

Fact Book

Annual Accounts 2016

STOCKHOLM 1 FEBRUARY 2017



S|E|B

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About SEB

Our vision	To deliver world-class service to our customers.
Our purpose	We believe that entrepreneurial minds and innovative companies are key to creating a better world. We are here to enable them to achieve their aspirations and succeed through good times and bad.
Our overall ambition	To be the undisputed leading Nordic bank for corporations and institutions and the top universal bank in Sweden and the Baltic countries.
Whom we serve	2,300 large corporations, 700 financial institutions, 267,000 SME and 1,4 million private full-service customers bank with SEB.
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 15,300 highly skilled employees 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

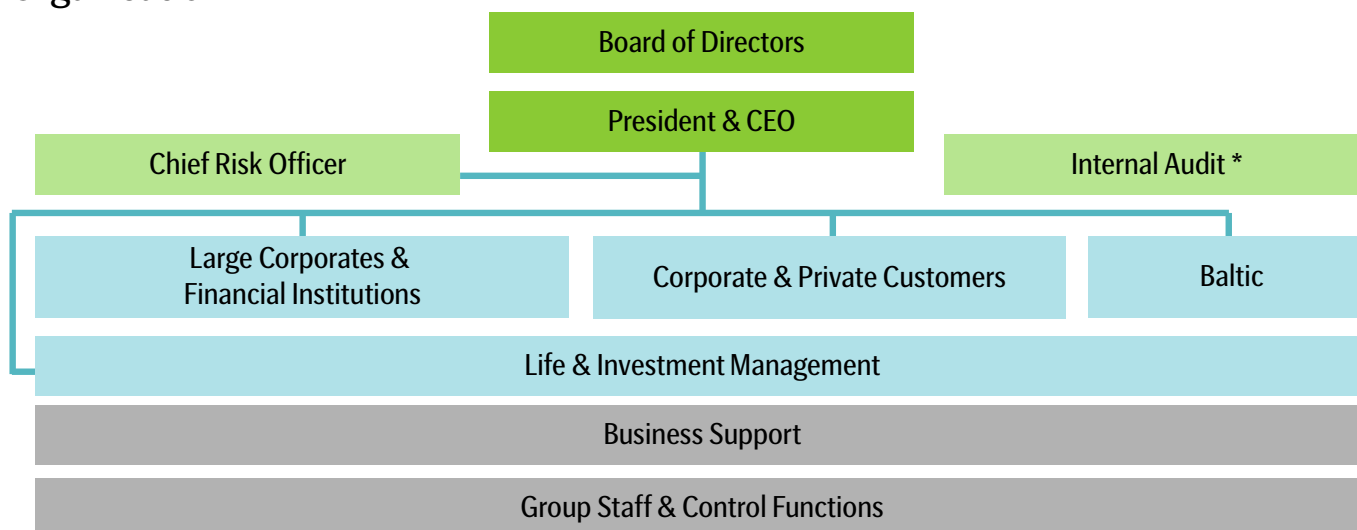
Financial targets and outcome	2013	2014	2015	2016	Target
Return on equity (per cent)	13.1	15.3	12.2	11.3 ²	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	15.0	16.3	18.8	18.8	~150bps buffer over regulatory requirement
Dividend pay-out ratio	59	54	66 ¹	75 ¹	Dividend payout ratio 40% or above

¹ Excluding items affecting comparability; 5.50 SEK proposal to the AGM ² 7.8% including items affecting comparability

Rating

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

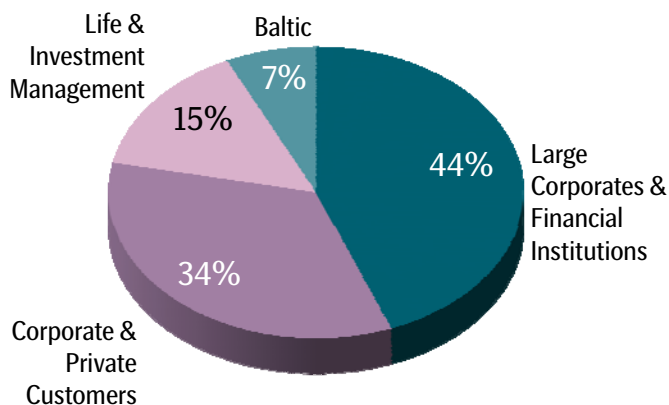
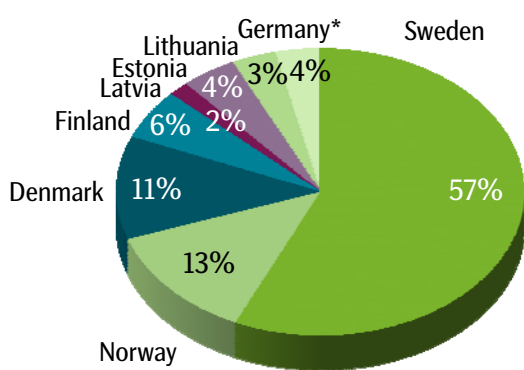


* Reports directly to the Board

- 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 2016, excluding items affecting comparability



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

* Excluding Treasury operations

Full-time equivalents, end of quarter

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Large Corporates and Financial Institutions	2,310	2,293	2,305	2,302	2,250	2,176	2,153	2,073	2,063
Corporate and Private Customers	3,894	3,804	3,912	3,795	3,773	3,714	3,703	3,608	3,551
Baltic	2,821	2,688	2,685	2,641	2,612	2,597	2,568	2,552	2,484
Life and Investment Management	1,621	1,624	1,603	1,454	1,445	1,472	1,470	1,465	1,491
Group Staff and Business Support	5,264	5,285	5,268	5,303	5,336	5,457	5,473	5,403	5,498
whereof Business Support	3,845	3,816	3,800	3,810	3,841	3,845	3,843	3,798	3,878
SEB Group	15,910	15,695	15,773	15,496	15,416	15,416	15,367	15,101	15,087

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

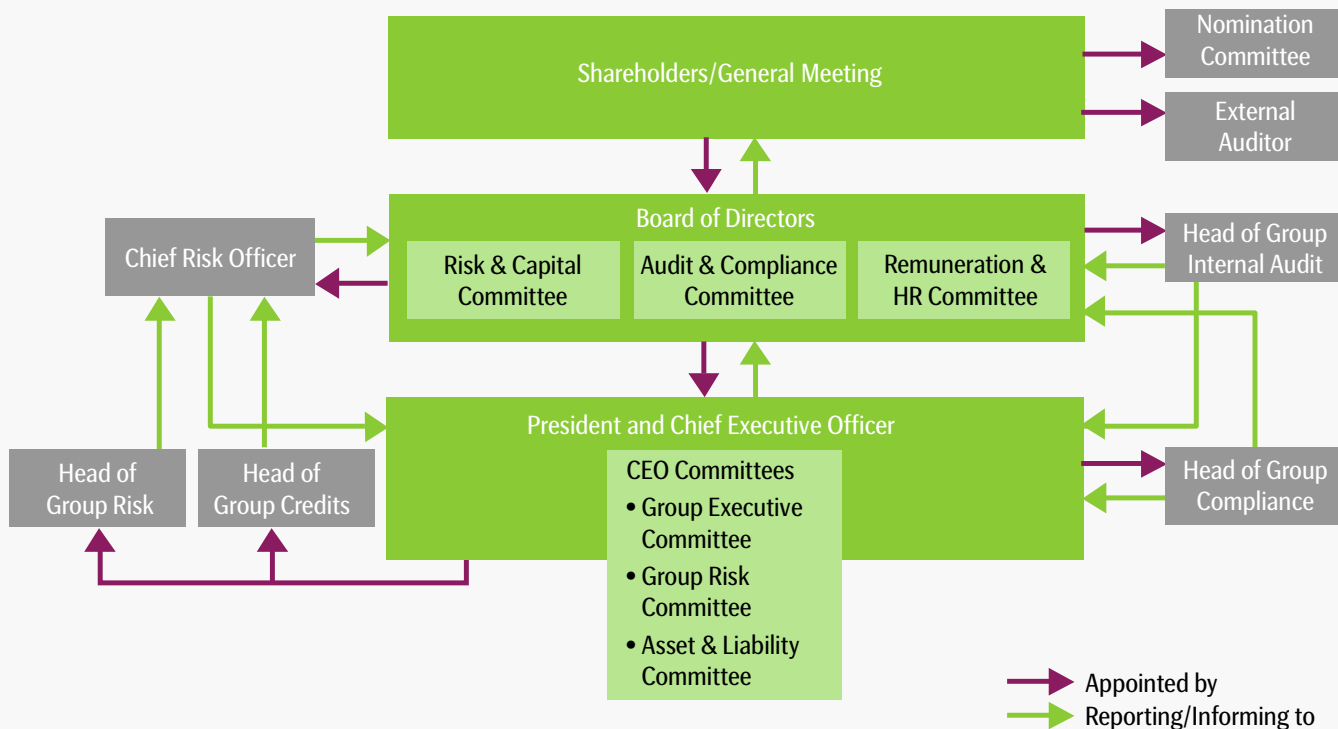
The President and CEO has three different committees at her disposal; the Group Executive Committee (GEC), the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial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



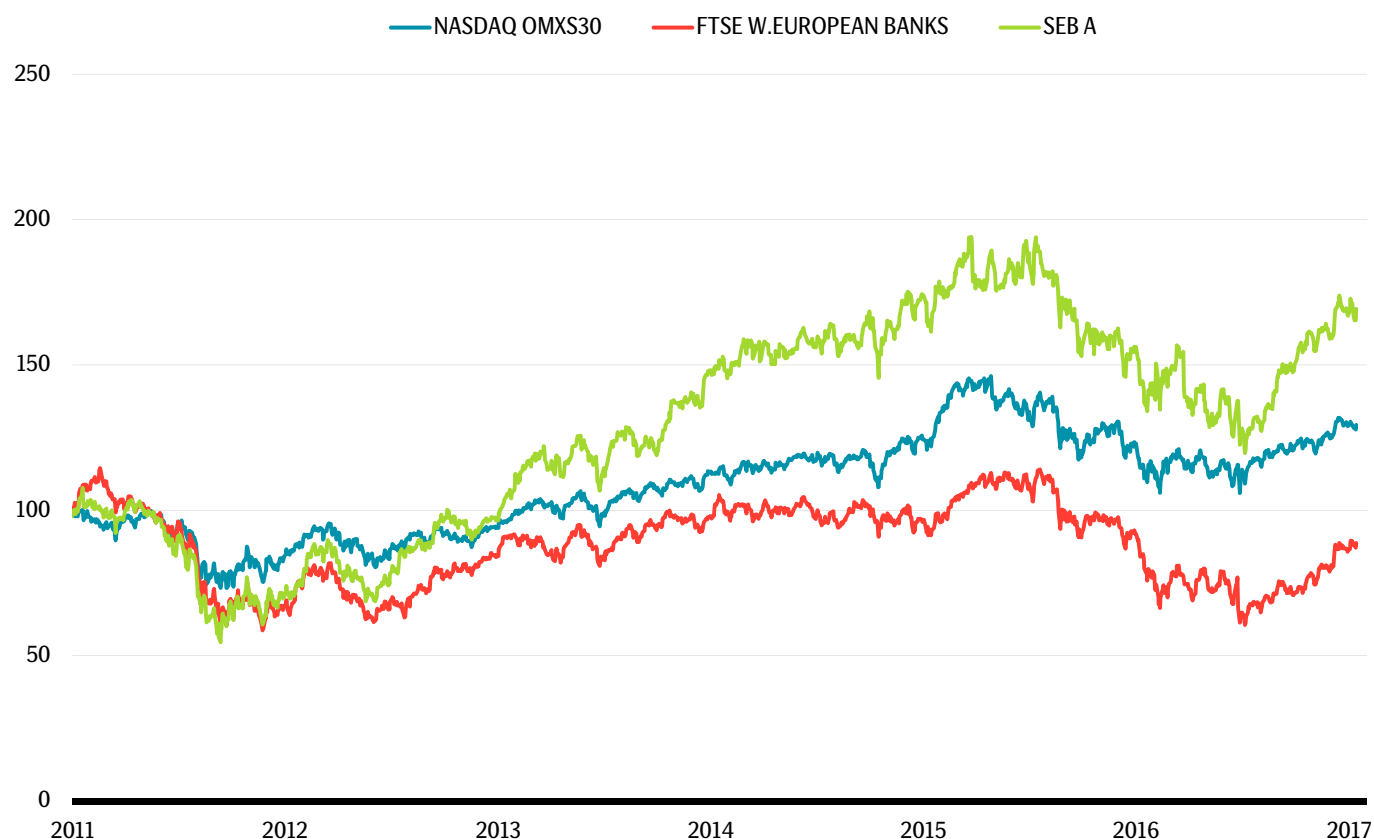
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

1 Jan 2011 – 31 Dec 2016

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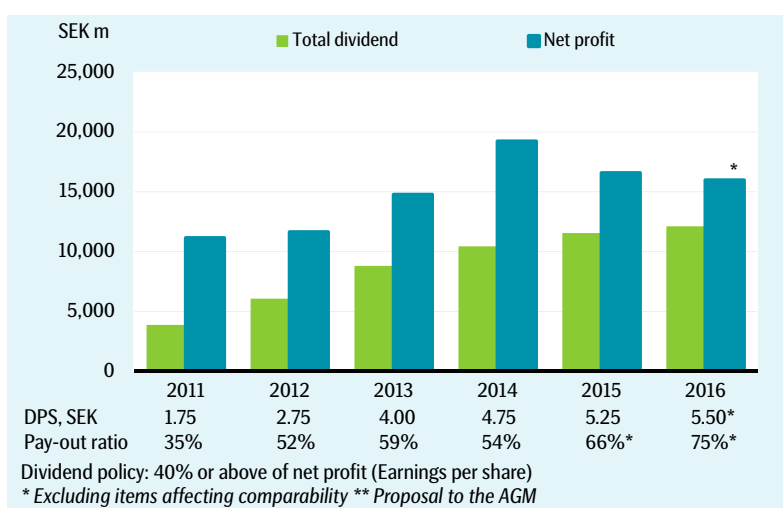


SEB's major shareholders

31 Dec 2016	Share of capital, per cent
Investor AB	20.8
Alecta	7.0
Trygg Foundation	6.0
Swedbank/Robur Funds	4.2
AMF Insurance & Funds	3.8
SEB Funds	1.8
Blackrock	1.7
Fjärde AP-fonden	1.2
Vanguard	1.2
Own share holding for LTI purposes	1.2
Totalshare of foreign owners	23.0

Source: Euroclear Sweden/Modular Finance

Dividend development



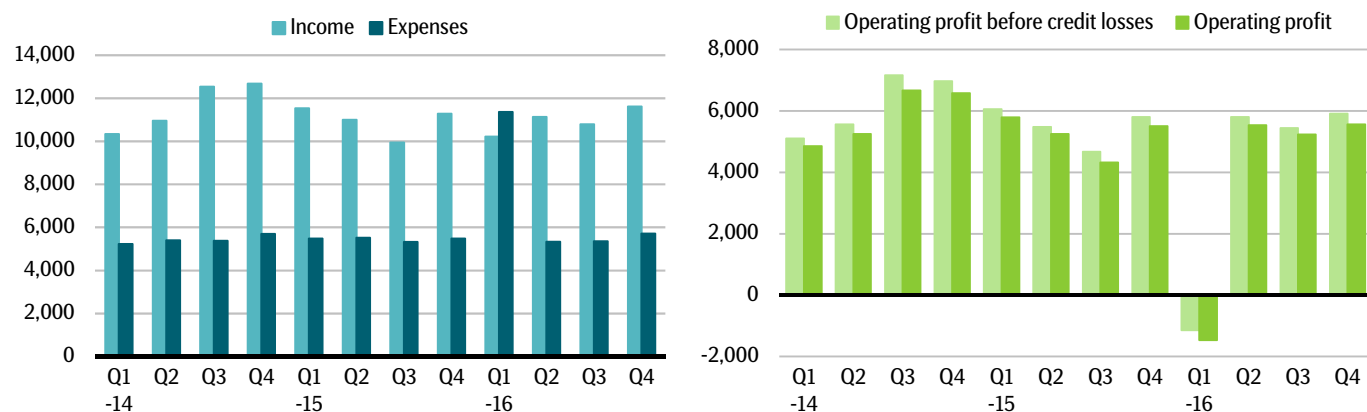
Income statement

SEB Group

SEK m	Q4			Q3			Q4			Jan–Dec		
	2016	2016	%	2015	%	2016	2015	%	2016	2015	%	
Net interest income	4,798	4,657	3	4,677	3	18,738	18,938	-1				
Net fee and commission income	4,609	4,048	14	4,395	5	16,628	18,345	-9				
Net financial income	2,038	1,915	6	1,623	26	7,056	5,478	29				
Net other income	173	175	-1	585	-70	1,349	1,002	35				
Total operating income	11,618	10,795	8	11,280	3	43,771	43,763	0				
Staff costs	-3,774	-3,530	7	-3,524	7	-14,562	-14,436	1				
Other expenses	-1,727	-1,624	6	-1,731	0	-6,703	-6,355	5				
Depreciation, amortisation and impairment of tangible and intangible assets	-208	-201	3	-223	-7	-6,496	-1,011					
Total operating expenses	-5,709	-5,355	7	-5,478	4	-27,761	-21,802	27				
Profit before credit losses	5,909	5,440	9	5,802	2	16,010	21,961	-27				
Gains less losses from tangible and intangible assets	-67	-14		-78	-14	-150	-213	-30				
Net credit losses	-284	-197	44	-219	30	-993	-883	12				
Operating profit	5,558	5,229	6	5,505	1	14,867	20,865	-29				
Income tax expense	-1,314	-1,080	22	-904	45	-4,249	-4,284	-1				
Net profit	4,244	4,149	2	4,601	-8	10,618	16,581	-36				
Attributable to shareholders	4,244	4,149	2	4,601	-8	10,618	16,581					
Basic earnings per share, SEK	1.96	1.91		2.10		4.88	7.57					
Diluted earnings per share, SEK	1.95	1.90		2.09		4.85	7.53					

Income, Expenses and Operating profit

SEK m



Including items affecting comparability 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

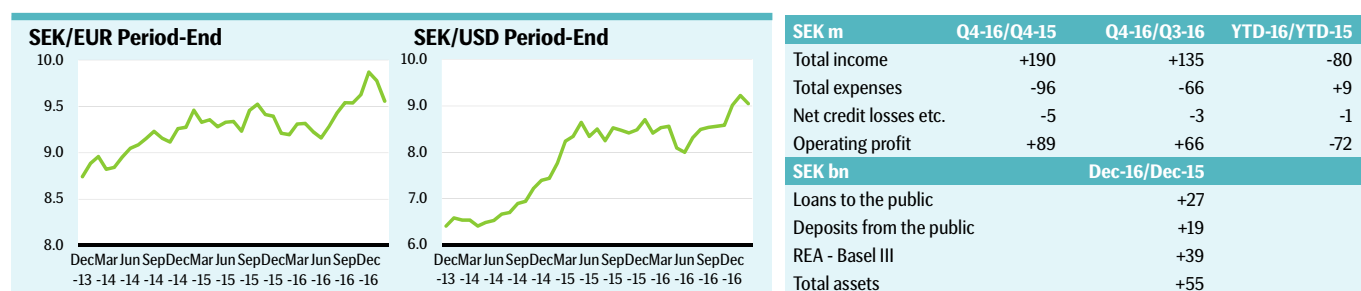
Q1 2016: SEK 5,949 due to impairment of goodwill and other items affecting comparability

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	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Net interest income	5,010	4,946	4,632	4,683	4,677	4,636	4,647	4,657	4,798
Net fee and commission income	4,867	4,670	5,194	4,086	4,395	3,897	4,074	4,048	4,609
Net financial income	761	1,709	994	1,152	1,623	1,385	1,718	1,915	2,038
Net other income	2,035	213	176	28	585	304	697	175	173
Total operating income	12,673	11,538	10,996	9,949	11,280	10,222	11,136	10,795	11,618
Staff costs	-3,414	-3,556	-3,754	-3,602	-3,524	-3,751	-3,507	-3,530	-3,774
Other expenses	-1,945	-1,683	-1,505	-1,436	-1,731	-1,704	-1,648	-1,624	-1,727
Depreciation, amortisation and impairment of tangible and intangible assets	-342	-245	-259	-284	-223	-5,910	-177	-201	-208
Total operating expenses	-5,701	-5,484	-5,518	-5,322	-5,478	-11,365	-5,332	-5,355	-5,709
Profit before credit losses	6,972	6,054	5,478	4,627	5,802	-1,143	5,804	5,440	5,909
Gains less losses from tangible and intangible assets	-85	-76	-6	-53	-78	-22	-47	-14	-67
Net credit losses	-310	-188	-220	-256	-219	-291	-221	-197	-284
Operating profit	6,577	5,790	5,252	4,318	5,505	-1,456	5,536	5,229	5,558
Income tax expense	-889	-1,139	-1,326	-915	-904	-838	-1,017	-1,080	-1,314
Net profit	5,688	4,651	3,926	3,403	4,601	-2,294	4,519	4,149	4,244
Attributable to minority interests									
Attributable to shareholders	5,688	4,651	3,926	3,403	4,601	-2,294	4,519	4,149	4,244

Impact from exchange rate fluctuations



Key figures – SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total operations	2014	2015	2015	2015	2015	2016	2016	2016	2016
Return on equity, %	17.26	13.81	12.04	10.08	13.19	-6.58	14.03	12.34	12.28
Return on equity excluding items affecting comparability ¹⁾ , %	12.37	13.81	14.75	10.01	13.10	10.09	11.88	11.79	11.75
Return on total assets, %	0.81	0.64	0.53	0.47	0.65	-0.33	0.63	0.58	0.60
Return on risk exposure amount, %	3.79	2.99	2.54	2.21	3.10	-1.61	3.16	2.79	2.76
Cost/income ratio	0.45	0.48	0.50	0.53	0.49	1.11	0.48	0.50	0.49
Cost/income ratio excluding items affecting comparability ¹⁾	0.52	0.48	0.46	0.53	0.49	0.53	0.50	0.50	0.49
Basic earnings per share, SEK	2.60	2.12	1.79	1.55	2.10	-1.05	2.07	1.91	1.96
Weighted average number of shares ²⁾ , millions	2,191	2,189	2,191	2,192	2,193	2,192	2,182	2,168	2,168
Diluted earnings per share, SEK	2.58	2.11	1.78	1.54	2.09	-1.04	2.06	1.90	1.95
Weighted average number of diluted shares ³⁾ , millions	2,204	2,202	2,202	2,203	2,203	2,202	2,193	2,178	2,178
Net worth per share, SEK	68.13	66.22	67.91	68.90	72.09	64.43	68.28	70.26	73.00
Equity per share, SEK	61.47	58.76	60.84	62.24	65.11	57.61	60.87	62.47	65.00
Average shareholders' equity, SEK, billion	131.8	134.7	130.5	135.1	139.6	139.5	128.8	134.5	138.2
Credit loss level, %	0.09	0.05	0.06	0.07	0.06	0.08	0.06	0.05	0.08
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	115	124	123	116	128	132	129	135	168
Own funds requirement, Basel III									
Risk exposure amount, SEK m	616,531	623,454	614,063	604,206	570,840	562,754	587,590	603,140	609,958
Expressed as own funds requirement, SEK m	49,322	49,874	49,125	48,337	45,667	45,020	47,007	48,251	48,797
Common Equity Tier 1 capital ratio, %	16.3	16.6	17.2	17.8	18.8	19.1	18.7	18.6	18.8
Tier 1 capital ratio, %	19.5	18.8	19.4	20.1	21.3	21.5	21.1	20.9	21.2
Total capital ratio, %	22.2	21.1	21.7	22.7	23.8	23.9	23.5	23.3	24.8
Leverage ratio, %	4.8	4.1	4.4	4.5	4.9	4.6	4.7	4.4	5.1
Number of full time equivalents ⁵⁾	15,910	15,695	15,773	15,497	15,416	15,416	15,367	15,101	15,087
Assets under custody, SEK bn	6,763	7,603	7,621	7,401	7,196	6,712	6,476	6,637	6,859
Assets under management, SEK bn	1,708	1,832	1,780	1,631	1,700	1,637	1,657	1,758	1,781

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 29,840,725 shares and 5,513,458 shares have been sold. Thus, at 31 December 2016 SEB owned 25,177,693 Class A-shares with a market value of SEK 2,406m.

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.

Net interest income analysis

SEB Group, SEK m

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Lending volumes and margins	4,257	4,213	4,397	4,353	4,393	4,417	4,565	4,764	5,197
Deposit volumes and margins	446	346	203	287	417	550	457	287	226
Funding and Other	307	387	32	43	-133	-331	-375	-394	-626
Net interest income	5,010	4,946	4,632	4,683	4,677	4,636	4,647	4,657	4,797

Net interest margin

Average balance, quarterly isolated

SEK m	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2015	FY 2016
Loans to credit institutions and central banks	367,436	361,858	399,470	435,756	414,461	357,927	435,202	478,105	361,386	402,886	408,155
Loans to the public	1,340,184	1,364,296	1,388,532	1,386,827	1,367,407	1,371,134	1,422,225	1,448,028	1,480,259	1,376,766	1,430,412
Interest-earning securities	287,647	288,664	289,690	277,469	272,871	257,777	242,646	197,537	189,561	282,174	221,880
Total interest-earning assets	1,995,267	2,014,818	2,077,692	2,100,052	2,054,739	1,986,838	2,100,072	2,123,670	2,031,206	2,061,825	2,060,447
Derivatives and other assets	799,032	897,177	884,639	832,728	799,595	767,300	781,074	770,753	773,730	853,535	773,214
Total assets	2,794,299	2,911,995	2,962,331	2,932,780	2,854,334	2,754,138	2,881,146	2,894,423	2,804,935	2,915,360	2,833,661
Deposits from credit institutions	164,875	175,280	204,056	183,453	175,186	166,740	215,889	200,679	162,081	184,494	186,347
Deposits and borrowing from the public	1,025,493	1,057,636	1,090,040	1,103,587	1,077,163	1,048,482	1,090,125	1,112,683	1,032,771	1,082,107	1,071,015
Debt securities	764,475	733,844	748,257	747,266	717,648	690,456	722,163	728,228	737,355	736,754	719,551
Subordinated liabilities	35,878	38,941	33,320	33,164	32,243	31,938	31,836	32,585	40,721	34,417	34,270
Total interest-bearing liabilities	1,990,721	2,005,701	2,075,673	2,067,470	2,002,240	1,937,616	2,060,013	2,074,175	1,972,929	2,037,771	2,011,183
Derivatives, other liabilities and equity	803,578	906,294	886,658	865,310	852,094	816,522	821,133	820,248	832,007	877,589	822,478
Total liabilities and equity	2,794,299	2,911,995	2,962,331	2,932,780	2,854,334	2,754,138	2,881,146	2,894,423	2,804,935	2,915,360	2,833,661

Interest, quarterly isolated

SEK m	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2015	FY 2016
Loans to credit institutions and central banks	349	425	262	303	295	420	337	290	186	1,285	1,233
Loans to the public*	7,672	7,240	6,774	6,409	6,385	6,173	6,183	6,410	6,594	26,808	25,360
Interest-earning securities	1,024	911	771	732	513	504	490	429	493	2,927	1,916
Interest income from interest-earning assets	9,045	8,576	7,807	7,444	7,193	7,097	7,010	7,129	7,273	31,020	28,509
Derivatives and other assets	1,434	1,627	1,591	1,639	1,849	1,792	1,742	1,571	1,588	6,706	6,693
Total interest income	10,479	10,203	9,398	9,083	9,042	8,889	8,752	8,700	8,861	37,726	35,202
Deposits from credit institutions	-187	-144	-34	-115	-102	-113	-98	-98	-63	-395	-372
Deposits and borrowing from the public*	-1,201	-1,285	-1,078	-996	-860	-980	-896	-1,016	-868	-4,219	-3,760
Debt securities	-3,106	-2,966	-3,021	-2,788	-2,858	-2,765	-2,733	-2,599	-2,702	-11,633	-10,799
Subordinated liabilities	-434	-499	-351	-356	-350	-344	-338	-351	-430	-1,556	-1,463
Interest expense from interest-bearing liabilities	-4,928	-4,894	-4,484	-4,255	-4,170	-4,202	-4,065	-4,064	-4,063	-17,803	-16,394
Derivatives, other liabilities and equity	-541	-363	-283	-144	-195	-51	-40	21	0	-985	-70
Total interest expense	-5,469	-5,257	-4,767	-4,399	-4,365	-4,253	-4,105	-4,043	-4,063	-18,788	-16,464

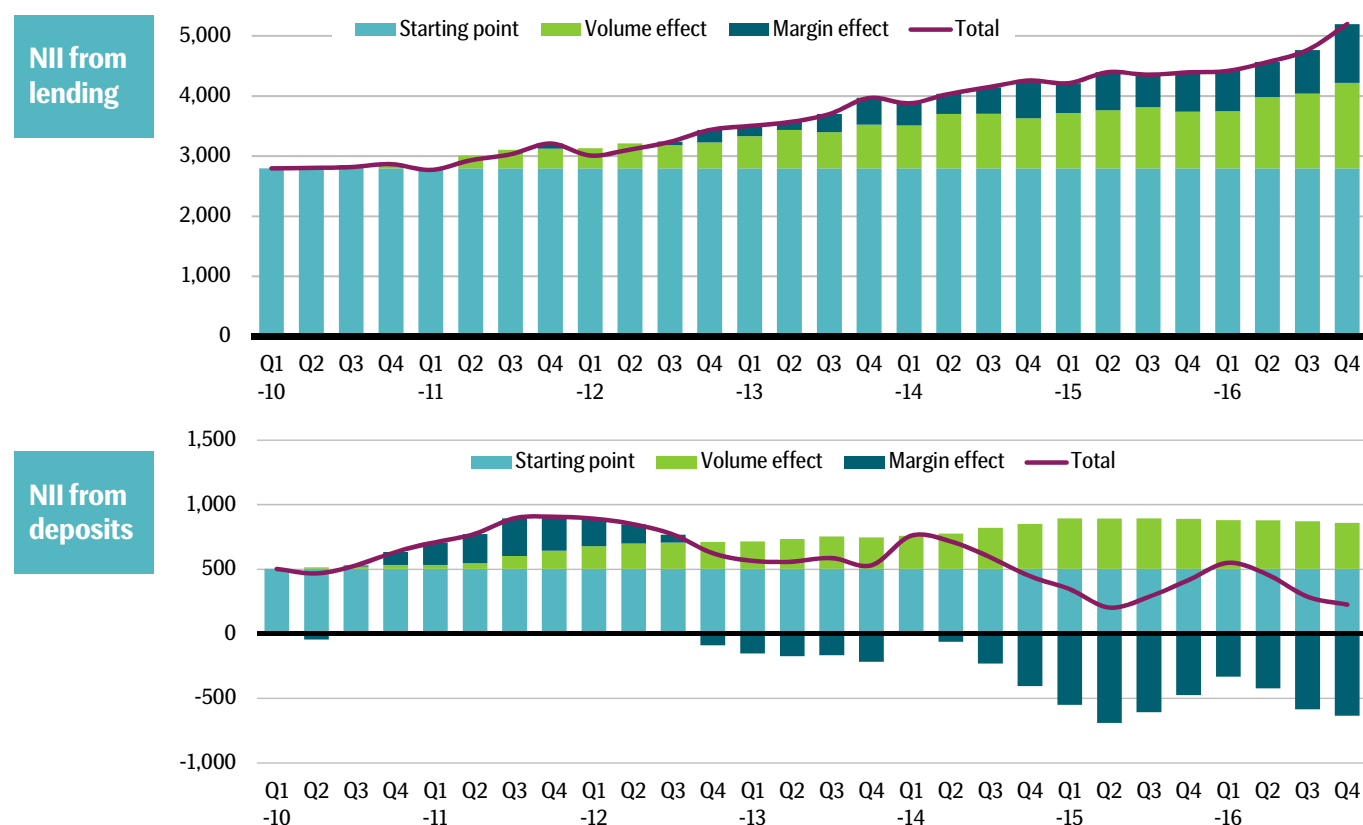
* Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

Interest rate

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2015	FY 2016
Loans to credit institutions and central banks	0.38%	0.47%	0.26%	0.28%	0.28%	0.47%	0.31%	0.24%	0.21%	0.32%	0.30%
Loans to the public	2.29%	2.12%	1.95%	1.85%	1.87%	1.80%	1.74%	1.77%	1.78%	1.95%	1.77%
Interest-earning securities	1.42%	1.26%	1.06%	1.06%	0.75%	0.78%	0.81%	0.87%	1.04%	1.04%	0.86%
Interest rate on interest-earning assets	1.81%	1.70%	1.50%	1.42%	1.40%	1.43%	1.34%	1.34%	1.43%	1.50%	1.38%
Deposits from credit institutions	-0.45%	-0.33%	-0.07%	-0.25%	-0.23%	-0.27%	-0.18%	-0.19%	-0.16%	-0.21%	-0.20%
Deposits and borrowing from the public	-0.47%	-0.49%	-0.40%	-0.36%	-0.32%	-0.37%	-0.33%	-0.37%	-0.34%	-0.39%	-0.35%
Debt securities	-1.63%	-1.62%	-1.61%	-1.49%	-1.59%	-1.60%	-1.51%	-1.43%	-1.47%	-1.58%	-1.50%
Subordinated liabilities	-4.84%	-5.12%	-4.21%	-4.30%	-4.35%	-4.30%	-4.25%	-4.31%	-4.22%	-4.52%	-4.27%
Interest rate on interest-bearing liabilities	-0.99%	-0.98%	-0.86%	-0.82%	-0.83%	-0.87%	-0.79%	-0.78%	-0.82%	-0.87%	-0.82%
Net yield on interest-earning assets, total operations	1.00%	0.98%	0.89%	0.89%	0.91%	0.93%	0.89%	0.88%	0.94%	0.92%	0.91%

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

SEK m	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016 ¹⁾	Q2 2016 ¹⁾	Q3 2016 ¹⁾	Q4 2016
Issue of securities and advisory	281	118	270	188	258	150	211	208	231
Secondary market and derivatives	563	676	1,787	437	450	754	1,012	745	842
Custody and mutual funds	2,116	2,317	2,201	1,959	2,030	1,744	1,759	1,811	1,950
Whereof performance and transaction fees	255	389	121	18	183	22	20	21	212
Payments, cards, lending, deposits, guarantees and other	2,904	2,478	2,537	2,350	2,598	2,252	2,341	2,251	2,586
Whereof payments and card fees	1,551	1,352	1,387	1,396	1,386	1,247	1,290	1,310	1,356
Whereof lending	892	648	649	500	648	575	666	563	723
Life insurance	366	421	411	416	438	402	395	418	438
Fee and commission income	6,230	6,010	7,206	5,350	5,774	5,302	5,718	5,433	6,047
Fee and commission expense	-1,363	-1,340	-2,012	-1,264	-1,379	-1,405	-1,644	-1,385	-1,438
Net fee and commission income	4,867	4,670	5,194	4,086	4,395	3,897	4,074	4,048	4,609
Whereof Net securities commissions	2,303	2,429	2,901	2,052	2,077	1,989	2,009	2,072	2,308
Whereof Net payments and card fees	896	845	879	861	850	756	839	821	847
Whereof Net life insurance commissions	235	314	301	258	281	245	250	268	276

¹⁾ Securities lending income is reported as Secondary market and derivatives. The comparative figures have been restated from Q1 2016.

Net financial income

SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2014	2015	2015	2015	2015	2016	2016	2016	2016
Equity instruments and related derivatives ¹⁾	201	1,551	-1,300	-1,069	677	-228	276	669	456
Debt instruments and related derivatives	-830	-1,290	1,159	1,075	-678	360	112	-176	-68
Currency and related derivatives	1,078	962	853	902	1,114	797	896	892	1,114
Life insurance	418	454	228	224	454	369	489	512	549
Other	-106	32	54	20	56	87	-55	18	-13
Net financial income	761	1,709	994	1,152	1,623	1,385	1,718	1,915	2,038
Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities.	-36	134	342	6	121	-153	-205	-84	223

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

For the fourth quarter the effect from structured products offered to the public was approximately SEK 535m (Q3 2016: 510, Q4 2015: 445) in Equity related derivatives and a corresponding effect in Debt securities and related derivatives SEK -355m (Q3 2016: -390, Q4 2015: -460).

1) During the second quarter 2015 a negative item affecting comparability 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 5 May 2015.

Expenses

Staff costs - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2014	2015	2015	2015	2015	2016	2016	2016	2016
Salaries etc	-2,931	-3,089	-3,210	-2,977	-2,936	-3,120	-2,912	-3,013	-3,037
Redundancies	-37	-32	-33	-23	-146	-154	-108	-58	-217
Pensions	-268	-291	-365	-475	-241	-340	-332	-342	-354
Other staff costs	-178	-144	-146	-127	-201	-137	-155	-117	-166
Staff costs*	-3,414	-3,556	-3,754	-3,602	-3,524	-3,751	-3,507	-3,530	-3,774

*all items include social charges

Other expenses - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2014	2015	2015	2015	2015	2016	2016	2016	2016
Costs for premises	-403	-386	-376	-387	-423	-451	-366	-403	-415
Data costs	-730	-623	-662	-655	-816	-643	-808	-699	-842
Travel and entertainment	-158	-100	-119	-83	-113	-85	-101	-72	-129
Consultants	-254	-133	-171	-142	-240	-170	-170	-133	-163
Marketing	-144	-86	-102	-60	-122	-75	-83	-60	-122
Information services	-126	-130	-136	-137	-130	-139	-134	-130	-146
Other operating costs	-130	-225	61	28	113	-141	14	-127	90
Other expenses	-1,945	-1,683	-1,505	-1,436	-1,731	-1,704	-1,648	-1,624	-1,727

Balance sheet structure & funding

Balance sheet structure

Assets	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
SEK m	2014	2015	2015	2015	2015	2016	2016	2016	2016
Cash and balances with central banks	103,098	202,537	202,714	211,463	101,429	151,214	149,159	262,866	151,078
Repos	852	0	0	305		357	1,420	2,609	60
Lending	15,965	1,714	9,183	23,789	32,222	6,894	14,258	30,430	66,671
Other lending to central banks	16,817	1,714	9,183	24,094	32,222	7,251	15,678	33,039	66,730
Lending	67,633	91,252	68,573	63,445	53,953	55,133	56,758	82,810	49,231
Repos	14,168	18,162	13,932	9,357	1,755	24,449	20,918	20,356	914
Debt securities	9,145	8,563	6,101	4,350	2,833	1,796	376	384	382
Other loans to credit institutions	90,945	117,977	88,606	77,152	58,542	81,378	78,052	103,551	50,527
General governments	50,096	56,349	47,592	48,634	38,447	36,241	32,161	30,478	27,956
Households	518,556	518,730	527,101	531,263	530,337	530,016	539,571	544,922	549,175
Corporates	689,291	712,283	706,489	708,147	707,874	725,526	758,986	795,067	797,640
Repos	75,759	108,305	93,630	87,826	58,560	92,653	109,125	111,523	63,524
Debt securities	21,978	21,675	20,615	18,171	18,168	17,923	15,129	15,021	14,724
Loans to the public	1,355,680	1,417,342	1,395,426	1,394,041	1,353,386	1,402,360	1,454,970	1,497,011	1,453,019
Debt securities	197,248	259,296	209,998	195,421	172,368	251,271	161,613	150,937	122,192
Equity instruments	101,052	122,397	98,614	89,830	67,538	64,585	63,245	46,962	40,324
Derivatives	273,511	334,931	225,335	250,800	215,551	247,896	245,765	226,565	212,356
Insurance assets	364,860	387,776	378,735	367,575	371,488	365,997	376,142	393,596	410,155
Financial assets at fair value	936,671	1,104,401	912,682	903,625	826,945	929,749	846,765	818,060	785,026
Debt securities	43,106	40,998	36,906	37,537	34,963	34,050	33,205	33,102	32,698
Other	2,906	2,893	2,428	2,594	2,368	3,165	2,879	2,988	3,049
Available-for-sale financial assets	46,013	43,891	39,334	40,131	37,331	37,216	36,084	36,090	35,746
Assets held for sale	841	1,400	1,113	936	801	618	542	451	587
Tangible and intangible assets	27,524	26,890	26,515	26,369	26,203	20,307	20,584	20,398	20,158
Other assets	63,658	63,063	84,866	64,759	59,105	69,994	75,488	79,498	57,773
TOTAL ASSETS	2,641,246	2,979,216	2,760,439	2,742,569	2,495,964	2,700,087	2,677,323	2,850,963	2,620,646
Liabilities	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
SEK m	2014	2015	2015	2015	2015	2016	2016	2016	2016
Repos	870	5,036	1,497	1,549		831	2,979	4,966	0
Deposits	41,531	50,835	54,877	60,584	58,272	66,364	74,261	66,282	54,392
Deposits from central banks	42,401	55,871	56,374	62,133	58,272	67,196	77,240	71,248	54,392
Credit institutions	68,118	146,179	108,620	83,136	57,788	92,414	93,684	113,237	64,617
Repos	4,666	9,389	20,730	13,710	2,445	11,456	6,737	9,035	855
Deposits from credit institutions	72,785	155,568	129,350	96,846	60,233	103,870	100,421	122,272	65,471
General governments	62,230	78,797	64,852	57,251	29,392	38,034	28,901	53,986	35,696
Households	246,433	246,276	260,430	265,901	261,523	260,905	273,635	275,371	276,724
Corporates	628,565	689,640	626,765	628,982	585,706	647,512	628,372	691,889	648,869
Repos	5,885	5,464	17,850	22,409	7,164	21,344	13,445	17,993	739
Deposits and borrowings from the public	943,114	1,020,177	969,897	974,544	883,785	967,795	944,353	1,039,239	962,028
Liabilities to policyholders	364,354	389,547	379,040	366,777	370,709	368,106	377,536	395,946	403,831
CP/CD	213,654	248,636	252,289	238,750	146,150	154,662	162,119	165,400	126,480
Long term debt	476,208	487,970	449,513	470,844	493,294	519,954	498,864	539,679	542,400
Debt securities issued	689,863	736,605	701,802	709,595	639,444	674,616	660,983	705,079	668,880
Debt securities	25,815	29,567	30,568	20,090	10,442	17,744	30,964	34,962	9,549
Equity instruments	15,237	12,867	14,759	12,078	12,927	14,663	13,124	13,465	10,072
Derivatives	237,712	316,194	217,137	235,825	207,417	234,296	221,473	204,168	193,876
Financial liabilities at fair value	278,764	358,627	262,463	267,993	230,785	266,702	265,562	252,595	213,496
Liabilities held for sale		241	218						
Other liabilities	75,124	100,783	96,258	95,502	78,566	93,847	87,058	96,397	70,853
Subordinated liabilities	40,265	33,113	31,667	32,718	31,372	31,719	32,242	32,708	40,719
Total liabilities	2,506,670	2,850,532	2,627,069	2,606,107	2,353,166	2,573,851	2,545,394	2,715,485	2,479,670
Total equity	134,576	128,684	133,370	136,462	142,798	126,237	131,928	135,478	140,976
Total liabilities and equity	2,641,246	2,979,216	2,760,439	2,742,569	2,495,964	2,700,087	2,677,323	2,850,963	2,620,646

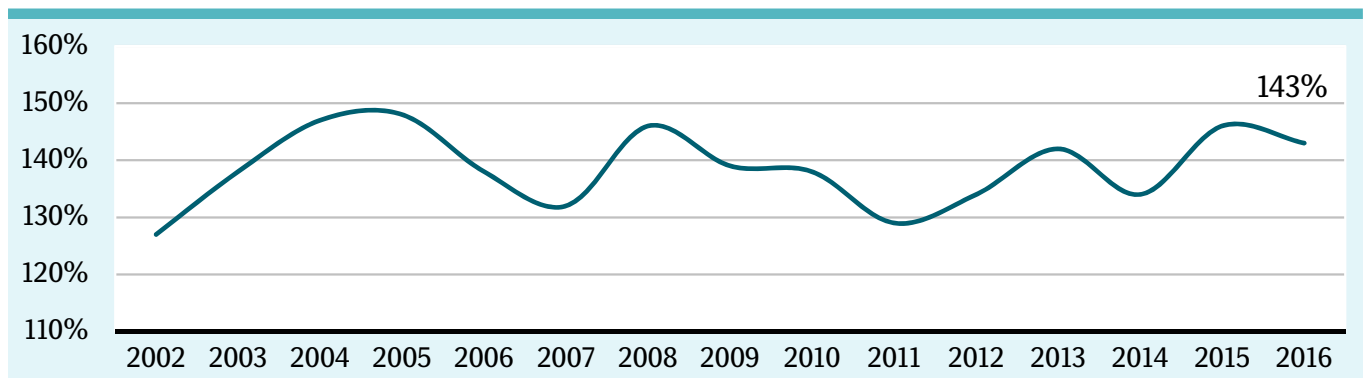
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 25 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

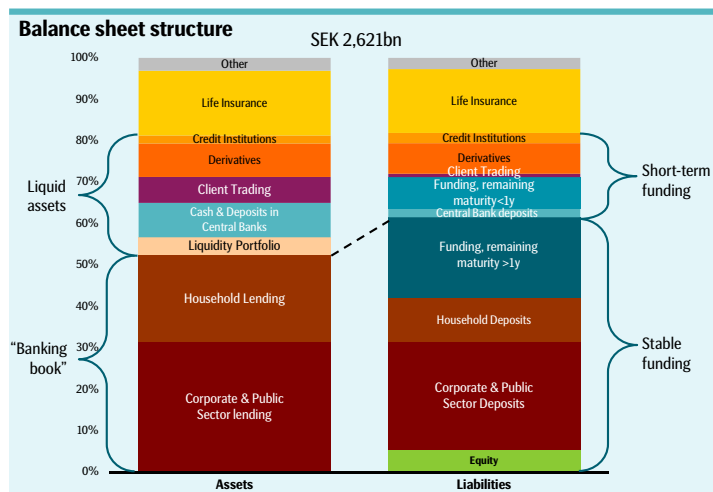
SEK bn

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Loans to the public	1,356	1,417	1,395	1,394	1,353	1,402	1,455	1,497	1,453
Repos	76	108	94	88	58	92	109	112	64
Debt instruments	22	22	20	18	18	18	15	15	15
Loans adjusted for repos and debt instruments	1,258	1,287	1,281	1,288	1,277	1,292	1,331	1,370	1,374
Deposits and borrowing from the public	943	1,020	970	975	884	968	944	1,039	962
Repos	6	5	18	22	7	21	13	18	1
Deposits adjusted for repos	937	1,015	952	953	877	947	931	1,021	961
Loan to deposit ratio excl repos and debt instruments	134%	127%	135%	135%	146%	136%	143%	134%	143%

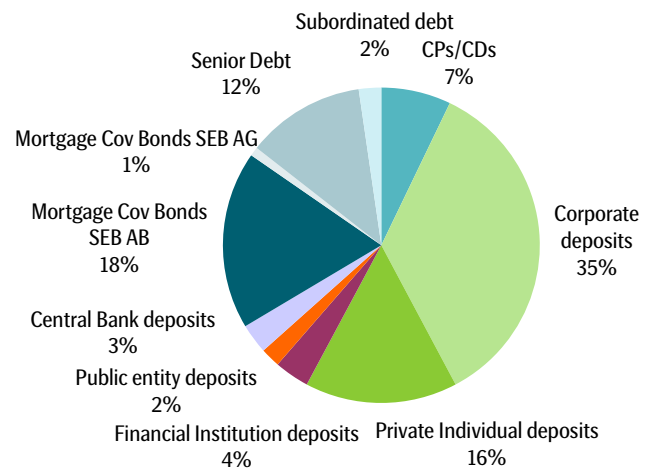
Loan to deposit ratio excl repos and debt instruments



A strong balance sheet structure, 31 Dec 2016



Deposits and wholesale funding structure by product SEB Group, SEK 1,778bn*, 31 Dec 2016



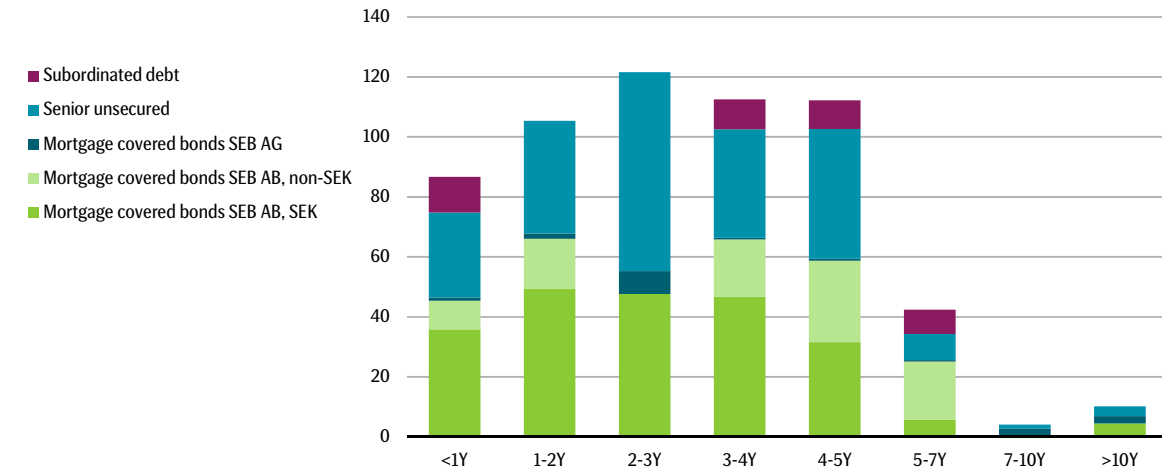
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016
Goodwill	10,287	10,294	10,273	10,052	10,003	4,691	4,726	4,779	4,760
Other intangibles	2,716	2,689	2,653	2,719	2,816	2,450	2,583	2,559	2,601
Deferred acquisition costs	4,231	4,277	4,294	4,289	4,249	4,087	4,103	4,052	4,043
Intangible assets	17,234	17,260	17,220	17,059	17,069	11,229	11,411	11,389	11,405

Long-term funding Maturity profile, 31 Dec 2016

By product, SEK bn

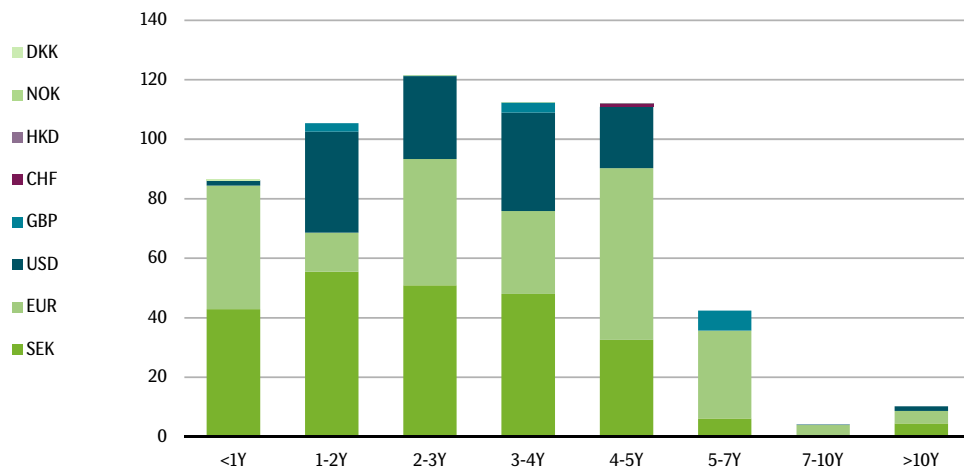


Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds SEB AB, SEK	35.9	49.5	47.6	46.7	31.6	5.8	0.6	4.5	222
Mortgage covered bonds SEB AB, non-SEK	9.6	16.6	0.0	19.1	27.2	19.3	0.0	0.0	92
Mortgage covered bonds SEB AG	1.1	1.7	7.7	0.5	0.7	0.5	2.1	2.5	17
Senior unsecured	28.3	37.6	66.3	36.2	43.2	8.7	1.4	3.3	225
Subordinated debt **	11.9	0.0	0.0	10.0	9.6	8.1	0.0	0.0	40
Total	87	105	122	113	112	42	4	10	595

* 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, 31 Dec 2016



Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	42.9	55.5	50.9	48.0	32.6	6.2	0.6	4.5	241
EUR **	41.5	13.0	42.5	27.9	57.7	29.5	3.4	4.2	220
USD **	1.8	34.0	27.9	33.1	20.6	0.2	0.2	1.6	119
GBP		2.8	0.1	3.4		6.7			13
CHF					0.9				1
HKD					0.3				0
NOK	0.0		0.3	0.2	0.1				1
DKK	0.5								1
Grand Total	87	105	122	113	112	42	4	10	595

* Excluding public covered bonds.

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

Long-term funding raised, SEK bn

Instrument	2010	2011	2012	2013	2014	2015	2016
Senior unsecured	20	32	42	45	32	40	74
Covered bonds SEB AB	71	95	81	73	60	52	62
Covered bonds SEB AG	11	0	1	2	0	3	0
Subordinated debt	0	0	6	0	17	0	8
Total	102	126	131	120	109	95	145

SEB's Liquidity Reserve, 31 Dec 2016, SEK m

Liquidity Reserve*, Group	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	133,651	158,465	164,837	295,905	217,809	61,808	83,837	55,755	16,409
2 Deposits in other banks available overnight	13,495	15,359	11,785	19,864	7,755	241	1,377	2,536	3,601
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	37,715	45,922	78,960	85,110	68,845	3,464	35,387	18,902	11,091
4 Securities issued or guaranteed by municipalities or other public sector entities	34,467	31,771	15,769	16,098	16,236	5,307	3,348	7,411	171
5 Covered bonds issued by other institutions	123,289	148,037	126,897	125,454	103,617	52,419	1,274	193	49,731
6 Covered bonds issued by SEB	1,766	756	1,849	-885	2,212	2,212	0	0	0
7 Securities issued by non-financial corporates	5,395	6,000	5,031	5,253	5,276	0	5,276	0	0
8 Securities issued by financial corporates (excl. covered)	2,145	1,861	5,612	5,662	5,482	0	2,923	2,558	0
9 Other	0	0	0	0	0	0	0	0	0
Total	351,923	408,172	410,740	552,463	427,233	125,453	133,421	87,356	81,003

* 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, 31 Dec 2016, SEK bn

Component	Total	EUR	USD
Liquid assets level 1	290	120	75
Liquid assets level 2	96	4	8
Liquidity buffer	386	124	82
Deposits from clients	170	34	38
Wholesale funding and deposits from financial counterparties	77	3	57
Other outflows	96	48	12
Cash outflows	343	84	108
Inflows from maturing lending to non-financial customers	43	8	5
Other cash inflows	70	31	75
Cash inflows	113	39	81
Net cash outflow	230	45	27
Swedish FSA Liquidity ratio	168%	272%	305%

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

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets						Of which: Encumbered Collateral					
		Bonds issued by General Governments and					Total encumbered assets	Bonds issued by General Governments and					Total encumbered collateral
		Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets		Central Banks	Covered bonds	Other debt securities	Equities	Other	
Derivatives	57,599	2,275	187	0	640	38,341	41,443	9,784	4,815	0	1,558	0	16,157
Repos	1,721	436	847	0	0	0	1,283	99	339	0	0	0	437
Securities financing	44,864	4,814	2,823	0	13,360	247	21,244	3,813	1,551	45	18,211	0	23,620
Covered bonds	353,969	0	0	0	0	353,969	353,969	0	0	0	0	0	0
Collateral management	118,440	0	0	0	0	0	0	36,676	10,558	651	70,555	0	118,440
Other	1,546	1,266	0	0	0	280	1,546	0	0	0	0	0	0
Total	578,139	8,791	3,856	0	14,000	392,836	419,484	50,372	17,263	696	90,324	0	158,654
Non-encumbered assets and collateral		67,666	92,160	6,589	29,458	1,550,361	1,746,234	10,310	45,935	1,054	20,712	359	78,370
Total encumbrance and non-encumbrance		76,458	96,017	6,589	43,458	1,943,197	2,165,718	60,682	63,198	1,750	111,036	359	237,024

Encumbered asset ratio	19.4%
Encumbered collateral ratio	66.9%
Total encumbrance ratio	24.1%

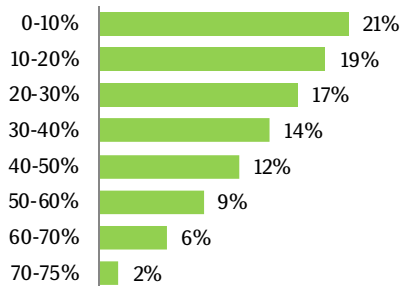
SEB AB Mortgage cover pool and covered bonds characteristics

31 Dec 2016

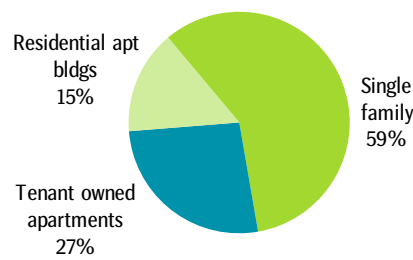
SEB AB Mortgage Covered Bonds				
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
Cover pool	Q4 2016	Q2 2016	Q4 2015	
Total residential mortgage assets (SEK m)	510,449	492,748	482,853	
Weighted average LTV (property level)	50%	57%	57%	
Number of loans (thousand)	711	704	697	
Number of borrowers (thousand)	424	426	427	
Weighted average loan balance (SEK thousand)	718	700	693	
Substitute assets (SEK thousand)	0	0	0	
Loans past due 60 days (basis points)	4	4	4	
Net credit losses (basis points)	0	0	0	
Covered bonds	Q4 2016	Q2 2016	Q4 2015	
Total outstanding covered bonds (SEK m)	313,863	301,136	311,048	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	71%	70%	72%
	non-SEK	29%	30%	28%
Over collateralisation	Q4 2016	Q2 2016	Q4 2015	
Over collateralisation level	63%	64%	55%	

Q4 2016

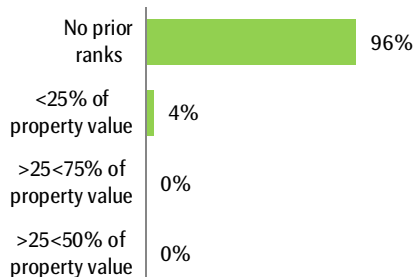
LTV distribution*



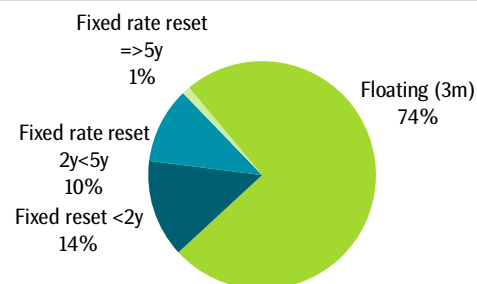
Loans (100% Swedish residential mortgage)



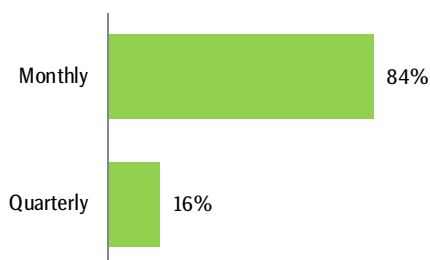
Prior ranking loans



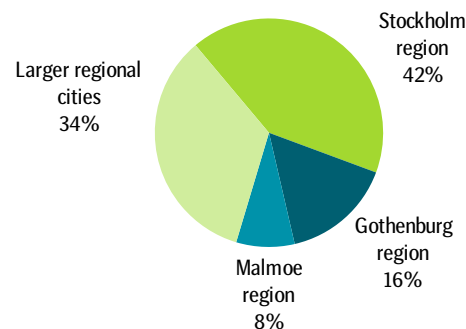
Interest rate type



Interest payment frequency



Geographical distribution



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

Capital adequacy

SEK m	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016
Own funds									
Common Equity Tier 1 capital	100,569	103,300	105,547	107,480	107,535	107,306	110,074	112,064	114,419
Tier 1 capital	120,317	117,452	119,244	121,448	121,391	120,824	124,135	126,324	129,157
Total own funds	136,899	131,840	133,504	137,072	135,782	134,711	138,239	140,753	151,491
Own funds requirement									
Risk exposure amount	616,531	623,454	614,063	604,206	570,840	562,754	587,590	603,140	609,959
Expressed as capital requirement	49,322	49,874	49,125	48,337	45,667	45,020	47,007	48,251	48,797
Common Equity Tier 1 capital ratio	16.3%	16.6%	17.2%	17.8%	18.8%	19.1%	18.7%	18.6%	18.8%
Tier 1 capital ratio	19.5%	18.8%	19.4%	20.1%	21.3%	21.5%	21.1%	20.9%	21.2%
Total capital ratio	22.2%	21.1%	21.7%	22.7%	23.8%	23.9%	23.5%	23.3%	24.8%
Own funds in relation to capital requirement	2.78	2.64	2.72	2.84	2.97	2.99	2.94	2.92	3.10
Regulatory Common Equity Tier 1 capital requirement including buffer	7.0%	10.0%	10.0%	10.5%	10.5%	10.4%	10.6%	10.7%	10.7%
of which capital conservation buffer requirement	2.5%	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%	3.0%	3.0%
of which countercyclical capital buffer requirement				0.5%	0.5%	0.4%	0.6%	0.7%	0.7%
Common Equity Tier 1 capital available to meet buffer ¹⁾	11.8%	12.1%	12.7%	13.3%	14.3%	14.6%	14.2%	14.1%	14.3%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	79,581	81,615	80,753	80,549	79,123	80,161	82,823	85,621	86,884
Own funds according to Basel I	136,015	131,975	133,630	136,637	135,478	134,765	138,188	140,740	151,814
Own funds in relation to capital requirement Basel I	1.71	1.62	1.65	1.70	1.71	1.68	1.67	1.64	1.75
Leverage ratio									
Exposure measure for leverage ratio calculation	2,505,146	2,866,392	2,680,201	2,705,626	2,463,479	2,655,228	2,642,640	2,851,319	2,549,149
...of which on balance sheet items	2,165,651	2,463,488	2,326,800	2,308,203	2,094,445	2,251,036	2,236,420	2,402,066	2,120,587
...of which off balance sheet items	339,495	402,904	353,401	397,423	369,034	404,192	406,220	449,253	428,562
Leverage ratio	4.8%	4.1%	4.4%	4.5%	4.9%	4.6%	4.7%	4.4%	5.1%
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	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016
Shareholders equity	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942	21,942
Retained earnings	45,167	53,370	53,739	53,507	53,458	57,052	60,605	60,239	65,190
Accumulated other comprehensive income and other reserves	48,215	48,688	49,112	49,033	50,817	49,537	47,156	46,923	43,226
Independently reviewed result 1)	19,219	4,651	8,577	11,980	16,581	-2,294	2,225	6,374	10,618
Minority interests	33	33							
Total equity according to balance sheet	134,576	128,684	133,370	136,462	142,798	126,237	131,928	135,478	140,976
Deductions related to the consolidated situation and other foreseeable charges	-12,743	-5,209	-7,641	-9,482	-14,808	-5,543 ²⁾	-7,893 ²⁾	-11,253 ²⁾	-14,303
Common Equity Tier 1 capital before regulatory adjustments ³⁾	121,833	123,475	125,729	126,980	127,990	120,694	124,035	124,225	126,673
Additional value adjustments	-1,314	-1,199	-921	-1,157	-937	-1,268	-1,546	-1,425	-1,169
Intangible assets	-12,168	-12,170	-12,125	-11,969	-11,942	-6,560	-6,769	-6,805	-6,835
Deferred tax assets that rely on future profitability	-603	-558	-421	-367	-501	-493	-510	-490	-208
Fair value reserves related to gains or losses on cash flow hedges	-3,877	-4,375	-3,632	-3,772	-3,210	-3,401	-3,185	-2,873	-2,400
Negative amounts resulting from the calculation of expected loss amounts	-188	-134	-126	-590	-571	-368	-125	-146	-381
Gains or losses on liabilities valued at fair value resulting from changes in own credit	400	263	36	-227	-145	-206	-263	-68	-115
Defined-benefit pension fund assets			-1,130	-956	-2,927	-895	-1,378	-144	-920
Direct and indirect holdings of own CET1 instruments	-1,294	-1,341	-1,425	-179	-179	-155	-146	-172	-191
Securitisation positions with 1,250% risk weight	-594	-661	-438	-283	-43	-42	-39	-37	-35
Adjustments relating to unrealised gains (AFS)	-1,626								
Total regulatory adjustments to Common Equity Tier 1	-21,264	-20,175	-20,182	-19,500	-20,455	-13,388	-13,961	-12,161	-12,254
Common Equity Tier 1 capital	100,569	103,300	105,547	107,480	107,535	107,306	110,074	112,064	114,419
Additional Tier 1 instruments	8,545	9,511	9,080	9,262	9,258	8,905	9,346	9,447	9,959
Grandfathered additional Tier 1 instruments	11,203	4,641	4,617	4,706	4,598	4,613	4,715	4,813	4,779
Tier 1 capital	120,317	117,452	119,244	121,448	121,391	120,824	124,135	126,324	129,157
Tier 2 instruments	16,552	16,243	16,160	16,472	16,091	16,148	16,503	16,845	24,851
Grandfathered Tier 2 instruments	1,533	720	675	701					
Net provisioning amount for IRB-reported exposures	1,072			1,026	875	314	176	159	58
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	16,582	14,388	14,260	15,624	14,391	13,887	14,104	14,429	22,334
Total own funds	136,899	131,840	133,504	137,072	135,782	134,711	138,239	140,753	151,491

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

SEK m	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016
Credit risk IRB approach									
Exposures to institutions	34,013	36,741	31,591	30,281	22,701	23,349	27,004	25,408	26,254
Exposures to corporates	344,576	340,119	327,703	324,883	307,618	307,027	322,539	335,910	335,413
Retail exposures	51,826	53,266	52,967	51,152	53,163	53,204	54,219	56,277	55,617
of which secured by immovable property	31,905	30,608	30,052	29,590	32,784	32,836	33,626	33,895	34,079
of which qualifying revolving retail exposures ¹⁾	1,498	326	251	254	248				
of which retail SME	3,099	3,944	3,888	4,003	3,255	3,628	3,825	5,079	4,723
of which other retail exposures	15,324	18,388	18,776	17,305	16,876	16,740	16,768	17,303	16,815
Securitisation positions	5,035	3,490	3,531	4,025	4,114	3,561	3,440	3,169	3,066
Total IRB approach	435,450	433,616	415,792	410,341	387,596	387,141	407,202	420,764	420,350
Credit risk standardised approach									
Exposures to central governments or central banks	743	577	854	1,000	1,425	1,258	1,538	1,431	1,801
Exposures to regional governments or local authorities	40	38	38	39	51	53	53	57	51
Exposures to public sector entities	7	6	276	6	5	7	7	7	29
Exposures to institutions	1,222	2,309	2,214	2,260	1,062	937	949	1,336	1,316
Exposures to corporates	16,743	14,605	15,613	15,643	15,568	15,545	16,507	16,265	16,422
Retail exposures	16,593	17,021	14,306	14,584	14,821	15,084	15,849	16,029	16,186
Exposures secured by mortgages on immovable property	4,161	4,186	4,553	4,058	4,159	4,199	3,696	3,896	3,803
Exposures in default	634	616	471	458	520	383	438	423	384
Exposures associated with particularly high risk	1,791	1,892	1,831	1,837	1,823	1,623	1,447	1,459	1,477
Securitisation positions	40			134	208		213	218	216
Exposures in the form of collective investment undertakings (CIU)	48	50	52	51	56	56	58	61	66
Equity exposures	2,371	2,339	2,028	2,189	2,182	2,719	2,097	2,009	2,119
Other items	10,216	9,321	7,322	7,350	6,364	7,328	6,460	6,152	8,880
Total standardised approach	54,609	52,960	49,558	49,609	48,244	49,192	49,312	49,344	52,750
Market risk									
Trading book exposures where internal models are applied	25,144	34,114	46,019	45,621	34,233	27,430	27,380	26,413	30,042
Trading book exposures applying standardised approaches	18,813	21,055	21,270	16,384	11,608	12,067	11,201	11,521	9,398
Foreign exchange rate risk	5,010	4,155	4,849	4,013	4,778	2,902	4,569	4,252	3,773
Total market risk	48,967	59,324	72,138	66,018	50,619	42,399	43,150	42,186	43,213
Other own funds requirements									
Operational risk advanced measurement approach	48,126	48,394	48,677	48,326	47,804	47,195	47,482	47,427	47,901
Settlement risk	42			2	1				
Credit value adjustment	9,286	9,605	8,060	9,108	6,910	6,476	7,939	7,390	7,818
Investment in insurance business	15,525	15,525	15,525	15,525	15,525	16,633	16,633	16,633	16,633
Other exposures	4,526	4,030	4,313	5,277	5,243	4,364	5,260	5,365	6,547
Additional risk exposure amount ²⁾					8,898	9,354	10,612	14,031	14,747
Total other own funds requirements	77,505	77,554	76,575	78,238	84,381	84,022	87,926	90,846	93,646
Total	616,531	623,454	614,063	604,206	570,840	562,754	587,590	603,140	609,959

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

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

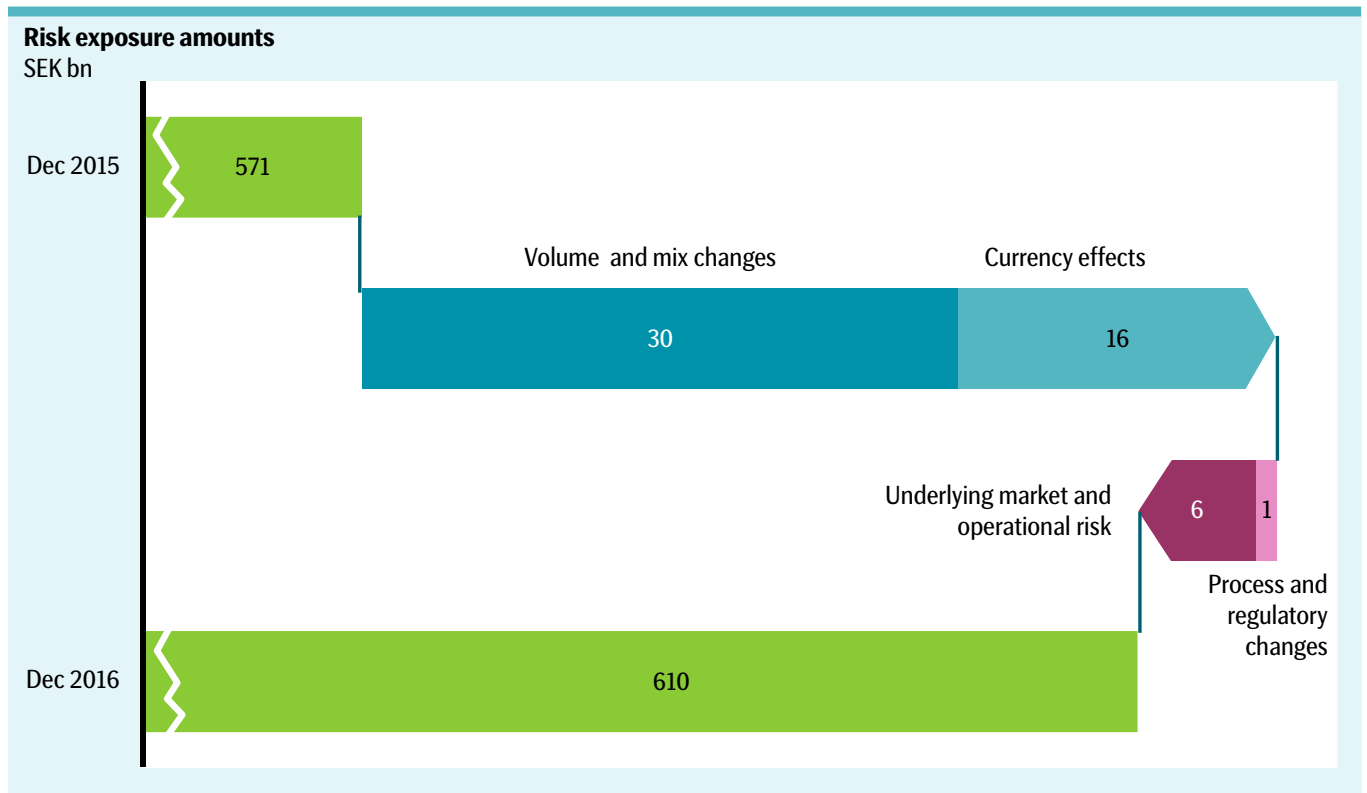
IRB reported credit exposures (less repos and securities lending)

Average risk-weight	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016
Institutions	23.5%	22.1%	22.6%	21.1%	24.4%	25.2%	27.3%	25.9%	25.1%
Corporates	36.2%	34.9%	34.4%	33.9%	32.3%	32.2%	32.0%	32.1%	31.4%
Retail exposures	9.7%	9.9%	9.6%	9.3%	9.8%	9.8%	9.8%	10.0%	9.9%
of which secured by immovable property	6.9%	6.5%	6.3%	6.2%	6.9%	6.8%	6.9%	6.9%	6.9%
of which qualifying revolving retail exposures	7.5%	42.0%	41.7%	42.0%	42.4%				
of which retail SME	54.6%	69.3%	70.7%	70.5%	62.9%	70.5%	69.9%	74.4%	73.4%
of which other retail exposures	35.0%	29.2%	29.8%	28.4%	28.4%	28.3%	27.9%	28.2%	28.0%
Securitisation positions	43.5%	30.0%	34.0%	39.7%	46.5%	42.8%	49.8%	50.2%	50.6%

Risk exposure amount development

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Start	598	617	623	614	604	571	563	588	603
Volume and mix changes	4	-11	-5	-3	-4	4	12	8	6
Currency effect	12	6	-4	3	-6	-2	9	7	2
Process and regulatory changes	6	2	-9	-2	-12	-2	0	2	0
Risk class migration	-4	-1	-4	-2	0	-1	1	0	-1
Underlying market and operational risk	1	10	13	-6	-11	-7	3	-2	0
End	617	623	614	604	571	563	588	603	610

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



All outstanding Subordinated Debt

31 Dec 2016

Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
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	5-yr EUR swap rate +145 bps	EUR	1,000
31-Oct-16	Baa1/BBB+/A+	1.3750%	31-Oct-28	31-Oct-23	5-yr EUR swap rate +135 bps	EUR	850
Hybrid Tier I Issues							
21-Dec-07	Baa3/BBB-/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

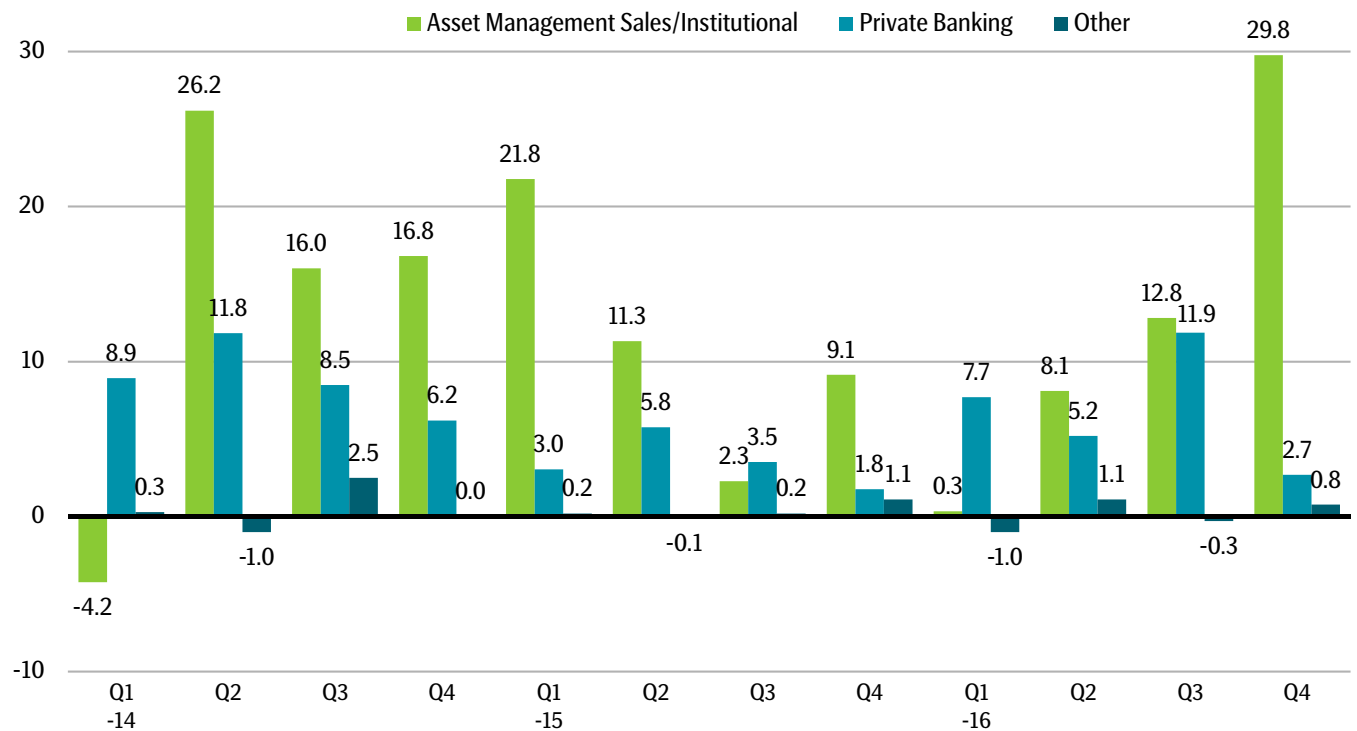
Assets under management, SEK bn	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Assets under management, start of year	1,475	1,708	1,708	1,708	1,708	1,700	1,700	1,700	1,700
Inflow	304	94	171	219	280	56	119	186	255
Outflow	-212	-69	-128	-171	-220	-49	-98	-141	-178
Net inflow of which:	92	25	42	48	60	7	21	45	77
Sweden	60	10	27	35	47	0	3	22	36
Other Nordic	20	6	3	6	5	5	13	17	30
Germany	4	6	6	-1	-1	0	0	0	2
Baltic countries	2	1	2	3	4	1	2	3	4
Other and Eliminations	6	2	4	5	5	1	3	3	5
Acquisition/disposal net				-75	-75				
Change in value	141	99	30	-50	7	-70	-64	13	4
Assets under management, end of period	1,708	1,832	1,780	1,631	1,700	1,637	1,657	1,758	1,781

Mutual funds per product type

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Equity funds	42%	44%	43%	44%	46%	44%	43%	44%	45%
Fixed income funds	23%	22%	23%	25%	24%	25%	25%	24%	23%
Balanced funds	22%	23%	23%	25%	25%	25%	25%	25%	25%
Alternative funds	12%	11%	11%	6%	6%	6%	7%	7%	7%
Total amount (SEK bn)	654	713	696	630	646	603	614	649	670

Total net inflow per quarter

Assets under management, SEK bn.



Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016
Lending	1,332	1,385	1,355	1,357	1,336	1,352	1,393	1,459	1,429
Contingent Liabilities	560	563	569	564	537	523	546	568	595
Derivative Instruments	202	242	184	202	192	118	130	126	119
Credit Portfolio	2,094	2,190	2,108	2,123	2,065	1,993	2,069	2,153	2,143

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

Credit portfolio by industry and geography*

SEB Group, 31 Dec 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	69,802	2,701	2,869	2,798	310	98	350	11,748	16,108	106,784
Finance and insurance	83,451	968	3,513	1,676	568	11	398	23,937	18,531	133,053
Wholesale and retail	43,811	9,380	1,665	784	5,807	2,771	11,986	9,199	7,570	92,973
Transportation	26,768	1,770	2,839	1,669	1,085	2,720	2,818	9,219	212	49,100
Shipping	61,597	1,285	1,059	163	244	179	1		7,790	72,318
Business and household services	144,116	3,754	6,857	801	2,146	2,692	3,129	39,790	3,272	206,557
Construction	22,319	852	1,579	614	994	788	1,523	3,231	2,193	34,093
Manufacturing	168,255	7,507	4,533	8,620	3,562	2,452	4,889	35,387	15,941	251,146
Agriculture, forestry and fishing	9,636	186	5	55	1,801	2,403	1,629	91	22	15,828
Mining, oil and gas extraction	46,480	5	5,711	402	1,163	59	129	1	433	54,383
Electricity, water and gas supply	43,164	845	1,063	10,046	2,447	1,222	6,635	19,325	816	85,563
Other	27,166	979	1,318	886	211	158	187	3,273	84	34,262
Corporates	676,763	27,531	30,142	25,716	20,028	15,455	33,324	143,453	56,864	1,029,276
Commercial real estate management	128,736	141	2,274	1,775	7,445	4,294	8,695	31,756	2	185,118
Residential real estate management	103,397		49			280	5	5,601		109,332
Housing co-operative associations	53,608								22	53,630
Property Management	285,741	141	2,323	1,775	7,445	4,574	8,700	37,357	24	348,080
Public Administration	26,870	11	698	1,340	3,753	629	895	28,098	3	62,297
Household mortgage	461,221		2,186		18,000	7,039	19,881		5,063	513,390
Other	42,880	4,547	23,111	1,993	3,133	2,392	2,445	16	2,774	83,291
Households	504,101	4,547	25,297	1,993	21,133	9,431	22,326	16	7,837	596,681
Credit portfolio	1,563,277	34,931	61,329	33,622	52,669	30,187	65,595	220,672	80,836	2,143,118

* The geographical distribution is based on where the exposure is booked, before provisions for credit losses, excluding repos & debt instruments.

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

* The geographical distribution is based on where the exposure is booked, before provisions for credit losses, excluding repos & debt instruments.

Loan portfolio by industry and geography*

SEB Group, 31 Dec 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	29,647	271	414	425	260	82	285	7,447	11,644	50,475
Finance and insurance	45,506	339	1,006	204	252	10	194	9,344	8,427	65,282
Wholesale and retail	26,393	7,878	1,026	664	3,795	1,577	7,729	2,154	5,406	56,622
Transportation	13,331	649	2,052	1,499	778	1,668	2,330	4,590	64	26,961
Shipping	48,359	7	519	163	240	173	1		6,157	55,619
Business and household services	85,926	930	3,032	279	1,927	2,242	2,453	16,615	616	114,020
Construction	10,963	233	170	17	380	167	522	187	7	12,646
Manufacturing	55,434	2,729	861	3,698	2,330	1,823	3,150	7,487	9,640	87,152
Agriculture, forestry and fishing	8,097	15		53	1,683	2,054	1,304		2	13,208
Mining, oil and gas extraction	25,146	5	86	402	676	48	51		194	26,608
Electricity, water and gas supply	20,655	24	1	8,236	1,329	827	4,112	4,420	130	39,734
Other	21,006	937	579	591	188	137	161	2,734	24	26,357
Corporates	360,816	13,746	9,332	15,806	13,578	10,726	22,007	47,531	30,667	524,209
Commercial real estate management	106,902	11	1,345	451	6,868	4,148	7,893	30,220		157,838
Residential real estate management	86,746		41			276	5	5,131		92,199
Housing co-operative associations	50,097								22	50,119
Property Management	243,745	11	1,386	451	6,868	4,424	7,898	35,351	22	300,156
Public Administration	7,573	11	85	1,123	1,058	393	641	19,205		30,089
Household mortgage	431,245		2,186		17,596	6,944	19,497		5,063	482,531
Other	23,545	2,407	5,907	1,044	2,578	1,835	1,855	15	2,145	41,331
Households	454,790	2,407	8,093	1,044	20,174	8,779	21,352	15	7,208	523,862
Loan portfolio	1,096,571	16,446	19,310	18,849	41,938	24,404	52,183	109,549	49,541	1,428,791
Repos, credit institutions										914
Repos, general public										63,524
Debt instruments										15,106
Reserves										-4,789
Total lending										1,503,546

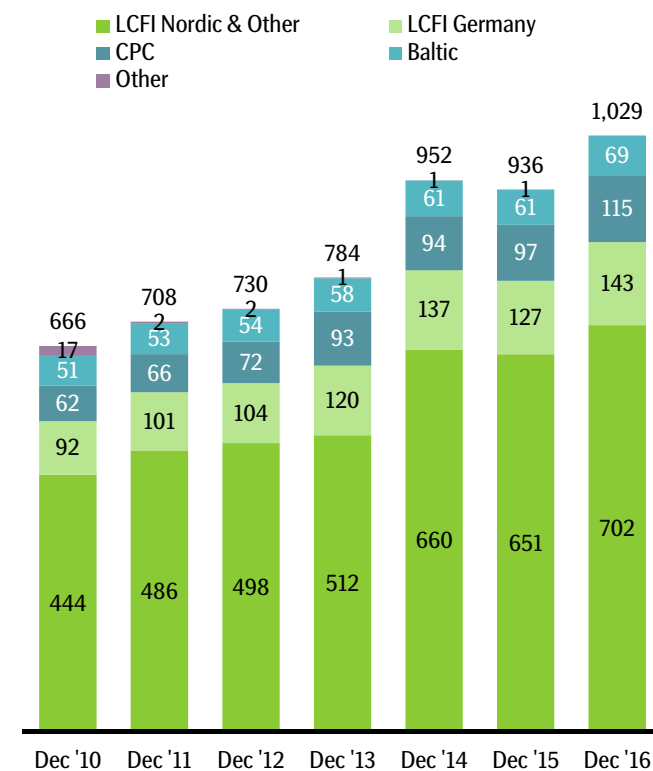
* The geographical distribution is based on where the loan is booked, before provisions for credit losses.

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

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

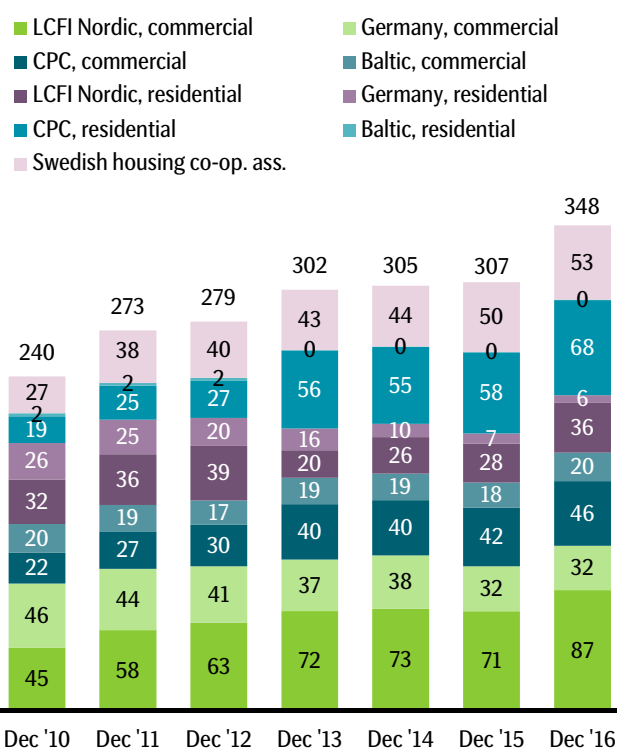
Credit portfolio – Corporates

SEK bn



Credit portfolio – Property Management

SEK bn



Credit portfolio by industry and geography*

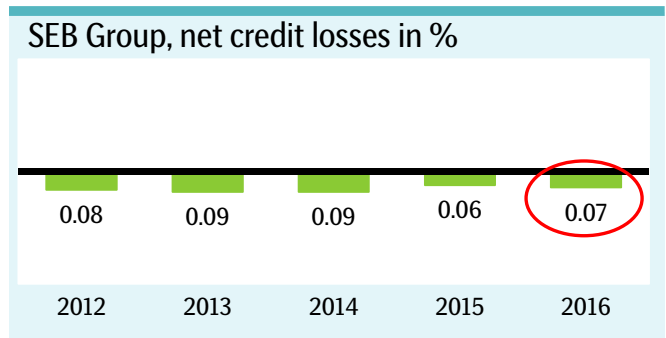
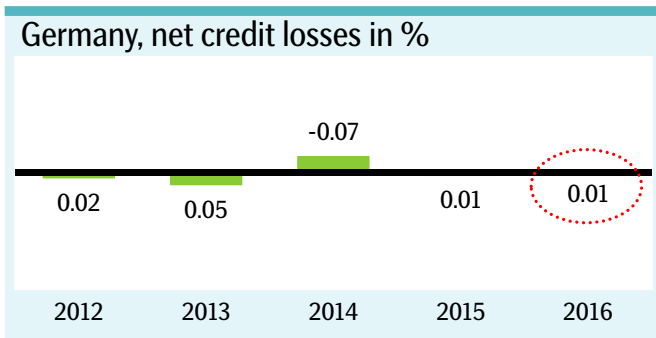
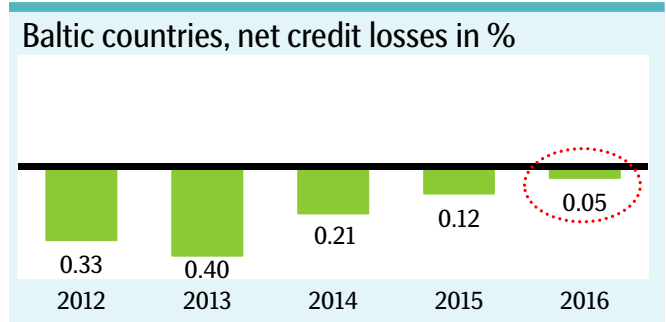
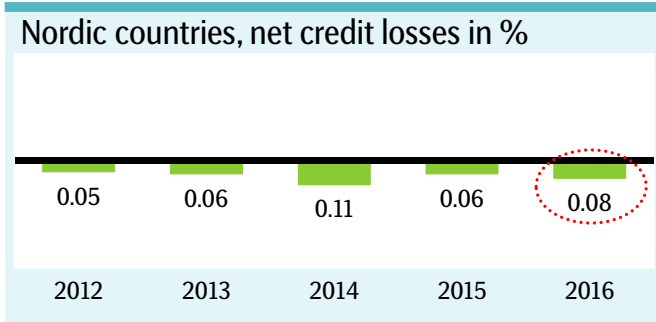
	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016
SEK bn									
Banks	184	247	184	190	169	103	115	139	107
Corporates	952	971	952	955	936	916	959	1,005	1,029
Nordic countries	665	711	700	699	689	676	708	737	760
Germany	137	142	137	136	127	126	132	145	143
Baltic countries	61	59	57	62	61	61	65	68	69
Other	89	59	58	58	59	53	54	55	57
Commercial real estate management	170	170	165	164	164	171	180	189	185
Nordic countries	112	115	112	112	113	120	128	135	133
Germany	38	36	34	34	33	33	33	33	32
Baltic countries	19	19	19	18	18	18	19	21	20
Other	1								
Residential real estate management	91	90	90	91	94	99	103	102	109
Nordic countries	81	81	81	83	87	93	96	96	103
Germany	10	9	9	8	7	6	7	6	6
Baltic countries									
Other									
Housing co-operative associations Sweden	44	45	48	49	50	51	54	55	54
Public administration	90	94	83	90	77	72	65	67	62
Households	563	573	586	584	575	581	593	596	597
Nordic countries	508	518	531	528	519	526	536	536	536
Baltic countries	48	47	47	48	48	48	50	52	53
Other	7	8	8	8	8	7	7	8	8
Total credit portfolio	2,094	2,190	2,108	2,123	2,065	1,993	2,069	2,153	2,143

* Geographic distribution is based on where the exposure is booked, before provisions for credit losses, excluding repos & debt instruments.

Asset quality

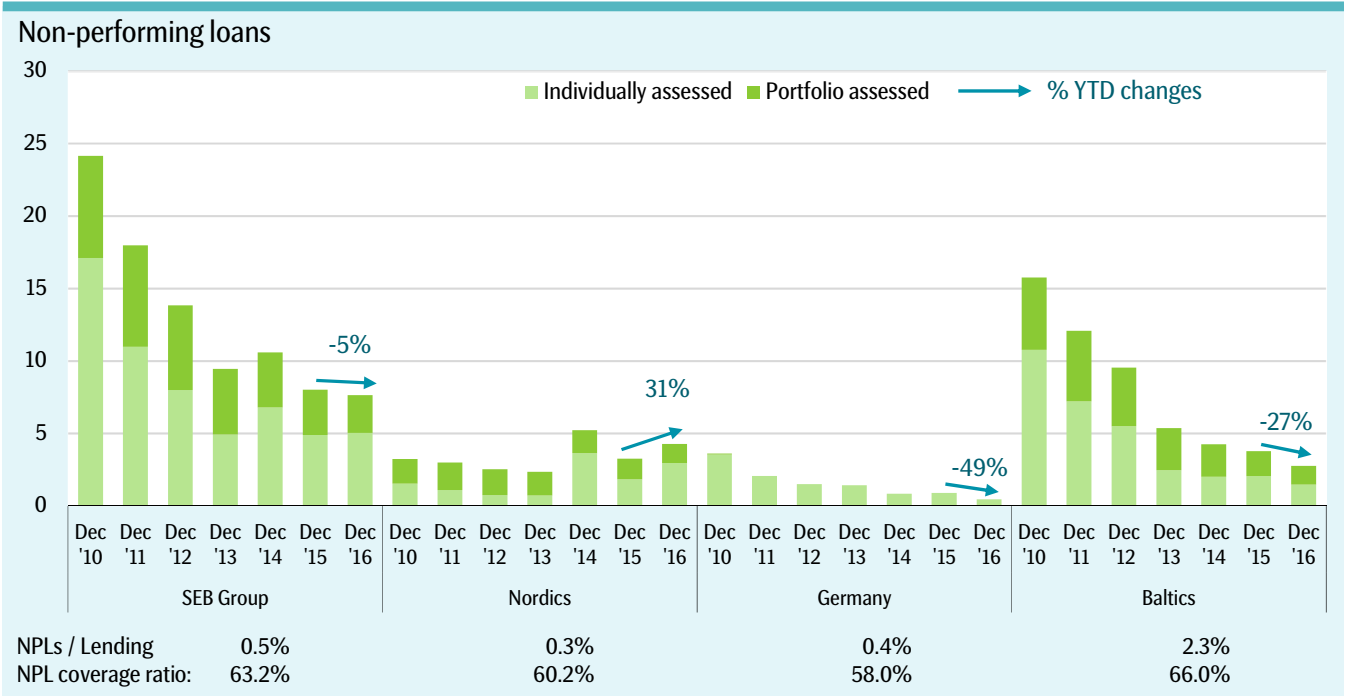
Credit loss level

31 Dec 2016



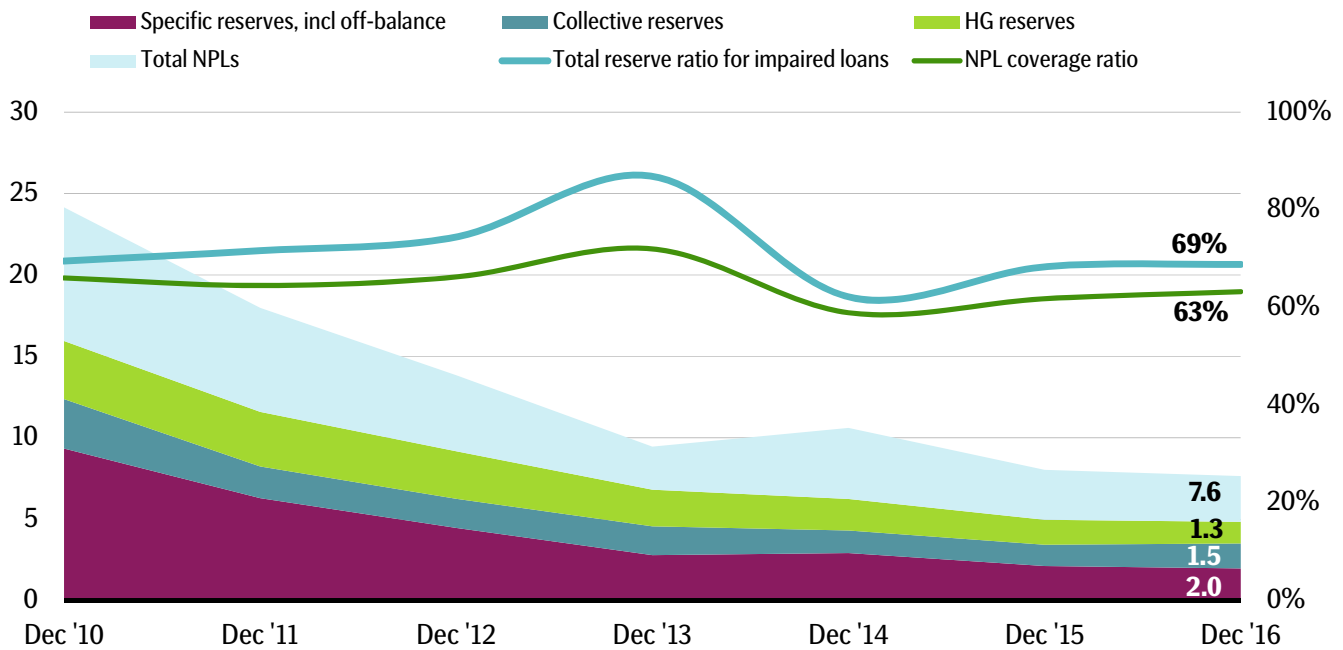
Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK bn



SEB Group
SEK m

	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016
Individually assessed loans									
Impaired loans, gross	6,791	7,264	6,257	5,088	4,900	5,099	5,015	4,634	5,037
Specific reserves	2,834	2,865	2,408	2,167	2,044	2,253	2,191	2,036	1,928
Collective reserves	1,387	1,290	1,424	1,375	1,304	1,189	1,379	1,586	1,539
Off Balance sheet reserves	87	88	91	60	81	103	105	47	44
Specific reserve ratio	42%	39%	38%	43%	42%	44%	44%	44%	38%
Total reserve ratio	62%	57%	61%	70%	68%	68%	71%	78%	69%
Portfolio assessed loans									
Loans past due > 60 days	3,534	3,523	3,370	3,228	2,922	2,867	2,791	2,745	2,597
Restructured loans	274	217	218	203	205	198	202	131	9
Collective reserves	1,936	1,828	1,757	1,724	1,530	1,504	1,455	1,437	1,322
Reserve ratio	51%	49%	49%	50%	49%	49%	49%	50%	51%
Non-performing loans	10,599	11,004	9,845	8,519	8,027	8,164	8,008	7,510	7,643
Total reserves	6,244	6,071	5,680	5,326	4,959	5,049	5,130	5,106	4,833
NPL coverage ratio	59%	55%	58%	63%	62%	62%	64%	68%	63%
Non-performing loans / Lending	0.8%	0.7%	0.7%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%

Baltic geographies
SEK m

	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016
Individually assessed loans									
Impaired loans, gross	2,029	2,194	2,143	2,088	2,067	1,949	1,747	1,653	1,469
Specific reserves	997	1,002	950	957	963	986	909	894	748
Collective reserves	417	383	297	253	199	208	235	256	236
Off balance sheet reserves	29	32	33	34	35	33	49	50	55
Specific reserve ratio	49%	46%	44%	46%	47%	51%	52%	54%	51%
Total reserve ratio	70%	63%	58%	58%	56%	61%	66%	70%	67%
Portfolio assessed loans									
Loans past due > 60 days	1,955	1,919	1,834	1,764	1,507	1,475	1,452	1,416	1,287
Restructured loans	274	217	218	203	205	198	202	131	9
Collective reserves	1,352	1,247	1,176	1,148	976	954	917	900	787
Reserve ratio	61%	58%	57%	58%	57%	57%	55%	58%	61%
Non-performing loans	4,258	4,330	4,195	4,055	3,779	3,622	3,401	3,200	2,765
Total reserves	2,795	2,664	2,456	2,392	2,173	2,181	2,110	2,100	1,826
NPL coverage ratio	66%	62%	59%	59%	57%	60%	62%	66%	66%
Non-performing loans / Lending	4.0%	4.1%	4.0%	3.7%	3.5%	3.3%	3.0%	2.7%	2.3%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 31 Dec 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks										
Finance and insurance		7								7
Wholesale and retail	40	12				3	108	3	62	228
Transportation	33				28	99	93	5		258
Shipping	1,196					62			76	1,334
Business and household services	503				2		35			540
Construction	28					4	74	6		112
Manufacturing	161		15		15	18	224	33		466
Agriculture, forestry and fishing					52	21	31			104
Mining, oil and gas extraction						16				16
Electricity, water and gas supply	577							24		601
Other	145								1	146
Corporates	2,683	19	15		97	223	565	72	138	3,812
Commercial real estate management	173				8	116	287	390		974
Residential real estate management	14				65	12		1		92
Housing co-operative associations										
Property Management	187				73	128	287	391		1,066
Public Administration										
Household mortgage			1				29			30
Other		1	61			57	10			129
Households		1	62			57	39			159
Impaired loans	2,870	20	77		170	408	891	463	138	5,037

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

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

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

Non performing portfolio assessed loans*

SEB Group, 31 Dec 2016								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	18	7	31	13	22	42	30	163
Household mortgage, past due > 60 days	179				138	363	553	1,233
Household mortgage restructured							9	9
Other	709	186	120	47	12	75	52	1,201
Households	888	186	120	47	150	438	614	2,443
Non performing	906	193	151	60	172	480	644	2,606

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

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

Market risk

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

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

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	31 Dec 2016	Average 2016	Average 2015
Commodities	9	60	27	22	17
Credit spread	54	77	61	63	66
Equity	11	56	40	26	29
FX	6	78	9	32	34
Interest rate	37	120	61	72	95
Volatilities	10	34	12	17	34
Diversification	-	-	-118	-120	-158
Total	83	182	92	112	117

VaR decrease in Q4 from downsizing of SEB's balance sheet.

Debt instruments

31 Dec 2016

Credit Risk Exposure SEK 168bn

By rating

SEK bn	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	38.54%	0.14%	28.28%	3.39%	2.64%	73.0%
AA	11.37%	0.01%	0.51%	0.11%	0.96%	13.0%
A	2.75%	0.13%	0.00%	0.72%	0.16%	3.8%
BBB	0.00%	0.36%	0.00%	0.39%	0.09%	0.8%
BB/B	0.00%	0.01%	0.00%	0.21%	0.03%	0.3%
CCC/CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
No issue rating	6.92%	0.62%	0.36%	0.02%	1.29%	9.2%
	59.6%	1.3%	29.1%	4.8%	5.2%	100.0%

By geography

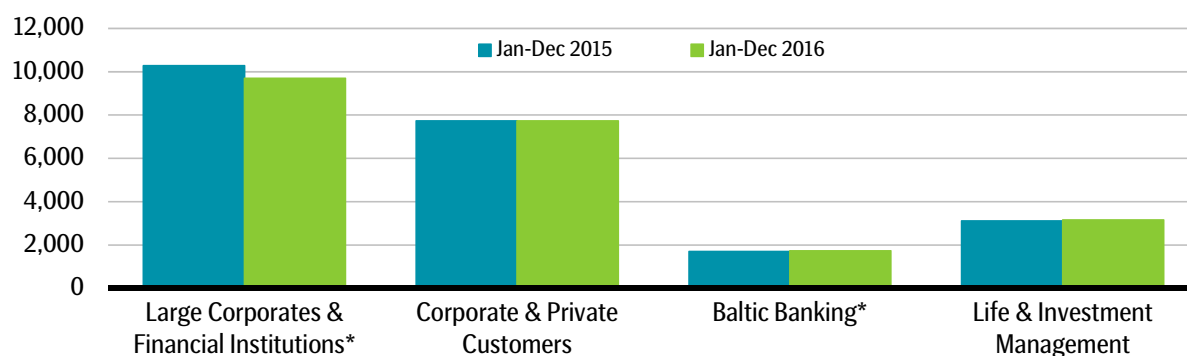
SEK bn	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	10.24%	0.65%	16.04%	0.00%	0.24%	27.2%
Germany	23.81%	0.10%	0.11%	3.58%	2.68%	30.3%
Denmark	2.72%	0.13%	9.46%	0.00%	0.63%	12.9%
Norway	3.43%	0.08%	3.05%	0.00%	0.92%	7.5%
US	7.05%	0.01%	0.00%	0.20%	0.03%	7.3%
Luxembourg	3.32%	0.00%	0.00%	0.00%	0.00%	3.3%
Finland	2.77%	0.05%	0.00%	0.00%	0.05%	2.9%
Netherlands	0.76%	0.00%	0.48%	0.13%	0.28%	1.6%
Spain	0.00%	0.00%	0.00%	0.39%	0.12%	0.5%
Ireland	0.00%	0.00%	0.00%	0.13%	0.00%	0.1%
Italy	0.11%	0.00%	0.00%	0.04%	0.00%	0.2%
Portugal	0.00%	0.00%	0.00%	0.05%	0.00%	0.1%
Greece	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Europe, other	4.22%	0.24%	0.00%	0.31%	0.23%	5.0%
Rest of world	1.14%	0.00%	0.00%	0.00%	0.00%	1.1%
	59.6%	1.3%	29.1%	4.8%	5.2%	100.0%

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Dec 2015 vs. Jan – Dec 2016

SEK m



Business equity, SEK bn	62.4	37.3	7.6	11.6
Return on equity, %	11.3	15.2	19.3**	23.5
Cost / income ratio	0.49	0.48	0.51	0.45
Tax Rate, %	23.0	23.0	12.0	13.5

* Including items affecting comparability Jan – Dec 2016, excluding items affecting comparability RoBE LC&FI 11.7% and Baltic Banking 20.1%

** Baltic Division including RHC 16.2 %

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	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Net interest income	351	326	233	47	64	-126	-175	-29	-306
Net fee and commission income	-80	-3	64	-28	8	58	-85	-24	-60
Net financial income	-285	-197	-83	-214	-117	-24	77	254	186
Net other income	1,879	131	-6	-142	310	110	626	98	111
Total operating income	1,865	257	208	-337	265	18	443	299	-69
Staff costs	-979	-1,081	-1,304	-1,236	-1,139	-1,264	-1,147	-1,161	-1,274
Other expenses	789	924	1,182	1,155	966	1,091	1,043	999	968
Depreciation, amortisation and impairment of tangible and intangible assets	-249	-166	-189	-136	-150	-5,753	-128	-149	-146
Total operating expenses	-439	-323	-311	-217	-323	-5,926	-232	-311	-452
Profit before credit losses	1,426	-66	-103	-554	-58	-5,908	211	-12	-521
Gains less losses from tangible and intangible assets	-2		1	2	-1			1	5
Net credit losses	-1		-29	31	1	-1		3	
Operating profit	1,423	-66	-131	-521	-58	-5,909	211	-8	-516

Large Corporates & Financial Institutions

SEK m	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Net interest income	1,997	2,061	1,859	2,007	2,026	2,081	2,089	1,935	2,202
Net fee and commission income	2,099	1,532	2,226	1,388	1,643	1,384	1,577	1,444	1,690
Net financial income	446	1,235	647	986	1,119	897	1,021	1,050	1,219
Net other income	100	66	97	129	236	175	19	58	137
Total operating income	4,642	4,894	4,829	4,510	5,024	4,537	4,706	4,487	5,248
Staff costs	-957	-968	-981	-950	-961	-1,087	-943	-1,000	-1,032
Other expenses	-1,208	-1,246	-1,295	-1,255	-1,212	-1,355	-1,275	-1,242	-1,208
Depreciation, amortisation and impairment of tangible and intangible assets	-33	-23	-23	-38	-25	-114	-7	-8	-11
Total operating expenses	-2,198	-2,237	-2,299	-2,243	-2,198	-2,556	-2,225	-2,250	-2,251
Profit before credit losses	2,444	2,657	2,530	2,267	2,826	1,981	2,481	2,237	2,997
Gains less losses from tangible and intangible assets	-1		1				1		-1
Net credit losses	-86	-93	-26	-90	-90	-122	-138	-103	-200
Operating profit	2,357	2,564	2,505	2,177	2,736	1,859	2,344	2,134	2,796

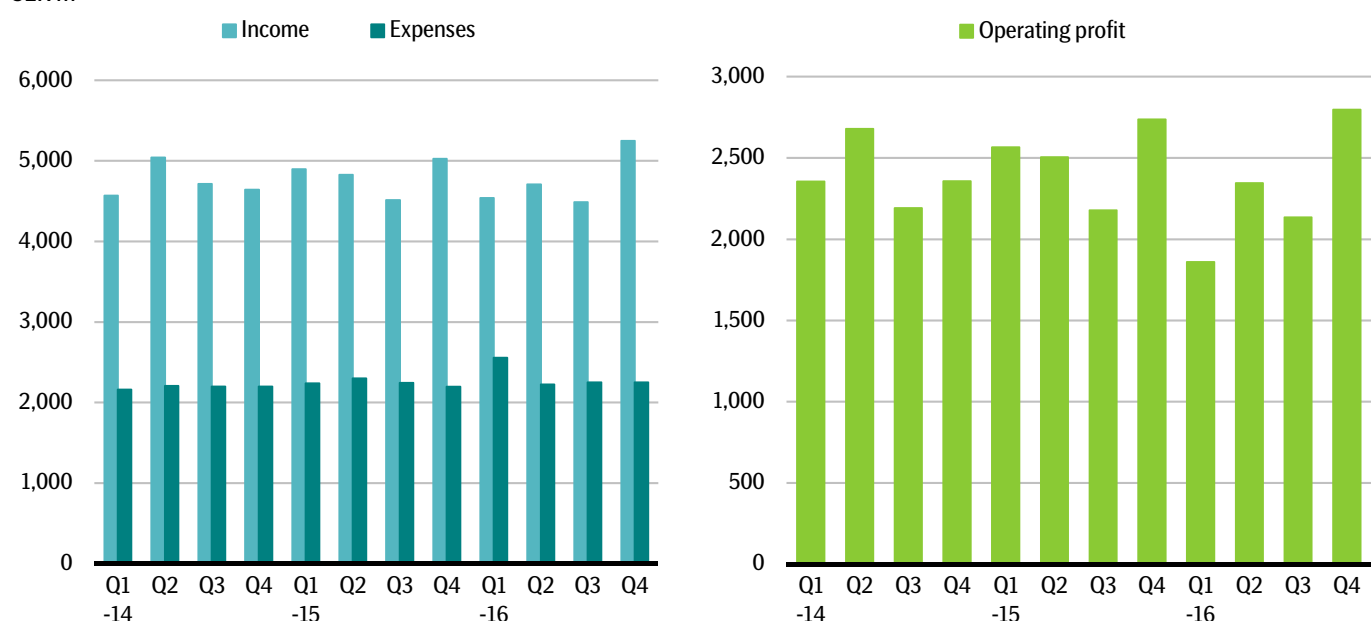
Cost/Income	0.47	0.46	0.48	0.50	0.44	0.56	0.47	0.50	0.43
Business equity, SEK bn	57.7	67.1	67.7	66.4	64.2	61.6	60.4	62.8	64.9
Return on business equity, per cent									
-isolated in the quarter	12.6	11.8	11.4	10.1	13.1	9.3	12.0	10.5	13.3
-accumulated in the period	12.8	11.8	11.6	11.1	11.6	9.3	10.6	10.6	11.3
Risk exposure amount, SEK bn	383	392	389	382	350	344	360	371	375
Lending to the public*, SEK bn	500	523	515	504	501	513	526	553	546
Deposits from the public**, SEK bn	395	433	388	391	357	378	347	395	404
FTEs, present	2,310	2,293	2,305	2,302	2,250	2,176	2,153	2,073	2,063

*excluding repos and debt instruments

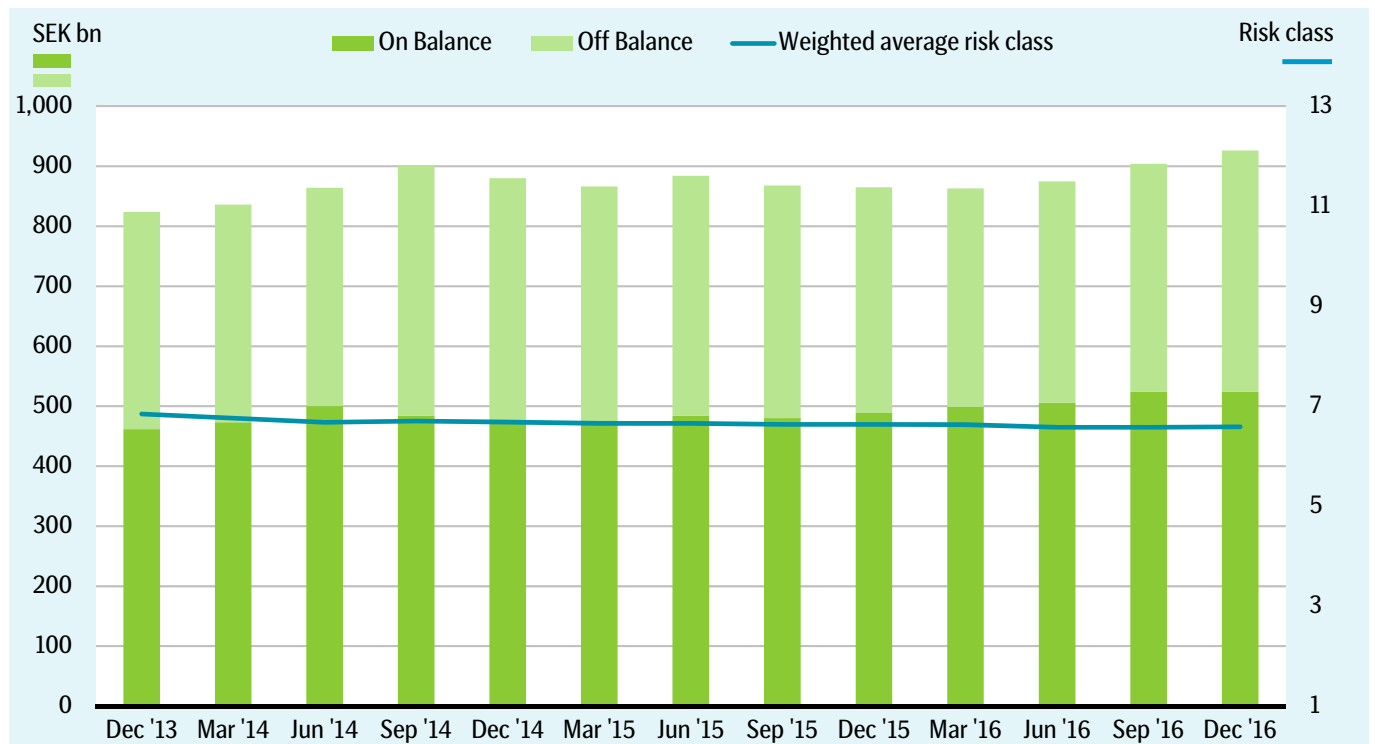
** excluding repos

Income, Expenses and Operating profit

SEK m

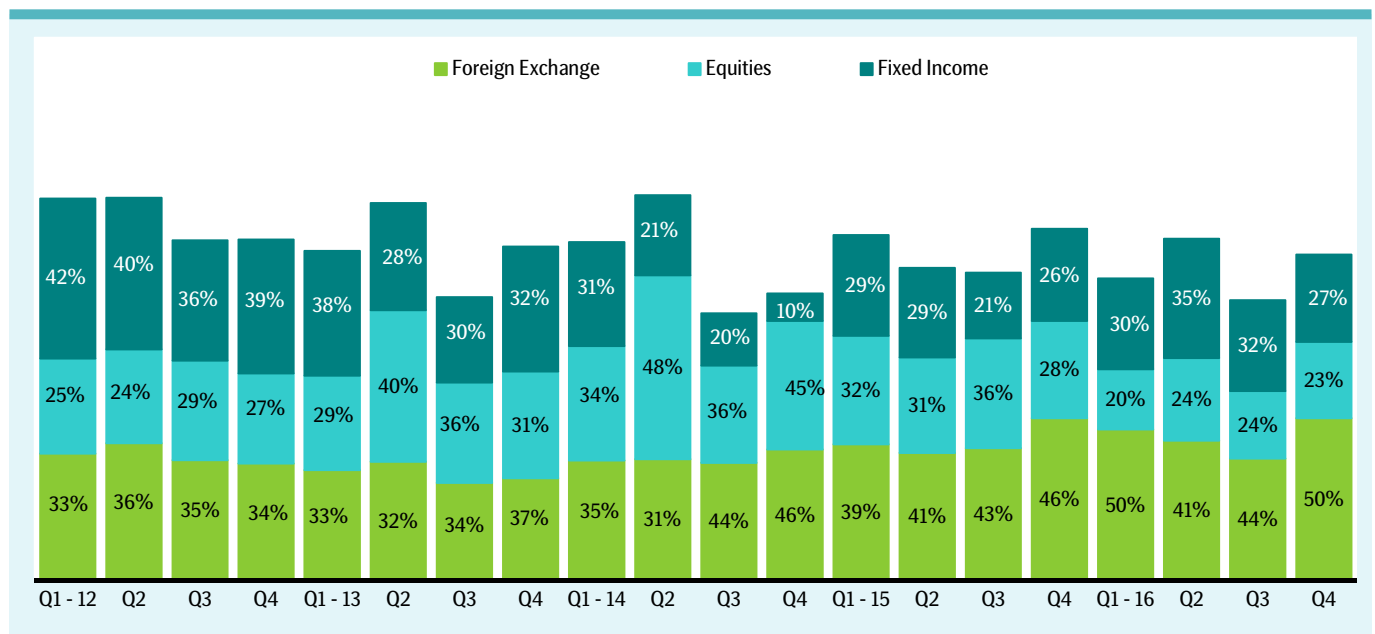


Lending and commitments development*, FX-adjusted



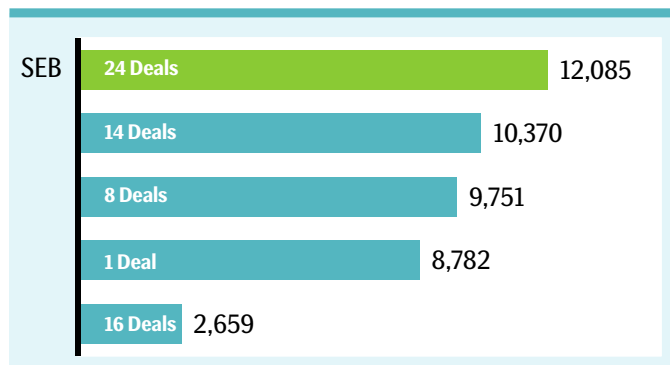
* To Corporates and Property Management

Markets income by main product cluster



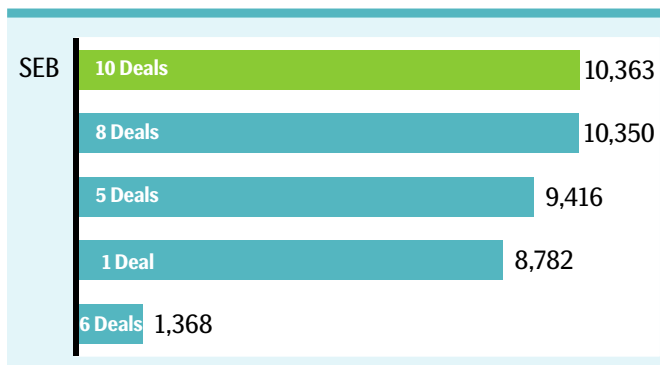
League tables

Nordic M&A
2016 FY (EUR m)



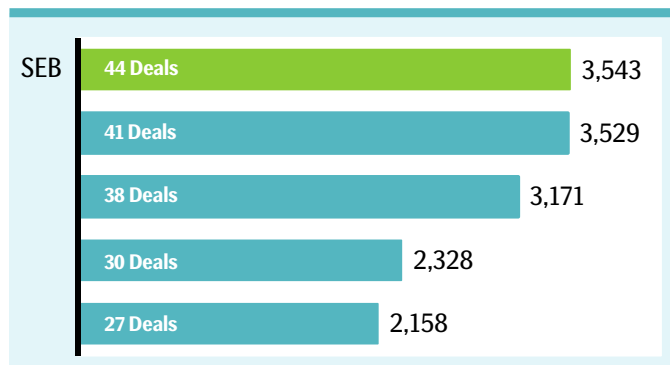
Source: Thomson Reuters
Nordic targets / Completed deals

Swedish M&A
2016 FY (EUR m)



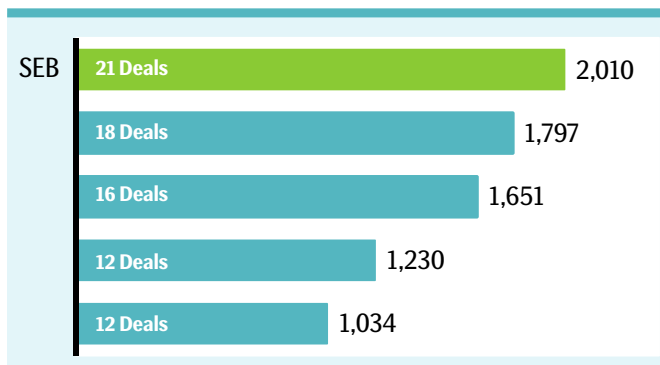
Source: Thomson Reuters
Swedish targets / Completed deals

Nordic Corporate Syndicated Loans
2016 FY (EUR m)



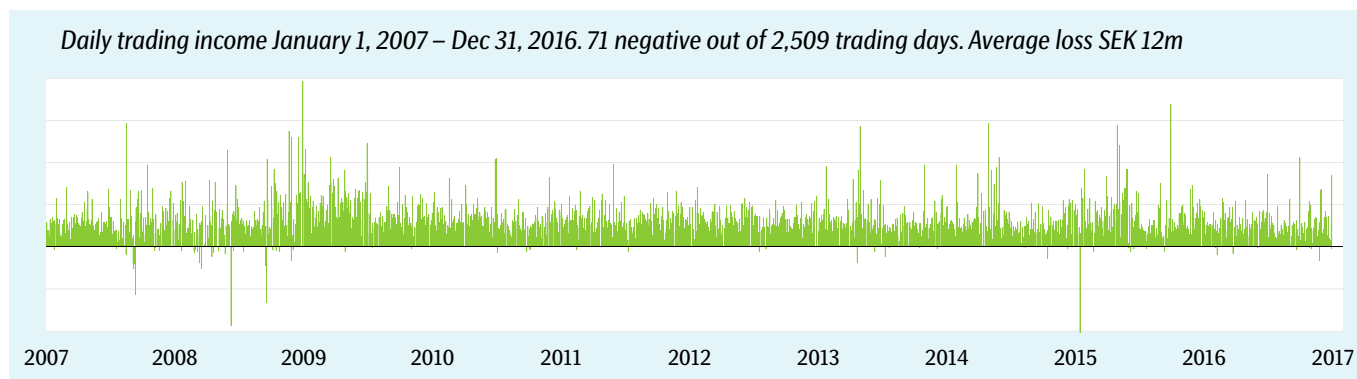
Source: Dealogic
Ranking by Bank

Swedish Corporate Syndicated Loans
2016 FY (EUR m)



Source: Dealogic
Ranking by Bank

Low risk trading orientation



Corporate & Private Customers

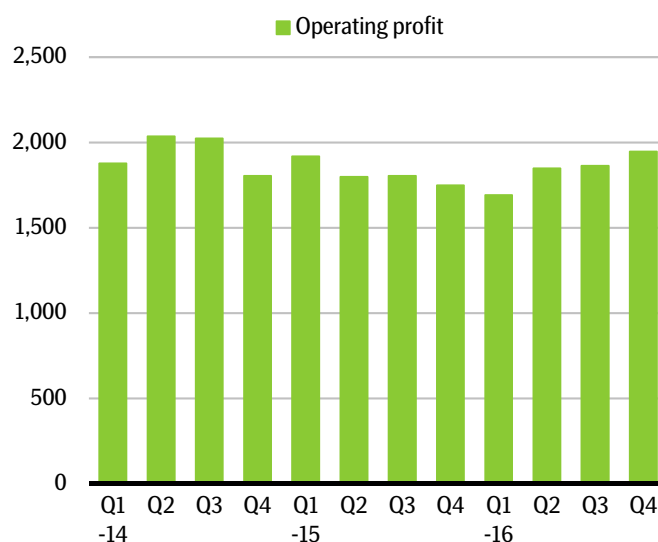
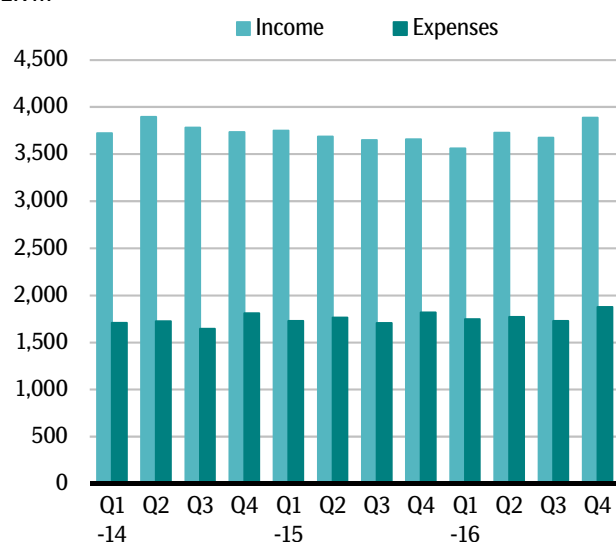
SEK m	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Net interest income	2,134	2,055	2,044	2,127	2,127	2,188	2,241	2,222	2,331
Net fee and commission income	1,477	1,548	1,457	1,401	1,394	1,275	1,366	1,348	1,425
Net financial income	93	140	150	115	117	90	98	95	111
Net other income	32	9	33	7	18	6	21	9	19
Total operating income	3,736	3,752	3,684	3,650	3,656	3,559	3,726	3,674	3,886
Staff costs	-862	-867	-874	-812	-865	-844	-828	-817	-850
Other expenses	-929	-841	-873	-817	-932	-888	-924	-892	-1,009
Depreciation, amortisation and impairment of tangible and intangible assets	-18	-21	-16	-78	-19	-16	-17	-18	-18
Total operating expenses	-1,809	-1,729	-1,763	-1,707	-1,816	-1,748	-1,769	-1,727	-1,877
Profit before credit losses	1,927	2,023	1,921	1,943	1,840	1,811	1,957	1,947	2,009
Gains less losses from tangible and intangible assets									
Net credit losses	-120	-104	-123	-141	-91	-119	-110	-84	-63
Operating profit	1,807	1,919	1,798	1,802	1,749	1,692	1,847	1,863	1,946
Cost/Income	0.48	0.46	0.48	0.47	0.50	0.49	0.47	0.47	0.48
Business equity, SEK bn	28.3	38.1	38.4	37.9	37.8	36.1	36.9	37.7	38.7
Return on business equity, per cent									
-isolated in the quarter	19.6	15.5	14.4	14.6	14.2	14.4	15.4	15.2	15.5
-accumulated in the period	21.4	15.5	15.0	14.9	14.7	14.4	14.9	15.0	15.2
Risk exposure amount, SEK bn	108	112	107	104	106	108	113	117	117
Lending to the public*, SEK bn	647	649	661	667	669	673	693	702	710
Deposits from the public**, SEK bn	318	319	337	337	346	348	372	371	372
FTEs, present	3,894	3,804	3,912	3,795	3,773	3,714	3,703	3,608	3,551

*excluding repos and debt instruments

** excluding repos

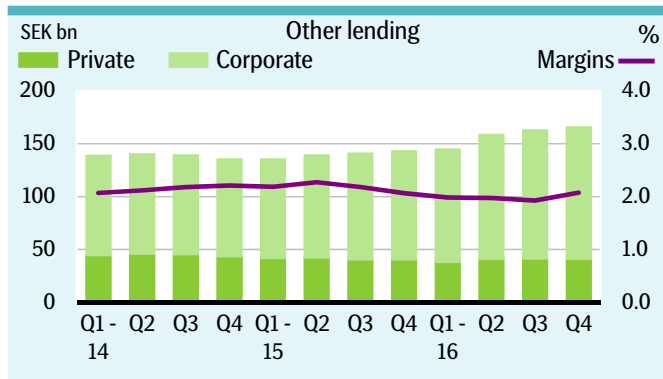
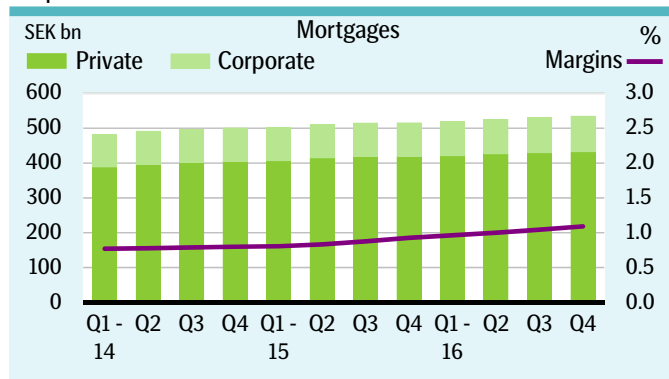
Income, Expenses and Operating profit

SEK m



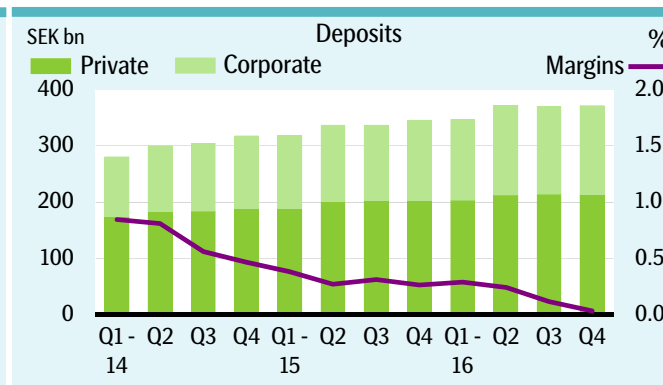
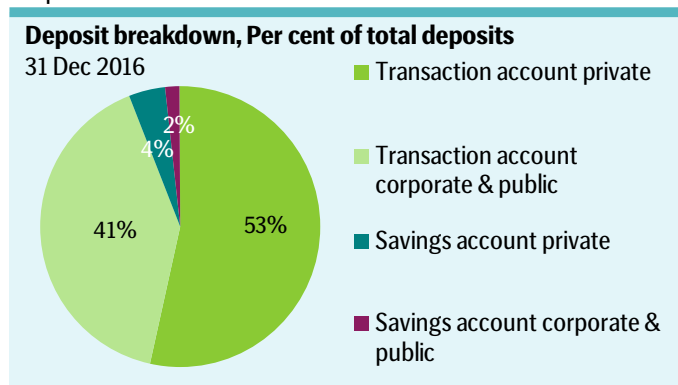
Business volume development by area

Corporate & Private Customers

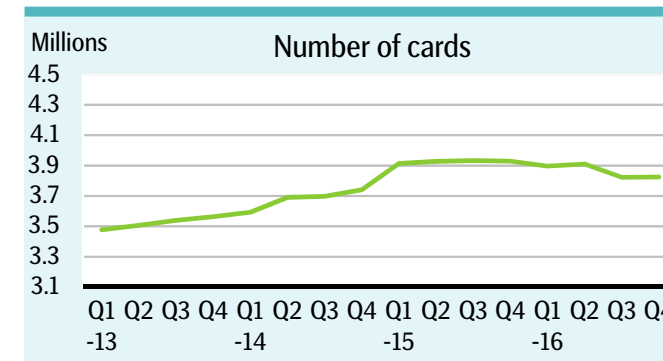
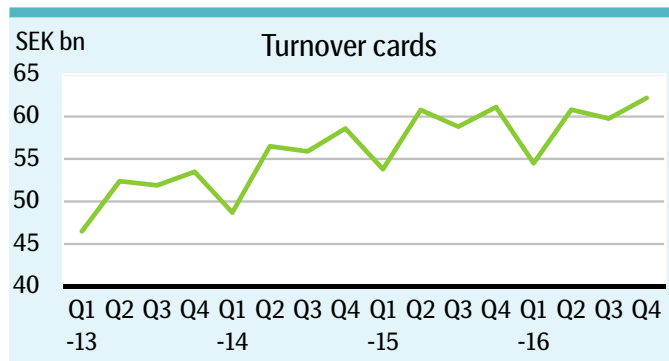


Volumes

Corporate & Private Customers



Cards



Note: Adjusted for divestment of Euroline

Baltic (excl. RHC)

SEK m	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Net interest income	549	519	509	517	474	509	508	545	588
Net fee and commission income	283	264	276	283	293	264	284	298	325
Net financial income	73	86	53	47	55	54	51	75	38
Net other income			24	28	5	1	0	3	-5
Total operating income	905	869	862	875	827	828	843	921	946
Staff costs	-188	-175	-177	-179	-182	-178	-182	-177	-197
Other expenses	-265	-241	-244	-240	-233	-317	-231	-237	-231
Depreciation, amortisation and impairment of tangible and intangible	-18	-16	-16	-16	-14	-13	-13	-13	-23
Total operating expenses	-471	-432	-437	-435	-429	-508	-426	-427	-451
Profit before credit losses	434	437	425	440	398	320	417	494	495
Gains less losses from tangible and intangible assets	5		1	1		2	2	4	1
Net credit losses	-103	9	-42	-57	-39	-49	27	-13	-22
Operating profit	336	446	384	384	359	273	446	485	474

Cost/Income	0.52	0.50	0.51	0.50	0.52	0.61	0.51	0.46	0.48
Business equity, SEK bn	7.9	8.1	7.5	7.4	7.2	7.6	7.5	7.7	7.7
Return on business equity, per cent									
-isolated in the quarter	15.2	19.6	18.2	18.5	17.8	12.7	20.8	22.1	21.6
-accumulated in the period	17.5	19.6	18.9	18.8	18.6	12.7	16.7	18.6	19.3
Risk exposure amount, SEK bn	68	65	63	63	62	62	65	66	66
Lending to the public*, SEK bn 1)	108	105	105	108	106	106	111	117	118
Deposits from the public**, SEK bn 2)	93	89	89	91	94	95	100	101	106
FTEs, present 3)	2,788	2,653	2,650	2,607	2,581	2,565	2,535	2,520	2,456

*excluding repos and debt instruments

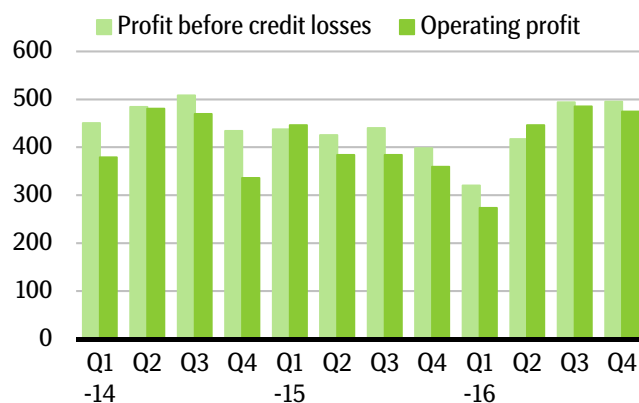
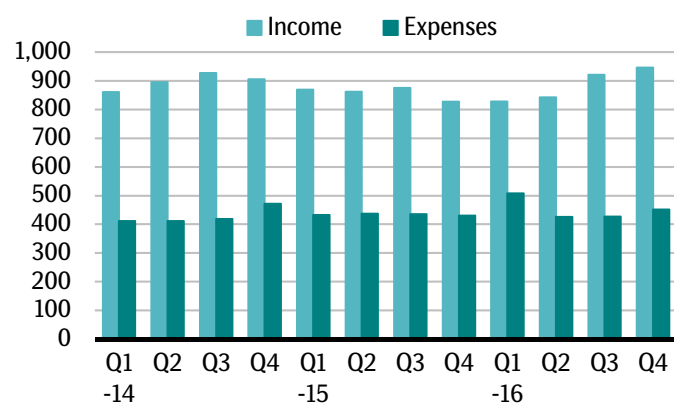
** excluding repos

Baltic Division incl RHC

Operating profit	223	351	357	310	263	233	383	449	386
Cost/Income	0.54	0.51	0.52	0.51	0.54	0.63	0.52	0.48	0.49
Business equity, SEK bn	8.3	8.5	7.9	7.7	7.5	7.9	7.8	8.0	7.9
Return on business equity, per cent									
-isolated in the quarter	9.6	14.6	16.1	14.2	12.4	10.4	17.3	19.9	17.1
-accumulated in the period	14.5	14.6	15.3	15.0	14.4	10.4	13.8	15.9	16.2
FTEs, present 3)	2,821	2,688	2,685	2,641	2,612	2,597	2,568	2,552	2,484

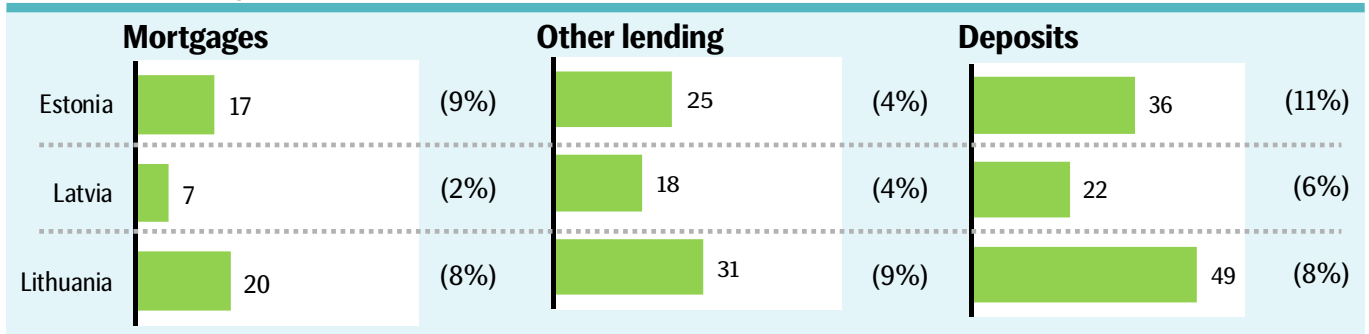
Income, Expenses and Operating profit

SEK m



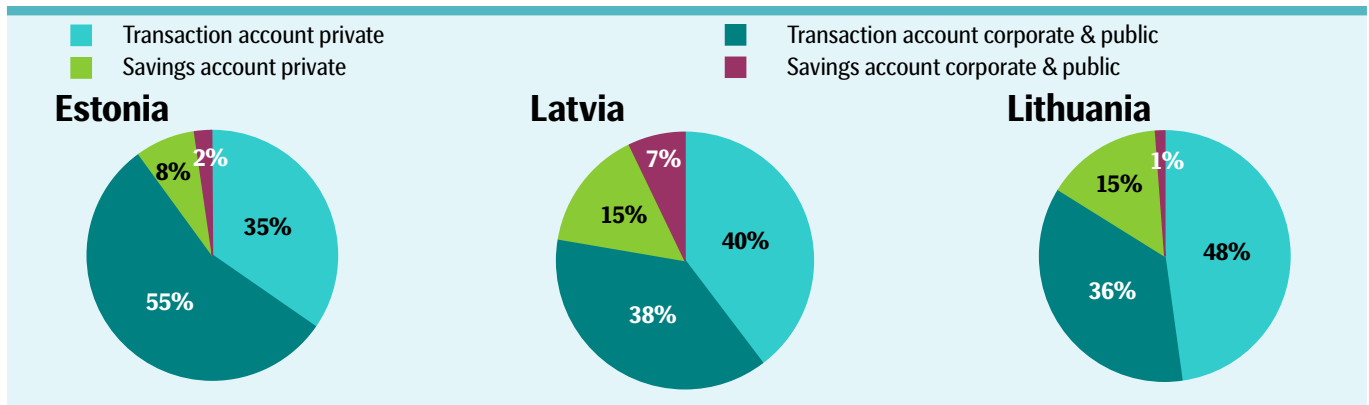
Business volume development by area

SEK bn Q4 2016 (change vs. Q4 2015 in local currency)



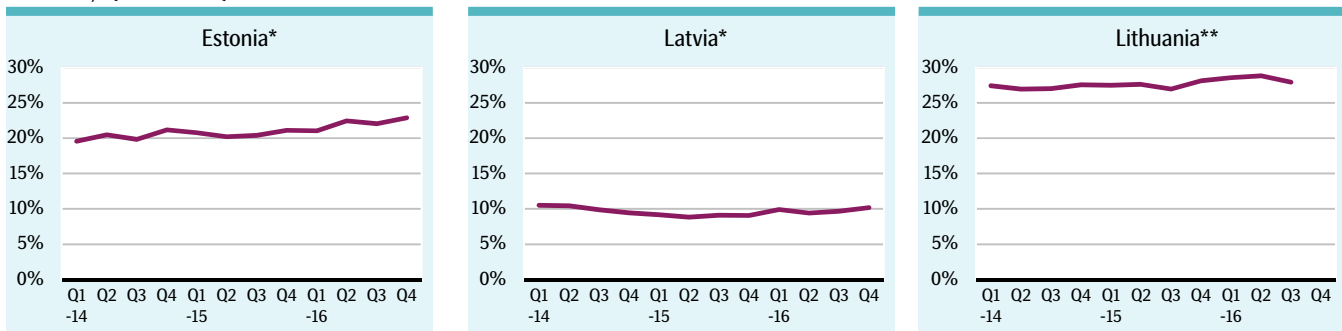
Deposit breakdown, per cent of total deposits

31 Dec 2016



Deposit market shares

Per cent, Q1 2013 – Q4 2016*



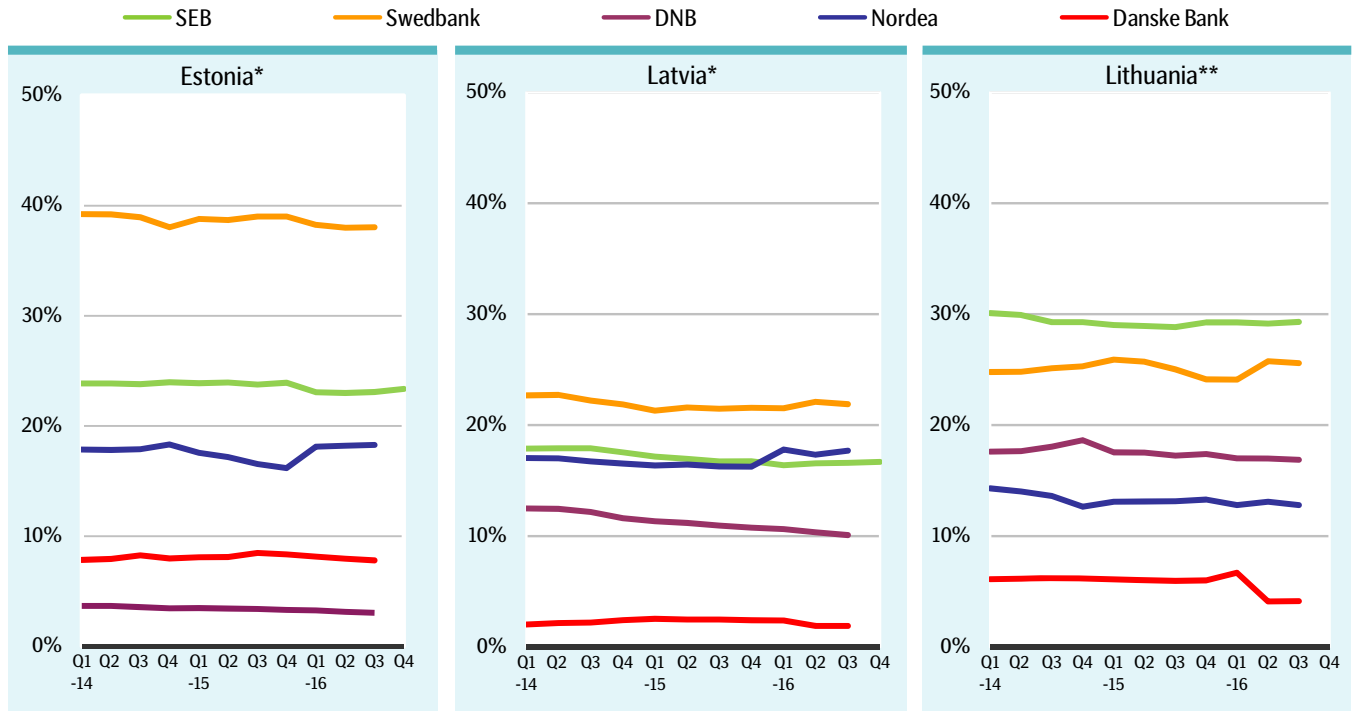
* Q4 2016 Figures are November 2016

** Lithuania Q4 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 – Q4 2016

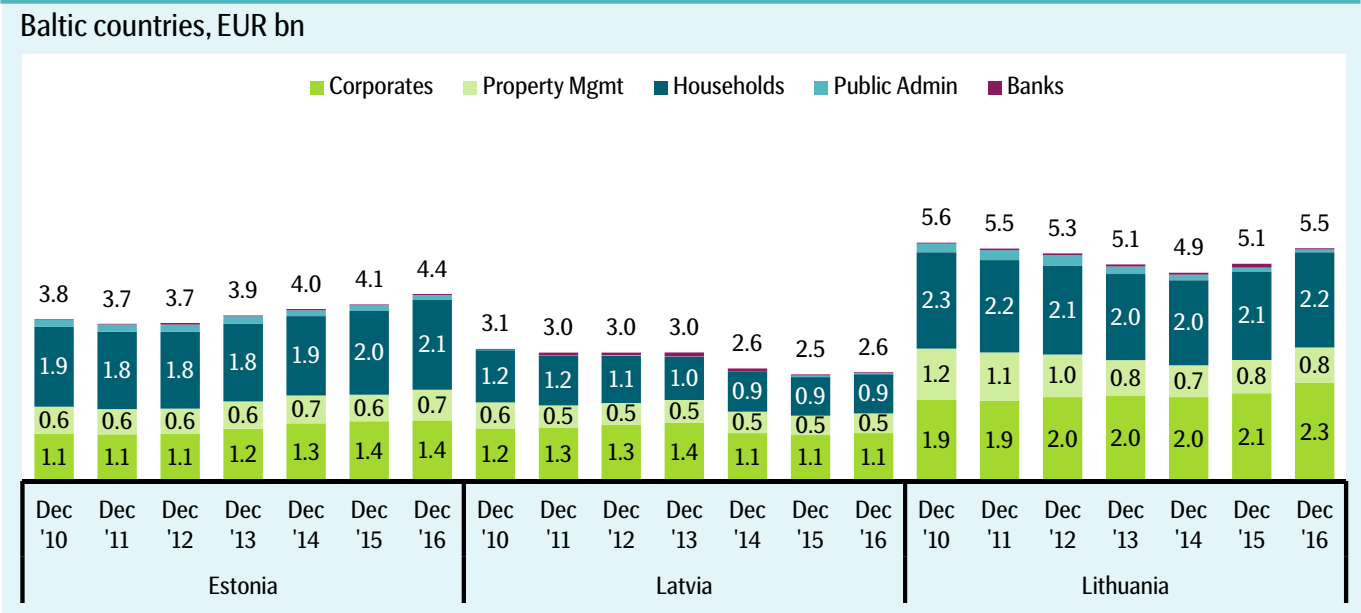


* Competitors Q4 2016 volumes are not available at time of publication; Q4 2016 Figures are November 2016

** Lithuania Q4 2016 data not available at time of publication

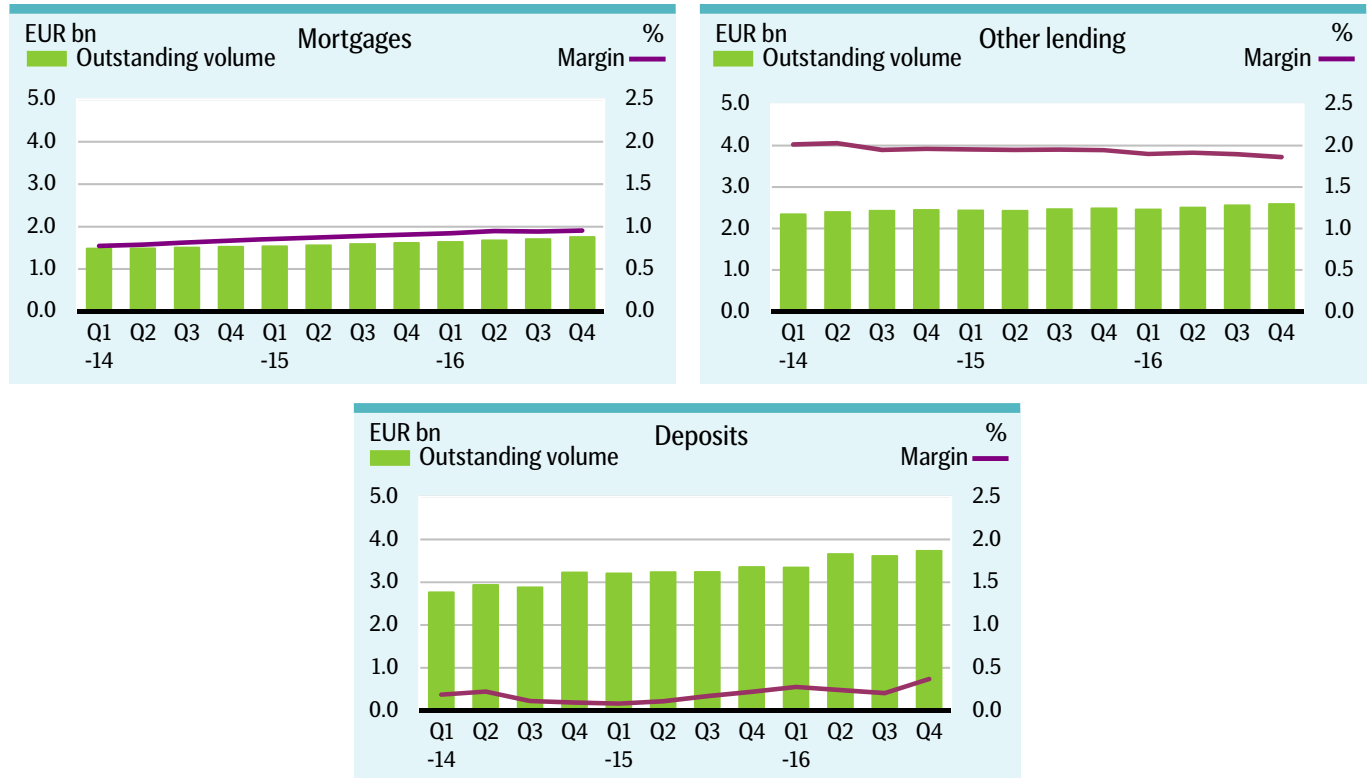
Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

Loan portfolio

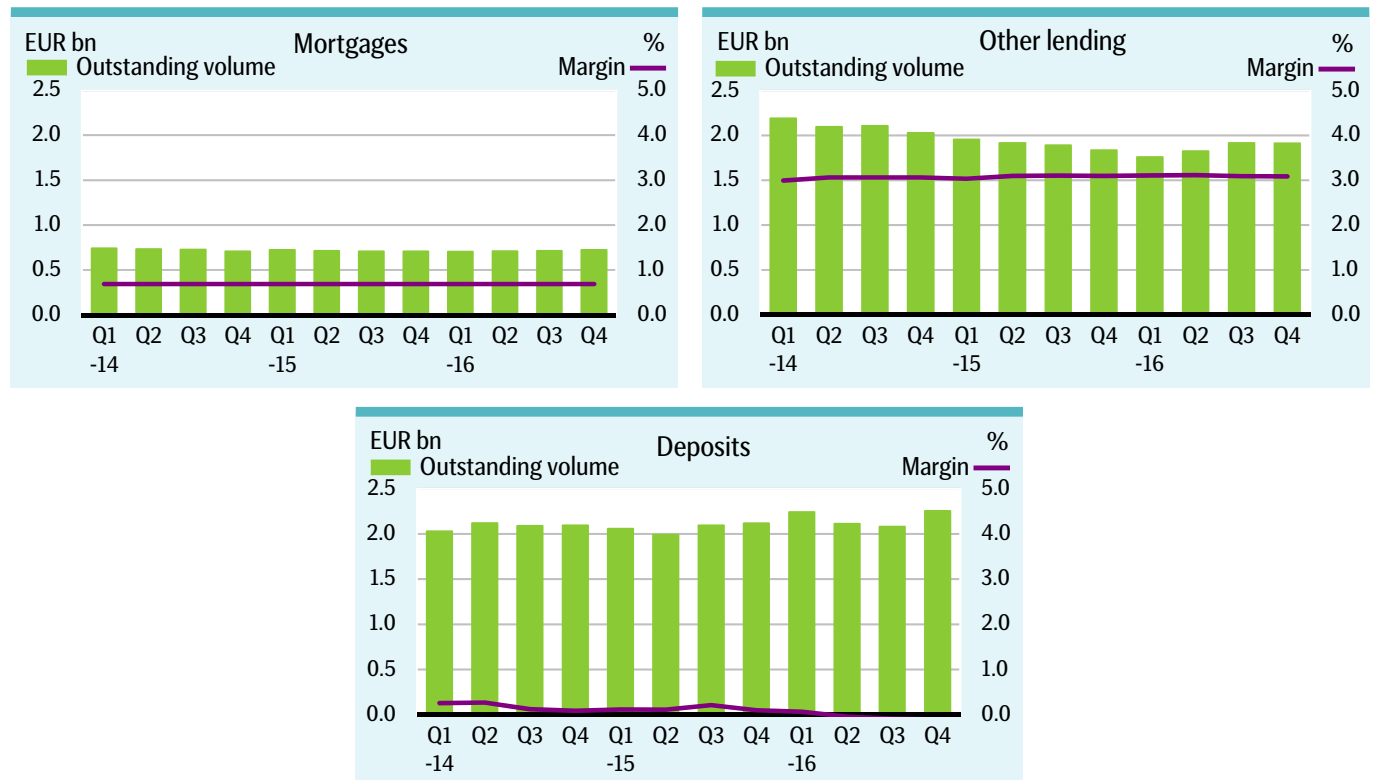


Volumes

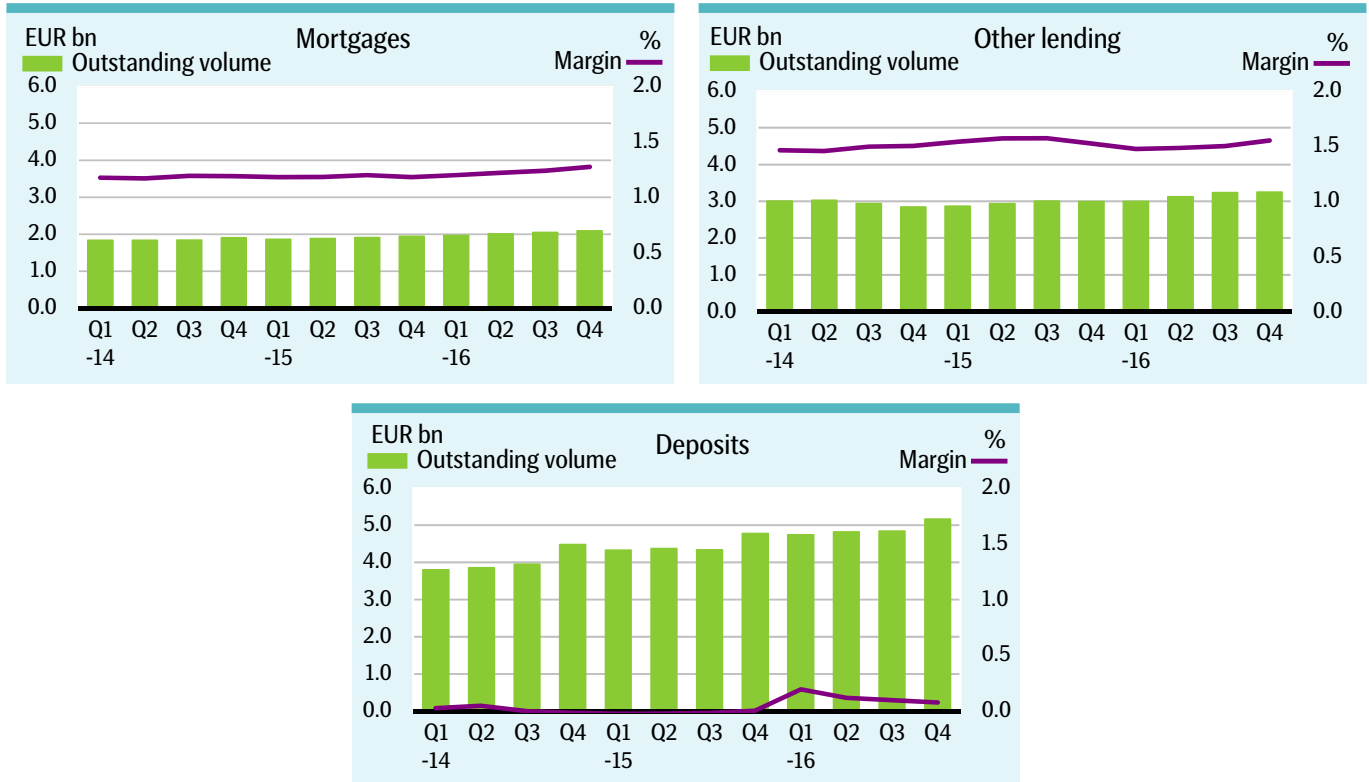
Baltic Estonia



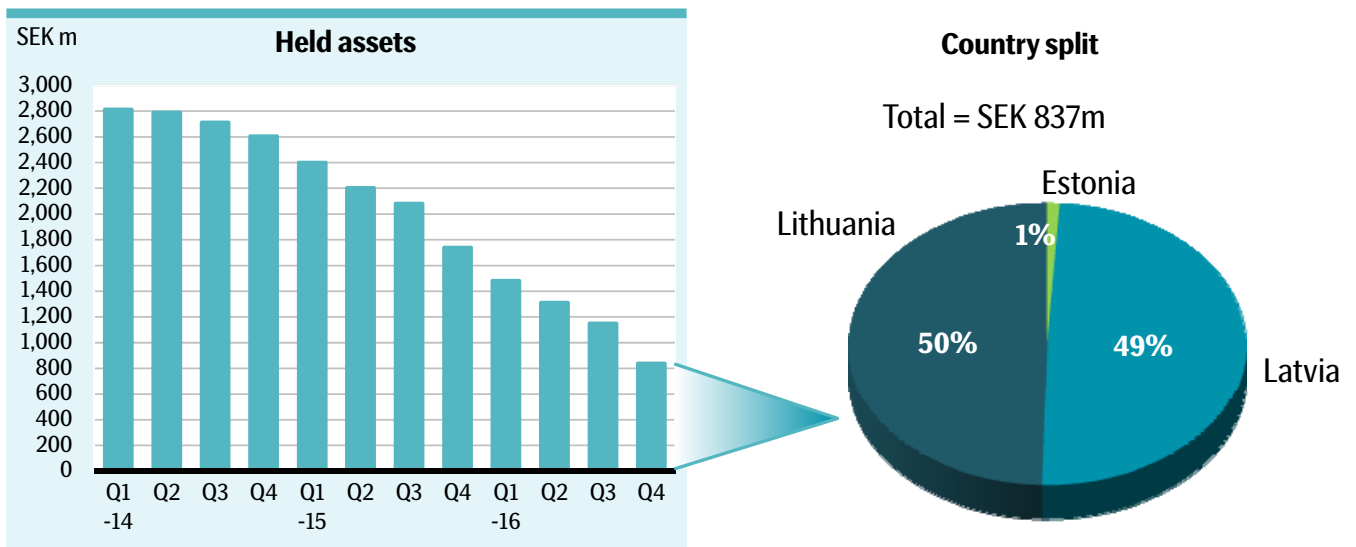
Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



Life & Investment Management

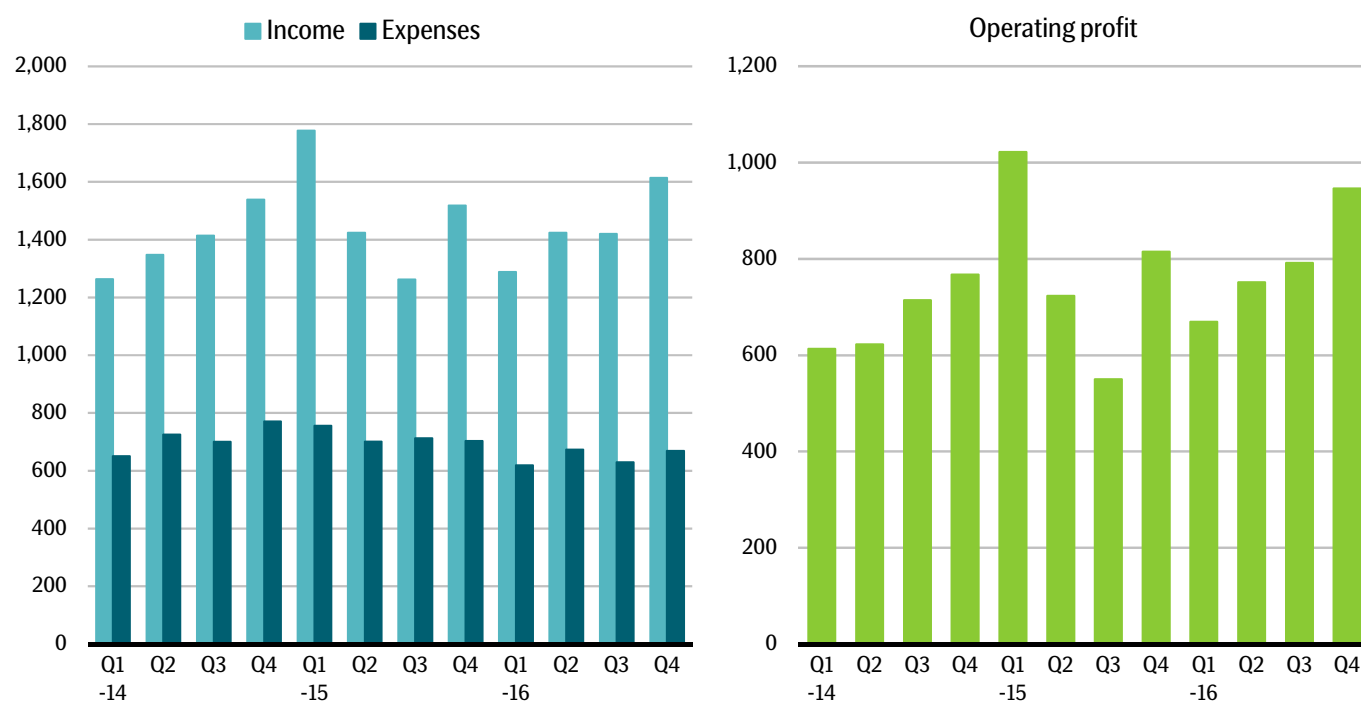
SEK m	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Net interest income	-16	-11	-9	-11	-12	-14	-15	-14	-17
Net fee and commission income	1,089	1,329	1,171	1,042	1,058	917	931	982	1,229
Net financial income	434	445	227	218	449	367	472	441	484
Net other income	31	14	35	13	23	18	36	11	-82
Total operating income	1,538	1,777	1,424	1,262	1,518	1,288	1,424	1,420	1,614
Staff costs	-424	-461	-413	-423	-372	-374	-404	-367	-415
Other expenses	-329	-278	-273	-275	-318	-232	-258	-251	-243
Depreciation, amortisation and impairment of tangible and intangible assets	-18	-16	-15	-14	-13	-13	-11	-11	-10
Total operating expenses	-771	-755	-701	-712	-703	-619	-673	-629	-668
Profit before credit losses	767	1,022	723	550	815	669	751	791	946
Gains less losses from tangible and intangible assets									
Net credit losses									
Operating profit	767	1,022	723	550	815	669	751	791	946
Cost/Income	0.50	0.42	0.49	0.56	0.46	0.48	0.47	0.44	0.41
Business equity, SEK bn	8.3	8.7	8.7	8.7	8.7	11.5	11.6	11.7	11.7
Return on business equity, per cent									
-isolated in the quarter	31.6	39.7	28.1	21.3	31.7	20.1	22.4	23.3	27.9
-accumulated in the period	27.9	39.7	33.9	29.7	30.3	20.1	21.2	21.9	23.5
Risk exposure amount, SEK bn ¹⁾	7	7	7	6	6	4	4	4	4
Lending to the public *, SEK bn									
Deposits from the public**, SEK bn	1	1	1	1	1				
FTEs, present	1,621	1,624	1,603	1,454	1,445	1,472	1,470	1,465	1,491

*excluding repos and debt instruments

** excluding repos

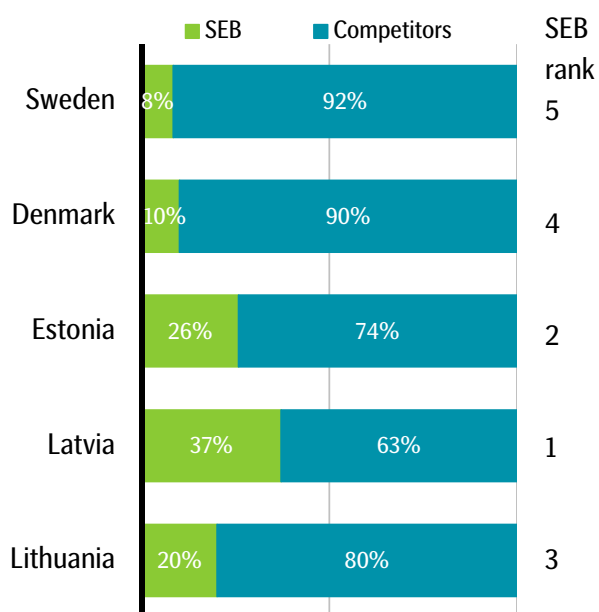
Income, Expenses and Operating profit

SEK m



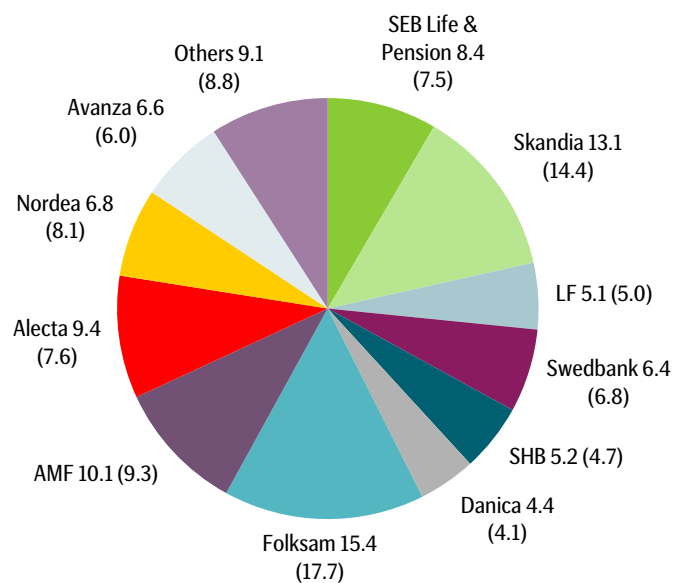
Market shares life insurance, premium income new and existing policies

Sweden 12 months to Sep2016
Denmark full-year 2015 *
Baltics 12 months to Nov 2016



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

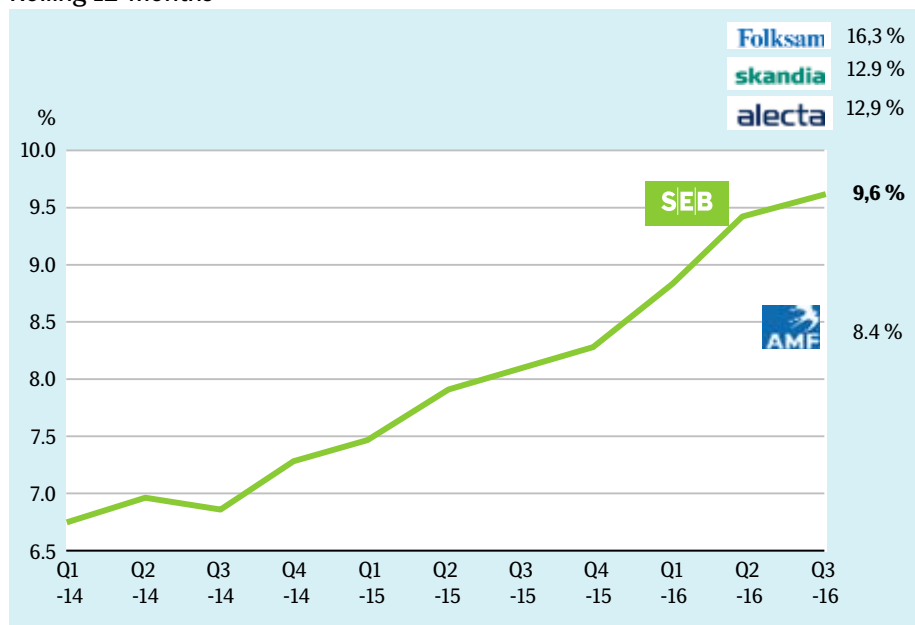
Sweden 12 months to Sep 2016 (2015)



Source: Svensk Försäkring (Swedish insurance federation)

Market share, Sweden

Weighted sales volume (single premiums + regular premiums times ten)
Rolling 12-months



Source: Svensk Försäkring

Embedded value, Life

SEK m	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016
Equity ¹⁾	10,019	8,290	9,415	10,388	10,129
Surplus values	18,020	16,136	18,678	19,629	22,261
¹⁾ Dividend paid to the parent company during the period	-700	-3,575	-1,000	-950	-1,800

Premium income and Assets under management, Life

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2014	2015	2015	2015	2015	2016	2016	2016	2016
Premium income: Total	9,523	10,543	9,624	8,656	9,211	9,622	9,374	9,419	10,277
Traditional life and sickness/health insurance	1,473	1,576	1,311	1,372	1,431	1,453	1,991	2,013	2,253
Traditional insurance in Gamla Liv	281	183	146	143	192	163	134	127	166
Unit-linked and Porfolio Bond	6,807	7,754	7,344	6,335	6,769	7,074	6,341	6,239	6,864
Other pension saving products	962	1,030	823	806	819	932	908	1,040	994
SEB Life & Pension Sweden	3,674	4,026	3,556	3,276	3,291	3,931	3,877	3,788	3,922
Traditional life and sickness/health insurance	236	272	239	286	310	421	863	953	1,040
Traditional insurance in Gamla Liv	281	183	146	143	192	163	134	127	166
Unit-linked and Porfolio Bond	2,958	3,485	3,111	2,833	2,758	3,330	2,869	2,686	2,700
Other pension saving products	199	86	60	14	31	17	11	22	16
SEB Pension Denmark	2,906	3,003	2,707	2,806	2,638	2,833	2,768	2,616	2,848
Traditional life and sickness/health insurance	1,094	1,196	966	979	978	919	1,006	940	1,047
Unit-linked and Porfolio Bond	1,812	1,807	1,741	1,827	1,660	1,914	1,762	1,676	1,801
SEB Life & Pension International	2,943	3,514	3,361	2,574	3,282	2,858	2,729	3,015	3,507
Traditional life and sickness/health insurance	143	108	106	107	143	113	122	120	166
Unit-linked and Porfolio Bond	2,037	2,462	2,492	1,675	2,351	1,830	1,710	1,877	2,363
Other pension saving products	763	944	763	792	788	915	897	1,018	978
Assets under management, SEK bn: Total	567.8	601.8	588.7	570.0	575.9	569.5	579.8	602.9	616.2
Traditional life and sickness/health insurance	90.0	91.6	85.0	78.7	75.5	77.5	81.1	83.5	83.2
Traditional insurance in Gamla Liv	174.6	180.3	174.6	172.5	173.5	170.1	169.9	173.1	176.9
Unit-linked and Porfolio Bond	273.7	297.1	296.9	287.2	294.6	289.8	295.8	311.2	319.5
Other pension saving products	29.5	32.8	32.2	31.6	32.3	32.1	33.0	35.1	36.6
SEB Life & Pension Sweden	378.5	406.1	396.0	378.9	385.5	377.0	379.6	393.3	403.8
Traditional life and sickness/health insurance	10.7	11.0	14.4	10.7	10.8	11.1	11.8	12.6	13.2
Traditional insurance in Gamla Liv	174.6	180.3	174.6	172.5	173.5	170.1	169.9	173.1	176.9
Unit-linked and Porfolio Bond	178.6	198.1	190.9	180.2	185.6	180.9	183.1	192.1	197.4
Other pension saving products	14.6	16.7	16.1	15.5	15.6	14.9	14.8	15.5	16.3
SEB Pension Denmark	114.1	118.3	114.2	112.1	110.7	112.6	118.2	122.5	122.9
Traditional life and sickness/health insurance	77.5	78.8	68.9	66.2	62.9	64.6	67.4	68.9	68.0
Unit-linked and Porfolio Bond	36.6	39.5	45.3	45.9	47.8	48.0	50.8	53.6	54.9
SEB Life & Pension International	75.2	77.4	78.5	79.0	79.7	79.9	82.0	87.1	89.5
Traditional life and sickness/health insurance	1.8	1.8	1.7	1.8	1.8	1.8	1.9	2.0	2.0
Unit-linked and Porfolio Bond	58.5	59.5	60.7	61.1	61.2	60.9	61.9	65.5	67.2
Other pension saving products	14.9	16.1	16.1	16.1	16.7	17.2	18.2	19.6	20.3

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 Life & Pension'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	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Surplus values, opening balance	17,776	18,678	20,935	19,873	18,710	19,629	19,151	20,571	21,660
Adjustment opening balance ¹⁾	-2	453	-1	-18	11	157	953	7	25
Present value of new sales ²⁾	279	250	242	209	249	141	433	230	404
Return/realised value on policies from previous periods	-355	-279	-285	-315	-373	-294	-157	-296	-387
Actual outcome compared to assumptions ³⁾	11	-25	116	102	209	-30	14	165	222
Change in surplus values ongoing business, gross	-65	-54	73	-4	85	-183	290	99	239
Capitalisation of acquisition costs for the period	-293	-298	-277	-210	-242	-228	-235	-185	-211
Amortisation of capitalised acquisition costs	254	234	246	243	258	238	237	231	237
Change in deferred front end fees	50	25	14	-15	-8	7	-25	-20	-7
Change in surplus values ongoing business, net⁴⁾	-54	-93	56	14	93	-166	267	125	258
Financial effects due to short term market fluctuations ⁵⁾	776	2,027	-1,102	-1,263	380	-469	19	816	165
Change in assumptions ⁶⁾	-25	0	2	-9	578	-2	-1	-1	206
Total change in surplus values	697	1,934	-1,044	-1,258	1,051	-637	285	940	629
Exchange rate differences etc	207	-130	-17	113	-143	2	182	142	-53
Surplus values, closing balance⁷⁾	18,678	20,935	19,873	18,710	19,629	19,151	20,571	21,660	22,261
Most important assumptions (Swedish unit-linked which represent 65 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									2/6/20
/ 6 years / thereafter									/15/10
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									3.0
Mortality									Groups experience
Sensitivity to changes in assumptions (total division).									
Change in assumed discount rate	+1%								-1,933
	-1%								2,123
Change in value growth of investment assets	+1%								2,420
	-1%								-2,280

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.

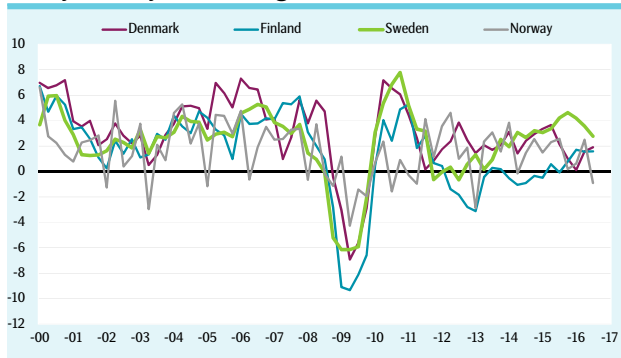
⁶⁾ The positive effect in Q4 2015 is mainly related to lower assumed expenses. The positive effect in Q4 2016 relates to several changes such as lapse rate, assumed expenses and mortality.

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

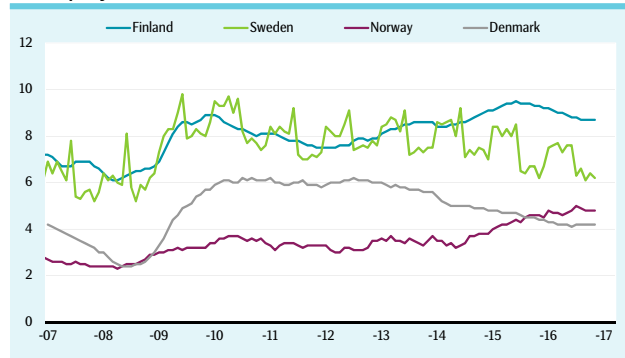
Nordic countries

GDP, year-on-year % change



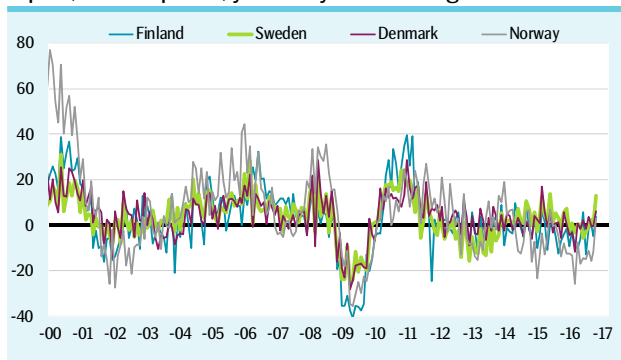
Source: Macrobond

Unemployment, % of labour force



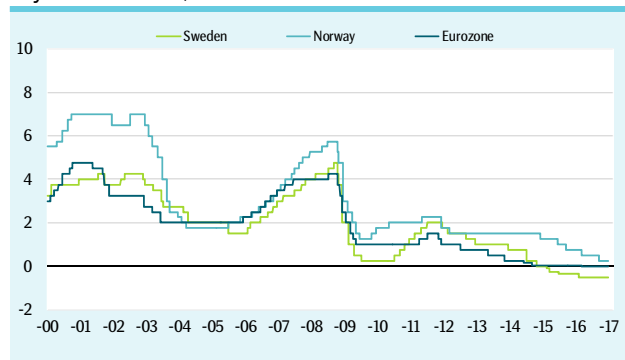
Source: Macrobond

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



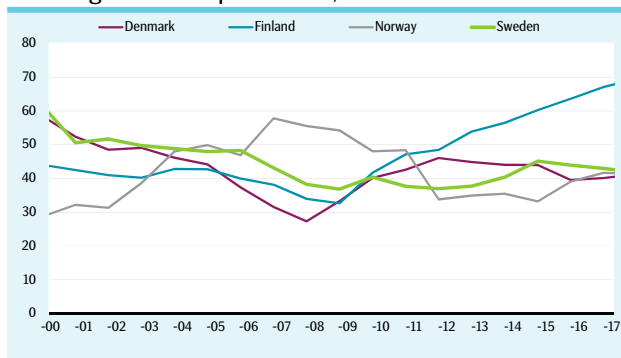
Source: Macrobond

Key interest rates, %



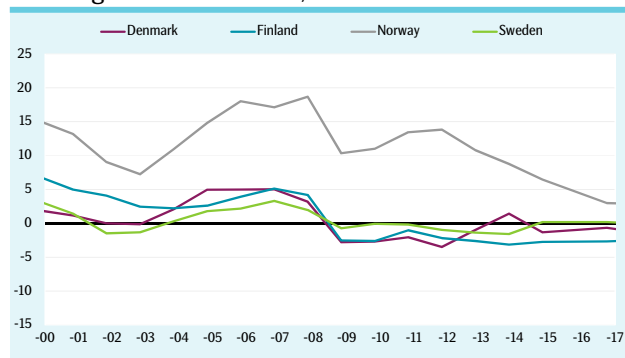
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

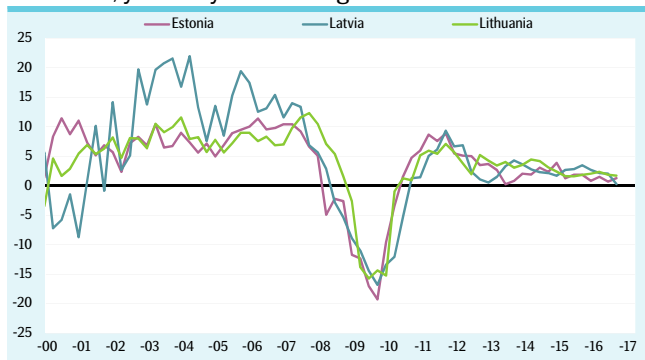
General government balance, % of GDP



Source: Macrobond

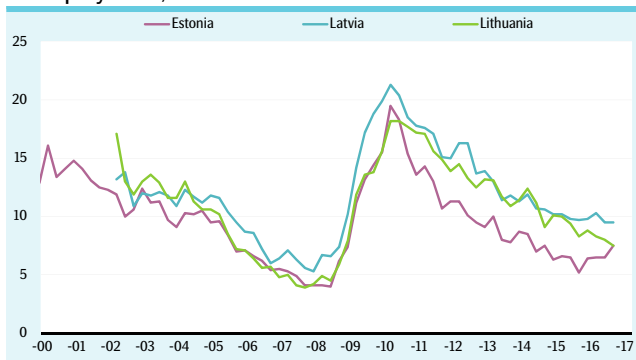
Baltic countries

Baltic GDP, year-on-year % change



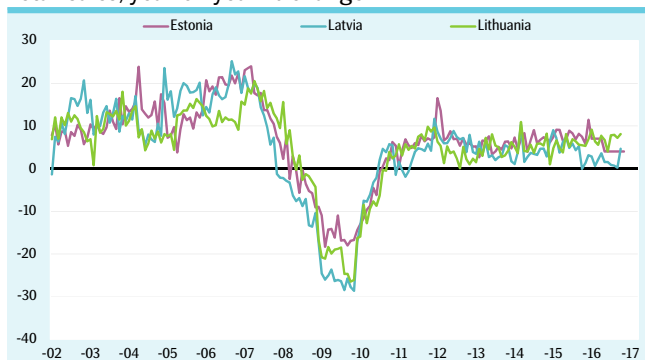
Source: Macrobond

Unemployment, % of labour force



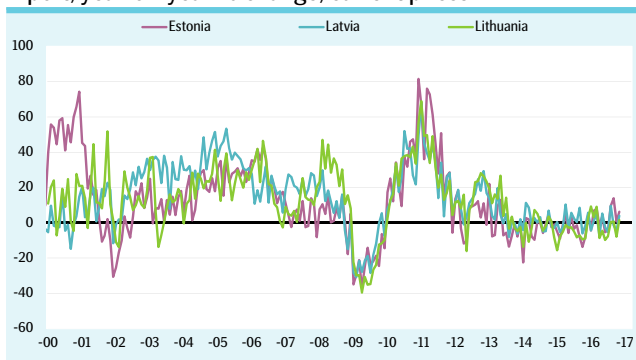
Source: Macrobond

Retail sales, year-on-year % change



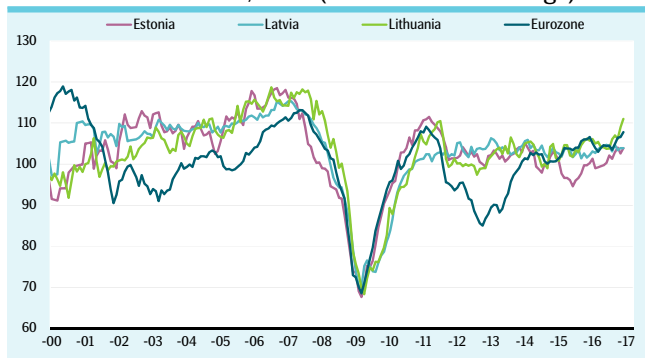
Source: Macrobond

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



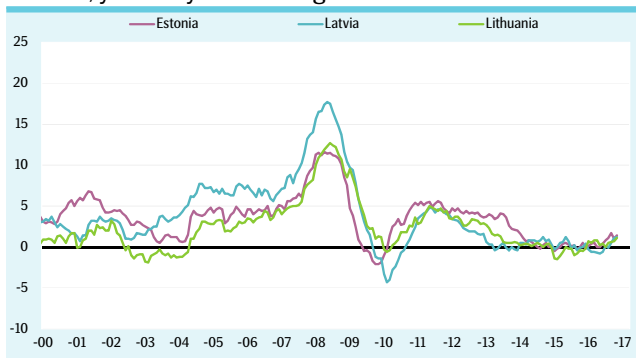
Source: Macrobond

EUs sentiment indicator, Index (100 = historical average)



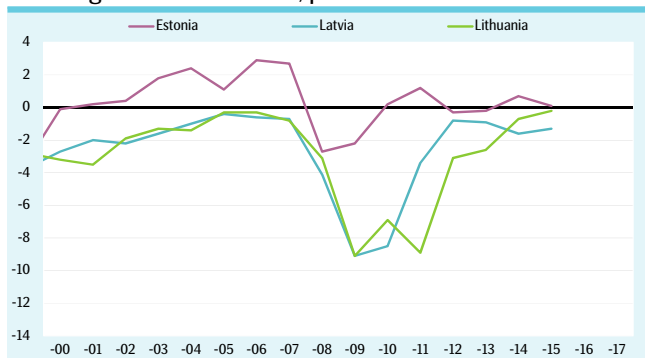
Source: Macrobond

Inflation, year-on-year % change



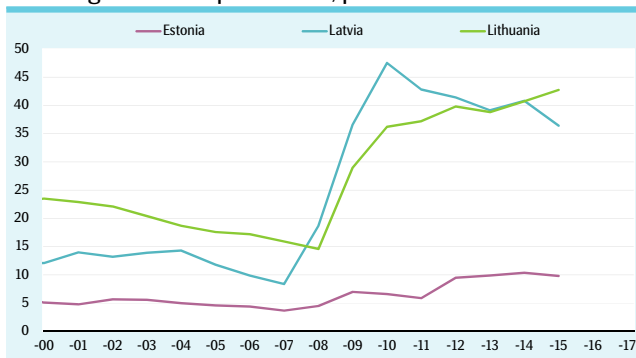
Source: Macrobond

General government balance, per cent of GDP



Source: Macrobond

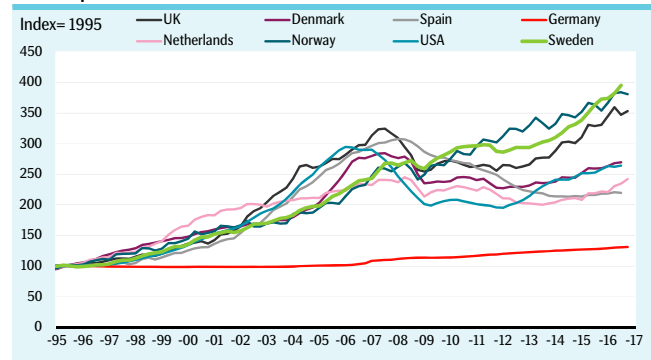
General government public debt, per cent of GDP



Source: Macrobond

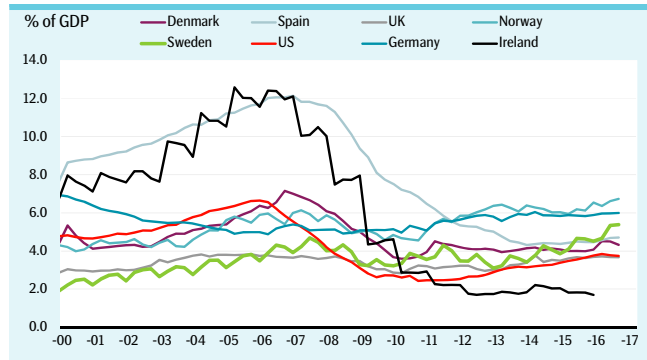
Swedish housing market

House prices



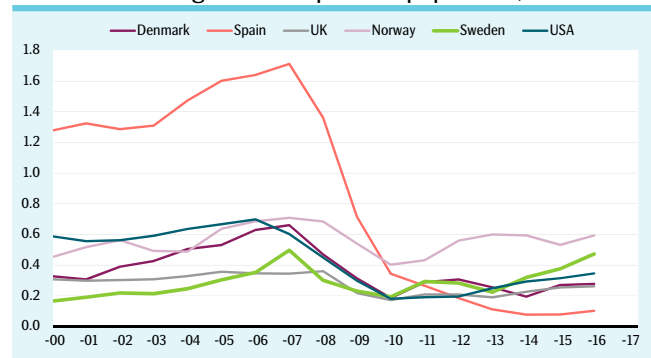
Source: Macrobond

Residential investments



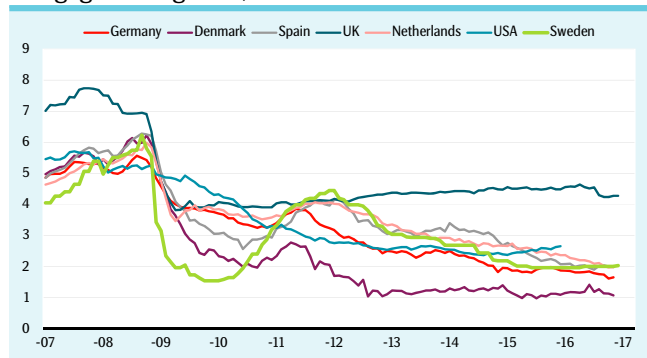
Source: Macrobond

Number of housing starts compared to population, %



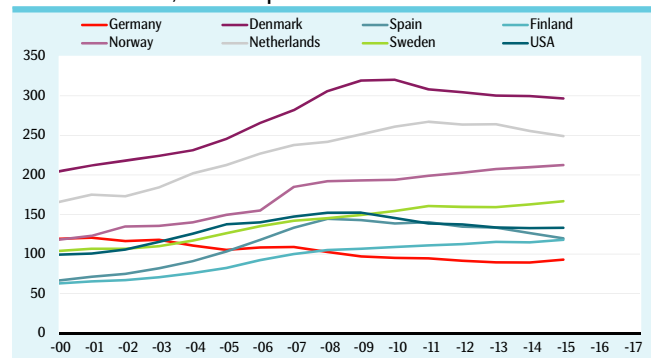
Source: Macrobond

Mortgage lending rates, %



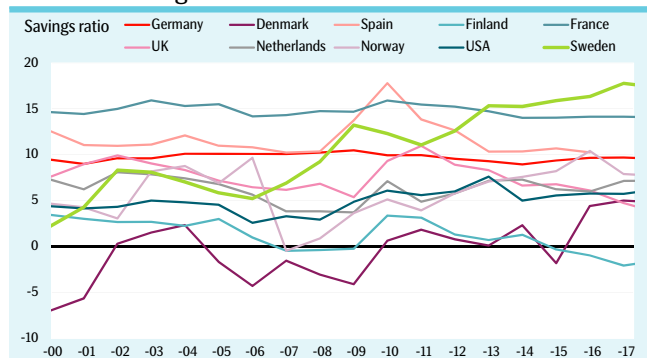
Source: Macrobond

Household debt, % of disposable income



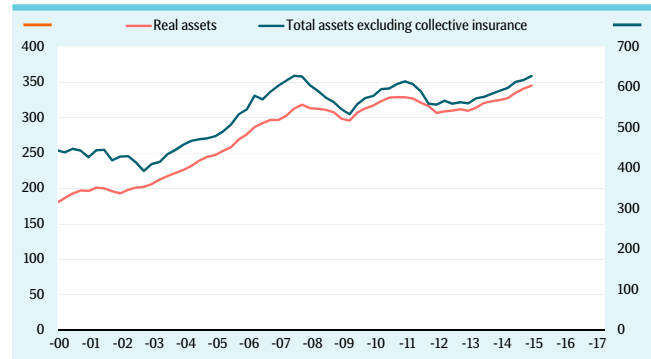
Source: Macrobond

Household savings ratio



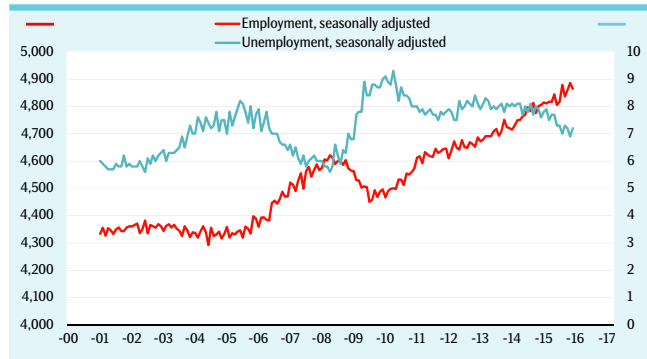
Source: OECD

Household asset to debt ratio



Sources: Statistics Sweden and the Riksbank

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2015	2016F	2017F	2018F	2015	2016F	2017F	2018F
Sweden	4.1	3.7	2.8	2.3	0.0	0.9	1.2	1.9
Norway	1.6	1.3	1.4	1.8	2.2	3.7	2.9	2.0
Finland*	0.2	0.8	1.0	1.2	0.0	0.3	1.0	1.0
Denmark*	1.6	1.4	2.1	2.4	0.2	0.1	0.8	1.2
Germany*	1.7	1.8	1.5	1.6	0.2	0.8	1.9	2.0
Estonia*	1.4	1.3	2.2	2.8	0.1	0.7	2.4	2.8
Latvia*	2.7	1.6	3.5	3.5	0.2	0.1	2.1	1.8
Lithuania*	1.8	2.2	2.5	3.0	-0.7	0.8	1.5	2.5
Euro zone*	2.0	1.8	1.6	1.6	0.0	0.2	1.1	1.1

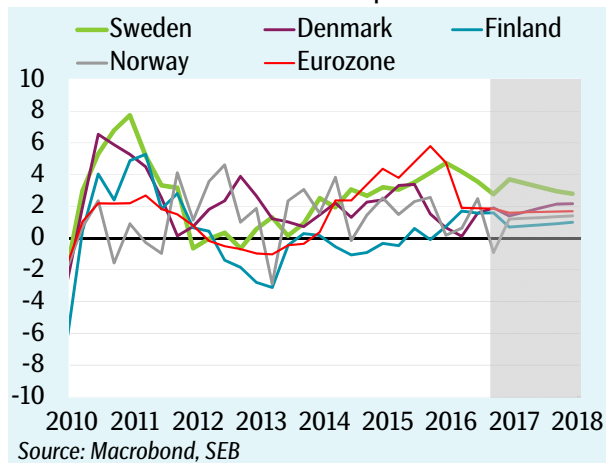
Sources: National statistical agencies, SEB Economic Research December 2016

* Harmonised consumer price index

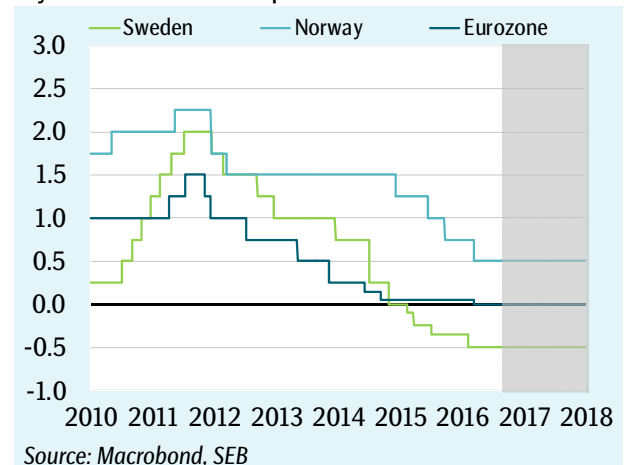
Macroeconomic development

Forecasts made by SEB's macroeconomists

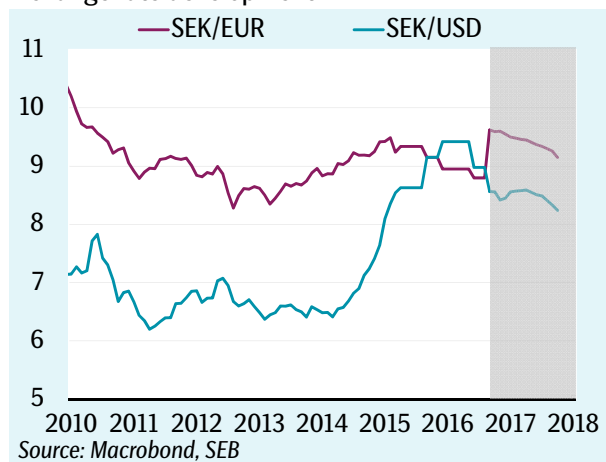
Nordic and eurozone GDP development



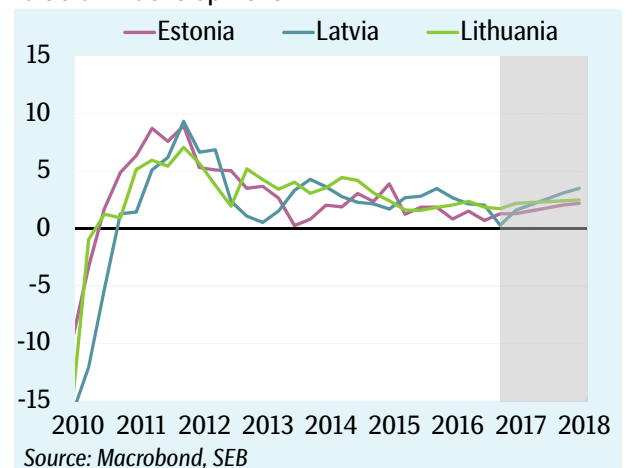
Key interest rate development



Exchange rate development



Baltic GDP development



Definitions

Alternative Performance Measures

Return on equity

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

Return on equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items effecting comparability 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 average¹⁾ 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 items affecting comparability

Total operating expenses excluding items affecting comparability in relation to total operating income excluding items affecting comparability.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average²⁾ number of shares outstanding.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average²⁾ 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 the 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 (NPL)

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.

Items affecting comparability

To facilitate the comparison of SEB's operating profit; items that management considers reduce comparability, are identified and separately described, e.g. impairment of goodwill and restructuring.

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. They are Alternative Performance Measures, APMs, 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. Measures with the same or similar names used by other companies may not have the same definition.

¹⁾ Average year to date, calculated on month-end figures.

²⁾ Average, calculated on a daily basis.

Definitions - continued

According to 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 regulations 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 standardised 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

7 March 2017	Annual Report 2016 published on sebgroup.com	
28 March 2017	Annual General Meeting	
27 April 2017	Interim Report January-March 2017	The silent period starts 10 April
14 July 2017	Interim Report January-June 2017	The silent period starts 7 July
25 October 2017	Interim Report January-September 2017	The silent period starts 9 October