

Fact Book

January – September 2015

STOCKHOLM 21 OCTOBER 2015



SEB

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About SEB

Mission	To help people and businesses thrive by providing quality advice and financial resources.
Vision	To be <i>the</i> trusted partner for customers with aspirations.
Values	Guided by our Code of Business Conduct and our core values: professionalism, commitment, mutual respect and continuity.
Customers & markets	3,000 large corporates and institutions, 400,000 SMEs and 4 million private customers bank with SEB. They are mainly located in eight markets around the Baltic Sea.
Brand promise	Rewarding relationships.
Corporate objectives	The leading Nordic bank for corporates and institutions. The top universal bank in Sweden and the Baltic countries.
Strategic priorities	Long-term customer relationships – build and develop relationships based on the customers' long-term needs with a holistic perspective. Growth in areas of strength – pursue growth in three selected core areas – large corporations and financial institutions in the Nordic countries and Germany, small and medium-sized companies in Sweden, and a holistic savings offering. Resilience and flexibility – ensure the financial strength needed to demonstrate stability and resilience as well as the flexibility to adapt operations in a cost-efficient manner to the prevailing market conditions.
People	Around 15,500 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
History	Over 150 years of business, building trust and sharing knowledge. The Bank has always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

SEB history

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

Financial targets

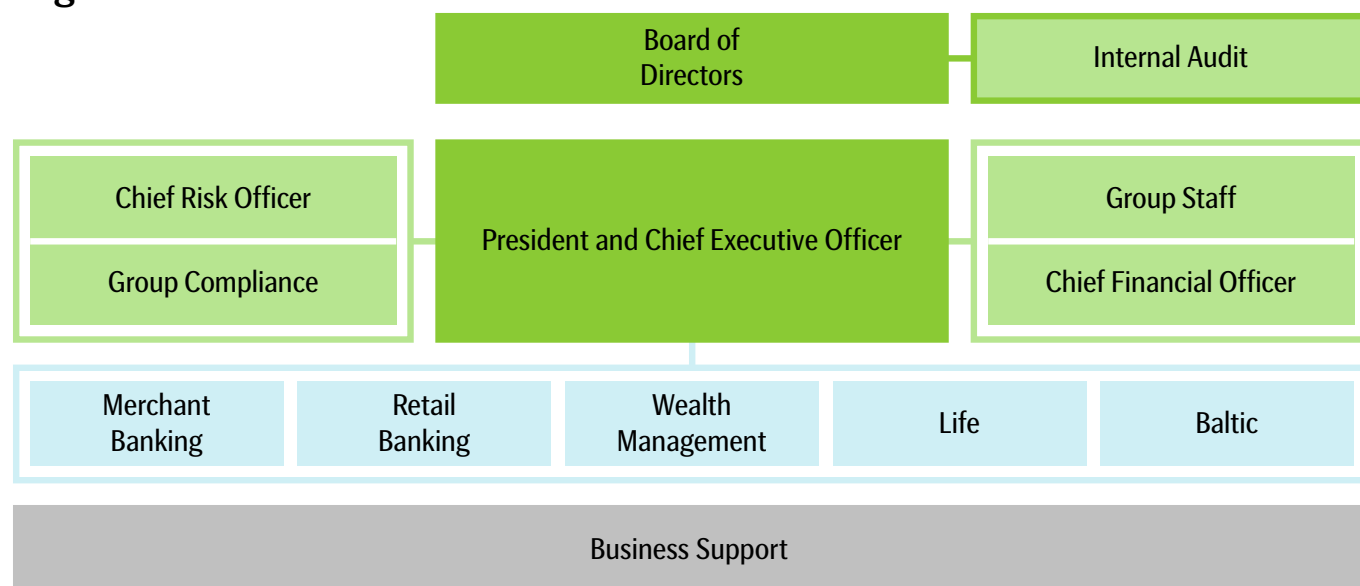
Financial targets and outcome	2013	2014	2015 Q1	2015 Q2	2015 Q3	Target
Return on equity (per cent)	13.1	15.3	13.8	12.0	10.1	Competitive with peers
Core Tier 1 ratio (Basel 2.5, per cent)	17.8	19.3				
Common Equity Tier 1 ratio (Basel III, per cent)	15.0	16.3	16.6	17.2	17.8	150bps buffer over regulatory requirement
Dividend ¹ (per cent of earnings per share)	59	54 ²				Dividend payout ratio 40% or above

¹ SEK 4:75 per share decided by the AGM ² 63% excluding one-off capital gains

Rating

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

Organisation



Full-time equivalents, end of quarter

	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Merchant Banking	2,216	2,198	2,210	2,216	2,211	2,224	2,208	2,221	2,224
Retail Banking	3,342	3,378	3,326	3,453	3,398	3,417	3,305	3,412	3,303
RB Sweden	2,676	2,716	2,677	2,793	2,722	2,787	2,682	2,788	2,672
RB Cards	666	662	649	660	676	630	623	624	631
Wealth Management	876	872	882	893	887	884	906	904	737 *
Life	1,358	1,336	1,317	1,308	1,305	1,301	1,304	1,283	1,287
Baltic	2,794	2,807	2,780	2,780	2,759	2,821	2,688	2,685	2,641
Baltic Estonia	792	779	788	787	779	775	770	770	768
Baltic Latvia	813	828	810	801	790	769	714	712	713
Baltic Lithuania	1,156	1,168	1,147	1,156	1,157	1,244	1,169	1,168	1,126
Baltic Real Estate Companies	33	32	35	36	33	33	35	35	34
Other	5,157	5,102	5,105	5,121	5,217	5,263	5,284	5,268	5,304
whereof Business Support	3,824	3,768	3,730	3,745	3,800	3,845	3,816	3,800	3,810
SEB Group									
Continuing operations	15,743	15,693	15,620	15,771	15,777	15,910	15,695	15,773	15,496
Discontinued operations	19	19	0	0	0	0	0	0	0
SEB Group	15,762	15,712	15,620	15,771	15,777	15,910	15,695	15,773	15,496

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

Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

Board

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

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

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

Group Executive Committee

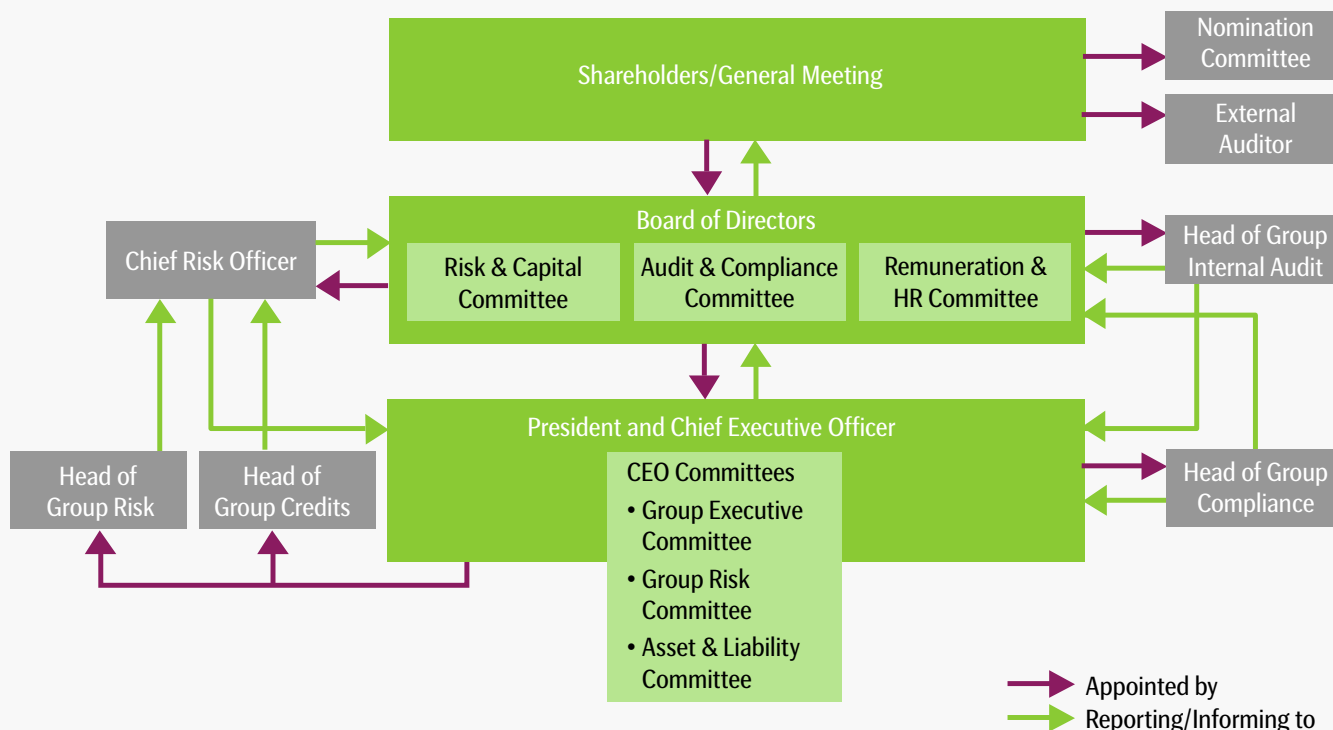
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts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

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

of responsibility.

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

Corporate Governance Structure



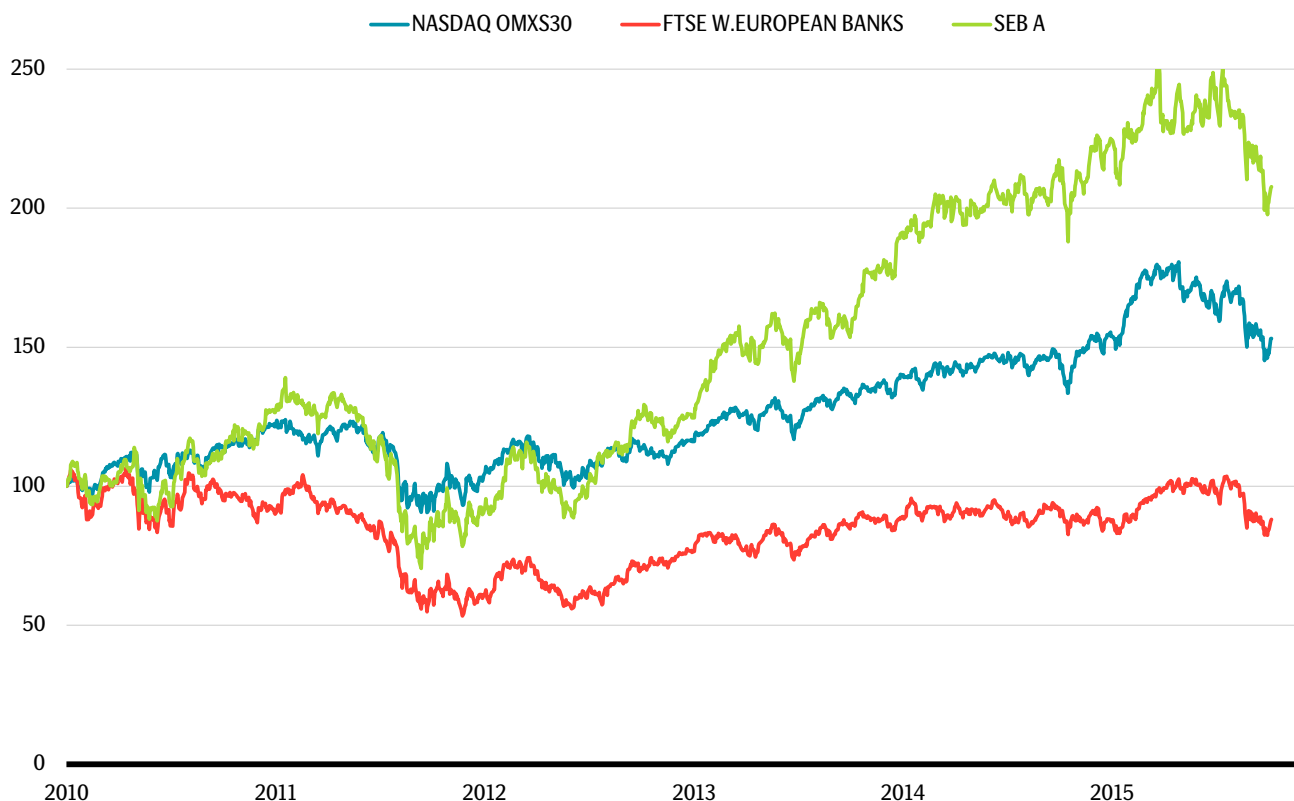
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

Jan 2010 – Sep 2015

Index

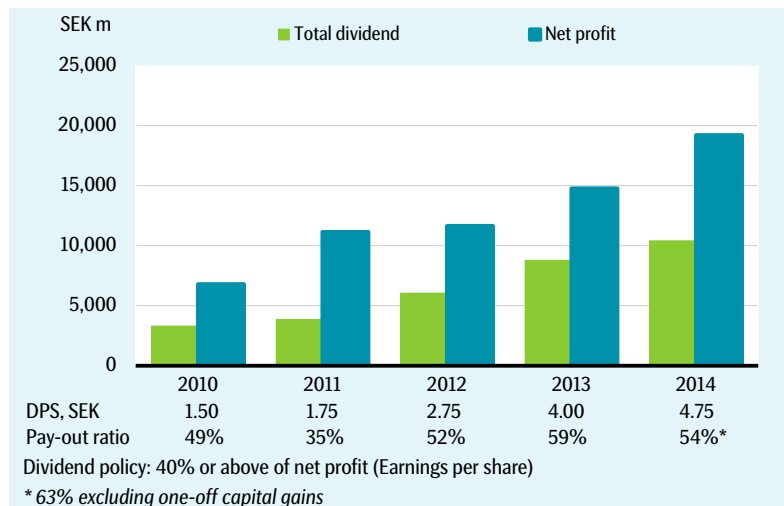


SEB's major shareholders

September 2015	Share of capital, per cent
Investor AB	20.8
Alecta	6.1
Trygg Foundation	6.0
Swedbank/Robur Funds	3.6
AMF Insurance & Funds	2.5
SEB funds	1.5
SHB funds	1.4
Nordea funds	1.1
Norge Bank Investment Management	1.0
Fjärde AP-fonden	1.5
Foreign owners	28.9

Source: Euroclear Sweden/SIS Ägarservice

Dividend development



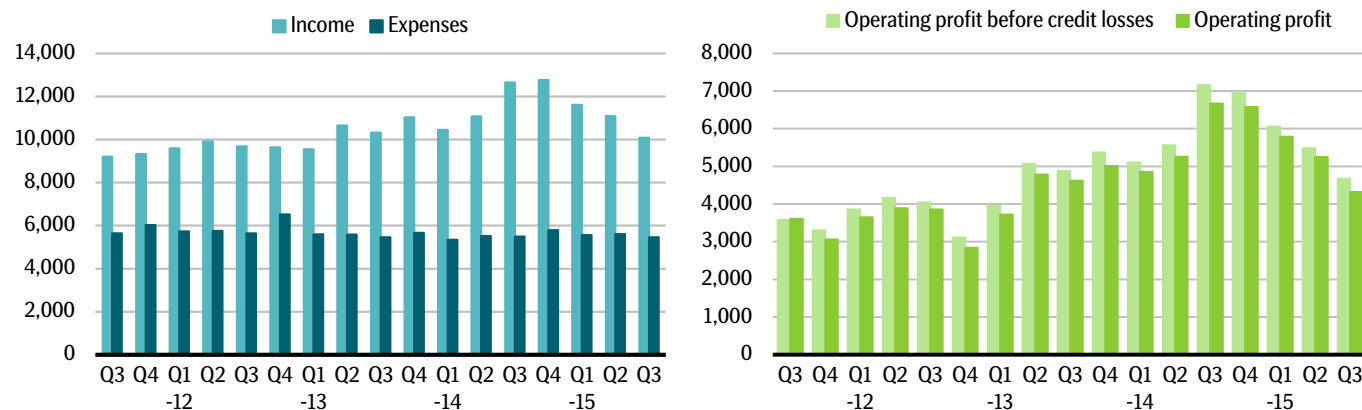
Income statement

SEB Group

SEK m	Q3			Q2			Q3			Jan - Sep			Full year
	2015	2015	%	2015	2015	%	2015	2015	%	2015	2015	%	
Net interest income	4,683	4,632	1	5,172	-9	14,261	14,933	-5	19,943				
Net fee and commission income	3,748	4,812	-22	3,814	-2	12,834	11,753	9	16,306				
Net financial income	928	766	21	654	42	2,949	2,578	14	2,921				
Net life insurance income	706	732	-4	829	-15	2,378	2,491	-5	3,345				
Net other income	14	142	-90	2,184	-99	353	2,418	-85	4,421				
Total operating income	10,079	11,084	-9	12,653	-20	32,775	34,173	-4	46,936				
Staff costs	-3,602	-3,754	-4	-3,392	6	-10,912	-10,346	5	-13,760				
Other expenses	-1,323	-1,347	-2	-1,549	-15	-4,193	-4,529	-7	-6,310				
Depreciation, amortisation and impairment of tangible and intangible assets	-527	-505	4	-554	-5	-1,511	-1,477	2	-2,073				
Total operating expenses	-5,452	-5,606	-3	-5,495	-1	-16,616	-16,352	2	-22,143				
Profit before credit losses	4,627	5,478	-16	7,158	-35	16,159	17,821	-9	24,793				
Gains less losses from tangible and intangible assets	-53	-6		-20	165	-135	-36		-121				
Net credit losses	-256	-220	16	-473	-46	-664	-1,014	-35	-1,324				
Operating profit	4,318	5,252	-18	6,665	-35	15,360	16,771	-8	23,348				
Income tax expense	-915	-1,326	-31	-1,192	-23	-3,380	-3,240	4	-4,129				
Net profit	3,403	3,926	-13	5,473	-38	11,980	13,531	-11	19,219				
Attributable to minority interests				1	-100		1	-100	1				
Attributable to shareholders	3,403	3,926	-13	5,472	-38	11,980	13,530	-11	19,218				
Basic earnings per share, SEK	1.55	1.79		2.50		5.47	6.19		8.79				
Diluted earnings per share, SEK	1.54	1.78		2.48		5.44	6.15		8.73				

Income, Expenses and Operating profit

SEK m



Including one-off effects as follows:

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

Q2 2013: SEK 201m gain on repurchased subordinated debt

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

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

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

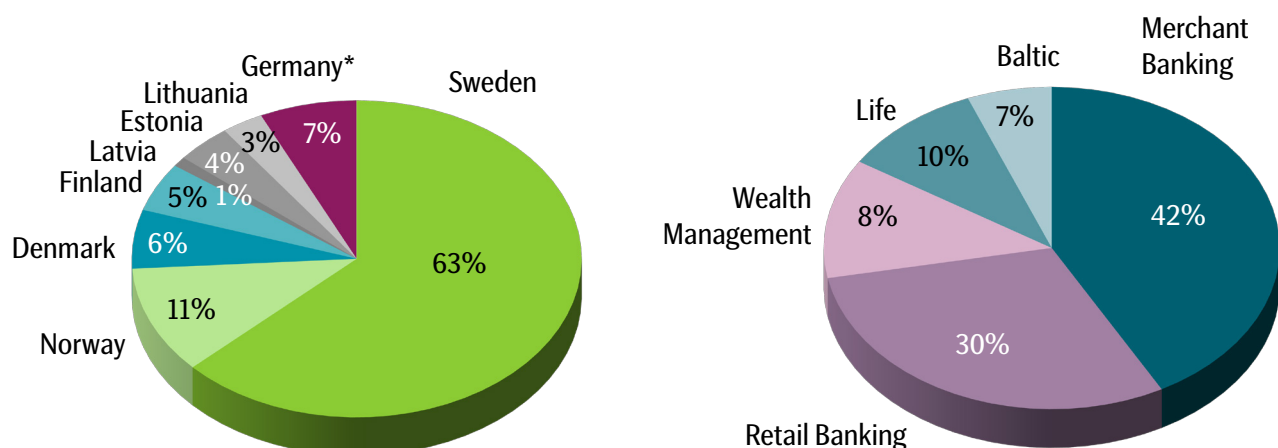
Income statement, quarters

SEB Group

SEK m	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net interest income	4,759	4,932	4,818	4,943	5,172	5,010	4,946	4,632	4,683
Net fee and commission income	3,735	3,871	3,728	4,211	3,814	4,553	4,274	4,812	3,748
Net financial income	825	1,186	1,079	845	654	343	1,255	766	928
Net life insurance income	794	890	818	844	829	854	940	732	706
Net other income	211	151		234	2,184	2,003	197	142	14
Total operating income	10,324	11,030	10,443	11,077	12,653	12,763	11,612	11,084	10,079
Staff costs	-3,474	-3,386	-3,461	-3,493	-3,392	-3,414	-3,556	-3,754	-3,602
Other expenses	-1,457	-1,780	-1,431	-1,549	-1,549	-1,781	-1,523	-1,347	-1,323
Depreciation, amortisation and impairment of tangible and intangible assets	-522	-495	-446	-477	-554	-596	-479	-505	-527
Total operating expenses	-5,453	-5,661	-5,338	-5,519	-5,495	-5,791	-5,558	-5,606	-5,452
Profit before credit losses	4,871	5,369	5,105	5,558	7,158	6,972	6,054	5,478	4,627
Gains less losses from tangible and intangible assets	14	-19	8	-24	-20	-85	-76	-6	-53
Net credit losses	-267	-341	-258	-283	-473	-310	-188	-220	-256
Operating profit	4,618	5,009	4,855	5,251	6,665	6,577	5,790	5,252	4,318
Income tax expense	-865	-793	-971	-1,077	-1,192	-889	-1,139	-1,326	-915
Net profit from continuing operations	3,753	4,216	3,884	4,174	5,473	5,688	4,651	3,926	3,403
Discontinued operations		6							
Net profit	3,753	4,222	3,884	4,174	5,473	5,688	4,651	3,926	3,403
Attributable to minority interests	2	1			1				
Attributable to shareholders	3,751	4,221	3,884	4,174	5,472	5,688	4,651	3,926	3,403

Share of operating profit

Jan - Sep 2015, rolling 12 month



Geography and Divisions excluding Other and eliminations, see page 31

* Excluding Treasury operations

Key figures – SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total operations	2013	2013	2014	2014	2014	2014	2015	2015	2015
Return on equity, %	13.37	14.14	12.62	13.77	17.34	17.26	13.81	12.04	10.08
Return on total assets, %	0.59	0.66	0.60	0.61	0.80	0.81	0.64	0.53	0.47
Return on risk exposure amount, %	1.63	2.78	2.64	2.81	3.65	3.79	2.99	2.54	2.21
Cost/income ratio	0.53	0.51	0.51	0.50	0.43	0.45	0.48	0.51	0.54
Basic earnings per share, SEK	1.71	1.93	1.77	1.90	2.50	2.60	2.12	1.79	1.55
Weighted average number of shares, millions ¹⁾	2,192	2,189	2,190	2,186	2,190	2,191	2,189	2,191	2,192
Diluted earnings per share, SEK	1.70	1.92	1.76	1.89	2.48	2.58	2.11	1.78	1.54
Weighted average number of diluted shares, millions ²⁾	2,206	2,203	2,207	2,204	2,203	2,204	2,202	2,202	2,203
Net worth per share, SEK	58.76	62.10	60.45	62.47	65.03	68.13	66.22	67.91	68.90
Equity per share, SEK	52.72	56.33	54.60	56.27	58.70	61.47	58.76	60.84	62.24
Average shareholders' equity, SEK, billion	112.2	119.4	123.1	121.3	126.2	131.8	134.7	130.5	135.1
Credit loss level, %	0.08	0.10	0.07	0.08	0.13	0.09	0.05	0.06	0.07
Liquidity Coverage Ratio (LCR) ³⁾ , %	114	129	137	127	122	115	124	123	116
Own funds requirement, Basel III⁴⁾									
Risk exposure amount, SEK m	610,134	598,324	587,503	598,162	598,063	616,531	623,454	614,063	604,206
Expressed as own funds requirement, SEK m	48,811	47,866	47,000	47,853	47,845	49,322	49,874	49,125	48,337
Common Equity Tier 1 capital ratio, %	15.0	15.0	15.7	16.0	16.2	16.3	16.6	17.2	17.8
Tier 1 capital ratio, %	17.1	17.1	17.6	17.9	18.1	19.5	18.8	19.4	20.1
Total capital ratio, %	18.0	18.1	18.7	20.5	20.8	22.2	21.1	21.7	22.7
Number of full time equivalents ⁵⁾	15,762	15,712	15,620	15,771	15,777	15,910	15,695	15,773	15,497
Assets under custody, SEK bn	5,814	5,958	6,003	6,161	6,732	6,763	7,603	7,621	7,401
Assets under management, SEK bn	1,427	1,475	1,504	1,605	1,632	1,708	1,832	1,780	1,631

1) The number of issued shares was 2,194,171,802. SEB owned 5,495,862 Class A shares for the equity based programmes at year end 2014. During 2015 SEB has purchased 3,370,000 shares and 7,185,038 shares have been sold. Thus, as at September 30 2015 SEB owned 1,680,824 Class A-shares with a market value of SEK 150m.

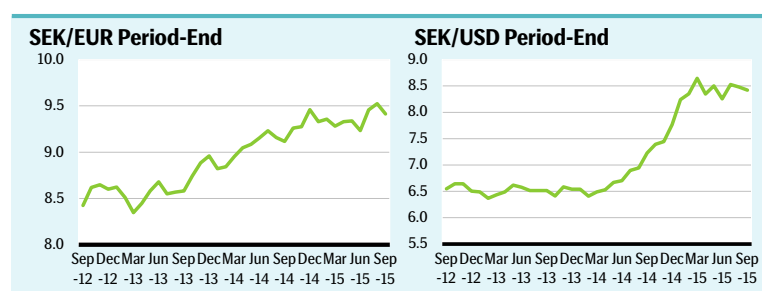
2) Calculated dilution based on the estimated economic value of the long-term incentive programmes.

3) According to Swedish FSA regulations for respective period.

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

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

Impact from exchange rate fluctuations



SEK m	Q3-15/Q3-14	Q3-15/Q2-15	YTD-15/YTD-14
Total income	+82	+4	+532
Total expenses	-43	-2	-261
Net credit losses	-1	-1	-10
Operating profit	+39	+1	+261
SEK bn Sep-15/Dec-14			
Loans to the public		+6	
Deposits from the public		+11	
REA - Basel III		+4	
Total assets		+15	

Net interest income analysis

SEB Group, SEK m

	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Lending volumes and margins	3,699	3,968	3,878	4,035	4,145	4,257	4,213	4,397	4,353
Deposit volumes and margins	587	531	761	717	593	446	346	113	241
Funding and Other	473	433	180	191	434	307	387	122	89
Net interest income	4,759	4,932	4,818	4,943	5,172	5,010	4,946	4,632	4,683

Net interest margin

Average balance, quarterly isolated

SEK m	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Loans to credit institutions and central banks	358,204	317,310	323,088	351,578	380,864	367,436	361,858	399,470	435,756
Loans to the public	1,247,928	1,287,045	1,293,512	1,352,180	1,354,762	1,340,184	1,364,296	1,388,532	1,386,827
Interest-earning securities	274,255	275,598	291,382	294,726	286,018	287,647	288,664	289,690	277,469
Total interest-earning assets	1,880,387	1,879,953	1,907,983	1,998,484	2,021,644	1,995,267	2,014,818	2,077,692	2,100,052
Derivatives and other assets	662,227	676,248	676,935	726,639	739,937	799,032	897,177	884,639	832,728
Total assets	2,542,614	2,556,201	2,584,918	2,725,123	2,761,581	2,794,299	2,911,995	2,962,331	2,932,780
Deposits from credit institutions	216,152	199,708	199,243	208,267	195,993	164,875	175,280	204,056	183,453
Deposits and borrowing from the public	904,446	888,728	894,025	942,677	1,003,923	1,025,493	1,057,636	1,090,040	1,103,587
Debt securities	725,350	754,912	776,316	812,904	766,738	764,475	733,844	748,257	747,266
Subordinated liabilities	22,495	22,793	22,330	26,404	29,830	35,878	38,941	33,320	33,164
Total interest-bearing liabilities	1,868,443	1,866,141	1,891,915	1,990,252	1,996,484	1,990,721	2,005,701	2,075,673	2,067,470
Derivatives, other liabilities and equity	674,171	690,060	693,003	734,871	765,097	803,578	906,294	886,658	865,310
Total liabilities and equity	2,542,614	2,556,201	2,584,918	2,725,123	2,761,581	2,794,299	2,911,995	2,962,331	2,932,780

Interest, quarterly isolated

SEK m	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Loans to credit institutions and central banks	138	399	344	388	397	349	425	262	303
Loans to the public*	8,586	8,571	8,221	8,341	8,097	7,672	7,240	6,774	6,409
Interest-earning securities	1,055	1,233	1,154	1,124	1,263	1,024	911	771	732
Interest income from interest-earning assets	9,779	10,203	9,719	9,853	9,757	9,045	8,576	7,807	7,444
Derivatives and other assets	1,125	1,236	1,291	1,243	1,215	1,434	1,627	1,591	1,639
Total interest income	10,904	11,439	11,010	11,096	10,972	10,479	10,203	9,398	9,083
Deposits from credit institutions	-19	-297	-213	-256	-214	-187	-144	-34	-115
Deposits and borrowing from the public*	-1,906	-1,814	-1,692	-1,695	-1,467	-1,201	-1,285	-1,078	-996
Debt securities	-3,077	-3,314	-3,273	-3,168	-3,420	-3,106	-2,966	-3,021	-2,788
Subordinated liabilities	-365	-371	-376	-377	-365	-434	-499	-351	-356
Interest expense from interest-bearing liabilities	-5,367	-5,796	-5,554	-5,496	-5,466	-4,928	-4,894	-4,484	-4,255
Derivatives, other liabilities and equity	-778	-711	-638	-657	-334	-541	-363	-283	-144
Total interest expense	-6,145	-6,507	-6,192	-6,153	-5,800	-5,469	-5,257	-4,767	-4,399

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

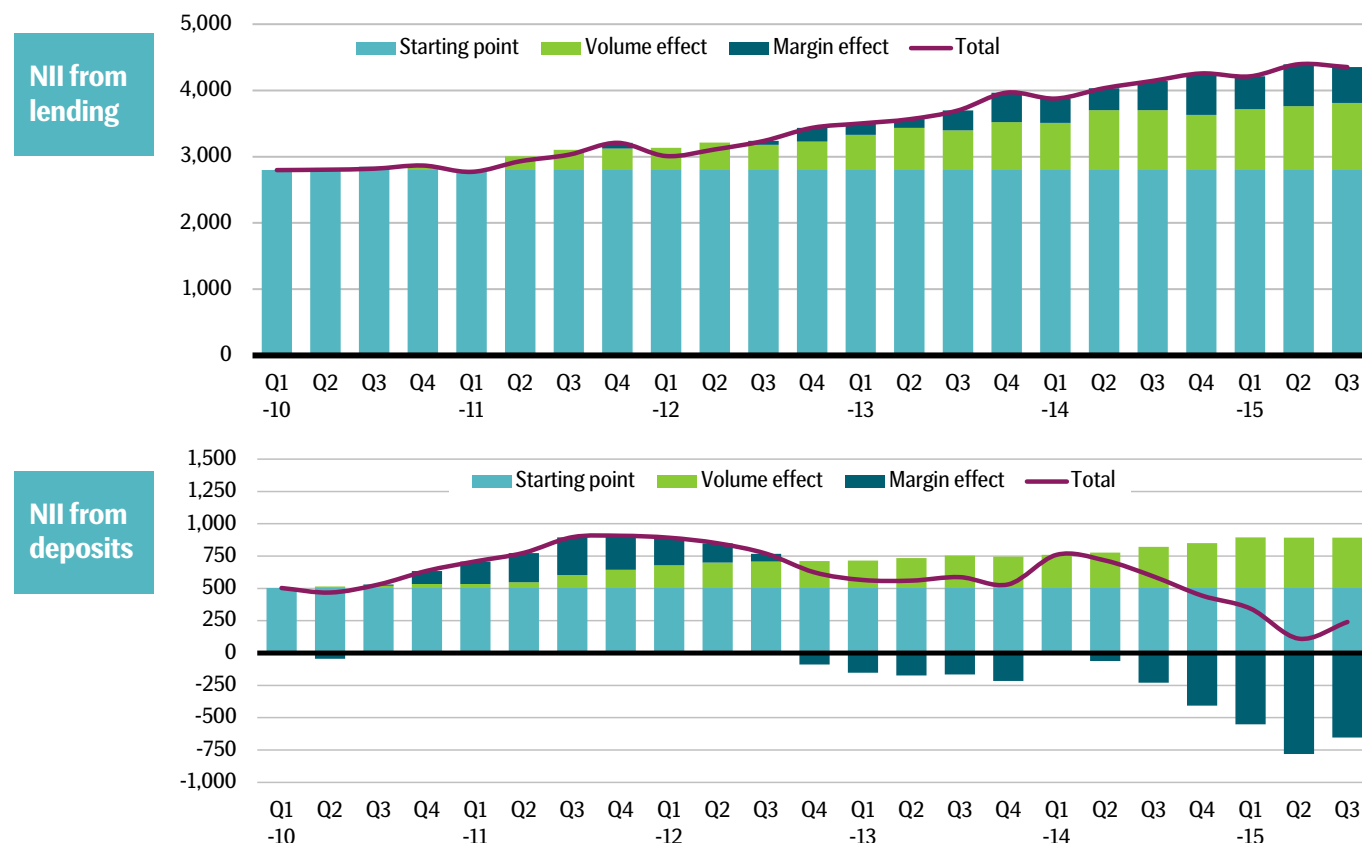
Interest rate

	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Loans to credit institutions and central banks	0.15%	0.50%	0.43%	0.44%	0.42%	0.38%	0.47%	0.26%	0.28%
Loans to the public	2.75%	2.66%	2.54%	2.47%	2.39%	2.29%	2.12%	1.95%	1.85%
Interest-earning securities	1.54%	1.79%	1.58%	1.53%	1.77%	1.42%	1.26%	1.06%	1.06%
Interest rate on interest-earning assets	2.08%	2.17%	2.04%	1.97%	1.93%	1.81%	1.70%	1.50%	1.42%
Deposits from credit institutions	-0.03%	-0.59%	-0.43%	-0.49%	-0.44%	-0.45%	-0.33%	-0.07%	-0.25%
Deposits and borrowing from the public	-0.84%	-0.82%	-0.76%	-0.72%	-0.58%	-0.47%	-0.49%	-0.40%	-0.36%
Debt securities	-1.70%	-1.76%	-1.69%	-1.56%	-1.78%	-1.63%	-1.62%	-1.61%	-1.49%
Subordinated liabilities	-6.49%	-6.52%	-6.73%	-5.71%	-4.90%	-4.84%	-5.12%	-4.21%	-4.30%
Interest rate on interest-bearing liabilities	-1.15%	-1.24%	-1.17%	-1.10%	-1.10%	-0.99%	-0.98%	-0.86%	-0.82%
Net yield on interest-earning assets, total operations	1.01%	1.05%	1.01%	0.99%	1.02%	1.00%	0.98%	0.89%	0.89%

In Q1 2015, a market alignment of the financial leasing classifications has been done affecting interest income and interest expense figures and margins for loans and deposits. The tables "Interest, quarterly isolated" and "Interest rate" above have been restated accordingly. Average balances are unaffected.

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

SEK m	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Issue of securities and advisory	154	336	232	297	190	281	118	270	188
Secondary market and derivatives	482	377	482	1,015	413	529	635	1,746	401
Custody and mutual funds	1,631	1,835	1,753	1,831	1,875	2,114	2,315	2,200	1,957
Whereof performance and transaction fees Wealth	2	145	21	43	107	263	335	107	11
Payments, cards, lending, deposits, guarantees and other	2,587	2,315	2,396	2,594	2,555	2,861	2,439	2,498	2,308
Whereof payments and card fees	1,463	1,494	1,431	1,538	1,527	1,551	1,352	1,387	1,396
Whereof lending	828	574	652	654	587	892	648	649	500
Fee and commission income	4,854	4,863	4,863	5,737	5,033	5,785	5,507	6,714	4,854
Fee and commission expense	-1,119	-992	-1,135	-1,526	-1,219	-1,232	-1,233	-1,902	-1,106
Net fee and commission income	3,735	3,871	3,728	4,211	3,814	4,553	4,274	4,812	3,748
Whereof Net securities commissions	1,811	2,057	2,031	2,279	1,969	2,267	2,386	2,859	2,014
Whereof Net payments and card fees	860	913	787	858	875	896	845	879	861

Net financial income

SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Equity instruments and related derivatives ¹⁾	727	541	842	684	172	201	1,551	-1,300	-1,069
Debt instruments and related derivatives	-654	-93	-442	-536	-105	-830	-1,290	1,159	1,075
Currency and related derivatives	659	761	649	650	714	1,078	962	853	902
Other	93	-23	30	47	-127	-106	32	54	20
Net financial income	825	1,186	1,079	845	654	343	1,255	766	928

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

- 81 - 144 - 40 - 36 134 342 6

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 2015: 1,090, Q3 2014: -110).

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

Expenses

Staff costs - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Salaries etc	-2,887	-2,859	-3,048	-2,997	-3,009	-2,931	-3,089	-3,210	-2,977
Redundancies	-93	-52	-20	-73	-24	-37	-32	-33	-23
Pensions	-367	-303	-253	-261	-232	-268	-291	-365	-475
Other staff costs	-127	-172	-140	-162	-127	-178	-144	-146	-127
Staff costs*	-3,474	-3,386	-3,461	-3,493	-3,392	-3,414	-3,556	-3,754	-3,602

*all items include social charges

Other expenses - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Costs for premises	-392	-444	-384	-483	-415	-403	-386	-376	-387
Data costs	-553	-707	-612	-673	-576	-730	-623	-662	-655
Travel and entertainment	-89	-139	-91	-112	-95	-158	-100	-119	-83
Consultants	-169	-248	-147	-235	-188	-254	-133	-171	-142
Marketing	-90	-115	-90	-107	-85	-144	-86	-102	-60
Information services	-108	-132	-104	-103	-120	-126	-130	-136	-137
Other operating costs	-56	5	-3	164	-70	34	-65	219	141
Other expenses	-1,457	-1,780	-1,431	-1,549	-1,549	-1,781	-1,523	-1,347	-1,323

Balance sheet structure & funding

Balance sheet structure

Assets	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Cash and balances with central banks	259,103	173,950	244,830	184,555	277,806	103,098	202,537	202,714	211,463
Repos	3,914	3,040	601	85	817	852	0	0	305
Lending	2,050	6,620	7,477	7,620	4,935	15,965	1,714	9,183	23,789
Other lending to central banks	5,964	9,661	8,078	7,705	5,752	16,817	1,714	9,183	24,094
Lending	78,051	71,457	74,582	70,836	85,339	67,633	91,252	68,573	63,445
Repos	21,472	19,997	29,919	36,465	47,427	14,168	18,162	13,932	9,357
Debt instruments	14,296	11,170	9,911	9,775	8,799	9,145	8,563	6,101	4,350
Other loans to credit institutions	113,819	102,623	114,412	117,076	141,565	90,945	117,977	88,606	77,152
General governments	52,721	51,678	52,859	53,166	53,065	50,096	56,349	47,592	48,634
Households	486,936	493,215	498,644	508,442	515,355	518,556	518,730	527,101	531,263
Corporates	637,124	646,725	660,127	697,111	686,749	689,291	712,283	706,489	708,147
Repos	82,788	87,436	95,635	106,940	86,185	75,759	108,305	93,630	87,826
Debt securities	21,975	23,514	22,536	22,269	21,579	21,978	21,675	20,615	18,171
Loans to the public	1,281,543	1,302,568	1,329,801	1,387,929	1,362,932	1,355,680	1,417,342	1,395,426	1,394,041
Debt securities	207,216	185,870	219,195	191,513	243,162	197,248	259,296	209,998	195,421
Equity instruments	130,994	132,459	135,672	122,042	120,916	101,052	122,397	98,614	89,830
Derivatives	143,524	142,776	148,652	167,040	211,254	273,684	335,070	225,436	250,914
Insurance assets	298,607	315,518	321,479	341,504	346,801	364,860	387,776	378,735	367,575
Financial assets at fair value	780,341	776,624	824,998	822,099	922,133	936,844	1,104,539	912,783	903,740
Debt securities	42,142	44,725	44,790	45,433	44,982	43,106	40,998	36,906	37,537
Other	3,932	4,179	3,986	4,103	2,988	2,907	2,894	2,453	2,606
Available-for-sale financial assets	46,074	48,903	48,776	49,536	47,970	46,014	43,892	39,359	40,143
Assets held for sale				900	719	841	1,400	1,113	936
Tangible and intangible assets	28,955	28,924	29,102	28,424	28,084	27,524	26,890	26,515	26,369
Other assets	53,108	41,580	51,328	55,559	53,536	63,484	62,924	84,739	64,632
TOTAL ASSETS	2,568,907	2,484,834	2,651,325	2,653,784	2,840,496	2,641,246	2,979,216	2,760,439	2,742,569
Liabilities	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Repos	2,564	1,886	142	1,006	8,174	870	5,036	1,497	1,549
Deposits	52,967	60,528	69,009	64,563	52,432	41,531	50,835	54,877	60,584
Deposits from central banks	55,531	62,413	69,151	65,570	60,605	42,401	55,871	56,374	62,133
Credit institutions	141,777	105,109	122,623	126,209	131,979	68,118	146,179	108,620	83,136
Repos	18,453	8,669	18,286	9,491	12,870	4,666	9,389	20,730	13,710
Deposits from credit institutions	160,230	113,778	140,909	135,700	144,849	72,785	155,568	129,350	96,846
General governments	92,490	70,502	78,643	85,105	84,563	62,230	78,797	64,852	57,251
Households	212,808	223,439	224,328	236,932	241,915	246,433	246,276	260,430	265,901
Corporates	599,134	544,242	590,612	559,230	703,991	628,565	689,640	626,765	628,982
Repos	18,712	11,292	10,123	8,782	14,798	5,885	5,464	17,850	22,409
Deposits and borrowings from the public	923,143	849,475	903,706	890,049	1,045,268	943,114	1,020,177	969,897	974,544
Liabilities to policyholders	302,925	315,512	322,768	340,449	347,247	364,354	389,547	379,040	366,777
CP/CD	273,774	265,751	293,669	290,839	260,038	213,654	248,636	252,289	238,750
Long term debt	429,202	448,238	473,525	452,553	470,086	476,208	487,970	449,513	470,844
Debt securities issued	702,976	713,990	767,194	743,392	730,124	689,863	736,605	701,802	709,595
Debt securities	35,328	31,556	45,688	53,006	31,196	25,815	29,567	30,568	20,090
Equity instruments	38,741	44,230	45,253	53,321	48,688	15,237	12,867	14,759	12,078
Derivatives	140,591	138,159	136,172	146,698	180,684	239,711	318,239	218,808	237,550
Financial liabilities at fair value	214,660	213,945	227,113	253,025	260,568	280,763	360,673	264,135	269,718
Liabilities held for sale				1,721	1,064		241	218	
Other liabilities	71,684	70,097	80,902	70,407	92,167	73,126	98,738	94,587	93,777
Subordinated liabilities	22,087	22,809	20,497	30,247	29,995	40,265	33,113	31,667	32,718
Total liabilities	2,453,236	2,362,019	2,532,241	2,530,560	2,711,888	2,506,670	2,850,532	2,627,069	2,606,107
Total equity	115,671	122,814	119,084	123,224	128,607	134,576	128,684	133,370	136,462
Total liabilities and equity	2,568,907	2,484,834	2,651,325	2,653,784	2,840,496	2,641,246	2,979,216	2,760,439	2,742,569

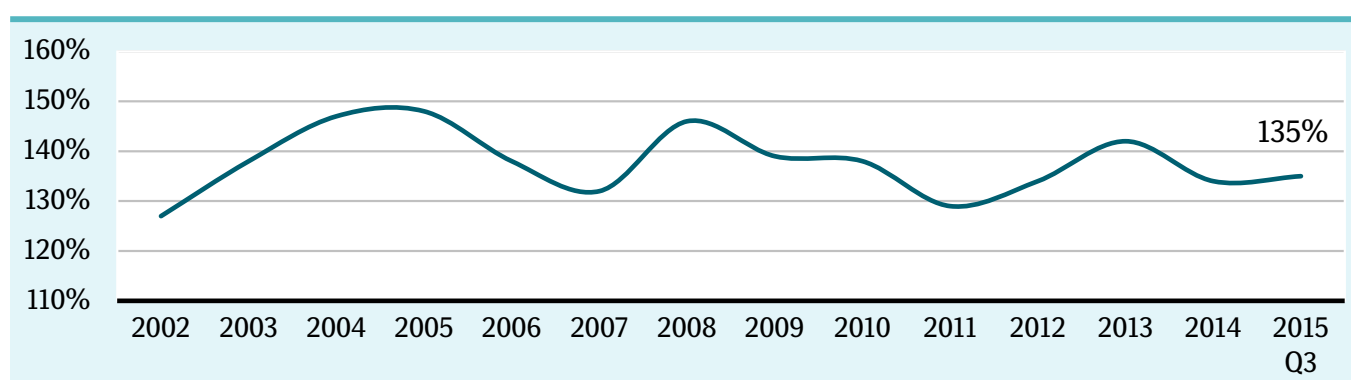
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 24 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

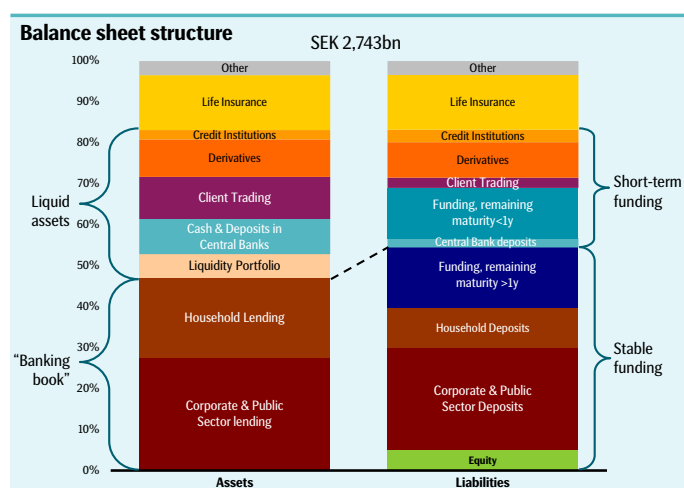
SEK bn

	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Loans to the public	1,282	1,303	1,330	1,388	1,363	1,356	1,417	1,395	1,394
Repos	83	87	96	107	86	76	108	94	88
Debt instruments	22	24	22	22	22	22	22	20	18
Loans adjusted for repos and debt instruments	1,177	1,192	1,212	1,259	1,255	1,258	1,287	1,281	1,288
Deposits and borrowing from the public	923	849	904	890	1,045	943	1,020	970	975
Repos	19	11	10	9	15	6	5	18	22
Deposits adjusted for repos	904	838	894	881	1,030	937	1,015	952	953
Loan to deposit ratio excl repos and debt instruments	130%	142%	136%	143%	122%	134%	127%	135%	135%

Loan to deposit ratio excl repos and debt instruments

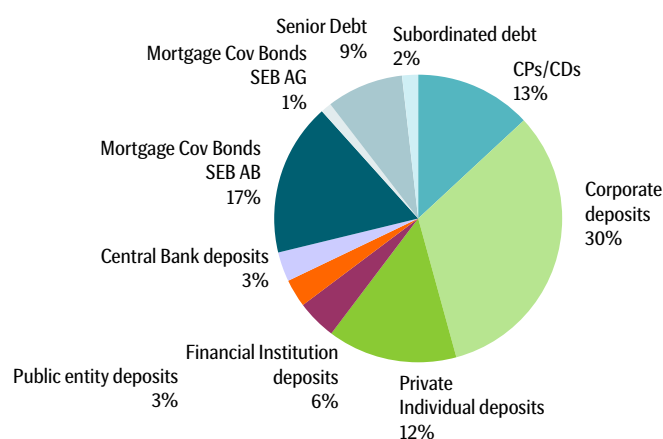


A strong balance sheet structure, Sep 2015



Deposits and wholesale funding structure by product

SEB Group, SEK 1,825bn*, 30 Sep 2015



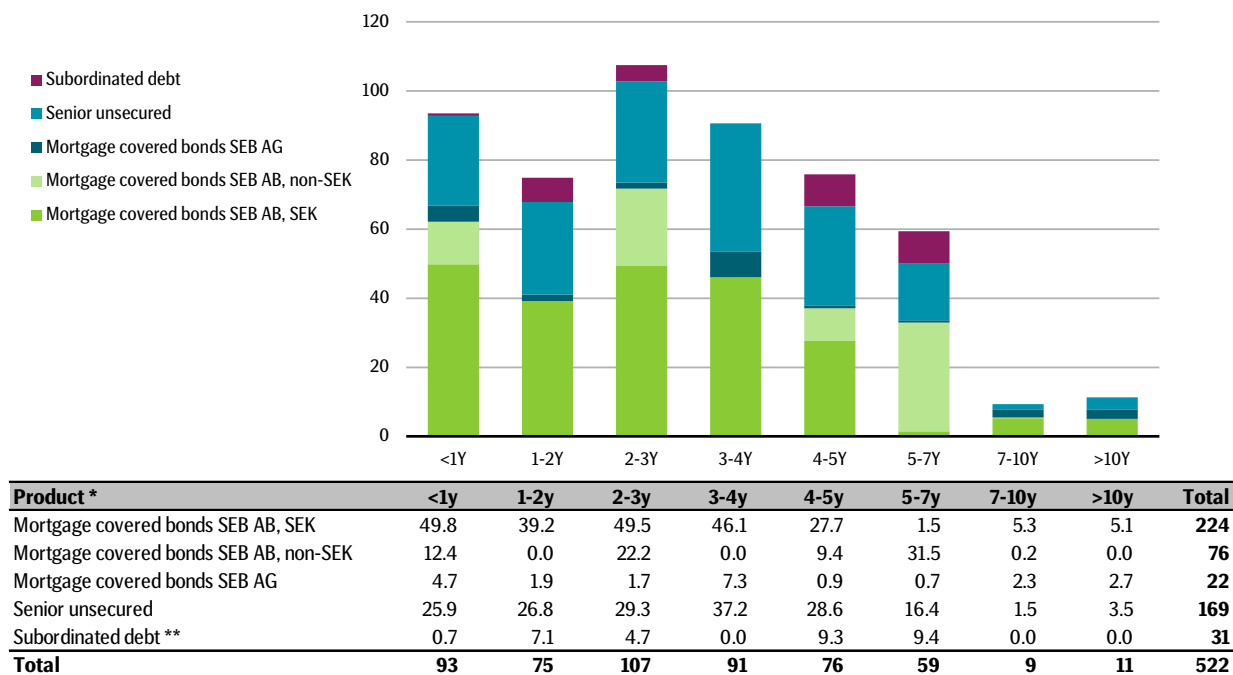
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015
Goodwill	10,373	10,408	10,442	10,506	10,563	10,287	10,294	10,273	10,052
Other intangibles	2,703	2,677	2,662	2,823	2,725	2,716	2,689	2,653	2,719
Deferred acquisition costs	4,071	4,086	4,114	4,157	4,159	4,231	4,277	4,294	4,289
Intangible assets	17,146	17,171	17,218	17,486	17,446	17,234	17,260	17,220	17,059

Long-term funding Maturity profile, Sep 2015

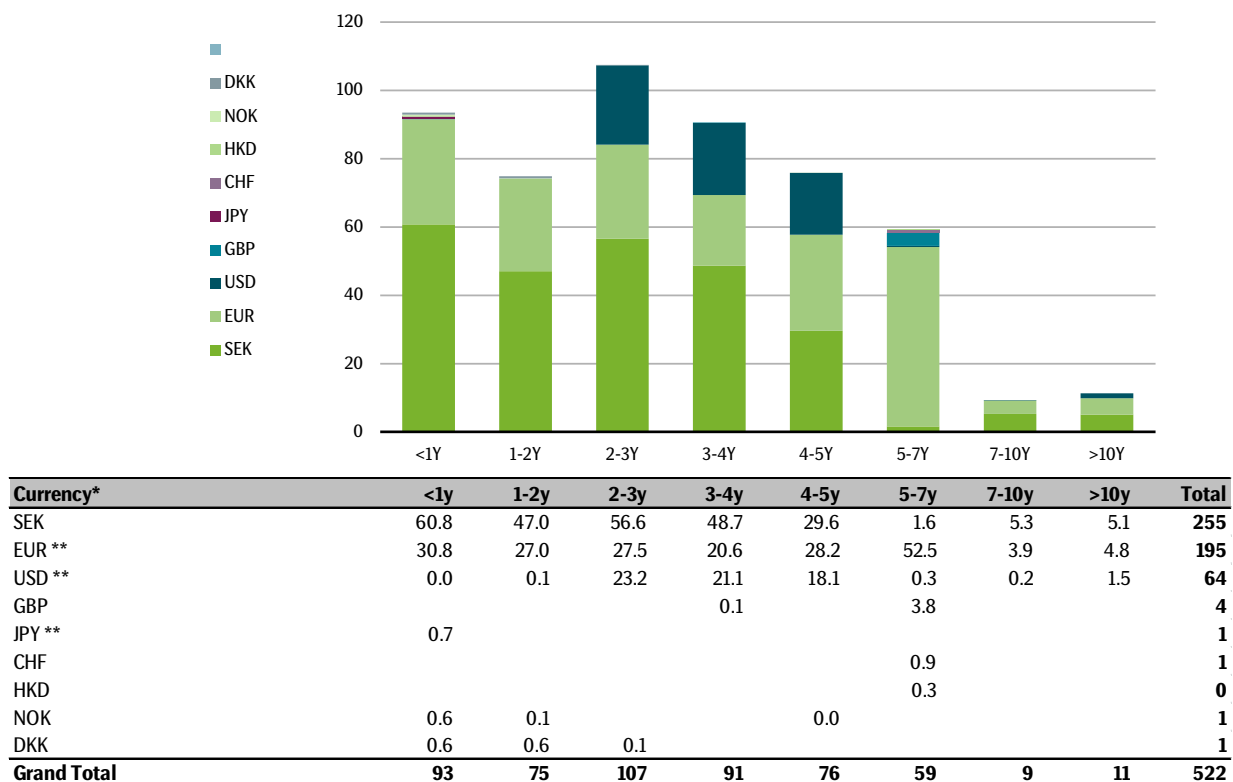
By product, SEK bn



* 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



* Excluding public covered bonds.

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

Long-term funding raised, SEK bn

Instrument	2010	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015
Senior unsecured	20	32	42	45	32	2	12	13
Covered bonds SEB AB	71	95	81	73	60	12	14	12
Covered bonds SEB AG	11	0	1	2	0	0	0	0
Subordinated debt	0	0	6	0	17	0	0	0
Total	102	126	131	120	109	14	26	25

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities

SEB Group Q3 2015

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	211,462	0	0	0	0	0	0	0	0	0	211,463
Other Lending to Central Banks	0	23,828	104	162	0	0	0	0	0	0	24,094
Loans to credit institutions	13,966	38,300	7,378	3,313	6,633	2,727	4,229	605	0	0	77,152
of which Repos and Margins of safety	0	33,517	660	0	0	0	0	0	0	0	34,176
Loans to the public	66,778	162,850	93,110	89,606	196,542	323,763	312,622	87,799	60,971	0	1,394,041
of which Repos and Margins of safety	0	99,223	1,116	0	0	0	22	0	0	0	100,361
General governments	17,481	6,283	2,167	2,208	8,425	3,682	16,586	4,466	1,344	0	62,642
Households	4,830	16,986	41,944	49,962	93,694	227,658	52,299	17,236	26,656	0	531,265
Corporates	44,467	139,581	48,998	37,436	94,423	92,423	243,737	66,098	32,971	0	800,133
Financial assets at fair value	0	16,164	15,073	18,382	20,513	48,894	60,006	14,082	5,757	704,871	903,740
Debt instruments	0	16,164	15,068	17,353	20,283	47,727	58,988	14,082	5,757	0	195,421
Equity instruments	0	0	0	0	0	0	0	0	0	89,830	89,830
Derivatives	0	0	0	0	0	0	0	0	0	250,914	250,914
Insurance assets	0	0	5	1,028	230	1,167	1,018	0	0	364,127	367,575
Other	0	16,763	1,437	1,824	558	7,511	24,159	5,939	1,511	72,378	132,080
Total assets	292,207	257,905	117,102	113,287	224,245	382,895	401,016	108,425	68,239	777,249	2,742,569
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	52,289	67,204	28,903	5,605	3,506	885	336	153	99	0	158,979
of which Repos and Margins of safety	0	11,313	0	0	0	0	0	0	0	0	11,313
Deposits and borrowings from the public	755,399	87,654	49,942	16,416	11,629	7,616	21,345	11,783	12,759	0	974,544
of which Repos and Margins of safety	0	9,411	16,190	2,983	843	1,270	1,157	4,917	3,244	0	40,015
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	253,776	253,776
General governments	25,669	11,943	11,604	4,895	1,713	79	89	1,410	3,186	0	60,588
Households	221,680	13,234	19,312	6,668	3,028	731	385	2	861	0	265,901
Corporates	508,050	62,476	19,027	4,853	6,888	6,806	20,871	10,371	8,713	0	648,055
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	366,777	366,777
Debt securities	0	98,718	72,596	83,596	70,716	63,083	257,560	55,706	7,618	0	709,595
Certificates	0	97,434	69,035	65,572	5,587	1,114	9	0	0	0	238,750
Covered bonds	0	548	847	13,376	50,633	41,222	162,142	39,403	5,120	0	313,291
Other bonds	0	737	2,714	4,649	14,496	20,748	95,409	16,303	2,498	0	157,554
Financial liabilities at fair value	0	2,777	1,003	690	305	4,469	3,936	4,519	2,333	249,686	269,718
Debt instruments	0	2,777	1,003	690	305	4,469	3,936	4,519	2,333	58	20,090
Equity instruments	0	0	0	0	0	0	0	0	0	12,078	12,078
Derivatives	0	0	0	0	0	0	0	0	0	237,550	237,550
Other	0	33,738	16,700	1,286	0	8,222	400	63	61	33,308	93,777
Subordinated liabilities	0	404	727	0	0	7,325	14,494	9,767	0	0	32,718
Equity	0	0	0	0	0	0	0	0	0	136,462	136,462
Total Liabilities and Equity	807,688	290,495	169,871	107,592	86,157	91,601	298,071	81,992	22,870	786,233	2,742,569

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 Q3 2015, EUR

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	94,389	0	0	0	0	0	0	0	0	0	94,389
Other Lending to Central Banks	0	0	0	160	0	0	0	0	0	0	160
Loans to credit institutions	1,771	11,677	1,928	1,470	3,857	1,726	2,528	440	0	0	25,398
Loans to the public	20,571	18,447	13,806	13,497	31,093	33,912	106,826	36,310	39,747	0	314,209
Financial assets at fair value	0	2,305	2,100	4,608	1,020	7,136	4,770	1,518	23	157,388	180,867
Other	0	8,082	151	1,343	557	2,038	21,976	5,108	474	27,545	67,274
Total	116,731	40,510	17,985	21,078	36,527	44,813	136,100	43,376	40,244	184,932	682,297
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	18,113	18,479	596	241	794	885	336	153	99	0	39,696
Deposits and borrowings from the public	184,588	15,694	21,681	10,356	10,246	5,970	20,063	7,050	8,001	0	283,650
Debt securities	0	705	4,603	13,691	12,788	14,650	57,532	44,758	2,431	0	151,158
Financial liabilities at fair value	0	1,528	0	0	99	188	509	251	0	80,769	83,344
Other	0	2,418	5,469	121	0	7,404	4,909	9,821	41	97,466	127,650
Total	202,701	38,824	32,350	24,410	23,927	29,097	83,349	62,033	10,572	178,234	685,497

SEB Group Q3 2015, USD

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	109,643	0	0	0	0	0	0	0	0	0	109,643
Other Lending to Central Banks	0	32	3	2	0	0	0	0	0	0	36
Loans to credit institutions	2,888	19,751	3,274	1,077	1,637	47	31	17	0	0	28,722
Loans to the public	3,703	21,473	5,964	1,423	6,974	8,965	48,283	22,900	2,598	0	122,282
Financial assets at fair value	0	35	379	2,130	1,214	3,709	10,955	352	196	65,258	84,228
Other	0	1,755	127	0	0	0	5	5	175	3,574	5,640
Total	116,233	43,045	9,748	4,632	9,826	12,720	59,273	23,273	2,968	68,832	350,551
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	12,041	15,435	25,820	5,267	758	0	0	0	0	0	59,320
Deposits and borrowings from the public	134,157	26,620	2,097	464	439	57	17	0	1	0	163,853
Debt securities	0	86,682	59,712	54,950	2,659	1,074	54,083	473	0	0	259,634
Financial liabilities at fair value	0	0	91	0	0	0	0	0	0	22,917	23,007
Other	0	677	1,013	0	0	15	9,518	0	18	8,473	19,715
Total	146,198	129,414	88,733	60,681	3,855	1,146	63,619	473	19	31,390	525,529

SEB Group Q3 2015, SEK

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	169	0	0	0	0	0	0	0	0	0	170
Other Lending to Central Banks	0	20,272	0	0	0	0	0	0	0	0	20,272
Loans to credit institutions	1,756	3,507	856	77	267	408	492	53	0	0	7,416
Loans to the public	31,844	48,348	64,640	69,910	152,574	264,633	117,065	23,696	15,334	0	788,045
Financial assets at fair value	0	11,829	9,643	10,517	15,832	15,686	31,704	9,709	1,755	341,845	448,521
Other	0	6,237	1,022	0	0	5,408	0	0	0	20,010	32,678
Total	33,769	90,194	76,162	80,505	168,673	286,134	149,261	33,459	17,089	361,855	1,297,101
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	13,907	8,298	0	0	0	0	0	0	0	0	22,204
Deposits and borrowings from the public	378,130	33,022	22,969	4,737	752	1,432	1,102	4,340	4,084	0	450,567
Debt securities	0	1,894	503	5,472	53,422	46,846	142,803	7,039	5,123	0	263,101
Financial liabilities at fair value	0	1,177	127	39	85	4,101	2,241	3,513	391	115,464	127,137
Other	0	11,640	8,032	104	0	7,319	0	0	0	314,768	341,863
Total	392,036	56,030	31,631	10,353	54,259	59,697	146,146	14,891	9,597	430,232	1,204,873

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 2015, SEK m

30 Sep 2015

Liquidity Reserve*, Group	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	Currency distribution				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other	
1 Cash and holdings in central banks	283,558	119,915	204,252	211,898	235,557	20,442	94,549	109,679	10,887	
2 Deposits in other banks available overnight	20,085	21,425	15,618	13,061	15,938	1,764	2,813	3,139	8,223	
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	93,955	51,582	109,975	34,396	26,201	0	13,149	6,477	6,575	
4 Securities issued or guaranteed by municipalities or other public sector entities	54,765	53,325	49,887	48,094	52,855	10,789	35,146	6,840	80	
5 Covered bonds issued by other institutions	149,273	152,013	177,921	145,493	147,790	57,311	5,964	15	84,500	
6 Covered bonds issued by SEB	2,096	2,583	1,900	326	1,086	892	194	0	0	
7 Securities issued by non-financial corporates	3,645	3,556	4,022	3,324	2,567	51	2,516	0	0	
8 Securities issued by financial corporates (excl. covered)	5,734	5,612	5,202	5,484	4,384	0	3,960	424	0	
9 Other	0	0	0	0	0	0	0	0	0	
Total	613,111	410,010	568,777	462,076	486,377	91,249	158,290	126,573	110,265	

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

SEB Extended Liquidity Reserve and SEB Liquid Resources, Group

30 Sep 2015

Total Liquid Resources, Group	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	Currency distribution				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other	
Liquidity Reserve	613,111	410,010	568,777	462,076	486,377	91,249	158,290	126,573	110,265	
Available OC	145,818	148,280	140,110	180,960	177,287	177,287	0	0	0	
SEB Extended Liquidity Reserve*	758,929	558,290	708,887	643,037	663,664	268,536	158,290	126,573	110,265	
Other liquid resources	81,522	60,074	63,622	76,799	63,324	26,958	14,146	9,004	13,216	
SEB Total Liquid Resources**	840,451	618,365	772,509	719,836	726,988	295,493	172,437	135,577	123,481	

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

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

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

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

Component	Total	EUR	USD
Liquid assets level 1	325	140	120
Liquid assets level 2	122	8	4
Liquidity buffer	447	148	123
Deposits from clients	153	38	31
Wholesale funding and deposits from financial counterparties	236	13	193
Other outflows	138	95	17
Cash outflows	527	146	241
Inflows from maturing lending to non-financial customers	50	15	7
Other cash inflows	90	17	174
Cash inflows	140	31	180
Net cash outflow	387	115	60
Swedish FSA Liquidity ratio	116%	129%	205%

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

Total Encumbrance		Of which: Encumbered Assets						Of which: Encumbered Collateral					
Carrying amount of selected financial liabilities		Bonds issued by General					Total encumbered assets	Bonds issued by General					Total encumbered collateral
		Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets		Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	
Derivatives	48,688	3,624	1,181	25	256	32,197	37,283	6,963	4,383	0	59	0	11,405
Repos	37,972	21,609	3,879	0	0	182	25,671	6,749	5,553	0	0	0	12,302
Securities financing	68,942	18,572	3,383	123	33,681	724	56,484	1,649	17	19	10,773	0	12,458
Covered bonds	344,026	0	0	0	0	344,026	344,026	0	0	0	0	0	0
Collateral management	121,860	0	0	0	0	0	0	34,515	6,672	582	80,091	0	121,860
Total	621,489	43,804	8,444	148	33,937	377,129	463,463	49,876	16,625	601	90,923	0	158,026
Non-encumbered assets and collateral		58,064	140,777	10,264	58,690	1,610,026	1,877,820	38,404	61,354	2,129	21,868	878	124,634
Total encumbrance and non-encumbrance		101,868	149,221	10,412	92,627	1,987,155	2,341,283	88,280	77,979	2,730	112,792	878	282,659

Encumbered asset ratio 19.8%

Encumbered collateral ratio 55.9%

Total encumbrance ratio 23.7%

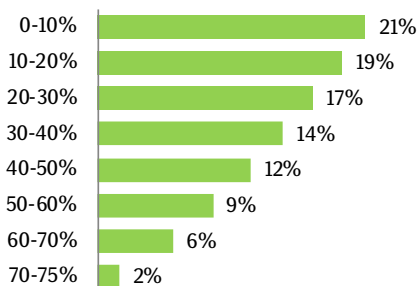
SEB AB Mortgage cover pool and covered bonds characteristics

30 Sep 2015

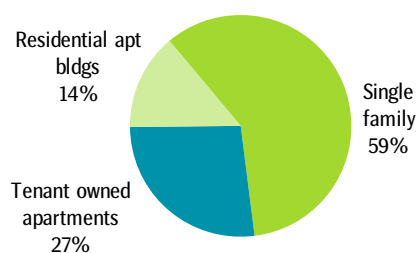
SEB AB Mortgage Covered Bonds				
Loans originated by		Skandinaviska Enskilda Banken AB (publ)		
Pool type		Dynamic		
Cover pool		Q3 2015	Q2 2015	Q4 2014
Total residential mortgage assets (SEK m)		479,508	475,182	464,662
Weighted average LTV (property level)		57%	57%	57%
Number of loans (thousand)		696	692	683
Number of borrowers (thousand)		429	429	427
Weighted average loan balance (SEK thousand)		689	687	680
Substitute assets (SEK thousand)		0	0	0
Loans past due 60 days (basis points)		5	6	6
Net credit losses (basis points)		0	0	0
Covered bonds		Q3 2015	Q2 2015	Q4 2014
Total outstanding covered bonds (SEK m)		301,562	287,369	310,178
Rating of the covered bond programme		Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	75%	74%	76%
	non-SEK	25%	26%	24%
Over collateralisation		Q3 2015	Q2 2015	Q4 2014
Over collateralisation level		59%	65%	50%

Q3 2015

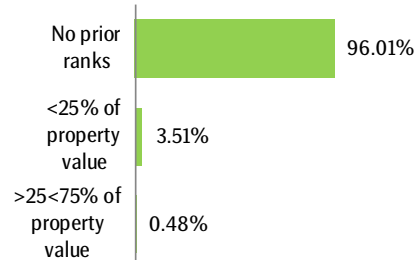
LTV distribution*



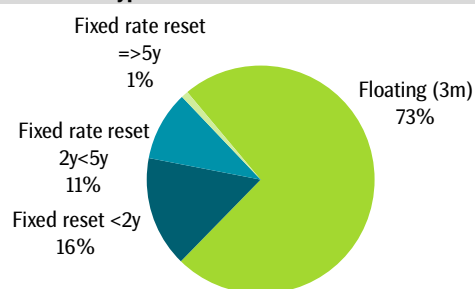
Loans (100% Swedish residential mortgage)



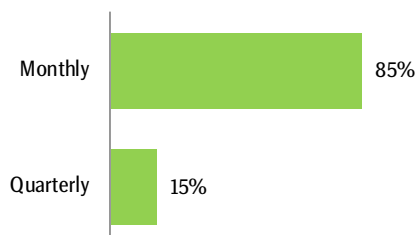
Prior ranking loans



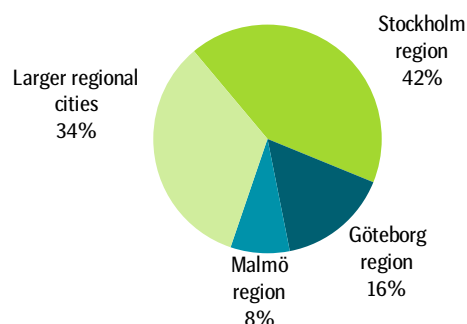
Interest rate type



Interest payment frequency



Geographical distribution



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

Capital adequacy

SEK m	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015	Basel III 30 Jun 2015	Basel III 30 Sep 2015
Own funds									
Common Equity Tier 1 capital	99,731	89,826	92,051	95,608	96,937	100,569	103,300	105,547	107,480
Tier 1 capital	107,185	102,462	103,254	106,811	108,140	120,317	117,452	119,244	121,448
Total own funds	106,911	108,260	109,716	122,703	124,135	136,899	131,840	133,504	137,072
Own funds requirement									
Risk exposure amount	574,070	598,324	587,503	598,162	598,063	616,531	623,454	614,063	604,206
Expressed as capital requirement	45,926	47,866	47,000	47,853	47,845	49,322	49,874	49,125	48,337
Common Equity Tier 1 capital ratio	17.4%	15.0%	15.7%	16.0%	16.2%	16.3%	16.6%	17.2%	17.8%
Tier 1 capital ratio	18.7%	17.1%	17.6%	17.9%	18.1%	19.5%	18.8%	19.4%	20.1%
Total capital ratio	18.6%	18.1%	18.7%	20.5%	20.8%	22.2%	21.1%	21.7%	22.7%
Own funds in relation to capital requirement	2.33	2.26	2.33	2.56	2.59	2.78	2.64	2.72	2.84
Regulatory Common Equity Tier 1 capital requirement including buffer					7.0%	7.0%	10.0%	10.0%	10.5%
of which capital conservation buffer requirement					2.5%	2.5%	2.5%	2.5%	2.5%
of which systemic risk buffer requirement							3.0%	3.0%	3.0%
of which countercyclical capital buffer requirement									0.5%
Common Equity Tier 1 capital available to meet buffer ¹⁾					11.7%	11.8%	12.1%	12.7%	13.3%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	72,850	74,054	75,105	77,613	78,388	79,581	81,615	80,753	80,549
Own funds according to Basel I	107,090	109,042	109,091	121,907	123,464	136,015	131,975	133,630	136,637
Own funds in relation to capital requirement Basel I	1.47	1.47	1.45	1.57	1.58	1.71	1.62	1.65	1.70
Leverage ratio									
Exposure measure for leverage ratio calculation		2,327,121	2,557,449	2,505,618	2,732,407	2,505,146	2,866,392	2,680,201	2,705,626
...of which on balance sheet items		2,118,326	2,275,149	2,211,495	2,400,426	2,165,651	2,463,488	2,326,800	2,308,203
...of which off balance sheet items		208,795	282,299	294,123	331,981	339,495	402,904	353,401	397,423
Leverage ratio		4.2%	4.1%	4.0%	4.1%	4.8%	4.1%	4.4%	4.5%

Calculated as the simple arithmetic mean of the monthly leverage ratios over a quarter until Q3 2014, from Q4 2014 last month in quarter

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

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

Own funds in the SEB consolidated situation

SEK m	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015	Basel III 30 Jun 2015	Basel III 30 Sep 2015
Shareholders equity	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942
Retained earnings	38,809	41,050	44,922	45,248	45,306	45,167	53,370	53,739	53,507
Accumulated other comprehensive income and other reserves	44,341	45,019	48,302	47,943	47,794	48,215	48,688	49,112	49,033
Independently reviewed interim profits 1)	10,550	14,771	3,884	8,058	13,530	19,219	4,651	8,577	11,980
Minority interests	29	33	34	33	35	33	33		
Total equity according to balance sheet	115,671	122,815	119,084	123,224	128,607	134,576	128,684	133,370	136,462
Deductions related to the consolidated situation and other foreseeable charges	-6,667	-11,597	-5,713	-7,781	-11,355	-12,743	-5,209	-7,641	-9,482
Common Equity Tier 1 capital before regulatory adjustments 2)	109,004	111,218	113,371	115,443	117,252	121,833	123,475	125,729	126,980
Additional value adjustments		-848	-667	-660	-1,096	-1,314	-1,199	-921	-1,157
Intangible assets	-6,522	-12,248	-12,273	-12,496	-12,465	-12,168	-12,170	-12,125	-11,969
Deferred tax assets that rely on future profitability	-1,672	-649	-606	-473	-428	-603	-558	-421	-367
Fair value reserves related to gains or losses on cash flow hedges	1,205	-783	-1,429	-2,316	-2,932	-3,877	-4,375	-3,632	-3,772
Negative amounts resulting from the calculation of expected loss amounts	-276	-782	-570	-200	-411	-188	-134	-126	-590
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing				432	462	400	263	36	-227
Defined-benefit pension fund assets		-2,298	-2,375	-820	-529			-1,130	-956
Direct and indirect holdings of own CET1 instruments		-975	-955	-987	-1,043	-1,294	-1,341	-1,425	-179
Securitisation positions with 1,250% risk weight	-675	-1,294	-1,007	-851	-638	-594	-661	-438	-283
Adjustments relating to unrealised gains (AFS)	-1,333	-1,515	-1,438	-1,464	-1,235	-1,626			
Total regulatory adjustments to Common Equity Tier 1	-9,273	-21,392	-21,320	-19,835	-20,315	-21,264	-20,175	-20,182	-19,500
Common Equity Tier 1 capital	99,731	89,826	92,051	95,608	96,937	100,569	103,300	105,547	107,480
Additional Tier 1 instruments						8,545	9,511	9,080	9,262
Grandfathered additional Tier 1 instruments	13,992	12,636	11,203	11,203	11,203	11,203	4,641	4,617	4,706
Investments in insurance companies	-6,538								
Tier 1 capital	107,185	102,462	103,254	106,811	108,140	120,317	117,452	119,244	121,448
Tier 2 instruments	7,170	8,373	7,842	17,472	15,954	16,552	16,243	16,160	16,472
Grandfathered Tier 2 instruments					1,533	1,533	720	675	701
Net provisioning amount for IRB-reported exposures	-276		1,195	995	1,083	1,072			1,026
Unrealised gains on available-for-sale financial assets	1,270								
Exposures where Risk exposure amount is not calculated	-675								
Holdings of Tier 2 instruments in financial sector entities	-6,603	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575
Tier 2 capital	886	5,798	6,462	15,892	15,995	16,582	14,388	14,260	15,624
Investments in insurance companies									
Pension assets in excess of related liabilities	-1,160								
Total own funds	106,911	108,260	109,716	122,703	124,135	136,899	131,840	133,504	137,072

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

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

2) The Common Equity Tier 1 capital is presented on a consolidated basis, and differs from total equity according to IFRS. The insurance business contribution to equity is excluded and there is a dividend deduction calculated according to Regulation (EU) No 575/2013 (CRR).

Risk exposure amounts for the SEB consolidated situation

SEK m	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015	Basel III 30 Jun 2015	Basel III 30 Sep 2015
Credit risk IRB approach									
Exposures to institutions	22,074	29,936	27,367	28,104	31,472	34,013	36,741	31,591	30,281
Exposures to corporates	335,634	328,457	328,514	335,428	341,369	344,576	340,119	327,703	324,883
Retail exposures	53,959	53,470	52,091	50,673	46,780	51,826	53,266	52,967	51,152
of which secured by immovable property	42,039	41,433	40,363	39,000	34,461	31,905	30,608	30,052	29,590
of which qualifying revolving retail exposures	1,392	1,358	1,320	1,330	1,460	1,498	326	251	254
of which retail SME	1,551	1,517	1,258	1,289	1,385	3,099	3,944	3,888	4,003
of which other retail exposures	8,977	9,162	9,150	9,054	9,474	15,324	18,388	18,776	17,305
Securitisation positions	4,638	4,827	5,017	4,743	4,944	5,035	3,490	3,531	4,025
Total IRB approach	416,305	416,690	412,989	418,948	424,565	435,450	433,616	415,792	410,341
Credit risk standardised approach									
Exposures to central governments or central banks	318	321	280	464	330	743	577	854	1,000
Exposures to regional governments or local authorities	726	695	116	37	38	40	38	38	39
Exposures to public sector entities	15	15	7	7	7	7	6	276	6
Exposures to institutions	636	607	705	1,354	1,418	1,222	2,309	2,214	2,260
Exposures to corporates	15,304	15,010	14,840	16,025	17,710	16,743	14,605	15,613	15,643
Retail exposures	23,412	23,136	21,945	22,460	22,801	16,593	17,021	14,306	14,584
Exposures secured by mortgages on immovable property	4,027	3,987	3,938	4,034	4,303	4,161	4,186	4,553	4,058
Exposures in default	1,690	1,645	1,613	1,596	1,335	634	616	471	458
Exposures associated with particularly high risk	1,923	2,086	2,083	2,099	2,010	1,791	1,892	1,831	1,837
Securitisation positions			18	38	39	40			134
Exposures in the form of collective investment undertakings (CIU)	39	40	41	43	44	48	50	52	51
Equity exposures	2,976	3,330	2,084	1,995	2,385	2,371	2,339	2,028	2,189
Other items	15,279	8,295	7,985	8,999	8,769	10,216	9,321	7,322	7,350
Total standardised approach	66,345	59,167	55,655	59,151	61,189	54,609	52,960	49,558	49,609
Market risk									
Trading book exposures where internal models are applied	21,805	27,933	23,481	27,918	22,501	25,144	34,114	46,019	45,621
Trading book exposures applying standardised approaches	24,163	22,160	26,604	24,312	20,903	18,813	21,055	21,270	16,384
Foreign exchange rate risk	5,674	6,485	4,827	3,322	3,941	5,010	4,155	4,849	4,013
Total market risk	51,642	56,578	54,912	55,552	47,345	48,967	59,324	72,138	66,018
Other risk exposure amounts									
Operational risk advanced measurement approach	39,778	38,313	39,542	40,096	39,605	48,126	48,394	48,677	48,326
Settlement risk		11	5	2	11	42			2
Credit value adjustment		13,300	10,069	8,427	8,468	9,286	9,605	8,060	9,108
Investment in insurance business		11,949	11,949	11,949	11,949	15,525	15,525	15,525	15,525
Other exposures		2,316	2,382	4,037	4,931	4,526	4,030	4,313	5,277
Total other risk exposure amounts	39,778	65,889	63,947	64,511	64,964	77,505	77,554	76,575	78,238
Total risk exposure amount	574,070	598,324	587,503	598,162	598,063	616,531	623,454	614,063	604,206

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

IRB reported credit exposures (less repos and securities lending)

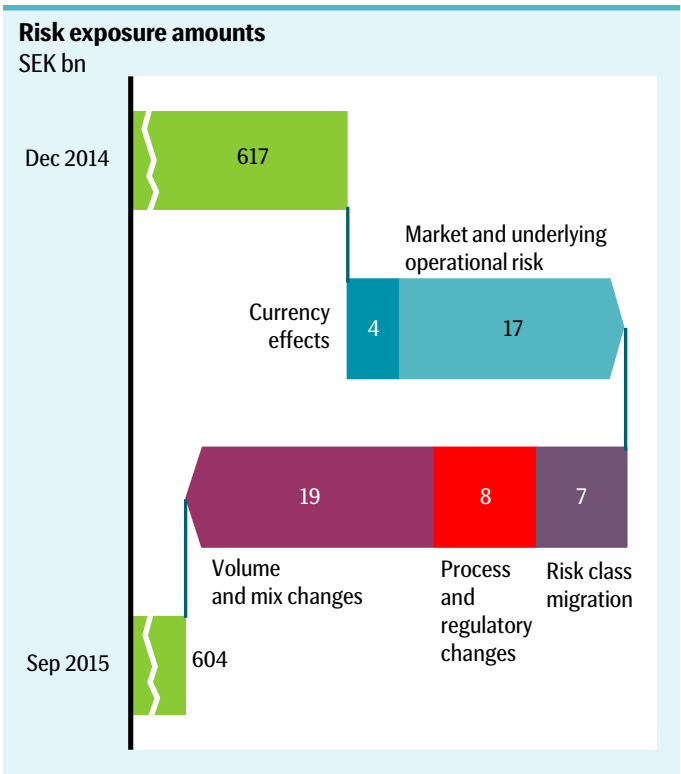
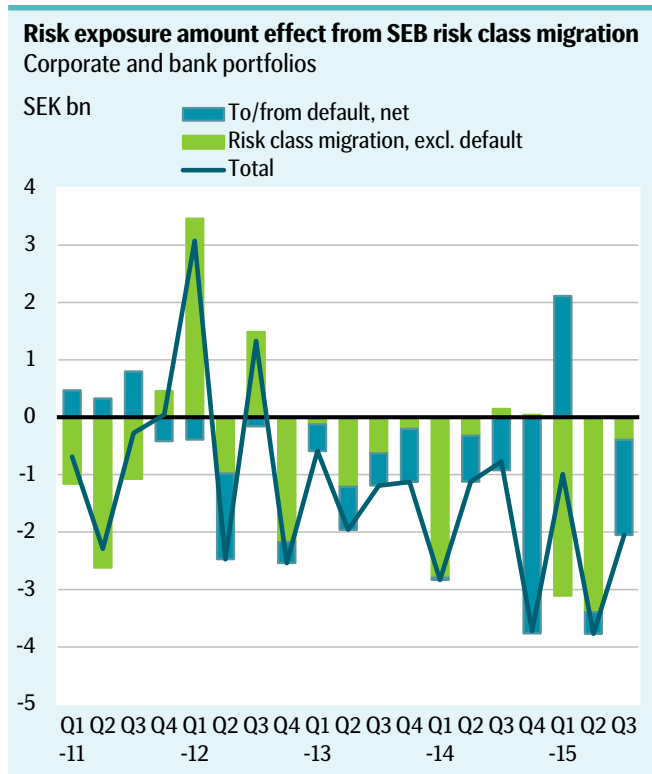
Average risk-weight	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015	Basel III 30 Jun 2015	Basel III 30 Sep 2015
Institutions	18.2%	24.3%	22.2%	23.0%	21.6%	23.5%	22.1%	22.6%	21.1%
Corporates	40.1%	38.3%	37.7%	36.5%	36.4%	36.2%	34.9%	34.4%	33.9%
Retail exposures	11.2%	11.0%	10.6%	10.1%	9.1%	9.7%	9.9%	9.6%	9.3%
of which secured by immovable property	9.7%	9.5%	9.1%	8.6%	7.4%	6.9%	6.5%	6.3%	6.2%
of which qualifying revolving retail exposures	7.5%	7.2%	7.0%	6.9%	7.5%	7.5%	42.0%	41.7%	42.0%
of which retail SME	43.3%	38.3%	43.4%	41.7%	42.9%	54.6%	69.3%	70.7%	70.5%
of which other retail exposures	37.9%	38.4%	38.8%	38.6%	36.4%	35.0%	29.2%	29.8%	28.4%
Securitisation positions	35.5%	39.0%	38.4%	38.8%	40.4%	43.5%	30.0%	34.0%	39.7%

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

Risk exposure amount development

	Basel II Q3 2013	Q4 2013	Proforma Basel III Q4 2013	Basel III Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Start	593	574	574	598	588	598	598	617	623	614
Volume and mix changes	-5	-3	-3	-2	4	12	4	-11	-5	-3
Currency effect	-7	6	6	3	8	5	12	6	-4	3
Process and regulatory changes	0	-15	19	-7	-2	-5	6	2	-9	-2
Risk class migration	-1	-1	-1	-3	-2	-3	-4	-1	-4	-2
Market and underlying operational risk	-6	3	3	-1	2	-9	1	10	13	-6
End	574	564	598	588	598	598	617	623	614	604

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



All outstanding Subordinated Debt

30 Sep 2015

Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Lower Tier II Issues							
12-Sep-12	BBB/A	4.0000%	12-Sep-22	12-Sep-17	5-yr EUR swap rate +310 bps	EUR	750
28-May-14	Baa1/BBB/A	2.5000%	28-May-26	28-May-21	6-mth Euribor + 145 bps	EUR	1,000
Upper Tier II Issues							
26-Jun-95	Baa2/BB+/BBB+	4.4000%	Perpetual	24-Nov-15	6-mth ¥L+ 200bps	JPY	10,000
Hybrid Tier I Issues							
21-Dec-07	Baa3/BB+/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 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Assets under management, start of period	1,328	1,328	1,475	1,475	1,475	1,475	1,708	1,708	1,708
Inflow	151	203	63	146	211	304	94	171	219
Outflow	-133	-182	-58	-104	-142	-212	-69	-128	-171
Net inflow of which:	18	21	5	42	69	92	25	42	48
Sweden	15	18	4	22	32	60	10	27	35
Other Nordic	-3	-4	-1	12	22	20	6	3	6
Germany	0	0	0	0	0	4	6	6	-1
Baltic countries and Poland	1	2	1	1	1	2	1	2	3
Other and Eliminations	5	5	2	7	13	6	2	4	5
Acquisition/disposal net									
Change in value	81	126	24	88	88	141	99	30	-35
Assets under management, end of period*	1,427	1,475	1,504	1,605	1,632	1,708	1,832	1,780	1,631

*Of which, not eliminated:

Retail Banking	76	77	79	82	82	84	91	90	84
Wealth Management	1,341	1,408	1,436	1,535	1,563	1,635	1,756	1,706	1,559 *
Life	463	481	514	536	546	568	602	589	570

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

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015
Lending	1,262	1,270	1,293	1,336	1,347	1,332	1,385	1,355	1,357
Contingent Liabilities	481	489	493	504	560	560	563	569	564
Derivative Instruments	102	103	130	147	170	202	242	184	202
Credit Portfolio	1,845	1,862	1,916	1,987	2,077	2,094	2,190	2,108	2,123

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

Credit portfolio by industry and geography*

SEB Group, 30 September 2015										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	84,260	49,278	12,543	3,708	444	245	321	22,812	15,891	189,502
Finance and insurance	83,589	1,574	3,403	1,912	349	15	257	20,878	21,595	133,572
Wholesale and retail	39,518	5,166	1,853	1,209	4,248	2,490	10,923	10,603	6,895	82,905
Transportation	32,120	354	3,238	1,790	1,329	1,663	2,345	10,081	129	53,049
Shipping	59,771	1,633	1,393	396	343	130	120	55	7,652	71,493
Business and household services	109,362	1,381	5,564	786	2,692	2,514	1,770	36,128	3,071	163,268
Construction	16,122	420	1,175	1,021	1,200	772	1,154	3,604	644	26,112
Manufacturing	167,032	4,257	4,878	11,323	3,701	2,234	4,741	36,088	14,732	248,986
Agriculture, forestry and fishing	8,465	74	5	43	1,778	2,205	1,030	96	27	13,723
Mining, oil and gas extraction	43,643	14	6,231	243	1,338	117	26	323	256	52,191
Electricity, water and gas supply	38,855	594	760	10,664	2,818	1,514	5,002	16,947	869	78,023
Other	24,419	955	1,184	684	425	168	173	937	2,578	31,523
Corporates	622,896	16,422	29,684	30,071	20,221	13,822	27,541	135,740	58,448	954,845
Commercial real estate management	108,702	102	1,868	1,421	6,143	4,237	7,862	33,455		163,790
Residential real estate management	82,748		8			393	7	8,044		91,200
Housing co-operative associations	48,925									48,925
Property Management	240,375	102	1,876	1,421	6,143	4,630	7,869	41,499		303,915
Public Administration	30,120	11	467	1,362	3,389	749	1,250	52,235	680	90,263
Household mortgage	450,051		4,383		16,024	6,803	17,767		4,941	499,969
Other	45,162	4,466	22,345	2,058	3,069	2,340	2,315		2,683	84,438
Households	495,213	4,466	26,728	2,058	19,093	9,143	20,082		7,624	584,407
Credit portfolio	1,472,864	70,279	71,298	38,620	49,290	28,589	57,063	252,286	82,643	2,122,932

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

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

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

Loan portfolio by industry and geography*

SEB Group, 30 September 2015										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	30,387	1,093	2,882	716	383	225	227	17,416	11,269	64,598
Finance and insurance	40,918	247	807	62	185	10	113	7,082	8,617	58,041
Wholesale and retail	25,692	4,313	1,118	590	2,701	1,581	7,976	2,894	5,088	51,953
Transportation	16,899	120	2,165	1,376	786	1,485	1,781	4,277	52	28,941
Shipping	40,323	330	719	393	338	128	120	55	5,602	48,008
Business and household services	61,849	785	1,787	126	2,093	2,234	1,368	14,341	347	84,930
Construction	8,501	284	102	81	509	205	412	614	51	10,759
Manufacturing	56,487	3,185	1,120	3,140	2,513	1,623	3,202	9,011	9,105	89,386
Agriculture, forestry and fishing	6,881	17		43	1,662	1,944	906		7	11,460
Mining, oil and gas extraction	21,762	14	50	243	748	93	26	323		23,259
Electricity, water and gas supply	20,244	36	7	7,865	1,238	885	3,478	5,347	262	39,362
Other	19,898	921	524	509	362	153	154	825	1,985	25,331
Corporates	319,454	10,252	8,399	14,428	13,135	10,341	19,536	44,769	31,116	471,430
Commercial real estate management	91,611	3	1,069	459	5,865	3,958	7,360	30,049		140,374
Residential real estate management	67,813		2			343	6	7,713		75,877
Housing co-operative associations	44,307									44,307
Property Management	203,731	3	1,071	459	5,865	4,301	7,366	37,762		260,558
Public Administration	13,221	11	87	1,148	1,129	346	897	33,534	680	51,053
Household mortgage	418,517		3,670		15,806	6,775	17,431		4,942	467,141
Other	24,939	2,361	5,626	993	2,478	1,737	1,761		2,080	41,975
Households	443,456	2,361	9,296	993	18,284	8,512	19,192		7,022	509,116
Loan portfolio	1,010,249	13,720	21,735	17,744	38,796	23,725	47,218	133,481	50,087	1,356,755
Repos, credit institutions										9,357
Repos, general public										87,826
Debt instruments										22,521
Reserves										-5,266
Total lending										1,471,193

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

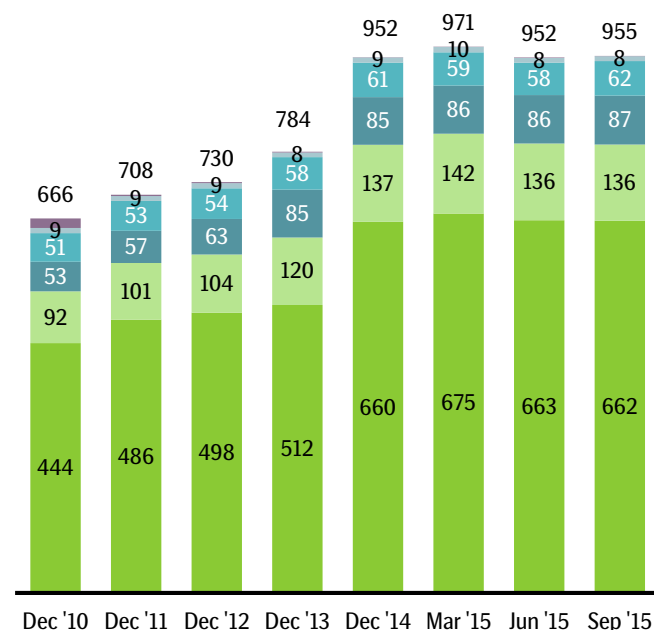
SEB Group, 31 December 2014										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	41,245	700	1,240	1,287	254	529	398	15,438	10,687	71,778
Finance and insurance	25,223	76	634	64	244	10	41	7,576	8,792	42,660
Wholesale and retail	30,496	3,004	1,109	372	1,661	1,571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

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

Credit portfolio – Corporates

SEK bn

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

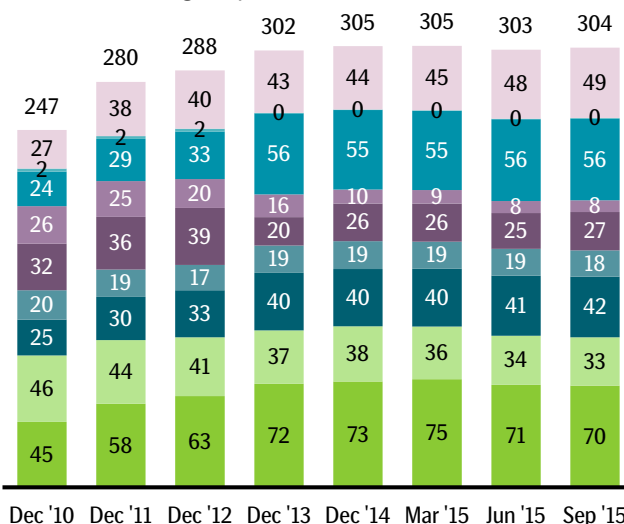


Note that MidCorp moved from Merchant Banking to Retail Banking in Q1 2013.

Credit portfolio – Property Management

SEK bn

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



Credit portfolio by industry and geography*

	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015
SEK bn	2013	2013	2014	2014	2014	2014	2015	2015	2015
Banks	160	158	161	168	194	184	247	184	190
Corporates	772	784	823	870	925	952	971	952	955
Nordic countries	566	571	591	627	676	665	711	700	699
Germany	115	121	124	130	131	137	142	137	136
Baltic countries	56	58	59	58	58	61	59	57	62
Other	35	34	49	55	60	89	59	58	58
Commercial real estate management	163	167	166	170	169	170	170	165	164
Nordic countries	106	111	111	113	113	112	115	112	112
Germany	38	37	37	38	37	38	36	34	34
Baltic countries	19	19	18	19	19	19	19	19	18
Other	0	0	0	0	0	1	0	0	0
Residential real estate management	92	92	90	89	90	91	90	90	91
Nordic countries	74	75	76	77	78	81	81	81	83
Germany	18	17	14	12	12	10	9	9	8
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	42	43	43	44	43	44	45	48	49
Public administration	82	82	86	86	89	90	94	83	90
Households	534	536	547	560	567	563	573	586	584
Nordic countries	482	483	494	504	513	508	518	531	528
Germany	0	0	0	0	0	0	0	0	0
Baltic countries	45	45	45	46	46	48	47	47	48
Other	7	8	8	10	8	7	8	8	8
Total credit portfolio	1,845	1,862	1,916	1,987	2,077	2,094	2,190	2,108	2,123

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

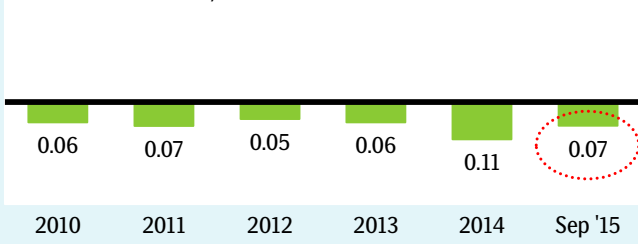
Asset quality

Credit loss level

%

30 Sep 2015

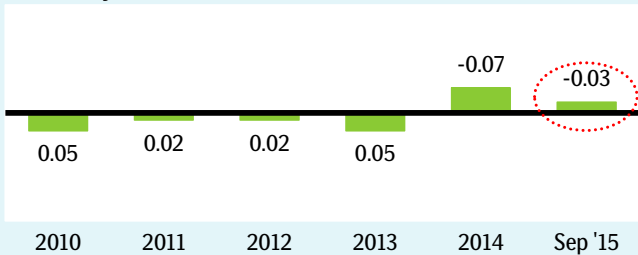
Nordic countries, net credit losses in %



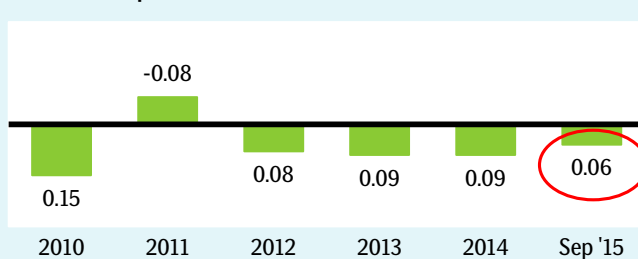
Baltic countries, net credit losses in %



Germany*, net credit losses in %



SEB Group**, net credit losses in %



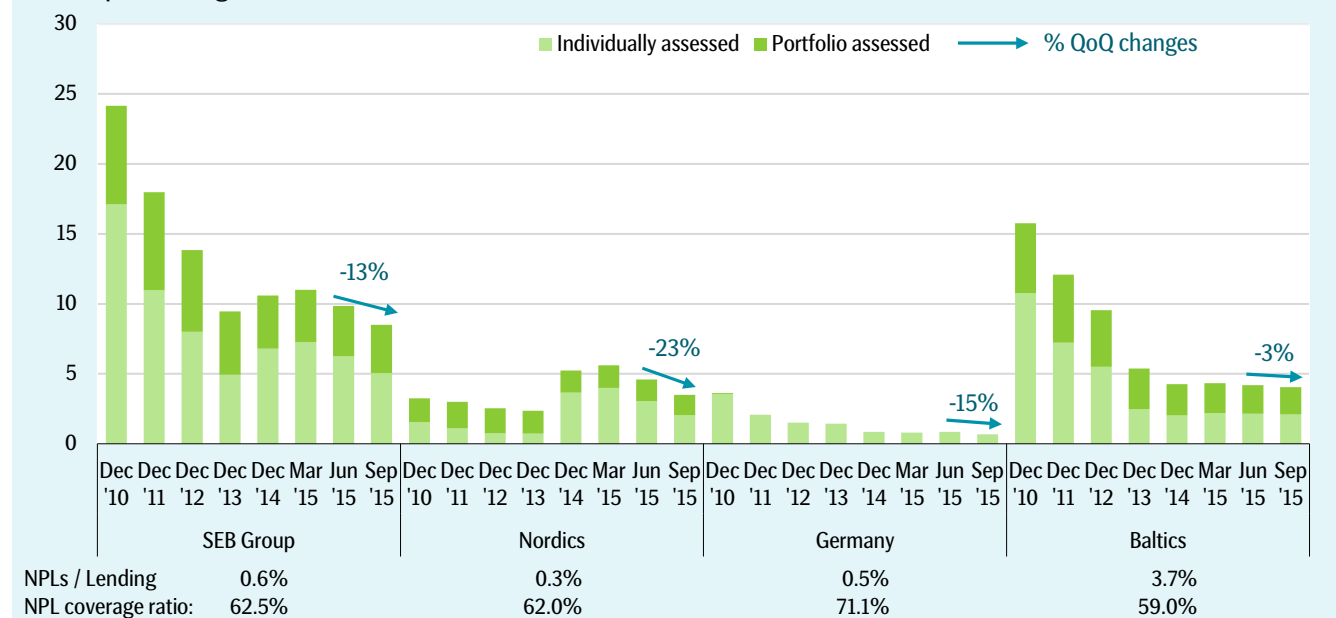
* Continuing operations

** Total operations

Development of Non-performing loans

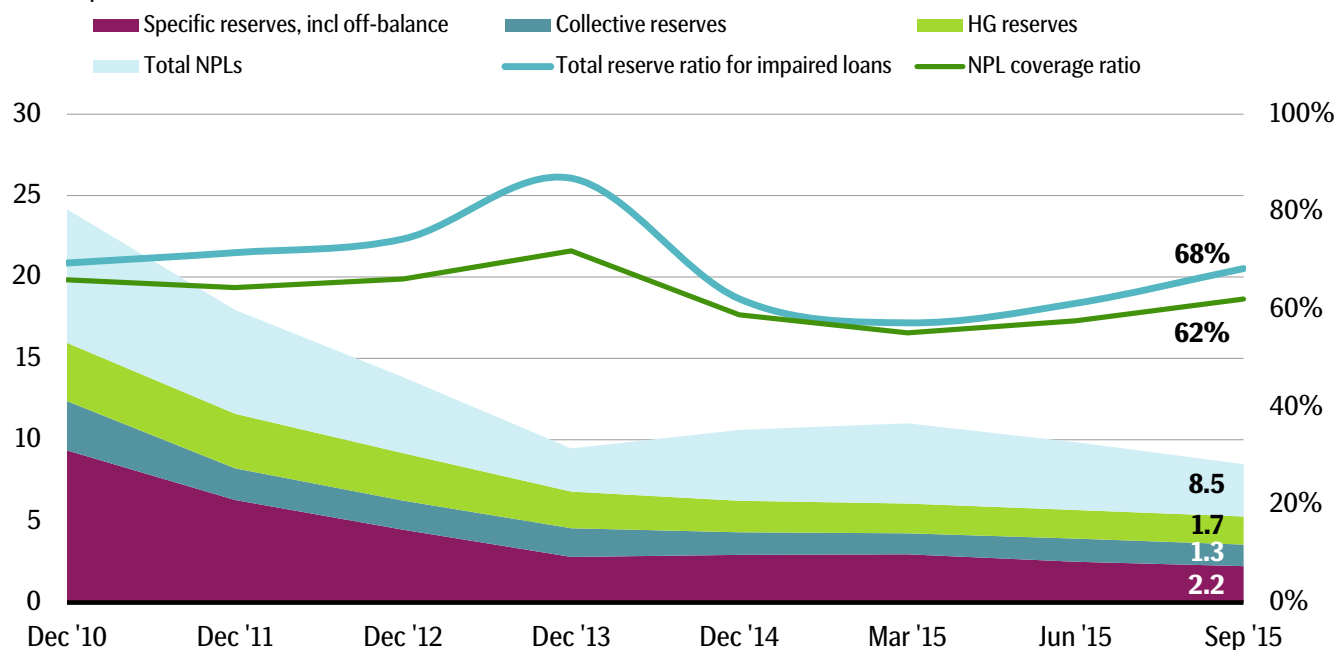
SEK bn

Non-performing loans



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group

SEK m

	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015
Individually assessed loans									
Impaired loans, gross	5,247	4,931	4,750	4,238	5,433	6,791	7,264	6,257	5,088
Specific reserves	2,621	2,521	2,483	2,339	2,619	2,834	2,865	2,408	2,167
Collective reserves	1,716	1,762	1,799	1,877	1,686	1,387	1,290	1,424	1,375
Off Balance sheet reserves	289	275	297	51	51	87	88	91	60
Specific reserve ratio	50%	51%	52%	55%	48%	42%	39%	38%	43%
Total reserve ratio	83%	87%	90%	99%	79%	62%	57%	61%	70%
Portfolio assessed loans									
Loans past due > 60 days	4,534	4,146	4,139	3,974	3,831	3,534	3,523	3,370	3,228
Restructured loans	371	381	354	350	317	274	217	218	203
Collective reserves	2,362	2,252	2,190	2,102	2,014	1,936	1,828	1,757	1,724
Reserve ratio	48%	50%	49%	49%	49%	51%	49%	49%	50%
Non-performing loans	10,152	9,458	9,243	8,562	9,581	10,599	11,004	9,845	8,519
Total reserves	6,988	6,810	6,769	6,369	6,370	6,244	6,071	5,680	5,326
NPL coverage ratio	69%	72%	73%	74%	66%	59%	55%	58%	63%
Non-performing loans / Lending	0.7%	0.7%	0.6%	0.6%	0.6%	0.8%	0.7%	0.7%	0.6%

Baltic geographies

SEK m

	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015
Individually assessed loans									
Impaired loans, gross	2,650	2,466	2,498	2,068	1,802	2,029	2,194	2,143	2,088
Specific reserves	1,332	1,215	1,195	1,019	915	997	1,002	950	957
Collective reserves	639	665	650	636	628	417	383	297	253
Off balance sheet reserves	5	0	2	2	2	29	32	33	34
Specific reserve ratio	50%	49%	48%	49%	51%	49%	46%	44%	46%
Total reserve ratio	74%	76%	74%	80%	86%	70%	63%	58%	58%
Portfolio assessed loans									
Loans past due > 60 days	2,866	2,526	2,471	2,320	2,174	1,955	1,919	1,834	1,764
Restructured loans	371	381	354	350	317	274	217	218	203
Collective reserves	1,814	1,696	1,635	1,522	1,429	1,352	1,247	1,176	1,148
Reserve ratio	56%	58%	58%	57%	57%	61%	58%	57%	58%
Non-performing loans	5,887	5,373	5,323	4,738	4,293	4,258	4,330	4,195	4,055
Total reserves	3,790	3,576	3,482	3,179	2,974	2,795	2,664	2,456	2,392
NPL coverage ratio	64%	67%	65%	67%	69%	66%	62%	59%	59%
Non-performing loans / Lending	5.6%	5.0%	5.0%	4.5%	4.1%	4.0%	4.1%	4.0%	3.7%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 September 2015										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	1							1		2
Finance and insurance		7								7
Wholesale and retail	39				6	38	146	19		248
Transportation	10					9	28	5		52
Shipping	1,018					59	119		148	1,344
Business and household services	388	1			4	6	98	2		499
Construction	8				51	9	75	26		169
Manufacturing	173		36		46	33	234	45		567
Agriculture, forestry and fishing					9	14	34			57
Mining, oil and gas extraction						13	5			18
Electricity, water and gas supply								31		31
Other	212		1	1				4	109	327
Corporates	1,848	8	37	1	116	181	739	132	257	3,319
Commercial real estate management	135				104	240	548	545		1,572
Residential real estate management	4					19				23
Housing co-operative associations	1									1
Property Management	140				104	259	548	545		1,596
Public Administration										
Household mortgage			1				43			44
Other		1	28			71	27			127
Households		1	29			71	70			171
Impaired loans	1,989	9	66	1	220	511	1,357	678	257	5,088

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

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

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

Non performing portfolio assessed loans*

SEB Group, 30 September 2015								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	26	10	34	60	25	73	36	264
Household mortgage, past due > 60 days	220				169	567	710	1,666
Household mortgage restructured						1	202	203
Other	782	213	119		14	109	61	1,298
Households	1,002	213	119		183	677	973	3,167
Non performing	1,028	223	153	60	208	750	1,009	3,431

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

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

Market risk

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

In the day-to-day risk management of trading positions, SEB follows up limits with a one-day time horizon. During Q3 VaR on average was on the same level compared to Q2.

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	30 Sep 2015	Average 2015	Average 2014
Commodities	5	67	12	19	14
Credit spread	54	111	56	68	70
Equity	8	128	9	30	23
FX	12	72	41	31	31
Interest rate	59	143	140	96	60
Volatilities	16	90	32	32	34
Diversification	-	-	-168	-156	-134
Total	82	160	122	120	98

Debt instruments

30 Sep 2015

Credit Risk Exposure SEK 244bn

By rating

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
AAA	36.4%	0.2%	35.7%	2.7%	0.6%	75.6%
AA	7.0%	0.0%	0.4%	0.2%	0.2%	7.8%
A	1.2%	0.3%	0.5%	0.6%	0.3%	2.9%
BBB	0.1%	0.5%	0.0%	0.3%	0.1%	1.0%
BB/B	0.0%	0.2%	0.0%	0.2%	0.0%	0.4%
CCC/CC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No issue rating	7.9%	2.3%	0.5%	0.1%	1.6%	12.3%
	52.5%	3.5%	37.1%	4.1%	2.8%	100.0%

By geography

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
Sweden	15.8%	1.5%	20.6%	0.0%	0.3%	38.1%
Germany	22.6%	0.3%	0.4%	0.0%	0.1%	23.3%
Denmark	1.3%	0.2%	12.9%	0.0%	0.3%	14.8%
Norway	2.8%	0.3%	2.0%	0.0%	1.7%	6.8%
US	3.4%	0.1%	0.0%	0.7%	0.0%	4.2%
Finland	1.9%	0.3%	0.0%	0.0%	0.1%	2.2%
Netherlands	0.5%	0.0%	0.3%	0.1%	0.3%	1.2%
Spain	0.0%	0.0%	0.6%	0.4%	0.1%	1.0%
France	0.1%	0.3%	0.1%	0.0%	0.1%	0.6%
Ireland	0.0%	0.0%	0.0%	0.2%	0.0%	0.2%
Italy	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%
Portugal	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Greece	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe, other	3.4%	0.6%	0.0%	2.6%	0.0%	6.7%
Other	0.6%	0.0%	0.0%	0.0%	0.0%	0.7%
	52.5%	3.5%	37.1%	4.1%	2.8%	100.0%

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

30 Sep 2015

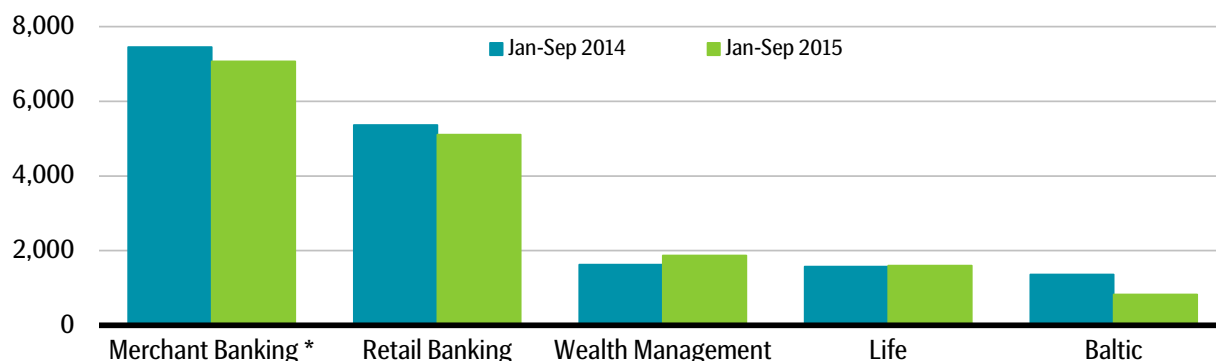
Total Nominal amount SEK 3,3bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	0%	0%	0%	0%	0%
Italy	6%	0%	6%	0%	12%
Ireland	0%	0%	12%	0%	12%
Portugal	0%	0%	6%	0%	6%
Spain	0%	42%	27%	0%	70%
Total	6%	42%	52%	0%	100%

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Sep 2014 vs. Jan – Sep 2015

SEK m



Business equity, SEK bn	61.5	34.3 **	9.6	8.4	8.1 ***
Return on equity, %	11.4	14.2	19.8	22.0	15.0
Cost / income ratio	0.48	0.46	0.52	0.56	0.52
Tax Rate, %	23.0	23.0	23.0	13.0	11.0

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

** Where of Sweden 30bn and Cards 4.3bn

*** Where of Estonia 2.1bn, Latvia 2.1bn, Lithuania 3.5bn and Baltic RHC 0.4

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

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

SEK m	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net interest income	251	266	34	-135	396	350	325	234	48
Net fee and commission income	197	247	246	250	322	138	292	324	303
Net financial income	-83	-165	-95	-140	-145	-281	-199	-85	-220
Net life insurance income	-361	-358	-369	-364	-391	-364	-437	-442	-409
Net other income	26	43	-12	67	1,402	1,874	128	-8	-144
Total operating income	30	33	-196	-322	1,584	1,717	109	23	-422
Staff costs	-1,071	-1,012	-1,124	-1,100	-1,058	-978	-1,083	-1,302	-1,236
Other expenses	1,060	971	1,110	1,046	1,017	939	1,073	1,366	1,240
Depreciation, amortisation and impairment of tangible and intangible assets	-212	-153	-139	-149	-227	-249	-165	-190	-137
Total operating expenses	-223	-194	-153	-203	-268	-288	-175	-126	-133
Profit before credit losses	-193	-161	-349	-525	1,316	1,429	-66	-103	-555
Gains less losses from tangible and intangible assets		-7			1	-2		1	2
Net credit losses	1					-1		-29	31
Operating profit	-192	-168	-349	-525	1,317	1,426	-66	-131	-522

Merchant Banking

SEK m	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net interest income	1,862	1,962	2,019	2,218	2,073	2,005	2,070	1,870	2,019
Net fee and commission income	1,535	1,369	1,405	1,752	1,201	1,811	1,286	2,011	1,194
Net financial income	712	1,034	968	785	623	441	1,227	639	983
Net other income	169	86	-37	101	642	102	63	85	132
Total operating income	4,278	4,451	4,355	4,856	4,539	4,359	4,646	4,605	4,328
Staff costs	-919	-934	-892	-929	-911	-922	-932	-947	-921
Other expenses	-1,112	-1,127	-1,154	-1,156	-1,165	-1,149	-1,195	-1,233	-1,199
Depreciation, amortisation and impairment of tangible and intangible assets	-36	-36	-32	-31	-30	-33	-23	-23	-37
Total operating expenses	-2,067	-2,097	-2,078	-2,116	-2,106	-2,104	-2,150	-2,203	-2,157
Profit before credit losses	2,211	2,354	2,277	2,740	2,433	2,255	2,496	2,402	2,171
Gains less losses from tangible and intangible assets	-1	-17		-12		-1		1	
Net credit losses	-99	-50	-52	-144	-322	-86	-93	-26	-90
Operating profit	2,111	2,287	2,225	2,584	2,111	2,168	2,403	2,377	2,081

Cost/Income	0.48	0.47	0.48	0.44	0.46	0.48	0.46	0.48	0.50
Business equity, SEK bn	50.2	47.5	50.7	52.7	53.5	52.4	61.6	62.2	60.8
Return on business equity, per cent									
-isolated in the quarter	13.0	14.8	13.5	15.1	12.2	12.7	12.0	11.8	10.5
-accumulated in the period	12.3	12.9	13.5	14.3	13.6	13.4	12.0	11.9	11.4
Risk exposure amount*, SEK bn	338	332	352	364	370	383	392	398	382
Lending to the public**, SEK bn	453	459	473	506	497	500	523	515	504
Deposits from the public***, SEK bn	378	369	389	386	408	395	433	388	391
FTEs, present	2,216	2,198	2,210	2,216	2,211	2,224	2,208	2,221	2,224

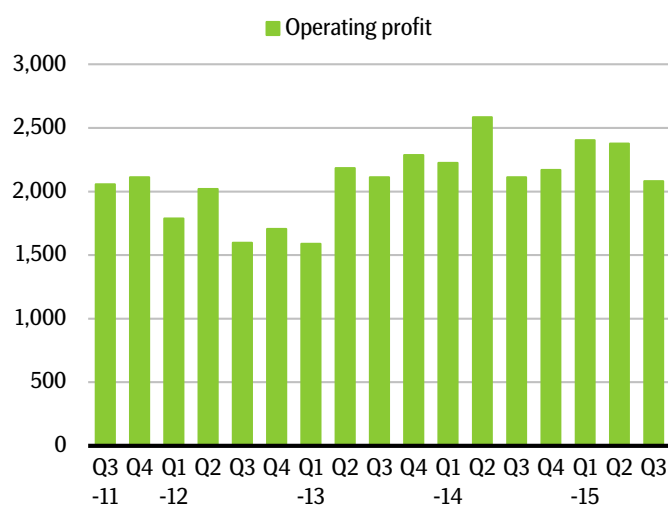
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

Income, Expenses and Operating profit

SEK m



Markets

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Net interest income	196	255	239	291	202	222	244	109	194
Net fee and commission income	272	235	295	536	253	361	237	819	264
Net financial income	729	1,046	923	809	672	549	1,209	671	1,002
Net other income	-22	-10	-47	50	6	8	6	26	31
Total operating income	1,175	1,526	1,410	1,686	1,133	1,140	1,696	1,625	1,491

Corporate and Investment Banking

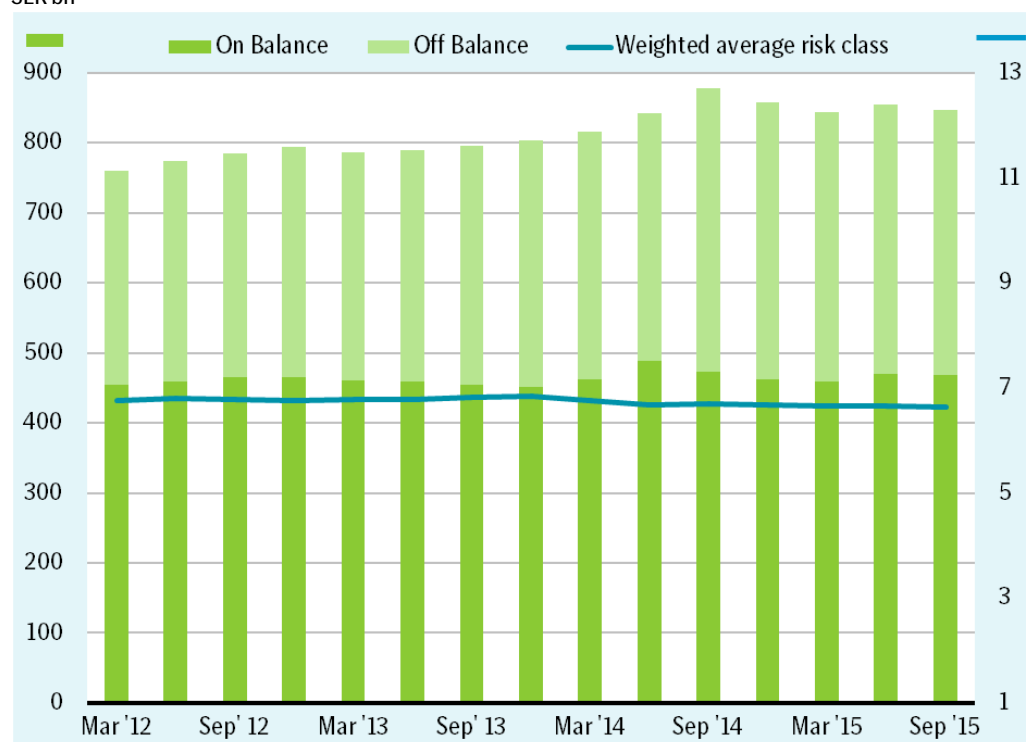
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Net interest income	1,418	1,452	1,423	1,527	1,552	1,464	1,517	1,481	1,493
Net fee and commission income	931	784	732	819	596	1,031	634	763	527
Net financial income	-40	-19	32	-36	-58	-120	3	-43	-29
Net other income	186	86	8	47	631	89	55	69	88
Total operating income	2,495	2,303	2,195	2,357	2,721	2,464	2,209	2,270	2,079

Transaction Banking

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Net interest income	248	255	357	400	320	317	308	280	332
Net fee and commission income	332	349	378	397	351	420	416	429	403
Net financial income	22	8	13	12	9	13	15	10	10
Net other income	6	10	2	4	5	5	2	-9	13
Total operating income	608	622	750	813	685	755	741	710	758

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

SEK bn



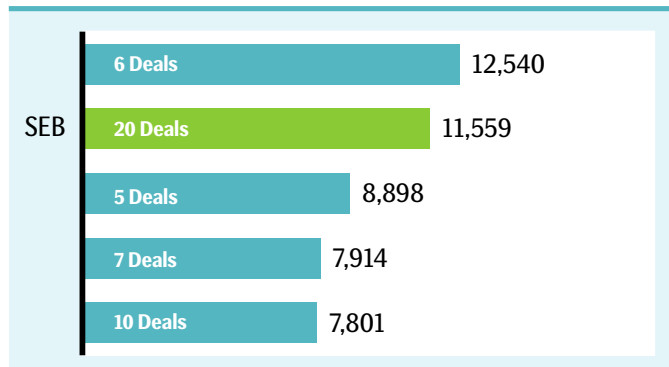
* To Corporates and Property Management

Conversion table

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

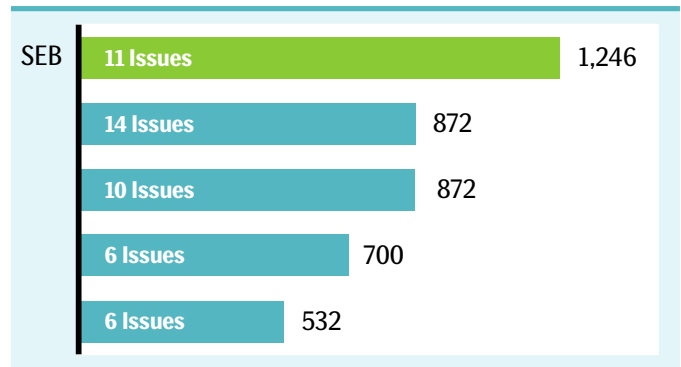
Nordic leader in investment banking

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



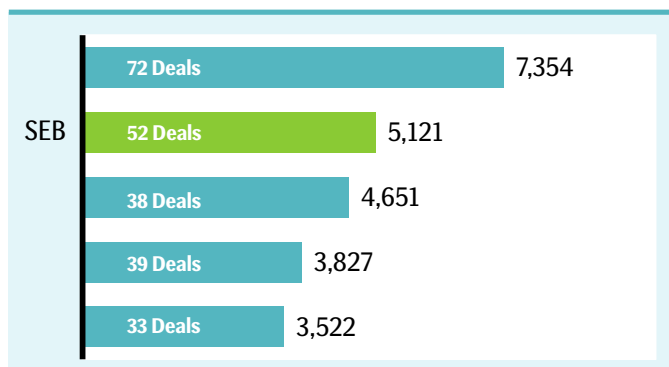
* Rank based on completed deals. All Nordic involvement.
Source: Thomson Reuters

Nordic IPO*
Rolling 12 months (EUR m)



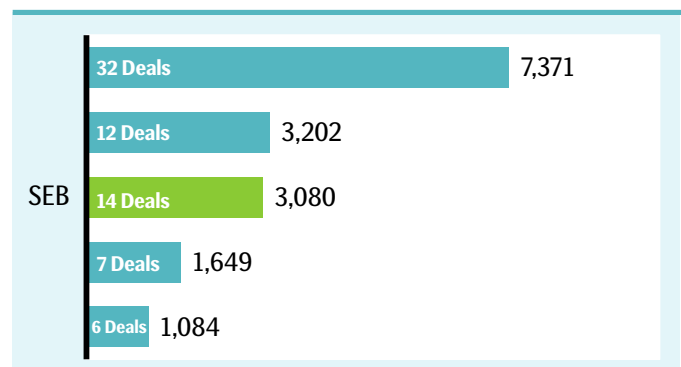
* Issues on exchanges in the Nordic region
Source: Dealogic

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



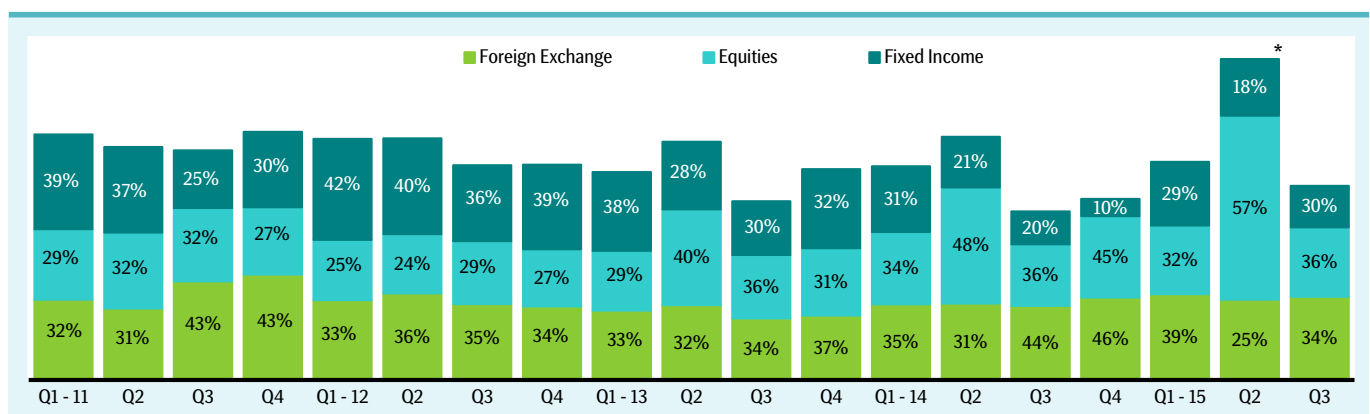
Source: Dealogic

Nordic Syndicated Loans Bookrunner
Rolling 12 month (EUR m)



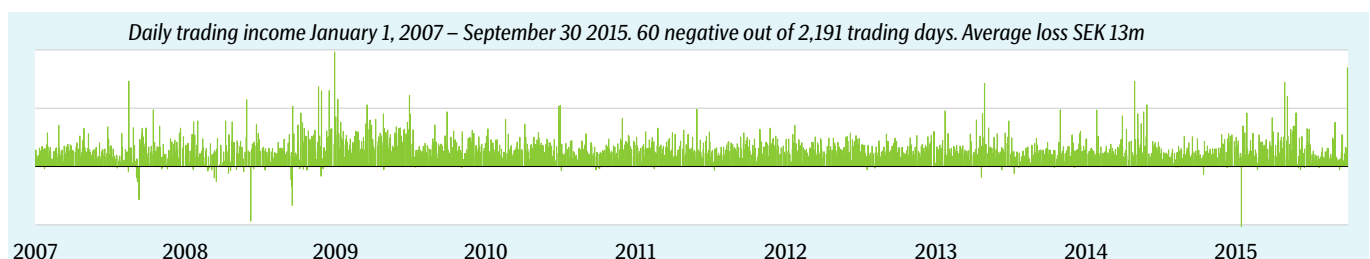
Source: Dealogic

Markets income by main product cluster



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

Low risk trading orientation



Retail Banking

SEK m	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net interest income	1,956	2,020	2,062	2,119	1,984	1,976	1,898	1,896	1,973
Net fee and commission income	1,003	1,066	982	1,053	1,072	1,125	1,143	1,141	1,078
Net financial income	84	106	80	82	75	81	89	91	81
Net other income	20	26	48	20	22	31	4	11	7
Total operating income	3,063	3,218	3,172	3,274	3,153	3,213	3,134	3,139	3,139
Staff costs	-725	-665	-674	-673	-674	-680	-705	-697	-672
Other expenses	-729	-807	-723	-753	-693	-774	-723	-769	-690
Depreciation, amortisation and impairment of tangible and intangible assets	-14	-13	-13	-16	-17	-17	-18	-16	-16
Total operating expenses	-1,468	-1,485	-1,410	-1,442	-1,384	-1,471	-1,446	-1,482	-1,378
Profit before credit losses	1,595	1,733	1,762	1,832	1,769	1,742	1,688	1,657	1,761
Gains less losses from tangible and intangible assets		1							
Net credit losses	-97	-119	-135	-135	-95	-118	-105	-122	-141
Operating profit	1,498	1,615	1,627	1,697	1,674	1,624	1,583	1,535	1,620

Cost/Income	0.48	0.46	0.44	0.44	0.44	0.46	0.46	0.47	0.44
Business equity, SEK bn	20.1	20.1	24.4	24.4	24.5	25.2	34.0	34.6	34.4
Return on business equity, per cent									
-isolated in the quarter	23.0	24.7	20.6	21.4	21.1	19.9	14.3	13.7	14.5
-accumulated in the period	21.0	21.9	20.6	21.0	21.0	20.7	14.3	14.0	14.2
Risk exposure amount*, SEK bn	112	107	99	99	93	92	95	93	91
Lending to the public**, SEK bn	579	586	592	601	605	606	608	620	626
Deposits from the public***, SEK bn	221	227	224	234	233	241	240	255	254
FTEs, present	3,342	3,378	3,326	3,453	3,398	3,417	3,305	3,412	3,303

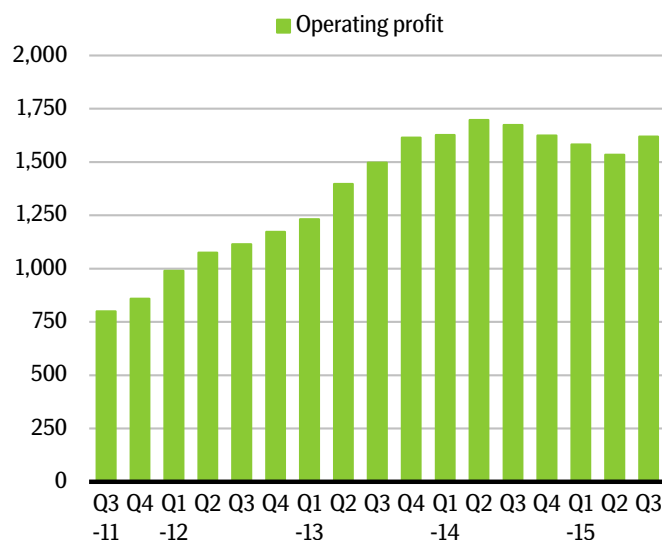
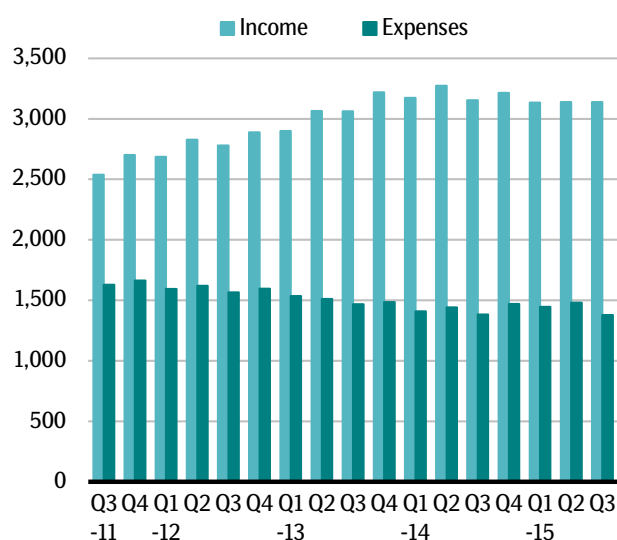
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

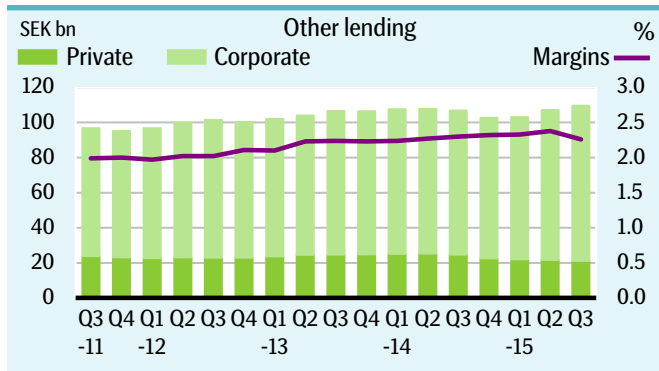
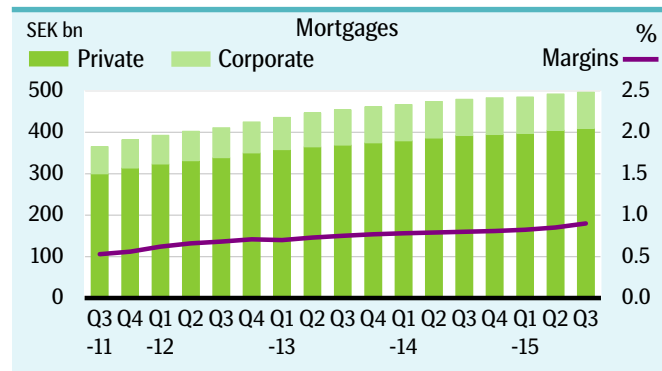
Income, Expenses and Operating profit

SEK m



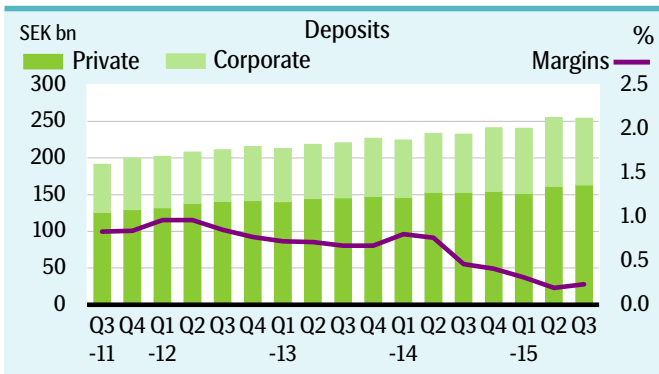
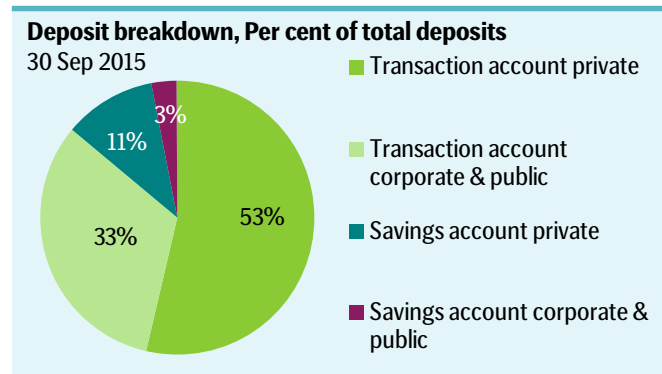
Business volume development by area

Retail Sweden

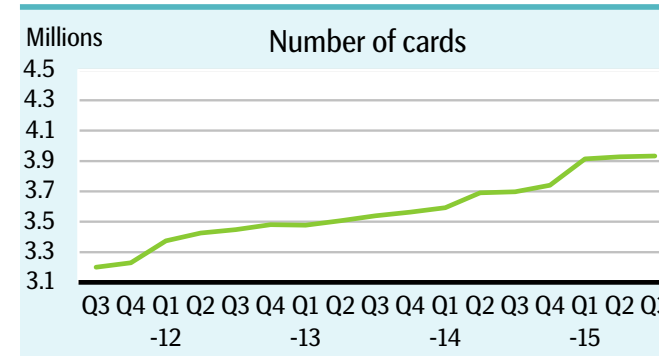
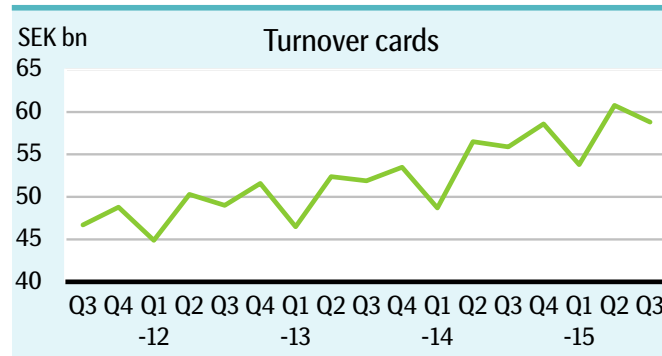


Volumes

Retail Sweden



Cards



Note: Adjusted for divestment of Euroline

Wealth Management

SEK m	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net interest income	174	164	183	194	162	146	148	137	140
Net fee and commission income	752	927	849	895	943	1,197	1,289	1,060	890
Net financial income	14	50	51	45	27	29	52	68	37
Net other income	1	8	7	57	126	3	9	37	-2
Total operating income	941	1,149	1,090	1,191	1,258	1,375	1,498	1,302	1,065
Staff costs	-301	-299	-307	-305	-274	-330	-340	-323	-298
Other expenses	-304	-397	-332	-318	-344	-388	-333	-324	-306
Depreciation, amortisation and impairment of tangible and intangible assets	-9	-14	-10	-9	-12	-8	-9	-4	-66
Total operating expenses	-614	-710	-649	-632	-630	-726	-682	-651	-670
Profit before credit losses	327	439	441	559	628	649	816	651	395
Gains less losses from tangible and intangible assets									
Net credit losses	-6	-9			-17	-2	1	-1	
Operating profit	321	430	441	559	611	647	817	650	395

Cost/Income	0.65	0.62	0.60	0.53	0.50	0.53	0.46	0.50	0.63
Business equity, SEK bn	8.4	8.2	9.0	8.4	8.4	8.5	9.9	9.7	9.4
Return on business equity, per cent									
-isolated in the quarter	11.8	16.2	15.1	20.5	22.4	23.5	25.5	20.7	12.9
-accumulated in the period	14.5	14.9	15.1	17.7	19.2	20.3	25.5	23.1	19.8
Risk exposure amount*, SEK bn	24	24	22	23	22	23	24	22	19
Lending to the public**, SEK bn	36	37	38	39	40	41	40	41	41
Deposits from the public***, SEK bn	56	51	57	68	73	77	79	83	84
FTEs, present	876	872	882	893	887	884	906	904	737

* From 2014 according to Basel III

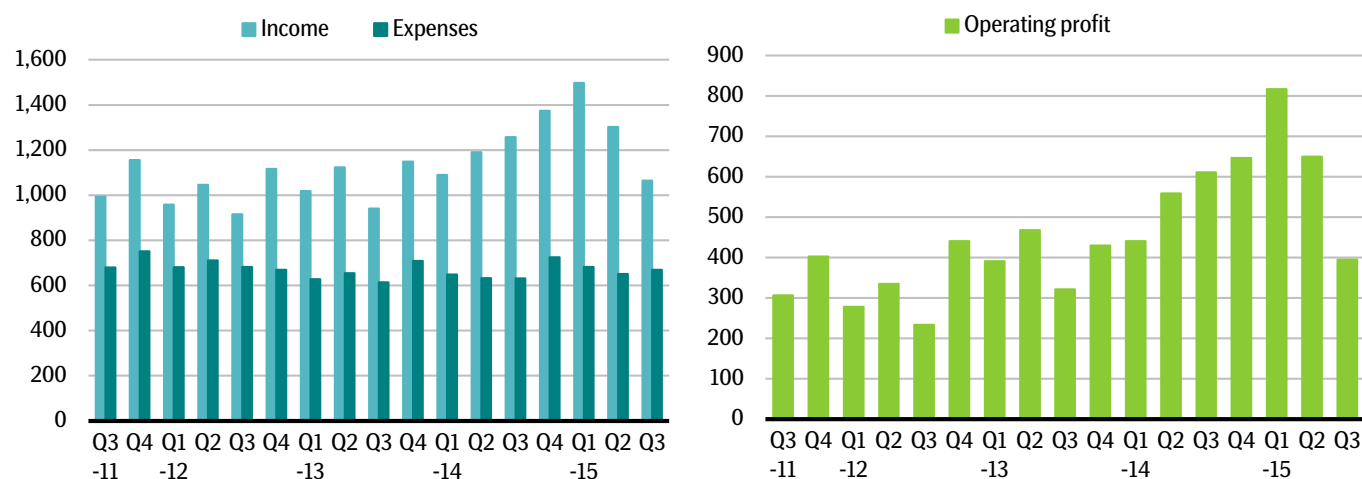
**excluding repos and debt instruments

*** excluding repos

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

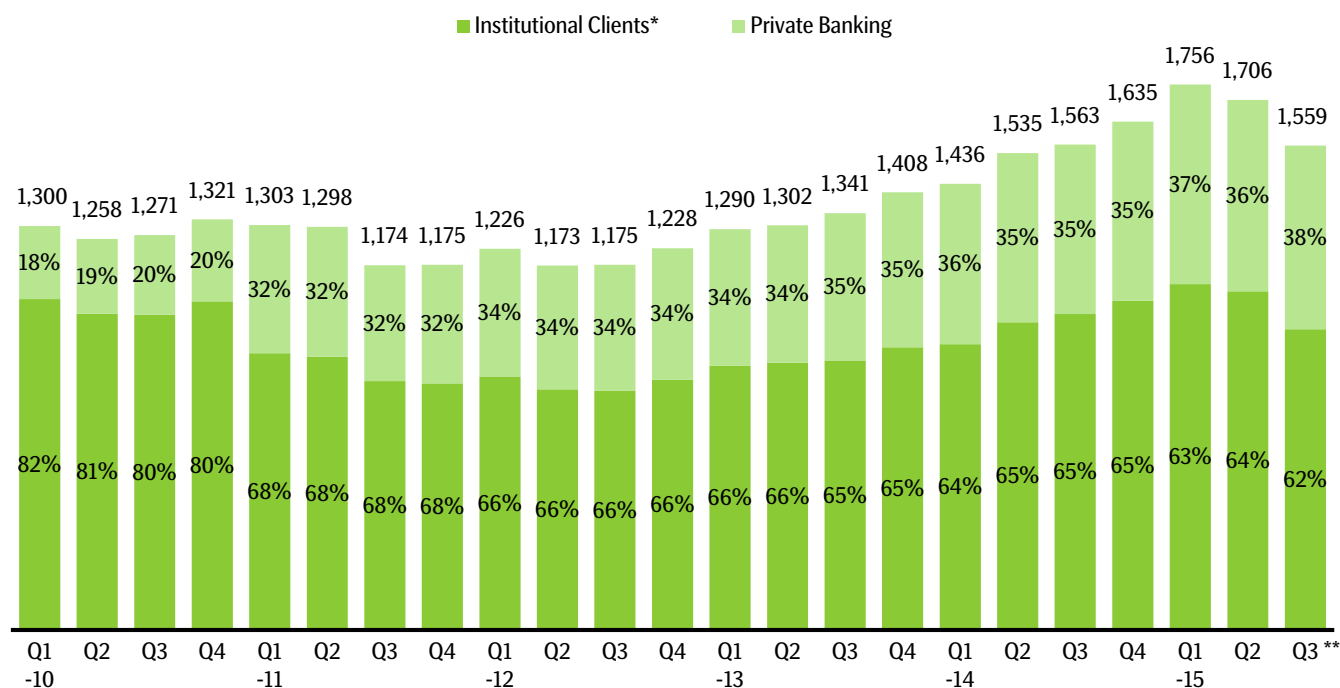
Income, Expenses and Operating profit

SEK m



AuM per customer type

SEK bn



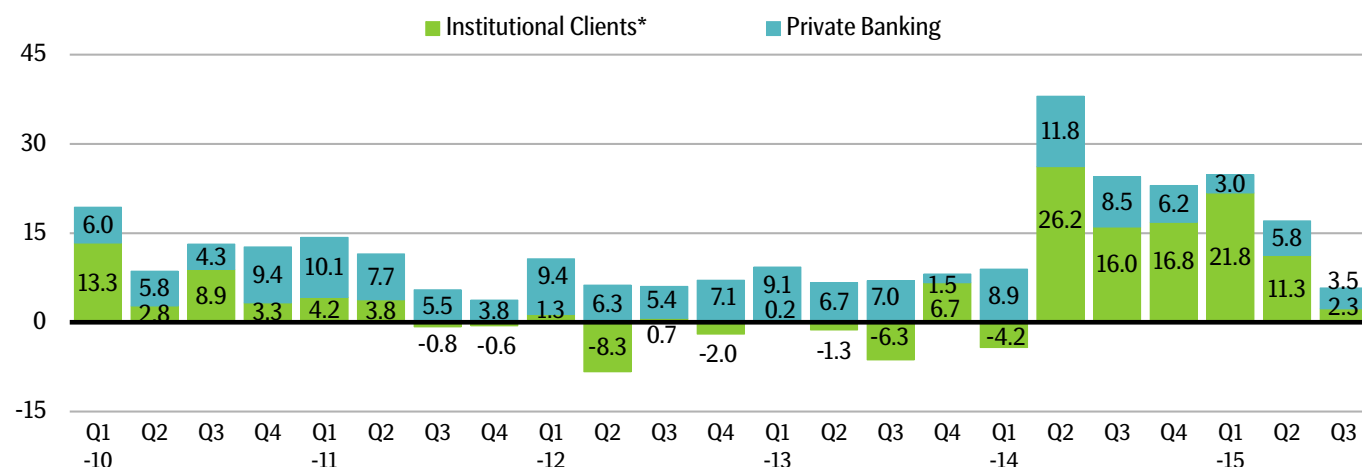
* Institutional Clients excluding Private Bankings share of Mutual Fund Sales

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

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

Total net new money per quarter

SEK bn



*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

Mutual funds per product type

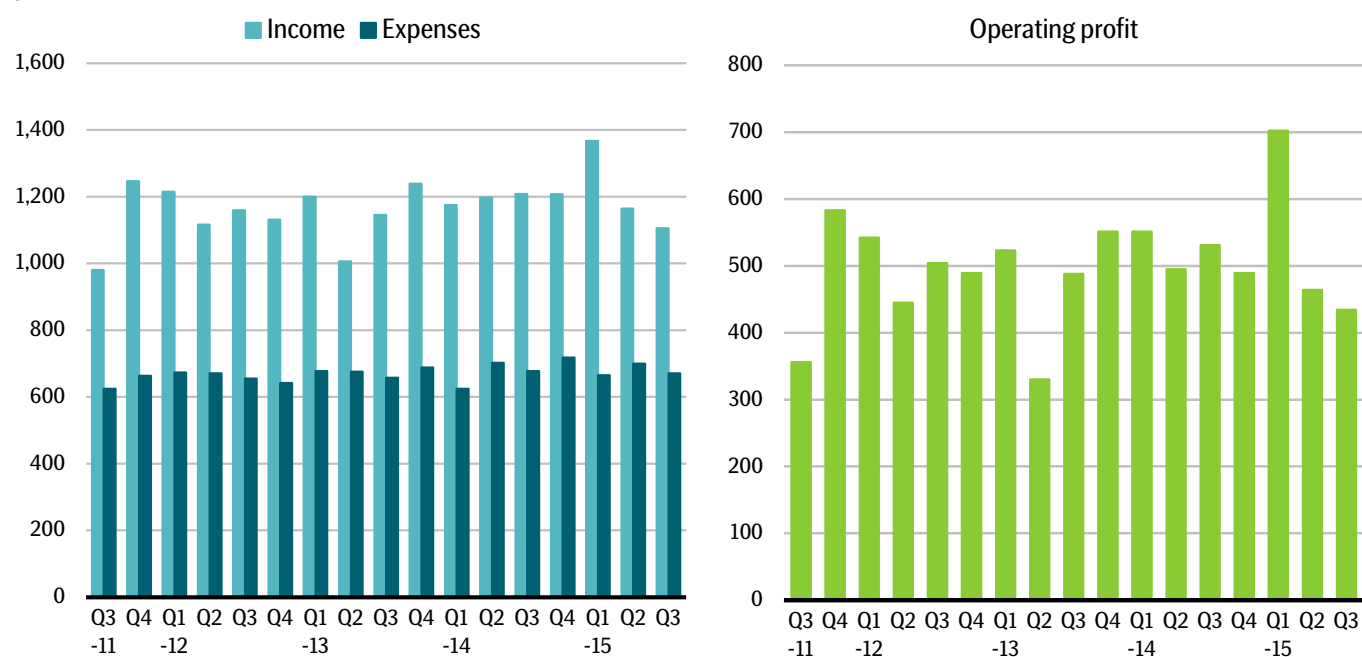
	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Equity funds	38%	38%	40%	41%	41%	42%	44%	43%	44%
Fixed income funds	28%	26%	26%	26%	26%	23%	22%	23%	25%
Balanced funds	20%	21%	19%	20%	21%	22%	23%	23%	25%
Alternative funds	14%	15%	15%	13%	12%	12%	11%	11%	6%
Total amount (SEK bn)	537	570	565	611	621	654	713	696	630

Life

SEK m	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net interest income	-10	-9	-12	-11	-12	-11	-10	-10	-10
Net life insurance income	1,155	1,248	1,187	1,208	1,220	1,218	1,377	1,174	1,115
Total operating income	1,145	1,239	1,175	1,197	1,208	1,207	1,367	1,164	1,105
Staff costs	-297	-300	-300	-311	-302	-312	-317	-303	-294
Other expenses	-131	-149	-96	-141	-130	-141	-103	-141	-124
Depreciation, amortisation and impairment of tangible and intangible assets	-229	-239	-228	-250	-245	-265	-245	-256	-253
Total operating expenses	-657	-688	-624	-702	-677	-718	-665	-700	-671
Operating profit	488	551	551	495	531	489	702	464	434
Cost/Income ratio	0.57	0.56	0.53	0.59	0.56	0.59	0.49	0.60	0.61
Business equity, SEK bn	8.2	8.2	8.2	8.2	8.2	8.2	8.4	8.4	8.4
Return on business equity, per cent									
- isolated in the quarter	20.7	23.3	23.3	21.0	22.5	20.7	29.0	19.1	17.9
- accumulated in the period	18.9	20.0	23.3	22.1	22.2	21.9	29.0	24.1	22.0
FTEs, present	1,358	1,336	1,317	1,308	1,305	1,301	1,304	1,283	1,287

Income, Expenses and Operating profit

SEK m



Embedded value

SEK m	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	30 Sep 2015
Equity ¹⁾	9,322	10,019	8,290	9,415	10,032
Surplus values	15,583	18,020	16,136	18,678	18,710
¹⁾ Dividend paid to the parent company during the period	-850	-700	-3,575	-1,000	-950

Income statement

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Income investment contracts	717	755	717	736	780	762	854	848	826
Income insurance contracts	307	352	312	338	297	323	367	234	189
Income own investments	37	36	28	24	21	4	38	-43	-12
Other income	84	96	118	99	110	118	108	125	102
Total income	1,145	1,239	1,175	1,197	1,208	1,207	1,367	1,164	1,105
Expenses before commissions	-422	-450	-400	-456	-431	-491	-447	-463	-429
Total commissions net of DAC	-235	-238	-224	-246	-246	-227	-218	-237	-242
Total expenses	-657	-688	-624	-702	-677	-718	-665	-700	-671
Operating profit	488	551	551	495	531	489	702	464	434
Business equity	8,222	8,222	8,222	8,222	8,222	8,222	8,435	8,435	8,435
Return on business equity ¹⁾	20.7	23.3	23.3	21.0	22.5	20.7	29.0	19.1	17.9
Premium income, gross	7,123	7,690	9,291	8,854	8,684	9,523	10,543	9,624	8,656
Expense ratio, % ²⁾	5.9	5.9	4.3	5.2	5.0	5.2	4.2	4.8	5.0
Operating profit by business unit									
SEB Life & Pension, Sweden	302	296	303	287	320	337	371	319	344
SEB Pension, Denmark	159	237	168	173	172	159	265	115	76
SEB Life & Pension, International	35	21	89	47	39	34	85	59	39
Other including central functions etc	-8	-3	-9	-12	0	-41	-20	-29	-25
	488	551	551	495	531	489	702	464	434

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

²⁾ Total expenses as percentage of premium income

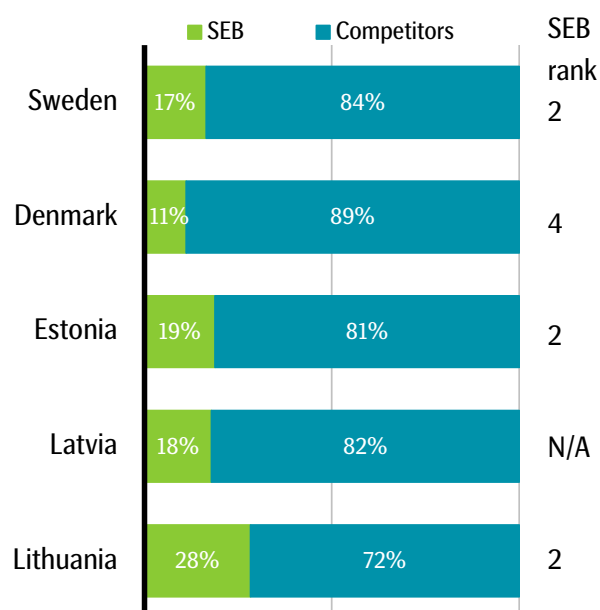
Premium income and Assets under management

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Premium income: Total	7,123	7,690	9,291	8,854	8,684	9,523	10,543	9,624	8,656
Traditional life and sickness/health insurance	1,207	1,601	1,507	1,522	1,746	1,754	1,759	1,457	1,515
Unit-linked and Portfolio Bond	5,916	6,089	7,048	6,613	6,170	6,807	7,754	7,344	6,335
Other pension saving products	0	0	736	719	768	962	1,030	823	806
SEB Life & Pension Sweden	3,090	3,269	3,916	3,364	3,499	3,674	4,026	3,556	3,276
Traditional life and sickness/health insurance	416	575	481	442	433	517	455	385	429
Unit-linked and Portfolio Bond	2,674	2,694	3,237	2,722	2,866	2,958	3,485	3,111	2,833
Other pension saving products			198	200	200	199	86	60	14
SEB Pension Denmark	1,929	2,325	2,517	2,621	2,940	2,906	3,003	2,707	2,806
Traditional life and sickness/health insurance	691	890	927	971	1,213	1,094	1,196	966	979
Unit-linked and Portfolio Bond	1,238	1,435	1,590	1,650	1,727	1,812	1,807	1,741	1,827
SEB Life & Pension International	2,104	2,096	2,858	2,869	2,245	2,943	3,514	3,361	2,574
Traditional life and sickness/health insurance	100	136	99	109	100	143	108	106	107
Unit-linked and Portfolio Bond	2,004	1,960	2,221	2,241	1,577	2,037	2,462	2,492	1,675
Other pension saving products			538	519	568	763	944	763	792
Assets under management, SEK bn: Total	470.4	488.1	513.9	536.3	545.5	567.8	601.8	588.7	570.0
Traditional life and sickness/health insurance 1)	239.6	246.4	248.8	254.7	257.7	264.6	271.9	259.6	251.2
Unit-linked and Portfolio Bond	223.9	234.4	240.0	254.7	259.9	273.7	297.1	296.9	287.2
Other pension saving products	6.9	7.3	25.1	26.9	27.9	29.5	32.8	32.2	31.6
SEB Life & Pension Sweden	318.9	330.2	347.4	360.4	366.2	378.5	406.1	396.0	378.9
Traditional life and sickness/health insurance 1)	170.7	175.8	177.3	180.4	182.2	185.3	191.3	189.0	183.2
Unit-linked and Portfolio Bond	148.2	154.4	157.5	166.5	170.0	178.6	198.1	190.9	180.2
Other pension saving products			12.6	13.5	14.0	14.6	16.7	16.1	15.5
SEB Pension Denmark	93.4	97.8	100.0	105.5	108.0	114.1	118.3	114.2	112.1
Traditional life and sickness/health insurance	67.5	69.1	70.0	72.7	73.9	77.5	78.8	68.9	66.2
Unit-linked and Portfolio Bond	25.9	28.7	30.0	32.8	34.1	36.6	39.5	45.3	45.9
SEB Life & Pension International	58.1	60.1	66.5	70.4	71.3	75.2	77.4	78.5	79.0
Traditional life and sickness/health insurance	1.4	1.5	1.5	1.6	1.6	1.8	1.8	1.7	1.8
Unit-linked and Portfolio Bond	49.8	51.3	52.5	55.4	55.8	58.5	59.5	60.7	61.1
Other pension saving products	6.9	7.3	12.5	13.4	13.9	14.9	16.1	16.1	16.1
1) of which Gamla Livförsäkringsaktiebolaget	161.1	166.1	167.4	170.2	171.7	174.6	180.3	174.6	172.5

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

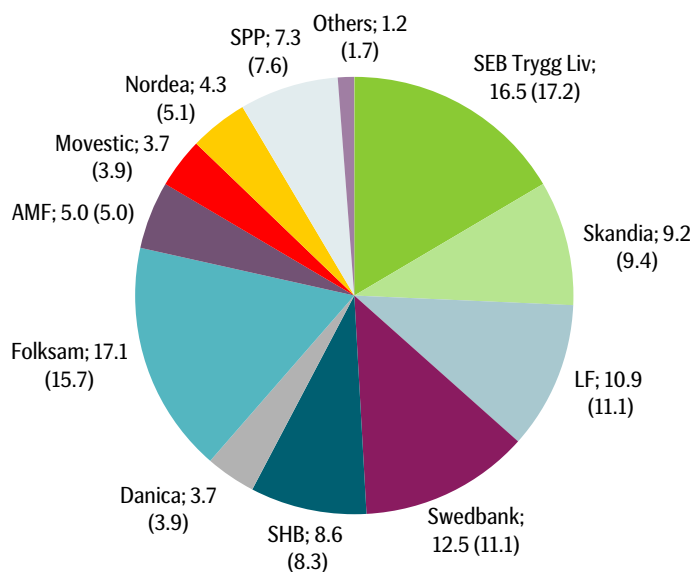
Market shares, premium income new and existing unit-linked policies

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



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

Sweden 12 months to Sep 2015 (2014)



Source: Svensk Försäkring (Swedish insurance federation)

Gamla Livförsäkringsaktiebolaget

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

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

Surplus values

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

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

Surplus value accounting

SEK m	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Surplus values, opening balance	16,835	16,987	16,136	16,373	17,406	17,776	18,678	20,935	19,873
Adjustment opening balance ¹⁾	6	-383	-162	-2	-1	-2	453	-1	-18
Present value of new sales ²⁾	308	-66	174	226	212	279	250	242	209
Return/realised value on policies from previous periods	-264	-390	-283	-294	-318	-355	-279	-285	-315
Actual outcome compared to assumptions ³⁾	-27	212	12	57	150	11	-25	116	102
Change in surplus values ongoing business, gross	17	-244	-97	-11	44	-65	-54	73	-4
Capitalisation of acquisition costs for the period	-221	-224	-241	-267	-235	-293	-298	-277	-210
Amortisation of capitalised acquisition costs	219	227	217	239	234	254	234	246	243
Change in deferred front end fees	18	5	10	38	15	50	25	14	-15
Change in surplus values ongoing business, net ⁴⁾	33	-236	-111	-1	58	-54	-93	56	14
Financial effects due to short term market fluctuations ⁵⁾	205	600	525	923	330	776	2,027	-1,102	-1,263
Change in assumptions ⁶⁾	-3	-959	-39	1	0	-25	0	2	-9
Total change in surplus values	235	-595	375	923	388	697	1,934	-1,044	-1,258
Exchange rate differences etc	-89	127	24	112	-17	207	-130	-17	113
Surplus values, closing balance ⁷⁾	16,987	16,136	16,373	17,406	17,776	18,678	20,935	19,873	18,710
Most important assumptions (Swedish unit-linked which represent 70 per cent of the surplus value), per cent.									
Discount rate									7.0
Surrender of endowment insurance contracts:									
contracts signed within 1 year / 1-4 years / 5 years									1/8/20
/ 6 years / thereafter									/15/12
Lapse rate of regular premiums, unit-linked									9.2
Growth in fund units, gross before fees and taxes									5.0
Inflation CPI / Inflation expenses									2 / 3
Expected return on solvency margin									3
Right to transfer policy, unit-linked									3.2
Mortality									
Sensitivity to changes in assumptions (total division).									
Change in discount rate	+1 %								-1,729
"	-1 %								1,991
Change in value growth of investment assets	+1 %								2,517
"	-1 %								-2,636

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

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

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

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

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

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

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

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

Baltic

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Net interest income	526	529	532	558	569	544	515	505	513
Net fee and commission income	248	262	246	261	276	282	264	276	283
Net financial income	98	161	75	73	74	73	86	53	47
Net other income	-5	-12	-6	-11	-8	-7	-7	17	21
Total operating income	867	940	847	881	911	892	858	851	864
Staff costs	-161	-176	-164	-175	-173	-192	-179	-182	-181
Other expenses	-241	-271	-236	-227	-234	-268	-242	-246	-244
Depreciation, amortisation and impairment of tangible and intangible	-22	-40	-24	-22	-23	-24	-19	-16	-18
Total operating expenses	-424	-487	-424	-424	-430	-484	-440	-444	-443
Profit before credit losses	443	453	423	457	481	408	418	407	421
Gains less losses from tangible and intangible assets	15	4	8	-12	-21	-82	-76	-8	-55
Net credit losses	-66	-163	-71	-4	-39	-103	9	-42	-56
Operating profit	392	294	360	441	421	223	351	357	310
Cost/Income	0.49	0.52	0.50	0.48	0.47	0.54	0.51	0.52	0.51
Business equity, SEK bn	8.5	8.5	9.2	9.2	8.9	8.3	8.5	7.9	7.7
Return on business equity, per cent	0	0	0	0	0	0	0	0	0
-isolated in the quarter	16.4	12.3	14.0	17.1	16.9	9.6	14.6	16.1	14.2
-accumulated in the period	13.1	12.9	14.0	15.5	16.0	14.5	14.6	15.3	15.0
Risk exposure amount*, SEK bn	75	76	73	72	71	70	67	65	65
Lending to the public**, SEK bn 1)	100	101	101	103	102	105	103	103	107
Deposits from the public***, SEK bn 2)	70	77	77	81	81	92	89	88	91
FTEs, present 3)	2,794	2,807	2,780	2,780	2,759	2,821	2,688	2,685	2,641

* From 2014 according to Basel III

**excluding repos and debt instruments

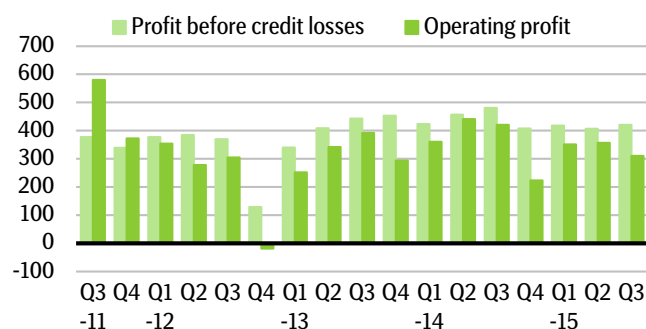
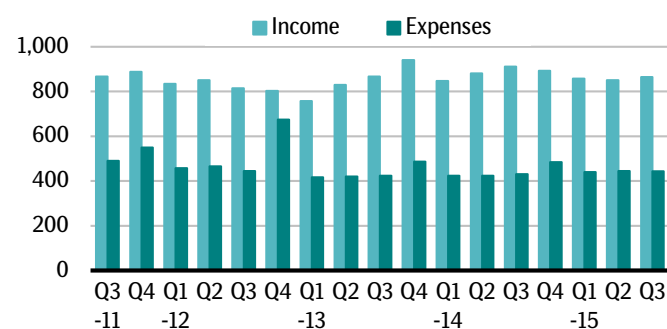
*** excluding repos

1) Whereof Baltic Estonia	33	34	34	35	36	37	37	37	38
Baltic Latvia	26	27	26	26	26	26	25	24	24
Baltic Lithuania	43	43	43	44	43	44	43	44	46
2) Whereof Baltic Estonia	23	25	25	27	26	31	30	30	30
Baltic Latvia	16	19	18	19	19	20	19	18	20
Baltic Lithuania	31	34	34	35	36	42	40	40	41
3) Whereof Baltic Estonia	792	779	788	787	779	775	770	770	768
Baltic Latvia	813	828	810	801	790	769	714	712	713
Baltic Lithuania	1,156	1,168	1,147	1,156	1,157	1,244	1,169	1,168	1,126

Baltic Banking (excl RHC)

Operating profit	404	321	379	480	469	336	446	384	384
Cost/Income	0.47	0.50	0.48	0.46	0.45	0.52	0.50	0.51	0.50
Business equity, SEK bn	8.1	8.1	8.8	8.7	8.4	7.9	8.1	7.5	7.4
Return on business equity, per cent									
-isolated in the quarter	17.7	14.2	15.3	19.5	19.8	15.2	19.6	18.2	18.5
-accumulated in the period	14.2	14.2	15.3	17.4	18.2	17.5	19.6	18.9	18.8

Income, Expenses and Operating profit SEK m



Baltic Estonia

SEK m	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net interest income	185	187	185	202	203	197	192	187	189
Net fee and commission income	76	81	79	83	91	96	96	95	98
Net financial income	13	8	15	9	7	11	10	14	11
Net other income	2		1		1		1		1
Total operating income	276	276	280	294	302	304	299	296	299
Staff costs	-49	-52	-49	-53	-55	-57	-57	-57	-58
Other expenses	-68	-74	-68	-77	-65	-67	-72	-74	-71
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-7	-3	-2	-3	-3	-2	-3	-3
Total operating expenses	-120	-133	-120	-132	-123	-127	-131	-134	-132
Profit before credit losses	156	143	160	162	179	177	168	162	167
Gains less losses from tangible and intangible assets									
Net credit losses	-12	8	16	-5	-12	16	27	-1	-11
Operating profit	144	151	176	157	167	193	195	161	156

Baltic Latvia

SEK m	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net interest income	149	163	153	156	156	150	145	143	138
Net fee and commission income	57	59	51	57	60	62	59	63	66
Net financial income	36	66	19	10	9	7	9	4	7
Net other income	1	-3	1					24	28
Total operating income	243	285	224	223	225	219	213	234	239
Staff costs	-47	-55	-49	-52	-48	-59	-51	-51	-47
Other expenses	-66	-63	-61	-76	-64	-68	-67	-63	-64
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-16	-4	-3	-4	-4	-2	-3	-2
Total operating expenses	-115	-134	-114	-131	-116	-131	-120	-117	-113
Profit before credit losses	128	151	110	92	109	88	93	117	126
Gains less losses from tangible and intangible assets									
Net credit losses	-60	-80	-50	-27	-20	-83	-16	-31	-39
Operating profit	68	71	60	65	89	5	77	86	87

Baltic Lithuania

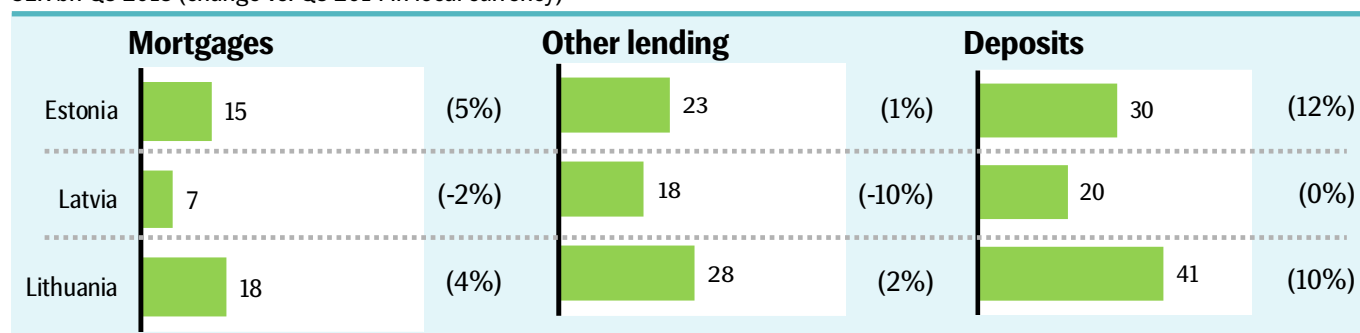
SEK m	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net interest income	197	186	200	205	218	202	183	179	189
Net fee and commission income	117	121	116	122	124	125	108	118	120
Net financial income	48	88	41	53	59	55	66	36	29
Net other income			-1	-1	-1		-1	-1	-1
Total operating income	362	395	356	379	400	382	356	332	337
Staff costs	-61	-65	-61	-66	-67	-72	-68	-68	-73
Other expenses	-106	-130	-105	-71	-102	-130	-101	-107	-106
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-11	-11	-11	-11	-11	-11	-11	-11
Total operating expenses	-177	-206	-177	-148	-180	-213	-180	-186	-190
Profit before credit losses	185	189	179	231	220	169	176	146	147
Gains less losses from tangible and intangible assets						5		1	0
Net credit losses	6	-91	-37	28	-7	-36	-2	-10	-6
Operating profit	191	98	142	259	213	138	174	137	141

Baltic real estate holding companies

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

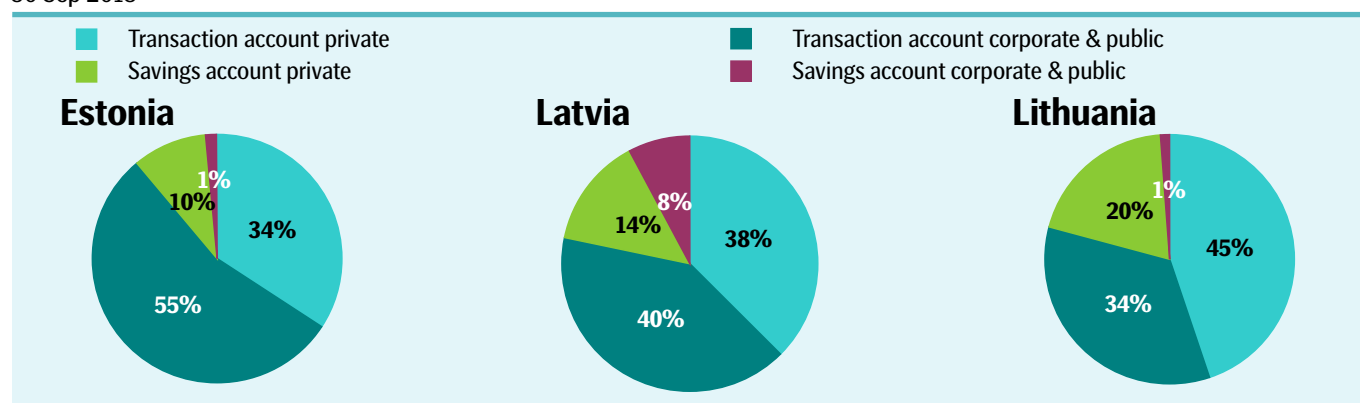
Business volume development by area

SEK bn Q3 2015 (change vs. Q3 2014 in local currency)



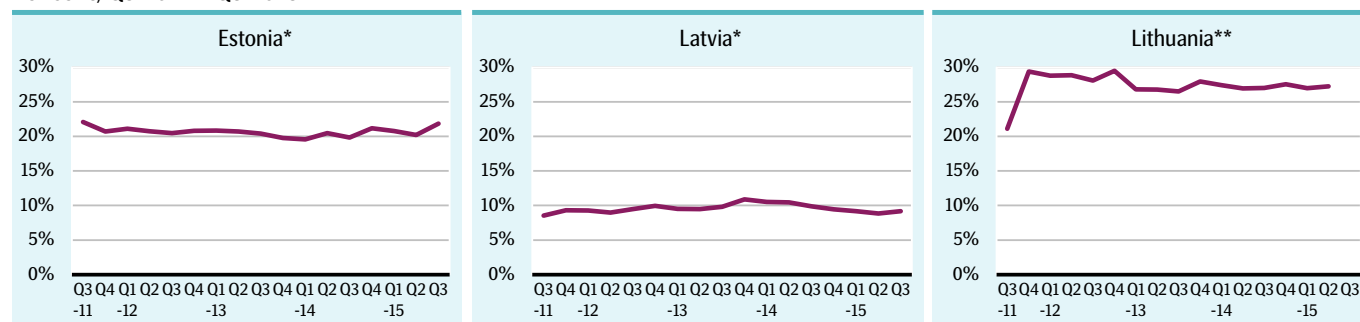
Deposit breakdown, per cent of total deposits

30 Sep 2015



Deposit market shares

Per cent, Q3 2011 – Q3 2015*



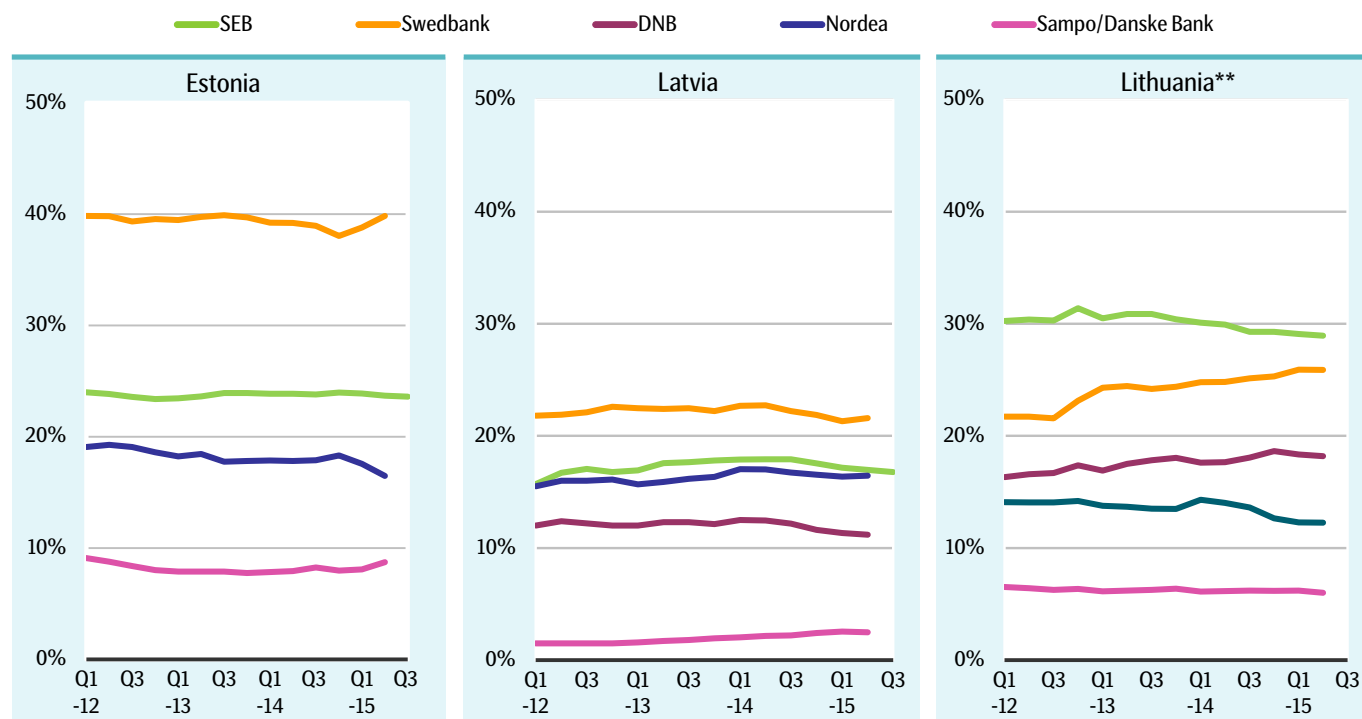
* Q3 2015 Figures are August 2015

** Lithuania Q3 2015 data not available at time of publication

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

Baltic lending market shares

Per cent, Q1 2012 – Q3 2015 *



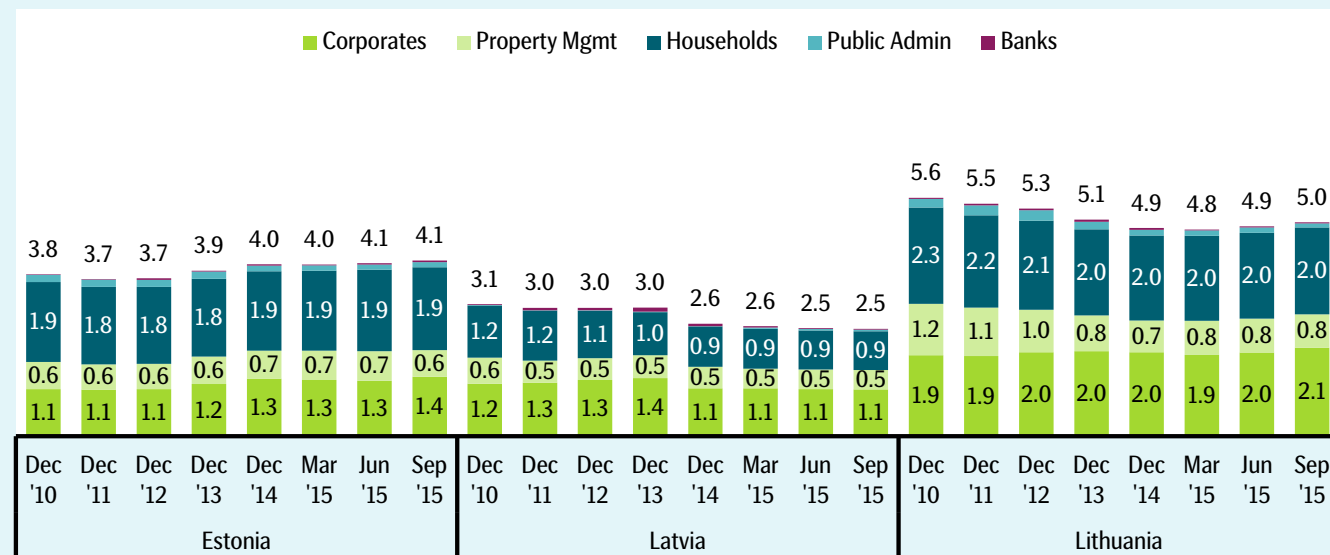
* Competitors' Q3 2015 volumes are not available at time of publication and SEB Q3 2015 figures are as of August 2015

** Lithuania Q3 2015 not available at time of publication

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

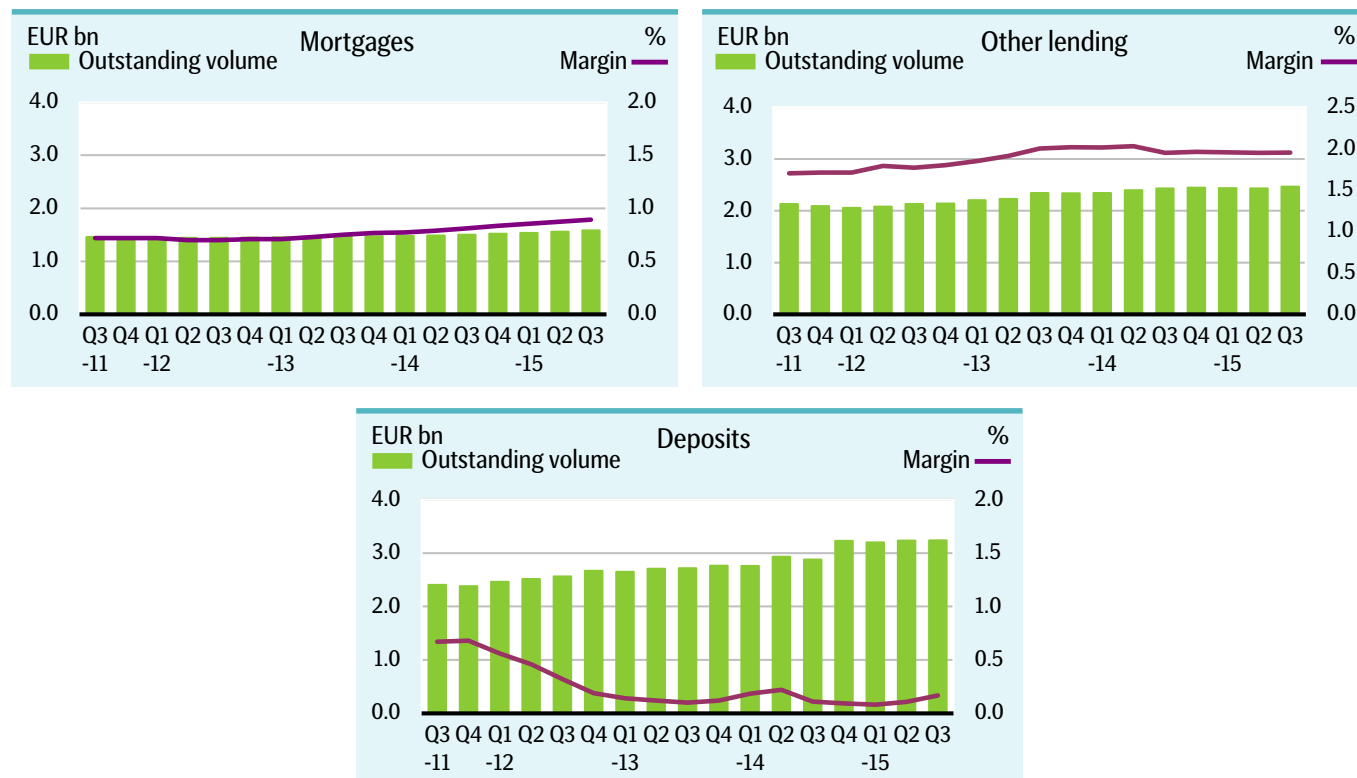
Loan portfolio

Baltic countries, EUR bn

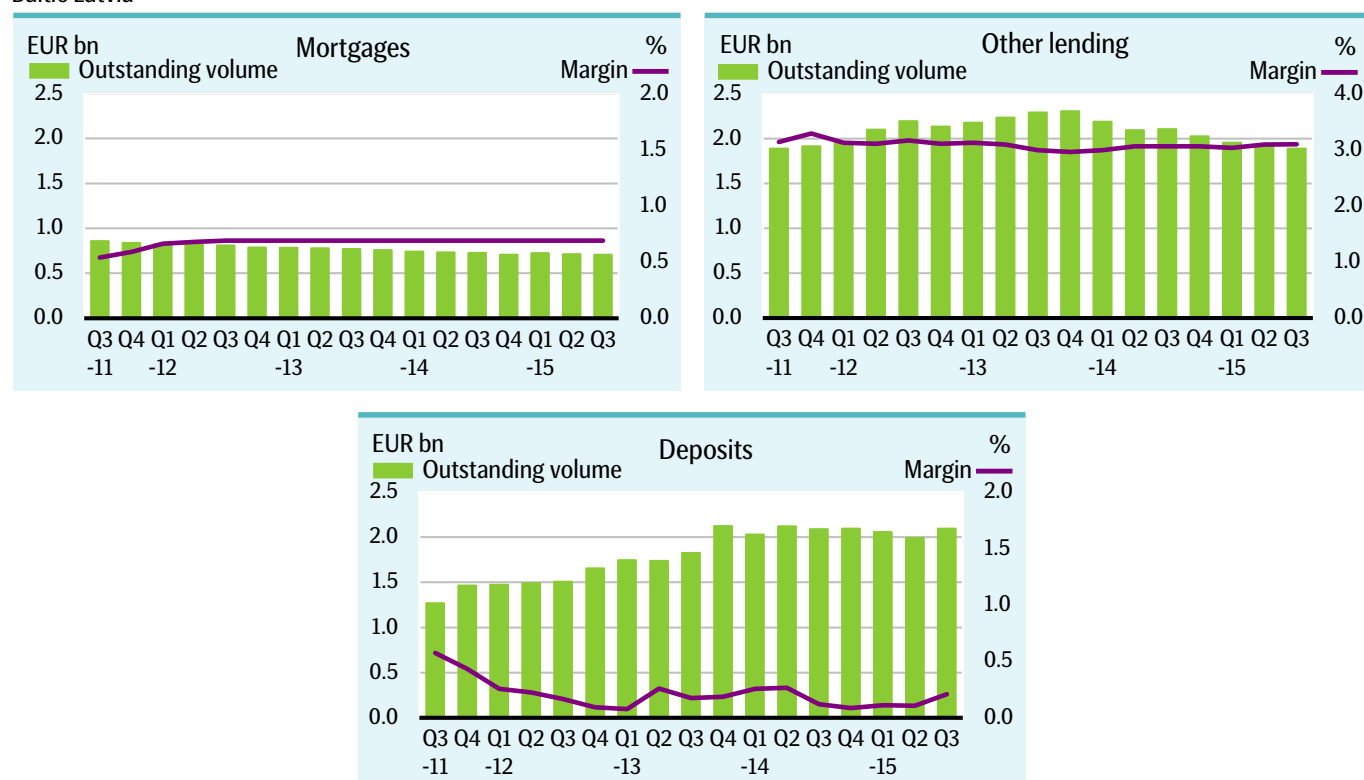


Volumes

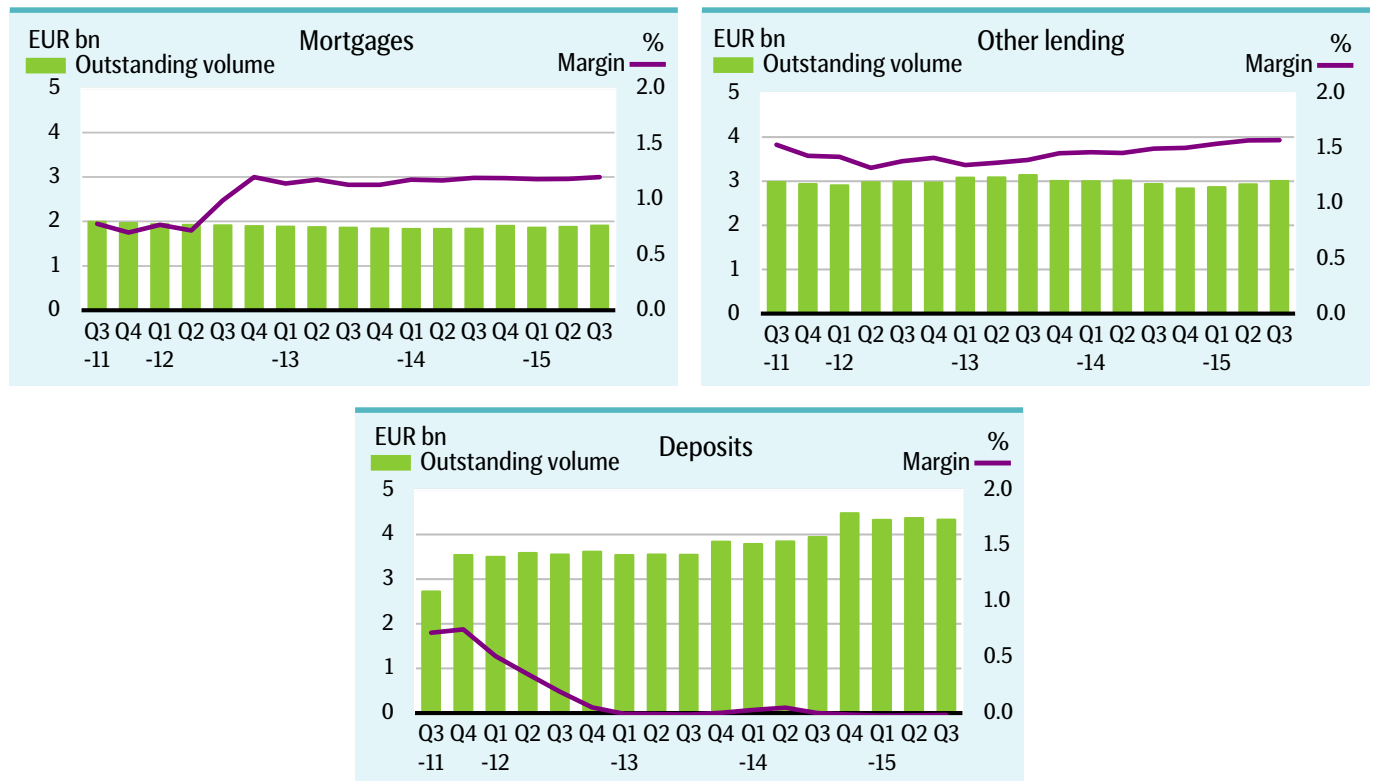
Baltic Estonia



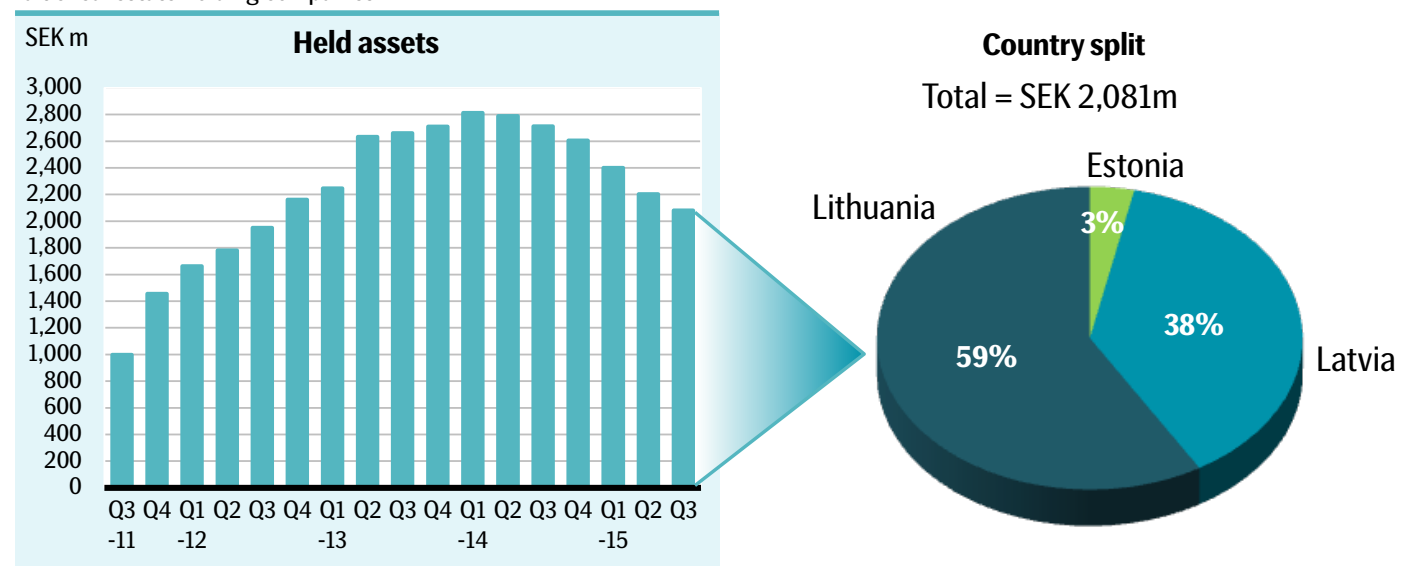
Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



SEB Group by geography

Sweden

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Total operating income	6,222	6,376	6,040	6,148	7,694	8,206	6,815	6,692	6,014
Total operating expenses	-3,535	-3,413	-3,552	-3,530	-3,325	-3,772	-3,607	-3,476	-3,391
Profit before credit losses	2,687	2,963	2,488	2,618	4,369	4,434	3,208	3,216	2,623
Gains less losses from tangible and intangible assets		-3							
Net credit losses	-68	-97	-157	-274	-360	-184	-141	-207	-222
Operating profit	2,619	2,863	2,331	2,344	4,009	4,250	3,067	3,009	2,401

Norway

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Total operating income	820	926	788	841	1,439	923	821	907	718
Total operating expenses	-289	-315	-222	-327	-310	-321	-219	-301	-356
Profit before credit losses	531	611	566	514	1,129	602	602	606	362
Gains less losses from tangible and intangible assets									
Net credit losses	-31	-36	-12	-38	-16	-12	-16	-15	-15
Operating profit	500	575	554	476	1,113	590	586	591	347

Denmark

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Total operating income	754	922	829	872	648	765	1,054	-13	689
Total operating expenses	-319	-350	-256	-344	-336	-305	-311	-343	-308
Profit before credit losses	435	572	573	528	312	460	743	-356	381
Gains less losses from tangible and intangible assets		1			1				
Net credit losses	-13	-11	-10	-13	-120	-20	-11	64	-9
Operating profit	422	562	563	515	193	440	732	-292	372

Finland

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Total operating income	402	487	411	523	463	423	465	494	420
Total operating expenses	-140	-178	-169	-183	-168	-193	-191	-188	-174
Profit before credit losses	262	309	242	340	295	230	274	306	246
Gains less losses from tangible and intangible assets	1								
Net credit losses	-1	-1	-2	-4		-1		-4	-2
Operating profit	262	308	240	336	295	229	274	302	244

Germany*

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Total operating income	611	644	737	1,120	624	702	668	1,174	563
Total operating expenses	-439	-399	-396	-433	-443	-450	-401	-435	-383
Profit before credit losses	172	245	341	687	181	252	267	739	180
Gains less losses from tangible and intangible assets		-20		-13		-2			
Net credit losses	-69	-23	-3	46	54	25		7	37
Operating profit	103	202	338	720	235	275	267	746	217

*Excluding centralised Treasury operations

Estonia

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Total operating income	299	296	299	304	307	316	328	317	315
Total operating expenses	-132	-150	-127	-136	-140	-136	-144	-141	-139
Profit before credit losses	167	146	172	168	167	180	184	176	176
Gains less losses from tangible and intangible assets	1	-1	-1	3	-11	-6			-1
Net credit losses	-12	8	16	-5	-12	16	27	-1	-11
Operating profit	156	153	187	166	144	190	211	175	164

Latvia

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Total operating income	253	297	243	239	238	229	236	226	232
Total operating expenses	-116	-169	-123	-137	-122	-155	-129	-125	-116
Profit before credit losses	137	128	120	102	116	74	107	101	116
Gains less losses from tangible and intangible assets	10	6	7	-8	8	-27	4	-11	-23
Net credit losses	-60	-80	-49	-28	-20	-83	-15	-32	-39
Operating profit	87	54	78	66	104	-36	96	58	54

Lithuania

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Total operating income	381	413	388	398	420	454	398	352	357
Total operating expenses	-191	-242	-186	-151	-198	-228	-190	-187	-193
Profit before credit losses	190	171	202	247	222	226	208	165	164
Gains less losses from tangible and intangible assets	4	-2	2	-6	-18	-51	-80	3	-30
Net credit losses	6	-91	-37	27	-6	-36	-2	-10	-6
Operating profit	200	78	167	268	198	139	126	158	128

Other countries and eliminations

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Total operating income	582	669	708	632	820	745	827	935	772
Total operating expenses	-292	-445	-307	-278	-453	-231	-366	-410	-392
Profit before credit losses	290	224	401	354	367	514	461	525	380
Gains less losses from tangible and intangible assets	-2					1		2	1
Net credit losses	-19	-10	-4	6	7	-15	-30	-22	11
Operating profit	269	214	397	360	374	500	431	505	392

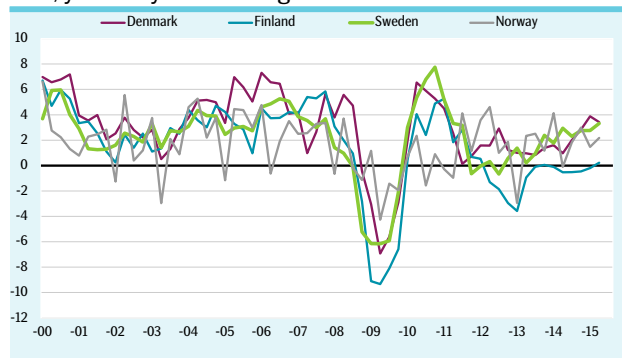
SEB Group Total

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2013	2013	2014	2014	2014	2014	2015	2015	2015
Total operating income	10,324	11,030	10,443	11,077	12,653	12,763	11,612	11,084	10,079
Total operating expenses	-5,453	-5,661	-5,338	-5,519	-5,495	-5,791	-5,558	-5,606	-5,452
Profit before credit losses	4,871	5,369	5,105	5,558	7,158	6,972	6,054	5,478	4,627
Gains less losses from tangible and intangible assets	14	-19	8	-24	-20	-85	-76	-6	-53
Net credit losses	-267	-341	-258	-283	-473	-310	-188	-220	-256
Operating profit	4,618	5,009	4,855	5,251	6,665	6,577	5,790	5,252	4,318

Macro

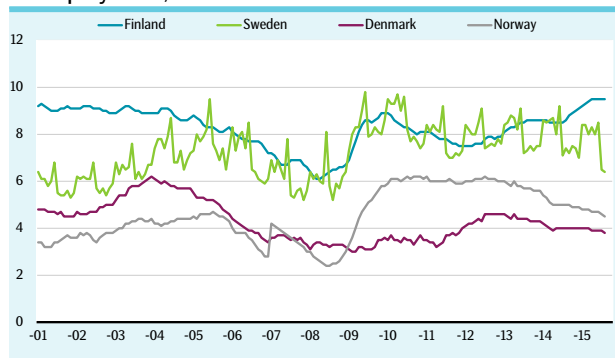
Nordic countries

GDP, year-on-year % change



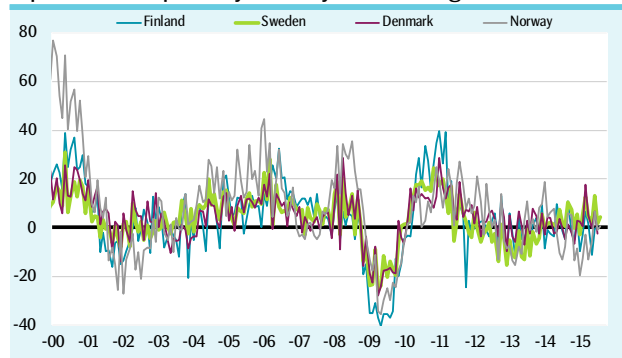
Source: Macrobond

Unemployment, % of labour force



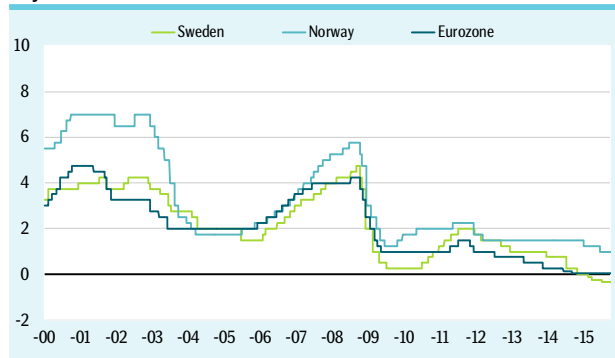
Source: Macrobond

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



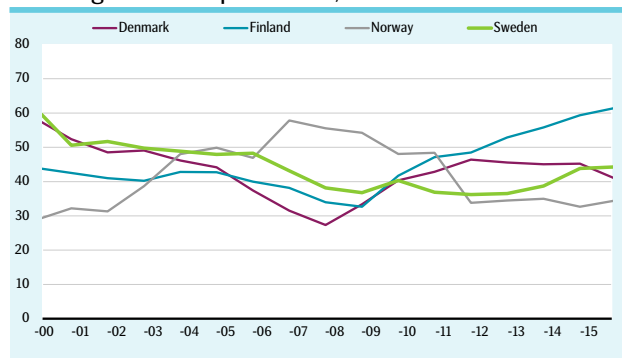
Source: Macrobond

Key interest rates, %



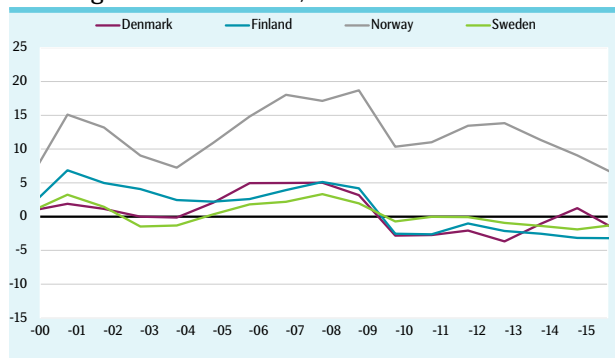
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

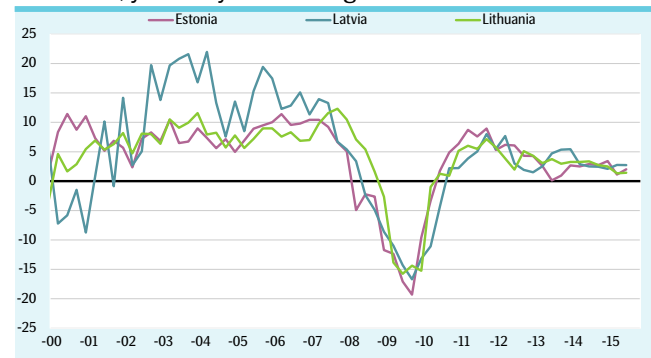
General government balance, % of GDP



Source: Macrobond

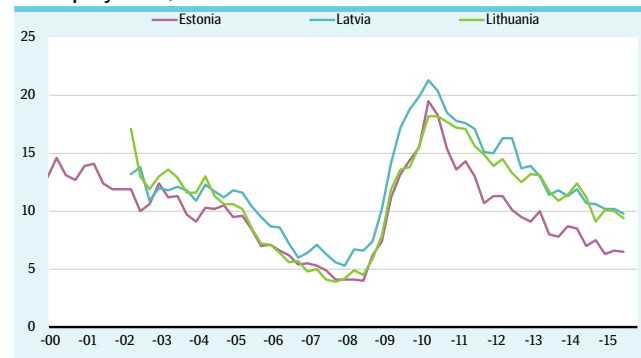
Baltic countries

Baltic GDP, year-on-year % change



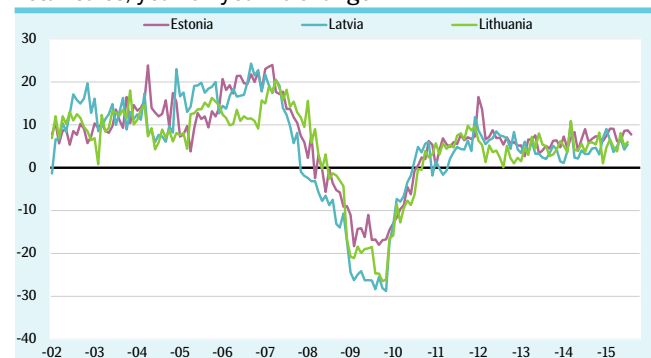
Source: Macrobond

Unemployment, % of labour force



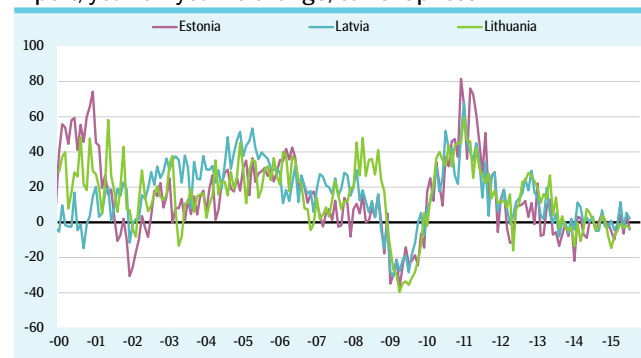
Source: Macrobond

Retail sales, year-on-year % change



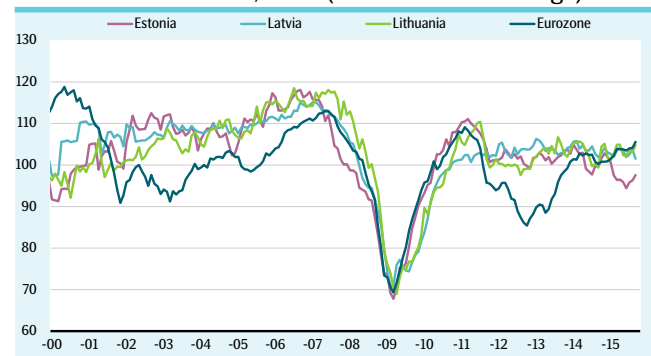
Source: Macrobond

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



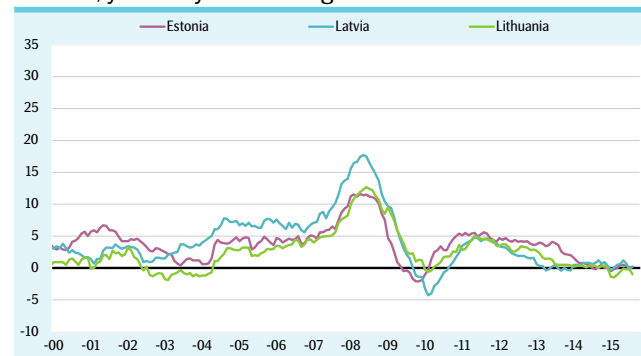
Source: Macrobond

EUs sentiment indicator, Index (100 = historical average)



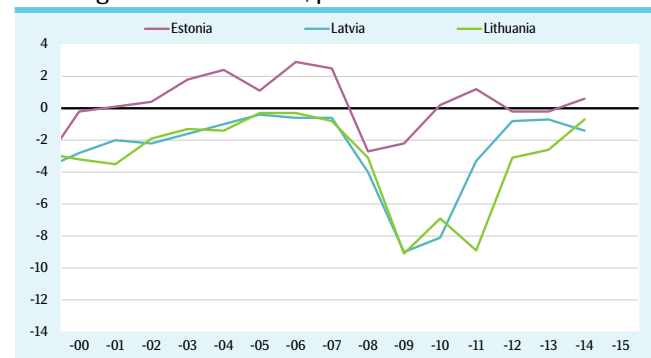
Source: Macrobond

Inflation, year-on-year % change



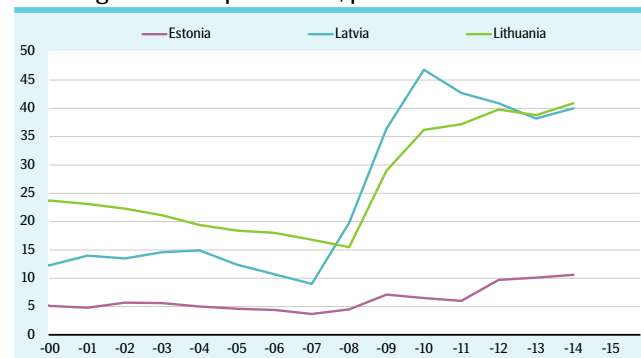
Source: Macrobond

General government balance, per cent of GDP



Source: Macrobond

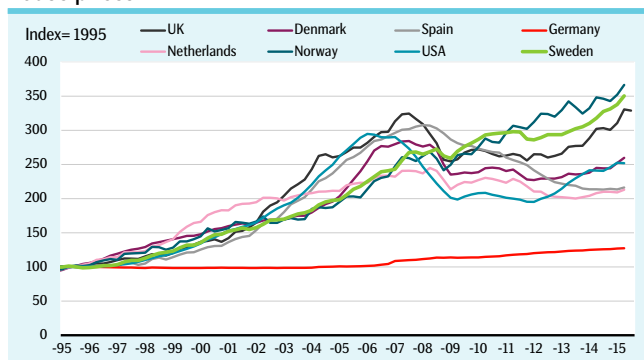
General government public debt, per cent of GDP



Source: Macrobond

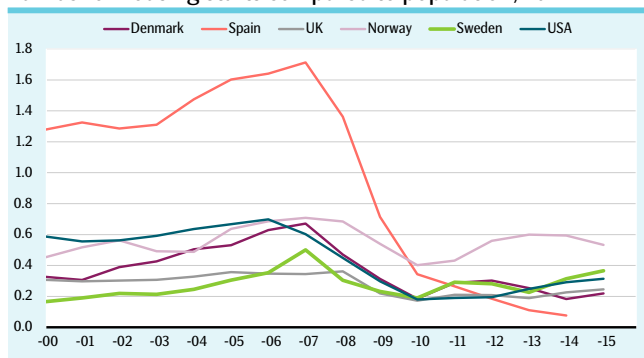
Swedish housing market

House prices



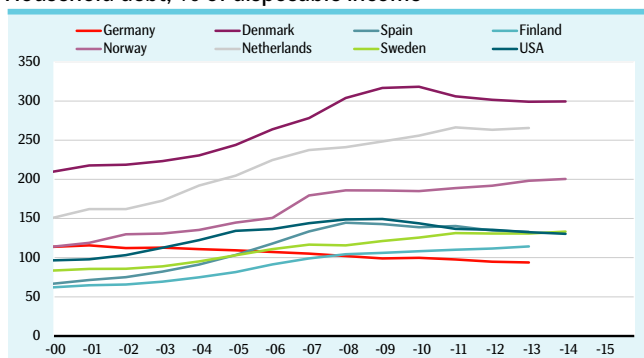
Source: Macrobond

Number of housing starts compared to population, %



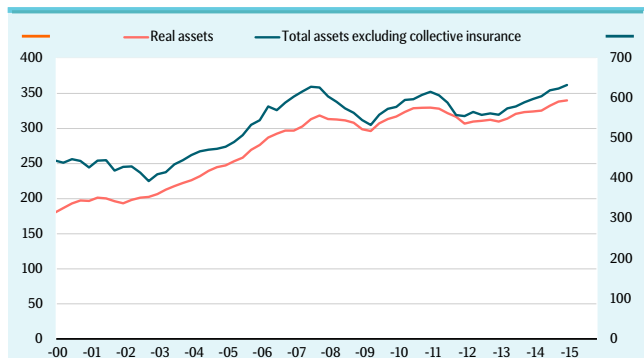
Source: Macrobond

Household debt, % of disposable income



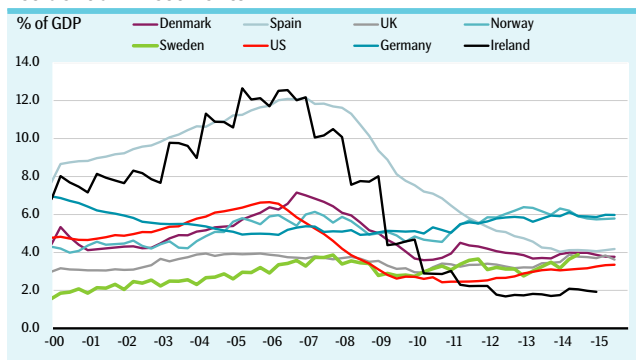
Source: Macrobond

Household asset to debt ratio



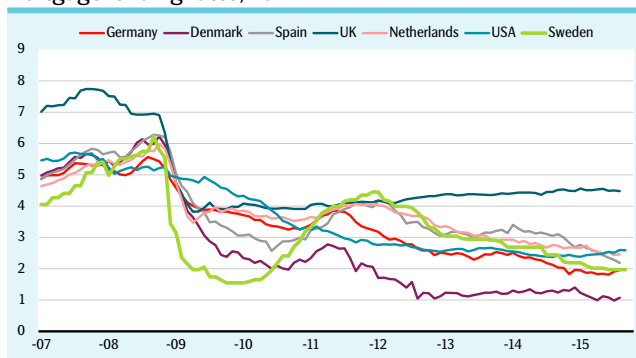
Sources: Statistics Sweden and the Riksbank

Residential investments



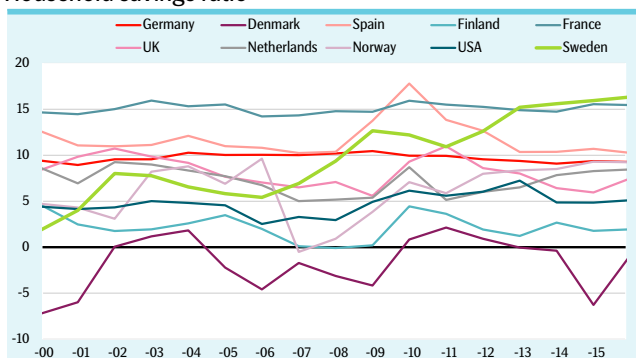
Source: Macrobond

Mortgage lending rates, %



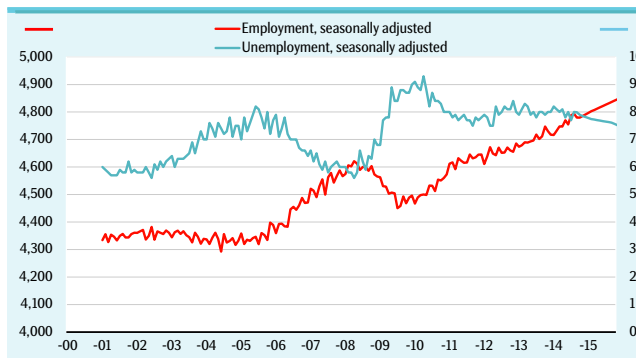
Source: Macrobond

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)					Inflation (%)			
	2014	2015F	2016F	2017F		2014	2015F	2016F	2017F
Sweden	2.3	3.2	3.6	2.8		-0.2	0.0	1.0	1.9
Norway	2.2	1.9	1.5	1.6		2.0	2.1	2.3	2.0
Finland*	-0.4	0.2	0.7	1.3		1.2	-0.1	0.5	1.3
Denmark*	1.1	1.8	2.2	2.5		0.6	0.5	1.1	1.6
Germany*	1.6	1.9	2.1	2.1		0.1	0.2	1.2	1.6
Estonia*	2.9	1.9	2.7	3.4		0.5	0.5	2.3	2.7
Latvia*	2.4	2.4	2.7	3.5		0.7	0.4	1.7	2.3
Lithuania*	3.0	1.8	2.8	3.2		0.2	-0.7	0.3	1.2
Euro zone*	0.9	1.5	2.0	2.1		0.4	0.0	0.8	1.3

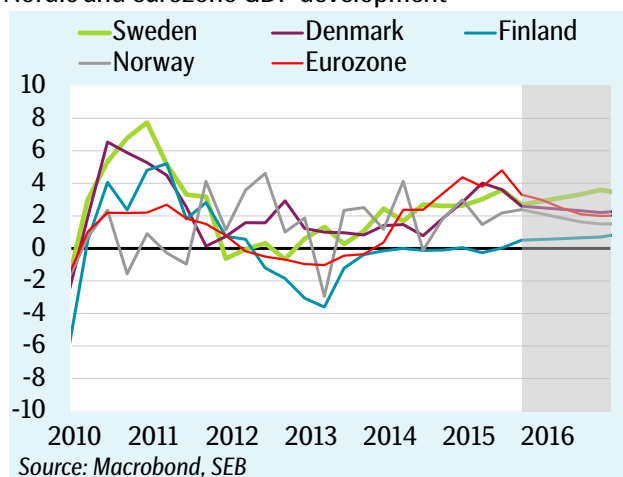
Sources: National statistical agencies, SEB Economic Research November 2015

* Harmonised consumer price index

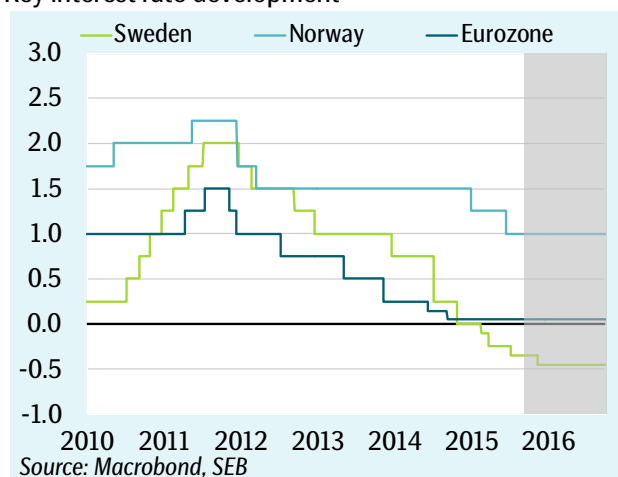
Macroeconomic development

Forecasts made by SEB's macroeconomists

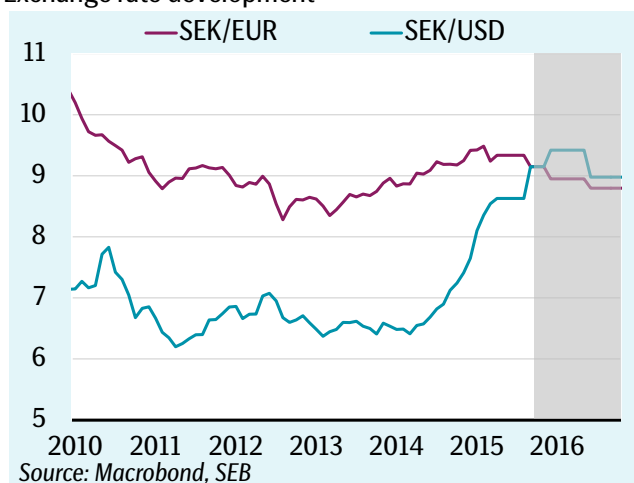
Nordic and eurozone GDP development



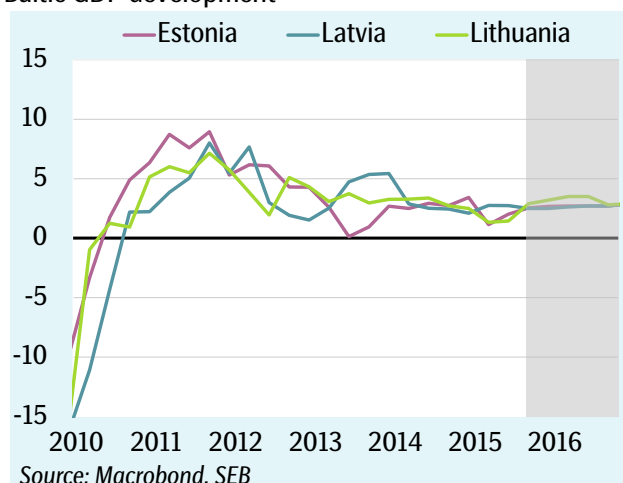
Key interest rate development



Exchange rate development



Baltic GDP development



Definitions

Cost/income ratio

Total operating expenses in relation to total operating income.

Return on equity

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

Return on business equity

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

Return on total assets

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

Return on risk exposure amount

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

Basic earnings per share

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

Diluted earnings per share

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

Net worth per share

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

Equity per share

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

Risk exposure amount

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

Tier 1 capital

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

Common Equity Tier 1 capital

Tier 1 capital excluding Additional Tier 1 capital.

Tier 2 capital

Mainly subordinated loans not qualifying as Additional Tier 1 capital.

Own funds

The sum of Tier 1 and Tier 2 capital.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Common Equity Tier 1 capital ratio

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

Total capital ratio

Own funds as a percentage of risk exposure amount.

Leverage ratio

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

Liquidity Coverage Ratio (LCR)

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

Credit loss level

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

Gross level of impaired loans

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

Net level of impaired loans

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

Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

Total reserve ratio for individually assessed impaired loans

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

Reserve ratio for portfolio assessed loans

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

Non-Performing-Loans

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

NPL coverage ratio

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

NPL per cent of lending

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

IR contacts and Calendar



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Financial calendar 2016

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