

Fact Book

January – June 2015

STOCKHOLM 14 JULY 2015



S|E|B

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About SEB

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

SEB history

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

Financial targets

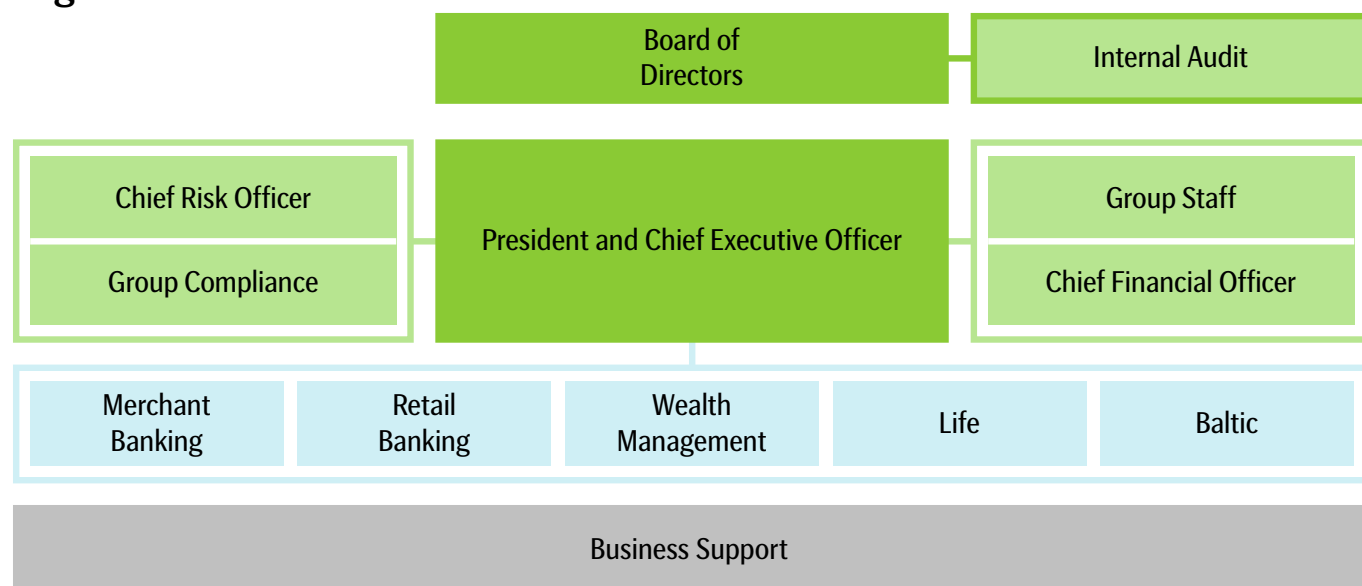
Financial targets and outcome	2012	2013	2014	2015 Q1	2015 Q2	Target
Return on equity (per cent)	11.1	13.1	15.3	13.8	12.0	Competitive with peers
Core Tier 1 ratio (Basel 2.5, per cent)	15.1	17.8	19.3			
Common Equity Tier 1 ratio (Basel III, per cent)	13.1	15.0	16.3	16.6	17.2	150bps buffer over regulatory requirement
Dividend ¹ (per cent of earnings per share)	52	59	54 ²			Dividend payout ratio 40% or above

¹ SEK 4.75 per share decided by the AGM ² 63% excluding one-off capital gains

Rating

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

Organisation



Full-time equivalents, end of quarter

	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Merchant Banking	2,228	2,216	2,198	2,210	2,216	2,211	2,224	2,208	2,221
Retail Banking	3,585	3,342	3,378	3,326	3,453	3,398	3,417	3,305	3,412
RB Sweden	2,892	2,676	2,716	2,677	2,793	2,722	2,787	2,682	2,788
RB Cards	693	666	662	649	660	676	630	623	624
Wealth Management	890	876	872	882	893	887	884	906	904
Life	1,349	1,358	1,336	1,317	1,308	1,305	1,301	1,304	1,283
Baltic	2,793	2,794	2,807	2,780	2,780	2,759	2,821	2,688	2,685
Baltic Estonia	802	792	779	788	787	779	775	770	770
Baltic Latvia	805	813	828	810	801	790	769	714	712
Baltic Lithuania	1,152	1,156	1,168	1,147	1,156	1,157	1,244	1,169	1,168
Baltic Real Estate Companies	34	33	32	35	36	33	33	35	35
Other	5,159	5,157	5,102	5,105	5,121	5,217	5,263	5,284	5,268
whereof Business Support	3,828	3,824	3,768	3,730	3,745	3,800	3,845	3,816	3,800
SEB Group									
Continuing operations	16,004	15,743	15,693	15,620	15,771	15,777	15,910	15,695	15,773
Discontinued operations	19	19	19						
SEB Group	16,023	15,762	15,712	15,620	15,771	15,777	15,910	15,695	15,773

Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

Board

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

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

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

Group Executive Committee

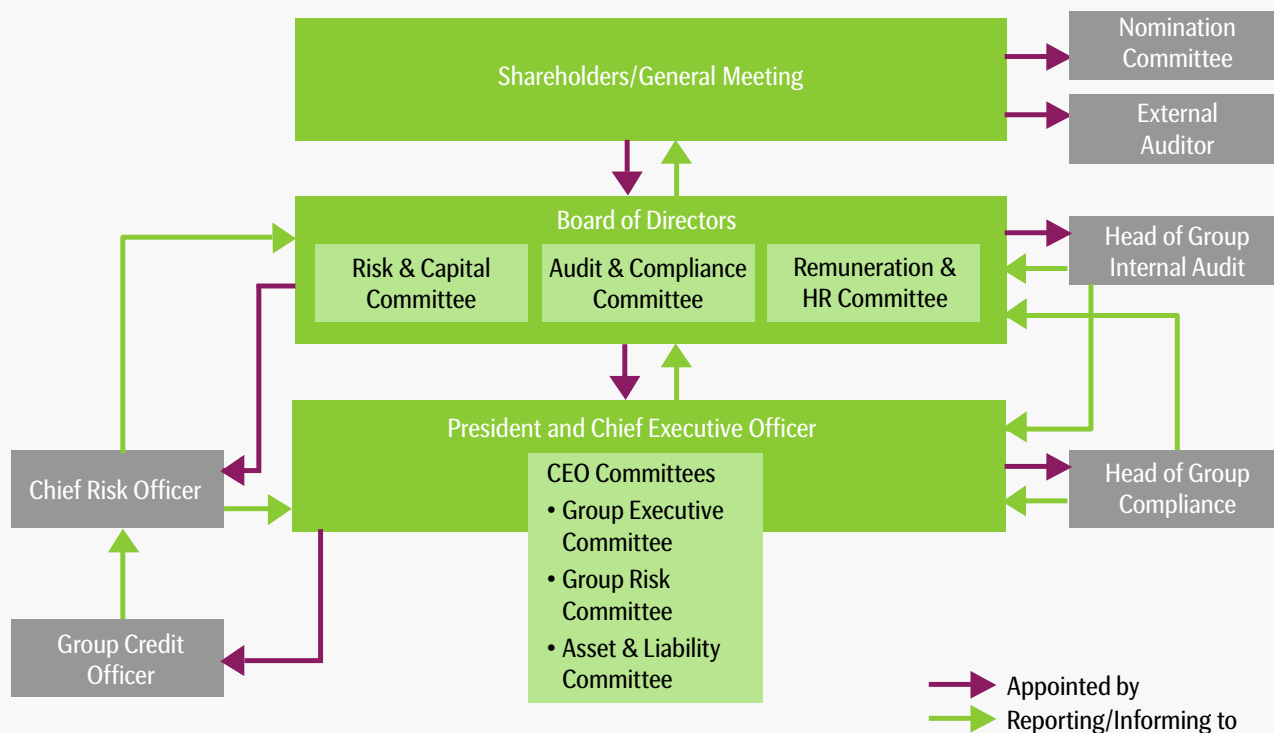
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts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

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

of responsibility.

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

Corporate Governance Structure



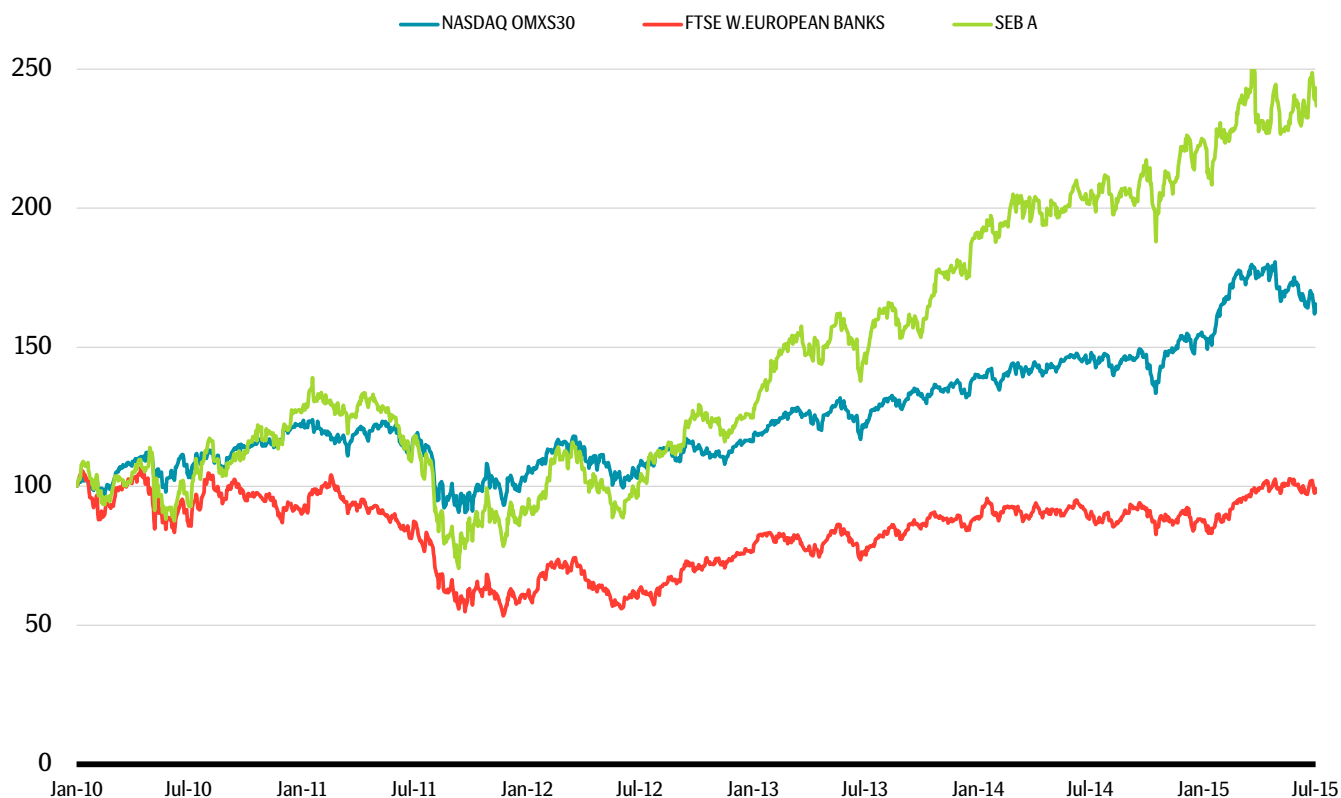
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

Jan 2010 – Jun 2015

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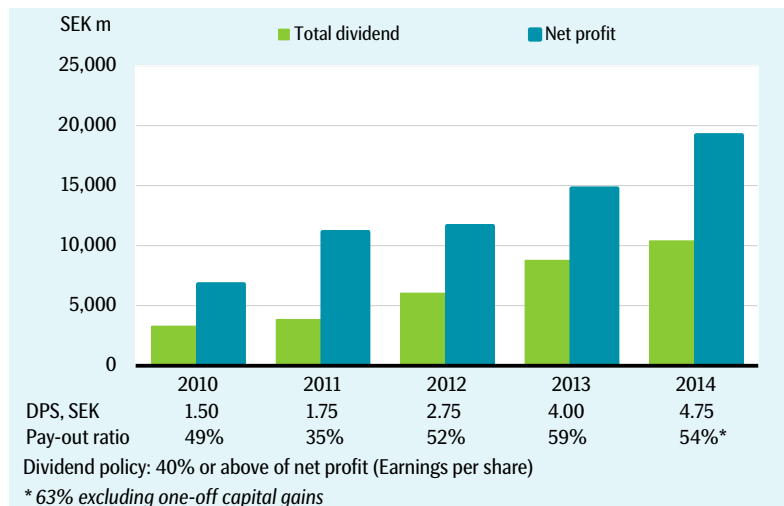


SEB's major shareholders

June 2015	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	6.0
Alecta	5.8
Swedbank/Robur Funds	4.9
AMF Insurance & Funds	2.3
SEB funds	1.6
Wallenberg Foundations	1.5
SHB funds	1.4
Nordea funds	1.3
Norge Bank Investment Management	1.2
Foreign owners	27.9

Source: Euroclear Sweden/SIS Ägarservice

Dividend development



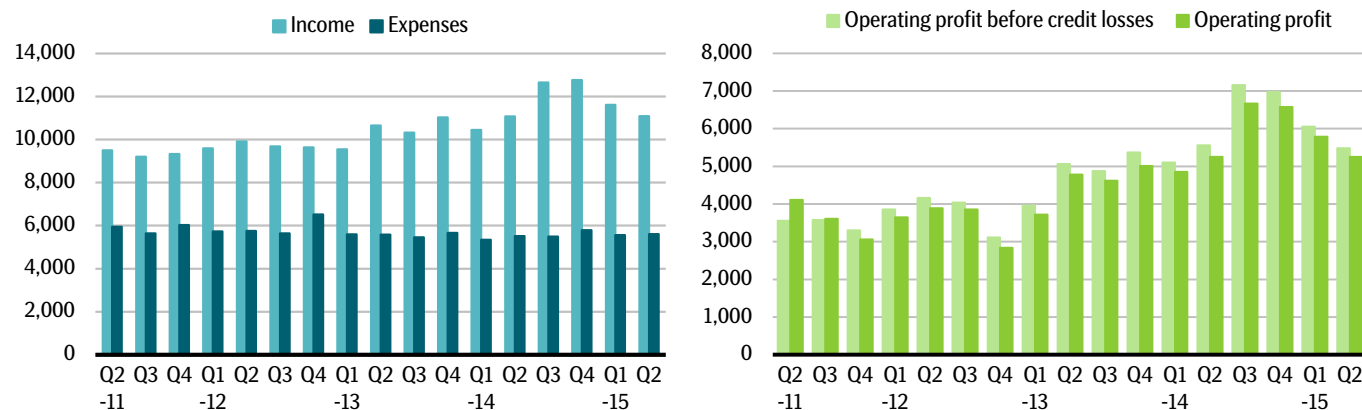
Income statement

SEB Group

SEK m	Q2	Q1		Q2		Jan - Jun			Full year
	2015	2015		2014		2015	2014		2014
Net interest income	4,632	4,946	-6	4,943	-6	9,578	9,761	-2	19,943
Net fee and commission income	4,812	4,274	13	4,211	14	9,086	7,939	14	16,306
Net financial income	766	1,255	-39	845	-9	2,021	1,924	5	2,921
Net life insurance income	732	940	-22	844	-13	1,672	1,662	1	3,345
Net other income	142	197	-28	234	-39	339	234	45	4,421
Total operating income	11,084	11,612	-5	11,077	0	22,696	21,520	5	46,936
Staff costs	-3,754	-3,556	6	-3,493	7	-7,310	-6,954	5	-13,760
Other expenses	-1,347	-1,523	-12	-1,549	-13	-2,870	-2,980	-4	-6,310
Depreciation, amortisation and impairment of tangible and intangible assets	-505	-479	5	-477	6	-984	-923	7	-2,073
Total operating expenses	-5,606	-5,558	1	-5,519	2	-11,164	-10,857	3	-22,143
Profit before credit losses	5,478	6,054	-10	5,558	-1	11,532	10,663	8	24,793
Gains less losses from tangible and intangible assets	-6	-76	-92	-24	-75	-82	-16		-121
Net credit losses	-220	-188	17	-283	-22	-408	-541	-25	-1,324
Operating profit	5,252	5,790	-9	5,251	0	11,042	10,106	9	23,348
Income tax expense	-1,326	-1,139	16	-1,077	23	-2,465	-2,048	20	-4,129
Net profit	3,926	4,651	-16	4,174	-6	8,577	8,058	6	19,219
Attributable to minority interests									1
Attributable to shareholders	3,926	4,651	-16	4,174	-6	8,577	8,058	6	19,218
Basic earnings per share, SEK	1.79	2.12		1.90		3.92	3.67		8.79
Diluted earnings per share, SEK	1.78	2.11		1.89		3.89	3.65		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

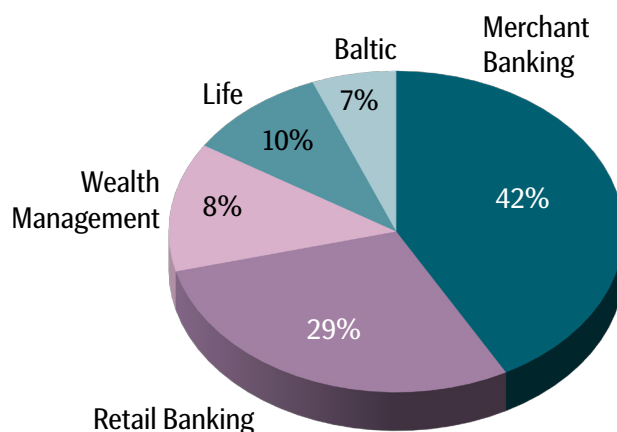
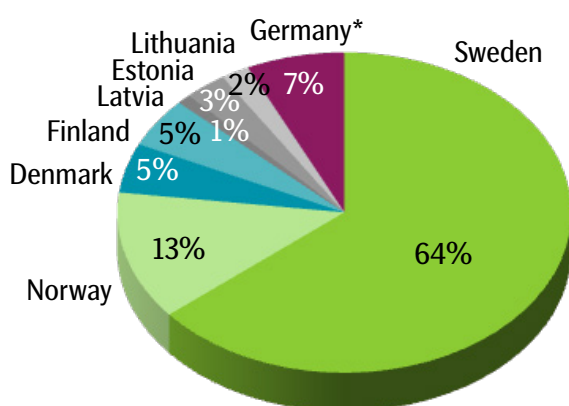
Income statement, quarters

SEB Group

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Net interest income	4,677	4,759	4,932	4,818	4,943	5,172	5,010	4,946	4,632
Net fee and commission income	3,811	3,735	3,871	3,728	4,211	3,814	4,553	4,274	4,812
Net financial income	1,087	825	1,186	1,079	845	654	343	1,255	766
Net life insurance income	689	794	890	818	844	829	854	940	732
Net other income	384	211	151		234	2,184	2,003	197	142
Total operating income	10,648	10,324	11,030	10,443	11,077	12,653	12,763	11,612	11,084
Staff costs	-3,613	-3,474	-3,386	-3,461	-3,493	-3,392	-3,414	-3,556	-3,754
Other expenses	-1,481	-1,457	-1,780	-1,431	-1,549	-1,549	-1,781	-1,523	-1,347
Depreciation, amortisation and impairment of tangible and intangible assets	-491	-522	-495	-446	-477	-554	-596	-479	-505
Total operating expenses	-5,585	-5,453	-5,661	-5,338	-5,519	-5,495	-5,791	-5,558	-5,606
Profit before credit losses	5,063	4,871	5,369	5,105	5,558	7,158	6,972	6,054	5,478
Gains less losses from tangible and intangible assets	11	14	-19	8	-24	-20	-85	-76	-6
Net credit losses	-291	-267	-341	-258	-283	-473	-310	-188	-220
Operating profit	4,783	4,618	5,009	4,855	5,251	6,665	6,577	5,790	5,252
Income tax expense	-975	-865	-793	-971	-1,077	-1,192	-889	-1,139	-1,326
Net profit from continuing operations	3,808	3,753	4,216	3,884	4,174	5,473	5,688	4,651	3,926
Discontinued operations	-17		6						
Net profit	3,791	3,753	4,222	3,884	4,174	5,473	5,688	4,651	3,926
Attributable to minority interests	1	2	1			1			
Attributable to shareholders	3,790	3,751	4,221	3,884	4,174	5,472	5,688	4,651	3,926

Share of operating profit

Jan - Jun 2015, rolling 12 month



Geography and Divisions excluding Other and eliminations, see page 31

* Excluding Treasury operations

Key figures – SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total operations	2013	2013	2013	2014	2014	2014	2014	2015	2015
Return on equity, %	14.02	13.37	14.14	12.62	13.77	17.34	17.26	13.81	12.04
Return on total assets, %	0.58	0.59	0.66	0.60	0.61	0.80	0.81	0.64	0.53
Return on risk exposure amount, %	1.66	1.63	2.78	2.64	2.81	3.65	3.79	2.99	2.54
Cost/income ratio	0.52	0.53	0.51	0.51	0.50	0.43	0.45	0.48	0.51
Basic earnings per share, SEK	1.73	1.71	1.93	1.77	1.90	2.50	2.60	2.12	1.79
Weighted average number of shares, millions ¹⁾	2,189	2,192	2,189	2,190	2,186	2,190	2,191	2,189	2,191
Diluted earnings per share, SEK	1.72	1.70	1.92	1.76	1.89	2.48	2.58	2.11	1.78
Weighted average number of diluted shares, millions ²⁾	2,208	2,206	2,203	2,207	2,204	2,203	2,204	2,202	2,202
Net worth per share, SEK	55.93	58.76	62.10	60.45	62.47	65.03	68.13	66.22	67.91
Equity per share, SEK	49.93	52.72	56.33	54.60	56.27	58.70	61.47	58.76	60.84
Average shareholders' equity, SEK, billion	108.2	112.2	119.4	123.1	121.3	126.2	131.8	134.7	130.5
Credit loss level, %	0.09	0.08	0.10	0.07	0.08	0.13	0.09	0.05	0.06
Liquidity Coverage Ratio (LCR) ³⁾ , %	114	114	129	137	127	122	115	124	123
Own funds requirement, Basel III⁴⁾									
Risk exposure amount, SEK m	628,031	610,134	598,324	587,503	598,162	598,063	616,531	623,454	614,063
Expressed as own funds requirement, SEK m	50,242	48,811	47,866	47,000	47,853	47,845	49,322	49,874	49,125
Common Equity Tier 1 capital ratio, %	14.2	15.0	15.0	15.7	16.0	16.2	16.3	16.6	17.2
Tier 1 capital ratio, %	16.5	17.1	17.1	17.6	17.9	18.1	19.5	18.8	19.4
Total capital ratio, %	17.3	18.0	18.1	18.7	20.5	20.8	22.2	21.1	21.7
Number of full time equivalents ⁵⁾	16,023	15,762	15,712	15,620	15,771	15,777	15,910	15,695	15,773
Assets under custody, SEK bn	5,411	5,814	5,958	6,003	6,161	6,732	6,763	7,603	7,621
Assets under management, SEK bn	1,387	1,427	1,475	1,504	1,605	1,632	1,708	1,832	1,780

1) The number of issued shares was 2,194,171,802. SEB owned 5,495,862 Class A shares for the equity based programmes at year end 2014. During 2015 SEB has purchased 2,600,000 shares and 6,257,979 shares have been sold. Thus, as at June 30 2015 SEB owned 1,837,883 Class A-shares with a market value of SEK 195m.

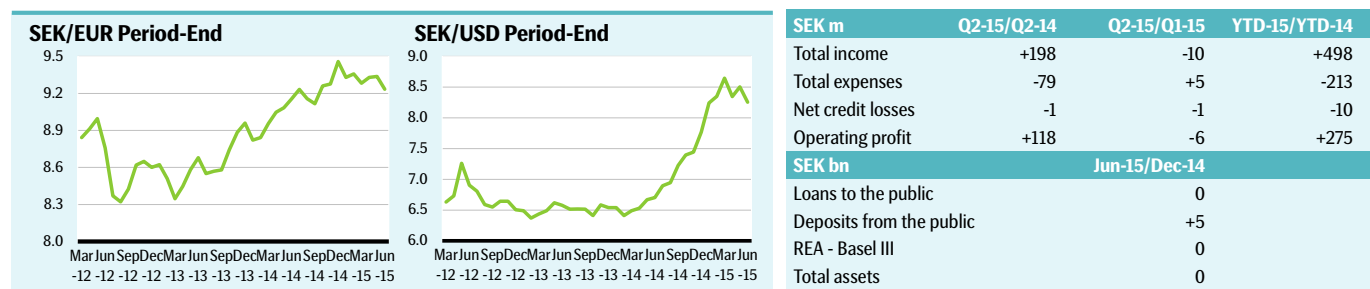
2) Calculated dilution based on the estimated economic value of the long-term incentive programmes.

3) According to Swedish FSA regulations for respective period.

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

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

Impact from exchange rate fluctuations



Net interest income analysis

SEB Group, SEK m

	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Lending volumes and margins	3,566	3,699	3,968	3,878	4,035	4,145	4,257	4,213	4,397
Deposit volumes and margins	561	587	531	761	717	593	446	346	113
Funding and Other	550	473	433	180	191	434	307	387	122
Net interest income	4,677	4,759	4,932	4,818	4,943	5,172	5,010	4,946	4,632

Net interest margin

Average balance, quarterly isolated

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Loans to credit institutions and central banks	372,714	358,204	317,310	323,088	351,578	380,864	367,436	361,858	399,470
Loans to the public	1,252,790	1,247,928	1,287,045	1,293,512	1,352,180	1,354,762	1,340,184	1,364,296	1,388,532
Interest-earning securities	283,826	274,255	275,598	291,382	294,726	286,018	287,647	288,664	289,690
Total interest-earning assets	1,909,330	1,880,387	1,879,953	1,907,983	1,998,484	2,021,644	1,995,267	2,014,818	2,077,692
Derivatives and other assets	707,651	662,227	676,248	676,935	726,639	739,937	799,032	897,177	884,639
Total assets	2,616,982	2,542,614	2,556,201	2,584,918	2,725,123	2,761,581	2,794,299	2,911,995	2,962,331
Deposits from credit institutions	235,189	216,152	199,708	199,243	208,267	195,993	164,875	175,280	204,056
Deposits and borrowing from the public	883,943	904,446	888,728	894,025	942,677	1,003,923	1,025,493	1,057,636	1,090,040
Debt securities	757,635	725,350	754,912	776,316	812,904	766,738	764,475	733,844	748,257
Subordinated liabilities	23,186	22,495	22,793	22,330	26,404	29,830	35,878	38,941	33,320
Total interest-bearing liabilities	1,899,953	1,868,443	1,866,141	1,891,915	1,990,252	1,996,484	1,990,721	2,005,701	2,075,673
Derivatives, other liabilities and equity	717,028	674,171	690,060	693,003	734,871	765,097	803,578	906,294	886,658
Total liabilities and equity	2,616,982	2,542,614	2,556,201	2,584,918	2,725,123	2,761,581	2,794,299	2,911,995	2,962,331

Interest, quarterly isolated

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Loans to credit institutions and central banks	529	138	399	344	388	397	349	425	262
Loans to the public*	8,428	8,586	8,571	8,221	8,341	8,097	7,672	7,240	6,774
Interest-earning securities	1,211	1,055	1,233	1,154	1,124	1,263	1,024	911	771
Interest income from interest-earning assets	10,168	9,779	10,203	9,719	9,853	9,757	9,045	8,576	7,807
Derivatives and other assets	1,127	1,125	1,236	1,291	1,243	1,215	1,434	1,627	1,591
Total interest income	11,295	10,904	11,439	11,010	11,096	10,972	10,479	10,203	9,398
Deposits from credit institutions	-447	-19	-297	-213	-256	-214	-187	-144	-34
Deposits and borrowing from the public*	-1,874	-1,906	-1,814	-1,692	-1,695	-1,467	-1,201	-1,285	-1,078
Debt securities	-3,244	-3,077	-3,314	-3,273	-3,168	-3,420	-3,106	-2,966	-3,021
Subordinated liabilities	-337	-365	-371	-376	-377	-365	-434	-499	-351
Interest expense from interest-bearing liabilities	-5,902	-5,367	-5,796	-5,554	-5,496	-5,466	-4,928	-4,894	-4,484
Derivatives, other liabilities and equity	-716	-778	-711	-638	-657	-334	-541	-363	-283
Total interest expense	-6,618	-6,145	-6,507	-6,192	-6,153	-5,800	-5,469	-5,257	-4,767

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

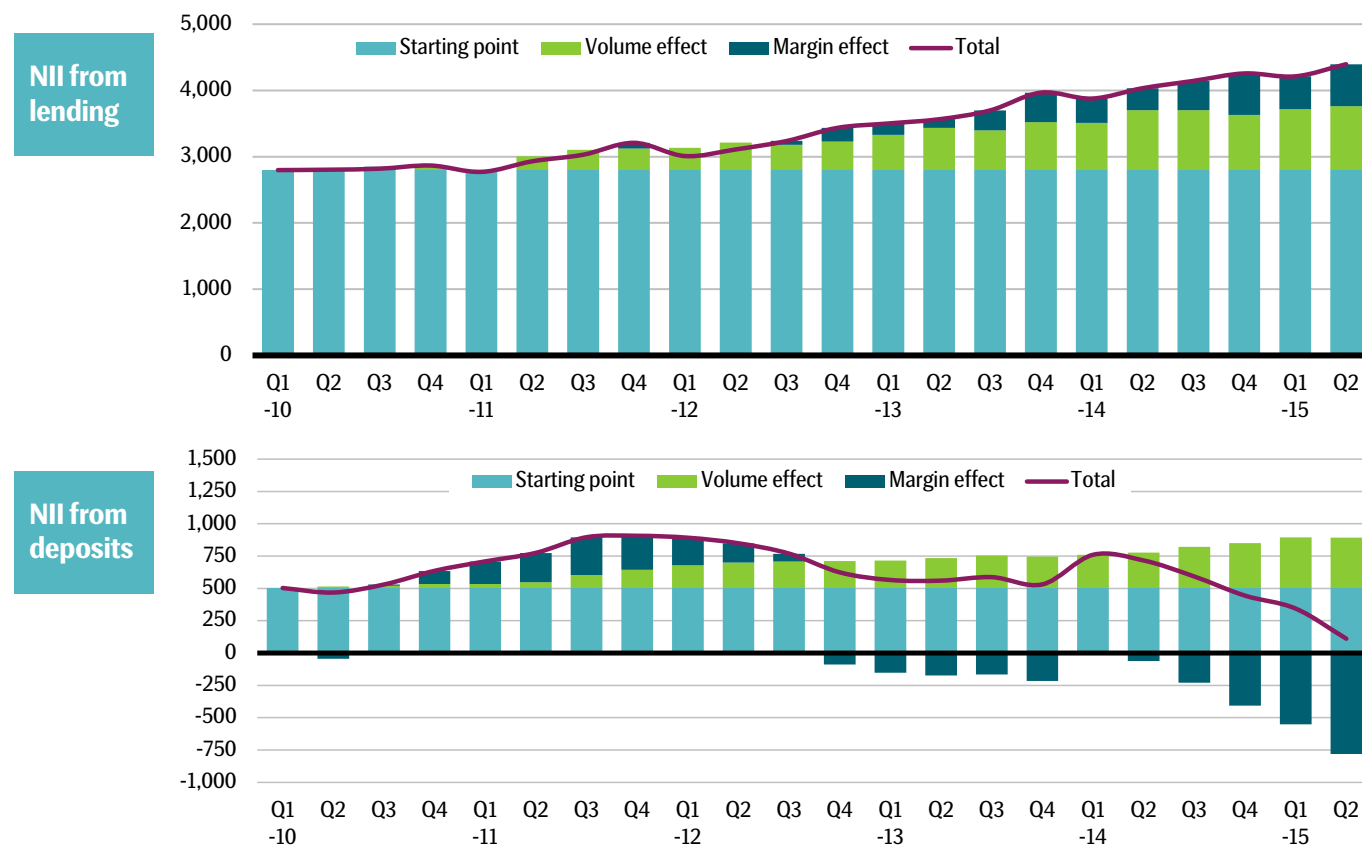
Interest rate

	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Loans to credit institutions and central banks	0.57%	0.15%	0.50%	0.43%	0.44%	0.42%	0.38%	0.47%	0.26%
Loans to the public	2.69%	2.75%	2.66%	2.54%	2.47%	2.39%	2.29%	2.12%	1.95%
Interest-earning securities	1.71%	1.54%	1.79%	1.58%	1.53%	1.77%	1.42%	1.26%	1.06%
Interest rate on interest-earning assets	2.13%	2.08%	2.17%	2.04%	1.97%	1.93%	1.81%	1.70%	1.50%
Deposits from credit institutions	-0.76%	-0.03%	-0.59%	-0.43%	-0.49%	-0.44%	-0.45%	-0.33%	-0.07%
Deposits and borrowing from the public	-0.85%	-0.84%	-0.82%	-0.76%	-0.72%	-0.58%	-0.47%	-0.49%	-0.40%
Debt securities	-1.71%	-1.70%	-1.76%	-1.69%	-1.56%	-1.78%	-1.63%	-1.62%	-1.61%
Subordinated liabilities	-5.82%	-6.49%	-6.52%	-6.73%	-5.71%	-4.90%	-4.84%	-5.12%	-4.21%
Interest rate on interest-bearing liabilities	-1.24%	-1.15%	-1.24%	-1.17%	-1.10%	-1.10%	-0.99%	-0.98%	-0.86%
Net yield on interest-earning assets, total operations	0.98%	1.01%	1.05%	1.01%	0.99%	1.02%	1.00%	0.98%	0.89%

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	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Issue of securities and advisory	161	154	336	232	297	190	281	118	270
Secondary market and derivatives	647	482	377	482	1,015	413	529	635	1,746
Custody and mutual funds	1,702	1,631	1,835	1,753	1,831	1,875	2,114	2,315	2,200
Whereof performance and transaction fees Wealth	48	2	145	21	43	107	263	335	107
Payments, cards, lending, deposits, guarantees and other	2,515	2,587	2,315	2,396	2,594	2,555	2,861	2,439	2,498
Whereof payments and card fees	1,516	1,463	1,494	1,431	1,538	1,527	1,551	1,352	1,387
Whereof lending	675	828	574	652	654	587	892	648	649
Fee and commission income	5,025	4,854	4,863	4,863	5,737	5,033	5,785	5,507	6,714
Fee and commission expense	-1,214	-1,119	-992	-1,135	-1,526	-1,219	-1,232	-1,233	-1,902
Net fee and commission income	3,811	3,735	3,871	3,728	4,211	3,814	4,553	4,274	4,812
Whereof Net securities commissions	2,037	1,811	2,057	2,031	2,279	1,969	2,267	2,386	2,859
Whereof Net payments and card fees	847	860	913	787	858	875	896	845	879

Net financial income

SEB Group

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Equity instruments and related derivatives ¹⁾	7	727	541	842	684	172	201	1 551	-1,300
Debt instruments and related derivatives	442	-654	-93	-442	-536	-105	-830	-1 290	1,159
Currency and related derivatives	650	659	761	649	650	714	1,078	962	853
Other	-12	93	-23	30	47	-127	-106	32	54
Net financial income	1,087	825	1,186	1,079	845	654	343	1,255	766

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

-81 -144 -40 -36 134 342

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

For second quarter the effect from structured products offered to the public was approximately SEK -730m (Q1 2015: 1,790, Q2 2014: 460) in Equity related derivatives and Credit related derivatives SEK -300m (Q1 2015: 190, Q2 2014: -10) and a corresponding effect in Debt instruments and related derivatives SEK 1,090m (Q1 2015: -1,970, Q2 2014: -490).

1) During the second quarter 2015 a one time negative effect of SEK 820m is included within Equity instruments and related derivatives in accordance with the Swiss Supreme Court's conclusions reported on May 5th.

Expenses

Staff costs - SEB Group

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Salaries etc	-2,923	-2,887	-2,859	-3,048	-2,997	-3,009	-2,931	-3,089	-3,210
Redundancies	-122	-93	-52	-20	-73	-24	-37	-32	-33
Pensions	-433	-367	-303	-253	-261	-232	-268	-291	-365
Other staff costs	-135	-127	-172	-140	-162	-127	-178	-144	-146
Staff costs*	-3,613	-3,474	-3,386	-3,461	-3,493	-3,392	-3,414	-3,556	-3,754

*all items include social charges

Other expenses - SEB Group

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Costs for premises	-398	-392	-444	-384	-483	-415	-403	-386	-376
Data costs	-567	-553	-707	-612	-673	-576	-730	-623	-662
Travel and entertainment	-104	-89	-139	-91	-112	-95	-158	-100	-119
Consultants	-190	-169	-248	-147	-235	-188	-254	-133	-171
Marketing	-98	-90	-115	-90	-107	-85	-144	-86	-102
Information services	-108	-108	-132	-104	-103	-120	-126	-130	-136
Other operating costs	-16	-56	5	-3	164	-70	34	-65	219
Other expenses	-1,481	-1,457	-1,780	-1,431	-1,549	-1,549	-1,781	-1,523	-1,347

Balance sheet structure & funding

Balance sheet structure

Assets	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Cash and balances with central banks	238,469	259,103	173,950	244,830	184,555	277,806	103,098	202,537	202,714
Repos	3,735	3,914	3,040	601	85	817	852	0	0
Lending	1,411	2,050	6,620	7,477	7,620	4,935	15,965	1,714	9,183
Other lending to central banks	5,146	5,964	9,661	8,078	7,705	5,752	16,817	1,714	9,183
Lending	77,357	78,051	71,457	74,582	70,836	85,339	67,633	91,252	68,573
Repos	40,039	21,472	19,997	29,919	36,465	47,427	14,168	18,162	13,932
Debt instruments	19,518	14,296	11,170	9,911	9,775	8,799	9,145	8,563	6,101
Other loans to credit institutions	136,914	113,819	102,623	114,412	117,076	141,565	90,945	117,977	88,606
Public administration	55,551	52,721	51,678	52,859	53,166	53,065	50,096	56,349	47,592
Private Individuals	482,784	486,936	493,215	498,644	508,442	515,355	518,556	518,730	527,101
Corporate	645,189	637,124	646,725	660,127	697,111	686,749	689,291	712,283	706,489
Repos	83,325	82,788	87,436	95,635	106,940	86,185	75,759	108,305	93,630
Debt instruments	23,373	21,975	23,514	22,536	22,269	21,579	21,978	21,675	20,615
Loans to the public	1,290,222	1,281,543	1,302,568	1,329,801	1,387,929	1,362,932	1,355,680	1,417,342	1,395,426
Debt instruments	195,645	207,216	185,870	219,195	191,513	243,162	197,248	259,296	209,998
Equity instruments	115,451	130,994	132,459	135,672	122,042	120,916	101,052	122,397	98,614
Derivatives	185,215	143,524	142,776	148,652	167,040	211,254	273,684	335,070	225,436
Insurance assets	293,969	298,607	315,518	321,479	341,504	346,801	364,860	387,776	378,735
Financial assets at fair value	790,280	780,341	776,624	824,998	822,099	922,133	936,844	1,104,539	912,783
Debt instruments	42,761	42,142	44,725	44,790	45,433	44,982	43,106	40,998	36,906
Other	3,833	3,932	4,179	3,986	4,103	2,988	2,907	2,894	2,453
Available-for-sale financial assets	46,594	46,074	48,903	48,776	49,536	47,970	46,014	43,892	39,359
Assets held for sale					900	719	841	1,400	1,113
Tangible and intangible assets	29,245	28,955	28,924	29,102	28,424	28,084	27,524	26,890	26,515
Other assets	58,767	53,108	41,580	51,328	55,559	53,536	63,484	62,924	84,739
TOTAL ASSETS	2,595,637	2,568,907	2,484,834	2,651,325	2,653,784	2,840,496	2,641,246	2,979,216	2,760,439

Liabilities	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Repos	6,136	2,564	1,886	142	1,006	8,174	870	5,036	1,497
Deposits	53,904	52,967	60,528	69,009	64,563	52,432	41,531	50,835	54,877
Deposits from central banks	60,039	55,531	62,413	69,151	65,570	60,605	42,401	55,871	56,374
Credit institutions	149,486	141,777	105,109	122,623	126,209	131,979	68,118	146,179	108,620
Repos	19,019	18,453	8,669	18,286	9,491	12,870	4,666	9,389	20,730
Deposits from credit institutions	168,505	160,230	113,778	140,909	135,700	144,849	72,785	155,568	129,350
Public administration	91,120	92,490	70,502	78,643	85,105	84,563	62,230	78,797	64,852
Private Individuals	213,100	212,808	223,439	224,328	236,932	241,915	246,433	246,276	260,430
Corporate	580,275	599,134	544,242	590,612	559,230	703,991	628,565	689,640	626,765
Repos	13,967	18,712	11,292	10,123	8,782	14,798	5,885	5,464	17,850
Deposits and borrowings from the public	898,461	923,143	849,475	903,706	890,049	1,045,268	943,114	1,020,177	969,897
Liabilities to policyholders	296,125	302,925	315,512	322,768	340,449	347,247	364,354	389,547	379,040
CP/CD	295,779	273,774	265,751	293,669	290,839	260,038	213,654	248,636	252,289
Long term debt	406,004	429,202	448,238	473,525	452,553	470,086	476,208	487,970	449,513
Debt securities	701,784	702,976	713,990	767,194	743,392	730,124	689,863	736,605	701,802
Debt instruments	47,930	35,328	31,556	45,688	53,006	31,196	25,815	29,567	30,568
Equity instruments	37,563	38,741	44,230	45,253	53,321	48,688	15,237	12,867	14,759
Derivatives	168,814	140,591	138,159	136,172	146,698	180,684	239,711	318,239	218,808
Financial liabilities at fair value	254,308	214,660	213,945	227,113	253,025	260,568	280,763	360,673	264,135
Liabilities held for sale					1,721	1,064		241	218
Other liabilities	84,229	71,684	70,097	80,902	70,407	92,167	73,126	98,738	94,587
Subordinated liabilities	22,806	22,087	22,809	20,497	30,247	29,995	40,265	33,113	31,667
Total liabilities	2,486,257	2,453,236	2,362,019	2,532,241	2,530,560	2,711,888	2,506,670	2,850,532	2,627,069
Total equity	109,380	115,671	122,814	119,084	123,224	128,607	134,576	128,684	133,370
Total liabilities and equity	2,595,637	2,568,907	2,484,834	2,651,325	2,653,784	2,840,496	2,641,246	2,979,216	2,760,439

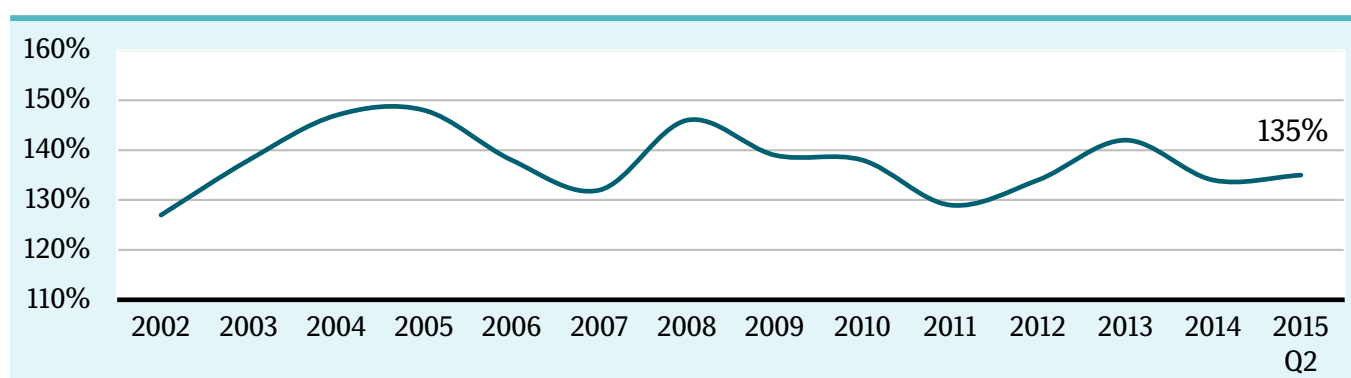
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 24 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

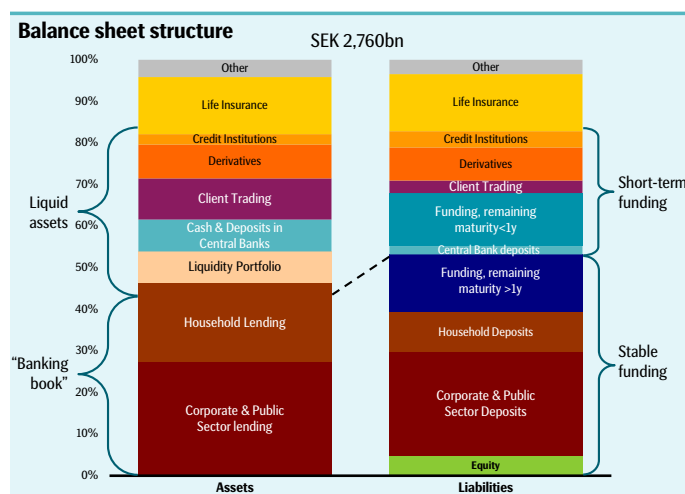
SEK bn

	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Loans to the public	1,290	1,282	1,303	1,330	1,388	1,363	1,356	1,417	1,395
Repos	83	83	87	96	107	86	76	108	94
Debt instruments	23	22	24	22	22	22	22	22	20
Loans adjusted for repos and debt instruments	1,184	1,177	1,192	1,212	1,259	1,255	1,258	1,287	1,281
Deposits and borrowing from the public	898	923	849	904	890	1,045	943	1,020	970
Repos	14	19	11	10	9	15	6	5	18
Deposits adjusted for repos	884	904	838	894	881	1,030	937	1,015	952
Loan to deposit ratio excl repos and debt instruments	134%	130%	142%	136%	143%	122%	134%	127%	135%

Loan to deposit ratio excl repos and debt instruments

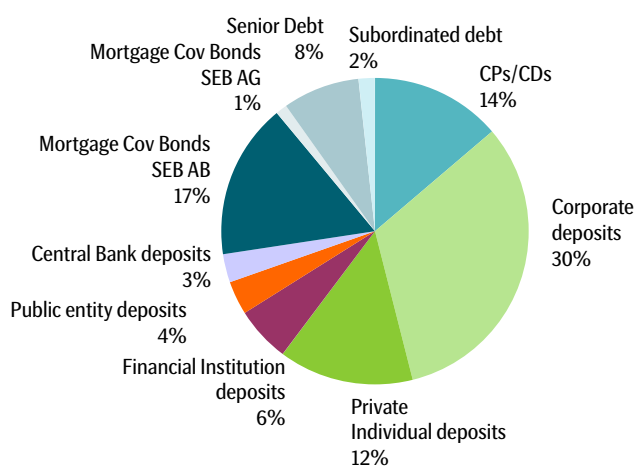


A strong balance sheet structure, Jun 2015



Deposits and wholesale funding structure by product

SEB Group, SEK 1,835bn*, 30 Jun 2015



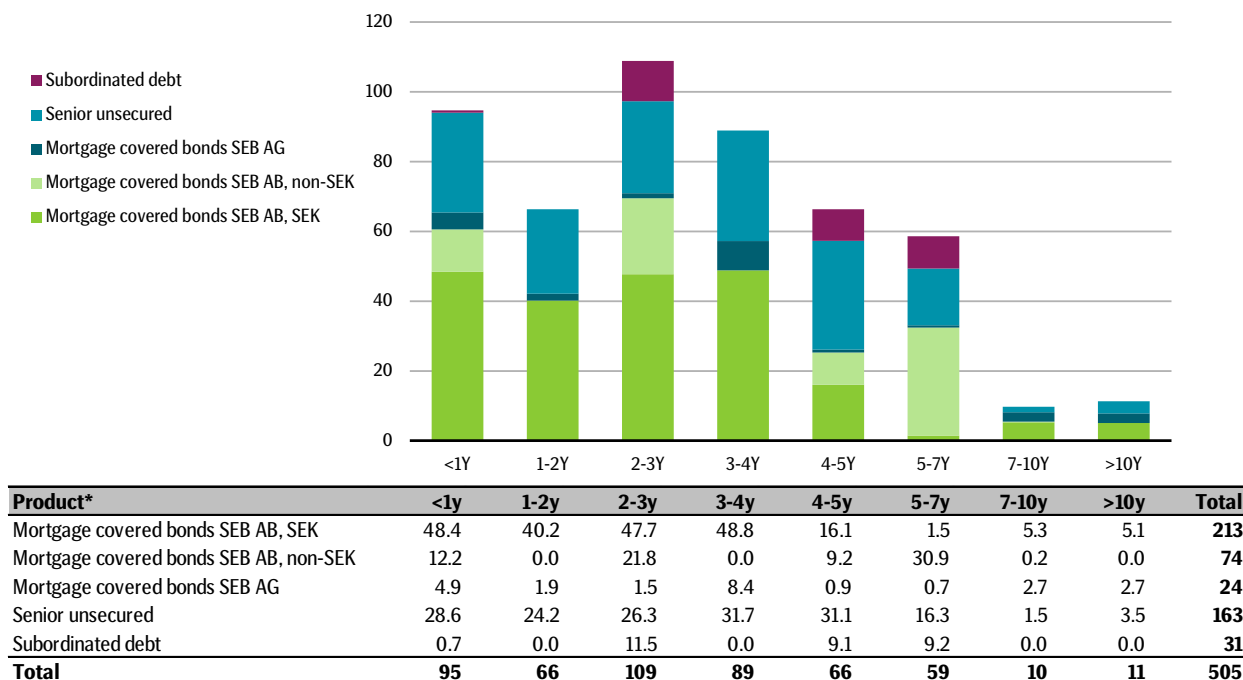
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015
Goodwill	10,426	10,373	10,408	10,442	10,506	10,563	10,287	10,294	10,273
Other intangibles	2,813	2,703	2,677	2,662	2,823	2,725	2,716	2,689	2,653
Deferred acquisition costs	4,078	4,071	4,086	4,114	4,157	4,159	4,231	4,277	4,294
Intangible assets	17,317	17,146	17,171	17,218	17,486	17,446	17,234	17,260	17,220

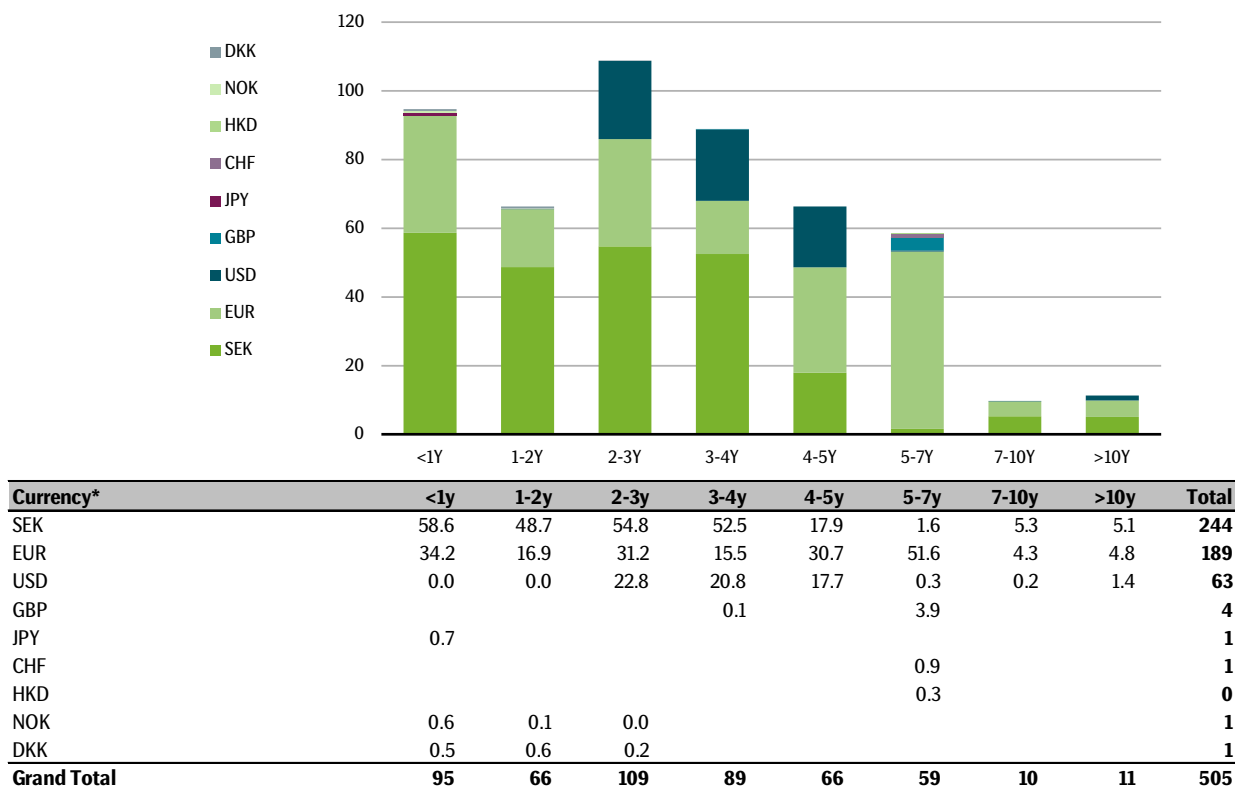
Long-term funding Maturity profile, Jun 2015

By product, SEK bn



* Excluding public covered bonds.

By currency, SEK bn



* Excluding public covered bonds.

Long-term funding raised, SEK bn

Instrument	2010	2011	2012	2013	2014	Q1 2015	Q2 2015
Senior unsecured	20	32	42	45	32	2	12
Covered bonds SEB AB	71	95	81	73	60	12	14
Covered bonds SEB AG	11	0	1	2	0	0	0
Subordinated debt	0	0	6	0	17	0	0
Total	102	126	131	120	109	14	26

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities

SEB Group Q2 2015

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	202,714	0	0	0	0	0	0	0	0	0	202,714
Other Lending to Central Banks	0	9,183	0	0	0	0	0	0	0	0	9,183
Loans to credit institutions	12,383	45,159	8,161	5,177	6,932	2,889	4,584	600	2,720	0	88,606
of which Repos and Margins of safety	0	39,888	1,415	0	0	0	0	0	0	0	41,303
Loans to the public	80,794	164,282	210,989	84,137	155,380	244,892	303,676	85,494	65,782	0	1,395,426
of which Repos and Margins of safety	0	104,595	1,562	1	0	0	0	0	0	0	106,158
General governments	23,380	6,189	758	2,591	5,799	4,758	11,248	4,618	1,540	0	60,883
Households	5,417	13,290	149,386	43,234	71,377	148,571	52,205	17,171	26,452	0	527,103
Corporates	51,997	144,802	60,845	38,312	78,204	91,563	240,222	63,704	37,790	0	807,440
Financial assets at fair value	0	20,016	13,995	16,667	31,889	46,662	59,642	14,148	6,980	702,785	912,783
Debt instruments	0	20,016	13,995	16,667	31,889	46,662	59,642	14,148	6,980	0	209,998
Equity instruments	0	0	0	0	0	0	0	0	0	98,614	98,614
Derivatives	0	0	0	0	0	0	0	0	0	225,436	225,436
Insurance assets	0	0	0	0	0	0	0	0	0	378,735	378,735
Other	0	37,496	1,266	1,129	1,883	9,593	23,103	7,310	896	69,049	151,726
Total assets	295,892	276,136	234,411	107,110	196,084	304,037	391,004	107,552	76,378	771,834	2,760,439
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	98,799	45,084	17,001	22,477	960	585	566	154	99	0	185,724
of which Repos and Margins of safety	0	8,581	0	0	0	0	0	0	0	0	8,581
Deposits and borrowings from the public	727,015	96,163	48,823	27,772	13,850	10,076	21,626	11,830	12,742	0	969,897
of which Repos and Margins of safety	0	24,429	5,224	1,726	387	601	328	2,767	138	0	35,599
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	252,482	252,482
General governments	27,208	10,294	10,959	12,185	2,890	575	99	1,617	3,268	0	69,095
Households	203,250	19,617	23,651	7,726	4,131	854	392	1	808	0	260,430
Corporates	496,556	66,253	14,213	7,862	6,829	8,647	21,135	10,212	8,666	0	640,372
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	379,040	379,040
Debt securities	0	74,557	104,514	85,209	82,564	62,083	230,413	55,054	7,408	0	701,802
Certificates	0	65,333	96,437	80,438	8,862	377	841	0	0	0	252,289
Covered bonds	0	5,862	625	1,462	60,702	41,561	147,766	38,100	5,023	0	301,101
Other bonds	0	3,362	7,452	3,308	13,000	20,145	81,806	16,954	2,385	0	148,412
Financial liabilities at fair value	0	929	512	319	11,723	3,008	6,850	5,328	1,899	233,567	264,135
Debt instruments	0	929	512	319	11,723	3,008	6,850	5,328	1,899	0	30,568
Equity instruments	0	0	0	0	0	0	0	0	0	14,759	14,759
Derivatives	0	0	0	0	0	0	0	0	0	218,808	218,808
Other	0	34,934	22,019	1,185	0	7,386	1	3	37	29,240	94,805
Subordinated liabilities	0	1,134	0	675	0	0	4,617	6,926	18,315	0	31,667
Equity	0	0	0	0	0	0	0	0	0	133,370	133,370
Total Liabilities and Equity	825,813	252,802	192,868	137,638	109,096	83,138	264,074	79,295	40,500	775,216	2,760,439

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

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

Other Liabilities include Liabilities Held for Sale and Other Liabilities

Payable on Demand includes items available O/N

Not Distributed includes items with no contractual maturity and undistributed items

SEB Group Q2 2015, EUR

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	62,796	0	0	0	0	0	0	0	0	0	62,796
Other Lending to Central Banks	0	157	0	0	0	0	0	0	0	0	157
Loans to credit institutions	10,364	13,552	3,623	1,426	3,476	1,373	2,519	257	5	0	36,594
Loans to the public	39,637	26,517	17,122	10,991	22,424	32,115	94,582	36,101	41,325	0	320,814
Financial assets at fair value	0	2,380	578	3,661	4,516	6,095	4,423	1,646	81	157,634	181,014
Other	0	6,751	99	808	1,478	2,603	19,326	5,597	236	20,977	57,875
Total	112,797	49,357	21,421	16,886	31,893	42,187	120,851	43,601	41,646	178,611	659,250
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	18,573	7,040	742	19	960	585	566	154	99	0	28,737
Deposits and borrowings from the public	174,903	16,020	14,819	18,639	11,521	8,517	20,332	6,872	7,970	0	279,595
Debt securities	0	7,705	7,067	3,045	20,244	12,732	48,299	42,819	2,295	0	144,207
Financial liabilities at fair value	0	703	8	0	1,122	422	495	434	0	72,185	75,368
Other	0	3,282	13,925	36	0	9	4,618	6,929	9,248	81,060	119,106
Total	193,476	34,750	36,562	21,739	33,847	22,265	74,311	57,208	19,612	153,244	647,013

SEB Group Q2 2015, USD

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	131,298	0	0	0	0	0	0	0	0	0	131,298
Other Lending to Central Banks	0	10	0	0	0	0	0	0	0	0	10
Loans to credit institutions	1,210	23,961	2,649	2,007	1,605	447	32	20	4	0	31,934
Loans to the public	6,867	22,303	6,513	3,029	4,922	10,901	46,230	21,903	3,546	0	126,214
Financial assets at fair value	0	897	770	366	2,286	3,133	6,791	587	191	57,997	73,019
Other	0	1,153	125	0	0	0	5	5	178	7,652	9,119
Total	139,376	48,324	10,056	5,402	8,814	14,481	53,058	22,514	3,920	65,649	371,595
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	35,573	13,253	12,978	18,699	0	0	0	0	0	0	80,503
Deposits and borrowings from the public	135,190	33,606	2,287	1,351	744	77	14	0	48	0	173,318
Debt securities	0	55,770	75,841	64,717	5,307	206	53,816	0	0	0	255,658
Financial liabilities at fair value	0	37	1	126	99	0	0	0	0	21,179	21,442
Other	0	305	2,353	0	0	10	0	0	9,099	7,239	19,005
Total	170,764	102,971	93,460	84,894	6,150	293	53,831	0	9,146	28,418	549,926

SEB Group Q2 2015, SEK

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	155	0	0	0	0	0	0	0	0	0	155
Other Lending to Central Banks	0	8,913	0	0	0	0	0	0	0	0	8,913
Loans to credit institutions	585	2,137	957	92	253	397	482	50	2,552	0	7,506
Loans to the public	26,062	46,402	182,181	63,335	116,488	186,148	114,614	23,671	18,007	0	776,909
Financial assets at fair value	0	15,712	9,337	8,923	21,541	18,135	30,121	9,113	2,295	337,249	452,426
Other	0	29,534	744	0	0	3,083	0	0	0	28,018	61,379
Total	26,802	102,699	193,218	72,350	138,282	207,763	145,217	32,834	22,855	365,267	1,307,288
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	21,696	12,464	0	0	0	0	0	0	0	0	34,161
Deposits and borrowings from the public	360,280	36,521	27,619	6,066	1,039	1,343	1,184	4,645	4,293	0	442,989
Debt securities	0	3,474	1,421	2,144	54,656	48,228	128,244	7,325	5,039	0	250,530
Financial liabilities at fair value	0	106	51	115	9,257	2,278	4,958	3,754	216	109,273	130,008
Other	0	18,378	5,608	354	0	6,628	0	0	0	331,328	362,296
Total	381,977	70,944	34,698	8,679	64,952	58,477	134,386	15,725	9,547	440,601	1,219,984

Notes:

Maturities above are based on remaining contractual maturities.

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

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

Payable on Demand includes items available O/N

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

SEB's Liquidity Reserve, 30 Jun 2015, SEK m

30 Jun 2015

Liquidity Reserve*, Group	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	192,260	283,558	119,915	204,252	211,898	9,069	62,953	131,311	8,565
2 Deposits in other banks available overnight	11,912	20,085	21,425	15,618	13,061	500	2,702	3,063	6,796
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	51,620	93,955	51,582	109,975	34,396	1,004	22,207	6,442	4,743
4 Securities issued or guaranteed by municipalities or other public sector entities	57,995	54,765	53,325	49,887	48,094	12,560	30,202	5,273	59
5 Covered bonds issued by other institutions	162,910	149,273	152,013	177,921	145,493	55,547	10,883	108	78,955
6 Covered bonds issued by SEB	6,905	2,096	2,583	1,900	326	26	188	0	111
7 Securities issued by non-financial corporates	3,577	3,645	3,556	4,022	3,324	2	2,644	678	0
8 Securities issued by financial corporates (excl. covered)	6,635	5,734	5,612	5,202	5,484	0	4,708	776	0
9 Other	0	0	0	0	0	0	0	0	0
Total	493,815	613,111	410,010	568,777	462,076	78,708	136,488	147,650	99,230

* 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.

SEB Extended Liquidity Reserve and SEB Liquid Resources, Group

30 Jun 2015

Total Liquid Resources, Group	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquidity Reserve	493,815	613,111	410,010	568,777	462,076	78,708	136,488	147,650	99,230
Available OC	151,129	145,818	148,280	140,110	180,960	180,960	0	0	0
SEB Extended Liquidity Reserve*	644,944	758,929	558,290	708,887	643,037	259,669	136,488	147,650	99,230
Other liquid resources	56,311	81,522	60,074	63,622	76,799	29,582	22,276	5,686	19,255
SEB Total Liquid Resources**	701,255	840,451	618,365	772,509	719,836	289,251	158,763	153,337	118,485

* SEB Extended Liquidity Reserve includes available overcollateralisation in the Swedish Mortgage cover pool after deducting rating agency haircut.

Amounts have been placed in SEK although issuance can also be made in other currencies.

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

Components Swedish FSA Liquidity ratio, 30 Jun 2015 , SEK bn

Component	Total	EUR	USD
Liquid assets level 1	313	113	140
Liquid assets level 2	131	12	3
Liquidity buffer	444	125	143
Deposits from clients	141	33	28
Wholesale funding and deposits from financial counterparties	224	11	183
Other outflows	145	81	18
Cash outflows	510	125	229
Inflows from maturing lending to non-financial customers	57	23	8
Other cash inflows	91	23	114
Cash inflows	148	46	122
Net cash outflow	362	79	107
Swedish FSA Liquidity ratio	123%	158%	134%

Asset Encumbrance for the SEB consolidated situation, 30 Jun 2015, SEK m

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets						Of which: Encumbered Collateral					
		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets	Total encumbered assets	Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	Total encumbered collateral
Derivatives	46,951	3,721	385	69	202	30,238	34,615	8,339	3,876	34	87	0	12,336
Repos	39,741	14,979	5,053	0	0	198	20,230	4,879	14,633	0	0	0	19,511
Securities financing	64,518	11,063	4,037	0	33,940	672	49,712	1,623	34	0	13,148	0	14,805
Covered bonds	333,273	0	0	0	0	333,273	333,273	0	0	0	0	0	0
Collateral management	125,291	0	0	0	0	0	0	40,354	12,289	97	72,551	0	125,291
Total	609,774	29,763	9,475	69	34,142	364,381	437,830	55,195	30,832	131	85,785	0	171,944
Non-encumbered assets and collateral		73,215	155,823	11,376	67,124	1,609,208	1,916,745	30,867	53,272	6,355	18,919	245	109,657
Total encumbrance and non-encumbrance		102,978	165,298	11,445	101,266	1,973,589	2,354,575	86,062	84,104	6,486	104,705	245	281,601

Encumbered asset ratio 18.6%

Encumbered collateral ratio 61.1%

Total encumbrance ratio 23.1%

SEB AB Mortgage cover pool and covered bonds characteristics

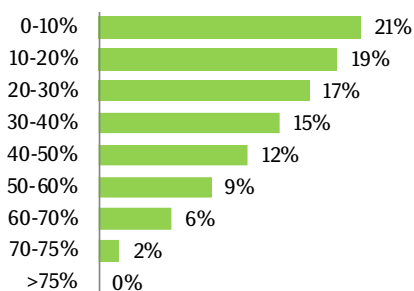
30 Jun 2015

SEB AB Mortgage Covered Bonds

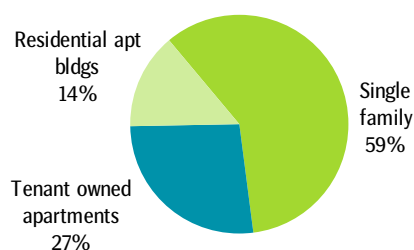
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	Q2 2015	Q4 2014	Q4 2013
Total residential mortgage assets (SEK m)	475,182	464,662	433,945
Weighted average LTV (property level)	57%	57%	60%
Number of loans (thousand)	692	683	655
Number of borrowers (thousand)	429	427	404
Weighted average loan balance (SEK thousand)	687	680	662
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	6	6	11
Net credit losses (basis points)	0	0	1
Covered bonds	Q2 2015	Q4 2014	Q4 2013
Total outstanding covered bonds (SEK m)	287,369	310,178	297,361
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	74%	74%
	non-SEK	26%	26%
Over collateralisation	Q2 2015	Q4 2014	Q4 2013
Over collateralisation level	65%	50%	46%

Q2 2015

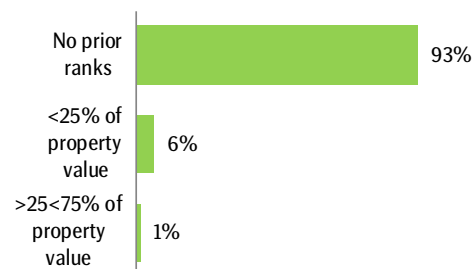
LTV distribution*



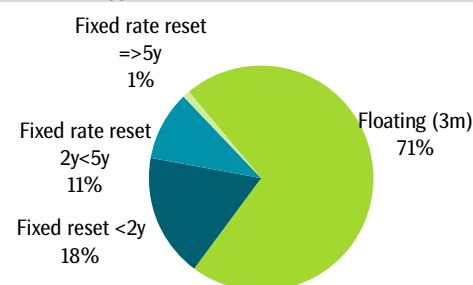
Loans (100% Swedish residential mortgage)



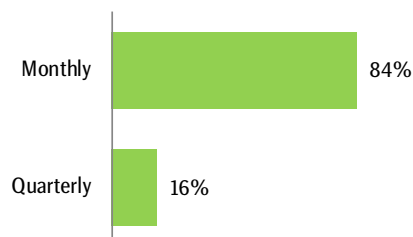
Prior ranking loans



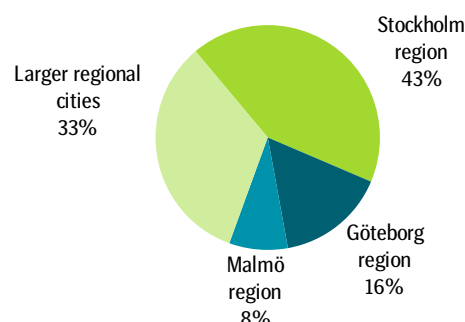
Interest rate type



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

SEK m	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015	Basel III 30 Jun 2015
Own funds									
Common Equity Tier 1 capital	95,502	99,731	89,826	92,051	95,608	96,937	100,569	103,300	105,547
Tier 1 capital	103,351	107,185	102,462	103,254	106,811	108,140	120,317	117,452	119,244
Total own funds	104,969	106,911	108,260	109,716	122,703	124,135	136,899	131,840	133,504
Own funds requirement									
Risk exposure amount	593,068	574,070	598,324	587,503	598,162	598,063	616,531	623,454	614,063
Expressed as capital requirement	47,445	45,926	47,866	47,000	47,853	47,845	49,322	49,874	49,125
Common Equity Tier 1 capital ratio	16.1%	17.4%	15.0%	15.7%	16.0%	16.2%	16.3%	16.6%	17.2%
Tier 1 capital ratio	17.4%	18.7%	17.1%	17.6%	17.9%	18.1%	19.5%	18.8%	19.4%
Total capital ratio	17.7%	18.6%	18.1%	18.7%	20.5%	20.8%	22.2%	21.1%	21.7%
Own funds in relation to capital requirement	2.21	2.33	2.26	2.33	2.56	2.59	2.78	2.64	2.72
Regulatory Common Equity Tier 1 capital requirement including buffer						7.0%	7.0%	10.0%	10.0%
of which capital conservation buffer requirement						2.5%	2.5%	2.5%	2.5%
of which systemic risk buffer requirement								3.0%	3.0%
Common Equity Tier 1 capital available to meet buffer ¹⁾						11.7%	11.8%	12.1%	12.7%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	74,354	72,850	74,054	75,105	77,613	78,388	79,581	81,615	80,753
Own funds according to Basel I	104,839	107,090	109,042	109,091	121,907	123,464	136,015	131,975	133,630
Own funds in relation to capital requirement Basel I	1.41	1.47	1.47	1.45	1.57	1.58	1.71	1.62	1.65
Leverage ratio									
Exposure measure for leverage ratio calculation			2,327,121	2,557,449	2,505,618	2,732,407	2,505,146	2,866,392	2,680,201
...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
...of which off balance sheet items			208,795	282,299	294,123	331,981	339,495	402,904	353,401
Leverage ratio			4.2%	4.1%	4.0%	4.1%	4.8%	4.1%	4.4%
Calculated as the simple arithmetic mean of the monthly leverage ratios over a quarter until Q3 2014, from Q4 2014 last month in quarter									

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

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

Own funds in the SEB consolidated situation

SEK m	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015	Basel III 30 Jun 2015
Shareholders equity	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942
Retained earnings	33,351	38,809	41,050	44,922	45,248	45,306	45,167	53,370	53,739
Accumulated other comprehensive income and other reserves	47,259	44,341	45,019	48,302	47,943	47,794	48,215	48,688	49,112
Independently reviewed interim profits 1)	6,799	10,550	14,771	3,884	8,058	13,530	19,219	4,651	8,577
Minority interests	29	29	33	34	33	35	33	33	33
Total equity according to balance sheet	109,380	115,671	122,815	119,084	123,224	128,607	134,576	128,684	133,370
Deductions related to the consolidated situation and other foreseeable charges	-4,835	-6,667	-11,597	-5,713	-7,781	-11,355	-12,743	-5,209	-7,641
Common Equity Tier 1 capital before regulatory adjustments 2)	104,545	109,004	111,218	113,371	115,443	117,252	121,833	123,475	125,729
Additional value adjustments			-848	-667	-660	-1,096	-1,314	-1,199	-921
Intangible assets	-6,671	-6,522	-12,248	-12,273	-12,496	-12,465	-12,168	-12,170	-12,125
Deferred tax assets that rely on future profitability	-1,887	-1,672	-649	-606	-473	-428	-603	-558	-421
Fair value reserves related to gains or losses on cash flow hedges	1,325	1,205	-783	-1,429	-2,316	-2,932	-3,877	-4,375	-3,632
Negative amounts resulting from the calculation of expected loss amounts		-276	-782	-570	-200	-411	-188	-134	-126
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing			432	462	462	400	400	263	36
Defined-benefit pension fund assets			-2,298	-2,375	-820	-529			-1,130
Direct and indirect holdings of own CET1 instruments			-975	-955	-987	-1,043	-1,294	-1,341	-1,425
Securitisation positions with 1,250% risk weight	-779	-675	-1,294	-1,007	-851	-638	-594	-661	-438
Adjustments relating to unrealised gains (AFS)	-1,031	-1,333	-1,515	-1,438	-1,464	-1,235	-1,626		
Total regulatory adjustments to Common Equity Tier 1	-9,043	-9,273	-21,392	-21,320	-19,835	-20,315	-21,264	-20,175	-20,182
Common Equity Tier 1 capital	95,502	99,731	89,826	92,051	95,608	96,937	100,569	103,300	105,547
Additional Tier 1 instruments							8,545	9,511	9,080
Grandfathered additional Tier 1 instruments	14,387	13,992	12,636	11,203	11,203	11,203	11,203	4,641	4,617
Investments in insurance companies	-6,538	-6,538							
Tier 1 capital	103,351	107,185	102,462	103,254	106,811	108,140	120,317	117,452	119,244
Tier 2 instruments	7,281	7,170	8,373	7,842	17,472	15,954	16,552	16,243	16,160
Grandfathered Tier 2 instruments						1,533	1,533	720	675
Net provisioning amount for IRB-reported exposures	537	-276		1,195	995	1,083	1,072		
Unrealised gains on available-for-sale financial assets	1,183	1,270							
Exposures where Risk exposure amount is not calculated	-779	-675							
Holdings of Tier 2 instruments in financial sector entities	-6,604	-6,603	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575
Tier 2 capital	1,618	886	5,798	6,462	15,892	15,995	16,582	14,388	14,260
Investments in insurance companies									
Pension assets in excess of related liabilities		-1,160							
Total own funds	104,969	106,911	108,260	109,716	122,703	124,135	136,899	131,840	133,504

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).

Risk exposure amounts for the SEB consolidated situation

	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015	Basel III 30 Jun 2015
SEK m									
Credit risk IRB approach									
Exposures to institutions	22,653	22,074	29,936	27,367	28,104	31,472	34,013	36,741	31,591
Exposures to corporates	340,056	335,634	328,457	328,514	335,428	341,369	344,576	340,119	327,703
Retail exposures	53,831	53,959	53,470	52,091	50,673	46,780	51,826	53,266	52,967
of which secured by immovable property	42,204	42,039	41,433	40,363	39,000	34,461	31,905	30,608	30,052
of which qualifying revolving retail exposures	1,376	1,392	1,358	1,320	1,330	1,460	1,498	326	251
of which retail SME	1,558	1,551	1,517	1,258	1,289	1,385	3,099	3,944	3,888
of which other retail exposures	8,693	8,977	9,162	9,150	9,054	9,474	15,324	18,388	18,776
Securitisation positions	5,068	4,638	4,827	5,017	4,743	4,944	5,035	3,490	3,531
Total IRB approach	421,608	416,305	416,690	412,989	418,948	424,565	435,450	433,616	415,792
Credit risk standardised approach									
Exposures to central governments or central banks	225	318	321	280	464	330	743	577	854
Exposures to regional governments or local authorities	654	726	695	116	37	38	40	38	38
Exposures to public sector entities	17	15	15	7	7	7	7	6	276
Exposures to institutions	885	636	607	705	1,354	1,418	1,222	2,309	2,214
Exposures to corporates	18,869	15,304	15,010	14,840	16,025	17,710	16,743	14,605	15,613
Retail exposures	23,602	23,412	23,136	21,945	22,460	22,801	16,593	17,021	14,306
Exposures secured by mortgages on immovable property	4,138	4,027	3,987	3,938	4,034	4,303	4,161	4,186	4,553
Exposures in default	1,727	1,690	1,645	1,613	1,596	1,335	634	616	471
Exposures associated with particularly high risk	1,914	1,923	2,086	2,083	2,099	2,010	1,791	1,892	1,831
Securitisation positions				18	38	39	40		
Exposures in the form of collective investment undertakings (CIU)	39	39	40	41	43	44	48	50	52
Equity exposures	2,858	2,976	3,330	2,084	1,995	2,385	2,371	2,339	2,028
Other items	18,702	15,279	8,295	7,985	8,999	8,769	10,216	9,321	7,322
Total standardised approach	73,630	66,345	59,167	55,655	59,151	61,189	54,609	52,960	49,558
Market risk									
Trading book exposures where internal models are applied	26,390	21,805	27,933	23,481	27,918	22,501	25,144	34,114	46,019
Trading book exposures applying standardised approaches	26,374	24,163	22,160	26,604	24,312	20,903	18,813	21,055	21,270
Foreign exchange rate risk	4,963	5,674	6,485	4,827	3,322	3,941	5,010	4,155	4,849
Total market risk	57,727	51,642	56,578	54,912	55,552	47,345	48,967	59,324	72,138
Other risk exposure amounts									
Operational risk advanced measurement approach	40,103	39,778	38,313	39,542	40,096	39,605	48,126	48,394	48,677
Settlement risk			11	5	2	11	42		0
Credit value adjustment			13,300	10,069	8,427	8,468	9,286	9,605	8,060
Investment in insurance business			11,949	11,949	11,949	11,949	15,525	15,525	15,525
Other exposures			2,316	2,382	4,037	4,931	4,526	4,030	4,313
Total other risk exposure amounts	40,103	39,778	65,889	63,947	64,511	64,964	77,505	77,554	76,575
Total risk exposure amount	593,068	574,070	598,324	587,503	598,162	598,063	616,531	623,454	614,063

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

IRB reported credit exposures (less repos and securities lending)

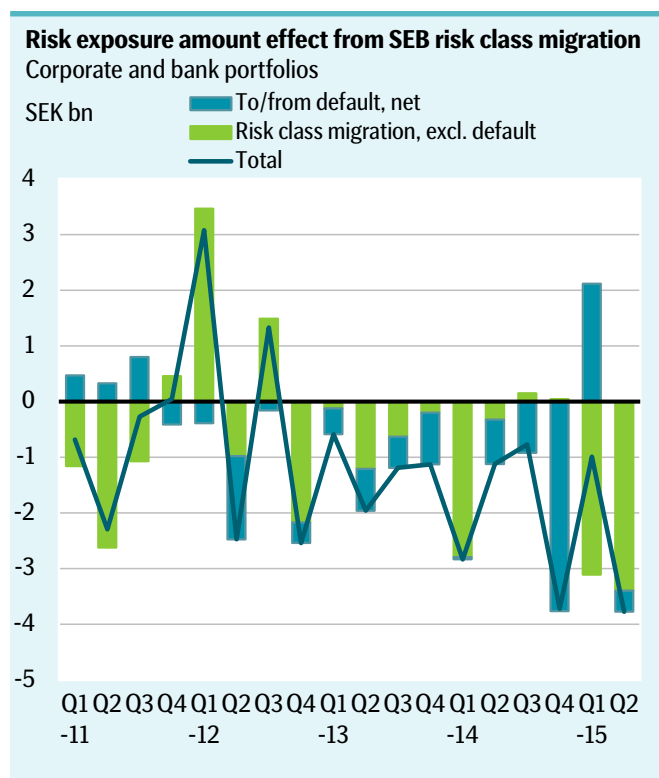
	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015	Basel III 30 Jun 2015
Average risk-weight									
Institutions	17.4%	18.2%	24.3%	22.2%	23.0%	21.6%	23.5%	22.1%	22.6%
Corporates	40.1%	40.1%	38.3%	37.7%	36.5%	36.4%	36.2%	34.9%	34.4%
Retail exposures	11.3%	11.2%	11.0%	10.6%	10.1%	9.1%	9.7%	9.9%	9.6%
of which secured by immovable property	9.8%	9.7%	9.5%	9.1%	8.6%	7.4%	6.9%	6.5%	6.3%
of which qualifying revolving retail exposures	7.5%	7.5%	7.2%	7.0%	6.9%	7.5%	7.5%	42.0%	41.7%
of which retail SME	43.4%	43.3%	38.3%	43.4%	41.7%	42.9%	54.6%	69.3%	70.7%
of which other retail exposures	37.6%	37.9%	38.4%	38.8%	38.6%	36.4%	35.0%	29.2%	29.8%
Securitisation positions	36.0%	35.5%	39.0%	38.4%	38.8%	40.4%	43.5%	30.0%	34.0%

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

Risk exposure amount development

	Basel II Q2 2013	Q3 2013	Q4 2013	Proforma Basel III Q4 2013	Basel III Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Start	583	593	574	574	598	588	598	598	617	623
Volume and mix changes	13	-5	-3	-3	-2	4	12	4	-11	-5
Currency effect	13	-7	6	6	3	8	5	12	6	-4
Process and regulatory changes	-2	0	-15	19	-7	-2	-5	6	2	-9
Risk class migration	-2	-1	-1	-1	-3	-2	-3	-4	-1	-4
Market and underlying operational risk	-12	-6	3	3	-1	2	-9	1	10	13
End	593	574	564	598	588	598	598	617	623	614

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



All outstanding Subordinated Debt and Hybrid Tier 1 issues

30 Jun 2015

Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Lower Tier II Issues							
12-Sep-12	BBB/A	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
Upper Tier II Issues							
26-Jun-95	Baa2/BB+/BBB+	4.4000%	Perpetual	24-Nov-15	6-mth ¥L+ 200bps	JPY	10,000
Tier I Issues							
21-Dec-07	Baa3/BB+/BBB	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500
Additional Tier I Issues							
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	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Assets under management, start of period	1,328	1,328	1,328	1,475	1,475	1,475	1,475	1,708	1,708
Inflow	117	151	203	63	146	211	304	94	171
Outflow	-99	-133	-182	-58	-104	-142	-212	-69	-128
Net inflow of which:	18	18	21	5	42	69	92	25	42
Sweden	16	15	18	4	22	32	60	10	27
Other Nordic	-2	-3	-4	-1	12	22	20	6	3
Germany	0	0	0	0	0	0	4	6	6
Baltic countries and Poland	1	1	2	1	1	1	2	1	2
Other and Eliminations	3	5	5	2	7	13	6	2	4
Acquisition/disposal net									
Change in value	42	81	126	24	88	88	141	99	30
Assets under management, end of period*	1,387	1,427	1,475	1,504	1,605	1,632	1,708	1,832	1,780

*Of which, not eliminated:

Retail Banking	74	76	77	79	82	82	84	91	90
Wealth Management	1,302	1,341	1,408	1,436	1,535	1,563	1,635	1,756	1,706
Life	455	463	481	514	536	546	568	602	589

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015
Lending	1,269	1,262	1,270	1,293	1,336	1,347	1,332	1,385	1,355
Contingent Liabilities	474	481	489	493	504	560	560	563	569
Derivative Instruments	114	102	103	130	147	170	202	242	184
Credit Portfolio	1,858	1,845	1,862	1,916	1,987	2,077	2,094	2,190	2,108

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

Credit portfolio by industry and geography*

SEB Group, 30 June 2015										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	84,640	45,076	9,125	3,632	284	246	317	23,101	16,992	183,413
Finance and insurance	77,948	1,495	3,964	1,696	364	13	691	21,968	21,133	129,272
Wholesale and retail	39,296	4,453	1,698	1,208	3,213	2,261	9,555	10,281	6,772	78,737
Transportation	33,941	279	3,314	1,750	998	1,713	2,235	10,595	125	54,950
Shipping	63,040	1,319	1,283	394	793	126	116	46	7,752	74,869
Business and household services	107,418	1,622	6,999	781	3,287	2,477	1,838	33,641	3,599	161,662
Construction	15,032	413	1,024	1,077	1,136	798	1,341	3,602	1,024	25,447
Manufacturing	170,844	4,346	5,977	11,569	4,725	2,315	4,427	38,192	13,941	256,336
Agriculture, forestry and fishing	8,282	73	8	47	1,870	2,100	923	88	27	13,418
Mining, oil and gas extraction	41,630	15	6,169	240	49	128	29		264	48,524
Electricity, water and gas supply	38,601	2,043	732	10,532	1,786	1,442	4,086	17,163	686	77,071
Other	24,348	923	1,209	687	405	162	175	1,096	2,555	31,560
Corporates	620,380	16,981	32,377	29,981	18,626	13,535	25,416	136,672	57,878	951,846
Commercial real estate management	108,847	91	1,953	1,383	6,581	4,208	7,889	33,979		164,931
Residential real estate management	80,827		8			388	7	8,413		89,643
Housing co-operative associations	47,965									47,965
Property Management	237,639	91	1,961	1,383	6,581	4,596	7,896	42,392		302,539
Public Administration	23,450	10	460	1,325	3,241	739	1,523	52,003	681	83,432
Household mortgage	450,385		4,810		15,496	6,692	18,020		4,858	500,261
Other	45,820	4,463	23,735	2,034	2,972	2,414	1,374		3,236	86,048
Households	496,205	4,463	28,545	2,034	18,468	9,106	19,394		8,094	586,309
Credit portfolio	1,462,314	66,621	72,468	38,355	47,200	28,222	54,546	254,168	83,645	2,107,539

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

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

Loan portfolio by industry and geography*

SEB Group, 30 June 2015										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	36,901	1,866	1,311	767	271	220	274	17,245	11,703	70,558
Finance and insurance	38,515	27	721	52	204	10	61	7,537	7,738	54,865
Wholesale and retail	25,547	3,439	980	570	1,696	1,531	6,944	3,760	4,984	49,451
Transportation	19,740	101	2,314	1,347	757	1,538	1,797	4,197	82	31,873
Shipping	40,539	243	749	391	563	123	116	46	5,581	48,351
Business and household services	58,779	872	2,992	124	2,390	2,103	1,406	14,373	672	83,711
Construction	7,701	249	109	6	417	235	617	836	176	10,346
Manufacturing	57,158	3,426	2,228	3,293	2,941	1,651	3,102	9,266	8,578	91,643
Agriculture, forestry and fishing	6,781	16		47	1,741	1,887	731		5	11,208
Mining, oil and gas extraction	19,994	15	64	101	24	97	29		1	20,325
Electricity, water and gas supply	20,098	1,681	10	7,585	974	852	3,143	5,964	216	40,523
Other	19,458	894	508	454	322	154	157	976	1,981	24,904
Corporates	314,310	10,963	10,675	13,970	12,029	10,181	18,103	46,955	30,014	467,200
Commercial real estate management	91,460	4	1,160	440	6,405	3,916	7,367	31,136		141,887
Residential real estate management	67,829		3			334	6	7,768		75,940
Housing co-operative associations	43,347									43,347
Property Management	202,636	4	1,163	440	6,405	4,250	7,373	38,904		261,174
Public Administration	7,015	10	91	1,116	1,088	332	1,162	39,867	681	51,362
Household mortgage	414,179		4,011		15,257	6,681	17,712		4,858	462,698
Other	25,675	2,328	6,156	988	2,389	1,785	851		2,177	42,349
Households	439,854	2,328	10,167	988	17,646	8,466	18,563		7,035	505,047
Loan portfolio	1,000,716	15,171	23,407	17,281	37,439	23,449	45,475	142,971	49,433	1,355,341
Repos, credit institutions										13,932
Repos, general public										93,630
Debt instruments										26,717
Reserves										-5,588
Total lending										1,484,032

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

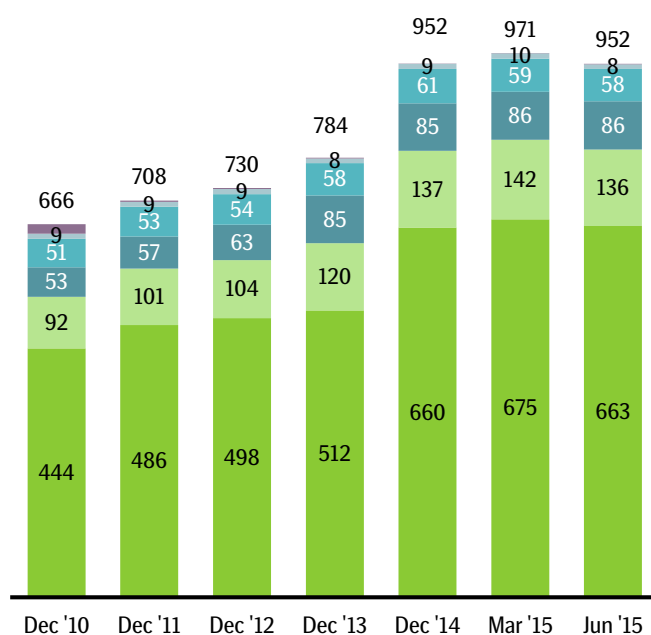
SEB Group, 31 December 2014										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	41,245	700	1,240	1,287	254	529	398	15,438	10,687	71,778
Finance and insurance	25,223	76	634	64	244	10	41	7,576	8,792	42,660
Wholesale and retail	30,496	3,004	1,109	372	1,661	1,571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

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

Credit portfolio – Corporates

SEK bn

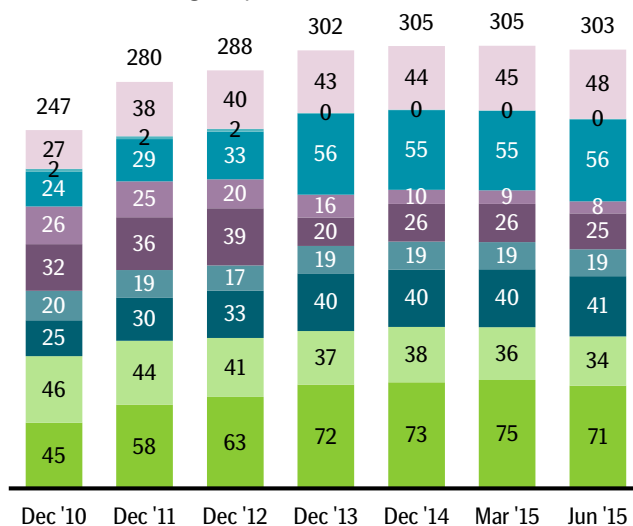
■ MB Nordic & Other
 ■ MB Germany
 ■ Retail Banking
 ■ Baltic
 ■ Wealth Management
 ■ Other



Credit portfolio – Property Management

SEK bn

■ MB Nordic, commercial
 ■ Germany, commercial
 ■ Retail & Wealth, commercial
 ■ Baltic, commercial
 ■ MB Nordic, residential
 ■ Germany, residential
 ■ Retail & Wealth, residential
 ■ Baltic, residential
 ■ Swedish housing co-op. ass.



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

Credit portfolio by industry and geography*

SEK bn	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015
Banks	163	160	158	161	168	194	184	247	184
Corporates	784	772	784	823	870	925	952	971	952
Nordic countries	577	566	571	591	627	676	665	711	700
Germany	114	115	121	124	130	131	137	142	137
Baltic countries	56	56	58	59	58	58	61	59	57
Other	37	35	34	49	55	60	89	59	58
Commercial real estate management	167	163	167	166	170	169	170	170	165
Nordic countries	107	106	111	111	113	113	112	115	112
Germany	40	38	37	37	38	37	38	36	34
Baltic countries	20	19	19	18	19	19	19	19	19
Other	0	0	0	0	0	0	1	0	0
Residential real estate management	91	92	92	90	89	90	91	90	90
Nordic countries	72	74	75	76	77	78	81	81	81
Germany	19	18	17	14	12	12	10	9	9
Baltic countries	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	43	42	43	43	44	43	44	45	48
Public administration	76	82	82	86	86	89	90	94	83
Households	534	534	536	547	560	567	563	573	586
Nordic countries	480	482	483	494	504	513	508	518	531
Germany	0	0	0	0	0	0	0	0	0
Baltic countries	46	45	45	45	46	46	48	47	47
Other	8	7	8	8	10	8	7	8	8
Total credit portfolio	1,858	1,845	1,862	1,916	1,987	2,077	2,094	2,190	2,108

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

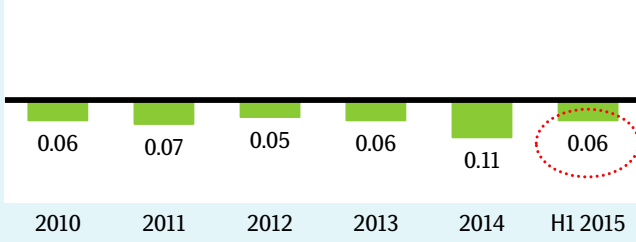
Asset quality

Credit loss level

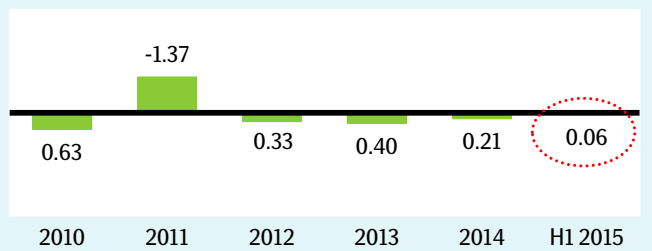
%

30 Jun 2015

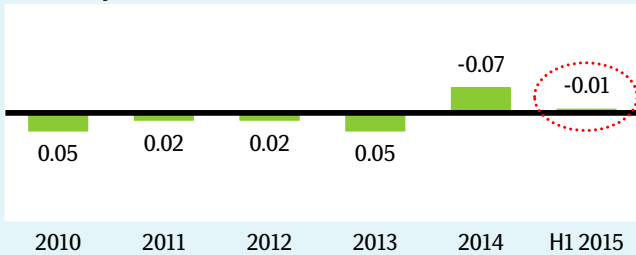
Nordic countries, net credit losses in %



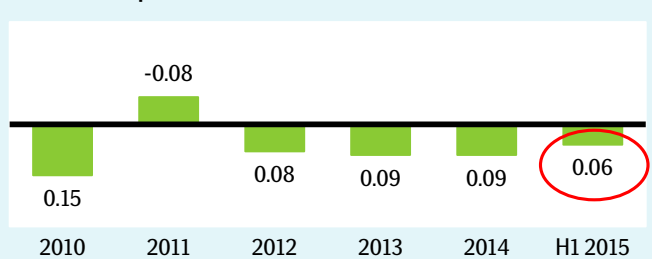
Baltic countries, net credit losses in %



Germany*, net credit losses in %



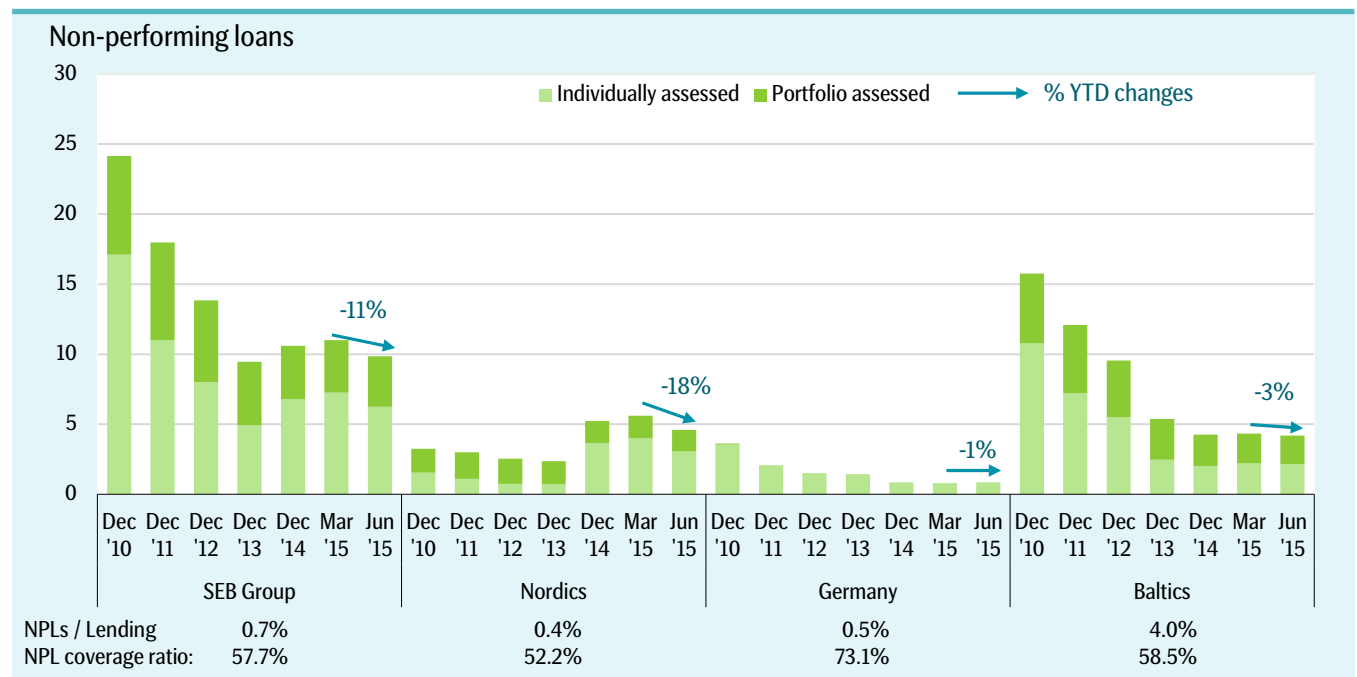
SEB Group, net credit losses in %



* Continuing operations

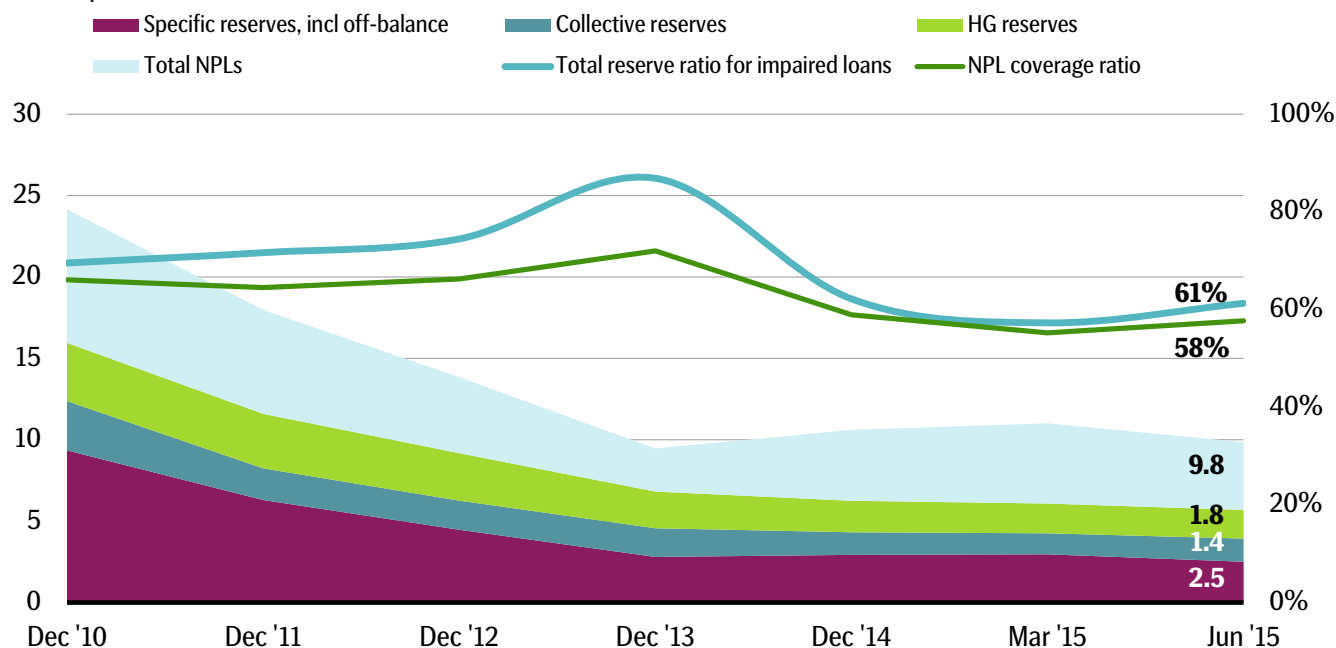
Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group

SEK m

	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015
Individually assessed loans									
Impaired loans, gross	7,215	5,247	4,931	4,750	4,238	5,433	6,791	7,264	6,257
Specific reserves	3,881	2,621	2,521	2,483	2,339	2,619	2,834	2,865	2,408
Collective reserves	1,684	1,716	1,762	1,799	1,877	1,686	1,387	1,290	1,424
Off Balance sheet reserves	296	289	275	297	51	51	87	88	91
Specific reserve ratio	54%	50%	51%	52%	55%	48%	42%	39%	38%
Total reserve ratio	77%	83%	87%	90%	99%	79%	62%	57%	61%
Portfolio assessed loans									
Loans past due > 60 days	4,890	4,534	4,146	4,139	3,974	3,831	3,534	3,523	3,370
Restructured loans	394	371	381	354	350	317	274	217	218
Collective reserves	2,553	2,362	2,252	2,190	2,102	2,014	1,936	1,828	1,757
Reserve ratio	48%	48%	50%	49%	49%	49%	51%	49%	49%
Non-performing loans	12,499	10,152	9,458	9,243	8,562	9,581	10,599	11,004	9,845
Total reserves	8,414	6,988	6,810	6,769	6,369	6,370	6,244	6,071	5,680
NPL coverage ratio	67%	69%	72%	73%	74%	66%	59%	55%	58%
Non-performing loans / Lending	0.9%	0.7%	0.7%	0.6%	0.6%	0.6%	0.8%	0.7%	0.7%

Baltic geographies

SEK m

	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015
Individually assessed loans									
Impaired loans, gross	4,540	2,650	2,466	2,498	2,068	1,802	2,029	2,194	2,143
Specific reserves	2,439	1,332	1,215	1,195	1,019	915	997	1,002	950
Collective reserves	642	639	665	650	636	628	417	383	297
Off balance sheet reserves	6	5	0	2	2	2	29	32	33
Specific reserve ratio	54%	50%	49%	48%	49%	51%	49%	46%	44%
Total reserve ratio	68%	74%	76%	74%	80%	86%	70%	63%	58%
Portfolio assessed loans									
Loans past due > 60 days	3,212	2,866	2,526	2,471	2,320	2,174	1,955	1,919	1,834
Restructured loans	394	371	381	354	350	317	274	217	218
Collective reserves	2,004	1,814	1,696	1,635	1,522	1,429	1,352	1,247	1,176
Reserve ratio	56%	56%	58%	58%	57%	57%	61%	58%	57%
Non-performing loans	8,146	5,887	5,373	5,323	4,738	4,293	4,258	4,330	4,195
Total reserves	5,091	3,790	3,576	3,482	3,179	2,974	2,795	2,664	2,456
NPL coverage ratio	63%	64%	67%	65%	67%	69%	66%	62%	59%
Non-performing loans / Lending	7.7%	5.6%	5.0%	5.0%	4.5%	4.1%	4.0%	4.1%	4.0%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 June 2015										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	2							1		3
Finance and insurance		7								7
Wholesale and retail	65				3	59	144	24		295
Transportation	10				1	12	30	5		58
Shipping	2,036					58	116		145	2,355
Business and household services	215	1			2		100	2		320
Construction	8				28	9	70	26		141
Manufacturing	103		60		89	33	242	44		571
Agriculture, forestry and fishing					9	14	33			56
Mining, oil and gas extraction						7				7
Electricity, water and gas supply	174							29		203
Other	226		1	1				1	109	338
Corporates	2,837	8	61	1	132	192	735	131	254	4,351
Commercial real estate management	112				140	200	576	662		1,690
Residential real estate management	4					19				23
Housing co-operative associations	1									1
Property Management	117				140	219	576	662		1,714
Public Administration										
Household mortgage			1				42			43
Other		1	30			80	27		8	146
Households		1	31			80	69		8	189
Impaired loans	2,956	9	92	1	272	491	1,380	794	262	6,257

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

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

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

Non performing portfolio assessed loans*

SEB Group, 30 June 2015								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	27	10	33	55	26	77	35	263
Household mortgage, past due > 60 days	267				177	579	736	1,759
Household mortgage restructured						1	217	218
Other	794	216	133	1	18	122	64	1,348
Households	1,061	216	133	1	195	702	1,017	3,325
Non performing	1,088	226	166	56	221	779	1,052	3,588

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

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

Market risk

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

In the day-to-day risk management of trading positions, SEB follows up limits with a one-day time horizon.

VaR on average was slightly higher for Q2, compared to Q1. Over the course of Q2, however, VaR has been relatively stable.

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	30 June 2015	Average 2015	Average 2014
Commodities	7	66	15	22	14
Credit spread	54	111	70	68	70
Equity	11	128	27	35	23
FX	15	71	16	31	31
Interest rate	59	125	109	85	60
Volatilities	16	62	22	33	34
Diversification	-	-	-136	-154	-134
Total	82	160	123	120	98

Debt instruments

30 Jun 2015

Credit Risk Exposure SEK 265bn

By rating

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
AAA	36.6%	0.1%	37.5%	2.3%	0.5%	76.9%
AA	5.9%	0.0%	0.5%	0.2%	0.3%	6.9%
A	1.0%	0.4%	0.5%	0.6%	0.6%	3.0%
BBB	0.1%	0.6%	0.0%	0.3%	0.1%	1.1%
BB/B	0.0%	0.1%	0.0%	0.2%	0.0%	0.4%
CCC/CC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No issue rating	5.9%	2.4%	0.9%	0.1%	2.4%	11.7%
	49.4%	3.7%	39.3%	3.7%	4.0%	100.0%

By geography

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
Sweden	16.4%	1.3%	22.0%	0.0%	0.7%	40.4%
Germany	20.0%	0.2%	0.4%	0.0%	0.1%	20.7%
Denmark	0.9%	0.2%	12.1%	0.0%	0.4%	13.6%
Norway	3.2%	0.6%	3.8%	0.0%	2.1%	9.6%
Europe, other	3.7%	0.7%	0.0%	2.1%	0.0%	6.6%
US	2.3%	0.1%	0.0%	0.7%	0.2%	3.4%
Finland	1.6%	0.3%	0.1%	0.0%	0.0%	2.0%
Netherlands	0.8%	0.0%	0.3%	0.1%	0.2%	1.4%
Spain	0.0%	0.0%	0.5%	0.4%	0.1%	1.0%
France	0.1%	0.3%	0.1%	0.0%	0.1%	0.5%
Other	0.4%	0.0%	0.0%	0.0%	0.0%	0.4%
Ireland	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Italy	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%
Portugal	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Greece	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	49.4%	3.7%	39.3%	3.7%	4.0%	100.0%

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

30 Jun 2015

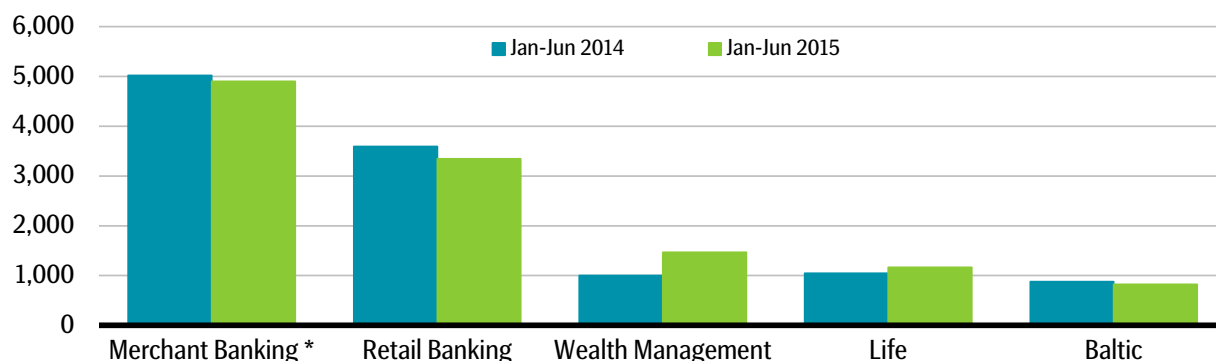
Total Nominal amount SEK 3,9bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	0%	0%	3%	0%	3%
Italy	5%	0%	5%	0%	10%
Ireland	0%	0%	10%	0%	10%
Portugal	0%	0%	8%	0%	8%
Spain	0%	36%	26%	8%	69%
Total	5%	36%	51%	8%	100%

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Jun 2014 vs. Jan – Jun 2015

SEK m



Business equity, SEK bn	61.9	34.3 **	9.8	8.4	8.2 ***
Return on equity, %	11.9	14.0	23.1	24.1	15.3
Cost / income ratio	0.47	0.47	0.48	0.54	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 Sweden 30bn and Cards 4.3bn

*** Where of Estonia 2.1bn, Latvia 2.1bn, Lithuania 3.6bn 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	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Net interest income	303	251	266	34	-135	396	350	325	234
Net fee and commission income	167	197	247	246	250	322	138	292	324
Net financial income	-142	-83	-165	-95	-140	-145	-281	-199	-85
Net life insurance income	-335	-361	-358	-369	-364	-391	-364	-437	-442
Net other income	290	26	43	-12	67	1,402	1,874	128	-8
Total operating income	283	30	33	-196	-322	1,584	1,717	109	23
Staff costs	-1,182	-1,071	-1,012	-1,124	-1,100	-1,058	-978	-1,083	-1,302
Other expenses	1,124	1,060	971	1,110	1,046	1,017	939	1,073	1,366
Depreciation, amortisation and impairment of tangible and intangible assets	-165	-212	-153	-139	-149	-227	-249	-165	-190
Total operating expenses	-223	-223	-194	-153	-203	-268	-288	-175	-126
Profit before credit losses	60	-193	-161	-349	-525	1,316	1,429	-66	-103
Gains less losses from tangible and intangible assets			-7			1	-2		1
Net credit losses	1	1					-1		-29
Operating profit	61	-192	-168	-349	-525	1,317	1,426	-66	-131

Merchant Banking

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2**** 2015
Net interest income	1,801	1,862	1,962	2,019	2,218	2,073	2,005	2,070	1,870
Net fee and commission income	1,562	1,535	1,369	1,405	1,752	1,201	1,811	1,286	2,011
Net financial income	961	712	1,034	968	785	623	441	1,227	639
Net other income	18	169	86	-37	101	642	102	63	85
Total operating income	4,342	4,278	4,451	4,355	4,856	4,539	4,359	4,646	4,605
Staff costs	-935	-919	-934	-892	-929	-911	-922	-932	-947
Other expenses	-1,122	-1,112	-1,127	-1,154	-1,156	-1,165	-1,149	-1,195	-1,233
Depreciation, amortisation and impairment of tangible and intangible assets	-42	-36	-36	-32	-31	-30	-33	-23	-23
Total operating expenses	-2,099	-2,067	-2,097	-2,078	-2,116	-2,106	-2,104	-2,150	-2,203
Profit before credit losses	2,243	2,211	2,354	2,277	2,740	2,433	2,255	2,496	2,402
Gains less losses from tangible and intangible assets		-1	-17		-12		-1		1
Net credit losses	-59	-99	-50	-52	-144	-322	-86	-93	-26
Operating profit	2,184	2,111	2,287	2,225	2,584	2,111	2,168	2,403	2,377
Cost/Income	0.48	0.48	0.47	0.48	0.44	0.46	0.48	0.46	0.48
Business equity, SEK bn	49.3	50.2	47.5	50.7	52.7	53.5	52.4	61.6	62.2
Return on business equity, per cent									
-isolated in the quarter	13.7	13.0	14.8	13.5	15.1	12.2	12.7	12.0	11.8
-accumulated in the period	11.9	12.3	12.9	13.5	14.3	13.6	13.4	12.0	11.9
Risk exposure amount*, SEK bn	351	338	332	352	364	370	383	392	389
Lending to the public**, SEK bn	466	453	459	473	506	497	500	523	515
Deposits from the public***, SEK bn	349	378	369	389	386	408	395	433	388
FTEs, present	2,228	2,216	2,198	2,210	2,216	2,211	2,224	2,208	2,221

* From 2014 according to Basel III

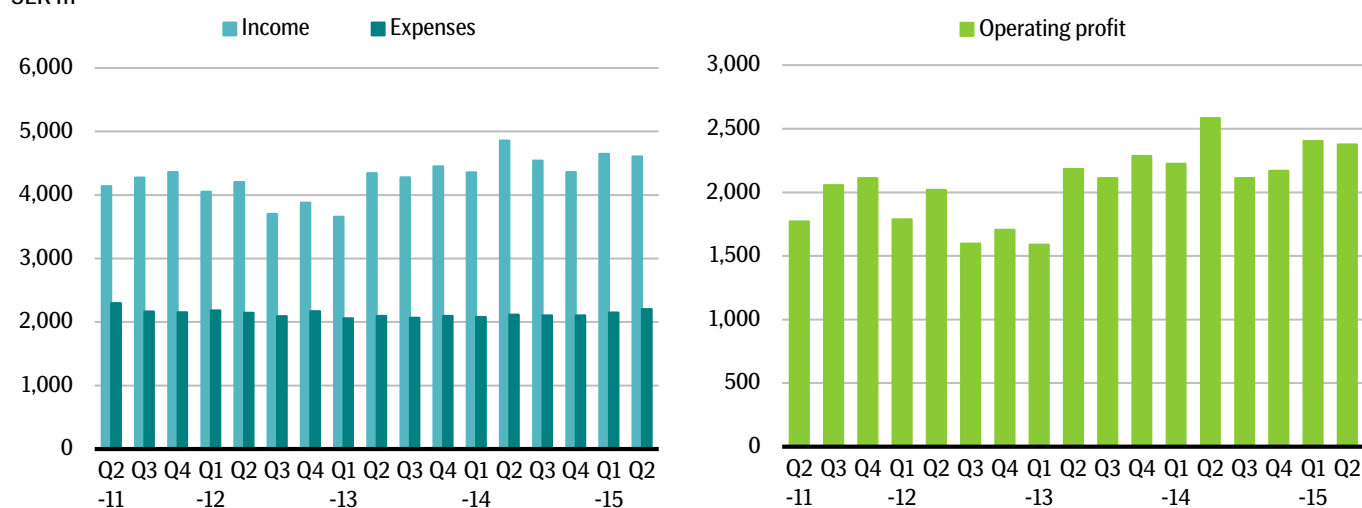
** Excluding repos and debt instruments

*** Excluding repos

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

Income, Expenses and Operating profit

SEK m



Markets

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2*
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Net interest income	245	196	255	239	291	202	222	244	109
Net fee and commission income	411	272	235	295	536	253	361	237	819
Net financial income	958	729	1,046	923	809	672	549	1,209	671
Net other income	-68	-22	-10	-47	50	6	8	6	26
Total operating income	1,546	1,175	1,526	1,410	1,686	1,133	1,140	1,696	1,625

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

Corporate and Investment Banking

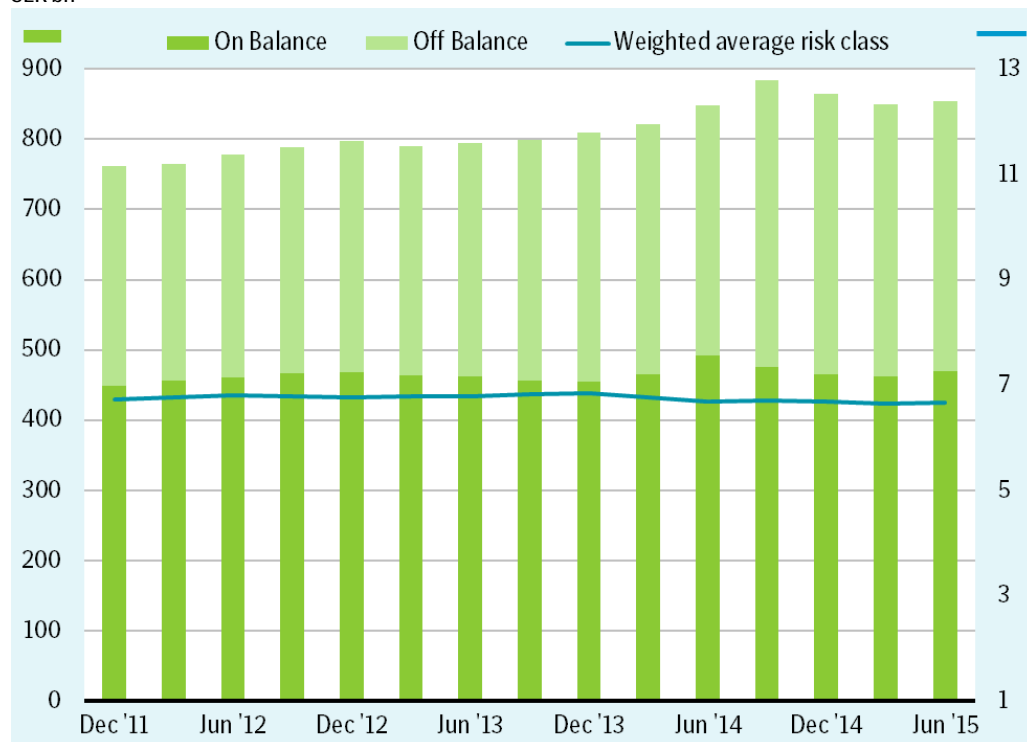
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Net interest income	1,288	1,418	1,452	1,423	1,527	1,552	1,464	1,517	1,481
Net fee and commission income	781	931	784	732	819	596	1,031	634	763
Net financial income	-13	-40	-19	32	-36	-58	-120	3	-43
Net other income	77	186	86	8	47	631	89	55	69
Total operating income	2,133	2,495	2,303	2,195	2,357	2,721	2,464	2,209	2,270

Transaction Banking

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Net interest income	268	248	255	357	400	320	317	308	280
Net fee and commission income	370	332	349	378	397	351	420	416	429
Net financial income	16	22	8	13	12	9	13	15	10
Net other income	9	6	10	2	4	5	5	2	-9
Total operating income	663	608	622	750	813	685	755	741	710

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

SEK bn



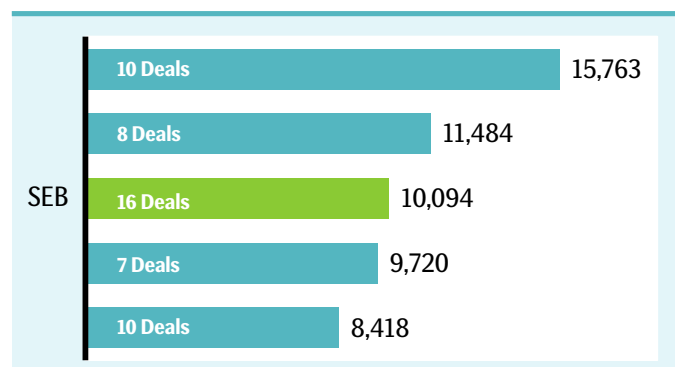
* To Corporates and Property Management

Conversion table

SEB	Moody's	S&P
1	Aaa	AAA
	Aa1	AA+
2	Aa2	AA
	Aa3	AA-
3	A1	A+
	A2	A
4	A3	A-
5	Baa1	BBB+
6	Baa2	BBB
7	Baa3	BBB-
8	Ba1	BB+
9	Ba2	BB
10	Ba3	BB-
11	B1	B+
12	B2	B
13	B3	B-
14	Caa1	CCC+
	Caa2	CCC
15	Caa3	CCC-
	Ca	
16	C	CC, C, D

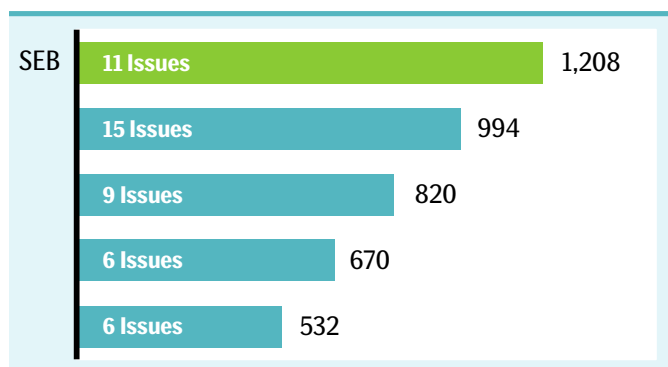
Nordic leader in investment banking

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



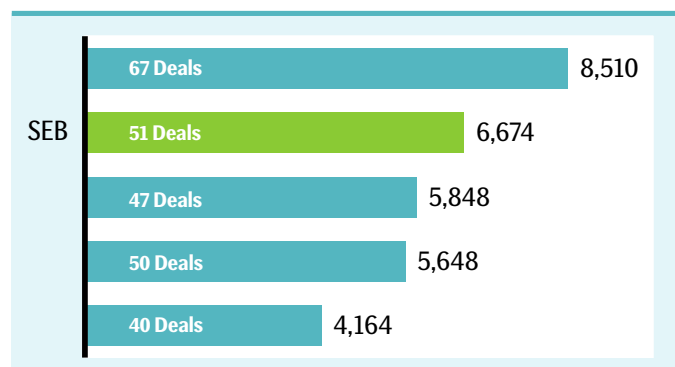
* Rank based on completed deals. All Nordic involvement.
Source: Thomson Reuters

Nordic IPO*
Rolling 12 months (EUR m)



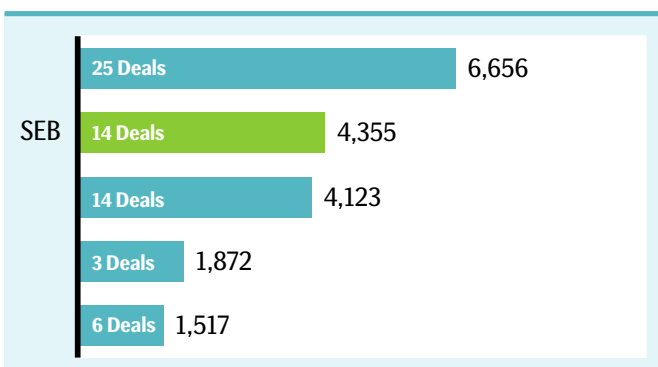
* Issues on exchanges in the Nordic region
Source: Dealogic

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



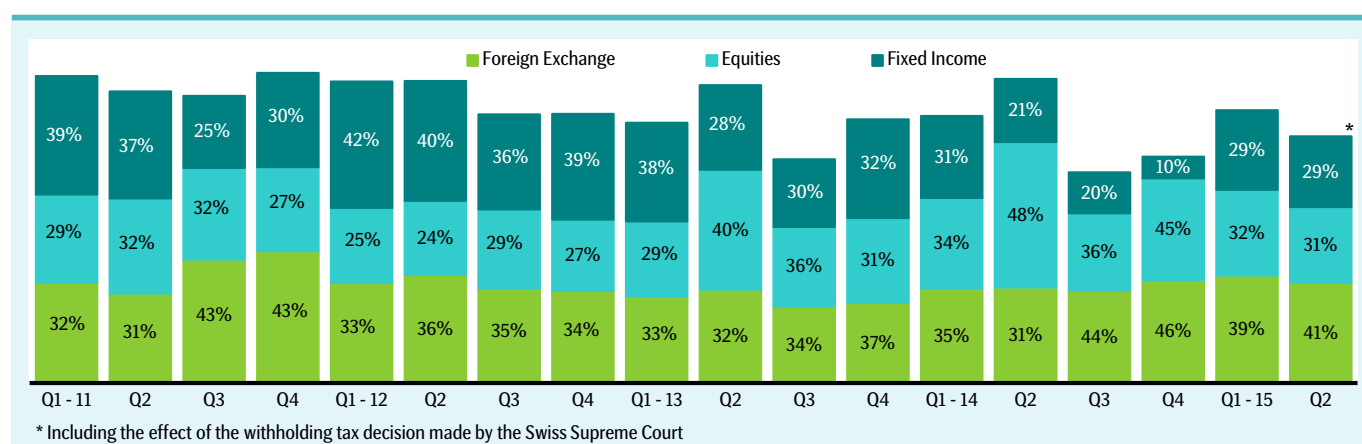
Source: Dealogic

Nordic Syndicated Loans Bookrunner
Rolling 12 month (EUR m)



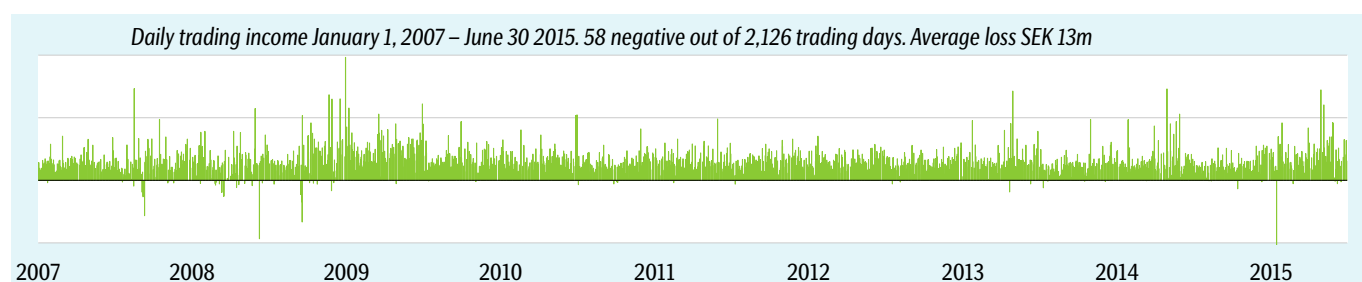
Source: Dealogic

Markets income by main product cluster



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

Low risk trading orientation



Retail Banking

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Net interest income	1,924	1,956	2,020	2,062	2,119	1,984	1,976	1,898	1,896
Net fee and commission income	1,007	1,003	1,066	982	1,053	1,072	1,125	1,143	1,141
Net financial income	106	84	106	80	82	75	81	89	91
Net other income	27	20	26	48	20	22	31	4	11
Total operating income	3,064	3,063	3,218	3,172	3,274	3,153	3,213	3,134	3,139
Staff costs	-752	-725	-665	-674	-673	-674	-680	-705	-697
Other expenses	-743	-729	-807	-723	-753	-693	-774	-723	-769
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-14	-13	-13	-16	-17	-17	-18	-16
Total operating expenses	-1,512	-1,468	-1,485	-1,410	-1,442	-1,384	-1,471	-1,446	-1,482
Profit before credit losses	1,552	1,595	1,733	1,762	1,832	1,769	1,742	1,688	1,657
Gains less losses from tangible and intangible assets			1						
Net credit losses	-154	-97	-119	-135	-135	-95	-118	-105	-122
Operating profit	1,398	1,498	1,615	1,627	1,697	1,674	1,624	1,583	1,535
Cost/Income	0.49	0.48	0.46	0.44	0.44	0.44	0.46	0.46	0.47
Business equity, SEK bn	20.2	20.1	20.1	24.4	24.4	24.5	25.2	34.0	34.6
Return on business equity, per cent									
-isolated in the quarter	21.3	23.0	24.7	20.6	21.4	21.1	19.9	14.3	13.7
-accumulated in the period	20.0	21.0	21.9	20.6	21.0	21.0	20.7	14.3	14.0
Risk exposure amount*, SEK bn	113	112	107	99	99	93	92	95	93
Lending to the public**, SEK bn	569	579	586	592	601	605	606	608	620
Deposits from the public***, SEK bn	219	221	227	224	234	233	241	240	255
FTEs, present	3,585	3,342	3,378	3,326	3,453	3,398	3,417	3,305	3,412

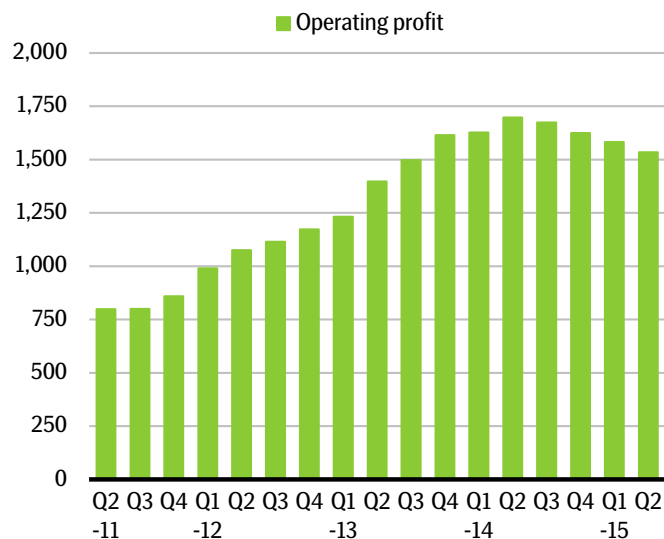
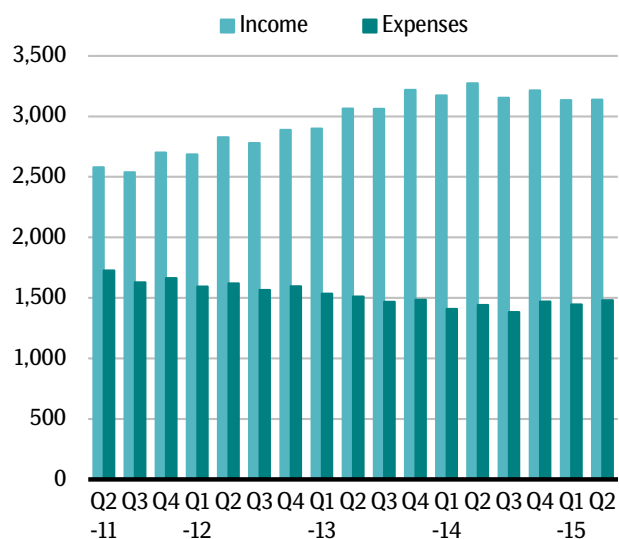
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

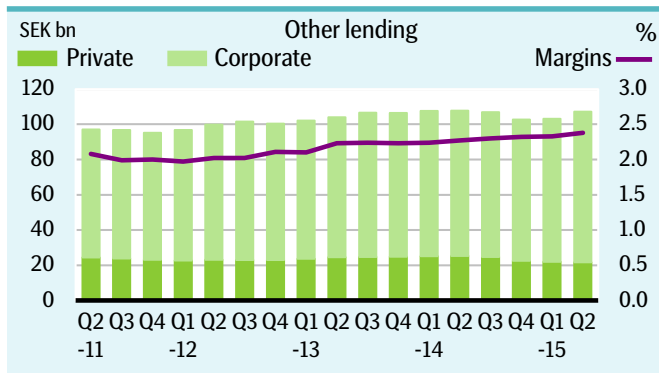
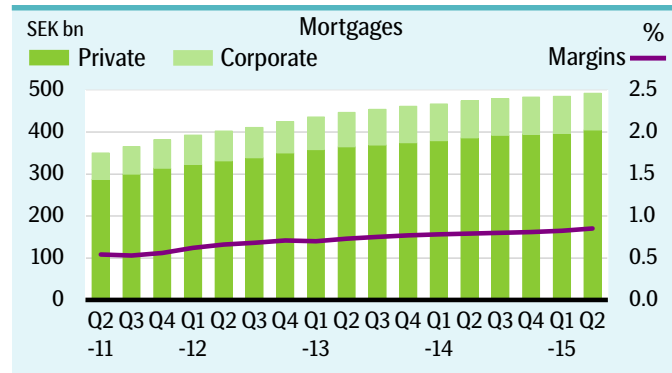
Income, Expenses and Operating profit

SEK m



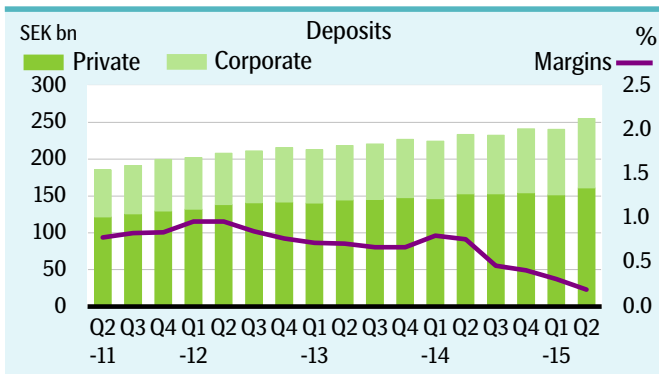
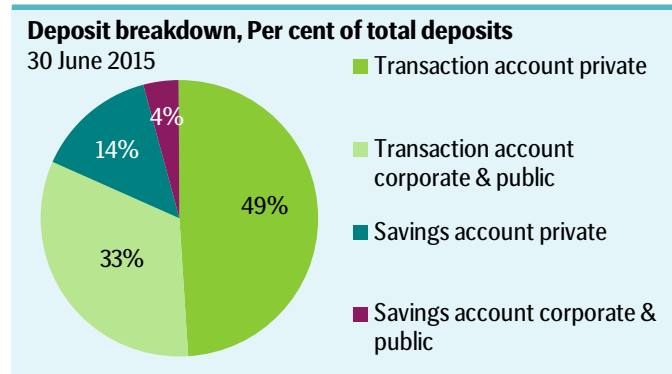
Business volume development by area

Retail Sweden

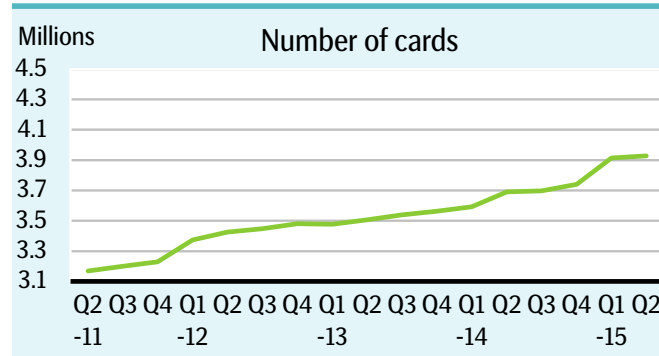
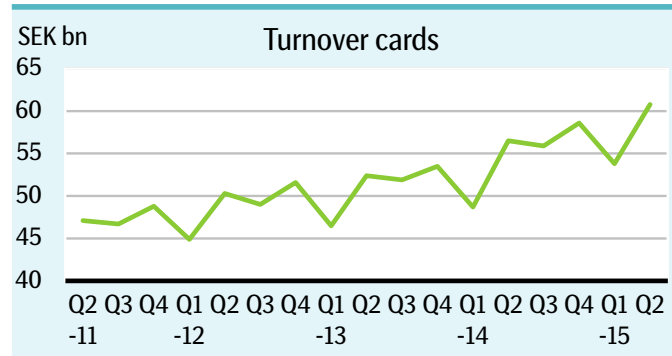


Volumes

Retail Sweden



Cards



Note: Adjusted for divestment of Euroline

Wealth Management

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Net interest income	180	174	164	183	194	162	146	148	137
Net fee and commission income	832	752	927	849	895	943	1,197	1,289	1,060
Net financial income	52	14	50	51	45	27	29	52	68
Net other income	60	1	8	7	57	126	3	9	37
Total operating income	1,124	941	1,149	1,090	1,191	1,258	1,375	1,498	1,302
Staff costs	-297	-301	-299	-307	-305	-274	-330	-340	-323
Other expenses	-349	-304	-397	-332	-318	-344	-388	-333	-324
Depreciation, amortisation and impairment of tangible and intangible assets	-9	-9	-14	-10	-9	-12	-8	-9	-4
Total operating expenses	-655	-614	-710	-649	-632	-630	-726	-682	-651
Profit before credit losses	469	327	439	441	559	628	649	816	651
Gains less losses from tangible and intangible assets									
Net credit losses	-1	-6	-9			-17	-2	1	-1
Operating profit	468	321	430	441	559	611	647	817	650
Cost/Income	0.58	0.65	0.62	0.60	0.53	0.50	0.53	0.46	0.50
Business equity, SEK bn	8.3	8.4	8.2	9.0	8.4	8.4	8.5	9.9	9.7
Return on business equity, per cent									
-isolated in the quarter	17.3	11.8	16.2	15.1	20.5	22.4	23.5	25.5	20.7
-accumulated in the period	15.8	14.5	14.9	15.1	17.7	19.2	20.3	25.5	23.1
Risk exposure amount*, SEK bn	26	24	24	22	23	22	23	24	22
Lending to the public**, SEK bn	37	36	37	38	39	40	41	40	41
Deposits from the public***, SEK bn	57	56	51	57	68	73	77	79	83
FTEs, present	890	876	872	882	893	887	884	906	904

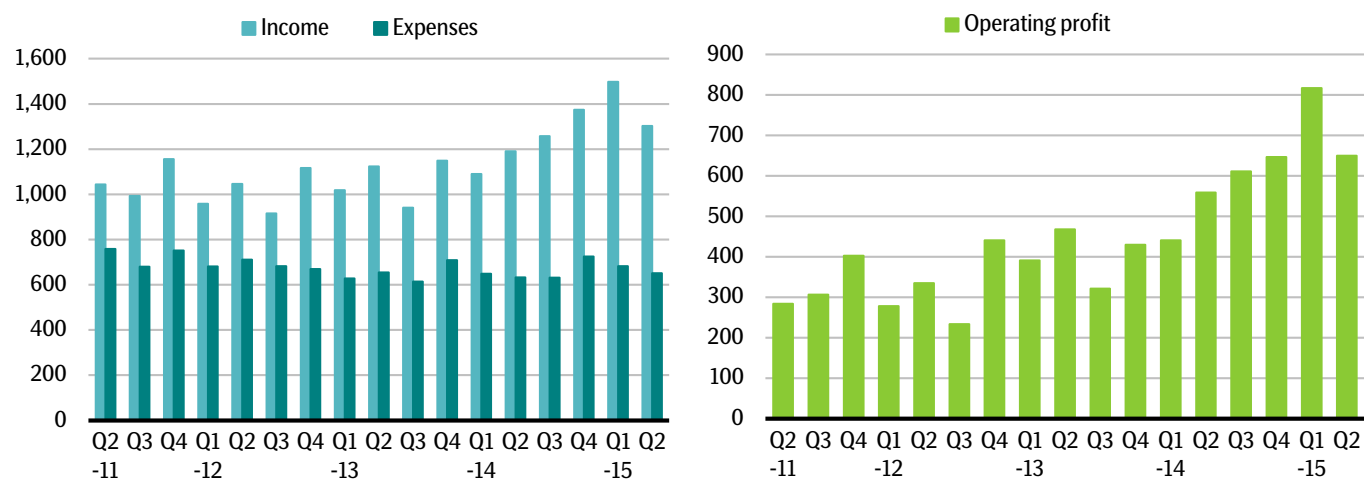
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

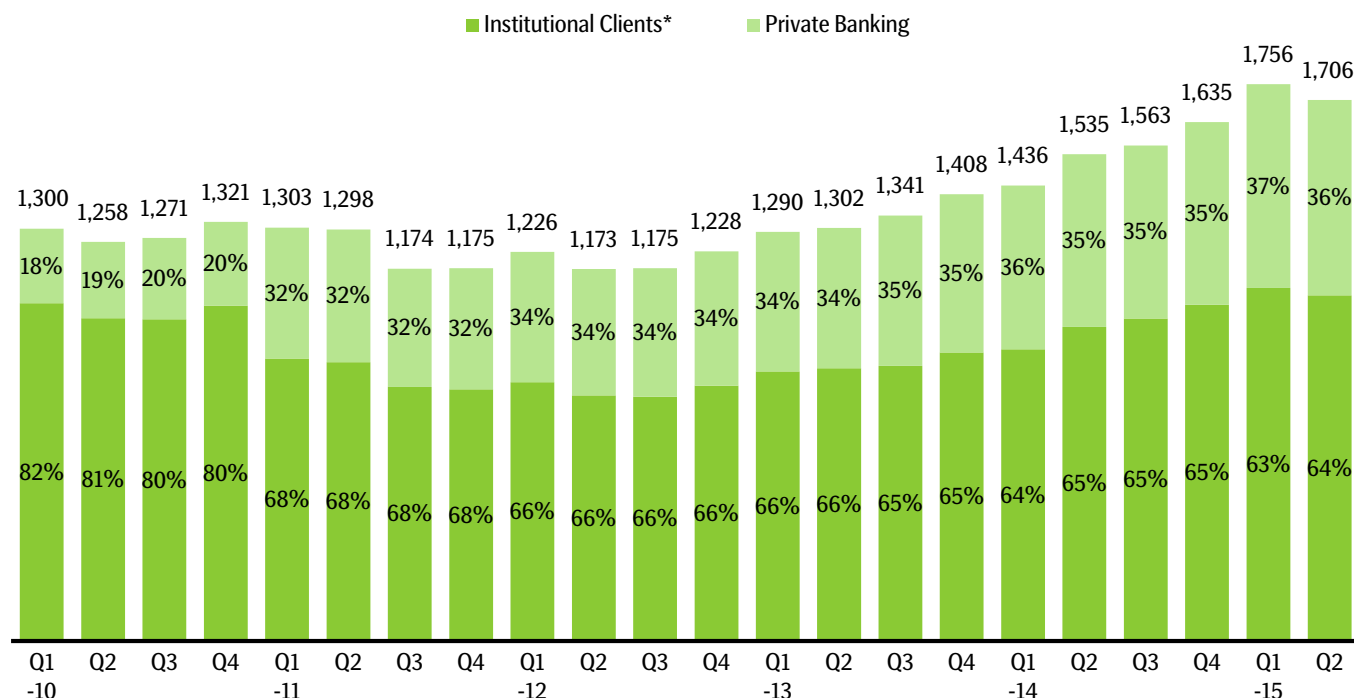
Income, Expenses and Operating profit

SEK m



AuM per customer type

SEK bn

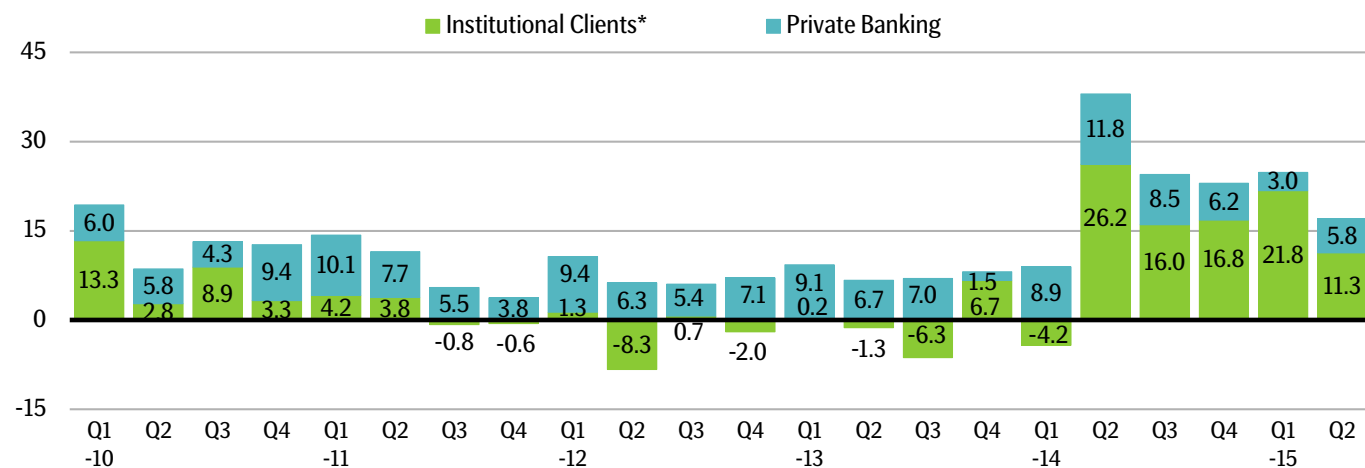


* Institutional Clients excluding Private Bankings share of Mutual Fund Sales

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

Total net new money per quarter

SEK bn



*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

Mutual funds per product type

	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Equity funds	37%	38%	38%	40%	41%	41%	42%	44%	43%
Fixed income funds	29%	28%	26%	26%	26%	26%	23%	22%	23%
Balanced funds	21%	20%	21%	19%	20%	21%	22%	23%	23%
Alternative funds	14%	14%	15%	15%	13%	12%	12%	11%	11%
Total amount (SEK bn)	537	537	570	565	611	621	654	713	696

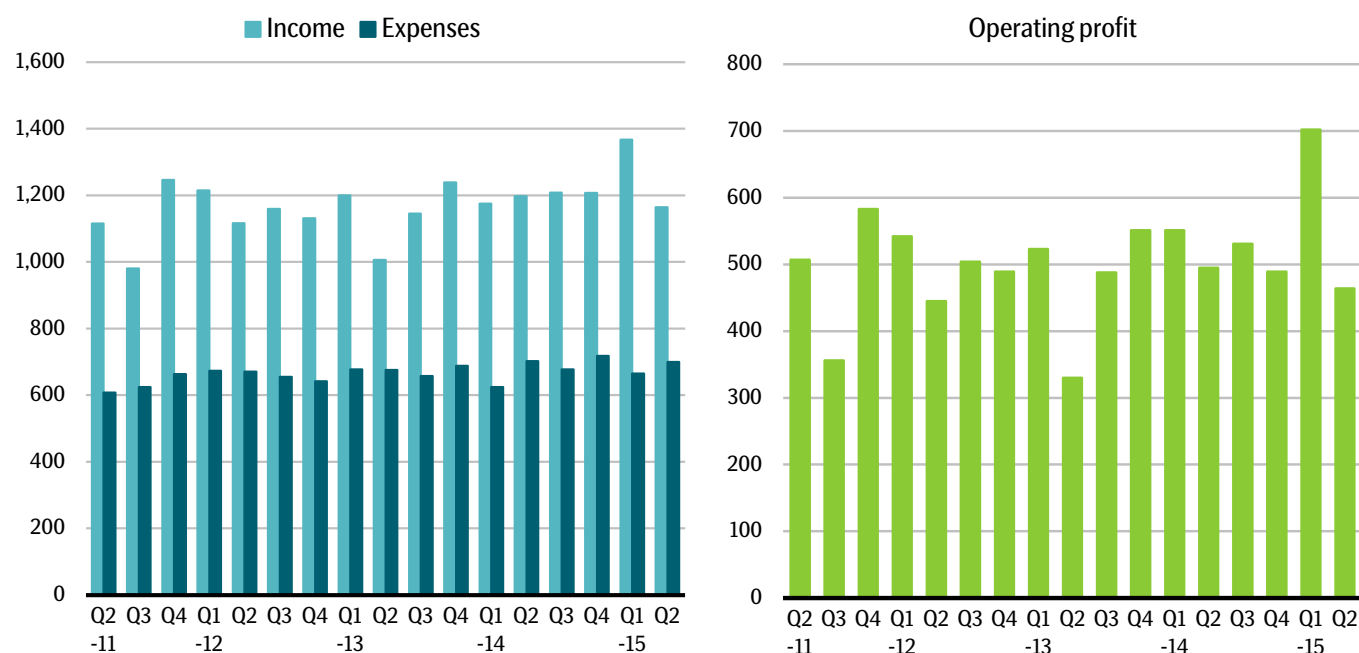
Life

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Net interest income	-18	-10	-9	-12	-11	-12	-11	-10	-10
Net life insurance income	1,024	1,155	1,248	1,187	1,208	1,220	1,218	1,377	1,174
Total operating income	1,006	1,145	1,239	1,175	1,197	1,208	1,207	1,367	1,164
Staff costs	-289	-297	-300	-300	-311	-302	-312	-317	-303
Other expenses	-151	-131	-149	-96	-141	-130	-141	-103	-141
Depreciation, amortisation and impairment of tangible and intangible assets	-236	-229	-239	-228	-250	-245	-265	-245	-256
Total operating expenses	-676	-657	-688	-624	-702	-677	-718	-665	-700
Operating profit	330	488	551	551	495	531	489	702	464
Cost/Income	0.67	0.57	0.56	0.53	0.59	0.56	0.59	0.49	0.60
Business equity, SEK bn	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.4	8.4
Return on business equity, per cent									
-isolated in the quarter	14.0	20.7	23.3	23.3	21.0	22.5	20.7	29.0	19.1
-accumulated in the period	18.1	18.9	20.0	23.3	22.1	22.2	21.9	29.0	24.1
FTEs, present	1,349	1,358	1,336	1,317	1,308	1,305	1,301	1,304	1,283

* From 2014 according to Basel III

Income, Expenses and Operating profit

SEK m



Embedded value

SEK m	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	30 Jun 2015
Equity ¹⁾	9,322	10,019	8,290	9,415	9,495
Surplus values	15,583	18,020	16,136	18,678	19,873
¹⁾ Dividend paid to the parent company during the period	-850	-700	-3,575	-1,000	-950

Income statement

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Income investment contracts	705	717	755	717	736	780	762	854	848
Income insurance contracts ¹⁾	224	307	352	312	338	297	323	367	234
Income own investments	-6	37	36	28	24	21	4	38	-43
Other income	83	84	96	118	99	110	118	108	125
Total income	1,006	1,145	1,239	1,175	1,197	1,208	1,207	1,367	1,164
Expenses before commissions	-450	-422	-450	-400	-456	-431	-491	-447	-463
Total commissions net of DAC	-226	-235	-238	-224	-246	-246	-227	-218	-237
Total expenses	-676	-657	-688	-624	-702	-677	-718	-665	-700
Operating profit	330	488	551	551	495	531	489	702	464
Business equity	8,222	8,222	8,222	8,222	8,222	8,222	8,222	8,435	8,435
Return on business equity ²⁾	14.0	20.7	23.3	23.3	21.0	22.5	20.7	29.0	19.1
Premium income, gross	7,404	7,123	7,690	9,291	8,854	8,684	9,523	10,543	9,624
Expense ratio, % ³⁾	6.1	5.9	5.9	4.3	5.2	5.0	5.2	4.2	4.8
Operating profit by business unit									
SEB Life & Pension, Sweden	302	302	296	303	287	320	337	371	319
SEB Pension, Denmark	56	159	237	168	173	172	159	265	115
SEB Life & Pension, International	-1	35	21	89	47	39	34	85	59
Other including central functions etc	-27	-8	-3	-9	-12	0	-41	-20	-29
	330	488	551	551	495	531	489	702	464

¹⁾ Effect of guarantee commitments in traditional insurance in Sweden

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

³⁾ Total expenses as percentage of premium income

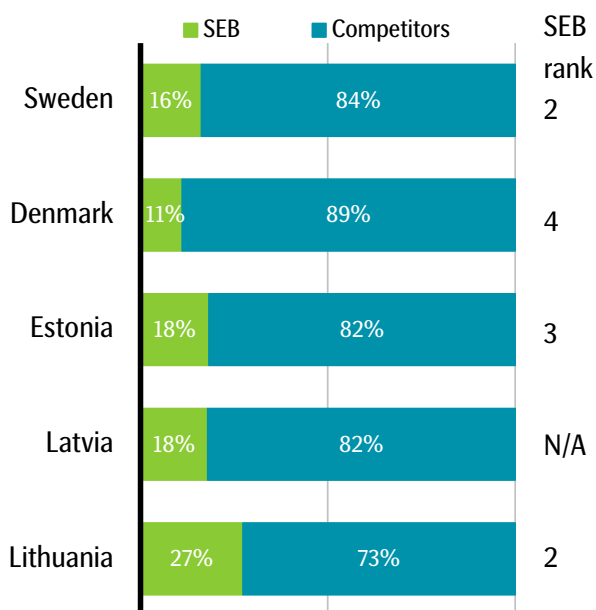
Premium income and Assets under management

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Premium income: Total	7,404	7,123	7,690	9,291	8,854	8,684	9,523	10,543	9,624
Traditional life and sickness/health insurance	1,308	1,207	1,601	1,507	1,522	1,746	1,754	1,759	1,457
Unit-linked and Portfolio Bond	6,096	5,916	6,089	7,048	6,613	6,170	6,807	7,754	7,344
Other pension saving products	0	0	0	736	719	768	962	1,030	823
SEB Life & Pension Sweden	3,195	3,090	3,269	3,916	3,364	3,499	3,674	4,026	3,556
Traditional life and sickness/health insurance	465	416	575	481	442	433	517	455	385
Unit-linked and Portfolio Bond	2,730	2,674	2,694	3,237	2,722	2,866	2,958	3,485	3,111
Other pension saving products				198	200	200	199	86	60
SEB Pension Denmark	2,118	1,929	2,325	2,517	2,621	2,940	2,906	3,003	2,707
Traditional life and sickness/health insurance	744	691	890	927	971	1,213	1,094	1,196	966
Unit-linked and Portfolio Bond	1,374	1,238	1,435	1,590	1,650	1,727	1,812	1,807	1,741
SEB Life & Pension International	2,091	2,104	2,096	2,858	2,869	2,245	2,943	3,514	3,361
Traditional life and sickness/health insurance	99	100	136	99	109	100	143	108	106
Unit-linked and Portfolio Bond	1,992	2,004	1,960	2,221	2,241	1,577	2,037	2,462	2,492
Other pension saving products				538	519	568	763	944	763
Assets under management, SEK bn: Total	461.6	470.4	488.1	513.9	536.3	545.5	567.8	601.8	588.7
Traditional life and sickness/health insurance 1)	238.1	239.6	246.4	248.8	254.7	257.7	264.6	271.9	259.6
Unit-linked and Portfolio Bond	216.5	223.9	234.4	240.0	254.7	259.9	273.7	297.1	296.9
Other pension saving products	7.0	6.9	7.3	25.1	26.9	27.9	29.5	32.8	32.2
SEB Life & Pension Sweden	311.6	318.9	330.2	347.4	360.4	366.2	378.5	406.1	396.0
Traditional life and sickness/health insurance 1)	168.1	170.7	175.8	177.3	180.4	182.2	185.3	191.3	189.0
Unit-linked and Portfolio Bond	143.5	148.2	154.4	157.5	166.5	170.0	178.6	198.1	190.9
Other pension saving products				12.6	13.5	14.0	14.6	16.7	16.1
SEB Pension Denmark	93.3	93.4	97.8	100.0	105.5	108.0	114.1	118.3	114.2
Traditional life and sickness/health insurance	68.6	67.5	69.1	70.0	72.7	73.9	77.5	78.8	68.9
Unit-linked and Portfolio Bond	24.7	25.9	28.7	30.0	32.8	34.1	36.6	39.5	45.3
SEB Life & Pension International	56.7	58.1	60.1	66.5	70.4	71.3	75.2	77.4	78.5
Traditional life and sickness/health insurance	1.4	1.4	1.5	1.5	1.6	1.6	1.8	1.8	1.7
Unit-linked and Portfolio Bond	48.3	49.8	51.3	52.5	55.4	55.8	58.5	59.5	60.7
Other pension saving products	7.0	6.9	7.3	12.5	13.4	13.9	14.9	16.1	16.1
1) of which Gamla Livförsäkringsaktiebolaget	158.5	161.1	166.1	167.4	170.2	171.7	174.6	180.3	174.6

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.

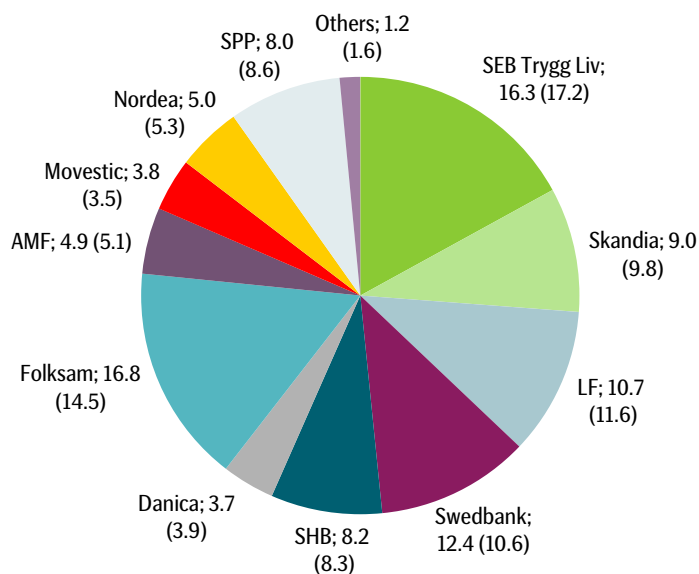
Market shares, premium income new and existing unit-linked policies

Sweden 12 months to March 2015
Denmark Full-year 2014, competitive market *
Baltics 12 months to May 2015



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

Sweden 12 months to March 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	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Surplus values, opening balance	17,948	16,835	16,987	16,136	16,373	17,406	17,776	18,678	20,935
Adjustment opening balance ¹⁾	-14	6	-383	-162	-2	-1	-2	453	-1
Present value of new sales ²⁾	294	308	-66	174	226	212	279	250	242
Return/realised value on policies from previous periods	-265	-264	-390	-283	-294	-318	-355	-279	-285
Actual outcome compared to assumptions ³⁾	-1238	-27	212	12	57	150	11	-25	116
Change in surplus values ongoing business, gross	-1,209	17	-244	-97	-11	44	-65	-54	73
Capitalisation of acquisition costs for the period	-241	-221	-224	-241	-267	-235	-293	-298	-277
Amortisation of capitalised acquisition costs	224	219	227	217	239	234	254	234	246
Change in deferred front end fees	19	18	5	10	38	15	50	25	14
Change in surplus values ongoing business, net ⁴⁾	-1,207	33	-236	-111	-1	58	-54	-93	56
Financial effects due to short term market fluctuations ⁵⁾	-211	205	600	525	923	330	776	2,027	-1,102
Change in assumptions ⁶⁾	6	-3	-959	-39	1	0	-25	0	2
Total change in surplus values	-1,412	235	-595	375	923	388	697	1,934	-1,044
Exchange rate differences etc	313	-89	127	24	112	-17	207	-130	-17
Surplus values, closing balance ⁷⁾	16,835	16,987	16,136	16,373	17,406	17,776	18,678	20,935	19,873
Most important assumptions (Swedish unit-linked which represent 71 per cent of the surplus value), per cent.									
Discount rate									7.0
Surrender of endowment insurance contracts:									
contracts signed within 1 year / 1-4 years / 5 years									1/8/20
/ 6 years / thereafter									/15/12
Lapse rate of regular premiums, unit-linked									9.2
Growth in fund units, gross before fees and taxes									5.0
Inflation CPI / Inflation expenses									2 / 3
Expected return on solvency margin									3
Right to transfer policy, unit-linked									3.2
Mortality									
Sensitivity to changes in assumptions (total division).									
Change in discount rate	+1 %								-1,807
"	-1 %								2,099
Change in value growth of investment assets	+1 %								2,583
"	-1 %								-2,730

¹⁾ Adjustments of the calculation method. Q4 2013 also included negative effects from previously not included risk insurance business.

In Q1 2015 the Baltic pension fund companies are included for the first time with an effect of SEK 445m.

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

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

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

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

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

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

Baltic

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Net interest income	487	526	529	532	558	569	544	515	505
Net fee and commission income	243	248	262	246	261	276	282	264	276
Net financial income	110	98	161	75	73	74	73	86	53
Net other income	-11	-5	-12	-6	-11	-8	-7	-7	17
Total operating income	829	867	940	847	881	911	892	858	851
Staff costs	-158	-161	-176	-164	-175	-173	-192	-179	-182
Other expenses	-240	-241	-271	-236	-227	-234	-268	-242	-246
Depreciation, amortisation and impairment of tangible and intangible	-22	-22	-40	-24	-22	-23	-24	-19	-16
Total operating expenses	-420	-424	-487	-424	-424	-430	-484	-440	-444
Profit before credit losses	409	443	453	423	457	481	408	418	407
Gains less losses from tangible and intangible assets	11	15	4	8	-12	-21	-82	-76	-8
Net credit losses	-78	-66	-163	-71	-4	-39	-103	9	-42
Operating profit	342	392	294	360	441	421	223	351	357
Cost/Income	0.51	0.49	0.52	0.50	0.48	0.47	0.54	0.51	0.52
Business equity, SEK bn	9.1	8.5	8.5	9.2	9.2	8.9	8.3	8.5	7.9
Return on business equity, per cent									
-isolated in the quarter	13.4	16.4	12.3	14.0	17.1	16.9	9.6	14.6	16.1
-accumulated in the period	11.5	13.1	12.9	14.0	15.5	16.0	14.5	14.6	15.3
Risk exposure amount*, SEK bn	75	75	76	73	72	71	70	67	65
Lending to the public**, SEK bn 1)	100	100	101	101	103	102	105	103	103
Deposits from the public***, SEK bn 2)	70	70	77	77	81	81	92	89	88
FTEs, present 3)	2,793	2,794	2,807	2,780	2,780	2,759	2,821	2,688	2,685

* From 2014 according to Basel III

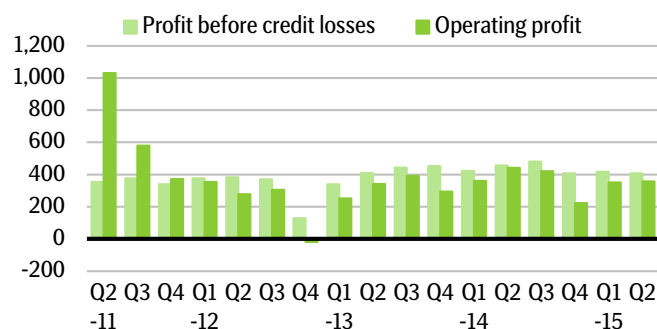
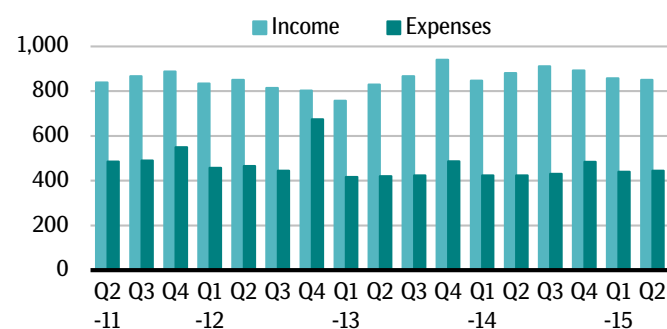
**excluding repos and debt instruments

*** excluding repos

1) Whereof Baltic Estonia	32	33	34	34	35	36	37	37	37
Baltic Latvia	26	26	27	26	26	26	26	25	24
Baltic Lithuania	43	43	43	43	44	43	44	43	44
2) Whereof Baltic Estonia	24	23	25	25	27	26	31	30	30
Baltic Latvia	15	16	19	18	19	19	20	19	18
Baltic Lithuania	31	31	34	34	35	36	42	40	40
3) Whereof Baltic Estonia	802	792	779	788	787	779	775	770	770
Baltic Latvia	805	813	828	810	801	790	769	714	712
Baltic Lithuania	1,152	1,156	1,168	1,147	1,156	1,157	1,244	1,169	1,168
Baltic Banking (excl RHC)									
Operating profit	356	404	321	379	480	469	336	446	384
Cost/Income	0.48	0.47	0.50	0.48	0.46	0.45	0.52	0.50	0.51
Business equity, SEK bn	8.7	8.1	8.1	8.8	8.7	8.4	7.9	8.1	7.5
Return on business equity, per cent									
-isolated in the quarter	14.6	17.7	14.2	15.3	19.5	19.8	15.2	19.6	18.2
-accumulated in the period	12.5	14.2	14.2	15.3	17.4	18.2	17.5	19.6	18.9

Income, Expenses and Operating profit

SEK m



Baltic Estonia

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Net interest income	165	185	187	185	202	203	197	192	187
Net fee and commission income	73	76	81	79	83	91	96	96	95
Net financial income	23	13	8	15	9	7	11	10	14
Net other income	1	2		1		1		1	
Total operating income	262	276	276	280	294	302	304	299	296
Staff costs	-46	-49	-52	-49	-53	-55	-57	-57	-57
Other expenses	-69	-68	-74	-68	-77	-65	-67	-72	-74
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-3	-7	-3	-2	-3	-3	-2	-3
Total operating expenses	-118	-120	-133	-120	-132	-123	-127	-131	-134
Profit before credit losses	144	156	143	160	162	179	177	168	162
Gains less losses from tangible and intangible assets									
Net credit losses	8	-12	8	16	-5	-12	16	27	-1
Operating profit	152	144	151	176	157	167	193	195	161

Baltic Latvia

SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Net interest income	153	149	163	153	156	156	150	145	143
Net fee and commission income	57	57	59	51	57	60	62	59	63
Net financial income	35	36	66	19	10	9	7	9	4
Net other income	-1	1	-3	1					24
Total operating income	244	243	285	224	223	225	219	213	234
Staff costs	-48	-47	-55	-49	-52	-48	-59	-51	-51
Other expenses	-64	-66	-63	-61	-76	-64	-68	-67	-63
Depreciation, amortisation and impairment of tangible and intangible assets	-4	-2	-16	-4	-3	-4	-4	-2	-3
Total operating expenses	-116	-115	-134	-114	-131	-116	-131	-120	-117
Profit before credit losses	128	128	151	110	92	109	88	93	117
Gains less losses from tangible and intangible assets									
Net credit losses	-66	-60	-80	-50	-27	-20	-83	-16	-31
Operating profit	62	68	71	60	65	89	5	77	86

Baltic Lithuania

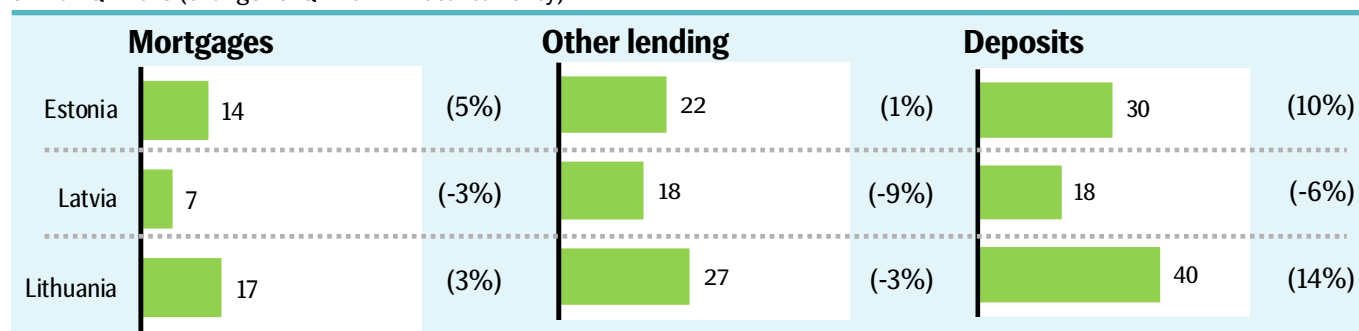
SEK m	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Net interest income	174	197	186	200	205	218	202	183	179
Net fee and commission income	112	117	121	116	122	124	125	108	118
Net financial income	53	48	88	41	53	59	55	66	36
Net other income	-2			-1	-1	-1		-1	-1
Total operating income	337	362	395	356	379	400	382	356	332
Staff costs	-59	-61	-65	-61	-66	-67	-72	-68	-68
Other expenses	-105	-106	-130	-105	-71	-102	-130	-101	-107
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-10	-11	-11	-11	-11	-11	-11	-11
Total operating expenses	-174	-177	-206	-177	-148	-180	-213	-180	-186
Profit before credit losses	163	185	189	179	231	220	169	176	146
Gains less losses from tangible and intangible assets							5		1
Net credit losses	-20	6	-91	-37	28	-7	-36	-2	-10
Operating profit	143	191	98	142	259	213	138	174	137

Baltic real estate holding companies

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

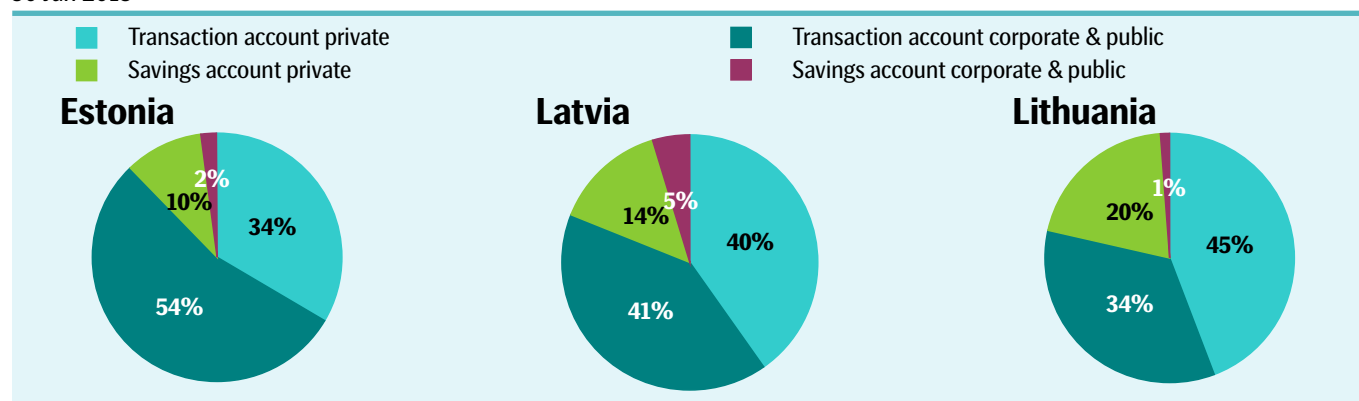
Business volume development by area

SEK bn Q2 2015 (change vs. Q2 2014 in local currency)



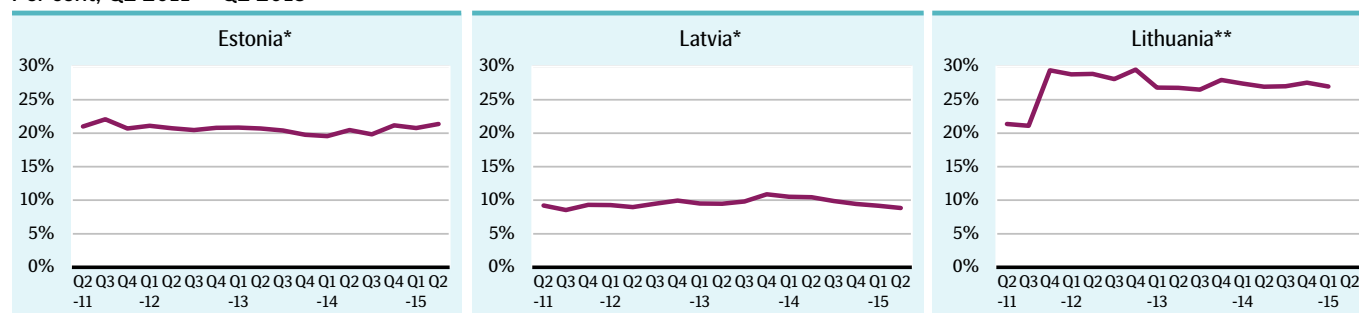
Deposit breakdown, per cent of total deposits

30 Jun 2015



Deposit market shares

Per cent, Q2 2011 – Q2 2015*



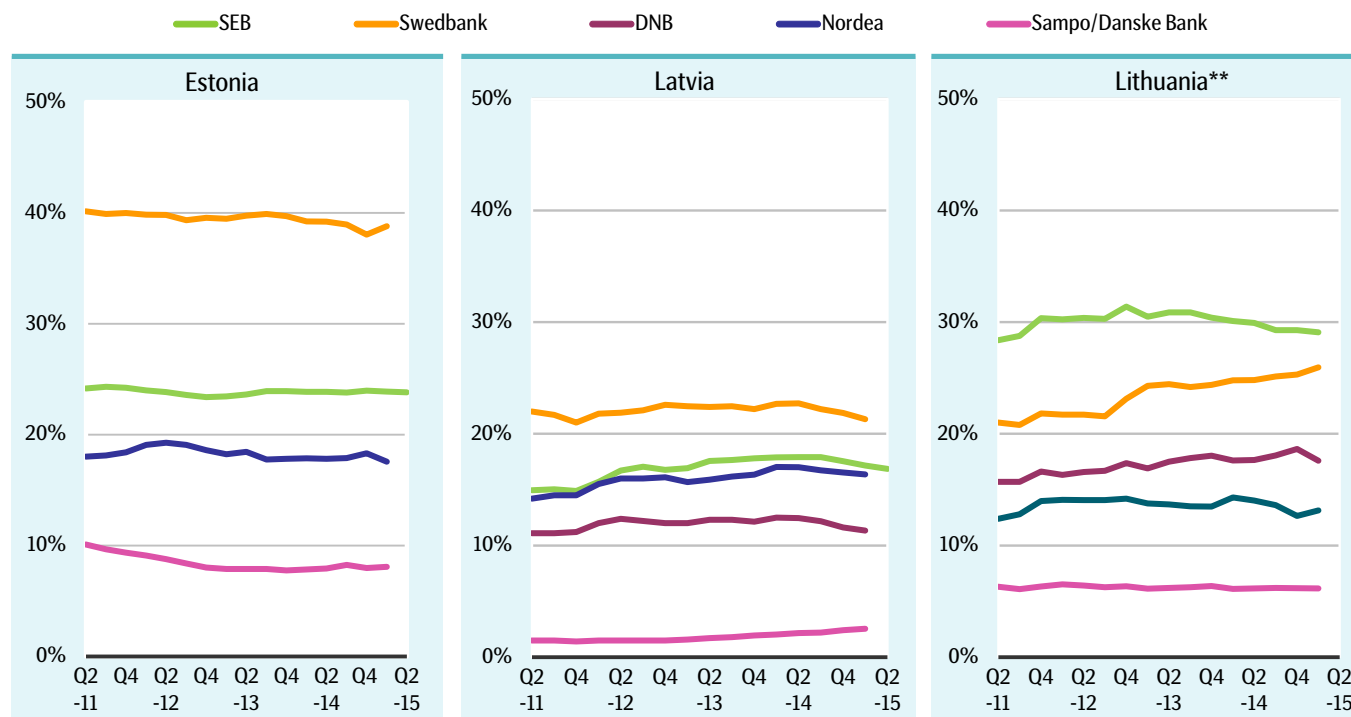
* Q2 2015 Figures are May 2015

** Due Association of Lithuanian Banks changes in methodology Q1 2015 data not fully comparable to previous periods. Q2 2015 data 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 2011 – Q2 2015 *



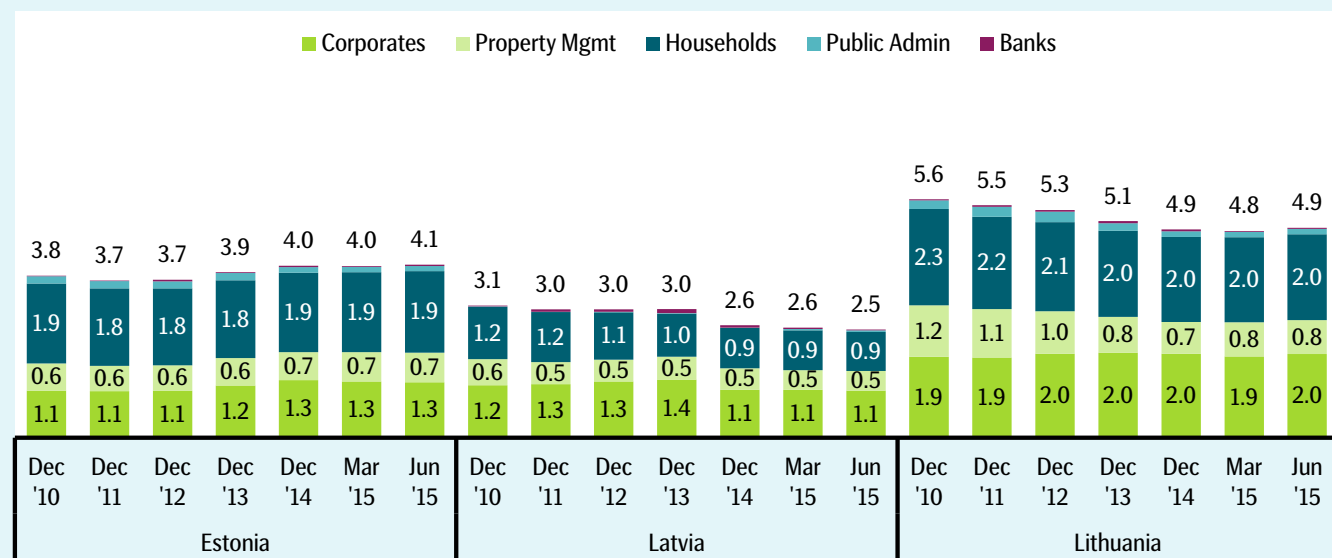
* Competitors' Q2 2015 volumes are not available at time of publication and SEB Q2 2015 figures are May 2015

** Lithuania Q2 2015 not available at time of publication

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

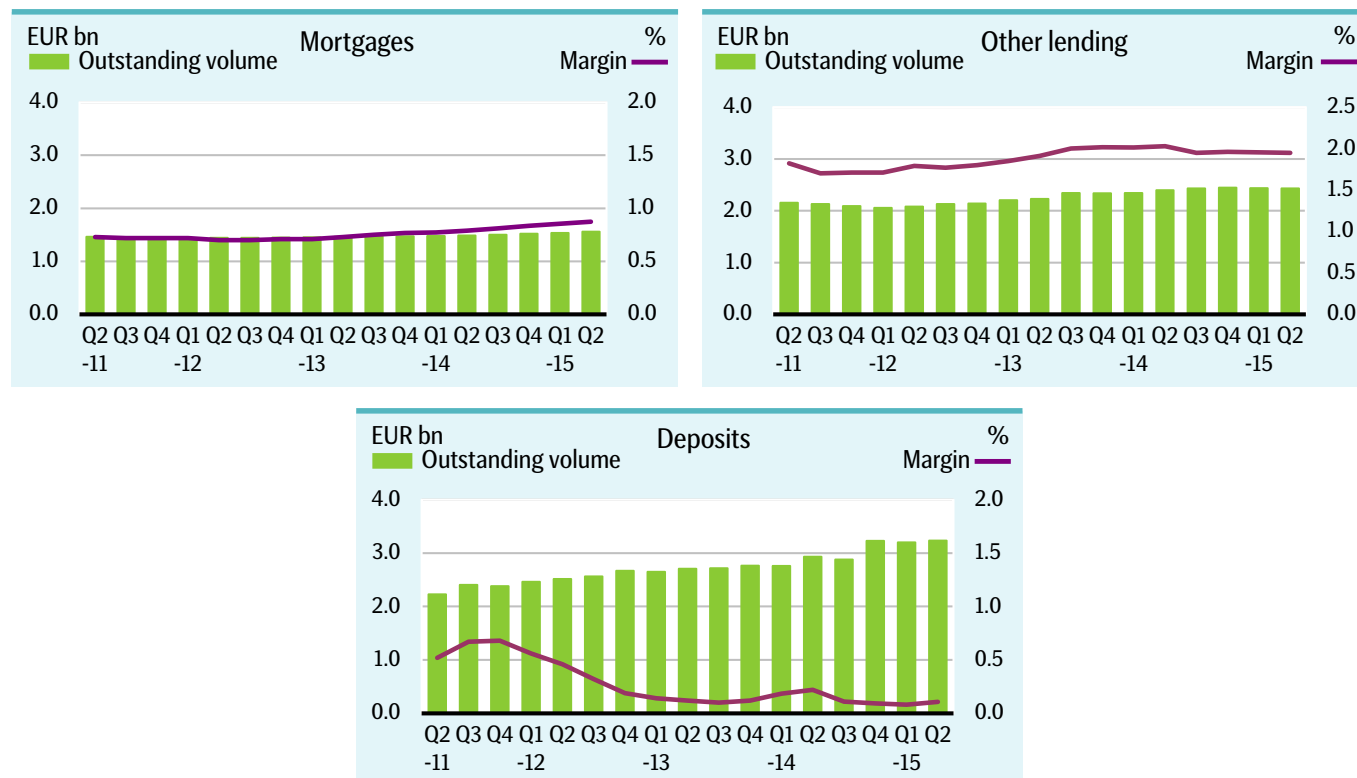
Loan portfolio

Baltic countries, EUR bn

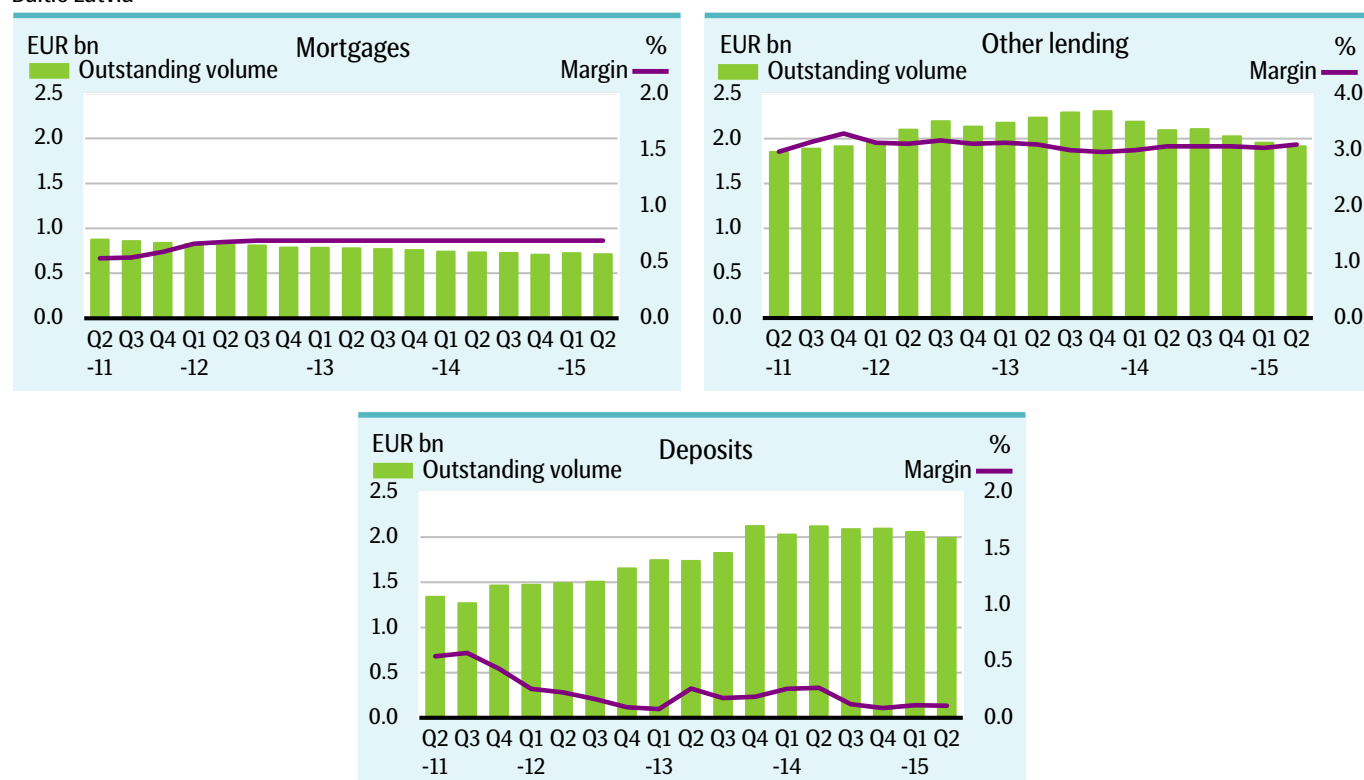


Volumes

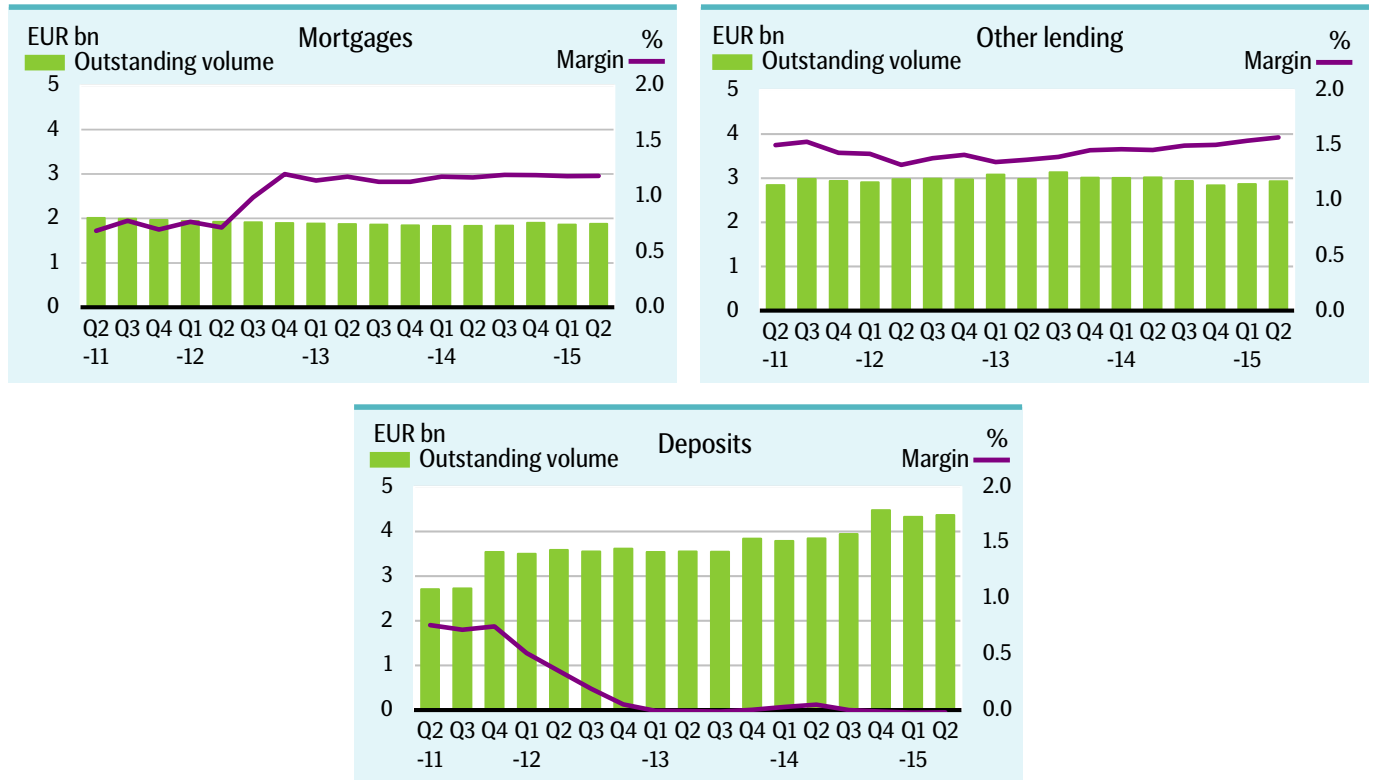
Baltic Estonia



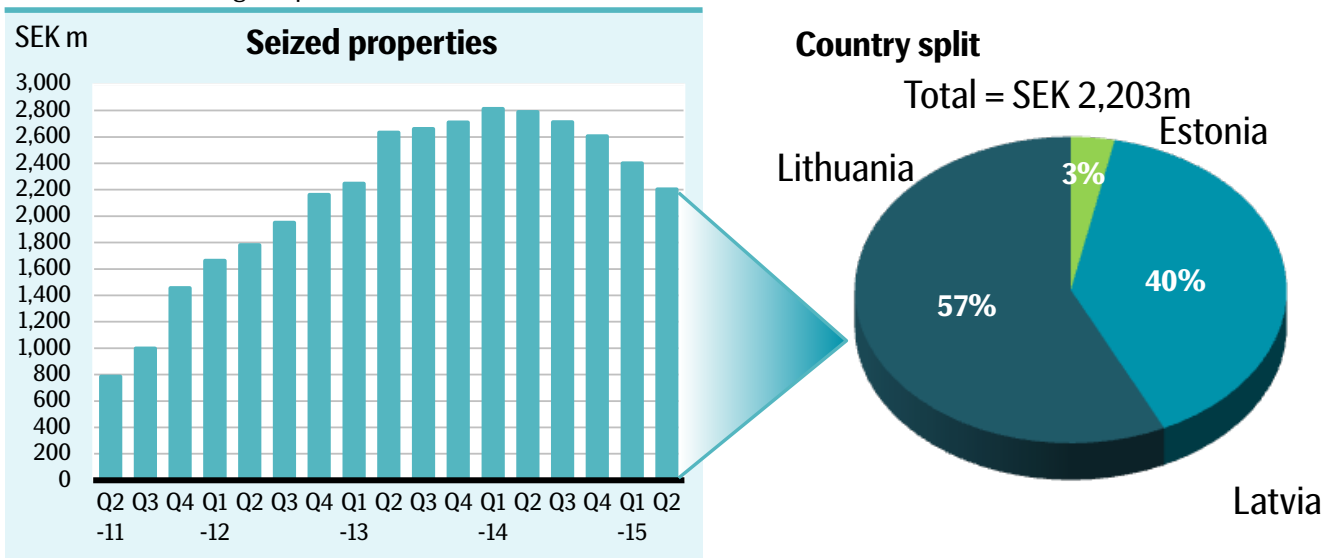
Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



SEB Group by geography

Sweden

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Total operating income	6,505	6,222	6,376	6,040	6,148	7,694	8,206	6,815	6,692
Total operating expenses	-3,624	-3,535	-3,413	-3,552	-3,530	-3,325	-3,772	-3,607	-3,476
Profit before credit losses	2,881	2,687	2,963	2,488	2,618	4,369	4,434	3,208	3,216
Gains less losses from tangible and intangible assets			-3						
Net credit losses	-145	-68	-97	-157	-274	-360	-184	-141	-207
Operating profit	2,736	2,619	2,863	2,331	2,344	4,009	4,250	3,067	3,009

Norway

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Total operating income	781	820	926	788	841	1,439	923	821	907
Total operating expenses	-355	-289	-315	-222	-327	-310	-321	-219	-301
Profit before credit losses	426	531	611	566	514	1,129	602	602	606
Gains less losses from tangible and intangible assets									
Net credit losses	-22	-31	-36	-12	-38	-16	-12	-16	-15
Operating profit	404	500	575	554	476	1,113	590	586	591

Denmark

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2*
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Total operating income	658	754	922	829	872	648	765	1,054	-13
Total operating expenses	-328	-319	-350	-256	-344	-336	-305	-311	-343
Profit before credit losses	330	435	572	573	528	312	460	743	-356
Gains less losses from tangible and intangible assets			1			1			
Net credit losses	-13	-13	-11	-10	-13	-120	-20	-11	64
Operating profit	317	422	562	563	515	193	440	732	-292

* Including Swiss withholding tax

Finland

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Total operating income	396	402	487	411	523	463	423	465	494
Total operating expenses	-161	-140	-178	-169	-183	-168	-193	-191	-188
Profit before credit losses	235	262	309	242	340	295	230	274	306
Gains less losses from tangible and intangible assets		1							
Net credit losses	-3	-1	-1	-2	-4		-1		-4
Operating profit	232	262	308	240	336	295	229	274	302

Germany*

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Total operating income	905	611	644	737	1,120	624	702	668	1,174
Total operating expenses	-411	-439	-399	-396	-433	-443	-450	-401	-435
Profit before credit losses	494	172	245	341	687	181	252	267	739
Gains less losses from tangible and intangible assets			-20		-13		-2		
Net credit losses	9	-69	-23	-3	46	54	25		7
Operating profit	503	103	202	338	720	235	275	267	746

*Excluding centralised Treasury operations

Estonia

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Total operating income	277	299	296	299	304	307	316	328	317
Total operating expenses	-126	-132	-150	-127	-136	-140	-136	-144	-141
Profit before credit losses	151	167	146	172	168	167	180	184	176
Gains less losses from tangible and intangible assets	1	1	-1	-1	3	-11	-6		
Net credit losses	8	-12	8	16	-5	-12	16	27	-1
Operating profit	160	156	153	187	166	144	190	211	175

Latvia

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Total operating income	240	253	297	243	239	238	229	236	226
Total operating expenses	-123	-116	-169	-123	-137	-122	-155	-129	-125
Profit before credit losses	117	137	128	120	102	116	74	107	101
Gains less losses from tangible and intangible assets	7	10	6	7	-8	8	-27	4	-11
Net credit losses	-66	-60	-80	-49	-28	-20	-83	-15	-32
Operating profit	58	87	54	78	66	104	-36	96	58

Lithuania

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Total operating income	352	381	413	388	398	420	454	398	352
Total operating expenses	-183	-191	-242	-186	-151	-198	-228	-190	-187
Profit before credit losses	169	190	171	202	247	222	226	208	165
Gains less losses from tangible and intangible assets	2	4	-2	2	-6	-18	-51	-80	3
Net credit losses	-20	6	-91	-37	27	-6	-36	-2	-10
Operating profit	151	200	78	167	268	198	139	126	158

Other countries and eliminations

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Total operating income	534	582	669	708	632	820	745	827	935
Total operating expenses	-274	-292	-445	-307	-278	-453	-231	-366	-410
Profit before credit losses	260	290	224	401	354	367	514	461	525
Gains less losses from tangible and intangible assets	1	-2					1		2
Net credit losses	-39	-19	-10	-4	6	7	-15	-30	-22
Operating profit	222	269	214	397	360	374	500	431	505

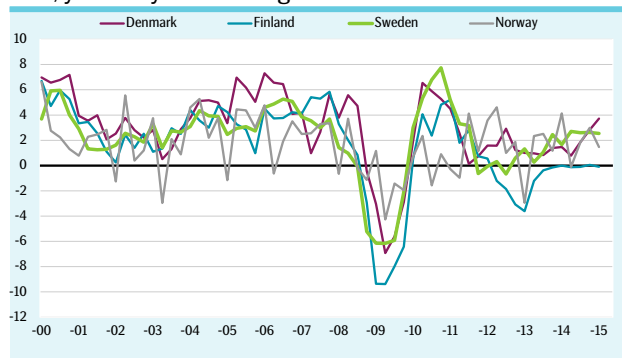
SEB Group Total

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2013	2013	2013	2014	2014	2014	2014	2015	2015
Total operating income	10,648	10,324	11,030	10,443	11,077	12,653	12,763	11,612	11,084
Total operating expenses	-5,585	-5,453	-5,661	-5,338	-5,519	-5,495	-5,791	-5,558	-5,606
Profit before credit losses	5,063	4,871	5,369	5,105	5,558	7,158	6,972	6,054	5,478
Gains less losses from tangible and intangible assets	11	14	-19	8	-24	-20	-85	-76	-6
Net credit losses	-291	-267	-341	-258	-283	-473	-310	-188	-220
Operating profit	4,783	4,618	5,009	4,855	5,251	6,665	6,577	5,790	5,252

Macro

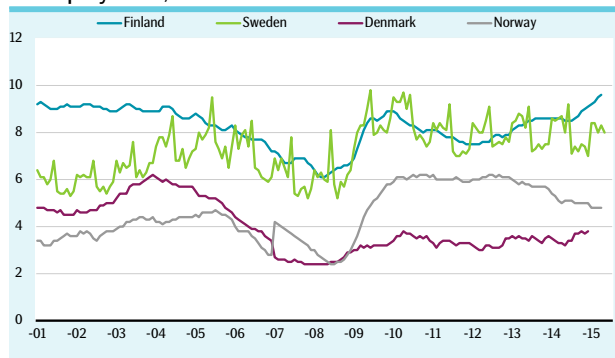
Nordic countries

GDP, year-on-year % change



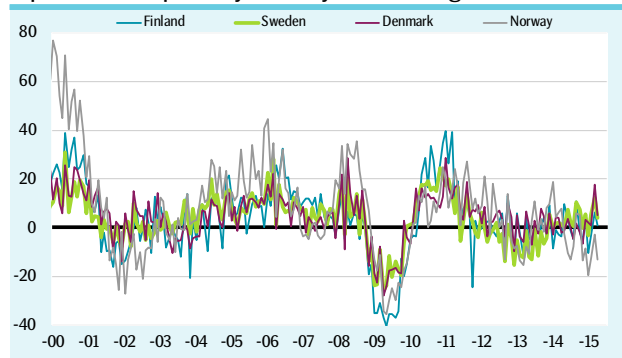
Source: Macrobond

Unemployment, % of labour force



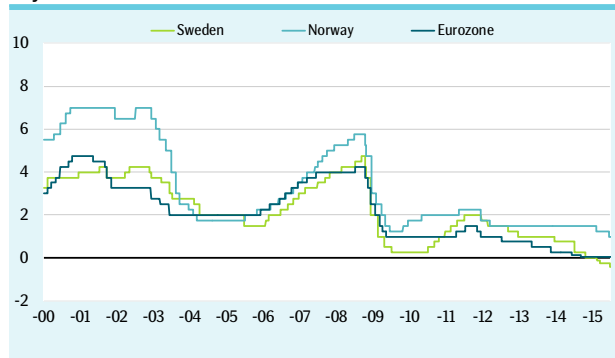
Source: Macrobond

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



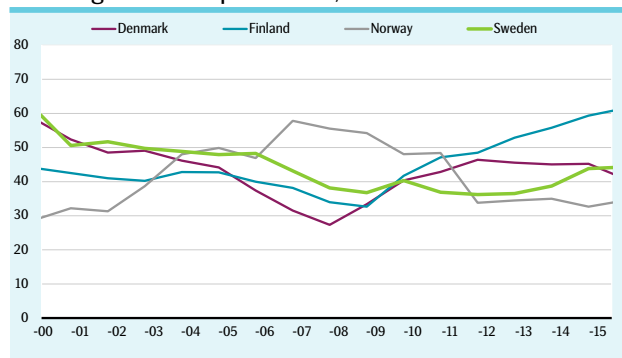
Source: Macrobond

Key interest rates, %



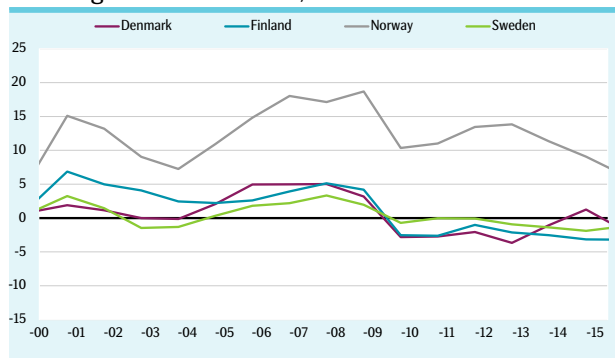
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

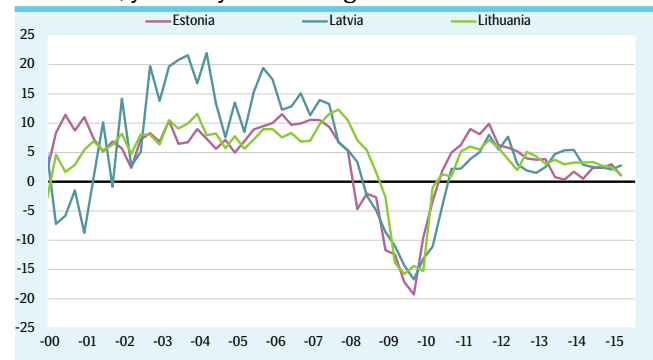
General government balance, % of GDP



Source: Macrobond

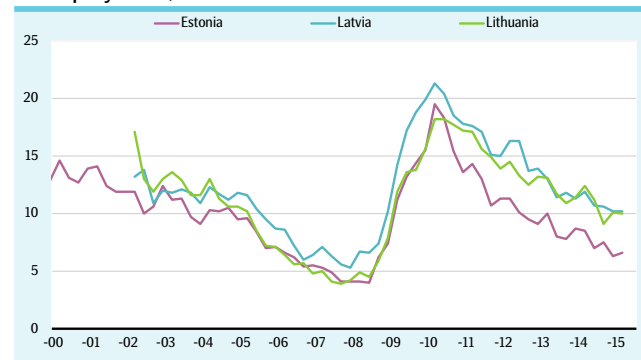
Baltic countries

Baltic GDP, year-on-year % change



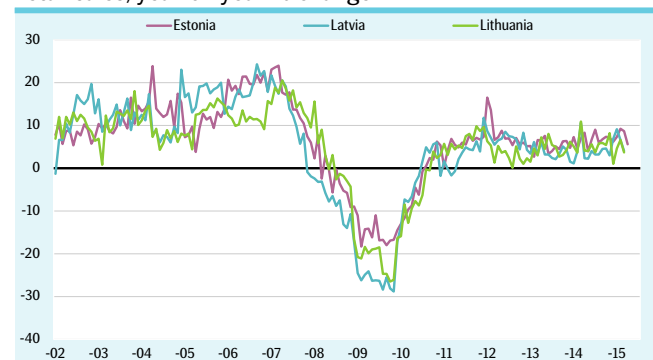
Source: Macrobond

Unemployment, % of labour force



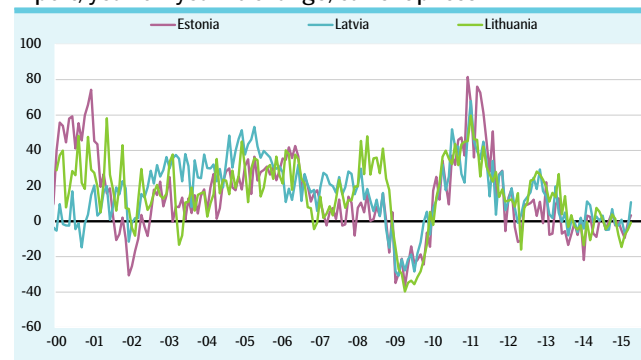
Source: Macrobond

Retail sales, year-on-year % change



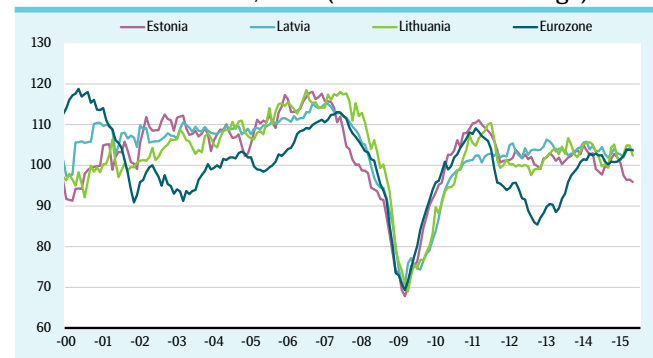
Source: Macrobond

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



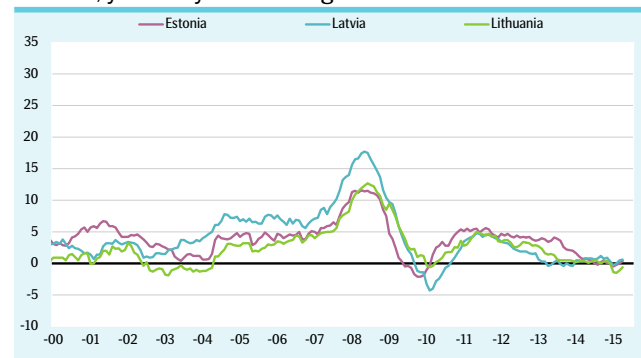
Source: Macrobond

EUs sentiment indicator, Index (100 = historical average)



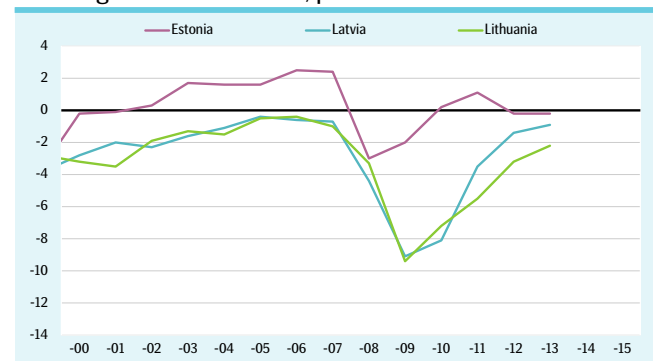
Source: Macrobond

Inflation, year-on-year % change



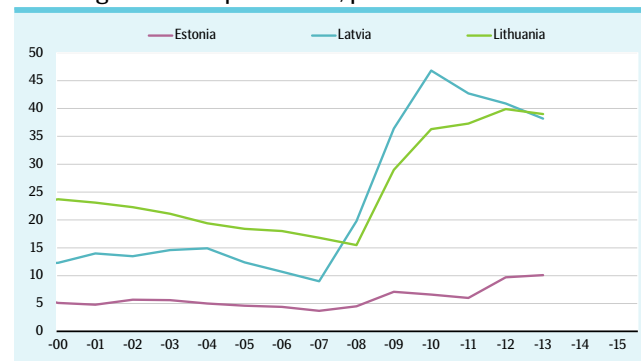
Source: Macrobond

General government balance, per cent of GDP



Source: Macrobond

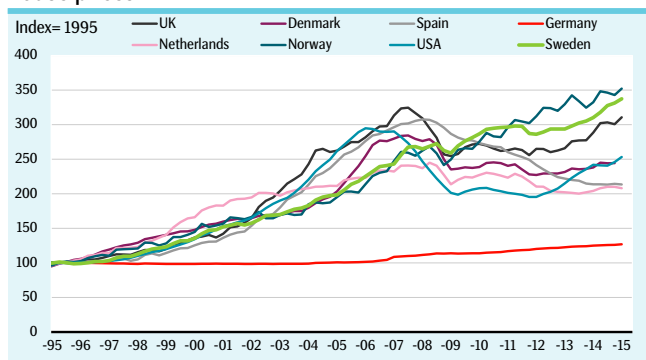
General government public debt, per cent of GDP



Source: Macrobond

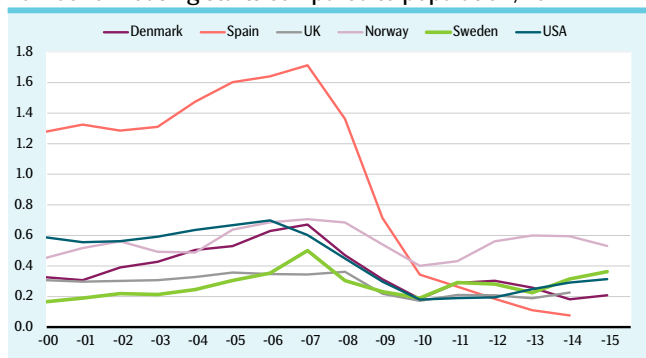
Swedish housing market

House prices



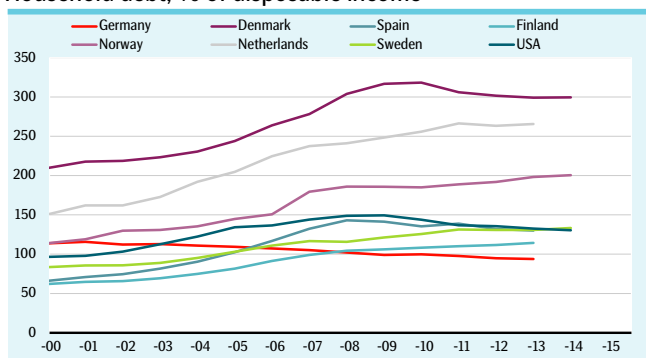
Source: Macrobond

Number of housing starts compared to population, %



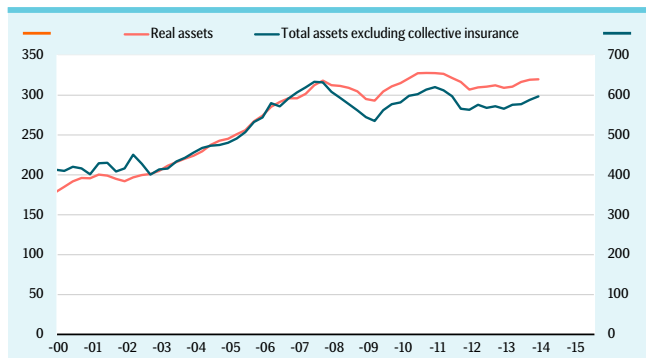
Source: Macrobond

Household debt, % of disposable income



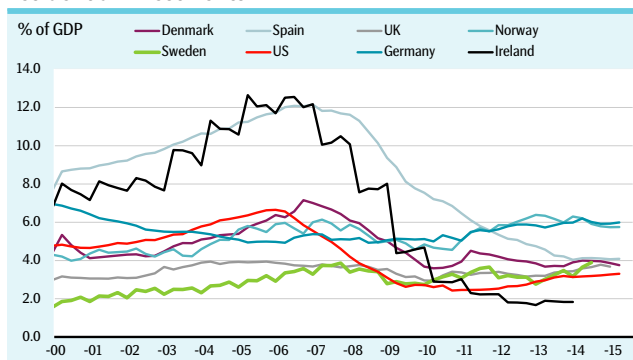
Source: Macrobond

Household asset to debt ratio



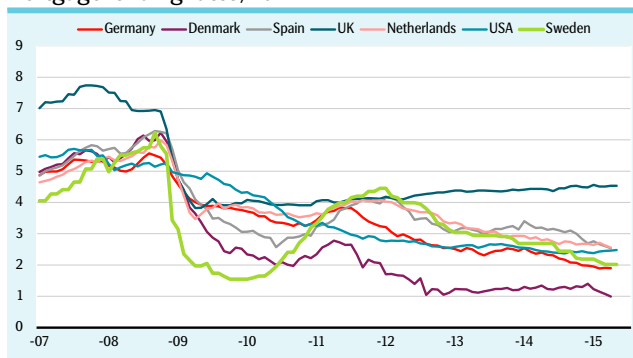
Sources: Statistics Sweden and the Riksbank

Residential investments



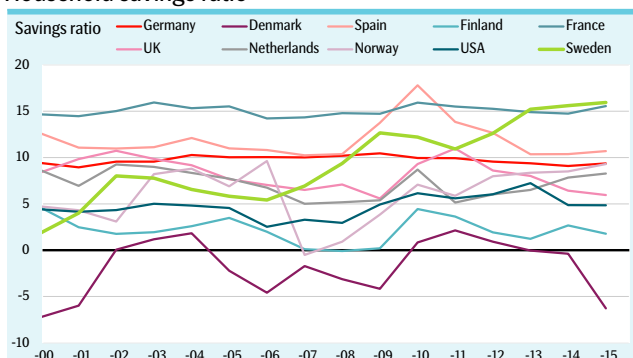
Source: Macrobond

Mortgage lending rates, %



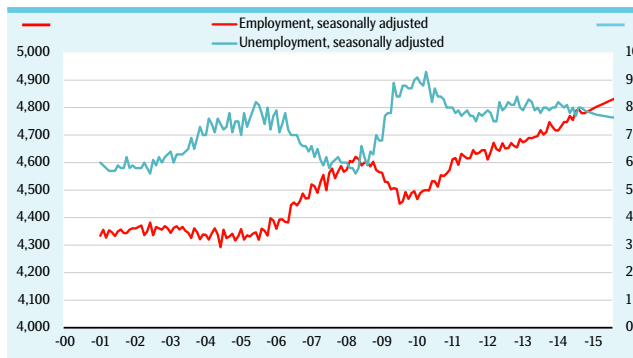
Source: Macrobond

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2014	2015F	2016F	2017F	2014	2015F	2016F	2017F
Sweden	2.3	3.0	2.8	2.5	-0.2	0.1	1.1	2.0
Norway	2.2	1.3	1.4	1.8	2.0	2.0	2.3	2.0
Finland*	-0.4	0.0	0.9	1.3	1.2	0.1	0.6	1.0
Denmark*	1.1	2.0	2.5	2.5	0.6	0.4	1.2	1.6
Germany*	1.6	1.9	2.3	2.0	0.1	0.2	1.2	2.0
Estonia*	2.1	2.2	2.7	3.4	0.5	0.4	2.3	2.7
Latvia*	2.4	2.4	2.7	3.8	0.7	0.4	1.7	2.2
Lithuania*	2.9	2.0	2.8	3.2	0.2	-0.4	0.3	1.2
Euro zone*	0.8	1.6	2.1	2.0	0.4	0.0	0.7	1.1

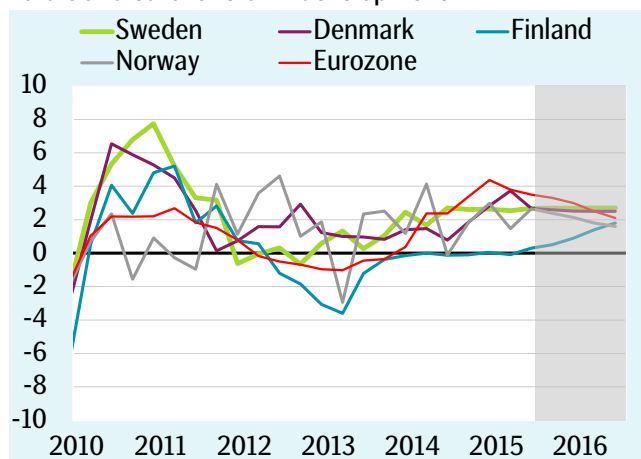
Sources: National statistical agencies, SEB Economic Research August 2015

* Harmonised consumer price index

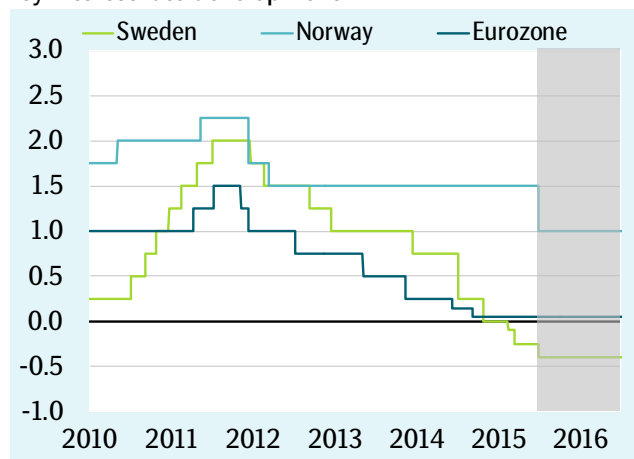
Macroeconomic development

Forecasts made by SEB's macroeconomists

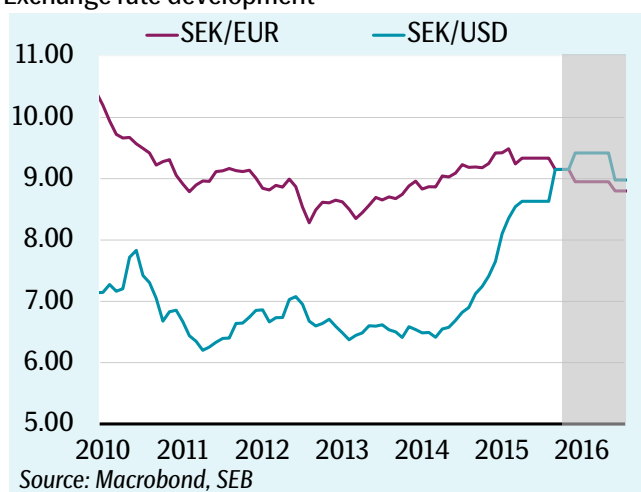
Nordic and eurozone GDP development



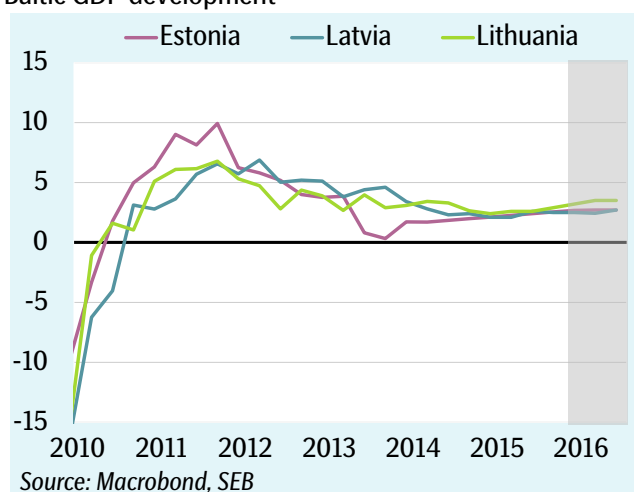
Key interest rate development



Exchange rate development



Baltic GDP development



Definitions

Cost/income ratio

Total operating expenses in relation to total operating income.

Return on equity

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

Return on business equity

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

Return on total assets

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

Return on risk exposure amount

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

Basic earnings per share

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

Diluted earnings per share

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

Net worth per share

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

Equity per share

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

Risk exposure amount

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

Tier 1 capital

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

Common Equity Tier 1 capital

Tier 1 capital excluding Additional Tier 1 capital.

Tier 2 capital

Mainly subordinated loans not qualifying as Additional Tier 1 capital.

Own funds

The sum of Tier 1 and Tier 2 capital.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Common Equity Tier 1 capital ratio

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

Total capital ratio

Own funds as a percentage of risk exposure amount.

Leverage ratio

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

Liquidity Coverage Ratio (LCR)

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

Credit loss level

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

Gross level of impaired loans

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

Net level of impaired loans

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

Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

Total reserve ratio for individually assessed impaired loans

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

Reserve ratio for portfolio assessed loans

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

Non-Performing-Loans

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

NPL coverage ratio

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

NPL per cent of lending

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

IR contacts and Calendar



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Financial calendar 2015

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