

Restatement of financials 2014-2015
SEB Group and divisions

March 29, 2016

The restated historical accounts for 2014-15 reflect the following structure

- The *division Large Corporates & Financial Institutions* covers the operations of the former Merchant Banking as well as institutional clients' business activities from the former Wealth Management division.
- The *division Corporate & Private Customers* serves small & medium-sized companies and private customers, including Private Banking, in Sweden.
- The *Baltic division* is presented excluding and including Real Estate Holding Companies (RHC).
- The *division Life & Investment Management* supports the customer-oriented divisions. It includes the Life division as well as the investment management operations which were part of the Wealth Management division.
- At the same time the presentation of the life insurance business was adjusted and the line item Net Life Insurance Income was removed and split into Net Fee and Commission Income, Net Financial Income and Net other income. The deferred acquisition costs are part of the Net Fee and Commission line item instead of being reported as operating expenses.

Financial presentation on Net life insurance business

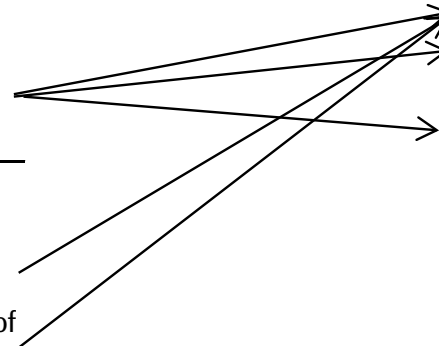
The row Net life insurance is removed and split into Net fee and commission income, Net financial income and Other income. Deferred acquisition costs are now part of Net fee and commission income.

Income statement - SEB Group

SEK m
Net interest income
Net fee and commission income
Net financial income
Net life insurance income
Net other income
Total operating income
Staff costs
Other expenses
Depreciation, amortisation and impairment of tangible and intangible assets
Total operating expenses
Profit before credit losses
Gains less losses from tangible and intangible assets
Net credit losses
Operating profit
Income tax expense
Net profit

Income statement - SEB Group

SEK m
Net interest income
Net fee and commission income
Net financial income
Net other income
Total operating income
Staff costs
Other expenses
Depreciation, amortisation and impairment of tangible and intangible assets
Total operating expenses
Profit before credit losses
Gains less losses from tangible and intangible assets
Net credit losses
Operating profit
Income tax expense
Net profit



Income statement - SEB Group

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

Income statement restated - SEB Group

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

Income statement restated - Large Corporates & Financial Institutions

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

Income statement restated - Corporate & Private Customers

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

Income statement restated - Baltic Banking (excl. RHC)

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

Baltic division (incl. RHC)

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan-Dec	Jan-Dec
	2014	2014	2014	2014	2015	2015	2015	2015	2014	2015
Operating profit	360	441	421	223	351	357	310	263	1 445	1 281
Cost/Income ratio	0.50	0.48	0.47	0.54	0.51	0.52	0.51	0.54	0.50	0.52
Business equity, SEK bn	9.2	9.2	8.9	8.3	8.5	7.9	7.7	7.5	8.9	7.9
Return on business equity, %	14.0	17.1	16.9	9.6	14.6	16.1	14.2	12.4	14.5	14.4
Number of full time equivalents	2,780	2,780	2,759	2,821	2,688	2,685	2,641	2,612	2,783	2,678

Income statement restated - Life & Investment Management

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

Income statement restated - Other and eliminations

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