

Fact Book

January – September 2014

STOCKHOLM 23 OCTOBER 2014



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

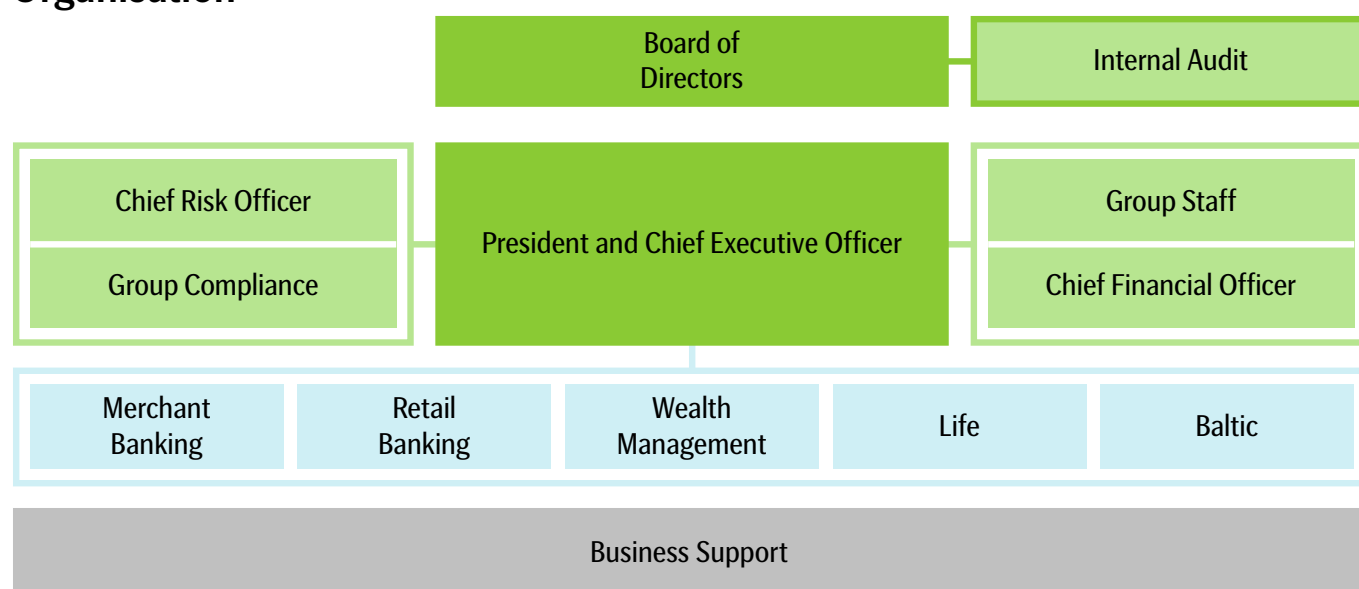
Financial targets and outcome	2011	2012	2013	2014 Q1	2014 Q2	2014 Q3	Target
Return on equity (per cent)	11.1	11.1	13.1	12.6	13.8	13.8**	Competitive with peers
Core Tier 1 ratio (Basel 2.5, per cent)	13.7	15.1	17.8				
Common Equity Tier 1 ratio (Basel III, per cent)		13.1	15.0	15.7	16.0	16.2	13% awaiting new capital rules
Dividend (per cent of earnings per share)	35	52	59 ¹				Dividend payout ratio 40% or above

¹ SEK 4.00 per share decided by the AGM ** Adjusted for one-time gain

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

	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Merchant Banking	2,429	2,392	2,240	2,228	2,216	2,198	2,210	2,216	2,211
Retail Banking	3,649	3,649	3,533	3,585	3,342	3,378	3,326	3,453	3,398
RB Sweden	2,882	2,898	2,814	2,892	2,676	2,716	2,677	2,793	2,722
RB Cards	767	751	719	693	666	662	649	660	676
Wealth Management	913	919	896	890	876	872	882	893	887
Life	1,323	1,338	1,333	1,349	1,358	1,336	1,317	1,308	1,305
Baltic	2,907	2,857	2,792	2,793	2,794	2,807	2,780	2,780	2,759
Baltic Estonia	839	814	797	802	792	779	788	787	779
Baltic Latvia	837	821	807	805	813	828	810	801	790
Baltic Lithuania	1,203	1,193	1,160	1,152	1,156	1,168	1,147	1,156	1,157
Baltic Real Estate Companies	28	29	28	34	33	32	35	36	33
Other	5,194	5,140	5,152	5,159	5,157	5,102	5,105	5,121	5,217
whereof Business Support	3,885	3,847	3,826	3,828	3,824	3,768	3,730	3,745	3,800
SEB Group									
Continuing operations	16,415	16,295	15,946	16,004	15,743	15,693	15,620	15,771	15,777
Discontinued operations	65	62	20	19	19	19	0	0	0
SEB Group	16,480	16,357	15,966	16,023	15,762	15,712	15,620	15,771	15,777

Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

Board

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

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

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

Group Executive Committee

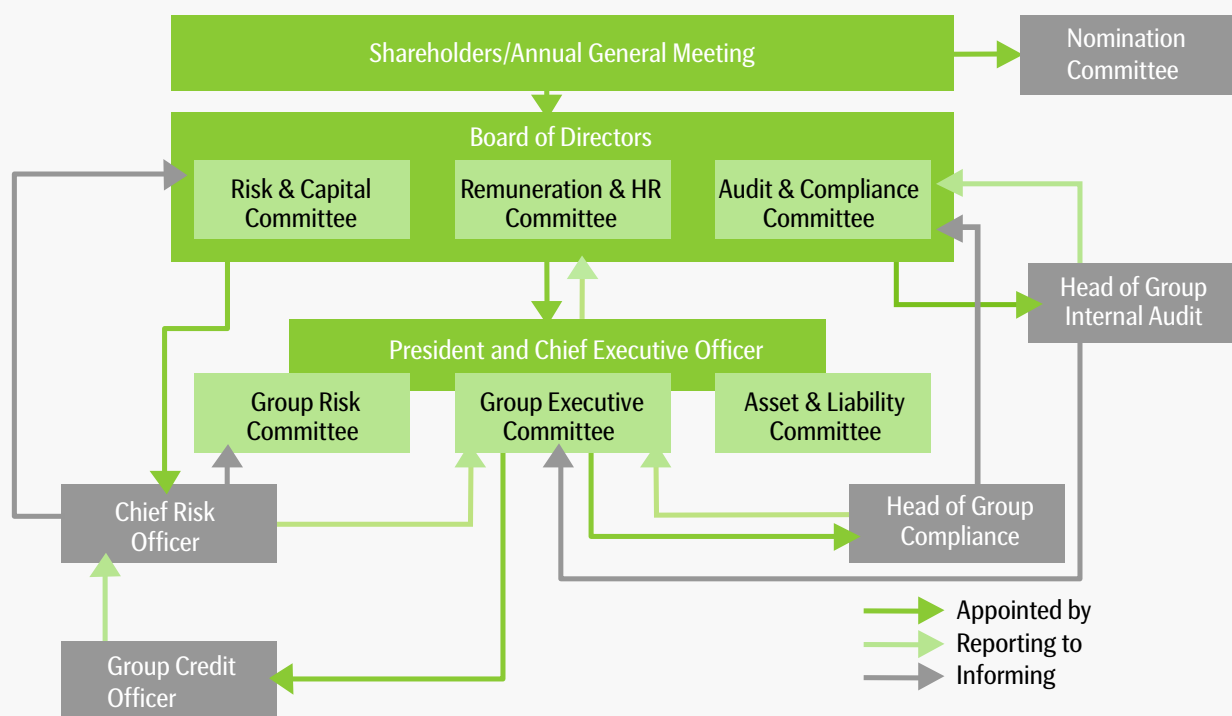
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts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

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

of responsibility.

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

Corporate Governance Structure



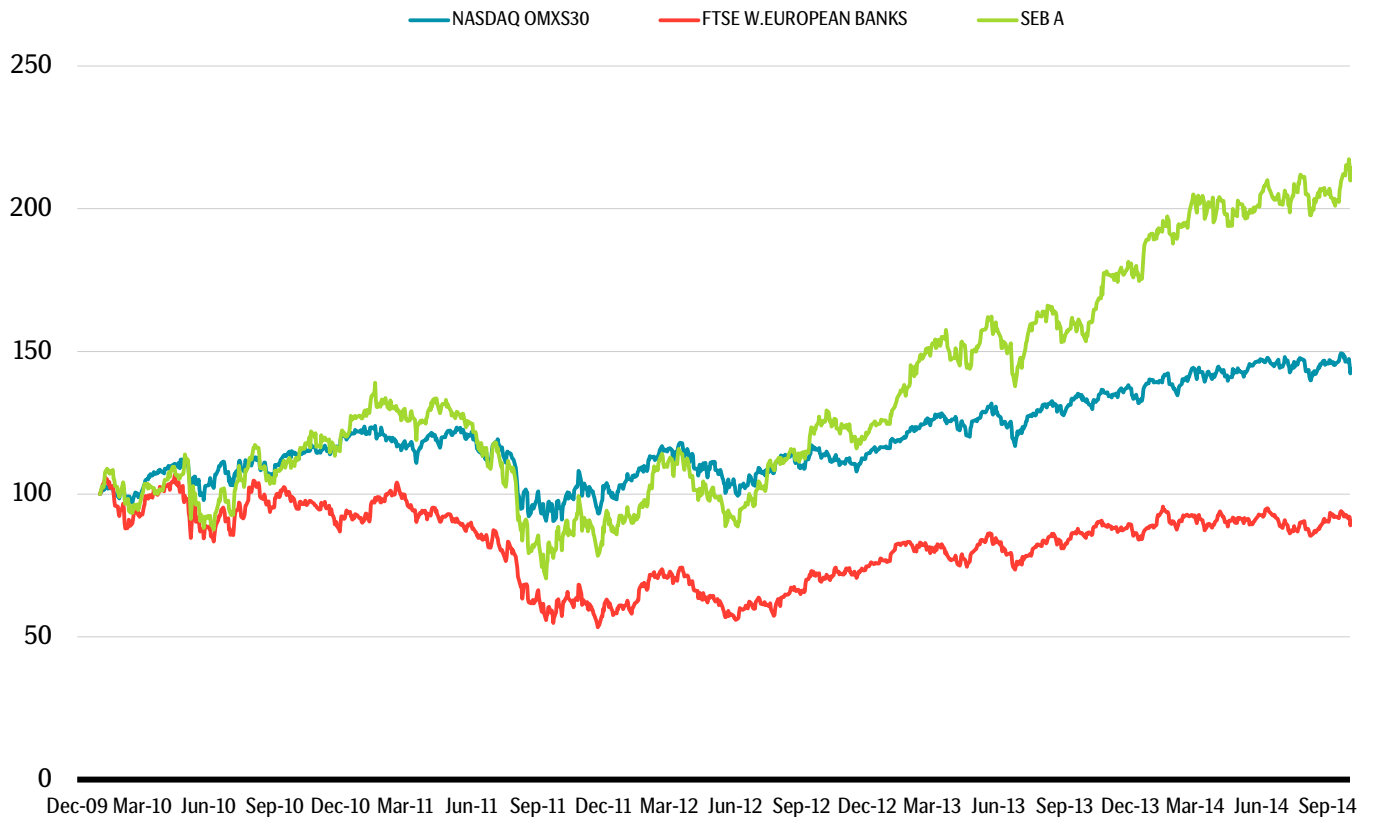
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

Jan 2010 – Sep 2014

Index

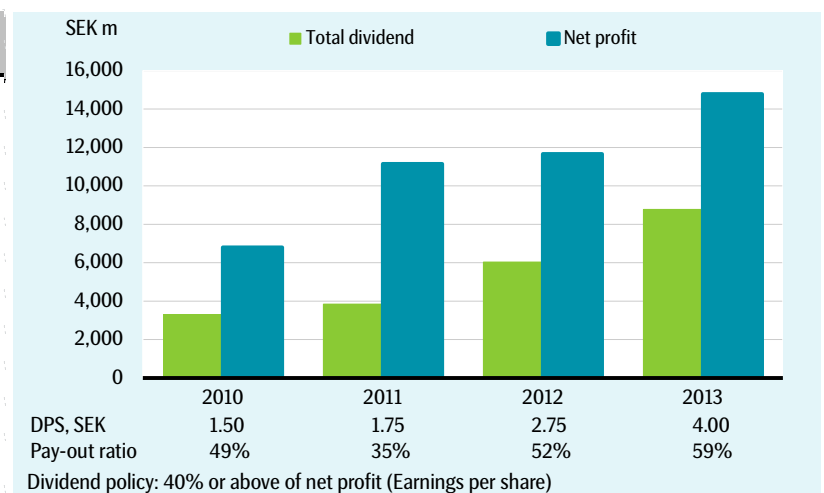


SEB's major shareholders

September 2014	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	6.6
Alecta	5.7
Swedbank/Robur Funds	4.7
AMF Insurance & Funds	2.6
SEB funds	1.5
SHB funds	1.5
Wallenberg Foundations	1.5
Norge Bank Investment Management	1.5
SHB	1.1
Foreign owners	27.5

Source: Euroclear Sweden/SIS Ägarservice

Dividend development



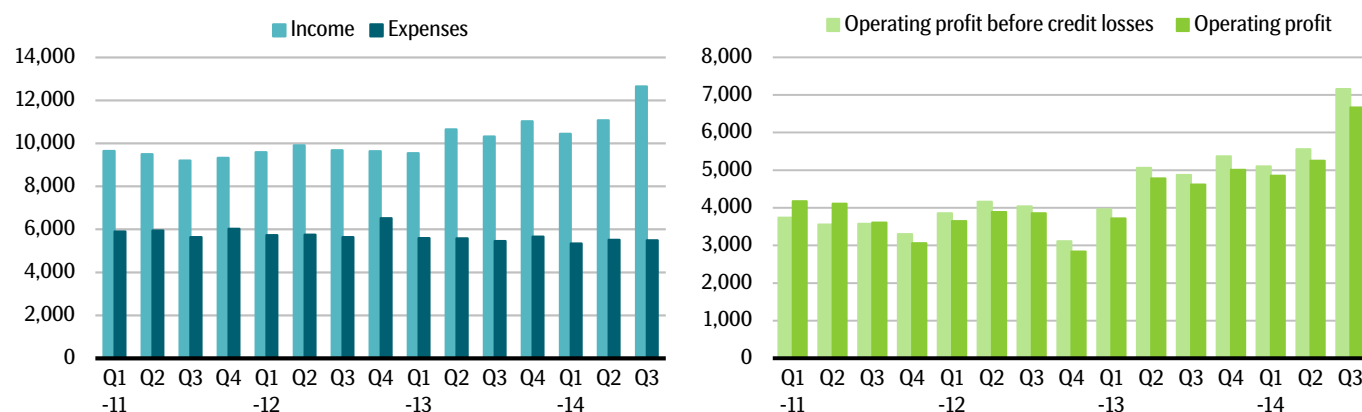
Income statement

SEB Group

SEK m	Q3		Q2		Q3		Jan - Sep			Full year
	2014	2014	%	2013	%	2014	2013	%	2013	
Net interest income	5,172	4,943	5	4,759	9	14,933	13,895	7	18,827	
Net fee and commission income	3,814	4,211	-9	3,735	2	11,753	10,793	9	14,664	
Net financial income	654	845	-23	825	-21	2,578	2,866	-10	4,052	
Net life insurance income	829	844	-2	794	4	2,491	2,365	5	3,255	
Net other income	2,184	234		211		2,418	604		755	
Total operating income	12,653	11,077	14	10,324	23	34,173	30,523	12	41,553	
Staff costs	-3,392	-3,493	-3	-3,474	-2	-10,346	-10,643	-3	-14,029	
Other expenses	-1,549	-1,549		-1,457	6	-4,529	-4,519	0	-6,299	
Depreciation, amortisation and impairment of tangible and intangible assets	-554	-477	16	-522	6	-1,477	-1,464	1	-1,959	
Total operating expenses	-5,495	-5,519	0	-5,453	1	-16,352	-16,626	-2	-22,287	
Profit before credit losses	7,158	5,558	29	4,871	47	17,821	13,897	28	19,266	
Gains less losses from tangible and intangible assets	-20	-24	-17	14		-36	35		16	
Net credit losses	-473	-283	67	-267	77	-1,014	-814	25	-1,155	
Operating profit	6,665	5,251	27	4,618	44	16,771	13,118	28	18,127	
Income tax expense	-1,192	-1,077	11	-865	38	-3,240	-2,545	27	-3,338	
Net profit from continuing operations	5,473	4,174	31	3,753	46	13,531	10,573	28	14,789	
Discontinued operations							-17	-100	-11	
Net profit	5,473	4,174	31	3,753	46	13,531	10,556	28	14,778	
Attributable to minority interests	1			2	-50	1	6	-83	7	
Attributable to shareholders	5,472	4,174	31	3,751	46	13,530	10,550	28	14,771	
Continuing operations										
Basic earnings per share, SEK	2.50	1.90		1.71		6.19	4.82		6.74	
Diluted earnings per share, SEK	2.48	1.89		1.70		6.15	4.79		6.69	
Total operations										
Basic earnings per share, SEK	2.50	1.90		1.71		6.19	4.82		6.74	
Diluted earnings per share, SEK	2.48	1.89		1.70		6.15	4.78		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

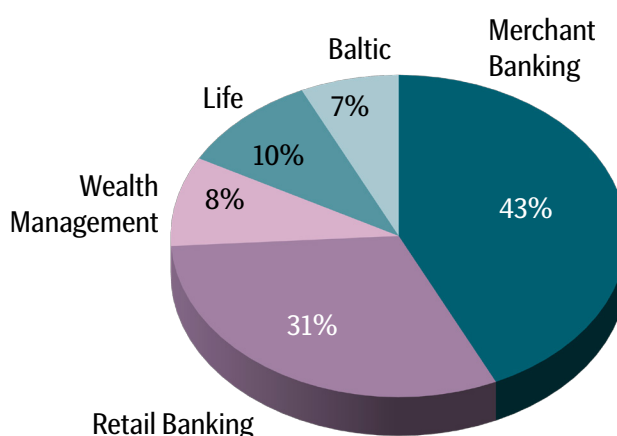
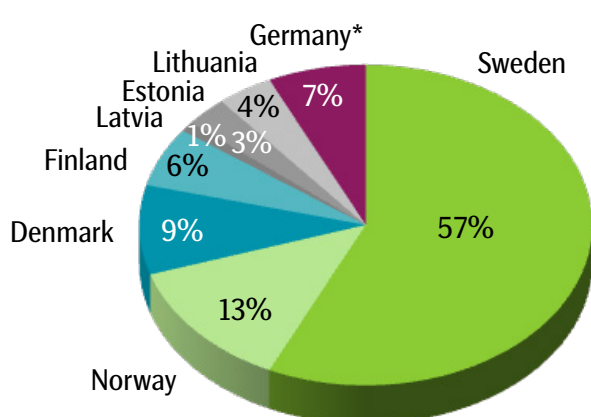
SEK 1.321m capital gain from divestment of shares in Q3 2014

Income statement, quarters SEB Group

SEK m	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Net interest income	4,466	4,458	4,459	4,677	4,759	4,932	4,818	4,943	5,172
Net fee and commission income	3,192	3,715	3,247	3,811	3,735	3,871	3,728	4,211	3,814
Net financial income	1,091	982	954	1,087	825	1,186	1,079	845	654
Net life insurance income	861	831	882	689	794	890	818	844	829
Net other income	71	-349	9	384	211	151		234	2,184
Total operating income	9,681	9,637	9,551	10,648	10,324	11,030	10,443	11,077	12,653
Staff costs	-3,602	-3,672	-3,556	-3,613	-3,474	-3,386	-3,461	-3,493	-3,392
Other expenses	-1,573	-1,628	-1,581	-1,481	-1,457	-1,780	-1,431	-1,549	-1,549
Depreciation, amortisation and impairment of tangible and intangible assets	-464	-1,224	-451	-491	-522	-495	-446	-477	-554
Total operating expenses	-5,639	-6,524	-5,588	-5,585	-5,453	-5,661	-5,338	-5,519	-5,495
Profit before credit losses	4,042	3,113	3,963	5,063	4,871	5,369	5,105	5,558	7,158
Gains less losses from tangible and intangible assets	1	2	10	11	14	-19	8	-24	-20
Net credit losses	-186	-276	-256	-291	-267	-341	-258	-283	-473
Operating profit	3,857	2,839	3,717	4,783	4,618	5,009	4,855	5,251	6,665
Income tax expense	-868	401	-705	-975	-865	-793	-971	-1,077	-1,192
Net profit from continuing operations	2,989	3,240	3,012	3,808	3,753	4,216	3,884	4,174	5,473
Discontinued operations	-155	-1		-17		6			
Net profit	2,834	3,239	3,012	3,791	3,753	4,222	3,884	4,174	5,473
Attributable to minority interests	4	7	3	1	2	1			1
Attributable to shareholders	2,830	3,232	3,009	3,790	3,751	4,221	3,884	4,174	5,472

Share of operating profit

Jan-Sep 2014, rolling 12 month



Geography and Divisions excluding Other and eliminations, see page 31

* Excluding centralised Treasury operations

Key figures – SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total operations	2012	2012	2013	2013	2013	2013	2014	2014	2014
Return on equity, %	10.76	11.93	11.03	14.02	13.37	14.14	12.62	13.77	17.34
Return on total assets, %	0.47	0.53	0.48	0.58	0.59	0.66	0.60	0.61	0.80
Return on risk-weighted assets, %	1.31	1.49	1.37	1.66	1.63	1.84	2.64	2.81	3.65
Cost/income ratio	0.58	0.68	0.59	0.52	0.53	0.51	0.51	0.50	0.43
Basic earnings per share, SEK	1.29	1.47	1.37	1.73	1.71	1.93	1.77	1.90	2.50
Weighted average number of shares, millions ¹⁾	2,193	2,192	2,192	2,189	2,192	2,189	2,190	2,186	2,190
Diluted earnings per share, SEK	1.29	1.47	1.36	1.72	1.70	1.92	1.76	1.89	2.48
Weighted average number of diluted shares, millions ²⁾	2,198	2,202	2,210	2,208	2,206	2,203	2,207	2,204	2,203
Net worth per share, SEK	55.30	56.33	54.94	55.93	58.76	62.10	60.45	62.47	65.03
Equity per share, SEK	48.60	49.92	48.53	49.93	52.72	56.33	54.60	56.27	58.70
Average shareholders' equity, SEK, billion	105.1	108.5	109.1	108.2	112.2	119.4	123.1	121.3	126.2
Credit loss level, %	0.11	0.08	0.07	0.09	0.08	0.10	0.07	0.08	0.13
Liquidity Coverage Ratio (LCR) ³⁾ , %	154	113	111	114	114	129	137	127	122
Own funds requirement, Basel III⁴⁾									
Risk exposure amount, SEK m		631,795	628,684	628,031	610,134	598,324	587,503	598,162	598,063
Expressed as own funds requirement, SEK m		50,544	50,295	50,242	48,811	47,866	47,000	47,853	47,845
Common Equity Tier 1 capital ratio, %		13.1	13.4	14.2	15.0	15.0	15.7	16.0	16.2
Tier 1 capital ratio, %		15.3	15.6	16.5	17.1	17.1	17.6	17.9	18.1
Total capital ratio, %		16.7	16.9	17.3	18.0	18.1	18.7	20.5	20.8
Number of full time equivalents ⁵⁾	16,480	16,357	15,966	16,023	15,762	15,712	15,620	15,771	15,777
Assets under custody, SEK billion	4,788	5,191	5,443	5,411	5,814	5,958	6,003	6,161	6,732
Assets under management, SEK billion	1,271	1,328	1,374	1,387	1,427	1,475	1,504	1,605	1,632

1) 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 not repurchased any shares and 10,731,114 shares have been sold. Thus, as at 30 September 2014 SEB owned 3,689,959 Class A-shares with a market value of SEK 356m.

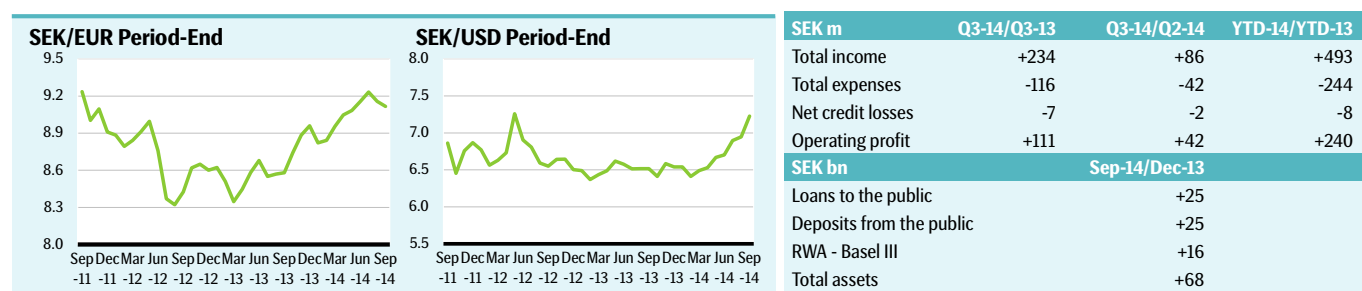
2) Calculated dilution based on the estimated economic value of the long-term incentive programmes.

3) According to Swedish FSA regulations for respective period.

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

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

Impact from exchange rate fluctuations



Net interest income analysis

SEB Group, SEK m

	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Lending volumes and margins	3,237	3,436	3,502	3,566	3,699	3,968	3,878	4,035	4,145
Deposit volumes and margins	769	624	565	561	587	531	662	621	504
Funding and Other	460	398	392	550	473	433	279	287	523
Net interest income	4,466	4,458	4,459	4,677	4,759	4,932	4,819	4,943	5,172

Net interest margin

Average balance, quarterly isolated

SEK m	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans to credit institutions and central banks	298,633	299,806	339,398	372,714	358,204	317,310	323,088	351,578	380,864
Loans to the public	1,204,916	1,214,739	1,210,520	1,252,790	1,247,928	1,287,045	1,293,512	1,352,180	1,354,762
Interest-earning securities	271,132	283,229	294,421	283,826	274,255	275,598	291,382	294,726	286,018
Total interest-earning assets	1,774,681	1,797,774	1,844,339	1,909,330	1,880,387	1,879,953	1,907,983	1,998,484	2,021,644
Derivatives and other assets	616,260	630,760	671,593	707,651	662,227	676,248	676,935	726,639	739,937
Total assets	2,390,941	2,428,534	2,515,932	2,616,982	2,542,614	2,556,201	2,584,918	2,725,123	2,761,581
Deposits from credit institutions	206,968	187,131	192,302	235,189	216,152	199,708	199,243	208,267	195,993
Deposits and borrowing from the public	826,534	851,754	878,238	883,943	904,446	888,728	894,025	942,677	1,003,923
Debt securities	674,349	697,388	718,155	757,635	725,350	754,912	776,316	812,904	766,738
Subordinated liabilities	23,017	24,449	23,769	23,186	22,495	22,793	22,330	26,404	29,830
Total interest-bearing liabilities	1,730,869	1,760,722	1,812,464	1,899,953	1,868,443	1,866,141	1,891,915	1,990,252	1,996,484
Derivatives, other liabilities and equity	660,073	667,812	703,468	717,028	674,171	690,060	693,003	734,871	765,097
Total liabilities and equity	2,390,941	2,428,534	2,515,932	2,616,982	2,542,614	2,556,201	2,584,918	2,725,123	2,761,581

Interest, quarterly isolated

SEK m	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans to credit institutions and central banks	685	655	647	859	484	762	725	796	823
Loans to the public*	10,221	9,741	9,246	9,370	9,484	9,457	9,085	9,199	8,954
Interest-earning securities	1,352	1,260	1,211	1,211	1,055	1,233	1,154	1,124	1,263
Interest income from interest-earning assets	12,258	11,656	11,104	11,440	11,023	11,452	10,965	11,119	11,040
Derivatives and other assets	921	1,132	1,217	1,127	1,125	1,233	1,291	1,243	1,215
Total interest income	13,179	12,788	12,321	12,567	12,148	12,685	12,256	12,362	12,255
Deposits from credit institutions	-619	-594	-581	-778	-364	-659	-594	-664	-640
Deposits and borrowing from the public*	-3,548	-3,233	-2,848	-2,815	-2,804	-2,700	-2,556	-2,553	-2,324
Debt securities	-3,372	-3,365	-3,283	-3,244	-3,076	-3,314	-3,272	-3,168	-3,420
Subordinated liabilities	-296	-383	-411	-337	-365	-372	-376	-377	-365
Interest expense from interest-bearing liabilities	-7,834	-7,574	-7,124	-7,175	-6,610	-7,045	-6,799	-6,762	-6,749
Derivatives, other liabilities and equity	-879	-756	-738	-716	-778	-708	-638	-657	-334
Total interest expense	-8,713	-8,330	-7,862	-7,891	-7,388	-7,753	-7,437	-7,419	-7,083

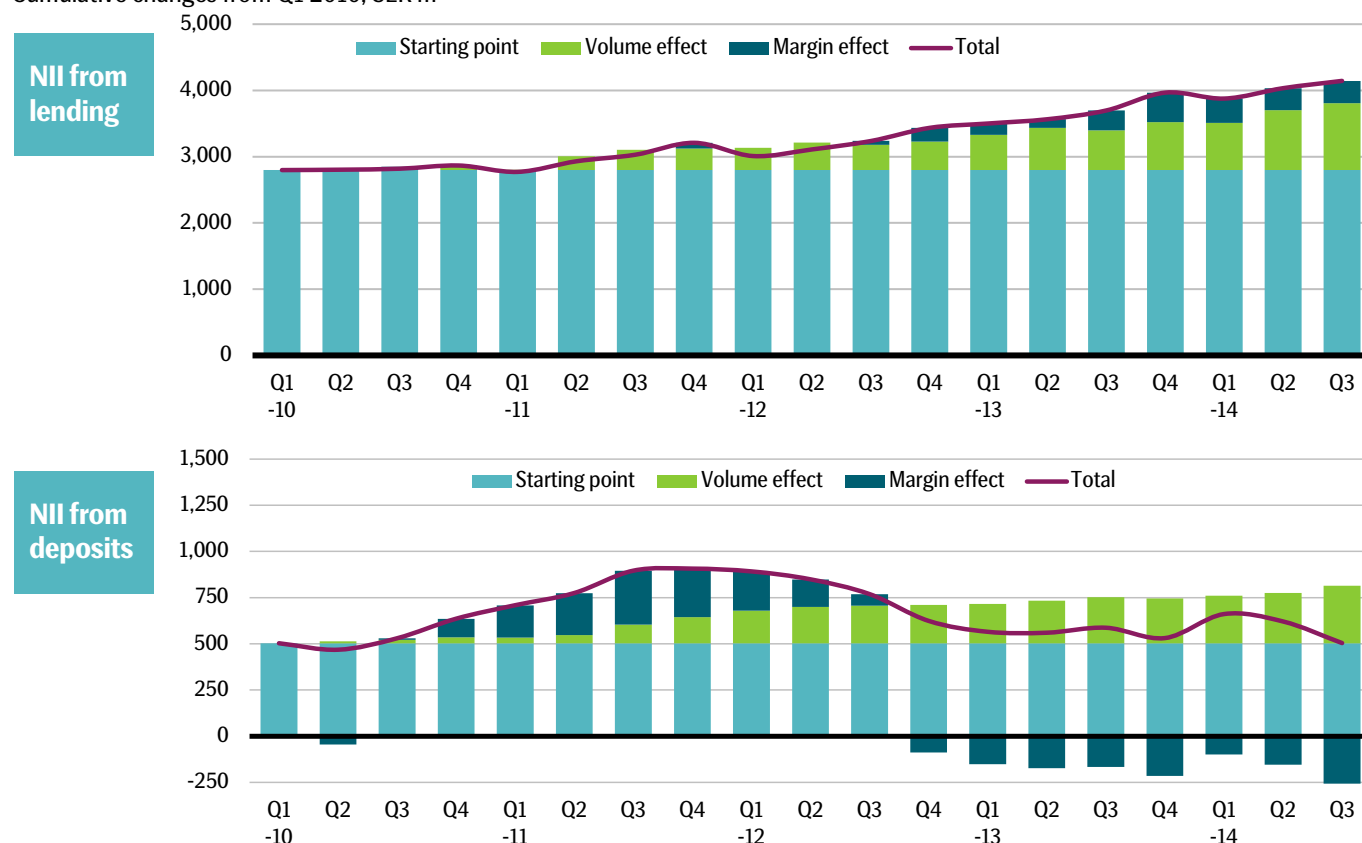
*Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

Interest rate

	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans to credit institutions and central banks	0.92%	0.87%	0.76%	0.92%	0.54%	0.96%	0.90%	0.91%	0.86%
Loans to the public	3.39%	3.21%	3.06%	2.99%	3.04%	2.94%	2.81%	2.72%	2.64%
Interest-earning securities	2.00%	1.78%	1.64%	1.71%	1.54%	1.79%	1.58%	1.53%	1.77%
Interest rate on interest-earning assets	2.76%	2.59%	2.41%	2.40%	2.34%	2.44%	2.30%	2.23%	2.18%
Deposits from credit institutions	-1.20%	-1.27%	-1.21%	-1.32%	-0.67%	-1.32%	-1.19%	-1.28%	-1.31%
Deposits and borrowing from the public	-1.72%	-1.52%	-1.30%	-1.27%	-1.24%	-1.22%	-1.14%	-1.08%	-0.93%
Debt securities	-2.00%	-1.93%	-1.83%	-1.71%	-1.70%	-1.76%	-1.69%	-1.56%	-1.78%
Subordinated liabilities	-5.14%	-6.26%	-6.92%	-5.82%	-6.49%	-6.52%	-6.73%	-5.71%	-4.90%
Interest rate on interest-bearing liabilities	-1.81%	-1.72%	-1.57%	-1.51%	-1.42%	-1.51%	-1.44%	-1.36%	-1.35%
Net yield on interest-earning assets, total operations	1.01%	0.99%	0.97%	0.98%	1.01%	1.05%	1.01%	0.99%	1.02%

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

SEK m	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Issue of securities and advisory	92	241	65	161	154	336	232	297	190
Secondary market and derivatives	501	480	495	647	482	377	482	1,015	413
Custody and mutual funds	1,564	1,838	1,657	1,702	1,631	1,835	1,753	1,831	1,875
Whereof performance and transaction fees Wealth	30	177	72	48	2	145	21	43	107
Payments, cards, lending, deposits, guarantees and other	2,133	2,401	2,174	2,515	2,587	2,315	2,396	2,594	2,555
Whereof payments and card fees	1,479	1,492	1,421	1,516	1,463	1,494	1,431	1,538	1,527
Whereof lending	442	608	454	675	828	574	652	654	587
Fee and commission income	4,290	4,960	4,391	5,025	4,854	4,863	4,863	5,737	5,033
Fee and commission expense	-1,098	-1,245	-1,144	-1,214	-1,119	-992	-1,135	-1,526	-1,219
Net fee and commission income	3,192	3,715	3,247	3,811	3,735	3,871	3,728	4,211	3,814
Whereof Net securities commissions	1,777	2,032	1,818	2,037	1,811	2,057	2,031	2,279	1,969
Whereof Net payments and card fees	838	867	768	847	860	913	787	858	875

Net financial income

SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Equity instruments and related derivatives	289	-12	-40	7	727	541	842	684	172
Debt instruments and related derivatives	-8	137	297	442	-654	-93	-442	-536	-105
Currency and related derivatives	809	885	721	650	659	761	649	650	714
Other	1	-28	-24	-12	93	-23	30	47	-127
Net financial income	1,091	982	954	1,087	825	1,186	1,079	845	654

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

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Salaries etc	-2,958	-2,974	-3,025	-2,923	-2,887	-2,859	-3,048	-2,997	-3,009
Redundancies	-110	-241	-56	-122	-93	-52	-20	-73	-24
Pensions	-400	-290	-347	-433	-367	-303	-253	-261	-232
Other staff costs	-134	-167	-128	-135	-127	-172	-140	-162	-127
Staff costs*	-3,602	-3,672	-3,556	-3,613	-3,474	-3,386	-3,461	-3,493	-3,392

*all items include social charges

Other expenses - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Costs for premises	-399	-408	-399	-398	-392	-444	-384	-483	-415
Data costs	-621	-710	-585	-567	-553	-707	-612	-673	-576
Travel and entertainment	-80	-141	-83	-104	-89	-139	-91	-112	-95
Consultants	-153	-231	-127	-190	-169	-248	-147	-235	-188
Marketing	-89	-125	-91	-98	-90	-115	-90	-107	-85
Information services	-107	-113	-105	-108	-108	-132	-104	-103	-120
Other operating costs	-124	100	-191	-16	-56	5	-3	164	-70
Other expenses	-1,573	-1,628	-1,581	-1,481	-1,457	-1,780	-1,431	-1,549	-1,549

Balance sheet structure & funding

Balance sheet structure

Assets	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Cash and balances with central banks	187,126	191,445	246,198	238,469	259,103	173,950	244,830	184,555	277,806
Repos			503	3,735	3,914	3,040	601	85	817
Lending	21	17,718	7,453	1,411	2,050	6,620	7,477	7,620	4,935
Other lending to central banks	21	17,718	7,957	5,146	5,964	9,661	8,078	7,705	5,752
Lending	70,508	71,841	86,970	77,357	78,051	71,457	74,582	70,836	85,339
Repos	28,817	30,822	40,765	40,039	21,472	19,997	29,919	36,465	47,427
Debt instruments	23,329	23,360	22,003	19,518	14,296	11,170	9,911	9,775	8,799
Other loans to credit institutions	122,655	126,023	149,739	136,914	113,819	102,623	114,412	117,076	141,565
Public administration	54,378	55,584	50,320	55,551	52,721	51,678	52,859	53,166	53,065
Private Individuals	454,613	466,988	472,782	482,784	486,936	493,215	498,644	508,442	515,355
Corporate	596,725	612,557	625,178	645,189	637,124	646,725	660,127	697,111	686,749
Repos	104,381	75,702	69,727	83,325	82,788	87,436	95,635	106,940	86,185
Debt instruments	27,950	25,258	22,481	23,373	21,975	23,514	22,536	22,269	21,579
Loans to the public	1,238,048	1,236,088	1,240,488	1,290,222	1,281,543	1,302,568	1,329,801	1,387,929	1,362,932
Debt instruments	176,063	191,477	196,141	195,645	207,216	185,870	219,195	191,513	243,162
Equity instruments	92,566	85,210	122,136	115,451	130,994	132,459	135,672	122,042	120,916
Derivatives	176,947	170,600	196,498	185,215	143,524	142,776	148,652	167,040	211,254
Insurance assets	271,603	278,650	287,303	293,969	298,607	315,518	321,479	341,504	346,801
Financial assets at fair value	717,179	725,938	802,078	790,280	780,341	776,624	824,998	822,099	922,133
Debt instruments	45,631	47,159	45,553	42,761	42,142	44,725	44,790	45,433	44,982
Other	3,539	3,439	3,501	3,833	3,932	4,179	3,986	4,103	2,988
Available-for-sale financial assets	49,170	50,598	49,054	46,594	46,074	48,903	48,776	49,536	47,970
Assets held for sale								900	719
Tangible and intangible assets	29,098	28,494	28,186	29,245	28,955	28,924	29,102	28,424	28,084
Other assets	55,602	77,151	56,488	58,767	53,108	41,580	51,328	55,559	53,536
TOTAL ASSETS	2,398,897	2,453,456	2,580,186	2,595,637	2,568,907	2,484,834	2,651,325	2,653,784	2,840,496

Liabilities	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Repos			9,749	6,136	2,564	1,886	142	1,006	8,174
Deposits	53,578	30,073	34,803	53,904	52,967	60,528	69,009	64,563	52,432
Deposits from central banks	53,578	30,073	44,552	60,039	55,531	62,413	69,151	65,570	60,605
Credit institutions	139,482	126,210	152,312	149,486	141,777	105,109	122,623	126,209	131,979
Repos	19,868	14,372	8,163	19,019	18,453	8,669	18,286	9,491	12,870
Deposits from credit institutions	159,350	140,583	160,475	168,505	160,230	113,778	140,909	135,700	144,849
Public administration	90,931	74,248	83,182	91,120	92,490	70,502	78,643	85,105	84,563
Private Individuals	207,941	208,972	202,763	213,100	212,808	223,439	224,328	236,932	241,915
Corporate	499,638	564,577	621,904	580,275	599,134	544,242	590,612	559,230	703,991
Repos	13,392	14,463	12,754	13,967	18,712	11,292	10,123	8,782	14,798
Deposits and borrowings from the public	811,901	862,260	920,603	898,461	923,143	849,475	903,706	890,049	1,045,268
Liabilities to policyholders	280,231	285,973	291,863	296,125	302,925	315,512	322,768	340,449	347,247
CP/CD	279,110	257,794	260,187	295,779	273,774	265,751	293,669	290,839	260,038
Long term debt	375,733	404,057	423,166	406,004	429,202	448,238	473,525	452,553	470,086
Debt securities	654,843	661,851	683,352	701,784	702,976	713,990	767,194	743,392	730,124
Debt instruments	33,198	43,060	39,180	47,930	35,328	31,556	45,688	53,006	31,196
Equity instruments	34,901	34,161	41,008	37,563	38,741	44,230	45,253	53,321	48,688
Derivatives	164,483	159,781	184,553	168,814	140,591	138,159	136,172	146,698	180,684
Financial liabilities at fair value	232,581	237,001	264,741	254,308	214,660	213,945	227,113	253,025	260,568
Liabilities held for sale								1,721	1,064
Other liabilities	75,566	101,921	85,077	84,229	71,684	70,097	80,902	70,407	92,167
Subordinated liabilities	24,184	24,281	23,478	22,806	22,087	22,809	20,497	30,247	29,995
Total liabilities	2,292,235	2,343,943	2,474,142	2,486,257	2,453,236	2,362,019	2,532,241	2,530,560	2,711,888
Total equity	106,662	109,513	106,044	109,380	115,671	122,814	119,084	123,224	128,607
Total liabilities and equity	2,398,897	2,453,456	2,580,186	2,595,637	2,568,907	2,484,834	2,651,325	2,653,784	2,840,496

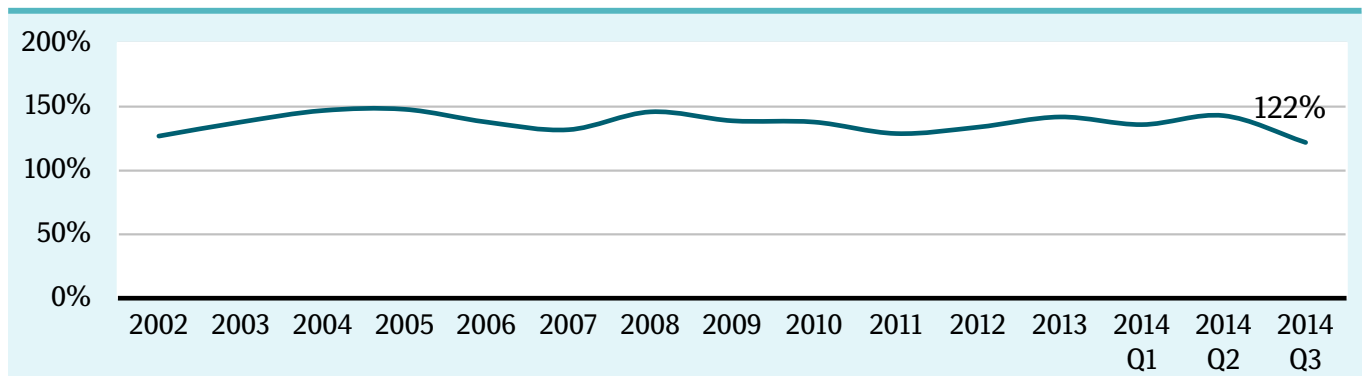
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 24 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

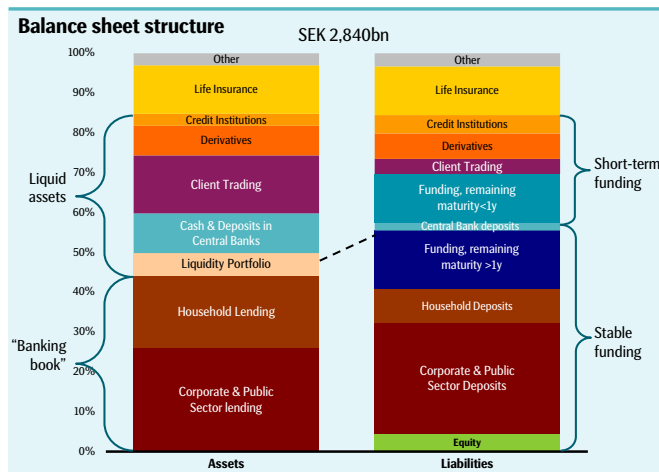
SEK bn

	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Loans to the public	1,238	1,236	1,240	1,290	1,282	1,303	1,330	1,388	1,363
Repos	104	76	70	83	83	87	96	107	86
Debt instruments	28	25	22	23	22	24	22	22	22
Loans adjusted for repos and debt instruments	1,106	1,135	1,148	1,184	1,177	1,192	1,212	1,259	1,255
Deposits and borrowing from the public	812	862	921	898	923	849	904	890	1,045
Repos	13	14	13	14	19	11	10	9	15
Deposits adjusted for repos	799	848	908	884	904	838	894	881	1,030
Loan to deposit ratio excl repos and debt instruments	138%	134%	126%	134%	130%	142%	136%	143%	122%

Loan to deposit ratio excl repos and debt instruments

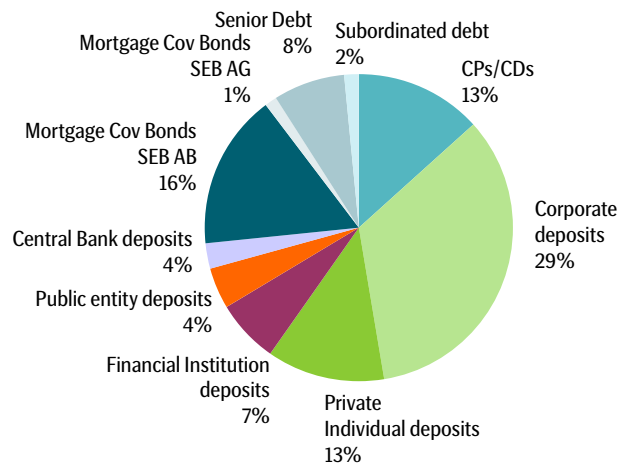


A strong balance sheet structure, Sep 2014



Deposits and wholesale funding structure by product

SEB Group, SEK 1,959bn*, 30 Sep 2014



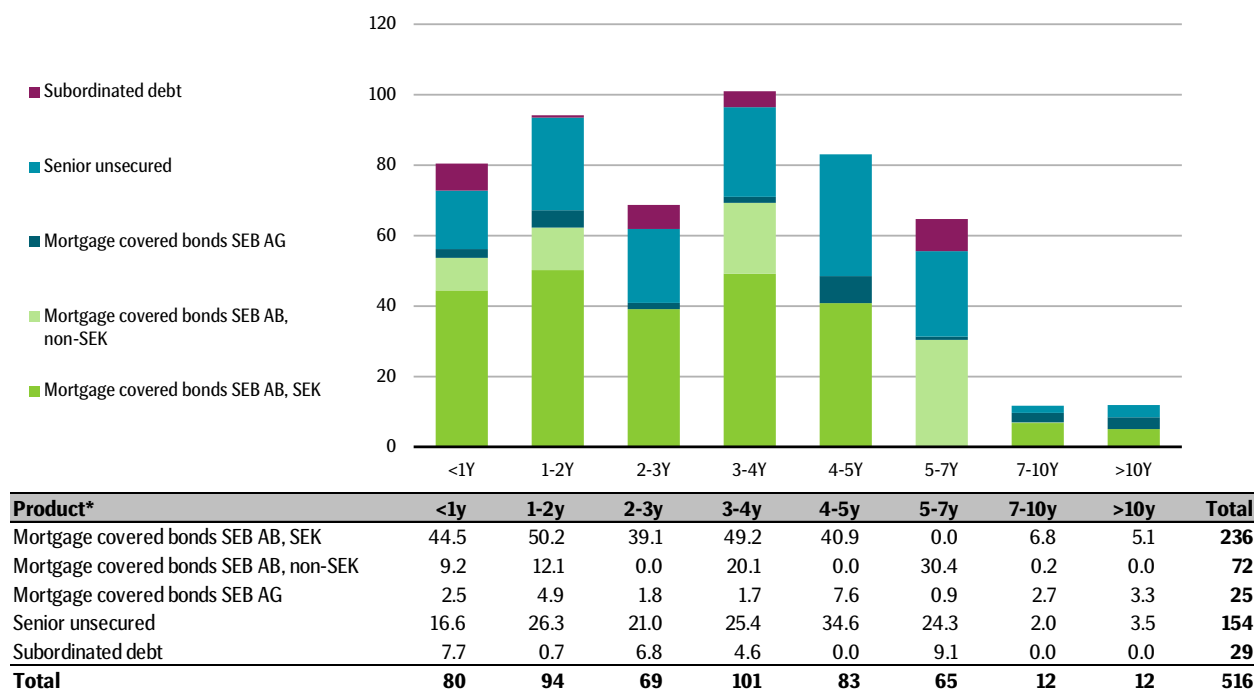
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014
Goodwill	10,417	10,460	10,360	10,426	10,373	10,408	10,442	10,506	10,563
Other intangibles	3,531	2,820	2,775	2,813	2,703	2,677	2,662	2,823	2,725
Deferred acquisition costs	3,995	4,008	4,026	4,078	4,071	4,086	4,114	4,157	4,159
Intangible assets	17,943	17,287	17,160	17,317	17,146	17,171	17,218	17,486	17,446

Long-term funding Maturity profile, Sep 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	49.5	62.2	48.0	54.0	43.4	0.1	6.8	5.1	269
EUR	26.1	30.6	19.7	26.9	21.3	60.1	4.8	5.6	195
USD	3.1	0.0	0.0	20.0	18.3		0.1	1.3	43
GBP					0.1	3.5			4
JPY		0.7							1
CHF						0.8			1
HKD						0.2			0
NOK	1.2	0.7	0.3						2
DKK	0.6		0.6	0.1					1
Grand Total	80	94	69	101	83	65	12	12	516

* Excluding public covered bonds.

Long-term funding raised, SEK bn

Instrument	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014
Senior unsecured	20	32	42	45	25	3	1
Covered bonds SEB AB	71	95	81	73	15	17	22
Covered bonds SEB AG	11	0	1	2	0	0	0
Subordinated debt	0	0	6	0	0	9	0
Total	102	126	131	120	40	29	24

SEB's Liquidity Reserve, 30 Sep 2014

Liquidity Reserve*, Group	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	265,068	183,611	252,909	192,260	283,558	2,077	6,914	260,763	13,803
2 Deposits in other banks available overnight	18,786	15,020	12,217	11,912	20,085	1,248	6,039	2,484	10,314
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	50,574	48,078	65,387	51,620	93,955	59,822	22,997	5,743	5,393
4 Securities issued or guaranteed by municipalities or other public sector entities	44,165	50,402	50,214	57,995	54,765	12,404	40,127	2,088	145
5 Covered bonds issued by other institutions	133,637	141,573	164,894	162,910	149,273	49,736	13,165	77	86,296
6 Covered bonds issued by SEB	1,912	7,250	4,010	6,905	2,096	1,523	448	0	125
7 Securities issued by non-financial corporates	1,531	3,366	3,821	3,577	3,645	73	2,735	837	0
8 Securities issued by financial corporates (excl. covered)	19,422	16,049	11,162	6,635	5,734	0	4,799	936	0
9 Other	0	0	0	0	0	0	0	0	0
Total	535,095	465,349	564,615	493,815	613,111	126,883	97,223	272,929	116,076

* 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

30 Sep 2014

Total Liquid Resources, Group	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquidity Reserve	535,095	465,349	564,615	493,815	613,111	126,883	97,223	272,929	116,076
Available OC	110,705	102,387	130,578	151,129	145,818	145,818	0	0	0
SEB Extended Liquidity Reserve*	645,800	567,736	695,193	644,944	758,929	272,701	97,223	272,929	116,076
Other liquid resources	71,253	60,417	54,748	56,311	81,522	10,431	49,473	5,179	16,439
SEB Total Liquid Resources**	717,053	628,153	749,941	701,255	840,451	283,132	146,696	278,108	132,515

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

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

Components Swedish FSA Liquidity ratio, 30 Sep 2014, SEK bn

Component	Total	EUR	USD
Liquid assets level 1	410	68	268
Liquid assets level 2	127	12	2
Liquidity buffer	537	81	270
Deposits from clients	145	38	26
Wholesale funding and deposits from financial counterparties	339	17	282
Other outflows	142	53	20
Cash outflows	625	108	328
Inflows from maturing lending to non-financial customers	55	25	6
Other cash inflows	131	55	81
Cash inflows	186	81	86
Net cash outflow	439	27	242
Swedish FSA Liquidity ratio	122%	299%	112%

Asset encumbrance, 30 Sep 2014

Encumbered assets by liability type, SEKm	Central bank funding	Intraday settlement collateral*	Repos	Derivative collateral**	Mortgage covered bonds***	Public covered bonds***	Total
Sovereigns, central bank & multilateral development banks	-	67	12,023	-	-	1,406	13,496
Public sector entity	-	-	-	-	-	-	-
Covered bonds	-	2,099	-	-	-	-	2,099
Non-financial corporates	-	-	(0)	-	-	-	(0)
Financial corporates	-	-	23,377	-	-	710	24,087
Other eligible assets	-	-	-	-	-	-	-
Mortgage assets	-	-	-	-	338,267	-	338,267
Public sector assets	-	-	-	-	-	16,725	16,725
Cash	-	-	-	-	-	-	-
Total	-	2,166	35,400	-	338,267	18,840	394,673

*Pledged and encumbered bonds on balance sheet

**Net amount used for derivative agreements, (3-year, High: 2,196, Low: -6,851, Average: 1,787)

***Excluding accrued interest

Additional unencumbered assets by liability type, SEKm	Securities*	Overcollateralisation		Total
		SEB AB	SEB AG	
Sovereigns, central bank & multilateral development banks	125,742	-	2,314	128,056
Public sector entity	8,914	-	-	8,914
Covered bonds	110,945	-	-	110,945
Non-financial corporates	6,057	-	-	6,057
Financial corporates	12,780	-	1,169	13,949
Other eligible assets	4,046	-	-	4,046
Mortgage assets	-	145,818	10,931	156,749
Public sector assets	-	-	-	-
Cash	-	-	-	-
Total	268,485	145,818	14,414	428,716

*Does not include Reversed repos

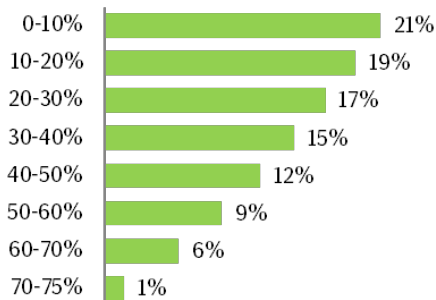
SEB AB Mortgage cover pool and covered bonds characteristics

30 Sep 2014

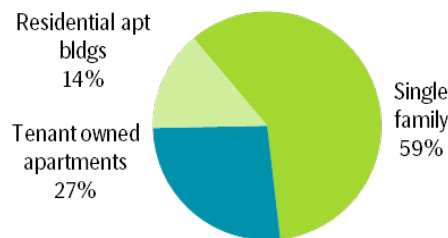
SEB AB Mortgage Covered Bonds				
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
Cover pool	Q3 2014	Q2 2014	Q4 2013	
Total residential mortgage assets (SEK m)	461,288	447,818	433,945	
Weighted average LTV (property level)	56%	60%	60%	
Number of loans (thousand)	682	669	655	
Number of borrowers (thousand)	411	408	404	
Weighted average loan balance (SEK thousand)	676	670	662	
Substitute assets (SEK thousand)	0	0	0	
Loans past due 60 days (basis points)	7	10	11	
Net credit losses (basis points)	0	0	1	
Covered bonds	Q3 2014	Q2 2014	Q4 2013	
Total outstanding covered bonds (SEK m)	307,776	300,446	297,361	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	77%	74%	74%
	non-SEK	23%	26%	26%
Over collateralisation	Q3 2014	Q4 2013	Q4 2013	
Over collateralisation level	50%	46%	46%	

Q3 2014

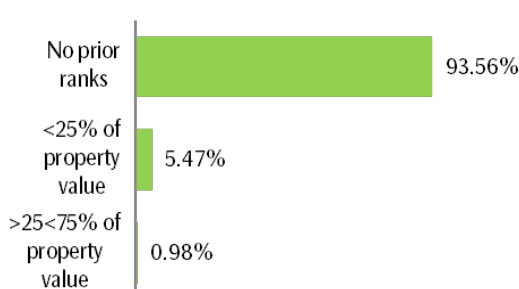
LTV distribution*



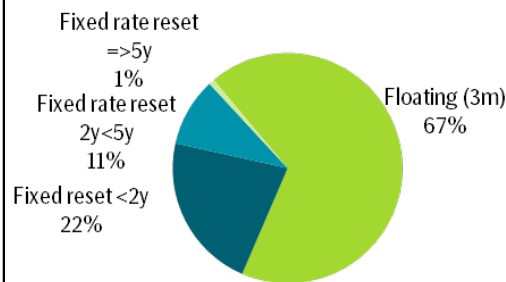
Loans (100% Swedish residential mortgage)



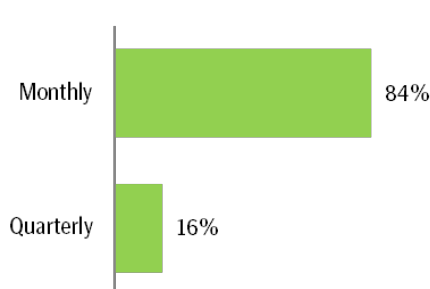
Prior ranking loans



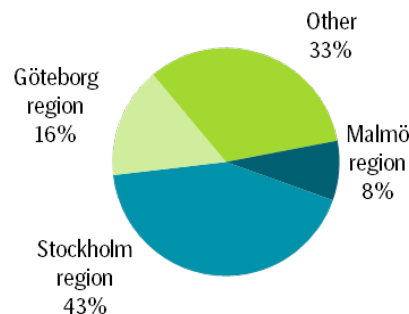
Interest rate type



Interest payment frequency



Geographical distribution



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

Capital adequacy

SEK m	Basel II	Basel II	Basel II	Basel II	Basel II	Basel III	Basel III	Basel III	Basel III
	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014
Own funds									
Common Equity Tier 1 capital	97,479	88,389	89,018	95,502	99,731	89,826	92,051	95,608	96,937
Tier 1 capital	111,346	102,393	97,520	103,351	107,185	102,462	103,254	106,811	108,140
Total own funds	109,605	100,867	100,937	104,969	106,911	108,260	109,716	122,703	124,135
Own funds requirement									
Risk exposure amount	590,596	585,839	583,491	593,068	574,070	598,324	587,503	598,162	598,063
Expressed as capital requirement	47,248	46,867	46,679	47,445	45,926	47,866	47,000	47,853	47,845
Common Equity Tier 1 capital ratio	16.5%	15.1%	15.3%	16.1%	17.4%	15.0%	15.7%	16.0%	16.2%
Tier 1 capital ratio	18.9%	17.5%	16.7%	17.4%	18.7%	17.1%	17.6%	17.9%	18.1%
Total capital ratio	18.6%	17.2%	17.3%	17.7%	18.6%	18.1%	18.7%	20.5%	20.8%
Own funds in relation to capital requirement	2.32	2.15	2.16	2.21	2.33	2.26	2.33	2.56	2.59
Regulatory Common Equity Tier 1 capital requirement including buffer									7.0%
...of which capital conservation buffer requirement									2.5%
Common Equity Tier 1 capital available to meet buffer ¹⁾									11.7%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	68,838	70,339	72,116	74,354	72,850	74,054	75,105	77,613	78,388
Own funds according to Basel I	109,452	100,585	100,962	104,839	107,090	109,042	109,091	121,907	123,464
Own funds in relation to capital requirement Basel I	1.59	1.43	1.40	1.41	1.47	1.47	1.45	1.57	1.58
Leverage ratio									
Exposure measure for leverage ratio calculation						2,327,121	2,557,449	2,505,618	2,732,407
...of which on balance sheet items						2,118,326	2,275,149	2,211,495	2,400,426
...of which off balance sheet items						208,795	282,299	294,123	331,981
Leverage ratio						4.2%	4.1%	4.0%	4.1%
Calculated as the simple arithmetic mean of the monthly leverage ratios over a 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 16.2% less minimum capital requirement of 4.5% excluding buffers. In addition to the CET1 requirements there is a total capital requirement of additional 3.5%.

Own funds in the SEB consolidated situation

SEK m	Basel II	Basel II	Basel II	Basel II	Basel II	Basel III	Basel III	Basel III	Basel III
	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014
Shareholders equity	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942
Retained earnings	32,249	29,512	31,934	33,351	38,809	41,050	44,922	45,248	45,306
Accumulated other comprehensive income and other reserves	47,064	41,912	44,327	45,464	42,227	42,174	44,912	44,963	44,484
Independently reviewed interim profits net of any foreseeable charge or dividend	5,520	5,604	1,508	3,788	6,026	6,052	1,595	3,290	5,520
Common Equity Tier 1 capital before regulatory adjustments ¹⁾	106,775	98,970	99,711	104,545	109,004	111,218	113,371	115,443	117,252
Additional value adjustments									
Intangible assets	-7,372	-6,706	-6,583	-6,671	-6,522	-12,248	-12,273	-12,496	-12,465
Deferred tax assets that rely on future profitability	-968	-2,003	-1,883	-1,887	-1,672	-649	-606	-473	-428
Fair value reserves related to gains or losses on cash flow hedges	-200	-473	-356	1,325	1,205	-783	-1,429	-2,316	-2,932
Negative amounts resulting from the calculation of expected loss amounts	0	0	0	0	-276	-782	-570	-200	-411
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing								432	462
Defined-benefit pension fund assets						-2,298	-2,375	-820	-529
Direct and indirect holdings of own CET1 instruments						-975	-955	-987	-1,043
Securitisation positions with 1,250% risk weight	-749	-802	-762	-779	-675	-1,294	-1,007	-851	-638
Adjustments relating to unrealised gains (AFS)	-7	-597	-1,109	-1,031	-1,333	-1,515	-1,438	-1,464	-1,235
Total regulatory adjustments to Common Equity Tier 1	-9,296	-10,581	-10,693	-9,043	-9,273	-21,392	-21,320	-19,835	-20,315
Common Equity Tier 1 capital	97,479	88,389	89,018	95,502	99,731	89,826	92,051	95,608	96,937
Grandfathered additional Tier 1 instruments									
Investments in insurance companies	13,756	13,756	13,752	14,387	13,992	12,636	11,203	11,203	11,203
Tier 1 capital	111,346	102,393	97,520	103,351	107,185	102,462	103,254	106,811	108,140
Tier 2 instruments									
Grandfathered Tier 2 instruments	8,448	8,366	7,999	7,281	7,170	8,373	7,842	17,472	15,954
Net provisioning amount for IRB-reported exposures									1,533
Unrealised gains on available-for-sale financial assets	467	485	419	537	-276	0	1,195	995	1,083
Exposures where Risk exposure amount is not calculated	914	990	1,074	1,183	1,270	0	0	0	0
Holdings of Tier 2 instruments in financial sector entities	-749	-802	-762	-779	-675	0	0	0	0
Tier 2 capital	9,017	8,975	3,417	1,618	886	5,798	6,462	15,892	15,995
Investments in insurance companies	-10,500	-10,501	0	0	0				
Pension assets in excess of related liabilities	-258	0	0	0	-1,160			0	0
Total own funds	109,605	100,867	100,937	104,969	106,911	108,260	109,716	122,703	124,135

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).

Risk exposure amounts for the SEB consolidated situation

SEK m	Basel II	Basel II	Basel II	Basel II	Basel II	Basel III	Basel III	Basel III	Basel III
	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014
Credit risk IRB approach									
Exposures to institutions	24,669	23,879	24,343	22,653	22,074	29,936	27,367	28,104	31,472
Exposures to corporates	330,207	326,666	327,170	340,056	335,634	328,457	328,514	335,428	341,369
Retail exposures	54,635	53,722	52,704	53,831	53,959	53,470	52,091	50,673	46,780
of which secured by immovable property	44,017	42,896	41,822	42,204	42,039	41,433	40,363	39,000	34,461
of which qualifying revolving retail exposures	1,385	1,392	1,348	1,376	1,392	1,358	1,320	1,330	1,460
of which retail SME	1,588	1,534	1,440	1,558	1,551	1,517	1,258	1,289	1,385
of which other retail exposures	7,645	7,900	8,094	8,693	8,977	9,162	9,150	9,054	9,474
Securitisation positions	5,505	5,177	4,682	5,068	4,638	4,827	5,017	4,743	4,944
Total IRB approach	415,016	409,444	408,899	421,608	416,305	416,690	412,989	418,948	424,565
Credit risk standardised approach									
Exposures to central governments or central banks	227	249	309	225	318	321	280	464	330
Exposures to regional governments or local authorities	689	593	544	654	726	695	116	37	38
Exposures to public sector entities	172	10	16	17	15	15	7	7	7
Exposures to institutions	874	1,076	1,295	885	636	607	705	1,354	1,418
Exposures to corporates	18,635	16,183	17,340	18,869	15,304	15,010	14,840	16,025	17,710
Retail exposures	23,413	24,372	23,729	23,602	23,412	23,136	21,945	22,460	22,801
Exposures secured by mortgages on immovable property	4,052	4,154	4,089	4,138	4,027	3,987	3,938	4,034	4,303
Exposures in default	1,731	1,707	1,534	1,727	1,690	1,645	1,613	1,596	1,335
Exposures associated with particularly high risk	1,852	1,969	1,926	1,914	1,923	2,086	2,083	2,099	2,010
Securitisation positions	154	0	0	0	0	0	18	38	39
Exposures in the form of collective investment undertakings (CIU)	39	38	37	39	39	40	41	43	44
Equity exposures	4,063	4,059	2,523	2,858	2,976	3,330	2,084	1,995	2,385
Other items	13,219	13,715	11,233	18,702	15,279	8,295	7,985	8,999	8,769
Total standardised approach	69,120	68,125	64,575	73,630	66,345	59,167	55,655	59,151	61,189
Market risk									
Trading book exposures where internal models are applied	21,421	22,977	25,617	26,390	21,805	27,933	23,481	27,918	22,501
Trading book exposures applying standardised approaches	30,528	31,032	29,676	26,374	24,163	22,160	26,604	24,312	20,903
Foreign exchange rate risk	13,944	14,042	13,592	4,963	5,674	6,485	4,827	3,322	3,941
Total market risk	65,893	68,051	68,885	57,727	51,642	56,578	54,912	55,552	47,345
Other risk exposure amounts									
Operational risk advanced measurement approach	40,555	40,219	41,132	40,103	39,778	38,313	39,542	40,096	39,605
Settlement risk	12					11	5	2	11
Credit value adjustment	0	0	0	0	0	13,300	10,069	8,427	8,468
Investment in insurance business	0	0	0	0	0	11,949	11,949	11,949	11,949
Other exposures	0	0	0	0	0	2,316	2,382	4,037	4,931
Total other risk exposure amounts	40,567	40,219	41,132	40,103	39,778	65,889	63,947	64,511	64,964
Total risk exposure amount	590,596	585,839	583,491	593,068	574,070	598,324	587,503	598,162	598,063

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

IRB reported credit exposures (less repos and securities lending)

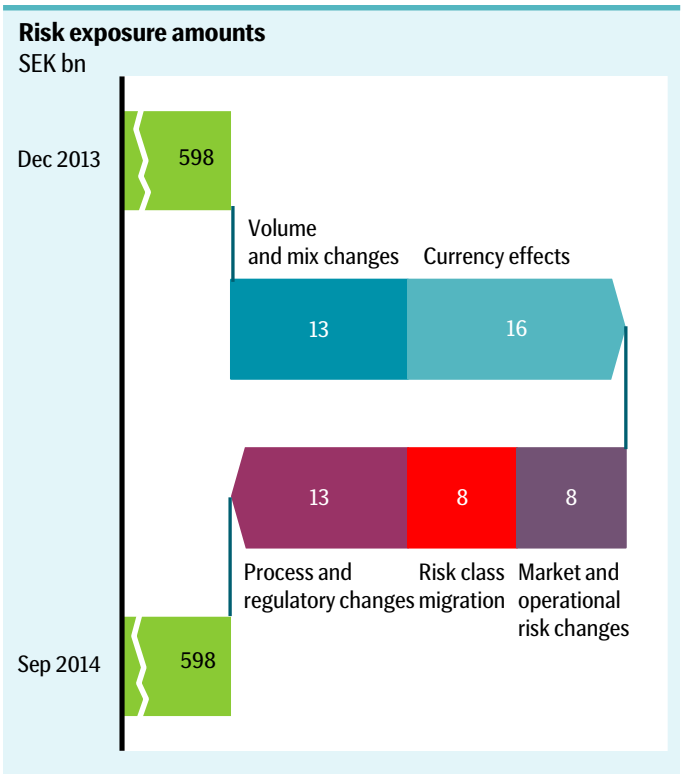
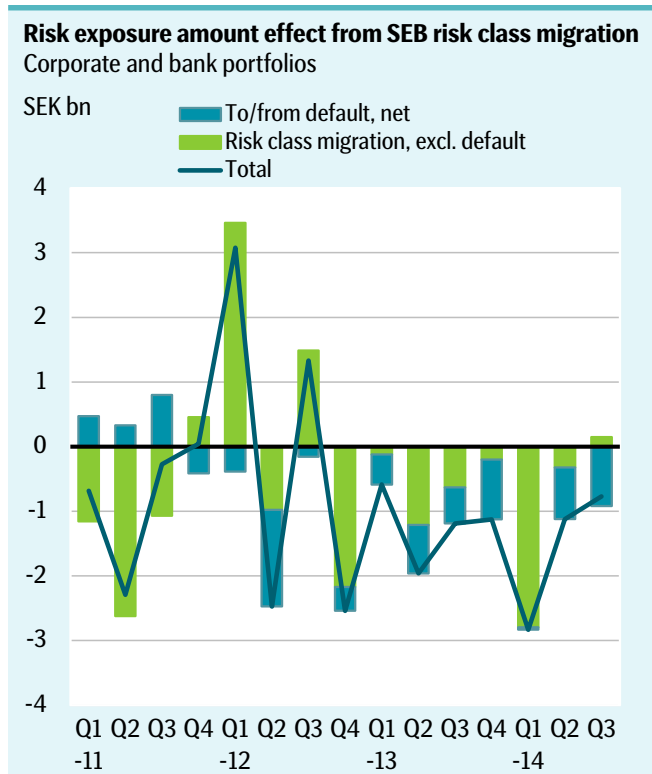
Average risk-weight	Basel II	Basel II	Basel II	Basel II	Basel II	Basel III	Basel III	Basel III	Basel III
	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014
Institutions	16.5%	15.9%	16.7%	17.4%	18.2%	24.3%	22.2%	23.0%	21.6%
Corporates	42.4%	40.8%	40.3%	40.1%	40.1%	38.3%	37.7%	36.5%	36.4%
Retail exposures	12.3%	11.8%	11.4%	11.3%	11.2%	11.0%	10.6%	10.1%	9.1%
of which secured by immovable property	10.9%	10.4%	10.0%	9.8%	9.7%	9.5%	9.1%	8.6%	7.4%
of which qualifying revolving retail exposures	7.8%	7.6%	7.4%	7.5%	7.5%	7.2%	7.0%	6.9%	7.5%
of which retail SME	43.4%	43.6%	43.6%	43.4%	43.3%	38.3%	43.4%	41.7%	42.9%
of which other retail exposures	35.5%	36.3%	36.6%	37.6%	37.9%	38.4%	38.8%	38.6%	36.4%
Securitisation positions	32.9%	34.7%	34.8%	36.0%	35.5%	39.0%	38.4%	38.8%	40.4%

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

Risk exposure amount development

	Basel II		Proforma					Basel III			
	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	
	2012	2012	2013	2013	2013	2013	2013	2014	2014	2014	
Start	632	591	586	583	593	574	574	598	588	598	
Volume and mix changes	6	0	2	13	-5	-3	-3	-2	4	12	
Currency effect	-13	5	-8	13	-7	6	6	3	8	5	
Process and regulatory changes	-28	-8	2	-2	0	-15	19	-7	-2	-5	
Risk class migration	1	-3	-1	-2	-1	-1	-1	-3	-2	-3	
Market and operational risk changes	-8	2	2	-12	-6	3	3	-1	2	-9	
End	591	586	583	593	574	564	598	588	598	598	

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



All outstanding Subordinated Debt and Hybrid Tier 1 issues

30 Sep 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	Non	EUR	750
28-May-14	Baa2/BBB+/A	12NC7	mth € + 145 bps	28-May-26	28-May-21	Non	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		EUR	500
21-Dec-07	A3/BB+/A	PerpNC10	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500

Assets under management

SEK bn

Assets under management, SEK bn	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Assets under management, start of period	1,261	1,261	1,328	1,328	1,328	1,328	1,475	1,475	1,475
Inflow	156	203	65	117	151	203	63	146	211
Outflow	-134	-174	-53	-99	-133	-182	-58	-104	-142
Net inflow of which:	22	29	12	18	18	21	5	42	69
Sweden	21	28	11	16	15	18	4	22	32
Other Nordic	2	-3	-1	-2	-3	-4	-1	12	22
Germany	-1	0	0	0	0	0	0	0	0
Baltic countries and Poland	0	2	0	1	1	2	1	1	1
Other and Eliminations	0	2	2	3	5	5	2	7	13
Acquisition/disposal net									
Change in value	-12	38	34	42	81	126	24	88	88
Assets under management, end of period*	1,271	1,328	1,374	1,387	1,427	1,475	1,504	1,605	1,632

*Of which, not eliminated:

Retail Banking	73	75	76	74	76	77	79	82	82
Wealth Management	1,176	1,228	1,290	1,302	1,341	1,408	1,436	1,535	1,563
Life	436	443	451	455	463	481	514	536	546

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014
Lending	1,185	1,216	1,243	1,269	1,262	1,270	1,293	1,336	1,347
Contingent Liabilities	431	442	447	474	481	489	493	504	560
Derivative Instruments	119	119	121	114	102	103	130	147	170
Credit Portfolio	1,735	1,777	1,811	1,858	1,845	1,862	1,916	1,987	2,077

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

Credit portfolio by industry and geography*

SEB Group, 30 September 2014										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	82,142	36,084	11,727	7,022	223	679	422	32,252	22,262	192,813
Finance and insurance	74,406	1,976	2,682	575	387	8	663	20,547	27,270	128,514
Wholesale and retail	54,949	3,410	2,062	1,194	2,921	2,444	9,228	10,300	4,995	91,503
Transportation	27,492	758	3,758	942	1,192	1,758	2,480	9,991	126	48,497
Shipping	48,281	741	1,131	658	812	127	226	68	6,387	58,431
Business and household services	105,902	1,805	6,004	935	3,124	2,749	2,228	35,911	3,412	162,070
Construction	14,068	414	629	1,102	1,118	885	1,411	3,719	793	24,139
Manufacturing	171,761	3,961	4,449	11,691	4,529	2,107	4,794	33,998	12,398	249,688
Agriculture, forestry and fishing	7,867	96	9	40	2,128	2,085	899	87	25	13,236
Mining, oil and gas extraction	42,290	160	5,175	114	18	103	26	492	101	48,479
Electricity, water and gas supply	34,122	646	1,248	9,017	1,678	1,264	3,923	16,801	917	69,616
Other	23,661	987	1,092	1,216	413	247	162	1,052	3,466	32,296
Corporates	604,799	14,954	28,239	27,484	18,320	13,777	26,040	132,966	59,890	926,469
Commercial real estate management	110,361	89	2,063	1,061	6,344	4,437	7,814	37,262		169,431
Residential real estate management	77,284		59			363	7	11,956		89,669
Housing co-operative associations	42,729									42,729
Property Management	230,374	89	2,122	1,061	6,344	4,800	7,821	49,218		301,829
Public Administration	22,705	10	368	1,160	3,269	354	1,785	57,237	1,637	88,525
Household mortgage	432,840		5,483		14,769	7,032	17,655		4,287	482,066
Other	44,510	4,361	23,758	2,458	2,811	2,403	1,319	123	3,368	85,111
Households	477,350	4,361	29,241	2,458	17,580	9,435	18,975	123	7,654	567,177
Credit portfolio	1,417,370	55,498	71,697	39,185	45,736	29,045	55,043	271,796	91,443	2,076,813

* 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, 30 September 2014										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	38,805	2,350	3,236	3,122	217	638	340	25,999	13,003	87,710
Finance and insurance	33,364	47	627	15	190	6	73	9,857	8,094	52,273
Wholesale and retail	28,342	2,449	1,303	640	1,563	1,672	6,598	3,910	2,825	49,302
Transportation	18,498	584	2,667	805	910	1,566	1,965	4,158	41	31,194
Shipping	33,000	239	831	658	646	116	169	68	4,960	40,687
Business and household services	62,376	965	2,055	211	2,368	2,458	1,837	12,320	589	85,179
Construction	7,238	235	150	7	437	341	408	649	95	9,560
Manufacturing	59,897	2,706	945	3,320	2,894	1,516	3,188	8,014	7,401	89,881
Agriculture, forestry and fishing	6,333	18		40	1,933	1,918	762		5	11,009
Mining, oil and gas extraction	15,424	160	93	114	16	97	26	492	23	16,445
Electricity, water and gas supply	16,138	260	21	7,103	891	1,026	3,043	5,616	238	34,336
Other	18,148	939	507	184	336	222	155	940	2,551	23,982
Corporates	298,758	8,602	9,199	13,097	12,184	10,938	18,224	46,024	26,822	443,848
Commercial real estate management	93,707	5	1,201	505	6,027	4,364	6,963	34,470		147,242
Residential real estate management	66,398		49			314	7	11,201		77,969
Housing co-operative associations	40,675									40,675
Property Management	200,780	5	1,250	505	6,027	4,678	6,970	45,671		265,886
Public Administration	5,784	10	109	1,160	1,163	92	1,202	45,504	1,637	56,661
Household mortgage	402,141		4,734		14,644	7,014	17,430		4,287	450,250
Other	25,404	2,353	6,232	1,365	2,240	1,767	819	122	2,166	42,468
Households	427,545	2,353	10,966	1,365	16,884	8,781	18,249	122	6,453	492,718
Loan portfolio	971,672	13,320	24,760	19,249	36,475	25,127	44,985	163,320	47,915	1,346,823
Repos, credit institutions										47,427
Repos, general public										86,185
Debt instruments										30,378
Reserves										-6,316
Total lending										1,504,497

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

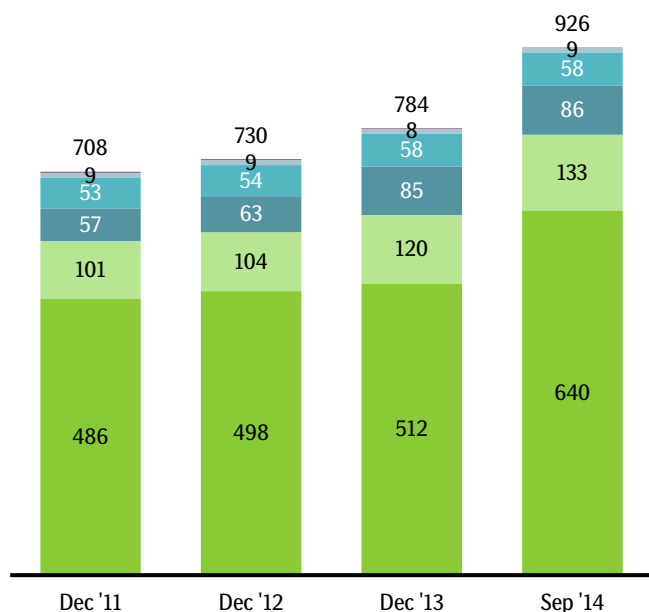
SEB Group, 31 December 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	33,604	617	1,115	1,418	202	814	407	24,656	9,799	72,632
Finance and insurance	26,466	143	1,169	24	154	6	14	10,653	5,246	43,875
Wholesale and retail	25,317	2,084	1,185	444	1,406	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

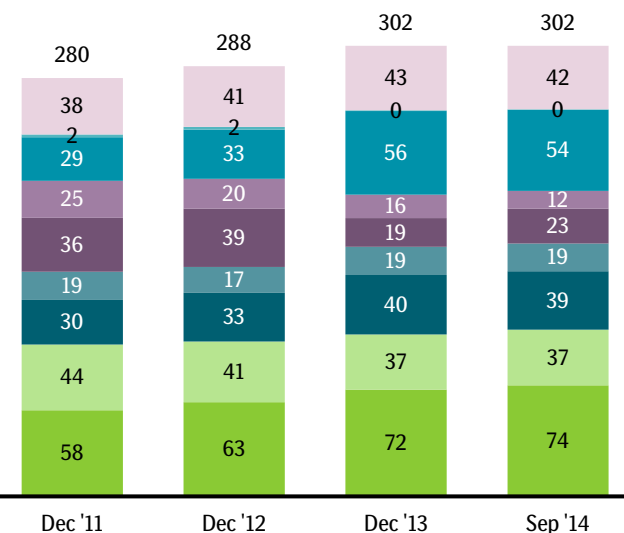
■ MB Nordic ■ MB Germany ■ Retail Banking
■ Baltic ■ Wealth Management ■ Other corporate



Credit portfolio – Property Management

SEK bn

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



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

Credit portfolio by industry and geography*

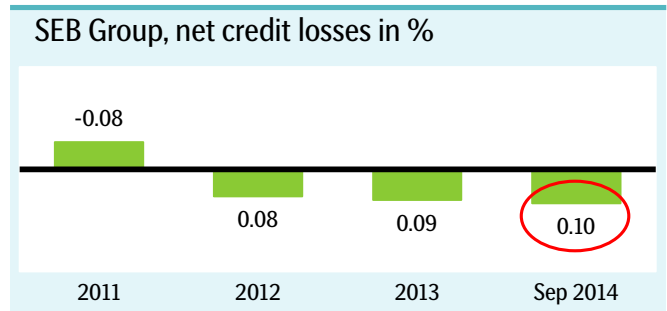
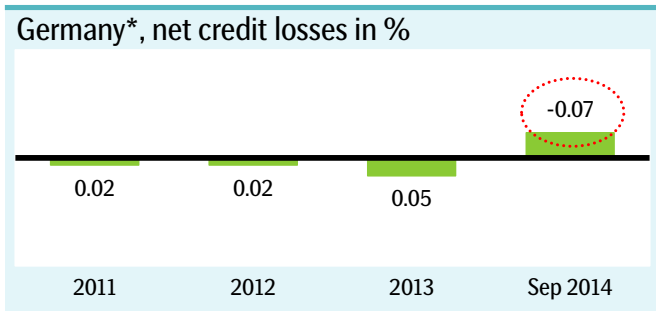
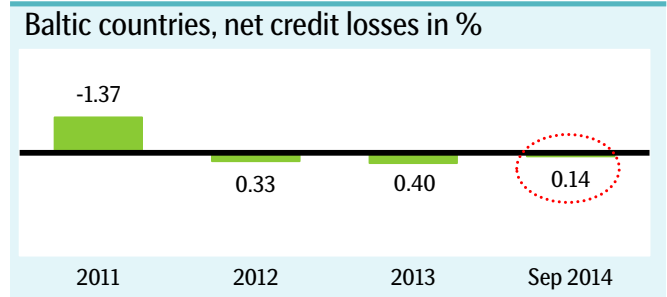
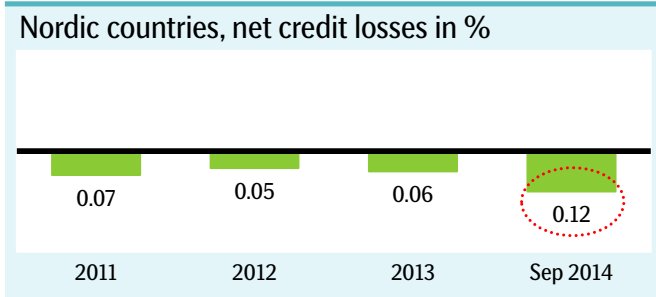
SEK bn	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014
Banks	157	171	183	163	160	158	161	168	194
Corporates	719	730	750	784	772	784	823	870	925
Nordic countries	530	542	555	577	566	571	591	627	676
Germany	104	105	113	114	115	121	124	130	131
Baltic countries	53	54	53	56	56	58	59	58	58
Other	33	29	29	37	35	34	49	55	60
Commercial real estate management	150	154	157	167	163	167	166	170	169
Nordic countries	90	96	99	107	106	111	111	113	113
Germany	42	41	41	40	38	37	37	38	37
Baltic countries	17	17	17	20	19	19	18	19	19
Other	0	0	0	0	0	0	0	0	0
Residential real estate management	92	94	94	91	92	92	90	89	90
Nordic countries	70	72	73	72	74	75	76	77	78
Germany	20	20	19	19	18	17	14	12	12
Baltic countries	2	2	2	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	41	41	41	43	42	43	43	44	43
Public administration	73	76	68	76	82	82	86	86	89
Households	502	511	518	534	534	536	547	560	567
Nordic countries	450	459	468	480	482	483	494	504	513
Germany	0	0	0	0	0	0	0	0	0
Baltic countries	44	45	43	46	45	45	45	46	46
Other	8	7	7	8	7	8	8	10	8
Total credit portfolio	1,735	1,777	1,811	1,858	1,845	1,862	1,916	1,987	2,077

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

Asset quality

Credit loss level

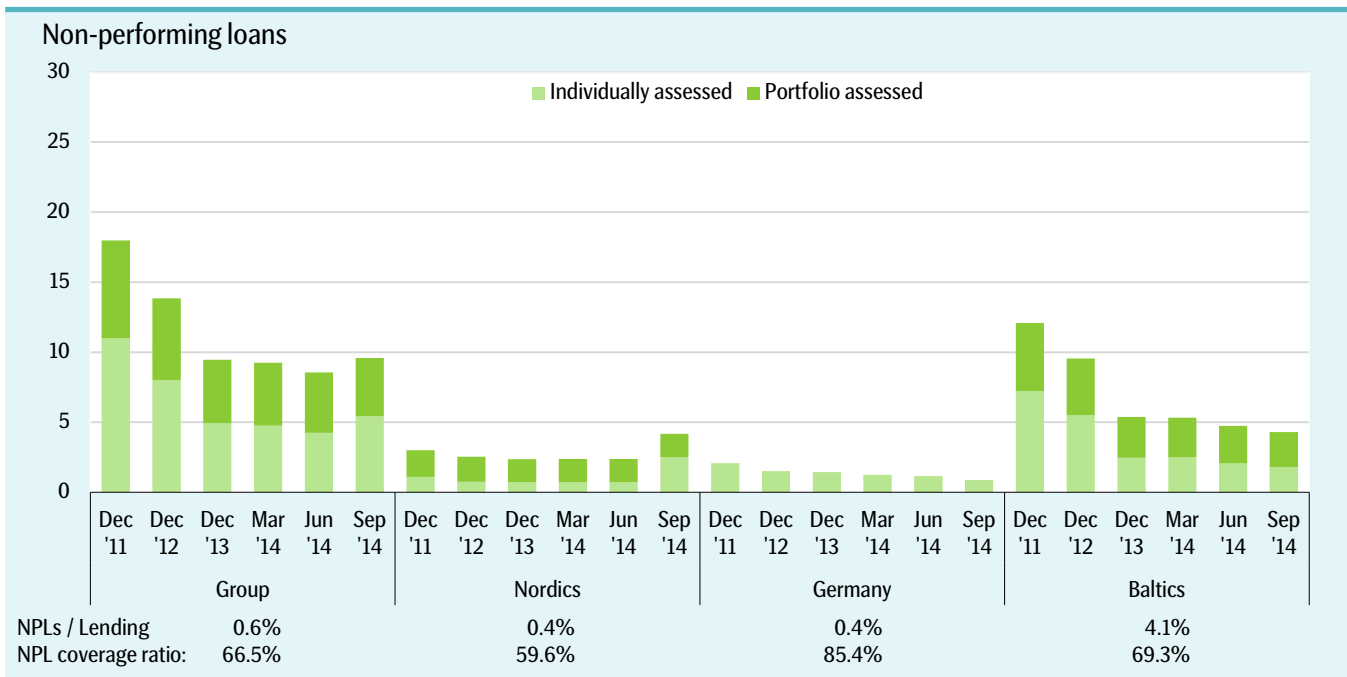
%
30 Sep 2014



* Continuing operations

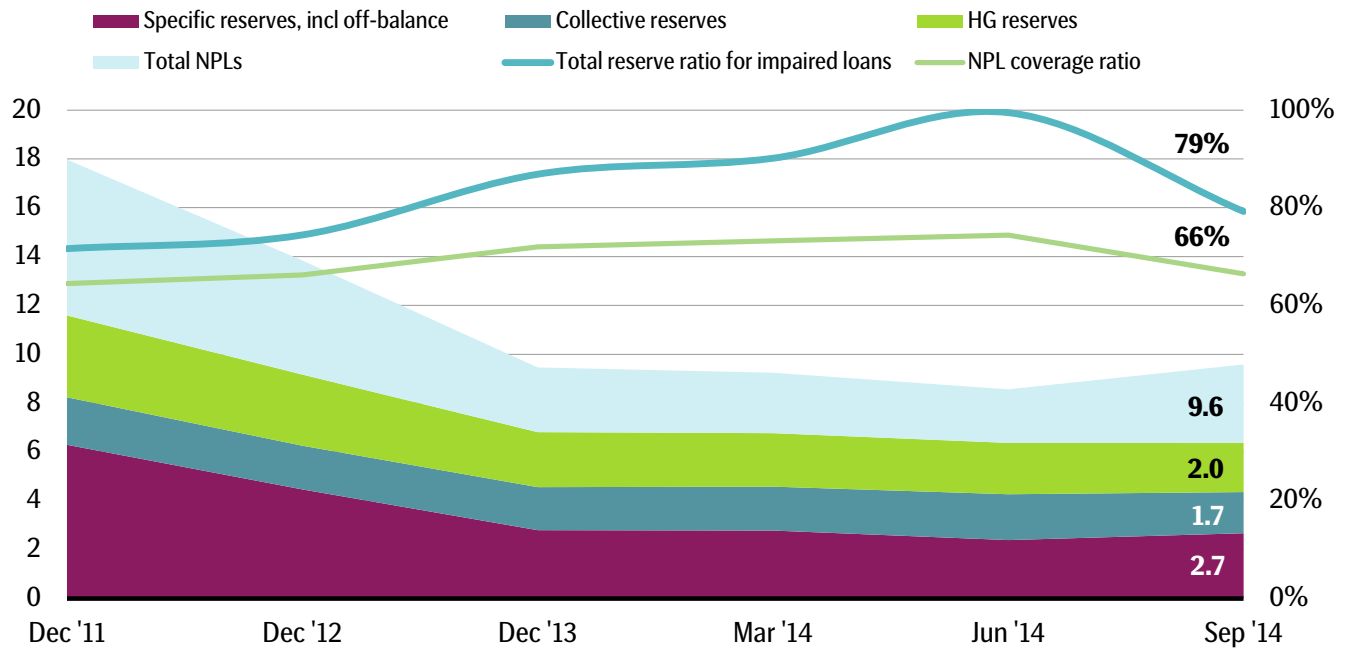
Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group
SEK m

	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014
Individually assessed loans									
Impaired loans, gross	8,463	8,001	7,308	7,215	5,247	4,931	4,750	4,238	5,433
Specific reserves	4,394	4,164	3,796	3,881	2,621	2,521	2,483	2,339	2,619
Collective reserves	1,882	1,790	1,787	1,684	1,716	1,762	1,799	1,877	1,686
Off Balance sheet reserves	507	300	289	296	289	275	297	51	51
Specific reserve ratio	52%	52%	52%	54%	50%	51%	52%	55%	48%
Total reserve ratio	74%	74%	76%	77%	83%	87%	90%	99%	79%
Portfolio assessed loans									
Loans past due > 60 days	5,678	5,390	4,802	4,890	4,534	4,146	4,139	3,974	3,831
Restructured loans	442	450	405	394	371	381	354	350	317
Collective reserves	2,926	2,914	2,534	2,553	2,362	2,252	2,190	2,102	2,014
Reserve ratio	48%	50%	49%	48%	48%	50%	49%	49%	49%
Non-performing loans	14,583	13,840	12,515	12,499	10,152	9,458	9,243	8,562	9,581
Total reserves	9,709	9,169	8,406	8,414	6,988	6,810	6,769	6,369	6,370
NPL coverage ratio	67%	66%	67%	67%	69%	72%	73%	74%	66%
Non-performing loans / Lending	1.1%	1.0%	0.9%	0.9%	0.7%	0.7%	0.6%	0.6%	0.6%

Baltic geographies
SEK m

	30 Sep 2012	30 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014
Individually assessed loans									
Impaired loans, gross	5,801	5,498	4,845	4,540	2,650	2,466	2,498	2,068	1,802
Specific reserves	2,968	2,786	2,516	2,439	1,332	1,215	1,195	1,019	915
Collective reserves	757	673	657	642	639	665	650	636	628
Off balance sheet reserves	11	12	7	6	5	0	2	2	2
Specific reserve ratio	51%	51%	52%	54%	50%	49%	48%	49%	51%
Total reserve ratio	64%	63%	66%	68%	74%	76%	74%	80%	86%
Portfolio assessed loans									
Loans past due > 60 days	3,874	3,598	3,198	3,212	2,866	2,526	2,471	2,320	2,174
Restructured loans	442	450	405	394	371	381	354	350	317
Collective reserves	2,316	2,311	2,004	2,004	1,814	1,696	1,635	1,522	1,429
Reserve ratio	54%	57%	56%	56%	56%	58%	58%	57%	57%
Non-performing loans	10,117	9,546	8,448	8,146	5,887	5,373	5,323	4,738	4,293
Total reserves	6,052	5,782	5,184	5,091	3,790	3,576	3,482	3,179	2,974
NPL coverage ratio	60%	61%	61%	63%	64%	67%	65%	67%	69%
Non-performing loans / Lending	9.7%	9.2%	8.4%	7.7%	5.6%	5.0%	5.0%	4.5%	4.1%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 September 2014										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	2							1		3
Finance and insurance	3									3
Wholesale and retail	39				12	86	109	31		277
Transportation					1	6	58	5		70
Shipping	912						30		127	1,069
Business and household services	674	292			7	2	54	2		1,031
Construction	8		3		31	13	18	43		116
Manufacturing	90		57		87	139	66	132		571
Agriculture, forestry and fishing	1					16	1			18
Mining, oil and gas extraction						7				7
Electricity, water and gas supply	152							29		181
Other	142			1		1		1	111	256
Corporates	2,021	292	60	1	138	270	336	243	238	3,599
Commercial real estate management	77				147	164	547	629		1,564
Residential real estate management	8					25				33
Housing co-operative associations	6									6
Property Management	91				147	189	547	629		1,603
Public Administration										
Household mortgage			1				101			102
Other		6	33			74			13	126
Households		6	34			74	101		13	228
Impaired loans	2,114	298	94	1	285	533	984	873	251	5,433

* 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, 30 September 2014								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	24	11	30	1	34	89	61	250
Household mortgage, past due > 60 days	345				242	684	830	2,101
Household mortgage restructured					39	73	205	317
Other	801	229	157	59	29	138	67	1,480
Households	1,146	229	157	59	310	895	1,102	3,898
Non performing	1,170	240	187	60	344	984	1,163	4,148

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 continues to decrease during Q3. Levels at year low. Interest rates and credit spreads are the main contributors to market risk.

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	30 September 2014	Average 2014	Average 2013
Commodities	7	52	7	15	15
Credit spread	50	109	54	75	102
Equity	12	53	22	22	29
FX	13	94	34	31	42
Interest rate	34	77	46	56	65
Volatilities	23	49	27	35	64
Diversification	-	-	-116	-136	-176
Total	58	137	74	98	141

Debt instruments

30 Sep 2014

Credit Risk Exposure SEK 303bn

By rating

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
AAA	42.8%	0.3%	31.0%	2.1%	0.3%	76.5%
AA	6.5%	0.1%	0.5%	0.3%	0.1%	7.6%
A	1.3%	0.2%	0.4%	0.4%	0.3%	2.6%
BBB	0.1%	0.5%	1.2%	0.3%	0.1%	2.1%
BB/B	0.0%	0.1%	0.2%	0.2%	0.0%	0.5%
CCC/CC	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
No issue rating	6.4%	1.9%	0.4%	0.1%	1.7%	10.6%
	57.2%	3.0%	33.6%	3.6%	2.6%	100.0%

By geography

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
Sweden	25.8%	1.1%	16.8%	0.0%	0.4%	44.1%
Germany	21.8%	0.2%	0.8%	0.0%	0.1%	22.9%
Denmark	1.1%	0.2%	10.2%	0.0%	0.2%	11.7%
Norway	0.8%	0.4%	3.1%	0.0%	1.5%	5.9%
Spain	0.0%	0.0%	1.7%	0.3%	0.1%	2.2%
Finland	1.2%	0.5%	0.2%	0.0%	0.0%	2.0%
US	1.0%	0.1%	0.0%	0.8%	0.1%	1.9%
Netherlands	0.6%	0.0%	0.3%	0.1%	0.0%	1.0%
France	0.2%	0.0%	0.4%	0.0%	0.0%	0.6%
Italy	0.1%	0.0%	0.0%	0.1%	0.0%	0.2%
Ireland	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Portugal	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Greece	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Europe, other	4.1%	0.4%	0.1%	1.9%	0.0%	6.5%
Other	0.6%	0.0%	0.0%	0.1%	0.0%	0.7%
	57.2%	3.0%	33.6%	3.6%	2.6%	100.0%

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

30 Sep 2014

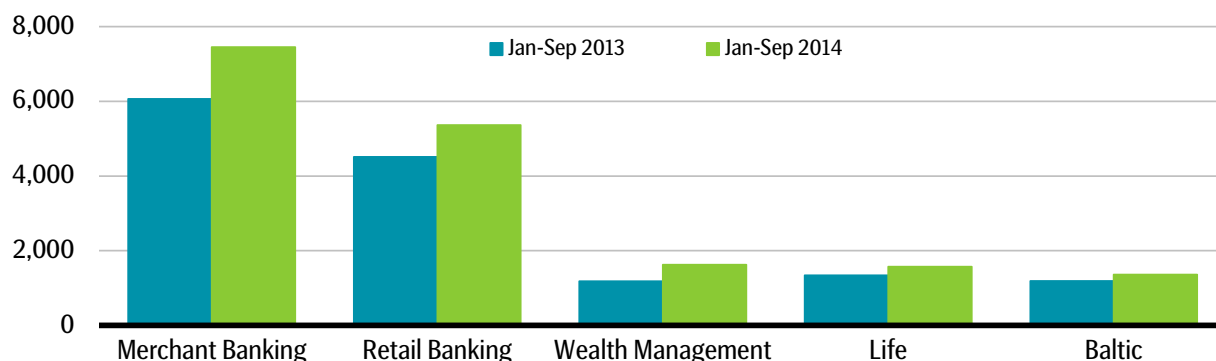
Total Nominal amount SEK 8,1bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	0%	0%	2%	0%	2%
Italy	4%	0%	2%	0%	6%
Ireland	0%	0%	5%	0%	5%
Portugal	0%	0%	4%	0%	4%
Spain	0%	65%	14%	4%	83%
Total	4%	65%	27%	4%	100%

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Sep 2013 vs. Jan – Sep 2014

SEK m



Business equity, SEK bn	52.3	24.4 *	8.6	8.2	9.1 **
Return on equity, %	13.6	21.0	19.2	22.2	16
Cost / income ratio	0.46	0.44	0.54	0.56	0.48
Tax Rate, %	23.0	23.0	23.0	13.0	11.0

* Where of Sweden 21.6bn and Cards 2.8bn

** Where of Estonia 2.0bn, Latvia 2.4bn, Lithuania 4.3bn 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 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	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Net interest income	372	339	310	303	251	266	34	-135	396
Net fee and commission income	225	225	194	167	197	247	246	250	322
Net financial income	93	-71	-146	-142	-83	-165	-95	-140	-145
Net life insurance income	-318	-318	-336	-335	-361	-358	-369	-364	-391
Net other income	-64	-357	-2	290	26	43	-12	67	1,402
Total operating income	308	-182	20	283	30	33	-196	-322	1,584
Staff costs	-1,102	-1,136	-1,108	-1,182	-1,071	-1,012	-1,124	-1,100	-1,058
Other expenses	1,032	1,109	956	1,124	1,060	971	1,110	1,046	1,017
Depreciation, amortisation and impairment of tangible and intangible assets	-132	-743	-135	-165	-212	-153	-139	-149	-227
Restructuring costs									
Total operating expenses	-202	-770	-287	-223	-223	-194	-153	-203	-268
Profit before credit losses	106	-952	-267	60	-193	-161	-349	-525	1,316
Gains less losses from tangible and intangible assets	-4	1				-7			1
Net credit losses	1	-1	-3	1	1				
Operating profit	103	-952	-270	61	-192	-168	-349	-525	1,317

Merchant Banking

SEK m	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Net interest income	1,676	1,697	1,731	1,801	1,862	1,962	2,019	2,218	2,073
Net fee and commission income	1,115	1,361	1,032	1,562	1,535	1,369	1,405	1,752	1,201
Net financial income	786	837	894	961	712	1,034	968	785	623
Net other income	127	-16	1	18	169	86	-37	101	642
Total operating income	3,704	3,879	3,658	4,342	4,278	4,451	4,355	4,856	4,539
Staff costs	-950	-997	-915	-935	-919	-934	-892	-929	-911
Other expenses	-1,098	-1,117	-1,095	-1,122	-1,112	-1,127	-1,154	-1,156	-1,165
Depreciation, amortisation and impairment of tangible and intangible assets	-42	-58	-34	-42	-36	-36	-32	-31	-30
Total operating expenses	-2,090	-2,172	-2,044	-2,099	-2,067	-2,097	-2,078	-2,116	-2,106
Profit before credit losses	1,614	1,707	1,614	2,243	2,211	2,354	2,277	2,740	2,433
Gains less losses from tangible and intangible assets					-1	-17		-12	
Net credit losses	-18	-1	-25	-59	-99	-50	-52	-144	-322
Operating profit	1,596	1,706	1,589	2,184	2,111	2,287	2,225	2,584	2,111

Cost/Income	0.56	0.56	0.56	0.48	0.48	0.47	0.48	0.44	0.46
Business equity, SEK bn	36.3	36.3	48.5	49.3	50.2	47.5	50.7	52.7	53.5
Return on business equity, per cent									
-isolated in the quarter	13.0	13.9	10.1	13.7	13.0	14.8	13.5	15.1	12.2
-accumulated in the period	14.6	14.3	10.1	11.9	12.3	12.9	13.5	14.3	13.6
Risk exposure amount*, SEK bn	336	335	339	351	338	332	352	364	370
Lending to the public**, SEK bn	430	444	451	466	453	459	473	506	497
Deposits from the public***, SEK bn	412	446	376	349	378	369	389	386	408
FTEs, present	2,429	2,392	2,240	2,228	2,216	2,198	2,210	2,216	2,211

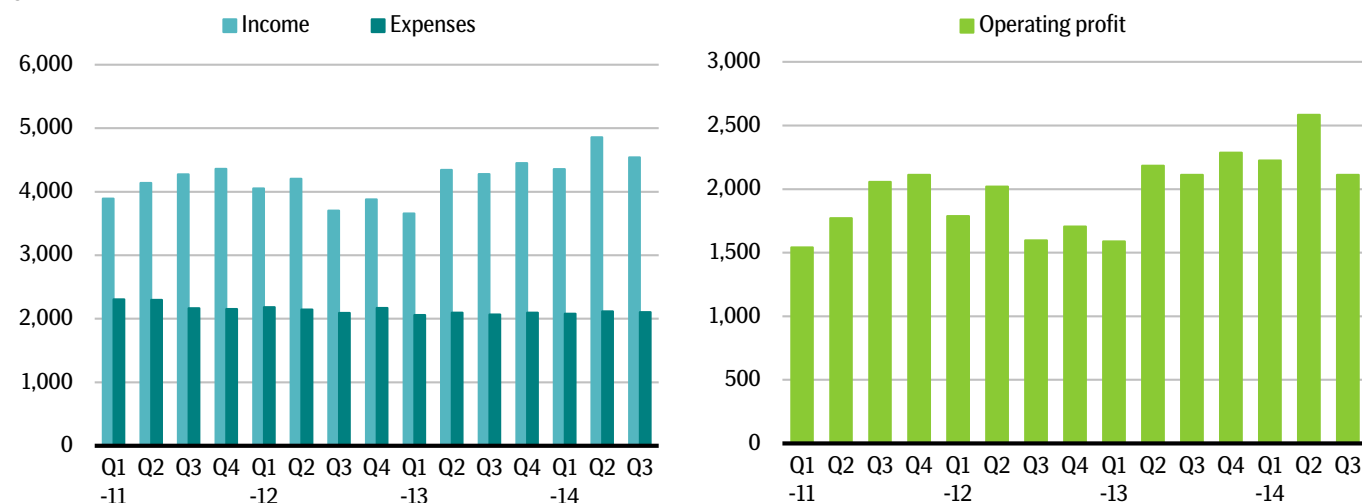
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

Income, Expenses and Operating profit

SEK m



Markets

SEK m	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Net interest income	236	249	223	245	196	255	239	291	202
Net fee and commission income	341	288	212	411	272	235	295	536	253
Net financial income	830	908	919	958	729	1,046	923	809	672
Net other income	13	-11	-7	-68	-22	-10	-47	50	6
Total operating income	1,420	1,434	1,347	1,546	1,175	1,526	1,410	1,686	1,133

Corporate and Investment Banking

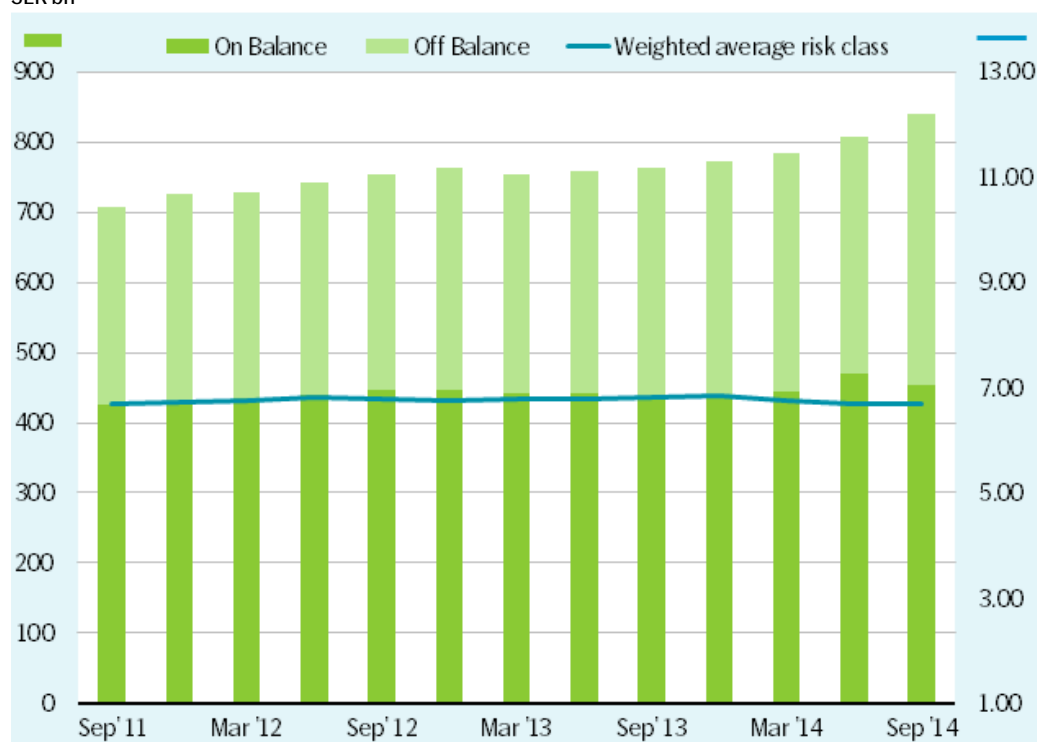
SEK m	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Net interest income	1,099	1,113	1,239	1,288	1,418	1,452	1,423	1,527	1,552
Net fee and commission income	449	744	490	781	931	784	732	819	596
Net financial income	-45	-64	-36	-13	-40	-19	32	-36	-58
Net other income	108	-14	4	77	186	86	8	47	631
Total operating income	1,611	1,779	1,697	2,133	2,495	2,303	2,195	2,357	2,721

Transaction Banking

SEK m	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Net interest income	341	334	268	268	248	255	357	400	320
Net fee and commission income	325	329	330	370	332	349	378	397	351
Net financial income	1	-7	11	16	22	8	13	12	9
Net other income	6	9	5	9	6	10	2	4	5
Total operating income	673	665	614	663	608	622	750	813	685

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

SEK bn



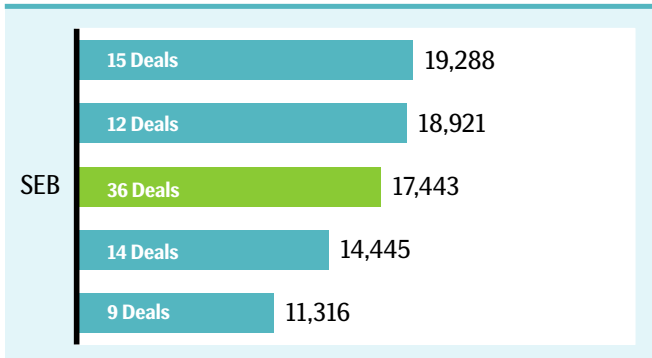
Conversion table

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

* To Corporates and Property Management

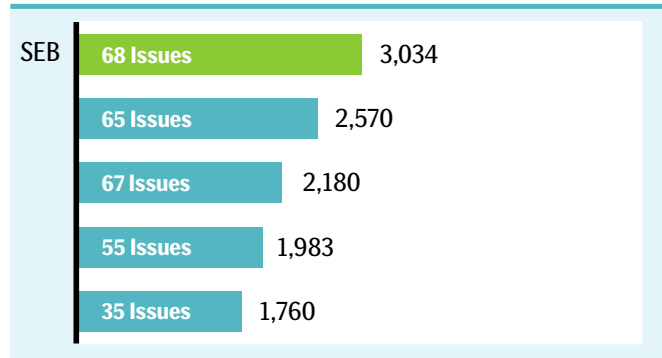
Nordic leader in investment banking

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



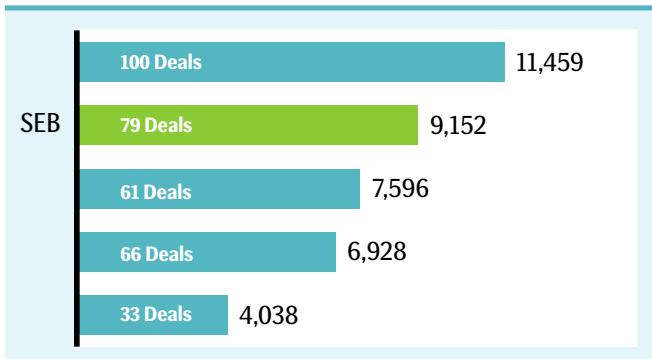
* Rank based on completed deals. All Nordic involvement.
Source: Thomson Reuters

League Tables Nordic Corporate Issuers – Corporate Bonds
All issuers in SEK, NOK and DKK
12 month rolling (EUR m)



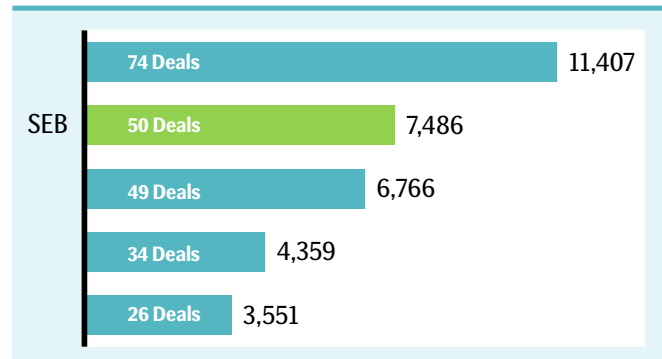
Source: Bloomberg

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



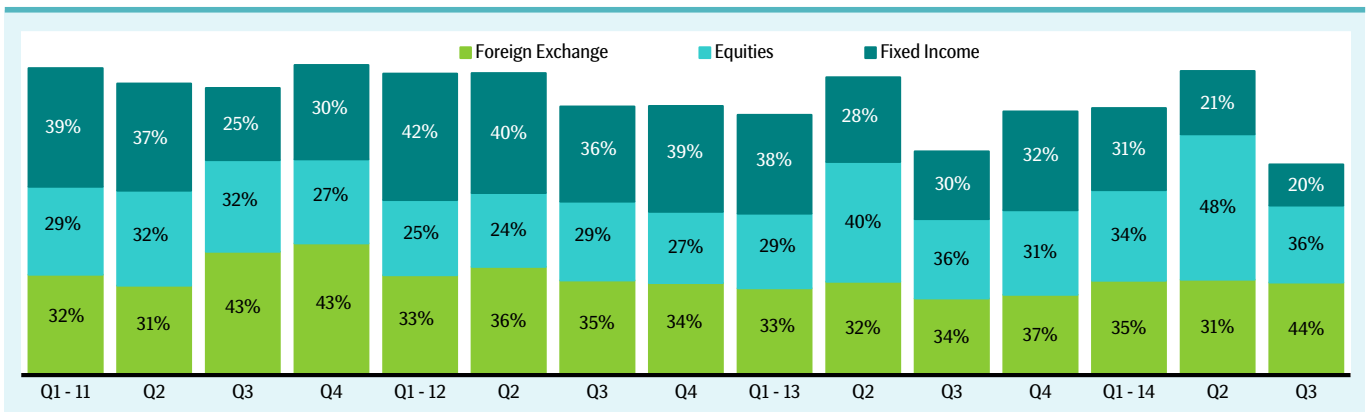
Source: Bloomberg

Nordic Syndicated Loans Bookrunner
Rolling 12 month (EUR m)

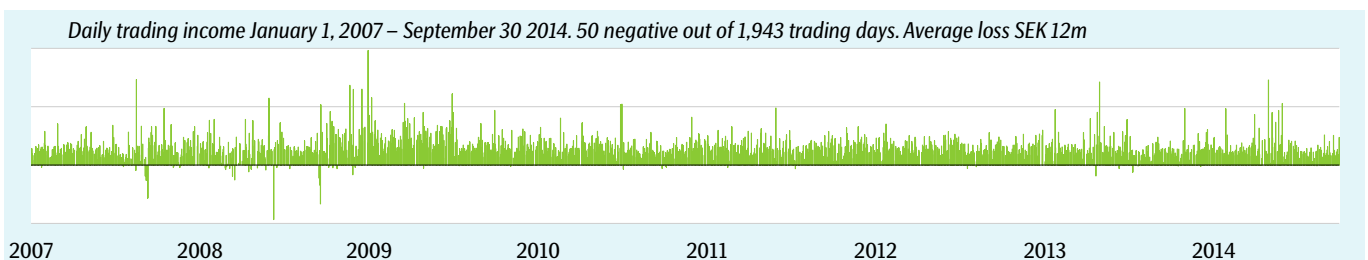


Source: Bloomberg

Markets income by main product cluster



Low risk trading orientation



Retail Banking

SEK m	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Net interest income	1,796	1,821	1,829	1,924	1,956	2,020	2,062	2,119	1,984
Net fee and commission income	886	957	969	1,007	1,003	1,066	982	1,053	1,072
Net financial income	79	86	88	106	84	106	80	82	75
Net other income	19	24	12	27	20	26	48	20	22
Total operating income	2,780	2,888	2,898	3,064	3,063	3,218	3,172	3,274	3,153
Staff costs	-755	-731	-761	-752	-725	-665	-674	-673	-674
Other expenses	-787	-845	-755	-743	-729	-807	-723	-753	-693
Depreciation, amortisation and impairment of tangible and intangible assets	-24	-20	-19	-17	-14	-13	-13	-16	-17
Total operating expenses	-1,566	-1,596	-1,535	-1,512	-1,468	-1,485	-1,410	-1,442	-1,384
Profit before credit losses	1,214	1,292	1,363	1,552	1,595	1,733	1,762	1,832	1,769
Gains less losses from tangible and intangible assets						1			
Net credit losses	-99	-119	-131	-154	-97	-119	-135	-135	-95
Operating profit	1,115	1,173	1,232	1,398	1,498	1,615	1,627	1,697	1,674

Cost/Income	0.56	0.55	0.53	0.49	0.48	0.46	0.44	0.44	0.44
Business equity, SEK bn	14.8	14.2	20.3	20.2	20.1	20.1	24.4	24.4	24.5
Return on business equity, per cent									
-isolated in the quarter	22.2	24.5	18.7	21.3	23.0	24.7	20.6	21.4	21.1
-accumulated in the period	21.2	22.3	18.7	20.0	21.0	21.9	20.6	21.0	21.0
Risk exposure amount*, SEK bn	112	114	112	113	112	107	99	99	93
Lending to the public**, SEK bn	531	543	556	569	579	586	592	601	605
Deposits from the public***, SEK bn	211	216	213	219	221	227	224	234	233
FTEs, present	3,649	3,649	3,533	3,585	3,342	3,378	3,326	3,453	3,398

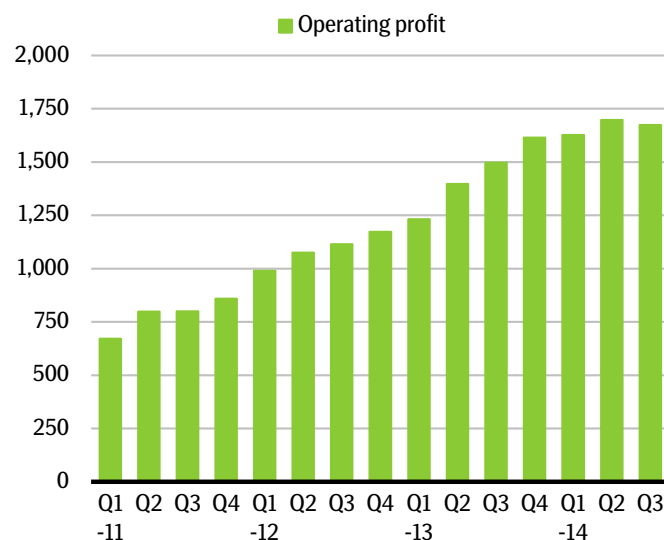
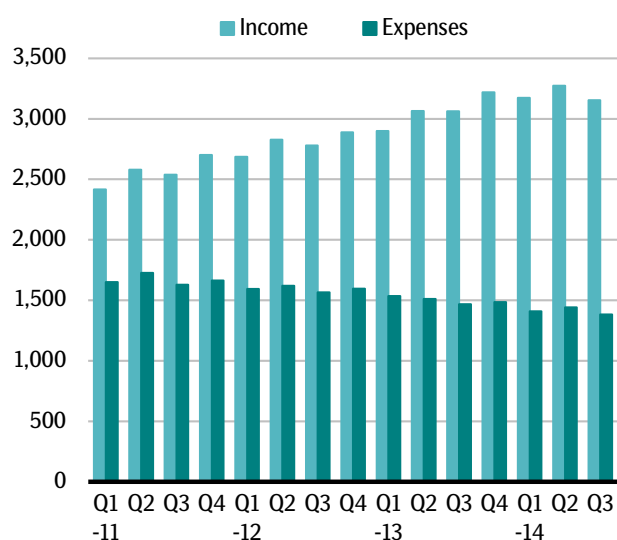
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

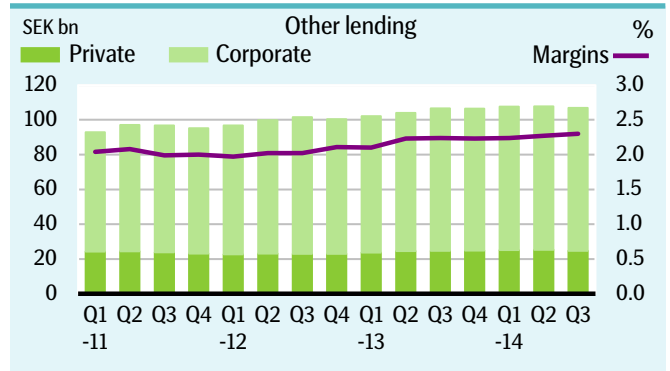
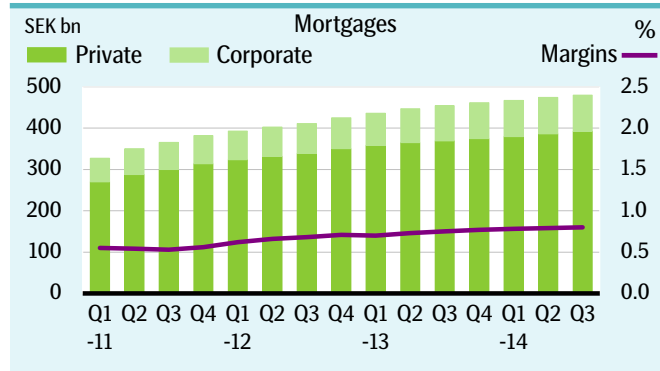
Income, Expenses and Operating profit

SEK m

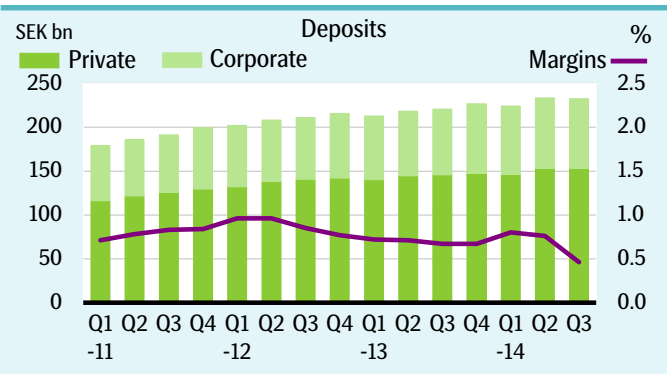
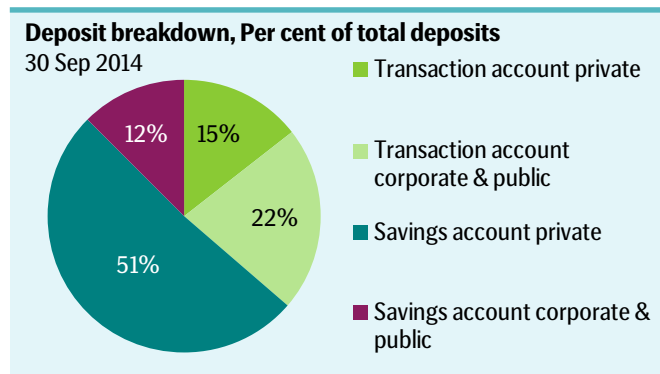


Business volume development by area

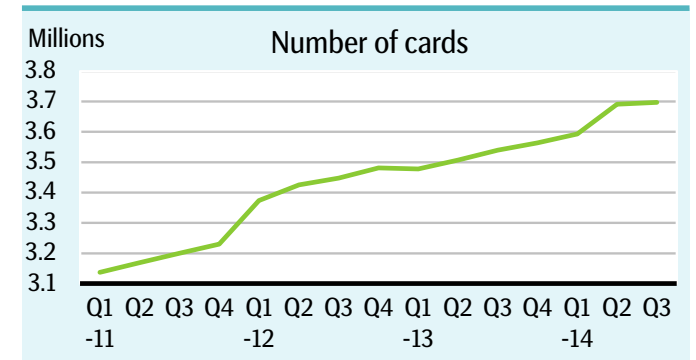
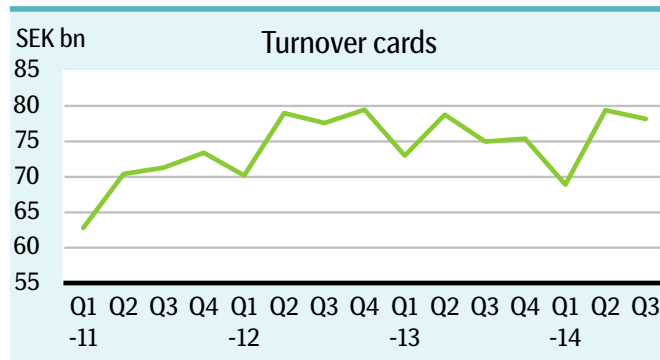
Retail Sweden



Volumes Retail Sweden



Cards



Wealth Management

SEK m	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Net interest income	160	158	157	180	174	164	183	194	162
Net fee and commission income	733	926	821	832	752	927	849	895	943
Net financial income	30	31	38	52	14	50	51	45	27
Net other income	-7	3	2	60	1	8	7	57	126
Total operating income	916	1,118	1,018	1,124	941	1,149	1,090	1,191	1,258
Staff costs	-339	-331	-317	-297	-301	-299	-307	-305	-274
Other expenses	-333	-328	-301	-349	-304	-397	-332	-318	-344
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-11	-10	-9	-9	-14	-10	-9	-12
Total operating expenses	-682	-670	-628	-655	-614	-710	-649	-632	-630
Profit before credit losses	234	448	390	469	327	439	441	559	628
Gains less losses from tangible and intangible assets									
Net credit losses		-6	1	-1	-6	-9			-17
Operating profit	234	442	391	468	321	430	441	559	611

Cost/Income	0.74	0.60	0.62	0.58	0.65	0.62	0.60	0.53	0.50
Business equity, SEK bn	5.8	5.8	8.4	8.3	8.4	8.2	9.0	8.4	8.4
Return on business equity, per cent									
-isolated in the quarter	12.0	22.5	14.3	17.3	11.8	16.2	15.1	20.5	22.4
-accumulated in the period	13.9	16.0	14.3	15.8	14.5	14.9	15.1	17.7	19.2
Risk exposure amount*, SEK bn	27	26	25	26	24	24	22	23	22
Lending to the public**, SEK bn	34	36	36	37	36	37	38	39	40
Deposits from the public***, SEK bn	55	57	54	57	56	51	57	68	73
FTEs, present	913	919	896	890	876	872	882	893	887

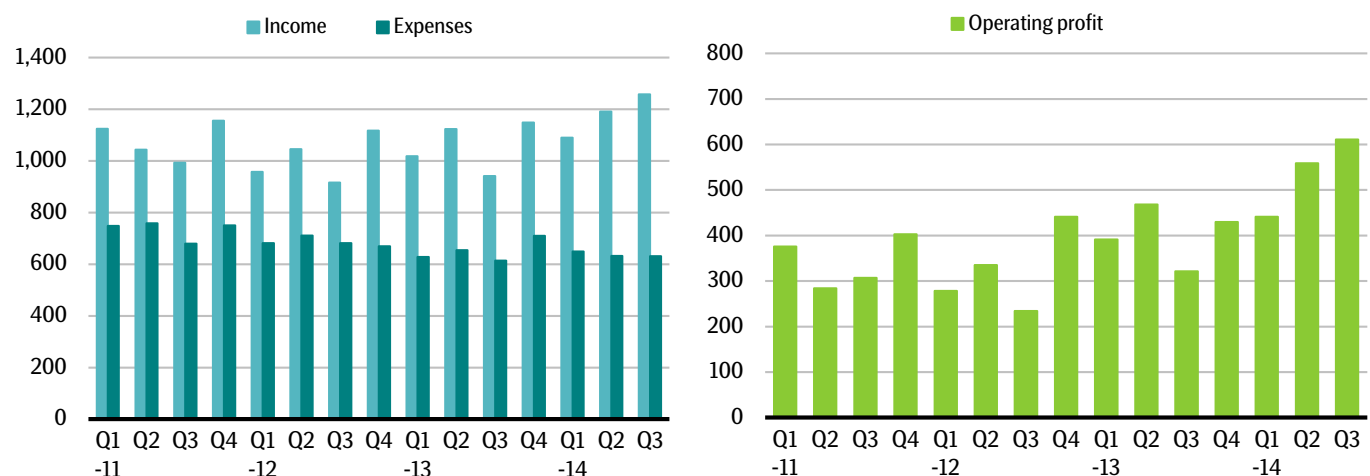
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

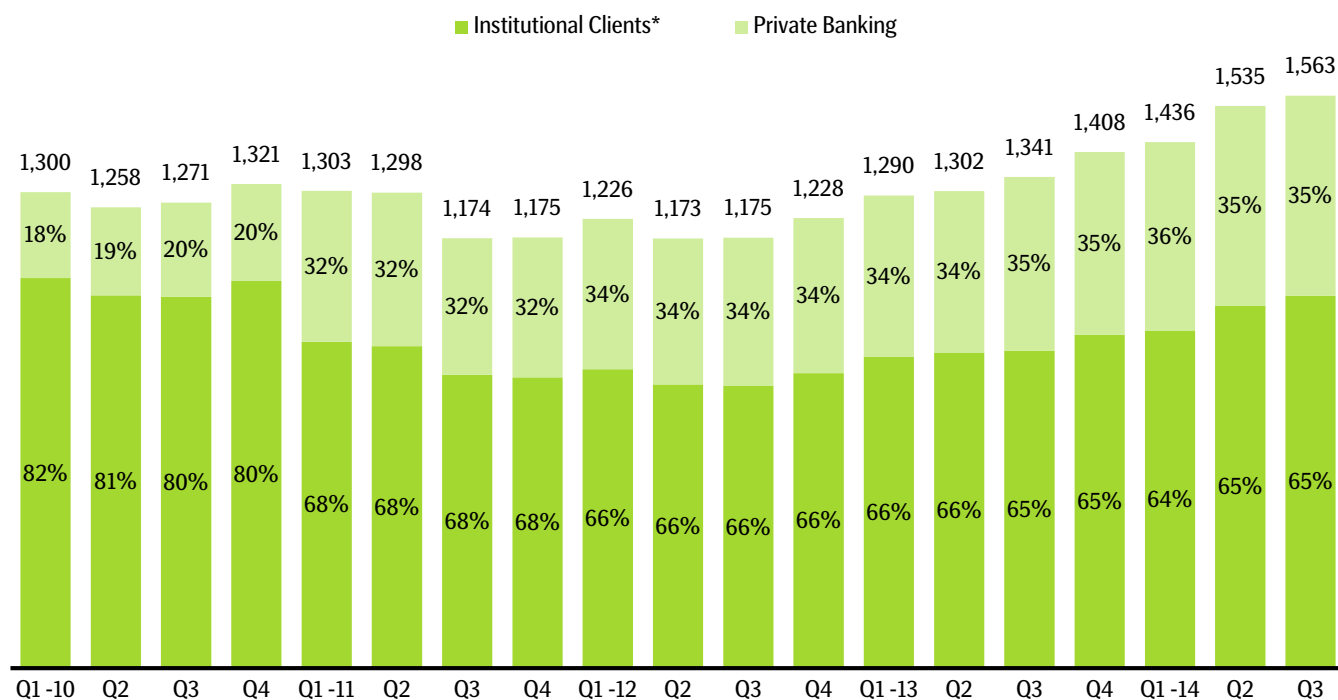
Income, Expenses and Operating profit

SEK m



AuM per customer type

SEK bn

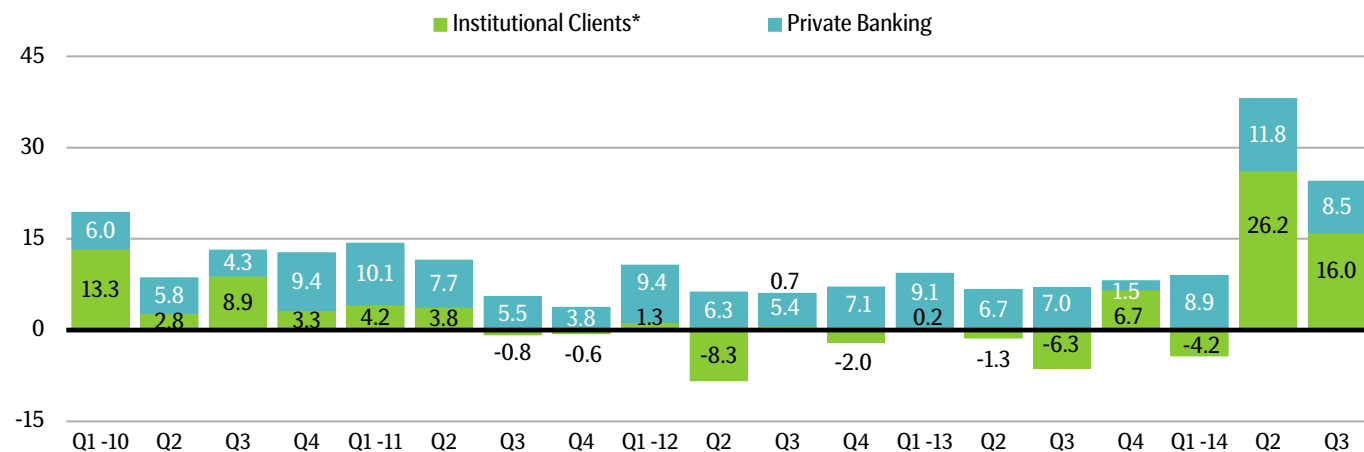


* Institutional Clients excluding Private Bankings share of Mutual Fund Sales

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

Total net new money per quarter

SEK bn



*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

Mutual funds per product type

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Equity funds	36%	38%	42%	36%	37%	38%	38%	40%	41%	41%
Fixed income funds	29%	27%	24%	28%	29%	28%	26%	26%	26%	26%
Balanced funds	16%	17%	16%	20%	21%	20%	21%	19%	20%	21%
Alternative funds	19%	18%	18%	16%	14%	14%	15%	15%	13%	12%
Total amount (SEK bn)	446	442	456	536	537	537	570	565	611	621

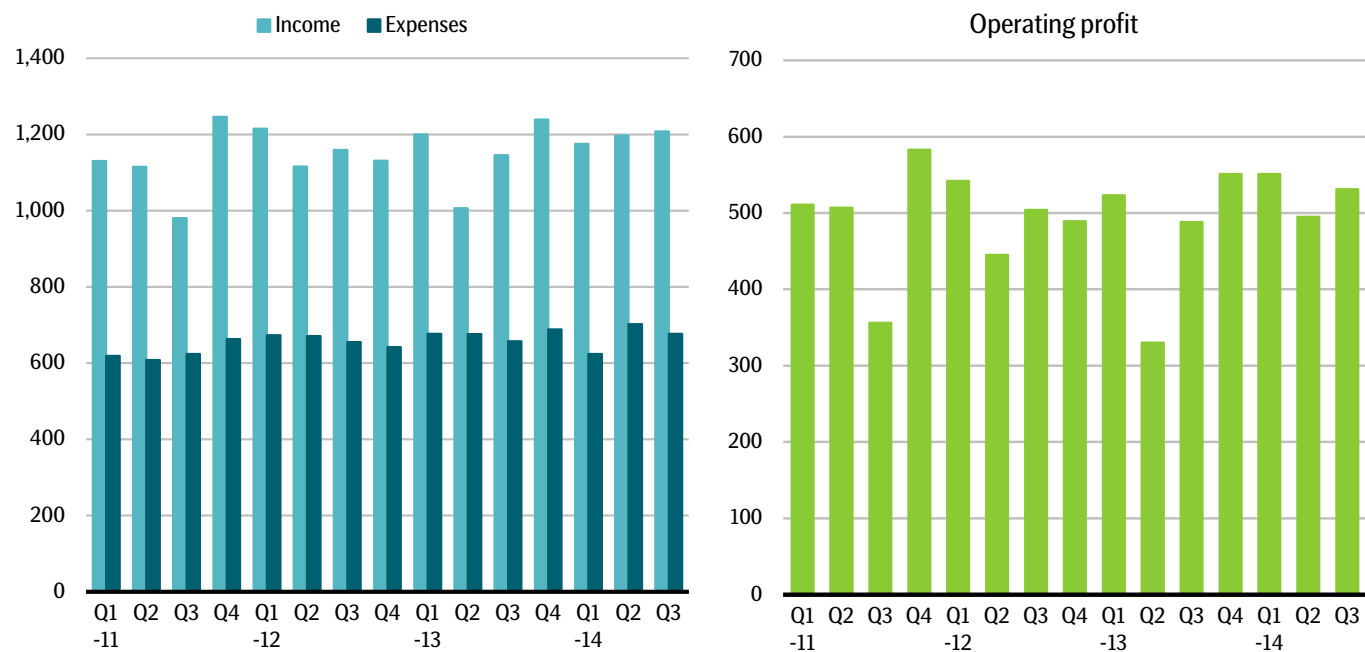
Prior to 2013 there was a change and correction of sources that resulted in an increase of SEK 38bn.

Life

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Net interest income	-20	-18	-18	-18	-10	-9	-12	-11	-12
Net life insurance income	1,179	1,149	1,218	1,024	1,155	1,248	1,187	1,208	1,220
Total operating income	1,159	1,131	1,200	1,006	1,145	1,239	1,175	1,197	1,208
Staff costs	-294	-305	-300	-289	-297	-300	-300	-311	-302
Other expenses	-137	-128	-146	-151	-131	-149	-96	-141	-130
Depreciation, amortisation and impairment of tangible and intangible assets	-224	-209	-231	-236	-229	-239	-228	-250	-245
Total operating expenses	-655	-642	-677	-676	-657	-688	-624	-702	-677
Operating profit	504	489	523	330	488	551	551	495	531
Cost/Income ratio	0.57	0.57	0.56	0.67	0.57	0.56	0.53	0.59	0.56
Business equity, SEK bn	6.5	6.5	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Return on business equity, per cent									
- isolated in the quarter	27.0	26.2	22.1	14.0	20.7	23.3	23.3	21.0	22.5
- accumulated in the period	26.6	26.5	22.1	18.1	18.9	20.0	23.3	22.1	22.2
FTEs, present	1,323	1,338	1,333	1,349	1,358	1,336	1,317	1,308	1,305

Income, Expenses and Operating profit

SEK m



Income statement

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Income investment contracts	659	711	680	705	717	755	717	736	780
Income insurance contracts ¹⁾	360	310	388	224	307	352	312	338	297
Income own investments	44	15	21	-6	37	36	28	24	21
Other income	96	95	111	83	84	96	118	99	110
Total income	1,159	1,131	1,200	1,006	1,145	1,239	1,175	1,197	1,208
Expenses before commissions	-456	-456	-451	-450	-422	-450	-400	-456	-431
Total commissions net of DAC	-199	-186	-226	-226	-235	-238	-224	-246	-246
Total expenses	-655	-642	-677	-676	-657	-688	-624	-702	-677
Operating profit	504	489	523	330	488	551	551	495	531
Business equity	6,500	6,500	8,222	8,222	8,222	8,222	8,222	8,222	8,222
Return on business equity ²⁾	27.0	26.2	22.1	14.0	20.7	23.3	23.3	21.0	22.5
Premium income, gross	6,136	7,276	8,132	7,404	7,123	7,690	9,291	8,854	8,684
Expense ratio, % ³⁾	7.4	6.3	5.5	6.1	5.9	5.9	4.3	5.2	5.0
Operating profit by business unit									
SEB Trygg Liv, Sweden	325	350	310	302	302	296	303	287	320
SEB Pension, Denmark	145	140	182	56	159	237	168	173	172
SEB Life & Pension, International	58	11	62	-1	35	21	89	47	39
Other including central functions etc	-24	-12	-31	-27	-8	-3	-9	-12	0
	504	489	523	330	488	551	551	495	531

¹⁾ Effect of guarantee commitments in traditional insurance in Sweden 3 14 19 20 0 0 0 0 0

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

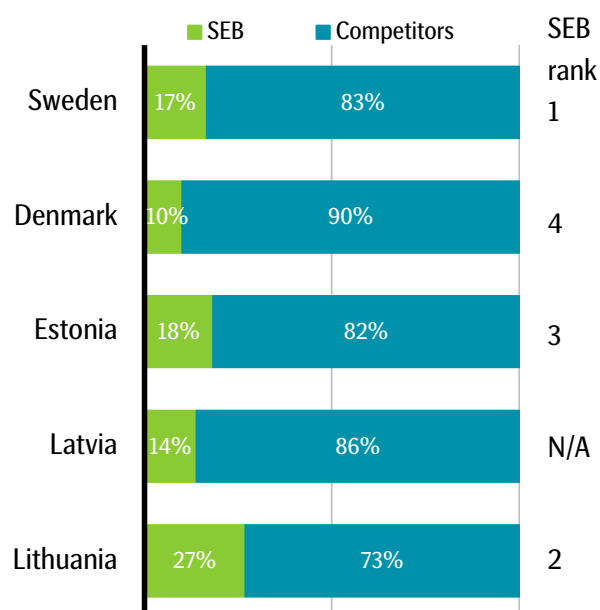
Premium income and Assets under management

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Premium income: Total	6,136	7,276	8,132	7,404	7,123	7,690	9,291	8,854	8,684
Traditional life and sickness/health insurance	1,349	1,822	1,429	1,308	1,207	1,601	1,507	1,522	1,746
Unit-linked and Portfolio Bond	4,787	5,454	6,703	6,096	5,916	6,089	7,048	6,613	6,170
Other pension saving products	0	0	0	0	0	0	736	719	768
SEB Trygg Liv Sweden	3,119	3,511	3,642	3,195	3,090	3,269	3,916	3,364	3,499
Traditional life and sickness/health insurance	457	651	517	465	416	575	481	442	433
Unit-linked and Portfolio Bond	2,662	2,860	3,125	2,730	2,674	2,694	3,237	2,722	2,866
Other pension saving products							198	200	200
SEB Pension Denmark	2,019	2,225	2,135	2,118	1,929	2,325	2,517	2,621	2,940
Traditional life and sickness/health insurance	807	1,041	817	744	691	890	927	971	1,213
Unit-linked and Portfolio Bond	1,212	1,184	1,318	1,374	1,238	1,435	1,590	1,650	1,727
SEB Life & Pension International	998	1,540	2,355	2,091	2,104	2,096	2,858	2,869	2,245
Traditional life and sickness/health insurance	85	130	95	99	100	136	99	109	100
Unit-linked and Portfolio Bond	913	1,410	2,260	1,992	2,004	1,960	2,221	2,241	1,577
Other pension saving products							538	519	568
Assets under management, SEK bn: Total	439.9	449.5	457.5	461.6	470.4	488.1	513.9	536.3	545.5
Traditional life and sickness/health insurance 1)	235.5	238.9	239.0	238.1	239.6	246.4	248.8	254.7	257.7
Unit-linked and Portfolio Bond	200.4	203.8	211.9	216.5	223.9	234.4	240.0	254.7	259.9
Other pension saving products	4.0	6.8	6.6	7.0	6.9	7.3	25.1	26.9	27.9
SEB Trygg Liv Sweden	301.6	304.9	313.6	311.6	318.9	330.2	347.4	360.4	366.2
Traditional life and sickness/health insurance 1)	166.3	167.2	170.1	168.1	170.7	175.8	177.3	180.4	182.2
Unit-linked and Portfolio Bond	135.3	137.7	143.5	143.5	148.2	154.4	157.5	166.5	170.0
Other pension saving products							12.6	13.5	14.0
SEB Pension Denmark	88.2	92.3	90.5	93.3	93.4	97.8	100.0	105.5	108.0
Traditional life and sickness/health insurance	68.0	70.3	67.6	68.6	67.5	69.1	70.0	72.7	73.9
Unit-linked and Portfolio Bond	20.2	22.0	22.9	24.7	25.9	28.7	30.0	32.8	34.1
Other pension saving products									
SEB Life & Pension International	50.1	52.3	53.4	56.7	58.1	60.1	66.5	70.4	71.3
Traditional life and sickness/health insurance	1.2	1.4	1.3	1.4	1.4	1.5	1.5	1.6	1.6
Unit-linked and Portfolio Bond	44.9	44.1	45.5	48.3	49.8	51.3	52.5	55.4	55.8
Other pension saving products	4.0	6.8	6.6	7.0	6.9	7.3	12.5	13.4	13.9
1) of which Gamla Livförsäkringsaktiebolaget	156.3	157.2	160.2	158.5	161.1	166.1	167.4	170.2	171.7

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.

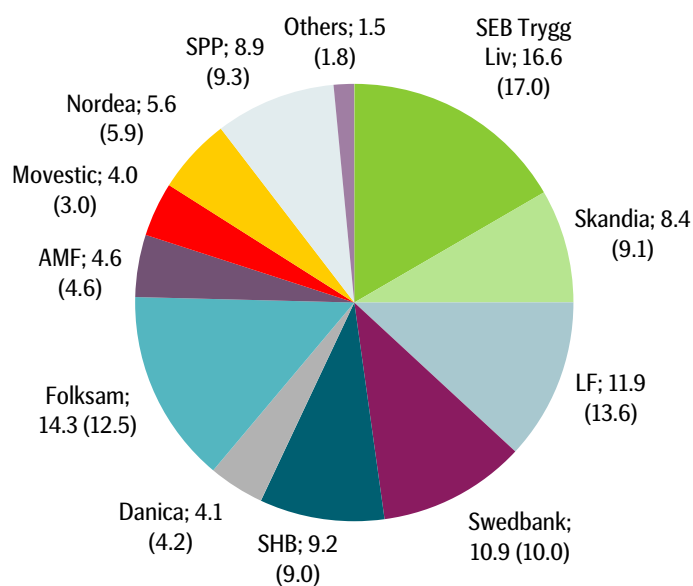
Market shares, premium income new and existing unit-linked policies

Sweden 12 months to June 2014
Denmark Full-year 2013, competitive market *
Baltics 12 months to Aug 2014



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

Sweden: 12 months to June 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	30 Sep 2014
Equity ¹⁾	8,780	9,322	10,019	8,290	8,799
Surplus values	16,318	15,583	18,020	16,136	17,776
¹⁾ Dividend paid to the parent company during the period	-1,000	-850	-700	-3,575	-1,000

Surplus value accounting

SEK m	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Surplus values, opening balance	17,844	18,082	18,020	17,948	16,835	16,987	16,136	16,373	17,406
Adjustment opening balance ¹⁾	-12	-3	-83	-14	6	-383	-162	-2	-1
Present value of new sales ²⁾	303	328	301	294	308	-66	174	226	212
Return/realised value on policies from previous periods	-229	-435	-209	-265	-264	-390	-283	-294	-318
Actual outcome compared to assumptions ³⁾	21	216	-377	-1238	-27	212	12	57	150
Change in surplus values ongoing business, gross	95	109	-285	-1,209	17	-244	-97	-11	44
Capitalisation of acquisition costs for the period	-153	-190	-256	-241	-221	-224	-241	-267	-235
Amortisation of capitalised acquisition costs	212	195	221	224	219	227	217	239	234
Change in deferred front end fees	-6	1	31	19	18	5	10	38	15
Change in surplus values ongoing business, net⁴⁾	148	115	-289	-1,207	33	-236	-111	-1	58
Financial effects due to short term market fluctuations ⁵⁾	116	439	493	-211	205	600	525	923	330
Change in assumptions ⁶⁾	184	-737	-1	6	-3	-959	-39	1	0
Total change in surplus values	448	-183	203	-1,412	235	-595	375	923	388
Exchange rate differences etc	-198	124	-192	313	-89	127	24	112	-17
Surplus values, closing balance⁷⁾	18,082	18,020	17,948	16,835	16,987	16,136	16,373	17,406	17,776
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									1/8/18
/ 6 years / thereafter									/15/12
Lapse rate of regular premiums, unit-linked									10.3
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									-1,658
" -1 per cent									1,908
Change in value growth +1 per cent									2,399
of investment assets -1 per cent									-2,604

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

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Net interest income	482	461	450	487	526	529	532	558	569
Net fee and commission income	233	246	231	243	248	262	246	261	276
Net financial income	103	99	80	110	98	161	75	73	74
Net other income	-4	-3	-4	-11	-5	-12	-6	-11	-8
Total operating income	814	803	757	829	867	940	847	881	911
Staff costs	-162	-172	-155	-158	-161	-176	-164	-175	-173
Other expenses	-250	-319	-240	-240	-241	-271	-236	-227	-234
Depreciation, amortisation and impairment of tangible and intangible	-32	-183	-22	-22	-22	-40	-24	-22	-23
Total operating expenses	-444	-674	-417	-420	-424	-487	-424	-424	-430
Profit before credit losses	370	129	340	409	443	453	423	457	481
Gains less losses from tangible and intangible assets	5	1	10	11	15	4	8	-12	-21
Net credit losses	-70	-149	-98	-78	-66	-163	-71	-4	-39
Operating profit	305	-19	252	342	392	294	360	441	421
Cost/Income	0.55	0.84	0.55	0.51	0.49	0.52	0.50	0.48	0.47
Business equity, SEK bn	8.5	8.9	9.5	9.1	8.5	8.5	9.2	9.2	8.9
Return on business equity, per cent									
-isolated in the quarter	13.0	negative	9.5	13.4	16.4	12.3	14.0	17.1	16.9
-accumulated in the period	13.1	9.7	9.5	11.5	13.1	12.9	14.0	15.5	16.0
Risk exposure amount*, SEK bn	76	76	73	75	75	76	73	72	71
Lending to the public**, SEK bn 1)	96	97	94	100	100	101	101	103	102
Deposits from the public***, SEK bn 2)	64	68	66	70	70	77	77	81	81
FTEs, present 3)	2,907	2,857	2,792	2,793	2,794	2,807	2,780	2,780	2,759

* From 2014 according to Basel III

**excluding repos and debt instruments

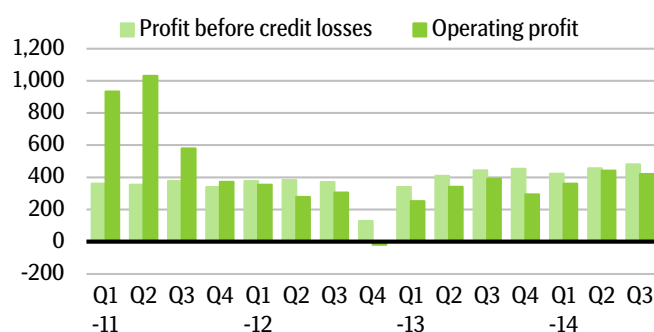
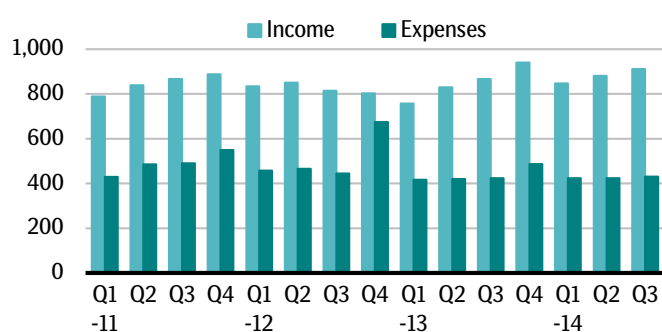
*** excluding repos

1) Whereof Baltic Estonia	30	31	30	32	33	34	34	35	36
Baltic Latvia	26	25	25	26	26	27	26	26	26
Baltic Lithuania	42	43	41	43	43	43	43	44	43
2) Whereof Baltic Estonia	21	23	22	24	23	25	25	27	26
Baltic Latvia	13	14	14	15	16	19	18	19	19
Baltic Lithuania	30	31	30	31	31	34	34	35	36
3) Whereof Baltic Estonia	839	814	797	802	792	779	788	787	779
Baltic Latvia	837	821	807	805	813	828	810	801	790
Baltic Lithuania	1,203	1,193	1,160	1,152	1,156	1,168	1,147	1,156	1,157

Baltic Banking (excl RHC)

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Operating profit	326	12	267	356	404	321	379	480	469
Cost/Income	0.52	0.80	0.53	0.48	0.47	0.50	0.48	0.46	0.45
Business equity, SEK bn	8.4	8.7	9.2	8.7	8.1	8.1	8.8	8.7	8.4
Return on business equity, per cent									
-isolated in the quarter	14.0	0.5	10.4	14.6	17.7	14.2	15.3	19.5	19.8
-accumulated in the period	14.2	10.9	10.4	12.5	14.2	14.2	15.3	17.4	18.2

Income, Expenses and Operating profit SEK m



Baltic Estonia

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Net interest income	175	156	157	165	185	187	185	202	203
Net fee and commission income	69	73	67	73	76	81	79	83	91
Net financial income	15	16	10	23	13	8	15	9	7
Net other income	3	-2	7	1	2		1		1
Total operating income	262	243	241	262	276	276	280	294	302
Staff costs	-48	-48	-48	-46	-49	-52	-49	-53	-55
Other expenses	-70	-66	-69	-69	-68	-74	-68	-77	-65
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-3	-3	-3	-3	-7	-3	-2	-3
Total operating expenses	-121	-117	-120	-118	-120	-133	-120	-132	-123
Profit before credit losses	141	126	121	144	156	143	160	162	179
Gains less losses from tangible and intangible assets									
Net credit losses	-20	4	28	8	-12	8	16	-5	-12
Operating profit	121	130	149	152	144	151	176	157	167

Baltic Latvia

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Net interest income	145	144	137	153	149	163	153	156	156
Net fee and commission income	54	56	53	57	57	59	51	57	60
Net financial income	34	32	30	35	36	66	19	10	9
Net other income	1	10	-1	-1	1	-3	1		
Total operating income	234	242	219	244	243	285	224	223	225
Staff costs	-47	-54	-46	-48	-47	-55	-49	-52	-48
Other expenses	-56	-68	-63	-64	-66	-63	-61	-76	-64
Depreciation, amortisation and impairment of tangible and intangible assets	-4	-4	-4	-4	-2	-16	-4	-3	-4
Total operating expenses	-107	-126	-113	-116	-115	-134	-114	-131	-116
Profit before credit losses	127	116	106	128	128	151	110	92	109
Gains less losses from tangible and intangible assets									
Net credit losses	-70	-108	-91	-66	-60	-80	-50	-27	-20
Operating profit	57	8	15	62	68	71	60	65	89

Baltic Lithuania

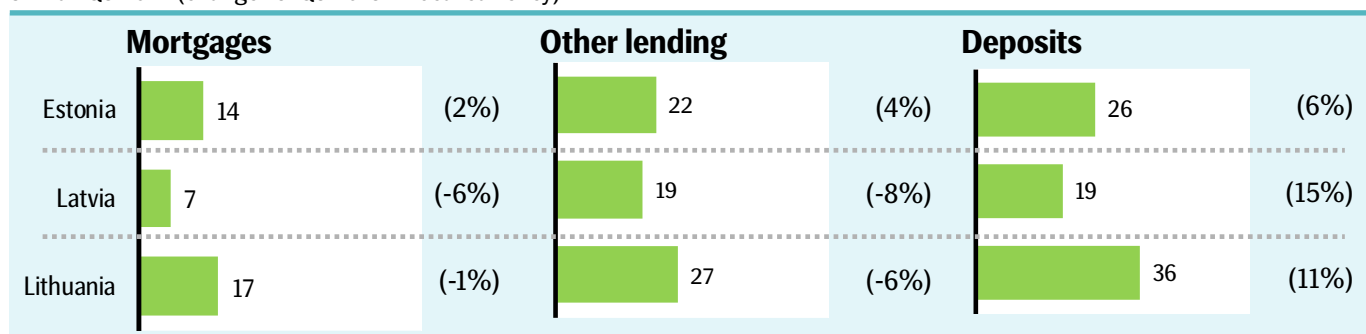
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Net interest income	168	166	162	174	197	186	200	205	218
Net fee and commission income	110	116	111	112	117	121	116	122	124
Net financial income	53	51	39	53	48	88	41	53	59
Net other income	-1	-2	-2	-2			-1	-1	-1
Total operating income	330	331	310	337	362	395	356	379	400
Staff costs	-63	-67	-58	-59	-61	-65	-61	-66	-67
Other expenses	-121	-181	-103	-105	-106	-130	-105	-71	-102
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-165	-11	-10	-10	-11	-11	-11	-11
Total operating expenses	-201	-413	-172	-174	-177	-206	-177	-148	-180
Profit before credit losses	129	-82	138	163	185	189	179	231	220
Gains less losses from tangible and intangible assets									
Net credit losses	20	-45	-35	-20	6	-91	-37	28	-7
Operating profit	149	-127	103	143	191	98	142	259	213

Baltic real estate holding companies

SEK m	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Total operating income	-12	-14	-12	-15	-15	-16	-13	-16	-15
Total operating expenses	-15	-18	-13	-11	-11	-14	-13	-12	-12
Profit before credit losses	-27	-32	-25	-26	-26	-30	-26	-28	-27
Gains less losses from tangible and intangible assets	5	1	10	11	15	4	8	-12	-21
Net credit losses									
Operating profit	-22	-31	-15	-15	-11	-26	-18	-40	-48

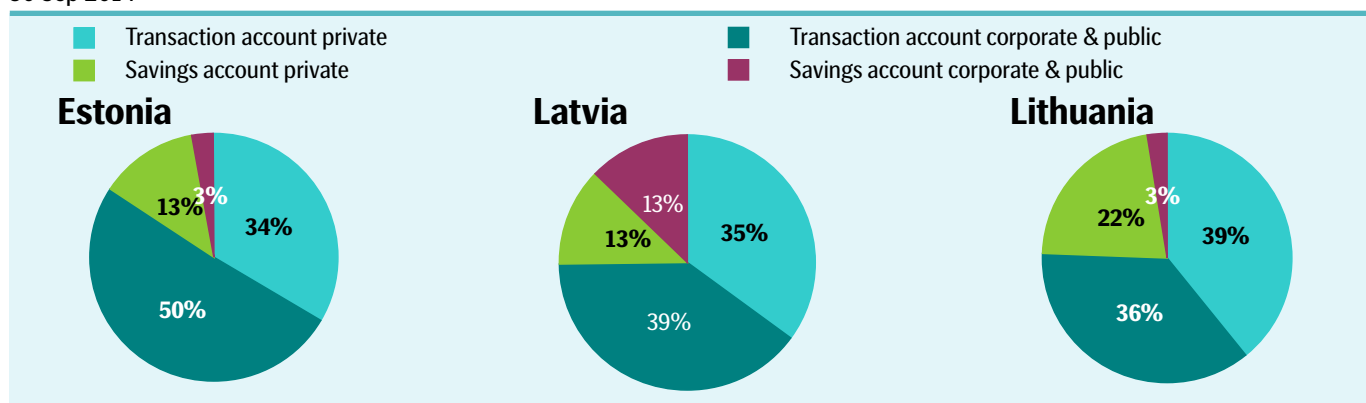
Business volume development by area

SEK bn Q3 2014 (change vs. Q3 2013 in local currency)



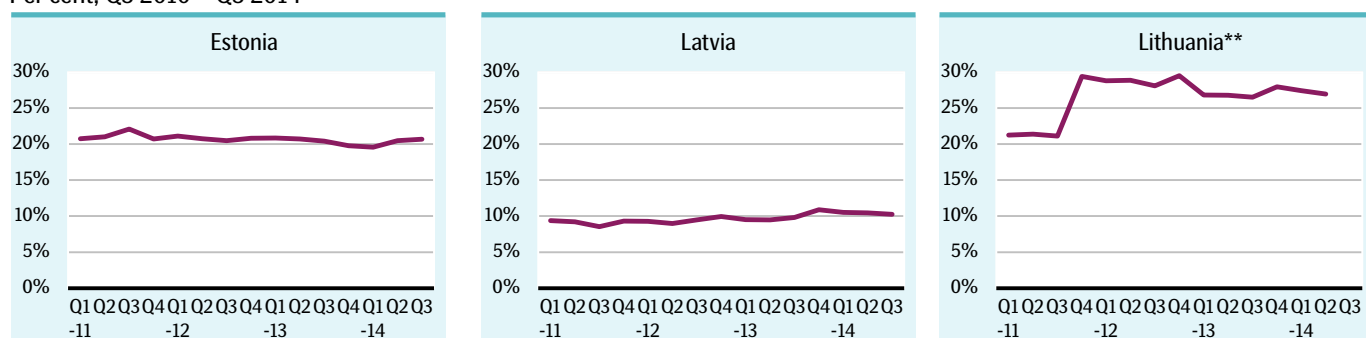
Deposit breakdown, per cent of total deposits

30 Sep 2014



Deposit market shares

Per cent, Q3 2010 – Q3 2014 *



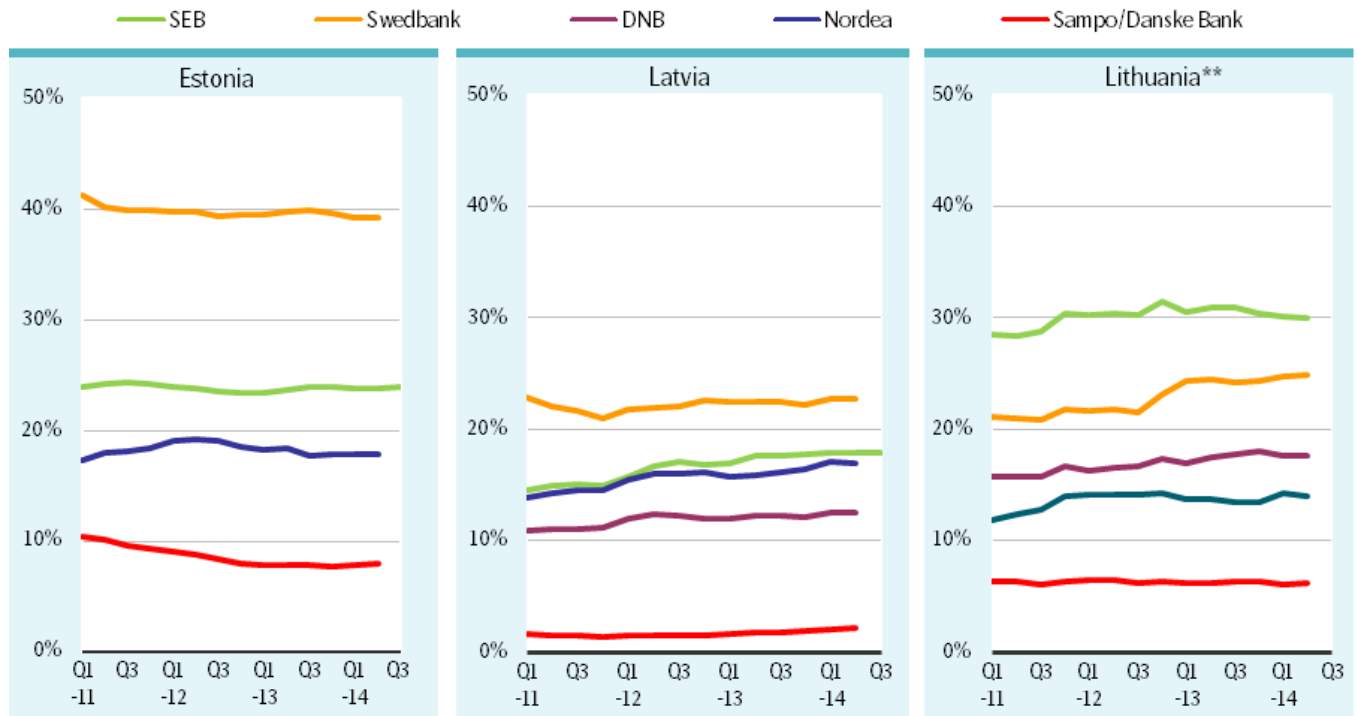
* Q3 2014 Figures are August 2014

** Lithuania Q3 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, Q1 2011 – Q3 2014 *

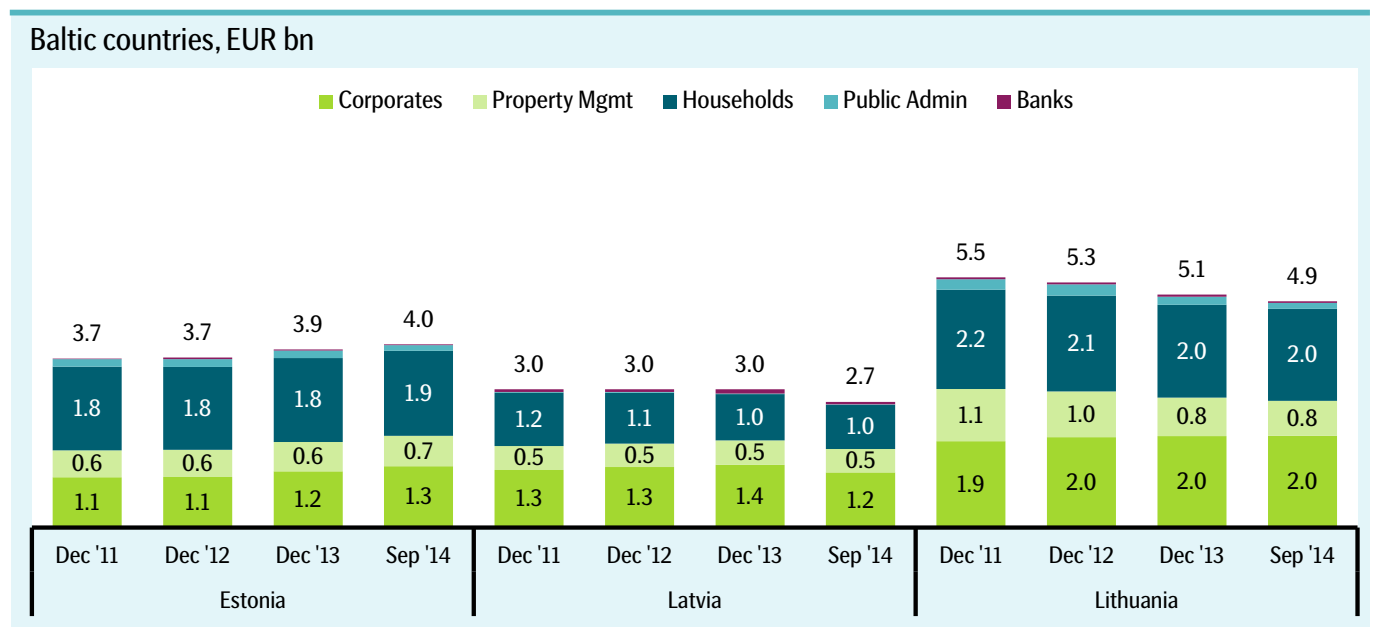


* Competitors' Q3 2014 volumes are not available at time of publication and SEB Q3 2014 figures are August 2014

** Lithuania Q3 2014 not available at time of publication

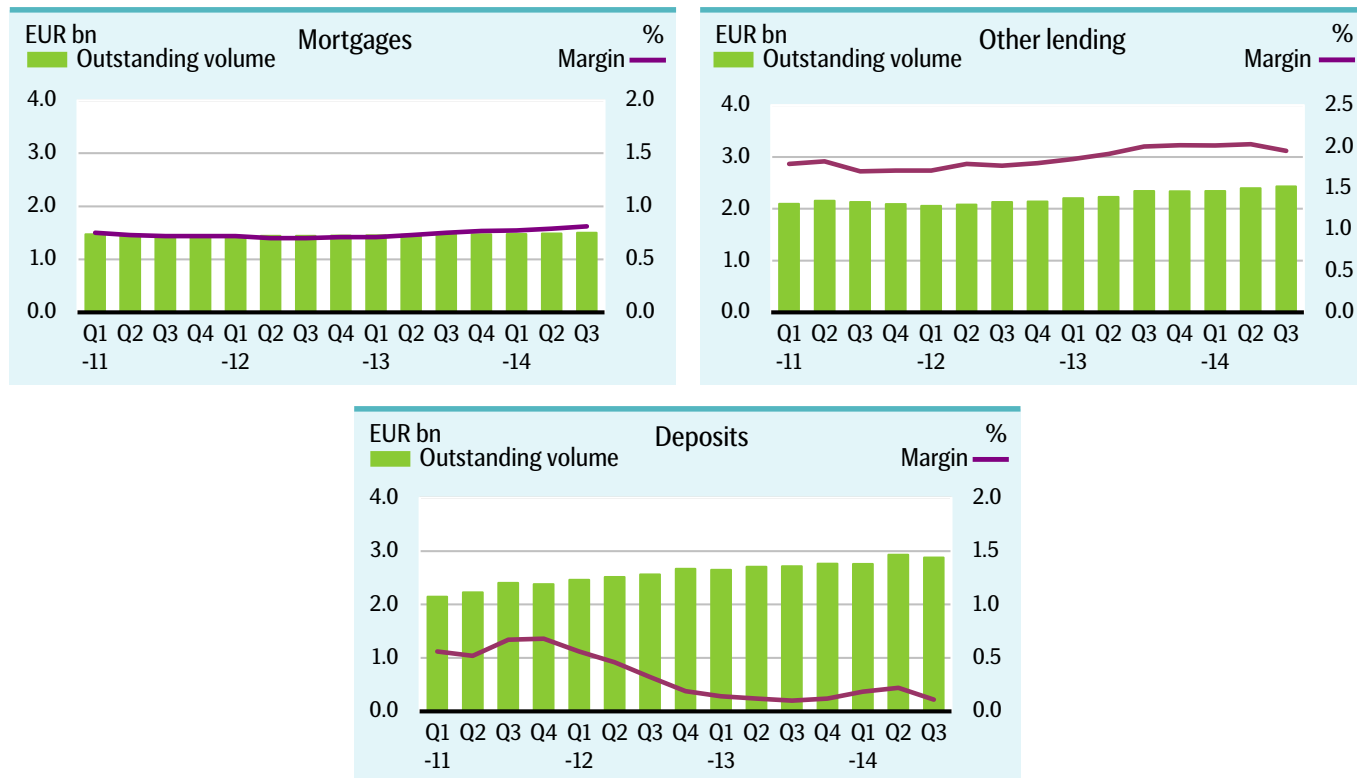
Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

Loan portfolio

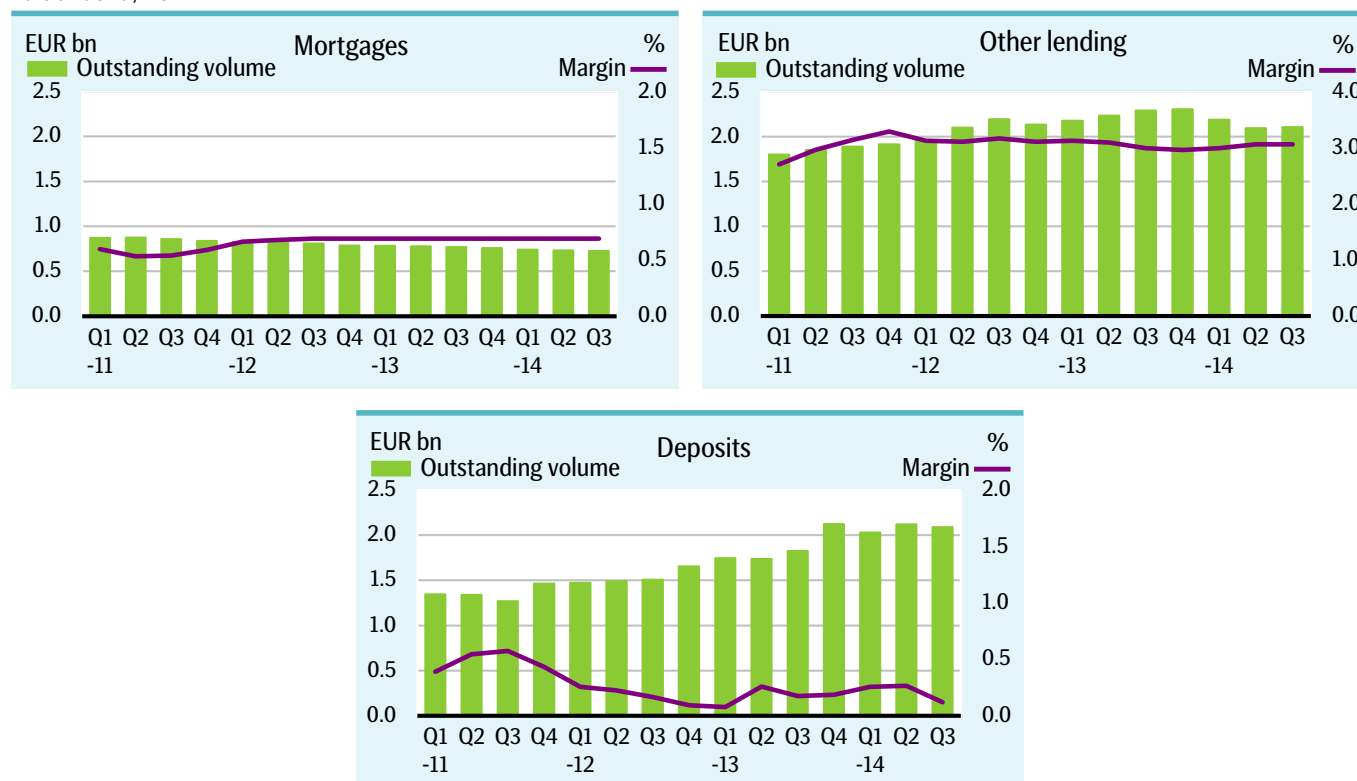


Volumes

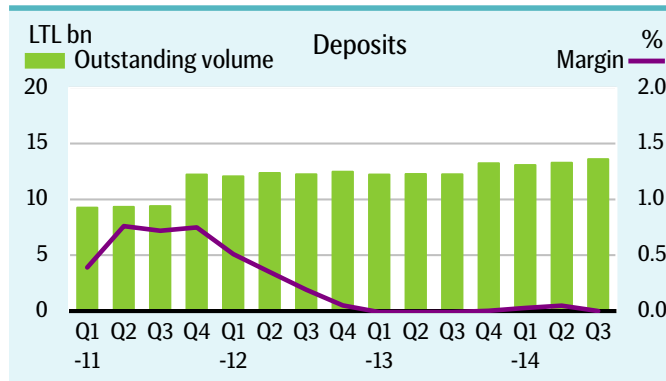
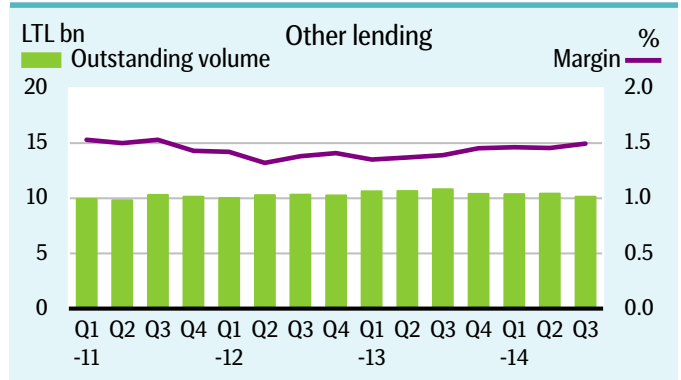
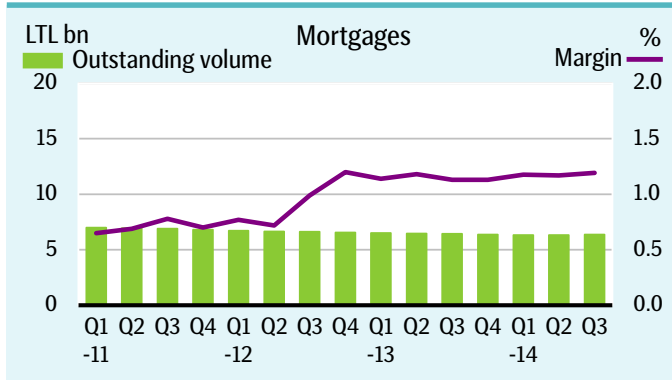
Baltic Estonia, EUR



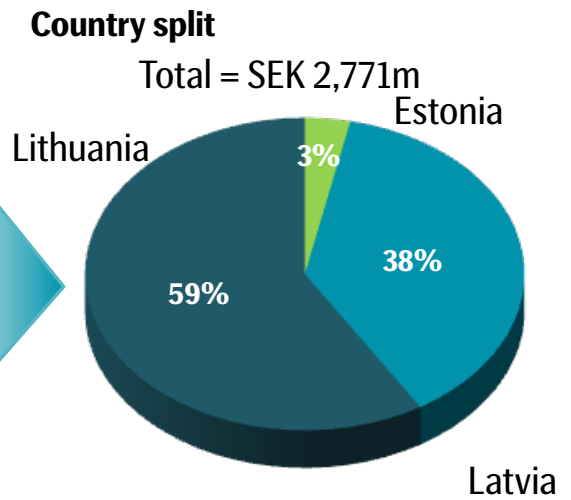
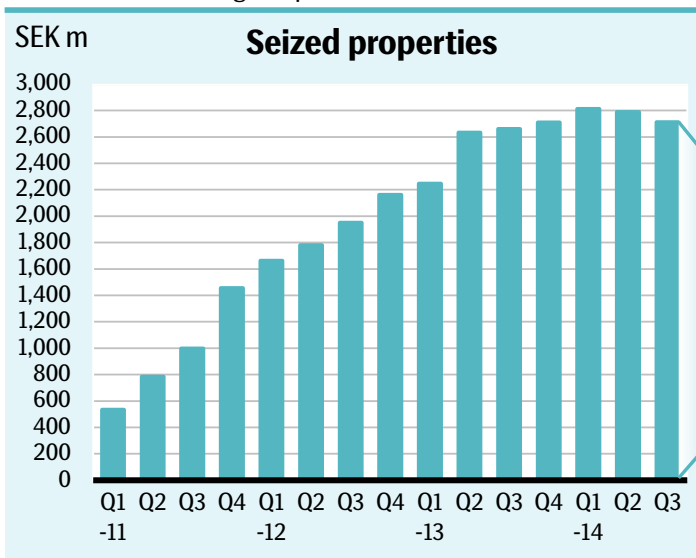
Baltic Latvia, EUR



Baltic Lithuania, LTL



Baltic real estate holding companies



SEB Group by geography

Sweden

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Total operating income	5,607	5,636	5,592	6,505	6,222	6,376	6,040	6,148	7,694
Total operating expenses	-3,528	-4,279	-3,687	-3,624	-3,535	-3,413	-3,552	-3,530	-3,325
Profit before credit losses	2,079	1,357	1,905	2,881	2,687	2,963	2,488	2,618	4,369
Gains less losses from tangible and intangible assets	-3					-3			
Net credit losses	-53	-122	-121	-145	-68	-97	-157	-274	-360
Operating profit	2,023	1,235	1,784	2,736	2,619	2,863	2,331	2,344	4,009

Norway

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Total operating income	741	808	749	781	820	926	788	841	1,439
Total operating expenses	-329	-311	-251	-355	-289	-315	-222	-327	-310
Profit before credit losses	412	497	498	426	531	611	566	514	1,129
Gains less losses from tangible and intangible assets									
Net credit losses	-41	31	-4	-22	-31	-36	-12	-38	-16
Operating profit	371	528	494	404	500	575	554	476	1,113

Denmark

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Total operating income	697	791	789	658	754	922	829	872	648
Total operating expenses	-334	-319	-328	-328	-319	-350	-256	-344	-336
Profit before credit losses	363	472	461	330	435	572	573	528	312
Gains less losses from tangible and intangible assets						1			1
Net credit losses	-12	-17	-19	-13	-13	-11	-10	-13	-120
Operating profit	351	455	442	317	422	562	563	515	193

Finland

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Total operating income	327	349	371	396	402	487	411	523	463
Total operating expenses	-145	-153	-147	-161	-140	-178	-169	-183	-168
Profit before credit losses	182	196	224	235	262	309	242	340	295
Gains less losses from tangible and intangible assets					1				
Net credit losses	-2	-3	-2	-3	-1	-1	-2	-4	
Operating profit	180	193	222	232	262	308	240	336	295

Germany*

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Total operating income	687	638	653	905	611	644	737	1,120	624
Total operating expenses	-483	-397	-425	-411	-439	-399	-396	-433	-443
Profit before credit losses	204	241	228	494	172	245	341	687	181
Gains less losses from tangible and intangible assets						-20		-13	
Net credit losses	5	-22	-6	9	-69	-23	-3	46	54
Operating profit	209	219	222	503	103	202	338	720	235

*Excluding centralised Treasury operations

Estonia

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Total operating income	293	258	271	277	299	296	299	304	307
Total operating expenses	-128	-141	-129	-126	-132	-150	-127	-136	-140
Profit before credit losses	165	117	142	151	167	146	172	168	167
Gains less losses from tangible and intangible assets	1	1		1	1	-1	-1	3	-11
Net credit losses	-20	3	28	8	-12	8	16	-5	-12
Operating profit	146	121	170	160	156	153	187	166	144

Latvia

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Total operating income	260	260	232	240	253	297	243	239	238
Total operating expenses	-120	-143	-121	-123	-116	-169	-123	-137	-122
Profit before credit losses	140	117	111	117	137	128	120	102	116
Gains less losses from tangible and intangible assets	2	2	9	7	10	6	7	-8	8
Net credit losses	-69	-108	-91	-66	-60	-80	-49	-28	-20
Operating profit	73	11	29	58	87	54	78	66	104

Lithuania

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Total operating income	347	351	326	352	381	413	388	398	420
Total operating expenses	-207	-441	-179	-183	-191	-242	-186	-151	-198
Profit before credit losses	140	-90	147	169	190	171	202	247	222
Gains less losses from tangible and intangible assets	1		2	2	4	-2	2	-6	-18
Net credit losses	20	-45	-35	-20	6	-91	-37	27	-6
Operating profit	161	-135	114	151	200	78	167	268	198

Other countries and eliminations

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Total operating income	722	546	568	534	582	669	708	632	820
Total operating expenses	-365	-340	-321	-274	-292	-445	-307	-278	-453
Profit before credit losses	357	206	247	260	290	224	401	354	367
Gains less losses from tangible and intangible assets		-1	-1	1	-2				
Net credit losses	-14	7	-6	-39	-19	-10	-4	6	7
Operating profit	343	212	240	222	269	214	397	360	374

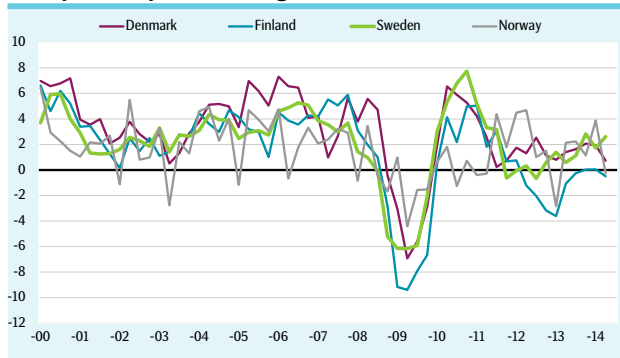
SEB Group Total

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2012	2012	2013	2013	2013	2013	2014	2014	2014
Total operating income	9,681	9,637	9,551	10,648	10,324	11,030	10,443	11,077	12,653
Total operating expenses	-5,639	-6,524	-5,588	-5,585	-5,453	-5,661	-5,338	-5,519	-5,495
Profit before credit losses	4,042	3,113	3,963	5,063	4,871	5,369	5,105	5,558	7,158
Gains less losses from tangible and intangible assets	1	2	10	11	14	-19	8	-24	-20
Net credit losses	-186	-276	-256	-291	-267	-341	-258	-283	-473
Operating profit	3,857	2,839	3,717	4,783	4,618	5,009	4,855	5,251	6,665

Macro

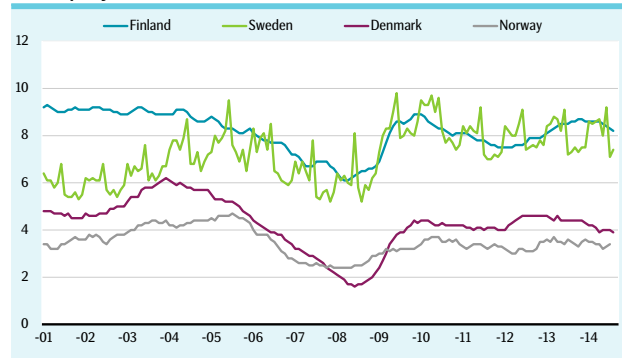
Nordic countries

GDP, year-on-year % change



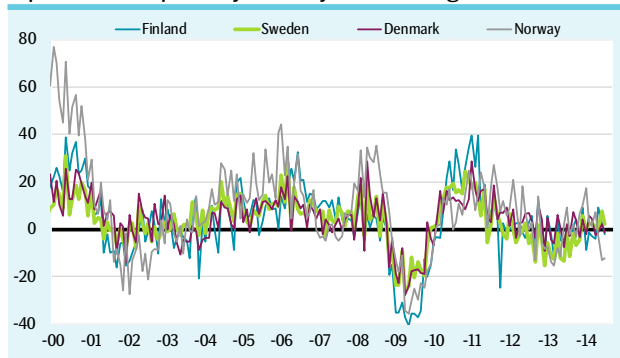
Source: Macrobond

Unemployment, % of labour force



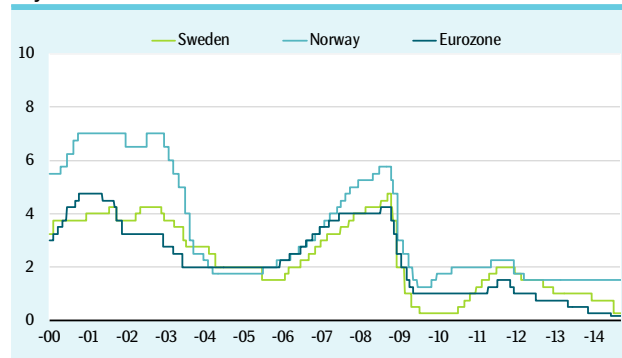
Source: Macrobond

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



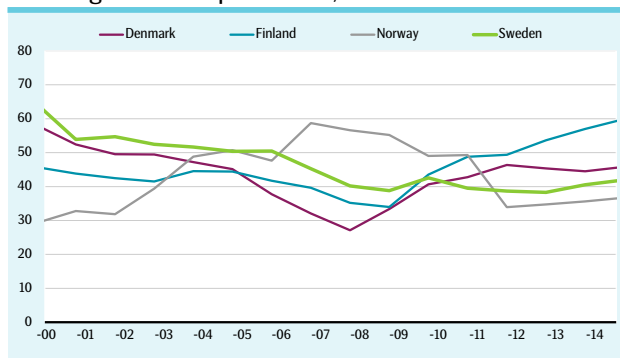
Source: Macrobond

Key interest rates, %



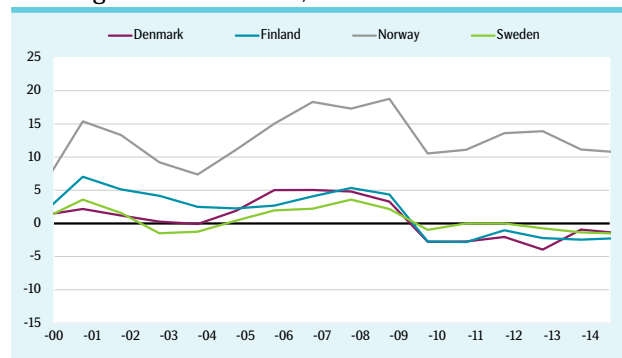
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

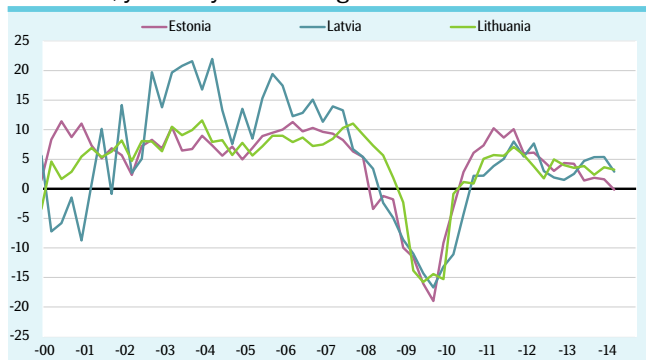
General government balance, % of GDP



Source: Macrobond

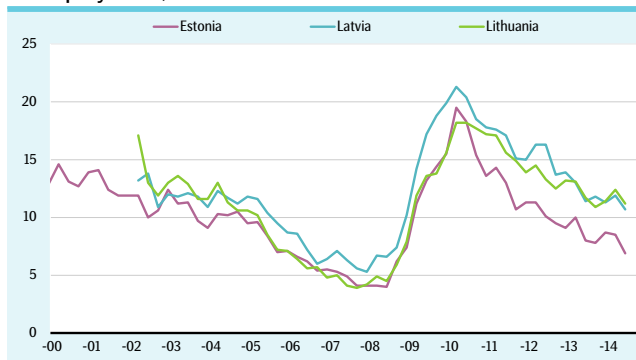
Baltic countries

Baltic GDP, year-on-year % change



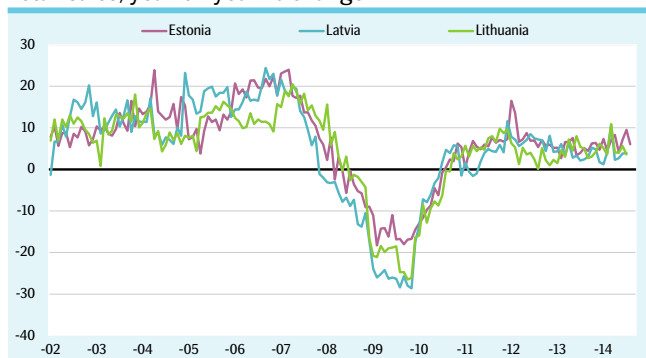
Source: Macrobond

Unemployment, % of labour force



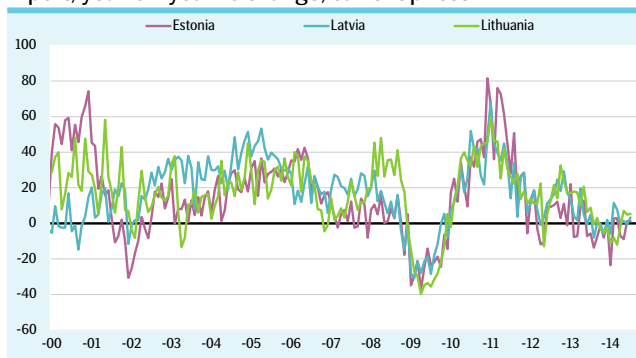
Source: Macrobond

Retail sales, year-on-year % change



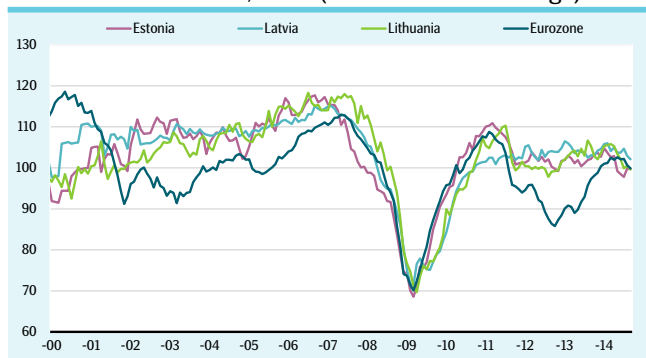
Source: Macrobond

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



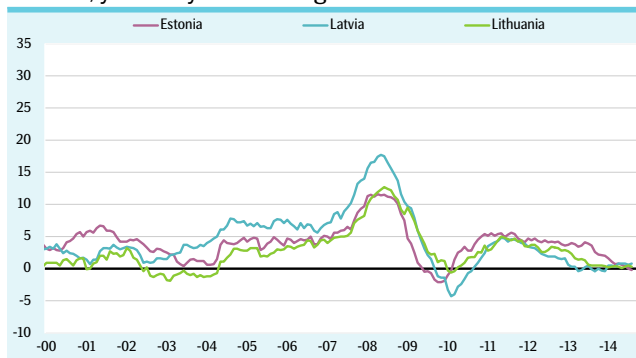
Source: Macrobond

EUs sentiment indicator, Index (100 = historical average)



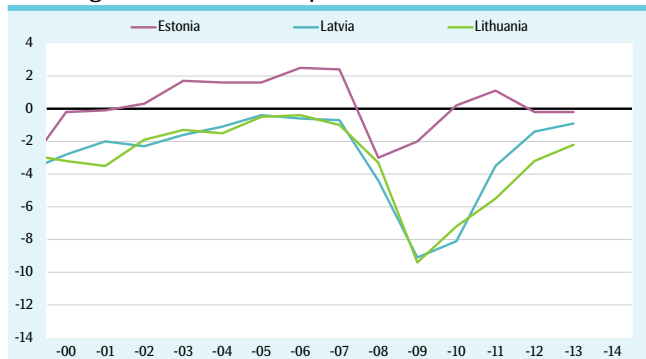
Source: Macrobond

Inflation, year-on-year % change



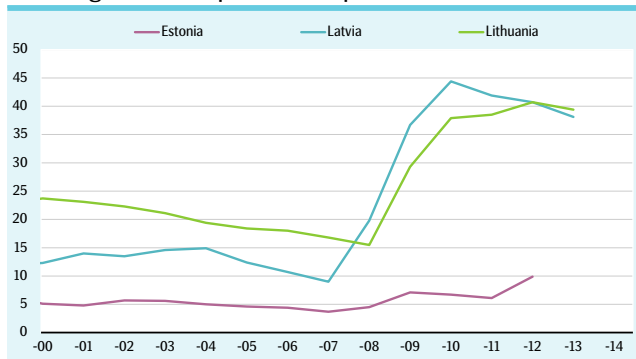
Source: Macrobond

General government balance, per cent of GDP



Source: Macrobond

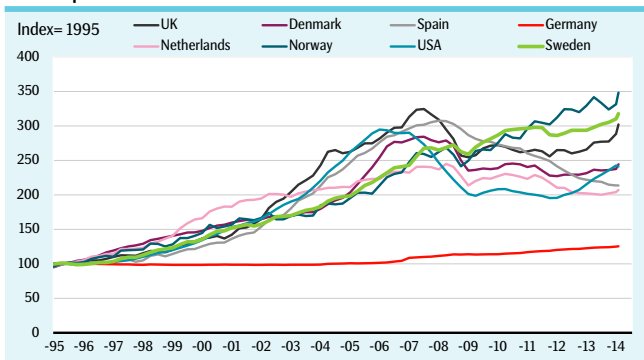
General government public debt, per cent of GDP



Source: Macrobond

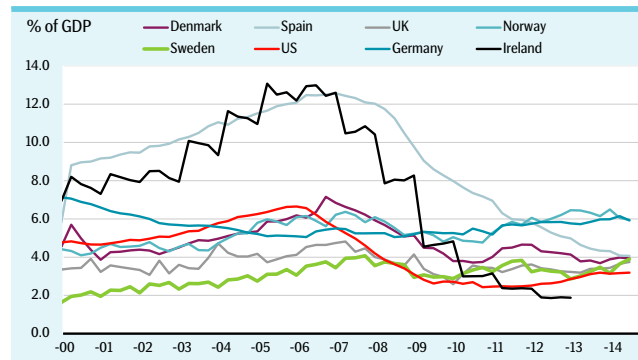
Swedish housing market

House prices



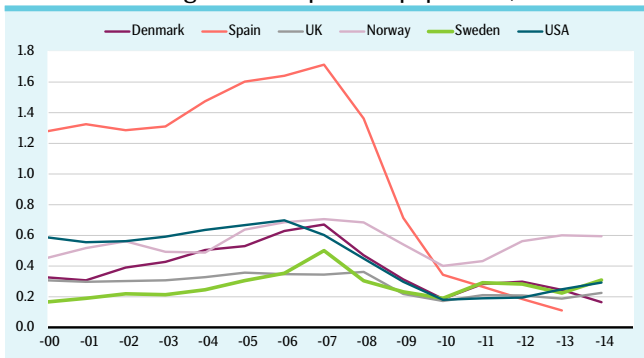
Source: Macrobond

Residential investments



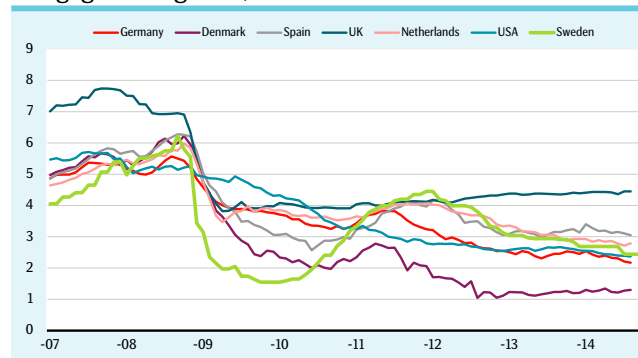
Source: Macrobond

Number of housing starts compared to population, %



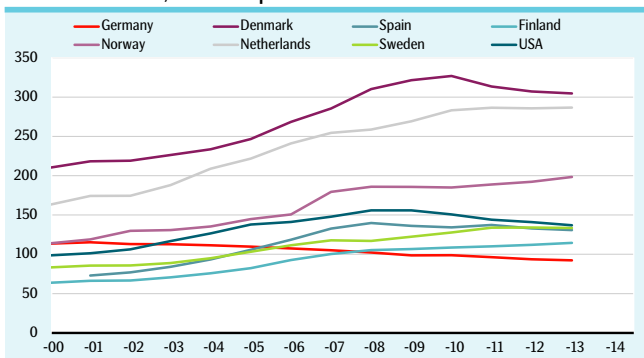
Source: Macrobond

Mortgage lending rates, %



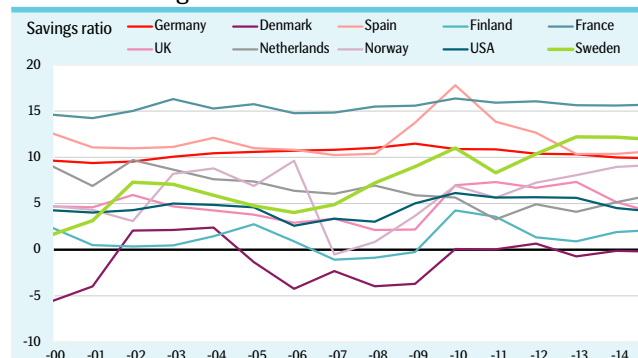
Source: Macrobond

Household debt, % of disposable income



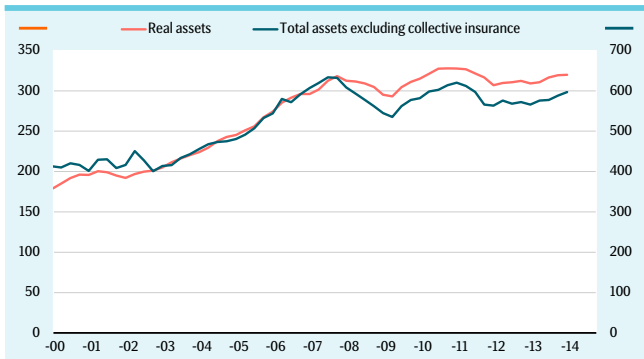
Source: Macrobond

Household savings ratio



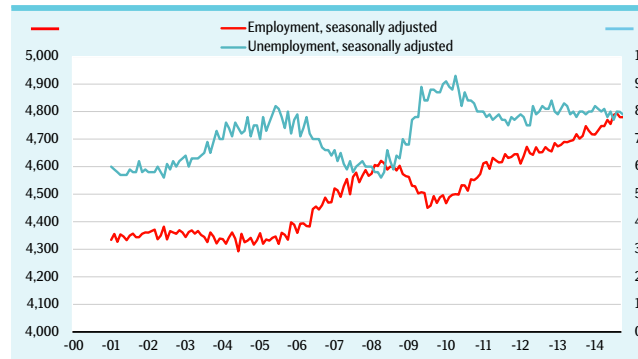
Source: OECD

Household asset to debt ratio



Sources: Statistics Sweden and the Riksbank

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2013	2014F	2015F	2016F	2013	2014F	2015F	2016F
Sweden	1.5	2.3	2.9	2.7	0.0	-0.1	0.8	1.7
Norway	0.6	1.6	1.5	1.9	2.1	2.0	2.0	2.3
Finland*	-1.2	-0.3	0.5	0.9	2.2	1.2	1.1	1.2
Denmark*	-0.1	1.0	2.0	2.5	0.8	0.6	1.1	1.5
Germany*	0.1	1.2	1.4	1.8	1.2	0.9	1.5	2.2
Estonia*	1.6	1.2	1.3	2.8	2.8	0.1	1.6	1.9
Latvia*	4.2	2.5	2.7	3.4	0.0	0.7	2.1	2.1
Lithuania*	3.1	2.7	3.2	4.0	1.2	0.1	0.7	1.0
Euro zone*	-0.4	0.7	0.9	1.5	1.4	0.5	0.8	1.0

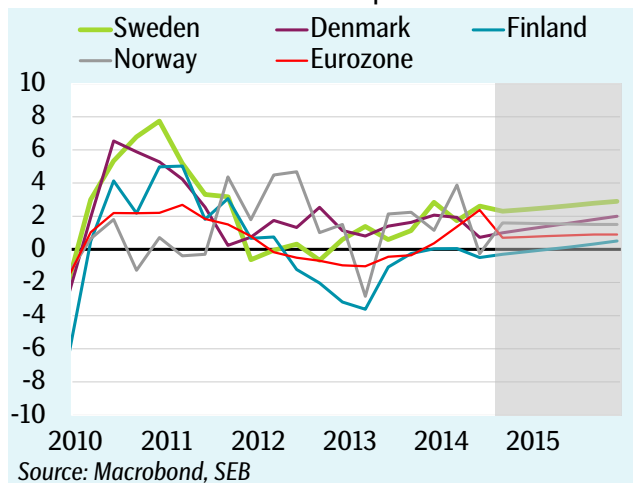
Sources: National statistical agencies, SEB Economic Research October 2014

* Harmonised consumer price index

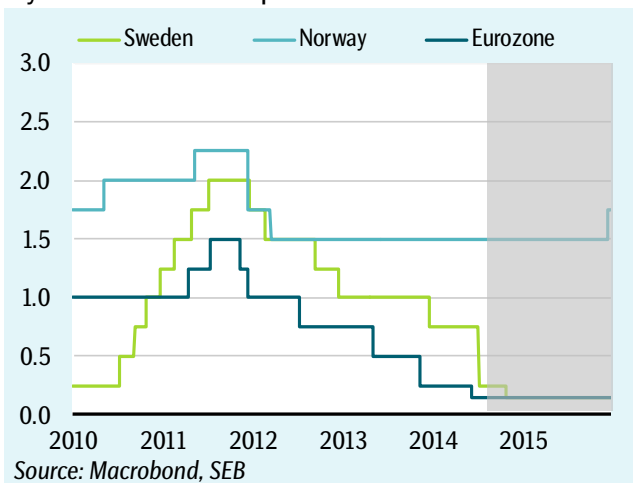
Macroeconomic development

Forecasts made by SEB's macroeconomists

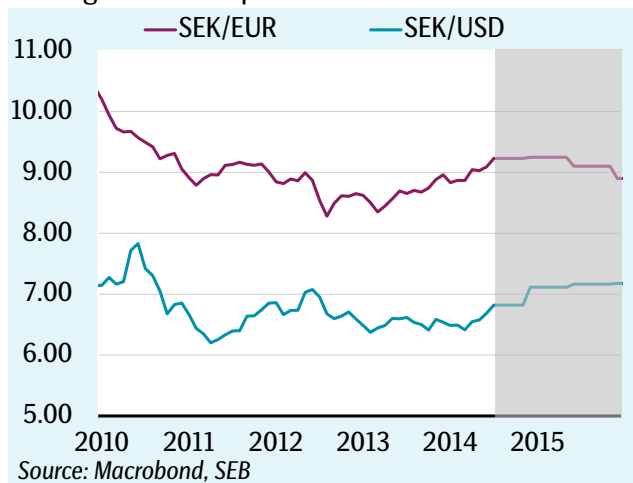
Nordic and eurozone GDP development



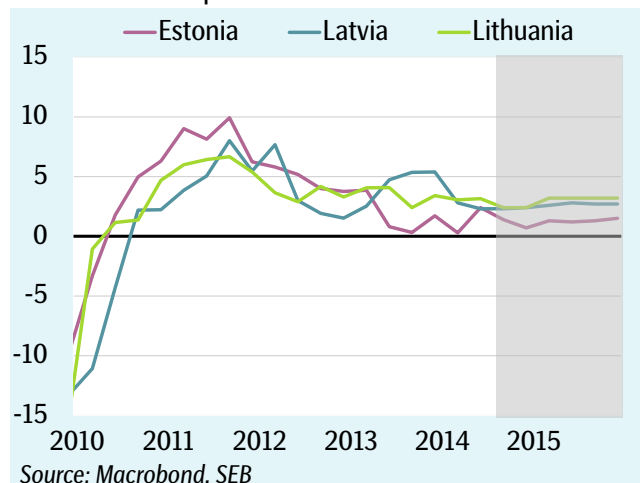
Key interest rate development



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
22 October 2015	Interim report January – September 2015