

SEB

Fact Book

January – June 2017

STOCKHOLM 14 JULY 2017



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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

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

Growth in areas of strength – pursue growth in three selected core areas – offering to all customer segments in Sweden, large corporations and financial institutions in the Nordic countries and Germany and savings offering to private individuals and corporate customers.

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

Values

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

People

Around 15,000 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

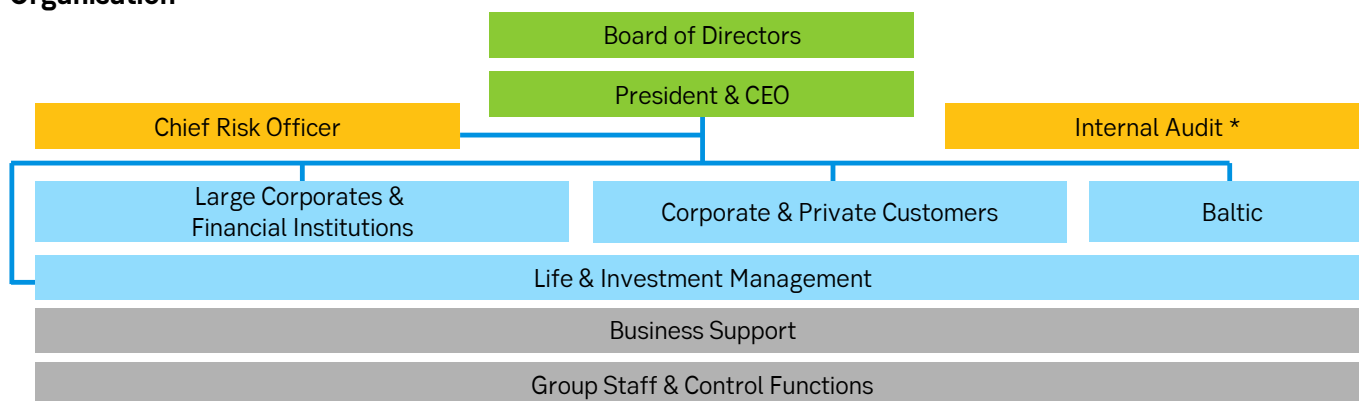
| Financial targets and outcome | 2014 | 2015 | 2016 | 2017 Q1 | 2017 Q2 | Target |
|--|------|-----------------|-------------------|-------------------|-------------------|--|
| Return on equity (per cent) | 15.3 | 12.2 | 11.3 ² | 11.7 ² | 12.7 ² | Competitive with peers |
| Common Equity Tier 1 ratio (Basel III, per cent) | 16.3 | 18.8 | 18.8 | 18.9 | 18.9 | ~150bps buffer over regulatory requirement |
| Dividend pay-out ratio | 54 | 66 ¹ | 75 ¹ | | | Dividend payout ratio 40% or above |

¹ Excluding items affecting comparability ² 15.3% including items affecting comparability 2014, 12.2% 2015, 7.8% 2016 and 12.2% 2017 Q1

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

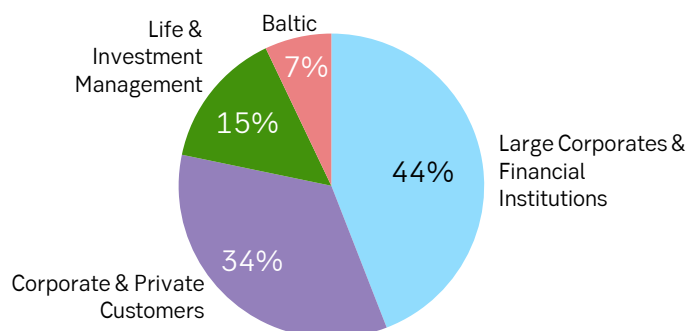
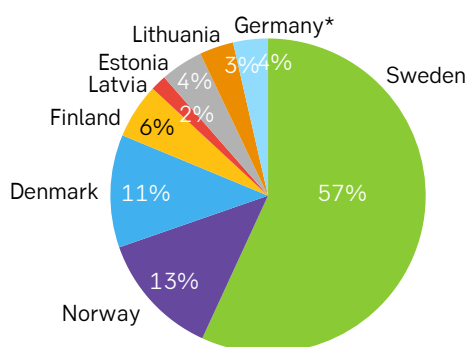


* Reports directly to the Board

- The division Large Corporates & Financial Institutions offers commercial and investment banking services to large corporate and institutional clients, mainly in the Nordic region and Germany. Customers are also served through an international network in some 20 offices.
- The division Corporate & Private Customers offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as card services in four Nordic countries. High net-worth individuals are offered leading Nordic private banking services.
- The division Life & Investment Management offers life insurance and asset management solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries.
- The Baltic division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania. The Baltic real estate holding companies (RHC) are part of the 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

| | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Large Corporates and Financial Institutions | 2,305 | 2,302 | 2,250 | 2,176 | 2,153 | 2,073 | 2,063 | 2,066 | 2,050 |
| Corporate and Private Customers | 3,912 | 3,795 | 3,773 | 3,714 | 3,703 | 3,608 | 3,551 | 3,510 | 3,549 |
| Life and Investment Management | 1,603 | 1,454 | 1,445 | 1,472 | 1,470 | 1,465 | 1,491 | 1,490 | 1,482 |
| Baltic | 2,685 | 2,641 | 2,612 | 2,597 | 2,568 | 2,552 | 2,484 | 2,433 | 2,430 |
| Group Staff and Control Functions | 5,268 | 5,303 | 5,336 | 5,457 | 5,473 | 5,403 | 5,498 | 5,507 | 5,478 |
| whereof Business Support | 3,800 | 3,810 | 3,841 | 3,845 | 3,843 | 3,798 | 3,878 | 3,822 | 3,792 |
| SEB Group | 15,773 | 15,496 | 15,416 | 15,416 | 15,367 | 15,101 | 15,087 | 15,006 | 14,988 |

Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

Board

The Board members are appointed by the shareholders at the AGM for a one-year term of office, extending through the next AGM. The Board of Directors consists of eleven members without any deputies, elected by the AGM, and of two members and two deputies appointed by the employees. In order for the Board to form a quorum more than half of the members must be present. The President and CEO, Johan

Torgeby, 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. Three Board members are considered non-independent in relation to major shareholders.

Group Executive Committee

The President and CEO has three different committees at his 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



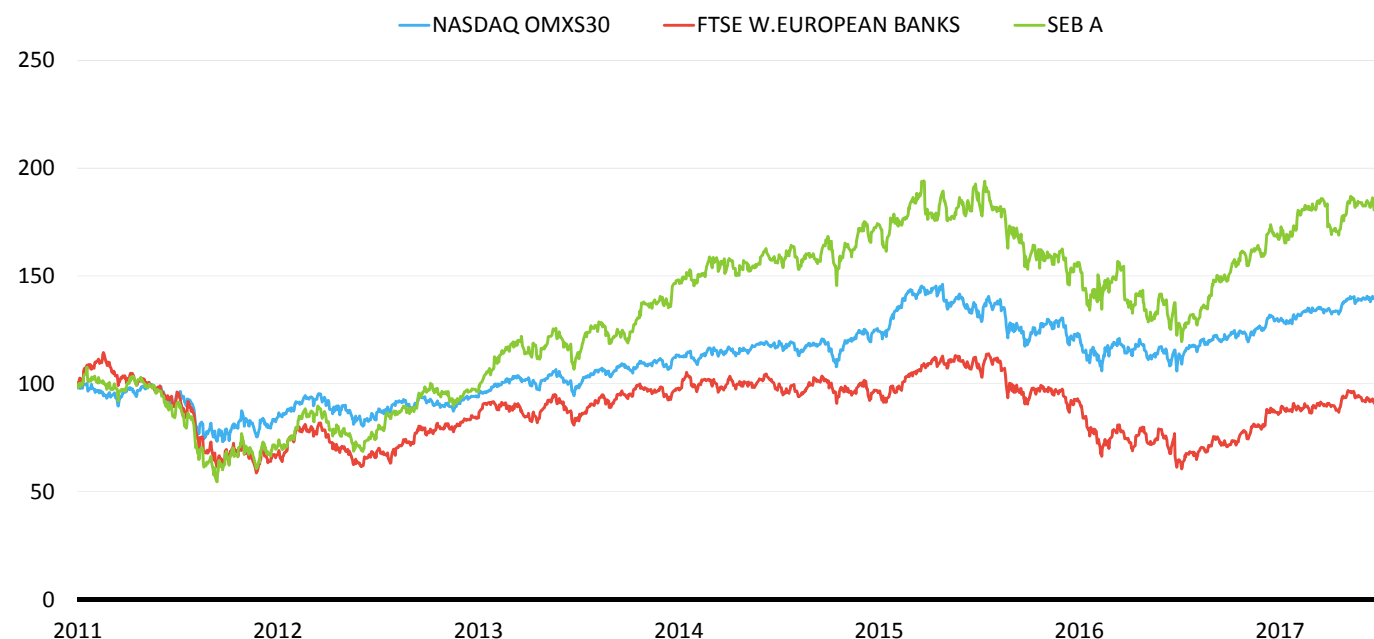
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

1 Jan 2011 – 30 June 2017

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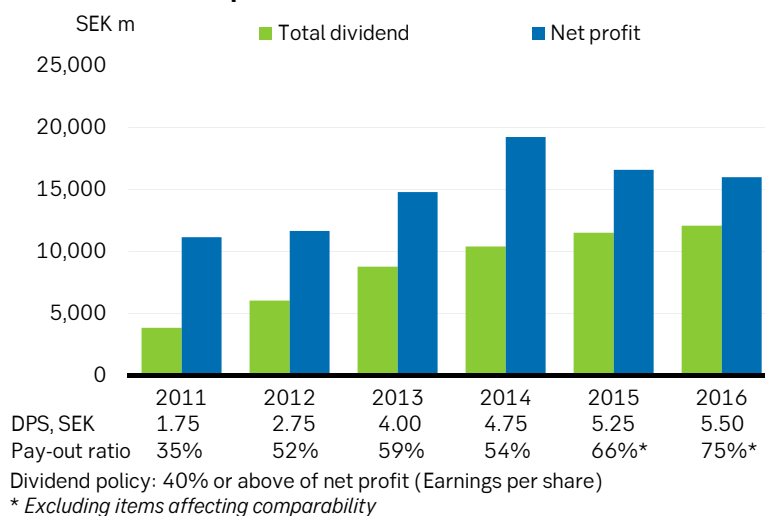


SEB's major shareholders

| 30 Jun 2017 | Share of capital, per cent |
|--------------------------------------|----------------------------|
| Investor AB | 20.8 |
| Alecta | 6.8 |
| Trygg Foundation | 5.2 |
| Swedbank/Robur Funds | 4.6 |
| AMF Insurance & Funds | 3.4 |
| BlackRock | 1.9 |
| SEB Funds | 1.7 |
| Nordea Funds | 1.3 |
| Own share holding | 1.3 |
| Vanguard | 1.2 |
| Total share of foreign owners | 27.5 |

Source: Euroclear Sweden/Modular Finance

Dividend development



Income statement

SEB Group

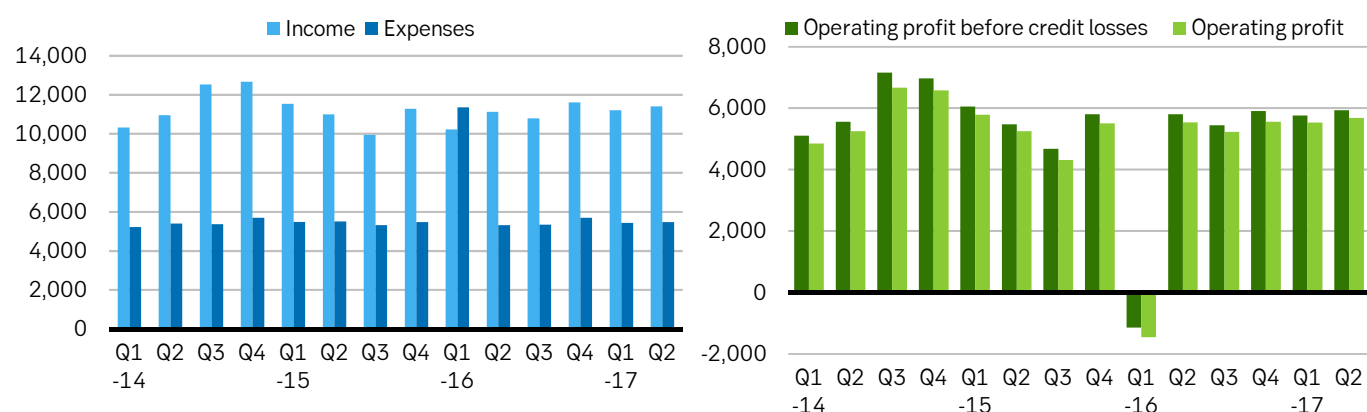
| SEK m | Q2 | | | Q1 | | | Q2 | | | Jan–Jun | | Full year | |
|---|---------------|---------------|----------|---------------|----------|----------------|----------------|------------|----------------|---------|------|-----------|--|
| | 2017 | 2017 | % | 2016 | % | 2017 | 2016 | % | 2017 | 2016 | 2016 | | |
| Net interest income | 4,913 | 4,716 | 4 | 4,647 | 6 | 9,628 | 9,283 | 4 | 18,738 | | | | |
| Net fee and commission income | 4,691 | 4,268 | 10 | 4,074 | 15 | 8,959 | 7,971 | 12 | 16,628 | | | | |
| Net financial income | 1,461 | 2,063 | -29 | 1,718 | -15 | 3,523 | 3,103 | 14 | 7,056 | | | | |
| Net other income | 341 | 157 | 117 | 697 | -51 | 499 | 1,001 | -50 | 1,349 | | | | |
| Total operating income | 11,405 | 11,204 | 2 | 11,136 | 2 | 22,609 | 21,358 | 6 | 43,771 | | | | |
| Staff costs | -3,533 | -3,590 | -2 | -3,507 | 1 | -7,123 | -7,258 | -2 | -14,562 | | | | |
| Other expenses | -1,741 | -1,657 | 5 | -1,648 | 6 | -3,398 | -3,352 | 1 | -6,703 | | | | |
| Depreciation, amortisation and impairment of tangible and intangible assets ¹⁾ | -199 | -189 | 5 | -177 | 12 | -387 | -6,087 | -94 | -6,496 | | | | |
| Total operating expenses | -5,473 | -5,436 | 1 | -5,332 | 3 | -10,909 | -16,697 | -35 | -27,761 | | | | |
| Profit before credit losses | 5,933 | 5,767 | 3 | 5,804 | 2 | 11,700 | 4,661 | 151 | 16,010 | | | | |
| Gains less losses from tangible and intangible assets | -37 | -34 | 8 | -47 | -21 | -72 | -69 | 4 | -150 | | | | |
| Net credit losses | -214 | -204 | 5 | -221 | -3 | -419 | -512 | -18 | -993 | | | | |
| Operating profit | 5,681 | 5,529 | 3 | 5,536 | 3 | 11,210 | 4,080 | 175 | 14,867 | | | | |
| Income tax expense | -1,153 | -1,239 | -7 | -1,017 | 13 | -2,392 | -1,855 | 29 | -4,249 | | | | |
| Net profit | 4,528 | 4,290 | 6 | 4,519 | 0 | 8,818 | 2,225 | | 10,618 | | | | |

1) First quarter 2016: SEB implemented a new customer-oriented organisation. The reorganisation resulted in a new structure of cash generating units and an impairment of goodwill in the amount of SEK 5,334m.

| | | | | | | | | | |
|---------------------------------|-------|-------|---|-------|---|-------|-------|--|--------|
| Attributable to shareholders | 4,528 | 4,290 | 6 | 4,519 | 0 | 8,818 | 2,225 | | 10,618 |
| Basic earnings per share, SEK | 2.09 | 1.98 | | 2.07 | | 4.07 | 1.02 | | 4.88 |
| Diluted earnings per share, SEK | 2.08 | 1.97 | | 2.06 | | 4.05 | 1.01 | | 4.85 |

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 MasterCard

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

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

Q1 2016: SEK 5,949m 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

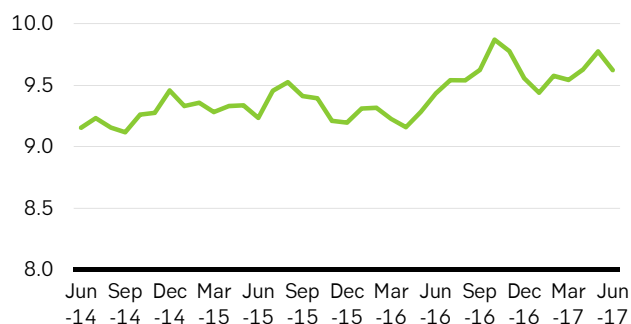
Income statement, quarters

SEB Group

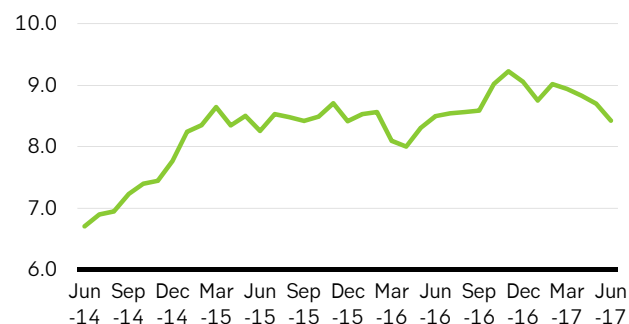
| SEK m | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 |
|--|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 4,632 | 4,683 | 4,677 | 4,636 | 4,647 | 4,657 | 4,798 | 4,716 | 4,913 |
| Net fee and commission income | 5,194 | 4,086 | 4,395 | 3,897 | 4,074 | 4,048 | 4,609 | 4,268 | 4,691 |
| Net financial income | 994 | 1,152 | 1,623 | 1,385 | 1,718 | 1,915 | 2,038 | 2,063 | 1,461 |
| Net other income | 176 | 28 | 585 | 304 | 697 | 175 | 173 | 157 | 341 |
| Total operating income | 10,996 | 9,949 | 11,280 | 10,222 | 11,136 | 10,795 | 11,618 | 11,204 | 11,405 |
| Staff costs | -3,754 | -3,602 | -3,524 | -3,751 | -3,507 | -3,530 | -3,774 | -3,590 | -3,533 |
| Other expenses | -1,505 | -1,436 | -1,731 | -1,704 | -1,648 | -1,624 | -1,727 | -1,657 | -1,741 |
| Depreciation, amortisation and impairment of tangible and intangible | -259 | -284 | -223 | -5,910 | -177 | -201 | -208 | -189 | -199 |
| Total operating expenses | -5,518 | -5,322 | -5,478 | -11,365 | -5,332 | -5,355 | -5,709 | -5,436 | -5,473 |
| Profit before credit losses | 5,478 | 4,627 | 5,802 | -1,143 | 5,804 | 5,440 | 5,909 | 5,767 | 5,933 |
| Gains less losses from tangible and intangible assets | -6 | -53 | -78 | -22 | -47 | -14 | -67 | -34 | -37 |
| Net credit losses | -220 | -256 | -219 | -291 | -221 | -197 | -284 | -204 | -214 |
| Operating profit | 5,252 | 4,318 | 5,505 | -1,456 | 5,536 | 5,229 | 5,558 | 5,529 | 5,681 |
| Income tax expense | -1,326 | -915 | -904 | -838 | -1,017 | -1,080 | -1,314 | -1,239 | -1,153 |
| Net profit | 3,926 | 3,403 | 4,601 | -2,294 | 4,519 | 4,149 | 4,244 | 4,290 | 4,528 |
| Attributable to minority interests | | | 0 | | | | | | |
| Attributable to shareholders | 3,926 | 3,403 | 4,601 | -2,294 | 4,519 | 4,149 | 4,244 | 4,290 | 4,528 |

Impact from exchange rate fluctuations

SEK/EUR Period-End



SEK/USD Period-End



| SEK m | Q2-17/Q2-16 | Q2-17/Q1-17 | YTD-17/YTD-16 |
|--------------------------|---------------|-------------|---------------|
| Total income | +145 | +42 | +249 |
| Total expenses | -74 | -16 | -124 |
| Net credit losses etc. | -4 | -2 | -5 |
| Operating profit | +67 | +25 | +121 |
| SEK bn | Jun-17/Dec-16 | | |
| Loans to the public | | -10 | |
| Deposits from the public | | -10 | |
| REA - Basel III | | +3 | |
| Total assets | | -21 | |

Key figures – SEB Group

| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total operations | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 |
| Return on equity, % | 12.04 | 10.08 | 13.19 | -6.58 | 14.03 | 12.34 | 12.28 | 12.19 | 13.22 |
| Return on equity excluding items affecting comparability ¹⁾ , % | 14.75 | 10.01 | 13.10 | 10.09 | 11.88 | 11.79 | 11.75 | 11.74 | 12.73 |
| Return on total assets, % | 0.53 | 0.47 | 0.65 | -0.33 | 0.63 | 0.58 | 0.60 | 0.61 | 0.62 |
| Return on risk exposure amount, % | 2.54 | 2.21 | 3.10 | -1.61 | 3.16 | 2.79 | 2.76 | 2.82 | 2.94 |
| Cost/income ratio | 0.50 | 0.53 | 0.49 | 1.11 | 0.48 | 0.50 | 0.49 | 0.49 | 0.48 |
| Cost/income ratio excluding items affecting comparability ¹⁾ | 0.46 | 0.53 | 0.49 | 0.53 | 0.50 | 0.50 | 0.49 | 0.49 | 0.48 |
| Basic earnings per share, SEK | 1.79 | 1.55 | 2.10 | -1.05 | 2.07 | 1.91 | 1.96 | 1.98 | 2.09 |
| Weighted average number of shares ²⁾ , millions | 2,191 | 2,192 | 2,193 | 2,192 | 2,182 | 2,168 | 2,168 | 2,169 | 2,168 |
| Diluted earnings per share, SEK | 1.78 | 1.54 | 2.09 | -1.04 | 2.06 | 1.90 | 1.95 | 1.97 | 2.08 |
| Weighted average number of diluted shares ³⁾ , millions | 2,202 | 2,203 | 2,203 | 2,202 | 2,193 | 2,178 | 2,178 | 2,179 | 2,178 |
| Net worth per share, SEK | 67.91 | 68.90 | 72.09 | 64.43 | 68.28 | 70.26 | 73.00 | 70.21 | 71.96 |
| Equity per share, SEK | 60.84 | 62.24 | 65.11 | 57.61 | 60.87 | 62.47 | 65.00 | 62.09 | 63.87 |
| Average shareholders' equity, SEK, billion | 130.5 | 135.1 | 139.6 | 139.5 | 128.8 | 134.5 | 138.2 | 140.8 | 137.0 |
| Credit loss level, % | 0.06 | 0.07 | 0.06 | 0.08 | 0.06 | 0.05 | 0.08 | 0.05 | 0.06 |
| Liquidity Coverage Ratio (LCR) ⁴⁾ , % | 123 | 116 | 128 | 132 | 129 | 135 | 168 | 133 | 120 |
| <u>Own funds requirement, Basel III</u> | | | | | | | | | |
| Risk exposure amount, SEK m | 614,063 | 604,206 | 570,840 | 562,754 | 587,590 | 603,140 | 609,958 | 610,047 | 616,523 |
| Expressed as own funds requirement, SEK m | 49,125 | 48,337 | 45,667 | 45,020 | 47,007 | 48,251 | 48,797 | 48,804 | 49,322 |
| Common Equity Tier 1 capital ratio, % | 17.2 | 17.8 | 18.8 | 19.1 | 18.7 | 18.6 | 18.8 | 18.9 | 18.9 |
| Tier 1 capital ratio, % | 19.4 | 20.1 | 21.3 | 21.5 | 21.1 | 20.9 | 21.2 | 22.2 | 22.1 |
| Total capital ratio, % | 21.7 | 22.7 | 23.8 | 23.9 | 23.5 | 23.3 | 24.8 | 25.9 | 25.7 |
| Leverage ratio, % | 4.4 | 4.5 | 4.9 | 4.6 | 4.7 | 4.4 | 5.1 | 4.7 | 5.0 |
| Number of full time equivalents ⁵⁾ | 15,773 | 15,497 | 15,416 | 15,416 | 15,367 | 15,101 | 15,087 | 15,006 | 14,988 |
| Assets under custody, SEK bn | 7,621 | 7,401 | 7,196 | 6,712 | 6,476 | 6,637 | 6,859 | 7,463 | 7,679 |
| Assets under management ⁶⁾ , SEK bn | 1,780 | 1,631 | 1,700 | 1,637 | 1,657 | 1,758 | 1,781 | 1,800 | 1,835 |

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

2) The number of issued shares was 2,194,171,802. SEB owned 25,177,693 Class A shares for the equity based programmes at year-end 2016. During 2017 SEB has purchased 6,986,000 shares and 4,416,559 shares have been sold. Thus, at 30 June 2017 SEB owned 27,747,134 Class A-shares with a market value of SEK 2,827m.

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

4) According to Swedish FSA regulations for respective period.

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

6) Adjusted definition implemented Q1 2017, comparatives 2016 calculated pro forma.

Net interest income analysis

SEB Group, SEK m

| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 |
| Lending volumes and margins | 4,397 | 4,353 | 4,393 | 4,417 | 4,565 | 4,764 | 5,197 | 5,186 | 5,273 |
| Deposit volumes and margins | 203 | 287 | 417 | 550 | 457 | 287 | 226 | 241 | 126 |
| Funding and Other | 32 | 43 | -133 | -331 | -375 | -394 | -626 | -711 | -486 |
| Net interest income | 4,632 | 4,683 | 4,677 | 4,636 | 4,647 | 4,657 | 4,797 | 4,716 | 4,913 |

Net interest margin

Average balance, quarterly isolated

| SEK m | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | FY | FY |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 | 2015 | 2016 |
| Loans to credit institutions and central banks | 399,470 | 435,756 | 414,461 | 357,927 | 435,202 | 478,105 | 361,386 | 397,468 | 414,985 | 402,886 | 408,155 |
| Loans to the public | 1,388,532 | 1,386,827 | 1,367,407 | 1,371,134 | 1,422,225 | 1,448,028 | 1,480,259 | 1,479,584 | 1,512,423 | 1,376,766 | 1,430,412 |
| Interest-earning securities | 289,690 | 277,469 | 272,871 | 257,777 | 242,646 | 197,537 | 189,561 | 207,385 | 204,956 | 282,174 | 221,880 |
| Total interest-earning assets | 2,077,692 | 2,100,052 | 2,054,739 | 1,986,838 | 2,100,072 | 2,123,670 | 2,031,206 | 2,084,438 | 2,132,365 | 2,061,825 | 2,060,447 |
| Derivatives and other assets | 884,639 | 832,728 | 799,595 | 767,300 | 781,074 | 770,753 | 773,730 | 743,736 | 738,520 | 853,535 | 773,214 |
| Total assets | 2,962,331 | 2,932,780 | 2,854,334 | 2,754,138 | 2,881,146 | 2,894,423 | 2,804,935 | 2,828,173 | 2,870,884 | 2,915,360 | 2,833,661 |
| Deposits from credit institutions | 204,056 | 183,453 | 175,186 | 166,740 | 215,889 | 200,679 | 162,081 | 162,922 | 159,946 | 184,494 | 186,347 |
| Deposits and borrowing from the public | 1,090,040 | 1,103,587 | 1,077,163 | 1,048,482 | 1,090,125 | 1,112,683 | 1,032,771 | 1,071,599 | 1,125,813 | 1,082,107 | 1,071,015 |
| Debt securities | 748,257 | 747,266 | 717,648 | 690,456 | 722,163 | 728,228 | 737,355 | 738,901 | 738,804 | 736,754 | 719,551 |
| Subordinated liabilities | 33,320 | 33,164 | 32,243 | 31,938 | 31,836 | 32,585 | 40,721 | 41,937 | 45,297 | 34,417 | 34,270 |
| Total interest-bearing liabilities | 2,075,673 | 2,067,470 | 2,002,240 | 1,937,616 | 2,060,013 | 2,074,175 | 1,972,929 | 2,015,360 | 2,069,859 | 2,037,771 | 2,011,183 |
| Derivatives, other liabilities and equity | 886,658 | 865,310 | 852,094 | 816,522 | 821,133 | 820,248 | 832,007 | 812,814 | 801,026 | 877,589 | 822,478 |
| Total liabilities and equity | 2,962,331 | 2,932,780 | 2,854,334 | 2,754,138 | 2,881,146 | 2,894,423 | 2,804,935 | 2,828,173 | 2,870,884 | 2,915,360 | 2,833,661 |

Interest, quarterly isolated

| SEK m | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | FY | FY |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 | 2015 | 2016 |
| Loans to credit institutions and central banks | 262 | 303 | 295 | 420 | 337 | 290 | 186 | 401 | 560 | 1,285 | 1,233 |
| Loans to the public* | 6,774 | 6,409 | 6,385 | 6,173 | 6,183 | 6,410 | 6,594 | 6,530 | 6,702 | 26,808 | 25,360 |
| Interest-earning securities | 771 | 732 | 513 | 504 | 490 | 429 | 493 | 471 | 434 | 2,927 | 1,916 |
| Interest income from interest-earning assets | 7,807 | 7,444 | 7,193 | 7,097 | 7,010 | 7,129 | 7,273 | 7,402 | 7,696 | 31,020 | 28,509 |
| Derivatives and other assets | 1,591 | 1,639 | 1,849 | 1,792 | 1,742 | 1,571 | 1,588 | 1,516 | 1,513 | 6,706 | 6,693 |
| Total interest income | 9,398 | 9,083 | 9,042 | 8,889 | 8,752 | 8,700 | 8,861 | 8,918 | 9,209 | 37,726 | 35,202 |
| Deposits from credit institutions | -34 | -115 | -102 | -113 | -98 | -98 | -63 | -141 | -132 | -395 | -372 |
| Deposits and borrowing from the public* | -1,078 | -996 | -860 | -980 | -896 | -1,016 | -868 | -948 | -1,185 | -4,219 | -3,760 |
| Debt securities | -3,021 | -2,788 | -2,858 | -2,765 | -2,733 | -2,599 | -2,702 | -2,735 | -2,782 | -11,633 | -10,799 |
| Subordinated liabilities | -351 | -356 | -350 | -344 | -338 | -351 | -430 | -387 | -460 | -1,556 | -1,463 |
| Interest expense from interest-bearing liabilities | -4,484 | -4,255 | -4,170 | -4,202 | -4,065 | -4,064 | -4,063 | -4,211 | -4,558 | -17,803 | -16,394 |
| Derivatives, other liabilities and equity | -283 | -144 | -195 | -51 | -40 | 21 | 0 | 9 | 263 | -985 | -70 |
| Total interest expense | -4,767 | -4,399 | -4,365 | -4,253 | -4,105 | -4,043 | -4,063 | -4,203 | -4,296 | -18,788 | -16,464 |

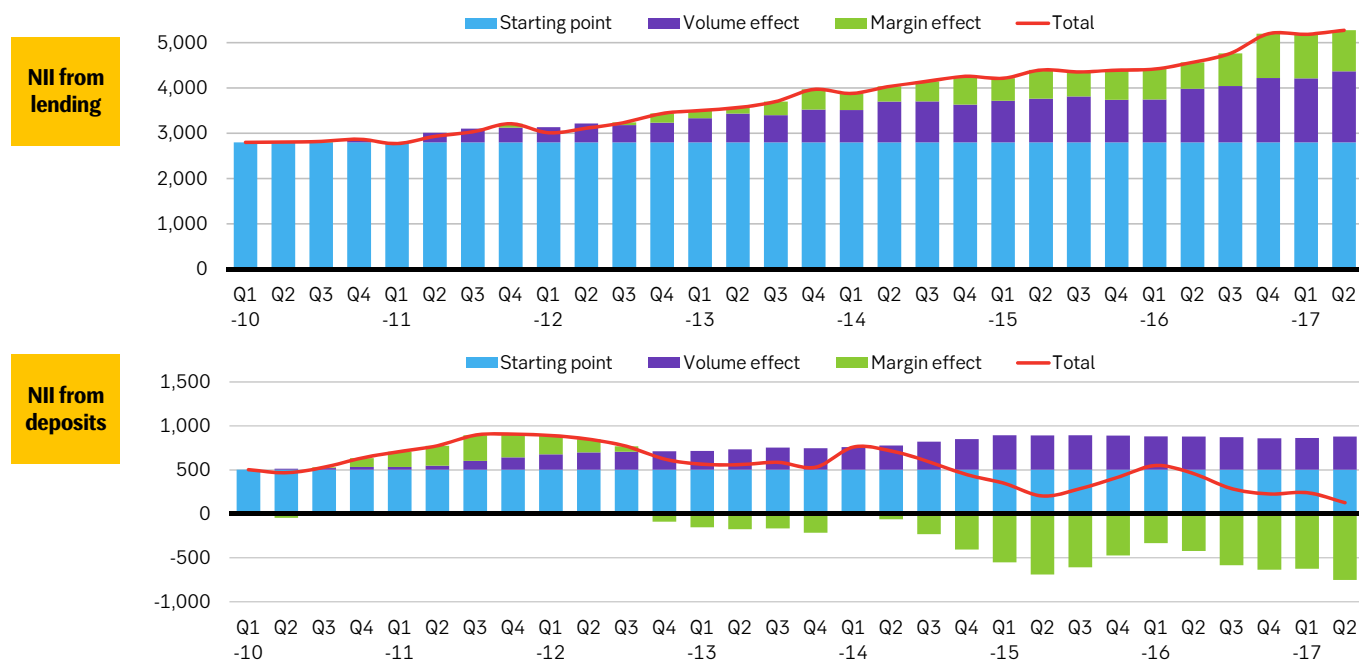
*Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

Interest rate

| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | FY | FY |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 | 2015 | 2016 |
| Loans to credit institutions and central banks | 0.26% | 0.28% | 0.28% | 0.47% | 0.31% | 0.24% | 0.21% | 0.40% | 0.54% | 0.32% | 0.30% |
| Loans to the public | 1.95% | 1.85% | 1.87% | 1.80% | 1.74% | 1.77% | 1.78% | 1.77% | 1.77% | 1.95% | 1.77% |
| Interest-earning securities | 1.06% | 1.06% | 0.75% | 0.78% | 0.81% | 0.87% | 1.04% | 0.91% | 0.85% | 1.04% | 0.86% |
| Interest rate on interest-earning assets | 1.50% | 1.42% | 1.40% | 1.43% | 1.34% | 1.34% | 1.43% | 1.42% | 1.44% | 1.50% | 1.38% |
| Deposits from credit institutions | -0.07% | -0.25% | -0.23% | -0.27% | -0.18% | -0.19% | -0.16% | -0.35% | -0.33% | -0.21% | -0.20% |
| Deposits and borrowing from the public | -0.40% | -0.36% | -0.32% | -0.37% | -0.33% | -0.37% | -0.34% | -0.35% | -0.42% | -0.39% | -0.35% |
| Debt securities | -1.61% | -1.49% | -1.59% | -1.60% | -1.51% | -1.43% | -1.47% | -1.48% | -1.51% | -1.58% | -1.50% |
| Subordinated liabilities | -4.21% | -4.30% | -4.35% | -4.30% | -4.25% | -4.31% | -4.22% | -3.69% | -4.06% | -4.52% | -4.27% |
| Interest rate on interest-bearing liabilities | -0.86% | -0.82% | -0.83% | -0.87% | -0.79% | -0.78% | -0.82% | -0.84% | -0.88% | -0.87% | -0.82% |
| Net yield on interest-earning assets, total operations | 0.89% | 0.89% | 0.91% | 0.93% | 0.89% | 0.88% | 0.94% | 0.90% | 0.92% | 0.92% | 0.91% |

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

| SEK m | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Issue of securities and advisory | 270 | 188 | 258 | 150 | 211 | 208 | 231 | 282 | 430 |
| Secondary market and derivatives | 1,787 | 437 | 450 | 754 | 1,012 | 745 | 842 | 692 | 765 |
| Custody and mutual funds | 2,201 | 1,959 | 2,030 | 1,744 | 1,759 | 1,811 | 1,950 | 1,825 | 2,063 |
| <i>Whereof performance and transaction fees</i> | 121 | 18 | 183 | 22 | 20 | 21 | 212 | 38 | 55 |
| Payments, cards, lending, deposits, guarantees and other | 2,537 | 2,350 | 2,598 | 2,252 | 2,341 | 2,251 | 2,586 | 2,353 | 2,444 |
| <i>Whereof payments and card fees</i> | 1,387 | 1,396 | 1,386 | 1,247 | 1,290 | 1,310 | 1,356 | 1,288 | 1,377 |
| <i>Whereof lending</i> | 649 | 500 | 648 | 575 | 666 | 563 | 723 | 553 | 581 |
| Life insurance | 411 | 416 | 438 | 402 | 395 | 418 | 438 | 422 | 432 |
| Fee and commission income | 7,206 | 5,350 | 5,774 | 5,302 | 5,718 | 5,433 | 6,047 | 5,574 | 6,135 |
| Fee and commission expense | -2,012 | -1,264 | -1,379 | -1,405 | -1,644 | -1,385 | -1,438 | -1,306 | -1,444 |
| Net fee and commission income | 5,194 | 4,086 | 4,395 | 3,897 | 4,074 | 4,048 | 4,609 | 4,268 | 4,691 |
| <i>Whereof Net securities commissions</i> | 2,901 | 2,052 | 2,077 | 1,989 | 2,009 | 2,072 | 2,308 | 2,094 | 2,454 |
| <i>Whereof Net payments and card fees</i> | 879 | 861 | 850 | 756 | 839 | 821 | 847 | 821 | 885 |
| <i>Whereof Net life insurance commissions</i> | 301 | 258 | 281 | 245 | 250 | 268 | 276 | 267 | 282 |

Net financial income

SEB Group

| SEK m | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 |
|--|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Equity instruments and related derivatives | -1,300 | -1,069 | 677 | -228 | 276 | 669 | 456 | 649 | 320 |
| Debt instruments and related derivatives | 1,159 | 1,075 | -678 | 360 | 112 | -176 | -68 | -350 | -183 |
| Currency and related derivatives | 853 | 902 | 1,114 | 797 | 896 | 892 | 1,114 | 1,367 | 868 |
| Life insurance | 228 | 224 | 454 | 369 | 489 | 512 | 549 | 378 | 436 |
| Other | 54 | 20 | 56 | 87 | -55 | 18 | -13 | 18 | 20 |
| Net financial income | 994 | 1,152 | 1,623 | 1,385 | 1,718 | 1,915 | 2,038 | 2,063 | 1,461 |

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

| | | | | | | | | | |
|--|-----|---|-----|------|------|-----|-----|-----|-----|
| | 342 | 6 | 121 | -153 | -205 | -84 | 223 | -61 | -81 |
|--|-----|---|-----|------|------|-----|-----|-----|-----|

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

For the second quarter the effect from structured products offered to the public was approximately SEK 195m (Q1 2017: 575, Q2 2016: 70) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK -450m (Q1 2017: -95, Q2 2016: 5).

Expenses

Staff costs - SEB Group

| SEK m | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Salaries etc | -3,210 | -2,977 | -2,936 | -3,120 | -2,912 | -3,013 | -3,037 | -3,007 | -2,964 |
| Redundancies | -33 | -23 | -146 | -154 | -108 | -58 | -217 | -78 | -61 |
| Pensions | -365 | -475 | -241 | -340 | -332 | -342 | -354 | -345 | -337 |
| Other staff costs | -146 | -127 | -201 | -137 | -155 | -117 | -166 | -160 | -171 |
| Staff costs* | -3,754 | -3,602 | -3,524 | -3,751 | -3,507 | -3,530 | -3,774 | -3,590 | -3,533 |

*all items include social charges

Other expenses - SEB Group

| SEK m | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Costs for premises | -376 | -387 | -423 | -451 | -366 | -403 | -415 | -393 | -454 |
| Data costs | -662 | -655 | -816 | -643 | -808 | -699 | -842 | -794 | -862 |
| Travel and entertainment | -119 | -83 | -113 | -85 | -101 | -72 | -129 | -104 | -111 |
| Consultants | -171 | -142 | -240 | -170 | -170 | -133 | -163 | -147 | -181 |
| Marketing | -102 | -60 | -122 | -75 | -83 | -60 | -122 | -50 | -71 |
| Information services | -136 | -137 | -130 | -139 | -134 | -130 | -146 | -135 | -134 |
| Other operating costs | 61 | 28 | 113 | -141 | 14 | -127 | 90 | -34 | 72 |
| Other expenses | -1,505 | -1,436 | -1,731 | -1,704 | -1,648 | -1,624 | -1,727 | -1,657 | -1,741 |

Balance sheet structure & funding

Balance sheet structure

| Assets | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| SEK m | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 |
| Cash and balances with central banks | 202,714 | 211,463 | 101,429 | 151,214 | 149,159 | 262,866 | 151,078 | 319,483 | 224,841 |
| Reverse repos | 0 | 305 | | 357 | 1,420 | 2,609 | 60 | 1,658 | 2,448 |
| Lending | 9,183 | 23,789 | 32,222 | 6,894 | 14,258 | 30,430 | 66,671 | 4,286 | 19,159 |
| Loans central banks | 9,183 | 24,094 | 32,222 | 7,251 | 15,678 | 33,039 | 66,730 | 5,945 | 21,607 |
| Lending | 41,202 | 38,626 | 36,406 | 35,721 | 34,227 | 38,500 | 30,195 | 38,079 | 34,579 |
| Margins of safety | 27,371 | 24,819 | 17,547 | 19,412 | 22,531 | 44,310 | 19,036 | 33,335 | 26,217 |
| Reverse repos | 13,932 | 9,357 | 1,755 | 24,449 | 20,918 | 20,356 | 914 | 11,826 | 13,123 |
| Debt securities | 6,101 | 4,350 | 2,833 | 1,796 | 376 | 384 | 382 | 381 | 385 |
| Loans credit institutions | 88,606 | 77,152 | 58,542 | 81,378 | 78,052 | 103,551 | 50,527 | 83,621 | 74,305 |
| General governments | 47,592 | 48,634 | 38,447 | 36,241 | 32,161 | 30,478 | 27,956 | 27,449 | 26,324 |
| Financial corporations | 44,790 | 46,203 | 41,453 | 42,847 | 43,716 | 49,008 | 55,909 | 58,281 | 60,865 |
| Non-financial corporations | 649,182 | 649,432 | 655,478 | 668,558 | 703,003 | 726,798 | 729,990 | 737,700 | 745,549 |
| Households | 527,089 | 531,241 | 530,335 | 530,000 | 539,564 | 544,919 | 549,162 | 553,563 | 563,352 |
| Margins of safety | 12,528 | 12,535 | 10,944 | 14,137 | 12,274 | 19,263 | 11,754 | 17,226 | 15,400 |
| Reverse repos | 93,630 | 87,826 | 58,560 | 92,653 | 109,125 | 111,523 | 63,524 | 108,804 | 96,350 |
| Debt securities | 20,615 | 18,171 | 18,168 | 17,923 | 15,129 | 15,021 | 14,724 | 13,587 | 13,586 |
| Loans to the public | 1,395,426 | 1,394,041 | 1,353,386 | 1,402,360 | 1,454,970 | 1,497,011 | 1,453,019 | 1,516,611 | 1,521,426 |
| <i>of which customer lending</i> | <i>1,268,653</i> | <i>1,275,509</i> | <i>1,265,713</i> | <i>1,277,646</i> | <i>1,318,443</i> | <i>1,351,203</i> | <i>1,363,017</i> | <i>1,376,993</i> | <i>1,396,090</i> |
| Debt securities | 209,998 | 195,421 | 172,368 | 251,271 | 161,613 | 150,937 | 122,192 | 223,836 | 158,381 |
| Equity instruments | 98,614 | 89,830 | 67,538 | 64,585 | 63,245 | 46,962 | 40,324 | 49,966 | 53,265 |
| Derivatives | 225,335 | 250,800 | 215,551 | 247,896 | 245,765 | 226,565 | 212,356 | 174,762 | 179,038 |
| Insurance assets | 378,735 | 367,575 | 371,488 | 365,997 | 376,142 | 393,596 | 410,155 | 420,865 | 426,531 |
| Financial assets at fair value | 912,682 | 903,625 | 826,945 | 929,749 | 846,765 | 818,060 | 785,026 | 869,429 | 817,215 |
| Debt securities | 36,906 | 37,537 | 34,963 | 34,050 | 33,205 | 33,102 | 32,698 | 30,428 | 29,806 |
| Other | 2,428 | 2,594 | 2,368 | 3,165 | 2,879 | 2,988 | 3,049 | 3,012 | 2,805 |
| Available-for-sale financial assets | 39,334 | 40,131 | 37,331 | 37,216 | 36,084 | 36,090 | 35,746 | 33,440 | 32,611 |
| Assets held for sale | 1,113 | 936 | 801 | 618 | 542 | 451 | 587 | 486 | 376 |
| Tangible and intangible assets | 26,515 | 26,369 | 26,203 | 20,307 | 20,584 | 20,398 | 20,158 | 20,142 | 19,908 |
| Other assets | 84,866 | 64,759 | 59,105 | 69,994 | 75,488 | 79,498 | 57,773 | 77,706 | 64,693 |
| TOTAL ASSETS | 2,760,439 | 2,742,569 | 2,495,964 | 2,700,087 | 2,677,323 | 2,850,963 | 2,620,646 | 2,926,862 | 2,776,981 |
| Liabilities | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun |
| SEK m | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 |
| Repos | 1,497 | 1,549 | | 831 | 2,979 | 4,966 | | | 204 |
| Deposits | 54,877 | 60,584 | 58,272 | 66,364 | 74,261 | 66,282 | 54,392 | 59,358 | 54,777 |
| Deposits from central banks | 56,374 | 62,133 | 58,272 | 67,196 | 77,240 | 71,248 | 54,392 | 59,358 | 54,981 |
| Deposits | 99,317 | 71,080 | 47,850 | 69,421 | 67,324 | 75,913 | 46,060 | 76,970 | 59,504 |
| Margins of safety | 7,084 | 9,764 | 7,634 | 21,140 | 24,636 | 35,523 | 16,521 | 17,019 | 14,670 |
| Repos | 20,730 | 13,710 | 2,445 | 11,456 | 6,737 | 9,035 | 855 | 10,298 | 3,320 |
| Registered bonds | 2,220 | 2,291 | 2,304 | 1,853 | 1,724 | 1,800 | 2,035 | 2,012 | 1,435 |
| Deposits from credit institutions | 129,350 | 96,846 | 60,233 | 103,870 | 100,421 | 122,272 | 65,471 | 106,299 | 78,930 |
| General governments | 64,201 | 56,605 | 29,352 | 37,989 | 28,849 | 53,973 | 35,633 | 72,460 | 43,241 |
| Financial corporations | 222,892 | 209,518 | 167,764 | 228,171 | 200,581 | 251,494 | 192,976 | 295,416 | 261,368 |
| Non-financial corporations | 342,339 | 357,505 | 365,758 | 370,538 | 380,819 | 394,736 | 412,516 | 423,399 | 417,753 |
| Households | 260,429 | 265,901 | 261,522 | 260,904 | 273,632 | 275,370 | 276,723 | 274,228 | 290,701 |
| Margins of safety | 17,749 | 18,884 | 9,836 | 7,290 | 8,481 | 9,235 | 8,640 | 8,043 | 11,166 |
| Repos | 17,850 | 22,409 | 7,164 | 21,344 | 13,445 | 17,993 | 739 | 11,894 | 28,356 |
| Registered bonds | 44,437 | 43,722 | 42,388 | 41,560 | 38,545 | 36,474 | 34,801 | 34,472 | 31,144 |
| Deposits and borrowings from the public | 969,897 | 974,544 | 883,785 | 967,795 | 944,353 | 1,039,239 | 962,028 | 1,119,912 | 1,083,729 |
| <i>of which customer deposits</i> | <i>889,862</i> | <i>889,529</i> | <i>824,396</i> | <i>897,601</i> | <i>883,882</i> | <i>975,536</i> | <i>917,848</i> | <i>1,065,503</i> | <i>1,013,063</i> |
| Liabilities to policyholders | 379,040 | 366,777 | 370,709 | 368,106 | 377,536 | 395,946 | 403,831 | 414,623 | 419,830 |
| CP/CD | 252,289 | 238,750 | 146,150 | 154,662 | 162,119 | 165,400 | 126,480 | 164,397 | 112,257 |
| Covered bonds | 301,101 | 313,291 | 323,047 | 334,084 | 316,956 | 326,921 | 326,984 | 337,787 | 323,909 |
| Senior bonds | 148,412 | 157,554 | 170,247 | 185,869 | 181,908 | 212,758 | 215,416 | 228,725 | 213,207 |
| Debt securities issued | 701,802 | 709,595 | 639,444 | 674,616 | 660,983 | 705,079 | 668,880 | 730,910 | 649,373 |
| Debt securities | 30,568 | 20,090 | 10,442 | 17,744 | 30,964 | 34,962 | 9,549 | 29,109 | 37,348 |
| Equity instruments | 14,759 | 12,078 | 12,927 | 14,663 | 13,124 | 13,465 | 10,072 | 14,133 | 12,251 |
| Derivatives | 217,137 | 235,825 | 207,417 | 234,296 | 221,473 | 204,168 | 193,876 | 157,633 | 167,538 |
| Financial liabilities at fair value | 262,463 | 267,993 | 230,785 | 266,702 | 265,562 | 252,595 | 213,496 | 200,875 | 217,137 |
| Liabilities held for sale | 218 | | | | | | | | |
| Other liabilities | 96,258 | 95,502 | 78,566 | 93,847 | 87,058 | 96,397 | 70,853 | 114,045 | 89,704 |
| Subordinated liabilities | 31,667 | 32,718 | 31,372 | 31,719 | 32,242 | 32,708 | 40,719 | 46,112 | 44,940 |
| Total liabilities | 2,627,069 | 2,606,107 | 2,353,166 | 2,573,851 | 2,545,394 | 2,715,485 | 2,479,670 | 2,792,135 | 2,638,623 |
| Total equity | 133,370 | 136,462 | 142,798 | 126,237 | 131,928 | 135,478 | 140,976 | 134,727 | 138,358 |
| TOTAL LIABILITIES AND EQUITY | 2,760,439 | 2,742,569 | 2,495,964 | 2,700,087 | 2,677,323 | 2,850,963 | 2,620,646 | 2,926,862 | 2,776,981 |

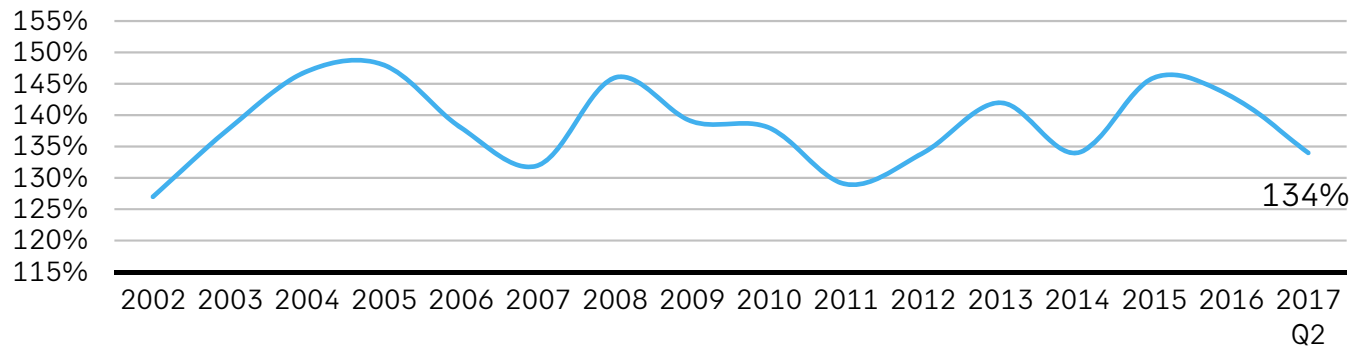
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 25 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

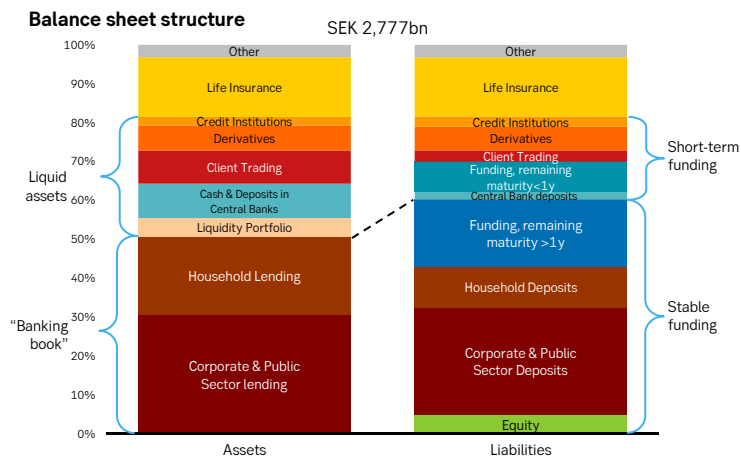
SEK bn

| | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Loans to the public | 1,395 | 1,394 | 1,353 | 1,402 | 1,455 | 1,497 | 1,453 | 1,517 | 1,521 |
| Repos | 94 | 88 | 58 | 92 | 109 | 112 | 64 | 109 | 96 |
| Debt instruments | 20 | 18 | 18 | 18 | 15 | 15 | 15 | 14 | 14 |
| Loans adjusted for repos and debt instruments | 1,281 | 1,288 | 1,277 | 1,292 | 1,331 | 1,370 | 1,374 | 1,394 | 1,411 |
| Deposits and borrowing from the public | 970 | 975 | 884 | 968 | 944 | 1,039 | 962 | 1,120 | 1,084 |
| Repos | 18 | 22 | 7 | 21 | 13 | 18 | 1 | 12 | 28 |
| Deposits adjusted for repos | 952 | 953 | 877 | 947 | 931 | 1,021 | 961 | 1,108 | 1,056 |
| Loan to deposit ratio excl repos and debt instruments | 135% | 135% | 146% | 136% | 143% | 134% | 143% | 126% | 134% |

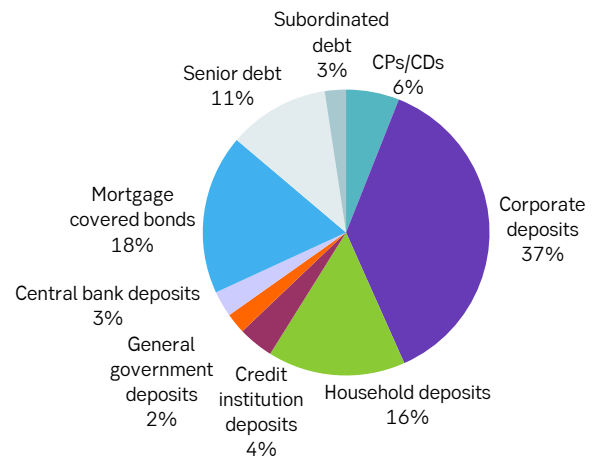
Loan to deposit ratio excl repos and debt instruments



A strong balance sheet structure, 30 June 2017



Deposits and wholesale funding structure by product SEK 1,870bn*, 30 Jun 2017



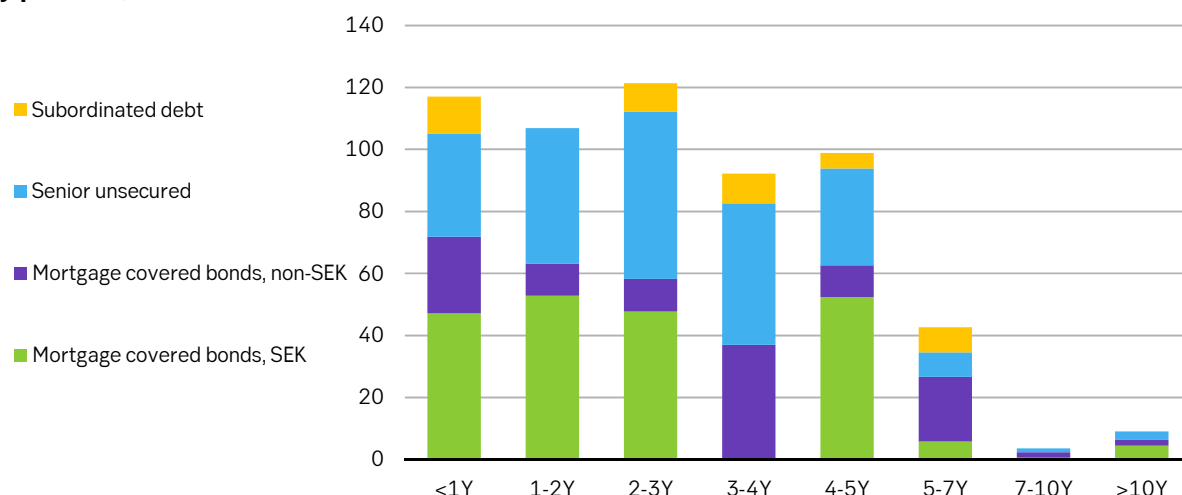
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

| SEK m | 30 Jun 2015 | 30 Sep 2015 | 31 Dec 2015 | 31 Mar 2016 | 30 Jun 2016 | 30 Sep 2016 | 31 Dec 2016 | 31 Mar 2017 | 30 Jun 2017 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Goodwill | 10,273 | 10,052 | 10,003 | 4,691 | 4,726 | 4,779 | 4,760 | 4,750 | 4,727 |
| Other intangibles | 2,653 | 2,719 | 2,816 | 2,450 | 2,583 | 2,559 | 2,601 | 2,669 | 2,746 |
| Deferred acquisition costs | 4,294 | 4,289 | 4,249 | 4,087 | 4,103 | 4,052 | 4,043 | 4,012 | 4,011 |
| Intangible assets | 17,220 | 17,059 | 17,069 | 11,229 | 11,411 | 11,389 | 11,405 | 11,432 | 11,484 |

Long-term funding Maturity profile, 30 Jun 2017

By product, SEK bn

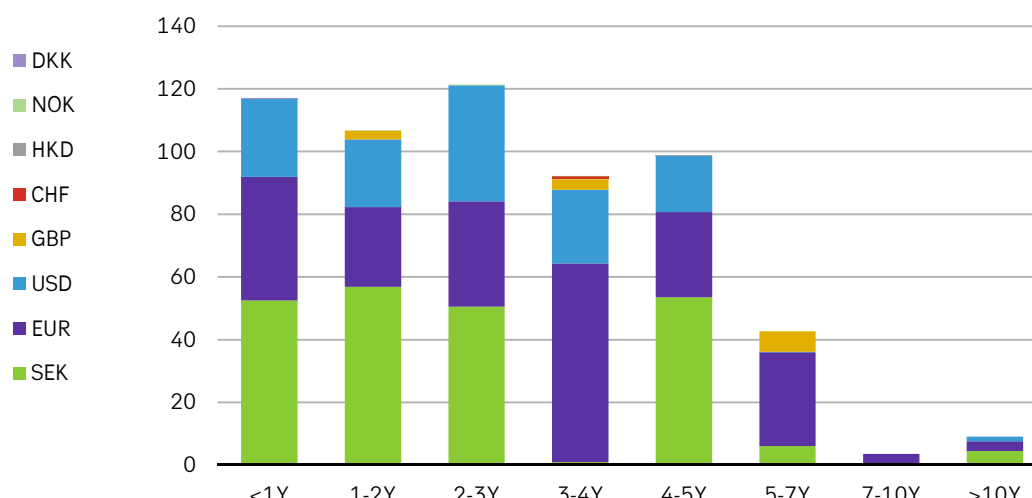


| Product * | <1y | 1-2y | 2-3y | 3-4y | 4-5y | 5-7y | 7-10y | >10y | Total |
|---------------------------------|------------|------------|------------|-----------|-----------|-----------|----------|----------|------------|
| Mortgage covered bonds, SEK | 47.2 | 52.8 | 47.7 | 0.0 | 52.4 | 5.8 | 0.6 | 4.5 | 211 |
| Mortgage covered bonds, non-SEK | 24.6 | 10.3 | 10.5 | 37.0 | 10.3 | 20.9 | 1.8 | 1.8 | 117 |
| Senior unsecured | 33.2 | 43.7 | 53.9 | 45.6 | 31.2 | 7.8 | 1.2 | 2.8 | 219 |
| Subordinated debt ** | 12.0 | 0.0 | 9.3 | 9.6 | 5.1 | 8.2 | 0.0 | 0.0 | 44 |
| Total | 117 | 107 | 121 | 92 | 99 | 43 | 4 | 9 | 592 |

* Excluding public covered bonds.

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

By currency, SEK bn



| Currency* | <1y | 1-2y | 2-3y | 3-4y | 4-5y | 5-7y | 7-10y | >10y | Total |
|--------------------|------------|------------|------------|-----------|-----------|-----------|----------|----------|------------|
| SEK | 52.5 | 56.9 | 50.5 | 1.0 | 53.5 | 6.1 | 0.6 | 4.5 | 226 |
| EUR ** | 39.4 | 25.4 | 33.6 | 63.4 | 27.1 | 29.9 | 3.0 | 3.1 | 225 |
| USD ** | 24.8 | 21.6 | 37.0 | 23.5 | 17.9 | 0.2 | | 1.5 | 126 |
| GBP | | 2.8 | | 3.3 | | 6.6 | | | 13 |
| CHF | | | | 0.9 | | | | | 1 |
| HKD | | | | | 0.3 | | | | 0 |
| NOK | 0.0 | 0.1 | 0.3 | 0.2 | 0.0 | | | | 1 |
| DKK | 0.2 | | | | | | | | 0 |
| Grand Total | 117 | 107 | 121 | 92 | 99 | 43 | 4 | 9 | 592 |

* 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 | Q1 2017 | Q2 2017 |
|-------------------|------------|------------|------------|------------|------------|-----------|------------|-----------|-----------|
| Covered bonds | 82 | 95 | 82 | 75 | 60 | 55 | 62 | 16 | 18 |
| Senior unsecured | 20 | 32 | 42 | 45 | 32 | 40 | 74 | 17 | 1 |
| Subordinated debt | 0 | 0 | 6 | 0 | 17 | 0 | 8 | 5 | 0 |
| Total | 102 | 126 | 131 | 120 | 109 | 95 | 145 | 38 | 19 |

SEB's Liquidity Reserve, 30 Jun 2017, SEK m

| Liquidity Reserve*, Group | 30 Jun 2016 | 30 Sep 2016 | 31 Dec 2016 | 31 Mar 2017 | 30 Jun 2017 | Currency distribution | | | |
|--|----------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
| | TOTAL | TOTAL | TOTAL | TOTAL | TOTAL | SEK | EUR | USD | Other |
| 1 Cash and holdings in central banks | 164,837 | 295,905 | 217,809 | 325,428 | 246,447 | 5,551 | 56,961 | 111,911 | 72,024 |
| 2 Deposits in other banks available overnight | 11,785 | 19,864 | 7,755 | 11,394 | 10,604 | 2,488 | 1,554 | 2,536 | 4,026 |
| 3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks | 78,960 | 85,110 | 68,845 | 69,290 | 74,138 | 16,442 | 26,498 | 19,302 | 11,895 |
| 4 Securities issued or guaranteed by municipalities or other public sector entities | 15,769 | 16,098 | 16,236 | 9,991 | 21,082 | 2,774 | 14,568 | 3,741 | 0 |
| 5 Covered bonds issued by other institutions | 126,897 | 125,454 | 103,617 | 125,240 | 100,983 | 36,558 | 518 | 378 | 63,529 |
| 6 Covered bonds issued by SEB | 1,849 | -885 | 2,212 | 1,040 | -2,174 | -2,174 | 0 | 0 | 0 |
| 7 Securities issued by non-financial corporates | 5,031 | 5,253 | 5,276 | 724 | 675 | 372 | 7 | 295 | 0 |
| 8 Securities issued by financial corporates (excl. covered bonds) | 5,612 | 5,662 | 5,482 | 26,812 | 10,954 | 489 | 5,623 | 4,842 | 0 |
| 9 Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 410,740 | 552,463 | 427,233 | 569,919 | 462,709 | 62,501 | 105,730 | 143,004 | 151,474 |

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

Components Swedish FSA Liquidity ratio, 30 Jun 2017, SEK bn

| Component | Total | EUR | USD |
|--|-------------|-------------|-------------|
| Liquid assets level 1 | 350 | 101 | 135 |
| Liquid assets level 2 | 81 | 0 | 3 |
| Liquidity buffer | 431 | 102 | 138 |
| Deposits from clients | 216 | 45 | 60 |
| Wholesale funding and deposits from financial counterparties | 137 | 5 | 115 |
| Other outflows | 89 | 28 | 8 |
| Cash outflows | 441 | 78 | 184 |
| Inflows from maturing lending to non-financial customers | 40 | 10 | 6 |
| Other cash inflows | 41 | 35 | 118 |
| Cash inflows | 81 | 45 | 124 |
| Net cash outflow | 360 | 32 | 60 |
| Swedish FSA Liquidity ratio | 120% | 313% | 232% |

Asset Encumbrance for the SEB consolidated situation, 30 Jun 2017, SEK m

| Carrying amount of selected financial liabilities | Total Encumbrance | Of which: Encumbered Assets | | | | | Total encumbered assets | Of which: Encumbered Collateral | | | | | Total encumbered collateral |
|---|-------------------|---|---------------|-----------------------|------------------|------------------------|-------------------------|---|---------------|-----------------------|----------------|------------|-----------------------------|
| | | Bonds issued by General Governments and Central Banks | Covered bonds | Other debt securities | Equities | Loans and other assets | | Bonds issued by General Governments and Central Banks | Covered bonds | Other debt securities | Equities | Other | |
| Derivatives | 65,584 | 3,684 | 1,063 | 0 | 884 | 36,251 | 41,883 | 10,750 | 9,647 | 0 | 3,303 | 0 | 23,700 |
| Repos | 31,976 | 5,661 | 2,388 | 0 | 0 | 0 | 8,049 | 18,729 | 5,192 | 6 | 0 | 0 | 23,927 |
| Collateralised deposits | 57,569 | 194 | 343 | 0 | 5,107 | 26,631 | 32,276 | 2,435 | 747 | 9 | 22,101 | 0 | 25,294 |
| Securities financing | 15,145 | 1,783 | 4,596 | 1 | 8,666 | 100 | 15,145 | 0 | 0 | 0 | 100 | 0 | 0 |
| Covered bonds | 327,719 | 0 | 0 | 0 | 0 | 327,719 | 327,719 | 0 | 0 | 0 | 0 | 0 | 0 |
| Collateral management | 130,794 | 0 | 0 | 0 | 0 | 0 | 0 | 46,526 | 19,006 | 126 | 65,137 | 0 | 130,794 |
| Other | 1,518 | 1,199 | 0 | 0 | 0 | 319 | 1,518 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 630,305 | 12,521 | 8,390 | 1 | 14,658 | 391,020 | 426,590 | 78,440 | 34,592 | 141 | 90,541 | 0 | 203,715 |
| Non-encumbered assets and collateral | 92,939 | 91,391 | 6,256 | 41,412 | 1,658,330 | 1,890,329 | 1,890,329 | 16,591 | 47,078 | 752 | 24,146 | 603 | 89,171 |
| Total encumbrance and non-encumbrance | 105,460 | 99,782 | 6,256 | 56,070 | 2,049,351 | 2,316,918 | 2,316,918 | 95,032 | 81,671 | 894 | 114,687 | 603 | 292,886 |

| | |
|--------------------------------|--------------|
| Encumbered asset ratio | 18.4% |
| Encumbered collateral ratio | 69.6% |
| Total encumbrance ratio | 24.2% |

SEB AB Mortgage cover pool and covered bonds characteristics

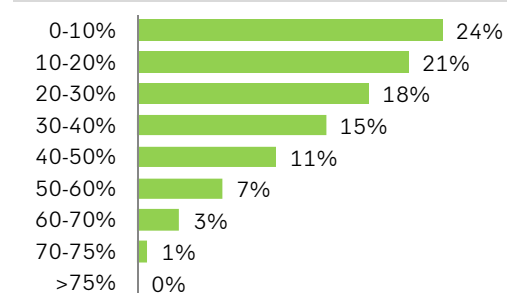
30 Jun 2017

SEB AB Mortgage Covered Bonds

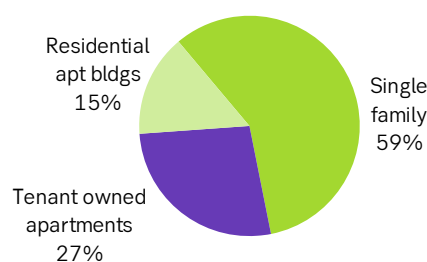
| | | | |
|--|---|----------------|----------------|
| Loans originated by | Skandinaviska Enskilda Banken AB (publ) | | |
| Pool type | Dynamic | | |
| Cover pool | Q2 2017 | Q1 2017 | Q4 2016 |
| Total residential mortgage assets (SEK m) | 521,379 | 513,698 | 510,449 |
| Weighted average LTV (property level) | 50% | 50% | 50% |
| Number of loans (thousand) | 717 | 713 | 711 |
| Number of borrowers (thousand) | 425 | 424 | 424 |
| Weighted average loan balance (SEK thousand) | 727 | 721 | 718 |
| Substitute assets (SEK thousand) | 0 | 0 | 0 |
| Loans past due 60 days (basis points) | 4 | 4 | 4 |
| Net credit losses (basis points) | 0 | 1 | 0 |
| Covered bonds | Q2 2017 | Q1 2017 | Q4 2016 |
| Total outstanding covered bonds (SEK m) | 318,787 | 325,477 | 313,863 |
| Rating of the covered bond programme | Aaa Moody's | Aaa Moody's | Aaa Moody's |
| FX distribution | SEK | 68% | 72% |
| | non-SEK | 32% | 28% |
| | | | 29% |
| Over collateralisation | Q2 2017 | Q1 2017 | Q4 2016 |
| Over collateralisation level | 64% | 58% | 63% |

Q2 2017

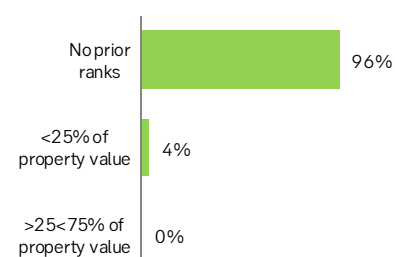
LTV distribution*



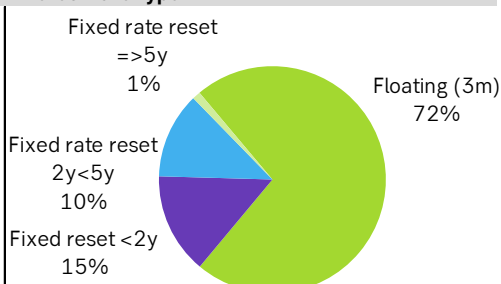
Loans (100% Swedish residential mortgage)



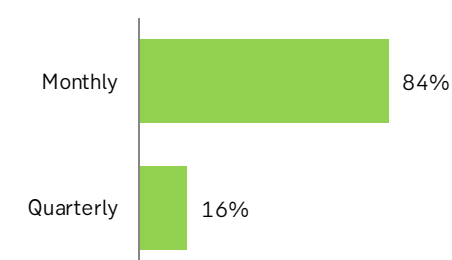
Prior ranking loans



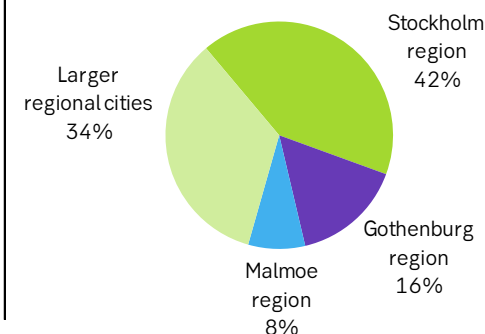
Interest rate type



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

Capital adequacy

| SEK m | 30 Jun 2015 | 30 Sep 2015 | 31 Dec 2015 | 31 Mar 2016 | 30 Jun 2016 | 30 Sep 2016 | 31 Dec 2016 | 31 Mar 2017 | 30 Jun 2017 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Own funds | | | | | | | | | |
| Common Equity Tier 1 capital | 105,547 | 107,480 | 107,535 | 107,306 | 110,074 | 112,064 | 114,419 | 115,364 | 116,813 |
| Tier 1 capital | 119,244 | 121,448 | 121,391 | 120,824 | 124,135 | 126,324 | 129,157 | 135,336 | 135,945 |
| Total own funds | 133,504 | 137,072 | 135,782 | 134,711 | 138,239 | 140,753 | 151,491 | 157,728 | 158,495 |
| Own funds requirement | | | | | | | | | |
| Risk exposure amount | 614,063 | 604,206 | 570,840 | 562,754 | 587,590 | 603,140 | 609,959 | 610,046 | 616,523 |
| Expressed as capital requirement | 49,125 | 48,337 | 45,667 | 45,020 | 47,007 | 48,251 | 48,797 | 48,805 | 49,322 |
| Common Equity Tier 1 capital ratio | 17.2% | 17.8% | 18.8% | 19.1% | 18.7% | 18.6% | 18.8% | 18.9% | 18.9% |
| Tier 1 capital ratio | 19.4% | 20.1% | 21.3% | 21.5% | 21.1% | 20.9% | 21.2% | 22.2% | 22.1% |
| Total capital ratio | 21.7% | 22.7% | 23.8% | 23.9% | 23.5% | 23.3% | 24.8% | 25.9% | 25.7% |
| Own funds in relation to capital requirement | 2.72 | 2.84 | 2.97 | 2.99 | 2.94 | 2.92 | 3.10 | 3.23 | 3.21 |
| Regulatory Common Equity Tier 1 capital requirement including buffer | 10.0% | 10.5% | 10.5% | 10.4% | 10.6% | 10.7% | 10.7% | 10.9% | 10.9% |
| 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% | 3.0% |
| of which countercyclical capital buffer requirement | | 0.5% | 0.5% | 0.4% | 0.6% | 0.7% | 0.7% | 0.9% | 0.9% |
| Common Equity Tier 1 capital available to meet buffer ¹⁾ | 12.7% | 13.3% | 14.3% | 14.6% | 14.2% | 14.1% | 14.3% | 14.4% | 14.4% |
| Transitional floor 80% of capital requirement according to Basel I | | | | | | | | | |
| Minimum floor capital requirement according to Basel I | 80,753 | 80,549 | 79,123 | 80,161 | 82,823 | 85,621 | 86,884 | 87,356 | 88,141 |
| Own funds according to Basel I | 133,630 | 136,637 | 135,478 | 134,765 | 138,188 | 140,740 | 151,814 | 158,204 | 159,126 |
| Own funds in relation to capital requirement Basel I | 1.65 | 1.70 | 1.71 | 1.68 | 1.67 | 1.64 | 1.75 | 1.81 | 1.81 |
| Leverage ratio | | | | | | | | | |
| Exposure measure for leverage ratio calculation | 2,680,201 | 2,705,626 | 2,463,479 | 2,655,228 | 2,642,640 | 2,851,319 | 2,549,149 | 2,902,192 | 2,742,940 |
| ...of which on balance sheet items | 2,326,800 | 2,308,203 | 2,094,445 | 2,251,036 | 2,236,420 | 2,402,066 | 2,120,587 | 2,441,299 | 2,321,268 |
| ...of which off balance sheet items | 353,401 | 397,423 | 369,034 | 404,192 | 406,220 | 449,253 | 428,562 | 460,893 | 421,672 |
| Leverage ratio | 4.4% | 4.5% | 4.9% | 4.6% | 4.7% | 4.4% | 5.1% | 4.7% | 5.0% |
| 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 for SEB consolidated situation

| SEK m | 30 Jun 2015 | 30 Sep 2015 | 31 Dec 2015 | 31 Mar 2016 | 30 Jun 2016 | 30 Sep 2016 | 31 Dec 2016 | 31 Mar 2017 | 30 Jun 2017 |
|---|----------------|----------------|----------------|----------------------|----------------------|-----------------------|----------------|----------------|----------------|
| Shareholder's equity according to balance sheet ¹⁾ | 133,370 | 136,462 | 142,798 | 126,237 | 131,928 | 135,478 | 140,976 | 134,729 | 138,358 |
| Deductions related to the consolidated situation and other foreseeable charges | -7,641 | -9,482 | -14,808 | -5,543 ²⁾ | -7,893 ²⁾ | -11,253 ²⁾ | -14,303 | -5,601 | -8,714 |
| Common Equity Tier 1 capital before regulatory adjustments²⁾ | 125,729 | 126,980 | 127,990 | 120,694 | 124,035 | 124,225 | 126,673 | 129,126 | 129,644 |
| Additional value adjustments | -921 | -1,157 | -937 | -1,268 | -1,546 | -1,425 | -1,169 | -990 | -738 |
| Intangible assets | -12,125 | -11,969 | -11,942 | -6,560 | -6,769 | -6,805 | -6,835 | -6,893 | -6,938 |
| Deferred tax assets that rely on future profitability | -421 | -367 | -501 | -493 | -510 | -490 | -208 | -185 | -167 |
| Fair value reserves related to gains or losses on cash flow hedges | -3,632 | -3,772 | -3,210 | -3,401 | -3,185 | -2,873 | -2,400 | -2,048 | -1,740 |
| Negative amounts resulting from the calculation of expected loss amounts | -126 | -590 | -571 | -368 | -125 | -146 | -381 | -628 | -737 |
| Gains or losses on liabilities valued at fair value resulting from changes in own credit standi | 36 | -227 | -145 | -206 | -263 | -68 | -115 | 50 | 72 |
| Defined-benefit pension fund assets | -1,130 | -956 | -2,927 | -895 | -1,378 | -144 | -920 | -2,834 | -2,348 |
| Direct and indirect holdings of own CET1 instruments | -1,425 | -179 | -179 | -155 | -146 | -172 | -191 | -199 | -204 |
| Securitisation positions with 1,250% risk weight | -438 | -283 | -43 | -42 | -39 | -37 | -35 | -35 | -30 |
| Adjustments relating to unrealised gains (AFS) | | | | | | | | | |
| Total regulatory adjustments to Common Equity Tier 1 | -20,182 | -19,500 | -20,455 | -13,388 | -13,961 | -12,161 | -12,254 | -13,762 | -12,830 |
| Common Equity Tier 1 capital | 105,547 | 107,480 | 107,535 | 107,306 | 110,074 | 112,064 | 114,419 | 115,364 | 116,813 |
| Additional Tier 1 instruments | 9,080 | 9,262 | 9,258 | 8,905 | 9,346 | 9,447 | 9,959 | 15,200 | 14,321 |
| Grandfathered additional Tier 1 instruments | 4,617 | 4,706 | 4,598 | 4,613 | 4,715 | 4,813 | 4,779 | 4,772 | 4,811 |
| Tier 1 capital | 119,244 | 121,448 | 121,391 | 120,824 | 124,135 | 126,324 | 129,157 | 135,336 | 135,945 |
| Tier 2 instruments | 16,160 | 16,472 | 16,091 | 16,148 | 16,503 | 16,845 | 24,851 | 24,815 | 25,019 |
| Grandfathered Tier 2 instruments | 675 | 701 | | | | | | | |
| Net provisioning amount for IRB-reported exposures | | 1,026 | 875 | 314 | 176 | 159 | 58 | 153 | 106 |
| 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 | 14,260 | 15,624 | 14,391 | 13,887 | 14,104 | 14,429 | 22,334 | 22,392 | 22,550 |
| Total own funds | 133,504 | 137,072 | 135,782 | 134,711 | 138,239 | 140,753 | 151,491 | 157,728 | 158,495 |

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 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 SEB consolidated situation

| SEK m | 30 Jun 2015 | 30 Sep 2015 | 31 Dec 2015 | 31 Mar 2016 | 30 Jun 2016 | 30 Sep 2016 | 31 Dec 2016 | 31 Mar 2017 | 30 Jun 2017 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Credit risk IRB approach | | | | | | | | | |
| Exposures to central governments or central banks | | | | | | | | | 9,160 |
| Exposures to institutions | 31,591 | 30,281 | 22,701 | 23,349 | 27,004 | 25,408 | 26,254 | 28,683 | 30,329 |
| Exposures to corporates | 327,703 | 324,883 | 307,618 | 307,027 | 322,539 | 335,910 | 335,413 | 335,648 | 332,217 |
| Retail exposures | 52,967 | 51,152 | 53,163 | 53,204 | 54,219 | 56,277 | 55,617 | 56,590 | 56,546 |
| of which secured by immovable property | 30,052 | 29,590 | 32,784 | 32,836 | 33,626 | 33,895 | 34,079 | 35,093 | 35,317 |
| of which qualifying revolving retail exposures ¹⁾ | 251 | 254 | 248 | | | | | | |
| of which retail SME | 3,888 | 4,003 | 3,255 | 3,628 | 3,825 | 5,079 | 4,723 | 4,756 | 4,213 |
| of which other retail exposures | 18,776 | 17,305 | 16,876 | 16,740 | 16,768 | 17,303 | 16,815 | 16,741 | 17,016 |
| Securitisation positions | 3,531 | 4,025 | 4,114 | 3,561 | 3,440 | 3,169 | 3,066 | 2,042 | 1,833 |
| Total IRB approach | 415,792 | 410,341 | 387,596 | 387,141 | 407,202 | 420,764 | 420,350 | 422,963 | 430,085 |
| Credit risk standardised approach | | | | | | | | | |
| Exposures to central governments or central banks | 854 | 1,000 | 1,425 | 1,258 | 1,538 | 1,431 | 1,801 | 715 | 763 |
| Exposures to regional governments or local authorities | 38 | 39 | 51 | 53 | 53 | 57 | 51 | 47 | |
| Exposures to public sector entities | 276 | 6 | 5 | 7 | 7 | 7 | 29 | 114 | 7 |
| Exposures to institutions | 2,214 | 2,260 | 1,062 | 937 | 949 | 1,336 | 1,316 | 639 | 1,125 |
| Exposures to corporates | 15,613 | 15,643 | 15,568 | 15,545 | 16,507 | 16,265 | 16,422 | 18,103 | 17,651 |
| Retail exposures | 14,306 | 14,584 | 14,821 | 15,084 | 15,849 | 16,029 | 16,186 | 15,844 | 16,159 |
| Exposures secured by mortgages on immovable property | 4,553 | 4,058 | 4,159 | 4,199 | 3,696 | 3,896 | 3,803 | 3,714 | 3,457 |
| Exposures in default | 471 | 458 | 520 | 383 | 438 | 423 | 384 | 459 | 386 |
| Exposures associated with particularly high risk | 1,831 | 1,837 | 1,823 | 1,623 | 1,447 | 1,459 | 1,477 | 1,322 | 1,294 |
| Securitisation positions | | 134 | 208 | | 213 | 218 | 216 | 216 | 218 |
| Exposures in the form of collective investment undertakings (CIU) | 52 | 51 | 56 | 56 | 58 | 61 | 66 | 40 | 39 |
| Equity exposures | 2,028 | 2,189 | 2,182 | 2,719 | 2,097 | 2,009 | 2,119 | 2,124 | 1,723 |
| Other items | 7,322 | 7,350 | 6,364 | 7,328 | 6,460 | 6,152 | 8,880 | 7,746 | 7,609 |
| Total standardised approach | 49,558 | 49,609 | 48,244 | 49,192 | 49,312 | 49,344 | 52,750 | 51,083 | 50,431 |
| Market risk | | | | | | | | | |
| Trading book exposures where internal models are applied | 46,019 | 45,621 | 34,233 | 27,430 | 27,380 | 26,413 | 30,042 | 27,087 | 26,539 |
| Trading book exposures applying standardised approaches | 21,270 | 16,384 | 11,608 | 12,067 | 11,201 | 11,521 | 9,398 | 13,563 | 13,147 |
| Foreign exchange rate risk | 4,849 | 4,013 | 4,778 | 2,902 | 4,569 | 4,252 | 3,773 | 4,478 | 4,872 |
| Total market risk | 72,138 | 66,018 | 50,619 | 42,399 | 43,150 | 42,186 | 43,213 | 45,128 | 44,558 |
| Other own funds requirements | | | | | | | | | |
| Operational risk advanced measurement approach | 48,677 | 48,326 | 47,804 | 47,195 | 47,482 | 47,427 | 47,901 | 46,793 | 46,901 |
| Settlement risk | | 2 | 1 | | | | | 3 | 1 |
| Credit value adjustment | 8,060 | 9,108 | 6,910 | 6,476 | 7,939 | 7,390 | 7,818 | 6,301 | 6,510 |
| Investment in insurance business | 15,525 | 15,525 | 15,525 | 16,633 | 16,633 | 16,633 | 16,633 | 16,633 | 16,633 |
| Other exposures | 4,313 | 5,277 | 5,243 | 4,364 | 5,260 | 5,365 | 6,547 | 5,639 | 5,611 |
| Additional risk exposure amount ²⁾ | | | 8,898 | 9,354 | 10,612 | 14,031 | 14,747 | 15,503 | 15,793 |
| Total other own funds requirements | 76,575 | 78,238 | 84,381 | 84,022 | 87,926 | 90,846 | 93,646 | 90,872 | 91,448 |
| Total | 614,063 | 604,206 | 570,840 | 562,754 | 587,590 | 603,140 | 609,959 | 610,046 | 616,523 |

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

2) Regulation (EU) No 575/2013 (CRR) Article 5.

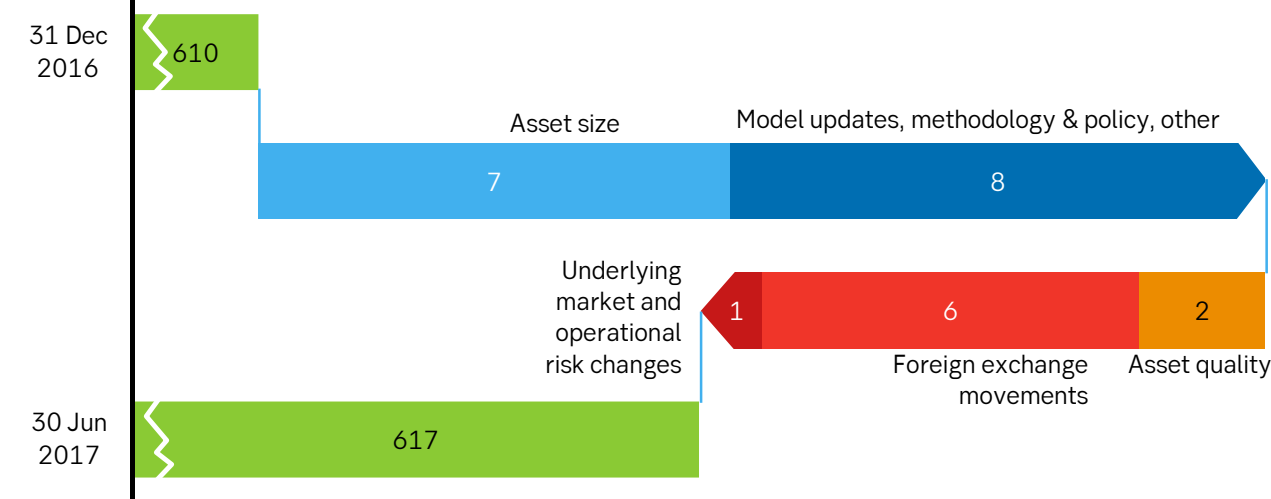
IRB reported credit exposures (less repos and securities lending)

| Average risk-weight | 30 Jun 2015 | 30 Sep 2015 | 31 Dec 2015 | 31 Mar 2016 | 30 Jun 2016 | 30 Sep 2016 | 31 Dec 2016 | 31 Mar 2017 | 30 Jun 2017 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Exposures to central governments or central banks | | | | | | | | | 2.3% |
| Institutions | 22.6% | 21.1% | 24.4% | 25.2% | 27.3% | 25.9% | 25.1% | 26.8% | 25.2% |
| Corporates | 34.4% | 33.9% | 32.3% | 32.2% | 32.0% | 32.1% | 31.4% | 31.5% | 31.5% |
| Retail exposures | 9.6% | 9.3% | 9.8% | 9.8% | 9.8% | 10.0% | 9.9% | 9.9% | 9.8% |
| of which secured by immovable property | 6.3% | 6.2% | 6.9% | 6.8% | 6.9% | 6.9% | 6.9% | 7.0% | 6.9% |
| of which qualifying revolving retail exposures | 41.7% | 42.0% | 42.4% | | | | | | |
| of which retail SME | 70.7% | 70.5% | 62.9% | 70.5% | 69.9% | 74.4% | 73.4% | 83.5% | 80.6% |
| of which other retail exposures | 29.8% | 28.4% | 28.4% | 28.3% | 27.9% | 28.2% | 28.0% | 27.9% | 28.2% |
| Securitisation positions | 34.0% | 39.7% | 46.5% | 42.8% | 49.8% | 50.2% | 50.6% | 41.9% | 38.1% |

Capital adequacy and Risk exposure amount, SEB Group

Risk exposure amounts

SEK bn



Risk exposure amount development from Q1 2017

| | Q1 2017 | Q2 2017 |
|--|------------|------------|
| Start | 610 | 610 |
| Asset size | 5 | 2 |
| Asset quality | -2 | 0 |
| Foreign exchange movements | -1 | -4 |
| Model updates, methodology & policy, other | -1 | 9 |
| Underlying market and operational risk changes | -1 | 0 |
| End | 610 | 617 |

Risk exposure amount development Q1 2015 – Q4 2016

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

All outstanding Subordinated Debt

30 Jun 2017

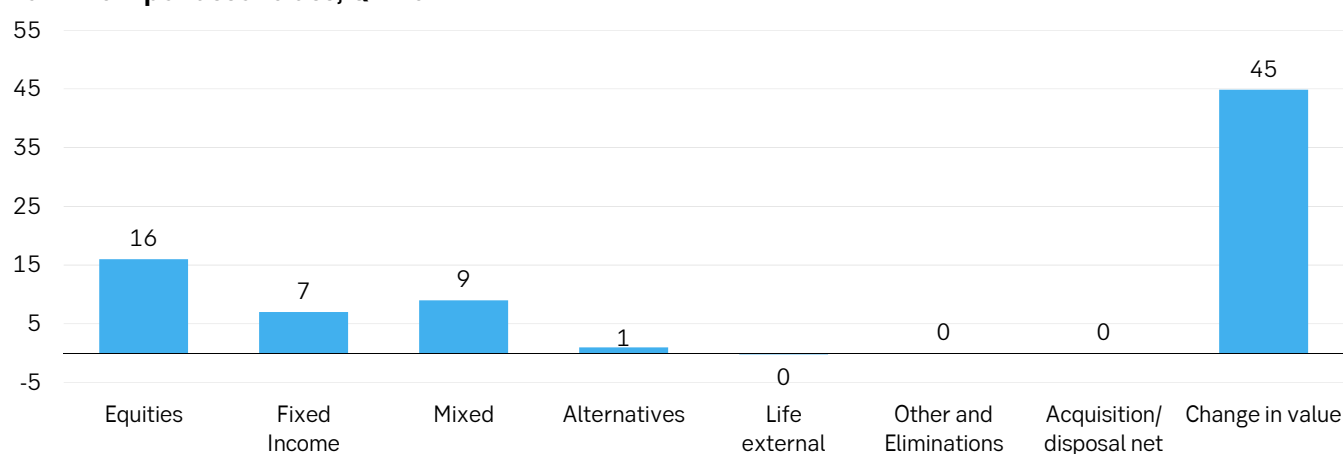
| Issue date | Ratings | Coupon | Maturity date | First call date | New Coupon if not called at first call date | Currency | Size (m) |
|-----------------------------------|---------------|---------|---------------|-----------------|---|----------|----------|
| Tier II Issues | | | | | | | |
| 12-Sep-12 | 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 |
| Legacy Hybrid Tier I Issue | | | | | | | |
| 21-Dec-07 | aa3/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 |
| 23-Mar-17 | Baa3/-/BBB | 5.6250% | Perpetual | 13-May-22 | 5-yr USD swap rate + 349 bps | USD | 600 |

Assets under management

Assets under management from Q1 2017

| Assets under management, SEK bn | Q1 2017 | Q2 2017 |
|---|--------------|--------------|
| Assets under management, start of year | 1,749 | 1,749 |
| Inflow | 110 | 271 |
| Outflow | -104 | -230 |
| Net inflow of which: | 6 | 41 |
| Equities | 11 | 16 |
| Fixed Income | -4 | 7 |
| Mixed | 4 | 9 |
| Alternatives | -6 | 1 |
| Life external | 1 | 0 |
| Other and Eliminations | 0 | 0 |
| Acquisition/disposal net | | |
| Change in value | 45 | 45 |
| Assets under management, end of period | 1,800 | 1,835 |

Net inflow per asset class, Q2 2017



AuM per asset class

| | Q4 2016 | Q1 2017 | Q2 2017 |
|----------------------|--------------|--------------|--------------|
| Equities | 49% | 50% | 49% |
| Fixed Income | 22% | 22% | 22% |
| Mixed | 16% | 13% | 13% |
| Alternatives | 7% | 10% | 10% |
| Life external | 6% | 6% | 6% |
| SEB Group AuM | 1,749 | 1,800 | 1,835 |

Assets under management Q1 2015 – Q4 2016*

| Assets under management, SEK bn | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Assets under management, start of year | 1,689 | 1,689 | 1,689 | 1,689 | 1,668 | 1,668 | 1,668 | 1,668 |
| Inflow | 93 | 161 | 209 | 268 | 58 | 113 | 182 | 255 |
| Outflow | -69 | -128 | -171 | -220 | -49 | -98 | -141 | -178 |
| Net inflow of which: | 24 | 33 | 38 | 48 | 9 | 15 | 41 | 77 |
| Sweden | 10 | 27 | 35 | 47 | 0 | 3 | 22 | 36 |
| Other Nordic | 6 | 3 | 6 | 5 | 5 | 13 | 17 | 30 |
| Germany | 6 | 6 | -1 | -1 | 0 | 0 | 0 | 2 |
| Baltic countries | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Other and Eliminations | 1 | -5 | -5 | -7 | 3 | -3 | -1 | 5 |
| Acquisition/disposal net | | | -75 | -75 | | | | |
| Change in value | 99 | 30 | -50 | 7 | -70 | -64 | 13 | 4 |
| Assets under management, end of period | 1,812 | 1,752 | 1,601 | 1,668 | 1,607 | 1,619 | 1,722 | 1,749 |

* All figures from Q1 2015 forward are Proforma

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

| SEB Group | 30 Jun 2015 | 30 Sep 2015 | 31 Dec 2015 | 31 Mar 2016 | 30 Jun 2016 | 30 Sep 2016 | 31 Dec 2016 | 31 Mar 2017 | 30 Jun 2017 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Lending | 1,355 | 1,357 | 1,336 | 1,352 | 1,393 | 1,459 | 1,429 | 1,471 | 1,477 |
| Contingent Liabilities | 569 | 564 | 537 | 523 | 546 | 568 | 595 | 589 | 582 |
| Derivative Instruments | 184 | 202 | 192 | 118 | 130 | 126 | 119 | 108 | 100 |
| Credit Portfolio | 2,108 | 2,123 | 2,065 | 1,993 | 2,069 | 2,153 | 2,143 | 2,167 | 2,159 |

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

Credit portfolio by industry and geography*

| SEB Group, 30 June 2017 | | | | | | | | | | |
|--|------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|------------------|
| SEK m | Sweden | Denmark | Norway | Finland | Estonia | Latvia | Lithuania | Germany | Other | Total |
| Banks | 86,391 | 2,194 | 3,791 | 4,278 | 264 | 40 | 252 | 4,240 | 17,743 | 119,195 |
| Finance and insurance | 83,811 | 847 | 3,593 | 2,149 | 527 | 12 | 210 | 22,053 | 18,166 | 131,368 |
| Wholesale and retail | 45,879 | 10,211 | 1,580 | 1,051 | 5,385 | 3,035 | 11,881 | 9,358 | 7,846 | 96,227 |
| Transportation | 30,482 | 1,691 | 2,964 | 1,641 | 1,391 | 2,770 | 3,682 | 9,665 | 206 | 54,493 |
| Shipping | 56,320 | 397 | 1,098 | 158 | 768 | 158 | 3 | | 7,104 | 66,006 |
| Business and household services | 147,227 | 1,471 | 7,385 | 775 | 2,437 | 2,444 | 3,220 | 41,789 | 3,474 | 210,222 |
| Construction | 19,980 | 403 | 271 | 714 | 1,118 | 773 | 1,624 | 3,434 | 2,457 | 30,775 |
| Manufacturing | 156,326 | 6,167 | 5,792 | 11,010 | 4,163 | 2,624 | 4,685 | 33,066 | 16,693 | 240,526 |
| Agriculture, forestry and fishing | 12,434 | 183 | 3 | 56 | 2,021 | 2,752 | 2,010 | 91 | 6 | 19,558 |
| Mining, oil and gas extraction | 39,792 | 6 | 4,619 | 399 | 1,165 | 50 | 130 | 556 | 331 | 47,048 |
| Electricity, water and gas supply | 43,882 | 2,158 | 1,033 | 9,402 | 2,271 | 1,062 | 6,918 | 20,279 | 4,170 | 91,176 |
| Other | 28,911 | 857 | 1,344 | 750 | 218 | 175 | 189 | 3,345 | 79 | 35,868 |
| Corporates | 665,044 | 24,393 | 29,681 | 28,105 | 21,465 | 15,854 | 34,553 | 143,637 | 60,534 | 1,023,266 |
| Commercial real estate management | 126,731 | 110 | 2,186 | 1,765 | 6,814 | 4,789 | 8,642 | 28,024 | 10 | 179,072 |
| Residential real estate management | 103,071 | | 45 | | | | | 5,104 | | 108,220 |
| Real Estate Management | 229,803 | 110 | 2,231 | 1,765 | 6,814 | 4,789 | 8,642 | 33,128 | 10 | 287,292 |
| Housing co-operative associations | 58,755 | | | | | | 5 | | | 58,760 |
| Public Administration | 23,997 | 17 | 628 | 1,324 | 3,584 | 506 | 1,260 | 24,137 | 3 | 55,457 |
| Household mortgage | 478,946 | | 2,140 | | 18,948 | 6,975 | 20,815 | | 4,654 | 532,478 |
| Other | 42,868 | 4,559 | 22,131 | 1,973 | 3,322 | 2,697 | 2,546 | 14 | 2,806 | 82,918 |
| Households | 521,814 | 4,559 | 24,271 | 1,973 | 22,270 | 9,672 | 23,361 | 14 | 7,461 | 615,396 |
| Credit portfolio | 1,585,804 | 31,273 | 60,602 | 37,446 | 54,397 | 30,863 | 68,073 | 205,156 | 85,751 | 2,159,366 |

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

| SEB Group, 31 December 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 |
| Real Estate Management | 232,133 | 141 | 2,323 | 1,775 | 7,445 | 4,574 | 8,700 | 37,357 | 2 | 294,450 |
| Housing co-operative associations | 53,608 | | | | | | | | 22 | 53,630 |
| 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 loan is booked, before loan loss reserves, excluding repos & debt instruments.

Loan portfolio by industry and geography*

| SEB Group, 30 June 2017 | | | | | | | | | | |
|--|------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|------------------|
| SEK m | Sweden | Denmark | Norway | Finland | Estonia | Latvia | Lithuania | Germany | Other | Total |
| Banks | 52,762 | 728 | 1,057 | 539 | 244 | 25 | 209 | 1,487 | 13,470 | 70,522 |
| Finance and insurance | 48,010 | 220 | 1,187 | 125 | 344 | 10 | 36 | 8,483 | 9,571 | 67,987 |
| Wholesale and retail | 28,916 | 9,480 | 1,067 | 919 | 3,716 | 1,690 | 8,186 | 2,741 | 5,163 | 61,878 |
| Transportation | 13,000 | 1,198 | 1,990 | 1,477 | 1,034 | 1,746 | 2,997 | 5,991 | 45 | 29,480 |
| Shipping | 43,322 | 12 | 489 | 158 | 479 | 156 | 1 | | 5,722 | 50,340 |
| Business and household services | 87,607 | 924 | 3,460 | 235 | 2,111 | 2,036 | 2,415 | 17,891 | 839 | 117,518 |
| Construction | 10,549 | 221 | 262 | 68 | 432 | 196 | 684 | 127 | 43 | 12,582 |
| Manufacturing | 56,626 | 2,981 | 1,159 | 3,487 | 2,898 | 1,820 | 3,192 | 7,808 | 10,729 | 90,698 |
| Agriculture, forestry and fishing | 9,738 | 63 | 3 | 53 | 1,862 | 2,260 | 1,495 | | 1 | 15,475 |
| Mining, oil and gas extraction | 21,877 | 6 | 120 | 399 | 658 | 41 | 99 | 555 | 133 | 23,889 |
| Electricity, water and gas supply | 22,401 | 2,097 | 21 | 8,614 | 1,275 | 751 | 4,332 | 6,539 | 152 | 46,181 |
| Other | 22,909 | 857 | 639 | 524 | 199 | 158 | 171 | 2,638 | 22 | 28,119 |
| Corporates | 364,956 | 18,061 | 10,397 | 16,061 | 15,008 | 10,864 | 23,606 | 52,773 | 32,421 | 544,147 |
| Commercial real estate management | 104,967 | 7 | 1,432 | 497 | 6,476 | 4,595 | 7,851 | 26,717 | | 152,542 |
| Residential real estate management | 87,443 | | 38 | | | | | 4,843 | | 92,324 |
| Real Estate Management | 192,409 | 7 | 1,470 | 497 | 6,476 | 4,595 | 7,851 | 31,560 | | 244,866 |
| Housing co-operative associations | 53,934 | | | | | | 5 | | | 53,939 |
| Public Administration | 5,977 | 17 | 132 | 1,106 | 993 | 359 | 676 | 18,158 | | 27,419 |
| Household mortgage | 442,173 | | 2,140 | | 18,378 | 6,930 | 20,392 | | 4,654 | 494,667 |
| Other | 23,470 | 2,349 | 5,617 | 971 | 2,750 | 2,072 | 1,940 | 14 | 2,281 | 41,465 |
| Households | 465,642 | 2,349 | 7,757 | 971 | 21,128 | 9,002 | 22,332 | 14 | 6,935 | 536,132 |
| Loan portfolio | 1,135,681 | 21,163 | 20,814 | 19,175 | 43,849 | 24,846 | 54,679 | 103,992 | 52,827 | 1,477,025 |
| Repos, credit institutions | | | | | | | | | | 13,123 |
| Repos, general public | | | | | | | | | | 96,350 |
| Debt instruments | | | | | | | | | | 13,970 |
| Reserves | | | | | | | | | | -4,739 |
| Total lending | | | | | | | | | | 1,595,730 |

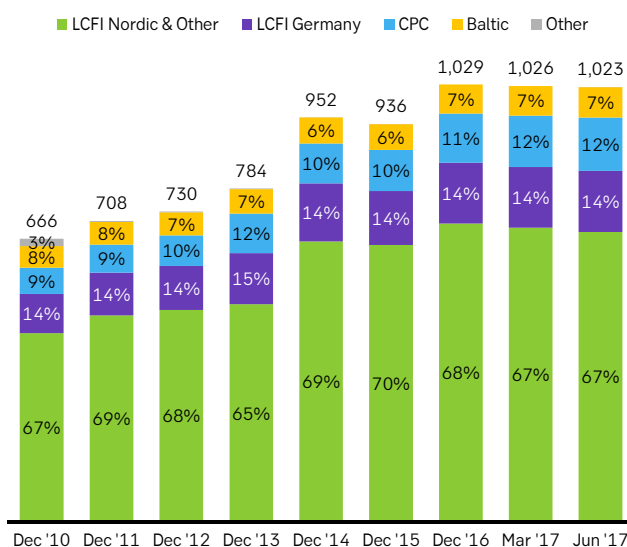
* The geographical distribution is based on where the loan is booked.

| SEB Group, 31 December 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 |
| Real Estate Management | 193,648 | 11 | 1,386 | 451 | 6,868 | 4,424 | 7,898 | 35,351 | | 250,037 |
| Housing co-operative associations | 50,097 | | | | | | | | 22 | 50,119 |
| 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.

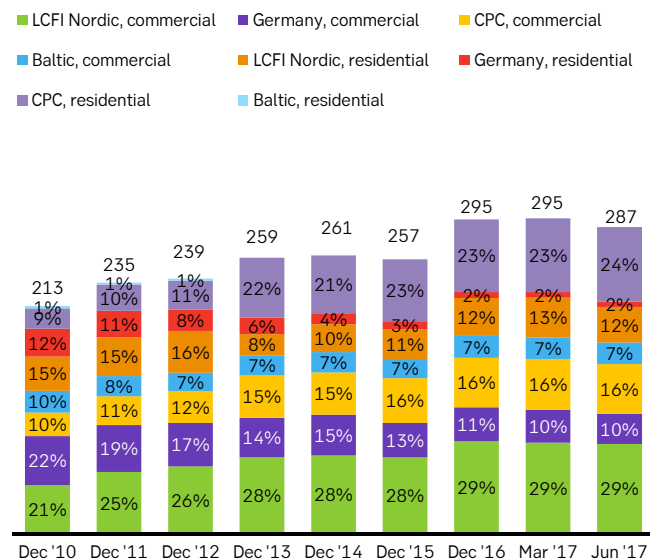
Credit portfolio – Corporates

SEK bn



Credit portfolio – Real Estate Management

SEK bn



Credit portfolio by industry and geography*

| SEK bn | 30 Jun 2015 | 30 Sep 2015 | 31 Dec 2015 | 31 Mar 2016 | 30 Jun 2016 | 30 Sep 2016 | 31 Dec 2016 | 31 Mar 2017 | 30 Jun 2017 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Banks | 184 | 190 | 169 | 103 | 115 | 139 | 107 | 126 | 119 |
| Corporates | 952 | 955 | 936 | 916 | 959 | 1,005 | 1,029 | 1,026 | 1,023 |
| Nordic countries | 700 | 699 | 689 | 676 | 708 | 737 | 760 | 753 | 747 |
| Germany | 137 | 136 | 127 | 126 | 132 | 145 | 143 | 143 | 144 |
| Baltic countries | 57 | 62 | 61 | 61 | 65 | 68 | 69 | 70 | 72 |
| Other | 58 | 58 | 59 | 53 | 54 | 55 | 57 | 60 | 60 |
| Commercial real estate management | 165 | 164 | 164 | 171 | 180 | 189 | 185 | 184 | 179 |
| Nordic countries | 112 | 112 | 113 | 120 | 128 | 135 | 133 | 133 | 131 |
| Germany | 34 | 34 | 33 | 33 | 33 | 33 | 32 | 31 | 28 |
| Baltic countries | 19 | 18 | 18 | 18 | 19 | 21 | 20 | 20 | 20 |
| Other | | | | | | | | | |
| Residential real estate management | 90 | 91 | 94 | 99 | 103 | 102 | 109 | 111 | 108 |
| Nordic countries | 81 | 83 | 87 | 93 | 96 | 96 | 103 | 106 | 103 |
| Germany | 9 | 8 | 7 | 6 | 7 | 6 | 6 | 5 | 5 |
| Baltic countries | | | | | | | | | |
| Other | | | | | | | | | |
| Housing co-operative associations Sweden | 48 | 49 | 50 | 51 | 54 | 55 | 54 | 58 | 59 |
| Public administration | 83 | 90 | 77 | 72 | 65 | 67 | 62 | 57 | 56 |
| Households | 586 | 584 | 575 | 581 | 593 | 596 | 597 | 605 | 615 |
| Nordic countries | 531 | 528 | 519 | 526 | 536 | 536 | 536 | 543 | 553 |
| Baltic countries | 47 | 48 | 48 | 48 | 50 | 52 | 53 | 54 | 55 |
| Other | 8 | 8 | 8 | 7 | 7 | 8 | 8 | 8 | 7 |
| Total credit portfolio | 2,108 | 2,123 | 2,065 | 1,993 | 2,069 | 2,153 | 2,143 | 2,167 | 2,159 |

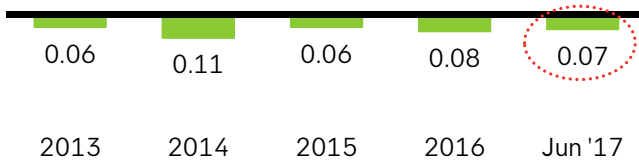
* Geographic distribution is based on where the exposure is booked, before provisions for credit losses, excluding repos & debt instruments.

Asset quality

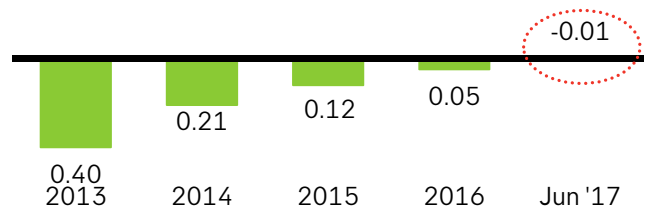
Credit loss level

30 Jun 2017

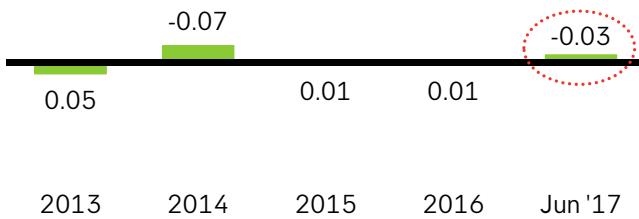
Nordic countries, net credit losses in %



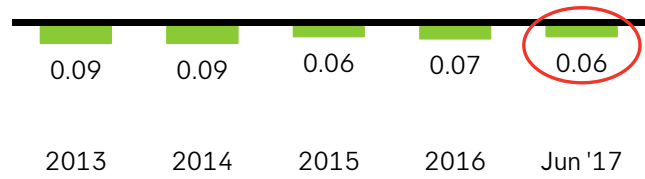
Baltic countries, net credit losses in %



Germany, net credit losses in %



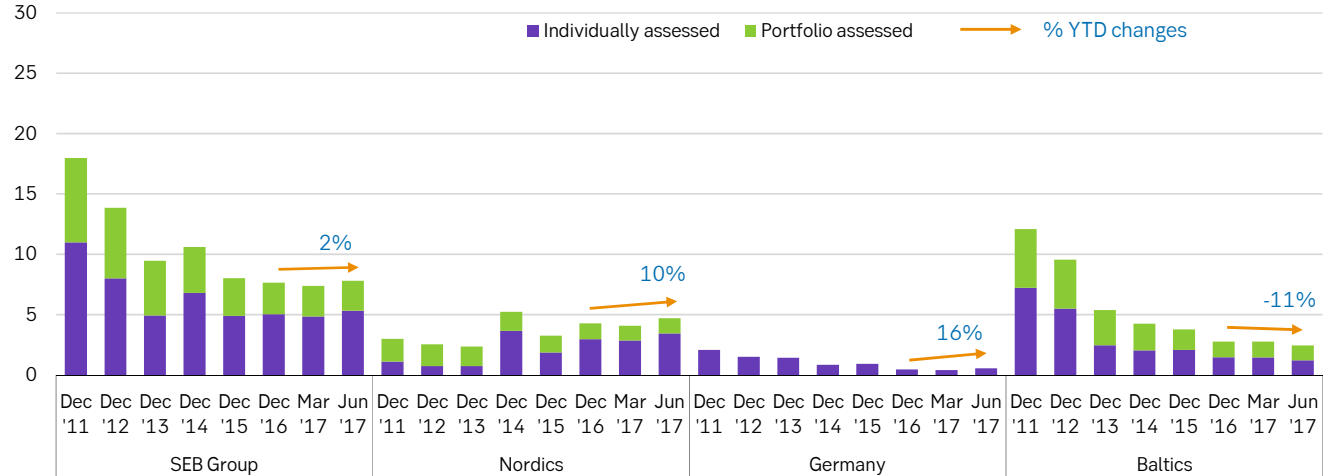
SEB Group, net credit losses in %



Development of Non-performing loans

SEK bn

Non-performing loans



NPLs / Lending 0.5%
NPL coverage ratio: 61.3%

0.4%
58.9%

0.5%
48.5%

2.0%
68.9%

Non-performing loans & reserves

SEB Group

SEK m

| | 30 Jun 2015 | 30 Sep 2015 | 31 Dec 2015 | 31 Mar 2016 | 30 Jun 2016 | 30 Sep 2016 | 31 Dec 2016 | 31 Mar 2017 | 30 Jun 2017 |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Individually assessed loans | | | | | | | | | |
| Impaired loans, gross | 6,257 | 5,088 | 4,900 | 5,099 | 5,015 | 4,634 | 5,037 | 4,834 | 5,328 |
| Specific reserves | 2,408 | 2,167 | 2,044 | 2,253 | 2,191 | 2,036 | 1,928 | 1,850 | 1,908 |
| Collective reserves | 1,424 | 1,375 | 1,304 | 1,189 | 1,379 | 1,586 | 1,539 | 1,671 | 1,493 |
| Off Balance sheet reserves | 91 | 60 | 81 | 103 | 105 | 47 | 44 | 45 | 54 |
| Specific reserve ratio | 38% | 43% | 42% | 44% | 44% | 44% | 38% | 38% | 36% |
| Total reserve ratio | 61% | 70% | 68% | 68% | 71% | 78% | 69% | 73% | 64% |
| Portfolio assessed loans | | | | | | | | | |
| Loans past due > 60 days | 3,370 | 3,228 | 2,922 | 2,867 | 2,791 | 2,745 | 2,597 | 2,535 | 2,477 |
| Restructured loans | 218 | 203 | 205 | 198 | 202 | 131 | 9 | 14 | 11 |
| Collective reserves | 1,757 | 1,724 | 1,530 | 1,504 | 1,455 | 1,437 | 1,322 | 1,350 | 1,338 |
| Reserve ratio | 49% | 50% | 49% | 49% | 49% | 50% | 51% | 53% | 54% |
| Non-performing loans | 9,845 | 8,519 | 8,027 | 8,164 | 8,008 | 7,510 | 7,643 | 7,383 | 7,817 |
| Total reserves | 5,680 | 5,326 | 4,959 | 5,049 | 5,130 | 5,106 | 4,833 | 4,916 | 4,792 |
| NPL coverage ratio | 58% | 63% | 62% | 62% | 64% | 68% | 63% | 67% | 61% |
| Non-performing loans / Lending | 0,7% | 0,6% | 0,6% | 0,5% | 0,5% | 0,5% | 0,5% | 0,5% | 0,5% |

Baltic geographies

SEK m

| | 30 Jun 2015 | 30 Sep 2015 | 31 Dec 2015 | 31 Mar 2016 | 30 Jun 2016 | 30 Sep 2016 | 31 Dec 2016 | 31 Mar 2017 | 30 Jun 2017 |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Individually assessed loans | | | | | | | | | |
| Impaired loans, gross | 2,143 | 2,088 | 2,067 | 1,949 | 1,747 | 1,653 | 1,469 | 1,449 | 1,211 |
| Specific reserves | 950 | 957 | 963 | 986 | 909 | 894 | 748 | 724 | 620 |
| Collective reserves | 297 | 253 | 199 | 208 | 235 | 256 | 236 | 228 | 230 |
| Off balance sheet reserves | 33 | 34 | 35 | 33 | 49 | 50 | 55 | 59 | 56 |
| Specific reserve ratio | 44% | 46% | 47% | 51% | 52% | 54% | 51% | 50% | 51% |
| Total reserve ratio | 58% | 58% | 56% | 61% | 66% | 70% | 67% | 66% | 70% |
| Portfolio assessed loans | | | | | | | | | |
| Loans past due > 60 days | 1,834 | 1,764 | 1,507 | 1,475 | 1,452 | 1,416 | 1,287 | 1,305 | 1,228 |
| Restructured loans | 218 | 203 | 205 | 198 | 202 | 131 | 9 | 14 | 11 |
| Collective reserves | 1,176 | 1,148 | 976 | 954 | 917 | 900 | 787 | 772 | 781 |
| Reserve ratio | 57% | 58% | 57% | 57% | 55% | 58% | 61% | 59% | 63% |
| Non-performing loans | 4,195 | 4,055 | 3,779 | 3,622 | 3,401 | 3,200 | 2,765 | 2,768 | 2,450 |
| Total reserves | 2,456 | 2,392 | 2,173 | 2,181 | 2,110 | 2,100 | 1,826 | 1,783 | 1,687 |
| NPL coverage ratio | 59% | 59% | 57% | 60% | 62% | 66% | 66% | 64% | 69% |
| Non-performing loans / Lending | 4.0% | 3.7% | 3.5% | 3.3% | 3.0% | 2.7% | 2.3% | 2.3% | 2.0% |

Impaired loans by industry and geography*

(Individually assessed loans)

| SEB Group, 30 June 2017 | | | | | | | | | | |
|--|--------------|------------|-----------|---------|------------|------------|------------|------------|------------|--------------|
| SEK m | Sweden | Denmark | Norway | Finland | Estonia | Latvia | Lithuania | Germany | Other | Total |
| Banks | | | | | | | | | | |
| Finance and insurance | | 8 | | | | | | | | 8 |
| Wholesale and retail | 34 | | | | | 1 | 114 | 2 | 63 | 214 |
| Transportation | 5 | | | | 25 | 92 | 78 | 5 | | 205 |
| Shipping | 1,123 | | | | | 56 | | | 71 | 1,250 |
| Business and household services | 762 | | | | 2 | 0 | 21 | | | 784 |
| Construction | 18 | | | | | 4 | 69 | 7 | | 97 |
| Manufacturing | 553 | 112 | | | 14 | 17 | 169 | 35 | | 900 |
| Agriculture, forestry and fishing | | | | | 50 | 16 | 5 | | | 70 |
| Mining, oil and gas extraction | | | | | | 9 | | | | 9 |
| Electricity, water and gas supply | 574 | | | | | | | 23 | | 597 |
| Other | 130 | | | | | | | 1 | | 132 |
| Corporates | 3,199 | 119 | | | 91 | 195 | 456 | 73 | 134 | 4,265 |
| Commercial real estate management | 57 | | | | 8 | 117 | 230 | 324 | | 736 |
| Residential real estate management | 12 | | | | 65 | 12 | | 140 | | 229 |
| Real Estate Management | 69 | | | | 73 | 129 | 230 | 464 | | 965 |
| Housing co-operative associations | | | | | | | | | | |
| Public Administration | | | | | | | | | | |
| Household mortgage | | | 1 | | | | 28 | | | 29 |
| Other | | 1 | 59 | | | | 9 | | | 68 |
| Households | | 1 | 59 | | | | 37 | | | 97 |
| Impaired loans | 3,268 | 120 | 59 | | 164 | 324 | 722 | 537 | 134 | 5,327 |

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

| SEB Group, 31 December 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 |
| Real Estate Management | 187 | | | | 73 | 128 | 287 | 391 | | 1,066 |
| Housing co-operative associations | | | | | | | | | | |
| 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.

Non performing portfolio assessed loans*

| SEB Group, 30 June 2017 | | | | | | | | |
|--|------------|------------|------------|-----------|------------|------------|------------|--------------|
| SEK m | Sweden | Denmark | Norway | Finland | Estonia | Latvia | Lithuania | Total |
| Corporates | 93 | 5 | 30 | 18 | 25 | 40 | 34 | 246 |
| Household mortgage, past due > 60 days | 331 | | | | 132 | 249 | 517 | 1,229 |
| Household mortgage, restructured | | | | | | 5 | 6 | 11 |
| Other | 437 | 173 | 120 | 42 | 12 | 172 | 47 | 1,002 |
| Households | 767 | 173 | 120 | 42 | 144 | 426 | 570 | 2,242 |
| Non performing | 861 | 179 | 149 | 60 | 169 | 466 | 604 | 2,488 |

| SEB Group, 31 December 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 |

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

Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations averaged SEK 92m in the first six months of 2017 (110m first six months 2016) and the full year 2016 average was SEK

112m. On average, the Group does not expect to lose more than this amount during a period of ten trading days, with 99 per cent probability.

| Value at Risk (99 per cent, ten days) | | | | | |
|---------------------------------------|-----------|------------|-------------|--------------|--------------|
| SEK m | Min | Max | 30 Jun 2017 | Average 2017 | Average 2016 |
| Commodities | 12 | 42 | 16 | 26 | 22 |
| Credit spread | 45 | 73 | 47 | 53 | 63 |
| Equity | 13 | 44 | 28 | 26 | 26 |
| FX | 6 | 52 | 52 | 24 | 32 |
| Interest rate | 45 | 82 | 45 | 62 | 72 |
| Volatilities | 10 | 28 | 13 | 19 | 17 |
| Diversification | - | - | -117 | -118 | -120 |
| Total | 67 | 118 | 84 | 92 | 112 |

VaR was relatively stable during the first half-year 2017.

Debt instruments

30 Jun 2017

Credit Risk Exposure SEK 197bn

By rating

| SEK bn | Central & local governments | Corporates | Covered bonds | Asset-bucket securities | Financials | Total |
|-----------------|-----------------------------|-------------|---------------|-------------------------|-------------|---------------|
| AAA | 39.36% | 0.12% | 28.18% | 2.51% | 1.61% | 71.8% |
| AA | 9.14% | 0.02% | 0.13% | 0.09% | 0.78% | 10.2% |
| A | 0.70% | 0.35% | 0.00% | 0.65% | 0.45% | 2.2% |
| BBB | 0.00% | 0.39% | 0.00% | 0.16% | 0.03% | 0.6% |
| BB/B | 0.00% | 0.21% | 0.00% | 0.10% | 0.00% | 0.3% |
| CCC/CC | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.0% |
| No issue rating | 11.73% | 1.93% | 0.26% | 0.01% | 1.09% | 15.0% |
| | 60.9% | 3.0% | 28.6% | 3.5% | 4.0% | 100.0% |

By geography

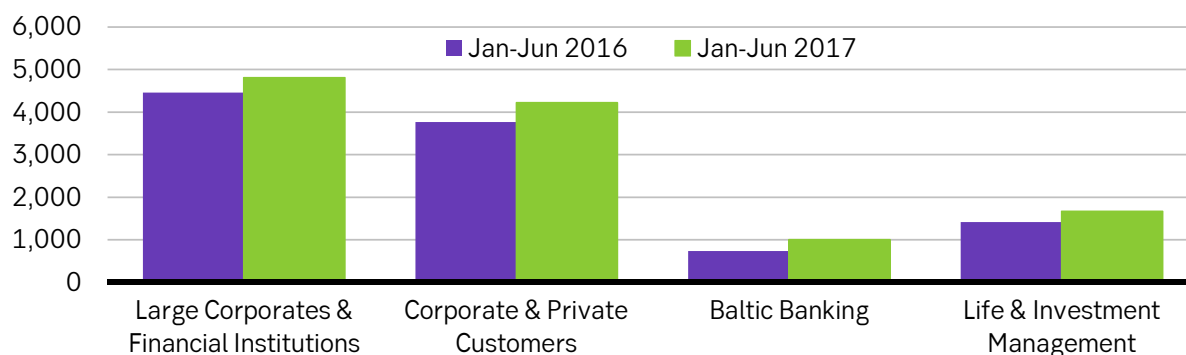
| SEK bn | Central & local governments | Corporates | Covered bonds | Asset-bucket securities | Financials | Total |
|---------------|-----------------------------|-------------|---------------|-------------------------|-------------|---------------|
| Sweden | 22.54% | 0.94% | 16.07% | 0.00% | 0.28% | 39.8% |
| Germany | 19.50% | 0.19% | 0.19% | 2.83% | 1.85% | 24.6% |
| Denmark | 1.54% | 0.05% | 8.82% | 0.00% | 0.32% | 10.7% |
| Norway | 4.74% | 0.42% | 3.47% | 0.00% | 0.77% | 9.4% |
| US | 4.66% | 0.05% | 0.00% | 0.08% | 0.01% | 4.8% |
| Finland | 2.29% | 0.13% | 0.02% | 0.00% | 0.02% | 2.5% |
| Luxembourg | 1.06% | 0.01% | 0.00% | 0.00% | 0.00% | 1.1% |
| Netherlands | 0.44% | 0.15% | 0.00% | 0.04% | 0.24% | 0.9% |
| Spain | 0.00% | 0.05% | 0.00% | 0.31% | 0.27% | 0.6% |
| Ireland | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.0% |
| Italy | 0.08% | 0.00% | 0.00% | 0.03% | 0.00% | 0.1% |
| Portugal | 0.00% | 0.00% | 0.00% | 0.04% | 0.00% | 0.0% |
| Greece | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.0% |
| Europe, other | 2.70% | 1.03% | 0.00% | 0.18% | 0.20% | 4.1% |
| Rest of World | 1.37% | 0.01% | 0.00% | 0.00% | 0.00% | 1.4% |
| | 60.9% | 3.0% | 28.6% | 3.5% | 4.0% | 100.0% |

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Jun 2016 vs. Jan – Jun 2017

SEK m



| | | | | |
|-------------------------|------|------|--------|------|
| Business equity, SEK bn | 66.2 | 40.7 | 7.7 | 11.0 |
| Return on equity, % | 10.2 | 15.1 | 23.2 * | 26.1 |
| Cost / income ratio | 0.48 | 0.46 | 0.47 | 0.43 |
| Tax Rate, % | 25.0 | 25.0 | 12.0 | 14.0 |

* Baltic Division including RHC 20.6 %

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

| SEK m | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 |
|--|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|
| Net interest income | 233 | 47 | 64 | -126 | -175 | -29 | -306 | -191 | -76 |
| Net fee and commission income | 64 | -28 | 8 | 58 | -85 | -24 | -60 | -4 | -2 |
| Net financial income | -83 | -214 | -117 | -24 | 77 | 254 | 186 | 571 | 131 |
| Net other income | -6 | -142 | 310 | 110 | 626 | 98 | 111 | 97 | 134 |
| Total operating income | 208 | -337 | 265 | 18 | 443 | 299 | -69 | 474 | 187 |
| Staff costs | -1,304 | -1,236 | -1,139 | -1,264 | -1,147 | -1,161 | -1,274 | -1,155 | -1,211 |
| Other expenses | 1,182 | 1,155 | 966 | 1,091 | 1,043 | 999 | 968 | 980 | 1,023 |
| Depreciation, amortisation and impairment of tangible and intangible | -189 | -136 | -150 | -5,753 | -128 | -149 | -146 | -138 | -144 |
| Total operating expenses | -311 | -217 | -323 | -5,926 | -232 | -311 | -452 | -313 | -331 |
| Profit before credit losses | -103 | -554 | -58 | -5,908 | 211 | -12 | -521 | 160 | -145 |
| Gains less losses from tangible and intangible assets | 1 | 2 | -1 | | | 1 | 5 | -2 | 2 |
| Net credit losses | -29 | 31 | 1 | -1 | | 3 | | 2 | |
| Operating profit | -131 | -521 | -58 | -5,909 | 211 | -8 | -516 | 160 | -143 |

Large Corporates & Financial Institutions

| SEK m | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 1,859 | 2,007 | 2,026 | 2,081 | 2,089 | 1,935 | 2,202 | 2,043 | 2,057 |
| Net fee and commission income | 2,226 | 1,388 | 1,643 | 1,384 | 1,577 | 1,444 | 1,690 | 1,530 | 1,781 |
| Net financial income | 647 | 986 | 1,119 | 897 | 1,021 | 1,050 | 1,219 | 957 | 729 |
| Net other income | 97 | 129 | 236 | 175 | 19 | 58 | 137 | 32 | 199 |
| Total operating income | 4,829 | 4,510 | 5,024 | 4,537 | 4,706 | 4,487 | 5,248 | 4,563 | 4,766 |
| Staff costs | -981 | -950 | -961 | -1,087 | -943 | -1,000 | -1,032 | -1,019 | -932 |
| Other expenses | -1,295 | -1,255 | -1,212 | -1,355 | -1,275 | -1,242 | -1,208 | -1,245 | -1,294 |
| Depreciation, amortisation and impairment of tangible and intangible | -23 | -38 | -25 | -114 | -7 | -8 | -11 | -13 | -15 |
| Total operating expenses | -2,299 | -2,243 | -2,198 | -2,556 | -2,225 | -2,250 | -2,251 | -2,277 | -2,241 |
| Profit before credit losses | 2,530 | 2,267 | 2,826 | 1,981 | 2,481 | 2,237 | 2,997 | 2,285 | 2,525 |
| Gains less losses from tangible and intangible assets | 1 | | | | 1 | | -1 | 1 | |
| Net credit losses | -26 | -90 | -90 | -122 | -138 | -103 | -200 | -144 | -155 |
| Operating profit | 2,505 | 2,177 | 2,736 | 1,859 | 2,344 | 2,134 | 2,796 | 2,142 | 2,370 |

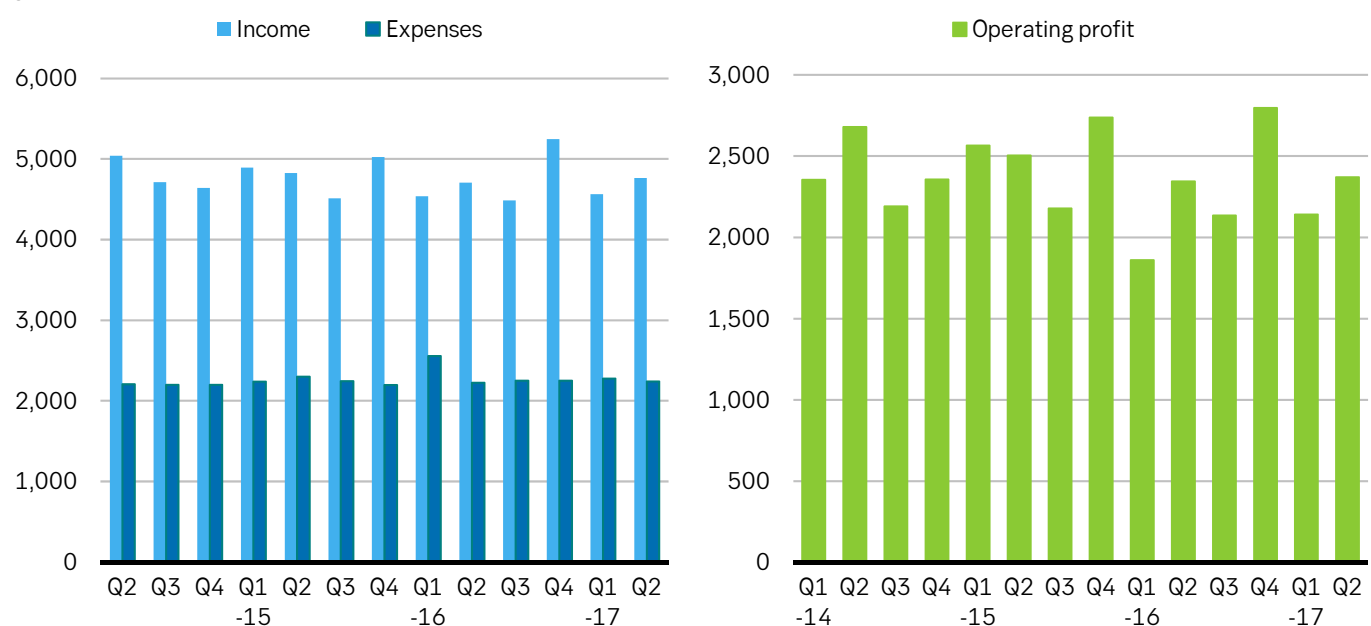
| | | | | | | | | | |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cost/Income | 0.48 | 0.50 | 0.44 | 0.56 | 0.47 | 0.50 | 0.43 | 0.50 | 0.47 |
| Business equity, SEK bn | 67.7 | 66.4 | 64.2 | 61.6 | 60.4 | 62.8 | 64.9 | 66.1 | 66.2 |
| Return on business equity, per cent | | | | | | | | | |
| -isolated in the quarter | 11.4 | 10.1 | 13.1 | 9.3 | 12.0 | 10.5 | 13.3 | 9.7 | 10.7 |
| -accumulated in the period | 11.6 | 11.1 | 11.6 | 9.3 | 10.6 | 10.6 | 11.3 | 9.7 | 10.2 |
| Risk exposure amount, SEK bn | 389 | 382 | 350 | 344 | 360 | 371 | 375 | 376 | 377 |
| Lending to the public*, SEK bn | 515 | 504 | 501 | 513 | 526 | 553 | 546 | 555 | 559 |
| Deposits from the public**, SEK bn | 388 | 391 | 357 | 378 | 347 | 395 | 404 | 420 | 435 |
| FTEs, present | 2,305 | 2,302 | 2,250 | 2,176 | 2,153 | 2,073 | 2,063 | 2,066 | 2,050 |

*excluding repos and debt instruments

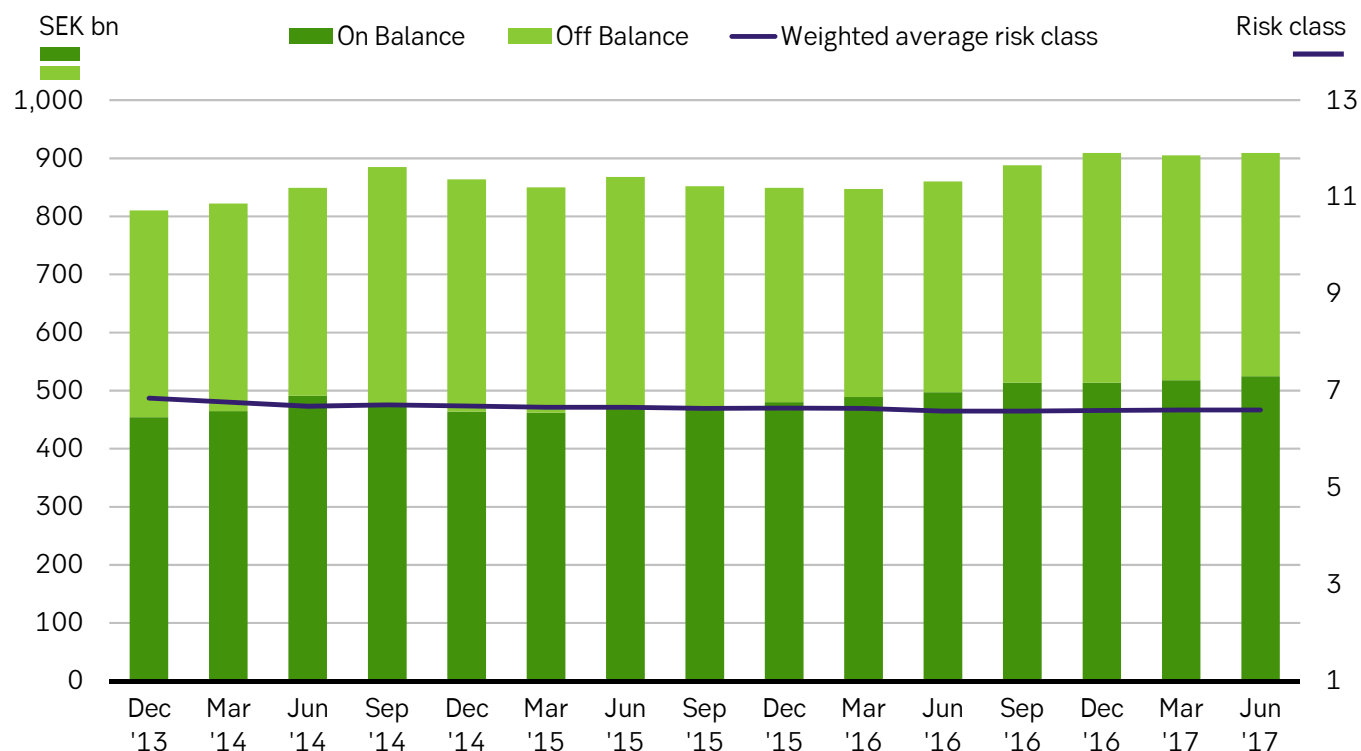
** excluding repos

Income, Expenses and Operating profit

SEK m

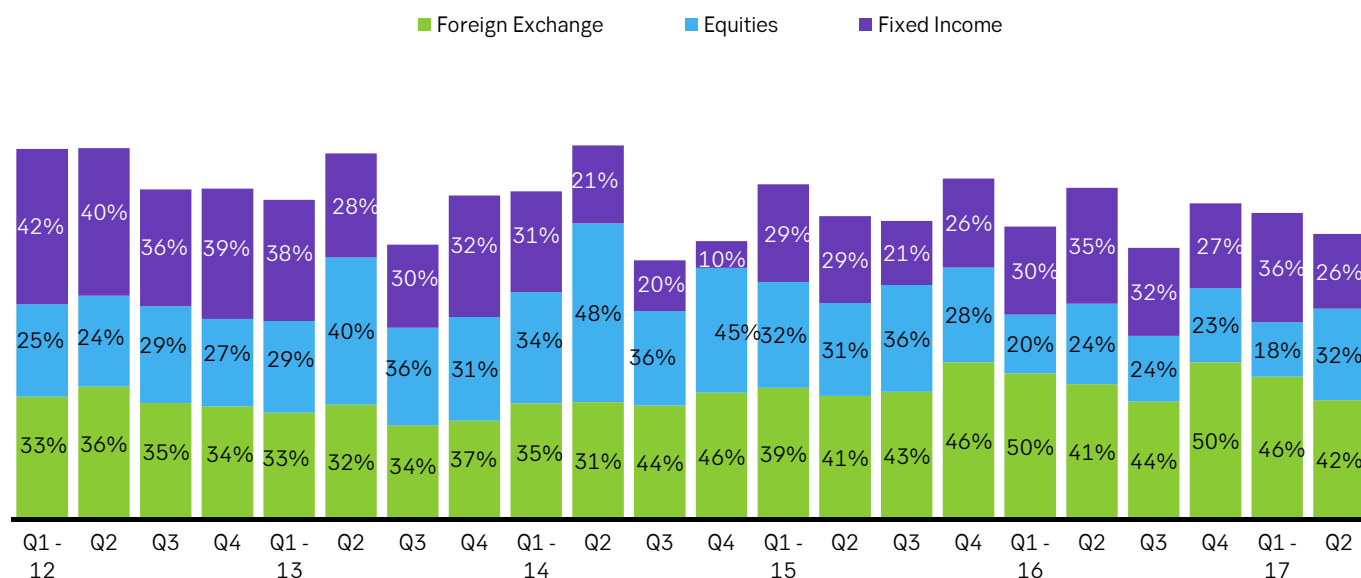


Lending and commitments development*, FX-adjusted



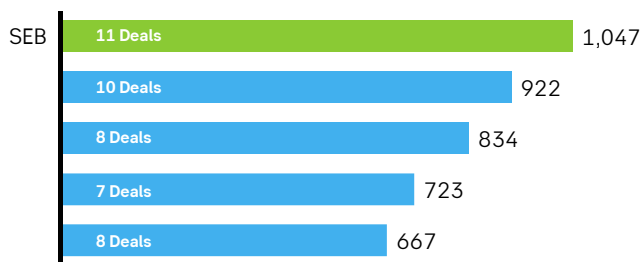
* To Corporates and Property Management

Markets income by main product cluster



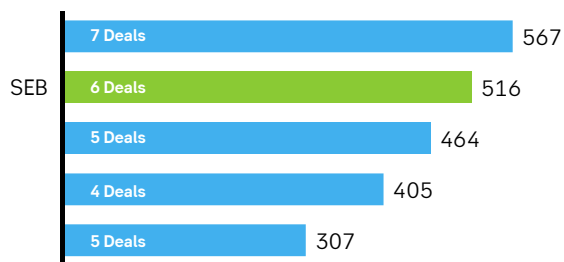
League tables

Nordic Corporate Syndicated Loans
2017 Q2 (EUR m)



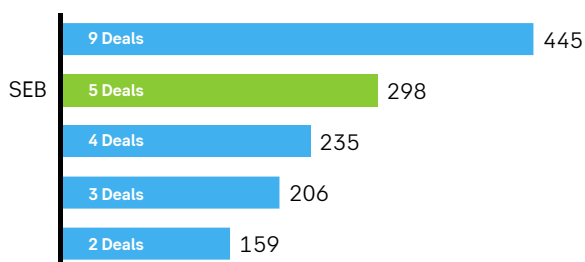
Source: Dealogic
Ranking by Mandated Lead Arranger

Swedish Corporate Syndicated Loans
2017 Q2 (EUR m)



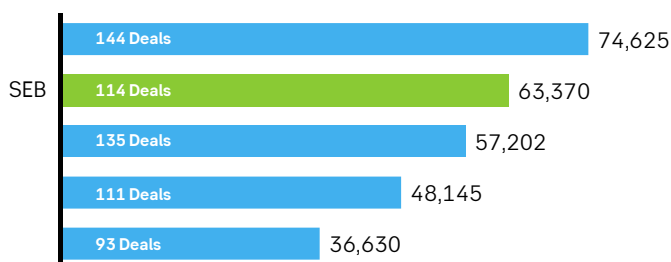
Source: Dealogic
Ranking by Mandated Lead Arranger

Nordic IPO
2017 Q2 (EUR m)



Source: Dealogic
IPO's on Swedish exchanges
Ranking by Bookrunner

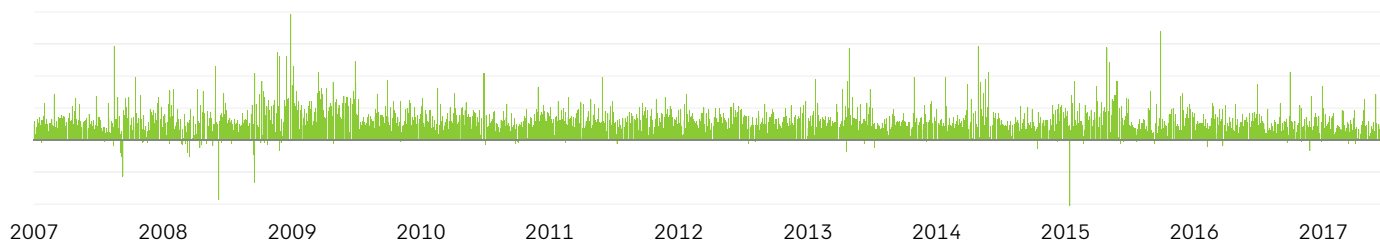
Bonds All issuers in SEK
2017 June – LTM (SEK m)



Source: Bloomberg
Ranking by Manager

Low risk trading orientation

Daily trading income January 1, 2007 – June 30, 2017. 74 negative out of 2,632 trading days. Average loss SEK 11m



Corporate & Private Customers

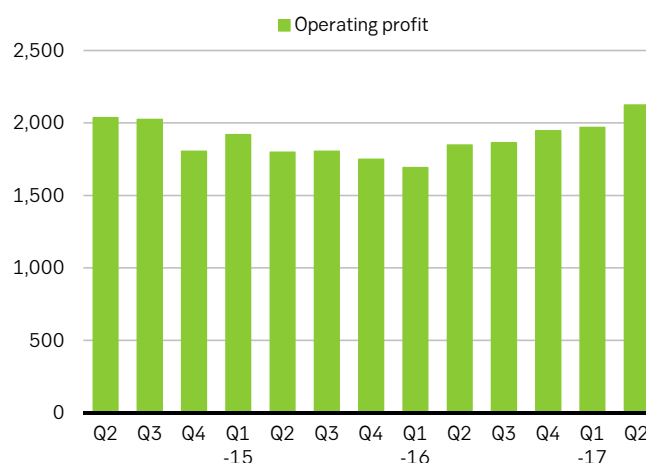
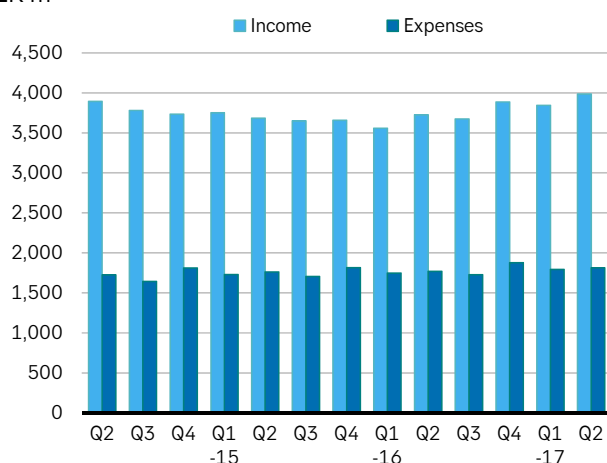
| SEK m | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 2,044 | 2,127 | 2,127 | 2,188 | 2,241 | 2,222 | 2,331 | 2,330 | 2,376 |
| Net fee and commission income | 1,457 | 1,401 | 1,394 | 1,275 | 1,366 | 1,348 | 1,425 | 1,393 | 1,472 |
| Net financial income | 150 | 115 | 117 | 90 | 98 | 95 | 111 | 108 | 122 |
| Net other income | 33 | 7 | 18 | 6 | 21 | 9 | 19 | 14 | 15 |
| Total operating income | 3,684 | 3,650 | 3,656 | 3,559 | 3,726 | 3,674 | 3,886 | 3,845 | 3,985 |
| Staff costs | -874 | -812 | -865 | -844 | -828 | -817 | -850 | -854 | -814 |
| Other expenses | -873 | -817 | -932 | -888 | -924 | -892 | -1,009 | -926 | -985 |
| Depreciation, amortisation and impairment of tangible and intangible | -16 | -78 | -19 | -16 | -17 | -18 | -18 | -15 | -14 |
| Total operating expenses | -1,763 | -1,707 | -1,816 | -1,748 | -1,769 | -1,727 | -1,877 | -1,795 | -1,813 |
| Profit before credit losses | 1,921 | 1,943 | 1,840 | 1,811 | 1,957 | 1,947 | 2,009 | 2,051 | 2,171 |
| Gains less losses from tangible and intangible assets | | | | | | | | | |
| Net credit losses | -123 | -141 | -91 | -119 | -110 | -84 | -63 | -81 | -48 |
| Operating profit | 1,798 | 1,802 | 1,749 | 1,692 | 1,847 | 1,863 | 1,946 | 1,969 | 2,123 |
| Cost/Income | 0.48 | 0.47 | 0.50 | 0.49 | 0.47 | 0.47 | 0.48 | 0.47 | 0.46 |
| Business equity, SEK bn | 38.4 | 37.9 | 37.8 | 36.1 | 36.9 | 37.7 | 38.7 | 40.4 | 41.1 |
| Return on business equity, per cent | | | | | | | | | |
| - isolated in the quarter | 14.4 | 14.6 | 14.2 | 14.4 | 15.4 | 15.2 | 15.5 | 14.6 | 15.5 |
| - accumulated in the period | 15.0 | 14.9 | 14.7 | 14.4 | 14.9 | 15.0 | 15.2 | 14.6 | 15.1 |
| Risk exposure amount, SEK bn | 107 | 104 | 106 | 108 | 113 | 117 | 117 | 117 | 121 |
| Lending to the public*, SEK bn | 661 | 667 | 669 | 673 | 693 | 702 | 710 | 719 | 730 |
| Deposits from the public**, SEK bn | 337 | 337 | 346 | 348 | 372 | 371 | 372 | 368 | 378 |
| FTEs, present | 3,912 | 3,795 | 3,773 | 3,714 | 3,703 | 3,608 | 3,551 | 3,510 | 3,549 |

*excluding repos and debt instruments

** excluding repos

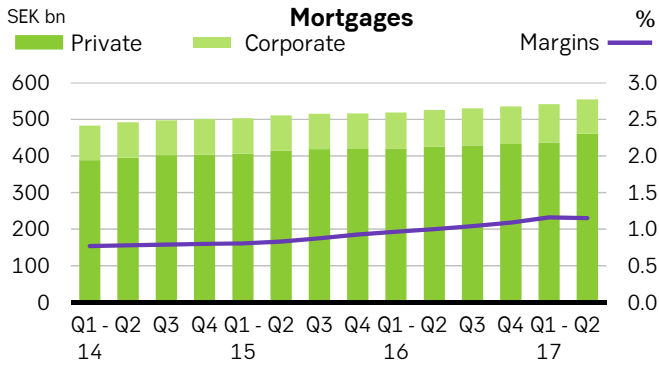
Income, Expenses and Operating profit

SEK m



Business volume development by area

Corporate & Private Customers

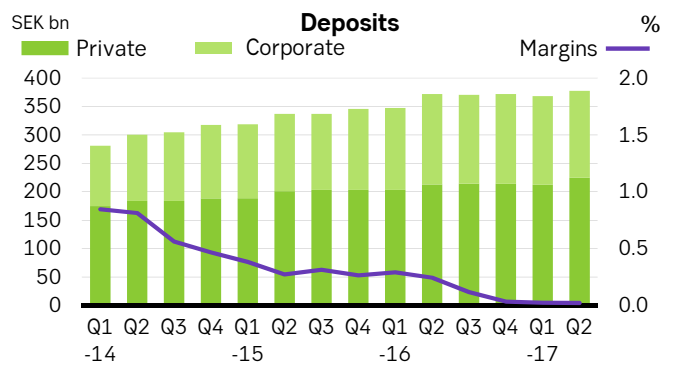
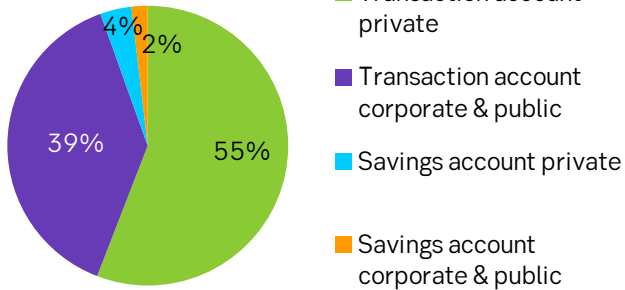


Volumes

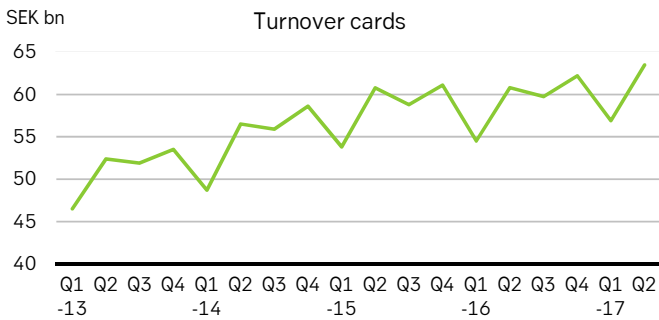
Corporate & Private Customers

Deposit breakdown, Per cent of total deposits

30 Jun 2017



Cards



Note: Adjusted for divestment of Euroline

Baltic (excl. RHC)

| SEK m | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net interest income | 509 | 517 | 474 | 509 | 508 | 545 | 588 | 552 | 578 |
| Net fee and commission income | 276 | 283 | 293 | 264 | 284 | 298 | 325 | 307 | 325 |
| Net financial income | 53 | 47 | 55 | 54 | 51 | 75 | 38 | 62 | 53 |
| Net other income | 24 | 28 | 5 | 1 | 0 | 3 | -5 | 3 | -1 |
| Total operating income | 862 | 875 | 827 | 828 | 843 | 921 | 946 | 924 | 956 |
| Staff costs | -177 | -179 | -182 | -178 | -182 | -177 | -197 | -177 | -179 |
| Other expenses | -244 | -240 | -233 | -317 | -231 | -237 | -231 | -245 | -247 |
| Depreciation, amortisation and impairment of tangible and intangible | -16 | -16 | -14 | -13 | -13 | -13 | -23 | -13 | -16 |
| Total operating expenses | -437 | -435 | -429 | -508 | -426 | -427 | -451 | -435 | -442 |
| Profit before credit losses | 425 | 440 | 398 | 320 | 417 | 494 | 495 | 489 | 513 |
| Gains less losses from tangible and intangible assets | 1 | 1 | | 2 | 2 | 4 | 1 | 1 | 1 |
| Net credit losses | -42 | -57 | -39 | -49 | 27 | -13 | -22 | 19 | -11 |
| Operating profit | 384 | 384 | 359 | 273 | 446 | 485 | 474 | 508 | 504 |

| | | | | | | | | | |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cost/Income | 0.51 | 0.50 | 0.52 | 0.61 | 0.51 | 0.46 | 0.48 | 0.47 | 0.46 |
| Business equity, SEK bn | 7.5 | 7.4 | 7.2 | 7.6 | 7.5 | 7.7 | 7.7 | 7.6 | 7.7 |
| Return on business equity, per cent | | | | | | | | | |
| -isolated in the quarter | 18.2 | 18.5 | 17.8 | 12.7 | 20.8 | 22.1 | 21.6 | 23.4 | 22.9 |
| -accumulated in the period | 18.9 | 18.8 | 18.6 | 12.7 | 16.7 | 18.6 | 19.3 | 23.4 | 23.2 |
| Risk exposure amount, SEK bn | 63 | 63 | 62 | 62 | 65 | 66 | 66 | 66 | 69 |
| Lending to the public*, SEK bn | 105 | 108 | 106 | 106 | 111 | 117 | 118 | 119 | 123 |
| Deposits from the public**, SEK bn | 89 | 91 | 94 | 95 | 100 | 101 | 106 | 105 | 108 |
| FTEs, present | 2,650 | 2,607 | 2,581 | 2,565 | 2,535 | 2,520 | 2,456 | 2,408 | 2,403 |

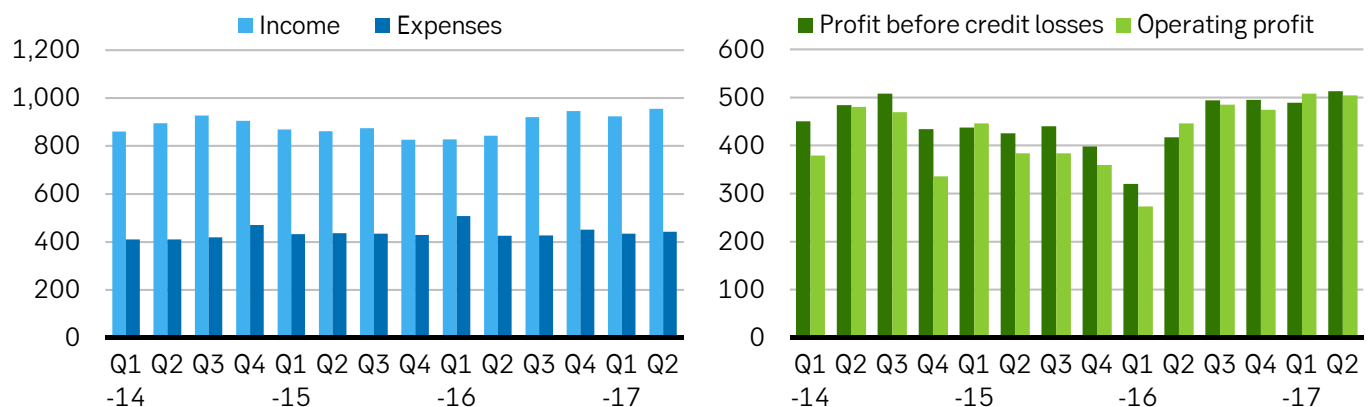
*excluding repos and debt instruments

** excluding repos

Baltic Division incl RHC

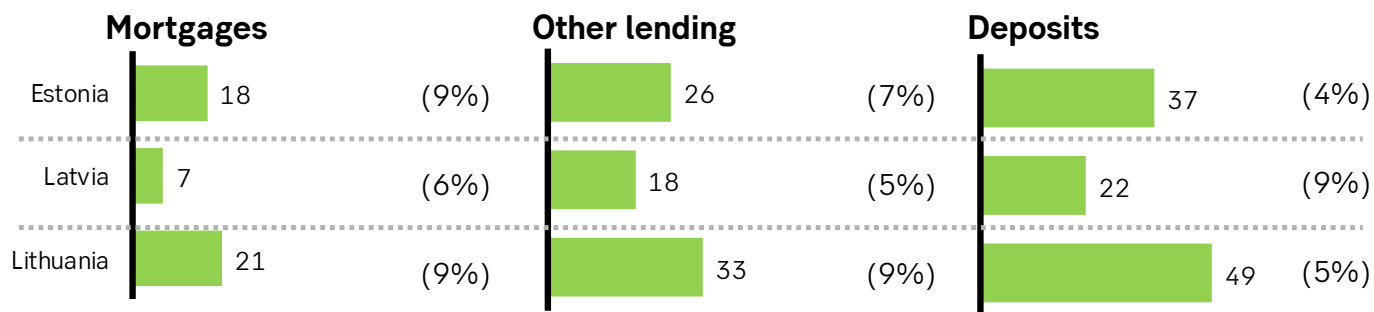
| | | | | | | | | | |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Operating profit | 357 | 310 | 263 | 233 | 383 | 449 | 386 | 465 | 453 |
| Cost/Income | 0.52 | 0.51 | 0.54 | 0.63 | 0.52 | 0.48 | 0.49 | 0.48 | 0.47 |
| Business equity, SEK bn | 7.9 | 7.7 | 7.5 | 7.9 | 7.8 | 8.0 | 7.9 | 7.8 | 7.9 |
| Return on business equity, per cent | | | | | | | | | |
| -isolated in the quarter | 16.1 | 14.2 | 12.4 | 10.4 | 17.3 | 19.9 | 17.1 | 21.0 | 20.2 |
| -accumulated in the period | 15.3 | 15.0 | 14.4 | 10.4 | 13.8 | 15.9 | 16.2 | 21.0 | 20.6 |
| FTEs, present | 2,685 | 2,641 | 2,612 | 2,597 | 2,568 | 2,552 | 2,484 | 2,433 | 2,430 |

Income, Expenses and Operating profit SEK m



Business volume development by area

SEK bn Q2 2017 (change vs. Q2 2016 in local currency)

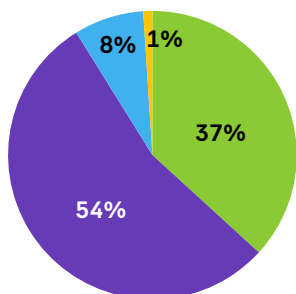


Deposit breakdown, per cent of total deposits

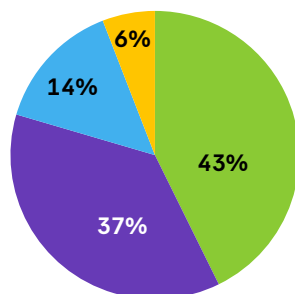
30 Jun 2017

- Transaction account private
- Savings account private
- Transaction account corporate & public
- Savings account corporate & public

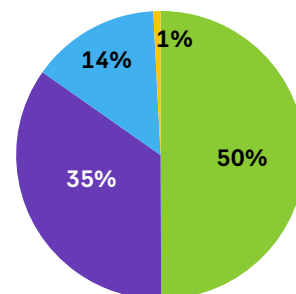
Estonia



Latvia

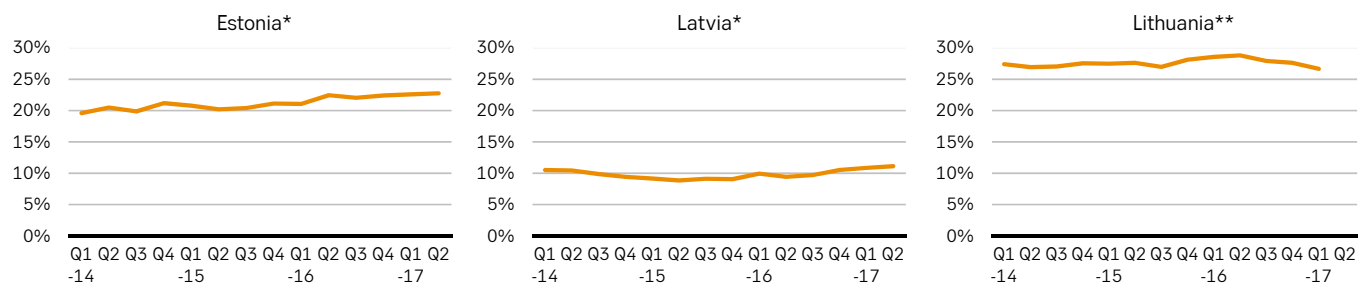


Lithuania



Deposit market shares

Per cent, Q1 2014 – Q2 2017*



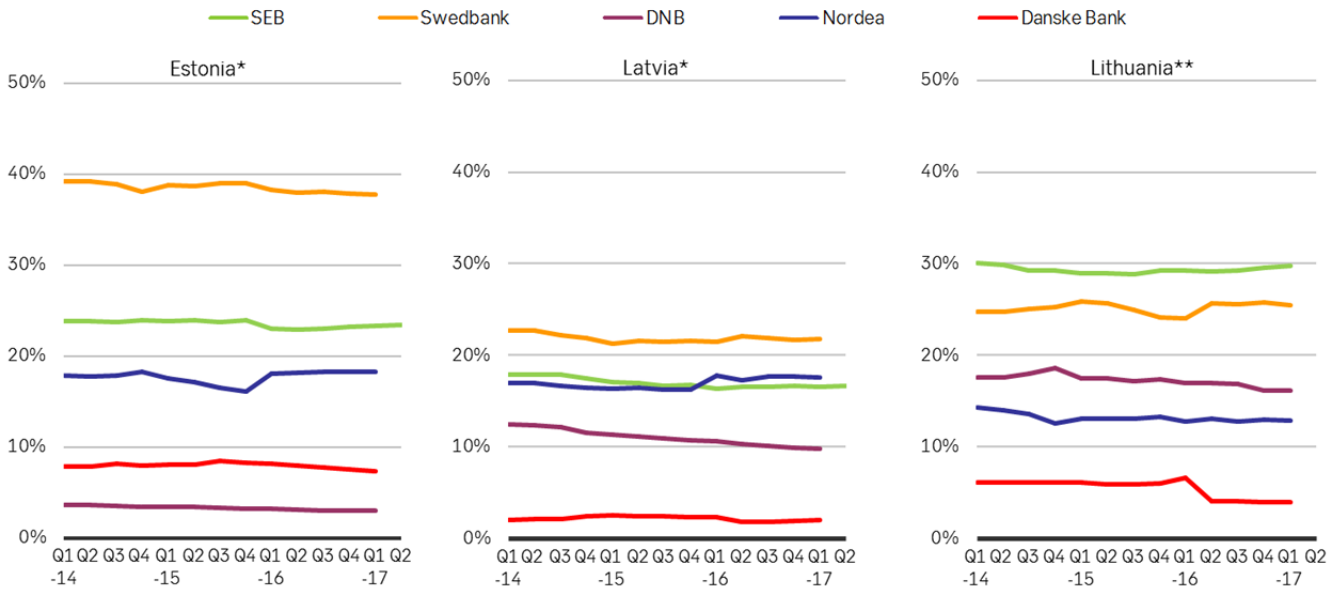
* Q2 2017 Figures are May 2017

** Lithuania Q2 2017 not available at time of publication

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

Baltic lending market shares

Per cent, Q1 2014 – Q2 2017



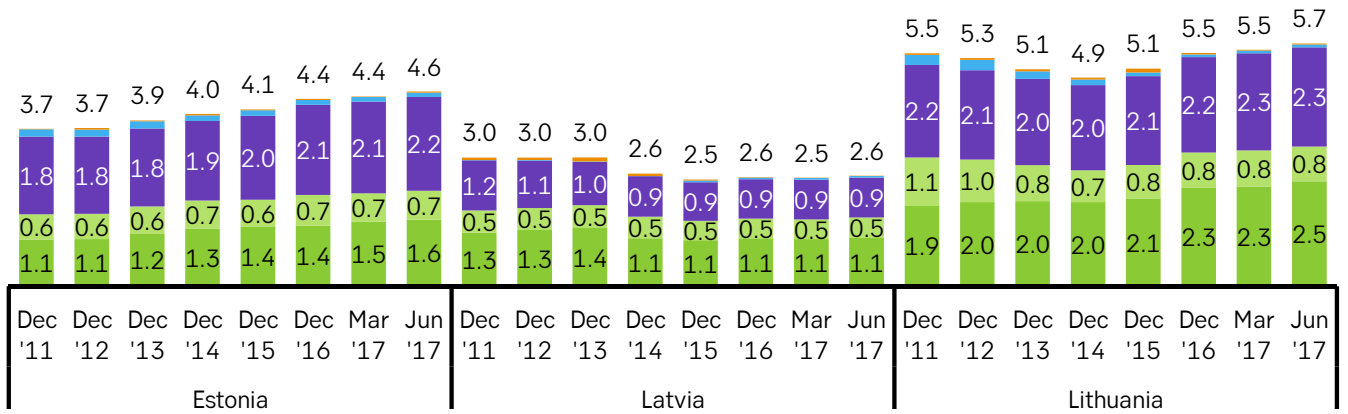
* Competitors Q2 2017 volumes are not available at time of publication and Q2 2017 Figures are May 2017

** Lithuania Q2 2017 not available at time of publication

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

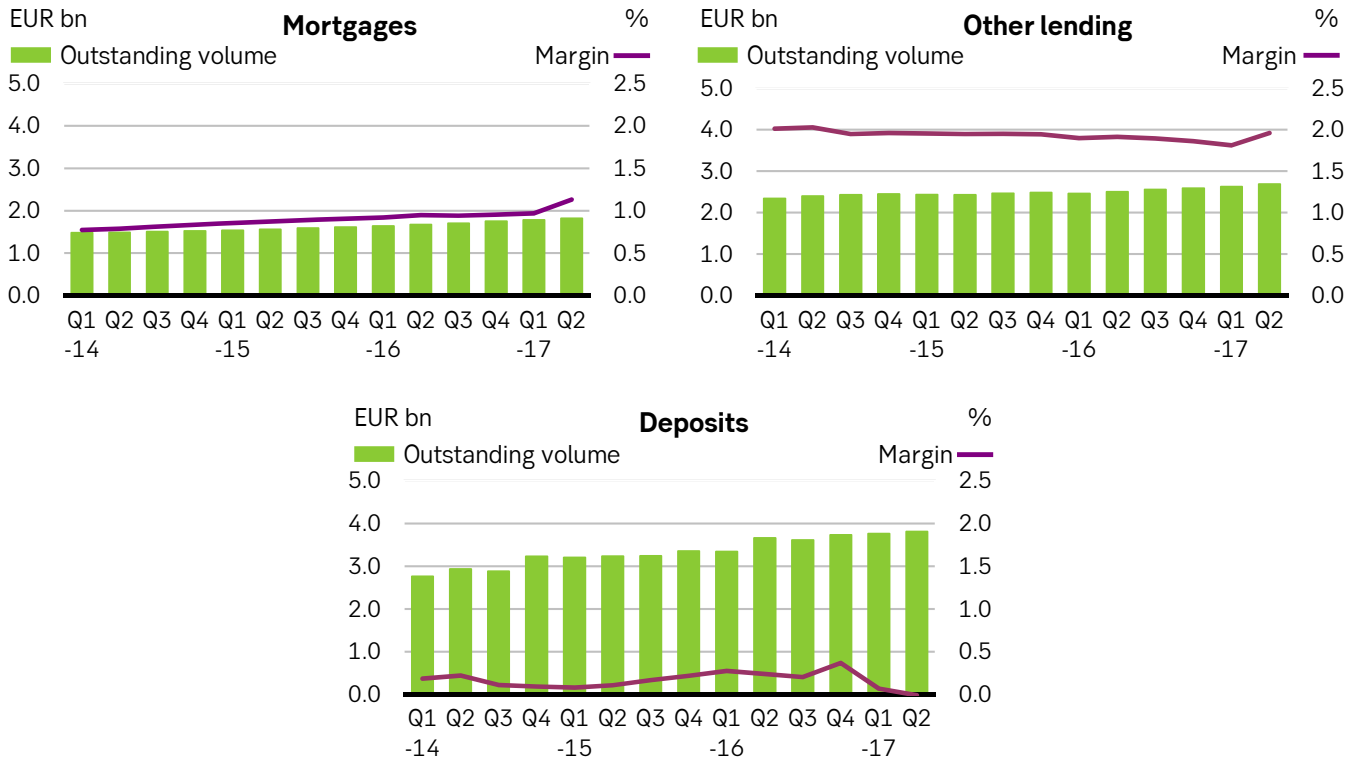
Loan portfolio

■ Corporates ■ Property Mgmt ■ Households ■ Public Admin ■ Banks

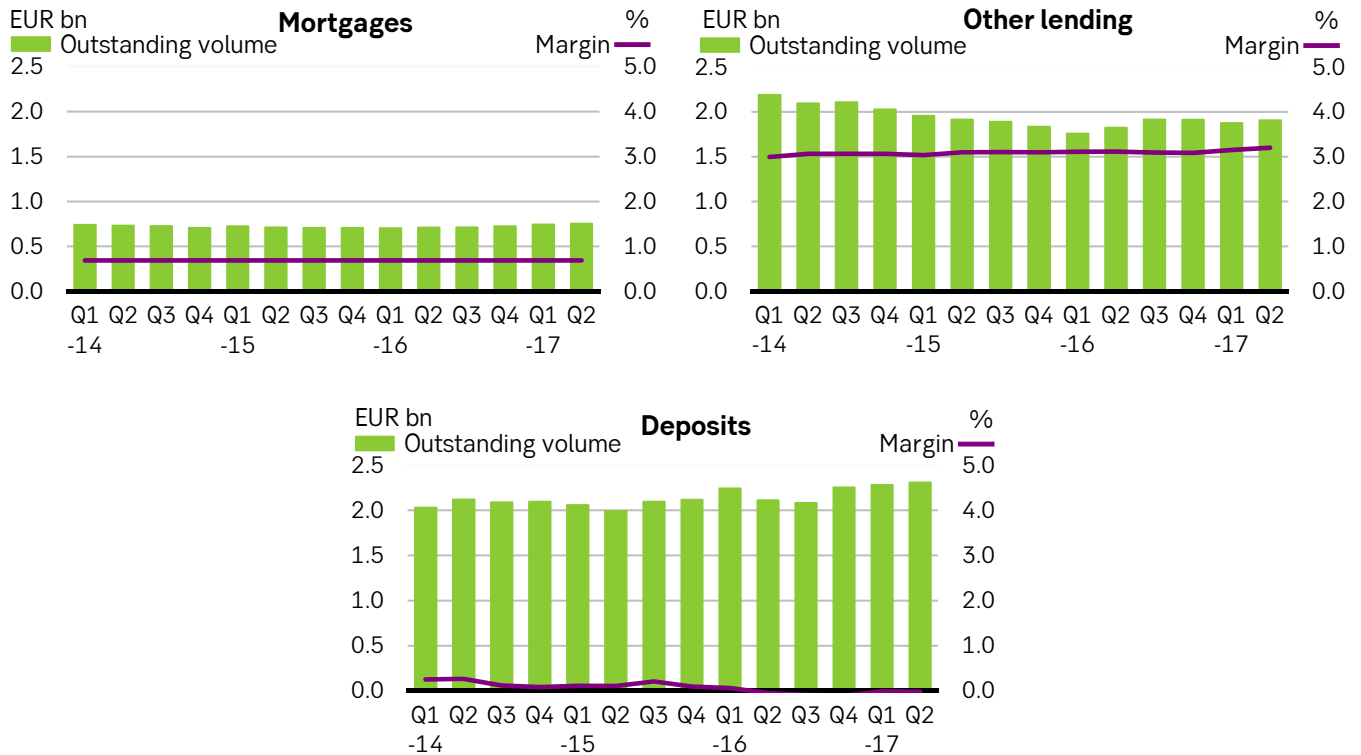


Volumes

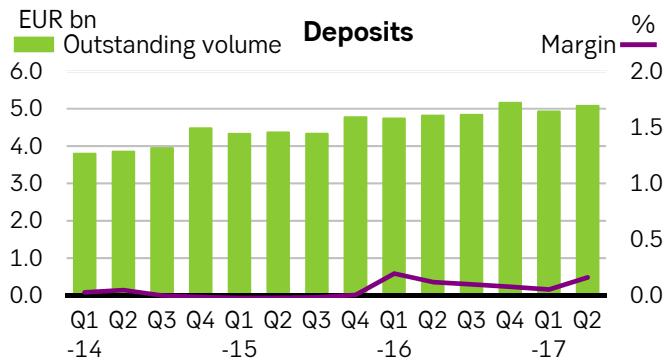
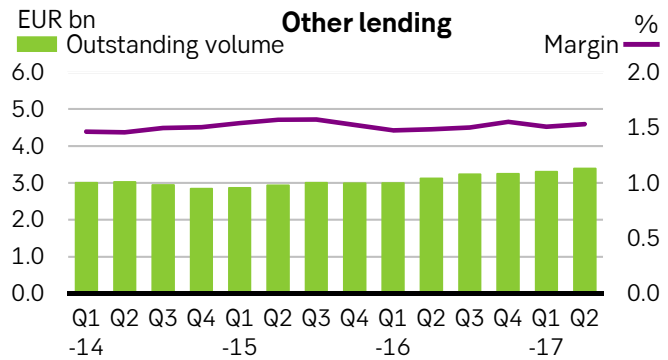
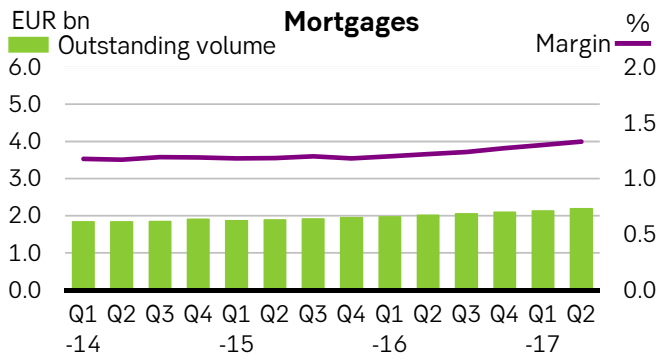
Baltic Estonia



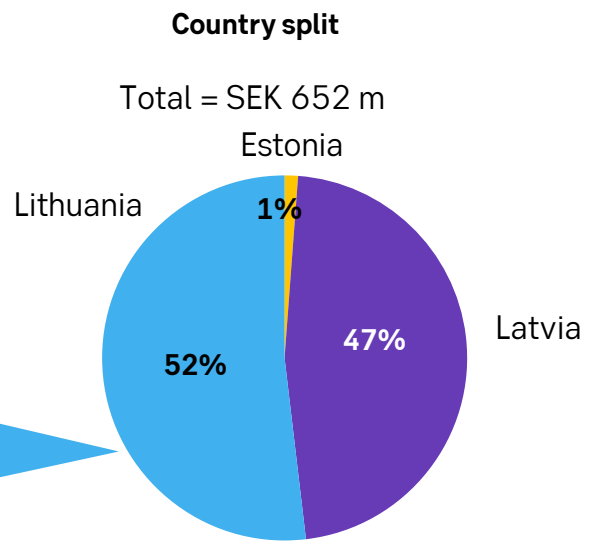
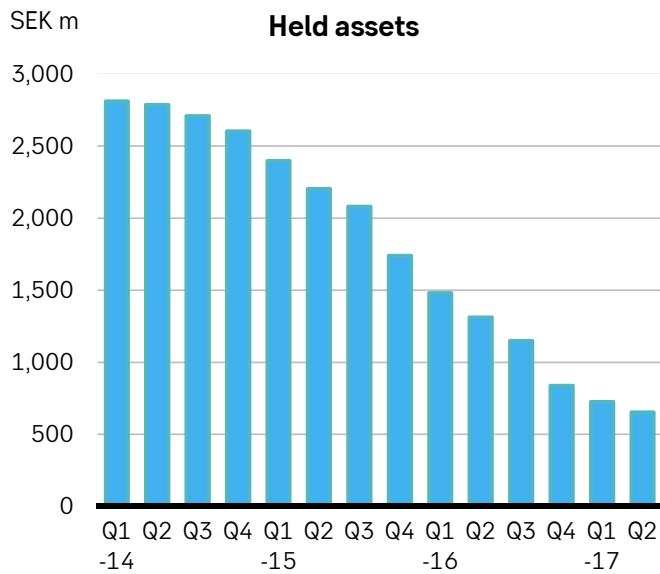
Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



Life & Investment Management

| SEK m | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | -9 | -11 | -12 | -14 | -15 | -14 | -17 | -19 | -23 |
| Net fee and commission income | 1,171 | 1,042 | 1,058 | 917 | 931 | 982 | 1,229 | 1,043 | 1,116 |
| Net financial income | 227 | 218 | 449 | 367 | 472 | 441 | 484 | 364 | 425 |
| Net other income | 35 | 13 | 23 | 18 | 36 | 11 | -82 | 14 | -2 |
| Total operating income | 1,424 | 1,262 | 1,518 | 1,288 | 1,424 | 1,420 | 1,614 | 1,403 | 1,517 |
| Staff costs | -413 | -423 | -372 | -374 | -404 | -367 | -415 | -382 | -394 |
| Other expenses | -273 | -275 | -318 | -232 | -258 | -251 | -243 | -220 | -235 |
| Depreciation, amortisation and impairment of tangible and intangible assets | -15 | -14 | -13 | -13 | -11 | -11 | -10 | -9 | -9 |
| Total operating expenses | -701 | -712 | -703 | -619 | -673 | -629 | -668 | -611 | -639 |
| Profit before credit losses | 723 | 550 | 815 | 669 | 751 | 791 | 946 | 792 | 878 |
| Gains less losses from tangible and intangible assets | | | | | | | | | |
| Net credit losses | | | | | | | | | |
| Operating profit | 723 | 550 | 815 | 669 | 751 | 791 | 946 | 792 | 878 |

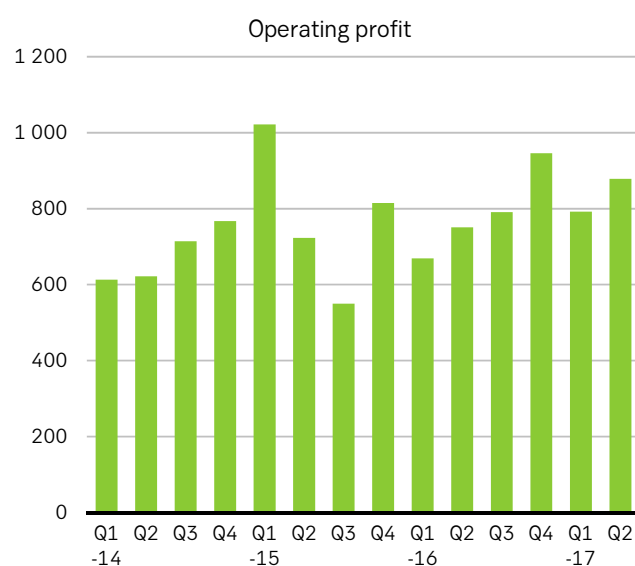
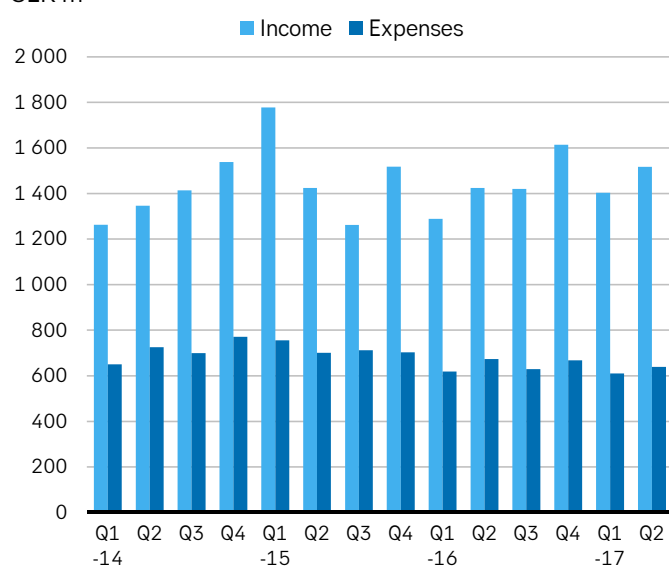
| | | | | | | | | | |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cost/Income | 0.49 | 0.56 | 0.46 | 0.48 | 0.47 | 0.44 | 0.41 | 0.44 | 0.42 |
| Business equity, SEK bn | 8.7 | 8.7 | 8.7 | 11.5 | 11.6 | 11.7 | 11.7 | 11.0 | 11.0 |
| Return on business equity, per cent | | | | | | | | | |
| - isolated in the quarter | 28.1 | 21.3 | 31.7 | 20.1 | 22.4 | 23.3 | 27.9 | 24.7 | 27.4 |
| - accumulated in the period | 33.9 | 29.7 | 30.3 | 20.1 | 21.2 | 21.9 | 23.5 | 24.7 | 26.1 |
| Risk exposure amount, SEK bn | 7 | 6 | 6 | 4 | 4 | 4 | 4 | 4 | 4 |
| Lending to the public *, SEK bn | | | | | | | | | |
| Deposits from the public**, SEK bn | 1 | 1 | 1 | | | | | | |
| FTEs, present | 1,603 | 1,454 | 1,445 | 1,472 | 1,470 | 1,465 | 1,491 | 1,490 | 1,482 |

*excluding repos and debt instruments

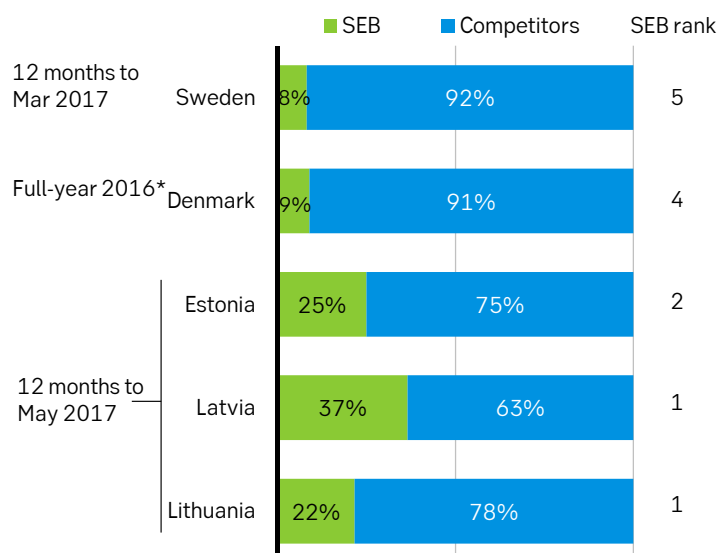
** excluding repos

Income, Expenses and Operating profit

SEK m

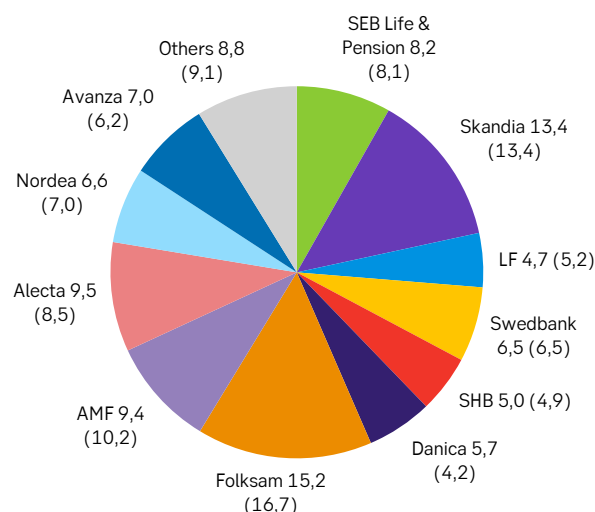


Market shares life insurance, premium income new and existing policies



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

Sweden 12 months to Q1 2017 (2016)

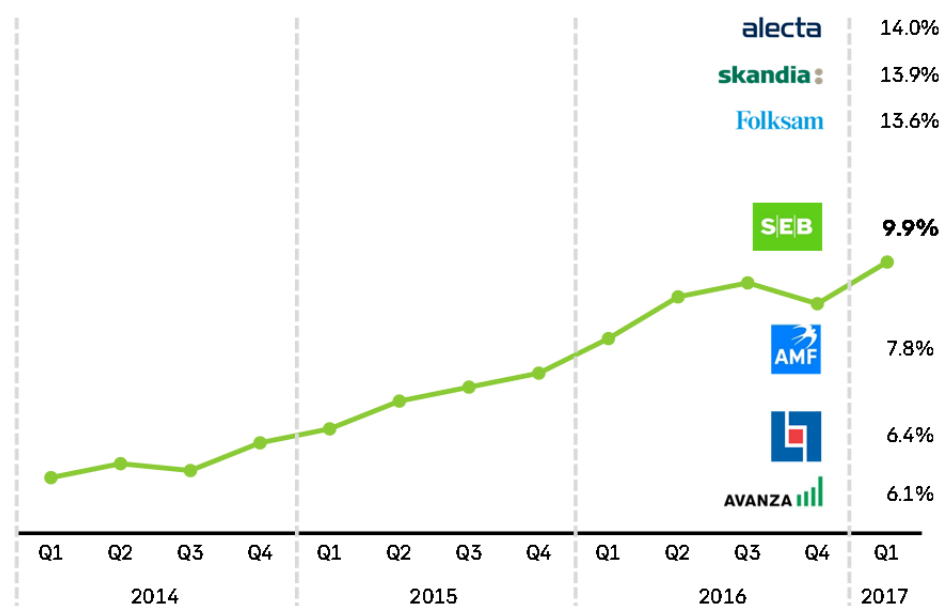


Source: Svensk Försäkring (Swedish insurance federation)

Market share, Sweden

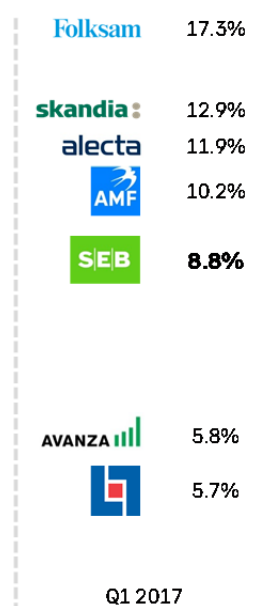
Weighted sales volume (single premiums + regular premiums times ten)

Rolling 12-months



Source: Svensk Försäkring

Last quarter



Embedded value, Life

| SEK m | 31 Dec 2013 | 31 Dec 2014 | 31 Dec 2015 | 31 Dec 2016 | 30 Jun 2017 |
|---|-------------|-------------|-------------|-------------|-------------|
| Equity ¹⁾ | 8,290 | 9,415 | 10,388 | 10,129 | 8,825 |
| Surplus values | 16,136 | 18,678 | 19,629 | 20,571 | 22,484 |
| ¹⁾ Dividend paid to the parent company during the period | -3,575 | -1,000 | -950 | -1,800 | -2,500 |

Premium income and Assets under management, Life

| SEK m | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Premium income: Total | 9,624 | 8,656 | 9,211 | 9,622 | 9,374 | 9,419 | 10,277 | 11,500 | 10,025 |
| Traditional life and sickness/health insurance | 1,311 | 1,372 | 1,431 | 1,453 | 1,991 | 2,013 | 2,253 | 2,259 | 2,171 |
| Traditional insurance in Gamla Liv | 146 | 143 | 192 | 163 | 134 | 127 | 166 | 140 | 129 |
| Unit-linked and Porfolio Bond | 7,344 | 6,335 | 6,769 | 7,074 | 6,341 | 6,239 | 6,864 | 7,644 | 6,569 |
| Other pension saving products | 823 | 806 | 819 | 932 | 908 | 1,040 | 994 | 1,457 | 1,156 |
| SEB Life & Pension Sweden | 3,556 | 3,276 | 3,291 | 3,931 | 3,877 | 3,788 | 3,922 | 4,761 | 4,148 |
| Traditional life and sickness/health insurance | 239 | 286 | 310 | 421 | 863 | 953 | 1,040 | 1,235 | 1,063 |
| Traditional insurance in Gamla Liv | 146 | 143 | 192 | 163 | 134 | 127 | 166 | 140 | 129 |
| Unit-linked and Porfolio Bond | 3,111 | 2,833 | 2,758 | 3,330 | 2,869 | 2,686 | 2,700 | 3,369 | 2,940 |
| Other pension saving products | 60 | 14 | 31 | 17 | 11 | 22 | 16 | 17 | 16 |
| SEB Pension Denmark | 2,707 | 2,806 | 2,638 | 2,833 | 2,768 | 2,616 | 2,848 | 2,845 | 2,850 |
| Traditional life and sickness/health insurance | 966 | 979 | 978 | 919 | 1,006 | 940 | 1,047 | 906 | 967 |
| Unit-linked and Porfolio Bond | 1,741 | 1,827 | 1,660 | 1,914 | 1,762 | 1,676 | 1,801 | 1,939 | 1,884 |
| SEB Life & Pension International | 3,361 | 2,574 | 3,282 | 2,858 | 2,729 | 3,015 | 3,507 | 3,894 | 3,027 |
| Traditional life and sickness/health insurance | 106 | 107 | 143 | 113 | 122 | 120 | 166 | 118 | 141 |
| Unit-linked and Porfolio Bond | 2,492 | 1,675 | 2,351 | 1,830 | 1,710 | 1,877 | 2,363 | 2,336 | 1,746 |
| Other pension saving products | 763 | 792 | 788 | 915 | 897 | 1,018 | 978 | 1,440 | 1,140 |
| Assets under management, SEK bn: Total | 588.7 | 570.0 | 575.9 | 569.5 | 579.8 | 602.9 | 616.2 | 629.6 | 636.5 |
| Traditional life and sickness/health insurance | 85.0 | 78.7 | 75.5 | 77.5 | 81.1 | 83.5 | 83.2 | 83.8 | 85.2 |
| Traditional insurance in Gamla Liv | 174.6 | 172.5 | 173.5 | 170.1 | 169.9 | 173.1 | 176.9 | 178.7 | 179.1 |
| Unit-linked and Porfolio Bond | 296.9 | 287.2 | 294.6 | 289.8 | 295.8 | 311.2 | 319.5 | 329.7 | 333.6 |
| Other pension saving products | 32.2 | 31.6 | 32.3 | 32.1 | 33.0 | 35.1 | 36.6 | 37.4 | 38.6 |
| SEB Life & Pension Sweden | 396.0 | 378.9 | 385.5 | 377.0 | 379.6 | 393.3 | 403.8 | 413.7 | 415.3 |
| Traditional life and sickness/health insurance | 14.4 | 10.7 | 10.8 | 11.1 | 11.8 | 12.6 | 13.2 | 14.4 | 15.2 |
| Traditional insurance in Gamla Liv | 174.6 | 172.5 | 173.5 | 170.1 | 169.9 | 173.1 | 176.9 | 178.7 | 179.1 |
| Unit-linked and Porfolio Bond | 190.9 | 180.2 | 185.6 | 180.9 | 183.1 | 192.1 | 197.4 | 204.4 | 204.4 |
| Other pension saving products | 16.1 | 15.5 | 15.6 | 14.9 | 14.8 | 15.5 | 16.3 | 16.2 | 16.6 |
| SEB Pension Denmark | 114.2 | 112.1 | 110.7 | 112.6 | 118.2 | 122.5 | 122.9 | 123.8 | 126.2 |
| Traditional life and sickness/health insurance | 68.9 | 66.2 | 62.9 | 64.6 | 67.4 | 68.9 | 68.0 | 67.4 | 68.0 |
| Unit-linked and Porfolio Bond | 45.3 | 45.9 | 47.8 | 48.0 | 50.8 | 53.6 | 54.9 | 56.4 | 58.2 |
| SEB Life & Pension International | 78.5 | 79.0 | 79.7 | 79.9 | 82.0 | 87.1 | 89.5 | 92.1 | 95.0 |
| Traditional life and sickness/health insurance | 1.7 | 1.8 | 1.8 | 1.8 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 |
| Unit-linked and Porfolio Bond | 60.7 | 61.1 | 61.2 | 60.9 | 61.9 | 65.5 | 67.2 | 68.9 | 71.0 |
| Other pension saving products | 16.1 | 16.1 | 16.7 | 17.2 | 18.2 | 19.6 | 20.3 | 21.2 | 21.9 |

Gamla Livförsäkringsaktiebolaget

Traditional insurance business is operated in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (Gamla Liv). The entity is operated according to mutual principles and is not consolidated in SEB 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 contracts

but much of the expenses arise at the point of sale. This causes a mismatch in time between income and expenses. Surplus values are not consolidated in the SEB Group accounts.

Surplus value accounting, Life

| SEK m | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 |
| Surplus values, opening balance | 20,935 | 19,873 | 18,710 | 19,629 | 19,151 | 20,571 | 21,660 | 22,261 | 22,602 |
| Adjustment opening balance ¹⁾ | -1 | -18 | 11 | 157 | 953 | 7 | 25 | 6 | 89 |
| Present value of new sales ²⁾ | 242 | 209 | 249 | 141 | 433 | 230 | 404 | 289 | 326 |
| Return/realised value on policies from previous period | -285 | -315 | -373 | -294 | -157 | -296 | -387 | -214 | -261 |
| Actual outcome compared to assumptions ³⁾ | 116 | 102 | 209 | -30 | 14 | 165 | 222 | -133 | -198 |
| Change in surplus values ongoing business, gross | 73 | -4 | 85 | -183 | 290 | 99 | 239 | -59 | -134 |
| Capitalisation of acquisition costs for the period | -277 | -210 | -242 | -228 | -235 | -185 | -211 | -237 | -227 |
| Amortisation of capitalised acquisition costs | 246 | 243 | 258 | 238 | 237 | 231 | 237 | 246 | 235 |
| Change in deferred front end fees | 14 | -15 | -8 | 7 | -25 | -20 | -7 | -14 | -3 |
| Change in surplus values ongoing business, net ⁴⁾ | 56 | 14 | 93 | -166 | 267 | 125 | 258 | -64 | -129 |
| Financial effects due to short term market fluctuation | -1,102 | -1,263 | 380 | -469 | 19 | 816 | 165 | 414 | -143 |
| Change in assumptions ⁶⁾ | 2 | -9 | 578 | -2 | -1 | -1 | 206 | | |
| Total change in surplus values | -1,044 | -1,258 | 1,051 | -637 | 285 | 940 | 629 | 349 | -273 |
| Exchange rate differences etc | -17 | 113 | -143 | 2 | 182 | 142 | -53 | -14 | 66 |
| Surplus values, closing balance ⁷⁾ | 19,873 | 18,710 | 19,629 | 19,151 | 20,571 | 21,660 | 22,261 | 22,602 | 22,484 |
| Most important assumptions (Swedish unit-linked which represent 64 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% | | | | | | | | -1,912 |
| | -1% | | | | | | | | 2,198 |
| Change in value growth of investment assets | +1% | | | | | | | | 2,581 |
| | -1% | | | | | | | | -2,312 |

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.

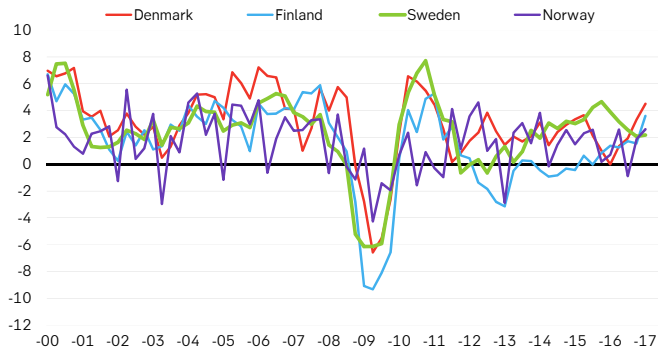
⁶⁾ The positive effect in Q4 2015 is mainly related to lower assumed expenses. The positive effect in Q4 2016 relates to several changes such as lapse rate, assumed expenses and mortality.

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

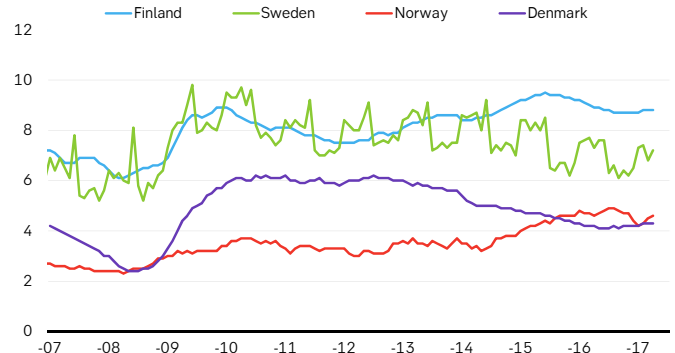
Nordic countries

GDP, year-on-year % change



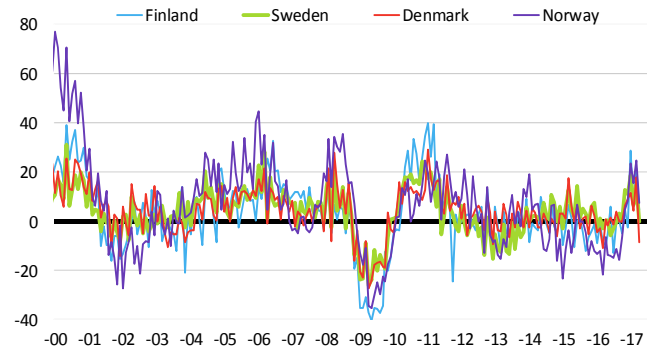
Source: Macrobond

Unemployment, % of labour force



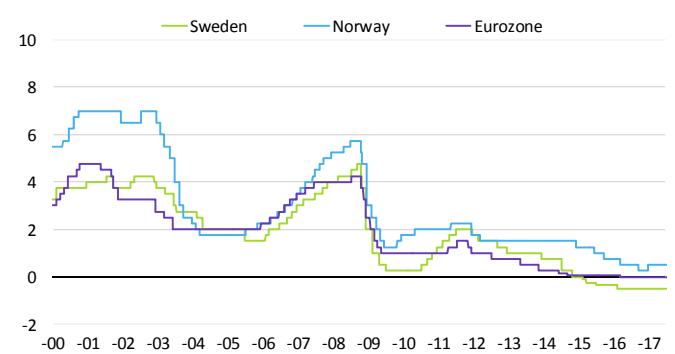
Source: Macrobond

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



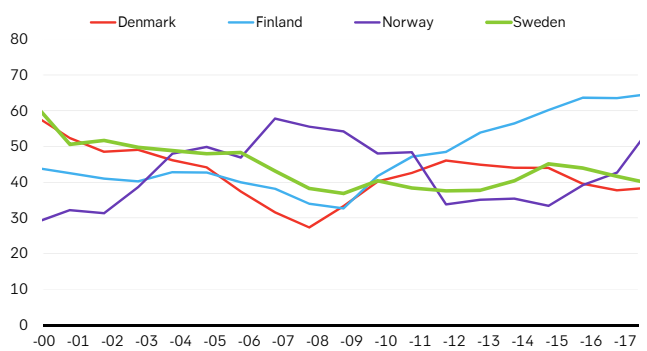
Source: Macrobond

Key interest rates, %



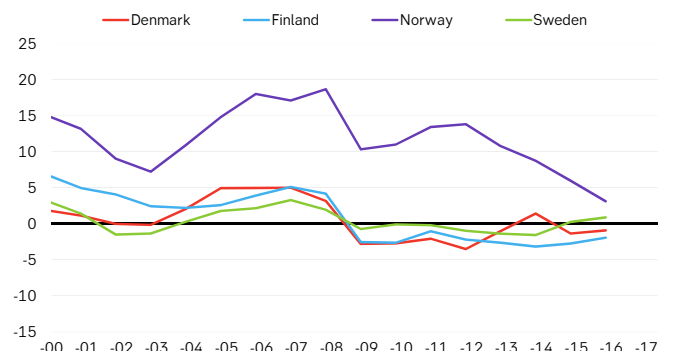
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

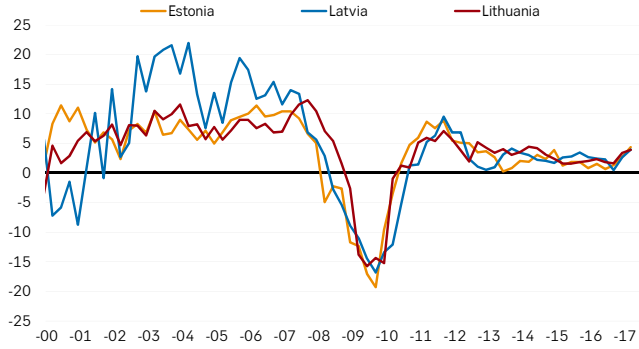
General government balance, % of GDP



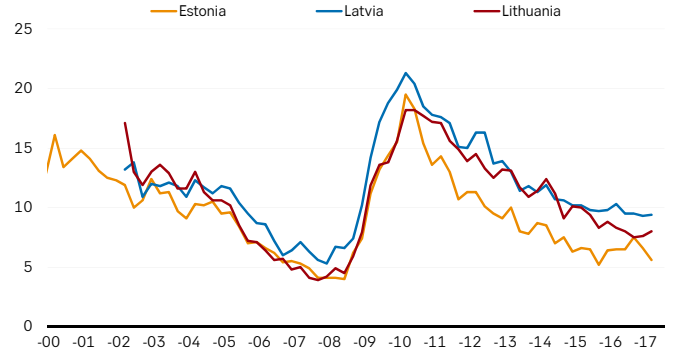
Source: Macrobond

Baltic countries

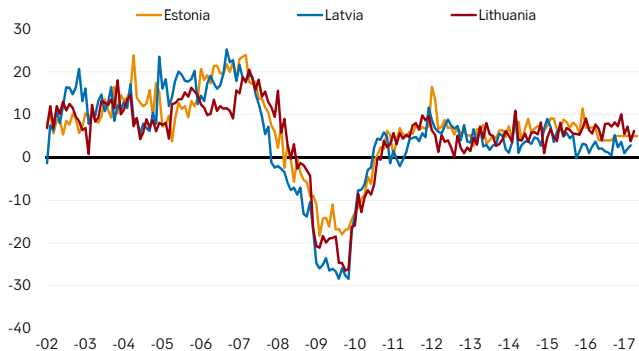
Baltic GDP, year-on-year % change



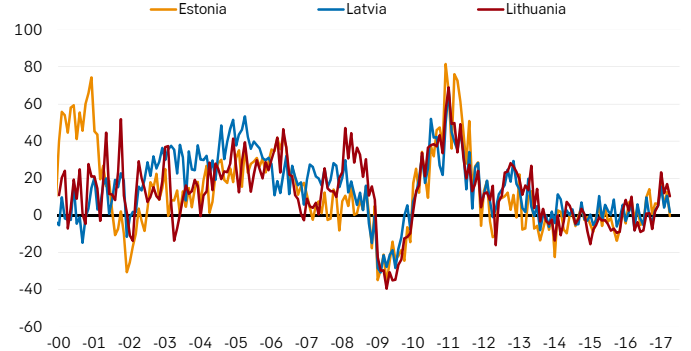
Unemployment, % of labour force



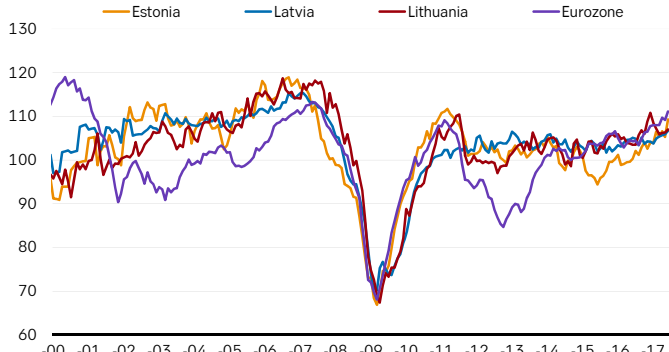
Retail sales, year-on-year % change



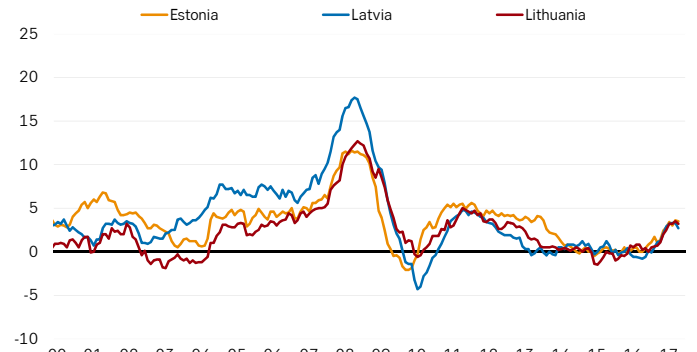
Export, year-on-year % change, current prices



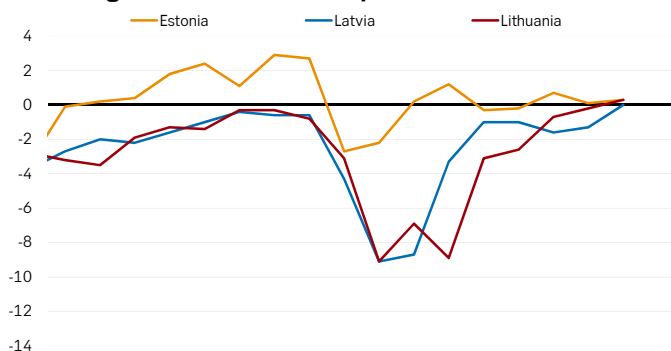
EUs sentiment indicator, Index (100=historical average)



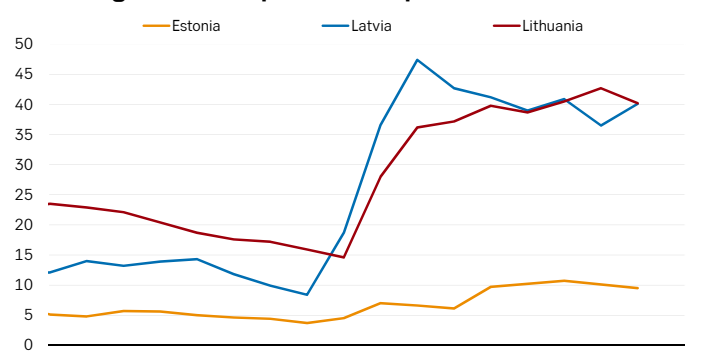
Inflation, year-on-year % change



General government balance, per cent of GDP

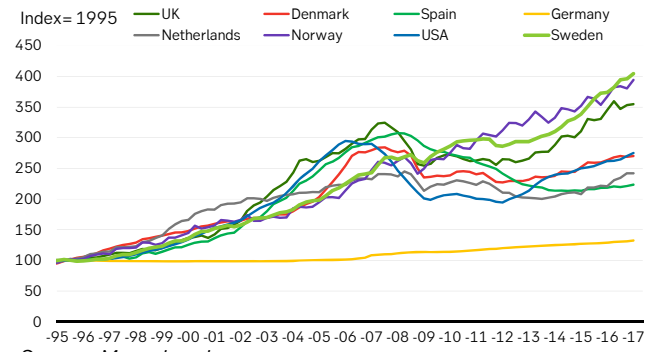


General government public debt, per cent of GDP

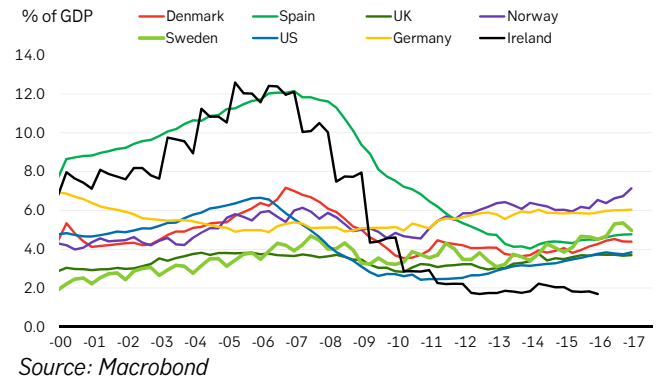


Swedish housing market

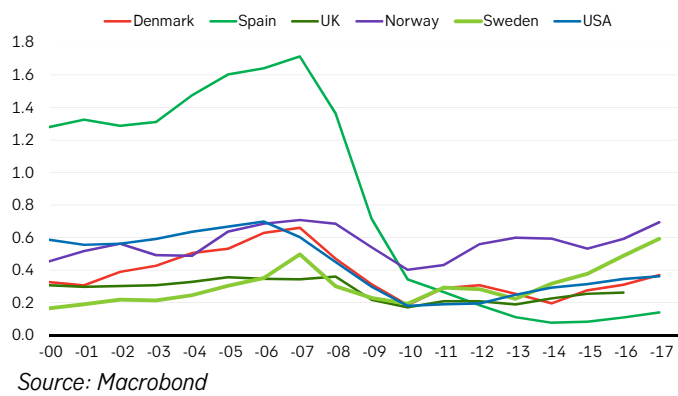
House prices



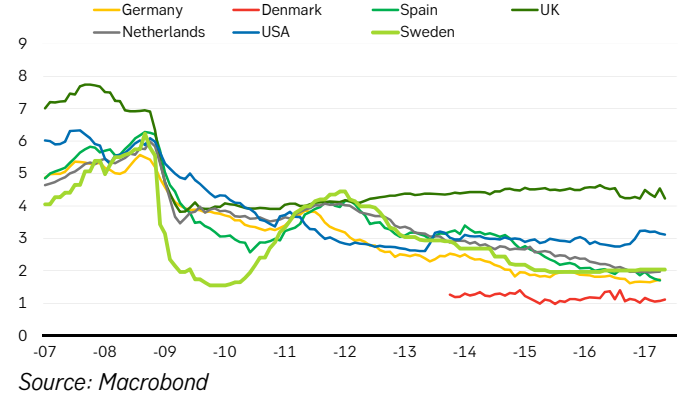
Residential investments



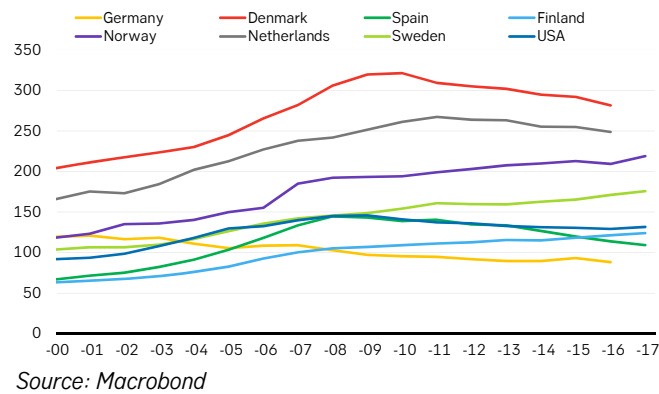
Number of housing starts compared to population, %



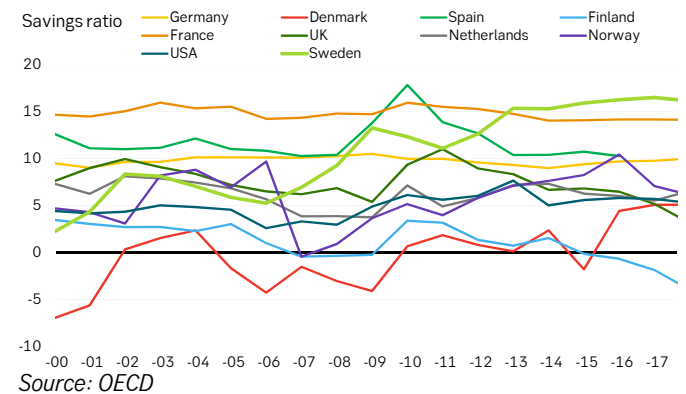
Mortgage lending rates, %



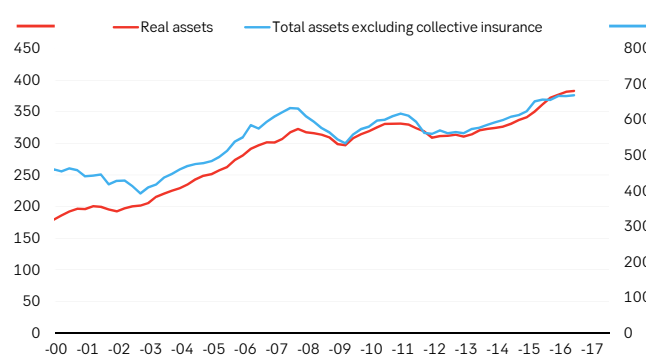
Household debt, % of disposable income



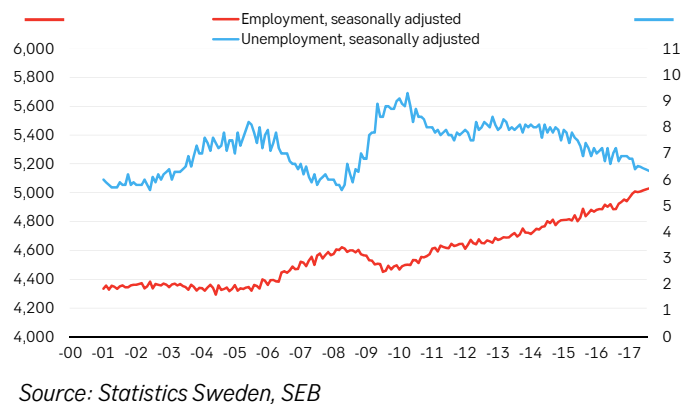
Household savings ratio



Household asset to debt ratio



Labour market situation



Macro forecasts per country

| | GDP (%) | | | | Inflation (%) | | | |
|------------|---------|------|-------|-------|---------------|------|-------|-------|
| | 2015 | 2016 | 2017F | 2018F | 2015 | 2016 | 2017F | 2018F |
| Sweden | 4.1 | 3.3 | 3.1 | 2.6 | 0.0 | 1.0 | 1.6 | 1.6 |
| Norway | 1.6 | 1.0 | 1.4 | 1.4 | 2.2 | 3.5 | 2.0 | 1.4 |
| Finland* | 0.3 | 1.4 | 1.6 | 1.7 | 0.0 | 0.4 | 1.5 | 1.5 |
| Denmark* | 1.6 | 1.3 | 2.0 | 2.4 | 0.0 | 1.1 | 1.4 | 1.4 |
| Germany* | 1.7 | 1.9 | 2.0 | 1.9 | 0.2 | 0.8 | 1.9 | 2.0 |
| Estonia* | 1.4 | 1.6 | 2.2 | 3.1 | 0.1 | 0.8 | 3.2 | 2.7 |
| Latvia* | 2.7 | 2.0 | 3.5 | 3.5 | 0.2 | 0.1 | 3.0 | 2.0 |
| Lithuania* | 1.8 | 2.2 | 3.2 | 3.0 | -0.7 | 0.7 | 3.3 | 2.8 |
| Euro zone* | 2.0 | 1.8 | 2.0 | 2.0 | 0.0 | 0.2 | 1.5 | 1.1 |

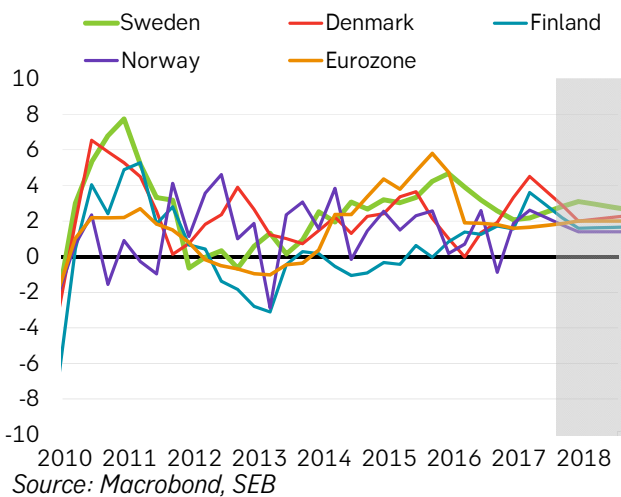
Sources: National statistical agencies, SEB Economic Research May 2017

* Harmonised consumer price index

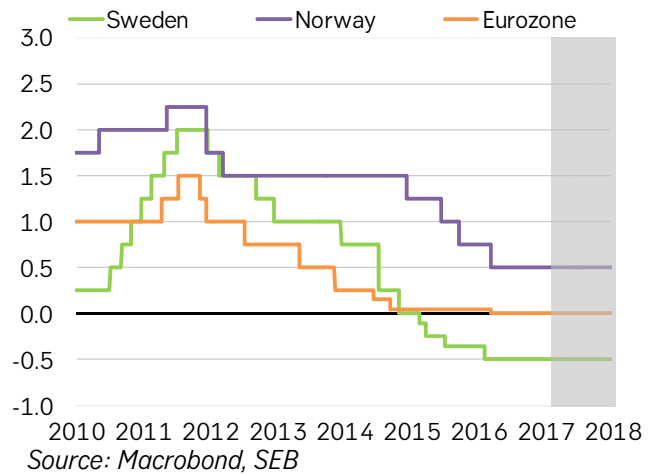
Macroeconomic development

Forecasts made by SEB's macroeconomists

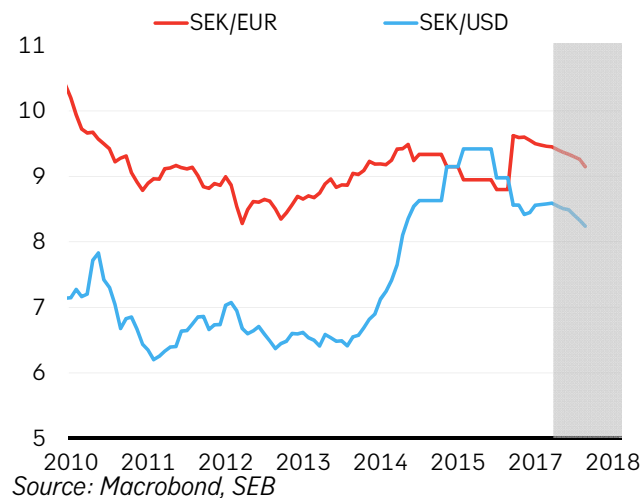
Nordic and eurozone GDP development



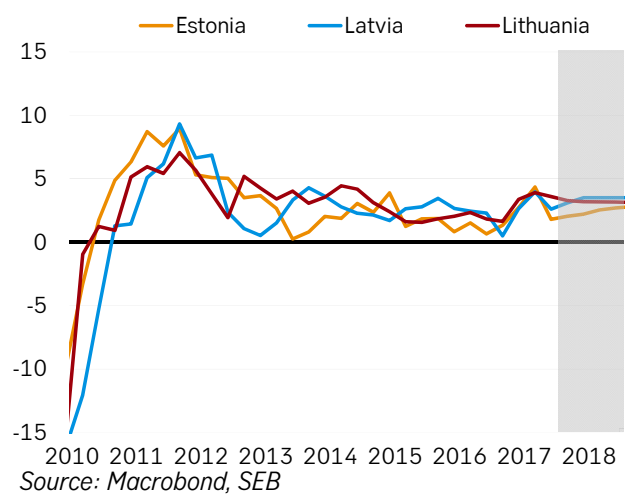
Key interest rate development



Exchange rate development



Baltic GDP development



Definitions

Alternative Performance Measures*

Items affecting comparability

To facilitate the comparison of SEB's operating profit between current and previous periods, items with significant impact that management considers affect the comparability or are relevant for the understanding of the financial result, are identified and separately described, e.g. impairment of goodwill, restructuring, net profit from divestments and other income or costs that are not recurring.

Operating profit

Total profit before tax.

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 (allocated capital).

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.

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.

** Alternative Performance Measures, APMs, are financial measures of historical or future financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS) or in the EU Capital Requirements Regulation and Directive CRR/CRD IV. APMs are used by SEB when relevant to assess and describe the performance of SEB and provide additional relevant information and tools to enable a view on SEB's performance. APMs on basic earnings per share, diluted earnings per share, net worth per share, equity per share, return on equity, return on total assets and return on risk exposure amount provide relevant information on the performance in relation to different investment measurements. The cost/income ratio provides information on SEB's cost efficiency. APMs related to lending provide information on provisions in relation to credit risk. All these measures may not be comparable to similarly titled measures used by other companies. The excel file Alternative Performance Measures, available on sebgroup.com/ir, provides information on how the measures are calculated.*

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 2017

| | | |
|-----------------|---------------------------------------|------------------------------------|
| 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 |