

Fact Book

January – March 2018

STOCKHOLM 30 APRIL 2018

A man with a beard and a bun, wearing a grey suit and an orange scarf, is walking up a set of stairs. He is carrying a bicycle with him. The stairs have metal railings. In the background, there is a building with large windows reflecting the sky. The image is part of a report cover with blue and green geometric overlays.

SEB

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About SEB

Our vision	To deliver world-class service to our customers.
Our purpose	We believe that entrepreneurial minds and innovative companies are key to creating a better world. We are here to enable them to achieve their aspirations and succeed through good times and bad.
Our overall ambition	To be the undisputed leading Nordic bank for corporations and institutions and the top universal bank in Sweden and the Baltic countries.
Whom we serve	2,300 large corporations, 700 financial institutions, 274,000 SME and 1,4 million private full-service customers bank with SEB.
Our strategic priorities	<p>Leading customer experience – develop long-term relationships based on trust so that customers feel that the services and advice offered are insightful about their needs, are convenient and accessible on their terms and that SEB shares knowledge and acts proactively in their best interest.</p> <p>Growth in areas of strength – pursue growth in three selected core areas – offering to all customer segments in Sweden, large corporations and financial institutions in the Nordic countries, Germany and the United Kingdom and savings offering to private individuals and corporate customers.</p> <p>Resilience and flexibility – maintain resilience and flexibility in order to adapt operations to the prevailing market conditions. Resilience is based upon cost and capital efficiency.</p>
Values	Guided by our Code of Business Conduct and our core values: customers first, commitment, collaboration and simplicity.
People	Around 15,000 highly skilled employees serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
History	160 years of business, trust and sharing knowledge. The Bank has always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

SEB history

- 1856- Stockholms Enskilda Bank was founded
- 1972- Merger with Skandinaviska Banken
- 1990- Swedish bank crises. Several acquisitions: Trygg Hansa (1997), Baltic banks (1998), SEB AG (1999), Ukraine (2004)
- 2011- A Nordic relationship bank. Divestment of German retail and Ukrainian retail

Financial Targets

Financial targets and outcome	2014	2015	2016	2017	Q1 2018
Return on equity (per cent)	15.3	12.2	11.3 ²	12.9 ²	11.6
Common Equity Tier 1 ratio (Basel III, per cent)	16.3	18.8	18.8	19.4	19.0
Dividend pay-out ratio	54 ¹⁾	66 ¹⁾	75 ¹⁾	70 ¹⁾	-

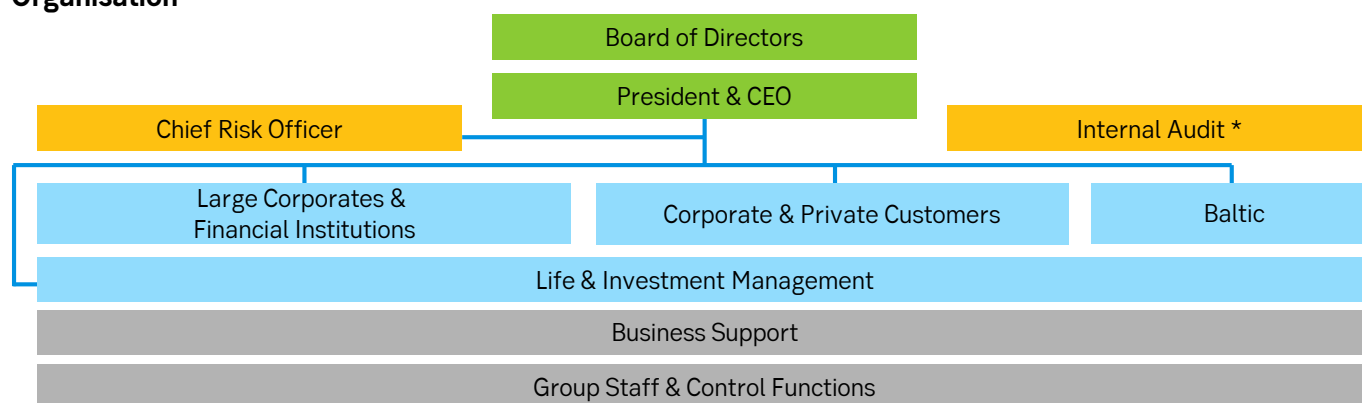
¹⁾ Excluding items affecting comparability

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

Rating

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

Organisation

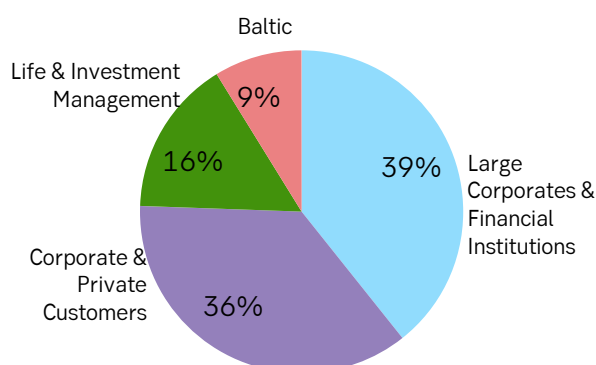
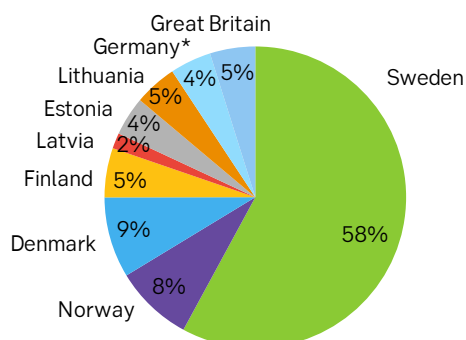


* Reports directly to the Board

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

Share of operating profit

Full year 2017, excluding items affecting comparability



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

* Excluding Treasury operations

Full-time equivalents, end of quarter

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Large Corporates and Financial Institutions	2,176	2,153	2,073	2,063	2,066	2,050	2,031	2,028	1,971
Corporate and Private Customers	3,714	3,703	3,608	3,551	3,510	3,549	3,485	3,548	3,559
Life and Investment Management	1,472	1,470	1,465	1,491	1,490	1,482	1,451	1,491	1,472
Baltic	2,597	2,568	2,552	2,484	2,433	2,430	2,430	2,409	2,367
Group Staff and Control Functions	5,457	5,473	5,403	5,498	5,507	5,478	5,356	5,474	5,450
whereof Business Support	3,845	3,843	3,798	3,878	3,822	3,792	3,690	3,784	3,750
SEB Group	15,416	15,367	15,101	15,087	15,006	14,988	14,752	14,951	14,820

Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

Board

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

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

Group Executive Committee

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

The Rules of Procedure for the Board of Directors, the Instruction for the President and Chief Executive Officer, the Instruction for the Activities, the Group's Credit Instruction, Instruction for handling of Conflicts of Interest, Ethics Policy, Risk Policy, Instruction for procedures against Money Laundering and Financing of Terrorism, Remuneration Policy, Code of Business Conduct and the Corporate Sustainability Policy are of special importance.

Corporate Governance Structure

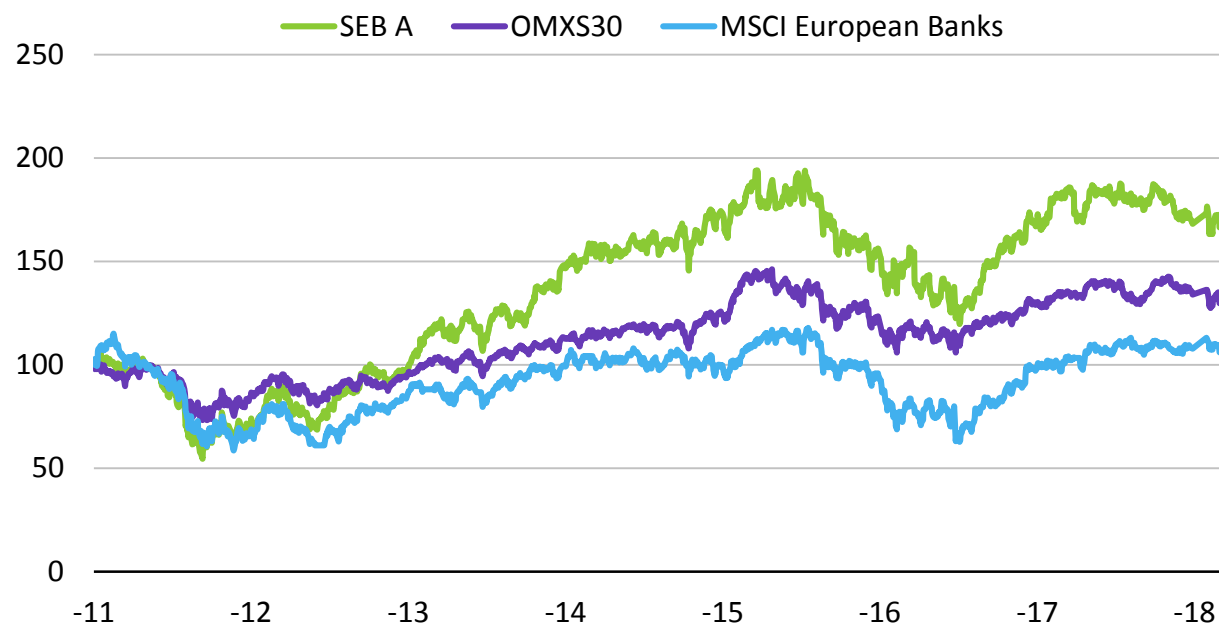


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

1 Jan 2011 – 31 March 2018



SEB's major shareholders

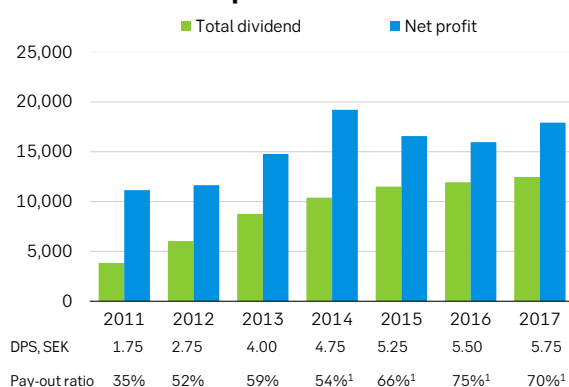
31 March 2018	Share of capital, per cent
Investor AB	20.8
Alecta	6.3
Trygg Foundation	5.2
Swedbank/Robur Funds	4.6
AMF Insurance & Funds	3.8
Blackrock	2.2
SEB Funds	1.5
Own shareholding	1.3
Vanguard	1.2
Nordea Funds	1.2

Total share of foreign owners

25.6

Source: Euroclear Sweden/Modular Finance

Dividend development



DPS, SEK	1.75	2.75	4.00	4.75	5.25	5.50	5.75
Pay-out ratio	35%	52%	59%	54% ¹	66% ¹	75% ¹	70% ¹

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

¹ Excluding items affecting comparability

Income statement

SEB Group

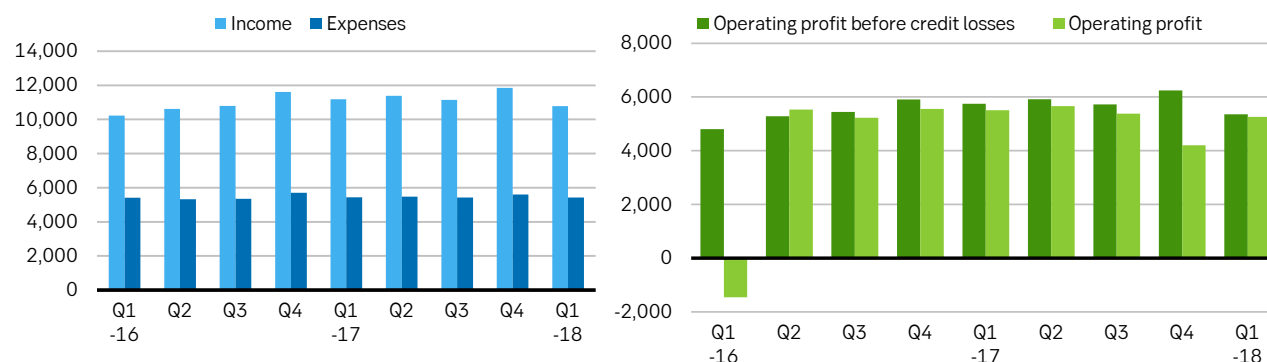
SEK m	Q1			Q4			Jan–Mar			Full year
	2018	2017	%	2018	2017	%	2018	2017	%	2017
Net interest income	4,988	5,184	-4				4,988	4,716	6	19,893
Net fee and commission income	4,190	4,728	-11				4,190	4,249	-1	17,677
Net financial income	1,455	1,630	-11				1,455	2,063	-29	6,880
Net other income	153	305	-50				153	157	-3	1,112
Total operating income	10,787	11,847	-9				10,787	11,184	-4	45,561
Staff costs	-3,516	-3,523	0				-3,516	-3,590	-2	-14,025
Other expenses	-1,733	-1,830	-5				-1,733	-1,657	5	-6,947
Depreciation, amortisation and impairment of tangible and intangible assets	-181	-252	-28				-181	-189	-4	-964
Total operating expenses	-5,430	-5,605	-3				-5,430	-5,436	0	-21,936
Profit before credit losses	5,357	6,242	-14				5,357	5,748	-7	23,625
Gains less losses from tangible and intangible assets	8	-37					8	-34		-162
Net expected credit losses ¹⁾	-109						-109			
Net credit losses ²⁾		-105						-204		-808
Operating profit before items affecting comparability	5,256	6,101	-14				5,256	5,510	-5	22,655
Items affecting comparability		-1,896	-100							-1,896
Operating profit	5,256	4,204	25				5,256	5,510	-5	20,759
Income tax expense	-1,261	-1,032	22				-1,261	-1,239	2	-4,562
NET PROFIT	3,995	3,172	26				3,995	4,271	-6	16,197
Attributable to shareholders	3,995	3,172	26				3,995	4,271		16,197
Basic earnings per share, SEK	1.84	1.46					1.84	1.97		7.47
Diluted earnings per share, SEK	1.83	1.46					1.83	1.96		7.44

1) Based on IFRS 9 expected loss model.

2) Based on IAS 39 incurred loss model.

Income, expenses and operating profit

SEK m



Income statement, quarters

SEB Group

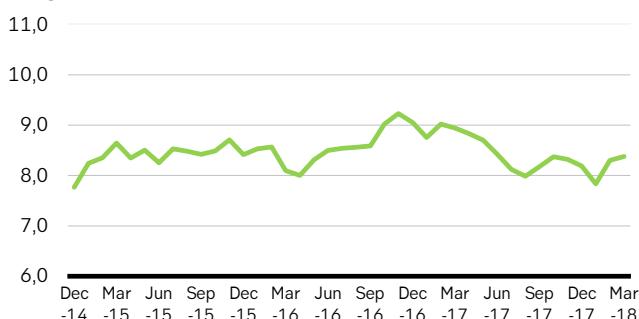
SEK m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Net interest income	4,636	4,647	4,657	4,798	4,716	4,913	5,080	5,184	4,988
Net fee and commission income	3,897	4,074	4,048	4,609	4,249	4,671	4,029	4,728	4,190
Net financial income	1,385	1,718	1,915	2,038	2,063	1,461	1,726	1,630	1,455
Net other income	304	177	175	173	157	341	308	305	153
Total operating income	10,222	10,616	10,795	11,618	11,184	11,385	11,144	11,847	10,787
Staff costs	-3,611	-3,507	-3,530	-3,774	-3,590	-3,533	-3,378	-3,523	-3,516
Other expenses	-1,620	-1,648	-1,624	-1,727	-1,657	-1,741	-1,719	-1,830	-1,733
Depreciation, amortisation and impairment of tangible and intangible assets	-185	-177	-201	-208	-189	-199	-325	-252	-181
Total operating expenses	-5,416	-5,332	-5,355	-5,709	-5,436	-5,473	-5,423	-5,605	-5,430
Profit before credit losses	4,806	5,284	5,440	5,909	5,748	5,913	5,722	6,242	5,357
Gains less losses from tangible and intangible assets	-22	-47	-14	-67	-34	-37	-54	-37	8
Net expected credit losses									-109
Net credit losses	-291	-221	-197	-284	-204	-214	-284	-105	
Operating profit before items affecting comparability	4,493	5,016	5,229	5,558	5,510	5,661	5,383	6,101	5,256
Items affecting comparability	-5,949	520						-1,896	
Operating profit	-1,456	5,535	5,229	5,558	5,510	5,661	5,383	4,204	5,256
Income tax expense	-838	-1,017	-1,080	-1,314	-1,239	-1,153	-1,138	-1,032	-1,261
Net profit	-2,294	4,518	4,149	4,244	4,271	4,508	4,246	3,172	3,995
Attributable to minority interests									
Attributable to shareholders	-2,293	4,519	4,149	4,244	4,271	4,508	4,246	3,172	3,995

Impact from exchange rate fluctuations

SEK/EUR Period-End



SEK/USD Period-End



SEK m	Q1-18/Q1-17	Q1-18/Q4-17	YTD-18/YTD-17
Total income	+140	+81	+140
Total expenses	-58	-38	-58
Net credit losses etc.	+5	+3	+5
Operating profit	+86	+46	+86
SEK bn	Mar-18/Dec-17		
Loans to the public		+27	
Deposits from the public		+22	
REA - Basel III		+16	
Total assets		+54	

Key figures – SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total operations	2016	2016	2016	2016	2017	2017	2017	2017	2018
Return on equity, %	-6.58	14.03	12.34	12.28	12.31	13.43	12.37	8.97	11.63
Return on equity excluding items affecting comparability ¹⁾ , %	10.09	11.88	11.79	11.75	12.19	13.43	12.37	13.68	11.60
Return on total assets, %	-0.33	0.63	0.58	0.60	0.60	0.62	0.59	0.45	0.57
Return on risk exposure amount, %	-1.61	3.16	2.79	2.76	2.81	2.93	2.77	2.07	2.62
Cost/income ratio	0.53	0.50	0.50	0.49	0.49	0.48	0.49	0.47	0.50
Basic earnings per share, SEK	-1.05	2.07	1.91	1.96	1.97	2.08	1.96	1.46	1.84
Weighted average number of shares ²⁾ , millions	2,192	2,182	2,168	2,168	2,169	2,168	2,168	2,168	2,166
Diluted earnings per share, SEK	-1.04	2.06	1.90	1.95	1.96	2.07	1.95	1.46	1.83
Weighted average number of diluted shares ³⁾ , millions	2,202	2,193	2,178	2,178	2,179	2,178	2,179	2,179	2,178
Net worth per share, SEK	64.43	68.28	70.28	73.00	68.99	70.72	72.67	73.60	69.49
Equity per share, SEK	57.61	60.87	62.49	65.00	60.86	62.63	64.56	65.18	60.13
Average shareholders' equity, SEK, billion	139.5	128.8	134.5	138.2	138.8	134.3	137.3	141.5	137.4
Net ECL level, %									0.02
Credit loss level, %	0.08	0.06	0.05	0.08	0.05	0.06	0.07	0.03	
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	132	129	135	168	133	120	120	145	138
Own funds requirement, Basel III									
Risk exposure amount, SEK m	562,754	587,590	603,140	609,959	610,047	616,523	614,619	610,819	615,308
Expressed as own funds requirement, SEK m	45,020	47,007	48,251	48,797	48,804	49,322	49,169	48,866	49,225
Common Equity Tier 1 capital ratio, %	19.1	18.7	18.6	18.80	18.9	18.9	19.2	19.4	19.0
Tier 1 capital ratio, %	21.5	21.1	20.9	21.20	22.2	22.1	21.5	21.6	21.3
Total capital ratio, %	23.9	23.5	23.3	24.80	25.9	25.7	24.0	24.2	24.1
Leverage ratio, %	4.6	4.7	4.4	5.1	4.7	5.0	4.7	5.2	4.6
Number of full time equivalents ⁵⁾	15,416	15,367	15,101	15,087	15,006	14,988	14,752	14,951	14,820
Assets under custody, SEK bn	6,712	6,476	6,637	6,859	7,463	7,679	7,801	8,046	7,985
Assets under management ⁶⁾ , SEK bn	1,607	1,619	1,722	1,749	1,800	1,835	1,850	1,830	1,854

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

2) The number of issued shares was 2,194,171,802. SEB owned 27,125,923 Class A shares for the equity based programmes at year-end 2017. During 2018 SEB has purchased 3,600,000 shares and 1,777,297 shares have been sold. Thus, at 31 March 2018 SEB owned 28,948,626 Class A-shares with a market value of SEK 2,531m.

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

4) According to valid regulations for respective period.

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

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

Net interest income analysis

SEB Group, SEK m

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Lending volumes and margins	4,417	4,565	4,764	5,197	5,186	5,273	5,340	5,460	5,577
Deposit volumes and margins	550	457	287	226	241	126	141	27	-109
Funding and Other	-331	-375	-394	-626	-711	-486	-401	-303	-480
Net interest income	4,636	4,647	4,657	4,797	4,716	4,913	5,080	5,184	4,988

Net interest margin

SEK m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	FY 2016	FY 2017
Loans to credit institutions and central banks	357,927	435,202	478,105	361,386	397,468	414,985	465,383	395,194	342,261	408,155	418,258
Loans to the public	1,371,134	1,422,225	1,448,028	1,480,259	1,479,584	1,512,423	1,517,965	1,491,566	1,534,195	1,430,412	1,500,385
Interest-earning securities	257,777	242,646	197,537	189,561	207,385	204,956	180,615	172,354	200,988	221,880	191,328
Total interest-earning assets	1,986,838	2,100,072	2,123,670	2,031,206	2,084,438	2,132,365	2,163,963	2,059,115	2,077,444	2,060,447	2,109,970
Derivatives and other assets	767,300	781,074	770,753	773,730	743,736	738,520	721,075	763,246	720,348	773,214	741,644
Total assets	2,754,138	2,881,146	2,894,423	2,804,935	2,828,173	2,870,884	2,885,038	2,822,360	2,797,792	2,833,661	2,851,614
Deposits from credit institutions	166,740	215,889	200,679	162,081	162,922	159,946	151,239	125,898	122,855	186,347	150,001
Deposits and borrowing from the public	1,048,482	1,090,125	1,112,683	1,032,771	1,071,599	1,125,813	1,201,043	1,137,612	1,144,453	1,071,015	1,134,017
Debt securities	690,456	722,163	728,228	737,355	738,901	738,804	703,380	678,499	677,243	719,551	714,896
Subordinated liabilities	31,938	31,836	32,585	40,721	41,937	45,297	42,102	36,642	32,686	34,270	41,495
Total interest-bearing liabilities	1,937,616	2,060,013	2,074,175	1,972,929	2,015,360	2,069,859	2,097,764	1,978,651	1,977,236	2,011,183	2,040,409
Derivatives, other liabilities and equity	816,522	821,133	820,248	832,007	812,814	801,026	787,274	843,709	820,556	822,478	811,206
Total liabilities and equity	2,754,138	2,881,146	2,894,423	2,804,935	2,828,173	2,870,884	2,885,038	2,822,360	2,797,792	2,833,661	2,851,615

Interest, quarterly isolated

SEK m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	FY 2016	FY 2017
Loans to credit institutions and central banks	420	337	290	186	401	560	653	584	613	1,233	2,198
Loans to the public*	6,173	6,183	6,410	6,594	6,530	6,702	6,704	6,797	6,775	25,360	26,733
Interest-earning securities	504	490	429	493	471	434	446	533	648	1,916	1,884
Interest income from interest-earning assets	7,097	7,010	7,129	7,273	7,402	7,696	7,804	7,914	8,036	28,509	30,815
Derivatives and other assets	1,792	1,742	1,571	1,588	1,516	1,513	1,357	1,271	1,247	6,693	5,657
Total interest income	8,889	8,752	8,700	8,861	8,918	9,209	9,161	9,185	9,283	35,202	36,472
Deposits from credit institutions	-113	-98	-98	-63	-141	-132	-210	-203	-203	-372	-685
Deposits and borrowing from the public*	-980	-896	-1,016	-868	-948	-1,185	-1,213	-1,104	-1,149	-3,760	-4,450
Debt securities	-2,765	-2,733	-2,599	-2,702	-2,735	-2,782	-2,469	-2,609	-2,719	-10,799	-10,594
Subordinated liabilities	-344	-338	-351	-430	-387	-460	-429	-370	-287	-1,463	-1,646
Interest expense from interest-bearing liabilities	-4,202	-4,065	-4,064	-4,063	-4,211	-4,558	-4,320	-4,286	-4,358	-16,394	-17,375
Derivatives, other liabilities and equity	-51	-40	21	0	9	263	240	285	63	-70	796
Total interest expense	-4,253	-4,105	-4,043	-4,063	-4,203	-4,296	-4,080	-4,001	-4,295	-16,464	-16,579

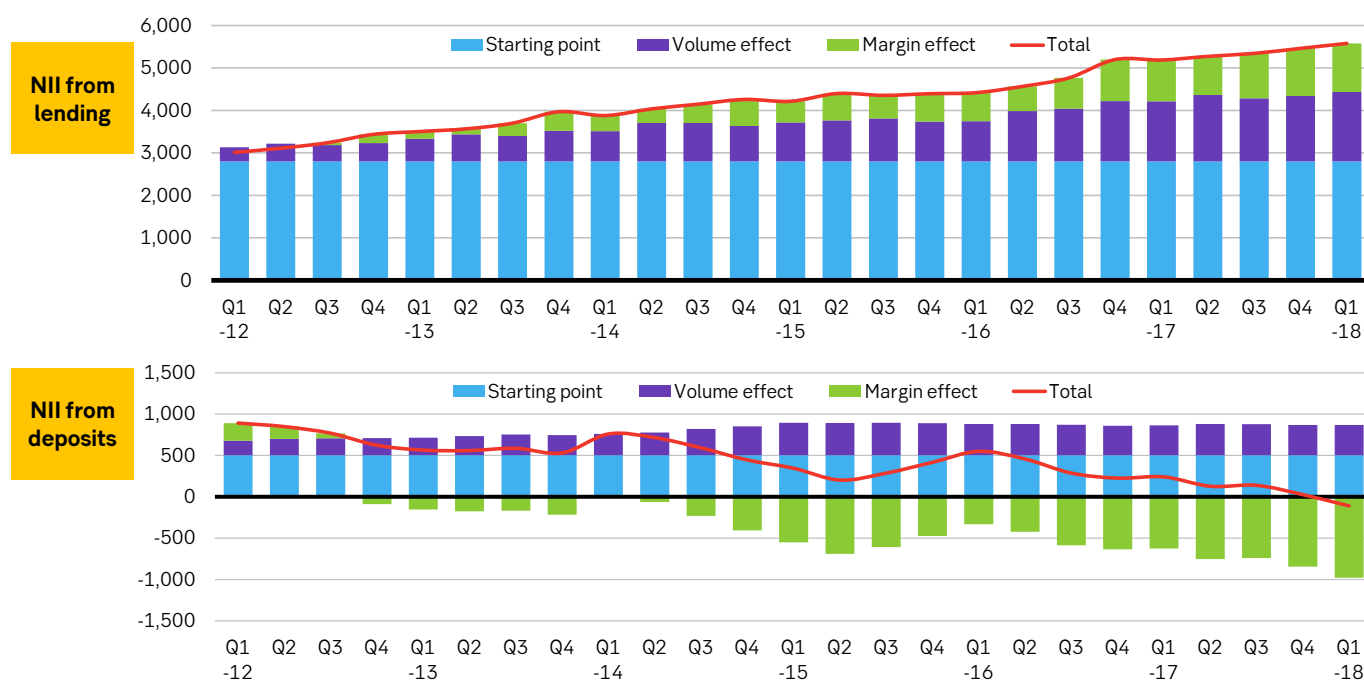
*Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

Interest rate

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	FY 2016	FY 2017
Loans to credit institutions and central banks	0.47%	0.31%	0.24%	0.21%	0.40%	0.54%	0.56%	0.59%	0.72%	0.30%	0.53%
Loans to the public	1.80%	1.74%	1.77%	1.78%	1.77%	1.77%	1.77%	1.82%	1.77%	1.77%	1.78%
Interest-earning securities	0.78%	0.81%	0.87%	1.04%	0.91%	0.85%	0.99%	1.24%	1.29%	0.86%	0.98%
Interest rate on interest-earning assets	1.43%	1.34%	1.34%	1.43%	1.42%	1.44%	1.44%	1.54%	1.55%	1.38%	1.46%
Deposits from credit institutions	-0.27%	-0.18%	-0.19%	-0.16%	-0.35%	-0.33%	-0.55%	-0.65%	-0.66%	-0.20%	-0.46%
Deposits and borrowing from the public	-0.37%	-0.33%	-0.37%	-0.34%	-0.35%	-0.42%	-0.40%	-0.39%	-0.40%	-0.35%	-0.39%
Debt securities	-1.60%	-1.51%	-1.43%	-1.47%	-1.48%	-1.51%	-1.40%	-1.54%	-1.61%	-1.50%	-1.48%
Subordinated liabilities	-4.30%	-4.25%	-4.31%	-4.22%	-3.69%	-4.06%	-4.07%	-4.04%	-3.51%	-4.27%	-3.97%
Interest rate on interest-bearing liabilities	-0.87%	-0.79%	-0.78%	-0.82%	-0.84%	-0.88%	-0.82%	-0.87%	-0.88%	-0.82%	-0.85%
Net yield on interest-earning assets, total operations	0.93%	0.89%	0.88%	0.94%	0.90%	0.92%	0.94%	1.01%	0.96%	0.91%	0.94%

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

SEK m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Issue of securities and advisory	150	211	208	231	282	430	137	317	136
Secondary market and derivatives	754	1,012	745	842	692	765	547	561	514
Custody and mutual funds	1,744	1,759	1,811	1,950	1,825	2,063	1,942	2,210	1,923
Whereof performance and transaction fees	22	20	21	212	38	55	39	225	24
Payments, cards, lending, deposits, guarantees and other	2,252	2,341	2,251	2,586	2,353	2,444	2,350	2,570	2,628
Whereof payments and card fees	1,247	1,290	1,310	1,356	1,288	1,377	1,366	1,429	1,410
Whereof lending	575	666	563	723	553	581	519	602	501
Life insurance	402	395	418	438	422	432	424	429	485
Fee and commission income	5,302	5,718	5,433	6,047	5,574	6,135	5,400	6,087	5,687
Fee and commission expense	-1,405	-1,644	-1,385	-1,438	-1,326	-1,463	-1,371	-1,359	-1,496
Net fee and commission income	3,897	4,074	4,048	4,609	4,249	4,671	4,029	4,728	4,190
Whereof Net securities commissions	1,989	2,009	2,072	2,308	2,094	2,454	1,986	2,356	1,920
Whereof Net payments and card fees	756	839	821	847	821	885	840	908	895
Whereof Net life insurance commissions	245	250	268	276	248	263	266	285	317

Net financial income

SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2016	2016	2016	2016	2017	2017	2017	2017	2018
Equity instruments and related derivatives	-228	276	669	456	649	320	473	-32	-27
Debt instruments and related derivatives	360	112	-176	-68	-350	-183	-7	170	397
Currency and related derivatives	797	896	892	1,114	1,367	868	740	1,049	731
Life insurance	369	489	512	549	378	436	494	429	210
Other	87	-55	18	-13	18	20	27	13	145
Net financial income	1,385	1,718	1,915	2,038	2,063	1,461	1,726	1,630	1,455
Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities.	-153	-205	-84	223	-61	-81	291	61	3

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 175m (Q4 2017: 5) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK -20m (Q4 2017: 110).

Expenses

Staff costs - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2016	2016	2016	2016	2017	2017	2017	2017	2018
Salaries etc	-3,120	-2,912	-3,013	-3,037	-3,022	-2,981	-2,875	-2,978	-3,037
Redundancies	-14	-108	-58	-217	-78	-61	-41	-41	-35
Pensions	-340	-332	-342	-354	-345	-337	-332	-340	-304
Other staff costs	-137	-155	-117	-166	-146	-154	-130	-164	-140
Staff costs*	-3,611	-3,507	-3,530	-3,774	-3,590	-3,533	-3,378	-3,523	-3,516

*all items include social charges

Other expenses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2016	2016	2016	2016	2017	2017	2017	2017	2018
Costs for premises	-383	-366	-403	-415	-393	-454	-407	-390	-402
Data costs	-643	-808	-699	-842	-794	-862	-763	-1,059	-813
Travel and entertainment	-85	-101	-72	-129	-104	-111	-82	-91	-98
Consultants	-170	-170	-133	-163	-147	-181	-324	-190	-165
Marketing	-75	-83	-60	-122	-50	-71	-63	-117	-57
Information services	-139	-134	-130	-146	-135	-134	-131	-148	-136
Other operating costs	-125	14	-127	90	-34	72	52	165	-62
Other expenses	-1,620	-1,648	-1,624	-1,727	-1,657	-1,741	-1,719	-1,830	-1,733

Balance sheet structure & funding

Balance sheet structure

Assets SEK m	Mar 2016	Jun 2016	Sep 2016	Dec 2016	Mar 2017	Jun 2017	Sep 2017	Dec 2017	Mar 2018
Cash and balances with central banks	151,214	149,159	262,866	151,078	319,483	224,841	413,960	177,222	244,283
Lending	6,894	14,258	30,430	66,671	4,286	19,159	20,962	12,444	3,034
Margins of safety									2,316
Reverse repos	357	1,420	2,609	60	1,658	2,448	1,312	334	2,434
Loans central banks	7,251	15,678	33,039	66,730	5,945	21,607	22,274	12,778	7,785
Lending	35,721	34,227	38,500	30,195	38,079	34,579	35,108	31,862	51,117
Margins of safety	40,106	51,696	70,174	48,213	52,647	26,217	21,072	6,800	26,651
Reverse repos	24,449	20,918	20,356	914	11,826	13,123	9,317	56	12,040
Loans credit institutions	100,276	106,841	129,030	79,323	102,551	73,920	65,496	38,717	89,808
General governments	36,241	32,161	30,478	27,956	27,449	26,324	26,808	34,500	26,363
Financial corporations	42,847	43,716	49,008	55,909	58,281	60,865	62,624	69,471	74,044
Non-financial corporations	668,558	703,003	726,798	729,990	737,700	745,549	736,962	735,351	765,466
Households	530,000	539,564	544,919	549,162	553,563	563,352	569,391	576,282	584,461
Margins of safety	14,137	12,274	19,263	11,754	17,226	34,377	36,875	28,931	34,082
Reverse repos	92,653	109,125	111,523	63,524	108,804	96,350	107,348	42,230	122,640
Loans to the public	1,384,436	1,439,842	1,481,990	1,438,295	1,503,024	1,526,818	1,540,007	1,486,765	1,607,055
<i>of which customer lending</i>	<i>1,277,646</i>	<i>1,318,443</i>	<i>1,351,203</i>	<i>1,363,017</i>	<i>1,376,993</i>	<i>1,396,090</i>	<i>1,395,785</i>	<i>1,415,603</i>	<i>1,454,179</i>
Debt securities	377,451	286,009	276,929	253,443	351,306	286,255	265,949	169,269	231,013
Equity instruments	94,004	93,614	78,331	74,172	85,773	89,508	85,438	59,204	64,250
Derivatives	247,896	245,765	226,565	212,356	174,762	179,038	156,249	104,868	130,172
Insurance assets	267,333	272,966	287,731	295,908	304,997	308,995	311,419	283,420	284,140
Other financial assets	986,684	898,354	869,556	835,879	916,838	863,797	819,056	616,761	709,575
Assets held for sale	618	542	451	587	486	376	323	184,011	193,283
Tangible and intangible assets	20,307	20,584	20,398	20,158	17,482	17,229	16,991	9,364	9,597
Other assets	49,300	46,323	53,634	28,596	58,394	45,715	52,545	31,289	41,878
TOTAL ASSETS	2,700,087	2,677,323	2,850,963	2,620,646	2,924,203	2,774,302	2,930,654	2,556,908	2,903,264
Liabilities SEK m	Mar 2016	Jun 2016	Sep 2016	Dec 2016	Mar 2017	Jun 2017	Sep 2017	Dec 2017	Mar 2018
Deposits	66,364	74,261	66,282	54,392	59,358	54,777	62,477	44,243	43,791
Margins of safety									
Repos	831	2,979	4,966	0	0	204	0	0	611
Deposits from central banks	67,196	77,240	71,248	54,392	59,358	54,981	62,477	44,243	44,402
Deposits	69,421	67,324	75,913	46,060	76,970	59,504	79,981	40,646	66,581
Margins of safety	49,753	54,416	65,142	46,444	45,386	14,670	14,580	8,930	14,337
Repos	11,456	6,737	9,035	855	10,298	3,320	3,623	730	3,974
Registered bonds	1,853	1,724	1,800	2,035	2,012	1,435	1,169	942	1,001
Deposits from credit institutions	132,483	130,201	151,891	95,393	134,666	78,930	99,354	51,247	85,893
General governments	37,989	28,849	53,937	35,633	72,460	43,241	66,673	16,834	54,501
Financial corporations	228,171	200,581	251,494	192,976	295,416	261,368	370,870	213,345	265,422
Non-financial corporations	370,538	380,819	394,736	412,516	423,399	417,753	420,810	431,805	431,276
Households	260,904	273,632	275,370	276,723	274,228	290,701	292,226	300,318	305,485
Margins of safety	7,290	8,481	9,235	8,640	8,043	45,489	39,709	35,325	39,496
Repos	21,344	13,445	17,993	739	11,894	28,356	36,060	5,883	64,428
Registered bonds	41,560	38,545	36,474	34,801	34,472	31,144	30,448	28,537	30,383
Deposits and borrowings from the public	967,795	944,353	1,039,239	962,028	1,119,912	1,118,052	1,256,795	1,032,048	1,190,991
<i>of which customer deposits</i>	<i>897,601</i>	<i>883,882</i>	<i>975,536</i>	<i>917,848</i>	<i>1,065,503</i>	<i>1,013,063</i>	<i>1,150,579</i>	<i>962,302</i>	<i>1,056,684</i>
Financial liabilities to policyholders	368,106	377,536	395,946	403,831	414,623	419,830	423,962	303,202	305,397
CP/CD	154,662	162,119	165,400	126,480	164,397	112,257	130,559	83,069	135,401
Covered bonds	334,084	316,956	326,921	326,984	337,787	323,909	328,471	333,272	355,221
Senior bonds	185,869	181,908	212,758	215,416	228,725	213,207	200,427	197,691	199,374
Debt securities issued	674,616	660,983	705,079	668,880	730,910	649,373	659,457	614,033	689,995
Debt securities	17,706	30,926	34,920	9,527	29,067	37,305	32,589	10,757	27,215
Equity instruments	14,663	13,124	13,465	10,072	14,133	12,251	13,126	14,228	16,802
Derivatives	217,855	205,399	186,972	174,652	138,885	149,351	127,587	85,434	109,619
Other financial liabilities	16,478	16,112	17,238	19,247	18,790	18,230	18,139	3,894	3,795
Financial liabilities at fair value	266,702	265,562	252,595	213,496	200,875	217,137	191,441	114,313	157,431
Liabilities held for sale								178,710	186,781
Other liabilities	65,233	57,278	66,778	40,931	85,678	55,381	59,862	45,485	78,424
Subordinated liabilities	31,719	32,242	32,708	40,719	46,112	44,940	37,414	32,390	33,753
Total liabilities	2,573,851	2,545,394	2,715,485	2,479,670	2,792,135	2,638,623	2,790,762	2,415,671	2,773,067
Total equity	126,237	131,927	135,479	140,976	132,068	135,679	139,892	141,237	130,196
TOTAL LIABILITIES AND EQUITY	2,700,087	2,677,321	2,850,963	2,620,646	2,924,203	2,774,302	2,930,654	2,556,908	2,903,264

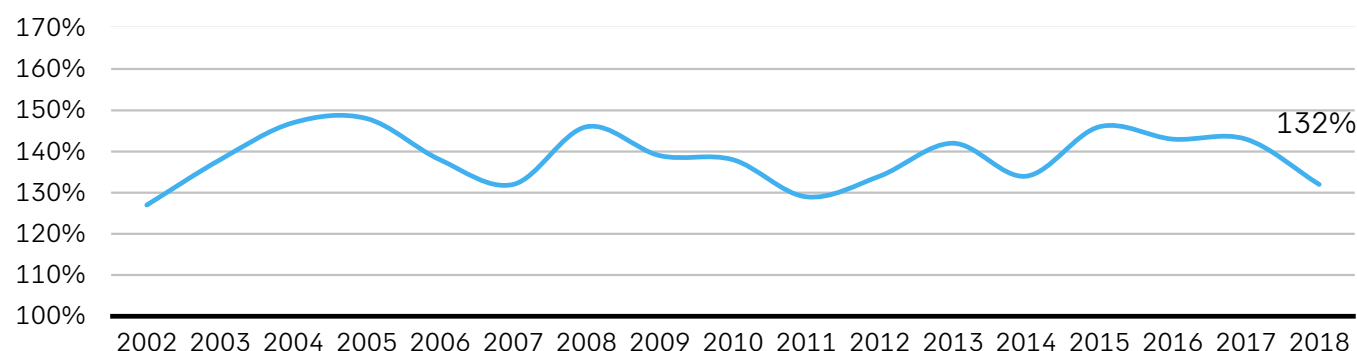
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 26 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

SEK bn

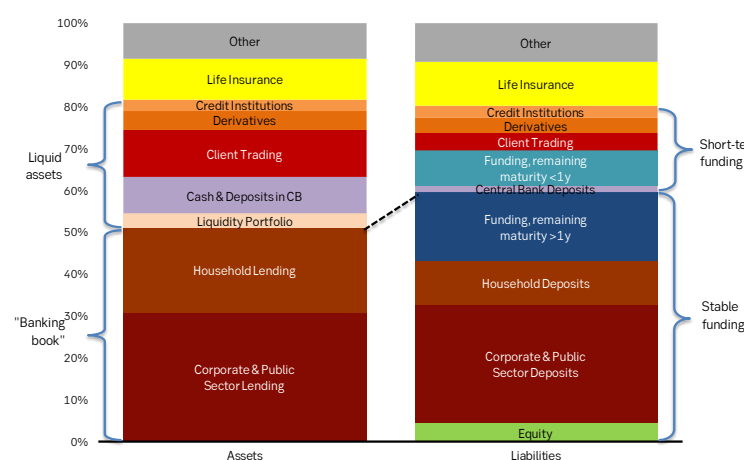
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Loans to the public	1,384	1,440	1,482	1,438	1,503	1,527	1,540	1,487	1,607
Repos	93	109	112	64	109	96	107	42	123
Loans adjusted for repos	1,292	1,331	1,370	1,375	1,394	1,430	1,433	1,445	1,484
Deposits and borrowing from the public	968	944	1,039	962	1,120	1,118	1,257	1,032	1,191
Repos	21	13	18	1	12	28	36	6	64
Deposits adjusted for repos	947	931	1,021	961	1,108	1,090	1,221	1,026	1,127
Loan to deposit ratio excl repos	136%	143%	134%	143%	126%	131%	117%	141%	132%

Loan to deposit ratio excl. repos and debt instruments



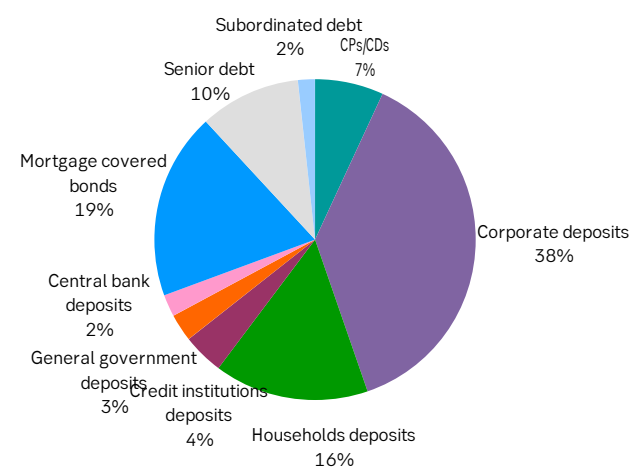
A strong balance sheet structure, 31 Mar 2018

SEK 2,903bn



Deposits and wholesale funding structure by product, 31 Mar 2018, SEK 1,965bn*

SEK 1,965bn*



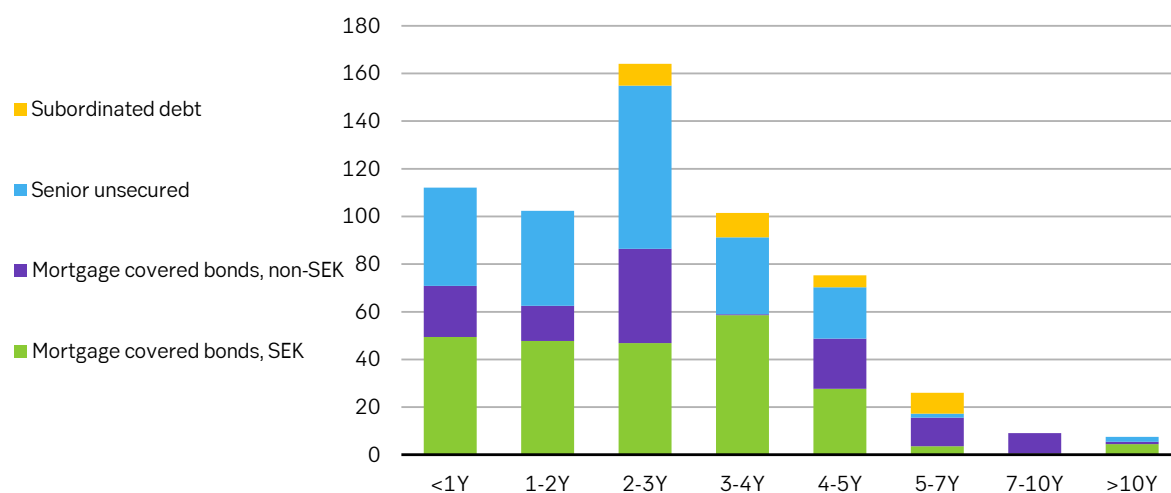
* Excluding repos and public covered bonds issued by SEB AG, which are in a run-off mode

Intangible assets

SEK m	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018
Goodwill	4,691	4,726	4,779	4,760	4,750	4,727	4,742	4,727	4,793
Other intangibles	2,450	2,583	2,559	2,601	2,669	2,746	2,793	2,024	2,093
Deferred acquisition costs	4,087	4,103	4,052	4,043	1,353	1,332	1,288	1,280	1,294
Intangible assets	11,229	11,411	11,389	11,405	8,772	8,805	8,823	8,030	8,181

Long-term funding maturity profile, Mar 2018

By product, SEK bn

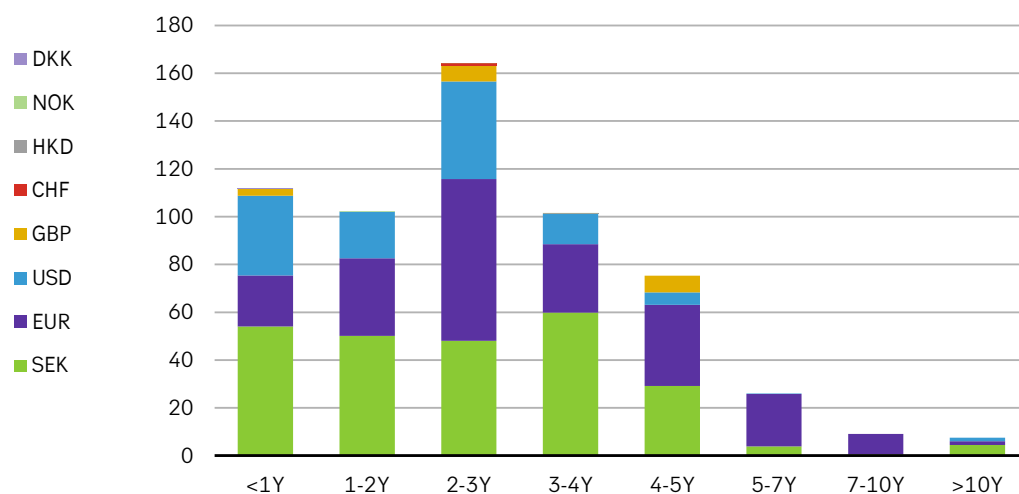


Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	49.5	47.8	46.9	58.6	27.7	3.6	0.6	4.5	239
Mortgage covered bonds, non-SEK	21.4	14.7	39.5	0.4	21.1	12.0	8.5	1.0	119
Senior unsecured	41.2	39.8	68.5	32.3	21.6	1.6	0.0	2.1	207
Subordinated debt **	0.0	0.0	9.2	10.3	5.0	8.7	0.0	0.0	33
Total	112	102	164	102	75	26	9	8	598

* 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	54.1	50.1	48.1	59.8	29.1	3.9	0.6	4.5	250
EUR **	21.3	32.5	67.6	28.6	34.0	22.0	8.5	1.6	216
USD **	33.4	19.5	40.9	12.8	5.2	0.2		1.5	113
GBP	3.0		6.4		7.0				17
CHF			0.9						1
HKD				0.3					0
NOK		0.3	0.1	0.0					0
DKK	0.3								0
Grand Total	112	102	164	102	75	26	9	8	598

* Excluding public covered bonds.

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

Long-term funding raised, SEK bn

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

Balance sheet maturity profile SEB Group

Remaining contractual maturities

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	244,283	0	0	0	0	0	0	0	0	0	244,283
of which repos and margins of safety	0	0	0	0	0	0	0	0	0	0	0
Loans to central banks	0	7,468	317	0	0	0	0	0	0	0	7,785
of which repos and margins of safety	0	4,751	0	0	0	0	0	0	0	0	4,751
Loans to credit institutions	838	70,593	4,283	3,559	3,105	2,030	4,540	797	63	0	89,808
of which repos and margins of safety	0	38,628	0	0	0	0	0	0	63	0	38,691
Loans to the public	2,350	287,767	117,912	105,288	211,467	353,589	379,148	90,979	58,554	0	1,607,055
of which repos and margins of safety	0	151,988	4,734	0	0	0	0	0	0	0	156,722
General governments	0	16,450	5,030	6,510	4,097	1,705	3,127	2,204	2,040	0	41,165
Households	0	9,845	25,784	48,414	102,431	233,967	110,950	22,347	30,722	0	584,461
Financial corporations	2,350	140,287	10,734	2,287	4,547	2,101	11,196	8,157	161	0	181,821
Non-financial corporations	0	121,185	76,364	48,078	100,390	115,816	253,875	58,271	25,630	0	799,610
Financial assets at fair value	0	9,335	12,048	15,275	31,092	51,953	74,773	17,590	7,106	490,402	709,575
Debt instruments	0	9,335	12,048	15,275	31,092	51,953	74,773	17,590	7,106	11,841	231,013
Equity instruments	0	0	0	0	0	0	0	0	0	64,250	64,250
Derivatives	0	0	0	0	0	0	0	0	0	130,172	130,172
Insurance assets	0	0	0	0	0	0	0	0	0	284,140	284,140
Other	0	75,287	2,106	864	1,707	1,993	7,432	721	2,524	152,124	244,758
Total assets	247,471	450,450	136,667	124,986	247,371	409,565	465,894	110,087	68,247	642,526	2,903,264
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	2,140	21,717	14,784	5,762	0	0	0	0	0	0	44,402
of which repos and margins of safety	0	611	0	0	0	0	0	0	0	0	611
Deposits by credit institutions	48,185	28,609	2,414	521	2,037	992	1,388	273	1,474	0	85,893
of which repos and margins of safety	0	18,311	0	0	0	0	0	0	0	0	18,311
Deposits and borrowings from the public	866,906	257,957	16,071	5,791	10,585	10,310	8,919	10,277	4,177	0	1,190,991
of which repos, margins of safety and reg. bonds	0	106,802	1,073	1,494	5,503	9,881	3,061	4,843	1,650	0	134,307
General governments	10,701	44,969	1,838	44	497	7	852	578	2,514	0	62,001
Households	278,611	12,147	7,233	3,496	3,091	321	558	17	12	0	305,485
Financial corporations	174,185	155,616	2,337	1,665	5,704	9,903	4,143	4,845	1,650	0	360,047
Non-financial corporations	403,408	45,225	4,664	586	1,293	79	3,366	4,836	0	0	463,458
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	305,397	305,397
Debt securities	0	14,267	108,079	59,987	53,381	100,708	321,901	24,495	7,177	0	689,995
CP/CD	0	13,222	47,243	56,469	9,159	6,793	2,514	0	0	0	135,401
Covered bonds	0	0	56,832	0	10,543	59,310	200,326	22,649	5,561	0	355,221
Senior bonds	0	1,044	4,004	3,517	33,679	34,605	119,062	1,846	1,616	0	199,374
Financial liabilities at fair value	0	844	852	1,194	2,605	104	12,084	10,764	2,562	126,421	157,431
Debt instruments	0	0	0	992	991	104	11,801	10,764	2,562	0	27,215
Equity instruments	0	0	0	0	0	0	0	0	0	16,802	16,802
Derivatives	0	0	0	0	0	0	0	0	0	109,619	109,619
Other financial liabilities	0	844	852	202	1,614	0	282	0	0	0	3,795
Other	0	56,816	2,563	1,171	1,666	483	4,619	1,320	2,417	194,149	265,205
Subordinated liabilities	0	0	529	0	50	0	0	10,627	22,547	0	33,753
Equity	0	0	0	0	0	0	0	0	0	130,196	130,196
Total Liabilities and Equity	917,231	380,210	145,291	74,425	70,324	112,598	348,911	57,756	40,354	756,164	2,903,264

Maturities above are based on remaining contractual maturities.

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

Other Liabilities include Liabilities held for sale and Other liabilities

Payable on Demand includes items available O/N

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

SEB Group Q1 2018, EUR

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	86,308	0	0	0	0	0	0	0	0	0	86,308
Other Lending to Central Banks	0	376	206	0	0	0	0	0	0	0	582
Loans to credit institutions	154	9,769	438	1,674	743	810	2,468	389	59	0	16,502
Loans to the public	536	70,188	28,462	18,299	28,190	35,071	100,579	38,553	32,737	0	352,616
Financial assets at fair value	0	5,534	3,419	2,932	11,858	8,250	11,564	5,714	153	69,991	119,414
Other	0	57,907	63	143	12	179	259	325	1,052	15,636	75,577
Total	86,998	143,773	32,589	23,048	40,803	44,309	114,870	44,980	34,000	85,626	650,999
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	7,079	4,394	79	2	903	154	501	273	148	0	13,533
Deposits and borrowings from the public	209,839	34,478	2,424	2,945	9,173	10,117	4,760	5,448	2,775	0	281,958
Debt securities	0	1,051	1,124	6,036	15,580	26,832	119,889	19,240	1,233	0	190,985
Financial liabilities at fair value	0	0	0	0	0	0	743	1,160	7	20,466	22,376
Other	0	13,039	520	216	274	121	420	11,188	10,132	81,704	117,614
Total	216,918	52,962	4,146	9,198	25,929	37,224	126,314	37,309	14,295	102,170	626,467

SEB Group Q1 2018, USD

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	128,234	0	0	0	0	0	0	0	0	0	128,234
Other Lending to Central Banks	0	2,339	0	0	0	0	0	0	0	0	2,339
Loans to credit institutions	276	22,075	3,075	1,434	2,133	531	23	0	3	0	29,550
Loans to the public	188	35,059	16,276	3,920	3,095	8,404	41,327	14,083	1,520	0	123,872
Financial assets at fair value	0	480	939	2,726	6,290	15,114	15,774	62	6	41,471	82,861
Other	0	1,938	10	17	9	26	73	11	60	33,707	35,852
Total	128,698	61,892	20,302	8,097	11,527	24,075	57,197	14,155	1,588	75,178	402,709
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	13,567	19,996	2,874	4,460	865	629	358	0	266	0	43,015
Deposits and borrowings from the public	77,133	134,304	763	275	678	41	16	0	0	0	213,211
Debt securities	0	11,757	53,057	49,830	23,889	26,059	46,042	116	383	0	211,132
Financial liabilities at fair value	0	0	0	0	0	21	191	38	0	14,425	14,676
Other	0	5,337	337	63	46	33	140	39	14,175	3,338	23,508
Total	90,700	171,395	57,032	54,627	25,477	26,783	46,746	194	14,825	17,763	505,542

SEB Group Q1 2018, SEK

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	168	0	0	0	0	0	0	0	0	0	168
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	243	25,037	30	29	66	366	310	0	0	0	26,081
Loans to the public	1,449	110,450	49,835	76,771	169,519	293,080	201,194	31,316	19,158	0	952,771
Financial assets at fair value	0	1,110	3,095	4,805	8,281	13,227	31,310	5,959	4,252	355,464	427,503
Other	0	346	1,515	625	1,682	729	2,943	285	1,155	1,548	10,828
Total	1,861	136,943	54,474	82,228	179,548	307,402	235,757	37,560	24,565	357,012	1,417,352
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	21,759	3,967	955	0	0	0	316	0	901	0	27,897
Deposits and borrowings from the public	481,942	76,507	8,739	2,282	279	103	2,733	4,828	1,402	0	578,815
Debt securities	0	418	47,708	1,992	7,537	47,576	141,249	5,140	5,561	0	257,182
Financial liabilities at fair value	0	0	0	0	91	16	9,682	6,867	148	78,766	95,571
Other	0	11,355	1,580	779	1,245	0	3,737	579	627	388,910	408,814
Total	503,700	92,249	58,982	5,054	9,152	47,695	157,718	17,414	8,639	467,676	1,368,278

Notes:

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

Other Liabilities include Liabilities to policyholders, Liabilities held for sale, Subordinated debt, Equity and Other liabilities

SEB's liquidity reserve, 31 Mar 2018, SEK m

Liquidity Reserve*, Group	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	325,428	246,447	436,235	190,000	247,318	168	86,890	128,257	32,003
2 Deposits in other banks available overnight	11,394	10,604	12,198	8,324	28,742	19,686	754	3,638	4,664
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	69,290	74,138	56,763	42,911	59,131	14,781	14,686	20,744	8,921
4 Securities issued or guaranteed by municipalities or other public sector entities	9,991	21,082	20,113	24,004	33,465	2,020	23,542	7,894	9
5 Covered bonds issued by other institutions	125,240	100,983	115,875	67,852	164,467	101,382	496	386	62,202
6 Covered bonds issued by SEB	1,040	-2,174	261	-3,516	1,114	1,114	0	0	0
7 Securities issued by non-financial corporates	724	675	670	358	364	336	28	0	0
8 Securities issued by financial corporates (excl. covered bonds)	26,812	10,954	12,938	9,797	13,840	2,925	5,520	5,119	277
9 Other	0	0	0	0	0	0	0	0	0
Total	569,919	462,709	655,053	339,730	548,441	142,413	131,915	166,037	108,076

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

Components Liquidity Coverage Ratio, 31 Mar 2018, SEK bn

	Total
Liquid assets level 1	427
Liquid assets level 2	15
Liquid assets	443
Retail deposits	35
Unsecured wholesale funding	343
Secured wholesale funding	34
Other outflows	102
Total liquidity outflows	515
Secured lending	63
Inflows from fully performing exposures	118
Other inflows	14
Total liquidity inflows	194
Net liquidity outflow	320
Liquidity Coverage Ratio	138%

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

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets					Of which: Encumbered Collateral						
		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets	Total encumbered assets	Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	Total encumbered collateral
Derivatives	55,510	198	2,626	0	887	27,771	31,483	12,317	9,114	0	2,596	0	24,027
Repos	69,021	13,456	8,463	0	0	0	21,919	33,262	13,841	0	0	0	47,103
Collateralised deposits	35,352	5	24	0	2,045	24,709	26,782	208	32	2	8,328	0	8,570
Securities financing	22,121	1,054	10,726	9	10,250	82	22,121	0	0	0	0	0	0
Covered bonds	359,697	0	0	0	0	359,697	359,697	0	0	0	0	0	0
Collateral management	120,172	0	0	0	0	0	0	37,091	19,486	745	62,850	0	120,172
Other	1,634	1,244	0	0	0	390	1,634	0	0	0	0	0	0
Total	663,507	15,957	21,838	9	13,182	412,648	463,635	82,878	42,472	747	73,774	0	199,872
Non-encumbered assets and collateral		75,150	101,345	7,448	40,099	1,730,006	1,954,049	21,552	57,924	1,032	32,261	75	112,844
Total encumbrance and non-encumbrance		91,108	123,183	7,458	53,282	2,142,654	2,417,684	104,430	100,396	1,779	106,035	75	312,716

Encumbered asset ratio	19.2%
Encumbered collateral ratio	63.9%
Total encumbrance ratio	24.3%

SEB AB Mortgage cover pool and covered bonds characteristics

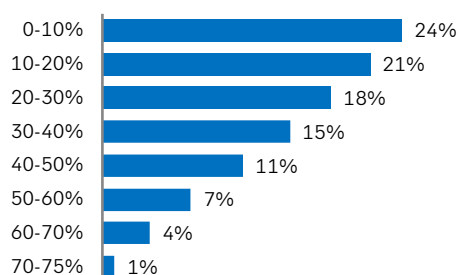
31 Mar 2018

SEB AB Mortgage Covered Bonds

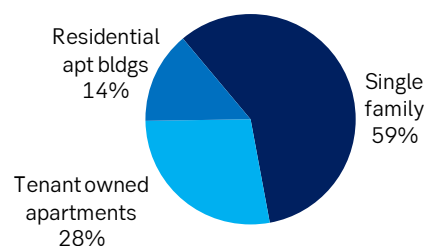
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	Q1 2018	Q4 2017	Q4 2016
Total residential mortgage assets (SEK m)	526,611	525,362	510,449
Weighted average LTV (property level)	51%	51%	50%
Number of loans (thousand)	718	717	711
Number of borrowers (thousand)	422	423	424
Weighted average loan balance (SEK thousand)	734	732	718
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	7	5	4
Net credit losses (basis points)	0	0	0
Covered bonds	Q1 2018	Q4 2017	Q4 2016
Total outstanding covered bonds (SEK m)	343,496	323,631	313,863
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	70%	69%
	non-SEK	30%	31%
		71%	29%
Over collateralisation	Q1 2018	Q4 2017	Q4 2016
Over collateralisation level	53%	62%	63%

Q1 2018

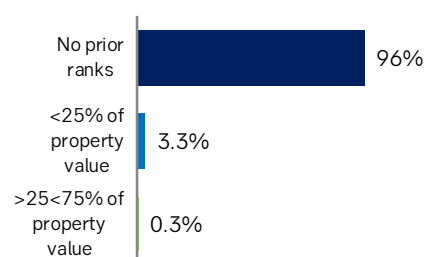
LTV distribution*



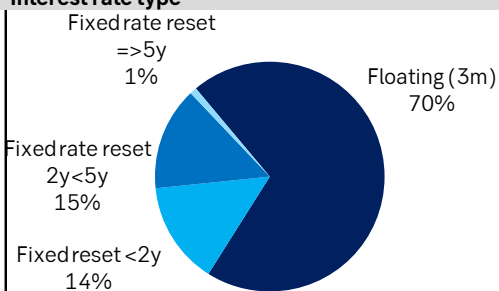
Loans (100% Swedish residential mortgage)



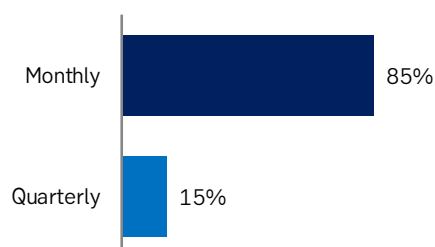
Prior ranking loans



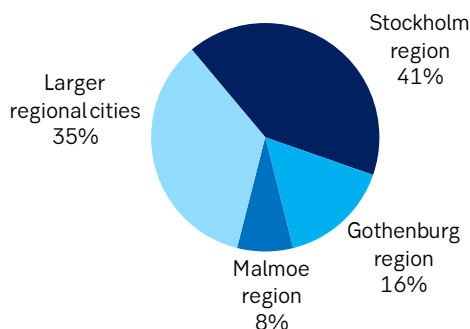
Interest rate type



Interest payment frequency



Geographical distribution



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

Capital adequacy

Capital adequacy

SEK m	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	31 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018
Own funds									
Common Equity Tier 1 capital	107,306	110,074	112,064	114,419	115,364	116,813	117,978	118,204	117,111
Tier 1 capital	120,824	124,135	126,324	129,157	135,336	135,945	131,877	132,127	131,357
Total own funds	134,711	138,239	140,753	151,491	157,728	158,495	147,270	147,849	148,384
Own funds requirement									
Risk exposure amount	562,754	587,590	603,140	609,959	610,047	616,523	614,619	610,819	615,308
Expressed as capital requirement	45,020	47,007	48,251	48,797	48,804	49,322	49,169	48,866	49,225
Common Equity Tier 1 capital ratio	19.1%	18.7%	18.6%	18.8%	18.9%	18.9%	19.2%	19.4%	19.0%
Tier 1 capital ratio	21.5%	21.1%	20.9%	21.2%	22.2%	22.1%	21.5%	21.6%	21.3%
Total capital ratio	23.9%	23.5%	23.3%	24.8%	25.9%	25.7%	24.0%	24.2%	24.1%
Own funds in relation to capital requirement	2.99	2.94	2.92	3.10	3.23	3.21	3.00	3.03	3.01
Regulatory Common Equity Tier 1 capital requirement including buffer	10.4%	10.6%	10.7%	10.7%	10.9%	10.9%	10.9%	10.9%	11.0%
of which capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
of which systemic risk buffer requirement	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
of which countercyclical capital buffer requirement	0.4%	0.6%	0.7%	0.7%	0.9%	0.9%	0.9%	0.9%	1.0%
Common Equity Tier 1 capital available to meet buffer ¹⁾	14.6%	14.2%	14.1%	14.3%	14.4%	14.4%	14.7%	14.9%	14.5%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	80,161	82,823	85,621	86,884	87,356	88,141	87,626	89,774	
Own funds according to Basel I	134,765	138,188	140,740	151,814	158,204	159,126	148,173	149,030	
Own funds in relation to capital requirement Basel I	1.68	1.67	1.64	1.75	1.81	1.81	1.69	1.66	
Leverage ratio									
Exposure measure for leverage ratio calculation	2,655,228	2,642,640	2,851,319	2,549,149	2,902,192	2,742,940	2,819,403	2,519,532	2,833,269
...of which on balance sheet items	2,251,036	2,236,420	2,402,066	2,120,587	2,441,298	2,321,268	2,432,288	2,140,093	2,406,997
...of which off balance sheet items	404,192	406,220	449,253	428,562	460,893	421,672	387,115	379,439	426,271
Leverage ratio	4.6%	4.7%	4.4%	5.1%	4.7%	5.0%	4.7%	5.2%	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 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	31 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018
Shareholder's equity according to balance sheet ¹⁾	126,237	131,928	135,478	140,976	134,727	138,358	142,568	143,925	130,196
Deductions related to the consolidated situation and other foreseeable charges	-5,543 ²⁾	-7,893 ²⁾	-11,253 ²⁾	-14,303	-5,601	-8,714	-11,912	-14,357	-2,201
Common Equity Tier 1 capital before regulatory adjustments ²⁾	120,694	124,035	124,225	126,673	129,126	129,644	130,656	129,568	127,995
Additional value adjustments	-1,268	-1,546	-1,425	-1,169	-990	-738	-706	-663	-850
Intangible assets	-6,560	-6,769	-6,805	-6,835	-6,893	-6,938	-7,001	-6,225	-6,356
Deferred tax assets that rely on future profitability	-493	-510	-490	-208	-185	-167	-105	-75	-53
Fair value reserves related to gains or losses on cash flow hedges	-3,401	-3,185	-2,873	-2,400	-2,048	-1,740	-1,454	-1,192	-933
Negative amounts resulting from the calculation of expected loss amounts	-368	-125	-146	-381	-628	-737	-1,017	-1,307	0
Gains or losses on liabilities valued at fair value resulting from changes in own	-206	-263	-68	-115	50	72	114	99	307
Defined-benefit pension fund assets	-895	-1,378	-144	-920	-2,834	-2,348	-2,269	-1,807	-2,825
Direct and indirect holdings of own CET1 instruments	-155	-146	-172	-191	-199	-204	-215	-193	-175
Securitisation positions with 1,250% risk weight	-42	-39	-37	-35	-33	-30	-27		
Adjustments relating to unrealised gains (AFS)									
Total regulatory adjustments to Common Equity Tier 1	-13,388	-13,961	-12,161	-12,254	-13,762	-12,830	-12,679	-11,364	-10,884
Common Equity Tier 1 capital	107,306	110,074	112,064	114,419	115,364	116,813	117,978	118,204	117,111
Additional Tier 1 instruments	8,905	9,346	9,447	9,959	15,200	14,321	13,900	13,922	14,246
Grandfathered additional Tier 1 instruments	4,613	4,715	4,813	4,779	4,772	4,811			
Tier 1 capital	120,824	124,135	126,324	129,157	135,336	135,945	131,877	132,127	131,357
Tier 2 instruments	16,148	16,503	16,845	24,851	24,815	25,019	17,853	18,171	19,089
Grandfathered Tier 2 instruments									
Net provisioning amount for IRB-reported exposures	314	176	159	58	153	106	115	126	513
Holdings of Tier 2 instruments in financial sector entities	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575
Tier 2 capital	13,887	14,104	14,429	22,334	22,392	22,550	15,393	15,722	17,026
Total own funds	134,711	138,239	140,753	151,491	157,728	158,495	147,270	147,849	148,384

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 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	31 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018
Credit risk IRB approach									
Exposures to central governments or central banks						9,160	10,620	9,319	11,077
Exposures to institutions	23,349	27,004	25,408	26,254	28,683	30,329	29,833	32,838	54,970
Exposures to corporates	307,027	322,539	335,910	335,413	335,648	332,217	328,940	326,317	331,141
Retail exposures	53,204	54,219	56,277	55,617	56,590	56,546	57,526	62,296	62,119
of which secured by immovable property	32,836	33,626	33,895	34,079	35,093	35,317	35,446	36,558	36,429
of which qualifying revolving retail exposures 1)									
of which retail SME	3,628	3,825	5,079	4,723	4,756	4,213	4,534	7,033	7,098
of which other retail exposures	16,740	16,768	17,303	16,815	16,741	17,016	17,547	18,704	18,592
Securitisation positions	3,561	3,440	3,169	3,066	2,042	1,833	1,491	838	948
Total IRB approach	387,141	407,202	420,764	420,350	422,964	430,085	428,409	431,607	460,255
Credit risk standardised approach									
Exposures to central governments or central banks	1,258	1,538	1,431	1,801	715	763	946	4,060	1,272
Exposures to regional governments or local authorities	53	53	57	51	47				
Exposures to public sector entities	7	7	7	29	114	7	7		
Exposures to institutions	937	949	1,336	1,316	639	1,125	1,423	844	1,241
Exposures to corporates	15,545	16,507	16,265	16,422	18,103	17,651	18,087	18,197	20,400
Retail exposures	15,084	15,849	16,029	16,186	15,845	16,159	16,886	12,084	13,052
Exposures secured by mortgages on immovable property	4,199	3,696	3,896	3,803	3,714	3,457	3,450	2,539	2,698
Exposures in default	383	438	423	384	459	386	360	112	56
Exposures associated with particularly high risk	1,623	1,447	1,459	1,477	1,322	1,294	870	866	779
Securitisation positions		213	218	216	216	218	218	222	0
Exposures in the form of collective investment undertakings (CIU)	56	58	61	66	40	39	40	41	43
Equity exposures	2,719	2,097	2,009	2,119	2,124	1,723	1,657	1,972	2,192
Other items	7,328	6,460	6,152	8,880	7,746	7,609	6,844	7,801	6,669
Total standardised approach	49,192	49,312	49,344	52,750	51,083	50,431	50,789	48,739	48,401
Market risk									
Trading book exposures where internal models are applied	27,430	27,380	26,413	30,042	27,086	26,539	25,546	24,892	17,635
Trading book exposures applying standardised approaches	12,067	11,201	11,521	9,398	13,563	13,147	12,074	9,881	11,332
Foreign exchange rate risk	2,902	4,569	4,252	3,773	4,478	4,872	5,627	4,022	2,362
Total market risk	42,399	43,150	42,186	43,213	45,128	44,558	43,247	38,794	31,329
Other own funds requirements									
Operational risk advanced measurement approach	47,195	47,482	47,427	47,901	46,793	46,901	47,078	48,219	47,402
Settlement risk					3	1		38	3
Credit value adjustment	6,476	7,939	7,390	7,818	6,301	6,510	6,854	6,767	7,523
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633
Other exposures	4,364	5,260	5,365	6,547	5,639	5,611	5,932	4,219	3,763
Additional risk exposure amount 2)	9,354	10,612	14,031	14,747	15,503	15,793	15,677	15,802	0
Total other own funds requirements	84,022	87,926	90,846	93,646	90,872	91,448	92,174	91,678	75,323
Total	562,754	587,590	603,140	609,959	610,047	616,523	614,619	610,819	615,308

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

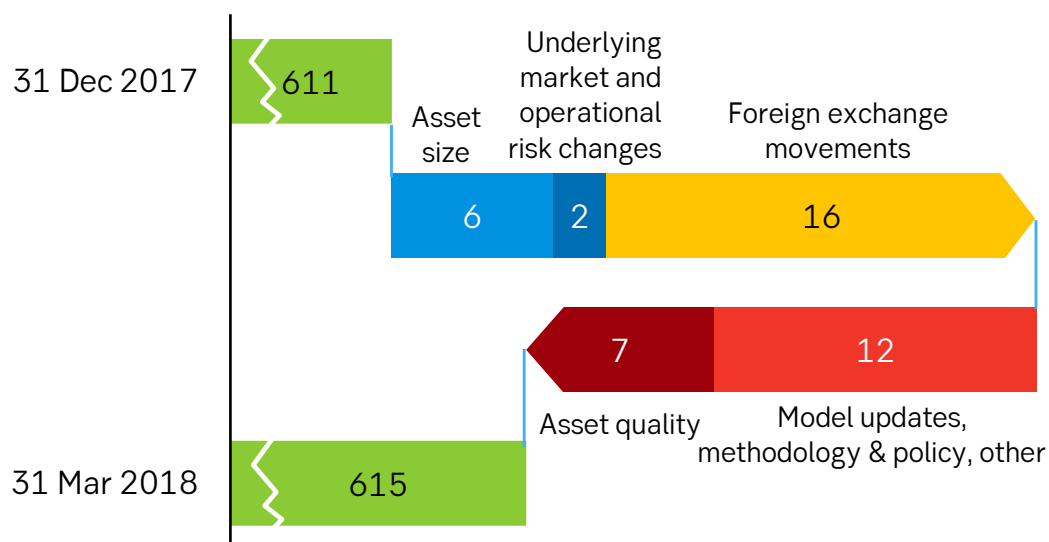
2) The Additional REA was established in 2015 in agreement with the SFSA as a measure of prudence. Capital Requirements Regulation (EU) No 575/2013 (CRR) Article 3.

IRB reported credit exposures (less repos and securities lending)

	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	31 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018
Average risk-weight									
Exposures to central governments or central banks						2.3%	1.9%	3.3%	2.7%
Institutions	25.2%	27.3%	25.9%	25.1%	26.8%	25.2%	23.7%	24.0%	25.4%
Corporates	32.2%	32.0%	32.1%	31.4%	31.5%	31.5%	31.7%	31.6%	31.1%
Retail exposures	9.8%	9.8%	10.0%	9.9%	9.9%	9.8%	9.9%	10.4%	10.3%
of which secured by immovable property	6.8%	6.9%	6.9%	6.9%	7.0%	6.9%	6.9%	7.0%	6.9%
of which qualifying revolving retail exposures									
of which retail SME	70.5%	69.9%	74.4%	73.4%	83.5%	80.6%	80.8%	59.6%	57.2%
of which other retail exposures	28.3%	27.9%	28.2%	28.0%	27.9%	28.2%	28.7%	30.7%	30.2%
Securitisation positions	42.8%	49.8%	50.2%	50.6%	41.9%	38.1%	31.1%	10.6%	10.3%

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
Start	610	610	610	610	611
Asset size	5	2	11	10	6
Asset quality	-2	0	-6	-6	-7
Foreign exchange movements	-1	-4	-7	-3	16
Model updates, methodology & policy, other	-1	9	8	6	-12
Underlying market and operational risk changes	-1	0	-2	-5	2
End	610	617	615	611	615

All outstanding Subordinated Debt 31 Mar 2018

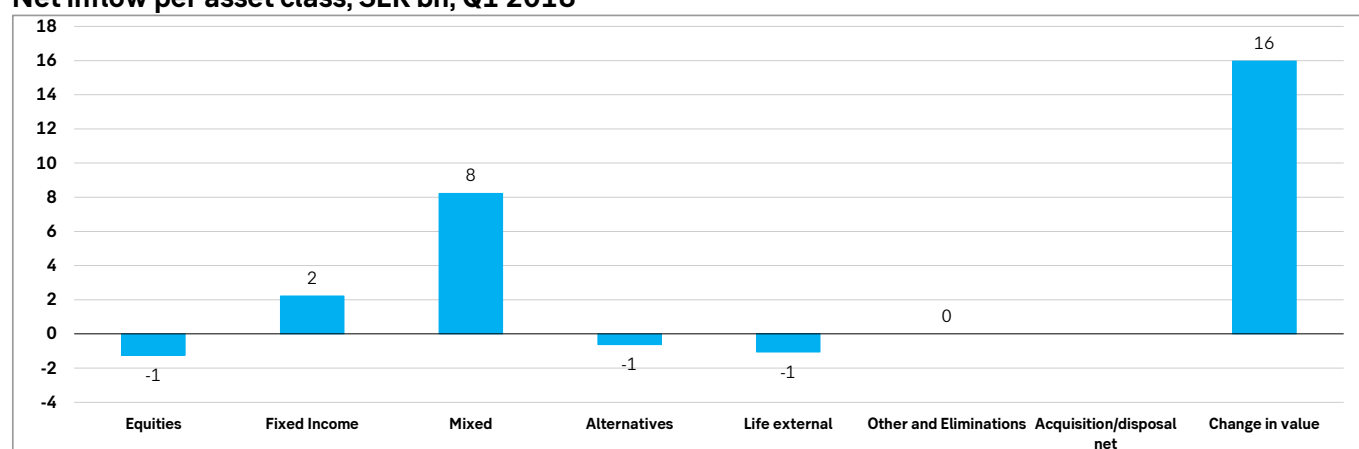
Issuer: SEB							
Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Tier II Issues							
28-May-14	Baa1/BBB+/A+	2.5000%	28-May-26	28-May-21	5-yr EUR swap rate +145 bps	EUR	1,000
31-Oct-16	Baa1/BBB+/A+	1.3750%	31-Oct-28	31-Oct-23	5-yr EUR swap rate +135 bps	EUR	850
Additional Tier I Issues							
13-Nov-14	-/-/BBB	5.7500%	Perpetual	13-May-20	5-yr USD swap rate + 385 bps	USD	1,100
23-Mar-17	Baa3/-/BBB	5.6250%	Perpetual	13-May-22	5-yr USD swap rate + 349 bps	USD	600

Assets under management

Assets under management from Q1 2017

Assets under management, SEK bn	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Assets under management, start of year	1 749	1 749	1 749	1 749	1 830
Inflow	110	271	346	491	125
Outflow	-104	-230	-307	-477	-117
Net inflow of which:	6	41	39	14	8
Equities	11	16	23	-38	-1
Fixed Income	-4	7	12	43	2
Mixed	4	9	11	16	8
Alternatives	-6	1	0	-2	-1
Life external	1	0	-6	-4	-1
Other and Eliminations	0	0	0	0	0
Acquisition/disposal net					
Change in value	45	45	61	66	16
Assets under management, end of period	1 800	1 835	1 850	1 830	1 854

Net inflow per asset class, SEK bn, Q1 2018



AuM per asset class

	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Equities	49%	50%	49%	50%	46%	46%
Fixed Income	22%	22%	22%	23%	25%	26%
Mixed	16%	13%	13%	13%	14%	17%
Alternatives	7%	10%	10%	9%	9%	6%
Life external	6%	6%	6%	6%	6%	6%
SEB Group AuM	1749	1800	1835	1850	1830	1854

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018
SEB Group									
Lending	1,352	1,393	1,459	1,429	1,471	1,477	1,477	1,469	1,567
Contingent Liabilities	523	546	568	595	589	582	578	586	600
Derivative Instruments	118	130	126	119	108	100	98	97	109
Credit Portfolio	1,993	2,069	2,153	2,143	2,167	2,159	2,153	2,151	2,277

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

Credit portfolio by industry and geography*

SEB Group, 31 March 2018						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	103,310	8,922	956	6,095	14,042	133,325
Finance and insurance	128,662	7,177	2,019	29,080	6,483	173,420
Wholesale and retail	59,236	17,152	23,698	7,457	6,662	114,205
Transportation	35,232	5,903	9,242	6,013	63	56,453
Shipping	55,978	785	1,012	436	6,278	64,490
Business and household services	195,276	7,754	8,763	11,049	4,888	227,730
Construction	21,082	1,176	4,293	3,067	2,552	32,170
Manufacturing	170,702	22,106	13,402	18,008	15,688	239,905
Agriculture, forestry and fishing	14,249	238	7,448	107	7	22,048
Mining, oil and gas extraction	41,274	5,049	1,371	1,075	89	48,859
Electricity, gas and water supply	59,521	13,741	11,606	9,219	139	94,227
Other	24,063	3,951	753	5,383	36	34,186
Corporates	805,276	85,032	83,607	90,896	42,884	1,107,694
Commercial real estate management	139,917	4,120	23,681	17,405	550	185,672
Residential real estate management	102,321	24		4,467	0	106,812
Real Estate Management	242,238	4,143	23,681	21,872	550	292,484
Housing co-operative associations	61,388					61,388
Public Administration	28,595	2,901	5,121	18,469	5	55,092
Household mortgage	479,480	2,149	53,957		5,934	541,519
Other	44,277	29,608	8,477	4	2,646	85,012
Households	523,757	31,757	62,434	4	8,579	626,531
Credit portfolio	1,764,563	132,756	175,800	137,335	66,060	2,276,514

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

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

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

Loan portfolio by industry and geography*

SEB Group, 31 March 2018						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	65,694	3,009	805	3,431	9,158	82,098
Finance and insurance	82,613	1,387	685	7,115	4,382	96,182
Wholesale and retail	36,495	15,990	15,600	2,750	4,327	75,162
Transportation	16,324	4,418	7,189	4,022	18	31,971
Shipping	41,350	628	416	9	5,676	48,079
Business and household services	113,356	2,596	6,510	2,203	2,164	126,829
Construction	10,665	483	1,630	112	101	12,991
Manufacturing	56,345	8,563	9,796	4,458	10,202	89,365
Agriculture, forestry and fishing	11,943	77	6,454	6	0	18,480
Mining, oil and gas extraction	21,821	1,265	733	0	86	23,905
Electricity, gas and water supply	27,623	12,349	5,836	1,786	73	47,666
Other	17,281	2,282	686	1,865	7	22,120
Corporates	435,816	50,036	55,536	24,326	27,037	592,750
Commercial real estate management	116,849	2,225	21,142	17,085	541	157,841
Residential real estate management	90,266	20		4,452	0	94,737
Real Estate Management	207,115	2,245	21,142	21,537	541	252,579
Housing co-operative associations	56,952					56,952
Public Administration	9,372	1,351	2,479	14,805		28,008
Household mortgage	451,509	2,149	52,748		5,546	511,952
Other	24,320	9,599	6,620	4	2,492	43,035
Households	475,828	11,749	59,367	4	8,038	554,986
Loan portfolio	1,250,776	68,391	139,330	64,102	44,774	1,567,373
Repos, credit institutions						12,040
Repos, general public						122,640
Debt instruments						
Reserves						-5,190
Total lending						1,696,862

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

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

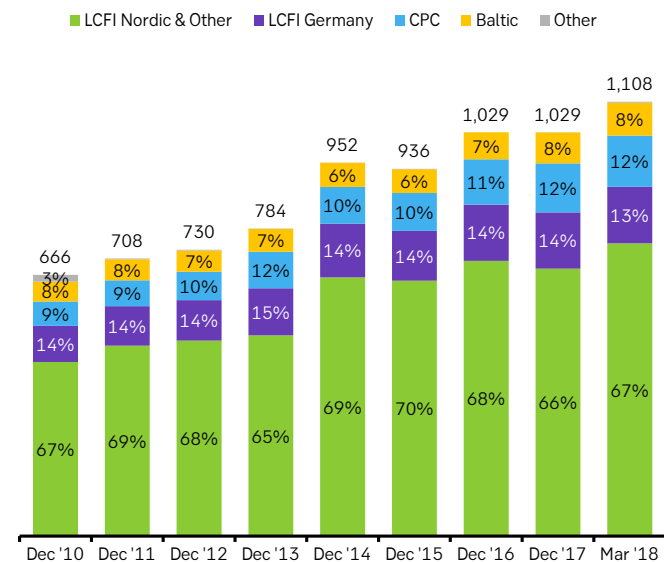
* The geographical distribution is based on where the loan is booked, before loan loss reserves, excluding repos & debt instruments.

Corporate Credit portfolio based on SEB's operations

SEB Group, 31 March 2018						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Mar '18	492,006	266,608	83,607	212,713	52,761	1,107,694
Dec '17	448,862	250,558	79,014	203,817	47,255	1,029,506

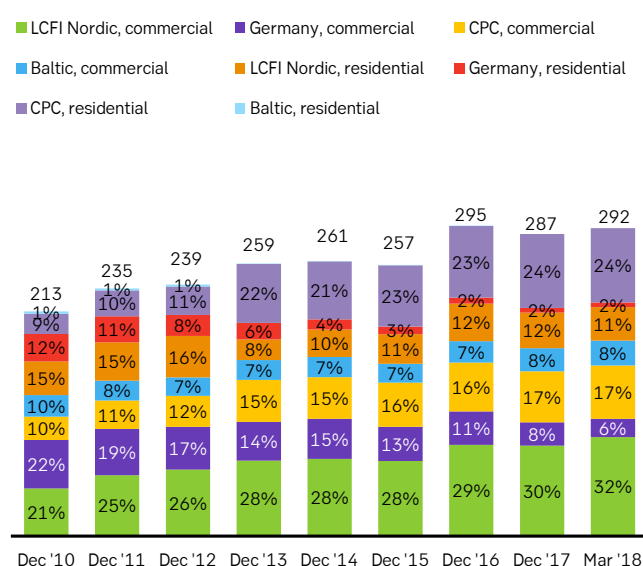
Credit portfolio – Corporates

SEK bn



Credit portfolio – Real Estate Management

SEK bn



Credit portfolio by industry and geography*

SEK bn	Mar 2016	Jun 2016	Sep 2016	Dec 2016	Mar 2017	Jun 2017	Sep 2017	Dec 2017	Mar 2018
Banks	103	115	139	107	126	119	116	90	133
Corporates	916	959	1,005	1,029	1,026	1,023	1,011	1,029	1,108
Nordic countries	676	708	737	760	753	747	739	748	890
Germany, UK	145	149	164	160	162	163	162	162	91
Baltic countries	61	65	68	69	70	72	74	79	84
Other	34	37	36	40	41	41	36	40	43
Commercial property management	171	180	189	185	184	179	179	179	186
Nordic countries	120	128	135	133	133	131	133	134	144
Germany, UK	33	33	33	32	31	28	26	23	17
Baltic countries	18	19	21	20	20	20	20	22	24
Other	0	0	0	0	0	0	0	0	1
Residential property management	99	103	102	109	111	108	107	108	107
Nordic countries	93	96	96	103	106	103	103	104	102
Germany, UK	6	7	6	6	5	5	4	4	5
Baltic countries	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	51	54	55	54	58	59	60	61	61
Public administration	72	65	67	62	57	56	55	65	55
Households	581	593	596	597	605	615	625	619	627
Nordic countries	526	536	536	536	543	553	556	552	556
Germany, UK	0	0	0	0	0	0	0	0	0
Baltic countries	48	50	52	53	54	55	57	59	62
Other	7	7	8	8	8	7	12	8	9
Total credit portfolio	1,993	2,069	2,153	2,143	2,167	2,159	2,153	2,151	2,277

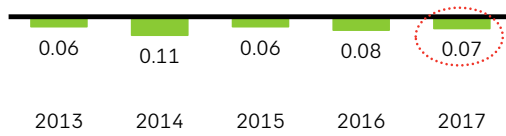
* Geographic distribution is based on where the loan is booked. Amounts before provisions for credit losses.

Asset quality

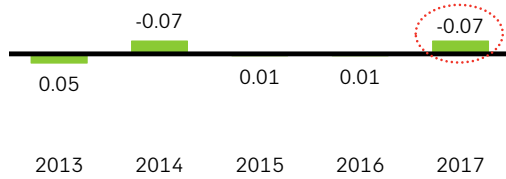
Credit loss level

31 Dec 2017

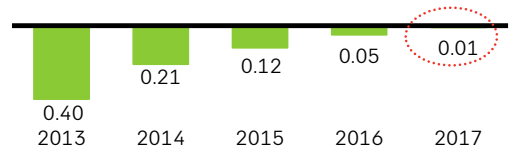
Nordic countries, net credit losses in %



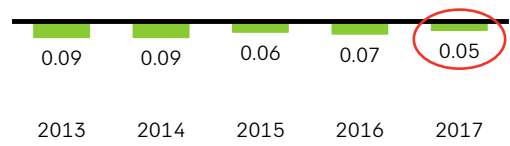
Germany, net credit losses in %



Baltic countries, net credit losses in %

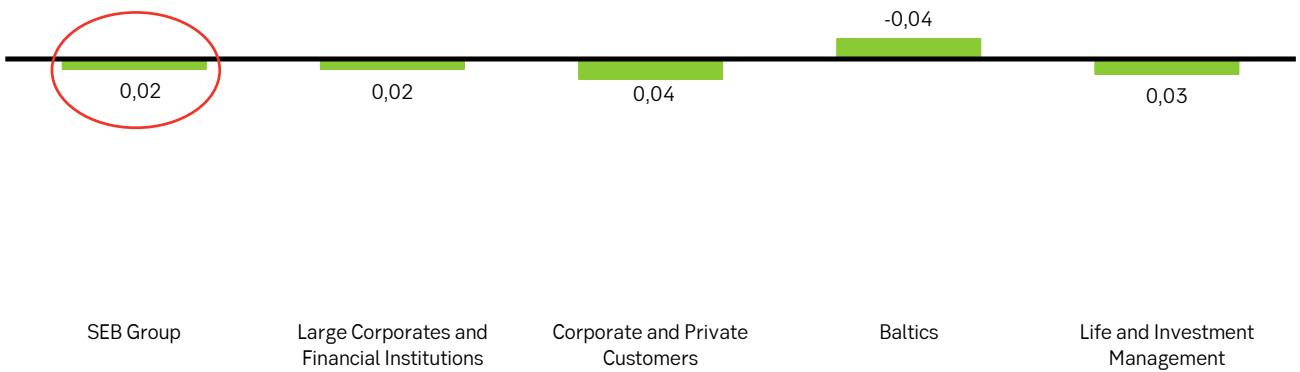


SEB Group, net credit losses in %



Net ECL level per division

31 Mar 2018



Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations have averaged SEK 72m in 2018 compared to SEK 91m in

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

Value at Risk (99 per cent, ten days)					
SEKm	Min	Max	29 March 2018	Average 2018	Average 2017
Commodities	6	30	8	11	18
Credit spread	13	29	26	22	47
Equity	13	42	24	22	29
FX	18	67	45	36	28
Interest rate	29	69	68	47	58
Volatilities	14	41	29	24	19
Diversification	-	-	-105	-90	-108
Total	49	100	95	72	91

Debt instruments

Mar 2018

Credit Risk Exposure SEK 202bn

Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	32,8%	0,1%	35,9%	2,6%	3,2%	74,6%
AA	9,3%	0,0%	0,1%	0,0%	1,3%	10,6%
A	0,4%	0,2%	0,0%	0,5%	0,3%	1,4%
BBB	0,0%	0,6%	0,0%	0,0%	0,2%	0,8%
BB/B	0,0%	0,1%	0,0%	0,0%	0,0%	0,1%
CCC/CC	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Not rated	7,1%	1,4%	0,4%	0,0%	3,4%	12,4%
Total	49,6%	2,5%	36,4%	3,1%	8,4%	100,0%

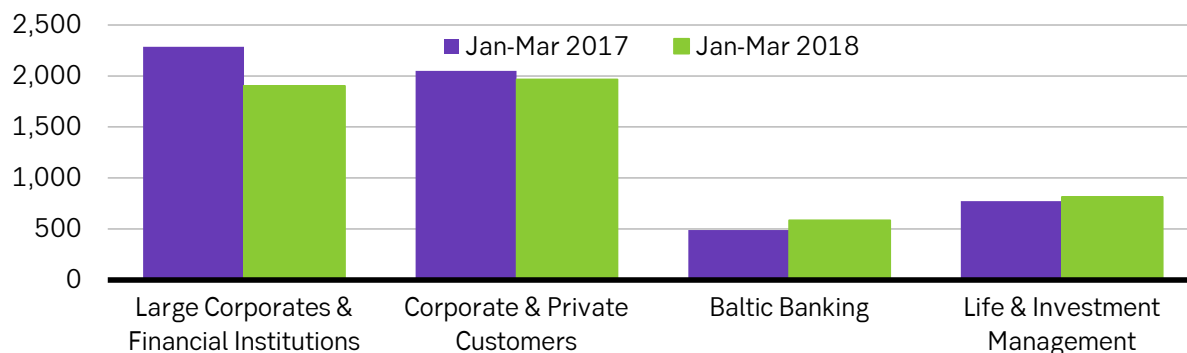
By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	10,6%	-0,2%	19,9%	0,0%	2,9%	33,2%
Germany	17,4%	0,3%	0,2%	0,0%	4,2%	22,0%
Denmark	2,5%	0,1%	11,4%	0,0%	0,1%	14,0%
Norway	6,3%	0,7%	4,8%	0,0%	0,9%	12,7%
Finland	2,4%	0,1%	0,0%	0,0%	0,0%	2,6%
Baltics	1,1%	0,0%	0,0%	0,0%	0,0%	1,1%
US	5,1%	0,1%	0,0%	0,0%	0,1%	5,2%
Luxembourg	1,4%	0,0%	0,0%	3,1%	0,0%	4,4%
Netherlands	0,3%	0,1%	0,0%	0,0%	0,0%	0,4%
Spain	0,0%	0,1%	0,0%	0,0%	0,0%	0,1%
Italy	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Ireland	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Europe, other	1,2%	1,3%	0,0%	0,0%	0,2%	2,8%
Rest of World	1,3%	0,0%	0,0%	0,0%	0,0%	1,4%
Total	49,6%	2,5%	36,4%	3,1%	8,4%	100,0%

SEB Group by business segment

Profit before credit loss provisions per division

Jan – Mar 2017 vs. Jan – Mar 2018

SEK m



Business equity, SEK bn	63.0	41.1	8.5	8.3
Return on equity, %	8.8	13.7	23.5 *	33.8
Cost / income ratio	0.54	0.47	0.43	0.44
Tax Rate, %	25.0	25.0	17.0	14.0

* Baltic Division including RHC 23.4 %

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

SEK m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Net interest income	-126	-175	-29	-306	-191	-76	115	276	330
Net fee and commission income	58	-85	-24	-60	-4	-2	-7	-13	2
Net financial income	-24	77	254	186	571	131	179	187	58
Net other income	110	106	98	111	97	134	138	75	90
Total operating income	18	-77	299	-69	474	187	424	525	480
Staff costs	-1,264	-1,147	-1,161	-1,274	-1,155	-1,211	-1,066	-1,149	-1,175
Other expenses	999	1,043	999	968	980	1,023	962	934	921
Depreciation, amortisation and impairment of tangible and intangible assets	-134	-128	-149	-146	-138	-144	-273	-179	-133
Total operating expenses	-399	-232	-311	-452	-313	-331	-377	-394	-387
Profit before credit losses	-381	-309	-12	-521	160	-145	46	131	93
Gains less losses from tangible and intangible assets			1	5	-2	2	1		
Net expected credit losses									8
Net credit losses	-1		3		2		1	1	
Operating profit before items affecting comparability	-382	-309	-8	-516	160	-143	48	132	101
Items affecting comparability	-5,527	520						-1,896	0
Operating profit	-5,909	211	-8	-516	160	-143	48	-1,764	101

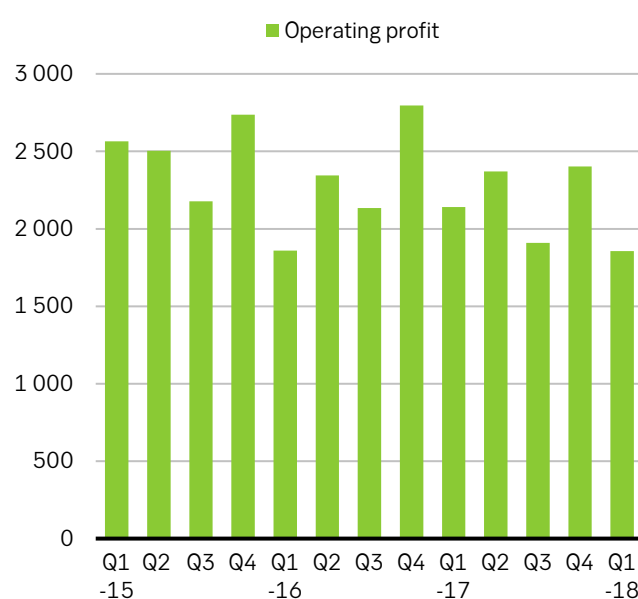
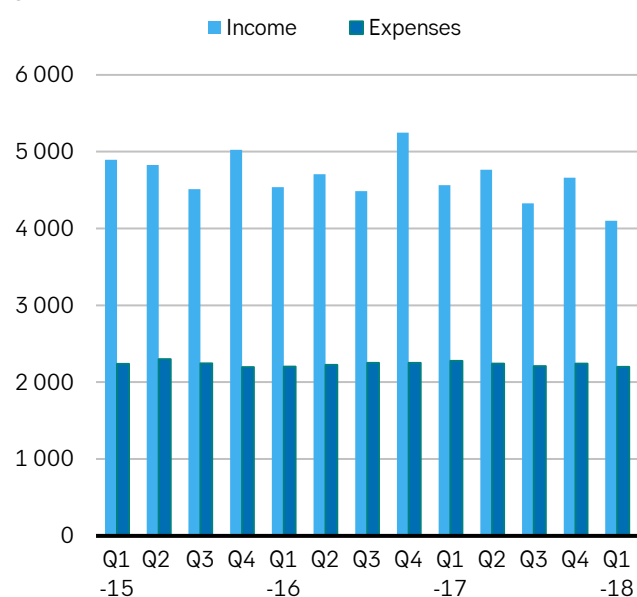
Large Corporates & Financial Institutions

SEK m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Net interest income	2,081	2,089	1,935	2,202	2,043	2,057	1,971	1,972	1,738
Net fee and commission income	1,384	1,577	1,444	1,690	1,530	1,781	1,306	1,619	1,373
Net financial income	897	1,021	1,050	1,219	957	729	913	866	944
Net other income	175	19	58	137	32	199	137	205	46
Total operating income	4,537	4,706	4,487	5,248	4,563	4,766	4,327	4,662	4,101
Staff costs	-947	-943	-1,000	-1,032	-1,019	-932	-951	-959	-914
Other expenses	-1,247	-1,275	-1,242	-1,208	-1,245	-1,294	-1,242	-1,265	-1,272
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-7	-8	-11	-13	-15	-15	-16	-13
Total operating expenses	-2,202	-2,225	-2,250	-2,251	-2,277	-2,241	-2,208	-2,240	-2,199
Profit before credit losses	2,335	2,481	2,237	2,997	2,285	2,525	2,119	2,422	1,902
Gains less losses from tangible and intangible									
Net expected credit losses									-46
Net credit losses	-122	-138	-103	-200	-144	-155	-210	-20	
Operating profit before items affecting comparability	2,213	2,344	2,134	2,796	2,142	2,370	1,910	2,402	1,856
Items affecting comparability									
Operating profit	1,859	2,344	2,134	2,796	2,142	2,370	1,910	2,402	1,856
Cost/Income	0.49	0.47	0.50	0.43	0.50	0.47	0.51	0.48	0.54
Business equity, SEK bn	61.6	60.4	62.8	64.9	66.1	66.2	66.0	64.9	63.0
Return on business equity, per cent									
-isolated in the quarter	9.3	12.0	10.5	13.3	9.7	10.7	8.7	11.1	8.8
-accumulated in the period	9.3	10.6	10.6	11.3	9.7	10.2	9.7	10.1	8.8
Risk exposure amount, SEK bn	344	360	371	375	376	377	374	376	356
Lending to the public*, SEK bn	513	526	553	546	555	578	568	567	561
Deposits from the public*, SEK bn	378	347	395	404	420	469	476	443	469
FTEs, present	2,176	2,153	2,073	2,063	2,066	2,050	2,031	2,028	1,971

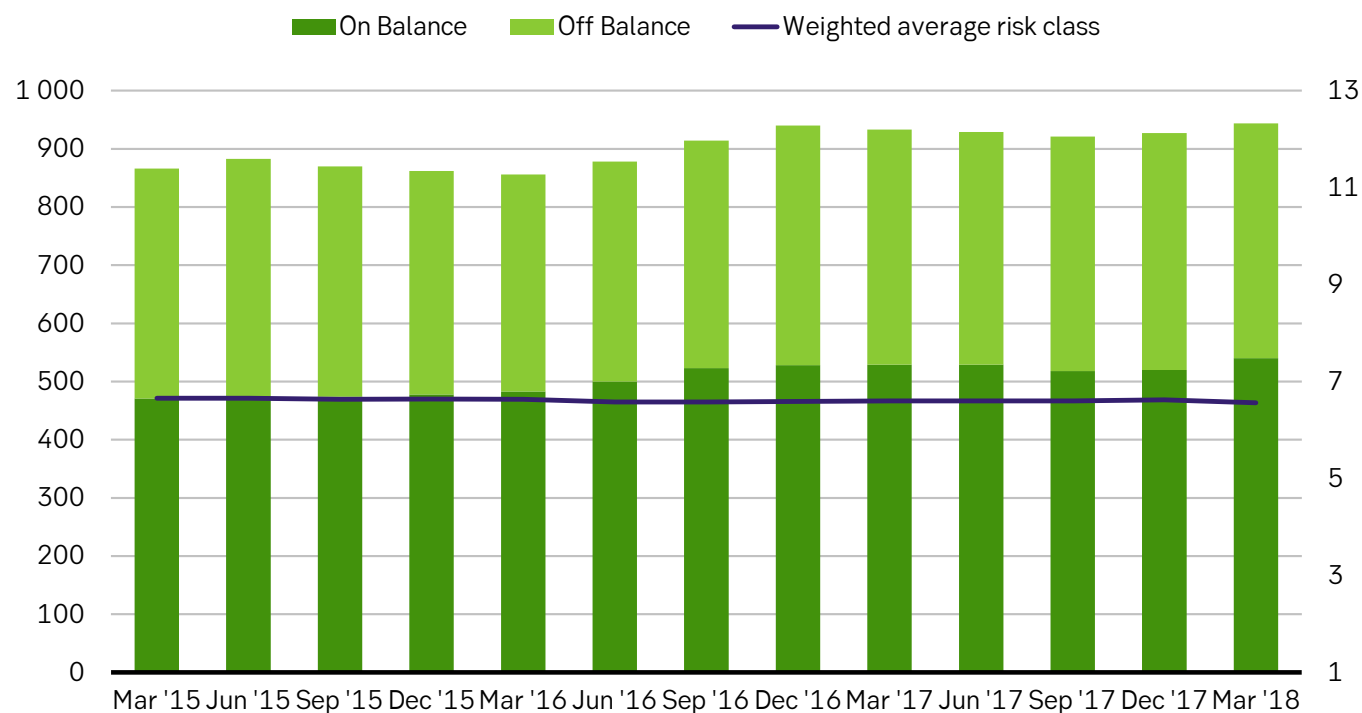
*excluding repos

Income, expenses and operating profit

SEK m

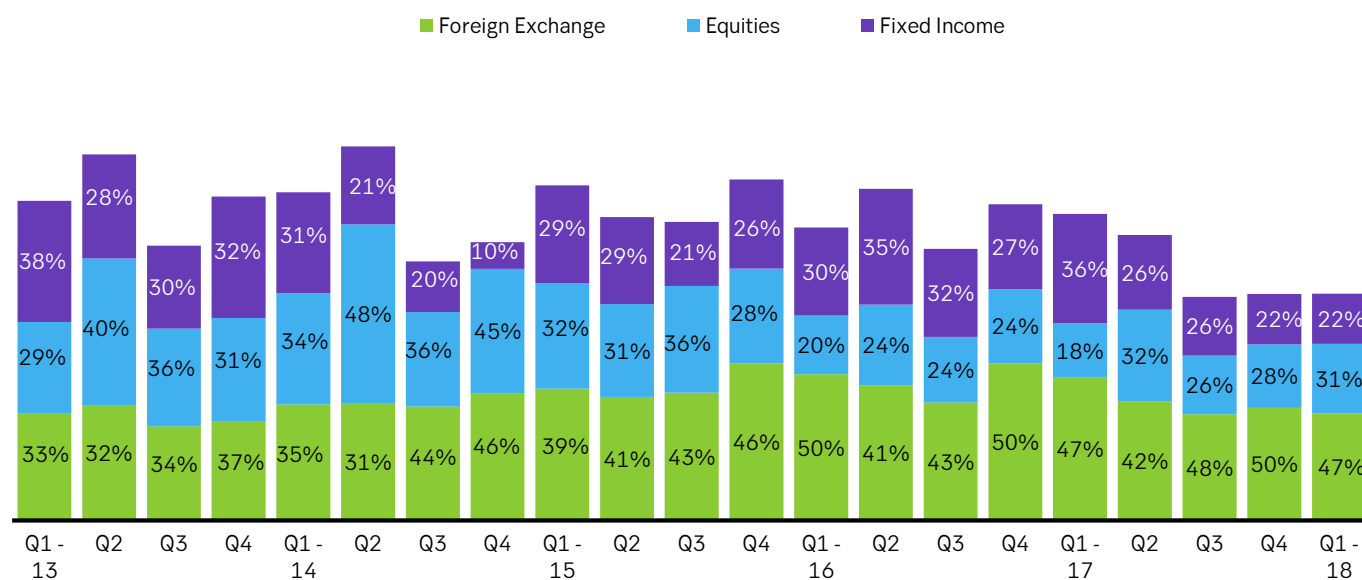


Lending and commitments development*, FX-adjusted

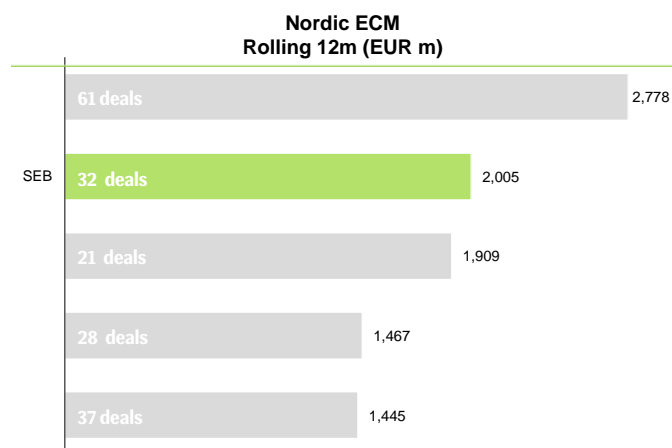


* To Corporates and Property Management

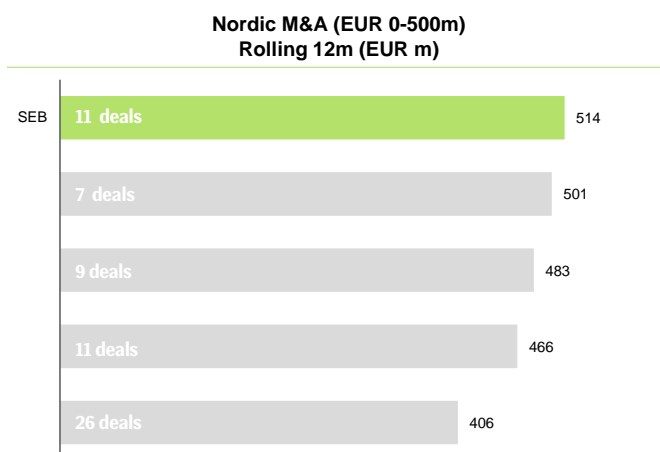
Markets income by main product cluster, excl. XVA



League tables



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



Source: Thomson Reuters
Announced transactions with Nordic targets



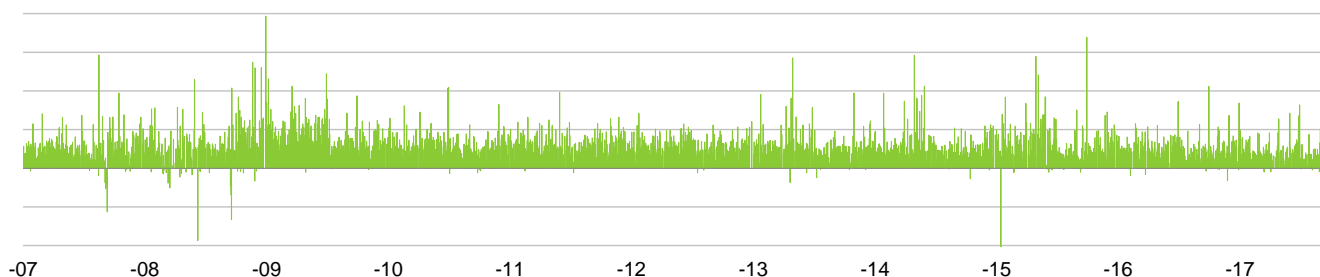
Source: Bloomberg
Ranking by Mandated Lead Arranger



Source: Bloomberg
Ranking by Manager

Low risk trading orientation

Daily trading income January 1, 2007 – March 29, 2018. 84 negative out of 2,823 trading days. Average loss SEK 10m



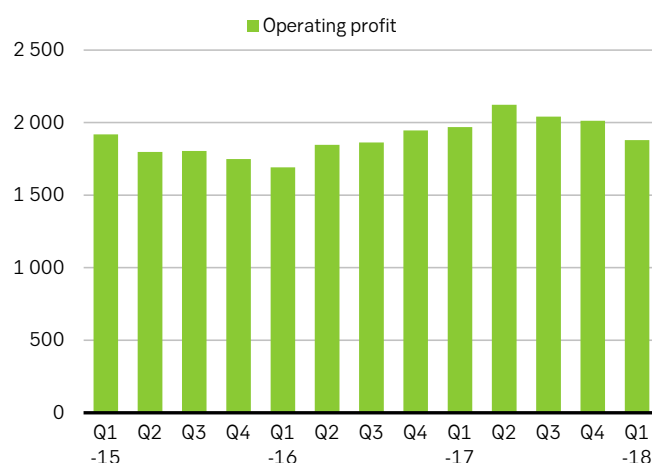
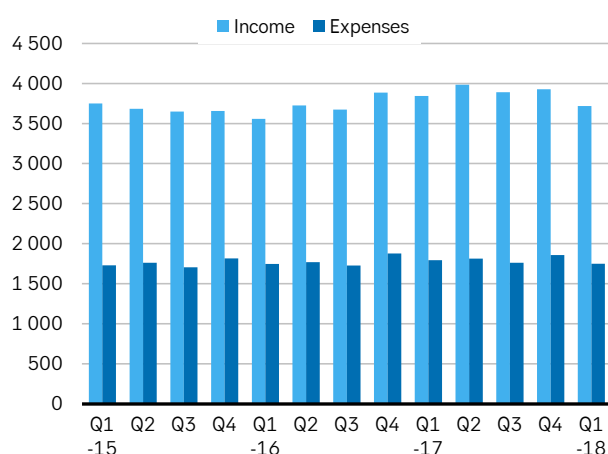
Corporate & Private Customers

SEK m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Net interest income	2,188	2,241	2,222	2,331	2,330	2,376	2,415	2,320	2,286
Net fee and commission income	1,275	1,366	1,348	1,425	1,393	1,472	1,342	1,472	1,326
Net financial income	90	98	95	111	108	122	98	113	98
Net other income	6	21	9	19	14	15	35	23	7
Total operating income	3,559	3,726	3,674	3,886	3,845	3,985	3,890	3,929	3,717
Staff costs	-844	-828	-817	-850	-854	-814	-804	-827	-840
Other expenses	-888	-924	-892	-1,009	-926	-985	-944	-1,017	-896
Depreciation, amortisation and impairment of tangible and intangible assets	-16	-17	-18	-18	-15	-14	-14	-13	-14
Total operating expenses	-1,748	-1,769	-1,727	-1,877	-1,795	-1,813	-1,762	-1,857	-1,750
Profit before credit losses	1,811	1,957	1,947	2,009	2,051	2,171	2,128	2,072	1,967
Gains less losses from tangible and intangible assets									
Net expected credit losses									-87
Net credit losses	-119	-110	-84	-63	-81	-48	-86	-60	
Operating profit before items affecting comparability	1,692	1,847	1,863	1,946	1,969	2,123	2,042	2,012	1,880
Items affecting comparability									
Operating profit	1,692	1,847	1,863	1,946	1,969	2,123	2,042	2,012	1,880
Cost/Income	0.49	0.47	0.47	0.48	0.47	0.46	0.45	0.47	0.47
Business equity, SEK bn	36.1	36.9	37.7	38.7	40.4	41.1	40.4	40.7	41.1
Return on business equity, per cent									
-isolated in the quarter	14.4	15.4	15.2	15.5	14.6	15.5	15.2	14.8	13.7
-accumulated in the period	14.4	14.9	15.0	15.2	14.6	15.1	15.1	15.0	13.7
Risk exposure amount, SEK bn	108	113	117	117	117	121	120	120	124
Lending to the public*, SEK bn	673	693	702	710	719	730	738	744	756
Deposits from the public*, SEK bn	347	372	371	372	368	378	371	384	387
FTEs, present	3,714	3,703	3,608	3,551	3,510	3,549	3,485	3,548	3,559

*excluding repos

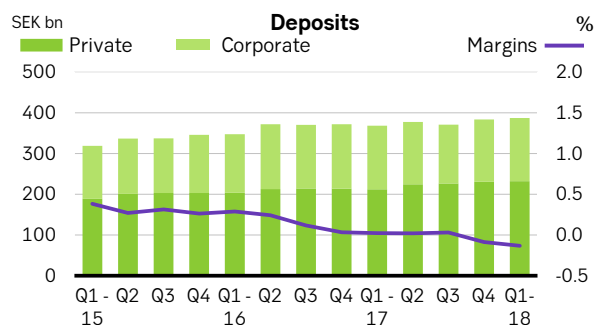
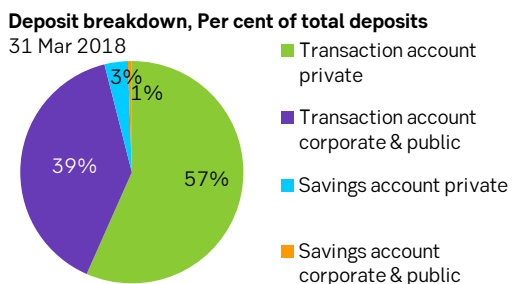
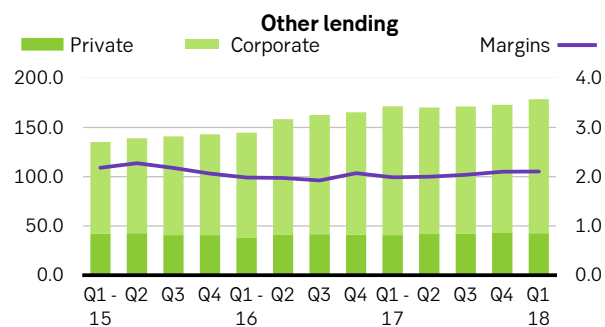
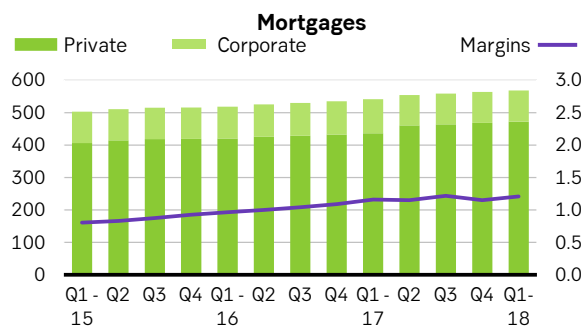
Income, expenses and operating profit

SEK m

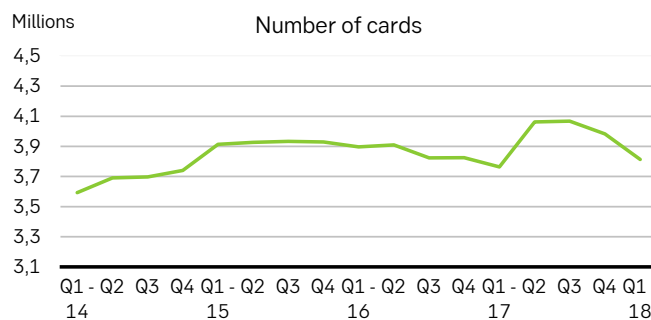
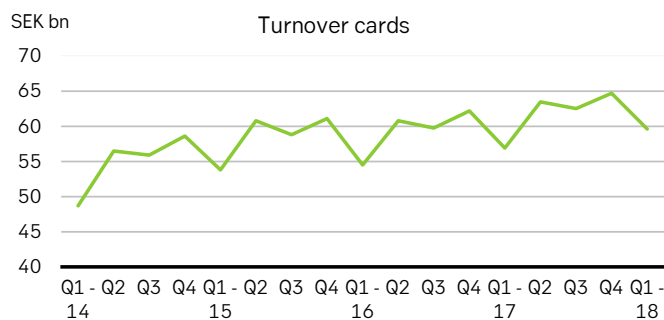


Business volume development by area

Corporate & Private Customers



Cards



Note: Adjusted for divestment of Euroline

Baltic (excl. RHC)

SEK m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Net interest income	509	508	545	588	552	578	603	640	646
Net fee and commission income	264	284	298	325	307	325	334	355	327
Net financial income	54	51	75	38	62	53	56	60	53
Net other income	1		3	-5	3	-1	-1		
Total operating income	828	843	921	946	924	956	992	1,055	1,026
Staff costs	-178	-182	-177	-197	-177	-179	-171	-183	-176
Other expenses	-249	-231	-237	-231	-245	-247	-250	-217	-252
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-13	-13	-23	-13	-16	-13	-34	-13
Total operating expenses	-440	-426	-427	-451	-435	-442	-435	-434	-441
Profit before credit losses	388	417	494	495	489	513	557	621	585
Gains less losses from tangible and intangible assets	2	2	4	1	1	1	-7		2
Net expected credit losses									17
Net credit losses	-49	27	-13	-22	19	-11	11	-26	
Operating profit before items affecting comparability	341	446	485	474	508	504	561	595	604
Items affecting comparability	-68								
Operating profit	273	446	485	474	508	504	561	595	604

Cost/Income	0.53	0.51	0.46	0.48	0.47	0.46	0.44	0.41	0.43
Business equity, SEK bn	7.6	7.5	7.7	7.7	7.6	7.7	7.9	8.1	8.5
Return on business equity, per cent									
-isolated in the quarter	12.7	20.8	22.1	21.6	23.4	22.9	25.0	26.0	23.5
-accumulated in the period	12.7	16.7	18.6	19.3	23.4	23.2	23.8	24.4	23.5
Risk exposure amount, SEK bn	62	65	66	66	66	69	69	74	76
Lending to the public*, SEK bn	106	111	117	118	119	123	125	129	137
Deposits from the public*, SEK bn	95	100	101	106	105	108	107	114	119
FTEs, present	2,565	2,535	2,520	2,456	2,408	2,403	2,405	2,386	2,344

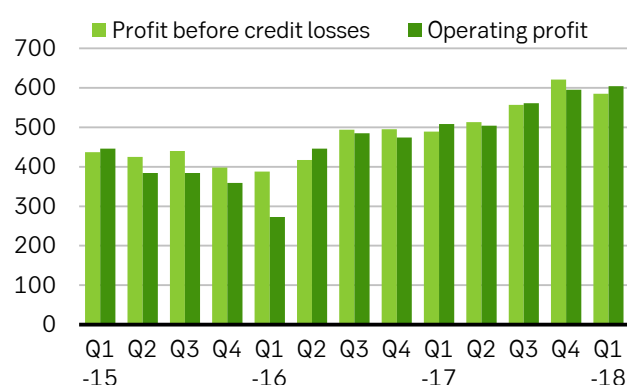
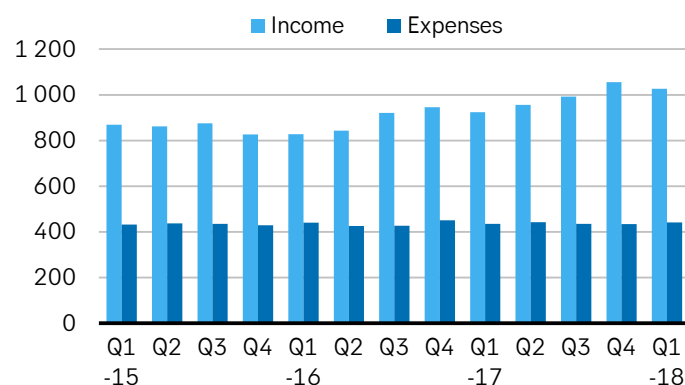
*excluding repos

Baltic Division (incl. RHC)

SEK	m								
Operating profit	233	383	449	386	465	453	507	552	605
Cost/Income	0.55	0.52	0.48	0.49	0.48	0.47	0.44	0.42	0.43
Business equity, SEK bn	7.9	7.8	8.0	7.9	7.8	7.9	8.0	8.1	8.6
Return on business equity, per cent									
-isolated in the quarter	10.4	17.3	19.9	17.1	21.0	20.2	22.3	23.9	23.4
-accumulated in the period	10.4	13.8	15.9	16.2	21.0	20.6	21.2	21.9	23.4
FTEs, present	2,597	2,568	2,552	2,484	2,433	2,430	2,430	2,409	2,367

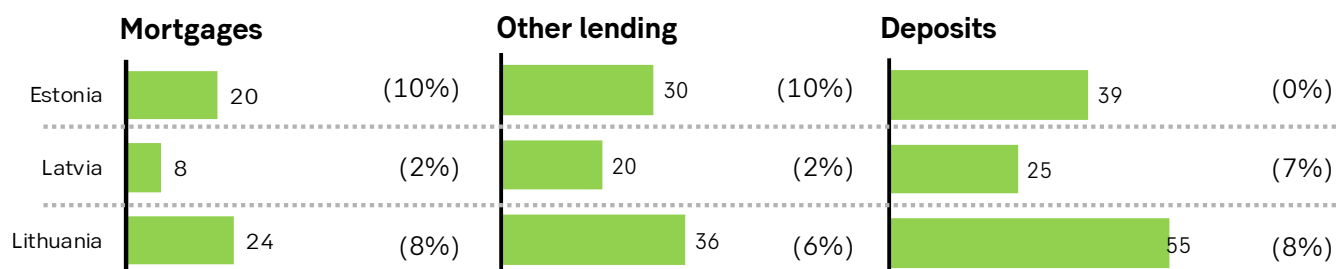
Income, expenses and operating profit

SEK m



Business volume development by area

SEK bn Q1 2018 (change vs. Q1 2017 in local currency)



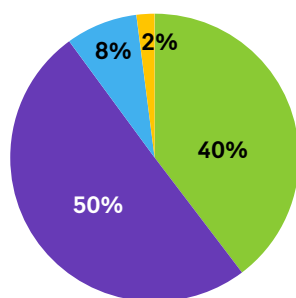
Deposit breakdown, per cent of total deposits

Mar 2018

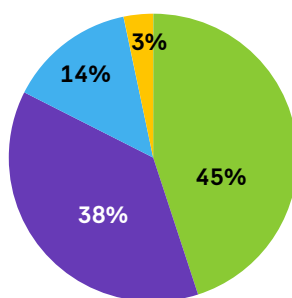
Transaction account private
Savings account private

Transaction account corporate & public
Savings account corporate & public

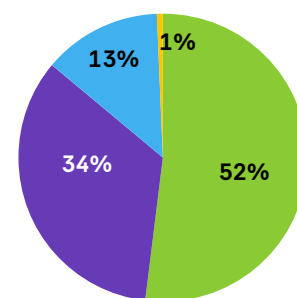
Estonia



Latvia

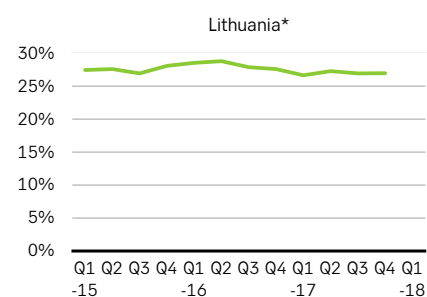
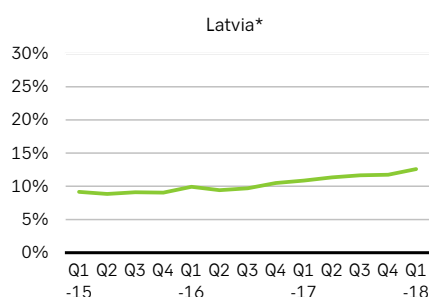
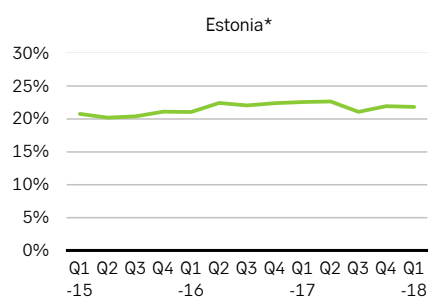


Lithuania



Deposit market shares

Per cent, Q1 2015 – Q1 2018

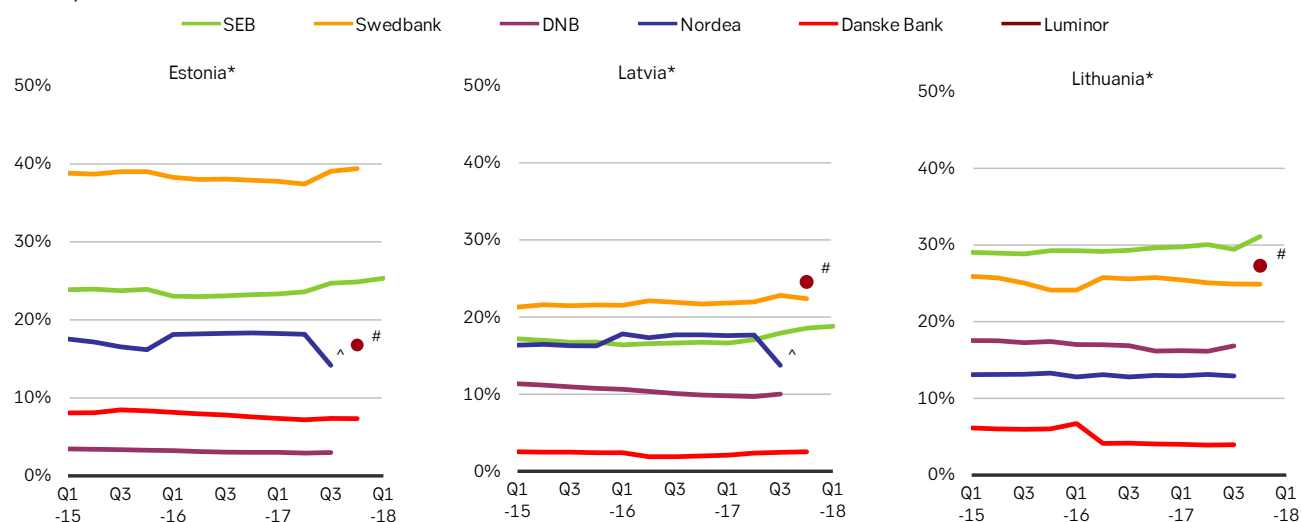


* Q1 2018 figures are Feb 2018. Lithuania's Q1 2018 not available at time of publication.

Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Bank of Lithuania (Association of Lithuanian Bank data available May, 2018), SEB Group

Baltic lending market shares

Per cent, Q1 2015 – Q1 2018



* Neither Lithuania's nor any Baltic competitors' Q1 2018 volumes are available at time of publication. SEB Estonia's and SEB Latvia's Q1 2018 figures are Feb 2018.

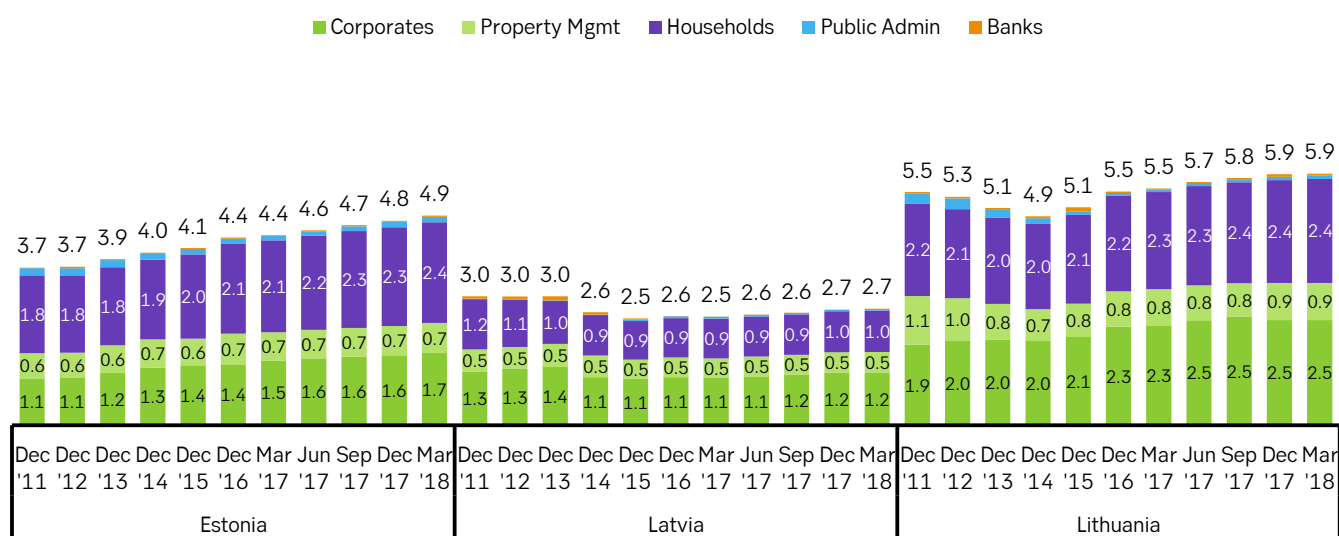
Luminor formed Oct 2017 merging DNB and Nordea's Baltic operations.

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

Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Bank of Lithuania (Association of Lithuanian Bank data available May, 2018), SEB Group

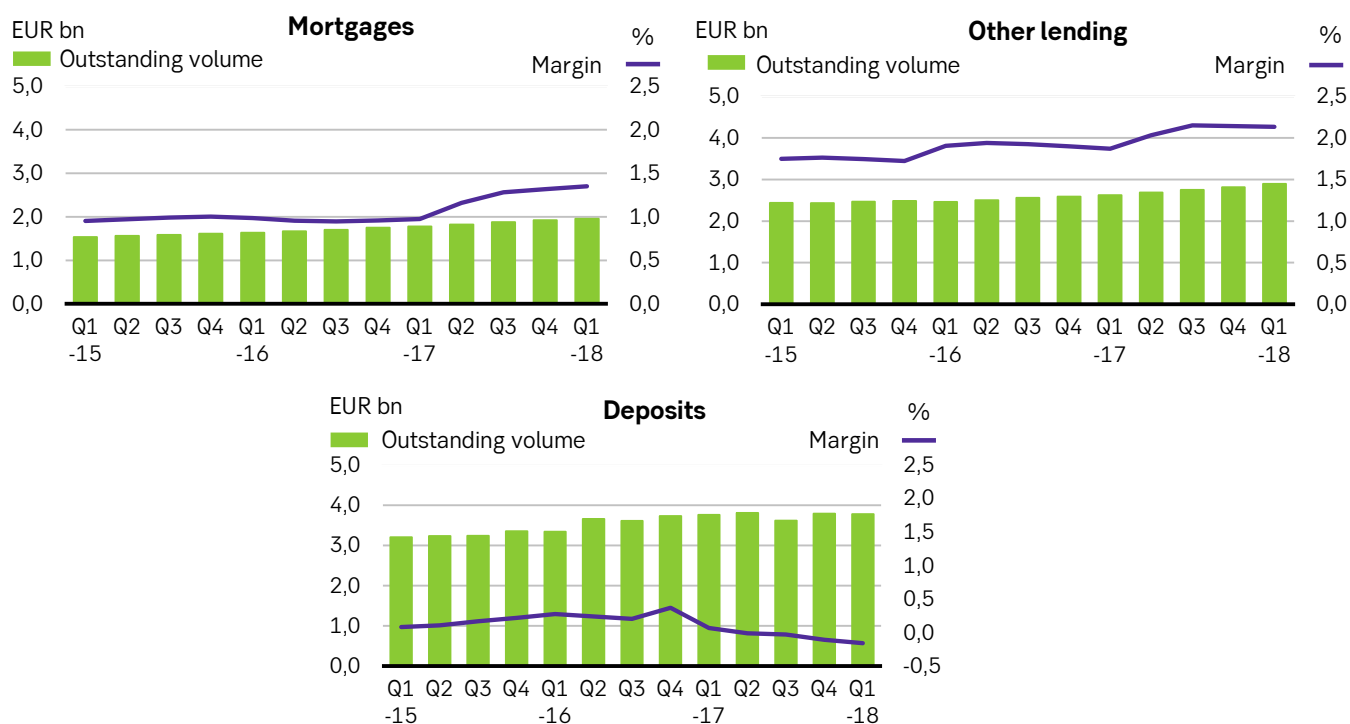
Loan portfolio

EUR bn

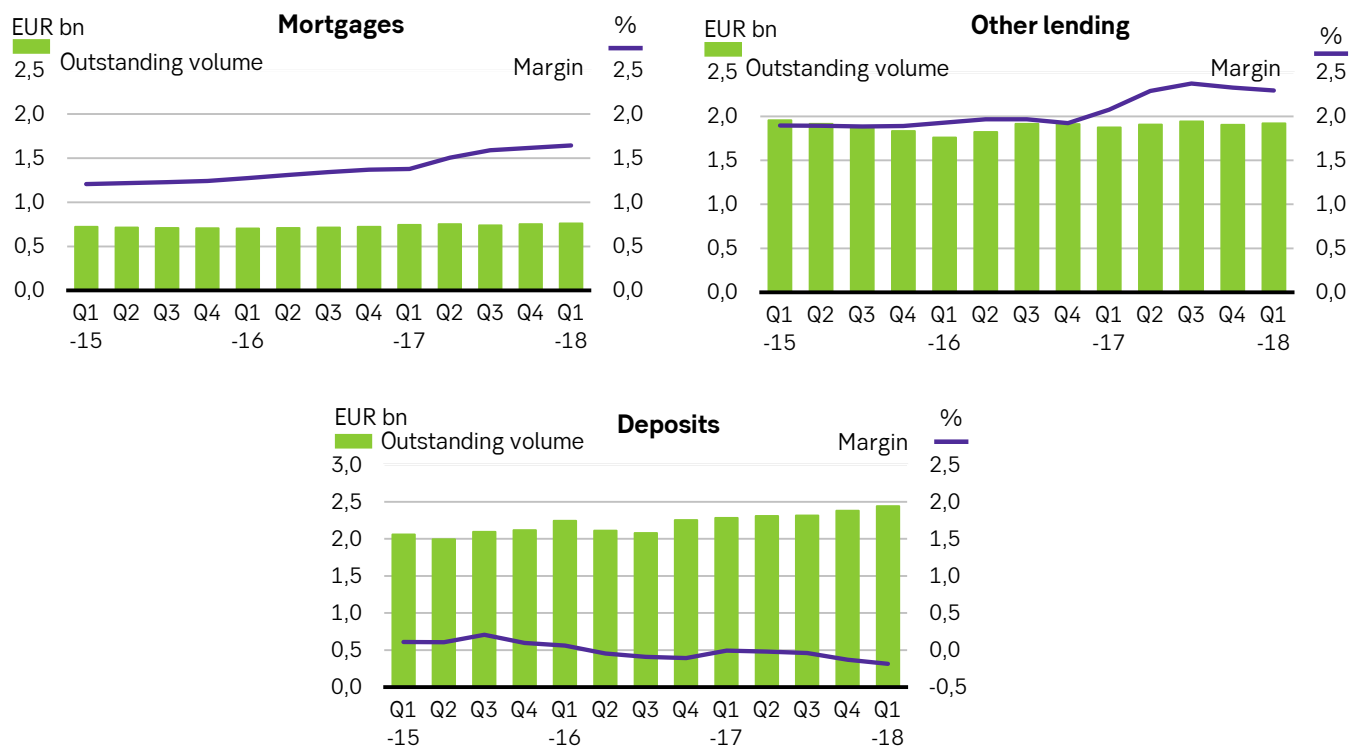


Volumes

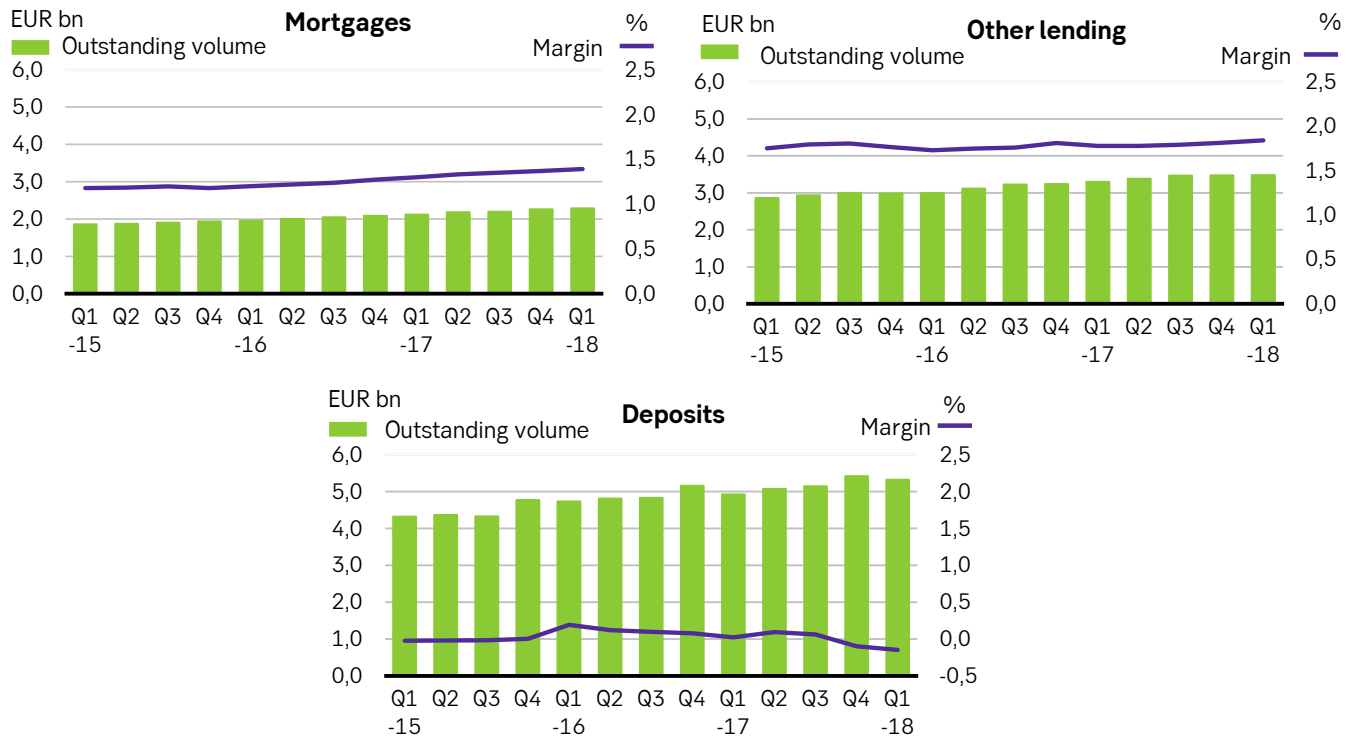
Baltic Estonia



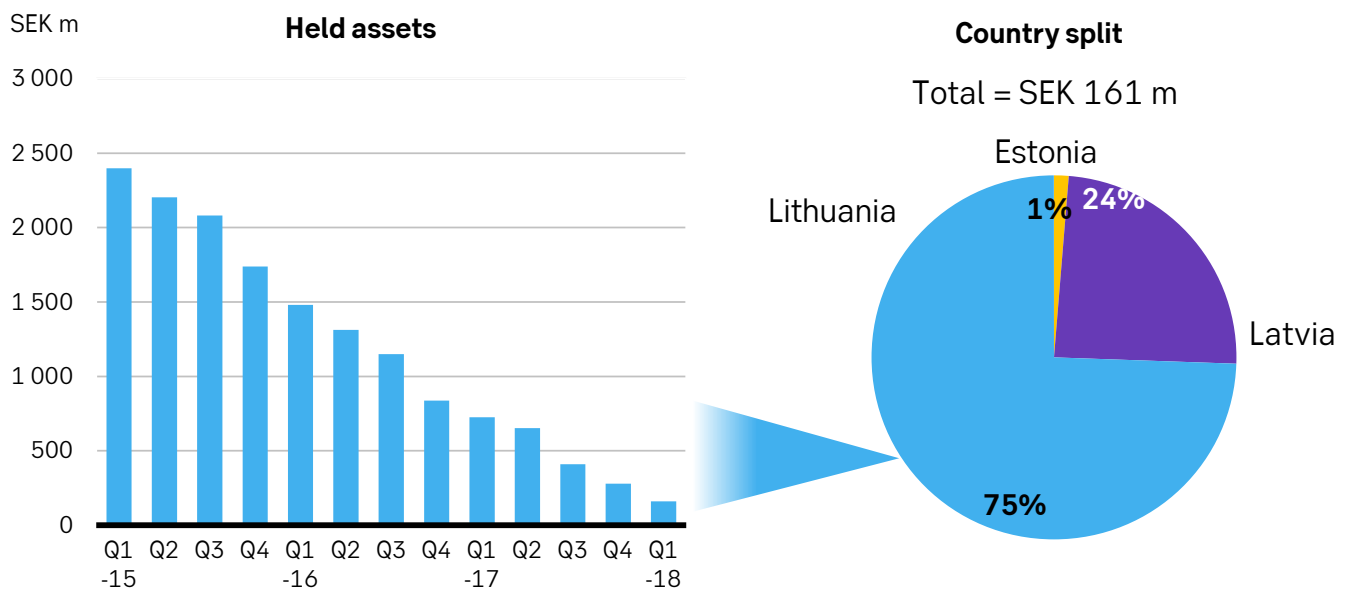
Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



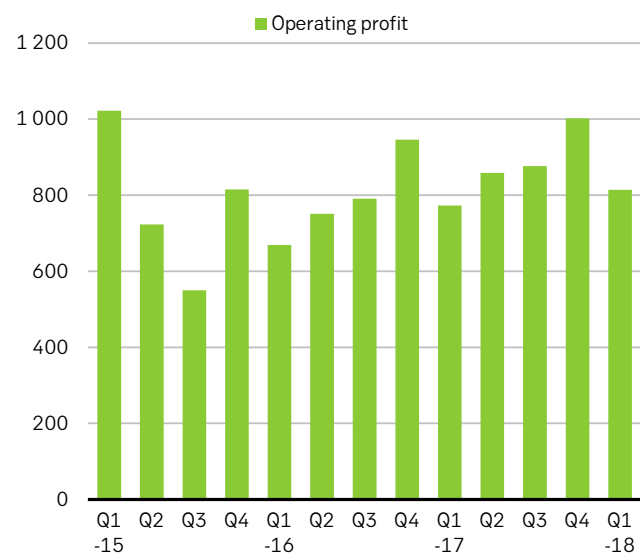
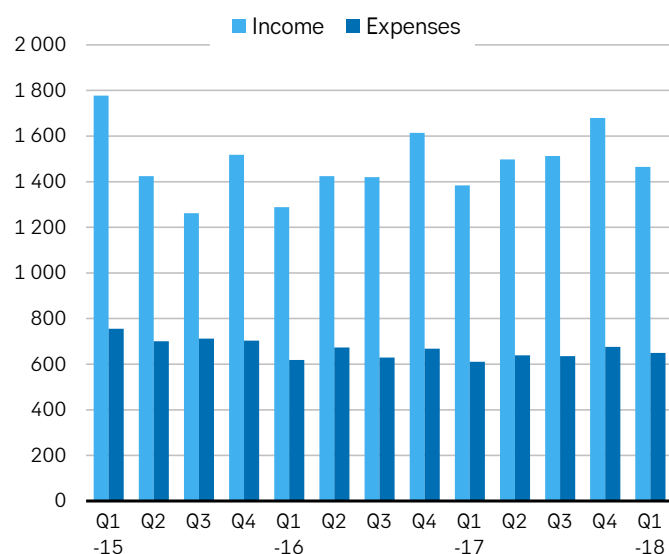
Life & Investment Management

SEK m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Net interest income	-14	-15	-14	-17	-19	-23	-24	-24	-12
Net fee and commission income	917	931	982	1,229	1,024	1,096	1,056	1,295	1,161
Net financial income	367	472	441	484	364	425	481	404	304
Net other income	18	36	11	-82	14	-2	0	5	12
Total operating income	1,288	1,424	1,420	1,614	1,384	1,497	1,512	1,679	1,465
Staff costs	-374	-404	-367	-415	-382	-394	-383	-402	-409
Other expenses	-232	-258	-251	-243	-220	-235	-243	-264	-232
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-11	-11	-10	-9	-9	-10	-10	-9
Total operating expenses	-619	-673	-629	-668	-611	-639	-636	-676	-650
Profit before credit losses	669	751	791	946	773	859	877	1,003	815
Gains less losses from tangible and intangible assets									
Net expected credit losses									-1
Net credit losses									
Operating profit before items affecting comparability	669	751	791	946	773	859	877	1,003	814
Items affecting comparability									
Operating profit	669	751	791	946	773	859	877	1,003	814
Cost/Income	0.48	0.47	0.44	0.41	0.44	0.43	0.42	0.40	0.44
Business equity, SEK bn	11.5	11.6	11.7	11.7	8.4	8.4	8.4	8.5	8.3
Return on business equity, per cent									
-isolated in the quarter	20.1	22.4	23.3	27.9	31.5	35.1	35.9	40.8	33.8
-accumulated in the period	20.1	21.2	21.9	23.5	31.5	33.3	34.2	35.8	33.8
Risk exposure amount, SEK bn	4	4	4	4	4	4	4	4	4
Lending to the public *, SEK bn									
Deposits from the public*, SEK bn									
FTEs, present	1,472	1,470	1,465	1,491	1,490	1,482	1,451	1,491	1,472

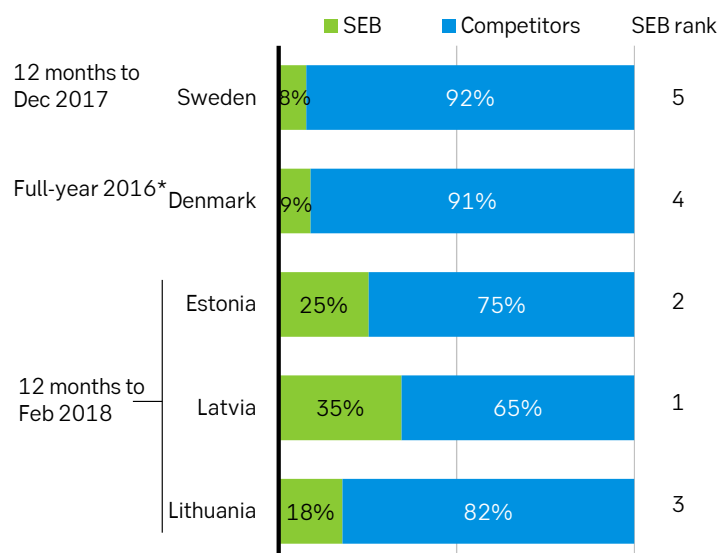
*excluding repos

Income, expenses and operating profit

SEK m

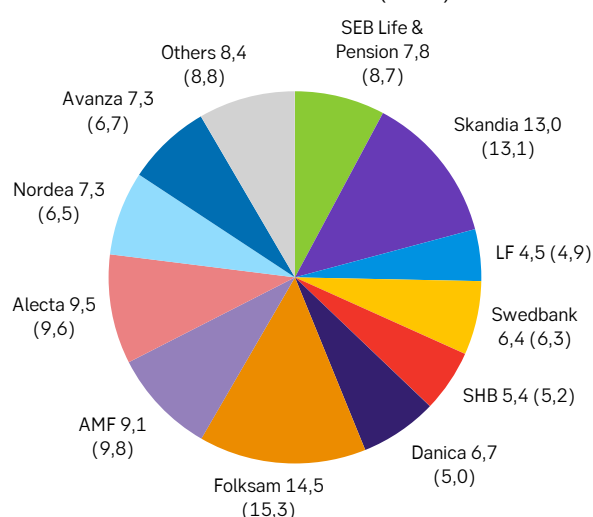


Market shares life insurance, premium income new and existing policies



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

Sweden 12 months to Q4 2017 (2016)



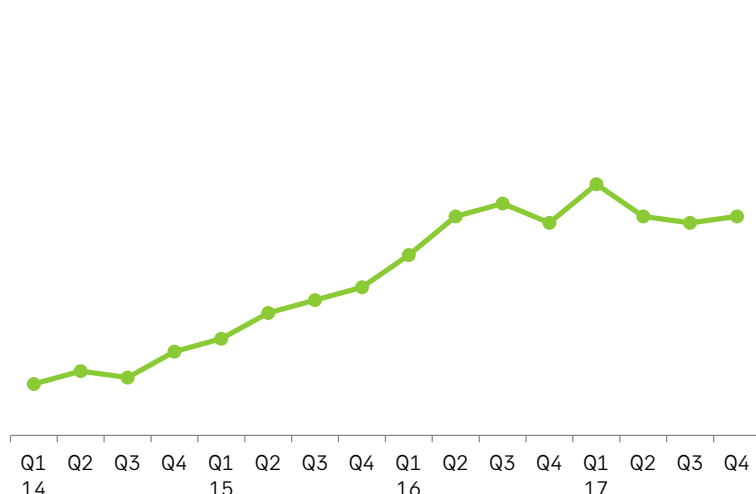
Source: Svensk Försäkring (Swedish insurance federation)

Market share, Sweden

Weighted sales volume (single premiums + regular premiums times ten)

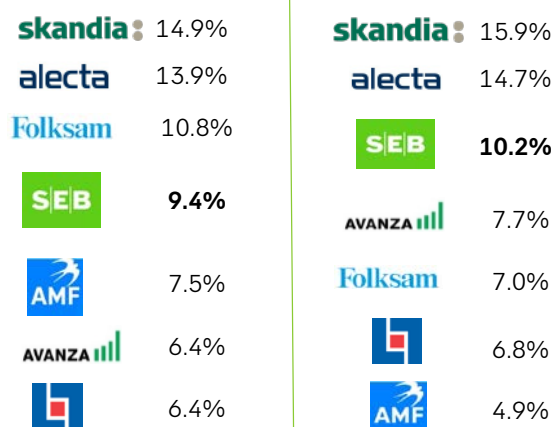
Rolling 12-months

Rolling 12 months



Source: Svensk Försäkring

Q4 2017 isolated



Embedded value, Life

SEK m	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Mar 2018
Equity ¹⁾	9,415	10,388	10,129	7,845	8,407
Surplus values	18,678	19,629	22,261	25,433	25,352
1) Dividend paid to the parent company during the period	-1,000	-950	-1,800	-2,500	0

Premium income and assets under management, Life

SEK m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Premium income: Total	9,459	9,240	9,292	10,111	11,360	9,896	9,269	10,926	12,499
Traditional life and sickness/health insurance	1,453	1,991	2,013	2,253	2,259	2,171	1,919	2,165	2,234
Unit-linked and Porfolio Bond	7,074	6,341	6,239	6,864	7,644	6,569	6,239	7,495	8,988
Other pension saving products	932	908	1,040	994	1,457	1,156	1,110	1,266	1,277
SEB Life & Pension Sweden	3,768	3,743	3,661	3,756	4,620	4,020	3,430	3,997	4,526
Traditional life and sickness/health insurance	421	863	953	1,040	1,235	1,063	788	997	1,154
Unit-linked and Porfolio Bond	3,330	2,869	2,686	2,700	3,369	2,940	2,625	2,983	3,356
Other pension saving products	17	11	22	16	17	17	17	17	17
SEB Pension Denmark	2,833	2,768	2,616	2,848	2,845	2,850	2,937	3,554	4,078
Traditional life and sickness/health insurance	919	1,006	940	1,047	906	967	997	988	942
Unit-linked and Porfolio Bond	1,914	1,762	1,676	1,801	1,939	1,883	1,940	2,566	3,135
SEB Life & Pension International	2,858	2,729	3,015	3,507	3,895	3,026	2,901	3,375	3,895
Traditional life and sickness/health insurance	113	122	120	166	119	141	134	180	138
Unit-linked and Porfolio Bond	1,830	1,710	1,877	2,363	2,336	1,746	1,674	1,945	2,497
Other pension saving products	915	897	1,018	978	1,440	1,140	1,094	1,249	1,260
Gamla Liv, not consolidated	163	134	127	166	141	128	123	157	132
Assets under management, SEK bn: Total	399.4	409.9	429.8	439.3	450.9	457.3	461.6	476.8	485.2
Traditional life and sickness/health insurance	77.5	81.1	83.5	83.2	83.8	85.2	86.5	88.3	91.5
Unit-linked and Porfolio Bond	289.8	295.8	311.2	319.5	329.7	333.6	336.4	347.5	351.6
Other pension saving products	32.1	33.0	35.1	36.6	37.4	38.6	38.7	41.0	42.1
SEB Life & Pension Sweden	206.9	209.7	220.2	226.9	235.0	236.2	237.8	245.4	245.8
Traditional life and sickness/health insurance	11.1	11.8	12.6	13.2	14.4	15.2	15.8	16.5	17.3
Unit-linked and Porfolio Bond	180.9	183.1	192.1	197.4	204.4	204.4	206.0	212.0	212.0
Other pension saving products	14.9	14.8	15.5	16.3	16.2	16.6	16.0	16.8	16.5
SEB Pension Denmark	112.6	118.2	122.5	122.9	123.8	126.2	129.0	133.3	138.5
Traditional life and sickness/health insurance	64.6	67.4	68.9	68.0	67.4	68.0	68.7	69.7	71.9
Unit-linked and Porfolio Bond	48.0	50.8	53.6	54.9	56.4	58.2	60.2	63.6	66.6
SEB Life & Pension International	79.9	82.0	87.1	89.5	92.1	95.0	94.9	98.1	100.9
Traditional life and sickness/health insurance	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.2
Unit-linked and Porfolio Bond	60.9	61.9	65.5	67.2	68.9	71.0	70.1	71.9	73.0
Other pension saving products	17.2	18.2	19.6	20.3	21.2	21.9	22.8	24.2	25.6
Gamla Liv, not consolidated	170.1	169.9	173.1	176.9	178.7	179.1	179.1	177.2	177.0

Gamla Livförsäkringsaktiebolaget

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

Surplus value

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

in Gamla Liv. The Trygg Foundation is entitled to:

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

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

Surplus value accounting, Life

SEK m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Surplus values, opening balance	19,629	19,151	20,571	21,660	22,261	24,611	24,513	24,556	25,433
Adjustment opening balance ¹⁾	157	953	7	25	1,996	90	4	-50	1
Present value of new sales ²⁾	141	433	230	404	289	325	136	295	289
Return/realised value on policies from previous periods	-294	-157	-296	-387	-214	-261	-272	-395	-216
Actual outcome compared to assumptions ³⁾	-30	14	165	222	-133	-198	-57	348	-222
Change in surplus values ongoing business, gross	-183	290	99	239	-59	-134	-192	249	-148
Effect of change in deferred acquisition costs ⁴⁾	10	2	46	26	28	27	46	22	21
Effect of change in deferred front end fees	7	-25	-20	-7	-14	-3	13	25	4
Change in surplus values ongoing business, net ⁵⁾	-166	267	125	258	-45	-110	-133	295	-123
Financial effects due to short term market fluctuations ⁶⁾	-469	19	816	165	414	-144	153	347	-470
Change in assumptions ⁷⁾	-2	-1	-1	206	0	0	0	134	-6
Total change in surplus values	-637	285	940	629	369	-254	20	775	-599
Exchange rate differences etc	2	182	142	-53	-14	66	19	152	517
Surplus values, closing balance ⁸⁾	19,151	20,571	21,660	22,261	24,611	24,513	24,556	25,433	25,352
Most important assumptions (Swedish unit-linked which represent 65 per cent of the surplus value), per cent.									
Discount rate									7.0
Surrender of endowment insurance contracts:									
contracts signed within 1 year / 1-4 years / 5 years									2/6/19
/ 6 years / thereafter									/15/9
Lapse rate of regular premiums, unit-linked									8.3
Growth in fund units, gross before fees and taxes									5.0
Inflation CPI / Inflation expenses									2 / 3
Expected return on solvency margin									3
Right to transfer policy, unit-linked									3.1
Mortality								Groups experience	
Sensitivity to changes in assumptions (total division).									
Change in assumed discount rate	+1%								-1,699
	-1%								1,926
Change in value growth of investment assets	+1%								2,659
	-1%								-2,384

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

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

³⁾ The actual outcome of previously signed contracts can be compared with earlier assumptions and deviations can be calculated. The most important components consist of extensions of contracts as well as cancellations.

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

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

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

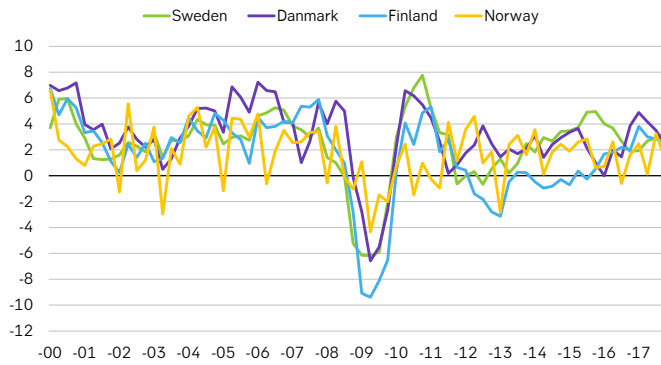
⁷⁾ The positive effect in Q4 2016 relates to several changes such as lapse rate, assumed expenses and mortality. In Q4 2017 the major positive effects are from changed assumptions of expenses, growth in funds and negative effects from the right to transfer policies.

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

Macro

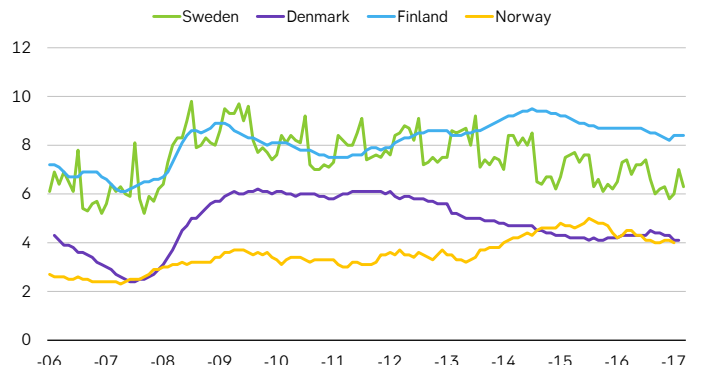
Nordic countries

GDP, year-on-year % change



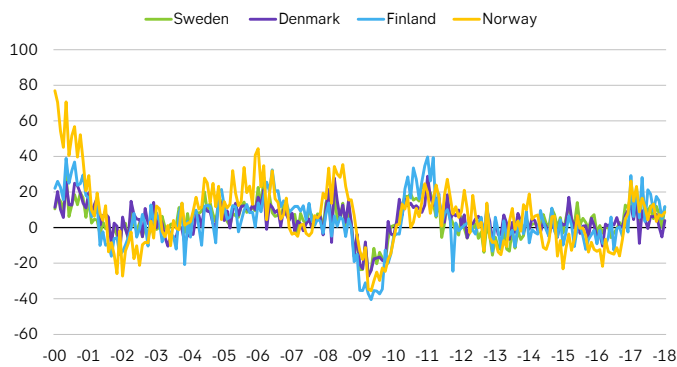
Source: Macrobond

Unemployment, % of labour force



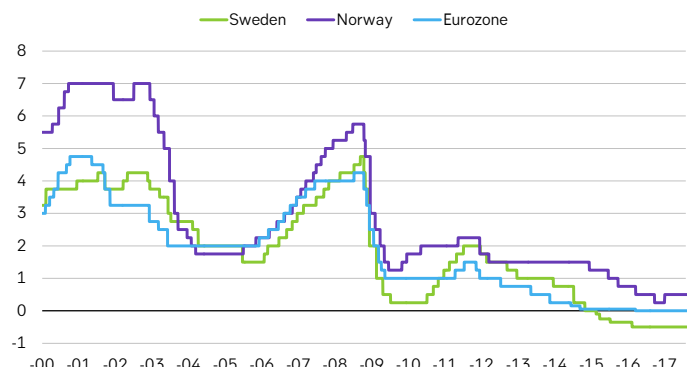
Source: Macrobond

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



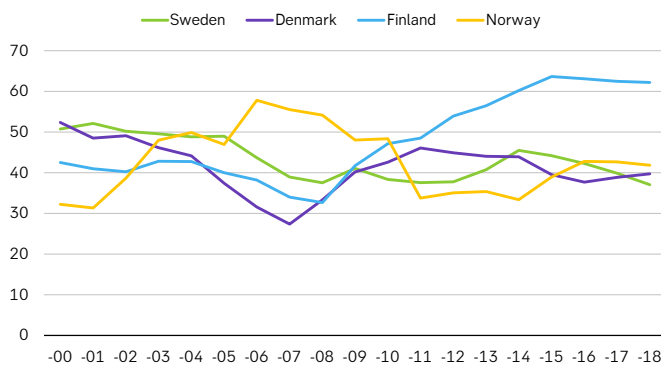
Source: Macrobond

Key interest rates, %



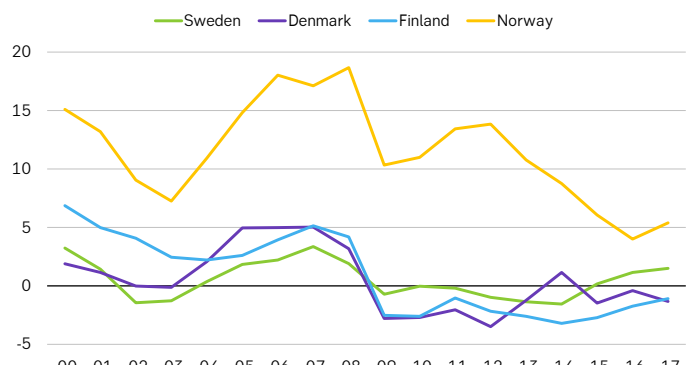
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

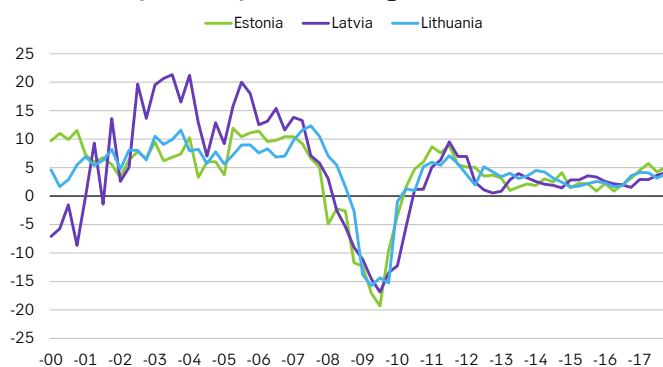
General government balance, % of GDP



Source: Macrobond

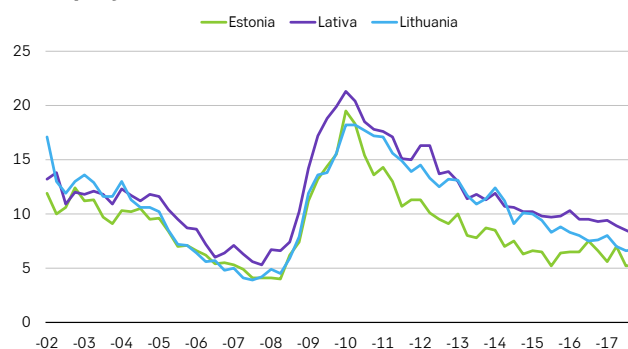
Baltic countries

Baltic GDP, year-on-year % change



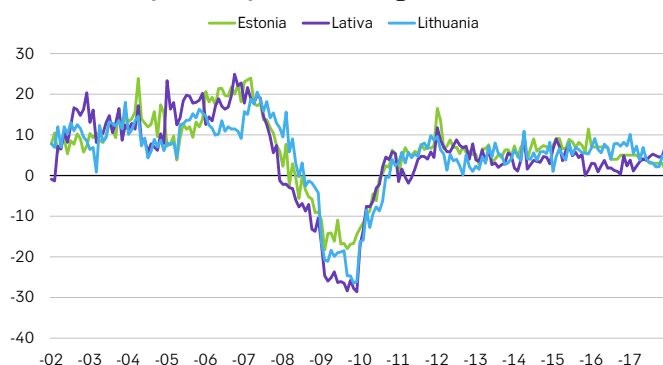
Source: Macrobond

Unemployment, % of labour force



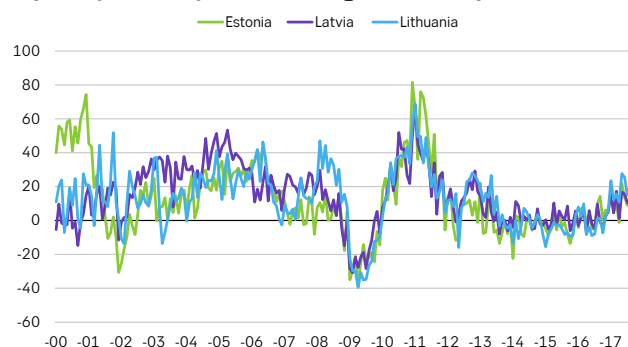
Source: Macrobond

Retail sales, year-on-year % change



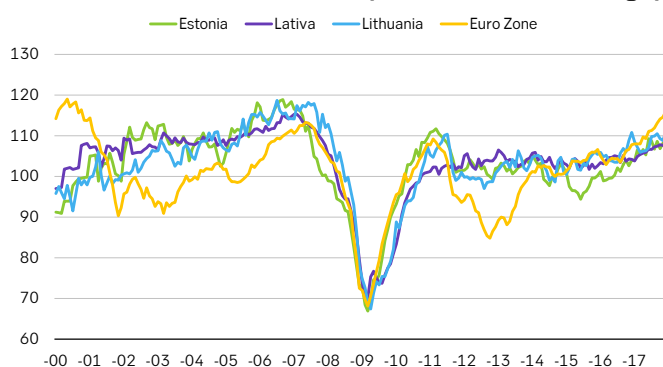
Source: Macrobond

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



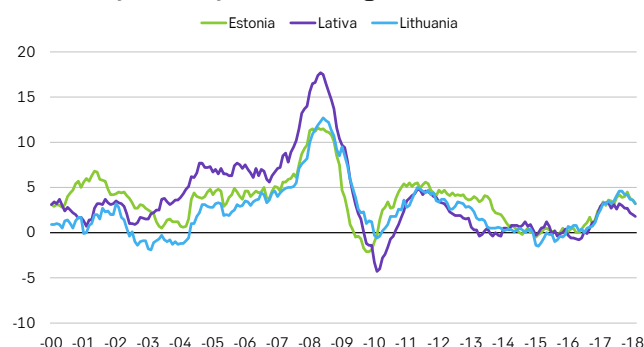
Source: Macrobond

EUs sentiment indicator, Index (100=historical average)



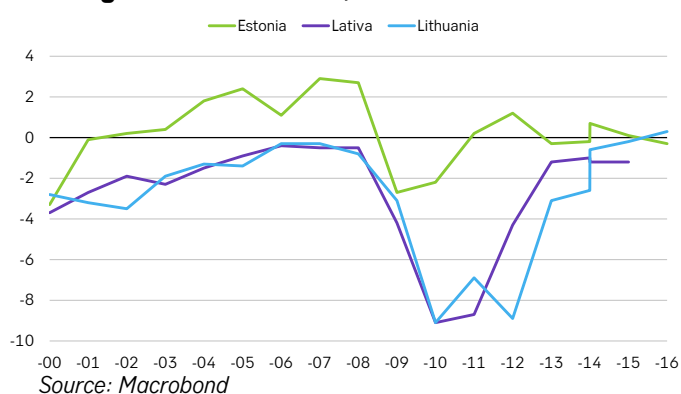
Source: Macrobond

Inflation, year-on-year % change



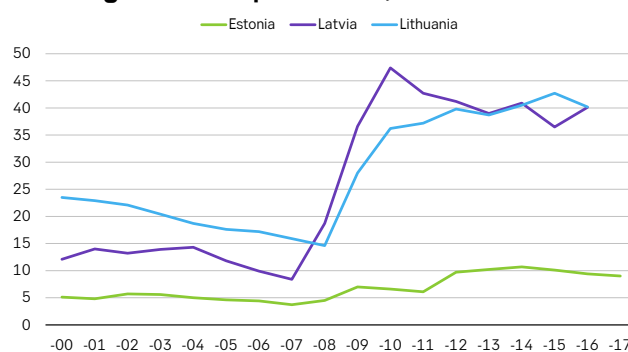
Source: Macrobond

General government balance, % of GDP



Source: Macrobond

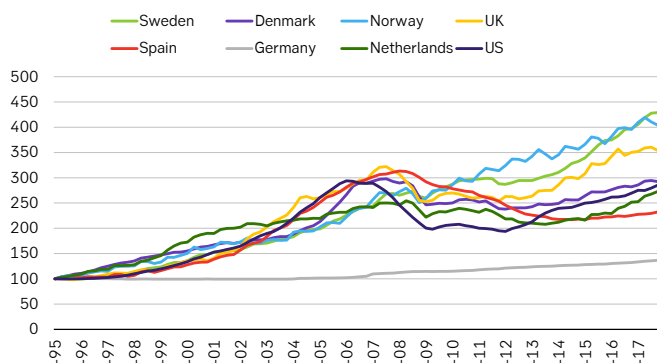
General government public debt, % of GDP



Source: Macrobond

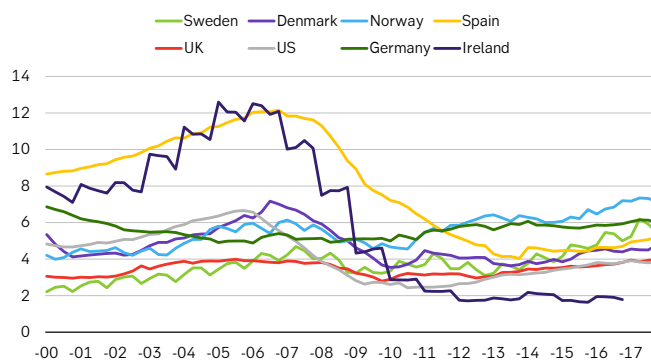
Swedish housing market

House prices, Index 1995



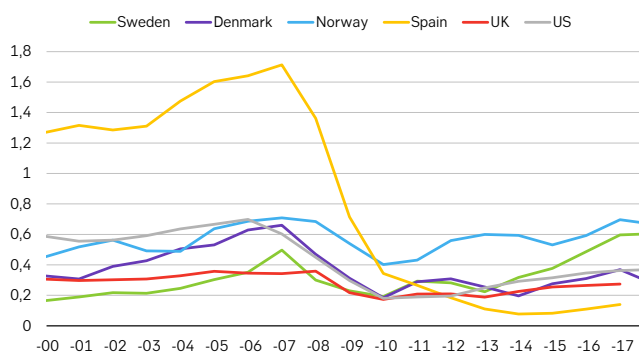
Source: Macrobond

Residential investments, % of GDP



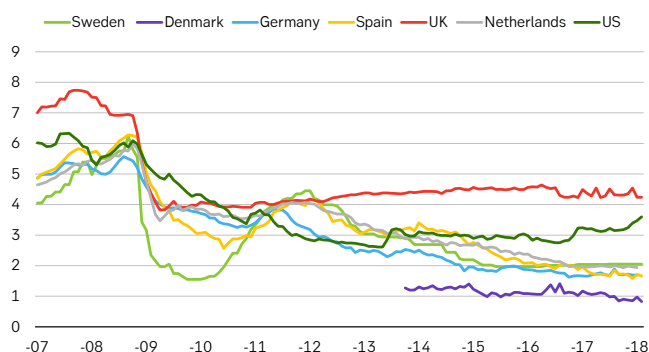
Source: Macrobond

Number of housing starts compared to population, %



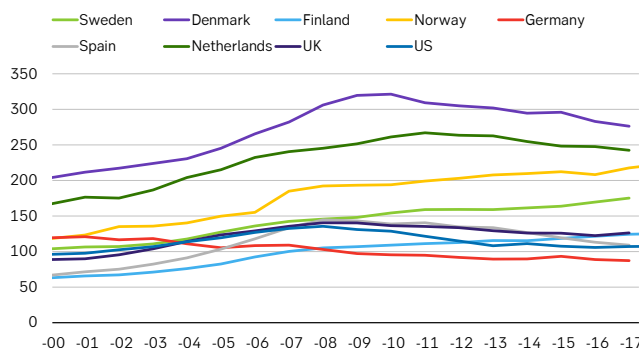
Source: Macrobond

Mortgage lending rates, %



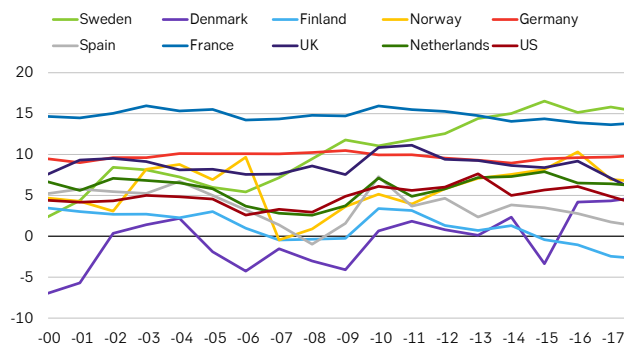
Source: Macrobond

Household debt, % of disposable income



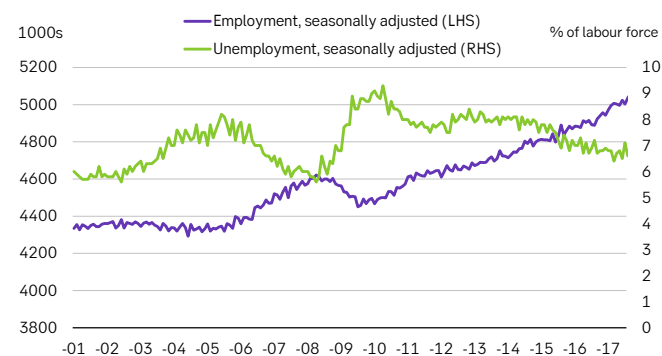
Source: Macrobond

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SCB, SEB

Macro forecasts per country

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

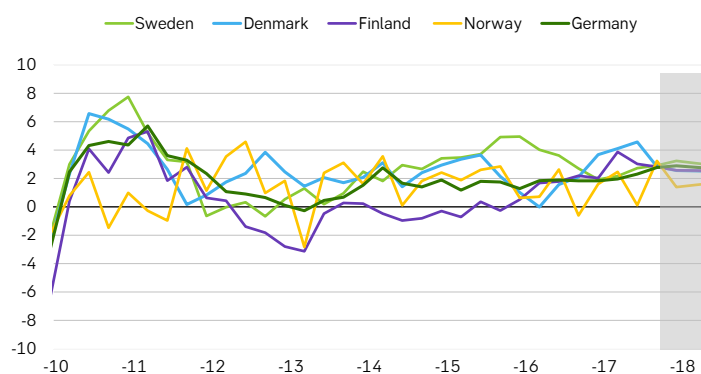
Sources: National statistical agencies, SEB Economic Research February 2018

* Harmonised consumer price index

Macroeconomic development

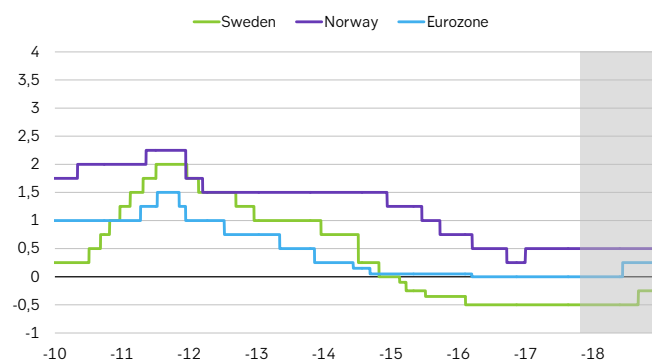
Forecasts made by SEB's macroeconomists

Nordic and German GDP, year-on year % change



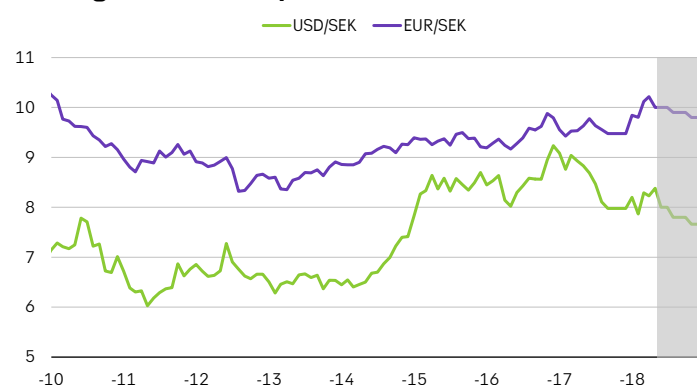
Source: Macrobond, SEB

Key interest rate, %



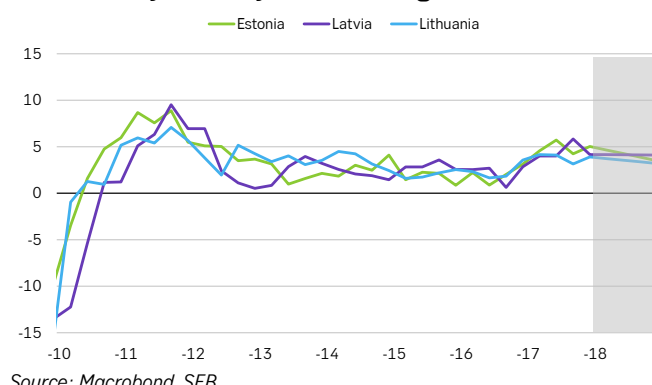
Source: Macrobond, SEB

Exchange rate development



Source: Macrobond, SEB

Baltic GDP, year-on year % change



Source: Macrobond, SEB

Definitions - Alternative Performance Measures*

Items affecting comparability

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

Operating profit

Total profit before tax.

Operating profit before items affecting comparability

Total profit before items affecting comparability and tax.

Return on equity

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

Return on equity excluding items affecting comparability

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

Return on business equity

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

Return on total assets

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

Return on risk exposure amount

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

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

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

Diluted earnings per share

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

Net worth per share

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

Equity per share

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

APMs related to credit risk:

Based upon IFRS 9

Expected credit Losses, ECL

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

ECL allowances

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

Net ECL level

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

ECL coverage ratio

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

APMs related to credit risk:

Pre IFRS 9 implementation

Credit loss level

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

Gross level of impaired loans

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

Net level of impaired loans

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

Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

Total reserve ratio for individually assessed impaired loans

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

Reserve ratio for portfolio assessed loans

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

Non-performing loans (NPL)

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

NPL coverage ratio

Total reserves (specific, collective and off balance sheet

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

²⁾ Average, calculated on a daily basis.

reserves) as a percentage of non-performing loans.

NPL per cent of lending

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

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

Risk exposure amount

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

Common Equity Tier 1 capital

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

Tier 1 capital

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

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

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

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Leverage ratio

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

Liquidity Coverage Ratio (LCR)

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

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

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

Contacts and Calendar



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Financial calendar 2018

17 July	Interim Report January-June
25 October	Interim Report January-September

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