

Fact Book

Annual Accounts 2014

STOCKHOLM 29 JANUARY 2015



S|E|B

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About SEB

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

SEB history

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

Financial targets

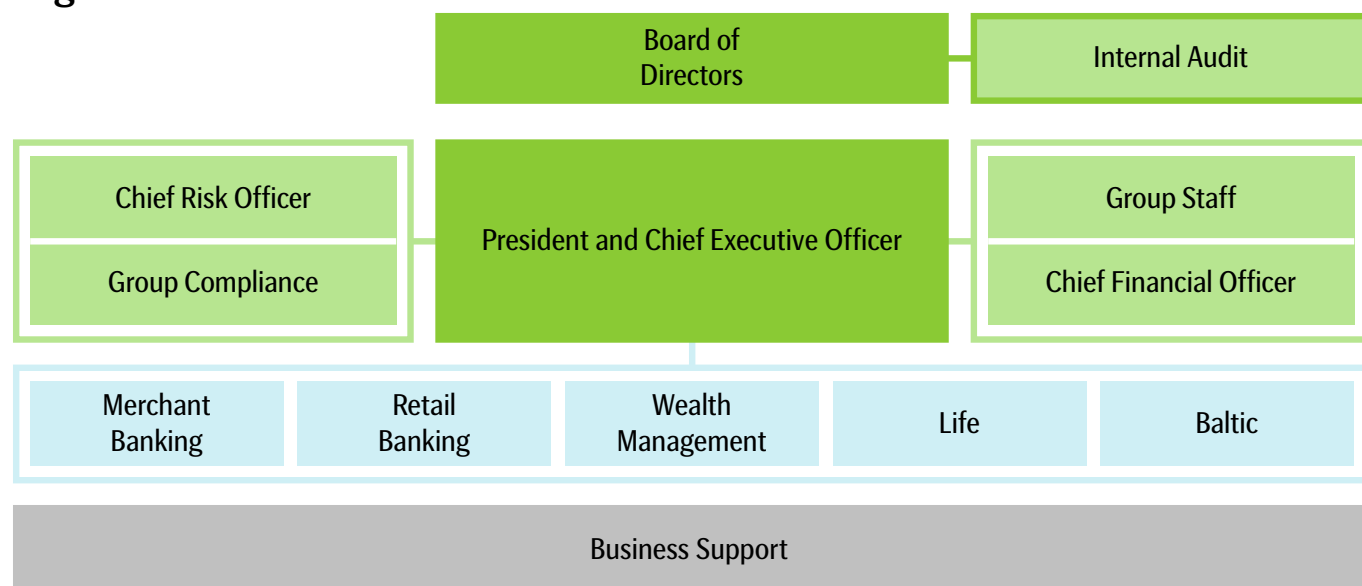
Financial targets and outcome	2011	2012	2013	2014	Target
Return on equity (per cent)	11.1	11.1	13.1	15.3	Competitive with peers
Core Tier 1 ratio (Basel 2.5, per cent)	13.7	15.1	17.8	19.3	
Common Equity Tier 1 ratio (Basel III, per cent)		13.1	15.0	16.3	150bps buffer over regulatory requirement
Dividend (per cent of earnings per share)	35	52	59	54	Dividend payout ratio 40% or above

¹ SEK 4:75 per share proposed to the AGM

Rating

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

Organisation



Full-time equivalents, end of quarter

	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Merchant Banking	2,392	2,240	2,228	2,216	2,198	2,210	2,216	2,211	2,224
Retail Banking	3,649	3,533	3,585	3,342	3,378	3,326	3,453	3,398	3,417
RB Sweden	2,898	2,814	2,892	2,676	2,716	2,677	2,793	2,722	2,787
RB Cards	751	719	693	666	662	649	660	676	630
Wealth Management	919	896	890	876	872	882	893	887	884
Life	1,338	1,333	1,349	1,358	1,336	1,317	1,308	1,305	1,301
Baltic	2,857	2,792	2,793	2,794	2,807	2,780	2,780	2,759	2,821
Baltic Estonia	814	797	802	792	779	788	787	779	775
Baltic Latvia	821	807	805	813	828	810	801	790	769
Baltic Lithuania	1,193	1,160	1,152	1,156	1,168	1,147	1,156	1,157	1,244
Baltic Real Estate Companies	29	28	34	33	32	35	36	33	33
Other	5,140	5,152	5,159	5,157	5,102	5,105	5,121	5,217	5,263
whereof Business Support	3,847	3,826	3,828	3,824	3,768	3,730	3,745	3,800	3,845
SEB Group									
Continuing operations	16,295	15,946	16,004	15,743	15,693	15,620	15,771	15,777	15,910
Discontinued operations	62	20	19	19	19	0	0	0	0
SEB Group	16,357	15,966	16,023	15,762	15,712	15,620	15,771	15,777	15,910

Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

Board

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

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

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

Group Executive Committee

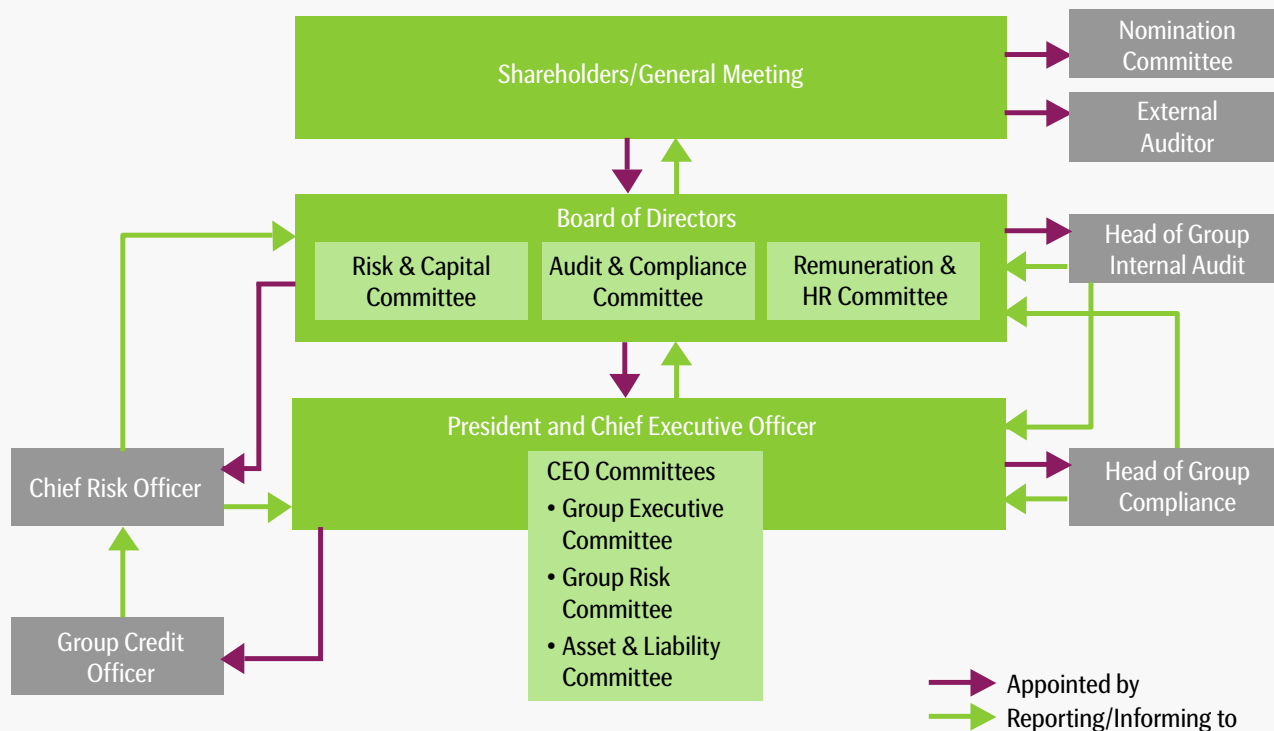
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts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

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

of responsibility.

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

Corporate Governance Structure



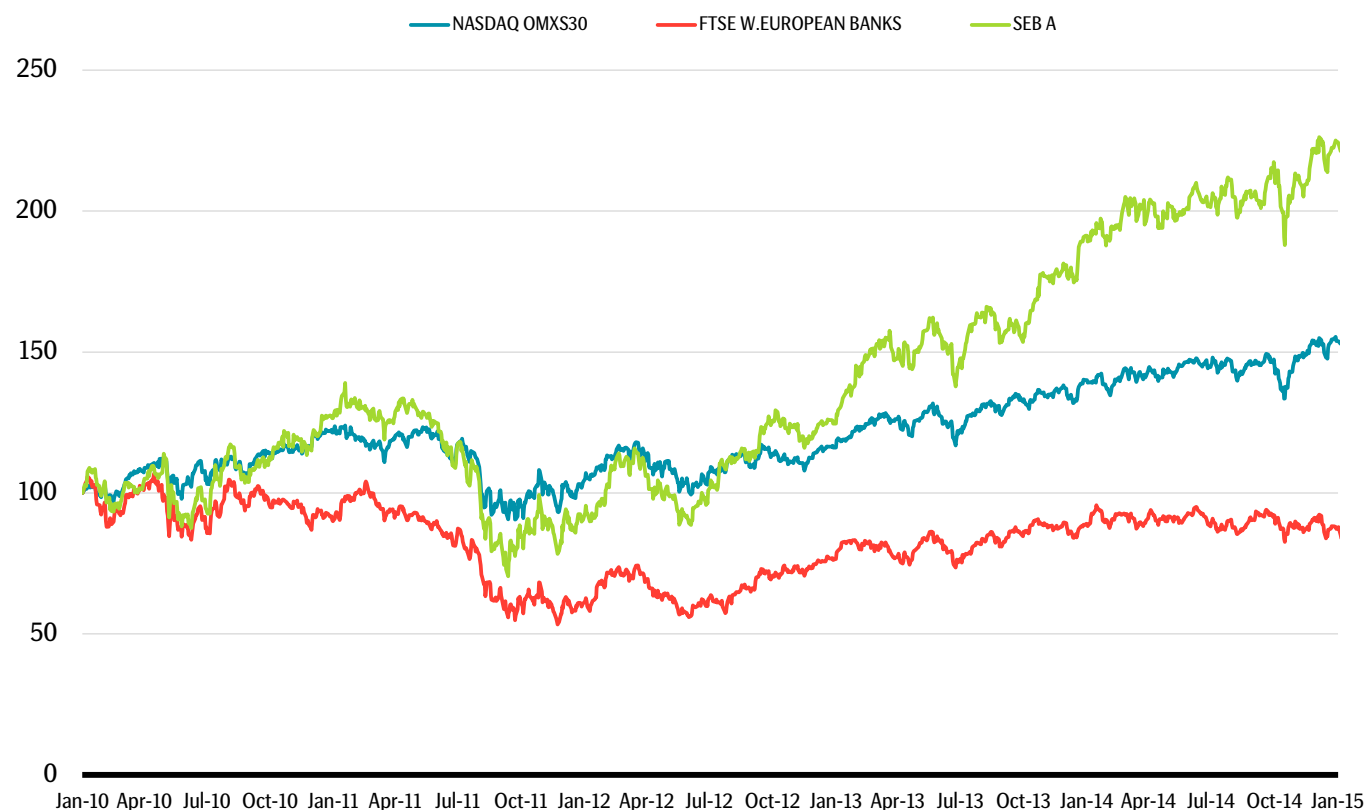
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

Jan 2010 – Dec 2014

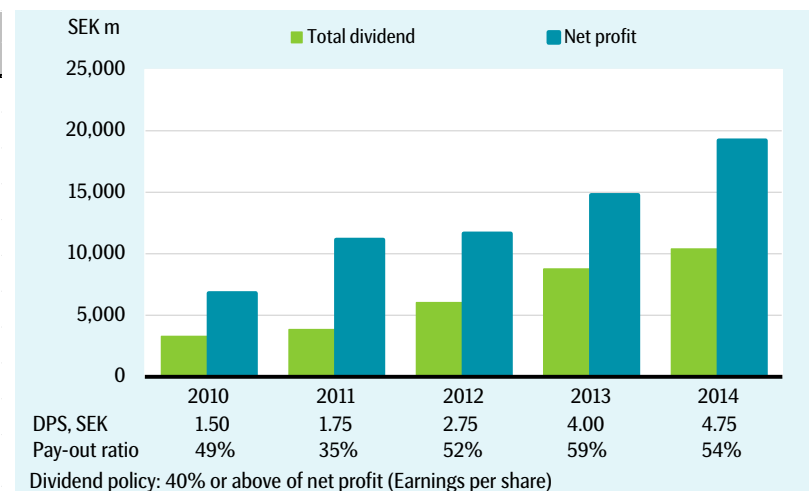
Index



SEB's major shareholders

December 2014	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	6.6
Alecta	5.9
Swedbank/Robur Funds	5.1
AMF Insurance & Funds	2.4
SEB funds	1.6
SHB funds	1.5
Wallenberg Foundations	1.5
Norge Bank Investment Management	1.4
SHB	1.1
Foreign owners	26.6
Source: Euroclear Sweden/SIS Ägarservice	

Dividend development



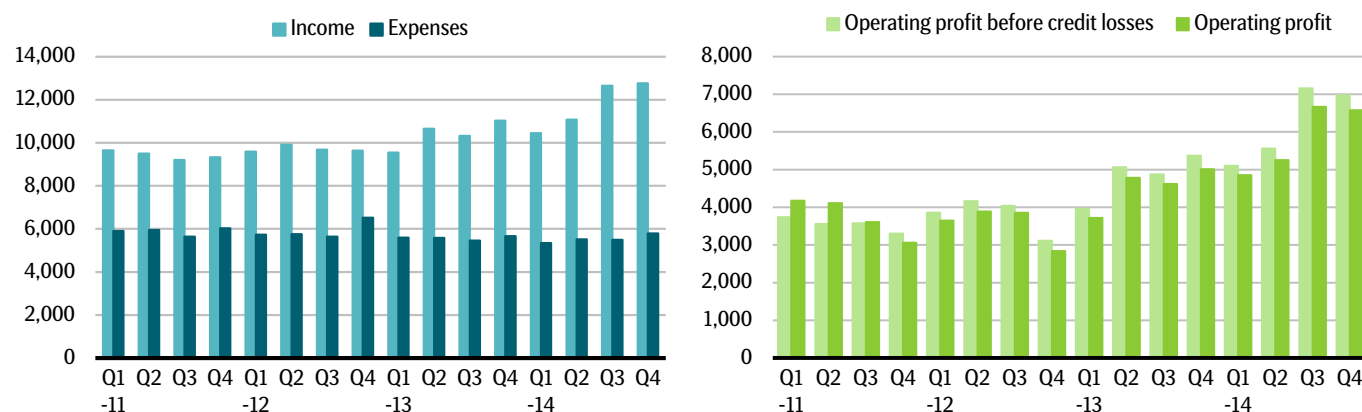
Income statement

SEB Group

SEK m	Q4	Q3		Q4		Jan - Dec		
	2014	2014		2013		2014	2013	%
Net interest income	5,010	5,172	-3	4,932	2	19,943	18,827	6
Net fee and commission income	4,553	3,814	19	3,871	18	16,306	14,664	11
Net financial income	343	654	-48	1,186	-71	2,921	4,052	-28
Net life insurance income	854	829	3	890	-4	3,345	3,255	3
Net other income	2,003	2,184	-8	151		4,421	755	
Total operating income	12,763	12,653	1	11,030	16	46,936	41,553	13
Staff costs	-3,414	-3,392	1	-3,386	1	-13,760	-14,029	-2
Other expenses	-1,781	-1,549	15	-1,780	0	-6,310	-6,299	0
Depreciation, amortisation and impairment of tangible and intangible assets	-596	-554	8	-495	20	-2,073	-1,959	6
Total operating expenses	-5,791	-5,495	5	-5,661	2	-22,143	-22,287	-1
Profit before credit losses	6,972	7,158	-3	5,369	30	24,793	19,266	29
Gains less losses from tangible and intangible assets	-85	-20		-19		-121	16	
Net credit losses	-310	-473	-34	-341	-9	-1,324	-1,155	15
Operating profit	6,577	6,665	-1	5,009	31	23,348	18,127	29
Income tax expense	-889	-1,192	-25	-793	12	-4,129	-3,338	24
Net profit from continuing operations	5,688	5,473	4	4,216	35	19,219	14,789	30
Discontinued operations				6	-100		-11	-100
Net profit	5,688	5,473	4	4,222	35	19,219	14,778	30
Attributable to minority interests		1	-100	1	-100	1	7	-86
Attributable to shareholders	5,688	5,472	4	4,221	35	19,218	14,771	30
Continuing operations								
Basic earnings per share, SEK	2.60	2.50		1.93		8.79	6.74	
Diluted earnings per share, SEK	2.58	2.48		1.92		8.73	6.69	
Total operations								
Basic earnings per share, SEK	2.60	2.50		1.93		8.79	6.74	
Diluted earnings per share, SEK	2.58	2.48		1.92		8.73	6.69	

Income, Expenses and Operating profit

SEK m



Including:

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

SEK 201m gain on repurchased subordinated debt in Q2 2013

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

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

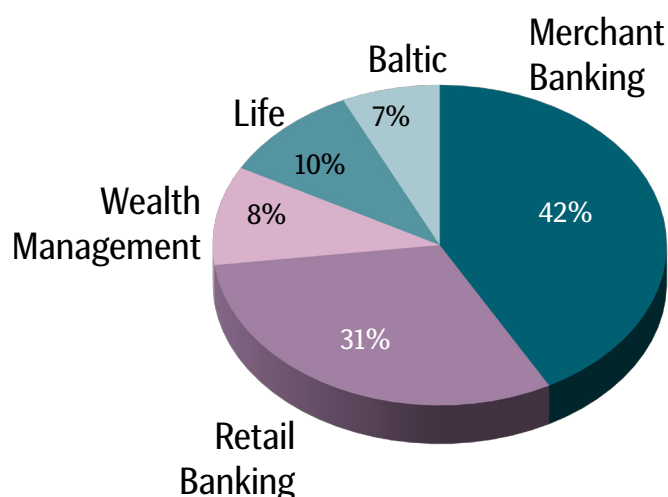
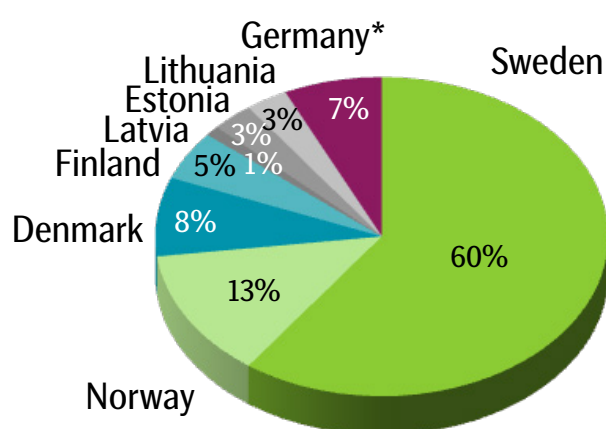
Income statement, quarters

SEB Group

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Net interest income	4,458	4,459	4,677	4,759	4,932	4,818	4,943	5,172	5,010
Net fee and commission income	3,715	3,247	3,811	3,735	3,871	3,728	4,211	3,814	4,553
Net financial income	982	954	1,087	825	1,186	1,079	845	654	343
Net life insurance income	831	882	689	794	890	818	844	829	854
Net other income	-349	9	384	211	151		234	2,184	2,003
Total operating income	9,637	9,551	10,648	10,324	11,030	10,443	11,077	12,653	12,763
Staff costs	-3,672	-3,556	-3,613	-3,474	-3,386	-3,461	-3,493	-3,392	-3,414
Other expenses	-1,628	-1,581	-1,481	-1,457	-1,780	-1,431	-1,549	-1,549	-1,781
Depreciation, amortisation and impairment of tangible and intangible assets	-1,224	-451	-491	-522	-495	-446	-477	-554	-596
Total operating expenses	-6,524	-5,588	-5,585	-5,453	-5,661	-5,338	-5,519	-5,495	-5,791
Profit before credit losses	3,113	3,963	5,063	4,871	5,369	5,105	5,558	7,158	6,972
Gains less losses from tangible and intangible assets	2	10	11	14	-19	8	-24	-20	-85
Net credit losses	-276	-256	-291	-267	-341	-258	-283	-473	-310
Operating profit	2,839	3,717	4,783	4,618	5,009	4,855	5,251	6,665	6,577
Income tax expense	401	-705	-975	-865	-793	-971	-1,077	-1,192	-889
Net profit from continuing operations	3,240	3,012	3,808	3,753	4,216	3,884	4,174	5,473	5,688
Discontinued operations	-1		-17		6				
Net profit	3,239	3,012	3,791	3,753	4,222	3,884	4,174	5,473	5,688
Attributable to minority interests	7	3	1	2	1			1	
Attributable to shareholders	3,232	3,009	3,790	3,751	4,221	3,884	4,174	5,472	5,688

Share of operating profit

Jan-Dec 2014



Geography and Divisions excluding Other and eliminations, see page 31

* Excluding Treasury operations

Key figures – SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total operations	2012	2013	2013	2013	2013	2014	2014	2014	2014
Return on equity, %	11.93	11.03	14.02	13.37	14.14	12.62	13.77	17.34	17.26
Return on total assets, %	0.53	0.48	0.58	0.59	0.66	0.60	0.61	0.80	0.81
Return on risk-weighted assets, %	1.49	1.37	1.66	1.63	2.78	2.64	2.81	3.65	3.79
Cost/income ratio	0.68	0.59	0.52	0.53	0.51	0.51	0.50	0.43	0.45
Basic earnings per share, SEK	1.47	1.37	1.73	1.71	1.93	1.77	1.90	2.50	2.60
Weighted average number of shares, millions ²⁾	2,192	2,192	2,189	2,192	2,189	2,190	2,186	2,190	2,191
Diluted earnings per share, SEK	1.47	1.36	1.72	1.70	1.92	1.76	1.89	2.48	2.58
Weighted average number of diluted shares, millions ³⁾	2,202	2,210	2,208	2,206	2,203	2,207	2,204	2,203	2,204
Net worth per share, SEK	56.33	54.94	55.93	58.76	62.10	60.45	62.47	65.03	68.13
Equity per share, SEK	49.92	48.53	49.93	52.72	56.33	54.60	56.27	58.70	61.47
Average shareholders' equity, SEK, billion	108.5	109.1	108.2	112.2	119.4	123.1	121.3	126.2	131.8
Credit loss level, %	0.08	0.07	0.09	0.08	0.10	0.07	0.08	0.13	0.09
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	113	111	114	114	129	137	127	122	115
Own funds requirement, Basel III⁵⁾									
Risk exposure amount, SEK m	631,795	628,684	628,031	610,134	598,324	587,503	598,162	598,063	616,531
Expressed as own funds requirement, SEK m	50,544	50,295	50,242	48,811	47,866	47,000	47,853	47,845	49,322
Common Equity Tier 1 capital ratio, %	13.1	13.4	14.2	15.0	15.0	15.7	16.0	16.2	16.3
Tier 1 capital ratio, %	15.3	15.6	16.5	17.1	17.1	17.6	17.9	18.1	19.5
Total capital ratio, %	16.7	16.9	17.3	18.0	18.1	18.7	20.5	20.8	22.2
Number of full time equivalents ¹⁾	16,357	15,966	16,023	15,762	15,712	15,620	15,771	15,777	15,910
Assets under custody, SEK billion	5,191	5,443	5,411	5,814	5,958	6,003	6,161	6,732	6,763
Assets under management, SEK billion	1,328	1,374	1,387	1,427	1,475	1,504	1,605	1,632	1,708

1) Quarterly numbers are for last month of quarter.

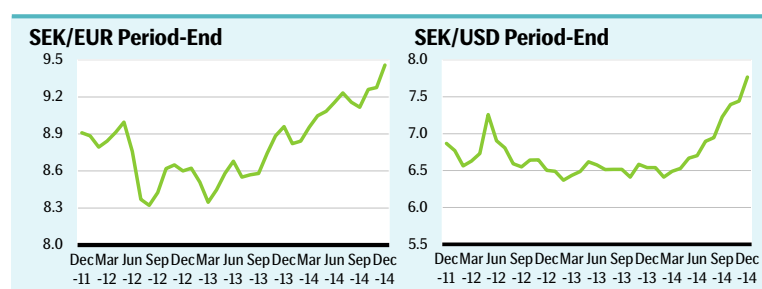
2) The number of issued shares was 2,194,171,802. SEB owned 14,421,073 Class A shares for the equity based programmes at year end 2013. During 2014 SEB has repurchased 2,317,206 shares and 11,242,417 shares have been sold. Thus, as at 31 December 2014 SEB owned 5,495,862 Class A-shares with a market value of SEK 547m.

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) Estimate for respective period based on SEB's interpretation of future regulation.

Impact from exchange rate fluctuations



SEK m	Q4-14/Q4-13	Q4-14/Q3-14	YTD-14/YTD-13
Total income	+207	+12	+700
Total expenses	-99	-8	-342
Net credit losses	-8	-1	-18
Operating profit	+100	+4	+340
SEK bn			
Dec-14/Dec-13			
Loans to the public		+44	
Deposits from the public		+44	
RWA - Basel III		+27	
Total assets		+118	

Net interest income analysis

SEB Group, SEK m

	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Lending volumes and margins	3,436	3,502	3,566	3,699	3,968	3,878	4,035	4,145	4,257
Deposit volumes and margins	624	565	561	587	531	761	717	593	446
Funding and Other	398	392	550	473	433	180	191	434	307
Net interest income	4,458	4,459	4,677	4,759	4,932	4,818	4,943	5,172	5,010

Net interest margin

Average balance, quarterly isolated

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Loans to credit institutions and central banks	299,806	339,398	372,714	358,204	317,310	323,088	351,578	380,864	367,436
Loans to the public	1,214,739	1,210,520	1,252,790	1,247,928	1,287,045	1,293,512	1,352,180	1,354,762	1,340,184
Interest-earning securities	283,229	294,421	283,826	274,255	275,598	291,382	294,726	286,018	287,647
Total interest-earning assets	1,797,774	1,844,339	1,909,330	1,880,387	1,879,953	1,907,983	1,998,484	2,021,644	1,995,267
Derivatives and other assets	630,760	671,593	707,651	662,227	676,248	676,935	726,639	739,937	799,032
Total assets	2,428,534	2,515,932	2,616,982	2,542,614	2,556,201	2,584,918	2,725,123	2,761,581	2,794,299
Deposits from credit institutions	187,131	192,302	235,189	216,152	199,708	199,243	208,267	195,993	164,875
Deposits and borrowing from the public	851,754	878,238	883,943	904,446	888,728	894,025	942,677	1,003,923	1,025,493
Debt securities	697,388	718,155	757,635	725,350	754,912	776,316	812,904	766,738	764,475
Subordinated liabilities	24,449	23,769	23,186	22,495	22,793	22,330	26,404	29,830	35,878
Total interest-bearing liabilities	1,760,722	1,812,464	1,899,953	1,868,443	1,866,141	1,891,915	1,990,252	1,996,484	1,990,721
Derivatives, other liabilities and equity	667,812	703,468	717,028	674,171	690,060	693,003	734,871	765,097	803,578
Total liabilities and equity	2,428,534	2,515,932	2,616,982	2,542,614	2,556,201	2,584,918	2,725,123	2,761,581	2,794,299

Interest, quarterly isolated

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Loans to credit institutions and central banks	655	647	859	484	762	725	796	823	805
Loans to the public*	9,741	9,246	9,370	9,484	9,457	9,085	9,199	8,954	8,489
Interest-earning securities	1,260	1,211	1,211	1,055	1,233	1,154	1,124	1,263	1,024
Interest income from interest-earning assets	11,656	11,104	11,440	11,023	11,452	10,965	11,119	11,040	10,318
Derivatives and other assets	1,132	1,217	1,127	1,125	1,233	1,291	1,243	1,215	1,434
Total interest income	12,788	12,321	12,567	12,148	12,685	12,256	12,362	12,255	11,752
Deposits from credit institutions	-594	-581	-778	-364	-659	-594	-664	-640	-642
Deposits and borrowing from the public*	-3,233	-2,848	-2,815	-2,804	-2,700	-2,556	-2,553	-2,324	-2,019
Debt securities	-3,365	-3,283	-3,244	-3,076	-3,314	-3,272	-3,168	-3,420	-3,106
Subordinated liabilities	-383	-411	-337	-365	-372	-376	-377	-365	-434
Interest expense from interest-bearing liabilities	-7,574	-7,124	-7,175	-6,610	-7,045	-6,799	-6,762	-6,749	-6,201
Derivatives, other liabilities and equity	-756	-738	-716	-778	-708	-638	-657	-334	-541
Total interest expense	-8,330	-7,862	-7,891	-7,388	-7,753	-7,437	-7,419	-7,083	-6,742

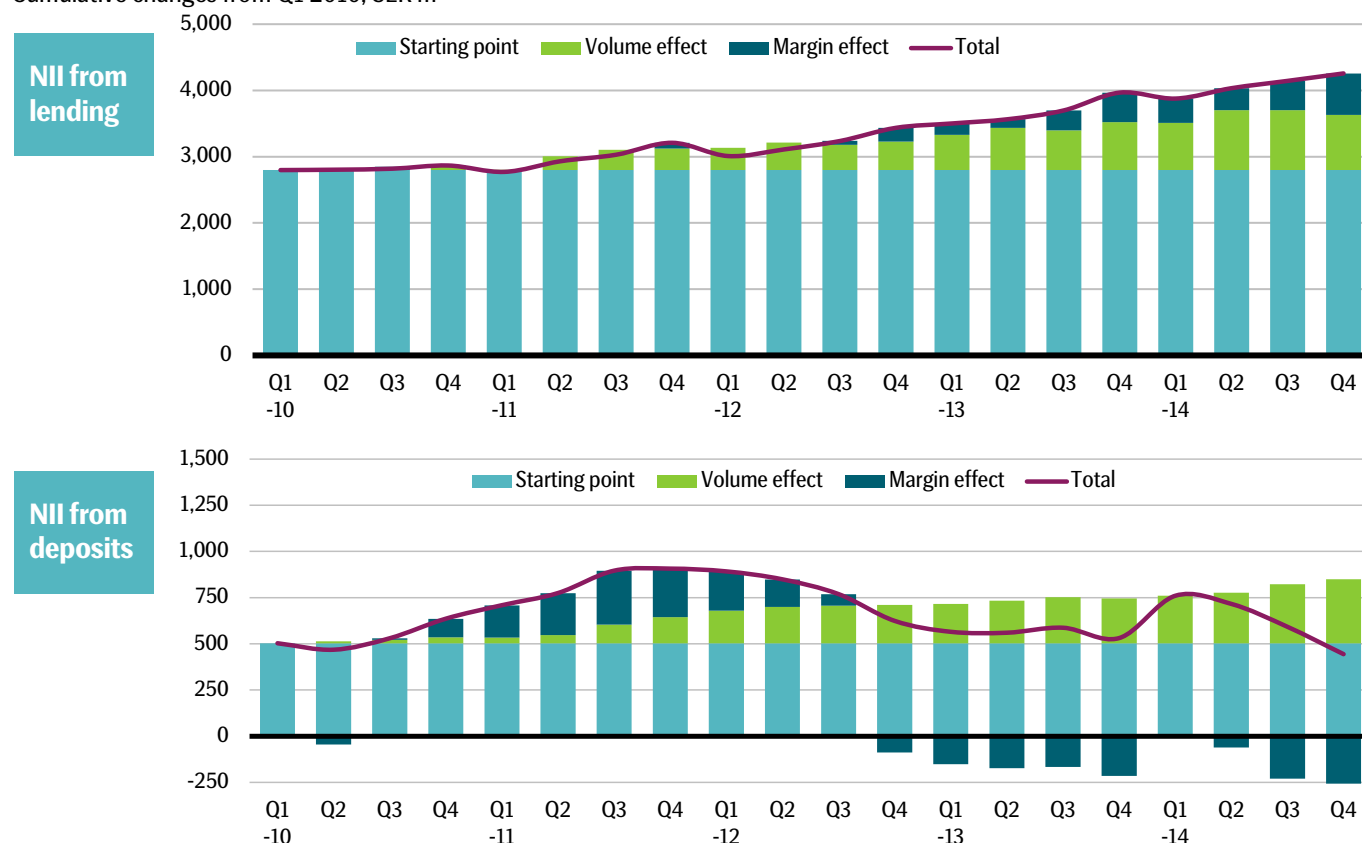
*Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

Interest rate

	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Loans to credit institutions and central banks	0.87%	0.76%	0.92%	0.54%	0.96%	0.90%	0.91%	0.86%	0.88%
Loans to the public	3.21%	3.06%	2.99%	3.04%	2.94%	2.81%	2.72%	2.64%	2.53%
Interest-earning securities	1.78%	1.64%	1.71%	1.54%	1.79%	1.58%	1.53%	1.77%	1.42%
Interest rate on interest-earning assets	2.59%	2.41%	2.40%	2.34%	2.44%	2.30%	2.23%	2.18%	2.07%
Deposits from credit institutions	-1.27%	-1.21%	-1.32%	-0.67%	-1.32%	-1.19%	-1.28%	-1.31%	-1.56%
Deposits and borrowing from the public	-1.52%	-1.30%	-1.27%	-1.24%	-1.22%	-1.14%	-1.08%	-0.93%	-0.79%
Debt securities	-1.93%	-1.83%	-1.71%	-1.70%	-1.76%	-1.69%	-1.56%	-1.78%	-1.63%
Subordinated liabilities	-6.26%	-6.92%	-5.82%	-6.49%	-6.52%	-6.73%	-5.71%	-4.90%	-4.84%
Interest rate on interest-bearing liabilities	-1.72%	-1.57%	-1.51%	-1.42%	-1.51%	-1.44%	-1.36%	-1.35%	-1.25%
Net yield on interest-earning assets, total operations	0.99%	0.97%	0.98%	1.01%	1.05%	1.01%	0.99%	1.02%	1.00%

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Issue of securities and advisory	241	65	161	154	336	232	297	190	281
Secondary market and derivatives	480	495	647	482	377	482	1,015	413	529
Custody and mutual funds	1,838	1,657	1,702	1,631	1,835	1,753	1,831	1,875	2,114
Whereof performance and transaction fees Wealth	177	72	48	2	145	21	43	107	263
Payments, cards, lending, deposits, guarantees and other	2,401	2,174	2,515	2,587	2,315	2,396	2,594	2,555	2,861
Whereof payments and card fees	1,492	1,421	1,516	1,463	1,494	1,431	1,538	1,527	1,551
Whereof lending	608	454	675	828	574	652	654	587	892
Fee and commission income	4,960	4,391	5,025	4,854	4,863	4,863	5,737	5,033	5,785
Fee and commission expense	-1,245	-1,144	-1,214	-1,119	-992	-1,135	-1,526	-1,219	-1,232
Net fee and commission income	3,715	3,247	3,811	3,735	3,871	3,728	4,211	3,814	4,553
Whereof Net securities commissions	2,032	1,818	2,037	1,811	2,057	2,031	2,279	1,969	2,267
Whereof Net payments and card fees	867	768	847	860	913	787	858	875	896

Net financial income

SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Equity instruments and related derivatives	-12	-40	7	727	541	842	684	172	201
Debt instruments and related derivatives	137	297	442	-654	-93	-442	-536	-105	-830
Currency and related derivatives	885	721	650	659	761	649	650	714	1,078
Other	-28	-24	-12	93	-23	30	47	-127	-106
Net financial income	982	954	1,087	825	1,186	1,079	845	654	343

The result within Net financial income is presented based on type of underlying financial instrument. Treasury related activities are volatile due to changes in interests and spreads. The net effect from trading operations is fairly stable over time, although affected by seasonality, but shows volatility between lines.

Expenses

Staff costs - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Salaries*	-2,565	-2,594	-2,545	-2,492	-2,492	-2,567	-2,625	-2,601	-2,666
Short-term incentive*	-287	-237	-280	-278	-138	-260	-249	-274	-173
Long-term incentive*	-122	-194	-98	-117	-229	-221	-123	-134	-92
Pension costs	-290	-347	-433	-367	-303	-253	-261	-232	-268
Redundancy costs*	-241	-56	-122	-93	-52	-20	-73	-24	-37
Other staff costs	-167	-128	-135	-127	-172	-140	-162	-127	-178
Staff costs	-3,672	-3,556	-3,613	-3,474	-3,386	-3,461	-3,493	-3,392	-3,414

* including social charges

Other expenses - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Costs for premises	-408	-399	-398	-392	-444	-384	-483	-415	-403
Data costs	-710	-585	-567	-553	-707	-612	-673	-576	-730
Travel and entertainment	-141	-83	-104	-89	-139	-91	-112	-95	-158
Consultants	-231	-127	-190	-169	-248	-147	-235	-188	-254
Marketing	-125	-91	-98	-90	-115	-90	-107	-85	-144
Information services	-113	-105	-108	-108	-132	-104	-103	-120	-126
Other operating costs	100	-191	-16	-56	5	-3	164	-70	34
Other expenses	-1,628	-1,581	-1,481	-1,457	-1,780	-1,431	-1,549	-1,549	-1,781

Balance sheet structure & funding

Balance sheet structure

Assets	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Cash and balances with central banks	191,445	246,198	238,469	259,103	173,950	244,830	184,555	277,806	103,098
Repos		503	3,735	3,914	3,040	601	85	817	852
Lending	17,718	7,453	1,411	2,050	6,620	7,477	7,620	4,935	15,965
Other lending to central banks	17,718	7,957	5,146	5,964	9,661	8,078	7,705	5,752	16,817
Lending	71,841	86,970	77,357	78,051	71,457	74,582	70,836	85,339	67,633
Repos	30,822	40,765	40,039	21,472	19,997	29,919	36,465	47,427	14,168
Debt instruments	23,360	22,003	19,518	14,296	11,170	9,911	9,775	8,799	9,145
Other loans to credit institutions	126,023	149,739	136,914	113,819	102,623	114,412	117,076	141,565	90,945
Public administration	55,584	50,320	55,551	52,721	51,678	52,859	53,166	53,065	50,096
Private Individuals	466,988	472,782	482,784	486,936	493,215	498,644	508,442	515,355	518,556
Corporate	612,557	625,178	645,189	637,124	646,725	660,127	697,111	686,749	689,291
Repos	75,702	69,727	83,325	82,788	87,436	95,635	106,940	86,185	75,759
Debt instruments	25,258	22,481	23,373	21,975	23,514	22,536	22,269	21,579	21,978
Loans to the public	1,236,088	1,240,488	1,290,222	1,281,543	1,302,568	1,329,801	1,387,929	1,362,932	1,355,680
Debt instruments	191,477	196,141	195,645	207,216	185,870	219,195	191,513	243,162	197,248
Equity instruments	85,210	122,136	115,451	130,994	132,459	135,672	122,042	120,916	101,052
Derivatives	170,600	196,498	185,215	143,524	142,776	148,652	167,040	211,254	273,684
Insurance assets	278,650	287,303	293,969	298,607	315,518	321,479	341,504	346,801	364,860
Financial assets at fair value	725,938	802,078	790,280	780,341	776,624	824,998	822,099	922,133	936,844
Debt instruments	47,159	45,553	42,761	42,142	44,725	44,790	45,433	44,982	43,106
Other	3,439	3,501	3,833	3,932	4,179	3,986	4,103	2,988	2,907
Available-for-sale financial assets	50,598	49,054	46,594	46,074	48,903	48,776	49,536	47,970	46,014
Assets held for sale							900	719	841
Tangible and intangible assets	28,494	28,186	29,245	28,955	28,924	29,102	28,424	28,084	27,524
Other assets	77,151	56,488	58,767	53,108	41,580	51,328	55,559	53,536	63,484
TOTAL ASSETS	2,453,456	2,580,186	2,595,637	2,568,907	2,484,834	2,651,325	2,653,784	2,840,496	2,641,246
Liabilities	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Repos		9,749	6,136	2,564	1,886	142	1,006	8,174	870
Deposits	30,073	34,803	53,904	52,967	60,528	69,009	64,563	52,432	41,531
Deposits from central banks	30,073	44,552	60,039	55,531	62,413	69,151	65,570	60,605	42,401
Credit institutions	126,210	152,312	149,486	141,777	105,109	122,623	126,209	131,979	68,118
Repos	14,372	8,163	19,019	18,453	8,669	18,286	9,491	12,870	4,666
Deposits from credit institutions	140,583	160,475	168,505	160,230	113,778	140,909	135,700	144,849	72,785
Public administration	74,248	83,182	91,120	92,490	70,502	78,643	85,105	84,563	62,230
Private Individuals	208,972	202,763	213,100	212,808	223,439	224,328	236,932	241,915	246,433
Corporate	564,577	621,904	580,275	599,134	544,242	590,612	559,230	703,991	628,565
Repos	14,463	12,754	13,967	18,712	11,292	10,123	8,782	14,798	5,885
Deposits and borrowings from the public	862,260	920,603	898,461	923,143	849,475	903,706	890,049	1,045,268	943,114
Liabilities to policyholders	285,973	291,863	296,125	302,925	315,512	322,768	340,449	347,247	364,354
CP/CD	257,794	260,187	295,779	273,774	265,751	293,669	290,839	260,038	213,654
Long term debt	404,057	423,166	406,004	429,202	448,238	473,525	452,553	470,086	476,208
Debt securities	661,851	683,352	701,784	702,976	713,990	767,194	743,392	730,124	689,863
Debt instruments	43,060	39,180	47,930	35,328	31,556	45,688	53,006	31,196	25,815
Equity instruments	34,161	41,008	37,563	38,741	44,230	45,253	53,321	48,688	15,237
Derivatives	159,781	184,553	168,814	140,591	138,159	136,172	146,698	180,684	239,711
Financial liabilities at fair value	237,001	264,741	254,308	214,660	213,945	227,113	253,025	260,568	280,763
Liabilities held for sale							1,721	1,064	
Other liabilities	101,921	85,077	84,229	71,684	70,097	80,902	70,407	92,167	73,126
Subordinated liabilities	24,281	23,478	22,806	22,087	22,809	20,497	30,247	29,995	40,265
Total liabilities	2,343,943	2,474,142	2,486,257	2,453,236	2,362,019	2,532,241	2,530,560	2,711,888	2,506,670
Total equity	109,513	106,044	109,380	115,671	122,814	119,084	123,224	128,607	134,576
Total liabilities and equity	2,453,456	2,580,186	2,595,637	2,568,907	2,484,834	2,651,325	2,653,784	2,840,496	2,641,246

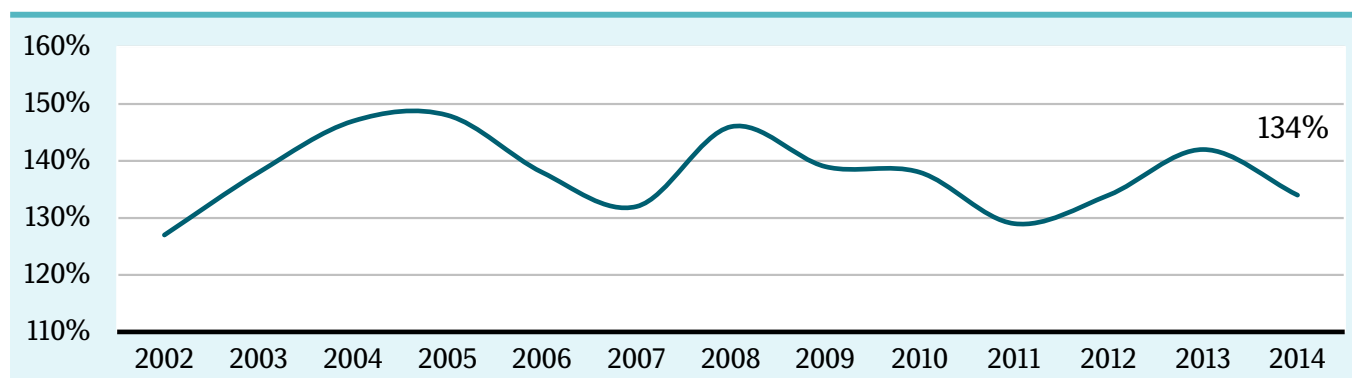
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 24 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

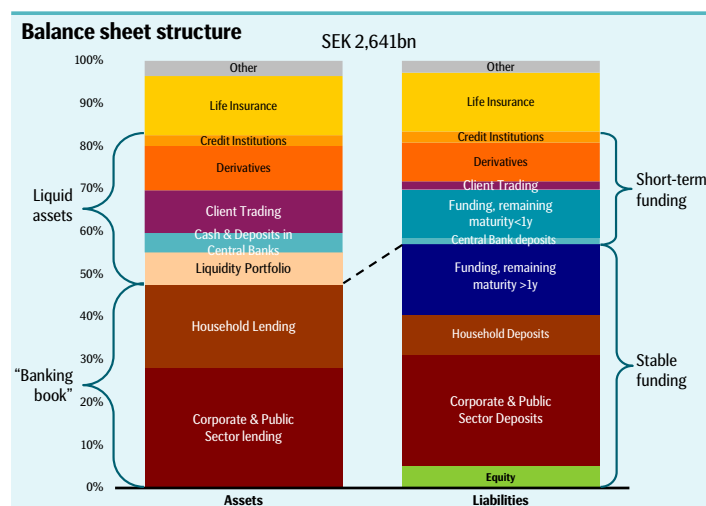
SEK bn

	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Loans to the public	1,236	1,240	1,290	1,282	1,303	1,330	1,388	1,363	1,356
Repos	76	70	83	83	87	96	107	86	76
Debt instruments	25	22	23	22	24	22	22	22	22
Loans adjusted for repos and debt instruments	1,135	1,148	1,184	1,177	1,192	1,212	1,259	1,255	1,258
Deposits and borrowing from the public	862	921	898	923	849	904	890	1,045	943
Repos	14	13	14	19	11	10	9	15	6
Deposits adjusted for repos	848	908	884	904	838	894	881	1,030	937
Loan to deposit ratio excl repos and debt instruments	134%	126%	134%	130%	142%	136%	143%	122%	134%

Loan to deposit ratio excl repos and debt instruments

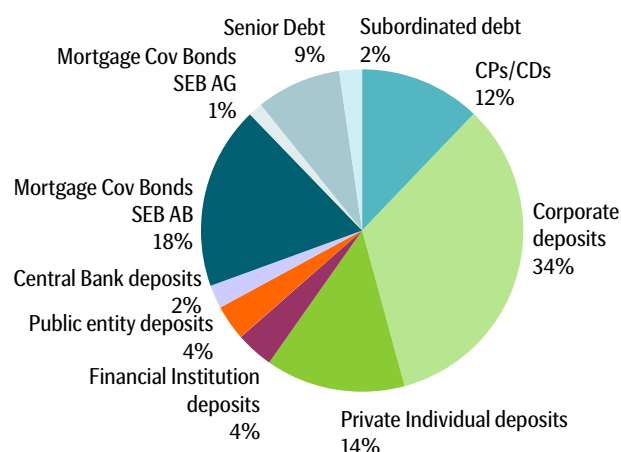


A strong balance sheet structure, Dec 2014



Deposits and wholesale funding structure by product

SEB Group, SEK 1,758bn*, 31 Dec 2014



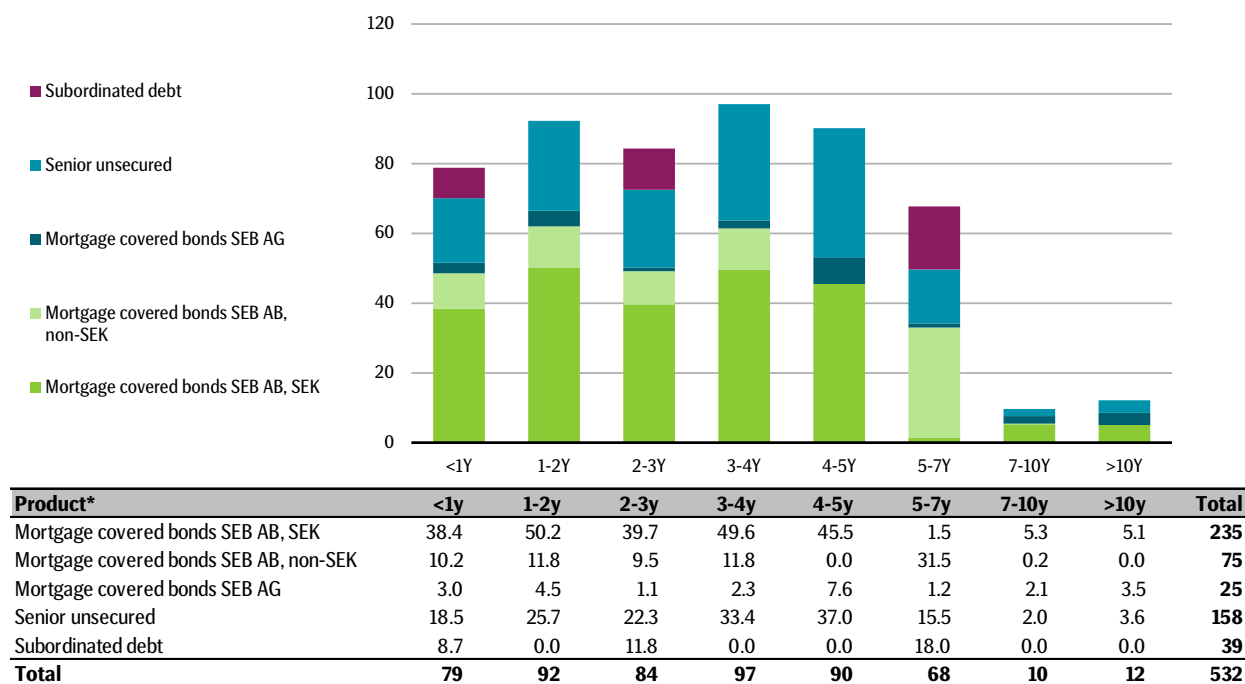
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014
Goodwill	10,460	10,360	10,426	10,373	10,408	10,442	10,506	10,563	10,287
Other intangibles	2,820	2,775	2,813	2,703	2,677	2,662	2,823	2,725	2,716
Deferred acquisition costs	4,008	4,026	4,078	4,071	4,086	4,114	4,157	4,159	4,231
Intangible assets	17,287	17,160	17,317	17,146	17,171	17,218	17,486	17,446	17,234

Long-term funding Maturity profile, Dec 2014

By product, SEK bn



* Excluding public covered bonds.

By currency, SEK bn

Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	43.8	62.3	48.8	54.0	47.6	1.6	5.3	5.1	268
EUR	28.8	29.3	35.1	13.8	30.6	52.7	4.3	5.8	200
USD	3.3	0.0	0.1	29.2	11.8	8.8	0.1	1.4	55
GBP					0.1	3.6			4
JPY	0.7								1
CHF						0.8			1
HKD						0.3			0
NOK	1.7	0.3	0.0						2
DKK	0.7	0.4	0.4						1
Grand Total	79	92	84	97	90	68	10	12	532

Excluding public covered bonds.

Long-term funding raised, SEK bn

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

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities

SEB Group Q4 2014

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	103,098	0	0	0	0	0	0	0	0	0	103,098
Other Lending to Central Banks	0	16,817	0	0	0	0	0	0	0	0	16,817
Loans to credit institutions	16,521	43,317	5,440	5,092	8,547	7,158	4,293	573	2	0	90,945
of which Repos and Margins of safety	0	33,705	0	0	0	0	0	0	0	0	33,705
Loans to the public	72,152	93,287	194,562	90,321	182,581	263,151	304,936	88,489	66,199	0	1,355,680
of which Repos and Margins of safety	0	83,627	781	1	0	0	0	0	0	0	84,409
General governments	26,901	11,704	908	1,623	2,429	7,034	11,857	5,720	2,106	0	70,282
Households	5,163	14,257	127,713	39,190	88,886	148,008	52,016	16,407	26,920	0	518,560
Corporates	40,088	67,326	65,941	49,509	91,266	108,109	241,062	66,362	37,173	0	766,837
Financial assets at fair value	0	19,090	8,780	12,396	31,830	39,804	65,336	13,074	6,938	739,597	936,844
Debt instruments	0	19,090	8,780	12,396	31,830	39,804	65,336	13,074	6,938	0	197,248
Equity instruments	0	0	0	0	0	0	0	0	0	101,052	101,052
Derivatives	0	0	0	0	0	0	0	0	0	273,684	273,684
Insurance assets	0	0	0	0	0	0	0	0	0	364,860	364,860
Other	0	12,325	2,208	1,592	845	5,596	22,661	8,658	2,199	81,778	137,863
Total assets	191,771	184,837	210,990	109,403	223,803	315,710	397,226	110,795	75,337	821,374	2,641,246

											Total
Deposits by credit institutions	45,719	39,529	11,092	13,464	849	672	1,161	1,020	1,681	0	115,186
of which Repos and Margins of safety	0	15,461	0	0	0	0	0	0	0	0	15,461
Deposits and borrowings from the public	686,422	88,392	65,054	29,150	13,057	12,061	25,469	11,431	12,078	0	943,114
of which Repos and Margins of safety	0	13,355	5,935	1,803	851	675	344	2,373	117	0	25,452
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	255,349	255,349
General governments	26,207	11,680	13,149	10,439	2,704	255	33	96	1,788	0	66,352
Households	179,421	20,456	30,049	9,642	4,282	1,220	693	1	668	0	246,433
Corporates	480,794	56,255	21,855	9,069	6,071	10,586	24,743	11,333	9,622	0	630,329
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	364,354	364,354
Debt securities	0	44,009	122,341	87,717	28,004	92,862	250,698	56,399	7,833	0	689,863
Certificates	0	36,685	119,778	41,075	13,210	2,065	842	0	0	0	213,654
Covered bonds	0	0	0	45,560	2,706	66,589	166,233	40,386	5,187	0	326,660
Other bonds	0	7,323	2,563	1,082	12,088	24,209	83,623	16,013	2,647	0	149,548
Financial liabilities at fair value	0	2,793	0	222	0	6,194	8,369	5,452	2,732	254,999	280,763
Debt instruments	0	2,793	0	222	0	6,194	8,369	5,452	2,732	51	25,815
Equity instruments	0	0	0	0	0	0	0	0	0	15,237	15,237
Derivatives	0	0	0	0	0	0	0	0	0	239,711	239,711
Other	0	6,952	28,658	1,335	0	982	0	0	0	35,198	73,126
Subordinated liabilities	0	696	8,226	75	669	0	12,129	18,470	0	0	40,265
Equity	0	0	0	0	0	0	0	0	0	134,576	134,576
Total Liabilities and Equity	732,141	182,371	235,372	131,961	42,580	112,771	297,827	92,772	24,324	789,127	2,641,246

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 Q4 2014, 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	37,818	0	0	0	0	0	0	0	0	0	37,818
Other Lending to Central Banks	0	4	0	0	0	0	0	0	0	0	4
Loans to credit institutions	2,955	17,969	775	3,052	4,831	5,144	2,895	434	0	0	38,056
Loans to the public	35,136	10,897	11,820	15,937	19,183	46,728	119,656	33,859	31,193	0	324,408
Financial assets at fair value	0	2,822	3,296	3,020	6,736	5,918	8,999	2,378	210	178,852	212,230
Other	0	932	1,408	1,285	710	1,767	21,289	7,480	1,266	29,289	65,426
Total	75,909	32,623	17,299	23,294	31,460	59,557	152,839	44,151	32,669	208,142	677,942

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	4,458	22,920	50	13,090	359	672	1,161	1,020	1,681	0	45,411
Deposits and borrowings from the public	144,845	15,501	16,609	13,748	9,299	9,782	23,905	6,416	7,527	0	247,632
Debt securities	0	5,100	4,029	10,638	10,764	26,566	48,272	45,617	2,570	0	153,556
Financial liabilities at fair value	0	1,895	0	118	0	455	1,605	1,004	0	80,453	85,530
Other	0	1,632	15,116	84	0	41	11,823	9,458	0	59,720	97,874
Total	149,303	47,049	35,803	37,678	20,422	37,515	86,766	63,516	11,777	140,173	630,002

SEB Group Q4 2014, 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	47,899	0	0	0	0	0	0	0	0	0	47,899
Other Lending to Central Banks	0	3,756	0	0	0	0	0	0	0	0	3,756
Loans to credit institutions	7,268	11,196	1,889	937	3,065	930	34	22	0	0	25,341
Loans to the public	3,968	15,344	6,448	4,452	6,413	9,735	40,682	21,511	2,858	0	111,411
Financial assets at fair value	0	935	509	177	1,889	3,057	5,065	15	197	61,081	72,924
Other	0	1,260	145	0	0	-71	0	12	197	9,442	10,985
Total	59,135	32,491	8,991	5,566	11,367	13,652	45,781	21,561	3,252	70,522	272,317

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	4,341	8,978	10,732	244	0	0	0	0	0	0	24,295
Deposits and borrowings from the public	137,186	13,959	1,753	3,745	1,278	91	86	0	46	0	158,145
Debt securities	0	31,485	99,992	39,366	10,102	1,852	42,570	0	0	0	225,366
Financial liabilities at fair value	0	726	0	0	0	0	0	0	0	19,444	20,170
Other	0	619	3,289	-21	0	20	0	8,545	0	12,052	24,505
Total	141,527	55,768	115,766	43,335	11,380	1,963	42,655	8,546	46	31,496	452,481

SEB Group Q4 2014, 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	171	0	0	0	0	0	0	0	0	0	171
Other Lending to Central Banks	0	873	0	0	0	0	0	0	0	0	873
Loans to credit institutions	1,174	7,644	2,442	220	138	356	467	43	1	0	12,485
Loans to the public	22,225	41,923	162,655	62,387	130,123	189,298	108,309	21,925	15,609	0	754,455
Financial assets at fair value	0	13,954	3,324	7,139	21,567	20,803	28,266	8,236	3,519	359,493	466,301
Other	0	7,536	504	0	0	0	0	0	0	27,906	35,946
Total	23,571	71,931	168,925	69,747	151,829	210,456	137,042	30,204	19,129	387,399	1,270,233

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	18,256	5,765	0	0	0	0	0	0	0	0	24,020
Deposits and borrowings from the public	316,231	44,326	40,082	8,941	775	1,993	1,411	4,933	4,127	0	422,820
Debt securities	0	3,129	2,159	35,251	5,815	64,187	158,103	7,367	5,074	0	281,085
Financial liabilities at fair value	0	2	0	0	0	5,697	6,116	4,047	370	117,272	133,504
Other	0	2,039	17,692	76	0	0	0	0	0	330,895	350,702
Total	334,486	55,261	59,933	44,269	6,590	71,877	165,630	16,348	9,570	448,167	1,212,131

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 Dec 2014

31 Dec 2014

Liquidity Reserve*, Group	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	183,611	252,909	192,260	283,558	119,915	1,045	37,822	51,666	29,382
2 Deposits in other banks available overnight	15,020	12,217	11,912	20,085	21,425	1,182	4,096	6,986	9,161
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	48,078	65,387	51,620	93,955	51,582	17,244	22,786	6,184	5,367
4 Securities issued or guaranteed by municipalities or other public sector entities	50,402	50,214	57,995	54,765	53,325	10,883	39,599	2,837	7
5 Covered bonds issued by other institutions	141,573	164,894	162,910	149,273	152,013	61,294	12,743	95	77,880
6 Covered bonds issued by SEB	7,250	4,010	6,905	2,096	2,583	2,214	260	0	110
7 Securities issued by non-financial corporates	3,366	3,821	3,577	3,645	3,556	76	2,666	814	0
8 Securities issued by financial corporates (excl. covered)	16,049	11,162	6,635	5,734	5,612	0	4,727	885	0
9 Other	0	0	0	0	0	0	0	0	0
Total	465,349	564,615	493,815	613,111	410,010	93,937	124,698	69,468	121,907

* 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 pledgable with central banks. Furthermore, bonds shall have a maximum risk weight of 20% under the standardised approach to credit risk of the Basel II framework and a lowest rating of Aa2/AA-. Assets are disclosed using market values.

SEB Extended Liquidity Reserve and SEB Liquid Resources, Group

31 Dec 2014

Total Liquid Resources, Group	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquidity Reserve	465,349	564,615	493,815	613,111	410,010	93,937	124,698	69,468	121,907
Available OC	102,387	130,578	151,129	145,818	148,280	148,280	0	0	0
SEB Extended Liquidity Reserve*	567,736	695,193	644,944	758,929	558,290	242,217	124,698	69,468	121,907
Other liquid resources**	60,417	54,748	56,311	81,522	60,074	21,248	21,542	3,759	13,526
SEB Total Liquid Resources	628,153	749,941	701,255	840,451	618,365	263,465	146,241	73,227	135,433

* SEB Extended Liquidity Reserve includes available overcollateralisation in the Swedish Mortgage cover pool after deducting rating agency haircut. Amounts have been placed in SEK although issuance can also be made in other currencies.

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

Components Swedish FSA Liquidity ratio, 31 Dec 2014 , SEK bn

Component	Total	EUR	USD
Liquid assets level 1	225	99	59
Liquid assets level 2	134	12	2
Liquidity buffer	359	111	61
Deposits from clients	138	32	24
Wholesale funding and deposits from financial counterparties	167	8	120
Other outflows	132	71	19
Cash outflows	437	111	163
Inflows from maturing lending to non-financial customers	54	24	6
Other cash inflows	71	22	116
Cash inflows	126	46	122
Net cash outflow	311	65	41
Swedish FSA Liquidity ratio	115%	171%	150%

Asset encumbrance, 31 Dec 2014

Carrying amount of selected financial liabilities	Total Sources of Encumbrance	Total Encumbrance	Of which: Encumbered Assets						Of which: Encumbered Collateral					
			Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets	Total encumbered assets	Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	Total encumbered collateral
Derivatives	58,135	56,193	3,277	1,883	47	118	40,881	46,206	7,524	2,392	30	40	0	9,987
Repos	11,428	12,127	5,443	1,272	0	0	123	6,838	3,147	2,033	109	0	0	5,290
Securities financing	70,062	79,776	6,096	607	0	50,980	4,398	62,081	1,894	93	279	15,429	0	17,695
Covered bonds	367,191	374,345	6,730	721	3,077	0	363,817	374,345	0	0	0	0	0	0
Collateral management	107,552	111,368	0	0	0	0	0	0	33,119	8,305	236	69,708	0	111,368
Total	614,369	633,809	21,546	4,482	3,125	51,098	409,219	489,470	45,685	12,824	654	85,177	0	144,340
Non-encumbered assets and collateral			85,352	148,240	15,762	53,078	1,461,932	1,764,364	28,573	54,784	482	12,150	0	95,989
Total encumbrance and non-encumbrance			106,899	152,722	18,887	104,176	1,871,150	2,253,833	74,257	67,608	1,136	97,328	0	240,329

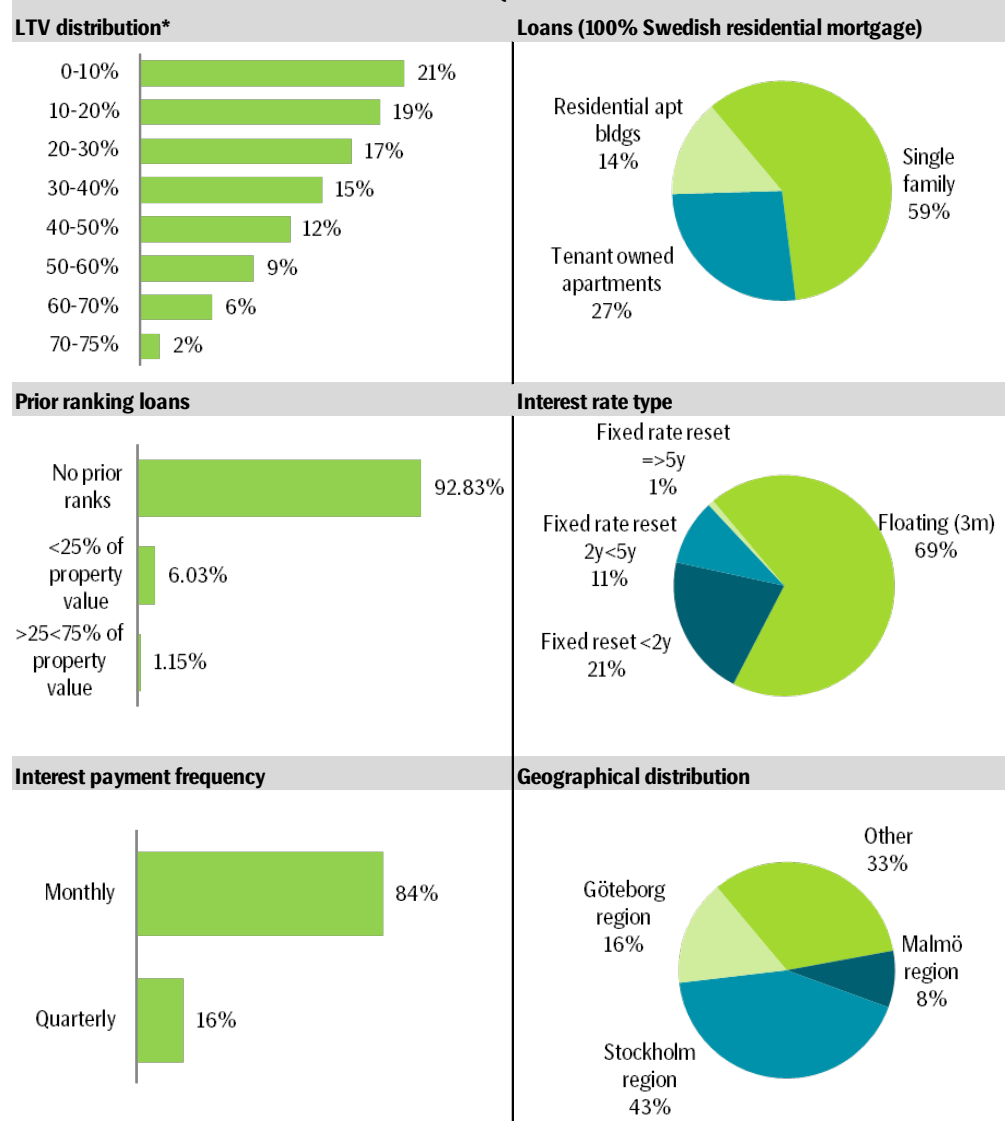
Encumbered asset ratio	21.7%
Encumbered collateral ratio	60.1%
Total encumbrance ratio	25.4%

SEB AB Mortgage cover pool and covered bonds characteristics

31 Dec 2014

SEB AB Mortgage Covered Bonds				
Loans originated by		Skandinaviska Enskilda Banken AB (publ)		
Pool type		Dynamic		
Cover pool		Q4 2014	Q3 2014	Q4 2013
Total residential mortgage assets (SEK m)		464,662	461,288	433,945
Weighted average LTV (property level)		57%	56%	60%
Number of loans (thousand)		683	682	655
Number of borrowers (thousand)		427	411	404
Weighted average loan balance (SEK thousand)		680	676	662
Substitute assets (SEK thousand)		0	0	0
Loans past due 60 days (basis points)		6	7	11
Net credit losses (basis points)		0	0	1
Covered bonds		Q4 2014	Q3 2014	Q4 2013
Total outstanding covered bonds (SEK m)		310,178	307,776	297,361
Rating of the covered bond programme		Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	76%	77%	74%
	non-SEK	24%	23%	26%
Over collateralisation		Q4 2014	Q3 2014	Q4 2013
Over collateralisation level		50%	50%	46%

Q4 2014



* 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 II 31 Dec 2012	Basel II 31 Mar 2013	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014
SEK m									
Own funds									
Common Equity Tier 1 capital	88,389	89,018	95,502	99,731	89,826	92,051	95,608	96,937	100,569
Tier 1 capital	102,393	97,520	103,351	107,185	102,462	103,254	106,811	108,140	120,317
Total own funds	100,867	100,937	104,969	106,911	108,260	109,716	122,703	124,135	136,899
Own funds requirement									
Risk exposure amount	585,839	583,491	593,068	574,070	598,324	587,503	598,162	598,063	616,531
Expressed as capital requirement	46,867	46,679	47,445	45,926	47,866	47,000	47,853	47,845	49,322
Common Equity Tier 1 capital ratio	15.1%	15.3%	16.1%	17.4%	15.0%	15.7%	16.0%	16.2%	16.3%
Tier 1 capital ratio	17.5%	16.7%	17.4%	18.7%	17.1%	17.6%	17.9%	18.1%	19.5%
Total capital ratio	17.2%	17.3%	17.7%	18.6%	18.1%	18.7%	20.5%	20.8%	22.2%
Own funds in relation to capital requirement	2.15	2.16	2.21	2.33	2.26	2.33	2.56	2.59	2.78
Regulatory Common Equity Tier 1 capital requirement including buffer								7.0%	7.0%
...of which capital conservation buffer requirement								2.5%	2.5%
Common Equity Tier 1 capital available to meet buffer ¹⁾								11.7%	11.8%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	70,339	72,116	74,354	72,850	74,054	75,105	77,613	78,388	79,581
Own funds according to Basel I	100,585	100,962	104,839	107,090	109,042	109,091	121,907	123,464	136,015
Own funds in relation to capital requirement Basel I	1.43	1.40	1.41	1.47	1.47	1.45	1.57	1.58	1.71
Leverage ratio									
Exposure measure for leverage ratio calculation					2,327,121	2,557,449	2,505,618	2,732,407	2,505,146
...of which on balance sheet items					2,118,326	2,275,149	2,211,495	2,400,426	2,165,651
...of which off balance sheet items					208,795	282,299	294,123	331,981	339,495
Leverage ratio					4.2%	4.1%	4.0%	4.1%	4.8%
Calculated as the simple arithmetic mean of the monthly leverage ratios over a quarter until Q3, from Q4 2014 last month in quarter									
N.B. that the Basel II information reflects the published statements up to September 2013 and has not been adapted to the Basel III definitions									
¹⁾ CET1 ratio 16.3% 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 II 31 Dec 2012	Basel II 31 Mar 2013	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014
SEK m									
Shareholders equity	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942
Retained earnings	29,512	31,934	33,351	38,809	41,050	44,922	45,248	45,306	45,167
Accumulated other comprehensive income and other reserves	46,337	49,071	47,259	44,341	45,019	48,302	47,943	47,794	48,215
Independently reviewed interim profits	11,632	3,009	6,799	10,550	14,771	3,884	8,058	13,530	19,219
Minority interests	90	88	29	29	33	34	33	35	33
Total equity according to balance sheet	109,513	106,044	109,380	115,671	122,815	119,084	123,224	128,607	134,576
Deductions related to the consolidated situation and other foreseeable charges	-10,543	-6,333	-4,835	-6,667	-11,597	-5,713	-7,781	-11,355	-12,743
Common Equity Tier 1 capital before regulatory adjustments ¹⁾	98,970	99,711	104,545	109,004	111,218	113,371	115,443	117,252	121,833
Additional value adjustments					-848	-667	-660	-1,096	-1,314
Intangible assets	-6,706	-6,583	-6,671	-6,522	-12,248	-12,273	-12,496	-12,465	-12,168
Deferred tax assets that rely on future profitability	-2,003	-1,883	-1,887	-1,672	-649	-606	-473	-428	-603
Fair value reserves related to gains or losses on cash flow hedges	-473	-356	1,325		-783	-1,429	-2,316	-2,932	-3,877
Negative amounts resulting from the calculation of expected loss amounts				-276	-782	-570	-200	-411	-188
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing							432	462	400
Defined-benefit pension fund assets					-2,298	-2,375	-820	-529	0
Direct and indirect holdings of own CET1 instruments					-975	-955	-987	-1,043	-1,294
Securitisation positions with 1.250% risk weight	-802	-762	-779	-675	-1,294	-1,007	-851	-638	-594
Adjustments relating to unrealised gains (AFS)	-597	-1,109	-1,031	-1,333	-1,515	-1,438	-1,464	-1,235	-1,626
Total regulatory adjustments to Common Equity Tier 1	-10,581	-10,693	-9,043	-9,273	-21,392	-21,320	-19,835	-20,315	-21,264
Common Equity Tier 1 capital	88,389	89,018	95,502	99,731	89,826	92,051	95,608	96,937	100,569
Additional Tier 1 instruments									8,545
Grandfathered additional Tier 1 instruments	13,756	13,752	14,387	13,992	12,636	11,203	11,203	11,203	11,203
Investments in insurance companies	248	-5,250	-6,538	-6,538					
Tier 1 capital	102,393	97,520	103,351	107,185	102,462	103,254	106,811	108,140	120,317
Tier 2 instruments	8,366	7,999	7,281	7,170	8,373	7,842	17,472	15,954	16,552
Grandfathered Tier 2 instruments								1,533	1,533
Net provisioning amount for IFRS-reported exposures	485	419	537	-276		1,195	995	1,083	1,072
Unrealised gains on available-for-sale financial assets	990	1,074	1,183	1,270					
Exposures where Risk exposure amount is not calculated	-802	-762	-779	-675					
Holdings of Tier 2 instruments in financial sector entities	-64	-5,313	-6,604	-6,603	-2,575	-2,575	-2,575	-2,575	-2,575
Tier 2 capital	8,975	3,417	1,618	886	5,798	6,462	15,892	15,995	16,582
Investments in insurance companies	-10,501								
Pension assets in excess of related liabilities				-1,160					
Total own funds	100,867	100,937	104,969	106,911	108,260	109,716	122,703	124,135	136,899

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

¹⁾ New Swedish capital reporting regulations (FFFS 2014:12) apply from August 2014. Own funds requirements shall be reported according to a given format.

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 proposed dividend is included.

Risk exposure amounts for the SEB consolidated situation

	Basel II 31 Dec 2012	Basel II 31 Mar 2013	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014
SEK m									
Credit risk IRB approach									
Exposures to institutions	23,879	24,343	22,653	22,074	29,936	27,367	28,104	31,472	34,013
Exposures to corporates	326,666	327,170	340,056	335,634	328,457	328,514	335,428	341,369	344,576
Retail exposures	53,722	52,704	53,831	53,959	53,470	52,091	50,673	46,780	51,826
of which secured by immovable property	42,896	41,822	42,204	42,039	41,433	40,363	39,000	34,461	31,905
of which qualifying revolving retail exposures	1,392	1,348	1,376	1,392	1,358	1,320	1,330	1,460	1,498
of which retail SME	1,534	1,440	1,558	1,551	1,517	1,258	1,289	1,385	3,099
of which other retail exposures	7,900	8,094	8,693	8,977	9,162	9,150	9,054	9,474	15,324
Securitisation positions	5,177	4,682	5,068	4,638	4,827	5,017	4,743	4,944	5,035
Total IRB approach	409,444	408,899	421,608	416,305	416,690	412,989	418,948	424,565	435,450
Credit risk standardised approach									
Exposures to central governments or central banks	249	309	225	318	321	280	464	330	743
Exposures to regional governments or local authorities	593	544	654	726	695	116	37	38	40
Exposures to public sector entities	10	16	17	15	15	7	7	7	7
Exposures to institutions	1,076	1,295	885	636	607	705	1,354	1,418	1,222
Exposures to corporates	16,183	17,340	18,869	15,304	15,010	14,840	16,025	17,710	16,743
Retail exposures	24,372	23,729	23,602	23,412	23,136	21,945	22,460	22,801	16,593
Exposures secured by mortgages on immovable property	4,154	4,089	4,138	4,027	3,987	3,938	4,034	4,303	4,161
Exposures in default	1,707	1,534	1,727	1,690	1,645	1,613	1,596	1,335	634
Exposures associated with particularly high risk	1,969	1,926	1,914	1,923	2,086	2,083	2,099	2,010	1,791
Securitisation positions	0	0	0	0	0	18	38	39	40
Exposures in the form of collective investment undertakings (CIU)	38	37	39	39	40	41	43	44	48
Equity exposures	4,059	2,523	2,858	2,976	3,330	2,084	1,995	2,385	2,371
Other items	13,715	11,233	18,702	15,279	8,295	7,985	8,999	8,769	10,216
Total standardised approach	68,125	64,575	73,630	66,345	59,167	55,655	59,151	61,189	54,609
Market risk									
Trading book exposures where internal models are applied	22,977	25,617	26,390	21,805	27,933	23,481	27,918	22,501	25,144
Trading book exposures applying standardised approaches	31,032	29,676	26,374	24,163	22,160	26,604	24,312	20,903	18,813
Foreign exchange rate risk	14,042	13,592	4,963	5,674	6,485	4,827	3,322	3,941	5,010
Total market risk	68,051	68,885	57,727	51,642	56,578	54,912	55,552	47,345	48,967
Other risk exposure amounts									
Operational risk advanced measurement approach	40,219	41,132	40,103	39,778	38,313	39,542	40,096	39,605	48,126
Settlement risk					11	5	2	11	42
Credit value adjustment	0	0	0	0	13,300	10,069	8,427	8,468	9,286
Investment in insurance business	0	0	0	0	11,949	11,949	11,949	11,949	15,525
Other exposures	0	0	0	0	2,316	2,382	4,037	4,931	4,526
Total other risk exposure amounts	40,219	41,132	40,103	39,778	65,889	63,947	64,511	64,964	77,505
Total risk exposure amount	585,839	583,491	593,068	574,070	598,324	587,503	598,162	598,063	616,531

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

IRB reported credit exposures (less repos and securities lending)

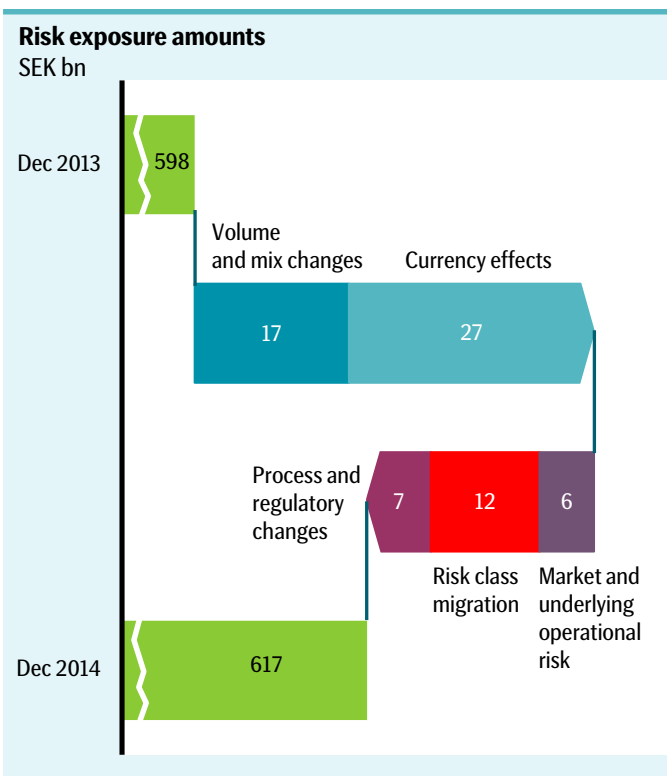
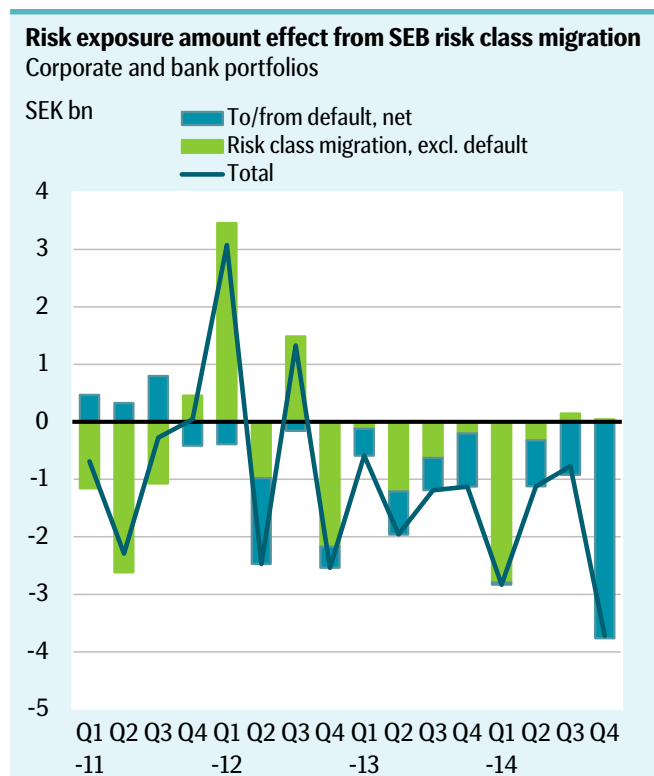
	Basel II 31 Dec 2012	Basel II 31 Mar 2013	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014
Average risk-weight									
Institutions	15.9%	16.7%	17.4%	18.2%	24.3%	22.2%	23.0%	21.6%	23.5%
Corporates	40.8%	40.3%	40.1%	40.1%	38.3%	37.7%	36.5%	36.4%	36.2%
Retail exposures	11.8%	11.4%	11.3%	11.2%	11.0%	10.6%	10.1%	9.1%	9.7%
of which secured by immovable property	10.4%	10.0%	9.8%	9.7%	9.5%	9.1%	8.6%	7.4%	6.9%
of which qualifying revolving retail exposures	7.6%	7.4%	7.5%	7.5%	7.2%	7.0%	6.9%	7.5%	7.5%
of which retail SME	43.6%	43.6%	43.4%	43.3%	38.3%	43.4%	41.7%	42.9%	54.6%
of which other retail exposures	36.3%	36.6%	37.6%	37.9%	38.4%	38.8%	38.6%	36.4%	35.0%
Securitisation positions	34.7%	34.8%	36.0%	35.5%	39.0%	38.4%	38.8%	40.4%	43.5%

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

Risk exposure amount development

	Basel II Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Proforma Basel III Q4 2013	Basel III Q1 2014	Q2 2014	Q3 2014	Q4 2014
Start	591	586	583	593	574	574	598	588	598	598
Volume and mix changes	0	2	13	-5	-3	-3	-2	4	12	4
Currency effect	5	-8	13	-7	6	6	3	8	5	12
Process and regulatory changes	-8	2	-2	0	-15	19	-7	-2	-5	6
Risk class migration	-3	-1	-2	-1	-1	-1	-3	-2	-3	-4
Market and underlying operational risk	2	2	-12	-6	3	3	-1	2	-9	1
End	586	583	593	574	564	598	588	598	598	617

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



All outstanding Subordinated Debt and Hybrid Tier 1 issues

31 Dec 2014

Issue date	Ratings	Format	Coupon	Maturity date	First call date	Step-up	Currency	Size (m)
Lower Tier II Issues								
12-Sep-12	BBB+/A	10NC5	mth € + 310 bps	12-Sep-22	12-Sep-17	None	EUR	750
28-May-14	Baa2/BBB+/A	12NC7	mth € + 145 bps	28-May-26	28-May-21	None	EUR	1,000
Upper Tier II Issues								
26-Jun-95	A2/BB+/A	PerpNC20	4.4000%	Perpetual	24-Nov-15	6-mth ¥L+ 200bps	JPY	10,000
Tier I Issues								
23-Mar-05	A3/BB+/A	PerpNC10	5.4710%	Perpetual	23-Mar-15	3-mth \$L+ 154bps	USD	423
1-Oct-09	A3/BB+/A	PerpNC5	9.2500%	Perpetual	31-Mar-15	None	EUR	500
21-Dec-07	A3/BB+/A	PerpNC10	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500
Additional Tier I Issues								
16-Nov-14	-/-/BBB-		5.7500%	Perpetual	13-May-20	None	USD	1,100

Assets under management

SEK bn

Assets under management, SEK bn	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Assets under management, start of period	1,261	1,328	1,328	1,328	1,328	1,475	1,475	1,475	1,475
Inflow	203	65	117	151	203	63	146	211	304
Outflow	-174	-53	-99	-133	-182	-58	-104	-142	-212
Net inflow of which:	29	12	18	18	21	5	42	69	92
Sweden	28	11	16	15	18	4	22	32	60
Other Nordic	-3	-1	-2	-3	-4	-1	12	22	20
Germany	0	0	0	0	0	0	0	0	4
Baltic countries and Poland	2	0	1	1	2	1	1	1	2
Other and Eliminations	2	2	3	5	5	2	7	13	6
Acquisition/disposal net									
Change in value	38	34	42	81	126	24	88	88	141
Assets under management, end of period*	1,328	1,374	1,387	1,427	1,475	1,504	1,605	1,632	1,708

*Of which, not eliminated:

Retail Banking	75	76	74	76	77	79	82	82	84
Wealth Management	1,228	1,290	1,302	1,341	1,408	1,436	1,535	1,563	1,635
Life	443	451	455	463	481	514	536	546	568

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014
SEB Group									
Lending	1,216	1,243	1,269	1,262	1,270	1,293	1,336	1,347	1,332
Contingent Liabilities	442	447	474	481	489	493	504	560	560
Derivative Instruments	119	121	114	102	103	130	147	170	202
Credit Portfolio	1,777	1,811	1,858	1,845	1,862	1,916	1,987	2,077	2,094

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

Credit portfolio by industry and geography*

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

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

SEB Group, 31 December 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	72,301	22,333	10,548	4,468	209	863	526	31,876	14,596	157,720
Finance and insurance	54,591	1,257	3,923	707	384	7	464	20,368	5,472	87,173
Wholesale and retail	40,263	3,177	1,782	875	2,653	3,029	8,534	9,965	4,058	74,336
Transportation	29,463	221	3,800	191	1,317	1,903	2,473	7,523	149	47,040
Shipping	38,405	364	1,086	641	700	136	219	55	5,229	46,835
Business and household services	102,895	1,480	3,472	790	2,822	3,200	1,950	28,461	3,047	148,117
Construction	13,038	303	277	688	942	985	1,305	3,479	1,222	22,239
Manufacturing	145,214	3,390	4,661	10,043	4,216	1,971	6,566	30,963	11,698	218,722
Agriculture, forestry and fishing	7,559	173	10	33	1,762	1,963	774	65	23	12,362
Mining, oil and gas extraction	24,780	9	5,350	115	29	111	56		180	30,630
Electricity, water and gas supply	28,438	356	815	6,972	1,835	1,637	3,317	18,303	654	62,327
Other	26,467	859	851	1,472	244	259	172	1,605	2,582	34,511
Corporates	511,113	11,589	26,027	22,527	16,904	15,201	25,830	120,787	34,314	784,292
Commercial real estate management	108,658	42	1,908	738	6,207	4,547	8,208	36,896		167,204
Residential real estate management	75,234		54			451	8	15,619		91,366
Housing co-operative associations	43,295									43,295
Property Management	227,187	42	1,962	738	6,207	4,998	8,216	52,515		301,865
Public Administration	19,046	6	372	1,142	3,683	344	2,185	53,699	1,390	81,867
Household mortgage	405,522		2,183		14,148	7,248	17,327	134	3,508	450,070
Other	44,796	4,276	24,172	2,231	2,714	2,587	1,353	7	4,146	86,282
Households	450,318	4,276	26,355	2,231	16,862	9,835	18,680	141	7,654	536,352
Credit portfolio	1,279,965	38,246	65,264	31,106	43,865	31,241	55,437	259,018	57,954	1,862,096

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

Loan portfolio by industry and geography*

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

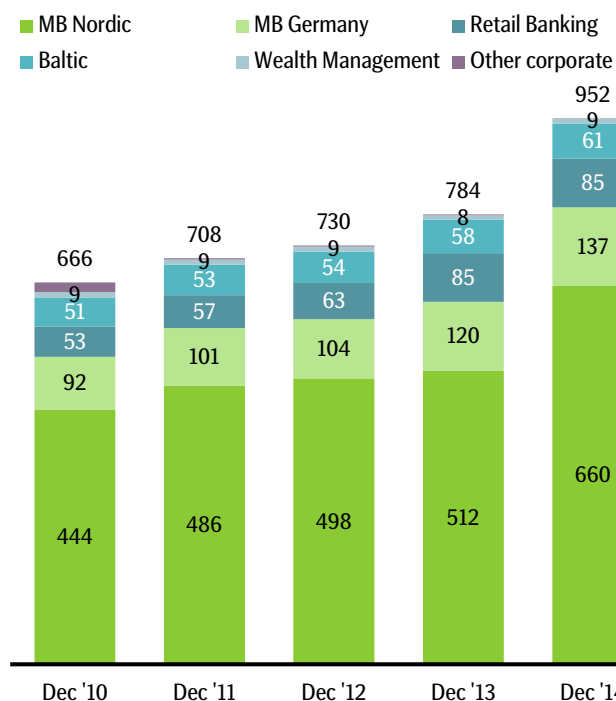
* The geographical distribution is based on where the loan is booked.

SEB Group, 31 December 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	33,604	617	1,115	1,418	202	814	407	24,656	9,799	72,632
Finance and insurance	26,466	143	1,169	24	154	6	14	10,653	5,246	43,875
Wholesale and retail	25,317	2,084	1,185	444	1,406	2,097	5,978	3,041	2,241	43,793
Transportation	19,914	97	2,785	3	959	1,700	1,993	3,778	131	31,360
Shipping	26,766	17	817	641	361	113	198	55	4,539	33,507
Business and household services	62,390	627	724	156	2,334	2,737	1,503	9,691	657	80,819
Construction	6,561	93	141	23	417	372	426	361	42	8,436
Manufacturing	56,400	1,999	755	2,919	2,585	1,566	4,589	7,225	7,100	85,138
Agriculture, forestry and fishing	5,660	22	1	33	1,571	1,831	653		3	9,774
Mining, oil and gas extraction	11,859	8	43	115	20	93	43			12,181
Electricity, water and gas supply	13,036	229	30	5,504	901	1,380	2,175	7,786	210	31,251
Other	19,369	773	511	631	191	238	167	1,457	1,846	25,183
Corporates	273,738	6,092	8,161	10,493	10,899	12,133	17,739	44,047	22,015	405,317
Commercial real estate management	89,477	6	1,233	467	5,713	4,377	7,465	35,161		143,899
Residential real estate management	66,219		49			383	8	14,653		81,312
Housing co-operative associations	40,643									40,643
Property Management	196,339	6	1,282	467	5,713	4,760	7,473	49,814		265,854
Public Administration	6,104	6	100	1,142	1,492	105	1,575	43,037	1,390	54,951
Household mortgage	382,868		2,183		14,068	7,230	17,152	133	3,508	427,142
Other	25,761	2,367	7,588	1,192	2,168	1,767	819	7	2,044	43,713
Households	408,629	2,367	9,771	1,192	16,236	8,997	17,971	140	5,552	470,855
Loan portfolio	918,414	9,088	20,429	14,712	34,542	26,809	45,165	161,694	38,756	1,269,609
Repos, credit institutions										19,997
Repos, general public										87,436
Debt instruments										34,684
Reserves										-6,535
Total lending										1,405,191

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

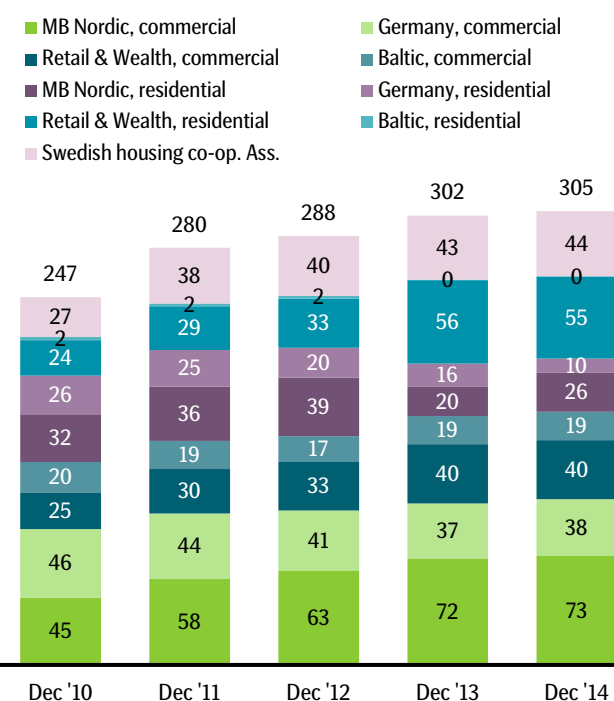
Credit portfolio – Corporates

SEK bn



Credit portfolio – Property Management

SEK bn



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

Credit portfolio by industry and geography*

	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014
SEK bn	2012	2013	2013	2013	2013	2014	2014	2014	2014
Banks	171	183	163	160	158	161	168	194	184
Corporates	730	750	784	772	784	823	870	925	952
Nordic countries	542	555	577	566	571	591	627	676	665
Germany	105	113	114	115	121	124	130	131	137
Baltic countries	54	53	56	56	58	59	58	58	61
Other	29	29	37	35	34	49	55	60	89
Commercial real estate management	154	157	167	163	167	166	170	169	170
Nordic countries	96	99	107	106	111	111	113	113	112
Germany	41	41	40	38	37	37	38	37	38
Baltic countries	17	17	20	19	19	18	19	19	19
Other	0	0	0	0	0	0	0	0	1
Residential real estate management	94	94	91	92	92	90	89	90	91
Nordic countries	72	73	72	74	75	76	77	78	81
Germany	20	19	19	18	17	14	12	12	10
Baltic countries	2	2	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	41	41	43	42	43	43	44	43	44
Public administration	76	68	76	82	82	86	86	89	90
Households	511	518	534	534	536	547	560	567	563
Nordic countries	459	468	480	482	483	494	504	513	508
Germany	0	0	0	0	0	0	0	0	0
Baltic countries	45	43	46	45	45	45	46	46	48
Other	7	7	8	7	8	8	10	8	7
Total credit portfolio	1,777	1,811	1,858	1,845	1,862	1,916	1,987	2,077	2,094

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

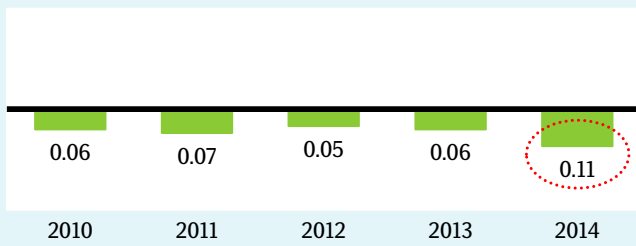
Asset quality

Credit loss level

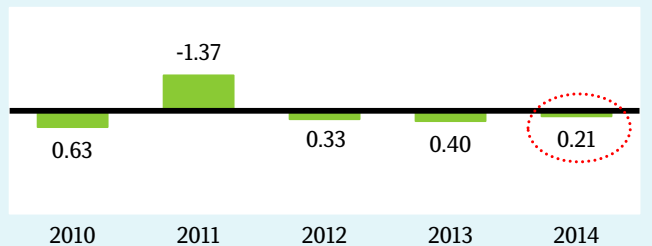
%

31 Dec 2014

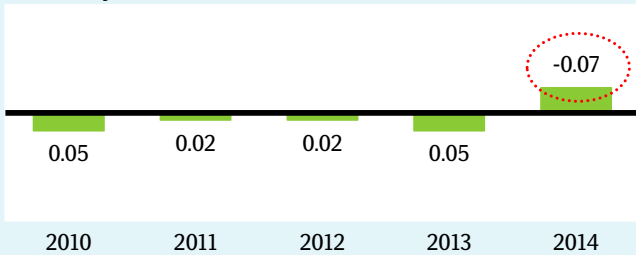
Nordic countries, net credit losses in %



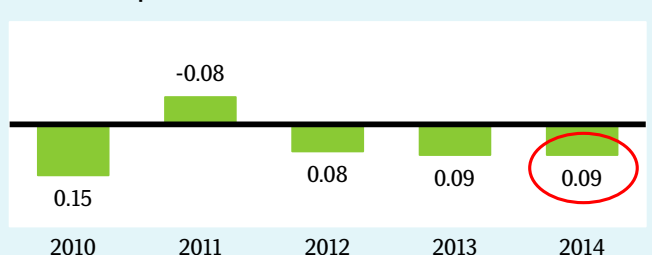
Baltic countries, net credit losses in %



Germany*, net credit losses in %



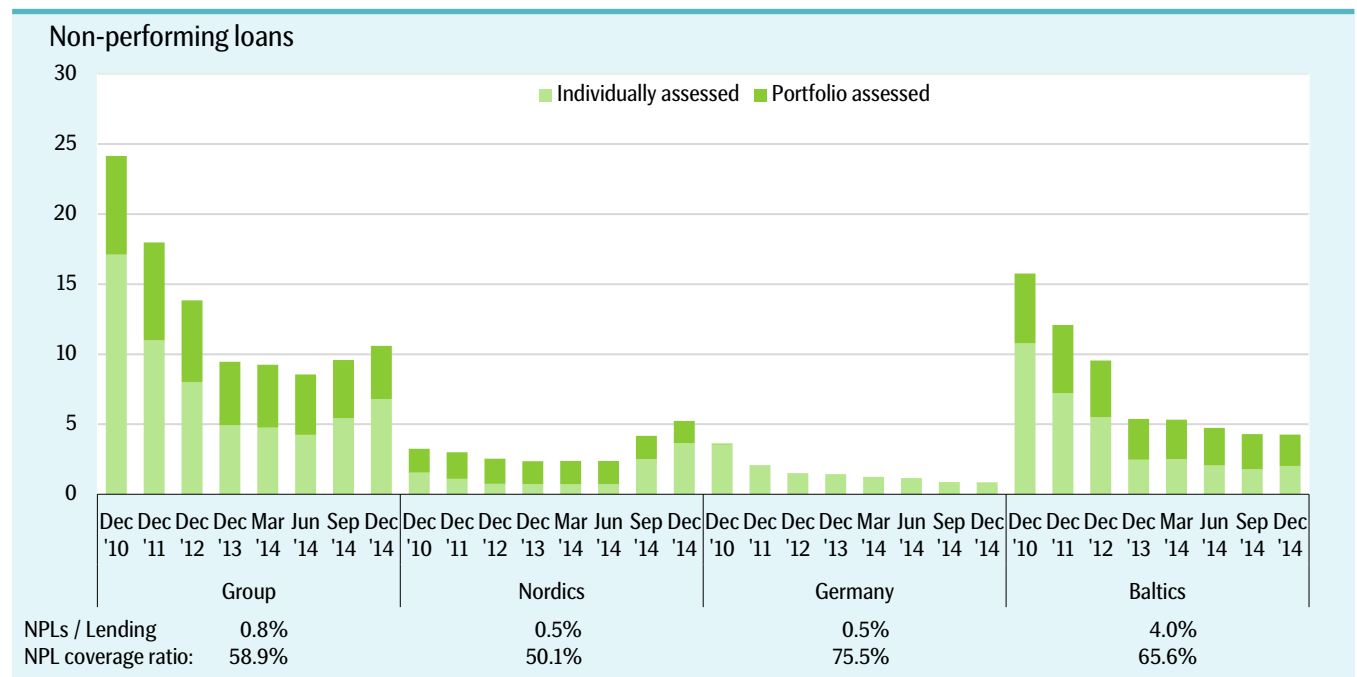
SEB Group, net credit losses in %



* Continuing operations

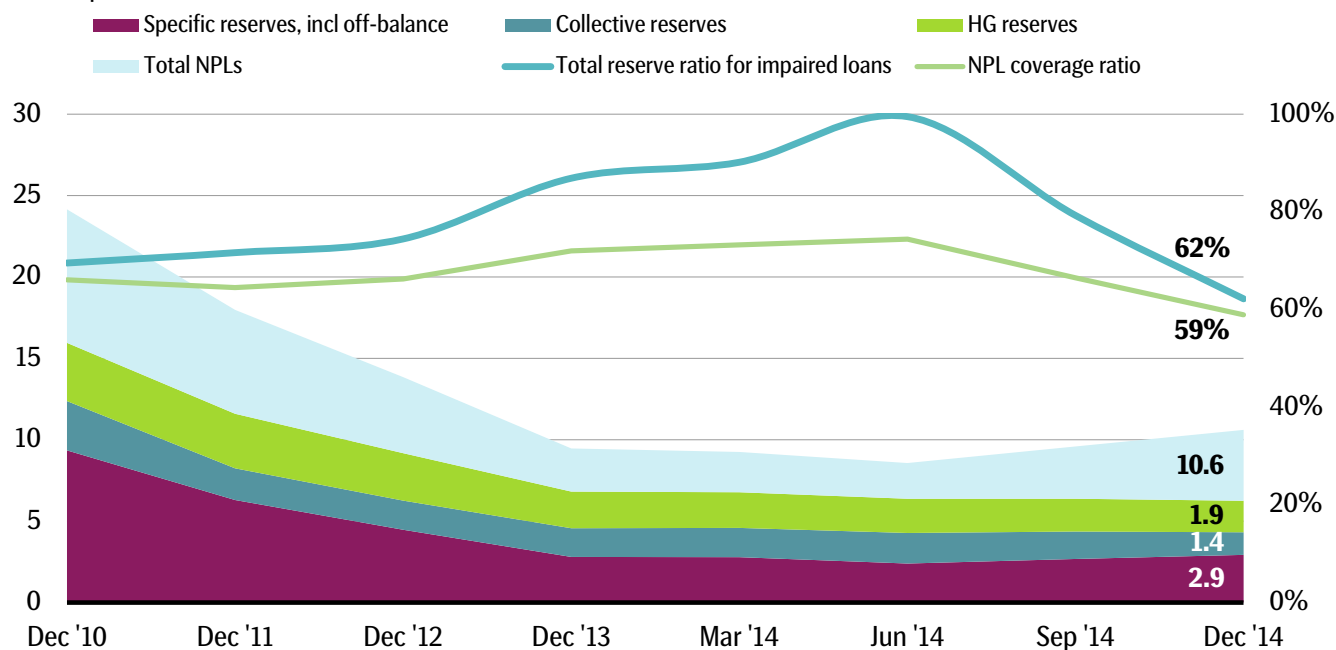
Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group

SEK m

	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014
Individually assessed loans									
Impaired loans, gross	8,001	7,308	7,215	5,247	4,931	4,750	4,238	5,433	6,791
Specific reserves	4,164	3,796	3,881	2,621	2,521	2,483	2,339	2,619	2,834
Collective reserves	1,790	1,787	1,684	1,716	1,762	1,799	1,877	1,686	1,387
Off Balance sheet reserves	300	289	296	289	275	297	51	51	87
Specific reserve ratio	52%	52%	54%	50%	51%	52%	55%	48%	42%
Total reserve ratio	74%	76%	77%	83%	87%	90%	99%	79%	62%
Portfolio assessed loans									
Loans past due > 60 days	5,390	4,802	4,890	4,534	4,146	4,139	3,974	3,831	3,534
Restructured loans	450	405	394	371	381	354	350	317	274
Collective reserves	2,914	2,534	2,553	2,362	2,252	2,190	2,102	2,014	1,936
Reserve ratio	50%	49%	48%	48%	50%	49%	49%	49%	51%
Non-performing loans	13,840	12,515	12,499	10,152	9,458	9,243	8,562	9,581	10,599
Total reserves	9,169	8,406	8,414	6,988	6,810	6,769	6,369	6,370	6,244
NPL coverage ratio	66%	67%	67%	69%	72%	73%	74%	66%	59%
Non-performing loans / Lending	1.0%	0.9%	0.9%	0.7%	0.7%	0.6%	0.6%	0.6%	0.8%

Baltic geographies

SEK m

	30 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014
Individually assessed loans									
Impaired loans, gross	5,498	4,845	4,540	2,650	2,466	2,498	2,068	1,802	2,029
Specific reserves	2,786	2,516	2,439	1,332	1,215	1,195	1,019	915	997
Collective reserves	673	657	642	639	665	650	636	628	417
Off balance sheet reserves	12	7	6	5	0	2	2	2	29
Specific reserve ratio	51%	52%	54%	50%	49%	48%	49%	51%	49%
Total reserve ratio	63%	66%	68%	74%	76%	74%	80%	86%	70%
Portfolio assessed loans									
Loans past due > 60 days	3,598	3,198	3,212	2,866	2,526	2,471	2,320	2,174	1,955
Restructured loans	450	405	394	371	381	354	350	317	274
Collective reserves	2,311	2,004	2,004	1,814	1,696	1,635	1,522	1,429	1,352
Reserve ratio	57%	56%	56%	56%	58%	58%	57%	57%	61%
Non-performing loans	9,546	8,448	8,146	5,887	5,373	5,323	4,738	4,293	4,258
Total reserves	5,782	5,184	5,091	3,790	3,576	3,482	3,179	2,974	2,795
NPL coverage ratio	61%	61%	63%	64%	67%	65%	67%	69%	66%
Non-performing loans / Lending	9.2%	8.4%	7.7%	5.6%	5.0%	5.0%	4.5%	4.1%	4.0%

Impaired loans by industry and geography*

(Individually assessed loans)

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

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

SEB Group, 31 December 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	2	2						1		5
Finance and insurance	3									3
Wholesale and retail	67				16	79	174	32	3	371
Transportation	2		1			13	83	5		104
Shipping									158	158
Business and household services	87	15		1	7	8	153	6		277
Construction	13		1		36	30	39	46		165
Manufacturing	43				76	135	140	339		733
Agriculture, forestry and fishing	1					17	14			32
Mining, oil and gas extraction	1									1
Electricity, water and gas supply	4							28		32
Other	191					8		1	113	313
Corporates	412	15	2	1	135	290	603	457	274	2,189
Commercial real estate management	137				156	110	1,006	978	2	2,389
Residential real estate management	22					6				28
Housing co-operative associations	19									19
Property Management	178				156	116	1,006	978	2	2,436
Public Administration										
Household mortgage	2						107			109
Other		6	114			53			19	192
Households	2	6	114			53	107		19	301
Impaired loans	594	23	116	1	291	459	1,716	1,436	295	4,931

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

SEB Group, 31 December 2013								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	21	11	44	39	53	64	65	297
Household mortgage, past due > 60 days	370				262	840	976	2,448
Household mortgage restructured					41	88	252	381
Other	743	240	130	23	33	109	123	1,401
Households	1,113	240	130	23	336	1,037	1,351	4,230
Non performing	1,134	251	174	62	389	1,101	1,416	4,527

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

Market risk

The Group's risk taking in trading operations is primarily measured by value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day time-horizon for reporting. In the day-to-day risk management of trading positions, SEB follows up limits with a one-day time horizon.

Market risk exposure increased during Q4 and it is now at the level where it was at the beginning of 2014. Interest rates and credit spreads are the main contributors to market risk.

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	31 December 2014	Average 2014	Average 2013
Commodities	5	52	19	14	15
Credit spread	47	109	59	70	102
Equity	12	77	16	23	29
FX	13	94	30	31	42
Interest rate	34	118	66	60	65
Volatilities	23	49	32	34	64
Diversification	-	-	-131	-134	-176
Total	58	142	91	98	141

Debt instruments

31 Dec 2014

Credit Risk Exposure SEK 263bn

By rating

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
AAA	32.7%	0.1%	37.2%	2.4%	0.3%	72.6%
AA	7.0%	0.1%	0.6%	0.4%	0.1%	8.2%
A	1.6%	0.5%	0.2%	0.5%	0.5%	3.4%
BBB	0.1%	0.6%	0.7%	0.4%	0.0%	1.8%
BB/B	0.0%	0.2%	0.2%	0.3%	0.0%	0.7%
CCC/CC	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
No issue rating	9.0%	2.0%	0.3%	0.1%	1.8%	13.2%
	50.5%	3.5%	39.0%	4.2%	2.8%	100.0%

By geography

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
Sweden	15.3%	1.4%	21.4%	0.0%	0.5%	38.6%
Germany	24.5%	1.2%	0.9%	0.0%	0.1%	26.8%
Denmark	0.5%	0.1%	11.1%	0.0%	0.3%	12.0%
Norway	1.1%	0.3%	3.6%	0.0%	1.7%	6.7%
US	1.6%	0.0%	0.0%	0.9%	0.0%	2.5%
Finland	1.6%	0.3%	0.2%	0.0%	0.0%	2.1%
Spain	0.0%	0.0%	1.0%	0.4%	0.1%	1.6%
Netherlands	0.7%	0.0%	0.3%	0.2%	0.0%	1.2%
France	0.2%	0.0%	0.5%	0.0%	0.0%	0.7%
Italy	0.1%	0.0%	0.0%	0.1%	0.0%	0.2%
Ireland	0.0%	0.0%	0.0%	0.2%	0.0%	0.2%
Portugal	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Greece	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Europe, other	4.7%	0.1%	0.1%	2.2%	0.0%	7.1%
Other	0.2%	0.0%	0.0%	0.1%	0.0%	0.3%
	50.5%	3.5%	39.0%	4.2%	2.8%	100.0%

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

31 Dec 2014

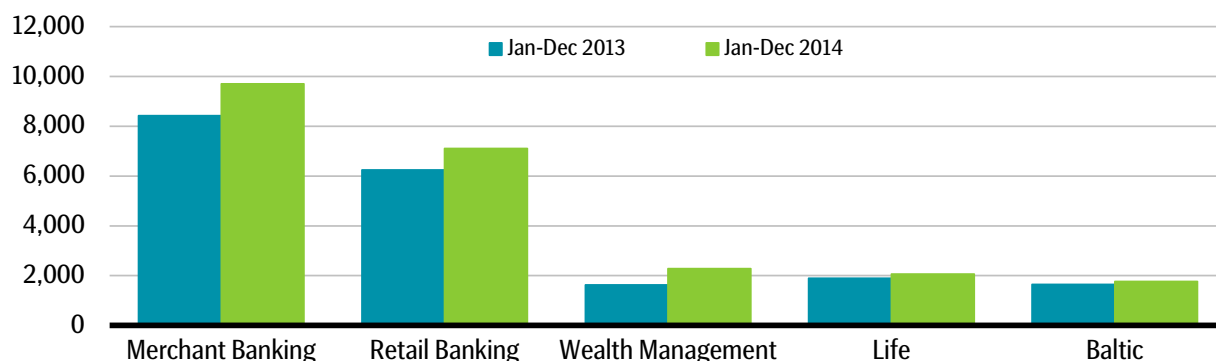
Total Nominal amount SEK 5,5bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	0%	0%	4%	0%	4%
Italy	5%	0%	4%	0%	9%
Ireland	0%	0%	7%	0%	7%
Portugal	0%	0%	5%	0%	5%
Spain	0%	49%	20%	5%	75%
Total	5%	49%	40%	5%	100%

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Dec 2013 vs. Jan – Dec 2014

SEK m



Business equity, SEK bn	52.3	24.6 *	8.6	8.2	8.9 **
Return on equity, %	13.4	20.7	20.3	21.9	14.5
Cost / income ratio	0.46	0.45	0.54	0.57	0.50
Tax Rate, %	23.0	23.0	23.0	13.0	11.0

* Where of Sweden 21.7bn and Cards 2.9bn

** Where of Estonia 2.0bn, Latvia 2.3bn, Lithuania 4.2bn and Baltic RHC 0.4

In order to ensure that the Basel III requirements are fully integrated throughout the organisation, SEB has since 2012 gradually adjusted the management accounting. In 2012 and 2013, SEK 16bn and 23bn of capital, respectively, was allocated to the divisions from the central function. In 2014, another SEK 10bn was allocated. During the same period, the internal funds transfer prices have been adjusted to more fully reflect the costs of funding and the effects of implementing the Basel III requirements. One such effect in 2014 is the refinement of deposit pricing to reflect stability characteristics better which led to higher deposit margins in the first half of 2014 compared to 2013 and, consequently, lower net interest income for the treasury function.

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

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Net interest income	339	310	303	251	266	34	-135	396	350
Net fee and commission income	225	194	167	197	247	246	250	322	138
Net financial income	-71	-146	-142	-83	-165	-95	-140	-145	-281
Net life insurance income	-318	-336	-335	-361	-358	-369	-364	-391	-364
Net other income	-357	-2	290	26	43	-12	67	1,402	1,874
Total operating income	-182	20	283	30	33	-196	-322	1,584	1,717
Staff costs	-1,136	-1,108	-1,182	-1,071	-1,012	-1,124	-1,100	-1,058	-978
Other expenses	1,109	956	1,124	1,060	971	1,110	1,046	1,017	939
Depreciation, amortisation and impairment of tangible and intangible assets	-743	-135	-165	-212	-153	-139	-149	-227	-249
Total operating expenses	-770	-287	-223	-223	-194	-153	-203	-268	-288
Profit before credit losses	-952	-267	60	-193	-161	-349	-525	1,316	1,429
Gains less losses from tangible and intangible assets	1				-7			1	-2
Net credit losses	-1	-3	1	1					-1
Operating profit	-952	-270	61	-192	-168	-349	-525	1,317	1,426

Merchant Banking

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Net interest income	1,697	1,731	1,801	1,862	1,962	2,019	2,218	2,073	2,005
Net fee and commission income	1,361	1,032	1,562	1,535	1,369	1,405	1,752	1,201	1,811
Net financial income	837	894	961	712	1,034	968	785	623	441
Net other income	-16	1	18	169	86	-37	101	642	102
Total operating income	3,879	3,658	4,342	4,278	4,451	4,355	4,856	4,539	4,359
Staff costs	-997	-915	-935	-919	-934	-892	-929	-911	-922
Other expenses	-1,117	-1,095	-1,122	-1,112	-1,127	-1,154	-1,156	-1,165	-1,149
Depreciation, amortisation and impairment of tangible and intangible assets	-58	-34	-42	-36	-36	-32	-31	-30	-33
Total operating expenses	-2,172	-2,044	-2,099	-2,067	-2,097	-2,078	-2,116	-2,106	-2,104
Profit before credit losses	1,707	1,614	2,243	2,211	2,354	2,277	2,740	2,433	2,255
Gains less losses from tangible and intangible assets				-1	-17		-12		-1
Net credit losses	-1	-25	-59	-99	-50	-52	-144	-322	-86
Operating profit	1,706	1,589	2,184	2,111	2,287	2,225	2,584	2,111	2,168

Cost/Income	0.56	0.56	0.48	0.48	0.47	0.48	0.44	0.46	0.48
Business equity, SEK bn	36.3	48.5	49.3	50.2	47.5	50.7	52.7	53.5	52.4
Return on business equity, per cent									
-isolated in the quarter	13.9	10.1	13.7	13.0	14.8	13.5	15.1	12.2	12.7
-accumulated in the period	14.3	10.1	11.9	12.3	12.9	13.5	14.3	13.6	13.4
Risk exposure amount*, SEK bn	335	339	351	338	332	352	364	370	383
Lending to the public**, SEK bn	444	451	466	453	459	473	506	497	500
Deposits from the public***, SEK bn	446	376	349	378	369	389	386	408	395
FTEs, present	2,392	2,240	2,228	2,216	2,198	2,210	2,216	2,211	2,224

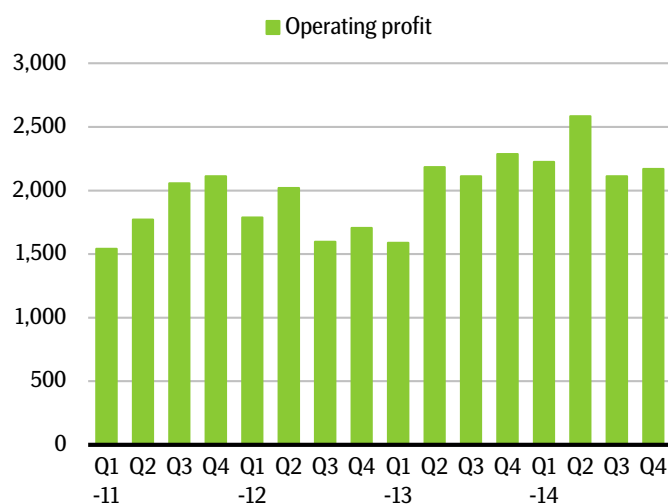
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

Income, Expenses and Operating profit

SEK m



Markets

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Net interest income	249	223	245	196	255	239	291	202	222
Net fee and commission income	288	212	411	272	235	295	536	253	361
Net financial income	908	919	958	729	1,046	923	809	672	549
Net other income	-11	-7	-68	-22	-10	-47	50	6	8
Total operating income	1,434	1,347	1,546	1,175	1,526	1,410	1,686	1,133	1,140

Corporate and Investment Banking

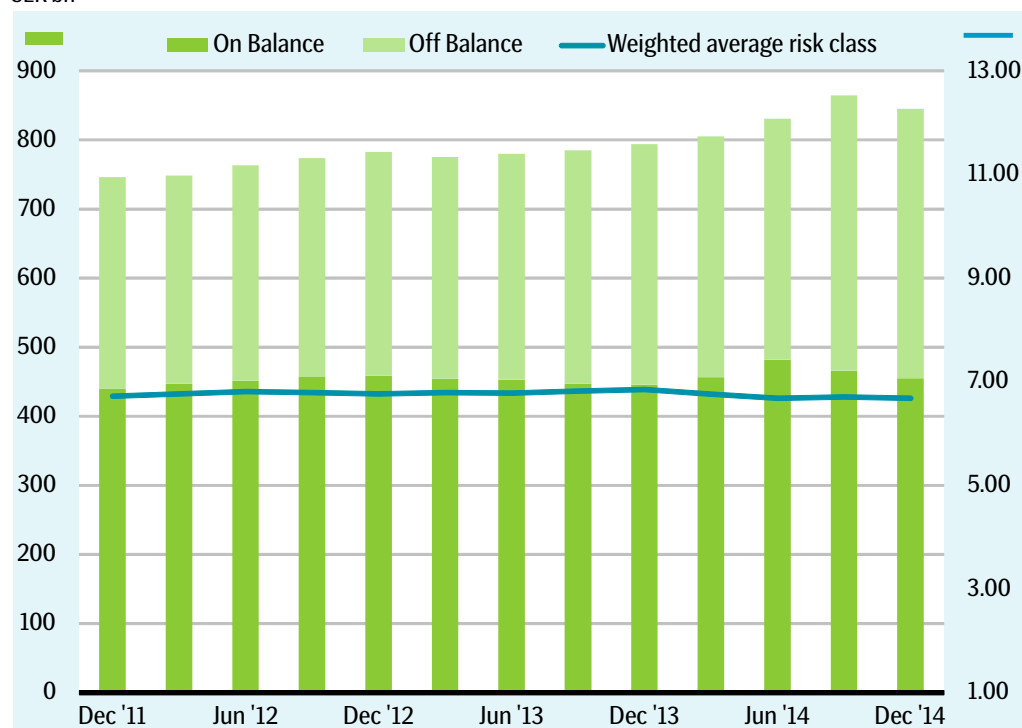
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Net interest income	1,113	1,239	1,288	1,418	1,452	1,423	1,527	1,552	1,464
Net fee and commission income	744	490	781	931	784	732	819	596	1,031
Net financial income	-64	-36	-13	-40	-19	32	-36	-58	-120
Net other income	-14	4	77	186	86	8	47	631	89
Total operating income	1,779	1,697	2,133	2,495	2,303	2,195	2,357	2,721	2,464

Transaction Banking

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Net interest income	334	268	268	248	255	357	400	320	317
Net fee and commission income	329	330	370	332	349	378	397	351	420
Net financial income	-7	11	16	22	8	13	12	9	13
Net other income	9	5	9	6	10	2	4	5	5
Total operating income	665	614	663	608	622	750	813	685	755

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

SEK bn



* To Corporates and Property Management

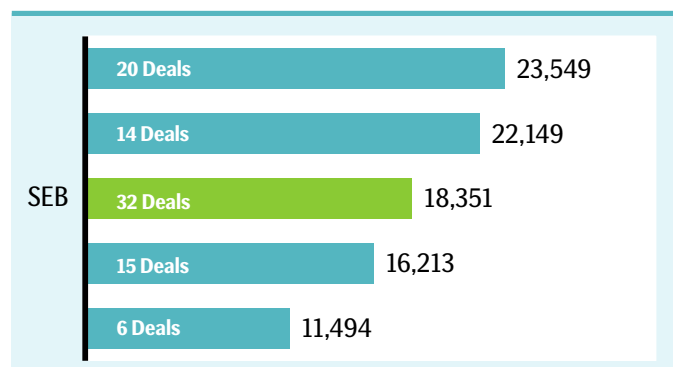
Conversion table

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

Nordic leader in investment banking

Nordic M&A*

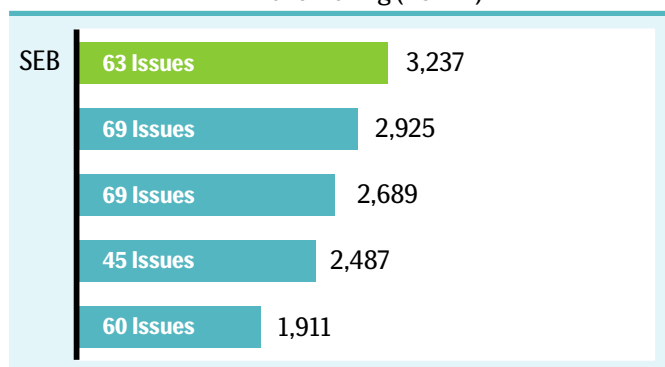
Rolling 12 month (EUR m)



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

League Tables Nordic Corporate Issuers – Corporate Bonds

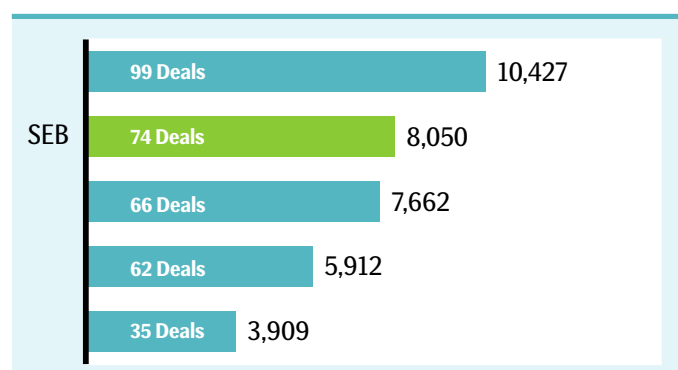
All issuers in SEK, NOK and DKK
12 month rolling (EUR m)



Source: Bloomberg

Nordic Syndicated Loans Mandated Lead Arranger

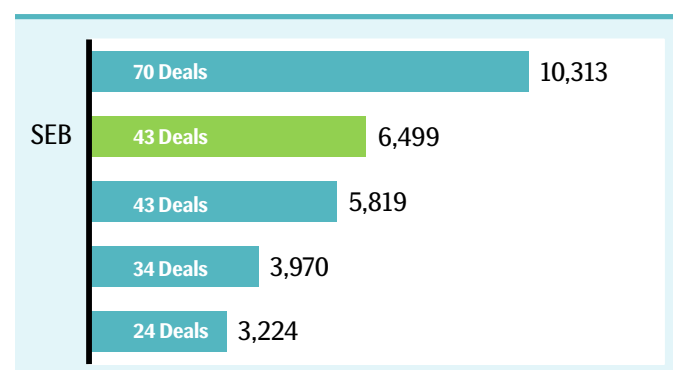
Rolling 12 month (EUR m)



Source: Bloomberg

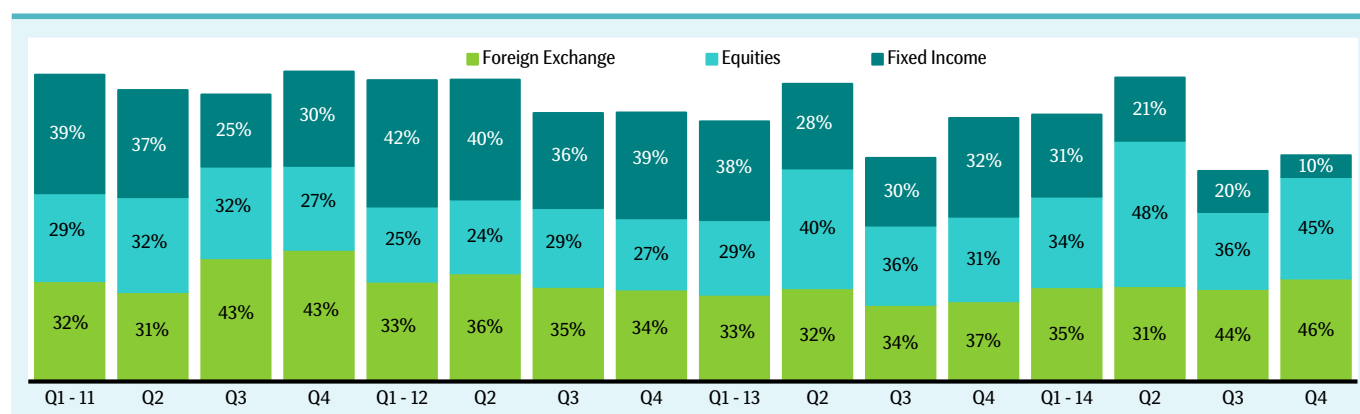
Nordic Syndicated Loans Bookrunner

Rolling 12 month (EUR m)

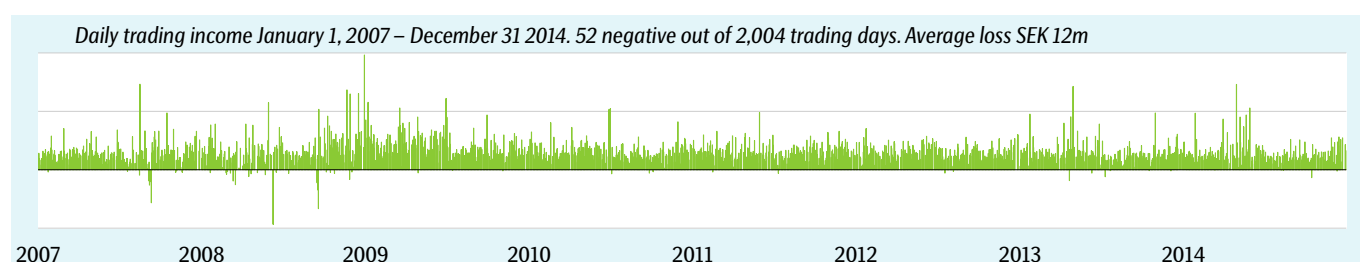


Source: Bloomberg

Markets income by main product cluster



Low risk trading orientation



Retail Banking

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Net interest income	1,821	1,829	1,924	1,956	2,020	2,062	2,119	1,984	1,976
Net fee and commission income	957	969	1,007	1,003	1,066	982	1,053	1,072	1,125
Net financial income	86	88	106	84	106	80	82	75	81
Net other income	24	12	27	20	26	48	20	22	31
Total operating income	2,888	2,898	3,064	3,063	3,218	3,172	3,274	3,153	3,213
Staff costs	-731	-761	-752	-725	-665	-674	-673	-674	-680
Other expenses	-845	-755	-743	-729	-807	-723	-753	-693	-774
Depreciation, amortisation and impairment of tangible and intangible assets	-20	-19	-17	-14	-13	-13	-16	-17	-17
Total operating expenses	-1,596	-1,535	-1,512	-1,468	-1,485	-1,410	-1,442	-1,384	-1,471
Profit before credit losses	1,292	1,363	1,552	1,595	1,733	1,762	1,832	1,769	1,742
Gains less losses from tangible and intangible assets					1				
Net credit losses	-119	-131	-154	-97	-119	-135	-135	-95	-118
Operating profit	1,173	1,232	1,398	1,498	1,615	1,627	1,697	1,674	1,624

Cost/Income	0.55	0.53	0.49	0.48	0.46	0.44	0.44	0.44	0.46
Business equity, SEK bn	14.2	20.3	20.2	20.1	20.1	24.4	24.4	24.5	25.2
Return on business equity, per cent									
-isolated in the quarter	24.5	18.7	21.3	23.0	24.7	20.6	21.4	21.1	19.9
-accumulated in the period	22.3	18.7	20.0	21.0	21.9	20.6	21.0	21.0	20.7
Risk exposure amount*, SEK bn	114	112	113	112	107	99	99	93	92
Lending to the public**, SEK bn	543	556	569	579	586	592	601	605	606
Deposits from the public***, SEK bn	216	213	219	221	227	224	234	233	241
FTEs, present	3,649	3,533	3,585	3,342	3,378	3,326	3,453	3,398	3,417

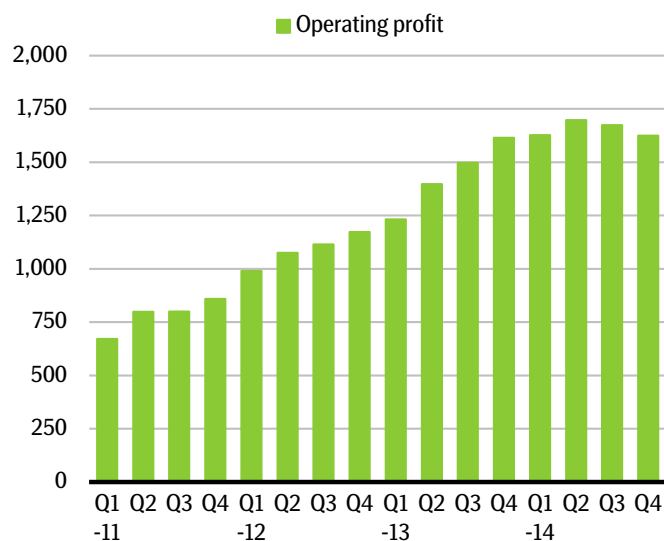
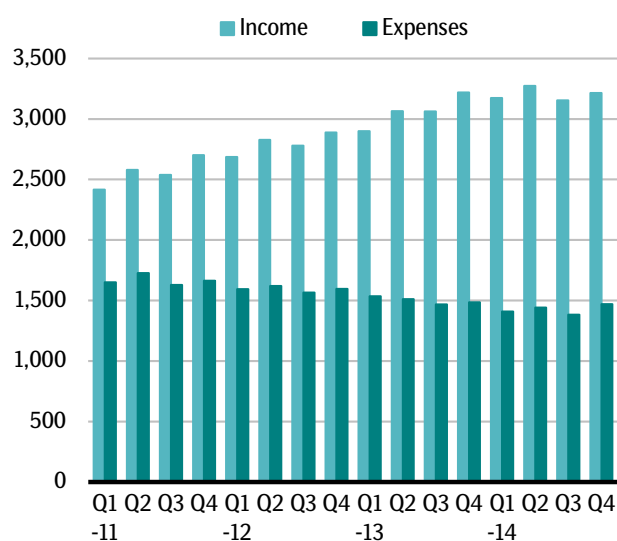
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

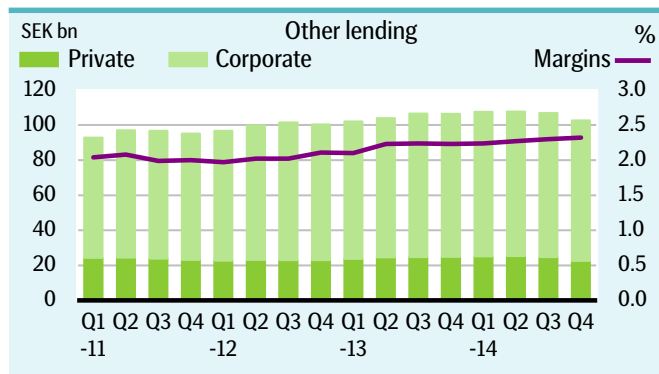
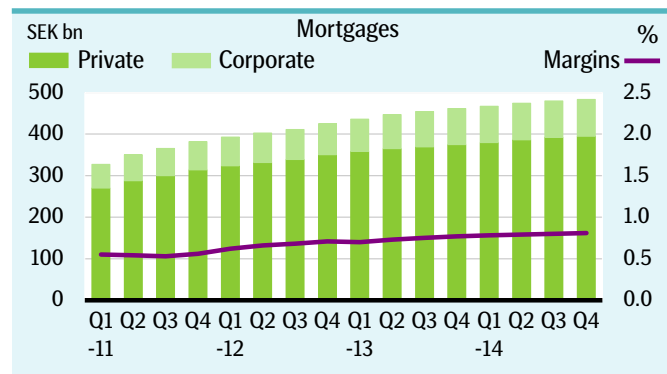
Income, Expenses and Operating profit

SEK m



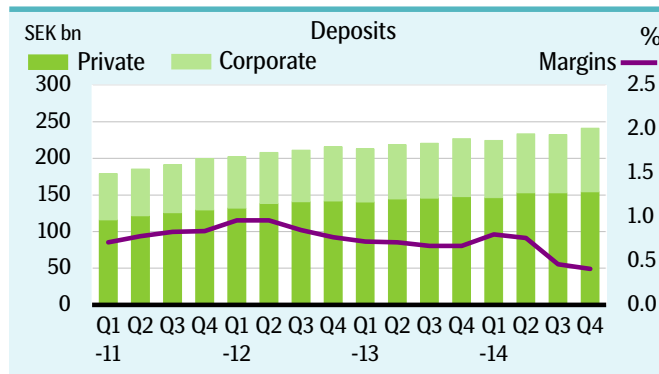
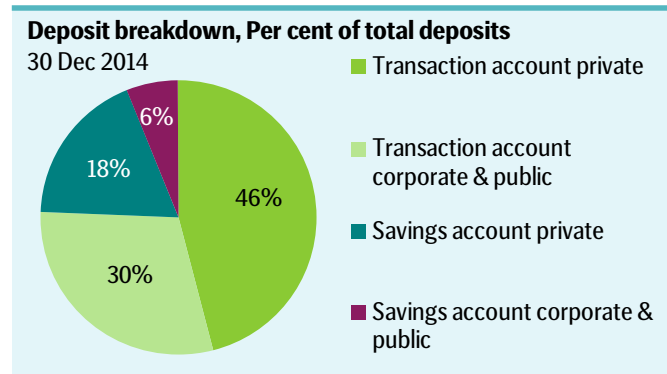
Business volume development by area

Retail Sweden

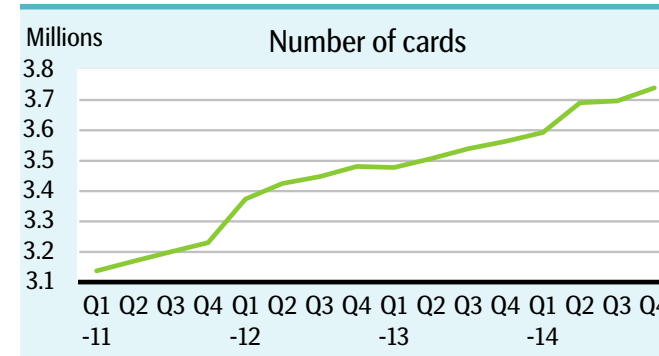
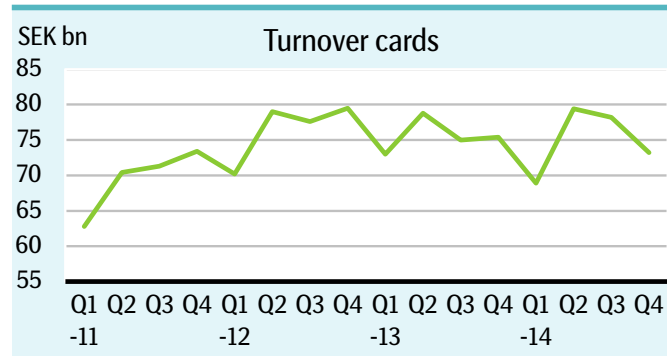


Volumes

Retail Sweden



Cards



Wealth Management

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Net interest income	158	157	180	174	164	183	194	162	146
Net fee and commission income	926	821	832	752	927	849	895	943	1,197
Net financial income	31	38	52	14	50	51	45	27	29
Net other income	3	2	60	1	8	7	57	126	3
Total operating income	1,118	1,018	1,124	941	1,149	1,090	1,191	1,258	1,375
Staff costs	-331	-317	-297	-301	-299	-307	-305	-274	-330
Other expenses	-328	-301	-349	-304	-397	-332	-318	-344	-388
Depreciation, amortisation and impairment of tangible and intangible assets	-11	-10	-9	-9	-14	-10	-9	-12	-8
Total operating expenses	-670	-628	-655	-614	-710	-649	-632	-630	-726
Profit before credit losses	448	390	469	327	439	441	559	628	649
Gains less losses from tangible and intangible assets									
Net credit losses	-6	1	-1	-6	-9			-17	-2
Operating profit	442	391	468	321	430	441	559	611	647

Cost/Income	0.60	0.62	0.58	0.65	0.62	0.60	0.53	0.50	0.53
Business equity, SEK bn	5.8	8.4	8.3	8.4	8.2	9.0	8.4	8.4	8.5
Return on business equity, per cent									
-isolated in the quarter	22.5	14.3	17.3	11.8	16.2	15.1	20.5	22.4	23.5
-accumulated in the period	16.0	14.3	15.8	14.5	14.9	15.1	17.7	19.2	20.3
Risk exposure amount*, SEK bn	26	25	26	24	24	22	23	22	23
Lending to the public**, SEK bn	36	36	37	36	37	38	39	40	41
Deposits from the public***, SEK bn	57	54	57	56	51	57	68	73	77
FTEs, present	919	896	890	876	872	882	893	887	884

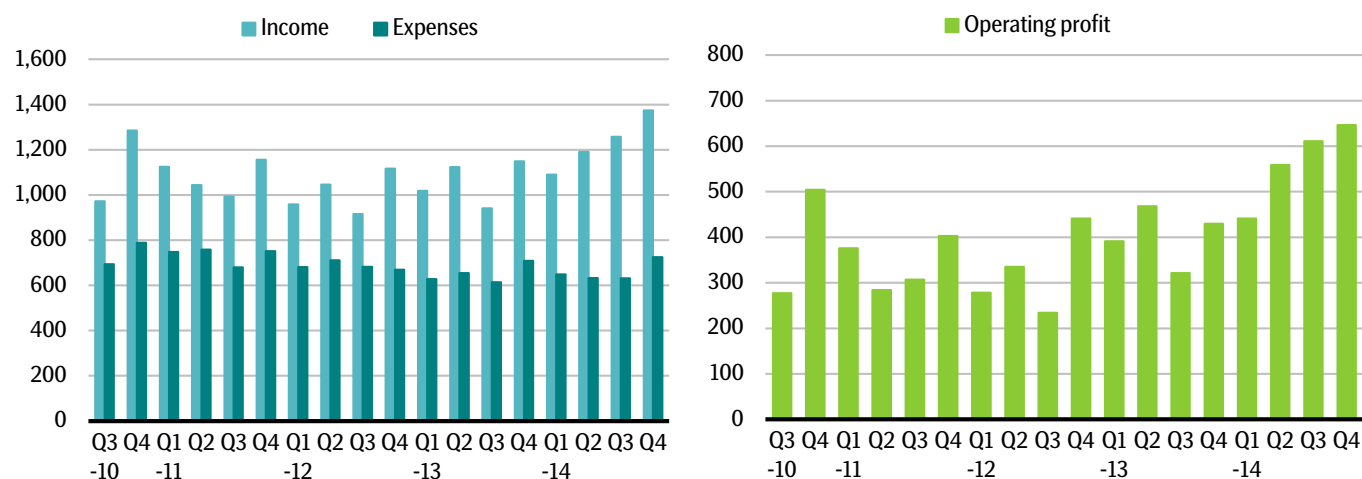
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

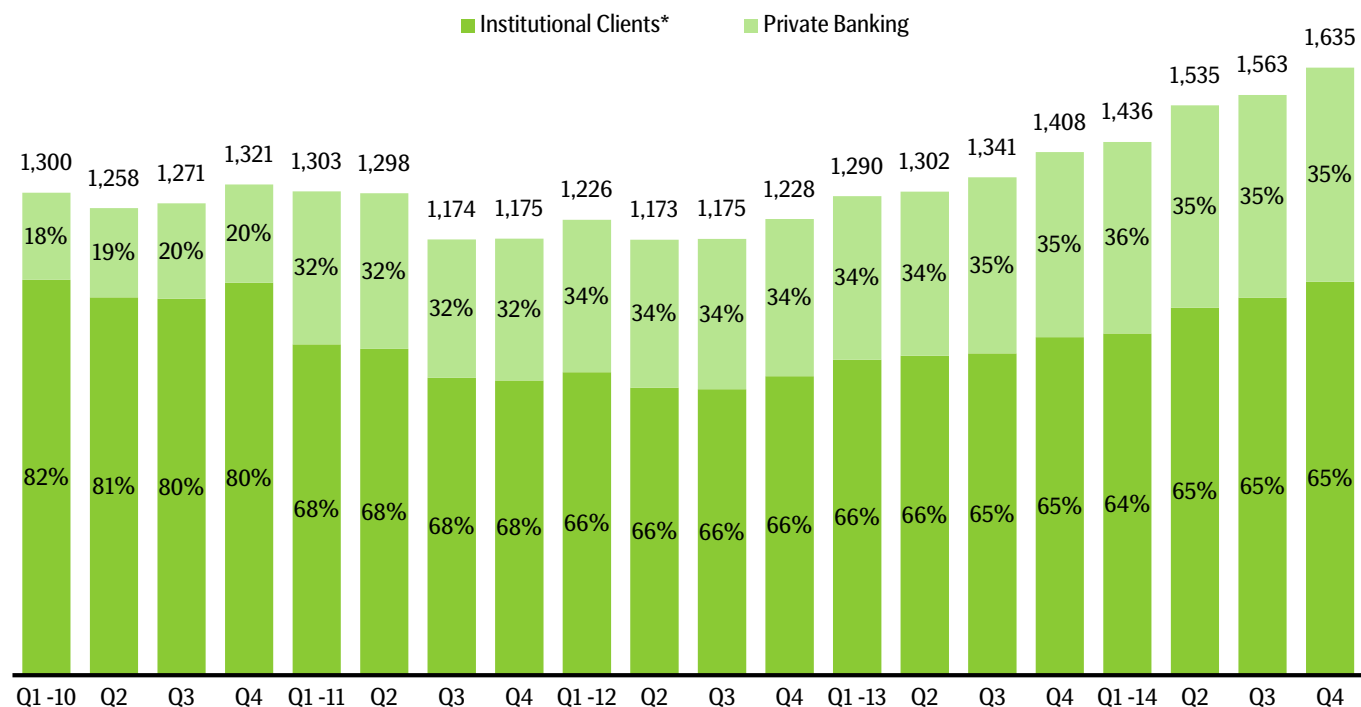
Income, Expenses and Operating profit

SEK m



AuM per customer type

SEK bn

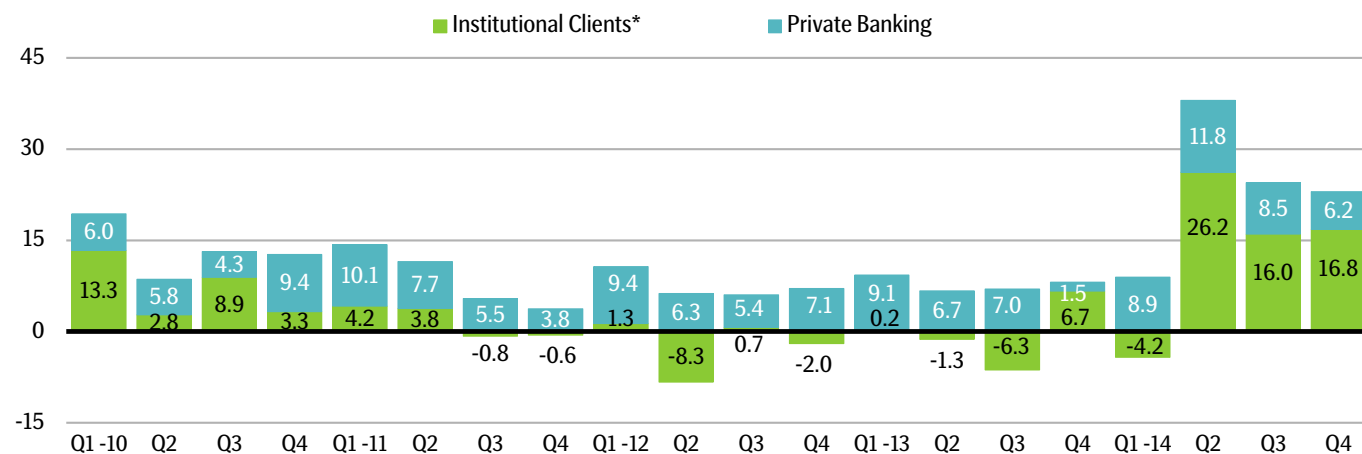


* Institutional Clients excluding Private Bankings share of Mutual Fund Sales

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

Total net new money per quarter

SEK bn



*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

Mutual funds per product type

	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Equity funds	42%	36%	37%	38%	38%	40%	41%	41%	42%
Fixed income funds	24%	28%	29%	28%	26%	26%	26%	26%	23%
Balanced funds	16%	20%	21%	20%	21%	19%	20%	21%	22%
Alternative funds	18%	16%	14%	14%	15%	15%	13%	12%	12%
Total amount (SEK bn)	456	536	537	537	570	565	611	621	654

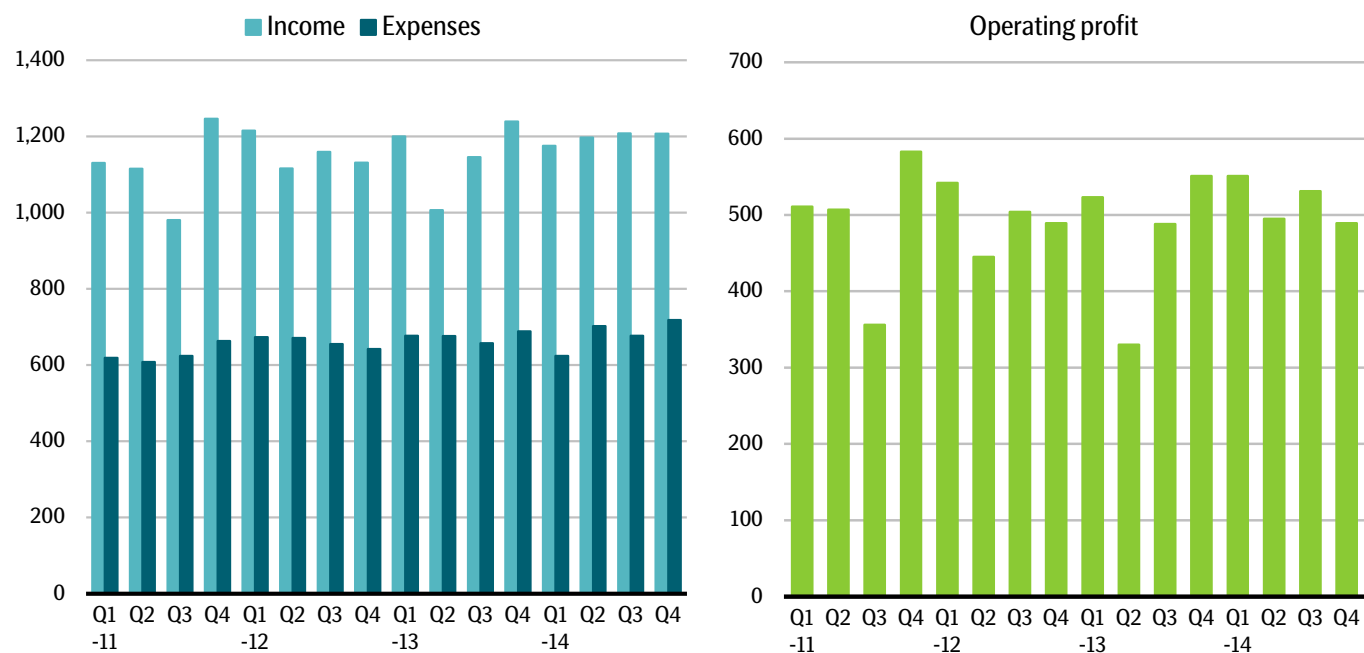
Prior to 2013 there was a change and correction of sources that resulted in an increase of SEK 38bn.

Life

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Net interest income	-18	-18	-18	-10	-9	-12	-11	-12	-11
Net life insurance income	1,149	1,218	1,024	1,155	1,248	1,187	1,208	1,220	1,218
Total operating income	1,131	1,200	1,006	1,145	1,239	1,175	1,197	1,208	1,207
Staff costs	-305	-300	-289	-297	-300	-300	-311	-302	-312
Other expenses	-128	-146	-151	-131	-149	-96	-141	-130	-141
Depreciation, amortisation and impairment of tangible and intangible assets	-209	-231	-236	-229	-239	-228	-250	-245	-265
Total operating expenses	-642	-677	-676	-657	-688	-624	-702	-677	-718
Operating profit	489	523	330	488	551	551	495	531	489
Cost/Income ratio	0.57	0.56	0.67	0.57	0.56	0.53	0.59	0.56	0.59
Business equity, SEK bn	6.5	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Return on business equity, per cent									
- isolated in the quarter	26.2	22.1	14.0	20.7	23.3	23.3	21.0	22.5	20.7
- accumulated in the period	26.5	22.1	18.1	18.9	20.0	23.3	22.1	22.2	21.9
FTEs, present	1,338	1,333	1,349	1,358	1,336	1,317	1,308	1,305	1,301

Income, Expenses and Operating profit

SEK m



Income statement

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Income investment contracts	711	680	705	717	755	717	736	780	762
Income insurance contracts ¹⁾	310	388	224	307	352	312	338	297	323
Income own investments	15	21	-6	37	36	28	24	21	4
Other income	95	111	83	84	96	118	99	110	118
Total income	1,131	1,200	1,006	1,145	1,239	1,175	1,197	1,208	1,207
Expenses before commissions	-456	-451	-450	-422	-450	-400	-456	-431	-491
Total commissions net of DAC	-186	-226	-226	-235	-238	-224	-246	-246	-227
Total expenses	-642	-677	-676	-657	-688	-624	-702	-677	-718
Operating profit	489	523	330	488	551	551	495	531	489
Business equity	6,500	8,222	8,222	8,222	8,222	8,222	8,222	8,222	8,222
Return on business equity ²⁾	26.2	22.1	14.0	20.7	23.3	23.3	21.0	22.5	20.7
Premium income, gross	7,276	8,132	7,404	7,123	7,690	9,291	8,854	8,684	9,523
Expense ratio, % ³⁾	6.3	5.5	6.1	5.9	5.9	4.3	5.2	5.0	5.2
Operating profit by business unit									
SEB Trygg Liv, Sweden	350	310	302	302	296	303	287	320	337
SEB Pension, Denmark	140	182	56	159	237	168	173	172	159
SEB Life & Pension, International	11	62	-1	35	21	89	47	39	34
Other including central functions etc	-12	-31	-27	-8	-3	-9	-12	0	-41
	489	523	330	488	551	551	495	531	489

¹⁾ Effect of guarantee commitments in

traditional insurance in Sweden

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

³⁾ Total expenses as percentage of premium income

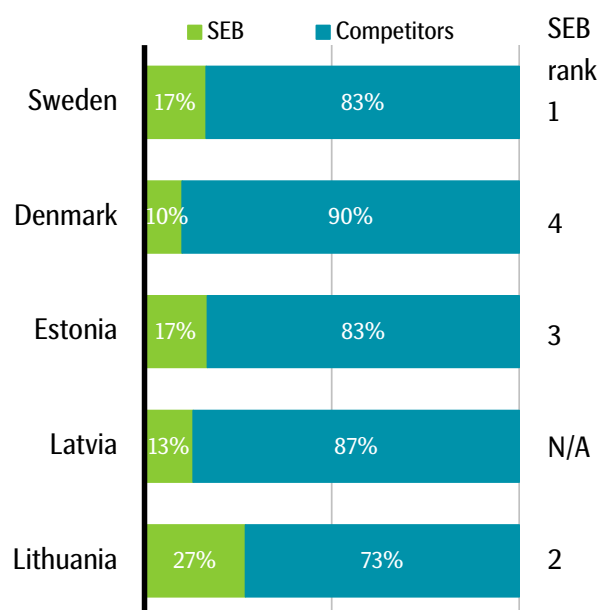
Premium income and Assets under management

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Premium income: Total	7,276	8,132	7,404	7,123	7,690	9,291	8,854	8,684	9,523
Traditional life and sickness/health insurance	1,822	1,429	1,308	1,207	1,601	1,507	1,522	1,746	1,754
Unit-linked and Portfolio Bond	5,454	6,703	6,096	5,916	6,089	7,048	6,613	6,170	6,807
Other pension saving products	0	0	0	0	0	736	719	768	962
SEB Trygg Liv Sweden	3,511	3,642	3,195	3,090	3,269	3,916	3,364	3,499	3,674
Traditional life and sickness/health insurance	651	517	465	416	575	481	442	433	517
Unit-linked and Portfolio Bond	2,860	3,125	2,730	2,674	2,694	3,237	2,722	2,866	2,958
Other pension saving products						198	200	200	199
SEB Pension Denmark	2,225	2,135	2,118	1,929	2,325	2,517	2,621	2,940	2,906
Traditional life and sickness/health insurance	1,041	817	744	691	890	927	971	1,213	1,094
Unit-linked and Portfolio Bond	1,184	1,318	1,374	1,238	1,435	1,590	1,650	1,727	1,812
SEB Life & Pension International	1,540	2,355	2,091	2,104	2,096	2,858	2,869	2,245	2,943
Traditional life and sickness/health insurance	130	95	99	100	136	99	109	100	143
Unit-linked and Portfolio Bond	1,410	2,260	1,992	2,004	1,960	2,221	2,241	1,577	2,037
Other pension saving products						538	519	568	763
Assets under management, SEK bn: Total	449.5	457.5	461.6	470.4	488.1	513.9	536.3	545.5	567.8
Traditional life and sickness/health insurance 1)	238.9	239.0	238.1	239.6	246.4	248.8	254.7	257.7	264.6
Unit-linked and Portfolio Bond	203.8	211.9	216.5	223.9	234.4	240.0	254.7	259.9	273.7
Other pension saving products	6.8	6.6	7.0	6.9	7.3	25.1	26.9	27.9	29.5
SEB Trygg Liv Sweden	304.9	313.6	311.6	318.9	330.2	347.4	360.4	366.2	378.5
Traditional life and sickness/health insurance 1)	167.2	170.1	168.1	170.7	175.8	177.3	180.4	182.2	185.3
Unit-linked and Portfolio Bond	137.7	143.5	143.5	148.2	154.4	157.5	166.5	170.0	178.6
Other pension saving products						12.6	13.5	14.0	14.6
SEB Pension Denmark	92.3	90.5	93.3	93.4	97.8	100.0	105.5	108.0	114.1
Traditional life and sickness/health insurance	70.3	67.6	68.6	67.5	69.1	70.0	72.7	73.9	77.5
Unit-linked and Portfolio Bond	22.0	22.9	24.7	25.9	28.7	30.0	32.8	34.1	36.6
SEB Life & Pension International	52.3	53.4	56.7	58.1	60.1	66.5	70.4	71.3	75.2
Traditional life and sickness/health insurance	1.4	1.3	1.4	1.4	1.5	1.5	1.6	1.6	1.8
Unit-linked and Portfolio Bond	44.1	45.5	48.3	49.8	51.3	52.5	55.4	55.8	58.5
Other pension saving products	6.8	6.6	7.0	6.9	7.3	12.5	13.4	13.9	14.9
1) of which Gamla Livförsäkringsaktiebolaget	157.2	160.2	158.5	161.1	166.1	167.4	170.2	171.7	174.6

Other pension saving products. Starting 2014, three pension fund companies in the Baltic countries, has been transferred from business area Wealth Management to Life. Also from 2014, volumes related to Individual Pension Savings (IPS) in Sweden, are included.

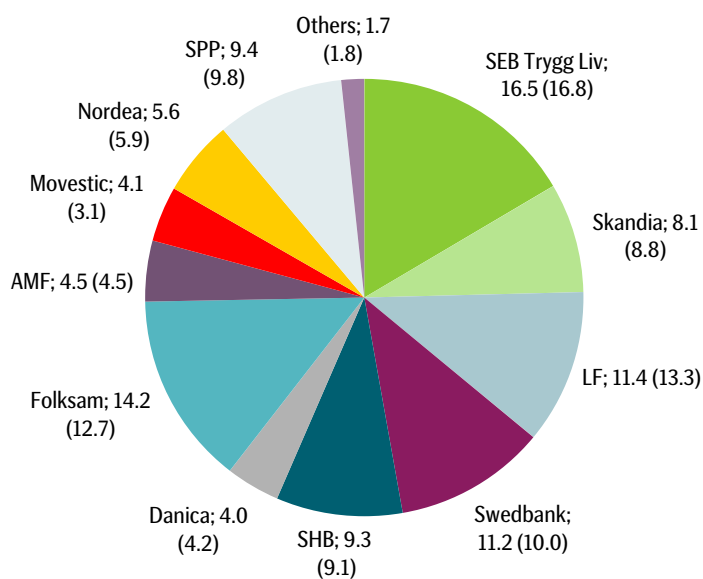
Market shares, premium income new and existing unit-linked policies

Sweden 12 months to September 2014
Denmark Full-year 2013, competitive market *
Baltics 12 months to Nov 2014



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

Sweden: 12 months to September 2014 (2013)



Source: Svensk Försäkring (Swedish insurance federation)

Gamla Livförsäkringsaktiebolaget

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

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

Surplus values

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

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

Embedded value

SEK m	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014
Equity ¹⁾	8,780	9,322	10,019	8,290	9,415
Surplus values	16,318	15,583	18,020	16,136	18,678
¹⁾ Dividend paid to the parent company during the period	-1,000	-850	-700	-3,575	-1,000

Surplus value accounting

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Surplus values, opening balance	18,082	18,020	17,948	16,835	16,987	16,136	16,373	17,406	17,776
Adjustment opening balance ¹⁾	-3	-83	-14	6	-383	-162	-2	-1	-2
Present value of new sales ²⁾	328	301	294	308	-66	174	226	212	279
Return/realised value on policies from previous periods	-435	-209	-265	-264	-390	-283	-294	-318	-355
Actual outcome compared to assumptions ³⁾	216	-377	-1238	-27	212	12	57	150	11
Change in surplus values ongoing business, gross	109	-285	-1,209	17	-244	-97	-11	44	-65
Capitalisation of acquisition costs for the period	-190	-256	-241	-221	-224	-241	-267	-235	-293
Amortisation of capitalised acquisition costs	195	221	224	219	227	217	239	234	254
Change in deferred front end fees	1	31	19	18	5	10	38	15	50
Change in surplus values ongoing business, net ⁴⁾	115	-289	-1,207	33	-236	-111	-1	58	-54
Financial effects due to short term market fluctuations ⁵⁾	439	493	-211	205	600	525	923	330	776
Change in assumptions ⁶⁾	-737	-1	6	-3	-959	-39	1	0	-25
Total change in surplus values	-183	203	-1,412	235	-595	375	923	388	697
Exchange rate differences etc	124	-192	313	-89	127	24	112	-17	207
Surplus values, closing balance ⁷⁾	18,020	17,948	16,835	16,987	16,136	16,373	17,406	17,776	18,678
Most important assumptions (Swedish unit-linked which represent 71 per cent of the surplus value), per cent.									
Discount rate									7.0
Surrender of endowment insurance contracts:									
contracts signed within 1 year / 1-4 years / 5 years									1/8/20
/ 6 years / thereafter									/15/12
Lapse rate of regular premiums, unit-linked									9.2
Growth in fund units, gross before fees and taxes									5.0
Inflation CPI / Inflation expenses									2 / 3
Expected return on solvency margin									3
Right to transfer policy, unit-linked									3.2
Mortality									
Sensitivity to changes in assumptions (total division).									
Change in discount rate +1 per cent									-1,731
" -1 per cent									1,986
Change in value growth +1 per cent									2,382
of investment assets -1 per cent									-2,535

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

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

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

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

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

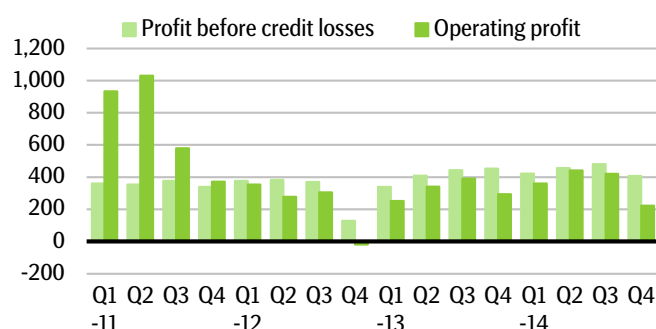
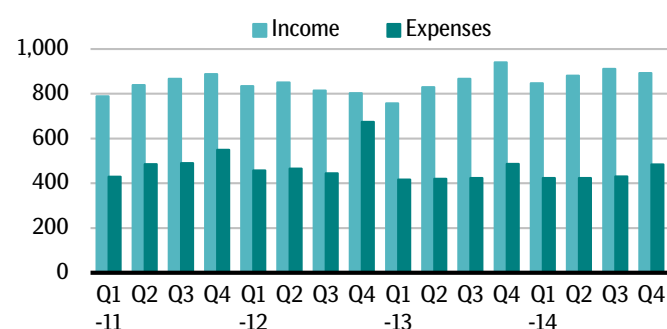
⁶⁾ Q4 2013 include negative effects from assumed higher frequency of surrenders (mainly Denmark) and transfers (Sweden) of some SEK 1,100m which is reduced by positive effects of lower assumed expenses. Q4 2012 included higher assumed transfers in Sweden with a negative effect of some SEK 400m and almost SEK 300m due to higher assumed expenses.

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

Baltic

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Net interest income	461	450	487	526	529	532	558	569	544
Net fee and commission income	246	231	243	248	262	246	261	276	282
Net financial income	99	80	110	98	161	75	73	74	73
Net other income	-3	-4	-11	-5	-12	-6	-11	-8	-7
Total operating income	803	757	829	867	940	847	881	911	892
Staff costs	-172	-155	-158	-161	-176	-164	-175	-173	-192
Other expenses	-319	-240	-240	-241	-271	-236	-227	-234	-268
Depreciation, amortisation and impairment of tangible and intangible	-183	-22	-22	-22	-40	-24	-22	-23	-24
Total operating expenses	-674	-417	-420	-424	-487	-424	-424	-430	-484
Profit before credit losses	129	340	409	443	453	423	457	481	408
Gains less losses from tangible and intangible assets	1	10	11	15	4	8	-12	-21	-82
Net credit losses	-149	-98	-78	-66	-163	-71	-4	-39	-103
Operating profit	-19	252	342	392	294	360	441	421	223
Cost/Income	0.84	0.55	0.51	0.49	0.52	0.50	0.48	0.47	0.54
Business equity, SEK bn	8.9	9.5	9.1	8.5	8.5	9.2	9.2	8.9	8.3
Return on business equity, per cent		0	0	0	0	0	0	0	0
-isolated in the quarter	negative	9.5	13.4	16.4	12.3	14.0	17.1	16.9	9.6
-accumulated in the period	9.7	9.5	11.5	13.1	12.9	14.0	15.5	16.0	14.5
Risk exposure amount*, SEK bn	76	73	75	75	76	73	72	71	70
Lending to the public**, SEK bn 1)	97	94	100	100	101	101	103	102	105
Deposits from the public***, SEK bn 2)	68	66	70	70	77	77	81	81	92
FTEs, present 3)	2,857	2,792	2,793	2,794	2,807	2,780	2,780	2,759	2,821
* From 2014 according to Basel III									
**excluding repos and debt instruments		0							
*** excluding repos		0							
1) Whereof Baltic Estonia	31	30	32	33	34	34	35	36	37
Baltic Latvia	25	25	26	26	27	26	26	26	26
Baltic Lithuania	43	41	43	43	43	43	44	43	44
2) Whereof Baltic Estonia	23	22	24	23	25	25	27	26	31
Baltic Latvia	14	14	15	16	19	18	19	19	20
Baltic Lithuania	31	30	31	31	34	34	35	36	42
3) Whereof Baltic Estonia	814	797	802	792	779	788	787	779	775
Baltic Latvia	821	807	805	813	828	810	801	790	769
Baltic Lithuania	1,193	1,160	1,152	1,156	1,168	1,147	1,156	1,157	1,244
Baltic Banking (excl RHC)		0	0	0					
Operating profit	12	267	356	404	321	379	480	469	336
Cost/Income	0.80	0.53	0.48	0.47	0.50	0.48	0.46	0.45	0.52
Business equity, SEK bn	8.7	9.2	8.7	8.1	8.1	8.8	8.7	8.4	7.9
Return on business equity, per cent									
-isolated in the quarter	0.5	10.4	14.6	17.7	14.2	15.3	19.5	19.8	15.2
-accumulated in the period	10.9	10.4	12.5	14.2	14.2	15.3	17.4	18.2	17.5

Income, Expenses and Operating profit SEK m



Baltic Estonia

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Net interest income	156	157	165	185	187	185	202	203	197
Net fee and commission income	73	67	73	76	81	79	83	91	96
Net financial income	16	10	23	13	8	15	9	7	11
Net other income	-2	7	1	2		1		1	
Total operating income	243	241	262	276	276	280	294	302	304
Staff costs	-48	-48	-46	-49	-52	-49	-53	-55	-57
Other expenses	-66	-69	-69	-68	-74	-68	-77	-65	-67
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-3	-3	-3	-7	-3	-2	-3	-3
Total operating expenses	-117	-120	-118	-120	-133	-120	-132	-123	-127
Profit before credit losses	126	121	144	156	143	160	162	179	177
Gains less losses from tangible and intangible assets									
Net credit losses	4	28	8	-12	8	16	-5	-12	16
Operating profit	130	149	152	144	151	176	157	167	193

Baltic Latvia

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Net interest income	144	137	153	149	163	153	156	156	150
Net fee and commission income	56	53	57	57	59	51	57	60	62
Net financial income	32	30	35	36	66	19	10	9	7
Net other income	10	-1	-1	1	-3	1			
Total operating income	242	219	244	243	285	224	223	225	219
Staff costs	-54	-46	-48	-47	-55	-49	-52	-48	-59
Other expenses	-68	-63	-64	-66	-63	-61	-76	-64	-68
Depreciation, amortisation and impairment of tangible and intangible assets	-4	-4	-4	-2	-16	-4	-3	-4	-4
Total operating expenses	-126	-113	-116	-115	-134	-114	-131	-116	-131
Profit before credit losses	116	106	128	128	151	110	92	109	88
Gains less losses from tangible and intangible assets									
Net credit losses	-108	-91	-66	-60	-80	-50	-27	-20	-83
Operating profit	8	15	62	68	71	60	65	89	5

Baltic Lithuania

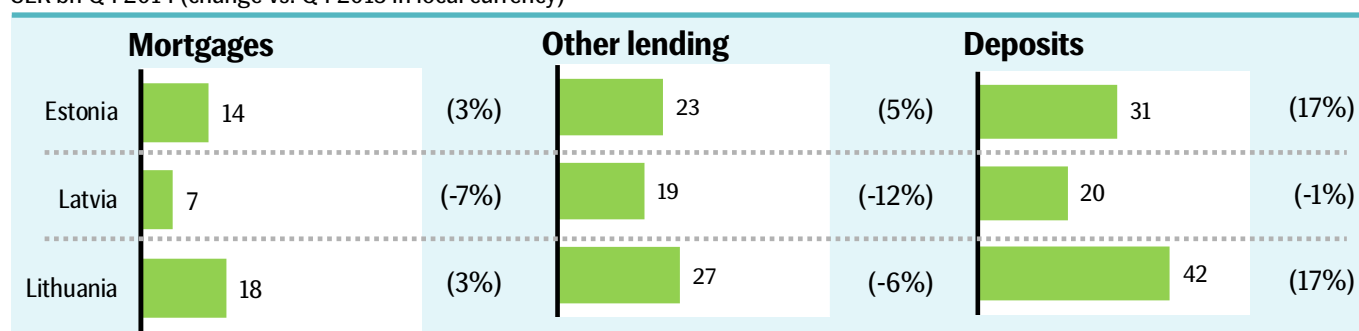
SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Net interest income	166	162	174	197	186	200	205	218	202
Net fee and commission income	116	111	112	117	121	116	122	124	125
Net financial income	51	39	53	48	88	41	53	59	55
Net other income	-2	-2	-2			-1	-1	-1	
Total operating income	331	310	337	362	395	356	379	400	382
Staff costs	-67	-58	-59	-61	-65	-61	-66	-67	-72
Other expenses	-181	-103	-105	-106	-130	-105	-71	-102	-130
Depreciation, amortisation and impairment of tangible and intangible assets	-165	-11	-10	-10	-11	-11	-11	-11	-11
Total operating expenses	-413	-172	-174	-177	-206	-177	-148	-180	-213
Profit before credit losses	-82	138	163	185	189	179	231	220	169
Gains less losses from tangible and intangible assets									5
Net credit losses	-45	-35	-20	6	-91	-37	28	-7	-36
Operating profit	-127	103	143	191	98	142	259	213	138

Baltic real estate holding companies

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Net interest income	-5	-5	-6	-6	-6	-5	-6	-7	-6
Net other income	-9	-7	-9	-9	-10	-8	-10	-8	-7
Total operating income	-14	-12	-15	-15	-16	-13	-16	-15	-13
Staff costs	-3	-4	-4	-3	-4	-4	-4	-5	-5
Other expenses	-4	-4	-2	-2	-4	-3	-2	-2	-3
Depreciation, amortisation and impairment of tangible and intangible assets	-11	-5	-5	-6	-6	-6	-6	-5	-5
Total operating expenses	-18	-13	-11	-11	-14	-13	-12	-12	-13
Profit before credit losses	-32	-25	-26	-26	-30	-26	-28	-27	-26
Gains less losses from tangible and intangible assets	1	10	11	15	4	8	-12	-21	-87
Operating profit	-31	-15	-15	-11	-26	-18	-40	-48	-113

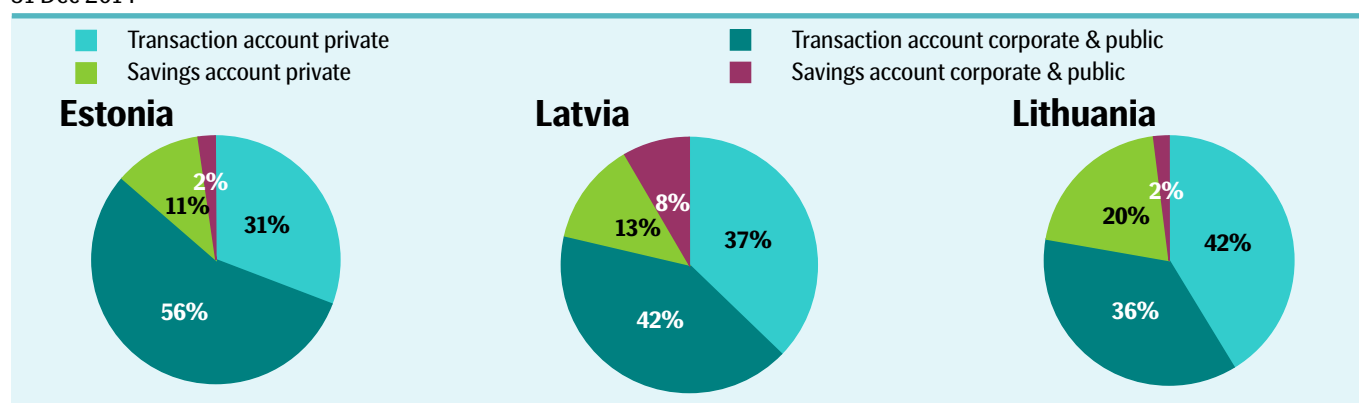
Business volume development by area

SEK bn Q4 2014 (change vs. Q4 2013 in local currency)



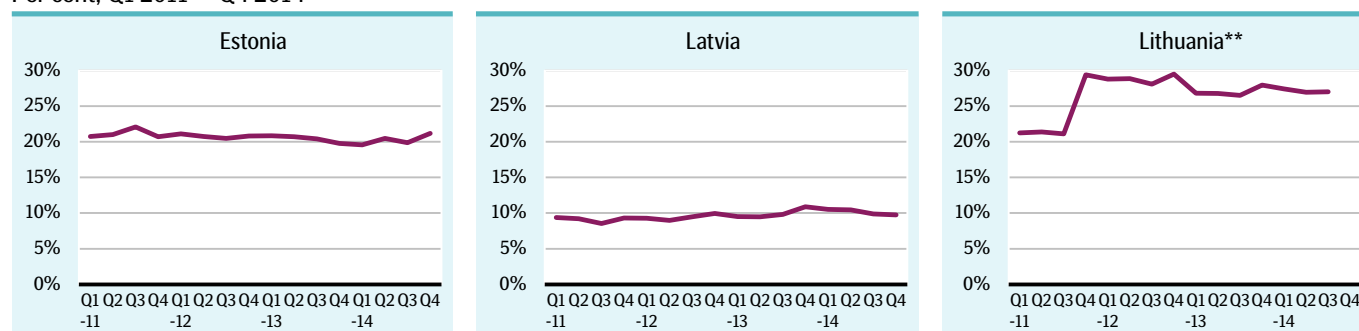
Deposit breakdown, per cent of total deposits

31 Dec 2014



Deposit market shares

Per cent, Q1 2011 – Q4 2014*



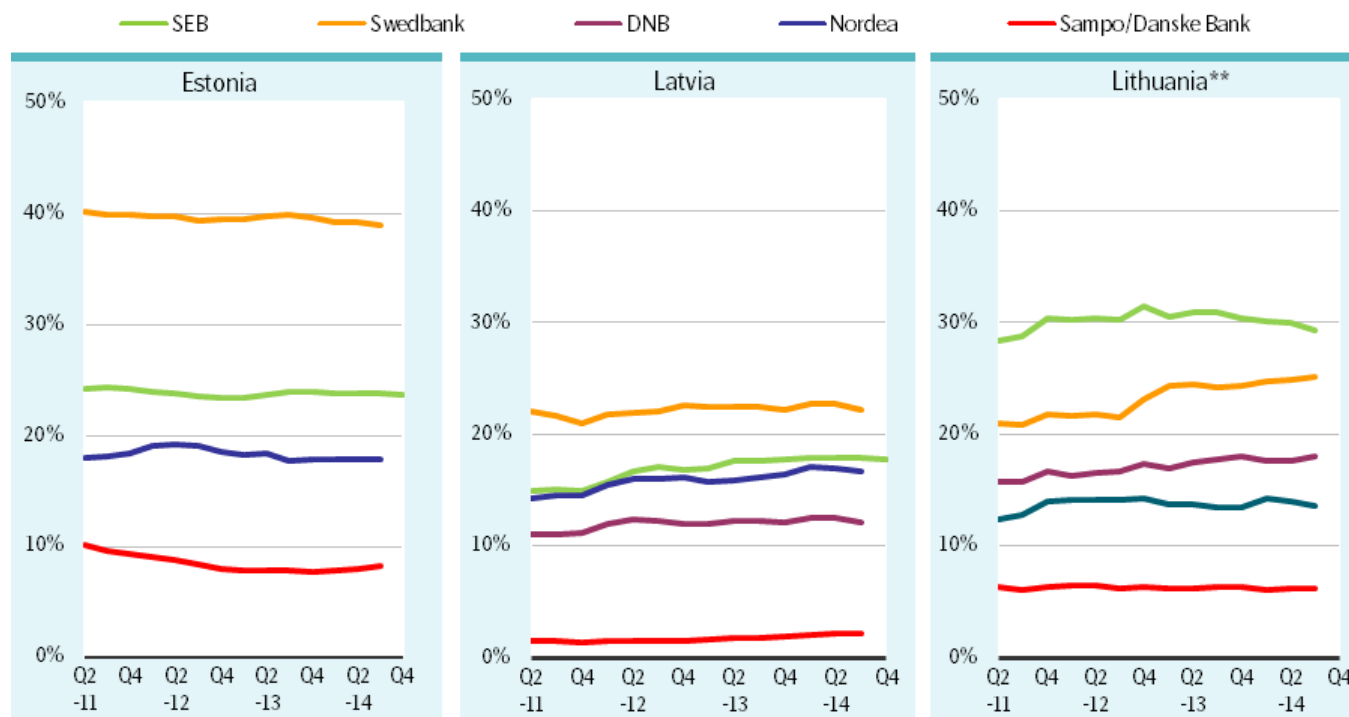
* Q4 2014 Figures are November 2014

** Lithuania Q4 2014 not available at time of publication

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

Baltic lending market shares

Per cent, Q2 2011 – Q4 2014 *



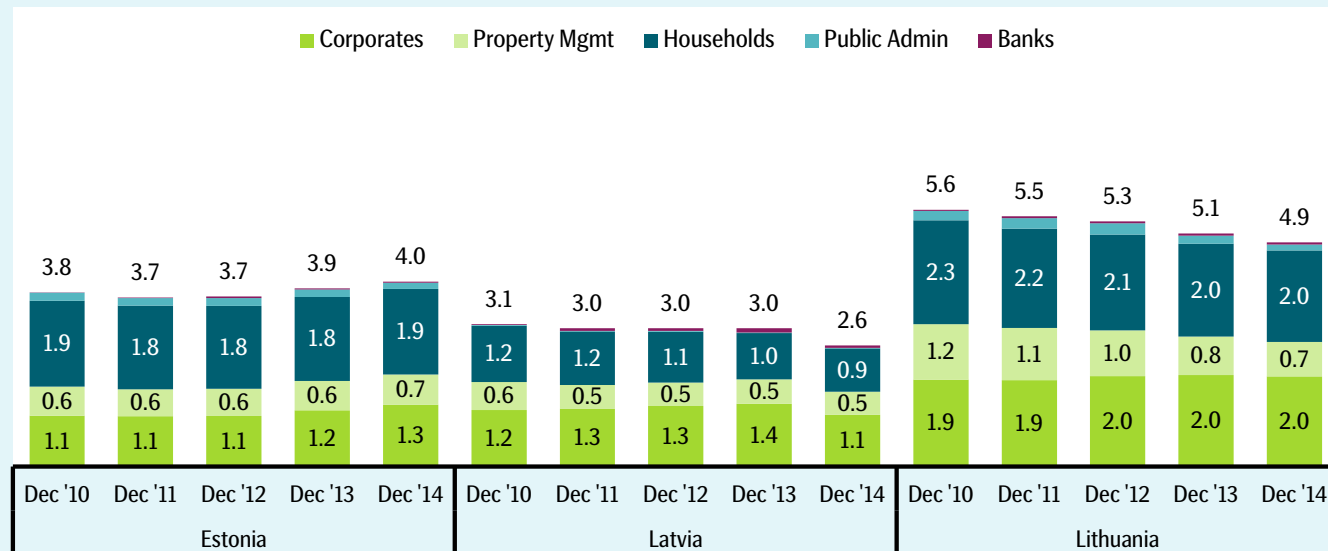
* Competitors' Q4 2014 volumes are not available at time of publication and SEB Q4 2014 figures are November 2014

** Lithuania Q4 2014 not available at time of publication

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

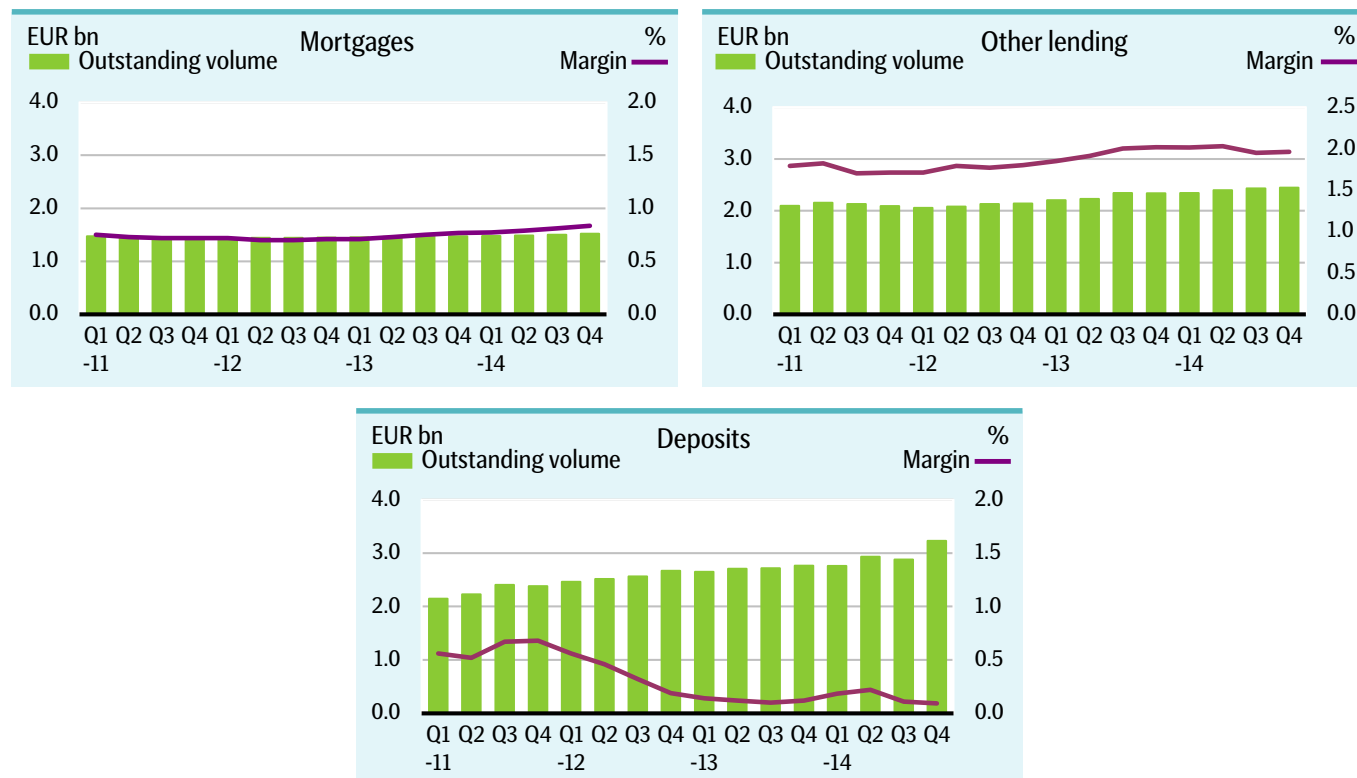
Loan portfolio

Baltic countries, EUR bn

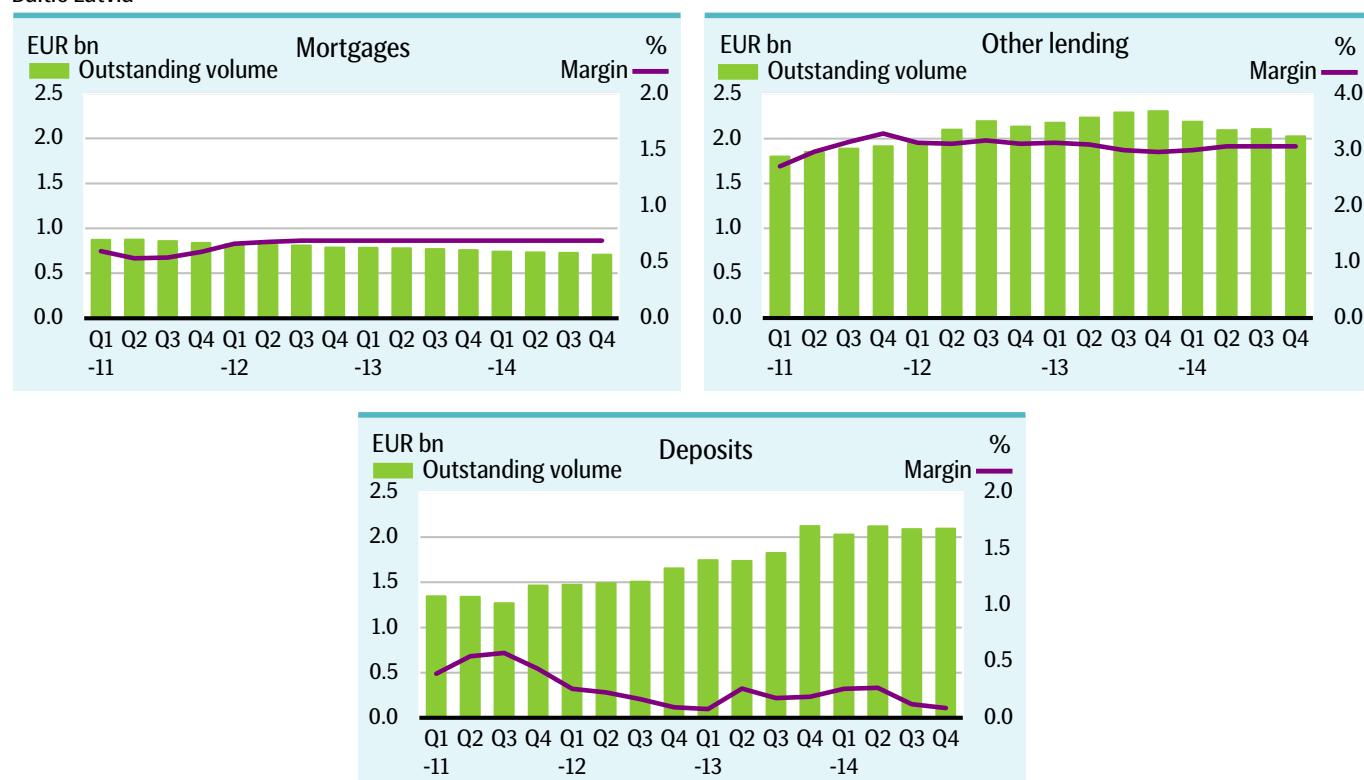


Volumes

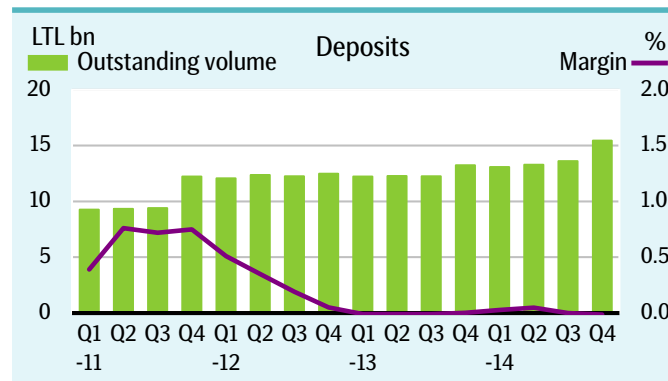
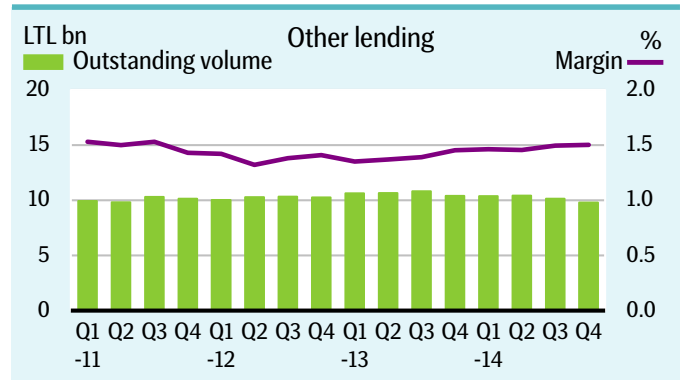
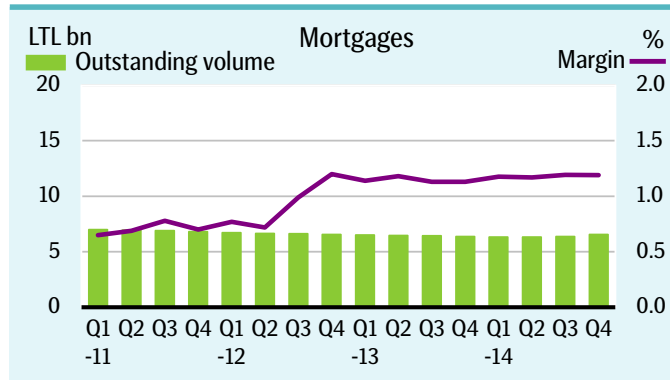
Baltic Estonia



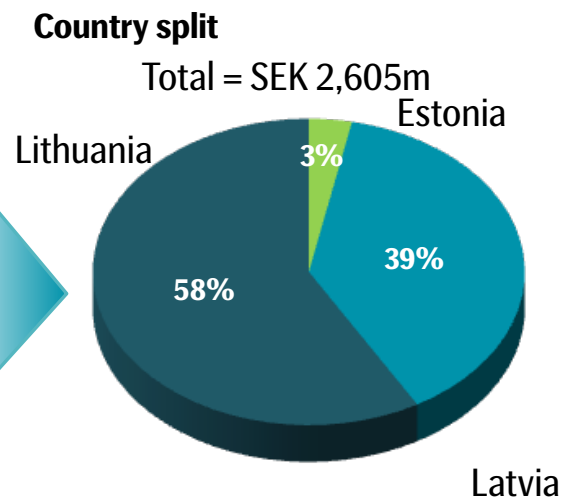
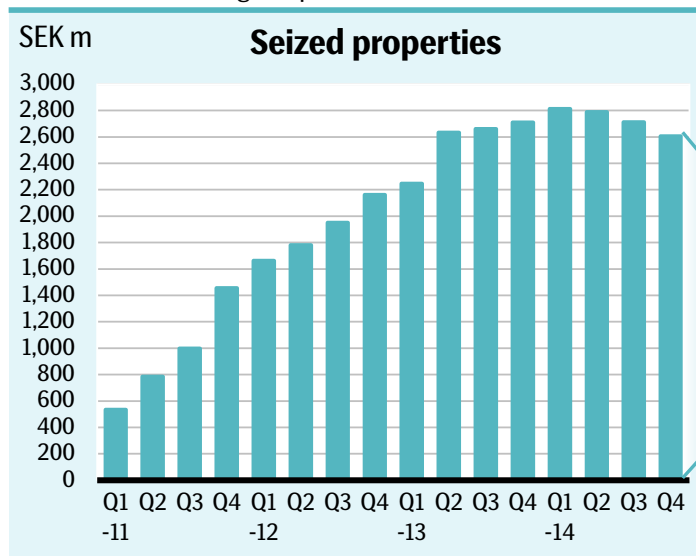
Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



SEB Group by geography

Sweden

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Total operating income	5,636	5,592	6,505	6,222	6,376	6,040	6,148	7,694	8,206
Total operating expenses	-4,279	-3,687	-3,624	-3,535	-3,413	-3,552	-3,530	-3,325	-3,772
Profit before credit losses	1,357	1,905	2,881	2,687	2,963	2,488	2,618	4,369	4,434
Gains less losses from tangible and intangible assets					-3				
Net credit losses	-122	-121	-145	-68	-97	-157	-274	-360	-184
Operating profit	1,235	1,784	2,736	2,619	2,863	2,331	2,344	4,009	4,250

Norway

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Total operating income	808	749	781	820	926	788	841	1,439	923
Total operating expenses	-311	-251	-355	-289	-315	-222	-327	-310	-321
Profit before credit losses	497	498	426	531	611	566	514	1,129	602
Gains less losses from tangible and intangible assets									
Net credit losses	31	-4	-22	-31	-36	-12	-38	-16	-12
Operating profit	528	494	404	500	575	554	476	1,113	590

Denmark

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Total operating income	791	789	658	754	922	829	872	648	765
Total operating expenses	-319	-328	-328	-319	-350	-256	-344	-336	-305
Profit before credit losses	472	461	330	435	572	573	528	312	460
Gains less losses from tangible and intangible assets					1			1	
Net credit losses	-17	-19	-13	-13	-11	-10	-13	-120	-20
Operating profit	455	442	317	422	562	563	515	193	440

Finland

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Total operating income	349	371	396	402	487	411	523	463	423
Total operating expenses	-153	-147	-161	-140	-178	-169	-183	-168	-193
Profit before credit losses	196	224	235	262	309	242	340	295	230
Gains less losses from tangible and intangible assets				1					
Net credit losses	-3	-2	-3	-1	-1	-2	-4		-1
Operating profit	193	222	232	262	308	240	336	295	229

Germany*

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Total operating income	638	653	905	611	644	737	1,120	624	702
Total operating expenses	-397	-425	-411	-439	-399	-396	-433	-443	-450
Profit before credit losses	241	228	494	172	245	341	687	181	252
Gains less losses from tangible and intangible assets					-20		-13		-2
Net credit losses	-22	-6	9	-69	-23	-3	46	54	25
Operating profit	219	222	503	103	202	338	720	235	275

*Excluding centralised Treasury operations

Estonia

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Total operating income	258	271	277	299	296	299	304	307	316
Total operating expenses	-141	-129	-126	-132	-150	-127	-136	-140	-136
Profit before credit losses	117	142	151	167	146	172	168	167	180
Gains less losses from tangible and intangible assets	1		1	1	-1	-1	3	-11	-6
Net credit losses	3	28	8	-12	8	16	-5	-12	16
Operating profit	121	170	160	156	153	187	166	144	190

Latvia

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Total operating income	260	232	240	253	297	243	239	238	229
Total operating expenses	-143	-121	-123	-116	-169	-123	-137	-122	-155
Profit before credit losses	117	111	117	137	128	120	102	116	74
Gains less losses from tangible and intangible assets	2	9	7	10	6	7	-8	8	-27
Net credit losses	-108	-91	-66	-60	-80	-49	-28	-20	-83
Operating profit	11	29	58	87	54	78	66	104	-36

Lithuania

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Total operating income	351	326	352	381	413	388	398	420	454
Total operating expenses	-441	-179	-183	-191	-242	-186	-151	-198	-228
Profit before credit losses	-90	147	169	190	171	202	247	222	226
Gains less losses from tangible and intangible assets		2	2	4	-2	2	-6	-18	-51
Net credit losses	-45	-35	-20	6	-91	-37	27	-6	-36
Operating profit	-135	114	151	200	78	167	268	198	139

Other countries and eliminations

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Total operating income	546	568	534	582	669	708	632	820	745
Total operating expenses	-340	-321	-274	-292	-445	-307	-278	-453	-231
Profit before credit losses	206	247	260	290	224	401	354	367	514
Gains less losses from tangible and intangible assets	-1	-1	1	-2					1
Net credit losses	7	-6	-39	-19	-10	-4	6	7	-15
Operating profit	212	240	222	269	214	397	360	374	500

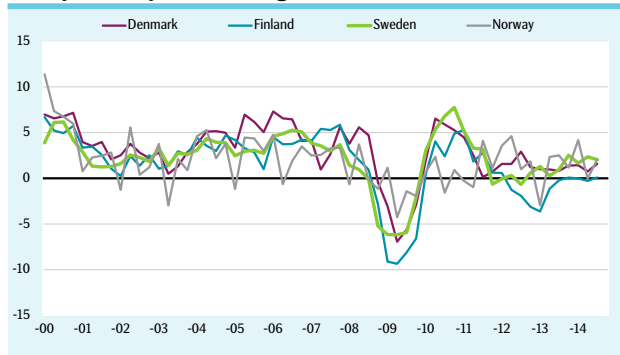
SEB Group Total

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2012	2013	2013	2013	2013	2014	2014	2014	2014
Total operating income	9,637	9,551	10,648	10,324	11,030	10,443	11,077	12,653	12,763
Total operating expenses	-6,524	-5,588	-5,585	-5,453	-5,661	-5,338	-5,519	-5,495	-5,791
Profit before credit losses	3,113	3,963	5,063	4,871	5,369	5,105	5,558	7,158	6,972
Gains less losses from tangible and intangible assets	2	10	11	14	-19	8	-24	-20	-85
Net credit losses	-276	-256	-291	-267	-341	-258	-283	-473	-310
Operating profit	2,839	3,717	4,783	4,618	5,009	4,855	5,251	6,665	6,577

Macro

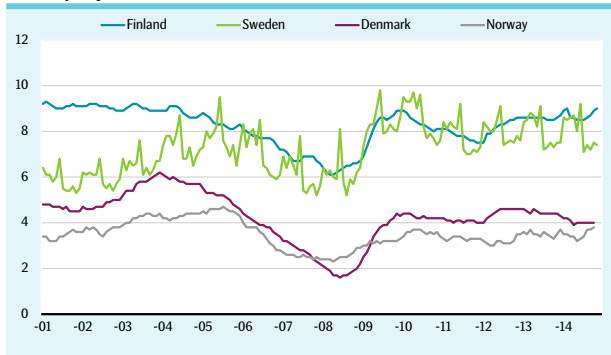
Nordic countries

GDP, year-on-year % change



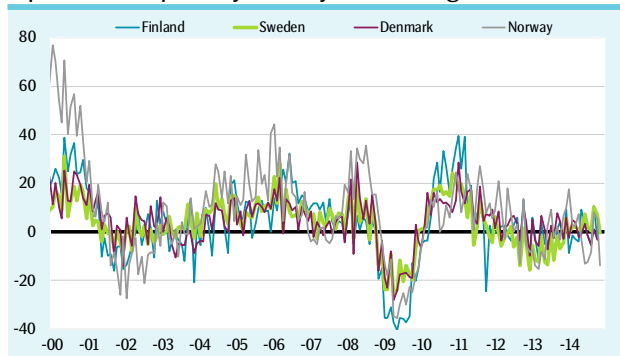
Source: Macrobond

Unemployment, % of labour force



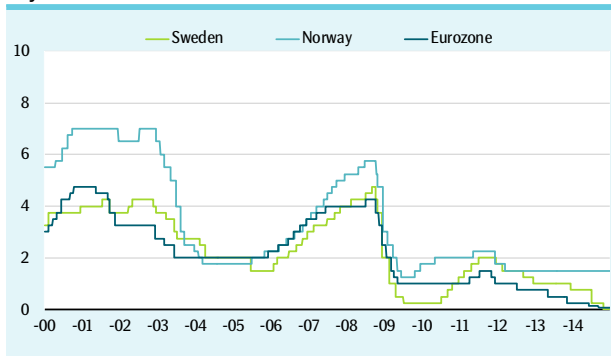
Source: Macrobond

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



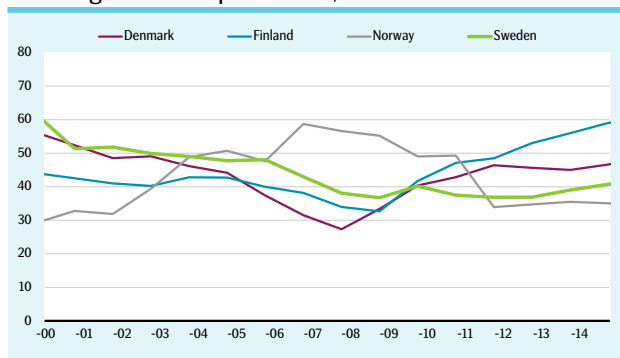
Source: Macrobond

Key interest rates, %



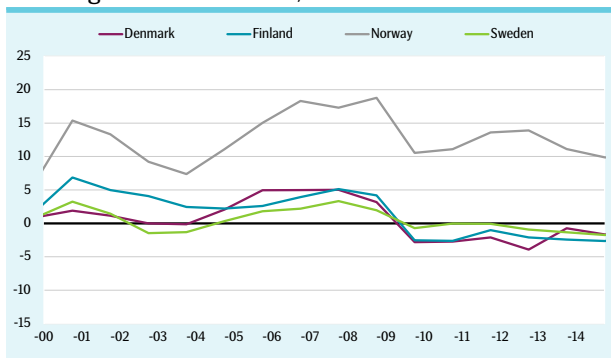
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

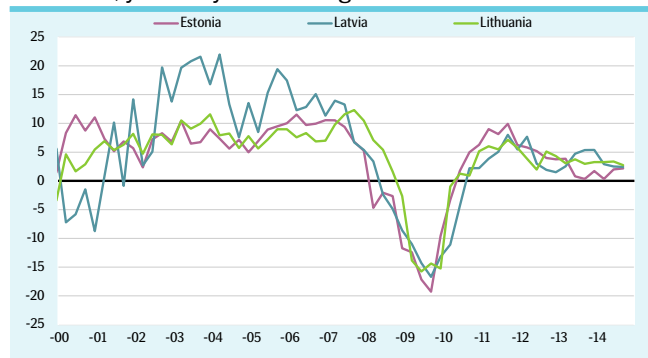
General government balance, % of GDP



Source: Macrobond

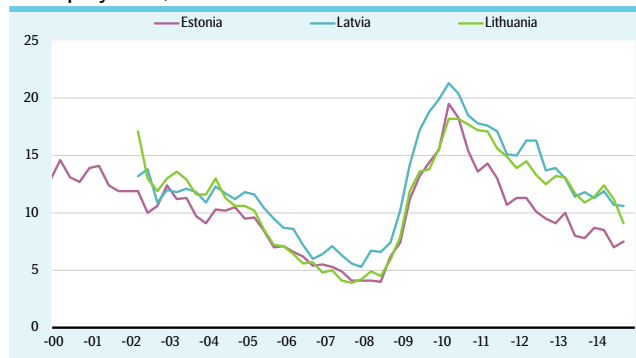
Baltic countries

Baltic GDP, year-on-year % change



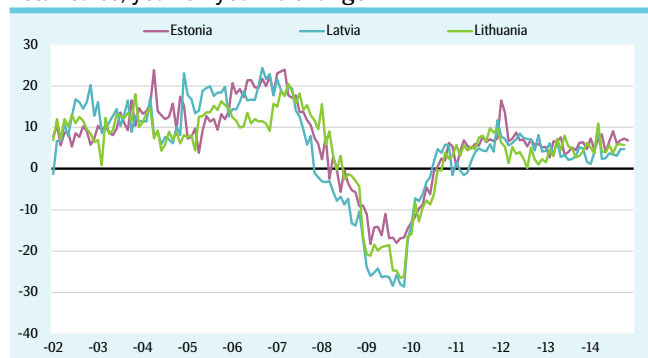
Source: Macrobond

Unemployment, % of labour force



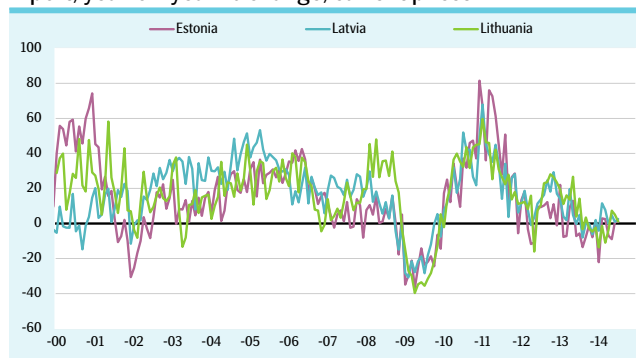
Source: Macrobond

Retail sales, year-on-year % change



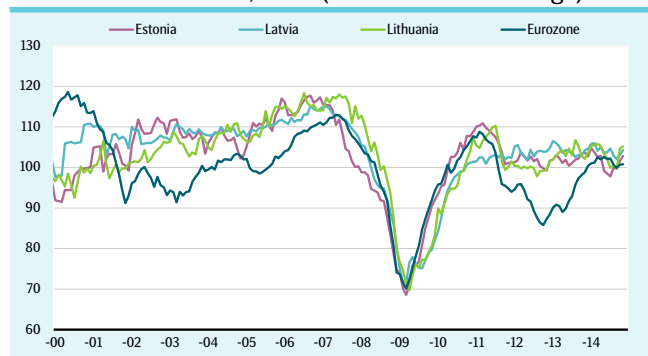
Source: Macrobond

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



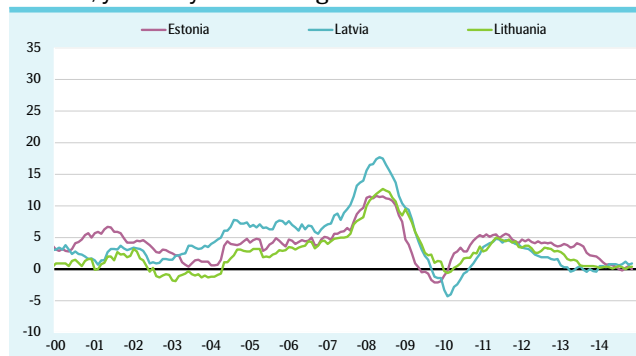
Source: Macrobond

EUs sentiment indicator, Index (100 = historical average)



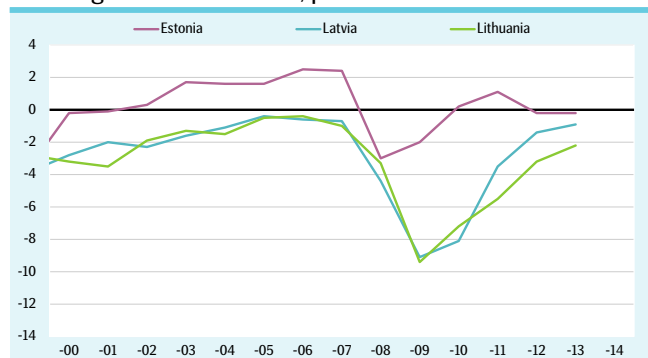
Source: Macrobond

Inflation, year-on-year % change



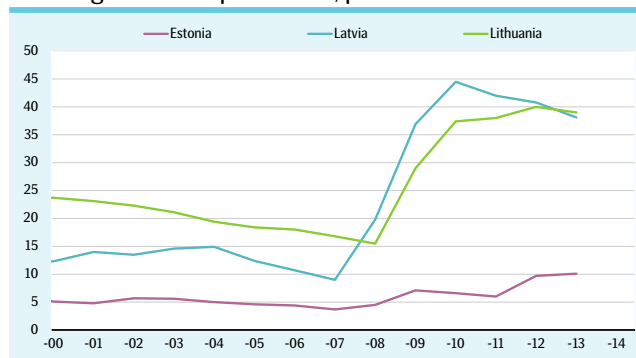
Source: Macrobond

General government balance, per cent of GDP



Source: Macrobond

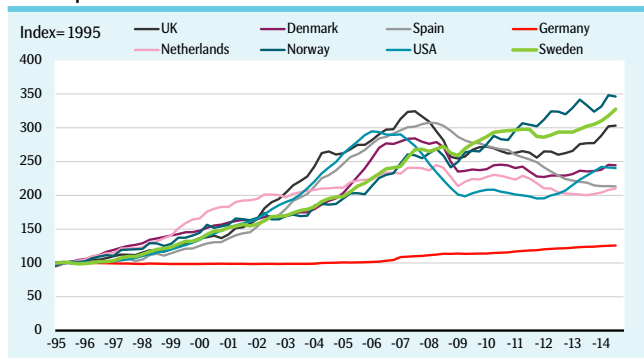
General government public debt, per cent of GDP



Source: Macrobond

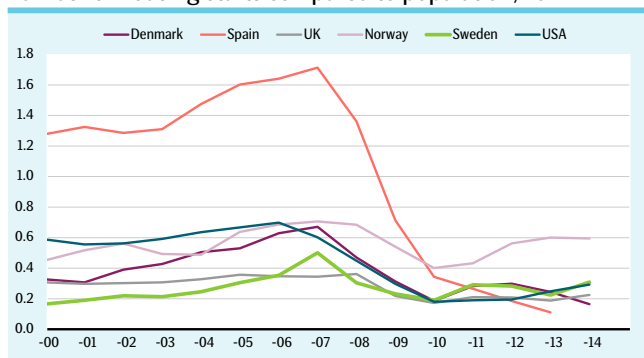
Swedish housing market

House prices



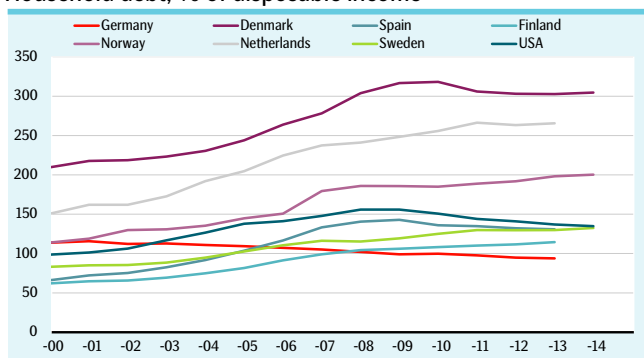
Source: Macrobond

Number of housing starts compared to population, %



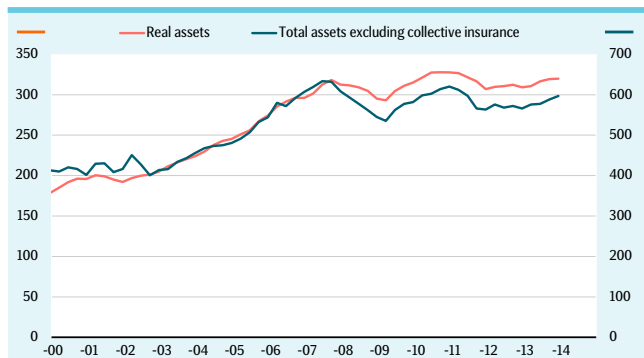
Source: Macrobond

Household debt, % of disposable income



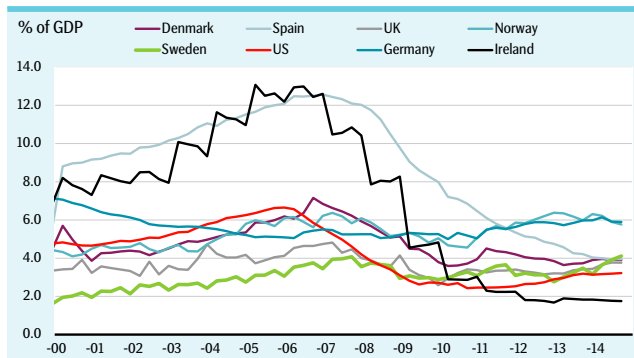
Source: Macrobond

Household asset to debt ratio



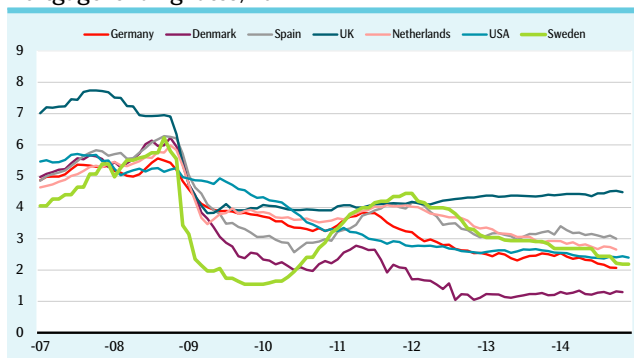
Sources: Statistics Sweden and the Riksbank

Residential investments



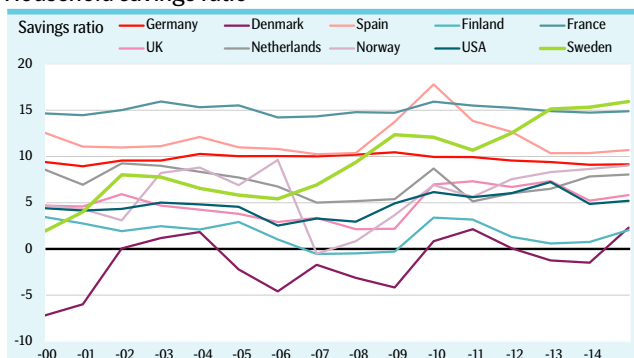
Source: Macrobond

Mortgage lending rates, %



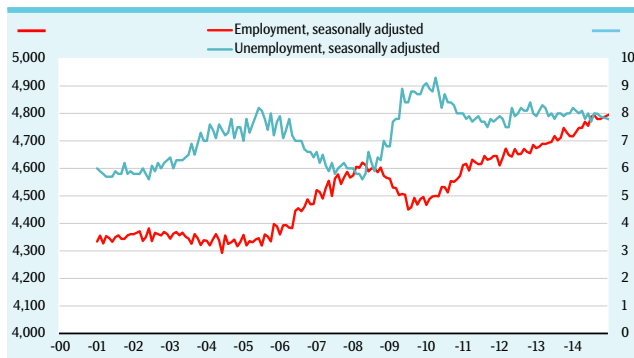
Source: Macrobond

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2013	2014F	2015F	2016F	2013	2014F	2015F	2016F
Sweden	1.3	2.0	2.7	2.7	0.0	-0.2	0.1	1.1
Norway	0.7	2.1	1.0	1.8	2.1	2.0	2.4	2.1
Finland*	-1.3	0.0	0.7	1.0	2.2	1.2	0.2	0.6
Denmark*	-0.5	1.0	2.0	2.5	0.8	0.6	0.3	1.2
Germany*	0.1	1.5	1.6	2.0	1.2	0.1	-0.1	1.5
Estonia*	1.6	1.8	1.8	2.6	3.2	0.5	1.1	1.8
Latvia*	4.2	2.4	2.5	3.0	0.0	0.7	0.7	1.8
Lithuania*	3.3	3.0	2.6	3.5	1.2	0.2	0.4	0.7
Euro zone*	-0.5	1.0	1.2	1.7	1.4	0.4	-0.3	0.9

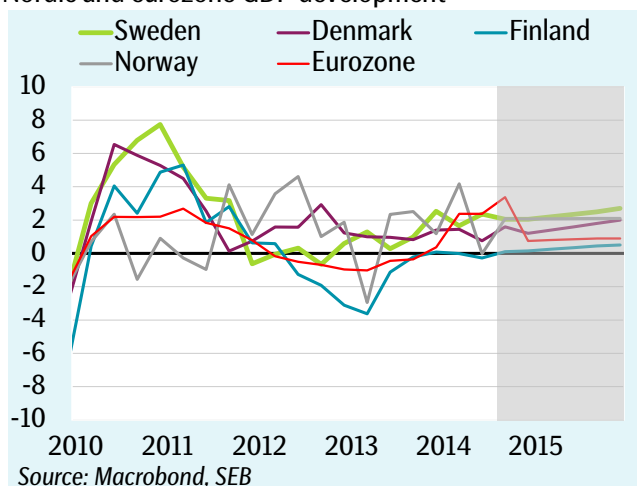
Sources: National statistical agencies, SEB Economic Research February 2014

* Harmonised consumer price index

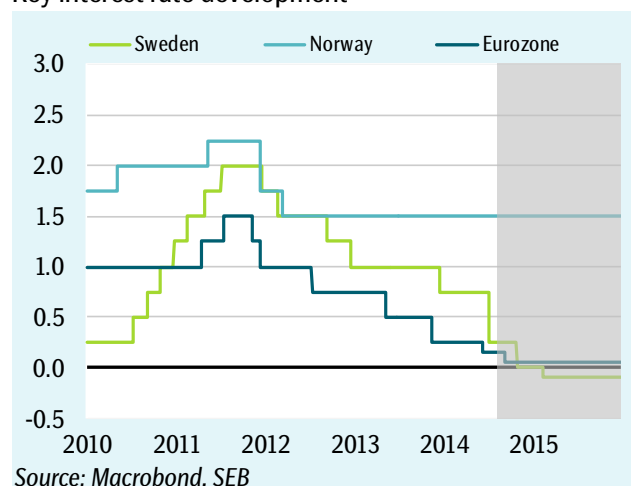
Macroeconomic development

Forecasts made by SEB's macroeconomists

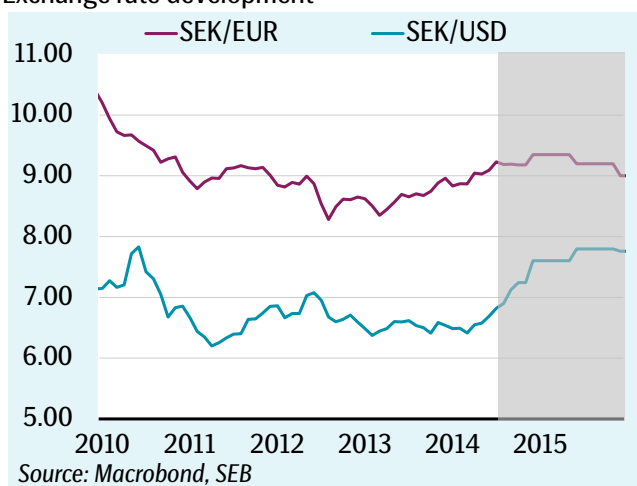
Nordic and eurozone GDP development



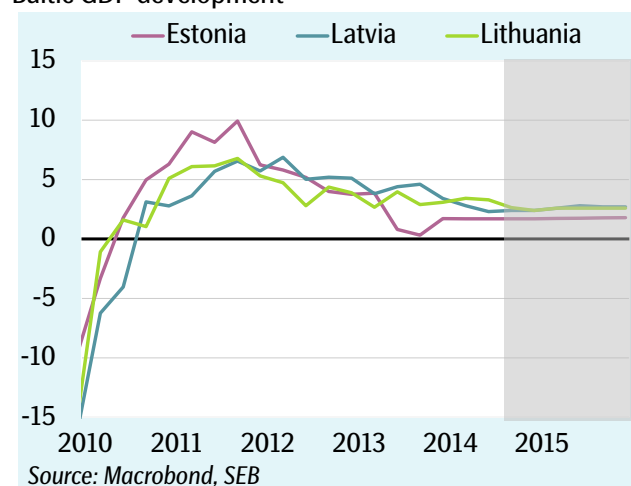
Key interest rate development



Exchange rate development



Baltic GDP development



Definitions

Cost/income ratio

Total operating expenses in relation to total operating income.

Return on equity

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

Return on business equity

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

Return on total assets

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

Return on risk exposure amount

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

Basic earnings per share

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

Diluted earnings per share

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

Net worth per share

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

Equity per share

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

Risk exposure amount

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

Tier 1 capital

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

Common Equity Tier 1 capital

Tier 1 capital excluding Additional Tier 1 capital.

Tier 2 capital

Mainly subordinated loans not qualifying as Additional Tier 1 capital.

Own funds

The sum of Tier 1 and Tier 2 capital.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Common Equity Tier 1 capital ratio

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

Total capital ratio

Own funds as a percentage of risk exposure amount.

Leverage ratio

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

Liquidity Coverage Ratio (LCR)

High-quality liquid assets in relation to the estimated net cash outflows over the next 30 calendar days, as defined by Swedish regulations. (Finansinspektionen's regulatory code FFFS 2012 :6 for 2013 and FFFS 2011:37 for 2012.)

Credit loss level

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

Gross level of impaired loans

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

Net level of impaired loans

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

Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

Total reserve ratio for individually assessed impaired loans

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

Reserve ratio for portfolio assessed loans

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

Non-Performing-Loans

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

NPL coverage ratio

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

NPL per cent of lending

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

IR contacts and Calendar



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Financial calendar 2015

Date	Event
29 January 2015	Annual Accounts 2014
4 March 2015	Annual Report 2014 available online
25 March	AGM
23 April 2015	Interim report January – March 2015
14 July 2015	Interim report January – June 2015
21 October 2015	Interim report January – September 2015