

Fact Book

January – June 2016

STOCKHOLM 14 JULY 2016



SEB

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About SEB

Our vision	To deliver world-class service to our customers.
Our purpose	We believe that entrepreneurial minds and innovative companies are key to creating a better world. We are here to enable them to achieve their aspirations and succeed through good times and bad.
Our overall ambition	To be the undisputed leading Nordic bank for corporations and institutions and the top universal bank in Sweden and the Baltic countries.
Whom we serve	2,300 large corporations, 700 financial institutions, 257,000 SME and 1,3 million private full-service customers bank with SEB. They are served mainly in eight countries around the Baltic Sea.
Our strategic priorities	<p>Leading customer experience – develop long-term relationships based on trust so that customers feel that the services and advice offered are insightful about their needs, are convenient and accessible on their terms and that SEB shares knowledge and acts proactively in their best interest.</p> <p>Growth in areas of strength – pursue growth in three selected core areas – large corporations and financial institutions, small and medium-sized enterprises in Sweden, and savings offering to private individuals and corporate customers.</p> <p>Resilience and flexibility – maintain resilience and flexibility in order to adapt operations to the prevailing market conditions. Resilience is based upon cost and capital efficiency.</p>
Values	Guided by our Code of Business Conduct and our core values: customers first, commitment, collaboration and simplicity.
People	Around 15,500 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
History	160 years of business, trust and sharing knowledge. The Bank has always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

SEB history

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

Financial targets

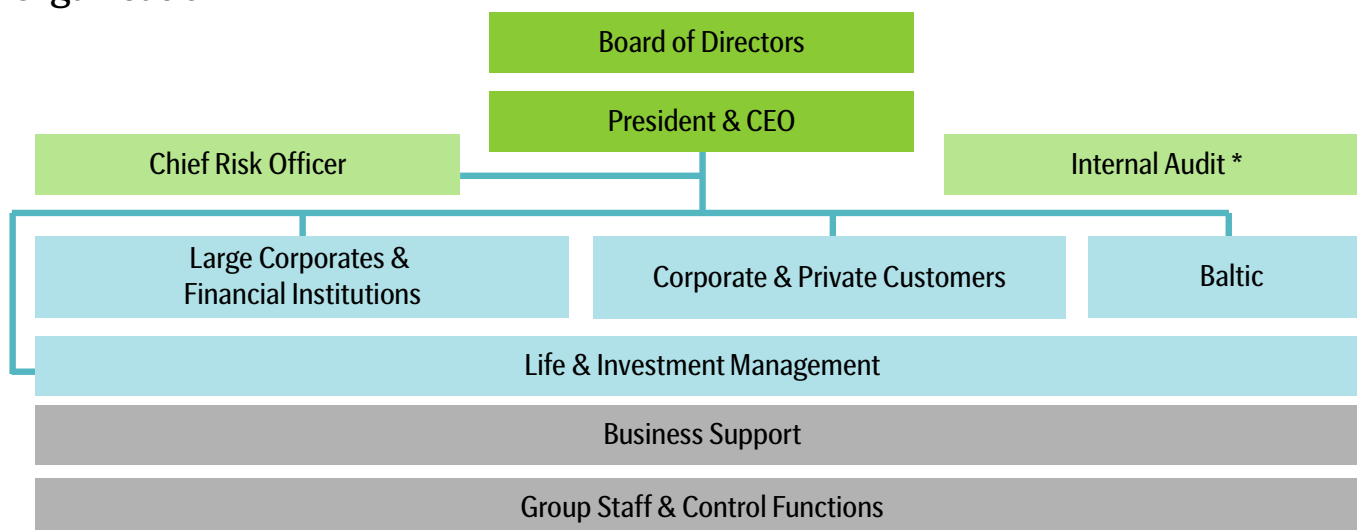
Financial targets and outcome	2013	2014	2015	2016 Q1	2016 Q2	Target
Return on equity (per cent)	13.1	15.3	12.2	10.1 ²	11.9 ³	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	15.0	16.3	18.8	19.1	18.7	150bps buffer over regulatory
Dividend ¹ (per cent of earnings per share)	59	54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

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

Rating

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

Organisation

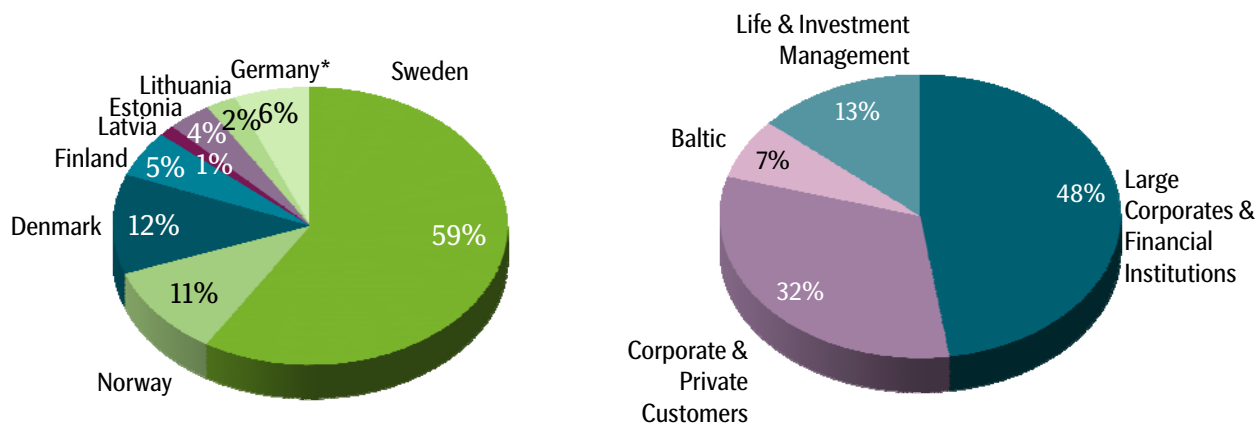


* Reports directly to the Board

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

Share of operating profit

Full year 2015, excluding one-off effects



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

* Excluding Treasury operations

Full-time equivalents, end of quarter

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Large Corporates and Financial Institutions	2,309	2,302	2,310	2,293	2,305	2,302	2,250	2,176	2,153
Corporate and Private Customers	3,938	3,877	3,894	3,804	3,912	3,795	3,773	3,714	3,703
Baltic	2,780	2,759	2,821	2,688	2,685	2,641	2,612	2,597	2,568
Life and Investment Management	1,623	1,622	1,621	1,624	1,603	1,454	1,445	1,472	1,470
Group Staff and Business Support	5,121	5,217	5,264	5,285	5,268	5,303	5,336	5,457	5,473
whereof Business Support	3,745	3,800	3,845	3,816	3,800	3,810	3,841	3,845	3,843
SEB Group	15,771	15,777	15,910	15,695	15,773	15,496	15,416	15,416	15,367

Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

Board

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

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

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

Group Executive Committee

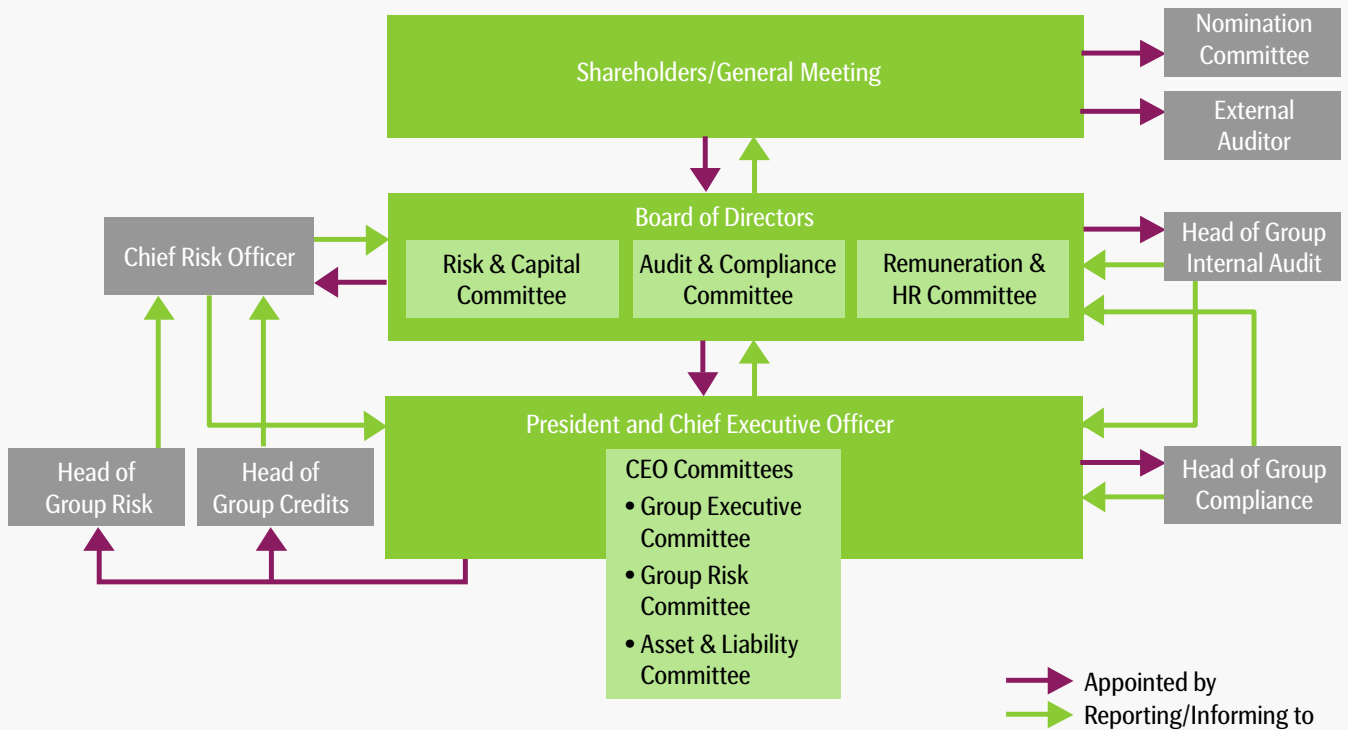
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts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

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

of responsibility.

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

Corporate Governance Structure



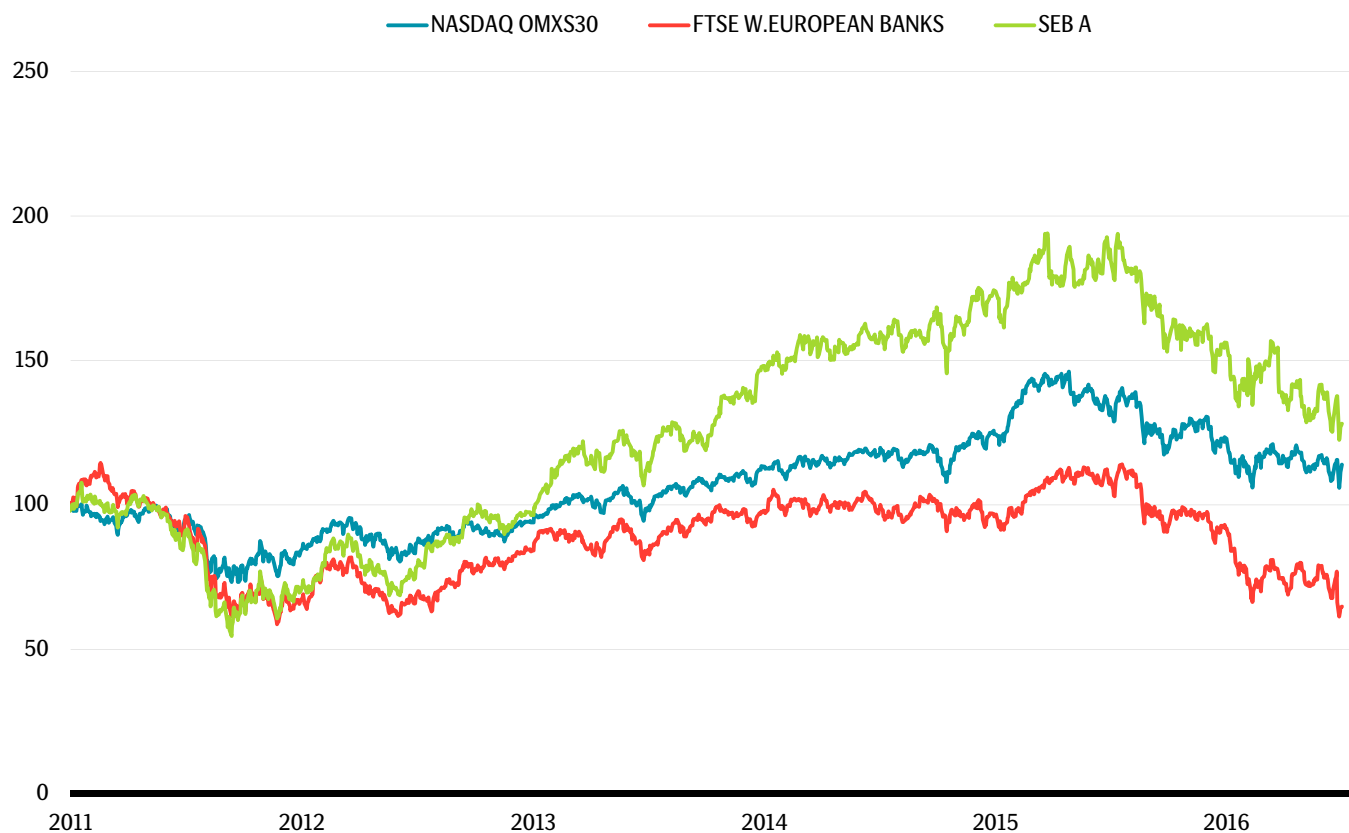
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

Jan 2011 – 30 Jun 2016

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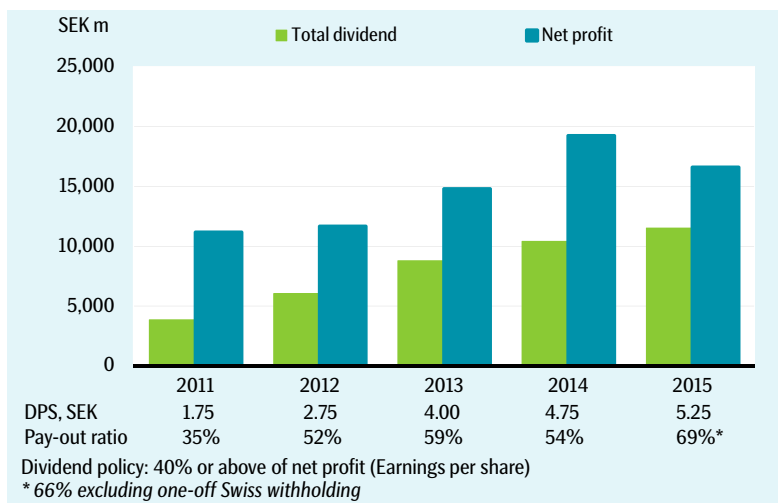
SEB's major shareholders

30 June 2016	Share of capital, per cent
Investor AB	20.8
Alecta	7.2
Trygg Foundation	6.0
Swedbank/Robur Funds	4.1
AMF Insurance & Funds	3.6
SEB funds	1.6
SEB Own share holding*	1.2
Fjärde AP-fonden	1.2
Nordea funds	1.1
Tredje AP-fonden	1.0
Foreign owners	22.3

Source: Euroclear Sweden/Modular Finance

* Held for Long Term Incentive purposes

Dividend development



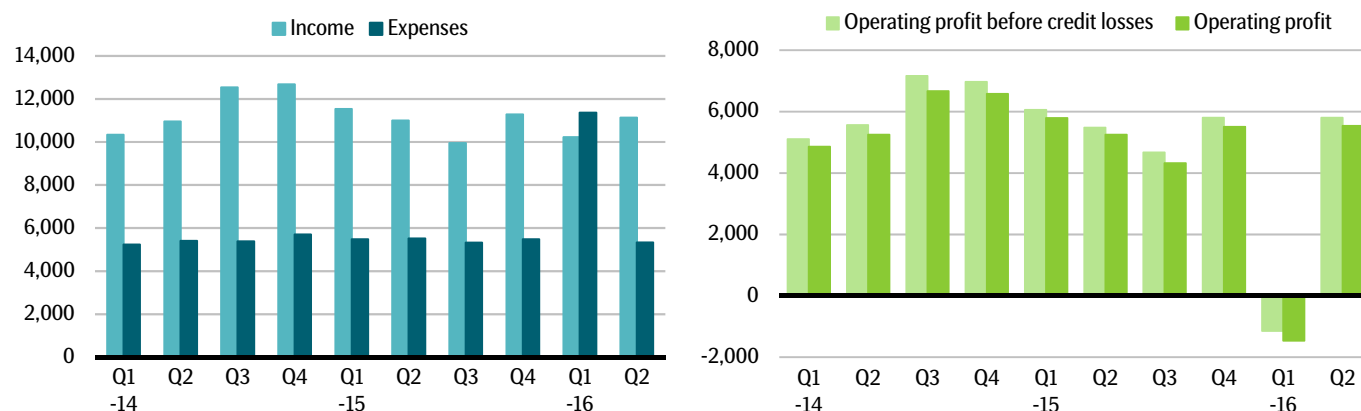
Income statement

SEB Group

SEK m	Q2			Q1			Q2			Jan - Jun			Full year
	2016	2016	%	2015	%		2016	2015	%	2015		2015	
Net interest income	4,647	4,636	0	4,632	0		9,283	9,578	-3	18,938			
Net fee and commission income	4,074	3,897	5	5,194	-22		7,971	9,864	-19	18,345			
Net financial income	1,718	1,385	24	994	73		3,103	2,703	15	5,478			
Net other income	697	304	129	176			1,001	389	157	1,002			
Total operating income	11,136	10,222	9	10,996	1		21,358	22,534	-5	43,763			
Staff costs	-3,507	-3,751	-7	-3,754	-7		-7,258	-7,310	-1	-14,436			
Other expenses	-1,648	-1,704	-3	-1,505	10		-3,352	-3,188	5	-6,355			
Depreciation, amortisation and impairment of tangible and intangible assets	-177	-5,910	-97	-259	-32		-6,087	-504		-1,011			
Total operating expenses	-5,332	-11,365	-53	-5,518	-3		-16,697	-11,002	52	-21,802			
Profit before credit losses	5,804	-1,143		5,478	6		4,661	11,532	-60	21,961			
Gains less losses from tangible and intangible assets	-47	-22	114	-6			-69	-82	-16	-213			
Net credit losses	-221	-291	-24	-220	0		-512	-408	25	-883			
Operating profit	5,536	-1,456		5,252	5		4,080	11,042	-63	20,865			
Income tax expense	-1,017	-838	21	-1,326	-23		-1,855	-2,465	-25	-4,284			
Net profit	4,519	-2,294		3,926	15		2,225	8,577	-74	16,581			
Attributable to minority interests													
Attributable to shareholders	4,519	-2,294		3,926	15		2,225	8,577		16,581			
Basic earnings per share, SEK	2.07	-1.05		1.79			1.02	3.92		7.57			
Diluted earnings per share, SEK	2.06	-1.04		1.78			1.01	3.89		7.53			

Income, Expenses and Operating profit

SEK m



Including one-off effects as follows:

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

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

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

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

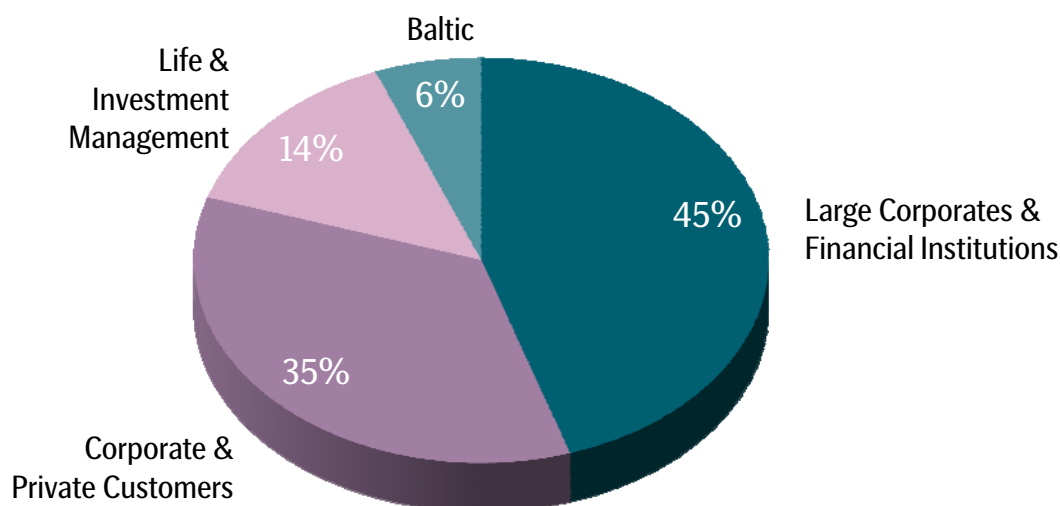
Q2 2016: SEK 520m from the settlement of the transaction of SEB's Baltic holdings in Visa Europe.

Income statement, quarters
SEB Group

SEK m	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Net interest income	4,943	5,172	5,010	4,946	4,632	4,683	4,677	4,636	4,647
Net fee and commission income	4,513	4,148	4,867	4,670	5,194	4,086	4,395	3,897	4,074
Net financial income	1,245	1,011	761	1,709	994	1,152	1,623	1,385	1,718
Net other income	253	2,206	2,035	213	176	28	585	304	697
Total operating income	10,954	12,537	12,673	11,538	10,996	9,949	11,280	10,222	11,136
Staff costs	-3,493	-3,392	-3,414	-3,556	-3,754	-3,602	-3,524	-3,751	-3,507
Other expenses	-1,664	-1,667	-1,945	-1,683	-1,505	-1,436	-1,731	-1,704	-1,648
Depreciation, amortisation and impairment of tangible and intangible assets	-239	-320	-342	-245	-259	-284	-223	-5,910	-177
Total operating expenses	-5,396	-5,379	-5,701	-5,484	-5,518	-5,322	-5,478	-11,365	-5,332
Profit before credit losses	5,558	7,158	6,972	6,054	5,478	4,627	5,802	-1,143	5,804
Gains less losses from tangible and intangible assets	-24	-20	-85	-76	-6	-53	-78	-22	-47
Net credit losses	-283	-473	-310	-188	-220	-256	-219	-291	-221
Operating profit	5,251	6,665	6,577	5,790	5,252	4,318	5,505	-1,456	5,536
Income tax expense	-1,077	-1,192	-889	-1,139	-1,326	-915	-904	-838	-1,017
Net profit	4,174	5,473	5,688	4,651	3,926	3,403	4,601	-2,294	4,519
Attributable to minority interests		1					0		
Attributable to shareholders	4,174	5,472	5,688	4,651	3,926	3,403	4,601	-2,294	4,519

Share of operating profit

Jan – Jun 2016, rolling 12 month



Key figures – SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total operations	2014	2014	2014	2015	2015	2015	2015	2016	2016
Return on equity, %	13.77	17.34	17.26	13.81	12.04	10.08	13.19	-6.58	14.03
Return on equity excluding one-off items ¹⁾ , %	13.77	13.76	12.37	13.81	14.75	10.01	13.10	10.09	11.88
Return on total assets, %	0.61	0.80	0.81	0.64	0.53	0.47	0.65	-0.33	0.63
Return on risk exposure amount, %	2.81	3.65	3.79	2.99	2.54	2.21	3.10	-1.61	3.16
Cost/income ratio	0.49	0.43	0.45	0.48	0.50	0.53	0.49	1.11	0.48
Cost/income ratio excluding one-off items ¹⁾	0.49	0.47	0.52	0.48	0.46	0.53	0.49	0.53	0.50
Basic earnings per share, SEK	1.90	2.50	2.60	2.12	1.79	1.55	2.10	-1.05	2.07
Weighted average number of shares ²⁾ , millions	2,186	2,190	2,191	2,189	2,191	2,192	2,193	2,192	2,182
Diluted earnings per share, SEK	1.89	2.48	2.58	2.11	1.78	1.54	2.09	-1.04	2.06
Weighted average number of diluted shares ³⁾ , millions	2,204	2,203	2,204	2,202	2,202	2,203	2,203	2,202	2,193
Net worth per share, SEK	62.47	65.03	68.13	66.22	67.91	68.90	72.09	64.43	68.28
Equity per share, SEK	56.27	58.70	61.47	58.76	60.84	62.24	65.11	57.61	60.87
Average shareholders' equity, SEK, billion	121.3	126.2	131.8	134.7	130.5	135.1	139.6	139.5	128.8
Credit loss level, %	0.08	0.13	0.09	0.05	0.06	0.07	0.06	0.08	0.06
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	127	122	115	124	123	116	128	132	129
Own funds requirement, Basel III									
Risk exposure amount, SEK m	598,162	598,063	616,531	623,454	614,063	604,206	570,840	562,754	587,590
Expressed as own funds requirement, SEK m	47,853	47,845	49,322	49,874	49,125	48,337	45,667	45,020	47,007
Common Equity Tier 1 capital ratio, %	16.0	16.2	16.3	16.6	17.2	17.8	18.8	19.1	18.7
Tier 1 capital ratio, %	17.9	18.1	19.5	18.8	19.4	20.1	21.3	21.5	21.1
Total capital ratio, %	20.5	20.8	22.2	21.1	21.7	22.7	23.8	23.9	23.5
Leverage ratio, %	4.0	4.1	4.8	4.1	4.4	4.5	4.9	4.6	4.7
Number of full time equivalents ⁵⁾	15,771	15,777	15,910	15,695	15,773	15,497	15,416	15,416	15,367
Assets under custody, SEK bn	6,161	6,732	6,763	7,603	7,621	7,401	7,196	6,712	6,476
Assets under management ⁶⁾ , SEK bn	1,605	1,632	1,708	1,832	1,780	1,631	1,700	1,637	1,657

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

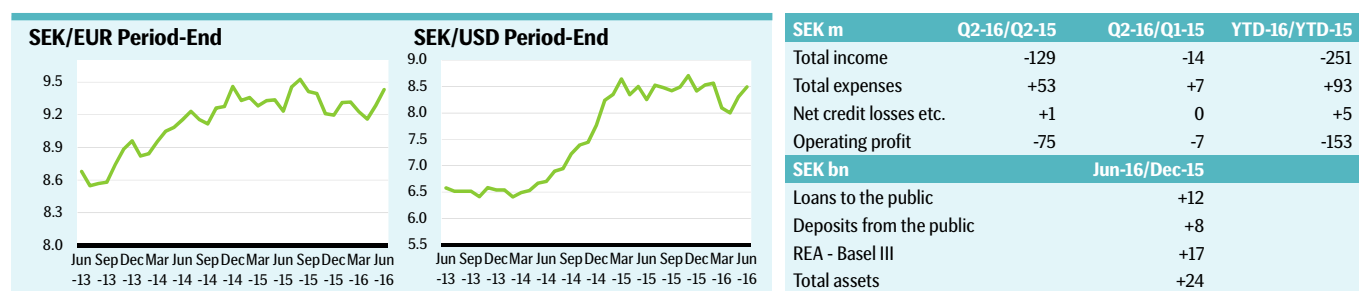
2) The number of issued shares was 2,194,171,802. SEB owned 850,426 Class A shares for the equity based programmes at year end 2015. During 2016 SEB has purchased 29,520,000 shares and 3,495,977 shares have been sold. Thus, at June 30 2016 SEB owned 26,874,449 Class A-shares with a market value of SEK 1,960m.

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

4) According to Swedish FSA regulations for respective period.

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

Impact from exchange rate fluctuations



Net interest income analysis

SEB Group, SEK m

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Lending volumes and margins	4,035	4,145	4,257	4,213	4,397	4,353	4,393	4,417	4,565
Deposit volumes and margins	717	593	446	346	203	287	417	550	457
Funding and Other	191	434	307	387	32	43	-133	-331	-375
Net interest income	4,943	5,172	5,010	4,946	4,632	4,683	4,677	4,636	4,647

Net interest margin

Average balance, quarterly isolated

SEK m	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Loans to credit institutions and central banks	351,578	380,864	367,436	361,858	399,470	435,756	414,461	357,927	435,202
Loans to the public	1,352,180	1,354,762	1,340,184	1,364,296	1,388,532	1,386,827	1,367,407	1,371,134	1,422,225
Interest-earning securities	294,726	286,018	287,647	288,664	289,690	277,469	272,871	247,814	242,683
Total interest-earning assets	1,998,484	2,021,644	1,995,267	2,014,818	2,077,692	2,100,052	2,054,739	1,986,875	2,100,110
Derivatives and other assets	726,639	739,937	799,032	897,177	884,639	832,728	799,595	767,263	781,036
Total assets	2,725,123	2,761,581	2,794,299	2,911,995	2,962,331	2,932,780	2,854,334	2,754,138	2,881,146
Deposits from credit institutions	208,267	195,993	164,875	175,280	204,056	183,453	175,186	166,740	215,889
Deposits and borrowing from the public	942,677	1,003,923	1,025,493	1,057,636	1,090,040	1,103,587	1,077,163	1,048,482	1,090,125
Debt securities	812,904	766,738	764,475	733,844	748,257	747,266	717,648	690,456	722,163
Subordinated liabilities	26,404	29,830	35,878	38,941	33,320	33,164	32,243	31,938	31,836
Total interest-bearing liabilities	1,990,252	1,996,484	1,990,721	2,005,701	2,075,673	2,067,470	2,002,240	1,937,616	2,060,013
Derivatives, other liabilities and equity	734,871	765,097	803,578	906,294	886,658	865,310	852,094	816,522	821,133
Total liabilities and equity	2,725,123	2,761,581	2,794,299	2,911,995	2,962,331	2,932,780	2,854,334	2,754,138	2,881,146

Interest, quarterly isolated

SEK m	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Loans to credit institutions and central banks	388	397	349	425	262	303	295	420	337
Loans to the public*	8,341	8,097	7,672	7,240	6,774	6,409	6,385	6,173	6,183
Interest-earning securities	1,124	1,263	1,024	911	771	732	513	504	490
Interest income from interest-earning assets	9,853	9,757	9,045	8,576	7,807	7,444	7,193	7,097	7,010
Derivatives and other assets	1,243	1,215	1,434	1,627	1,591	1,639	1,849	1,792	1,742
Total interest income	11,096	10,972	10,479	10,203	9,398	9,083	9,042	8,889	8,752
Deposits from credit institutions	-256	-214	-187	-144	-34	-115	-102	-113	-98
Deposits and borrowing from the public*	-1,695	-1,467	-1,201	-1,285	-1,078	-996	-860	-980	-896
Debt securities	-3,168	-3,420	-3,106	-2,966	-3,021	-2,788	-2,858	-2,765	-2,733
Subordinated liabilities	-377	-365	-434	-499	-351	-356	-350	-344	-338
Interest expense from interest-bearing liabilities	-5,496	-5,466	-4,928	-4,894	-4,484	-4,255	-4,170	-4,202	-4,065
Derivatives, other liabilities and equity	-657	-334	-541	-363	-283	-144	-195	-51	-40
Total interest expense	-6,153	-5,800	-5,469	-5,257	-4,767	-4,399	-4,365	-4,176	-4,105

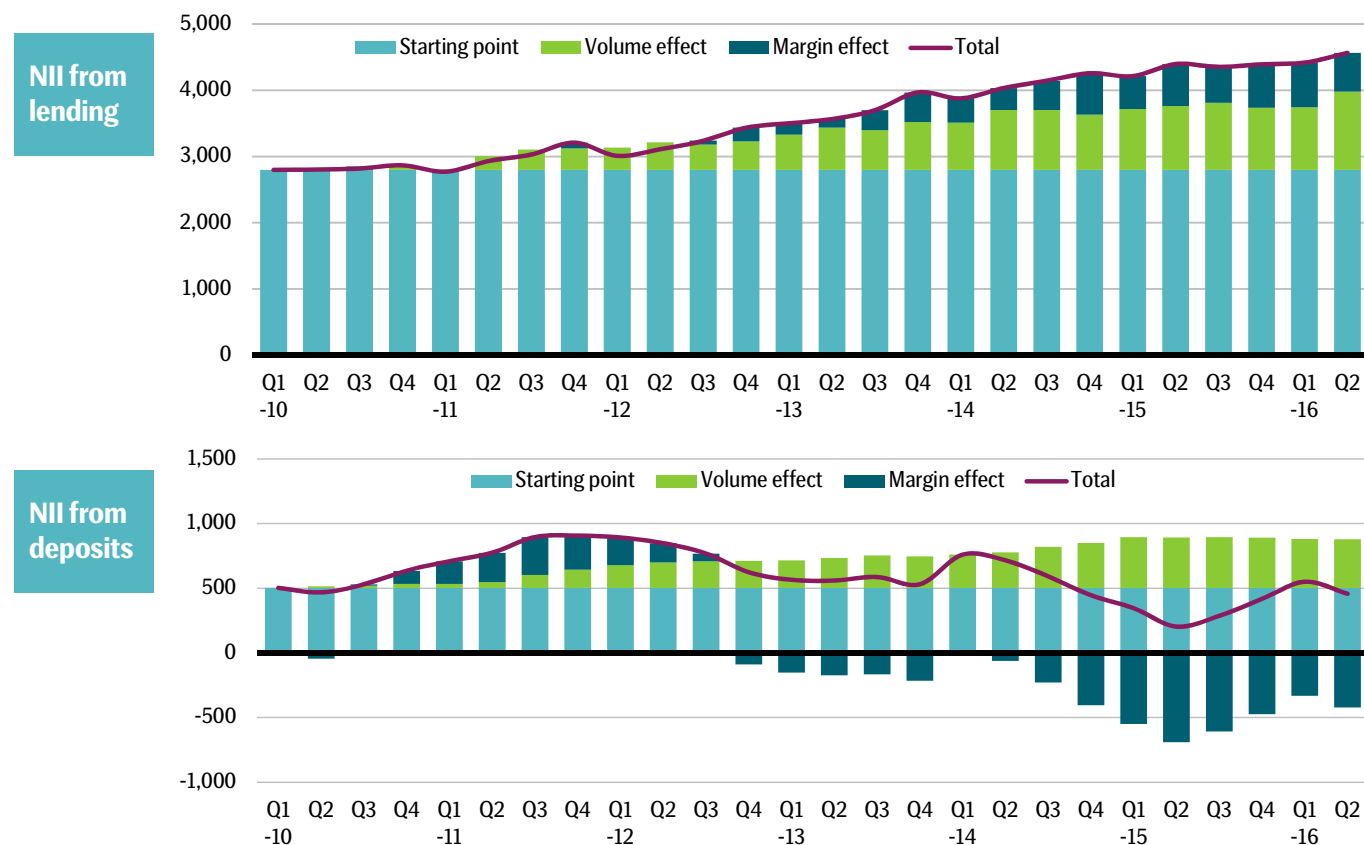
*Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

Interest rate

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Loans to credit institutions and central banks	0.44%	0.42%	0.38%	0.47%	0.26%	0.28%	0.28%	0.47%	0.31%
Loans to the public	2.47%	2.39%	2.29%	2.12%	1.95%	1.85%	1.87%	1.80%	1.74%
Interest-earning securities	1.53%	1.77%	1.42%	1.26%	1.06%	1.06%	0.75%	0.78%	0.81%
Interest rate on interest-earning assets	1.97%	1.93%	1.81%	1.70%	1.50%	1.42%	1.40%	1.43%	1.34%
Deposits from credit institutions	-0.49%	-0.44%	-0.45%	-0.33%	-0.07%	-0.25%	-0.23%	-0.27%	-0.18%
Deposits and borrowing from the public	-0.72%	-0.58%	-0.47%	-0.49%	-0.40%	-0.36%	-0.32%	-0.37%	-0.33%
Debt securities	-1.56%	-1.78%	-1.63%	-1.62%	-1.61%	-1.49%	-1.59%	-1.60%	-1.51%
Subordinated liabilities	-5.71%	-4.90%	-4.84%	-5.12%	-4.21%	-4.30%	-4.35%	-4.30%	-4.25%
Interest rate on interest-bearing liabilities	-1.10%	-1.10%	-0.99%	-0.98%	-0.86%	-0.82%	-0.83%	-0.87%	-0.79%
Net yield on interest-earning assets, total operations	0.99%	1.02%	1.00%	0.98%	0.89%	0.89%	0.91%	0.93%	0.89%

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

SEK m	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Issue of securities and advisory	297	190	281	118	270	188	258	150	211
Secondary market and derivatives	1,046	446	563	676	1,787	437	450	449	612
Custody and mutual funds	1,832	1,877	2,116	2,317	2,201	1,959	2,030	1,744	1,759
Whereof performance and transaction fees	53	123	255	389	121	18	183	22	20
Payments, cards, lending, deposits, guarantees and other	2,633	2,596	2,904	2,478	2,537	2,350	2,598	2,557	2,741
Whereof payments and card fees	1,538	1,527	1,551	1,352	1,387	1,396	1,386	1,247	1,290
Whereof lending	654	587	892	648	649	500	648	575	666
Life insurance	377	397	366	421	411	416	438	402	395
Fee and commission income	6,185	5,506	6,230	6,010	7,206	5,350	5,774	5,302	5,718
Fee and commission expense	-1,672	-1,358	-1,363	-1,340	-2,012	-1,264	-1,379	-1,405	-1,644
Net fee and commission income	4,513	4,148	4,867	4,670	5,194	4,086	4,395	3,897	4,074
Whereof Net securities commissions	2,310	2,004	2,303	2,429	2,901	2,052	2,077	1,684	1,609
Whereof Net payments and card fees	858	875	896	845	879	861	850	756	839
Whereof Net life insurance commissions	231	258	235	314	301	258	281	245	250

Net financial income

SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2014	2014	2014	2015	2015	2015	2015	2016	2016
Equity instruments and related derivatives ¹⁾	684	172	201	1,551	-1,300	-1,069	677	-228	276
Debt instruments and related derivatives	-536	-105	-830	-1,290	1,159	1,075	-678	360	112
Currency and related derivatives	650	714	1,078	962	853	902	1,114	797	896
Life insurance	400	357	418	454	228	224	454	369	489
Other	47	-127	-106	32	54	20	56	87	-55
Net financial income	1,245	1,011	761	1,709	994	1,152	1,623	1,385	1,718

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

	-144	-40	-36	134	342	6	121	-153	-205
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The result within Net financial income is presented on different rows based on type of underlying financial instrument.

For second quarter the effect from structured products offered to the public was approximately SEK 70m (Q1 2016: -565, Q2 2015: -730) in Equity related derivatives and a corresponding effect in Debt securities and related derivatives SEK 165m (Q1 2016: 490, Q2 2015: 1,090) and Credit related derivatives SEK -160m (Q1 2016: 85, Q2 2015: -300).

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

Expenses

Staff costs - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2014	2014	2014	2015	2015	2015	2015	2016	2016
Salaries etc	-2,997	-3,009	-2,931	-3,089	-3,210	-2,977	-2,936	-3,120	-2,912
Redundancies	-73	-24	-37	-32	-33	-23	-146	-154	-108
Pensions	-261	-232	-268	-291	-365	-475	-241	-340	-332
Other staff costs	-162	-127	-178	-144	-146	-127	-201	-137	-155
Staff costs*	-3,493	-3,392	-3,414	-3,556	-3,754	-3,602	-3,524	-3,751	-3,507

*all items include social charges

Other expenses - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2014	2014	2014	2015	2015	2015	2015	2016	2016
Costs for premises	-483	-415	-403	-386	-376	-387	-423	-451	-366
Data costs	-673	-576	-730	-623	-662	-655	-816	-643	-808
Travel and entertainment	-112	-95	-158	-100	-119	-83	-113	-85	-101
Consultants	-235	-188	-254	-133	-171	-142	-240	-170	-170
Marketing	-107	-85	-144	-86	-102	-60	-122	-75	-83
Information services	-103	-120	-126	-130	-136	-137	-130	-139	-134
Other operating costs	49	-188	-130	-225	61	28	113	-141	14
Other expenses	-1,664	-1,667	-1,945	-1,683	-1,505	-1,436	-1,731	-1,704	-1,648

Balance sheet structure & funding

Balance sheet structure

Assets	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
SEK m	2014	2014	2014	2015	2015	2015	2015	2016	2016
Cash and balances with central banks	184,555	277,806	103,098	202,537	202,714	211,463	101,429	151,214	149,159
Repos	85	817	852	0	0	305		357	1,420
Lending	7,620	4,935	15,965	1,714	9,183	23,789	32,222	6,894	14,258
Other lending to central banks	7,705	5,752	16,817	1,714	9,183	24,094	32,222	7,251	15,678
Lending	70,836	85,339	67,633	91,252	68,573	63,445	53,953	55,133	56,758
Repos	36,465	47,427	14,168	18,162	13,932	9,357	1,755	24,449	20,918
Debt securities	9,775	8,799	9,145	8,563	6,101	4,350	2,833	1,796	376
Other loans to credit institutions	117,076	141,565	90,945	117,977	88,606	77,152	58,542	81,378	78,052
General governments	53,166	53,065	50,096	56,349	47,592	48,634	38,447	36,241	32,161
Households	508,442	515,355	518,556	518,730	527,101	531,263	530,337	530,016	539,571
Corporates	697,111	686,749	689,291	712,283	706,489	708,147	707,874	725,526	758,986
Repos	106,940	86,185	75,759	108,305	93,630	87,826	58,560	92,653	109,125
Debt securities	22,269	21,579	21,978	21,675	20,615	18,171	18,168	17,923	15,129
Loans to the public	1,387,929	1,362,932	1,355,680	1,417,342	1,395,426	1,394,041	1,353,386	1,402,360	1,454,970
Debt securities	191,513	243,162	197,248	259,296	209,998	195,421	172,368	251,271	161,613
Equity instruments	122,042	120,916	101,052	122,397	98,614	89,830	67,538	64,585	63,245
Derivatives	166,770	211,036	273,511	334,931	225,335	250,800	215,551	247,896	245,765
Insurance assets	341,504	346,801	364,860	387,776	378,735	367,575	371,488	365,997	376,142
Financial assets at fair value	821,829	921,915	936,671	1,104,401	912,682	903,625	826,945	929,749	846,765
Debt securities	45,433	44,982	43,106	40,998	36,906	37,537	34,963	34,050	33,205
Other	4,103	2,988	2,907	2,894	2,453	2,606	2,405	3,202	2,917
Available-for-sale financial assets	49,536	47,970	46,014	43,892	39,359	40,143	37,368	37,253	36,123
Assets held for sale	900	719	841	1,400	1,113	936	801	618	542
Tangible and intangible assets	28,424	28,084	27,524	26,890	26,515	26,369	26,203	20,307	20,584
Other assets	55,829	53,754	63,657	63,063	84,841	64,747	59,068	69,957	75,450
TOTAL ASSETS	2,653,784	2,840,496	2,641,246	2,979,216	2,760,439	2,742,569	2,495,964	2,700,087	2,677,323
Liabilities	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
SEK m	2014	2014	2014	2015	2015	2015	2015	2016	2016
Repos	1,006	8,174	870	5,036	1,497	1,549		831	2,979
Deposits	64,563	52,432	41,531	50,835	54,877	60,584	58,272	66,364	74,261
Deposits from central banks	65,570	60,605	42,401	55,871	56,374	62,133	58,272	67,196	77,240
Credit institutions	126,209	131,979	68,118	146,179	108,620	83,136	57,788	92,414	93,684
Repos	9,491	12,870	4,666	9,389	20,730	13,710	2,445	11,456	6,737
Deposits from credit institutions	135,700	144,849	72,785	155,568	129,350	96,846	60,233	103,870	100,421
General governments	85,105	84,563	62,230	78,797	64,852	57,251	29,392	38,034	28,901
Households	236,932	241,915	246,433	246,276	260,430	265,901	261,523	260,905	273,635
Corporates	559,230	703,991	628,565	689,640	626,765	628,982	585,706	647,512	628,372
Repos	8,782	14,798	5,885	5,464	17,850	22,409	7,164	21,344	13,445
Deposits and borrowings from the public	890,049	1,045,268	943,114	1,020,177	969,897	974,544	883,785	967,795	944,353
Liabilities to policyholders	340,449	347,247	364,354	389,547	379,040	366,777	370,709	368,106	377,536
CP/CD	290,839	260,038	213,654	248,636	252,289	238,750	146,150	154,662	162,119
Long term debt	452,553	470,086	476,208	487,970	449,513	470,844	493,294	519,954	498,864
Debt securities issued	743,392	730,124	689,863	736,605	701,802	709,595	639,444	674,616	660,983
Debt securities	53,006	31,196	25,815	29,567	30,568	20,090	10,442	17,744	30,964
Equity instruments	53,321	48,688	15,237	12,867	14,759	12,078	12,927	14,663	13,124
Derivatives	144,960	178,861	237,712	316,194	217,137	235,825	207,417	234,296	221,473
Financial liabilities at fair value	251,287	258,745	278,764	358,627	262,463	267,993	230,785	266,702	265,562
Liabilities held for sale	1,721	1,064	241	218					
Other liabilities	72,145	93,990	75,124	100,783	96,258	95,502	78,566	93,847	87,058
Subordinated liabilities	30,247	29,995	40,265	33,113	31,667	32,718	31,372	31,719	32,242
Total liabilities	2,530,560	2,711,888	2,506,670	2,850,532	2,627,069	2,606,107	2,353,166	2,573,851	2,545,394
Total equity	123,224	128,607	134,576	128,684	133,370	136,462	142,798	126,237	131,928
Total liabilities and equity	2,653,784	2,840,496	2,641,246	2,979,216	2,760,439	2,742,569	2,495,964	2,700,087	2,677,323

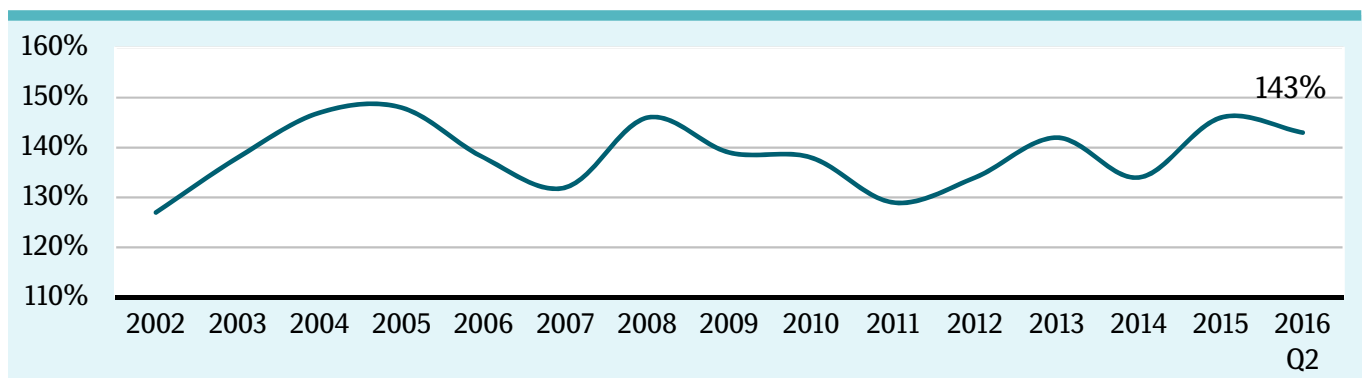
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 25 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

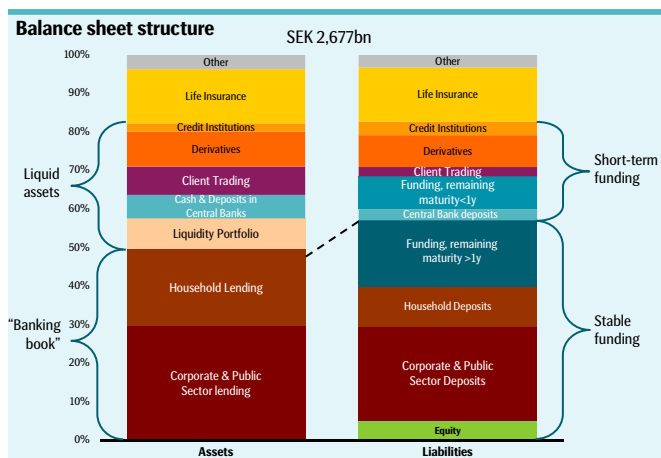
SEK bn

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Loans to the public	1,388	1,363	1,356	1,417	1,395	1,394	1,353	1,402	1,455
Repos	107	86	76	108	94	88	58	92	109
Debt instruments	22	22	22	22	20	18	18	18	15
Loans adjusted for repos and debt instruments	1,259	1,255	1,258	1,287	1,281	1,288	1,277	1,292	1,331
Deposits and borrowing from the public	890	1,045	943	1,020	970	975	884	968	944
Repos	9	15	6	5	18	22	7	21	13
Deposits adjusted for repos	881	1,030	937	1,015	952	953	877	947	931
Loan to deposit ratio excl repos and debt instruments	143%	122%	134%	127%	135%	135%	146%	136%	143%

Loan to deposit ratio excl repos and debt instruments

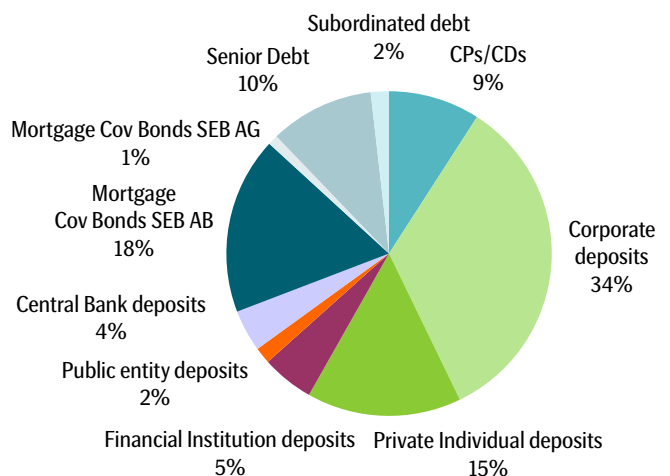


A strong balance sheet structure, 30 Jun 2016



Deposits and wholesale funding structure by product

SEB Group, SEK 1,781bn*, 30 Jun 2016



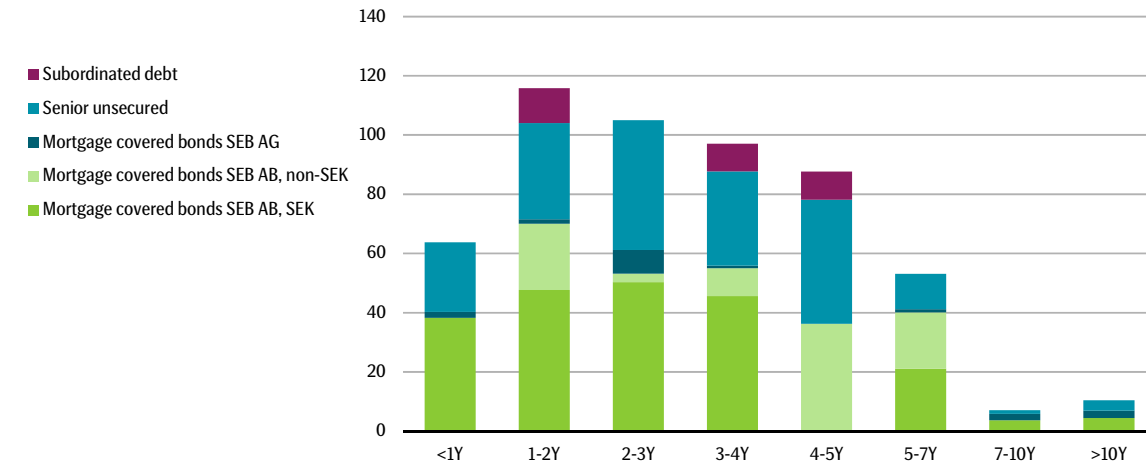
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016
Goodwill	10,506	10,563	10,287	10,294	10,273	10,052	10,003	4,691	4,726
Other intangibles	2,823	2,725	2,716	2,689	2,653	2,719	2,816	2,450	2,583
Deferred acquisition costs	4,157	4,159	4,231	4,277	4,294	4,289	4,249	4,087	4,103
Intangible assets	17,486	17,446	17,234	17,260	17,220	17,059	17,069	11,229	11,411

Long-term funding Maturity profile, 30 Jun 2016

By product, SEK bn

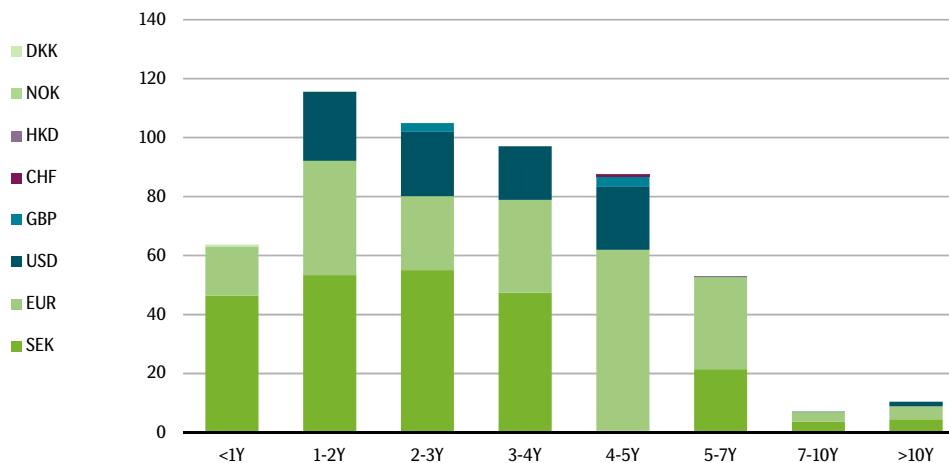


Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds SEB AB, SEK	38.3	47.7	50.3	45.6	0.0	21.1	3.7	4.5	211
Mortgage covered bonds SEB AB, non-SEK	0.0	22.4	2.8	9.4	36.2	19.1	0.0	0.0	90
Mortgage covered bonds SEB AG	2.0	1.5	8.0	0.9	0.0	1.0	2.2	2.4	18
Senior unsecured	23.5	32.4	43.8	31.8	41.9	11.9	1.2	3.5	190
Subordinated debt **	0.0	11.8	0.0	9.3	9.4	0.0	0.0	0.0	31
Total	64	116	105	97	88	53	7	10	540

* Excluding public covered bonds.

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

By currency, SEK bn



Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	46.4	53.4	55.0	47.4	0.7	21.4	3.7	4.5	233
EUR **	16.5	38.7	25.1	31.5	61.3	31.2	3.2	4.5	212
USD **	0.0	23.5	21.8	18.2	21.4	0.2	0.2	1.5	87
GBP			3.0		3.4				6
CHF					0.9				1
HKD						0.3			0
NOK	0.1	0.0	0.1		0.0				0
DKK	0.6	0.2							1
Grand Total	64	116	105	97	88	53	7	10	540

* Excluding public covered bonds.

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

Long-term funding raised, SEK bn

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

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities

SEB Group 30 Jun 2016

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	149,159	0	0	0	0	0	0	0	0	0	149,159
Other Lending to Central Banks	5,369	10,007	0	113	189	0	0	0	0	0	15,678
Loans to credit institutions	10,638	47,870	4,315	3,207	3,985	3,592	3,947	490	7	0	78,052
of which Repos and Margins of safety	0	42,957	254	238	0	0	0	0	0	0	43,449
Loans to the public	69,557	159,289	94,643	106,750	198,081	335,263	341,371	100,955	49,061	0	1,454,970
of which Repos and Margins of safety	0	119,656	1,742	0	0	0	0	0	0	0	121,398
General governments	912	13,237	2,510	3,338	3,080	8,508	14,837	2,867	1,235	0	50,524
Households	5,949	11,303	34,472	57,462	106,283	225,508	53,166	25,700	19,730	0	539,573
Corporates	62,696	134,749	57,662	45,950	88,718	101,247	273,368	72,388	28,096	0	864,873
Financial assets at fair value	0	24,677	7,413	6,462	27,659	25,344	61,463	8,513	5,074	680,159	846,765
Debt instruments	0	24,213	7,410	6,303	26,865	23,339	59,897	8,513	5,074	0	161,613
Equity instruments	0	0	0	0	0	0	0	0	0	63,245	63,245
Derivatives	0	0	0	0	0	0	0	0	0	245,765	245,765
Insurance assets	0	464	3	160	794	2,005	1,566	0	0	371,149	376,142
Other	0	19,598	2,055	1,746	2,323	12,253	19,888	3,256	611	0	70,968
Total assets	234,723	261,442	108,426	118,279	232,236	376,452	426,669	113,213	54,754	751,127	2,677,323
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	50,707	62,416	32,614	23,242	5,717	566	552	1,166	682	0	177,661
of which Repos and Margins of safety	0	34,352	0	0	0	0	0	0	0	0	34,352
Deposits and borrowings from the public	784,110	63,552	28,262	11,311	9,686	4,788	18,706	11,865	12,074	0	944,353
of which Repos and Margins of safety	0	21,917	2	2	5	0	0	0	0	0	21,926
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	216,179	216,179
General governments	12,154	11,741	2,541	1,506	174	79	254	1,148	3,183	0	32,782
Households	241,218	10,642	12,084	4,611	3,036	428	420	1,194	1	0	273,635
Corporates	530,737	41,169	13,636	5,194	6,475	4,280	18,031	9,523	8,890	0	637,937
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	377,536	377,536
Debt securities	0	43,679	69,893	45,070	60,724	104,899	271,002	58,575	7,141	0	660,983
Certificates	0	40,009	62,462	41,855	12,662	5,128	3	0	0	0	162,119
Covered bonds	0	0	1,931	943	37,083	71,721	155,017	45,754	4,506	0	316,956
Other bonds	0	3,670	5,500	2,272	10,979	28,049	115,981	12,821	2,635	0	181,908
Financial liabilities at fair value	0	398	217	1,128	15,119	4,368	15,868	4,803	5,138	218,523	265,562
Debt instruments	0	398	217	1,128	15,119	4,368	15,868	4,803	5,138	0	47,038
Equity instruments	0	0	0	0	0	0	0	0	0	13,124	13,124
Derivatives	0	0	0	0	0	0	0	0	0	205,399	205,399
Other	0	19,361	19,684	1,481	366	7,413	0	9	1,143	0	87,608
Subordinated liabilities	0	329	0	0	0	0	0	17,149	14,764	0	32,242
Equity	0	0	0	0	0	0	0	0	0	0	131,928
Total Liabilities and Equity	834,817	189,735	150,669	82,232	91,612	122,033	306,127	93,567	40,942	765,590	2,677,323

Maturities above are based on remaining contractual maturities. No behavioral assumptions have been made.

Other Assets include Assets Held for Sale, Tangible and Intangible assets and Other assets

Other Liabilities include Liabilities Held for Sale and Other Liabilities

Payable on Demand includes items available O/N

Not Distributed includes items with no contractual maturity and undistributed items

SEB Group 30 Jun 2016, EUR

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	70,234	0	0	0	0	0	0	0	0	0	70,234
Other Lending to Central Banks	0	0	0	0	189	0	0	0	0	0	189
Loans to credit institutions	2,104	16,609	814	765	1,573	2,343	2,131	406	8	0	26,753
Loans to the public	17,125	13,699	171,699	11,570	21,639	42,606	110,972	49,137	27,004	0	310,921
Financial assets at fair value	0	561	0	185	5,139	1,636	3,067	685	62	158,077	169,411
Other	0	1,477	270	1,447	2,322	8,915	17,959	3,054	405	32,655	68,504
Total	89,462	32,346	18,253	13,966	30,862	55,500	134,130	53,281	27,479	190,732	646,011
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	4,494	21,015	21,410	1,795	719	490	552	135	0	0	50,609
Deposits and borrowings from the public	177,649	14,847	6,213	5,073	7,563	4,413	17,172	8,010	5,819	0	246,759
Debt securities	0	1,237	4,901	6,893	8,725	23,167	102,396	31,860	2,552	0	181,731
Financial liabilities at fair value	0	0	0	0	370	1	140	369	16	78,646	79,543
Other	0	2,549	4,087	322	72	111	0	17,158	6,207	95,532	126,036
Total	182,142	39,648	36,610	14,084	17,449	28,182	120,260	57,531	14,593	174,179	684,678

SEB Group 30 Jun 2016, USD

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	74,149	0	0	0	0	0	0	0	0	0	74,149
Other Lending to Central Banks	26	0	0	0	0	0	0	0	0	0	26
Loans to credit institutions	3,048	14,439	2,975	2,147	1,031	109	19	0	0	0	23,768
Loans to the public	6,936	13,790	4,743	1,867	7,310	10,133	58,466	19,069	1,672	0	123,986
Financial assets at fair value	0	51	1,195	310	2,256	4,568	16,697	157	63	64,500	89,798
Other	0	1,184	81	1	1	0	3	3	131	4,935	6,338
Total	84,159	29,464	8,995	4,325	10,598	14,811	75,184	19,229	1,866	69,435	318,066
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	12,452	17,940	11,146	12,597	3,844	76	0	0	0	0	58,055
Deposits and borrowings from the public	124,954	17,842	3,605	2,288	873	39	21	2	0	0	149,624
Debt securities	0	38,440	42,848	32,433	8,987	28,590	53,316	283	83	0	204,980
Financial liabilities at fair value	0	0	0	928	394	0	64	0	0	22,654	24,040
Other	0	963	1,655	0	8	8	0	0	9,700	8,968	21,302
Total	137,407	75,186	59,254	48,247	14,105	28,712	53,401	285	9,783	31,622	458,001

SEB Group 30 Jun 2016, SEK

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	284	0	0	0	0	0	0	0	0	0	284
Other Lending to Central Banks	20	9,217	0	0	0	0	0	0	0	0	9,237
Loans to credit institutions	682	10,225	65	99	292	330	480	10	0	0	12,184
Loans to the public	34,174	75,889	63,300	84,042	155,433	262,857	130,151	29,811	13,437	0	849,124
Financial assets at fair value	0	23,111	5,167	1,901	12,414	11,707	26,806	4,096	2,392	335,025	422,619
Other	0	15,927	1,654	0	0	3,286	0	0	0	13,873	34,740
Total	35,160	134,369	70,217	86,042	168,139	278,180	157,437	33,917	15,829	348,899	1,328,189
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	19,270	8,226	40	0	0	0	0	959	671	0	29,167
Deposits and borrowings from the public	420,067	20,211	13,031	3,928	1,172	318	1,336	3,824	5,409	0	469,296
Debt securities	0	3,366	3,401	2,540	40,231	52,960	107,359	26,146	4,506	0	240,509
Financial liabilities at fair value	0	398	90	200	13,921	4,315	13,380	3,332	3,116	91,187	129,939
Other	0	6,015	12,861	76	191	7,042	0	0	0	315,240	341,424
Total	439,337	38,216	29,422	6,744	55,514	64,635	122,075	34,261	13,703	406,427	1,210,335

Notes:

Maturities above are based on remaining contractual maturities.

Other Assets include assets Held for Sale, Tangible and Intangible assets and Other assets

Other Liabilities include Liabilities to Policyholders, Liabilities Held for Sale, Subordinated Debt, Equity and Other liabilities

Payable on Demand includes items available O/N

Not Distributed includes items with no contractual maturity and other undistributed items

SEB's Liquidity Reserve, 30 Jun 2016, SEK m

Liquidity Reserve*, Group	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	211,898	235,557	133,651	158,465	164,837	9,521	70,422	74,175	10,719
2 Deposits in other banks available overnight	13,061	15,938	13,495	15,359	11,785	729	3,207	2,574	5,275
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	34,396	26,201	37,715	45,922	78,960	16,488	34,131	18,685	9,656
4 Securities issued or guaranteed by municipalities or other public sector entities	48,094	52,855	34,467	31,771	15,769	5,540	3,685	6,522	22
5 Covered bonds issued by other institutions	145,493	147,790	123,289	148,037	126,897	55,649	2,157	199	68,892
6 Covered bonds issued by SEB	326	1,086	1,766	756	1,849	1,849	0	0	0
7 Securities issued by non-financial corporates	3,324	2,567	5,395	6,000	5,031	38	4,647	345	0
8 Securities issued by financial corporates (excl. covered)	5,484	4,384	2,145	1,861	5,612	0	3,989	1,624	0
9 Other	0	0	0	0	0	0	0	0	0
Total	462,076	486,377	351,923	408,172	410,740	89,814	122,239	104,124	94,563

* 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.

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

Component	Total	EUR	USD
Liquid assets level 1	274	105	93
Liquid assets level 2	114	4	7
Liquidity buffer	388	110	99
Deposits from clients	161	32	34
Wholesale funding and deposits from financial counterparties	150	4	119
Other outflows	130	55	14
Cash outflows	441	91	167
Inflows from maturing lending to non-financial customers	81	16	13
Other cash inflows	60	49	93
Cash inflows	141	65	106
Net cash outflow	300	26	61
Swedish FSA Liquidity ratio	129%	425%	164%

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

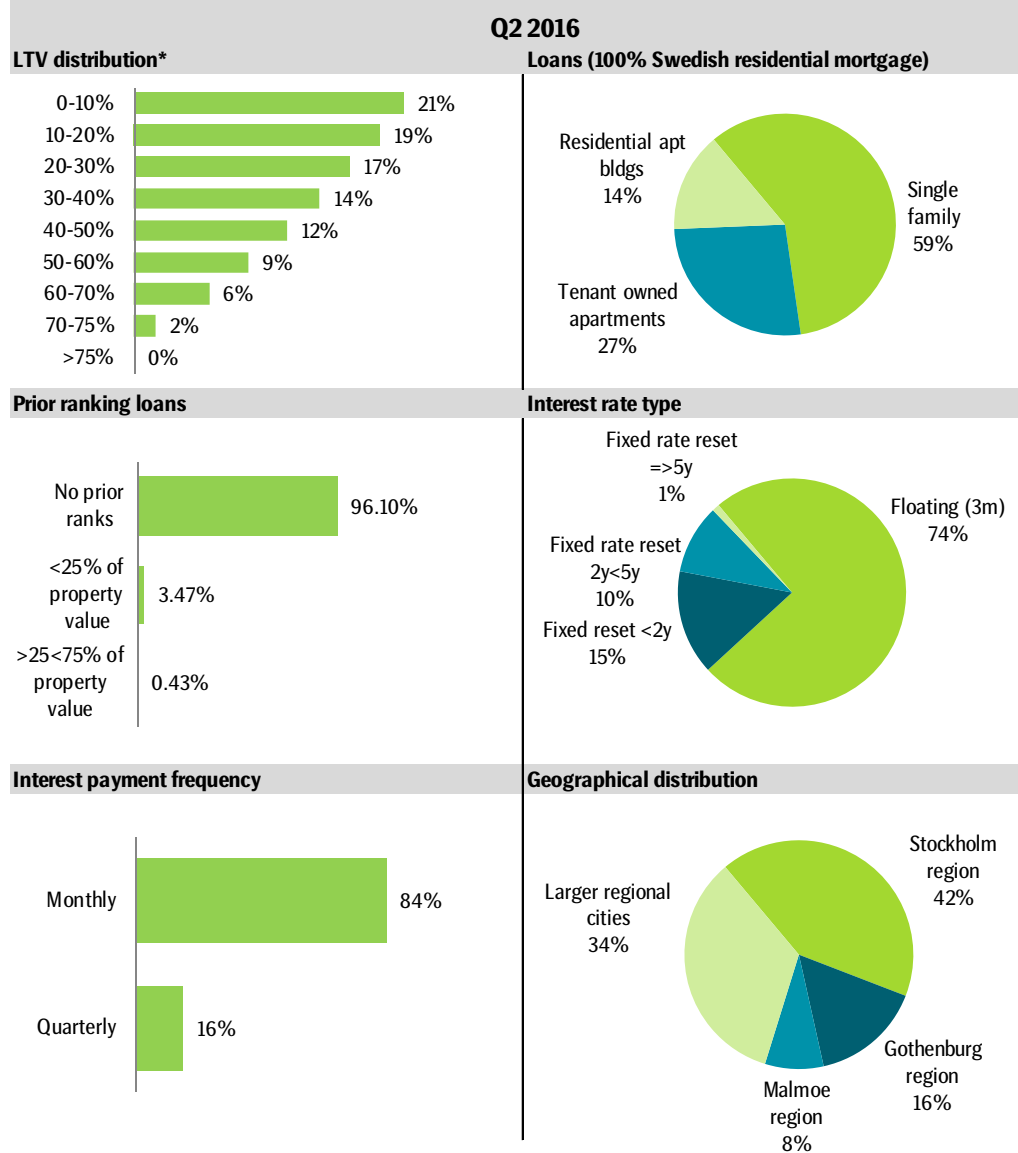
Total Encumbrance	Of which: Encumbered Assets						Of which: Encumbered Collateral						
	Bonds issued by General Governments and Central Banks		Covered bonds	Other debt securities	Equities	Loans and other assets	Total encumbered assets	Bonds issued by General Governments and Central Banks		Covered bonds	Other debt securities	Equities	Other
Derivatives	59,594	5,582	444	0	1,037	39,467	46,531	5,284	6,345	0	1,435	0	13,064
Repos	24,074	7,645	1,064	0	30	236	8,974	11,374	3,726	0	0	0	15,100
Securities financing	58,966	5,004	927	1	25,550	19	31,501	4,034	757	136	22,538	0	27,465
Covered bonds	349,032	0	0	0	0	349,032	349,032	0	0	0	0	0	0
Collateral management	147,105	0	0	0	0	0	0	51,059	14,430	1,207	80,409	0	147,105
Other	1,095	777	0	0	0	318	1,095	0	0	0	0	0	0
Total	639,866	19,009	2,434	1	26,617	389,072	437,133	71,751	25,259	1,343	104,382	0	202,733
Non-encumbered assets and collateral		82,302	104,087	10,059	39,681	1,578,941	1,815,070	23,304	62,192	1,996	19,516	814	107,822
Total encumbrance and non-encumbrance	101,310	106,521	10,060	66,299	1,968,012	2,252,203	95,054	87,450	3,339	123,898	814	310,555	

Encumbered asset ratio	19.4%
Encumbered collateral ratio	65.3%
Total encumbrance ratio	25.0%

SEB AB Mortgage cover pool and covered bonds characteristics

30 Jun 2016

SEB AB Mortgage Covered Bonds				
Loans originated by		Skandinaviska Enskilda Banken AB (publ)		
Pool type		Dynamic		
Cover pool	Q2 2016	Q4 2015	Q4 2014	
Total residential mortgage assets (SEK m)	492,748	482,853	464,662	
Weighted average LTV (property level)	57%	57%	57%	
Number of loans (thousand)	704	697	683	
Number of borrowers (thousand)	426	427	427	
Weighted average loan balance (SEK thousand)	700	693	680	
Substitute assets (SEK thousand)	0	0	0	
Loans past due 60 days (basis points)	4	4	6	
Net credit losses (basis points)	0	0	0	
Covered bonds	Q2 2016	Q4 2015	Q4 2014	
Total outstanding covered bonds (SEK m)	301,136	311,048	310,178	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	70%	72%	76%
	non-SEK	30%	28%	24%
Over collateralisation	Q2 2016	Q4 2015	Q4 2014	
Over collateralisation level	64%	55%	50%	



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

Capital adequacy

SEK m	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015	Basel III 30 Jun 2015	Basel III 30 Sep 2015	Basel III 31 Dec 2015	Basel III 31 Mar 2016	Basel III 30 Jun 2016
Own funds									
Common Equity Tier 1 capital	95,608	96,937	100,569	103,300	105,547	107,480	107,535	107,306	110,074
Tier 1 capital	106,811	108,140	120,317	117,452	119,244	121,448	121,391	120,824	124,135
Total own funds	122,703	124,135	136,899	131,840	133,504	137,072	135,782	134,711	138,239
Own funds requirement									
Risk exposure amount	598,162	598,063	616,531	623,454	614,063	604,206	570,840	562,754	587,590
Expressed as capital requirement	47,853	47,845	49,322	49,874	49,125	48,337	45,667	45,020	47,007
Common Equity Tier 1 capital ratio	16.0%	16.2%	16.3%	16.6%	17.2%	17.8%	18.8%	19.1%	18.7%
Tier 1 capital ratio	17.9%	18.1%	19.5%	18.8%	19.4%	20.1%	21.3%	21.5%	21.1%
Total capital ratio	20.5%	20.8%	22.2%	21.1%	21.7%	22.7%	23.8%	23.9%	23.5%
Own funds in relation to capital requirement	2.56	2.59	2.78	2.64	2.72	2.84	2.97	2.99	2.94
Regulatory Common Equity Tier 1 capital requirement including buffer		7.0%	7.0%	10.0%	10.0%	10.5%	10.5%	10.4%	10.6%
of which capital conservation buffer requirement		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
of which systemic risk buffer requirement				3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
of which countercyclical capital buffer requirement						0.5%	0.5%	0.4%	0.6%
Common Equity Tier 1 capital available to meet buffer ¹⁾		11.7%	11.8%	12.1%	12.7%	13.3%	14.3%	14.6%	14.2%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	77,613	78,388	79,581	81,615	80,753	80,549	79,123	80,161	82,823
Own funds according to Basel I	121,907	123,464	136,015	131,975	133,630	136,637	135,478	134,765	138,188
Own funds in relation to capital requirement Basel I	1.57	1.58	1.71	1.62	1.65	1.70	1.71	1.68	1.67
Leverage ratio									
Exposure measure for leverage ratio calculation	2,505,618	2,732,407	2,505,146	2,866,392	2,680,201	2,705,626	2,463,479	2,655,228	2,642,640
...of which on balance sheet items	2,211,495	2,400,426	2,165,651	2,463,488	2,326,800	2,308,203	2,094,445	2,251,036	2,236,420
...of which off balance sheet items	294,123	331,981	339,495	402,904	353,401	397,423	369,034	404,192	406,220
Leverage ratio	4.0%	4.1%	4.8%	4.1%	4.4%	4.5%	4.9%	4.6%	4.7%
Calculated as the simple arithmetic mean of the monthly leverage ratios over a quarter until Q3 2014, from Q4 2014 last month in quarter									

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

Own funds in the SEB consolidated situation

SEK m	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015	Basel III 30 Jun 2015	Basel III 30 Sep 2015	Basel III 31 Dec 2015	Basel III 31 Mar 2016	Basel III 30 Jun 2016
Shareholders equity	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942
Retained earnings	45,248	45,306	45,167	53,370	53,739	53,507	53,458	57,052	60,605
Accumulated other comprehensive income and other reserves	47,943	47,794	48,215	48,688	49,112	49,033	50,817	49,537	47,156
Independently reviewed result 1)	8,058	13,530	19,219	4,651	8,577	11,980	16,581	-2,294	2,225
Minority interests	33	35	33	33					
Total equity according to balance sheet	123,224	128,607	134,576	128,684	133,370	136,462	142,798	126,237	131,928
Deductions related to the consolidated situation and other foreseeable charges	-7,781	-11,355	-12,743	-5,209	-7,641	-9,482	-14,808	-5,543 ²⁾	-7,893 ²⁾
Common Equity Tier 1 capital before regulatory adjustments ³⁾	115,443	117,252	121,833	123,475	125,729	126,980	127,990	120,694	124,035
Additional value adjustments	-660	-1,096	-1,314	-1,199	-1,157	-1,157	-937	-1,268	-1,546
Intangible assets	-12,496	-12,465	-12,168	-12,170	-12,121	-11,969	-11,942	-6,560	-6,769
Deferred tax assets that rely on future profitability	-473	-428	-603	-558	-421	-367	-501	-493	-510
Fair value reserves related to gains or losses on cash flow hedges	-2,316	-2,932	-3,877	-4,375	-3,632	-3,772	-3,210	-3,401	-3,185
Negative amounts resulting from the calculation of expected loss amounts	-200	-411	-188	-134	-126	-590	-571	-368	-125
Gains or losses on liabilities valued at fair value resulting from changes in own credit	432	462	400	263	36	-227	-145	-206	-263
Defined-benefit pension fund assets	-820	-529			-1,130	-956	-2,927	-895	-1,378
Direct and indirect holdings of own CET1 instruments	-987	-1,043	-1,294	-1,341	-1,425	-179	-179	-155	-146
Securitisation positions with 1,250% risk weight	-851	-638	-594	-661	-438	-283	-43	-42	-39
Adjustments relating to unrealised gains (AFS)	-1,464	-1,235	-1,626						
Total regulatory adjustments to Common Equity Tier 1	-19,835	-20,315	-21,264	-20,175	-20,182	-19,500	-20,455	-13,388	-13,961
Common Equity Tier 1 capital	95,608	96,937	100,569	103,300	105,547	107,480	107,535	107,306	110,074
Additional Tier 1 instruments			8,545	9,511	9,080	9,262	9,258	8,905	9,346
Grandfathered additional Tier 1 instruments	11,203	11,203	11,203	4,641	4,617	4,706	4,598	4,613	4,715
Tier 1 capital	106,811	108,140	120,317	117,452	119,244	121,448	121,391	120,824	124,135
Tier 2 instruments	17,472	15,954	16,552	16,243	16,160	16,472	16,091	16,148	16,503
Grandfathered Tier 2 instruments		1,533	1,533	720	675	701			
Net provisioning amount for IRB-reported exposures	995	1,083	1,072			1,026	875	314	176
Holdings of Tier 2 instruments in financial sector entities	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575
Tier 2 capital	15,892	15,995	16,582	14,388	14,260	15,624	14,391	13,887	14,104
Total own funds	122,703	124,135	136,899	131,840	133,504	137,072	135,782	134,711	138,239

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

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

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

Risk exposure amounts for the SEB consolidated situation

	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015	Basel III 30 Jun 2015	Basel III 30 Sep 2015	Basel III 31 Dec 2015	Basel III 31 Mar 2016	Basel III 30 Jun 2016
SEK m									
Credit risk IRB approach									
Exposures to institutions	28,104	31,472	34,013	36,741	31,591	30,281	22,701	23,349	27,004
Exposures to corporates	335,428	341,369	344,576	340,119	327,703	324,883	307,618	307,027	322,539
Retail exposures	50,673	46,780	51,826	53,266	52,967	51,152	53,163	53,204	54,219
of which secured by immovable property	39,000	34,461	31,905	30,608	30,052	29,590	32,784	32,836	33,626
of which qualifying revolving retail exposures ¹⁾	1,330	1,460	1,498	326	251	254	248		
of which retail SME	1,289	1,385	3,099	3,944	3,888	4,003	3,255	3,628	3,825
of which other retail exposures	9,054	9,474	15,324	18,388	18,776	17,305	16,876	16,740	16,768
Securitisation positions	4,743	4,944	5,035	3,490	3,531	4,025	4,114	3,561	3,440
Total IRB approach	418,948	424,565	435,450	433,616	415,792	410,341	387,596	387,141	407,202
Credit risk standardised approach									
Exposures to central governments or central banks	464	330	743	577	854	1,000	1,425	1,258	1,538
Exposures to regional governments or local authorities	37	38	40	38	38	39	51	53	53
Exposures to public sector entities	7	7	7	6	276	6	5	7	7
Exposures to institutions	1,354	1,418	1,222	2,309	2,214	2,260	1,062	937	949
Exposures to corporates	16,025	17,710	16,743	14,605	15,613	15,643	15,568	15,545	16,507
Retail exposures	22,460	22,801	16,593	17,021	14,306	14,584	14,821	15,084	15,849
Exposures secured by mortgages on immovable property	4,034	4,303	4,161	4,186	4,553	4,058	4,159	4,199	3,696
Exposures in default	1,596	1,335	634	616	471	458	520	383	438
Exposures associated with particularly high risk	2,099	2,010	1,791	1,892	1,831	1,837	1,823	1,623	1,447
Securitisation positions	38	39	40			134	208		213
Exposures in the form of collective investment undertakings (CIU)	43	44	48	50	52	51	56	56	58
Equity exposures	1,995	2,385	2,371	2,339	2,028	2,189	2,182	2,719	2,097
Other items	8,999	8,769	10,216	9,321	7,322	7,350	6,364	7,328	6,460
Total standardised approach	59,151	61,189	54,609	52,960	49,558	49,609	48,244	49,192	49,312
Market risk									
Trading book exposures where internal models are applied	27,918	22,501	25,144	34,114	46,019	45,621	34,233	27,430	27,380
Trading book exposures applying standardised approaches	24,312	20,903	18,813	21,055	21,270	16,384	11,608	12,067	11,201
Foreign exchange rate risk	3,322	3,941	5,010	4,155	4,849	4,013	4,778	2,902	4,569
Total market risk	55,552	47,345	48,967	59,324	72,138	66,018	50,619	42,399	43,150
Other own funds requirements									
Operational risk advanced measurement approach	40,096	39,605	48,126	48,394	48,677	48,326	47,804	47,195	47,482
Settlement risk	2	11	42			2	1	0	0
Credit value adjustment	8,427	8,468	9,286	9,605	8,060	9,108	6,910	6,476	7,939
Investment in insurance business	11,949	11,949	15,525	15,525	15,525	15,525	15,525	16,633	16,633
Other exposures	4,037	4,931	4,526	4,030	4,313	5,277	5,243	4,364	5,260
Additional risk exposure amount ²⁾							8,898	9,354	10,612
Total other own funds requirements	64,511	64,964	77,505	77,554	76,575	78,238	84,381	84,022	87,926
Total	598,162	598,063	616,531	623,454	614,063	604,206	570,840	562,754	587,590

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

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

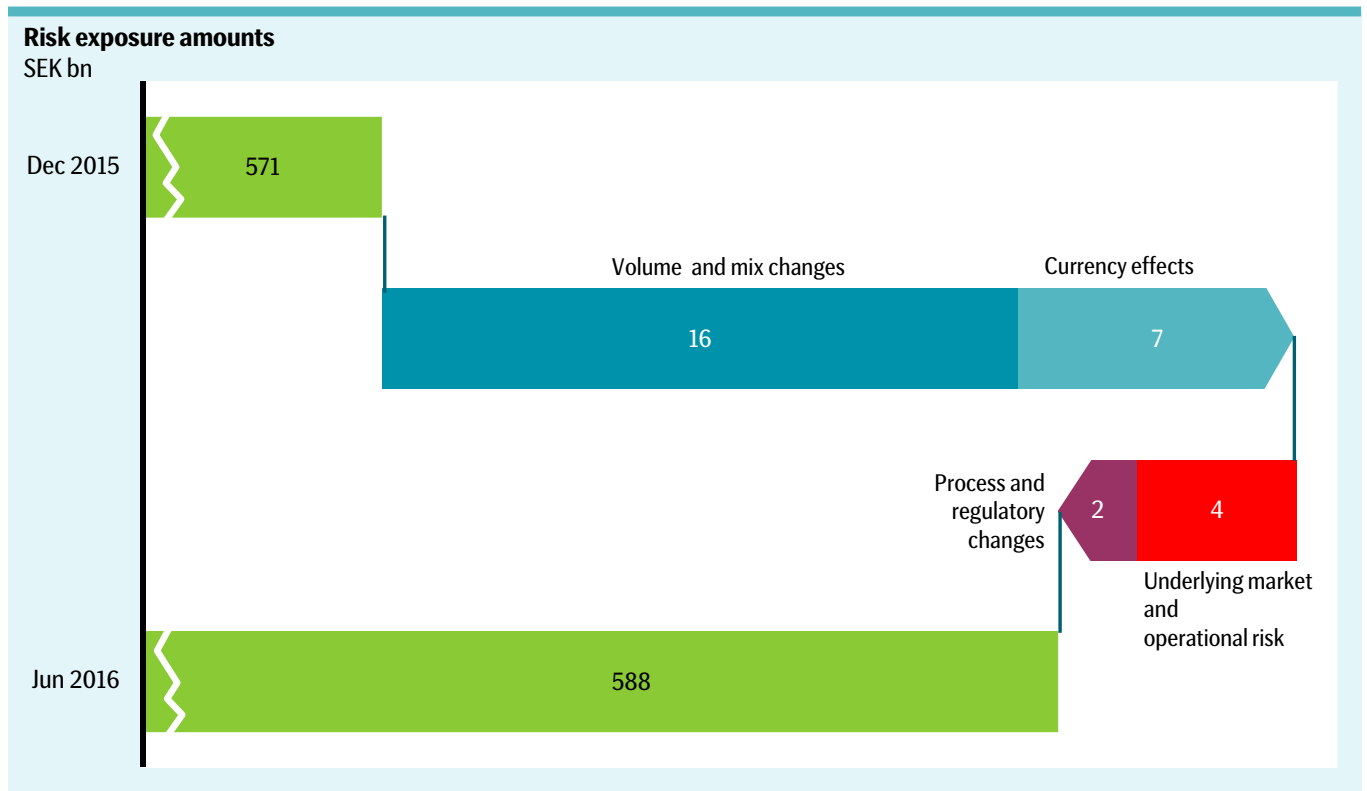
IRB reported credit exposures (less repos and securities lending)

	Basel III 30 Jun 2014	Basel III 30 Sep 2014	Basel III 31 Dec 2014	Basel III 31 Mar 2015	Basel III 30 Jun 2015	Basel III 30 Sep 2015	Basel III 31 Dec 2015	Basel III 31 Mar 2016	Basel III 30 Jun 2016
Average risk-weight									
Institutions	23.0%	21.6%	23.5%	22.1%	22.6%	21.1%	24.4%	25.2%	27.3%
Corporates	36.5%	36.4%	36.2%	34.9%	34.4%	33.9%	32.3%	32.2%	32.0%
Retail exposures	10.1%	9.1%	9.7%	9.9%	9.6%	9.3%	9.8%	9.8%	9.8%
of which secured by immovable property	8.6%	7.4%	6.9%	6.5%	6.3%	6.2%	6.9%	6.8%	6.9%
of which qualifying revolving retail exposures	6.9%	7.5%	7.5%	42.0%	41.7%	42.0%	42.4%		
of which retail SME	41.7%	42.9%	54.6%	69.3%	70.7%	70.5%	62.9%	70.5%	69.9%
of which other retail exposures	38.6%	36.4%	35.0%	29.2%	29.8%	28.4%	28.4%	28.3%	27.9%
Securitisation positions	38.8%	40.4%	43.5%	30.0%	34.0%	39.7%	46.5%	42.8%	49.8%

Risk exposure amount development

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

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



All outstanding Subordinated Debt

30 Jun 2016

Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Lower Tier II Issues							
12-Sep-12	BBB/A	4.0000%	12-Sep-22	12-Sep-17	5-yr EUR swap rate +310 bps	EUR	750
28-May-14	Baa1/BBB/A	2.5000%	28-May-26	28-May-21	6-mth Euribor + 145 bps	EUR	1,000
Hybrid Tier I Issues							
21-Dec-07	Baa3/BB+/BBB	7.0922%	Perpetual	21-Dec-17	3-mth Euribor + 340 bps	EUR	500
Additional Tier I Issues							
13-Nov-14	-/-/BBB-	5.7500%	Perpetual	13-May-20	5-yr USD swap rate + 385 bps	USD	1,100

Assets under management

SEK bn

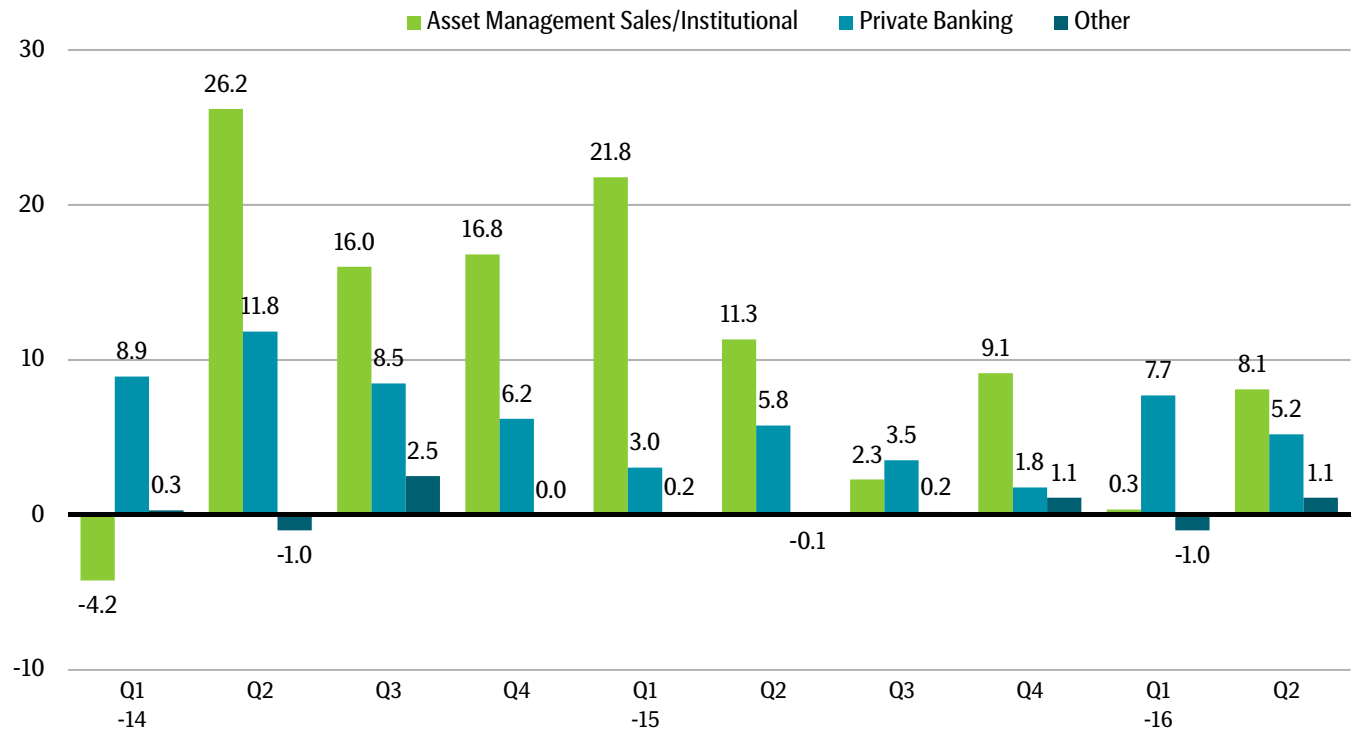
Assets under management, SEK bn	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Assets under management, start of period	1,475	1,475	1,475	1,708	1,708	1,708	1,708	1,700	1,700
Inflow	146	211	304	94	171	219	280	56	119
Outflow	-104	-142	-212	-69	-128	-171	-220	-49	-98
Net inflow of which:	42	69	92	25	42	48	60	7	21
Sweden	22	32	60	10	27	35	47	0	3
Other Nordic	12	22	20	6	3	6	5	5	13
Germany	0	0	4	6	6	-1	-1	0	0
Baltic countries	1	1	2	1	2	3	4	1	2
Other and Eliminations	7	13	6	2	4	5	5	1	3
Acquisition/disposal net						-75	-75		
Change in value	88	88	141	99	30	-50	7	-70	-64
Assets under management, end of period	1,605	1,632	1,708	1,832	1,780	1,631	1,700	1,637	1,657

Mutual funds per product type

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Equity funds	41%	41%	42%	44%	43%	44%	46%	44%	43%
Fixed income funds	26%	26%	23%	22%	23%	25%	24%	25%	25%
Balanced funds	20%	21%	22%	23%	23%	25%	25%	25%	25%
Alternative funds	13%	12%	12%	11%	11%	6%	6%	6%	7%
Total amount (SEK bn)	611	621	654	713	696	630	646	603	614

Total net inflow per quarter

Assets under management, SEK bn.



Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	30 Dec 2015	31 Mar 2016	30 Jun 2016
Lending	1,336	1,347	1,332	1,385	1,355	1,357	1,336	1,352	1,393
Contingent Liabilities	504	560	560	563	569	564	537	523	546
Derivative Instruments	147	170	202	242	184	202	192	118	130
Credit Portfolio	1,987	2,077	2,094	2,190	2,108	2,123	2,065	1,993	2,069

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

Credit portfolio by industry and geography*

SEB Group, 30 June 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	63,587	3,407	3,359	2,678	166	104	479	24,104	16,654	114,538
Finance and insurance	71,038	814	3,370	1,685	504	11	257	22,201	18,811	118,691
Wholesale and retail	48,217	7,735	1,121	1,163	5,249	2,390	11,363	9,658	6,276	93,172
Transportation	28,916	1,152	2,960	1,619	1,164	1,588	2,751	9,587	142	49,879
Shipping	59,128	1,348	1,336	167	262	178	98		7,188	69,705
Business and household services	126,133	3,630	4,843	455	2,462	2,583	3,113	34,537	3,542	181,298
Construction	20,522	885	1,130	332	996	734	1,182	3,078	2,053	30,912
Manufacturing	156,405	5,021	3,546	7,330	3,546	2,482	4,802	33,938	14,328	231,398
Agriculture, forestry and fishing	9,549	70	7	56	1,730	2,290	1,522	90	22	15,336
Mining, oil and gas extraction	45,406	8	5,745	410	875	68	126	520	558	53,716
Electricity, water and gas supply	41,771	880	787	10,008	2,434	1,296	6,846	14,977	1,050	80,049
Other	28,518	996	1,046	623	180	165	184	3,118	81	34,911
Corporates	635,603	22,539	25,891	23,848	19,402	13,785	32,244	131,704	54,051	959,067
Commercial real estate management	123,624	172	2,423	1,334	6,557	4,314	8,651	32,967	74	180,116
Residential real estate management	95,553		52			317	6	6,634		102,562
Housing co-operative associations	53,907									53,907
Property Management	273,084	172	2,475	1,334	6,557	4,631	8,657	39,601	74	336,585
Public Administration	24,772	12	431	1,355	3,654	658	992	32,976		64,850
Household mortgage	459,458		2,213		16,954	6,832	18,768		4,911	509,136
Other	44,120	4,433	23,465	2,005	3,066	2,339	2,410	18	2,537	84,393
Households	503,578	4,433	25,678	2,005	20,020	9,171	21,178	18	7,448	593,529
Credit portfolio	1,500,624	30,563	57,834	31,220	49,799	28,349	63,550	228,403	78,227	2,068,569

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

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

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

Loan portfolio by industry and geography*

SEB Group, 30 June 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	28,845	831	890	611	114	86	432	17,115	13,432	62,356
Finance and insurance	32,538	33	973	83	222	10	83	8,189	8,503	50,634
Wholesale and retail	31,946	6,908	747	894	3,472	1,442	7,417	2,902	4,672	60,400
Transportation	15,036	438	2,094	1,517	842	1,478	2,133	5,048	32	28,618
Shipping	44,298	13	682	166	260	164	98		5,326	51,007
Business and household services	73,490	817	917	244	2,192	2,055	2,496	13,743	793	96,747
Construction	10,864	249	151	5	384	203	399	195	5	12,455
Manufacturing	56,124	3,030	946	2,894	2,381	1,817	3,158	7,894	9,221	87,465
Agriculture, forestry and fishing	7,889	18	4	54	1,616	1,998	1,099		1	12,679
Mining, oil and gas extraction	27,007	7	106	410	670	50	84	520	209	29,063
Electricity, water and gas supply	21,162	191	6	8,214	1,135	812	3,673	4,264	251	39,708
Other	22,342	909	481	466	159	148	129	2,424	23	27,081
Corporates	342,696	12,613	7,107	14,947	13,333	10,177	20,769	45,179	29,036	495,857
Commercial real estate management	103,047	7	1,294	369	6,061	4,196	7,747	31,124		153,845
Residential real estate management	77,448		42			302	5	6,152		83,949
Housing co-operative associations	49,021									49,021
Property Management	229,516	7	1,336	369	6,061	4,498	7,752	37,276		286,815
Public Administration	4,512	12	89	1,136	1,052	363	709	24,307		32,180
Household mortgage	425,195		2,213		16,600	6,734	18,380		4,912	474,034
Other	23,694	2,292	6,012	1,009	2,498	1,789	1,831	18	2,115	41,258
Households	448,889	2,292	8,225	1,009	19,098	8,523	20,211	18	7,027	515,292
Loan portfolio	1,054,458	15,755	17,647	18,072	39,658	23,647	49,873	123,895	49,495	1,392,500
Repos, credit institutions										20,918
Repos, general public										109,125
Debt instruments										15,505
Reserves										-5,025
Total lending										1,533,023

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

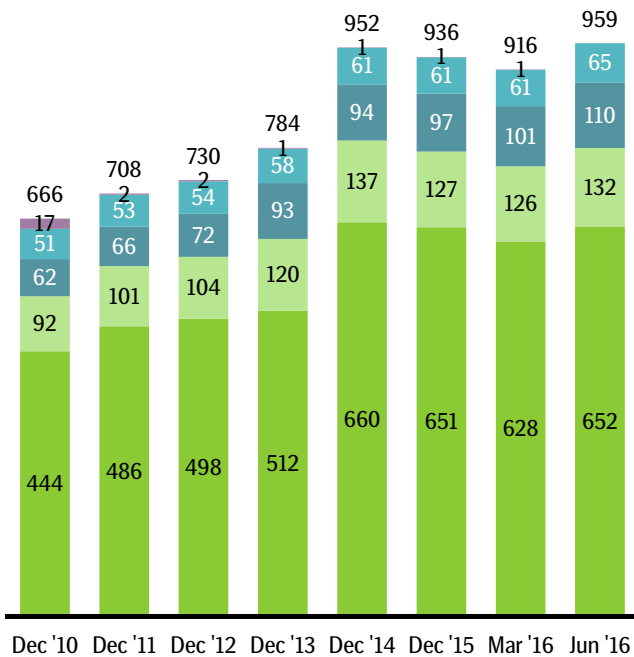
SEB Group, 31 December 2015										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	20,883	3,107	278	463	179	211	869	13,392	10,987	50,369
Finance and insurance	41,576	41	791	58	149	10	66	6,397	8,750	57,838
Wholesale and retail	24,200	4,654	981	374	2,689	1,458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

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

Credit portfolio – Corporates

SEK bn

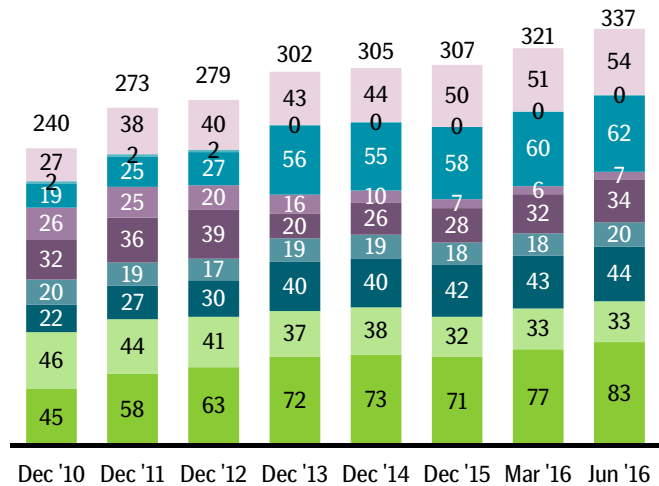
■ LCFI Nordic & Other
■ CPC
■ Other
■ LCFI Germany
■ Baltic



Credit portfolio – Property Management

SEK bn

■ LCFI Nordic, commercial
■ CPC, commercial
■ LCFI Nordic, residential
■ CPC, residential
■ Swedish housing co-op. ass.
■ Germany, commercial
■ Baltic, commercial
■ Germany, residential
■ Baltic, residential



Credit portfolio by industry and geography*

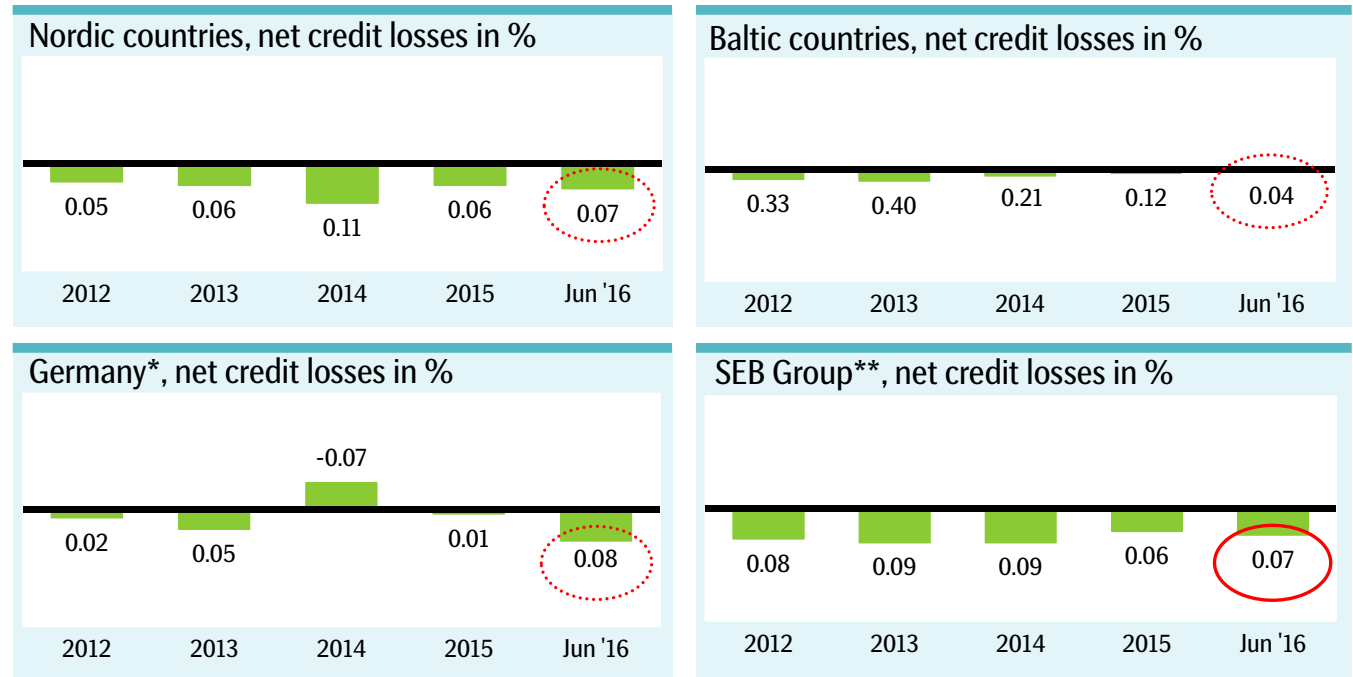
	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016
SEK bn	2014	2014	2014	2015	2015	2015	2015	2016	2016
Banks	168	194	184	247	184	190	169	103	115
Corporates	870	925	952	971	952	955	936	916	959
Nordic countries	627	676	665	711	700	699	689	676	708
Germany	130	131	137	142	137	136	127	126	132
Baltic countries	58	58	61	59	57	62	61	61	65
Other	55	60	89	59	58	58	59	53	54
Commercial real estate management	170	169	170	170	165	164	164	171	180
Nordic countries	113	113	112	115	112	112	113	120	128
Germany	38	37	38	36	34	34	33	33	33
Baltic countries	19	19	19	19	19	18	18	18	19
Other	0	0	1	0	0	0	0	0	0
Residential real estate management	89	90	91	90	90	91	94	99	103
Nordic countries	77	78	81	81	81	83	87	93	96
Germany	12	12	10	9	9	8	7	6	7
Baltic countries	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	44	43	44	45	48	49	50	51	54
Public administration	86	89	90	94	83	90	77	72	65
Households	560	567	563	573	586	584	575	581	593
Nordic countries	504	513	508	518	531	528	519	526	536
Germany	0	0	0	0	0	0	0	0	0
Baltic countries	46	46	48	47	47	48	48	48	50
Other	10	8	7	8	8	8	8	7	7
Total credit portfolio	1,987	2,077	2,094	2,190	2,108	2,123	2,065	1,993	2,069

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

Asset quality

Credit loss level

%
30 Jun 2016

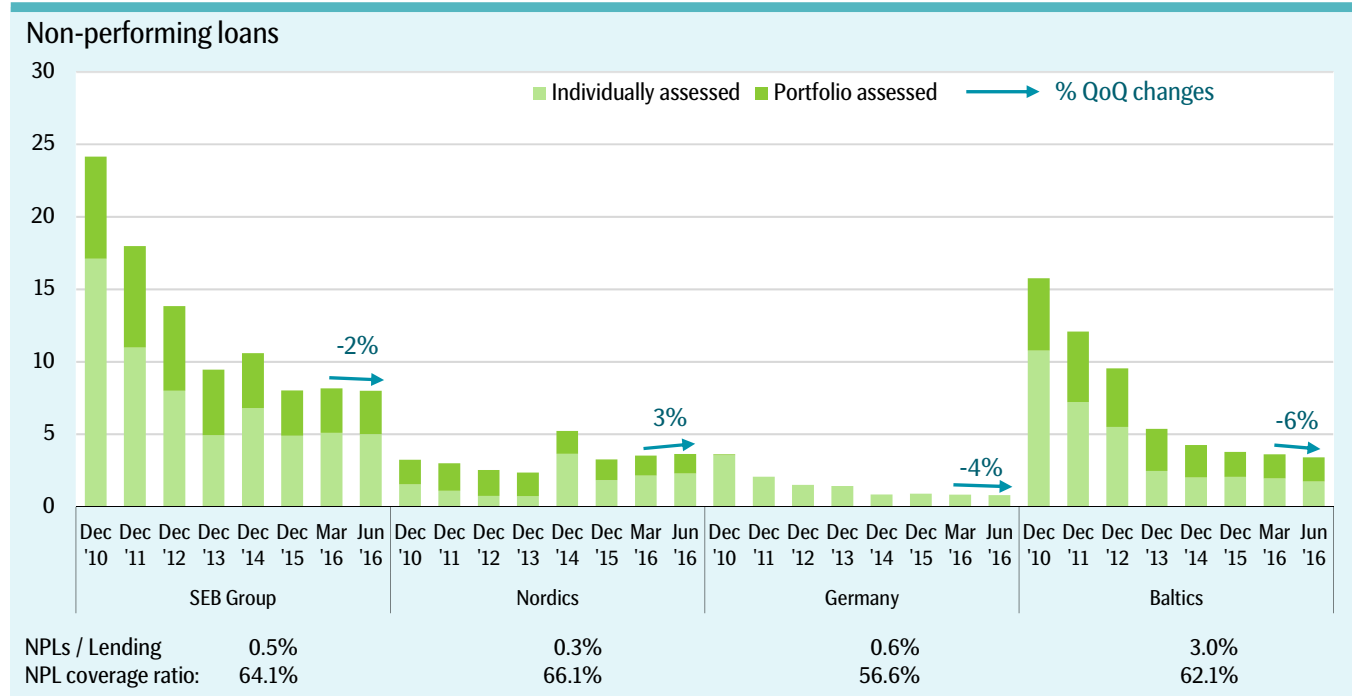


* Continuing operations

** Total operations

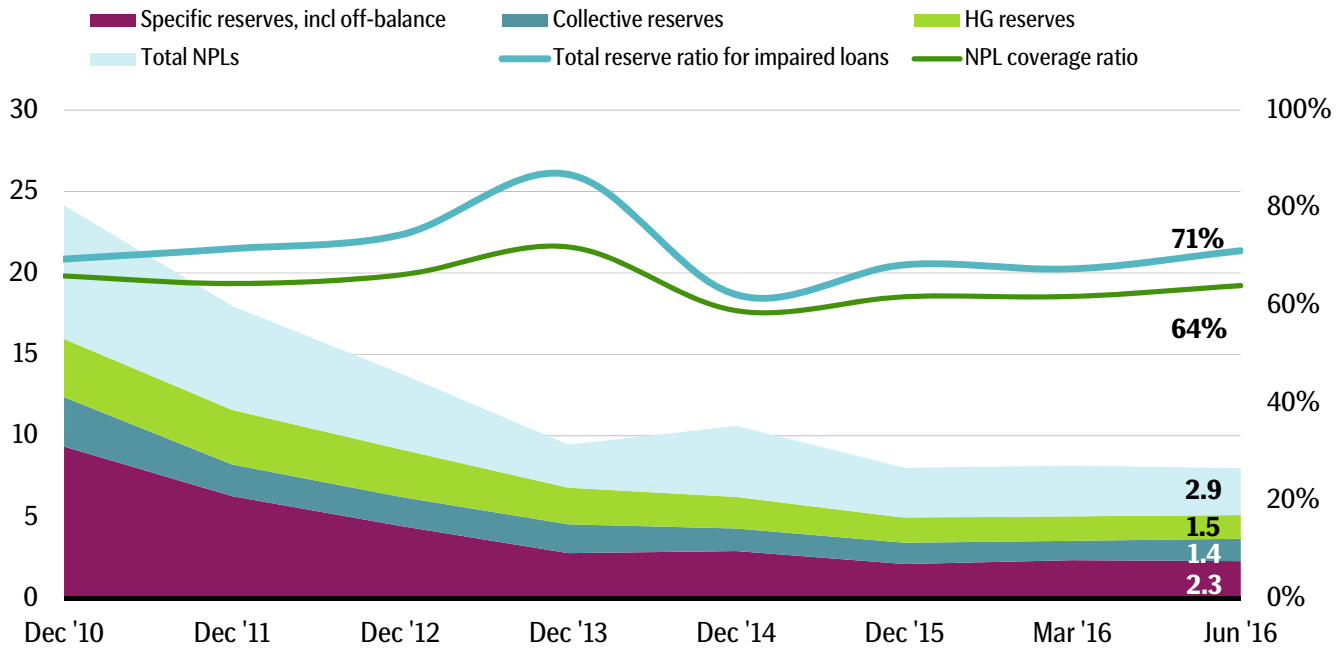
Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group
SEK m

	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016
Individually assessed loans									
Impaired loans, gross	4,238	5,433	6,791	7,264	6,257	5,088	4,900	5,099	5,015
Specific reserves	2,339	2,619	2,834	2,865	2,408	2,167	2,044	2,253	2,191
Collective reserves	1,877	1,686	1,387	1,290	1,424	1,375	1,304	1,189	1,379
Off Balance sheet reserves	51	51	87	88	91	60	81	103	105
Specific reserve ratio	55%	48%	42%	39%	38%	43%	42%	44%	44%
Total reserve ratio	99%	79%	62%	57%	61%	70%	68%	68%	71%
Portfolio assessed loans									
Loans past due > 60 days	3,974	3,831	3,534	3,523	3,370	3,228	2,922	2,867	2,791
Restructured loans	350	317	274	217	218	203	205	198	202
Collective reserves	2,102	2,014	1,936	1,828	1,757	1,724	1,530	1,504	1,455
Reserve ratio	49%	49%	51%	49%	49%	50%	49%	49%	49%
Non-performing loans	8,562	9,581	10,599	11,004	9,845	8,519	8,027	8,164	8,008
Total reserves	6,369	6,370	6,244	6,071	5,680	5,326	4,959	5,049	5,130
NPL coverage ratio	74%	66%	59%	55%	58%	63%	62%	62%	64%
Non-performing loans / Lending	0,6%	0,6%	0,8%	0,7%	0,7%	0,6%	0,6%	0,5%	0,5%

Baltic geographies

SEK m

	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016
Individually assessed loans									
Impaired loans, gross	2,068	1,802	2,029	2,194	2,143	2,088	2,067	1,949	1,747
Specific reserves	1,019	915	997	1,002	950	957	963	986	909
Collective reserves	636	628	417	383	297	253	199	208	235
Off balance sheet reserves	2	2	29	32	33	34	35	33	49
Specific reserve ratio	49%	51%	49%	46%	44%	46%	47%	51%	52%
Total reserve ratio	80%	86%	70%	63%	58%	58%	56%	61%	66%
Portfolio assessed loans									
Loans past due > 60 days	2,320	2,174	1,955	1,919	1,834	1,764	1,507	1,475	1,452
Restructured loans	350	317	274	217	218	203	205	198	202
Collective reserves	1,522	1,429	1,352	1,247	1,176	1,148	976	954	917
Reserve ratio	57%	57%	61%	58%	57%	58%	57%	57%	55%
Non-performing loans	4,738	4,293	4,258	4,330	4,195	4,055	3,779	3,622	3,401
Total reserves	3,179	2,974	2,795	2,664	2,456	2,392	2,173	2,181	2,110
NPL coverage ratio	67%	69%	66%	62%	59%	59%	57%	60%	62%
Non-performing loans / Lending	4,5%	4,1%	4,0%	4,1%	4,0%	3,7%	3,5%	3,3%	3,0%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 June 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	1									1
Finance and insurance		7								7
Wholesale and retail	48	12			2	32	196	286	91	667
Transportation	46					5	5	5		61
Shipping	1,016					59	98		72	1,245
Business and household services	412				3	1	45			461
Construction	39				6	5	72	6		128
Manufacturing	248		40		18	17	228	36		587
Agriculture, forestry and fishing					53	13	32		1	99
Mining, oil and gas extraction						16	5			21
Electricity, water and gas supply								26		26
Other	165								1	166
Corporates	1,974	19	40		82	148	681	360	164	3,468
Commercial real estate management	201				9	202	432	449		1,293
Residential real estate management					64	15				79
Housing co-operative associations										
Property Management	201				73	217	432	449		1,372
Public Administration										
Household mortgage			1				42			43
Other		1	58			62	10			131
Households		1	59			62	52			174
Impaired loans	2,176	20	99		155	427	1,165	809	164	5,015

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

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

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

Non performing portfolio assessed loans*

SEB Group, 30 June 2016								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	21	8	34	12	22	56	32	185
Household mortgage, past due > 60 days	198				142	426	619	1,385
Household mortgage restructured						2	200	202
Other	715	194	111	46	14	91	50	1,221
Households	913	194	111	46	156	519	869	2,808
Non performing	934	202	145	58	178	575	901	2,993

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

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

Market risk

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

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

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	30 June 2016	Average 2016	Average 2015
Commodities	9	30	21	20	17
Credit spread	56	65	60	60	66
Equity	11	56	32	23	29
FX	9	72	42	32	34
Interest rate	37	120	88	72	95
Volatilities	11	34	16	21	34
Diversification	-	-	-141	-118	-158
Total	83	182	118	110	117

Debt instruments

30 Jun 2016

Credit Risk Exposure SEK 208bn

By rating

SEK bn	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	39.35%	0.19%	30.19%	2.85%	1.88%	74.5%
AA	8.83%	0.02%	0.34%	0.11%	0.57%	9.9%
A	2.03%	0.29%	0.00%	0.61%	0.33%	3.3%
BBB	0.09%	0.41%	0.00%	0.39%	0.10%	1.0%
BB/B	0.01%	0.07%	0.00%	0.19%	0.05%	0.3%
CCC/CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
No issue rating	8.52%	1.36%	0.21%	0.01%	0.99%	11.1%
	58.8%	2.3%	30.7%	4.2%	3.9%	100.0%

By geography

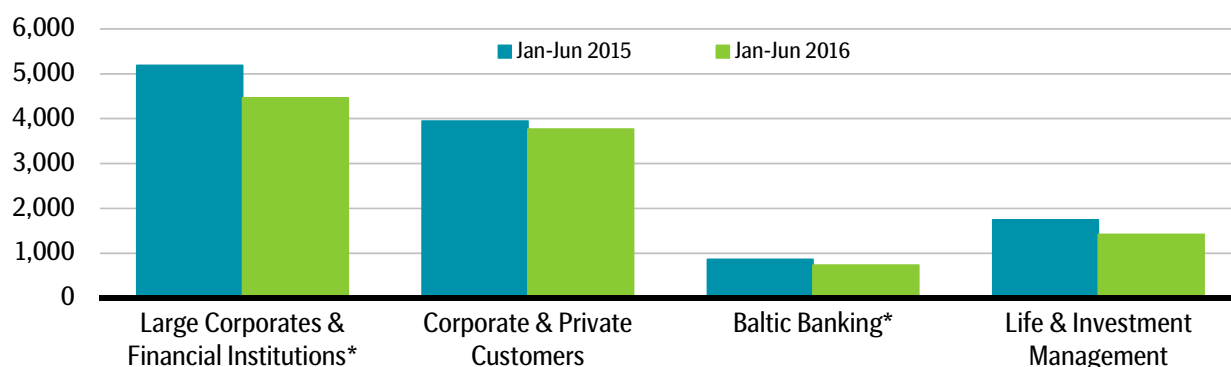
SEK bn	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	19.78%	1.15%	18.17%	0.00%	0.55%	39.7%
Germany	18.53%	0.19%	0.11%	0.00%	1.60%	20.4%
Denmark	1.13%	0.14%	10.01%	0.00%	0.36%	11.6%
Norway	4.87%	0.30%	2.07%	0.00%	0.74%	8.0%
US	5.47%	0.09%	0.00%	0.51%	0.00%	6.1%
Finland	2.20%	0.21%	0.00%	0.00%	0.05%	2.5%
France	0.00%	0.08%	0.00%	0.00%	0.11%	0.2%
Netherlands	0.60%	0.00%	0.39%	0.11%	0.27%	1.4%
Spain	0.00%	0.00%	0.00%	0.35%	0.04%	0.4%
Ireland	0.00%	0.00%	0.00%	0.11%	0.00%	0.1%
Italy	0.09%	0.00%	0.00%	0.04%	0.00%	0.1%
Portugal	0.00%	0.00%	0.00%	0.07%	0.00%	0.1%
Greece	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Europe, other	5.18%	0.18%	0.00%	2.97%	0.19%	8.5%
Other	0.98%	0.00%	0.00%	0.01%	0.00%	1.0%
	58.8%	2.3%	30.7%	4.2%	3.9%	100.0%

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Jun 2015 vs. Jan – Jun 2016

SEK m



Business equity, SEK bn	61.0	36.5	7.6	11.6
Return on equity, %	10.6	14.9	16.7**	21.2
Cost / income ratio	0.52	0.48	0.56	0.48
Tax Rate, %	23.0	23.0	12.0	13.5

* Including one-offs H1 2016, excluding one-off RoBE LC&FI 11.5% and Baltic Banking 18.3%
 ** Baltic Division including RHC 13.8 %

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

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

SEK m	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Net interest income	-133	394	351	326	233	47	64	-126	-175
Net fee and commission income	-5	65	-80	-3	64	-28	8	58	-85
Net financial income	-141	-141	-285	-197	-83	-214	-117	-24	77
Net other income	71	1,402	1,879	131	-6	-142	310	110	626
Total operating income	-208	1,720	1,865	257	208	-337	265	18	443
Staff costs	-1,100	-1,057	-979	-1,081	-1,304	-1,236	-1,139	-1,264	-1,147
Other expenses	933	881	789	924	1,182	1,155	966	1,091	1,043
Depreciation, amortisation and impairment of tangible and intangible assets	-150	-227	-249	-166	-189	-136	-150	-5,753	-128
Total operating expenses	-317	-403	-439	-323	-311	-217	-323	-5,926	-232
Profit before credit losses	-525	1,317	1,426	-66	-103	-554	-58	-5,908	211
Gains less losses from tangible and intangible assets	0	1	-2	0	1	2	-1	0	0
Net credit losses	-1	0	-1	0	-29	31	1	-1	0
Operating profit	-526	1,318	1,423	-66	-131	-521	-58	-5,909	211

Large Corporates & Financial Institutions

SEK m	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Net interest income	2,219	2,070	1,997	2,061	1,859	2,007	2,026	2,081	2,089
Net fee and commission income	1,929	1,371	2,099	1,532	2,226	1,388	1,643	1,384	1,577
Net financial income	789	626	446	1,235	647	986	1,119	897	1,021
Net other income	103	647	100	66	97	129	236	175	19
Total operating income	5,040	4,714	4,642	4,894	4,829	4,510	5,024	4,537	4,706
Staff costs	-962	-951	-957	-968	-981	-950	-961	-1,087	-943
Other expenses	-1,212	-1,220	-1,208	-1,246	-1,295	-1,255	-1,212	-1,355	-1,275
Depreciation, amortisation and impairment of tangible and intangible assets	-31	-30	-33	-23	-23	-38	-25	-114	-7
Total operating expenses	-2,205	-2,201	-2,198	-2,237	-2,299	-2,243	-2,198	-2,556	-2,225
Profit before credit losses	2,835	2,513	2,444	2,657	2,530	2,267	2,826	1,981	2,481
Gains less losses from tangible and intangible assets	-12		-1		1				1
Net credit losses	-144	-322	-86	-93	-26	-90	-90	-122	-138
Operating profit	2,679	2,191	2,357	2,564	2,505	2,177	2,736	1,859	2,344

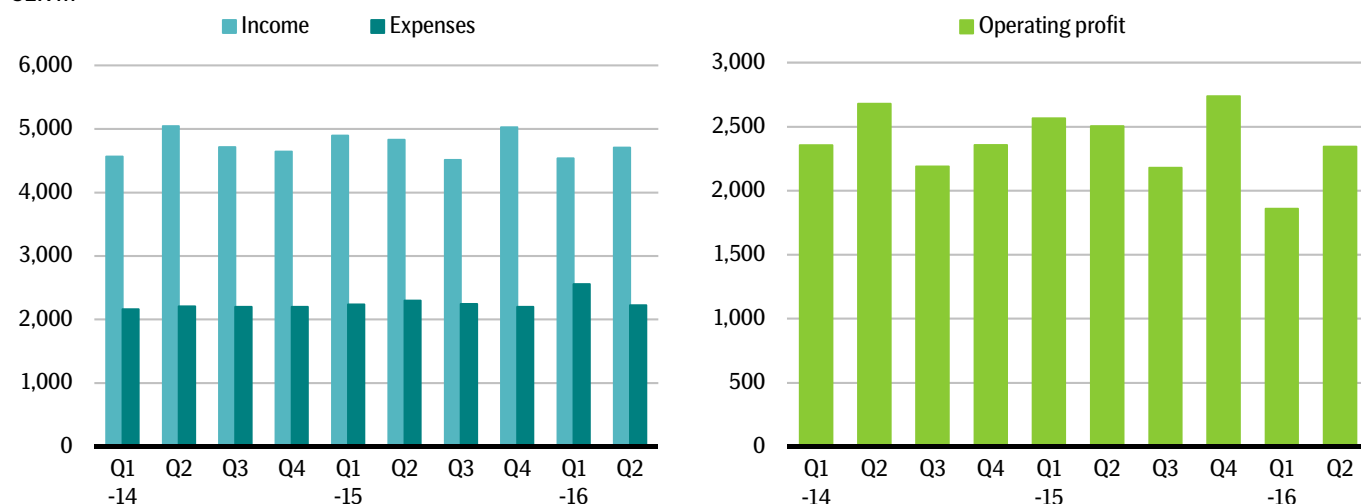
Cost/Income	0.44	0.47	0.47	0.46	0.48	0.50	0.44	0.56	0.47
Business equity, SEK bn	58.0	58.8	57.7	67.1	67.7	66.4	64.2	61.6	60.4
Return on business equity, per cent									
-isolated in the quarter	14.2	11.5	12.6	11.8	11.4	10.1	13.1	9.3	12.0
-accumulated in the period	13.6	12.9	12.8	11.8	11.6	11.1	11.6	9.3	10.6
Risk exposure amount, SEK bn	364	370	383	392	389	382	350	344	360
Lending to the public*, SEK bn	506	497	500	523	515	504	501	513	526
Deposits from the public**, SEK bn	386	408	395	433	388	391	357	378	347
FTEs, present	2,309	2,302	2,310	2,293	2,305	2,302	2,250	2,176	2,153

*excluding repos and debt instruments

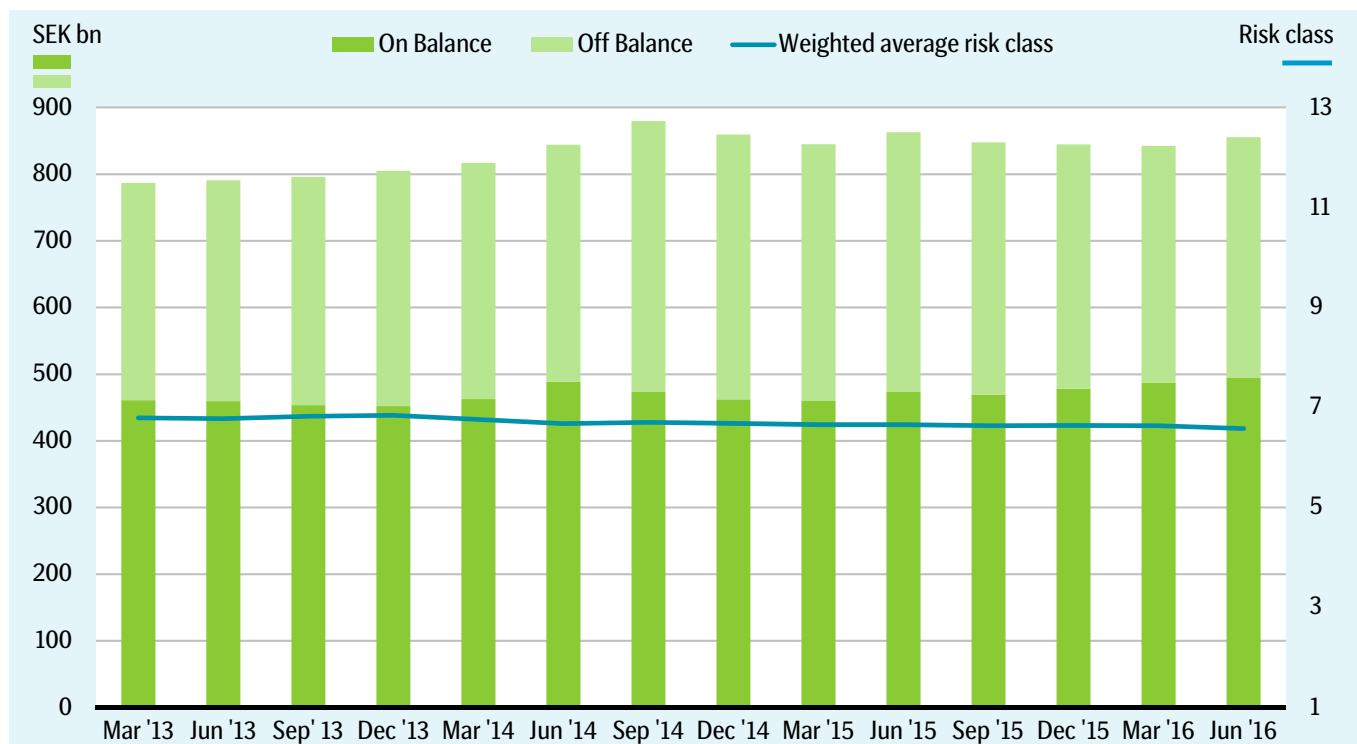
** excluding repos

Income, Expenses and Operating profit

SEK m

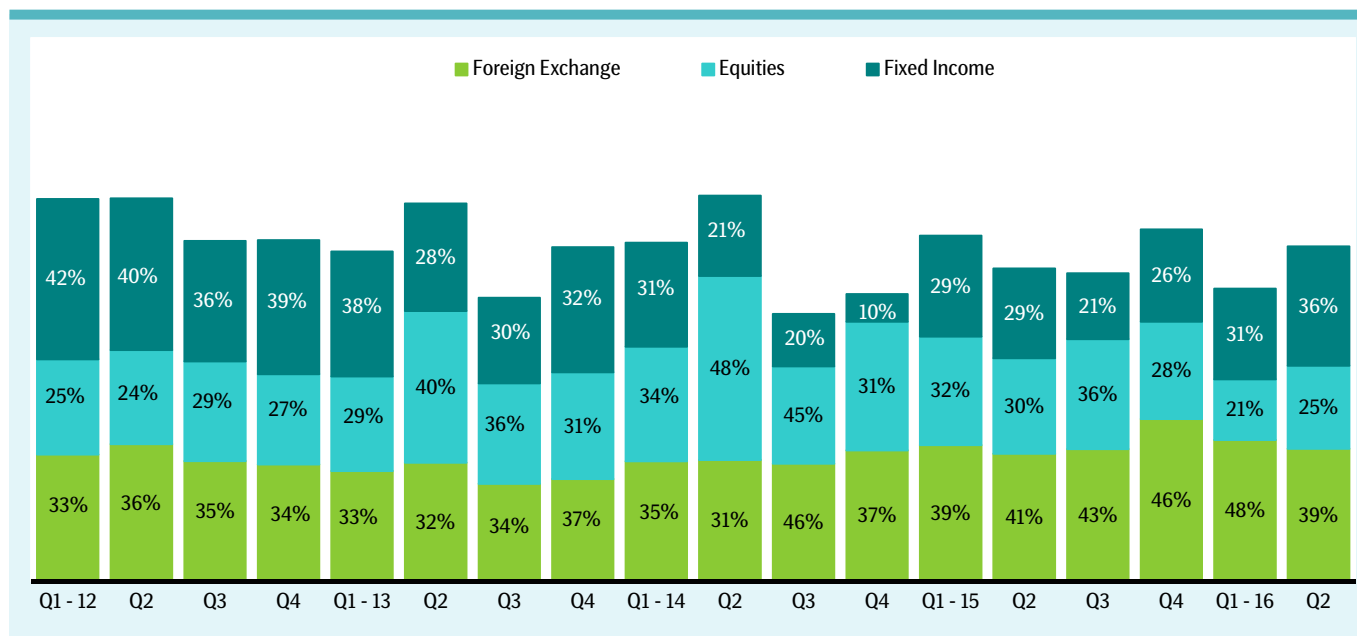


Volume development, Lending* and commitments development, FX-adjusted



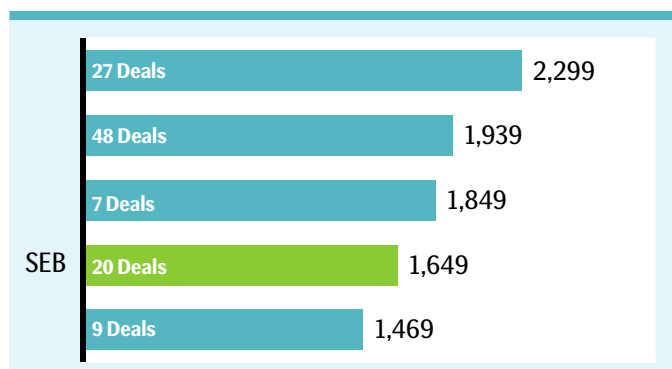
* To Corporates and Property Management

Markets income by main product cluster



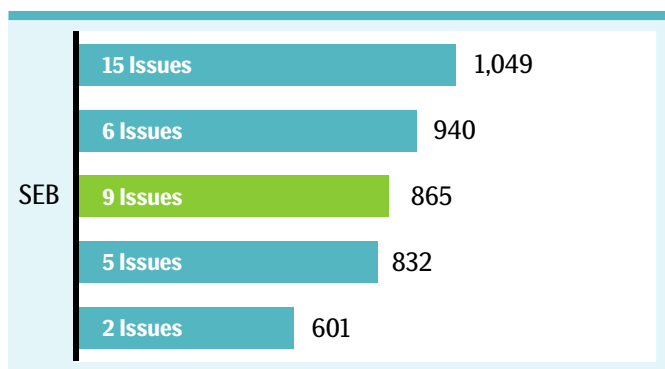
Investment banking

Nordic ECM*
Rolling 12 months (EUR m)



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

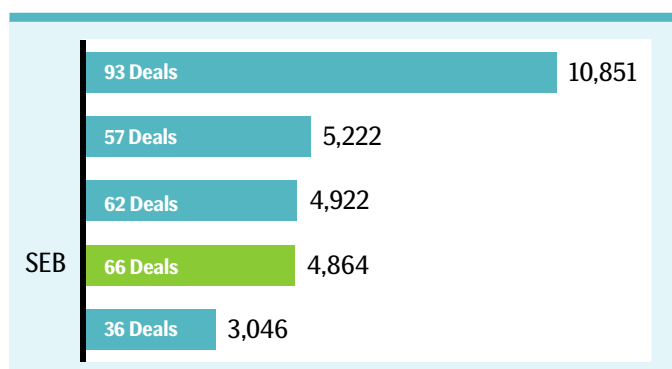
Nordic IPO*
Rolling 12 months (EUR m)



* IPO's on Nordic exchanges
Source: Dealogic

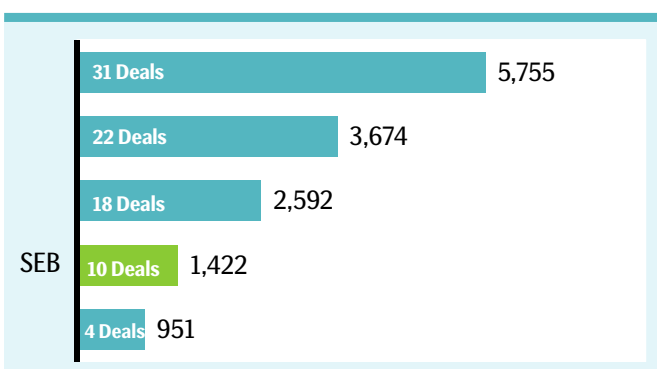
Syndicated loans

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



Source: Dealogic

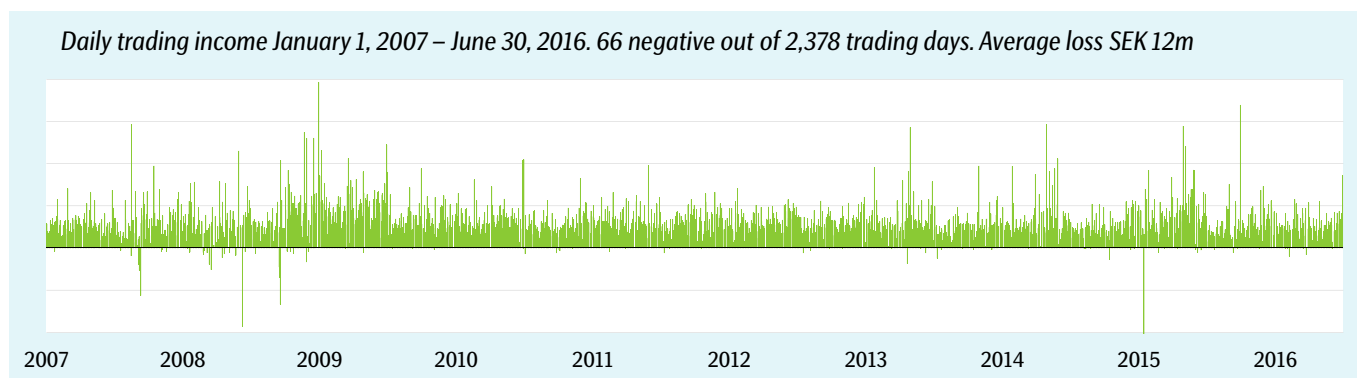
Nordic Syndicated Loans Bookrunner
Rolling 12 month (EUR m)



Source: Dealogic

Low risk trading orientation

Daily trading income January 1, 2007 – June 30, 2016. 66 negative out of 2,378 trading days. Average loss SEK 12m



Corporate & Private Customers

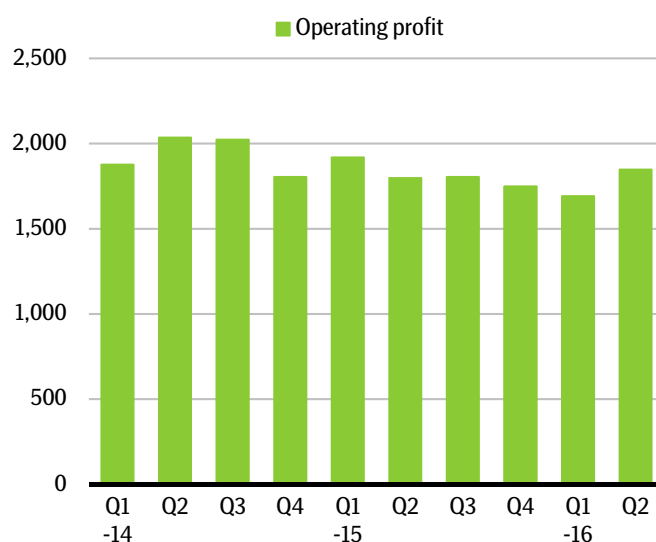
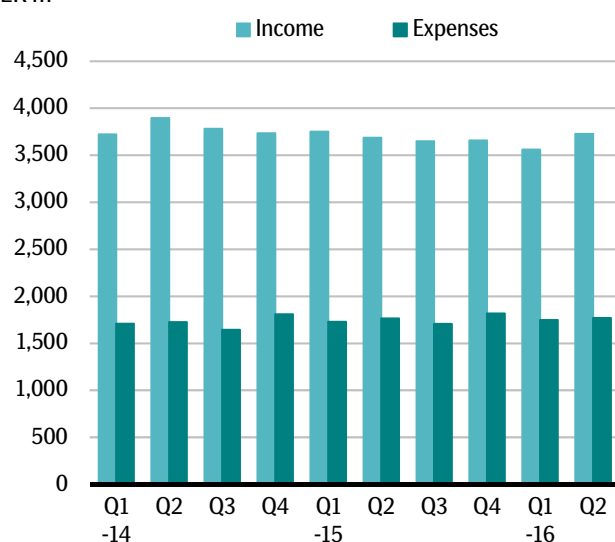
SEK m	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Net interest income	2,310	2,151	2,134	2,055	2,044	2,127	2,127	2,188	2,241
Net fee and commission income	1,394	1,387	1,477	1,548	1,457	1,401	1,394	1,275	1,366
Net financial income	123	98	93	140	150	115	117	90	98
Net other income	67	142	32	9	33	7	18	6	21
Total operating income	3,894	3,778	3,736	3,752	3,684	3,650	3,656	3,559	3,726
Staff costs	-829	-807	-862	-867	-874	-812	-865	-844	-828
Other expenses	-877	-818	-929	-841	-873	-817	-932	-888	-924
Depreciation, amortisation and impairment of tangible and intangible assets	-19	-20	-18	-21	-16	-78	-19	-16	-17
Total operating expenses	-1,725	-1,645	-1,809	-1,729	-1,763	-1,707	-1,816	-1,748	-1,769
Profit before credit losses	2,169	2,133	1,927	2,023	1,921	1,943	1,840	1,811	1,957
Gains less losses from tangible and intangible assets									0
Net credit losses	-134	-112	-120	-104	-123	-141	-91	-119	-110
Operating profit	2,035	2,021	1,807	1,919	1,798	1,802	1,749	1,692	1,847
Cost/Income	0.44	0.44	0.48	0.46	0.48	0.47	0.50	0.49	0.47
Business equity, SEK bn	27.4	27.5	28.3	38.1	38.4	37.9	37.8	36.1	36.9
Return on business equity, per cent									
-isolated in the quarter	22.9	22.6	19.6	15.5	14.4	14.6	14.2	14.4	15.4
-accumulated in the period	21.8	22.1	21.4	15.5	15.0	14.9	14.7	14.4	14.9
Risk exposure amount, SEK bn	115	109	108	112	107	104	106	108	113
Lending to the public*, SEK bn	640	645	647	649	661	667	669	673	693
Deposits from the public**, SEK bn	301	305	318	319	337	337	346	348	372
FTEs, present	3,938	3,877	3,894	3,804	3,912	3,795	3,773	3,714	3,703

*excluding repos and debt instruments

** excluding repos

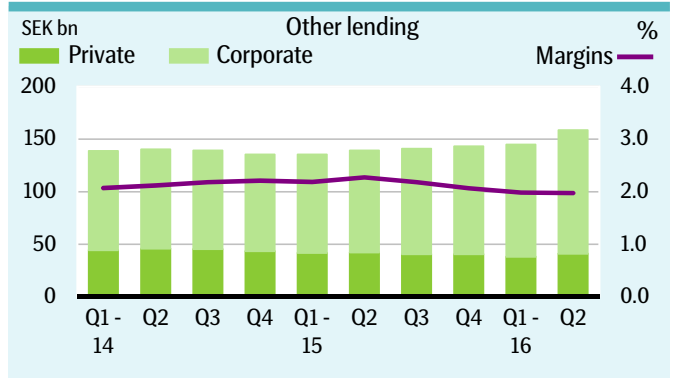
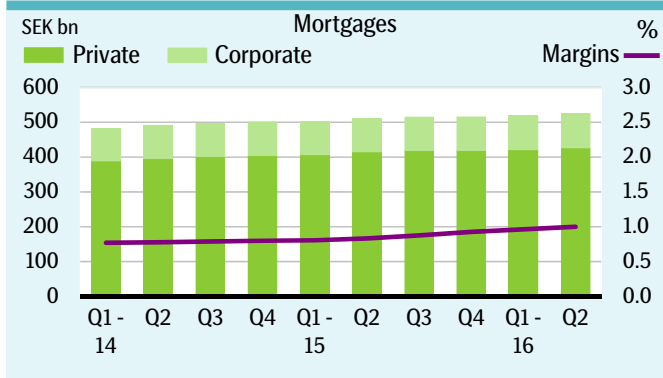
Income, Expenses and Operating profit

SEK m



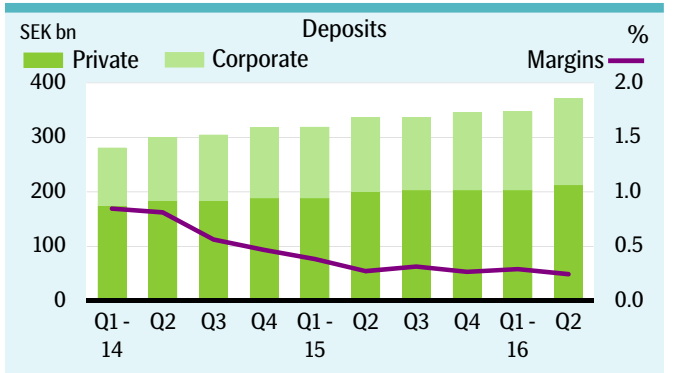
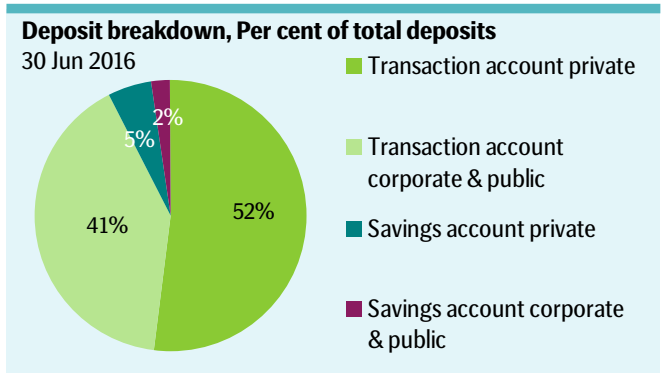
Business volume development by area

Corporate & Private Customers

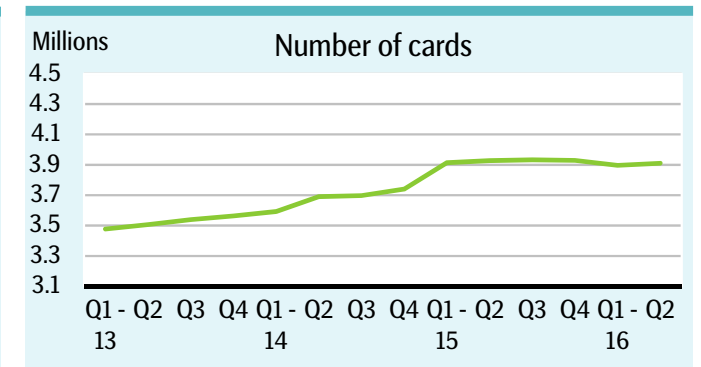
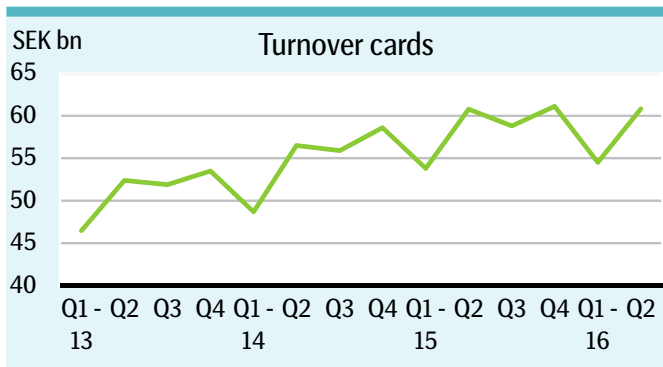


Volumes

Corporate & Private Customers



Cards



Note: Adjusted for divestment of Euroline

Baltic (excl. RHC)

SEK m	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Net interest income	562	577	549	519	509	516	475	509	508
Net fee and commission income	261	276	283	264	276	283	292	264	284
Net financial income	73	74	73	86	53	47	55	54	51
Net other income	-1				24	29	6	1	0
Total operating income	895	927	905	869	862	875	828	828	843
Staff costs	-170	-169	-188	-175	-177	-178	-183	-178	-182
Other expenses	-224	-232	-265	-241	-244	-241	-233	-317	-231
Depreciation, amortisation and impairment of tangible and intangible	-17	-18	-18	-16	-16	-16	-14	-13	-13
Total operating expenses	-411	-419	-471	-432	-437	-435	-430	-508	-426
Profit before credit losses	484	508	434	437	425	440	398	320	417
Gains less losses from tangible and intangible assets			5		1			2	2
Net credit losses	-4	-39	-103	9	-42	-56	-39	-49	27
Operating profit	480	469	336	446	384	384	359	273	446

Cost/Income	0.46	0.45	0.52	0.50	0.51	0.50	0.52	0.61	0.51
Business equity, SEK bn	8.7	8.4	7.9	8.1	7.5	7.4	7.2	7.6	7.5
Return on business equity, per cent									
-isolated in the quarter	19.5	19.8	15.2	19.6	18.2	18.5	17.8	12.7	20.8
-accumulated in the period	17.4	18.2	17.5	19.6	18.9	18.8	18.6	12.7	16.7
Risk exposure amount, SEK bn	69	68	68	65	63	63	62	62	65
Lending to the public*, SEK bn	105	105	108	105	105	108	106	106	111
Deposits from the public**, SEK bn	81	81	93	89	89	91	94	95	100
FTEs, present	2,744	2,726	2,788	2,653	2,650	2,607	2,581	2,565	2,535

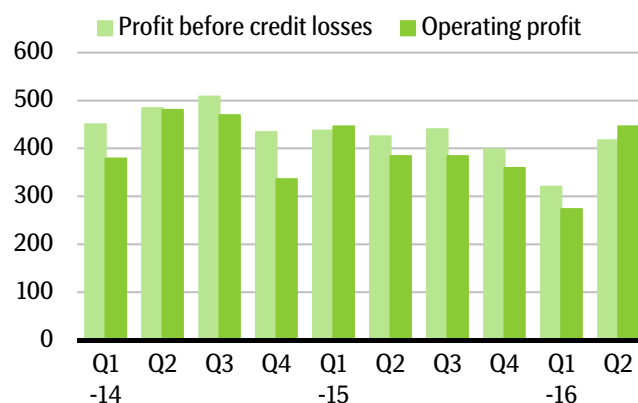
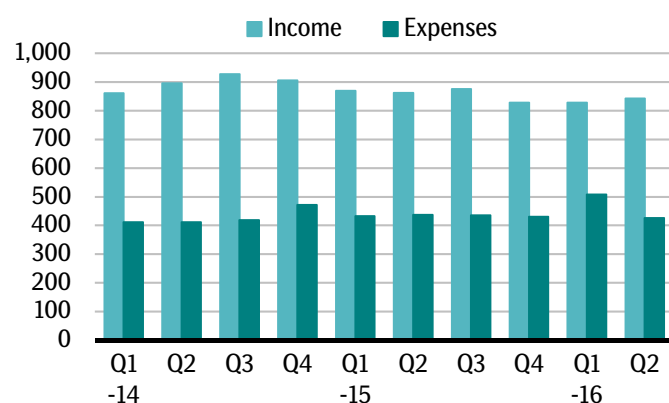
*excluding repos and debt instruments

** excluding repos

Baltic Division incl RHC

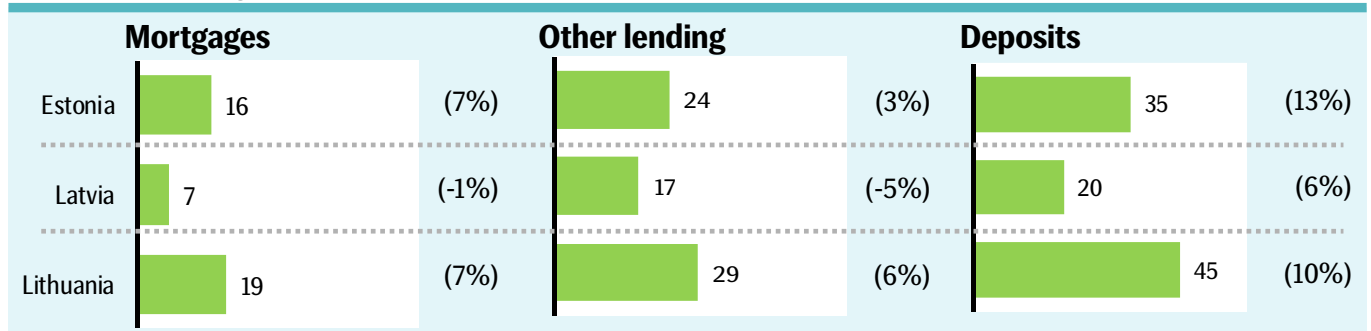
Operating profit	441	421	223	351	357	310	263	233	383
Cost/Income	0.48	0.47	0.54	0.51	0.52	0.51	0.54	0.63	0.52
Business equity, SEK bn	9.2	8.9	8.3	8.5	7.9	7.7	7.5	7.9	7.8
Return on business equity, per cent									
-isolated in the quarter	17.1	16.9	9.6	14.6	16.1	14.2	12.4	10.4	17.3
-accumulated in the period	15.5	16.0	14.5	14.6	15.3	15.0	14.4	10.4	13.8
FTEs, present	2,780	2,759	2,821	2,688	2,685	2,641	2,612	2,597	2,568

Income, Expenses and Operating profit SEK m



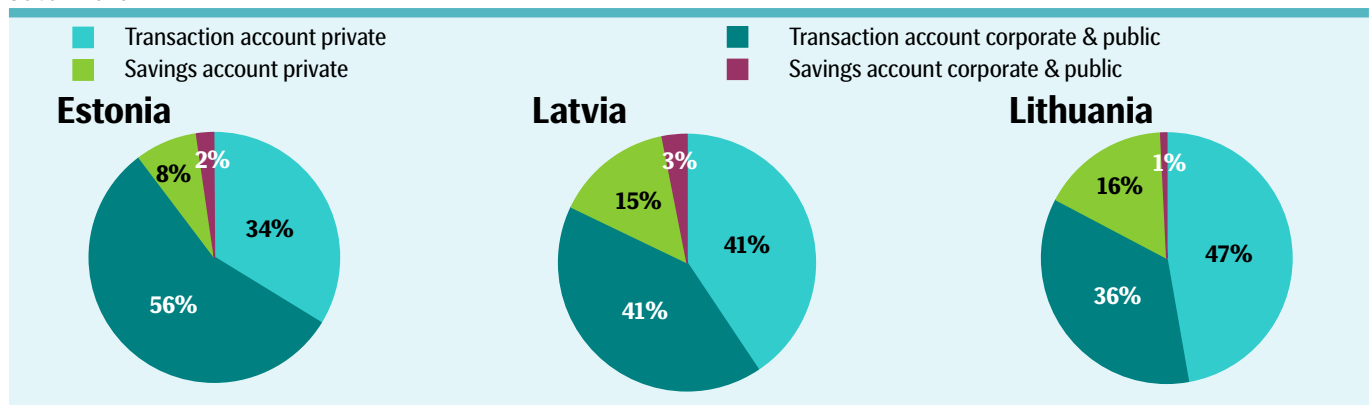
Business volume development by area

SEK bn Q2 2016 (change vs. Q2 2015 in local currency)



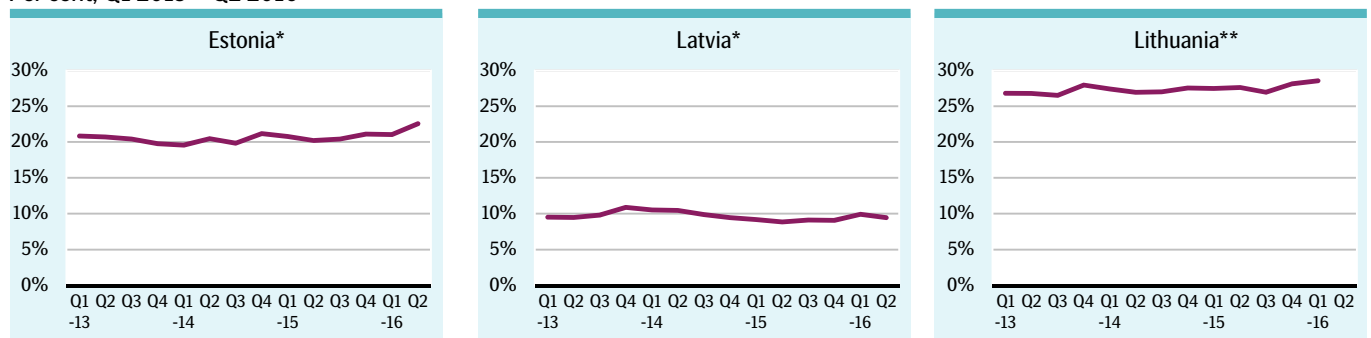
Deposit breakdown, per cent of total deposits

30 Jun 2016



Deposit market shares

Per cent, Q1 2013 – Q2 2016*



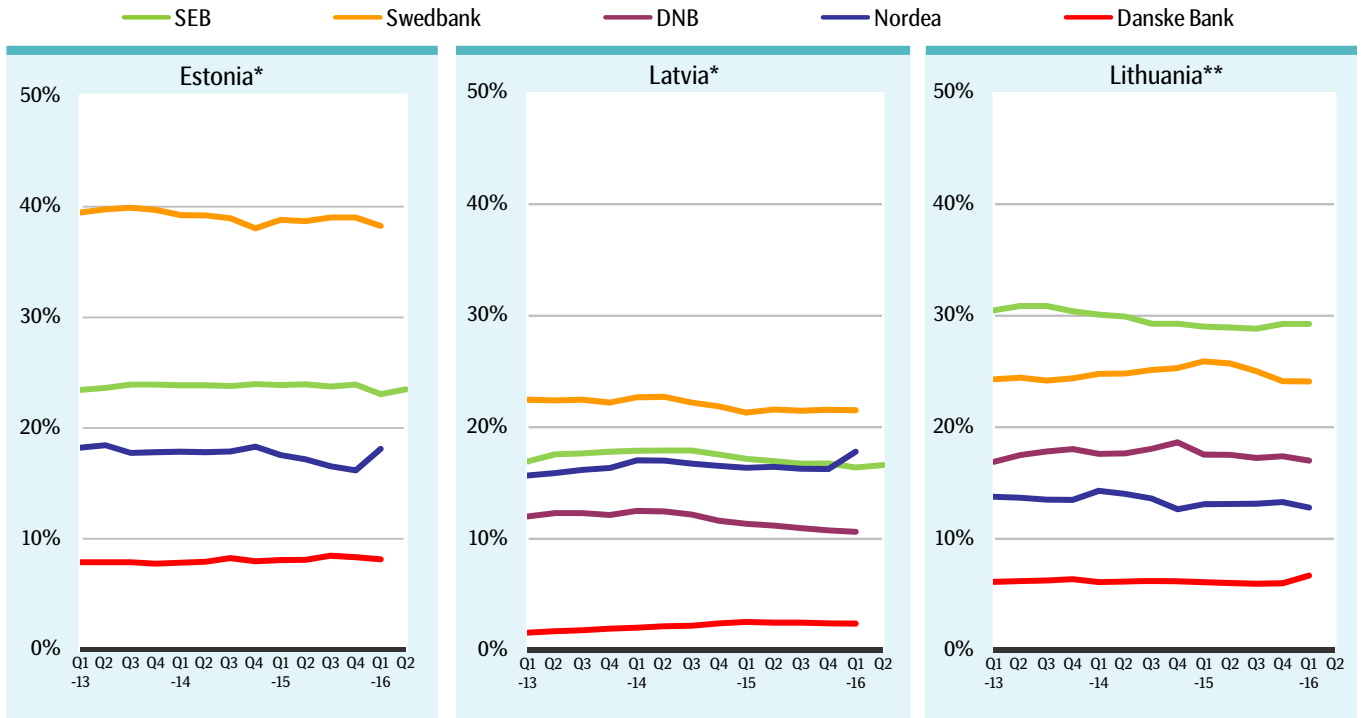
* Q2 2016 Figures are May 2016

** Lithuania Q2 2016 not available at time of publication

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

Baltic lending market shares

Per cent, Q1 2013 – Q2 2016 *

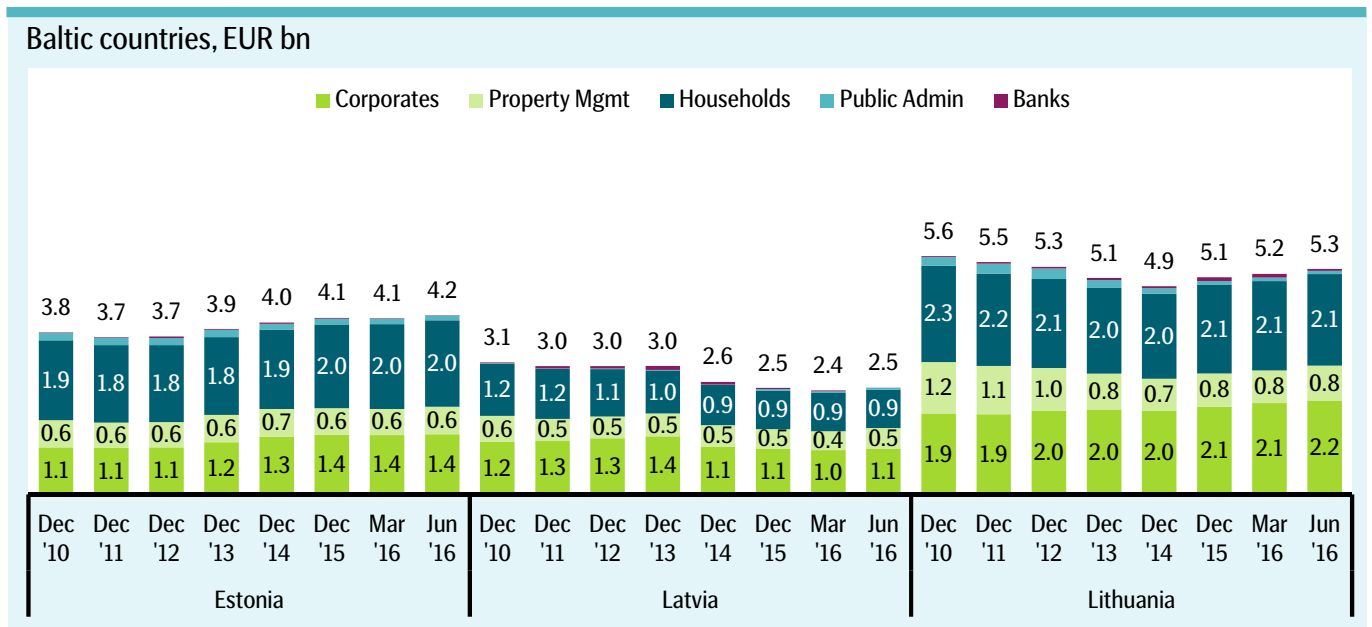


* Competitors Q2 2016 volumes are not available at time of publication and Q2 2016 Figures are May 2016

** Lithuania Q2 2016 not available at time of publication

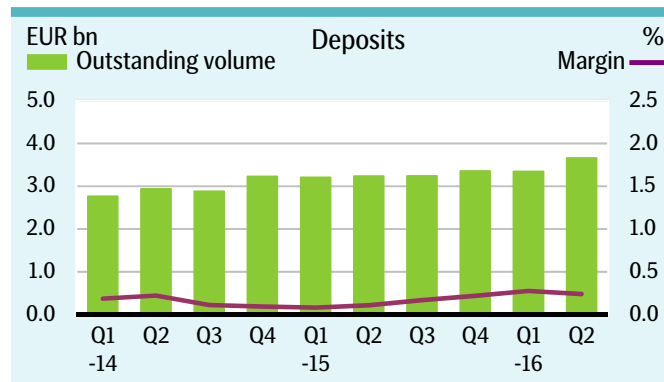
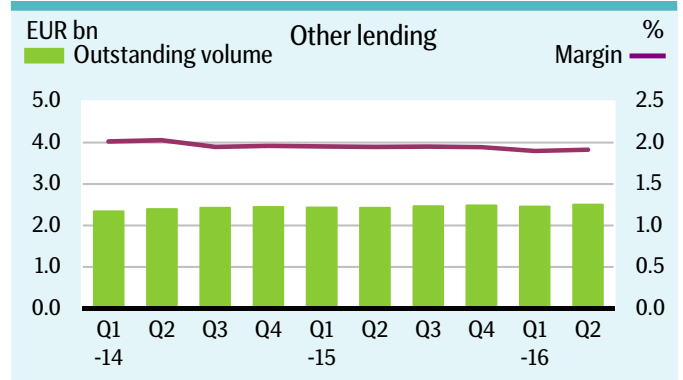
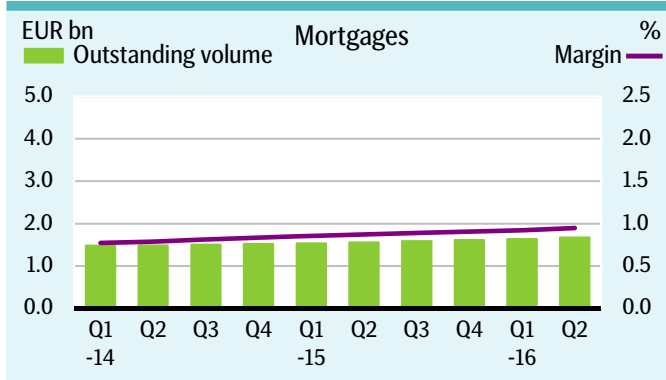
Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

Loan portfolio

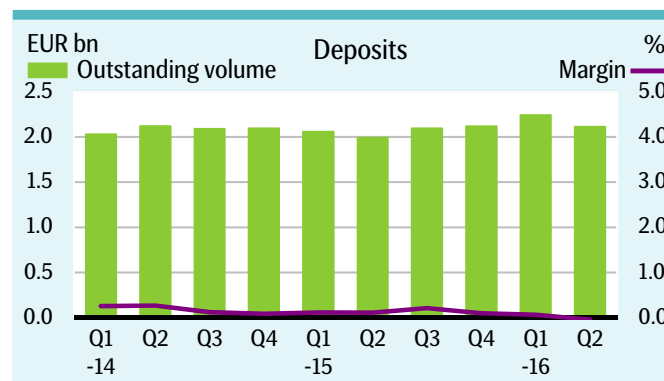
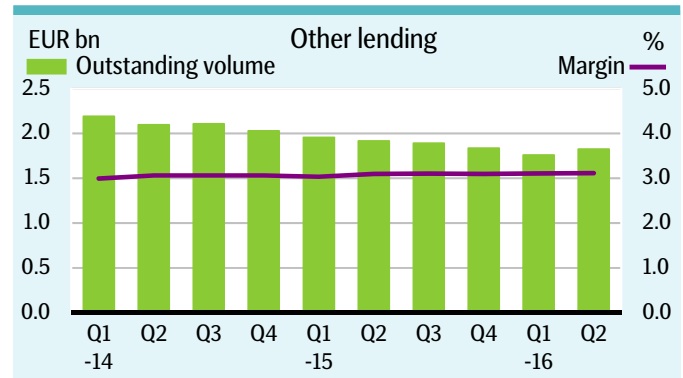
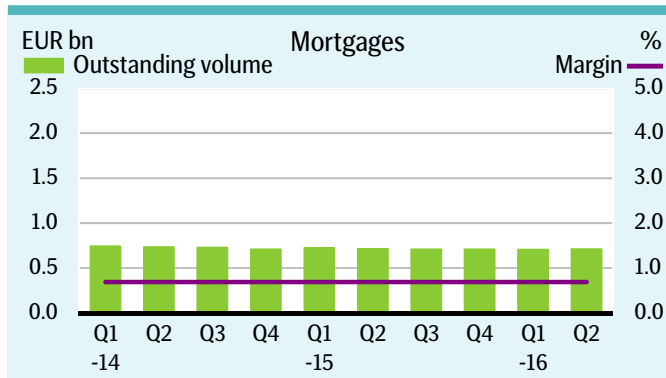


Volumes

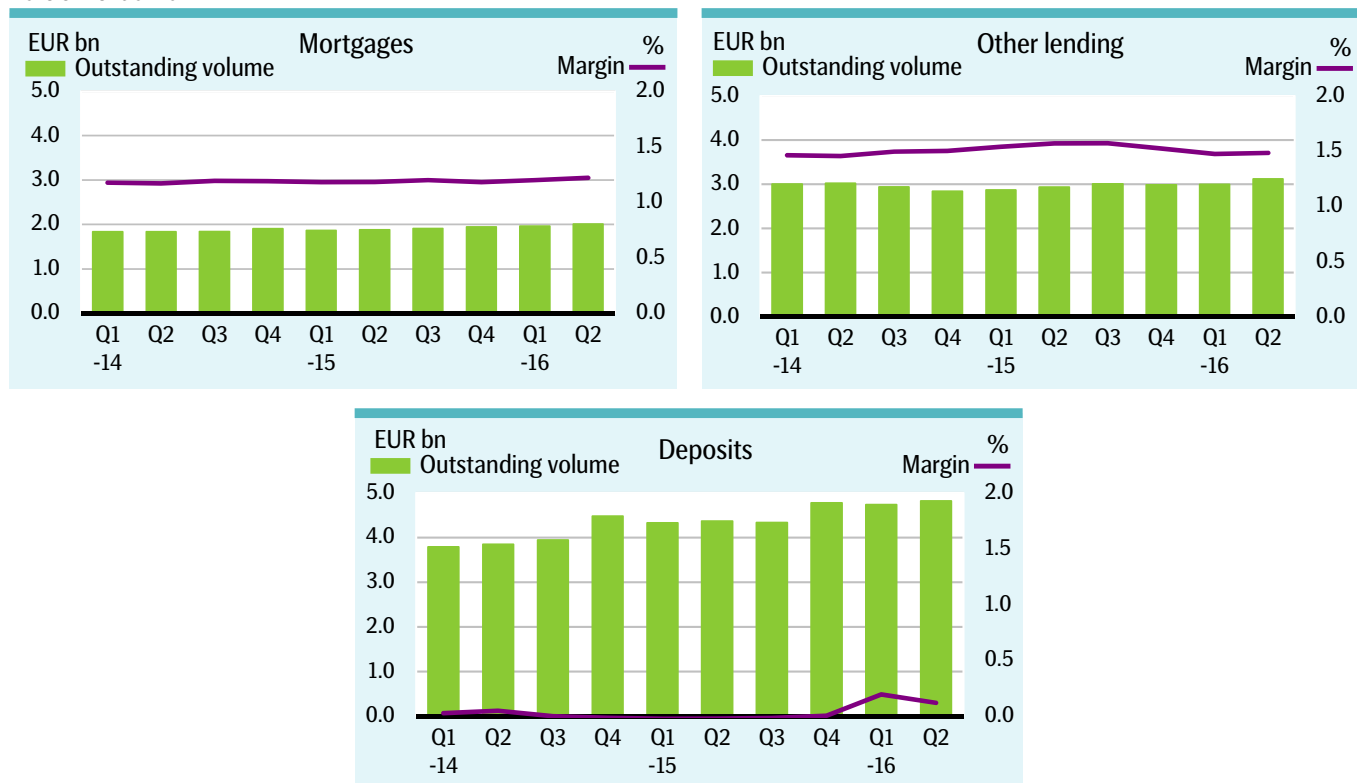
Baltic Estonia



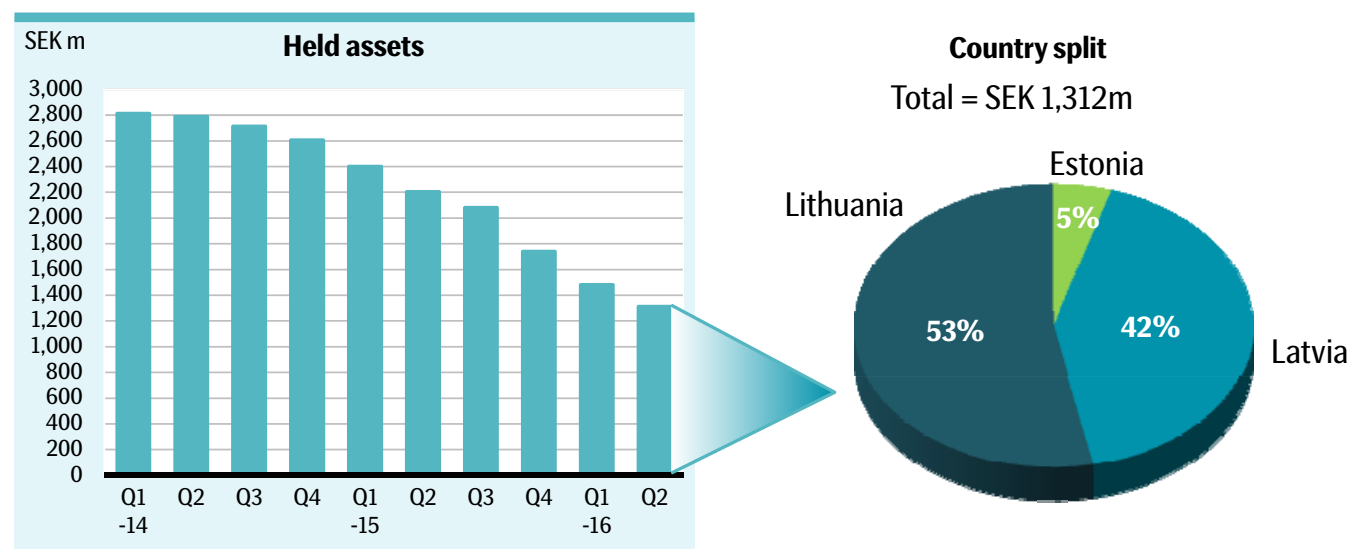
Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



Life & Investment Management

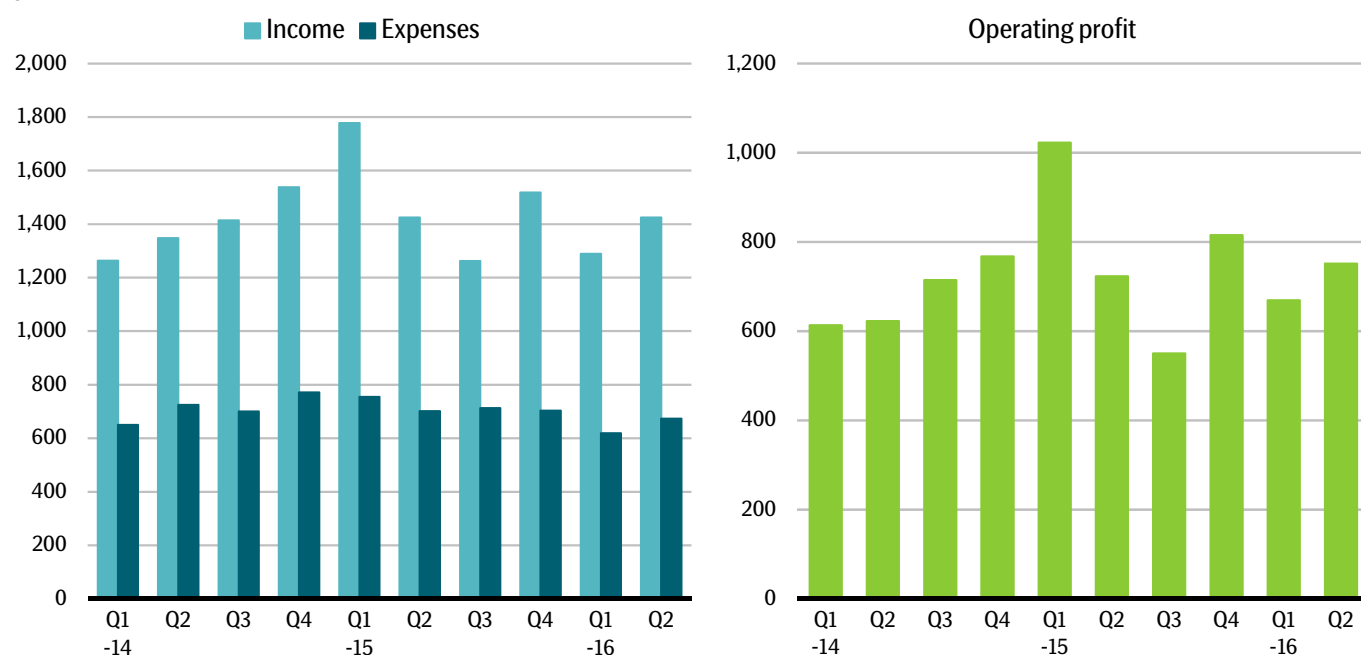
SEK m	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Net interest income	-11	-12	-16	-11	-9	-11	-12	-14	-15
Net fee and commission income	934	1,049	1,089	1,329	1,171	1,042	1,058	917	931
Net financial income	401	354	434	445	227	218	449	367	472
Net other income	23	23	31	14	35	13	23	18	36
Total operating income	1,347	1,414	1,538	1,777	1,424	1,262	1,518	1,288	1,424
Staff costs	-427	-404	-424	-461	-413	-423	-372	-374	-404
Other expenses	-281	-276	-329	-278	-273	-275	-318	-232	-258
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-20	-18	-16	-15	-14	-13	-13	-11
Total operating expenses	-725	-700	-771	-755	-701	-712	-703	-619	-673
Profit before credit losses	622	714	767	1,022	723	550	815	669	751
Gains less losses from tangible and intangible assets									
Net credit losses									
Operating profit	622	714	767	1,022	723	550	815	669	751
Cost/Income	0.54	0.50	0.50	0.42	0.49	0.56	0.46	0.48	0.47
Business equity, SEK bn	8.3	8.3	8.3	8.7	8.7	8.7	8.7	11.5	11.6
Return on business equity, per cent									
-isolated in the quarter	25.6	29.4	31.6	39.7	28.1	21.3	31.7	20.1	22.4
-accumulated in the period	25.4	26.7	27.9	39.7	33.9	29.7	30.3	20.1	21.2
Risk exposure amount, SEK bn	7	7	7	7	7	6	6	4	4
Lending to the public *, SEK bn									
Deposits from the public**, SEK bn	1	1	1	1	1	1	1		
FTEs, present	1,623	1,622	1,621	1,624	1,603	1,454	1,445	1,472	1,470

*excluding repos and debt instruments

** excluding repos

Income, Expenses and Operating profit

SEK m

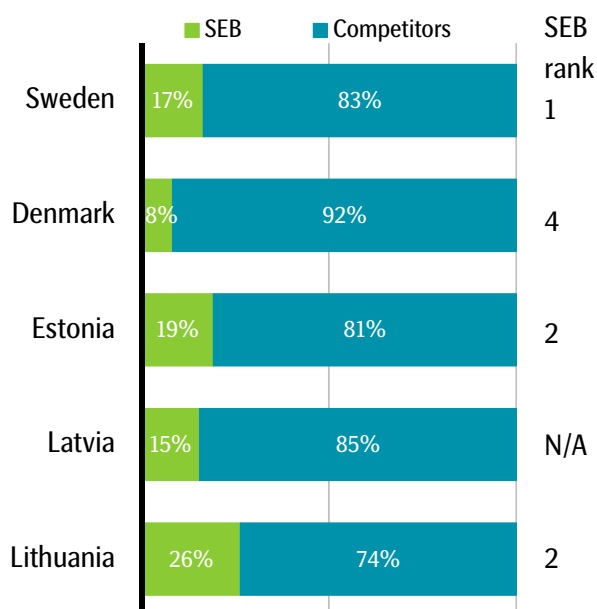


Embedded value, Life

SEK m	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	30 Jun 2016
Equity ¹⁾	10,019	8,290	9,415	10,388	8,934
Surplus values	18,020	16,136	18,678	19,629	20,571
¹⁾ Dividend paid to the parent company during the period	-700	-3,575	-1,000	-950	-1,800

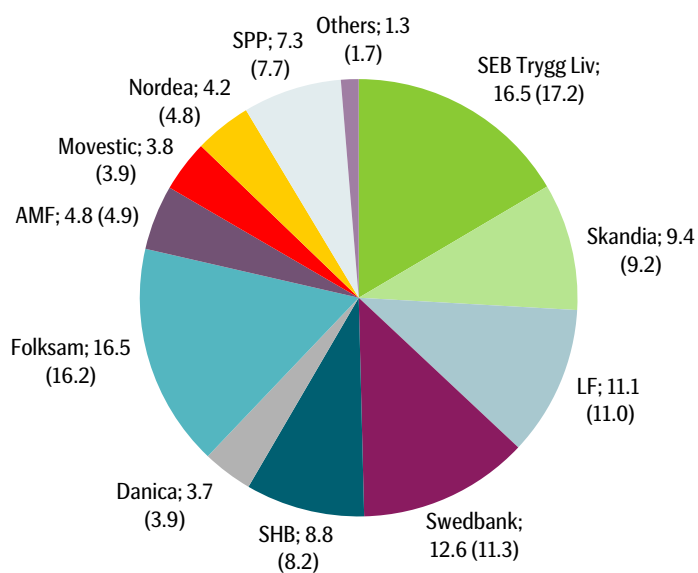
Life market shares, premium income new and existing unit-linked policies

Sweden full-year 2015
Denmark full-year 2015, competitive market *
Baltics 12 months to Apr/May 2016



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

Sweden full-year 2015 (2014)



Source: Svensk Försäkring (Swedish insurance federation)

Premium income and Assets under management, Life

SEK m	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Premium income: Total	8,854	8,684	9,523	10,543	9,624	8,656	9,211	9,622	9,374
Traditional life and sickness/health insurance	1,522	1,746	1,754	1,759	1,457	1,515	1,623	1,616	2,125
Unit-linked and Portfolio Bond	6,613	6,170	6,807	7,754	7,344	6,335	6,769	7,074	6,341
Other pension saving products	719	768	962	1,030	823	806	819	932	908
SEB Life & Pension Sweden	3,364	3,499	3,674	4,026	3,556	3,276	3,291	3,931	3,877
Traditional life and sickness/health insurance	442	433	517	455	385	429	502	584	997
Unit-linked and Portfolio Bond	2,722	2,866	2,958	3,485	3,111	2,833	2,758	3,330	2,869
Other pension saving products	200	200	199	86	60	14	31	17	11
SEB Pension Denmark	2,621	2,940	2,906	3,003	2,707	2,806	2,638	2,833	2,768
Traditional life and sickness/health insurance	971	1,213	1,094	1,196	966	979	978	919	1,006
Unit-linked and Portfolio Bond	1,650	1,727	1,812	1,807	1,741	1,827	1,660	1,914	1,762
SEB Life & Pension International	2,869	2,245	2,943	3,514	3,361	2,574	3,282	2,858	2,729
Traditional life and sickness/health insurance	109	100	143	108	106	107	143	113	122
Unit-linked and Portfolio Bond	2,241	1,577	2,037	2,462	2,492	1,675	2,351	1,830	1,710
Other pension saving products	519	568	763	944	763	792	788	915	897
Assets under management, SEK bn: Total	536.3	545.5	567.8	601.8	588.7	570.0	575.9	569.5	579.8
Traditional life and sickness/health insurance 1)	254.7	257.7	264.6	271.9	259.6	251.2	249.0	247.6	251.0
Unit-linked and Portfolio Bond	254.7	259.9	273.7	297.1	296.9	287.2	294.6	289.8	295.8
Other pension saving products	26.9	27.9	29.5	32.8	32.2	31.6	32.3	32.1	33.0
SEB Life & Pension Sweden	360.4	366.2	378.5	406.1	396.0	378.9	385.5	377.0	379.6
Traditional life and sickness/health insurance 1)	180.4	182.2	185.3	191.3	189.0	183.2	184.3	181.2	181.7
Unit-linked and Portfolio Bond	166.5	170.0	178.6	198.1	190.9	180.2	185.6	180.9	183.1
Other pension saving products	13.5	14.0	14.6	16.7	16.1	15.5	15.6	14.9	14.8
SEB Pension Denmark	105.5	108.0	114.1	118.3	114.2	112.1	110.7	112.6	118.2
Traditional life and sickness/health insurance	72.7	73.9	77.5	78.8	68.9	66.2	62.9	64.6	67.4
Unit-linked and Portfolio Bond	32.8	34.1	36.6	39.5	45.3	45.9	47.8	48.0	50.8
SEB Life & Pension International	70.4	71.3	75.2	77.4	78.5	79.0	79.7	79.9	82.0
Traditional life and sickness/health insurance	1.6	1.6	1.8	1.8	1.7	1.8	1.8	1.8	1.9
Unit-linked and Portfolio Bond	55.4	55.8	58.5	59.5	60.7	61.1	61.2	60.9	61.9
Other pension saving products	13.4	13.9	14.9	16.1	16.1	16.1	16.7	17.2	18.2
1) of which Gamla Livförsäkringsaktiebolaget	170.2	171.7	174.6	180.3	174.6	172.5	173.5	170.1	169.9

Gamla Livförsäkringsaktiebolaget

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

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

Surplus values

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

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

Surplus value accounting, Life

SEK m	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Surplus values, opening balance	16,373	17,406	17,776	18,678	20,935	19,873	18,710	19,629	19,151
Adjustment opening balance ¹⁾	-2	-1	-2	453	-1	-18	11	157	953
Present value of new sales ²⁾	226	212	279	250	242	209	249	141	433
Return/realised value on policies from previous periods	-294	-318	-355	-279	-285	-315	-373	-294	-157
Actual outcome compared to assumptions ³⁾	57	150	11	-25	116	102	209	-30	14
Change in surplus values ongoing business, gross	-11	44	-65	-54	73	-4	85	-183	290
Capitalisation of acquisition costs for the period	-267	-235	-293	-298	-277	-210	-242	-228	-235
Amortisation of capitalised acquisition costs	239	234	254	234	246	243	258	238	237
Change in deferred front end fees	38	15	50	25	14	-15	-8	7	-25
Change in surplus values ongoing business, net⁴⁾	-1	58	-54	-93	56	14	93	-166	267
Financial effects due to short term market fluctuations ⁵⁾	923	330	776	2,027	-1,102	-1,263	380	-469	19
Change in assumptions ⁶⁾	1	0	-25	0	2	-9	578	-2	-1
Total change in surplus values	923	388	697	1,934	-1,044	-1,258	1,051	-637	285
Exchange rate differences etc	112	-17	207	-130	-17	113	-143	2	182
Surplus values, closing balance⁷⁾	17,406	17,776	18,678	20,935	19,873	18,710	19,629	19,151	20,571
Most important assumptions (Swedish unit-linked which represent 66 per cent of the surplus value), per cent.									
Discount rate									7.0
Surrender of endowment insurance contracts:									
contracts signed within 1 year / 1-4 years / 5 years									1/7/22
/ 6 years / thereafter									/18/11
Lapse rate of regular premiums, unit-linked									8.2
Growth in fund units, gross before fees and taxes									5.0
Inflation CPI / Inflation expenses									2 / 3
Expected return on solvency margin									3
Right to transfer policy, unit-linked									3.2
Mortality									
Sensitivity to changes in assumptions (total division).									
Change in discount rate	+1 %								-1,783
"	-1 %								2,098
Change in value growth of investment assets	+1 %								2,455
"	-1 %								-2,214

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

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

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

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

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

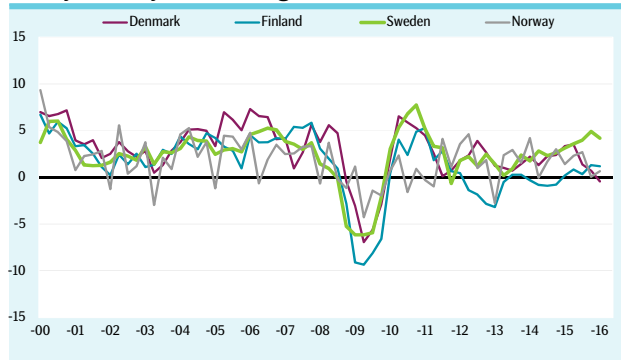
⁶⁾ The positive effect in Q4 2015 is mainly related to lower assumed expenses.

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

Macro

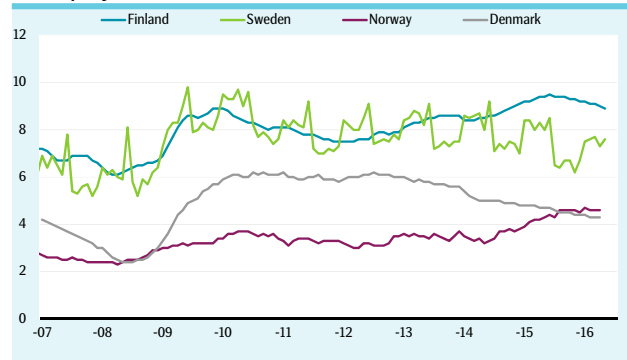
Nordic countries

GDP, year-on-year % change



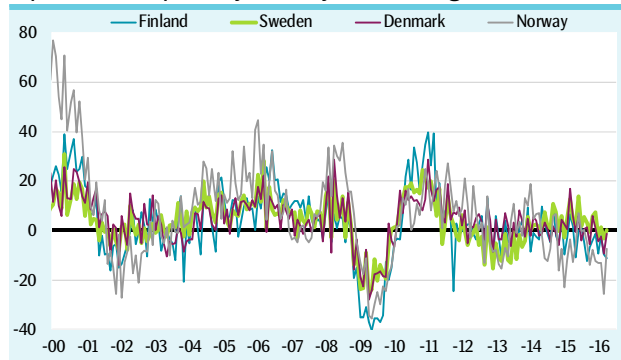
Source: Macrobond

Unemployment, % of labour force



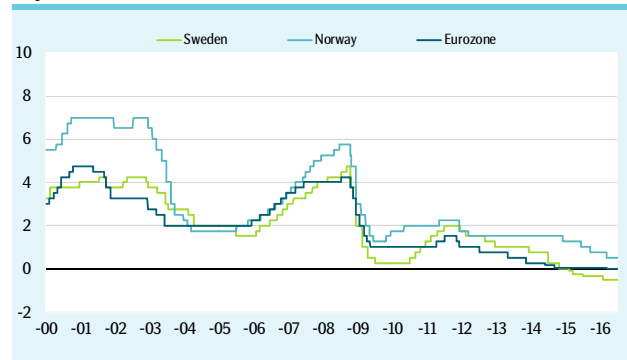
Source: Macrobond

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



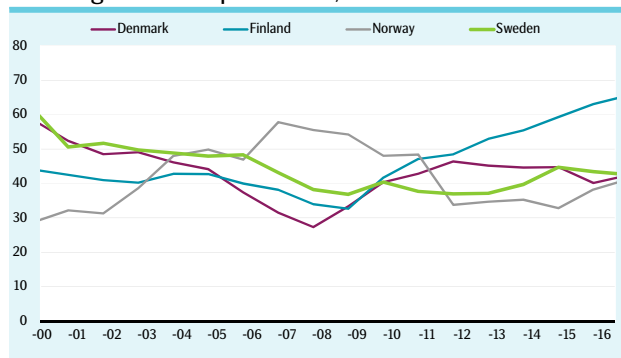
Source: Macrobond

Key interest rates, %



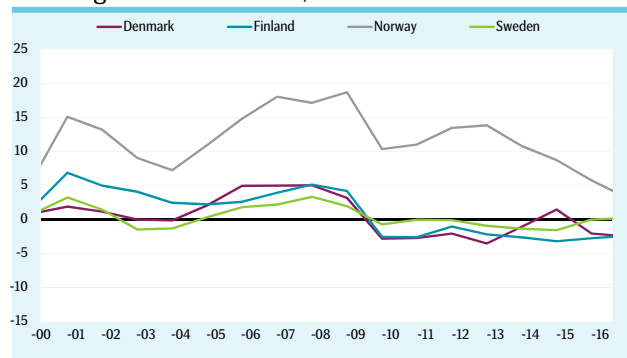
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

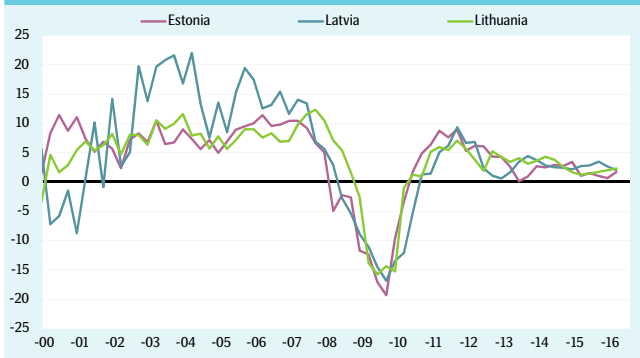
General government balance, % of GDP



Source: Macrobond

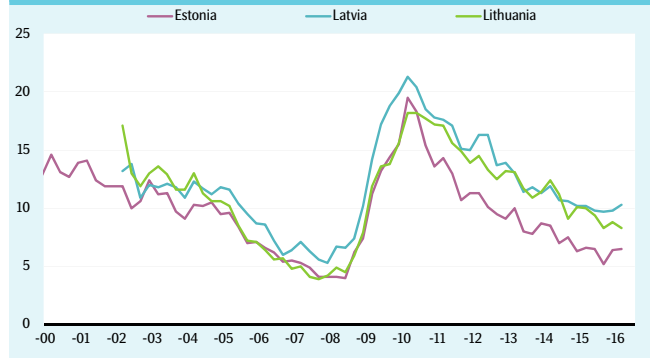
Baltic countries

Baltic GDP, year-on-year % change



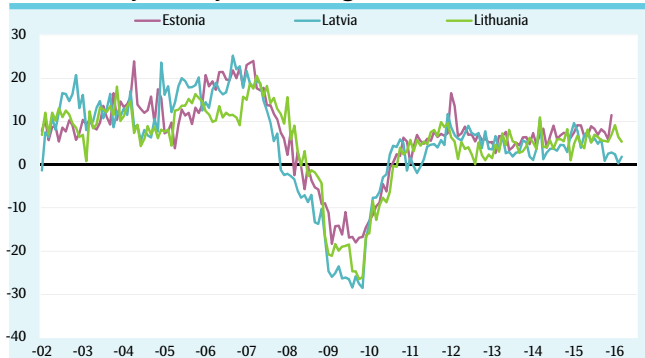
Source: Macrobond

Unemployment, % of labour force



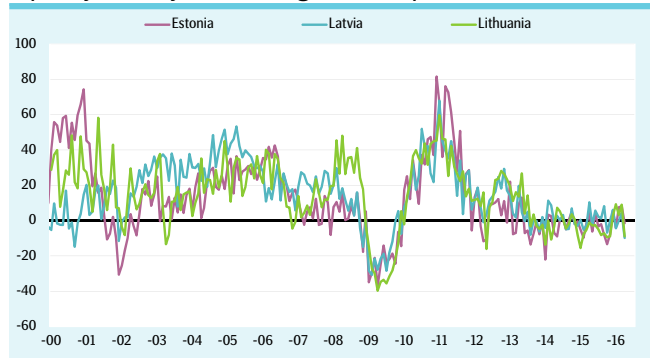
Source: Macrobond

Retail sales, year-on-year % change



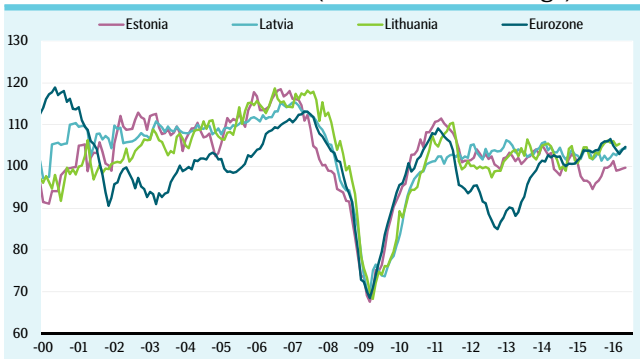
Source: Macrobond

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



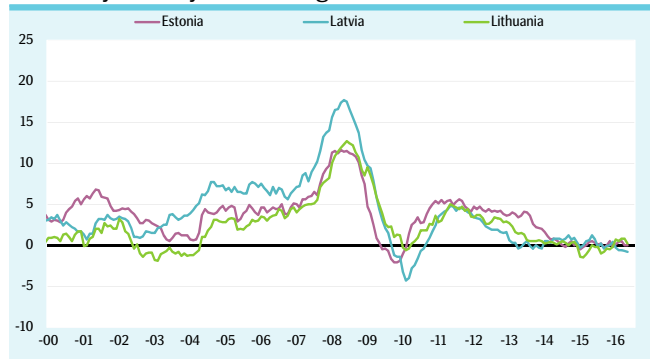
Source: Macrobond

EUs sentiment indicator, Index (100 = historical average)



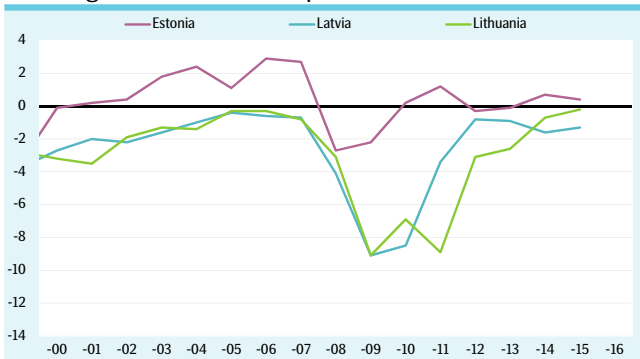
Source: Macrobond

Inflation, year-on-year % change



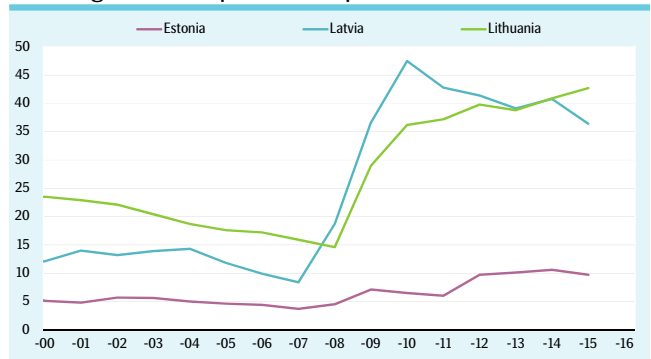
Source: Macrobond

General government balance, per cent of GDP



Source: Macrobond

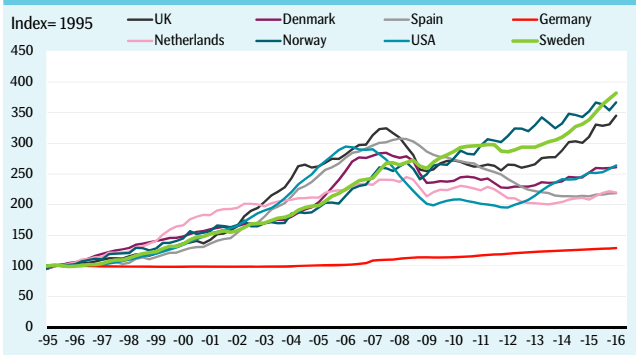
General government public debt, per cent of GDP



Source: Macrobond

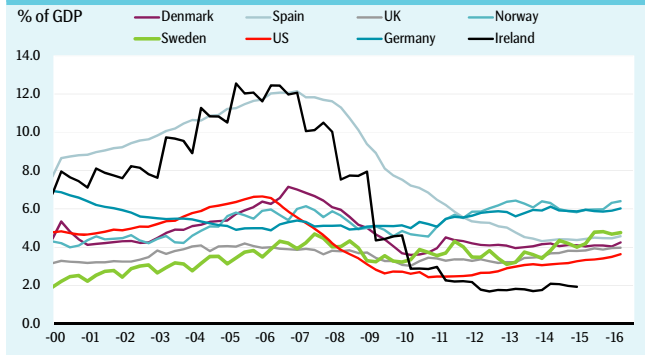
Swedish housing market

House prices



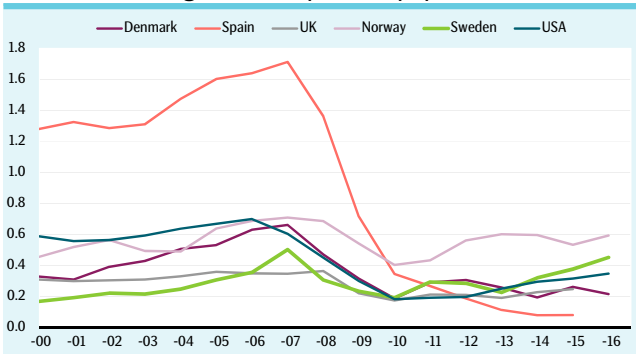
Source: Macrobond

Residential investments



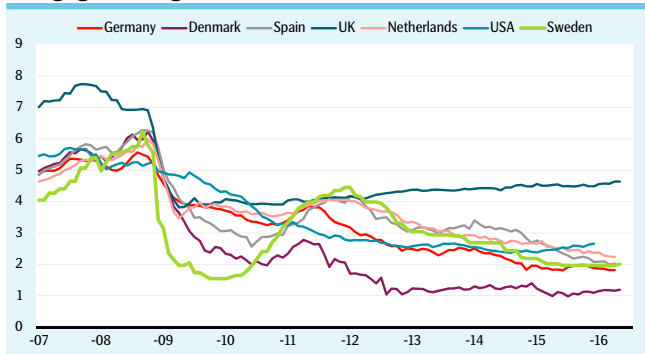
Source: Macrobond

Number of housing starts compared to population, %



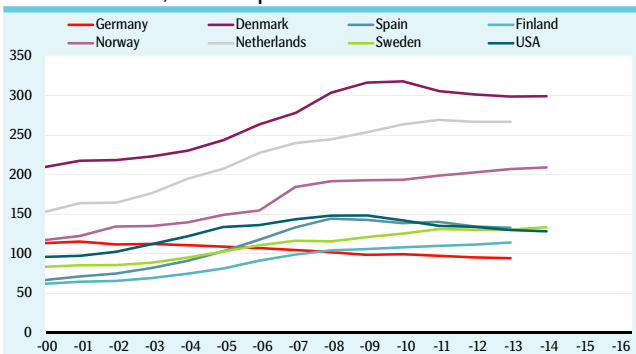
Source: Macrobond

Mortgage lending rates, %



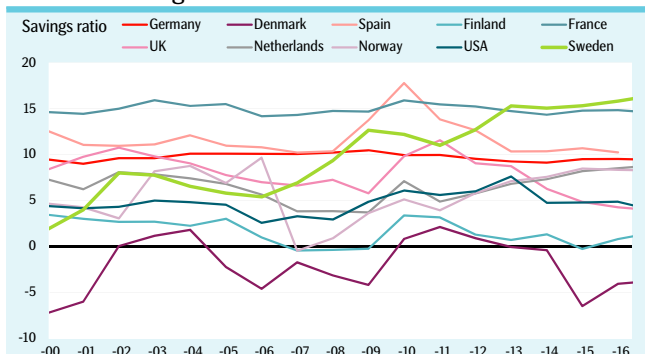
Source: Macrobond

Household debt, % of disposable income



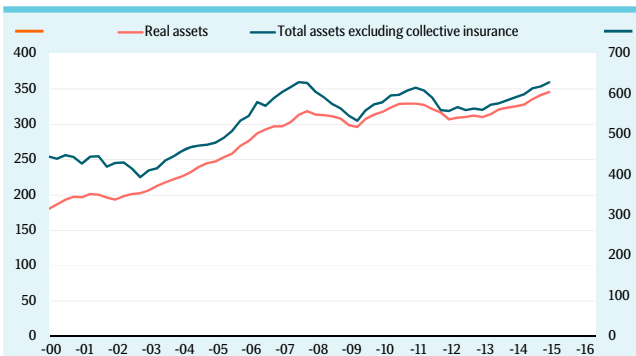
Source: Macrobond

Household savings ratio



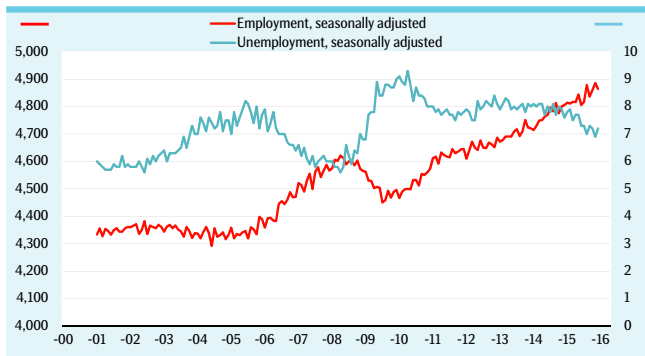
Source: OECD

Household asset to debt ratio



Sources: Statistics Sweden and the Riksbank

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2014	2015F	2016F	2017F	2014	2015F	2016F	2017F
Sweden	2.3	4.1	4.0	2.8	-0.2	0.0	0.9	1.4
Norway	2.2	1.6	1.2	1.5	2.0	2.2	3.1	2.2
Finland*	-0.7	0.5	0.7	1.1	1.2	-0.2	0.1	1.0
Denmark*	1.1	1.2	1.5	2.2	0.6	0.5	0.3	1.2
Germany*	1.6	1.7	1.7	1.8	0.0	0.2	0.4	1.7
Estonia*	2.9	1.1	2.0	2.4	0.5	0.1	0.9	2.7
Latvia*	2.4	2.7	2.7	3.5	0.7	0.2	0.2	2.1
Lithuania*	3.0	1.6	2.8	3.2	0.2	-0.7	0.3	1.2
Euro zone*	0.9	1.6	1.7	1.8	0.4	0.0	0.1	1.1

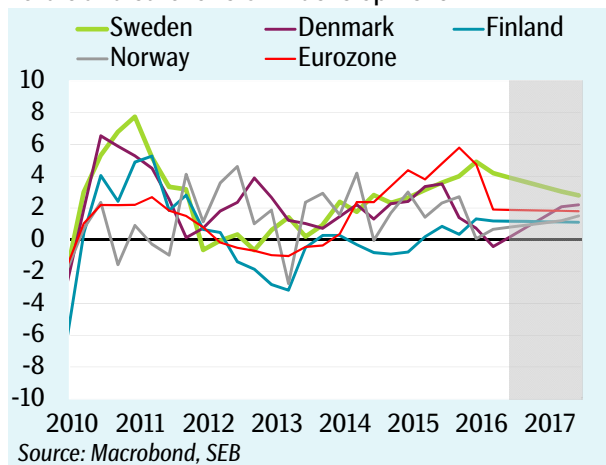
Sources: National statistical agencies, SEB Economic Research June 2016

* Harmonised consumer price index

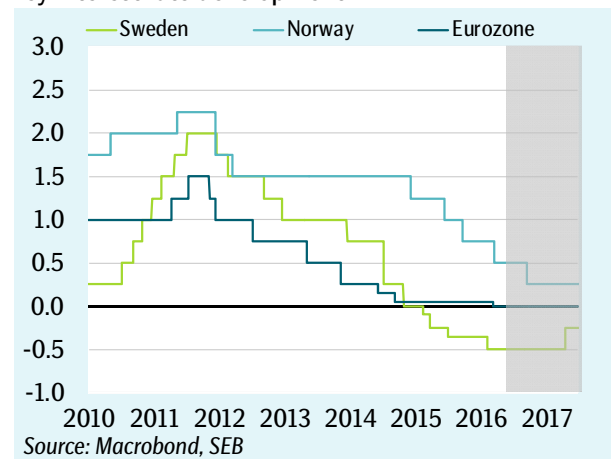
Macroeconomic development

Forecasts made by SEB's macroeconomists

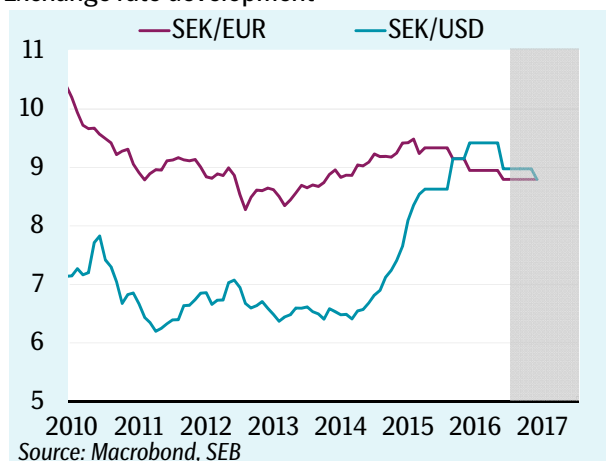
Nordic and eurozone GDP development



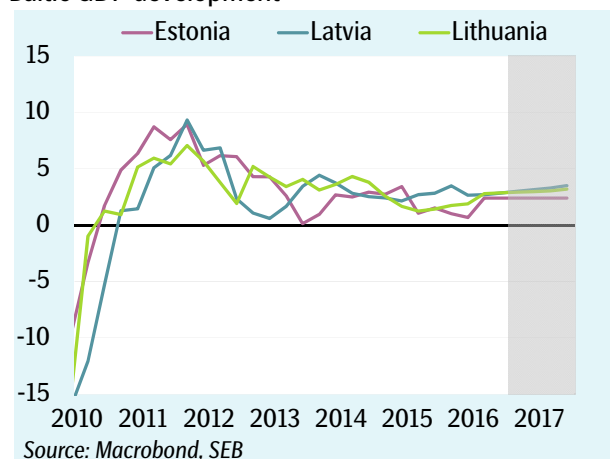
Key interest rate development



Exchange rate development



Baltic GDP development



Definitions

Alternative Performance Measures

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

Return on equity

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

Return on equity excluding one-off items

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

Return on business equity

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

Return on total assets

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

Return on risk exposure amount

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

Cost/income ratio

Total operating expenses in relation to total operating income.

Cost/income ratio excluding one-off items

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

Basic earnings per share

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

Diluted earnings per share

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

Net worth per share

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

Equity per share

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

Credit loss level

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

Gross level of impaired loans

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

Net level of impaired loans

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

Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

Total reserve ratio for individually assessed impaired loans

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

Reserve ratio for portfolio assessed loans

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

Non-performing loans

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

NPL coverage ratio

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

NPL per cent of lending

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

One-off items

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

Definitions - continued

Key figures defined by the EU Capital Requirements Regulation no 575/2013 (CRR)

Risk exposure amount

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

Common Equity Tier 1 capital

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

Tier 1 capital

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

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

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

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Leverage ratio

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

Liquidity Coverage Ratio (LCR)

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

Contacts and Calendar



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Financial calendar 2016

20 October 2016

Interim report January-September 2016

The silent period starts 7 October.