



S|E|B

CONTENTS



6 STRATEGY AND VALUE CREATION

SEB’s strategy focuses on providing a leading customer experience, investing in digital interfaces and automated processes and on being the most attractive employer — in order to create value for all stakeholders.

14 LARGE CORPORATES

The number of initial public offerings was unusually high, while M&A activity was down and major debt transactions were fewer in number. Corporate demand for risk management services was high.



16 FINANCIAL INSTITUTIONS

The institutional customers are working, like SEB, to implement the new regulatory framework. SEB dedicated great focus on advising the customers on these matters and providing suitable services.

18 COMPANIES

The small and medium-sized companies were hesitant in the beginning of the year but their demand for financing increased during the second half. Convenient and user-friendly services were in high demand.



20 PRIVATE INDIVIDUALS

Private individuals were less inclined to take risk and reallocated their savings from equity funds to balanced funds and savings accounts. Their need of comprehensive and accessible services and advice were met by digital solutions.

30 THE YEAR IN FIGURES

Operating profit decreased by 11 per cent compared to 2014. Excluding one-off items, operating profit increased by 7 per cent and the Board of Directors proposes a dividend of SEK 5.25 per share.

2015 IN BRIEF

FINANCIAL KEY FIGURES

	2015	2014
Operating income, SEK m	44,148	46,936
Profit before credit losses, SEK m	20,865	23,348
Return on equity, per cent	12.2	15.3
Earnings per share, SEK	7.57	8.79
Proposed dividend, SEK	5.25	4.75
Common Equity Tier 1 capital ratio, per cent	18.8	16.3
Leverage ratio, per cent	4.9	4.8
Liquidity Coverage Ratio, per cent	128	115

IMPORTANT EVENTS IN 2015

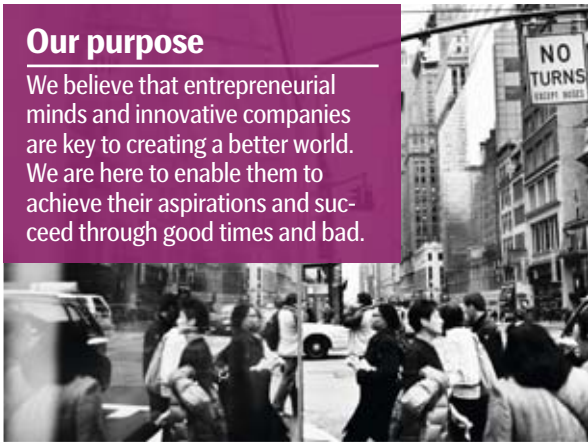
- High volatility in asset prices and FX rates increased customer demand for hedging and risk management services substantially throughout the year.
-
- The number of initial public offerings in the Nordic region was record-high, but demand for other corporate transactions and large corporate credits was low.
-
- Several European countries experienced negative interest rates and the Swedish central bank lowered the repo rate during the year from zero to minus 0.35 per cent.
-
- The total fee amount contributed by SEB for financial stability purposes was SEK 1 201m, consisting of SEK 590m to stability funds, SEK 429m to deposit guarantee schemes and SEK 182m in resolution fees.
-
- SEB’s German operations were streamlined and SEB Asset Management AG was divested.
-
- SEB launched additional funds with positive sustainability impact, e.g. the SEB Global Sustainability and Green Bond Funds, and signed Montréal Carbon Pledge.
-
- SEB delivered on and closed the business plan for 2013–2015.
-
- SEB revised its long-term vision and established a three-year plan for 2016–2018.

WHO WE ARE

*We are strongly committed to deliver customer value.
We build on our heritage of entrepreneurship, international
outlook and long-term perspective.*

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 vision

To deliver world-class service to our customers.



Our strategic ambition

True customer centricity in a digitised world.



Our strategic priorities

- Leading customer experience
- Maintaining resilience and flexibility
- Growing in areas of strength



SEB's financial targets

	OUTCOME 2015	OUTCOME 2014
Dividend payout ratio of >40 per cent of earnings per share	66%¹⁾	63%
Common Equity Tier 1 capital ratio of 150 bps > requirement	18.8%²⁾	16.3 %
Return on equity competitive with peers	12.9%³⁾	13.1 %

1) SEK 5.25 per share (4.75). Outcome excludes one-off item(s). Outcome incl. one-off item(s) is 69 % (54).

2) Regulatory requirement as of the fourth quarter of 2015: 16 %.

3) Outcome excludes one-off item(s). Outcome incl. one-off item(s) is 12.2 % (15.3).

≈160

years in the service of enterprise

WHAT WE DO

SEB plays an active part in the development of the societies in which it is operating. In Sweden and the Baltic countries we offer financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany, our operations have a strong focus on a full-service offering to corporate and institutional clients.

SEB meets stakeholders needs...



...generating value...



DISTRIBUTED VALUE

SEK 59bn

- Interest paid to customers
- Dividends paid to 270,000 shareholders
- Salaries, pensions and benefits to 15,500 employees
- Payments to 13,000 business partners and suppliers
- Taxes and fees

...via our services...

IN AREAS LIKE:

- Commercial banking
- Investment banking
- Advisory services
- Long-term savings
- Life insurance
- Payments
- Financing

...and different channels

252

branch offices in Sweden and the Baltic countries

158

million visits online

20

international sites

165

million mobile bank interactions

24/7

telephone bank services

200

client executives for large corporates and institutions

WHOM WE SERVE

Customers always come first. Our deeply committed 15,500 employees work together as a team to serve our customers.

LARGE CORPORATIONS

SEB's corporate customers in the Nordic region are among the largest in their respective industries. In Germany they range from large mid-corporates to large multinationals.

2,300
large corporations



FINANCIAL INSTITUTIONS

The institutional clients operate both in the Nordic countries and internationally.

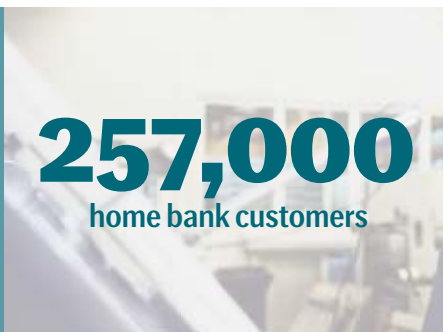
700
financial institutions



CORPORATE CUSTOMERS

In all, SEB serves approximately 400,000 small and medium-sized companies in Sweden and the Baltic countries. Of these, some 257,000 are home bank customers.

257,000
home bank customers



PRIVATE CUSTOMERS

SEB has approximately 4 million private individuals among its customers in Sweden and the Baltic countries. Of these some 1.3 million are home bank customers. In addition, SEB serves around 27,000 private banking customers.

1.3
million home bank customers



It is sometimes said that the speed of change has never been as rapid as we are now experiencing it. However, perhaps some day we will be looking back, saying that change was never as slow as today. Over the past years the banking industry has undergone a period of unparalleled changes. Indisputably, some of these changes originated from the global financial crisis. Real economic growth has been subdued despite unprecedented central bank liquidity measures. Banks are adapting to a continuously changing regulatory framework. However, an important driver behind the new landscape for banks has also been changing customer behaviours, demand for transparency and rapid technological development.

Times are all but normal. Just looking back on the past year when global growth reached close to 3 per cent, we still experienced that customer sentiment was cautious. In Sweden, the central bank lowered its repo rate to -0.35 per cent. Stock markets were volatile and credit spreads widened. Commodity prices dropped sharply and global tension rose on the back of war and terror attacks.

The shifting market environment impacted customer behaviours. Large corporate and institutional customers' demand for risk management services was high, while low corporate investments led to a continued low demand for credit.

»We have delivered on what we set out to do three years ago.«

The activity in the Nordic IPO market was record-high and SEB was the leading advisor. Small and medium-sized companies (SMEs) in Sweden were somewhat more optimistic and increased their demand for credit, especially towards the second half of the year. The shifting demographic trends increase the need for long-term savings. While customers increased their savings with us, they also grew more risk-averse and reallocated from equity funds to mainly balanced funds and deposits. We have developed our digital services in all areas and e.g. in life insurance, we have enabled a more simplistic approach for customers to gain insight in retirement issues.

The end of 2015 also marks the end of SEB's three-year business plan. We delivered on what we set out to do. We

invested in a growing and active customer base. We continued to grow in core segments in the Nordic countries and Germany, among SMEs in Sweden and in the long-term savings area. We increased capital and cost efficiency, while investing in enhanced customer solutions at the range of SEK 1.5–2bn per year.

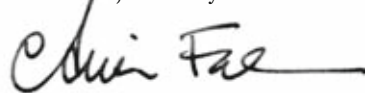
Three years ago we communicated that our ambition was to reach a return on equity of 15 per cent on a Common Equity Tier 1 (CET1) of 13 per cent. Since then, capital requirements have increased, and as we closed our business plan we achieved a return on equity of 12.9 per cent, excluding one-off effects, with a CET1 of 18.8 per cent.

»Our vision reflects our view that customer orientation and digitisation increase in importance.«

During 2015 we have in dialogue with all employees outlined our view of what banking will look like in a ten-year perspective. Our vision to deliver world-class service reflects our view that customer orientation and digitisation increase in importance. Customer experience will be key and we see a shift towards a mix of products, tailored services and proactive advice based on customer needs. This calls for new ways of working.

To clearly signal a new paradigm, we have reorganised into customer segments, revamped our corporate values and taken steps to automating end-to-end processes based on customer journeys. To us in SEB this means that whatever we do, we are always guided by first asking if this will lead to an even better customer experience. I would like to take the opportunity to thank all employees for their hard work. The whole team is deeply committed to take on this new journey in the rapidly changing environment.

Stockholm, February 2016



Annika Falkengren

President and Chief Executive Officer

**OUR VISION IS
TO DELIVER
WORLD-CLASS
SERVICE TO OUR
CUSTOMERS**



MACRO ENVIRONMENT

CUSTOMERS' HIGH EXPECTATIONS FOR ACCESSIBILITY *as well as insightful and user-friendly services lead to changed demands on the bank. The rapid digital transformation and regulatory requirements present both opportunities and threats. World economic growth remains fragile despite massive central bank support and falling commodity prices.*

UNCERTAINTY REMAINS

The world economy remains frail and the economic development is generally weak and uncertain with deflationary fears. Central banks continue to provide liquidity and some operate with negative interest rates. Low energy prices provides support for the world economy, but is challenging for some countries and companies.

Economic fragility is accompanied by geopolitical tensions. Russia and Ukraine are in military conflict. The Middle East is torn apart by sectarian violence, resulting in a dramatic inflow of refugees to Europe.

While immigrants are a welcome addition to aging populations, many countries have difficulties integrating them into

the labour force. Social tensions are rising, aggravated by the risk of new terror attacks.

The Paris climate conference reached a non-binding accord to reduce carbon dioxide emissions. This will over time have a significant impact on business models, technology and energy consumption.

The global banking industry faces challenging market conditions with a high degree of dependence on the macroeconomic development. In the banking sector – already affected by

regulations and new competition – the drawn-out period of low interest rates adds to the challenge.

»The economic development is generally weak and uncertain.«

EVOLVING CUSTOMER BEHAVIOUR

Both private and corporate customers are increasingly affected by globalisation and the rapid pace of technological change.

Corporate customers need pro-active support, efficient processes and customised advice at each development stage, from start-up to global operations. Their needs are to a large degree related to the macroeconomic development.

Many private individual customers today prefer to do their banking on their mobile phones rather than via the

internet bank or at a branch office. This means that better interfaces, greater availability and more sophisticated digital services are demanded. With the current demographic outlook, private individuals have to take greater responsibility for their long-term financial security and welfare. With this comes a need for qualified financial advice and relevant savings offerings.



DIGITISATION CHANGING THE PLAYING FIELD

The technological development leads to more digital processes and services, changing customers' behaviours and the overall customer experience. Also, the intermediary role of banks is impacted by for instance peer-to-peer lending and crowdfunding platforms.

At the same time, new technologies are enabling new market participants, often start-up companies, for instance within payment facilitation – so called FinTechs. With their focus on the front-end of banking they are showing strong capabilities in customer interaction and have an ability to



deliver solutions swiftly and efficiently. On the other hand, they seldom deliver full universal banking services.

Banks can capitalise on their main advantages – trust, access to the customers and data. They can also partner up with FinTechs and other banks to invest in common infrastructures and enhanced customer services.

Going forward, automated collection of information, analysis and proactive actions will increasingly be used for more tailored services to improve the customer's experience.



REGULATORY REQUIREMENTS STILL DEVELOPING

In the wake of the financial crisis, regulation and supervision of the financial system globally has been a clear trend. This has among other things led to increased capital requirements with higher capital quality as well as higher requirements on liquidity within the banking sector.

Regulatory development is likely to continue. Rules that focus

on investor protection and harmonised trading (MiFID and MiFIR) may impact banking business models regarding advisory services and fee transparency, as well as trade reporting.

In 2015, SEB spent around SEK 400m on the implementation of the regulatory requirements.

WORLD-CLASS SERVICE

SEB'S LONG-TERM VISION REFLECTS A FUTURE *in which customer orientation and digitisation increase in importance. In this environment, the bank's ambition is to be the undisputed leading Nordic corporate and institutional bank and the top universal bank in Sweden and the Baltic countries. SEB will focus on providing a leading customer experience, investing in digital interfaces and automated processes and on being the most attractive employer.*

STRATEGY, VISION AND PURPOSE

During the year, SEB focused on a long-term road map for the bank, Vision 2025. This was used as a starting point for the future strategy as well as the bank's vision and purpose – what sets SEB apart.

The three strategic priorities reflect the bank's view of its direction in a longer perspective and the three focus areas are key to realising the business plan for 2016–2018.

The strategic ambition is to achieve true customer cen-

tricity in a digitised world aiming to be the undisputed leading Nordic bank for corporations and institutions and the top universal bank in Sweden and the Baltic countries.

The targeted result from a successful pursuit of the strategy and business plan is reflected in the Board of Directors' financial targets – Common Equity Tier 1 capital ratio, return on equity and dividend.

Vision

To deliver world-class service to our customers.

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.

3 STRATEGIC PRIORITIES

1

LEADING CUSTOMER EXPERIENCE

Develop long-term relations 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.

Performance is monitored by external and internal measurements of customer satisfaction.

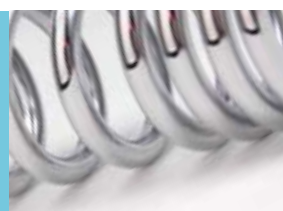


2

RESILIENCE AND FLEXIBILITY

Maintain resilience and flexibility in order to adapt operations to the prevailing market conditions. Resilience is based upon capital strength. Cost efficiency provides room for new investments.

The Board's financial targets reflect the ambition to balance competitive returns with meeting regulatory requirements over time.



3

GROWTH IN AREAS OF STRENGTH

Large corporations and financial institutions

Continue to grow and enhance customer relations in the Nordic countries and Germany with a full-service offering and digital client portals and to selectively attract targeted UK corporate customers.

Small and medium-sized enterprises in Sweden

Develop and broaden the offering to small and medium-sized enterprises with a proactive advisory-driven approach also attracting new customers.

Savings offering to private individuals and corporate customers

Create growth by offering customers convenient and advisory based digital solutions including bancassurance to cater for customers' need for long-term savings.



3 FOCUS AREAS – BUSINESS PLAN 2016–2018



SERVICE LEADERSHIP

SEB's focus will be on customer journeys using digital solutions and support in order to create a leading customer experience in all segments. This includes offering personalised advice and transforming the first line of service to digital solutions and portals so that customers can choose where and in what manner they want to be served.

Goal: To achieve the leading position regarding customer experience in all targeted customer segments.



DIGITISATION

SEB aims to provide omni-channel connectivity by developing customised advisory tools and interfaces based on digital customer intelligence. SEB will also digitise and automate internal processes in order to improve efficiency.

Goal: To provide a complete remote offering and that a majority of transactions are digital.



NEXT GENERATION COMPETENCES

SEB's vision will lead to a gradual competence shift broadening the role for client executives and also develop capabilities in service design, data analytics and IT developments. SEB will continue to ensure that the right talents are attracted and provide the right training to existing employees in line with SEB's people strategy.

Goal: To be the most attractive employer.

THE 2013–2015 BUSINESS PLAN CLOSED

The business plan 2013–2015 targeted competitive profitability, high customer satisfaction and employee engagement, while complying with the new regulatory framework. Based on growth in core segments in the Nordic countries and Ger-

many, among SMEs in Sweden and in the long-term savings area, the target was to achieve an income growth of 15 per cent, a return on equity of 15 per cent on a Common Equity Tier 1 capital ratio of 13 per cent.

The bank delivered on the business plan.

Net inflow of assets under management was SEK 173bn.

Employee engagement as measured by the survey Insight increased by 9 percentage points and was above industry average.

Around 200 large Nordic and German corporate and institutional customers, 28,000 smaller Swedish business customers and 90,000 private customers were added.

Operating income grew by 15 per cent.

Capital adequacy, as measured by the Common Equity Tier 1 ratio, improved to 18.8 per cent.

In terms of customer satisfaction, all segments ranked SEB highly. The trend for large customers and institutions was slightly negative, for corporates positive while for private customers the trend varied depending on the type of measurement.

Operating expenses were kept below the SEK 22.5bn cap.

Return on equity improved from 11.1 to 12.2 per cent¹⁾.

1) Capital requirements increased from 13 to 15.6 per cent. Had it remained unchanged, return on equity would have been 15 per cent.

A STRATEGY AND BUSINESS PLAN FOR ALL STAKEHOLDERS

SEB has raised its ambition and is aiming to be a role model in sustainability – contributing to better governance, protecting the environment and enhancing SEB's contribution to society at large. The bank is offering sustainable products and advice and is including sustainability aspects in the credit analysis process as well as in the investment management process.

In discussions with stakeholder representatives – complemented by an analysis of emerging societal, economic, environmental and business trends – SEB has identified the issues most material for its business. The bank and the stakeholders have a similar opinion on materiality and the issues are either directly linked to SEB's strategic priorities, or are prerequisites for a successful pursuit of them. *Refer to the Corporate Sustainability Report on www.sebgroup.com*



THE MOST MATERIAL ISSUES

- Customer experience and service
- Capacity for innovation
- Digitisation and automation
- Responsible and proactive advice
- Talent management and competence development
- Employee engagement
- Business ethics and culture
- Data protection
- Financial strength and resilience
- Sustainability in financing and investments
- Risk management

ALIGNING THE ORGANISATION

As of 2016, SEB's organisation is aligned with the customer segments in order to better support the vision. The former Wealth Management division has been split between the divisions Large Corporates & Financial Institutions, Corporate & Private Customers and the new Life & Investment Management division, which will support the customer-oriented divisions with life insurance and fund management activities. *See page 38.*

PRESIDENT & CEO

Large Corporates
& Financial
Institutions

Corporate &
Private Customers

Baltic

Life & Investment Management

Business Support and Group Staff

OVERALL TARGETS AND OUTCOME

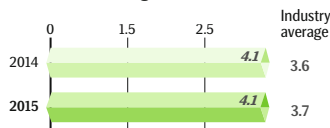
CUSTOMERS – customer experience and satisfaction



Various internal and external metrics are used to measure customer satisfaction. Customers' willingness to recommend SEB is one of the key measures of the bank's progress.

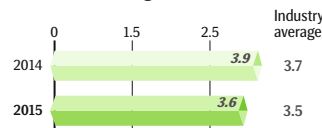
NORDIC LARGE CORPORATES

Customers' willingness to recommend ¹⁾



NORDIC INSTITUTIONS

Customers' willingness to recommend ¹⁾



1) According to Prospera

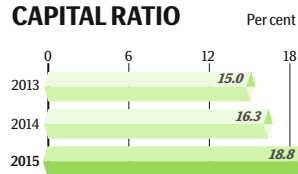
Target: Leading position in selected customer segments.
Measured as: Customers willingness to recommend.

SHAREHOLDERS – financial targets



Through the resilience and flexibility that come from a strong capital base, good access to funding, high credit ratings and cost efficiency, SEB can create shareholder value in varying market conditions. The Board of Directors sets three targets which together contribute to financial strength.

COMMON EQUITY TIER 1 CAPITAL RATIO



Target: 17.5 per cent

SEB shall maintain a Common Equity Tier 1 capital ratio according to Basel III that is around 1.5 percentage points higher than the Financial Supervisory Authority's requirement. SEB's estimate of the 2016 requirement is 16 per cent.

The bank's Common Equity Tier 1 capital ratio was 18.8 per cent at year-end.

EMPLOYEES – motivation and engagement



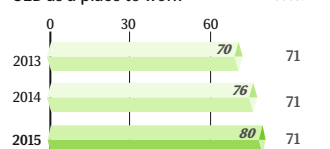
SEB's annual employee survey, Insight, measures employee engagement, efficiency and trust. It also measures employees' willingness to recommend SEB as a place to work.

Target: Most attractive employer.

Measured as: Employee survey – Insight.

EMPLOYEES

Willingness to recommend SEB as a place to work

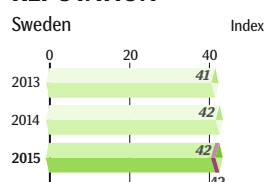


SOCIETY – reputation and sustainability



SEB monitors the results of the TNS Reputation Index, which measures the bank's reputation among consumers and business owners in Sweden and the Baltic countries.

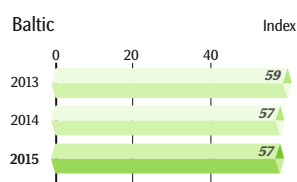
REPUTATION ¹⁾



— Financial sector average (SHB, SEB, Swedbank, Nordea, Danske Bank)

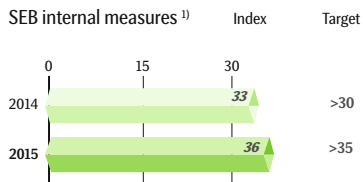
1) According to TNS Reputation Index (weighted in the Baltic countries).

Target: The strongest reputation among industry peers.



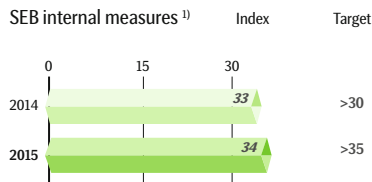
In 2015 SEB's reputation among the general public in Sweden was unchanged from 2014, and the bank retained its no.2 spot among its peers. SEB ranks as no.3 in Estonia and as no.2 in both Latvia and Lithuania.

SMALL AND MEDIUM-SIZED COMPANIES IN SWEDEN



1) According to the NPS method

PRIVATE CUSTOMERS IN SWEDEN

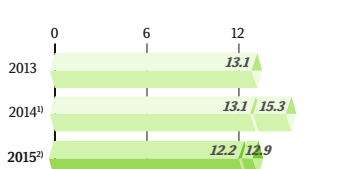


1) According to the NPS method

SME and private customer satisfaction improved according to this measure. Nordic large corporations ranked SEB as no.2 in 2014 and no.3 in 2015. In 2014 SEB shared the no.2 spot in the ranking by Nordic financial institutions, while in 2015, SEB was ranked as no.5.

SEB will work to improve overall customer satisfaction through proactive advice and convenient customer interfaces.

RETURN ON EQUITY



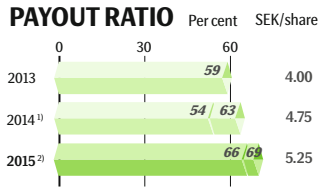
1) Incl. positive one-off items 15.3 (excl. 13.1)
2) Incl. negative one-off item 12.2 (excl. 12.9)

Target: Competitive with peers

SEB strives to generate a competitive return on equity. This means that the bank over time aspires to achieve a 15 per cent return on equity.

Return on equity was 12.2 per cent (15.3). Excluding one-off items, return on equity was 12.9 per cent (13.1).

DIVIDEND PAYOUT RATIO



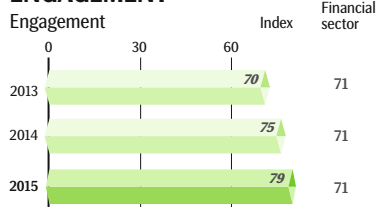
1) Incl. positive one-off items 54 (excl. 63)
2) Incl. negative one-off item 69 (excl. 66)

Target: 40 per cent or more of earnings per share.

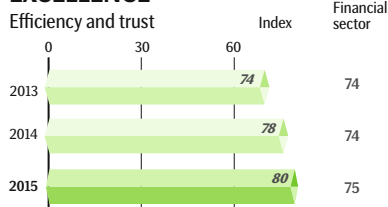
SEB strives for long-term dividend growth. The size of the dividend takes into account SEB's financial position, the prevailing economic situation, earnings, regulatory requirements and opportunities for growth.

The proposed dividend for 2015 corresponds to 69 per cent of earnings per share.

EMPLOYEE ENGAGEMENT



PERFORMANCE EXCELLENCE



In the 2015 survey, the results improved for the third year in a row and were higher than the average for the financial sector.

Going forward SEB will strive for enhanced employee engagement especially regarding the bank's new vision, values and business plan.

SEB wants to be a role model in sustainability within the financial industry. One measure of how far the sustainability work has evolved is whether the bank meets the criteria for inclusion in sustainability indexes.

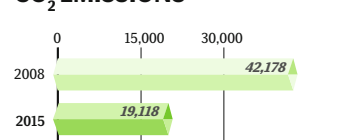
SUSTAINABILITY INDEX

SEB meets the criteria

STOXX	✓
Ethibel	✓
FTSE4Good	✓
ECPI	✓
Dow Jones	

SEB is working to reduce its direct CO₂ impact.

CO₂ EMISSIONS



The CO₂ emission target of 23,200 tonnes was exceeded – the emissions were reduced by 54 per cent.

Target: To be included in at least five selected sustainability indexes.

Target: Reduce CO₂ emissions by 45 per cent between 2008 and 2015.

SEB CREATES VALUE

CUSTOMER CENTRICITY, LONG-TERM PERSPECTIVES AND FINANCIAL STRENGTH form the foundation for meeting the expectations of customers, employees and society at large. Ultimately, this creates value for the shareholders.

STAKEHOLDERS

1.6 MILLION CORPORATE AND PRIVATE CUSTOMERS

The customers' needs form the foundation for the bank's business. Customers' high expectations on sustainable solutions and quality advice and service drive the bank's business development and offerings.



15,500 EMPLOYEES

SEB's employees build and deepen customer relationships. Their commitment, skills and experience are key success factors for the bank's business and future development.

270,000 SHAREHOLDERS

The capital provided by SEB's shareholders is a prerequisite for conducting the bank's business. The shareholders expect a competitive and sustainable return on their capital. Many of the major owners have a long-term perspective on their engagement in the bank.



SOCIETY AT LARGE

Banks play an integral role in society and are vital for creating economic growth and social value. With this comes expectations that the bank takes great responsibility in how it pursues its business and thus acts to enable society to continue to develop in a long-term sustainable way.

SERVICES

LONG-TERM STRATEGY

SEB's strategy is built on developing deep customer relationships with a long-term perspective.

CUSTOMER-ORIENTED OFFER

SEB provides proactive quality advice and a holistic offering at the customers' convenience, based on customer insights.

SECURE AND FUNCTIONAL IT

SEB's IT structure ensures stability in the daily operation and agile development of digital products and services.

VALUE

FINANCIAL STRENGTH

Financial strength gives the resilience and flexibility required to serve customers over the long-term.

GOOD CORPORATE GOVERNANCE

Corporate governance is based on clear allocation of responsibility, a well developed structure for internal control and ownership involvement.

SOUND RISK CULTURE

To meet customers' needs SEB assumes and manages risks. These are mitigated by prudence, risk awareness and expertise throughout the organisation.

FOR CUSTOMERS

Customers benefit from proactive advice and a wide range of financial services. SEB supports its customers over the long term as a business partner based on insight and trust.

FOR SHAREHOLDERS

SEB strives for increased dividends and market value over time. Since 2011 the value of SEB's Class A shares more than doubled. The dividend per share increased from SEK 1.75 in 2011 to the proposed SEK 5.25 for the year 2015.

FOR EMPLOYEES

The employees are highly motivated by SEB as a place to work and show a strong commitment. They take part in and value the opportunities for learning and further development that are integrated in SEB's business.

FOR SOCIETY AT LARGE

The bank intermediates financial solutions, provides payment services and manages risks. SEB pays taxes and fees according to local requirements where it operates. SEB takes responsibility in its roles as a provider of financing and as an asset manager and works proactively with environmental, social and governance issues.



SEB'S VALUE DISTRIBUTION SEK 59bn

- Interest paid to customers
- Dividends paid to shareholders
- Salaries, pensions and benefits to employees
- Payments to business partners and suppliers
- Taxes and fees

»SEB is a reliable financing partner, not only in good times. The close and personal approach is vital. The bank attends to our needs and acts swiftly and flexibly when necessary.«

Carolina Dybeck Happe, CFO,
ASSA ABLOY



ASSA ABLOY

ASSA ABLOY is the global leader in door opening solutions. The corporation's long-standing relation with SEB has been broadened and developed in pace with its fast international expansion. The bank assists with everything from cash management and financing solutions to service regarding bond issuing and advice in connection with acquisitions.

LARGE CORPORATIONS

SEB's ambition is to keep its position as the leading Nordic bank for large corporations.

The number of Initial Public Offerings was unusually high during 2015, while M&A activity was down and major debt transactions were fewer in number. SEB participated in many IPOs and had the largest market share in the Nordic markets in terms of volume. Higher volatility in the fixed income and currency markets led to higher demand for risk management products in pace with customers' focus on balancing their holdings and risks. However, growth in lending volume was low, as companies took a wait-and-see approach in the uncertain market climate.

Apart from the core markets in the Nordic countries and Germany, the bank's international network plays a key role in SEB's comprehensive offering to corporate cli-

STRATEGY

SEB is the leading corporate bank in the Nordic countries and has over the course of nearly 160 years developed a business model based on long-term relationships, proximity to customers and deep insight into customers' needs. SEB offers a comprehensive range of financial services and advice for all aspects of a company's operations. The bank's broad expertise and depth of industry knowledge make SEB the preferred partner for large corporations.

SEB's strategy is – through digital client portals, personal relations, process efficiency and optimised cost and capital – focused on expanding business with the existing customer base in the Nordic countries and Germany and toward growing the number of corporate customers in the UK.

ents. During the year the international sites were brought together under joint management.

SEB is raising its ambition for operations in the UK where the target market is being broadened to also include selected British companies.

SEB continued to develop its digi-

tal client interfaces in collaboration with customers. Ahead of 2015 an updated version of C&I Online, SEB's internet bank for large corporations, was launched. It features simplified navigation, improved functions for payment registration and information access.

SUSTAINABILITY IN CUSTOMER DIALOGUE

Sustainability is an integral part of SEB's business activities. Toward this end the bank has drawn up specific sector policies and position statements on important issues such as climate change, child labour and access to fresh water. These guidelines are now a natural part of the current customer dialogue. In certain cases, SEB turned down financing deals or refrained from entering into new customer relationships.

SEB has clarified its position with respect to climate change. This entails, among other things, that the bank will not enter into new business relationships with corporates engaged in substantial coal mining activities nor finance new coal power plants. [Read more in the Sustainability Report at www.sebgroup.com](http://www.sebgroup.com)



450
new customers in five years

1
in Nordic IPOs

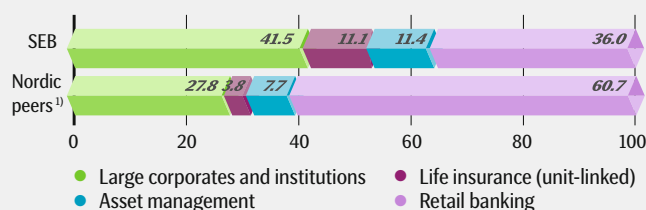
SEB'S CUSTOMERS

SEB serves some 2,300 large corporations in a wide range of industries and in most cases with an international focus. In the Nordic countries these corporations are among the largest in their respective industries, while in Germany the customers range from the large mid-corp segment to multinational corporations.



THE LEADING NORDIC CORPORATE BANK

Share of total income 2015, per cent



¹⁾ Income breakdown for Swedbank, SHB, Nordea, Danske Bank and DNB. Business units only (indicative).



QUESTIONS FOR...

ISABELLE CASSEL

Head of Corporate Coverage

How would you summarise 2015?

The year was characterised by low activity, with only a few major structural deals and weak demand for working capital loans. In an environment with falling prices, corporations have put investments on hold. We did however see a record year when it comes to the number of initial public offerings.

How is business?

Focus has been on broadening and deepening relationships with the many new corporate customers who joined us between 2010 and 2014 and who have become an important part of our business.

In 2015, business volumes developed positively in Norway and Denmark, while it was virtually flat in Finland and Germany. In Sweden, volume grew slightly in pace with customers' growth.

How does SEB's advice differ from others'?

Our advice is customer-centred, meaning that it is based on a comprehensive view of the customers' needs. For example, we have a Financial Strategy unit that offers strategic advice based on the customer's total financial position. This sets us apart from others and is appreciated by our customers.

AP4

The Fourth Swedish National Pension Fund (AP4) is a government agency, with a fund capital of more than SEK 300bn at year-end 2015. The fund has a broad and long-term relationship with SEB, encompassing everything from business intelligence to advice, research and transaction services for the investment portfolio.



»I appreciate your comprehensive offering and that you serve us through a variety of contacts in different parts of our organisation.«

Mats Andersson, President, AP4



FINANCIAL INSTITUTIONS

SEB serves some 700 customers in the financial institutions segment in the Nordic countries and across the globe. Financial institutions increasingly have industry-specific needs. To meet these needs SEB is further developing its specialised offering.

In 2015 the bank clarified the joint responsibility for the comprehensive

offering to institutional customers. This offering is specialised to meet the needs of the various sub-segments, such as pension and insurance companies and also banks.

Both SEB and its institutional customers will be affected to a high degree by the new MiFID II regulations, which have significant bearing on market functions and put new demands on all actors in the capital markets. SEB has dedicated great focus on advising its customers on these matters to ensure their continued access to investments and risk management via the global markets.

STRATEGY

To meet the financial institutions' needs and gather the bank's offerings throughout the value chain, SEB has a specialised customer key account organisation with a depth of expertise in the operations of its institutional clients. Focus is on digital client portals, process efficiency in addition to cost and capital efficiency.



SUSTAINABILITY INCREASINGLY IMPORTANT

Among institutional customers there is a strongly growing interest in integrating sustainability in the investment process.

To meet this interest, SEB advises institutions on sustainability issues

and suitable products. SEB is a leading expert in green bonds and participated in the issuance of SEK 22bn in this type of funding in 2015.

Micro-finance funds provide financing for individuals and small businesses in developing countries, many of which would have remained outside of the financial system without this form of funding. SEB's three micro-finance funds have SEK 2.2bn in invested capital for more than fifteen million borrowers in some 30 countries.

SEB is developing its sustainable product offering on a continuous basis. New initiatives include a structured product developed by the bank that follows a low CO2 index.



QUESTIONS FOR...

HANS BEYER

Head of Financial Institutions Coverage

How would you summarise 2015?

Institutional customers stood strong, despite struggling with weak growth in the economy. In addition, currently we are seeing a paradoxical situation where financial organisations are borrowing to meet regulatory requirements in spite of high liquidity in the markets.

In SEB the shift from a product to a customer perspective continued as well as our adaptation to the rapid digital development.

How is business developing?

We have been able to strengthen and broaden our relations with the customers, among other things through participation in a number of large structural capital market transactions. We have also seen an increased activity in the debt capital market area and in our fund operations.

Why is demand rising for alternative investments?

The central banks' zero or negative interest policies and the large amount of liquidity that they are providing are driving a need to invest long-term in areas such as infrastructure and real estate in order to achieve necessary returns. This applies not least for pension companies, who also have to deal with demographic changes as more and more of their customers recognise the need to take greater responsibility for their retirement.



RAPID GROWTH IN DIGITAL CURRENCY TRADING

During the past two years SEB has invested in a new digital platform that will enable the bank's continued participation in the rapidly growing electronic trade in the currency market. As a result of these investments, SEB is now at the forefront in this area and has been able to increase the number

of trading partners in the market, where banks, large corporations and institutions today are increasingly trading directly with each other.

The investments have already generated tangible results and customer feedback has been positive. In 2015 electronic trading business volume and earnings doubled compared with 2014.

7,196 SEK bn
assets under custody

22 SEK bn
green bonds 2015

SEB'S CUSTOMERS

SEB serves some 700 financial institutions, consisting of pension and asset managers, hedge funds, insurance companies and other banks active in the Nordic countries and internationally. Many of them work in an environment in which new regulations are creating a need for financial restructuring and advisory-based services.



EKSPLA

EKSPLA is a Lithuanian manufacturer of lasers, laser systems and laser components for research and development as well as industrial applications. The company was established in 1992 and is now one of the market leaders in picosecond laser systems. The company is participating in ELI projects in Europe to build the most powerful laser system in the world and was announced as the winner of Prism Award (“Photonics Oscar”) in 2011.



»We feel confident working with the bank for the professional advice, honest communication and careful attention to the needs of our employees.«

Kęstutis Jasiūnas,
General Manager, UAB EKSPLA



COMPANIES

SEB serves some 400,000 small and medium-sized companies in Sweden and the Baltic countries. They continued to deepen their relationships with the bank, and the number of home bank customers continued to rise.

Customers' willingness to invest and need of financing picked up during the second half of the year.

SEB continued to increase accessibility for customers. In Sweden, the business banking app was redesigned for easier navigation, the internet bank was improved with functionality for payment registration, and the Swish payment service was opened up for

companies. In addition, an SEB function now allows businesses to manage their e-invoices via a web interface.

INNOVATING TOGETHER WITH BUSINESS CUSTOMERS

SEB supports innovation and entrepreneurship, both through own initiatives and in broad partnerships with organisations dedicated to promoting enterprise. In Sweden SEB has established collaborations with some 15 organisations that work along the entire chain from new business start-ups to mature companies. SEB has also started an innovation forum that gives newly started tech companies with ties to the research world an opportunity to meet potential investors among the bank's customers – both private and corporate.

In the Baltic countries SEB is working in the same way to promote enterprise, among other things through joint innovation projects with business

STRATEGY

The strategy is to develop SEB's offerings based on the bank's strong position among large corporations in the Nordic region. The key is to offer small and medium-sized companies convenient services and proactive advice in Sweden and the Baltic countries, based on a deep insight of their situation, including the needs of their employees and owners.

Smaller businesses are served with the help of packaged services and increased accessibility. Focus is on creating excellent customer experiences through increasingly digital interfaces.

customers. In 2015, more than 750 companies participated in SEB's Innovation Lab, a forum for knowledge-sharing and exchange of innovative ideas. The aim of these activities is to spread knowledge about how innovation can help companies grow.

SECURITY AND DIGITAL ADVICE FOR SMALL BUSINESS OWNERS

Many small business owners lack basic protection such as disability insurance. One reason is that the forms of insurance that have previously been available on the market have been complex and more adapted

to larger companies. To meet this need SEB has complemented its small business package with two new insurance solutions that are specially designed to meet small business owners' need for financial security.

To increase accessibility to these services, SEB has developed a screen-sharing function that allows customers – at their workplaces or at home – to obtain quality advice on financial security solutions and pensions. The bank's advisers share the split-screen view with customers and guide them through their individual situations.



QUESTIONS FOR...

VEINE SVENSSON

Regional Director, Retail Sweden

How would you summarise 2015?

2015 was a turbulent year with negative interest rates, continued rising housing prices and growing international tensions, which of course has affected our customers in varying ways. They have grown more cautious even though credit demand picked up towards the end of the year.

During the year we continued to strengthen our position and increase our market share in all segments, especially in the key segment represented by companies with annual sales of SEK 5-200 million.

How is SEB improving customer service?

Through digitisation and simplification of the lending process we are freeing up time that we can spend on our customers. We are striving to be a proactive partner who can create value for our customers by giving them access to the bank's combined expertise in areas such as financing, currency transactions and cash management, and not least through our international network.

Which are the key trends?

A lot is happening in the payments area, and companies want fast, secure and simple solutions. We are also seeing growing interest in sustainability, where we as a bank can provide advice and support.



265 SEK bn
lending to
companies

Approx **74,000**
new SME home bank
customers in five years

SEB'S CUSTOMERS

SEB serves some 400,000 small and medium-sized companies in Sweden and the Baltic countries.

Small businesses

During the year, the number of small business customers in Sweden increased by 9,300 to 158,800. In the Baltic countries the number of home bank customers increased by 1,400 to 98,300. Many business customers are also private customers of the bank.

Mid-corp and public sector customers

This segment includes some 500 medium-sized companies based in Sweden – many with international operations – as well as government agencies, state-owned companies, municipalities and companies owned by municipalities and county councils.



TELEOPTI

Marita and Nils Bildt are the founders and owners of Teleopti, which develops IT-based workforce management and a system for optimisation of telecommunication costs. As business owners their work and personal lives are entirely woven together, which makes it natural that their relationship with SEB involves both their company and their personal finances.



»We highly value the personal relationship, the empathy, and the professionalism we encounter from our contact persons at SEB, that they take time to listen and understand our needs – that they look after our interests. It's all about trust.«

Marita and Nils Bildt



PRIVATE INDIVIDUALS

SEB provides advice, products and services to meet the financial needs of some four million private customers in Sweden and the Baltic countries.

In 2015, SEB became one of the few banks in Sweden with a comprehensive pensions offering – including traditional life insurance. During the year, the bank also further developed its mobile app for private customers.

The sharp growth in home prices and the growing level of debt among households were central issues of focus during the year. For several years SEB has worked for a strengthening of households' financial resilience by promoting a stronger amortisation culture.

DIGITAL CUSTOMER MEETINGS

SEB is developing digital solutions that make it easier for customers to maintain control over their personal finances. The mobile banking app has been upgraded so that customers can now gain a comprehensive overview of their pension savings, home mortgages, insurance and card transactions.

In Sweden SEB also developed a digital signature for pension contracts to facilitate the process in connection with the discontinued tax deduction right for pension savings. In the Baltic countries the bank has developed a digital advisory support function that helps customers gain a comprehensive picture of their personal finances.

SAVINGS OFFERING

The bank's advisory model has been refined and focuses on the customer's entire life situation. Accordingly, helping customers build up a savings buffer and financial security for retirement

STRATEGY

SEB's strategy in the private market is to meet customers' needs for advice and financial services from a comprehensive perspective that covers all phases in life. SEB strives to make it easy for customers to manage their personal finances and plan for the future, with particular emphasis on savings.

Proactivity and accessibility are key in this endeavour. The ambition is to innovate convenient solutions that simplify daily life for customers and give them a financial overview and control. SEB provides advice and service 24 hours a day – digitally, by phone, or through the bank's branch network in Sweden and the Baltic countries.

are natural topics in the customer dialogue. Household mortgage amortisation is a further component.

SEB has a comprehensive offering of savings solutions, including life insurance. Traditional life insurance, which was reintroduced during the year, is a popular form of pension savings for customers who want a guarantee and do not want to be actively involved in how their capital is invested.

SUSTAINABLE SAVINGS

Among SEB's new products is the SEB Global Sustainability Fund, which relies more and more on positive screening. The fund actively searches for companies that serve as good examples with respect to carbon emissions,



use of water and handling of toxic waste. The fund already excludes companies involved in weapons, pornography, gaming, tobacco and spirits as well as companies that violate international conventions. It does not invest in companies engaged in coal, gas or oil exploration.

SEB ADVOCATES HOUSEHOLD MORTGAGE AMORTISATION

Since 2009 housing prices in Sweden have risen by nearly 50 per cent while interest rates have fallen to historically low levels. The main reason for the higher housing prices is a lack of new home construction over many years.

SEB's general recommendation is that customers should amortise on their household mortgages. For new mortgages with a loan-to-value (LTV) ratio higher than 50 per cent, binding guidelines exist. At year-end 2015, 98 per cent of all new household mortgages with LTVs higher than 70 per cent contained an amortisation plan.

SEB's lending is based on the borrower's repayment capacity, including the ability to manage an interest rate of 7 per cent and a mortgage that is no more than five times the household's gross income.

Approx **200,000**
new customers in five years

98 Per cent
amortising new mortgages
(with LTV > 70 per cent)

SEB'S CUSTOMERS

In all SEB has approximately four million private customers in Sweden and the Baltic countries. Of these 482,000 are home bank customers in Sweden and 880,000 in the Baltic countries. Many private customers are also business customers.

For private customers with sizeable capital and a need for more qualified advice, SEB offers a comprehensive range of private banking services. SEB has approximately 27,000 private banking customers in and outside Sweden.



QUESTIONS FOR...

How has the economic situation affected Estonian households?

Increased income, improved social benefits and lower income taxes have led to a strengthened position for households. This was reflected in larger business volumes – both lending to and deposits from our private customers grew by 6 per cent.



EERIKA VAIKMÄE-KOIT
Head of Retail, Estonia

How are you working with advice?

For the second year in a row we in the Baltic region have carried out a special advisory programme aimed at raising financial literacy both in society in general and among our customers. The demand for advisory meetings has been high.

QUESTIONS FOR...

How would you summarise 2015?

It was a challenging year with high volatility in both the equity and commodities markets, at the same time that we find ourselves in a unique situation with zero or negative interest rates around the world. It has therefore been extra important to work closely with our customers and carry on a dialogue about which risk level is suitable for each and every customer.



SEBASTIAN SIEGL
Head of Private Banking, Sweden

How is the customer offering developing?

Digitisation is changing customers' needs, and we are striving to develop our offering together with our customers in an effort to add value for them in all channels. For example, in 2015 we used so-called webinars to swiftly inform customers about market updates. The upgrades of our mobile apps have been well-received.



All employees were invited to discuss SEB's long-term vision and way forward in a ten-year perspective. Here are pictures from the event in Stockholm, at which some 3,000 employees attended.

SEB'S EMPLOYEES

IN PACE WITH CHANGES IN THE BANKING SECTOR *it is becoming increasingly important to attract and retain employees with the right competence and values. SEB offers opportunities for development in a stimulating work environment.*

Working at SEB entails both individual responsibility and being part of a team. Employeeship and leadership go hand-in-hand to create an effective organisation. SEB focuses on building and strengthening teams along with cross-collaboration within the group.

PEOPLE STRATEGY

With SEB's people strategy the bank aims to ensure that it has the capabilities to meet a changing environment. The strategy is built on four cornerstones: professional people, great leaders, high performing teams and an effective organisation.

INSIGHT SURVEY

In SEB's Insight employee survey for 2015, the scores increased for the third year in a row. The survey shows that SEB has committed employees who are satisfied in their jobs

and readily recommend SEB as a good place to work.

Among identified improvement areas were systems and processes for supporting customers, internal co-operation and career paths within the bank.

In recent years SEB has worked actively with the Insight survey results. In open meetings and with supporting tools for dialogue and collaboration, managers and employees in all divisions and countries have worked with the survey results to make conclusions for their respective teams.

LEARNING IN SEB

For SEB's future success it is critical that employees develop – both as individuals and as team members. Continuous learning in day-to-day activities is a key prerequisite to effectively and smoothly adapt to new circumstances, such as new customer expectations or changing demands from regulators. Modern methods and effective tools are used to facilitate

WOMEN'S MENTOR PROGRAMME

In 2015, SEB conducted a mentor programme for 17 female managers with particular development potential. Each participant was assigned a personal mentor from the Group Executive Committee. Ann Juviken (to the left), a manager at one of the bank's IT units, and Elisabeth Sterner, a manager at Investment Management, both acknowledge the importance of having a mentor who supports and encourages women to take on greater challenges. "A team is more successful if it has diversity not only of gender but also of skill, cultural background and age", they say.



learning, such as short films, interactive presentations and web-based training. With the right support, learning is largely driven by the employees themselves.

During 2015 SEB developed its own internal campus –

a venue for all development and learning in the bank. In 2016, this will be launched on a digital platform that will be easily accessible for all employees.

DIVERSITY

SEB believes that different perspectives enhance creativity and problem-solving and contribute to good decisions. This benefits both the customers and society at large. The bank strives to improve its processes in order to promote diversity – from advertising and recruiting to developing and communicating with employees.

HEALTH AND WORK ENVIRONMENT

A safe and sound work environment combined with good health and work/life balance forms the base for the employees' performance and engagement. SEB's health strategy focuses on preventive measures. It aims to motivate employees and raise their knowledge about the importance of lifestyle and the work environment – for them as individuals, for the company and for society. The strategy is based on the latest research findings and incorporates recommendations from SEB's health science council.

SEB trains and supports managers on health and work environment-related issues. In 2015, SEB offered a range of activities to inspire employees to exercise daily, such as a global step challenge. SEB has also strengthened its focus on stress-related absenteeism. Total sickness-related absenteeism at SEB in Sweden is 2.8 per cent, which is low compared with other industries as well as compared with peers.

EMPLOYEE STATISTICS

	2015	2014	2013
Number of employees, average	16,599 ¹⁾	16,742	17,096
Sweden	8,320	8,352	8,553
Germany	789	894	1,013
Baltic countries	5,118	5,100	5,047
Employee turnover, %	9.0	8.9	11.1
Sick leave, % (in Sweden)	2.8	2.4	2.4
Female managers, %	44	43	42

1) Average number of full-time equivalents 15,605.

FORWARD LOOKING

Technological development in society and customers' growing expectations for simplicity and transparency are putting new demands on SEB as an employer. Competence-sharing and development are becoming key factors, in addition to engaged leadership that facilitates learning and innovation. The ability to manage change and work across borders will be critical for SEB's continued long-term success. Therefore, SEB prioritises management training as well as employee involvement through tools for open and interactive dialogues.

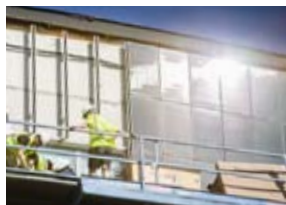
SEB'S CORE VALUES

CUSTOMERS FIRST	We put our customers' needs first, always seeking to understand how to deliver real value.
COMMITMENT	We are personally dedicated to the success of our customers and are accountable for our actions.
COLLABORATION	We achieve more working together.
SIMPLICITY	We strive to simplify what is complex.

UPDATE OF SEB'S CORE VALUES

The core values are the foundation for everything SEB does. SEB's core values were updated during the year. The values are described in the bank's Code of Conduct which is a tool for guidance on ethical matters for all employees.





Uppsalahem has invested in Frodeparken, an apartment building with the largest integrated solar panel front in the Nordic countries. SEB assisted in raising the funding – green bonds amounting to SEK 500 million.



SEB'S ROLE IN SOCIETY

BANKS PLAY AN IMPORTANT ROLE IN SOCIETY *by offering solutions for financing, savings, risk management and payments, which promote economic growth and prosperity. SEB actively integrates sustainability in its business activities.*

2015 was an important year for global climate and development issues. The climate agreement, adopted by 195 states at the COP 21 conference in Paris, was a milestone in keeping global warming well below 2°C. Although concrete emission targets are lacking, there is now a common view of the importance of reducing CO₂ emissions. The world's nations also committed to the UN's 17 Sustainable Development Goals. For the first time, it was recognised that business has a driving role in contributing to a more sustainable world. SEB has analysed the 17 goals and will begin integrating them in the bank's business during 2016.

During the year SEB took a stronger position on climate change and will actively work toward the goal of keeping global warming below 2°C. This entails, among other things, reducing the climate impact of fund management activities and not entering into new business relationships

with companies with substantial involvement in coal mining or financing new coal power plants.

During the year, SEB raised its ambition and set a target to become a leader in sustainability in the financial industry.

UPDATED CODE OF CONDUCT

In recent years, focus around the world has increased on corporate governance and ethics. SEB always aims to conduct business in a responsible manner. All employees are expected to work according to a strong ethical compass. Values in society evolve over time. In 2015, the bank therefore revised its Code of Conduct and further underscored the importance of maintaining SEB's culture as well as every employee's individual responsibility for their actions. *The Code of Conduct is available at sebgroupp.com.*

SEB'S SUSTAINABILITY PERSPECTIVES

RESPONSIBLE BUSINESS

As a financial partner, investor and owner, SEB takes responsibility for how the business affects customers, employees, shareholders and society at large. Our ambition is to create long-term value from a financial, ethical, social and environmental perspective. During

the year the bank participated in the issue of SEK 22bn in green bonds. In addition, to date a total of SEK 2.2bn has been invested in SEB's microfinance funds, and the bank has SEK 517bn in assets managed in accordance with the PRI principles.

ENVIRONMENT

SEB monitors its own, direct environmental impact. The bank exceeded the goal of reducing its CO₂ emissions by 45 per cent between 2008 and 2015, reaching 54 per cent in 2015. For 2020, the goal is to reduce its CO₂ emissions by a further 20 per cent in selected categories. During the year, the bank revised its position statement on climate change which recognises the urgency of the global climate warming.



PEOPLE AND COMMUNITY

Banks help communities develop and prosper. Through numerous partnerships SEB works to ensure that future generations – children, youth and entrepreneurs – have the means to grow and, in turn, can contribute to sustainability in society over the long term. In 2015, SEB provided SEK 62m in support to such partnerships. As an employer SEB focuses on manager and employee development, diversity, and proactive health initiatives.

SEB reports its sustainability work in accordance with GRI G4. For further information, see sebgroupp.com



SUSTAINABILITY WITHIN THE BUSINESS

Throughout SEB, further steps were taken during the year to integrate sustainability in the business activities, such as by ensuring that sustainability aspects are discussed as a natural part of the product development process.

SEB's mutual fund operations are also strengthening the sustainability aspects of their work. During the year SEB became a signatory of the Montreal Carbon Pledge, an initiative in which investors commit to measure and publicly disclose the carbon footprint of their investment portfolios. By the end of the first quarter of 2016, a minimum of ten SEB funds – including the SEB Sustainability Fund Sweden – will regularly measure their CO₂ impact.

COMBATING FINANCIAL CRIME

SEB believes that combating financial crime is an integral part of its work on safeguarding its core business and society at large. In 2015 employee training in this area was strengthened. A dramatised film, "The Banker, the Fraudster and the Property Developer", based on actual events, made a great impact and was designed to increase aware-

ness about fraud and money laundering. The film is available on the bank's intranet. It has been viewed more than 5,500 times and has been well-received.



ACTIVE SOCIAL PARTNERSHIP

In 2015, the bank actively participated in initiatives for children and youths, among other things through the Mentor organisation, where more than 800 employees participated, and the El Sistema school orchestra concept. Clear proof of SEB's employees' willingness to engage themselves can be seen in the donation initiative for refugees in early September in collaboration with Save the Children Sweden. In the course of one week SEB employees in six countries donated a total of SEK 1.1m, which the bank then matched to SEK 2.2m.



THE SEB SHARE 2015

IN 2015, THE VALUE OF THE SEB CLASS A SHARES DECREASED by 10 per cent, to SEK 89.40 while the FTSE European Banks Index dropped by 5 per cent. Earnings per share amounted to SEK 7.57 (8.79). The Board proposes a dividend of SEK 5.25 per share for 2015 (4.75).

SHARE CAPITAL

SEB's share capital amounts to SEK 21,942m, distributed on 2,194.2 million shares. Each Class A-share entitles to one vote and each Class C-share to 1/10 of a vote.

STOCK EXCHANGE TRADING

The SEB shares are listed on Nasdaq OMX Stockholm, but are also traded on other exchanges, such as BATS, CXE, Boast and Turquoise. In 2015, about 50 per cent of the trading took place on these alternative exchanges. The value of the SEB class A share was down by 10 per cent, while the Nasdaq OMX Stockholm General Index was up by 7 per cent and

the FTSE European Banks Index dropped by 5 per cent. Total turnover in SEB shares amounted to SEK 312bn (233), of which 142bn on Nasdaq OMX Stockholm. Market capitalisation by year-end was SEK 196bn (218).

DIVIDEND POLICY

SEB strives to achieve long-term dividend growth without negatively impacting the Group's capital ratios. The annual dividend shall correspond to 40 per cent or above of earnings per share. Each year's dividend is assessed in the light of prevailing economic conditions and the Group's earnings, growth possibilities, regulatory requirements and capital position.

THE LARGEST SHAREHOLDERS

31 December 2015

	No. of shares	Of which Series C shares	Share of capital. %	2015	2014
Investor AB	456,198,927	4,000,372	20.8	20.8	20.9
Alecta	138,400,000		6.3	6.4	5.9
Trygg foundation	130,673,802		6.0	6.0	6.7
Swedbank Robur funds	78,652,435		3.6	3.6	5.2
AMF Insurance & funds	69,468,707		3.2	3.2	2.4
SEB funds	34,707,779		1.6	1.6	1.7
Nordea funds	25,904,487		1.2	1.2	0.8
Third Swedish National Pension fund	24,730,533		1.1	1.1	0.6
Fourth Swedish National Pension fund	23,086,839		1.1	1.1	1.0
First Swedish National Pension fund	21,679,257		1.0	1.0	1.0
Handelsbanken funds	21,618,022		1.0	1.0	1.5
Danske Invest & Danica Pension	18,578,497	30,675	0.8	0.9	0.7
AFA Insurance	18,083,754		0.8	0.8	0
Norges Bank	17,837,204		0.8	0.8	1.4
Didner & Gerge funds	17,778,514		0.8	0.8	0.4
Foreign owners	583,656,031	1,762,704	26.5	26.8	26.8

Source: Euroclear/Modular Finance AB

DATA PER SHARE

	2015	2014	2013	2012	2011
Basic earnings, SEK	7.57	8.79	6.74	5.31	4.93
Diluted earnings, SEK	7.53	8.73	6.69	5.29	4.91
Shareholders' equity, SEK	65.11	61.47	56.33	49.92	46.75
Net worth, SEK	72.09	68.13	62.10	56.33	51.99
Dividend per A and C share, SEK	5.25	4.75	4.00	2.75	1.75
Year-end market price					
per Class A share, SEK	89.40	99.55	84.80	55.25	40.09
per Class C share, SEK	88.85	97.65	79.90	53.40	39.00
Highest price paid during the year					
per Class A share, SEK	111.50	100.60	85.10	57.95	62.00
per Class C share, SEK	112.50	99.10	80.30	54.30	61.25
Lowest price paid during the year					
per Class A share, SEK	83.45	82.25	55.70	38.87	30.72
per Class C share, SEK	83.75	77.45	53.20	38.74	33.00
Dividend as a percentage of result for the year, %	69.4	54.0	59.3	51.8	35.5
Yield, %	5.9	4.8	4.7	5.0	4.4
P/E, %	11.8	11.3	12.6	10.4	8.1
Number of outstanding shares, million					
average	2,191.2	2,186.8	2,190.8	2,191.5	2,193.9
at year-end	2,193.3	2,188.7	2,179.8	2,192.0	2,191.8

TOTAL SHAREHOLDER RETURN IN 2015

Total shareholder return (TSR) – i.e. share price development and reinvested dividends per share – was -6 per cent (+23). The average TSR for the Nordic peer group was

3 per cent (17). In the last three years, TSR for the SEB share has been 23 per cent on average.

SHAREHOLDER STRUCTURE

Percentage holdings of equity on 31 December 2015



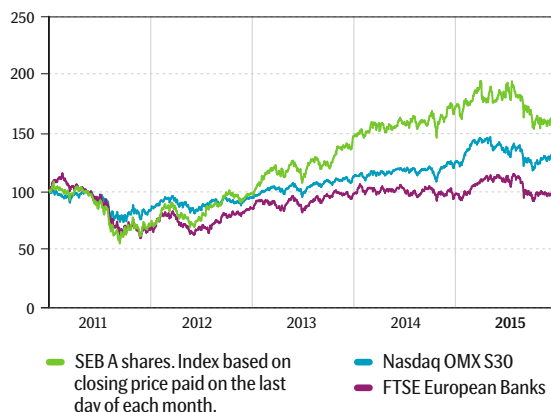
Swedish shareholders	73.5
● Institutions and foundations	45.8
● Private individuals	11.2
● Mutual funds	16.5
Foreign shareholders	26.5

The majority of the bank's approximately 270,000 shareholders are private individuals with small holdings. The ten largest shareholders account for 46 per cent of capital and votes.

Source: Euroclear/Modular Finance AB

SEB SHARE CLASS A

Index 1 January 2011 = 100



SEB'S ANNUAL GENERAL MEETING



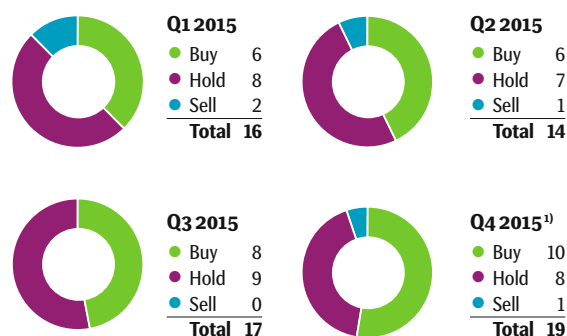
SEB has approximately 270,000 shareholders. Some 170,000 of these own less than 500 shares, while 160 hold more than 1,000,000 shares, accounting for 80 per cent of capital and votes. The shareholders' influence is exercised at General Meetings of Shareholders, the bank's highest decision-making body.

Slightly more than 1,000 shareholders were in attendance at the AGM 2015.

The main resolutions at the AGM were:

- Dividend of SEK 4.75 per share
- Re-election of the eleven members of the Board
- Re-election of Marcus Wallenberg as Chairman of the Board
- Re-election of PricewaterhouseCoopers as auditors
- Adoption of guidelines for remuneration for the President and the other members of the GEC
- Approval of two long-term equity programmes
- Issuance of a mandate to the Board concerning the acquisition and sale of own shares for SEB's securities business, for the long-term equity programmes and for capital management purposes.

ANALYSTS' RECOMMENDATIONS 2015



More than 30 analysts are covering SEB's financial development. Apart from the quarterly press conferences, SEB annually arranges a number of meetings with analysts and investors in order to clarify the bank's development and answer questions. A summary of some of the analysts' recommendations is published via news agencies every quarter.

1) The recommendation was given before the presentation of SEB's annual accounts for 2015.

Source: SME Direkt

MANAGING RISK IN SEB

A BANK'S FUNDAMENTAL ROLE IS TO INTERMEDIATE TRANSFERS OF MONEY *between companies or private individuals, who want to borrow, invest, save or make payments. SEB must manage the risks that arise in connection with those activities in the best possible way.*

Based on the fundamental role as a bank SEB accepts risks to create value for customers and shareholders. Risk management is indispensable for the bank's long-term profitabi-

lity. SEB's risk management is based on the Board's view on risk tolerance.



CREDIT RISK

Maintaining control over credit risk, the single largest risk in a bank, is fundamental. Long-term relations and a deep knowledge about the customers is at the core of SEB's risk philosophy and the foundation for a stable and well balanced credit portfolio.

Every credit decision is based on an analysis of the customer's ability to repay. For smaller household loans this is done through a standardised process, while large loans to corporate and institutional customers require an individual analysis. The quality of SEB's credit portfolio is high. The bank's corporate portfolio is dominated by financially strong Nordic and German large corporations.

The household lending consists mainly of household mortgages in Sweden, which historically have had a very low risk. The average credit loss level in Sweden during the last ten years (including the financial crisis) amounts to 0.19 per cent of total lending.

2015: The asset quality continued to be strong and the credit loss level was lower than 2014. In Sweden 98 per cent of all new loans with a loan to value above 70 per cent were amortising. The asset quality in the Baltic portfolios improved throughout the year.

SEB – SECOND STRONGEST BANK IN EUROPE

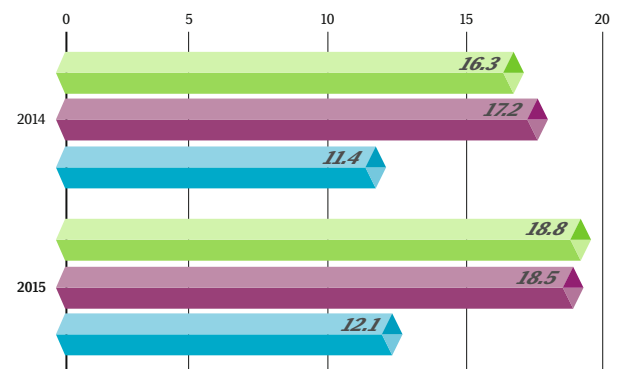
A strong financial position is vital for risk management. According to a compilation done by Bloomberg Markets magazine, SEB was the second strongest bank in Europe and number 12 globally. Hong Kong-based Hang Seng Bank was number one world-wide. SEB had the highest ranking among its Swedish peers.



The ranking is based on a review of all banks with total assets of USD 100bn or more. Financial strength was evaluated in five categories; the ratio of tier 1 capital to risk-weighted assets, the ratio of non-performing assets to total assets, reserves for loan losses to nonperforming assets, the ratio of deposits to funding and a cost efficiency ratio. All data were for the banks' 2014 fiscal year.

PEER COMPARISON

Capital in relation to risk, so called Common Equity Tier 1 capital ratio



● SEB
 ● Nordic peer average (SHB, Swedbank, Nordea, Danske Bank, DNB)
 ● European peer average (HSBC, BNP, UBS, Barclays, Credit Suisse, Société Générale, Deutsche bank, Commerzbank)



LIQUIDITY RISK

Banks must ensure that funds are available on demand. Since depositors in a bank may want to withdraw savings at any time, regardless of when the bank receives loan payments, liquidity risks arise. This means that access to liquidity and funding is vital.

2015: SEB maintained large liquidity reserves and strengthened the balance sheet by issuing more long-term debt than what matured during the year. Funding costs were low in the low interest rate environment.



MARKET RISK

One of the bank's important roles is to help customers buy and sell various types of securities. In order for this to work, the bank must have a trading portfolio of instruments, including equities, currencies and fixed-income instruments. SEB also maintains liquidity reserves invested in bonds with low risk. Market risk arises in the trading portfolio and the liquidity reserve since their value may decrease.

2015: Market risk in SEB's trading book remained at a low level even though the markets during the year were characterised by relatively high activity and volatility.



OPERATIONAL RISK

SEB handles a large number of customer transactions every day. This requires the bank to have reliable systems, well-functioning processes and that the employees avoid mistakes. Operational risk involves all types of situations where the bank makes mistakes which can lead to additional costs. This risk also includes fraud or external events.

2015: SEB's operational losses continued to be low. For several years, SEB's operational losses have been lower than those of peers that are part of the database ORX. During the year the bank continued to improve processes and the controls surrounding cyber crime and various types of fraud.



INSURANCE RISK

SEB offers two forms of pension insurance:

- unit-linked insurance, where the customer decides the risk profile, how the savings are to be invested in various funds and where the risk is borne by the customer, and
- traditional life insurance, where SEB assumes responsibility for management of assets and risk, and guarantees a minimum return.

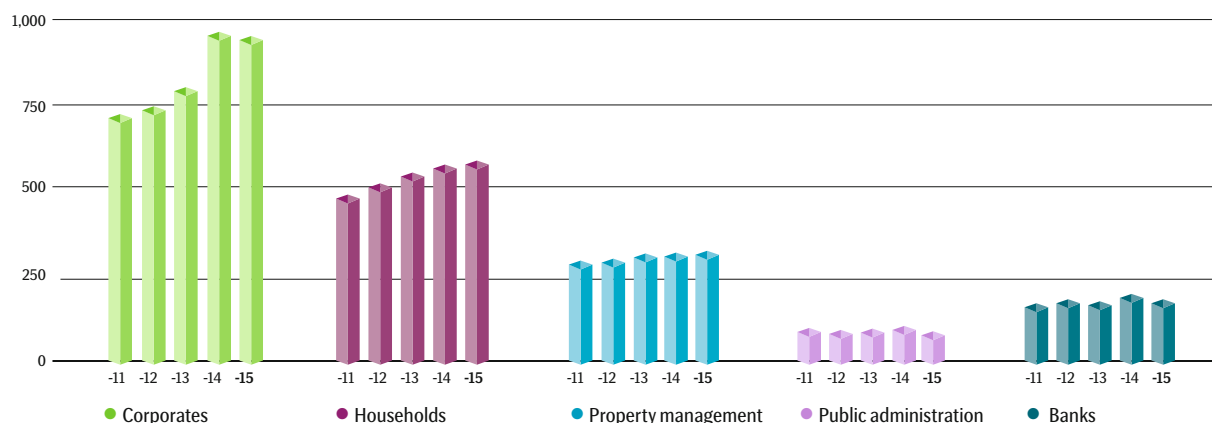
Banks' risk in life insurance is that the premiums, which are based on assumptions about life expectancy and future

claims, are inadequate. There is also a risk that the return on assets will be insufficient to meet the guaranteed minimum return over time. Since most of SEB's life insurance business consists of unit-linked insurance without any guaranteed return this risk is limited in SEB.

2015: The buffers against insurance risk increased during the year as a result of the favourable development in the market value of the bank's traditional life portfolios.

CREDIT PORTFOLIO DEVELOPMENT BY INDUSTRY

SEK bn



INCOME STATEMENT AND BALANCE SHEET

NET PROFIT FOR THE YEAR IS PRESENTED IN THE INCOME STATEMENT *as the net of income and expenses, including credit losses and tax. The business volumes are reported both on- and off the balance sheet.*

THE INCOME STATEMENT DESCRIBED

OPERATING INCOME

Net interest income consists mainly of the difference between income from lending and expenses associated with deposits and borrowings. Banks' interest margins differ in various markets, mainly due to varying maturities and risks. Changes in the margins as well as in the volumes of deposits and lending have a major bearing on net interest income. In addition, net interest income is affected by the return on holdings of fixed-income securities and expenses associated with the bank's issuance of securities used to fund the operations. Financial stability fees to the authorities are also reported within net interest income.

Net fee and commission income, which includes commissions from various services such as equities trading, lending, advisory services, payments and cards, has long been a larger source of revenue for SEB than for other Swedish banks. This is because SEB works to a greater extent than other banks with corporate services and wealth management. This item also includes fees from assets under management and custody.

Net financial income includes both realised gains and losses associated with sales of equities, bonds and other financial instruments, and unrealised changes in the market value of securities. The trend in the financial markets plays a great role in this context. This item also includes earnings from foreign exchange trading.

Net life insurance income includes fees from sales of life insurance products, where unit-linked insurance accounts for a very large share.

Other income, net, includes certain capital gains, dividends, hedges and other items.

OPERATING EXPENSES

The largest operating expense consists of **staff costs** for the Bank's some 15,500 employees. **Other operating expenses** consist primarily of IT costs, consulting costs and costs for premises. **Depreciation and impairments of assets** pertains to IT costs, for example, which are spread over several years. To ensure a competitive and efficient cost base the bank operates under a cost cap of SEK 22.5bn.

INCOME STATEMENT

SEK m	2015	2014	Change, %
Net interest income	18,938	19,943	-5
Net fee and commission income	16,877	16,306	4
Net financial income	4,118	2,921	41
Net life insurance income	3,300	3,345	-1
Net other income	915	4,421	-79
Total operating income	44,148	46,936	-6
Staff costs	-14,436	-13,760	5
Other expenses	-5,759	-6,310	-9
Depreciation, amortisation and impairments of assets	-1,992	-2,073	-4
Total operating expenses	-22,187	-22,143	0
Gains less losses from tangible and intangible assets	-213	-121	76
Net credit losses	-883	-1,324	-33
Operating profit	20,865	23,348	-11
Income tax expense	-4,284	-4,129	4
Net profit	16,581	19,219	-14

Net credit losses

Credit losses consist of incurred losses as well as provisions for probable losses, where SEB has determined that the counterparty will likely be unable to fulfil its payment obligations. Any recoveries have a positive impact on net credit losses.

Net profit

Net profit for the year forms the basis for calculating earnings per share and the proposed dividend to the shareholders.

THE RESULT FOR 2015

OPERATING INCOME

Net interest income decreased by 5 per cent to SEK 18,938m. The unusually low interest rates affected net interest income negatively and a one-off interest expense¹⁾ was incurred. Interest expenses also included regulatory fees for financial stability purposes at an amount of SEK 1,201m.

Net fee and commission grew by 4 per cent to SEK 16,877m. A high level of initial public offerings contributed positively. The asset management business had a good year. Payment and card fees decreased.

Net financial income increased by 41 per cent to SEK 4,118m. The financial markets were very volatile and customers sought hedging and risk management services to a high degree. Last year, the situation was reversed and net financial income was unusually low. There was a one-off cost in 2015¹⁾.

Net life insurance income was virtually unchanged and amounted to SEK 3,300m where income from unit-linked insurance increased and income from traditional and risk insurance decreased.

Net other income decreased by 79 per cent to SEK 915m. The result consisted mainly of capital gains, dividend income and hedge accounting effects. In 2014 two one-off gains²⁾ were included.

OPERATING EXPENSES

Operating expenses were virtually unchanged from 2014 and amounted to SEK 22,187m. As part of the new business plan 2016-2018, management decided to keep the existing cost cap unchanged at SEK 22.5bn through 2017.

Net credit losses decreased by 33 per cent to SEK 883m. Asset quality remained generally robust.

Income tax expense rose by 4 per cent to SEK 4,284m, corresponding to an effective tax rate of 21 per cent. This was in line with the Swedish corporate tax rate of 22 per cent.

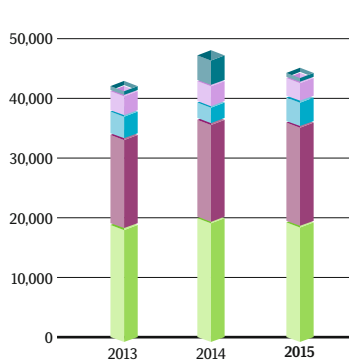
NET PROFIT AND DIVIDENDS

Operating profit for the year decreased by 11 per cent to SEK 20,865m. Net profit was down 14 per cent to SEK 16,581m. Excluding the one-off items, operating profit rose by 7 per cent and net profit by 6 per cent. The Board of Directors proposes a dividend of SEK 5.25 per share to be distributed to the shareholders.

1) In 2015, SEB's withholding tax refund application dating back to 2006–2008 was denied by the Swiss Supreme Court. This one-off item affected net financial income by SEK 820m and net interest income by SEK 82m.

2) In 2014, SEB sold its shares in MasterCard Inc. at a gain of SEK 1,321m and divested Euroline AB at a gain of SEK 1,661m. Both one-off transactions were reflected in net other income.

OPERATING INCOME

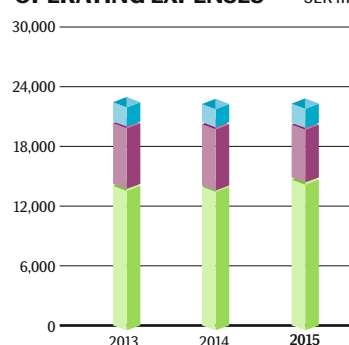


2%

Operating income increased by 2 per cent excluding one-off items.

- Net other income
- Net life insurance income
- Net financial income
- Net fee and commission income
- Net interest income

OPERATING EXPENSES

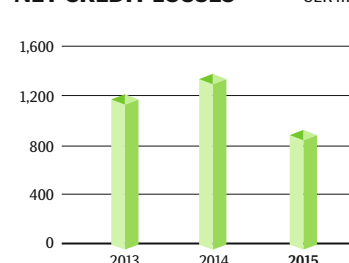


0%

Operating expenses were unchanged and stayed below the cost cap of SEK 22.5bn.

- Depreciation of assets
- Other expenses
- Staff costs

NET CREDIT LOSSES

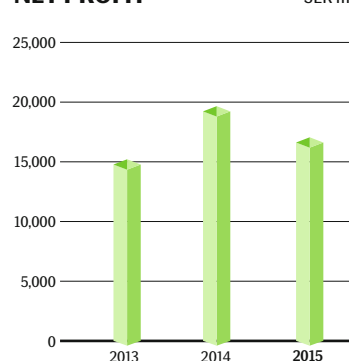


0.06

The credit loss level¹⁾ was 0.06 per cent (0.09 in 2014).

1) Credit losses and reserves in relation to lending.

NET PROFIT



17,483

The net result excluding the one-off item was SEK 17,483m

BALANCE SHEET DESCRIBED

Simply put, traditional banking is a matter of intermediating capital between customers with a surplus of capital and customers in need of borrowing whose needs vary widely with respect to amount, maturity and other terms. In its role as an intermediary, SEB can use for instance household savings and short-term deposits for corporate and long-term mortgage lending. Due to the large number of accounts with varying maturities, savings and deposits serve as a stable source of funding.

ASSETS

Loans to the public (households, corporate, etc.) and to credit institutions together account for slightly more than half of total assets. Debt securities are another large item. Financial assets at fair value consist of the bank's trading position in equities, debt and derivatives and is largely short-term in nature. Insurance assets are held to meet the future obligations to the policy holders.

LIABILITIES AND EQUITY

The largest items consist of liabilities to credit institutions, and deposits and borrowing from the public. In addition, debt securities are issued by SEB for funding purposes. Financial liabilities are part of the bank's trading position. The liabilities to policyholders are largely met by insurance assets.

Shareholders' equity consists of the share capital, capital contributions and retained earnings.

DEVELOPMENT DURING 2015

Total assets at the end of the period were SEK 2,496bn, a decrease by SEK 145bn. The balance sheet was adapted to a lower volume of trading activities which on the liabilities side led to lower issuance of commercial papers and certificates of deposits and less need for short-term deposits. The decrease of the balance sheet had a positive effect on the bank's capital and liquidity position.

ASSETS

Loans to households and corporates increased by around SEK 30bn. The household loans increase consisted mainly of Swedish housing mortgages while corporate credits increased among small and medium-sized companies in Sweden. Loans to large corporations were more or less unchanged in the hesitant market environment. Short-term trading positions in debt and equities as well as derivatives and repos decreased significantly.

LIABILITIES

Deposits from private individuals increased by SEK 16bn. Customers became more risk-averse and reallocated from equity funds. The short-term portion of corporate deposits dropped significantly, as well as certificates and derivatives – all due to the lower asset volumes.

EQUITY

The net profit for 2015 increased equity by SEK 17bn. The dividend for 2014 that was paid in 2015 decreased equity by SEK 10.4bn. The net increase in equity contributed to the improved capital adequacy. [See page 10.](#)

BALANCE SHEET

SEK m

ASSETS	2015	2014	LIABILITIES AND EQUITY	2015	2014
Cash balances with central banks	133,651	119,915	Deposits from central banks	58,272	42,401
Lending	53,954	67,632	Credit institutions	57,788	68,119
Repos	1,755	14,168	Repos	2,445	4,666
Debt instruments	2,833	9,145	Deposits from credit institutions	60,233	72,785
Loans to other credit institutions	58,542	90,945	Public administration	29,392	62,230
Public administration	38,447	50,096	Private individuals	261,523	246,433
Private individuals	530,337	518,556	Corporate	585,706	628,566
Corporate	707,874	689,291	Repos	7,164	5,885
Repos	58,560	75,759	Deposits and borrowings from the public	883,785	943,114
Debt instruments	18,168	21,978	Liabilities to policyholders	370,709	364,354
Loans to the public	1,353,386	1,355,680	Commercial paper and certificates	146,150	213,654
Debt instruments	172,368	197,248	Long term debt	493,294	476,208
Equity instruments	67,538	101,052	Debt securities issued	639,444	689,862
Derivatives	215,551	273,684	Debt instruments	10,442	25,815
Insurance assets	371,488	364,860	Equity instruments	12,927	15,237
Financial assets at fair value	826,945	936,844	Derivatives	207,416	239,711
Debt instruments	34,963	43,106	Financial liabilities at fair value	230,785	280,763
Other	2,405	2,907	Other liabilities	78,566	73,126
Available-for-sale financial assets	37,368	46,013	Subordinated liabilities	31,372	40,265
Tangible and intangible assets	26,203	27,524	Total equity	142,798	134,576
Other assets	59,869	64,325	Total liabilities and equity	2,495,964	2,641,246
Total assets	2,495,964	2,641,246			

“A clear and efficient structure for division of responsibilities and governance is vital for maintaining trust among customers, shareholders, employees and other stakeholders. SEB’s focus in its work with corporate governance is to, in accordance with our core values, ensure efficient processes as well as good risk management and internal control.”

Marcus Wallenberg, Chairman of the Board



A CLEAR DIVISION OF RESPONSIBILITIES

The corporate governance structure is as follows:

- The General Meeting of Shareholders
- The Nomination Committee
- The Board of Directors
- The President and CEO
- Divisions and support functions
- Internal audit, compliance and risk control

The General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making body, which among other things appoints the members of the Board and the bank’s auditors. All registered shareholders have the right to participate at the Annual General Meeting (AGM) and vote for their shares. *Information on the shareholders is found on p. 26.*

The Nomination Committee

The Nomination Committee’s primary task is to make recommendations for the chairman and the directors of the Board. Pursuant to a decision by the AGM, the committee is to be composed of the Chairman of the Board along with representatives of the bank’s four largest shareholders.

The Board of Directors

The Board has overarching responsibility for SEB’s organisation, management and operations. Important issues during 2015 were e.g. the bank’s long-term development and the new customer-centric strategy and organisation. Like every other year, the Board also discussed the macro-economic situation, the bank’s risk position, asset quality, credit portfolio and liquidity situation as well as interim and annual reports.

Certain defined issues – e.g. credit and capital matters, audit, accounting and compliance issues and remuneration questions – are handled and prepared in three Board committees. *The Board is presented on p. 34.*

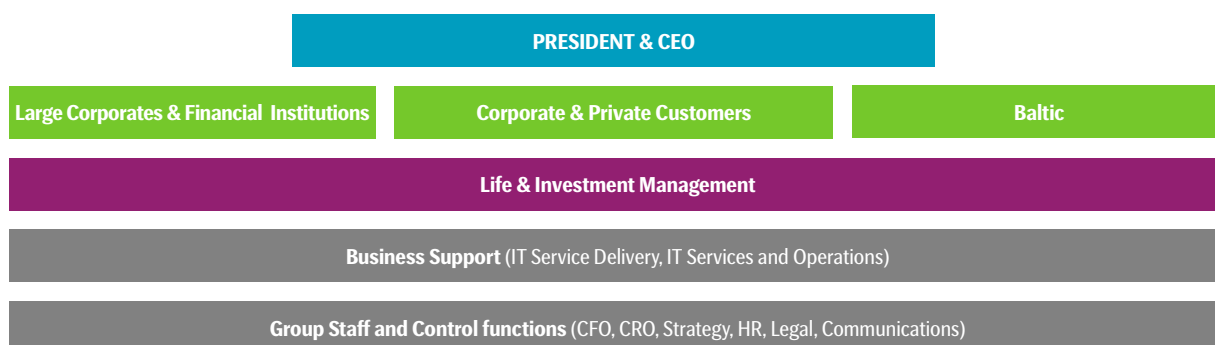
The president

The president and CEO is responsible for administrating the group’s business, including risk management, in accordance with the strategy and policies established by the Board. To safeguard the interests of the group as a whole, the President consults with the Group Executive Committee (GEC) on matters of major or principal importance. *The GEC is presented on p. 35.*

New organisation

SEB’s business is as from 1 January 2016 organised in four divisions following a decision by the Board in 2015.

SEB’S ORGANISATION (as of 1 January 2016)



BOARD OF DIRECTORS

MARCUS WALLENBERG

Born 1956; B.Sc. (Foreign Service). Chairman since 2005. Elected in 2002.

Other assignments: Chairman of Saab AB and FAM AB. Director of AstraZeneca, PLC, Investor AB, Temasek Holdings Ltd and the Knut and Alice Wallenberg Foundation.

Shareholding¹⁾: 753,584 Class A-shares and 720 Class C-shares.

URBAN JANSSON

Born 1945; Higher bank degree (SEB). Deputy Chairman since 2013. Elected in 1996.

Other assignments: Chairman of EAB and 365id AB. Director of Lindéngruppen.

Shareholding¹⁾: 56,840 Class A-shares.

JESPER OVESEN

Born 1957; B.Sc. (Econ) and MBA. Deputy Chairman since 2014. Elected in 2004.

Other assignments: Director of Sunrise Communications Group AG, Switzerland, and Lundbeck A/S, Denmark.

Shareholding¹⁾: 25,000 Class A-shares.

JOHAN H. ANDRESEN

Born 1961; B.A. (Government and Policy Studies) and MBA. Elected in 2011.

Other assignments: Owner and Chair of Ferd AS. Chair of Council on Ethics, Norwegian Pension Fund Global. Director of SWIX Sport AS, NMI–Norwegian Microfinance Initiative and Junior Achievement Europe.

Shareholding¹⁾: 100,000 Class A-shares.

SIGNHILD ARNEGÅRD HANSEN

Born 1960; B. Sc. (Human resources) and journalism studies. Elected in 2010.

Other assignments: Chairman of SLC-Group with Svenska LantChips AB. Director of Magnora AB. Vice Chairman of the Swedish-American Chamber of Commerce (SACC), USA. Director of SACC, New York, Business Sweden, ESBRI and King Carl XVI Gustaf's Foundation for Young Leadership.

Shareholding¹⁾: 5,387 Class A-shares.

SAMIR BRIKHO

Born 1958; M.Sc. (Engineering, Thermal Technology). Elected in 2013.

Other assignments: UK Business Ambassador since 2010. Co-chairman of the UK-UAE Business Council and of the UK-Korea Global CEO Forum. Member of the Stena Advisory Board. Co-chairman of the World Economic Forum Infrastructure and Urban Development Industries committee and of the Step Change Charity.

Shareholding¹⁾: 0

ANNIKA FALKENGREN

Born 1962; B. Sc. (Econ). President and CEO since 2005. Elected in 2005.

Other assignments: Chairman of the Swedish Bankers' Association. Director of Securitas AB, Scania CV AB and FAM AB. Member of the Supervisory Board of Volkswagen AG.

Shareholding¹⁾: 378,123 Class A-shares, 72,675 performance shares, 294,190 conditional share rights and 69,187 share rights.

WINNIE FOK

Born 1956; Bachelor of Commerce. Elected in 2013.

Other assignments: Director of Volvo Car Corporation, G4S plc and Kemira Oyj. Member of the investment committee of HOPU Investments Co, Ltd. Senior Advisor to FAM AB.

Shareholding¹⁾: 3,000 Class A-shares.

BIRGITTA KANTOLA

Born 1948; LL.M. and Econ. Dr. H.C. Elected in 2010.

Other assignments: Director of Nobina AB.

Shareholding¹⁾: 30,000 class A-shares.

TOMAS NICOLIN

Born 1954; B. Sc. (Econ) and M.Sc. (Management). Elected in 2009.

Other assignments: Chairman of Centre for Justice. Director of Nordstjernan AB, the Nobel Foundation, Axel and Margaret Ax:son Johnsons Foundation and Research Institute of Industrial Economics.

Shareholding¹⁾: 66,000 Class A-shares.



From left to right: Marcus Wallenberg, Urban Jansson, Jesper Ovesen, Johan H. Andersen, Signhild Arnegård Hansen, Samir Brikho, Annika Falkengren, Magdalena Olofsson, Håkan Westerberg, Maria Lindblad, Charlotta Lindholm, Winnie Fok, Birgitta Kantola, Tomas Nicolin and Sven Nyman.

Directors appointed by the employees

MAGDALENA OLOFSSON

Born 1953; Studies in Economics and Accounting. Elected in 2012.

Other assignments: Chairman of Financial Sector Union of Sweden SEB Group and the European Works Council SEB Group. Deputy Chairman of Regional Club Stockholm & East. Director of Financial Sector Union Sweden.

Shareholding¹⁾: 0.

HÅKAN WESTERBERG

Born 1968; Engineering logistics. Elected in 2015.

Other assignments: Chairman of the Association of University Graduates at SEB.

Shareholding¹⁾: 3,224 Class A-shares.

Deputy Directors appointed by the employees

MARIA LINDBLAD

Born 1953; B.Sc. (Econ). Elected in 2012.

Other assignments: First Deputy Chairman of Financial Sector Union of Sweden SEB Group and Chairman of Regional Club Stockholm City.

Shareholding¹⁾: 5,789 Class A-shares.

CHARLOTTA LINDHOLM

Born 1959; LL.B. Elected in 2015.

Other assignments: Deputy Chairman of the Association of University Graduates at SEB. Director of the Foundation of Alma Detthow.

Shareholding¹⁾: 5 001 Class A shares.

1) Own and closely related persons shareholdings.

GROUP EXECUTIVE COMMITTEE

ANNIKA FALKENGREN

Born 1962; SEB employee since 1987; B. Sc. (Econ). President and CEO since 2005.

Shareholding¹⁾: 378,123 Class A-shares, 72,675 performance shares, 294,190 conditional share rights and 69,187 share rights.

MAGNUS CARLSSON

Born 1956; SEB employee since 1993; B. Sc. (Econ). Deputy President & CEO since 2014.

Shareholding¹⁾: 54,998 Class A-shares, 173,745 conditional share rights and 41,512 share rights.

JOACHIM ALPEN

Born 1967; SEB employee since 2001; M.A. (International relations). Co-head of the Large Corporates & Financial Institutions division since 2016.

Shareholding¹⁾: 5,933 Class A-shares, 13,469 conditional share rights, 18,431 deferral rights and 49,111 share rights.

JAN ERIK BACK

Born 1961; SEB employee since 2008; B. Sc. (Econ). Chief Financial Officer since 2008.

Shareholding¹⁾: 60,968 Class A-shares, 152,949 conditional share rights and 34,593 share rights.

PETER DAHLGREN

Born 1972; SEB employee since 2008; Head of the Life & Investment Management division since 2016.

Shareholding¹⁾: 58,341 Class A-shares, 5,296 deferral rights and 30,508 conditional share rights.

VIVEKA HIRDMAN-RYRBERG

Born 1963; SEB employee since 1990; B.Sc. and Lic. Sc. (Econ). Head of Group Communications since 2009. Chairman of the Corporate Sustainability Committee.

Shareholding¹⁾: 62,761 Class A-shares, 50,756 conditional share rights and 12,453 share rights.

MARTIN JOHANSSON

Born 1962; SEB employee since 2005; B.Sc. (Econ). Head of Business Support from 2011.

Shareholding¹⁾: 44,237 Class A-shares, 123,459 conditional share rights and 27,674 share rights.

CHRISTOFFER MALMER

Born 1975; SEB employee since 2011; B.A. (International business). Co-head of the Corporate & Private Customers division since 2016.

Shareholding¹⁾: 59,142 Class A-shares 17,023 conditional share rights and 11,306 deferral rights.

ULF PETERSON

Born 1961; SEB employee since 1987; LLB. Head of Group Human Resources since 2010.

Shareholding¹⁾: 11,489 Class A-shares, 13,253 performance shares, 74,007 conditional share rights and 17,296 share rights.

DAVID TEARE

Born 1963; SEB employee since 2006; B. Comm. Chief Risk Officer since 2016.

Shareholding¹⁾: 54,677 Class A-shares, 76,895 conditional share rights and 16,605 share rights.

JOHAN TORGEBY

Born 1974; SEB employee since 2009; B.Sc. (Econ). Co-head of the Large Corporates & Financial Institutions division since 2016.

Shareholding¹⁾: 5,390 Class A-shares, 11,306 deferral rights, 10,717 conditional share rights and 19,707 share rights.

MATS TORSTENDAHL

Born 1961; SEB employee since 2009; M.Sc. (Engineering Physics). Co-head of the Corporate & Private Customer division since 2016.

Shareholding¹⁾: 114,219 Class A-shares, 151,277 conditional share rights and 34,593 share rights.



From left to right: Annika Falkengren, Johan Torgeby, Martin Johansson, Viveka Hirdman-Ryrberg, Jan Erik Back, William Paus, Mats Torstendahl, Magnus Carlsson, Joachim Alpen, Christoffer Malmer, Ulf Peterson, David Teare, Peter Dahlgren, Marcus Nystén, Peter Høltermand, Rasmus Järborg and Johan Andersson.

Additional members

JOHAN ANDERSSON

Born 1957; SEB employee since 1980; B. Sc. (Econ). Country Manager SEB Germany since 2016.

Shareholding¹⁾: 49,760 Class A-shares and 22 Class C-shares.

PETER HØLTERMAND

Born 1963; SEB employee since 1997; B.Sc. (Econ); Country Manager SEB Denmark since 2002.

Shareholding¹⁾: 25,239 class A-shares, 12,096 deferral rights and 13,227 conditional phantom shares.

RASMUS JÄRBORG

Born 1976; SEB employee since 2008. M.Sc. (Econ). Chief Strategy Officer since 2015.

Shareholding¹⁾: 5 419 Class A shares, 20,903 conditional share rights, 2,648 deferral rights and 8,953 share rights.

MARCUS NYSTÉN

Born 1960; SEB employee since 1998; M.Sc. (Econ); Country Manager SEB Finland since 2010.

Shareholding¹⁾: 102,354 Class A-shares, 11,690 deferral rights and 12,133 conditional phantom shares.

WILLIAM PAUS

Born 1967; SEB employee since 1992; M. Sc. (Econ); Country Manager SEB Norway since 2010.

Shareholding¹⁾: 34,312 Class A-shares, 15,425 deferral rights and 11,261 conditional phantom shares.

Auditor

PETER NYLLINGE

Born 1966; Auditor of SEB, Partner in charge as of 2012. Authorised Public Accountant.

1) Own and closely related persons' shareholding

For further information, please refer to sebgroup.com

FINANCIAL INFORMATION

SEB's financial information is available on www.sebgroup.com

CALENDAR

Annual Accounts for 2015	4 February 2016	Interim report January – March	27 April 2016
Annual Report on the Internet	1 March 2016	Interim report January – June	14 July 2016
Annual General Meeting	22 March 2016	Interim report January – September	20 October 2016
		Annual Account for 2016	1 February 2017

CONTACTS

Jan Erik Back
Chief Financial
Officer
Telephone +46 8 22 19 00
E-mail:
janerik.back@seb.se

Viveka Hirdman-Ryrberg
Head of Group Communica-
tions
Telephone +46 8 763 85 77
E-mail:
viveka.hirdman-ryrberg@seb.se

Jonas Söderberg
Head of Investor
Relations
Telephone +46 8 763 83 19
E-mail:
jonas.soderberg@seb.se

Malin Schenkenberg
Financial Information
Officer
Telephone +46 8 763 95 31
E-mail:
malin.schenkenberg@seb.se

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Tuesday, 22 March 2016, at 1 p.m. (CET) at Stockholm Concert Hall, Hötorget. Notices convening the General Meeting including an agenda for the meeting are available on www.sebgroup.com

Shareholders who wish to attend the Annual General Meeting shall both

- be registered in the shareholders' register kept by Euroclear Sweden AB on Thursday, 16 March 2016, at the latest and
- notify the Bank by telephone 0771-23 18 18 (+46 771 23 18 18 from outside Sweden) between 9.00 a.m. and 4.30 p.m. (CET) or via Internet on www.sebgroup.com or in writing at the following address: Skandinaviska Enskilda Banken AB, AGM, Box 7832, SE-103 98 Stockholm, Sweden, on 16 March 2016, at the latest.

DIVIDEND

The Board proposes a dividend of SEK 5.25 per share for 2015.

The share is traded ex dividend on Wednesday, 23 March 2016. Thursday, 24 March 2016, is proposed as record date for the dividend payments. If the Annual General Meeting resolves in accordance with the proposals, dividend payments are expected to be distributed by Euroclear Sweden AB on Thursday 31 March 2016.



Welcome to SEB!

Our vision is to deliver world-class service to our customers. We assist 2,300 large corporations, 700 financial institutions, 257,000 small and medium-sized companies and 1.3 million private individuals with advice and financial solutions.

In Sweden and the Baltic countries, we offer comprehensive financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany, we have a strong focus on a full-service offering to large corporate and institutional customers.

The international scope of the operations is reflected in SEB's presence in some 20 countries with 15,500 employees.

We have a long-term perspective in all of our operations and contribute to the development of markets and communities.