

## Income statement - SEB Group

SEK m	Previously reported		Change		Restated	
	Jan-Dec 2014	Jan-Dec 2015	Jan-Dec 2014	Jan-Dec 2015	Jan-Dec 2014	Jan-Dec 2015
Net interest income	19,943	18,938			19,943	18,938
Net fee and commission income	16,306	16,877	1,241	1,468	17,547	18,345
Net financial income	2,921	4,118	1,552	1,360	4,473	5,478
Net life insurance income	3,345	3,300	-3,345	-3,300		
Net other income	4,421	915	113	87	4,534	1,002
<b>Total operating income</b>	<b>46,936</b>	<b>44,148</b>	<b>-439</b>	<b>-385</b>	<b>46,497</b>	<b>43,763</b>
Staff costs	-13,760	-14,436			-13,760	-14,436
Other expenses	-6,310	-5,759	-505	-596	-6,815	-6,355
Depreciation, amortisation and impairment of tangible and intangible assets	-2,073	-1,992	944	981	-1,129	-1,011
<b>Total operating expenses</b>	<b>-22,143</b>	<b>-22,187</b>	<b>439</b>	<b>385</b>	<b>-21,704</b>	<b>-21,802</b>
<b>Profit before credit losses</b>	<b>24,793</b>	<b>21,961</b>	<b>0</b>	<b>0</b>	<b>24,793</b>	<b>21,961</b>
Gains less losses from tangible and intangible assets	-121	-213			-121	-213
Net credit losses	-1,324	-883			-1,324	-883
<b>Operating profit</b>	<b>23,348</b>	<b>20,865</b>	<b>0</b>	<b>0</b>	<b>23,348</b>	<b>20,865</b>
Income tax expense	-4,129	-4,284			-4,129	-4,284
<b>Net profit</b>	<b>19,219</b>	<b>16,581</b>	<b>0</b>	<b>0</b>	<b>19,219</b>	<b>16,581</b>

## Income statement restated - SEB Group

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan-Dec	Jan-Dec
	2014	2014	2014	2014	2015	2015	2015	2015	2014	2015
Net interest income	4,818	4,943	5,172	5,010	4,946	4,632	4,683	4,677	19,943	18,938
Net fee and commission income	4,019	4,513	4,148	4,867	4,670	5,194	4,086	4,395	17,547	18,345
Net financial income	1,456	1,245	1,011	761	1,709	994	1,152	1,623	4,473	5,478
Net other income	40	253	2,206	2,035	213	176	28	585	4,534	1,002
<b>Total operating income</b>	<b>10,333</b>	<b>10,954</b>	<b>12,537</b>	<b>12,673</b>	<b>11,538</b>	<b>10,996</b>	<b>9,949</b>	<b>11,280</b>	<b>46,497</b>	<b>43,763</b>
Staff costs	-3,461	-3,493	-3,392	-3,414	-3,556	-3,754	-3,602	-3,524	-13,760	-14,436
Other expenses	-1,539	-1,664	-1,667	-1,945	-1,683	-1,505	-1,436	-1,731	-6,815	-6,355
Depreciation, amortisation and impairment of tangible and intangible assets	-228	-239	-320	-342	-245	-259	-284	-223	-1,129	-1,011
<b>Total operating expenses</b>	<b>-5,228</b>	<b>-5,396</b>	<b>-5,379</b>	<b>-5,701</b>	<b>-5,484</b>	<b>-5,518</b>	<b>-5,322</b>	<b>-5,478</b>	<b>-21,704</b>	<b>-21,802</b>
<b>Profit before credit losses</b>	<b>5,105</b>	<b>5,558</b>	<b>7,158</b>	<b>6,972</b>	<b>6,054</b>	<b>5,478</b>	<b>4,627</b>	<b>5,802</b>	<b>24,793</b>	<b>21,961</b>
Gains less losses from tangible and intangible assets	8	-24	-20	-85	-76	-6	-53	-78	-121	-213
Net credit losses	-258	-283	-473	-310	-188	-220	-256	-219	-1,324	-883
<b>Operating profit</b>	<b>4,855</b>	<b>5,251</b>	<b>6,665</b>	<b>6,577</b>	<b>5,790</b>	<b>5,252</b>	<b>4,318</b>	<b>5,505</b>	<b>23,348</b>	<b>20,865</b>
Income tax expense	-971	-1,077	-1,192	-889	-1,139	-1,326	-915	-904	-4,129	-4,284
<b>Net profit</b>	<b>3,884</b>	<b>4,174</b>	<b>5,473</b>	<b>5,688</b>	<b>4,651</b>	<b>3,926</b>	<b>3,403</b>	<b>4,601</b>	<b>19,219</b>	<b>16,581</b>
Cost/Income ratio	0.51	0.49	0.43	0.45	0.48	0.50	0.53	0.49	0.47	0.50

## Income statement restated - Large Corporates & Financial Institutions

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan-Dec	Jan-Dec
	2014	2014	2014	2014	2015	2015	2015	2015	2014	2015
Net interest income	2,022	2,219	2,070	1,997	2,061	1,859	2,007	2,026	8,308	7,953
Net fee and commission income	1,608	1,929	1,371	2,099	1,532	2,226	1,388	1,643	7,007	6,789
Net financial income	975	789	626	446	1,235	647	986	1,119	2,836	3,987
Net other income	-37	103	647	100	66	97	129	236	813	528
<b>Total operating income</b>	<b>4,568</b>	<b>5,040</b>	<b>4,714</b>	<b>4,642</b>	<b>4,894</b>	<b>4,829</b>	<b>4,510</b>	<b>5,024</b>	<b>18,964</b>	<b>19,257</b>
Staff costs	-924	-962	-951	-957	-968	-981	-950	-961	-3,794	-3,860
Other expenses	-1,205	-1,212	-1,220	-1,208	-1,246	-1,295	-1,255	-1,212	-4,845	-5,008
Depreciation, amortisation and impairment of tangible and intangible assets	-33	-31	-30	-33	-23	-23	-38	-25	-127	-109
<b>Total operating expenses</b>	<b>-2,162</b>	<b>-2,205</b>	<b>-2,201</b>	<b>-2,198</b>	<b>-2,237</b>	<b>-2,299</b>	<b>-2,243</b>	<b>-2,198</b>	<b>-8,766</b>	<b>-8,977</b>
<b>Profit before credit losses</b>	<b>2,406</b>	<b>2,835</b>	<b>2,513</b>	<b>2,444</b>	<b>2,657</b>	<b>2,530</b>	<b>2,267</b>	<b>2,826</b>	<b>10,198</b>	<b>10,280</b>
Gains less losses from tangible and intangible assets		-12		-1		1			-13	1
Net credit losses	-52	-144	-322	-86	-93	-26	-90	-90	-604	-299
<b>Operating profit</b>	<b>2,354</b>	<b>2,679</b>	<b>2,191</b>	<b>2,357</b>	<b>2,564</b>	<b>2,505</b>	<b>2,177</b>	<b>2,736</b>	<b>9,581</b>	<b>9,982</b>
Cost/Income ratio	0.47	0.44	0.47	0.47	0.46	0.48	0.50	0.44	0.46	0.47
Business equity, SEK bn	56.1	58.0	58.8	57.7	67.1	67.7	66.4	64.2	57.7	66.4
Return on business equity, %	12.9	14.2	11.5	12.6	11.8	11.4	10.1	13.1	12.8	11.6
Number of full time equivalents	2,299	2,309	2,302	2,310	2,293	2,305	2,302	2,250	2,302	2,293

## Income statement restated - Corporate & Private Customers

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan-Dec	Jan-Dec
	2014	2014	2014	2014	2015	2015	2015	2015	2014	2015
Net interest income	2,243	2,310	2,151	2,134	2,055	2,044	2,127	2,127	8,838	8,353
Net fee and commission income	1,301	1,394	1,387	1,477	1,548	1,457	1,401	1,394	5,559	5,800
Net financial income	124	123	98	93	140	150	115	117	438	522
Net other income	53	67	142	32	9	33	7	18	294	67
<b>Total operating income</b>	<b>3,721</b>	<b>3,894</b>	<b>3,778</b>	<b>3,736</b>	<b>3,752</b>	<b>3,684</b>	<b>3,650</b>	<b>3,656</b>	<b>15,129</b>	<b>14,742</b>
Staff costs	-856	-829	-807	-862	-867	-874	-812	-865	-3,354	-3,418
Other expenses	-836	-877	-818	-929	-841	-873	-817	-932	-3,460	-3,463
Depreciation, amortisation and impairment of tangible and intangible assets	-16	-19	-20	-18	-21	-16	-78	-19	-73	-134
<b>Total operating expenses</b>	<b>-1,708</b>	<b>-1,725</b>	<b>-1,645</b>	<b>-1,809</b>	<b>-1,729</b>	<b>-1,763</b>	<b>-1,707</b>	<b>-1,816</b>	<b>-6,887</b>	<b>-7,015</b>
<b>Profit before credit losses</b>	<b>2,013</b>	<b>2,169</b>	<b>2,133</b>	<b>1,927</b>	<b>2,023</b>	<b>1,921</b>	<b>1,943</b>	<b>1,840</b>	<b>8,242</b>	<b>7,727</b>
Gains less losses from tangible and intangible assets										
Net credit losses	-136	-134	-112	-120	-104	-123	-141	-91	-502	-459
<b>Operating profit</b>	<b>1,877</b>	<b>2,035</b>	<b>2,021</b>	<b>1,807</b>	<b>1,919</b>	<b>1,798</b>	<b>1,802</b>	<b>1,749</b>	<b>7,740</b>	<b>7,268</b>
Cost/Income ratio	0.46	0.44	0.44	0.48	0.46	0.48	0.47	0.50	0.46	0.48
Business equity, SEK bn	27.9	27.4	27.5	28.3	38.1	38.4	37.9	37.8	27.8	38.1
Return on business equity, %	20.7	22.9	22.6	19.6	15.5	14.4	14.6	14.2	21.4	14.7
Number of full time equivalents	3,806	3,938	3,877	3,894	3,804	3,912	3,795	3,773	3,849	3,796

## Income statement restated - Baltic Banking (excl. RHC)

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan-Dec	Jan-Dec
	2014	2014	2014	2014	2015	2015	2015	2015	2014	2015
Net interest income	539	562	577	549	519	509	516	475	2,227	2,019
Net fee and commission income	246	261	276	283	264	276	283	292	1,066	1,115
Net financial income	75	73	74	73	86	53	47	55	295	241
Net other income	1	-1				24	29	6	0	59
<b>Total operating income</b>	<b>861</b>	<b>895</b>	<b>927</b>	<b>905</b>	<b>869</b>	<b>862</b>	<b>875</b>	<b>828</b>	<b>3,588</b>	<b>3,434</b>
Staff costs	-160	-170	-169	-188	-175	-177	-178	-183	-687	-713
Other expenses	-234	-224	-232	-265	-241	-244	-241	-233	-955	-959
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-17	-18	-18	-16	-16	-16	-14	-70	-62
<b>Total operating expenses</b>	<b>-411</b>	<b>-411</b>	<b>-419</b>	<b>-471</b>	<b>-432</b>	<b>-437</b>	<b>-435</b>	<b>-430</b>	<b>-1,712</b>	<b>-1,734</b>
<b>Profit before credit losses</b>	<b>450</b>	<b>484</b>	<b>508</b>	<b>434</b>	<b>437</b>	<b>425</b>	<b>440</b>	<b>398</b>	<b>1,876</b>	<b>1,700</b>
Gains less losses from tangible and intangible assets				5		1			5	1
Net credit losses	-71	-4	-39	-103	9	-42	-56	-39	-217	-128
<b>Operating profit</b>	<b>379</b>	<b>480</b>	<b>469</b>	<b>336</b>	<b>446</b>	<b>384</b>	<b>384</b>	<b>359</b>	<b>1,664</b>	<b>1,573</b>
Cost/Income ratio	0.48	0.48	0.45	0.52	0.50	0.51	0.50	0.52	0.48	0.50
Business equity, SEK bn	8.8	8.7	8.4	7.9	8.1	7.5	7.4	7.2	8.5	7.5
Return on business equity, %	15.3	19.5	19.8	15.2	19.6	18.2	18.5	17.8	17.5	18.6
Number of full time equivalents	2,745	2,744	2,726	2,788	2,653	2,650	2,607	2,581	2,749	2,643

## Baltic division (incl. RHC)

	360	441	421	223	351	357	310	263	1 445	1 281
<b>Operating profit</b>	<b>360</b>	<b>441</b>	<b>421</b>	<b>223</b>	<b>351</b>	<b>357</b>	<b>310</b>	<b>263</b>	<b>1 445</b>	<b>1 281</b>
Cost/Income ratio	0.50	0.48	0.47	0.54	0.51	0.52	0.51	0.54	0.50	0.52
Business equity, SEK bn	9.2	9.2	8.9	8.3	8.5	7.9	7.7	7.5	8.9	7.9
Return on business equity, %	14.0	17.1	16.9	9.6	14.6	16.1	14.2	12.4	14.5	14.4
Number of full time equivalents	2,780	2,780	2,759	2,821	2,688	2,685	2,641	2,612	2,783	2,678

## Income statement restated - Life & Investment Management

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan-Dec	Jan-Dec
SEK m	2014	2014	2014	2014	2015	2015	2015	2015	2014	2015
Net interest income	-12	-11	-12	-16	-11	-9	-11	-12	-51	-43
Net fee and commission income	859	934	1,049	1,089	1,329	1,171	1,042	1,058	3,931	4,600
Net financial income	376	401	354	434	445	227	218	449	1,565	1,339
Net other income	40	23	23	31	14	35	13	23	117	85
<b>Total operating income</b>	<b>1,263</b>	<b>1,347</b>	<b>1,414</b>	<b>1,538</b>	<b>1,777</b>	<b>1,424</b>	<b>1,262</b>	<b>1,518</b>	<b>5,562</b>	<b>5,981</b>
Staff costs	-393	-427	-404	-424	-461	-413	-423	-372	-1,648	-1,669
Other expenses	-240	-281	-276	-329	-278	-273	-275	-318	-1,126	-1,144
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-17	-20	-18	-16	-15	-14	-13	-72	-58
<b>Total operating expenses</b>	<b>-650</b>	<b>-725</b>	<b>-700</b>	<b>-771</b>	<b>-755</b>	<b>-701</b>	<b>-712</b>	<b>-703</b>	<b>-2,846</b>	<b>-2,871</b>
<b>Profit before credit losses</b>	<b>613</b>	<b>622</b>	<b>714</b>	<b>767</b>	<b>1,022</b>	<b>723</b>	<b>550</b>	<b>815</b>	<b>2,716</b>	<b>3,110</b>
Gains less losses from tangible and intangible assets										
Net credit losses										
<b>Operating profit</b>	<b>613</b>	<b>622</b>	<b>714</b>	<b>767</b>	<b>1,022</b>	<b>723</b>	<b>550</b>	<b>815</b>	<b>2,716</b>	<b>3,110</b>
Cost/Income ratio	0.51	0.54	0.50	0.50	0.42	0.49	0.56	0.46	0.51	0.48
Business equity, SEK bn	8.3	8.3	8.3	8.3	8.7	8.7	8.7	8.7	8.3	8.7
Return on business equity, %	25.2	25.6	29.4	31.6	39.7	28.2	21.3	31.7	27.9	30.3
Number of full time equivalents	1,629	1,623	1,622	1,621	1,624	1,603	1,454	1,445	1,622	1,554

## Income statement restated - Other and eliminations

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan-Dec	Jan-Dec
	2014	2014	2014	2014	2015	2015	2015	2015	2014	2015
Net interest income	33	-133	394	351	326	233	47	64	645	670
Net fee and commission income	5	-5	65	-80	-3	64	-28	8	-15	41
Net financial income	-94	-141	-141	-285	-197	-83	-214	-117	-661	-611
Net other income	-10	71	1,402	1,879	131	-6	-142	310	3,342	293
<b>Total operating income</b>	<b>-66</b>	<b>-208</b>	<b>1,720</b>	<b>1,865</b>	<b>257</b>	<b>208</b>	<b>-337</b>	<b>265</b>	<b>3,311</b>	<b>393</b>
Staff costs	-1,124	-1,100	-1,057	-979	-1,081	-1,304	-1,236	-1,139	-4,260	-4,760
Other expenses	978	933	881	789	924	1,182	1,155	966	3,581	4,227
Depreciation, amortisation and impairment of tangible and intangible assets	-138	-150	-227	-249	-166	-189	-136	-150	-764	-641
<b>Total operating expenses</b>	<b>-284</b>	<b>-317</b>	<b>-403</b>	<b>-439</b>	<b>-323</b>	<b>-311</b>	<b>-217</b>	<b>-323</b>	<b>-1,443</b>	<b>-1,174</b>
<b>Profit before credit losses</b>	<b>-350</b>	<b>-525</b>	<b>1,317</b>	<b>1,426</b>	<b>-66</b>	<b>-103</b>	<b>-554</b>	<b>-58</b>	<b>1,868</b>	<b>-781</b>
Gains less losses from tangible and intangible assets			1	-2		1	2	-1	-1	2
Net credit losses	1	-1		-1		-29	31	1	-1	3
<b>Operating profit</b>	<b>-349</b>	<b>-526</b>	<b>1,318</b>	<b>1,423</b>	<b>-66</b>	<b>-131</b>	<b>-521</b>	<b>-58</b>	<b>1,866</b>	<b>-776</b>