

Fact Book

January – March 2015

STOCKHOLM 23 APRIL 2015



S|E|B

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About SEB

Mission	To help people and businesses thrive by providing quality advice and financial resources.
Vision	To be <i>the</i> trusted partner for customers with aspirations.
Values	Guided by our Code of Business Conduct and our core values: professionalism, commitment, mutual respect and continuity.
Customers & markets	3,000 large corporates and institutions, 400,000 SMEs and 4 million private customers bank with SEB. They are mainly located in eight markets around the Baltic Sea.
Brand promise	Rewarding relationships.
Corporate objectives	The leading Nordic bank for corporates and institutions. The top universal bank in Sweden and the Baltic countries.
Strategic priorities	Long-term customer relationships – build and develop relationships based on the customers' long-term needs with a holistic perspective. Growth in areas of strength – pursue growth in three selected core areas – large corporations and financial institutions in the Nordic countries and Germany, small and medium-sized companies in Sweden, and a holistic savings offering. Resilience and flexibility – ensure the financial strength needed to demonstrate stability and resilience as well as the flexibility to adapt operations in a cost-efficient manner to the prevailing market conditions.
People	Around 16,000 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
History	Over 150 years of business, building trust and sharing knowledge. The Bank has always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

SEB history

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

Financial targets

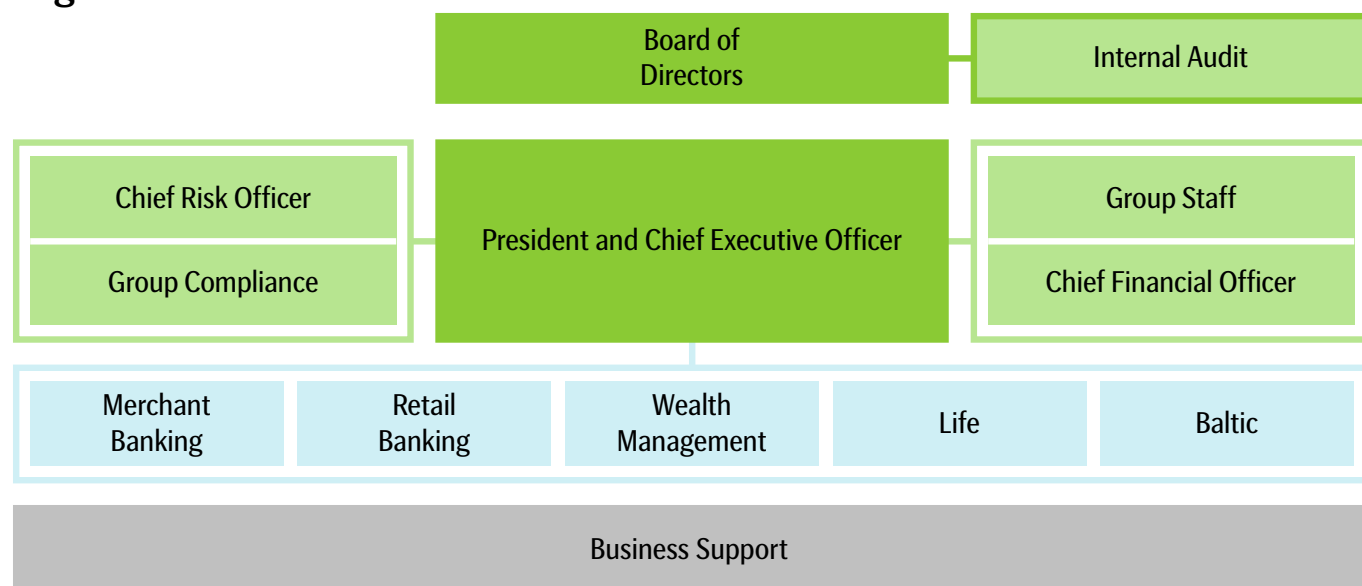
Financial targets and outcome	2011	2012	2013	2014	2015 Q1	Target
Return on equity (per cent)	11.1	11.1	13.1	15.3	13.8	Competitive with peers
Core Tier 1 ratio (Basel 2.5, per cent)	13.7	15.1	17.8	19.3		
Common Equity Tier 1 ratio (Basel III, per cent)		13.1	15.0	16.3	16.6	150bps buffer over regulatory requirement
Dividend (per cent of earnings per share)	35	52	59	54 ¹		Dividend payout ratio 40% or above

¹ SEK 4.75 per share decided by the AGM

Rating

Moody's		Standard & Poor's		Fitch	
Long term ratings on Review for upgrade to Aa3		Outlook Negative		Outlook Positive	
Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

Organisation



Full-time equivalents, end of quarter

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Merchant Banking	2,240	2,228	2,216	2,198	2,210	2,216	2,211	2,224	2,208
Retail Banking	3,533	3,585	3,342	3,378	3,326	3,453	3,398	3,417	3,305
RB Sweden	2,814	2,892	2,676	2,716	2,677	2,793	2,722	2,787	2,682
RB Cards	719	693	666	662	649	660	676	630	623
Wealth Management	896	890	876	872	882	893	887	884	906
Life	1,333	1,349	1,358	1,336	1,317	1,308	1,305	1,301	1,304
Baltic	2,792	2,793	2,794	2,807	2,780	2,780	2,759	2,821	2,688
Baltic Estonia	797	802	792	779	788	787	779	775	770
Baltic Latvia	807	805	813	828	810	801	790	769	714
Baltic Lithuania	1,160	1,152	1,156	1,168	1,147	1,156	1,157	1,244	1,169
Baltic Real Estate Companies	28	34	33	32	35	36	33	33	35
Other	5,152	5,159	5,157	5,102	5,105	5,121	5,217	5,263	5,284
whereof Business Support	3,826	3,828	3,824	3,768	3,730	3,745	3,800	3,845	3,816
SEB Group									
Continuing operations	15,946	16,004	15,743	15,693	15,620	15,771	15,777	15,910	15,695
Discontinued operations	20	19	19	19	0	0	0	0	0
SEB Group	15,966	16,023	15,762	15,712	15,620	15,771	15,777	15,910	15,695

Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

Board

The Board members are appointed by the shareholders at the AGM for a one-year term of office, extending through the next AGM. The Board of Directors consists of eleven members without any deputies, elected by the AGM, and of two members and two deputies appointed by the employees.

In order for the Board to form a quorum more than half of the

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

Group Executive Committee

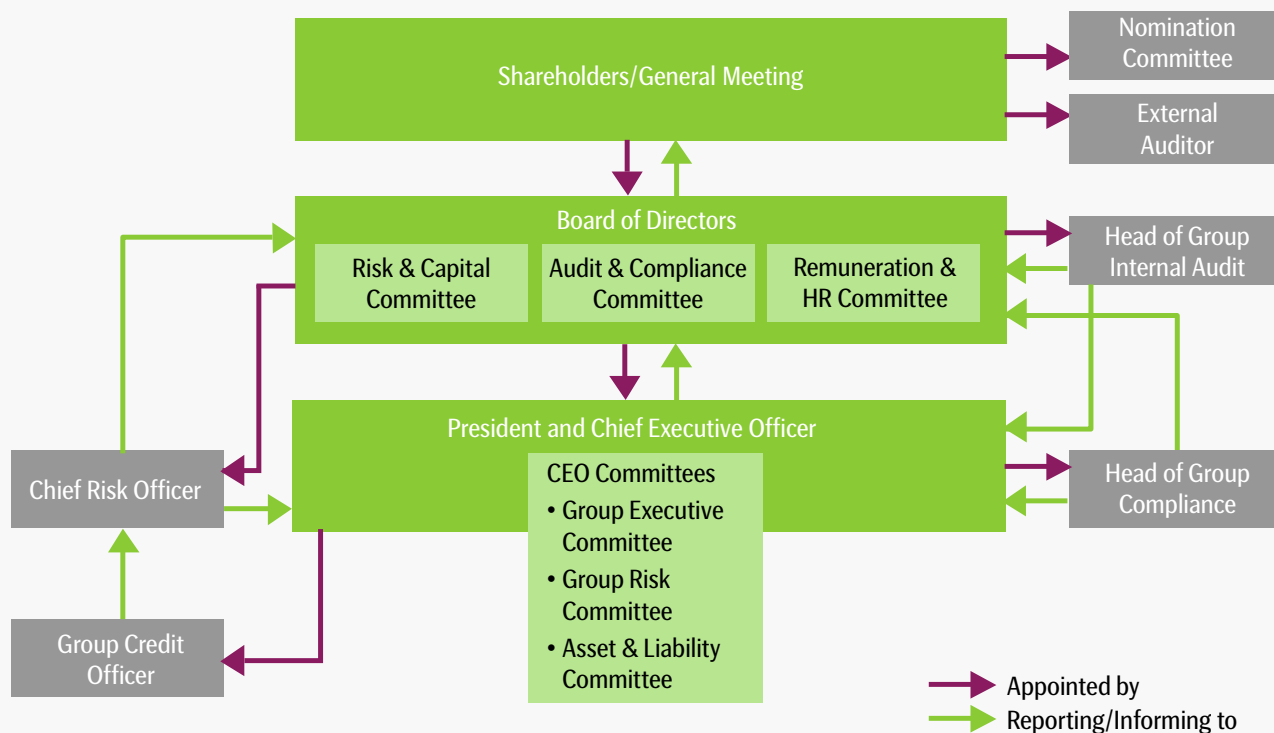
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts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

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

of responsibility.

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

Corporate Governance Structure



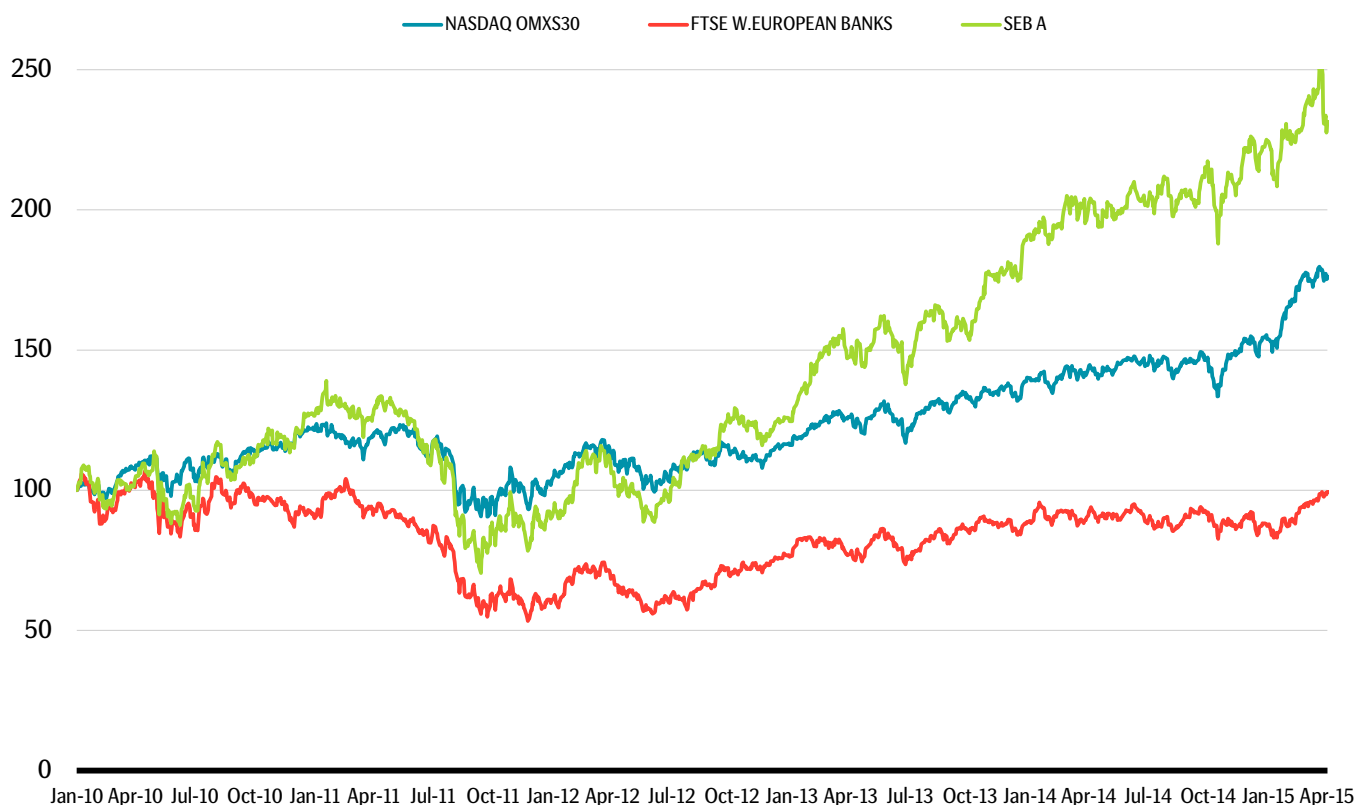
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

Jan 2010 – Mar 2015

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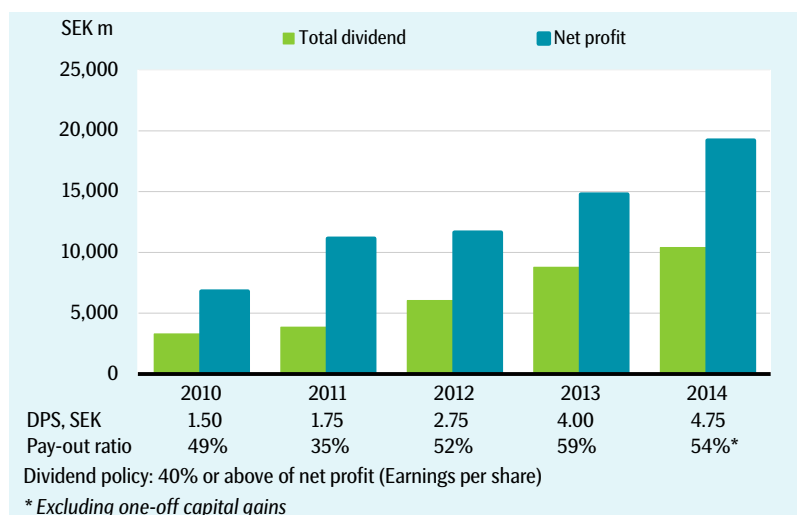


SEB's major shareholders

March 2015	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	6.6
Alecta	5.7
Swedbank/Robur Funds	5.0
AMF Insurance & Funds	2.6
Wallenberg Foundations	1.5
SHB funds	1.5
Norge Bank Investment Management	1.3
SEB funds	1.2
SHB	1.2
Foreign owners	26.5

Source: Euroclear Sweden/SIS Ägarservice

Dividend development



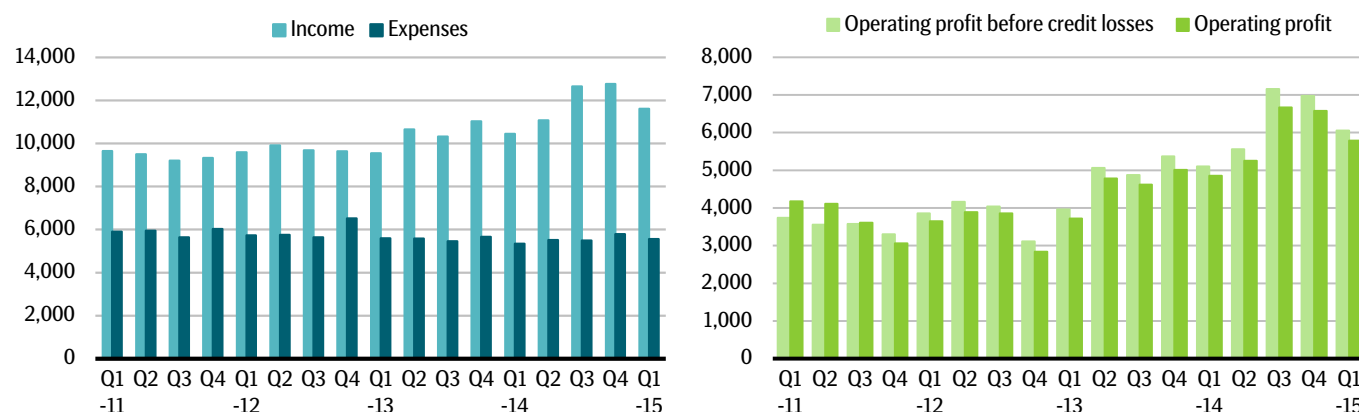
Income statement

SEB Group

SEK m	Q1	Q4		Jan - Mar			Full year
	2015	2014		2015	2014	%	2014
Net interest income	4,946	5,010	-1	4,946	4,818	3	19,943
Net fee and commission income	4,274	4,553	-6	4,274	3,728	15	16,306
Net financial income	1,255	343		1,255	1,079	16	2,921
Net life insurance income	940	854	10	940	818	15	3,345
Net other income	197	2,003	-90	197	0		4,421
Total operating income	11,612	12,763	-9	11,612	10,443	11	46,936
Staff costs	-3,556	-3,414	4	-3,556	-3,461	3	-13,760
Other expenses	-1,523	-1,781	-14	-1,523	-1,431	6	-6,310
Depreciation, amortisation and impairment of tangible and intangible assets	-479	-596	-20	-479	-446	7	-2,073
Total operating expenses	-5,558	-5,791	-4	-5,558	-5,338	4	-22,143
Profit before credit losses	6,054	6,972	-13	6,054	5,105	19	24,793
Gains less losses from tangible and intangible assets	-76	-85	-11	-76	8		-121
Net credit losses	-188	-310	-39	-188	-258	-27	-1,324
Operating profit	5,790	6,577	-12	5,790	4,855	19	23,348
Income tax expense	-1,139	-889	28	-1,139	-971	17	-4,129
Net profit	4,651	5,688	-18	4,651	3,884	20	19,219
Attributable to minority interests							1
Attributable to shareholders	4,651	5,688	-18	4,651	3,884	20	19,218
Basic earnings per share, SEK	2.12	2.60		2.12	1.77		8.79
Diluted earnings per share, SEK	2.11	2.58		2.11	1.76		8.73

Income, Expenses and Operating profit

SEK m



Including:

SEK 402m cost for buy-backs of covered bonds and SEK 753m impairment/loss on IT investment assets in Q4 2012

SEK 201m gain on repurchased subordinated debt in Q2 2013

SEK 1,321m capital gain from divestment of shares in Master Card Q3 2014

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

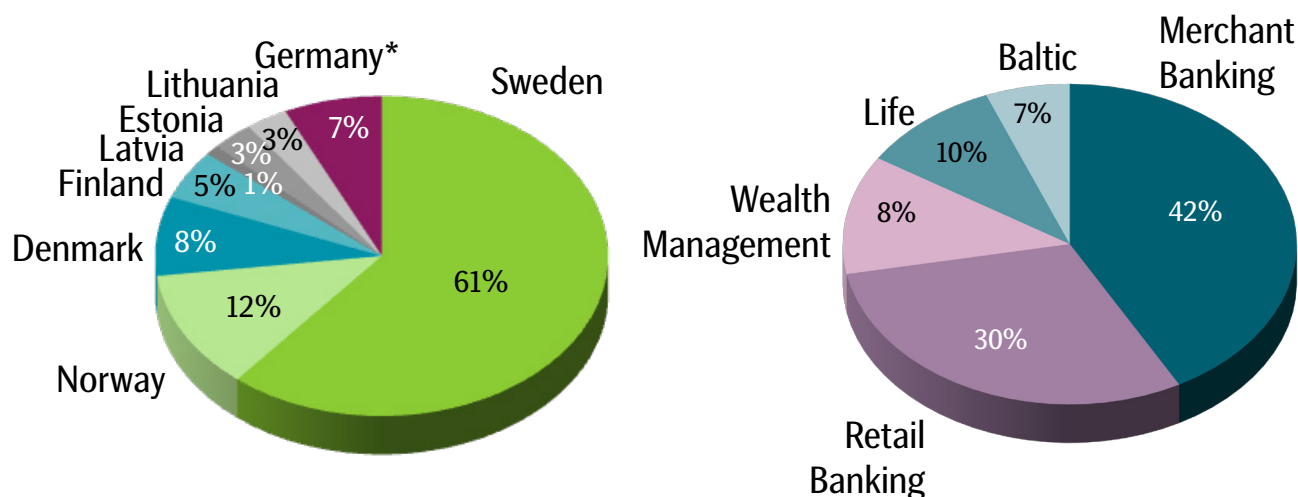
Income statement, quarters

SEB Group

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Net interest income	4,459	4,677	4,759	4,932	4,818	4,943	5,172	5,010	4,946
Net fee and commission income	3,247	3,811	3,735	3,871	3,728	4,211	3,814	4,553	4,274
Net financial income	954	1,087	825	1,186	1,079	845	654	343	1,255
Net life insurance income	882	689	794	890	818	844	829	854	940
Net other income	9	384	211	151		234	2,184	2,003	197
Total operating income	9,551	10,648	10,324	11,030	10,443	11,077	12,653	12,763	11,612
Staff costs	-3,556	-3,613	-3,474	-3,386	-3,461	-3,493	-3,392	-3,414	-3,556
Other expenses	-1,581	-1,481	-1,457	-1,780	-1,431	-1,549	-1,549	-1,781	-1,523
Depreciation, amortisation and impairment of tangible and intangible assets	-451	-491	-522	-495	-446	-477	-554	-596	-479
Total operating expenses	-5,588	-5,585	-5,453	-5,661	-5,338	-5,519	-5,495	-5,791	-5,558
Profit before credit losses	3,963	5,063	4,871	5,369	5,105	5,558	7,158	6,972	6,054
Gains less losses from tangible and intangible assets	10	11	14	-19	8	-24	-20	-85	-76
Net credit losses	-256	-291	-267	-341	-258	-283	-473	-310	-188
Operating profit	3,717	4,783	4,618	5,009	4,855	5,251	6,665	6,577	5,790
Income tax expense	-705	-975	-865	-793	-971	-1,077	-1,192	-889	-1,139
Net profit from continuing operations	3,012	3,808	3,753	4,216	3,884	4,174	5,473	5,688	4,651
Discontinued operations		-17		6					
Net profit	3,012	3,791	3,753	4,222	3,884	4,174	5,473	5,688	4,651
Attributable to minority interests	3	1	2	1			1		
Attributable to shareholders	3,009	3,790	3,751	4,221	3,884	4,174	5,472	5,688	4,651

Share of operating profit

Jan - Mar 2015, rolling 12 month



Geography and Divisions excluding Other and eliminations, see page 31

* Excluding Treasury operations

Key figures – SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total operations	2013	2013	2013	2013	2014	2014	2014	2014	2015
Return on equity, %	11.03	14.02	13.37	14.14	12.62	13.77	17.34	17.26	13.81
Return on total assets, %	0.48	0.58	0.59	0.66	0.60	0.61	0.80	0.81	0.64
Return on risk exposure amount, %	1.37	1.66	1.63	2.78	2.64	2.81	3.65	3.79	2.99
Cost/income ratio	0.59	0.52	0.53	0.51	0.51	0.50	0.43	0.45	0.48
Basic earnings per share, SEK	1.37	1.73	1.71	1.93	1.77	1.90	2.50	2.60	2.12
Weighted average number of shares, millions ¹⁾	2,192	2,189	2,192	2,189	2,190	2,186	2,190	2,191	2,189
Diluted earnings per share, SEK	1.36	1.72	1.70	1.92	1.76	1.89	2.48	2.58	2.11
Weighted average number of diluted shares, millions ²⁾	2,210	2,208	2,206	2,203	2,207	2,204	2,203	2,204	2,202
Net worth per share, SEK	54.94	55.93	58.76	62.10	60.45	62.47	65.03	68.13	66.22
Equity per share, SEK	48.53	49.93	52.72	56.33	54.60	56.27	58.70	61.47	58.76
Average shareholders' equity, SEK, billion	109.1	108.2	112.2	119.4	123.1	121.3	126.2	131.8	134.7
Credit loss level, %	0.07	0.09	0.08	0.10	0.07	0.08	0.13	0.09	0.05
Liquidity Coverage Ratio (LCR) ³⁾ , %	111	114	114	129	137	127	122	115	124
Own funds requirement, Basel III⁴⁾									
Risk exposure amount, SEK m	628,684	628,031	610,134	598,324	587,503	598,162	598,063	616,531	623,454
Expressed as own funds requirement, SEK m	50,295	50,242	48,811	47,866	47,000	47,853	47,845	49,322	49,874
Common Equity Tier 1 capital ratio, %	13.4	14.2	15.0	15.0	15.7	16.0	16.2	16.3	16.6
Tier 1 capital ratio, %	15.6	16.5	17.1	17.1	17.6	17.9	18.1	19.5	18.8
Total capital ratio, %	16.9	17.3	18.0	18.1	18.7	20.5	20.8	22.2	21.1
Number of full time equivalents ⁵⁾	15,966	16,023	15,762	15,712	15,620	15,771	15,777	15,910	15,695
Assets under custody, SEK bn	5,443	5,411	5,814	5,958	6,003	6,161	6,732	6,763	7,603
Assets under management, SEK bn	1,374	1,387	1,427	1,475	1,504	1,605	1,632	1,708	1,832

1) The number of issued shares was 2,194,171,802. SEB owned 5,495,862 Class A shares for the equity based programmes at year end 2014. During 2015 842,112 shares have been sold. Thus, as at March 31 2015 SEB owned 4,653,750 Class A-shares with a market value of SEK 470m.

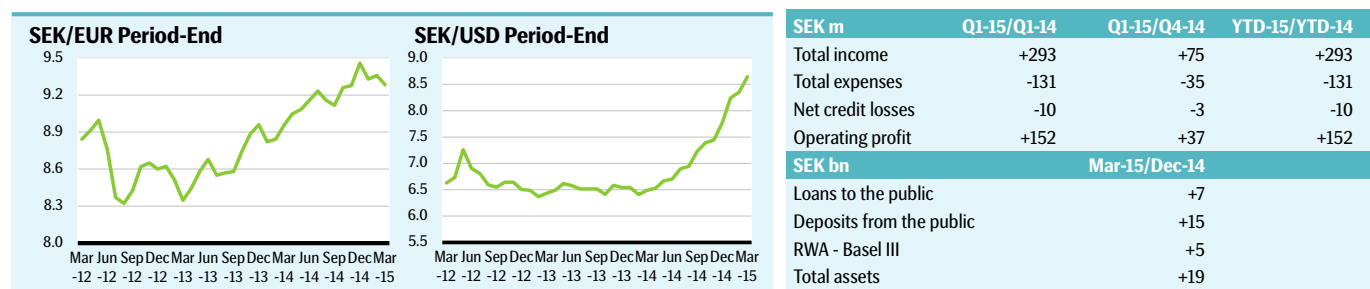
2) Calculated dilution based on the estimated economic value of the long-term incentive programmes.

3) According to Swedish FSA regulations for respective period.

4) N.B. that the Basel II information reflects the published statements up to September 2013 and has not been adapted to the Basel III definitions.

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

Impact from exchange rate fluctuations



Net interest income analysis

SEB Group, SEK m

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Lending volumes and margins	3,502	3,566	3,699	3,968	3,878	4,035	4,145	4,257	4,213
Deposit volumes and margins	565	561	587	531	761	717	593	446	346
Funding and Other	392	550	473	433	180	191	434	307	387
Net interest income	4,459	4,677	4,759	4,932	4,818	4,943	5,172	5,010	4,946

Net interest margin

Average balance, quarterly isolated

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Loans to credit institutions and central banks	339,398	372,714	358,204	317,310	323,088	351,578	380,864	367,436	361,858
Loans to the public	1,210,520	1,252,790	1,247,928	1,287,045	1,293,512	1,352,180	1,354,762	1,340,184	1,364,296
Interest-earning securities	294,421	283,826	274,255	275,598	291,382	294,726	286,018	287,647	288,664
Total interest-earning assets	1,844,339	1,909,330	1,880,387	1,879,953	1,907,983	1,998,484	2,021,644	1,995,267	2,014,818
Derivatives and other assets	671,593	707,651	662,227	676,248	676,935	726,639	739,937	799,032	897,177
Total assets	2,515,932	2,616,982	2,542,614	2,556,201	2,584,918	2,725,123	2,761,581	2,794,299	2,911,995
Deposits from credit institutions	192,302	235,189	216,152	199,708	199,243	208,267	195,993	164,875	175,280
Deposits and borrowing from the public	878,238	883,943	904,446	888,728	894,025	942,677	1,003,923	1,025,493	1,057,636
Debt securities	718,155	757,635	725,350	754,912	776,316	812,904	766,738	764,475	733,844
Subordinated liabilities	23,769	23,186	22,495	22,793	22,330	26,404	29,830	35,878	38,941
Total interest-bearing liabilities	1,812,464	1,899,953	1,868,443	1,866,141	1,891,915	1,990,252	1,996,484	1,990,721	2,005,701
Derivatives, other liabilities and equity	703,468	717,028	674,171	690,060	693,003	734,871	765,097	803,578	906,294
Total liabilities and equity	2,515,932	2,616,982	2,542,614	2,556,201	2,584,918	2,725,123	2,761,581	2,794,299	2,911,995

Interest, quarterly isolated

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Loans to credit institutions and central banks	335	529	138	399	344	388	397	349	425
Loans to the public*	8,303	8,428	8,586	8,571	8,221	8,341	8,097	7,672	7,240
Interest-earning securities	1,211	1,211	1,055	1,233	1,154	1,124	1,263	1,024	911
Interest income from interest-earning assets	9,849	10,168	9,779	10,203	9,719	9,853	9,757	9,045	8,576
Derivatives and other assets	1,217	1,127	1,125	1,236	1,291	1,243	1,215	1,434	1,627
Total interest income	11,066	11,295	10,904	11,439	11,010	11,096	10,972	10,479	10,203
Deposits from credit institutions	-270	-447	-19	-297	-213	-256	-214	-187	-144
Deposits and borrowing from the public*	-1,905	-1,874	-1,906	-1,814	-1,692	-1,695	-1,467	-1,201	-1,285
Debt securities	-3,283	-3,244	-3,077	-3,314	-3,273	-3,168	-3,420	-3,106	-2,966
Subordinated liabilities	-411	-337	-365	-371	-376	-377	-365	-434	-499
Interest expense from interest-bearing liabilities	-5,869	-5,902	-5,367	-5,796	-5,554	-5,496	-5,466	-4,928	-4,894
Derivatives, other liabilities and equity	-738	-716	-778	-711	-638	-657	-334	-541	-363
Total interest expense	-6,607	-6,618	-6,145	-6,507	-6,192	-6,153	-5,800	-5,469	-5,257

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

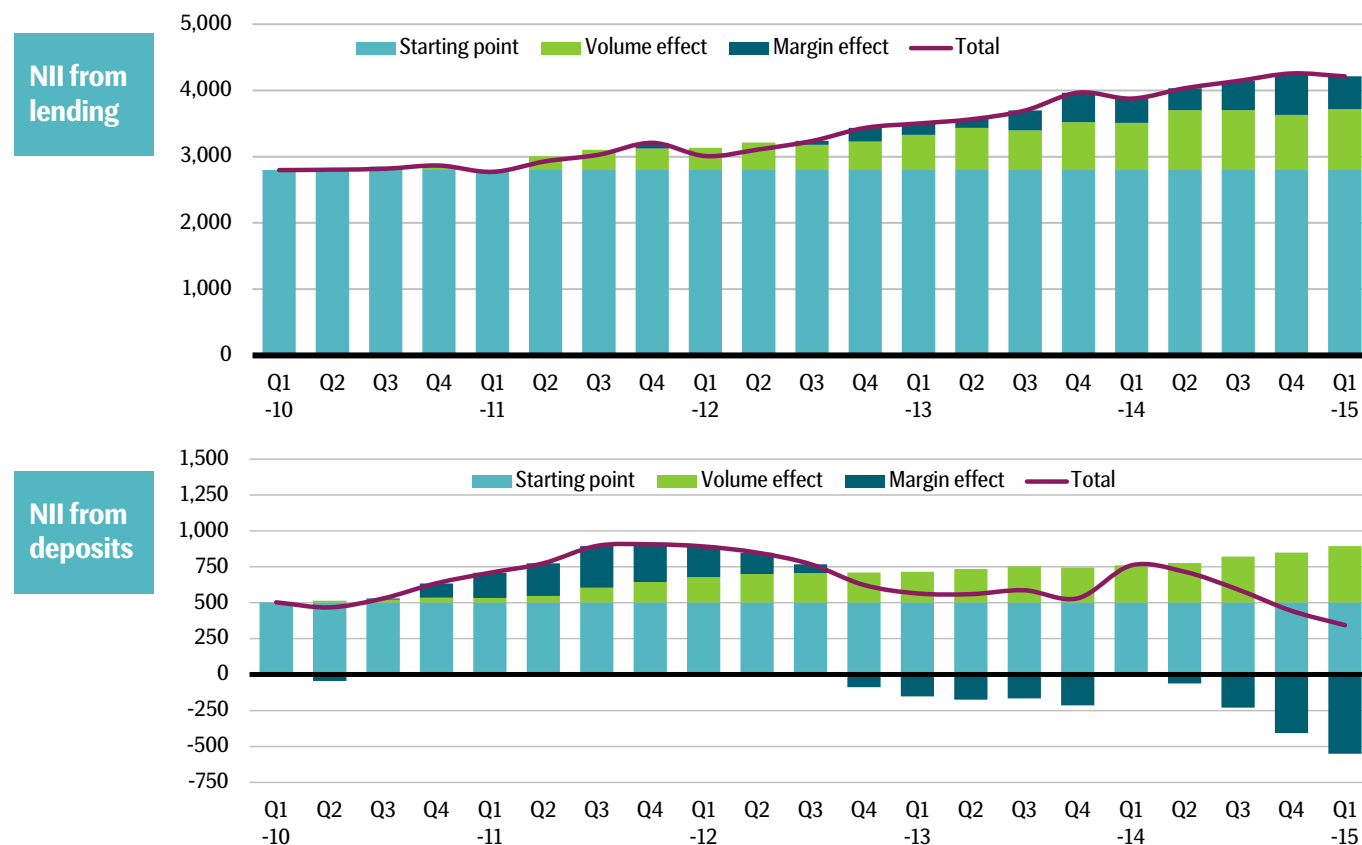
Interest rate

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Loans to credit institutions and central banks	0.40%	0.57%	0.15%	0.50%	0.43%	0.44%	0.42%	0.38%	0.47%
Loans to the public	2.74%	2.69%	2.75%	2.66%	2.54%	2.47%	2.39%	2.29%	2.12%
Interest-earning securities	1.64%	1.71%	1.54%	1.79%	1.58%	1.53%	1.77%	1.42%	1.26%
Interest rate on interest-earning assets	2.14%	2.13%	2.08%	2.17%	2.04%	1.97%	1.93%	1.81%	1.70%
Deposits from credit institutions	-0.56%	-0.76%	-0.03%	-0.59%	-0.43%	-0.49%	-0.44%	-0.45%	-0.33%
Deposits and borrowing from the public	-0.87%	-0.85%	-0.84%	-0.82%	-0.76%	-0.72%	-0.58%	-0.47%	-0.49%
Debt securities	-1.83%	-1.71%	-1.70%	-1.76%	-1.69%	-1.56%	-1.78%	-1.63%	-1.62%
Subordinated liabilities	-6.92%	-5.82%	-6.49%	-6.52%	-6.73%	-5.71%	-4.90%	-4.84%	-5.12%
Interest rate on interest-bearing liabilities	-1.30%	-1.24%	-1.15%	-1.24%	-1.17%	-1.10%	-1.10%	-0.99%	-0.98%
Net yield on interest-earning assets, total operations	0.97%	0.98%	1.01%	1.05%	1.01%	0.99%	1.02%	1.00%	0.98%

A market alignment of the financial leasing classifications has been done affecting interest income and interest expense figures and margins for loans and deposits. The tables "Interest, quarterly isolated" and "Interest rate" above have been restated accordingly. Average balances are unaffected.

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Issue of securities and advisory	65	161	154	336	232	297	190	281	118
Secondary market and derivatives	495	647	482	377	482	1,015	413	529	635
Custody and mutual funds	1,657	1,702	1,631	1,835	1,753	1,831	1,875	2,114	2,315
Whereof performance and transaction fees Wealth	72	48	2	145	21	43	107	263	335
Payments, cards, lending, deposits, guarantees and other	2,174	2,515	2,587	2,315	2,396	2,594	2,555	2,861	2,439
Whereof payments and card fees	1,421	1,516	1,463	1,494	1,431	1,538	1,527	1,551	1,352
Whereof lending	454	675	828	574	652	654	587	892	648
Fee and commission income	4,391	5,025	4,854	4,863	4,863	5,737	5,033	5,785	5,507
Fee and commission expense	-1,144	-1,214	-1,119	-992	-1,135	-1,526	-1,219	-1,232	-1,233
Net fee and commission income	3,247	3,811	3,735	3,871	3,728	4,211	3,814	4,553	4,274
Whereof Net securities commissions	1,818	2,037	1,811	2,057	2,031	2,279	1,969	2,267	2,386
Whereof Net payments and card fees	768	847	860	913	787	858	875	896	845

Net financial income

SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Equity instruments and related derivatives	-40	7	727	541	842	684	172	201	1,551
Debt instruments and related derivatives	297	442	-654	-93	-442	-536	-105	-830	-1,290
Currency and related derivatives	721	650	659	761	649	650	714	1,078	962
Other	-24	-12	93	-23	30	47	-127	-106	32
Net financial income	954	1,087	825	1,186	1,079	845	654	343	1,255

The result within Net financial income is presented on different rows based on type of underlying financial instrument.

For first quarter the positive effect from structured products offered to the public was approximately SEK 1,790m (Q4 2014: 165, Q1 2014: 620) in Equity related derivatives and Credit related derivatives SEK 190m (Q4 2014: 220, Q1 2014: 313) and a corresponding negative effect in Debt instruments and related derivatives SEK 1,970m (Q4 2014: 110, Q1 2014: 860).

Expenses

Staff costs - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Salaries etc	-3,025	-2,923	-2,887	-2,859	-3,048	-2,997	-3,009	-2,931	-3,089
Redundancies	-56	-122	-93	-52	-20	-73	-24	-37	-32
Pensions	-347	-433	-367	-303	-253	-261	-232	-268	-291
Other staff costs	-128	-135	-127	-172	-140	-162	-127	-178	-144
Staff costs*	-3,556	-3,613	-3,474	-3,386	-3,461	-3,493	-3,392	-3,414	-3,556

Other expenses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Costs for premises	-399	-398	-392	-444	-384	-483	-415	-403	-386
Data costs	-585	-567	-553	-707	-612	-673	-576	-730	-623
Travel and entertainment	-83	-104	-89	-139	-91	-112	-95	-158	-100
Consultants	-127	-190	-169	-248	-147	-235	-188	-254	-133
Marketing	-91	-98	-90	-115	-90	-107	-85	-144	-86
Information services	-105	-108	-108	-132	-104	-103	-120	-126	-130
Other operating costs	-191	-16	-56	5	-3	164	-70	34	-65
Other expenses	-1,581	-1,481	-1,457	-1,780	-1,431	-1,549	-1,549	-1,781	-1,523

Balance sheet structure & funding

Balance sheet structure

Assets	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Cash and balances with central banks	246,198	238,469	259,103	173,950	244,830	184,555	277,806	103,098	202,537
Repos	503	3,735	3,914	3,040	601	85	817	852	0
Lending	7,453	1,411	2,050	6,620	7,477	7,620	4,935	15,965	1,714
Other lending to central banks	7,957	5,146	5,964	9,661	8,078	7,705	5,752	16,817	1,714
Lending	86,970	77,357	78,051	71,457	74,582	70,836	85,339	67,633	91,252
Repos	40,765	40,039	21,472	19,997	29,919	36,465	47,427	14,168	18,162
Debt instruments	22,003	19,518	14,296	11,170	9,911	9,775	8,799	9,145	8,563
Other loans to credit institutions	149,739	136,914	113,819	102,623	114,412	117,076	141,565	90,945	117,977
Public administration	50,320	55,551	52,721	51,678	52,859	53,166	53,065	50,096	56,349
Private Individuals	472,782	482,784	486,936	493,215	498,644	508,442	515,355	518,556	518,730
Corporate	625,178	645,189	637,124	646,725	660,127	697,111	686,749	689,291	712,283
Repos	69,727	83,325	82,788	87,436	95,635	106,940	86,185	75,759	108,305
Debt instruments	22,481	23,373	21,975	23,514	22,536	22,269	21,579	21,978	21,675
Loans to the public	1,240,488	1,290,222	1,281,543	1,302,568	1,329,801	1,387,929	1,362,932	1,355,680	1,417,342
Debt instruments	196,141	195,645	207,216	185,870	219,195	191,513	243,162	197,248	259,296
Equity instruments	122,136	115,451	130,994	132,459	135,672	122,042	120,916	101,052	122,397
Derivatives	196,498	185,215	143,524	142,776	148,652	167,040	211,254	273,684	335,070
Insurance assets	287,303	293,969	298,607	315,518	321,479	341,504	346,801	364,860	387,776
Financial assets at fair value	802,078	790,280	780,341	776,624	824,998	822,099	922,133	936,844	1,104,539
Debt instruments	45,553	42,761	42,142	44,725	44,790	45,433	44,982	43,106	40,998
Other	3,501	3,833	3,932	4,179	3,986	4,103	2,988	2,907	2,894
Available-for-sale financial assets	49,054	46,594	46,074	48,903	48,776	49,536	47,970	46,014	43,892
Assets held for sale						900	719	841	1,400
Tangible and intangible assets	28,186	29,245	28,955	28,924	29,102	28,424	28,084	27,524	26,890
Other assets	56,488	58,767	53,108	41,580	51,328	55,559	53,536	63,484	62,924
TOTAL ASSETS	2,580,186	2,595,637	2,568,907	2,484,834	2,651,325	2,653,784	2,840,496	2,641,246	2,979,216

Liabilities	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Repos	9,749	6,136	2,564	1,886	142	1,006	8,174	870	5,036
Deposits	34,803	53,904	52,967	60,528	69,009	64,563	52,432	41,531	50,835
Deposits from central banks	44,552	60,039	55,531	62,413	69,151	65,570	60,605	42,401	55,871
Credit institutions	152,312	149,486	141,777	105,109	122,623	126,209	131,979	68,118	146,179
Repos	8,163	19,019	18,453	8,669	18,286	9,491	12,870	4,666	9,389
Deposits from credit institutions	160,475	168,505	160,230	113,778	140,909	135,700	144,849	72,785	155,568
Public administration	83,182	91,120	92,490	70,502	78,643	85,105	84,563	62,230	78,797
Private Individuals	202,763	213,100	212,808	223,439	224,328	236,932	241,915	246,433	246,276
Corporate	621,904	580,275	599,134	544,242	590,612	559,230	703,991	628,565	689,640
Repos	12,754	13,967	18,712	11,292	10,123	8,782	14,798	5,885	5,464
Deposits and borrowings from the public	920,603	898,461	923,143	849,475	903,706	890,049	1,045,268	943,114	1,020,177
Liabilities to policyholders	291,863	296,125	302,925	315,512	322,768	340,449	347,247	364,354	389,547
CP/CD	260,187	295,779	273,774	265,751	293,669	290,839	260,038	213,654	248,636
Long term debt	423,166	406,004	429,202	448,238	473,525	452,553	470,086	476,208	487,970
Debt securities	683,352	701,784	702,976	713,990	767,194	743,392	730,124	689,863	736,605
Debt instruments	39,180	47,930	35,328	31,556	45,688	53,006	31,196	25,815	29,567
Equity instruments	41,008	37,563	38,741	44,230	45,253	53,321	48,688	15,237	12,867
Derivatives	184,553	168,814	140,591	138,159	136,172	146,698	180,684	239,711	318,239
Financial liabilities at fair value	264,741	254,308	214,660	213,945	227,113	253,025	260,568	280,763	360,673
Liabilities held for sale						1,721	1,064		241
Other liabilities	85,077	84,229	71,684	70,097	80,902	70,407	92,167	73,126	98,738
Subordinated liabilities	23,478	22,806	22,087	22,809	20,497	30,247	29,995	40,265	33,113
Total liabilities	2,474,142	2,486,257	2,453,236	2,362,019	2,532,241	2,530,560	2,711,888	2,506,670	2,850,532
Total equity	106,044	109,380	115,671	122,814	119,084	123,224	128,607	134,576	128,684
Total liabilities and equity	2,580,186	2,595,637	2,568,907	2,484,834	2,651,325	2,653,784	2,840,496	2,641,246	2,979,216

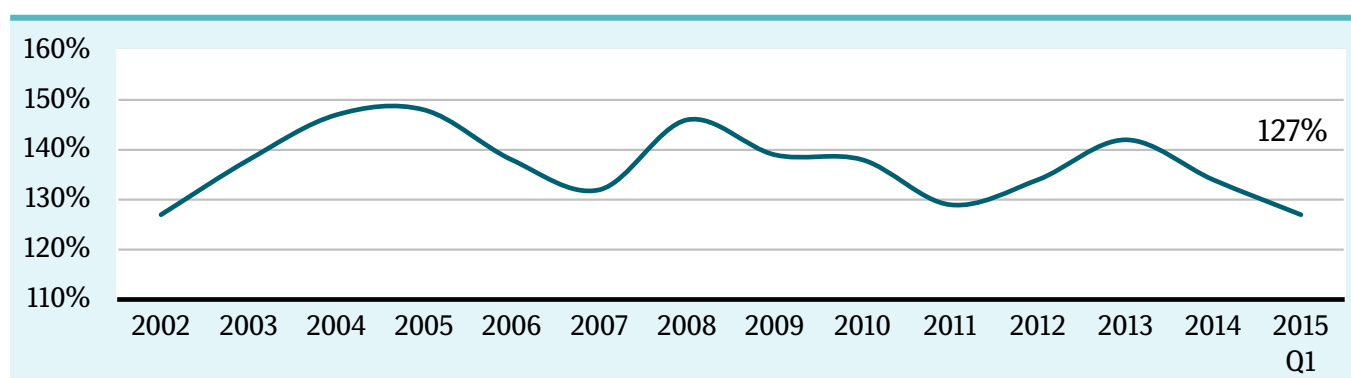
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 24 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

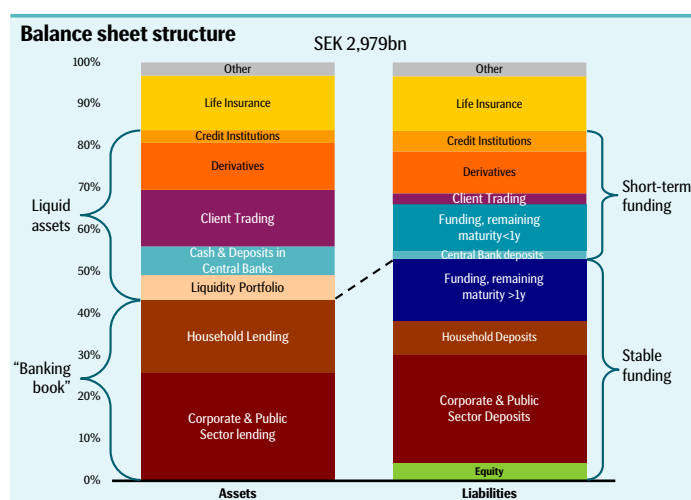
SEK bn

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Loans to the public	1,240	1,290	1,282	1,303	1,330	1,388	1,363	1,356	1,417
Repos	70	83	83	87	96	107	86	76	108
Debt instruments	22	23	22	24	22	22	22	22	22
Loans adjusted for repos and debt instruments	1,148	1,184	1,177	1,192	1,212	1,259	1,255	1,258	1,287
Deposits and borrowing from the public	921	898	923	849	904	890	1,045	943	1,020
Repos	13	14	19	11	10	9	15	6	5
Deposits adjusted for repos	908	884	904	838	894	881	1,030	937	1,015
Loan to deposit ratio excl repos and debt instruments	126%	134%	130%	142%	136%	143%	122%	134%	127%

Loan to deposit ratio excl repos and debt instruments

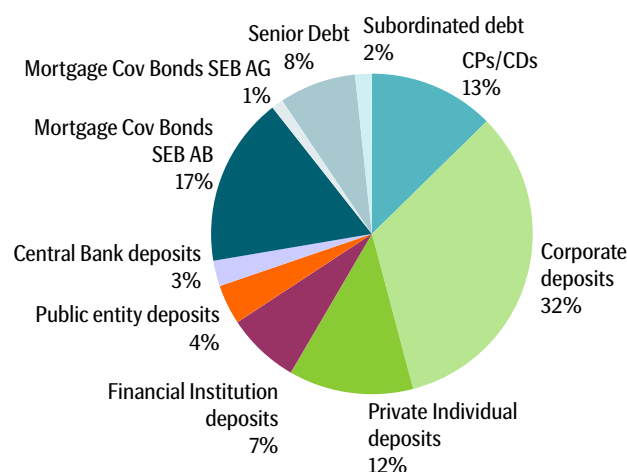


A strong balance sheet structure, Mar 2015



Deposits and wholesale funding structure by product

SEB Group, SEK 1,968bn*, 31 Mar 2015



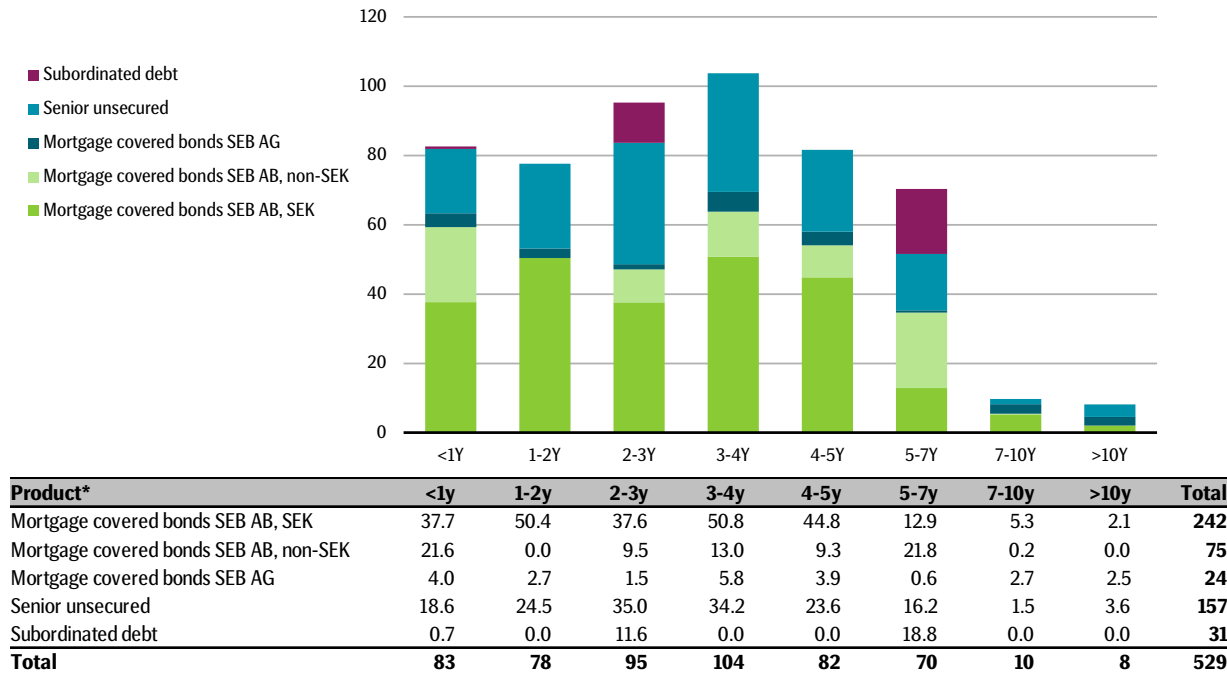
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015
Goodwill	10,360	10,426	10,373	10,408	10,442	10,506	10,563	10,287	10,294
Other intangibles	2,775	2,813	2,703	2,677	2,662	2,823	2,725	2,716	2,689
Deferred acquisition costs	4,026	4,078	4,071	4,086	4,114	4,157	4,159	4,231	4,277
Intangible assets	17,160	17,317	17,146	17,171	17,218	17,486	17,446	17,234	17,260

Long-term funding Maturity profile, Mar 2015

By product, SEK bn



* Excluding public covered bonds.

By currency, SEK bn

Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	44.9	61.2	44.2	55.1	47.1	13.0	5.3	2.1	273
EUR	35.7	15.7	39.8	13.8	34.1	42.5	4.4	4.6	190
USD		0.0	10.9	34.7	0.4	9.8	0.2	1.5	58
GBP				0.1		3.8			4
JPY	0.7								1
CHF						0.9			1
HKD						0.3			0
NOK	0.6	0.3	0.0						1
DKK	0.6	0.4	0.3						1
Grand Total	83	78	95	104	82	70	10	8	529

* Excluding public covered bonds.

Long-term funding raised, SEK bn

Instrument	2010	2011	2012	2013	2014	Q1 2015
Senior unsecured	20	32	42	45	32	2
Covered bonds SEB AB	71	95	81	73	60	12
Covered bonds SEB AG	11	0	1	2	0	0
Subordinated debt	0	0	6	0	17	0
Total	102	126	131	120	109	14

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities

SEB Group Q1 2015

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	202,537	0	0	0	0	0	0	0	0	0	202,537
Other Lending to Central Banks	0	1,462	94	1	158	0	0	0	0	0	1,714
Loans to credit institutions	12,933	69,791	6,493	9,571	7,336	5,970	5,291	587	4	0	117,977
of which Repos and Margins of safety	0	64,291	0	0	0	0	0	0	0	0	64,291
Loans to the public	54,424	224,177	196,677	96,067	155,275	244,056	295,437	86,645	64,584	0	1,417,342
of which Repos and Margins of safety	0	128,141	794	0	0	0	0	0	0	0	128,935
General governments	8,565	37,170	754	645	3,748	4,509	10,270	4,724	1,727	0	72,111
Households	4,846	13,422	137,186	43,085	82,896	142,649	51,975	16,331	26,341	0	518,731
Corporates	41,013	173,585	58,737	52,337	68,632	96,899	233,192	65,590	36,516	0	826,499
Financial assets at fair value	0	57,673	14,472	20,707	29,683	51,395	59,357	17,252	8,755	845,244	1,104,539
Debt instruments	0	57,673	14,472	20,707	29,683	51,395	59,357	17,252	8,755	0	259,296
Equity instruments	0	0	0	0	0	0	0	0	0	122,397	122,397
Derivatives	0	0	0	0	0	0	0	0	0	335,070	335,070
Insurance assets	0	0	0	0	0	0	0	0	0	387,776	387,776
Other	0	4,147	1,984	1,251	1,827	9,413	22,732	9,811	1,385	82,557	135,107
Total assets	269,894	357,251	219,720	127,597	194,279	310,834	382,818	114,295	74,728	927,800	2,979,216

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	112,083	73,466	21,973	1,937	232	612	1,067	0	70	0	211,439
of which Repos and Margins of safety	0	38,312	0	0	0	0	0	0	0	0	38,312
Deposits and borrowings from the public	765,876	96,760	54,777	25,415	17,490	10,443	24,591	12,194	12,630	0	1,020,177
of which Repos and Margins of safety	0	14,288	4,953	1,264	963	646	287	2,265	112	0	24,778
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	256,149	256,149
General governments	33,220	16,866	10,986	9,437	5,108	275	54	1,072	3,264	0	80,281
Households	183,375	20,807	25,809	9,080	4,934	1,018	505	1	745	0	246,276
Corporates	549,282	59,087	17,982	6,897	7,449	9,149	24,032	11,120	8,621	0	693,620
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	389,547	389,547
Debt securities	0	55,661	145,123	104,714	29,180	74,294	262,679	57,090	7,864	0	736,605
Certificates	0	43,852	98,474	97,832	7,120	179	910	0	270	0	248,636
Covered bonds	0	785	45,627	1,009	14,532	52,341	176,141	40,892	5,023	0	336,348
Other bonds	0	11,024	1,022	5,874	7,528	21,775	85,629	16,199	2,571	0	151,621
Financial liabilities at fair value	0	3,149	777	0	85	2,985	7,803	11,940	2,828	331,106	360,673
Debt instruments	0	3,149	777	0	85	2,985	7,803	11,940	2,828	0	29,567
Equity instruments	0	0	0	0	0	0	0	0	0	12,867	12,867
Derivatives	0	0	0	0	0	0	0	0	0	318,239	318,239
Other	0	24,666	31,581	1,621	0	7,517	0	0	585	33,008	98,978
Subordinated liabilities	0	1,997	0	0	720	0	11,602	18,793	0	0	33,113
Equity	0	0	0	0	0	0	0	0	0	128,684	128,684
Total Liabilities and Equity	877,959	255,699	254,231	133,687	47,707	95,851	307,742	100,017	23,976	882,345	2,979,216

Maturities above are based on remaining contractual maturities. No behavioral assumptions have been made.

Other Assets include Assets Held for Sale, Tangible and Intangible assets and Other assets

Other Liabilities include Liabilities Held for Sale and Other Liabilities

Payable on Demand includes items available O/N

Not Distributed includes items with no contractual maturity and undistributed items

SEB Group Q1 2015, EUR

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	35,782	0	0	0	0	0	0	0	0	0	35,782
Other Lending to Central Banks	0	0	0	0	158	0	0	0	0	0	158
Loans to credit institutions	2,226	28,321	3,773	4,081	3,763	4,145	2,865	429	4	0	49,606
Loans to the public	11,377	55,336	10,859	21,379	23,255	35,324	98,921	34,932	41,544	0	332,928
Financial assets at fair value	0	2,869	1,594	2,744	8,215	5,918	4,866	2,667	6	212,596	241,476
Other	0	1,631	283	1,086	1,621	5,230	19,712	7,211	815	22,674	60,262
Total	49,385	88,158	16,510	29,290	37,011	50,617	126,363	45,240	42,369	235,270	720,212
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	14,641	45,423	186	456	232	612	1,067	0	70	0	62,687
Deposits and borrowings from the public	179,500	18,458	14,930	14,757	15,276	8,417	23,161	7,183	7,790	0	289,471
Debt securities	0	6,304	9,688	8,262	15,327	13,469	56,818	33,226	2,486	0	145,579
Financial liabilities at fair value	0	1,757	114	0	0	658	1,172	751	0	104,518	108,969
Other	0	1,911	11,507	265	0	82	11,602	9,282	585	86,198	121,431
Total	194,141	73,852	36,425	23,740	30,835	23,238	93,819	50,441	10,930	190,716	728,137

SEB Group Q1 2015, USD

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	158,657	0	0	0	0	0	0	0	0	0	158,657
Other Lending to Central Banks	0	35	1	1	0	0	0	0	0	0	36
Loans to credit institutions	2,133	29,887	1,654	2,452	2,401	714	833	21	1	0	40,097
Loans to the public	4,976	31,637	6,513	7,399	4,038	7,550	47,410	23,320	3,363	0	136,206
Financial assets at fair value	0	39	378	1,686	2,142	2,967	4,729	146	214	64,607	76,908
Other	0	1,000	134	0	0	0	6	6	193	15,912	17,251
Total	165,766	62,597	8,681	11,538	8,581	11,231	52,978	23,494	3,771	80,519	429,155
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	53,522	11,563	20,489	1,470	0	0	0	0	0	0	87,044
Deposits and borrowings from the public	170,947	30,776	4,453	1,521	593	82	96	0	50	0	208,516
Debt securities	0	42,842	89,554	86,524	4,403	17	46,765	429	85	0	270,619
Financial liabilities at fair value	0	577	386	0	0	0	0	0	0	26,843	27,807
Other	0	266	9,963	1	0	0	0	9,511	0	221	19,962
Total	224,469	86,023	124,846	89,516	4,996	98	46,860	9,940	135	27,064	613,947

SEB Group Q1 2015, SEK

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	163	0	0	0	0	0	0	0	0	0	163
Other Lending to Central Banks	0	1,427	0	0	0	0	0	0	0	0	1,427
Loans to credit institutions	1,462	7,073	203	2,538	144	382	479	45	0	0	12,326
Loans to the public	29,235	65,637	169,167	66,352	117,798	182,385	110,267	22,693	15,795	0	779,330
Financial assets at fair value	0	52,293	9,444	14,193	17,226	26,759	28,904	11,040	4,084	410,613	574,556
Other	0	1,200	1,187	0	0	4,091	0	8	0	29,449	35,934
Total	30,860	127,630	180,001	83,083	135,169	213,617	139,650	33,785	19,879	440,062	1,403,736
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	19,950	9,201	0	0	0	0	0	0	0	0	29,151
Deposits and borrowings from the public	354,652	26,699	31,216	8,207	1,078	1,748	1,215	4,832	4,676	0	434,324
Debt securities	0	4,208	37,335	3,166	3,918	56,710	158,880	22,570	5,287	0	292,073
Financial liabilities at fair value	0	259	0	0	0	2,327	6,165	10,663	365	162,636	182,415
Other	0	15,116	9,623	452	0	6,682	0	0	0	333,634	365,508
Total	374,601	55,484	78,174	11,825	4,996	67,468	166,259	38,064	10,328	496,270	1,303,471

Notes:

Maturities above are based on remaining contractual maturities.

Other Assets include assets Held for Sale, Tangible and Intangible assets and Other assets

Other Liabilities include Liabilities to Policyholders, Liabilities Held for Sale, Subordinated Debt, Equity and Other liabilities

Payable on Demand includes items available O/N

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

SEB's Liquidity Reserve, 31 Mar 2015, SEK m

31 Mar 2015

Liquidity Reserve*, Group	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	252,909	192,260	283,558	119,915	204,252	1,590	35,940	158,694	8,028
2 Deposits in other banks available overnight	12,217	11,912	20,085	21,425	15,618	1,468	3,595	2,514	8,041
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	65,387	51,620	93,955	51,582	109,975	70,222	24,354	5,895	9,503
4 Securities issued or guaranteed by municipalities or other public sector entities	50,214	57,995	54,765	53,325	49,887	13,636	32,426	3,752	74
5 Covered bonds issued by other institutions	164,894	162,910	149,273	152,013	177,921	74,658	12,213	65	90,985
6 Covered bonds issued by SEB	4,010	6,905	2,096	2,583	1,900	1,763	24	0	113
7 Securities issued by non-financial corporates	3,821	3,577	3,645	3,556	4,022	37	3,141	844	0
8 Securities issued by financial corporates (excl. covered)	11,162	6,635	5,734	5,612	5,202	0	4,280	922	0
9 Other	0	0	0	0	0	0	0	0	0
Total	564,615	493,815	613,111	410,010	568,777	163,374	115,973	172,687	116,744

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

SEB Extended Liquidity Reserve and SEB Liquid Resources, Group

31 Mar 2015

Total Liquid Resources, Group	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquidity Reserve	564,615	493,815	613,111	410,010	568,777	163,374	115,973	172,687	116,744
Available OC	130,578	151,129	145,818	148,280	140,110	140,110	0	0	0
SEB Extended Liquidity Reserve*	695,193	644,944	758,929	558,290	708,887	303,484	115,973	172,687	116,744
Other liquid resources	54,748	56,311	81,522	60,074	63,622	14,167	31,595	5,420	12,441
SEB Total Liquid Resources**	749,941	701,255	840,451	618,365	772,509	317,650	147,567	178,106	129,185

* SEB Extended Liquidity Reserve includes available overcollateralisation in the Swedish Mortgage cover pool after deducting rating agency haircut. Amounts have been placed in SEK although issuance can also be made in other currencies.

** Other liquid resources include repos and bond holdings not eligible for inclusion in the Liquidity Reserve.

Components Swedish FSA Liquidity ratio, 31 Mar 2015 , SEK bn

Component	Total	EUR	USD
Liquid assets level 1	352	91	166
Liquid assets level 2	147	14	2
Liquidity buffer	500	104	169
Deposits from clients	169	45	34
Wholesale funding and deposits from financial counterparties	260	12	212
Other outflows	166	86	20
Cash outflows	594	142	266
Inflows from maturing lending to non-financial customers	60	26	8
Other cash inflows	132	40	191
Cash inflows	193	65	199
Net cash outflow	401	77	66
Swedish FSA Liquidity ratio	124%	135%	254%

Asset Encumbrance for the SEB consolidated situation, 31 Mar 2015, SEK m

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets						Of which: Encumbered Collateral					
		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets	Total encumbered assets	Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	Total encumbered collateral
Derivatives	62,414	3,348	512	910	979	43,567	49,315	6,458	4,275	2,073	293	0	13,099
Repos	19,833	5,960	2,095	0	0	188	8,242	5,132	6,458	0	0	0	11,590
Securities financing	100,017	3,489	465	1	64,076	680	68,712	6,769	98	51	24,386	0	31,305
Covered bonds	369,687	0	0	0	0	369,687	369,687	0	0	0	0	0	0
Collateral management	141,274	0	0	0	0	0	0	39,721	10,252	314	90,987	0	141,274
Total	693,225	12,796	3,072	911	65,055	414,122	495,957	58,080	21,082	2,438	115,667	0	197,268
Non-encumbered assets and collateral		133,545	175,525	11,943	60,470	1,668,984	2,050,466	23,645	72,237	1,375	26,143	2,356	125,757
Total encumbrance and non-encumbrance		146,341	178,596	12,854	125,525	2,083,106	2,546,422	81,725	93,320	3,814	141,810	2,356	323,025

Encumbered asset ratio 19.5%

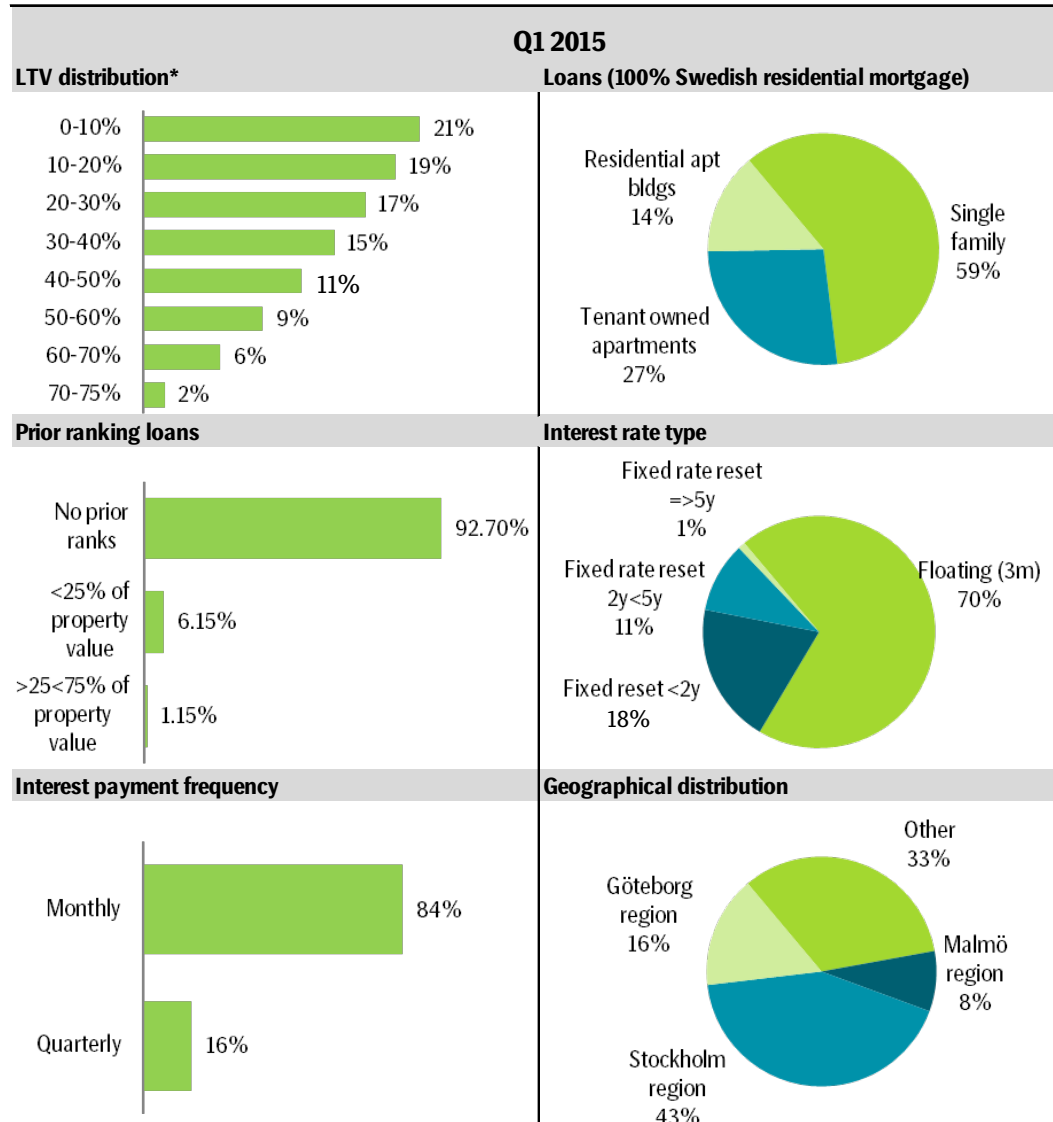
Encumbered collateral ratio 61.1%

Total encumbrance ratio 24.2%

SEB AB Mortgage cover pool and covered bonds characteristics

31 Mar 2015

SEB AB Mortgage Covered Bonds				
Loans originated by		Skandinaviska Enskilda Banken AB (publ)		
Pool type		Dynamic		
Cover pool		Q1 2015	Q4 2014	Q4 2013
Total residential mortgage assets (SEK m)		466,402	464,662	433,945
Weighted average LTV (property level)		57%	57%	60%
Number of loans (thousand)		685	683	655
Number of borrowers (thousand)		426	427	404
Weighted average loan balance (SEK thousand)		681	680	662
Substitute assets (SEK thousand)		0	0	0
Loans past due 60 days (basis points)		10	6	11
Net credit losses (basis points)		0	0	1
Covered bonds		Q1 2015	Q4 2014	Q4 2013
Total outstanding covered bonds (SEK m)		319,894	310,178	297,361
Rating of the covered bond programme		Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	76%	76%	74%
	non-SEK	24%	24%	26%
Over collateralisation		Q1 2015	Q4 2014	Q4 2013
Over collateralisation level		46%	50%	46%



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

Capital adequacy

	Basel II 31 Mar 2013	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015
SEK m									
Own funds									
Common Equity Tier 1 capital	89,018	95,502	99,731	89,826	92,051	95,608	96,937	100,569	103,300
Tier 1 capital	97,520	103,351	107,185	102,462	103,254	106,811	108,140	120,317	117,452
Total own funds	100,937	104,969	106,911	108,260	109,716	122,703	124,135	136,899	131,840
Own funds requirement									
Risk exposure amount	583,491	593,068	574,070	598,324	587,503	598,162	598,063	616,531	623,454
Expressed as capital requirement	46,679	47,445	45,926	47,866	47,000	47,853	47,845	49,322	49,874
Common Equity Tier 1 capital ratio	15.3%	16.1%	17.4%	15.0%	15.7%	16.0%	16.2%	16.3%	16.6%
Tier 1 capital ratio	16.7%	17.4%	18.7%	17.1%	17.6%	17.9%	18.1%	19.5%	18.8%
Total capital ratio	17.3%	17.7%	18.6%	18.1%	18.7%	20.5%	20.8%	22.2%	21.1%
Own funds in relation to capital requirement	2.16	2.21	2.33	2.26	2.33	2.56	2.59	2.78	2.64
Regulatory Common Equity Tier 1 capital requirement including buffer							7.0%	7.0%	10.0%
of which capital conservation buffer requirement							2.5%	2.5%	2.5%
of which systemic risk buffer requirement									3.0%
Common Equity Tier 1 capital available to meet buffer ¹⁾							11.7%	11.8%	12.1%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	72,116	74,354	72,850	74,054	75,105	77,613	78,388	79,581	81,615
Own funds according to Basel I	100,962	104,839	107,090	109,042	109,091	121,907	123,464	136,015	131,975
Own funds in relation to capital requirement Basel I	1.40	1.41	1.47	1.47	1.45	1.57	1.58	1.71	1.62
Leverage ratio									
Exposure measure for leverage ratio calculation				2,327,121	2,557,449	2,505,618	2,732,407	2,505,146	2,866,392
...of which on balance sheet items				2,118,326	2,275,149	2,211,495	2,400,426	2,165,651	2,463,488
...of which off balance sheet items				208,795	282,299	294,123	331,981	339,495	402,904
Leverage ratio				4.2%	4.1%	4.0%	4.1%	4.8%	4.1%
Calculated as the simple arithmetic mean of the monthly leverage ratios over a quarter until Q3 2014, from Q4 2014 last month in quarter									

N.B. that the Basel II information reflects the published statements up to September 2013 and has not been adapted to the Basel III definitions

¹⁾ CET1 ratio less minimum capital requirement of 4.5% excluding buffers. In addition to the CET1 requirements there is a total capital requirement of additional 3.5%.

Own funds in the SEB consolidated situation

	Basel II 31 Mar 2013	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015
SEK m									
Shareholders equity	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942
Retained earnings	31,934	33,351	38,809	41,050	44,922	45,248	45,306	45,167	53,370
Accumulated other comprehensive income and other reserves	49,071	47,259	44,341	45,019	48,302	47,943	47,794	48,215	48,688
Independently reviewed interim profits	3,009	6,799	10,550	14,771	3,884	8,058	13,530	19,219	4,651
Minority interests	88	29	29	33	34	33	35	33	33
Total equity according to balance sheet	106,044	109,380	115,671	122,815	119,084	123,224	128,607	134,576	128,684
Deductions related to the consolidated situation and other foreseeable charges	-6,333	-4,835	-6,667	-11,597	-5,713	-7,781	-11,355	-12,743	-5,209
Common Equity Tier 1 capital before regulatory adjustments ¹⁾	99,711	104,545	109,004	111,218	113,371	115,443	117,252	121,833	123,475
Additional value adjustments				-848	-667	-660	-1,096	-1,314	-1,199
Intangible assets	-6,583	-6,671	-6,522	-12,248	-12,273	-12,496	-12,465	-12,168	-12,170
Deferred tax assets that rely on future profitability	-1,883	-1,887	-1,672	-649	-606	-473	-428	-603	-558
Fair value reserves related to gains or losses on cash flow hedges	-356	1,325	1,205	-783	-1,429	-2,316	-2,932	-3,877	-4,375
Negative amounts resulting from the calculation of expected loss amounts			-276	-782	-570	-200	-411	-188	-134
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing						432	462	400	263
Defined-benefit pension fund assets				-2,298	-2,375	-820	-529		
Direct and indirect holdings of own CET1 instruments				-975	-955	-987	-1,043	-1,294	-1,341
Securitisation positions with 1,250% risk weight	-762	-779	-675	-1,294	-1,007	-851	-638	-594	-661
Adjustments relating to unrealised gains (AFS)	-1,109	-1,031	-1,333	-1,515	-1,438	-1,464	-1,235	-1,626	0
Total regulatory adjustments to Common Equity Tier 1	-10,693	-9,043	-9,273	-21,392	-21,320	-19,835	-20,315	-21,264	-20,175
Common Equity Tier 1 capital	89,018	95,502	99,731	89,826	92,051	95,608	96,937	100,569	103,300
Additional Tier 1 instruments								8,545	9,511
Grandfathered additional Tier 1 instruments	13,752	14,387	13,992	12,636	11,203	11,203	11,203	11,203	4,641
Investments in insurance companies	-5,250	-6,538	-6,538						
Tier 1 capital	97,520	103,351	107,185	102,462	103,254	106,811	108,140	120,317	117,452
Tier 2 instruments	7,999	7,281	7,170	8,373	7,842	17,472	15,954	16,552	16,243
Grandfathered Tier 2 instruments							1,533	1,533	720
Net provisioning amount for IFRS-reported exposures	419	537	-276		1,195	995	1,083	1,072	
Unrealised gains on available-for-sale financial assets	1,074	1,183	1,270						
Exposures where Risk exposure amount is not calculated	-762	-779	-675						
Holdings of Tier 2 instruments in financial sector entities	-5,313	-6,604	-6,603	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575
Tier 2 capital	3,417	1,618	886	5,798	6,462	15,892	15,995	16,582	14,388
Investments in insurance companies									
Pension assets in excess of related liabilities			-1,160						
Total own funds	100,937	104,969	106,911	108,260	109,716	122,703	124,135	136,899	131,840

N.B. that the Basel II information reflects the published statements up to September 2013 and has not been adapted to the Basel III definitions

¹⁾ On 11 March 2014 the Swedish Financial Supervisory Authority approved SEB's application to use the net profit in measuring own funds on condition that the responsible auditors (PwC) can confirm the surplus, that the surplus is calculated in accordance with applicable accounting frameworks, that predictable costs and dividends have been deducted in accordance with EU regulation No 575/2013 and that the calculation was made in accordance with EU regulation No 241/2014.

²⁾ New Swedish capital reporting regulations (FFFS 2014:12) apply from August 2014. Own funds requirements shall be reported according to a given format. The Common Equity Tier 1 capital is presented on a consolidated basis, and differs from total equity according to IFRS. The insurance business contribution to equity is excluded and proposed dividend is deducted.

Risk exposure amounts for the SEB consolidated situation

SEK m	Basel II 31 Dec 2012	Basel II 31 Mar 2013	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015
Credit risk IRB approach										
Exposures to institutions	23,879	24,343	22,653	22,074	29,936	27,367	28,104	31,472	34,013	36,741
Exposures to corporates	326,666	327,170	340,056	335,634	328,457	328,514	335,428	341,369	344,576	340,119
Retail exposures	53,722	52,704	53,831	53,959	53,470	52,091	50,673	46,780	51,826	53,266
of which secured by immovable property	42,896	41,822	42,204	42,039	41,433	40,363	39,000	34,461	31,905	30,608
of which qualifying revolving retail exposures	1,392	1,348	1,376	1,392	1,358	1,320	1,330	1,460	1,498	326
of which retail SME	1,534	1,440	1,558	1,551	1,517	1,258	1,289	1,385	3,099	3,944
of which other retail exposures	7,900	8,094	8,693	8,977	9,162	9,150	9,054	9,474	15,324	18,388
Securitisation positions	5,177	4,682	5,068	4,638	4,827	5,017	4,743	4,944	5,035	3,490
Total IRB approach	409,444	408,899	421,608	416,305	416,690	412,989	418,948	424,565	435,450	433,616
Credit risk standardised approach										
Exposures to central governments or central banks	249	309	225	318	321	280	464	330	743	577
Exposures to regional governments or local authorities	593	544	654	726	695	116	37	38	40	38
Exposures to public sector entities	10	16	17	15	15	7	7	7	7	6
Exposures to institutions	1,076	1,295	885	636	607	705	1,354	1,418	1,222	2,309
Exposures to corporates	16,183	17,340	18,869	15,304	15,010	14,840	16,025	17,710	16,743	14,605
Retail exposures	24,372	23,729	23,602	23,412	23,136	21,945	22,460	22,801	16,593	17,021
Exposures secured by mortgages on immovable property	4,154	4,089	4,138	4,027	3,987	3,938	4,034	4,303	4,161	4,186
Exposures in default	1,707	1,534	1,727	1,690	1,645	1,613	1,596	1,335	634	616
Exposures associated with particularly high risk	1,969	1,926	1,914	1,923	2,086	2,083	2,099	2,010	1,791	1,892
Securitisation positions						18	38	39	40	
Exposures in the form of collective investment undertakings (CIU)	38	37	39	39	40	41	43	44	48	50
Equity exposures	4,059	2,523	2,858	2,976	3,330	2,084	1,995	2,385	2,371	2,339
Other items	13,715	11,233	18,702	15,279	8,295	7,985	8,999	8,769	10,216	9,321
Total standardised approach	68,125	64,575	73,630	66,345	59,167	55,655	59,151	61,189	54,609	52,960
Market risk										
Trading book exposures where internal models are applied	22,977	25,617	26,390	21,805	27,933	23,481	27,918	22,501	25,144	34,114
Trading book exposures applying standardised approaches	31,032	29,676	26,374	24,163	22,160	26,604	24,312	20,903	18,813	21,055
Foreign exchange rate risk	14,042	13,592	4,963	5,674	6,485	4,827	3,322	3,941	5,010	4,155
Total market risk	68,051	68,885	57,727	51,642	56,578	54,912	55,552	47,345	48,967	59,324
Other risk exposure amounts										
Operational risk advanced measurement approach	40,219	41,132	40,103	39,778	38,313	39,542	40,096	39,605	48,126	48,394
Settlement risk					11	5	2	11	42	
Credit value adjustment					13,300	10,069	8,427	8,468	9,286	9,605
Investment in insurance business					11,949	11,949	11,949	11,949	15,525	15,525
Other exposures					2,316	2,382	4,037	4,931	4,526	4,030
Total other risk exposure amounts	40,219	41,132	40,103	39,778	65,889	63,947	64,511	64,964	77,505	77,554
Total risk exposure amount	585,839	583,491	593,068	574,070	598,324	587,503	598,162	598,063	616,531	623,454

N.B. that the Basel II information reflects the published statements up to September 2013 and has not been adapted to the Basel III definitions

IRB reported credit exposures (less repos and securities lending)

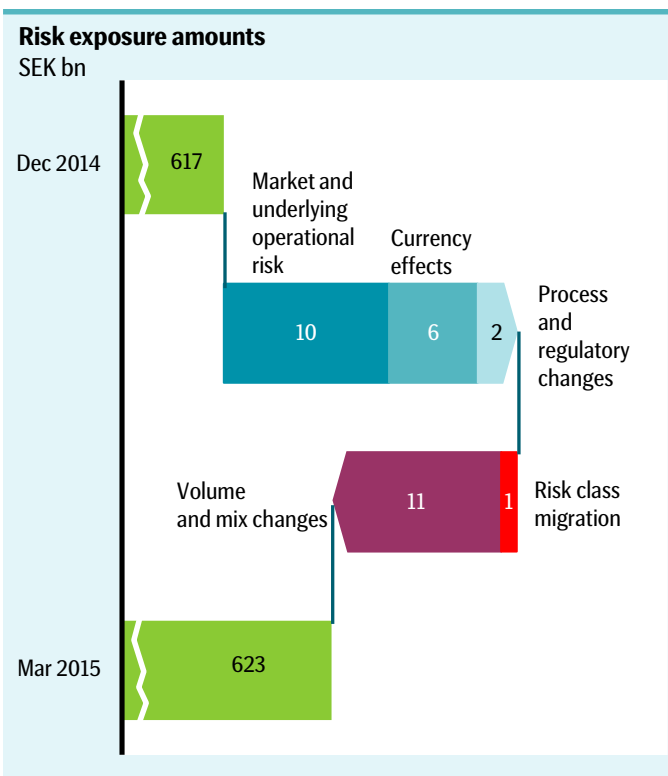
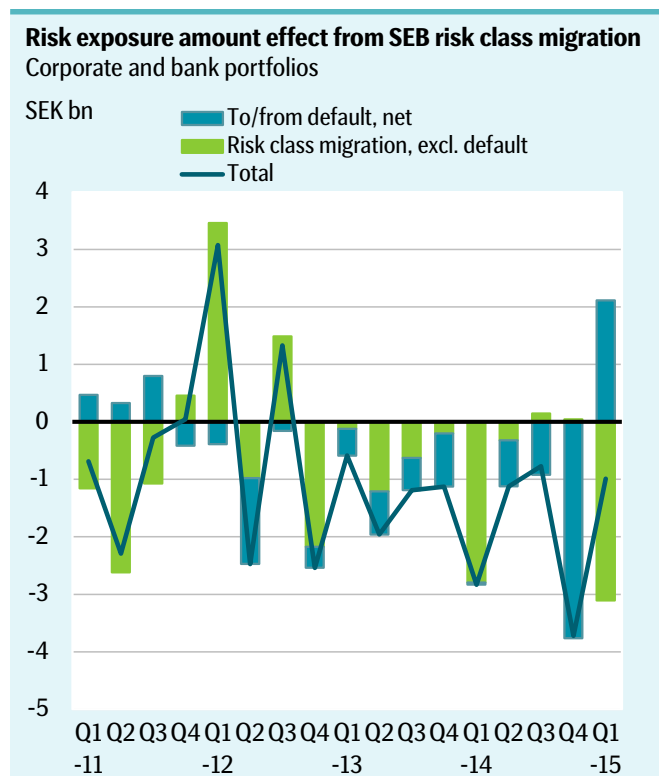
Average risk-weight	Basel II 31 Mar 2013	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015
Institutions	16.7%	17.4%	18.2%	24.3%	22.2%	23.0%	21.6%	23.5%	22.1%
Corporates	40.3%	40.1%	40.1%	38.3%	37.7%	36.5%	36.4%	36.2%	34.9%
Retail exposures	11.4%	11.3%	11.2%	11.0%	10.6%	10.1%	9.1%	9.7%	9.9%
of which secured by immovable property	10.0%	9.8%	9.7%	9.5%	9.1%	8.6%	7.4%	6.9%	6.5%
of which qualifying revolving retail exposures	7.4%	7.5%	7.5%	7.2%	7.0%	6.9%	7.5%	7.5%	42.0%
of which retail SME	43.6%	43.4%	43.3%	38.3%	43.4%	41.7%	42.9%	54.6%	69.3%
of which other retail exposures	36.6%	37.6%	37.9%	38.4%	38.8%	38.6%	36.4%	35.0%	29.2%
Securitisation positions	34.8%	36.0%	35.5%	39.0%	38.4%	38.8%	40.4%	43.5%	30.0%

N.B. that the Basel II information reflects the published statements up to September 2013 and has not been adapted to the Basel III definitions

Risk exposure amount development

	Basel II Q1 2013	Q2 2013	Q3 2013	Q4 2013	Proforma Basel III Q4 2013	Basel III Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Start	586	583	593	574	574	598	588	598	598	617
Volume and mix changes	2	13	-5	-3	-3	-2	4	12	4	-11
Currency effect	-8	13	-7	6	6	3	8	5	12	6
Process and regulatory changes	2	-2	0	-15	19	-7	-2	-5	6	2
Risk class migration	-1	-2	-1	-1	-1	-3	-2	-3	-4	-1
Market and underlying operational risk	2	-12	-6	3	3	-1	2	-9	1	10
End	583	593	574	564	598	588	598	598	617	623

Capital adequacy and Risk exposure amount, SEB Group – Basel III



All outstanding Subordinated Debt and Hybrid Tier 1 issues

31 Mar 2015

Issue date	Ratings	Format	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Lower Tier II Issues								
12-Sep-12	BBB+/A	10NC5	4.0000%	12-Sep-22	12-Sep-17	5-yr EUR swap rate +310 bps	EUR	750
28-May-14	Baa2/BBB+/A	12NC7	2.5000%	28-May-26	28-May-21	6-mth Euribor + 145 bps	EUR	1,000
Upper Tier II Issues								
26-Jun-95	A2/BB+/A	PerpNC20	4.4000%	Perpetual	24-Nov-15	6-mth ¥L + 200bps	JPY	10,000
Tier I Issues								
21-Dec-07	A3/BB+/A	PerpNC10	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500
Additional Tier I Issues								
16-Nov-14	-/-/BBB-		5.7500%	Perpetual	13-May-20	5-yr USD swap rate + 385 bps	USD	1,100

Assets under management

SEK bn

Assets under management, SEK bn	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Assets under management, start of period	1,328	1,328	1,328	1,328	1,475	1,475	1,475	1,475	1,708
Inflow	65	117	151	203	63	146	211	304	94
Outflow	-53	-99	-133	-182	-58	-104	-142	-212	-69
Net inflow of which:	12	18	18	21	5	42	69	92	25
Sweden	11	16	15	18	4	22	32	60	10
Other Nordic	-1	-2	-3	-4	-1	12	22	20	6
Germany	0	0	0	0	0	0	0	4	6
Baltic countries and Poland	0	1	1	2	1	1	1	2	1
Other and Eliminations	2	3	5	5	2	7	13	6	2
Acquisition/disposal net	34	42	81	126	24	88	88	141	99
Assets under management, end of period*	1,374	1,387	1,427	1,475	1,504	1,605	1,632	1,708	1,832

*Of which, not eliminated:

Retail Banking	76	74	76	77	79	82	82	84	91
Wealth Management	1,290	1,302	1,341	1,408	1,436	1,535	1,563	1,635	1,756
Life	451	455	463	481	514	536	546	568	602

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015
Lending	1,243	1,269	1,262	1,270	1,293	1,336	1,347	1,332	1,385
Contingent Liabilities	447	474	481	489	493	504	560	560	563
Derivative Instruments	121	114	102	103	130	147	170	202	242
Credit Portfolio	1,811	1,858	1,845	1,862	1,916	1,987	2,077	2,094	2,190

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

Credit portfolio by industry and geography*

SEB Group, 31 March 2015										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	104,254	69,805	9,546	4,538	245	279	250	37,878	20,123	246,918
Finance and insurance	86,910	3,194	3,263	2,528	436	22	708	25,206	22,948	145,215
Wholesale and retail	39,022	4,186	1,705	1,178	3,270	2,365	8,973	11,121	6,523	78,343
Transportation	32,836	255	3,479	1,799	1,133	1,763	2,230	10,859	131	54,485
Shipping	65,677	1,360	1,374	401	846	134	230	34	7,773	77,829
Business and household services	105,577	2,858	7,546	891	3,086	2,543	2,379	29,838	2,539	157,257
Construction	14,910	401	1,186	1,063	1,115	685	1,389	5,275	1,470	27,494
Manufacturing	176,709	4,906	5,054	11,213	4,875	2,378	4,689	39,633	14,728	264,185
Agriculture, forestry and fishing	7,689	42	9	50	1,974	1,980	874	88	27	12,733
Mining, oil and gas extraction	39,582	188	7,079	109	49	123	37		187	47,354
Electricity, water and gas supply	36,057	1,125	802	11,587	1,915	1,358	4,596	18,587	693	76,720
Other	22,644	936	1,242	740	407	172	177	1,058	2,261	29,637
Corporates	627,613	19,451	32,739	31,559	19,106	13,523	26,282	141,699	59,280	971,252
Commercial real estate management	111,029	150	2,123	1,367	6,630	4,073	8,020	36,347		169,739
Residential real estate management	80,849		10			375	7	9,357		90,598
Housing co-operative associations	44,770									44,770
Property Management	236,648	150	2,133	1,367	6,630	4,448	8,027	45,704		305,107
Public Administration	32,962	11	383	1,353	3,220	656	1,536	53,095	680	93,896
Household mortgage	438,254		4,903		15,324	6,856	17,910		4,766	488,013
Other	44,292	4,440	23,960	2,040	2,813	2,410	1,326		3,044	84,325
Households	482,546	4,440	28,863	2,040	18,137	9,266	19,236		7,810	572,338
Credit portfolio	1,484,023	93,857	73,664	40,857	47,338	28,172	55,331	278,376	87,893	2,189,511

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses. Before loan loss reserves, excluding repos & debt instruments.

SEB Group, 31 December 2014										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	83,177	45,500	9,747	5,809	273	566	453	21,181	16,500	183,206
Finance and insurance	75,993	2,222	3,727	1,682	442	12	697	20,642	23,700	129,117
Wholesale and retail	47,668	3,881	1,725	1,065	3,053	2,496	9,592	9,888	5,388	84,756
Transportation	31,567	476	3,412	1,828	1,103	1,811	2,917	10,535	107	53,756
Shipping	57,669	1,081	1,263	683	1,016	132	213	48	7,507	69,612
Business and household services	107,420	4,680	7,564	1,069	3,162	2,921	2,311	31,960	3,598	164,685
Construction	14,164	352	779	1,114	1,192	787	1,419	5,705	1,396	26,908
Manufacturing	173,758	5,007	4,907	11,352	4,583	2,413	4,934	40,316	13,762	261,032
Agriculture, forestry and fishing	7,569	88	8	40	2,062	2,086	921	90	26	12,890
Mining, oil and gas extraction	36,353	172	5,696	111	43	111	30		200	42,716
Electricity, water and gas supply	37,200	955	1,045	11,616	1,742	1,509	4,715	16,788	733	76,303
Other	22,973	827	1,055	920	422	244	176	1,087	2,839	30,543
Corporates	612,334	19,741	31,181	31,480	18,820	14,522	27,925	137,059	59,256	952,318
Commercial real estate management	109,580	133	2,056	1,009	6,425	4,549	8,250	38,155		170,157
Residential real estate management	80,729		53			378	8	9,616		90,784
Housing co-operative associations	43,947									43,947
Property Management	234,256	133	2,109	1,009	6,425	4,927	8,258	47,771		304,888
Public Administration	25,422	8	377	1,381	3,374	393	1,805	56,945	683	90,388
Household mortgage	428,943		4,978		15,459	7,136	18,235		4,648	479,399
Other	44,508	4,559	23,209	2,038	2,878	2,511	1,330		2,451	83,484
Households	473,451	4,559	28,187	2,038	18,337	9,647	19,565		7,099	562,883
Credit portfolio	1,428,640	69,941	71,601	41,717	47,229	30,055	58,006	262,956	83,538	2,093,683

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses. Before loan loss reserves, excluding repos & debt instruments.

Loan portfolio by industry and geography*

SEB Group, 31 March 2015										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	52,278	5,163	2,068	906	227	261	195	32,000	14,681	107,779
Finance and insurance	34,538	909	771	72	257	10	42	9,813	8,021	54,433
Wholesale and retail	24,026	3,157	1,097	517	1,719	1,547	6,281	4,166	4,212	46,722
Transportation	17,626	81	2,392	1,388	803	1,590	1,741	4,047	75	29,743
Shipping	42,250	234	776	401	623	121	161	34	5,272	49,872
Business and household services	60,889	1,112	3,377	39	2,357	2,290	1,882	12,721	700	85,367
Construction	7,421	223	137	6	391	248	470	842	50	9,788
Manufacturing	58,277	3,708	977	3,290	2,989	1,667	3,150	8,200	8,780	91,038
Agriculture, forestry and fishing	6,733	14		37	1,794	1,782	689		3	11,052
Mining, oil and gas extraction	19,039	188	96	109	27	95	27			19,581
Electricity, water and gas supply	18,359	636	17	7,955	959	900	3,094	7,748	225	39,893
Other	17,833	896	549	517	319	164	163	933	1,652	23,026
Corporates	306,991	11,158	10,189	14,331	12,238	10,414	17,700	48,504	28,990	460,515
Commercial real estate management	93,708	8	1,152	429	6,397	4,007	7,436	32,606		145,743
Residential real estate management	65,228		3			311	7	8,543		74,092
Housing co-operative associations	42,355									42,355
Property Management	201,291	8	1,155	429	6,397	4,318	7,443	41,149		262,190
Public Administration	11,831	11	97	1,143	1,171	332	1,194	41,503	680	57,962
Household mortgage	406,550		4,122		15,120	6,845	17,669		4,766	455,072
Other	24,694	2,357	6,192	988	2,242	1,776	803		2,026	41,078
Households	431,244	2,357	10,314	988	17,362	8,621	18,472		6,792	496,150
Loan portfolio	1,003,635	18,697	23,823	17,797	37,395	23,946	45,004	163,156	51,143	1,384,596
Repos, credit institutions										18,162
Repos, general public										108,305
Debt instruments										30,238
Reserves										-5,982
Total lending										1,535,319

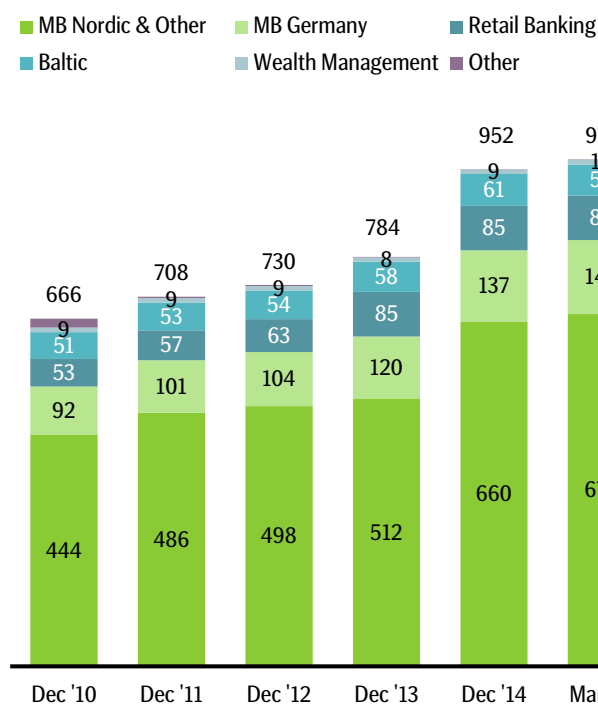
* The geographical distribution is based on where the loan is booked.

SEB Group, 31 December 2014										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	41,245	700	1,240	1,287	254	529	398	15,438	10,687	71,778
Finance and insurance	25,223	76	634	64	244	10	41	7,576	8,792	42,660
Wholesale and retail	30,496	3,004	1,109	372	1,661	1,571	6,570	3,403	3,454	51,640
Transportation	17,068	272	2,414	1,416	853	1,590	2,075	4,074	37	29,799
Shipping	37,128	158	772	683	793	129	151	48	5,324	45,186
Business and household services	60,958	928	3,793	247	2,430	2,451	1,848	14,345	881	87,881
Construction	6,849	169	136	9	432	286	413	710	98	9,102
Manufacturing	59,096	3,223	1,176	3,371	3,207	1,403	3,239	7,755	8,295	90,765
Agriculture, forestry and fishing	6,007	11		40	1,867	1,837	749		6	10,517
Mining, oil and gas extraction	16,681	172	108	111	18	98	25		37	17,250
Electricity, water and gas supply	18,389	619	15	7,790	925	1,032	3,329	6,466	213	38,778
Other	17,778	802	477	552	318	222	165	975	2,121	23,410
Corporates	295,673	9,434	10,634	14,655	12,748	10,629	18,605	45,352	29,258	446,988
Commercial real estate management	91,736	6	1,131	437	6,242	4,465	7,074	35,566		146,657
Residential real estate management	66,634		46			308	7	8,789		75,784
Housing co-operative associations	42,163									42,163
Property Management	200,533	6	1,177	437	6,242	4,773	7,081	44,355		264,604
Public Administration	4,986	8	94	1,166	1,262	99	1,266	42,947	682	52,510
Household mortgage	404,268		4,310		15,300	7,119	18,032		4,648	453,677
Other	25,668	2,471	5,967	961	2,305	1,817	784		2,203	42,176
Households	429,936	2,471	10,277	961	17,605	8,936	18,816		6,851	495,853
Loan portfolio	972,373	12,619	23,422	18,506	38,111	24,966	46,166	148,092	47,478	1,331,733
Repos, credit institutions										14,167
Repos, general public										75,759
Debt instruments										31,123
Reserves										-6,157
Total lending										1,446,625

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

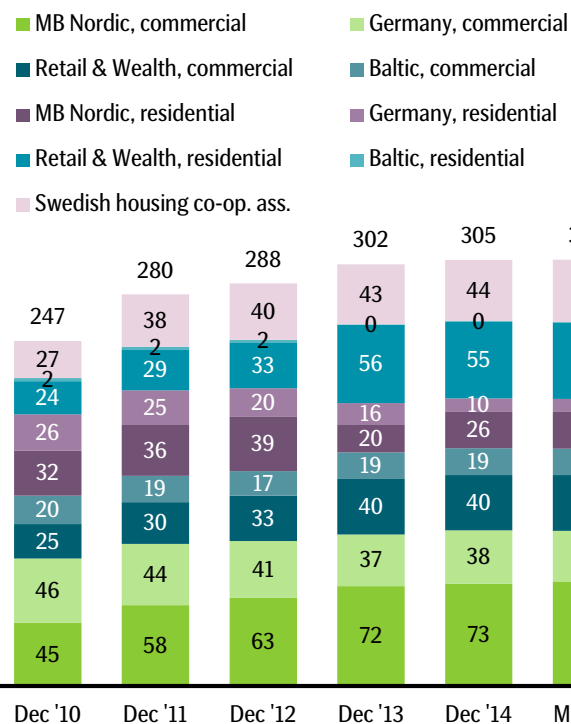
Credit portfolio – Corporates

SEK bn



Credit portfolio – Property Management

SEK bn



Note that MidCorp moved from Merchant Banking to Retail Banking in Q1 2013.

Credit portfolio by industry and geography*

	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015
SEK bn	2013	2013	2013	2013	2014	2014	2014	2014	2015
Banks	183	163	160	158	161	168	194	184	247
Corporates	750	784	772	784	823	870	925	952	971
Nordic countries	555	577	566	571	591	627	676	665	711
Germany	113	114	115	121	124	130	131	137	142
Baltic countries	53	56	56	58	59	58	58	61	59
Other	29	37	35	34	49	55	60	89	59
Commercial real estate management	157	167	163	167	166	170	169	170	170
Nordic countries	99	107	106	111	111	113	113	112	115
Germany	41	40	38	37	37	38	37	38	36
Baltic countries	17	20	19	19	18	19	19	19	19
Other	0	0	0	0	0	0	0	1	0
Residential real estate management	94	91	92	92	90	89	90	91	90
Nordic countries	73	72	74	75	76	77	78	81	81
Germany	19	19	18	17	14	12	12	10	9
Baltic countries	2	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	41	43	42	43	43	44	43	44	45
Public administration	68	76	82	82	86	86	89	90	94
Households	518	534	534	536	547	560	567	563	573
Nordic countries	468	480	482	483	494	504	513	508	518
Germany	0	0	0	0	0	0	0	0	0
Baltic countries	43	46	45	45	45	46	46	48	47
Other	7	8	7	8	8	10	8	7	8
Total credit portfolio	1,811	1,858	1,845	1,862	1,916	1,987	2,077	2,094	2,190

* Geographic distribution is based on where the loan is booked. Amounts before provisions for credit losses. Before loan loss reserves, excluding repos & debt instruments.

Asset quality

Credit loss level

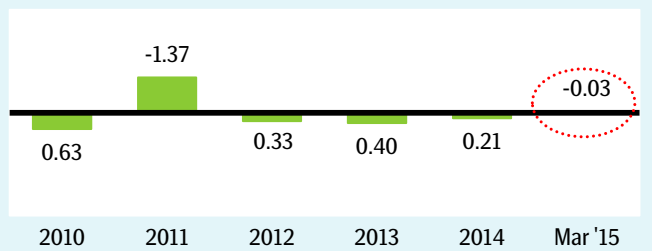
%

31 Mar 2015

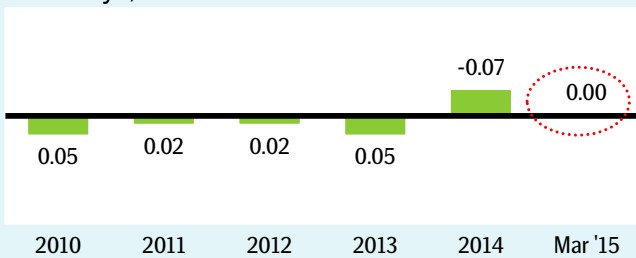
Nordic countries, net credit losses in %



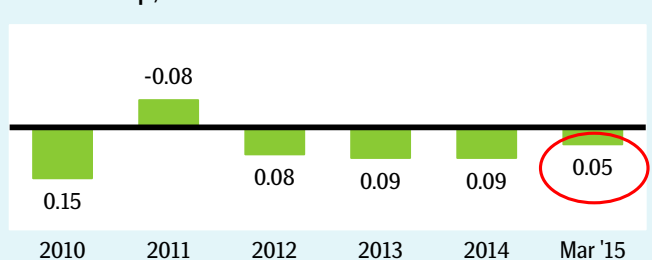
Baltic countries, net credit losses in %



Germany*, net credit losses in %



SEB Group, net credit losses in %

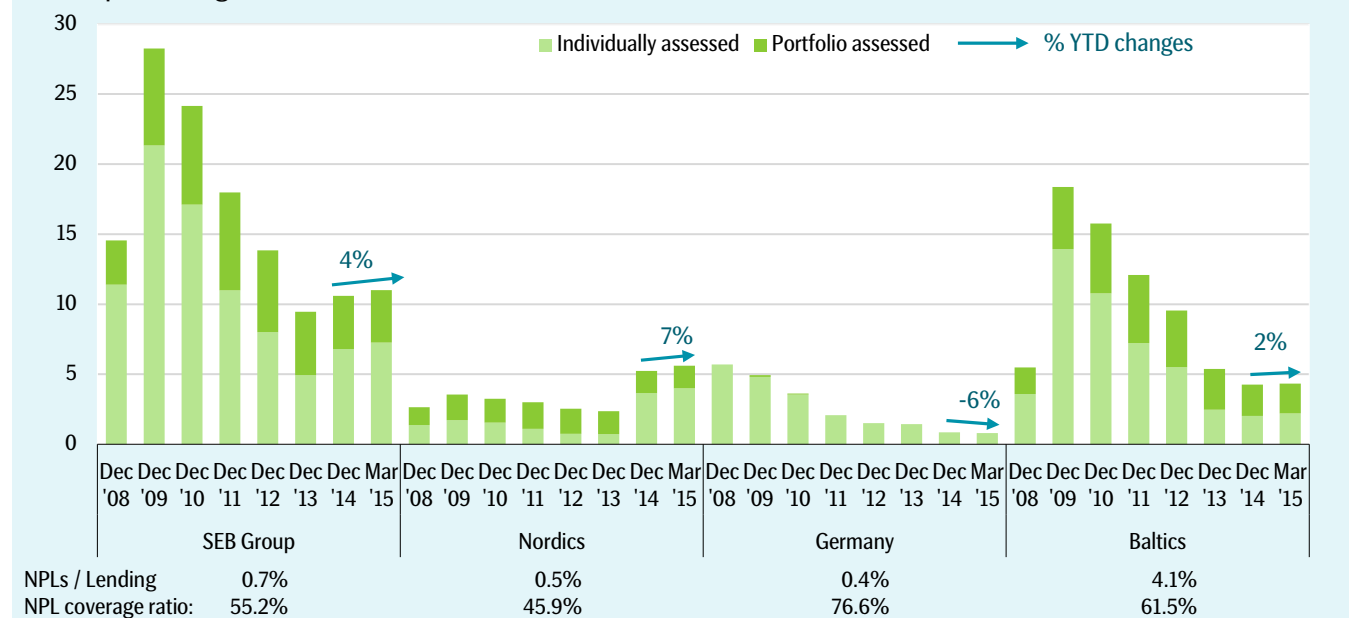


* Continuing operations

Development of Non-performing loans

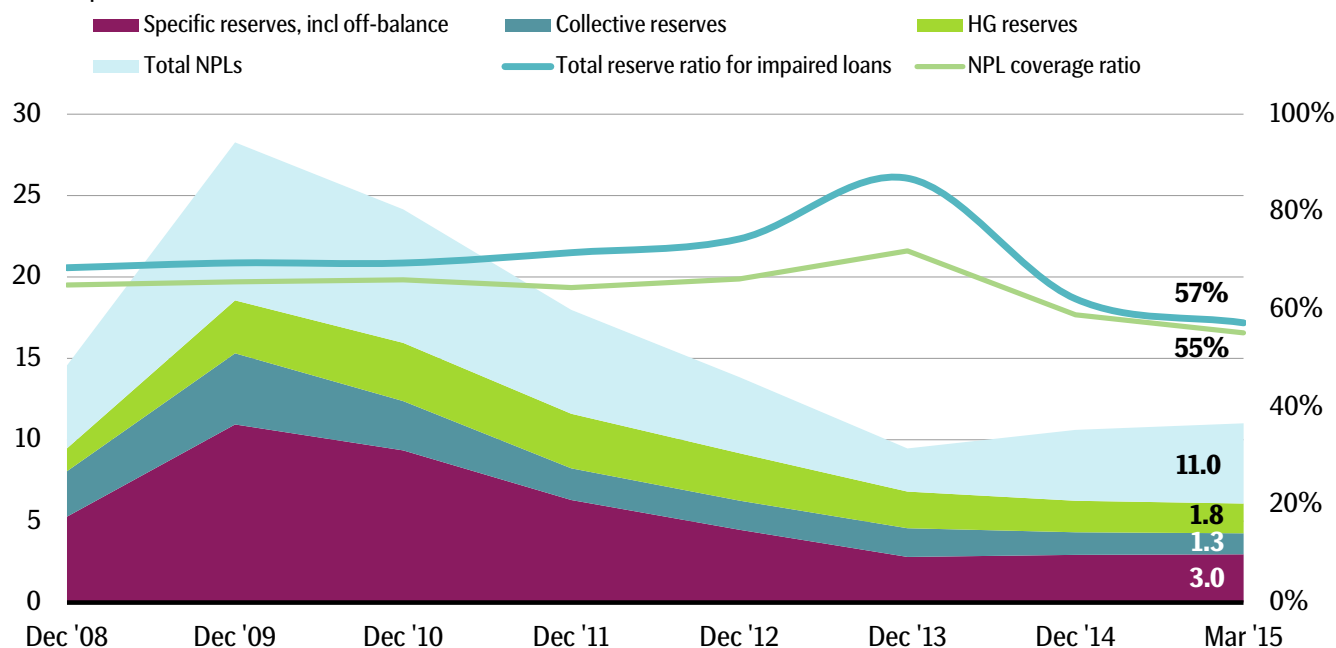
SEK bn

Non-performing loans



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group

SEK m

	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015
Individually assessed loans									
Impaired loans, gross	7,308	7,215	5,247	4,931	4,750	4,238	5,433	6,791	7,264
Specific reserves	3,796	3,881	2,621	2,521	2,483	2,339	2,619	2,834	2,865
Collective reserves	1,787	1,684	1,716	1,762	1,799	1,877	1,686	1,387	1,290
Off Balance sheet reserves	289	296	289	275	297	51	51	87	88
Specific reserve ratio	52%	54%	50%	51%	52%	55%	48%	42%	39%
Total reserve ratio	76%	77%	83%	87%	90%	99%	79%	62%	57%
Portfolio assessed loans									
Loans past due > 60 days	4,802	4,890	4,534	4,146	4,139	3,974	3,831	3,534	3,523
Restructured loans	405	394	371	381	354	350	317	274	217
Collective reserves	2,534	2,553	2,362	2,252	2,190	2,102	2,014	1,936	1,828
Reserve ratio	49%	48%	48%	50%	49%	49%	49%	51%	49%
Non-performing loans	12,515	12,499	10,152	9,458	9,243	8,562	9,581	10,599	11,004
Total reserves	8,406	8,414	6,988	6,810	6,769	6,369	6,370	6,244	6,071
NPL coverage ratio	67%	67%	69%	72%	73%	74%	66%	59%	55%
Non-performing loans / Lending	0.9%	0.9%	0.7%	0.7%	0.6%	0.6%	0.6%	0.8%	0.7%

Baltic geographies

SEK m

	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015
Individually assessed loans									
Impaired loans, gross	4,845	4,540	2,650	2,466	2,498	2,068	1,802	2,029	2,194
Specific reserves	2,516	2,439	1,332	1,215	1,195	1,019	915	997	1,002
Collective reserves	657	642	639	665	650	636	628	417	383
Off balance sheet reserves	7	6	5	0	2	2	2	29	32
Specific reserve ratio	52%	54%	50%	49%	48%	49%	51%	49%	46%
Total reserve ratio	66%	68%	74%	76%	74%	80%	86%	70%	63%
Portfolio assessed loans									
Loans past due > 60 days	3,198	3,212	2,866	2,526	2,471	2,320	2,174	1,955	1,919
Restructured loans	405	394	371	381	354	350	317	274	217
Collective reserves	2,004	2,004	1,814	1,696	1,635	1,522	1,429	1,352	1,247
Reserve ratio	56%	56%	56%	58%	58%	57%	57%	61%	58%
Non-performing loans	8,448	8,146	5,887	5,373	5,323	4,738	4,293	4,258	4,330
Total reserves	5,184	5,091	3,790	3,576	3,482	3,179	2,974	2,795	2,664
NPL coverage ratio	61%	63%	64%	67%	65%	67%	69%	66%	62%
Non-performing loans / Lending	8.4%	7.7%	5.6%	5.0%	5.0%	4.5%	4.1%	4.0%	4.1%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 31 March 2015										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	2							1		3
Finance and insurance		6								6
Wholesale and retail	46				4	87	154	24		315
Transportation	9				1	12	42	5		69
Shipping	2,067						137		151	2,355
Business and household services	683	303			2	4	76	2		1,070
Construction	9				30	10	76	41		166
Manufacturing	265		68		89	33	225	48		728
Agriculture, forestry and fishing						14	5			19
Mining, oil and gas extraction	1					7				8
Electricity, water and gas supply	205							30		235
Other	181		1	1				1	113	297
Corporates	3,466	309	69	1	126	167	715	151	264	5,268
Commercial real estate management	111				143	173	700	647		1,774
Residential real estate management	8					6				14
Housing co-operative associations	1									1
Property Management	120				143	179	700	647		1,789
Public Administration										
Household mortgage			1				68			69
Other		1	30			70	26		8	135
Households		1	31			70	94		8	204
Impaired loans	3,588	310	100	1	269	416	1,509	799	272	7,264

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

SEB Group, 31 December 2014										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	2							1		3
Finance and insurance	3	6								9
Wholesale and retail	57				12	72	159	25		325
Transportation					1	11	30	5		47
Shipping	1,980								136	2,116
Business and household services	519	309			8	2	80	2		920
Construction	28				30	10	17	43		128
Manufacturing	251		21		90	44	233	49		688
Agriculture, forestry and fishing						16	5			21
Mining, oil and gas extraction	1					8				9
Electricity, water and gas supply	179							29		208
Other	186		1	1		1		1	111	301
Corporates	3,204	315	22	1	141	164	524	154	247	4,772
Commercial real estate management	72				148	178	718	691		1,807
Residential real estate management	8					6				14
Housing co-operative associations	6									6
Property Management	86				148	184	718	691		1,827
Public Administration										
Household mortgage			1				70			71
Other		1	29			80			8	118
Households		1	30			80	70		8	189
Impaired loans	3,292	316	52	1	289	428	1,312	846	255	6,791

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

Non performing portfolio assessed loans*

SEB Group, 31 March 2015								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	25	11	33	60	23	84	59	295
Household mortgage, past due > 60 days	297				196	604	752	1,849
Household mortgage restructured						1	216	217
Other	812	225	141		18	125	58	1,379
Households	1,109	225	141		214	730	1,026	3,445
Non performing	1,134	236	174	60	237	814	1,085	3,740

SEB Group, 31 December 2014								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	24	11	26	60	24	84	59	288
Household mortgage, past due > 60 days	277				214	646	722	1,859
Household mortgage restructured					40	1	233	274
Other	802	234	144	1	17	128	61	1,387
Households	1,079	234	144	1	271	775	1,016	3,520
Non performing	1,103	245	170	61	295	859	1,075	3,808

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

Market risk

The Group's risk taking in trading operations is primarily measured by value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day time-horizon for reporting. In the day-to-day risk management of trading positions, SEB follows up limits with a one-day time horizon.

The quarter was characterized by increased market risk driven by increased volatility affected by rate cuts by the Swedish and Danish central banks, as well as EUR/CHF peg abolishment. Interest rates and credit spreads are the main contributors to market risk.

Value at Risk (99 per cent, ten days)					
SEKm	Min	Max	31 March 2015	Average 2015	Average 2014
Commodities	13	34	25	24	14
Credit spread	54	111	73	65	70
Equity	11	98	45	25	23
FX	15	71	71	31	31
Interest rate	59	117	74	77	60
Volatilities	25	62	46	38	34
Diversification	-	-	-174	-146	-134
Total	82	160	160	114	98

Debt instruments

31 Mar 2015

Credit Risk Exposure SEK 318bn

By rating

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
AAA	42.5%	0.1%	35.9%	2.1%	0.3%	80.9%
AA	4.9%	0.1%	0.5%	0.3%	0.3%	6.1%
A	0.8%	0.4%	0.0%	0.5%	0.4%	2.1%
BBB	0.1%	0.4%	0.4%	0.3%	0.0%	1.2%
BB/B	0.0%	0.2%	0.1%	0.1%	0.0%	0.4%
CCC/CC	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
No issue rating	6.1%	1.4%	0.4%	0.1%	1.2%	9.2%
	54.4%	2.6%	37.3%	3.5%	2.2%	100.0%

By geography

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
Sweden	26.4%	1.4%	20.7%	0.0%	0.6%	49.1%
Germany	17.5%	0.4%	0.7%	0.0%	0.1%	18.7%
Denmark	0.4%	0.1%	11.6%	0.0%	0.3%	12.4%
Norway	1.9%	0.3%	2.9%	0.0%	1.1%	6.2%
Europe, other	3.9%	0.1%	0.0%	1.8%	0.0%	5.8%
US	1.5%	0.1%	0.0%	0.8%	0.0%	2.4%
Finland	1.3%	0.2%	0.2%	0.0%	0.1%	1.8%
Netherlands	0.8%	0.0%	0.2%	0.1%	0.0%	1.1%
Spain	0.0%	0.0%	0.6%	0.3%	0.0%	0.9%
France	0.2%	0.0%	0.4%	0.0%	0.0%	0.6%
Other	0.4%	0.0%	0.0%	0.1%	0.0%	0.5%
Italy	0.1%	0.0%	0.0%	0.1%	0.0%	0.2%
Ireland	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Portugal	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Greece	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
	54.4%	2.6%	37.3%	3.5%	2.2%	100.0%

SEB's holdings of bonds with exposure to Greece, Italy, Ireland, Portugal and Spain

31 Mar 2015

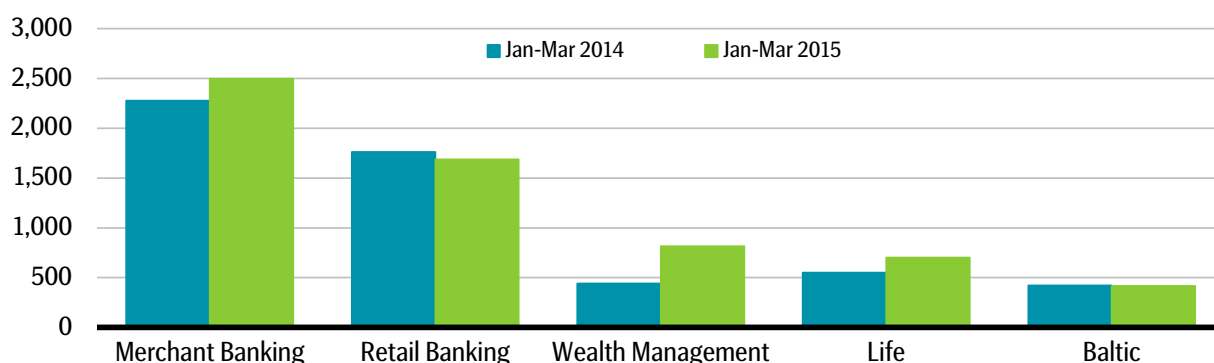
Total Nominal amount SEK 4,6bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	0%	0%	4%	0%	4%
Italy	7%	0%	4%	0%	11%
Ireland	0%	0%	9%	0%	9%
Portugal	0%	0%	7%	0%	7%
Spain	0%	46%	22%	2%	70%
Total	7%	46%	46%	2%	100%

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Mar 2014 vs. Jan – Mar 2015

SEK m



Business equity, SEK bn	61.6	34.0 *	9.9	8.4	8.5 **
Return on equity, %	12.0	14.3	25.5	29.0	14.6
Cost / income ratio	0.46	0.46	0.46	0.49	0.51
Tax Rate, %	23.0	23.0	23.0	13.0	11.0

* Where of Sweden 29.9bn and Cards 4.1bn

** Where of Estonia 2.1bn, Latvia 2.2bn, Lithuania 3.8bn and Baltic RHC 0.4

In order to ensure that the Basel III requirements are fully integrated throughout the organisation, SEB has since 2012 gradually adjusted the management accounting. In 2012 and 2013, SEK 16bn and 23bn of capital, respectively, and in 2014, another SEK 10bn was allocated to the divisions from the central function. In 2015, another SEK 17bn was allocated.

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

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Net interest income	310	303	251	266	34	-135	396	350	325
Net fee and commission income	194	167	197	247	246	250	322	138	292
Net financial income	-146	-142	-83	-165	-95	-140	-145	-281	-199
Net life insurance income	-336	-335	-361	-358	-369	-364	-391	-364	-437
Net other income	-2	290	26	43	-12	67	1,402	1,874	128
Total operating income	20	283	30	33	-196	-322	1,584	1,717	109
Staff costs	-1,108	-1,182	-1,071	-1,012	-1,124	-1,100	-1,058	-978	-1,083
Other expenses	956	1,124	1,060	971	1,110	1,046	1,017	939	1,073
Depreciation, amortisation and impairment of tangible and intangible assets	-135	-165	-212	-153	-139	-149	-227	-249	-165
Total operating expenses	-287	-223	-223	-194	-153	-203	-268	-288	-175
Profit before credit losses	-267	60	-193	-161	-349	-525	1,316	1,429	-66
Gains less losses from tangible and intangible assets				-7			1	-2	0
Net credit losses	-3	1	1					-1	0
Operating profit	-270	61	-192	-168	-349	-525	1,317	1,426	-66

Merchant Banking

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Net interest income	1,731	1,801	1,862	1,962	2,019	2,218	2,073	2,005	2,070
Net fee and commission income	1,032	1,562	1,535	1,369	1,405	1,752	1,201	1,811	1,286
Net financial income	894	961	712	1,034	968	785	623	441	1,227
Net other income	1	18	169	86	-37	101	642	102	63
Total operating income	3,658	4,342	4,278	4,451	4,355	4,856	4,539	4,359	4,646
Staff costs	-915	-935	-919	-934	-892	-929	-911	-922	-932
Other expenses	-1,095	-1,122	-1,112	-1,127	-1,154	-1,156	-1,165	-1,149	-1,195
Depreciation, amortisation and impairment of tangible and intangible assets	-34	-42	-36	-36	-32	-31	-30	-33	-23
Total operating expenses	-2,044	-2,099	-2,067	-2,097	-2,078	-2,116	-2,106	-2,104	-2,150
Profit before credit losses	1,614	2,243	2,211	2,354	2,277	2,740	2,433	2,255	2,496
Gains less losses from tangible and intangible assets			-1	-17		-12		-1	
Net credit losses	-25	-59	-99	-50	-52	-144	-322	-86	-93
Operating profit	1,589	2,184	2,111	2,287	2,225	2,584	2,111	2,168	2,403

Cost/Income	0.56	0.48	0.48	0.47	0.48	0.44	0.46	0.48	0.46
Business equity, SEK bn	48.5	49.3	50.2	47.5	50.7	52.7	53.5	52.4	61.6
Return on business equity, per cent									
-isolated in the quarter	10.1	13.7	13.0	14.8	13.5	15.1	12.2	12.7	12.0
-accumulated in the period	10.1	11.9	12.3	12.9	13.5	14.3	13.6	13.4	12.0
Risk exposure amount*, SEK bn	339	351	338	332	352	364	370	383	392
Lending to the public**, SEK bn	451	466	453	459	473	506	497	500	523
Deposits from the public***, SEK bn	376	349	378	369	389	386	408	395	433
FTEs, present	2,240	2,228	2,216	2,198	2,210	2,216	2,211	2,224	2,208

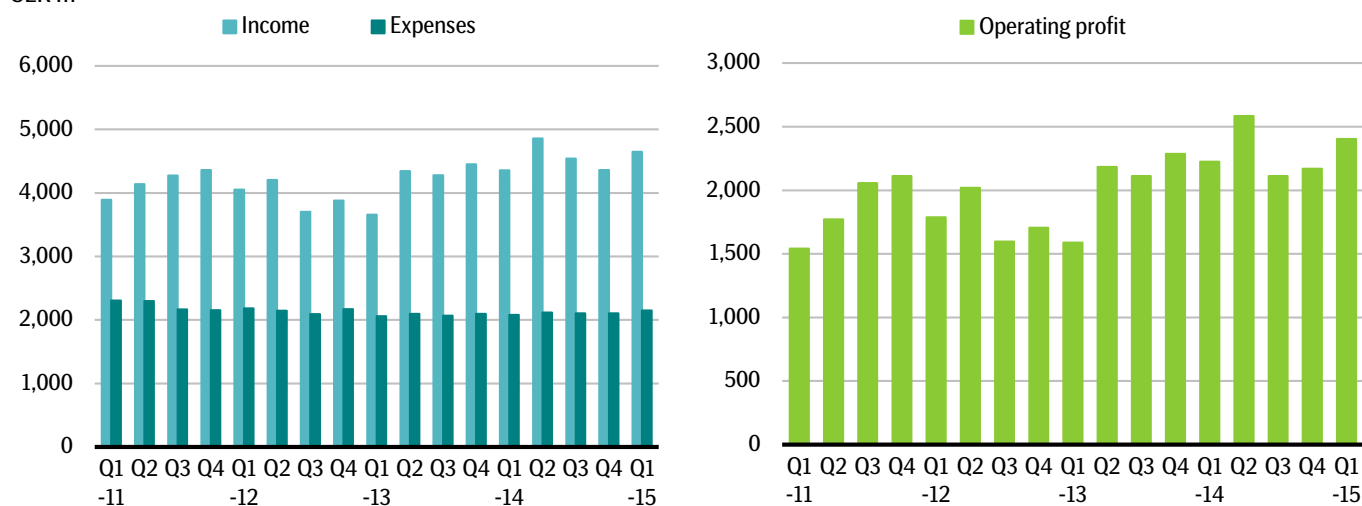
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

Income, Expenses and Operating profit

SEK m



Markets

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Net interest income	223	245	196	255	239	291	202	222	244
Net fee and commission income	212	411	272	235	295	536	253	361	237
Net financial income	919	958	729	1,046	923	809	672	549	1,209
Net other income	-7	-68	-22	-10	-47	50	6	8	6
Total operating income	1,347	1,546	1,175	1,526	1,410	1,686	1,133	1,140	1,696

Corporate and Investment Banking

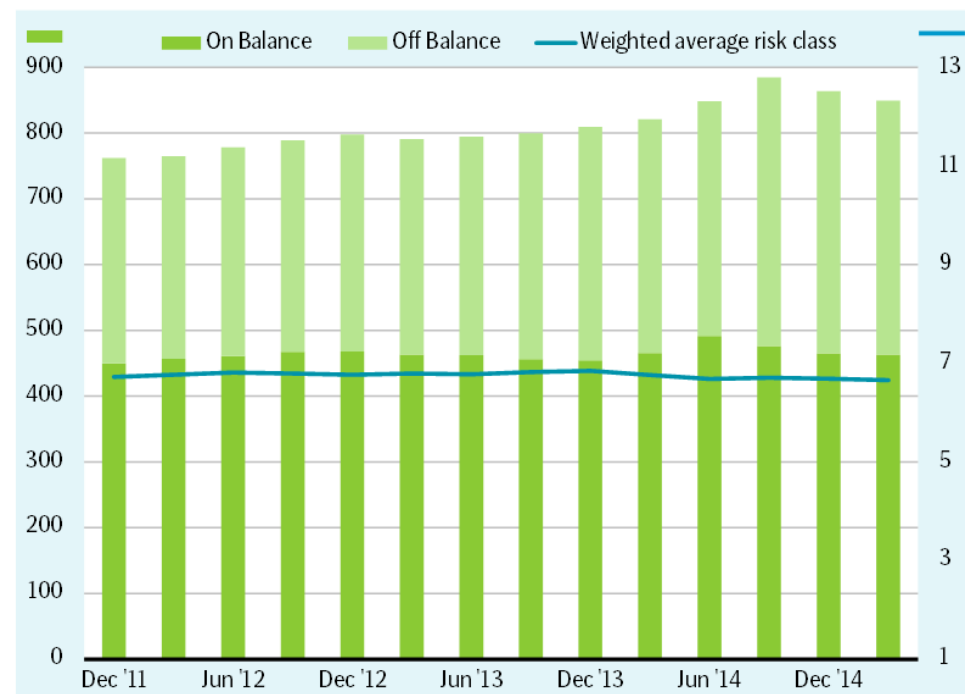
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Net interest income	1,239	1,288	1,418	1,452	1,423	1,527	1,552	1,464	1,517
Net fee and commission income	490	781	931	784	732	819	596	1,031	634
Net financial income	-36	-13	-40	-19	32	-36	-58	-120	3
Net other income	4	77	186	86	8	47	631	89	55
Total operating income	1,697	2,133	2,495	2,303	2,195	2,357	2,721	2,464	2,209

Transaction Banking

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Net interest income	268	268	248	255	357	400	320	317	308
Net fee and commission income	330	370	332	349	378	397	351	420	416
Net financial income	11	16	22	8	13	12	9	13	15
Net other income	5	9	6	10	2	4	5	5	2
Total operating income	614	663	608	622	750	813	685	755	741

Volume development, Lending* and commitments development, FX-adjusted

SEK bn



* To Corporates and Property Management

Conversion table

SEB	Moody's	S&P
1	Aaa	AAA
	Aa1	AA+
2	Aa2	AA
	Aa3	AA-
3	A1	A+
	A2	A
4	A3	A-
5	Baa1	BBB+
6	Baa2	BBB
7	Baa3	BBB-
8	Ba1	BB+
9	Ba2	BB
10	Ba3	BB-
11	B1	B+
12	B2	B
13	B3	B-
14	Caal	CCC+
	Caa2	CCC
15	Caa3	CCC-
	Ca	
16	C	CC, C, D

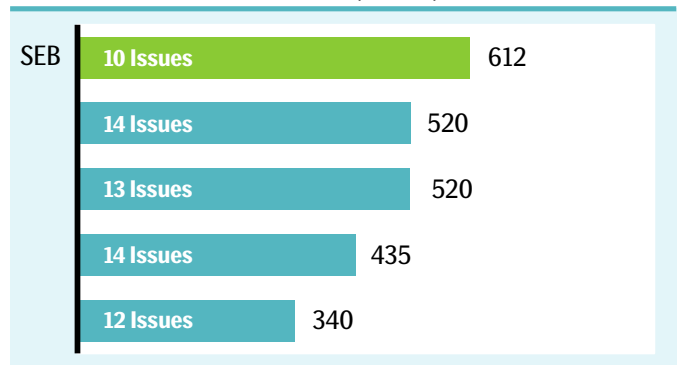
Nordic leader in investment banking

Swedish M&A* Rolling 12 month (EUR m)



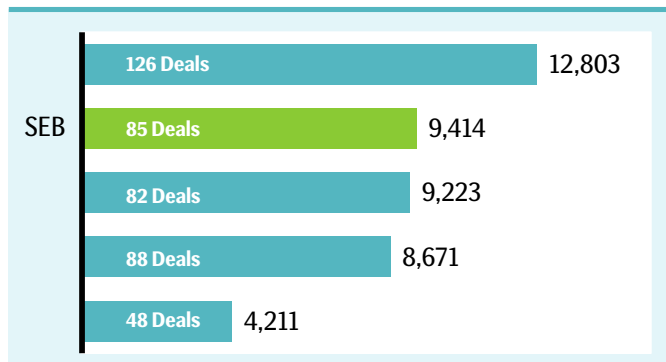
* Rank based on completed deals. All Nordic involvement.
Source: Thomson Reuters

League Tables Nordic Corporate Issuers – Corporate Bonds All issuers in SEK, NOK and DKK Q1 2015 (EUR m)



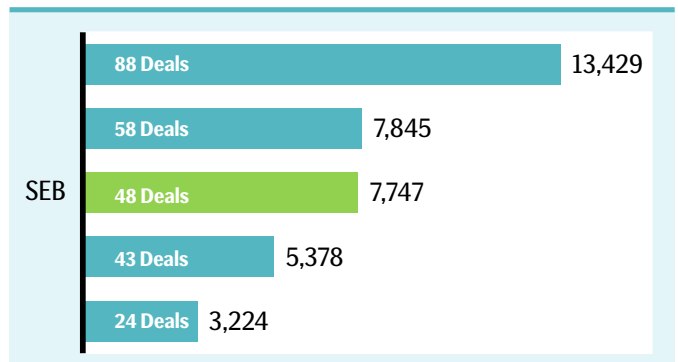
Source: Bloomberg

Nordic Syndicated Loans Mandated Lead Arranger Rolling 12 month (EUR m)



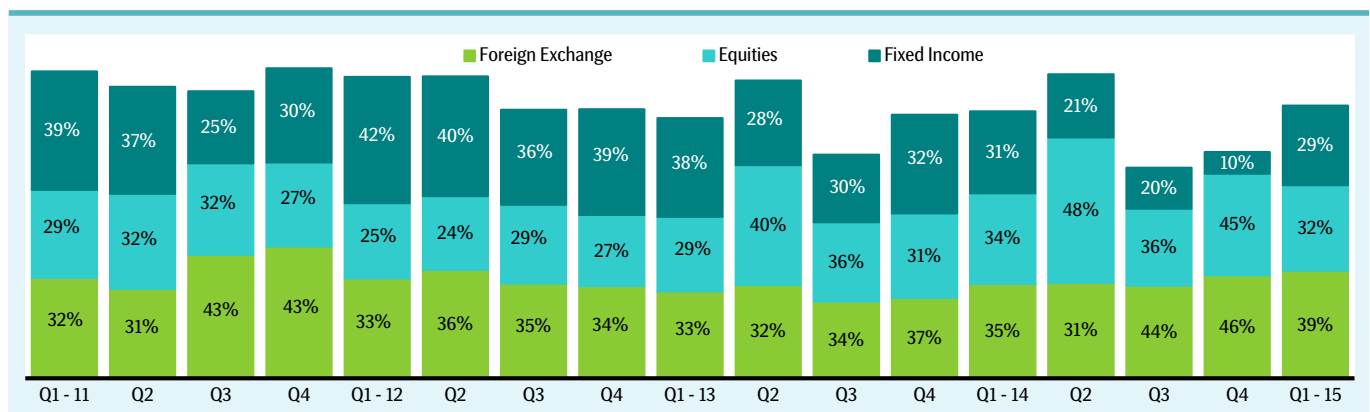
Source: Bloomberg

Nordic Syndicated Loans Bookrunner Rolling 12 month (EUR m)

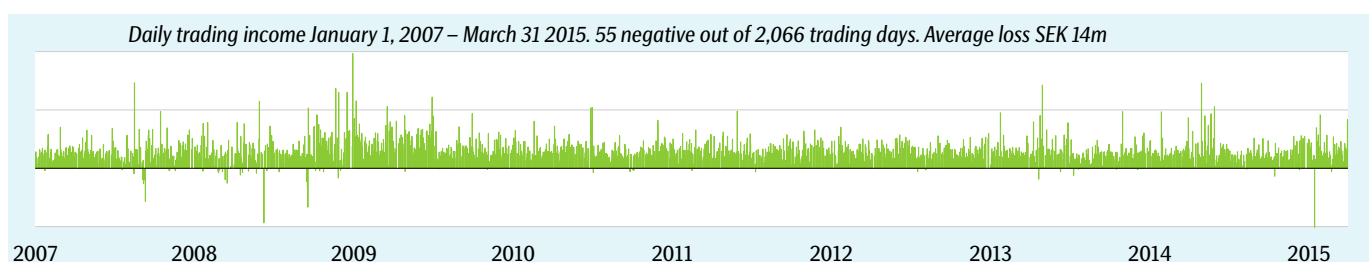


Source: Bloomberg

Markets income by main product cluster



Low risk trading orientation



Retail Banking

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Net interest income	1,829	1,924	1,956	2,020	2,062	2,119	1,984	1,976	1,898
Net fee and commission income	969	1,007	1,003	1,066	982	1,053	1,072	1,125	1,143
Net financial income	88	106	84	106	80	82	75	81	89
Net other income	12	27	20	26	48	20	22	31	4
Total operating income	2,898	3,064	3,063	3,218	3,172	3,274	3,153	3,213	3,134
Staff costs	-761	-752	-725	-665	-674	-673	-674	-680	-705
Other expenses	-755	-743	-729	-807	-723	-753	-693	-774	-723
Depreciation, amortisation and impairment of tangible and intangible assets	-19	-17	-14	-13	-13	-16	-17	-17	-18
Total operating expenses	-1,535	-1,512	-1,468	-1,485	-1,410	-1,442	-1,384	-1,471	-1,446
Profit before credit losses	1,363	1,552	1,595	1,733	1,762	1,832	1,769	1,742	1,688
Gains less losses from tangible and intangible assets				1					
Net credit losses	-131	-154	-97	-119	-135	-135	-95	-118	-105
Operating profit	1,232	1,398	1,498	1,615	1,627	1,697	1,674	1,624	1,583

Cost/Income	0.53	0.49	0.48	0.46	0.44	0.44	0.44	0.46	0.46
Business equity, SEK bn	20.3	20.2	20.1	20.1	24.4	24.4	24.5	25.2	34.0
Return on business equity, per cent									
-isolated in the quarter	18.7	21.3	23.0	24.7	20.6	21.4	21.1	19.9	14.3
-accumulated in the period	18.7	20.0	21.0	21.9	20.6	21.0	21.0	20.7	14.3
Risk exposure amount*, SEK bn	112	113	112	107	99	99	93	92	95
Lending to the public**, SEK bn	556	569	579	586	592	601	605	606	608
Deposits from the public***, SEK bn	213	219	221	227	224	234	233	241	240
FTEs, present	3,533	3,585	3,342	3,378	3,326	3,453	3,398	3,417	3,305

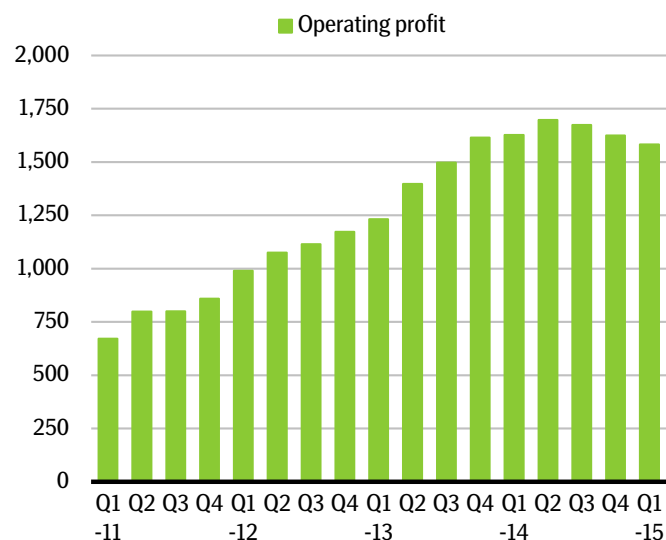
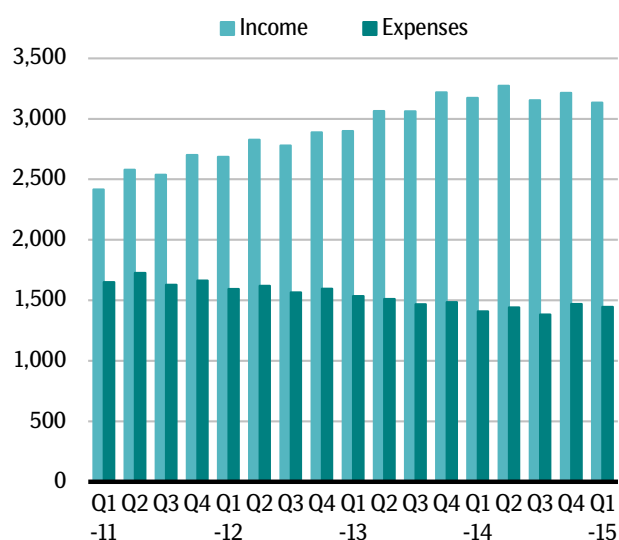
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

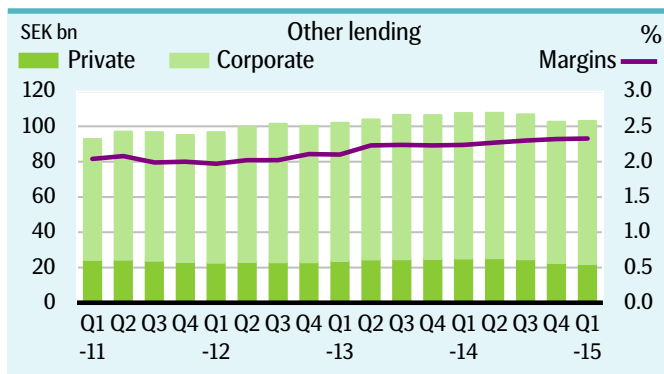
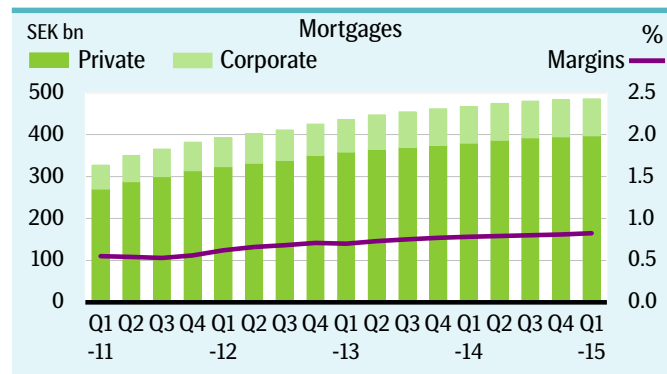
Income, Expenses and Operating profit

SEK m



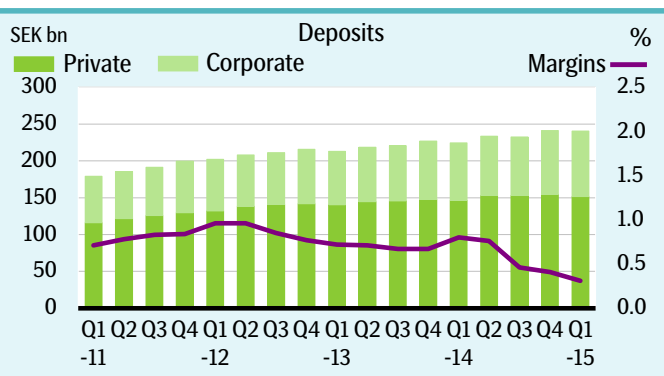
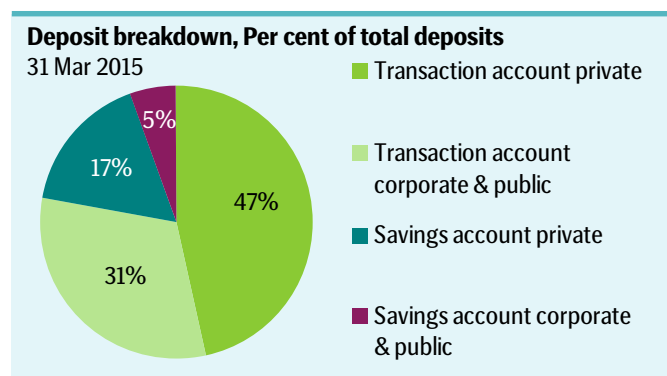
Business volume development by area

Retail Sweden

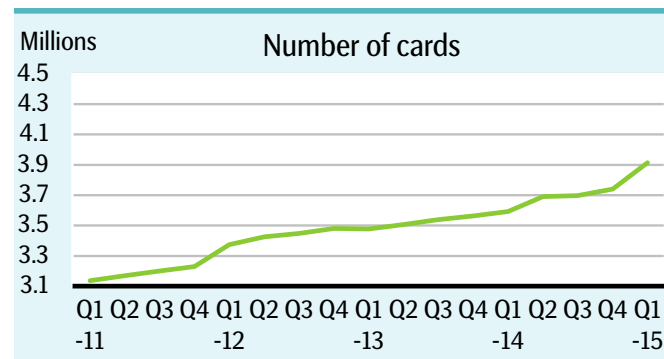
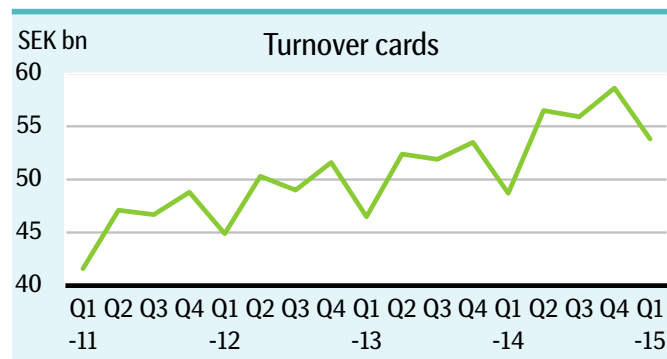


Volumes

Retail Sweden



Cards



Note: Adjusted for divestment of Euroline

Wealth Management

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Net interest income	157	180	174	164	183	194	162	146	148
Net fee and commission income	821	832	752	927	849	895	943	1,197	1,289
Net financial income	38	52	14	50	51	45	27	29	52
Net other income	2	60	1	8	7	57	126	3	9
Total operating income	1,018	1,124	941	1,149	1,090	1,191	1,258	1,375	1,498
Staff costs	-317	-297	-301	-299	-307	-305	-274	-330	-340
Other expenses	-301	-349	-304	-397	-332	-318	-344	-388	-333
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-9	-9	-14	-10	-9	-12	-8	-9
Total operating expenses	-628	-655	-614	-710	-649	-632	-630	-726	-682
Profit before credit losses	390	469	327	439	441	559	628	649	816
Gains less losses from tangible and intangible assets									
Net credit losses	1	-1	-6	-9			-17	-2	1
Operating profit	391	468	321	430	441	559	611	647	817

Cost/Income	0.62	0.58	0.65	0.62	0.60	0.53	0.50	0.53	0.46
Business equity, SEK bn	8.4	8.3	8.4	8.2	9.0	8.4	8.4	8.5	9.9
Return on business equity, per cent									
-isolated in the quarter	14.3	17.3	11.8	16.2	15.1	20.5	22.4	23.5	25.5
-accumulated in the period	14.3	15.8	14.5	14.9	15.1	17.7	19.2	20.3	25.5
Risk exposure amount*, SEK bn	25	26	24	24	22	23	22	23	24
Lending to the public**, SEK bn	36	37	36	37	38	39	40	41	40
Deposits from the public***, SEK bn	54	57	56	51	57	68	73	77	79
FTEs, present	896	890	876	872	882	893	887	884	906

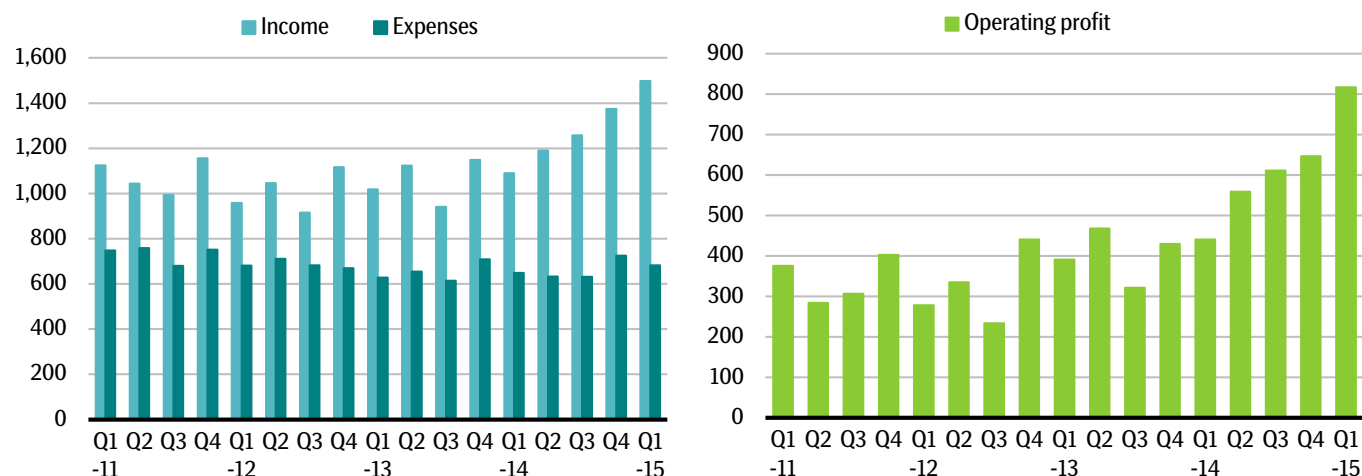
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

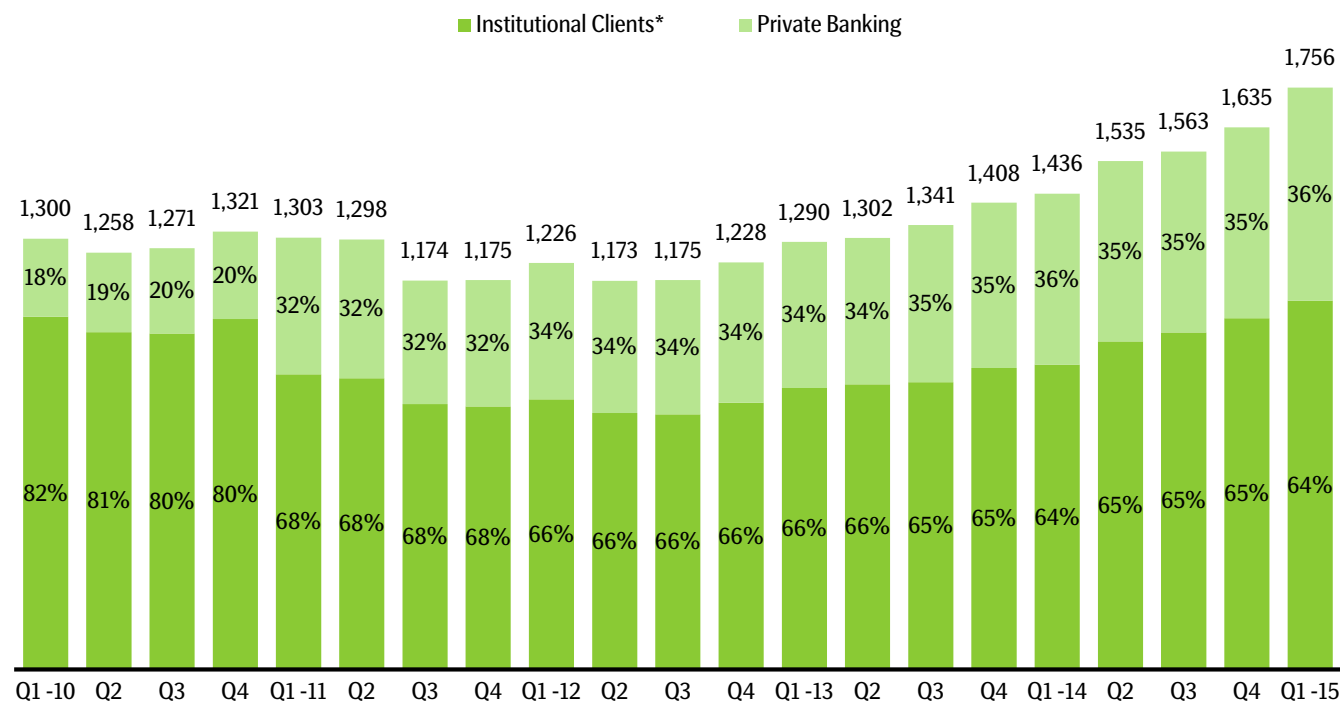
Income, Expenses and Operating profit

SEK m



AuM per customer type

SEK bn

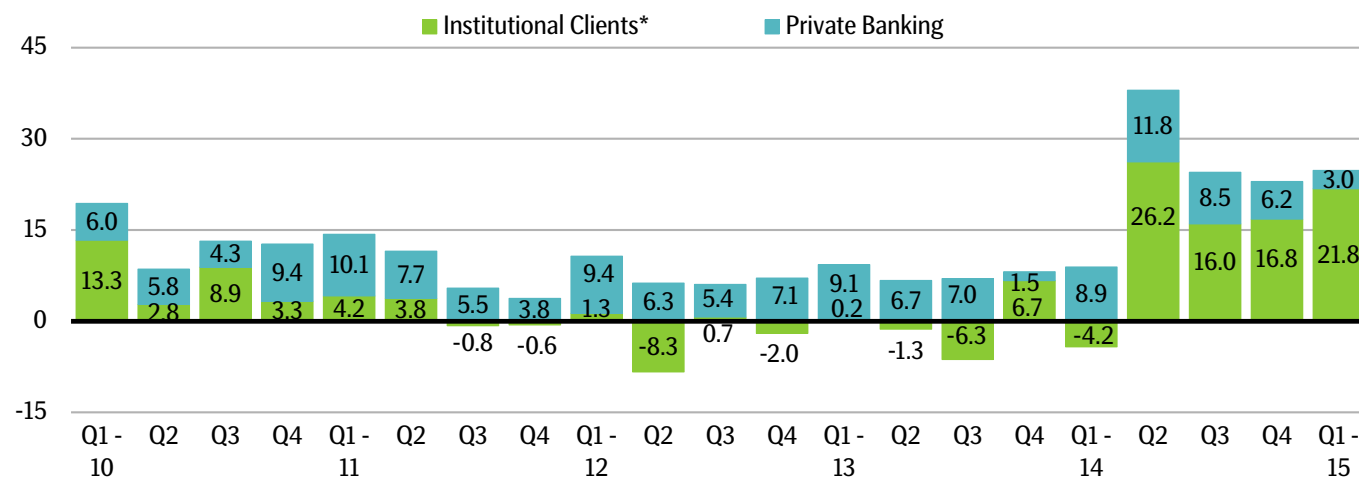


* Institutional Clients excluding Private Bankings share of Mutual Fund Sales

Restate of of AuM split due to the move of the business area Foundations from Institutional Clients to Private Banking as of Q1 2011

Total net new money per quarter

SEK bn



*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

Mutual funds per product type

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Equity funds	36%	37%	38%	38%	40%	41%	41%	42%	44%
Fixed income funds	28%	29%	28%	26%	26%	26%	26%	23%	22%
Balanced funds	20%	21%	20%	21%	19%	20%	21%	22%	23%
Alternative funds	16%	14%	14%	15%	15%	13%	12%	12%	11%
Total amount (SEK bn)	536	537	537	570	565	611	621	654	713

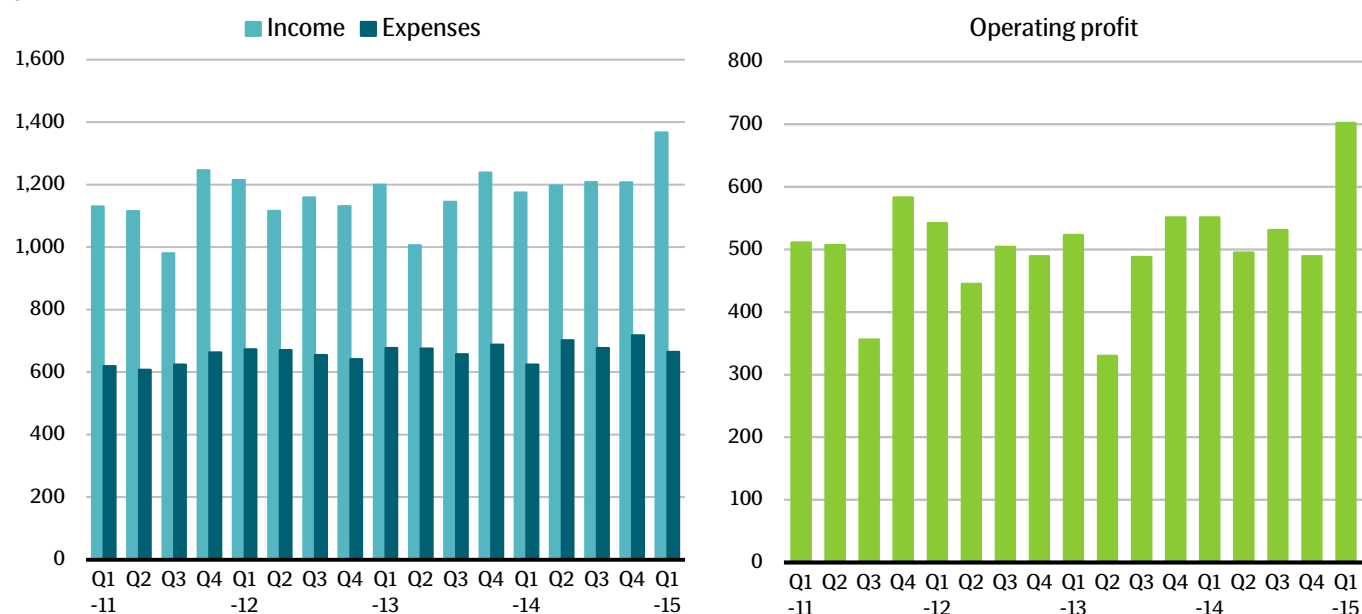
Life

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Net interest income	-18	-18	-10	-9	-12	-11	-12	-11	-10
Net life insurance income	1,218	1,024	1,155	1,248	1,187	1,208	1,220	1,218	1,377
Total operating income	1,200	1,006	1,145	1,239	1,175	1,197	1,208	1,207	1,367
Staff costs	-300	-289	-297	-300	-300	-311	-302	-312	-317
Other expenses	-146	-151	-131	-149	-96	-141	-130	-141	-103
Depreciation, amortisation and impairment of tangible and intangible assets	-231	-236	-229	-239	-228	-250	-245	-265	-245
Total operating expenses	-677	-676	-657	-688	-624	-702	-677	-718	-665
Operating profit	523	330	488	551	551	495	531	489	702

Cost/Income	0.56	0.67	0.57	0.56	0.53	0.59	0.56	0.59	0.49
Business equity, SEK bn	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.4
Return on business equity, per cent									
- isolated in the quarter	22.1	14.0	20.7	23.3	23.3	21.0	22.5	20.7	29.0
- accumulated in the period	22.1	18.1	18.9	20.0	23.3	22.1	22.2	21.9	29.0
FTEs, present	1,333	1,349	1,358	1,336	1,317	1,308	1,305	1,301	1,304

Income, Expenses and Operating profit

SEK m



Embedded value

SEK m	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Mar 2015
Equity ¹⁾	9,322	10,019	8,290	9,415	9,948
Surplus values	15,583	18,020	16,136	18,678	20,935
¹⁾ Dividend paid to the parent company during the period	-850	-700	-3,575	-1,000	0

Income statement

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Income investment contracts	680	705	717	755	717	736	780	762	854
Income insurance contracts ¹⁾	388	224	307	352	312	338	297	323	367
Income own investments	21	-6	37	36	28	24	21	4	38
Other income	111	83	84	96	118	99	110	118	108
Total income	1,200	1,006	1,145	1,239	1,175	1,197	1,208	1,207	1,367
Expenses before commissions	-451	-450	-422	-450	-400	-456	-431	-491	-447
Total commissions net of DAC	-226	-226	-235	-238	-224	-246	-246	-227	-218
Total expenses	-677	-676	-657	-688	-624	-702	-677	-718	-665
Operating profit	523	330	488	551	551	495	531	489	702
Business equity	8,222	8,222	8,222	8,222	8,222	8,222	8,222	8,222	8,435
Return on business equity ²⁾	22.1	14.0	20.7	23.3	23.3	21.0	22.5	20.7	29.0
Premium income, gross	8,132	7,404	7,123	7,690	9,291	8,854	8,684	9,523	10,543
Expense ratio, % ³⁾	5.5	6.1	5.9	5.9	4.3	5.2	5.0	5.2	4.2
Operating profit by business unit									
SEB Trygg Liv, Sweden	310	302	302	296	303	287	320	337	371
SEB Pension, Denmark	182	56	159	237	168	173	172	159	265
SEB Life & Pension, International	62	-1	35	21	89	47	39	34	85
Other including central functions etc	-31	-27	-8	-3	-9	-12	0	-41	-20
	523	330	488	551	551	495	531	489	702

¹⁾ Effect of guarantee commitments in

traditional insurance in Sweden 19 20 0 0 0 0 0 0 0

²⁾ Operating profit net of 13 per cent tax which reflects the effective tax rate, annual basis

³⁾ Total expenses as percentage of premium income

Premium income and Assets under management

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Premium income: Total	8,132	7,404	7,123	7,690	9,291	8,854	8,684	9,523	10,543
Traditional life and sickness/health insurance	1,429	1,308	1,207	1,601	1,507	1,522	1,746	1,754	1,759
Unit-linked and Portfolio Bond	6,703	6,096	5,916	6,089	7,048	6,613	6,170	6,807	7,754
Other pension saving products	0	0	0	0	736	719	768	962	1,030
SEB Trygg Liv Sweden	3,642	3,195	3,090	3,269	3,916	3,364	3,499	3,674	4,026
Traditional life and sickness/health insurance	517	465	416	575	481	442	433	517	455
Unit-linked and Portfolio Bond	3,125	2,730	2,674	2,694	3,237	2,722	2,866	2,958	3,485
Other pension saving products					198	200	200	199	86
SEB Pension Denmark	2,135	2,118	1,929	2,325	2,517	2,621	2,940	2,906	3,003
Traditional life and sickness/health insurance	817	744	691	890	927	971	1,213	1,094	1,196
Unit-linked and Portfolio Bond	1,318	1,374	1,238	1,435	1,590	1,650	1,727	1,812	1,807
SEB Life & Pension International	2,355	2,091	2,104	2,096	2,858	2,869	2,245	2,943	3,514
Traditional life and sickness/health insurance	95	99	100	136	99	109	100	143	108
Unit-linked and Portfolio Bond	2,260	1,992	2,004	1,960	2,221	2,241	1,577	2,037	2,462
Other pension saving products					538	519	568	763	944
Assets under management, SEK bn: Total	457.5	461.6	470.4	488.1	513.9	536.3	545.5	567.8	601.8
Traditional life and sickness/health insurance ¹⁾	239.0	238.1	239.6	246.4	248.8	254.7	257.7	264.6	271.9
Unit-linked and Portfolio Bond	211.9	216.5	223.9	234.4	240.0	254.7	259.9	273.7	297.1
Other pension saving products	6.6	7.0	6.9	7.3	25.1	26.9	27.9	29.5	32.8
SEB Trygg Liv Sweden	313.6	311.6	318.9	330.2	347.4	360.4	366.2	378.5	406.1
Traditional life and sickness/health insurance ¹⁾	170.1	168.1	170.7	175.8	177.3	180.4	182.2	185.3	191.3
Unit-linked and Portfolio Bond	143.5	143.5	148.2	154.4	157.5	166.5	170.0	178.6	198.1
Other pension saving products					12.6	13.5	14.0	14.6	16.7
SEB Pension Denmark	90.5	93.3	93.4	97.8	100.0	105.5	108.0	114.1	118.3
Traditional life and sickness/health insurance	67.6	68.6	67.5	69.1	70.0	72.7	73.9	77.5	78.8
Unit-linked and Portfolio Bond	22.9	24.7	25.9	28.7	30.0	32.8	34.1	36.6	39.5
SEB Life & Pension International	53.4	56.7	58.1	60.1	66.5	70.4	71.3	75.2	77.4
Traditional life and sickness/health insurance	1.3	1.4	1.4	1.5	1.5	1.6	1.6	1.8	1.8
Unit-linked and Portfolio Bond	45.5	48.3	49.8	51.3	52.5	55.4	55.8	58.5	59.5
Other pension saving products	6.6	7.0	6.9	7.3	12.5	13.4	13.9	14.9	16.1
¹⁾ of which Gamla Livförsäkringsaktiebolaget	160.2	158.5	161.1	166.1	167.4	170.2	171.7	174.6	180.3

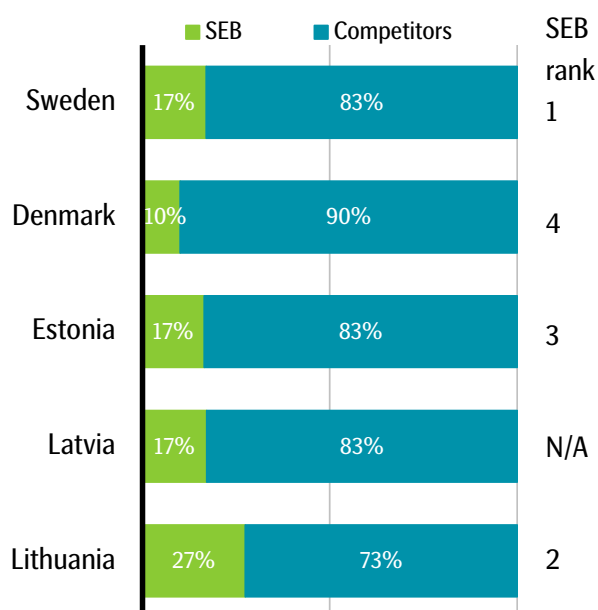
From Q1 2014 volume in Baltic pension fund companies transferred from division Wealth Management is included in Other pension saving products. Also from Q1 2014 volume related to Individual Pension Savings (IPS) in Sweden is included in Other pension saving products.

Market shares, premium income new and existing unit-linked policies

Sweden full year 2014

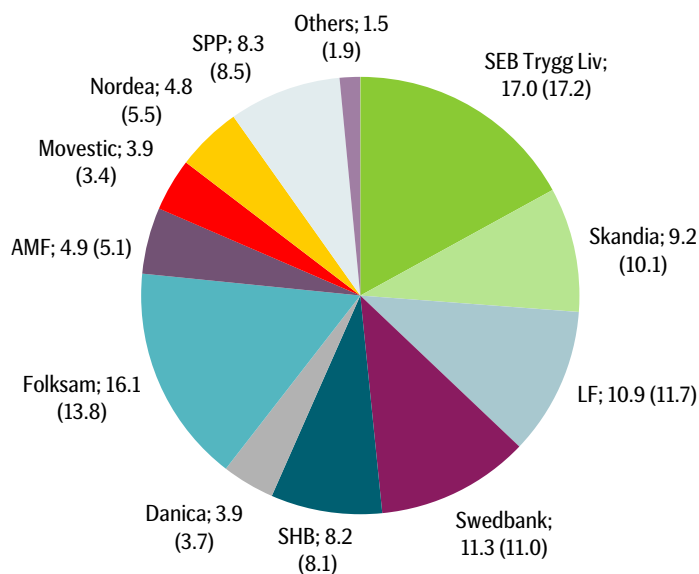
Denmark Full-year 2013, competitive market *

Baltics 12 months to February 2015



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

Sweden full year 2014 (2013)



Source: Svensk Försäkring (Swedish insurance federation)

Gamla Livförsäkringsaktiebolaget

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

- Appoint two board members of Gamla Liv and, jointly with SEB, appoint the Chairman of the Board, which consists of five members.
- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Liv.

Surplus values

Surplus values are the present values of future profits from existing insurance contracts. The calculation is made to better understand the value and profitability of long term insurance contracts. In the ordinary accounts the income from the contracts is reported throughout the duration of the contract but much of the expenses

arise at the point of sale. This causes a mismatch in time between income and expenses. The surplus value reporting is in accordance with international practice and reviewed annually by external actuaries. Surplus values are not consolidated in the SEB Group accounts.

Surplus value accounting

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Surplus values, opening balance	18,020	17,948	16,835	16,987	16,136	16,373	17,406	17,776	18,678
Adjustment opening balance ¹⁾	-83	-14	6	-383	-162	-2	-1	-2	453
Present value of new sales ²⁾	301	294	308	-66	174	226	212	279	250
Return/realised value on policies from previous periods	-209	-265	-264	-390	-283	-294	-318	-355	-279
Actual outcome compared to assumptions ³⁾	-377	-1238	-27	212	12	57	150	11	-25
Change in surplus values ongoing business, gross	-285	-1,209	17	-244	-97	-11	44	-65	-54
Capitalisation of acquisition costs for the period	-256	-241	-221	-224	-241	-267	-235	-293	-298
Amortisation of capitalised acquisition costs	221	224	219	227	217	239	234	254	234
Change in deferred front end fees	31	19	18	5	10	38	15	50	25
Change in surplus values ongoing business, net ⁴⁾	-289	-1,207	33	-236	-111	-1	58	-54	-93
Financial effects due to short term market fluctuations ⁵⁾	493	-211	205	600	525	923	330	776	2,027
Change in assumptions ⁶⁾	-1	6	-3	-959	-39	1	0	-25	0
Total change in surplus values	203	-1,412	235	-595	375	923	388	697	1,934
Exchange rate differences etc	-192	313	-89	127	24	112	-17	207	-130
Surplus values, closing balance ⁷⁾	17,948	16,835	16,987	16,136	16,373	17,406	17,776	18,678	20,935
Most important assumptions (Swedish unit-linked which represent 71 per cent of the surplus value), per cent.									
Discount rate									7.0
Surrender of endowment insurance contracts:									
contracts signed within 1 year / 1-4 years / 5 years									1/8/20
/ 6 years / thereafter									/15/12
Lapse rate of regular premiums, unit-linked									9.2
Growth in fund units, gross before fees and taxes									5.0
Inflation CPI / Inflation expenses									2 / 3
Expected return on solvency margin									3
Right to transfer policy, unit-linked									3.2
Mortality									
Sensitivity to changes in assumptions (total division).									
Change in discount rate +1 per cent									-1,900
" -1 per cent									2,192
Change in value growth +1 per cent									2,587
of investment assets -1 per cent									-2,599

¹⁾ Adjustments of the calculation method. Q4 2013 also included negative effects from previously not included risk insurance business. In Q1 2015 the Baltic pension fund companies are included for the first time with an effect of SEK 445m.

²⁾ Sales defined as new contracts and extra premiums on existing contracts.

³⁾ The actual outcome of previously signed contracts can be compared with earlier assumptions and deviations can be calculated. The most important components consist of extensions of contracts as well as cancellations. The large negative deviation in Q2 2013 is due to higher internal sales commissions in the new distribution agreement with the Retail division.

⁴⁾ Acquisition costs are capitalised in the accounts and amortised according to plan. Certain front end fees are also recorded on the balance sheet and recognized as revenue in the income statement during several years. The reported change in surplus values is adjusted by the net effect of changes in deferred acquisition costs and deferred front end fees during the period.

⁵⁾ Assumed investment return (growth in fund values) is 5.0 per cent gross before fees and taxes. Actual return results in positive or negative financial effects.

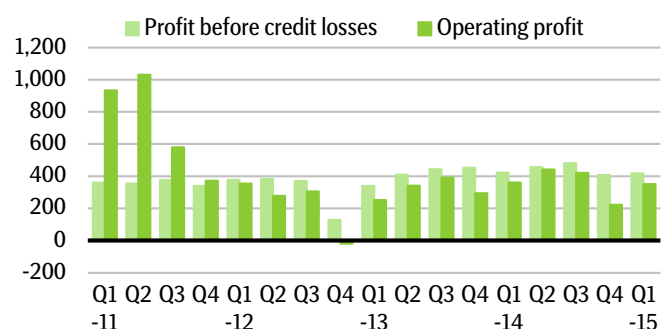
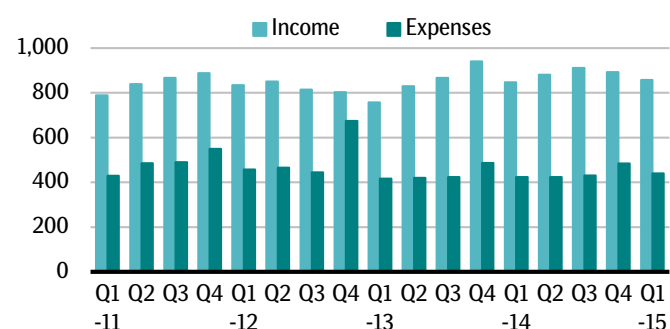
⁶⁾ Q4 2013 include negative effects from assumed higher frequency of surrenders (mainly Denmark) and transfers (Sweden) of some SEK 1,100m which is reduced by positive effects of lower assumed expenses.

⁷⁾ The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is net of capitalised acquisition costs and deferred front end fees.

Baltic

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Net interest income	450	487	526	529	532	558	569	544	515
Net fee and commission income	231	243	248	262	246	261	276	282	264
Net financial income	80	110	98	161	75	73	74	73	86
Net other income	-4	-11	-5	-12	-6	-11	-8	-7	-7
Total operating income	757	829	867	940	847	881	911	892	858
Staff costs	-155	-158	-161	-176	-164	-175	-173	-192	-179
Other expenses	-240	-240	-241	-271	-236	-227	-234	-268	-242
Depreciation, amortisation and impairment of tangible and intangible	-22	-22	-22	-40	-24	-22	-23	-24	-19
Total operating expenses	-417	-420	-424	-487	-424	-424	-430	-484	-440
Profit before credit losses	340	409	443	453	423	457	481	408	418
Gains less losses from tangible and intangible assets	10	11	15	4	8	-12	-21	-82	-76
Net credit losses	-98	-78	-66	-163	-71	-4	-39	-103	9
Operating profit	252	342	392	294	360	441	421	223	351
Cost/Income	0.55	0.51	0.49	0.52	0.50	0.48	0.47	0.54	0.51
Business equity, SEK bn	9.5	9.1	8.5	8.5	9.2	9.2	8.9	8.3	8.5
Return on business equity, per cent									
-isolated in the quarter	9.5	13.4	16.4	12.3	14.0	17.1	16.9	9.6	14.6
-accumulated in the period	9.5	11.5	13.1	12.9	14.0	15.5	16.0	14.5	14.6
Risk exposure amount*, SEK bn	73	75	75	76	73	72	71	70	67
Lending to the public**, SEK bn 1)	94	100	100	101	101	103	102	105	103
Deposits from the public***, SEK bn 2)	66	70	70	77	77	81	81	92	89
FTEs, present 3)	2,792	2,793	2,794	2,807	2,780	2,780	2,759	2,821	2,688
* From 2014 according to Basel III									
**excluding repos and debt instruments									
*** excluding repos									
1) Whereof Baltic Estonia	30	32	33	34	34	35	36	37	37
Baltic Latvia	25	26	26	27	26	26	26	26	25
Baltic Lithuania	41	43	43	43	43	44	43	44	43
2) Whereof Baltic Estonia	22	24	23	25	25	27	26	31	30
Baltic Latvia	14	15	16	19	18	19	19	20	19
Baltic Lithuania	30	31	31	34	34	35	36	42	40
3) Whereof Baltic Estonia	797	802	792	779	788	787	779	775	770
Baltic Latvia	807	805	813	828	810	801	790	769	714
Baltic Lithuania	1,160	1,152	1,156	1,168	1,147	1,156	1,157	1,244	1,169
Baltic Banking (excl RHC)									
Operating profit	267	356	404	321	379	480	469	336	446
Cost/Income	0.53	0.48	0.47	0.50	0.48	0.46	0.45	0.52	0.50
Business equity, SEK bn	9.2	8.7	8.1	8.1	8.8	8.7	8.4	7.9	8.1
Return on business equity, per cent									
-isolated in the quarter	10.4	14.6	17.7	14.2	15.3	19.5	19.8	15.2	19.6
-accumulated in the period	10.4	12.5	14.2	14.2	15.3	17.4	18.2	17.5	19.6

Income, Expenses and Operating profit SEK m



Baltic Estonia

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Net interest income	157	165	185	187	185	202	203	197	192
Net fee and commission income	67	73	76	81	79	83	91	96	96
Net financial income	10	23	13	8	15	9	7	11	10
Net other income	7	1	2		1		1		1
Total operating income	241	262	276	276	280	294	302	304	299
Staff costs	-48	-46	-49	-52	-49	-53	-55	-57	-57
Other expenses	-69	-69	-68	-74	-68	-77	-65	-67	-72
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-3	-3	-7	-3	-2	-3	-3	-2
Total operating expenses	-120	-118	-120	-133	-120	-132	-123	-127	-131
Profit before credit losses	121	144	156	143	160	162	179	177	168
Gains less losses from tangible and intangible assets									
Net credit losses	28	8	-12	8	16	-5	-12	16	27
Operating profit	149	152	144	151	176	157	167	193	195

Baltic Latvia

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Net interest income	137	153	149	163	153	156	156	150	145
Net fee and commission income	53	57	57	59	51	57	60	62	59
Net financial income	30	35	36	66	19	10	9	7	9
Net other income	-1	-1	1	-3	1				
Total operating income	219	244	243	285	224	223	225	219	213
Staff costs	-46	-48	-47	-55	-49	-52	-48	-59	-51
Other expenses	-63	-64	-66	-63	-61	-76	-64	-68	-67
Depreciation, amortisation and impairment of tangible and intangible assets	-4	-4	-2	-16	-4	-3	-4	-4	-2
Total operating expenses	-113	-116	-115	-134	-114	-131	-116	-131	-120
Profit before credit losses	106	128	128	151	110	92	109	88	93
Gains less losses from tangible and intangible assets									
Net credit losses	-91	-66	-60	-80	-50	-27	-20	-83	-16
Operating profit	15	62	68	71	60	65	89	5	77

Baltic Lithuania

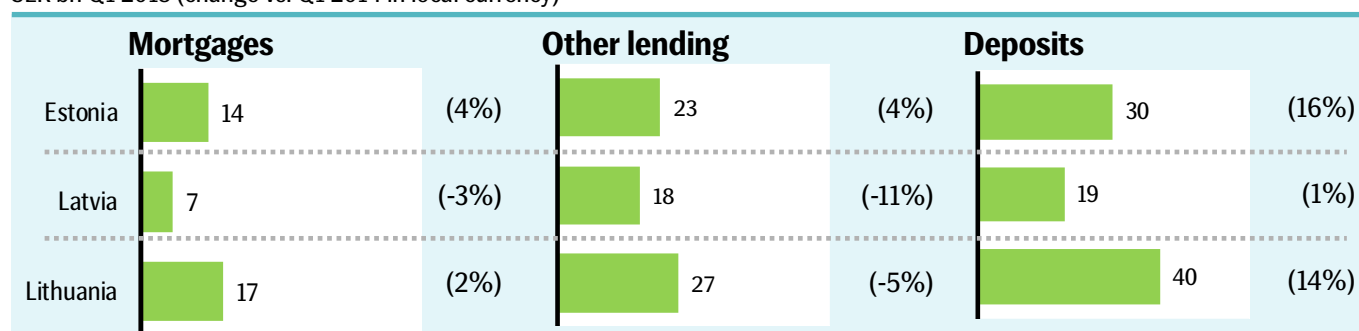
SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Net interest income	162	174	197	186	200	205	218	202	183
Net fee and commission income	111	112	117	121	116	122	124	125	108
Net financial income	39	53	48	88	41	53	59	55	66
Net other income	-2	-2			-1	-1	-1		-1
Total operating income	310	337	362	395	356	379	400	382	356
Staff costs	-58	-59	-61	-65	-61	-66	-67	-72	-68
Other expenses	-103	-105	-106	-130	-105	-71	-102	-130	-101
Depreciation, amortisation and impairment of tangible and intangible assets	-11	-10	-10	-11	-11	-11	-11	-11	-11
Total operating expenses	-172	-174	-177	-206	-177	-148	-180	-213	-180
Profit before credit losses	138	163	185	189	179	231	220	169	176
Gains less losses from tangible and intangible assets								5	
Net credit losses	-35	-20	6	-91	-37	28	-7	-36	-2
Operating profit	103	143	191	98	142	259	213	138	174

Baltic real estate holding companies

SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Net interest income	-5	-6	-6	-6	-5	-6	-7	-6	-4
Net other income	-7	-9	-9	-10	-8	-10	-8	-7	-6
Total operating income	-12	-15	-15	-16	-13	-16	-15	-13	-10
Staff costs	-4	-4	-3	-4	-4	-4	-5	-5	-4
Other expenses	-4	-2	-2	-4	-3	-2	-2	-3	-2
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-5	-6	-6	-6	-6	-5	-5	-3
Total operating expenses	-13	-11	-11	-14	-13	-12	-12	-13	-9
Profit before credit losses	-25	-26	-26	-30	-26	-28	-27	-26	-19
Gains less losses from tangible and intangible assets	10	11	15	4	8	-12	-21	-87	-76
Operating profit	-15	-15	-11	-26	-18	-40	-48	-113	-95

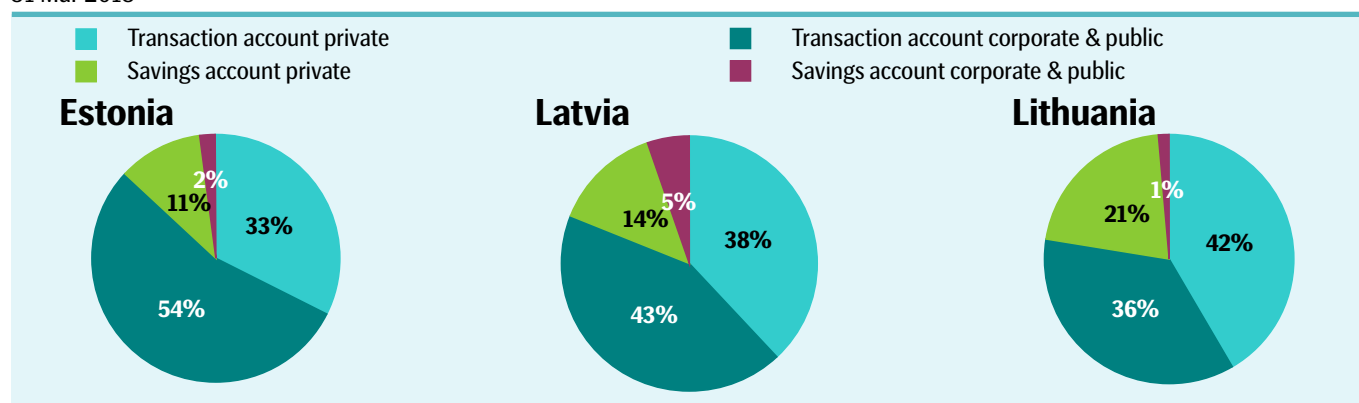
Business volume development by area

SEK bn Q1 2015 (change vs. Q1 2014 in local currency)



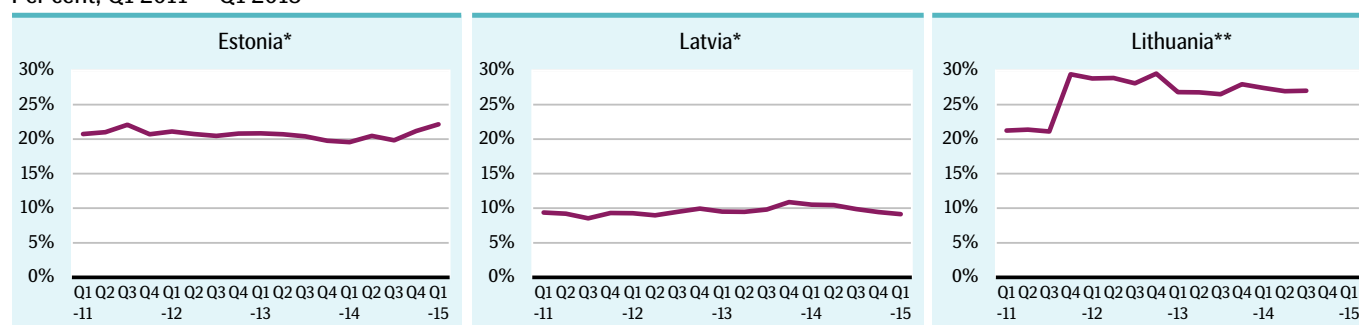
Deposit breakdown, per cent of total deposits

31 Mar 2015



Deposit market shares

Per cent, Q1 2011 – Q1 2015*



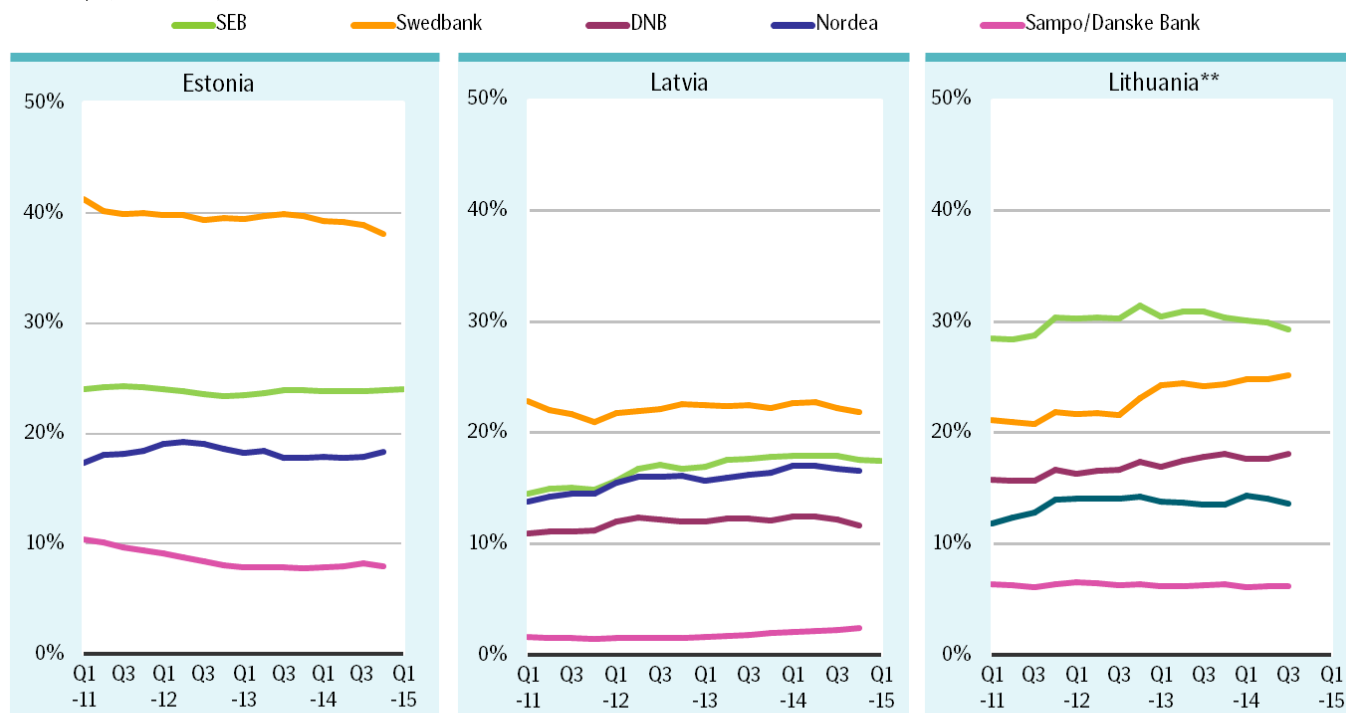
* Q1 2015 Figures are February 2015

** Lithuania Q4 2014 and Q1 2015 not available at time of publication

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

Baltic lending market shares

Per cent, Q1 2011 – Q1 2015 *



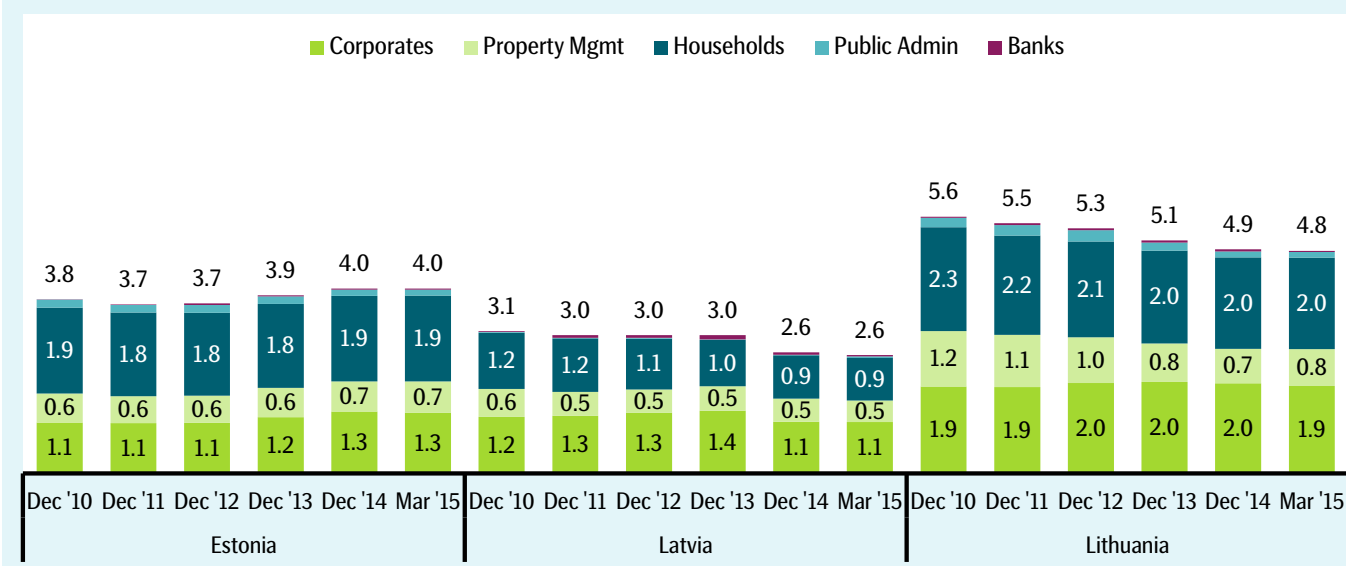
* Competitors' Q1 2015 volumes are not available at time of publication and SEB Q1 2015 figures are February 2015

** Lithuania Q4 2014 and Q1 2015 not available at time of publication

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

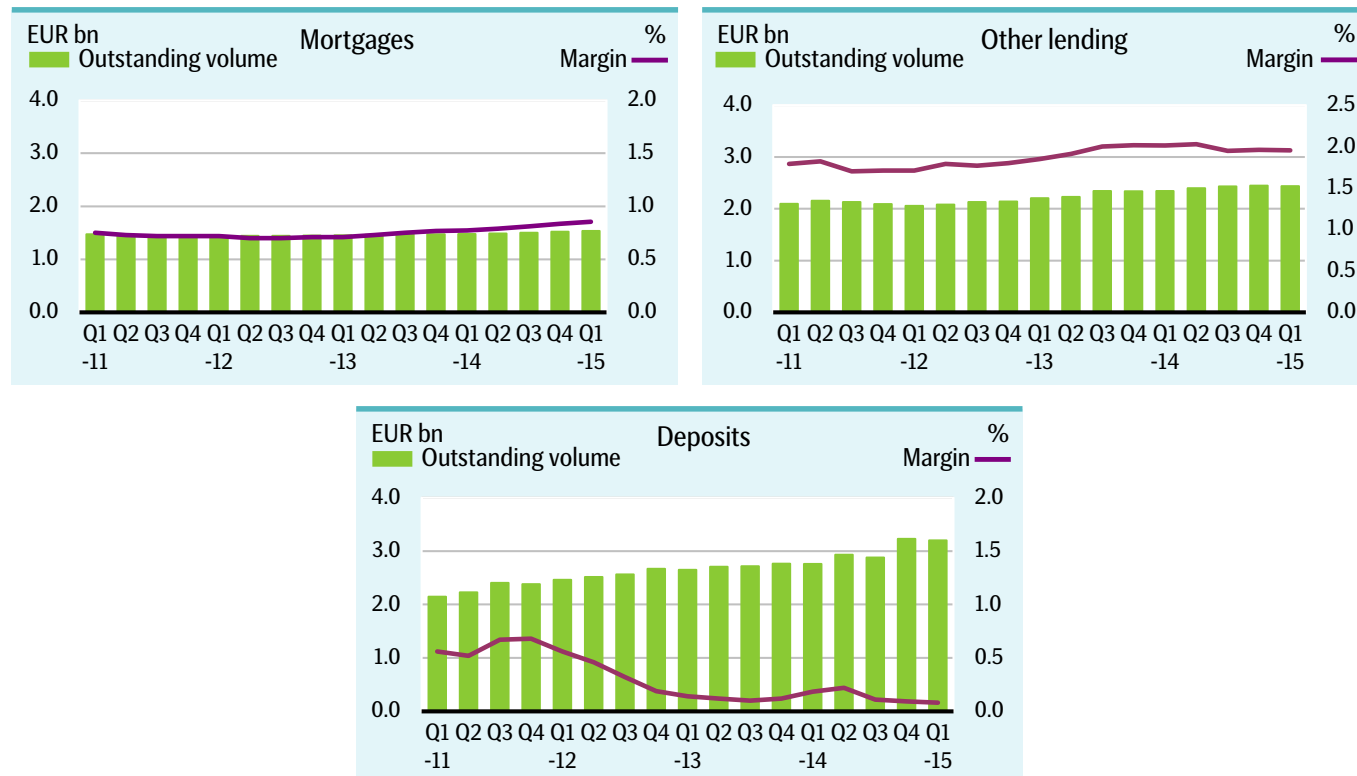
Loan portfolio

Baltic countries, EUR bn

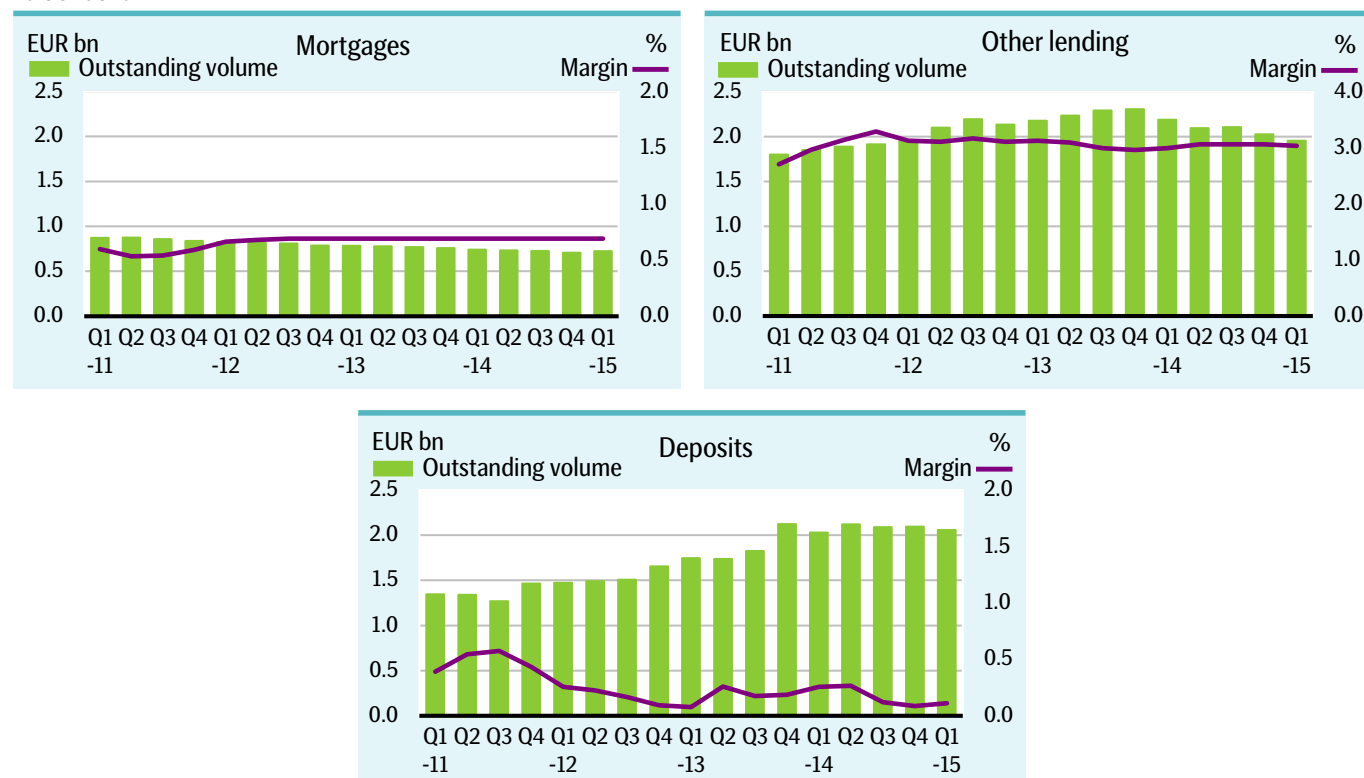


Volumes

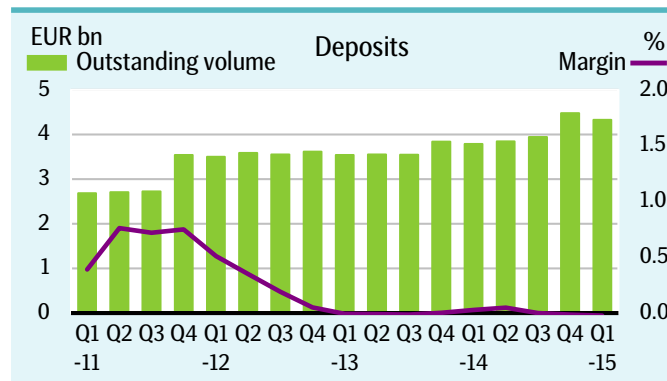
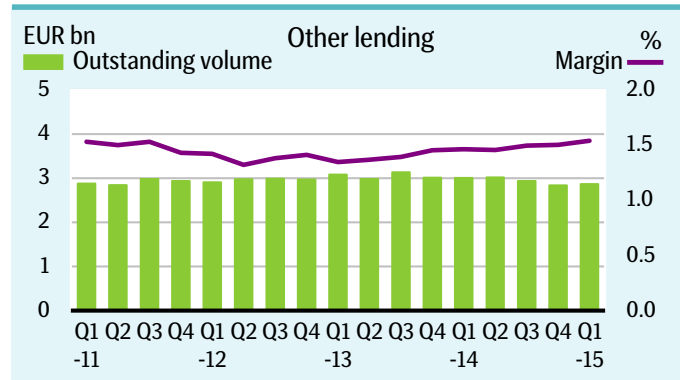
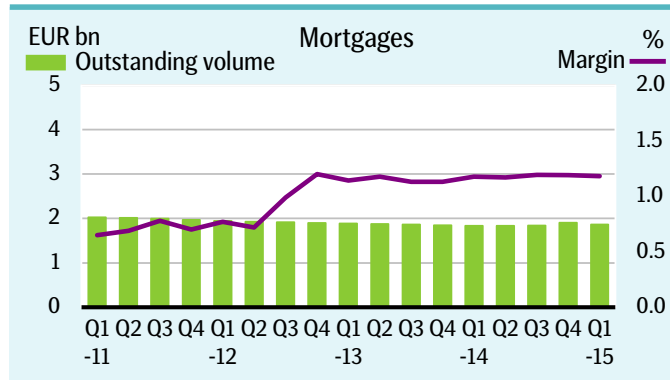
Baltic Estonia



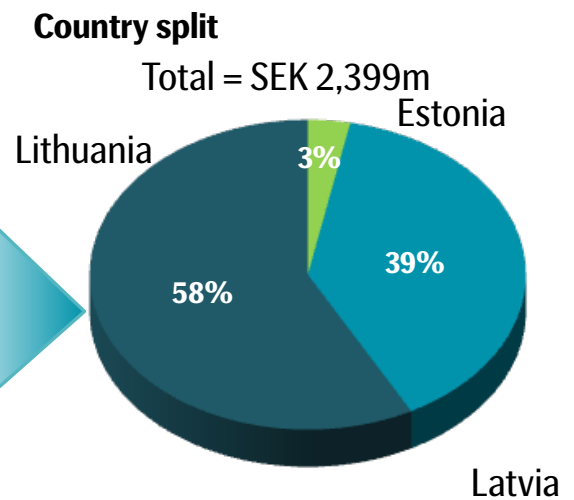
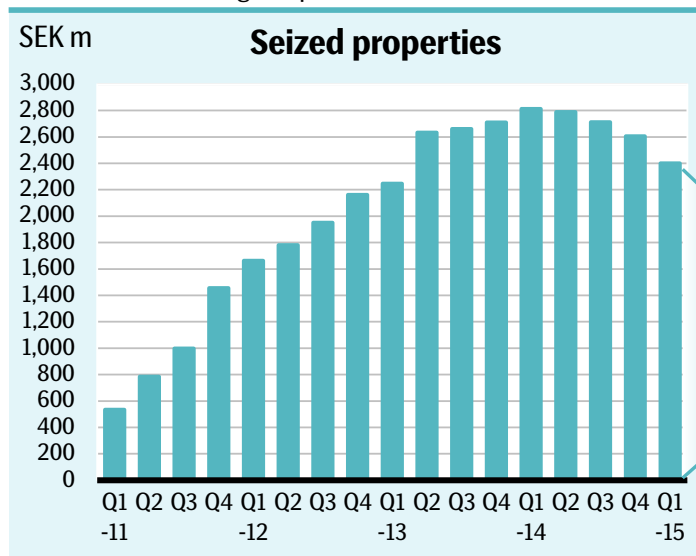
Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



SEB Group by geography

Sweden

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Total operating income	5,592	6,505	6,222	6,376	6,040	6,148	7,694	8,206	6,815
Total operating expenses	-3,687	-3,624	-3,535	-3,413	-3,552	-3,530	-3,325	-3,772	-3,607
Profit before credit losses	1,905	2,881	2,687	2,963	2,488	2,618	4,369	4,434	3,208
Gains less losses from tangible and intangible assets				-3					
Net credit losses	-121	-145	-68	-97	-157	-274	-360	-184	-141
Operating profit	1,784	2,736	2,619	2,863	2,331	2,344	4,009	4,250	3,067

Norway

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Total operating income	749	781	820	926	788	841	1,439	923	821
Total operating expenses	-251	-355	-289	-315	-222	-327	-310	-321	-219
Profit before credit losses	498	426	531	611	566	514	1,129	602	602
Gains less losses from tangible and intangible assets									
Net credit losses	-4	-22	-31	-36	-12	-38	-16	-12	-16
Operating profit	494	404	500	575	554	476	1,113	590	586

Denmark

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Total operating income	789	658	754	922	829	872	648	765	1,054
Total operating expenses	-328	-328	-319	-350	-256	-344	-336	-305	-311
Profit before credit losses	461	330	435	572	573	528	312	460	743
Gains less losses from tangible and intangible assets				1			1		
Net credit losses	-19	-13	-13	-11	-10	-13	-120	-20	-11
Operating profit	442	317	422	562	563	515	193	440	732

Finland

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Total operating income	371	396	402	487	411	523	463	423	465
Total operating expenses	-147	-161	-140	-178	-169	-183	-168	-193	-191
Profit before credit losses	224	235	262	309	242	340	295	230	274
Gains less losses from tangible and intangible assets			1						
Net credit losses	-2	-3	-1	-1	-2	-4		-1	
Operating profit	222	232	262	308	240	336	295	229	274

Germany*

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Total operating income	653	905	611	644	737	1,120	624	702	668
Total operating expenses	-425	-411	-439	-399	-396	-433	-443	-450	-401
Profit before credit losses	228	494	172	245	341	687	181	252	267
Gains less losses from tangible and intangible assets				-20		-13		-2	
Net credit losses	-6	9	-69	-23	-3	46	54	25	
Operating profit	222	503	103	202	338	720	235	275	267

*Excluding centralised Treasury operations

Estonia

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Total operating income	271	277	299	296	299	304	307	316	328
Total operating expenses	-129	-126	-132	-150	-127	-136	-140	-136	-144
Profit before credit losses	142	151	167	146	172	168	167	180	184
Gains less losses from tangible and intangible assets		1	1	-1	-1	3	-11	-6	
Net credit losses	28	8	-12	8	16	-5	-12	16	27
Operating profit	170	160	156	153	187	166	144	190	211

Latvia

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Total operating income	232	240	253	297	243	239	238	229	236
Total operating expenses	-121	-123	-116	-169	-123	-137	-122	-155	-129
Profit before credit losses	111	117	137	128	120	102	116	74	107
Gains less losses from tangible and intangible assets	9	7	10	6	7	-8	8	-27	4
Net credit losses	-91	-66	-60	-80	-49	-28	-20	-83	-15
Operating profit	29	58	87	54	78	66	104	-36	96

Lithuania

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Total operating income	326	352	381	413	388	398	420	454	398
Total operating expenses	-179	-183	-191	-242	-186	-151	-198	-228	-190
Profit before credit losses	147	169	190	171	202	247	222	226	208
Gains less losses from tangible and intangible assets	2	2	4	-2	2	-6	-18	-51	-80
Net credit losses	-35	-20	6	-91	-37	27	-6	-36	-2
Operating profit	114	151	200	78	167	268	198	139	126

Other countries and eliminations

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Total operating income	568	534	582	669	708	632	820	745	827
Total operating expenses	-321	-274	-292	-445	-307	-278	-453	-231	-366
Profit before credit losses	247	260	290	224	401	354	367	514	461
Gains less losses from tangible and intangible assets	-1	1	-2					1	
Net credit losses	-6	-39	-19	-10	-4	6	7	-15	-30
Operating profit	240	222	269	214	397	360	374	500	431

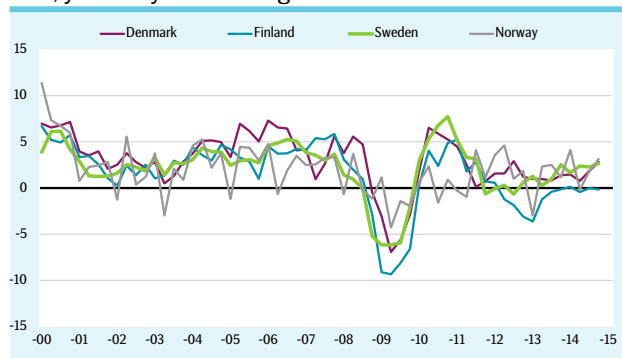
SEB Group Total

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2013	2013	2013	2013	2014	2014	2014	2014	2015
Total operating income	9,551	10,648	10,324	11,030	10,443	11,077	12,653	12,763	11,612
Total operating expenses	-5,588	-5,585	-5,453	-5,661	-5,338	-5,519	-5,495	-5,791	-5,558
Profit before credit losses	3,963	5,063	4,871	5,369	5,105	5,558	7,158	6,972	6,054
Gains less losses from tangible and intangible assets	10	11	14	-19	8	-24	-20	-85	-76
Net credit losses	-256	-291	-267	-341	-258	-283	-473	-310	-188
Operating profit	3,717	4,783	4,618	5,009	4,855	5,251	6,665	6,577	5,790

Macro

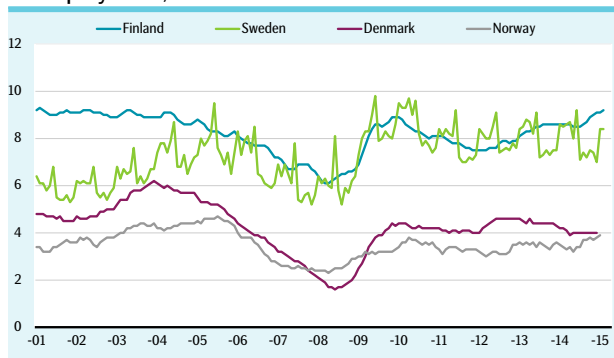
Nordic countries

GDP, year-on-year % change



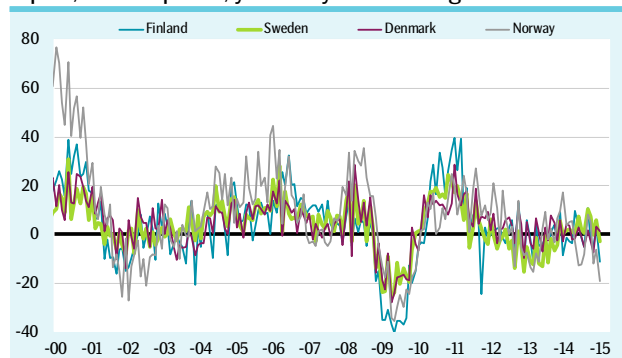
Source: Macrobond

Unemployment, % of labour force



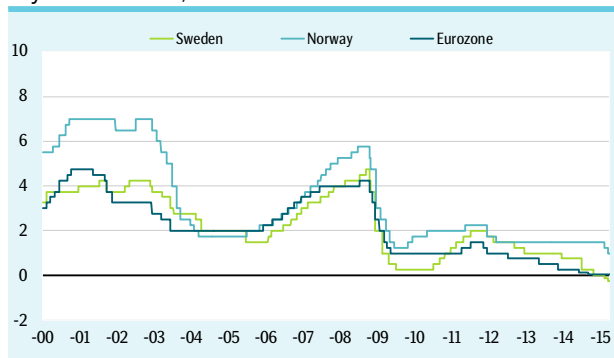
Source: Macrobond

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



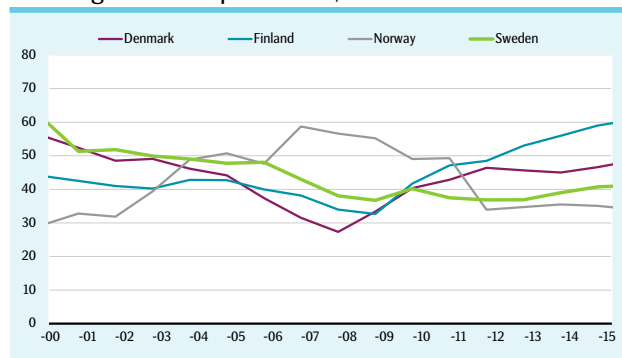
Source: Macrobond

Key interest rates, %



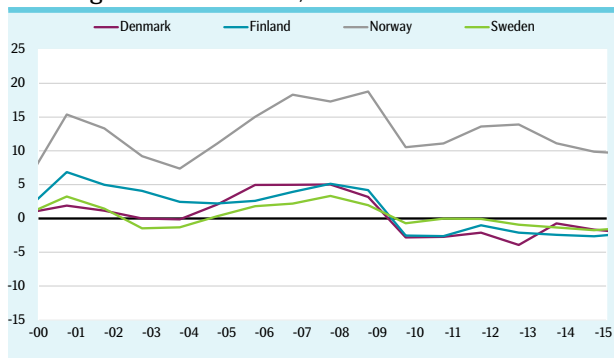
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

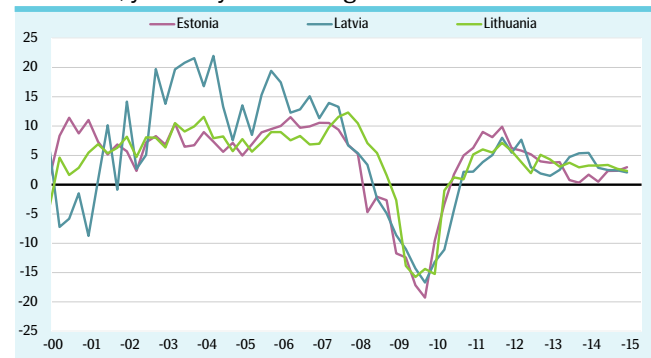
General government balance, % of GDP



Source: Macrobond

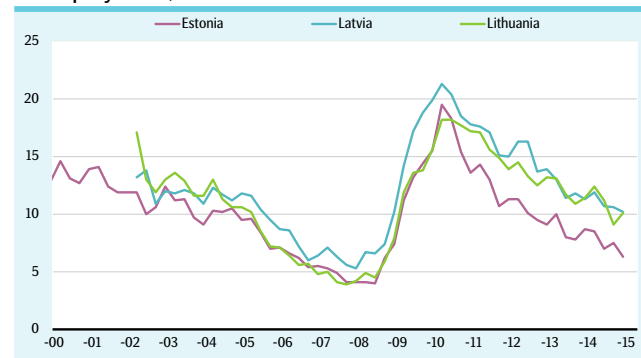
Baltic countries

Baltic GDP, year-on-year % change



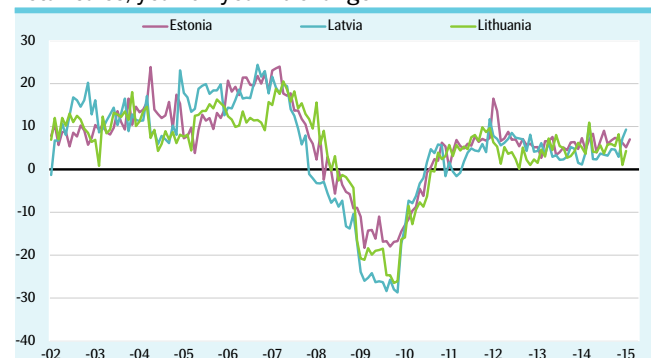
Source: Macrobond

Unemployment, % of labour force



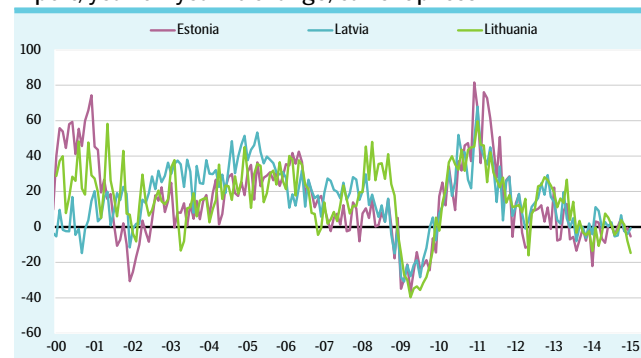
Source: Macrobond

Retail sales, year-on-year % change



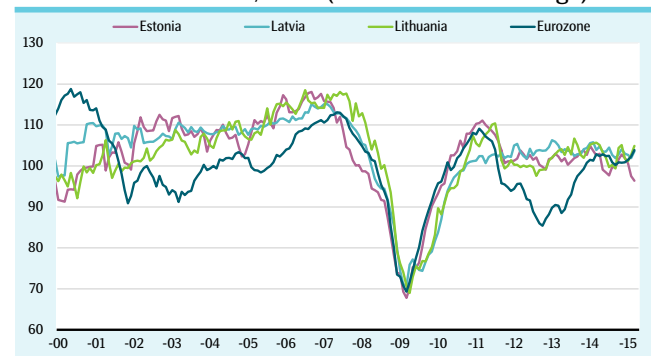
Source: Macrobond

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



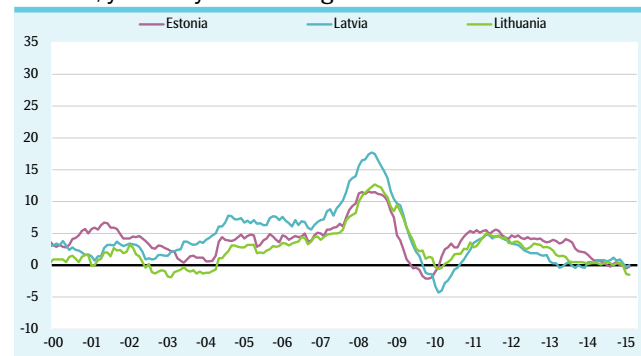
Source: Macrobond

EUs sentiment indicator, Index (100 = historical average)



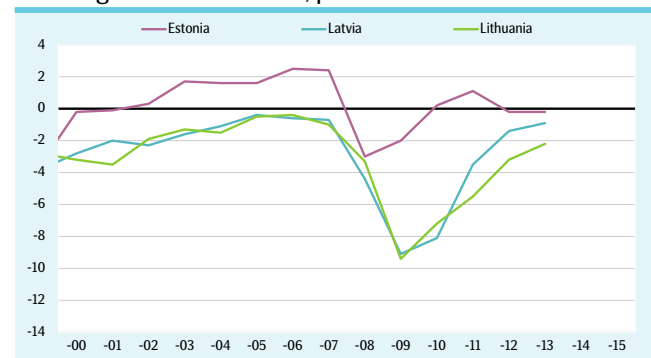
Source: Macrobond

Inflation, year-on-year % change



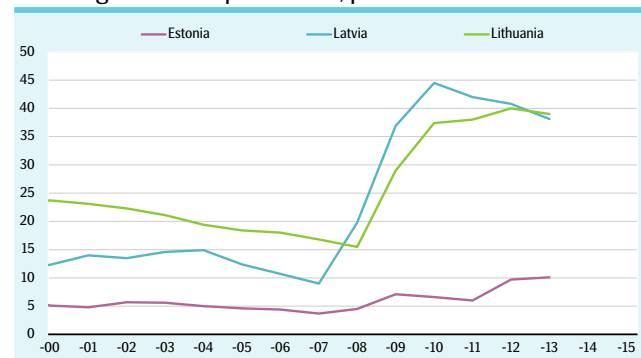
Source: Macrobond

General government balance, per cent of GDP



Source: Macrobond

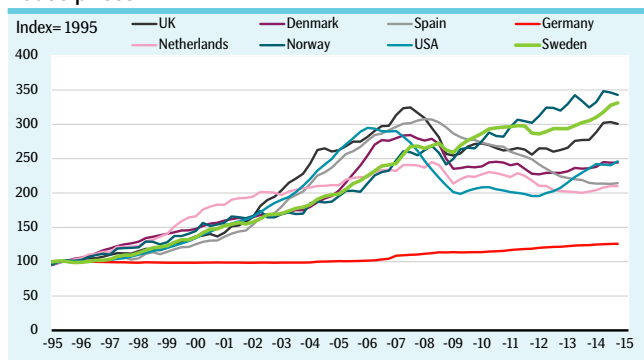
General government public debt, per cent of GDP



Source: Macrobond

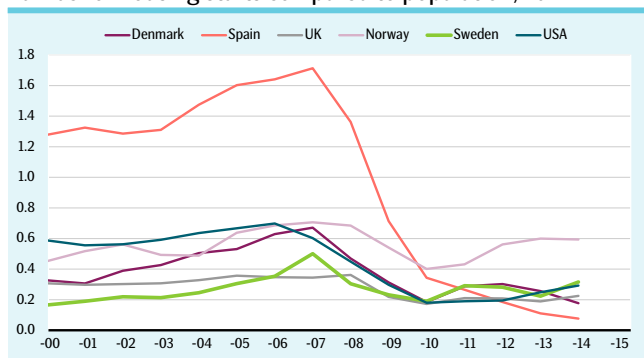
Swedish housing market

House prices



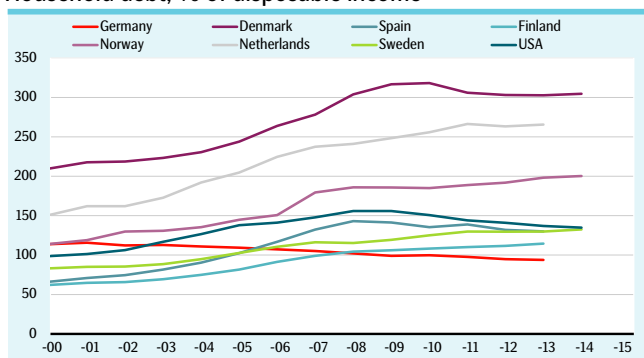
Source: Macrobond

Number of housing starts compared to population, %



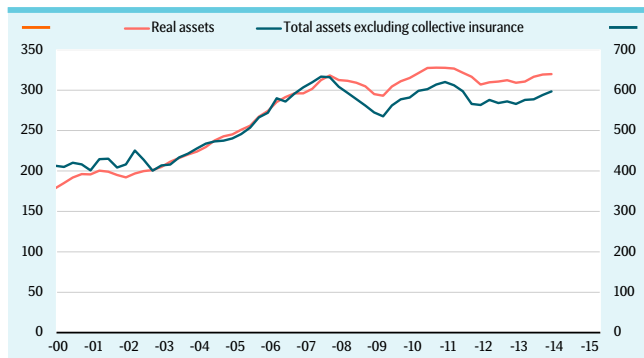
Source: Macrobond

Household debt, % of disposable income



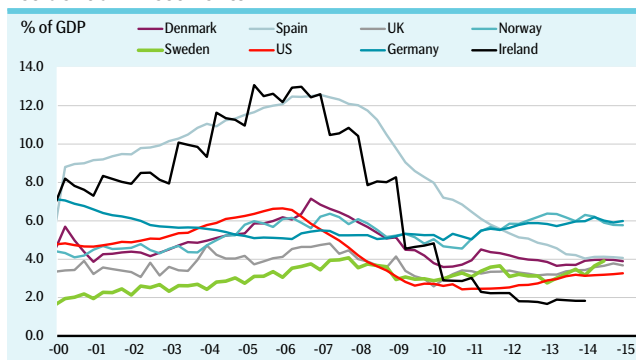
Source: Macrobond

Household asset to debt ratio



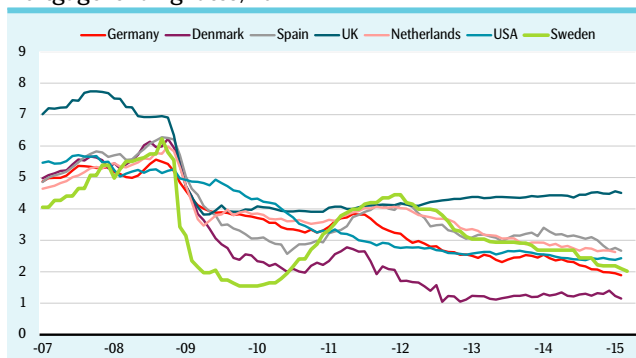
Sources: Statistics Sweden and the Riksbank

Residential investments



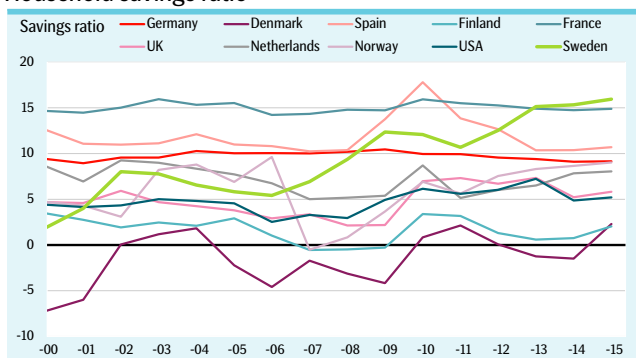
Source: Macrobond

Mortgage lending rates, %



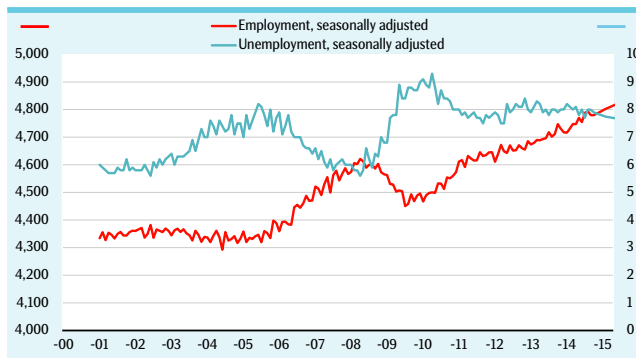
Source: Macrobond

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2013	2014	2015F	2016F	2013	2014	2015F	2016F
Sweden	1.3	2.0	2.7	2.7	0.0	-0.2	0.1	1.1
Norway	0.7	2.1	1.0	1.8	2.1	2.0	2.4	2.3
Finland*	-1.3	0.0	0.7	1.0	2.2	1.2	0.2	2.3
Denmark*	-0.5	1.0	2.0	2.5	0.8	0.6	0.3	1.2
Germany*	0.1	1.5	1.6	2.0	1.2	0.1	-0.1	1.5
Estonia*	1.6	2.1	2.2	2.7	3.2	0.5	0.5	2.3
Latvia*	4.2	2.4	2.4	2.7	0.0	0.7	0.7	2.1
Lithuania*	3.2	3.0	2.6	3.5	1.2	0.2	-0.4	0.3
Euro zone*	-0.5	1.0	1.2	1.7	1.4	0.4	-0.3	0.9

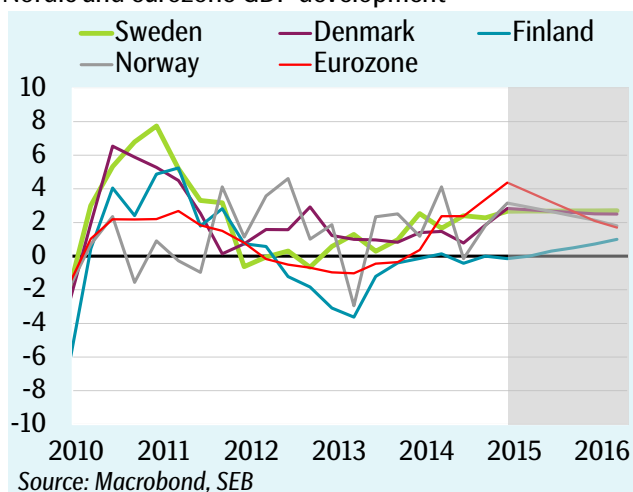
Sources: National statistical agencies, SEB Economic Research April 2015

* Harmonised consumer price index

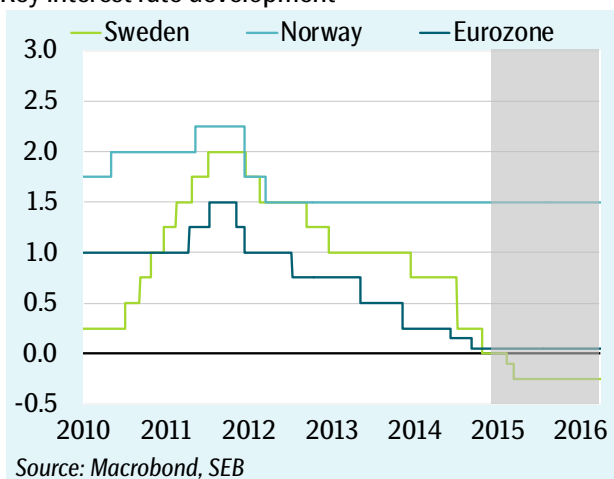
Macroeconomic development

Forecasts made by SEB's macroeconomists

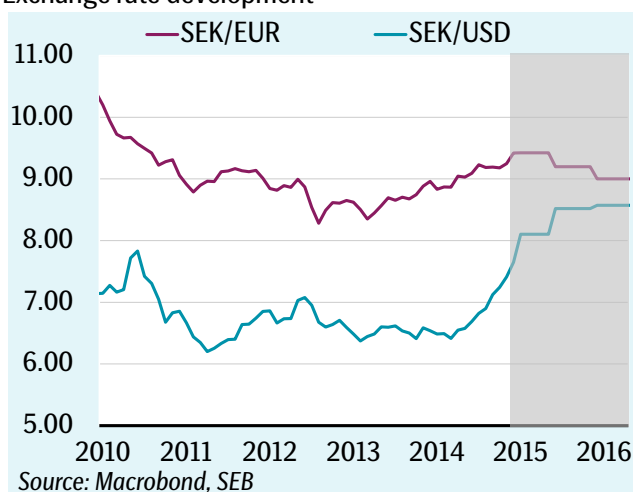
Nordic and eurozone GDP development



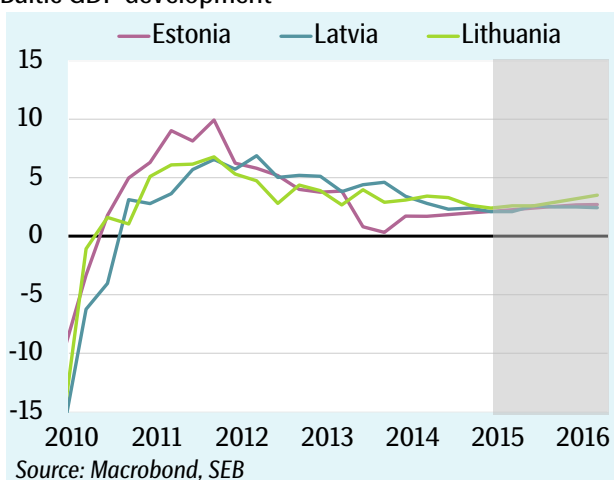
Key interest rate development



Exchange rate development



Baltic GDP development



Definitions

Cost/income ratio

Total operating expenses in relation to total operating income.

Return on equity

Net profit attributable to shareholders in relation to average shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' business equity.

Return on total assets

Net profit attributable to shareholders, in relation to average total assets.

Return on risk exposure amount

Net profit attributable to shareholders in relation to average risk exposure amount.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average number of shares outstanding.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average diluted number of shares.

Net worth per share

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

Equity per share

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

Risk exposure amount

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

Tier 1 capital

Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets and certain other adjustments. Tier 1 capital can also include qualifying forms of subordinated loans (Additional Tier 1 instruments).

Common Equity Tier 1 capital

Tier 1 capital excluding Additional Tier 1 capital.

Tier 2 capital

Mainly subordinated loans not qualifying as Additional Tier 1 capital.

Own funds

The sum of Tier 1 and Tier 2 capital.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Common Equity Tier 1 capital ratio

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

Total capital ratio

Own funds as a percentage of risk exposure amount.

Leverage ratio

Tier 1 capital as a percentage of total assets including off balance sheet items with conversion factors according to the standardized approach, as defined by BIS. (Basel III leverage ratio framework.)

Liquidity Coverage Ratio (LCR)

High-quality liquid assets in relation to the estimated net cash outflows over the next 30 calendar days, as defined by Swedish regulations. (Finansinspektionen's regulatory code FFFS 2012 :6 for 2013 and FFFS 2011:37 for 2012.)

Credit loss level

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

Gross level of impaired loans

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

Net level of impaired loans

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

Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

Total reserve ratio for individually assessed impaired loans

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

Reserve ratio for portfolio assessed loans

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

Non-Performing-Loans

Loans deemed to cause probable credit losses including individually assessed impaired loans, portfolio assessed loans past due more than 60 days and restructured portfolio assessed loans.

NPL coverage ratio

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

NPL per cent of lending

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

IR contacts and Calendar



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Financial calendar 2015

Date	Event
7 July 2015	Silent period
14 July 2015	Interim report January – June 2015
7 October 2015	Silent period
21 October 2015	Interim report January – September 2015