

Fact Book

January – September 2016

STOCKHOLM 20 OCTOBER 2016



S|E|B

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About SEB

Our vision

To deliver world-class service to our customers.

Our purpose

We believe that entrepreneurial minds and innovative companies are key to creating a better world. We are here to enable them to achieve their aspirations and succeed through good times and bad.

Our overall ambition

To be the undisputed leading Nordic bank for corporations and institutions and the top universal bank in Sweden and the Baltic countries.

Whom we serve

2,300 large corporations, 700 financial institutions, 257,000 SME and 1,3 million private full-service customers bank with SEB. They are served mainly in eight countries around the Baltic Sea.

Our strategic priorities

Leading customer experience – develop long-term relationships based on trust so that customers feel that the services and advice offered are insightful about their needs, are convenient and accessible on their terms and that SEB shares knowledge and acts proactively in their best interest.

Growth in areas of strength – pursue growth in three selected core areas – large corporations and financial institutions, small and medium-sized enterprises in Sweden, and savings offering to private individuals and corporate customers.

Resilience and flexibility – maintain resilience and flexibility in order to adapt operations to the prevailing market conditions. Resilience is based upon cost and capital efficiency.

Values

Guided by our Code of Business Conduct and our core values: customers first, commitment, collaboration and simplicity.

People

Around 15,300 highly skilled employees serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.

History

160 years of business, trust and sharing knowledge. The Bank has always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

SEB history

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

Financial targets

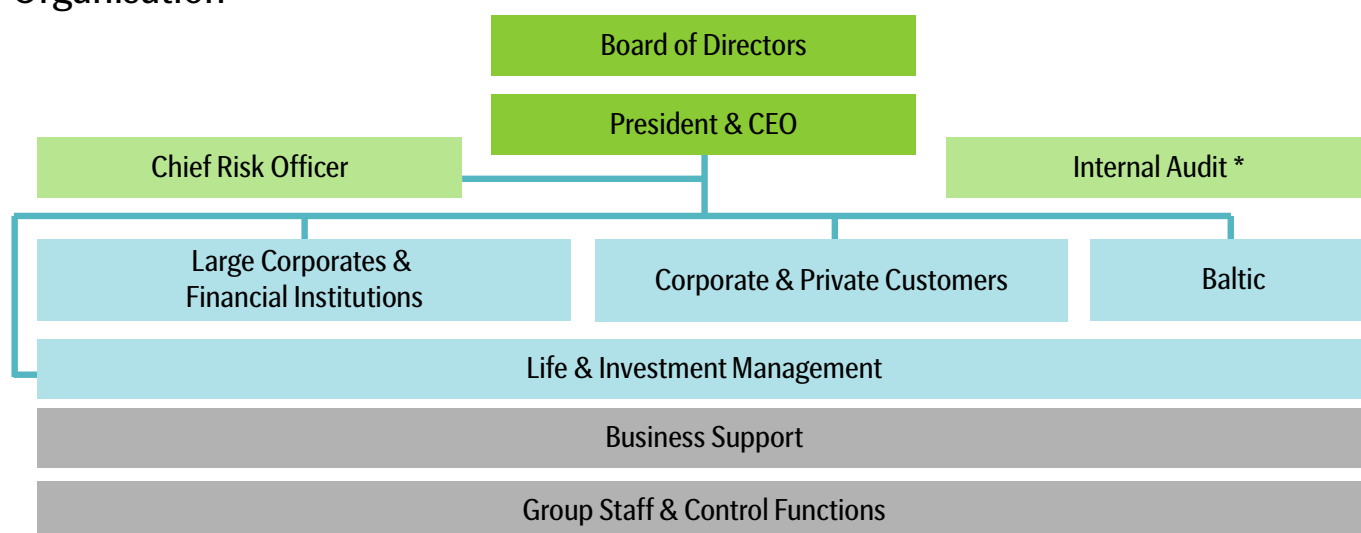
Financial targets and outcome	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	Target
Return on equity (per cent)	13.1	15.3	12.2	10.1 ²	11.9 ³	11.84 ⁴	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	15.0	16.3	18.8	19.1	18.7	18.6	150bps buffer over regulatory requirement
Dividend ¹ (per cent of earnings per share)	59	54	69 ¹				Dividend payout ratio 40% or above

¹ 66% excluding one-off Swiss withholding ² -6.6 including one-offs ³ 14.0 including one-offs ⁴ 12.3 including one-offs

Rating

Moody's Outlook Stable		Standard & Poor's Outlook Stable		Fitch Outlook Stable	
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

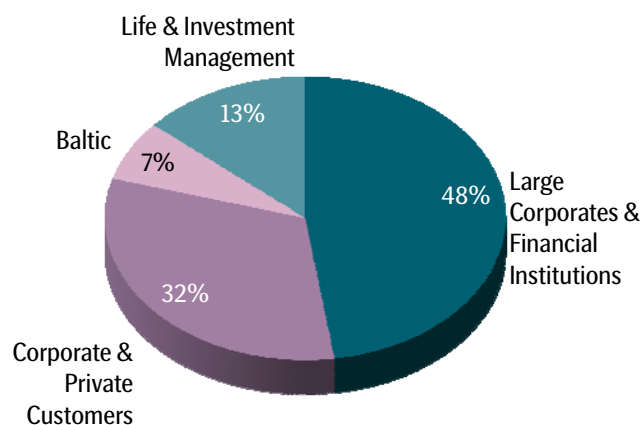
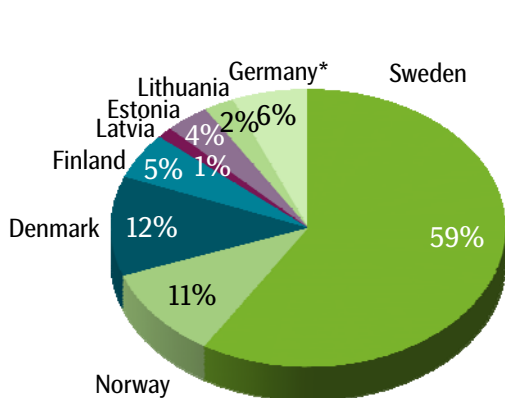


* Reports directly to the Board

- The division Large Corporates & Financial Institutions covers the operations of the former Merchant Banking as well as institutional clients' business activities from the former Wealth Management division.
- The division Corporate & Private Customers serves small & medium-sized companies and private customers, including Private Banking, in Sweden.
- The Baltic division is presented excluding and including Real Estate Holding Companies (RHC).
- The division Life & Investment Management supports the customer-oriented divisions. It includes the Life division as well as the investment management operations which were part of the Wealth Management division.

Share of operating profit

Full year 2015, excluding one-off effects



Geography excluding International Network and Eliminations,
Business divisions excluding Other and eliminations.

* Excluding Treasury operations

Full-time equivalents, end of quarter

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Large Corporates and Financial Institutions	2,302	2,310	2,293	2,305	2,302	2,250	2,176	2,153	2,073
Corporate and Private Customers	3,877	3,894	3,804	3,912	3,795	3,773	3,714	3,703	3,608
Baltic	2,759	2,821	2,688	2,685	2,641	2,612	2,597	2,568	2,552
Life and Investment Management	1,622	1,621	1,624	1,603	1,454	1,445	1,472	1,470	1,465
Group Staff and Business Support	5,217	5,264	5,285	5,268	5,303	5,336	5,457	5,473	5,403
whereof Business Support	3,800	3,845	3,816	3,800	3,810	3,841	3,845	3,843	3,798
SEB Group	15,777	15,910	15,695	15,773	15,496	15,416	15,416	15,367	15,101

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 thirteen 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

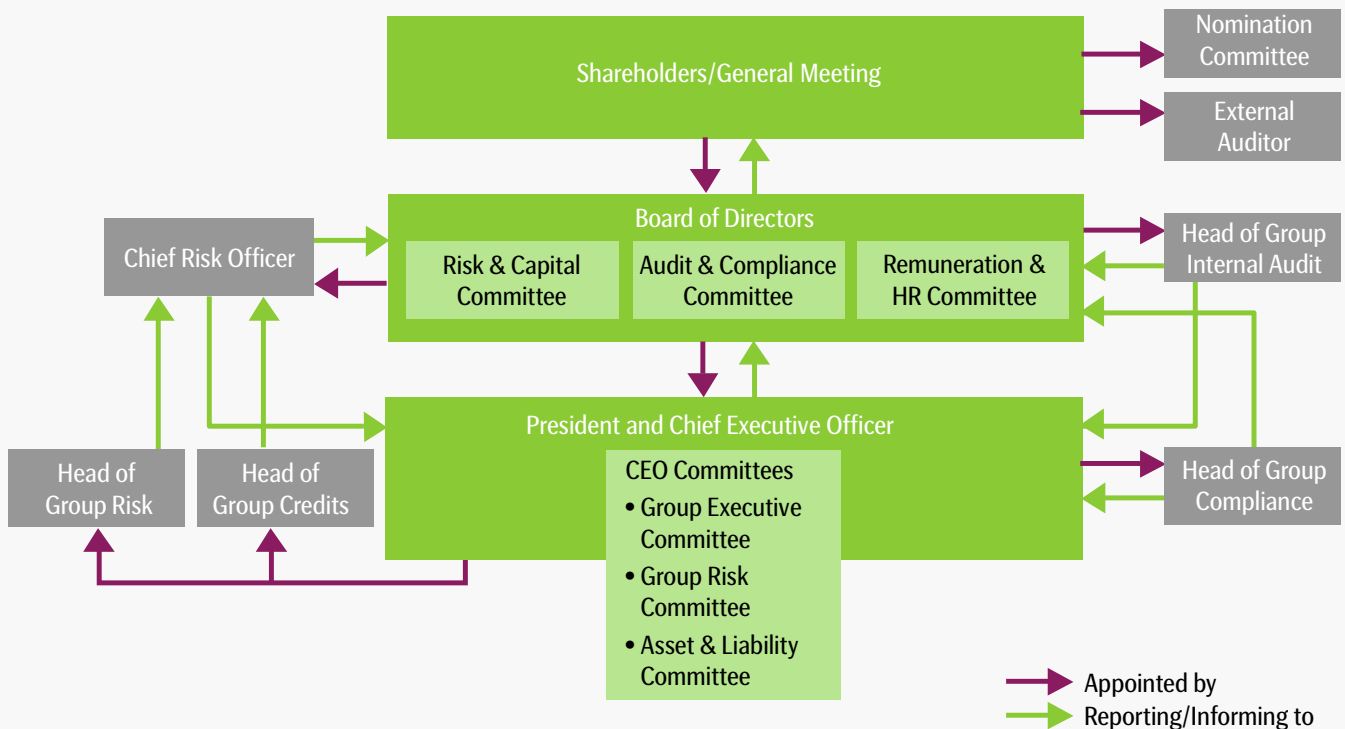
The President and CEO has three different committees at her disposal; the Group Executive Committee (GEC), the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial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

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

of responsibility.

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

Corporate Governance Structure



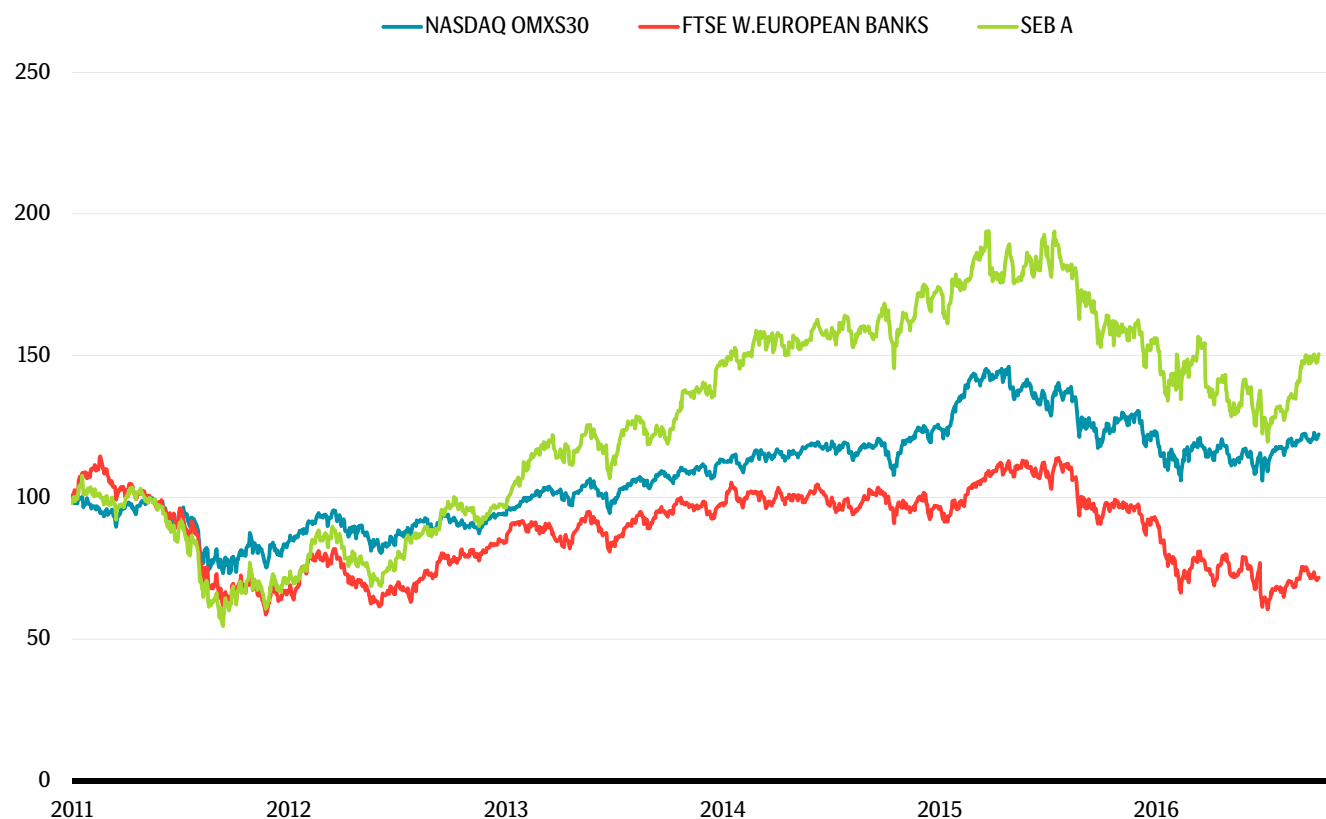
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

Jan 2011 – 30 Sep 2016

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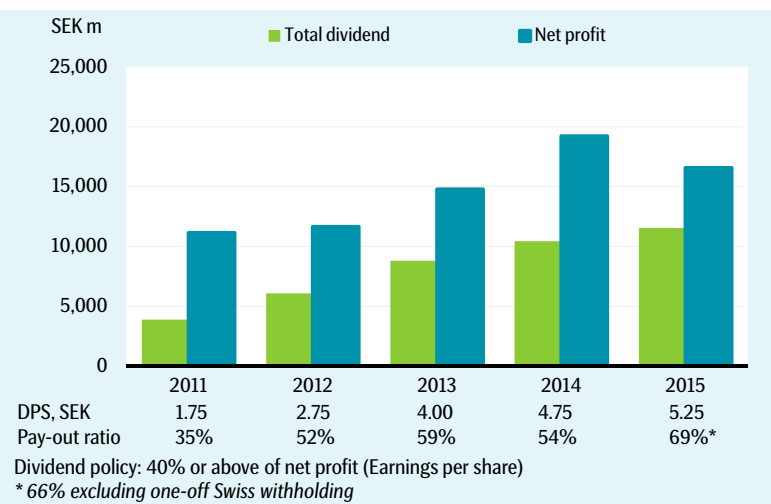
SEB's major shareholders

30 September 2016	Share of capital, per cent
Investor AB	20.8
Alecta	7.3
Trygg Foundation	6.0
Swedbank/Robur Funds	4.2
AMF Insurance & Funds	3.8
SEB funds	1.8
Blackrock	1.6
Vanguard	1.2
Fjärde AP-fonden	1.2
SEB Own shareholding*	1.2
Foreign owners	21.1

Source: Euroclear Sweden/Modular Finance

* Held for Long Term Incentive purposes

Dividend development



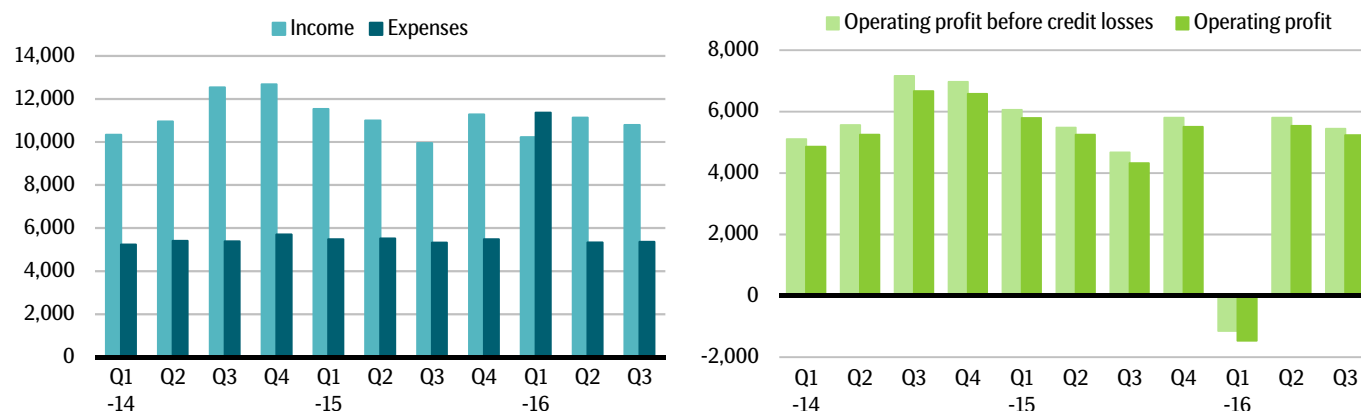
Income statement

SEB Group

	Q3			Q2		Q3		Jan-Sep			Full year
SEK m	2016	2016	%	2015	%	2016	2015	%	2015		2015
Net interest income	4,657	4,647	0	4,683	-1	13,940	14,261	-2	18,938		
Net fee and commission income	4,048	4,074	-1	4,086	-1	12,019	13,950	-14	18,345		
Net financial income	1,915	1,718	11	1,152	66	5,018	3,855	30	5,478		
Net other income	175	697	-75	28		1,176	417	182	1,002		
Total operating income	10,795	11,136	-3	9,949	9	32,153	32,483	-1	43,763		
Staff costs	-3,530	-3,507	1	-3,602	-2	-10,788	-10,912	-1	-14,436		
Other expenses	-1,624	-1,648	-1	-1,436	13	-4,976	-4,624	8	-6,355		
Depreciation, amortisation and impairment of tangible and intangible assets	-201	-177	14	-284	-29	-6,288	-788		-1,011		
Total operating expenses	-5,355	-5,332	0	-5,322	1	-22,052	-16,324	35	-21,802		
Profit before credit losses	5,440	5,804	-6	4,627	18	10,101	16,159	-37	21,961		
Gains less losses from tangible and intangible assets	-14	-47	-70	-53	-74	-83	-135	-39	-213		
Net credit losses	-197	-221	-11	-256	-23	-709	-664	7	-883		
Operating profit	5,229	5,536	-6	4,318	21	9,309	15,360	-39	20,865		
Income tax expense	-1,080	-1,017	6	-915	18	-2,935	-3,380	-13	-4,284		
Net profit	4,149	4,519	-8	3,403	22	6,374	11,980	-47	16,581		
Attributable to minority interests											
Attributable to shareholders	4,149	4,519	-8	3,403	22	6,374	11,980		16,581		
Basic earnings per share, SEK	1.91	2.07		1.55		2.92	5.47		7.57		
Diluted earnings per share, SEK	1.90	2.06		1.54		2.91	5.44		7.53		

Income, Expenses and Operating profit

SEK m



Including one-off effects as follows:

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

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

Q1 2016: SEK 5,949 due to impairment of goodwill and other one-off effects

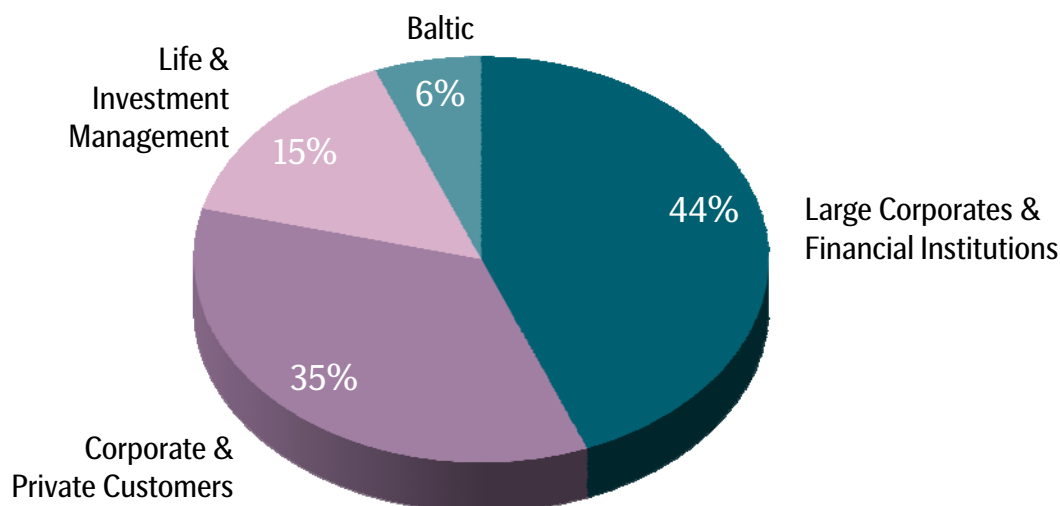
Q2 2016: SEK 520m from the settlement of the transaction of SEB's Baltic holdings in Visa Europe

Income statement, quarters
SEB Group

SEK m	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Net interest income	5,172	5,010	4,946	4,632	4,683	4,677	4,636	4,647	4,657
Net fee and commission income	4,148	4,867	4,670	5,194	4,086	4,395	3,897	4,074	4,048
Net financial income	1,011	761	1,709	994	1,152	1,623	1,385	1,718	1,915
Net other income	2,206	2,035	213	176	28	585	304	697	175
Total operating income	12,537	12,673	11,538	10,996	9,949	11,280	10,222	11,136	10,795
Staff costs	-3,392	-3,414	-3,556	-3,754	-3,602	-3,524	-3,751	-3,507	-3,530
Other expenses	-1,667	-1,945	-1,683	-1,505	-1,436	-1,731	-1,704	-1,648	-1,624
Depreciation, amortisation and impairment of tangible and intangible assets	-320	-342	-245	-259	-284	-223	-5,910	-177	-201
Total operating expenses	-5,379	-5,701	-5,484	-5,518	-5,322	-5,478	-11,365	-5,332	-5,355
Profit before credit losses	7,158	6,972	6,054	5,478	4,627	5,802	-1,143	5,804	5,440
Gains less losses from tangible and intangible assets	-20	-85	-76	-6	-53	-78	-22	-47	-14
Net credit losses	-473	-310	-188	-220	-256	-219	-291	-221	-197
Operating profit	6,665	6,577	5,790	5,252	4,318	5,505	-1,456	5,536	5,229
Income tax expense	-1,192	-889	-1,139	-1,326	-915	-904	-838	-1,017	-1,080
Net profit	5,473	5,688	4,651	3,926	3,403	4,601	-2,294	4,519	4,149
Attributable to minority interests	1								
Attributable to shareholders	5,472	5,688	4,651	3,926	3,403	4,601	-2,294	4,519	4,149

Share of operating profit

Jan – Sep 2016, rolling 12 month, excl. Other and Eliminations



Key figures – SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total operations	2014	2014	2015	2015	2015	2015	2016	2016	2016
Return on equity, %	17.34	17.26	13.81	12.04	10.08	13.19	-6.58	14.03	12.34
Return on equity excluding one-off items ¹⁾ , %	13.76	12.37	13.81	14.75	10.01	13.10	10.09	11.88	11.79
Return on total assets, %	0.80	0.81	0.64	0.53	0.47	0.65	-0.33	0.63	0.58
Return on risk exposure amount, %	3.65	3.79	2.99	2.54	2.21	3.10	-1.61	3.16	2.79
Cost/income ratio	0.43	0.45	0.48	0.50	0.53	0.49	1.11	0.48	0.50
Cost/income ratio excluding one-off items ¹⁾	0.47	0.52	0.48	0.46	0.53	0.49	0.53	0.50	0.50
Basic earnings per share, SEK	2.50	2.60	2.12	1.79	1.55	2.10	-1.05	2.07	1.91
Weighted average number of shares ²⁾ , millions	2,190	2,191	2,189	2,191	2,192	2,193	2,192	2,182	2,168
Diluted earnings per share, SEK	2.48	2.58	2.11	1.78	1.54	2.09	-1.04	2.06	1.90
Weighted average number of diluted shares ³⁾ , millions	2,203	2,204	2,202	2,202	2,203	2,203	2,202	2,193	2,178
Net worth per share, SEK	65.03	68.13	66.22	67.91	68.90	72.09	64.43	68.28	70.26
Equity per share, SEK	58.70	61.47	58.76	60.84	62.24	65.11	57.61	60.87	62.47
Average shareholders' equity, SEK, billion	126.2	131.8	134.7	130.5	135.1	139.6	139.5	128.8	134.5
Credit loss level, %	0.13	0.09	0.05	0.06	0.07	0.06	0.08	0.06	0.05
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	122	115	124	123	116	128	132	129	135
Own funds requirement, Basel III									
Risk exposure amount, SEK m	598,063	616,531	623,454	614,063	604,206	570,840	562,754	587,590	603,140
Expressed as own funds requirement, SEK m	47,845	49,322	49,874	49,125	48,337	45,667	45,020	47,007	48,251
Common Equity Tier 1 capital ratio, %	16.2	16.3	16.6	17.2	17.8	18.8	19.1	18.7	18.6
Tier 1 capital ratio, %	18.1	19.5	18.8	19.4	20.1	21.3	21.5	21.1	20.9
Total capital ratio, %	20.8	22.2	21.1	21.7	22.7	23.8	23.9	23.5	23.3
Leverage ratio, %	4.1	4.8	4.1	4.4	4.5	4.9	4.6	4.7	4.4
Number of full time equivalents ⁵⁾	15,777	15,910	15,695	15,773	15,497	15,416	15,416	15,367	15,101
Assets under custody, SEK bn	6,732	6,763	7,603	7,621	7,401	7,196	6,712	6,476	6,637
Assets under management, SEK bn	1,632	1,708	1,832	1,780	1,631	1,700	1,637	1,657	1,758

1) Swiss withholding tax decision in Q2 2015. Impairment of goodwill and restructuring effects in Q1 2016. Sale of shares in VISA Europe in the Baltic region in Q2 2016.

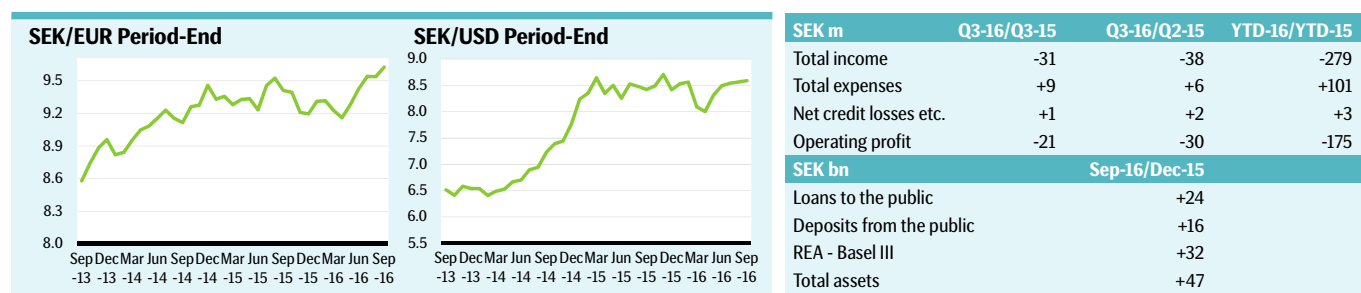
2) The number of issued shares was 2,194,171,802. SEB owned 850,426 Class A shares for the equity based programmes at year end 2015. During 2016 SEB has purchased 29,840,000 shares and 4,436,912 shares have been sold. Thus, at September 30 2016 SEB owned 26,253,514 Class A-shares with a market value of SEK 2,263m.

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

4) According to Swedish FSA regulations for respective period.

5) Quarterly numbers are for end of quarter.

Impact from exchange rate fluctuations



Net interest income analysis

SEB Group, SEK m

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Lending volumes and margins	4,145	4,257	4,213	4,397	4,353	4,393	4,417	4,565	4,764
Deposit volumes and margins	593	446	346	203	287	417	550	457	287
Funding and Other	434	307	387	32	43	-133	-331	-375	-394
Net interest income	5,172	5,010	4,946	4,632	4,683	4,677	4,636	4,647	4,657

Net interest margin

Average balance, quarterly isolated

SEK m	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Loans to credit institutions and central banks	380,864	367,436	361,858	399,470	435,756	414,461	357,927	435,202	478,105
Loans to the public	1,354,762	1,340,184	1,364,296	1,388,532	1,386,827	1,367,407	1,371,134	1,422,225	1,448,028
Interest-earning securities	286,018	287,647	288,664	289,690	277,469	272,871	247,814	242,683	197,575
Total interest-earning assets	2,021,644	1,995,267	2,014,818	2,077,692	2,100,052	2,054,739	1,986,875	2,100,110	2,123,708
Derivatives and other assets	739,937	799,032	897,177	884,639	832,728	799,595	767,263	781,036	770,715
Total assets	2,761,581	2,794,299	2,911,995	2,962,331	2,932,780	2,854,334	2,754,138	2,881,146	2,894,423
Deposits from credit institutions	195,993	164,875	175,280	204,056	183,453	175,186	166,740	215,889	200,679
Deposits and borrowing from the public	1,003,923	1,025,493	1,057,636	1,090,040	1,103,587	1,077,163	1,048,482	1,090,125	1,112,683
Debt securities	766,738	764,475	733,844	748,257	747,266	717,648	690,456	722,163	728,228
Subordinated liabilities	29,830	35,878	38,941	33,320	33,164	32,243	31,938	31,836	32,585
Total interest-bearing liabilities	1,996,484	1,990,721	2,005,701	2,075,673	2,067,470	2,002,240	1,937,616	2,060,013	2,074,175
Derivatives, other liabilities and equity	765,097	803,578	906,294	886,658	865,310	852,094	816,522	821,133	820,248
Total liabilities and equity	2,761,581	2,794,299	2,911,995	2,962,331	2,932,780	2,854,334	2,754,138	2,881,146	2,894,423

Interest, quarterly isolated

SEK m	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Loans to credit institutions and central banks	397	349	425	262	303	295	420	337	290
Loans to the public*	8,097	7,672	7,240	6,774	6,409	6,385	6,173	6,183	6,410
Interest-earning securities	1,263	1,024	911	771	732	513	504	490	429
Interest income from interest-earning assets	9,757	9,045	8,576	7,807	7,444	7,193	7,097	7,010	7,129
Derivatives and other assets	1,215	1,434	1,627	1,591	1,639	1,849	1,792	1,742	1,571
Total interest income	10,972	10,479	10,203	9,398	9,083	9,042	8,889	8,752	8,700
Deposits from credit institutions	-214	-187	-144	-34	-115	-102	-113	-98	-98
Deposits and borrowing from the public*	-1,467	-1,201	-1,285	-1,078	-996	-860	-980	-896	-1,016
Debt securities	-3,420	-3,106	-2,966	-3,021	-2,788	-2,858	-2,765	-2,733	-2,599
Subordinated liabilities	-365	-434	-499	-351	-356	-350	-344	-338	-351
Interest expense from interest-bearing liabilities	-5,466	-4,928	-4,894	-4,484	-4,255	-4,170	-4,202	-4,065	-4,064
Derivatives, other liabilities and equity	-334	-541	-363	-283	-144	-195	-51	-40	21
Total interest expense	-5,800	-5,469	-5,257	-4,767	-4,399	-4,365	-4,176	-4,105	-4,043

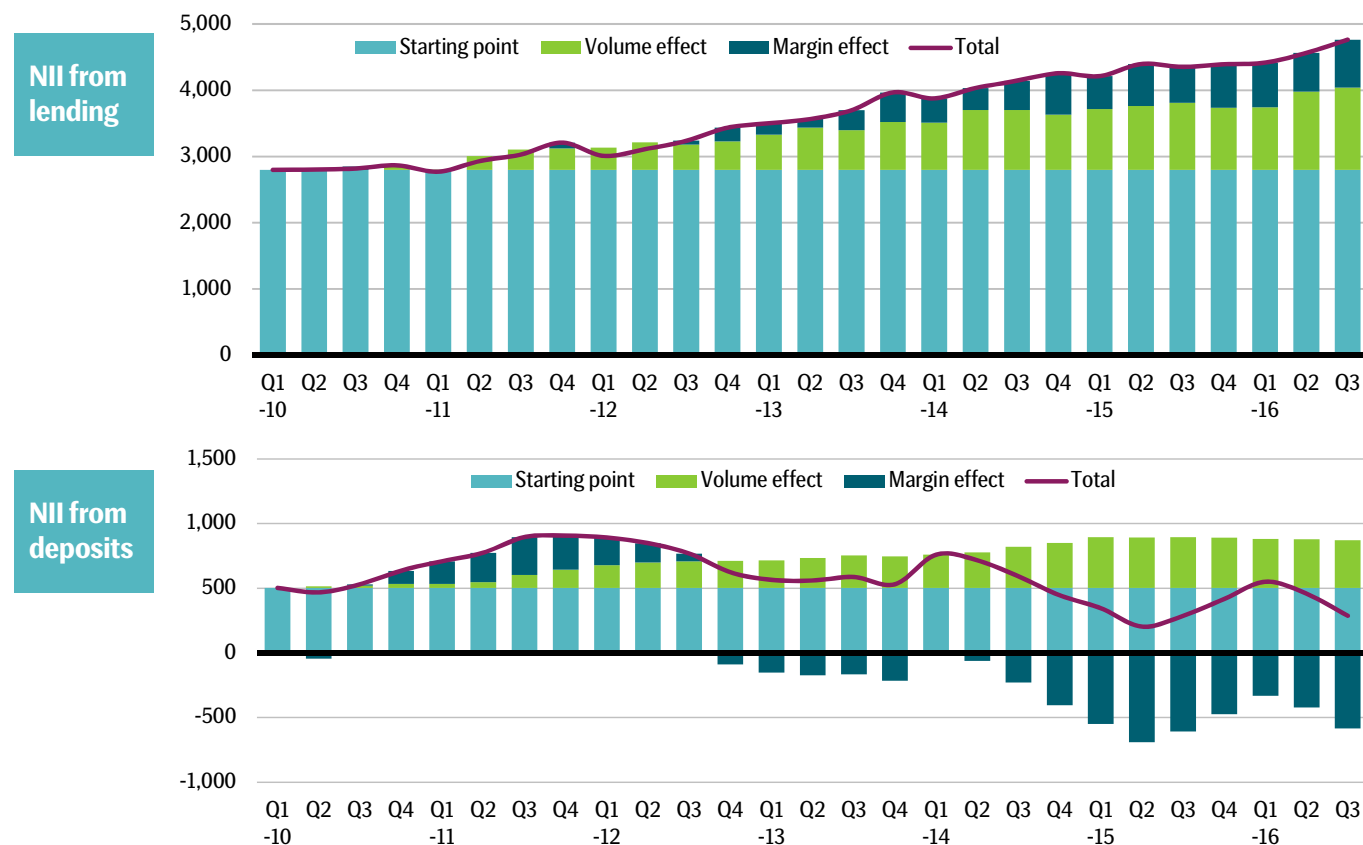
*Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

Interest rate

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Loans to credit institutions and central banks	0.42%	0.38%	0.47%	0.26%	0.28%	0.28%	0.47%	0.31%	0.24%
Loans to the public	2.39%	2.29%	2.12%	1.95%	1.85%	1.87%	1.80%	1.74%	1.77%
Interest-earning securities	1.77%	1.42%	1.26%	1.06%	1.06%	0.75%	0.78%	0.81%	0.87%
Interest rate on interest-earning assets	1.93%	1.81%	1.70%	1.50%	1.42%	1.40%	1.43%	1.34%	1.34%
Deposits from credit institutions	-0.44%	-0.45%	-0.33%	-0.07%	-0.25%	-0.23%	-0.27%	-0.18%	-0.19%
Deposits and borrowing from the public	-0.58%	-0.47%	-0.49%	-0.40%	-0.36%	-0.32%	-0.37%	-0.33%	-0.37%
Debt securities	-1.78%	-1.63%	-1.62%	-1.61%	-1.49%	-1.59%	-1.60%	-1.51%	-1.43%
Subordinated liabilities	-4.90%	-4.84%	-5.12%	-4.21%	-4.30%	-4.35%	-4.30%	-4.25%	-4.31%
Interest rate on interest-bearing liabilities	-1.10%	-0.99%	-0.98%	-0.86%	-0.82%	-0.83%	-0.87%	-0.79%	-0.78%
Net yield on interest-earning assets, total operations	1.02%	1.00%	0.98%	0.89%	0.89%	0.91%	0.93%	0.89%	0.88%

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

SEK m	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Issue of securities and advisory	190	281	118	270	188	258	150	211	208
Secondary market and derivatives	446	563	676	1,787	437	450	449	612	415
Custody and mutual funds	1,877	2,116	2,317	2,201	1,959	2,030	1,744	1,759	1,811
Whereof performance and transaction fees	123	255	389	121	18	183	22	20	21
Payments, cards, lending, deposits, guarantees and other	2,596	2,904	2,478	2,537	2,350	2,598	2,557	2,741	2,581
Whereof payments and card fees	1,527	1,551	1,352	1,387	1,396	1,386	1,247	1,290	1,310
Whereof lending	587	892	648	649	500	648	575	666	563
Life insurance	397	366	421	411	416	438	402	395	418
Fee and commission income	5,506	6,230	6,010	7,206	5,350	5,774	5,302	5,718	5,433
Fee and commission expense	-1,358	-1,363	-1,340	-2,012	-1,264	-1,379	-1,405	-1,644	-1,385
Net fee and commission income	4,148	4,867	4,670	5,194	4,086	4,395	3,897	4,074	4,048
Whereof Net securities commissions	2,004	2,303	2,429	2,901	2,052	2,077	1,684	1,609	1,745
Whereof Net payments and card fees	875	896	845	879	861	850	756	839	773
Whereof Net life insurance commissions	258	235	314	301	258	281	245	250	268

Net financial income

SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2014	2014	2015	2015	2015	2015	2016	2016	2016
Equity instruments and related derivatives ¹	172	201	1,551	-1,300	-1,069	677	-228	276	669
Debt instruments and related derivatives	-105	-830	-1,290	1,159	1,075	-678	360	112	-176
Currency and related derivatives	714	1,078	962	853	902	1,114	797	896	892
Life insurance	357	418	454	228	224	454	369	489	512
Other	-127	-106	32	54	20	56	87	-55	18
Net financial income	1,011	761	1,709	994	1,152	1,623	1,385	1,718	1,915

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

- 40 - 36 134 342 6 121 -153 -205 -84

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

For third quarter the effect from structured products offered to the public was approximately SEK -1,290m (Q2 2015: -730, Q3 2014: 110) in Equity related derivatives and Credit related derivatives SEK -110m (Q2 2015: -300, Q3 2014: -60) and a corresponding effect in Debt securities and related derivatives SEK 1,380m (Q2

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

Expenses

Staff costs - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2014	2014	2015	2015	2015	2015	2016	2016	2016
Salaries etc	-3,009	-2,931	-3,089	-3,210	-2,977	-2,936	-3,120	-2,912	-3,013
Redundancies	-24	-37	-32	-33	-23	-146	-154	-108	-58
Pensions	-232	-268	-291	-365	-475	-241	-340	-332	-342
Other staff costs	-127	-178	-144	-146	-127	-201	-137	-155	-117
Staff costs*	-3,392	-3,414	-3,556	-3,754	-3,602	-3,524	-3,751	-3,507	-3,530

*all items include social charges

Other expenses - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2014	2014	2015	2015	2015	2015	2016	2016	2016
Costs for premises	-415	-403	-386	-376	-387	-423	-451	-366	-403
Data costs	-576	-730	-623	-662	-655	-816	-643	-808	-699
Travel and entertainment	-95	-158	-100	-119	-83	-113	-85	-101	-72
Consultants	-188	-254	-133	-171	-142	-240	-170	-170	-133
Marketing	-85	-144	-86	-102	-60	-122	-75	-83	-60
Information services	-120	-126	-130	-136	-137	-130	-139	-134	-130
Other operating costs	-188	-130	-225	61	28	113	-141	14	-127
Other expenses	-1,667	-1,945	-1,683	-1,505	-1,436	-1,731	-1,704	-1,648	-1,624

Balance sheet structure & funding

Balance sheet structure

Assets	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
SEK m	2014	2014	2015	2015	2015	2015	2016	2016	2016
Cash and balances with central banks	277,806	103,098	202,537	202,714	211,463	101,429	151,214	149,159	262,866
Repos	817	852	0	0	305		357	1,420	2,609
Lending	4,935	15,965	1,714	9,183	23,789	32,222	6,894	14,258	30,430
Other lending to central banks	5,752	16,817	1,714	9,183	24,094	32,222	7,251	15,678	33,039
Lending	85,339	67,633	91,252	68,573	63,445	53,953	55,133	56,758	82,810
Repos	47,427	14,168	18,162	13,932	9,357	1,755	24,449	20,918	20,356
Debt securities	8,799	9,145	8,563	6,101	4,350	2,833	1,796	376	384
Other loans to credit institutions	141,565	90,945	117,977	88,606	77,152	58,542	81,378	78,052	103,551
General governments	53,065	50,096	56,349	47,592	48,634	38,447	36,241	32,161	30,478
Households	515,355	518,556	518,730	527,101	531,263	530,337	530,016	539,571	544,922
Corporates	686,749	689,291	712,283	706,489	708,147	707,874	725,526	758,986	795,067
Repos	86,185	75,759	108,305	93,630	87,826	58,560	92,653	109,125	111,523
Debt securities	21,579	21,978	21,675	20,615	18,171	18,168	17,923	15,129	15,021
Loans to the public	1,362,932	1,355,680	1,417,342	1,395,426	1,394,041	1,353,386	1,402,360	1,454,970	1,497,011
Debt securities	243,162	197,248	259,296	209,998	195,421	172,368	251,271	161,613	150,937
Equity instruments	120,916	101,052	122,397	98,614	89,830	67,538	64,585	63,245	46,962
Derivatives	211,036	273,511	334,931	225,335	250,800	215,551	247,896	245,765	226,565
Insurance assets	346,801	364,860	387,776	378,735	367,575	371,488	365,997	376,142	393,596
Financial assets at fair value	921,915	936,671	1,104,401	912,682	903,625	826,945	929,749	846,765	818,060
Debt securities	44,982	43,106	40,998	36,906	37,537	34,963	34,050	33,205	33,102
Other	2,988	2,907	2,894	2,453	2,606	2,405	3,202	2,917	3,027
Available-for-sale financial assets	47,970	46,014	43,892	39,359	40,143	37,368	37,253	36,123	36,129
Assets held for sale	719	841	1,400	1,113	936	801	618	542	451
Tangible and intangible assets	28,084	27,524	26,890	26,515	26,369	26,203	20,307	20,584	20,398
Other assets	53,754	63,657	63,063	84,841	64,747	59,068	69,957	75,450	79,459
TOTAL ASSETS	2,840,496	2,641,246	2,979,216	2,760,439	2,742,569	2,495,964	2,700,087	2,677,323	2,850,963

Liabilities	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
SEK m	2014	2014	2015	2015	2015	2015	2016	2016	2016
Repos	8,174	870	5,036	1,497	1,549		831	2,979	4,966
Deposits	52,432	41,531	50,835	54,877	60,584	58,272	66,364	74,261	66,282
Deposits from central banks	60,605	42,401	55,871	56,374	62,133	58,272	67,196	77,240	71,248
Credit institutions	131,979	68,118	146,179	108,620	83,136	57,788	92,414	93,684	113,237
Repos	12,870	4,666	9,389	20,730	13,710	2,445	11,456	6,737	9,035
Deposits from credit institutions	144,849	72,785	155,568	129,350	96,846	60,233	103,870	100,421	122,272
General governments	84,563	62,230	78,797	64,852	57,251	29,392	38,034	28,901	53,986
Households	241,915	246,433	246,276	260,430	265,901	261,523	260,905	273,635	275,371
Corporates	703,991	628,565	689,640	626,765	628,982	585,706	647,512	628,372	691,889
Repos	14,798	5,885	5,464	17,850	22,409	7,164	21,344	13,445	17,993
Deposits and borrowings from the public	1,045,268	943,114	1,020,177	969,897	974,544	883,785	967,795	944,353	1,039,239
Liabilities to policyholders	347,247	364,354	389,547	379,040	366,777	370,709	368,106	377,536	395,946
CP/CD	260,038	213,654	248,636	252,289	238,750	146,150	154,662	162,119	165,400
Long term debt	470,086	476,208	487,970	449,513	470,844	493,294	519,954	498,864	539,679
Debt securities issued	730,124	689,863	736,605	701,802	709,595	639,444	674,616	660,983	705,079
Debt securities	31,196	25,815	29,567	30,568	20,090	10,442	17,744	30,964	34,962
Equity instruments	48,688	15,237	12,867	14,759	12,078	12,927	14,663	13,124	13,465
Derivatives	178,861	237,712	316,194	217,137	235,825	207,417	234,296	221,473	204,168
Financial liabilities at fair value	258,745	278,764	358,627	262,463	267,993	230,785	266,702	265,562	252,595
Liabilities held for sale	1,064		241	218					
Other liabilities	93,990	75,124	100,783	96,258	95,502	78,566	93,847	87,058	96,397
Subordinated liabilities	29,995	40,265	33,113	31,667	32,718	31,372	31,719	32,242	32,708
Total liabilities	2,711,888	2,506,670	2,850,532	2,627,069	2,606,107	2,353,166	2,573,851	2,545,394	2,715,485
Total equity	128,607	134,576	128,684	133,370	136,462	142,798	126,237	131,928	135,478
Total liabilities and equity	2,840,496	2,641,246	2,979,216	2,760,439	2,742,569	2,495,964	2,700,087	2,677,323	2,850,963

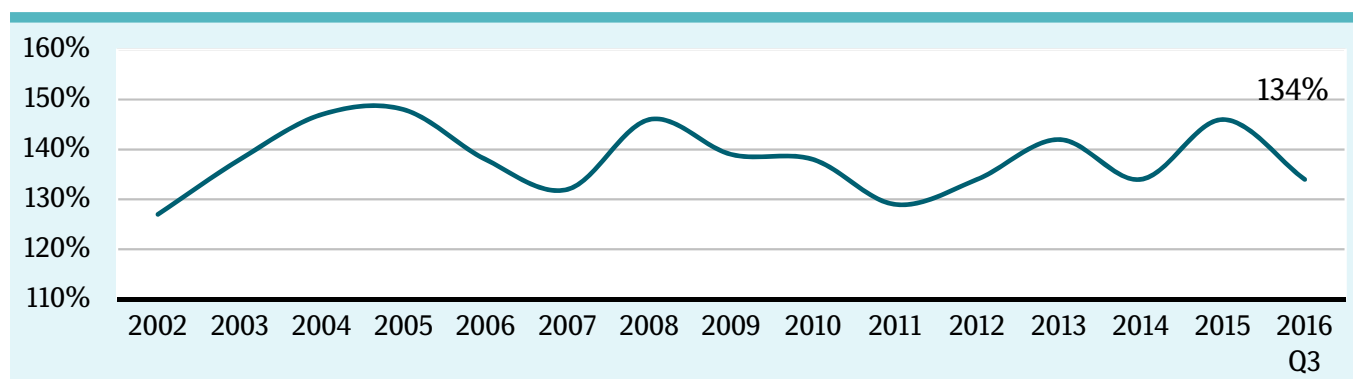
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 25 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

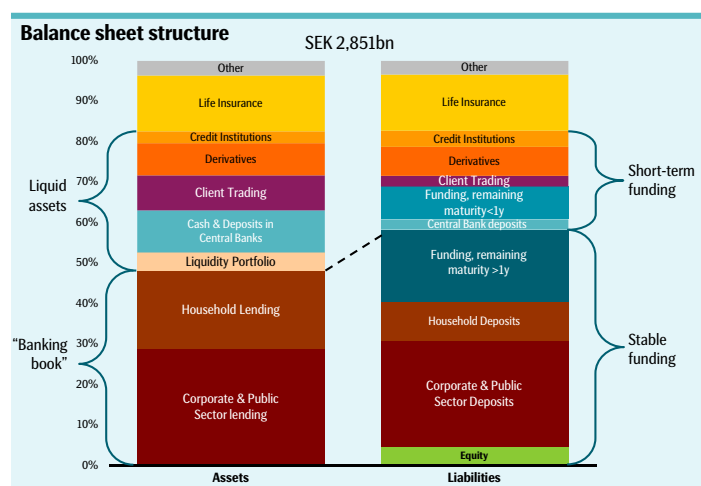
SEK bn

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Loans to the public	1,363	1,356	1,417	1,395	1,394	1,353	1,402	1,455	1,497
Repos	86	76	108	94	88	58	92	109	112
Debt instruments	22	22	22	20	18	18	18	15	15
Loans adjusted for repos and debt instruments	1,255	1,258	1,287	1,281	1,288	1,277	1,292	1,331	1,370
Deposits and borrowing from the public	1,045	943	1,020	970	975	884	968	944	1,039
Repos	15	6	5	18	22	7	21	13	18
Deposits adjusted for repos	1,030	937	1,015	952	953	877	947	931	1,021
Loan to deposit ratio excl repos and debt instruments	122%	134%	127%	135%	135%	146%	136%	143%	134%

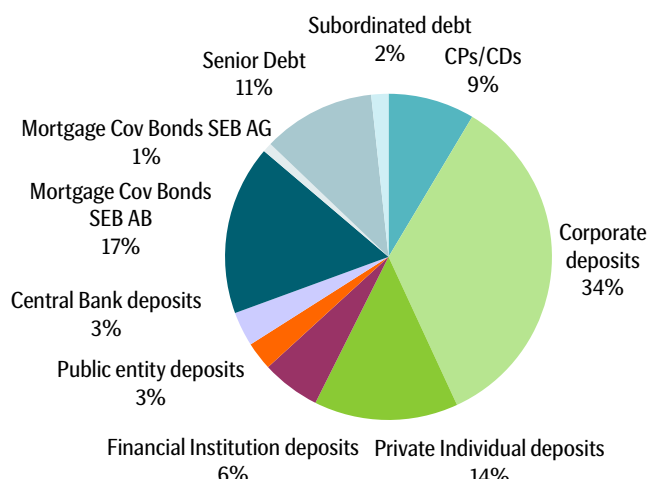
Loan to deposit ratio excl repos and debt instruments



A strong balance sheet structure, 30 Sep 2016



Deposits and wholesale funding structure by product SEB Group, SEK 1,930bn*, 30 Sep 2016



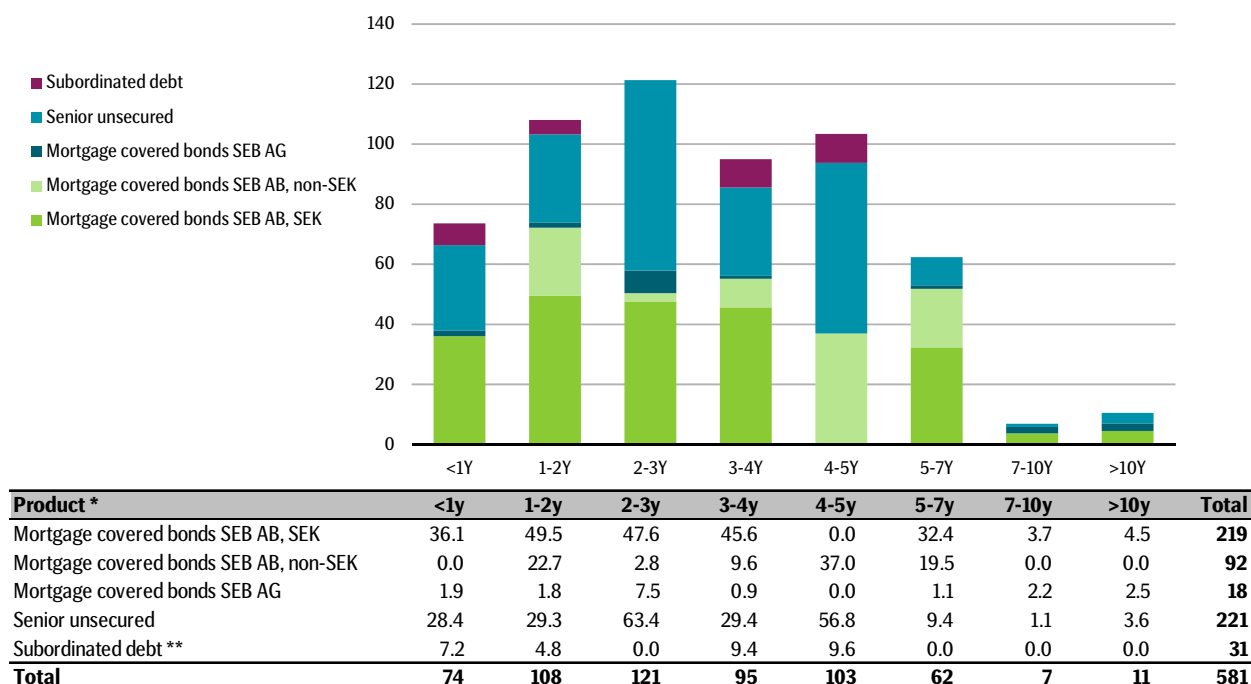
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016
Goodwill	10,563	10,287	10,294	10,273	10,052	10,003	4,691	4,726	4,779
Other intangibles	2,725	2,716	2,689	2,653	2,719	2,816	2,450	2,583	2,559
Deferred acquisition costs	4,159	4,231	4,277	4,294	4,289	4,249	4,087	4,103	4,052
Intangible assets	17,446	17,234	17,260	17,220	17,059	17,069	11,229	11,411	11,389

Long-term funding Maturity profile, 30 Sep 2016

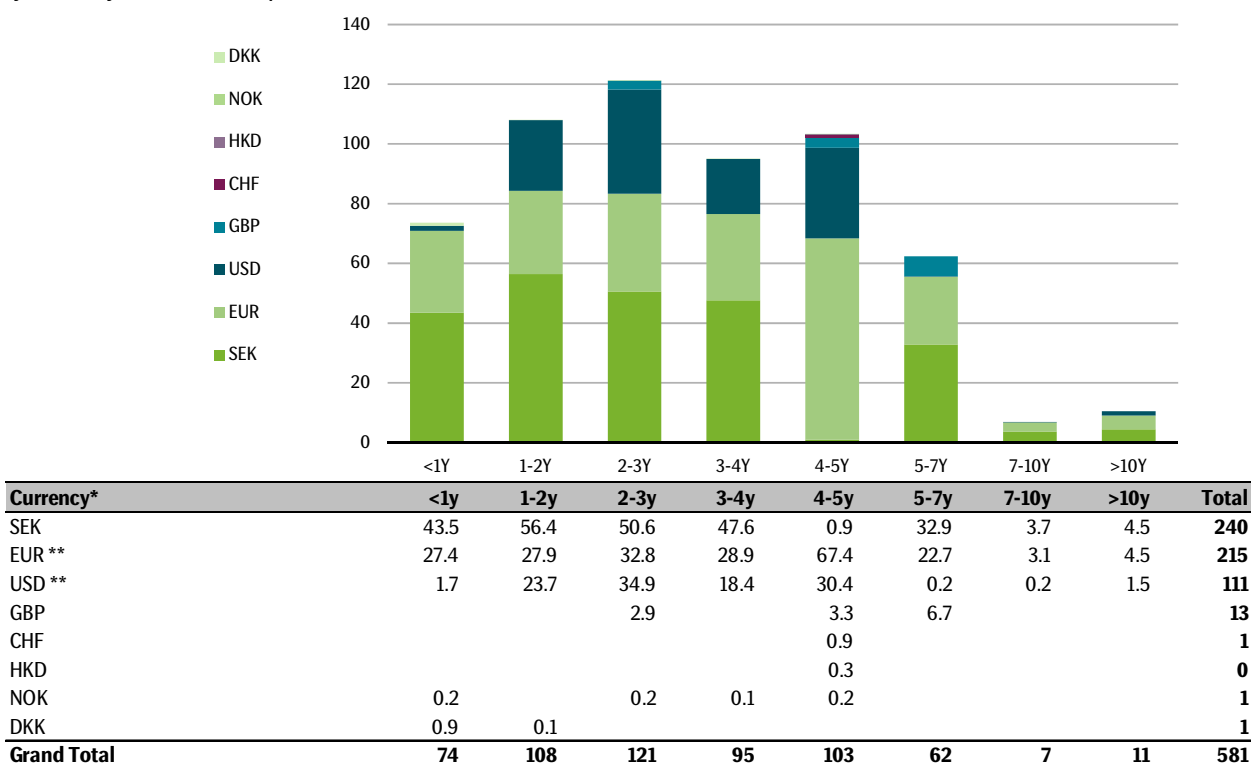
By product, SEK bn



* Excluding public covered bonds.

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

By currency, SEK bn, 30 Sep 2016



* Excluding public covered bonds.

** Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

Long-term funding raised, SEK bn

Instrument	2010	2011	2012	2013	2014	2015	Q1 2016	Q2 2016	Q3 2016
Senior unsecured	20	32	42	45	32	40	20	12	39
Covered bonds SEB AB	71	95	81	73	60	52	27	21	11
Covered bonds SEB AG	11	0	1	2	0	3	0	0	0
Subordinated debt	0	0	6	0	17	0	0	0	0
Total	102	126	131	120	109	95	47	33	50

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities

SEB Group 30 Sep 2016

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	262,866	0	0	0	0	0	0	0	0	0	262,866
Other Lending to Central Banks	0	32,736	111	0	193	0	0	0	0	0	33,040
Loans to credit institutions	11,876	71,962	3,531	2,926	4,845	3,679	4,225	496	12	0	103,552
of which Repos and Margins of safety	0	64,423	243	0	0	0	0	0	0	0	64,666
Loans to the public	67,683	177,166	101,557	89,407	216,968	338,419	350,692	97,275	57,844	0	1,497,011
of which Repos and Margins of safety	0	129,681	1,105	0	0	0	0	0	0	0	130,786
General governments	818	12,982	2,773	760	5,907	15,321	6,860	2,623	401	0	48,445
Households	5,949	13,470	43,261	47,880	115,592	217,024	54,808	17,633	29,305	0	544,922
Corporates	60,916	150,714	55,523	40,768	95,470	106,074	289,023	77,019	28,137	0	903,644
Financial assets at fair value	0	2,436	7,370	16,577	13,309	34,570	66,697	8,567	6,636	661,896	818,058
Debt instruments	0	2,261	7,370	15,788	12,320	33,388	64,605	8,567	6,636	0	150,935
Equity instruments	0	0	0	0	0	0	0	0	0	46,962	46,962
Derivatives	0	0	0	0	0	0	0	0	0	226,565	226,565
Insurance assets	0	175	0	789	989	1,182	2,092	0	0	388,369	393,596
Other	0	25,563	1,992	3,223	1,076	11,531	20,281	2,996	387	69,387	136,436
Total assets	342,425	309,863	114,561	112,133	236,391	388,199	441,895	109,334	64,879	731,283	2,850,963
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	59,027	82,967	22,165	20,752	5,824	328	549	1,221	687	0	193,520
of which Repos and Margins of safety	0	49,525	0	0	0	0	0	0	0	0	49,525
Deposits and borrowings from the public	841,130	107,415	25,963	7,473	10,140	5,339	17,889	10,356	13,534	0	1,039,239
of which Repos and Margins of safety	0	27,223	0	5	0	0	0	0	0	0	27,228
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	216,110	216,110
General governments	16,595	34,982	330	1,031	1,247	100	352	1,014	3,235	0	58,886
Households	244,882	11,305	10,364	4,156	2,573	428	399	1	1,263	0	275,371
Corporates	579,653	61,128	15,269	2,286	6,320	4,811	17,138	9,341	9,036	0	704,982
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	395,946	395,946
Debt securities	0	51,579	39,447	60,438	75,803	99,212	303,801	67,547	7,252	0	705,079
Certificates	0	46,697	36,487	57,180	20,749	4,287	0	0	0	0	165,400
Covered bonds	0	0	963	1,383	35,325	70,894	155,590	58,262	4,505	0	326,922
Other bonds	0	4,882	1,997	1,875	19,729	24,031	148,211	9,285	2,747	0	212,757
Financial liabilities at fair value	0	620	980	1,154	2,116	15,131	13,601	7,426	11,130	200,437	252,595
Debt instruments	0	620	980	1,154	2,116	15,131	13,601	7,426	11,130	0	52,158
Equity instruments	0	0	0	0	0	0	0	0	0	13,465	13,465
Derivatives	0	0	0	0	0	0	0	0	0	186,972	186,972
Other	0	36,623	14,648	1,737	0	7,171	0	0	14	36,205	96,398
Subordinated liabilities	0	402	0	0	0	0	0	17,475	14,831	0	32,708
Equity	0	0	0	0	0	0	0	0	0	135,478	135,478
Total Liabilities and Equity	900,157	279,606	103,203	91,554	93,883	127,181	335,840	104,025	47,448	768,066	2,850,963

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 30 Sep 2016, 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	129,450	0	0	0	0	0	0	0	0	0	129,450
Other Lending to Central Banks	0	0	0	0	193	0	0	0	0	0	193
Loans to credit institutions	3,667	28,920	1,239	1,054	3,194	2,914	3,180	425	3	0	44,596
Loans to the public	17,298	14,867	12,003	8,903	33,453	47,193	109,799	40,640	36,831	0	320,987
Financial assets at fair value	0	277	15	4,690	1,122	1,075	3,098	393	94	149,375	160,139
Other	0	1,126	431	3,128	962	8,485	17,903	2,991	284	28,994	64,304
Total	150,415	45,190	13,688	17,775	38,924	59,667	133,980	44,449	37,212	178,369	719,669
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	9,410	30,764	4,832	15,179	982	192	549	208	0	0	62,116
Deposits and borrowings from the public	182,472	12,582	3,654	3,157	8,204	4,980	16,312	6,380	7,284	0	245,025
Debt securities	0	4,156	4,922	5,059	15,609	17,253	114,719	22,523	2,662	0	186,903
Financial liabilities at fair value	0	0	0	271	0	0	356	422	29	68,726	69,804
Other	0	1,358	1,981	374	0	138	0	17,475	5,107	104,095	130,528
Total	191,882	48,860	15,389	24,040	24,795	22,563	131,936	47,008	15,082	172,821	694,376

SEB Group 30 Sep 2016, 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	130,183	0	0	0	0	0	0	0	0	0	130,183
Other Lending to Central Banks	0	4	0	0	193	0	0	0	0	0	4
Loans to credit institutions	3,753	33,785	2,156	953	1,286	191	16	0	9	0	42,149
Loans to the public	5,751	19,478	4,673	1,773	8,603	10,839	64,209	16,482	1,704	0	133,512
Financial assets at fair value	0	50	311	2,768	2,306	6,055	18,274	37	75	58,176	88,052
Other	0	1,635	100	1	0	0	2	3	59	3,840	5,640
Total	139,687	54,952	7,240	5,495	12,195	17,085	82,501	16,522	1,847	62,016	399,540
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	32,802	19,788	8,900	5,431	1,740	0	0	0	0	0	68,661
Deposits and borrowings from the public	156,904	59,093	7,590	912	1,457	40	22	0	2	0	226,020
Debt securities	0	42,594	30,433	49,161	21,185	27,953	74,854	205	84	0	246,469
Financial liabilities at fair value	0	0	83	0	35	0	12	0	0	20,705	20,835
Other	0	2,455	48	0	0	14	0	0	9,724	9,069	21,310
Total	189,706	123,930	47,054	55,504	24,417	28,007	74,888	205	9,810	29,774	583,295

SEB Group 30 Sep 2016, 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	315	0	0	0	0	0	0	0	0	0	315
Other Lending to Central Banks	0	28,585	0	0	0	0	0	0	0	0	28,585
Loans to credit institutions	1,709	3,986	64	116	282	325	427	6	0	0	6,915
Loans to the public	32,165	83,501	72,566	68,824	168,432	259,538	134,770	34,970	13,980	0	868,746
Financial assets at fair value	0	693	3,568	6,209	3,687	14,654	26,404	3,077	2,401	335,420	396,113
Other	0	16,932	1,333	0	0	3,015	0	0	0	13,206	34,486
Total	34,189	133,697	77,531	75,149	172,401	277,532	161,601	38,053	16,381	348,626	1,335,160
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	14,693	7,221	0	0	0	0	0	960	672	0	23,546
Deposits and borrowings from the public	434,780	26,351	11,391	3,279	222	318	1,404	3,955	6,225	0	487,925
Debt securities	0	2,543	2,184	2,623	37,804	53,886	106,058	38,131	4,506	0	247,735
Financial liabilities at fair value	0	620	0	145	1,525	15,131	11,973	6,262	8,778	81,754	126,188
Other	0	11,836	12,433	63	0	6,987	0	0	0	325,561	356,880
Total	449,473	48,571	26,008	6,110	39,551	76,322	119,435	49,308	20,181	407,315	1,242,274

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 Sep 2016, SEK m

Liquidity Reserve*, Group	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	235,557	133,651	158,465	164,837	295,905	28,900	129,642	130,186	7,176
2 Deposits in other banks available overnight	15,938	13,495	15,359	11,785	19,864	2,489	9,392	4,075	3,908
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	26,201	37,715	45,922	78,960	85,110	10,953	40,353	22,232	11,573
4 Securities issued or guaranteed by municipalities or other public sector entities	52,855	34,467	31,771	15,769	16,098	4,836	3,601	7,479	182
5 Covered bonds issued by other institutions	147,790	123,289	148,037	126,897	125,454	53,030	2,125	196	70,103
6 Covered bonds issued by SEB	1,086	1,766	756	1,849	-885	-885	0	0	0
7 Securities issued by non-financial corporates	2,567	5,395	6,000	5,031	5,253	64	4,965	224	0
8 Securities issued by financial corporates (excl. covered)	4,384	2,145	1,861	5,612	5,662	0	3,105	2,557	0
9 Other	0	0	0	0	0	0	0	0	0
Total	486,377	351,923	408,172	410,740	552,463	99,387	193,184	166,951	92,942

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

Components Swedish FSA Liquidity ratio, 30 Sep 2016, SEK bn

Component	Total	EUR	USD
Liquid assets level 1	391	172	152
Liquid assets level 2	110	4	8
Liquidity buffer	501	176	160
Deposits from clients	198	32	48
Wholesale funding and deposits from financial counterparties	192	6	168
Other outflows	141	144	22
Cash outflows	531	182	238
Inflows from maturing lending to non-financial customers	75	16	13
Other cash inflows	85	29	229
Cash inflows	160	45	242
Net cash outflow	370	137	60
Swedish FSA Liquidity ratio	135%	129%	269%

Asset Encumbrance for the SEB consolidated situation, 30 Sep 2016, SEK m

Total Encumbrance		Of which: Encumbered Assets						Of which: Encumbered Collateral						
Carrying amount of selected financial liabilities		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	55,442	2,539	1,629	0	140	37,517	41,825	8,062	4,926	0	629	0	13,617
	Repos	32,239	10,129	2,022	0	0	169	12,320	12,158	7,761	0	0	0	19,919
	Securities financing	66,356	6,148	2,616	0	14,683	18	23,465	6,023	2,178	81	34,609	0	42,891
	Covered bonds	357,178	0	0	0	0	357,178	357,178	0	0	0	0	0	0
	Collateral management	157,124	0	0	0	0	0	0	61,210	13,629	562	81,722	0	157,124
	Other	1,151	797	0	0	0	354	1,151	0	0	0	0	0	0
	Total	669,489	19,613	6,267	0	14,823	395,235	435,938	87,453	28,495	643	116,960	0	233,551
	Non-encumbered assets and collateral		64,811	105,314	11,242	35,303	1,754,513	1,971,184	21,088	51,710	1,261	35,222	348	109,629
Total encumbrance and non-encumbrance		84,423	111,581	11,242	50,126	2,149,748	2,407,122	108,541	80,205	1,904	152,183	348	343,181	

Encumbered asset ratio 18.1%

Encumbered collateral ratio 68.1%

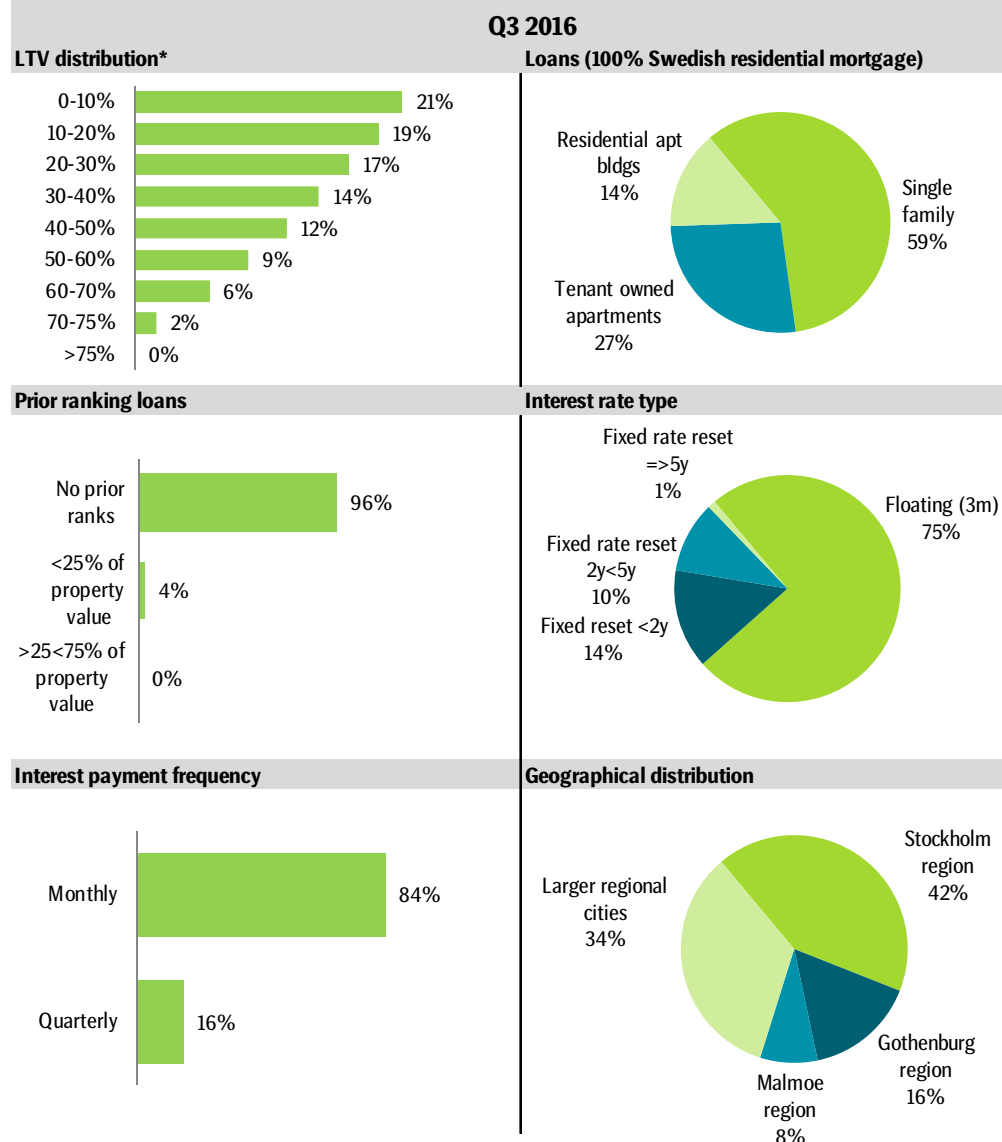
Total encumbrance ratio 24.3%

SEB AB Mortgage cover pool and covered bonds characteristics

30 Sep 2016

SEB AB Mortgage Covered Bonds

Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	Q3 2016	Q2 2016	Q4 2015
Total residential mortgage assets (SEK m)	496,290	482,853	482,853
Weighted average LTV (property level)	56%	57%	57%
Number of loans (thousand)	706	697	697
Number of borrowers (thousand)	425	427	427
Weighted average loan balance (SEK thousand)	703	693	693
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	4	4	6
Net credit losses (basis points)	0	0	0
Covered bonds	Q3 2016	Q4 2015	Q4 2015
Total outstanding covered bonds (SEK m)	311,879	311,048	310,178
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	71%	72%
	non-SEK	29%	28%
		24%	
Over collateralisation	Q3 2016	Q4 2015	Q4 2015
Over collateralisation level	59%	55%	55%



* 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	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016
Own funds									
Common Equity Tier 1 capital	96,937	100,569	103,300	105,547	107,480	107,535	107,306	110,074	112,064
Tier 1 capital	108,140	120,317	117,452	119,244	121,448	121,391	120,824	124,135	126,324
Total own funds	124,135	136,899	131,840	133,504	137,072	135,782	134,711	138,239	140,753
Own funds requirement									
Risk exposure amount	598,063	616,531	623,454	614,063	604,206	570,840	562,754	587,590	603,140
Expressed as capital requirement	47,845	49,322	49,874	49,125	48,337	45,667	45,020	47,007	48,251
Common Equity Tier 1 capital ratio	16.2%	16.3%	16.6%	17.2%	17.8%	18.8%	19.1%	18.7%	18.6%
Tier 1 capital ratio	18.1%	19.5%	18.8%	19.4%	20.1%	21.3%	21.5%	21.1%	20.9%
Total capital ratio	20.8%	22.2%	21.1%	21.7%	22.7%	23.8%	23.9%	23.5%	23.3%
Own funds in relation to capital requirement	2.59	2.78	2.64	2.72	2.84	2.97	2.99	2.94	2.92
Regulatory Common Equity Tier 1 capital requirement including buffer	7.0%	7.0%	10.0%	10.0%	10.5%	10.5%	10.4%	10.6%	10.7%
of which capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
of which systemic risk buffer requirement			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
of which countercyclical capital buffer requirement					0.5%	0.5%	0.4%	0.6%	0.7%
Common Equity Tier 1 capital available to meet buffer ¹⁾	11.7%	11.8%	12.1%	12.7%	13.3%	14.3%	14.6%	14.2%	14.1%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	78,388	79,581	81,615	80,753	80,549	79,123	80,161	82,823	85,621
Own funds according to Basel I	123,464	136,015	131,975	133,630	136,637	135,478	134,765	138,188	140,740
Own funds in relation to capital requirement Basel I	1.58	1.71	1.62	1.65	1.70	1.71	1.68	1.67	1.64
Leverage ratio									
Exposure measure for leverage ratio calculation	2,732,407	2,505,146	2,866,392	2,680,201	2,705,626	2,463,479	2,655,228	2,642,640	2,851,319
...of which on balance sheet items	2,400,426	2,165,651	2,463,488	2,326,800	2,308,203	2,094,445	2,251,036	2,236,420	2,402,066
...of which off balance sheet items	331,981	339,495	402,904	353,401	397,423	369,034	404,192	406,220	449,253
Leverage ratio	4.1%	4.8%	4.1%	4.4%	4.5%	4.9%	4.6%	4.7%	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									

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	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016
Shareholders equity	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942
Retained earnings	45,306	45,167	53,370	53,739	53,507	53,458	57,052	60,605	60,239
Accumulated other comprehensive income and other reserves	47,794	48,215	48,688	49,112	49,033	50,817	49,537	47,156	46,923
Independently reviewed result 1)	13,530	19,219	4,651	8,577	11,980	16,581	-2,294	2,225	6,374
Minority interests	35	33	33						
Total equity according to balance sheet	128,607	134,576	128,684	133,370	136,462	142,798	126,237	131,928	135,478
Deductions related to the consolidated situation and other foreseeable charges	-11,355	-12,743	-5,209	-7,641	-9,482	-14,808	-5,543 ²⁾	-7,893 ²⁾	-11,253 ²⁾
Common Equity Tier 1 capital before regulatory adjustments ³⁾	117,252	121,833	123,475	125,729	126,980	127,990	120,694	124,035	124,225
Additional value adjustments	-1,096	-1,314	-1,199	-921	-1,157	-937	-1,268	-1,546	-1,425
Intangible assets	-12,465	-12,168	-12,170	-12,125	-11,969	-11,942	-6,560	-6,769	-6,805
Deferred tax assets that rely on future profitability	-428	-603	-558	-421	-367	-501	-493	-510	-490
Fair value reserves related to gains or losses on cash flow hedges	-2,932	-3,877	-4,375	-3,632	-3,772	-3,210	-3,401	-3,185	-2,873
Negative amounts resulting from the calculation of expected loss amounts	-411	-188	-134	-126	-590	-571	-368	-125	-146
Gains or losses on liabilities valued at fair value resulting from changes in own credit	462	400	263	36	-227	-145	-206	-263	-68
Defined-benefit pension fund assets	-529			-1,130	-956	-2,927	-895	-1,378	-144
Direct and indirect holdings of own CET1 instruments	-1,043	-1,294	-1,341	-1,425	-179	-179	-155	-146	-172
Securitisation positions with 1,250% risk weight	-638	-594	-661	-438	-283	-43	-42	-39	-37
Adjustments relating to unrealised gains (AFS)	-1,235	-1,626							
Total regulatory adjustments to Common Equity Tier 1	-20,315	-21,264	-20,175	-20,182	-19,500	-20,455	-13,388	-13,961	-12,161
Common Equity Tier 1 capital	96,937	100,569	103,300	105,547	107,480	107,535	107,306	110,074	112,064
Additional Tier 1 instruments		8,545	9,511	9,080	9,262	9,258	8,905	9,346	9,447
Grandfathered additional Tier 1 instruments	11,203	11,203	4,641	4,617	4,706	4,598	4,613	4,715	4,813
Tier 1 capital	108,140	120,317	117,452	119,244	121,448	121,391	120,824	124,135	126,324
Tier 2 instruments	15,954	16,552	16,243	16,160	16,472	16,091	16,148	16,503	16,845
Grandfathered Tier 2 instruments	1,533	1,533	720	675	701				
Net provisioning amount for IRB-reported exposures	1,083	1,072			1,026	875	314	176	159
Holdings of Tier 2 instruments in financial sector entities	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575
Tier 2 capital	15,995	16,582	14,388	14,260	15,624	14,391	13,887	14,104	14,429
Total own funds	124,135	136,899	131,840	133,504	137,072	135,782	134,711	138,239	140,753

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 have reviewed 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 deduction for dividend is calculated on profit before impairment of goodwill.

3) 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

SEK m	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016
Credit risk IRB approach									
Exposures to institutions	31,472	34,013	36,741	31,591	30,281	22,701	23,349	27,004	25,408
Exposures to corporates	341,369	344,576	340,119	327,703	324,883	307,618	307,027	322,539	335,910
Retail exposures	46,780	51,826	53,266	52,967	51,152	53,163	53,204	54,219	56,277
of which secured by immovable property	34,461	31,905	30,608	30,052	29,590	32,784	32,836	33,626	33,895
of which qualifying revolving retail exposures ¹⁾	1,460	1,498	326	251	254	248			
of which retail SME	1,385	3,099	3,944	3,888	4,003	3,255	3,628	3,825	5,079
of which other retail exposures	9,474	15,324	18,388	18,776	17,305	16,876	16,740	16,768	17,303
Securitisation positions	4,944	5,035	3,490	3,531	4,025	4,114	3,561	3,440	3,169
Total IRB approach	424,565	435,450	433,616	415,792	410,341	387,596	387,141	407,202	420,764
Credit risk standardised approach									
Exposures to central governments or central banks	330	743	577	854	1,000	1,425	1,258	1,538	1,431
Exposures to regional governments or local authorities	38	40	38	38	39	51	53	53	57
Exposures to public sector entities	7	7	6	276	6	5	7	7	7
Exposures to institutions	1,418	1,222	2,309	2,214	2,260	1,062	937	949	1,336
Exposures to corporates	17,710	16,743	14,605	15,613	15,643	15,568	15,545	16,507	16,265
Retail exposures	22,801	16,593	17,021	14,306	14,584	14,821	15,084	15,849	16,029
Exposures secured by mortgages on immovable property	4,303	4,161	4,186	4,553	4,058	4,159	4,199	3,696	3,896
Exposures in default	1,335	634	616	471	458	520	383	438	423
Exposures associated with particularly high risk	2,010	1,791	1,892	1,831	1,837	1,823	1,623	1,447	1,459
Securitisation positions	39	40			134	208		213	218
Exposures in the form of collective investment undertakings (CIU)	44	48	50	52	51	56	56	58	61
Equity exposures	2,385	2,371	2,339	2,028	2,189	2,182	2,719	2,097	2,009
Other items	8,769	10,216	9,321	7,322	7,350	6,364	7,328	6,460	6,152
Total standardised approach	61,189	54,609	52,960	49,558	49,609	48,244	49,192	49,312	49,344
Market risk									
Trading book exposures where internal models are applied	22,501	25,144	34,114	46,019	45,621	34,233	27,430	27,380	26,413
Trading book exposures applying standardised approaches	20,903	18,813	21,055	21,270	16,384	11,608	12,067	11,201	11,521
Foreign exchange rate risk	3,941	5,010	4,155	4,849	4,013	4,778	2,902	4,569	4,252
Total market risk	47,345	48,967	59,324	72,138	66,018	50,619	42,399	43,150	42,186
Other own funds requirements									
Operational risk advanced measurement approach	39,605	48,126	48,394	48,677	48,326	47,804	47,195	47,482	47,427
Settlement risk	11	42			2	1			
Credit value adjustment	8,468	9,286	9,605	8,060	9,108	6,910	6,476	7,939	7,390
Investment in insurance business	11,949	15,525	15,525	15,525	15,525	15,525	16,633	16,633	16,633
Other exposures	4,931	4,526	4,030	4,313	5,277	5,243	4,364	5,260	5,365
Additional risk exposure amount ²⁾						8,898	9,354	10,612	14,031
Total other own funds requirements	64,964	77,505	77,554	76,575	78,238	84,381	84,022	87,926	90,846
Total	598,063	616,531	623,454	614,063	604,206	570,840	562,754	587,590	603,140

1) Reported as other retail exposures from 1 January 2016.

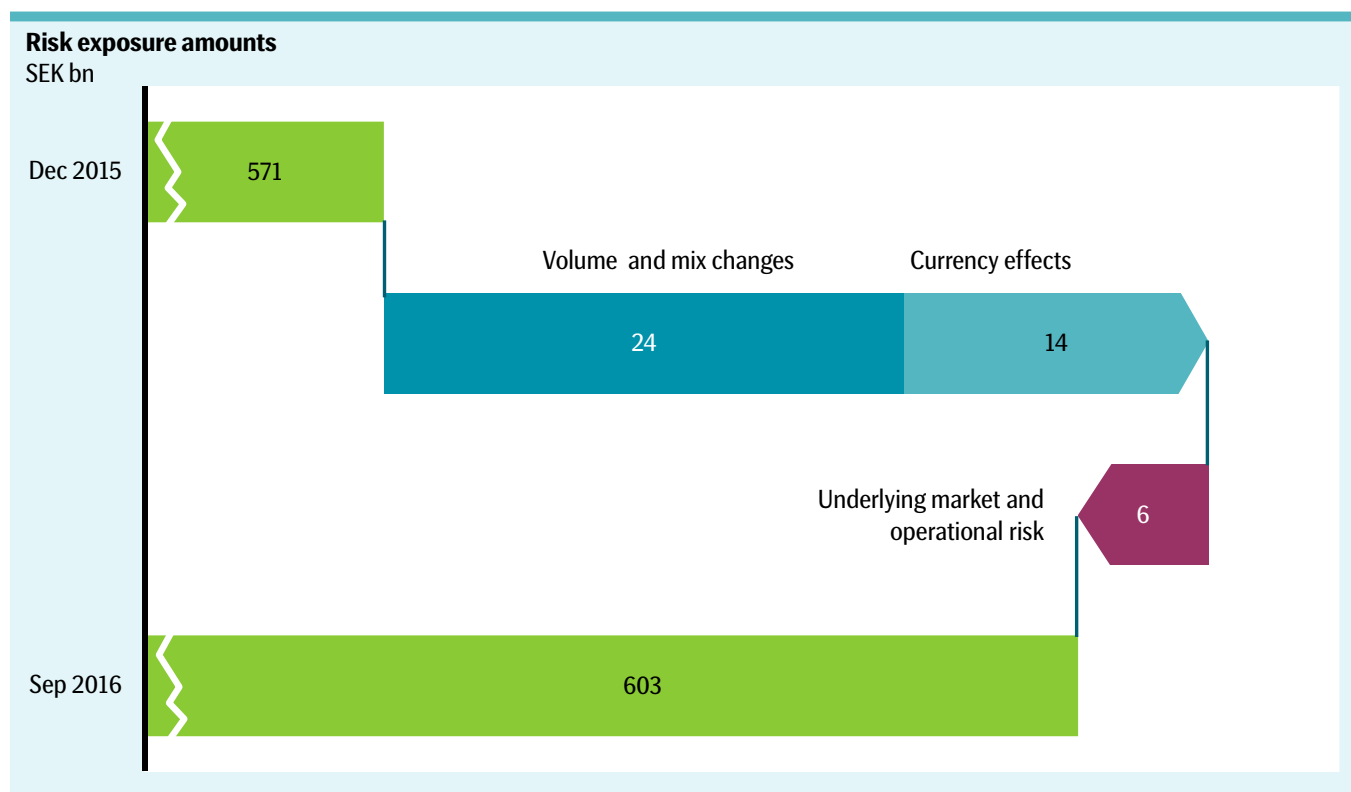
2) Regulation (EU) No 575/2013 (CRR) Article 3.

IRB reported credit exposures (less repos and securities lending)

Average risk-weight	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016
Institutions	21.6%	23.5%	22.1%	22.6%	21.1%	24.4%	25.2%	27.3%	25.9%
Corporates	36.4%	36.2%	34.9%	34.4%	33.9%	32.3%	32.2%	32.0%	32.1%
Retail exposures	9.1%	9.7%	9.9%	9.6%	9.3%	9.8%	9.8%	9.8%	10.0%
of which secured by immovable property	7.4%	6.9%	6.5%	6.3%	6.2%	6.9%	6.8%	6.9%	6.9%
of which qualifying revolving retail exposures	7.5%	7.5%	42.0%	41.7%	42.0%	42.4%			
of which retail SME	42.9%	54.6%	69.3%	70.7%	70.5%	62.9%	70.5%	69.9%	74.4%
of which other retail exposures	36.4%	35.0%	29.2%	29.8%	28.4%	28.4%	28.3%	27.9%	28.2%
Securitisation positions	40.4%	43.5%	30.0%	34.0%	39.7%	46.5%	42.8%	49.8%	50.2%

Risk exposure amount development

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Start	598	598	617	623	614	604	571	563	588
Volume and mix changes	12	4	-11	-5	-3	-4	4	12	8
Currency effect	5	12	6	-4	3	-6	-2	9	7
Process and regulatory changes	-5	6	2	-9	-2	-12	-2	0	2
Risk class migration	-3	-4	-1	-4	-2	0	-1	1	0
Underlying market and operational risk	-9	1	10	13	-6	-11	-7	3	-2
End	598	617	623	614	604	571	563	588	603



All outstanding Subordinated Debt

30 Sep 2016

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
Hybrid Tier I Issues							
21-Dec-07	Baa3/BBB-/BBB+	7.0922%	Perpetual	21-Dec-17	3-mth Euribor + 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

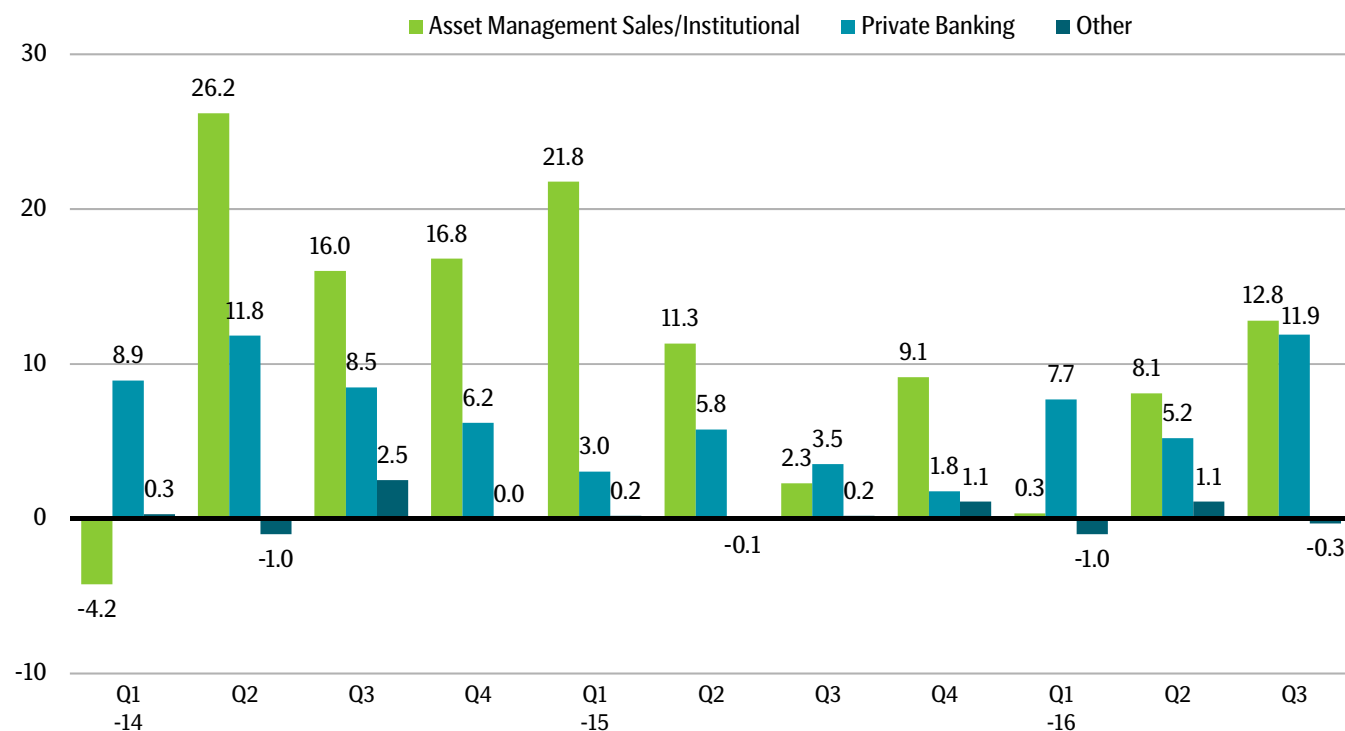
Assets under management, SEK bn									
	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Assets under management, start of year	1,475	1,475	1,708	1,708	1,708	1,708	1,700	1,700	1,700
Inflow	211	304	94	171	219	280	56	119	186
Outflow	-142	-212	-69	-128	-171	-220	-49	-98	-141
Net inflow of which:	69	92	25	42	48	60	7	21	45
Sweden	32	60	10	27	35	47	0	3	22
Other Nordic	22	20	6	3	6	5	5	13	17
Germany	0	4	6	6	-1	-1	0	0	0
Baltic countries	1	2	1	2	3	4	1	2	3
Other and Eliminations	13	6	2	4	5	5	1	3	3
Acquisition/disposal net	-75	-75	-75	-75	-75	-75	-75	-75	-75
Change in value	88	141	99	30	-50	7	-70	-64	13
Assets under management, end of period	1,632	1,708	1,832	1,780	1,631	1,700	1,637	1,657	1,758

Mutual funds per product type

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Equity funds	41%	42%	44%	43%	44%	46%	44%	43%	44%
Fixed income funds	26%	23%	22%	23%	25%	24%	25%	25%	24%
Balanced funds	21%	22%	23%	23%	25%	25%	25%	25%	25%
Alternative funds	12%	12%	11%	11%	6%	6%	6%	7%	7%
Total amount (SEK bn)	621	654	713	696	630	646	603	614	649

Total net inflow per quarter

Assets under management, SEK bn.



Credit portfolio

Credit portfolio*

On & off balance, SEK bn

	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	30 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016
SEB Group									
Lending	1,347	1,332	1,385	1,355	1,357	1,336	1,352	1,393	1,459
Contingent Liabilities	560	560	563	569	564	537	523	546	568
Derivative Instruments	170	202	242	184	202	192	118	130	126
Credit Portfolio	2,077	2,094	2,190	2,108	2,123	2,065	1,993	2,069	2,153

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

Credit portfolio by industry and geography*

SEB Group, 30 September 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	68,351	2,736	2,489	3,701	197	97	391	44,192	16,545	138,699
Finance and insurance	81,666	666	3,063	1,746	514	11	407	30,279	20,202	138,554
Wholesale and retail	44,751	8,656	1,280	1,235	5,132	2,637	12,253	9,228	7,077	92,249
Transportation	29,431	1,648	2,965	1,656	1,180	1,651	2,871	9,765	144	51,311
Shipping	60,415	1,269	1,314	162	256	185	86		7,129	70,816
Business and household services	133,841	3,713	4,896	597	2,492	2,629	3,176	38,511	2,572	192,427
Construction	21,742	879	1,150	342	1,005	848	1,163	3,103	2,234	32,466
Manufacturing	158,127	7,673	3,679	7,725	3,821	2,509	4,878	34,143	14,431	236,986
Agriculture, forestry and fishing	9,852	174	6	56	1,788	2,454	1,615	92	22	16,059
Mining, oil and gas extraction	45,434	5	6,204	421	873	71	124	257	474	53,863
Electricity, water and gas supply	45,142	764	779	10,185	2,517	1,283	6,871	16,845	964	85,350
Other	27,379	1,213	1,218	1,754	215	165	172	2,998	83	35,197
Corporates	657,780	26,660	26,554	25,879	19,793	14,443	33,616	145,221	55,332	1,005,278
Commercial real estate management	130,833	174	2,456	1,785	7,371	4,137	8,967	32,865	11	188,599
Residential real estate management	96,058		52			327	6	6,176		102,619
Housing co-operative associations	54,526									54,526
Property Management	281,417	174	2,508	1,785	7,371	4,464	8,973	39,041	11	345,744
Public Administration	28,330	14	552	1,377	3,715	650	968	31,527	8	67,141
Household mortgage	460,083		2,244		17,634	7,004	19,641		5,016	511,622
Other	43,001	4,338	24,102	1,994	3,148	2,405	2,485	16	2,693	84,182
Households	503,084	4,338	26,346	1,994	20,782	9,409	22,126	16	7,709	595,804
Credit portfolio	1,538,962	33,922	58,449	34,736	51,858	29,063	66,074	259,997	79,605	2,152,666

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

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

* 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 September 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	35,451	732	435	814	142	80	285	37,803	12,081	87,823
Finance and insurance	43,333	49	927	134	227	10	194	13,731	7,989	66,594
Wholesale and retail	28,488	7,392	845	941	3,270	1,576	8,190	3,899	5,261	59,862
Transportation	15,285	569	2,111	1,551	839	1,535	2,324	5,287	35	29,536
Shipping	46,053	10	704	161	254	152	86		5,685	53,105
Business and household services	78,864	723	704	270	2,230	2,268	2,560	15,816	975	104,410
Construction	11,732	233	163	15	395	203	410	171	12	13,334
Manufacturing	54,889	3,085	1,069	3,206	2,435	1,894	3,176	7,566	9,002	86,322
Agriculture, forestry and fishing	8,192	83		56	1,696	2,120	1,288		2	13,437
Mining, oil and gas extraction	26,387	5	129	421	687	46	84	257	185	28,201
Electricity, water and gas supply	22,714	47	1	8,464	1,279	813	3,538	4,500	254	41,610
Other	22,174	1,170	609	595	190	143	128	2,591	25	27,625
Corporates	358,111	13,366	7,262	15,814	13,502	10,760	21,978	53,818	29,425	524,036
Commercial real estate management	107,124	8	1,401	367	6,808	4,023	8,155	31,298		159,184
Residential real estate management	77,824		43			322	5	5,861		84,055
Housing co-operative associations	50,222									50,222
Property Management	235,170	8	1,444	367	6,808	4,345	8,160	37,159		293,461
Public Administration	6,957	13	92	1,158	1,070	432	683	22,344		32,749
Household mortgage	428,050		2,244		17,268	6,880	19,213		5,016	478,671
Other	23,389	2,171	6,329	1,041	2,581	1,874	1,913	16	2,282	41,596
Households	451,439	2,171	8,573	1,041	19,849	8,754	21,126	16	7,298	520,267
Loan portfolio	1,087,128	16,290	17,806	19,194	41,371	24,371	52,232	151,140	48,804	1,458,336
Repos, credit institutions										20,356
Repos, general public										111,523
Debt instruments										15,405
Reserves										-5,059
Total lending										1,600,561

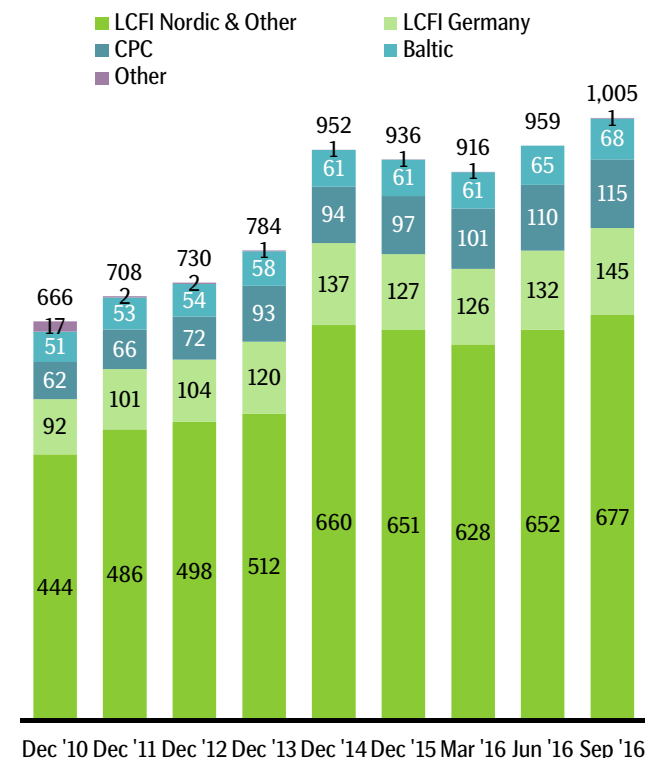
* The geographical distribution is based on where the loan is booked.

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

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

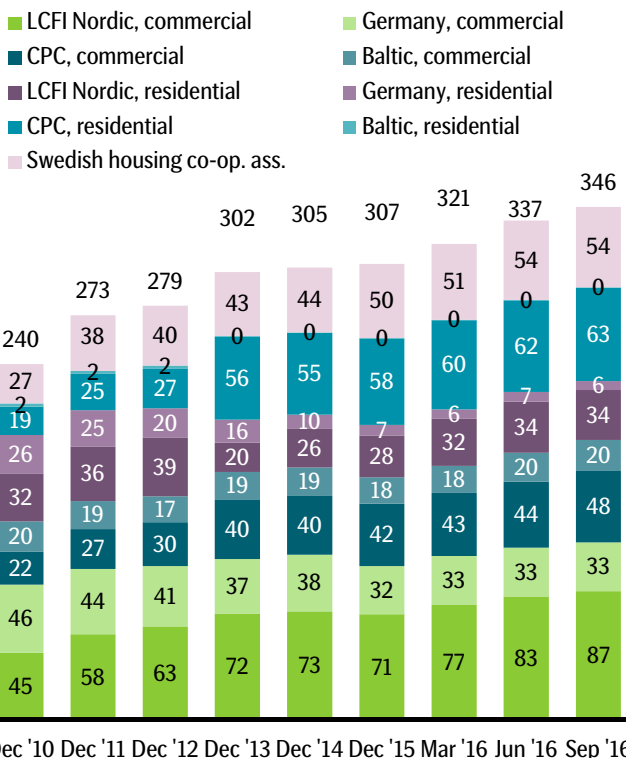
Credit portfolio – Corporates

SEK bn



Credit portfolio – Property Management

SEK bn



Credit portfolio by industry and geography*

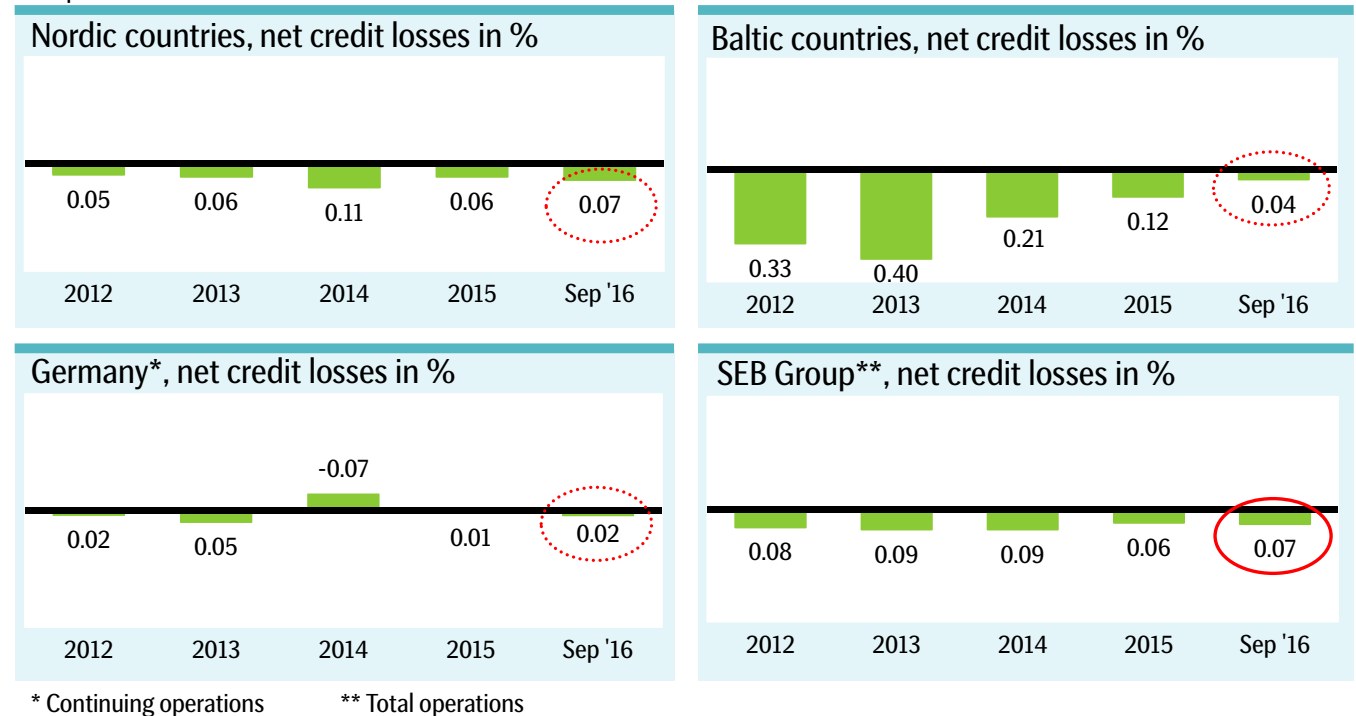
	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016
SEK bn	2014	2014	2015	2015	2015	2015	2016	2016	2016
Banks	194	184	247	184	190	169	103	115	139
Corporates	925	952	971	952	955	936	916	959	1,005
Nordic countries	676	665	711	700	699	689	676	708	737
Germany	131	137	142	137	136	127	126	132	145
Baltic countries	58	61	59	57	62	61	61	65	68
Other	60	89	59	58	58	59	53	54	55
Commercial real estate management	169	170	170	165	164	164	171	180	189
Nordic countries	113	112	115	112	112	113	120	128	135
Germany	37	38	36	34	34	33	33	33	33
Baltic countries	19	19	19	19	18	18	18	19	21
Other	0	1	0	0	0	0	0	0	0
Residential real estate management	90	91	90	90	91	94	99	103	102
Nordic countries	78	81	81	81	83	87	93	96	96
Germany	12	10	9	9	8	7	6	7	6
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	44	45	48	49	50	51	54	55
Public administration	89	90	94	83	90	77	72	65	67
Households	567	563	573	586	584	575	581	593	596
Nordic countries	513	508	518	531	528	519	526	536	536
Germany	0	0	0	0	0	0	0	0	0
Baltic countries	46	48	47	47	48	48	48	50	52
Other	8	7	8	8	8	8	7	7	8
Total credit portfolio	2,077	2,094	2,190	2,108	2,123	2,065	1,993	2,069	2,153

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

Asset quality

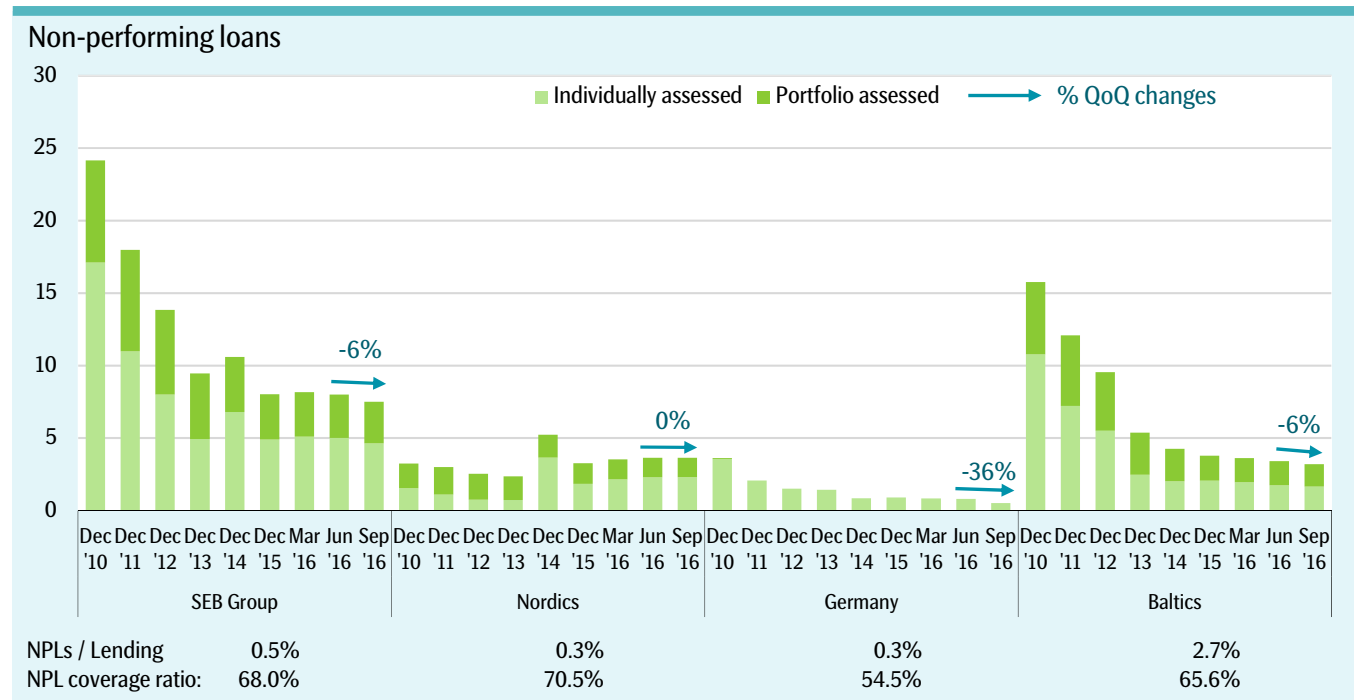
Credit loss level

30 Sep 2016



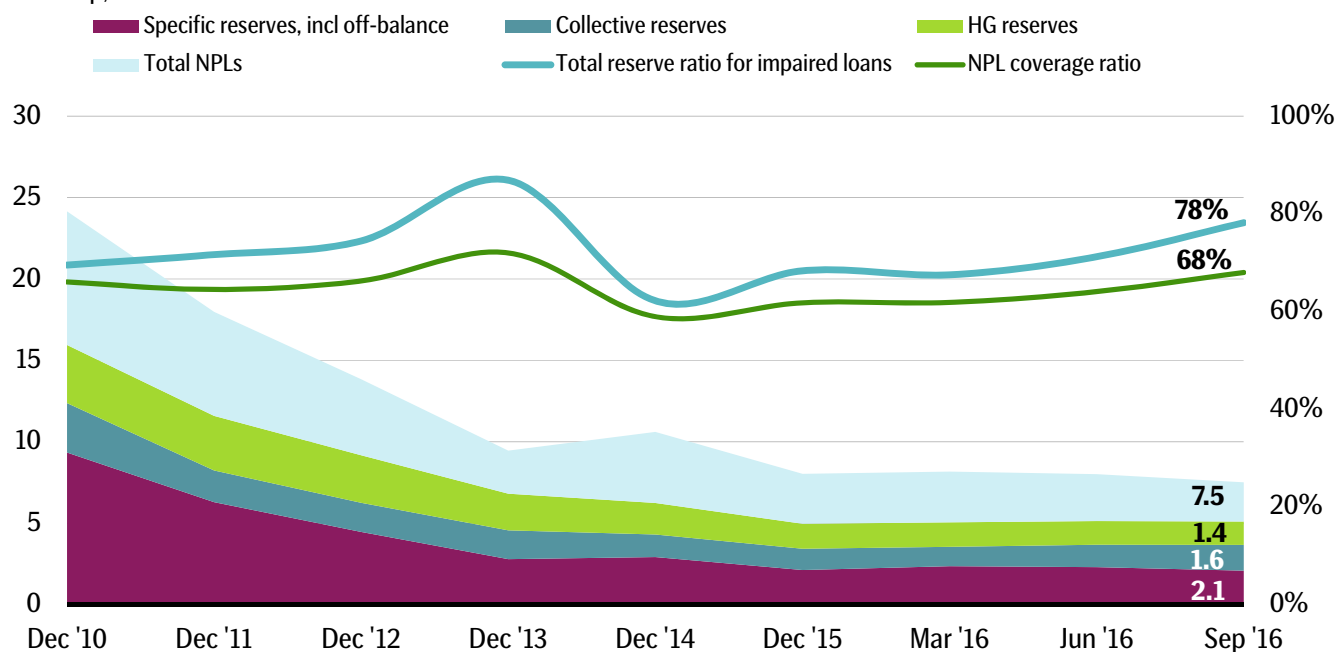
Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK bn



SEB Group
SEK m

	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016
Individually assessed loans									
Impaired loans, gross	5,433	6,791	7,264	6,257	5,088	4,900	5,099	5,015	4,634
Specific reserves	2,619	2,834	2,865	2,408	2,167	2,044	2,253	2,191	2,036
Collective reserves	1,686	1,387	1,290	1,424	1,375	1,304	1,189	1,379	1,586
Off Balance sheet reserves	51	87	88	91	60	81	103	105	47
Specific reserve ratio	48%	42%	39%	38%	43%	42%	44%	44%	44%
Total reserve ratio	79%	62%	57%	61%	70%	68%	68%	71%	78%
Portfolio assessed loans									
Loans past due > 60 days	3,831	3,534	3,523	3,370	3,228	2,922	2,867	2,791	2,745
Restructured loans	317	274	217	218	203	205	198	202	131
Collective reserves	2,014	1,936	1,828	1,757	1,724	1,530	1,504	1,455	1,437
Reserve ratio	49%	51%	49%	49%	50%	49%	49%	49%	50%
Non-performing loans	9,581	10,599	11,004	9,845	8,519	8,027	8,164	8,008	7,510
Total reserves	6,370	6,244	6,071	5,680	5,326	4,959	5,049	5,130	5,106
NPL coverage ratio	66%	59%	55%	58%	63%	62%	62%	64%	68%
Non-performing loans / Lending	0.6%	0.8%	0.7%	0.7%	0.6%	0.6%	0.5%	0.5%	0.5%

Baltic geographies
SEK m

	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016
Individually assessed loans									
Impaired loans, gross	1,802	2,029	2,194	2,143	2,088	2,067	1,949	1,747	1,653
Specific reserves	915	997	1,002	950	957	963	986	909	894
Collective reserves	628	417	383	297	253	199	208	235	256
Off balance sheet reserves	2	29	32	33	34	35	33	49	50
Specific reserve ratio	51%	49%	46%	44%	46%	47%	51%	52%	54%
Total reserve ratio	86%	70%	63%	58%	58%	56%	61%	66%	70%
Portfolio assessed loans									
Loans past due > 60 days	2,174	1,955	1,919	1,834	1,764	1,507	1,475	1,452	1,416
Restructured loans	317	274	217	218	203	205	198	202	131
Collective reserves	1,429	1,352	1,247	1,176	1,148	976	954	917	900
Reserve ratio	57%	61%	58%	57%	58%	57%	57%	55%	58%
Non-performing loans	4,293	4,258	4,330	4,195	4,055	3,779	3,622	3,401	3,200
Total reserves	2,974	2,795	2,664	2,456	2,392	2,173	2,181	2,110	2,100
NPL coverage ratio	69%	66%	62%	59%	59%	57%	60%	62%	66%
Non-performing loans / Lending	4.1%	4.0%	4.1%	4.0%	3.7%	3.5%	3.3%	3.0%	2.7%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 September 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	1									1
Finance and insurance		8								8
Wholesale and retail	48	12			2	31	119	3	78	293
Transportation	34					97	6	5		142
Shipping	1,029					59	86		72	1,246
Business and household services	417				2	1	43			463
Construction	46				6	5	74	7		138
Manufacturing	247		69		15	17	231	34		613
Agriculture, forestry and fishing					54	22	31			107
Mining, oil and gas extraction						16	4			20
Electricity, water and gas supply								25		25
Other	156								1	157
Corporates	1,977	20	69		79	248	594	75	150	3,212
Commercial real estate management	181				8	140	397	443		1,169
Residential real estate management					65	12		1		78
Housing co-operative associations										
Property Management	181				73	152	397	444		1,247
Public Administration										
Household mortgage			1				38			39
Other		1	62			62	10			135
Households		1	63			62	48			174
Impaired loans	2,159	21	132		152	462	1,039	519	150	4,634

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

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

* 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 September 2016								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	19	7	34	13	22	46	35	176
Household mortgage, past due > 60 days	198				142	396	619	1,355
Household mortgage restructured						1	130	131
Other	702	192	117	47	12	90	54	1,214
Households	900	192	117	47	154	487	803	2,700
Non performing	919	199	151	60	176	533	838	2,876

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

* 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 Group Risk monitors the market risk exposures against limits on desk and aggregated levels.

Value at Risk (99 per cent, ten days)					
SEKm	Min	Max	30 Sep 2016	Average 2016	Average 2015
Commodities	9	30	15	20	17
Credit spread	54	68	67	60	66
Equity	11	56	25	26	29
FX	9	78	32	35	34
Interest rate	37	120	107	75	95
Volatilities	10	34	14	19	34
Diversification	-	-	-141	-121	-158
Total	83	182	119	114	117

Debt instruments

30 Sep 2016

Credit Risk Exposure SEK 193bn

By rating

SEK bn	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	34.66%	0.13%	32.27%	3.04%	2.35%	72.4%
AA	9.52%	0.03%	0.30%	0.11%	0.83%	10.8%
A	2.25%	0.15%	0.00%	0.64%	0.21%	3.2%
BBB	0.00%	0.40%	0.00%	0.39%	0.05%	0.8%
BB/B	0.00%	0.12%	0.00%	0.19%	0.05%	0.4%
CCC/CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
No issue rating	9.66%	1.07%	0.22%	0.01%	1.35%	12.3%
	56.1%	1.9%	32.8%	4.4%	4.8%	100.0%

By geography

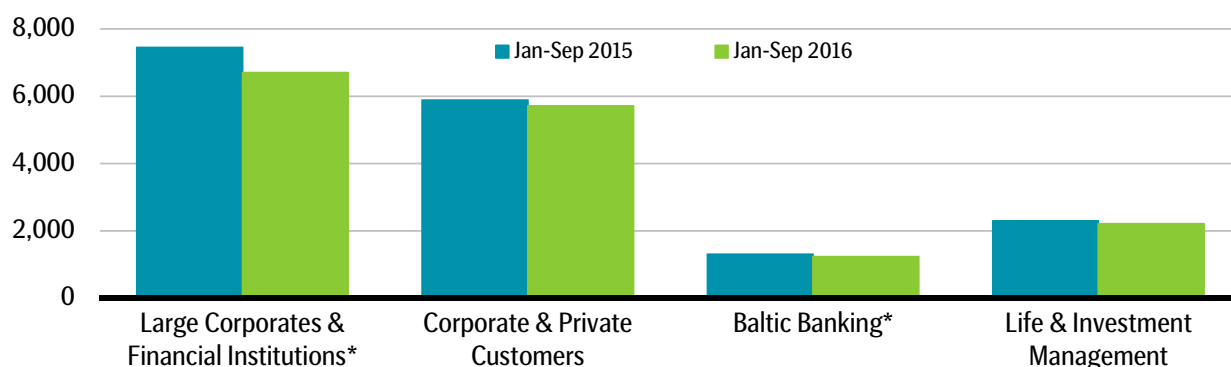
SEK bn	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	11.04%	0.91%	16.65%	0.00%	0.41%	29.0%
Germany	20.13%	0.24%	0.09%	0.00%	2.26%	22.7%
Denmark	3.41%	0.14%	12.33%	0.00%	0.55%	16.4%
Norway	5.44%	0.17%	3.28%	0.00%	0.78%	9.7%
US	5.98%	0.04%	0.00%	0.35%	0.01%	6.4%
Finland	2.39%	0.18%	0.02%	0.00%	0.03%	2.6%
France	0.00%	0.03%	0.00%	0.00%	0.05%	0.1%
Netherlands	0.66%	0.01%	0.42%	0.11%	0.24%	1.4%
Spain	0.00%	0.00%	0.00%	0.37%	0.20%	0.6%
Ireland	0.00%	0.00%	0.00%	0.12%	0.00%	0.1%
Italy	0.10%	0.00%	0.00%	0.04%	0.00%	0.1%
Portugal	0.00%	0.00%	0.00%	0.08%	0.00%	0.1%
Greece	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Europe, other	5.83%	0.19%	0.00%	3.31%	0.22%	9.5%
Other	1.11%	0.00%	0.00%	0.00%	0.09%	1.2%
	56.1%	1.9%	32.8%	4.4%	4.8%	100.0%

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Sep 2015 vs. Jan – Sep 2016

SEK m



Business equity, SEK bn	61.6	36.9	7.6	11.6
Return on equity, %	10.6	15.0	18.6**	21.9
Cost / income ratio	0.51	0.48	0.53	0.46
Tax Rate, %	23.0	23.0	12.0	13.5

* Including one-offs Jan – Sep 2016, excluding one-off RoBE LC&FI 11.1% and Baltic Banking 19.6%

** Baltic Division including RHC 15.9 %

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	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Net interest income	394	351	326	233	47	64	-126	-175	-29
Net fee and commission income	65	-80	-3	64	-28	8	58	-85	-24
Net financial income	-141	-285	-197	-83	-214	-117	-24	77	254
Net other income	1,402	1,879	131	-6	-142	310	110	626	98
Total operating income	1,720	1,865	257	208	-337	265	18	443	299
Staff costs	-1,057	-979	-1,081	-1,304	-1,236	-1,139	-1,264	-1,147	-1,161
Other expenses	881	789	924	1,182	1,155	966	1,091	1,043	999
Depreciation, amortisation and impairment of tangible and intangible assets	-227	-249	-166	-189	-136	-150	-5,753	-128	-149
Total operating expenses	-403	-439	-323	-311	-217	-323	-5,926	-232	-311
Profit before credit losses	1,317	1,426	-66	-103	-554	-58	-5,908	211	-12
Gains less losses from tangible and intangible assets	1	-2	0	1	2	-1	0	0	1
Net credit losses	0	-1	0	-29	31	1	-1	0	3
Operating profit	1,318	1,423	-66	-131	-521	-58	-5,909	211	-8

Large Corporates & Financial Institutions

SEK m	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Net interest income	2,070	1,997	2,061	1,859	2,007	2,026	2,081	2,089	1,935
Net fee and commission income	1,371	2,099	1,532	2,226	1,388	1,643	1,384	1,577	1,444
Net financial income	626	446	1,235	647	986	1,119	897	1,021	1,050
Net other income	647	100	66	97	129	236	175	19	58
Total operating income	4,714	4,642	4,894	4,829	4,510	5,024	4,537	4,706	4,487
Staff costs	-951	-957	-968	-981	-950	-961	-1,087	-943	-1,000
Other expenses	-1,220	-1,208	-1,246	-1,295	-1,255	-1,212	-1,355	-1,275	-1,242
Depreciation, amortisation and impairment of tangible and intangible assets	-30	-33	-23	-23	-38	-25	-114	-7	-8
Total operating expenses	-2,201	-2,198	-2,237	-2,299	-2,243	-2,198	-2,556	-2,225	-2,250
Profit before credit losses	2,513	2,444	2,657	2,530	2,267	2,826	1,981	2,481	2,237
Gains less losses from tangible and intangible assets		-1		1				1	
Net credit losses	-322	-86	-93	-26	-90	-90	-122	-138	-103
Operating profit	2,191	2,357	2,564	2,505	2,177	2,736	1,859	2,344	2,134

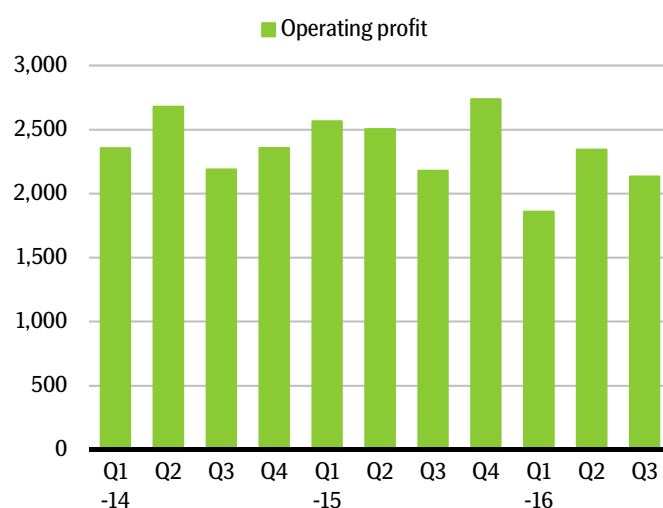
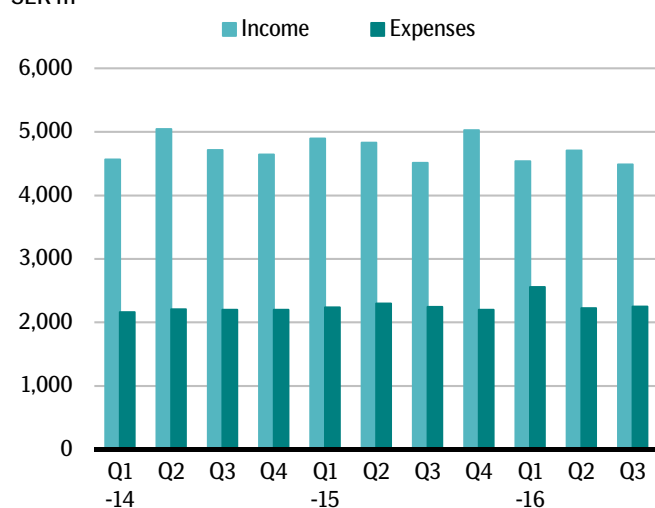
Cost/Income	0.47	0.47	0.46	0.48	0.50	0.44	0.56	0.47	0.50
Business equity, SEK bn	58.8	57.7	67.1	67.7	66.4	64.2	61.6	60.4	62.8
Return on business equity, per cent									
-isolated in the quarter	11.5	12.6	11.8	11.4	10.1	13.1	9.3	12.0	10.5
-accumulated in the period	12.9	12.8	11.8	11.6	11.1	11.6	9.3	10.6	10.6
Risk exposure amount, SEK bn	370	383	392	389	382	350	344	360	371
Lending to the public*, SEK bn	497	500	523	515	504	501	513	526	553
Deposits from the public**, SEK bn	408	395	433	388	391	357	378	347	395
FTEs, present	2,302	2,310	2,293	2,305	2,302	2,250	2,176	2,153	2,073

*excluding repos and debt instruments

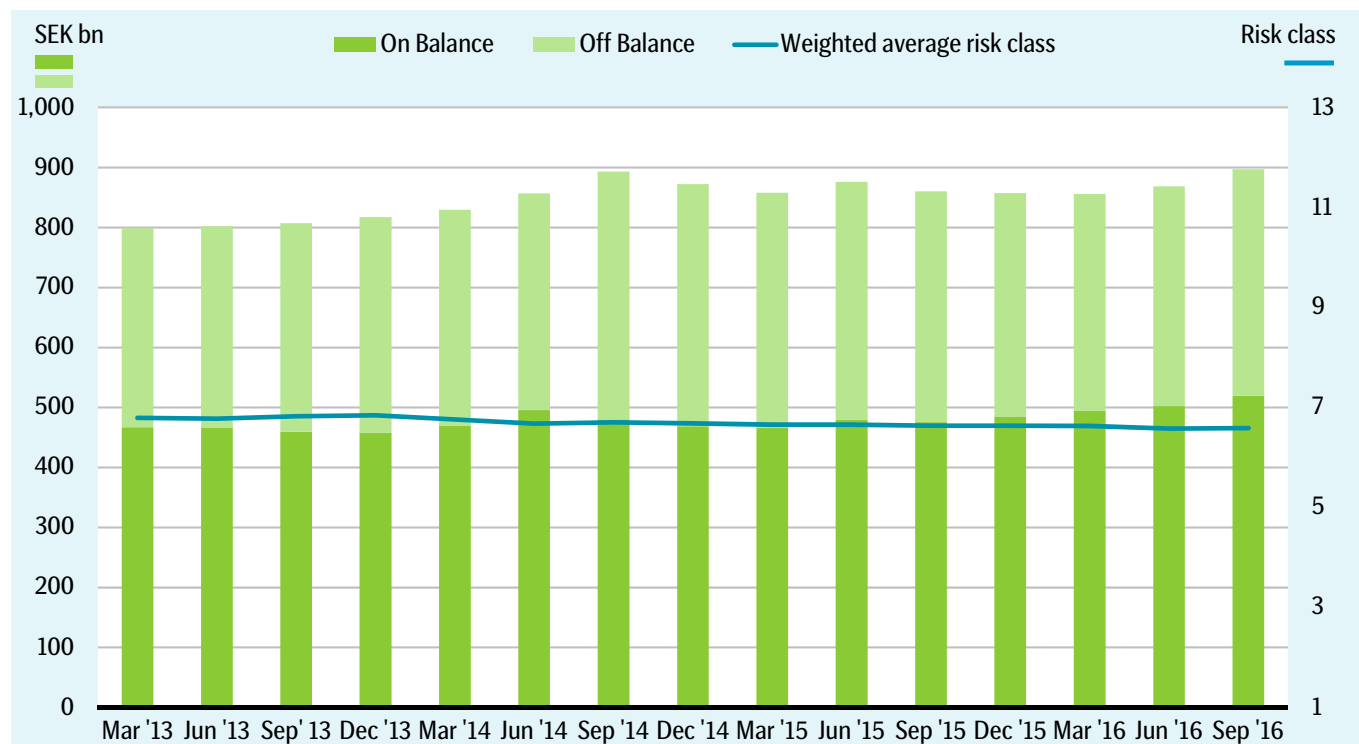
** excluding repos

Income, Expenses and Operating profit

SEK m

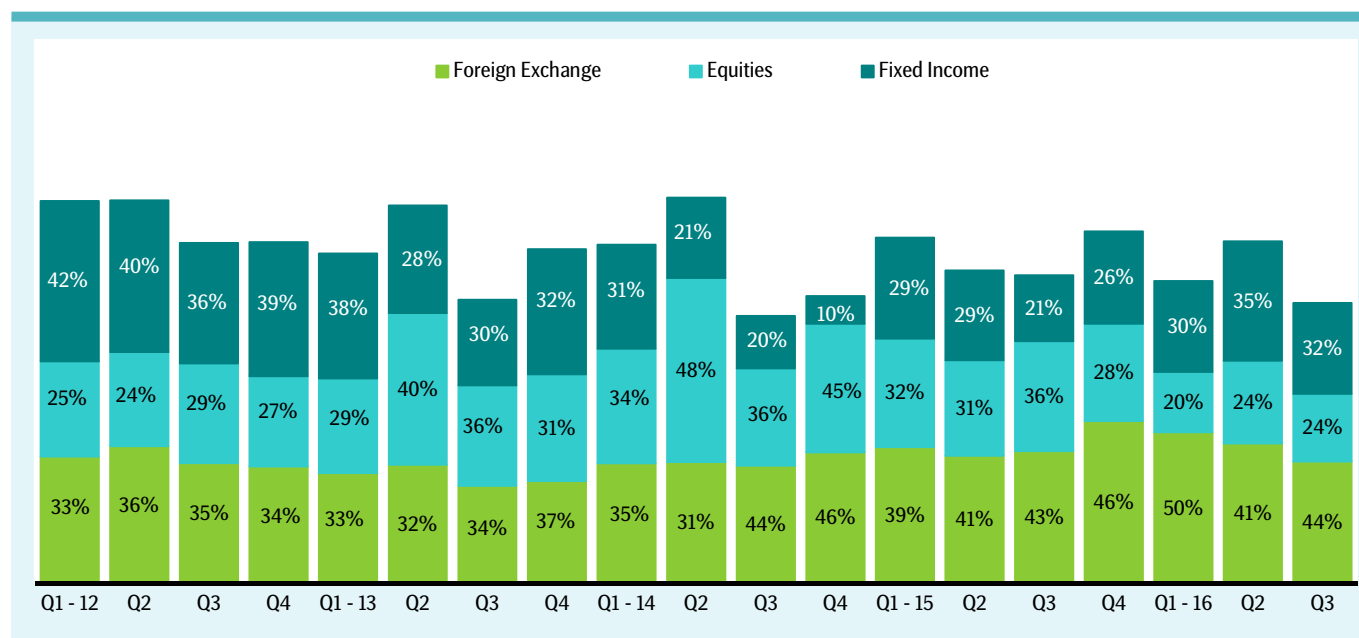


Lending and commitments development*, FX-adjusted



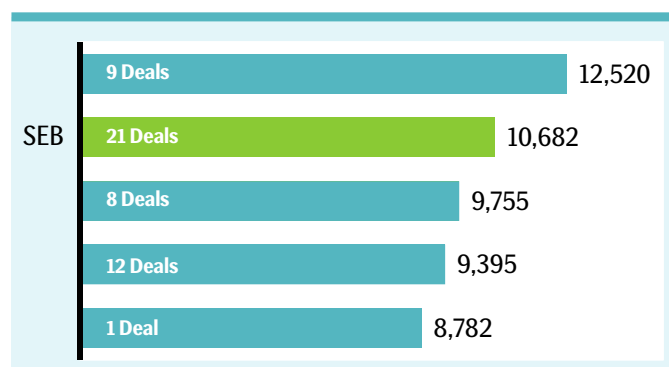
* To Corporates and Property Management

Markets income by main product cluster



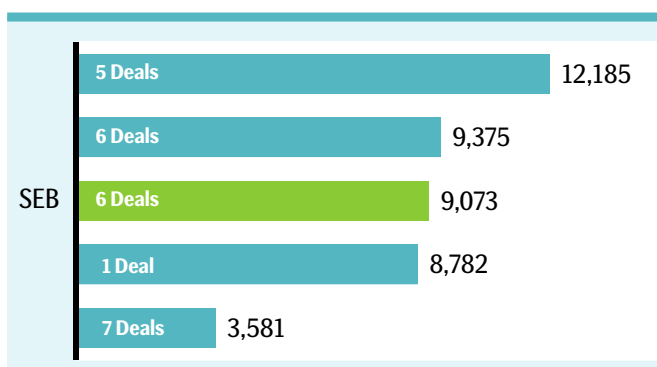
Investment banking – Corporate Finance

Nordic M&A* 2016 YTD (EUR m)



Source: Thomson Reuters
* Nordic announced deals

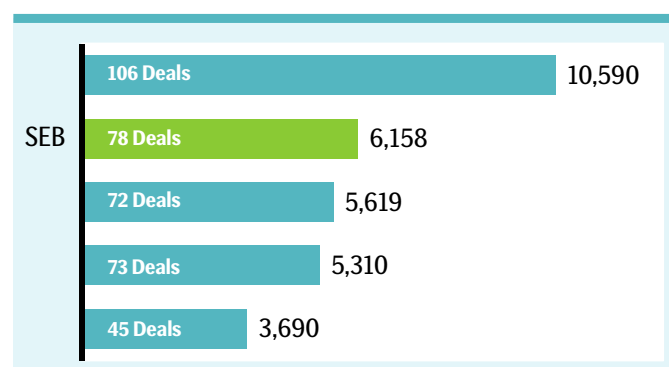
Swedish M&A* 2016 YTD (EUR m)



Source: Thomson Reuters
* Swedish announced deals

Investment Banking*

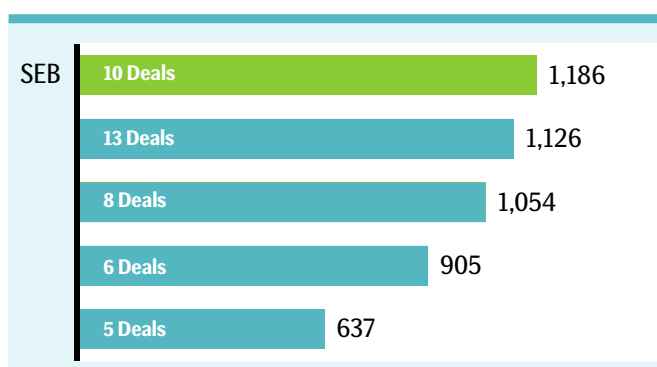
Nordic Syndicated Loans by Bank Rolling 12 month (EUR m)



Source: Dealogic

*All loan products

DCM Nordic corporates in EUR** 2016 YTD (EUR m)

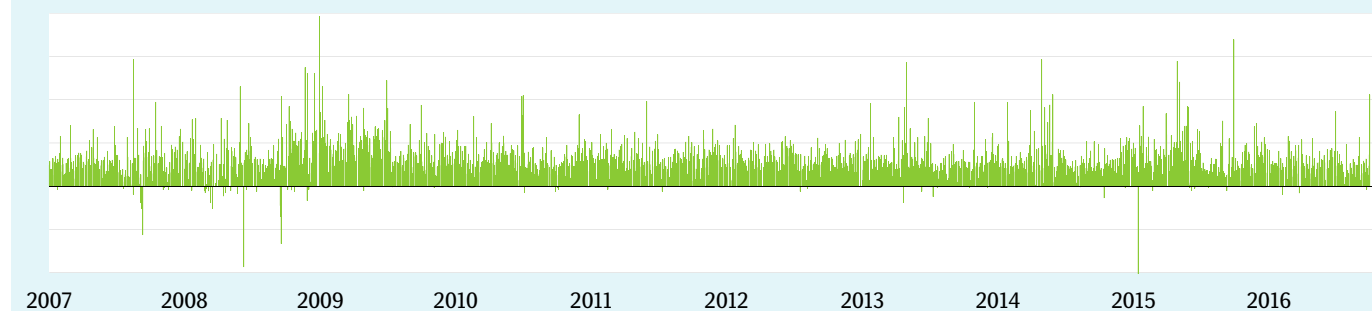


Source: Bloomberg

**Nordic corporates including real estate. Excluding self-led deals.
Ranking by Manager

Low risk trading orientation

Daily trading income January 1, 2007 – Sep 30, 2016. 67 negative out of 2,444 trading days. Average loss SEK 12m



Corporate & Private Customers

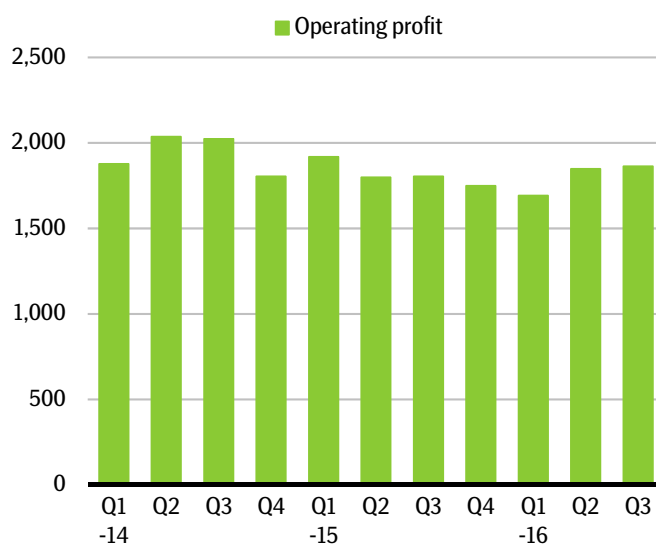
SEK m	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Net interest income	2,151	2,134	2,055	2,044	2,127	2,127	2,188	2,241	2,222
Net fee and commission income	1,387	1,477	1,548	1,457	1,401	1,394	1,275	1,366	1,348
Net financial income	98	93	140	150	115	117	90	98	95
Net other income	142	32	9	33	7	18	6	21	9
Total operating income	3,778	3,736	3,752	3,684	3,650	3,656	3,559	3,726	3,674
Staff costs	-807	-862	-867	-874	-812	-865	-844	-828	-817
Other expenses	-818	-929	-841	-873	-817	-932	-888	-924	-892
Depreciation, amortisation and impairment of tangible and intangible assets	-20	-18	-21	-16	-78	-19	-16	-17	-18
Total operating expenses	-1,645	-1,809	-1,729	-1,763	-1,707	-1,816	-1,748	-1,769	-1,727
Profit before credit losses	2,133	1,927	2,023	1,921	1,943	1,840	1,811	1,957	1,947
Gains less losses from tangible and intangible assets								0	
Net credit losses	-112	-120	-104	-123	-141	-91	-119	-110	-84
Operating profit	2,021	1,807	1,919	1,798	1,802	1,749	1,692	1,847	1,863
Cost/Income	0.44	0.48	0.46	0.48	0.47	0.50	0.49	0.47	0.47
Business equity, SEK bn	27.5	28.3	38.1	38.4	37.9	37.8	36.1	36.9	37.7
Return on business equity, per cent									
-isolated in the quarter	22.6	19.6	15.5	14.4	14.6	14.2	14.4	15.4	15.2
-accumulated in the period	22.1	21.4	15.5	15.0	14.9	14.7	14.4	14.9	15.0
Risk exposure amount, SEK bn	109	108	112	107	104	106	108	113	117
Lending to the public*, SEK bn	645	647	649	661	667	669	673	693	702
Deposits from the public**, SEK bn	305	318	319	337	337	346	348	372	371
FTEs, present	3,877	3,894	3,804	3,912	3,795	3,773	3,714	3,703	3,608

*excluding repos and debt instruments

** excluding repos

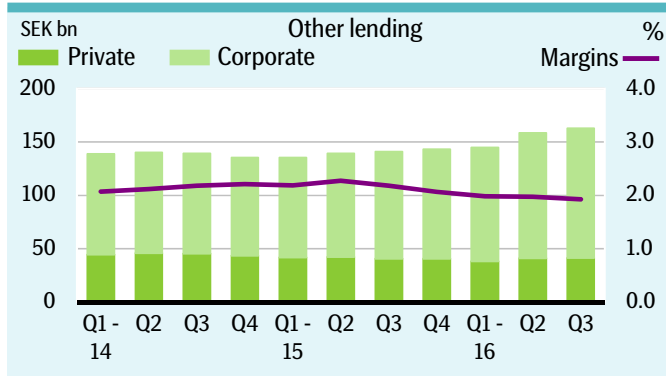
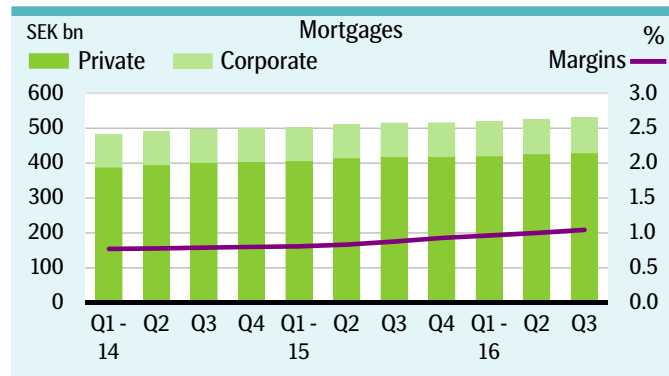
Income, Expenses and Operating profit

SEK m



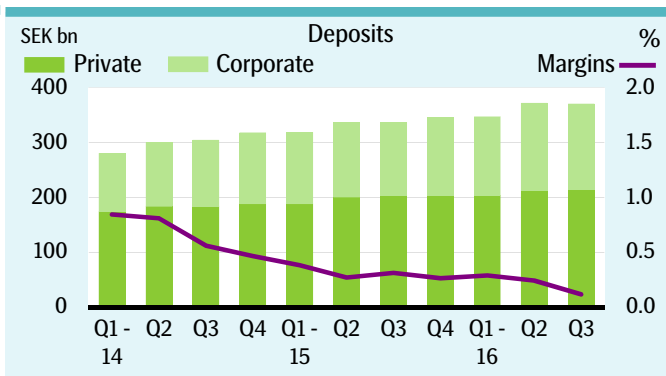
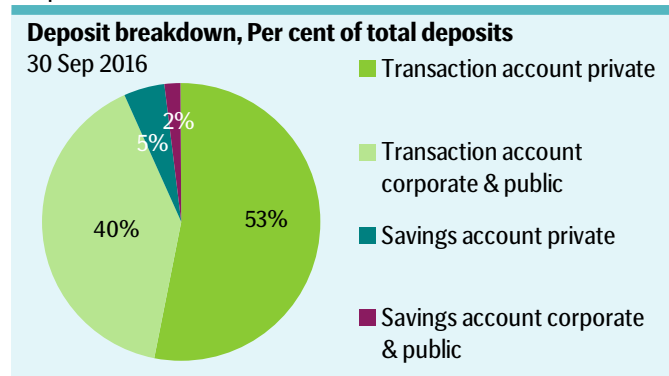
Business volume development by area

Corporate & Private Customers

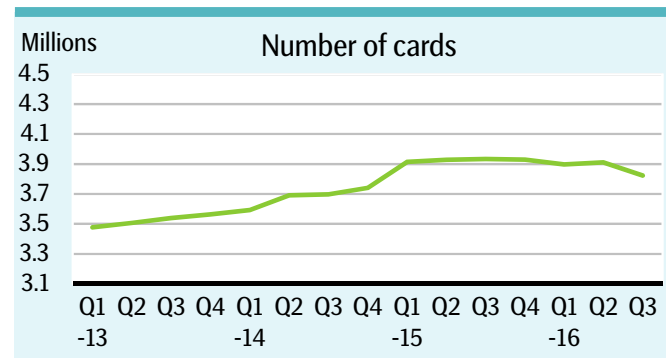
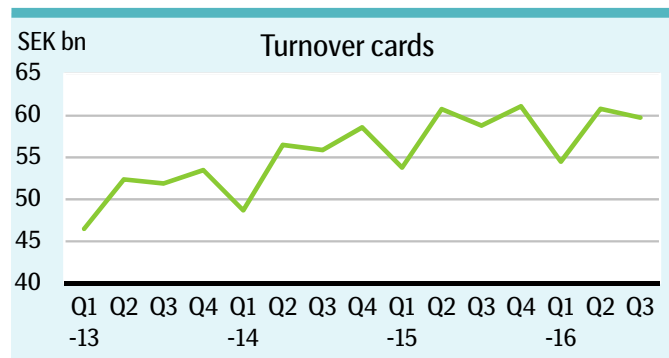


Volumes

Corporate & Private Customers



Cards



Note: Adjusted for divestment of Euroline

Baltic (excl. RHC)

SEK m	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Net interest income	577	549	519	509	517	474	509	508	545
Net fee and commission income	276	283	264	276	283	293	264	284	298
Net financial income	74	73	86	53	47	55	54	51	75
Net other income				24	28	5	1	0	3
Total operating income	927	905	869	862	875	827	828	843	921
Staff costs	-169	-188	-175	-177	-179	-182	-178	-182	-177
Other expenses	-232	-265	-241	-244	-240	-233	-317	-231	-237
Depreciation, amortisation and impairment of tangible and intangible	-18	-18	-16	-16	-16	-14	-13	-13	-13
Total operating expenses	-419	-471	-432	-437	-435	-429	-508	-426	-427
Profit before credit losses	508	434	437	425	440	398	320	417	494
Gains less losses from tangible and intangible assets		5		1	1		2	2	4
Net credit losses	-39	-103	9	-42	-57	-39	-49	27	-13
Operating profit	469	336	446	384	384	359	273	446	485

Cost/Income	0.45	0.52	0.50	0.51	0.50	0.52	0.61	0.51	0.46
Business equity, SEK bn	8.4	7.9	8.1	7.5	7.4	7.2	7.6	7.5	7.7
Return on business equity, per cent									
-isolated in the quarter	19.8	15.2	19.6	18.2	18.5	17.8	12.7	20.8	22.1
-accumulated in the period	18.2	17.5	19.6	18.9	18.8	18.6	12.7	16.7	18.6
Risk exposure amount, SEK bn	68	68	65	63	63	62	62	65	65
Lending to the public*, SEK bn 1)	105	108	105	105	108	106	106	111	117
Deposits from the public**, SEK bn 2)	81	93	89	89	91	94	95	100	101
FTEs, present 3)	2,726	2,788	2,653	2,650	2,607	2,581	2,565	2,535	2,520

*excluding repos and debt instruments

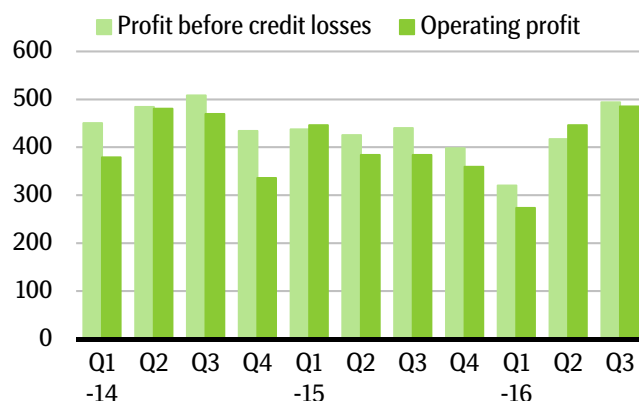
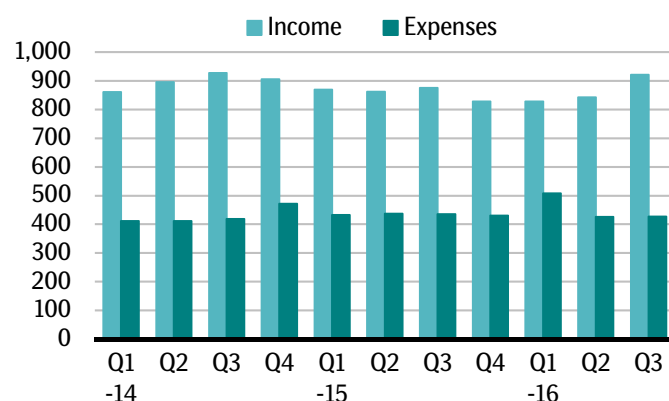
** excluding repos

Baltic Division incl RHC

Operating profit	421	223	351	357	310	263	233	383	449
Cost/Income	0.47	0.54	0.51	0.52	0.51	0.54	0.63	0.52	0.48
Business equity, SEK bn	8.9	8.3	8.5	7.9	7.7	7.5	7.9	7.8	8.0
Return on business equity, per cent									
-isolated in the quarter	16.9	9.6	14.6	16.1	14.2	12.4	10.4	17.3	19.9
-accumulated in the period	16.0	14.5	14.6	15.3	15.0	14.4	10.4	13.8	15.9
FTEs, present 3)	2,759	2,821	2,688	2,685	2,641	2,612	2,597	2,568	2,552

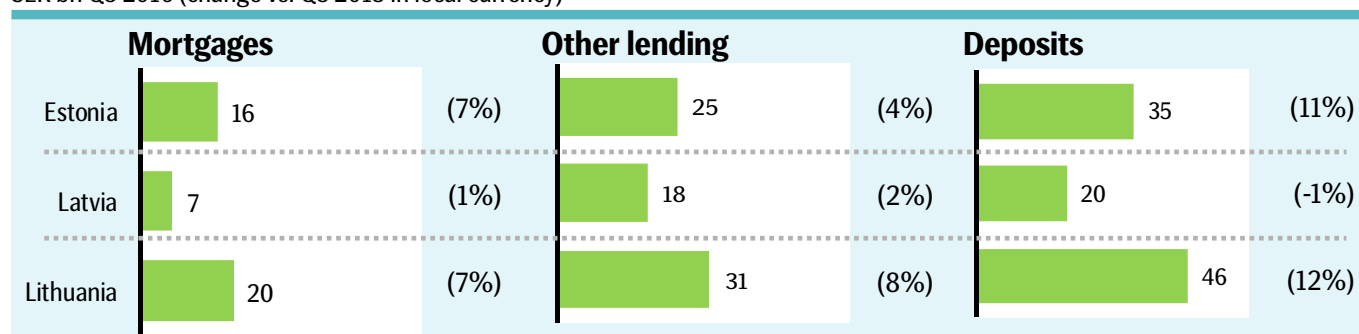
Income, Expenses and Operating profit

SEK m



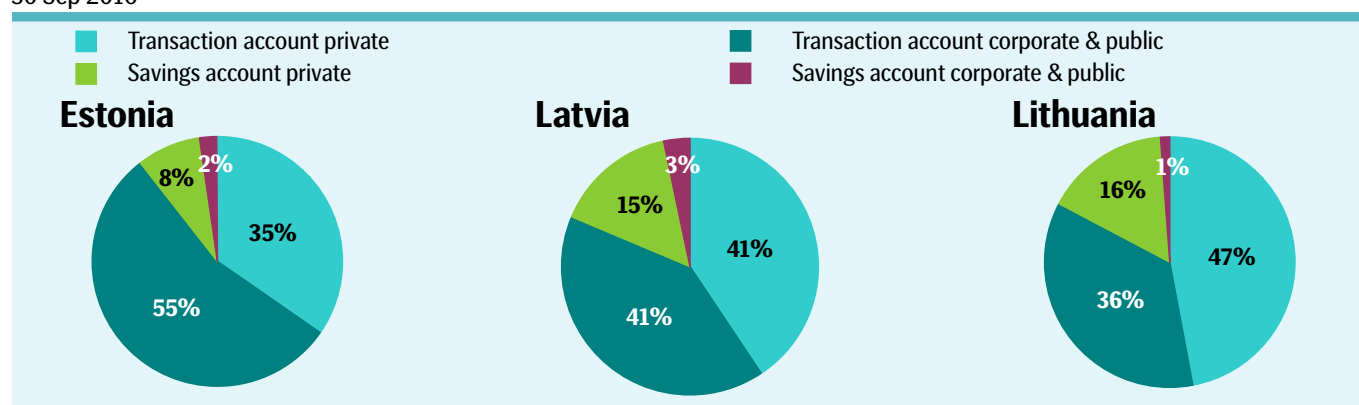
Business volume development by area

SEK bn Q3 2016 (change vs. Q3 2015 in local currency)



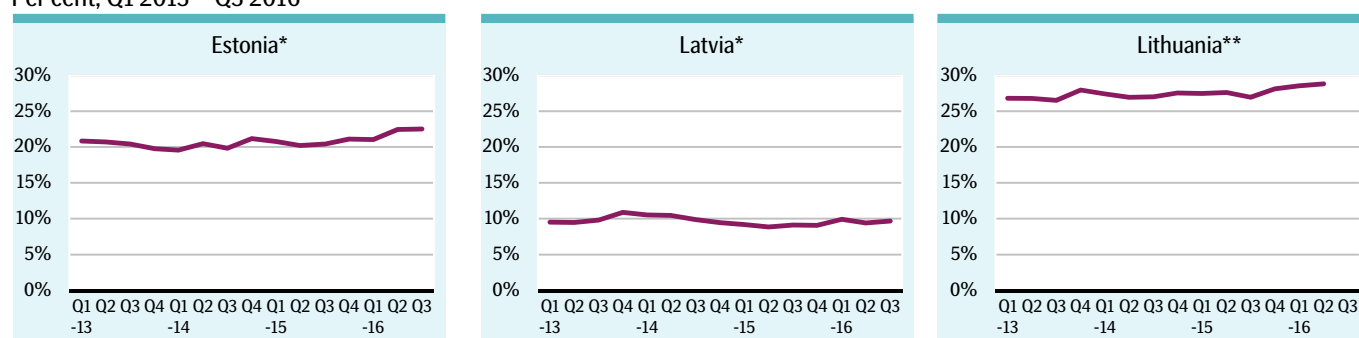
Deposit breakdown, per cent of total deposits

30 Sep 2016



Deposit market shares

Per cent, Q1 2013 – Q3 2016*



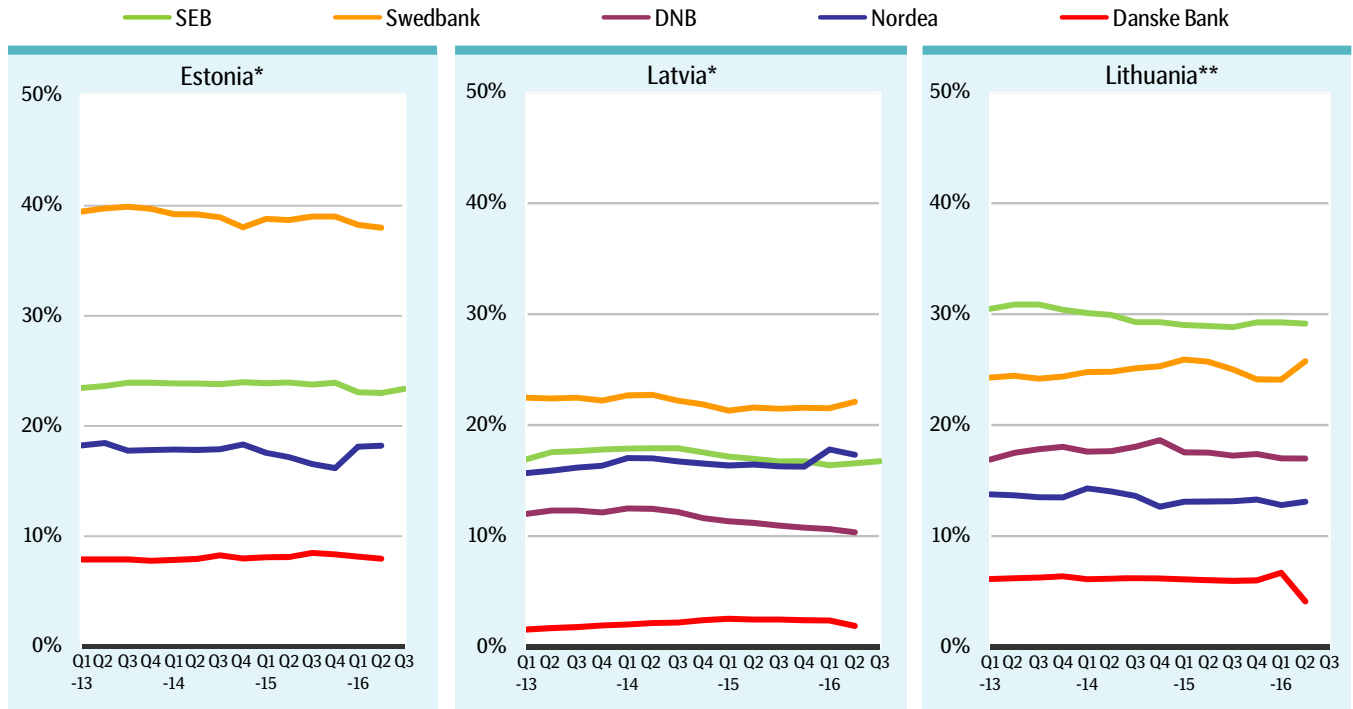
* Q3 2016 Figures are August 2016

** Lithuania Q3 2016 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, Q1 2013 – Q3 2016 *



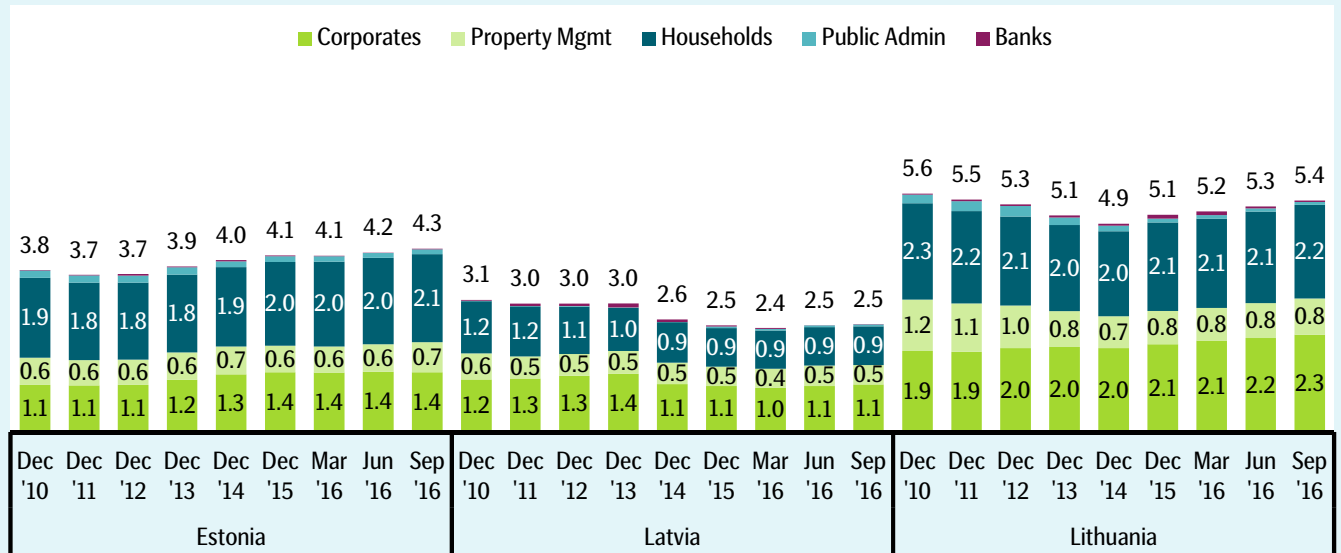
* Competitors Q3 2016 volumes are not available at time of publication Q3 2016 Figures are August 2016

** Lithuania Q3 2016 data not available at time of publication

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

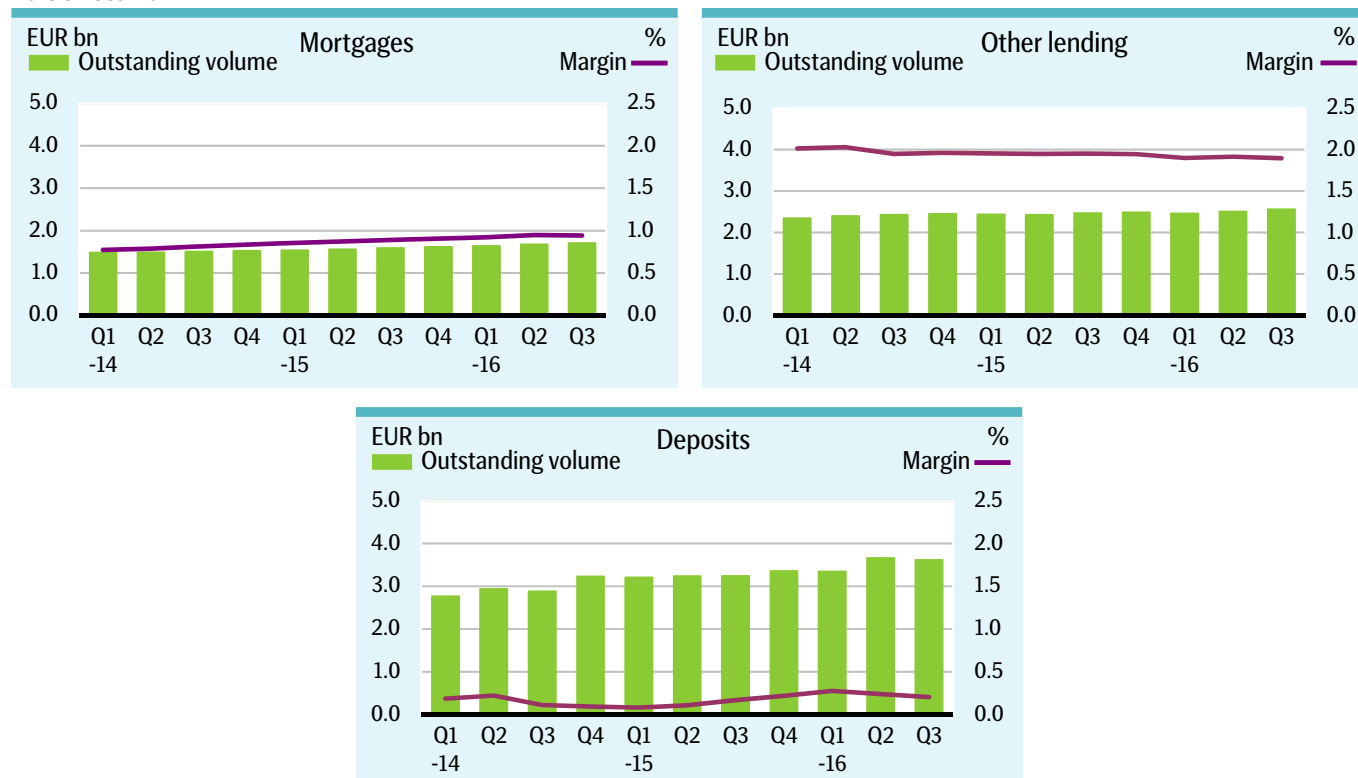
Loan portfolio

Baltic countries, EUR bn

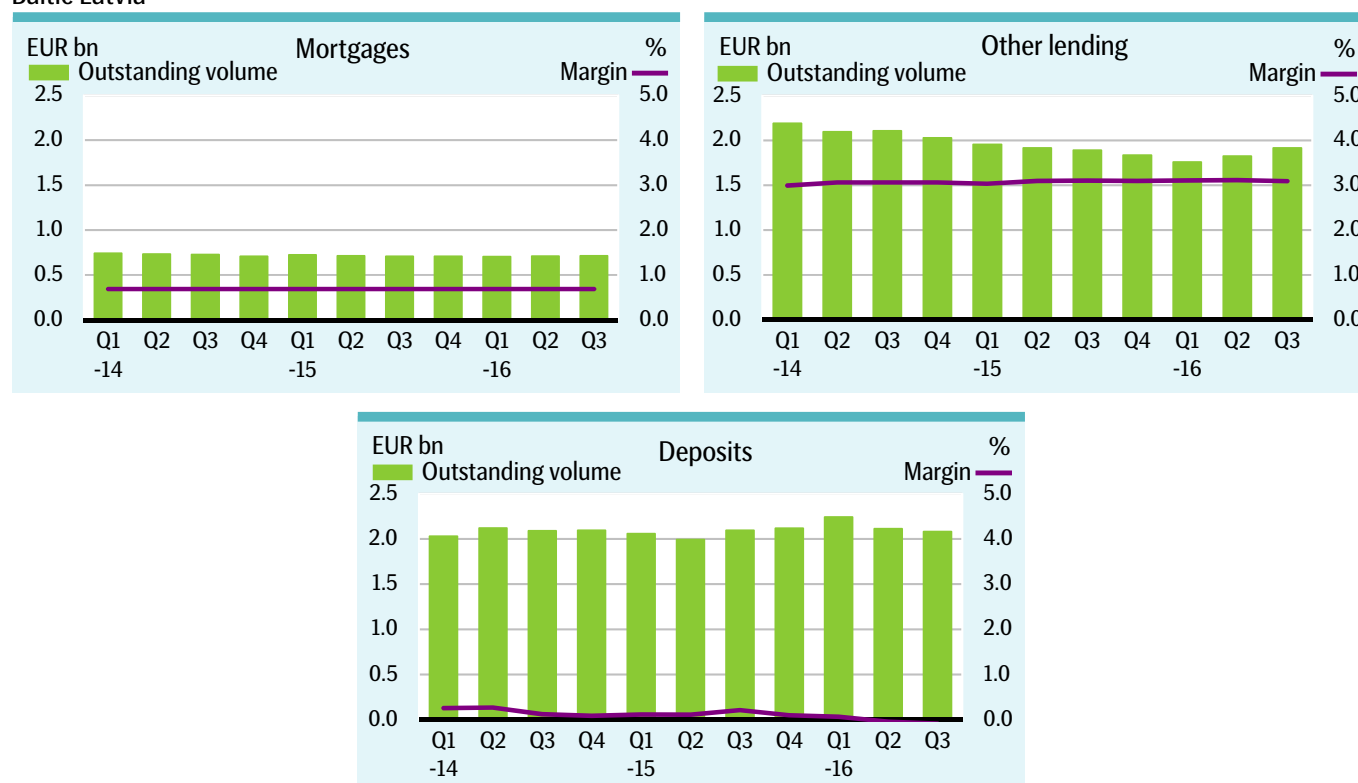


Volumes

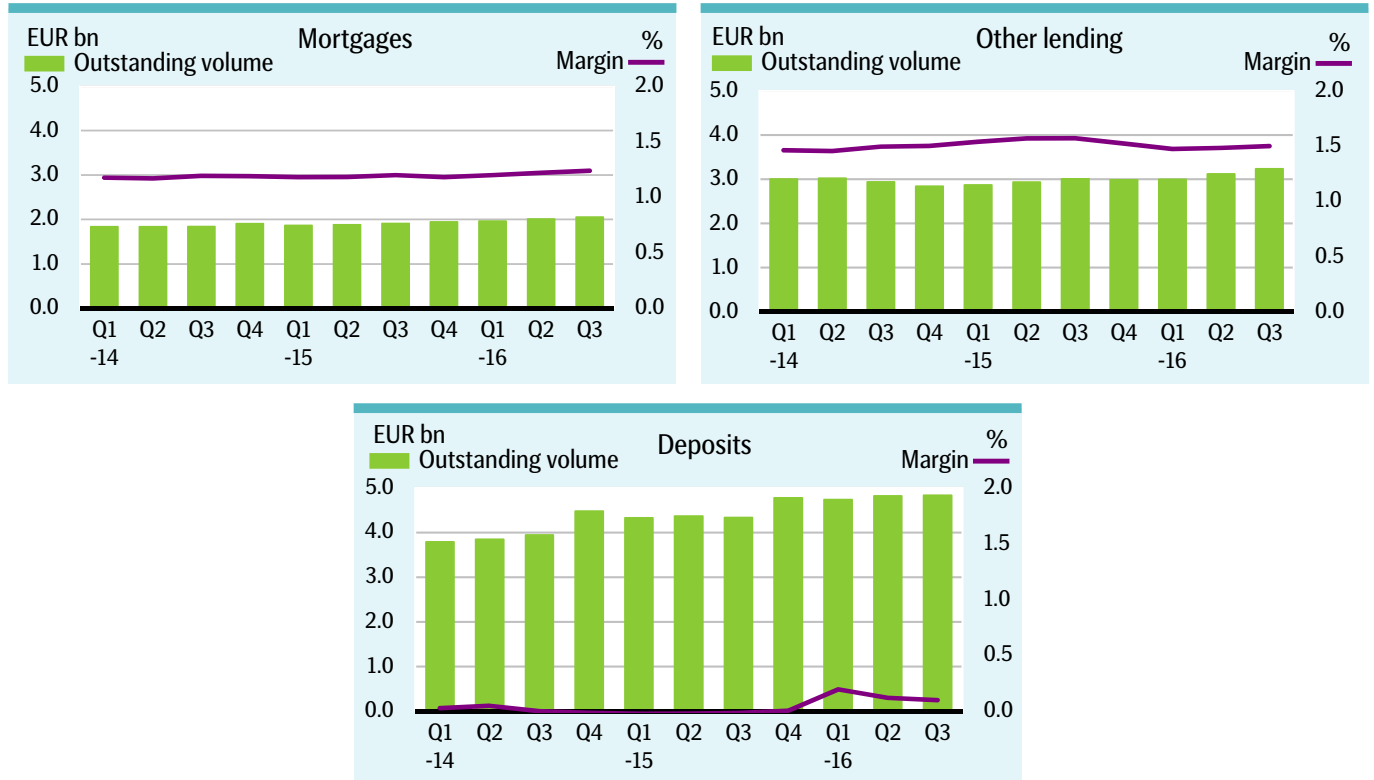
Baltic Estonia



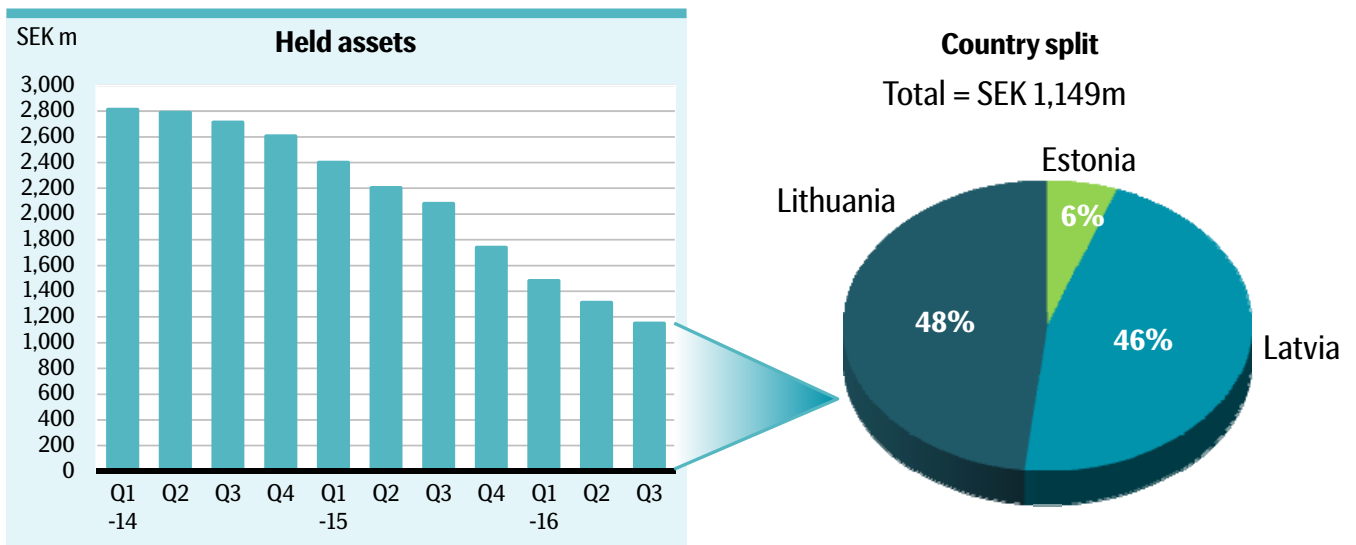
Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



Life & Investment Management

SEK m	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Net interest income	-12	-16	-11	-9	-11	-12	-14	-15	-14
Net fee and commission income	1,049	1,089	1,329	1,171	1,042	1,058	917	931	982
Net financial income	354	434	445	227	218	449	367	472	441
Net other income	23	31	14	35	13	23	18	36	11
Total operating income	1,414	1,538	1,777	1,424	1,262	1,518	1,288	1,424	1,420
Staff costs	-404	-424	-461	-413	-423	-372	-374	-404	-367
Other expenses	-276	-329	-278	-273	-275	-318	-232	-258	-251
Depreciation, amortisation and impairment of tangible and intangible assets	-20	-18	-16	-15	-14	-13	-13	-11	-11
Total operating expenses	-700	-771	-755	-701	-712	-703	-619	-673	-629
Profit before credit losses	714	767	1,022	723	550	815	669	751	791
Gains less losses from tangible and intangible assets									
Net credit losses									
Operating profit	714	767	1,022	723	550	815	669	751	791

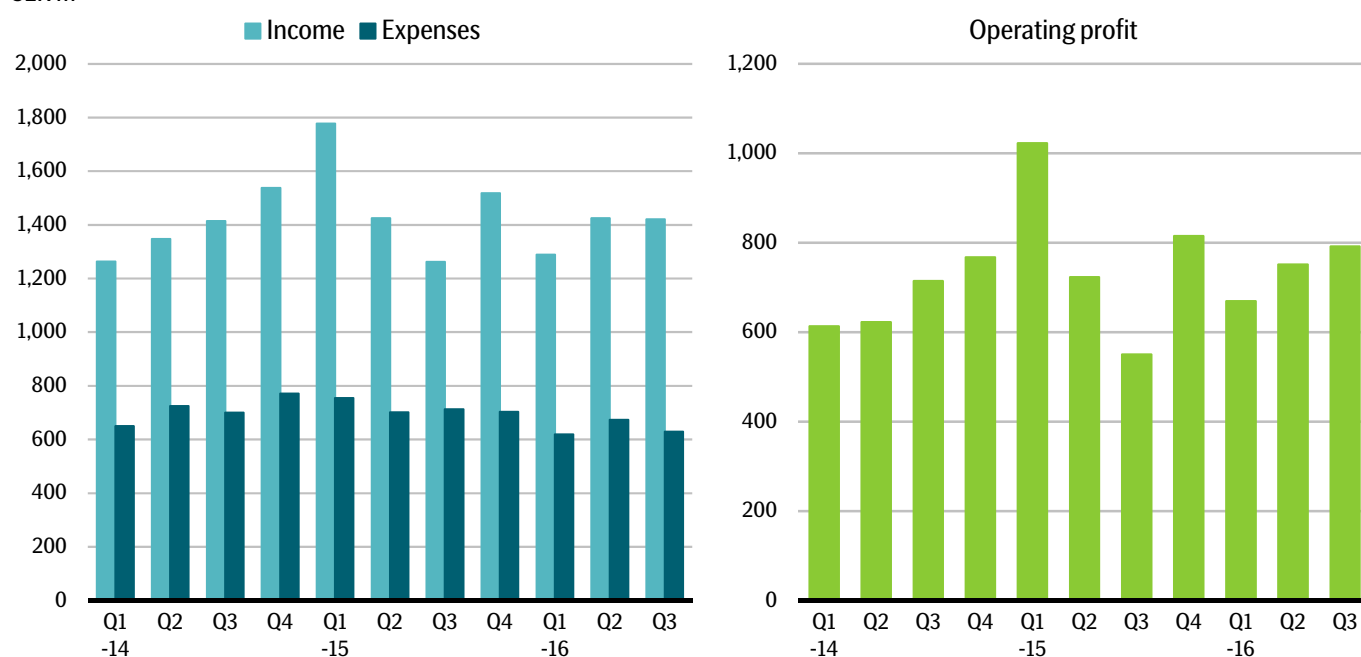
Cost/Income	0.50	0.50	0.42	0.49	0.56	0.46	0.48	0.47	0.44
Business equity, SEK bn	8.3	8.3	8.7	8.7	8.7	8.7	11.5	11.6	11.7
Return on business equity, per cent									
-isolated in the quarter	29.4	31.6	39.7	28.1	21.3	31.7	20.1	22.4	23.3
-accumulated in the period	26.7	27.9	39.7	33.9	29.7	30.3	20.1	21.2	21.9
Risk exposure amount, SEK bn ¹⁾	7	7	7	7	6	6	4	4	4
Lending to the public *, SEK bn									
Deposits from the public**, SEK bn	1	1	1	1	1	1			
FTEs, present	1,622	1,621	1,624	1,603	1,454	1,445	1,472	1,470	1,465

*excluding repos and debt instruments

** excluding repos

Income, Expenses and Operating profit

SEK m



Embedded value, Life

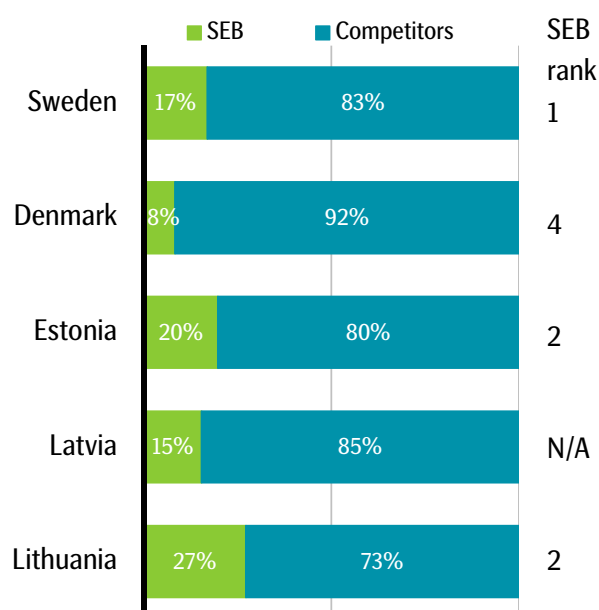
SEK m	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	30 Sep 2016
Equity ¹⁾	10,019	8,290	9,415	10,388	9,612
Surplus values	18,020	16,136	18,678	19,629	21,660
¹⁾ Dividend paid to the parent company during the period	-700	-3,575	-1,000	-950	-1,800

Life market shares, premium income new and existing unit-linked policies

Sweden 12 months to June 2016

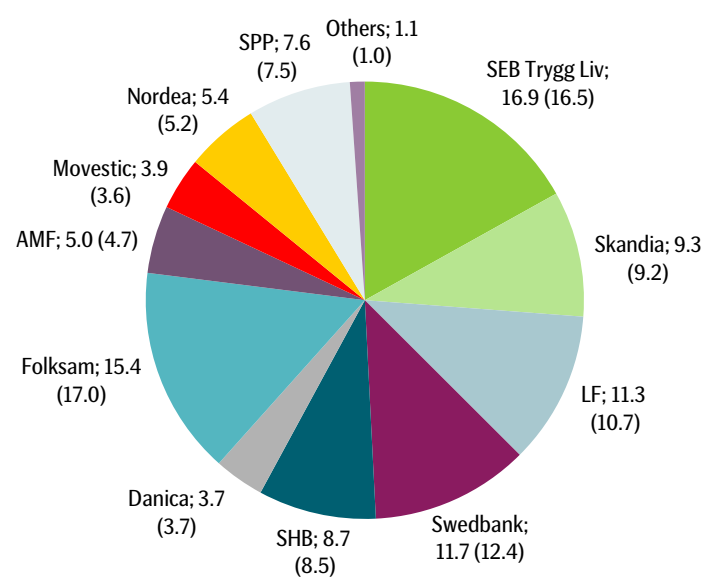
Denmark full-year 2015, competitive market *

Baltics 12 months to Aug 2016



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

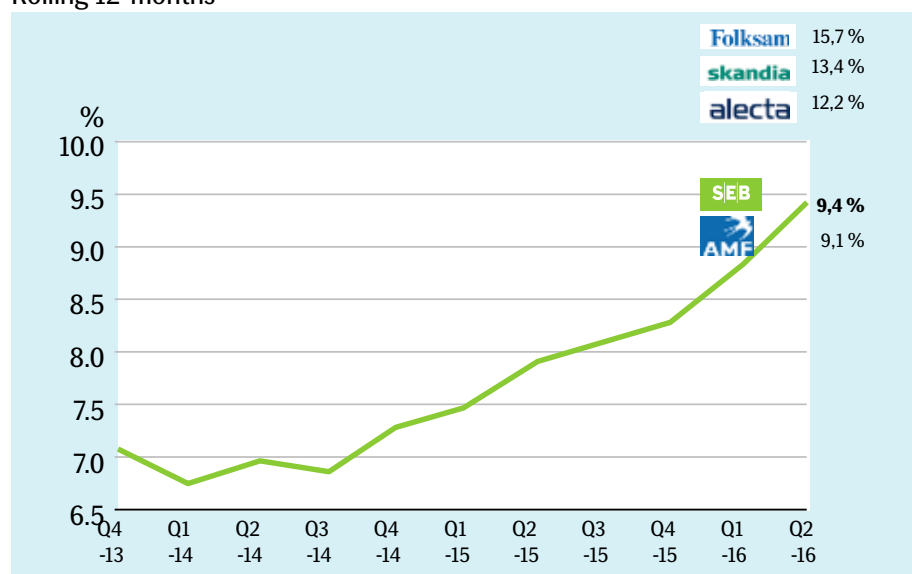
Sweden 12 months to June 2016 (2015)



Source: Svensk Försäkring (Swedish insurance federation)

Market share, Sweden

Rolling 12-months



Source: Svensk Försäkring

Premium income and Assets under management, Life

SEK m	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Premium income: Total	8,684	9,523	10,543	9,624	8,656	9,211	9,622	9,374	9,419
Traditional life and sickness/health insurance	1,746	1,754	1,759	1,457	1,515	1,623	1,616	2,125	2,140
Unit-linked and Portfolio Bond	6,170	6,807	7,754	7,344	6,335	6,769	7,074	6,341	6,239
Other pension saving products	768	962	1,030	823	806	819	932	908	1,040
SEB Life & Pension Sweden	3,499	3,674	4,026	3,556	3,276	3,291	3,931	3,877	3,788
Traditional life and sickness/health insurance	433	517	455	385	429	502	584	997	1,080
Unit-linked and Portfolio Bond	2,866	2,958	3,485	3,111	2,833	2,758	3,330	2,869	2,686
Other pension saving products	200	199	86	60	14	31	17	11	22
SEB Pension Denmark	2,940	2,906	3,003	2,707	2,806	2,638	2,833	2,768	2,616
Traditional life and sickness/health insurance	1,213	1,094	1,196	966	979	978	919	1,006	940
Unit-linked and Portfolio Bond	1,727	1,812	1,807	1,741	1,827	1,660	1,914	1,762	1,676
SEB Life & Pension International	2,245	2,943	3,514	3,361	2,574	3,282	2,858	2,729	3,015
Traditional life and sickness/health insurance	100	143	108	106	107	143	113	122	120
Unit-linked and Portfolio Bond	1,577	2,037	2,462	2,492	1,675	2,351	1,830	1,710	1,877
Other pension saving products	568	763	944	763	792	788	915	897	1,018
Assets under management, SEK bn: Total	545.5	567.8	601.8	588.7	570.0	575.9	569.5	579.8	602.9
Traditional life and sickness/health insurance 1)	257.7	264.6	271.9	259.6	251.2	249.0	247.6	251.0	256.6
Unit-linked and Portfolio Bond	259.9	273.7	297.1	296.9	287.2	294.6	289.8	295.8	311.2
Other pension saving products	27.9	29.5	32.8	32.2	31.6	32.3	32.1	33.0	35.1
SEB Life & Pension Sweden	366.2	378.5	406.1	396.0	378.9	385.5	377.0	379.6	393.3
Traditional life and sickness/health insurance 1)	182.2	185.3	191.3	189.0	183.2	184.3	181.2	181.7	185.7
Unit-linked and Portfolio Bond	170.0	178.6	198.1	190.9	180.2	185.6	180.9	183.1	192.1
Other pension saving products	14.0	14.6	16.7	16.1	15.5	15.6	14.9	14.8	15.5
SEB Pension Denmark	108.0	114.1	118.3	114.2	112.1	110.7	112.6	118.2	122.5
Traditional life and sickness/health insurance	73.9	77.5	78.8	68.9	66.2	62.9	64.6	67.4	68.9
Unit-linked and Portfolio Bond	34.1	36.6	39.5	45.3	45.9	47.8	48.0	50.8	53.6
SEB Life & Pension International	71.3	75.2	77.4	78.5	79.0	79.7	79.9	82.0	87.1
Traditional life and sickness/health insurance	1.6	1.8	1.8	1.7	1.8	1.8	1.8	1.9	2.0
Unit-linked and Portfolio Bond	55.8	58.5	59.5	60.7	61.1	61.2	60.9	61.9	65.5
Other pension saving products	13.9	14.9	16.1	16.1	16.1	16.7	17.2	18.2	19.6
1) of which Gamla Livförsäkringsaktiebolaget	171.7	174.6	180.3	174.6	172.5	173.5	170.1	169.9	173.1

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, Life

SEK m	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Surplus values, opening balance	17,406	17,776	18,678	20,935	19,873	18,710	19,629	19,151	20,571
Adjustment opening balance ¹⁾	-1	-2	453	-1	-18	11	157	953	7
Present value of new sales ²⁾	212	279	250	242	209	249	141	433	230
Return/realised value on policies from previous periods	-318	-355	-279	-285	-315	-373	-294	-157	-296
Actual outcome compared to assumptions ³⁾	150	11	-25	116	102	209	-30	14	165
Change in surplus values ongoing business, gross	44	-65	-54	73	-4	85	-183	290	99
Capitalisation of acquisition costs for the period	-235	-293	-298	-277	-210	-242	-228	-235	-185
Amortisation of capitalised acquisition costs	234	254	234	246	243	258	238	237	231
Change in deferred front end fees	15	50	25	14	-15	-8	7	-25	-20
Change in surplus values ongoing business, net ⁴⁾	58	-54	-93	56	14	93	-166	267	125
Financial effects due to short term market fluctuations ⁵⁾	330	776	2,027	-1,102	-1,263	380	-469	19	816
Change in assumptions ⁶⁾	0	-25	0	2	-9	578	-2	-1	-1
Total change in surplus values	388	697	1,934	-1,044	-1,258	1,051	-637	285	940
Exchange rate differences etc	-17	207	-130	-17	113	-143	2	182	142
Surplus values, closing balance ⁷⁾	17,776	18,678	20,935	19,873	18,710	19,629	19,151	20,571	21,660
Most important assumptions (Swedish unit-linked which represent 66 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									1/7/22
/ 6 years / thereafter									/18/11
Lapse rate of regular premiums, unit-linked									8.2
Growth in fund units, gross before fees and taxes									5.0
Inflation CPI / Inflation expenses									2 / 3
Expected return on solvency margin									3
Right to transfer policy, unit-linked									3.2
Mortality									
Sensitivity to changes in assumptions (total division).									
Change in discount rate									-1,862
"									2,197
Change in value growth of investment assets									2,575
"									-2,324

¹⁾ Adjustments of the calculation method. In Q1 2015 the Baltic pension fund companies are included for the first time with an effect of SEK 445m.

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.

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.

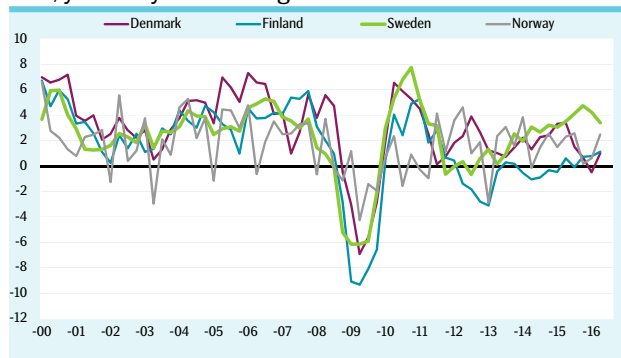
⁶⁾ The positive effect in Q4 2015 is mainly related to lower assumed expenses.

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.

Macro

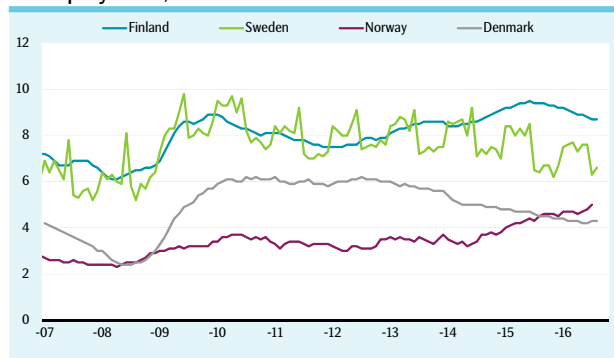
Nordic countries

GDP, year-on-year % change



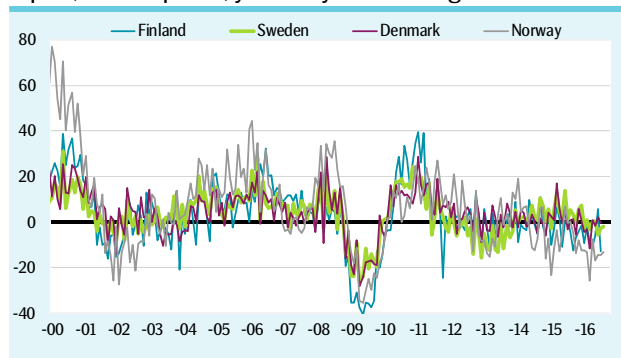
Source: Macrobond

Unemployment, % of labour force



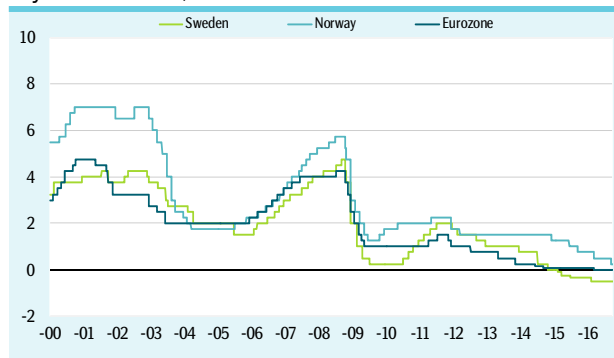
Source: Macrobond

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



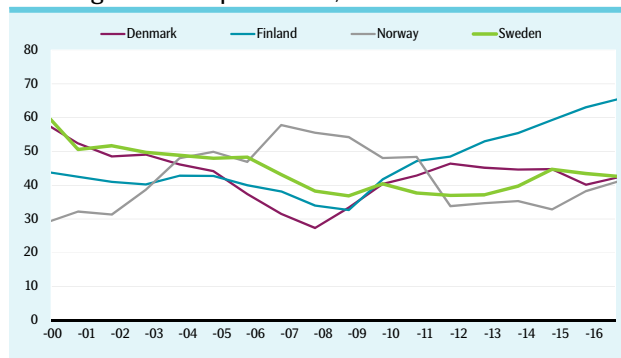
Source: Macrobond

Key interest rates, %



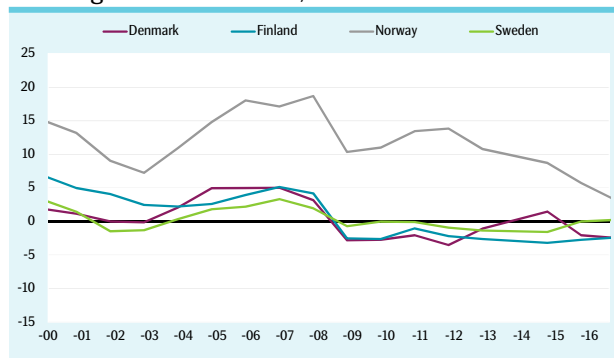
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

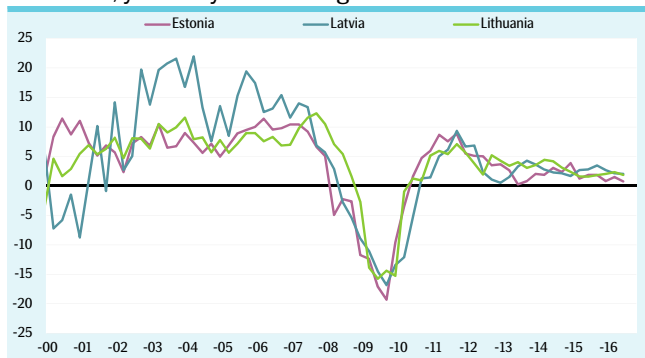
General government balance, % of GDP



Source: Macrobond

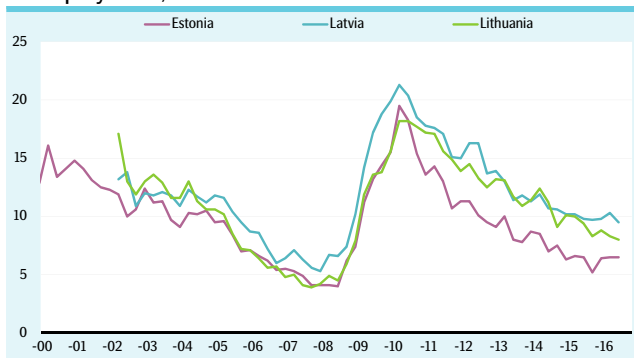
Baltic countries

Baltic GDP, year-on-year % change



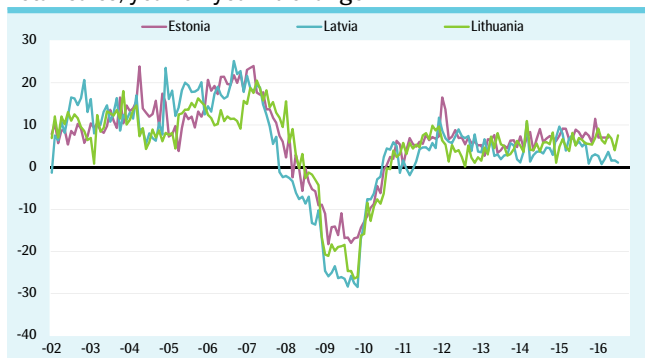
Source: Macrobond

Unemployment, % of labour force



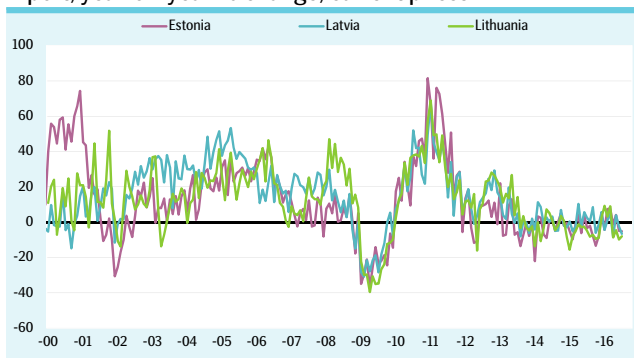
Source: Macrobond

Retail sales, year-on-year % change



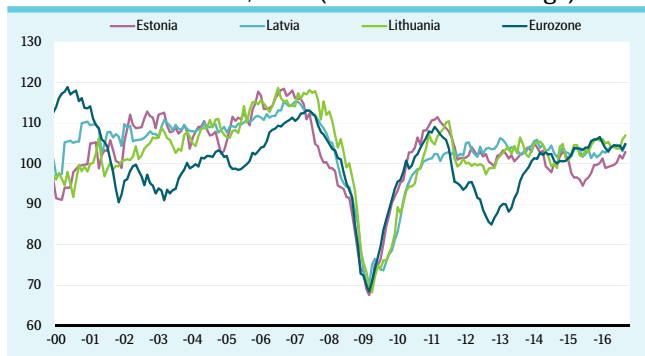
Source: Macrobond

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



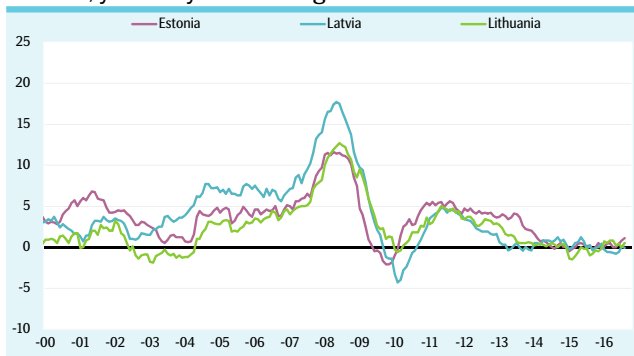
Source: Macrobond

EUs sentiment indicator, Index (100 = historical average)



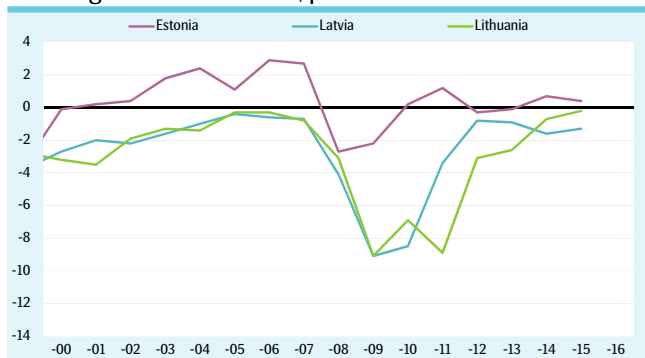
Source: Macrobond

Inflation, year-on-year % change



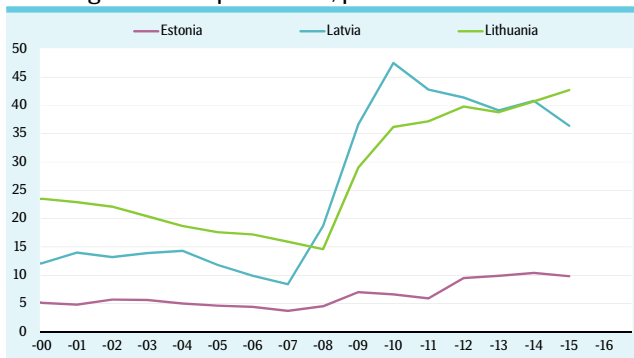
Source: Macrobond

General government balance, per cent of GDP



Source: Macrobond

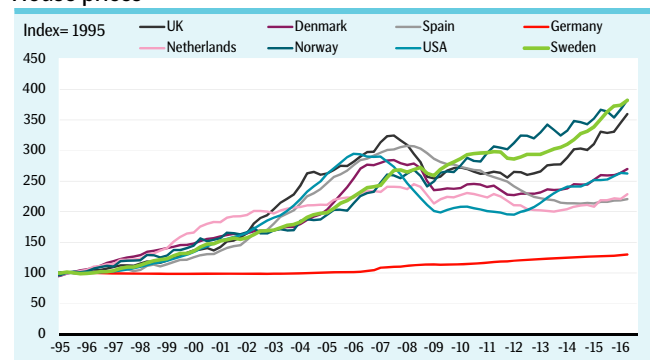
General government public debt, per cent of GDP



Source: Macrobond

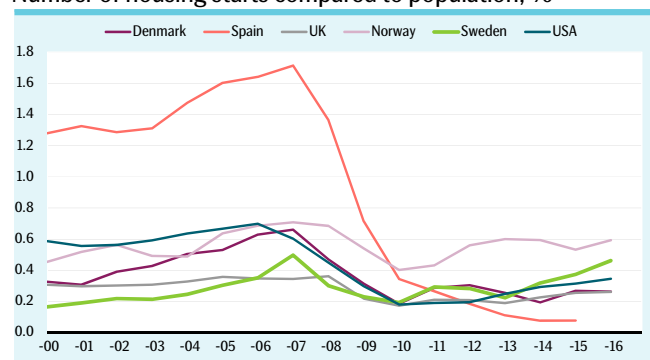
Swedish housing market

House prices



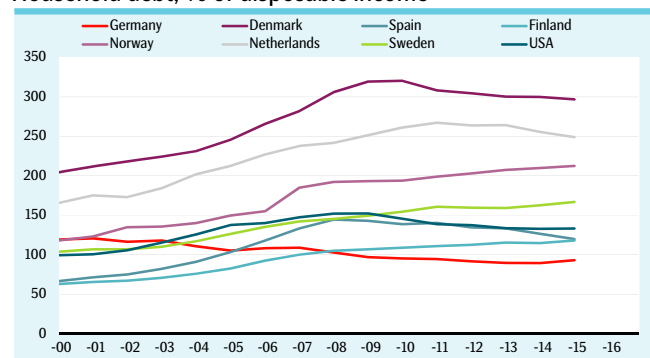
Source: Macrobond

Number of housing starts compared to population, %



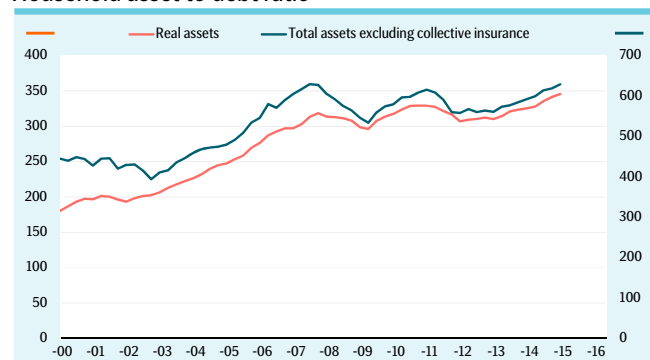
Source: Macrobond

Household debt, % of disposable income



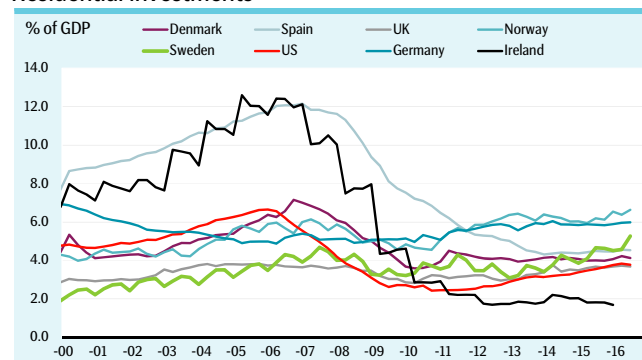
Source: Macrobond

Household asset to debt ratio



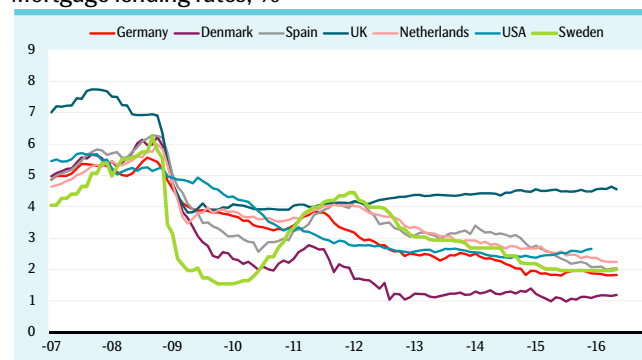
Sources: Statistics Sweden and the Riksbank

Residential investments



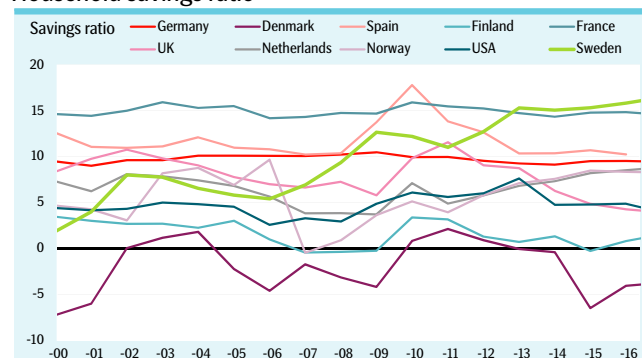
Source: Macrobond

Mortgage lending rates, %



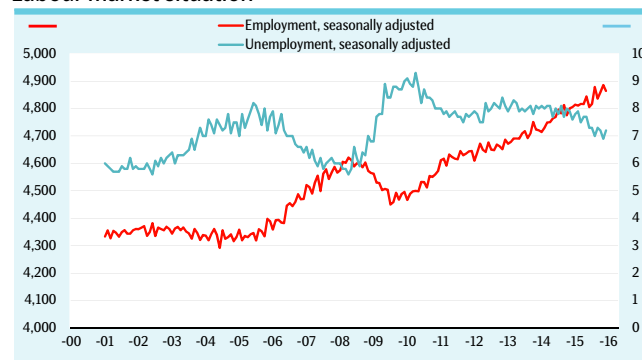
Source: Macrobond

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)					Inflation (%)			
	2015	2016F	2017F	2018F		2015	2016F	2017F	2018F
Sweden	4.2	3.7	2.8	2.3		0.0	0.9	1.2	1.9
Norway	1.6	1.2	1.4	1.8		2.2	3.7	2.7	2.2
Finland*	0.5	0.7	1.0	1.2		0.0	0.3	1.0	1.0
Denmark*	1.0	1.4	2.2	2.3		0.5	0.4	1.2	1.5
Germany*	1.7	1.7	1.6	1.6		0.2	0.8	1.9	1.9
Estonia*	1.1	1.7	2.4	3.0		0.3	0.5	2.4	2.8
Latvia*	2.7	2.4	3.5	3.5		0.2	0.1	2.1	1.8
Lithuania*	1.6	2.2	2.5	3.0		-0.7	0.8	1.5	2.5
Euro zone*	1.7	1.6	1.7	1.7		0.0	0.1	1.0	1.1

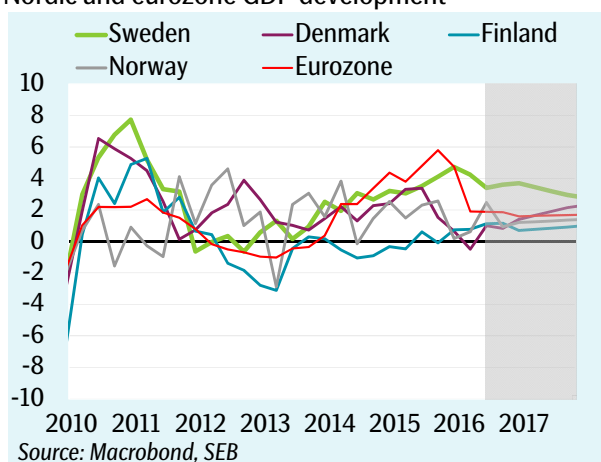
Sources: National statistical agencies, SEB Economic Research September 2016

* Harmonised consumer price index

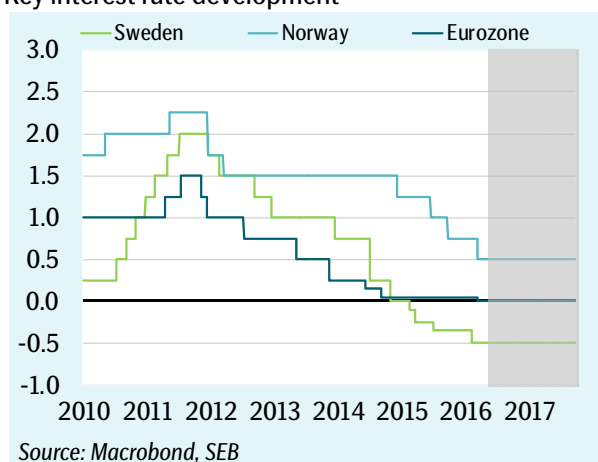
Macroeconomic development

Forecasts made by SEB's macroeconomists

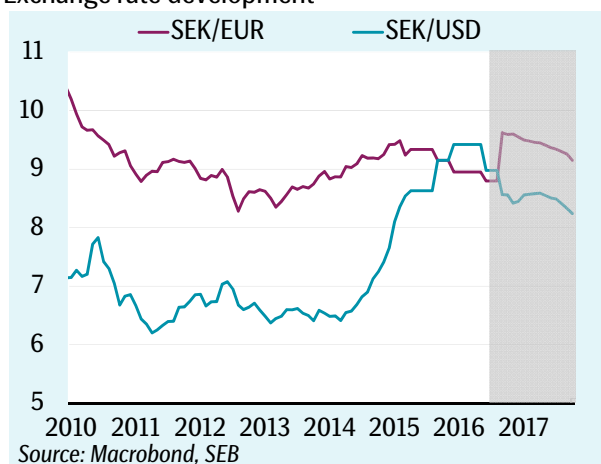
Nordic and eurozone GDP development



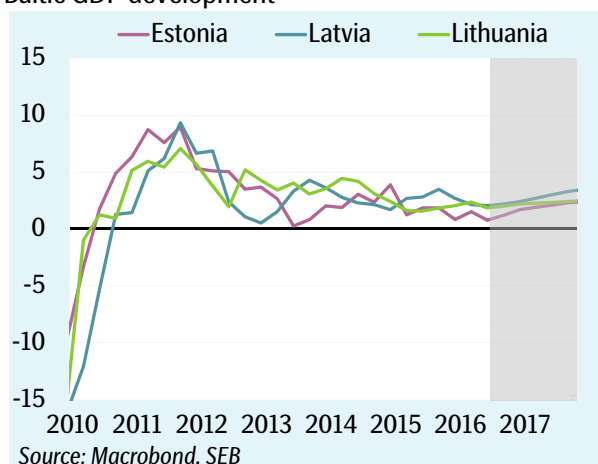
Key interest rate development



Exchange rate development



Baltic GDP development



Definitions

Return on equity

Net profit attributable to shareholders in relation to average¹ shareholders' equity.

Return on equity excluding one-off items

Net profit excluding one-off items and their related tax effect in relation to average¹ shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average¹ business equity.

Return on total assets

Net profit attributable to shareholders, in relation to average¹ total assets.

Return on risk exposure amount

Net profit attributable to shareholders in relation to average¹ risk exposure amount.

Cost/income ratio

Total operating expenses in relation to total operating income.

Cost/income ratio excluding one-off items

Total operating expenses excluding one-off items in relation to total operating income excluding one-off items.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average² number of shares outstanding.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average² average diluted number of shares. The calculated dilution is based on the estimated economic value of the long-term incentive programmes.

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.

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

SEB's term for loans that are either impaired or not performing according to the loan contract. Includes individually assessed impaired loans, portfolio assessed loans, past due > 60 days and restructured portfolio assessed loans (based on IFRS concessions).

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.

One-off items

To facilitate the comparison of SEB's underlying operating profit between periods, items that management consider as one-offs are identified and separately described. Affected key figures are presented excluding one-off items.

These non-GAAP financial measures are used by SEB when relevant to assess and describe the performance of SEB and to provide additionally useful information to users' of the financial reports. They are Alternative Performance Measures, APMs, financial measures of historical or future financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS) or in the EU Capital Requirements Regulation and Directive CRR/CRD IV. Measures with the same or similar names used by other companies may not have the same definition.

¹ Average year-to-date, calculated on month-end figures.

² Average, calculated on a daily basis.

Definitions - continued

According to the EU Capital Requirements Regulation no 575/2013 (CRR)

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 as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation, excluding insurance entities and items deducted from own funds.

Common Equity Tier 1 capital

Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

Tier 1 capital

Common Equity Tier 1 capital plus qualifying forms of subordinated loans.

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

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

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total 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.

Liquidity Coverage Ratio (LCR)

High-quality liquid assets in relation to the estimated net cash outflows over the next 30 calendar days

Contacts and Calendar



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Financial calendar 2016

1 February 2017	Annual Accounts 2016	The silent period starts 11 January
7 March 2017	Annual Report 2016 published on sebgroun.com	
28 March 2017	Annual General Meeting	
27 April 2017	Interim Report January-March 2017	The silent period starts 10 April
14 July 2017	Interim Report January-June 2017	The silent period starts 7 July
25 October 2017	Interim Report January-September 2017	The silent period starts 9 October