



# Fact Book

January – June 2019

STOCKHOLM 12 JULY 2019

**S|E|B**

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# About SEB

## Our vision

To deliver world-class service to our customers.

## Our purpose

We believe that entrepreneurial minds and innovative companies are key to creating a better world. We are here to enable them to achieve their aspirations and succeed through good times and bad.

## Our overall ambition

To be the undisputed leading Nordic bank for corporations and institutions and the top universal bank in Sweden and the Baltic countries.

## Whom we serve

2,300 large corporations, 700 financial institutions, 267,000 SME and 1,4 million private full-service customers bank with SEB.

## Our strategic priorities

Leading customer experience – develop long-term relationships based on valuable advice, customers' trust in SEB as well as their appreciation of SEB's services.

Resilience and flexibility – maintain resilience and flexibility, based on capital and liquidity strength, to enable adaptation to prevailing market conditions.

Growth in areas of strength – focus on profitable organic growth in areas of strength.

## Business plan focus areas

Advisory leadership – Provide customers with proactive, customised and valuable advice, based on customer insight and data analysis, through human and digital interaction.

Operational excellence – Enhance customer value and increase process efficiency and speed by accelerating digitalisation and automation while extending the use of data.

Extended presence – Broaden the offering by supplying customers with external products and extend SEB's presence by providing products and services in customers' digital ecosystems.

## Values

Guided by our Code of Conduct and our core values: customers first, commitment, collaboration and simplicity.

## People

Around 15,000 highly skilled employees serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.

## History

More than 160 years of business, trust and sharing knowledge. The bank has always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

## SEB history

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

## Financial Targets

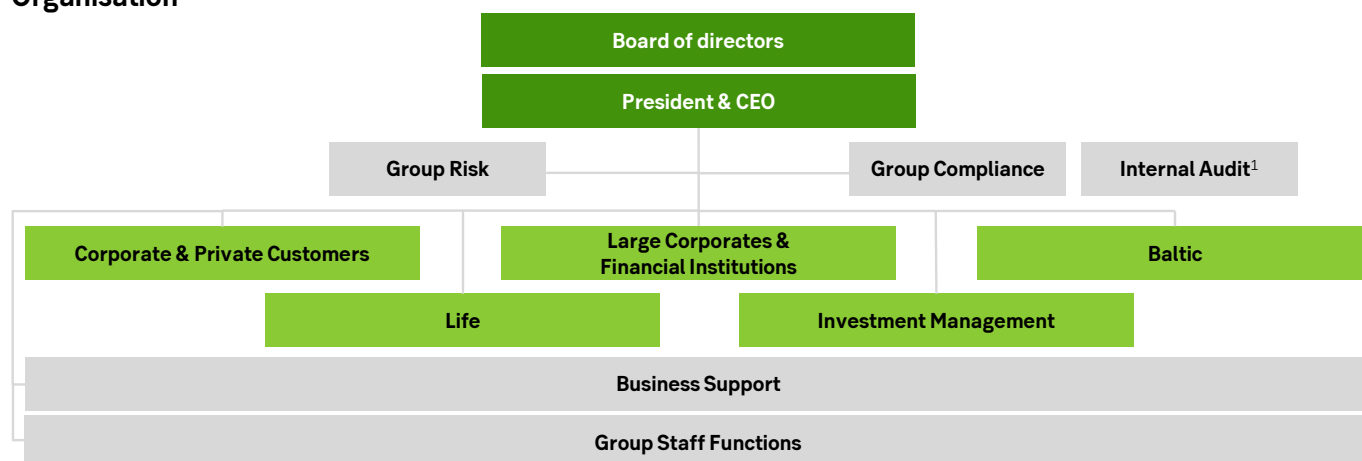
Financial targets and outcome	2015	2016	2017	2018	Q1 2019	Q2 2019	Target
Return on equity (per cent) <sup>1)</sup>	12.2	11.3 <sup>2)</sup>	12.9 <sup>2)</sup>	13.4 <sup>2)</sup>	12.8 <sup>2)</sup>	13.9	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	18.8	18.8	19.4	17.6	17.1	16.6	~150bps buffer above regulatory requirement
Dividend pay-out ratio <sup>1)</sup>	66	75	70	70 <sup>3)</sup>			Dividend payout ratio 40% or above

<sup>1)</sup> Excluding items affecting comparability

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

<sup>3)</sup> Excluding extra ordinary DPS, inclusive the latter pay-out 76%

## Organisation

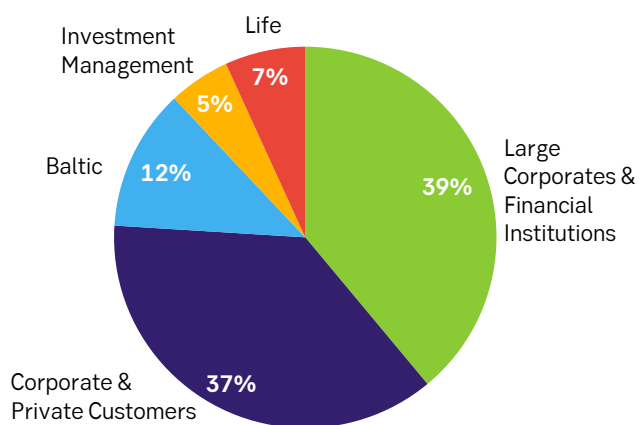


<sup>1</sup> Reports directly to the Board of SEB Group.

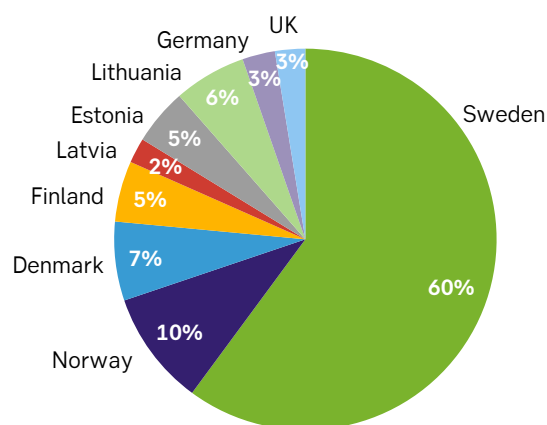
- The division Large Corporates & Financial Institutions offers commercial and investment banking services to large corporate and institutional clients, in the Nordic region, Germany and the United Kingdom. Customers are also served through an international network in some 20 offices.
- The division Corporate & Private Customers offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as card services in four Nordic countries. High net-worth individuals are offered leading Nordic private banking services.
- The Baltic division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.
- The Life division offers life insurance solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries.
- The Investment Management division manages SEB funds and institutional mandates for the group's various customer segments.

## Share of operating profit

### Jan-Jun 2019, excluding items affecting comparability



Business divisions excluding Other and eliminations.



Geography full year 2018 excluding International Network and Eliminations.

## Full-time equivalents, end of quarter

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Large Corporates and Financial Institutions	2,050	2,031	2,028	1,971	1,993	1,990	1,997	2,045	2,056
Corporate and Private Customers	3,549	3,485	3,548	3,559	3,606	3,583	3,594	3,578	3,601
Life*	1,307	1,278	1,311	1,297	1,042	1,020	1,056	1,050	1,037
Baltic	2,430	2,430	2,409	2,367	2,417	2,350	2,341	2,306	2,366
Investment Management & Group functions	5,652	5,528	5,653	5,625	5,638	5,588	5,762	5,825	5,928
whereof Investment Management	175	172	179	174	185	183	188	190	189
whereof BusinessSupport	3,792	3,690	3,784	3,750	3,775	3,762	3,883	3,880	3,954
<b>SEB Group</b>	<b>14,988</b>	<b>14,752</b>	<b>14,951</b>	<b>14,820</b>	<b>14,695</b>	<b>14,531</b>	<b>14,749</b>	<b>14,804</b>	<b>14,988</b>

\* SEB Pension divested in June 2018

# Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

## Board

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

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

## Group Executive Committee

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

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

### Corporate Governance Structure

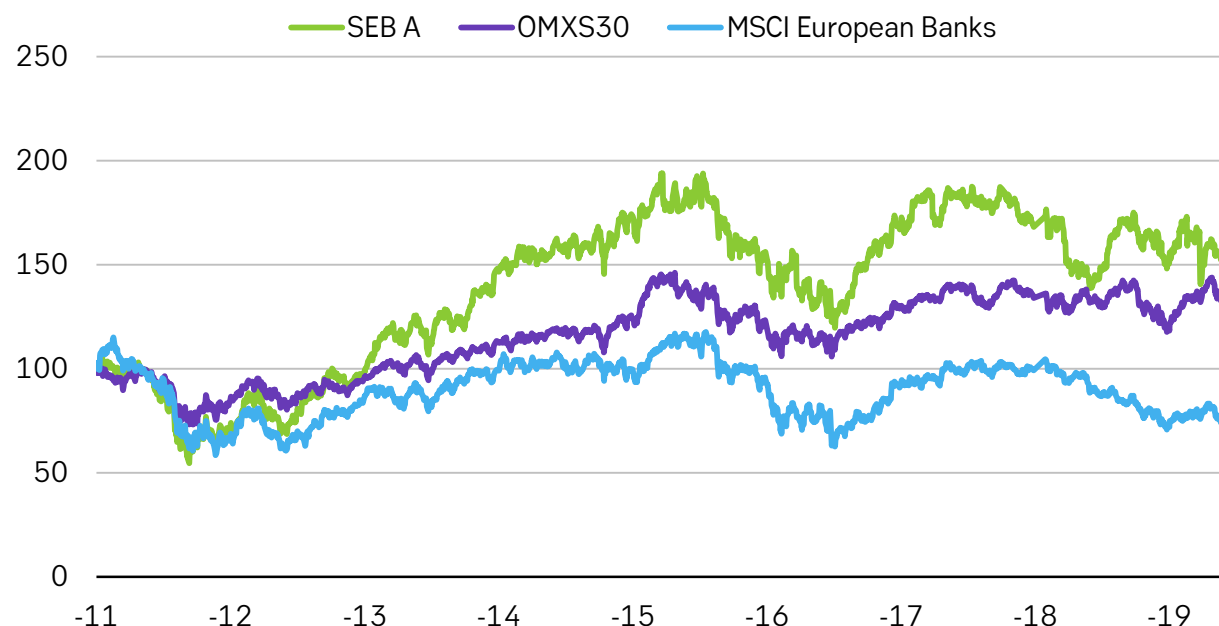


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

# Share and shareholders

## The SEB share

1 Jan 2011 – 30 Jun 2019, index to 100



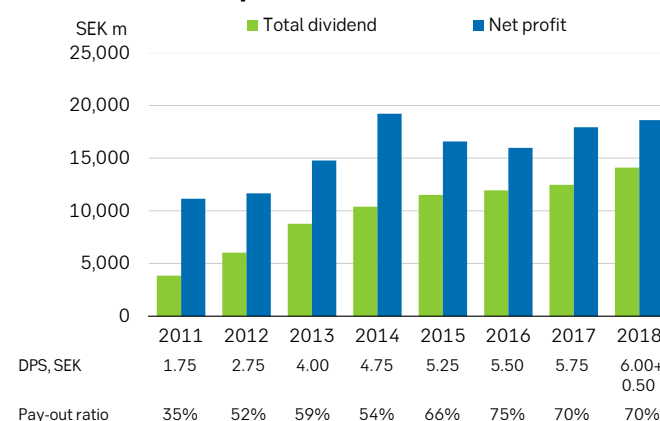
## SEB's major shareholders

30 June 2019	Share of capital, per cent
Investor AB	20.8
Alecta Pension Insurance	6.4
Trygg Foundation	5.2
Swedbank Robur Funds	4.3
AMF Insurance & Funds	3.5
BlackRock	2.4
Vanguard	1.9
Own shareholding	1.5
SEB Funds	1.5
Nordea Funds	1.3

Total share of foreign shareholders 26.1

Source: Euroclear Sweden/Modular Finance

## Dividend development



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

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

## Rating

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

# Income statement

## SEB Group

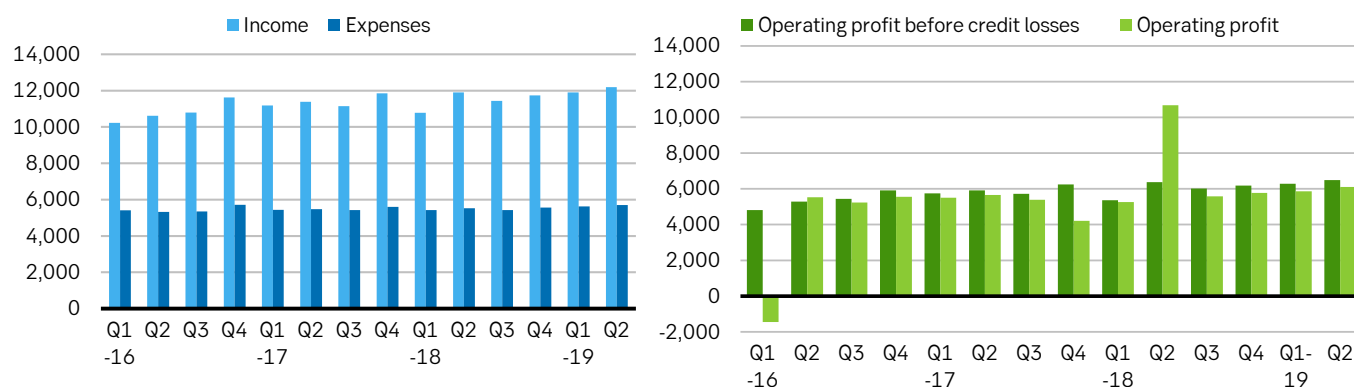
SEK m	Q2		Q1		Q2		Jan–Jun		Full year
	2019	2019	%	2018	%	2019	2018	%	2018
Net interest income <sup>1)</sup>	5,692	5,345	6	5,500	3	11,037	10,488	5	21,022
Net fee and commission income	4,735	4,292	10	4,814	-2	9,026	9,005	0	18,364
Net financial income	1,482	2,118	-30	1,606	-8	3,600	3,062	18	6,079
Net other income	287	153	88	-18		440	136		402
<b>Total operating income</b>	<b>12,197</b>	<b>11,907</b>	<b>2</b>	<b>11,903</b>	<b>2</b>	<b>24,103</b>	<b>22,690</b>	<b>6</b>	<b>45,868</b>
Staff costs	-3,618	-3,633	0	-3,547	2	-7,250	-7,064	3	-14,004
Other expenses <sup>1)</sup>	-1,680	-1,590	6	-1,797	-7	-3,270	-3,529	-7	-7,201
Depreciation, amortisation and impairment of tangible and intangible assets <sup>1)</sup>	-410	-399	3	-183	124	-809	-364	122	-735
<b>Total operating expenses</b>	<b>-5,708</b>	<b>-5,622</b>	<b>2</b>	<b>-5,527</b>	<b>3</b>	<b>-11,329</b>	<b>-10,957</b>	<b>3</b>	<b>-21,940</b>
<b>Profit before credit losses</b>	<b>6,489</b>	<b>6,285</b>	<b>3</b>	<b>6,376</b>	<b>2</b>	<b>12,774</b>	<b>11,733</b>	<b>9</b>	<b>23,928</b>
Gains less losses from tangible and intangible assets	0	0	-83	13	-99	1	21	-97	18
Net expected credit losses	-386	-422	-9	-221	74	-808	-330	145	-1,166
<b>Operating profit before items affecting comparability</b>	<b>6,103</b>	<b>5,864</b>	<b>4</b>	<b>6,167</b>	<b>-1</b>	<b>11,967</b>	<b>11,424</b>	<b>5</b>	<b>22,779</b>
Items affecting comparability				4,506			4,506		4,506
<b>Operating profit</b>	<b>6,103</b>	<b>5,864</b>	<b>4</b>	<b>10,674</b>	<b>-43</b>	<b>11,967</b>	<b>15,930</b>	<b>-25</b>	<b>27,285</b>
Income tax expense	-1,211	-1,182	2	-649	87	-2,394	-1,911	25	-4,152
<b>NET PROFIT</b>	<b>4,892</b>	<b>4,681</b>	<b>4</b>	<b>10,024</b>	<b>-51</b>	<b>9,573</b>	<b>14,019</b>	<b>-32</b>	<b>23,134</b>
Attributable to shareholders	4,892	4,681	4	10,024	-51	9,573	14,019	-32	23,134

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

Basic earnings per share, SEK	2.26	2.16		4.63		4.43	6.48		10.69
Diluted earnings per share, SEK	2.25	2.15		4.61		4.40	6.44		10.63

## Income, expenses and operating profit

SEK m



**Operating profit including items affecting comparability as follows:**

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

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

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

Q2 2018: SEK 3,565m from the divestment of SEB Pension and SEK 941m from the sale of UC AB.



## Income statement, quarters

### SEB Group

SEK m	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Net interest income	4,913	5,080	5,184	4,988	5,500	5,319	5,215	5,345	5,692
Net fee and commission income	4,671	4,029	4,728	4,190	4,814	4,512	4,848	4,292	4,735
Net financial income	1,461	1,726	1,630	1,455	1,606	1,506	1,512	2,118	1,482
Net other income	341	308	305	153	-18	97	169	153	287
<b>Total operating income</b>	<b>11,386</b>	<b>11,144</b>	<b>11,847</b>	<b>10,787</b>	<b>11,903</b>	<b>11,433</b>	<b>11,744</b>	<b>11,907</b>	<b>12,197</b>
Staff costs	-3,533	-3,378	-3,523	-3,516	-3,547	-3,559	-3,382	-3,633	-3,618
Other expenses	-1,741	-1,719	-1,830	-1,733	-1,797	-1,681	-1,991	-1,590	-1,680
Depreciation, amortisation and impairment of tangible and intangible assets	-199	-325	-252	-181	-183	-182	-188	-399	-410
<b>Total operating expenses</b>	<b>-5,473</b>	<b>-5,423</b>	<b>-5,605</b>	<b>-5,430</b>	<b>-5,527</b>	<b>-5,421</b>	<b>-5,561</b>	<b>-5,622</b>	<b>-5,708</b>
<b>Profit before credit losses</b>	<b>5,913</b>	<b>5,721</b>	<b>6,242</b>	<b>5,357</b>	<b>6,376</b>	<b>6,012</b>	<b>6,183</b>	<b>6,285</b>	<b>6,489</b>
Gains less losses from tangible and intangible assets	-37	-54	-37	8	13	-1	-2	0	0
Net expected credit losses				-109	-221	-424	-413	-422	-386
Net credit losses	-214	-284	-105						
<b>Operating profit before items affecting comparability</b>	<b>5,661</b>	<b>5,383</b>	<b>6,101</b>	<b>5,256</b>	<b>6,167</b>	<b>5,587</b>	<b>5,768</b>	<b>5,864</b>	<b>6,103</b>
Items affecting comparability			-1,896		4,506				
<b>Operating profit</b>	<b>5,661</b>	<b>5,383</b>	<b>4,203</b>	<b>5,256</b>	<b>10,674</b>	<b>5,587</b>	<b>5,768</b>	<b>5,864</b>	<b>6,103</b>
Income tax expense	-1,153	-1,138	-1,032	-1,261	-649	-1,048	-1,192	-1,182	-1,211
<b>Net profit</b>	<b>4,508</b>	<b>4,246</b>	<b>3,172</b>	<b>3,995</b>	<b>10,024</b>	<b>4,539</b>	<b>4,576</b>	<b>4,681</b>	<b>4,892</b>
Attributable to shareholders	4,508	4,246	3,172	3,995	10,024	4,539	4,576	4,681	4,892

## Impact from exchange rate fluctuations

### SEK/EUR Period-End



### SEK/USD Period-End



SEK m	Q2-19/Q2-18	Q2-19/Q1-19	YTD-19/YTD-18
Total income	+121	+87	+325
Total expenses	-58	-41	-148
Net expected credit losses etc.	+1	0	-4
Operating profit	+64	+46	+173
SEK bn	Jun-19/Dec-18		
Loans to the public		+22	
Deposits from the public		+18	
REA - Basel III		+12	
Total assets		+39	

## Key figures – SEB Group

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
<b>Total operations</b>									
Return on equity, %	13.4	12.4	9.0	11.6	29.7	12.7	12.4	12.7	13.9
Return on equity excluding items affecting comparability <sup>1)</sup> , %	13.4	12.4	13.7	11.5	16.4	13.1	12.8	12.8	13.9
Return on total assets, %	0.6	0.6	0.4	0.6	1.4	0.7	0.7	0.7	0.7
Return on risk exposure amount, %	2.9	2.8	2.1	2.6	6.4	2.9	2.8	2.6	2.6
Cost/income ratio	0.48	0.49	0.47	0.50	0.46	0.47	0.47	0.47	0.47
Basic earnings per share, SEK	2.08	1.96	1.46	1.84	4.63	2.10	2.12	2.16	2.26
Weighted average number of shares <sup>2)</sup> , millions	2,168	2,168	2,168	2,166	2,164	2,163	2,164	2,163	2,161
Diluted earnings per share, SEK	2.07	1.95	1.46	1.83	4.61	2.09	2.10	2.15	2.25
Weighted average number of diluted shares <sup>3)</sup> , millions	2,178	2,179	2,179	2,178	2,176	2,177	2,177	2,175	2,172
Net worth per share, SEK	70.72	72.67	73.60	69.90	72.37	75.07	74.74	70.54	72.78
Equity per share, SEK	62.63	64.56	65.18	60.54	64.93	67.60	68.76	64.00	66.11
Average shareholders' equity, SEK, billion	134.3	137.3	141.5	138.3	135.2	143.4	147.6	147.7	141.2
Net ECL level, %				0.02	0.04	0.08	0.08	0.08	0.07
Credit loss level, %	0.06	0.07	0.03						
Stage 3 Loans / Total Loans, gross, %				0.58	0.51	0.48	0.50	0.56	0.64
Stage 3 Loans / Total Loans, net, %				0.36	0.31	0.28	0.30	0.35	0.41
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %	120	120	145	138	136	129	147	160	149
<b>Own funds requirement, Basel III</b>									
Risk exposure amount, SEK m	616,523	614,619	610,819	615,308	637,037	631,958	716,498	739,047	763,519
Expressed as own funds requirement, SEK m	49,322	49,169	48,866	49,225	50,963	50,557	57,320	59,124	61,082
Common Equity Tier 1 capital ratio, %	18.9	19.2	19.4	19.0	19.3	19.7	17.6	17.1	16.6
Tier 1 capital ratio, %	22.1	21.5	21.6	21.3	21.7	22.1	19.7	19.2	18.7
Total capital ratio, %	25.7	24.0	24.2	24.1	24.7	25.0	22.2	21.7	21.1
Leverage ratio, %	5.0	4.7	5.2	4.6	4.7	4.8	5.1	4.6	4.6
Number of full time equivalents <sup>5)</sup>	14,988	14,752	14,951	14,820	14,695	14,531	14,749	14,804	14,988
Assets under custody, SEK bn	7,679	7,801	8,046	7,985	8,169	8,335	7,734	8,475	8,704
Assets under management, SEK bn	1,835	1,850	1,830	1,854	1,838	1,871	1,699	1,790	1,932

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

2) The number of issued shares was 2,194,171,802. SEB owned 30,276,332 Class A shares for the equity based programmes at year-end 2018. During 2019 SEB has purchased 8,657,889 shares and 5,057,888 shares have been sold. Thus, at 30 June 2019 SEB owned 33,876,333 Class A-shares with a market value of SEK 2,911m.

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

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

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

## Net interest income analysis

SEB Group, SEK m

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Lending volumes and margins	5,273	5,340	5,460	5,577	5,775	5,805	5,909	5,596	5,654
Deposit volumes and margins	126	141	27	-109	30	236	-6	770	584
Funding and Other	-486	-401	-303	-480	-305	-722	-688	-1,021	-546
<b>Net interest income</b>	<b>4,913</b>	<b>5,080</b>	<b>5,184</b>	<b>4,988</b>	<b>5,500</b>	<b>5,319</b>	<b>5,215</b>	<b>5,345</b>	<b>5,692</b>

## Net interest margin

Average balance, quarterly isolated

SEK m	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Loans to credit institutions and central banks	414,418	464,714	396,670	335,156	407,586	360,099	349,459	348,054	263,647
Loans to the public	1,521,534	1,519,550	1,492,586	1,457,520	1,523,994	1,537,869	1,546,558	1,558,395	1,615,697
Interest-earning securities	14,550	14,110	15,333	24,632	19,175	16,351	16,498	16,944	16,940
<b>Total interest-earning assets AMC and FVOCI</b>	<b>1,950,502</b>	<b>1,998,374</b>	<b>1,904,589</b>	<b>1,817,308</b>	<b>1,950,755</b>	<b>1,914,318</b>	<b>1,912,515</b>	<b>1,923,393</b>	<b>1,896,284</b>
Debt sec at FVPL	197,045	173,283	164,990	163,998	199,057	190,919	164,267	174,694	274,415
Loans at FVPL				83,780	90,278	107,897	120,481	131,262	172,491
<b>Total interest-earning assets FVPL</b>	<b>197,045</b>	<b>173,283</b>	<b>164,990</b>	<b>247,778</b>	<b>289,335</b>	<b>298,816</b>	<b>284,748</b>	<b>305,957</b>	<b>446,907</b>
<b>Total interest earning assets</b>	<b>2,147,547</b>	<b>2,171,657</b>	<b>2,069,579</b>	<b>2,065,086</b>	<b>2,240,090</b>	<b>2,213,135</b>	<b>2,197,263</b>	<b>2,229,350</b>	<b>2,343,190</b>
Derivatives and other assets	722,770	712,713	752,141	732,706	706,091	569,431	542,160	537,723	525,122
<b>Total assets</b>	<b>2,870,317</b>	<b>2,884,370</b>	<b>2,821,720</b>	<b>2,797,792</b>	<b>2,946,181</b>	<b>2,782,565</b>	<b>2,739,423</b>	<b>2,767,073</b>	<b>2,868,312</b>
Deposits from credit institutions	159,946	151,239	150,001	119,843	147,863	131,036	144,551	150,490	126,452
Deposits and borrowing from the public	1,159,259	1,228,341	1,163,681	1,116,373	1,163,132	1,178,583	1,167,648	1,143,771	1,158,639
Issued debt securities	678,379	645,378	660,486	626,689	722,112	695,747	684,092	732,382	787,269
Subordinated liabilities	45,297	42,102	41,494	32,686	34,213	34,529	30,672	35,222	36,156
<b>Total interest-bearing liabilities AMC and FVOCI</b>	<b>2,042,881</b>	<b>2,067,060</b>	<b>2,015,663</b>	<b>1,895,591</b>	<b>2,067,320</b>	<b>2,039,896</b>	<b>2,030,963</b>	<b>2,061,865</b>	<b>2,108,515</b>
Deposits at FVPL				31,092	35,578	30,627	27,588	27,263	41,940
Debt securities short position	31,265	31,028	26,441	21,717	22,789	25,984	26,291	26,171	42,792
Issued securities at FVPL	29,160	26,975	27,969	28,837	23,748	21,506	20,042	18,984	19,741
<b>Total interest-bearing liabilities FVPL</b>	<b>60,425</b>	<b>58,003</b>	<b>54,410</b>	<b>81,645</b>	<b>82,115</b>	<b>78,116</b>	<b>73,920</b>	<b>72,418</b>	<b>104,473</b>
<b>Total interest bearing liabilities</b>	<b>2,103,305</b>	<b>2,125,063</b>	<b>2,070,073</b>	<b>1,977,236</b>	<b>2,149,435</b>	<b>2,118,012</b>	<b>2,104,884</b>	<b>2,134,283</b>	<b>2,212,989</b>
Derivatives, other liabilities and equity	767,012	759,307	751,648	820,556	796,746	664,554	634,539	632,789	655,324
<b>Total liabilities and equity</b>	<b>2,870,317</b>	<b>2,884,370</b>	<b>2,821,720</b>	<b>2,797,792</b>	<b>2,946,181</b>	<b>2,782,565</b>	<b>2,739,423</b>	<b>2,767,073</b>	<b>2,868,312</b>

## Interest, quarterly isolated

SEK m	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Loans to credit institutions and central banks	560	653	584	628	631	722	841	650	549
Loans to the public	6,702	6,704	6,797	6,911	7,505	7,669	7,705	7,883	8,300
Interest-earning securities	52	55	69	89	82	63	61	59	60
<b>Total interest-earning assets AMC and FVOCI</b>	<b>7,314</b>	<b>7,412</b>	<b>7,450</b>	<b>7,628</b>	<b>8,217</b>	<b>8,455</b>	<b>8,607</b>	<b>8,592</b>	<b>8,909</b>
Debt sec at FVPL	381	392	463	559	776	720	625	634	852
Loans at FVPL				-152	-131	-116	-152	-88	-45
<b>Total interest-earning assets FVPL</b>	<b>381</b>	<b>392</b>	<b>463</b>	<b>408</b>	<b>645</b>	<b>603</b>	<b>473</b>	<b>546</b>	<b>808</b>
<b>Total interest earning assets</b>	<b>7,696</b>	<b>7,804</b>	<b>7,914</b>	<b>8,036</b>	<b>8,862</b>	<b>9,058</b>	<b>9,080</b>	<b>9,138</b>	<b>9,717</b>
Derivatives and other assets	1,513	1,357	1,271	1,247	1,212	1,010	795	811	823
<b>Total interest income</b>	<b>9,209</b>	<b>9,161</b>	<b>9,185</b>	<b>9,283</b>	<b>10,074</b>	<b>10,068</b>	<b>9,875</b>	<b>9,949</b>	<b>10,540</b>
Deposits from credit institutions	-132	-210	-203	-210	-334	-381	-328	-346	-316
Deposits and borrowing from the public	-1,185	-1,213	-1,104	-1,182	-1,253	-1,456	-1,522	-1,602	-1,392
Issued debt securities	-2,616	-2,295	-2,349	-2,346	-2,858	-2,796	-2,714	-3,189	-3,319
Subordinated liabilities	-460	-429	-370	-287	-305	-313	-315	-317	-326
<b>Total interest-bearing liabilities AMC and FVOCI</b>	<b>-4,393</b>	<b>-4,146</b>	<b>-4,026</b>	<b>-4,026</b>	<b>-4,750</b>	<b>-4,947</b>	<b>-4,879</b>	<b>-5,453</b>	<b>-5,353</b>
Deposits at FVPL				41	29	35	27	27	19
Debt securities short position	-1	-12	-83	-179	-172	-175	-194	-140	-261
Issued securities at FVPL	-164	-162	-177	-194	-219	-241	-177	-198	-213
<b>Total interest-bearing liabilities FVPL</b>	<b>-165</b>	<b>-173</b>	<b>-260</b>	<b>-332</b>	<b>-362</b>	<b>-381</b>	<b>-344</b>	<b>-311</b>	<b>-454</b>
<b>Total interest-bearing liabilities</b>	<b>-4,558</b>	<b>-4,320</b>	<b>-4,286</b>	<b>-4,358</b>	<b>-5,112</b>	<b>-5,328</b>	<b>-5,223</b>	<b>-5,764</b>	<b>-5,807</b>
Derivatives, other liabilities and equity	263	240	285	63	538	579	563	1,160	959
<b>Total interest expense</b>	<b>-4,296</b>	<b>-4,080</b>	<b>-4,001</b>	<b>-4,295</b>	<b>-4,574</b>	<b>-4,749</b>	<b>-4,660</b>	<b>-4,604</b>	<b>-4,848</b>

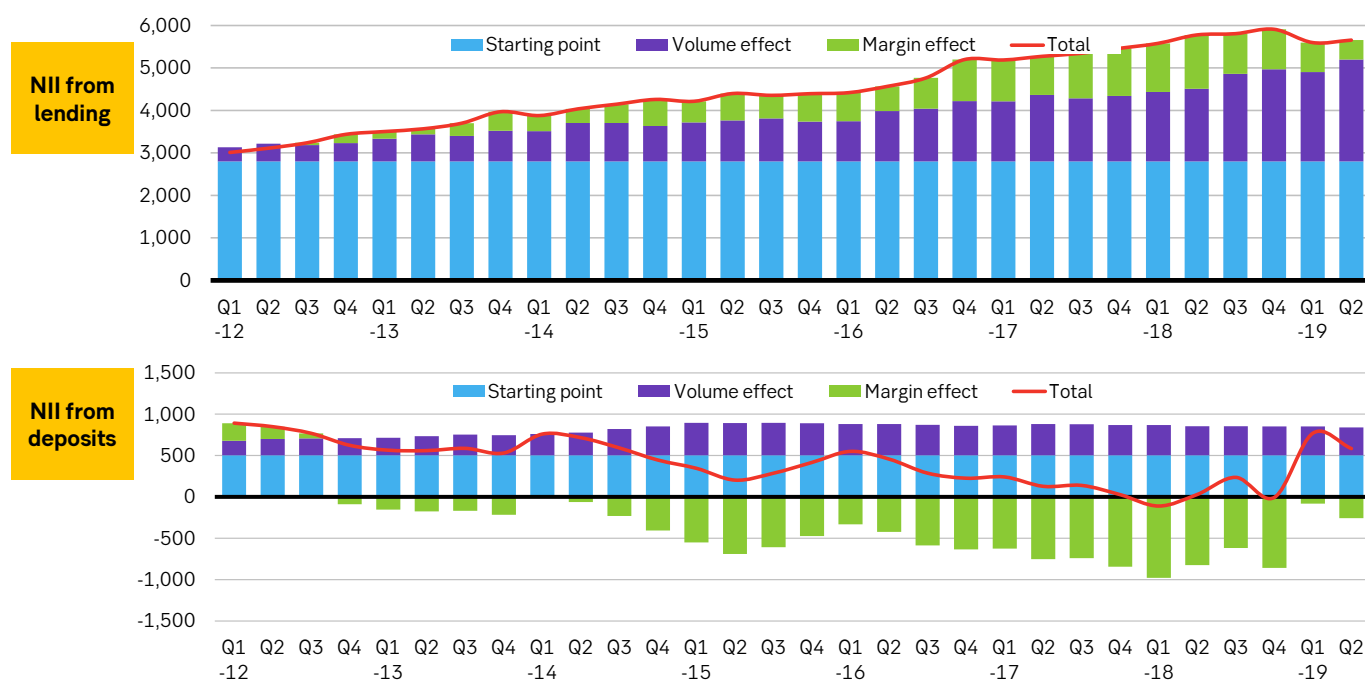
## Interest rate

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Loans to credit institutions and central banks	0.54%	0.56%	0.59%	0.75%	0.62%	0.80%	0.96%	0.75%	0.83%
Loans to the public	1.76%	1.76%	1.82%	1.90%	1.97%	1.99%	1.99%	2.02%	2.05%
Interest-earning securities	1.44%	1.55%	1.81%	1.45%	1.71%	1.54%	1.47%	1.39%	1.43%
<b>Interest rate on interest-earning assets AMC and FVOCI</b>	<b>1.50%</b>	<b>1.48%</b>	<b>1.56%</b>	<b>1.68%</b>	<b>1.68%</b>	<b>1.77%</b>	<b>1.80%</b>	<b>1.79%</b>	<b>1.88%</b>
Debt sec at FVPL	0.77%	0.90%	1.12%	1.36%	1.56%	1.51%	1.52%	1.45%	1.24%
Loans at FVPL	0.00%	0.00%	0.00%	-0.72%	-0.58%	-0.43%	-0.50%	-0.27%	-0.10%
<b>Interest rate on interest-earning assets FVPL</b>	<b>0.77%</b>	<b>0.90%</b>	<b>1.12%</b>	<b>0.66%</b>	<b>0.89%</b>	<b>0.81%</b>	<b>0.66%</b>	<b>0.71%</b>	<b>0.72%</b>
<b>Interest rate on total interest-earning assets</b>	<b>1.43%</b>	<b>1.44%</b>	<b>1.53%</b>	<b>1.56%</b>	<b>1.58%</b>	<b>1.64%</b>	<b>1.65%</b>	<b>1.64%</b>	<b>1.66%</b>
Deposits from credit institutions	-0.33%	-0.55%	-0.54%	-0.70%	-0.90%	-1.16%	-0.91%	-0.92%	-1.00%
Deposits and borrowing from the public	-0.41%	-0.39%	-0.38%	-0.42%	-0.43%	-0.49%	-0.52%	-0.56%	-0.48%
Issued debt securities	-1.54%	-1.42%	-1.42%	-1.50%	-1.58%	-1.61%	-1.59%	-1.74%	-1.69%
Subordinated liabilities	-4.06%	-4.07%	-3.56%	-3.51%	-3.57%	-3.63%	-3.63%	-3.60%	-3.61%
<b>Interest rate on interest-bearing liabilities AMC and FVOCI</b>	<b>-0.86%</b>	<b>-0.80%</b>	<b>-0.80%</b>	<b>-0.85%</b>	<b>-0.92%</b>	<b>-0.97%</b>	<b>-0.96%</b>	<b>-1.06%</b>	<b>-1.02%</b>
Deposits at FVPL	0.00%	0.00%	0.00%	0.53%	0.32%	0.46%	0.39%	0.40%	0.19%
Debt securities short position	-0.02%	-0.15%	-1.25%	-3.30%	-3.02%	-2.70%	-2.95%	-2.14%	-2.44%
Issued securities at FVPL	-2.25%	-2.40%	-2.54%	-2.69%	-3.68%	-4.48%	-3.53%	-4.18%	-4.32%
<b>Interest rate on interest-bearing liabilities FVPL</b>	<b>-1.09%</b>	<b>-1.19%</b>	<b>-1.91%</b>	<b>-1.63%</b>	<b>-1.76%</b>	<b>-1.95%</b>	<b>-1.86%</b>	<b>-1.72%</b>	<b>-1.74%</b>
<b>Interest rate on total interest-bearing liabilities</b>	<b>-0.87%</b>	<b>-0.81%</b>	<b>-0.83%</b>	<b>-0.88%</b>	<b>-0.95%</b>	<b>-1.01%</b>	<b>-0.99%</b>	<b>-1.08%</b>	<b>-1.05%</b>
<b>Net yield on interest-earning assets, total operations</b>	<b>0.92%</b>	<b>0.94%</b>	<b>1.00%</b>	<b>0.97%</b>	<b>0.98%</b>	<b>0.96%</b>	<b>0.95%</b>	<b>0.96%</b>	<b>0.97%</b>

The above Loans to the public only disclose AmC since Loans at FVPL is specified separately, in contrast to the category Loans to the public in Balance sheet structure & Funding and Condensed balance sheet in interim report. The above category Loans at FVPL disclose all counterparts (the public, credit institutions and central banks).

## NII customer driven specification

Cumulative changes from Q1 2012, SEK m



## NII regulatory costs

SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2017	2017	2017	2018	2018	2018	2018	2019	2019
Resolution fund fee	-337	-380	-388	-549	-544	-548	-548	-404	-460
Deposit guarantee scheme	-93	-73	-2	-75	-76	-78	-76	-79	-82
<b>Sum of NII effect</b>	<b>-429</b>	<b>-453</b>	<b>-389</b>	<b>-625</b>	<b>-620</b>	<b>-626</b>	<b>-624</b>	<b>-484</b>	<b>-542</b>

## Net fee and commission income

SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2017	2017	2017	2018	2018	2018	2018	2019	2019
Issue of securities and advisory	430	137	317	136	298	168	448	232	284
Secondary market and derivatives	765	547	561	514	594	496	575	523	549
Custody and mutual funds	2,063	1,942	2,210	1,923	2,049	2,036	2,075	1,794	1,975
Whereof performance fees	55	39	225	24	5	12	187	12	56
Payments, cards, lending, deposits, guarantees and other	2,444	2,350	2,570	2,628	2,847	2,628	2,756	2,705	2,877
Whereof payments and card fees	1,377	1,366	1,429	1,410	1,509	1,498	1,537	1,483	1,613
Whereof lending	581	519	602	501	784	577	665	683	737
Life insurance	432	424	429	485	487	449	427	435	447
<b>Fee and commission income</b>	<b>6,135</b>	<b>5,400</b>	<b>6,087</b>	<b>5,687</b>	<b>6,274</b>	<b>5,777</b>	<b>6,281</b>	<b>5,690</b>	<b>6,133</b>
<b>Fee and commission expense</b>	<b>-1,463</b>	<b>-1,371</b>	<b>-1,359</b>	<b>-1,496</b>	<b>-1,460</b>	<b>-1,265</b>	<b>-1,433</b>	<b>-1,398</b>	<b>-1,398</b>
<b>Net fee and commission income</b>	<b>4,671</b>	<b>4,029</b>	<b>4,728</b>	<b>4,190</b>	<b>4,814</b>	<b>4,512</b>	<b>4,848</b>	<b>4,292</b>	<b>4,735</b>
Whereof Net securities commissions	2,454	1,986	2,356	1,920	2,116	2,035	2,149	1,764	2,106
Whereof Net payments and card fees	885	840	908	895	988	996	971	939	1,057
Whereof Net life insurance commissions	263	266	285	317	349	330	288	282	305

## Net financial income

### SEB Group

SEK m	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Equity instruments and related derivatives	320	473	-32	-27	372	449	-157	838	449
Debt instruments and related derivatives	-183	-7	170	397	-343	240	343	-59	-153
Currency and related derivatives	868	740	1,049	731	1,044	684	1,121	1,097	941
Life insurance	436	494	429	210	463	194	117	152	200
Other	20	27	13	145	70	-61	88	89	46
<b>Net financial income</b>	<b>1,461</b>	<b>1,726</b>	<b>1,630</b>	<b>1,455</b>	<b>1,606</b>	<b>1,506</b>	<b>1,512</b>	<b>2,118</b>	<b>1,482</b>

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

-81	291	61	3	-55	90	-157	-6	-102
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The result within Net financial income is presented on different rows based on type of underlying financial instrument.

For the second quarter the effect from structured products offered to the public was approximately SEK 220m (Q1 2019:

420) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK -10m (Q1 2019: -280).

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

## Expenses

### Staff costs - SEB Group

SEK m	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Salaries etc	-2,981	-2,875	-2,978	-3,037	-3,037	-3,071	-2,791	-3,129	-3,114
Redundancies	-61	-41	-41	-35	-35	-39	-142	-25	-30
Pensions	-337	-332	-340	-304	-336	-331	-292	-327	-335
Other staff costs	-154	-130	-164	-140	-140	-118	-157	-151	-139
<b>Staff costs*</b>	<b>-3,533</b>	<b>-3,378</b>	<b>-3,523</b>	<b>-3,516</b>	<b>-3,547</b>	<b>-3,559</b>	<b>-3,382</b>	<b>-3,633</b>	<b>-3,618</b>

\*all items include social charges

### Other expenses - SEB Group

SEK m	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Costs for premises*	-454	-407	-390	-402	-430	-380	-392	-166	-157
Data costs	-862	-763	-1,059	-813	-824	-746	-994	-803	-878
Travel and entertainment	-111	-82	-91	-98	-110	-75	-112	-108	-121
Consultants	-181	-324	-190	-165	-172	-164	-229	-158	-184
Marketing	-71	-63	-117	-57	-62	-62	-106	-51	-62
Information services	-134	-131	-148	-136	-157	-159	-171	-174	-170
Other operating costs	72	52	165	-62	-42	-96	14	-129	-108
<b>Other expenses</b>	<b>-1,741</b>	<b>-1,719</b>	<b>-1,830</b>	<b>-1,733</b>	<b>-1,797</b>	<b>-1,681</b>	<b>-1,991</b>	<b>-1,590</b>	<b>-1,680</b>

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

# Balance sheet structure & funding

## Balance sheet structure

<b>Assets</b>	<b>Jun</b>	<b>Sep</b>	<b>Dec</b>	<b>Mar</b>	<b>Jun</b>	<b>Sep</b>	<b>Dec</b>	<b>Mar</b>	<b>Jun</b>
<b>SEK m</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2019</b>	<b>2019</b>
<b>Cash and balances with central banks</b>	<b>224,841</b>	<b>413,960</b>	<b>177,222</b>	<b>244,283</b>	<b>302,064</b>	<b>263,494</b>	<b>209,115</b>	<b>281,159</b>	<b>157,967</b>
Lending	19,159	20,962	12,444	3,034	11,519	15,574	33,294	17,191	2,725
Collateral margin				2,316					
Reverse repos	2,448	1,312	334	2,434	1,571	1,907	0	1,454	4,212
<b>Loans central banks</b>	<b>21,607</b>	<b>22,274</b>	<b>12,778</b>	<b>7,785</b>	<b>13,089</b>	<b>17,481</b>	<b>33,294</b>	<b>18,645</b>	<b>6,936</b>
Lending	34,579	35,108	31,862	51,117	39,161	34,353	37,631	40,894	55,373
Collateral margin	26,217	21,072	6,800	26,651	15,034	28,747	5,197	15,967	8,764
Reverse repos	13,123	9,317	56	12,040	5,055	10,150	1,458	5,801	9,419
<b>Loans credit institutions</b>	<b>73,920</b>	<b>65,496</b>	<b>38,717</b>	<b>89,808</b>	<b>59,250</b>	<b>73,249</b>	<b>44,287</b>	<b>62,662</b>	<b>73,557</b>
General governments	26,324	26,808	34,500	26,363	25,387	23,878	18,746	17,803	18,163
Financial corporations	60,865	62,624	69,471	74,044	79,882	76,359	67,947	74,091	77,134
Non-financial corporations	745,549	736,962	735,351	765,466	811,593	808,366	806,311	827,217	862,055
Households	563,352	569,391	576,282	584,461	591,319	592,229	597,768	603,639	614,245
Collateral margin	34,377	36,875	28,931	34,082	50,187	47,506	56,118	56,829	65,366
Reverse repos	96,350	107,348	42,230	122,640	96,091	116,131	97,936	149,167	182,046
<b>Loans to the public</b>	<b>1,526,818</b>	<b>1,540,007</b>	<b>1,486,765</b>	<b>1,607,055</b>	<b>1,654,460</b>	<b>1,664,468</b>	<b>1,644,825</b>	<b>1,728,745</b>	<b>1,819,010</b>
<i>of which customer lending</i>	<i>1,396,090</i>	<i>1,395,785</i>	<i>1,415,603</i>	<i>1,450,333</i>	<i>1,508,182</i>	<i>1,500,832</i>	<i>1,490,771</i>	<i>1,522,749</i>	<i>1,571,598</i>
Debt securities	286,255	265,949	169,269	231,013	234,176	216,908	156,128	240,566	279,639
Equity instruments	89,508	85,438	59,204	65,133	59,487	57,617	50,434	64,231	75,480
Derivatives	179,038	156,249	104,868	130,172	142,568	123,163	115,463	124,390	129,485
Insurance assets	308,995	311,419	283,420	284,140	295,762	299,905	269,613	293,037	299,956
<b>Other financial assets</b>	<b>863,797</b>	<b>819,056</b>	<b>616,761</b>	<b>710,458</b>	<b>731,994</b>	<b>697,592</b>	<b>591,639</b>	<b>722,224</b>	<b>784,559</b>
<b>Assets held for sale</b>	<b>376</b>	<b>323</b>	<b>184,011</b>	<b>193,283</b>	<b>0</b>				
<b>Tangible and intangible assets</b>	<b>17,229</b>	<b>16,991</b>	<b>9,364</b>	<b>9,597</b>	<b>9,624</b>	<b>9,677</b>	<b>9,468</b>	<b>15,181</b>	<b>15,027</b>
<b>Other assets</b>	<b>45,715</b>	<b>52,545</b>	<b>31,289</b>	<b>41,878</b>	<b>48,265</b>	<b>52,302</b>	<b>34,889</b>	<b>57,707</b>	<b>55,302</b>
<b>TOTAL ASSETS</b>	<b>2,774,302</b>	<b>2,930,654</b>	<b>2,556,908</b>	<b>2,904,147</b>	<b>2,818,746</b>	<b>2,778,264</b>	<b>2,567,516</b>	<b>2,886,322</b>	<b>2,912,358</b>
<b>Liabilities</b>	<b>Jun</b>	<b>Sep</b>	<b>Dec</b>	<b>Mar</b>	<b>Jun</b>	<b>Sep</b>	<b>Dec</b>	<b>Mar</b>	<b>Jun</b>
<b>SEK m</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2019</b>	<b>2019</b>
Deposits	54,777	62,477	44,243	43,791	63,035	56,712	47,830	58,830	40,074
Repos	204			611				3,299	6,727
<b>Deposits from central banks</b>	<b>54,981</b>	<b>62,477</b>	<b>44,243</b>	<b>44,402</b>	<b>63,035</b>	<b>56,712</b>	<b>47,830</b>	<b>62,129</b>	<b>46,801</b>
Deposits	59,504	79,981	40,646	66,581	63,412	52,389	70,002	75,171	66,990
Collateral margin	14,670	14,580	8,930	14,337	15,166	12,915	17,296	16,922	9,120
Repos	3,320	3,623	730	3,974	3,129	2,069	192	2,639	2,388
Registered bonds	1,435	1,169	942	1,001	778	720	399	277	118
<b>Deposits from credit institutions</b>	<b>78,930</b>	<b>99,354</b>	<b>51,247</b>	<b>85,893</b>	<b>82,485</b>	<b>68,093</b>	<b>87,889</b>	<b>95,010</b>	<b>78,616</b>
General governments	43,241	66,673	16,834	54,501	39,527	27,158	26,712	35,457	31,901
Financial corporations	261,368	370,870	213,345	265,422	297,363	333,734	226,434	265,829	252,298
Non-financial corporations	417,753	420,810	431,805	431,276	438,230	446,769	461,219	483,181	482,581
Households	290,701	292,226	300,318	305,485	318,179	317,988	323,100	328,271	342,253
Collateral margin	45,489	39,709	35,325	39,496	52,605	53,059	49,424	49,636	53,203
Repos	28,356	36,060	5,883	64,428	30,652	13,970	3,396	16,582	45,599
Registered bonds	31,144	30,448	28,537	30,383	25,897	23,792	21,103	16,795	14,836
<b>Deposits and borrowings from the public</b>	<b>1,118,052</b>	<b>1,256,795</b>	<b>1,032,048</b>	<b>1,190,991</b>	<b>1,202,453</b>	<b>1,216,470</b>	<b>1,111,390</b>	<b>1,195,752</b>	<b>1,222,671</b>
<i>of which customer deposits</i>	<i>1,013,063</i>	<i>1,150,579</i>	<i>962,302</i>	<i>1,056,684</i>	<i>1,093,299</i>	<i>1,125,649</i>	<i>1,037,466</i>	<i>1,112,739</i>	<i>1,109,034</i>
<b>Financial liabilities to policyholders</b>	<b>419,830</b>	<b>423,962</b>	<b>303,202</b>	<b>305,397</b>	<b>317,586</b>	<b>322,480</b>	<b>292,402</b>	<b>317,863</b>	<b>325,641</b>
CP/CD	112,257	130,559	83,069	135,401	201,674	167,406	142,697	242,435	288,319
Covered bonds	323,909	328,471	333,272	355,221	321,063	331,084	334,244	356,282	336,028
Senior bonds	213,207	200,427	197,691	199,374	222,633	216,014	203,729	191,870	194,041
<b>Debt securities issued</b>	<b>649,373</b>	<b>659,457</b>	<b>614,033</b>	<b>689,995</b>	<b>745,371</b>	<b>714,503</b>	<b>680,670</b>	<b>790,587</b>	<b>818,388</b>
Debt securities	37,305	32,589	10,757	27,215	24,618	34,869	9,646	53,421	40,039
Equity instruments	12,251	13,126	14,228	16,802	17,064	18,696	13,498	13,937	17,384
Derivatives	149,351	127,587	85,434	109,619	119,139	104,422	96,872	96,642	105,184
Other financial liabilities	18,230	18,139	3,894	3,795	4,398	4,417	3,613	3,567	3,866
<b>Financial liabilities at fair value</b>	<b>217,137</b>	<b>191,441</b>	<b>114,313</b>	<b>157,431</b>	<b>165,218</b>	<b>162,405</b>	<b>123,629</b>	<b>167,567</b>	<b>166,472</b>
<b>Liabilities held for sale</b>			<b>178,710</b>	<b>186,781</b>					
<b>Other liabilities</b>	<b>55,381</b>	<b>59,862</b>	<b>45,485</b>	<b>78,424</b>	<b>67,483</b>	<b>56,838</b>	<b>40,395</b>	<b>83,200</b>	<b>75,010</b>
<b>Subordinated liabilities</b>	<b>44,940</b>	<b>37,414</b>	<b>32,390</b>	<b>33,753</b>	<b>34,660</b>	<b>34,516</b>	<b>34,521</b>	<b>35,805</b>	<b>35,951</b>
<b>Total liabilities</b>	<b>2,638,623</b>	<b>2,790,762</b>	<b>2,415,671</b>	<b>2,773,067</b>	<b>2,678,290</b>	<b>2,632,016</b>	<b>2,418,727</b>	<b>2,747,912</b>	<b>2,769,551</b>
<b>Total equity</b>	<b>135,679</b>	<b>139,892</b>	<b>141,237</b>	<b>131,057</b>	<b>140,456</b>	<b>146,248</b>	<b>148,789</b>	<b>138,410</b>	<b>142,807</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,774,302</b>	<b>2,930,654</b>	<b>2,556,908</b>	<b>2,904,125</b>	<b>2,818,746</b>	<b>2,778,264</b>	<b>2,567,516</b>	<b>2,886,322</b>	<b>2,912,358</b>

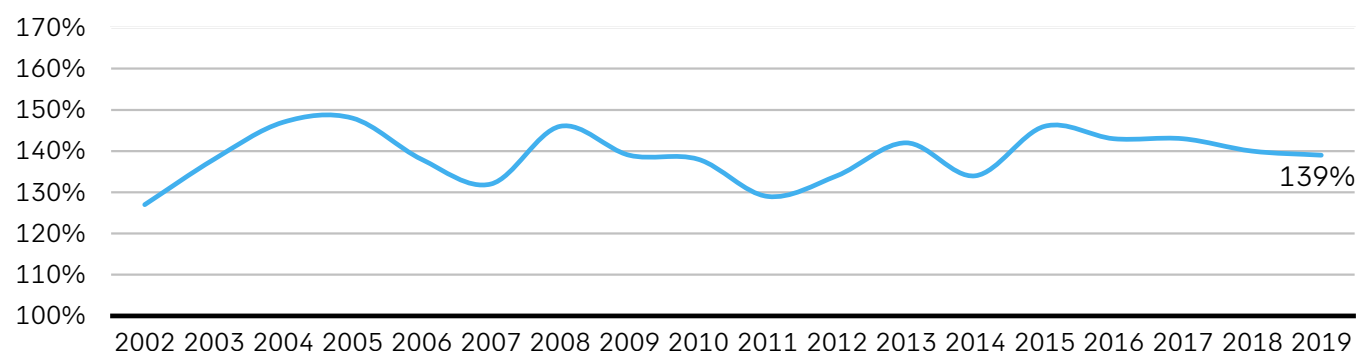
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviate slightly from the definitions of industries in the table on p. 25 Credit portfolio by industry and geography that is also more detailed.

## Total loans and deposits

SEK bn

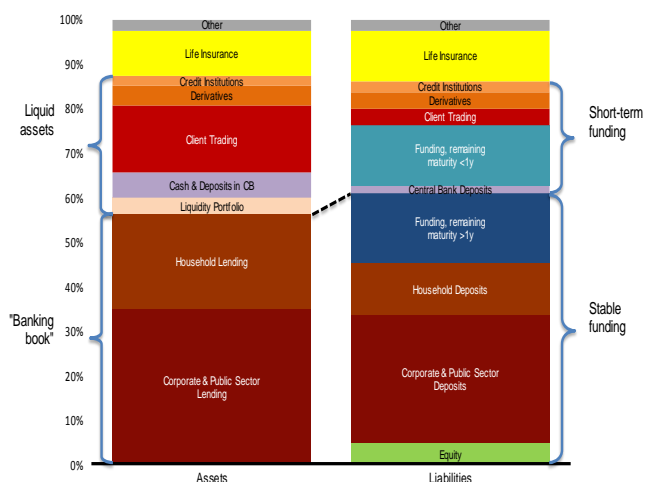
	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Loans to the public	1,527	1,540	1,487	1,607	1,654	1,664	1,645	1,729	1,819
Repos	96	107	42	123	96	116	98	149	182
<b>Loans adjusted for repos</b>	<b>1,430</b>	<b>1,433</b>	<b>1,445</b>	<b>1,484</b>	<b>1,558</b>	<b>1,548</b>	<b>1,547</b>	<b>1,580</b>	<b>1,637</b>
Deposits and borrowing from the public	1,118	1,257	1,032	1,191	1,202	1,216	1,111	1,196	1,223
Repos	28	36	6	64	31	14	3	17	46
<b>Deposits adjusted for repos</b>	<b>1,090</b>	<b>1,221</b>	<b>1,026</b>	<b>1,127</b>	<b>1,172</b>	<b>1,203</b>	<b>1,108</b>	<b>1,179</b>	<b>1,177</b>
Loan to deposit ratio excl. repos	131%	117%	141%	132%	133%	129%	140%	134%	139%

## Loan to deposit ratio excl. repos

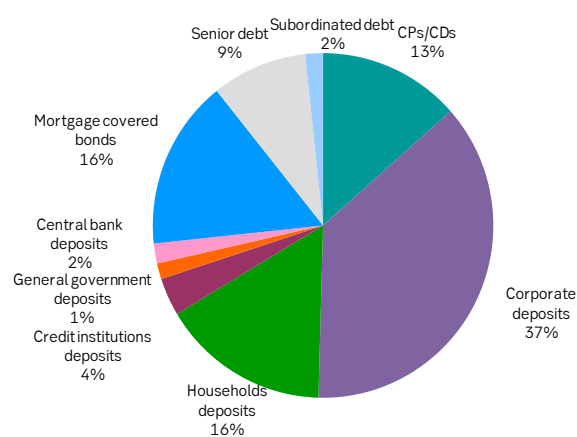


## A strong balance sheet structure, 30 Jun 2019

SEK 2,912bn



## Deposits and wholesale funding structure by product, 30 Jun 2019, SEK 2,142bn\*



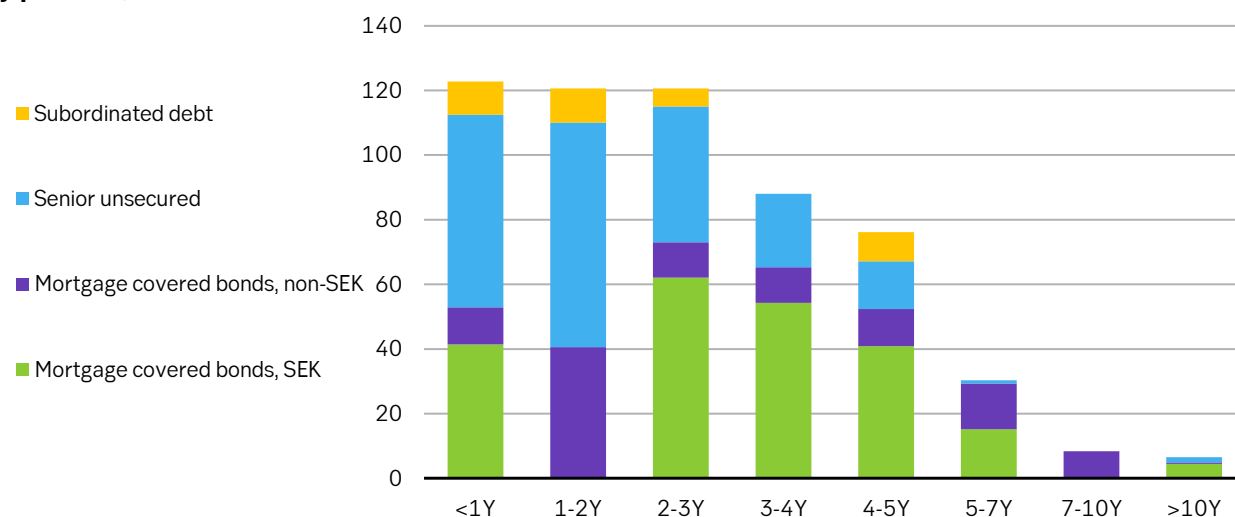
\* Excluding repos and public covered bonds issued by DSK Hyp AG (former SEB AG), which is in run-off.

## Intangible assets

SEK m	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019
Goodwill	4,727	4,742	4,727	4,793	4,821	4,813	4,762	4,803	4,817
Other intangibles	2,746	2,793	2,024	2,093	2,048	2,108	2,168	2,150	2,181
Deferred acquisition costs	1,332	1,288	1,280	1,294	1,294	1,263	1,227	1,196	1,149
<b>Intangible assets</b>	<b>8,805</b>	<b>8,823</b>	<b>8,030</b>	<b>8,181</b>	<b>8,163</b>	<b>8,184</b>	<b>8,157</b>	<b>8,149</b>	<b>8,147</b>

## Long-term funding maturity profile, 30 Jun 2019

### By product, SEK bn

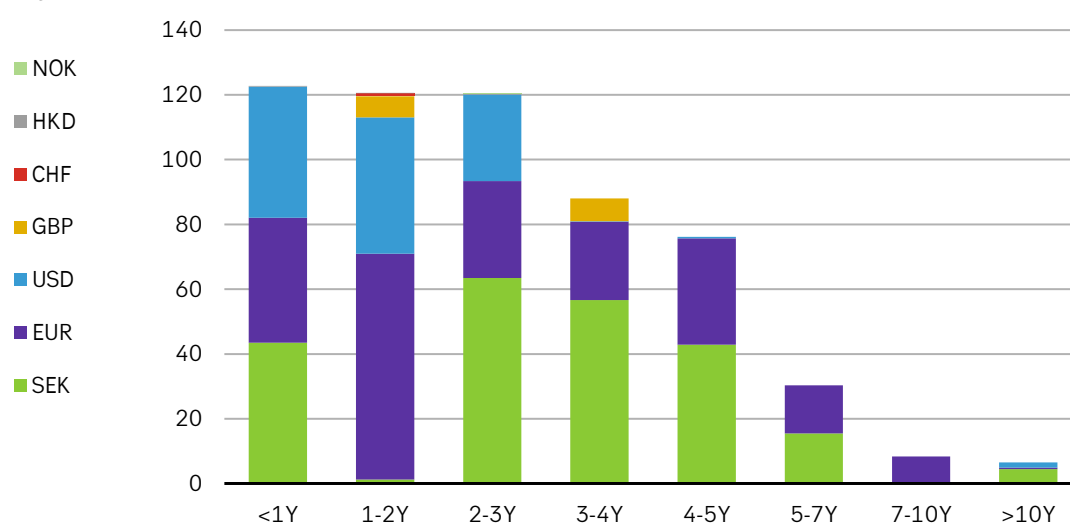


Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	41.4	0.0	62.1	54.3	40.9	15.2	0.0	4.5	218
Mortgage covered bonds, non-SEK	11.5	40.6	10.9	11.1	11.5	14.1	8.4	0.4	109
Senior unsecured	59.7	69.4	42.0	22.7	14.8	1.0	0.0	1.6	211
Subordinated debt **	10.2	10.6	5.6	0.0	9.0	0.0	0.0	0.0	35
<b>Total</b>	<b>123</b>	<b>121</b>	<b>121</b>	<b>88</b>	<b>76</b>	<b>30</b>	<b>8</b>	<b>7</b>	<b>573</b>

\* 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	43.5	1.2	63.5	56.7	42.8	15.5		4.5	228
EUR **	38.6	69.7	29.9	24.2	32.9	14.8	8.4	0.4	219
USD **	40.5	42.1	26.7	0.1	0.4			1.6	111
GBP		6.5		7.1					14
CHF		1.0							1
NOK	0.2	0.1	0.2						1
HKD			0.3						0
<b>Grand Total</b>	<b>123</b>	<b>121</b>	<b>121</b>	<b>88</b>	<b>76</b>	<b>30</b>	<b>8</b>	<b>7</b>	<b>573</b>

\* Excluding public covered bonds.

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



## Long-term funding raised, SEK bn

Instrument	2012	2013	2014	2015	2016	2017	2018	2019 Q1	2019 Q2
Covered bonds	82	75	60	55	62	55	67	29	18
Senior unsecured	42	45	32	40	74	20	34	8	13
Subordinated debt	6	0	17	0	8	5	0	0	0
<b>Total</b>	<b>131</b>	<b>120</b>	<b>109</b>	<b>95</b>	<b>145</b>	<b>80</b>	<b>101</b>	<b>36</b>	<b>30</b>

## Balance sheet maturity profile SEB Group

### Remaining contractual maturities, 30 Jun 2019

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
<b>Cash and balances with central banks</b>	<b>157,967</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>157,967</b>
of which repos and collateral margin	0	0	0	0	0	0	0	0	0	0	0
<b>Loans to central banks</b>	<b>2,206</b>	<b>4,221</b>	<b>0</b>	<b>299</b>	<b>211</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,936</b>
of which repos and collateral margin	0	4,212	0	0	0	0	0	0	0	0	4,212
<b>Loans to credit institutions</b>	<b>30,220</b>	<b>25,674</b>	<b>5,160</b>	<b>3,107</b>	<b>4,121</b>	<b>1,237</b>	<b>3,551</b>	<b>487</b>	<b>0</b>	<b>0</b>	<b>73,557</b>
of which repos and collateral margin	0	18,181	0	0	2	0	0	0	0	0	18,183
<b>Loans to the public</b>	<b>71,000</b>	<b>357,808</b>	<b>119,700</b>	<b>122,075</b>	<b>220,648</b>	<b>328,271</b>	<b>440,266</b>	<b>96,926</b>	<b>62,315</b>	<b>0</b>	<b>1,819,010</b>
of which repos, collateral margin and reg. bonds	0	244,662	2,750	0	0	0	0	0	0	0	247,412
General governments	1,968	2,993	3,343	742	456	1,181	5,247	2,533	2,015	0	20,478
Households	7,757	5,806	25,389	54,286	107,282	205,850	150,511	23,084	34,281	0	614,245
Financial corporations	5,899	190,704	9,040	3,172	5,003	3,186	11,291	3,819	17	0	232,131
Non-financial corporations	55,377	158,305	81,928	63,875	107,907	118,055	273,216	67,490	26,002	0	952,156
<b>Financial assets at fair value</b>	<b>0</b>	<b>27,839</b>	<b>10,532</b>	<b>14,181</b>	<b>33,845</b>	<b>47,538</b>	<b>110,147</b>	<b>25,397</b>	<b>10,160</b>	<b>504,921</b>	<b>784,559</b>
Debt instruments	0	27,839	10,532	14,181	33,845	47,538	110,147	25,397	10,160	0	279,639
Equity instruments	0	0	0	0	0	0	0	0	0	75,480	75,480
Derivatives	0	0	0	0	0	0	0	0	0	129,485	129,485
Insurance assets	0	0	0	0	0	0	0	0	0	299,956	299,956
<b>Other</b>	<b>0</b>	<b>27,874</b>	<b>87</b>	<b>134</b>	<b>33</b>	<b>56</b>	<b>124</b>	<b>141</b>	<b>197</b>	<b>41,682</b>	<b>70,329</b>
<b>Total assets</b>	<b>261,392</b>	<b>443,416</b>	<b>135,479</b>	<b>139,796</b>	<b>258,858</b>	<b>377,102</b>	<b>554,088</b>	<b>122,952</b>	<b>72,673</b>	<b>546,603</b>	<b>2,912,358</b>
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
<b>Deposits by central banks</b>	<b>391</b>	<b>14,760</b>	<b>23,413</b>	<b>7,182</b>	<b>1,056</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46,801</b>
of which repos and collateral margin	0	6,727	0	0	0	0	0	0	0	0	6,727
<b>Deposits by credit institutions</b>	<b>45,303</b>	<b>23,375</b>	<b>2,085</b>	<b>2,796</b>	<b>3,567</b>	<b>53</b>	<b>366</b>	<b>251</b>	<b>821</b>	<b>0</b>	<b>78,616</b>
of which repos and collateral margin	0	11,508	0	0	0	0	0	0	0	0	11,508
<b>Deposits and borrowings from the public</b>	<b>914,888</b>	<b>248,617</b>	<b>18,692</b>	<b>12,610</b>	<b>4,881</b>	<b>3,121</b>	<b>8,662</b>	<b>7,447</b>	<b>3,754</b>	<b>0</b>	<b>1,222,671</b>
of which repos, collateral margin and reg. bonds	0	98,185	3,118	1,683	906	1,152	3,159	4,050	1,385	0	113,638
General governments	11,156	6,781	4,595	5,179	629	276	424	505	2,357	0	31,902
Households	310,501	16,683	7,329	4,383	2,365	380	589	14	11	0	342,255
Financial corporations	199,770	107,820	3,586	1,816	1,128	1,454	3,925	4,050	1,385	0	324,935
Non-financial corporations	393,460	117,333	3,183	1,231	759	1,011	3,724	2,879	0	0	523,580
<b>Liabilities to policyholders</b>	<b>0</b>	<b>1,404</b>	<b>11,027</b>	<b>434</b>	<b>711</b>	<b>1,075</b>	<b>2,433</b>	<b>2,548</b>	<b>5,243</b>	<b>300,765</b>	<b>325,641</b>
<b>Debt securities</b>	<b>0</b>	<b>68,878</b>	<b>103,936</b>	<b>125,495</b>	<b>97,318</b>	<b>112,912</b>	<b>261,908</b>	<b>40,919</b>	<b>7,021</b>	<b>0</b>	<b>818,388</b>
CP/CD	0	67,865	87,627	112,538	17,026	3,263	0	0	0	0	288,319
Covered bonds	0	0	103	1,498	52,822	41,859	195,923	37,738	6,086	0	336,028
Senior bonds	0	1,014	16,206	11,459	27,470	67,789	65,985	3,181	935	0	194,041
<b>Financial liabilities at fair value</b>	<b>0</b>	<b>763</b>	<b>1,324</b>	<b>1,909</b>	<b>2,649</b>	<b>11,679</b>	<b>10,304</b>	<b>6,191</b>	<b>9,085</b>	<b>122,568</b>	<b>166,472</b>
Debt instruments	0	0	1,308	356	1,124	11,671	10,304	6,191	9,085	0	40,039
Equity instruments	0	0	0	0	0	0	0	0	0	17,384	17,384
Derivatives	0	0	0	0	0	0	0	0	0	105,184	105,184
Other financial liabilities	0	763	16	1,553	1,525	8	0	0	0	0	3,866
<b>Other</b>	<b>0</b>	<b>21,084</b>	<b>550</b>	<b>60</b>	<b>588</b>	<b>327</b>	<b>1,509</b>	<b>1,135</b>	<b>4,057</b>	<b>45,699</b>	<b>75,010</b>
<b>Subordinated liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>202</b>	<b>25</b>	<b>0</b>	<b>0</b>	<b>19,911</b>	<b>15,814</b>	<b>0</b>	<b>35,951</b>
<b>Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>142,807</b>	<b>142,807</b>
<b>Total Liabilities and Equity</b>	<b>960,581</b>	<b>378,881</b>	<b>161,028</b>	<b>150,688</b>	<b>110,795</b>	<b>129,166</b>	<b>285,182</b>	<b>78,403</b>	<b>45,794</b>	<b>611,840</b>	<b>2,912,358</b>

Maturities above are based on remaining contractual maturities.

Other assets include assets held for sale, tangible and intangible assets and other assets

Other liabilities include Liabilities held for sale and other liabilities

Payable on demand includes items available O/N

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

## Remaining contractual maturities, by currency

### SEB Group 30 Jun 2019, EUR

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	75,957	0	0	0	0	0	0	0	0	0	75,957
Other Lending to Central Banks	0	0	0	0	211	0	0	0	0	0	211
Loans to credit institutions	1,415	2,905	2,064	419	785	593	1,990	183	0	0	10,353
Loans to the public	20,911	52,538	26,769	17,826	20,079	35,803	123,095	44,507	39,464	0	380,991
Financial assets at fair value	0	4,350	1,169	800	3,782	10,219	8,582	10,744	124	81,307	121,077
Other	0	2,239	65	107	26	43	105	123	175	25,862	28,746
<b>Total</b>	<b>98,283</b>	<b>62,031</b>	<b>30,067</b>	<b>19,152</b>	<b>24,883</b>	<b>46,657</b>	<b>133,772</b>	<b>55,557</b>	<b>39,763</b>	<b>107,170</b>	<b>617,335</b>
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	2,702	3,447	4	1,372	3,547	53	206	251	98	0	11,679
Deposits and borrowings from the public	190,642	78,680	3,422	3,910	3,202	1,941	4,204	4,573	2,353	0	292,928
Debt securities	0	8,884	2,032	14,557	24,600	58,869	65,269	23,760	413	0	198,385
Financial liabilities at fair value	0	0	5	0	0	188	1,103	85	10	25,093	26,485
Other	0	1,783	808	132	161	217	865	20,474	1,077	66,075	91,593
<b>Total</b>	<b>193,344</b>	<b>92,794</b>	<b>6,271</b>	<b>19,972</b>	<b>31,511</b>	<b>61,269</b>	<b>71,647</b>	<b>49,144</b>	<b>3,952</b>	<b>91,168</b>	<b>621,072</b>

### SEB Group 30 Jun 2019, USD

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	70,652	0	0	0	0	0	0	0	0	0	70,652
Other Lending to Central Banks	0	9	0	0	0	0	0	0	0	0	9
Loans to credit institutions	1,957	9,337	2,904	2,203	2,995	119	0	0	0	0	19,516
Loans to the public	7,088	68,004	20,420	5,861	12,314	11,254	45,457	14,896	2,358	0	187,651
Financial assets at fair value	0	1,496	2,239	4,641	6,110	13,592	36,559	1	0	39,884	104,522
Other	0	2,463	0	0	0	0	0	3	13	6,592	9,071
<b>Total</b>	<b>79,697</b>	<b>81,309</b>	<b>25,563</b>	<b>12,704</b>	<b>21,419</b>	<b>24,965</b>	<b>82,016</b>	<b>14,900</b>	<b>2,371</b>	<b>46,475</b>	<b>391,421</b>
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	10,106	9,530	11,826	5,378	239	0	0	0	0	0	37,078
Deposits and borrowings from the public	91,022	72,673	4,366	5,664	1,011	27	198	1	0	0	174,961
Debt securities	0	59,194	95,957	97,211	24,298	45,286	21,634	46	522	0	344,148
Financial liabilities at fair value	0	745	0	1,279	7	34	53	10	0	14,611	16,739
Other	0	466	17	126	10	38	116	14	16,094	5,286	22,168
<b>Total</b>	<b>101,128</b>	<b>142,607</b>	<b>112,167</b>	<b>109,658</b>	<b>25,565</b>	<b>45,385</b>	<b>22,001</b>	<b>70</b>	<b>16,616</b>	<b>19,897</b>	<b>595,094</b>

### SEB Group 30 Jun 2019, SEK

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	973	0	0	0	0	0	0	0	0	0	973
Other Lending to Central Banks	1,652	0	0	0	0	0	0	0	0	0	1,652
Loans to credit institutions	19,822	3,946	13	130	60	150	147	0	0	0	24,267
Loans to the public	30,902	148,056	48,238	89,313	177,167	266,258	238,449	31,635	15,926	0	1,045,942
Financial assets at fair value	0	1,774	1,824	2,254	14,088	15,106	55,500	11,197	1,260	356,583	459,585
Other	0	5,356	20	24	4	0	0	0	9	7,305	12,717
<b>Total</b>	<b>53,349</b>	<b>159,131</b>	<b>50,094</b>	<b>91,721</b>	<b>191,319</b>	<b>281,514</b>	<b>294,096</b>	<b>42,831</b>	<b>17,195</b>	<b>363,888</b>	<b>1,545,137</b>
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	19,032	9,322	526	0	206	0	77	0	684	0	29,847
Deposits and borrowings from the public	534,642	54,196	7,860	2,721	170	1,087	4,208	2,873	1,401	0	609,158
Debt securities	0	741	130	1,485	41,697	1,094	167,506	17,113	6,086	0	235,851
Financial liabilities at fair value	0	0	517	263	1,603	8,641	6,102	4,475	4,264	62,778	88,643
Other	0	4,729	10,690	416	1,144	1,123	2,869	2,823	7,806	408,862	440,460
<b>Total</b>	<b>553,674</b>	<b>68,988</b>	<b>19,722</b>	<b>4,885</b>	<b>44,820</b>	<b>11,944</b>	<b>180,763</b>	<b>27,284</b>	<b>20,241</b>	<b>471,640</b>	<b>1,403,960</b>

Notes:

Other assets include assets held for sale, tangible and intangible assets and other assets

Other liabilities include liabilities to policyholders, liabilities held for sale, subordinated debt, equity and other liabilities

## SEB's liquid assets, 30 Jun 2019, SEK m

Liquid Assets*, Group	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 June 2019					
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD		Other
<b>Level 1 assets</b>	501,577	461,349	387,525	529,129	439,760	105,488	101,628	133,732		98,912
Cash and balances with central banks	303,675	260,284	228,409	275,837	154,397	2,625	71,667	67,443		12,663
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	97,054	100,087	79,368	135,962	134,630	21,545	20,983	61,437		30,666
Securities issued by municipalities and PSEs	19,496	21,986	13,203	18,103	23,044	3,821	6,530	4,286		8,407
Extremely high quality covered bonds	81,352	78,992	66,546	99,226	127,689	77,498	2,449	567		47,176
Other assets	0	0	0	0	0	0	0	0		0
<b>Level 2 assets</b>	19,964	17,119	15,000	16,818	24,605	12,990	477	754		10,384
<b>Level 2A assets</b>	18,873	16,374	14,311	16,459	23,709	12,554	24	753		10,379
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	0	0	0	0	185	0	0	179		6
High quality covered bonds	18,712	16,360	14,193	16,444	23,522	12,554	21	574		10,373
Corporate debt securities (lowest rating AA-)	162	14	118	15	2	0	2	0		0
Other assets	0	0	0	0	0	0	0	0		0
<b>Level 2B assets</b>	1,091	745	688	359	896	437	453	1		5
Asset-backed securities	0	0	0	0	0	0	0	0		0
High quality covered bonds	0	0	0	0	415	414	0	0		0
Corporate debt securities (rated A+ to BBB-)	1,091	745	688	359	481	22	453	1		5
Shares (major stock index)	0	0	0	0	0	0	0	0		0
Other assets	0	0	0	0	0	0	0	0		0
<b>TOTAL LIQUID ASSETS</b>	521,541	478,469	402,525	545,947	464,366	118,479	102,105	134,486		109,296

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

## Components Liquidity Coverage Ratio, 30 Jun 2019, SEK bn

	Total
Liquid assets level 1	431
Liquid assets level 2	21
<b>Liquid assets</b>	<b>452</b>
Retail deposits	42
Unsecured wholesale funding	349
Secured wholesale funding	24
Other outflows	100
<b>Total liquidity outflows</b>	<b>515</b>
Secured lending	67
Inflows from fully performing exposures	130
Other inflows	14
<b>Total liquidity inflows</b>	<b>211</b>
<b>Net liquidity outflow</b>	<b>303</b>
<b>Liquidity Coverage Ratio</b>	<b>149%</b>

## Asset encumbrance for the SEB consolidated situation, 30 Jun 2019, 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	64,649	311	1,465	135	443	34,711	37,065	11,348	15,031	669	537		27,584
Repos	54,730	16,492	9,873	915			27,280	10,402	10,303	6,745	0		27,450
Collateralised deposits	23,801	2,887	303		3,500	7,533	14,222	215	686	43	8,634		9,579
Securities financing	27,807	613	11,372		15,820	1	27,807						
Covered bonds	342,752					342,752	342,752						
Collateral management	131,940							34,067	34,101	2,025	61,747		131,940
Other	1,142	683				459	1,142						
<b>Total</b>	<b>646,821</b>	<b>20,986</b>	<b>23,013</b>	<b>1,050</b>	<b>19,763</b>	<b>385,456</b>	<b>450,268</b>	<b>56,032</b>	<b>60,122</b>	<b>9,482</b>	<b>70,917</b>		<b>196,553</b>
Non-encumbered assets and collateral		91,648	126,250	5,832	40,894	1,874,142	2,138,767	47,888	79,733	6,131	47,053	330	181,135
<b>Total encumbrance and non-encumbrance</b>		<b>112,634</b>	<b>149,263</b>	<b>6,882</b>	<b>60,656</b>	<b>2,259,598</b>	<b>2,589,034</b>	<b>103,921</b>	<b>139,855</b>	<b>15,613</b>	<b>117,970</b>	<b>330</b>	<b>377,688</b>

Encumbered asset ratio	17.4%
Encumbered collateral ratio	52.0%
<b>Total encumbrance ratio</b>	<b>21.8%</b>

## SEB AB Mortgage cover pool and covered bonds characteristics

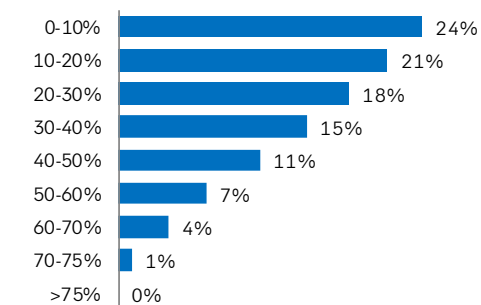
30 Jun 2019

### SEB AB Mortgage Covered Bonds

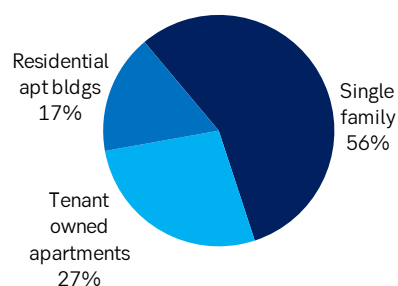
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	30 Jun 2019	31 Dec 2018	31 Dec 2017
Total residential mortgage assets (SEK m)	566,455	500,720	525,362
Weighted average LTV (property level)	51%	53%	51%
Number of loans (thousand)	727	713	717
Number of borrowers (thousand)	423	418	423
Weighted average loan balance (SEK thousand)	779	702	732
Loans past due 60 days (basis points)	5	1	5
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	30 Jun 2019	31 Dec 2018	31 Dec 2017
Total outstanding covered bonds (SEK m)	322,625	323,699	323,631
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	68%	73%
	non-SEK	32%	27%
		69%	31%
Over collateralisation	30 Jun 2019	31 Dec 2018	31 Dec 2017
Over collateralisation level	76%	55%	62%

30 Jun 2019

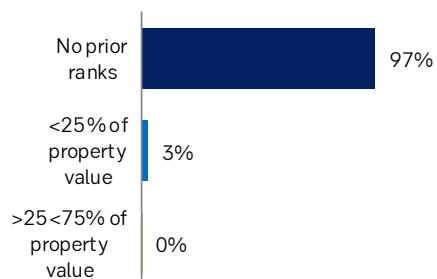
### LTV distribution\*



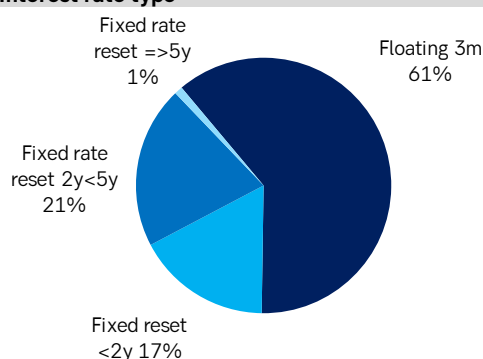
### Loans (100% Swedish residential mortgage)



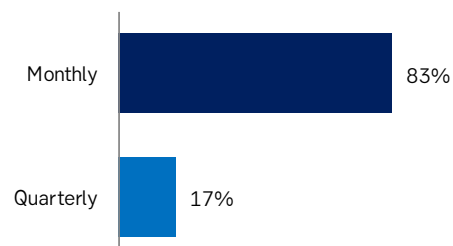
### Prior ranking loans



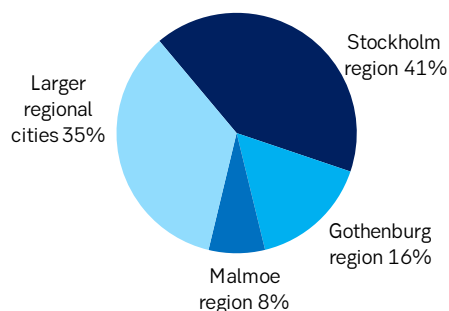
### Interest rate type



### Interest payment frequency



### Geographical distribution



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

# Capital adequacy

## Capital adequacy

SEK m	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019
<b>Own funds</b>									
Common Equity Tier 1 capital	116,813	117,978	118,204	117,111	123,228	124,699	125,857	126,106	126,772
Tier 1 capital	135,945	131,877	132,127	131,357	138,483	139,848	141,108	141,868	142,537
Total own funds	158,495	147,270	147,849	148,384	157,126	158,282	159,331	160,431	160,924
<b>Own funds requirement</b>									
Risk exposure amount	616,523	614,619	610,819	615,308	637,037	631,958	716,498	739,047	763,519
Expressed as capital requirement	49,322	49,169	48,866	49,225	50,963	50,557	57,320	59,124	61,082
Common Equity Tier 1 capital ratio	18.9%	19.2%	19.4%	19.0%	19.3%	19.7%	17.6%	17.1%	16.6%
Tier 1 capital ratio	22.1%	21.5%	21.6%	21.3%	21.7%	22.1%	19.7%	19.2%	18.7%
Total capital ratio	25.7%	24.0%	24.2%	24.1%	24.7%	25.0%	22.2%	21.7%	21.1%
Own funds in relation to capital requirement	3.21	3.00	3.03	3.01	3.08	3.13	2.78	2.71	2.63
Regulatory Common Equity Tier 1 capital requirement including buffer	10.9%	10.9%	10.9%	11.0%	11.0%	11.0%	11.2%	11.2%	11.2%
of which capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
of which systemic risk buffer requirement	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
of which countercyclical capital buffer requirement	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.2%	1.2%	1.2%
Common Equity Tier 1 capital available to meet buffer <sup>1)</sup>	14.4%	14.7%	14.9%	14.5%	14.8%	15.2%	13.1%	12.6%	12.1%
<b>Transitional floor 80% of capital requirement according to Basel I</b>									
Minimum floor capital requirement according to Basel I	88,141	87,626	89,774						
Own funds according to Basel I	159,126	148,173	149,030						
Own funds in relation to capital requirement Basel I	1.81	1.69	1.66						
<b>Leverage ratio</b>									
Exposure measure for leverage ratio calculation	2,742,940	2,819,403	2,519,532	2,833,269	2,954,414	2,914,154	2,773,608	3,108,939	3,130,476
...of which on balance sheet items	2,321,268	2,432,288	2,140,093	2,406,997	2,506,532	2,475,559	2,311,250	2,584,801	2,607,350
...of which off balance sheet items	421,672	387,115	379,439	426,271	447,882	438,595	462,358	524,138	523,126
Leverage ratio	5.0%	4.7%	5.2%	4.6%	4.7%	4.8%	5.1%	4.6%	4.6%

<sup>1)</sup> 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	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019
Shareholder's equity according to balance sheet <sup>1)</sup>	138,358	142,568	143,925	130,196	139,573	145,364	148,789	138,410	142,807
Deductions related to the consolidated situation and other foreseeable charges	-8,714	-11,912	-14,357	-2,201	-6,651	-9,845	-14,227	-3,508	-7,145
<b>Common Equity Tier 1 capital before regulatory adjustments <sup>2)</sup></b>	<b>129,644</b>	<b>130,656</b>	<b>129,568</b>	<b>127,995</b>	<b>132,922</b>	<b>135,519</b>	<b>134,562</b>	<b>134,902</b>	<b>135,662</b>
Additional value adjustments	-738	-706	-663	-850	-774	-726	-868	-1,016	-1,248
Intangible assets	-6,938	-7,001	-6,225	-6,356	-6,405	-6,458	-6,467	-6,494	-6,542
Deferred tax assets that rely on future profitability	-167	-105	-75	-53	-18				
Fair value reserves related to gains or losses on cash flow hedges	-1,740	-1,454	-1,192	-933	-633	-519	-313	-140	16
Negative amounts resulting from the calculation of expected loss amounts	-737	-1,017	-1,307		-141		-78	-82	-642
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	72	114	99	307	210	196	8	62	97
Defined-benefit pension fund assets	-2,348	-2,269	-1,807	-2,825	-1,764	-3,114	-816	-966	-398
Direct and indirect holdings of own CET1 instruments	-204	-215	-193	-175	-170	-198	-172	-161	-172
lenin	-30	-27							
<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>-12,830</b>	<b>-12,679</b>	<b>-11,364</b>	<b>-10,884</b>	<b>-9,694</b>	<b>-10,820</b>	<b>-8,705</b>	<b>-8,796</b>	<b>-8,889</b>
<b>Common Equity Tier 1 capital</b>	<b>116,813</b>	<b>117,978</b>	<b>118,204</b>	<b>117,111</b>	<b>123,228</b>	<b>124,699</b>	<b>125,857</b>	<b>126,106</b>	<b>126,772</b>
Additional Tier 1 instruments	14,321	13,900	13,922	14,246	15,255	15,149	15,251	15,762	15,765
Grandfathered additional Tier 1 instruments	4,811								
<b>Tier 1 capital</b>	<b>135,945</b>	<b>131,877</b>	<b>132,127</b>	<b>131,357</b>	<b>138,483</b>	<b>139,848</b>	<b>141,108</b>	<b>141,868</b>	<b>142,537</b>
Tier 2 instruments	25,019	17,853	18,171	19,089	19,332	19,095	18,987	19,260	19,534
Net provisioning amount for IRB-reported exposures	106	115	126	513	510	539	436	502	54
Holdings of Tier 2 instruments in financial sector entities	-2,575	-2,575	-2,575	-2,575	-1,200	-1,200	-1,200	-1,200	-1,200
<b>Tier 2 capital</b>	<b>22,550</b>	<b>15,393</b>	<b>15,722</b>	<b>17,026</b>	<b>18,642</b>	<b>18,434</b>	<b>18,222</b>	<b>18,562</b>	<b>18,387</b>
<b>Total own funds</b>	<b>158,495</b>	<b>147,270</b>	<b>147,849</b>	<b>148,384</b>	<b>157,126</b>	<b>158,282</b>	<b>159,331</b>	<b>160,431</b>	<b>160,924</b>

<sup>1)</sup> 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.

<sup>2)</sup> 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	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019
<b>Credit risk IRB approach</b>									
Exposures to central governments or central banks	9,160	10,620	9,319	11,077	11,389	11,129	11,602	11,200	11,044
Exposures to institutions	30,329	29,833	32,838	54,970	53,762	53,495	51,033	53,318	54,410
Exposures to corporates	332,217	328,940	326,317	331,141	341,258	337,835	342,713	351,423	361,063
Retail exposures	56,546	57,526	62,296	62,119	62,979	63,276	63,171	64,475	66,515
of which secured by immovable property	35,317	35,446	36,558	36,429	36,916	36,701	36,720	37,398	38,496
of which retail SME	4,213	4,534	7,033	7,098	7,103	7,422	7,027	7,454	7,333
of which other retail exposures	17,016	17,547	18,704	18,592	18,961	19,153	19,424	19,623	20,686
Securitisation positions	1,833	1,491	838	948	977	1,012	987	1,079	1,062
<b>Total IRB approach</b>	<b>430,085</b>	<b>428,409</b>	<b>431,607</b>	<b>460,255</b>	<b>470,366</b>	<b>466,748</b>	<b>469,506</b>	<b>481,495</b>	<b>494,094</b>
<b>Credit risk standardised approach</b>									
Exposures to central governments or central banks	763	946	4,060	1,272	1,924	2,018	2,241	2,132	208
Exposures to regional governments or local authorities									
Exposures to public sector entities	7	7							
Exposures to institutions	1,125	1,423	844	1,241	1,589	649	649	695	780
Exposures to corporates	17,651	18,087	18,197	20,400	14,694	15,482	14,539	15,712	15,324
Retail exposures	16,159	16,886	12,084	13,052	13,610	13,079	13,310	13,538	13,721
Exposures secured by mortgages on immovable property	3,457	3,450	2,539	2,698	2,732	2,573	2,184	2,379	2,280
Exposures in default	386	360	112	56	42	165	168	84	100
Exposures associated with particularly high risk	1,294	870	866	779	731	694	761	692	733
Securitisation positions	218	218	222						
Exposures in the form of collective investment undertakings (CIU)	39	40	41	43	47	47	45	49	48
Equity exposures	1,723	1,657	1,972	2,192	3,031	2,945	4,045	3,255	3,460
Other items	7,609	6,844	7,801	6,669	8,508	8,473	5,885	12,914	12,002
<b>Total standardised approach</b>	<b>50,431</b>	<b>50,789</b>	<b>48,739</b>	<b>48,401</b>	<b>46,909</b>	<b>46,126</b>	<b>43,827</b>	<b>51,451</b>	<b>48,655</b>
<b>Market risk</b>									
Trading book exposures where internal models are applied	26,539	25,546	24,892	17,635	28,939	27,550	25,020	23,251	32,137
Trading book exposures applying standardised approaches	13,147	12,074	9,881	11,332	12,317	12,595	7,711	11,487	14,214
Foreign exchange rate risk	4,872	5,627	4,022	2,362	2,867	3,079	2,889	2,922	3,185
<b>Total market risk</b>	<b>44,558</b>	<b>43,247</b>	<b>38,794</b>	<b>31,329</b>	<b>44,123</b>	<b>43,223</b>	<b>35,620</b>	<b>37,660</b>	<b>49,536</b>
<b>Other own funds requirements</b>									
Operational risk advanced measurement approach	46,901	47,078	48,219	47,402	47,465	47,205	47,151	47,707	47,813
Settlement risk	1		38	3	1		9	0	0
Credit value adjustment	6,510	6,854	6,767	7,523	7,485	7,670	7,605	7,289	7,087
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633
Other exposures	5,611	5,932	4,219	3,763	4,056	4,353	4,556	3,985	4,884
Additional risk exposure amount <sup>1)</sup>	15,793	15,677	15,802				91,591	92,828	94,816
<b>Total other own funds requirements</b>	<b>91,448</b>	<b>92,174</b>	<b>91,678</b>	<b>75,323</b>	<b>75,640</b>	<b>75,861</b>	<b>167,545</b>	<b>168,442</b>	<b>171,234</b>
<b>Total</b>	<b>616,523</b>	<b>614,619</b>	<b>610,819</b>	<b>615,308</b>	<b>637,037</b>	<b>631,958</b>	<b>716,498</b>	<b>739,047</b>	<b>763,519</b>

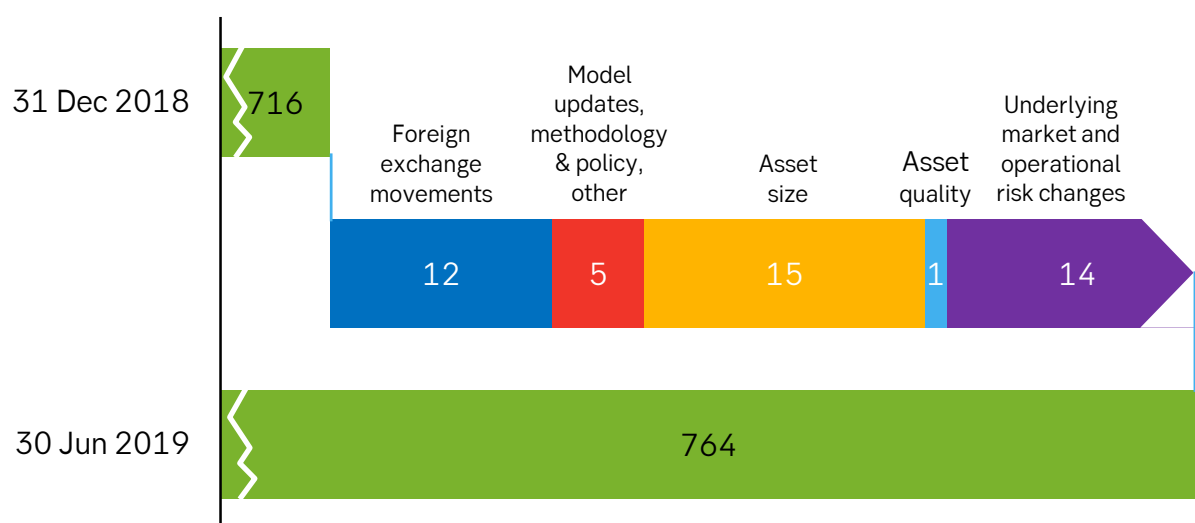
<sup>1)</sup>At 31 December 2018 an amount of SEK 91,591m was established in Additional REA in compliance with the change in SFSA's regulatory requirements, according to Article 458, for risk-weight floors in the Swedish mortgage portfolio. At 31 December 2017 an amount of SEK 15,802m was established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

## IRB reported credit exposures (less repos and securities lending)

Average risk-weight	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019
Exposures to central governments or central banks	2.3%	1.9%	3.3%	2.7%	2.4%	2.6%	3.0%	2.4%	3.5%
Institutions	25.2%	23.7%	24.0%	25.4%	25.9%	25.7%	25.4%	25.9%	23.3%
Corporates	31.5%	31.7%	31.6%	31.1%	31.1%	31.1%	31.0%	31.0%	30.8%
Retail exposures	9.8%	9.9%	10.4%	10.3%	10.3%	10.3%	10.2%	10.3%	10.4%
of which secured by immovable property	6.9%	6.9%	7.0%	6.9%	6.9%	6.8%	6.8%	6.8%	6.8%
of which retail SME	80.6%	80.8%	59.6%	57.2%	57.4%	58.5%	57.7%	59.1%	58.2%
of which other retail exposures	28.2%	28.7%	30.7%	30.2%	30.1%	30.3%	30.8%	30.8%	31.6%
Securitisation positions	38.1%	31.1%	10.6%	10.3%	10.5%	10.3%	9.3%	9.3%	9.3%

## Capital adequacy and Risk exposure amount, SEB Group

SEK bn



### Risk exposure amount development

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
<b>Start</b>	<b>610</b>	<b>610</b>	<b>610</b>	<b>611</b>	<b>611</b>	<b>611</b>	<b>611</b>	<b>716</b>	<b>716</b>
Asset size	2	11	10	6	12	19	29	7	15
Asset quality	0	-6	-6	-7	-10	-16	-22	-1	1
Foreign exchange movements	-4	-7	-3	16	25	21	18	9	12
Model updates, methodology & policy, other	9	8	6	-12	-15	-17	68	6	5
Underlying market and operational risk changes	0	-2	-5	2	15	14	12	2	14
<b>End</b>	<b>617</b>	<b>615</b>	<b>611</b>	<b>615</b>	<b>637</b>	<b>632</b>	<b>716</b>	<b>739</b>	<b>764</b>

### All outstanding Subordinated Debt

30 Jun 2019

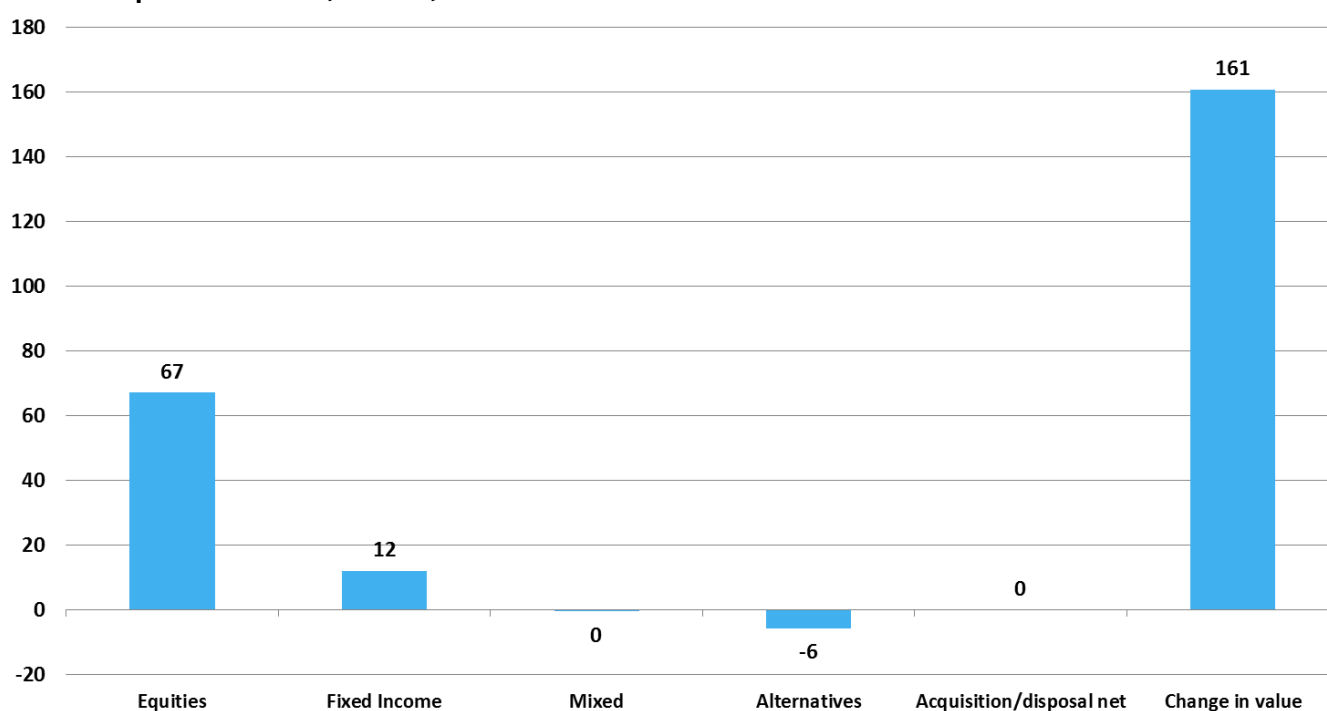
Issuer: SEB								
Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)	
<b>Tier II Issues</b>								
28-May-14	Baa1/BBB+/A+	2.500%	28-May-26	28-May-21	5-yr EUR swap rate +145 bps	EUR	1,000	
31-Oct-16	Baa1/BBB+/A+	1.375%	31-Oct-28	31-Oct-23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

## Assets under management

SEB Group, SEK bn	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Assets under management, start of year	1 749	1 749	1 749	1 830	1 830	1 830	1 830	1 699	1 699
Inflow	263	346	491	125	274	388	536	126	294
Outflow	-231	-307	-477	-117	-241	-341	-491	-117	-221
<b>Net inflow of which:</b>	<b>32</b>	<b>39</b>	<b>14</b>	<b>8</b>	<b>33</b>	<b>47</b>	<b>45</b>	<b>9</b>	<b>73</b>
Equities	16	23	-38	-1	8	12	7	12	67
Fixed Income	7	12	43	2	2	15	18	4	12
Mixed	9	11	16	8	25	20	20	-3	0
Alternatives	1	0	-2	-1	0	-1	0	-4	-6
Life external <sup>1</sup>	0	-6	-4	-1	-1	0	0		
<b>Acquisition/disposal net</b>					<b>-54</b>	<b>-54</b>	<b>-116</b>		
<b>Change in value</b>	<b>54</b>	<b>61</b>	<b>66</b>	<b>16</b>	<b>29</b>	<b>48</b>	<b>-60</b>	<b>82</b>	<b>161</b>
<b>Assets under management, end of period</b>	<b>1 835</b>	<b>1 850</b>	<b>1 830</b>	<b>1 854</b>	<b>1 838</b>	<b>1 871</b>	<b>1 699</b>	<b>1 790</b>	<b>1 932</b>

<sup>1</sup> Life external is split into asset class from Q1 2019

### Net inflow per asset class, SEK bn, Jan-Jun 2019



### AuM per asset class

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Equities	49%	50%	46%	46%	48%	49%	48%	51%	53%
Fixed Income	22%	23%	25%	26%	25%	25%	25%	25%	24%
Mixed	13%	13%	14%	17%	18%	16%	16%	16%	15%
Alternatives	10%	9%	9%	6%	6%	6%	7%	8%	7%
Life external <sup>1</sup>	6%	6%	6%	6%	3%	3%	3%		
<b>SEB Group AuM</b>	<b>1835</b>	<b>1850</b>	<b>1830</b>	<b>1854</b>	<b>1838</b>	<b>1871</b>	<b>1699</b>	<b>1790</b>	<b>1932</b>

<sup>1</sup> Life external is split into asset class from Q1 2019



# Credit portfolio

## Credit portfolio\*

On & off balance, SEK bn

SEB Group	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019
Lending	1,436	1,436	1,454	1,507	1,547	1,539	1,534	1,569	1,633
Contingent Liabilities	582	579	586	600	601	598	618	651	662
Derivative Instruments	100	98	97	109	111	104	103	98	102
Collateral Margin	32	27	26	24	36	37	29	34	31
Repos	38	20	1	20	14	16	9	15	15
<b>Total Credit Portfolio</b>	<b>2,188</b>	<b>2,159</b>	<b>2,163</b>	<b>2,260</b>	<b>2,309</b>	<b>2,294</b>	<b>2,292</b>	<b>2,367</b>	<b>2,443</b>

## Credit portfolio by industry and geography\*

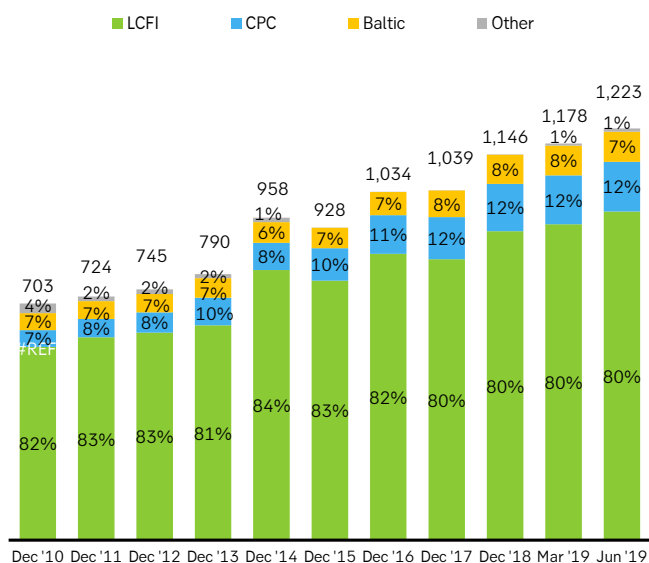
SEB Group, 30 June 2019						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>81,894</b>	<b>10,460</b>	<b>1,497</b>	<b>4,154</b>	<b>15,949</b>	<b>113,955</b>
Finance and insurance	118,026	13,138	538	34,686	5,390	171,778
Wholesale and retail	46,040	26,618	25,664	11,529	8,944	118,794
Transportation	18,944	26,194	12,033	10,914	120	68,205
Shipping	16,615	24,983	889	23,403	6,872	72,764
Business and household services	119,286	49,373	8,253	71,457	4,321	252,691
Construction	16,585	6,176	3,905	5,367	2,492	34,525
Manufacturing	108,964	85,809	15,631	44,160	18,716	273,279
Agriculture, forestry and fishing	18,397	1,989	8,385	100	9	28,880
Mining, oil and gas extraction	6,465	45,147	761	3,945	1,837	58,155
Electricity, gas and water supply	25,041	36,580	12,541	25,879	133	100,174
Other	35,150	5,169	826	1,767	532	43,444
<b>Corporates</b>	<b>529,513</b>	<b>321,177</b>	<b>89,425</b>	<b>233,208</b>	<b>49,367</b>	<b>1,222,690</b>
Commercial real estate management	105,762	44,700	24,128	14,014	1,559	190,162
Residential real estate management	116,571	239		3,768	4	120,582
<b>Real Estate Management</b>	<b>222,332</b>	<b>44,939</b>	<b>24,128</b>	<b>17,782</b>	<b>1,563</b>	<b>310,744</b>
<b>Housing co-operative associations</b>	<b>62,942</b>					<b>62,942</b>
<b>Public Administration</b>	<b>46,332</b>	<b>4,538</b>	<b>3,980</b>	<b>5,180</b>	<b>3,019</b>	<b>63,048</b>
Household mortgage	512,032	1,402	60,669		6,115	580,218
Other	46,483	30,351	9,327		2,804	88,965
<b>Households</b>	<b>558,516</b>	<b>31,753</b>	<b>69,996</b>		<b>8,919</b>	<b>669,184</b>
<b>Credit portfolio</b>	<b>1,501,529</b>	<b>412,868</b>	<b>189,026</b>	<b>260,324</b>	<b>78,816</b>	<b>2,442,563</b>

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

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

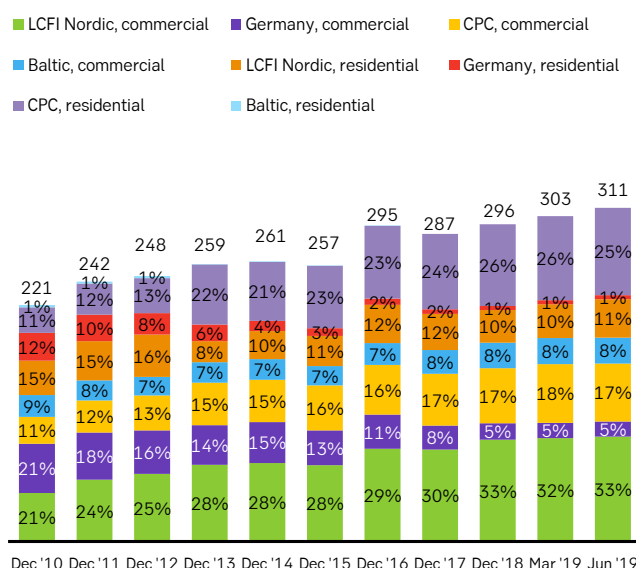
## Credit portfolio – Corporates

SEK bn



## Credit portfolio – Real Estate Management

SEK bn



## Credit portfolio by industry and geography\*

SEK bn	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019
<b>Banks</b>	<b>101</b>	<b>96</b>	<b>95</b>	<b>119</b>	<b>109</b>	<b>100</b>	<b>93</b>	<b>109</b>	<b>114</b>
<b>Corporates</b>	<b>1,034</b>	<b>1,018</b>	<b>1,039</b>	<b>1,088</b>	<b>1,135</b>	<b>1,133</b>	<b>1,146</b>	<b>1,178</b>	<b>1,223</b>
Nordic countries	705	694	707	738	786	789	787	804	851
Germany, UK	212	207	206	215	202	209	224	236	233
Baltic countries	72	74	79	84	86	83	87	88	89
Other	45	44	47	52	61	52	48	50	49
<b>Commercial property management</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>186</b>	<b>190</b>	<b>186</b>	<b>186</b>	<b>190</b>	<b>190</b>
Nordic countries	130	131	133	139	146	143	145	150	150
Germany, UK	28	26	22	21	19	17	15	14	14
Baltic countries	20	20	22	24	24	24	24	24	24
Other	1	2	2	2	2	2	2	2	2
<b>Residential property management</b>	<b>108</b>	<b>107</b>	<b>108</b>	<b>107</b>	<b>109</b>	<b>108</b>	<b>110</b>	<b>114</b>	<b>121</b>
Nordic countries	102	103	104	102	104	104	106	110	117
Germany, UK	5	5	4	4	5	4	4	4	4
Baltic countries									
Other	1			0	0	0	0		
<b>Housing co-operative associations</b>	<b>59</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>62</b>	<b>63</b>	<b>63</b>	<b>62</b>	<b>63</b>
<b>Sweden</b>									
<b>Public administration</b>	<b>91</b>	<b>73</b>	<b>63</b>	<b>73</b>	<b>63</b>	<b>65</b>	<b>55</b>	<b>63</b>	<b>63</b>
<b>Households</b>	<b>615</b>	<b>625</b>	<b>619</b>	<b>627</b>	<b>641</b>	<b>639</b>	<b>638</b>	<b>651</b>	<b>669</b>
Nordic countries	553	556	552	556	563	565	563	575	590
Germany, UK	0	0	0	0	0	0	0		
Baltic countries	55	57	59	62	65	65	66	67	70
Other	7	12	8	9	13	9	9	9	9
<b>Total credit portfolio</b>	<b>2,188</b>	<b>2,159</b>	<b>2,163</b>	<b>2,260</b>	<b>2,309</b>	<b>2,294</b>	<b>2,292</b>	<b>2,367</b>	<b>2,443</b>

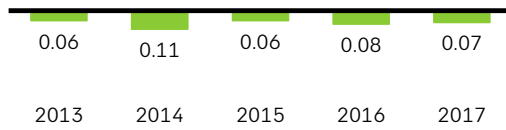
\* As of 2019, the geographic split of the credit portfolio is now based on SEB's operations, in order to more accurately match where profit is reported. Collateral margin is reflected based on an exposure-at-default rather than a nominal amount. Repos are also included based on a exposure-at-default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

# Asset quality

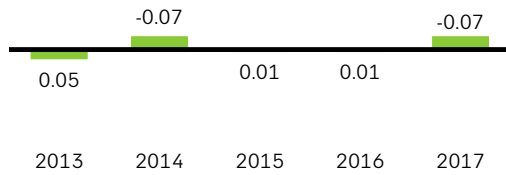
## Credit loss level

2013 - 2017

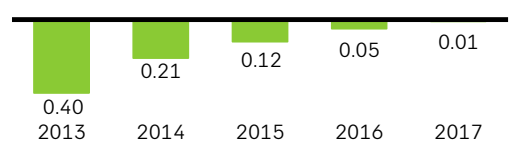
Nordic countries, net credit losses in %



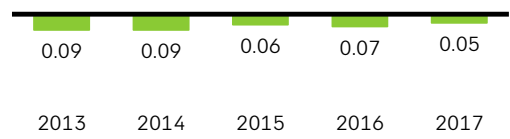
Germany, net credit losses in %



Baltic countries, net credit losses in %

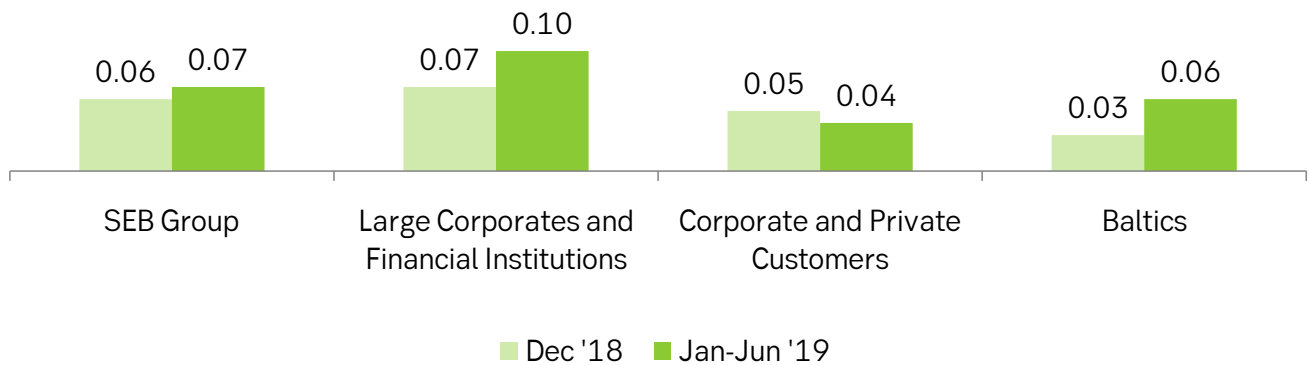


SEB Group, net credit losses in %



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

2018 – Jun 2019



## Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 103m in 2019 compared to SEK 90m in

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

Value at Risk (99 per cent, ten days)					
SEKm	Min 2019	Max 2019	30 Jun 2019	Average 2019	Average 2018
Commodities	11	47	15	21	19
Credit spread	19	37	30	27	23
Equity	29	90	32	53	35
FX	11	99	68	39	41
Interest rate	38	103	67	71	51
Volatilities	20	39	33	30	27
Diversification	-	-	-130	-138	-106
<b>Total</b>	<b>68</b>	<b>159</b>	<b>115</b>	<b>103</b>	<b>90</b>

## Debt instruments

30 Jun 2019

Credit Risk Exposure SEK 249bn

By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	43.8%	0.1%	35.0%	2.8%	0.2%	81.9%
AA	6.6%	0.0%			0.5%	7.1%
A	0.3%	0.2%		0.5%	0.4%	1.4%
BBB		0.5%			0.1%	0.6%
BB/B		0.0%			0.0%	0.0%
CCC/CC		0.0%				0.0%
Not rated	6.0%	1.1%	0.3%		1.5%	8.9%
<b>Total</b>	<b>56.7%</b>	<b>1.9%</b>	<b>35.2%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>100.0%</b>

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	13.5%	0.6%	16.4%		0.9%	31.4%
Germany	13.5%	0.3%	0.2%		0.0%	14.0%
Denmark	8.3%	0.0%	8.4%		0.1%	16.8%
Norway	4.6%	0.3%	5.6%		1.2%	11.7%
Finland	1.7%	0.1%	4.7%		0.3%	6.8%
Baltics	0.6%	0.0%				0.6%
US	9.8%	0.2%			0.0%	10.0%
Luxembourg	2.0%	0.0%		3.4%		5.4%
Netherlands	0.2%	0.0%			0.1%	0.4%
Spain		0.0%			0.1%	0.1%
Europe, other	1.2%	0.4%			0.1%	1.6%
Rest of World	1.2%	0.0%				1.2%
<b>Total</b>	<b>56.7%</b>	<b>1.9%</b>	<b>35.2%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>100.0%</b>

## Macro

SEK m	GDP (%)				Inflation (%)			
	2017	2018	2019F	2020F	2017	2018	2019F	2020F
Sweden	2.1	2.3	1.6	1.7	2.0	2.1	1.9	1.5
Norway	2.0	1.4	2.2	2.7	1.9	2.8	2.7	2.0
Finland*	2.8	2.3	1.8	1.9	0.8	1.2	1.3	1.5
Denmark*	2.3	1.4	2.0	1.5	1.1	0.7	1.1	1.6
Germany*	2.2	1.4	0.7	1.2	1.5	1.7	1.8	1.8
Estonia*	4.9	3.9	2.8	2.5	3.7	3.4	2.3	2.2
Latvia*	4.6	4.8	3.5	3.2	2.9	2.5	2.8	2.4
Lithuania*	4.1	3.5	3.2	2.4	3.7	2.5	2.5	2.5
Euro zone*	2.4	1.9	1.1	1.4	1.5	1.8	1.4	1.5

Sources: SEB Economic Research, Nordic Outlook May 2019

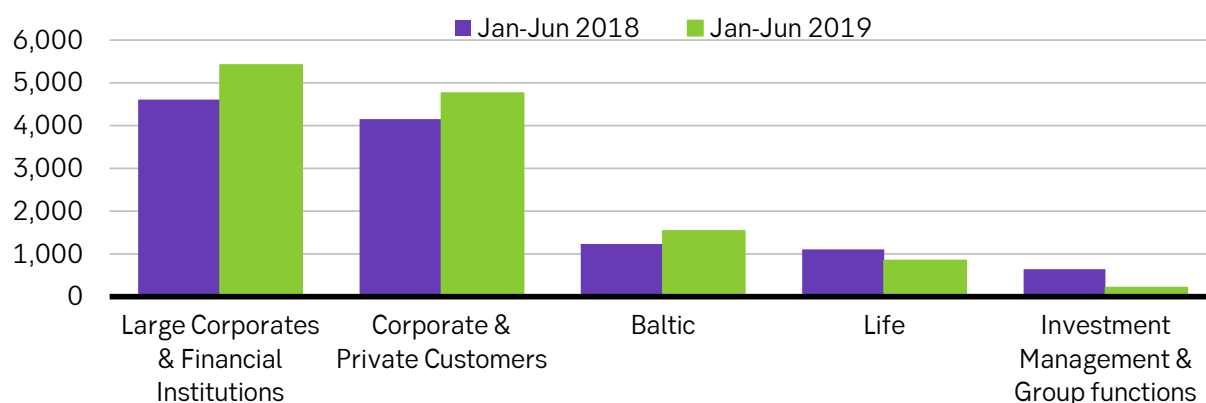
\*Harmonised consumer index

## SEB Group by business segment

### Profit before credit losses by segment

Jan – Jun 2018 vs. Jan – Jun 2019

SEK m



Business equity, SEK bn	65.7	44.8	10.5	5.4
Return on equity, %	11.2	15.7	24.1	29.0
Cost / income ratio	0.47	0.43	0.38	0.48
Tax Rate, %	23.5	23.5	14.5	7.0

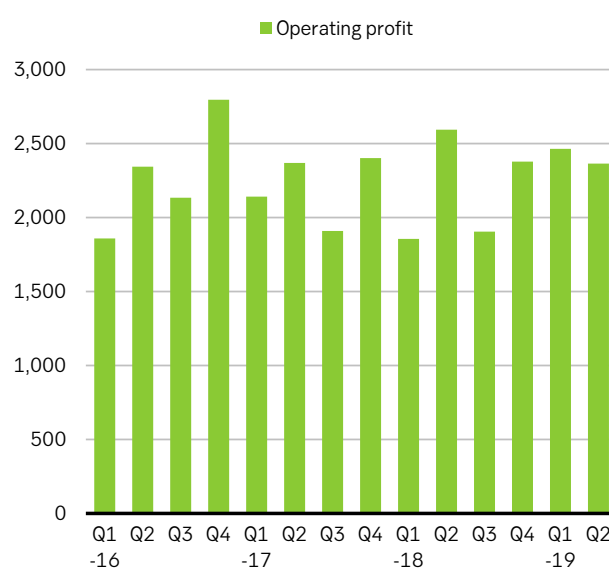
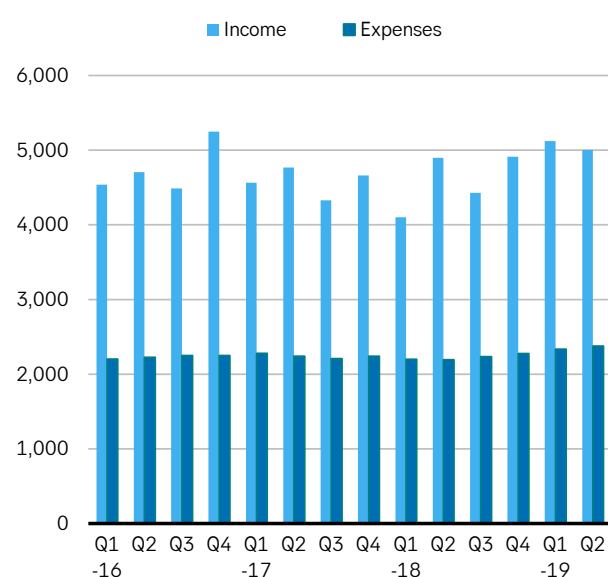
# Large Corporates & Financial Institutions

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2017	2017	2017	2018	2018	2018	2018	2019	2019
Net interest income	2,057	1,971	1,972	1,738	2,283	2,181	2,010	2,278	2,201
Net fee and commission income	1,781	1,306	1,619	1,373	1,814	1,445	1,802	1,478	1,644
Net financial income	729	913	866	944	766	772	902	1,355	921
Net other income	199	137	205	46	34	30	200	11	237
<b>Total operating income</b>	<b>4,766</b>	<b>4,327</b>	<b>4,662</b>	<b>4,101</b>	<b>4,897</b>	<b>4,427</b>	<b>4,913</b>	<b>5,121</b>	<b>5,003</b>
Staff costs	-932	-951	-959	-914	-898	-1,016	-1,030	-1,033	-1,056
Other expenses	-1,294	-1,242	-1,265	-1,272	-1,282	-1,205	-1,230	-1,284	-1,304
Depreciation, amortisation and impairment of tangible and intangible assets	-15	-15	-16	-13	-13	-14	-15	-17	-17
<b>Total operating expenses</b>	<b>-2,241</b>	<b>-2,208</b>	<b>-2,240</b>	<b>-2,199</b>	<b>-2,193</b>	<b>-2,235</b>	<b>-2,275</b>	<b>-2,334</b>	<b>-2,377</b>
<b>Profit before credit losses</b>	<b>2,525</b>	<b>2,119</b>	<b>2,422</b>	<b>1,902</b>	<b>2,703</b>	<b>2,192</b>	<b>2,637</b>	<b>2,787</b>	<b>2,626</b>
Gains less losses from tangible and intangible assets									
Net expected credit losses				-46	-110	-287	-259	-322	-261
Net credit losses	-155	-210	-20						
<b>Operating profit before items affecting comparability</b>	<b>2,370</b>	<b>1,910</b>	<b>2,402</b>	<b>1,856</b>	<b>2,594</b>	<b>1,905</b>	<b>2,378</b>	<b>2,465</b>	<b>2,365</b>
Items affecting comparability									
<b>Operating profit</b>	<b>2,370</b>	<b>1,910</b>	<b>2,402</b>	<b>1,856</b>	<b>2,594</b>	<b>1,905</b>	<b>2,378</b>	<b>2,465</b>	<b>2,365</b>
Cost/Income	0.47	0.51	0.48	0.54	0.45	0.50	0.46	0.46	0.48
Business equity, SEK bn	66.2	66.0	64.9	63.0	63.8	64.4	63.8	63.8	67.6
Return on business equity, per cent									
-isolated in the quarter	10.7	8.7	11.1	8.8	12.2	8.9	11.2	11.8	10.7
-accumulated in the period	10.2	9.7	10.1	8.8	10.5	10.0	10.3	11.8	11.2
Risk exposure amount, SEK bn	377	374	376	356	371	369	360	373	393
Lending to the public*, SEK bn	578	568	567	561	618	605	600	618	661
Deposits from the public*, SEK bn	469	476	443	469	485	497	473	496	508
FTEs, present	2,050	2,031	2,028	1,971	1,993	1,990	1,997	2,045	2,056

\*excluding repos

## Income, expenses and operating profit

SEK m

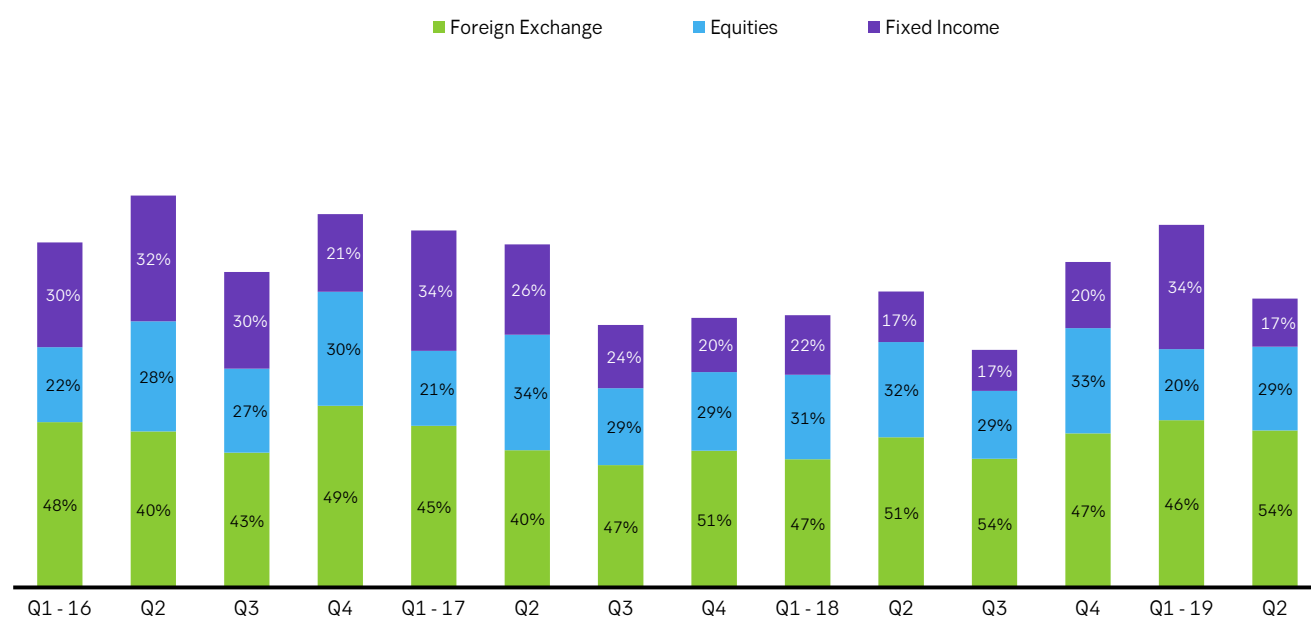


## Lending and commitments development\*, FX-adjusted

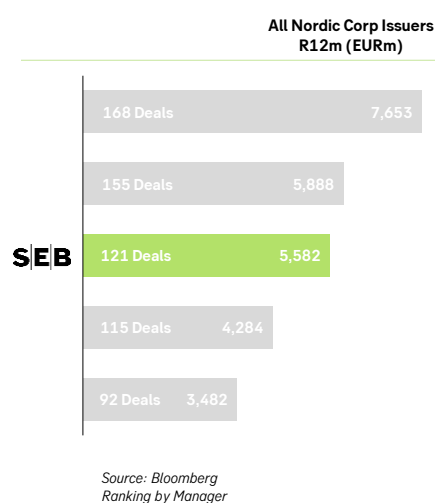
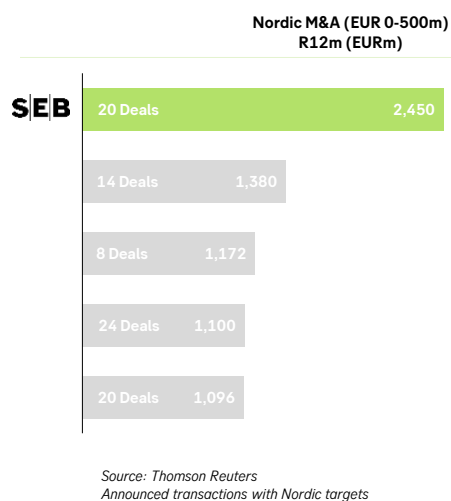
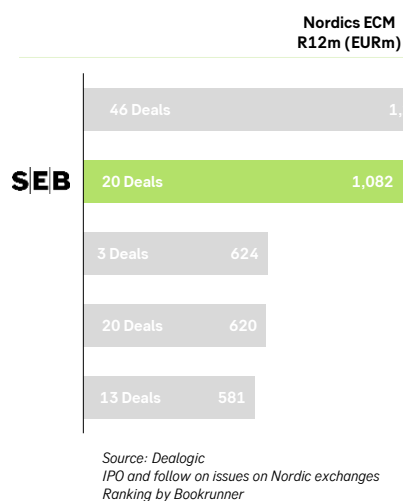


\* To Corporates and Property Management

## Markets income by main product cluster, excl. XVA



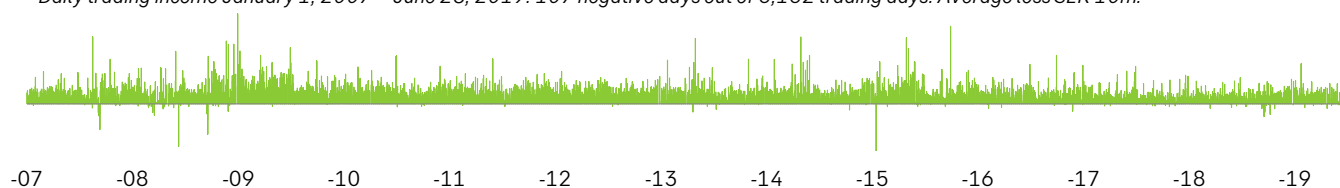
## League tables



## Low risk trading orientation

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

Daily trading income January 1, 2007 – June 28, 2019. 107 negative days out of 3,132 trading days. Average loss SEK 10m.





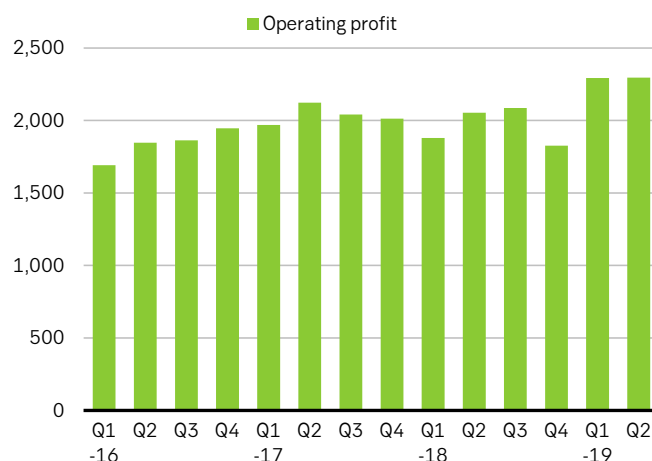
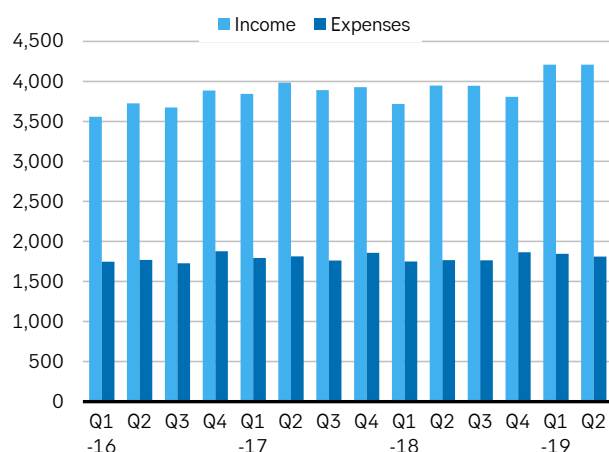
## Corporate & Private Customers

SEK m	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Net interest income	2,376	2,415	2,320	2,286	2,363	2,453	2,371	2,772	2,673
Net fee and commission income	1,472	1,342	1,472	1,326	1,445	1,387	1,312	1,284	1,408
Net financial income	122	98	113	98	111	101	119	147	122
Net other income	15	35	23	7	29	5	5	7	4
<b>Total operating income</b>	<b>3,985</b>	<b>3,890</b>	<b>3,929</b>	<b>3,717</b>	<b>3,948</b>	<b>3,946</b>	<b>3,806</b>	<b>4,210</b>	<b>4,208</b>
Staff costs	-814	-804	-827	-840	-822	-838	-854	-872	-822
Other expenses	-985	-944	-1,017	-896	-931	-911	-997	-961	-974
Depreciation, amortisation and impairment of tangible and intangible assets	-14	-14	-13	-14	-14	-14	-15	-14	-16
<b>Total operating expenses</b>	<b>-1,813</b>	<b>-1,762</b>	<b>-1,857</b>	<b>-1,750</b>	<b>-1,767</b>	<b>-1,764</b>	<b>-1,865</b>	<b>-1,846</b>	<b>-1,811</b>
<b>Profit before credit losses</b>	<b>2,171</b>	<b>2,128</b>	<b>2,072</b>	<b>1,967</b>	<b>2,181</b>	<b>2,182</b>	<b>1,941</b>	<b>2,364</b>	<b>2,396</b>
Gains less losses from tangible and intangible assets									
Net expected credit losses				-87	-128	-97	-115	-71	-101
Net credit losses	-48	-86	-60						
<b>Operating profit before items affecting comparability</b>	<b>2,123</b>	<b>2,042</b>	<b>2,012</b>	<b>1,880</b>	<b>2,053</b>	<b>2,086</b>	<b>1,826</b>	<b>2,293</b>	<b>2,295</b>
Items affecting comparability									
<b>Operating profit</b>	<b>2,123</b>	<b>2,042</b>	<b>2,012</b>	<b>1,880</b>	<b>2,053</b>	<b>2,086</b>	<b>1,826</b>	<b>2,293</b>	<b>2,295</b>
Cost/Income	0.46	0.45	0.47	0.47	0.45	0.45	0.49	0.44	0.43
Business equity, SEK bn	41.1	40.4	40.7	41.1	42.0	43.1	43.2	45.0	44.6
Return on business equity, per cent									
- isolated in the quarter	15.5	15.2	14.8	13.7	14.7	14.5	12.7	15.6	15.7
- accumulated in the period	15.1	15.1	15.0	13.7	14.2	14.3	13.9	15.6	15.7
Risk exposure amount, SEK bn	121	120	120	124	127	128	220	225	227
Lending to the public*, SEK bn	730	738	744	756	766	775	781	793	804
Deposits from the public*, SEK bn	378	371	384	387	402	407	421	430	452
FTEs, present	3,549	3,485	3,548	3,559	3,606	3,583	3,594	3,578	3,601

\*excluding repos

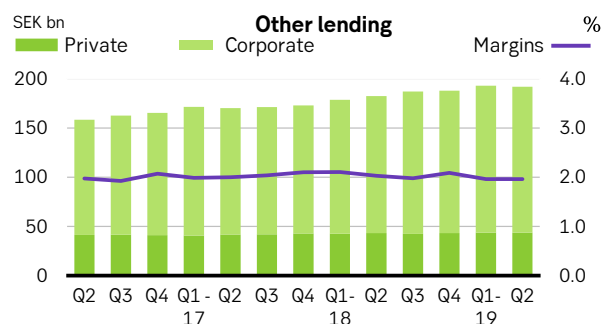
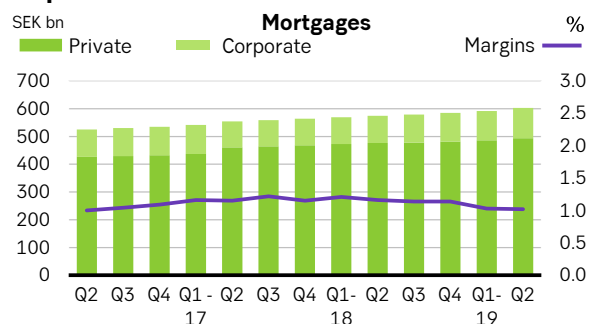
### Income, expenses and operating profit

SEK m

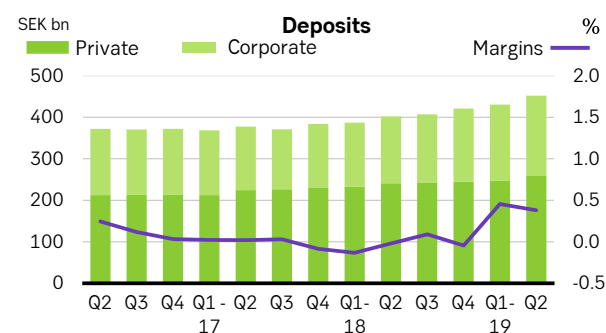
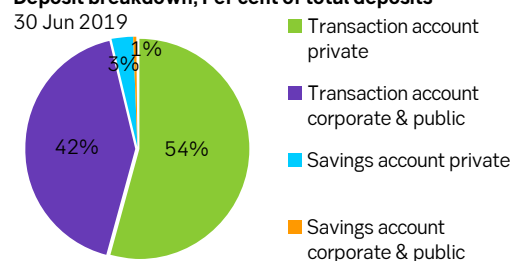


## Business volume development by area

### Corporate & Private Customers

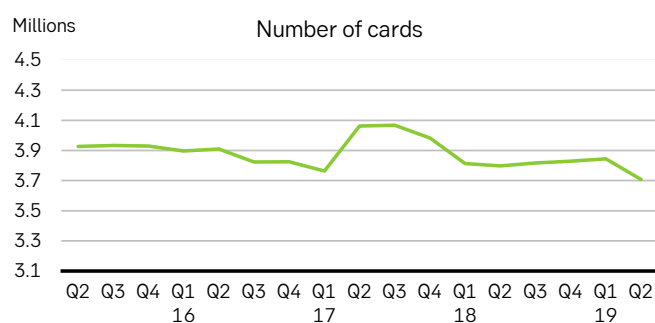
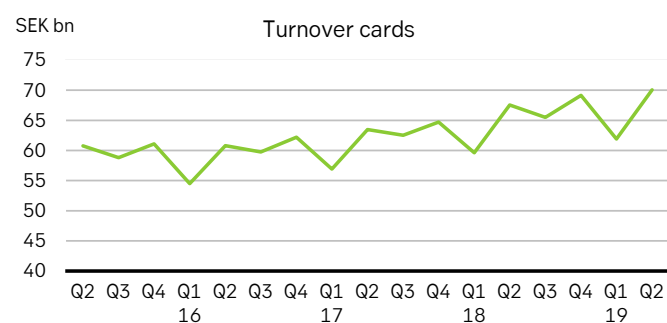


### Deposit breakdown, Per cent of total deposits



SEK bn	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Swedish household mortgages lending excluding sole traders	442	445	449	452	455	456	459	462	469

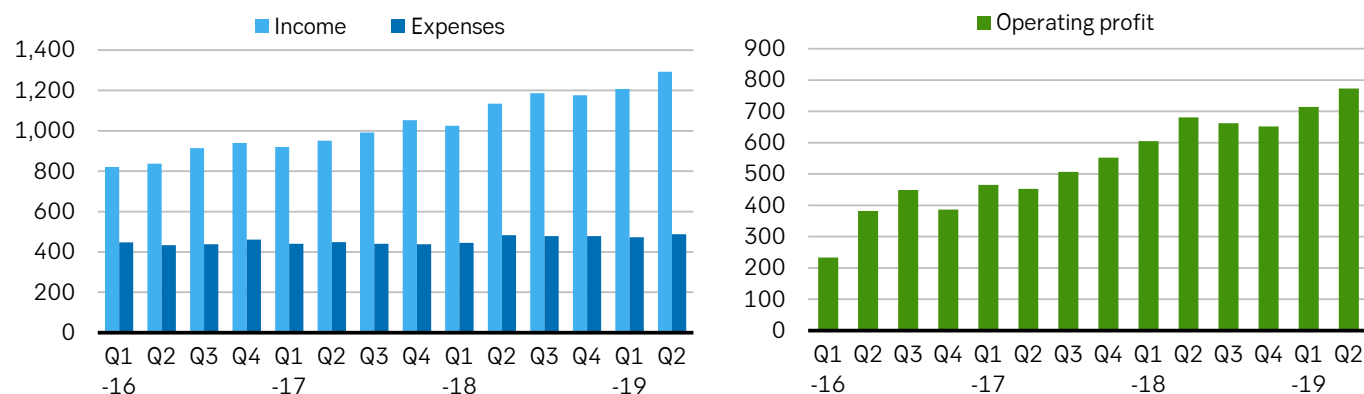
### Cards



# Baltic

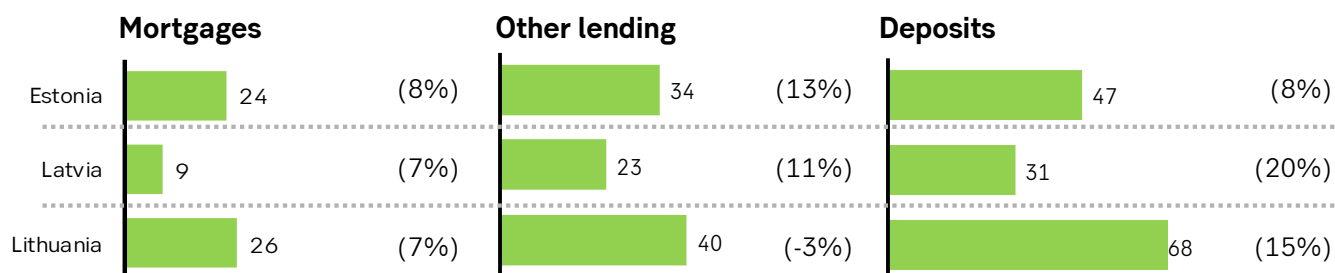
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2017	2017	2017	2018	2018	2018	2018	2019	2019
Net interest income	578	603	641	646	706	735	749	762	802
Net fee and commission income	325	334	355	327	369	375	377	376	424
Net financial income	53	56	60	53	73	75	56	70	69
Net other income	-5	-1	-3	-1	-14	0	-6	-1	-2
<b>Total operating income</b>	<b>951</b>	<b>991</b>	<b>1,052</b>	<b>1,025</b>	<b>1,135</b>	<b>1,186</b>	<b>1,177</b>	<b>1,207</b>	<b>1,293</b>
Staff costs	-183	-174	-186	-179	-208	-206	-217	-203	-209
Other expenses	-249	-252	-218	-253	-261	-258	-248	-262	-271
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-13	-34	-13	-13	-14	-13	-8	-7
<b>Total operating expenses</b>	<b>-448</b>	<b>-440</b>	<b>-438</b>	<b>-445</b>	<b>-483</b>	<b>-479</b>	<b>-478</b>	<b>-473</b>	<b>-487</b>
<b>Profit before credit losses</b>	<b>503</b>	<b>551</b>	<b>614</b>	<b>580</b>	<b>651</b>	<b>707</b>	<b>698</b>	<b>734</b>	<b>806</b>
Gains less losses from tangible and intangible assets	-39	-55	-37	8	13	-1	-1	0	0
Net expected credit losses				17	17	-44	-45	-20	-33
Net credit losses	-11	11	-26						
<b>Operating profit before items affecting comparability</b>	<b>453</b>	<b>507</b>	<b>552</b>	<b>605</b>	<b>681</b>	<b>662</b>	<b>652</b>	<b>715</b>	<b>773</b>
Items affecting comparability									
<b>Operating profit</b>	<b>453</b>	<b>507</b>	<b>552</b>	<b>605</b>	<b>681</b>	<b>662</b>	<b>652</b>	<b>715</b>	<b>773</b>
Cost/Income	0.47	0.44	0.42	0.43	0.43	0.40	0.41	0.39	0.38
Business equity, SEK bn	7.9	8.0	8.1	8.6	9.8	10.1	10.1	10.5	10.6
Return on business equity, per cent									
-isolated in the quarter	20.2	22.3	23.9	23.4	23.1	21.8	21.5	23.3	25.0
-accumulated in the period	20.6	21.2	21.9	23.4	23.2	22.7	22.4	23.3	24.1
Risk exposure amount, SEK bn	69	69	74	76	79	80	82	82	83
Lending to the public*, SEK bn	123	125	129	137	146	145	148	153	156
Deposits from the public*, SEK bn	108	107	114	119	127	129	138	142	146
FTEs, present	2,430	2,430	2,409	2,367	2,417	2,350	2,341	2,306	2,366

## Income, expenses and operating profit SEK m



## Business volume development by area

SEK bn Q2 2019 (change vs. Q2 2018 in local currency)

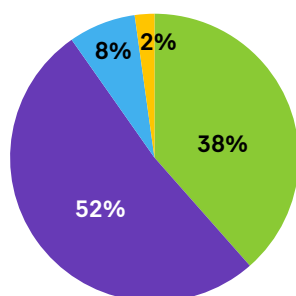


## Deposit breakdown, per cent of total deposits

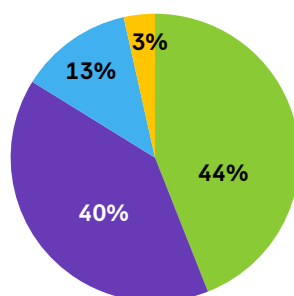
30 Jun 2019

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

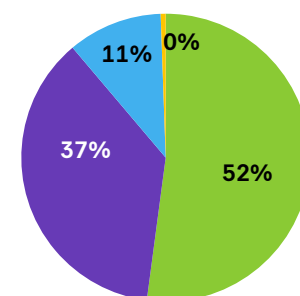
### Estonia



### Latvia

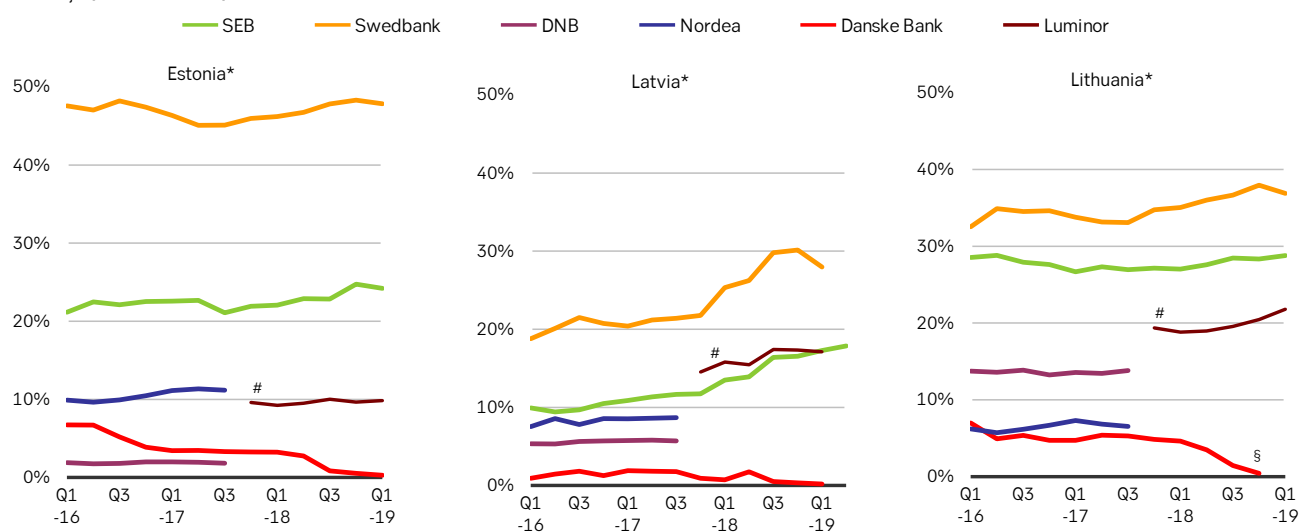


### Lithuania



## Deposit market shares

Per cent, Q1 2016 – Q2 2019



\* Estonia and Lithuania Q2 2019 data is not available at time of publication. SEB Latvia's Q2 2019 figures are May 2019.

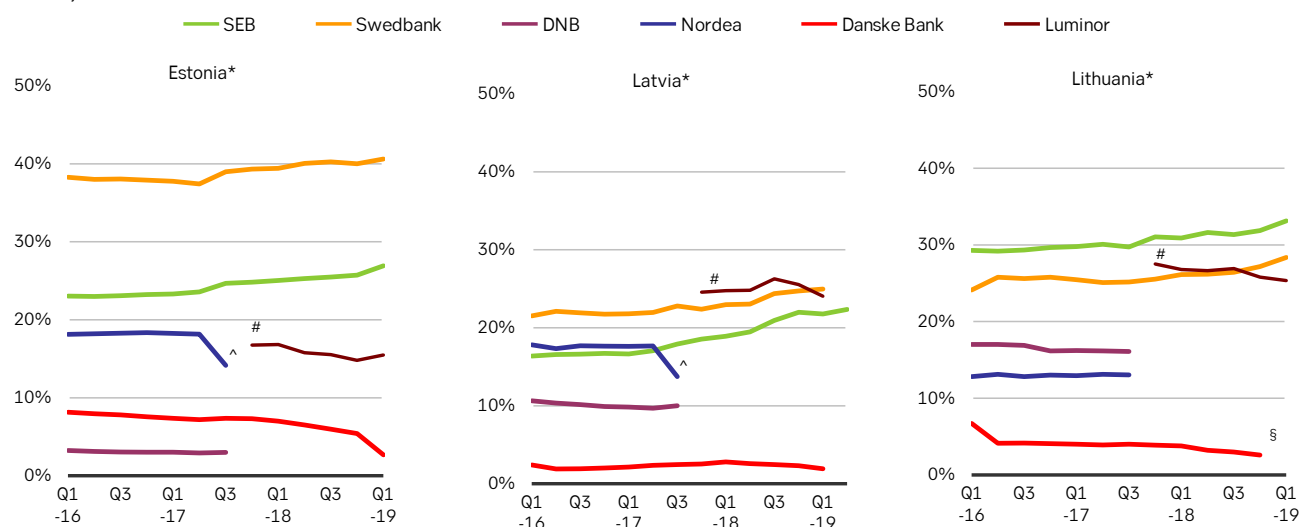
# Luminor formed Oct 2017 merging DNB and Nordea's Baltic operations.

§ From Q1 2019, Danske's Lithuanian volumes are no longer reported

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

## Baltic lending market shares

Per cent, Q1 2016 – Q2 2019



\* Estonia and Lithuania Q2 2019 data is not available at time of publication. SEB Latvia's Q2 2019 figures are May 2019.

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

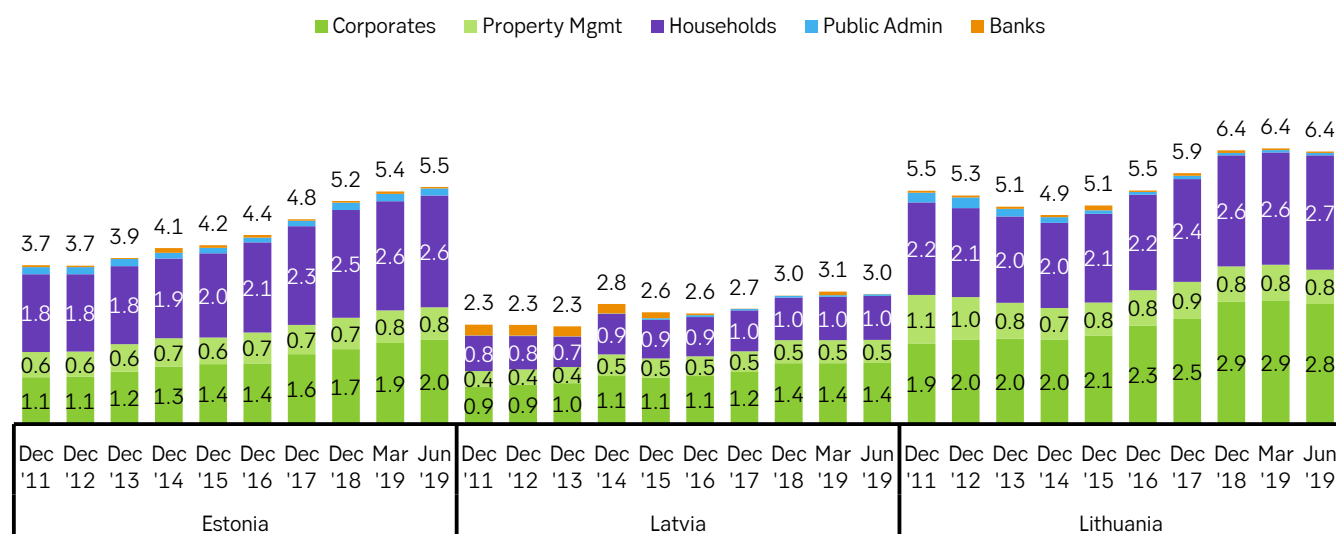
^ Nordea's Q3 2017 decreases in Estonia and Latvia are due to a partial transferring of its corporate loan portfolio to its parent bank.

§ From Q1 2019, Danske's Lithuanian volumes are no longer reported

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

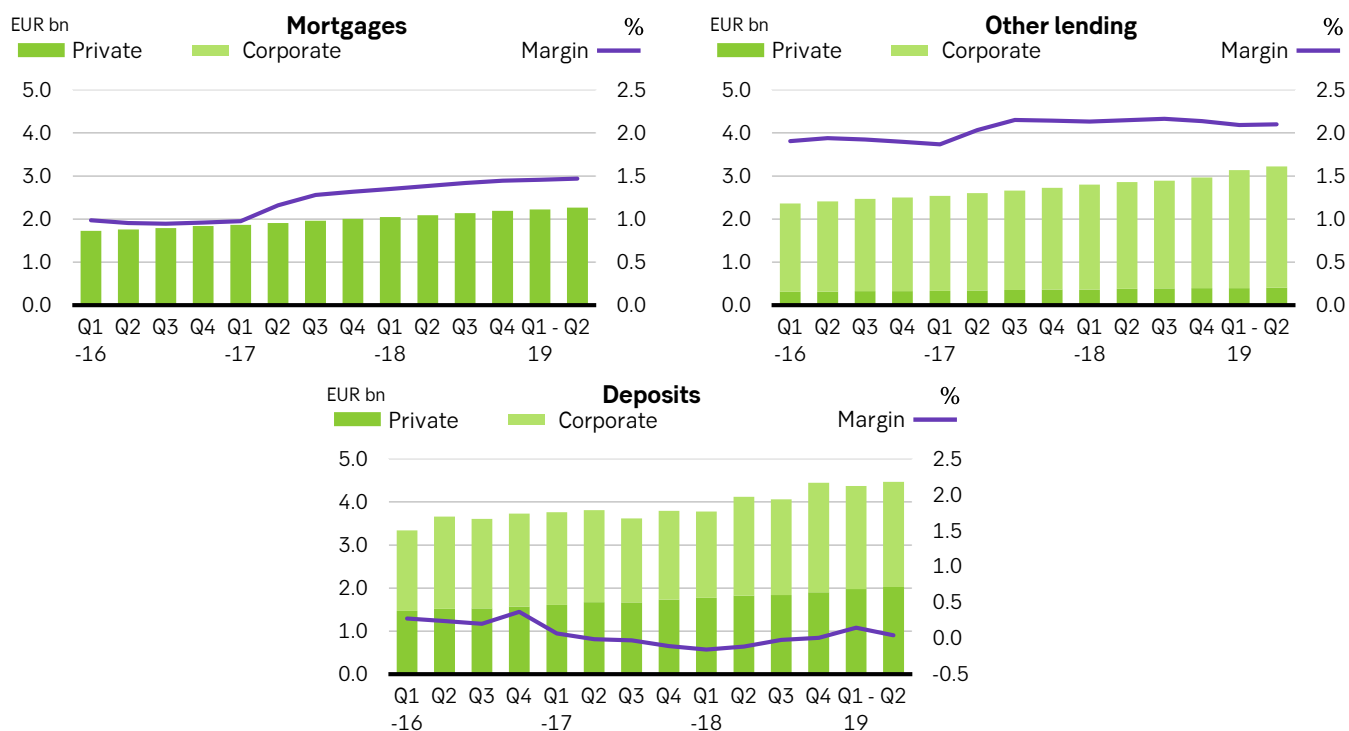
## Loan portfolio

Baltic countries, EUR bn

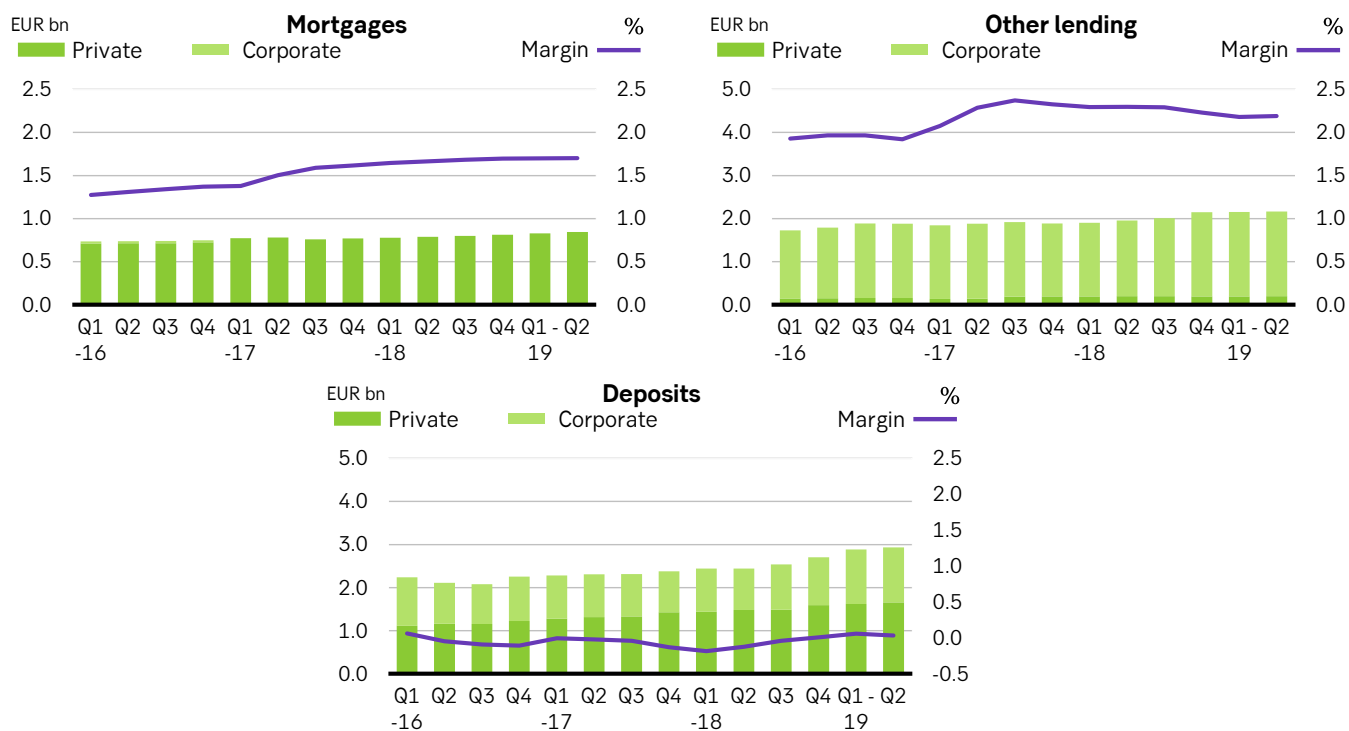


## Volumes

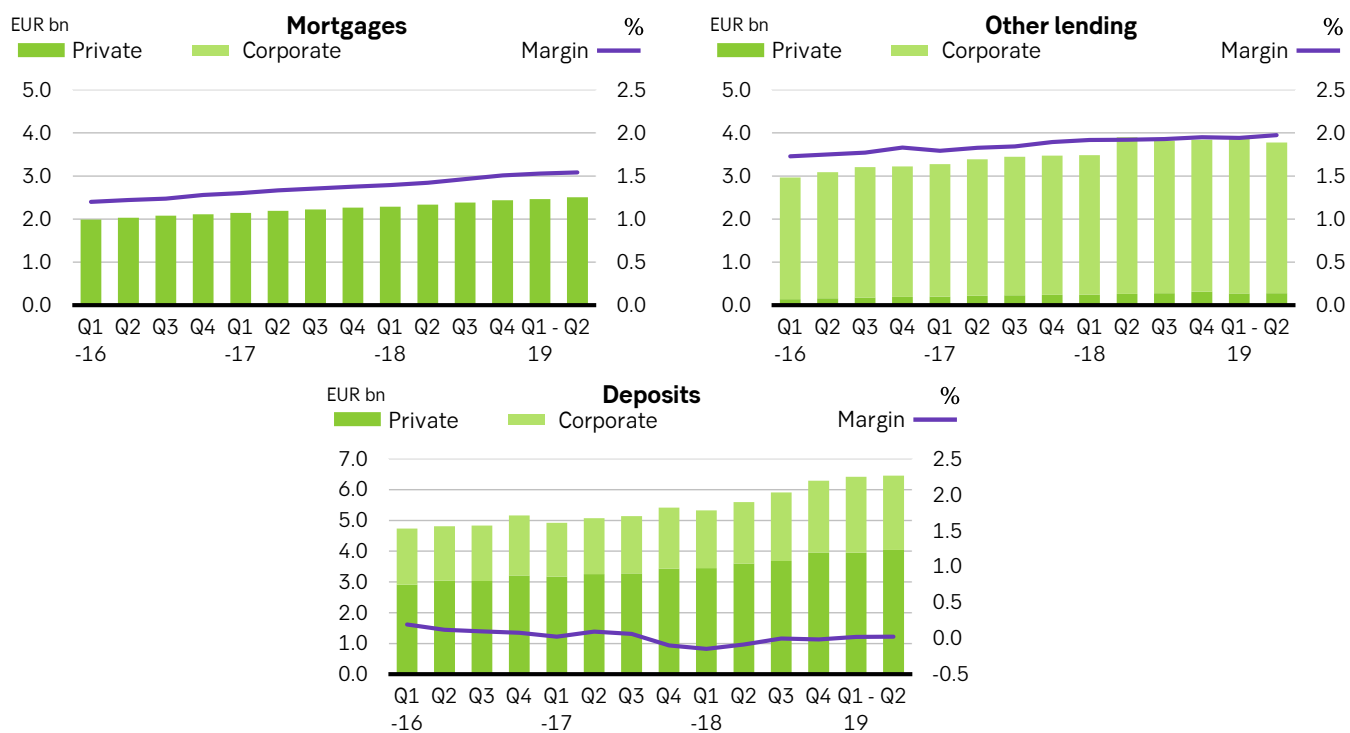
### Baltic Estonia



### Baltic Latvia



## Baltic Lithuania

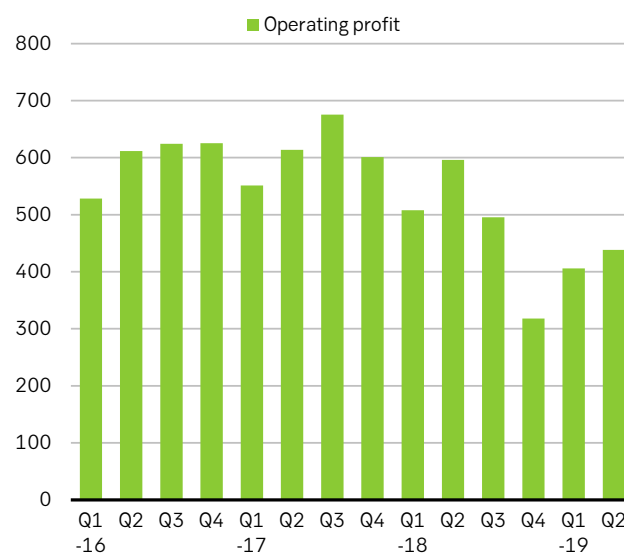
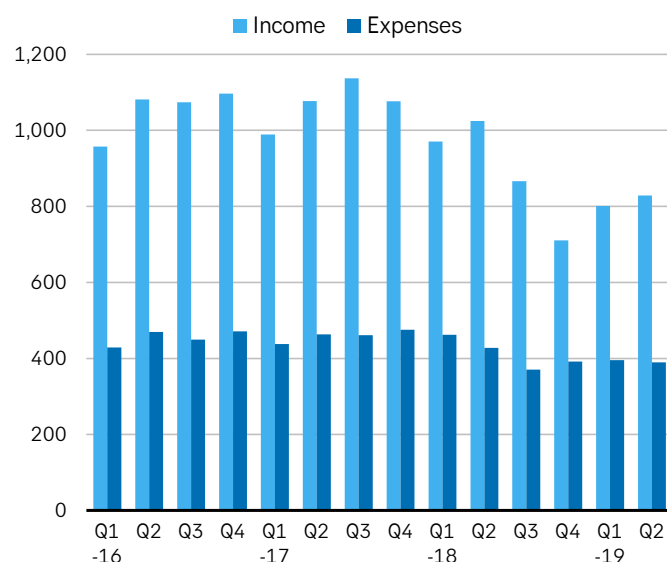


# Life

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2017	2017	2017	2018	2018	2018	2018	2019	2019
Net interest income	-17	-18	-18	-7	-7	-7	-7	-3	-3
Net fee and commission income	674	676	704	653	705	690	607	600	635
Net financial income	421	479	386	313	328	195	118	154	199
Net other income	0	0	4	12	-1	-11	-8	51	-2
<b>Total operating income</b>	<b>1,077</b>	<b>1,137</b>	<b>1,076</b>	<b>971</b>	<b>1,025</b>	<b>866</b>	<b>710</b>	<b>801</b>	<b>829</b>
Staff costs	-306	-300	-307	-317	-271	-219	-210	-218	-206
Other expenses	-150	-154	-161	-138	-152	-148	-177	-172	-178
Depreciation, amortisation and impairment of tangible and intangible assets	-7	-8	-7	-7	-6	-4	-4	-5	-5
<b>Total operating expenses</b>	<b>-463</b>	<b>-461</b>	<b>-475</b>	<b>-462</b>	<b>-428</b>	<b>-371</b>	<b>-392</b>	<b>-395</b>	<b>-390</b>
<b>Profit before credit losses</b>	<b>614</b>	<b>675</b>	<b>601</b>	<b>509</b>	<b>597</b>	<b>496</b>	<b>319</b>	<b>406</b>	<b>439</b>
Gains less losses from tangible and intangible assets									
Net expected credit losses				-1	-1	0	-1	0	-1
Net credit losses									
<b>Operating profit before items affecting comparability</b>	<b>614</b>	<b>675</b>	<b>601</b>	<b>508</b>	<b>596</b>	<b>495</b>	<b>318</b>	<b>406</b>	<b>438</b>
Items affecting comparability									
<b>Operating profit</b>	<b>614</b>	<b>675</b>	<b>601</b>	<b>508</b>	<b>596</b>	<b>495</b>	<b>318</b>	<b>406</b>	<b>438</b>
Cost/Income	0.43	0.41	0.44	0.48	0.42	0.43	0.55	0.49	0.47
Business equity, SEK bn	6.2	6.2	6.3	6.1	6.2	5.4	5.4	5.4	5.4
Return on business equity, per cent									
-isolated in the quarter	35.2	38.8	34.0	29.7	34.1	32.5	20.8	27.8	30.2
-accumulated in the period	33.4	35.2	34.9	29.7	31.9	32.1	29.4	27.8	29.0
FTEs, present	1,307	1,278	1,311	1,297	1,042	1,020	1,056	1,050	1,037

## Income, expenses and operating profit

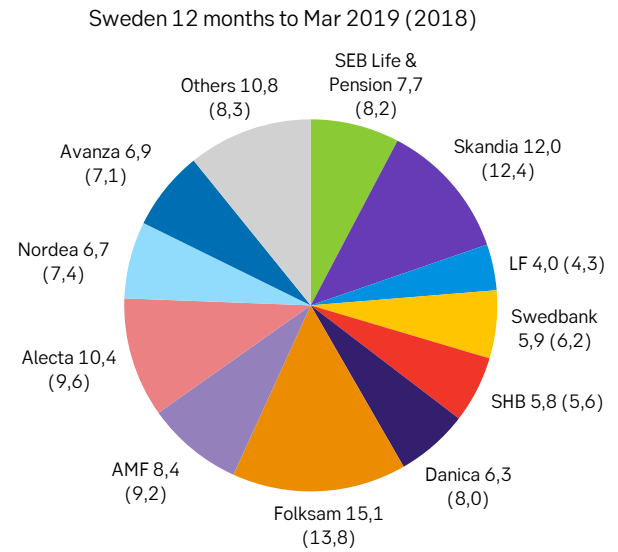
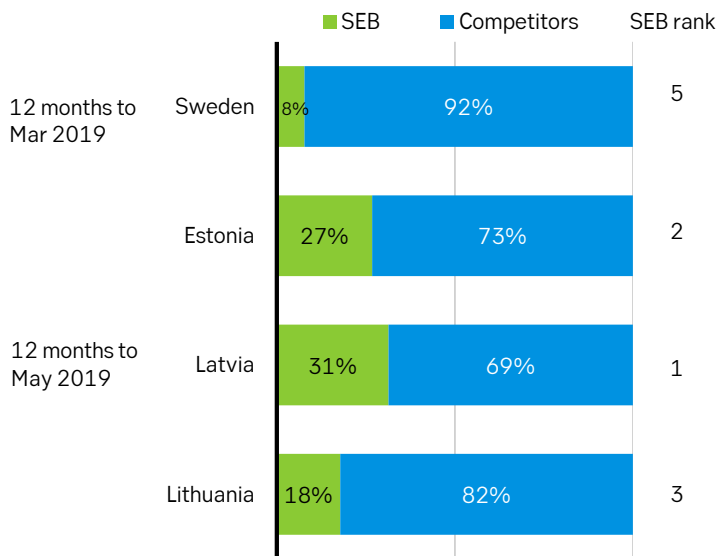
SEK m



Note: SEB Pension divested in June 2018



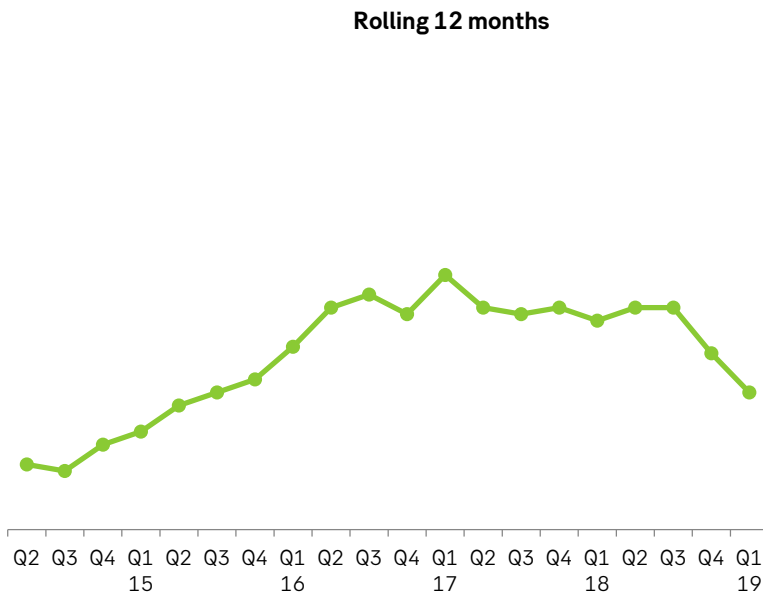
## Market shares life insurance, premium income new and existing policies



Source: Svensk Försäkring (Swedish insurance federation)

## Market share, Sweden

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



Source: Svensk Försäkring

<b>alecta</b>	19.0%
<b>skandia</b>	13.9%
<b>Folksam</b>	13.2%
<b>AMF</b>	11.1%
<b>SEB</b>	8.1%
<b>spp</b>	5.5%
<b>AVANZA</b>	5.3%

### Q1 2019 isolated

<b>alecta</b>	16.6%
<b>skandia</b>	13.2%
<b>Folksam</b>	13.1%
<b>AMF</b>	12.2%
<b>SEB</b>	8.7%
<b>spp</b>	5.5%
<b>AVANZA</b>	5.2%

## Embedded value, Life

SEK m	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	30 Jun 2019
Equity <sup>1)</sup>	10,388	10,129	7,845	7,720	7,003
Surplus values <sup>2)</sup>	19,629	22,261	25,433	15,990	17,786
<hr/>					
1) Effect of dividend paid to the parent company	-950	-1,800	-2,500	-5,500	-1,500
Effect of Restate IFRS 15 DAC			-2,038		
Other changes in accounting principles		-440			0
Effect from divestment of SEB Pension Denmark (capital gain etc)				3,397	0
Other changes, mainly net profit	1,923	1,981	2,254	1,978	783
Total change	973	-259	-2,284	-125	-717
<hr/>					
2) Effect of Restate IFRS 15 DAC			2,038		
Adjustments of opening balance (calculation method etc)	445	1,142	2	0	0
Effect from divestment of SEB Pension Denmark				-5,944	0
Other changes	506	1,490	1,132	-3,499	1,796
Total change	951	2,632	3,172	-9,443	1,796

## Premium income and assets under management, Life

SEK m	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
<b>Premium income:</b>									
<b>Sweden and International</b>	<b>7,046</b>	<b>6,331</b>	<b>7,372</b>	<b>8,421</b>	<b>8,479</b>	<b>6,886</b>	<b>6,521</b>	<b>7,150</b>	<b>8,003</b>
Traditional life and sickness/health insurance	1,204	922	1,177	1,292	1,228	1,175	1,145	1,294	1,319
Unit-linked and Portfolio Bond	4,686	4,300	4,929	5,852	5,979	4,406	4,181	4,148	4,900
Other pension saving products	1,156	1,110	1,266	1,277	1,272	1,305	1,196	1,707	1,784
<b>SEB Life &amp; Pension Sweden</b>	<b>4,020</b>	<b>3,430</b>	<b>3,997</b>	<b>4,526</b>	<b>3,946</b>	<b>3,684</b>	<b>3,477</b>	<b>4,075</b>	<b>3,637</b>
Traditional life and sickness/health insurance	1,063	788	997	1,154	1,101	1,033	957	1,143	1,182
Unit-linked and Portfolio Bond	2,940	2,625	2,983	3,356	2,828	2,634	2,504	2,916	2,439
Other pension saving products	17	17	17	17	17	17	17	17	17
<b>SEB Life &amp; Pension International</b>	<b>3,026</b>	<b>2,901</b>	<b>3,375</b>	<b>3,895</b>	<b>4,532</b>	<b>3,202</b>	<b>3,044</b>	<b>3,075</b>	<b>4,365</b>
Traditional life and sickness/health insurance	141	134	180	138	127	142	187	152	137
Unit-linked and Portfolio Bond	1,746	1,674	1,945	2,497	3,151	1,771	1,677	1,232	2,461
Other pension saving products	1,140	1,094	1,249	1,260	1,255	1,289	1,179	1,691	1,767
<b>Other business</b>									
<b>SEB Pension Denmark</b>	<b>2,850</b>	<b>2,937</b>	<b>3,554</b>	<b>4,078</b>	<b>2,677</b>				
Traditional life and sickness/health insurance	967	997	988	942	572				
Unit-linked and Portfolio Bond	1,883	1,940	2,566	3,135	2,105				
<b>Gamla Liv</b>	<b>128</b>	<b>123</b>	<b>157</b>	<b>132</b>	<b>123</b>	<b>113</b>	<b>150</b>	<b>131</b>	<b>119</b>
<b>Assets under management, SEK bn:</b>									
<b>Sweden and International</b>	<b>331.1</b>	<b>332.6</b>	<b>343.5</b>	<b>346.7</b>	<b>360.6</b>	<b>365.8</b>	<b>333.8</b>	<b>363.6</b>	<b>373.2</b>
Traditional life and sickness/health insurance	17.2	17.8	18.6	19.5	20.5	20.7	21.5	23.0	24.5
Unit-linked and Portfolio Bond	275.4	276.1	283.9	285.1	296.2	300.3	270.0	294.0	300.3
Other pension saving products	38.6	38.7	41.0	42.1	43.9	44.9	42.4	46.6	48.5
<b>SEB Life &amp; Pension Sweden</b>	<b>236.2</b>	<b>237.8</b>	<b>245.4</b>	<b>245.8</b>	<b>255.1</b>	<b>258.9</b>	<b>235.1</b>	<b>257.4</b>	<b>263.7</b>
Traditional life and sickness/health insurance	15.2	15.8	16.5	17.3	18.2	18.5	19.3	20.7	22.1
Unit-linked and Portfolio Bond	204.4	206.0	212.0	212.0	219.8	223.2	200.4	219.9	224.5
Other pension saving products	16.6	16.0	16.8	16.5	17.0	17.2	15.5	16.8	17.2
<b>SEB Life &amp; Pension International</b>	<b>95.0</b>	<b>94.9</b>	<b>98.1</b>	<b>100.9</b>	<b>105.5</b>	<b>106.9</b>	<b>98.7</b>	<b>106.1</b>	<b>109.5</b>
Traditional life and sickness/health insurance	2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.3	2.4
Unit-linked and Portfolio Bond	71.0	70.1	71.9	73.0	76.3	77.1	69.6	74.0	75.8
Other pension saving products	21.9	22.8	24.2	25.6	26.9	27.7	26.9	29.8	31.4
<b>Other business</b>									
<b>SEB Pension Denmark</b>	<b>126.2</b>	<b>129.0</b>	<b>133.3</b>	<b>138.5</b>					
Traditional life and sickness/health insurance	68.0	68.7	69.7	71.9					
Unit-linked and Portfolio Bond	58.2	60.2	63.6	66.6					
<b>Gamla Liv</b>	<b>179.1</b>	<b>179.1</b>	<b>177.2</b>	<b>177.0</b>	<b>177.2</b>	<b>179.4</b>	<b>175.0</b>	<b>175.9</b>	<b>177.1</b>

### 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	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
<b>Surplus values, opening balance</b>	<b>24,611</b>	<b>24,513</b>	<b>24,556</b>	<b>25,433</b>	<b>25,352</b>	<b>19,990</b>	<b>20,081</b>	<b>15,990</b>	<b>17,410</b>
Adjustment opening balance <sup>1)</sup>	90	4	-50	0	0	0	4	-9	6
Present value of new sales <sup>2)</sup>	325	136	295	289	334	248	183	227	325
Return/realised value on policies from previous periods	-261	-272	-395	-216	-286	-304	-302	-265	-276
Actual outcome compared to assumptions <sup>3)</sup>	-198	-57	348	-222	130	29	-1,424	88	52
<b>Change in surplus values ongoing business, gross</b>	<b>-134</b>	<b>-192</b>	<b>249</b>	<b>-148</b>	<b>178</b>	<b>-27</b>	<b>-1,543</b>	<b>50</b>	<b>101</b>
Effect of change in deferred acquisition costs <sup>4)</sup>	27	46	22	21	10	28	53	69	72
Effect of change in deferred front end fees	-3	13	25	4	7	3	9	-11	-7
<b>Change in surplus values ongoing business, net <sup>5)</sup></b>	<b>-110</b>	<b>-133</b>	<b>295</b>	<b>-123</b>	<b>195</b>	<b>3</b>	<b>-1,481</b>	<b>108</b>	<b>166</b>
Financial effects due to short term market fluctuations <sup>6)</sup>	-144	153	347	-470	488	162	-1,845	1,316	220
Change in assumptions <sup>7)</sup>			134	-6	-20	-13	-723		
<b>Total change in surplus values</b>	<b>-254</b>	<b>20</b>	<b>775</b>	<b>-599</b>	<b>663</b>	<b>153</b>	<b>-4,049</b>	<b>1,424</b>	<b>386</b>
Sold operation					-5,944				
Exchange rate differences etc	66	19	152	517	-81	-62	-45	5	-15
<b>Surplus values, closing balance <sup>8)</sup></b>	<b>24,513</b>	<b>24,556</b>	<b>25,433</b>	<b>25,352</b>	<b>19,990</b>	<b>20,081</b>	<b>15,990</b>	<b>17,410</b>	<b>17,786</b>
SEB Pension Denmark	5,705	5,580	6,142	6,067					
Remaining business	18,808	18,976	19,291	19,285	19,990	20,081	15,990	17,410	17,786
Effect from reversal of SEB internal DAC <sup>9)</sup>	638	627	625	640	639	632	609	589	569
<b>Surplus value in the SEB Group</b>	<b>25,152</b>	<b>25,183</b>	<b>26,058</b>	<b>25,991</b>	<b>20,629</b>	<b>20,713</b>	<b>16,599</b>	<b>17,999</b>	<b>18,356</b>

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

Discount rate	7.0
Surrender of endowment insurance contracts:	
contracts signed within 1 year / 1-4 years / 5 years	2/6/15
/ 6 years / thereafter	/13/8
Lapse rate of regular premiums	8.2
Transfer rate	3.2
Growth in fund units, gross before fees and taxes	5.0
Inflation CPI / Inflation expenses	2 / 3
Expected return on solvency margin	3
Mortality	Group experience
<b>Sensitivity to changes in assumptions (total division).</b>	
Change in assumed discount rate +1%	-1,219
-1%	1,376
Change in value growth of investment assets +1%	1,412
-1%	-1,278

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

<sup>2)</sup> Sales defined as new contracts and extra premiums on existing contracts.

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

<sup>4)</sup> Restated as a result of the implementation of IFRS 15. 20 -3 12

<sup>5)</sup> 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.

<sup>6)</sup> 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.

<sup>7)</sup> In Q4 2017 the major positive effects are from changed assumptions of expenses, growth in funds and negative effects from transfers out of policies. The negative effect in Q4 2018 mainly relates to increase in expected transfers out of policies and higher assumed expenses.

<sup>8)</sup> 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.

<sup>9)</sup> Capitalised internal acquisition costs relating to investment contracts are reversed (IFRS 15).

## Investment Management & Group functions

SEK m	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Net interest income	-92	96	258	432	256	41	-221	-373	-85
Net fee and commission income	431	402	619	523	531	594	744	528	617
Net financial income	120	165	162	29	315	363	318	393	169
Net other income	135	140	71	91	-64	76	-12	94	45
<b>Total operating income</b>	<b>593</b>	<b>803</b>	<b>1,110</b>	<b>1,075</b>	<b>1,038</b>	<b>1,075</b>	<b>831</b>	<b>641</b>	<b>747</b>
Staff costs	-1,307	-1,157	-1,253	-1,271	-1,352	-1,284	-1,075	-1,312	-1,328
Other expenses	959	876	857	730	694	780	974	1,020	1,167
Depreciation, amortisation and impairment of tangible and intangible assets	-145	-276	-181	-135	-136	-136	-141	-356	-365
<b>Total operating expenses</b>	<b>-493</b>	<b>-556</b>	<b>-577</b>	<b>-675</b>	<b>-795</b>	<b>-640</b>	<b>-243</b>	<b>-647</b>	<b>-526</b>
<b>Profit before credit losses</b>	<b>100</b>	<b>248</b>	<b>533</b>	<b>400</b>	<b>243</b>	<b>435</b>	<b>588</b>	<b>-6</b>	<b>222</b>
Gains less losses from tangible and intangible assets	2	1					-2		
Net expected credit losses				-15	34	6		-2	11
Net credit losses		1	1						
<b>Operating profit before items affecting comparability</b>	<b>102</b>	<b>250</b>	<b>534</b>	<b>385</b>	<b>277</b>	<b>441</b>	<b>586</b>	<b>-8</b>	<b>233</b>
Items affecting comparability			-1,896		4,506				
<b>Operating profit</b>	<b>102</b>	<b>250</b>	<b>-1,362</b>	<b>385</b>	<b>4,783</b>	<b>441</b>	<b>586</b>	<b>-8</b>	<b>233</b>

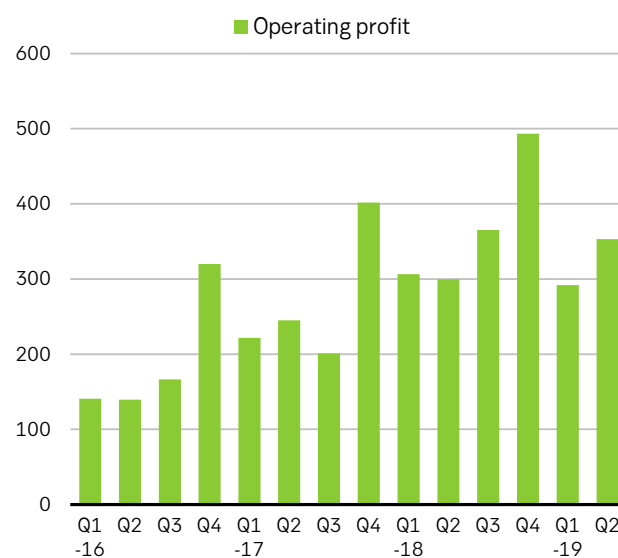
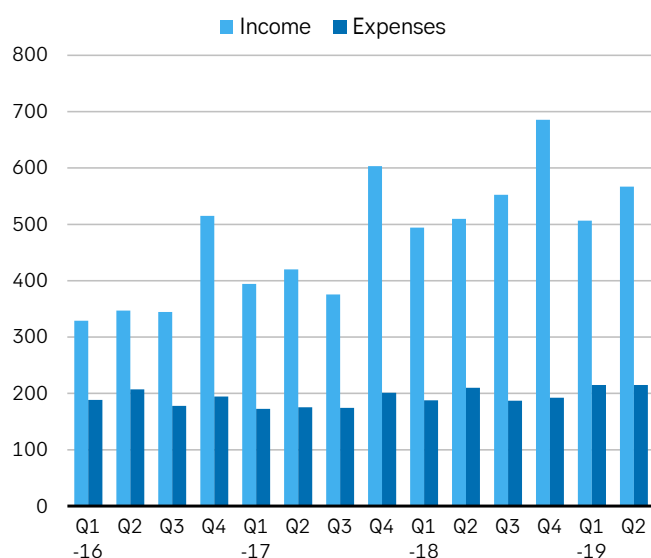
The Investment Management division manages SEB Funds and institutional mandates for the Group's various customer segments. Group functions consist of business support, group treasury, staff units and the German run-off operations.

# Investment Management

SEK m	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Net interest income	-6	-6	-7	-5	-5	-7	-8	-7	-7
Net fee and commission income	428	385	610	513	518	560	691	497	570
Net financial income	0	-3	-1	-14	-4	-1	2	15	3
Net other income	-1	0	1	0	2	1	1	2	1
<b>Total operating income</b>	<b>420</b>	<b>375</b>	<b>603</b>	<b>494</b>	<b>510</b>	<b>552</b>	<b>686</b>	<b>507</b>	<b>567</b>
Staff costs	-88	-83	-95	-91	-114	-90	-79	-102	-101
Other expenses	-86	-89	-104	-94	-94	-97	-112	-110	-112
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-2	-2	-2	-2	-1	-1	-2	-1
<b>Total operating expenses</b>	<b>-175</b>	<b>-174</b>	<b>-201</b>	<b>-188</b>	<b>-210</b>	<b>-187</b>	<b>-192</b>	<b>-215</b>	<b>-215</b>
Net credit losses									
<b>Operating profit</b>	<b>245</b>	<b>201</b>	<b>402</b>	<b>306</b>	<b>300</b>	<b>365</b>	<b>493</b>	<b>292</b>	<b>353</b>
Cost/Income	0.42	0.46	0.33	0.38	0.41	0.34	0.28	0.42	0.38
FTEs, present	175	172	179	174	185	183	188	190	189
SEB labelled mutual funds, SEK bn	618	624	630	636	663	685	622	688	703
Net sales YTD, SEK bn	20	23	37	8	11	14	15	-8	-5

## Income, expenses and operating profit

SEK m



## AuM per asset class SEB labelled mutual funds

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Equities	45%	46%	46%	46%	47%	47%	44%	46%	46%
Fixed Income	23%	22%	21%	22%	22%	22%	24%	22%	23%
Mixed	27%	27%	28%	27%	27%	27%	27%	27%	26%
Alternatives	5%	5%	5%	5%	5%	5%	5%	5%	5%
<b>SEB labelled mutual funds, SEK bn</b>	<b>618</b>	<b>624</b>	<b>630</b>	<b>636</b>	<b>663</b>	<b>685</b>	<b>622</b>	<b>688</b>	<b>703</b>

## Definitions - Alternative Performance Measures\*

### Items affecting comparability

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

### Operating profit

Total profit before tax.

### Operating profit before items affecting comparability

Total profit before items affecting comparability and tax.

### Net profit

Total profit after tax.

### Return on equity

Net profit attributable to shareholders in relation to average<sup>1)</sup> 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 average<sup>1)</sup> shareholders' equity.

### Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average<sup>1)</sup> business equity (allocated capital).

### Return on total assets

Net profit attributable to shareholders, in relation to average<sup>1)</sup> total assets.

### Return on risk exposure amount

Net profit attributable to shareholders in relation to average<sup>1)</sup> 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 average<sup>2)</sup> number of shares outstanding.

### Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average<sup>2)</sup> diluted number of shares. The calculated dilution is based on the estimated economic value of the long-term equity-based programmes.

### Net worth per share

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

### Equity per share

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

### Core gap ratio

Structural liquidity risk measure defined as total liabilities

deemed to mature beyond one year in relation to total assets deemed to mature beyond one year.

### APMs related to credit risk:

*Based upon IFRS 9*

### Expected credit Losses, ECL

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

### ECL allowances

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

### Net ECL level

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

### ECL coverage ratio

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

### Stage 3 loans / Total loans, gross

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

### Stage 3 loans / Total loans, net

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

### APMs related to credit risk:

*Pre IFRS 9 implementation*

### Credit loss level

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

<sup>1)</sup> Average year to date, calculated on month-end figures.

<sup>2)</sup> Average, calculated on a daily basis.

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

### **Risk exposure amount**

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

### **Common Equity Tier 1 capital**

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

### **Tier 1 capital**

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

### **Tier 2 capital**

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

### **Own funds**

The sum of Tier 1 and Tier 2 capital.

### **Common Equity Tier 1 capital ratio**

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

### **Tier 1 capital ratio**

Tier 1 capital as a percentage of risk exposure amount.

### **Total capital ratio**

Total own funds as a percentage of risk exposure amount.

### **Leverage ratio**

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

### **Liquidity Coverage Ratio (LCR)**

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

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

**The excel file Alternative Performance Measures, available on [sebgroupp.com/ir](http://sebgroupp.com/ir), provides information on how the measures are calculated.**



## Contacts and Calendar



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## Financial calendar 2019

23 October      Interim Report January-September 2019

The silent period starts 8 October