

# Fact Book

## Annual Accounts 2015

STOCKHOLM 4 FEBRUARY 2016



**S|E|B**

# Table of contents

|   |           |
|---|-----------|
| <b>About SEB</b> .....  | <b>4</b>  |
| Financial targets.....  | 4         |
| Rating.....   | 4         |
| <b>Organisation</b> .....   | <b>5</b>  |
| New organisation from Jan 1, 2016.....  | 5         |
| <b>Corporate Governance</b> .....   | <b>6</b>  |
| Board.....  | 6         |
| Group Executive Committee.....  | 6         |
| Share and shareholders.....   | 7         |
| The SEB share Jan 2011 – 1 Jan 2016 Index.....                                | 7         |
| SEB's major shareholders   Dividend development.....                          | 7         |
| <b>Income statement</b> .....   | <b>8</b>  |
| SEB Group.....  | 8         |
| Income, Expenses and Operating profit.....                                    | 8         |
| Income statement, quarters SEB Group.....                                     | 9         |
| Share of operating profit.....  | 9         |
| Key figures – SEB Group.....  | 10        |
| Impact from exchange rate fluctuations.....                                   | 10        |
| Net interest income analysis.....   | 11        |
| Net interest margin.....  | 11        |
| NII customer driven specification.....  | 12        |
| Net fee and commission income.....  | 12        |
| Net financial income.....   | 13        |
| Expenses.....   | 13        |
| Staff costs - SEB Group.....  | 13        |
| Other expenses - SEB Group.....   | 13        |
| <b>Balance sheet structure &amp; funding</b> .....                            | <b>14</b> |
| Balance sheet structure.....  | 14        |
| Total loans and deposits.....   | 15        |
| Loan to deposit ratio excl repos and debt instruments.....                    | 15        |
| A strong balance sheet structure, 31 Dec 2015.....                            | 15        |
| Intangible assets.....  | 15        |
| Long-term funding Maturity profile, Dec 2015.....                             | 16        |
| By product, SEK bn.....   | 16        |
| By currency, SEK bn.....  | 16        |
| Long-term funding raised, SEK bn.....   | 16        |
| Balance Sheet Maturity Profile SEB Group.....                                 | 17        |
| Remaining Contractual Maturities.....   | 17        |
| SEB's Liquidity Reserve, 31 Dec 2015, SEK m.....                              | 18        |
| Components Swedish FSA Liquidity ratio, 31 Dec 2015, SEK bn.....              | 18        |
| Asset Encumbrance for the SEB consolidated situation, 31 Dec 2015, SEK m..... | 18        |
| SEB AB Mortgage cover pool and covered bonds characteristics.....             | 19        |
| Capital adequacy.....   | 20        |
| Own funds in the SEB consolidated situation.....                              | 20        |
| Risk exposure amounts for the SEB consolidated situation.....                 | 21        |
| IRB reported credit exposures (less repos and securities lending).....        | 21        |
| Risk exposure amount development.....   | 21        |
| Capital adequacy and Risk exposure amount, SEB Group – Basel III.....         | 22        |
| All outstanding Subordinated Debt.....  | 22        |
| Assets under management.....  | 22        |
| <b>Credit portfolio</b> .....   | <b>23</b> |
| Credit portfolio*.....  | 23        |
| Credit portfolio by industry and geography*.....                              | 23        |
| Loan portfolio by industry and geography*.....                                | 24        |
| Credit portfolio – Corporates   Credit portfolio – Property Management.....   | 25        |
| Credit portfolio by industry and geography*.....                              | 25        |
| <b>Asset quality</b> .....  | <b>26</b> |
| Credit loss level.....  | 26        |
| Development of Non-performing loans.....                                      | 26        |
| Non-performing loans & reserves.....  | 27        |
| Non-performing loans & reserves.....  | 27        |
| SEB Group.....  | 27        |
| Baltic geographies.....   | 27        |

|   |           |
|---|-----------|
| Impaired loans by industry and geography*   | 28        |
| Non performing portfolio assessed loans*  | 29        |
| Market risk   | 29        |
| Debt instruments  | 30        |
| SEB's holdings of bonds with exposure to Greece, Italy, Ireland, Portugal and Spain | 30        |
| <b>SEB Group by business segment</b>  | <b>31</b> |
| Operating profit before credit loss provisions per division                         | 31        |
| Other and eliminations, total (incl. Group-wide functions outside the divisions)    | 31        |
| <b>Merchant Banking</b>   | <b>32</b> |
| Income, Expenses and Operating profit   | 32        |
| Markets   | 33        |
| Corporate and Investment Banking  | 33        |
| Transaction Banking   | 33        |
| Volume development, Lending* and commitments development, FX-adjusted               | 33        |
| Nordic leader in investment banking   | 34        |
| Markets income by main product cluster  | 34        |
| Low risk trading orientation  | 34        |
| <b>Retail Banking</b>   | <b>35</b> |
| Income, Expenses and Operating profit   | 35        |
| Business volume development by area   | 36        |
| Retail Sweden   | 36        |
| Cards   | 36        |
| <b>Wealth Management</b>  | <b>37</b> |
| Income, Expenses and Operating profit   | 37        |
| AuM per customer type   | 38        |
| Total net new money per quarter   | 38        |
| Mutual funds per product type   | 38        |
| <b>Life</b>   | <b>39</b> |
| Income, Expenses and Operating profit   | 39        |
| Embedded value  | 39        |
| Income statement  | 40        |
| Premium income and Assets under management  | 40        |
| Market shares, premium income new and existing unit-linked policies                 | 41        |
| Gamla Livförsäkringsaktiebolaget  | 41        |
| Surplus values  | 41        |
| Surplus value accounting  | 42        |
| <b>Baltic</b>   | <b>43</b> |
| Income, Expenses and Operating profit SEK m   | 43        |
| Baltic Estonia  | 44        |
| Baltic Latvia   | 44        |
| Baltic Lithuania  | 44        |
| Baltic real estate holding companies  | 45        |
| Business volume development by area   | 45        |
| Deposit breakdown, per cent of total deposits                                       | 45        |
| Deposit market shares   | 45        |
| Baltic lending market shares  | 46        |
| Loan portfolio  | 46        |
| Volumes   | 47        |
| Baltic Estonia  | 47        |
| Baltic Latvia   | 47        |
| Baltic Lithuania  | 48        |
| Baltic real estate holding companies  | 48        |
| <b>SEB Group by geography</b>   | <b>49</b> |
| <b>Macro</b>  | <b>51</b> |
| Nordic countries  | 51        |
| Baltic countries  | 52        |
| Swedish housing market  | 53        |
| Macro forecasts per country   | 54        |
| Macroeconomic development Forecasts made by SEB's macroeconomists                   | 54        |
| <b>Definitions</b>  | <b>55</b> |
| <b>IR contacts and Calendar</b>   | <b>56</b> |

## About SEB

|                                 |   |
|---------------------------------|---|
| <b>Our vision</b>               | To deliver world-class service to our customers.  |
| <b>Our purpose</b>              | We believe that entrepreneurial minds and innovative companies are key to creating a better world. We are here to enable them to achieve their aspirations and succeed through good times and bad.  |
| <b>Our overall ambition</b>     | To be the undisputed leading Nordic bank for corporations and institutions and the top universal bank in Sweden and the Baltic countries.   |
| <b>Whom we serve</b>            | 2,300 large corporations, 700 financial institutions, 257,000 home bank SMEs and 1,3 million private customers bank with SEB. We serve them mainly in eight countries around the Baltic Sea.  |
| <b>Our strategic priorities</b> | <p>Leading customer experience – develop long-term relationships based on trust so that customers feel that the services and advice offered are insightful about their needs, are convenient and accessible on their terms and that SEB shares knowledge and acts proactively in their best interest.</p> <p>Growth in areas of strength – pursue growth in three selected core areas – large corporations and financial institutions, small and medium-sized enterprises in Sweden, and savings offering to private individuals and corporate customers.</p> <p>Resilience and flexibility – maintain resilience and flexibility in order to adapt operations to the prevailing market conditions. Resilience is based upon cost and capital efficiency.</p> |
| <b>Values</b>                   | Guided by our Code of Business Conduct and our core values: customer first, commitment, collaboration and simplicity.   |
| <b>People</b>                   | Around 15,500 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.  |
| <b>History</b>                  | 160 years of business, trust and sharing knowledge. The Bank has always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.   |

## SEB history

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

## Financial targets

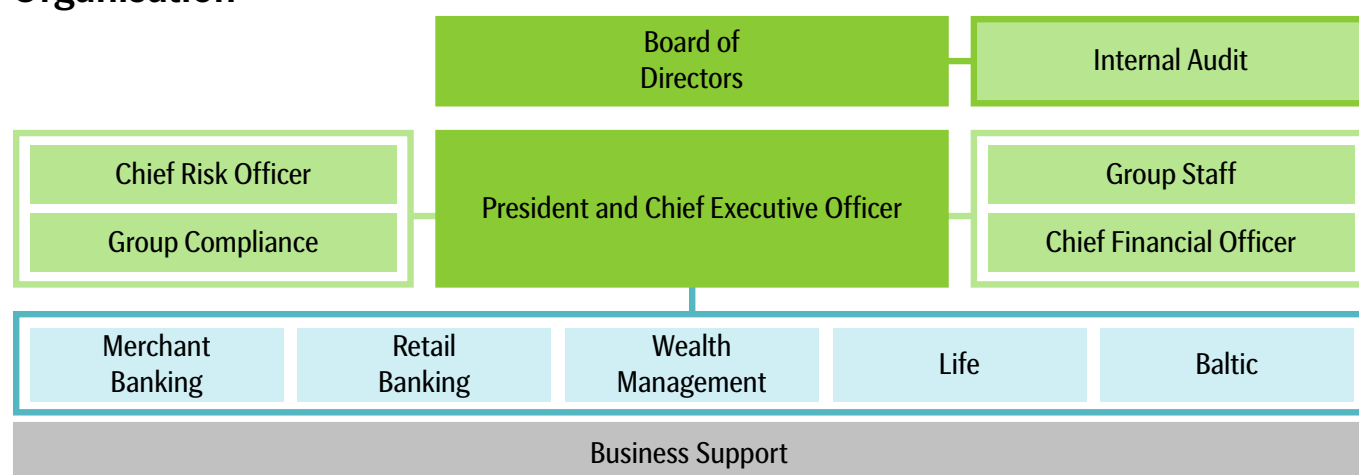
| Financial targets and outcome                          | 2013 | 2014 | 2015            | Target                                    |
|--|------|------|-----------------|---|
| Return on equity (per cent)                            | 13.1 | 15.3 | 12.2            | Competitive with peers                    |
| Common Equity Tier 1 ratio (Basel III, per cent)       | 15.0 | 16.3 | 18.8            | 150bps buffer over regulatory requirement |
| Dividend <sup>1</sup> (per cent of earnings per share) | 59   | 54   | 69 <sup>2</sup> | Dividend payout ratio 40% or above        |

<sup>1</sup> SEK 5.25 per share proposed to the AGM <sup>2</sup> 66% excluding one-off capital gains

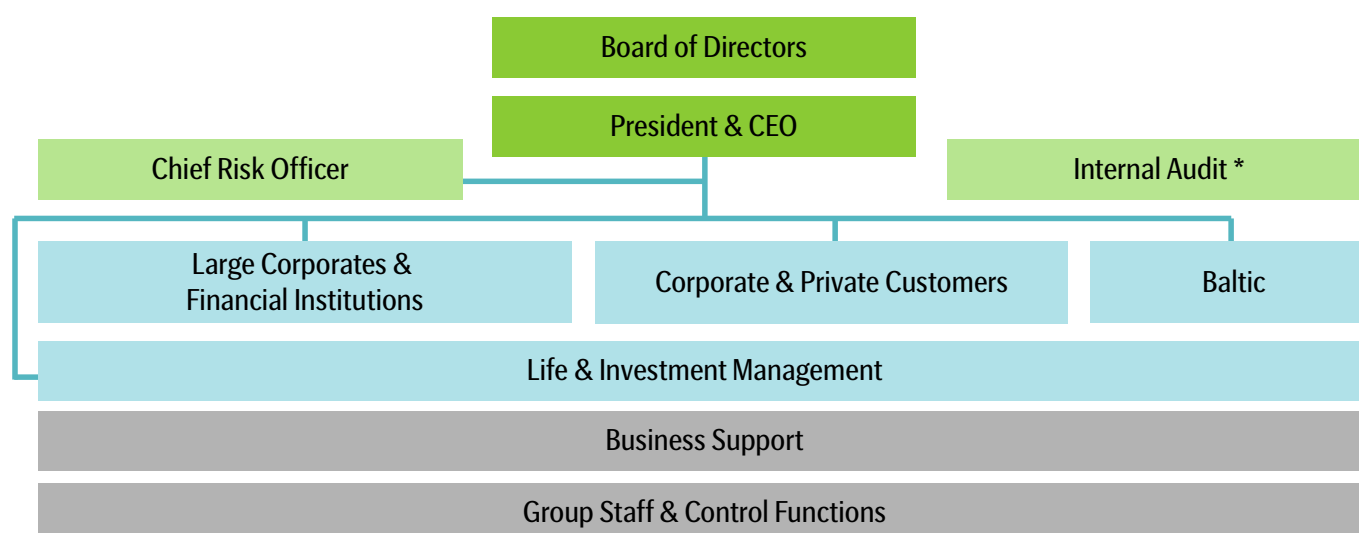
## Rating

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

## Organisation



## New organisation from Jan 1, 2016



\* Reports directly to the Board

## Full-time equivalents, end of quarter

|                              | Q4<br>2013    | Q1<br>2014    | Q2<br>2014    | Q3<br>2014    | Q4<br>2014    | Q1<br>2015    | Q2<br>2015    | Q3<br>2015    | Q4<br>2015    |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Merchant Banking</b>      | 2,198         | 2,210         | 2,216         | 2,211         | 2,224         | 2,208         | 2,221         | 2,224         | 2,174         |
| <b>Retail Banking</b>        | 3,378         | 3,326         | 3,453         | 3,398         | 3,417         | 3,305         | 3,412         | 3,303         | 3,292         |
| RB Sweden                    | 2,716         | 2,677         | 2,793         | 2,722         | 2,787         | 2,682         | 2,788         | 2,672         | 2,653         |
| RB Cards                     | 662           | 649           | 660           | 676           | 630           | 623           | 624           | 631           | 639           |
| <b>Wealth Management</b>     | 872           | 882           | 893           | 887           | 884           | 906           | 904           | 737*          | 728           |
| <b>Life</b>                  | 1,336         | 1,317         | 1,308         | 1,305         | 1,301         | 1,304         | 1,283         | 1,287         | 1,274         |
| <b>Baltic</b>                | 2,807         | 2,780         | 2,780         | 2,759         | 2,821         | 2,688         | 2,685         | 2,641         | 2,612         |
| Baltic Estonia               | 779           | 788           | 787           | 779           | 775           | 770           | 770           | 768           | 755           |
| Baltic Latvia                | 828           | 810           | 801           | 790           | 769           | 714           | 712           | 713           | 715           |
| Baltic Lithuania             | 1,168         | 1,147         | 1,156         | 1,157         | 1,244         | 1,169         | 1,168         | 1,126         | 1,111         |
| Baltic Real Estate Companies | 32            | 35            | 36            | 33            | 33            | 35            | 35            | 34            | 31            |
| <b>Other</b>                 | 5,102         | 5,105         | 5,121         | 5,217         | 5,263         | 5,284         | 5,268         | 5,304         | 5,336         |
| whereof Business Support     | 3,768         | 3,730         | 3,745         | 3,800         | 3,845         | 3,816         | 3,800         | 3,810         | 3,841         |
| <b>SEB Group</b>             |               |               |               |               |               |               |               |               |               |
| <b>Continuing operations</b> | 15,693        | 15,620        | 15,771        | 15,777        | 15,910        | 15,695        | 15,773        | 15,496        | 15,416        |
| Discontinued operations      | 19            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>SEB Group</b>             | <b>15,712</b> | <b>15,620</b> | <b>15,771</b> | <b>15,777</b> | <b>15,910</b> | <b>15,695</b> | <b>15,773</b> | <b>15,496</b> | <b>15,416</b> |

\* Reduction of ~ 140 FTE's related to the sale of SEB Asset Management AG.

# 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

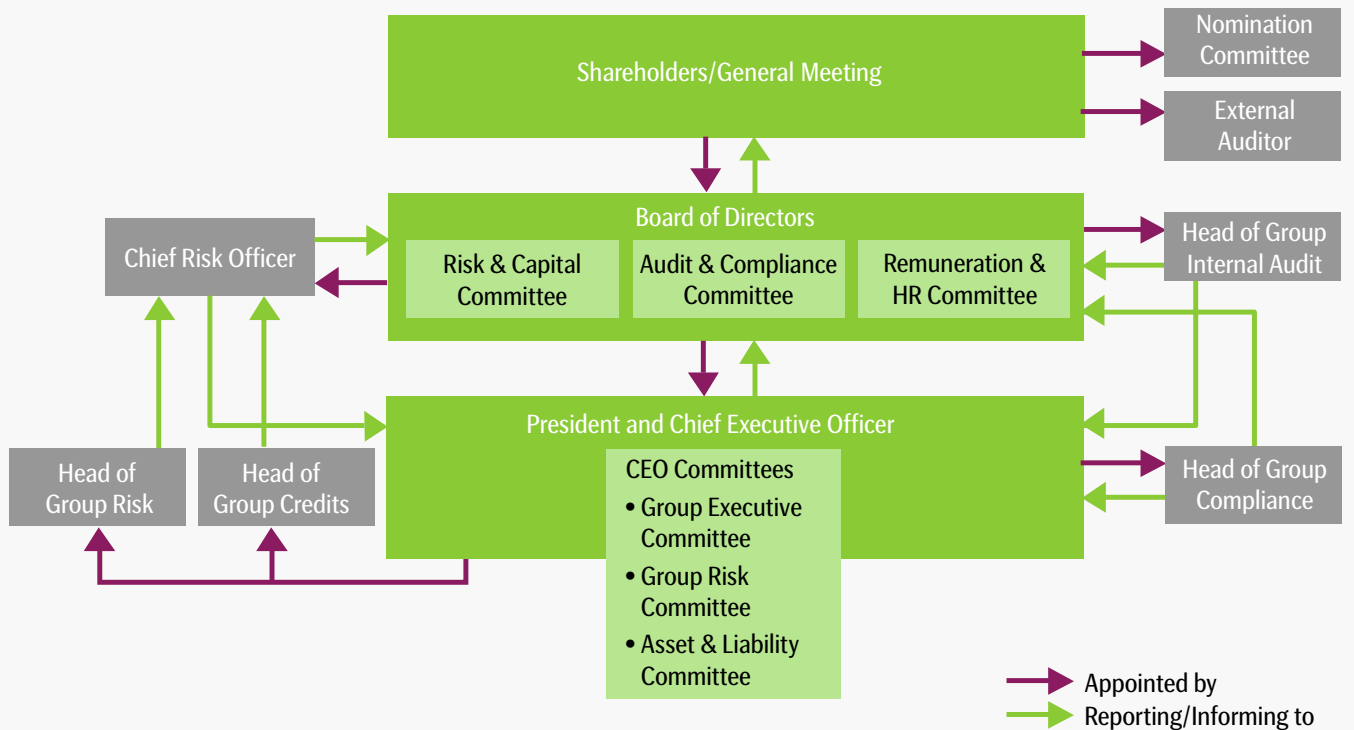
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts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



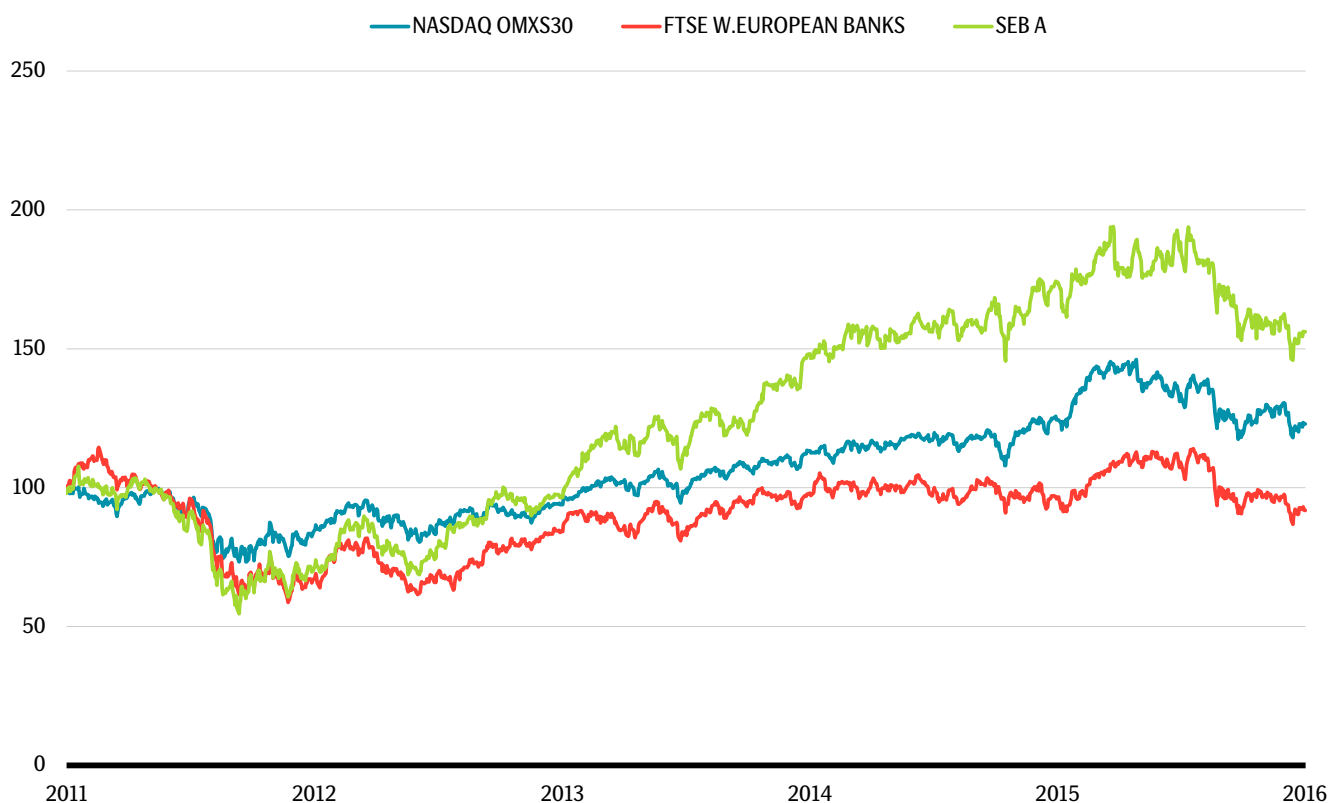
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

## Share and shareholders

### The SEB share

Jan 2011 – 1 Jan 2016

Index

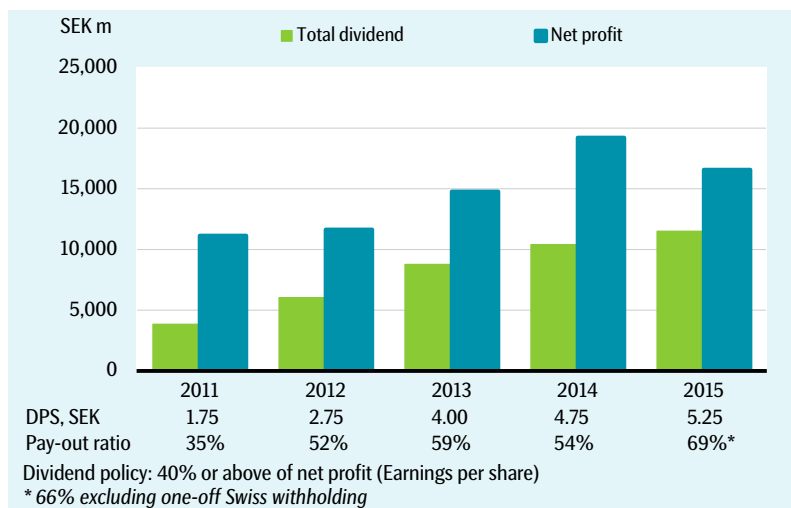


### SEB's major shareholders

| December 2015         | Share of capital, per cent |
|-----------------------|----------------------------|
| Investor AB           | 20.8                       |
| Alecta                | 6.3                        |
| Trygg Foundation      | 6.0                        |
| Swedbank/Robur Funds  | 3.6                        |
| AMF Insurance & Funds | 3.2                        |
| SEB funds             | 1.6                        |
| Nordea funds          | 1.2                        |
| Tredje AP-fonden      | 1.1                        |
| Fjärde AP-fonden      | 1.1                        |
| Första AP-fonden      | 1.0                        |
| Foreign owners        | 26.5                       |

Source: Euroclear Sweden/Modular Finance

### Dividend development



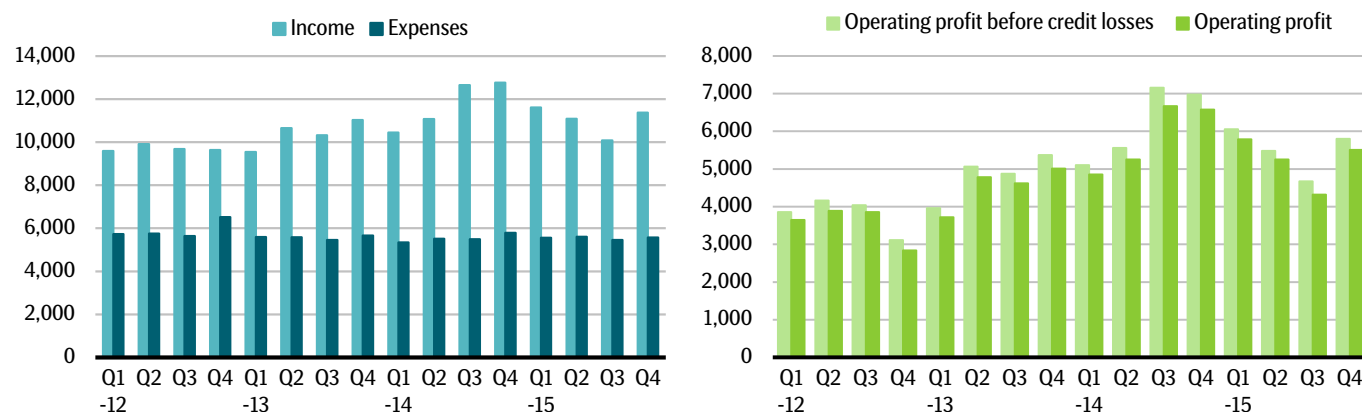
# Income statement

## SEB Group

| SEK m   | Q4            |               |           | Q3            |            |                | Q4             |            |      | Jan - Dec |   |  |
|---|---------------|---------------|-----------|---------------|------------|----------------|----------------|------------|------|-----------|---|--|
|   | 2015          | 2015          | %         | 2014          | %          | 2015           | 2014           | %          | 2015 | 2014      | % |  |
| Net interest income   | 4,677         | 4,683         | 0         | 5,010         | -7         | 18,938         | 19,943         | -5         |      |           |   |  |
| Net fee and commission income   | 4,043         | 3,748         | 8         | 4,553         | -11        | 16,877         | 16,306         | 4          |      |           |   |  |
| Net financial income  | 1,169         | 928           | 26        | 343           |            | 4,118          | 2,921          | 41         |      |           |   |  |
| Net life insurance income   | 922           | 706           | 31        | 854           | 8          | 3,300          | 3,345          | -1         |      |           |   |  |
| Net other income  | 562           | 14            |           | 2,003         | -72        | 915            | 4,421          | -79        |      |           |   |  |
| <b>Total operating income</b>   | <b>11,373</b> | <b>10,079</b> | <b>13</b> | <b>12,763</b> | <b>-11</b> | <b>44,148</b>  | <b>46,936</b>  | <b>-6</b>  |      |           |   |  |
| Staff costs   | -3,524        | -3,602        | -2        | -3,414        | 3          | -14,436        | -13,760        | 5          |      |           |   |  |
| Other expenses  | -1,566        | -1,323        | 18        | -1,781        | -12        | -5,759         | -6,310         | -9         |      |           |   |  |
| Depreciation, amortisation and impairment of tangible and intangible assets | -481          | -527          | -9        | -596          | -19        | -1,992         | -2,073         | -4         |      |           |   |  |
| <b>Total operating expenses</b>   | <b>-5,571</b> | <b>-5,452</b> | <b>2</b>  | <b>-5,791</b> | <b>-4</b>  | <b>-22,187</b> | <b>-22,143</b> | <b>0</b>   |      |           |   |  |
| <b>Profit before credit losses</b>  | <b>5,802</b>  | <b>4,627</b>  | <b>25</b> | <b>6,972</b>  | <b>-17</b> | <b>21,961</b>  | <b>24,793</b>  | <b>-11</b> |      |           |   |  |
| Gains less losses from tangible and intangible assets                       | -78           | -53           | 47        | -85           | -8         | -213           | -121           | 76         |      |           |   |  |
| Net credit losses   | -219          | -256          | -14       | -310          | -29        | -883           | -1,324         | -33        |      |           |   |  |
| <b>Operating profit</b>   | <b>5,505</b>  | <b>4,318</b>  | <b>27</b> | <b>6,577</b>  | <b>-16</b> | <b>20,865</b>  | <b>23,348</b>  | <b>-11</b> |      |           |   |  |
| Income tax expense  | -904          | -915          | -1        | -889          | 2          | -4,284         | -4,129         | 4          |      |           |   |  |
| <b>Net profit</b>   | <b>4,601</b>  | <b>3,403</b>  | <b>35</b> | <b>5,688</b>  | <b>-19</b> | <b>16,581</b>  | <b>19,219</b>  | <b>-14</b> |      |           |   |  |
| Attributable to minority interests  |               |               |           |               |            |                | 1              | -100       |      |           |   |  |
| Attributable to shareholders  | 4,601         | 3,403         | 35        | 5,688         | -19        | 16,581         | 19,218         | -14        |      |           |   |  |
| Basic earnings per share, SEK   | 2.10          | 1.55          |           | 2.60          |            | 7.57           | 8.79           |            |      |           |   |  |
| Diluted earnings per share, SEK   | 2.09          | 1.54          |           | 2.58          |            | 7.53           | 8.73           |            |      |           |   |  |

## Income, Expenses and Operating profit

SEK m



### Including one-off effects as follows:

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

Q2 2013: SEK 201m gain on repurchased subordinated debt

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

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

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

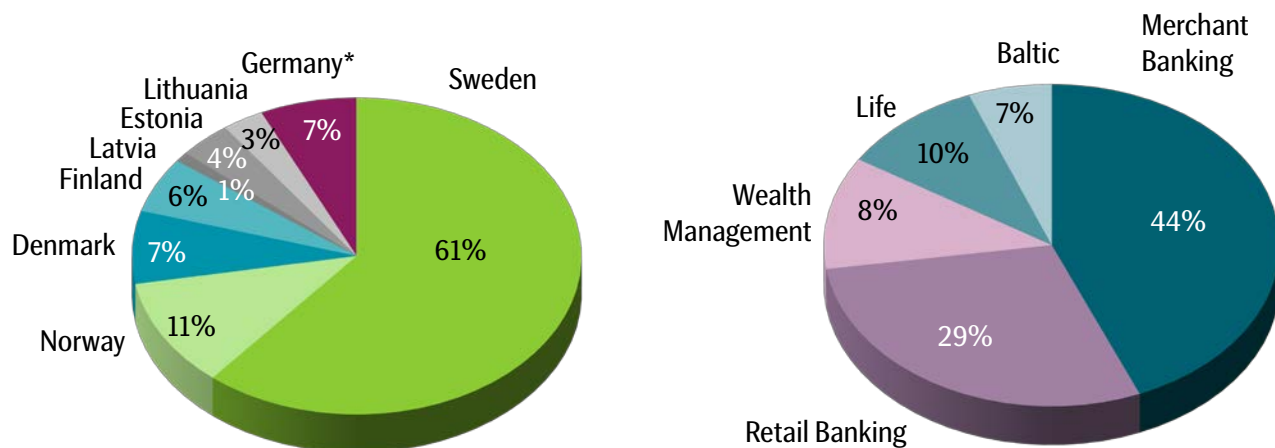


## Income statement, quarters SEB Group

| SEK m  | Q4<br>2013    | Q1<br>2014    | Q2<br>2014    | Q3<br>2014    | Q4<br>2014    | Q1<br>2015    | Q2<br>2015    | Q3<br>2015    | Q4<br>2015    |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income  | 4,932         | 4,818         | 4,943         | 5,172         | 5,010         | 4,946         | 4,632         | 4,683         | 4,677         |
| Net fee and commission income  | 3,871         | 3,728         | 4,211         | 3,814         | 4,553         | 4,274         | 4,812         | 3,748         | 4,043         |
| Net financial income   | 1,186         | 1,079         | 845           | 654           | 343           | 1,255         | 766           | 928           | 1,169         |
| Net life insurance income  | 890           | 818           | 844           | 829           | 854           | 940           | 732           | 706           | 922           |
| Net other income   | 151           |               | 234           | 2,184         | 2,003         | 197           | 142           | 14            | 562           |
| <b>Total operating income</b>  | <b>11,030</b> | <b>10,443</b> | <b>11,077</b> | <b>12,653</b> | <b>12,763</b> | <b>11,612</b> | <b>11,084</b> | <b>10,079</b> | <b>11,373</b> |
| Staff costs  | -3,386        | -3,461        | -3,493        | -3,392        | -3,414        | -3,556        | -3,754        | -3,602        | -3,524        |
| Other expenses   | -1,780        | -1,431        | -1,549        | -1,549        | -1,781        | -1,523        | -1,347        | -1,323        | -1,566        |
| Depreciation, amortisation and impairment<br>of tangible and intangible assets | -495          | -446          | -477          | -554          | -596          | -479          | -505          | -527          | -481          |
| <b>Total operating expenses</b>  | <b>-5,661</b> | <b>-5,338</b> | <b>-5,519</b> | <b>-5,495</b> | <b>-5,791</b> | <b>-5,558</b> | <b>-5,606</b> | <b>-5,452</b> | <b>-5,571</b> |
| <b>Profit before credit losses</b>   | <b>5,369</b>  | <b>5,105</b>  | <b>5,558</b>  | <b>7,158</b>  | <b>6,972</b>  | <b>6,054</b>  | <b>5,478</b>  | <b>4,627</b>  | <b>5,802</b>  |
| Gains less losses from tangible and<br>intangible assets                       | -19           | 8             | -24           | -20           | -85           | -76           | -6            | -53           | -78           |
| Net credit losses  | -341          | -258          | -283          | -473          | -310          | -188          | -220          | -256          | -219          |
| <b>Operating profit</b>  | <b>5,009</b>  | <b>4,855</b>  | <b>5,251</b>  | <b>6,665</b>  | <b>6,577</b>  | <b>5,790</b>  | <b>5,252</b>  | <b>4,318</b>  | <b>5,505</b>  |
| Income tax expense   | -793          | -971          | -1,077        | -1,192        | -889          | -1,139        | -1,326        | -915          | -904          |
| <b>Net profit from continuing operations</b>                                   | <b>4,216</b>  | <b>3,884</b>  | <b>4,174</b>  | <b>5,473</b>  | <b>5,688</b>  | <b>4,651</b>  | <b>3,926</b>  | <b>3,403</b>  | <b>4,601</b>  |
| Discontinued operations  | 6             |               |               |               |               |               |               |               |               |
| <b>Net profit</b>  | <b>4,222</b>  | <b>3,884</b>  | <b>4,174</b>  | <b>5,473</b>  | <b>5,688</b>  | <b>4,651</b>  | <b>3,926</b>  | <b>3,403</b>  | <b>4,601</b>  |
| Attributable to minority interests   | 1             |               |               | 1             |               |               |               |               |               |
| Attributable to shareholders   | 4,221         | 3,884         | 4,174         | 5,472         | 5,688         | 4,651         | 3,926         | 3,403         | 4,601         |

## Share of operating profit

Jan - Dec 2015, rolling 12 month



Geography and Divisions excluding Other and eliminations, see page 31

\* Excluding Treasury operations

## Key figures – SEB Group

|  | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total operations   | 2013    | 2014    | 2014    | 2014    | 2014    | 2015    | 2015    | 2015    | 2015    |
| Return on equity, %  | 14.14   | 12.62   | 13.77   | 17.34   | 17.26   | 13.81   | 12.04   | 10.08   | 13.19   |
| Return on equity excluding one-off items <sup>1)</sup> , %         |         |         |         |         |         |         |         | 10.01   | 13.10   |
| Return on total assets, %  | 0.66    | 0.60    | 0.61    | 0.80    | 0.81    | 0.64    | 0.53    | 0.47    | 0.65    |
| Return on risk exposure amount, %                                  | 2.78    | 2.64    | 2.81    | 3.65    | 3.79    | 2.99    | 2.54    | 2.21    | 3.10    |
| Cost/income ratio  | 0.51    | 0.51    | 0.50    | 0.43    | 0.45    | 0.48    | 0.51    | 0.54    | 0.49    |
| Basic earnings per share, SEK                                      | 1.93    | 1.77    | 1.90    | 2.50    | 2.60    | 2.12    | 1.79    | 1.55    | 2.10    |
| Weighted average number of shares <sup>2)</sup> , millions         | 2,189   | 2,190   | 2,186   | 2,190   | 2,191   | 2,189   | 2,191   | 2,192   | 2,193   |
| Diluted earnings per share, SEK                                    | 1.92    | 1.76    | 1.89    | 2.48    | 2.58    | 2.11    | 1.78    | 1.54    | 2.09    |
| Weighted average number of diluted shares <sup>3)</sup> , millions | 2,203   | 2,207   | 2,204   | 2,203   | 2,204   | 2,202   | 2,202   | 2,203   | 2,203   |
| Net worth per share, SEK   | 62.10   | 60.45   | 62.47   | 65.03   | 68.13   | 66.22   | 67.91   | 68.90   | 72.09   |
| Equity per share, SEK  | 56.33   | 54.60   | 56.27   | 58.70   | 61.47   | 58.76   | 60.84   | 62.24   | 65.11   |
| Average shareholders' equity, SEK, billion                         | 119.4   | 123.1   | 121.3   | 126.2   | 131.8   | 134.7   | 130.5   | 135.1   | 139.6   |
| Credit loss level, %   | 0.10    | 0.07    | 0.08    | 0.13    | 0.09    | 0.05    | 0.06    | 0.07    | 0.06    |
| Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %                   | 129     | 137     | 127     | 122     | 115     | 124     | 123     | 116     | 128     |
| <b>Own funds requirement, Basel III</b>                            |         |         |         |         |         |         |         |         |         |
| Risk exposure amount, SEK m  | 598,324 | 587,503 | 598,162 | 598,063 | 616,531 | 623,454 | 614,063 | 604,206 | 570,840 |
| Expressed as own funds requirement, SEK m                          | 47,866  | 47,000  | 47,853  | 47,845  | 49,322  | 49,874  | 49,125  | 48,337  | 45,667  |
| Common Equity Tier 1 capital ratio, %                              | 15.0    | 15.7    | 16.0    | 16.2    | 16.3    | 16.6    | 17.2    | 17.8    | 18.8    |
| Tier 1 capital ratio, %  | 17.1    | 17.6    | 17.9    | 18.1    | 19.5    | 18.8    | 19.4    | 20.1    | 21.3    |
| Total capital ratio, %   | 18.1    | 18.7    | 20.5    | 20.8    | 22.2    | 21.1    | 21.7    | 22.7    | 23.8    |
| Leverage ratio, %  | 4.2     | 4.1     | 4.0     | 4.1     | 4.8     | 4.1     | 4.4     | 4.5     | 4.9     |
| Number of full time equivalents <sup>5)</sup>                      | 15,712  | 15,620  | 15,771  | 15,777  | 15,910  | 15,695  | 15,773  | 15,497  | 15,416  |
| Assets under custody, SEK bn                                       | 5,958   | 6,003   | 6,161   | 6,732   | 6,763   | 7,603   | 7,621   | 7,401   | 7,196   |
| Assets under management <sup>6)</sup> , SEK bn                     | 1,475   | 1,504   | 1,605   | 1,632   | 1,708   | 1,832   | 1,780   | 1,631   | 1,700   |

1) Divestments of shares in Master Card in Q3 2014, divestments of Euroline in Q4 2014 and Swiss withholding tax decision in Q2 2015.

2) 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 SEB has purchased 3,370,000 shares and 8,015,436 shares have been sold. Thus, as at December 31 2015 SEB owned 850,436 Class A-shares with a market value of SEK 76m.

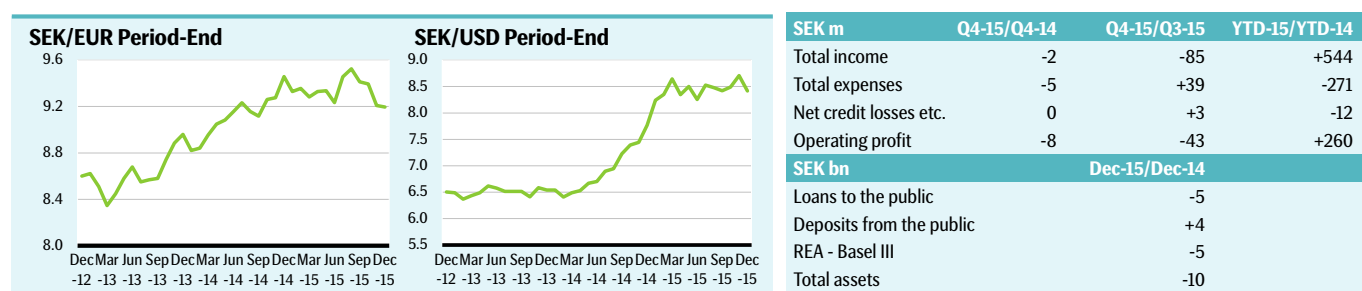
3) Calculated dilution based on the estimated economic value of the long-term incentive programmes.

4) According to Swedish FSA regulations for respective period.

5) Quarterly numbers are for last month of quarter. Accumulated numbers are average for the period. The number of FTEs decreased by approximately 140 in Q3 2015 due to the divestment of SEB Asset Management AG.

6) Assets under management decreased by approximately SEK 75bn in Q3 2015 due to the divestment of SEB Asset Management AG.

## Impact from exchange rate fluctuations



## Net interest income analysis

SEB Group, SEK m

|                             | Q4<br>2013   | Q1<br>2014   | Q2<br>2014   | Q3<br>2014   | Q4<br>2014   | Q1<br>2015   | Q2<br>2015   | Q3<br>2015   | Q4<br>2015   |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Lending volumes and margins | 3,968        | 3,878        | 4,035        | 4,145        | 4,257        | 4,213        | 4,397        | 4,353        | 4,393        |
| Deposit volumes and margins | 531          | 761          | 717          | 593          | 446          | 346          | 203          | 287          | 417          |
| Funding and Other           | 433          | 180          | 191          | 434          | 307          | 387          | 32           | 43           | -133         |
| <b>Net interest income</b>  | <b>4,932</b> | <b>4,818</b> | <b>4,943</b> | <b>5,172</b> | <b>5,010</b> | <b>4,946</b> | <b>4,632</b> | <b>4,683</b> | <b>4,677</b> |

2014 includes a restate between Funding & Other (-) and Deposits (+) of SEK 373m on a yearly basis.

Q2 and Q3 2015 have been restated between Funding & Other (-) and Deposits (+) of 90m and 45m respectively.

## Net interest margin

Average balance, quarterly isolated

| SEK m  | Q4<br>2013       | Q1<br>2014       | Q2<br>2014       | Q3<br>2014       | Q4<br>2014       | Q1<br>2015       | Q2<br>2015       | Q3<br>2015       | Q4<br>2015       |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Loans to credit institutions and central banks | 317,310          | 323,088          | 351,578          | 380,864          | 367,436          | 361,858          | 399,470          | 435,756          | 414,461          |
| Loans to the public                            | 1,287,045        | 1,293,512        | 1,352,180        | 1,354,762        | 1,340,184        | 1,364,296        | 1,388,532        | 1,386,827        | 1,367,407        |
| Interest-earning securities                    | 275,598          | 291,382          | 294,726          | 286,018          | 287,647          | 288,664          | 289,690          | 277,469          | 272,871          |
| <b>Total interest-earning assets</b>           | <b>1,879,953</b> | <b>1,907,983</b> | <b>1,998,484</b> | <b>2,021,644</b> | <b>1,995,267</b> | <b>2,014,818</b> | <b>2,077,692</b> | <b>2,100,052</b> | <b>2,054,739</b> |
| Derivatives and other assets                   | 676,248          | 676,935          | 726,639          | 739,937          | 799,032          | 897,177          | 884,639          | 832,728          | 799,595          |
| <b>Total assets</b>                            | <b>2,556,201</b> | <b>2,584,918</b> | <b>2,725,123</b> | <b>2,761,581</b> | <b>2,794,299</b> | <b>2,911,995</b> | <b>2,962,331</b> | <b>2,932,780</b> | <b>2,854,334</b> |
| Deposits from credit institutions              | 199,708          | 199,243          | 208,267          | 195,993          | 164,875          | 175,280          | 204,056          | 183,453          | 175,186          |
| Deposits and borrowing from the public         | 888,728          | 894,025          | 942,677          | 1,003,923        | 1,025,493        | 1,057,636        | 1,090,040        | 1,103,587        | 1,077,163        |
| Debt securities                                | 754,912          | 776,316          | 812,904          | 766,738          | 764,475          | 733,844          | 748,257          | 747,266          | 717,648          |
| Subordinated liabilities                       | 22,793           | 22,330           | 26,404           | 29,830           | 35,878           | 38,941           | 33,320           | 33,164           | 32,243           |
| <b>Total interest-bearing liabilities</b>      | <b>1,866,141</b> | <b>1,891,915</b> | <b>1,990,252</b> | <b>1,996,484</b> | <b>1,990,721</b> | <b>2,005,701</b> | <b>2,075,673</b> | <b>2,067,470</b> | <b>2,002,240</b> |
| Derivatives, other liabilities and equity      | 690,060          | 693,003          | 734,871          | 765,097          | 803,578          | 906,294          | 886,658          | 865,310          | 852,094          |
| <b>Total liabilities and equity</b>            | <b>2,556,201</b> | <b>2,584,918</b> | <b>2,725,123</b> | <b>2,761,581</b> | <b>2,794,299</b> | <b>2,911,995</b> | <b>2,962,331</b> | <b>2,932,780</b> | <b>2,854,334</b> |

Interest, quarterly isolated

| SEK m   | Q4<br>2013    | Q1<br>2014    | Q2<br>2014    | Q3<br>2014    | Q4<br>2014    | Q1<br>2015    | Q2<br>2015    | Q3<br>2015    | Q4<br>2015    |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Loans to credit institutions and central banks            | 399           | 344           | 388           | 397           | 349           | 425           | 262           | 303           | 295           |
| Loans to the public*                                      | 8,571         | 8,221         | 8,341         | 8,097         | 7,672         | 7,240         | 6,774         | 6,409         | 6,385         |
| Interest-earning securities                               | 1,233         | 1,154         | 1,124         | 1,263         | 1,024         | 911           | 771           | 732           | 513           |
| <b>Interest income from interest-earning assets</b>       | <b>10,203</b> | <b>9,719</b>  | <b>9,853</b>  | <b>9,757</b>  | <b>9,045</b>  | <b>8,576</b>  | <b>7,807</b>  | <b>7,444</b>  | <b>7,193</b>  |
| Derivatives and other assets                              | 1,236         | 1,291         | 1,243         | 1,215         | 1,434         | 1,627         | 1,591         | 1,639         | 1,849         |
| <b>Total interest income</b>                              | <b>11,439</b> | <b>11,010</b> | <b>11,096</b> | <b>10,972</b> | <b>10,479</b> | <b>10,203</b> | <b>9,398</b>  | <b>9,083</b>  | <b>9,042</b>  |
| Deposits from credit institutions                         | -297          | -213          | -256          | -214          | -187          | -144          | -34           | -115          | -102          |
| Deposits and borrowing from the public*                   | -1,814        | -1,692        | -1,695        | -1,467        | -1,201        | -1,285        | -1,078        | -996          | -860          |
| Debt securities   | -3,314        | -3,273        | -3,168        | -3,420        | -3,106        | -2,966        | -3,021        | -2,788        | -2,858        |
| Subordinated liabilities                                  | -371          | -376          | -377          | -365          | -434          | -499          | -351          | -356          | -350          |
| <b>Interest expense from interest-bearing liabilities</b> | <b>-5,796</b> | <b>-5,554</b> | <b>-5,496</b> | <b>-5,466</b> | <b>-4,928</b> | <b>-4,894</b> | <b>-4,484</b> | <b>-4,255</b> | <b>-4,170</b> |
| Derivatives, other liabilities and equity                 | -711          | -638          | -657          | -334          | -541          | -363          | -283          | -144          | -195          |
| <b>Total interest expense</b>                             | <b>-6,507</b> | <b>-6,192</b> | <b>-6,153</b> | <b>-5,800</b> | <b>-5,469</b> | <b>-5,257</b> | <b>-4,767</b> | <b>-4,399</b> | <b>-4,365</b> |

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

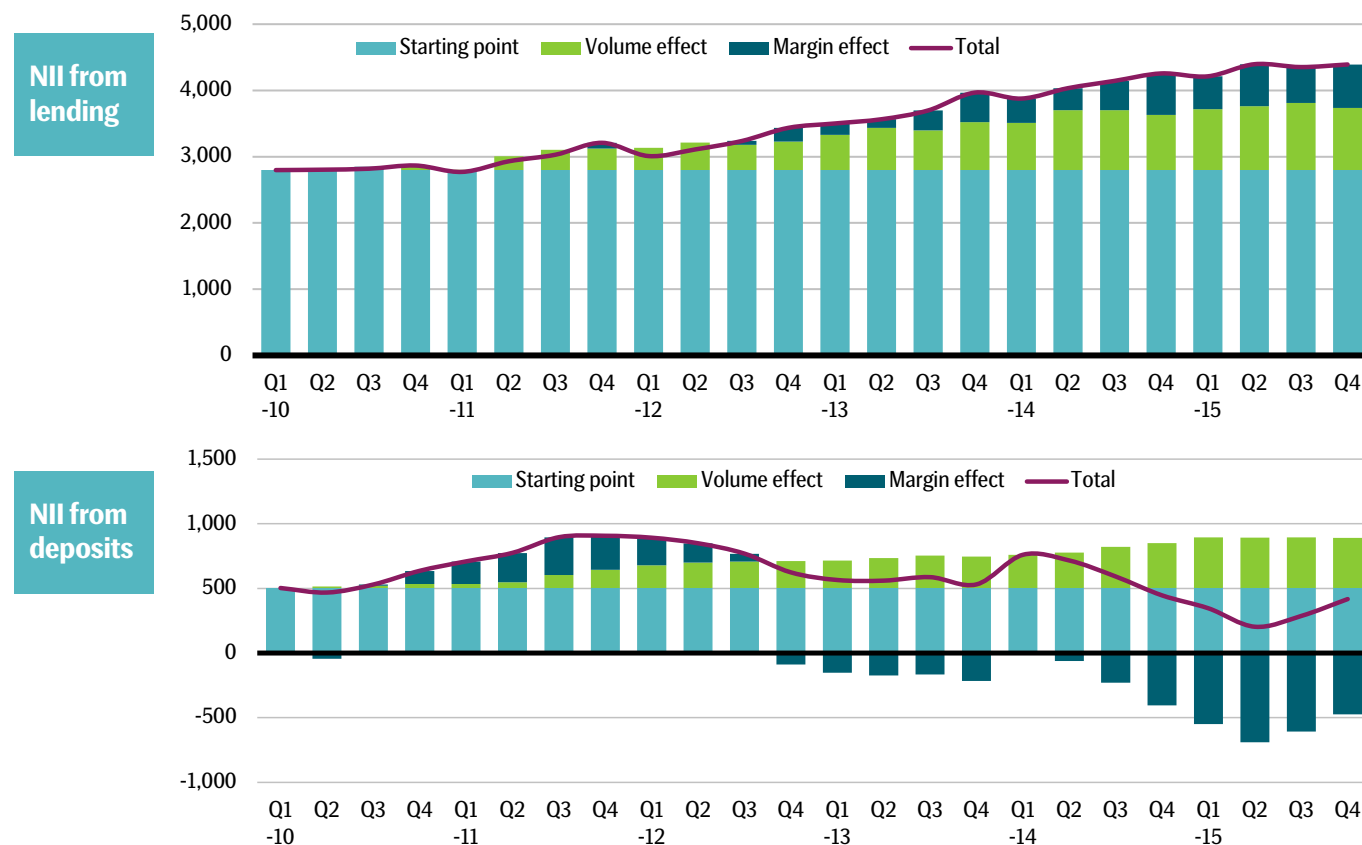
Interest rate

|   | Q4<br>2013    | Q1<br>2014    | Q2<br>2014    | Q3<br>2014    | Q4<br>2014    | Q1<br>2015    | Q2<br>2015    | Q3<br>2015    | Q4<br>2015    |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Loans to credit institutions and central banks                | 0.50%         | 0.43%         | 0.44%         | 0.42%         | 0.38%         | 0.47%         | 0.26%         | 0.28%         | 0.28%         |
| Loans to the public   | 2.66%         | 2.54%         | 2.47%         | 2.39%         | 2.29%         | 2.12%         | 1.95%         | 1.85%         | 1.87%         |
| Interest-earning securities                                   | 1.79%         | 1.58%         | 1.53%         | 1.77%         | 1.42%         | 1.26%         | 1.06%         | 1.06%         | 0.75%         |
| <b>Interest rate on interest-earning assets</b>               | <b>2.17%</b>  | <b>2.04%</b>  | <b>1.97%</b>  | <b>1.93%</b>  | <b>1.81%</b>  | <b>1.70%</b>  | <b>1.50%</b>  | <b>1.42%</b>  | <b>1.40%</b>  |
| Deposits from credit institutions                             | -0.59%        | -0.43%        | -0.49%        | -0.44%        | -0.45%        | -0.33%        | -0.07%        | -0.25%        | -0.23%        |
| Deposits and borrowing from the public                        | -0.82%        | -0.76%        | -0.72%        | -0.58%        | -0.47%        | -0.49%        | -0.40%        | -0.36%        | -0.32%        |
| Debt securities   | -1.76%        | -1.69%        | -1.56%        | -1.78%        | -1.63%        | -1.62%        | -1.61%        | -1.49%        | -1.59%        |
| Subordinated liabilities                                      | -6.52%        | -6.73%        | -5.71%        | -4.90%        | -4.84%        | -5.12%        | -4.21%        | -4.30%        | -4.35%        |
| <b>Interest rate on interest-bearing liabilities</b>          | <b>-1.24%</b> | <b>-1.17%</b> | <b>-1.10%</b> | <b>-1.10%</b> | <b>-0.99%</b> | <b>-0.98%</b> | <b>-0.86%</b> | <b>-0.82%</b> | <b>-0.83%</b> |
| <b>Net yield on interest-earning assets, total operations</b> | <b>1.05%</b>  | <b>1.01%</b>  | <b>0.99%</b>  | <b>1.02%</b>  | <b>1.00%</b>  | <b>0.98%</b>  | <b>0.89%</b>  | <b>0.89%</b>  | <b>0.91%</b>  |

In Q1 2015, 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  | Q4 2013      | Q1 2014       | Q2 2014       | Q3 2014       | Q4 2014       | Q1 2015       | Q2 2015       | Q3 2015       | Q4 2015       |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Issue of securities and advisory                         | 336          | 232           | 297           | 190           | 281           | 118           | 270           | 188           | 258           |
| Secondary market and derivatives                         | 377          | 482           | 1,015         | 413           | 529           | 635           | 1,746         | 401           | 415           |
| Custody and mutual funds                                 | 1,835        | 1,753         | 1,831         | 1,875         | 2,114         | 2,315         | 2,200         | 1,957         | 2,028         |
| Whereof performance and transaction fees Wealth          | 145          | 21            | 43            | 107           | 263           | 335           | 107           | 11            | 175           |
| Payments, cards, lending, deposits, guarantees and other | 2,315        | 2,396         | 2,594         | 2,555         | 2,861         | 2,439         | 2,498         | 2,308         | 2,564         |
| Whereof payments and card fees                           | 1,494        | 1,431         | 1,538         | 1,527         | 1,551         | 1,352         | 1,387         | 1,396         | 1,386         |
| Whereof lending  | 574          | 652           | 654           | 587           | 892           | 648           | 649           | 500           | 648           |
| <b>Fee and commission income</b>                         | <b>4,863</b> | <b>4,863</b>  | <b>5,737</b>  | <b>5,033</b>  | <b>5,785</b>  | <b>5,507</b>  | <b>6,714</b>  | <b>4,854</b>  | <b>5,265</b>  |
| <b>Fee and commission expense</b>                        | <b>-992</b>  | <b>-1,135</b> | <b>-1,526</b> | <b>-1,219</b> | <b>-1,232</b> | <b>-1,233</b> | <b>-1,902</b> | <b>-1,106</b> | <b>-1,222</b> |
| <b>Net fee and commission income</b>                     | <b>3,871</b> | <b>3,728</b>  | <b>4,211</b>  | <b>3,814</b>  | <b>4,553</b>  | <b>4,274</b>  | <b>4,812</b>  | <b>3,748</b>  | <b>4,043</b>  |
| Whereof Net securities commissions                       | 2,057        | 2,031         | 2,279         | 1,969         | 2,267         | 2,386         | 2,859         | 2,014         | 2,040         |
| Whereof Net payments and card fees                       | 913          | 787           | 858           | 875           | 896           | 845           | 879           | 861           | 850           |

## Net financial income

### SEB Group

| SEK m                                      | Q4<br>2013   | Q1<br>2014   | Q2<br>2014 | Q3<br>2014 | Q4<br>2014 | Q1<br>2015   | Q2<br>2015 | Q3<br>2015 | Q4<br>2015   |
|--|--------------|--------------|------------|------------|------------|--------------|------------|------------|--------------|
| Equity instruments and related derivatives | 541          | 842          | 684        | 172        | 201        | 1,551        | -1,300     | -1,069     | 677          |
| Debt instruments and related derivatives   | -93          | -442         | -536       | -105       | -830       | -1,290       | 1,159      | 1,075      | -678         |
| Currency and related derivatives           | 761          | 649          | 650        | 714        | 1,078      | 962          | 853        | 902        | 1,114        |
| Other                                      | -23          | 30           | 47         | -127       | -106       | 32           | 54         | 20         | 56           |
| <b>Net financial income</b>                | <b>1,186</b> | <b>1,079</b> | <b>845</b> | <b>654</b> | <b>343</b> | <b>1,255</b> | <b>766</b> | <b>928</b> | <b>1,169</b> |

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

|  |     |      |     |     |     |     |   |     |
|--|-----|------|-----|-----|-----|-----|---|-----|
|  | -81 | -144 | -40 | -36 | 134 | 342 | 6 | 121 |
|--|-----|------|-----|-----|-----|-----|---|-----|

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

For fourth quarter the effect from structured products offered to the public was approximately SEK 445m (Q3 2015: -1,290, Q4 2014: 165) in Equity related derivatives and Credit related derivatives SEK 295m (Q3 2015: -110, Q4 2014: 220) and a corresponding effect in Debt securities and related derivatives SEK -755m (Q3 2015: 1,380, Q4 2014: -415).

1) During the second quarter 2015 a negative one-off item of SEK 820m is included within Equity instruments and related derivatives in accordance with the Swiss Supreme Court's decision as disclosed in SEB's press release dated May 5th 2015.

## Expenses

### Staff costs - SEB Group

| SEK m               | Q4<br>2013    | Q1<br>2014    | Q2<br>2014    | Q3<br>2014    | Q4<br>2014    | Q1<br>2015    | Q2<br>2015    | Q3<br>2015    | Q4<br>2015    |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Salaries etc        | -2,859        | -3,048        | -2,997        | -3,009        | -2,931        | -3,089        | -3,210        | -2,977        | -2,936        |
| Redundancies        | -52           | -20           | -73           | -24           | -37           | -32           | -33           | -23           | -146          |
| Pensions            | -303          | -253          | -261          | -232          | -268          | -291          | -365          | -475          | -241          |
| Other staff costs   | -172          | -140          | -162          | -127          | -178          | -144          | -146          | -127          | -201          |
| <b>Staff costs*</b> | <b>-3,386</b> | <b>-3,461</b> | <b>-3,493</b> | <b>-3,392</b> | <b>-3,414</b> | <b>-3,556</b> | <b>-3,754</b> | <b>-3,602</b> | <b>-3,524</b> |

\*all items include social charges

### Other expenses - SEB Group

| SEK m                    | Q4<br>2013    | Q1<br>2014    | Q2<br>2014    | Q3<br>2014    | Q4<br>2014    | Q1<br>2015    | Q2<br>2015    | Q3<br>2015    | Q4<br>2015    |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Costs for premises       | -444          | -384          | -483          | -415          | -403          | -386          | -376          | -387          | -423          |
| Data costs               | -707          | -612          | -673          | -576          | -730          | -623          | -662          | -655          | -816          |
| Travel and entertainment | -139          | -91           | -112          | -95           | -158          | -100          | -119          | -83           | -113          |
| Consultants              | -248          | -147          | -235          | -188          | -254          | -133          | -171          | -142          | -240          |
| Marketing                | -115          | -90           | -107          | -85           | -144          | -86           | -102          | -60           | -122          |
| Information services     | -132          | -104          | -103          | -120          | -126          | -130          | -136          | -137          | -130          |
| Other operating costs    | 5             | -3            | 164           | -70           | 34            | -65           | 219           | 141           | 278           |
| <b>Other expenses</b>    | <b>-1,780</b> | <b>-1,431</b> | <b>-1,549</b> | <b>-1,549</b> | <b>-1,781</b> | <b>-1,523</b> | <b>-1,347</b> | <b>-1,323</b> | <b>-1,566</b> |

# Balance sheet structure & funding

## Balance sheet structure

| <b>Assets</b>                                  | <b>Dec</b>       | <b>Mar</b>       | <b>Jun</b>       | <b>Sep</b>       | <b>Dec</b>       | <b>Mar</b>       | <b>Jun</b>       | <b>Sep</b>       | <b>Dec</b>       |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>SEK m</b>                                   | <b>2013</b>      | <b>2014</b>      | <b>2014</b>      | <b>2014</b>      | <b>2014</b>      | <b>2015</b>      | <b>2015</b>      | <b>2015</b>      | <b>2015</b>      |
| <b>Cash and balances with central banks</b>    | <b>173,950</b>   | <b>244,830</b>   | <b>184,555</b>   | <b>277,806</b>   | <b>103,098</b>   | <b>202,537</b>   | <b>202,714</b>   | <b>211,463</b>   | <b>101,429</b>   |
| Repos  | 3,040            | 601              | 85               | 817              | 852              |                  |                  | 305              |                  |
| Lending  | 6,620            | 7,477            | 7,620            | 4,935            | 15,965           | 1,714            | 9,183            | 23,789           | 32,222           |
| <b>Other lending to central banks</b>          | <b>9,661</b>     | <b>8,078</b>     | <b>7,705</b>     | <b>5,752</b>     | <b>16,817</b>    | <b>1,714</b>     | <b>9,183</b>     | <b>24,094</b>    | <b>32,222</b>    |
| Lending  | 71,457           | 74,582           | 70,836           | 85,339           | 67,633           | 91,252           | 68,573           | 63,445           | 53,953           |
| Repos  | 19,997           | 29,919           | 36,465           | 47,427           | 14,168           | 18,162           | 13,932           | 9,357            | 1,755            |
| Debt securities                                | 11,170           | 9,911            | 9,775            | 8,799            | 9,145            | 8,563            | 6,101            | 4,350            | 2,833            |
| <b>Other loans to credit institutions</b>      | <b>102,623</b>   | <b>114,412</b>   | <b>117,076</b>   | <b>141,565</b>   | <b>90,945</b>    | <b>117,977</b>   | <b>88,606</b>    | <b>77,152</b>    | <b>58,542</b>    |
| General governments                            | 51,678           | 52,859           | 53,166           | 53,065           | 50,096           | 56,349           | 47,592           | 48,634           | 38,447           |
| Households                                     | 493,215          | 498,644          | 508,442          | 515,355          | 518,556          | 518,730          | 527,101          | 531,263          | 530,337          |
| Corporates                                     | 646,725          | 660,127          | 697,111          | 686,749          | 689,291          | 712,283          | 706,489          | 708,147          | 707,874          |
| Repos  | 87,436           | 95,635           | 106,940          | 86,185           | 75,759           | 108,305          | 93,630           | 87,826           | 58,560           |
| Debt securities                                | 23,514           | 22,536           | 22,269           | 21,579           | 21,978           | 21,675           | 20,615           | 18,171           | 18,168           |
| <b>Loans to the public</b>                     | <b>1,302,568</b> | <b>1,329,801</b> | <b>1,387,929</b> | <b>1,362,932</b> | <b>1,355,680</b> | <b>1,417,342</b> | <b>1,395,426</b> | <b>1,394,041</b> | <b>1,353,386</b> |
| Debt securities                                | 185,870          | 219,195          | 191,513          | 243,162          | 197,248          | 259,296          | 209,998          | 195,421          | 172,368          |
| Equity instruments                             | 132,459          | 135,672          | 122,042          | 120,916          | 101,052          | 122,397          | 98,614           | 89,830           | 67,538           |
| Derivatives                                    | 142,776          | 148,652          | 167,040          | 211,254          | 273,684          | 334,931          | 225,335          | 250,800          | 215,551          |
| Insurance assets                               | 315,518          | 321,479          | 341,504          | 346,801          | 364,860          | 387,776          | 378,735          | 367,575          | 371,488          |
| <b>Financial assets at fair value</b>          | <b>776,624</b>   | <b>824,998</b>   | <b>822,099</b>   | <b>922,133</b>   | <b>936,844</b>   | <b>1,104,401</b> | <b>912,682</b>   | <b>903,625</b>   | <b>826,945</b>   |
| Debt securities                                | 44,725           | 44,790           | 45,433           | 44,982           | 43,106           | 40,998           | 36,906           | 37,537           | 34,963           |
| Other  | 4,179            | 3,986            | 4,103            | 2,988            | 2,907            | 2,894            | 2,453            | 2,606            | 2,405            |
| <b>Available-for-sale financial assets</b>     | <b>48,903</b>    | <b>48,776</b>    | <b>49,536</b>    | <b>47,970</b>    | <b>46,014</b>    | <b>43,892</b>    | <b>39,359</b>    | <b>40,143</b>    | <b>37,368</b>    |
| <b>Assets held for sale</b>                    |                  |                  | <b>900</b>       | <b>719</b>       | <b>841</b>       | <b>1,400</b>     | <b>1,113</b>     | <b>936</b>       | <b>801</b>       |
| <b>Tangible and intangible assets</b>          | <b>28,924</b>    | <b>29,102</b>    | <b>28,424</b>    | <b>28,084</b>    | <b>27,524</b>    | <b>26,890</b>    | <b>26,515</b>    | <b>26,369</b>    | <b>26,203</b>    |
| <b>Other assets</b>                            | <b>41,580</b>    | <b>51,328</b>    | <b>55,559</b>    | <b>53,536</b>    | <b>63,484</b>    | <b>63,063</b>    | <b>84,841</b>    | <b>64,747</b>    | <b>59,068</b>    |
| <b>TOTAL ASSETS</b>                            | <b>2,484,834</b> | <b>2,651,325</b> | <b>2,653,784</b> | <b>2,840,496</b> | <b>2,641,246</b> | <b>2,979,216</b> | <b>2,760,439</b> | <b>2,742,569</b> | <b>2,495,964</b> |
| <b>Liabilities</b>                             | <b>Dec</b>       | <b>Mar</b>       | <b>Jun</b>       | <b>Sep</b>       | <b>Dec</b>       | <b>Mar</b>       | <b>Jun</b>       | <b>Sep</b>       | <b>Dec</b>       |
| <b>SEK m</b>                                   | <b>2013</b>      | <b>2014</b>      | <b>2014</b>      | <b>2014</b>      | <b>2014</b>      | <b>2015</b>      | <b>2015</b>      | <b>2015</b>      | <b>2015</b>      |
| Repos  | 1,886            | 142              | 1,006            | 8,174            | 870              | 5,036            | 1,497            | 1,549            |                  |
| Deposits                                       | 60,528           | 69,009           | 64,563           | 52,432           | 41,531           | 50,835           | 54,877           | 60,584           | 58,272           |
| <b>Deposits from central banks</b>             | <b>62,413</b>    | <b>69,151</b>    | <b>65,570</b>    | <b>60,605</b>    | <b>42,401</b>    | <b>55,871</b>    | <b>56,374</b>    | <b>62,133</b>    | <b>58,272</b>    |
| Credit institutions                            | 105,109          | 122,623          | 126,209          | 131,979          | 68,118           | 146,179          | 108,620          | 83,136           | 57,788           |
| Repos  | 8,669            | 18,286           | 9,491            | 12,870           | 4,666            | 9,389            | 20,730           | 13,710           | 2,445            |
| <b>Deposits from credit institutions</b>       | <b>113,778</b>   | <b>140,909</b>   | <b>135,700</b>   | <b>144,849</b>   | <b>72,785</b>    | <b>155,568</b>   | <b>129,350</b>   | <b>96,846</b>    | <b>60,233</b>    |
| General governments                            | 70,502           | 78,643           | 85,105           | 84,563           | 62,230           | 78,797           | 64,852           | 57,251           | 29,392           |
| Households                                     | 223,439          | 224,328          | 236,932          | 241,915          | 246,433          | 246,276          | 260,430          | 265,901          | 261,523          |
| Corporates                                     | 544,242          | 590,612          | 559,230          | 703,991          | 628,565          | 689,640          | 626,765          | 628,982          | 585,706          |
| Repos  | 11,292           | 10,123           | 8,782            | 14,798           | 5,885            | 5,464            | 17,850           | 22,409           | 7,164            |
| <b>Deposits and borrowings from the public</b> | <b>849,475</b>   | <b>903,706</b>   | <b>890,049</b>   | <b>1,045,268</b> | <b>943,114</b>   | <b>1,020,177</b> | <b>969,897</b>   | <b>974,544</b>   | <b>883,785</b>   |
| <b>Liabilities to policyholders</b>            | <b>315,512</b>   | <b>322,768</b>   | <b>340,449</b>   | <b>347,247</b>   | <b>364,354</b>   | <b>389,547</b>   | <b>379,040</b>   | <b>366,777</b>   | <b>370,709</b>   |
| CP/CD  | 265,751          | 293,669          | 290,839          | 260,038          | 213,654          | 248,636          | 252,289          | 238,750          | 146,150          |
| Long term debt                                 | 448,238          | 473,525          | 452,553          | 470,086          | 476,208          | 487,970          | 449,513          | 470,844          | 493,294          |
| <b>Debt securities issued</b>                  | <b>713,990</b>   | <b>767,194</b>   | <b>743,392</b>   | <b>730,124</b>   | <b>689,863</b>   | <b>736,605</b>   | <b>701,802</b>   | <b>709,595</b>   | <b>639,444</b>   |
| Debt securities                                | 31,556           | 45,688           | 53,006           | 31,196           | 25,815           | 29,567           | 30,568           | 20,090           | 10,442           |
| Equity instruments                             | 44,230           | 45,253           | 53,321           | 48,688           | 15,237           | 12,867           | 14,759           | 12,078           | 12,927           |
| Derivatives                                    | 138,159          | 136,172          | 146,698          | 180,684          | 239,711          | 316,194          | 217,137          | 235,825          | 207,417          |
| <b>Financial liabilities at fair value</b>     | <b>213,945</b>   | <b>227,113</b>   | <b>253,025</b>   | <b>260,568</b>   | <b>280,763</b>   | <b>358,627</b>   | <b>262,463</b>   | <b>267,993</b>   | <b>230,785</b>   |
| <b>Liabilities held for sale</b>               |                  |                  | <b>1,721</b>     | <b>1,064</b>     |                  | <b>241</b>       | <b>218</b>       |                  |                  |
| <b>Other liabilities</b>                       | <b>70,097</b>    | <b>80,902</b>    | <b>70,407</b>    | <b>92,167</b>    | <b>73,126</b>    | <b>100,783</b>   | <b>96,258</b>    | <b>95,502</b>    | <b>78,566</b>    |
| <b>Subordinated liabilities</b>                | <b>22,809</b>    | <b>20,497</b>    | <b>30,247</b>    | <b>29,995</b>    | <b>40,265</b>    | <b>33,113</b>    | <b>31,667</b>    | <b>32,718</b>    | <b>31,372</b>    |
| <b>Total liabilities</b>                       | <b>2,362,019</b> | <b>2,532,241</b> | <b>2,530,560</b> | <b>2,711,888</b> | <b>2,506,670</b> | <b>2,850,532</b> | <b>2,627,069</b> | <b>2,606,107</b> | <b>2,353,166</b> |
| <b>Total equity</b>                            | <b>122,814</b>   | <b>119,084</b>   | <b>123,224</b>   | <b>128,607</b>   | <b>134,576</b>   | <b>128,684</b>   | <b>133,370</b>   | <b>136,462</b>   | <b>142,798</b>   |
| <b>Total liabilities and equity</b>            | <b>2,484,834</b> | <b>2,651,325</b> | <b>2,653,784</b> | <b>2,840,496</b> | <b>2,641,246</b> | <b>2,979,216</b> | <b>2,760,439</b> | <b>2,742,569</b> | <b>2,495,964</b> |

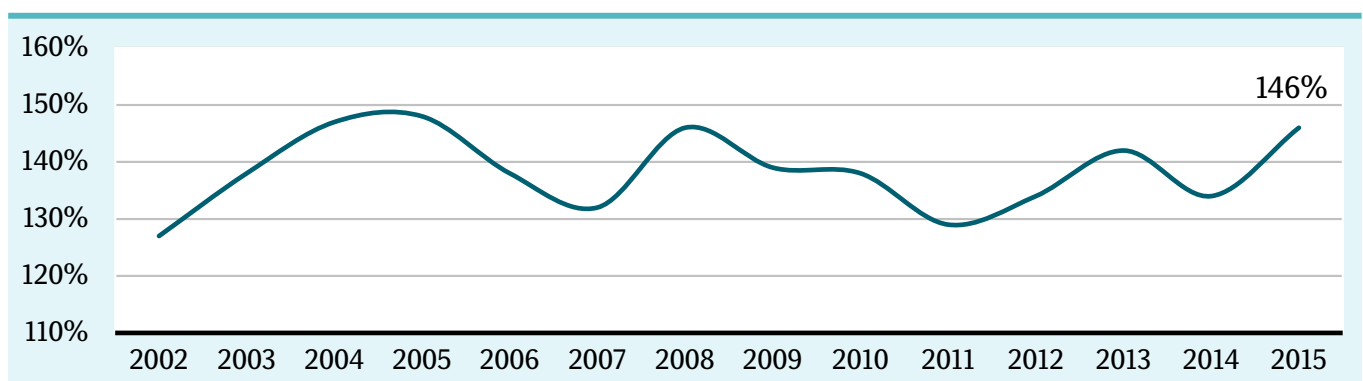
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 24 Loan portfolio by industry and geography that is also more detailed.

## Total loans and deposits

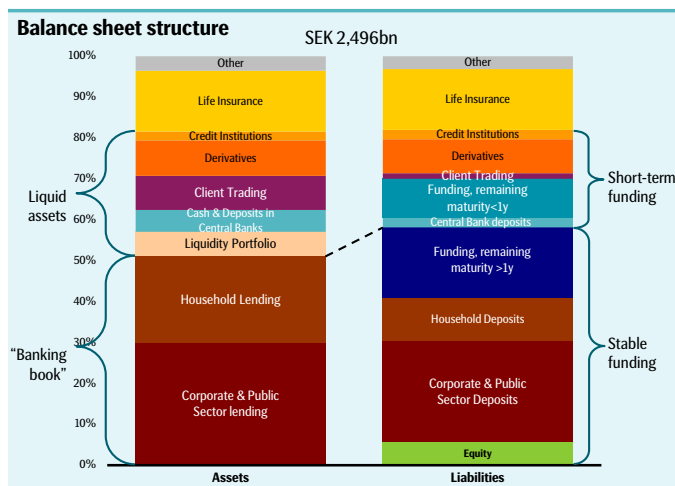
SEK bn

|   | Q4<br>2013   | Q1<br>2014   | Q2<br>2014   | Q3<br>2014   | Q4<br>2014   | Q1<br>2015   | Q2<br>2015   | Q3<br>2015   | Q4<br>2015   |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Loans to the public                                   | 1,303        | 1,330        | 1,388        | 1,363        | 1,356        | 1,417        | 1,395        | 1,394        | 1,353        |
| Repos   | 87           | 96           | 107          | 86           | 76           | 108          | 94           | 88           | 58           |
| Debt instruments                                      | 24           | 22           | 22           | 22           | 22           | 22           | 20           | 18           | 18           |
| <b>Loans adjusted for repos and debt instruments</b>  | <b>1,192</b> | <b>1,212</b> | <b>1,259</b> | <b>1,255</b> | <b>1,258</b> | <b>1,287</b> | <b>1,281</b> | <b>1,288</b> | <b>1,277</b> |
| Deposits and borrowing from the public                | 849          | 904          | 890          | 1,045        | 943          | 1,020        | 970          | 975          | 884          |
| Repos   | 11           | 10           | 9            | 15           | 6            | 5            | 18           | 22           | 7            |
| <b>Deposits adjusted for repos</b>                    | <b>838</b>   | <b>894</b>   | <b>881</b>   | <b>1,030</b> | <b>937</b>   | <b>1,015</b> | <b>952</b>   | <b>953</b>   | <b>877</b>   |
| Loan to deposit ratio excl repos and debt instruments | 142%         | 136%         | 143%         | 122%         | 134%         | 127%         | 135%         | 135%         | 146%         |

## Loan to deposit ratio excl repos and debt instruments

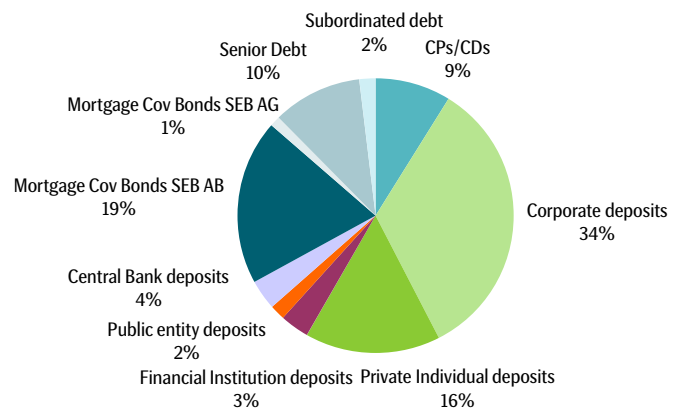


## A strong balance sheet structure, 31 Dec 2015



## Deposits and wholesale funding structure by product

SEB Group, SEK 1,651bn\*, 31 Dec 2015



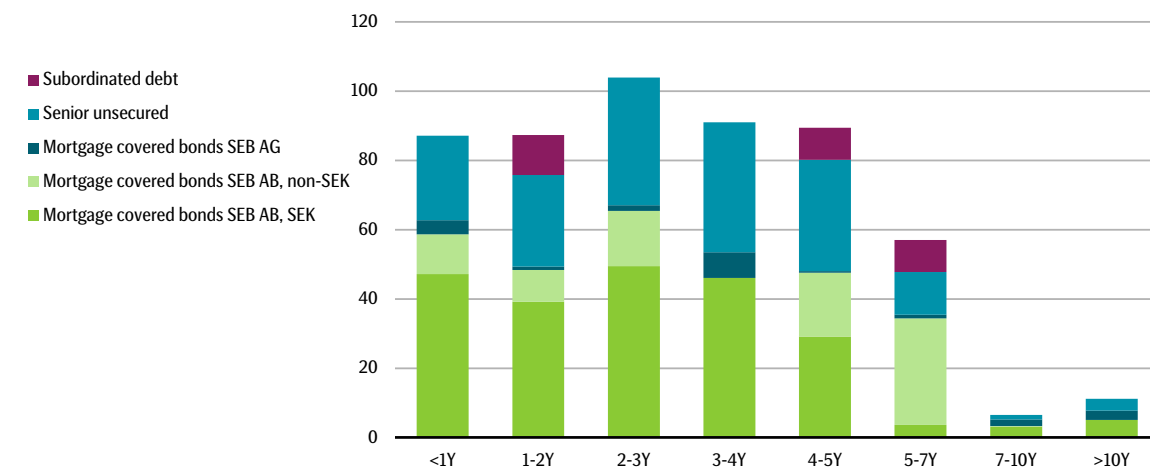
\* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

## Intangible assets

| SEK m                      | 31 Dec<br>2013 | 31 Mar<br>2014 | 30 Jun<br>2014 | 30 Sep<br>2014 | 31 Dec<br>2014 | 31 Mar<br>2015 | 30 Jun<br>2015 | 30 Sep<br>2015 | 31 Dec<br>2015 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Goodwill                   | 10,408         | 10,442         | 10,506         | 10,563         | 10,287         | 10,294         | 10,273         | 10,052         | 10,003         |
| Other intangibles          | 2,677          | 2,662          | 2,823          | 2,725          | 2,716          | 2,689          | 2,653          | 2,719          | 2,816          |
| Deferred acquisition costs | 4,086          | 4,114          | 4,157          | 4,159          | 4,231          | 4,277          | 4,294          | 4,289          | 4,249          |
| <b>Intangible assets</b>   | <b>17,171</b>  | <b>17,218</b>  | <b>17,486</b>  | <b>17,446</b>  | <b>17,234</b>  | <b>17,260</b>  | <b>17,220</b>  | <b>17,059</b>  | <b>17,069</b>  |

## Long-term funding Maturity profile, Dec 2015

By product, SEK bn

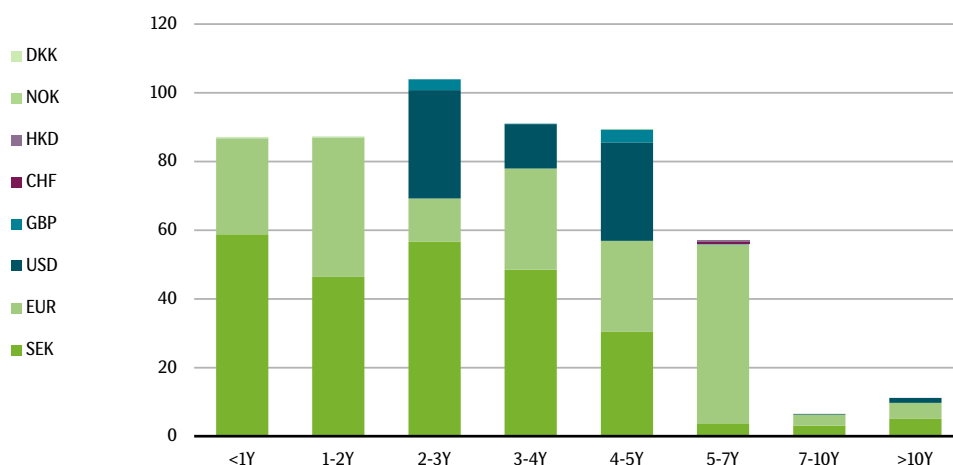


| Product *                              | <1y       | 1-2y      | 2-3y       | 3-4y      | 4-5y      | 5-7y      | 7-10y    | >10y      | Total      |
|--|-----------|-----------|------------|-----------|-----------|-----------|----------|-----------|------------|
| Mortgage covered bonds SEB AB, SEK     | 47.2      | 39.2      | 49.5       | 46.1      | 29.2      | 3.7       | 3.1      | 5.1       | 223        |
| Mortgage covered bonds SEB AB, non-SEK | 11.5      | 9.2       | 15.9       | 0.0       | 18.4      | 30.7      | 0.2      | 0.0       | 86         |
| Mortgage covered bonds SEB AG          | 4.1       | 1.0       | 1.7        | 7.4       | 0.5       | 1.1       | 1.9      | 2.7       | 20         |
| Senior unsecured                       | 24.4      | 26.4      | 36.8       | 37.5      | 32.1      | 12.4      | 1.3      | 3.5       | 174        |
| Subordinated debt **                   | 0.0       | 11.5      | 0.0        | 0.0       | 9.3       | 9.2       | 0.0      | 0.0       | 30         |
| <b>Total</b>                           | <b>87</b> | <b>87</b> | <b>104</b> | <b>91</b> | <b>89</b> | <b>57</b> | <b>6</b> | <b>11</b> | <b>533</b> |

\* Excluding public covered bonds.

\*\* Tier 2 and Additional Tier 1 issues assumed to be called at first call date. See also p. 22

By currency, SEK bn



| Currency*          | <1y       | 1-2y      | 2-3y       | 3-4y      | 4-5y      | 5-7y      | 7-10y    | >10y      | Total      |
|--------------------|-----------|-----------|------------|-----------|-----------|-----------|----------|-----------|------------|
| SEK                | 58.8      | 46.4      | 56.7       | 48.5      | 30.4      | 3.8       | 3.1      | 5.1       | 253        |
| EUR **             | 27.8      | 40.5      | 12.5       | 29.5      | 26.5      | 51.9      | 3.2      | 4.7       | 197        |
| USD **             | 0.0       | 0.1       | 31.6       | 12.9      | 28.6      | 0.2       | 0.2      | 1.5       | 75         |
| GBP                |           |           | 3.1        | 0.1       | 3.7       |           |          |           | 7          |
| CHF                |           |           |            |           |           | 0.9       |          |           | 1          |
| HKD                |           |           |            |           |           | 0.3       |          |           | 0          |
| NOK                | 0.1       | 0.0       |            |           | 0.1       |           |          |           | 0          |
| DKK                | 0.4       | 0.3       |            |           |           |           |          |           | 1          |
| <b>Grand Total</b> | <b>87</b> | <b>87</b> | <b>104</b> | <b>91</b> | <b>89</b> | <b>57</b> | <b>6</b> | <b>11</b> | <b>533</b> |

\* Excluding public covered bonds.

\*\* Tier 2 and Additional Tier 1 issues assumed to be called at first call date. See also p. 22

Long-term funding raised, SEK bn

| Instrument           | 2010       | 2011       | 2012       | 2013       | 2014       | 2015      |
|----------------------|------------|------------|------------|------------|------------|-----------|
| Senior unsecured     | 20         | 32         | 42         | 45         | 32         | 40        |
| Covered bonds SEB AB | 71         | 95         | 81         | 73         | 60         | 52        |
| Covered bonds SEB AG | 11         | 0          | 1          | 2          | 0          | 3         |
| Subordinated debt    | 0          | 0          | 6          | 0          | 17         | 0         |
| <b>Total</b>         | <b>102</b> | <b>126</b> | <b>131</b> | <b>120</b> | <b>109</b> | <b>95</b> |





## SEB's Liquidity Reserve, 31 Dec 2015, SEK m

31 Dec 2015

| Liquidity Reserve*, Group  | 31 Dec 2014    | 31 Mar 2015    | 30 Jun 2015    | 30 Sep 2015    | 31 Dec 2015    | Currency distribution |                |               |               |
|--|----------------|----------------|----------------|----------------|----------------|-----------------------|----------------|---------------|---------------|
|  | TOTAL          | TOTAL          | TOTAL          | TOTAL          | TOTAL          | SEK                   | EUR            | USD           | Other         |
| 1 Cash and holdings in central banks   | 119,915        | 204,252        | 211,898        | 235,557        | 133,651        | 25,136                | 53,378         | 46,678        | 8,459         |
| 2 Deposits in other banks available overnight  | 21,425         | 15,618         | 13,061         | 15,938         | 13,495         | 1,143                 | 2,997          | 3,963         | 5,392         |
| 3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks | 51,582         | 109,975        | 34,396         | 26,201         | 37,715         | 0                     | 28,193         | 6,962         | 2,560         |
| 4 Securities issued or guaranteed by municipalities or other public sector entities              | 53,325         | 49,887         | 48,094         | 52,855         | 34,467         | 6,687                 | 18,937         | 8,650         | 194           |
| 5 Covered bonds issued by other institutions   | 152,013        | 177,921        | 145,493        | 147,790        | 123,289        | 53,974                | 4,874          | 69            | 64,372        |
| 6 Covered bonds issued by SEB  | 2,583          | 1,900          | 326            | 1,086          | 1,766          | 1,576                 | 190            | 0             | 0             |
| 7 Securities issued by non-financial corporates  | 3,556          | 4,022          | 3,324          | 2,567          | 5,395          | 51                    | 4,883          | 458           | 2             |
| 8 Securities issued by financial corporates (excl. covered)                                      | 5,612          | 5,202          | 5,484          | 4,384          | 2,145          | 0                     | 1,142          | 1,003         | 0             |
| 9 Other  | 0              | 0              | 0              | 0              | 0              | 0                     | 0              | 0             | 0             |
| <b>Total</b>   | <b>410,010</b> | <b>568,777</b> | <b>462,076</b> | <b>486,377</b> | <b>351,923</b> | <b>88,567</b>         | <b>114,592</b> | <b>67,784</b> | <b>80,980</b> |

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

## Components Swedish FSA Liquidity ratio, 31 Dec 2015, SEK bn

| Component  | Total       | EUR         | USD         |
|--|-------------|-------------|-------------|
| Liquid assets level 1  | 229         | 97          | 57          |
| Liquid assets level 2  | 108         | 6           | 5           |
| <b>Liquidity buffer</b>                                      | <b>336</b>  | <b>103</b>  | <b>62</b>   |
| Deposits from clients  | 140         | 36          | 20          |
| Wholesale funding and deposits from financial counterparties | 96          | 3           | 76          |
| Other outflows   | 143         | 69          | 12          |
| <b>Cash outflows</b>   | <b>378</b>  | <b>109</b>  | <b>108</b>  |
| Inflows from maturing lending to non-financial customers     | 71          | 17          | 14          |
| Other cash inflows   | 44          | 47          | 178         |
| <b>Cash inflows</b>  | <b>116</b>  | <b>63</b>   | <b>192</b>  |
| <b>Net cash outflow</b>                                      | <b>263</b>  | <b>46</b>   | <b>27</b>   |
| <b>Swedish FSA Liquidity ratio</b>                           | <b>128%</b> | <b>226%</b> | <b>230%</b> |

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

| Carrying amount of selected financial liabilities | Total Encumbrance | Of which: Encumbered Assets   |                |                       |               |                        | Total encumbered assets | Of which: Encumbered Collateral |               |                       |           |                | Total encumbered collateral |
|---|-------------------|-------------------------------|----------------|-----------------------|---------------|------------------------|-------------------------|---------------------------------|---------------|-----------------------|-----------|----------------|-----------------------------|
|   |                   | Bonds issued by General       |                |                       |               |                        |                         | Bonds issued by General         |               |                       |           |                |                             |
|   |                   | Governments and Central Banks | Covered bonds  | Other debt securities | Equities      | Loans and other assets |                         | Governments and Central Banks   | Covered bonds | Other debt securities | Equities  | Other          |                             |
| Derivatives                                       | 48,826            | 3,233                         | 995            | 11                    | 228           | 33,486                 | 7,407                   | 3,403                           | 0             | 62                    | 0         | 10,872         |                             |
| Repos   | 9,346             | 7,479                         | 109            | 0                     | 0             | 205                    | 336                     | 1,217                           | 0             | 0                     | 0         | 1,553          |                             |
| Securities financing                              | 57,088            | 11,587                        | 689            | 120                   | 31,459        | 346                    | 1,645                   | 281                             | 40            | 10,921                | 0         | 12,887         |                             |
| Covered bonds                                     | 353,900           | 0                             | 0              | 0                     | 0             | 353,900                | 0                       | 0                               | 0             | 0                     | 0         | 0              |                             |
| Collateral management                             | 116,552           | 0                             | 0              | 0                     | 0             | 0                      | 35,681                  | 7,740                           | 721           | 72,410                | 0         | 116,552        |                             |
| <b>Total</b>                                      | <b>585,712</b>    | <b>22,300</b>                 | <b>1,793</b>   | <b>131</b>            | <b>31,687</b> | <b>387,938</b>         | <b>45,069</b>           | <b>12,642</b>                   | <b>761</b>    | <b>83,392</b>         | <b>0</b>  | <b>141,864</b> |                             |
| Non-encumbered assets and collateral              |                   | 89,606                        | 114,425        | 6,812                 | 38,429        | 1,398,604              | 17,913                  | 48,272                          | 1,040         | 19,007                | 70        | 86,302         |                             |
| <b>Total encumbrance and non-encumbrance</b>      |                   | <b>111,906</b>                | <b>116,218</b> | <b>6,943</b>          | <b>70,116</b> | <b>1,786,542</b>       | <b>62,982</b>           | <b>60,914</b>                   | <b>1,800</b>  | <b>102,399</b>        | <b>70</b> | <b>228,166</b> |                             |

|                                |              |
|--------------------------------|--------------|
| Encumbered asset ratio         | 21.2%        |
| Encumbered collateral ratio    | 62.2%        |
| <b>Total encumbrance ratio</b> | <b>25.2%</b> |

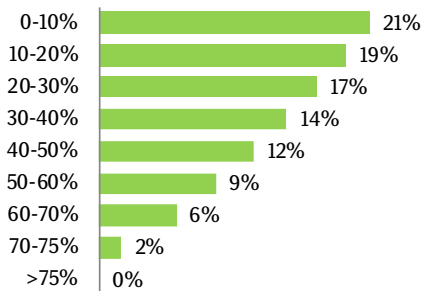
## SEB AB Mortgage cover pool and covered bonds characteristics

31 Dec 2015

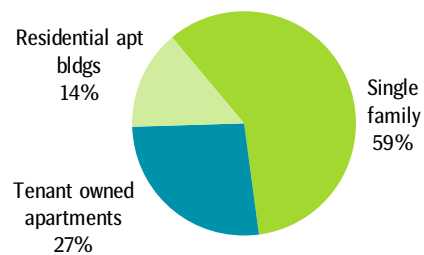
| SEB AB Mortgage Covered Bonds                |   |             |             |     |
|--|---|-------------|-------------|-----|
| Loans originated by                          | Skandinaviska Enskilda Banken AB (publ) |             |             |     |
| Pool type                                    | Dynamic                                 |             |             |     |
| Cover pool                                   | Q4 2015                                 | Q3 2015     | Q4 2014     |     |
| Total residential mortgage assets (SEK m)    | 482,853                                 | 479,508     | 464,662     |     |
| Weighted average LTV (property level)        | 57%                                     | 57%         | 57%         |     |
| Number of loans (thousand)                   | 697                                     | 696         | 683         |     |
| Number of borrowers (thousand)               | 427                                     | 429         | 427         |     |
| Weighted average loan balance (SEK thousand) | 693                                     | 689         | 680         |     |
| Substitute assets (SEK thousand)             | 0                                       | 0           | 0           |     |
| Loans past due 60 days (basis points)        | 4                                       | 5           | 6           |     |
| Net credit losses (basis points)             | 0                                       | 0           | 0           |     |
| Covered bonds                                | Q4 2015                                 | Q3 2015     | Q4 2014     |     |
| Total outstanding covered bonds (SEK m)      | 311,048                                 | 301,562     | 310,178     |     |
| Rating of the covered bond programme         | Aaa Moody's                             | Aaa Moody's | Aaa Moody's |     |
| FX distribution                              | SEK                                     | 72%         | 75%         | 76% |
|  | non-SEK                                 | 28%         | 25%         | 24% |
| Over collateralisation                       | Q4 2015                                 | Q3 2015     | Q4 2014     |     |
| Over collateralisation level                 | 55%                                     | 59%         | 50%         |     |

### Q4 2015

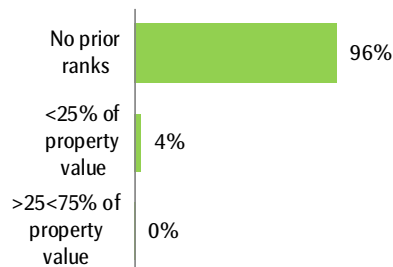
#### LTV distribution\*



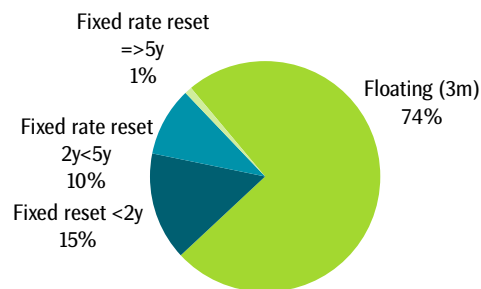
#### Loans (100% Swedish residential mortgage)



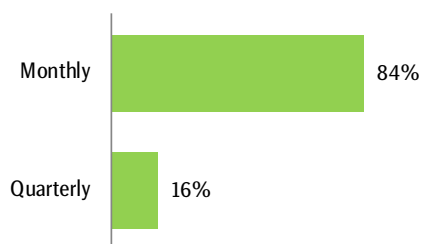
#### Prior ranking loans



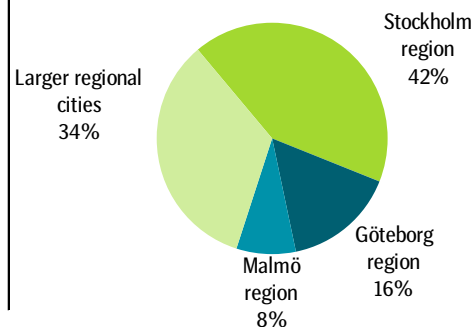
#### Interest rate type



#### Interest payment frequency



#### Geographical distribution



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

## Capital adequacy

|   | Basel III<br>31 Dec<br>2013 | Basel III<br>31 Mar<br>2014 | Basel III<br>30 Jun<br>2014 | Basel III<br>30 Sep<br>2014 | Basel III<br>31 Dec<br>2014 | Basel III<br>31 Mar<br>2015 | Basel III<br>30 Jun<br>2015 | Basel III<br>30 Sep<br>2015 | Basel III<br>31 Dec<br>2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>SEK m</b>  |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| <b>Own funds</b>  |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Common Equity Tier 1 capital  | 89,826                      | 92,051                      | 95,608                      | 96,937                      | 100,569                     | 103,300                     | 105,547                     | 107,480                     | 107,535                     |
| Tier 1 capital  | 102,462                     | 103,254                     | 106,811                     | 108,140                     | 120,317                     | 117,452                     | 119,244                     | 121,448                     | 121,391                     |
| Total own funds   | 108,260                     | 109,716                     | 122,703                     | 124,135                     | 136,899                     | 131,840                     | 133,504                     | 137,072                     | 135,782                     |
| <b>Own funds requirement</b>  |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Risk exposure amount  | 598,324                     | 587,503                     | 598,162                     | 598,063                     | 616,531                     | 623,454                     | 614,063                     | 604,206                     | 570,840                     |
| Expressed as capital requirement  | 47,866                      | 47,000                      | 47,853                      | 47,845                      | 49,322                      | 49,874                      | 49,125                      | 48,337                      | 45,667                      |
| Common Equity Tier 1 capital ratio  | 15.0%                       | 15.7%                       | 16.0%                       | 16.2%                       | 16.3%                       | 16.6%                       | 17.2%                       | 17.8%                       | 18.8%                       |
| Tier 1 capital ratio  | 17.1%                       | 17.6%                       | 17.9%                       | 18.1%                       | 19.5%                       | 18.8%                       | 19.4%                       | 20.1%                       | 21.3%                       |
| Total capital ratio   | 18.1%                       | 18.7%                       | 20.5%                       | 20.8%                       | 22.2%                       | 21.1%                       | 21.7%                       | 22.7%                       | 23.8%                       |
| Own funds in relation to capital requirement                              | 2.26                        | 2.33                        | 2.56                        | 2.59                        | 2.78                        | 2.64                        | 2.72                        | 2.84                        | 2.97                        |
| Regulatory Common Equity Tier 1 capital requirement including buffer      |                             |                             |                             | 7.0%                        | 7.0%                        | 10.0%                       | 10.0%                       | 10.5%                       | 10.5%                       |
| of which capital conservation buffer requirement                          |                             |                             |                             | 2.5%                        | 2.5%                        | 2.5%                        | 2.5%                        | 2.5%                        | 2.5%                        |
| of which systemic risk buffer requirement                                 |                             |                             |                             |                             |                             | 3.0%                        | 3.0%                        | 3.0%                        | 3.0%                        |
| of which countercyclical capital buffer requirement                       |                             |                             |                             |                             |                             |                             |                             | 0.5%                        | 0.5%                        |
| Common Equity Tier 1 capital available to meet buffer <sup>1)</sup>       |                             |                             |                             | 11.7%                       | 11.8%                       | 12.1%                       | 12.7%                       | 13.3%                       | 14.3%                       |
| <b>Transitional floor 80% of capital requirement according to Basel I</b> |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Minimum floor capital requirement according to Basel I                    | 74,054                      | 75,105                      | 77,613                      | 78,388                      | 79,581                      | 81,615                      | 80,753                      | 80,549                      | 79,123                      |
| Own funds according to Basel I  | 109,042                     | 109,091                     | 121,907                     | 123,464                     | 136,015                     | 131,975                     | 133,630                     | 136,637                     | 135,478                     |
| Own funds in relation to capital requirement Basel I                      | 1.47                        | 1.45                        | 1.57                        | 1.58                        | 1.71                        | 1.62                        | 1.65                        | 1.70                        | 1.71                        |
| <b>Leverage ratio</b>   |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Exposure measure for leverage ratio calculation                           | 2,327,121                   | 2,557,449                   | 2,505,618                   | 2,732,407                   | 2,505,146                   | 2,866,392                   | 2,680,201                   | 2,705,626                   | 2,463,479                   |
| ...of which on balance sheet items  | 2,118,326                   | 2,275,149                   | 2,211,495                   | 2,400,426                   | 2,165,651                   | 2,463,488                   | 2,326,800                   | 2,308,203                   | 2,094,445                   |
| ...of which off balance sheet items                                       | 208,795                     | 282,299                     | 294,123                     | 331,981                     | 339,495                     | 402,904                     | 353,401                     | 397,423                     | 369,034                     |
| Leverage ratio  | 4.2%                        | 4.1%                        | 4.0%                        | 4.1%                        | 4.8%                        | 4.1%                        | 4.4%                        | 4.5%                        | 4.9%                        |

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

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

## Own funds in the SEB consolidated situation

|   | Basel III<br>31 Dec<br>2013 | Basel III<br>31 Mar<br>2014 | Basel III<br>30 Jun<br>2014 | Basel III<br>30 Sep<br>2014 | Basel III<br>31 Dec<br>2014 | Basel III<br>31 Mar<br>2015 | Basel III<br>30 Jun<br>2015 | Basel III<br>30 Sep<br>2015 | Basel III<br>31 Dec<br>2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>SEK m</b>  |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Shareholders equity   | 21,942                      | 21,942                      | 21,942                      | 21,942                      | 21,942                      | 21,942                      | 21,942                      | 21,942                      | 21,942                      |
| Retained earnings   | 41,050                      | 44,922                      | 45,248                      | 45,306                      | 45,167                      | 53,370                      | 53,739                      | 53,507                      | 53,458                      |
| Accumulated other comprehensive income and other reserves   | 45,019                      | 48,302                      | 47,943                      | 47,794                      | 48,215                      | 48,688                      | 49,112                      | 49,033                      | 50,817                      |
| Independently reviewed interim profits <sup>1)</sup>  | 14,771                      | 3,884                       | 8,058                       | 13,530                      | 19,219                      | 4,651                       | 8,577                       | 11,980                      | 16,581                      |
| Minority interests  | 33                          | 34                          | 33                          | 35                          | 33                          | 33                          |                             |                             |                             |
| <b>Total equity according to balance sheet</b>  | <b>122,815</b>              | <b>119,084</b>              | <b>123,224</b>              | <b>128,607</b>              | <b>134,576</b>              | <b>128,684</b>              | <b>133,370</b>              | <b>136,462</b>              | <b>142,798</b>              |
| Deductions related to the consolidated situation and other foreseeable charges                    | -11,597                     | -5,713                      | -7,781                      | -11,355                     | -12,743                     | -5,209                      | -7,641                      | -9,482                      | -14,808                     |
| <b>Common Equity Tier 1 capital before regulatory adjustments<sup>2)</sup></b>                    | <b>111,218</b>              | <b>113,371</b>              | <b>115,443</b>              | <b>117,252</b>              | <b>121,833</b>              | <b>123,475</b>              | <b>125,729</b>              | <b>126,980</b>              | <b>127,990</b>              |
| Additional value adjustments  | -848                        | -667                        | -660                        | -1,096                      | -1,314                      | -1,199                      | -921                        | -1,157                      | -937                        |
| Intangible assets   | -12,248                     | -12,273                     | -12,496                     | -12,465                     | -12,168                     | -12,170                     | -12,125                     | -11,969                     | -11,942                     |
| Deferred tax assets that rely on future profitability   | -649                        | -606                        | -473                        | -428                        | -603                        | -558                        | -421                        | -367                        | -501                        |
| Fair value reserves related to gains or losses on cash flow hedges                                | -783                        | -1,429                      | -2,316                      | -2,932                      | -3,877                      | -4,375                      | -3,632                      | -3,772                      | -3,210                      |
| Negative amounts resulting from the calculation of expected loss amounts                          | -782                        | -570                        | -200                        | -411                        | -188                        | -134                        | -126                        | -590                        | -571                        |
| Gains or losses on liabilities valued at fair value resulting from changes in own credit standing |                             |                             | 432                         | 462                         | 400                         | 263                         | 36                          | -227                        | -145                        |
| Defined-benefit pension fund assets   | -2,298                      | -2,375                      | -820                        | -529                        |                             |                             | -1,130                      | -956                        | -2,927                      |
| Direct and indirect holdings of own CET1 instruments  | -975                        | -955                        | -987                        | -1,043                      | -1,294                      | -1,341                      | -1,425                      | -179                        | -179                        |
| Securitisation positions with 1,250% risk weight  | -1,294                      | -1,007                      | -851                        | -638                        | -594                        | -661                        | -438                        | -283                        | -43                         |
| Adjustments relating to unrealised gains (AFS)  | -1,515                      | -1,438                      | -1,464                      | -1,235                      | -1,626                      |                             |                             |                             |                             |
| <b>Total regulatory adjustments to Common Equity Tier 1</b>                                       | <b>-21,392</b>              | <b>-21,320</b>              | <b>-19,835</b>              | <b>-20,315</b>              | <b>-21,264</b>              | <b>-20,175</b>              | <b>-20,182</b>              | <b>-19,500</b>              | <b>-20,455</b>              |
| <b>Common Equity Tier 1 capital</b>   | <b>89,826</b>               | <b>92,051</b>               | <b>95,608</b>               | <b>96,937</b>               | <b>100,569</b>              | <b>103,300</b>              | <b>105,547</b>              | <b>107,480</b>              | <b>107,535</b>              |
| Additional Tier 1 instruments   |                             |                             |                             |                             | 8,545                       | 9,511                       | 9,080                       | 9,262                       | 9,258                       |
| Grandfathered additional Tier 1 instruments   | 12,636                      | 11,203                      | 11,203                      | 11,203                      | 11,203                      | 4,641                       | 4,617                       | 4,706                       | 4,598                       |
| Investments in insurance companies  |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| <b>Tier 1 capital</b>   | <b>102,462</b>              | <b>103,254</b>              | <b>106,811</b>              | <b>108,140</b>              | <b>120,317</b>              | <b>117,452</b>              | <b>119,244</b>              | <b>121,448</b>              | <b>121,391</b>              |
| Tier 2 instruments  | 8,373                       | 7,842                       | 17,472                      | 15,954                      | 16,552                      | 16,243                      | 16,160                      | 16,472                      | 16,091                      |
| Grandfathered Tier 2 instruments  |                             |                             |                             | 1,533                       | 1,533                       | 720                         | 675                         | 701                         |                             |
| Net provisioning amount for IRB-reported exposures  |                             | 1,195                       | 995                         | 1,083                       | 1,072                       |                             |                             | 1,026                       | 875                         |
| Unrealised gains on available-for-sale financial assets   |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Exposures where Risk exposure amount is not calculated  |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Holdings of Tier 2 instruments in financial sector entities                                       | -2,575                      | -2,575                      | -2,575                      | -2,575                      | -2,575                      | -2,575                      | -2,575                      | -2,575                      | -2,575                      |
| <b>Tier 2 capital</b>   | <b>5,798</b>                | <b>6,462</b>                | <b>15,892</b>               | <b>15,995</b>               | <b>16,582</b>               | <b>14,388</b>               | <b>14,260</b>               | <b>15,624</b>               | <b>14,391</b>               |
| Investments in insurance companies  |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Pension assets in excess of related liabilities   |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| <b>Total own funds</b>  | <b>108,260</b>              | <b>109,716</b>              | <b>122,703</b>              | <b>124,135</b>              | <b>136,899</b>              | <b>131,840</b>              | <b>133,504</b>              | <b>137,072</b>              | <b>135,782</b>              |

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) The Swedish Financial Supervisory Authority has approved SEB's application to use the net profit in measuring own funds on condition that the responsible auditors (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) The Common Equity Tier 1 capital is presented on a consolidated basis, and differs from total equity according to IFRS. The insurance business contribution to equity is excluded and there is a dividend deduction calculated according to Regulation (EU) No 575/2013 (CRR). At year end the proposed dividend is included.

## Risk exposure amounts for the SEB consolidated situation

|   | Basel III<br>31 Dec<br>2013 | Basel III<br>31 Mar<br>2014 | Basel III<br>30 Jun<br>2014 | Basel III<br>30 Sep<br>2014 | Basel III<br>31 Dec<br>2014 | Basel III<br>31 Mar<br>2015 | Basel III<br>30 Jun<br>2015 | Basel III<br>30 Sep<br>2015 | Basel III<br>31 Dec<br>2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>SEK m</b>  |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| <b>Credit risk IRB approach</b>                                   |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Exposures to institutions   | 29,936                      | 27,367                      | 28,104                      | 31,472                      | 34,013                      | 36,741                      | 31,591                      | 30,281                      | 22,701                      |
| Exposures to corporates   | 328,457                     | 328,514                     | 335,428                     | 341,369                     | 344,576                     | 340,119                     | 327,703                     | 324,883                     | 307,618                     |
| Retail exposures  | 53,470                      | 52,091                      | 50,673                      | 46,780                      | 51,826                      | 53,266                      | 52,967                      | 51,152                      | 53,163                      |
| of which secured by immovable property                            | 41,433                      | 40,363                      | 39,000                      | 34,461                      | 31,905                      | 30,608                      | 30,052                      | 29,590                      | 32,784                      |
| of which qualifying revolving retail exposures                    | 1,358                       | 1,320                       | 1,330                       | 1,460                       | 1,498                       | 326                         | 251                         | 254                         | 248                         |
| of which retail SME   | 1,517                       | 1,258                       | 1,289                       | 1,385                       | 3,099                       | 3,944                       | 3,888                       | 4,003                       | 3,255                       |
| of which other retail exposures                                   | 9,162                       | 9,150                       | 9,054                       | 9,474                       | 15,324                      | 18,388                      | 18,776                      | 17,305                      | 16,876                      |
| Securitisation positions  | 4,827                       | 5,017                       | 4,743                       | 4,944                       | 5,035                       | 3,490                       | 3,531                       | 4,025                       | 4,114                       |
| <b>Total IRB approach</b>   | <b>416,690</b>              | <b>412,989</b>              | <b>418,948</b>              | <b>424,565</b>              | <b>435,450</b>              | <b>433,616</b>              | <b>415,792</b>              | <b>410,341</b>              | <b>387,596</b>              |
| <b>Credit risk standardised approach</b>                          |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Exposures to central governments or central banks                 | 321                         | 280                         | 464                         | 330                         | 743                         | 577                         | 854                         | 1,000                       | 1,425                       |
| Exposures to regional governments or local authorities            | 695                         | 116                         | 37                          | 38                          | 40                          | 38                          | 38                          | 39                          | 51                          |
| Exposures to public sector entities                               | 15                          | 7                           | 7                           | 7                           | 7                           | 6                           | 276                         | 6                           | 5                           |
| Exposures to institutions   | 607                         | 705                         | 1,354                       | 1,418                       | 1,222                       | 2,309                       | 2,214                       | 2,260                       | 1,062                       |
| Exposures to corporates   | 15,010                      | 14,840                      | 16,025                      | 17,710                      | 16,743                      | 14,605                      | 15,613                      | 15,643                      | 15,568                      |
| Retail exposures  | 23,136                      | 21,945                      | 22,460                      | 22,801                      | 16,593                      | 17,021                      | 14,306                      | 14,584                      | 14,821                      |
| Exposures secured by mortgages on immovable property              | 3,987                       | 3,938                       | 4,034                       | 4,303                       | 4,161                       | 4,186                       | 4,553                       | 4,058                       | 4,159                       |
| Exposures in default  | 1,645                       | 1,613                       | 1,596                       | 1,335                       | 634                         | 616                         | 471                         | 458                         | 520                         |
| Exposures associated with particularly high risk                  | 2,086                       | 2,083                       | 2,099                       | 2,010                       | 1,791                       | 1,892                       | 1,831                       | 1,837                       | 1,823                       |
| Securitisation positions  |                             | 18                          | 38                          | 39                          | 40                          |                             |                             | 134                         | 208                         |
| Exposures in the form of collective investment undertakings (CIU) | 40                          | 41                          | 43                          | 44                          | 48                          | 50                          | 52                          | 51                          | 56                          |
| Equity exposures  | 3,330                       | 2,084                       | 1,995                       | 2,385                       | 2,371                       | 2,339                       | 2,028                       | 2,189                       | 2,182                       |
| Other items   | 8,295                       | 7,985                       | 8,999                       | 8,769                       | 10,216                      | 9,321                       | 7,322                       | 7,350                       | 6,364                       |
| <b>Total standardised approach</b>                                | <b>59,167</b>               | <b>55,655</b>               | <b>59,151</b>               | <b>61,189</b>               | <b>54,609</b>               | <b>52,960</b>               | <b>49,558</b>               | <b>49,609</b>               | <b>48,244</b>               |
| <b>Market risk</b>  |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Trading book exposures where internal models are applied          | 27,933                      | 23,481                      | 27,918                      | 22,501                      | 25,144                      | 34,114                      | 46,019                      | 45,621                      | 34,233                      |
| Trading book exposures applying standardised approaches           | 22,160                      | 26,604                      | 24,312                      | 20,903                      | 18,813                      | 21,055                      | 21,270                      | 16,384                      | 11,608                      |
| Foreign exchange rate risk  | 6,485                       | 4,827                       | 3,322                       | 3,941                       | 5,010                       | 4,155                       | 4,849                       | 4,013                       | 4,778                       |
| <b>Total market risk</b>  | <b>56,578</b>               | <b>54,912</b>               | <b>55,552</b>               | <b>47,345</b>               | <b>48,967</b>               | <b>59,324</b>               | <b>72,138</b>               | <b>66,018</b>               | <b>50,619</b>               |
| <b>Other own funds requirements</b>                               |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Operational risk advanced measurement approach                    | 38,313                      | 39,542                      | 40,096                      | 39,605                      | 48,126                      | 48,394                      | 48,677                      | 48,326                      | 47,804                      |
| Settlement risk   | 11                          | 5                           | 2                           | 11                          | 42                          |                             |                             | 2                           | 1                           |
| Credit value adjustment   | 13,300                      | 10,069                      | 8,427                       | 8,468                       | 9,286                       | 9,605                       | 8,060                       | 9,108                       | 6,910                       |
| Investment in insurance business                                  | 11,949                      | 11,949                      | 11,949                      | 11,949                      | 15,525                      | 15,525                      | 15,525                      | 15,525                      | 15,525                      |
| Other exposures   | 2,316                       | 2,382                       | 4,037                       | 4,931                       | 4,526                       | 4,030                       | 4,313                       | 5,277                       | 5,243                       |
| Additional risk exposure amount <sup>1)</sup>                     |                             |                             |                             |                             |                             |                             |                             |                             | 8,898                       |
| <b>Total other own funds requirements</b>                         | <b>65,889</b>               | <b>63,947</b>               | <b>64,511</b>               | <b>64,964</b>               | <b>77,505</b>               | <b>77,554</b>               | <b>76,575</b>               | <b>78,238</b>               | <b>84,381</b>               |
| <b>Total</b>  | <b>598,324</b>              | <b>587,503</b>              | <b>598,162</b>              | <b>598,063</b>              | <b>616,531</b>              | <b>623,454</b>              | <b>614,063</b>              | <b>604,206</b>              | <b>570,840</b>              |

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

<sup>1)</sup> Regulation (EU) No 575/2013 (CRR) Article 3.

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

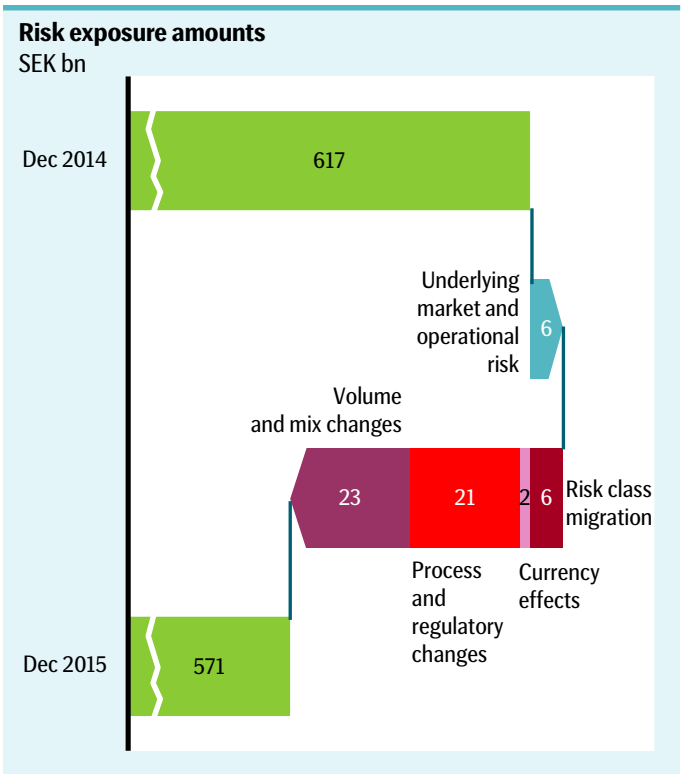
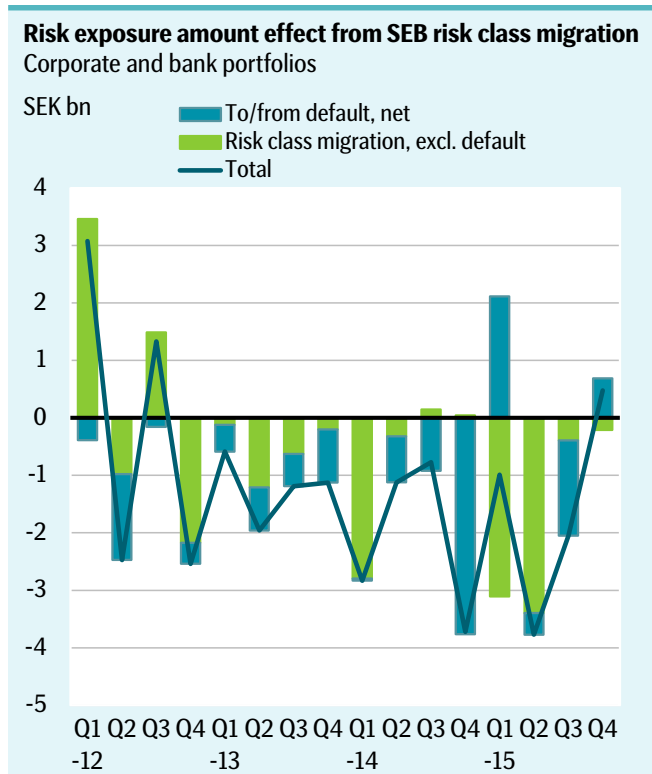
|  | Basel III<br>31 Dec<br>2013 | Basel III<br>31 Mar<br>2014 | Basel III<br>30 Jun<br>2014 | Basel III<br>30 Sep<br>2014 | Basel III<br>31 Dec<br>2014 | Basel III<br>31 Mar<br>2015 | Basel III<br>30 Jun<br>2015 | Basel III<br>30 Sep<br>2015 | Basel III<br>31 Dec<br>2015 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Average risk-weight</b>                     |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Institutions                                   | 24.3%                       | 22.2%                       | 23.0%                       | 21.6%                       | 23.5%                       | 22.1%                       | 22.6%                       | 21.1%                       | 24.4%                       |
| Corporates                                     | 38.3%                       | 37.7%                       | 36.5%                       | 36.4%                       | 36.2%                       | 34.9%                       | 34.4%                       | 33.9%                       | 32.3%                       |
| Retail exposures                               | 11.0%                       | 10.6%                       | 10.1%                       | 9.1%                        | 9.7%                        | 9.9%                        | 9.6%                        | 9.3%                        | 9.8%                        |
| of which secured by immovable property         | 9.5%                        | 9.1%                        | 8.6%                        | 7.4%                        | 6.9%                        | 6.5%                        | 6.3%                        | 6.2%                        | 6.9%                        |
| of which qualifying revolving retail exposures | 7.2%                        | 7.0%                        | 6.9%                        | 7.5%                        | 7.5%                        | 42.0%                       | 41.7%                       | 42.0%                       | 42.4%                       |
| of which retail SME                            | 38.3%                       | 43.4%                       | 41.7%                       | 42.9%                       | 54.6%                       | 69.3%                       | 70.7%                       | 70.5%                       | 62.9%                       |
| of which other retail exposures                | 38.4%                       | 38.8%                       | 38.6%                       | 36.4%                       | 35.0%                       | 29.2%                       | 29.8%                       | 28.4%                       | 28.4%                       |
| Securitisation positions                       | 39.0%                       | 38.4%                       | 38.8%                       | 40.4%                       | 43.5%                       | 30.0%                       | 34.0%                       | 39.7%                       | 46.5%                       |

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

|  | Proforma               |                         | Basel III<br>Q1<br>2014 | Q2<br>2014 | Q3<br>2014 | Q4<br>2014 | Q1<br>2015 | Q2<br>2015 | Q3<br>2015 | Q4<br>2015 |
|--|------------------------|-------------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
|  | Basel II<br>Q4<br>2013 | Basel III<br>Q4<br>2013 |                         |            |            |            |            |            |            |            |
|  |                        |                         |                         |            |            |            |            |            |            |            |
| <b>Start</b>                           | <b>574</b>             | <b>574</b>              | <b>598</b>              | <b>588</b> | <b>598</b> | <b>598</b> | <b>617</b> | <b>623</b> | <b>614</b> | <b>604</b> |
| Volume and mix changes                 | -3                     | -3                      | -2                      | 4          | 12         | 4          | -11        | -5         | -3         | -4         |
| Currency effect                        | 6                      | 6                       | 3                       | 8          | 5          | 12         | 6          | -4         | 3          | -6         |
| Process and regulatory changes         | -15                    | 19                      | -7                      | -2         | -5         | 6          | 2          | -9         | -2         | -12        |
| Risk class migration                   | -1                     | -1                      | -3                      | -2         | -3         | -4         | -1         | -4         | -2         | 0          |
| Market and underlying operational risk | 3                      | 3                       | -1                      | 2          | -9         | 1          | 10         | 13         | -6         | -11        |
| <b>End</b>                             | <b>564</b>             | <b>598</b>              | <b>588</b>              | <b>598</b> | <b>598</b> | <b>617</b> | <b>623</b> | <b>614</b> | <b>604</b> | <b>571</b> |

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



### All outstanding Subordinated Debt

31 Dec 2015

| Issue date                      | Ratings      | Coupon  | Maturity date | First call date | New Coupon if not called at first call date | Currency | Size (m) |
|---------------------------------|--------------|---------|---------------|-----------------|---|----------|----------|
| <b>Lower Tier II Issues</b>     |              |         |               |                 |   |          |          |
| 12-Sep-12                       | BBB/A        | 4.0000% | 12-Sep-22     | 12-Sep-17       | 5-yr EUR swap rate +310 bps                 | EUR      | 750      |
| 28-May-14                       | Baa1/BBB/A   | 2.5000% | 28-May-26     | 28-May-21       | 6-mth Euribor + 145 bps                     | EUR      | 1,000    |
| <b>Hybrid Tier I Issues</b>     |              |         |               |                 |   |          |          |
| 21-Dec-07                       | Baa3/BB+/BBB | 7.0922% | Perpetual     | 21-Dec-17       | 3-mth Euribor + 340 bps                     | EUR      | 500      |
| <b>Additional Tier I Issues</b> |              |         |               |                 |   |          |          |
| 13-Nov-14                       | -/-/BBB-     | 5.7500% | Perpetual     | 13-May-20       | 5-yr USD swap rate + 385 bps                | USD      | 1,100    |

### Assets under management

SEK bn

| Assets under management, SEK bn                | Q4 2013      | Q1 2014      | Q2 2014      | Q3 2014      | Q4 2014      | Q1 2015      | Q2 2015      | Q3 2015      | Q4 2015      |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Assets under management, start of period       | 1,328        | 1,475        | 1,475        | 1,475        | 1,475        | 1,708        | 1,708        | 1,708        | 1,708        |
| Inflow   | 203          | 63           | 146          | 211          | 304          | 94           | 171          | 219          | 280          |
| Outflow  | -182         | -58          | -104         | -142         | -212         | -69          | -128         | -171         | -220         |
| <b>Net inflow of which:</b>                    | <b>21</b>    | <b>5</b>     | <b>42</b>    | <b>69</b>    | <b>92</b>    | <b>25</b>    | <b>42</b>    | <b>48</b>    | <b>60</b>    |
| Sweden   | 18           | 4            | 22           | 32           | 60           | 10           | 27           | 35           | 47           |
| Other Nordic                                   | -4           | -1           | 12           | 22           | 20           | 6            | 3            | 6            | 5            |
| Germany  | 0            | 0            | 0            | 0            | 4            | 6            | 6            | -1           | -1           |
| Baltic countries and Poland                    | 2            | 1            | 1            | 1            | 2            | 1            | 2            | 3            | 4            |
| Other and Eliminations                         | 5            | 2            | 7            | 13           | 6            | 2            | 4            | 5            | 5            |
| <b>Acquisition/disposal net</b>                |              |              |              |              |              |              |              | <b>-75</b>   | <b>-75</b>   |
| <b>Change in value</b>                         | <b>126</b>   | <b>24</b>    | <b>88</b>    | <b>88</b>    | <b>141</b>   | <b>99</b>    | <b>30</b>    | <b>-50</b>   | <b>7</b>     |
| <b>Assets under management, end of period*</b> | <b>1,475</b> | <b>1,504</b> | <b>1,605</b> | <b>1,632</b> | <b>1,708</b> | <b>1,832</b> | <b>1,780</b> | <b>1,631</b> | <b>1,700</b> |

\*Of which, not eliminated:

|                   |       |       |       |       |       |       |       |        |       |
|-------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Retail Banking    | 77    | 79    | 82    | 82    | 84    | 91    | 90    | 84     | 87    |
| Wealth Management | 1,408 | 1,436 | 1,535 | 1,563 | 1,635 | 1,756 | 1,706 | 1,559* | 1,626 |
| Life              | 481   | 514   | 536   | 546   | 568   | 602   | 589   | 570    | 576   |

\* Reduction of SEK 75bn related to the sale of SEB Asset Management AG.

# Credit portfolio

## Credit portfolio\*

On & off balance, SEK bn

| SEB Group               | 31 Dec<br>2013 | 31 Mar<br>2014 | 30 Jun<br>2014 | 30 Sep<br>2014 | 31 Dec<br>2014 | 31 Mar<br>2015 | 30 Jun<br>2015 | 30 Sep<br>2015 | 30 Dec<br>2015 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Lending                 | 1,270          | 1,293          | 1,336          | 1,347          | 1,332          | 1,385          | 1,355          | 1,357          | 1,336          |
| Contingent Liabilities  | 489            | 493            | 504            | 560            | 560            | 563            | 569            | 564            | 537            |
| Derivative Instruments  | 103            | 130            | 147            | 170            | 202            | 242            | 184            | 202            | 192            |
| <b>Credit Portfolio</b> | <b>1,862</b>   | <b>1,916</b>   | <b>1,987</b>   | <b>2,077</b>   | <b>2,094</b>   | <b>2,190</b>   | <b>2,108</b>   | <b>2,123</b>   | <b>2,065</b>   |

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

## Credit portfolio by industry and geography\*

| SEB Group, 31 December 2015        |                  |               |               |               |               |               |               |                |               |                  |
|------------------------------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|------------------|
| SEK m                              | Sweden           | Denmark       | Norway        | Finland       | Estonia       | Latvia        | Lithuania     | Germany        | Other         | Total            |
| <b>Banks</b>                       | <b>72,019</b>    | <b>51,151</b> | <b>7,801</b>  | <b>2,659</b>  | <b>233</b>    | <b>226</b>    | <b>933</b>    | <b>18,885</b>  | <b>14,546</b> | <b>168,453</b>   |
| Finance and insurance              | 80,221           | 1,553         | 3,314         | 1,575         | 310           | 12            | 250           | 19,783         | 21,270        | 128,288          |
| Wholesale and retail               | 38,989           | 5,506         | 1,395         | 1,021         | 4,846         | 2,394         | 10,851        | 9,217          | 6,697         | 80,916           |
| Transportation                     | 32,546           | 611           | 2,981         | 1,716         | 1,134         | 1,598         | 2,382         | 9,310          | 113           | 52,391           |
| Shipping                           | 59,264           | 1,640         | 1,332         | 372           | 257           | 126           | 126           | 45             | 8,106         | 71,268           |
| Business and household services    | 114,950          | 1,124         | 5,041         | 578           | 2,342         | 2,434         | 2,502         | 33,634         | 2,682         | 165,287          |
| Construction                       | 16,124           | 423           | 1,161         | 788           | 1,086         | 740           | 1,093         | 3,563          | 1,911         | 26,889           |
| Manufacturing                      | 161,363          | 3,979         | 3,846         | 9,962         | 3,872         | 2,091         | 4,862         | 34,762         | 15,071        | 239,808          |
| Agriculture, forestry and fishing  | 8,645            | 66            | 5             | 57            | 1,666         | 2,023         | 1,120         | 87             | 23            | 13,692           |
| Mining, oil and gas extraction     | 42,084           | 15            | 5,862         | 229           | 1,284         | 114           | 27            |                | 260           | 49,875           |
| Electricity, water and gas supply  | 41,689           | 276           | 586           | 9,674         | 2,484         | 1,487         | 4,581         | 16,043         | 939           | 77,759           |
| Other                              | 24,005           | 802           | 1,290         | 634           | 181           | 166           | 160           | 690            | 2,282         | 30,210           |
| <b>Corporates</b>                  | <b>619,880</b>   | <b>15,995</b> | <b>26,813</b> | <b>26,606</b> | <b>19,462</b> | <b>13,185</b> | <b>27,954</b> | <b>127,134</b> | <b>59,354</b> | <b>936,383</b>   |
| Commercial real estate management  | 110,204          | 101           | 1,673         | 1,298         | 6,049         | 3,940         | 7,933         | 32,430         | 2             | 163,630          |
| Residential real estate management | 86,139           |               | 8             |               |               | 358           | 6             | 7,233          |               | 93,744           |
| Housing co-operative associations  | 49,901           |               |               |               |               |               |               |                |               | 49,901           |
| <b>Property Management</b>         | <b>246,244</b>   | <b>101</b>    | <b>1,681</b>  | <b>1,298</b>  | <b>6,049</b>  | <b>4,298</b>  | <b>7,939</b>  | <b>39,663</b>  | <b>2</b>      | <b>307,275</b>   |
| <b>Public Administration</b>       | <b>22,140</b>    | <b>9</b>      | <b>418</b>    | <b>1,319</b>  | <b>3,731</b>  | <b>728</b>    | <b>1,107</b>  | <b>46,877</b>  | <b>681</b>    | <b>77,010</b>    |
| Household mortgage                 | 442,960          |               | 4,270         |               | 15,893        | 6,606         | 17,673        |                | 5,100         | 492,502          |
| Other                              | 44,866           | 4,376         | 21,093        | 1,949         | 2,960         | 2,315         | 2,277         | 34             | 3,018         | 82,888           |
| <b>Households</b>                  | <b>487,826</b>   | <b>4,376</b>  | <b>25,363</b> | <b>1,949</b>  | <b>18,853</b> | <b>8,921</b>  | <b>19,950</b> | <b>34</b>      | <b>8,118</b>  | <b>575,390</b>   |
| <b>Credit portfolio</b>            | <b>1,448,109</b> | <b>71,632</b> | <b>62,076</b> | <b>33,831</b> | <b>48,328</b> | <b>27,358</b> | <b>57,883</b> | <b>232,593</b> | <b>82,701</b> | <b>2,064,511</b> |

\* The geographical distribution is based on where the loan is booked, 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            |
| <b>Banks</b>                       | <b>83,177</b>    | <b>45,500</b> | <b>9,747</b>  | <b>5,809</b>  | <b>273</b>    | <b>566</b>    | <b>453</b>    | <b>21,181</b>  | <b>16,500</b> | <b>183,206</b>   |
| 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           |
| <b>Corporates</b>                  | <b>612,334</b>   | <b>19,741</b> | <b>31,181</b> | <b>31,480</b> | <b>18,820</b> | <b>14,522</b> | <b>27,925</b> | <b>137,059</b> | <b>59,256</b> | <b>952,318</b>   |
| 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           |
| <b>Property Management</b>         | <b>234,256</b>   | <b>133</b>    | <b>2,109</b>  | <b>1,009</b>  | <b>6,425</b>  | <b>4,927</b>  | <b>8,258</b>  | <b>47,771</b>  |               | <b>304,888</b>   |
| <b>Public Administration</b>       | <b>25,422</b>    | <b>8</b>      | <b>377</b>    | <b>1,381</b>  | <b>3,374</b>  | <b>393</b>    | <b>1,805</b>  | <b>56,945</b>  | <b>683</b>    | <b>90,388</b>    |
| 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           |
| <b>Households</b>                  | <b>473,451</b>   | <b>4,559</b>  | <b>28,187</b> | <b>2,038</b>  | <b>18,337</b> | <b>9,647</b>  | <b>19,565</b> |                | <b>7,099</b>  | <b>562,883</b>   |
| <b>Credit portfolio</b>            | <b>1,428,640</b> | <b>69,941</b> | <b>71,601</b> | <b>41,717</b> | <b>47,229</b> | <b>30,055</b> | <b>58,006</b> | <b>262,956</b> | <b>83,538</b> | <b>2,093,683</b> |

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

## Loan portfolio by industry and geography\*

| SEB Group, 31 December 2015        |                  |               |               |               |               |               |               |                |               |                  |
|------------------------------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|------------------|
| SEK m                              | Sweden           | Denmark       | Norway        | Finland       | Estonia       | Latvia        | Lithuania     | Germany        | Other         | Total            |
| <b>Banks</b>                       | <b>20,883</b>    | <b>3,107</b>  | <b>278</b>    | <b>463</b>    | <b>179</b>    | <b>211</b>    | <b>869</b>    | <b>13,392</b>  | <b>10,987</b> | <b>50,369</b>    |
| Finance and insurance              | 41,576           | 41            | 791           | 58            | 149           | 10            | 66            | 6,397          | 8,750         | 57,838           |
| Wholesale and retail               | 24,200           | 4,654         | 981           | 374           | 2,689         | 1,458         | 7,065         | 2,510          | 4,861         | 48,792           |
| Transportation                     | 16,548           | 415           | 2,091         | 1,310         | 828           | 1,473         | 1,918         | 3,397          | 58            | 28,038           |
| Shipping                           | 43,216           | 288           | 683           | 372           | 255           | 123           | 125           | 45             | 5,782         | 50,889           |
| Business and household services    | 64,418           | 871           | 845           | 154           | 2,095         | 2,197         | 1,374         | 12,457         | 600           | 85,011           |
| Construction                       | 8,707            | 287           | 104           | 6             | 455           | 190           | 398           | 647            | 3             | 10,797           |
| Manufacturing                      | 55,291           | 3,061         | 802           | 3,205         | 2,531         | 1,525         | 3,093         | 8,377          | 9,258         | 87,143           |
| Agriculture, forestry and fishing  | 7,209            | 11            |               | 37            | 1,584         | 1,832         | 904           |                | 3             | 11,580           |
| Mining, oil and gas extraction     | 21,099           | 15            | 100           | 229           | 686           | 92            | 27            |                |               | 22,248           |
| Electricity, water and gas supply  | 22,833           | 35            | 5             | 7,571         | 1,426         | 897           | 3,831         | 5,051          | 208           | 41,857           |
| Other                              | 19,660           | 769           | 444           | 471           | 163           | 153           | 145           | 583            | 1,684         | 24,072           |
| <b>Corporates</b>                  | <b>324,757</b>   | <b>10,447</b> | <b>6,846</b>  | <b>13,787</b> | <b>12,861</b> | <b>9,950</b>  | <b>18,946</b> | <b>39,464</b>  | <b>31,207</b> | <b>468,265</b>   |
| Commercial real estate management  | 93,945           | 6             | 932           | 358           | 5,755         | 3,850         | 7,184         | 29,993         |               | 142,023          |
| Residential real estate management | 73,738           |               | 2             |               |               | 313           | 6             | 6,922          |               | 80,981           |
| Housing co-operative associations  | 45,864           |               |               |               |               |               |               |                |               | 45,864           |
| <b>Property Management</b>         | <b>213,547</b>   | <b>6</b>      | <b>934</b>    | <b>358</b>    | <b>5,755</b>  | <b>4,163</b>  | <b>7,190</b>  | <b>36,915</b>  |               | <b>268,868</b>   |
| <b>Public Administration</b>       | <b>5,346</b>     | <b>9</b>      | <b>81</b>     | <b>1,111</b>  | <b>1,205</b>  | <b>354</b>    | <b>789</b>    | <b>30,493</b>  | <b>681</b>    | <b>40,069</b>    |
| Household mortgage                 | 418,420          |               | 3,559         |               | 15,683        | 6,578         | 17,343        |                | 5,099         | 466,682          |
| Other                              | 24,977           | 2,354         | 4,798         | 993           | 2,402         | 1,714         | 1,717         | 34             | 2,247         | 41,236           |
| <b>Households</b>                  | <b>443,397</b>   | <b>2,354</b>  | <b>8,357</b>  | <b>993</b>    | <b>18,085</b> | <b>8,292</b>  | <b>19,060</b> | <b>34</b>      | <b>7,346</b>  | <b>507,918</b>   |
| <b>Loan portfolio</b>              | <b>1,007,930</b> | <b>15,923</b> | <b>16,496</b> | <b>16,712</b> | <b>38,085</b> | <b>22,970</b> | <b>46,854</b> | <b>120,298</b> | <b>50,221</b> | <b>1,335,489</b> |
| Repos, credit institutions         |                  |               |               |               |               |               |               |                |               | 1,756            |
| Repos, general public              |                  |               |               |               |               |               |               |                |               | 58,560           |
| Debt instruments                   |                  |               |               |               |               |               |               |                |               | 21,001           |
| Reserves                           |                  |               |               |               |               |               |               |                |               | -4,878           |
| <b>Total lending</b>               |                  |               |               |               |               |               |               |                |               | <b>1,411,928</b> |

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

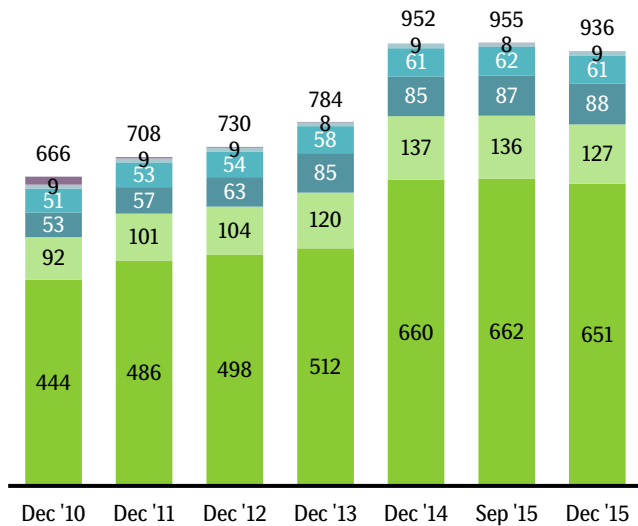
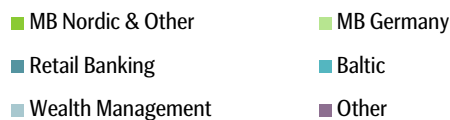
| SEB Group, 31 December 2014        |                |               |               |               |               |               |               |                |               |                  |
|------------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|------------------|
| SEK m                              | Sweden         | Denmark       | Norway        | Finland       | Estonia       | Latvia        | Lithuania     | Germany        | Other         | Total            |
| <b>Banks</b>                       | <b>41,245</b>  | <b>700</b>    | <b>1,240</b>  | <b>1,287</b>  | <b>254</b>    | <b>529</b>    | <b>398</b>    | <b>15,438</b>  | <b>10,687</b> | <b>71,778</b>    |
| 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           |
| <b>Corporates</b>                  | <b>295,673</b> | <b>9,434</b>  | <b>10,634</b> | <b>14,655</b> | <b>12,748</b> | <b>10,629</b> | <b>18,605</b> | <b>45,352</b>  | <b>29,258</b> | <b>446,988</b>   |
| 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           |
| <b>Property Management</b>         | <b>200,533</b> | <b>6</b>      | <b>1,177</b>  | <b>437</b>    | <b>6,242</b>  | <b>4,773</b>  | <b>7,081</b>  | <b>44,355</b>  |               | <b>264,604</b>   |
| <b>Public Administration</b>       | <b>4,986</b>   | <b>8</b>      | <b>94</b>     | <b>1,166</b>  | <b>1,262</b>  | <b>99</b>     | <b>1,266</b>  | <b>42,947</b>  | <b>682</b>    | <b>52,510</b>    |
| 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           |
| <b>Households</b>                  | <b>429,936</b> | <b>2,471</b>  | <b>10,277</b> | <b>961</b>    | <b>17,605</b> | <b>8,936</b>  | <b>18,816</b> |                | <b>6,851</b>  | <b>495,853</b>   |
| <b>Loan portfolio</b>              | <b>972,373</b> | <b>12,619</b> | <b>23,422</b> | <b>18,506</b> | <b>38,111</b> | <b>24,966</b> | <b>46,166</b> | <b>148,092</b> | <b>47,478</b> | <b>1,331,733</b> |
| Repos, credit institutions         |                |               |               |               |               |               |               |                |               | 14,167           |
| Repos, general public              |                |               |               |               |               |               |               |                |               | 75,759           |
| Debt instruments                   |                |               |               |               |               |               |               |                |               | 31,123           |
| Reserves                           |                |               |               |               |               |               |               |                |               | -6,157           |
| <b>Total lending</b>               |                |               |               |               |               |               |               |                |               | <b>1,446,625</b> |

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



## Credit portfolio – Corporates

SEK bn



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

## Credit portfolio by industry and geography\*

| SEK bn  | 31 Dec 2013  | 31 Mar 2014  | 30 Jun 2014  | 30 Sep 2014  | 31 Dec 2014  | 31 Mar 2015  | 30 Jun 2015  | 30 Sep 2015  | 31 Dec 2015  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Banks</b>                                    | <b>158</b>   | <b>161</b>   | <b>168</b>   | <b>194</b>   | <b>184</b>   | <b>247</b>   | <b>184</b>   | <b>190</b>   | <b>169</b>   |
| <b>Corporates</b>                               | <b>784</b>   | <b>823</b>   | <b>870</b>   | <b>925</b>   | <b>952</b>   | <b>971</b>   | <b>952</b>   | <b>955</b>   | <b>936</b>   |
| Nordic countries                                | 571          | 591          | 627          | 676          | 665          | 711          | 700          | 699          | 689          |
| Germany   | 121          | 124          | 130          | 131          | 137          | 142          | 137          | 136          | 127          |
| Baltic countries                                | 58           | 59           | 58           | 58           | 61           | 59           | 57           | 62           | 61           |
| Other   | 34           | 49           | 55           | 60           | 89           | 59           | 58           | 58           | 59           |
| <b>Commercial real estate management</b>        | <b>167</b>   | <b>166</b>   | <b>170</b>   | <b>169</b>   | <b>170</b>   | <b>170</b>   | <b>165</b>   | <b>164</b>   | <b>164</b>   |
| Nordic countries                                | 111          | 111          | 113          | 113          | 112          | 115          | 112          | 112          | 113          |
| Germany   | 37           | 37           | 38           | 37           | 38           | 36           | 34           | 34           | 33           |
| Baltic countries                                | 19           | 18           | 19           | 19           | 19           | 19           | 19           | 18           | 18           |
| Other   | 0            | 0            | 0            | 0            | 1            | 0            | 0            | 0            | 0            |
| <b>Residential real estate management</b>       | <b>92</b>    | <b>90</b>    | <b>89</b>    | <b>90</b>    | <b>91</b>    | <b>90</b>    | <b>90</b>    | <b>91</b>    | <b>94</b>    |
| Nordic countries                                | 75           | 76           | 77           | 78           | 81           | 81           | 81           | 83           | 87           |
| Germany   | 17           | 14           | 12           | 12           | 10           | 9            | 9            | 8            | 7            |
| Baltic countries                                | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Other   | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Housing co-operative associations Sweden</b> | <b>43</b>    | <b>43</b>    | <b>44</b>    | <b>43</b>    | <b>44</b>    | <b>45</b>    | <b>48</b>    | <b>49</b>    | <b>50</b>    |
| <b>Public administration</b>                    | <b>82</b>    | <b>86</b>    | <b>86</b>    | <b>89</b>    | <b>90</b>    | <b>94</b>    | <b>83</b>    | <b>90</b>    | <b>77</b>    |
| <b>Households</b>                               | <b>536</b>   | <b>547</b>   | <b>560</b>   | <b>567</b>   | <b>563</b>   | <b>573</b>   | <b>586</b>   | <b>584</b>   | <b>575</b>   |
| Nordic countries                                | 483          | 494          | 504          | 513          | 508          | 518          | 531          | 528          | 519          |
| Germany   | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Baltic countries                                | 45           | 45           | 46           | 46           | 48           | 47           | 47           | 48           | 48           |
| Other   | 8            | 8            | 10           | 8            | 7            | 8            | 8            | 8            | 8            |
| <b>Total credit portfolio</b>                   | <b>1,862</b> | <b>1,916</b> | <b>1,987</b> | <b>2,077</b> | <b>2,094</b> | <b>2,190</b> | <b>2,108</b> | <b>2,123</b> | <b>2,065</b> |

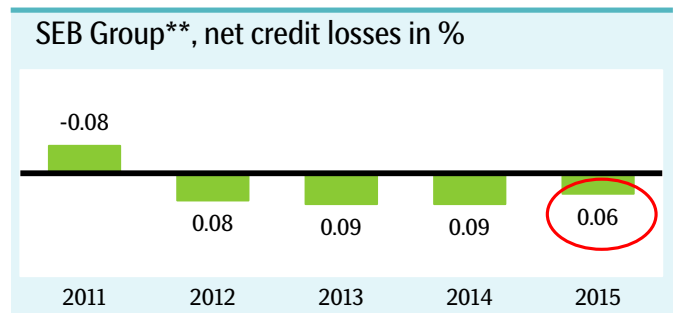
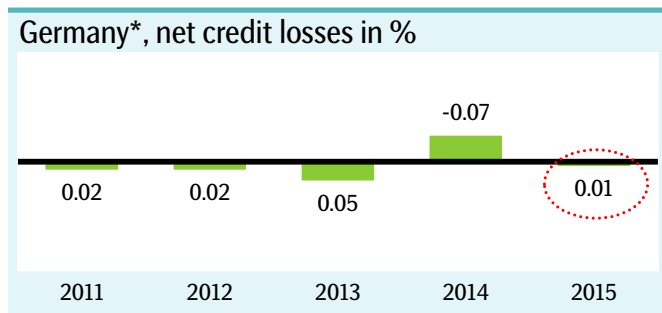
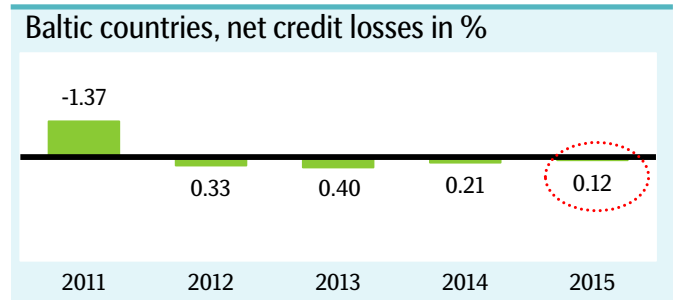
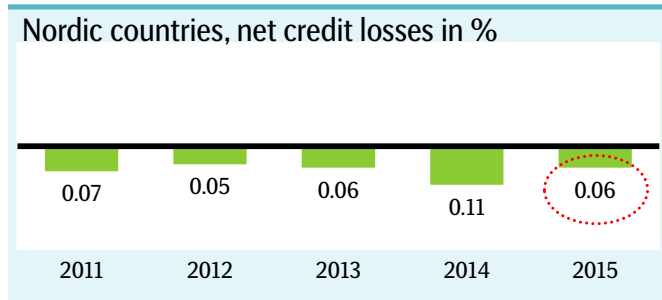
\* Geographic distribution is based on where the loan is booked. Before loan loss reserves, excluding repos & debt instruments.

# Asset quality

## Credit loss level

%

31 Dec 2015

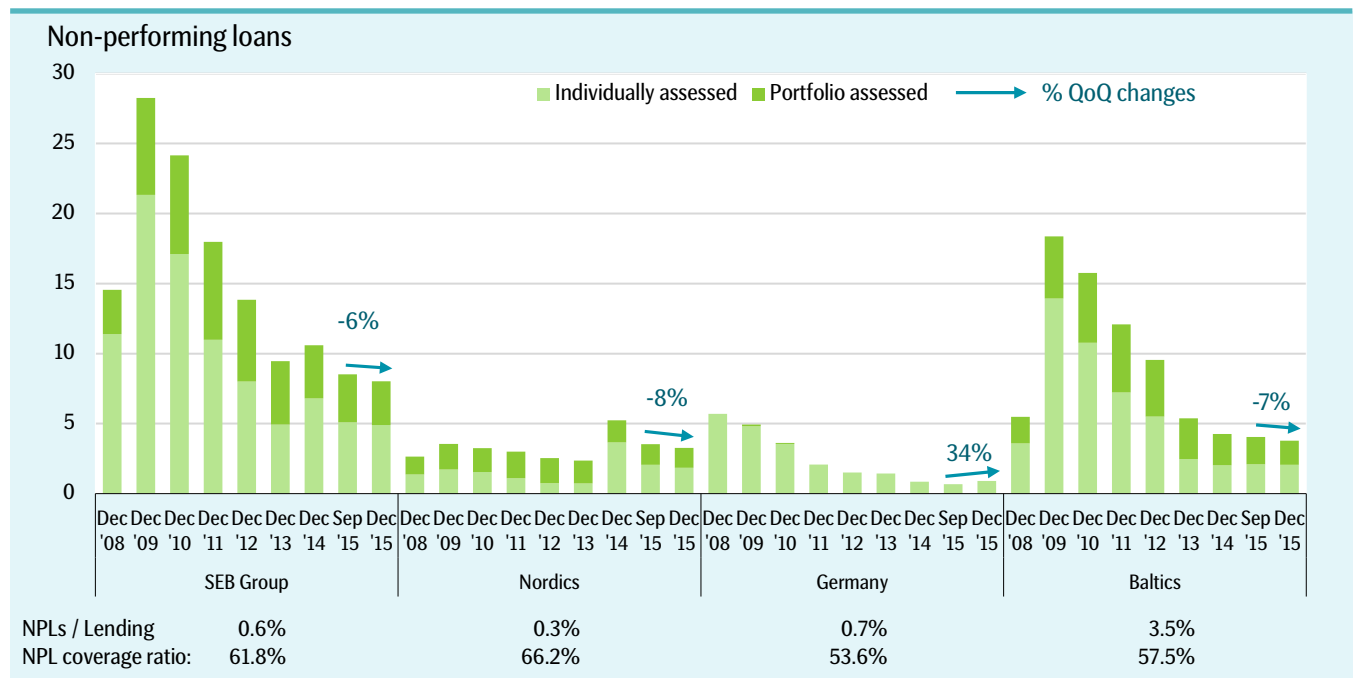


\* Continuing operations

\*\* Total operations

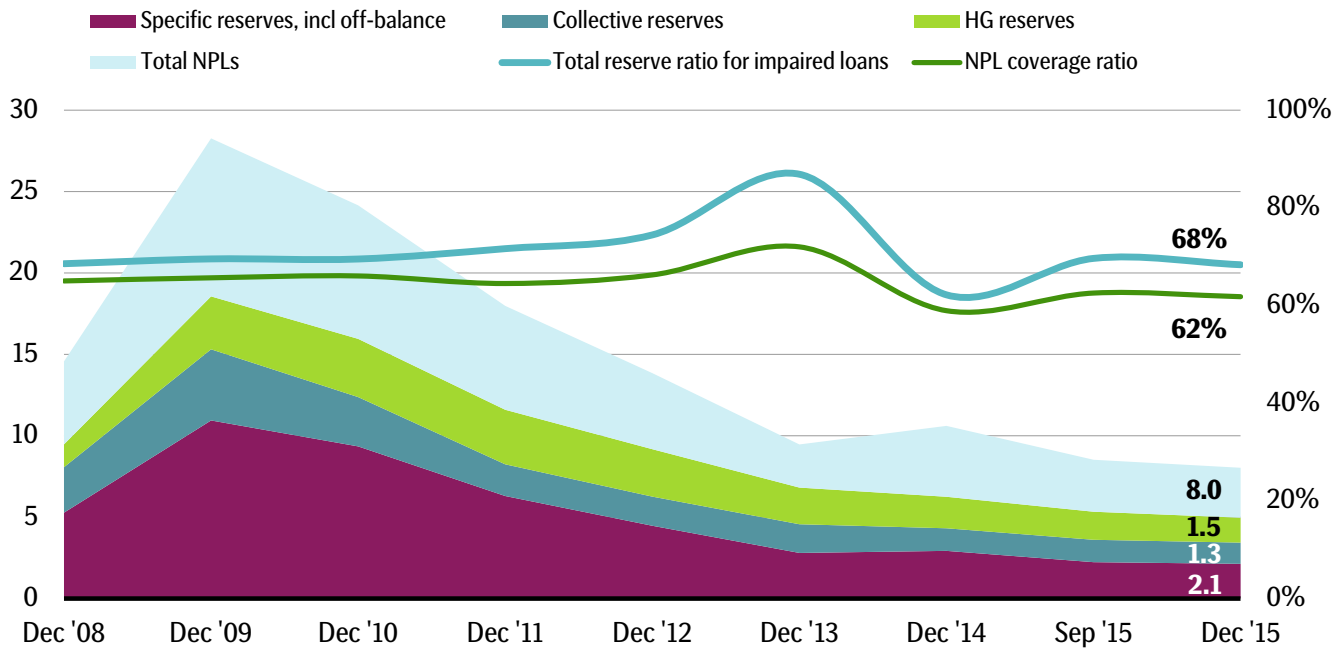
## Development of Non-performing loans

SEK bn



## Non-performing loans & reserves

SEB Group, SEK bn



## Non-performing loans & reserves

SEB Group  
SEK m

|                                    | 31 Dec 2013  | 31 Mar 2014  | 30 Jun 2014  | 30 Sep 2014  | 31 Dec 2014   | 31 Mar 2015   | 30 Jun 2015  | 30 Sep 2015  | 31 Dec 2015  |
|------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|
| <b>Individually assessed loans</b> |              |              |              |              |               |               |              |              |              |
| Impaired loans, gross              | 4,931        | 4,750        | 4,238        | 5,433        | 6,791         | 7,264         | 6,257        | 5,088        | 4,900        |
| Specific reserves                  | 2,521        | 2,483        | 2,339        | 2,619        | 2,834         | 2,865         | 2,408        | 2,167        | 2,044        |
| Collective reserves                | 1,762        | 1,799        | 1,877        | 1,686        | 1,387         | 1,290         | 1,424        | 1,375        | 1,304        |
| Off Balance sheet reserves         | 275          | 297          | 51           | 51           | 87            | 88            | 91           | 60           | 81           |
| Specific reserve ratio             | 51%          | 52%          | 55%          | 48%          | 42%           | 39%           | 38%          | 43%          | 42%          |
| Total reserve ratio                | 87%          | 90%          | 99%          | 79%          | 62%           | 57%           | 61%          | 70%          | 68%          |
| <b>Portfolio assessed loans</b>    |              |              |              |              |               |               |              |              |              |
| Loans past due > 60 days           | 4,146        | 4,139        | 3,974        | 3,831        | 3,534         | 3,523         | 3,370        | 3,228        | 2,922        |
| Restructured loans                 | 381          | 354          | 350          | 317          | 274           | 217           | 218          | 203          | 205          |
| Collective reserves                | 2,252        | 2,190        | 2,102        | 2,014        | 1,936         | 1,828         | 1,757        | 1,724        | 1,530        |
| Reserve ratio                      | 50%          | 49%          | 49%          | 49%          | 51%           | 49%           | 49%          | 50%          | 49%          |
| <b>Non-performing loans</b>        | <b>9,458</b> | <b>9,243</b> | <b>8,562</b> | <b>9,581</b> | <b>10,599</b> | <b>11,004</b> | <b>9,845</b> | <b>8,519</b> | <b>8,027</b> |
| <b>Total reserves</b>              | <b>6,810</b> | <b>6,769</b> | <b>6,369</b> | <b>6,370</b> | <b>6,244</b>  | <b>6,071</b>  | <b>5,680</b> | <b>5,326</b> | <b>4,959</b> |
| NPL coverage ratio                 | 72%          | 73%          | 74%          | 66%          | 59%           | 55%           | 58%          | 63%          | 62%          |
| Non-performing loans / Lending     | 0.7%         | 0.6%         | 0.6%         | 0.6%         | 0.8%          | 0.7%          | 0.7%         | 0.6%         | 0.6%         |

Baltic geographies  
SEK m

|                                    | 31 Dec 2013  | 31 Mar 2014  | 30 Jun 2014  | 30 Sep 2014  | 31 Dec 2014  | 31 Mar 2015  | 30 Jun 2015  | 30 Sep 2015  | 31 Dec 2015  |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Individually assessed loans</b> |              |              |              |              |              |              |              |              |              |
| Impaired loans, gross              | 2,466        | 2,498        | 2,068        | 1,802        | 2,029        | 2,194        | 2,143        | 2,088        | 2,067        |
| Specific reserves                  | 1,215        | 1,195        | 1,019        | 915          | 997          | 1,002        | 950          | 957          | 963          |
| Collective reserves                | 665          | 650          | 636          | 628          | 417          | 383          | 297          | 253          | 199          |
| Off balance sheet reserves         | 0            | 2            | 2            | 2            | 29           | 32           | 33           | 34           | 35           |
| Specific reserve ratio             | 49%          | 48%          | 49%          | 51%          | 49%          | 46%          | 44%          | 46%          | 47%          |
| Total reserve ratio                | 76%          | 74%          | 80%          | 86%          | 70%          | 63%          | 58%          | 58%          | 56%          |
| <b>Portfolio assessed loans</b>    |              |              |              |              |              |              |              |              |              |
| Loans past due > 60 days           | 2,526        | 2,471        | 2,320        | 2,174        | 1,955        | 1,919        | 1,834        | 1,764        | 1,507        |
| Restructured loans                 | 381          | 354          | 350          | 317          | 274          | 217          | 218          | 203          | 205          |
| Collective reserves                | 1,696        | 1,635        | 1,522        | 1,429        | 1,352        | 1,247        | 1,176        | 1,148        | 976          |
| Reserve ratio                      | 58%          | 58%          | 57%          | 57%          | 61%          | 58%          | 57%          | 58%          | 57%          |
| <b>Non-performing loans</b>        | <b>5,373</b> | <b>5,323</b> | <b>4,738</b> | <b>4,293</b> | <b>4,258</b> | <b>4,330</b> | <b>4,195</b> | <b>4,055</b> | <b>3,779</b> |
| <b>Total reserves</b>              | <b>3,576</b> | <b>3,482</b> | <b>3,179</b> | <b>2,974</b> | <b>2,795</b> | <b>2,664</b> | <b>2,456</b> | <b>2,392</b> | <b>2,173</b> |
| NPL coverage ratio                 | 67%          | 65%          | 67%          | 69%          | 66%          | 62%          | 59%          | 59%          | 57%          |
| Non-performing loans / Lending     | 5.0%         | 5.0%         | 4.5%         | 4.1%         | 4.0%         | 4.1%         | 4.0%         | 3.7%         | 3.5%         |

## Impaired loans by industry and geography\*

(Individually assessed loans)

| SEB Group, 31 December 2015        |              |          |           |          |            |            |              |            |           |              |
|------------------------------------|--------------|----------|-----------|----------|------------|------------|--------------|------------|-----------|--------------|
| SEK m                              | Sweden       | Denmark  | Norway    | Finland  | Estonia    | Latvia     | Lithuania    | Germany    | Other     | Total        |
| <b>Banks</b>                       | <b>1</b>     |          |           |          |            |            |              |            |           | <b>1</b>     |
| Finance and insurance              |              | 7        |           |          |            |            |              |            |           | 7            |
| Wholesale and retail               | 44           |          |           |          |            | 31         | 130          | 288        |           | 493          |
| Transportation                     | 49           |          |           |          |            | 7          | 12           | 5          |           | 73           |
| Shipping                           | 1,019        |          |           |          |            | 60         | 124          |            | 74        | 1,277        |
| Business and household services    | 183          |          |           |          | 4          | 6          | 81           | 2          |           | 276          |
| Construction                       | 8            |          |           |          | 17         | 9          | 71           | 9          |           | 114          |
| Manufacturing                      | 164          |          | 4         |          | 42         | 25         | 234          | 44         |           | 513          |
| Agriculture, forestry and fishing  |              |          |           |          | 52         | 15         | 32           |            |           | 99           |
| Mining, oil and gas extraction     |              |          |           |          |            | 13         | 5            |            |           | 18           |
| Electricity, water and gas supply  |              |          |           |          |            |            |              | 29         |           | 29           |
| Other                              | 161          |          |           | 1        |            |            |              |            | 4         | 166          |
| <b>Corporates</b>                  | <b>1,628</b> | <b>7</b> | <b>4</b>  | <b>1</b> | <b>115</b> | <b>166</b> | <b>689</b>   | <b>381</b> | <b>74</b> | <b>3,065</b> |
| Commercial real estate management  | 153          |          |           |          | 92         | 342        | 512          | 528        |           | 1,627        |
| Residential real estate management |              |          |           |          |            | 29         |              |            |           | 29           |
| Housing co-operative associations  |              |          |           |          |            |            |              |            |           |              |
| <b>Property Management</b>         | <b>153</b>   |          |           |          | <b>92</b>  | <b>371</b> | <b>512</b>   | <b>528</b> |           | <b>1,656</b> |
| <b>Public Administration</b>       |              |          |           |          |            |            |              |            |           |              |
| Household mortgage                 |              |          | 1         |          |            |            | 41           |            |           | 42           |
| Other                              |              | 1        | 54        |          |            | 68         | 13           |            |           | 136          |
| <b>Households</b>                  |              | <b>1</b> | <b>55</b> |          |            | <b>68</b>  | <b>54</b>    |            |           | <b>178</b>   |
| <b>Impaired loans</b>              | <b>1,782</b> | <b>8</b> | <b>59</b> | <b>1</b> | <b>207</b> | <b>605</b> | <b>1,255</b> | <b>909</b> | <b>74</b> | <b>4,900</b> |

\* 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        |
| <b>Banks</b>                       | <b>2</b>     |            |           |          |            |            |              | <b>1</b>   |            | <b>3</b>     |
| 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          |
| <b>Corporates</b>                  | <b>3,204</b> | <b>315</b> | <b>22</b> | <b>1</b> | <b>141</b> | <b>164</b> | <b>524</b>   | <b>154</b> | <b>247</b> | <b>4,772</b> |
| Commercial real estate management  | 72           |            |           |          | 148        | 178        | 718          | 691        |            | 1,807        |
| Residential real estate management | 8            |            |           |          |            | 6          |              |            |            | 14           |
| Housing co-operative associations  | 6            |            |           |          |            |            |              |            |            | 6            |
| <b>Property Management</b>         | <b>86</b>    |            |           |          | <b>148</b> | <b>184</b> | <b>718</b>   | <b>691</b> |            | <b>1,827</b> |
| <b>Public Administration</b>       |              |            |           |          |            |            |              |            |            |              |
| Household mortgage                 |              |            | 1         |          |            |            | 70           |            |            | 71           |
| Other                              |              | 1          | 29        |          |            | 80         |              |            | 8          | 118          |
| <b>Households</b>                  |              | <b>1</b>   | <b>30</b> |          |            | <b>80</b>  | <b>70</b>    |            | <b>8</b>   | <b>189</b>   |
| <b>Impaired loans</b>              | <b>3,292</b> | <b>316</b> | <b>52</b> | <b>1</b> | <b>289</b> | <b>428</b> | <b>1,312</b> | <b>846</b> | <b>255</b> | <b>6,791</b> |

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

## Non performing portfolio assessed loans\*

| SEB Group, 31 December 2015            |              |            |            |           |            |            |            |              |
|--|--------------|------------|------------|-----------|------------|------------|------------|--------------|
| SEK m                                  | Sweden       | Denmark    | Norway     | Finland   | Estonia    | Latvia     | Lithuania  | Total        |
| <b>Corporates</b>                      | <b>23</b>    | <b>9</b>   | <b>32</b>  | <b>55</b> | <b>22</b>  | <b>60</b>  | <b>28</b>  | <b>229</b>   |
| Household mortgage, past due > 60 days | 215          |            |            |           | 161        | 498        | 575        | 1,449        |
| Household mortgage restructured        |              |            |            |           |            | 1          | 204        | 205          |
| Other                                  | 763          | 203        | 114        | 1         | 12         | 100        | 51         | 1,244        |
| <b>Households</b>                      | <b>978</b>   | <b>203</b> | <b>114</b> | <b>1</b>  | <b>173</b> | <b>599</b> | <b>830</b> | <b>2,898</b> |
| <b>Non performing</b>                  | <b>1,001</b> | <b>212</b> | <b>146</b> | <b>56</b> | <b>195</b> | <b>659</b> | <b>858</b> | <b>3,127</b> |

| SEB Group, 31 December 2014            |              |            |            |           |            |            |              |              |
|--|--------------|------------|------------|-----------|------------|------------|--------------|--------------|
| SEK m                                  | Sweden       | Denmark    | Norway     | Finland   | Estonia    | Latvia     | Lithuania    | Total        |
| <b>Corporates</b>                      | <b>24</b>    | <b>11</b>  | <b>26</b>  | <b>60</b> | <b>24</b>  | <b>84</b>  | <b>59</b>    | <b>288</b>   |
| 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        |
| <b>Households</b>                      | <b>1,079</b> | <b>234</b> | <b>144</b> | <b>1</b>  | <b>271</b> | <b>775</b> | <b>1,016</b> | <b>3,520</b> |
| <b>Non performing</b>                  | <b>1,103</b> | <b>245</b> | <b>170</b> | <b>61</b> | <b>295</b> | <b>859</b> | <b>1,075</b> | <b>3,808</b> |

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

## Market risk

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

follows up limits with a one-day time horizon.

Significant VaR decrease in Q4 due to more effective hedging and from downsizing of SEB's balance sheet.

| Value at Risk (99 per cent, ten days) |           |            |             |              |              |
|---------------------------------------|-----------|------------|-------------|--------------|--------------|
| SEK m                                 | Min       | Max        | 31 Dec 2015 | Average 2015 | Average 2014 |
| Commodities                           | 5         | 67         | 10          | 17           | 14           |
| Credit spread                         | 52        | 111        | 60          | 66           | 70           |
| Equity                                | 8         | 128        | 23          | 29           | 23           |
| FX                                    | 12        | 76         | 17          | 34           | 31           |
| Interest rate                         | 46        | 149        | 46          | 95           | 60           |
| Volatilities                          | 16        | 90         | 32          | 34           | 34           |
| Diversification                       | -         | -          | -113        | -158         | -134         |
| <b>Total</b>                          | <b>75</b> | <b>160</b> | <b>75</b>   | <b>117</b>   | <b>98</b>    |

## Debt instruments

31 Dec 2015

Credit Risk Exposure SEK 229bn

### By rating

| SEK bn          | Central & local governments | Corporates  | Covered bonds | Asset-backed securities | Financials  | Total         |
|-----------------|-----------------------------|-------------|---------------|-------------------------|-------------|---------------|
| AAA             | 46.9%                       | 0.2%        | 31.7%         | 2.9%                    | 0.6%        | <b>82.3%</b>  |
| AA              | 6.7%                        | 0.0%        | 0.3%          | 0.2%                    | 0.1%        | <b>7.3%</b>   |
| A               | 2.1%                        | 0.3%        | 0.5%          | 0.7%                    | 0.5%        | <b>4.1%</b>   |
| BBB             | 0.1%                        | 0.5%        | 0.0%          | 0.3%                    | 0.1%        | <b>1.0%</b>   |
| BB/B            | 0.0%                        | 0.1%        | 0.0%          | 0.2%                    | 0.0%        | <b>0.3%</b>   |
| CCC/CC          | 0.0%                        | 0.0%        | 0.0%          | 0.0%                    | 0.0%        | <b>0.0%</b>   |
| No issue rating | 3.1%                        | 1.2%        | 0.0%          | 0.0%                    | 0.7%        | <b>5.0%</b>   |
|                 | <b>58.9%</b>                | <b>2.3%</b> | <b>32.5%</b>  | <b>4.3%</b>             | <b>2.0%</b> | <b>100.0%</b> |

### By geography

| SEK bn        | Central & local governments | Corporates  | Covered bonds | Asset-backed securities | Financials  | Total         |
|---------------|-----------------------------|-------------|---------------|-------------------------|-------------|---------------|
| Sweden        | 25.4%                       | 0.3%        | 20.0%         | 0.0%                    | 0.4%        | <b>46.1%</b>  |
| Germany       | 20.9%                       | 0.1%        | 0.4%          | 0.0%                    | 0.1%        | <b>21.5%</b>  |
| Denmark       | 0.2%                        | 0.2%        | 9.7%          | 0.0%                    | 0.3%        | <b>10.4%</b>  |
| US            | 3.6%                        | 0.3%        | 0.0%          | 0.6%                    | 0.0%        | <b>4.5%</b>   |
| Norway        | 0.7%                        | 0.1%        | 1.5%          | 0.0%                    | 0.7%        | <b>3.0%</b>   |
| Finland       | 2.0%                        | 0.3%        | 0.0%          | 0.0%                    | 0.0%        | <b>2.3%</b>   |
| Netherlands   | 0.5%                        | 0.1%        | 0.3%          | 0.1%                    | 0.3%        | <b>1.3%</b>   |
| Spain         | 0.0%                        | 0.0%        | 0.6%          | 0.4%                    | 0.1%        | <b>1.1%</b>   |
| France        | 0.1%                        | 0.8%        | 0.0%          | 0.0%                    | 0.1%        | <b>1.0%</b>   |
| Ireland       | 0.0%                        | 0.0%        | 0.0%          | 0.1%                    | 0.0%        | <b>0.1%</b>   |
| Italy         | 0.1%                        | 0.0%        | 0.0%          | 0.1%                    | 0.0%        | <b>0.2%</b>   |
| Portugal      | 0.0%                        | 0.0%        | 0.0%          | 0.1%                    | 0.0%        | <b>0.1%</b>   |
| Greece        | 0.0%                        | 0.0%        | 0.0%          | 0.0%                    | 0.0%        | <b>0.0%</b>   |
| Europe, other | 4.6%                        | 0.1%        | 0.0%          | 2.9%                    | 0.0%        | <b>7.6%</b>   |
| Other         | 0.8%                        | 0.0%        | 0.0%          | 0.0%                    | 0.0%        | <b>0.8%</b>   |
|               | <b>58.9%</b>                | <b>2.3%</b> | <b>32.5%</b>  | <b>4.3%</b>             | <b>2.0%</b> | <b>100.0%</b> |

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

31 Dec 2015

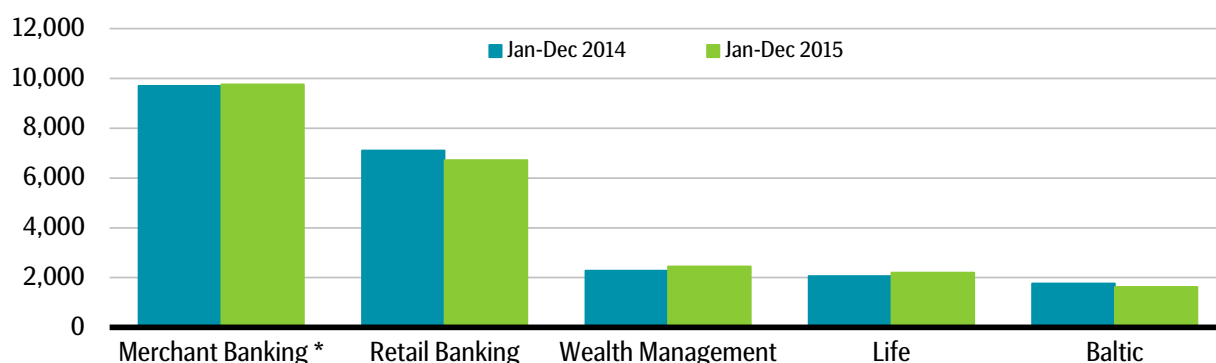
| Total Nominal amount SEK 3,1bn | Central & local governments | Covered bonds | Structured credits | Financials | Total       |
|--------------------------------|-----------------------------|---------------|--------------------|------------|-------------|
| Greece                         | 0%                          | 0%            | 0%                 | 0%         | 0%          |
| Italy                          | 6%                          | 0%            | 3%                 | 0%         | 10%         |
| Ireland                        | 0%                          | 0%            | 6%                 | 0%         | 6%          |
| Portugal                       | 0%                          | 0%            | 6%                 | 0%         | 6%          |
| Spain                          | 0%                          | 45%           | 26%                | 6%         | 77%         |
| <b>Total</b>                   | <b>6%</b>                   | <b>45%</b>    | <b>42%</b>         | <b>6%</b>  | <b>100%</b> |

# SEB Group by business segment

## Operating profit before credit loss provisions per division

Jan – Dec 2014 vs. Jan – Dec 2015

SEK m



|                         |      |      |      |      |        |
|-------------------------|------|------|------|------|--------|
| Business equity, SEK bn | 60.9 | 34.4 | 9.5  | 8.4  | 7.9 ** |
| Return on equity, %     | 12.0 | 14.0 | 19.8 | 22.7 | 14.4   |
| Cost / income ratio     | 0.47 | 0.46 | 0.51 | 0.56 | 0.52   |
| Tax Rate, %             | 23.0 | 23.0 | 23.0 | 13.0 | 11.0   |

\* 2015 operating profit was negatively affected by the one-off effect amounting SEK 902m due to the Swiss Supreme Court's denial for a refund of withholding tax dating back to 2006 – 2008

\*\* Where of Estonia 2.1bn, Latvia 2.0bn, Lithuania 3.4bn 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   | Q4 2013     | Q1 2014     | Q2 2014     | Q3 2014      | Q4 2014      | Q1 2015     | Q2 2015     | Q3 2015     | Q4 2015     |
|---|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Net interest income   | 266         | 34          | -135        | 396          | 350          | 325         | 234         | 48          | 61          |
| Net fee and commission income   | 247         | 246         | 250         | 322          | 138          | 292         | 324         | 303         | 288         |
| Net financial income  | -165        | -95         | -140        | -145         | -281         | -199        | -85         | -220        | -119        |
| Net life insurance income   | -358        | -369        | -364        | -391         | -364         | -437        | -442        | -409        | -398        |
| Net other income  | 43          | -12         | 67          | 1,402        | 1,874        | 128         | -8          | -144        | 307         |
| <b>Total operating income</b>   | <b>33</b>   | <b>-196</b> | <b>-322</b> | <b>1,584</b> | <b>1,717</b> | <b>109</b>  | <b>23</b>   | <b>-422</b> | <b>139</b>  |
| Staff costs   | -1,012      | -1,124      | -1,100      | -1,058       | -978         | -1,083      | -1,302      | -1,236      | -1,139      |
| Other expenses  | 971         | 1,110       | 1,046       | 1,017        | 939          | 1,073       | 1,366       | 1,240       | 1,090       |
| Depreciation, amortisation and impairment of tangible and intangible assets | -153        | -139        | -149        | -227         | -249         | -165        | -190        | -137        | -150        |
| <b>Total operating expenses</b>   | <b>-194</b> | <b>-153</b> | <b>-203</b> | <b>-268</b>  | <b>-288</b>  | <b>-175</b> | <b>-126</b> | <b>-133</b> | <b>-199</b> |
| <b>Profit before credit losses</b>  | <b>-161</b> | <b>-349</b> | <b>-525</b> | <b>1,316</b> | <b>1,429</b> | <b>-66</b>  | <b>-103</b> | <b>-555</b> | <b>-60</b>  |
| Gains less losses from tangible and intangible assets                       | -7          |             |             | 1            | -2           |             | 1           | 2           | -1          |
| Net credit losses   |             |             |             |              | -1           |             | -29         | 31          | 1           |
| <b>Operating profit</b>   | <b>-168</b> | <b>-349</b> | <b>-525</b> | <b>1,317</b> | <b>1,426</b> | <b>-66</b>  | <b>-131</b> | <b>-522</b> | <b>-60</b>  |

# Merchant Banking

| SEK m  | Q4<br>2013    | Q1<br>2014    | Q2<br>2014    | Q3<br>2014    | Q4<br>2014    | Q1<br>2015    | Q2<br>2015    | Q3<br>2015    | Q4<br>2015    |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income  | 1,962         | 2,019         | 2,218         | 2,073         | 2,005         | 2,070         | 1,870         | 2,019         | 2,040         |
| Net fee and commission income  | 1,369         | 1,405         | 1,752         | 1,201         | 1,811         | 1,286         | 2,011         | 1,194         | 1,400         |
| Net financial income   | 1,034         | 968           | 785           | 623           | 441           | 1,227         | 639           | 983           | 1,113         |
| Net other income   | 86            | -37           | 101           | 642           | 102           | 63            | 85            | 132           | 235           |
| <b>Total operating income</b>  | <b>4,451</b>  | <b>4,355</b>  | <b>4,856</b>  | <b>4,539</b>  | <b>4,359</b>  | <b>4,646</b>  | <b>4,605</b>  | <b>4,328</b>  | <b>4,788</b>  |
| Staff costs  | -934          | -892          | -929          | -911          | -922          | -932          | -947          | -921          | -915          |
| Other expenses   | -1,127        | -1,154        | -1,156        | -1,165        | -1,149        | -1,195        | -1,233        | -1,199        | -1,160        |
| Depreciation, amortisation and impairment<br>of tangible and intangible assets | -36           | -32           | -31           | -30           | -33           | -23           | -23           | -37           | -25           |
| <b>Total operating expenses</b>  | <b>-2,097</b> | <b>-2,078</b> | <b>-2,116</b> | <b>-2,106</b> | <b>-2,104</b> | <b>-2,150</b> | <b>-2,203</b> | <b>-2,157</b> | <b>-2,100</b> |
| <b>Profit before credit losses</b>   | <b>2,354</b>  | <b>2,277</b>  | <b>2,740</b>  | <b>2,433</b>  | <b>2,255</b>  | <b>2,496</b>  | <b>2,402</b>  | <b>2,171</b>  | <b>2,688</b>  |
| Gains less losses from tangible and<br>intangible assets                       | -17           |               | -12           |               | -1            |               | 1             |               |               |
| Net credit losses  | -50           | -52           | -144          | -322          | -86           | -93           | -26           | -90           | -90           |
| <b>Operating profit</b>  | <b>2,287</b>  | <b>2,225</b>  | <b>2,584</b>  | <b>2,111</b>  | <b>2,168</b>  | <b>2,403</b>  | <b>2,377</b>  | <b>2,081</b>  | <b>2,598</b>  |

|                                     |       |       |       |       |       |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cost/Income                         | 0.47  | 0.48  | 0.44  | 0.46  | 0.48  | 0.46  | 0.48  | 0.50  | 0.44  |
| Business equity, SEK bn             | 47.5  | 50.7  | 52.7  | 53.5  | 52.4  | 61.6  | 62.2  | 60.8  | 58.8  |
| Return on business equity, per cent |       |       |       |       |       |       |       |       |       |
| -isolated in the quarter            | 14.8  | 13.5  | 15.1  | 12.2  | 12.7  | 12.0  | 11.8  | 10.5  | 13.6  |
| -accumulated in the period          | 12.9  | 13.5  | 14.3  | 13.6  | 13.4  | 12.0  | 11.9  | 11.4  | 12.0  |
| Risk exposure amount*, SEK bn       | 332   | 352   | 364   | 370   | 383   | 392   | 389   | 382   | 350   |
| Lending to the public**, SEK bn     | 459   | 473   | 506   | 497   | 500   | 523   | 515   | 504   | 501   |
| Deposits from the public***, SEK bn | 369   | 389   | 386   | 408   | 395   | 433   | 388   | 391   | 357   |
| FTEs, present                       | 2,198 | 2,210 | 2,216 | 2,211 | 2,224 | 2,208 | 2,221 | 2,224 | 2,174 |

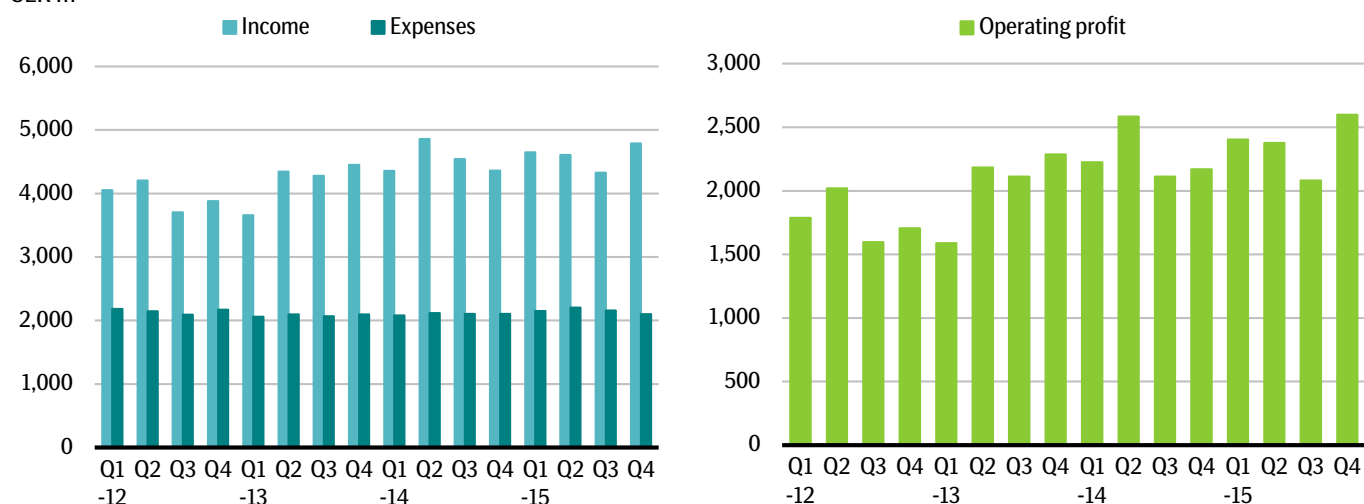
\* From 2014 according to Basel III

\*\*excluding repos and debt instruments

\*\*\* excluding repos

## Income, Expenses and Operating profit

SEK m





## Markets

| SEK m                         | Q4<br>2013   | Q1<br>2014   | Q2<br>2014   | Q3<br>2014   | Q4<br>2014   | Q1<br>2015   | Q2<br>2015   | Q3<br>2015   | Q4<br>2015   |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income           | 255          | 239          | 291          | 202          | 222          | 244          | 109          | 194          | 231          |
| Net fee and commission income | 235          | 295          | 536          | 253          | 361          | 237          | 819          | 264          | 259          |
| Net financial income          | 1,046        | 923          | 809          | 672          | 549          | 1,209        | 671          | 1,002        | 1,191        |
| Net other income              | -10          | -47          | 50           | 6            | 8            | 6            | 26           | 31           | 5            |
| <b>Total operating income</b> | <b>1,526</b> | <b>1,410</b> | <b>1,686</b> | <b>1,133</b> | <b>1,140</b> | <b>1,696</b> | <b>1,625</b> | <b>1,491</b> | <b>1,686</b> |

## Corporate and Investment Banking

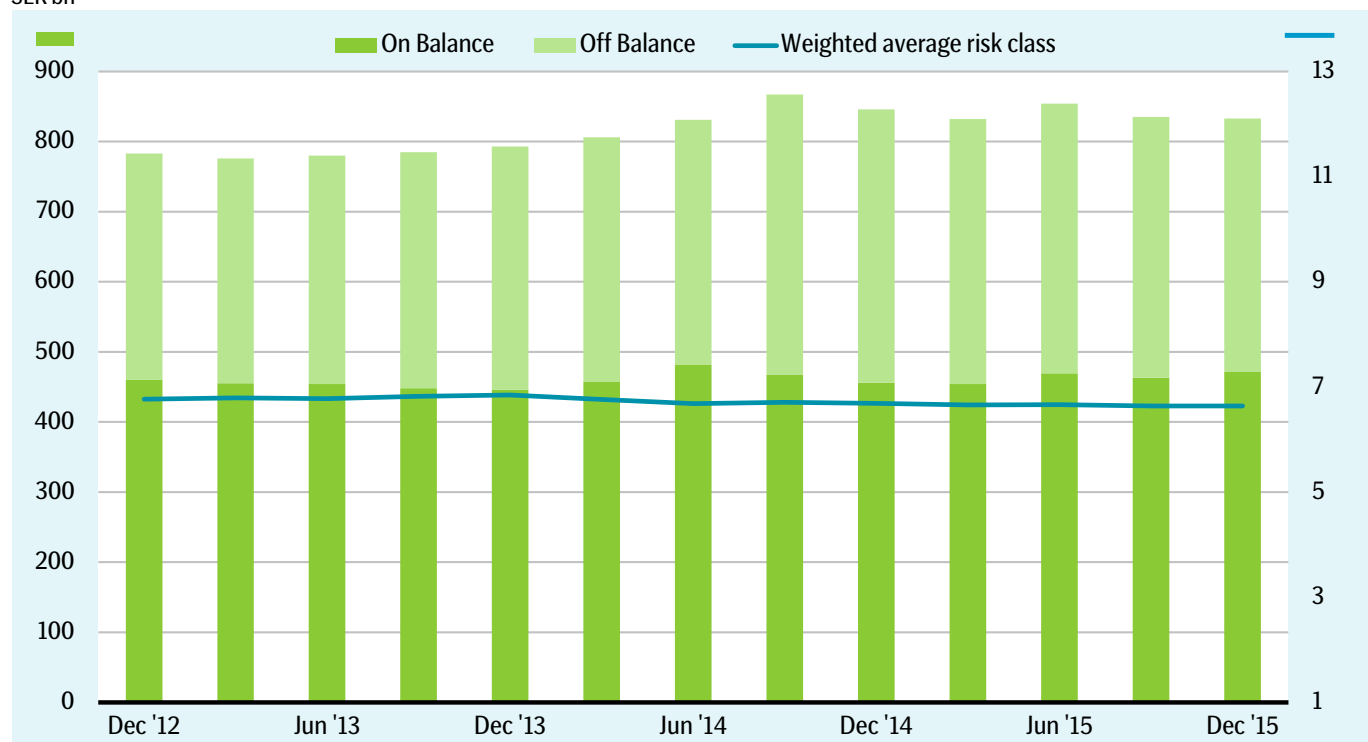
| SEK m                         | Q4<br>2013   | Q1<br>2014   | Q2<br>2014   | Q3<br>2014   | Q4<br>2014   | Q1<br>2015   | Q2<br>2015   | Q3<br>2015   | Q4<br>2015   |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income           | 1,452        | 1,423        | 1,527        | 1,552        | 1,464        | 1,517        | 1,481        | 1,493        | 1,459        |
| Net fee and commission income | 784          | 732          | 819          | 596          | 1,031        | 634          | 763          | 527          | 709          |
| Net financial income          | -19          | 32           | -36          | -58          | -120         | 3            | -43          | -29          | -35          |
| Net other income              | 86           | 8            | 47           | 631          | 89           | 55           | 69           | 88           | 230          |
| <b>Total operating income</b> | <b>2,303</b> | <b>2,195</b> | <b>2,357</b> | <b>2,721</b> | <b>2,464</b> | <b>2,209</b> | <b>2,270</b> | <b>2,079</b> | <b>2,363</b> |

## Transaction Banking

| SEK m                         | Q4<br>2013 | Q1<br>2014 | Q2<br>2014 | Q3<br>2014 | Q4<br>2014 | Q1<br>2015 | Q2<br>2015 | Q3<br>2015 | Q4<br>2015 |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income           | 255        | 357        | 400        | 320        | 317        | 308        | 280        | 332        | 350        |
| Net fee and commission income | 349        | 378        | 397        | 351        | 420        | 416        | 429        | 403        | 432        |
| Net financial income          | 8          | 13         | 12         | 9          | 13         | 15         | 10         | 10         | -43        |
| Net other income              | 10         | 2          | 4          | 5          | 5          | 2          | -9         | 13         |            |
| <b>Total operating income</b> | <b>622</b> | <b>750</b> | <b>813</b> | <b>685</b> | <b>755</b> | <b>741</b> | <b>710</b> | <b>758</b> | <b>739</b> |

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

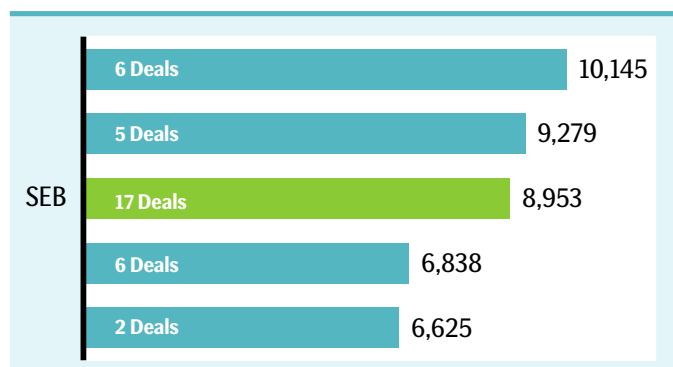
SEK bn



\* To Corporates and Property Management

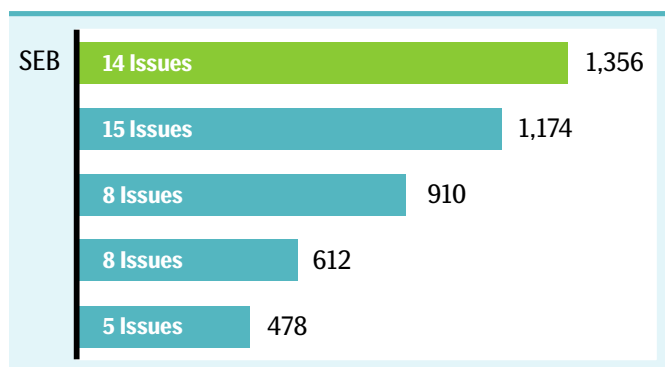
## Nordic leader in investment banking

**Nordic M&A\***  
Rolling 12 months (EUR m)



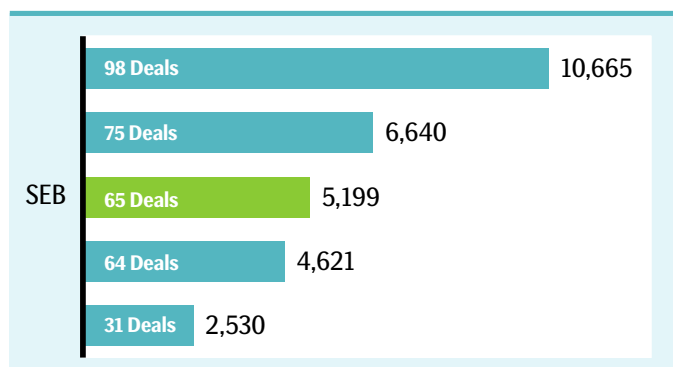
\* Rank based on completed deals. All Nordic involvement.  
Source: Thomson Reuters

**Nordic IPO\***  
Rolling 12 months (EUR m)



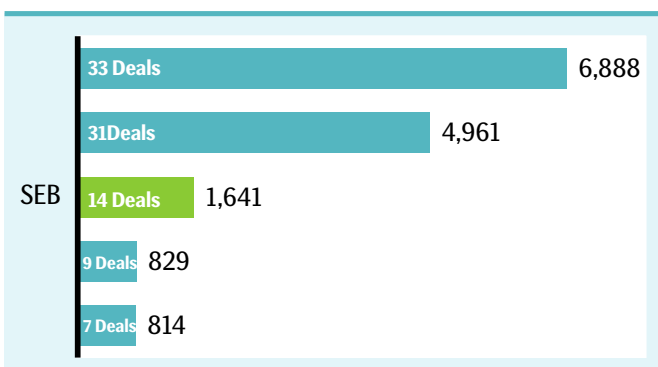
\* Issues on exchanges in the Nordic region  
Source: Dealogic

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



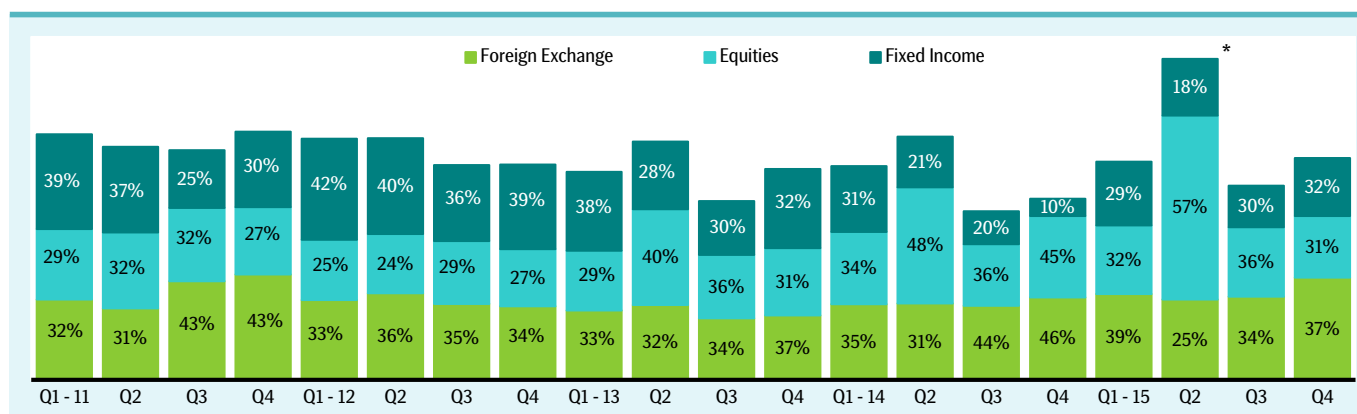
Source: Dealogic

**Nordic Syndicated Loans Bookrunner**  
Rolling 12 month (EUR m)



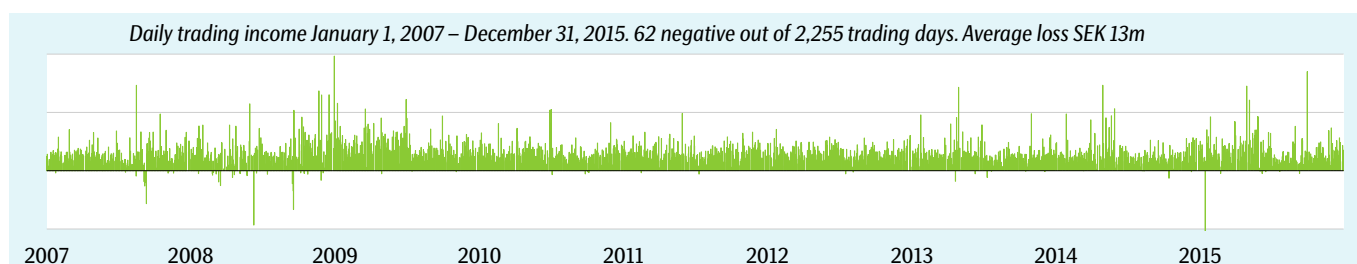
Source: Dealogic

## Markets income by main product cluster



\* Excluding the effect of the withholding tax decision made by the Swiss Supreme Court

## Low risk trading orientation



# Retail Banking

| SEK m   | Q4<br>2013    | Q1<br>2014    | Q2<br>2014    | Q3<br>2014    | Q4<br>2014    | Q1<br>2015    | Q2<br>2015    | Q3<br>2015    | Q4<br>2015    |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income   | 2,020         | 2,062         | 2,119         | 1,984         | 1,976         | 1,898         | 1,896         | 1,973         | 1,982         |
| Net fee and commission income   | 1,066         | 982           | 1,053         | 1,072         | 1,125         | 1,143         | 1,141         | 1,078         | 1,062         |
| Net financial income  | 106           | 80            | 82            | 75            | 81            | 89            | 91            | 81            | 80            |
| Net other income  | 26            | 48            | 20            | 22            | 31            | 4             | 11            | 7             | 20            |
| <b>Total operating income</b>   | <b>3,218</b>  | <b>3,172</b>  | <b>3,274</b>  | <b>3,153</b>  | <b>3,213</b>  | <b>3,134</b>  | <b>3,139</b>  | <b>3,139</b>  | <b>3,144</b>  |
| Staff costs   | -665          | -674          | -673          | -674          | -680          | -705          | -697          | -672          | -701          |
| Other expenses  | -807          | -723          | -753          | -693          | -774          | -723          | -769          | -690          | -813          |
| Depreciation, amortisation and impairment of tangible and intangible assets | -13           | -13           | -16           | -17           | -17           | -18           | -16           | -16           | -17           |
| <b>Total operating expenses</b>   | <b>-1,485</b> | <b>-1,410</b> | <b>-1,442</b> | <b>-1,384</b> | <b>-1,471</b> | <b>-1,446</b> | <b>-1,482</b> | <b>-1,378</b> | <b>-1,531</b> |
| <b>Profit before credit losses</b>  | <b>1,733</b>  | <b>1,762</b>  | <b>1,832</b>  | <b>1,769</b>  | <b>1,742</b>  | <b>1,688</b>  | <b>1,657</b>  | <b>1,761</b>  | <b>1,613</b>  |
| Gains less losses from tangible and intangible assets                       | 1             |               |               |               |               |               |               |               |               |
| Net credit losses   | -119          | -135          | -135          | -95           | -118          | -105          | -122          | -141          | -91           |
| <b>Operating profit</b>   | <b>1,615</b>  | <b>1,627</b>  | <b>1,697</b>  | <b>1,674</b>  | <b>1,624</b>  | <b>1,583</b>  | <b>1,535</b>  | <b>1,620</b>  | <b>1,522</b>  |

|                                     |       |       |       |       |       |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cost/Income                         | 0.46  | 0.44  | 0.44  | 0.44  | 0.46  | 0.46  | 0.47  | 0.44  | 0.49  |
| Business equity, SEK bn             | 20.1  | 24.4  | 24.4  | 24.5  | 25.2  | 34.0  | 34.6  | 34.4  | 34.5  |
| Return on business equity, per cent |       |       |       |       |       |       |       |       |       |
| -isolated in the quarter            | 24.7  | 20.6  | 21.4  | 21.1  | 19.9  | 14.3  | 13.7  | 14.5  | 13.6  |
| -accumulated in the period          | 21.9  | 20.6  | 21.0  | 21.0  | 20.7  | 14.3  | 14.0  | 14.2  | 14.0  |
| Risk exposure amount*, SEK bn       | 107   | 99    | 99    | 93    | 92    | 95    | 93    | 91    | 93    |
| Lending to the public**, SEK bn     | 586   | 592   | 601   | 605   | 606   | 608   | 620   | 626   | 629   |
| Deposits from the public***, SEK bn | 227   | 224   | 234   | 233   | 241   | 240   | 255   | 254   | 263   |
| FTEs, present                       | 3,378 | 3,326 | 3,453 | 3,398 | 3,417 | 3,305 | 3,412 | 3,303 | 3,292 |

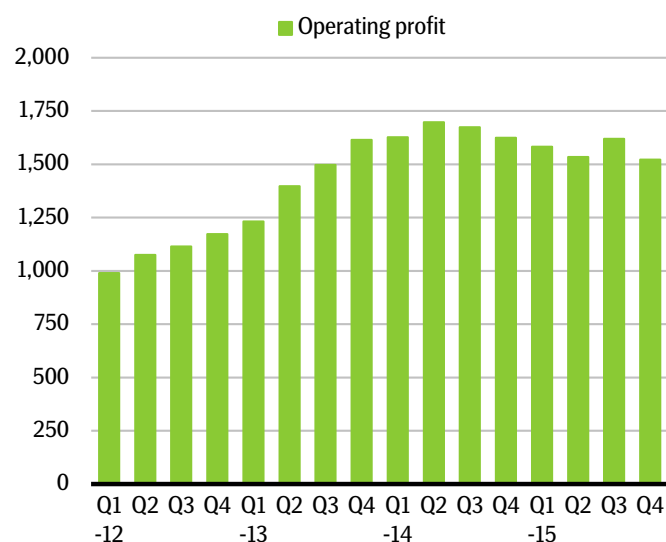
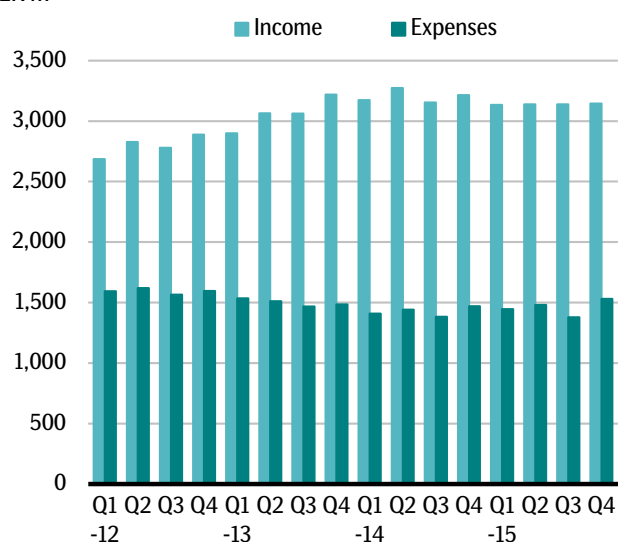
\* From 2014 according to Basel III

\*\*excluding repos and debt instruments

\*\*\* excluding repos

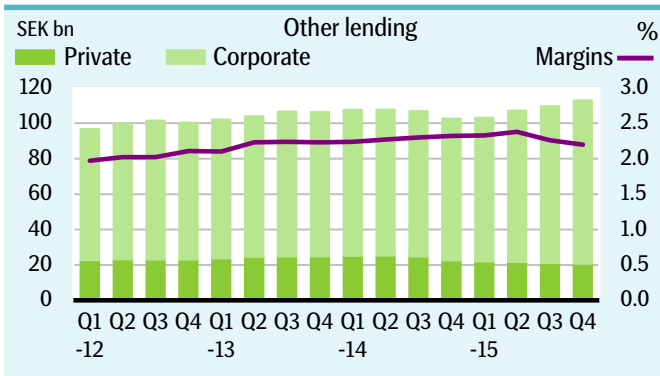
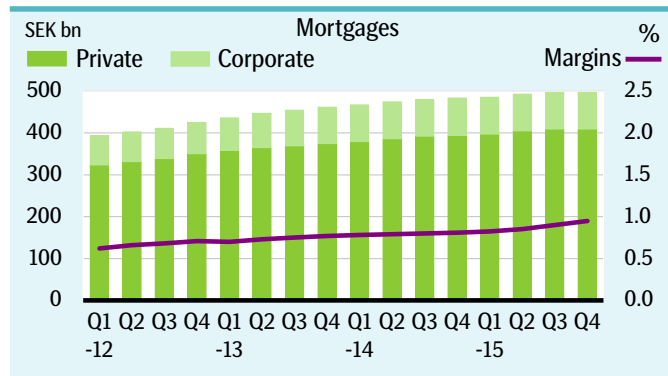
## Income, Expenses and Operating profit

SEK m



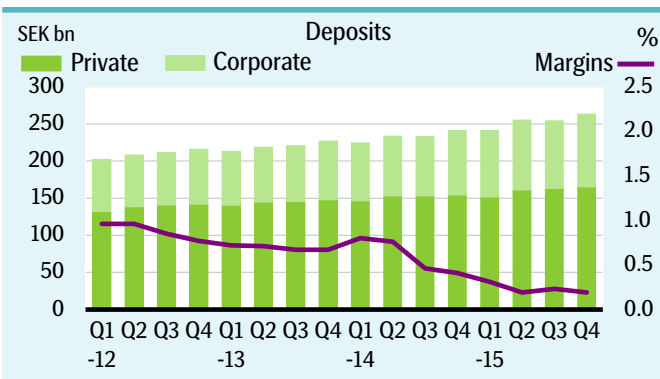
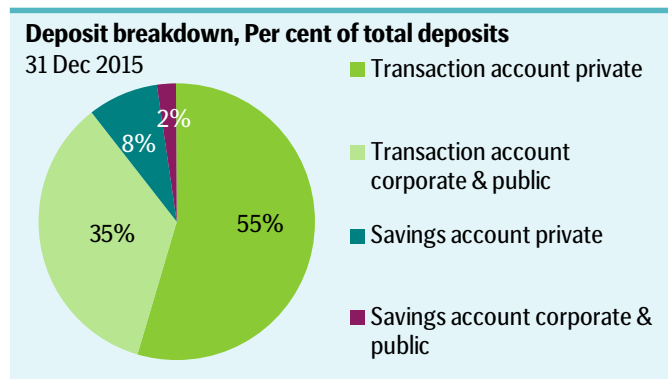
## Business volume development by area

### Retail Sweden

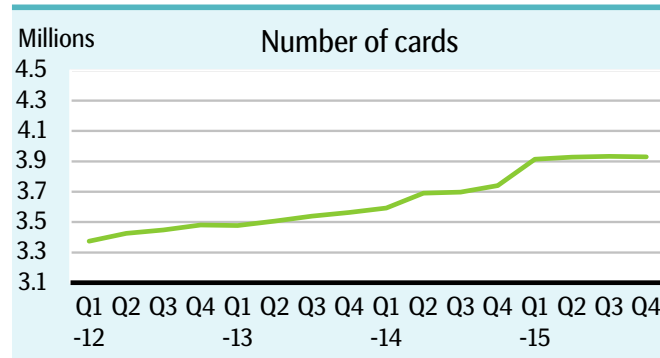
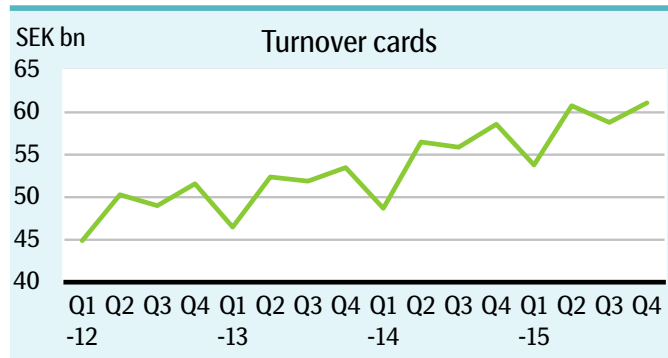


### Volumes

#### Retail Sweden



### Cards



Note: Adjusted for divestment of Euroline

# Wealth Management

| SEK m  | Q4<br>2013   | Q1<br>2014   | Q2<br>2014   | Q3<br>2014   | Q4<br>2014   | Q1<br>2015   | Q2<br>2015   | Q3<br>2015   | Q4<br>2015   |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income  | 164          | 183          | 194          | 162          | 146          | 148          | 137          | 140          | 133          |
| Net fee and commission income  | 927          | 849          | 895          | 943          | 1,197        | 1,289        | 1,060        | 890          | 1,001        |
| Net financial income   | 50           | 51           | 45           | 27           | 29           | 52           | 68           | 37           | 40           |
| Net other income   | 8            | 7            | 57           | 126          | 3            | 9            | 37           | -2           | 2            |
| <b>Total operating income</b>  | <b>1,149</b> | <b>1,090</b> | <b>1,191</b> | <b>1,258</b> | <b>1,375</b> | <b>1,498</b> | <b>1,302</b> | <b>1,065</b> | <b>1,176</b> |
| Staff costs  | -299         | -307         | -305         | -274         | -330         | -340         | -323         | -298         | -284         |
| Other expenses   | -397         | -332         | -318         | -344         | -388         | -333         | -324         | -306         | -302         |
| Depreciation, amortisation and impairment<br>of tangible and intangible assets | -14          | -10          | -9           | -12          | -8           | -9           | -4           | -66          | -6           |
| <b>Total operating expenses</b>  | <b>-710</b>  | <b>-649</b>  | <b>-632</b>  | <b>-630</b>  | <b>-726</b>  | <b>-682</b>  | <b>-651</b>  | <b>-670</b>  | <b>-592</b>  |
| <b>Profit before credit losses</b>   | <b>439</b>   | <b>441</b>   | <b>559</b>   | <b>628</b>   | <b>649</b>   | <b>816</b>   | <b>651</b>   | <b>395</b>   | <b>584</b>   |
| Gains less losses from tangible and<br>intangible assets                       |              |              |              |              |              |              |              |              |              |
| Net credit losses  | -9           |              |              | -17          | -2           | 1            | -1           |              |              |
| <b>Operating profit</b>  | <b>430</b>   | <b>441</b>   | <b>559</b>   | <b>611</b>   | <b>647</b>   | <b>817</b>   | <b>650</b>   | <b>395</b>   | <b>584</b>   |

|                                     |      |      |      |      |      |      |      |         |      |
|-------------------------------------|------|------|------|------|------|------|------|---------|------|
| Cost/Income                         | 0.62 | 0.60 | 0.53 | 0.50 | 0.53 | 0.46 | 0.50 | 0.63    | 0.50 |
| Business equity, SEK bn             | 8.2  | 9.0  | 8.4  | 8.4  | 8.5  | 9.9  | 9.7  | 9.4     | 9.1  |
| Return on business equity, per cent |      |      |      |      |      |      |      |         |      |
| -isolated in the quarter            | 16.2 | 15.1 | 20.5 | 22.4 | 23.5 | 25.5 | 20.7 | 12.9    | 19.8 |
| -accumulated in the period          | 14.9 | 15.1 | 17.7 | 19.2 | 20.3 | 25.5 | 23.1 | 19.8    | 19.8 |
| Risk exposure amount*, SEK bn       | 24   | 22   | 23   | 22   | 23   | 24   | 22   | 19      | 19   |
| Lending to the public**, SEK bn     | 37   | 38   | 39   | 40   | 41   | 40   | 41   | 41      | 41   |
| Deposits from the public***, SEK bn | 51   | 57   | 68   | 73   | 77   | 79   | 83   | 84      | 83   |
| FTEs, present                       | 872  | 882  | 893  | 887  | 884  | 906  | 904  | 737**** | 728  |

\* From 2014 according to Basel III

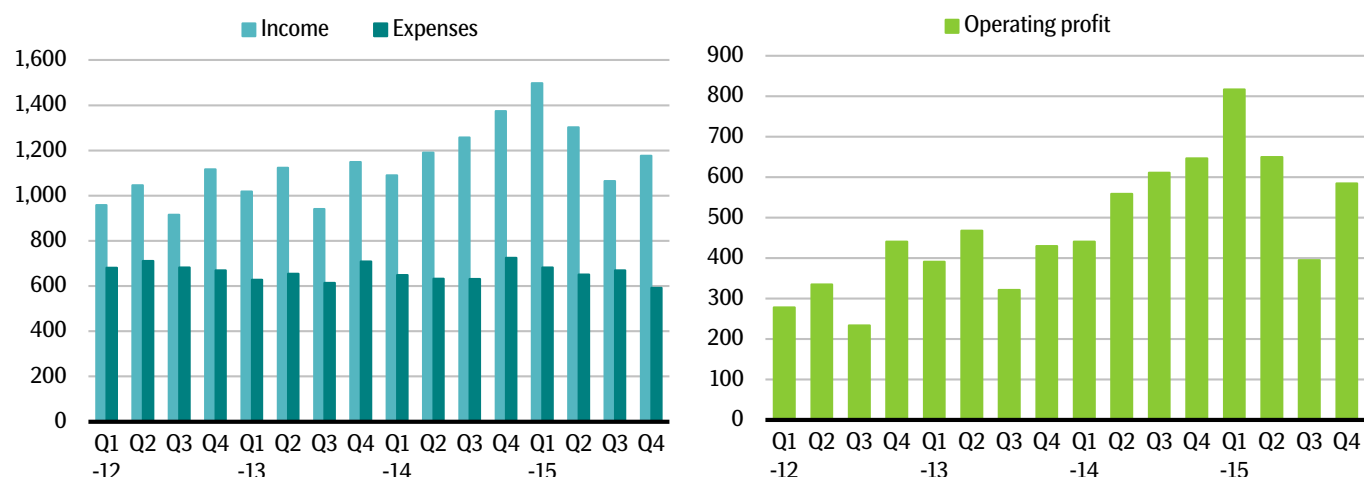
\*\*excluding repos and debt instruments

\*\*\* excluding repos

\*\*\*\* Reduction of ~ 140 FTE's related to the sale of SEB Asset Management AG.

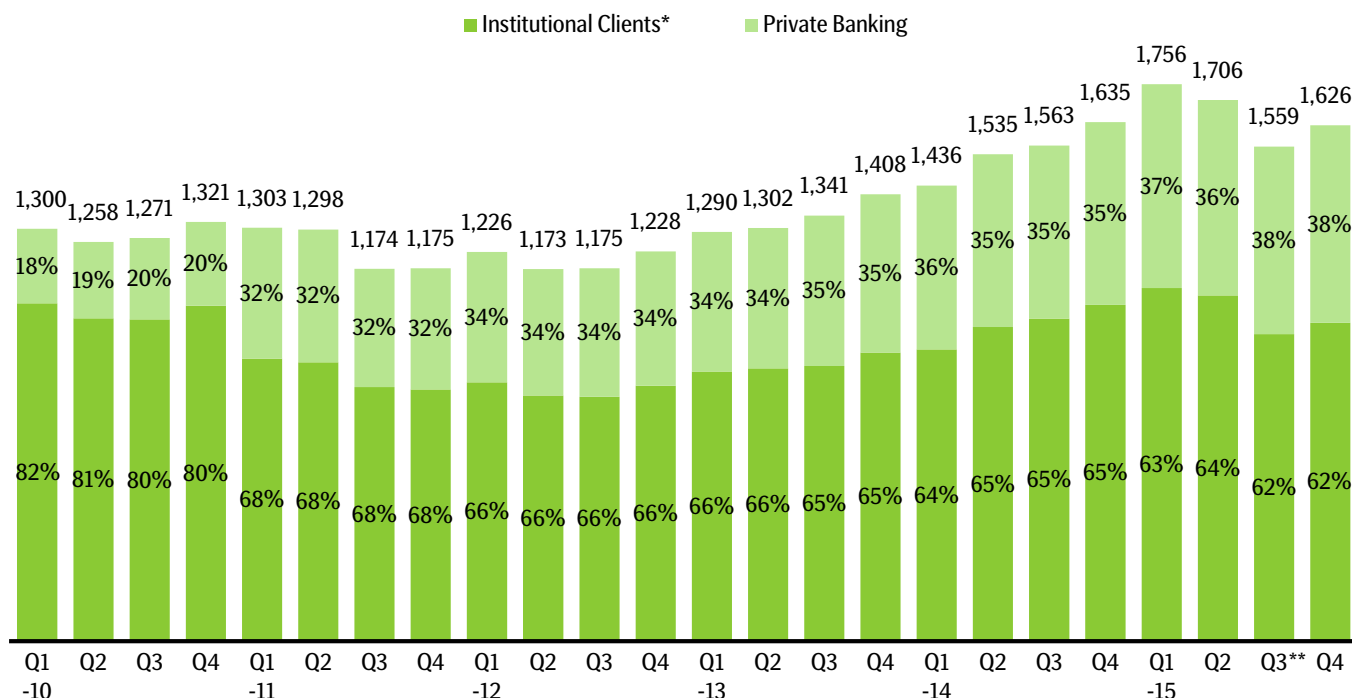
## Income, Expenses and Operating profit

SEK m



## AuM per customer type

SEK bn



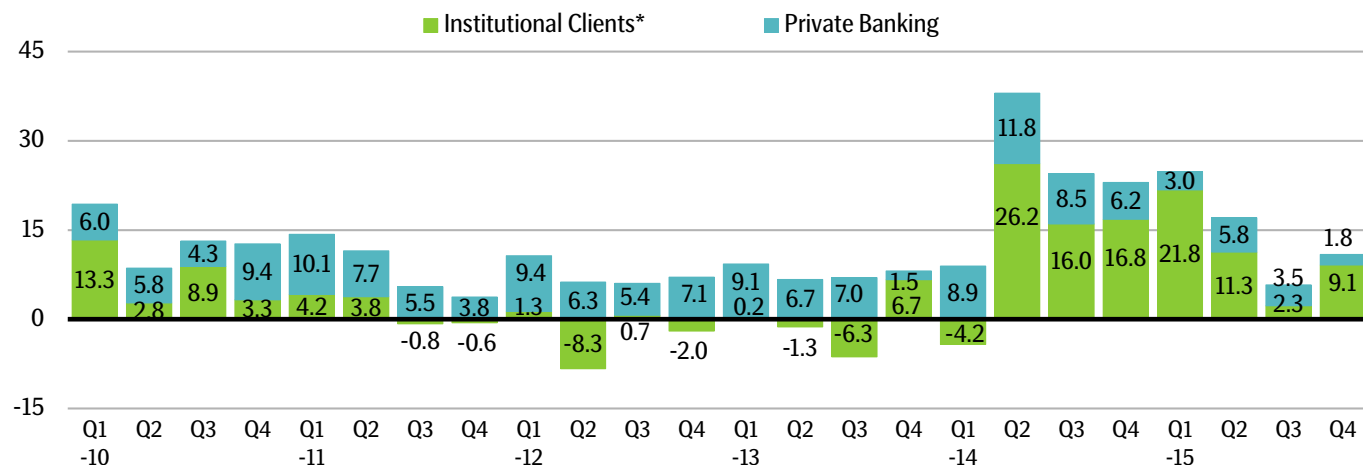
\* Institutional Clients excluding Private Bankings share of Mutual Fund Sales

\*\* Reduction of SEK 75bn related to the sale of SEB Asset Management AG.

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

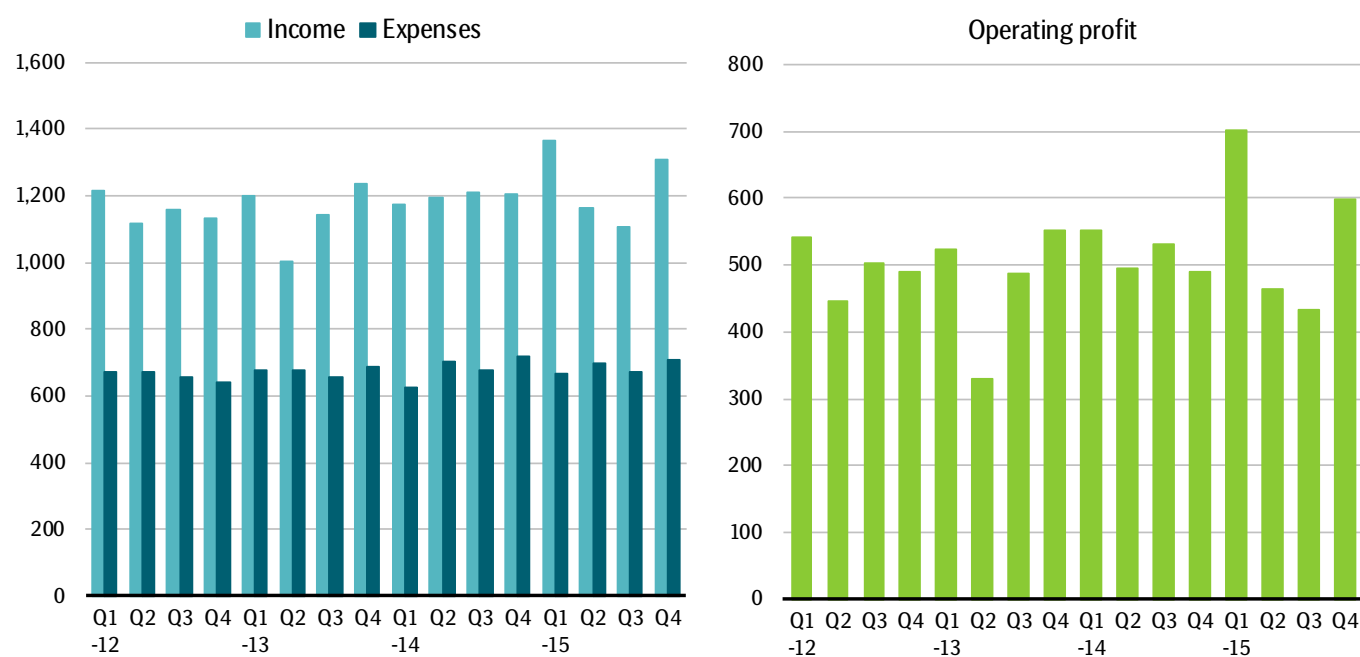
|                       | Q4 2013 | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Equity funds          | 38%     | 40%     | 41%     | 41%     | 42%     | 44%     | 43%     | 44%     | 46%     |
| Fixed income funds    | 26%     | 26%     | 26%     | 26%     | 23%     | 22%     | 23%     | 25%     | 24%     |
| Balanced funds        | 21%     | 19%     | 20%     | 21%     | 22%     | 23%     | 23%     | 25%     | 25%     |
| Alternative funds     | 15%     | 15%     | 13%     | 12%     | 12%     | 11%     | 11%     | 6%      | 6%      |
| Total amount (SEK bn) | 570     | 565     | 611     | 621     | 654     | 713     | 696     | 630     | 646     |

## Life

| SEK m  | Q4<br>2013   | Q1<br>2014   | Q2<br>2014   | Q3<br>2014   | Q4<br>2014   | Q1<br>2015   | Q2<br>2015   | Q3<br>2015   | Q4<br>2015   |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income  | -9           | -12          | -11          | -12          | -11          | -10          | -10          | -10          | -11          |
| Net life insurance income  | 1,248        | 1,187        | 1,208        | 1,220        | 1,218        | 1,377        | 1,174        | 1,115        | 1,320        |
| <b>Total operating income</b>  | <b>1,239</b> | <b>1,175</b> | <b>1,197</b> | <b>1,208</b> | <b>1,207</b> | <b>1,367</b> | <b>1,164</b> | <b>1,105</b> | <b>1,309</b> |
| Staff costs  | -300         | -300         | -311         | -302         | -312         | -317         | -303         | -294         | -298         |
| Other expenses   | -149         | -96          | -141         | -130         | -141         | -103         | -141         | -124         | -146         |
| Depreciation, amortisation and impairment<br>of tangible and intangible assets | -239         | -228         | -250         | -245         | -265         | -245         | -256         | -253         | -267         |
| <b>Total operating expenses</b>  | <b>-688</b>  | <b>-624</b>  | <b>-702</b>  | <b>-677</b>  | <b>-718</b>  | <b>-665</b>  | <b>-700</b>  | <b>-671</b>  | <b>-711</b>  |
| <b>Operating profit</b>  | <b>551</b>   | <b>551</b>   | <b>495</b>   | <b>531</b>   | <b>489</b>   | <b>702</b>   | <b>464</b>   | <b>434</b>   | <b>598</b>   |
| Cost/Income ratio  | 0.56         | 0.53         | 0.59         | 0.56         | 0.59         | 0.49         | 0.60         | 0.61         | 0.54         |
| Business equity, SEK bn  | 8.2          | 8.2          | 8.2          | 8.2          | 8.2          | 8.4          | 8.4          | 8.4          | 8.4          |
| Return on business equity, per cent  |              |              |              |              |              |              |              |              |              |
| - isolated in the quarter  | 23.3         | 23.3         | 21.0         | 22.5         | 20.7         | 29.0         | 19.1         | 17.9         | 24.7         |
| - accumulated in the period  | 20.0         | 23.3         | 22.1         | 22.2         | 21.9         | 29.0         | 24.1         | 22.0         | 22.7         |
| FTEs, present  | 1,336        | 1,317        | 1,308        | 1,305        | 1,301        | 1,304        | 1,283        | 1,287        | 1,274        |

### Income, Expenses and Operating profit

SEK m



### Embedded value

| SEK m   | 31 Dec 2011 | 31 Dec 2012 | 31 Dec 2013 | 31 Dec 2014 | 31 Dec 2015 |
|---|-------------|-------------|-------------|-------------|-------------|
| Equity <sup>1)</sup>  | 9,322       | 10,019      | 8,290       | 9,415       | 10,388      |
| Surplus values  | 15,583      | 18,020      | 16,136      | 18,678      | 19,629      |
| <sup>1)</sup> Dividend paid to the parent company during the period | -850        | -700        | -3,575      | -1,000      | -950        |

## Income statement

| SEK m                                    | Q4<br>2013   | Q1<br>2014   | Q2<br>2014   | Q3<br>2014   | Q4<br>2014   | Q1<br>2015   | Q2<br>2015   | Q3<br>2015   | Q4<br>2015   |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income investment contracts              | 755          | 717          | 736          | 780          | 762          | 854          | 848          | 826          | 839          |
| Income insurance contracts               | 352          | 312          | 338          | 297          | 323          | 367          | 234          | 189          | 333          |
| Income own investments                   | 36           | 28           | 24           | 21           | 4            | 38           | -43          | -12          | 29           |
| Other income                             | 96           | 118          | 99           | 110          | 118          | 108          | 125          | 102          | 108          |
| <b>Total income</b>                      | <b>1,239</b> | <b>1,175</b> | <b>1,197</b> | <b>1,208</b> | <b>1,207</b> | <b>1,367</b> | <b>1,164</b> | <b>1,105</b> | <b>1,309</b> |
| Expenses before commissions              | -450         | -400         | -456         | -431         | -491         | -447         | -463         | -429         | -498         |
| Total commissions net of DAC             | -238         | -224         | -246         | -246         | -227         | -218         | -237         | -242         | -213         |
| <b>Total expenses</b>                    | <b>-688</b>  | <b>-624</b>  | <b>-702</b>  | <b>-677</b>  | <b>-718</b>  | <b>-665</b>  | <b>-700</b>  | <b>-671</b>  | <b>-711</b>  |
| <b>Operating profit</b>                  | <b>551</b>   | <b>551</b>   | <b>495</b>   | <b>531</b>   | <b>489</b>   | <b>702</b>   | <b>464</b>   | <b>434</b>   | <b>598</b>   |
| Business equity                          | 8,222        | 8,222        | 8,222        | 8,222        | 8,222        | 8,435        | 8,435        | 8,435        | 8,435        |
| Return on business equity <sup>1)</sup>  | 23.3         | 23.3         | 21.0         | 22.5         | 20.7         | 29.0         | 19.1         | 17.9         | 24.7         |
| Premium income, gross                    | 7,690        | 9,291        | 8,854        | 8,684        | 9,523        | 10,543       | 9,624        | 8,656        | 9,211        |
| Expense ratio, % <sup>2)</sup>           | 5.9          | 4.3          | 5.2          | 5.0          | 5.2          | 4.2          | 4.8          | 5.0          | 5.4          |
| <b>Operating profit by business unit</b> |              |              |              |              |              |              |              |              |              |
| SEB Life & Pension, Sweden               | 296          | 303          | 287          | 320          | 337          | 371          | 319          | 344          | 359          |
| SEB Pension, Denmark                     | 237          | 168          | 173          | 172          | 159          | 265          | 115          | 76           | 196          |
| SEB Life & Pension, International        | 21           | 89           | 47           | 39           | 34           | 85           | 59           | 39           | 69           |
| Other including central functions etc    | -3           | -9           | -12          | 0            | -41          | -20          | -29          | -25          | -26          |
|  | <b>551</b>   | <b>551</b>   | <b>495</b>   | <b>531</b>   | <b>489</b>   | <b>702</b>   | <b>464</b>   | <b>434</b>   | <b>598</b>   |

<sup>1)</sup> Operating profit net of 13 per cent tax which reflects the effective tax rate, annual basis

<sup>2)</sup> Total expenses as percentage of premium income

## Premium income and Assets under management

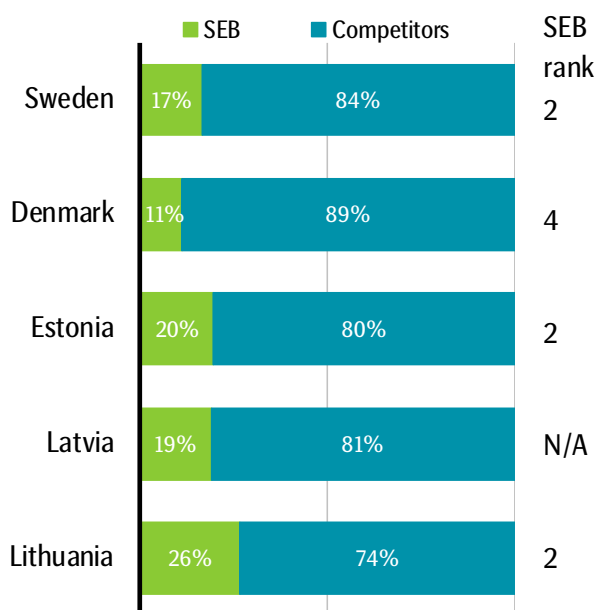
| SEK m   | Q4<br>2013   | Q1<br>2014   | Q2<br>2014   | Q3<br>2014   | Q4<br>2014   | Q1<br>2015    | Q2<br>2015   | Q3<br>2015   | Q4<br>2015   |
|---|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| <b>Premium income: Total</b>                      | <b>7,690</b> | <b>9,291</b> | <b>8,854</b> | <b>8,684</b> | <b>9,523</b> | <b>10,543</b> | <b>9,624</b> | <b>8,656</b> | <b>9,211</b> |
| Traditional life and sickness/health insurance    | 1,601        | 1,507        | 1,522        | 1,746        | 1,754        | 1,759         | 1,457        | 1,515        | 1,623        |
| Unit-linked and Porfolio Bond                     | 6,089        | 7,048        | 6,613        | 6,170        | 6,807        | 7,754         | 7,344        | 6,335        | 6,769        |
| Other pension saving products                     | 0            | 736          | 719          | 768          | 962          | 1,030         | 823          | 806          | 819          |
| <b>SEB Life &amp; Pension Sweden</b>              | <b>3,269</b> | <b>3,916</b> | <b>3,364</b> | <b>3,499</b> | <b>3,674</b> | <b>4,026</b>  | <b>3,556</b> | <b>3,276</b> | <b>3,291</b> |
| Traditional life and sickness/health insurance    | 575          | 481          | 442          | 433          | 517          | 455           | 385          | 429          | 502          |
| Unit-linked and Porfolio Bond                     | 2,694        | 3,237        | 2,722        | 2,866        | 2,958        | 3,485         | 3,111        | 2,833        | 2,758        |
| Other pension saving products                     |              | 198          | 200          | 200          | 199          | 86            | 60           | 14           | 31           |
| <b>SEB Pension Denmark</b>                        | <b>2,325</b> | <b>2,517</b> | <b>2,621</b> | <b>2,940</b> | <b>2,906</b> | <b>3,003</b>  | <b>2,707</b> | <b>2,806</b> | <b>2,638</b> |
| Traditional life and sickness/health insurance    | 890          | 927          | 971          | 1,213        | 1,094        | 1,196         | 966          | 979          | 978          |
| Unit-linked and Porfolio Bond                     | 1,435        | 1,590        | 1,650        | 1,727        | 1,812        | 1,807         | 1,741        | 1,827        | 1,660        |
| <b>SEB Life &amp; Pension International</b>       | <b>2,096</b> | <b>2,858</b> | <b>2,869</b> | <b>2,245</b> | <b>2,943</b> | <b>3,514</b>  | <b>3,361</b> | <b>2,574</b> | <b>3,282</b> |
| Traditional life and sickness/health insurance    | 136          | 99           | 109          | 100          | 143          | 108           | 106          | 107          | 143          |
| Unit-linked and Porfolio Bond                     | 1,960        | 2,221        | 2,241        | 1,577        | 2,037        | 2,462         | 2,492        | 1,675        | 2,351        |
| Other pension saving products                     |              | 538          | 519          | 568          | 763          | 944           | 763          | 792          | 788          |
| <b>Assets under management, SEK bn: Total</b>     | <b>488.1</b> | <b>513.9</b> | <b>536.3</b> | <b>545.5</b> | <b>567.8</b> | <b>601.8</b>  | <b>588.7</b> | <b>570.0</b> | <b>575.9</b> |
| Traditional life and sickness/health insurance 1) | 246.4        | 248.8        | 254.7        | 257.7        | 264.6        | 271.9         | 259.6        | 251.2        | 249.0        |
| Unit-linked and Porfolio Bond                     | 234.4        | 240.0        | 254.7        | 259.9        | 273.7        | 297.1         | 296.9        | 287.2        | 294.6        |
| Other pension saving products                     | 7.3          | 25.1         | 26.9         | 27.9         | 29.5         | 32.8          | 32.2         | 31.6         | 32.3         |
| <b>SEB Life &amp; Pension Sweden</b>              | <b>330.2</b> | <b>347.4</b> | <b>360.4</b> | <b>366.2</b> | <b>378.5</b> | <b>406.1</b>  | <b>396.0</b> | <b>378.9</b> | <b>385.5</b> |
| Traditional life and sickness/health insurance 1) | 175.8        | 177.3        | 180.4        | 182.2        | 185.3        | 191.3         | 189.0        | 183.2        | 184.3        |
| Unit-linked and Porfolio Bond                     | 154.4        | 157.5        | 166.5        | 170.0        | 178.6        | 198.1         | 190.9        | 180.2        | 185.6        |
| Other pension saving products                     |              | 12.6         | 13.5         | 14.0         | 14.6         | 16.7          | 16.1         | 15.5         | 15.6         |
| <b>SEB Pension Denmark</b>                        | <b>97.8</b>  | <b>100.0</b> | <b>105.5</b> | <b>108.0</b> | <b>114.1</b> | <b>118.3</b>  | <b>114.2</b> | <b>112.1</b> | <b>110.7</b> |
| Traditional life and sickness/health insurance    | 69.1         | 70.0         | 72.7         | 73.9         | 77.5         | 78.8          | 68.9         | 66.2         | 62.9         |
| Unit-linked and Porfolio Bond                     | 28.7         | 30.0         | 32.8         | 34.1         | 36.6         | 39.5          | 45.3         | 45.9         | 47.8         |
| <b>SEB Life &amp; Pension International</b>       | <b>60.1</b>  | <b>66.5</b>  | <b>70.4</b>  | <b>71.3</b>  | <b>75.2</b>  | <b>77.4</b>   | <b>78.5</b>  | <b>79.0</b>  | <b>79.7</b>  |
| Traditional life and sickness/health insurance    | 1.5          | 1.5          | 1.6          | 1.6          | 1.8          | 1.8           | 1.7          | 1.8          | 1.8          |
| Unit-linked and Porfolio Bond                     | 51.3         | 52.5         | 55.4         | 55.8         | 58.5         | 59.5          | 60.7         | 61.1         | 61.2         |
| Other pension saving products                     | 7.3          | 12.5         | 13.4         | 13.9         | 14.9         | 16.1          | 16.1         | 16.1         | 16.7         |
| 1) of which Gamla Livförsäkringsaktiebolaget      | 166.1        | 167.4        | 170.2        | 171.7        | 174.6        | 180.3         | 174.6        | 172.5        | 173.5        |

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.



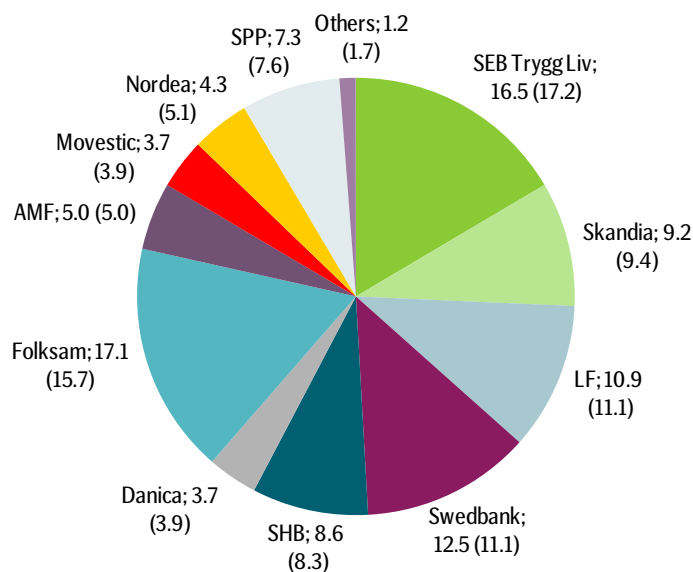
## Market shares, premium income new and existing unit-linked policies

Sweden 12 months to Sep 2015  
Denmark Full-year 2014, competitive market\*  
Baltics 12 months to Nov 2015



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

Sweden 12 months to Sep 2015 (2014)



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   | Q4<br>2013    | Q1<br>2014    | Q2<br>2014    | Q3<br>2014    | Q4<br>2014    | Q1<br>2015    | Q2<br>2015    | Q3<br>2015    | Q4<br>2015       |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| <b>Surplus values, opening balance</b>  | <b>16,987</b> | <b>16,136</b> | <b>16,373</b> | <b>17,406</b> | <b>17,776</b> | <b>18,678</b> | <b>20,935</b> | <b>19,873</b> | <b>18,710</b>    |
| Adjustment opening balance <sup>1)</sup>  | -383          | -162          | -2            | -1            | -2            | 453           | -1            | -18           | 11               |
| Present value of new sales <sup>2)</sup>  | -66           | 174           | 226           | 212           | 279           | 250           | 242           | 209           | 249              |
| Return/realised value on policies from previous periods   | -390          | -283          | -294          | -318          | -355          | -279          | -285          | -315          | -373             |
| Actual outcome compared to assumptions <sup>3)</sup>  | 212           | 12            | 57            | 150           | 11            | -25           | 116           | 102           | 209              |
| <b>Change in surplus values ongoing business, gross</b>   | <b>-244</b>   | <b>-97</b>    | <b>-11</b>    | <b>44</b>     | <b>-65</b>    | <b>-54</b>    | <b>73</b>     | <b>-4</b>     | <b>85</b>        |
| Capitalisation of acquisition costs for the period  | -224          | -241          | -267          | -235          | -293          | -298          | -277          | -210          | -242             |
| Amortisation of capitalised acquisition costs   | 227           | 217           | 239           | 234           | 254           | 234           | 246           | 243           | 258              |
| Change in deferred front end fees   | 5             | 10            | 38            | 15            | 50            | 25            | 14            | -15           | -8               |
| <b>Change in surplus values ongoing business, net<sup>4)</sup></b>  | <b>-236</b>   | <b>-111</b>   | <b>-1</b>     | <b>58</b>     | <b>-54</b>    | <b>-93</b>    | <b>56</b>     | <b>14</b>     | <b>93</b>        |
| Financial effects due to short term market fluctuations <sup>5)</sup>   | 600           | 525           | 923           | 330           | 776           | 2,027         | -1,102        | -1,263        | 380              |
| Change in assumptions <sup>6)</sup>   | -959          | -39           | 1             | 0             | -25           | 0             | 2             | -9            | 578              |
| <b>Total change in surplus values</b>   | <b>-595</b>   | <b>375</b>    | <b>923</b>    | <b>388</b>    | <b>697</b>    | <b>1,934</b>  | <b>-1,044</b> | <b>-1,258</b> | <b>1,051</b>     |
| Exchange rate differences etc   | 127           | 24            | 112           | -17           | 207           | -130          | -17           | 113           | -143             |
| <b>Surplus values, closing balance<sup>7)</sup></b>   | <b>16,136</b> | <b>16,373</b> | <b>17,406</b> | <b>17,776</b> | <b>18,678</b> | <b>20,935</b> | <b>19,873</b> | <b>18,710</b> | <b>19,629</b>    |
| <b>Most important assumptions (Swedish unit-linked which represent 70 per cent of the surplus value), per cent.</b>           |               |               |               |               |               |               |               |               |                  |
| Discount rate   |               |               |               |               |               |               |               |               | 7.0              |
| Surrender of endowment insurance contracts:<br>contracts signed within 1 year / 1-4 years / 5 years<br>/ 6 years / thereafter |               |               |               |               |               |               |               |               | 1/7/22<br>/18/11 |
| Lapse rate of regular premiums, unit-linked   |               |               |               |               |               |               |               |               | 8.2              |
| Growth in fund units, gross before fees and taxes   |               |               |               |               |               |               |               |               | 5.0              |
| Inflation CPI / Inflation expenses  |               |               |               |               |               |               |               |               | 2 / 3            |
| Expected return on solvency margin  |               |               |               |               |               |               |               |               | 3                |
| Right to transfer policy, unit-linked   |               |               |               |               |               |               |               |               | 3.2              |
| Mortality   |               |               |               |               |               |               |               |               |                  |
| <b>Sensitivity to changes in assumptions (total division).</b>  |               |               |               |               |               |               |               |               |                  |
| Change in discount rate   | +1 %          |               |               |               |               |               |               |               | -1,778           |
| "   | -1 %          |               |               |               |               |               |               |               | 2,050            |
| Change in value growth of investment assets   | +1 %          |               |               |               |               |               |               |               | 2,555            |
| "   | -1 %          |               |               |               |               |               |               |               | -2,396           |

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

<sup>2)</sup> Sales defined as new contracts and extra premiums on existing contracts.

<sup>3)</sup> The actual outcome of previously signed contracts can be compared with earlier assumptions and deviations can be calculated. The most important components consist of extensions of contracts as well as cancellations.

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

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

<sup>6)</sup> The positive effect in Q4 2015 is mainly related to lower assumed expenses. Q4 2013 included 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.

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

# Baltic

| SEK m  | Q4<br>2013  | Q1<br>2014  | Q2<br>2014  | Q3<br>2014  | Q4<br>2014  | Q1<br>2015  | Q2<br>2015  | Q3<br>2015  | Q4<br>2015  |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net interest income  | 529         | 532         | 558         | 569         | 544         | 515         | 505         | 513         | 472         |
| Net fee and commission income  | 262         | 246         | 261         | 276         | 282         | 264         | 276         | 283         | 292         |
| Net financial income   | 161         | 75          | 73          | 74          | 73          | 86          | 53          | 47          | 55          |
| Net other income   | -12         | -6          | -11         | -8          | -7          | -7          | 17          | 21          | -2          |
| <b>Total operating income</b>  | <b>940</b>  | <b>847</b>  | <b>881</b>  | <b>911</b>  | <b>892</b>  | <b>858</b>  | <b>851</b>  | <b>864</b>  | <b>817</b>  |
| Staff costs  | -176        | -164        | -175        | -173        | -192        | -179        | -182        | -181        | -187        |
| Other expenses   | -271        | -236        | -227        | -234        | -268        | -242        | -246        | -244        | -235        |
| Depreciation, amortisation and impairment of tangible and intangible | -40         | -24         | -22         | -23         | -24         | -19         | -16         | -18         | -16         |
| <b>Total operating expenses</b>                                      | <b>-487</b> | <b>-424</b> | <b>-424</b> | <b>-430</b> | <b>-484</b> | <b>-440</b> | <b>-444</b> | <b>-443</b> | <b>-438</b> |
| <b>Profit before credit losses</b>                                   | <b>453</b>  | <b>423</b>  | <b>457</b>  | <b>481</b>  | <b>408</b>  | <b>418</b>  | <b>407</b>  | <b>421</b>  | <b>379</b>  |
| Gains less losses from tangible and intangible assets                | 4           | 8           | -12         | -21         | -82         | -76         | -8          | -55         | -77         |
| Net credit losses  | -163        | -71         | -4          | -39         | -103        | 9           | -42         | -56         | -39         |
| <b>Operating profit</b>  | <b>294</b>  | <b>360</b>  | <b>441</b>  | <b>421</b>  | <b>223</b>  | <b>351</b>  | <b>357</b>  | <b>310</b>  | <b>263</b>  |
| Cost/Income  | 0.52        | 0.50        | 0.48        | 0.47        | 0.54        | 0.51        | 0.52        | 0.51        | 0.54        |
| Business equity, SEK bn  | 8.5         | 9.2         | 9.2         | 8.9         | 8.3         | 8.5         | 7.9         | 7.7         | 7.5         |
| Return on business equity, per cent                                  |             |             |             |             |             |             |             |             |             |
| -isolated in the quarter   | 12.3        | 14.0        | 17.1        | 16.9        | 9.6         | 14.6        | 16.1        | 14.2        | 12.4        |
| -accumulated in the period   | 12.9        | 14.0        | 15.5        | 16.0        | 14.5        | 14.6        | 15.3        | 15.0        | 14.4        |
| Risk exposure amount*, SEK bn  | 76          | 73          | 72          | 71          | 70          | 67          | 65          | 65          | 64          |
| Lending to the public**, SEK bn 1)                                   | 101         | 101         | 103         | 102         | 105         | 103         | 103         | 107         | 104         |
| Deposits from the public***, SEK bn 2)                               | 77          | 77          | 81          | 81          | 92          | 89          | 88          | 91          | 94          |
| FTEs, present 3)   | 2,807       | 2,780       | 2,780       | 2,759       | 2,821       | 2,688       | 2,685       | 2,641       | 2,612       |

\* From 2014 according to Basel III

\*\*excluding repos and debt instruments

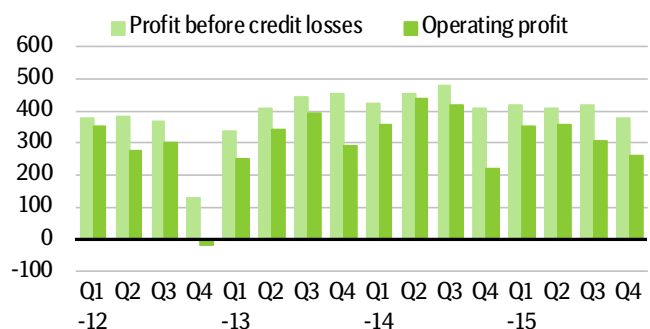
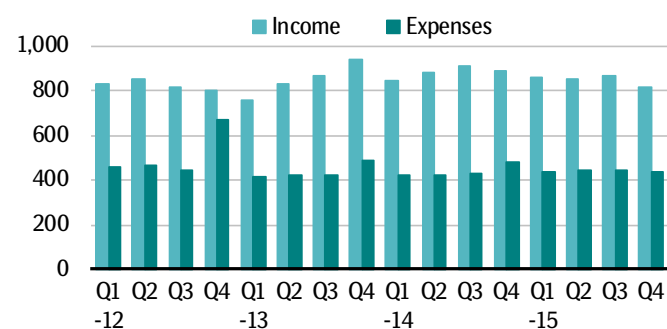
\*\*\* excluding repos

|                           |       |       |       |       |       |       |       |       |       |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1) Whereof Baltic Estonia | 34    | 34    | 35    | 36    | 37    | 37    | 37    | 38    | 38    |
| Baltic Latvia             | 27    | 26    | 26    | 26    | 26    | 25    | 24    | 24    | 23    |
| Baltic Lithuania          | 43    | 43    | 44    | 43    | 44    | 43    | 44    | 46    | 45    |
| 2) Whereof Baltic Estonia | 25    | 25    | 27    | 26    | 31    | 30    | 30    | 30    | 31    |
| Baltic Latvia             | 19    | 18    | 19    | 19    | 20    | 19    | 18    | 20    | 19    |
| Baltic Lithuania          | 34    | 34    | 35    | 36    | 42    | 40    | 40    | 41    | 44    |
| 3) Whereof Baltic Estonia | 779   | 788   | 787   | 779   | 775   | 770   | 770   | 768   | 755   |
| Baltic Latvia             | 828   | 810   | 801   | 790   | 769   | 714   | 712   | 713   | 715   |
| Baltic Lithuania          | 1,168 | 1,147 | 1,156 | 1,157 | 1,244 | 1,169 | 1,168 | 1,126 | 1,111 |

Baltic Banking (excl RHC)

|                                     |            |            |            |            |            |            |            |            |            |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Operating profit</b>             | <b>321</b> | <b>379</b> | <b>480</b> | <b>469</b> | <b>336</b> | <b>446</b> | <b>384</b> | <b>384</b> | <b>359</b> |
| Cost/Income                         | 0.50       | 0.48       | 0.46       | 0.45       | 0.52       | 0.50       | 0.51       | 0.50       | 0.52       |
| Business equity, SEK bn             | 8.1        | 8.8        | 8.7        | 8.4        | 7.9        | 8.1        | 7.5        | 7.4        | 7.2        |
| Return on business equity, per cent |            |            |            |            |            |            |            |            |            |
| -isolated in the quarter            | 14.2       | 15.3       | 19.5       | 19.8       | 15.2       | 19.6       | 18.2       | 18.5       | 17.8       |
| -accumulated in the period          | 14.2       | 15.3       | 17.4       | 18.2       | 17.5       | 19.6       | 18.9       | 18.8       | 18.6       |

## Income, Expenses and Operating profit SEK m



## Baltic Estonia

|   | Q4          | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          | Q4          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| SEK m   | 2013        | 2014        | 2014        | 2014        | 2014        | 2015        | 2015        | 2015        | 2015        |
| Net interest income   | 187         | 185         | 202         | 203         | 197         | 192         | 187         | 189         | 169         |
| Net fee and commission income   | 81          | 79          | 83          | 91          | 96          | 96          | 95          | 98          | 97          |
| Net financial income  | 8           | 15          | 9           | 7           | 11          | 10          | 14          | 11          | 15          |
| Net other income  |             | 1           |             | 1           |             | 1           |             | 1           | 7           |
| <b>Total operating income</b>   | <b>276</b>  | <b>280</b>  | <b>294</b>  | <b>302</b>  | <b>304</b>  | <b>299</b>  | <b>296</b>  | <b>299</b>  | <b>288</b>  |
| Staff costs   | -52         | -49         | -53         | -55         | -57         | -57         | -57         | -58         | -57         |
| Other expenses  | -74         | -68         | -77         | -65         | -67         | -72         | -74         | -71         | -72         |
| Depreciation, amortisation and impairment of tangible and intangible assets | -7          | -3          | -2          | -3          | -3          | -2          | -3          | -3          | -2          |
| <b>Total operating expenses</b>   | <b>-133</b> | <b>-120</b> | <b>-132</b> | <b>-123</b> | <b>-127</b> | <b>-131</b> | <b>-134</b> | <b>-132</b> | <b>-131</b> |
| <b>Profit before credit losses</b>  | <b>143</b>  | <b>160</b>  | <b>162</b>  | <b>179</b>  | <b>177</b>  | <b>168</b>  | <b>162</b>  | <b>167</b>  | <b>157</b>  |
| Gains less losses from tangible and intangible assets                       |             |             |             |             |             |             |             |             |             |
| Net credit losses   | 8           | 16          | -5          | -12         | 16          | 27          | -1          | -11         | 21          |
| <b>Operating profit</b>   | <b>151</b>  | <b>176</b>  | <b>157</b>  | <b>167</b>  | <b>193</b>  | <b>195</b>  | <b>161</b>  | <b>156</b>  | <b>178</b>  |

## Baltic Latvia

|   | Q4          | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          | Q4          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| SEK m   | 2013        | 2014        | 2014        | 2014        | 2014        | 2015        | 2015        | 2015        | 2015        |
| Net interest income   | 163         | 153         | 156         | 156         | 150         | 145         | 143         | 138         | 126         |
| Net fee and commission income   | 59          | 51          | 57          | 60          | 62          | 59          | 63          | 66          | 73          |
| Net financial income  | 66          | 19          | 10          | 9           | 7           | 9           | 4           | 7           | 7           |
| Net other income  | -3          | 1           |             |             |             |             | 24          | 28          | 0           |
| <b>Total operating income</b>   | <b>285</b>  | <b>224</b>  | <b>223</b>  | <b>225</b>  | <b>219</b>  | <b>213</b>  | <b>234</b>  | <b>239</b>  | <b>206</b>  |
| Staff costs   | -55         | -49         | -52         | -48         | -59         | -51         | -51         | -47         | -53         |
| Other expenses  | -63         | -61         | -76         | -64         | -68         | -67         | -63         | -64         | -63         |
| Depreciation, amortisation and impairment of tangible and intangible assets | -16         | -4          | -3          | -4          | -4          | -2          | -3          | -2          | -1          |
| <b>Total operating expenses</b>   | <b>-134</b> | <b>-114</b> | <b>-131</b> | <b>-116</b> | <b>-131</b> | <b>-120</b> | <b>-117</b> | <b>-113</b> | <b>-117</b> |
| <b>Profit before credit losses</b>  | <b>151</b>  | <b>110</b>  | <b>92</b>   | <b>109</b>  | <b>88</b>   | <b>93</b>   | <b>117</b>  | <b>126</b>  | <b>89</b>   |
| Gains less losses from tangible and intangible assets                       |             |             |             |             |             |             |             |             |             |
| Net credit losses   | -80         | -50         | -27         | -20         | -83         | -16         | -31         | -39         | -32         |
| <b>Operating profit</b>   | <b>71</b>   | <b>60</b>   | <b>65</b>   | <b>89</b>   | <b>5</b>    | <b>77</b>   | <b>86</b>   | <b>87</b>   | <b>57</b>   |

## Baltic Lithuania

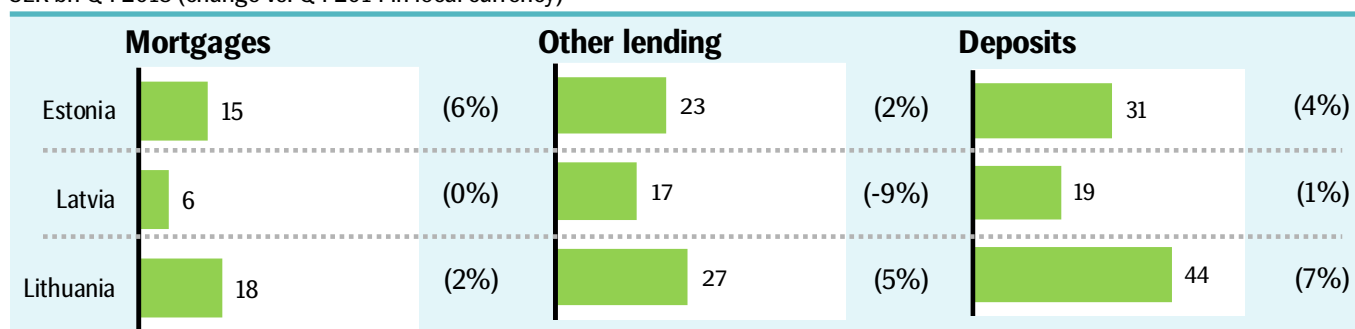
|   | Q4          | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          | Q4          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| SEK m   | 2013        | 2014        | 2014        | 2014        | 2014        | 2015        | 2015        | 2015        | 2015        |
| Net interest income   | 186         | 200         | 205         | 218         | 202         | 183         | 179         | 189         | 180         |
| Net fee and commission income   | 121         | 116         | 122         | 124         | 125         | 108         | 118         | 120         | 122         |
| Net financial income  | 88          | 41          | 53          | 59          | 55          | 66          | 36          | 29          | 32          |
| Net other income  |             | -1          | -1          | -1          |             | -1          | -1          | -1          | 0           |
| <b>Total operating income</b>   | <b>395</b>  | <b>356</b>  | <b>379</b>  | <b>400</b>  | <b>382</b>  | <b>356</b>  | <b>332</b>  | <b>337</b>  | <b>334</b>  |
| Staff costs   | -65         | -61         | -66         | -67         | -72         | -68         | -68         | -73         | -74         |
| Other expenses  | -130        | -105        | -71         | -102        | -130        | -101        | -107        | -106        | -98         |
| Depreciation, amortisation and impairment of tangible and intangible assets | -11         | -11         | -11         | -11         | -11         | -11         | -11         | -11         | -10         |
| <b>Total operating expenses</b>   | <b>-206</b> | <b>-177</b> | <b>-148</b> | <b>-180</b> | <b>-213</b> | <b>-180</b> | <b>-186</b> | <b>-190</b> | <b>-182</b> |
| <b>Profit before credit losses</b>  | <b>189</b>  | <b>179</b>  | <b>231</b>  | <b>220</b>  | <b>169</b>  | <b>176</b>  | <b>146</b>  | <b>147</b>  | <b>152</b>  |
| Gains less losses from tangible and intangible assets                       |             |             |             |             | 5           |             | 1           |             |             |
| Net credit losses   | -91         | -37         | 28          | -7          | -36         | -2          | -10         | -6          | -28         |
| <b>Operating profit</b>   | <b>98</b>   | <b>142</b>  | <b>259</b>  | <b>213</b>  | <b>138</b>  | <b>174</b>  | <b>137</b>  | <b>141</b>  | <b>124</b>  |

## Baltic real estate holding companies

| SEK m   | Q4 2013    | Q1 2014    | Q2 2014    | Q3 2014    | Q4 2014     | Q1 2015    | Q2 2015    | Q3 2015    | Q4 2015    |
|---|------------|------------|------------|------------|-------------|------------|------------|------------|------------|
| Net interest income   | -6         | -5         | -6         | -7         | -6          | -4         | -4         | -3         | -4         |
| Net other income  | -10        | -8         | -10        | -8         | -7          | -6         | -7         | -8         | -7         |
| <b>Total operating income</b>   | <b>-16</b> | <b>-13</b> | <b>-16</b> | <b>-15</b> | <b>-13</b>  | <b>-10</b> | <b>-11</b> | <b>-11</b> | <b>-11</b> |
| Staff costs   | -4         | -4         | -4         | -5         | -5          | -4         | -4         | -4         | -4         |
| Other expenses  | -4         | -3         | -2         | -2         | -3          | -2         | -2         | -2         | -4         |
| Depreciation, amortisation and impairment of tangible and intangible assets | -6         | -6         | -6         | -5         | -5          | -3         | -1         | -2         |            |
| <b>Total operating expenses</b>   | <b>-14</b> | <b>-13</b> | <b>-12</b> | <b>-12</b> | <b>-13</b>  | <b>-9</b>  | <b>-7</b>  | <b>-8</b>  | <b>-8</b>  |
| <b>Profit before credit losses</b>  | <b>-30</b> | <b>-26</b> | <b>-28</b> | <b>-27</b> | <b>-26</b>  | <b>-19</b> | <b>-18</b> | <b>-19</b> | <b>-19</b> |
| Gains less losses from tangible and intangible assets                       | 4          | 8          | -12        | -21        | -87         | -76        | -9         | -55        | -77        |
| <b>Operating profit</b>   | <b>-26</b> | <b>-18</b> | <b>-40</b> | <b>-48</b> | <b>-113</b> | <b>-95</b> | <b>-27</b> | <b>-74</b> | <b>-96</b> |

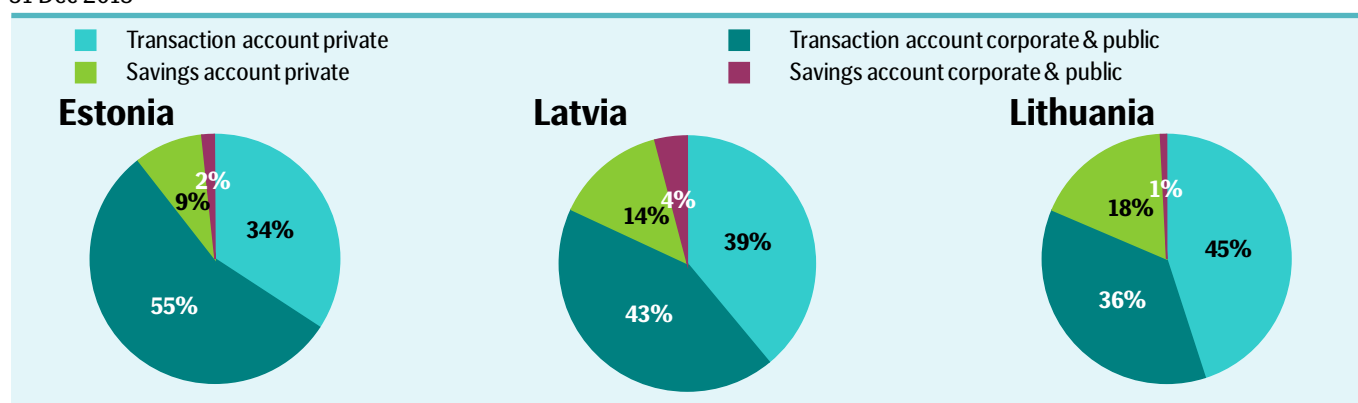
## Business volume development by area

SEK bn Q4 2015 (change vs. Q4 2014 in local currency)



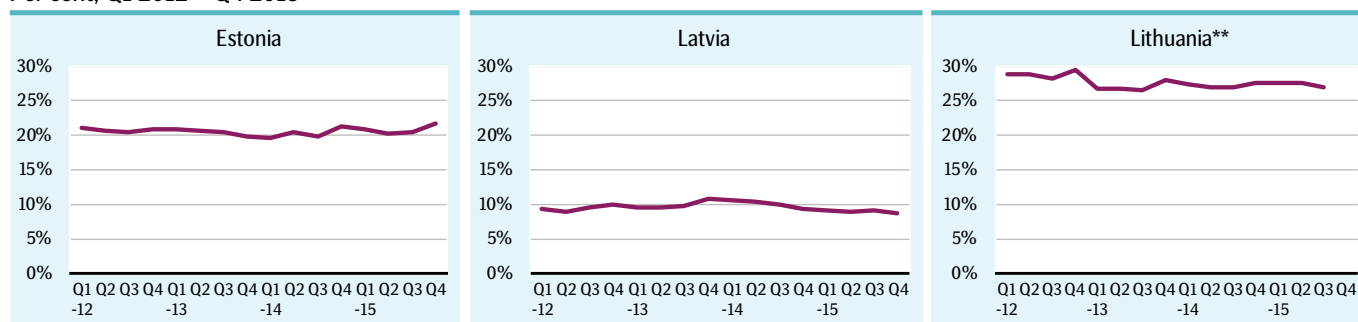
## Deposit breakdown, per cent of total deposits

31 Dec 2015



## Deposit market shares

Per cent, Q1 2012 – Q4 2015\*



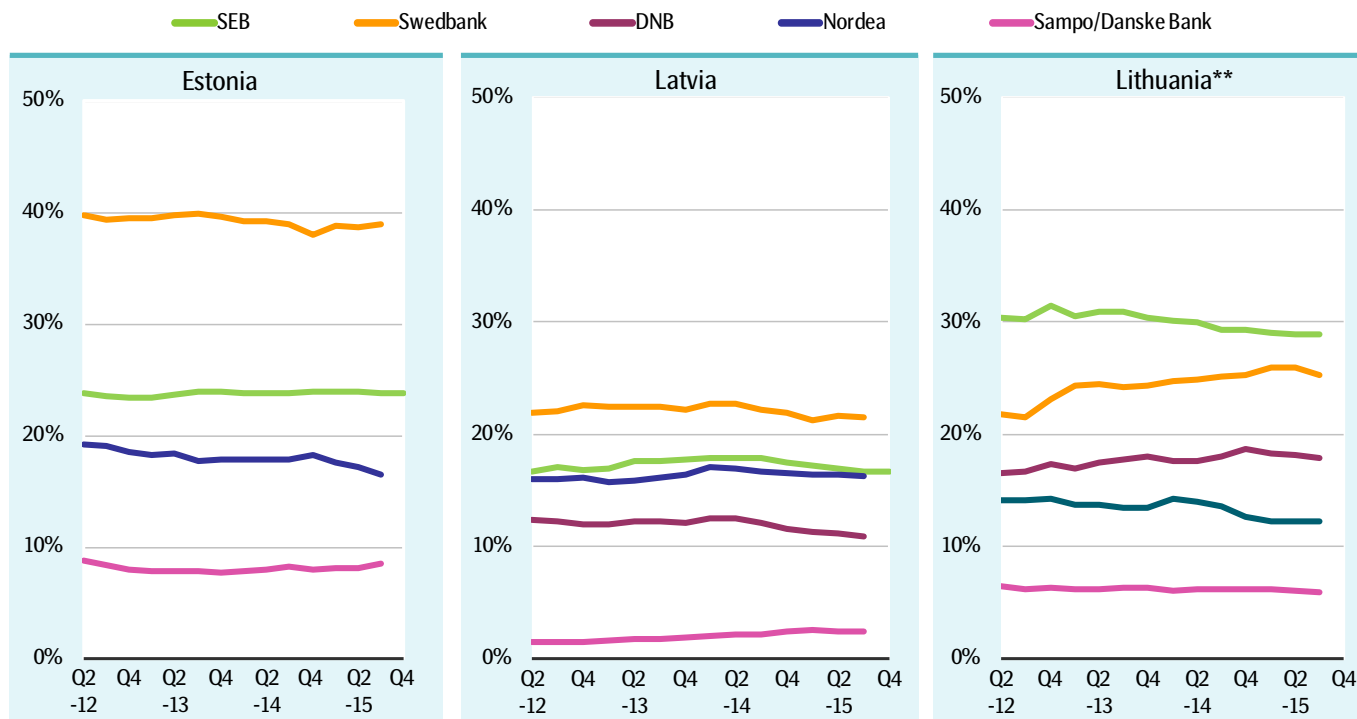
\* Q4 2015 Figures are November 2015

\*\* Lithuania Q4 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, Q2 2012 – Q4 2015 \*

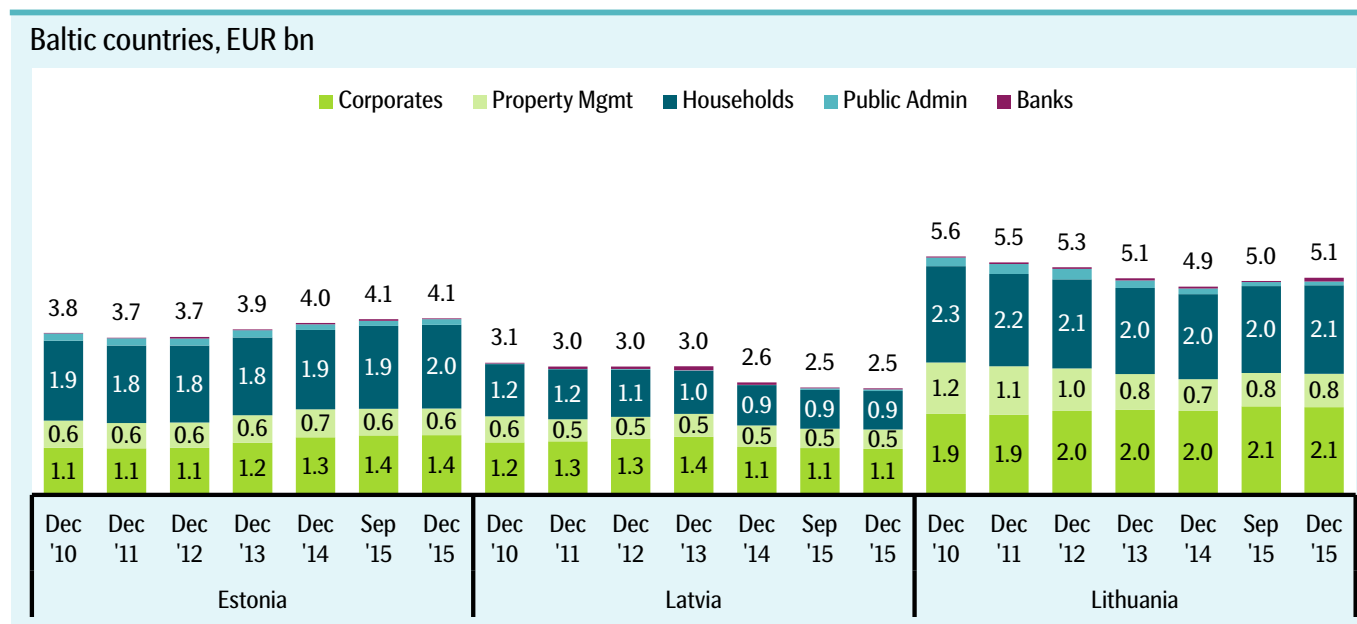


\* Competitors Q4 2015 volumes are not available at time of publication and Q4 2015 Figures are November 2015

\*\* Lithuania Q4 2015 not available at time of publication

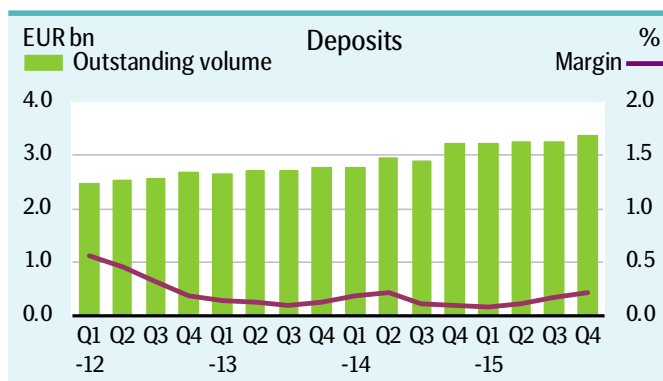
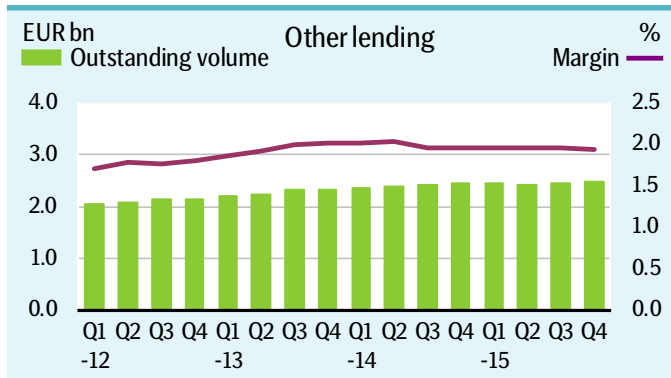
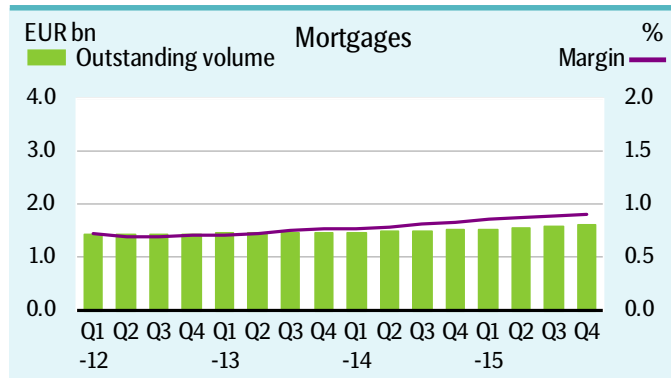
Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

## Loan portfolio

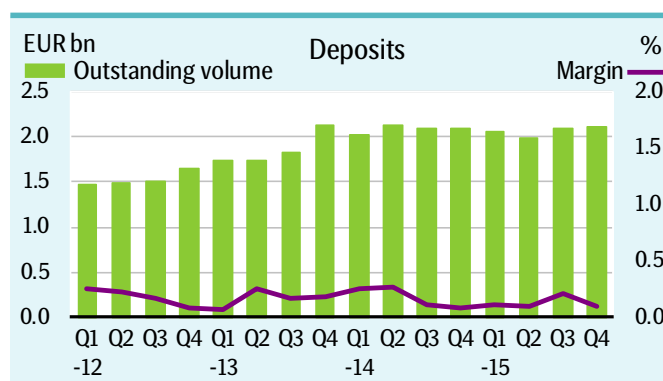
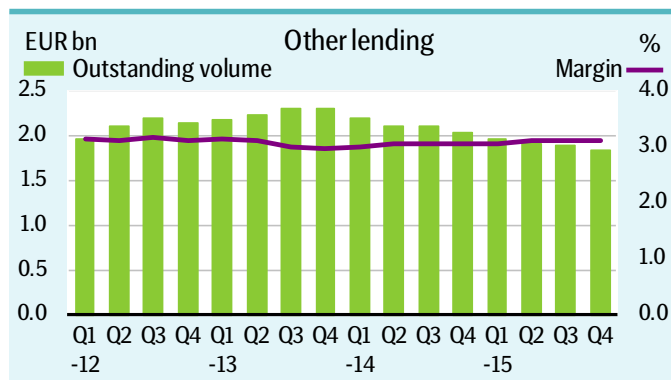
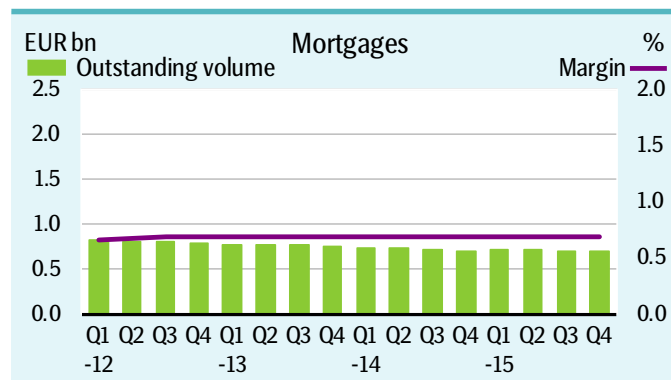


## Volumes

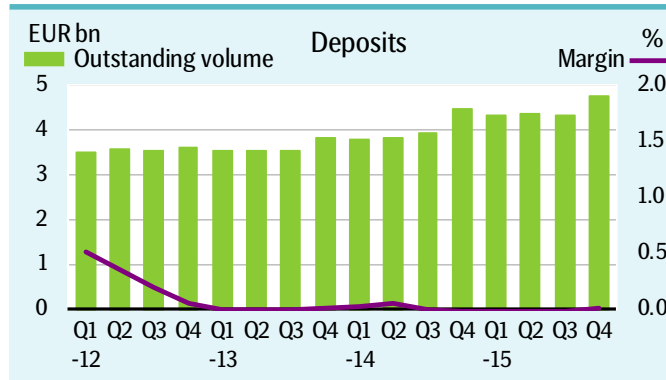
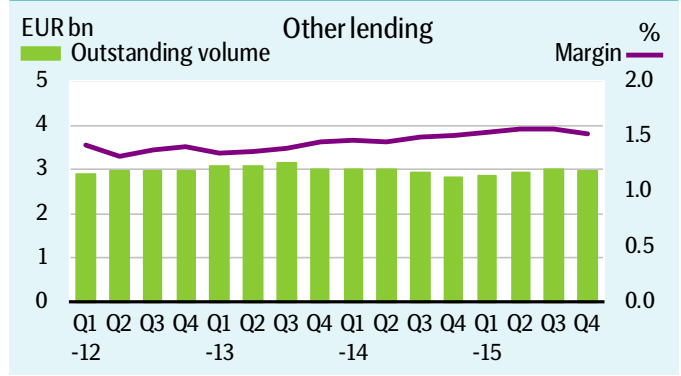
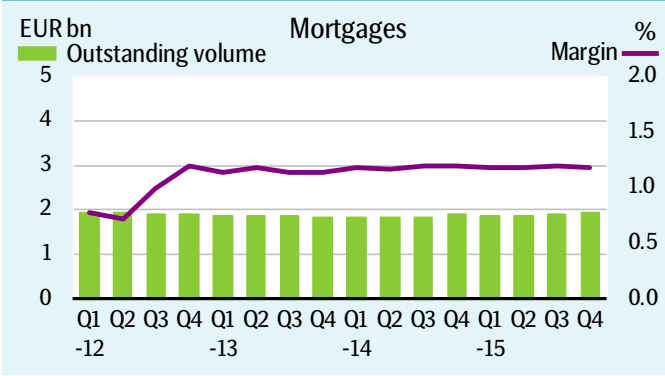
### Baltic Estonia



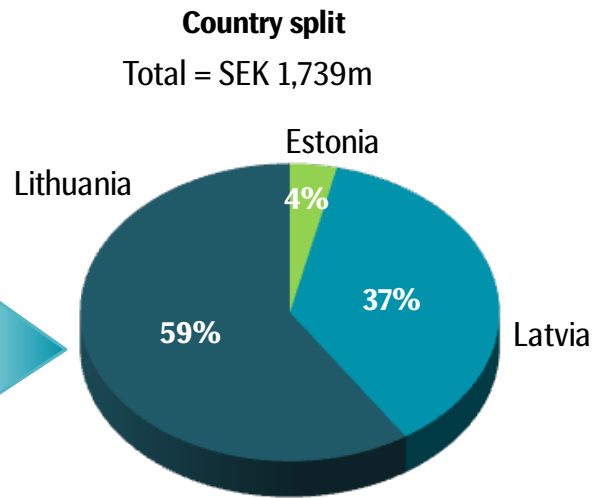
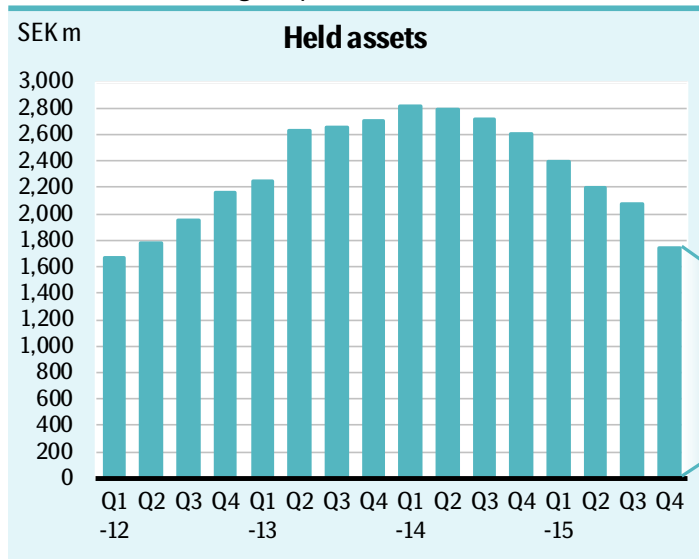
### Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies





## SEB Group by geography

### Sweden

|   | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SEK m   | 2013         | 2014         | 2014         | 2014         | 2014         | 2015         | 2015         | 2015         | 2015         |
| Total operating income                                | 6,376        | 6,040        | 6,148        | 7,694        | 8,206        | 6,815        | 6,692        | 6,014        | 6,663        |
| Total operating expenses                              | -3,413       | -3,552       | -3,530       | -3,325       | -3,772       | -3,607       | -3,476       | -3,391       | -3,377       |
| <b>Profit before credit losses</b>                    | <b>2,963</b> | <b>2,488</b> | <b>2,618</b> | <b>4,369</b> | <b>4,434</b> | <b>3,208</b> | <b>3,216</b> | <b>2,623</b> | <b>3,286</b> |
| Gains less losses from tangible and intangible assets | -3           |              |              |              |              |              |              |              |              |
| Net credit losses                                     | -97          | -157         | -274         | -360         | -184         | -141         | -207         | -222         | -81          |
| <b>Operating profit</b>                               | <b>2,863</b> | <b>2,331</b> | <b>2,344</b> | <b>4,009</b> | <b>4,250</b> | <b>3,067</b> | <b>3,009</b> | <b>2,401</b> | <b>3,205</b> |

### Norway

|   | Q4         | Q1         | Q2         | Q3           | Q4         | Q1         | Q2         | Q3         | Q4         |
|---|------------|------------|------------|--------------|------------|------------|------------|------------|------------|
| SEK m   | 2013       | 2014       | 2014       | 2014         | 2014       | 2015       | 2015       | 2015       | 2015       |
| Total operating income                                | 926        | 788        | 841        | 1,439        | 923        | 821        | 907        | 718        | 932        |
| Total operating expenses                              | -315       | -222       | -327       | -310         | -321       | -219       | -301       | -356       | -319       |
| <b>Profit before credit losses</b>                    | <b>611</b> | <b>566</b> | <b>514</b> | <b>1,129</b> | <b>602</b> | <b>602</b> | <b>606</b> | <b>362</b> | <b>613</b> |
| Gains less losses from tangible and intangible assets |            |            |            |              |            |            |            |            |            |
| Net credit losses                                     | -36        | -12        | -38        | -16          | -12        | -16        | -15        | -15        | -11        |
| <b>Operating profit</b>                               | <b>575</b> | <b>554</b> | <b>476</b> | <b>1,113</b> | <b>590</b> | <b>586</b> | <b>591</b> | <b>347</b> | <b>602</b> |

### Denmark

|   | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2          | Q3         | Q4         |
|---|------------|------------|------------|------------|------------|------------|-------------|------------|------------|
| SEK m   | 2013       | 2014       | 2014       | 2014       | 2014       | 2015       | 2015        | 2015       | 2015       |
| Total operating income                                | 922        | 829        | 872        | 648        | 765        | 1,054      | -13         | 689        | 967        |
| Total operating expenses                              | -350       | -256       | -344       | -336       | -305       | -311       | -343        | -308       | -349       |
| <b>Profit before credit losses</b>                    | <b>572</b> | <b>573</b> | <b>528</b> | <b>312</b> | <b>460</b> | <b>743</b> | <b>-356</b> | <b>381</b> | <b>618</b> |
| Gains less losses from tangible and intangible assets | 1          |            |            | 1          |            |            |             |            | 1          |
| Net credit losses                                     | -11        | -10        | -13        | -120       | -20        | -11        | 64          | -9         | -8         |
| <b>Operating profit</b>                               | <b>562</b> | <b>563</b> | <b>515</b> | <b>193</b> | <b>440</b> | <b>732</b> | <b>-292</b> | <b>372</b> | <b>611</b> |

### Finland

|   | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| SEK m   | 2013       | 2014       | 2014       | 2014       | 2014       | 2015       | 2015       | 2015       | 2015       |
| Total operating income                                | 487        | 411        | 523        | 463        | 423        | 465        | 494        | 420        | 450        |
| Total operating expenses                              | -178       | -169       | -183       | -168       | -193       | -191       | -188       | -174       | -188       |
| <b>Profit before credit losses</b>                    | <b>309</b> | <b>242</b> | <b>340</b> | <b>295</b> | <b>230</b> | <b>274</b> | <b>306</b> | <b>246</b> | <b>262</b> |
| Gains less losses from tangible and intangible assets |            |            |            |            |            |            |            |            | 1          |
| Net credit losses                                     | -1         | -2         | -4         |            | -1         |            | -4         | -2         | -2         |
| <b>Operating profit</b>                               | <b>308</b> | <b>240</b> | <b>336</b> | <b>295</b> | <b>229</b> | <b>274</b> | <b>302</b> | <b>244</b> | <b>261</b> |

### Germany\*

|   | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4        |
|---|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| SEK m   | 2013       | 2014       | 2014       | 2014       | 2014       | 2015       | 2015       | 2015       | 2015      |
| Total operating income                                | 644        | 737        | 1,120      | 624        | 702        | 668        | 1,174      | 563        | 435       |
| Total operating expenses                              | -399       | -396       | -433       | -443       | -450       | -401       | -435       | -383       | -340      |
| <b>Profit before credit losses</b>                    | <b>245</b> | <b>341</b> | <b>687</b> | <b>181</b> | <b>252</b> | <b>267</b> | <b>739</b> | <b>180</b> | <b>95</b> |
| Gains less losses from tangible and intangible assets | -20        |            | -13        |            | -2         |            |            |            |           |
| Net credit losses                                     | -23        | -3         | 46         | 54         | 25         |            | 7          | 37         | -70       |
| <b>Operating profit</b>                               | <b>202</b> | <b>338</b> | <b>720</b> | <b>235</b> | <b>275</b> | <b>267</b> | <b>746</b> | <b>217</b> | <b>25</b> |

\*Excluding centralised Treasury operations

## Estonia

|   | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| SEK m   | 2013       | 2014       | 2014       | 2014       | 2014       | 2015       | 2015       | 2015       | 2015       |
| Total operating income                                | 296        | 299        | 304        | 307        | 316        | 328        | 317        | 315        | 300        |
| Total operating expenses                              | -150       | -127       | -136       | -140       | -136       | -144       | -141       | -139       | -144       |
| <b>Profit before credit losses</b>                    | <b>146</b> | <b>172</b> | <b>168</b> | <b>167</b> | <b>180</b> | <b>184</b> | <b>176</b> | <b>176</b> | <b>156</b> |
| Gains less losses from tangible and intangible assets | -1         | -1         | 3          | -11        | -6         |            |            | -1         |            |
| Net credit losses                                     | 8          | 16         | -5         | -12        | 16         | 27         | -1         | -11        | 21         |
| <b>Operating profit</b>                               | <b>153</b> | <b>187</b> | <b>166</b> | <b>144</b> | <b>190</b> | <b>211</b> | <b>175</b> | <b>164</b> | <b>177</b> |

## Latvia

|   | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| SEK m   | 2013       | 2014       | 2014       | 2014       | 2014       | 2015       | 2015       | 2015       | 2015       |
| Total operating income                                | 297        | 243        | 239        | 238        | 229        | 236        | 226        | 232        | 240        |
| Total operating expenses                              | -169       | -123       | -137       | -122       | -155       | -129       | -125       | -116       | -132       |
| <b>Profit before credit losses</b>                    | <b>128</b> | <b>120</b> | <b>102</b> | <b>116</b> | <b>74</b>  | <b>107</b> | <b>101</b> | <b>116</b> | <b>108</b> |
| Gains less losses from tangible and intangible assets | 6          | 7          | -8         | 8          | -27        | 4          | -11        | -23        | -28        |
| Net credit losses                                     | -80        | -49        | -28        | -20        | -83        | -15        | -32        | -39        | -32        |
| <b>Operating profit</b>                               | <b>54</b>  | <b>78</b>  | <b>66</b>  | <b>104</b> | <b>-36</b> | <b>96</b>  | <b>58</b>  | <b>54</b>  | <b>48</b>  |

## Lithuania

|   | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| SEK m   | 2013       | 2014       | 2014       | 2014       | 2014       | 2015       | 2015       | 2015       | 2015       |
| Total operating income                                | 413        | 388        | 398        | 420        | 454        | 398        | 352        | 357        | 358        |
| Total operating expenses                              | -242       | -186       | -151       | -198       | -228       | -190       | -187       | -193       | -198       |
| <b>Profit before credit losses</b>                    | <b>171</b> | <b>202</b> | <b>247</b> | <b>222</b> | <b>226</b> | <b>208</b> | <b>165</b> | <b>164</b> | <b>160</b> |
| Gains less losses from tangible and intangible assets | -2         | 2          | -6         | -18        | -51        | -80        | 3          | -30        | -49        |
| Net credit losses                                     | -91        | -37        | 27         | -6         | -36        | -2         | -10        | -6         | -28        |
| <b>Operating profit</b>                               | <b>78</b>  | <b>167</b> | <b>268</b> | <b>198</b> | <b>139</b> | <b>126</b> | <b>158</b> | <b>128</b> | <b>83</b>  |

## International network and eliminations

|   | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| SEK m   | 2013       | 2014       | 2014       | 2014       | 2014       | 2015       | 2015       | 2015       | 2015       |
| Total operating income                                | 669        | 708        | 632        | 820        | 745        | 827        | 935        | 771        | 1,028      |
| Total operating expenses                              | -445       | -307       | -278       | -453       | -231       | -366       | -410       | -392       | -524       |
| <b>Profit before credit losses</b>                    | <b>224</b> | <b>401</b> | <b>354</b> | <b>367</b> | <b>514</b> | <b>461</b> | <b>525</b> | <b>379</b> | <b>504</b> |
| Gains less losses from tangible and intangible assets |            |            |            |            | 1          |            | 2          | 1          | -3         |
| Net credit losses                                     | -10        | -4         | 6          | 7          | -15        | -30        | -22        | 11         | -8         |
| <b>Operating profit</b>                               | <b>214</b> | <b>397</b> | <b>360</b> | <b>374</b> | <b>500</b> | <b>431</b> | <b>505</b> | <b>391</b> | <b>493</b> |

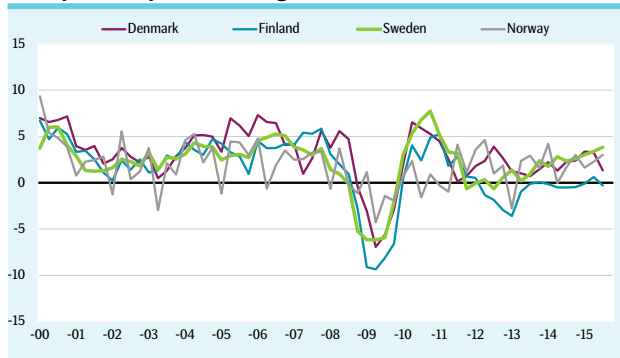
## SEB Group Total

|   | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SEK m   | 2013         | 2014         | 2014         | 2014         | 2014         | 2015         | 2015         | 2015         | 2015         |
| Total operating income                                | 11,030       | 10,443       | 11,077       | 12,653       | 12,763       | 11,612       | 11,084       | 10,079       | 11,373       |
| Total operating expenses                              | -5,661       | -5,338       | -5,519       | -5,495       | -5,791       | -5,558       | -5,606       | -5,452       | -5,571       |
| <b>Profit before credit losses</b>                    | <b>5,369</b> | <b>5,105</b> | <b>5,558</b> | <b>7,158</b> | <b>6,972</b> | <b>6,054</b> | <b>5,478</b> | <b>4,627</b> | <b>5,802</b> |
| Gains less losses from tangible and intangible assets | -19          | 8            | -24          | -20          | -85          | -76          | -6           | -53          | -78          |
| Net credit losses                                     | -341         | -258         | -283         | -473         | -310         | -188         | -220         | -256         | -219         |
| <b>Operating profit</b>                               | <b>5,009</b> | <b>4,855</b> | <b>5,251</b> | <b>6,665</b> | <b>6,577</b> | <b>5,790</b> | <b>5,252</b> | <b>4,318</b> | <b>5,505</b> |

# Macro

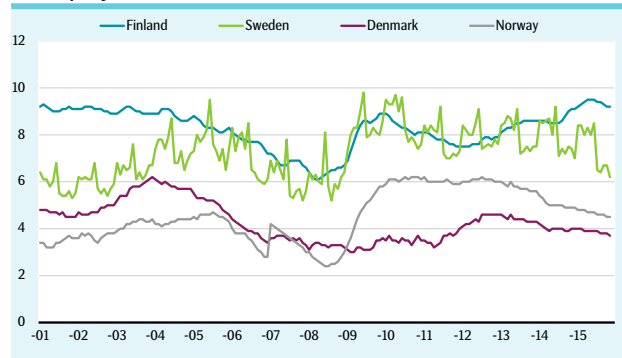
## Nordic countries

GDP, year-on-year % change



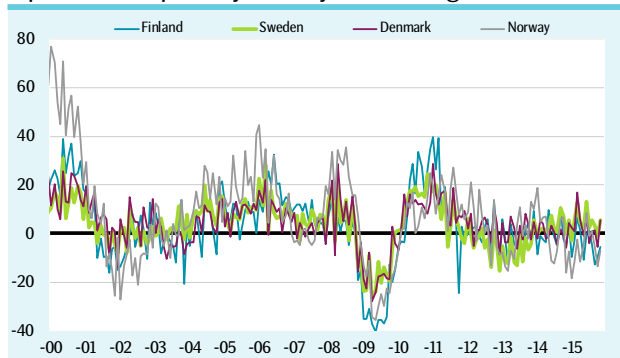
Source: Macrobond

Unemployment, % of labour force



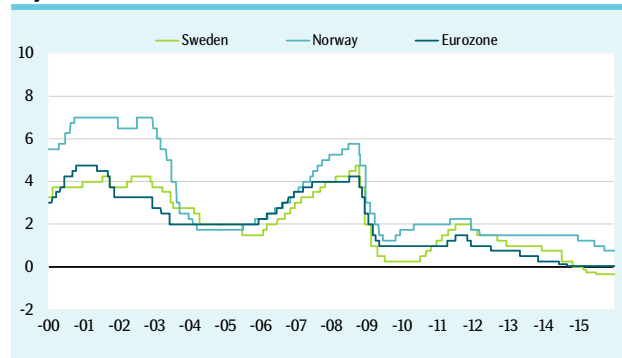
Source: Macrobond

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



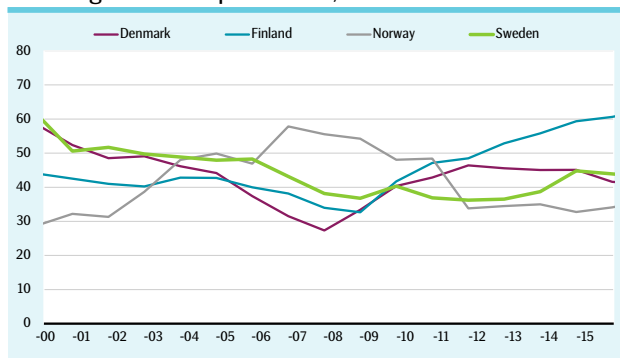
Source: Macrobond

Key interest rates, %



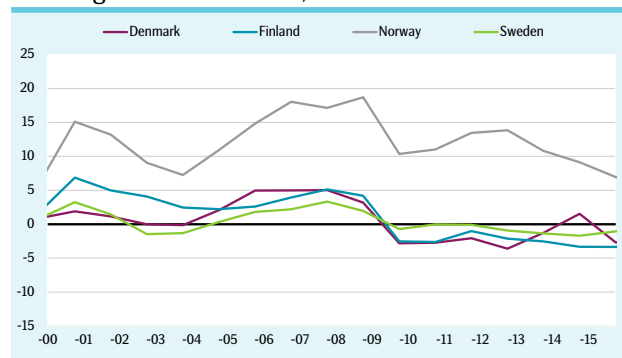
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

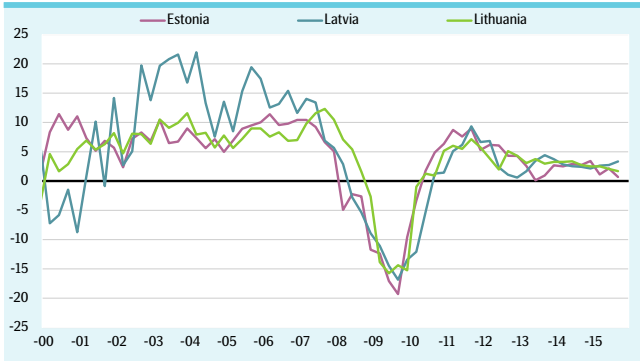
General government balance, % of GDP



Source: Macrobond

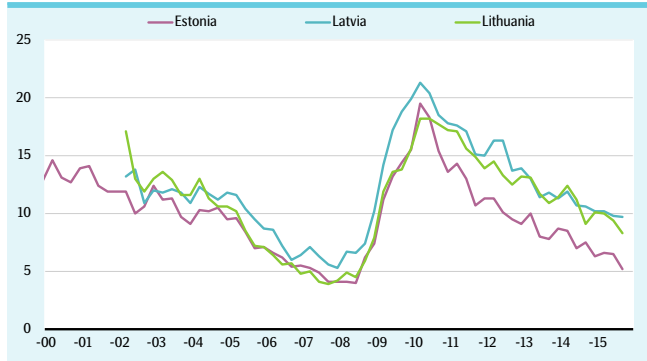
## Baltic countries

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



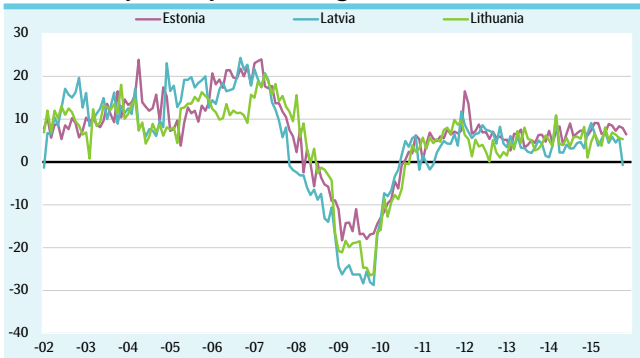
Source: Macrobond

### Unemployment, % of labour force



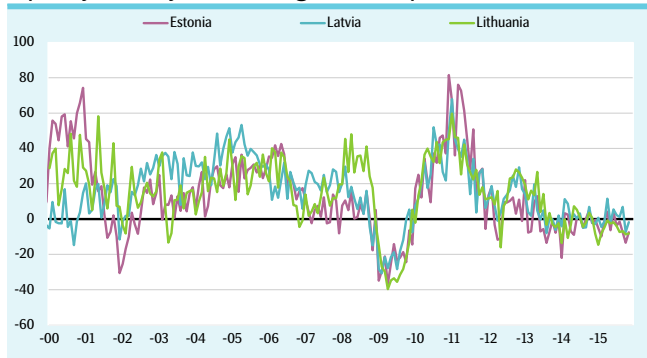
Source: Macrobond

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



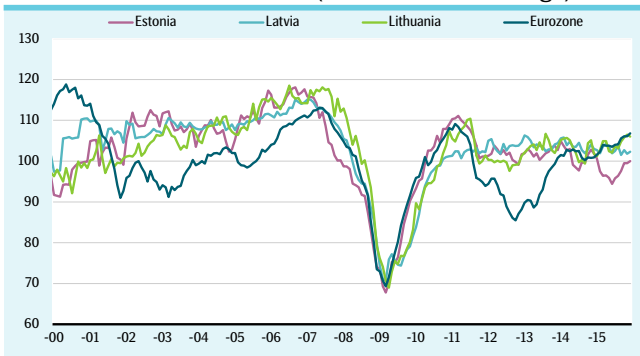
Source: Macrobond

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



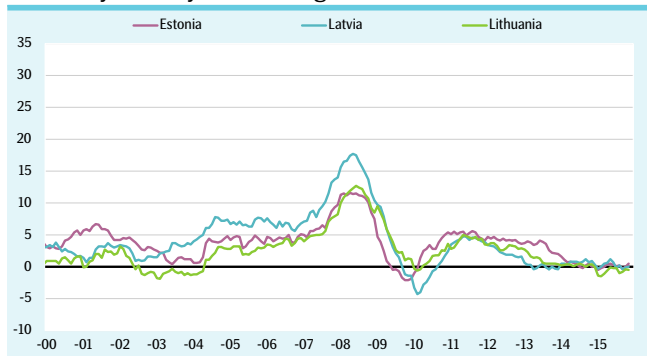
Source: Macrobond

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



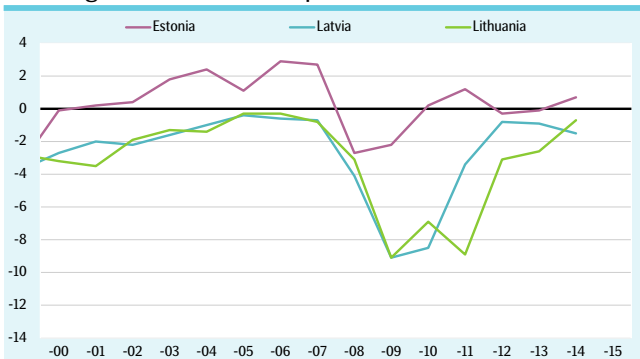
Source: Macrobond

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



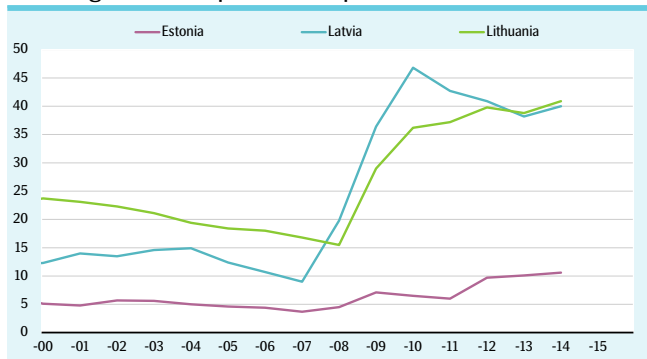
Source: Macrobond

### General government balance, per cent of GDP



Source: Macrobond

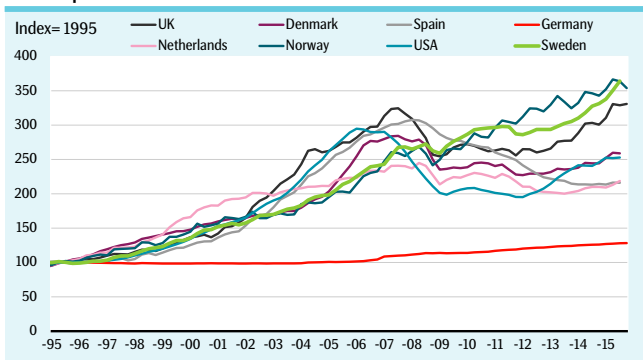
### General government public debt, per cent of GDP



Source: Macrobond

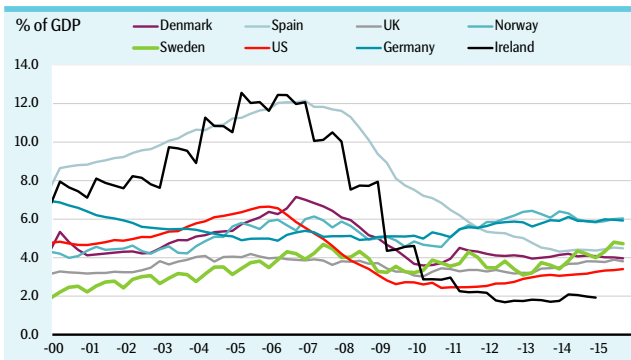
# Swedish housing market

## House prices



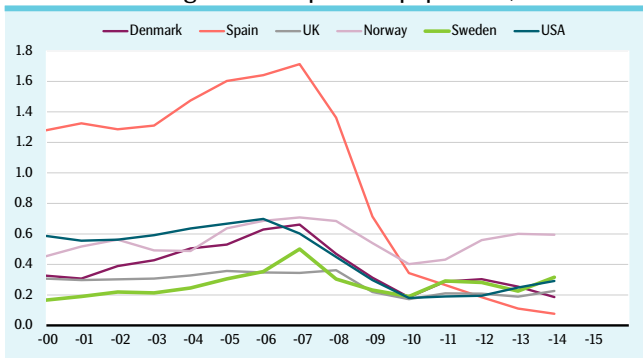
Source: Macrobond

## Residential investments



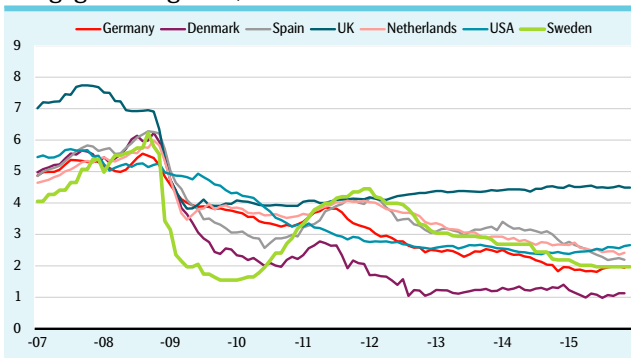
Source: Macrobond

## Number of housing starts compared to population, %



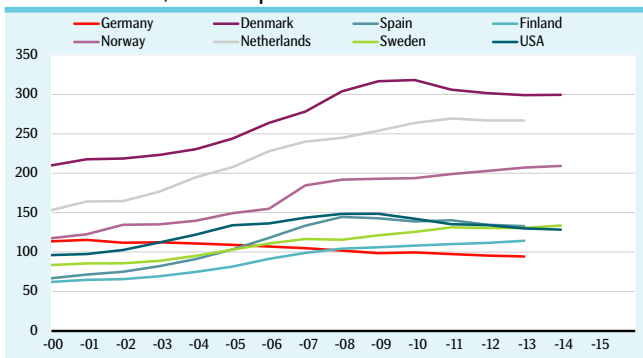
Source: Macrobond

## Mortgage lending rates, %



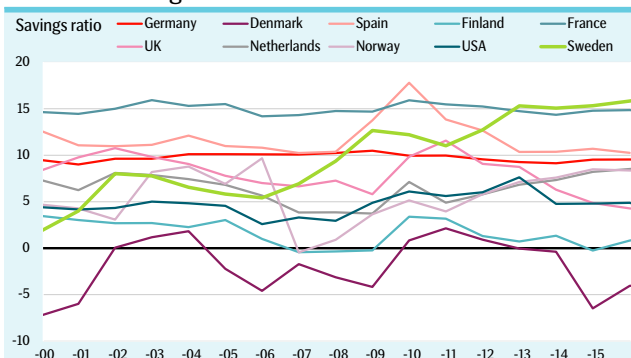
Source: Macrobond

## Household debt, % of disposable income



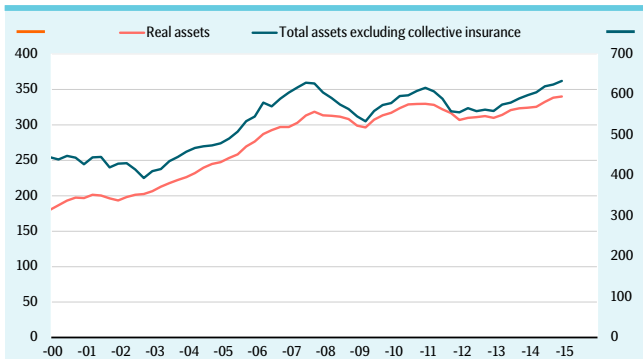
Source: Macrobond

## Household savings ratio



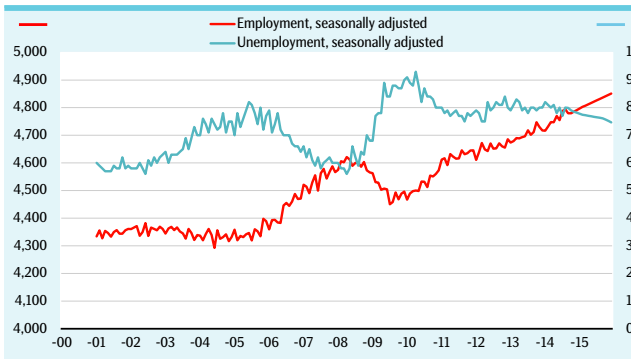
Source: OECD

## Household asset to debt ratio



Sources: Statistics Sweden and the Riksbank

## Labour market situation



Source: Statistics Sweden, SEB

## Macro forecasts per country

|            | GDP (%) |       |       |       | Inflation (%) |       |       |       |
|------------|---------|-------|-------|-------|---------------|-------|-------|-------|
|            | 2014    | 2015F | 2016F | 2017F | 2014          | 2015F | 2016F | 2017F |
| Sweden     | 2.3     | 3.6   | 3.7   | 2.8   | -0.2          | 0.0   | 0.6   | 1.6   |
| Norway     | 2.2     | 1.9   | 1.5   | 1.6   | 2.0           | 2.1   | 2.5   | 2.1   |
| Finland*   | -0.4    | 0.1   | 0.4   | 1.1   | 1.2           | -0.2  | 0.2   | 1.0   |
| Denmark*   | 1.1     | 1.3   | 1.8   | 2.2   | 0.6           | 0.5   | 0.6   | 1.5   |
| Germany*   | 1.6     | 1.7   | 1.9   | 2.0   | 0.1           | 0.2   | 0.8   | 1.9   |
| Estonia*   | 2.9     | 1.3   | 2.7   | 3.0   | 0.5           | 0.1   | 1.3   | 2.7   |
| Latvia*    | 2.4     | 2.8   | 2.7   | 3.5   | 0.6           | 0.2   | 0.7   | 2.2   |
| Lithuania* | 3.0     | 1.6   | 2.8   | 3.2   | 0.2           | -0.7  | 0.3   | 1.2   |
| Euro zone* | 0.9     | 1.5   | 1.9   | 2.0   | 0.4           | 0.0   | 0.8   | 1.1   |

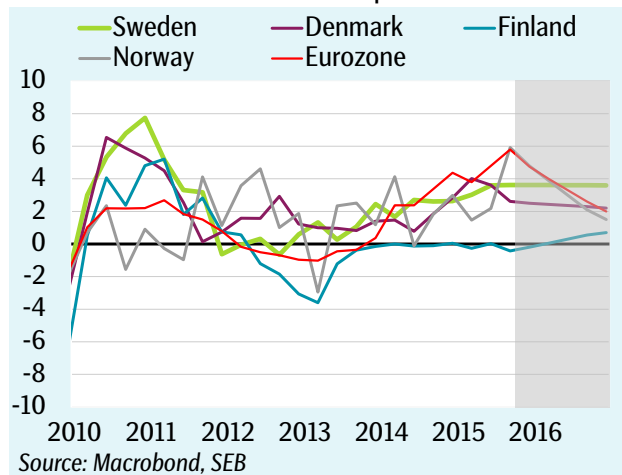
Sources: National statistical agencies, SEB Economic Research February 2016

\* Harmonised consumer price index

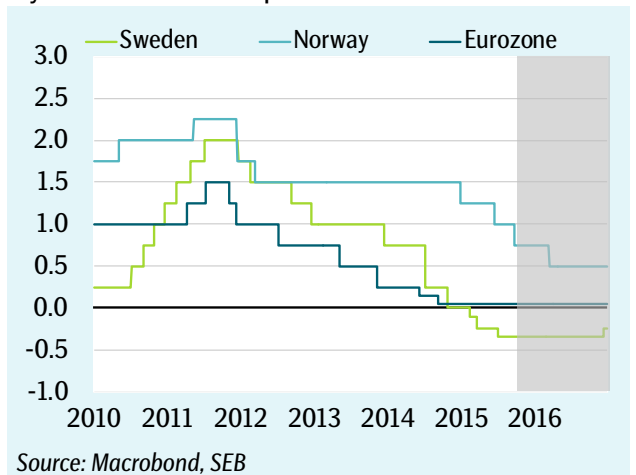
## Macroeconomic development

Forecasts made by SEB's macroeconomists

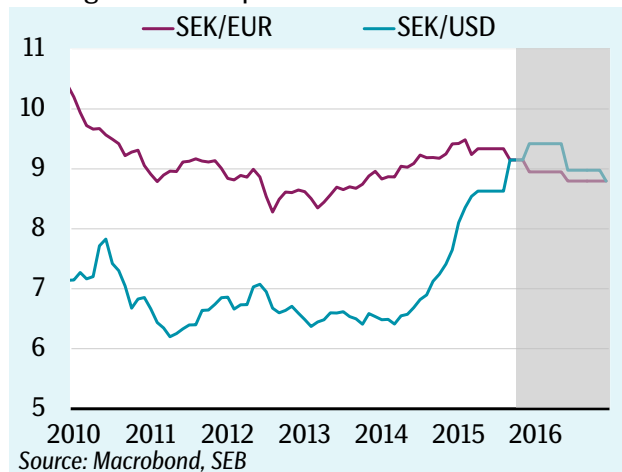
### Nordic and eurozone GDP development



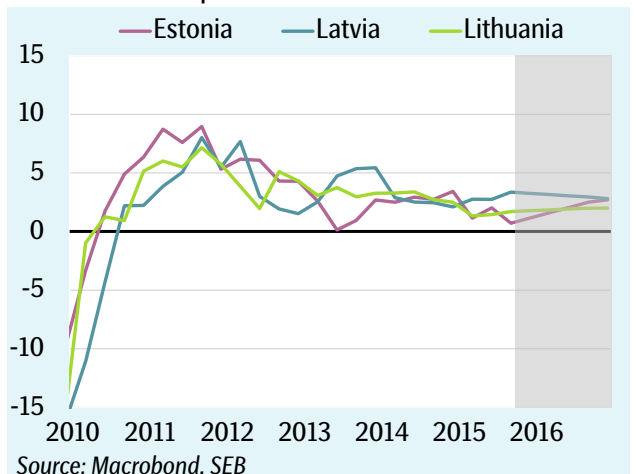
### Key interest rate development



### 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.)

## **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



**Jonas Söderberg**  
Head of Investor Relations  
Phone: +46 8 763 8319  
Mobile: +46 735 210266  
Email:  
jonas.soderberg@seb.se



**Thomas Bengtson**  
Head of Debt Investor Relations  
and Treasury Officer  
Phone: +46 8-763 8150  
Mobile: +46 70-763 8150  
Email:  
thomas.bengtson@seb.se



**Per Andersson**  
Investor Relations Officer  
Meeting requests  
and road shows  
Phone: +46 8 763 8171  
Mobile: +46 70 667 7481  
Email:  
per.andersson@seb.se



**Viveka Hirdman-Ryrberg**  
Head of  
Corporate Communications  
Phone: +46 8 763 8577  
Mobile: +46 70 550 35 00  
Email:  
viveka.hirdman-ryrberg@seb.se



**Anna Helsen**  
Group Press Officer  
Phone: +46 8 763 9947  
+46 70 698 48 58  
Email:  
anna.helsen@seb.se

### Financial calendar 2016

| Date            | Event                                 |                                      |
|-----------------|---------------------------------------|--------------------------------------|
| 4 February 2016 | Annual Accounts 2015                  | The silent period starts 11 January. |
| 1 March 2016    | Annual report 2015 published online   |                                      |
| 22 March 2016   | Annual general meeting                |                                      |
| 27 April 2016   | Interim report January-March 2016     | The silent period starts 7 April.    |
| 14 July 2016    | Interim report January-June 2016      | The silent period starts 7 July.     |
| 20 October 2016 | Interim report January-September 2016 | The silent period starts 7 October.  |