RISK and CAPITAL MANAGEMENT REPORT 2018

E. Öhman J:or AB Group

Annual disclosure according to Pillar III

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1. Introduction

This document discloses information according to Pillar III and information related to risk management and capital adequacy for the consolidated situation in accordance with Capital Requirements Regulation 575/2013. Öhman Bank SA is the responsible and reporting company within the Öhman Group. The mother company is E. Öhman J:or AB, Stockholm, Sweden.

Additional information can be found in the annual report published on the Öhman Website.

2. Organization and governance

2.1 The consolidated situation

Subject to the regulation mentioned above, which is addressed to credit institutions and investment firms, E. Öhman J:or AB, due to its ownership of Öhman Bank S.A., is classified as a financial holding company. Consequently, subsidiaries to E. Öhman J:or AB that is pursuing activities specified in the above mentioned regulation are part of the Consolidated situation and hence also subject to prudential regulatory oversight by the Luxembourg Financial Supervisory Authority CSSF.

Following is a summary of all entities in the consolidated situation as per 31 December, 2018.

2.1.1. E. Öhman J:or AB

E. Öhman J:or AB is the parent financial holding company of Öhman Group according to article 4 (1) No.31 CRR. The object of the company's business is to, directly or indirectly through ownership in other companies, sell, pledge and manage financial instruments and other movable and immovable property, and any other activities compatible therewith.

2.1.2. E Öhman J:or Capital AB

E. Öhman J:or Capital AB is a dormant company that has been merged into E. Öhman J:or Asset Management AB in August 2019.

2.1.3. E. Öhman J:or Holding AB

E. Öhman J:or Holding AB is the parent company of the Asset Management and Private Banking sub-group of Öhman Group.

The objective of the company's business is to, directly or indirectly, through ownership in other companies, own and manage movable and immovable property and any other activities compatible therewith.

E. Öhman J:or Holding AB owns 99% of the shares and votes in Öhman Bank S.A. and around 75.5% of the shares and votes in E. Öhman J:or Asset Management AB.

Total assets as per 31 December 2018 amounts to SEK 150,782 thousand.

2.1.4. Öhman Bank S.A.

Öhman Bank S.A. (28 employees) is a credit institution according to Article 4.1 p 1 CRR. E. Öhman J:or Holding AB owns approximately. 99% of the shares and votes. The remaining shares and votes are held by certain employees of Öhman Bank S.A. No employee has a qualified holding in Öhman Bank S.A.

The Bank's main business is private banking. The private banking operations include the following activities:

- providing custody accounts for safekeeping of securities and cash;
- execution of financial instruments and currencies on behalf of clients;
- providing credits for trading on behalf of clients and lending to clients;
- discretionary management of client portfolios;
- time deposits;
- making payments;
- credit cards;
- assisting clients in structuring their wealth through strategic partners.

The Bank does not conduct proprietary trading operations and does not perform domiciliation services or similar operations.

The Bank has its own Compliance and Risk Departments which are organized in accordance with the requirements of circular 12/552. Internal audit is outsourced to Deloitte S.A.

2.1.5. E. Öhman J:or Asset Management AB

The company is owned by E. Öhman J:or Holding AB owns approximately 75 % of the company; and the remaining approximately 25% are held by key employees within the Öhman Group. As per 31 December 2018, there are 24 employees are shareholders with a maximum of which none holds more than 4% of shares or votes.

Total assets as per 31 December 2018 amounted to SEK 216,673 thousand which mainly consisted of shares in subsidiaries and Group receivables.

2.1.6. E. Öhman J:or Fonder AB

The shares of the company are fully owned by E. Öhman J: or Asset Management AB.

E. Öhman J:or Fonder AB is a UCITS and AIF management company and a financial institution according to article 4 (1) No.26 4.1 p 26 CRR. The company performs UCITS and AIF and related activities as well as discretionary portfolio management, investments advice, receipt and transmission of orders and certain other activities as authorized by the Swedish financial supervisory authority.

As at 31 December 2018, the company is the responsible manager of 36 UCITS Funds with Assets under Management amounting to SEK 90.2 billion.

The company has 70 employees and has its own independent control functions for compliance and risk. The Internal Audit function of the Fund company is outsourced to Deloitte AB.

2.1.7. E. Öhman Alternative Investment AB

E. Öhman J:or Alternative Investment manages the “Neqst holdings”.

The Neqst holdings are “private equity investments”. The two different holdings are regulatory classified as non-financial sector entities. Neqst invests into companies in the sectors software, information technology services, telecommunication and software- and internet -enabled services with a revenue range of 50 to 3.000 MSEK.

Total assets as at 31 December 2018 amounted to SEK 368,769 thousand.

2.1.8. Selspine AB

Selspine AB (1 employee) is a financial institution according to article 4.1 26 CRR, which is not under supervision.

The objective of the company's business is to own and manage movable and immovable property, provide consultancy services and trading with financial instruments and any other compatible activities.

Selspine AB keeps a discretionary managed portfolio which is managed by Öhman Bank S.A.

The total assets as at 31 December 2018 amounted to SEK 14,700 thousand.

2.1.9. E. Öhman J:or Intressenter AB (former Qitech AB)

E. Öhman J:or Intressenter AB is a financial holding company as defined in Article 4.1 p 26 CRR.

The company had no active business in 2008. Since April 2019, the objective of the company's business is to hold the Group’s investments in the Nordnet group.

Total assets as at 31 December 2018 amounted to SEK 3,747 thousand.

2.1.10. E. Öhman J:or Investment AB

E. Öhman J:or Investment AB is a financial holding company as defined in Article 4 .(1) p 26 CRR.

The objective of the company's business is to, directly or indirectly through ownership in other companies, own and manage movable and immovable property and any other activities compatible therewith.

Total assets as at 31 December 2018 amounted to SEK 28,884 thousand and consisted primarily of group receivables and deferred tax assets.

2.1.11. Pemba AB

Pemba AB (0 employees) is a financial institution according to art 4.1 p 26 CRR.

The objective of the company's business is to own and manage property and any other activities compatible therewith.

Total assets as per 31 December 2018 amounted to SEK 6,593 thousand.

The company has been merged into E. Öhman J:or Investment AB in July 2019.

2.1.12. Höjfe AB

Höjfe AB is an unregulated financial institution as defined in Article 4. (1) p 26 CRR of which

E. Öhman J:or AB owns approx. 99 % of the shares and approx. 97 % of the votes. The company is dormant.

The objective of the company's business is to own and manage movable and immovable property. The company was the former parent company of E. Öhman J:or Fondkommission AB, sold in 2011.

The total assets as at 31 December 2018 amounted to SEK 28,366 thousand and consisted primarily of group receivables that will be repaid during 2019 in conjunction with a dividend payment to the shareholders.

2.2. Accounting principles

2.2.1. General

All items on the balance sheet are current assets unless otherwise stated. All amounts are stated in the company's functional currency, which is Swedish kronor (SEK), unless otherwise stated.

2.2.2. Compliance with standards and legal requirements

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The Swedish Act on Annual Reports of Credit Institutions and Securities Companies (ÅRKL 1995:1559) and the regulations and general recommendations regarding annual reporting of credit institutions and securities companies issued by the Swedish Financial Supervisory Authority, Finansinspektionen (FFFS 2008:25) are also applied. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 (Supplementary Accounting Rules for Groups) is applied. Subsidiaries are accounted for using the acquisition method, whereby the acquisition of a subsidiary is treated as a transaction in which the group indirectly acquires the subsidiary's assets and assumes its liabilities and contingent liabilities. The difference between the cost of the acquired shares in the subsidiary and the fair value of the assets acquired constitutes goodwill. Holdings in associated companies where voting rights including shares available for subscription under contract total a minimum of 20% and a maximum of 50%, are accounted for using the equity method. On the consolidated income statement, the item "Share in profits from associated companies" comprises the group's share of recognized profit after net financial items, adjusted for minority interests. Tax for associated companies is recognized under total tax for the group. The share of equity in associated companies is recognized as the group's share of the equity in the companies adjusted for unrealized internal profits and surplus values that have not been depreciated or amortized. On the consolidated balance sheet, the carrying amount of the shareholdings is adjusted by the group's share of each company's profit after tax less dividends received.

3. Risk Management

3.1. General

3.1.1. Areas of responsibility, objectives and organization

The ability to manage the risks to which the Group's companies are exposed is fundamental to the the business in the group. The purpose of risk activities is to identify, analyze, measure, control, prevent and, when applicable, to limit the risks. Risks are primarily managed by each business area. The independent risk control functions are responsible the risks are within the framework of the business area's given mandate and relate to Öhman's risk appetite and risk tolerance. The Board of Directors of each company is ultimately responsible for its operations and thereby also for the risks the operations involve as well for ensuring that risk management and risk control comply with internal and external requirements. To achieve this, the boards decide at least once a year on risk instructions and risk limits that are to be applicable for operations at any time. To help the Board of Directors in its work ensuring that risk-taking, risk management and risk control are aligned with the governance documents, there are three functions – Risk control, Compliance and Internal audit – that are all independent of the business operations. Each regulated company have three levels of defense, controlling that risks in the operations are reflected in the level resolved by the Board of Directors. The first level entails that responsibility for, and management of, the risk lies within the operation in which the risk arises. The second level consists of the function for independent risk control that monitors and reports on risks within the organization and in managed portfolios, and the function for Compliance, which is responsible for ensuring compliance with internal and external regulations. These functions are also responsible for ensuring that approved controls are appropriate and fulfill external requirements. The functions for Risk control and Compliance report directly to the Board of Directors, the CEO and the management of each company. The Group's management teams and boards work proactively together with the function for Risk control on issues concerning strategic risk and capital that affect business risk linked to changed market and business conditions. The third level consists of the function for Internal audit, whose role is to examine both business operations and control functions, with the aim of ensuring that internal governance and control of the company is appropriate. The internal audit also controls the risk and compliance functions. The internal audit is outsourced, and the tasks are conducted by Deloitte.

Risk management is a dynamic process. This means that no element is fully developed but is continuously subject to improvements. These improvements include technical, mathematical, statistical, communicative and organizational aspects.

3.1.2. Risk function – organization

The Bank and the Fund company have independent Risk functions.

Although a separated independent Risk function is neither implemented for the ultimate parent company nor for the other non-regulated entities of the Group, it is the responsibility of the Risk function of the Bank, being the responsible institution in the consolidated situation, to cover the obligations concerning the consolidation requirements according to the CRR and related legislation. The BoD of the parent company has decided on a framework for reporting and responsibilities to ensure that the Bank can comply with its obligations as responsible institution in the Group. It is the responsibility of the management of E. Öhman J:or AB to provide the Bank with information concerning such other members of the consolidated situation than Öhman Fonder and the Bank, as required in order for the Bank to fulfil its obligations on a consolidated basis.

The tasks of the Risk functions in the Group are to anticipate, identify, measure, monitor, control and report the risks within several areas that the Group is or may be subject to. The responsibilities include, but are not limited to:

- monitoring of market, credit and settlement risk in relation to the limits for such risks as determined by the BoDs of the relevant companies;
- analyzing of concentration risk;
- assessment and monitoring of operational risk;
- raising risk awareness and contributing that a strong risk culture is maintained among employees;
- controlling ensure that regulatory and internal risk limits are in line with the risk tolerance and risk appetite set by the BoD;
- developing and documenting relevant procedures and policies for the Risk department.
- coordinating and drafting regular reports to the BoD, the Authorized Management and in certain cases the supervisory authorities. This includes the ICLAAPs report and the Recovery Plans of each of the Bank, and the Fund company as well as the Group.

Risks in the regulated companies are managed according to risk instructions, approved yearly by the BoDs of the respective companies. Such risk instructions include instructions from the BoD of the relevant entity concerning risk tolerance for the company in question.

For the non-regulated Group companies, the responsibility for risk management on a day to day basis lies with the management of the parent company. The risk tolerance for the parent company and the other non-regulated entities is determined by the BoD of E. Öhman J:or AB, primarily within the framework of the Group's ICLAAP and the annual business plans for the Group.

The risk department in the legal entities as in the group are responsible of reporting risk exposure to its local management and local board of directors and on consolidated level to group management and to the board of directors of the mother company. Reports are distributed to the planned board meetings in active companies and ad hoc when needed. Consolidated reports are distributed both to the mother company and to the company responsible in the consolidated situation.

3.1.3. Strategies and processes

Essential for the operations of the Group is the ability to handle the risks of each individual company included in the Group. The purpose of the risk management is to identify, analyze, measure, control, prevent and, when applicable, limit the risks.

The risk appetite and risk tolerance of the Group are determined by the BoD of the parent company through the allocation of capital, primarily within the framework of the Group's ICLAAP and the annual business plans for the financial entities and the business plan for the parent company, which covers the whole Group. Through the allocation of the balance sheet equity to the affiliates, the BoD of E. Öhman J:or AB sets a limit for risk-weighted assets that the entity in question may hold and the amount of risk that the entity may assume. This method is based on the view that capital is the common unit for risk taking, where the ICLAAP is the bridge between the two concepts which are interchangeable however not equivalent. Within the scope of this overall framework, the Board of Directors of each company is ultimately responsible for its operations and thereby also for the risks that the business entails and for risk management and risk control to comply with external and internal requirements, specifically those set by the allocated capital and the capital regulation. Capital is at the core of the analysis, and the reporting to the BoD, of various business decisions that come up during a business year. Once the capital is allocated to the operations of the Group companies and affiliates, the management and the BoD of the different Group entities allocates the capital to specific risks of the respective entity. Hence, the capital sets the upper limit of the risks assumed in the various businesses. Since capital is the communicated constraint of each businesses, the Group's consolidated capital adequacy process serves as the risk aggregation on a Group level.

Most of the risks of the Group are linked to the two regulated companies. However, risks in the Group also arise from the holding and making of investments in the non-regulated entities. Such investments give rise to some market risks, consolidation risks, liquidity risks and operational risks which must be monitored and handled. Changes in the valuation during the holding of an investment can also result in P&L variability which affects, inter alia, the capital ratio of the Group.

3.1.4. Declaration on the adequacy of risk management arrangements

In accordance with Article 435 (e) of CRR, the management of the group declares that the risk management systems put in place within the Consolidated situation are satisfactory with regards to the profile and strategy of the Consolidated situation. In addition, there are improvements to be made, where Öhman will enforce a central risk, compliance, internal audit, legal, IT and reporting functions from 2020 and ongoing.

3.1.5. Risk Statement summary

Öhman identifies a few key risk appetite areas, where Öhman actively seek risk exposure to pursue and exploit the business opportunities. Furthermore, Öhman has additional risk tolerance toward other risks that are necessary to undertake the business operations, but they should be kept as low as possible.

The group risk appetite is towards credit risk in the bank in Luxembourg and risks related to investments. In addition, the group has additional tolerance towards mainly operational risk, specifically such operational risk that arises in the management of capital. The risk appetite and tolerance is expressed in terms of the economic capital, mainly allocated to the different businesses in the group ICLAAP process, which relates the risks assumed in the group to the capital allocated.

3.2. Risks

3.2.1. Market risk

Öhman defines market risk as "the risk that the market value of financial instruments alters due to changes in interest rates, exchange rates or other factors linked to financial instruments that employees at Öhman cannot influence." Öhman has a very low risk appetite, tolerance and direct exposure towards market risk. Some market risk exists in the group, in the liquidity portfolio and listed investments.

Asset management operations and the business of broking some assets for customers are indirectly exposed to market risks, e.g. a substantial share of the company's revenue is based on assets under management. Öhman does not classify indirect market risk as market risk but as a business risk.

3.2.2. Counterparty and Credit risk

Counterparty and credit risk arise when Öhman risks losses because counterparties, issuers or borrowers do not fulfill their undertakings. The definition encompasses counterparty risk, settlement risk and concentration risk. Counterparty risk is defined as the risk that a counterparty in a transaction cannot fulfil its payment undertakings or obligations to provide other collateral. Settlement risk is defined as the risk that transactions cannot be settled within the agreed timeframe without subsequent costs for Öhman. Concentration risk pertains to credit risk arising from concentrations to a single supplier, customer, industry or geographic region or from concentrations in pledged assets.

Öhman has a risk appetite and hence a risk tolerance for some specific credit risk, i.e. the granting of loans to deposit account customers and loans to customers within Öhman Bank which are mainly secured through quoted liquid securities. The bank applies regulatory loan-to-value ratios according to the comprehensive method for financial collateral in accordance with EU capital requirement rules. In addition, the bank applies internal loan-to-value ratios, which are normally more conservative than the regulatory requirements. Operations include a local Credit Committee that actively works to limit pledge opportunities (haircuts) at customer level or at securities level depending on changes in given market conditions. There is also a Central Credit Committee comprising the Board of Directors of the company where each credit is brought up for decision. Credit instructions establish that loan origination shall be conducted based on duality and decision-making bodies. Credit scoring checks must be carried out on supporting documentation that provides a clear overview of the customer's financial position and must encompass a sensitivity analysis of the customer's repayment capacity and, where applicable, an assessment of the risk of asset wastage in the asset the customer intends to pledge. The credit scoring checks must be conducted restrictively and only customers with a high credit rating should be granted credit or approved as counterparty. Credit decisions are based on a thorough analysis of the credit risk. This includes the analysis of the counterparty's financial position and repayment capacity, the quality of the pledged assets and other measures to reduce credit risk that should be considered. Assets for exposure are in the first instance saleable quoted securities or cash funds and a certain portion of other assets.

Diversification/Concentrations – In compliance with Öhman's credit instructions, customer assets must be diversified and of good quality. Furthermore, limits are in place for customers with significant influence in each other, such as private individuals with ownership in companies. Follow-up and reporting – Credit risks are monitored and evaluated on an ongoing basis. The development of the credit portfolio and problem loans is regularly reported to each Credit Committee and Board of Directors through credit reports. The various exposures that may arise in operations are preceded by the collection of the requisite documentation and a credit scoring check based on the information provided by the customer, credit information and Know Your Client (KYC).

Öhman also has some counterparty risk tolerance, meaning that it is impossible to conduct business without risk exposure towards counterparties. These risks are managed in counterparty risk committees.

3.2.3. Structural risks

There are three types of structural risk for Öhman, liquidity and refinancing risk, interest rate risk and currency risk. The denominator is that they mainly exist in a balance sheet perspective, and not necessarily in a business perspective.

Öhman is exposed to two different forms of liquidity risk: refinancing risk (the liquidity risk on the debt side of the balance sheet) and market liquidity risk (the liquidity risk on the asset side of the balance sheet. Öhman has low risk tolerance towards market liquidity risk, but some risk tolerance towards refinancing risks.

Öhman defines refinancing liquidity risk as the risk of not fulfilling its commitments to stakeholders and customers due to the non-availability of cash and cash equivalents and/or the absence of the option of refinancing. The risk also includes that Öhman may be deemed to have inadequate access to liquidity by other stakeholders. Liquidity risk is therefore a risk that is strongly associated with reputation risk. The balance sheet includes items that, as operations are conducted, may contribute with both expected and unexpected cash flow. The negative cash flow changes that Öhman is not prepared for contribute to liquidity risk. Certain operations entail liquidity risk in the form of guarantees for trading. The Group's operations entail a certain liquidity transformation, and thereby also some structural liquidity risk. However, this aspect is limited. The management of liquidity risk is primarily conducted through the business areas and companies adopting, and following, the liquidity and financing instructions. The Boards in companies under supervision have adopted Recovery and phase-out plans.

Market liquidity risk is mainly dealt with as a market risk, arising in the portfolios managed.

The major part of the liquidity risks of the Group arises from the "structural balance sheet liquidity transformation risk" of Öhman Bank S.A. No other Group companies receive deposits on the debt side of the balance sheet.

The liquidity risk of the other Group companies is mainly related to the liquidity needs which are required to finance the ongoing operations. The liquidity situation in the Group (excl. the financial entities that have liquidity planning of their own) is monitored by the Group's accounting department Accounting department in the form of a liquidity forecast for consecutive 12-month periods.

If a need for refinancing of any part of the Group would arise, this is coordinated by the group CFO and addressed to the BoDs of the Bank and the parent company. The BoD of the parent company shall decide which action to take to resolve the situation. Available capital and liquidity, combined with potential lending facilities and additional equity injections from the owners, are the most probable sources of refinancing.

Currency risk is the risk of loss arising from an adverse movement in currencies exchange rates. It affects the Group when assets and/or liabilities are made or assumed in other currencies than EUR for the Bank and SEK for the rest of the Group, including having the Bank as a subsidiary.

Öhman Bank S.A. is the only company of the Group with a multicurrency balance sheet. The Bank has no risk appetite for currency risk, but it does have a risk tolerance. The Group has some indirect currency risk in the balance sheet, since there are two regulated companies in two different countries with different currencies (i.e. structural currency risk). Furthermore, certain of the investments of the Group are made directly or indirectly in other currencies than SEK.

The interest rate of Öhman Group mainly corresponds to the interest rate risk of Öhman bank, both in terms of economic value as well as earnings. As at end of year 2018, the Bank had no items on its balance and off- balance sheet that results in a net change of the net present value of assets, liabilities and off-balance sheet items. In addition, there are some interest rate risk, in terms of duration, in the management of the groups liquidity. No interest rate risk arises in the funding of the group.

There is indirect exposure towards liquidity, currency and interest rate risk in the business to manage portfolios, since the market value may decrease due to these risk factors, creating a lower income generating AUM.

3.2.4. Operational risk

The different businesses in the group expose Öhman to operational risk. Öhman manages operational risk in the businesses both ex ante and ex post. Öhman holds operational risk workshops where the business processes are mapped and the inherent operational risks and gaps are identified, assessed and addressed. In addition, KRI's are followed and reported. KRI's are dominantly size related. Öhman also record and reports actual operational risk incidents as well as an action plan to address issues and to learn from the events. Operational risk. Material operational risks as well as operational risk events that are costly are reported to the board.

Öhman has a risk tolerance towards operational risks, meaning that they are accepted as a consequence of its other more profitable risk exposures. However, Öhman cannot exploit the operational risks assumed in any other way than to actively seek to reduce them.

Risks relating to asset management and private banking services are specific operational risk.

Asset management operations in Sweden runs asset management mainly in investment funds but also as discretionarily managed portfolios for private individuals and institutions. The company also acts as an advisor to some customer. The business is focused on Swedish and global equity and fixed income management as well as asset allocation.

Private banking is also the core business of Öhman Bank S.A. The following services are proposed to customers of the Bank:

- Discretionary managed accounts: The client gives a mandate to the Bank which authorizes the latter to carry out on behalf of its client any transaction it deems appropriate to meet the client's investment objectives, taking into account the rules, which were set between the parties. The client does not take part in the transactions directly;
- Advisory accounts: The client does not give any mandate to the Bank but needs to decide on every transaction on his account. The Bank is an active advisor to the client and helps him in his choices considering his investment objectives;
- Execution-only accounts: The Bank will execute transactions upon specific instructions provided by the client without the client receiving any investment advice.

When managing capital for customers, there are a few specific risks that arise for the group.

- The business risk related to not being a successful with investments or giving wrong advices
- The business risk of lower AUM, and a corresponding lower income, due to declining market prices – hence an indirect market risk
- The operational risk of flawed processes, such as the process of clearing and settlement for the investments.
- The risk of not investing funds in accordance with e.g. fund regulations or investment regulations set by the company or the customer.
- Other regulatory risks related to e.g. managing customers, such as AML risks, market abuse e t c.

The Öhman Group has implemented a Management Information System Report (MIS), which allows to measure the profitability of the Group companies. The system also measures identified Key Performance Indicators (KPI) such as the number of client visits, the number of travel days by Relationship Managers, the number of accounts opened/closed and development of the Assets under Management. This information is aggregated on different levels to compare profitability, monitor the development of the business in comparison to the budget and the objectives which are set up in the annual business plan. The MIS is provided to the management on a monthly basis. Also, the BoDs of the parent company and as well of the affiliates are continuously is provided continuously with this reporting. Profitability risks are furthermore managed through stress testing in the ICLAAPs of the Fund company and the Bank

Generally, when managing external portfolios Öhman Fonder must ensure that the allocation of the investments and the risks assumed are within the pre-agreed range of allowed risk taking. Many risk and allocation limits can be expressed as mathematical statements, which together with knowledge of the current portfolio holdings and market data, enable Öhman to model, measure, monitor, control and act upon the limit usage and potential limit breaches. This is done both in the first line and in the second line of defense. In the first line, the portfolio manager has pre-trade knowledge of the limit usage, specifically in relation to proposed new trades, in the trading system. The middle office function also monitors the limits in the business system SECURA on a daily basis and specifically arranges a pre close check that enables PMs to adjust the portfolio late in the day. Lastly, the independent risk control function Independent Risk Control function quantifies the limit usage every day in the independent risk system ARMS, using end of day data both for positions, cash after in- and outflow as well as end-of-day market prices.

In the event of a limit breach, specifically for an investment fund, the Risk Control function immediately reports the breach to the portfolio manager and the management of the Fund company. The PM must acknowledge the breach and immediately adjust the portfolio accordingly. The Risk Control function also reports any breaches to the BoD at each board meeting. The occurrence of limit breaches in the fund management business of the Group is very rare. During 2018 there were two such events, both caused by portfolio manager mistakes and both captured by the independent risk control system. There were no costs related to these events. Internal early warning limits, that go beyond the limits set out in the prospectus and applicable legislation, are determined by the BoD of the Fund company and set out in an investment policy for each fund. These limits are monitored in the same way as the hard limits as laid down in the prospectus and applicable legislation.

In addition to the limits described above, the independent risk control function of the Fund company also monitors the adherence of the funds to restrictions concerning ethical and sustainable investments (using screening), the adherence to ownership disclosure obligations and compliance by the Fund company with the applicable rules concerning market abuse and also monitors the adherence to market abuse rules.

Legal and Compliance Risk is the risk of losses that arise because of non-compliance with internal and external rules and legislation. This might arise due to a lack of knowledge about legislation, breaches of existing rules, insufficient control or lack of documentation. Due to a rapidly changing regulatory environment, compliance and legal risks are some of the most important operational risks to which the Group is exposed. The Group is aware of these risks and the budgets of the past years included costs related to consultancy and training.

The Öhman Group has ensured that regulatory changes are constantly observed, which is one of the responsibilities of the Compliance function of the operative entities as determined by the BoD of the parent company. Therefore, the Compliance function of the Bank and the Fund company constantly monitor new legislation and assess the impact of such legislation on the companies of the Group. Employees are provided with training in new legislation on a regular basis and whenever deemed necessary. If deemed necessary, the Group uses external expertise to keep up with regulatory changes.

Reputational risk can be defined as the risk arising from negative perception on the part of customers, counterparties, other relevant parties or regulators that can adversely affect the Group's ability to maintain existing or establish new business relationships. The reputation risk is present in all parts and all activities of the Group. The Group has a very low risk tolerance for reputation risk. It is assessed that reputation risk is best managed by taking preventive action.

The Öhman Group has insurances for damages caused by professional liability or crime that cover all Group companies. The professional liability and crime insurance covers losses resulting from claims based upon an act or omission to act by any Group company while rendering professional services to someone. It also covers financial losses and costs as a consequence of a criminal act which have been caused within the course of activities normally conducted by financial institutions. The total sum insured is SEK 100 million on any claim/loss and SEK 200 million in the aggregate for the policy period in excess of deductible of SEK 5 million.

3.2.5. Investment risks

The investment profile for the investments of the Group is long term and strategic with low day to day liquidity impact. The strategy for the investment business, as well as the risks and capital adequacy consequences, are determined by the BoD and the management of the parent company. It is documented annually in the business plan for the Group. All decisions concerning new investments or divestments or changes in the size of current investments are made by the BoD of the parent company on the basis of a proposal from the management which for new investments, includes for new investments certain due diligence aspects with regard to the investment in question concerned.

Each investment decision in the Group is based on a specific business case which is thoroughly analyzed prior to the final decision by the BoD of the parent company on whether to invest or not. As part of such an analysis, each investment by the non-regulated Group companies is preceded by a due diligence of the investment objective, including an assessment of the impact the investment would have on the capital adequacy and liquidity situations of the relevant Group company and the Group. Other aspects considered in the analysis preceding an investment proposal include expected return, time frame for the investment, conflicts of interests, if any, as well as AML/CFT risks .

The Öhman group has a specific regulatory risk in relation to the investments, i.e. the risk of miscalculating the RWA and/or capital base, i.e. the capital situation, and hence the risk of being undercapitalized based on false information. The Öhman Group has relatively large investments in relation to the size of the financial business operations in the Bank and the Fund company. All combined, there is a risk that the two largest investments (Nordnet and Neqst), affects the capital situation in the group by the sheer size and gravity of the investments. Whilst the Öhman Group has a process of producing the capital requirement reporting figures, there are also numerous ways to improve and assure the quality in the process, such as external review of the regulatory implementation, the methods and the figures themselves, both in advance and arrears.

According to the policies for investments adopted by the BoD of E. Öhman J:or AB in the form of the annual business plans and sometimes on an ad-hoc basis, investments shall primarily be made in private equity funds and listed companies with some connection to the financial sector.

4. Governance arrangements

The management of Öhman group has the ultimate responsibility for the consolidated situation governance arrangements and all information.

4.1. Management bodies

4.1.1. Overview of the composition of the Board of Directors of the affiliates

Below we provide an overview how the members of the Board of Directors and the Management of the parent company is represented in the BoDs of the different affiliates:

Members of the BoD:		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Tom Dinkelspiel			x						x	x	x	
Björn Fröling		x	x	x	x			x	x	x	x	x
Claes Dinkelspiel							x					
Members of the Management:												
Johan Malm		x	x	x	x			x		x		x
Pontus Barrné		x	x	x		x		x				x

Number of other members not member of the BoD or Management of the parent company

(0) (1) (0) (5) (0) (0) (0) (0) (0) (0) (0)

(1) E. Öhman J:or Holding AB

(2) Öhman Bank S.A.

(3) E. Öhman J:or Asset Management AB

(4) E. Öhman J:or Fonder AB

(5) Pemba AB

(6) Selspine AB

(7) Höjfe AB

(8) E. Öhman J:or Investment AB

(9) E. Öhman J:or Intressenter AB

(10 E. Öhman J:or Alternative Investment AB

(11) E. Öhman J:or Capital AB

Johan Malm is the CEO and Pontus Barrné the CFO of E. Öhman J:or AB, the parent company.

There is a policy concerning the division of responsibilities between the CEO and the BoD for each of the Group entities that having a CEO. The BoD of E. Öhman J:or AB decides on the overall strategy, supervision and internal governance of the company and the Group. The CEO of E. Öhman J:or AB is authorized to make decisions with respect to the on-going business up to certain limits set out in the above-mentioned policy concerning the division of responsibilities between the CEO and the BoD.

All Group companies that having a CEO have a similar policy which has been adopted by the BoD of such Group company that sets out the division of responsibilities between the CEO and the BoD and the limits of the powers granted to the CEO. For Group companies that do not having a CEO, the BoD has maintained all powers and all responsibilities concerning the daily management. However, all Group companies are subject to the decisions on overall strategy and other matters taken by the BoD of the parent company.

4.1.2. E. Öhman J:or AB

The Board of Directors is the sole decision-making body of the company besides the shareholders' meetings. As at 31 December 2018, the BoD of E. Öhman J:or AB comprised the following members:

- Tom Dinkelspiel Chairman of the BoD;, approved by CSSF and the SFSA;
- Björn Fröling Member of the BoD, approved by CSSF and the SFSA;;
- Jacob Dalborg Member of the BoD, approved by CSSF and the SFSA;;
- Charlotte Dinkelspiel Member of the BoD,approved by CSSF and the SFSA;
- Mikael Ericson Member of the BoD, approved by CSSF and the SFSA;
- Catharina Versteegh Member of the BoD, approved by CSSF and the SFSA;

The BoD remained unchanged during 2018.

The BoD has adopted a policy for appointment of members of the Board of Directors and other key employees The Policy defines the criteria that shall be taken into account by the BoD of the Group when appointing members of the BoDs in the regulated entities within the which are part of the Öhman Group. Furthermore, it sets out the criteria to be observed by the BoDs within the Group when appointing key employees. in their respective companies.

Key function holders are appointed through a process securing knowledge, education and suitability. Key function refers to the following functions and groups:

- Members of the BoD, the Chairman is responsible of continuous evaluation;
- The CEO and deputy, if applicable, appointed and evaluated by the BoD;
- the CFO, appointed by the CEO and approved by the BoD;
- Any other key function holder, appointed by the CEO and approved by the BoD;
- Head of the Internal Control functions – appointed by the BoD.

A key function holder should be considered to be of good repute if there is no evidence to suggest otherwise and no reason to have reasonable doubt about his or her good repute.

When assessing the suitability of a key function holder, also other relevant criteria relevant for the functioning as key function holder should also be assessed, including:

- Education;
- Previous positions;
- potential conflicts of interest;
- the ability to commit sufficient time;
- the overall composition of the potential group of Key function holders;
- the collective knowledge and expertise required; and

- Key function holders' the ability to perform their duties independently without undue influence from other persons.

4.1.3. E. Öhman J:or Capital AB

The Board of Directors is the sole decision-making body of the company besides the shareholder meetings. As at 31 December 2018, the BoD comprised the following members:

– Johan Malm, Chairman, approved by CSSF and the SFSA;

– Björn Fröling, Member of BoD, approved by CSSF and the SFSA;

– Pontus Barrné, Member of BoD, approved by the CSSF and the SFSA.

4.1.4. E. Öhman J:or Holding AB

The Board of Directors is the sole decision-making body of the company besides the shareholder meetings. As at 31 December 2018, the BoD comprised the following members:

– Björn Fröling, Chairman, approved by CSSF and the SFSA;

– Johan Malm, member of BoD, approved by CSSF and the SFSA;

– Pontus Barrné, member of BoD, approved by CSSF and the SFSA.

4.1.5. Öhman Bank S.A.

The decision-making bodies of the Bank are the Board of Directors and the Authorized Management. In addition, a Management Committee as well as a local and a central credit committee exists.

The Board of Directors of the Bank consists of the following persons:

– Björn Fröling, Chairman, approved by CSSF;

– Johan Malm, member of BoD, approved by CSSF;

– Pontus Barrné, member of BoD, approved by CSSF;

– Tom Dinkelspiel, member of BoD, approved by CSSF;

– Lars Bjerrek, member of BoD, approved by CSSF.

The members of the Authorized Management of the Bank are:

– Niklas Söderström, member of AM, approved by CSSF;

– Mikael Bengtsson, member of AM, approved by CSSF.

4.1.6. E. Öhman J:or Asset Management AB

The Board of Directors is the sole decision-making body of the company besides the shareholder meetings. As at 31 December 2018, the BoD comprised the following members:

- Björn Fröling, Chairman, approved by CSSF and the SFSA;
- Johan Malm, member of BoD, approved by CSSF and the SFSA;
- Pontus Barrné, member of BoD, approved by CSSF and the SFSA.

4.1.7. E. Öhman J:or Fonder AB

The decision-making bodies of the company are the CEO and the Board of Directors.

The Board of Directors consists of the following persons:

- Pablo Bernengo, CEO, approved by the SFSA;
- Anders Johansson, deputy CEO, approved by the SFSA;
- Johan Malm, Chairman approved by the SFSA Björn Fröling, member of BoD, approved by the SFSA;
- Åsa Hedin, member of BoD approved by the SFSA;
- Håkan Gustavson, member of BoD, approved by the SFSA;
- Catharina Versteegh, member of BoD, approved by the SFSA.

Since August 2019, the CEO of E. Öhman J:or Fonder AB is Jamal Abida Norling. His predecessor was Pablo Bernengo. Deputy CEO is Anders Johansson who is also the Head of the Business Support function of the company.

4.1.8. E. Öhman J:or Alternative Investment AB

- Björn Fröling, member of BoD, approved by the SFSA;
- Tom Dinkelspiel, Chairman and CEO approved by the SFSA.

4.1.9. Selspine AB

Claes Dinkelspiel is the sole member of the BoD and the CEO of the company.

4.1.10. E. Öhman J:or Intressenter AB

The Board of Directors is the sole decision-making body of the company besidebesides the shareholder meetings. As at 31 December 2018, the BoD comprised the following members:

– Björn Fröling, Chairman, approved by the SFSA;

– Johan Malm, member of BoD, approved by the SFSA;

– Tom Dinkelspiel, member of BoD, approved by the SFSA.

4.1.11. E. Öhman J:or Investment AB

The Board of Directors is the sole decision-making body of the company besides the shareholder meetings. As at 31 December 2018, the BoD comprised the following members:

– Tom Dinkelspiel, Chairman;

– Björn Fröling, member of BoD.

4.1.12. Pemba AB

Pontus Barrné is the sole member of BoD which is the only decision-making body of the company besides the shareholder meetings.

4.1.13. Höjfe AB

The Board of Directors is the sole decision-making body of the company besides the shareholder meetings. As at 31 December 2018, the BoD comprised the following members:

– Björn Fröling, member of BoD;

– Johan Malm, Chairman;

– Pontus Barrné, member of BoD.

5. Own funds

Information regarding own funds of the Consolidated situation is disclosed according to the format described int the delegated regulation EU 1423/2013. Information regarding own funds is included in annex 2 of this report.

6. Capital requirements

Assessment of internal capital

In order to assess its capacity to support all the risks it is exposed to when conduction its business, the Consolidated situation has set up a Consolidated ICLAAP methodology in accordance with article 73 of Directive 2013/36/EU. The ICLAAP functions as a bridge between risks assumed and capital allocated.

The consolidated ICLAAP describes the consolidated situation, the internal control environment, the relevant risks, the historic, current and the projected financial situation, the capital situation, stressed scenarios and finally the use test. The ICLAAP aggregates the risks and capital across the group by calculating a risk-weighted asset depending on the risks assumed in relation to the financial business activities. In addition to the minimal capital requirements as set by the methods in the CRR, Öhman also assign an internal capital need. This is based on various factors, depending on the different needs in the different businesses. The total internal capital need always exceeds the capital and buffer requirements. The methods are also discussed in the recovery plan, which states those internal buffers that must never be breached without initiating a recapitalization. The capital need is countered by holding enough own funds.

Kapitalkrav för kreditrisker 2018-12-31 (Capital requirement for Credit Risks)

Grupp (Group)	Exponering (Exposure)	ägd exponering (RWA)	Kapitalkrav (Capital Requirement)
Stater och centralbanker (0%) (Sovereigns)	266 610	0	0
Institutsexponeringar (20%) (Institutions)	587 263	117 453	9 396
Institutsexponeringar (100%)	50 067	50 067	4 005
Hushållsexponeringar (75%) (Retail exposures)	270 409	202 807	16 225
Aktier (100%) (Shares)	13 920	13 920	1 114
Aktier (150%)	0	0	0
Aktier (250%)	59 337	148 343	11 867
Exponeringar med särskilt hög risk (150%) (Exposures with high risk)	97 450	146 175	11 694
Exponering mot fonder (100%) (Exposure to funds)	66 643	66 643	5 331
Övriga poster (20%) (Other)	63	13	1
Övriga poster (100%)	104 450	104 450	8 356
Summa kapitalkrav för kreditrisker	**1 516 212**	**849 870**	**67 990**

Kapitalkrav för kreditrisker 2017-12-31

Grupp	Exponering	Riskvägd exponering	Kapitalkrav
Stater och centralbanker (0%)	159 655	-	-
Institutsexponeringar (20%)	833 500	166 700	13 336
Institutsexponeringar (100%)	218 323	218 323	17 466
Hushållsexponeringar (75%)	256 251	192 189	15 375
Aktier (100%)	370 366	370 366	29 629
Aktier (150%)	-	-	-
Aktier (250%)	1 856 531	4 641 328	371 306
Exponering mot fonder (100%)	64 747	64 747	5 180
Övriga poster (20%)	7	1	-
Övriga poster (100%)	98 124	98 124	7 850
Summa kapitalkrav för kreditrisker	**3 857 504**	**5 751 777**	**460 142**

7. Assets Encumbrance

Information regarding the asset encumbrance of the Consolidated situation is disclosed in annex 3 of this report.

8. Credit risk adjustments

Information regarding the asset encumbrance of the Consolidated situation is disclosed in annex 4 of this report

9. Leverage Ratio

Information regarding the asset encumbrance of the Consolidated situation is disclosed in annex 5 of this report

10. Liquidity coverage Ratio

Information regarding the asset encumbrance of the Consolidated situation is disclosed in annex 6 of this report

11. Countercyclical Capital buffer

Information regarding the asset encumbrance of the Consolidated situation is disclosed in annex 7 of this report

12. Exposures in equities

Öhman has no trading book. Exposures in equities consists of listed and non-listed shares held for strategic and ROI-reasons. They are held through Öhman companies within the consolidated situation and are disclosed in annex 8 of this report.

13. Credit risk mitigation techniques

In the consolidated situation, credit risk mitigation techniques, collaterals, are used within Öhman Bank SA.

14. Remunerations

Disclosure in accordance with Article 450 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.

The Öhman Group’s intention is that the remuneration policy should result in a remuneration system that allows the Öhman Group to attract and retain competent and qualified personnel, while also being compatible with and promoting effective risk management and not encouraging excessive risk-taking.

The rules on remuneration within the Öhman Group therefore distinguish to some extent between employees who are considered to be able to influence the relevant company’s level of risk (“risk takers” and “staff whose professional activities have a material impact on the company’s risk profile”) and employees who are considered to be able to do so only to a very limited extent or not at all. The remuneration policy also contains rules that are designed, among other things, to achieve a balance between risk and reward and an appropriate balance between fixed and variable remuneration in the long term.

The remuneration rules should ensure that the Group companies’ total variable remuneration does not limit the ability of the Group companies, or the consolidated situation that the relevant companies in the Öhman Group are part of, to maintain a sufficient capital base or, if necessary, strengthen their capital base. For this purpose, the policy contains rules on risk adjustment and consideration of the cost of liquidity requirements and capital when calculating the amount available for variable remuneration, deferred payment and cancellation of remuneration in some cases.

Prior to the remuneration policy being adopted, a risk analysis was carried out on the risk of the Öhman Group’s remuneration system having an impact in the form of excessive risk-taking, which could affect the level of risk in the relevant Group companies. The risk analysis covers both the Öhman Group as a whole and its size and activities in relation to other players in the markets where the Öhman Group is active, and each business area in which the Swedish Group companies requiring a license have activities.

It also takes into account how the Öhman Group’s exposure to excessive risk-taking may be affected by the design of the remuneration system.

The risk analysis has formed the basis for decisions on which employees within the relevant Group companies are considered to be risk-takers, employees whose professional activities have a material impact on the company’s risk profile and employees who may have a material impact on the services provided and/or the Group company’s conduct towards its customers. Variable remuneration for such staff is subject to additional restrictions compared with other employee categories. The variable portion of remuneration must not exceed 100% of the fixed portion of total remuneration.

In view of the overall risk analysis, determining which employees should be defined as risk-takers includes taking into account the existence and size of mandates that employees may have for conducting business on behalf of a Group company or funds managed by a Group company, as well as other professional activities that expose the Group company to risk. When determining which employees should be considered employees whose professional activities have a material impact on the company’s risk profile, the size of the employees’ remuneration has been taken into account, as have some of the positions held by these employees, in accordance with the rules relating to this in FFFS 2011:1 and the Commission’s technical standards for this area. The employees who are considered to be able to have a material impact on the services provided and/or Öhman’s conduct towards customers include asset managers, investment advisors and sales staff and their managers, staff handling complaints, account managers and product developers.

14.1. Results criteria

Various criteria are used to establish both fixed basic salary and any variable remuneration. When calculating the total amount available to be paid out in variable remuneration for the respective Group companies, the results, capital base and liquidity of the Group company and the consolidated situation are taken into account. Distribution of variable remuneration on an individual level is discretionary and decided on the basis of an evaluation of the employee's performance in at least the past financial year. The evaluation criteria include how well the employee has met set objectives, contributed to the relevant Group company's profitability and complied with applicable rules, whether internal or external. For employees who may have a material impact on the services provided and/or Öhman's conduct towards customers, qualitative criteria need to be considered to at least the same degree as quantitative criteria relating to profitability. Qualitative criteria refer to criteria that encourage employees to act in the best interests of customers, such as compliance, fair treatment of customers, customer satisfaction, the outcome of investment services provided and low levels of customer complaints.

14.2. Principles for deferred payment, etc.

According to the remuneration policy, at least 40 per cent of variable remuneration must be deferred for staff who have been defined as employees whose professional activities have a material impact on the company's risk profile and whose variable gross remuneration in any one financial year amounts to at least SEK 100,000 for the Swedish companies, and at least EUR 100,000 for Banque Öhman. For i) staff in senior management in the Swedish companies and ii) other employees whose professional activities have a material impact on the company's risk profile and whose variable remuneration portion in a financial year exceeds a level specified in the policy, at least 60 per cent of the variable remuneration in cash is to be deferred. The deferred remuneration must be paid out over a period of three to five years after the end of the financial year that formed the basis of the remuneration. The deferral period is determined by the amount of responsibility and risk attributable to the employee in question and is detailed in the policy. Variable remuneration for staff whose duties have a material impact on the risk profile of a Group company should be cancelled in whole or in part if it is later found that any of the criteria for calculation of variable remuneration, either the total remuneration within the company or the distribution at individual level, have not been met. Remuneration should also be cancelled in whole or in part if the relevant Group company's position has deteriorated to the point where payment cannot be justified given the relevant Group company's financial situation.

14.3. Variable remuneration in fund units

According to the Finansinspektionen's Regulations FFFS 2013:9 regarding Swedish UCITS, the Fund Company must pay the half amount of the variable remuneration in fund units managed by the fund company. The quantitative information below regarding remuneration in fund units is only applicable to the fund company.

14.4. Quantitative information

The tables below provide quantitative information regarding remunerations for the Consolidated situation. As the Consolidated situation is not organized into separate business areas the information required by CRR article 450 1. (g) is presented in relation to each relevant Licensed Company. All figures are presented in kSEK.

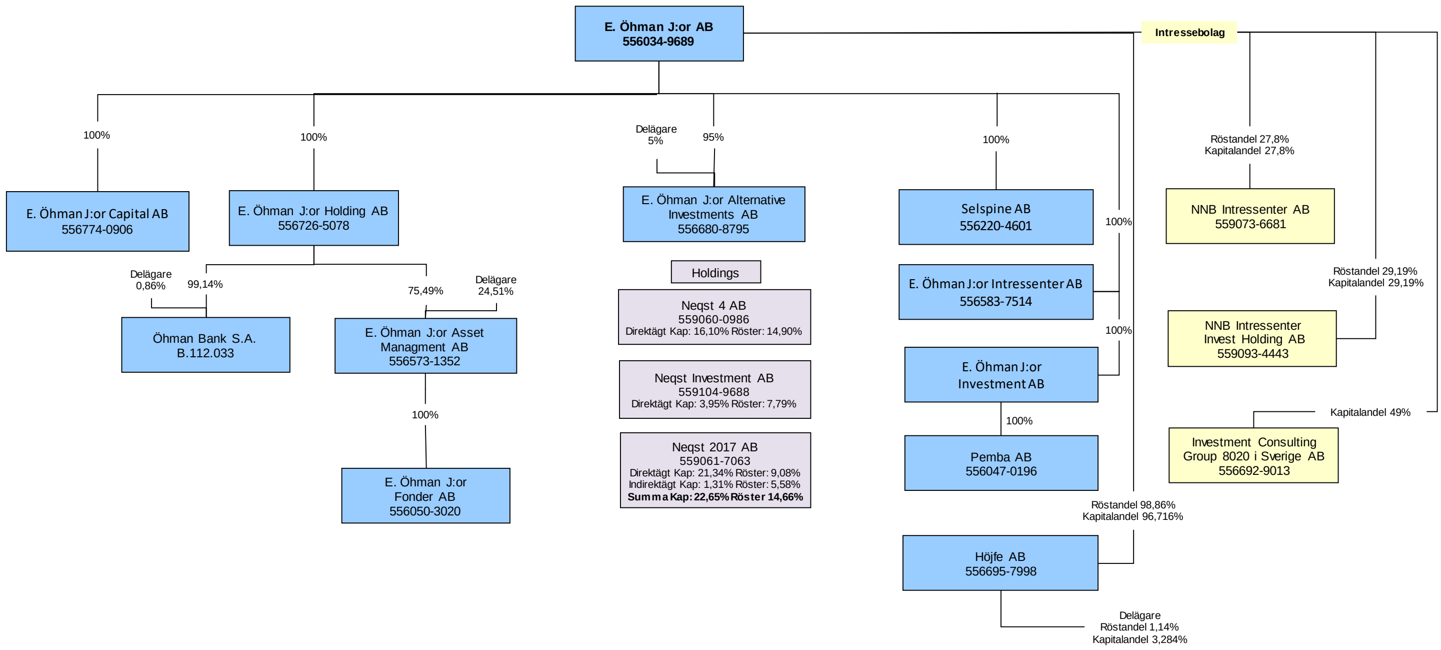
Aggregate quantitative information on remuneration broken down by Licensed Company.

Company	Senior Management and other material impact 2018	Total renumeration per comapny 2018	Senior Management and other material impact 2017	Total renumeration per comapny 2017
E. Öhman J:or AB	6 669 000	11 073 000	6 369 000	12 244 000
E. Öhman J:or Fonder AB	32 774 000	68 404 000	29 835 000	75 911 000
Öhman Bank S.A.	17 578 000	47 174 720	18 909 000	46 817 310
Total	**57 021 000**	**126 651 720**	**55 113 000**	**134 972 310**

Aggregate quantitative information presented according to CRR article 450 1 (h) i – vi.

	Senior Management 2018	Other employees whose work have material impact on risk profile 2018	Senior Management 2017	Other employees whose work have material impact on risk profile 2017
Fixed renumeration	22 108 027	26 792 373	21 055 700	26 915 256
Variable renumeration	2 829 764	5 290 755	2 135 362	5 006 509
Number of benificiaries	14	19	13	20
Variable renumeration (cash)	1 379 458	4 169 081	1 369 301	4 187 501
Variable renumeration (fund units)	539 464	876 845	356 965	778 915
Outstanding acc. deferred remuneration at year end	3 574 332	3 948 756	2 820 453	3 163 341
Defered remuneration awarded during the year	1 632 387	3 114 506	1 389 064	3 144 901
Deferred remuneration paid out during the year	573 226	1 365 346	557 555	1 233 998
Severance payments made during the year	-	-	-	-
Number of beneficiaries	-	-	-	-
Severance payments awarded during the year	-	-	-	-
Number of beneficiaries	-	-	-	-

Annex 1 – Organizational and legal structure of Öhman and the consolidated situation



Annex 2 – Own Funds

	Own funds disclosure template	2018-12-31 (KSEK)	2017-12-31 (KSEK)	Regulation (EU) No 575/2013 Article Reference
Common Equity Tier 1 capital: instruments and reserves				
1	Capital instruments and the relates share premium accounts	2 000	2 000	26 (1), 27, 28, 29
	of which: Share Capital	2 000	2 000	EBA list 26 (3)
	of which: instrument type 2			EBA list 26 (3)
	of which: instrument type 3			EBA list 26 (3)
2	Retained earnings	2 442 113	1 054 852	26 (1) (c)
3	Accumulated other comprehensive income (and other reserves)			26 (1)
3a	Funds for general banking risks			26 (1) (f)
4	Amount of qualifying items reffered to in Article 484 (3) and the related share premium accounts subject to phase out from CET1			486 (2)
5	Minority interests (amount allowed in consolidated CET1			84
5a	Indepedently reviewed interim profits net of any foreseeable charge or dividend	86 913		26 (2)
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**2 531 026**	**1 056 852**	**Sum of rows 1 to 5a**
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments (negative amount)	-88		34, 105
8	Intangible assets (net of related tax liability) (negative amount)	-56 728	-54 079	36 (1) (b), 37
9	Empty set in the EU			
10	Deferred tax assets that rely on the future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)			36 (1) (c), 38
11	Fair value reserves related to gains or losses on cash flow hedges			33 (1) (a)
12	Negative amounts resulting from the calculation of expected loss amounts			36 (1) (d), 40, 159
13	Any increase in equity that results from securitised assets (negative amounts)			32 (1)
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing			33 (1) (b)
15	Defined-benefit pension fund assets (negative amount)			36 (1) (e), 41
16	Direct or indirect holdings by an institution of own CET1 instruments (negative amount)			36 (1) (f), 42
17	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)			36 (1) (g),44
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institutions does not have significant investment in those entities (amount above 10% treshold and not of eligible short positions) (negative amount)	-29 825		36 (1) (h), 43, 45, 46, 49 (2) (3), 79
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institutions has a significant investment in those entities (amount above the 10% threshold and not of eligible short positions) (negative amount)	-1 791 674		36 (1) (i), 43, 45, 47, 48 (1) to (3), 79
20	Empty set in the EU			
20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-250 311	0	36 (1) (k)
20b	of which: qualifying holdings outside the financial sector (negative amount)	-250 311		36 (1) (i), 89 to 91
20c	of which: securitisation positions (negative amount)			36 (1) (ii), 243 (1) (b), 244 (1) (b), 258
20d	of which: free deliveries (negative amount)			36 (1) (k) (iii), 379 (3)
21	Deferred tax assets arising from temporary differences (amount above 10% treshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)			36 (1) (c), 38, 48 (1) (a)
22	Amount exceeding the 15 treshold (negative amount)			48 (1)
23	of which: direct and indirect holdings by the institution of the CET1 instruments if financial sector entitites where the institution has a significant investment in those entities			36 (1) (i), 48 (1) (b)
24	Empty set in the EU			
25	of which: deferred tax assets arising from temporary differences			36 (1) (c), 38, 48 (1) (a)
25a	Losses for the current financial year (negative amount)			36 (1) (a)
25b	Foreseeable tax charges relating to CET1 items (negative amount)			36 (1) (l)
27	Qualifying AT1 deductions that exceed the AT1 capital of the instititution (negative amount)			36 (1) (j)

28	**Total regulatory adjustmens to Common Equity Tier 1 (CET1)**	**-2 128 626**	**-54 079**	**Sum of rows 7 to 20a, 21,22 and 25a to 27**
29	**Common Equity Tier 1 (CET1) capital**	**402 400**	**1 002 773**	**Row 6 minus row 28**
Additional Tier (AT1) capital: instruments				
30	Capial instruments and the related share premium accounts			51, 52
31	of which: classified as equity under applicable accounting standards			
32	of which: classified as liabilities under applicable accounting standards			
33	Amount of qualifying items reffered to in Article 484 (4) and the related share premium accounts subject to phase out from AT1			486 (3)
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties			85, 86
35	of which: instruments issued by subsidiaries subject to phase out			486 (3)
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**0**	**0**	**Sum of rows 30, 33 and 34**
Additional Tier (AT1) capital: regulatory adjustments				
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)			52 (1) (b), 56 (a), 57
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entitites have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)			56 (b), 58
39	Direct, indirect and synthetic holdings of the AT1 instruments if financial sector entities where the institution does not have a significant investment in those entities (amount above 10% treshold and net of eligible short positions) (negative amount)			56 (c), 59, 60, 79
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entitites where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)			56 (d), 59, 79
41	Empty set in the EU			
42	Qualifying T2 deductions that exceed the T2 captial of the institution (negative amount)			56 (e)
43	**Total regulatory adjustmens to Additional Tier 1 (AT1) capital**	**0**	**0**	**Sum of rows 37 to 42**
44	**Additional Tier 1 (AT1) capital**	**0**	**0**	**Row 36 minus row 43**
45	**Tier 1 capital (T1=CET1 + AT1)**	**402 400**	**1 002 773**	**Sum of rows 29 and row 44**
Tier 2 (T2) capital: instruments and provisions				
46	Capital instruments and the relates share premium accounts			62, 63
47	Amount of qualifying items reffered to in Article 484 (5) and the related share premium accounts subject to phase out from T2			486 (4)
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties			87, 88
49	of which: instruments issued by subsidiaries subject to phase out			486 (4)
50	Credit risk adjustments			62 (c) & (d)
51	**Tier 2 (T2) capital before regulatory adjustments**	**0**	**0**	
Tier 2 (T2) capital: regulatory adjustment				
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)			63 (b) (i), 66 (a), 67
53	Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution does not have a significant investment in those entities (net of eligible short positions) (negative amount)			66 (b), 68
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entitites where the institution does not have a significant investment in those entities (amount above 10% treshold and net eligible short positions) (negative amount)			66 (c), 69, 70, 79
55	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entitites where the institution has a significant investment in those entities (amount above 10% treshold and net eligible short positions) (negative amount)			66 (d), 69, 79
56	Empty set in the EU			
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**0**	**0**	**Sum of rows 52 to 56**
58	**Tier 2 (T2) capital**	**0**	**0**	**Row 51 minus row 57**
59	**Total capital (TC=T1 + T2)**	**402 400**	**1 002 773**	**Sum of row 45 and row 58**
60	**Total risk weighted assets**	**1 696 445**	**6 241 309**	

Capital ratio buffers				
61	Common Equity Tier 1 (as percentage of total risk exposure amount)	23,72%	16,07%	92 (2) (a)
62	Tier 1 (as a percentage of total risk exposure amount)	23,72%	16,07%	92 (2) (b)
63	Total capital (as percentage of total risk exposure amount)	23,72%	16,07%	92 (2) (c)
64	Institution specific buffer requirement (CET1 requirement in accordance with article 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus systemic risk buffer, plus systemically important institution buffer expressed as a percentage of risk exposure amount)	11,84%	12,00%	CRD 128, 129, 130, 131, 133
65	of which: capital conservation buffer requirement	2,50%	2,50%	
66	of which: countercyclical buffer requirement	1,34%	1,50%	
67	of which: systemic risk buffer requirement			
67a	of which: Global Systemically Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer			
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount	19,88%	12,07%	CRD 128
69	[non relevant in EU regulation]			
70	[non relevant in EU regulation]			
71	[non relevant in EU regulation]			
Amounts below the treshold for deduction (before risk weighting)				
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have significant investment in those entities (amount below 10% treshold and net of eligible short positions)			36 (1) (h), 45, 46, 56 (c), 59, 60, 66 (c), 69, 70
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% and net if eligible short positions)			36 (1) (i), 45, 48
74	Empty set in the EU			
75	Deferred tax assets arising from temporary differences (amount above 10% treshold, net of related tax liability where the conditions in Article 38 (3) are met)			36 (1) (c), 38, 48
Applicable caps on the inclusion of provisions in Tier 2				
76	Credit risk adjustments included in T2 in respect of exposure subject to standardised approach (prior to the application of the cap)			62
77	Cap on inclustion of credit risk adjustments in T2 under standardised approach			62
78	Credit risk adjustments included in T2 in respect of exposures subject to internalratings-based approach (prior to the application of the cap)			62
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach			62
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022				
80	- Current cap on CET1 instruments subject to phase out arrangements			484 (3), 486 (2) & (5)
81	- Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)			484 (3), 486 (2) & (5)
82	- Current cap on AT1 instruments subject to phase out arrangements			484 (4), 486 (3) & (5)
83	- Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)			484 (4), 486 (3) & (5)
84	- Current cap on T2 instruments subject to phase out arrangements			484 (5), 486 (4) & (5)
85	- Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)			484 (5), 486 (4) & (5)

Annex 3 – Asset Encumbrance

		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			of which: central bank's eligible		of which: central bank's eligible		of which: central bank's eligible		of which: central bank's eligible
		010	030	040	050	060	080	090	100
010	**Assets of the reporting institution**	**0**	**0**			**3 184 461 861**	**246 299**		
020	Loans on demand					172 813	246 299		
030	Equity instruments					497 211			
040	Debt securities								
050	of which: covered bonds								
060	of which: asset-backed securities								
070	of which: issued by general governments								
080	of which: issued by financial corporations								
090	of which: issued by non-financial corporations								
100	Loans and advances other than loans on demand								
110	of which: mortage loans								
120	Other assets					3 183 791 837			

		Fair value of encumbered collateral received or own debt securities issued		Unencumbered Fair value of collateral received or own debt securities issued available for encumbrance	
			of which: central bank's eligible		of which: central bank's eligible
		010	030	040	060
130	**Collateral received by the reporting institution**	0	0	1 734 847	0
140	Loans on demand				
150	Equity instruments				
160	Debt securities				
170	of which: covered bonds				
180	of which: asset-backed securities				
190	of which: issued by general governments				
200	of which: issued by financial corporations				
210	of which: issued by non-financial corporations				
220	Loans and advances other than loans on demand			1 734 847	
230	Other collateral received				
240	**Own debt securities issued other than own covered bonds or ABSs**				
250	**TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED**				

		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
		010	030
010	Carrying amount of selected financial liabilities		
020	Derivatives		
030	of which: Over-The-Counter		
040	Deposits		
050	Repurchase agreements		
060	of which: central banks		
070	Collateralised deposits other than repurchase agreements		
080	of which: central banks		
090	Debt securities issued		
100	of which: covered bonds issued		
110	of which: asset-backed securities issued		
120	Other sources of encumbrance		
130	Nominal of loan commitments received		
140	Nominal of financial guarantees received		
150	Fair value of securities borrowed with non cash-collateral		
160	Other		
170	TOTAL SOURCES OF ENCUMBRANCE		

Annex 4 – Credit risk adjustments

	a **Net value of exposures at the end of the period**	b **Average net exposure over the period**
Central governments or central banks	266 610	263 227
Regional governments of local authorities		
Public sector entities		
Multilateral development banks		
International organisations		
Institutions	719 462	849 314
Corporates		
Retail	352 821	314 046
Secured by mortgages on immovable property		
Exposures in default		
Items associated with particualarly high risk	97 450	89 634
Covered bonds		
Claims on institutions and corporates with a short-term credit assessment		
Colletive investments undertakings	66 643	65 540
Equity exposures	73 258	71 802
Other exposures	104 793	105 171
Total standardised approach	**1 681 036**	**1 758 734**
Total	**1 681 036**	**1 758 734**

		Net value		
		Luxembourg	**Sweden**	***Total***
7	Central governments or central banks	259 253	7 357	***266 610***
8	Regional governments of local authorities	0	0	***0***
9	Public sector entities	0	0	***0***
10	Multilateral development banks	0	0	***0***
11	International organisations	0	0	***0***
12	Institutions	551 303	168 159	***719 462***
13	Corporates	0	0	***0***
14	Retail	352 821	0	***352 821***
15	Secured by mortgages on immovable property	0	0	***0***
16	Exposures in default	0	0	***0***
17	Items associated with particualarly high risk	0	97 450	***97 450***
18	Covered bonds	0	0	***0***
19	Claims on institutions and corporates with a short-term credit assessment	0	0	***0***
20	Colletive investments undertakings	0	66 643	***66 643***
21	Equity exposures	0	73 258	***73 258***
22	Other exposures	18 497	86 296	***104 793***
23	**Total standardised approach**	***1 181 873***	***499 163***	***1 681 036***
24	**Total**	***1 181 873***	***499 163***	***1 681 036***

		Net value of exposures at the end of the period		
		Financial sector entity	**Non-financial sector entity**	***Total***
7	Central governments or central banks	0	266 610	***266 610***
8	Regional governments of local authorities	0	0	***0***
9	Public sector entities	0	0	***0***
10	Multilateral development banks	0	0	***0***
11	International organisations	0	0	***0***
12	Institutions	719 462	0	***719 462***
13	Corporates	0	0	***0***
14	Retail	0	352 821	***352 821***
15	Secured by mortgages on immovable property	0	0	***0***
16	Exposures in default	0	0	***0***
17	Items associated with particualarly high risk	0	97 450	***97 450***
18	Covered bonds	0	0	***0***
19	Claims on institutions and corporates with a short-term credit assessment	0	0	***0***
20	Colletive investments undertakings	0	66 643	***66 643***
21	Equity exposures	59 337	13 920	***73 258***
22	Other exposures	0	104 793	***104 793***
23	**Total standardised approach**	**778 799**	**902 237**	***1 681 036***
24	**Total**	**778 799**	**902 237**	**1 681 036**

		Net exposure value		
		On demand	**Longer maturity**	***Total***
7	Central governments or central banks	266 610	0	***266 610***
8	Regional governments of local authorities	0	0	***0***
9	Public sector entities	0	0	***0***
10	Multilateral development banks	0	0	***0***
11	International organisations	0	0	***0***
12	Institutions	719 462	0	***719 462***
13	Corporates	0	0	***0***
14	Retail	0	352 821	***352 821***
15	Secured by mortgages on immovable property	0	0	***0***
16	Exposures in default	0	0	***0***
17	Items associated with particualarly high risk	0	97 450	***97 450***
18	Covered bonds	0	0	***0***
19	Claims on institutions and corporates with a short-term credit assessment	0	0	***0***
20	Colletive investments undertakings	0	66 643	***66 643***
21	Equity exposures	0	73 258	***73 258***
22	Other exposures	0	104 793	***104 793***
23	**Total standardised approach**	**986 072**	**694 965**	***1 681 036***
24	**Total**	**986 072**	**694 965**	**1 681 036**

EU CR1-B – Credit quality of exposures by industry or counterparty types

	a	b	c	d	e	f	g
	Gross carrying values of		Specific credit risk adjustment	General credit risk adjustment	Accumulated write-offs	Credit risk adjustment charges of the	Net values a+b-c-d
31 Dec 2018, SEK m	**Defaulted exposures**	**Non-defaulted exposures**					
Central governments or central banks		266 610					**266 610**
Institutions		719 462					**719 462**
Retail		352 821					**352 821**
Items associated with particularly high risk		97 450					**97 450**
Collective investments undertakings		66 643					**66 643**
Equity exposures		73 258					**73 258**
Other exposures		104 793					**104 793**
Total standardised approach	**0**	**1 681 036**	**0**	**0**	**0**	**0**	**1 681 036**

EU CR1-B – Credit quality of exposures by industry or counterparty types

	Gross carrying values of		Specific credit risk adjustment	General credit risk adjustment	Accumulated write-offs	Credit risk adjustment charges of the	Net values a+b-c-d
31 Dec 2018, SEK m	**Defaulted exposures**	**Non-defaulted exposures**					
Financial sector entities		778 799					**778 799**
Non-financial sector entities		902 237					**902 237**
Total standardised approach	**0**	**1 681 036**	**0**	**0**	**0**	**0**	**1 681 036**

EU CR1-C – Credit quality of exposures by geography

	a	b	c	d	e	f	g
	Gross carrying values of		Specific credit risk adjustment	General credit risk adjustment	Accumulated write-offs	Credit risk adjustment charges of the	Net values a+b-c-d
31 Dec 2018, SEK m	**Defaulted exposures**	**Non-defaulted exposures**					
Sweden		499 163					**499 163**
Luxembourg		1 181 873					**1 181 873**
Total	**0**	**1 681 036**	**0**	**0**	**0**	**0**	**1 681 036**

		Gross carrying values of performing and non-performing exposures							Accumulated impairment and provisions and negative fair value adjustments due to credit risk				Collaterals and financial gurantees received	
			Of which performing but past due > 30 days and <= 90 days	Of which performing forborne	Of which non-performing				On performing exposures		On non-performing exposures		On non-performing exposures	of which forborne exposures
						Of which defaulted	Of which impaired	Of which forborne		of which forborne		of which forborne		
010	Debt Securities													
020	Loans and advances	1 115 189												
030	Off-balance-sheet exposures	4 069												

	Accumulated specific credit risk adjustment	Accumulated general credit risk adjustment
Opening balance		
Increased due to amounts set aside for estimated loan losses during the period		
Decreases due to amounts reversed for estimated loan losses during the period		
Decreases due to amounts taken against accumulated credit risk adjustments		
Transfers between credit risk adjusments		
Impact of exchange rate differences		
Business combinations, including acquistions and disposals of subsidiaries		
Closing balance		
Recoveries on credit risk adjustments recorded directly ot the statement of profit or loss		
Specific credit risk adjustments directly recorded to the statement of profit or loss		

	Gross carrying value defaulted exposures
Opening balance	
Loans and debt securities that have defaulted or impaired since the last reporting period	
Returned to non-defaulted status	
Amounts written off	
Other changes	
Closing balance	

Annex 5 – Leverage Ratio

Reference date	31/12/2018
Entitiy name	E. Öhman J:or AB
Level of application	Consolidated

Table LRSum: Summary reconciliation of accounting assets and leverage ratio exposures		
		Applicable Amount
1	Total assets as per published financial statements	3 853 816
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regualtory consolidation	0
3	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with Article 429(13) of Regulation (EU) No 575/2013)	0
4	Adjustments for derivative financial instruments	0
5	Adjustment for securities financing transactions (SFTs)	0
6	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	21 820
EU-6a	(Adjustment for intragroup exposures excluded from the leverage ratio total exposure measure in accordance with Article 429(7) of Regulation (EU) No 575/2013)	0
EU-6b	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with Article 429(14) of Regulation (EU) No 575/2013)	0
7	Other adjustments	-2 176 849
8	**Leverage ratio total exposure measure**	1 698 787

Table LRCom: Leverage ratio common disclosure		
		CRR leverage ratio exposures
	On-balance sheet exposures (excluding derivatives and SFTs)	
1	On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	3 765 127
2	(Asset amounts deducted in determining Tier 1 capital)	-2 128 626
3	**Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets) (sum of lines 1 and 2)**	1 636 501
	Derivative exposures	
4	Replacement cost associated with all derivatives transactions (ie net of eligible cash variation margin)	30 874
5	Add-on amounts for PFE associated with all derivatives transactions (mark-to-market method)	9 592
EU-5a	Exposure determined under Original Exposure Method	0
6	Gross-up for derivatieves collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	0
7	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	0
8	(Exempted CCP leg of client-cleared trade exposures)	0
9	Adjusted effective notional amount of written credit derivatives	0
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	0
11	**Total derivatives exposures (sum of lines 4 to 10)**	40 466

SFT exposures		
12	Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	
14	Counterparty credit risk exposure for SFT assets	
EU-14a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429b(4) and 222 of Regulation (EU) No 575/2013	
15	Agent transaction exposures	
EU-15a	(Exempted effective notional offsets and add-on deductions for written credit derivatives)	
16	**Total securities financing transaction exposures (sum of lines 12 to 15a)**	
Other off-balance sheet exposures		
17	Off-balance sheet exposures at gross notional amount	21 820
18	(Adjustments for converison to credit equivalent amounts)	
19	**Other off-balance sheet exposures (sum of lines 17 and 18)**	21 820
Exempted exposures in accordance with Article 429(7) and (14) of Regulation (EU) No 575/2013 (on and off balance sheet)		
EU-19a	(Intragroup exposures (solo basis) exempted in accordance with Article 429(7) of Regulation (EU) No 575/2013 (on and off balance sheet))	
EU-19b	(Intragroup exposures exempted in accordance with Article 429(14) of Regulation (EU) No 575/2013 (on and off balance sheet))	
Capital and total exposure measure		
20	Tier 1 capital	402 400
21	Leverage ratio total exposure measure (sum of lines 3, 11, 16, 19, EU-19a, EU-19b)	1 698 787
Leverage ratio		
22	Leverage ratio	23,69%
Choice on transitional arrangements and amount of derecognised fiduciary items		
EU-23	Choice on transitional arranements for the definition of the capital measure	
EU-24	Amount of derecognised fiuciary items in accordance with Article 429(11) of Regulation (EU) No 575/2013	

Table LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)		
		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivative, SFTs, and exempted exposusres), of which:	3 765 127
EU-2	Trading book exposures	
EU-3	Banking book exposures, of which:	3 765 127
EU-4	Covered bonds	
EU-5	Exposures treated as sovereigns	266 610
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	0
EU-7	Institutions	680 774
EU-8	Secured by mortgages of immovable properties	0
EU-9	Retail exposures	347 254
EU-10	Corporate	0
EU-11	Exposures in default	0
EU-12	Other exposures (eg equity, securitisations, and non-credit obligation assets)	2 470 489

Annex 6 – Liquidity Coverage Ratio

Scope of consolidation: Consolidated		Total weighted average			
Currency and units: SEK					
Quarter ending on (DD month YY)		31 March 18	30 June 18	30 September 18	31 December 18
Number of points used in calculations of averages		12	12	12	12
21	LIQUIDITY BUFFER	161 239	175 553	193 613	221 134
22	TOTAL NET CASH OUTFLOWS	155 269	155 781	147 110	127 337
23	LIQUIDITY COVERAGE RATIO (%)	108%	121%	148%	194%

Annex 7 – Countercyclical capital buffer

	General credit exposures		Trading book exposures		Securitisation		Own funds requirements					
	Exposure value for SA	Exposure value for IRB	Sum of long and short position of trading book	Value of trading book exposure for internal models	Exposure value for SA	Exposure value for IRB	Of which: general credit exposures	Of which: trading book exposures	Of which: securitisation exposures	Total	Own funds requirement weights	Countercyclical capital buffer rates
Breakdown by country												
Sweden	457 154						36 572			36 572	67,00%	2,00%
Luxembourg	225 196						18 016			18 016	33,00%	0,00%
Total	682 350						54 588			54 588		

Amount of institution-specific countercyclical capital buffer

Total risk exposure amount (SEK)	682 350
Institution specific countercyclical buffer rate (%)	1,34%
Institution specific countercyclical buffer requirement (SEK)	9 143

Annex 8 – Exposures in equities not included in the trading book

Instrument Name	*Type*	*Objective*	*Balance Sheet Value (kSEK)*	*Fair Value (kSEK)*	*Market Value (kSEK) (if listed)*
Neqst 2017 AB	Private Equity	Strategic Reasons	310 171	310 171	(N/A)
Neqst 4 AB	Private Equity	Strategic Reasons	33 510	33 510	(N/A)
Neqst Investment AB	Private Equity	Strategic Reasons	3	3	(N/A)
NNB Intressenter AB	Credit Institution	Strategic Reasons	1 762 746	1 762 746	(N/A)
NNB Intressenter Invest Holding AB	Credit Institution	Strategic Reasons	88 265	88 265	(N/A)
Investment Consulting Group 8020 i Sverige AB	Other	Strategic Reasons	7 350	7 350	(N/A)
RP Ventures	Other	Strategic Reasons	883	883	(N/A)
Insr Insurance Group	Insurance Undertaking	Strategic Reasons	29 825	29 825	(N/A)
Sprint Capital II LP	Private Equity	Strategic Reasons	8 084	8 084	(N/A)
SPC IX A Limited	Private Equity	Strategic Reasons	360	360	(N/A)
Red Flag	Other	Strategic Reasons	4 996	4 996	(N/A)
Trigon Agri	Other	Strategic Reasons	772	772	772
Öhman FRN-fond SEK A	CIU	Strategic Reasons	52 782	52 782	(N/A)
Öhman Navigator A	CIU	Strategic Reasons	1 757	1 757	(N/A)