

Fact Book

January – March 2016

STOCKHOLM 27 APRIL 2016



S|E|B

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About SEB

Our vision

To deliver world-class service to our customers.

Our purpose

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

Our overall ambition

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

Whom we serve

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

Our strategic priorities

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

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

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

Values

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

People

Around 15,500 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.

History

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

SEB history

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

Financial targets

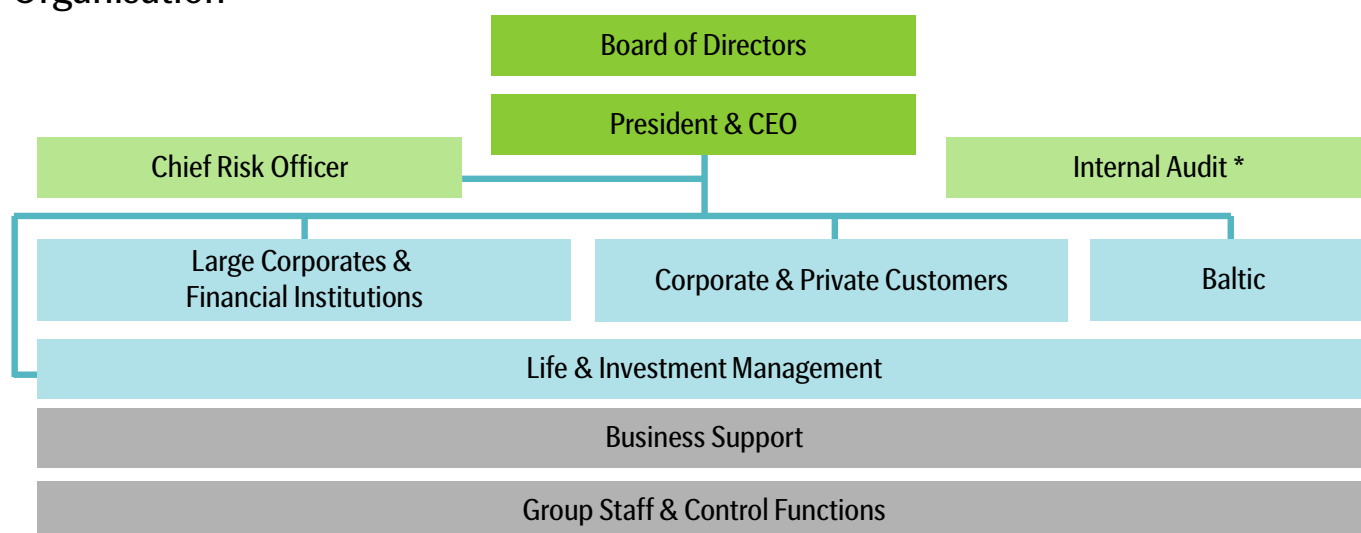
Financial targets and outcome	2013	2014	2015	2016 Q1	Target
Return on equity (per cent)	13.1	15.3	12.2	10.1 ³	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	15.0	16.3	18.8	19.1	150bps buffer over regulatory requirement
Dividend ¹ (per cent of earnings per share)	59	54	69 ²		Dividend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

¹ SEK 5.25 per share 2015 decided by the AGM ² 66% excluding one-off Swiss withholding ³ -6.6 including one-offs

Rating

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

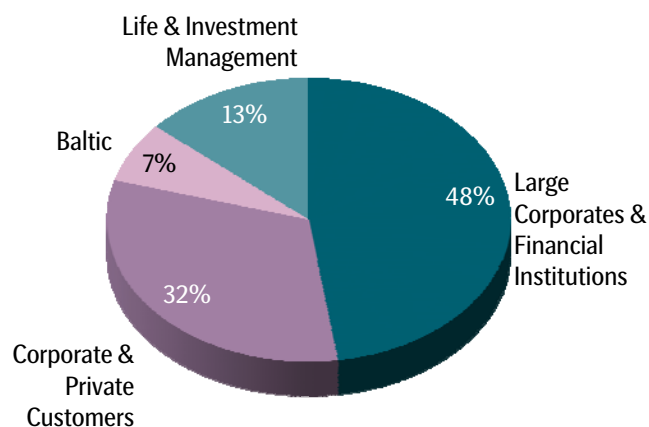
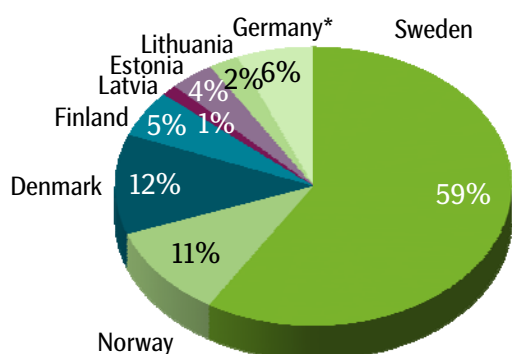


* Reports directly to the Board

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

Share of operating profit

Full year 2015, excluding one-off effects



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

* Excluding Treasury operations

Full-time equivalents, end of quarter

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Large Corporates and Financial Institutions	2,299	2,309	2,302	2,310	2,293	2,305	2,302	2,250	2,176
Corporate and Private Customers	3,806	3,938	3,877	3,894	3,804	3,912	3,795	3,773	3,714
Baltic	2,780	2,780	2,759	2,821	2,688	2,685	2,641	2,612	2,597
Life and Investment Management	1,629	1,623	1,622	1,621	1,624	1,603	1,454	1,445	1,472
Group Staff and Control Functions	5,105	5,121	5,217	5,264	5,285	5,268	5,303	5,336	5,457
whereof Business Support	3,730	3,745	3,800	3,845	3,816	3,800	3,810	3,841	3,845
SEB Group	15,620	15,771	15,777	15,910	15,695	15,773	15,496	15,416	15,416

Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

Board

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

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

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

Group Executive Committee

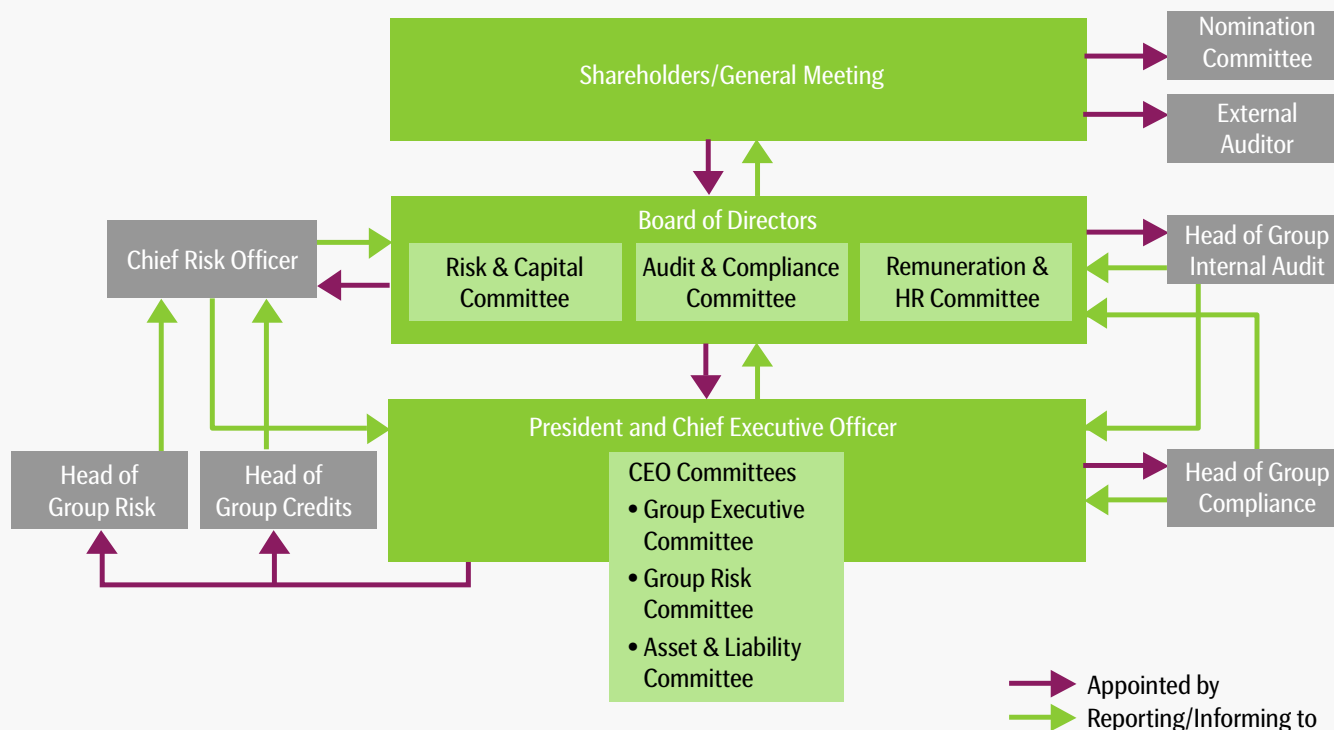
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts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

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

of responsibility.

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

Corporate Governance Structure



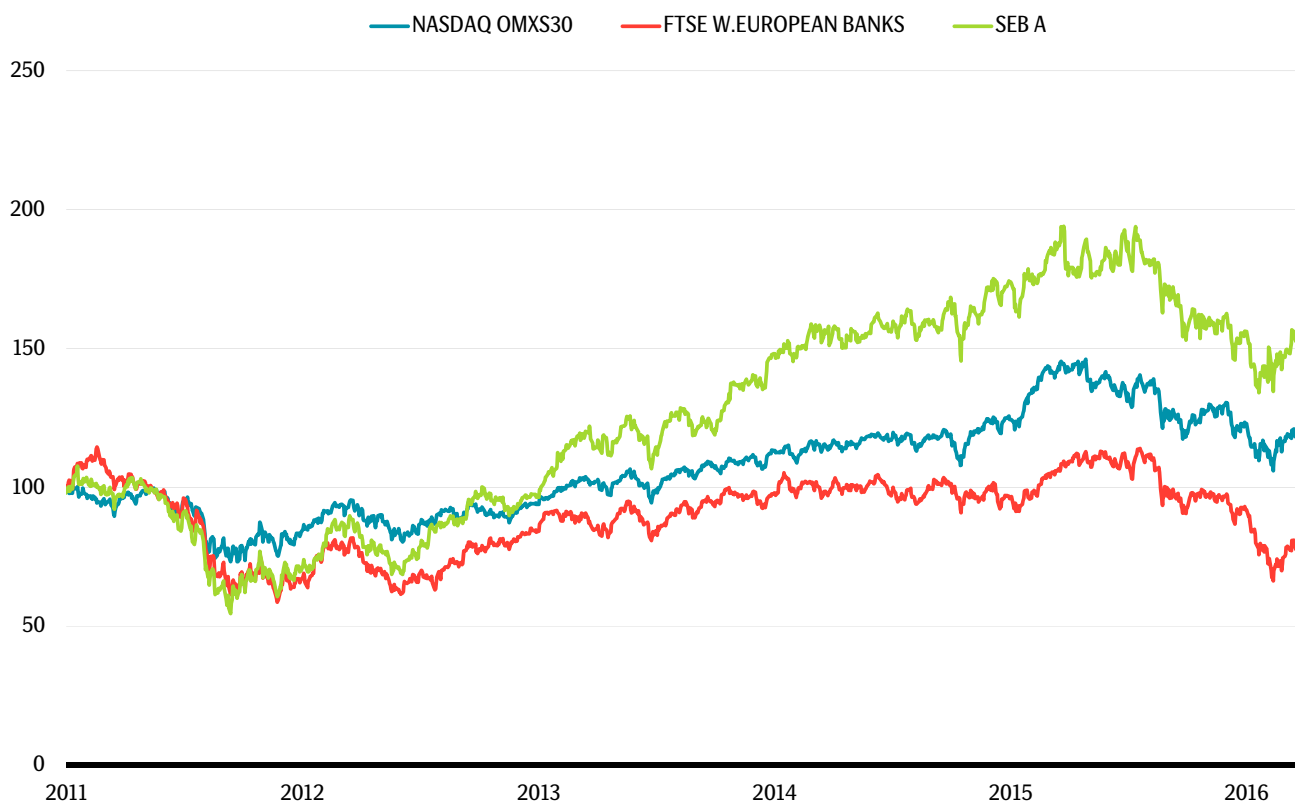
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

Jan 2011 – 31 Mar 2016

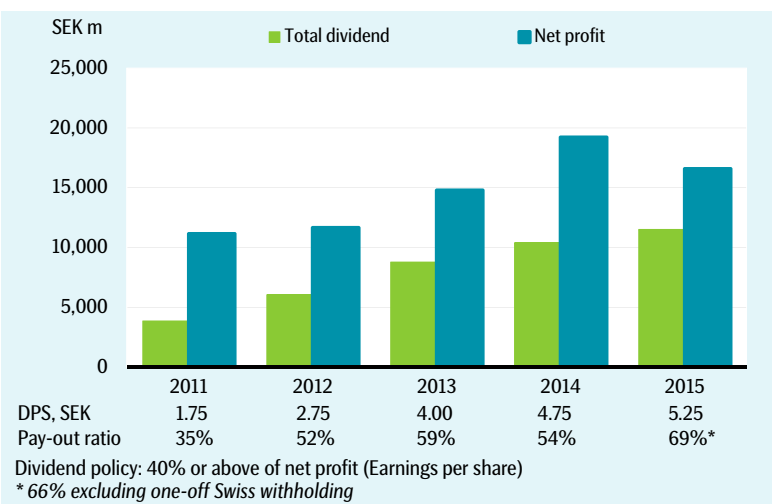
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SEB's major shareholders

31 March 2016	Share of capital, per cent
Investor AB	20.8
Alecta	6.8
Trygg Foundation	6.0
Swedbank/Robur Funds	3.6
AMF Insurance & Funds	3.4
SEB funds	1.5
Första AP-fonden	1.3
Nordea funds	1.2
Fjärde AP-fonden	1.1
Handelsbanken fonder	1.1
Foreign owners	24.5
Source: Euroclear Sweden/Modular Finance	

Dividend development



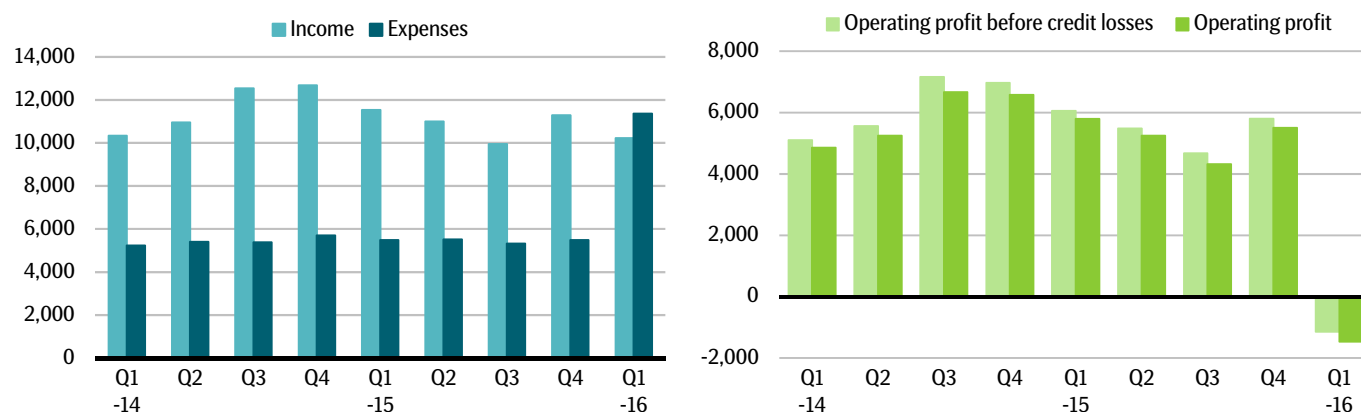
Income statement

SEB Group

SEK m	Q1	Q4		Jan - Mar			Full year
	2016	2015		2016	2015	%	
Net interest income	4,636	4,677	-1	4,636	4,946	-6	18,938
Net fee and commission income	3,897	4,395	-11	3,897	4,670	-17	18,345
Net financial income	1,385	1,623	-15	1,385	1,709	-19	5,478
Net other income	304	585	-48	304	213	43	1,002
Total operating income	10,222	11,280	-9	10,222	11,538	-11	43,763
Staff costs	-3,751	-3,524	6	-3,751	-3,556	5	-14,436
Other expenses	-1,704	-1,731	-2	-1,704	-1,683	1	-6,355
Depreciation, amortisation and impairment of tangible and intangible assets	-5,910	-223		-5,910	-245		-1,011
Total operating expenses	-11,365	-5,478	107	-11,365	-5,484	107	-21,802
Profit before credit losses	-1,143	5,802		-1,143	6,054		21,961
Gains less losses from tangible and intangible assets	-22	-78	-72	-22	-76	-71	-213
Net credit losses	-291	-219	33	-291	-188	55	-883
Operating profit	-1,456	5,505		-1,456	5,790		20,865
Income tax expense	-838	-904	-7	-838	-1,139	-26	-4,284
Net profit	-2,294	4,601		-2,294	4,651		16,581
Attributable to minority interests							
Attributable to shareholders	-2,294	4,601		-2,294	4,651		16,581
Basic earnings per share, SEK	-1.05	2.10		-1.05	2.12		7.57
Diluted earnings per share, SEK	-1.04	2.09		-1.04	2.11		7.53

Income, Expenses and Operating profit

SEK m



Including one-off effects as follows:

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

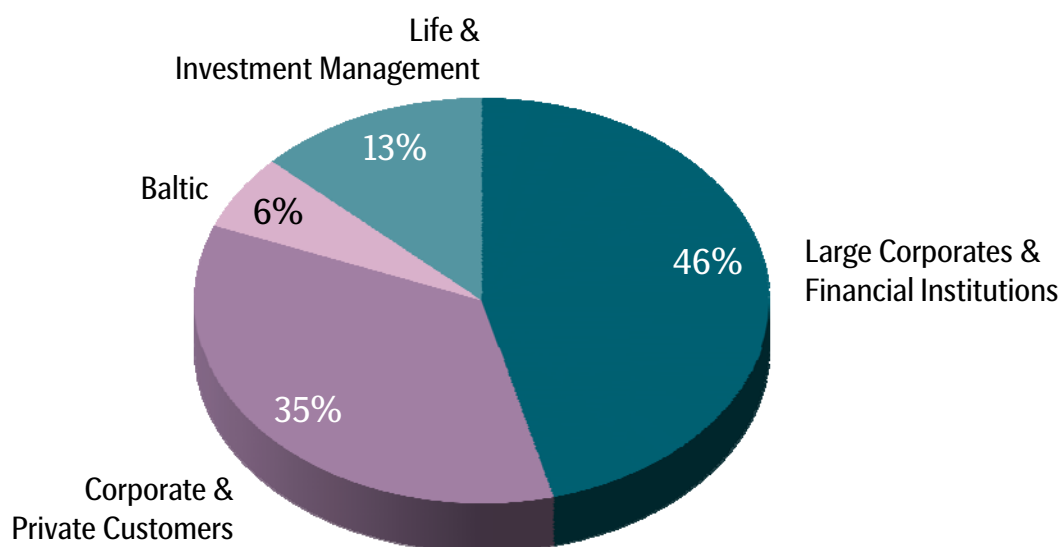
Q1 2016: SEK 5,949 due to impairment of goodwill and other one-off effects

Income statement, quarters
SEB Group

SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Net interest income	4,818	4,943	5,172	5,010	4,946	4,632	4,683	4,677	4,636
Net fee and commission income	4,019	4,513	4,148	4,867	4,670	5,194	4,086	4,395	3,897
Net financial income	1,456	1,245	1,011	761	1,709	994	1,152	1,623	1,385
Net other income	40	253	2,206	2,035	213	176	28	585	304
Total operating income	10,333	10,954	12,537	12,673	11,538	10,996	9,949	11,280	10,222
Staff costs	-3,461	-3,493	-3,392	-3,414	-3,556	-3,754	-3,602	-3,524	-3,751
Other expenses	-1,539	-1,664	-1,667	-1,945	-1,683	-1,505	-1,436	-1,731	-1,704
Depreciation, amortisation and impairment of tangible and intangible assets	-228	-239	-320	-342	-245	-259	-284	-223	-5,910
Total operating expenses	-5,228	-5,396	-5,379	-5,701	-5,484	-5,518	-5,322	-5,478	-11,365
Profit before credit losses	5,105	5,558	7,158	6,972	6,054	5,478	4,627	5,802	-1,143
Gains less losses from tangible and intangible assets	8	-24	-20	-85	-76	-6	-53	-78	-22
Net credit losses	-258	-283	-473	-310	-188	-220	-256	-219	-291
Operating profit	4,855	5,251	6,665	6,577	5,790	5,252	4,318	5,505	-1,456
Income tax expense	-971	-1,077	-1,192	-889	-1,139	-1,326	-915	-904	-838
Net profit	3,884	4,174	5,473	5,688	4,651	3,926	3,403	4,601	-2,294
Attributable to minority interests			1					0	
Attributable to shareholders	3,884	4,174	5,472	5,688	4,651	3,926	3,403	4,601	-2,294

Share of operating profit

Jan - Mar 2016, rolling 12 month



Key figures – SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total operations	2014	2014	2014	2014	2015	2015	2015	2015	2016
Return on equity, %	12.62	13.77	17.34	17.26	13.81	12.04	10.08	13.19	-6.58
Return on equity excluding one-off items ¹⁾ , %	12.62	13.77	13.76	12.37	13.81	14.75	10.01	13.10	10.09
Return on total assets, %	0.60	0.61	0.80	0.81	0.64	0.53	0.47	0.65	-0.33
Return on risk exposure amount, %	2.64	2.81	3.65	3.79	2.99	2.54	2.21	3.10	-1.61
Cost/income ratio	0.51	0.49	0.43	0.45	0.48	0.50	0.53	0.49	1.11
Cost/income ratio excluding one-off items ¹⁾	0.51	0.49	0.47	0.52	0.48	0.46	0.53	0.49	0.53
Basic earnings per share, SEK	1.77	1.90	2.50	2.60	2.12	1.79	1.55	2.10	-1.05
Weighted average number of shares ²⁾ , millions	2,190	2,186	2,190	2,191	2,189	2,191	2,192	2,193	2,192
Diluted earnings per share, SEK	1.76	1.89	2.48	2.58	2.11	1.78	1.54	2.09	-1.04
Weighted average number of diluted shares ³⁾ , millions	2,207	2,204	2,203	2,204	2,202	2,202	2,203	2,203	2,202
Net worth per share, SEK	60.45	62.47	65.03	68.13	66.22	67.91	68.90	72.09	64.43
Equity per share, SEK	54.60	56.27	58.70	61.47	58.76	60.84	62.24	65.11	57.61
Average shareholders' equity, SEK, billion	123.1	121.3	126.2	131.8	134.7	130.5	135.1	139.6	139.5
Credit loss level, %	0.07	0.08	0.13	0.09	0.05	0.06	0.07	0.06	0.08
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	137	127	122	115	124	123	116	128	132
Own funds requirement, Basel III									
Risk exposure amount, SEK m	587,503	598,162	598,063	616,531	623,454	614,063	604,206	570,840	562,754
Expressed as own funds requirement, SEK m	47,000	47,853	47,845	49,322	49,874	49,125	48,337	45,667	45,020
Common Equity Tier 1 capital ratio, %	15.7	16.0	16.2	16.3	16.6	17.2	17.8	18.8	19.1
Tier 1 capital ratio, %	17.6	17.9	18.1	19.5	18.8	19.4	20.1	21.3	21.5
Total capital ratio, %	18.7	20.5	20.8	22.2	21.1	21.7	22.7	23.8	23.9
Leverage ratio, %	4.1	4.0	4.1	4.8	4.1	4.4	4.5	4.9	4.6
Number of full time equivalents ⁵⁾	15,620	15,771	15,777	15,910	15,695	15,773	15,497	15,416	15,416
Assets under custody, SEK bn	6,003	6,161	6,732	6,763	7,603	7,621	7,401	7,196	6,712
Assets under management ⁶⁾ , SEK bn	1,504	1,605	1,632	1,708	1,832	1,780	1,631	1,700	1,637

1) Divestments of shares in Master Card in Q3 2014, divestments of Euroline in Q4 2014 and Swiss withholding tax decision in Q2 2015. Impairment of goodwill and restructuring effects in Q1 2016.

2) The number of issued shares was 2,194,171,802. SEB owned 850,426 Class A shares for the equity based programmes at year end 2015. During 2016 SEB has purchased 2,870,000 shares and 710,904 shares have been sold. Thus, at March 31 2016 SEB owned 3,009,522 Class A-shares with a market value of SEK 233m.

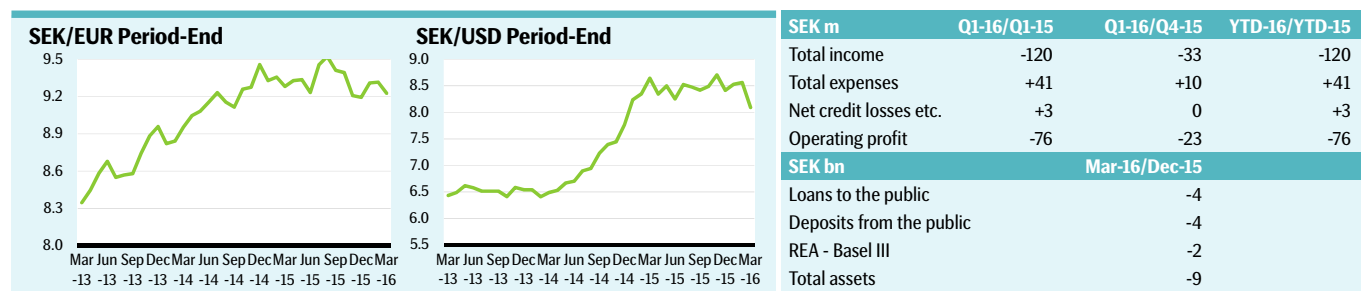
3) Calculated dilution based on the estimated economic value of the long-term incentive programmes.

4) According to Swedish FSA regulations for respective period.

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

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

Impact from exchange rate fluctuations



Net interest income analysis

SEB Group, SEK m

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Lending volumes and margins	3,878	4,035	4,145	4,257	4,213	4,397	4,353	4,393	4,417
Deposit volumes and margins	761	717	593	446	346	203	287	417	550
Funding and Other	180	191	434	307	387	32	43	-133	-331
Net interest income	4,818	4,943	5,172	5,010	4,946	4,632	4,683	4,677	4,636

Net interest margin

Average balance, quarterly isolated

SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Loans to credit institutions and central banks	323,088	351,578	380,864	367,436	361,858	399,470	435,756	414,461	357,927
Loans to the public	1,293,512	1,352,180	1,354,762	1,340,184	1,364,296	1,388,532	1,386,827	1,367,407	1,371,134
Interest-earning securities	291,382	294,726	286,018	287,647	288,664	289,690	277,469	272,871	247,814
Total interest-earning assets	1,907,983	1,998,484	2,021,644	1,995,267	2,014,818	2,077,692	2,100,052	2,054,739	1,986,875
Derivatives and other assets	676,935	726,639	739,937	799,032	897,177	884,639	832,728	799,595	767,263
Total assets	2,584,918	2,725,123	2,761,581	2,794,299	2,911,995	2,962,331	2,932,780	2,854,334	2,754,138
Deposits from credit institutions	199,243	208,267	195,993	164,875	175,280	204,056	183,453	175,186	166,740
Deposits and borrowing from the public	894,025	942,677	1,003,923	1,025,493	1,057,636	1,090,040	1,103,587	1,077,163	1,048,482
Debt securities	776,316	812,904	766,738	764,475	733,844	748,257	747,266	717,648	690,456
Subordinated liabilities	22,330	26,404	29,830	35,878	38,941	33,320	33,164	32,243	31,938
Total interest-bearing liabilities	1,891,915	1,990,252	1,996,484	1,990,721	2,005,701	2,075,673	2,067,470	2,002,240	1,937,616
Derivatives, other liabilities and equity	693,003	734,871	765,097	803,578	906,294	886,658	865,310	852,094	816,522
Total liabilities and equity	2,584,918	2,725,123	2,761,581	2,794,299	2,911,995	2,962,331	2,932,780	2,854,334	2,754,138

Interest, quarterly isolated

SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Loans to credit institutions and central banks	344	388	397	349	425	262	303	295	420
Loans to the public*	8,221	8,341	8,097	7,672	7,240	6,774	6,409	6,385	6,173
Interest-earning securities	1,154	1,124	1,263	1,024	911	771	732	513	504
Interest income from interest-earning assets	9,719	9,853	9,757	9,045	8,576	7,807	7,444	7,193	7,097
Derivatives and other assets	1,291	1,243	1,215	1,434	1,627	1,591	1,639	1,849	1,792
Total interest income	11,010	11,096	10,972	10,479	10,203	9,398	9,083	9,042	8,889
Deposits from credit institutions	-213	-256	-214	-187	-144	-34	-115	-102	-113
Deposits and borrowing from the public*	-1,692	-1,695	-1,467	-1,201	-1,285	-1,078	-996	-860	-980
Debt securities	-3,273	-3,168	-3,420	-3,106	-2,966	-3,021	-2,788	-2,858	-2,765
Subordinated liabilities	-376	-377	-365	-434	-499	-351	-356	-350	-344
Interest expense from interest-bearing liabilities	-5,554	-5,496	-5,466	-4,928	-4,894	-4,484	-4,255	-4,170	-4,202
Derivatives, other liabilities and equity	-638	-657	-334	-541	-363	-283	-144	-195	-51
Total interest expense	-6,192	-6,153	-5,800	-5,469	-5,257	-4,767	-4,399	-4,365	-4,176

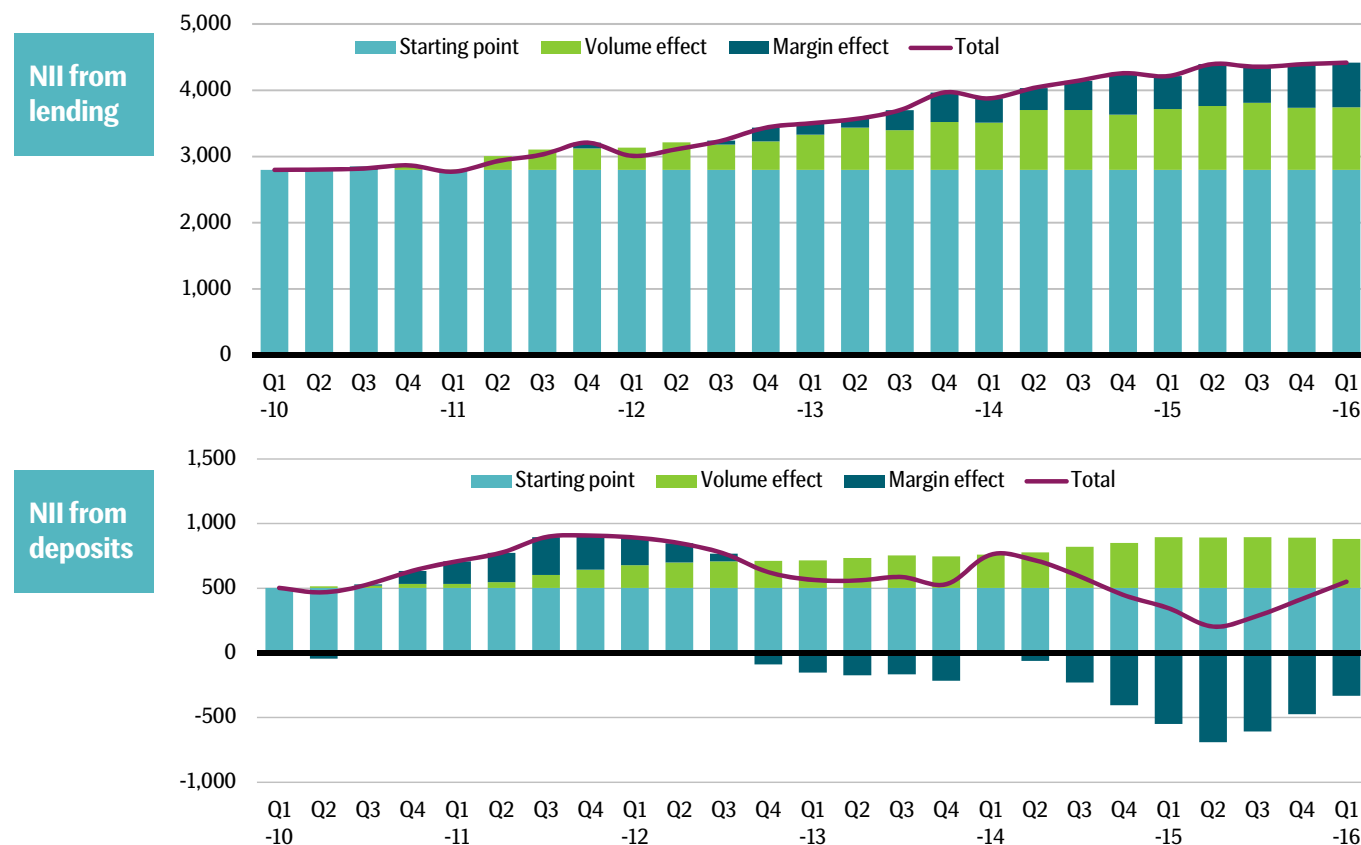
*Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

Interest rate

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Loans to credit institutions and central banks	0.43%	0.44%	0.42%	0.38%	0.47%	0.26%	0.28%	0.28%	0.47%
Loans to the public	2.54%	2.47%	2.39%	2.29%	2.12%	1.95%	1.85%	1.87%	1.80%
Interest-earning securities	1.58%	1.53%	1.77%	1.42%	1.26%	1.06%	1.06%	0.75%	0.78%
Interest rate on interest-earning assets	2.04%	1.97%	1.93%	1.81%	1.70%	1.50%	1.42%	1.40%	1.43%
Deposits from credit institutions	-0.43%	-0.49%	-0.44%	-0.45%	-0.33%	-0.07%	-0.25%	-0.23%	-0.27%
Deposits and borrowing from the public	-0.76%	-0.72%	-0.58%	-0.47%	-0.49%	-0.40%	-0.36%	-0.32%	-0.37%
Debt securities	-1.69%	-1.56%	-1.78%	-1.63%	-1.62%	-1.61%	-1.49%	-1.59%	-1.60%
Subordinated liabilities	-6.73%	-5.71%	-4.90%	-4.84%	-5.12%	-4.21%	-4.30%	-4.35%	-4.30%
Interest rate on interest-bearing liabilities	-1.17%	-1.10%	-1.10%	-0.99%	-0.98%	-0.86%	-0.82%	-0.83%	-0.87%
Net yield on interest-earning assets, total operations	1.01%	0.99%	1.02%	1.00%	0.98%	0.89%	0.89%	0.91%	0.93%

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Issue of securities and advisory	232	297	190	281	118	270	188	258	150
Secondary Market and derivatives	511	1,046	446	563	676	1,787	437	450	449
Custody and mutual funds	1,754	1,832	1,877	2,116	2,317	2,201	1,959	2,030	1,744
Whereof performance and transaction fees	31	53	123	255	389	121	18	183	22
Payments, cards, lending, deposits, guarantees and other	2,436	2,633	2,596	2,904	2,478	2,537	2,350	2,598	2,557
Whereof payments and card fees	1,431	1,538	1,527	1,551	1,352	1,387	1,396	1,386	1,247
Whereof lending	652	654	587	892	648	649	500	648	575
Life insurance	354	377	397	366	421	411	416	438	402
Fee and commission income	5,287	6,185	5,506	6,230	6,010	7,206	5,350	5,774	5,302
Fee and commission expense	-1,268	-1,672	-1,358	-1,363	-1,340	-2,012	-1,264	-1,379	-1,405
Net fee and commission income	4,019	4,513	4,148	4,867	4,670	5,194	4,086	4,395	3,897
Whereof Net securities commissions	2,061	2,310	2,004	2,303	2,429	2,901	2,052	2,077	1,684
Whereof Net payments and card fees	787	858	875	896	845	879	861	850	756
Whereof Net life insurance commissions	221	231	258	235	314	301	258	281	245

Net financial income

SEB Group

SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Equity instruments and related derivatives	842	684	172	201	1 551	-1,300	-1,069	677	-228
Debt instruments and related derivatives	- 442	- 536	- 105	- 830	-1 290	1,159	1,075	-678	360
Currency and related derivatives	649	650	714	1 078	962	853	902	1,114	797
Life insurance	377	400	357	418	454	228	224	454	369
Other	30	47	- 127	- 106	32	54	20	56	87
Net financial income	1,456	1,245	1,011	761	1,709	994	1,152	1,623	1,385

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

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

For first quarter the effect from structured products offered to the public was approximately SEK -565m (Q4 2015: 445) in Equity related derivatives and a corresponding effect in Debt securities and related derivatives SEK 490m (Q4 2015: -755) and Credit related derivatives SEK 85m (Q4 2015: 295).

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

Expenses

Staff costs - SEB Group

SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Salaries etc	-3,048	-2,997	-3,009	-2,931	-3,089	-3,210	-2,977	-2,936	-3,120
Redundancies	-20	-73	-24	-37	-32	-33	-23	-146	-154
Pensions	-253	-261	-232	-268	-291	-365	-475	-241	-340
Other staff costs	-140	-162	-127	-178	-144	-146	-127	-201	-137
Staff costs*	-3,461	-3,493	-3,392	-3,414	-3,556	-3,754	-3,602	-3,524	-3,751

*all items include social charges

Other expenses - SEB Group

SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Costs for premises	-384	-483	-415	-403	-386	-376	-387	-423	-451
Data costs	-612	-673	-576	-730	-623	-662	-655	-816	-643
Travel and entertainment	-91	-112	-95	-158	-100	-119	-83	-113	-85
Consultants	-147	-235	-188	-254	-133	-171	-142	-240	-170
Marketing	-90	-107	-85	-144	-86	-102	-60	-122	-75
Information services	-104	-103	-120	-126	-130	-136	-137	-130	-139
Other operating costs	-111	49	-188	-130	-225	61	28	113	-141
Other expenses	-1,539	-1,664	-1,667	-1,945	-1,683	-1,505	-1,436	-1,731	-1,704

Balance sheet structure & funding

Balance sheet structure

Assets	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
SEK m	2014	2014	2014	2014	2015	2015	2015	2015	2016
Cash and balances with central banks	244,830	184,555	277,806	103,098	202,537	202,714	211,463	101,429	151,214
Repos	601	85	817	852			305		357
Lending	7,477	7,620	4,935	15,965	1,714	9,183	23,789	32,222	6,894
Other lending to central banks	8,078	7,705	5,752	16,817	1,714	9,183	24,094	32,222	7,251
Lending	74,582	70,836	85,339	67,633	91,252	68,573	63,445	53,953	55,133
Repos	29,919	36,465	47,427	14,168	18,162	13,932	9,357	1,755	24,449
Debt securities	9,911	9,775	8,799	9,145	8,563	6,101	4,350	2,833	1,796
Other loans to credit institutions	114,412	117,076	141,565	90,945	117,977	88,606	77,152	58,542	81,378
General governments	52,859	53,166	53,065	50,096	56,349	47,592	48,634	38,447	36,241
Households	498,644	508,442	515,355	518,556	518,730	527,101	531,263	530,337	530,016
Corporates	660,127	697,111	686,749	689,291	712,283	706,489	708,147	707,874	725,526
Repos	95,635	106,940	86,185	75,759	108,305	93,630	87,826	58,560	92,653
Debt securities	22,536	22,269	21,579	21,978	21,675	20,615	18,171	18,168	17,923
Loans to the public	1,329,801	1,387,929	1,362,932	1,355,680	1,417,342	1,395,426	1,394,041	1,353,386	1,402,360
Debt securities	219,195	191,513	243,162	197,248	259,296	209,998	195,421	172,368	251,271
Equity instruments	135,672	122,042	120,916	101,052	122,397	98,614	89,830	67,538	64,585
Derivatives	148,335	166,770	211,036	273,511	334,931	225,335	250,800	215,551	247,896
Insurance assets	321,479	341,504	346,801	364,860	387,776	378,735	367,575	371,488	365,997
Financial assets at fair value	824,680	821,829	921,915	936,671	1,104,401	912,682	903,625	826,945	929,749
Debt securities	44,790	45,433	44,982	43,106	40,998	36,906	37,537	34,963	34,050
Other	3,986	4,103	2,988	2,907	2,894	2,453	2,606	2,405	3,202
Available-for-sale financial assets	48,776	49,536	47,970	46,014	43,892	39,359	40,143	37,368	37,253
Assets held for sale		900	719	841	1,400	1,113	936	801	618
Tangible and intangible assets	29,102	28,424	28,084	27,524	26,890	26,515	26,369	26,203	20,307
Other assets	51,645	55,829	53,754	63,657	63,063	84,841	64,747	59,068	69,957
TOTAL ASSETS	2,651,325	2,653,784	2,840,496	2,641,246	2,979,216	2,760,439	2,742,569	2,495,964	2,700,087
Liabilities	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
SEK m	2014	2014	2014	2014	2015	2015	2015	2015	2016
Repos	142	1,006	8,174	870	5,036	1,497	1,549		831
Deposits	69,009	64,563	52,432	41,531	50,835	54,877	60,584	58,272	66,364
Deposits from central banks	69,151	65,570	60,605	42,401	55,871	56,374	62,133	58,272	67,196
Credit institutions	122,623	126,209	131,979	68,118	146,179	108,620	83,136	57,788	92,414
Repos	18,286	9,491	12,870	4,666	9,389	20,730	13,710	2,445	11,456
Deposits from credit institutions	140,909	135,700	144,849	72,785	155,568	129,350	96,846	60,233	103,870
General governments	78,643	85,105	84,563	62,230	78,797	64,852	57,251	29,392	38,034
Households	224,328	236,932	241,915	246,433	246,276	260,430	265,901	261,523	260,905
Corporates	590,612	559,230	703,991	628,565	689,640	626,765	628,982	585,706	647,512
Repos	10,123	8,782	14,798	5,885	5,464	17,850	22,409	7,164	21,344
Deposits and borrowings from the public	903,706	890,049	1,045,268	943,114	1,020,177	969,897	974,544	883,785	967,795
Liabilities to policyholders	322,768	340,449	347,247	364,354	389,547	379,040	366,777	370,709	368,106
CP/CD	293,669	290,839	260,038	213,654	248,636	252,289	238,750	146,150	154,662
Long term debt	473,525	452,553	470,086	476,208	487,970	449,513	470,844	493,294	519,954
Debt securities issued	767,194	743,392	730,124	689,863	736,605	701,802	709,595	639,444	674,616
Debt securities	45,688	53,006	31,196	25,815	29,567	30,568	20,090	10,442	17,744
Equity instruments	45,253	53,321	48,688	15,237	12,867	14,759	12,078	12,927	14,663
Derivatives	134,583	144,960	178,861	237,712	316,194	217,137	235,825	207,417	234,296
Financial liabilities at fair value	225,525	251,287	258,745	278,764	358,627	262,463	267,993	230,785	266,702
Liabilities held for sale		1,721	1,064		241	218			
Other liabilities	82,491	72,145	93,990	75,124	100,783	96,258	95,502	78,566	93,847
Subordinated liabilities	20,497	30,247	29,995	40,265	33,113	31,667	32,718	31,372	31,719
Total liabilities	2,532,241	2,530,560	2,711,888	2,506,670	2,850,532	2,627,069	2,606,107	2,353,166	2,573,851
Total equity	119,084	123,224	128,607	134,576	128,684	133,370	136,462	142,798	126,237
Total liabilities and equity	2,651,325	2,653,784	2,840,496	2,641,246	2,979,216	2,760,439	2,742,569	2,495,964	2,700,087

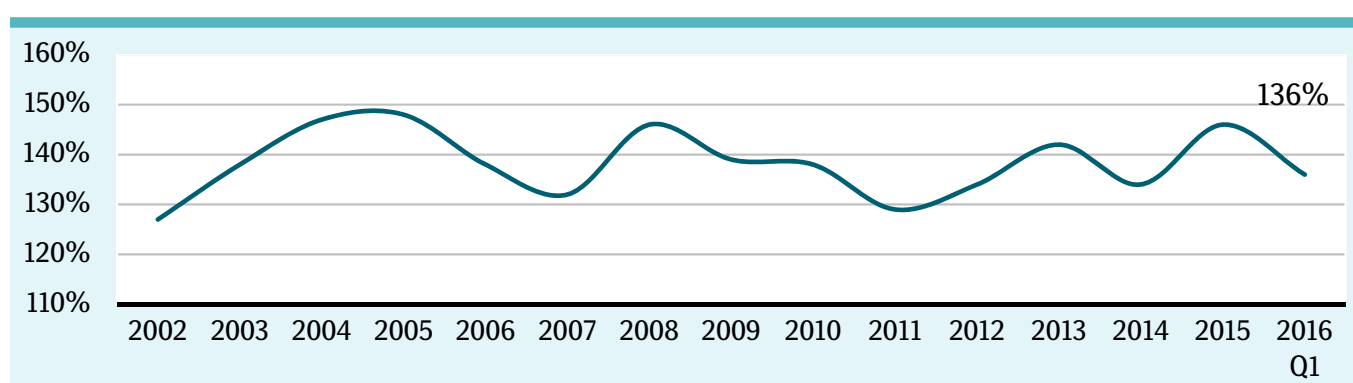
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 25 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

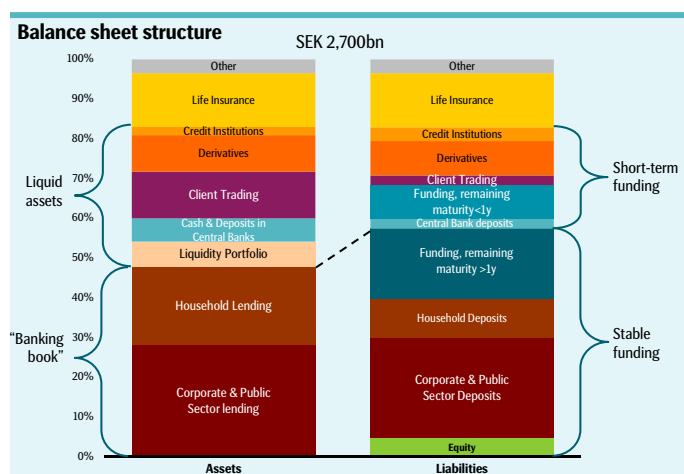
SEK bn

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Loans to the public	1,330	1,388	1,363	1,356	1,417	1,395	1,394	1,353	1,402
Repos	96	107	86	76	108	94	88	58	92
Debt instruments	22	22	22	22	22	20	18	18	18
Loans adjusted for repos and debt instruments	1,212	1,259	1,255	1,258	1,287	1,281	1,288	1,277	1,292
Deposits and borrowing from the public	904	890	1,045	943	1,020	970	975	884	968
Repos	10	9	15	6	5	18	22	7	21
Deposits adjusted for repos	894	881	1,030	937	1,015	952	953	877	947
Loan to deposit ratio excl repos and debt instruments	136%	143%	122%	134%	127%	135%	135%	146%	136%

Loan to deposit ratio excl repos and debt instruments

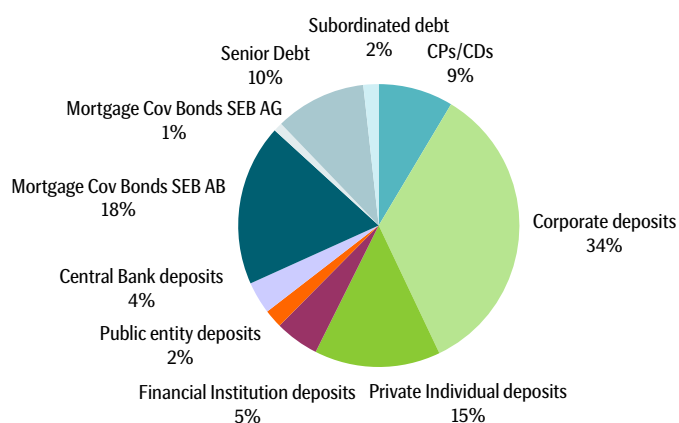


A strong balance sheet structure, 31 Mar 2016



Deposits and wholesale funding structure by product

SEB Group, SEK 1,798bn*, 31 Mar 2016



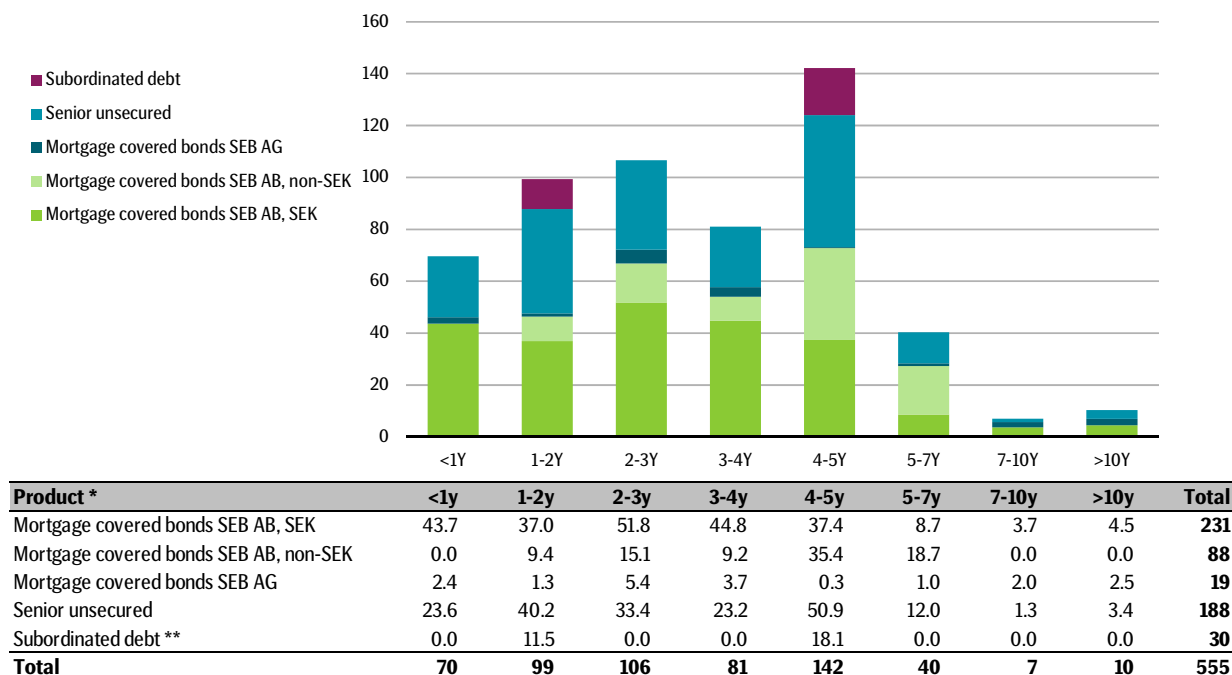
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016
Goodwill	10,442	10,506	10,563	10,287	10,294	10,273	10,052	10,003	4,691
Other intangibles	2,662	2,823	2,725	2,716	2,689	2,653	2,719	2,816	2,450
Deferred acquisition costs	4,114	4,157	4,159	4,231	4,277	4,294	4,289	4,249	4,087
Intangible assets	17,218	17,486	17,446	17,234	17,260	17,220	17,059	17,069	11,229

Long-term funding Maturity profile, 31 Mar 2016

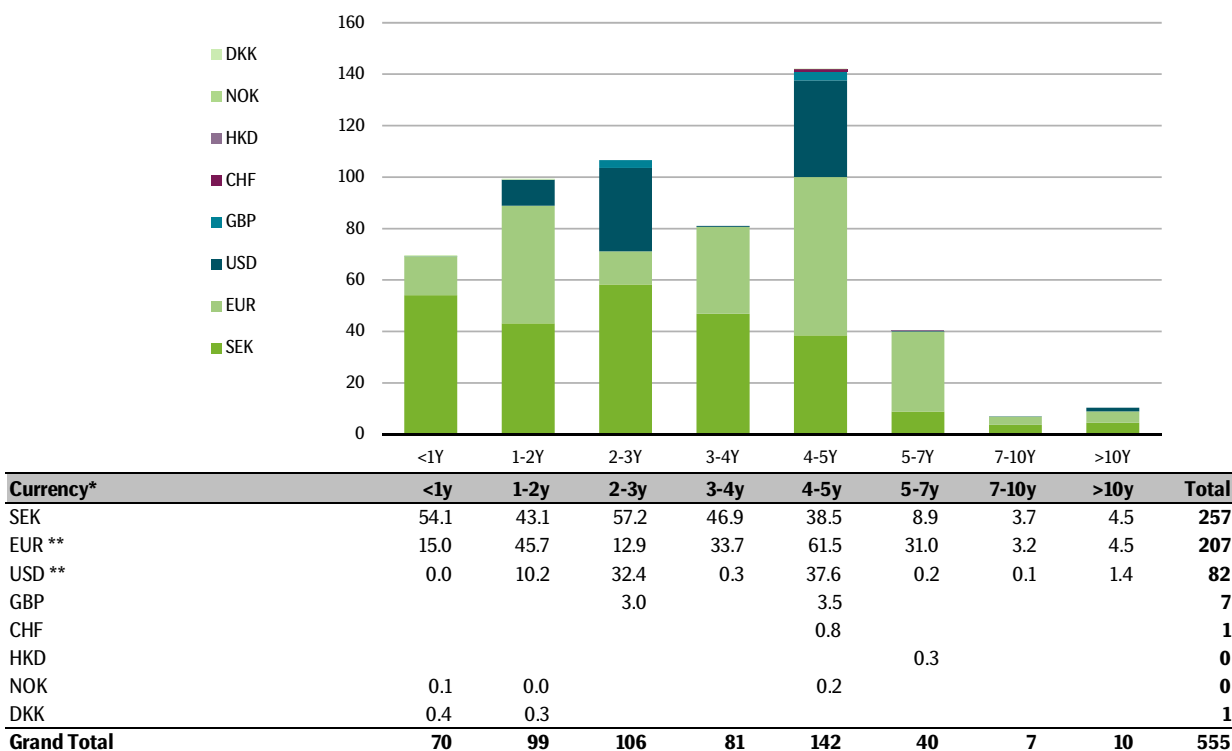
By product, SEK bn



* Excluding public covered bonds.

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

By currency, SEK bn



* Excluding public covered bonds.

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

Long-term funding raised, SEK bn

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

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities

SEB Group 31 Mar 2016

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	151,214	0	0	0	0	0	0	0	0	0	151,214
Other Lending to Central Banks	551	6,404	295	1	0	0	0	0	0	0	7,251
Loans to credit institutions	12,570	47,276	6,735	3,302	3,550	3,467	3,960	511	6	0	81,378
of which Repos and Margins of safety	0	42,358	1,503	0	0	0	0	0	0	0	43,862
Loans to the public	65,160	152,467	97,485	96,831	194,147	329,793	315,679	103,443	47,355	0	1,402,360
of which Repos and Margins of safety	0	104,016	2,774	0	0	0	0	0	0	0	106,790
General governments	3,938	5,693	4,632	2,743	3,780	4,709	15,603	5,444	1,187	0	47,729
Households	3,784	12,691	35,098	46,478	107,168	231,263	50,881	24,560	18,094	0	530,018
Corporates	57,438	134,083	57,754	47,610	83,200	93,820	249,195	73,439	28,073	0	824,613
Financial assets at fair value	0	94,002	14,530	8,643	18,940	33,758	68,801	6,293	6,306	678,628	929,900
Debt instruments	0	94,002	14,530	8,643	18,940	33,758	68,801	6,293	6,306	0	251,271
Equity instruments	0	0	0	0	0	0	0	0	0	64,585	64,585
Derivatives	0	0	0	0	0	0	0	0	0	248,047	248,047
Insurance assets	0	0	0	0	0	0	0	0	0	365,997	365,997
Other	0	20,914	1,443	1,456	2,406	10,152	20,241	4,339	566	66,468	127,985
Total assets	229,496	321,063	120,487	110,233	219,043	377,169	408,681	114,586	54,234	745,096	2,700,087
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	57,204	81,879	21,360	5,313	3,885	950	337	0	138	0	171,066
of which Repos and Margins of safety	0	33,427	0	0	0	0	0	0	0	0	33,427
Deposits and borrowings from the public	754,805	119,927	25,664	10,342	7,153	6,872	19,467	11,656	11,908	0	967,795
of which Repos and Margins of safety	0	27,506	1,123	0	5	0	0	0	0	0	28,634
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	214,364	214,364
General governments	21,987	12,246	1,025	1,904	244	86	102	1,413	3,170	0	42,176
Households	226,530	10,958	13,409	4,510	3,514	505	390	1,089	1	0	260,905
Corporates	506,289	96,724	11,230	3,928	3,395	6,281	18,975	9,154	8,738	0	664,715
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	368,106	368,106
Debt securities	0	38,253	94,357	82,040	11,808	88,543	294,791	57,846	6,979	0	674,616
Certificates	0	30,695	42,944	72,406	3,529	5,089	0	0	0	0	154,662
Covered bonds	0	13	40,726	3,359	2,920	47,018	189,955	45,602	4,492	0	334,084
Other bonds	0	7,545	10,687	6,275	5,359	36,436	104,836	12,244	2,487	0	185,869
Financial liabilities at fair value	0	399	1,148	318	15,478	2,357	9,005	3,372	2,108	234,245	268,430
Debt instruments	0	399	1,148	318	15,478	2,357	9,005	3,372	2,108	0	34,184
Equity instruments	0	0	0	0	0	0	0	0	0	14,663	14,663
Derivatives	0	0	0	0	0	0	0	0	0	219,582	219,582
Other	0	32,983	15,662	1,512	2	7,259	0	0	901	33,801	92,119
Subordinated liabilities	0	799	0	0	0	0	0	7,020	23,901	0	31,719
Equity	0	0	0	0	0	0	0	0	0	126,237	126,237
Total Liabilities and Equity	812,009	274,238	158,191	99,526	38,325	105,980	323,600	79,894	45,935	762,389	2,700,087

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 31 Mar 2016, EUR

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	69,067	0	0	0	0	0	0	0	0	0	69,067
Other Lending to Central Banks	0	0	185	0	0	0	0	0	0	0	185
Loans to credit institutions	2,713	20,996	2,337	1,302	895	2,189	2,163	404	4	0	33,002
Loans to the public	18,611	22,788	15,117	18,542	21,028	35,617	102,246	46,210	28,016	0	308,174
Financial assets at fair value	0	388	9	462	3,971	913	2,789	597	49	155,747	164,924
Other	0	1,473	511	1,379	2,228	8,257	18,627	3,876	261	27,369	63,981
Total	90,391	45,646	18,157	21,685	28,121	46,976	125,825	51,088	28,330	183,116	639,334
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	8,938	26,745	1,601	0	28	950	337	0	138	0	38,737
Deposits and borrowings from the public	183,313	23,109	3,747	6,001	4,381	6,418	18,144	7,428	5,662	0	258,203
Debt securities	0	1,810	7,798	4,901	2,101	30,111	76,362	44,623	2,400	0	170,107
Financial liabilities at fair value	0	0	0	0	89	0	116	274	24	81,094	81,598
Other	0	2,384	0	405	0	88	0	7,020	15,616	102,664	128,177
Total	192,251	54,048	13,146	11,307	6,599	37,567	94,958	59,346	23,841	183,758	676,822

SEB Group 31 Mar 2016, USD

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	77,480	0	0	0	0	0	0	0	0	0	77,480
Other Lending to Central Banks	54	5	1	1	0	0	0	0	0	0	61
Loans to credit institutions	3,666	15,780	3,540	1,430	1,597	25	20	11	2	0	26,071
Loans to the public	6,039	13,731	8,137	2,460	2,466	10,868	52,526	21,801	1,497	0	119,524
Financial assets at fair value	0	660	998	407	1,646	2,966	14,545	37	176	65,329	86,764
Other	0	925	114	0	0	0	3	4	154	3,301	4,501
Total	87,240	31,100	12,790	4,298	5,709	13,859	67,096	21,853	1,828	68,629	314,402
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	24,859	26,167	11,625	3,408	3,400	0	0	0	0	0	69,460
Deposits and borrowings from the public	103,710	57,395	2,634	735	839	32	19	1	0	0	165,364
Debt securities	0	27,098	34,872	50,932	1,272	15,211	62,180	253	80	0	191,898
Financial liabilities at fair value	0	0	0	0	0	0	24	0	0	21,862	21,866
Other	0	665	30	0	1	4	0	0	9,185	7,554	17,439
Total	128,569	111,325	49,162	55,075	5,512	15,246	62,223	254	9,265	29,416	466,048

SEB Group 31 Mar 2016, SEK

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	361	0	0	0	0	0	0	0	0	0	361
Other Lending to Central Banks	0	6,042	0	0	0	0	0	0	0	0	6,042
Loans to credit institutions	1,138	6,889	164	94	184	449	428	19	0	0	9,364
Loans to the public	26,813	53,595	65,092	74,588	154,627	267,003	118,922	30,002	13,005	0	803,647
Financial assets at fair value	0	92,021	11,620	6,146	5,975	15,527	33,601	3,108	2,745	340,790	511,532
Other	0	7,714	564	0	0	1,791	0	0	0	21,758	31,827
Total	28,312	166,261	77,441	80,827	160,786	284,769	152,950	33,129	15,750	362,548	1,362,773
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	17,605	11,165	0	0	0	0	0	0	0	0	28,771
Deposits and borrowings from the public	410,366	25,340	15,650	2,956	1,664	317	1,123	3,722	5,018	0	466,156
Debt securities	0	5,799	43,316	6,813	6,290	42,866	148,412	12,695	4,492	0	270,684
Financial liabilities at fair value	0	398	0	0	13,520	2,267	7,908	2,368	133	107,038	133,634
Other	0	9,573	7,885	85	0	6,991	0	0	0	305,608	330,142
Total	427,971	52,276	66,850	9,854	21,475	52,441	157,444	18,785	9,643	412,647	1,229,387

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, 31 Mar 2016, SEK m

Liquidity Reserve*, Group	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	204,252	211,898	235,557	133,651	158,465	6,403	69,252	77,541	5,268
2 Deposits in other banks available overnight	15,618	13,061	15,938	13,495	15,359	1,149	5,691	3,196	5,322
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	109,975	34,396	26,201	37,715	45,922	0	29,131	10,539	6,252
4 Securities issued or guaranteed by municipalities or other public sector entities	49,887	48,094	52,855	34,467	31,771	6,663	16,295	8,762	51
5 Covered bonds issued by other institutions	177,921	145,493	147,790	123,289	148,037	59,665	2,747	23	85,601
6 Covered bonds issued by SEB	1,900	326	1,086	1,766	756	756	0	0	0
7 Securities issued by non-financial corporates	4,022	3,324	2,567	5,395	6,000	45	5,549	406	0
8 Securities issued by financial corporates (excl. covered)	5,202	5,484	4,384	2,145	1,861	0	964	897	0
9 Other	0	0	0	0	0	0	0	0	0
Total	568,777	462,076	486,377	351,923	408,172	74,682	129,631	101,365	102,494

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

Components Swedish FSA Liquidity ratio, 31 Mar 2016, SEK bn

Component	Total	EUR	USD
Liquid assets level 1	330	112	91
Liquid assets level 2	127	4	6
Liquidity buffer	457	116	97
Deposits from clients	172	36	40
Wholesale funding and deposits from financial counterparties	166	6	141
Other outflows	144	65	13
Cash outflows	482	106	194
Inflows from maturing lending to non-financial customers	74	18	12
Other cash inflows	61	47	183
Cash inflows	135	64	196
Net cash outflow	346	42	48
Swedish FSA Liquidity ratio	132%	277%	200%

Asset Encumbrance for the SEB consolidated situation, 31 Mar 2016, SEK m

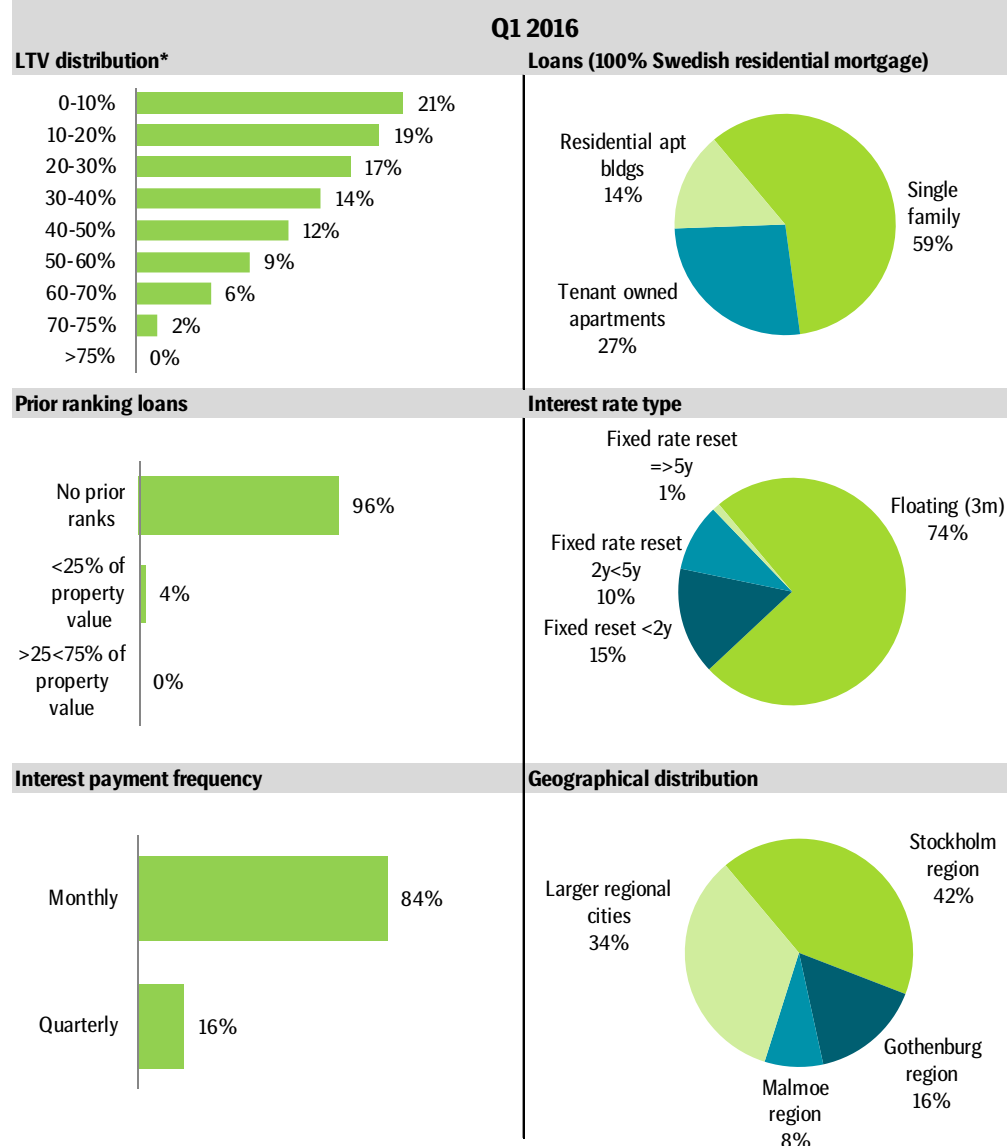
Carrying amount of selected financial liabilities	Total Encumbrance		Of which: Encumbered Assets						Of which: Encumbered Collateral					
			Bonds issued by General Governments and Central Banks		Other debt securities		Loans and other assets		Bonds issued by General Governments and Central Banks		Other debt securities		Equities	
								Total encumbered assets						Total encumbered collateral
Derivatives	55,458		2,713	262	0	742	33,384	37,101	10,602	6,123	0	1,632	0	18,358
Repos	34,063		15,611	2,320	0	0	407	18,338	11,341	4,385	0	0	0	15,725
Securities financing	70,588		27,594	1,799	6	19,487	19	48,905	2,396	2,668	24	16,595	0	21,684
Covered bonds	363,684		0	0	0	0	363,684	363,684	0	0	0	0	0	0
Collateral management	131,846		0	0	0	0	0	0	39,940	7,234	360	84,312	0	131,846
Other	1,058		764	0	0	0	294	1,058	0	0	0	0	0	0
Total	656,697		46,682	4,380	6	20,229	397,788	469,085	64,279	20,409	384	102,540	0	187,612
Non-encumbered assets and collateral			121,964	128,366	10,089	47,728	1,519,649	1,827,796	38,629	61,979	1,596	18,590	696	121,490
Total encumbrance and non-encumbrance			168,645	132,746	10,095	67,958	1,917,437	2,296,881	102,908	82,389	1,980	121,130	696	309,102

Encumbered asset ratio	20.4%
Encumbered collateral ratio	60.7%
Total encumbrance ratio	25.2%

SEB AB Mortgage cover pool and covered bonds characteristics

31 Mar 2016

SEB AB Mortgage Covered Bonds				
Loans originated by		Skandinaviska Enskilda Banken AB (publ)		
Pool type		Dynamic		
Cover pool	Q1 2016	Q4 2015	Q4 2014	
Total residential mortgage assets (SEK m)	485,483	482,853	464,662	
Weighted average LTV (property level)	57%	57%	57%	
Number of loans (thousand)	698	697	683	
Number of borrowers (thousand)	425	427	427	
Weighted average loan balance (SEK thousand)	696	693	680	
Substitute assets (SEK thousand)	0	0	0	
Loans past due 60 days (basis points)	5	4	6	
Net credit losses (basis points)	0	0	0	
Covered bonds	Q1 2016	Q4 2015	Q4 2014	
Total outstanding covered bonds (SEK m)	322,285	311,048	310,178	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	73%	72%	76%
	non-SEK	27%	28%	24%
Over collateralisation	Q1 2016	Q4 2015	Q4 2014	
Over collateralisation level	51%	55%	50%	



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

Capital adequacy

	Basel III 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	Basel III 31 Dec 2015	Basel III 31 Mar 2016
SEK m									
Own funds									
Common Equity Tier 1 capital	92,051	95,608	96,937	100,569	103,300	105,547	107,480	107,535	107,306
Tier 1 capital	103,254	106,811	108,140	120,317	117,452	119,244	121,448	121,391	120,824
Total own funds	109,716	122,703	124,135	136,899	131,840	133,504	137,072	135,782	134,711
Own funds requirement									
Risk exposure amount	587,503	598,162	598,063	616,531	623,454	614,063	604,206	570,840	562,755
Expressed as capital requirement	47,000	47,853	47,845	49,322	49,874	49,125	48,337	45,667	45,021
Common Equity Tier 1 capital ratio	15.7%	16.0%	16.2%	16.3%	16.6%	17.2%	17.8%	18.8%	19.1%
Tier 1 capital ratio	17.6%	17.9%	18.1%	19.5%	18.8%	19.4%	20.1%	21.3%	21.5%
Total capital ratio	18.7%	20.5%	20.8%	22.2%	21.1%	21.7%	22.7%	23.8%	23.9%
Own funds in relation to capital requirement	2.33	2.56	2.59	2.78	2.64	2.72	2.84	2.97	2.99
Regulatory Common Equity Tier 1 capital requirement including buffer			7.0%	7.0%	10.0%	10.0%	10.5%	10.5%	10.4%
of which capital conservation buffer requirement			2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
of which systemic risk buffer requirement					3.0%	3.0%	3.0%	3.0%	3.0%
of which countercyclical capital buffer requirement							0.5%	0.5%	0.4%
Common Equity Tier 1 capital available to meet buffer ¹⁾			11.7%	11.8%	12.1%	12.7%	13.3%	14.3%	14.6%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	75,105	77,613	78,388	79,581	81,615	80,753	80,549	79,123	80,161
Own funds according to Basel I	109,091	121,907	123,464	136,015	131,975	133,630	136,637	135,478	134,765
Own funds in relation to capital requirement Basel I	1.45	1.57	1.58	1.71	1.62	1.65	1.70	1.71	1.68
Leverage ratio									
Exposure measure for leverage ratio calculation	2,557,449	2,505,618	2,732,407	2,505,146	2,866,392	2,680,201	2,705,626	2,463,479	2,655,228
...of which on balance sheet items	2,275,149	2,211,495	2,400,426	2,165,651	2,463,488	2,326,800	2,308,203	2,094,445	2,251,036
...of which off balance sheet items	282,299	294,123	331,981	339,495	402,904	353,401	397,423	369,034	404,192
Leverage ratio	4.1%	4.0%	4.1%	4.8%	4.1%	4.4%	4.5%	4.9%	4.6%
Calculated as the simple arithmetic mean of the monthly leverage ratios over a quarter until Q3 2014, from Q4 2014 last month in quarter									

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

Own funds in the SEB consolidated situation

	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	Basel III 31 Dec 2015	Basel III 31 Mar 2016
SEK m									
Shareholders equity	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942
Retained earnings	44,922	45,248	45,306	45,167	53,370	53,739	53,507	53,458	57,052
Accumulated other comprehensive income and other reserves	48,302	47,943	47,794	48,215	48,688	49,112	49,033	50,817	49,537
Independently reviewed interim profits	3,884	8,058	13,530	19,219	4,651	8,577	11,980	16,581	-2,294
Minority interests	34	33	35	33	33				
Total equity according to balance sheet	119,084	123,224	128,607	134,576	128,684	133,370	136,462	142,798	126,237
Deductions related to the consolidated situation and other foreseeable charges	-5,713	-7,781	-11,355	-12,743	-5,209	-7,641	-9,482	-14,808	-5,543 ²⁾
Common Equity Tier 1 capital before regulatory adjustments ¹⁾	113,371	115,443	117,252	121,833	123,475	125,729	126,980	127,990	120,694
Additional value adjustments	-667	-660	-1,096	-1,314	-1,199	-921	-1,157	-937	-1,268
Intangible assets	-12,273	-12,496	-12,465	-12,168	-12,170	-12,125	-11,969	-11,942	-6,560
Deferred tax assets that rely on future profitability	-606	-473	-428	-603	-558	-421	-367	-501	-493
Fair value reserves related to gains or losses on cash flow hedges	-1,429	-2,316	-2,932	-3,877	-4,375	-3,632	-3,772	-3,210	-3,401
Negative amounts resulting from the calculation of expected loss amounts	-570	-200	-411	-188	-134	-126	-590	-571	-368
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing		432	462	400	263	36	-227	-145	-206
Defined-benefit pension fund assets	-2,375	-820	-529			-1,130	-956	-2,927	-895
Direct and indirect holdings of own CET1 instruments	-955	-987	-1,043	-1,294	-1,341	-1,425	-179	-179	-155
Securitisation positions with 1,250% risk weight	-1,007	-851	-638	-594	-661	-438	-283	-43	-42
Adjustments relating to unrealised gains (AFS)	-1,438	-1,464	-1,235	-1,626					
Total regulatory adjustments to Common Equity Tier 1	-21,320	-19,835	-20,315	-21,264	-20,175	-20,182	-19,500	-20,455	-13,388
Common Equity Tier 1 capital	92,051	95,608	96,937	100,569	103,300	105,547	107,480	107,535	107,306
Additional Tier 1 instruments				8,545	9,511	9,080	9,262	9,258	8,905
Grandfathered additional Tier 1 instruments	11,203	11,203	11,203	11,203	4,641	4,617	4,706	4,598	4,613
Tier 1 capital	103,254	106,811	108,140	120,317	117,452	119,244	121,448	121,391	120,824
Tier 2 instruments	7,842	17,472	15,954	16,552	16,243	16,160	16,472	16,091	16,148
Grandfathered Tier 2 instruments			1,533	1,533	720	675	701		
Net provisioning amount for IRB-reported exposures	1,195	995	1,083	1,072			1,026	875	314
Holdings of Tier 2 instruments in financial sector entities	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575
Tier 2 capital	6,462	15,892	15,995	16,582	14,388	14,260	15,624	14,391	13,887
Total own funds	109,716	122,703	124,135	136,899	131,840	133,504	137,072	135,782	134,711

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

2) The deduction for dividend is calculated on profit before impairment of goodwill.

Risk exposure amounts for the SEB consolidated situation

	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	Basel III 31 Dec 2015	Basel III 31 Mar 2016
SEK m									
Credit risk IRB approach									
Exposures to institutions	27,367	28,104	31,472	34,013	36,741	31,591	30,281	22,701	23,349
Exposures to corporates	328,514	335,428	341,369	344,576	340,119	327,703	324,883	307,618	307,027
Retail exposures	52,091	50,673	46,780	51,826	53,266	52,967	51,152	53,163	53,204
of which secured by immovable property	40,363	39,000	34,461	31,905	30,608	30,052	29,590	32,784	32,836
of which qualifying revolving retail exposures ¹⁾	1,320	1,330	1,460	1,498	326	251	254	248	
of which retail SME	1,258	1,289	1,385	3,099	3,944	3,888	4,003	3,255	3,628
of which other retail exposures	9,150	9,054	9,474	15,324	18,388	18,776	17,305	16,876	16,740
Securitisation positions	5,017	4,743	4,944	5,035	3,490	3,531	4,025	4,114	3,561
Total IRB approach	412,989	418,948	424,565	435,450	433,616	415,792	410,341	387,596	387,141
Credit risk standardised approach									
Exposures to central governments or central banks	280	464	330	743	577	854	1,000	1,425	1,258
Exposures to regional governments or local authorities	116	37	38	40	38	38	39	51	53
Exposures to public sector entities	7	7	7	7	6	276	6	5	7
Exposures to institutions	705	1,354	1,418	1,222	2,309	2,214	2,260	1,062	937
Exposures to corporates	14,840	16,025	17,710	16,743	14,605	15,613	15,643	15,568	15,545
Retail exposures	21,945	22,460	22,801	16,593	17,021	14,306	14,584	14,821	15,084
Exposures secured by mortgages on immovable property	3,938	4,034	4,303	4,161	4,186	4,553	4,058	4,159	4,199
Exposures in default	1,613	1,596	1,335	634	616	471	458	520	383
Exposures associated with particularly high risk	2,083	2,099	2,010	1,791	1,892	1,831	1,837	1,823	1,623
Securitisation positions	18	38	39	40			134	208	
Exposures in the form of collective investment undertakings (CIU)	41	43	44	48	50	52	51	56	56
Equity exposures	2,084	1,995	2,385	2,371	2,339	2,028	2,189	2,182	2,719
Other items	7,985	8,999	8,769	10,216	9,321	7,322	7,350	6,364	7,328
Total standardised approach	55,655	59,151	61,189	54,609	52,960	49,558	49,609	48,244	49,192
Market risk									
Trading book exposures where internal models are applied	23,481	27,918	22,501	25,144	34,114	46,019	45,621	34,233	27,430
Trading book exposures applying standardised approaches	26,604	24,312	20,903	18,813	21,055	21,270	16,384	11,608	12,067
Foreign exchange rate risk	4,827	3,322	3,941	5,010	4,155	4,849	4,013	4,778	2,902
Total market risk	54,912	55,552	47,345	48,967	59,324	72,138	66,018	50,619	42,399
Other own funds requirements									
Operational risk advanced measurement approach	39,542	40,096	39,605	48,126	48,394	48,677	48,326	47,804	47,195
Settlement risk	5	2	11	42			2	1	0
Credit value adjustment	10,069	8,427	8,468	9,286	9,605	8,060	9,108	6,910	6,476
Investment in insurance business	11,949	11,949	11,949	15,525	15,525	15,525	15,525	15,525	16,633
Other exposures	2,382	4,037	4,931	4,526	4,030	4,313	5,277	5,243	4,364
Additional risk exposure amount ²⁾								8,898	9,354
Total other own funds requirements	63,947	64,511	64,964	77,505	77,554	76,575	78,238	84,381	84,022
Total	587,503	598,162	598,063	616,531	623,454	614,063	604,206	570,840	562,754

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

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

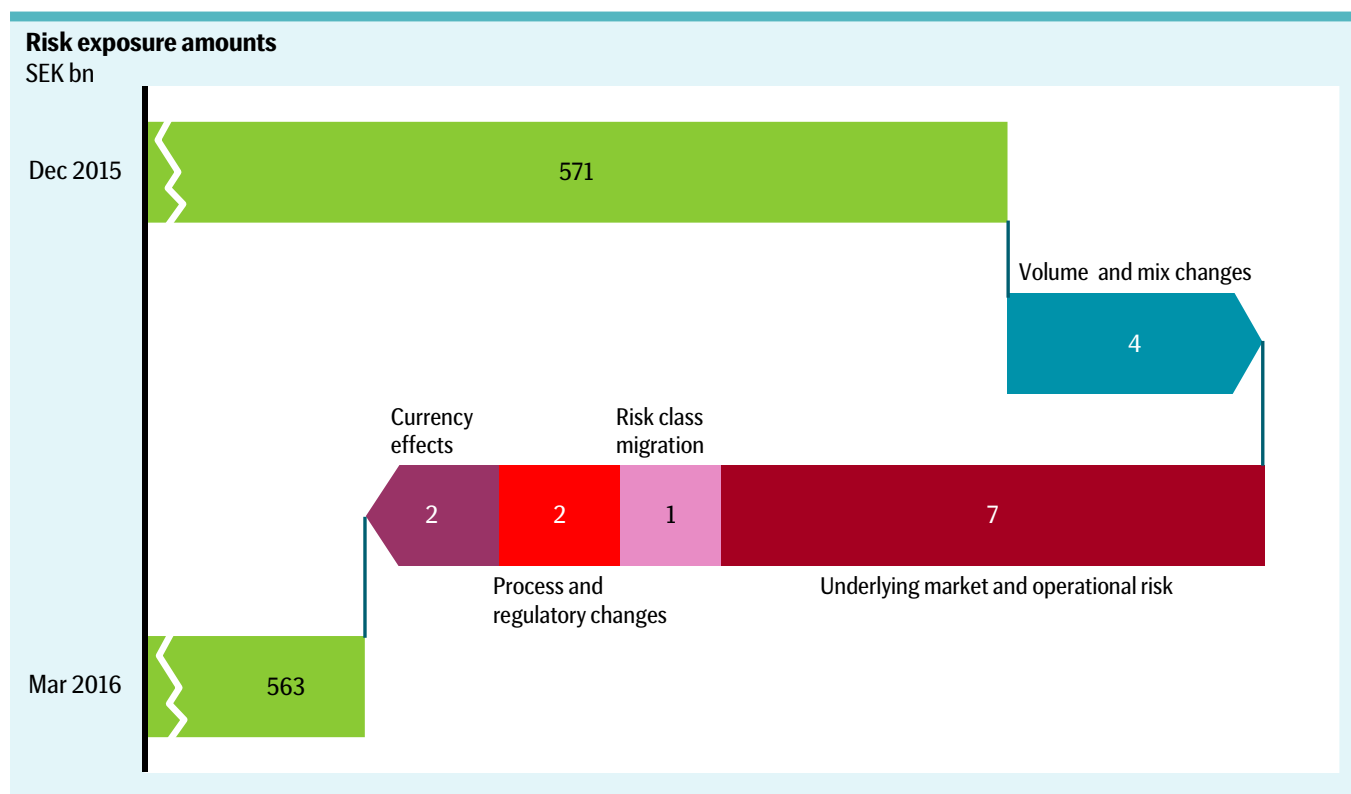
IRB reported credit exposures (less repos and securities lending)

	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	Basel III 31 Dec 2015	Basel III 31 Mar 2016
Average risk-weight									
Institutions	22.2%	23.0%	21.6%	23.5%	22.1%	22.6%	21.1%	24.4%	25.2%
Corporates	37.7%	36.5%	36.4%	36.2%	34.9%	34.4%	33.9%	32.3%	32.2%
Retail exposures	10.6%	10.1%	9.1%	9.7%	9.9%	9.6%	9.3%	9.8%	9.8%
of which secured by immovable property	9.1%	8.6%	7.4%	6.9%	6.5%	6.3%	6.2%	6.9%	6.8%
of which qualifying revolving retail exposures	7.0%	6.9%	7.5%	7.5%	42.0%	41.7%	42.0%	42.4%	
of which retail SME	43.4%	41.7%	42.9%	54.6%	69.3%	70.7%	70.5%	62.9%	70.5%
of which other retail exposures	38.8%	38.6%	36.4%	35.0%	29.2%	29.8%	28.4%	28.4%	28.3%
Securitisation positions	38.4%	38.8%	40.4%	43.5%	30.0%	34.0%	39.7%	46.5%	42.8%

Risk exposure amount development

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

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



All outstanding Subordinated Debt

31 Mar 2016

Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Lower Tier II Issues							
12-Sep-12	BBB/A	4.0000%	12-Sep-22	12-Sep-17	5-yr EUR swap rate +310 bps	EUR	750
28-May-14	Baa1/BBB/A	2.5000%	28-May-26	28-May-21	6-mth Euribor + 145 bps	EUR	1,000
Hybrid Tier I Issues							
21-Dec-07	Baa3/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									
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Assets under management, start of period	1,475	1,475	1,475	1,475	1,708	1,708	1,708	1,708	1,700
Inflow	63	146	211	304	94	171	219	280	56
Outflow	-58	-104	-142	-212	-69	-128	-171	-220	-49
Net inflow of which:	5	42	69	92	25	42	48	60	7
Sweden	4	22	32	60	10	27	35	47	0
Other Nordic	-1	12	22	20	6	3	6	5	5
Germany	0	0	0	4	6	6	-1	-1	0
Baltic countries	1	1	1	2	1	2	3	4	1
Other and Eliminations	2	7	13	6	2	4	5	5	1
Acquisition/disposal net							-75	-75	
Change in value	24	88	88	141	99	30	-50	7	-70
Assets under management, end of period	1,504	1,605	1,632	1,708	1,832	1,780	1,631	1,700	1,637

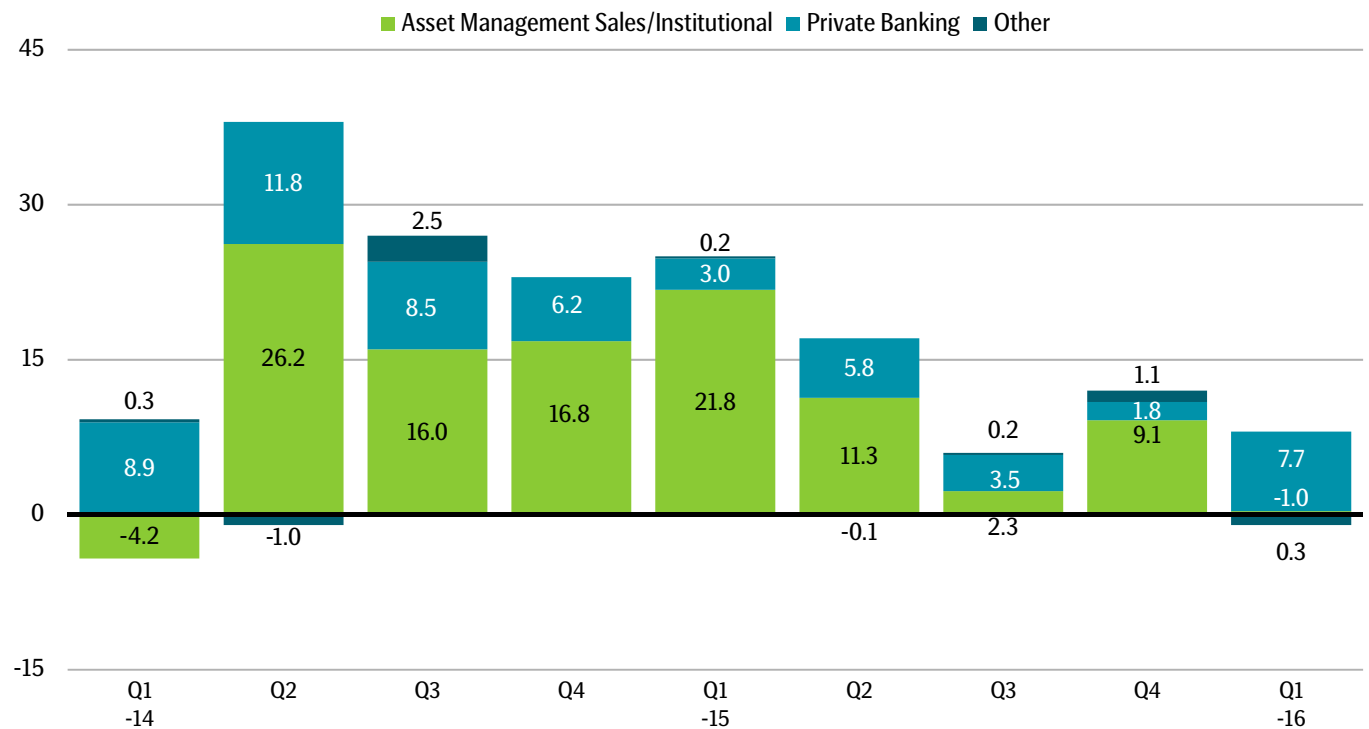
Mutual funds per product type

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Equity funds	40%	41%	41%	42%	44%	43%	44%	46%	44%
Fixed income funds	26%	26%	26%	23%	22%	23%	25%	24%	25%
Balanced funds	19%	20%	21%	22%	23%	23%	25%	25%	25%
Alternative funds	15%	13%	12%	12%	11%	11%	6%	6%	6%
Total amount (SEK bn)	565	611	621	654	713	696	630	646	603

Total assets under management of SEB mutual funds including external mutual funds split into asset class

Total net inflow per quarter

Assets under management, SEK bn.



Credit portfolio

Credit portfolio*

On & off balance, SEK bn

	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	30 Dec 2015	31 Mar 2016
SEB Group									
Lending	1,293	1,336	1,347	1,332	1,385	1,355	1,357	1,336	1,352
Contingent Liabilities	493	504	560	560	563	569	564	537	523
Derivative Instruments	130	147	170	202	242	184	202	192	118
Credit Portfolio	1,916	1,987	2,077	2,094	2,190	2,108	2,123	2,065	1,993

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

Credit portfolio by industry and geography*

SEB Group, 31 Mar 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	51,454	3,434	2,828	2,870	181	223	934	24,787	16,304	103,015
Finance and insurance	67,324	778	3,020	1,689	293	10	247	21,197	19,834	114,392
Wholesale and retail	39,004	6,592	1,210	1,248	4,942	2,357	10,643	9,564	6,076	81,636
Transportation	32,335	282	3,005	1,677	1,089	1,547	2,486	9,594	141	52,156
Shipping	57,097	1,666	1,307	367	248	121	121	24	7,203	68,154
Business and household services	118,807	1,210	6,052	312	2,499	2,393	3,260	31,631	3,781	169,945
Construction	16,476	497	1,047	784	1,106	747	1,143	2,887	1,913	26,600
Manufacturing	154,978	4,115	3,133	8,285	3,821	2,010	4,846	32,302	12,884	226,374
Agriculture, forestry and fishing	8,935	56	5	56	1,641	2,058	1,194	88	22	14,055
Mining, oil and gas extraction	44,872	10	5,564	235	859	73	128	460	627	52,828
Electricity, water and gas supply	42,223	766	756	9,583	2,137	1,433	4,648	15,168	754	77,468
Other	26,037	852	1,000	605	183	161	135	2,875	82	31,930
Corporates	608,088	16,824	26,099	24,841	18,818	12,910	28,851	125,790	53,317	915,538
Commercial real estate management	115,968	146	2,482	1,300	6,001	4,243	7,948	33,096	73	171,257
Residential real estate management	91,658		12			333	6	6,376		98,385
Housing co-operative associations	51,243									51,243
Property Management	258,869	146	2,494	1,300	6,001	4,576	7,954	39,472	73	320,885
Public Administration	26,634	11	408	1,333	3,664	593	1,094	37,684	680	72,101
Household mortgage	449,895		4,226		16,241	6,625	17,940		4,953	499,880
Other	44,104	4,377	21,119	1,920	2,942	2,273	2,318	34	2,415	81,502
Households	493,999	4,377	25,345	1,920	19,183	8,898	20,258	34	7,368	581,382
Credit portfolio	1,439,044	24,792	57,174	32,264	47,847	27,200	59,091	227,767	77,742	1,992,921

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

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

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

Loan portfolio by industry and geography*

SEB Group, 31 Mar 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	21,020	1,430	520	579	127	206	850	18,554	12,911	56,197
Finance and insurance	35,959	57	715	61	149	9	49	8,502	7,899	53,400
Wholesale and retail	24,971	5,911	828	650	3,034	1,451	7,081	3,667	4,847	52,440
Transportation	16,458	101	1,995	1,523	774	1,440	1,898	4,379	53	28,621
Shipping	41,667	213	675	367	244	116	121	24	5,363	48,790
Business and household services	67,289	837	2,293	108	2,248	1,953	2,335	12,716	749	90,528
Construction	8,513	244	93	5	426	218	402	188	4	10,093
Manufacturing	54,013	3,205	730	2,871	2,483	1,494	3,121	7,611	7,982	83,510
Agriculture, forestry and fishing	7,421	20	2	35	1,526	1,839	926		3	11,772
Mining, oil and gas extraction	24,749	10	70	235	663	56	24	460	199	26,466
Electricity, water and gas supply	21,794	567	4	7,751	1,137	870	3,703	4,286	243	40,355
Other	21,219	842	491	453	164	147	124	2,515	19	25,974
Corporates	324,053	12,007	7,896	14,059	12,848	9,593	19,784	44,348	27,361	471,949
Commercial real estate management	97,774	3	1,336	355	5,691	3,796	7,071	31,219		147,245
Residential real estate management	76,007		2			302	5	5,894		82,210
Housing co-operative associations	47,061									47,061
Property Management	220,842	3	1,338	355	5,691	4,098	7,076	37,113		276,516
Public Administration	6,155	11	83	1,125	1,132	333	722	28,366	680	38,607
Household mortgage	419,758		3,503		15,944	6,559	17,582		4,952	468,298
Other	24,178	2,327	4,901	986	2,384	1,728	1,750	33	2,009	40,296
Households	443,936	2,327	8,404	986	18,328	8,287	19,332	33	6,961	508,594
Loan portfolio	1,016,006	15,778	18,241	17,104	38,126	22,517	47,764	128,414	47,913	1,351,863
Repos, credit institutions										24,450
Repos, general public										92,653
Debt instruments										19,719
Reserves										-4,947
Total lending										1,483,738

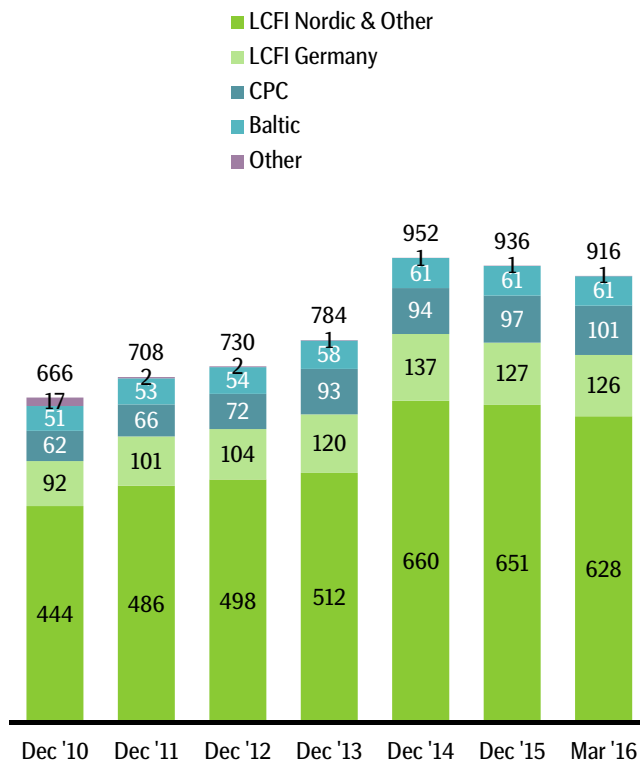
* The geographical distribution is based on where the loan is booked.

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

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

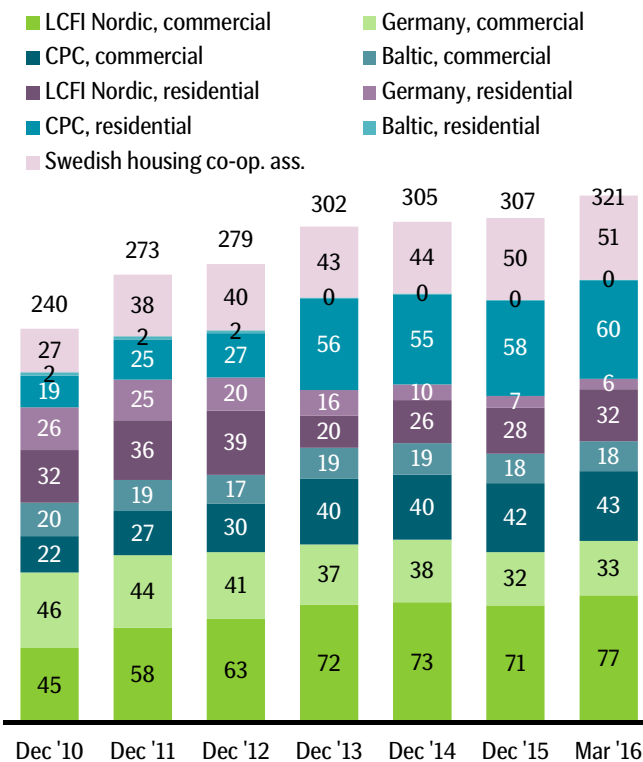
Credit portfolio – Corporates

SEK bn



Credit portfolio – Property Management

SEK bn



Credit portfolio by industry and geography*

SEK bn	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016
Banks	161	168	194	184	247	184	190	169	103
Corporates	823	870	925	952	971	952	955	936	916
Nordic countries	591	627	676	665	711	700	699	689	676
Germany	124	130	131	137	142	137	136	127	126
Baltic countries	59	58	58	61	59	57	62	61	61
Other	49	55	60	89	59	58	58	59	53
Commercial real estate management	166	170	169	170	170	165	164	164	171
Nordic countries	111	113	113	112	115	112	112	113	120
Germany	37	38	37	38	36	34	34	33	33
Baltic countries	18	19	19	19	19	19	18	18	18
Other	0	0	0	1	0	0	0	0	0
Residential real estate management	90	89	90	91	90	90	91	94	99
Nordic countries	76	77	78	81	81	81	83	87	93
Germany	14	12	12	10	9	9	8	7	6
Baltic countries	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	43	44	43	44	45	48	49	50	51
Public administration	86	86	89	90	94	83	90	77	72
Households	547	560	567	563	573	586	584	575	581
Nordic countries	494	504	513	508	518	531	528	519	526
Germany	0	0	0	0	0	0	0	0	0
Baltic countries	45	46	46	48	47	47	48	48	48
Other	8	10	8	7	8	8	8	8	7
Total credit portfolio	1,916	1,987	2,077	2,094	2,190	2,108	2,123	2,065	1,993

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

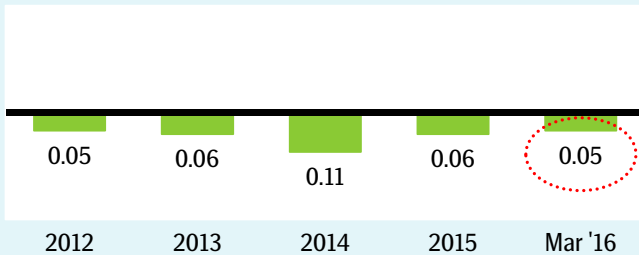
Asset quality

Credit loss level

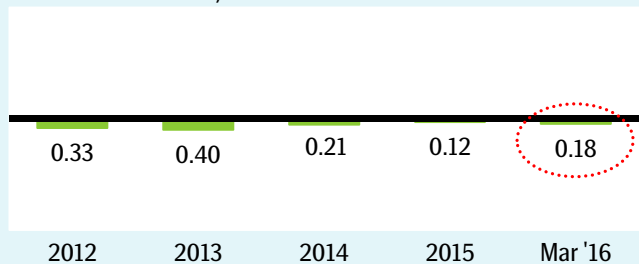
%

31 Mar 2016

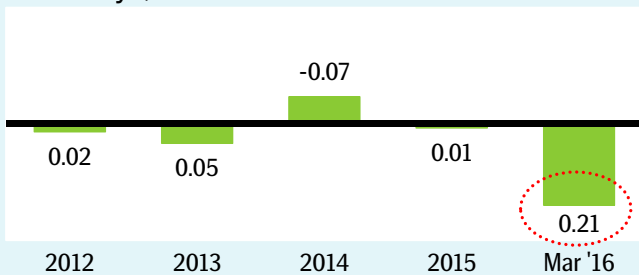
Nordic countries, net credit losses in %



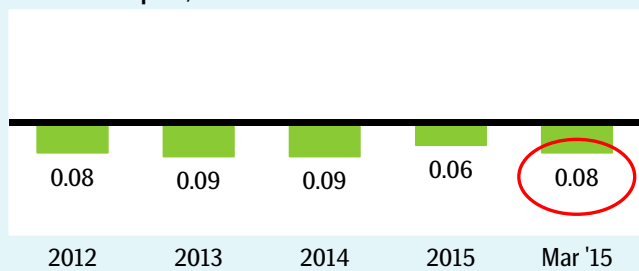
Baltic countries, net credit losses in %



Germany*, net credit losses in %



SEB Group**, net credit losses in %



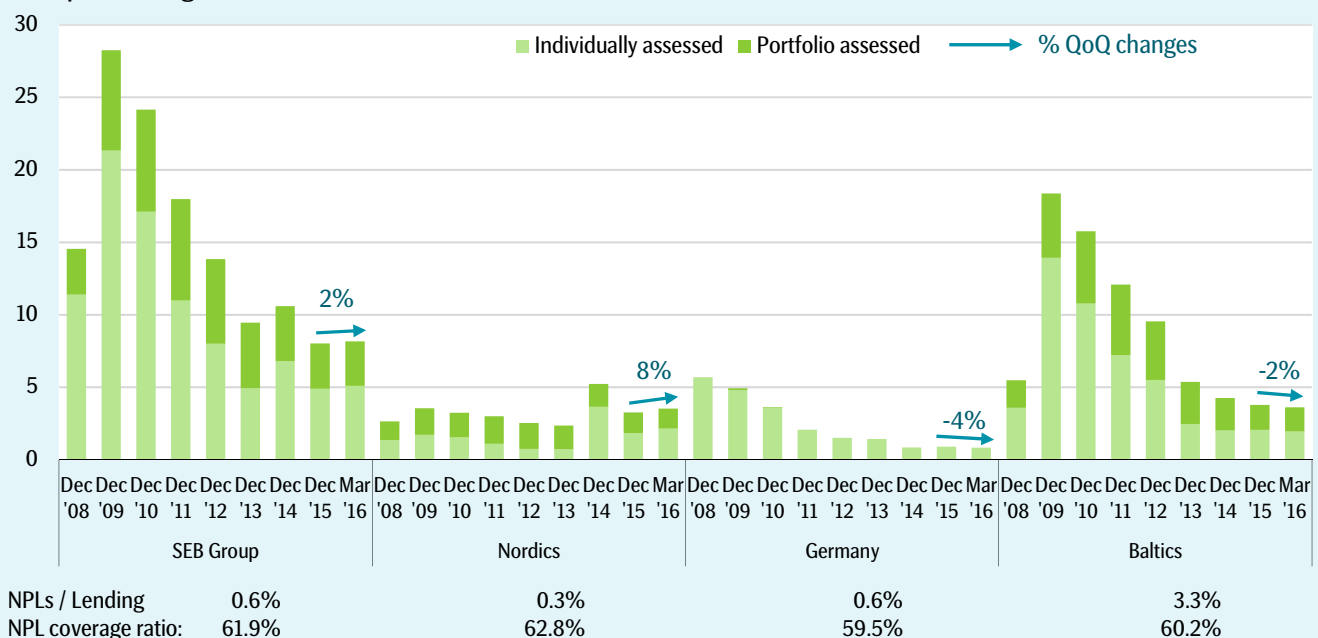
* Continuing operations

** Total operations

Development of Non-performing loans

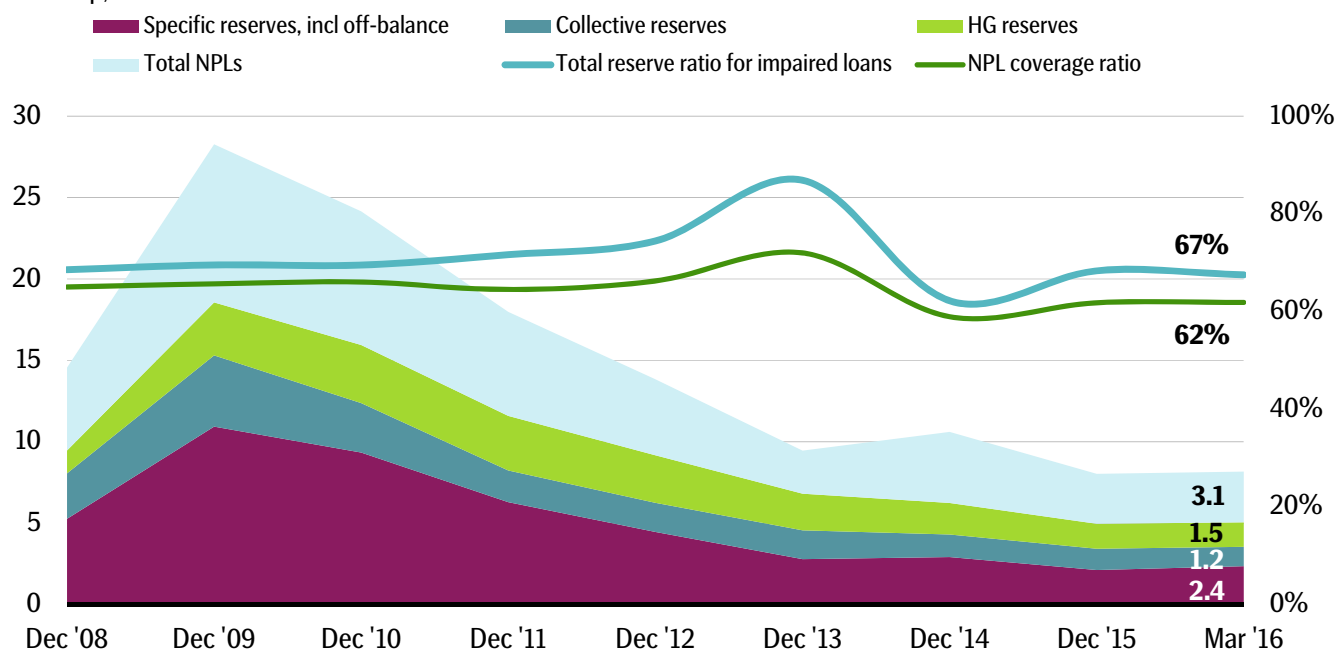
SEK bn

Non-performing loans



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group

SEK m

	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016
Individually assessed loans									
Impaired loans, gross	4,750	4,238	5,433	6,791	7,264	6,257	5,088	4,900	5,099
Specific reserves	2,483	2,339	2,619	2,834	2,865	2,408	2,167	2,044	2,253
Collective reserves	1,799	1,877	1,686	1,387	1,290	1,424	1,375	1,304	1,189
Off Balance sheet reserves	297	51	51	87	88	91	60	81	103
Specific reserve ratio	52%	55%	48%	42%	39%	38%	43%	42%	44%
Total reserve ratio	90%	99%	79%	62%	57%	61%	70%	68%	68%
Portfolio assessed loans									
Loans past due > 60 days	4,139	3,974	3,831	3,534	3,523	3,370	3,228	2,922	2,867
Restructured loans	354	350	317	274	217	218	203	205	198
Collective reserves	2,190	2,102	2,014	1,936	1,828	1,757	1,724	1,530	1,504
Reserve ratio	49%	49%	49%	51%	49%	49%	50%	49%	49%
Non-performing loans	9,243	8,562	9,581	10,599	11,004	9,845	8,519	8,027	8,164
Total reserves	6,769	6,369	6,370	6,244	6,071	5,680	5,326	4,959	5,049
NPL coverage ratio	73%	74%	66%	59%	55%	58%	63%	62%	62%
Non-performing loans / Lending	0,6%	0,6%	0,6%	0,8%	0,7%	0,7%	0,6%	0,6%	0,5%

Baltic geographies

SEK m

	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016
Individually assessed loans									
Impaired loans, gross	2,498	2,068	1,802	2,029	2,194	2,143	2,088	2,067	1,949
Specific reserves	1,195	1,019	915	997	1,002	950	957	963	986
Collective reserves	650	636	628	417	383	297	253	199	208
Off balance sheet reserves	2	2	2	29	32	33	34	35	33
Specific reserve ratio	48%	49%	51%	49%	46%	44%	46%	47%	51%
Total reserve ratio	74%	80%	86%	70%	63%	58%	58%	56%	61%
Portfolio assessed loans									
Loans past due > 60 days	2,471	2,320	2,174	1,955	1,919	1,834	1,764	1,507	1,475
Restructured loans	354	350	317	274	217	218	203	205	198
Collective reserves	1,635	1,522	1,429	1,352	1,247	1,176	1,148	976	954
Reserve ratio	58%	57%	57%	61%	58%	57%	58%	57%	57%
Non-performing loans	5,323	4,738	4,293	4,258	4,330	4,195	4,055	3,779	3,622
Total reserves	3,482	3,179	2,974	2,795	2,664	2,456	2,392	2,173	2,181
NPL coverage ratio	65%	67%	69%	66%	62%	59%	59%	57%	60%
Non-performing loans / Lending	5,0%	4,5%	4,1%	4,0%	4,1%	4,0%	3,7%	3,5%	3,3%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 31 Mar 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	1									1
Finance and insurance		7								7
Wholesale and retail	54	12				31	170	282	93	642
Transportation	47					5	12	5		69
Shipping	968					57	121		68	1,214
Business and household services	442				3	1	52			498
Construction	6				17	8	71	6		108
Manufacturing	248		24		18	18	228	37		573
Agriculture, forestry and fishing					52	15	31		1	99
Mining, oil and gas extraction						22	5			27
Electricity, water and gas supply								29		29
Other	157								3	160
Corporates	1,922	19	24		90	157	690	362	162	3,426
Commercial real estate management	127				9	326	486	476		1,424
Residential real estate management					62	15				77
Housing co-operative associations										
Property Management	127				71	341	486	476		1,501
Public Administration										
Household mortgage			1				41			42
Other		1	55			62	11			129
Households		1	56			62	52			171
Impaired loans	2,050	20	80		161	560	1,228	838	162	5,099

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

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

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

Non performing portfolio assessed loans*

SEB Group, 31 Mar 2016								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	23	8	34	12	21	58	34	190
Household mortgage, past due > 60 days	221				155	449	596	1,421
Household mortgage restructured						1	197	198
Other	743	195	112	44	13	96	53	1,256
Households	964	195	112	44	168	546	846	2,875
Non performing	987	203	146	56	189	604	880	3,065

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

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

Market risk

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

In the day-to-day risk management of trading positions, SEB Group Risk monitors the market risk exposures against limits on desk and aggregated levels.

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	31 Mar 2016	Average 2016	Average 2015
Commodities	9	23	13	15	17
Credit spread	58	65	59	61	66
Equity	13	49	20	25	29
FX	16	72	40	39	34
Interest rate	37	120	58	64	95
Volatilities	11	32	18	19	34
Diversification	-	-	-123	-110	-158
Total	83	182	85	113	117

Debt instruments

31 Mar 2016

Credit Risk Exposure SEK 301bn

By rating

SEK bn	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	52.6%	0.1%	28.1%	2.3%	0.4%	83.6%
AA	5.2%	0.0%	0.3%	0.1%	0.1%	5.6%
A	1.3%	0.1%	0.4%	0.5%	0.3%	2.6%
BBB	0.1%	0.3%	0.0%	0.2%	0.1%	0.7%
BB/B	0.0%	0.0%	0.0%	0.1%	0.0%	0.2%
CCC/CC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No issue rating	5.3%	1.0%	0.1%	0.0%	0.8%	7.2%
	64.4%	1.7%	28.8%	3.3%	1.8%	100.0%

By geography

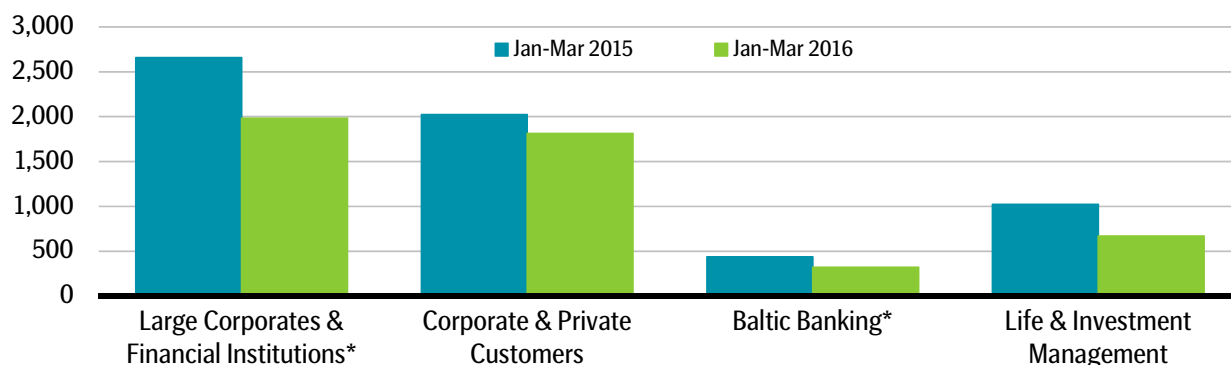
SEK bn	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	36.5%	-0.4%	16.6%	0.0%	0.4%	53.1%
Germany	14.5%	0.1%	0.0%	0.0%	0.0%	14.7%
Denmark	0.7%	0.1%	10.3%	0.0%	0.2%	11.4%
Norway	3.0%	0.1%	1.2%	0.0%	0.7%	5.0%
US	3.7%	0.2%	0.0%	0.4%	0.0%	4.3%
Finland	1.6%	0.2%	0.0%	0.0%	0.0%	1.7%
France	0.1%	1.0%	0.0%	0.0%	0.1%	1.2%
Netherlands	0.4%	0.2%	0.3%	0.1%	0.2%	1.1%
Spain	0.0%	0.1%	0.4%	0.3%	0.0%	0.8%
Ireland	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Italy	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%
Portugal	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe, other	3.3%	0.0%	0.0%	2.4%	0.1%	5.8%
Other	0.6%	0.0%	0.0%	0.0%	0.0%	0.6%
	64.4%	1.7%	28.8%	3.3%	1.8%	100.0%

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Mar 2015 vs. Jan – Mar 2016

SEK m



Business equity, SEK bn	61.6	36.1	7.6	11.5
Return on equity, %	9.3	14.4	12.7**	20.1
Cost / income ratio	0.56	0.49	0.61	0.48
Tax Rate, %	23.0	23.0	12.0	13.5

* Including one-offs Q1 2016, excluding one-off RoBE LC&FI 11.1% and Baltic Banking 15.9%

** Baltic Division including RHC 10.4%

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	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Net interest income	33	-133	394	351	326	233	47	64	-126
Net fee and commission income	5	-5	65	-80	-3	64	-28	8	58
Net financial income	-94	-141	-141	-285	-197	-83	-214	-117	-24
Net other income	-10	71	1,402	1,879	131	-6	-142	310	110
Total operating income	-66	-208	1,720	1,865	257	208	-337	265	18
Staff costs	-1,124	-1,100	-1,057	-979	-1,081	-1,304	-1,236	-1,139	-1,264
Other expenses	978	933	881	789	924	1,182	1,155	966	1,091
Depreciation, amortisation and impairment of tangible and intangible assets	-138	-150	-227	-249	-166	-189	-136	-150	-5,753
Total operating expenses	-284	-317	-403	-439	-323	-311	-217	-323	-5,926
Profit before credit losses	-350	-525	1,317	1,426	-66	-103	-554	-58	-5,908
Gains less losses from tangible and intangible assets			1	-2		1	2	-1	
Net credit losses	1	-1		-1		-29	31	1	-1
Operating profit	-349	-526	1,318	1,423	-66	-131	-521	-58	-5,909

Large Corporates & Financial Institutions

SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Net interest income	2,022	2,219	2,070	1,997	2,061	1,859	2,007	2,026	2,081
Net fee and commission income	1,608	1,929	1,371	2,099	1,532	2,226	1,388	1,643	1,384
Net financial income	975	789	626	446	1,235	647	986	1,119	897
Net other income	-37	103	647	100	66	97	129	236	175
Total operating income	4,568	5,040	4,714	4,642	4,894	4,829	4,510	5,024	4,537
Staff costs	-924	-962	-951	-957	-968	-981	-950	-961	-1,087
Other expenses	-1,205	-1,212	-1,220	-1,208	-1,246	-1,295	-1,255	-1,212	-1,355
Depreciation, amortisation and impairment of tangible and intangible assets	-33	-31	-30	-33	-23	-23	-38	-25	-114
Total operating expenses	-2,162	-2,205	-2,201	-2,198	-2,237	-2,299	-2,243	-2,198	-2,556
Profit before credit losses	2,406	2,835	2,513	2,444	2,657	2,530	2,267	2,826	1,981
Gains less losses from tangible and intangible assets		-12		-1		1			
Net credit losses	-52	-144	-322	-86	-93	-26	-90	-90	-122
Operating profit	2,354	2,679	2,191	2,357	2,564	2,505	2,177	2,736	1,859

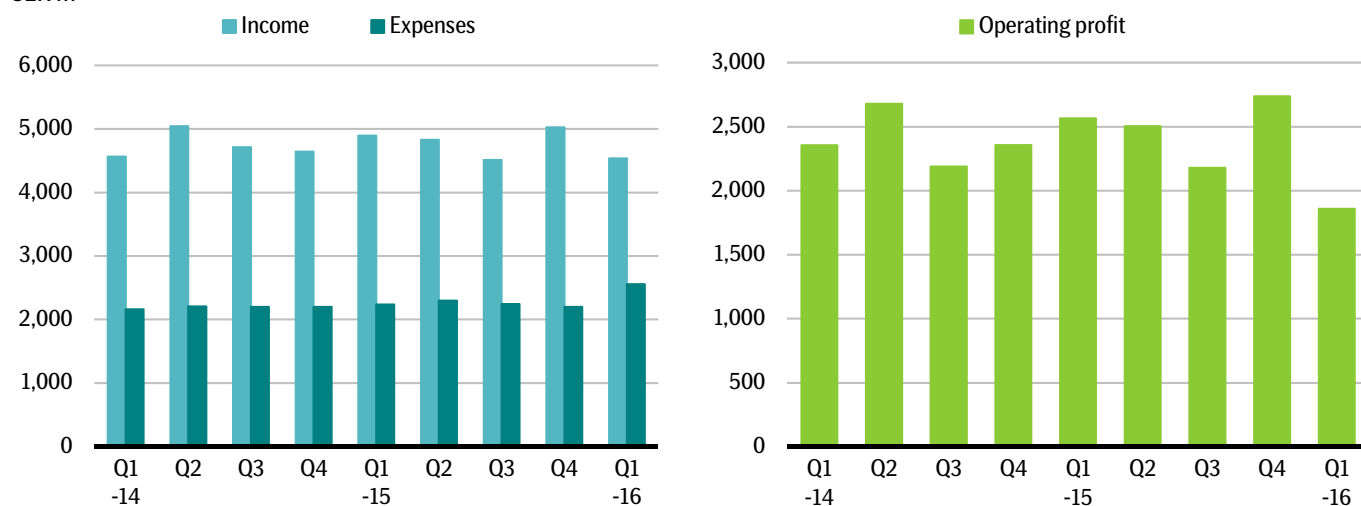
Cost/Income	0.47	0.44	0.47	0.47	0.46	0.48	0.50	0.44	0.56
Business equity, SEK bn	56.1	58.0	58.8	57.7	67.1	67.7	66.4	64.2	61.6
Return on business equity, per cent									
-isolated in the quarter	12.9	14.2	11.5	12.6	11.8	11.4	10.1	13.1	9.3
-accumulated in the period	12.9	13.6	12.9	12.8	11.8	11.6	11.1	11.6	9.3
Risk exposure amount, SEK bn	352	364	370	383	392	389	382	350	344
Lending to the public*, SEK bn	473	506	497	500	523	515	504	501	513
Deposits from the public**, SEK bn	389	386	408	395	433	388	391	357	378
FTEs, present	2,299	2,309	2,302	2,310	2,293	2,305	2,302	2,250	2,176

*excluding repos and debt instruments

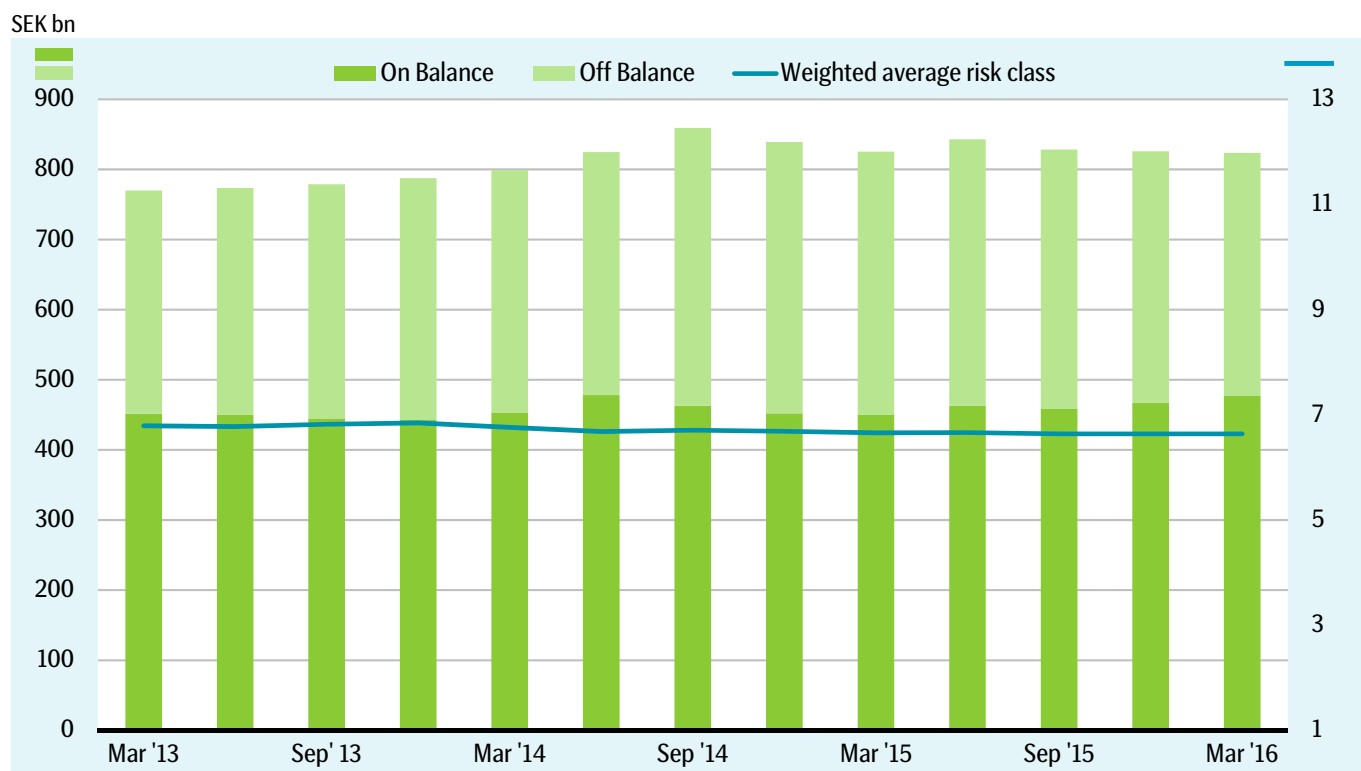
** excluding repos

Income, Expenses and Operating profit

SEK m

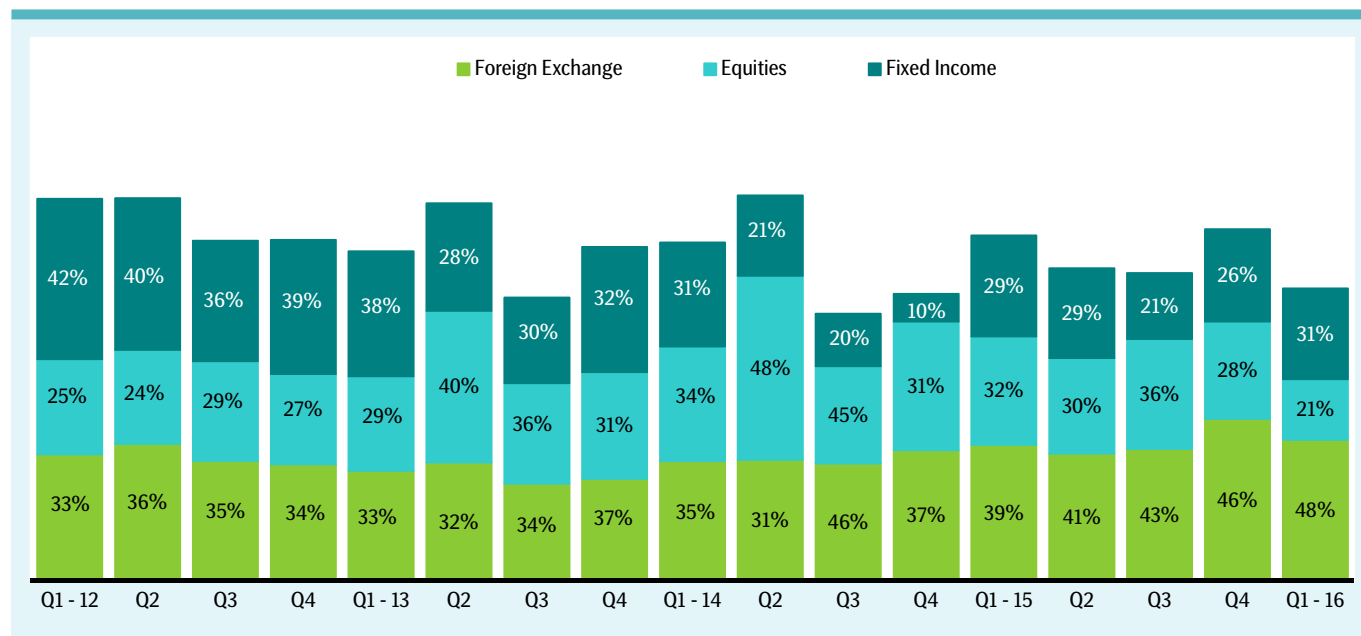


Volume development, Lending* and commitments development, FX-adjusted



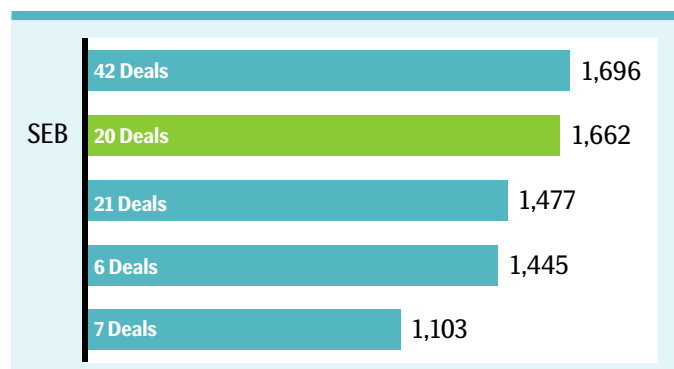
* To Corporates and Property Management

Markets income by main product cluster



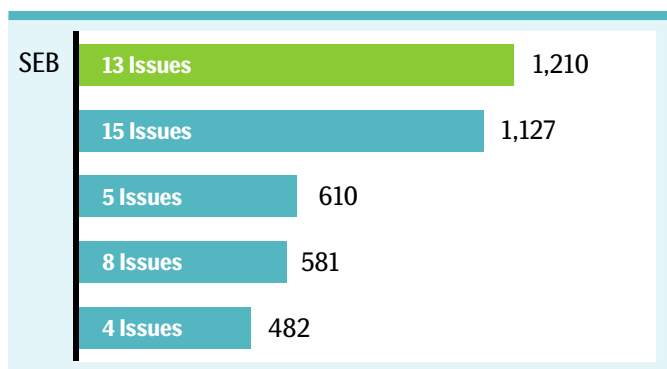
Investment banking

Nordic ECM*
Rolling 12 months (EUR m)



* IPO's and follow on issues on Nordic exchanges
Source: Dealogic

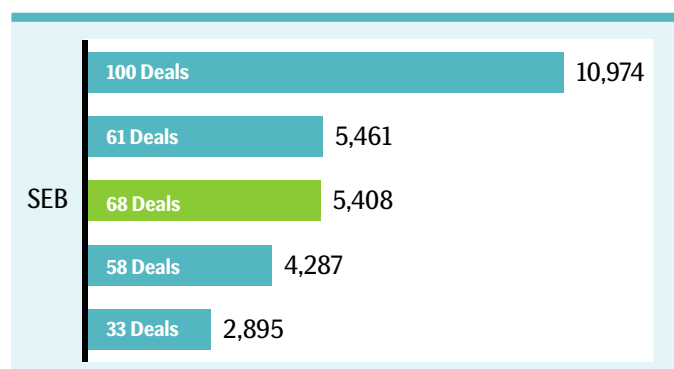
Nordic IPO*
Rolling 12 months (EUR m)



* IPO's on Nordic exchanges
Source: Dealogic

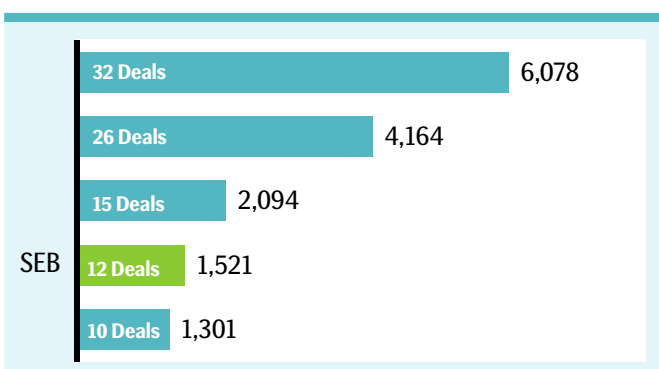
Syndicated loans

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



Source: Dealogic

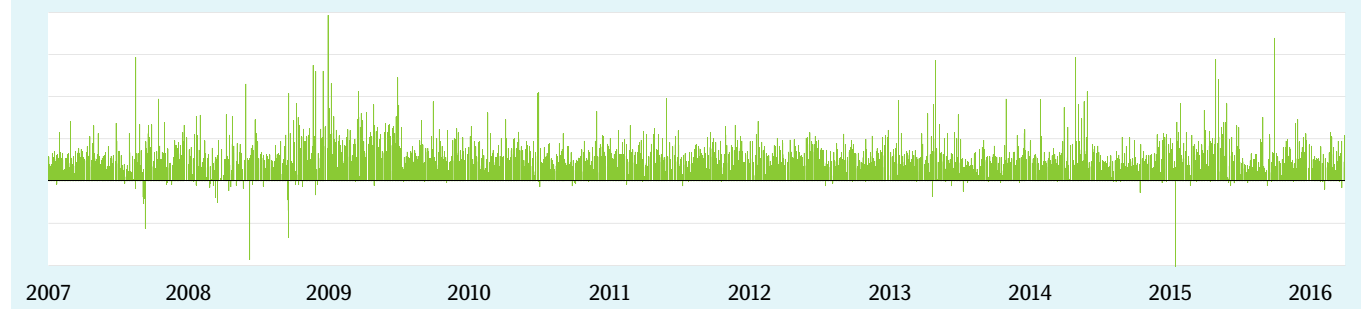
Nordic Syndicated Loans Bookrunner
Rolling 12 month (EUR m)



Source: Dealogic

Low risk trading orientation

Daily trading income January 1, 2007 – March 31, 2016. 65 negative out of 2,316 trading days. Average loss SEK 13m



Corporate & Private Customers

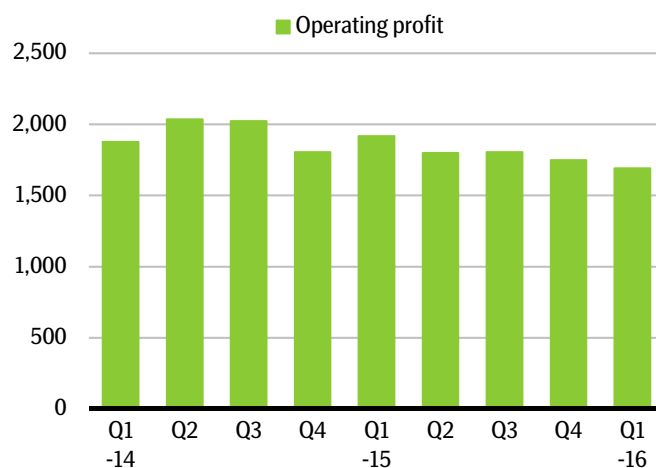
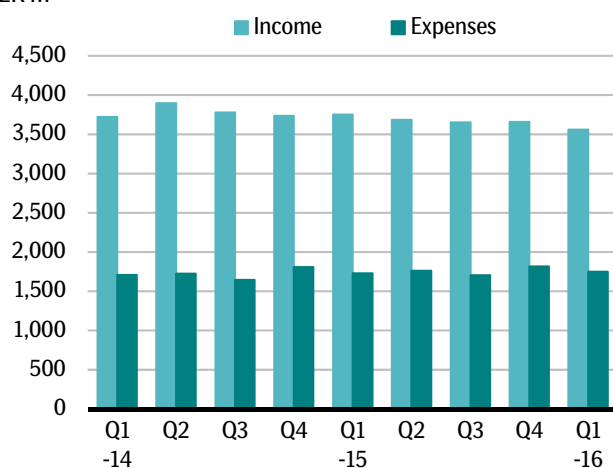
SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Net interest income	2,243	2,310	2,151	2,134	2,055	2,044	2,127	2,127	2,188
Net fee and commission income	1,301	1,394	1,387	1,477	1,548	1,457	1,401	1,394	1,275
Net financial income	124	123	98	93	140	150	115	117	90
Net other income	53	67	142	32	9	33	7	18	6
Total operating income	3,721	3,894	3,778	3,736	3,752	3,684	3,650	3,656	3,559
Staff costs	-856	-829	-807	-862	-867	-874	-812	-865	-844
Other expenses	-836	-877	-818	-929	-841	-873	-817	-932	-888
Depreciation, amortisation and impairment of tangible and intangible assets	-16	-19	-20	-18	-21	-16	-78	-19	-16
Total operating expenses	-1,708	-1,725	-1,645	-1,809	-1,729	-1,763	-1,707	-1,816	-1,748
Profit before credit losses	2,013	2,169	2,133	1,927	2,023	1,921	1,943	1,840	1,811
Gains less losses from tangible and intangible assets									
Net credit losses	-136	-134	-112	-120	-104	-123	-141	-91	-119
Operating profit	1,877	2,035	2,021	1,807	1,919	1,798	1,802	1,749	1,692
Cost/Income	0.46	0.44	0.44	0.48	0.46	0.48	0.47	0.50	0.49
Business equity, SEK bn	27.9	27.4	27.5	28.3	38.1	38.4	37.9	37.8	36.1
Return on business equity, per cent									
-isolated in the quarter	20.7	22.9	22.6	19.6	15.5	14.4	14.6	14.2	14.4
-accumulated in the period	20.7	21.8	22.1	21.4	15.5	15.0	14.9	14.7	14.4
Risk exposure amount, SEK bn	115	115	109	108	112	107	104	106	108
Lending to the public*, SEK bn	630	640	645	647	649	661	667	669	673
Deposits from the public**, SEK bn	281	301	305	318	319	337	337	346	348
FTEs, present	3,806	3,938	3,877	3,894	3,804	3,912	3,795	3,773	3,714

*excluding repos and debt instruments

** excluding repos

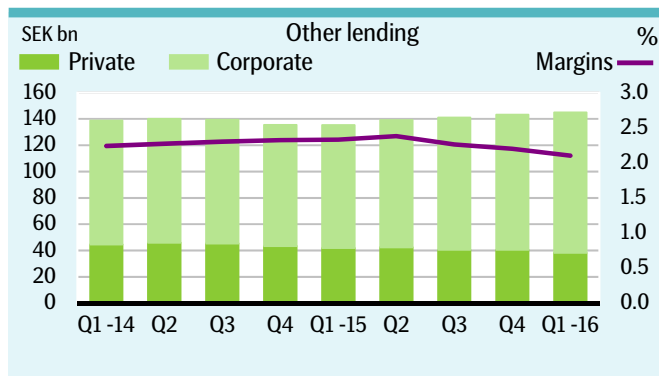
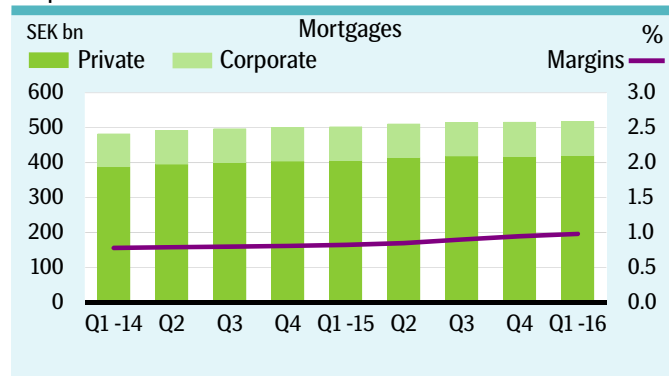
Income, Expenses and Operating profit

SEK m



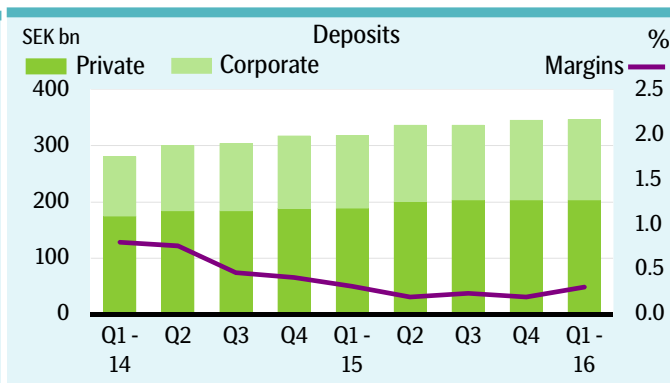
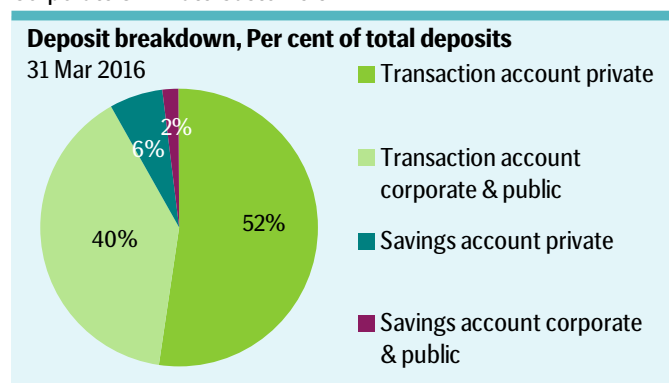
Business volume development by area

Corporate & Private Customers

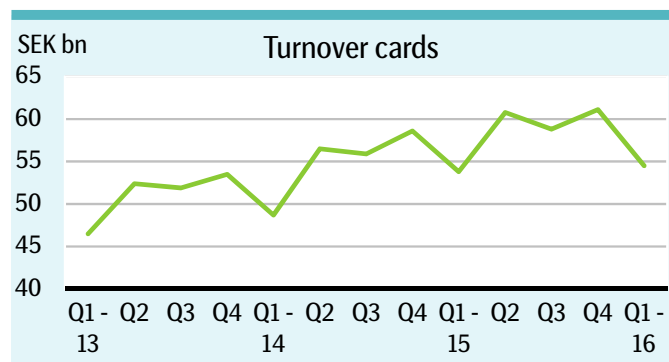


Volumes

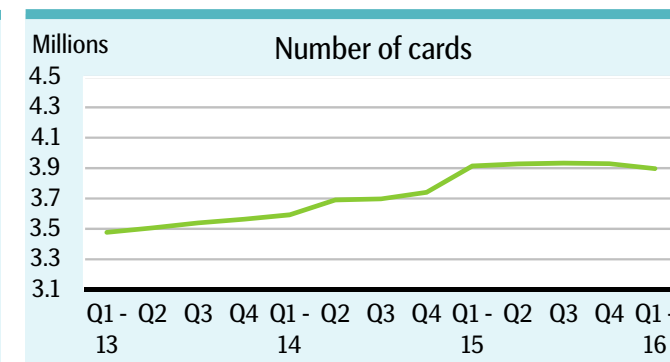
Corporate & Private Customers



Cards



Note: Adjusted for divestment of Euroline



Baltic (excl. RHC)

SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Net interest income	539	562	577	549	519	509	516	475	509
Net fee and commission income	246	261	276	283	264	276	283	292	264
Net financial income	75	73	74	73	86	53	47	55	54
Net other income	1	-1				24	29	6	1
Total operating income	861	895	927	905	869	862	875	828	828
Staff costs	-160	-170	-169	-188	-175	-177	-178	-183	-178
Other expenses	-234	-224	-232	-265	-241	-244	-241	-233	-317
Depreciation, amortisation and impairment of tangible and intangible	-17	-17	-18	-18	-16	-16	-16	-14	-13
Total operating expenses	-411	-411	-419	-471	-432	-437	-435	-430	-508
Profit before credit losses	450	484	508	434	437	425	440	398	320
Gains less losses from tangible and intangible assets				5		1			2
Net credit losses	-71	-4	-39	-103	9	-42	-56	-39	-49
Operating profit	379	480	469	336	446	384	384	359	273

Cost/Income	0.48	0.46	0.45	0.52	0.50	0.51	0.50	0.52	0.61
Business equity, SEK bn	8.8	8.7	8.4	7.9	8.1	7.5	7.4	7.2	7.6
Return on business equity, per cent									
-isolated in the quarter	15.3	19.5	19.8	15.2	19.6	18.2	18.5	17.8	12.7
-accumulated in the period	15.3	17.4	18.2	17.5	19.6	18.9	18.8	18.6	12.7
Risk exposure amount, SEK bn	70	69	68	68	65	63	63	62	62
Lending to the public*, SEK bn	103	105	105	108	105	105	108	106	106
Deposits from the public**, SEK bn	77	81	81	93	89	89	91	94	95
FTEs, present	2,745	2,744	2,726	2,788	2,653	2,650	2,607	2,581	2,565

*excluding repos and debt instruments

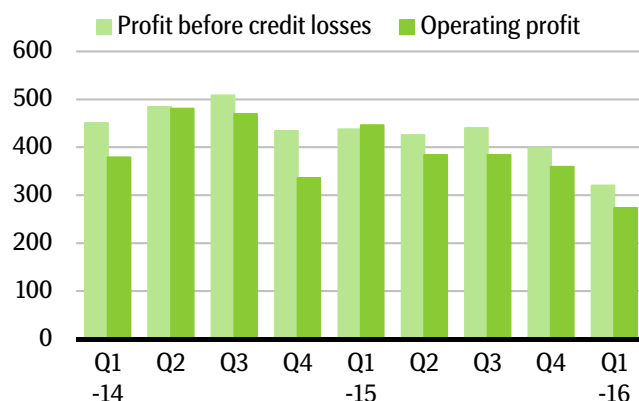
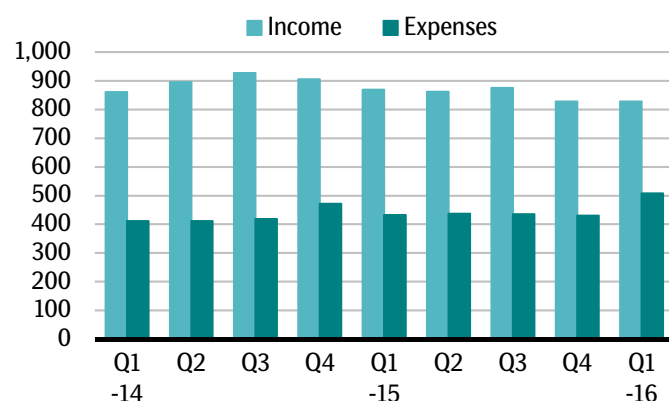
** excluding repos

Baltic Division incl. RHC

Operating profit	360	441	421	223	351	357	310	263	233
Cost/Income	0.50	0.48	0.47	0.54	0.51	0.52	0.51	0.54	0.63
Business equity, SEK bn	9.2	9.2	8.9	8.3	8.5	7.9	7.7	7.5	7.9
Return on business equity, per cent									
-isolated in the quarter	14.0	17.1	16.9	9.6	14.6	16.1	14.2	12.4	10.4
-accumulated in the period	14.0	15.5	16.0	14.5	14.6	15.3	15.0	14.4	10.4
FTEs, present	2,780	2,780	2,759	2,821	2,688	2,685	2,641	2,612	2,597

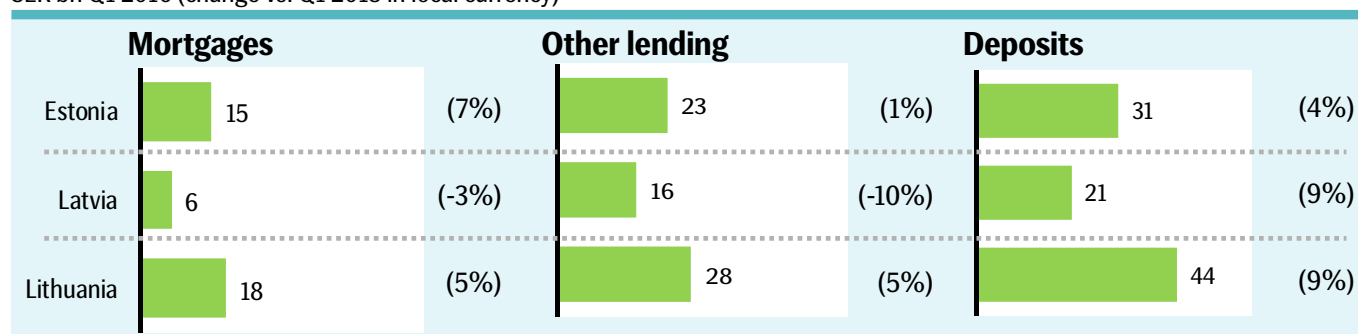
Income, Expenses and Operating profit

SEK m



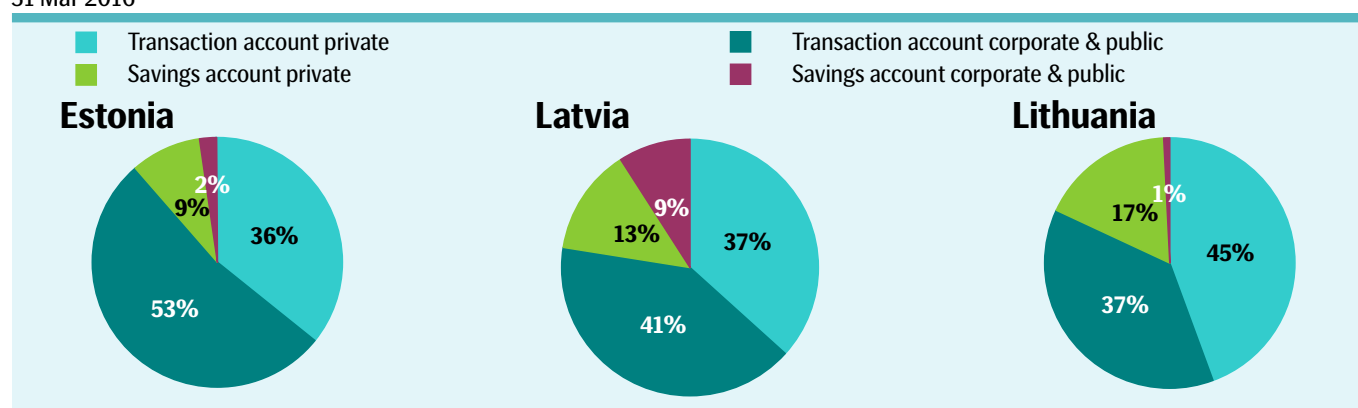
Business volume development by area

SEK bn Q1 2016 (change vs. Q1 2015 in local currency)



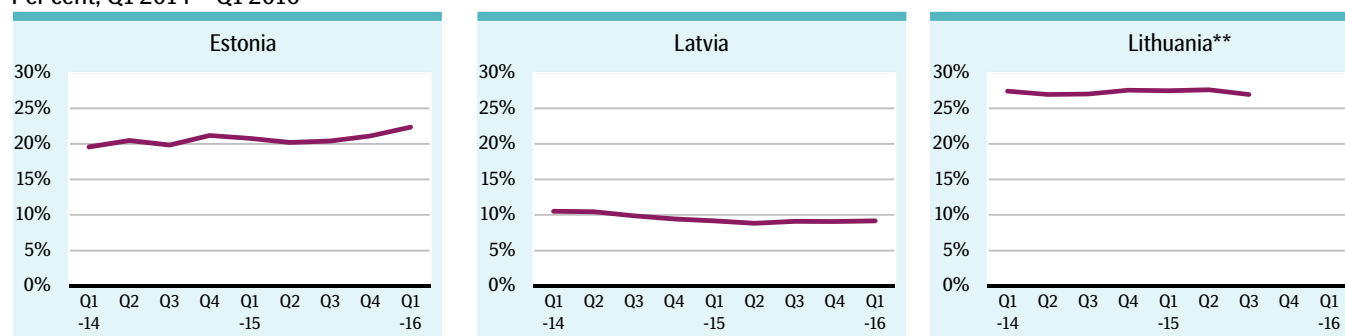
Deposit breakdown, per cent of total deposits

31 Mar 2016



Deposit market shares

Per cent, Q1 2014 – Q1 2016*



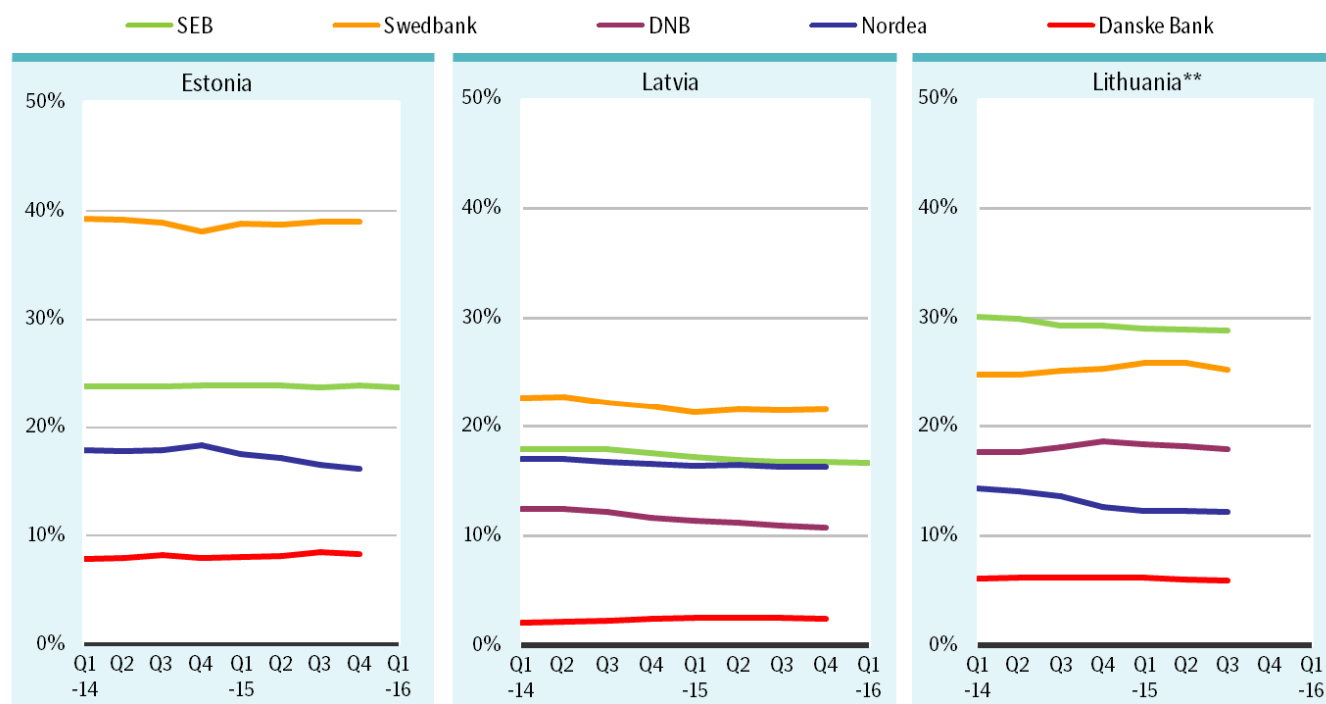
* Q1 2016 Figures are February 2016

** Lithuania Q4 2015 and Q1 2016 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 2014 – Q1 2016 *



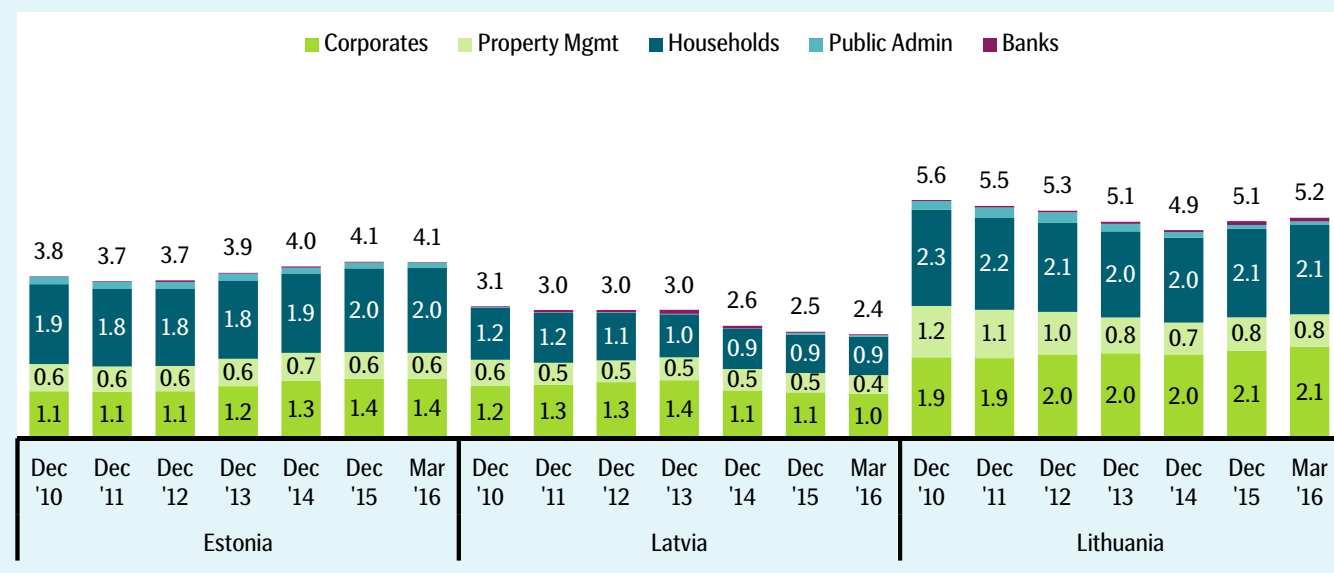
* Competitors Q1 2016 volumes are not available at time of publication and Q1 2016 Figures are February 2016

** Lithuania Q4 2015 and Q1 2016 not available at time of publication

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

Loan portfolio

Baltic countries, EUR bn



Volumes

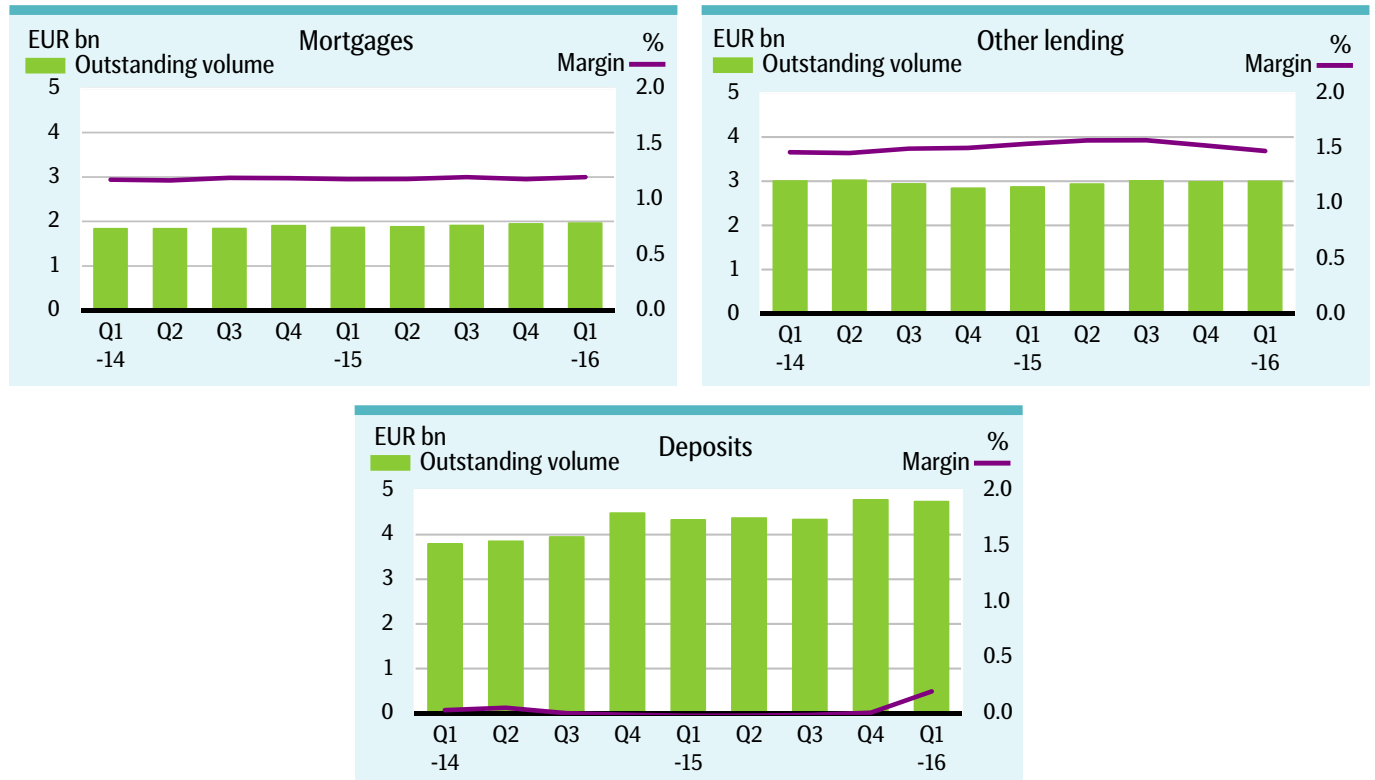
Baltic Estonia



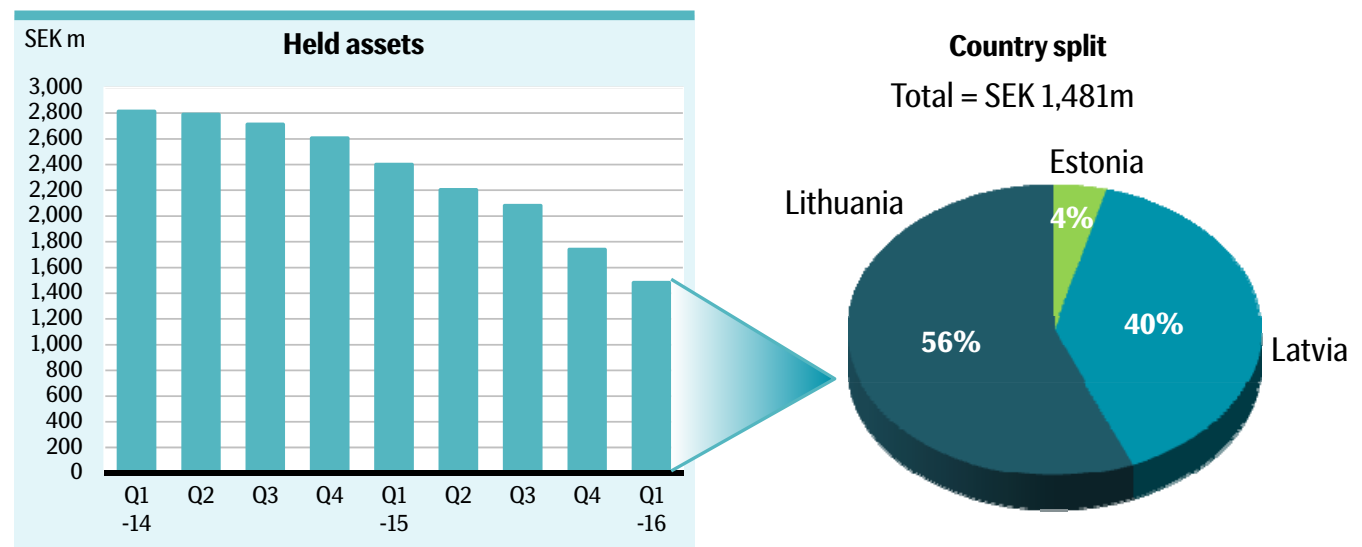
Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



Life & Investment Management

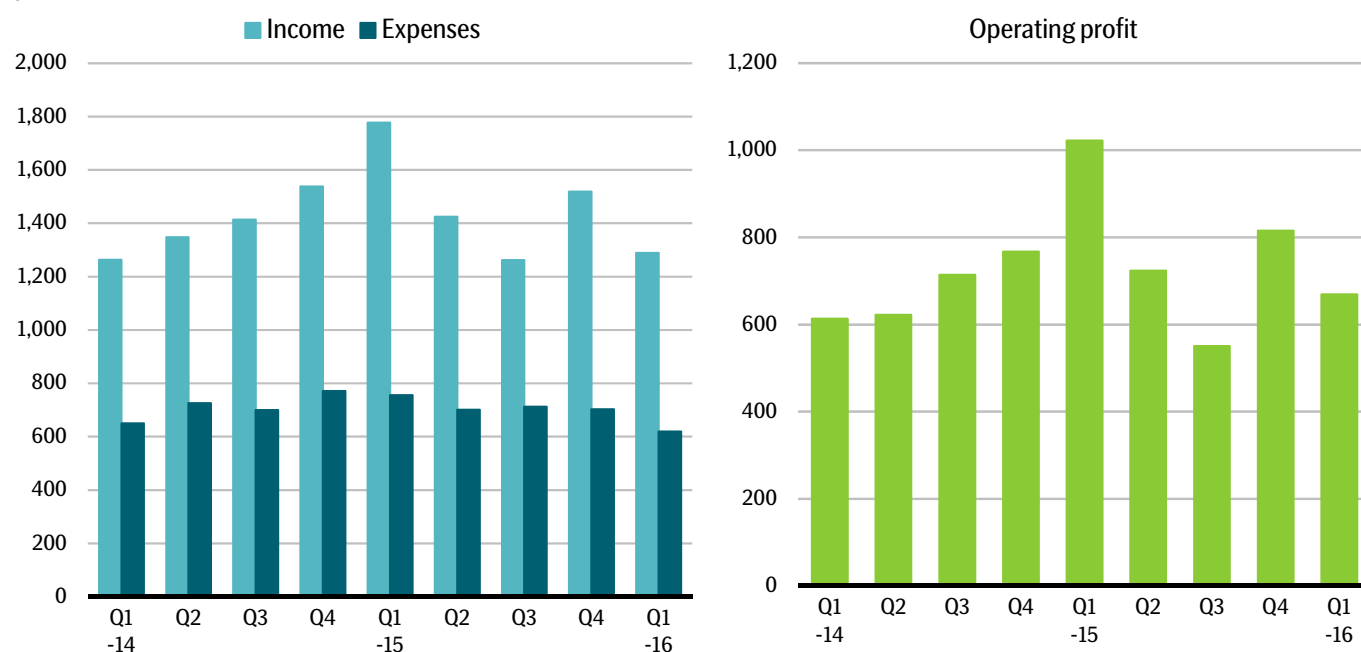
SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Net interest income	-12	-11	-12	-16	-11	-9	-11	-12	-14
Net fee and commission income	859	934	1,049	1,089	1,329	1,171	1,042	1,058	917
Net financial income	376	401	354	434	445	227	218	449	367
Net other income	40	23	23	31	14	35	13	23	18
Total operating income	1,263	1,347	1,414	1,538	1,777	1,424	1,262	1,518	1,288
Staff costs	-393	-427	-404	-424	-461	-413	-423	-372	-374
Other expenses	-240	-281	-276	-329	-278	-273	-275	-318	-232
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-17	-20	-18	-16	-15	-14	-13	-13
Total operating expenses	-650	-725	-700	-771	-755	-701	-712	-703	-619
Profit before credit losses	613	622	714	767	1,022	723	550	815	669
Gains less losses from tangible and intangible assets									
Net credit losses									
Operating profit	613	622	714	767	1,022	723	550	815	669
Cost/Income	0.51	0.54	0.50	0.50	0.42	0.49	0.56	0.46	0.48
Business equity, SEK bn	8.3	8.3	8.3	8.3	8.7	8.7	8.7	8.7	11.5
Return on business equity, per cent									
-isolated in the quarter	25.2	25.6	29.4	31.6	39.7	28.2	21.3	31.7	20.1
-accumulated in the period	25.2	25.4	26.7	27.9	39.7	33.9	29.7	30.3	20.1
Risk exposure amount, SEK bn	7	7	7	7	7	7	6	6	4
Lending to the public *, SEK bn									
Deposits from the public**, SEK bn	1	1	1	1	1	1	1	1	
FTEs, present	1,629	1,623	1,622	1,621	1,624	1,603	1,454	1,445	1,472

*excluding repos and debt instruments

** excluding repos

Income, Expenses and Operating profit

SEK m



Embedded value, Life

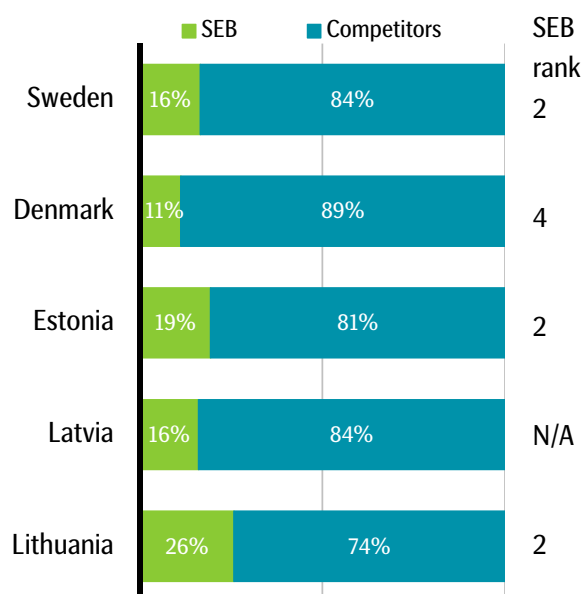
SEK m	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Mar 2016
Equity ¹⁾	10,019	8,290	9,415	10,388	10,116
Surplus values	18,020	16,136	18,678	19,629	19,151
¹⁾ Dividend paid to the parent company during the period	-700	-3,575	-1,000	-950	0

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

Sweden full-year 2015

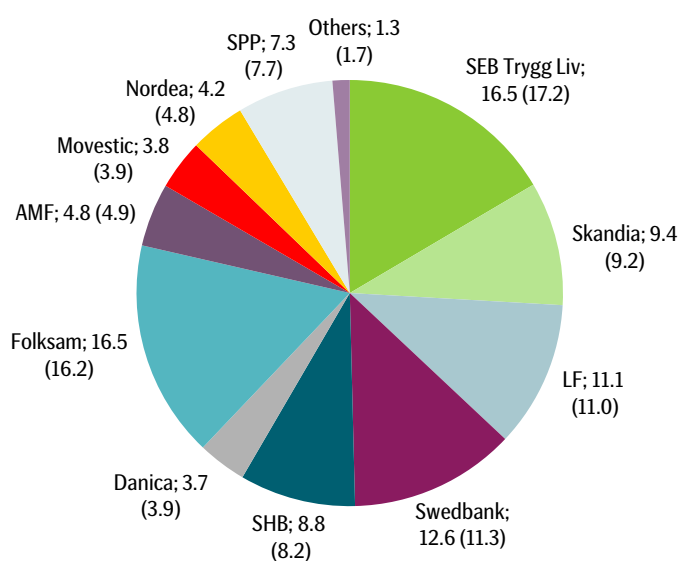
Denmark full-year 2015, competitive market *

Baltics 12 months to Jan/Feb 2016



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

Sweden full-year 2015 (2014)



Source: Svensk Försäkring (Swedish insurance federation)

Premium income and Assets under management, Life

SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Premium income: Total	9,291	8,854	8,684	9,523	10,543	9,624	8,656	9,211	9,622
Traditional life and sickness/health insurance	1,507	1,522	1,746	1,754	1,759	1,457	1,515	1,623	1,616
Unit-linked and Portfolio Bond	7,048	6,613	6,170	6,807	7,754	7,344	6,335	6,769	7,074
Other pension saving products	736	719	768	962	1,030	823	806	819	932
SEB Life & Pension Sweden	3,916	3,364	3,499	3,674	4,026	3,556	3,276	3,291	3,931
Traditional life and sickness/health insurance	481	442	433	517	455	385	429	502	584
Unit-linked and Portfolio Bond	3,237	2,722	2,866	2,958	3,485	3,111	2,833	2,758	3,330
Other pension saving products	198	200	200	199	86	60	14	31	17
SEB Pension Denmark	2,517	2,621	2,940	2,906	3,003	2,707	2,806	2,638	2,833
Traditional life and sickness/health insurance	927	971	1,213	1,094	1,196	966	979	978	919
Unit-linked and Portfolio Bond	1,590	1,650	1,727	1,812	1,807	1,741	1,827	1,660	1,914
SEB Life & Pension International	2,858	2,869	2,245	2,943	3,514	3,361	2,574	3,282	2,858
Traditional life and sickness/health insurance	99	109	100	143	108	106	107	143	113
Unit-linked and Portfolio Bond	2,221	2,241	1,577	2,037	2,462	2,492	1,675	2,351	1,830
Other pension saving products	538	519	568	763	944	763	792	788	915
Assets under management, SEK bn: Total	513.9	536.3	545.5	567.8	601.8	588.7	570.0	575.9	569.5
Traditional life and sickness/health insurance 1)	248.8	254.7	257.7	264.6	271.9	259.6	251.2	249.0	247.6
Unit-linked and Portfolio Bond	240.0	254.7	259.9	273.7	297.1	296.9	287.2	294.6	289.8
Other pension saving products	25.1	26.9	27.9	29.5	32.8	32.2	31.6	32.3	32.1
SEB Life & Pension Sweden	347.4	360.4	366.2	378.5	406.1	396.0	378.9	385.5	377.0
Traditional life and sickness/health insurance 1)	177.3	180.4	182.2	185.3	191.3	189.0	183.2	184.3	181.2
Unit-linked and Portfolio Bond	157.5	166.5	170.0	178.6	198.1	190.9	180.2	185.6	180.9
Other pension saving products	12.6	13.5	14.0	14.6	16.7	16.1	15.5	15.6	14.9
SEB Pension Denmark	100.0	105.5	108.0	114.1	118.3	114.2	112.1	110.7	112.6
Traditional life and sickness/health insurance	70.0	72.7	73.9	77.5	78.8	68.9	66.2	62.9	64.6
Unit-linked and Portfolio Bond	30.0	32.8	34.1	36.6	39.5	45.3	45.9	47.8	48.0
SEB Life & Pension International	66.5	70.4	71.3	75.2	77.4	78.5	79.0	79.7	79.9
Traditional life and sickness/health insurance	1.5	1.6	1.6	1.8	1.8	1.7	1.8	1.8	1.8
Unit-linked and Portfolio Bond	52.5	55.4	55.8	58.5	59.5	60.7	61.1	61.2	60.9
Other pension saving products	12.5	13.4	13.9	14.9	16.1	16.1	16.1	16.7	17.2
1) of which Gamla Livförsäkringsaktiebolaget	167.4	170.2	171.7	174.6	180.3	174.6	172.5	173.5	170.1

Gamla Livförsäkringsaktiebolaget

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

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

Surplus values

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

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

Surplus value accounting, Life

SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Surplus values, opening balance	16,136	16,373	17,406	17,776	18,678	20,935	19,873	18,710	19,629
Adjustment opening balance ¹⁾	-162	-2	-1	-2	453	-1	-18	11	157
Present value of new sales ²⁾	174	226	212	279	250	242	209	249	141
Return/realised value on policies from previous periods	-283	-294	-318	-355	-279	-285	-315	-373	-294
Actual outcome compared to assumptions ³⁾	12	57	150	11	-25	116	102	209	-30
Change in surplus values ongoing business, gross	-97	-11	44	-65	-54	73	-4	85	-183
Capitalisation of acquisition costs for the period	-241	-267	-235	-293	-298	-277	-210	-242	-228
Amortisation of capitalised acquisition costs	217	239	234	254	234	246	243	258	238
Change in deferred front end fees	10	38	15	50	25	14	-15	-8	7
Change in surplus values ongoing business, net ⁴⁾	-111	-1	58	-54	-93	56	14	93	-166
Financial effects due to short term market fluctuations ⁵⁾	525	923	330	776	2,027	-1,102	-1,263	380	-469
Change in assumptions ⁶⁾	-39	1	0	-25	0	2	-9	578	-2
Total change in surplus values	375	923	388	697	1,934	-1,044	-1,258	1,051	-637
Exchange rate differences etc	24	112	-17	207	-130	-17	113	-143	2
Surplus values, closing balance ⁷⁾	16,373	17,406	17,776	18,678	20,935	19,873	18,710	19,629	19,151
Most important assumptions (Swedish unit-linked which represent 69 per cent of the surplus value), per cent.									
Discount rate									7.0
Surrender of endowment insurance contracts:									
contracts signed within 1 year / 1-4 years / 5 years									1/7/22
/ 6 years / thereafter									/18/11
Lapse rate of regular premiums, unit-linked									8.2
Growth in fund units, gross before fees and taxes									5.0
Inflation CPI / Inflation expenses									2 / 3
Expected return on solvency margin									3
Right to transfer policy, unit-linked									3.2
Mortality									
Sensitivity to changes in assumptions (total division).									
Change in discount rate	+1 %								-1,743
"	-1 %								2,009
Change in value growth of investment assets	+1 %								2,549
"	-1 %								-2,413

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

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

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

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

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

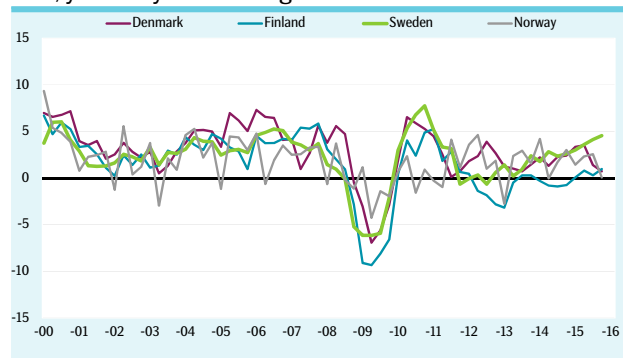
⁶⁾ The positive effect in Q4 2015 is mainly related to lower assumed expenses.

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

Macro

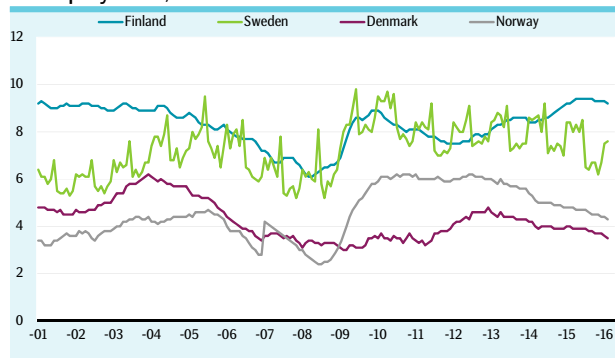
Nordic countries

GDP, year-on-year % change



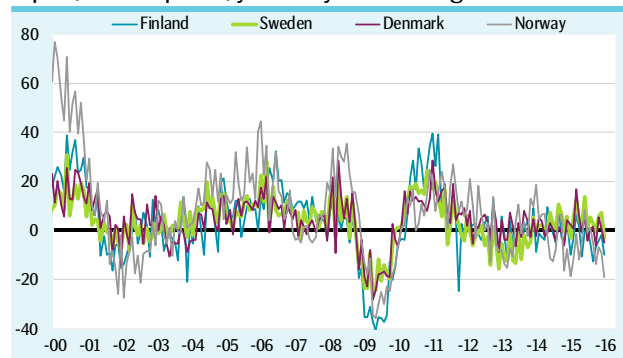
Source: Macrobond

Unemployment, % of labour force



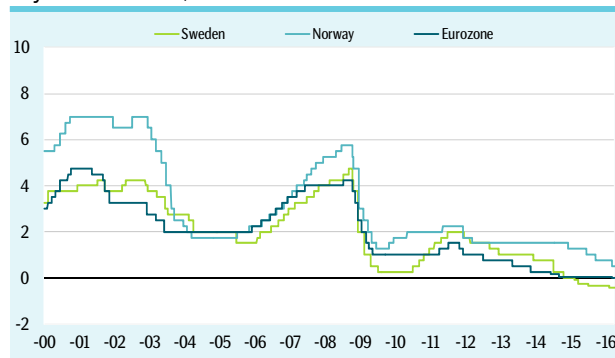
Source: Macrobond

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



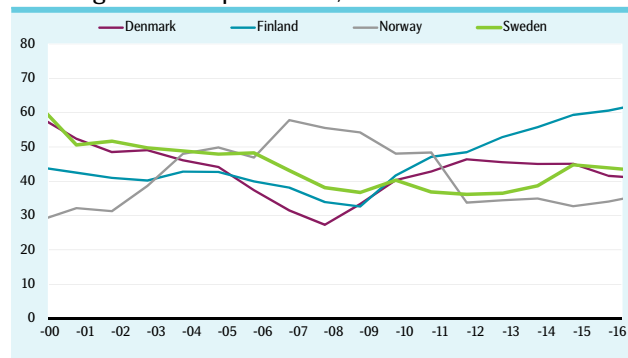
Source: Macrobond

Key interest rates, %



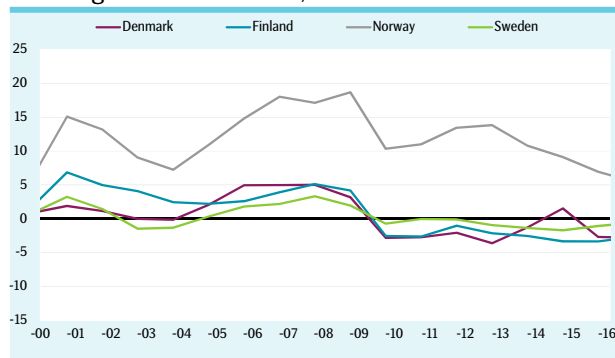
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

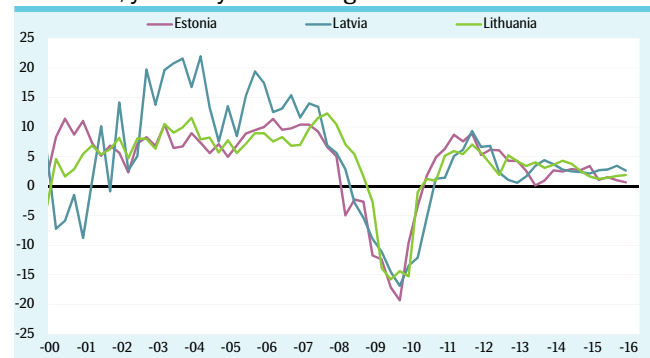
General government balance, % of GDP



Source: Macrobond

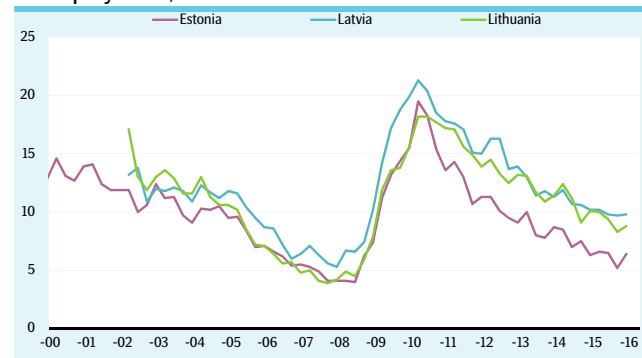
Baltic countries

Baltic GDP, year-on-year % change



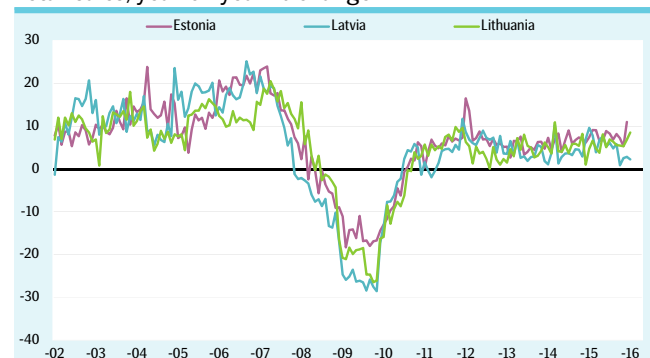
Source: Macrobond

Unemployment, % of labour force



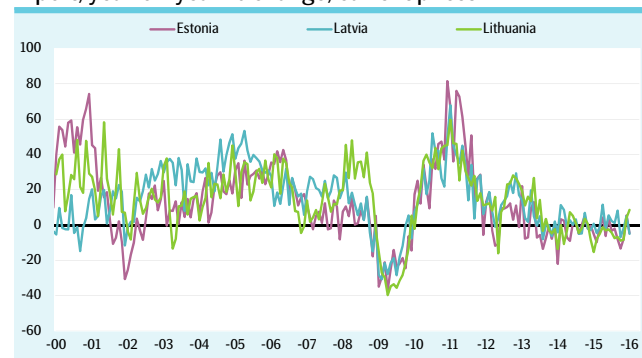
Source: Macrobond

Retail sales, year-on-year % change



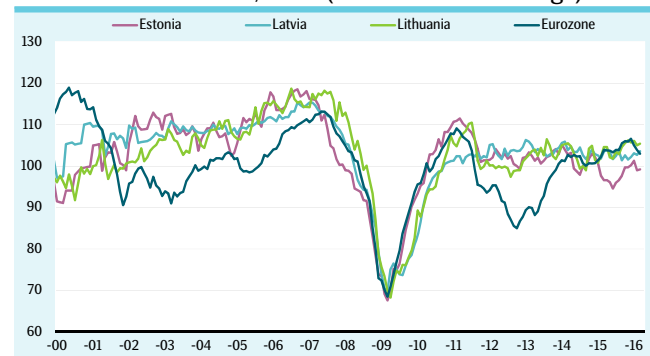
Source: Macrobond

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



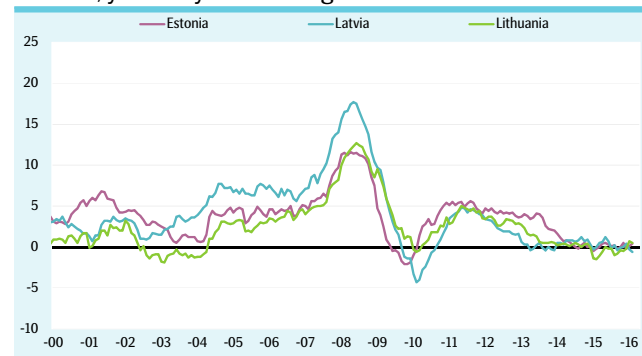
Source: Macrobond

EUs sentiment indicator, Index (100 = historical average)



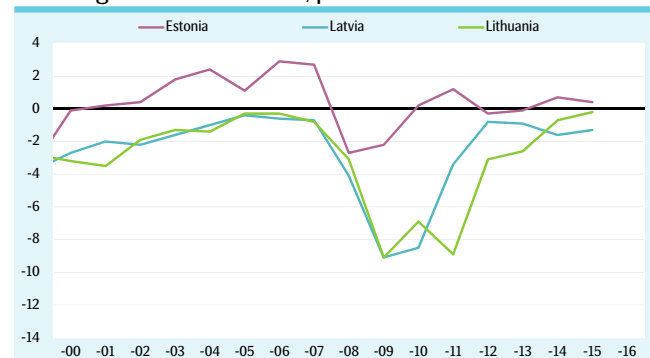
Source: Macrobond

Inflation, year-on-year % change



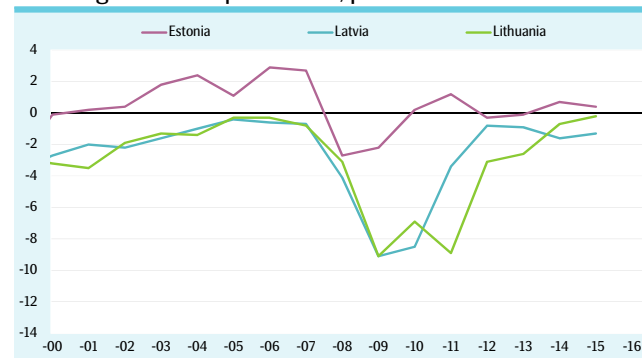
Source: Macrobond

General government balance, per cent of GDP



Source: Macrobond

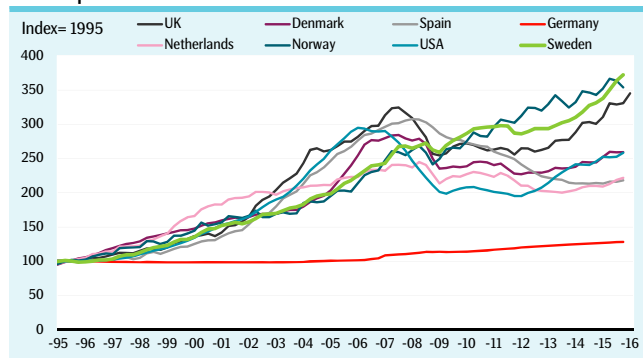
General government public debt, per cent of GDP



Source: Macrobond

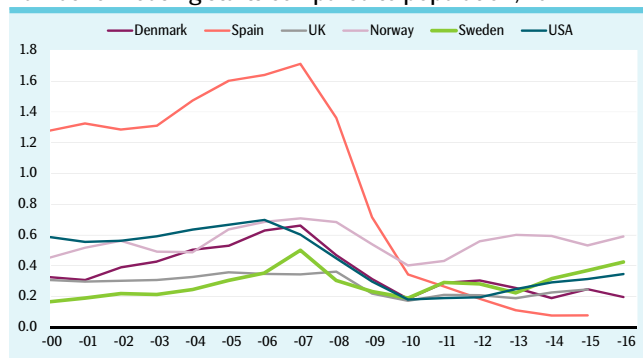
Swedish housing market

House prices



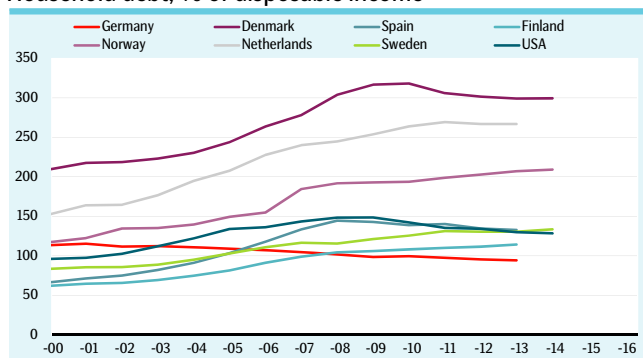
Source: Macrobond

Number of housing starts compared to population, %



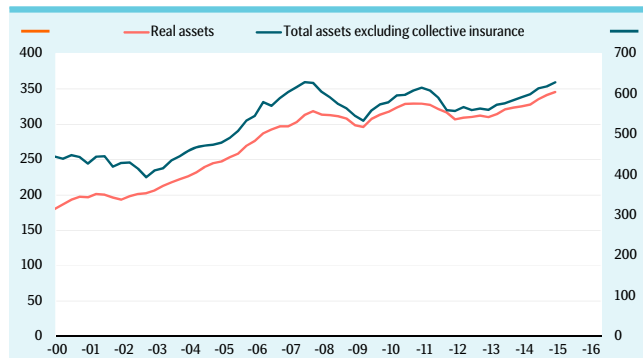
Source: Macrobond

Household debt, % of disposable income



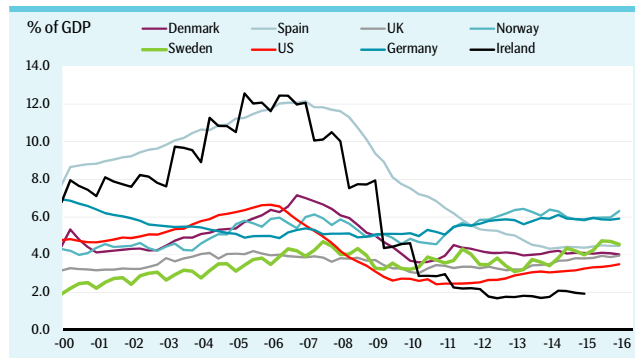
Source: Macrobond

Household asset to debt ratio



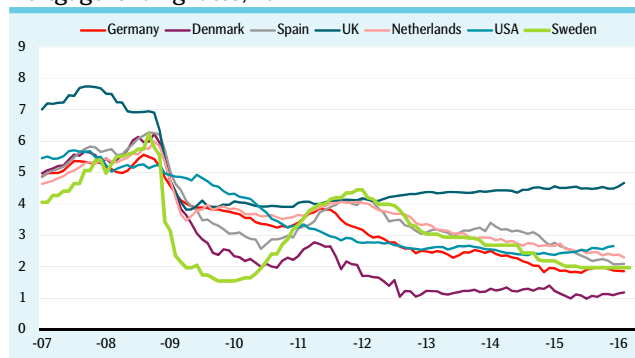
Sources: Statistics Sweden and the Riksbank

Residential investments



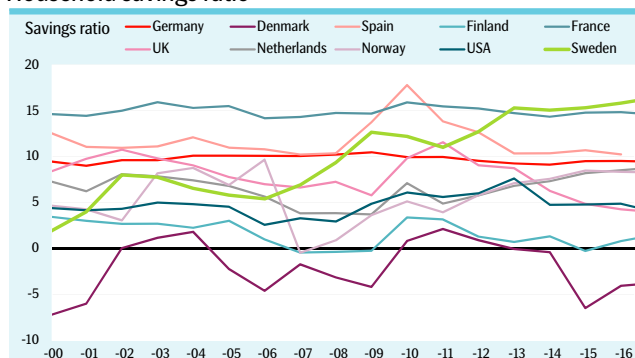
Source: Macrobond

Mortgage lending rates, %



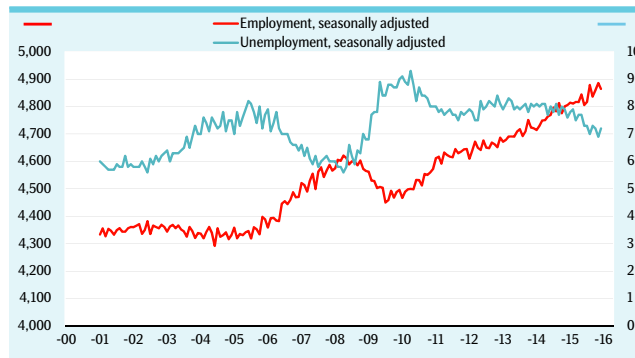
Source: Macrobond

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2014	2015F	2016F	2017F	2014	2015F	2016F	2017F
Sweden	2.3	4.1	3.7	2.8	-0.2	0.0	0.6	1.6
Norway	2.2	1.0	1.5	1.6	2.0	2.1	2.5	2.1
Finland*	-0.4	0.1	0.4	1.1	1.2	-0.2	0.2	1.0
Denmark*	1.1	1.2	1.8	2.2	0.6	0.5	0.6	1.5
Germany*	1.6	1.6	1.9	2.0	0.1	0.2	0.8	1.9
Estonia*	2.9	1.3	2.7	3.0	0.5	0.1	1.3	2.7
Latvia*	2.4	2.8	2.7	3.5	0.6	0.2	0.7	2.2
Lithuania*	3.0	1.6	2.8	3.2	0.2	-0.7	0.3	1.2
Euro zone*	0.9	1.5	1.9	2.0	0.4	0.0	0.2	1.1

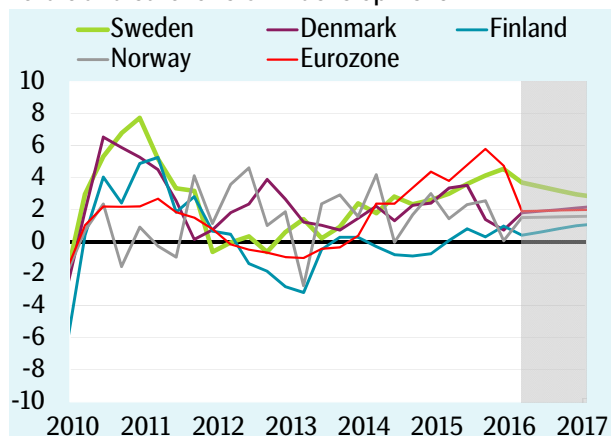
Sources: National statistical agencies, SEB Economic Research April 2016

* Harmonised consumer price index

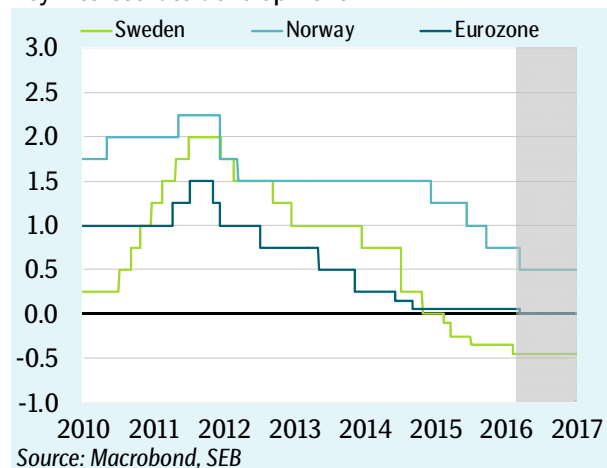
Macroeconomic development

Forecasts made by SEB's macroeconomists

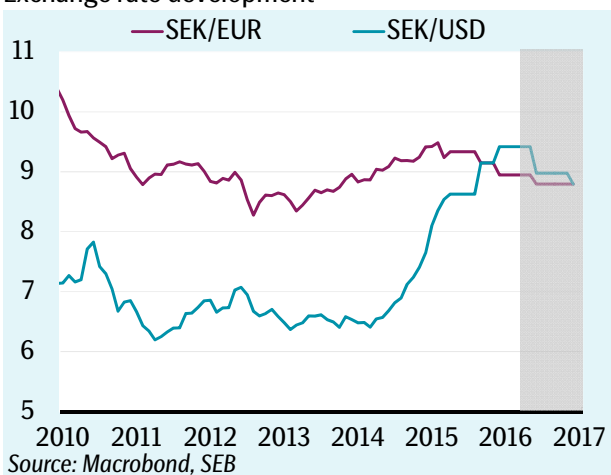
Nordic and eurozone GDP development



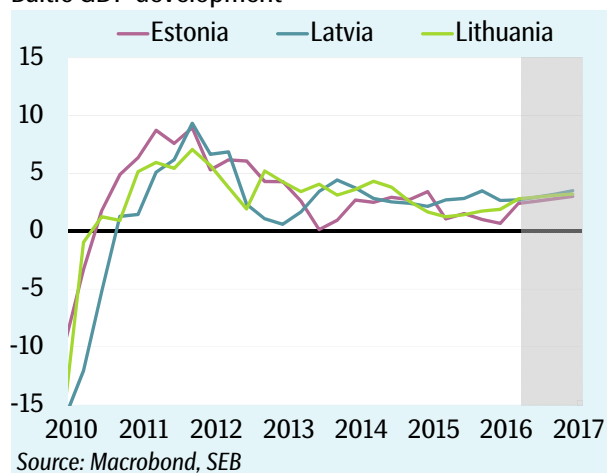
Key interest rate development



Exchange rate development



Baltic GDP development



Definitions

Return on equity

Net profit attributable to shareholders in relation to 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.

Cost/income ratio

Total operating expenses in relation to total operating income.

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

Common Equity Tier 1 capital

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

Tier 1 capital

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

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

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

Total own funds as a percentage of risk exposure amount.

Leverage ratio

Tier 1 capital as a percentage of total assets including off balance sheet items with conversion factors according to the standardized approach.

Liquidity Coverage Ratio (LCR)

High-quality liquid assets in relation to the estimated net cash outflows over the next 30 calendar days. (Finansinspektionen's regulatory code FFFS 2012:6 and EU Regulation 575/2013.)

Credit loss level

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

Gross level of impaired loans

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

Net level of impaired loans

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

Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

Total reserve ratio for individually assessed impaired loans

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

Reserve ratio for portfolio assessed loans

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

Non-Performing-Loans

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

NPL coverage ratio

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

NPL per cent of lending

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

Contacts and Calendar



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Financial calendar 2016

Date	Event
14 July 2016	Interim report January-June 2016
20 October 2016	Interim report January-September 2016

The silent period starts 7 July.

The silent period starts 7 October.