

# Fact Book

## January – March 2017

STOCKHOLM 27 APRIL 2017



**SEB**

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# About SEB

## Our vision

To deliver world-class service to our customers.

## Our purpose

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

## Our overall ambition

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

## Whom we serve

2,300 large corporations, 700 financial institutions, 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 trust so that customers feel that the services and advice offered are insightful about their needs, are convenient and accessible on their terms and that SEB shares knowledge and acts proactively in their best interest.

Growth in areas of strength – pursue growth in three selected core areas – offering to all customer segments in Sweden, large corporations and financial institutions in the Nordic countries and Germany and savings offering to private individuals and corporate customers.

Resilience and flexibility – maintain resilience and flexibility in order to adapt operations to the prevailing market conditions. Resilience is based upon cost and capital efficiency.

## Values

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

## People

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

## History

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

## SEB history

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

## Financial targets

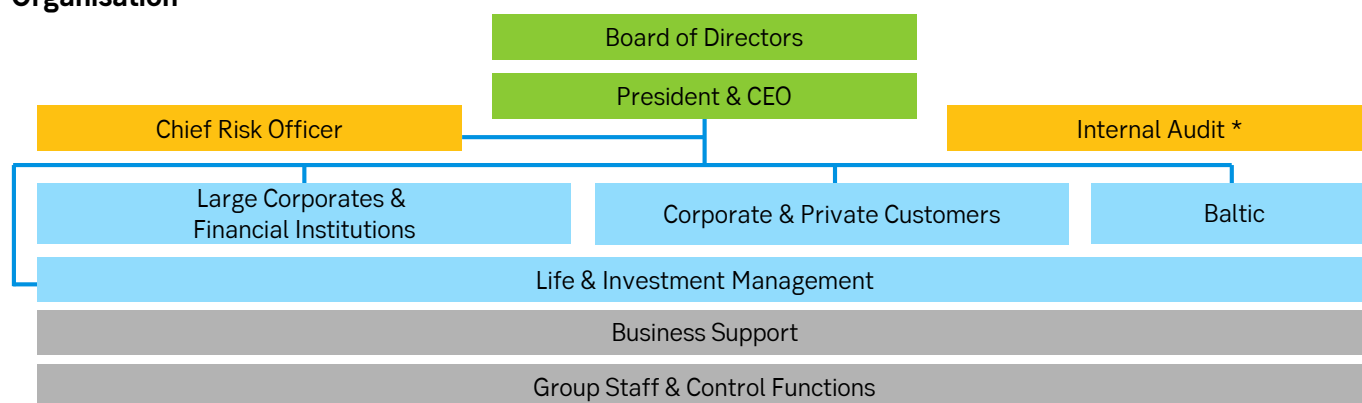
Financial targets and outcome	2013	2014	2015	2016	2017 Q1	Target
Return on equity (per cent)	13.1	15.3	12.2	11.3 <sup>2</sup>	11.7 <sup>2</sup>	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	15.0	16.3	18.8	18.8	18.9	~150bps buffer over regulatory requirement
Dividend pay-out ratio	59	54	66 <sup>1</sup>	75 <sup>1</sup>		Dividend payout ratio 40% or above

<sup>1</sup> Excluding items affecting comparability <sup>2</sup> 7.8% including items affecting comparability 2016 and 12.2% 2017 Q1

## Rating

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

## Organisation

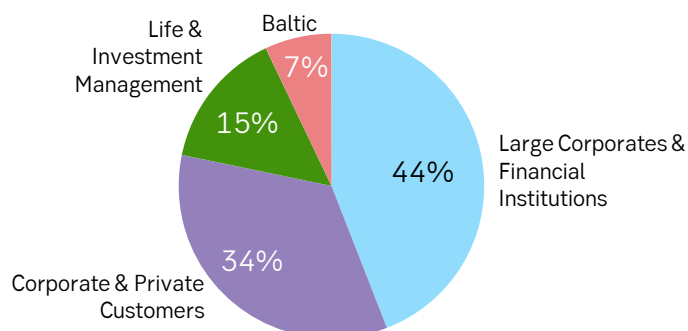
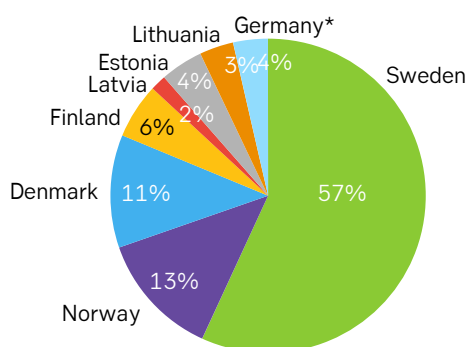


\* Reports directly to the Board

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

## Share of operating profit

### Full year 2016, excluding items affecting comparability



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

\* Excluding Treasury operations

## Full-time equivalents, end of quarter

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Large Corporates and Financial Institutions	2,293	2,305	2,302	2,250	2,176	2,153	2,073	2,063	2,066
Corporate and Private Customers	3,804	3,912	3,795	3,773	3,714	3,703	3,608	3,551	3,510
Baltic	2,688	2,685	2,641	2,612	2,597	2,568	2,552	2,484	2,433
Life and Investment Management	1,624	1,603	1,454	1,445	1,472	1,470	1,465	1,491	1,490
Group Staff and Control Functions	5,285	5,268	5,303	5,336	5,457	5,473	5,403	5,498	5,507
whereof Business Support	3,816	3,800	3,810	3,841	3,845	3,843	3,798	3,878	3,822
SEB Group	15,695	15,773	15,496	15,416	15,416	15,367	15,101	15,087	15,006

# Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

## Board

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

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

## Group Executive Committee

The President and CEO has three different committees at his disposal; the Group Executive Committee (GEC), the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts and reports.

The Board of Directors and the President and CEO perform their governing and controlling roles through several policies and instructions, the purpose of which is to clearly define the

distribution of responsibility.

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

### Corporate Governance Structure



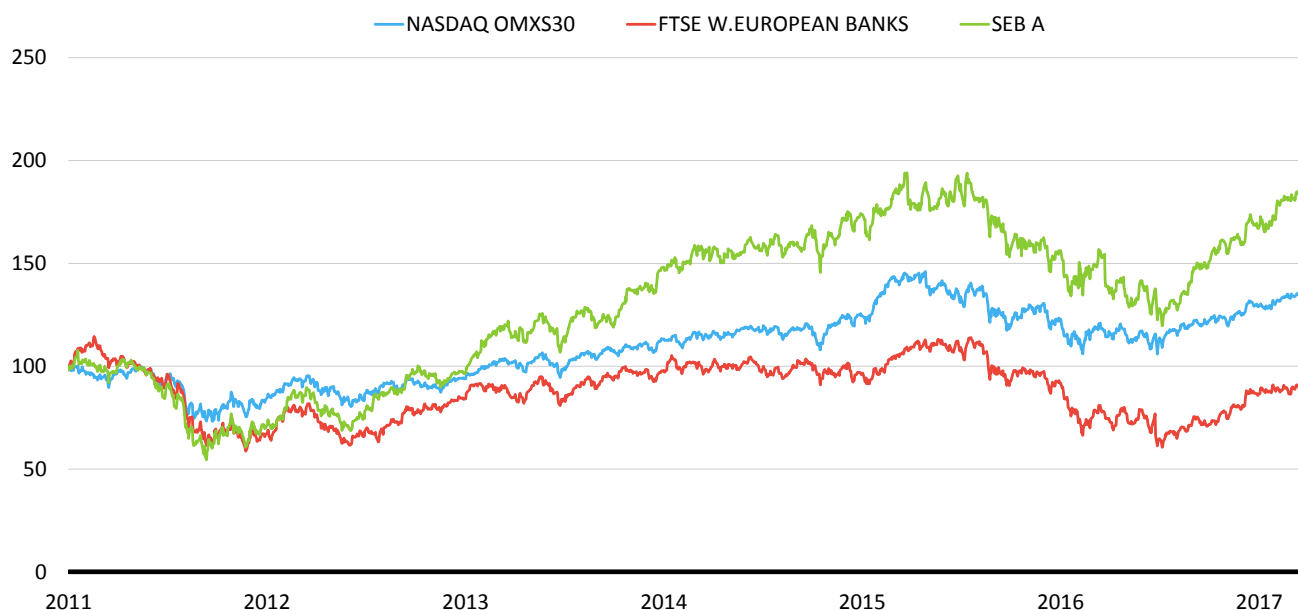
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

# Share and shareholders

## The SEB share

1 Jan 2011 – 31 March 2017

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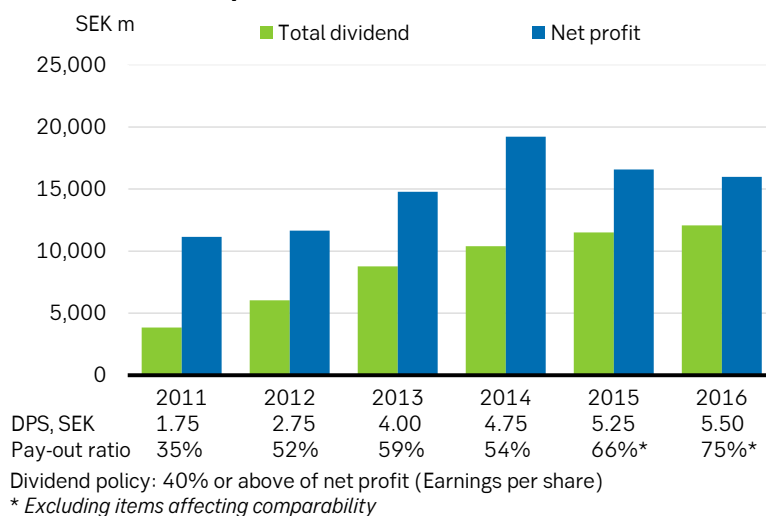


## SEB's major shareholders

31 Mar 2017	Share of capital, per cent
Investor AB	20.8
Alecta	6.8
Trygg Foundation	6.0
Swedbank/Robur Funds	4.2
AMF Insurance & Funds	3.5
Blackrock	1.9
SEB Funds	1.7
Nordea Funds	1.2
Fjärde AP-fonden	1.1
Own share holding	1.1
<b>Totalshare of foreign owners</b>	<b>24.2</b>

Source: Euroclear Sweden/Modular Finance

## Dividend development



# Income statement

## SEB Group

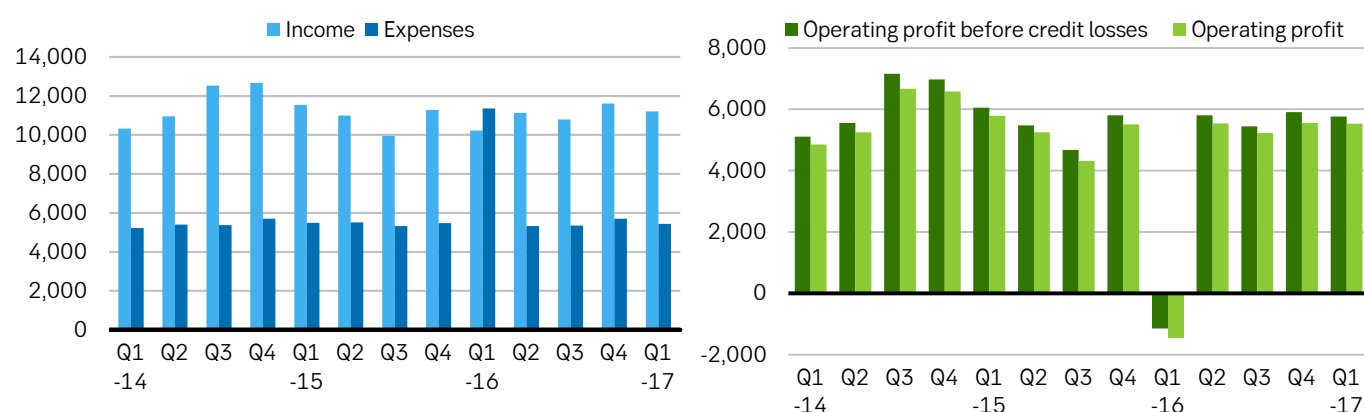
SEK m	Q1		Q4	Jan–Mar			Full year
	2017	2016	%	2017	2016	%	2016
Net interest income	4,716	4,798	-2	4,716	4,636	2	18,738
Net fee and commission income	4,268	4,609	-7	4,268	3,897	10	16,628
Net financial income	2,063	2,038	1	2,063	1,385	49	7,056
Net other income	157	173	-9	157	304	-48	1,349
<b>Total operating income</b>	<b>11,204</b>	<b>11,618</b>	<b>-4</b>	<b>11,204</b>	<b>10,222</b>	<b>10</b>	<b>43,771</b>
Staff costs	-3,590	-3,774	-5	-3,590	-3,751	-4	-14,562
Other expenses	-1,657	-1,727	-4	-1,657	-1,704	-3	-6,703
Depreciation, amortisation and impairment of tangible and intangible assets <sup>1)</sup>	-189	-208	-9	-189	-5,910	-97	-6,496
<b>Total operating expenses</b>	<b>-5,436</b>	<b>-5,709</b>	<b>-5</b>	<b>-5,436</b>	<b>-11,365</b>	<b>-52</b>	<b>-27,761</b>
<b>Profit before credit losses</b>	<b>5,767</b>	<b>5,909</b>	<b>-2</b>	<b>5,767</b>	<b>-1,143</b>		<b>16,010</b>
Gains less losses from tangible and intangible assets	-34	-67	-49	-34	-22	56	-150
Net credit losses	-204	-284	-28	-204	-291	-30	-993
<b>Operating profit</b>	<b>5,529</b>	<b>5,558</b>	<b>-1</b>	<b>5,529</b>	<b>-1,456</b>		<b>14,867</b>
Income tax expense	-1,239	-1,314	-6	-1,239	-838	48	-4,249
<b>Net profit</b>	<b>4,290</b>	<b>4,244</b>	<b>1</b>	<b>4,290</b>	<b>-2,294</b>		<b>10,618</b>

1) First quarter 2016: SEB implemented a new customer-oriented organisation. The reorganisation resulted in a new structure of cash generating units and an impairment of goodwill in the amount of SEK 5,334m.

Attributable to shareholders	4,290	4,244	1	4,290	-2,294		10,618
Basic earnings per share, SEK	1.98	1.96		1.98	-1.05		4.88
Diluted earnings per share, SEK	1.97	1.95		1.97	-1.04		4.85

## Income, Expenses and Operating profit

SEK m



### Including items affecting comparability as follows:

Q3 2014: SEK 1,321m capital gain from divestment of shares in MasterCard

Q4 2014: SEK 1,661m capital gain from sale of Euroline

Q2 2015: SEK 902m cost due to the Swiss Supreme Court's denial for a refund of withholding tax dating back to 2006 – 2008

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

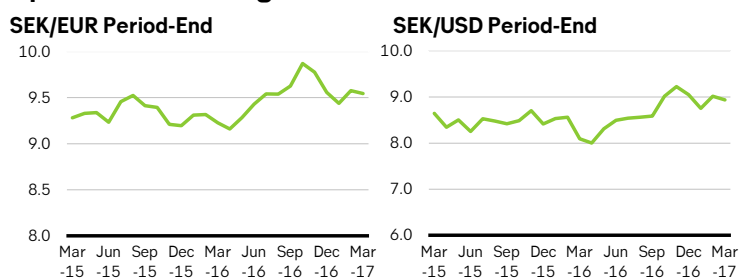


## Income statement, quarters

### SEB Group

SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net interest income	4,946	4,632	4,683	4,677	4,636	4,647	4,657	4,798	4,716
Net fee and commission income	4,670	5,194	4,086	4,395	3,897	4,074	4,048	4,609	4,268
Net financial income	1,709	994	1,152	1,623	1,385	1,718	1,915	2,038	2,063
Net other income	213	176	28	585	304	697	175	173	157
<b>Total operating income</b>	<b>11,538</b>	<b>10,996</b>	<b>9,949</b>	<b>11,280</b>	<b>10,222</b>	<b>11,136</b>	<b>10,795</b>	<b>11,618</b>	<b>11,204</b>
Staff costs	-3,556	-3,754	-3,602	-3,524	-3,751	-3,507	-3,530	-3,774	-3,590
Other expenses	-1,683	-1,505	-1,436	-1,731	-1,704	-1,648	-1,624	-1,727	-1,657
Depreciation, amortisation and impairment of tangible and intangible assets	-245	-259	-284	-223	-5,910	-177	-201	-208	-189
<b>Total operating expenses</b>	<b>-5,484</b>	<b>-5,518</b>	<b>-5,322</b>	<b>-5,478</b>	<b>-11,365</b>	<b>-5,332</b>	<b>-5,355</b>	<b>-5,709</b>	<b>-5,436</b>
<b>Profit before credit losses</b>	<b>6,054</b>	<b>5,478</b>	<b>4,627</b>	<b>5,802</b>	<b>-1,143</b>	<b>5,804</b>	<b>5,440</b>	<b>5,909</b>	<b>5,767</b>
Gains less losses from tangible and intangible assets	-76	-6	-53	-78	-22	-47	-14	-67	-34
Net credit losses	-188	-220	-256	-219	-291	-221	-197	-284	-204
<b>Operating profit</b>	<b>5,790</b>	<b>5,252</b>	<b>4,318</b>	<b>5,505</b>	<b>-1,456</b>	<b>5,536</b>	<b>5,229</b>	<b>5,558</b>	<b>5,529</b>
Income tax expense	-1,139	-1,326	-915	-904	-838	-1,017	-1,080	-1,314	-1,239
<b>Net profit</b>	<b>4,651</b>	<b>3,926</b>	<b>3,403</b>	<b>4,601</b>	<b>-2,294</b>	<b>4,519</b>	<b>4,149</b>	<b>4,244</b>	<b>4,290</b>
Attributable to minority interests									
Attributable to shareholders	4,651	3,926	3,403	4,601	-2,294	4,519	4,149	4,244	4,290

## Impact from exchange rate fluctuations



SEK m	Q1-17/Q1-16	Q1-17/Q4-16	YTD-17/YTD-16
Total income	+109	-106	+109
Total expenses	-48	+46	-48
Net credit losses etc.	-1	+1	-1
Operating profit	+59	-59	+59
<b>SEK bn</b>	<b>Mar-17/Mar-16</b>		
Loans to the public		-3	
Deposits from the public		-3	
REA - Basel III		+16	
Total assets		-6	

## Key figures – SEB Group

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
<b>Total operations</b>									
Return on equity, %	13.81	12.04	10.08	13.19	-6.58	14.03	12.34	12.28	12.19
Return on equity excluding items affecting comparability	13.81	14.75	10.01	13.10	10.09	11.88	11.79	11.75	11.74
Return on total assets, %	0.64	0.53	0.47	0.65	-0.33	0.63	0.58	0.60	0.61
Return on risk exposure amount, %	2.99	2.54	2.21	3.10	-1.61	3.16	2.79	2.76	2.82
Cost/income ratio	0.48	0.50	0.53	0.49	1.11	0.48	0.50	0.49	0.49
Cost/income ratio excluding items affecting comparability	0.48	0.46	0.53	0.49	0.53	0.50	0.50	0.49	0.49
Basic earnings per share, SEK	2.12	1.79	1.55	2.10	-1.05	2.07	1.91	1.96	1.98
Weighted average number of shares <sup>2)</sup> , millions	2,189	2,191	2,192	2,193	2,192	2,182	2,168	2,168	2,169
Diluted earnings per share, SEK	2.11	1.78	1.54	2.09	-1.04	2.06	1.90	1.95	1.97
Weighted average number of diluted shares <sup>3)</sup> , millions	2,202	2,202	2,203	2,203	2,202	2,193	2,178	2,178	2,179
Net worth per share, SEK	66.22	67.91	68.90	72.09	64.43	68.28	70.26	73.00	70.21
Equity per share, SEK	58.76	60.84	62.24	65.11	57.61	60.87	62.47	65.00	62.09
Average shareholders' equity, SEK, billion	134.7	130.5	135.1	139.6	139.5	128.8	134.5	138.2	140.8
Credit loss level, %	0.05	0.06	0.07	0.06	0.08	0.06	0.05	0.08	0.05
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %	124	123	116	128	132	129	135	168	133
<b>Own funds requirement, Basel III</b>									
Risk exposure amount, SEK m	623,454	614,063	604,206	570,840	562,754	587,590	603,140	609,958	610,047
Expressed as own funds requirement, SEK m	49,874	49,125	48,337	45,667	45,020	47,007	48,251	48,797	48,804
Common Equity Tier 1 capital ratio, %	16.6	17.2	17.8	18.8	19.1	18.7	18.6	18.8	18.9
Tier 1 capital ratio, %	18.8	19.4	20.1	21.3	21.5	21.1	20.9	21.2	22.2
Total capital ratio, %	21.1	21.7	22.7	23.8	23.9	23.5	23.3	24.8	25.9
Leverage ratio, %	4.1	4.4	4.5	4.9	4.6	4.7	4.4	5.1	4.7
Number of full time equivalents <sup>5)</sup>	15,695	15,773	15,497	15,416	15,416	15,367	15,101	15,087	15,006
Assets under custody, SEK bn	7,603	7,621	7,401	7,196	6,712	6,476	6,637	6,859	7,463
Assets under management <sup>6)</sup> , SEK bn	1,832	1,780	1,631	1,700	1,637	1,657	1,758	1,781	1,800

1) Swiss withholding tax decision in Q2 2015. Impairment of goodwill and restructuring effects in Q1 2016. Sale of shares in VISA Europe in the Baltic region in Q2 2016.

2) The number of issued shares was 2,194,171,802. SEB owned 25,177,693 Class A shares for the equity based programmes at year-end 2016. During 2017 SEB has purchased 1,930,000 shares and 2,910,601 shares have been sold. Thus, at 31 March 2017 SEB owned 24,197,092 Class A-shares with a market value of SEK 2,412m.

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

4) According to Swedish FSA regulations for respective period.

5) Quarterly numbers are for end of quarter.

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

## Net interest income analysis

SEB Group, SEK m

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Lending volumes and margins	4,213	4,397	4,353	4,393	4,417	4,565	4,764	5,197	5,186
Deposit volumes and margins	346	203	287	417	550	457	287	226	241
Funding and Other	387	32	43	-133	-331	-375	-394	-626	-711
<b>Net interest income</b>	<b>4,946</b>	<b>4,632</b>	<b>4,683</b>	<b>4,677</b>	<b>4,636</b>	<b>4,647</b>	<b>4,657</b>	<b>4,797</b>	<b>4,716</b>

## Net interest margin

Average balance, quarterly isolated

SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	FY 2015	FY 2016
Loans to credit institutions and central banks	361,858	399,470	435,756	414,461	357,927	435,202	478,105	361,386	397,468	402,886	408,155
Loans to the public	1,364,296	1,388,532	1,386,827	1,367,407	1,371,134	1,422,225	1,448,028	1,480,259	1,479,584	1,376,766	1,430,412
Interest-earning securities	288,664	289,690	277,469	272,871	257,777	242,646	197,537	189,561	207,385	282,174	221,880
<b>Total interest-earning assets</b>	<b>2,014,818</b>	<b>2,077,692</b>	<b>2,100,052</b>	<b>2,054,739</b>	<b>1,986,838</b>	<b>2,100,072</b>	<b>2,123,670</b>	<b>2,031,206</b>	<b>2,084,438</b>	<b>2,061,825</b>	<b>2,060,447</b>
Derivatives and other assets	897,177	884,639	832,728	799,595	767,300	781,074	770,753	773,730	743,736	853,535	773,214
<b>Total assets</b>	<b>2,911,995</b>	<b>2,962,331</b>	<b>2,932,780</b>	<b>2,854,334</b>	<b>2,754,138</b>	<b>2,881,146</b>	<b>2,894,423</b>	<b>2,804,935</b>	<b>2,828,173</b>	<b>2,915,360</b>	<b>2,833,661</b>
Deposits from credit institutions	175,280	204,056	183,453	175,186	166,740	215,889	200,679	162,081	162,922	184,494	186,347
Deposits and borrowing from the public	1,057,636	1,090,040	1,103,587	1,077,163	1,048,482	1,090,125	1,112,683	1,032,771	1,071,599	1,082,107	1,071,015
Debt securities	733,844	748,257	747,266	717,648	690,456	722,163	728,228	737,355	738,901	736,754	719,551
Subordinated liabilities	38,941	33,320	33,164	32,243	31,938	31,836	32,585	40,721	41,937	34,417	34,270
<b>Total interest-bearing liabilities</b>	<b>2,005,701</b>	<b>2,075,673</b>	<b>2,067,470</b>	<b>2,002,240</b>	<b>1,937,616</b>	<b>2,060,013</b>	<b>2,074,175</b>	<b>1,972,929</b>	<b>2,015,360</b>	<b>2,037,771</b>	<b>2,011,183</b>
Derivatives, other liabilities and equity	906,294	886,658	865,310	852,094	816,522	821,133	820,248	832,007	812,814	877,589	822,478
<b>Total liabilities and equity</b>	<b>2,911,995</b>	<b>2,962,331</b>	<b>2,932,780</b>	<b>2,854,334</b>	<b>2,754,138</b>	<b>2,881,146</b>	<b>2,894,423</b>	<b>2,804,935</b>	<b>2,828,173</b>	<b>2,915,360</b>	<b>2,833,661</b>

Interest, quarterly isolated

SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	FY 2015	FY 2016
Loans to credit institutions and central banks	425	262	303	295	420	337	290	186	401	1,285	1,233
Loans to the public*	7,240	6,774	6,409	6,385	6,173	6,183	6,410	6,594	6,530	26,808	25,360
Interest-earning securities	911	771	732	513	504	490	429	493	471	2,927	1,916
<b>Interest income from interest-earning assets</b>	<b>8,576</b>	<b>7,807</b>	<b>7,444</b>	<b>7,193</b>	<b>7,097</b>	<b>7,010</b>	<b>7,129</b>	<b>7,273</b>	<b>7,402</b>	<b>31,020</b>	<b>28,509</b>
Derivatives and other assets	1,627	1,591	1,639	1,849	1,792	1,742	1,571	1,588	1,516	6,706	6,693
<b>Total interest income</b>	<b>10,203</b>	<b>9,398</b>	<b>9,083</b>	<b>9,042</b>	<b>8,889</b>	<b>8,752</b>	<b>8,700</b>	<b>8,861</b>	<b>8,918</b>	<b>37,726</b>	<b>35,202</b>
Deposits from credit institutions	-144	-34	-115	-102	-113	-98	-98	-63	-141	-395	-372
Deposits and borrowing from the public*	-1,285	-1,078	-996	-860	-980	-896	-1,016	-868	-948	-4,219	-3,760
Debt securities	-2,966	-3,021	-2,788	-2,858	-2,765	-2,733	-2,599	-2,702	-2,735	-11,633	-10,799
Subordinated liabilities	-499	-351	-356	-350	-344	-338	-351	-430	-387	-1,556	-1,463
<b>Interest expense from interest-bearing liabilities</b>	<b>-4,894</b>	<b>-4,484</b>	<b>-4,255</b>	<b>-4,170</b>	<b>-4,202</b>	<b>-4,065</b>	<b>-4,064</b>	<b>-4,063</b>	<b>-4,211</b>	<b>-17,803</b>	<b>-16,394</b>
Derivatives, other liabilities and equity	-363	-283	-144	-195	-51	-40	21	0	9	-985	-70
<b>Total interest expense</b>	<b>-5,257</b>	<b>-4,767</b>	<b>-4,399</b>	<b>-4,365</b>	<b>-4,253</b>	<b>-4,105</b>	<b>-4,043</b>	<b>-4,063</b>	<b>-4,203</b>	<b>-18,788</b>	<b>-16,464</b>

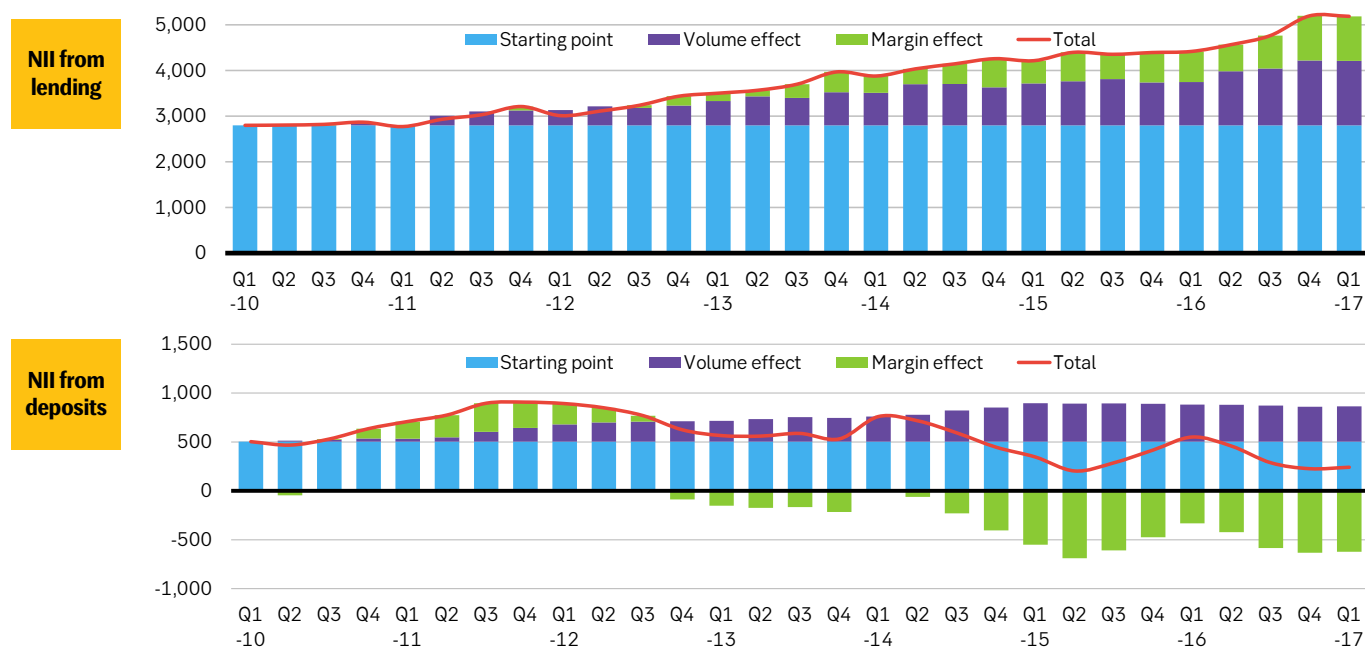
\*Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

Interest rate

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	FY 2015	FY 2016
Loans to credit institutions and central banks	0.47%	0.26%	0.28%	0.28%	0.47%	0.31%	0.24%	0.21%	0.40%	0.32%	0.30%
Loans to the public	2.12%	1.95%	1.85%	1.87%	1.80%	1.74%	1.77%	1.78%	1.77%	1.95%	1.77%
Interest-earning securities	1.26%	1.06%	1.06%	0.75%	0.78%	0.81%	0.87%	1.04%	0.91%	1.04%	0.86%
<b>Interest rate on interest-earning assets</b>	<b>1.70%</b>	<b>1.50%</b>	<b>1.42%</b>	<b>1.40%</b>	<b>1.43%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>1.43%</b>	<b>1.42%</b>	<b>1.50%</b>	<b>1.38%</b>
Deposits from credit institutions	-0.33%	-0.07%	-0.25%	-0.23%	-0.27%	-0.18%	-0.19%	-0.16%	-0.35%	-0.21%	-0.20%
Deposits and borrowing from the public	-0.49%	-0.40%	-0.36%	-0.32%	-0.37%	-0.33%	-0.37%	-0.34%	-0.35%	-0.39%	-0.35%
Debt securities	-1.62%	-1.61%	-1.49%	-1.59%	-1.60%	-1.51%	-1.43%	-1.47%	-1.48%	-1.58%	-1.50%
Subordinated liabilities	-5.12%	-4.21%	-4.30%	-4.35%	-4.30%	-4.25%	-4.31%	-4.22%	-3.69%	-4.52%	-4.27%
<b>Interest rate on interest-bearing liabilities</b>	<b>-0.98%</b>	<b>-0.86%</b>	<b>-0.82%</b>	<b>-0.83%</b>	<b>-0.87%</b>	<b>-0.79%</b>	<b>-0.78%</b>	<b>-0.82%</b>	<b>-0.84%</b>	<b>-0.87%</b>	<b>-0.82%</b>
<b>Net yield on interest-earning assets, total operations</b>	<b>0.98%</b>	<b>0.89%</b>	<b>0.89%</b>	<b>0.91%</b>	<b>0.93%</b>	<b>0.89%</b>	<b>0.88%</b>	<b>0.94%</b>	<b>0.90%</b>	<b>0.92%</b>	<b>0.91%</b>

## NII customer driven specification

Cumulative changes from Q1 2010, SEK m



## Net fee and commission income

SEB Group

SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Issue of securities and advisory	118	270	188	258	150	211	208	231	282
Secondary market and derivatives	676	1,787	437	450	754	1,012	745	842	692
Custody and mutual funds	2,317	2,201	1,959	2,030	1,744	1,759	1,811	1,950	1,825
Whereof performance and transaction fees	389	121	18	183	22	20	21	212	38
Payments, cards, lending, deposits, guarantees and other	2,478	2,537	2,350	2,598	2,252	2,341	2,251	2,586	2,353
Whereof payments and card fees	1,352	1,387	1,396	1,386	1,247	1,290	1,310	1,356	1,288
Whereof lending	648	649	500	648	575	666	563	723	553
Life insurance	421	411	416	438	402	395	418	438	422
<b>Fee and commission income</b>	<b>6,010</b>	<b>7,206</b>	<b>5,350</b>	<b>5,774</b>	<b>5,302</b>	<b>5,718</b>	<b>5,433</b>	<b>6,047</b>	<b>5,574</b>
<b>Fee and commission expense</b>	<b>-1,340</b>	<b>-2,012</b>	<b>-1,264</b>	<b>-1,379</b>	<b>-1,405</b>	<b>-1,644</b>	<b>-1,385</b>	<b>-1,438</b>	<b>-1,306</b>
<b>Net fee and commission income</b>	<b>4,670</b>	<b>5,194</b>	<b>4,086</b>	<b>4,395</b>	<b>3,897</b>	<b>4,074</b>	<b>4,048</b>	<b>4,609</b>	<b>4,268</b>
Whereof Net securities commissions	2,429	2,901	2,052	2,077	1,989	2,009	2,072	2,308	2,094
Whereof Net payments and card fees	845	879	861	850	756	839	821	847	821
Whereof Net life insurance commissions	314	301	258	281	245	250	268	276	267

## Net financial income

### SEB Group

SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Equity instruments and related derivatives	1,551	-1,300	-1,069	677	-228	276	669	456	649
Debt instruments and related derivatives	-1,290	1,159	1,075	-678	360	112	-176	-68	-350
Currency and related derivatives	962	853	902	1,114	797	896	892	1,114	1,367
Life insurance	454	228	224	454	369	489	512	549	378
Other	32	54	20	56	87	-55	18	-13	18
<b>Net financial income</b>	<b>1,709</b>	<b>994</b>	<b>1,152</b>	<b>1,623</b>	<b>1,385</b>	<b>1,718</b>	<b>1,915</b>	<b>2,038</b>	<b>2,063</b>

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

134	342	6	121	-153	-205	-84	223	-61
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The result within Net financial income is presented on different rows based on type of underlying financial instrument.

For the first quarter the effect from structured products offered to the public was approximately SEK 575m (Q4 2016: 535, Q1 2016: -565) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK -450m (Q4 2016: -355, Q1 2016: 560).

## Expenses

### Staff costs - SEB Group

SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Salaries etc	-3,089	-3,210	-2,977	-2,936	-3,120	-2,912	-3,013	-3,037	-3,007
Redundancies	-32	-33	-23	-146	-154	-108	-58	-217	-78
Pensions	-291	-365	-475	-241	-340	-332	-342	-354	-345
Other staff costs	-144	-146	-127	-201	-137	-155	-117	-166	-160
<b>Staff costs*</b>	<b>-3,556</b>	<b>-3,754</b>	<b>-3,602</b>	<b>-3,524</b>	<b>-3,751</b>	<b>-3,507</b>	<b>-3,530</b>	<b>-3,774</b>	<b>-3,590</b>

\*all items include social charges

### Other expenses - SEB Group

SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Costs for premises	-386	-376	-387	-423	-451	-366	-403	-415	-393
Data costs	-623	-662	-655	-816	-643	-808	-699	-842	-794
Travel and entertainment	-100	-119	-83	-113	-85	-101	-72	-129	-104
Consultants	-133	-171	-142	-240	-170	-170	-133	-163	-147
Marketing	-86	-102	-60	-122	-75	-83	-60	-122	-50
Information services	-130	-136	-137	-130	-139	-134	-130	-146	-135
Other operating costs	-225	61	28	113	-141	14	-127	90	-34
<b>Other expenses</b>	<b>-1,683</b>	<b>-1,505</b>	<b>-1,436</b>	<b>-1,731</b>	<b>-1,704</b>	<b>-1,648</b>	<b>-1,624</b>	<b>-1,727</b>	<b>-1,657</b>

# Balance sheet structure & funding

## Balance sheet structure

<b>Assets</b>	<b>Mar</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>SEK m</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2017</b>
<b>Cash and balances with central banks</b>	<b>202,537</b>	<b>202,714</b>	<b>211,463</b>	<b>101,429</b>	<b>151,214</b>	<b>149,159</b>	<b>262,866</b>	<b>151,078</b>	<b>319,483</b>
Reverse repos	0	0	305		357	1,420	2,609	60	1,658
Lending	1,714	9,183	23,789	32,222	6,894	14,258	30,430	66,671	4,286
<b>Loans central banks</b>	<b>1,714</b>	<b>9,183</b>	<b>24,094</b>	<b>32,222</b>	<b>7,251</b>	<b>15,678</b>	<b>33,039</b>	<b>66,730</b>	<b>5,945</b>
Lending	45,123	41,202	38,626	36,406	35,721	34,227	38,500	30,195	38,079
Margins of safety	46,129	27,371	24,819	17,547	19,412	22,531	44,310	19,036	33,335
Reverse repos	18,162	13,932	9,357	1,755	24,449	20,918	20,356	914	11,826
Debt securities	8,563	6,101	4,350	2,833	1,796	376	384	382	381
<b>Loans credit institutions</b>	<b>117,977</b>	<b>88,606</b>	<b>77,152</b>	<b>58,542</b>	<b>81,378</b>	<b>78,052</b>	<b>103,551</b>	<b>50,527</b>	<b>83,621</b>
General governments	56,349	47,592	48,634	38,447	36,241	32,161	30,478	27,956	27,449
Financial corporations	47,177	44,790	46,203	41,453	42,847	43,716	49,008	55,909	58,281
Non-financial corporations	644,553	649,182	649,432	655,478	668,558	703,003	726,798	729,990	737,700
Households	518,654	527,089	531,241	530,335	530,000	539,564	544,919	549,162	553,563
Margins of safety	20,630	12,528	12,535	10,944	14,137	12,274	19,263	11,754	17,226
Reverse repos	108,305	93,630	87,826	58,560	92,653	109,125	111,523	63,524	108,804
Debt securities	21,675	20,615	18,171	18,168	17,923	15,129	15,021	14,724	13,587
<b>Loans to the public</b>	<b>1,417,342</b>	<b>1,395,426</b>	<b>1,394,041</b>	<b>1,353,386</b>	<b>1,402,360</b>	<b>1,454,970</b>	<b>1,497,011</b>	<b>1,453,019</b>	<b>1,516,611</b>
<i>of which customer lending</i>	<i>1,266,732</i>	<i>1,268,653</i>	<i>1,275,509</i>	<i>1,265,713</i>	<i>1,277,646</i>	<i>1,318,443</i>	<i>1,351,203</i>	<i>1,363,017</i>	<i>1,376,993</i>
Debt securities	259,296	209,998	195,421	172,368	251,271	161,613	150,937	122,192	223,836
Equity instruments	122,397	98,614	89,830	67,538	64,585	63,245	46,962	40,324	49,966
Derivatives	334,931	225,335	250,800	215,551	247,896	245,765	226,565	212,356	174,762
Insurance assets	387,776	378,735	367,575	371,488	365,997	376,142	393,596	410,155	420,865
<b>Financial assets at fair value</b>	<b>1,104,401</b>	<b>912,682</b>	<b>903,625</b>	<b>826,945</b>	<b>929,749</b>	<b>846,765</b>	<b>818,060</b>	<b>785,026</b>	<b>869,429</b>
Debt securities	40,998	36,906	37,537	34,963	34,050	33,205	33,102	32,698	30,428
Other	2,893	2,428	2,594	2,368	3,165	2,879	2,988	3,049	3,012
<b>Available-for-sale financial assets</b>	<b>43,891</b>	<b>39,334</b>	<b>40,131</b>	<b>37,331</b>	<b>37,216</b>	<b>36,084</b>	<b>36,090</b>	<b>35,746</b>	<b>33,440</b>
<b>Assets held for sale</b>	<b>1,400</b>	<b>1,113</b>	<b>936</b>	<b>801</b>	<b>618</b>	<b>542</b>	<b>451</b>	<b>587</b>	<b>486</b>
<b>Tangible and intangible assets</b>	<b>26,890</b>	<b>26,515</b>	<b>26,369</b>	<b>26,203</b>	<b>20,307</b>	<b>20,584</b>	<b>20,398</b>	<b>20,158</b>	<b>20,142</b>
<b>Other assets</b>	<b>63,063</b>	<b>84,866</b>	<b>64,759</b>	<b>59,105</b>	<b>69,994</b>	<b>75,488</b>	<b>79,498</b>	<b>57,773</b>	<b>77,706</b>
<b>TOTAL ASSETS</b>	<b>2,979,216</b>	<b>2,760,439</b>	<b>2,742,569</b>	<b>2,495,964</b>	<b>2,700,087</b>	<b>2,677,323</b>	<b>2,850,963</b>	<b>2,620,646</b>	<b>2,926,862</b>
<b>Liabilities</b>	<b>Mar</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>SEK m</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2017</b>
Repos	5,036	1,497	1,549		831	2,979	4,966	0	0
Deposits	50,835	54,877	60,584	58,272	66,364	74,261	66,282	54,392	59,358
<b>Deposits from central banks</b>	<b>55,871</b>	<b>56,374</b>	<b>62,133</b>	<b>58,272</b>	<b>67,196</b>	<b>77,240</b>	<b>71,248</b>	<b>54,392</b>	<b>59,358</b>
Deposits	110,598	99,317	71,080	47,850	69,421	67,324	75,913	46,060	76,970
Margins of safety	33,276	7,084	9,764	7,634	21,140	24,636	35,523	16,521	17,019
Repos	9,389	20,730	13,710	2,445	11,456	6,737	9,035	855	10,298
Registered bonds	2,305	2,220	2,291	2,304	1,853	1,724	1,800	2,035	2,012
<b>Deposits from credit institutions</b>	<b>155,568</b>	<b>129,350</b>	<b>96,846</b>	<b>60,233</b>	<b>103,870</b>	<b>100,421</b>	<b>122,272</b>	<b>65,471</b>	<b>106,299</b>
General governments	78,797	64,201	56,605	29,352	37,989	28,849	53,937	35,633	72,460
Financial corporations	272,716	222,892	209,518	167,764	228,171	200,581	251,494	192,976	295,416
Non-financial corporations	351,192	342,339	357,505	365,758	370,538	380,819	394,736	412,516	423,399
Households	246,229	260,429	265,901	261,522	260,904	273,632	275,370	276,723	274,228
Margins of safety	19,435	17,749	18,884	9,836	7,290	8,481	9,235	8,640	8,043
Repos	5,464	17,850	22,409	7,164	21,344	13,445	17,993	739	11,894
Registered bonds	46,344	44,437	43,722	42,388	41,560	38,545	36,474	34,801	34,472
<b>Deposits and borrowings from the public</b>	<b>1,020,177</b>	<b>969,897</b>	<b>974,544</b>	<b>883,785</b>	<b>967,795</b>	<b>944,353</b>	<b>1,039,239</b>	<b>962,028</b>	<b>1,119,912</b>
<i>of which customer deposits</i>	<i>948,934</i>	<i>889,862</i>	<i>889,529</i>	<i>824,396</i>	<i>897,601</i>	<i>883,882</i>	<i>975,536</i>	<i>917,848</i>	<i>1,065,503</i>
<b>Liabilities to policyholders</b>	<b>389,547</b>	<b>379,040</b>	<b>366,777</b>	<b>370,709</b>	<b>368,106</b>	<b>377,536</b>	<b>395,946</b>	<b>403,831</b>	<b>414,623</b>
CP/CD	248,636	252,289	238,750	146,150	154,662	162,119	165,400	126,480	164,397
Covered bonds	336,348	301,101	313,291	323,047	334,084	316,956	326,921	326,984	337,787
Senior bonds	151,622	148,412	157,554	170,247	185,869	181,908	212,758	215,416	228,725
<b>Debt securities issued</b>	<b>736,605</b>	<b>701,802</b>	<b>709,595</b>	<b>639,444</b>	<b>674,616</b>	<b>660,983</b>	<b>705,079</b>	<b>668,880</b>	<b>730,910</b>
Debt securities	29,567	30,568	20,090	10,442	17,744	30,964	34,962	9,549	29,109
Equity instruments	12,867	14,759	12,078	12,927	14,663	13,124	13,465	10,072	14,133
Derivatives	316,194	217,137	235,825	207,417	234,296	221,473	204,168	193,876	157,633
<b>Financial liabilities at fair value</b>	<b>358,627</b>	<b>262,463</b>	<b>267,993</b>	<b>230,785</b>	<b>266,702</b>	<b>265,562</b>	<b>252,595</b>	<b>213,496</b>	<b>200,875</b>
<b>Liabilities held for sale</b>	<b>241</b>	<b>218</b>							
<b>Other liabilities</b>	<b>100,783</b>	<b>96,258</b>	<b>95,502</b>	<b>78,566</b>	<b>93,847</b>	<b>87,058</b>	<b>96,397</b>	<b>70,853</b>	<b>114,045</b>
<b>Subordinated liabilities</b>	<b>33,113</b>	<b>31,667</b>	<b>32,718</b>	<b>31,372</b>	<b>31,719</b>	<b>32,242</b>	<b>32,708</b>	<b>40,719</b>	<b>46,112</b>
<b>Total liabilities</b>	<b>2,850,532</b>	<b>2,627,069</b>	<b>2,606,107</b>	<b>2,353,166</b>	<b>2,573,851</b>	<b>2,545,394</b>	<b>2,715,485</b>	<b>2,479,670</b>	<b>2,792,135</b>
<b>Total equity</b>	<b>128,684</b>	<b>133,370</b>	<b>136,462</b>	<b>142,798</b>	<b>126,237</b>	<b>131,928</b>	<b>135,478</b>	<b>140,976</b>	<b>134,727</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,979,216</b>	<b>2,760,439</b>	<b>2,742,569</b>	<b>2,495,964</b>	<b>2,700,087</b>	<b>2,677,323</b>	<b>2,850,963</b>	<b>2,620,646</b>	<b>2,926,862</b>

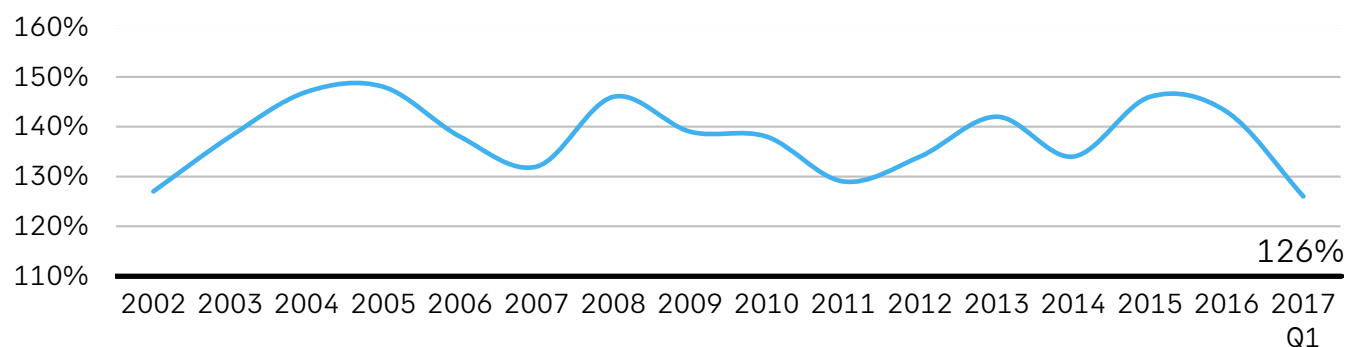
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 25 Loan portfolio by industry and geography that is also more detailed.

## Total loans and deposits

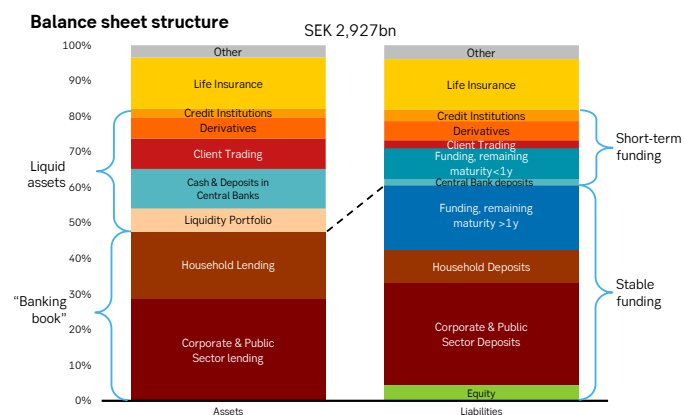
SEK bn

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Loans to the public	1,417	1,395	1,394	1,353	1,402	1,455	1,497	1,453	1,517
Repos	108	94	88	58	92	109	112	64	109
Debt instruments	22	20	18	18	18	15	15	15	14
<b>Loans adjusted for repos and debt instruments</b>	<b>1,287</b>	<b>1,281</b>	<b>1,288</b>	<b>1,277</b>	<b>1,292</b>	<b>1,331</b>	<b>1,370</b>	<b>1,374</b>	<b>1,394</b>
Deposits and borrowing from the public	1,020	970	975	884	968	944	1,039	962	1,120
Repos	5	18	22	7	21	13	18	1	12
<b>Deposits adjusted for repos</b>	<b>1,015</b>	<b>952</b>	<b>953</b>	<b>877</b>	<b>947</b>	<b>931</b>	<b>1,021</b>	<b>961</b>	<b>1,108</b>
Loan to deposit ratio excl repos and debt instruments	127%	135%	135%	146%	136%	143%	134%	143%	126%

## Loan to deposit ratio excl repos and debt instruments

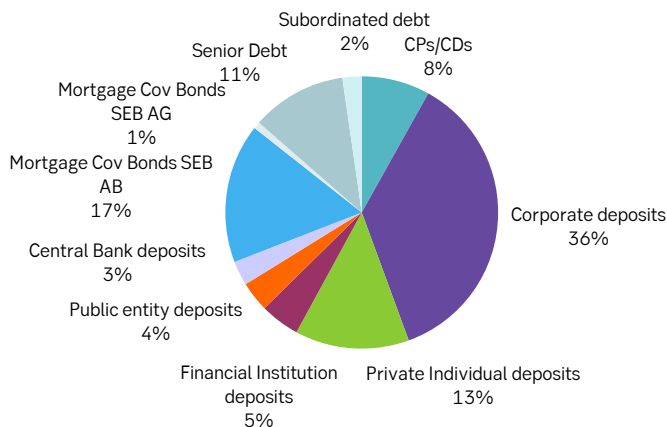


## A strong balance sheet structure, 31 Mar 2017 funding structure by product



## Deposits and wholesale

SEB Group, SEK 2,028bn\*, 31 Mar 2017



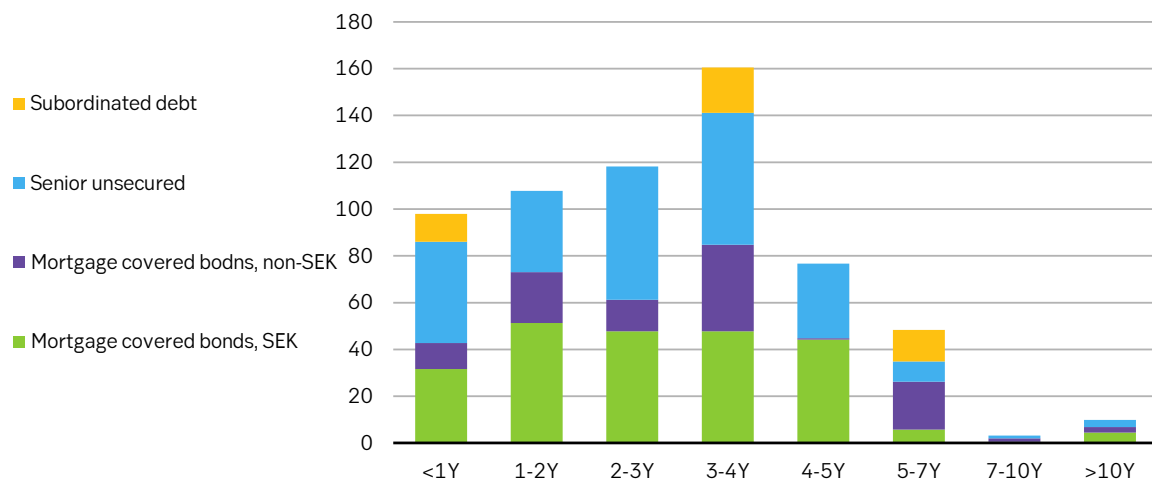
\* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

## Intangible assets

SEK m	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017
Goodwill	10,294	10,273	10,052	10,003	4,691	4,726	4,779	4,760	4,750
Other intangibles	2,689	2,653	2,719	2,816	2,450	2,583	2,559	2,601	2,669
Deferred acquisition costs	4,277	4,294	4,289	4,249	4,087	4,103	4,052	4,043	4,012
<b>Intangible assets</b>	<b>17,260</b>	<b>17,220</b>	<b>17,059</b>	<b>17,069</b>	<b>11,229</b>	<b>11,411</b>	<b>11,389</b>	<b>11,405</b>	<b>11,432</b>

## Long-term funding Maturity profile, 31 Mar 2017

### By product, SEK bn

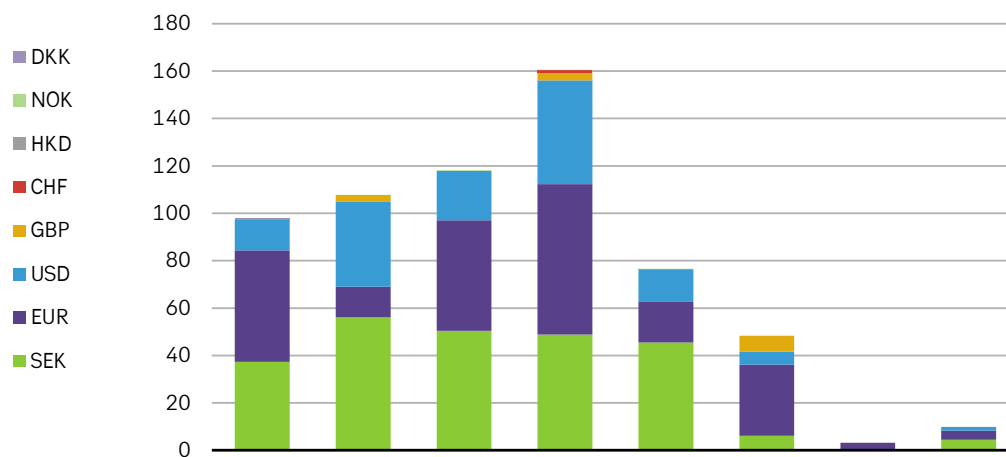


Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	31.7	51.3	47.8	47.7	44.2	5.8	0.6	4.5	<b>234</b>
Mortgage covered bonds, non-SEK	11.0	21.8	13.4	37.0	0.6	20.5	1.5	2.4	<b>108</b>
Senior unsecured	43.3	34.7	57.0	56.4	31.8	8.6	1.1	3.0	<b>236</b>
Subordinated debt **	11.9	0.0	0.0	19.4	0.0	13.5	0.0	0.0	<b>45</b>
<b>Total</b>	<b>98</b>	<b>108</b>	<b>118</b>	<b>160</b>	<b>77</b>	<b>48</b>	<b>3</b>	<b>10</b>	<b>622</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	37.3	56.1	50.4	48.8	45.5	6.2	0.6	4.5	<b>249</b>
EUR **	47.0	12.9	46.6	63.5	17.1	29.9	2.6	3.8	<b>224</b>
USD **	13.0	35.8	20.9	43.8	13.7	5.5		1.6	<b>134</b>
GBP		2.9		3.3		6.7			<b>13</b>
CHF				0.9					<b>1</b>
HKD					0.3				<b>0</b>
NOK	0.0		0.3	0.2	0.1				<b>1</b>
DKK	0.6								<b>1</b>
<b>Grand Total</b>	<b>98</b>	<b>108</b>	<b>118</b>	<b>160</b>	<b>77</b>	<b>48</b>	<b>3</b>	<b>10</b>	<b>622</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	2010	2011	2012	2013	2014	2015	2016	Q1 2017
Covered bonds	82	95	82	75	60	55	62	16
Senior unsecured	20	32	42	45	32	40	74	17
Subordinated debt	0	0	6	0	17	0	8	5
<b>Total</b>	<b>102</b>	<b>126</b>	<b>131</b>	<b>120</b>	<b>109</b>	<b>95</b>	<b>145</b>	<b>38</b>



# Balance Sheet Maturity Profile SEB Group

## Remaining Contractual Maturities

SEB Group 31 Mar 2017

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	319,483	0	0	0	0	0	0	0	0	0	319,483
Loans to central banks	0	5,656	289	0	0	0	0	0	0	0	5,945
of which repos and margins of safety	0	1,658	0	0	0	0	0	0	0	0	1,658
Loans to credit institutions	480	59,514	8,671	3,123	4,219	1,391	5,270	949	4	0	83,621
of which repos and margins of safety	0	43,555	1,605	0	0	0	0	0	0	0	45,160
Loans to the public	2,429	214,027	113,303	110,706	219,732	333,624	364,630	101,202	56,958	0	1,516,611
of which repos and margins of safety	0	125,557	473	0	0	0	0	0	0	0	126,030
of which customer lending	0	88,168	113,441	111,703	221,575	331,992	362,938	95,825	51,351	0	1,376,993
General governments	0	10,553	2,503	2,303	3,009	15,758	5,242	2,860	887	0	43,115
Households	0	17,323	44,545	56,438	114,133	207,238	68,170	19,195	26,533	0	553,575
Financial corporations	0	123,778	2,665	6,162	4,218	7,305	17,781	7,272	2,794	0	171,975
Non-financial corporations	2,429	62,373	63,590	45,803	98,372	103,323	273,437	71,875	26,744	0	747,946
<b>Financial assets at fair value</b>	<b>0</b>	<b>86,880</b>	<b>8,523</b>	<b>6,283</b>	<b>16,322</b>	<b>38,784</b>	<b>85,556</b>	<b>38,454</b>	<b>19,856</b>	<b>568,771</b>	<b>869,429</b>
Debt instruments	0	82,692	8,178	5,798	14,656	32,472	60,756	14,105	5,179	0	223,836
Equity instruments	0	0	0	0	0	0	0	0	0	0	49,966
Derivatives	0	0	0	0	0	0	0	0	0	0	174,762
Insurance assets	0	4,188	345	485	1,666	6,312	24,800	24,349	14,677	344,043	420,865
Other	0	66,020	1,708	2,266	4,136	11,737	16,629	21,292	7,354	631	131,773
<b>Total assets</b>	<b>322,392</b>	<b>432,097</b>	<b>132,494</b>	<b>122,378</b>	<b>244,409</b>	<b>385,536</b>	<b>472,085</b>	<b>161,897</b>	<b>84,172</b>	<b>569,402</b>	<b>2,926,862</b>

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	2,073	26,097	20,609	10,132	447	0	0	0	0	0	59,358
Deposits by credit institutions	56,903	38,146	3,664	509	2,618	639	1,397	976	1,447	0	106,299
of which repos and margins of safety	0	27,317	0	0	0	0	0	0	0	0	27,317
Deposits and borrowings from the public	913,801	129,750	23,039	6,479	8,946	8,089	14,059	5,943	9,806	0	1,119,912
of which repos, margins of safety and reg. bonds	0	19,354	4,163	892	2,192	7,368	11,702	4,474	4,265	0	54,410
of which customer deposits	915,364	110,155	18,890	5,578	6,773	723	989	1,474	5,557	0	1,065,503
General governments	8,927	55,131	1,039	261	2,657	20	207	901	3,376	0	72,519
Households	246,904	10,886	9,183	3,135	3,092	541	462	15	11	0	274,229
Financial corporations	266,532	40,376	5,629	1,127	2,604	7,369	11,743	4,520	4,265	0	344,165
Non-financial corporations	391,438	23,357	7,188	1,956	593	159	1,647	507	2,154	0	428,992
<b>Liabilities to policyholders</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>414,623</b>	<b>414,623</b>
<b>Debt securities</b>	<b>0</b>	<b>67,669</b>	<b>76,841</b>	<b>50,600</b>	<b>56,444</b>	<b>106,897</b>	<b>329,665</b>	<b>36,301</b>	<b>6,492</b>	<b>0</b>	<b>730,910</b>
CP/CD	0	58,700	40,832	38,801	26,061	3	0	0	0	0	164,397
Covered bonds	0	0	30,757	950	9,867	70,177	193,060	27,426	5,550	0	337,787
Senior bonds	0	8,969	5,252	10,849	20,516	36,717	136,605	8,875	942	0	228,725
<b>Financial liabilities at fair value</b>	<b>0</b>	<b>165</b>	<b>494</b>	<b>540</b>	<b>196</b>	<b>5,624</b>	<b>9,476</b>	<b>9,587</b>	<b>3,027</b>	<b>171,766</b>	<b>200,875</b>
Debt instruments	0	165	494	540	196	5,624	9,476	9,587	3,027	0	29,109
Equity instruments	0	0	0	0	0	0	0	0	0	0	14,133
Derivatives	0	0	0	0	0	0	0	0	0	0	157,633
Other	0	69,562	1,573	470	2,106	517	5,166	20,164	5,913	8,574	114,045
<b>Subordinated liabilities</b>	<b>0</b>	<b>0</b>	<b>688</b>	<b>158</b>	<b>46</b>	<b>0</b>	<b>17,114</b>	<b>28,106</b>	<b>0</b>	<b>0</b>	<b>46,112</b>
Equity	0	0	0	0	0	0	0	0	0	134,727	134,727
<b>Total Liabilities and Equity</b>	<b>972,777</b>	<b>331,390</b>	<b>126,908</b>	<b>68,888</b>	<b>70,803</b>	<b>121,766</b>	<b>359,763</b>	<b>90,085</b>	<b>54,791</b>	<b>729,690</b>	<b>2,926,862</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 to policyholders, Liabilities held for sale, Subordinated debt, Equity and Other liabilities

Payable on Demand includes items available O/N

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

### SEB Group 31 Mar 2017, EUR

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	73,305	0	0	0	0	0	0	0	0	0	73,305
Loans to central banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	163	12,253	2,552	891	749	786	2,769	564	0	0	20,727
Loans to the public	1,659	30,982	17,034	20,057	25,050	56,549	100,923	39,904	33,792	0	325,950
Financial assets at fair value	0	1,628	106	488	384	1,986	7,500	5,776	3,109	118,301	139,278
Other	0	37,961	213	1,428	2,670	10,597	11,820	3,435	3,054	0	71,178
<b>Total</b>	<b>75,127</b>	<b>82,824</b>	<b>19,905</b>	<b>22,864</b>	<b>28,853</b>	<b>69,918</b>	<b>123,012</b>	<b>49,679</b>	<b>39,955</b>	<b>118,301</b>	<b>650,438</b>
<b>SEK m</b>	<b>3530</b>	<b>27849</b>	<b>3751</b>	<b>11941</b>	<b>997</b>	<b>346</b>	<b>1208</b>	<b>312</b>	<b>664</b>	<b>0</b>	<b>Total</b>
Deposits by credit institutions	3,887	14,403	1,656	310	1,025	639	843	420	644	0	23,827
Deposits and borrowings from the public	185,074	15,589	6,678	2,498	7,600	7,535	12,254	5,251	5,835	0	248,314
Debt securities	0	9,808	576	8,080	15,945	13,292	107,573	21,676	854	0	177,804
Financial liabilities at fair value	0	0	1	4	4	28	969	665	25	50,357	52,053
Other	0	8,547	713	300	228	187	458	18,027	14,675	57,889	101,024
<b>Total</b>	<b>188,961</b>	<b>48,347</b>	<b>9,624</b>	<b>11,192</b>	<b>24,802</b>	<b>21,681</b>	<b>122,097</b>	<b>46,039</b>	<b>22,033</b>	<b>108,246</b>	<b>603,022</b>

### SEB Group 31 Mar 2017, USD

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	142,445	0	0	0	0	0	0	0	0	0	142,445
Loans to central banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	253	32,605	5,253	1,839	3,084	22	13	0	4	0	43,073
Loans to the public	319	18,637	9,412	3,296	6,205	10,926	64,070	16,028	1,777	0	130,670
Financial assets at fair value	0	667	279	2,525	1,676	12,472	20,131	1,740	1,111	61,145	101,746
Other	0	6,236	6	2	1	76	47	183	430	631	7,612
<b>Total</b>	<b>143,017</b>	<b>58,145</b>	<b>14,950</b>	<b>7,662</b>	<b>10,966</b>	<b>23,496</b>	<b>84,261</b>	<b>17,951</b>	<b>3,322</b>	<b>61,776</b>	<b>425,546</b>
<b>SEK m</b>	<b>Payable on demand</b>	<b>&lt;1m</b>	<b>1-3m</b>	<b>3-6m</b>	<b>6-12m</b>	<b>1-2y</b>	<b>2-5y</b>	<b>5-10y</b>	<b>&gt;10y</b>	<b>Not distributed</b>	<b>Total</b>
Deposits by credit institutions	14,877	2,958	435	198	123	0	0	0	0	0	18,591
Deposits and borrowings from the public	197,511	79,797	1,365	1,449	876	91	17	0	0	0	281,106
Debt securities	0	56,034	40,235	39,036	34,869	35,709	67,464	114	87	0	273,548
Financial liabilities at fair value	0	0	0	0	0	8	164	146	0	19,135	19,453
Other	0	0	228	136	12	7	271	37	15,914	992	17,597
<b>Total</b>	<b>212,388</b>	<b>138,789</b>	<b>42,263</b>	<b>40,819</b>	<b>35,880</b>	<b>35,815</b>	<b>67,916</b>	<b>297</b>	<b>16,001</b>	<b>20,127</b>	<b>610,295</b>

### SEB Group 31 Mar 2017, SEK

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	384	0	0	0	0	0	0	0	0	0	384
Loans to central banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	-1	3,955	141	22	70	200	576	23	0	0	4,986
Loans to the public	129	93,211	73,920	82,495	179,690	250,736	149,632	35,347	16,147	0	881,307
Financial assets at fair value	0	82,313	2,920	1,615	9,665	15,401	38,588	18,644	9,358	295,786	474,290
Other	0	9,706	499	749	1,439	606	3,326	9,929	3,489	0	29,743
<b>Total</b>	<b>512</b>	<b>189,185</b>	<b>77,480</b>	<b>84,881</b>	<b>190,864</b>	<b>266,943</b>	<b>192,122</b>	<b>63,943</b>	<b>28,994</b>	<b>295,786</b>	<b>1,390,710</b>
<b>SEK m</b>	<b>Payable on demand</b>	<b>&lt;1m</b>	<b>1-3m</b>	<b>3-6m</b>	<b>6-12m</b>	<b>1-2y</b>	<b>2-5y</b>	<b>5-10y</b>	<b>&gt;10y</b>	<b>Not distributed</b>	<b>Total</b>
Deposits by credit institutions	20,892	3,916	0	0	0	0	390	555	659	0	26,412
Deposits and borrowings from the public	443,648	20,430	9,347	1,821	262	214	322	690	3,970	0	480,704
Debt securities	0	835	35,013	1,844	3,380	54,998	149,274	7,942	5,550	0	288,836
Financial liabilities at fair value	0										

## SEB's Liquidity Reserve, 31 Mar 2017, SEK m

31 Mar 2017

Liquidity Reserve*, Group	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	158,465	164,837	295,905	217,809	325,428	390	73,496	142,454	109,088
2 Deposits in other banks available overnight	15,359	11,785	19,864	7,755	11,394	1,436	3,996	1,771	4,191
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	45,922	78,960	85,110	68,845	69,290	8,344	20,819	27,529	12,598
4 Securities issued or guaranteed by municipalities or other public sector entities	31,771	15,769	16,098	16,236	9,991	2,914	6,613	465	0
5 Covered bonds issued by other institutions	148,037	126,897	125,454	103,617	125,240	66,923	2,083	668	55,566
6 Covered bonds issued by SEB	756	1,849	-885	2,212	1,040	1,040	0	0	0
7 Securities issued by non-financial corporates	6,000	5,031	5,253	5,276	724	372	42	311	0
8 Securities issued by financial corporates (excl. covered bonds)	1,861	5,612	5,662	5,482	26,812	2,566	15,661	8,466	119
9 Other	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>408,172</b>	<b>410,740</b>	<b>552,463</b>	<b>427,233</b>	<b>569,919</b>	<b>83,984</b>	<b>122,709</b>	<b>181,663</b>	<b>181,563</b>

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

## Components Swedish FSA Liquidity ratio, 31 Mar 2017, SEK bn

Component	Total	EUR	USD
Liquid assets level 1	506	114	170
Liquid assets level 2	89	1	3
<b>Liquidity buffer</b>	<b>595</b>	<b>115</b>	<b>173</b>
Deposits from clients	220	35	84
Wholesale funding and deposits from financial counterparties	243	6	204
Other outflows	74	31	7
<b>Cash outflows</b>	<b>537</b>	<b>72</b>	<b>295</b>
Inflows from maturing lending to non-financial customers	38	10	3
Other cash inflows	52	9	218
<b>Cash inflows</b>	<b>90</b>	<b>18</b>	<b>221</b>
<b>Net cash outflow</b>	<b>447</b>	<b>54</b>	<b>74</b>
<b>Swedish FSA Liquidity ratio</b>	<b>133%</b>	<b>214%</b>	<b>235%</b>

## Asset Encumbrance for the SEB consolidated situation, 31 Mar 2017, SEK m

Carrying amount of selected financial liabilities	Of which: Encumbered Assets						Of which: Encumbered Collateral						
	Bonds issued by General Governments and Central Banks		Other debt securities		Loans and other assets		Bonds issued by General Governments and Central Banks		Other debt securities		Loans and other assets		
	Covered bonds	Equities	Covered bonds	Equities	Loans and other assets	Total encumbered assets	Covered bonds	Equities	Other	Total encumbered collateral			
Derivatives	1,002	727	0	369	27,231	29,328	9,597	8,413	105	2,252	0	20,367	
Repos	4,563	655	0	0	0	5,218	8,659	8,167	0	0	0	16,826	
Collateralised deposits	311	429	6	3,248	28,516	32,511	4,733	2,309	17	20,078	0	27,138	
Securities financing	1,518	4,229	91	9,921	86	15,844	0	0	0	0	0	0	
Covered bonds	0	0	0	0	341,280	341,280	0	0	0	0	0	0	
Collateral management	0	0	0	0	0	0	55,889	17,288	229	81,654	0	155,060	
Other	1,432	0	0	0	301	1,733	0	0	0	0	0	0	
<b>Total</b>	<b>645,304</b>	<b>8,827</b>	<b>6,040</b>	<b>97</b>	<b>13,538</b>	<b>397,413</b>	<b>425,914</b>	<b>78,878</b>	<b>36,177</b>	<b>350</b>	<b>103,984</b>	<b>0</b>	<b>219,390</b>
Non-encumbered assets and collateral	152,160	101,975	7,937	39,441	1,742,445	2,043,957	21,955	50,279	832	33,377	471	106,915	
<b>Total encumbrance and Non-encumbrance</b>	<b>160,987</b>	<b>108,014</b>	<b>8,034</b>	<b>52,979</b>	<b>2,139,858</b>	<b>2,469,872</b>	<b>100,833</b>	<b>86,457</b>	<b>1,183</b>	<b>137,361</b>	<b>471</b>	<b>326,305</b>	

Encumbered asset ratio	17.2%
Encumbered collateral ratio	67.2%
<b>Total encumbrance ratio</b>	<b>23.1%</b>

## SEB AB Mortgage cover pool and covered bonds characteristics

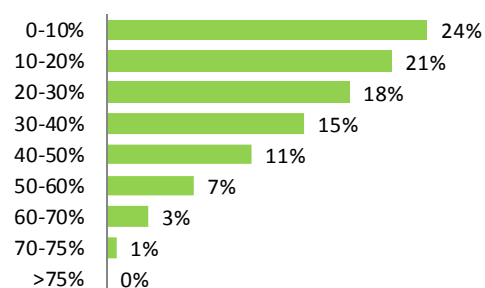
31 Mar 2017

### SEB AB Mortgage Covered Bonds

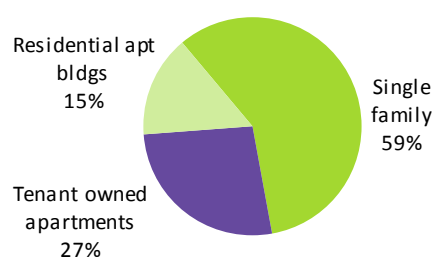
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
<b>Cover pool</b>	<b>Q1 2017</b>	<b>Q4 2016</b>	<b>Q2 2016</b>	
Total residential mortgage assets (SEK m)	513,698	510,449	492,748	
Weighted average LTV (property level)	50%	50%	57%	
Number of loans (thousand)	713	711	704	
Number of borrowers (thousand)	424	424	426	
Weighted average loan balance (SEK thousand)	721	718	700	
Substitute assets (SEK thousand)	0	0	0	
Loans past due 60 days (basis points)	4	4	4	
Net credit losses (basis points)	1	0	0	
<b>Covered bonds</b>	<b>Q1 2017</b>	<b>Q4 2016</b>	<b>Q2 2016</b>	
Total outstanding covered bonds (SEK m)	325,477	313,863	301,136	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	72%	71%	70%
	non-SEK	28%	29%	30%
<b>Over collateralisation</b>	<b>Q1 2017</b>	<b>Q4 2016</b>	<b>Q2 2016</b>	
Over collateralisation level	58%	63%	64%	

### Q1 2017

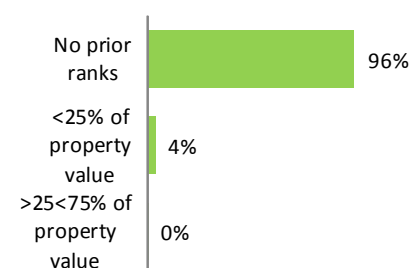
#### LTV distribution\*



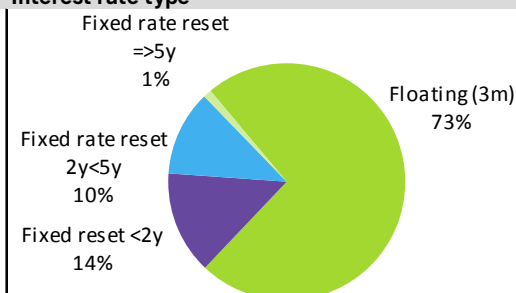
#### Loans (100% Swedish residential mortgage)



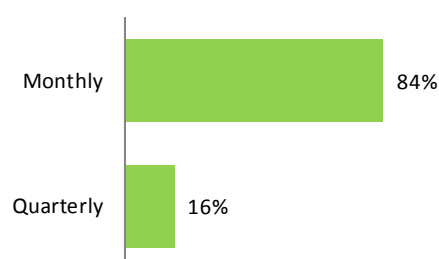
#### Prior ranking loans



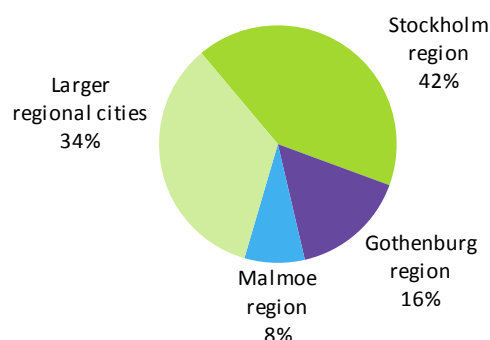
#### Interest rate type



#### Interest payment frequency



#### Geographical distribution



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

# Capital adequacy

## Capital adequacy

SEK m	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017
<b>Own funds</b>									
Common Equity Tier 1 capital	103,300	105,547	107,480	107,535	107,306	110,074	112,064	114,419	115,364
Tier 1 capital	117,452	119,244	121,448	121,391	120,824	124,135	126,324	129,157	135,336
Total own funds	131,840	133,504	137,072	135,782	134,711	138,239	140,753	151,491	157,728
<b>Own funds requirement</b>									
Risk exposure amount	623,454	614,063	604,206	570,840	562,754	587,590	603,140	609,959	610,046
Expressed as capital requirement	49,874	49,125	48,337	45,667	45,020	47,007	48,251	48,797	48,805
Common Equity Tier 1 capital ratio	16.6%	17.2%	17.8%	18.8%	19.1%	18.7%	18.6%	18.8%	18.9%
Tier 1 capital ratio	18.8%	19.4%	20.1%	21.3%	21.5%	21.1%	20.9%	21.2%	22.2%
Total capital ratio	21.1%	21.7%	22.7%	23.8%	23.9%	23.5%	23.3%	24.8%	25.9%
Own funds in relation to capital requirement	2.64	2.72	2.84	2.97	2.99	2.94	2.92	3.10	3.23
Regulatory Common Equity Tier 1 capital requirement including buffer	10.0%	10.0%	10.5%	10.5%	10.4%	10.6%	10.7%	10.7%	10.9%
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			0.5%	0.5%	0.4%	0.6%	0.7%	0.7%	0.9%
Common Equity Tier 1 capital available to meet buffer <sup>1)</sup>	12.1%	12.7%	13.3%	14.3%	14.6%	14.2%	14.1%	14.3%	14.4%
<b>Transitional floor 80% of capital requirement according to Basel I</b>									
Minimum floor capital requirement according to Basel I	81,615	80,753	80,549	79,123	80,161	82,823	85,621	86,884	87,356
Own funds according to Basel I	131,975	133,630	136,637	135,478	134,765	138,188	140,740	151,814	158,204
Own funds in relation to capital requirement Basel I	1.62	1.65	1.70	1.71	1.68	1.67	1.64	1.75	1.81
<b>Leverage ratio</b>									
Exposure measure for leverage ratio calculation	2,866,392	2,680,201	2,705,626	2,463,479	2,655,228	2,642,640	2,851,319	2,549,149	2,902,192
...of which on balance sheet items	2,463,488	2,326,800	2,308,203	2,094,445	2,251,036	2,236,420	2,402,066	2,120,587	2,441,299
...of which off balance sheet items	402,904	353,401	397,423	369,034	404,192	406,220	449,253	428,562	460,893
Leverage ratio	4.1%	4.4%	4.5%	4.9%	4.6%	4.7%	4.4%	5.1%	4.7%
Calculated as the simple arithmetic mean of the monthly leverage ratios over a quarter until Q3 2014, from Q4 2014 last month in quarter									

<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 in the SEB consolidated situation

SEK m	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017
Shareholder's equity according to balance sheet	128,684	133,370	136,462	142,798	126,237	131,928	135,478	140,976	134,729
Deductions related to the consolidated situation and other foreseeable charges	-5,209	-7,641	-9,482	-14,808	-5,543 <sup>2)</sup>	-7,893 <sup>2)</sup>	-11,253 <sup>2)</sup>	-14,303	-5,601
<b>Common Equity Tier 1 capital before regulatory adjustments<sup>3)</sup></b>	<b>123,475</b>	<b>125,729</b>	<b>126,980</b>	<b>127,990</b>	<b>120,694</b>	<b>124,035</b>	<b>124,225</b>	<b>126,673</b>	<b>129,126</b>
Additional value adjustments	-1,199	-921	-1,157	-937	-1,268	-1,546	-1,425	-1,169	-990
Intangible assets	-12,170	-12,125	-11,969	-11,942	-6,560	-6,769	-6,805	-6,835	-6,893
Deferred tax assets that rely on future profitability	-558	-421	-367	-501	-493	-510	-490	-208	-185
Fair value reserves related to gains or losses on cash flow hedges	-4,375	-3,632	-3,772	-3,210	-3,401	-3,185	-2,873	-2,400	-2,048
Negative amounts resulting from the calculation of expected loss amounts	-134	-126	-590	-571	-368	-125	-146	-381	-628
Gains or losses on liabilities valued at fair value resulting from changes in own credit standi	263	36	-227	-145	-206	-263	-68	-115	50
Defined-benefit pension fund assets		-1,130	-956	-2,927	-895	-1,378	-144	-920	-2,834
Direct and indirect holdings of own CET1 instruments	-1,341	-1,425	-179	-179	-155	-146	-172	-191	-199
Securitisation positions with 1,250% risk weight	-661	-438	-283	-43	-42	-39	-37	-35	-33
Adjustments relating to unrealised gains (AFS)									
<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>-20,175</b>	<b>-20,182</b>	<b>-19,500</b>	<b>-20,455</b>	<b>-13,388</b>	<b>-13,961</b>	<b>-12,161</b>	<b>-12,254</b>	<b>-13,762</b>
<b>Common Equity Tier 1 capital</b>	<b>103,300</b>	<b>105,547</b>	<b>107,480</b>	<b>107,535</b>	<b>107,306</b>	<b>110,074</b>	<b>112,064</b>	<b>114,419</b>	<b>115,364</b>
Additional Tier 1 instruments	9,511	9,080	9,262	9,258	8,905	9,346	9,447	9,959	15,200
Grandfathered additional Tier 1 instruments	4,641	4,617	4,706	4,598	4,613	4,715	4,813	4,779	4,772
<b>Tier 1 capital</b>	<b>117,452</b>	<b>119,244</b>	<b>121,448</b>	<b>121,391</b>	<b>120,824</b>	<b>124,135</b>	<b>126,324</b>	<b>129,157</b>	<b>135,336</b>
Tier 2 instruments	16,243	16,160	16,472	16,091	16,148	16,503	16,845	24,851	24,815
Grandfathered Tier 2 instruments	720	675	701						
Net provisioning amount for IRB-reported exposures			1,026	875	314	176	159	58	153
Holdings of Tier 2 instruments in financial sector entities	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575
<b>Tier 2 capital</b>	<b>14,388</b>	<b>14,260</b>	<b>15,624</b>	<b>14,391</b>	<b>13,887</b>	<b>14,104</b>	<b>14,429</b>	<b>22,334</b>	<b>22,392</b>
<b>Total own funds</b>	<b>131,840</b>	<b>133,504</b>	<b>137,072</b>	<b>135,782</b>	<b>134,711</b>	<b>138,239</b>	<b>140,753</b>	<b>151,491</b>	<b>157,728</b>

1) The Swedish Financial Supervisory Authority has approved SEB's application to use the net profit in measuring own funds on condition that the responsible auditors have reviewed the surplus, that the surplus is calculated in accordance with applicable accounting frameworks, that predictable costs and dividends have been deducted in accordance with EU regulation No 575/2013 and that the calculation was made in accordance with EU regulation No 241/2014.

2) The deduction for dividend is calculated on profit before impairment of goodwill.

3) 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 the SEB consolidated situation

SEK m	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017
<b>Credit risk IRB Approach</b>									
Exposures to institutions	36,741	31,591	30,281	22,701	23,349	27,004	25,408	26,254	28,683
Exposures to corporates	340,119	327,703	324,883	307,618	307,027	322,539	335,910	335,413	335,648
Retail exposures	53,266	52,967	51,152	53,163	53,204	54,219	56,277	55,617	56,590
of which secured by immovable property	30,608	30,052	29,590	32,784	32,836	33,626	33,895	34,079	35,093
of which qualifying revolving retail exposures <sup>1)</sup>	326	251	254	248					
of which retail SME	3,944	3,888	4,003	3,255	3,628	3,825	5,079	4,723	4,756
of which other retail exposures	18,388	18,776	17,305	16,876	16,740	16,768	17,303	16,815	16,741
Securitisation positions	3,490	3,531	4,025	4,114	3,561	3,440	3,169	3,066	2,042
<b>Total IRB Approach</b>	<b>433,616</b>	<b>415,792</b>	<b>410,341</b>	<b>387,596</b>	<b>387,141</b>	<b>407,202</b>	<b>420,764</b>	<b>420,350</b>	<b>422,963</b>
<b>Credit risk standardised approach</b>									
Exposures to central governments or central banks	577	854	1,000	1,425	1,258	1,538	1,431	1,801	715
Exposures to regional governments or local authorities	38	38	39	51	53	53	57	51	47
Exposures to public sector entities	6	276	6	5	7	7	7	29	114
Exposures to institutions	2,309	2,214	2,260	1,062	937	949	1,336	1,316	639
Exposures to corporates	14,605	15,613	15,643	15,568	15,545	16,507	16,265	16,422	18,103
Retail exposures	17,021	14,306	14,584	14,821	15,084	15,849	16,029	16,186	15,844
Exposures secured by mortgages on immovable property	4,186	4,553	4,058	4,159	4,199	3,696	3,896	3,803	3,714
Exposures in default	616	471	458	520	383	438	423	384	459
Exposures associated with particularly high risk	1,892	1,831	1,837	1,823	1,623	1,447	1,459	1,477	1,322
Securitisation positions			134	208		213	218	216	216
Exposures in the form of collective investment undertakings (CIU)	50	52	51	56	56	58	61	66	40
Equity exposures	2,339	2,028	2,189	2,182	2,719	2,097	2,009	2,119	2,124
Other items	9,321	7,322	7,350	6,364	7,328	6,460	6,152	8,880	7,746
<b>Total standardised approach</b>	<b>52,960</b>	<b>49,558</b>	<b>49,609</b>	<b>48,244</b>	<b>49,192</b>	<b>49,312</b>	<b>49,344</b>	<b>52,750</b>	<b>51,083</b>
<b>Market risk</b>									
Trading book exposures where internal models are applied	34,114	46,019	45,621	34,233	27,430	27,380	26,413	30,042	27,087
Trading book exposures applying standardised approaches	21,055	21,270	16,384	11,608	12,067	11,201	11,521	9,398	13,563
Foreign exchange rate risk	4,155	4,849	4,013	4,778	2,902	4,569	4,252	3,773	4,478
<b>Total market risk</b>	<b>59,324</b>	<b>72,138</b>	<b>66,018</b>	<b>50,619</b>	<b>42,399</b>	<b>43,150</b>	<b>42,186</b>	<b>43,213</b>	<b>45,128</b>
<b>Other own funds requirements</b>									
Operational risk advanced measurement approach	48,394	48,677	48,326	47,804	47,195	47,482	47,427	47,901	46,793
Settlement risk			2	1					3
Credit value adjustment	9,605	8,060	9,108	6,910	6,476	7,939	7,390	7,818	6,301
Investment in insurance business	15,525	15,525	15,525	15,525	16,633	16,633	16,633	16,633	16,633
Other exposures	4,030	4,313	5,277	5,243	4,364	5,260	5,365	6,547	5,639
Additional risk exposure amount <sup>2)</sup>				8,898	9,354	10,612	14,031	14,747	15,503
<b>Total other own funds requirements</b>	<b>77,554</b>	<b>76,575</b>	<b>78,238</b>	<b>84,381</b>	<b>84,022</b>	<b>87,926</b>	<b>90,846</b>	<b>93,646</b>	<b>90,872</b>
<b>Total</b>	<b>623,454</b>	<b>614,063</b>	<b>604,206</b>	<b>570,840</b>	<b>562,754</b>	<b>587,590</b>	<b>603,140</b>	<b>609,959</b>	<b>610,046</b>

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

2) Regulation (EU) No 575/2013 (CRR) Article 3.

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

Average risk-weight	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017
Institutions	22.1%	22.6%	21.1%	24.4%	25.2%	27.3%	25.9%	25.1%	26.8%
Corporates	34.9%	34.4%	33.9%	32.3%	32.2%	32.0%	32.1%	31.4%	31.5%
Retail exposures	9.9%	9.6%	9.3%	9.8%	9.8%	9.8%	10.0%	9.9%	9.9%
of which secured by immovable property	6.5%	6.3%	6.2%	6.9%	6.8%	6.9%	6.9%	6.9%	7.0%
of which qualifying revolving retail exposures	42.0%	41.7%	42.0%	42.4%					
of which retail SME	69.3%	70.7%	70.5%	62.9%	70.5%	69.9%	74.4%	73.4%	83.5%
of which other retail exposures	29.2%	29.8%	28.4%	28.4%	28.3%	27.9%	28.2%	28.0%	27.9%
Securitisation positions	30.0%	34.0%	39.7%	46.5%	42.8%	49.8%	50.2%	50.6%	41.9%

## Capital adequacy and Risk exposure amount, SEB Group

### Risk exposure amounts

SEK bn

31 Dec  
2016

610

Asset size

5

31 Mar  
2017

610

1

Underlying  
market and  
operational  
risk changes

1

Model  
updates,  
methodology  
& policy,  
other

1

Foreign  
exchange  
movements

2

Asset quality

## Risk exposure amount development from Q1 2017

	Q1 2017
<b>Start</b>	<b>610</b>
Asset size	5
Asset quality	-2
Foreign exchange movements	-1
Model updates, methodology & policy, other	-1
Underlying market and operational risk changes	-1
<b>End</b>	<b>610</b>

## Risk exposure amount development Q1 2015 – Q4 2016

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
<b>Start</b>	<b>617</b>	<b>623</b>	<b>614</b>	<b>604</b>	<b>571</b>	<b>563</b>	<b>588</b>	<b>603</b>
Volume and mix changes	-11	-5	-3	-4	4	12	8	6
Currency effect	6	-4	3	-6	-2	9	7	2
Process and regulatory changes	2	-9	-2	-12	-2	0	2	0
Risk class migration	-1	-4	-2	0	-1	1	0	-1
Underlying market and operational risk	10	13	-6	-11	-7	3	-2	0
<b>End</b>	<b>623</b>	<b>614</b>	<b>604</b>	<b>571</b>	<b>563</b>	<b>588</b>	<b>603</b>	<b>610</b>

## All outstanding Subordinated Debt 31 Mar 2017

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>							
12-Sep-12	BBB+/A+	4.0000%	12-Sep-22	12-Sep-17	5-yr EUR swap rate +310 bps	EUR	750
28-May-14	Baa1/BBB+/A+	2.5000%	28-May-26	28-May-21	5-yr EUR swap rate +145 bps	EUR	1,000
31-Oct-16	Baa1/BBB+/A+	1.3750%	31-Oct-28	31-Oct-23	5-yr EUR swap rate +135 bps	EUR	850
<b>Legacy Hybrid Tier I Issue</b>							
21-Dec-07	aa3/BBB-/BBB+	7.0922%	Perpetual	21-Dec-17	3-mth Euribor + 340 bps	EUR	500
<b>Additional Tier I Issues</b>							
13-Nov-14	-/-/BBB	5.7500%	Perpetual	13-May-20	5-yr USD swap rate + 385 bps	USD	1,100
23-Mar-17	Baa3-/BBB	5.6250%	Perpetual	13-May-22	5-yr USD swap rate + 349 bps	USD	600

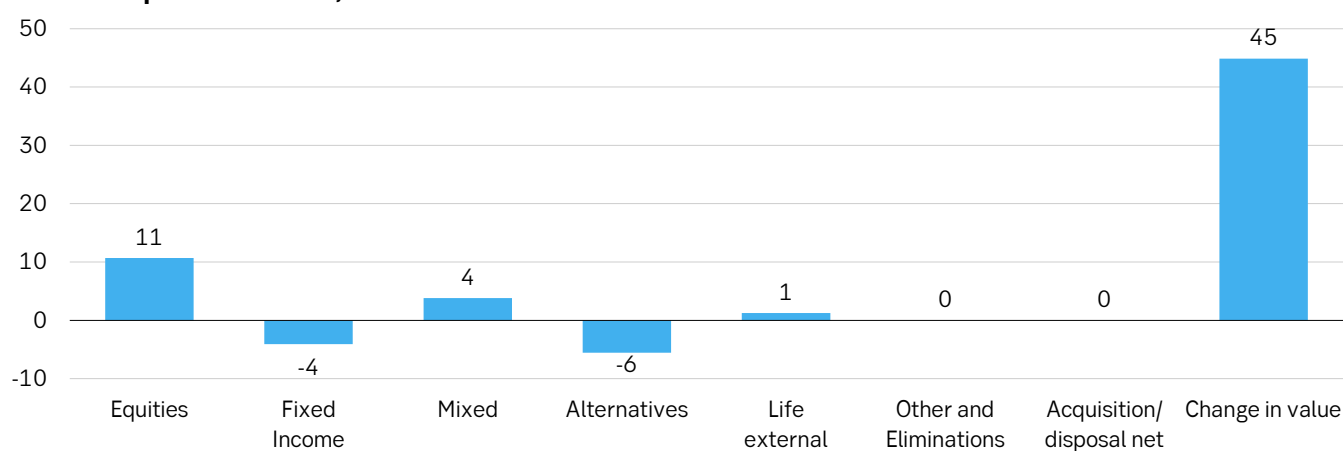
## Assets under management

### Assets under management from Q1 2017, SEK bn

SEK bn

Assets under management, SEK bn	Q1 2017
Assets under management, start of year	1,749
Inflow	110
Outflow	-104
<b>Net inflow of which:</b>	<b>6</b>
Equities	11
Fixed Income	-4
Mixed	4
Alternatives	-6
Life external	1
Other and Eliminations	0
<b>Acquisition/disposal net</b>	
<b>Change in value</b>	<b>45</b>
<b>Assets under management, end of period</b>	<b>1,800</b>

### Net inflow per asset class, Q1 2017



### AuM per asset class

	Q4 2016	Q1 2017
Equities	49%	50%
Fixed Income	22%	22%
Mixed	16%	13%
Alternatives	7%	10%
Life external	6%	6%
<b>SEB Group AuM</b>	<b>1,749</b>	<b>1,800</b>

### Assets under management Q1 2015 – Q4 2016\*

SEK bn

Assets under management, SEK bn	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Assets under management, start of year	1,689	1,689	1,689	1,689	1,668	1,668	1,668	1,668
Inflow	93	161	209	268	58	113	182	255
Outflow	-69	-128	-171	-220	-49	-98	-141	-178
<b>Net inflow of which:</b>	<b>24</b>	<b>33</b>	<b>38</b>	<b>48</b>	<b>9</b>	<b>15</b>	<b>41</b>	<b>77</b>
Sweden	10	27	35	47	0	3	22	36
Other Nordic	6	3	6	5	5	13	17	30
Germany	6	6	-1	-1	0	0	0	2
Baltic countries	1	2	3	4	1	2	3	4
Other and Eliminations	1	-5	-5	-7	3	-3	-1	5
<b>Acquisition/disposal net</b>			<b>-75</b>	<b>-75</b>			<b>13</b>	<b>4</b>
<b>Change in value</b>	<b>99</b>	<b>30</b>	<b>-50</b>	<b>7</b>	<b>-70</b>	<b>-64</b>	<b>13</b>	<b>4</b>
<b>Assets under management, end of period</b>	<b>1,812</b>	<b>1,752</b>	<b>1,601</b>	<b>1,668</b>	<b>1,607</b>	<b>1,619</b>	<b>1,722</b>	<b>1,749</b>

\* All figures from Q1 2015 forward are Proforma

# Credit portfolio

## Credit portfolio\*

On & off balance, SEK bn

SEB Group	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017
Lending	1,385	1,355	1,357	1,336	1,352	1,393	1,459	1,429	1,471
Contingent Liabilities	563	569	564	537	523	546	568	595	589
Derivative Instruments	242	184	202	192	118	130	126	119	108
<b>Credit Portfolio</b>	<b>2,190</b>	<b>2,108</b>	<b>2,123</b>	<b>2,065</b>	<b>1,993</b>	<b>2,069</b>	<b>2,153</b>	<b>2,143</b>	<b>2,167</b>

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

## Credit portfolio by industry and geography\*

SEB Group, 31 Mar 2017										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>75,331</b>	<b>2,380</b>	<b>3,558</b>	<b>4,132</b>	<b>214</b>	<b>45</b>	<b>235</b>	<b>19,737</b>	<b>21,013</b>	<b>126,645</b>
Finance and insurance	86,828	876	3,437	1,505	475	12	207	23,075	19,097	135,512
Wholesale and retail	45,109	9,436	1,532	873	6,035	2,598	11,377	9,079	7,683	93,722
Transportation	26,278	1,128	2,940	1,667	1,321	2,663	3,299	9,577	211	49,084
Shipping	59,498	488	1,037	154	241	168	3		7,541	69,130
Business and household services	145,550	1,505	4,235	834	2,190	2,690	3,258	39,788	3,860	203,910
Construction	20,330	434	231	722	966	788	1,649	3,372	2,327	30,819
Manufacturing	163,519	5,800	6,379	11,008	4,046	2,539	4,813	33,856	16,761	248,721
Agriculture, forestry and fishing	10,861	184		64	1,855	2,439	1,700	91	7	17,201
Mining, oil and gas extraction	44,881	5	5,444	404	1,147	59	131	581	410	53,062
Electricity, water and gas supply	43,073	1,459	1,071	10,289	2,412	1,190	7,297	19,726	1,870	88,387
Other	28,300	1,048	1,404	878	208	168	189	3,834	83	36,112
<b>Corporates</b>	<b>674,227</b>	<b>22,363</b>	<b>27,710</b>	<b>28,398</b>	<b>20,896</b>	<b>15,314</b>	<b>33,923</b>	<b>142,979</b>	<b>59,850</b>	<b>1,025,660</b>
Commercial real estate management	128,431	127	2,125	1,884	6,658	4,824	8,636	31,000	2	183,687
Residential real estate management	105,964		207					5,304		111,475
<b>Real Estate Management</b>	<b>234,395</b>	<b>127</b>	<b>2,332</b>	<b>1,884</b>	<b>6,658</b>	<b>4,824</b>	<b>8,636</b>	<b>36,304</b>	<b>2</b>	<b>295,162</b>
<b>Housing co-operative associations</b>	<b>57,800</b>						<b>5</b>			<b>57,805</b>
<b>Public Administration</b>	<b>25,237</b>	<b>12</b>	<b>693</b>	<b>1,345</b>	<b>3,451</b>	<b>528</b>	<b>872</b>	<b>24,724</b>	<b>3</b>	<b>56,865</b>
Household mortgage	470,487		2,161		18,307	6,839	20,165		4,992	522,951
Other	42,042	4,470	22,895	1,966	3,181	2,616	2,482	16	2,691	82,359
<b>Households</b>	<b>512,529</b>	<b>4,470</b>	<b>25,056</b>	<b>1,966</b>	<b>21,488</b>	<b>9,455</b>	<b>22,647</b>	<b>16</b>	<b>7,683</b>	<b>605,310</b>
<b>Credit portfolio</b>	<b>1,579,519</b>	<b>29,352</b>	<b>59,349</b>	<b>37,725</b>	<b>52,707</b>	<b>30,166</b>	<b>66,318</b>	<b>223,760</b>	<b>88,551</b>	<b>2,167,447</b>

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

SEB Group, 31 Dec 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>69,802</b>	<b>2,701</b>	<b>2,869</b>	<b>2,798</b>	<b>310</b>	<b>98</b>	<b>350</b>	<b>11,748</b>	<b>16,108</b>	<b>106,784</b>
Finance and insurance	83,451	968	3,513	1,676	568	11	398	23,937	18,531	133,053
Wholesale and retail	43,811	9,380	1,665	784	5,807	2,771	11,986	9,199	7,570	92,973
Transportation	26,768	1,770	2,839	1,669	1,085	2,720	2,818	9,219	212	49,100
Shipping	61,597	1,285	1,059	163	244	179	1		7,790	72,318
Business and household services	144,116	3,754	6,857	801	2,146	2,692	3,129	39,790	3,272	206,557
Construction	22,319	852	1,579	614	994	788	1,523	3,231	2,193	34,093
Manufacturing	168,255	7,507	4,533	8,620	3,562	2,452	4,889	35,387	15,941	251,146
Agriculture, forestry and fishing	9,636	186	5	55	1,801	2,403	1,629	91	22	15,828
Mining, oil and gas extraction	46,480	5	5,711	402	1,163	59	129	1	433	54,383
Electricity, water and gas supply	43,164	845	1,063	10,046	2,447	1,222	6,635	19,325	816	85,563
Other	27,166	979	1,318	886	211	158	187	3,273	84	34,262
<b>Corporates</b>	<b>676,763</b>	<b>27,531</b>	<b>30,142</b>	<b>25,716</b>	<b>20,028</b>	<b>15,455</b>	<b>33,324</b>	<b>143,453</b>	<b>56,864</b>	<b>1,029,276</b>
Commercial real estate management	128,736	141	2,274	1,775	7,445	4,294	8,695	31,756	2	185,118
Residential real estate management	103,397		49			280	5	5,601		109,332
<b>Real Estate Management</b>	<b>232,133</b>	<b>141</b>	<b>2,323</b>	<b>1,775</b>	<b>7,445</b>	<b>4,574</b>	<b>8,700</b>	<b>37,357</b>	<b>2</b>	<b>294,450</b>
<b>Housing co-operative associations</b>	<b>53,608</b>								<b>22</b>	<b>53,630</b>
<b>Public Administration</b>	<b>26,870</b>	<b>11</b>	<b>698</b>	<b>1,340</b>	<b>3,753</b>	<b>629</b>	<b>895</b>	<b>28,098</b>	<b>3</b>	<b>62,297</b>
Household mortgage	461,221		2,186		18,000	7,039	19,881		5,063	513,390
Other	42,880	4,547	23,111	1,993	3,133	2,392	2,445	16	2,774	83,291
<b>Households</b>	<b>504,101</b>	<b>4,547</b>	<b>25,297</b>	<b>1,993</b>	<b>21,133</b>	<b>9,431</b>	<b>22,326</b>	<b>16</b>	<b>7,837</b>	<b>596,681</b>
<b>Credit portfolio</b>	<b>1,563,277</b>	<b>34,931</b>	<b>61,329</b>	<b>33,622</b>	<b>52,669</b>	<b>30,187</b>	<b>65,595</b>	<b>220,672</b>	<b>80,836</b>	<b>2,143,118</b>

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



## Loan portfolio by industry and geography\*

SEBGroup, 31 Mar 2017										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>45,618</b>	<b>498</b>	<b>815</b>	<b>510</b>	<b>165</b>	<b>28</b>	<b>205</b>	<b>16,050</b>	<b>15,012</b>	<b>78,901</b>
Finance and insurance	48,256	76	1,107	97	301	10	9	7,868	8,830	66,554
Wholesale and retail	28,498	8,471	1,062	780	4,139	1,544	7,635	2,710	4,993	59,832
Transportation	12,861	638	2,050	1,504	981	1,683	2,628	5,669	79	28,093
Shipping	45,911	7	515	154	229	166	2		6,064	53,048
Business and household services	84,148	879	418	160	1,906	2,112	2,316	18,366	894	111,199
Construction	10,162	214	222	30	357	164	745	180	31	12,105
Manufacturing	56,079	2,961	1,131	3,740	2,735	1,776	3,249	7,813	10,414	89,898
Agriculture, forestry and fishing	9,319	14		55	1,676	2,104	1,332			14,500
Mining, oil and gas extraction	24,915	5	115	404	662	48	30	581	165	26,925
Electricity, water and gas supply	20,931	1,206	1	8,144	1,270	815	4,184	5,290	129	41,970
Other	22,765	1,048	683	634	187	144	167	3,146	24	28,798
<b>Corporates</b>	<b>363,845</b>	<b>15,519</b>	<b>7,304</b>	<b>15,702</b>	<b>14,443</b>	<b>10,566</b>	<b>22,297</b>	<b>51,623</b>	<b>31,623</b>	<b>532,922</b>
Commercial real estate management	105,379	8	1,392	585	6,332	4,370	8,042	29,188		155,296
Residential real estate management	89,596		40					4,939		94,575
<b>Real Estate Management</b>	<b>194,975</b>	<b>8</b>	<b>1,432</b>	<b>585</b>	<b>6,332</b>	<b>4,370</b>	<b>8,042</b>	<b>34,127</b>		<b>249,871</b>
<b>Housing co-operative associations</b>	<b>52,845</b>						<b>5</b>			<b>52,850</b>
<b>Public Administration</b>	<b>6,631</b>	<b>13</b>	<b>83</b>	<b>1,128</b>	<b>1,015</b>	<b>417</b>	<b>613</b>	<b>18,714</b>		<b>28,614</b>
Household mortgage	435,242		2,161		17,857	6,799	19,779		4,992	486,830
Other	22,591	2,333	5,757	986	2,614	1,888		15	2,298	40,516
<b>Households</b>	<b>457,833</b>	<b>2,333</b>	<b>7,918</b>	<b>986</b>	<b>20,471</b>	<b>8,833</b>	<b>21,667</b>	<b>15</b>	<b>7,290</b>	<b>527,346</b>
<b>Loan portfolio</b>	<b>1,121,747</b>	<b>18,371</b>	<b>17,552</b>	<b>18,911</b>	<b>42,426</b>	<b>24,214</b>	<b>52,829</b>	<b>120,529</b>	<b>53,925</b>	<b>1,470,504</b>
Repos, credit institutions										11,826
Repos, general public										108,804
Debt instruments										13,969
Reserves										-4,871
<b>Total lending</b>										<b>1,600,232</b>

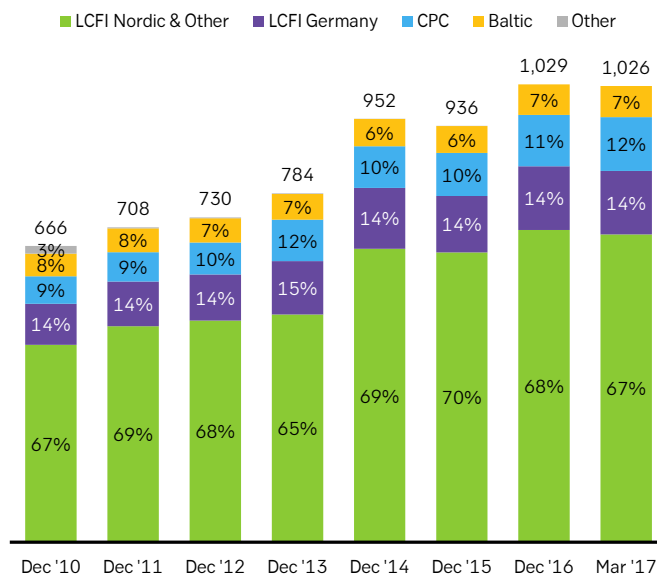
\* The geographical distribution is based on where the loan is booked.

SEBGroup, 31 Dec 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>29,647</b>	<b>271</b>	<b>414</b>	<b>425</b>	<b>260</b>	<b>82</b>	<b>285</b>	<b>7,447</b>	<b>11,644</b>	<b>50,475</b>
Finance and insurance	45,506	339	1,006	204	252	10	194	9,344	8,427	65,282
Wholesale and retail	26,393	7,878	1,026	664	3,795	1,577	7,729	2,154	5,406	56,622
Transportation	13,331	649	2,052	1,499	778	1,668	2,330	4,590	64	26,961
Shipping	48,359	7	519	163	240	173	1		6,157	55,619
Business and household services	85,926	930	3,032	279	1,927	2,242	2,453	16,615	616	114,020
Construction	10,963	233	170	17	380	167	522	187	7	12,646
Manufacturing	55,434	2,729	861	3,698	2,330	1,823	3,150	7,487	9,640	87,152
Agriculture, forestry and fishing	8,097	15		53	1,683	2,054	1,304		2	13,208
Mining, oil and gas extraction	25,146	5	86	402	676	48	51		194	26,608
Electricity, water and gas supply	20,655	24	1	8,236	1,329	827	4,112	4,420	130	39,734
Other	21,006	937	579	591	188	137	161	2,734	24	26,357
<b>Corporates</b>	<b>360,816</b>	<b>13,746</b>	<b>9,332</b>	<b>15,806</b>	<b>13,578</b>	<b>10,726</b>	<b>22,007</b>	<b>47,531</b>	<b>30,667</b>	<b>524,209</b>
Commercial real estate management	106,902	11	1,345	451	6,868	4,148	7,893	30,220		157,838
Residential real estate management	86,746		41			276	5	5,131		92,199
<b>Real Estate Management</b>	<b>193,648</b>	<b>11</b>	<b>1,386</b>	<b>451</b>	<b>6,868</b>	<b>4,424</b>	<b>7,898</b>	<b>35,351</b>		<b>250,037</b>
<b>Housing co-operative associations</b>	<b>50,097</b>								<b>22</b>	<b>50,119</b>
<b>Public Administration</b>	<b>7,573</b>	<b>11</b>	<b>85</b>	<b>1,123</b>	<b>1,058</b>	<b>393</b>	<b>641</b>	<b>19,205</b>		<b>30,089</b>
Household mortgage	431,245		2,186		17,596	6,944	19,497		5,063	482,531
Other	23,545	2,407	5,907	1,044	2,578	1,835	1,855	15	2,145	41,331
<b>Households</b>	<b>454,790</b>	<b>2,407</b>	<b>8,093</b>	<b>1,044</b>	<b>20,174</b>	<b>8,779</b>	<b>21,352</b>	<b>15</b>	<b>7,208</b>	<b>523,862</b>
<b>Loan portfolio</b>	<b>1,096,571</b>	<b>16,446</b>	<b>19,310</b>	<b>18,849</b>	<b>41,938</b>	<b>24,404</b>	<b>52,183</b>	<b>109,549</b>	<b>49,541</b>	<b>1,428,791</b>
Repos, credit institutions										914
Repos, general public										63,524
Debt instruments										15,106
Reserves										-4,789
<b>Total lending</b>										<b>1,503,546</b>

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

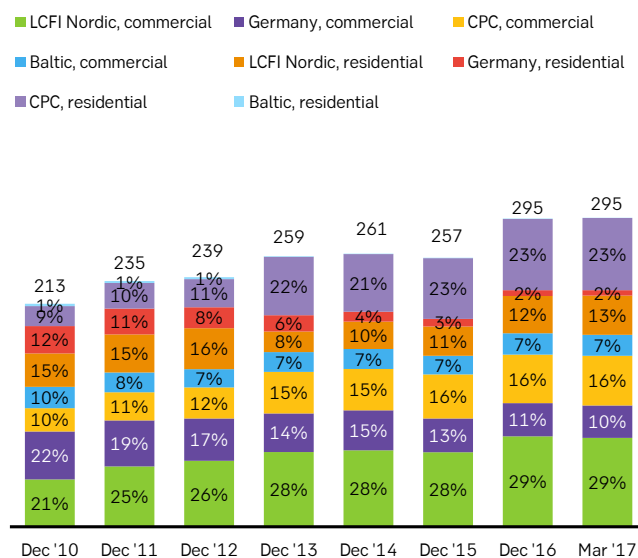
## Credit portfolio – Corporates

SEK bn



## Credit portfolio – Real Estate Management

SEK bn



## Credit portfolio by industry and geography\*

SEK bn	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017
<b>Banks</b>	247	184	190	169	103	115	139	107	126
<b>Corporates</b>	971	952	955	936	916	959	1,005	1,029	1,026
Nordic countries	711	700	699	689	676	708	737	760	753
Germany	142	137	136	127	126	132	145	143	143
Baltic countries	59	57	62	61	61	65	68	69	70
Other	59	58	58	59	53	54	55	57	60
<b>Commercial real estate management</b>	170	165	164	164	171	180	189	185	184
Nordic countries	115	112	112	113	120	128	135	133	133
Germany	36	34	34	33	33	33	33	32	31
Baltic countries	19	19	18	18	18	19	21	20	20
Other									0
<b>Residential real estate management</b>	90	90	91	94	99	103	102	109	111
Nordic countries	81	81	83	87	93	96	96	103	106
Germany	9	9	8	7	6	7	6	6	5
Baltic countries									0
Other									0
<b>Housing co-operative associations Sweden</b>	45	48	49	50	51	54	55	54	58
<b>Public administration</b>	94	83	90	77	72	65	67	62	57
<b>Households</b>	573	586	584	575	581	593	596	597	605
Nordic countries	518	531	528	519	526	536	536	536	543
Baltic countries	47	47	48	48	48	50	52	53	54
Other	8	8	8	8	7	7	8	8	8
<b>Total credit portfolio</b>	2,190	2,108	2,123	2,065	1,993	2,069	2,153	2,143	2,167

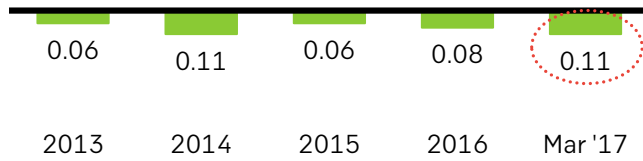
\* Geographic distribution is based on where the exposure is booked, before provisions for credit losses, excluding repos & debt instruments.

# Asset quality

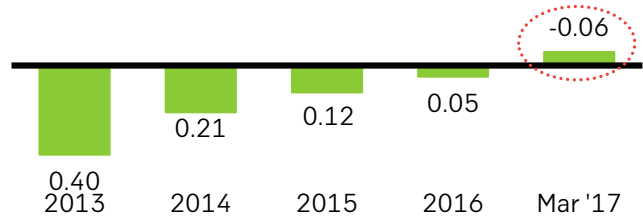
## Credit loss level

31 Mar 2017

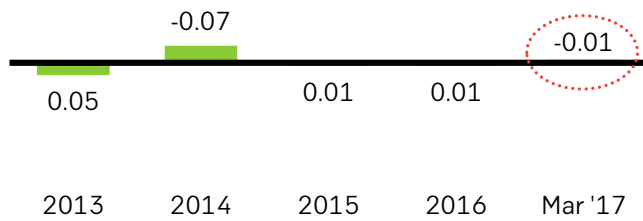
### Nordic countries, net credit losses in %



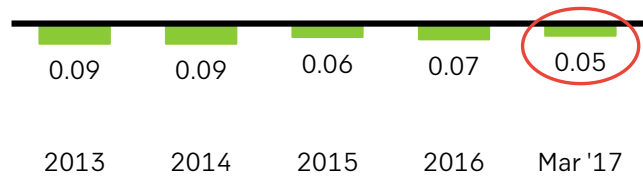
### Baltic countries, net credit losses in %



### Germany, net credit losses in %



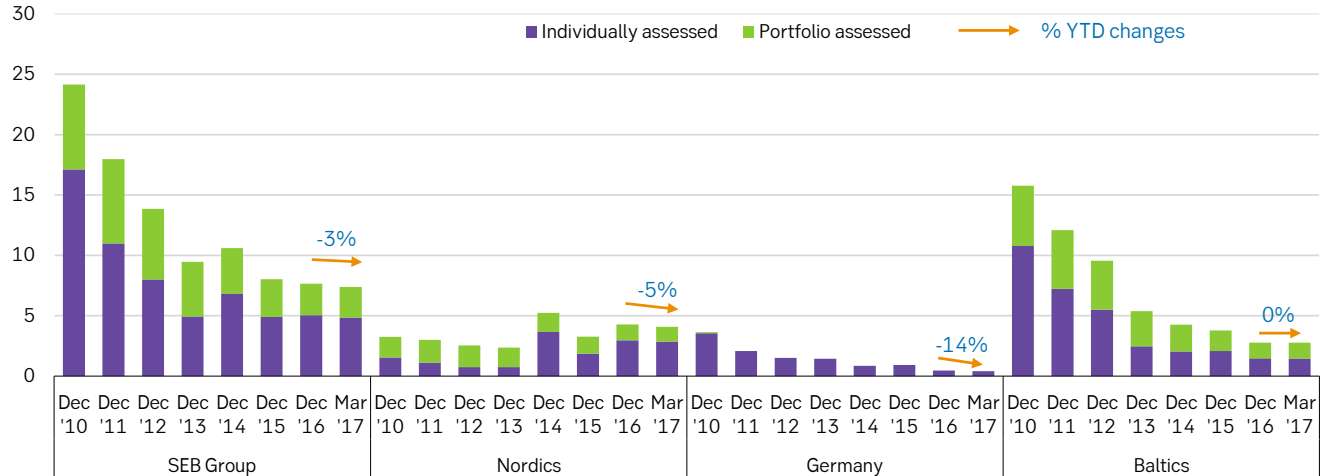
### SEB Group, net credit losses in %



## Development of Non-performing loans

SEK bn

Non-performing loans



NPLs / Lending 0.5%  
NPL coverage ratio: 66.6%

0.3%  
69.3%

0.3%  
66.8%

2.3%  
64.4%

## Non-performing loans & reserves

SEB Group, SEK bn

### SEB Group

SEK m

	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017
<b>Individually assessed loans</b>									
Impaired loans, gross	7,264	6,257	5,088	4,900	5,099	5,015	4,634	5,037	4,834
Specific reserves	2,865	2,408	2,167	2,044	2,253	2,191	2,036	1,928	1,850
Collective reserves	1,290	1,424	1,375	1,304	1,189	1,379	1,586	1,539	1,671
Off Balance sheet reserves	88	91	60	81	103	105	47	44	45
Specific reserve ratio	39%	38%	43%	42%	44%	44%	44%	38%	38%
Total reserve ratio	57%	61%	70%	68%	68%	71%	78%	69%	73%
<b>Portfolio assessed loans</b>									
Loans past due > 60 days	3,523	3,370	3,228	2,922	2,867	2,791	2,745	2,597	2,535
Restructured loans	217	218	203	205	198	202	131	9	14
Collective reserves	1,828	1,757	1,724	1,530	1,504	1,455	1,437	1,322	1,350
Reserve ratio	49%	49%	50%	49%	49%	49%	50%	51%	53%
<b>Non-performing loans</b>	<b>11,004</b>	<b>9,845</b>	<b>8,519</b>	<b>8,027</b>	<b>8,164</b>	<b>8,008</b>	<b>7,510</b>	<b>7,643</b>	<b>7,383</b>
<b>Total reserves</b>	<b>6,071</b>	<b>5,680</b>	<b>5,326</b>	<b>4,959</b>	<b>5,049</b>	<b>5,130</b>	<b>5,106</b>	<b>4,833</b>	<b>4,916</b>
NPL coverage ratio	55%	58%	63%	62%	62%	64%	68%	63%	67%
Non-performing loans / Lending	0.7%	0.7%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%

### Baltic geographies

SEK m

	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017
<b>Individually assessed loans</b>									
Impaired loans, gross	2,194	2,143	2,088	2,067	1,949	1,747	1,653	1,469	1,449
Specific reserves	1,002	950	957	963	986	909	894	748	724
Collective reserves	383	297	253	199	208	235	256	236	228
Off balance sheet reserves	32	33	34	35	33	49	50	55	59
Specific reserve ratio	46%	44%	46%	47%	51%	52%	54%	51%	50%
Total reserve ratio	63%	58%	58%	56%	61%	66%	70%	67%	66%
<b>Portfolio assessed loans</b>									
Loans past due > 60 days	1,919	1,834	1,764	1,507	1,475	1,452	1,416	1,287	1,305
Restructured loans	217	218	203	205	198	202	131	9	14
Collective reserves	1,247	1,176	1,148	976	954	917	900	787	772
Reserve ratio	58%	57%	58%	57%	57%	55%	58%	61%	59%
<b>Non-performing loans</b>	<b>4,330</b>	<b>4,195</b>	<b>4,055</b>	<b>3,779</b>	<b>3,622</b>	<b>3,401</b>	<b>3,200</b>	<b>2,765</b>	<b>2,768</b>
<b>Total reserves</b>	<b>2,664</b>	<b>2,456</b>	<b>2,392</b>	<b>2,173</b>	<b>2,181</b>	<b>2,110</b>	<b>2,100</b>	<b>1,826</b>	<b>1,783</b>
NPL coverage ratio	62%	59%	59%	57%	60%	62%	66%	66%	64%
Non-performing loans / Lending	4.1%	4.0%	3.7%	3.5%	3.3%	3.0%	2.7%	2.3%	2.3%

## Impaired loans by industry and geography\*

(Individually assessed loans)

SEB Group, 31 Mar 2017										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>										
Finance and insurance		7								7
Wholesale and retail	44					2	127	3	64	240
Transportation	7				26	98	89	5		225
Shipping	1,177					60			75	1,312
Business and household services	467				2		34			503
Construction						4	72	6		82
Manufacturing	144		29		14	16	223	35		461
Agriculture, forestry and fishing	46				51	21	30			148
Mining, oil and gas extraction						16				16
Electricity, water and gas supply	608							24		632
Other	106							1		107
<b>Corporates</b>	<b>2,599</b>	<b>7</b>	<b>29</b>		<b>93</b>	<b>217</b>	<b>575</b>	<b>74</b>	<b>139</b>	<b>3,733</b>
Commercial real estate management	140				8	116	325	321		910
Residential real estate management	12				65	12		1		90
<b>Real Estate Management</b>	<b>152</b>				<b>73</b>	<b>128</b>	<b>325</b>	<b>322</b>		<b>1,000</b>
<b>Housing co-operative associations</b>										
<b>Public Administration</b>										
Household mortgage			1				28			29
Other		1	61				10			72
<b>Households</b>		<b>1</b>	<b>62</b>				<b>38</b>			<b>101</b>
<b>Impaired loans</b>	<b>2,751</b>	<b>8</b>	<b>91</b>		<b>166</b>	<b>345</b>	<b>938</b>	<b>396</b>	<b>139</b>	<b>4,834</b>

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

SEB Group, 31 Dec 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>										
Finance and insurance		7								7
Wholesale and retail	40	12				3	108	3	62	228
Transportation	33				28	99	93	5		258
Shipping	1,196					62			76	1,334
Business and household services	503				2		35			540
Construction	28					4	74	6		112
Manufacturing	161		15		15	18	224	33		466
Agriculture, forestry and fishing					52	21	31			104
Mining, oil and gas extraction						16				16
Electricity, water and gas supply	577							24		601
Other	145							1		146
<b>Corporates</b>	<b>2,683</b>	<b>19</b>	<b>15</b>		<b>97</b>	<b>223</b>	<b>565</b>	<b>72</b>	<b>138</b>	<b>3,812</b>
Commercial real estate management	173				8	116	287	390		974
Residential real estate management	14				65	12		1		92
<b>Real Estate Management</b>	<b>187</b>				<b>73</b>	<b>128</b>	<b>287</b>	<b>391</b>		<b>1,066</b>
<b>Housing co-operative associations</b>										
<b>Public Administration</b>										
Household mortgage			1				29			30
Other		1	61			57	10			129
<b>Households</b>		<b>1</b>	<b>62</b>			<b>57</b>	<b>39</b>			<b>159</b>
<b>Impaired loans</b>	<b>2,870</b>	<b>20</b>	<b>77</b>		<b>170</b>	<b>408</b>	<b>891</b>	<b>463</b>	<b>138</b>	<b>5,037</b>

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

## Non performing portfolio assessed loans\*

SEB Group, 31 Mar 2017								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
<b>Corporates</b>	<b>30</b>	<b>6</b>	<b>31</b>	<b>18</b>	<b>22</b>	<b>44</b>	<b>35</b>	<b>186</b>
Household mortgage, past due > 60 days	236				147	274	537	1,194
Household mortgage, restructured						7	6	13
Other	565	181	123	41	10	187	48	1,155
<b>Households</b>	<b>801</b>	<b>181</b>	<b>123</b>	<b>41</b>	<b>157</b>	<b>468</b>	<b>591</b>	<b>2,362</b>
<b>Non performing</b>	<b>831</b>	<b>187</b>	<b>154</b>	<b>59</b>	<b>179</b>	<b>512</b>	<b>626</b>	<b>2,548</b>

SEB Group, 31 Dec 2016								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
<b>Corporates</b>	<b>18</b>	<b>7</b>	<b>31</b>	<b>13</b>	<b>22</b>	<b>42</b>	<b>30</b>	<b>163</b>
Household mortgage, past due > 60 days	179				138	363	553	1,233
Household mortgage, restructured							9	9
Other	709	186	120	47	12	75	52	1,201
<b>Households</b>	<b>888</b>	<b>186</b>	<b>120</b>	<b>47</b>	<b>150</b>	<b>438</b>	<b>614</b>	<b>2,443</b>
<b>Non performing</b>	<b>906</b>	<b>193</b>	<b>151</b>	<b>60</b>	<b>172</b>	<b>480</b>	<b>644</b>	<b>2,606</b>

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

## Market risk

The Group's risk taking in trading operations is primarily measured by value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day time-horizon

for reporting. In the day-to-day risk management of trading positions, SEB Group Risk monitors the market risk exposures against limits on desk and aggregated levels.

Value at Risk (99 per cent, ten days)						
SEK m	Min	Max	31 Mar 2017	Average 2017	Average 2016	
Commodities	24	42	26	32	22	
Credit spread	45	73	52	56	63	
Equity	16	40	22	25	26	
FX	6	35	24	20	32	
Interest rate	46	82	60	61	72	
Volatilities	10	24	24	16	17	
Diversification	-	-	-120	-117	-120	
<b>Total</b>	<b>80</b>	<b>118</b>	<b>88</b>	<b>93</b>	<b>112</b>	

Trading Book VaR was relatively stable over the quarter.

## Debt instruments

31 Mar 2017

Credit Risk Exposure SEK 263bn

### By rating

SEK bn	Central & local governments	Corporates	Covered bonds	Asset-bucket securities	Financials	Total
AAA	52.60%	0.09%	21.79%	1.78%	1.56%	<b>77.8%</b>
AA	7.21%	0.02%	0.44%	0.07%	0.67%	<b>8.4%</b>
A	1.63%	0.18%	0.00%	0.45%	0.26%	<b>2.5%</b>
BBB	0.00%	0.45%	0.00%	0.23%	0.06%	<b>0.8%</b>
BB/B	0.00%	0.13%	0.00%	0.08%	0.01%	<b>0.2%</b>
CCC/CC	0.00%	0.00%	0.00%	0.00%	0.00%	<b>0.0%</b>
No issue rating	7.73%	0.80%	0.16%	0.00%	1.56%	<b>10.3%</b>
	<b>69.1%</b>	<b>1.8%</b>	<b>22.4%</b>	<b>2.6%</b>	<b>4.1%</b>	<b>100.0%</b>

### By geography

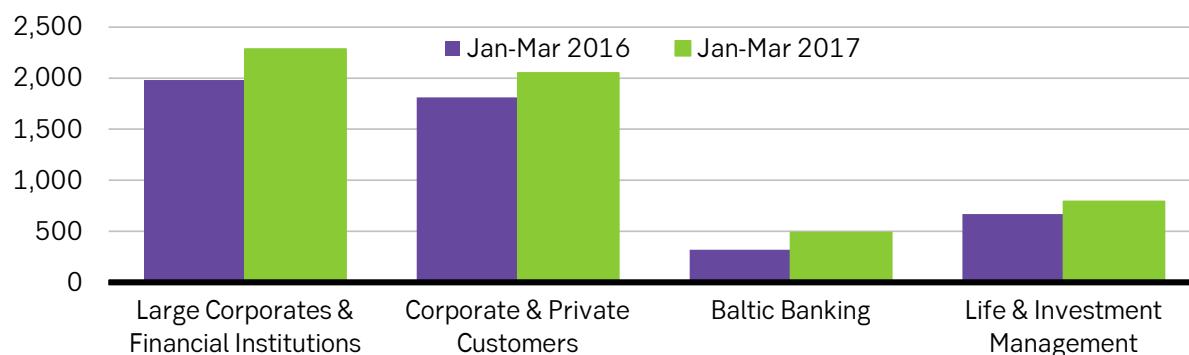
SEK bn	Central & local governments	Corporates	Covered bonds	Asset-bucket securities	Financials	Total
Sweden	37.19%	0.00%	12.47%	0.00%	0.27%	<b>49.9%</b>
Germany	14.81%	0.27%	0.15%	2.01%	1.61%	<b>18.8%</b>
Denmark	1.62%	0.04%	7.64%	0.00%	0.45%	<b>9.7%</b>
Norway	4.06%	0.25%	2.11%	0.00%	1.34%	<b>7.7%</b>
US	4.14%	0.05%	0.00%	0.06%	0.00%	<b>4.2%</b>
Finland	1.75%	0.11%	0.03%	0.00%	0.06%	<b>1.9%</b>
Luxembourg	0.92%	0.01%	0.00%	0.00%	0.00%	<b>0.9%</b>
Netherlands	0.33%	0.13%	0.00%	0.03%	0.17%	<b>0.7%</b>
Spain	0.00%	0.05%	0.00%	0.24%	0.08%	<b>0.4%</b>
Ireland	0.00%	0.00%	0.00%	0.08%	0.02%	<b>0.1%</b>
Italy	0.07%	0.00%	0.00%	0.03%	0.00%	<b>0.1%</b>
Portugal	0.00%	0.00%	0.00%	0.03%	0.00%	<b>0.0%</b>
Greece	0.00%	0.00%	0.00%	0.00%	0.00%	<b>0.0%</b>
Europe, other	3.24%	0.84%	0.00%	0.14%	0.15%	<b>4.4%</b>
Rest of World	0.97%	0.01%	0.00%	0.00%	0.00%	<b>1.0%</b>
	<b>69.1%</b>	<b>1.8%</b>	<b>22.4%</b>	<b>2.6%</b>	<b>4.1%</b>	<b>100.0%</b>

## SEB Group by business segment

### Operating profit before credit loss provisions per division

Jan – Mar 2016 vs. Jan – Mar 2017

SEK m



Business equity, SEK bn	66.1	40.4	7.6	11.0
Return on equity, %	9.7	14.6	23.4 *	24.7
Cost / income ratio	0.5	0.47	0.47	0.44
Tax Rate, %	25.0	25.0	12.0	14.0

\* Baltic Division including RHC 21 %

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

SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net interest income	326	233	47	64	-126	-175	-29	-306	-191
Net fee and commission income	-3	64	-28	8	58	-85	-24	-60	-4
Net financial income	-197	-83	-214	-117	-24	77	254	186	571
Net other income	131	-6	-142	310	110	626	98	111	97
<b>Total operating income</b>	<b>257</b>	<b>208</b>	<b>-337</b>	<b>265</b>	<b>18</b>	<b>443</b>	<b>299</b>	<b>-69</b>	<b>474</b>
Staff costs	-1,081	-1,304	-1,236	-1,139	-1,264	-1,147	-1,161	-1,274	-1,155
Other expenses	924	1,182	1,155	966	1,091	1,043	999	968	980
Depreciation, amortisation and impairment of tangible and intangible	-166	-189	-136	-150	-5,753	-128	-149	-146	-138
<b>Total operating expenses</b>	<b>-323</b>	<b>-311</b>	<b>-217</b>	<b>-323</b>	<b>-5,926</b>	<b>-232</b>	<b>-311</b>	<b>-452</b>	<b>-313</b>
<b>Profit before credit losses</b>	<b>-66</b>	<b>-103</b>	<b>-554</b>	<b>-58</b>	<b>-5,908</b>	<b>211</b>	<b>-12</b>	<b>-521</b>	<b>160</b>
Gains less losses from tangible and intangible assets	0	1	2	-1	0	0	1	5	-2
Net credit losses	0	-29	31	1	-1	0	3	0	2
<b>Operating profit</b>	<b>-66</b>	<b>-131</b>	<b>-521</b>	<b>-58</b>	<b>-5,909</b>	<b>211</b>	<b>-8</b>	<b>-516</b>	<b>160</b>



## Large Corporates & Financial Institutions

SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net interest income	2,061	1,859	2,007	2,026	2,081	2,089	1,935	2,202	2,043
Net fee and commission income	1,532	2,226	1,388	1,643	1,384	1,577	1,444	1,690	1,530
Net financial income	1,235	647	986	1,119	897	1,021	1,050	1,219	957
Net other income	66	97	129	236	175	19	58	137	32
<b>Total operating income</b>	<b>4,894</b>	<b>4,829</b>	<b>4,510</b>	<b>5,024</b>	<b>4,537</b>	<b>4,706</b>	<b>4,487</b>	<b>5,248</b>	<b>4,563</b>
Staff costs	-968	-981	-950	-961	-1,087	-943	-1,000	-1,032	-1,019
Other expenses	-1,246	-1,295	-1,255	-1,212	-1,355	-1,275	-1,242	-1,208	-1,245
Depreciation, amortisation and impairment of tangible and intangible	-23	-23	-38	-25	-114	-7	-8	-11	-13
<b>Total operating expenses</b>	<b>-2,237</b>	<b>-2,299</b>	<b>-2,243</b>	<b>-2,198</b>	<b>-2,556</b>	<b>-2,225</b>	<b>-2,250</b>	<b>-2,251</b>	<b>-2,277</b>
<b>Profit before credit losses</b>	<b>2,657</b>	<b>2,530</b>	<b>2,267</b>	<b>2,826</b>	<b>1,981</b>	<b>2,481</b>	<b>2,237</b>	<b>2,997</b>	<b>2,285</b>
Gains less losses from tangible and intangible assets		1				1		-1	1
Net credit losses	-93	-26	-90	-90	-122	-138	-103	-200	-144
<b>Operating profit</b>	<b>2,564</b>	<b>2,505</b>	<b>2,177</b>	<b>2,736</b>	<b>1,859</b>	<b>2,344</b>	<b>2,134</b>	<b>2,796</b>	<b>2,142</b>

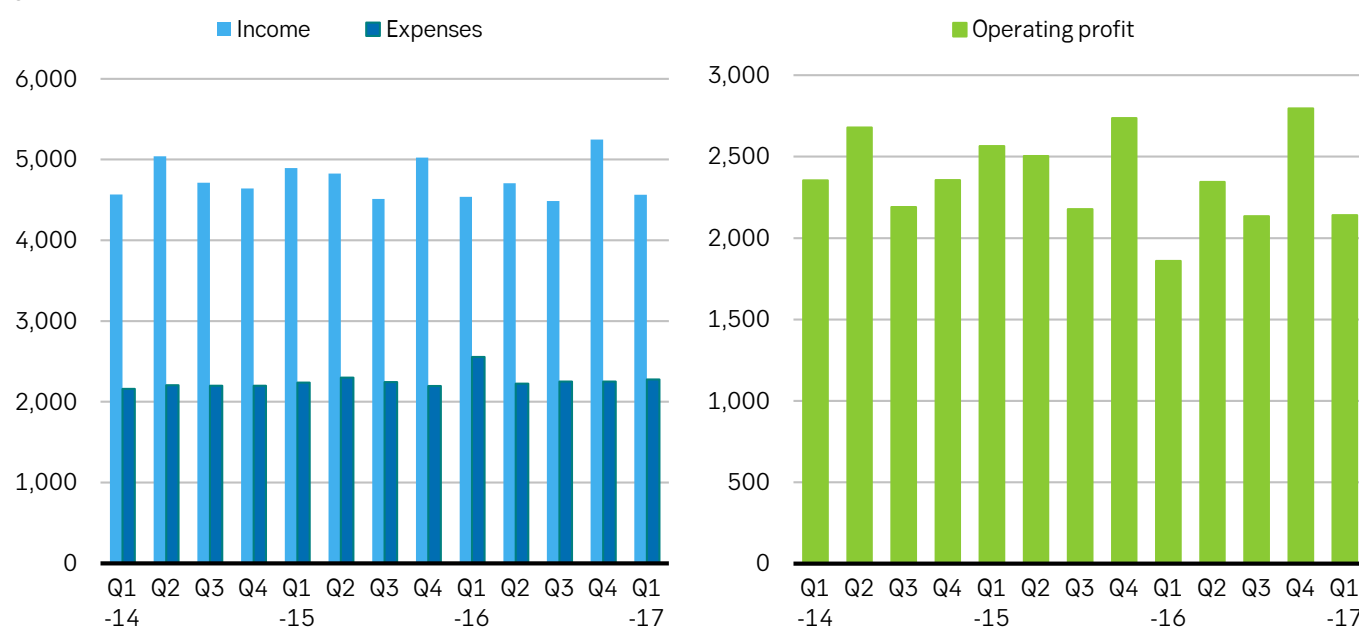
Cost/Income	0.46	0.48	0.50	0.44	0.56	0.47	0.50	0.43	0.50
Business equity, SEK bn	67.1	67.7	66.4	64.2	61.6	60.4	62.8	64.9	66.1
Return on business equity, per cent									
- isolated in the quarter	11.8	11.4	10.1	13.1	9.3	12.0	10.5	13.3	9.7
- accumulated in the period	11.8	11.6	11.1	11.6	9.3	10.6	10.6	11.3	9.7
Risk exposure amount, SEK bn	392	389	382	350	344	360	371	375	376
Lending to the public*, SEK bn	523	515	504	501	513	526	553	546	555
Deposits from the public**, SEK bn	433	388	391	357	378	347	395	404	420
FTEs, present	2,293	2,305	2,302	2,250	2,176	2,153	2,073	2,063	2,066

\*excluding repos and debt instruments

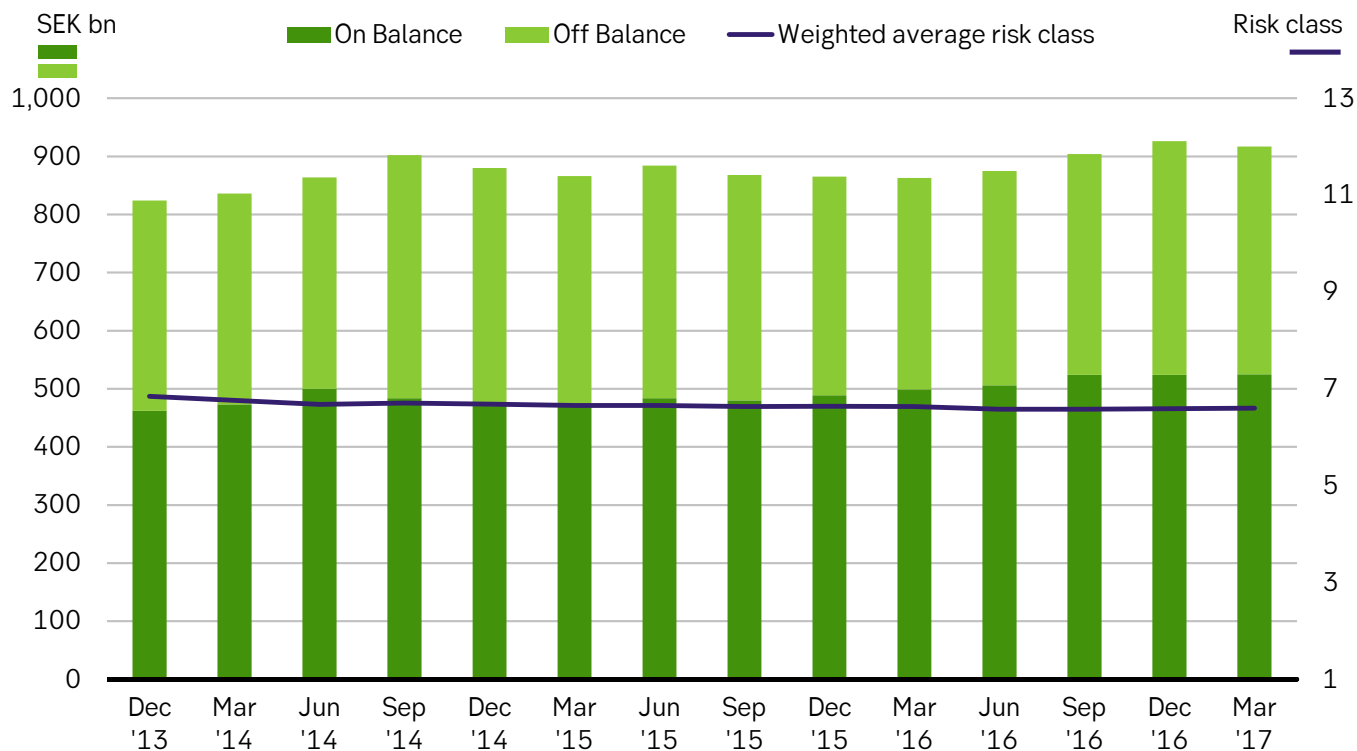
\*\* excluding repos

### Income, Expenses and Operating profit

SEK m

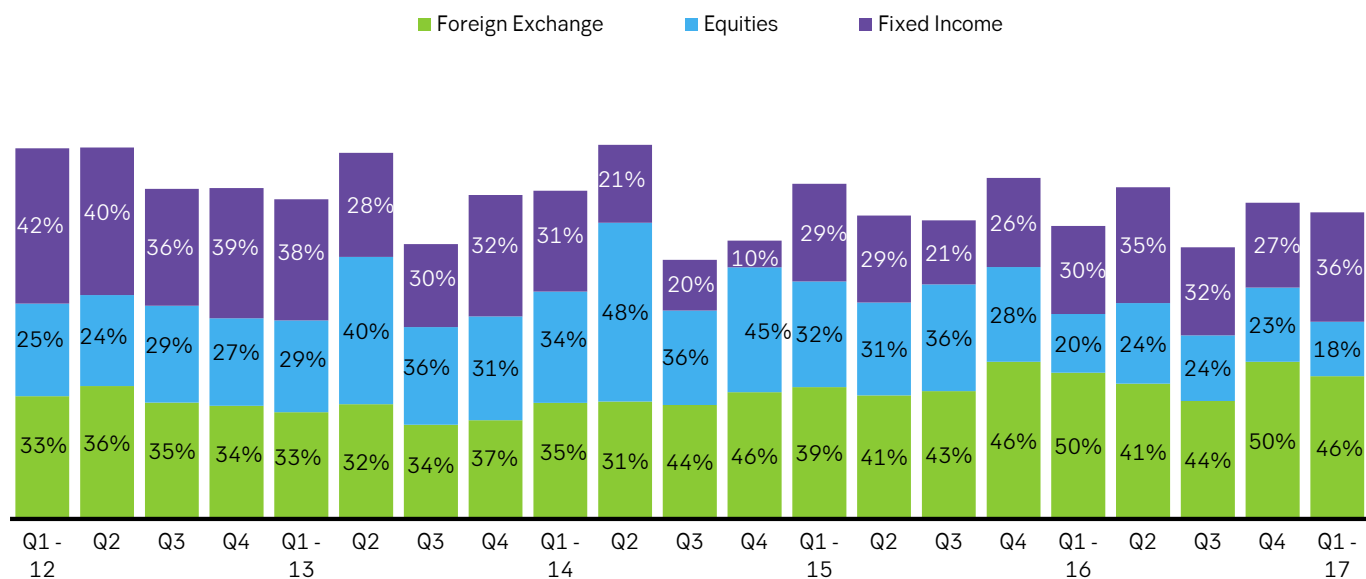


## Lending and commitments development\*, FX-adjusted



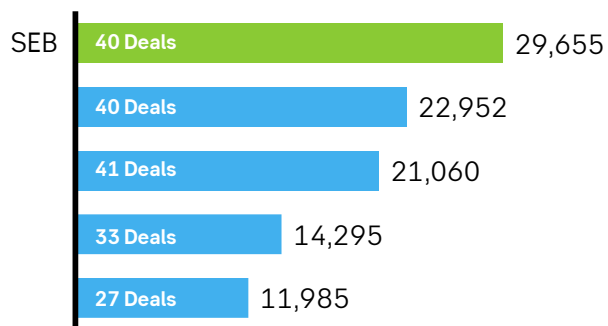
\* To Corporates and Property Management

## Markets income by main product cluster



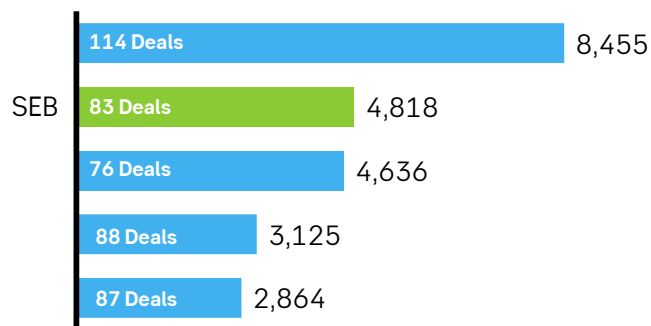
## League tables

**All issuers in SEK**  
2017 Q1 (SEK m)



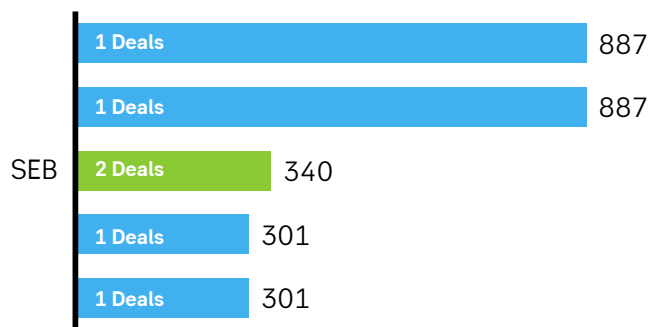
Source: Bloomberg  
Ranking by Manager

**All Nordic issuers in SEK, NOK, DKK & EUR**  
2017 Q1 (USD m)



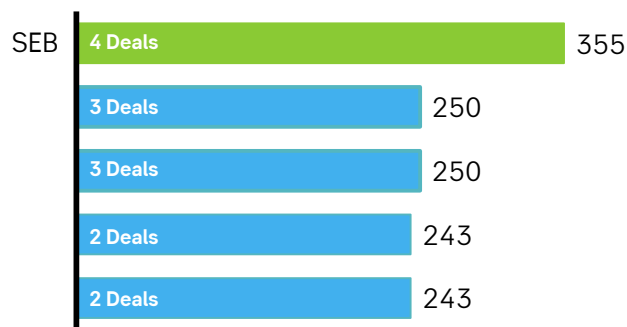
Source: Bloomberg  
Ranking by Manager

**Swedish M&A**  
2017 Q1 (EUR m)



Source: Thomson Reuters  
Swedish targets / Announced deals

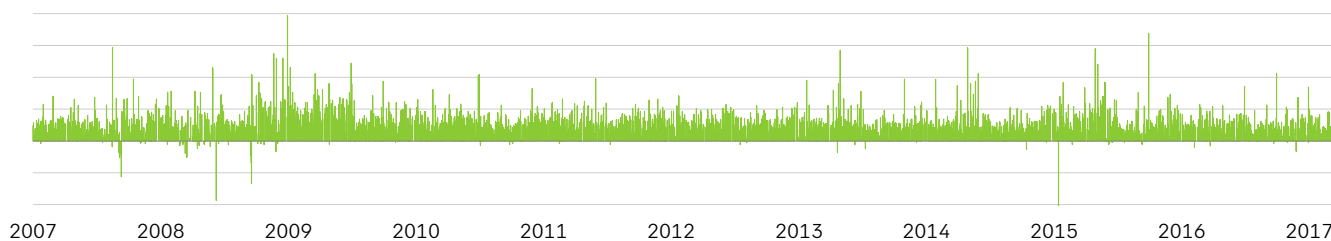
**Swedish Corporate Syndicated Loans**  
2017 Q1 (EUR m)



Source: Dealogic  
Ranking by Mandated Lead Arranger

## Low risk trading orientation

Daily trading income January 1, 2007 – March 31, 2017. 72 negative out of 2,574 trading days. Average loss SEK 12m



## Corporate & Private Customers

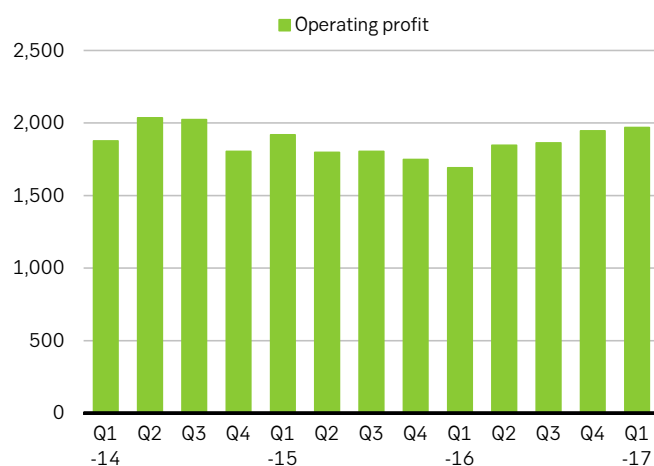
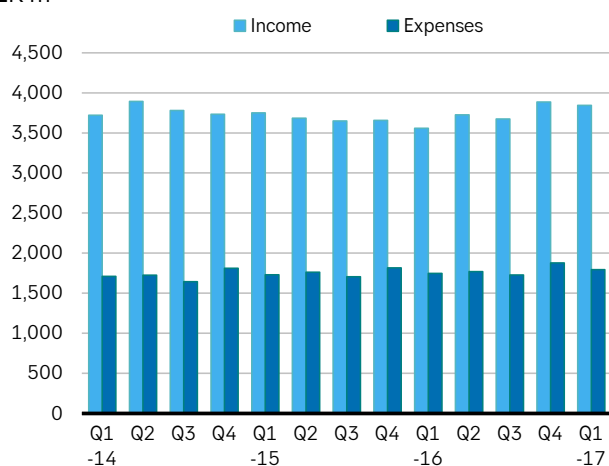
SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net interest income	2,055	2,044	2,127	2,127	2,188	2,241	2,222	2,331	2,330
Net fee and commission income	1,548	1,457	1,401	1,394	1,275	1,366	1,348	1,425	1,393
Net financial income	140	150	115	117	90	98	95	111	108
Net other income	9	33	7	18	6	21	9	19	14
<b>Total operating income</b>	<b>3,752</b>	<b>3,684</b>	<b>3,650</b>	<b>3,656</b>	<b>3,559</b>	<b>3,726</b>	<b>3,674</b>	<b>3,886</b>	<b>3,845</b>
Staff costs	-867	-874	-812	-865	-844	-828	-817	-850	-854
Other expenses	-841	-873	-817	-932	-888	-924	-892	-1,009	-926
Depreciation, amortisation and impairment of tangible and intangible	-21	-16	-78	-19	-16	-17	-18	-18	-15
<b>Total operating expenses</b>	<b>-1,729</b>	<b>-1,763</b>	<b>-1,707</b>	<b>-1,816</b>	<b>-1,748</b>	<b>-1,769</b>	<b>-1,727</b>	<b>-1,877</b>	<b>-1,795</b>
<b>Profit before credit losses</b>	<b>2,023</b>	<b>1,921</b>	<b>1,943</b>	<b>1,840</b>	<b>1,811</b>	<b>1,957</b>	<b>1,947</b>	<b>2,009</b>	<b>2,051</b>
Gains less losses from tangible and intangible assets									0
Net credit losses	-104	-123	-141	-91	-119	-110	-84	-63	-81
<b>Operating profit</b>	<b>1,919</b>	<b>1,798</b>	<b>1,802</b>	<b>1,749</b>	<b>1,692</b>	<b>1,847</b>	<b>1,863</b>	<b>1,946</b>	<b>1,969</b>
Cost/Income	0.46	0.48	0.47	0.50	0.49	0.47	0.47	0.48	0.47
Business equity, SEK bn	38.1	38.4	37.9	37.8	36.1	36.9	37.7	38.7	40.4
Return on business equity, per cent									
-isolated in the quarter	15.5	14.4	14.6	14.2	14.4	15.4	15.2	15.5	14.6
-accumulated in the period	15.5	15.0	14.9	14.7	14.4	14.9	15.0	15.2	14.6
Risk exposure amount, SEK bn	112	107	104	106	108	113	117	117	117
Lending to the public*, SEK bn	649	661	667	669	673	693	702	710	719
Deposits from the public**, SEK bn	319	337	337	346	348	372	371	372	368
FTEs, present	3,804	3,912	3,795	3,773	3,714	3,703	3,608	3,551	3,510

\*excluding repos and debt instruments

\*\* excluding repos

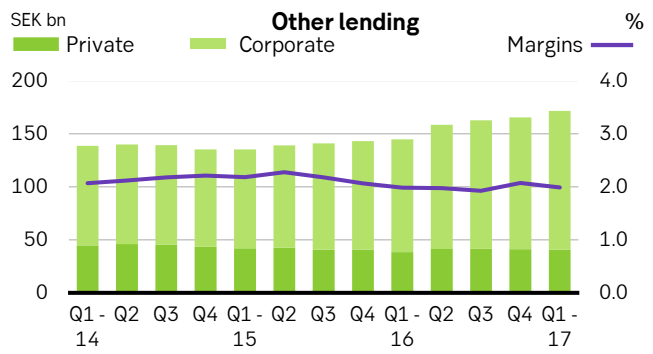
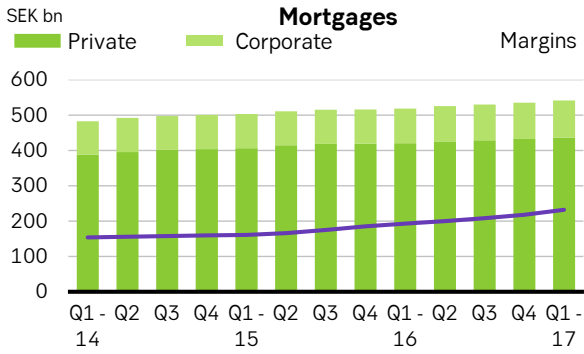
### Income, Expenses and Operating profit

SEK m



## Business volume development by area

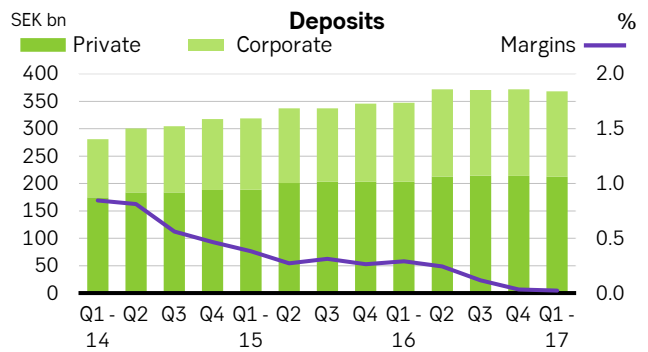
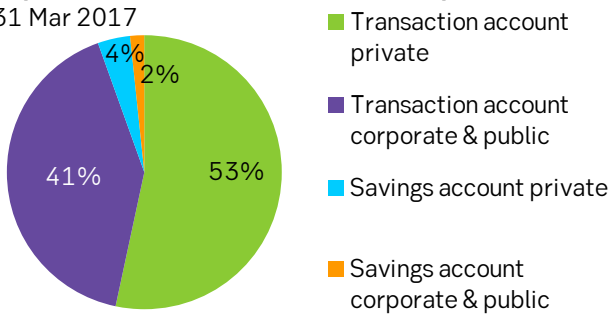
### Corporate & Private Customers



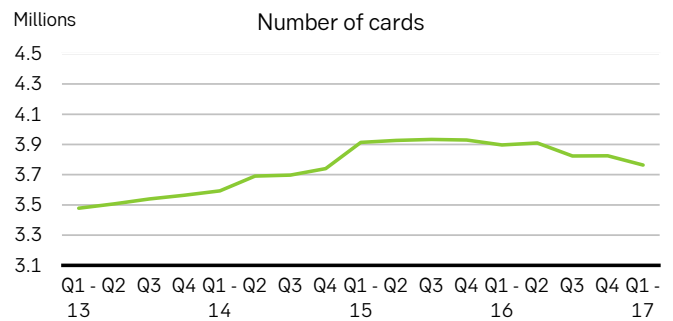
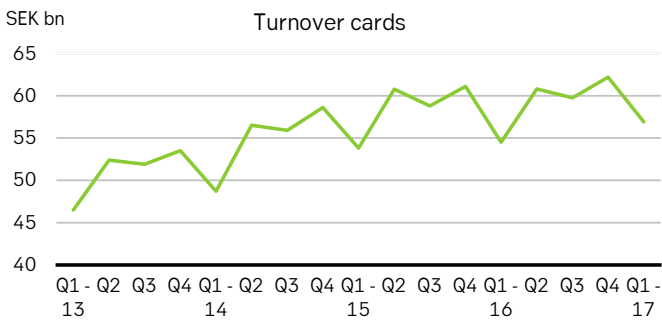
### Volumes Corporate & Private Customers

#### Deposit breakdown, Per cent of total deposits

31 Mar 2017



### Cards



Note: Adjusted for divestment of Euroline

## Baltic (excl. RHC)

SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net interest income	519	509	517	474	509	508	545	588	552
Net fee and commission income	264	276	283	293	264	284	298	325	307
Net financial income	86	53	47	55	54	51	75	38	62
Net other income		24	28	5	1	0	3	-5	3
<b>Total operating income</b>	<b>869</b>	<b>862</b>	<b>875</b>	<b>827</b>	<b>828</b>	<b>843</b>	<b>921</b>	<b>946</b>	<b>924</b>
Staff costs	-175	-177	-179	-182	-178	-182	-177	-197	-177
Other expenses	-241	-244	-240	-233	-317	-231	-237	-231	-245
Depreciation, amortisation and impairment of tangible and intangible	-16	-16	-16	-14	-13	-13	-13	-23	-13
<b>Total operating expenses</b>	<b>-432</b>	<b>-437</b>	<b>-435</b>	<b>-429</b>	<b>-508</b>	<b>-426</b>	<b>-427</b>	<b>-451</b>	<b>-435</b>
<b>Profit before credit losses</b>	<b>437</b>	<b>425</b>	<b>440</b>	<b>398</b>	<b>320</b>	<b>417</b>	<b>494</b>	<b>495</b>	<b>489</b>
Gains less losses from tangible and intangible assets		1	1		2	2	4	1	1
Net credit losses	9	-42	-57	-39	-49	27	-13	-22	19
<b>Operating profit</b>	<b>446</b>	<b>384</b>	<b>384</b>	<b>359</b>	<b>273</b>	<b>446</b>	<b>485</b>	<b>474</b>	<b>508</b>
Cost/Income	0.50	0.51	0.50	0.52	0.61	0.51	0.46	0.48	0.47
Business equity, SEK bn	8.1	7.5	7.4	7.2	7.6	7.5	7.7	7.7	7.6
Return on business equity, per cent									
-isolated in the quarter	19.6	18.2	18.5	17.8	12.7	20.8	22.1	21.6	23.4
-accumulated in the period	19.6	18.9	18.8	18.6	12.7	16.7	18.6	19.3	23.4
Risk exposure amount, SEK bn	65	63	63	62	62	65	66	66	66
Lending to the public*, SEK bn	105	105	108	106	106	111	117	118	119
Deposits from the public**, SEK bn	89	89	91	94	95	100	101	106	105
FTEs, present	2,653	2,650	2,607	2,581	2,565	2,535	2,520	2,456	2,408

\*excluding repos and debt instruments

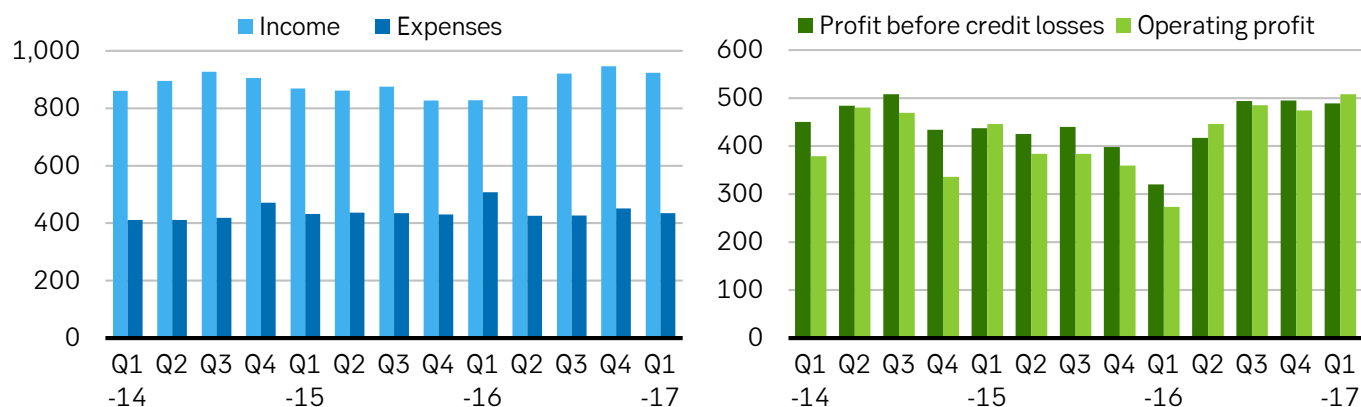
\*\* excluding repos

Baltic Division incl RHC

Operating profit	351	357	310	263	233	383	449	386	465
Cost/Income	0.51	0.52	0.51	0.54	0.63	0.52	0.48	0.49	0.48
Business equity, SEK bn	8.5	7.9	7.7	7.5	7.9	7.8	8.0	7.9	7.8
Return on business equity, per cent									
-isolated in the quarter	14.6	16.1	14.2	12.4	10.4	17.3	19.9	17.1	21.0
-accumulated in the period	14.6	15.3	15.0	14.4	10.4	13.8	15.9	16.2	21.0
FTEs, present	2,688	2,685	2,641	2,612	2,597	2,568	2,552	2,484	2,433

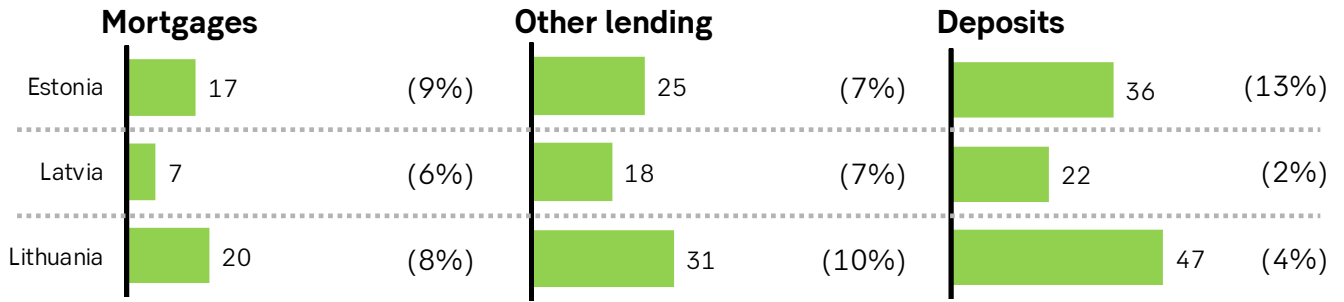
## Income, Expenses and Operating profit

SEK m



## Business volume development by area

SEK bn Q1 2017 (change vs. Q1 2016 in local currency)



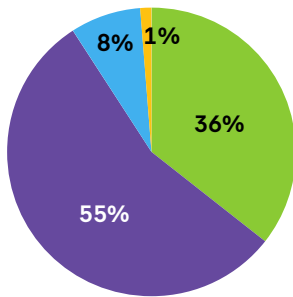
## Deposit breakdown, per cent of total deposits

31 Mar 2017

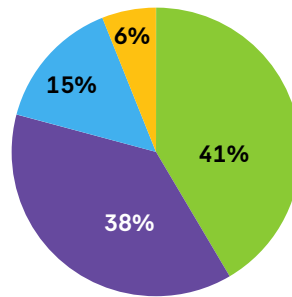
- Transaction account private
- Savings account private

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

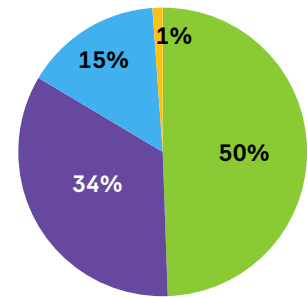
### Estonia



### Latvia

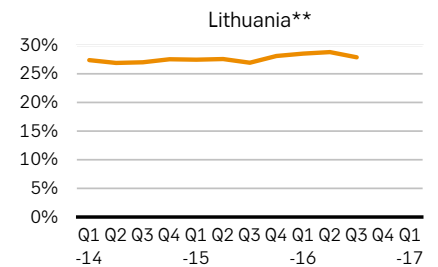
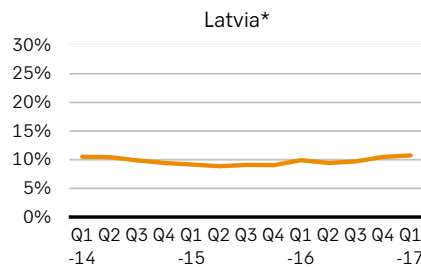
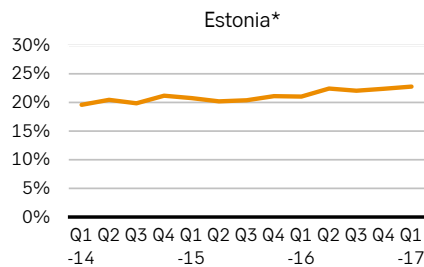


### Lithuania



## Deposit market shares

Per cent, Q1 2014 – Q1 2017\*



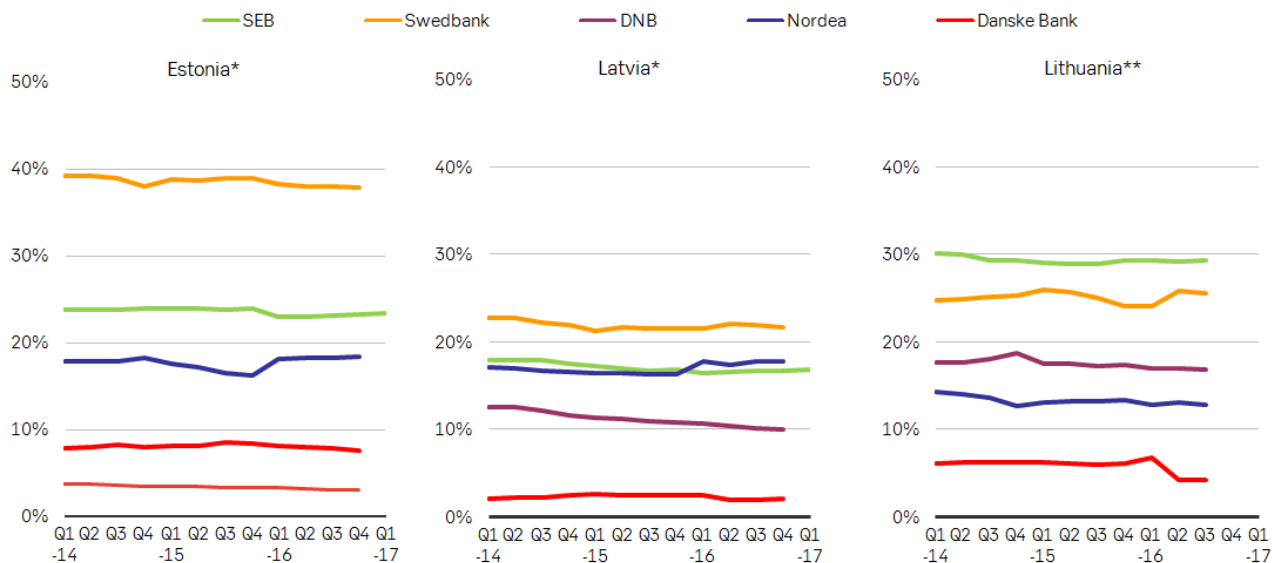
\* Q1 2017 Figures are February 2017

\*\* Lithuania Q4 2016 and Q1 2017 not available at time of publication

Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

## Baltic lending market shares

Per cent, Q1 2014 – Q1 2017



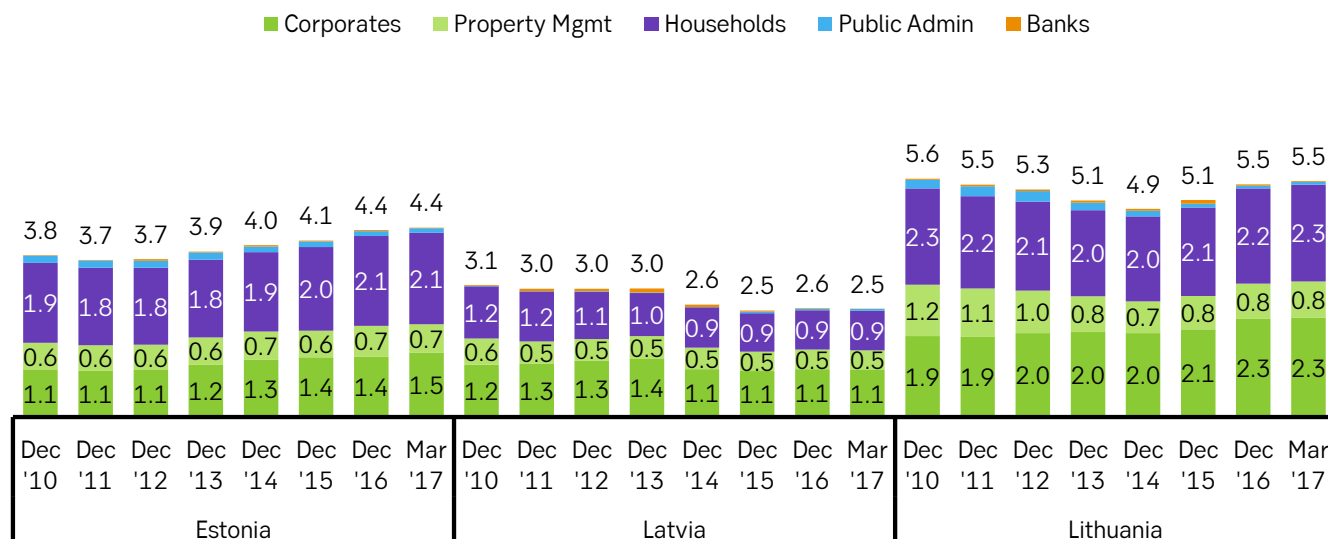
\* Competitors Q1 2017 volumes are not available at time of publication; Q1 2017 Figures are February 2017

\*\* Lithuania Q4 2016 and Q1 2017 not available at time of publication

Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

## Loan portfolio

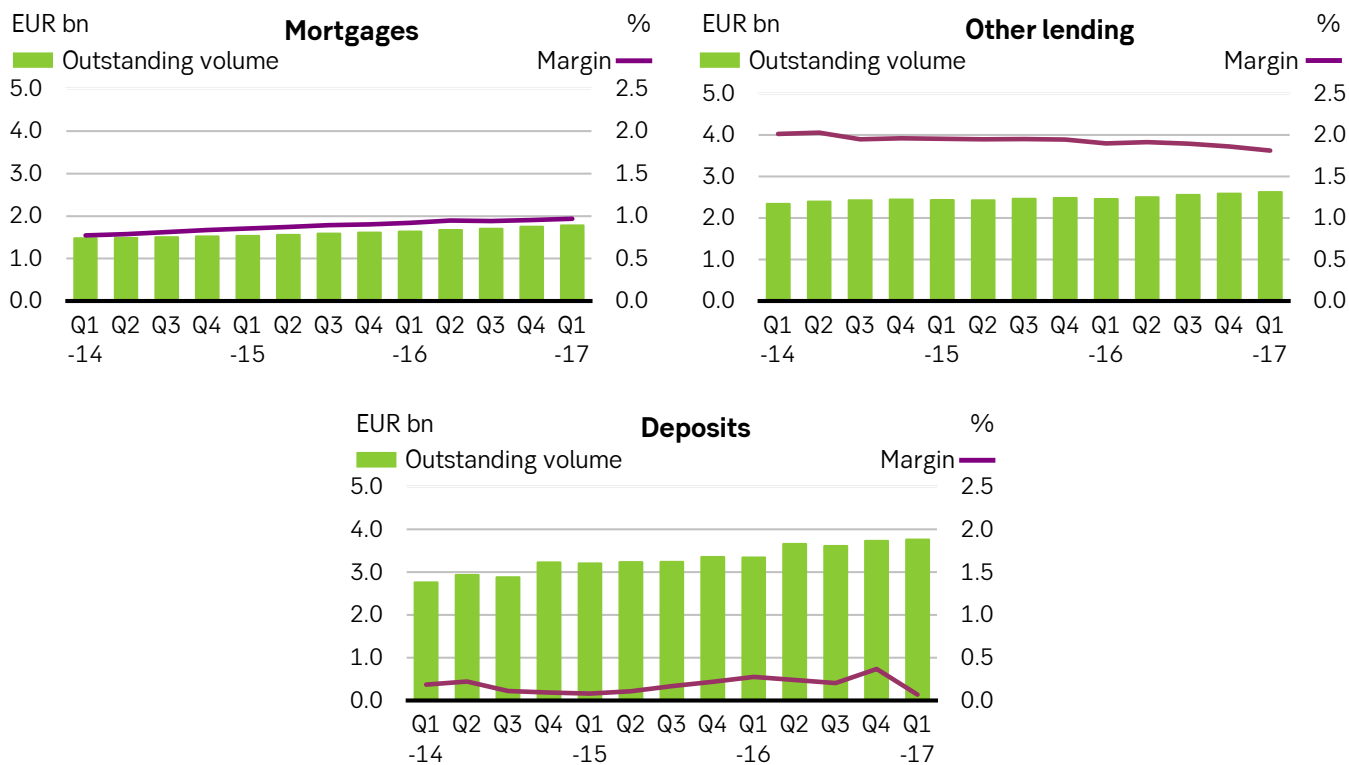
Baltic countries, EUR bn



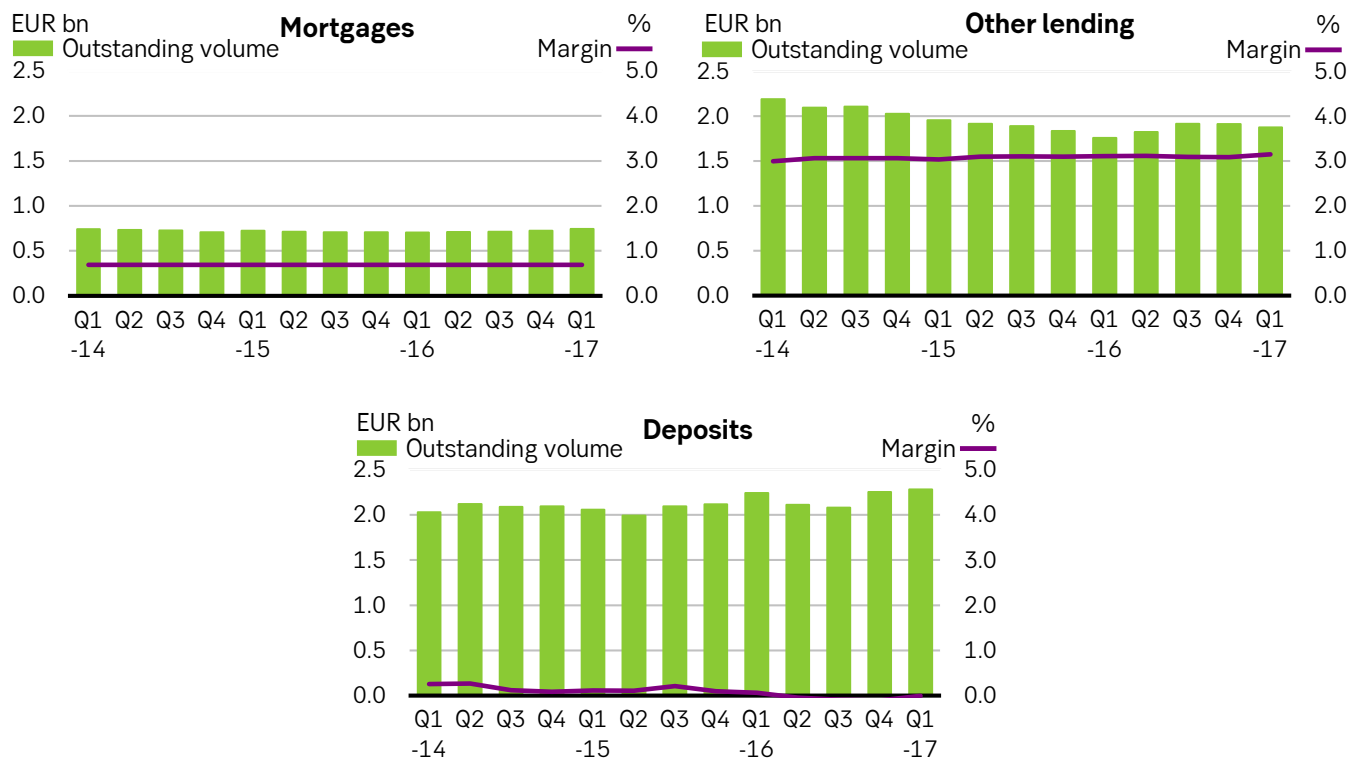


## Volumes

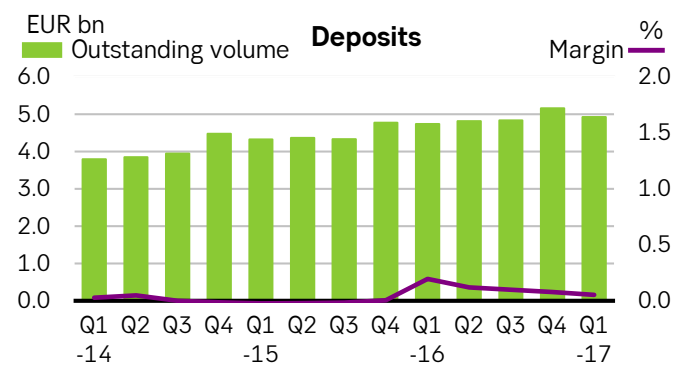
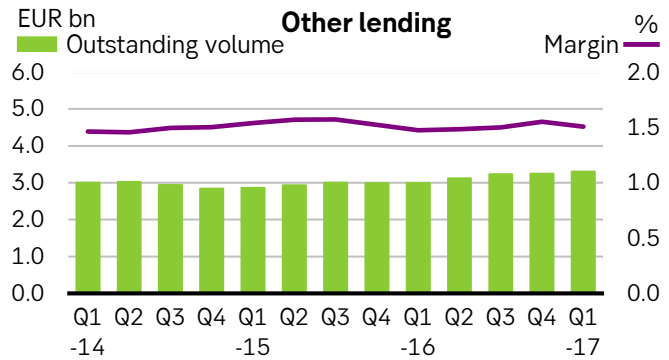
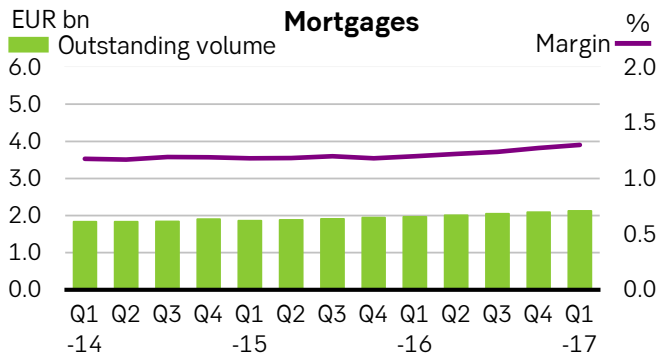
### Baltic Estonia



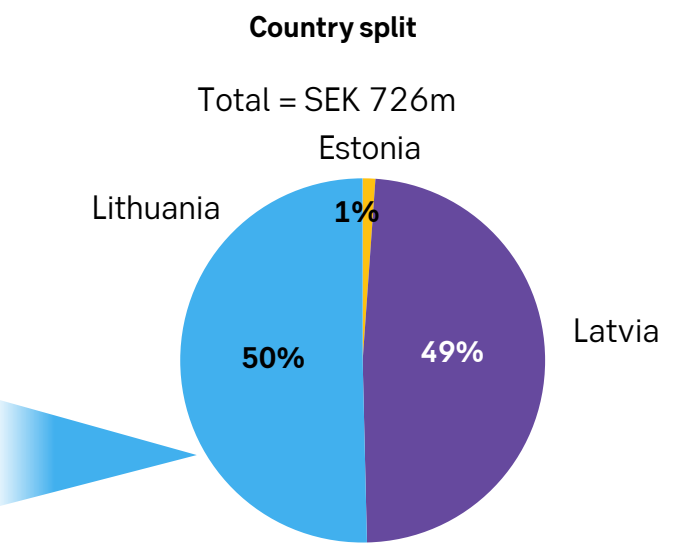
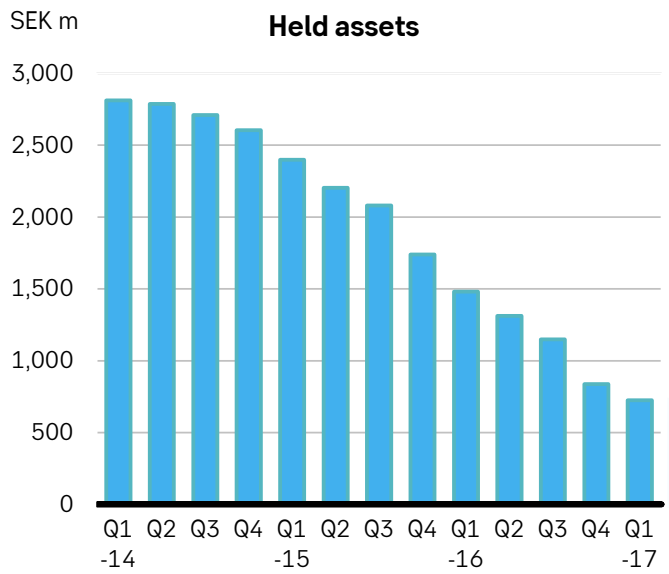
### Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



# Life & Investment Management

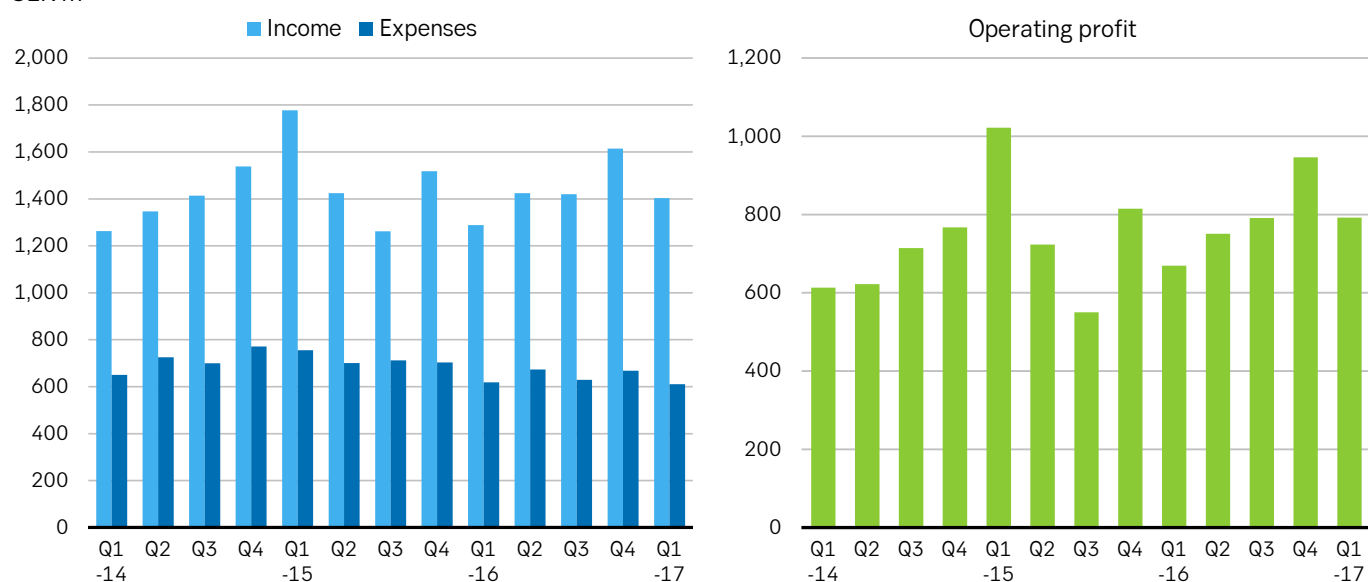
SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net interest income	-11	-9	-11	-12	-14	-15	-14	-17	-19
Net fee and commission income	1,329	1,171	1,042	1,058	917	931	982	1,229	1,043
Net financial income	445	227	218	449	367	472	441	484	364
Net other income	14	35	13	23	18	36	11	-82	14
<b>Total operating income</b>	<b>1,777</b>	<b>1,424</b>	<b>1,262</b>	<b>1,518</b>	<b>1,288</b>	<b>1,424</b>	<b>1,420</b>	<b>1,614</b>	<b>1,403</b>
Staff costs	-461	-413	-423	-372	-374	-404	-367	-415	-382
Other expenses	-278	-273	-275	-318	-232	-258	-251	-243	-220
Depreciation, amortisation and impairment of tangible and intangible	-16	-15	-14	-13	-13	-11	-11	-10	-9
<b>Total operating expenses</b>	<b>-755</b>	<b>-701</b>	<b>-712</b>	<b>-703</b>	<b>-619</b>	<b>-673</b>	<b>-629</b>	<b>-668</b>	<b>-611</b>
<b>Profit before credit losses</b>	<b>1,022</b>	<b>723</b>	<b>550</b>	<b>815</b>	<b>669</b>	<b>751</b>	<b>791</b>	<b>946</b>	<b>792</b>
Gains less losses from tangible and intangible assets									
Net credit losses									
<b>Operating profit</b>	<b>1,022</b>	<b>723</b>	<b>550</b>	<b>815</b>	<b>669</b>	<b>751</b>	<b>791</b>	<b>946</b>	<b>792</b>
Cost/Income	0.42	0.49	0.56	0.46	0.48	0.47	0.44	0.41	0.44
Business equity, SEK bn	8.7	8.7	8.7	8.7	11.5	11.6	11.7	11.7	11.0
Return on business equity, per cent									
-isolated in the quarter	39.7	28.1	21.3	31.7	20.1	22.4	23.3	27.9	24.7
-accumulated in the period	39.7	33.9	29.7	30.3	20.1	21.2	21.9	23.5	24.7
Risk exposure amount, SEK bn	7	7	6	6	4	4	4	4	4
Lending to the public *, SEK bn									
Deposits from the public**, SEK bn	1	1	1	1					
FTEs, present	1,624	1,603	1,454	1,445	1,472	1,470	1,465	1,491	1,490

\*excluding repos and debt instruments

\*\* excluding repos

## Income, Expenses and Operating profit

SEK m



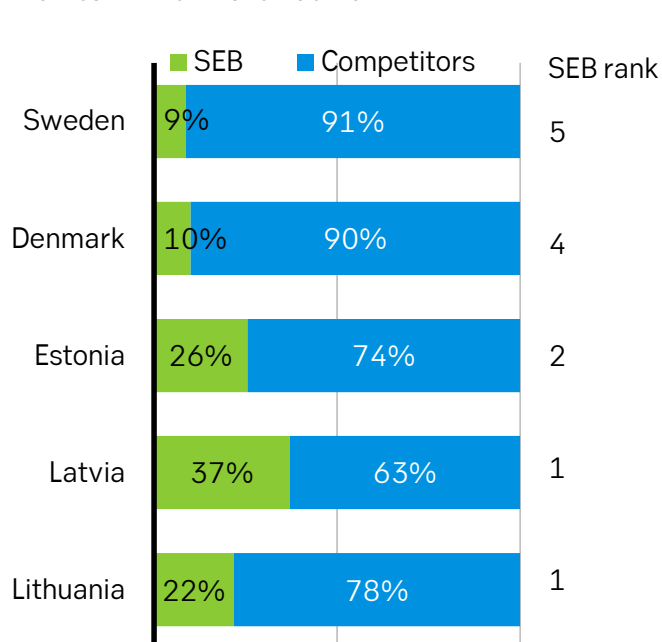
## Market shares life insurance, premium income new and existing policies

Sweden full-year 2016

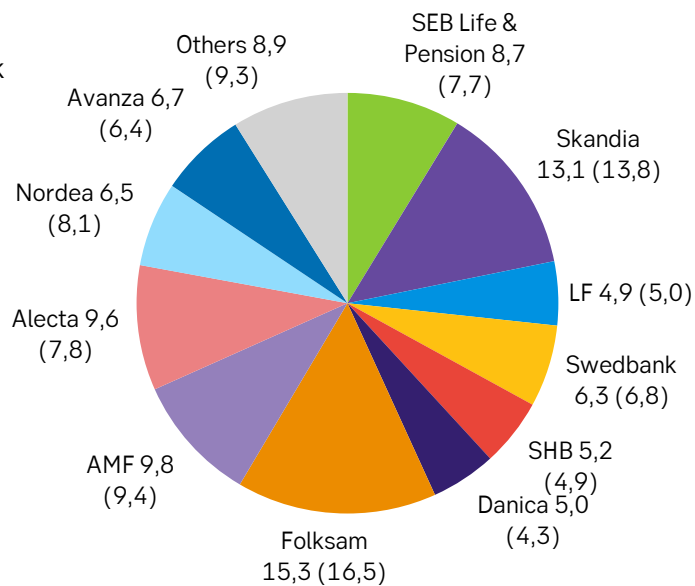
Denmark full-year 2015 \*

Baltics 12 months to Feb 2017

Sweden full year 2016 (2015)



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

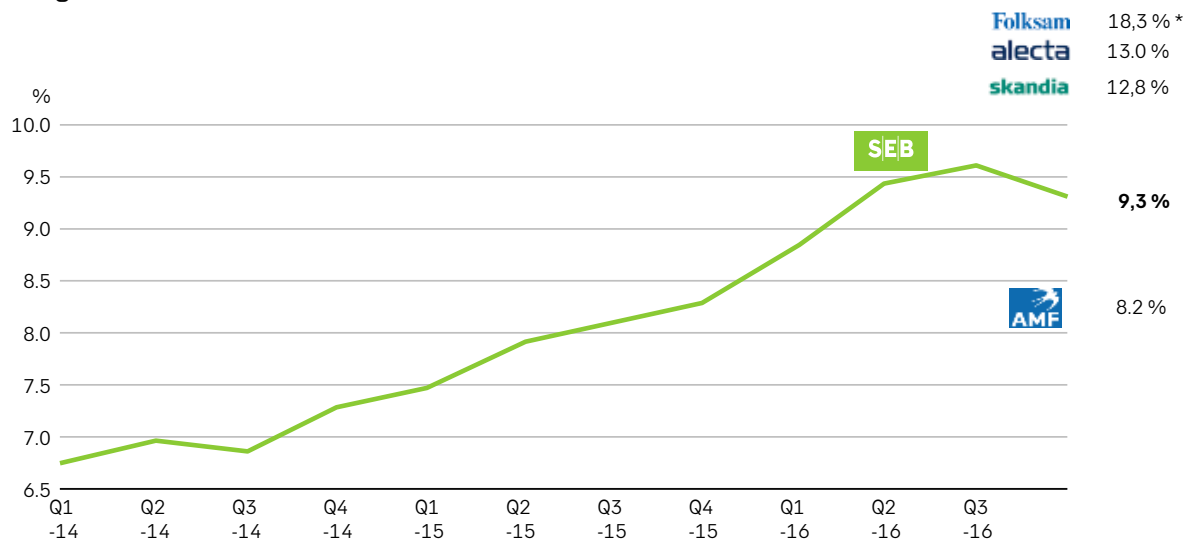


Source: Svensk Försäkring (Swedish insurance federation)

## Market share, Sweden

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

Rolling 12-months



Source: Svensk Försäkring

\* Note: Folksam's figures have been reported incorrectly and will be amended in coming weeks

## Embedded value, Life

SEK m	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Mar 2017
Equity <sup>1)</sup>	8,290	9,415	10,388	10,129	10,578
Surplus values	16,136	18,678	19,629	20,571	22,602
<sup>1)</sup> Dividend paid to the parent company during the period	-3,575	-1,000	-950	-1,800	

## Premium income and Assets under management, Life

SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
<b>Premium income: Total</b>	<b>10,543</b>	<b>9,624</b>	<b>8,656</b>	<b>9,211</b>	<b>9,622</b>	<b>9,374</b>	<b>9,419</b>	<b>10,277</b>	<b>11,500</b>
Traditional life and sickness/health insurance	1,576	1,311	1,372	1,431	1,453	1,991	2,013	2,253	2,259
Traditional insurance in Gamla Liv	183	146	143	192	163	134	127	166	140
Unit-linked and Porfolio Bond	7,754	7,344	6,335	6,769	7,074	6,341	6,239	6,864	7,644
Other pension saving products	1,030	823	806	819	932	908	1,040	994	1,457
<b>SEB Life &amp; Pension Sweden</b>	<b>4,026</b>	<b>3,556</b>	<b>3,276</b>	<b>3,291</b>	<b>3,931</b>	<b>3,877</b>	<b>3,788</b>	<b>3,922</b>	<b>4,761</b>
Traditional life and sickness/health insurance	272	239	286	310	421	863	953	1,040	1,235
Traditional insurance in Gamla Liv	183	146	143	192	163	134	127	166	140
Unit-linked and Porfolio Bond	3,485	3,111	2,833	2,758	3,330	2,869	2,686	2,700	3,369
Other pension saving products	86	60	14	31	17	11	22	16	17
<b>SEB Pension Denmark</b>	<b>3,003</b>	<b>2,707</b>	<b>2,806</b>	<b>2,638</b>	<b>2,833</b>	<b>2,768</b>	<b>2,616</b>	<b>2,848</b>	<b>2,845</b>
Traditional life and sickness/health insurance	1,196	966	979	978	919	1,006	940	1,047	906
Unit-linked and Porfolio Bond	1,807	1,741	1,827	1,660	1,914	1,762	1,676	1,801	1,939
<b>SEB Life &amp; Pension International</b>	<b>3,514</b>	<b>3,361</b>	<b>2,574</b>	<b>3,282</b>	<b>2,858</b>	<b>2,729</b>	<b>3,015</b>	<b>3,507</b>	<b>3,894</b>
Traditional life and sickness/health insurance	108	106	107	143	113	122	120	166	118
Unit-linked and Porfolio Bond	2,462	2,492	1,675	2,351	1,830	1,710	1,877	2,363	2,336
Other pension saving products	944	763	792	788	915	897	1,018	978	1,440
<b>Assets under management, SEK bn: Total</b>	<b>601.8</b>	<b>588.7</b>	<b>570.0</b>	<b>575.9</b>	<b>569.5</b>	<b>579.8</b>	<b>602.9</b>	<b>616.2</b>	<b>629.6</b>
Traditional life and sickness/health insurance	91.6	85.0	78.7	75.5	77.5	81.1	83.5	83.2	83.8
Traditional insurance in Gamla Liv	180.3	174.6	172.5	173.5	170.1	169.9	173.1	176.9	178.7
Unit-linked and Porfolio Bond	297.1	296.9	287.2	294.6	289.8	295.8	311.2	319.5	329.7
Other pension saving products	32.8	32.2	31.6	32.3	32.1	33.0	35.1	36.6	37.4
<b>SEB Life &amp; Pension Sweden</b>	<b>406.1</b>	<b>396.0</b>	<b>378.9</b>	<b>385.5</b>	<b>377.0</b>	<b>379.6</b>	<b>393.3</b>	<b>403.8</b>	<b>413.7</b>
Traditional life and sickness/health insurance	11.0	14.4	10.7	10.8	11.1	11.8	12.6	13.2	14.4
Traditional insurance in Gamla Liv	180.3	174.6	172.5	173.5	170.1	169.9	173.1	176.9	178.7
Unit-linked and Porfolio Bond	198.1	190.9	180.2	185.6	180.9	183.1	192.1	197.4	204.4
Other pension saving products	16.7	16.1	15.5	15.6	14.9	14.8	15.5	16.3	16.2
<b>SEB Pension Denmark</b>	<b>118.3</b>	<b>114.2</b>	<b>112.1</b>	<b>110.7</b>	<b>112.6</b>	<b>118.2</b>	<b>122.5</b>	<b>122.9</b>	<b>123.8</b>
Traditional life and sickness/health insurance	78.8	68.9	66.2	62.9	64.6	67.4	68.9	68.0	67.4
Unit-linked and Porfolio Bond	39.5	45.3	45.9	47.8	48.0	50.8	53.6	54.9	56.4
<b>SEB Life &amp; Pension International</b>	<b>77.4</b>	<b>78.5</b>	<b>79.0</b>	<b>79.7</b>	<b>79.9</b>	<b>82.0</b>	<b>87.1</b>	<b>89.5</b>	<b>92.1</b>
Traditional life and sickness/health insurance	1.8	1.7	1.8	1.8	1.8	1.9	2.0	2.0	2.0
Unit-linked and Porfolio Bond	59.5	60.7	61.1	61.2	60.9	61.9	65.5	67.2	68.9
Other pension saving products	16.1	16.1	16.1	16.7	17.2	18.2	19.6	20.3	21.2

### Gamla Livförsäkringsaktiebolaget

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

### Surplus values

Surplus values are the 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 ordinary accounts the income from the contracts is reported throughout the duration of the contracts

but much of the expenses arise at the point of sale. This causes a mismatch in time between income and expenses. Surplus values are not consolidated in the SEB Group accounts.

## Surplus value accounting, Life

SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
<b>Surplus values, opening balance</b>	<b>18,678</b>	<b>20,935</b>	<b>19,873</b>	<b>18,710</b>	<b>19,629</b>	<b>19,151</b>	<b>20,571</b>	<b>21,660</b>	<b>22,261</b>
Adjustment opening balance <sup>1)</sup>	453	-1	-18	11	157	953	7	25	6
Present value of new sales <sup>2)</sup>	250	242	209	249	141	433	230	404	288
Return/realised value on policies from previous periods	-279	-285	-315	-373	-294	-157	-296	-387	-214
Actual outcome compared to assumptions <sup>3)</sup>	-25	116	102	209	-30	14	165	222	-133
<b>Change in surplus values ongoing business, gross</b>	<b>-54</b>	<b>73</b>	<b>-4</b>	<b>85</b>	<b>-183</b>	<b>290</b>	<b>99</b>	<b>239</b>	<b>-59</b>
Capitalisation of acquisition costs for the period	-298	-277	-210	-242	-228	-235	-185	-211	-237
Amortisation of capitalised acquisition costs	234	246	243	258	238	237	231	237	246
Change in deferred front end fees	25	14	-15	-8	7	-25	-20	-7	-14
<b>Change in surplus values ongoing business, net <sup>4)</sup></b>	<b>-93</b>	<b>56</b>	<b>14</b>	<b>93</b>	<b>-166</b>	<b>267</b>	<b>125</b>	<b>258</b>	<b>-64</b>
Financial effects due to short term market fluctuations <sup>5)</sup>	2,027	-1,102	-1,263	380	-469	19	816	165	413
Change in assumptions <sup>6)</sup>	0	2	-9	578	-2	-1	-1	206	0
<b>Total change in surplus values</b>	<b>1,934</b>	<b>-1,044</b>	<b>-1,258</b>	<b>1,051</b>	<b>-637</b>	<b>285</b>	<b>940</b>	<b>629</b>	<b>349</b>
Exchange rate differences etc	-130	-17	113	-143	2	182	142	-53	-14
<b>Surplus values, closing balance <sup>7)</sup></b>	<b>20,935</b>	<b>19,873</b>	<b>18,710</b>	<b>19,629</b>	<b>19,151</b>	<b>20,571</b>	<b>21,660</b>	<b>22,261</b>	<b>22,602</b>
<b>Most important assumptions (Swedish unit-linked which represent 65 per cent of the surplus value), per cent.</b>									
Discount rate									7.0
Surrender of endowment insurance contracts:									
contracts signed within 1 year / 1-4 years / 5 years									2/6/20
/ 6 years / thereafter									/15/10
Lapse rate of regular premiums, unit-linked									8.2
Growth in fund units, gross before fees and taxes									5.0
Inflation CPI / Inflation expenses									2/3
Expected return on solvency margin									3
Right to transfer policy, unit-linked									3.0
Mortality									Groups experience
<b>Sensitivity to changes in assumptions (total division).</b>									
Change in assumed discount rate	+1%								-1,924
	-1%								2,203
Change in value growth of investment assets	+1%								2,600
	-1%								-2,350

<sup>1)</sup> Adjustments of the calculation method.

In Q1 2015 the Baltic pension fund companies are included for the first time with an effect of SEK 445m.

<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.

<sup>4)</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>5)</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.

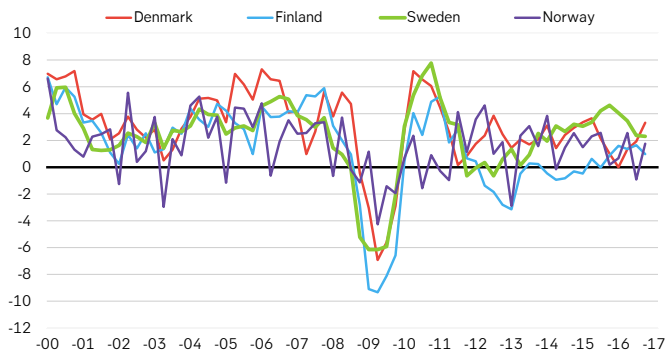
<sup>6)</sup> The positive effect in Q4 2015 is mainly related to lower assumed expenses. The positive effect in Q4 2016 relates to several changes such as lapse rate, assumed expenses and mortality.

<sup>7)</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.

# Macro

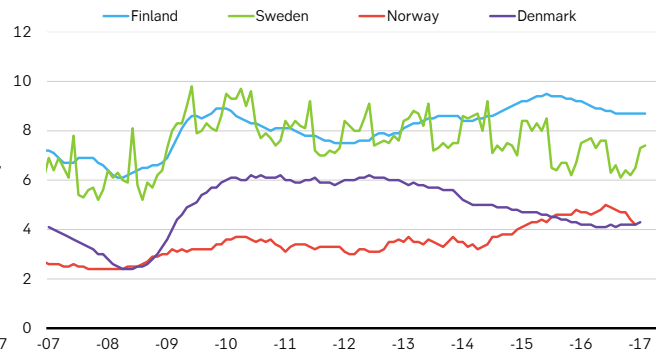
## Nordic countries

### GDP, year-on-year % change



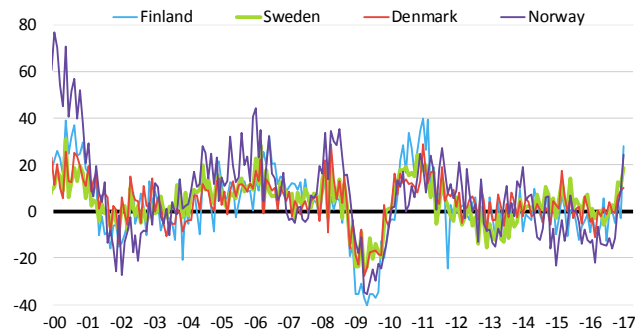
Source: Macrobond

### Unemployment, % of labour force



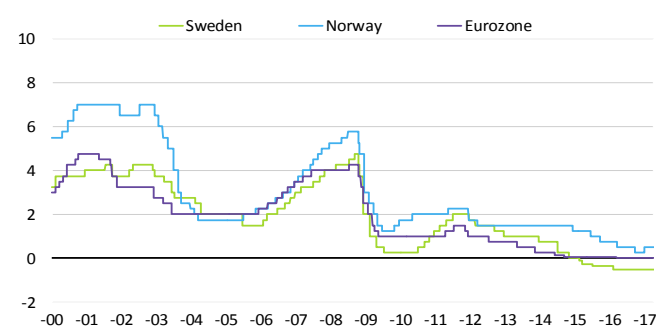
Source: Macrobond

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



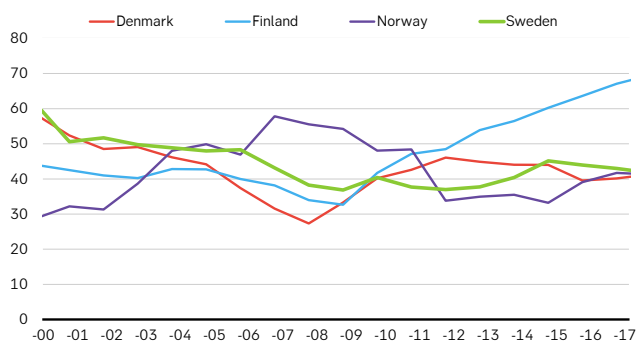
Source: Macrobond

### Key interest rates, %



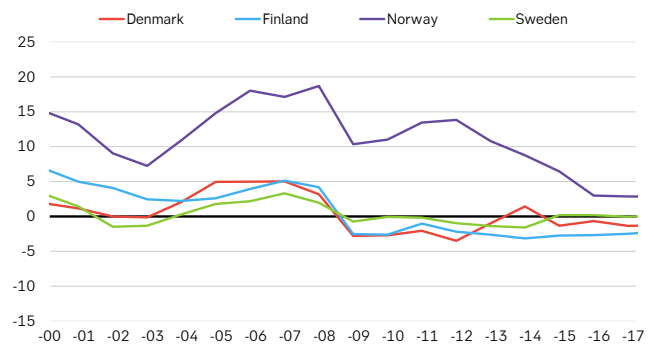
Source: Macrobond

### General government public debt, % of GDP



Source: Macrobond

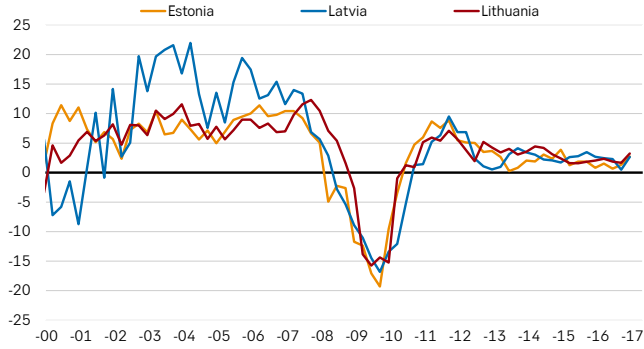
### General government balance, % of GDP



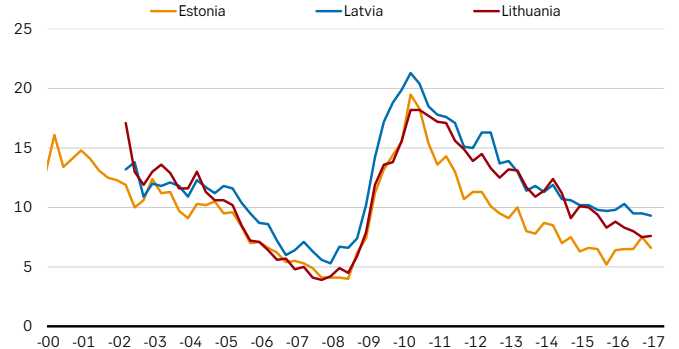
Source: Macrobond

## Baltic countries

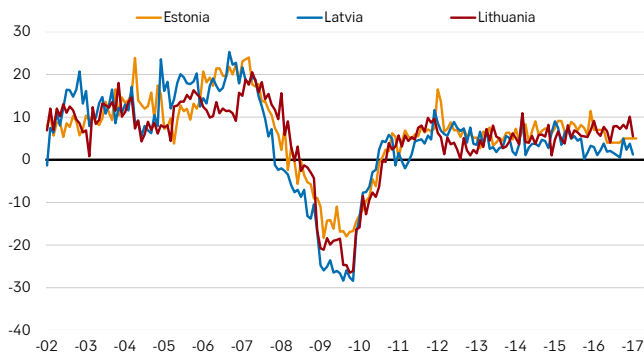
### Baltic GDP, year-on-year % change



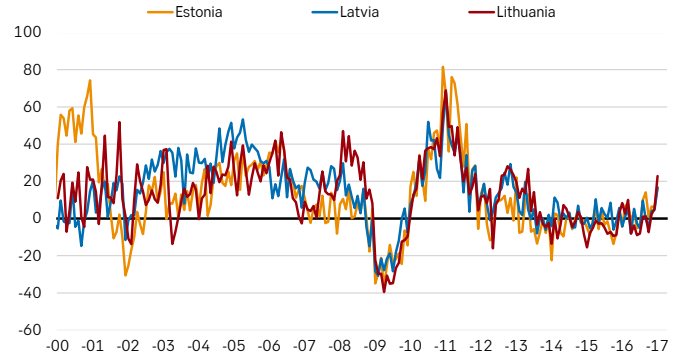
### Unemployment, % of labour force



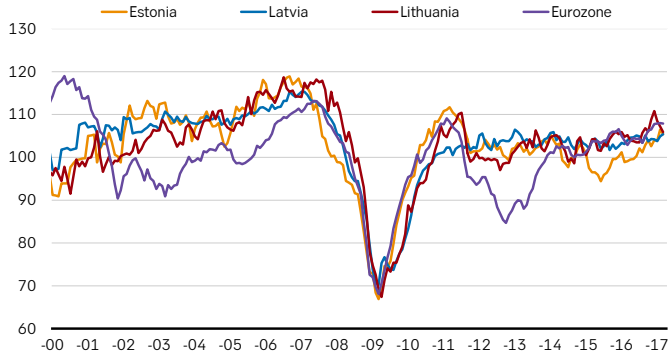
### Retail sales, year-on-year % change



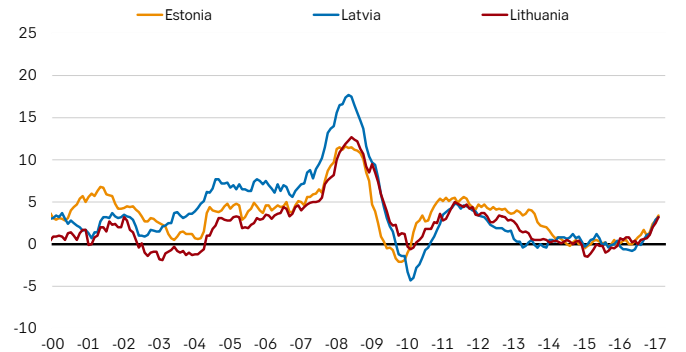
### Export, year-on-year % change, current prices



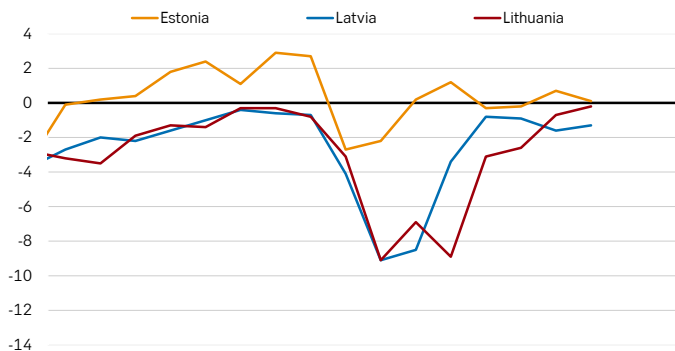
### EUs sentiment indicator, Index (100=historical average)



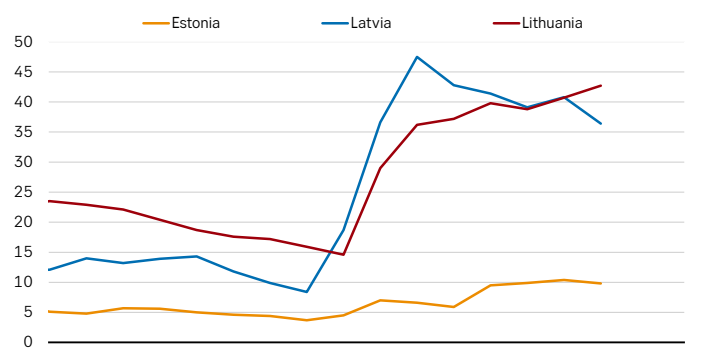
### Inflation, year-on-year % change



### General government balance, per cent of GDP



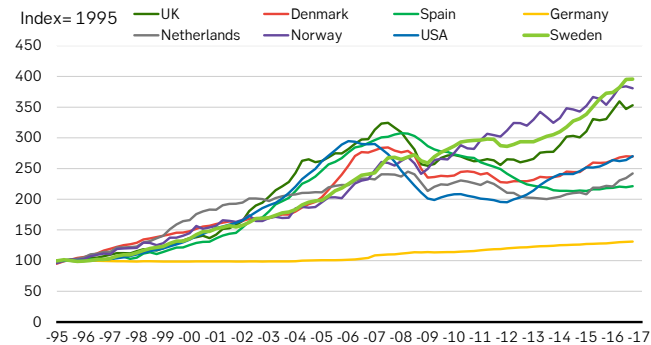
### General government public debt, per cent of GDP



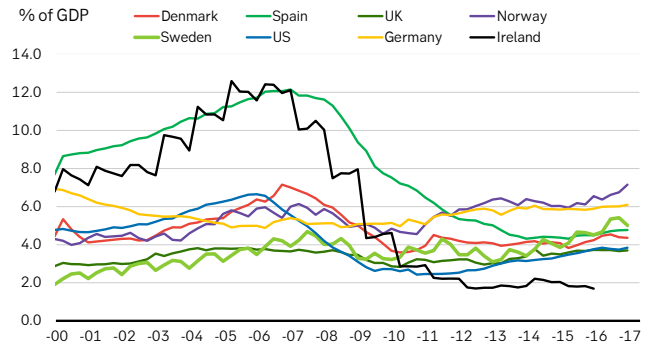


## Swedish housing market

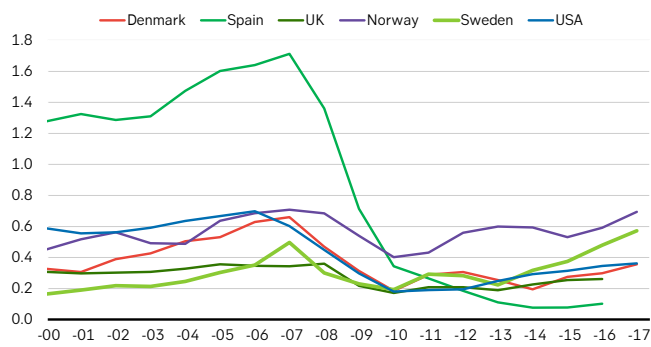
### House prices



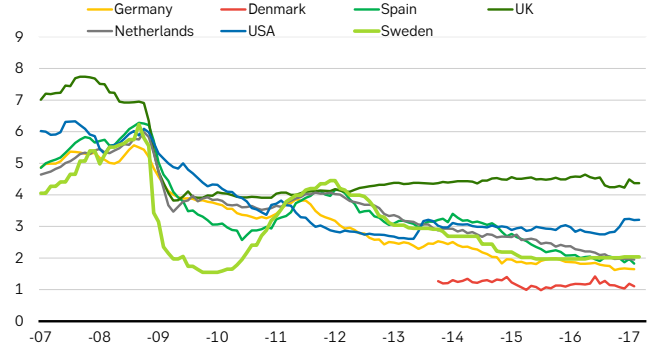
### Residential investments



### Number of housing starts compared to population, %



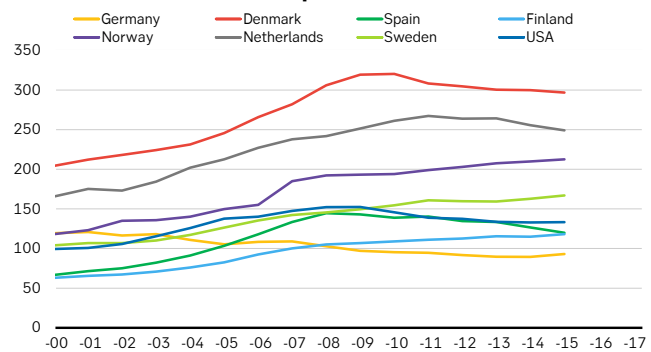
### Mortgage lending rates, %



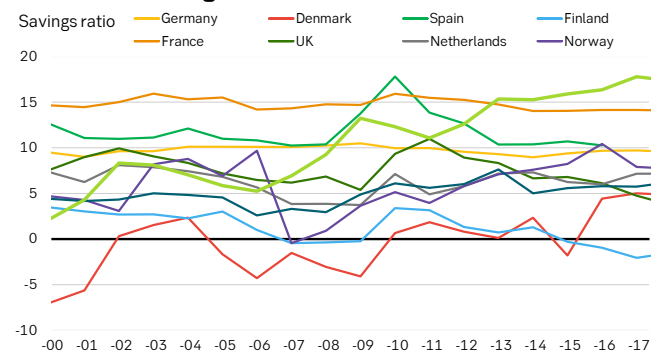
Source: Macrobond

Source: Macrobond

### Household debt, % of disposable income



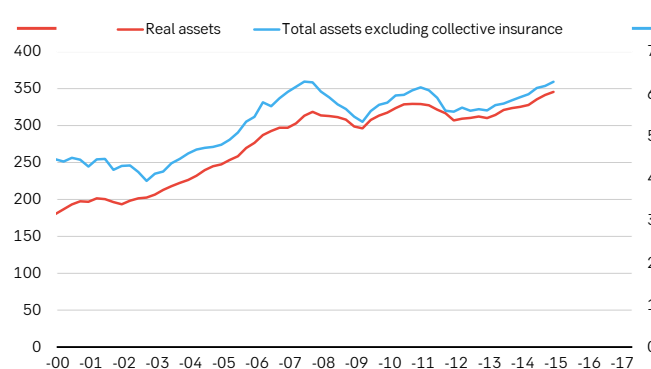
### Household savings ratio



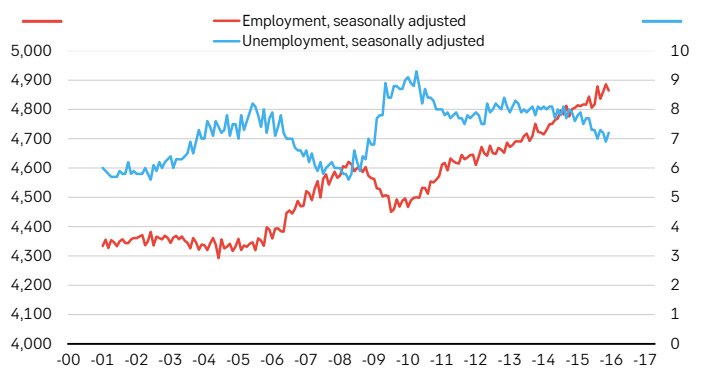
Source: Macrobond

Source: OECD

### Household asset to debt ratio



### Labour market situation



Sources: Statistics Sweden and the Riksbank

Source: Statistics Sweden, SEB

## Macro forecasts per country

	GDP (%)				Inflation (%)			
	2015	2016	2017F	2018F	2015	2016	2017F	2018F
Sweden	4.1	3.5	3.1	2.4	0.0	1.0	1.7	1.6
Norway	1.6	0.5	1.1	1.7	2.2	3.5	2.1	1.7
Finland*	0.2	1.4	1.5	1.6	0.0	0.4	1.5	1.0
Denmark*	1.6	1.0	1.8	2.2	0.2	0.0	0.9	1.4
Germany*	1.7	1.9	1.8	1.8	0.2	0.8	2.1	1.8
Estonia*	1.4	1.3	2.2	3.1	0.1	0.8	2.8	2.7
Latvia*	2.7	1.6	3.5	3.5	0.2	0.1	2.1	1.8
Lithuania*	1.8	2.2	2.5	3.0	-0.7	0.7	2.5	2.4
Euro zone*	2.0	1.8	1.8	1.9	0.0	0.2	1.6	1.0

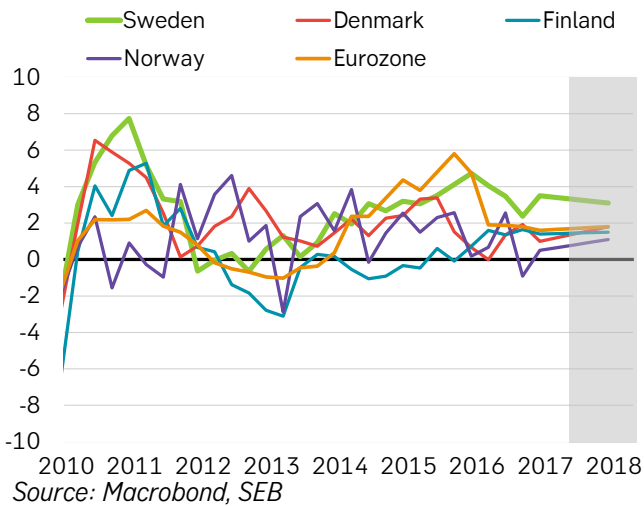
Sources: National statistical agencies, SEB Economic Research February 2017

\* Harmonised consumer price index

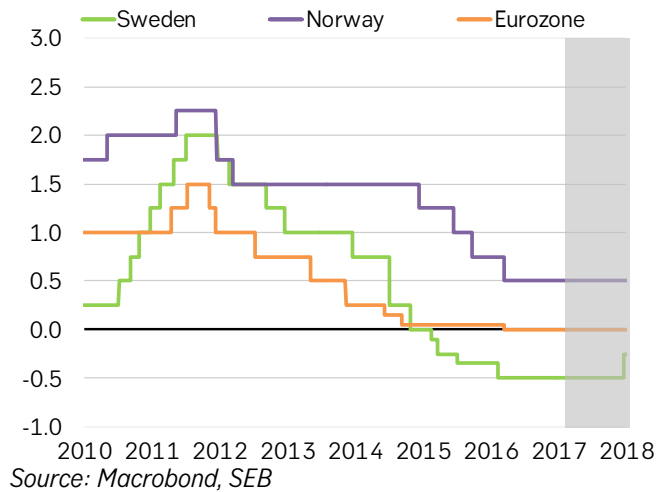
## Macroeconomic development

### Forecasts made by SEB's macroeconomists

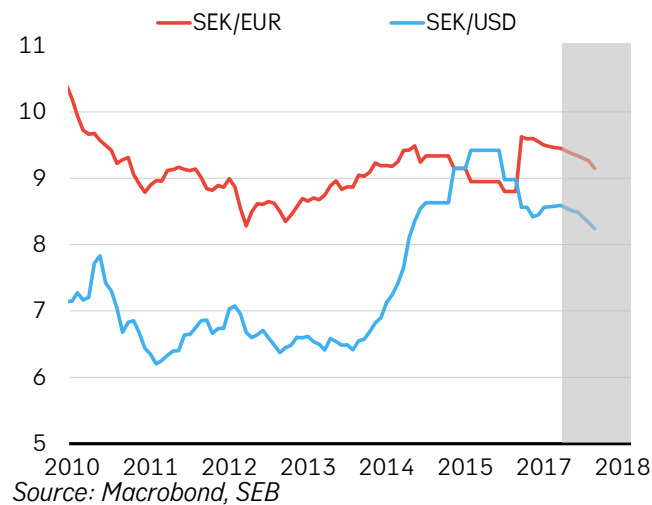
#### Nordic and eurozone GDP development



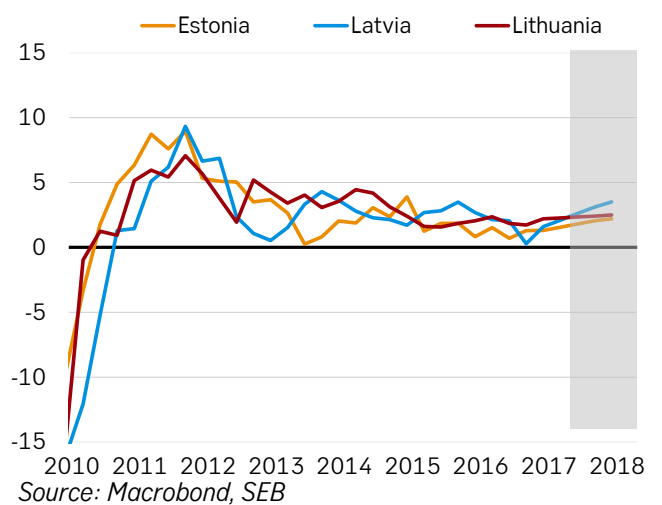
#### Key interest rate development



#### Exchange rate development



#### Baltic GDP development



# Definitions

## Alternative Performance Measures\*

### Items affecting comparability

To facilitate the comparison of SEB's operating profit; items that management considers reduce comparability, are identified and separately described, e.g. impairment of goodwill and restructuring.

### 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.

### Cost/income ratio excluding items affecting comparability

Total operating expenses excluding items affecting comparability in relation to total operating income excluding items affecting comparability.

### 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 incentive programmes.

### Net worth per share

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

### Equity per share

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

### Credit loss level

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

### Gross level of impaired loans

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

### Net level of impaired loans

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

### Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

### Total reserve ratio for individually assessed impaired loans

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

### Reserve ratio for portfolio assessed loans

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

### Non-performing loans (NPL)

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

### NPL coverage ratio

Total reserves (specific, collective and off balance sheet reserves) as a percentage of non-performing loans.

### NPL per cent of lending

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

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

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

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

## Definitions - continued

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

#### **Risk exposure amount**

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

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

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

#### **Tier 1 capital**

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

#### **Tier 2 capital**

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

#### **Own funds**

The sum of Tier 1 and Tier 2 capital.

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

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

#### **Tier 1 capital ratio**

Tier 1 capital as a percentage of risk exposure amount.

#### **Total capital ratio**

Total own funds as a percentage of risk exposure amount.

#### **Leverage ratio**

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

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

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

## Contacts and Calendar



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### Financial calendar 2017

14 July 2017	Interim Report January-June 2017	The silent period starts 7 July
25 October 2017	Interim Report January-September 2017	The silent period starts 9 October