

Fact Book

January – September
2017

STOCKHOLM 25 OCTOBER 2017

The SEB logo is located in the bottom right corner of the page. It consists of the letters 'S', 'E', and 'B' in a bold, white, sans-serif font, each separated by a vertical white bar. The logo is set against a solid green rectangular background.

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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

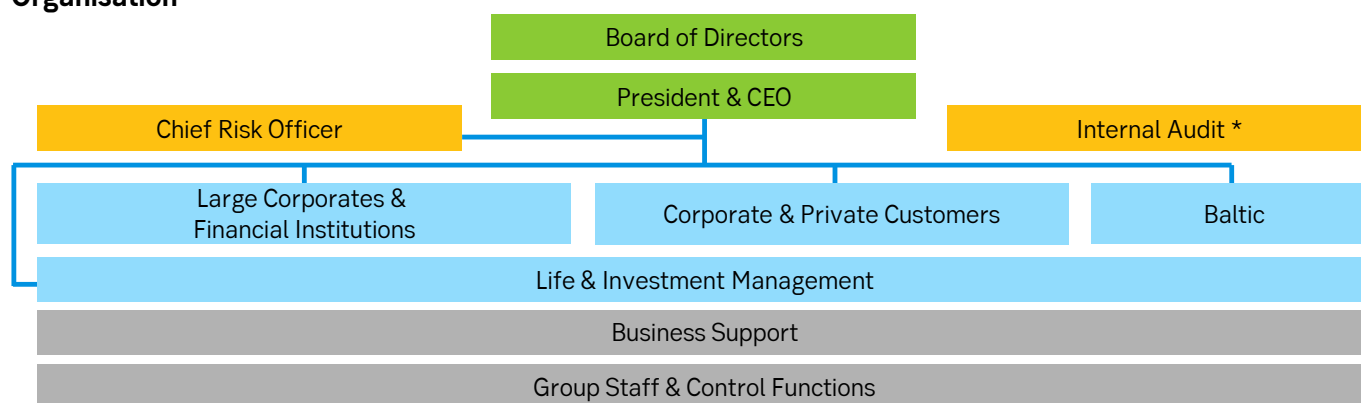
Financial targets and outcome	2014	2015	2016	2017 Q1	2017 Q2	2017 Q3	Target
Return on equity (per cent)	15.3	12.2	11.3 ²	11.7 ²	12.7 ²	12.1 ²	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	16.3	18.8	18.8	18.9	18.9	19.2	~150bps buffer over regulatory requirement
Dividend pay-out ratio	54	66 ¹	75 ¹				Dividend payout ratio 40% or above

¹ Excluding items affecting comparability ² 7.8% including items affecting comparability 2016, 12.2% 2017 Q1, 13.2% 2017 Q2 and 12.1% 2017 Q3

Rating

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

Organisation

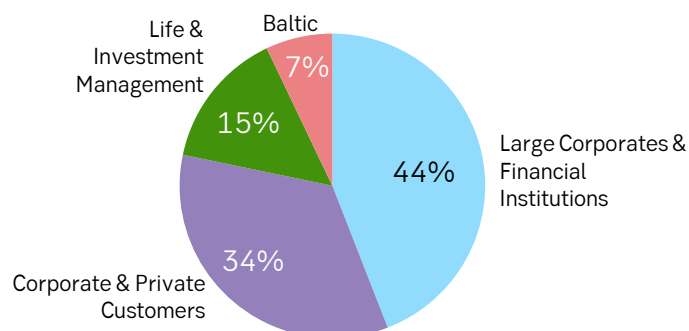
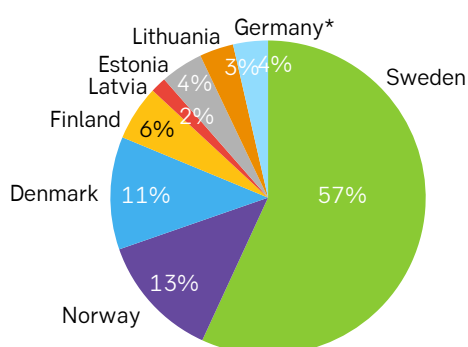


* Reports directly to the Board

- The division Large Corporates & Financial Institutions 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

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Large Corporates and Financial Institutions	2,302	2,250	2,176	2,153	2,073	2,063	2,066	2,050	2,031
Corporate and Private Customers	3,795	3,773	3,714	3,703	3,608	3,551	3,510	3,549	3,485
Life and Investment Management	1,454	1,445	1,472	1,470	1,465	1,491	1,490	1,482	1,451
Baltic	2,641	2,612	2,597	2,568	2,552	2,484	2,433	2,430	2,430
Group Staff and Control Functions	5,303	5,336	5,457	5,473	5,403	5,498	5,507	5,478	5,356
whereof Business Support	3,810	3,841	3,845	3,843	3,798	3,878	3,822	3,792	3,690
SEB Group	15,496	15,416	15,416	15,367	15,101	15,087	15,006	14,988	14,752

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

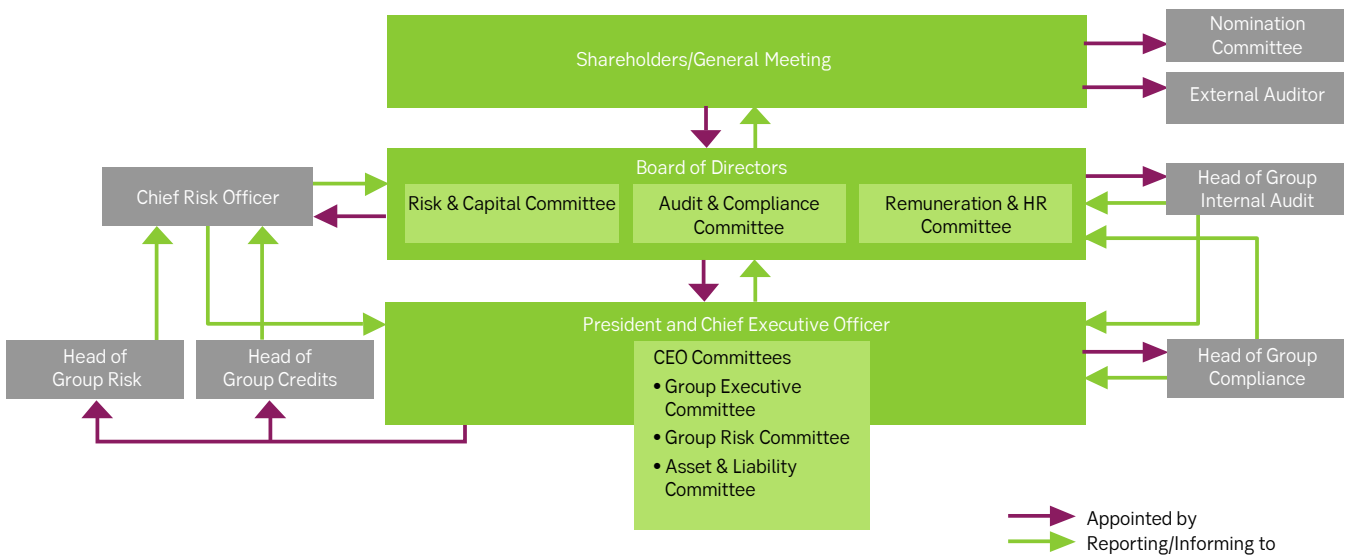
Torgeby, is the only Board member elected by the AGM who is equally an employee of the Bank. All other Board members elected by the AGM are considered to be independent in relation to the Bank and its Management. Three Board members are considered non-independent in relation to major shareholders.

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

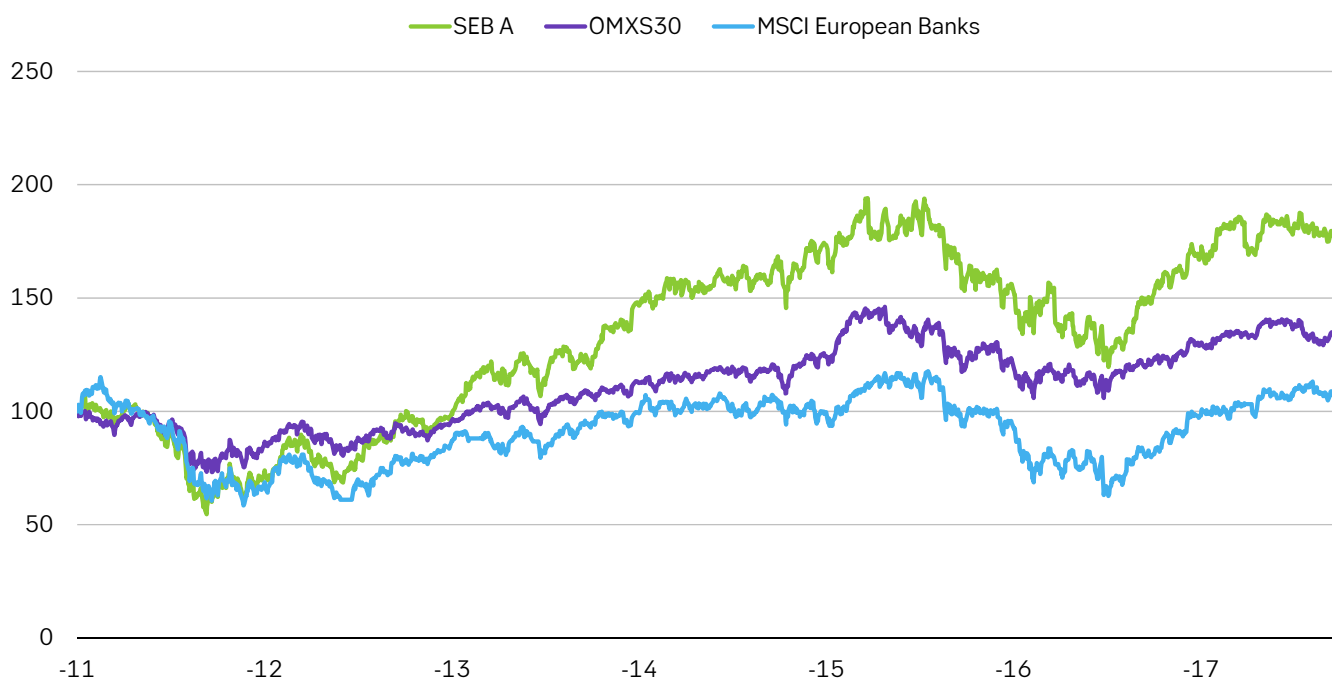


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

1 Jan 2011 – 30 September 2017



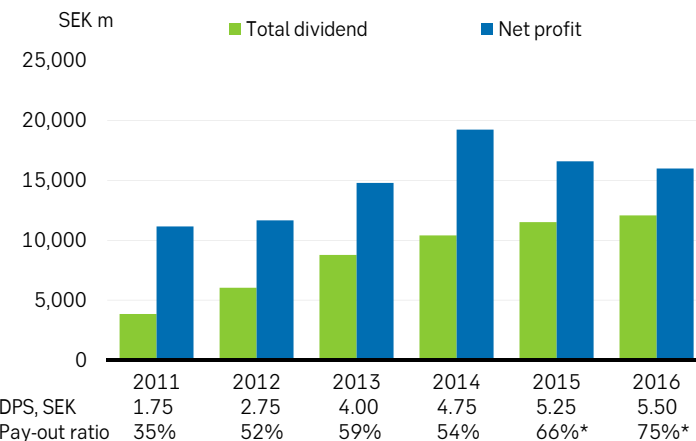
SEB's major shareholders

30 Sep 2017	Share of capital, per cent
Investor AB	20.8
Alecta	6.9
Trygg Foundation	5.2
Swedbank/Robur Funds	5.0
AMF Insurance & Funds	3.1
Blackrock	2.0
SEB Funds	1.8
Nordea Funds	1.3
Own share holding	1.2
Fjärde AP-fonden	1.1

Total share of foreign owners

25.3
Source: Euroclear Sweden/Modular Finance

Dividend development



DPS, SEK 1.75 2.75 4.00 4.75 5.25 5.50
Pay-out ratio 35% 52% 59% 54% 66%* 75%*

Dividend policy: 40% or above of net profit (Earnings per share)

* Excluding items affecting comparability

Income statement

SEB Group

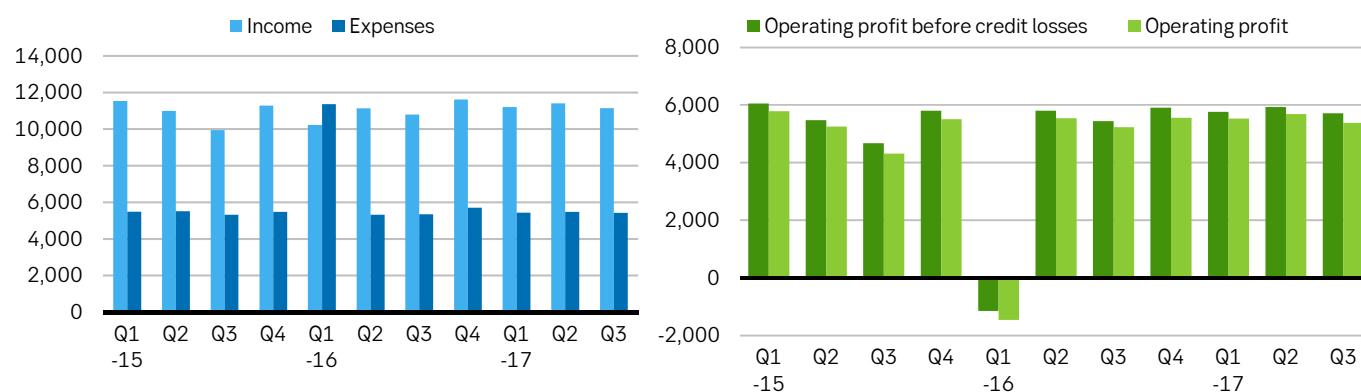
SEK m	Q3			Q2			Q3			Jan–Sep			Full year 2016
	2017	2017	%	2016	%	2017	2016	%	2017	2016	%		
Net interest income	5 080	4 913	3	4 657	9	14 709	13 940	6	18 738				
Net fee and commission income	4 026	4 691	-14	4 048	-1	12 985	12 019	8	16 628				
Net financial income	1 726	1 461	18	1 915	-10	5 249	5 018	5	7 056				
Net other income	308	341	-10	175	76	807	1 176	-31	1 349				
Total operating income	11 141	11 405	-2	10 795	3	33 750	32 153	5	43 771				
Staff costs	-3 378	-3 533	-4	-3 530	-4	-10 502	-10 788	-3	-14 562				
Other expenses	-1 719	-1 741	-1	-1 624	6	-5 117	-4 976	3	-6 703				
Depreciation, amortisation and impairment of tangible and intangible assets ¹⁾	-325	-199	64	-201	62	-713	-6 288	-89	-6 496				
Total operating expenses	-5 423	-5 473	-1	-5 355	1	-16 331	-22 052	-26	-27 761				
Profit before credit losses	5 719	5 933	-4	5 440	5	17 419	10 101	72	16 010				
Gains less losses from tangible and intangible assets	-54	-37	46	-14		-126	-83	51	-150				
Net credit losses	-284	-214	32	-197	44	-703	-709	-1	-993				
Operating profit	5 380	5 681	-5	5 229	3	16 590	9 309	78	14 867				
Income tax expense	-1 138	-1 153	-1	-1 080	5	-3 530	-2 935	20	-4 249				
Net profit	4 243	4 528	-6	4 149	2	13 061	6 374	105	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	4 243	4 528	-6	4 149	2	13 061	6 374		10 618
Basic earnings per share, SEK	1.96	2.09		1.91		6.02	2.92		4.88
Diluted earnings per share, SEK	1.95	2.08		1.90		6.00	2.91		4.85

Income, Expenses and Operating profit

SEK m



Including items affecting comparability as follows:

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

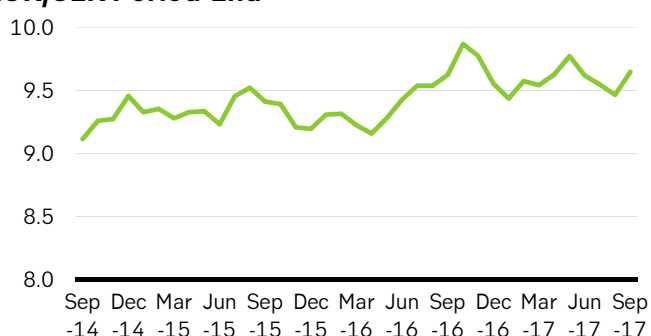
Income statement, quarters

SEB Group

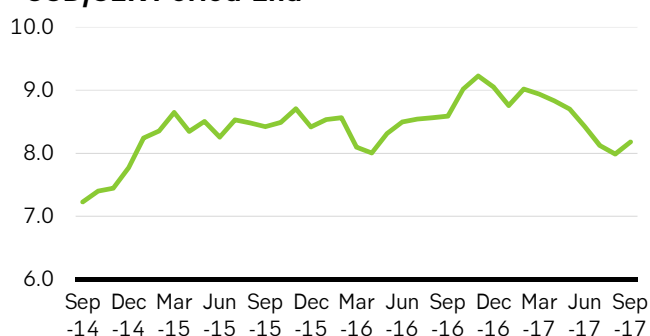
SEK m	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2015	2015	2016	2016	2016	2016	2017	2017	2017
Net interest income	4,683	4,677	4,636	4,647	4,657	4,798	4,716	4,913	5,080
Net fee and commission income	4,086	4,395	3,897	4,074	4,048	4,609	4,268	4,691	4,026
Net financial income	1,152	1,623	1,385	1,718	1,915	2,038	2,063	1,461	1,726
Net other income	28	585	304	697	175	173	157	341	308
Total operating income	9,949	11,280	10,222	11,136	10,795	11,618	11,204	11,405	11,141
Staff costs	-3,602	-3,524	-3,751	-3,507	-3,530	-3,774	-3,590	-3,533	-3,378
Other expenses	-1,436	-1,731	-1,704	-1,648	-1,624	-1,727	-1,657	-1,741	-1,719
Depreciation, amortisation and impairment of tangible and intangible	-284	-223	-5,910	-177	-201	-208	-189	-199	-325
Total operating expenses	-5,322	-5,478	-11,365	-5,332	-5,355	-5,709	-5,436	-5,473	-5,423
Profit before credit losses	4,627	5,802	-1,143	5,804	5,440	5,909	5,767	5,933	5,719
Gains less losses from tangible and intangible assets	-53	-78	-22	-47	-14	-67	-34	-37	-54
Net credit losses	-256	-219	-291	-221	-197	-284	-204	-214	-284
Operating profit	4,318	5,505	-1,456	5,536	5,229	5,558	5,529	5,681	5,380
Income tax expense	-915	-904	-838	-1,017	-1,080	-1,314	-1,239	-1,153	-1,138
Net profit	3,403	4,601	-2,294	4,519	4,149	4,244	4,290	4,528	4,243
Attributable to minority interests		0							
Attributable to shareholders	3,403	4,601	-2,294	4,519	4,149	4,244	4,290	4,528	4,243

Impact from exchange rate fluctuations

EUR/SEK Period-End



USD/SEK Period-End



SEK m	Q3-17/Q3-16	Q3-17/Q2-17	YTD-17/YTD-16
Total income	-12	-79	+244
Total expenses	+8	+38	-118
Net credit losses etc.	0	+1	-4
Operating profit	-4	-40	+122
SEK bn		Sep-17/Dec-16	
Loans to the public		-12	
Deposits from the public		-13	
REA - Basel III		-5	
Total assets		-27	

Key figures – SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total operations	2015	2015	2016	2016	2016	2016	2017	2017	2017
Return on equity, %	10.08	13.19	-6.58	14.03	12.34	12.28	12.19	13.22	12.13
Return on equity excluding items affecting comparability ¹⁾ , %	10.01	13.10	10.09	11.88	11.79	11.75	11.74	12.73	12.13
Return on total assets, %	0.47	0.65	-0.33	0.63	0.58	0.60	0.61	0.62	0.59
Return on risk exposure amount, %	2.21	3.10	-1.61	3.16	2.79	2.76	2.82	2.94	2.76
Cost/income ratio	0.53	0.49	1.11	0.48	0.50	0.49	0.49	0.48	0.49
Cost/income ratio excluding items affecting comparability ¹⁾	0.53	0.49	0.53	0.50	0.50	0.49	0.49	0.48	0.49
Basic earnings per share, SEK	1.55	2.10	-1.05	2.07	1.91	1.96	1.98	2.09	1.96
Weighted average number of shares ²⁾ , millions	2,192	2,193	2,192	2,182	2,168	2,168	2,169	2,168	2,168
Diluted earnings per share, SEK	1.54	2.09	-1.04	2.06	1.90	1.95	1.97	2.08	1.95
Weighted average number of diluted shares ³⁾ , millions	2,203	2,203	2,202	2,193	2,178	2,178	2,179	2,178	2,179
Net worth per share, SEK	68.90	72.09	64.43	68.28	70.26	73.00	70.21	71.96	73.91
Equity per share, SEK	62.24	65.11	57.61	60.87	62.47	65.00	62.09	63.87	65.80
Average shareholders' equity, SEK, billion	135.1	139.6	139.5	128.8	134.5	138.2	140.8	137.0	139.9
Credit loss level, %	0.07	0.06	0.08	0.06	0.05	0.08	0.05	0.06	0.07
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	116	128	132	129	135	168	133	120	120
Own funds requirement, Basel III									
Risk exposure amount, SEK m	604,206	570,840	562,754	587,590	603,140	609,958	610,047	616,523	614,619
Expressed as own funds requirement, SEK m	48,337	45,667	45,020	47,007	48,251	48,797	48,804	49,322	49,169
Common Equity Tier 1 capital ratio, %	17.8	18.8	19.1	18.7	18.6	18.8	18.9	18.9	19.2
Tier 1 capital ratio, %	20.1	21.3	21.5	21.1	20.9	21.2	22.2	22.1	21.5
Total capital ratio, %	22.7	23.8	23.9	23.5	23.3	24.8	25.9	25.7	24.0
Leverage ratio, %	4.5	4.9	4.6	4.7	4.4	5.1	4.7	5.0	4.7
Number of full time equivalents ⁵⁾	15,497	15,416	15,416	15,367	15,101	15,087	15,006	14,988	14,752
Assets under custody, SEK bn	7,401	7,196	6,712	6,476	6,637	6,859	7,463	7,679	7,801
Assets under management ⁶⁾ , SEK bn	1,631	1,700	1,637	1,657	1,758	1,781	1,800	1,835	1,850

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

2) The number of issued shares was 2,194,171,802. SEB owned 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 4,795,749 shares have been sold. Thus, at 30 September 2017 SEB owned 27,367,944 Class A-shares with a market value of SEK 2,937m

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

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Lending volumes and margins	4,353	4,393	4,417	4,565	4,764	5,197	5,186	5,273	5,340
Deposit volumes and margins	287	417	550	457	287	226	241	126	141
Funding and Other	43	-133	-331	-375	-394	-626	-711	-486	-401
Net interest income	4,683	4,677	4,636	4,647	4,657	4,797	4,716	4,913	5,080

Net interest margin

Average balance, quarterly isolated

SEK m	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	FY 2015	FY 2016
Loans to credit institutions and central banks	435,756	414,461	357,927	435,202	478,105	361,386	397,468	414,985	465,383	402,886	408,155
Loans to the public	1,386,827	1,367,407	1,371,134	1,422,225	1,448,028	1,480,259	1,479,584	1,512,423	1,517,965	1,376,766	1,430,412
Interest-earning securities	277,469	272,871	257,777	242,646	197,537	189,561	207,385	204,956	180,615	282,174	221,880
Total interest-earning assets	2,100,052	2,054,739	1,986,838	2,100,072	2,123,670	2,031,206	2,084,438	2,132,365	2,163,963	2,061,825	2,060,447
Derivatives and other assets	832,728	799,595	767,300	781,074	770,753	773,730	743,736	738,520	721,075	853,535	773,214
Total assets	2,932,780	2,854,334	2,754,138	2,881,146	2,894,423	2,804,935	2,828,173	2,870,884	2,885,038	2,915,360	2,833,661
Deposits from credit institutions	183,453	175,186	166,740	215,889	200,679	162,081	162,922	159,946	151,239	184,494	186,347
Deposits and borrowing from the public	1,103,587	1,077,163	1,048,482	1,090,125	1,112,683	1,032,771	1,071,599	1,125,813	1,201,043	1,082,107	1,071,015
Debt securities	747,266	717,648	690,456	722,163	728,228	737,355	738,901	738,804	703,380	736,754	719,551
Subordinated liabilities	33,164	32,243	31,938	31,836	32,585	40,721	41,937	45,297	42,102	34,417	34,270
Total interest-bearing liabilities	2,067,470	2,002,240	1,937,616	2,060,013	2,074,175	1,972,929	2,015,360	2,069,859	2,097,764	2,037,771	2,011,183
Derivatives, other liabilities and equity	865,310	852,094	816,522	821,133	820,248	832,007	812,814	801,026	787,274	877,589	822,478
Total liabilities and equity	2,932,780	2,854,334	2,754,138	2,881,146	2,894,423	2,804,935	2,828,173	2,870,884	2,885,038	2,915,360	2,833,661

Interest, quarterly isolated

SEK m	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	FY 2015	FY 2016
Loans to credit institutions and central banks	303	295	420	337	290	186	401	560	653	1,285	1,233
Loans to the public*	6,409	6,385	6,173	6,183	6,410	6,594	6,530	6,702	6,704	26,808	25,360
Interest-earning securities	732	513	504	490	429	493	471	434	446	2,927	1,916
Interest income from interest-earning assets	7,444	7,193	7,097	7,010	7,129	7,273	7,402	7,696	7,804	31,020	28,509
Derivatives and other assets	1,639	1,849	1,792	1,742	1,571	1,588	1,516	1,513	1,357	6,706	6,693
Total interest income	9,083	9,042	8,889	8,752	8,700	8,861	8,918	9,209	9,161	37,726	35,202
Deposits from credit institutions	-115	-102	-113	-98	-98	-63	-141	-132	-210	-395	-372
Deposits and borrowing from the public*	-996	-860	-980	-896	-1,016	-868	-948	-1,185	-1,213	-4,219	-3,760
Debt securities	-2,788	-2,858	-2,765	-2,733	-2,599	-2,702	-2,735	-2,782	-2,469	-11,633	-10,799
Subordinated liabilities	-356	-350	-344	-338	-351	-430	-387	-460	-429	-1,556	-1,463
Interest expense from interest-bearing liabilities	-4,255	-4,170	-4,202	-4,065	-4,064	-4,063	-4,211	-4,558	-4,320	-17,803	-16,394
Derivatives, other liabilities and equity	-144	-195	-51	-40	21	0	9	263	240	-985	-70
Total interest expense	-4,399	-4,365	-4,253	-4,105	-4,043	-4,063	-4,203	-4,296	-4,080	-18,788	-16,464

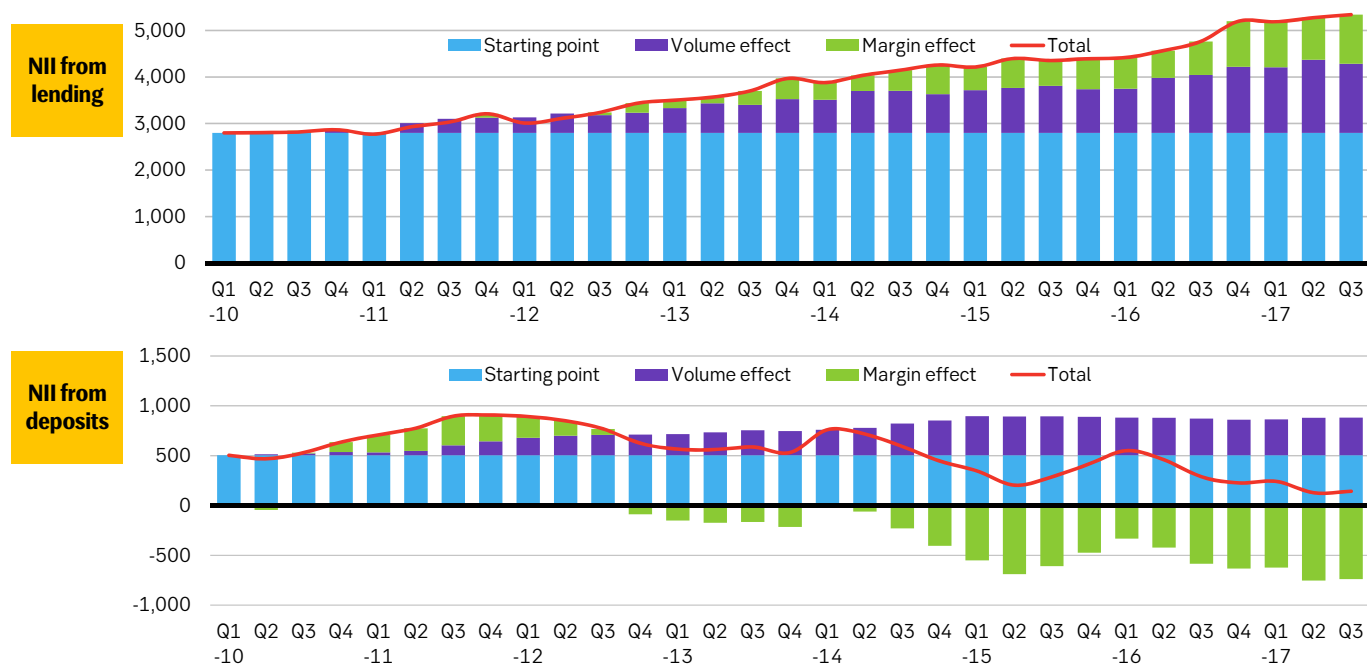
*Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

Interest rate

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	FY 2015	FY 2016
Loans to credit institutions and central banks	0.28%	0.28%	0.47%	0.31%	0.24%	0.21%	0.40%	0.54%	0.56%	0.32%	0.30%
Loans to the public	1.85%	1.87%	1.80%	1.74%	1.77%	1.78%	1.77%	1.77%	1.77%	1.95%	1.77%
Interest-earning securities	1.06%	0.75%	0.78%	0.81%	0.87%	1.04%	0.91%	0.85%	0.99%	1.04%	0.86%
Interest rate on interest-earning assets	1.42%	1.40%	1.43%	1.34%	1.34%	1.43%	1.42%	1.44%	1.44%	1.50%	1.38%
Deposits from credit institutions	-0.25%	-0.23%	-0.27%	-0.18%	-0.19%	-0.16%	-0.35%	-0.33%	-0.55%	-0.21%	-0.20%
Deposits and borrowing from the public	-0.36%	-0.32%	-0.37%	-0.33%	-0.37%	-0.34%	-0.35%	-0.42%	-0.40%	-0.39%	-0.35%
Debt securities	-1.49%	-1.59%	-1.60%	-1.51%	-1.43%	-1.47%	-1.48%	-1.51%	-1.40%	-1.58%	-1.50%
Subordinated liabilities	-4.30%	-4.35%	-4.30%	-4.25%	-4.31%	-4.22%	-3.69%	-4.06%	-4.07%	-4.52%	-4.27%
Interest rate on interest-bearing liabilities	-0.82%	-0.83%	-0.87%	-0.79%	-0.78%	-0.82%	-0.84%	-0.88%	-0.82%	-0.87%	-0.82%
Net yield on interest-earning assets, total operations	0.89%	0.91%	0.93%	0.89%	0.88%	0.94%	0.90%	0.92%	0.94%	0.92%	0.91%

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

SEK m	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Issue of securities and advisory	188	258	150	211	208	231	282	430	137
Secondary market and derivatives	437	450	754	1,012	745	842	692	765	547
Custody and mutual funds	1,959	2,030	1,744	1,759	1,811	1,950	1,825	2,063	1,942
<i>Whereof performance and transaction fees</i>	18	183	22	20	21	212	38	55	39
Payments, cards, lending, deposits, guarantees and other	2,350	2,598	2,252	2,341	2,251	2,586	2,353	2,444	2,350
<i>Whereof payments and card fees</i>	1,396	1,386	1,247	1,290	1,310	1,356	1,288	1,377	1,366
<i>Whereof lending</i>	500	648	575	666	563	723	553	581	519
Life insurance	416	438	402	395	418	438	422	432	424
Fee and commission income	5,350	5,774	5,302	5,718	5,433	6,047	5,574	6,135	5,400
Fee and commission expense	-1,264	-1,379	-1,405	-1,644	-1,385	-1,438	-1,306	-1,444	-1,373
Net fee and commission income	4,086	4,395	3,897	4,074	4,048	4,609	4,268	4,691	4,026
<i>Whereof Net securities commissions</i>	2,052	2,077	1,989	2,009	2,072	2,308	2,094	2,454	1,986
<i>Whereof Net payments and card fees</i>	861	850	756	839	821	847	821	885	840
<i>Whereof Net life insurance commissions</i>	258	281	245	250	268	276	267	282	264

Net financial income

SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2015	2015	2016	2016	2016	2016	2017	2017	2017
Equity instruments and related derivatives	-1,069	677	-228	276	669	456	649	320	473
Debt instruments and related derivatives	1,075	-678	360	112	-176	-68	-350	-183	-7
Currency and related derivatives	902	1,114	797	896	892	1,114	1,367	868	740
Life insurance	224	454	369	489	512	549	378	436	494
Other	20	56	87	-55	18	-13	18	20	27
Net financial income	1,152	1,623	1,385	1,718	1,915	2,038	2,063	1,461	1,726
Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities.	6	121	-153	-205	-84	223	-61	-81	291

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

For the third quarter the effect from structured products offered to the public was approximately SEK 205m (Q2 2017: 195, Q3 2016: 510) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK -75m (Q2 2017: -95, Q3 2016: -395).

Expenses

Staff costs - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2015	2015	2016	2016	2016	2016	2017	2017	2017
Salaries etc	-2,977	-2,936	-3,120	-2,912	-3,013	-3,037	-3,007	-2,964	-2,860
Redundancies	-23	-146	-154	-108	-58	-217	-78	-61	-41
Pensions	-475	-241	-340	-332	-342	-354	-345	-337	-332
Other staff costs	-127	-201	-137	-155	-117	-166	-160	-171	-145
Staff costs*	-3,602	-3,524	-3,751	-3,507	-3,530	-3,774	-3,590	-3,533	-3,378

*all items include social charges

Other expenses - SEB Group

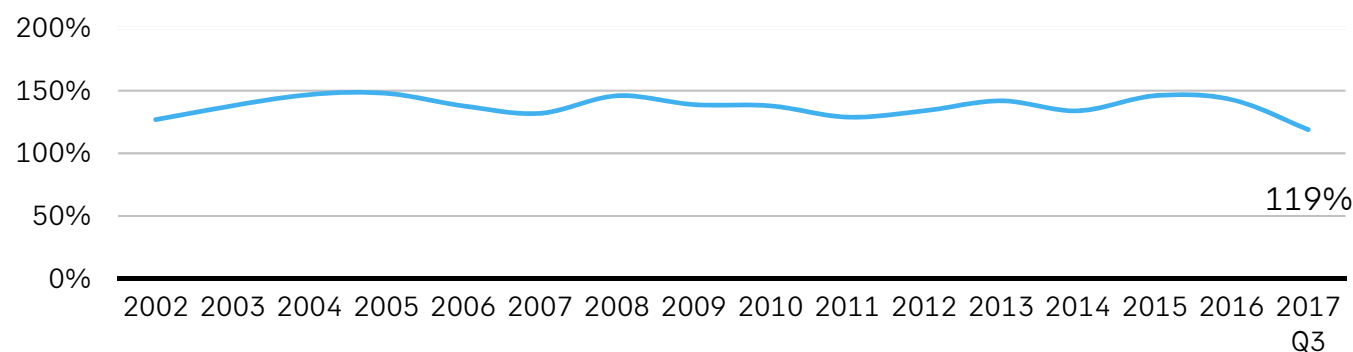
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2015	2015	2016	2016	2016	2016	2017	2017	2017
Costs for premises	-387	-423	-451	-366	-403	-415	-393	-454	-407
Data costs	-655	-816	-643	-808	-699	-842	-794	-862	-763
Travel and entertainment	-83	-113	-85	-101	-72	-129	-104	-111	-82
Consultants	-142	-240	-170	-170	-133	-163	-147	-181	-324
Marketing	-60	-122	-75	-83	-60	-122	-50	-71	-63
Information services	-137	-130	-139	-134	-130	-146	-135	-134	-131
Other operating costs	28	113	-141	14	-127	90	-34	72	52
Other expenses	-1,436	-1,731	-1,704	-1,648	-1,624	-1,727	-1,657	-1,741	-1,719

Total loans and deposits

SEK bn

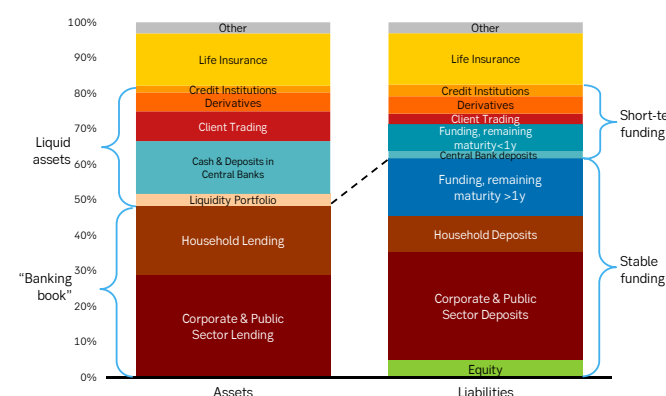
	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Loans to the public	1,394	1,353	1,402	1,455	1,497	1,453	1,517	1,521	1,537
Repos	88	58	92	109	112	64	109	96	107
Debt instruments	18	18	18	15	15	15	14	14	14
Loans adjusted for repos and debt instrumen¹	1,288	1,277	1,292	1,331	1,370	1,374	1,394	1,411	1,416
Deposits and borrowing from the public	975	884	968	944	1,039	962	1,120	1,084	1,226
Repos	22	7	21	13	18	1	12	28	36
Deposits adjusted for repos	953	877	947	931	1,021	961	1,108	1,056	1,190
Loan to deposit ratio excl repos and debt instruments	135%	146%	136%	143%	134%	143%	126%	134%	119%

Loan to deposit ratio excl repos and debt instruments

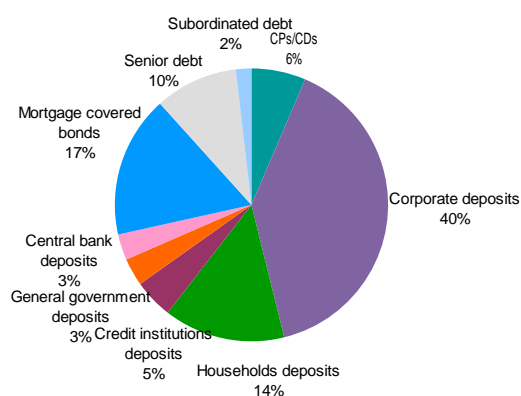


A strong balance sheet structure, 30 Sep 2017

SEK 2,933bn



Deposits and wholesale funding structure by product, 30 Sep 2017, SEK 2,036bn*



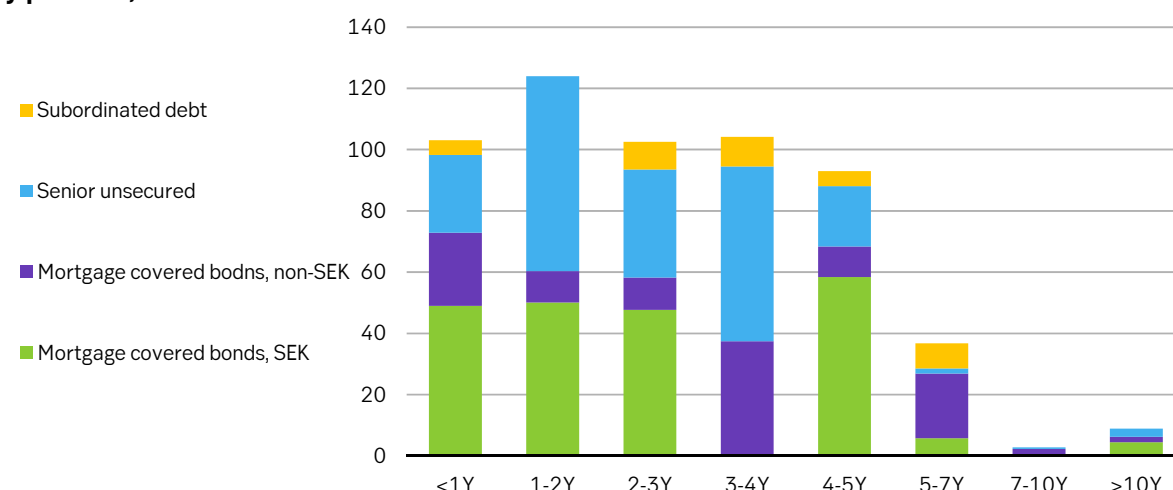
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017
Goodwill	10,052	10,003	4,691	4,726	4,779	4,760	4,750	4,727	4,742
Other intangibles	2,719	2,816	2,450	2,583	2,559	2,601	2,669	2,746	2,793
Deferred acquisition costs	4,289	4,249	4,087	4,103	4,052	4,043	4,012	4,011	3,964
Intangible assets	17,059	17,069	11,229	11,411	11,389	11,405	11,432	11,484	11,500

Long-term funding Maturity profile, 30 Sep 2017

By product, SEK bn

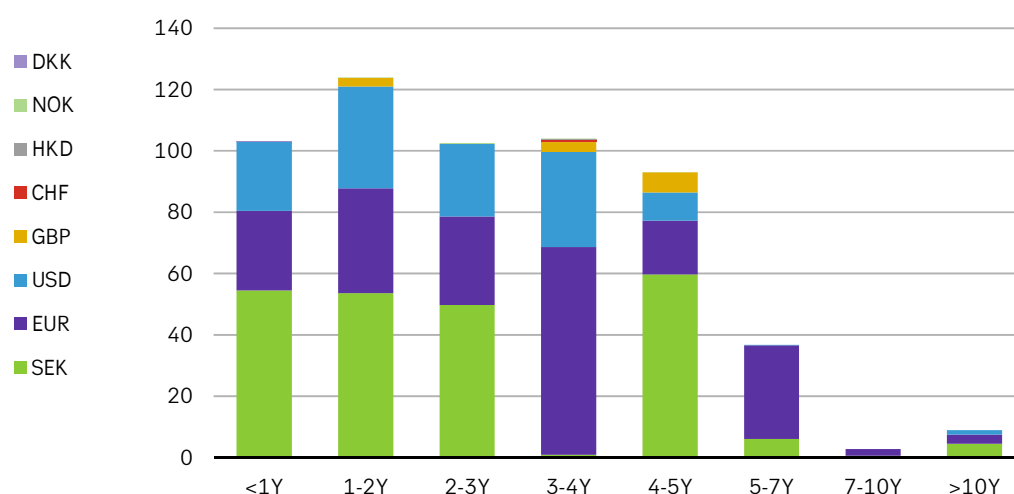


Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	49.0	50.1	47.7	0.0	58.4	5.8	0.6	4.5	216
Mortgage covered bonds, non-SEK	23.9	10.2	10.6	37.4	9.9	21.1	1.7	1.7	117
Senior unsecured	25.4	63.7	35.3	57.1	19.8	1.7	0.5	2.7	206
Subordinated debt **	4.8	0.0	9.0	9.7	4.9	8.2	0.0	0.0	37
Total	103	124	103	104	93	37	3	9	575

* 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	54.5	53.6	49.8	0.9	59.7	6.1	0.6	4.5	230
EUR **	26.0	34.2	28.8	67.7	17.5	30.5	2.2	3.0	210
USD **	22.5	33.2	23.7	31.0	9.2	0.2		1.4	121
GBP		2.8		3.3	6.6				13
CHF				0.8					1
HKD				0.3					0
NOK		0.1	0.2	0.1	0.0				1
DKK	0.1								0
Grand Total	103	124	103	104	93	37	3	9	575

* 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	Q3 2017
Covered bonds	82	95	82	75	60	55	62	16	18	6
Senior unsecured	20	32	42	45	32	40	74	17	1	1
Subordinated debt	0	0	6	0	17	0	8	5	0	0
Total	102	126	131	120	109	95	145	38	19	7

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

Liquidity Reserve*, Group	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Cash and holdings in central banks	295,905	217,809	325,428	246,447	436,235	474	81,061	224,144	130,556
Deposits in other banks available overnight	19,864	7,755	11,394	10,604	12,198	792	793	4,976	5,637
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	85,110	68,845	69,290	74,138	56,763	2,665	25,117	19,079	9,902
Securities issued or guaranteed by municipalities or other public sector entities	16,098	16,236	9,991	21,082	20,113	2,374	14,069	3,671	0
Covered bonds issued by other institutions	125,454	103,617	125,240	100,983	115,875	56,446	432	372	58,624
Covered bonds issued by SEB	-885	2,212	1,040	-2,174	261	261	0	0	0
Securities issued by non-financial corporates	5,253	5,276	724	675	670	376	7	287	0
Securities issued by financial corporates (excl. cov)	5,662	5,482	26,812	10,954	12,938	1,949	5,979	5,010	0
Other	0	0	0	0	0	0	0	0	0
Total	552,463	427,233	569,919	462,709	655,053	65,337	127,458	257,539	204,719

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

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

Component	Total	EUR	USD
Liquid assets level 1	508	116	241
Liquid assets level 2	86	0	3
Liquidity buffer	594	116	244
Deposits from clients	231	39	88
Wholesale funding and deposits from financial counterparties	280	5	254
Other outflows	86	62	8
Cash outflows	598	106	351
Inflows from maturing lending to non-financial customers	49	11	9
Other cash inflows	54	13	174
Cash inflows	102	24	183
Net cash outflow	495	81	167
Swedish FSA Liquidity ratio	120%	143%	146%

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

Total Encumbrance	Of which: Encumbered Assets						Of which: Encumbered Collateral					
	Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets	Total encumbered assets	Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	Total encumbered collateral
Carrying amount of selected financial liabilities												
Derivatives	2,076	1,527	0	1,188	24,965	29,756	9,133	9,675	0	4,547	0	23,355
Repos	3,202	455	0	0	0	3,657	23,760	12,530	0	0	0	36,289
Collateralised deposits	279	246	0	4,155	24,431	29,111	1,404	759	0	18,087	0	20,251
Securities financing	1,800	7,847	0	7,112	81	16,839	0	0	0	0	0	0
Covered bonds	0	0	0	0	334,949	334,949	0	0	0	0	0	0
Collateral management	0	0	0	0	0	0	31,303	18,478	5	59,549	0	109,334
Other	1,141	0	0	0	328	1,469	0	0	0	0	0	0
Total	8,498	10,075	0	12,454	384,754	415,781	65,600	41,441	5	82,183	0	189,229
Non-encumbered assets and collateral	67,908	100,007	4,982	37,238	1,843,405	2,053,541	13,586	42,357	693	21,957	612	79,205
Total encumbrance and non-encumbrance	76,406	110,083	4,982	49,693	2,228,158	2,469,322	79,186	83,799	698	104,140	612	268,434

Encumbered asset ratio	16.8%
Encumbered collateral ratio	70.5%
Total encumbrance ratio	22.1%

SEB AB Mortgage cover pool and covered bonds characteristics

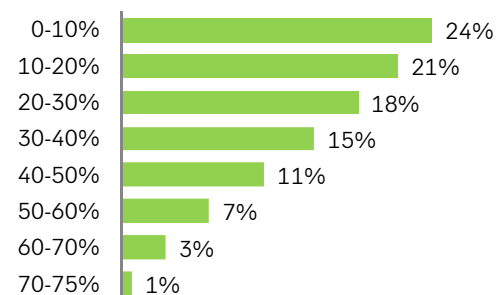
30 Sep 2017

SEB AB Mortgage Covered Bonds

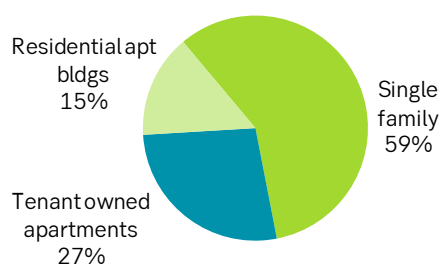
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	Q3 2017	Q2 2017	Q4 2016
Total residential mortgage assets (SEK m)	524,202	521,379	510,449
Weighted average LTV (property level)	51%	50%	50%
Number of loans (thousand)	718	717	711
Number of borrowers (thousand)	424	425	424
Weighted average loan balance (SEK thousand)	730	727	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	Q3 2017	Q2 2017	Q4 2016
Total outstanding covered bonds (SEK m)	319,517	318,787	313,863
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	68%	68%
	non-SEK	32%	32%
			71%
			29%
Over collateralisation	Q3 2017	Q2 2017	Q4 2016
Over collateralisation level	64%	64%	63%

Q3 2017

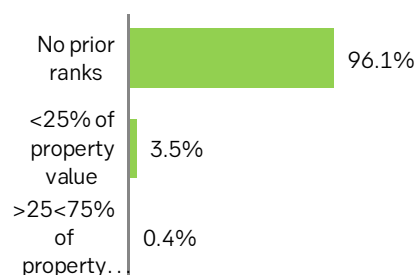
LTV distribution*



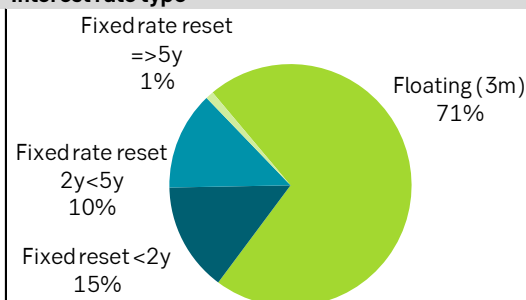
Loans (100% Swedish residential mortgage)



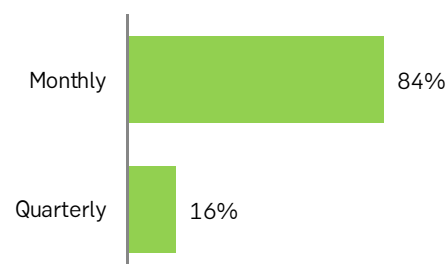
Prior ranking loans



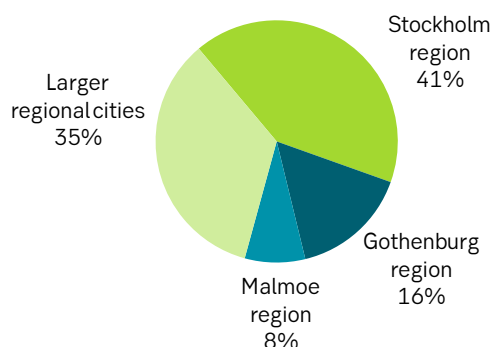
Interest rate type



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 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017
Own funds									
Common Equity Tier 1 capital	107,480	107,535	107,306	110,074	112,064	114,419	115,364	116,813	117,978
Tier 1 capital	121,448	121,391	120,824	124,135	126,324	129,157	135,336	135,945	131,877
Total own funds	137,072	135,782	134,711	138,239	140,753	151,491	157,728	158,495	147,270
Own funds requirement									
Risk exposure amount	604,206	570,840	562,754	587,590	603,140	609,959	610,046	616,523	614,619
Expressed as capital requirement	48,337	45,667	45,020	47,007	48,251	48,797	48,805	49,322	49,169
Common Equity Tier 1 capital ratio	17.8%	18.8%	19.1%	18.7%	18.6%	18.8%	18.9%	18.9%	19.2%
Tier 1 capital ratio	20.1%	21.3%	21.5%	21.1%	20.9%	21.2%	22.2%	22.1%	21.5%
Total capital ratio	22.7%	23.8%	23.9%	23.5%	23.3%	24.8%	25.9%	25.7%	24.0%
Own funds in relation to capital requirement	2.84	2.97	2.99	2.94	2.92	3.10	3.23	3.21	3.00
Regulatory Common Equity Tier 1 capital requirement including buffer	10.5%	10.5%	10.4%	10.6%	10.7%	10.7%	10.9%	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%	0.9%
Common Equity Tier 1 capital available to meet buffer ¹⁾	13.3%	14.3%	14.6%	14.2%	14.1%	14.3%	14.4%	14.4%	14.7%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	80,549	79,123	80,161	82,823	85,621	86,884	87,356	88,141	87,626
Own funds according to Basel I	136,637	135,478	134,765	138,188	140,740	151,814	158,204	159,126	148,173
Own funds in relation to capital requirement Basel I	1.70	1.71	1.68	1.67	1.64	1.75	1.81	1.81	1.69
Leverage ratio									
Exposure measure for leverage ratio calculation	2,705,626	2,463,479	2,655,228	2,642,640	2,851,319	2,549,149	2,902,192	2,742,940	2,819,403
...of which on balance sheet items	2,308,203	2,094,445	2,251,036	2,236,420	2,402,066	2,120,587	2,441,299	2,321,268	2,432,288
...of which off balance sheet items	397,423	369,034	404,192	406,220	449,253	428,562	460,893	421,672	387,115
Leverage ratio	4.5%	4.9%	4.6%	4.7%	4.4%	5.1%	4.7%	5.0%	4.7%

Calculated as the simple arithmetic mean of the monthly leverage ratios over a quarter until Q3 2014, from Q4 2014 last month in quarter

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

Own funds for SEB consolidated situation

SEK m	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017
Shareholder's equity according to balance sheet ¹⁾	136,462	142,798	126,237	131,928	135,478	140,976	134,729	138,358	142,568
Deductions related to the consolidated situation and other foreseeable charges	-9,482	-14,808	-5,543 ²⁾	-7,893 ²⁾	-11,253 ²⁾	-14,303	-5,601	-8,714	-11,912
Common Equity Tier 1 capital before regulatory adjustments ²⁾	126,980	127,990	120,694	124,035	124,225	126,673	129,126	129,644	130,656
Additional value adjustments	-1,157	-937	-1,268	-1,546	-1,425	-1,169	-990	-738	-706
Intangible assets	-11,969	-11,942	-6,560	-6,769	-6,805	-6,835	-6,893	-6,938	-7,001
Deferred tax assets that rely on future profitability	-367	-501	-493	-510	-490	-208	-185	-167	-105
Fair value reserves related to gains or losses on cash flow hedges	-3,772	-3,210	-3,401	-3,185	-2,873	-2,400	-2,048	-1,740	-1,454
Negative amounts resulting from the calculation of expected loss amounts	-590	-571	-368	-125	-146	-381	-628	-737	-1,017
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-227	-145	-206	-263	-68	-115	50	72	114
Defined-benefit pension fund assets	-956	-2,927	-895	-1,378	-144	-920	-2,834	-2,348	-2,269
Direct and indirect holdings of own CET1 instruments	-179	-179	-155	-146	-172	-191	-199	-204	-215
Securitisation positions with 1,250% risk weight	-283	-43	-42	-39	-37	-35	-33	-30	-27
Adjustments relating to unrealised gains (AFS)									
Total regulatory adjustments to Common Equity Tier 1	-19,500	-20,455	-13,388	-13,961	-12,161	-12,254	-13,762	-12,830	-12,679
Common Equity Tier 1 capital	107,480	107,535	107,306	110,074	112,064	114,419	115,364	116,813	117,978
Additional Tier 1 instruments	9,262	9,258	8,905	9,346	9,447	9,959	15,200	14,321	13,900
Grandfathered additional Tier 1 instruments	4,706	4,598	4,613	4,715	4,813	4,779	4,772	4,811	0
Tier 1 capital	121,448	121,391	120,824	124,135	126,324	129,157	135,336	135,945	131,877
Tier 2 instruments	16,472	16,091	16,148	16,503	16,845	24,851	24,815	25,019	17,853
Grandfathered Tier 2 instruments	701								
Net provisioning amount for IRB-reported exposures	1,026	875	314	176	159	58	153	106	115
Holdings of Tier 2 instruments in financial sector entities	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575
Tier 2 capital	15,624	14,391	13,887	14,104	14,429	22,334	22,392	22,550	15,393
Total own funds	137,072	135,782	134,711	138,239	140,753	151,491	157,728	158,495	147,270

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 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017
Credit risk IRB approach									
Exposures to central governments or central banks								9,160	10,620
Exposures to institutions	30,281	22,701	23,349	27,004	25,408	26,254	28,683	30,329	29,833
Exposures to corporates	324,883	307,618	307,027	322,539	335,910	335,413	335,648	332,217	328,940
Retail exposures	51,152	53,163	53,204	54,219	56,277	55,617	56,590	56,546	57,526
of which secured by immovable property	29,590	32,784	32,836	33,626	33,895	34,079	35,093	35,317	35,446
of which qualifying revolving retail exposures ¹⁾	254	248							
of which retail SME	4,003	3,255	3,628	3,825	5,079	4,723	4,756	4,213	4,534
of which other retail exposures	17,305	16,876	16,740	16,768	17,303	16,815	16,741	17,016	17,547
Securitisation positions	4,025	4,114	3,561	3,440	3,169	3,066	2,042	1,833	1,491
Total IRB approach	410,341	387,596	387,141	407,202	420,764	420,350	422,963	430,085	428,409
Credit risk standardised approach									
Exposures to central governments or central banks	1,000	1,425	1,258	1,538	1,431	1,801	715	763	946
Exposures to regional governments or local authorities	39	51	53	53	57	51	47		
Exposures to public sector entities	6	5	7	7	7	29	114	7	7
Exposures to institutions	2,260	1,062	937	949	1,336	1,316	639	1,125	1,423
Exposures to corporates	15,643	15,568	15,545	16,507	16,265	16,422	18,103	17,651	18,087
Retail exposures	14,584	14,821	15,084	15,849	16,029	16,186	15,844	16,159	16,886
Exposures secured by mortgages on immovable property	4,058	4,159	4,199	3,696	3,896	3,803	3,714	3,457	3,450
Exposures in default	458	520	383	438	423	384	459	386	360
Exposures associated with particularly high risk	1,837	1,823	1,623	1,447	1,459	1,477	1,322	1,294	870
Securitisation positions	134	208		213	218	216	216	218	218
Exposures in the form of collective investment undertakings (CIU)	51	56	56	58	61	66	40	39	40
Equity exposures	2,189	2,182	2,719	2,097	2,009	2,119	2,124	1,723	1,657
Other items	7,350	6,364	7,328	6,460	6,152	8,880	7,746	7,609	6,844
Total standardised approach	49,609	48,244	49,192	49,312	49,344	52,750	51,083	50,431	50,789
Market risk									
Trading book exposures where internal models are applied	45,621	34,233	27,430	27,380	26,413	30,042	27,087	26,539	25,546
Trading book exposures applying standardised approaches	16,384	11,608	12,067	11,201	11,521	9,398	13,563	13,147	12,074
Foreign exchange rate risk	4,013	4,778	2,902	4,569	4,252	3,773	4,478	4,872	5,627
Total market risk	66,018	50,619	42,399	43,150	42,186	43,213	45,128	44,558	43,247
Other own funds requirements									
Operational risk advanced measurement approach	48,326	47,804	47,195	47,482	47,427	47,901	46,793	46,901	47,078
Settlement risk	2	1					3	1	0
Credit value adjustment	9,108	6,910	6,476	7,939	7,390	7,818	6,301	6,510	6,854
Investment in insurance business	15,525	15,525	16,633	16,633	16,633	16,633	16,633	16,633	16,633
Other exposures	5,277	5,243	4,364	5,260	5,365	6,547	5,639	5,611	5,932
Additional risk exposure amount ²⁾		8,898	9,354	10,612	14,031	14,747	15,503	15,793	15,677
Total other own funds requirements	78,238	84,381	84,022	87,926	90,846	93,646	90,872	91,448	92,174
Total	604,206	570,840	562,754	587,590	603,140	609,959	610,046	616,523	614,619

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

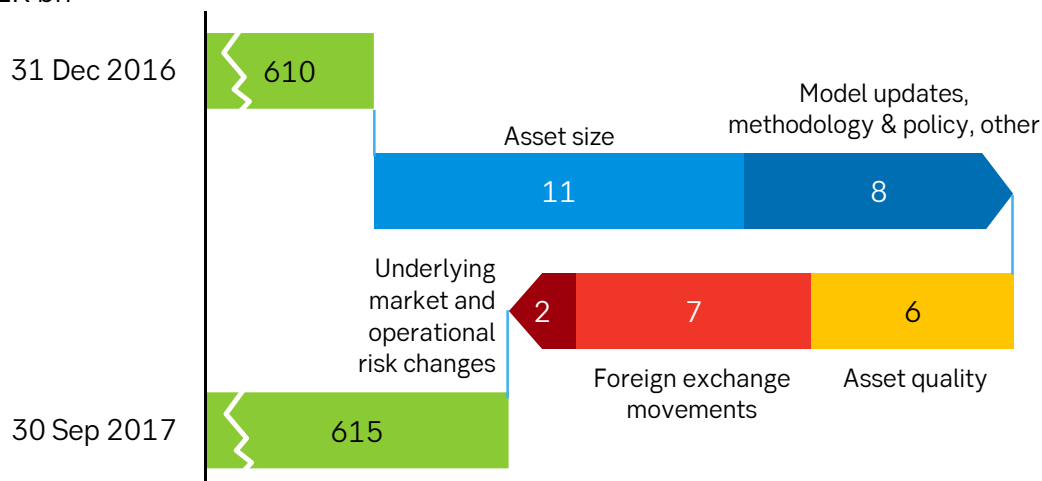
2) Regulation (EU) No 575/2013 (CRR) Article 3.

IRB reported credit exposures (less repos and securities lending)

Average risk-weight	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017
Exposures to central governments or central banks								2.3%	1.9%
Institutions	21.1%	24.4%	25.2%	27.3%	25.9%	25.1%	26.8%	25.2%	23.7%
Corporates	33.9%	32.3%	32.2%	32.0%	32.1%	31.4%	31.5%	31.5%	31.7%
Retail exposures	9.3%	9.8%	9.8%	9.8%	10.0%	9.9%	9.9%	9.8%	9.9%
of which secured by immovable property	6.2%	6.9%	6.8%	6.9%	6.9%	6.9%	7.0%	6.9%	6.9%
of which qualifying revolving retail exposures	42.0%	42.4%							
of which retail SME	70.5%	62.9%	70.5%	69.9%	74.4%	73.4%	83.5%	80.6%	80.8%
of which other retail exposures	28.4%	28.4%	28.3%	27.9%	28.2%	28.0%	27.9%	28.2%	28.7%
Securitisation positions	39.7%	46.5%	42.8%	49.8%	50.2%	50.6%	41.9%	38.1%	31.1%

Capital adequacy and Risk exposure amount, SEB Group

SEK bn



Risk exposure amount development from Q1 2017

	Q1 2017	Q2 2017	Q3 2017
Start	610	610	610
Asset size	5	2	11
Asset quality	-2	0	-6
Foreign exchange movements	-1	-4	-7
Model updates, methodology & policy, other	-1	9	8
Underlying market and operational risk changes	-1	0	-2
End	610	617	615

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 Sep 2017

Issuer: SEB								
Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)	
Tier II Issues								
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	Baa3/BBB-/BBB+	7.0922%	Perpetual	21-Dec-17	3-mth Euribor + 340 bps	EUR	500	
Additional Tier I Issues								
13-Nov-14	-/-/BBB	5.7500%	Perpetual	13-May-20	5-yr USD swap rate + 385 bps	USD	1,100	
23-Mar-17	Baa3/-/BBB	5.6250%	Perpetual	13-May-22	5-yr USD swap rate + 349 bps	USD	600	

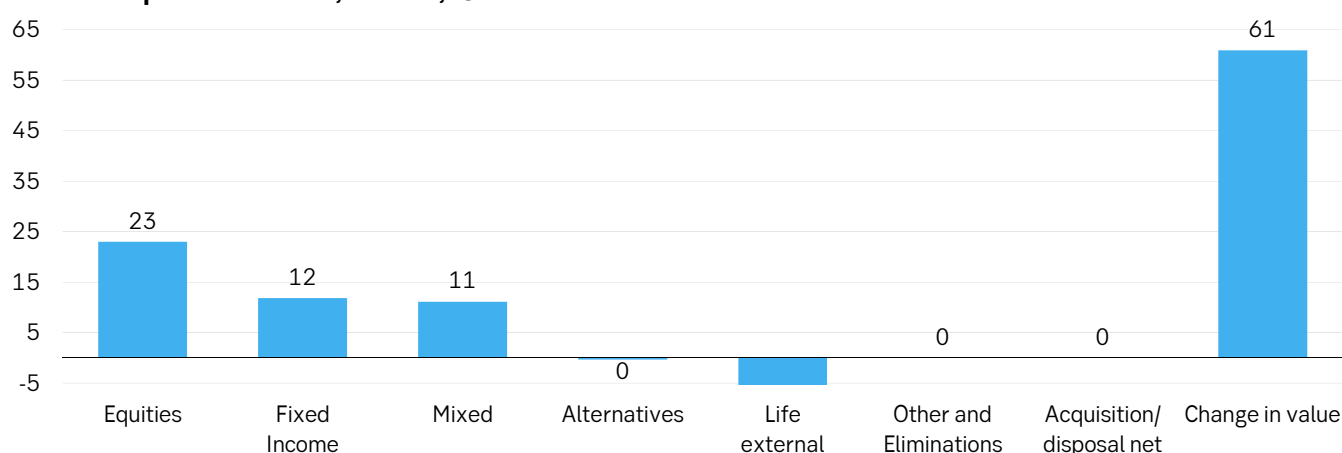
* Approved by FSA to call, i.e. not included in the ratios

Assets under management

Assets under management from Q1 2017

Assets under management, SEK bn	Q1 2017	Q2 2017	Q3 2017
Assets under management, start of year	1,749	1,749	1,749
Inflow	110	271	346
Outflow	-104	-230	-307
Net inflow of which:	6	41	39
Equities	11	16	23
Fixed Income	-4	7	12
Mixed	4	9	11
Alternatives	-6	1	0
Life external	1	0	-6
Other and Eliminations	0	0	0
Acquisition/disposal net			
Change in value	45	45	61
Assets under management, end of period	1,800	1,835	1,850

Net inflow per asset class, SEK bn, Q3 2017



AuM per asset class

	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Equities	49%	50%	49%	50%
Fixed Income	22%	22%	22%	23%
Mixed	16%	13%	13%	13%
Alternatives	7%	10%	10%	9%
Life external	6%	6%	6%	6%
SEB Group AuM	1,749	1,800	1,835	1,850

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 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017
Lending	1,357	1,336	1,352	1,393	1,459	1,429	1,471	1,477	1,477
Contingent Liabilities	564	537	523	546	568	595	589	582	578
Derivative Instruments	202	192	118	130	126	119	108	100	98
Credit Portfolio	2,123	2,065	1,993	2,069	2,153	2,143	2,167	2,159	2,153

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

Credit portfolio by industry and geography*

SEB Group, 30 September 2017										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	79,664	3,507	3,632	4,651	337	48	318	4,775	19,145	116,077
Finance and insurance	84,882	884	3,910	2,050	745	12	145	21,671	15,923	130,222
Wholesale and retail	44,414	11,042	1,649	880	5,287	3,301	12,700	8,645	7,545	95,462
Transportation	30,483	1,008	2,769	1,649	1,394	2,795	3,932	9,582	206	53,820
Shipping	53,441	326	861	150	737	155	3		6,796	62,469
Business and household services	143,838	1,408	7,645	971	2,491	2,254	2,895	42,620	2,491	206,612
Construction	20,385	435	280	699	1,202	880	2,064	3,328	2,292	31,567
Manufacturing	155,910	6,099	4,974	11,338	4,430	2,645	4,570	31,530	16,790	238,285
Agriculture, forestry and fishing	12,727	208	9	54	1,879	2,789	2,236	92	7	20,000
Mining, oil and gas extraction	38,145	4	4,268	397	1,117	47	131	650	329	45,089
Electricity, water and gas supply	43,155	1,634	1,085	9,335	2,348	1,114	7,130	20,327	4,565	90,694
Other	30,153	879	1,413	818	253	217	205	2,764	80	36,781
Corporates	657,534	23,928	28,862	28,340	21,884	16,208	36,010	141,207	57,026	1,010,999
Commercial real estate management	128,430	109	2,219	1,759	6,886	4,704	8,089	26,400	10	178,606
Residential real estate management	102,748		45					4,607		107,401
Real Estate Management	231,178	109	2,264	1,759	6,886	4,704	8,089	31,007	10	286,006
Housing co-operative associations	60,581									60,581
Public Administration	24,955	16	551	1,321	3,184	487	1,249	23,091	2	54,856
Household mortgage	481,899		2,125		19,560	7,130	21,192		4,786	536,691
Other	43,042	4,511	22,703	1,967	3,415	2,697	2,583	17	7,112	88,046
Households	524,941	4,511	24,828	1,967	22,975	9,826	23,774	17	11,898	624,737
Credit portfolio	1,578,854	32,071	60,137	38,038	55,266	31,274	69,439	200,097	88,080	2,153,256

* 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 September 2017										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	49,018	1,523	1,271	928	308	32	276	1,436	15,336	70,128
Finance and insurance	48,510	74	1,386	251	545	10	7	8,583	6,447	65,813
Wholesale and retail	28,072	10,266	1,247	783	3,680	2,103	8,922	2,727	4,535	62,334
Transportation	13,190	548	1,890	1,505	1,106	1,783	3,373	5,971	116	29,483
Shipping	40,477	13	472	150	443	153	0		5,711	47,420
Business and household services	86,834	946	4,015	371	2,177	1,757	2,178	19,410	903	118,591
Construction	10,584	303	270	57	477	288	1,022	169	52	13,223
Manufacturing	52,664	2,961	1,300	3,229	3,110	1,933	3,187	6,369	10,735	85,487
Agriculture, forestry and fishing	10,308	67	9	54	1,744	2,385	1,743		0	16,309
Mining, oil and gas extraction	21,137	4	163	397	613	38	106	650	105	23,213
Electricity, water and gas supply	22,856	1,534	298	8,592	1,344	743	3,802	6,378	203	45,749
Other	21,764	879	695	595	235	202	184	2,024	22	26,600
Corporates	356,395	17,596	11,744	15,984	15,474	11,395	24,525	52,281	28,828	534,222
Commercial real estate management	107,258	11	1,630	535	6,469	4,477	7,510	24,867		152,756
Residential real estate management	87,130		39					4,527		91,695
Real Estate Management	194,388	11	1,669	535	6,469	4,477	7,510	29,393		244,451
Housing co-operative associations	55,589									55,589
Public Administration	6,771	16	82	1,102	1,090	318	702	18,149		28,229
Household mortgage	445,500		2,125		18,989	7,075	20,812		4,786	499,285
Other	23,540	2,319	5,676	967	2,845	2,049	1,967	17	5,549	44,929
Households	469,039	2,319	7,801	967	21,834	9,124	22,778	17	10,335	544,214
Loan portfolio	1,131,201	21,465	22,567	19,516	45,174	25,345	55,790	101,277	54,499	1,476,834
Repos, credit institutions										9,317
Repos, general public										107,348
Debt instruments										13,597
Reserves										-4,890
Total lending										1,602,206

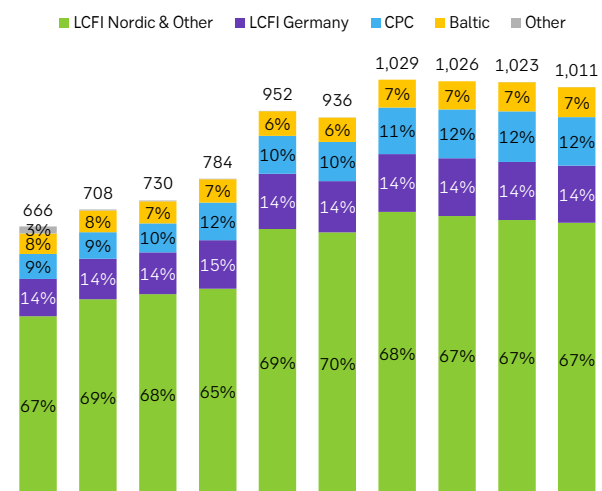
* The geographical distribution is based on where the loan is booked.

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.

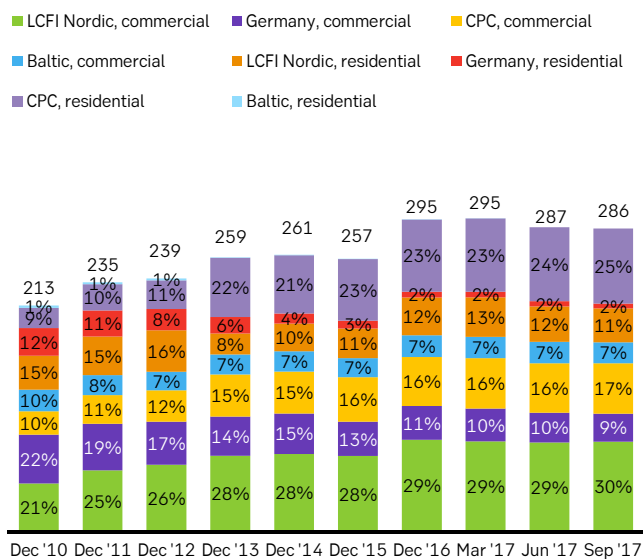
Credit portfolio – Corporates

SEK bn



Credit portfolio – Real Estate Management

SEK bn



Credit portfolio by industry and geography*

SEK bn	30 Sep 2015	31 Dec 2016	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017
Banks	190	169	103	115	139	107	126	119	116
Corporates	955	936	916	959	1,005	1,029	1,026	1,023	1,011
Nordic countries	699	689	676	708	737	760	753	747	739
Germany	136	127	126	132	145	143	143	144	141
Baltic countries	62	61	61	65	68	69	70	72	74
Other	58	59	53	54	55	57	60	60	57
Commercial property management	164	164	171	180	189	185	184	179	179
Nordic countries	112	113	120	128	135	133	133	131	133
Germany	34	33	33	33	33	32	31	28	26
Baltic countries	18	18	18	19	21	20	20	20	20
Other	0	0	0	0	0	0	0	0	0
Residential property management	91	94	99	103	102	109	111	108	107
Nordic countries	83	87	93	96	96	103	106	103	103
Germany	8	7	6	7	6	6	5	5	4
Baltic countries	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	49	50	51	54	55	54	58	59	60
Public administration	90	77	72	65	67	62	57	56	55
Households	584	575	581	593	596	597	605	615	625
Nordic countries	528	519	526	536	536	536	543	553	556
Germany	0	0	0	0	0	0	0	0	0
Baltic countries	48	48	48	50	52	53	54	55	57
Other	8	8	7	7	8	8	8	7	12
Total credit portfolio	2,123	2,065	1,993	2,069	2,153	2,143	2,167	2,159	2,153

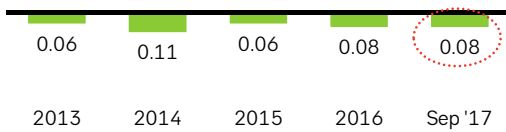
* Geographic distribution is based on where the loan is booked. Amounts before provisions for credit losses.

Asset quality

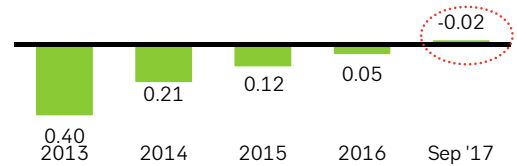
Credit loss level

30 Sep 2017

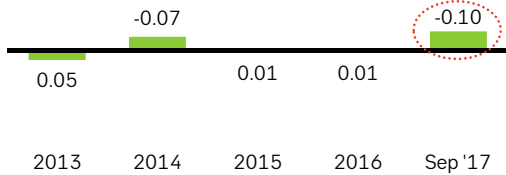
Nordic countries, net credit losses in %



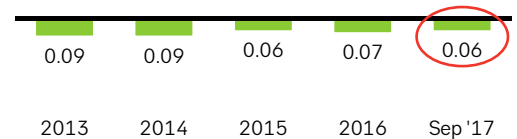
Baltic countries, net credit losses in %



Germany, net credit losses in %



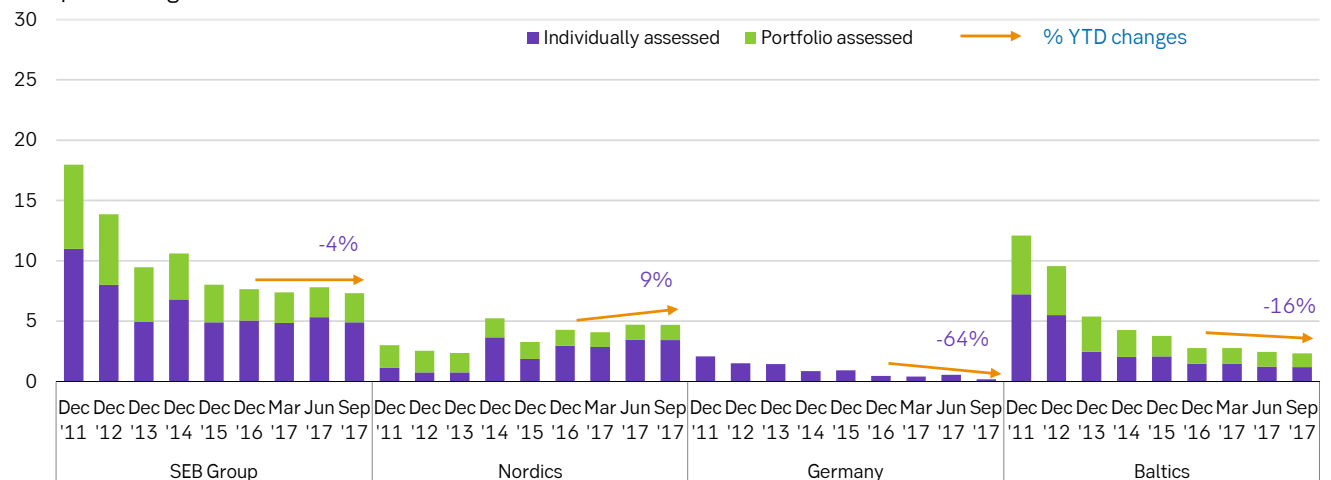
SEB Group, net credit losses in %



Development of Non-performing loans

SEK bn

Non-performing loans



NPLs / Lending 0.5%
NPL coverage ratio: 67.6%

0.4%
64.2%

0.2%
124.9%

1.8%
70.9%

Non-performing loans & reserves

SEB Group

SEK m

	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017
Individually assessed loans									
Impaired loans, gross	5,088	4,900	5,099	5,015	4,634	5,037	4,834	5,328	4,897
Specific reserves	2,167	2,044	2,253	2,191	2,036	1,928	1,850	1,908	2,261
Collective reserves	1,375	1,304	1,189	1,379	1,586	1,539	1,671	1,493	1,321
Off Balance sheet reserves	60	81	103	105	47	44	45	54	48
Specific reserve ratio	43%	42%	44%	44%	44%	38%	38%	36%	46%
Total reserve ratio	70%	68%	68%	71%	78%	69%	73%	64%	73%
Portfolio assessed loans									
Loans past due > 60 days	3,228	2,922	2,867	2,791	2,745	2,597	2,535	2,477	2,397
Restructured loans	203	205	198	202	131	9	14	11	12
Collective reserves	1,724	1,530	1,504	1,455	1,437	1,322	1,350	1,338	1,308
Reserve ratio	50%	49%	49%	49%	50%	51%	53%	54%	54%
Non-performing loans	8,519	8,027	8,164	8,008	7,510	7,643	7,383	7,817	7,305
Total reserves	5,326	4,959	5,049	5,130	5,106	4,833	4,916	4,792	4,938
NPL coverage ratio	63%	62%	62%	64%	68%	63%	67%	61%	68%
Non-performing loans / Lending	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%

Baltic geographies

SEK m

	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017
Individually assessed loans									
Impaired loans, gross	2,088	2,067	1,949	1,747	1,653	1,469	1,449	1,211	1,179
Specific reserves	957	963	986	909	894	748	724	620	621
Collective reserves	253	199	208	235	256	236	228	230	225
Off balance sheet reserves	34	35	33	49	50	55	59	56	53
Specific reserve ratio	46%	47%	51%	52%	54%	51%	50%	51%	53%
Total reserve ratio	58%	56%	61%	66%	70%	67%	66%	70%	72%
Portfolio assessed loans									
Loans past due > 60 days	1,764	1,507	1,475	1,452	1,416	1,287	1,305	1,228	1,136
Restructured loans	203	205	198	202	131	9	14	11	12
Collective reserves	1,148	976	954	917	900	787	772	781	752
Reserve ratio	58%	57%	57%	55%	58%	61%	59%	63%	66%
Non-performing loans	4,055	3,779	3,622	3,401	3,200	2,765	2,768	2,450	2,327
Total reserves	2,392	2,173	2,181	2,110	2,100	1,826	1,783	1,687	1,651
NPL coverage ratio	59%	57%	60%	62%	66%	66%	64%	69%	71%
Non-performing loans / Lending	3.7%	3.5%	3.3%	3.0%	2.7%	2.3%	2.3%	2.0%	1.8%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 September 2017										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks										
Finance and insurance		8								8
Wholesale and retail	14					1	98	2	61	175
Transportation	13				23	92	74			202
Shipping	1,095					54			69	1,218
Business and household services	1,240				2		6			1,248
Construction	11					4	113	1		130
Manufacturing	81	146			14	12	236	33		521
Agriculture, forestry and fishing	4				50	15	0			69
Mining, oil and gas extraction						5				5
Electricity, water and gas supply	557							23		580
Other	156							1		157
Corporates	3,171	153			88	183	528	61	130	4,314
Commercial real estate management	26				8	121	139	105		399
Residential real estate management	11				65	12				88
Real Estate Management	36				74	133	139	105		487
Housing co-operative associations										
Public Administration										
Household mortgage			1				25			25
Other		1	60				9			69
Households		1	60				34			94
Impaired loans	3,207	154	60		162	317	701	166	130	4,896

* 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 September 2017								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	100	7	29	18	21	44	34	254
Household mortgage, past due > 60 days	318				118	226	482	1,144
Household mortgage, restructured						5	6	12
Other	448	169	130	41	11	152	48	999
Households	766	169	130	41	129	383	536	2,155
Non performing	866	177	159	59	150	427	571	2,409

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 nine months of 2017 (114m first nine 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)						
SEKm	Min	Max	30 Sep 2017	Average 2017	Average 2016	
Commodities	6	42	8	21	22	
Credit spread	40	73	45	51	63	
Equity	13	46	42	28	26	
FX	6	52	52	26	32	
Interest rate	42	82	52	59	72	
Volatilities	10	28	24	18	17	
Diversification	-53	-205	-115	-112	-121	
Total	64	118	109	92	112	

Debt instruments

30 Sep 2017

Credit Risk Exposure SEK 170bn

By rating

SEK bn	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	26.13%	0.14%	36.96%	3.10%	3.69%	70.0%
AA	10.66%	0.02%	0.16%	0.09%	0.90%	11.8%
A	0.81%	0.18%	0.00%	0.67%	0.23%	1.9%
BBB	0.00%	0.57%	0.00%	0.08%	0.12%	0.8%
BB/B	0.00%	0.06%	0.00%	0.10%	0.00%	0.2%
CCC/CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
No issue rating	12.15%	1.55%	0.17%	0.01%	1.45%	15.3%
	49.7%	2.5%	37.3%	4.1%	6.4%	100.0%

By geography

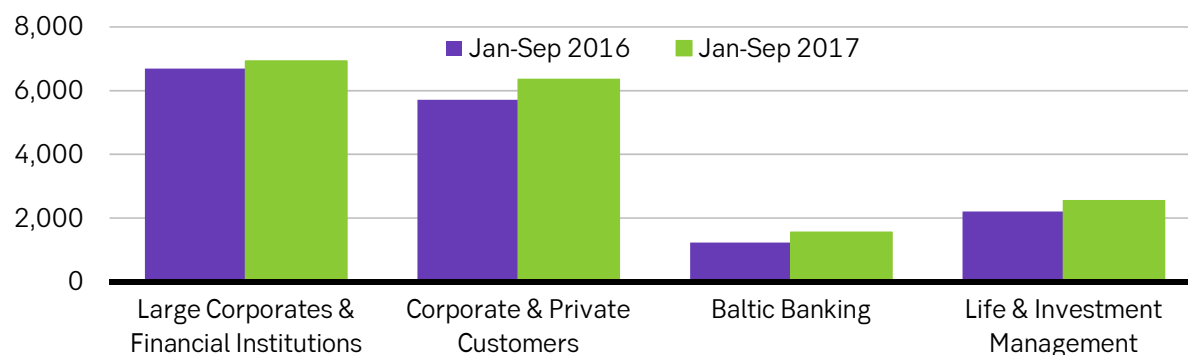
SEK bn	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	9.66%	0.00%	21.60%	0.00%	0.56%	31.8%
Germany	19.81%	0.18%	0.21%	3.60%	4.21%	28.0%
Denmark	1.09%	0.15%	11.29%	0.00%	0.32%	12.9%
Norway	6.11%	0.45%	4.19%	0.00%	1.02%	11.8%
US	4.49%	0.09%	0.00%	0.08%	0.02%	4.7%
Finland	2.73%	0.10%	0.01%	0.00%	0.05%	2.9%
Luxembourg	1.18%	0.01%	0.00%	0.00%	0.00%	1.2%
Netherlands	0.34%	0.20%	0.00%	0.00%	0.07%	0.6%
Spain	0.00%	0.06%	0.00%	0.22%	0.12%	0.4%
Italy	0.10%	0.01%	0.00%	0.04%	0.00%	0.1%
Portugal	0.00%	0.00%	0.00%	0.03%	0.00%	0.0%
Ireland	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Greece	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Europe, other	2.66%	1.27%	0.00%	0.08%	0.01%	4.0%
Rest of World	1.58%	0.02%	0.00%	0.00%	0.00%	1.6%
	49.7%	2.5%	37.3%	4.1%	6.4%	100.0%

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Sep 2016 vs. Jan – Sep 2017

SEK m



Business equity, SEK bn	66.1	40.6	7.8	11.0
Return on equity, %	9.7	15.1	23.8 *	26.5
Cost / income ratio	0.49	0.46	0.46	0.43
Tax Rate, %	25.0	25.0	12.0	14.0

* Baltic Division including RHC 21.2 %

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

SEK m	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Net interest income	47	64	-126	-175	-29	-306	-191	-76	115
Net fee and commission income	-28	8	58	-85	-24	-60	-4	-2	-7
Net financial income	-214	-117	-24	77	254	186	571	131	179
Net other income	-142	310	110	626	98	111	97	134	138
Total operating income	-337	265	18	443	299	-69	474	187	424
Staff costs	-1,236	-1,139	-1,264	-1,147	-1,161	-1,274	-1,155	-1,211	-1,066
Other expenses	1,155	966	1,091	1,043	999	968	980	1,023	962
Depreciation, amortisation and impairment of tangible and intangible	-136	-150	-5,753	-128	-149	-146	-138	-144	-273
Total operating expenses	-217	-323	-5,926	-232	-311	-452	-313	-331	-377
Profit before credit losses	-554	-58	-5,908	211	-12	-521	160	-145	46
Gains less losses from tangible and intangible assets	2	-1			1	5	-2	2	1
Net credit losses	31	1	-1		3		2		1
Operating profit	-521	-58	-5,909	211	-8	-516	160	-143	48

Large Corporates & Financial Institutions

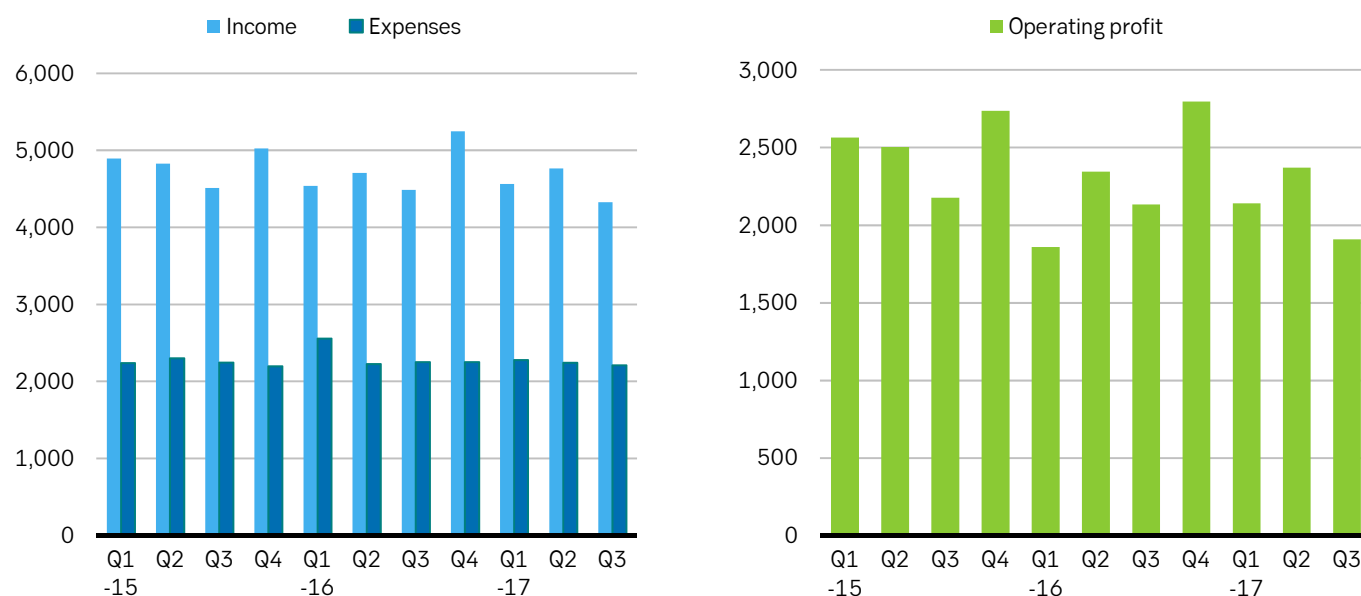
SEK m	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Net interest income	2,007	2,026	2,081	2,089	1,935	2,202	2,043	2,057	1,971
Net fee and commission income	1,388	1,643	1,384	1,577	1,444	1,690	1,530	1,781	1,306
Net financial income	986	1,119	897	1,021	1,050	1,219	957	729	913
Net other income	129	236	175	19	58	137	32	199	137
Total operating income	4,510	5,024	4,537	4,706	4,487	5,248	4,563	4,766	4,327
Staff costs	-950	-961	-1,087	-943	-1,000	-1,032	-1,019	-932	-951
Other expenses	-1,255	-1,212	-1,355	-1,275	-1,242	-1,208	-1,245	-1,294	-1,242
Depreciation, amortisation and impairment of tangible and intangible	-38	-25	-114	-7	-8	-11	-13	-15	-15
Total operating expenses	-2,243	-2,198	-2,556	-2,225	-2,250	-2,251	-2,277	-2,241	-2,208
Profit before credit losses	2,267	2,826	1,981	2,481	2,237	2,997	2,285	2,525	2,119
Gains less losses from tangible and intangible assets				1		-1	1		
Net credit losses	-90	-90	-122	-138	-103	-200	-144	-155	-210
Operating profit	2,177	2,736	1,859	2,344	2,134	2,796	2,142	2,370	1,910
Cost/Income	0.50	0.44	0.56	0.47	0.50	0.43	0.50	0.47	0.51
Business equity, SEK bn	66.4	64.2	61.6	60.4	62.8	64.9	66.1	66.2	66.0
Return on business equity, per cent									
-isolated in the quarter	10.1	13.1	9.3	12.0	10.5	13.3	9.7	10.7	8.7
-accumulated in the period	11.1	11.6	9.3	10.6	10.6	11.3	9.7	10.2	9.7
Risk exposure amount, SEK bn	382	350	344	360	371	375	376	377	374
Lending to the public*, SEK bn	504	501	513	526	553	546	555	559	551
Deposits from the public**, SEK bn	391	357	378	347	395	404	420	435	446
FTEs, present	2,302	2,250	2,176	2,153	2,073	2,063	2,066	2,050	2,031

*excluding repos and debt instruments

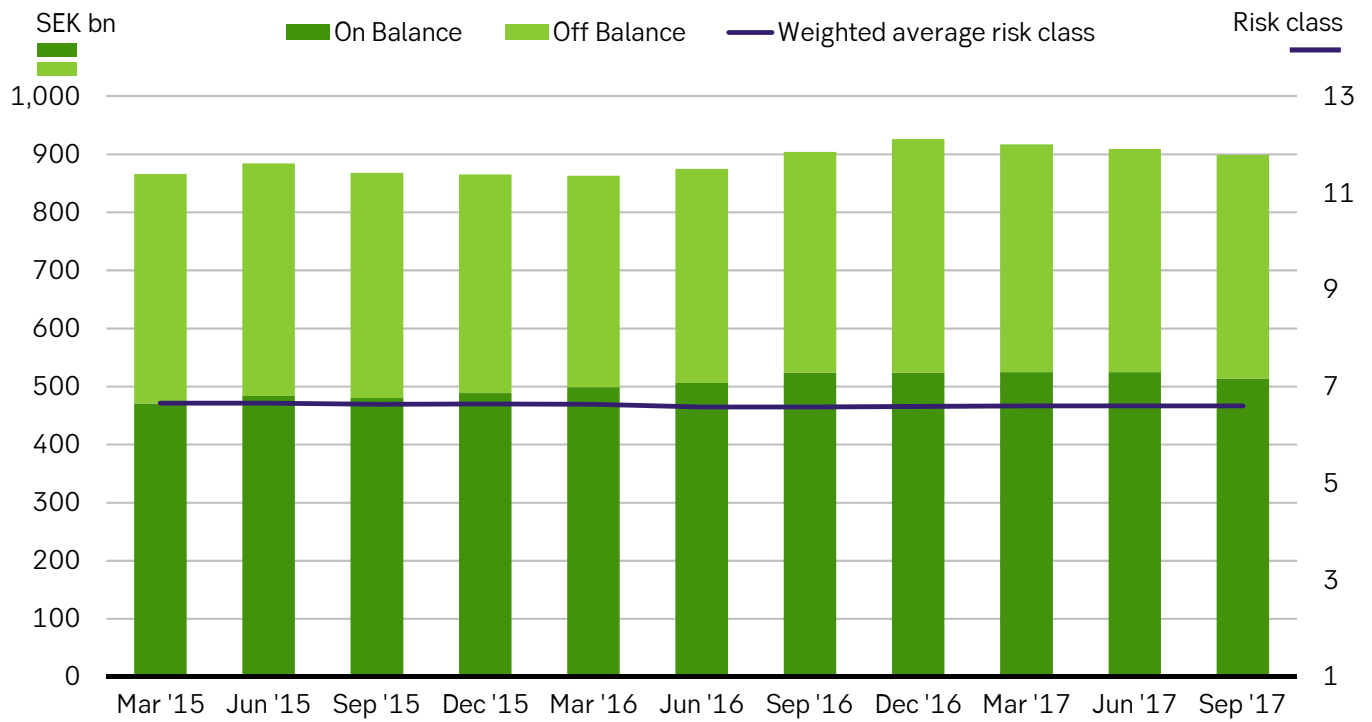
** excluding repos

Income, Expenses and Operating profit

SEK m

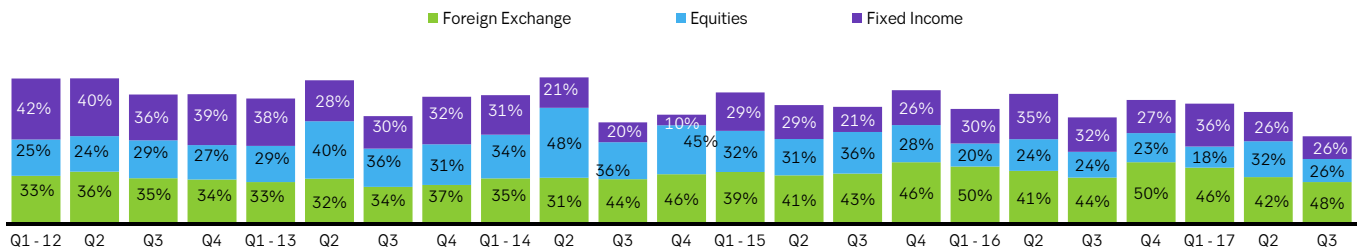


Lending and commitments development*, FX-adjusted



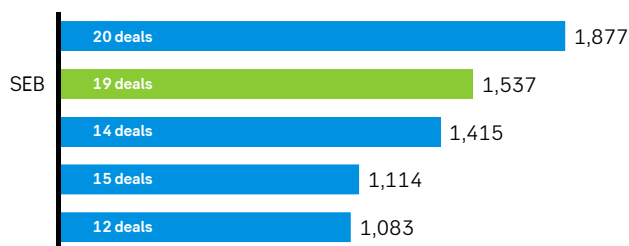
* To Corporates and Property Management

Markets income by main product cluster, excl. XVA



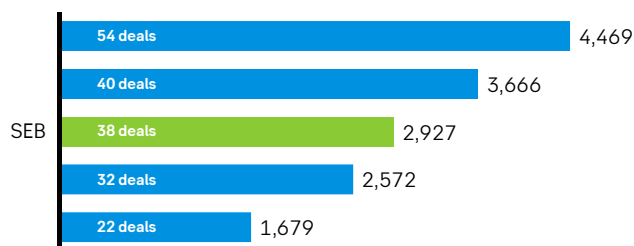
League tables

Swedish Syndicated Loans
2017 Q3 (EUR m)



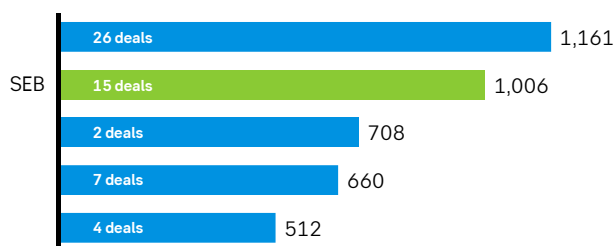
Source: Bloomberg
Ranking by Mandated Lead Arranger

Nordic Syndicated Loans
2017 Q3 (EUR m)



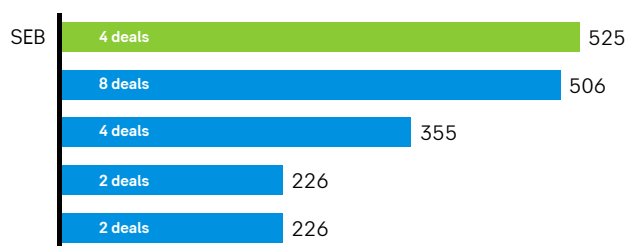
Source: Bloomberg
Ranking by Mandated Lead Arranger

Swedish ECM
2017 YTD Sep (EUR m)



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

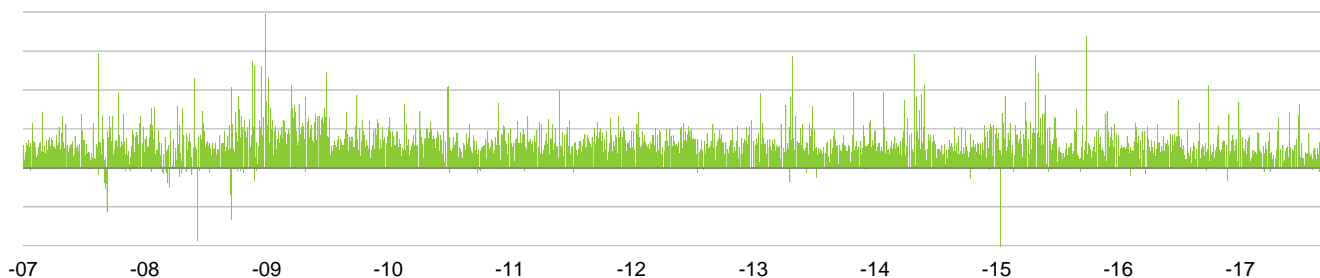
Nordic ECM
2017 Q3 (EUR m)



Source: Dealogic
IPO's and follow on issues on Nordic exchanges
Ranking by Bookrunner

Low risk trading orientation

Daily trading income January 1, 2007 – September 30, 2017. 79 negative out of 2,698 trading days. Average loss SEK 11m



Corporate & Private Customers

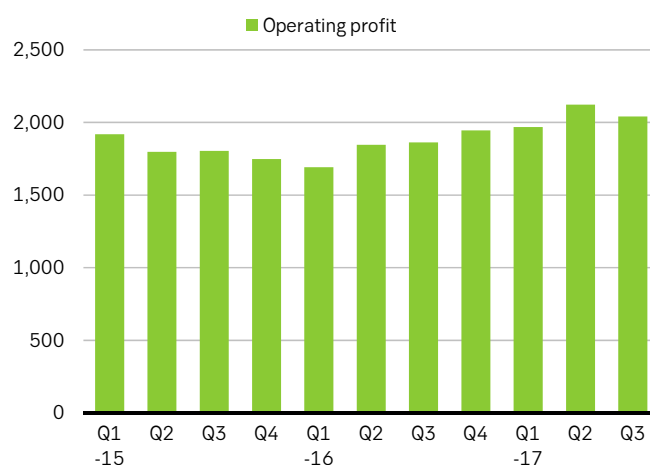
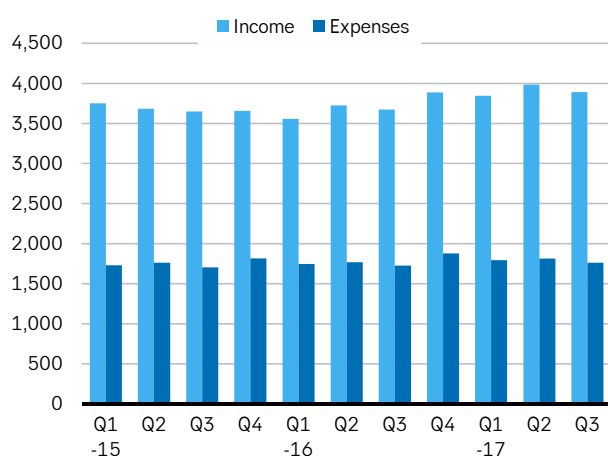
SEK m	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Net interest income	2,127	2,127	2,188	2,241	2,222	2,331	2,330	2,376	2,415
Net fee and commission income	1,401	1,394	1,275	1,366	1,348	1,425	1,393	1,472	1,342
Net financial income	115	117	90	98	95	111	108	122	98
Net other income	7	18	6	21	9	19	14	15	35
Total operating income	3,650	3,656	3,559	3,726	3,674	3,886	3,845	3,985	3,890
Staff costs	-812	-865	-844	-828	-817	-850	-854	-814	-804
Other expenses	-817	-932	-888	-924	-892	-1,009	-926	-985	-944
Depreciation, amortisation and impairment of tangible and intangible	-78	-19	-16	-17	-18	-18	-15	-14	-14
Total operating expenses	-1,707	-1,816	-1,748	-1,769	-1,727	-1,877	-1,795	-1,813	-1,762
Profit before credit losses	1,943	1,840	1,811	1,957	1,947	2,009	2,051	2,171	2,128
Gains less losses from tangible and intangible assets									
Net credit losses	-141	-91	-119	-110	-84	-63	-81	-48	-86
Operating profit	1,802	1,749	1,692	1,847	1,863	1,946	1,969	2,123	2,042
Cost/Income	0.47	0.50	0.49	0.47	0.47	0.48	0.47	0.46	0.45
Business equity, SEK bn	37.9	37.8	36.1	36.9	37.7	38.7	40.4	41.1	40.4
Return on business equity, per cent									
-isolated in the quarter	14.6	14.2	14.4	15.4	15.2	15.5	14.6	15.5	15.2
-accumulated in the period	14.9	14.7	14.4	14.9	15.0	15.2	14.6	15.1	15.1
Risk exposure amount, SEK bn	104	106	108	113	117	117	117	121	120
Lending to the public*, SEK bn	667	669	673	693	702	710	719	730	738
Deposits from the public**, SEK bn	337	346	348	372	371	372	368	378	371
FTEs, present	3,795	3,773	3,714	3,703	3,608	3,551	3,510	3,549	3,485

*excluding repos and debt instruments

** excluding repos

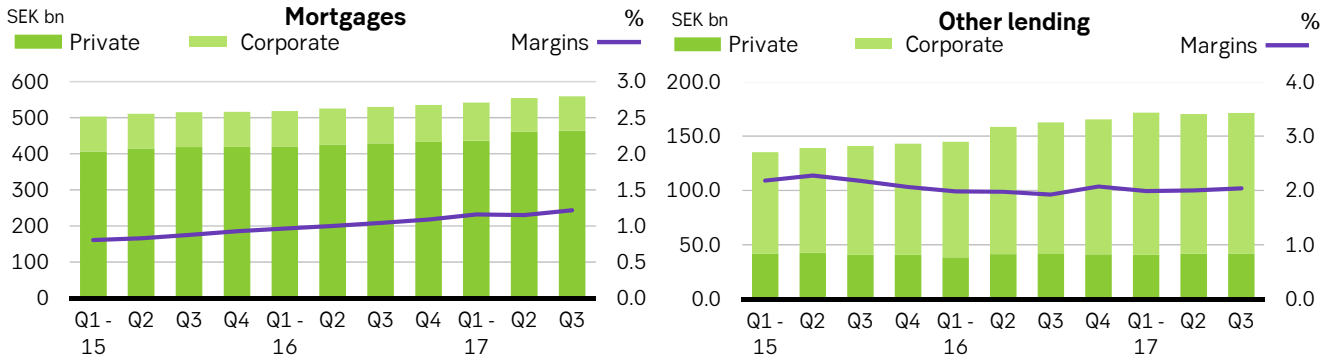
Income, Expenses and Operating profit

SEK m



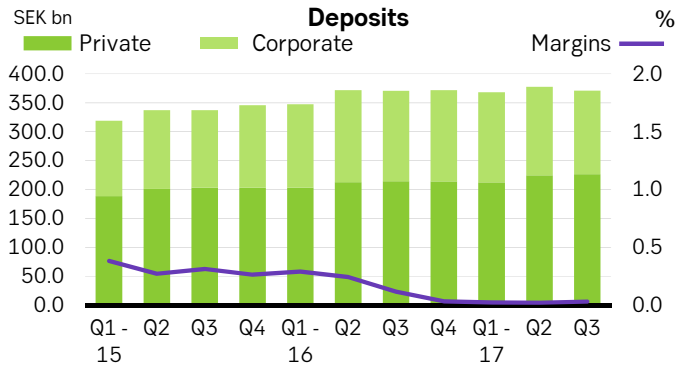
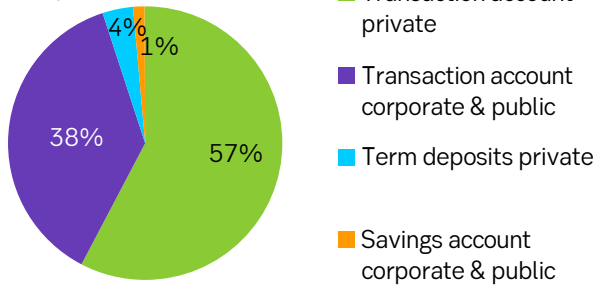
Business volume development by area

Corporate & Private Customers

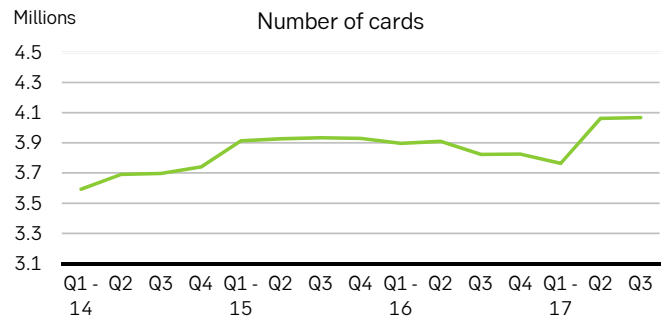
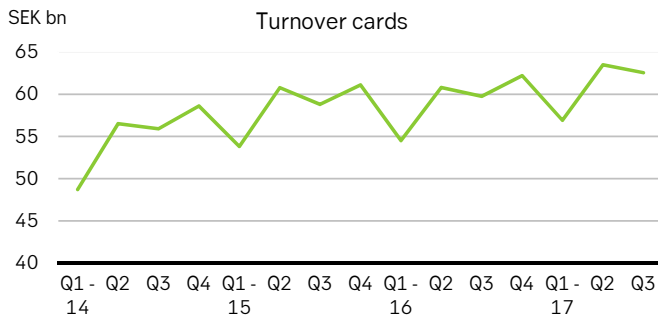


Deposit breakdown, Per cent of total deposits

30 Sep 2017



Cards



Note: Adjusted for divestment of Euroline. Due to replacement of cards the number of issued cards is too high in Q2 and Q3 2017

Baltic (excl. RHC)

SEK m	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Net interest income	517	474	509	508	545	588	552	578	603
Net fee and commission income	283	293	264	284	298	325	307	325	334
Net financial income	47	55	54	51	75	38	62	53	56
Net other income	28	5	1	0	3	-5	3	-1	-1
Total operating income	875	827	828	843	921	946	924	956	992
Staff costs	-179	-182	-178	-182	-177	-197	-177	-179	-171
Other expenses	-240	-233	-317	-231	-237	-231	-245	-247	-250
Depreciation, amortisation and impairment of tangible and intangible	-16	-14	-13	-13	-13	-23	-13	-16	-13
Total operating expenses	-435	-429	-508	-426	-427	-451	-435	-442	-435
Profit before credit losses	440	398	320	417	494	495	489	513	557
Gains less losses from tangible and intangible assets	1		2	2	4	1	1	1	-7
Net credit losses	-57	-39	-49	27	-13	-22	19	-11	11
Operating profit	384	359	273	446	485	474	508	504	561

Cost/Income	0.50	0.52	0.61	0.51	0.46	0.48	0.47	0.46	0.44
Business equity, SEK bn	7.4	7.2	7.6	7.5	7.7	7.7	7.6	7.7	7.9
Return on business equity, per cent									
-isolated in the quarter	18.5	17.8	12.7	20.8	22.1	21.6	23.4	22.9	25.0
-accumulated in the period	18.8	18.6	12.7	16.7	18.6	19.3	23.4	23.2	23.8
Risk exposure amount, SEK bn	63	62	62	65	66	66	66	69	69
Lending to the public*, SEK bn	108	106	106	111	117	118	119	123	125
Deposits from the public**, SEK bn	91	94	95	100	101	106	105	108	107
FTEs, present	2,607	2,581	2,565	2,535	2,520	2,456	2,408	2,403	2,405

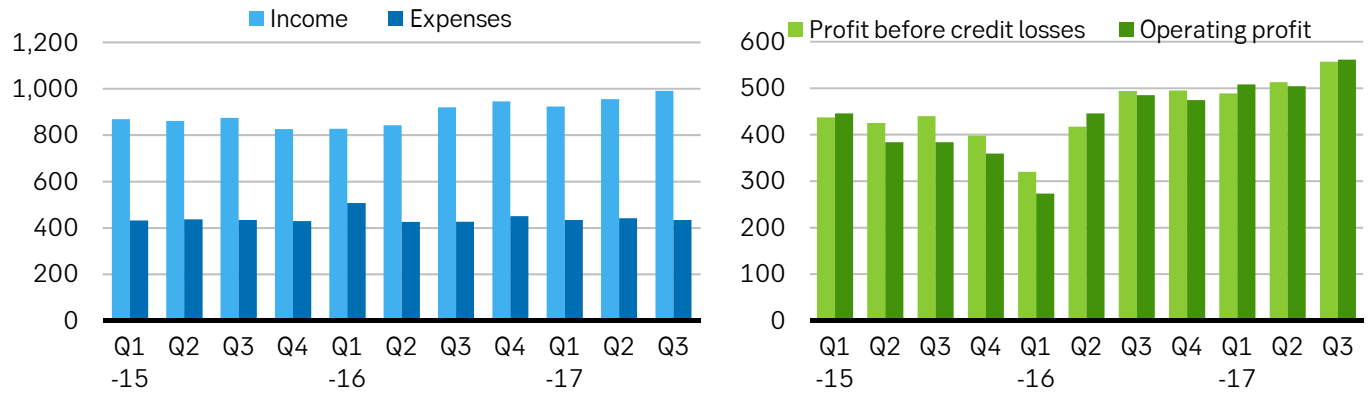
*excluding repos and debt instruments

** excluding repos

Baltic Division incl RHC

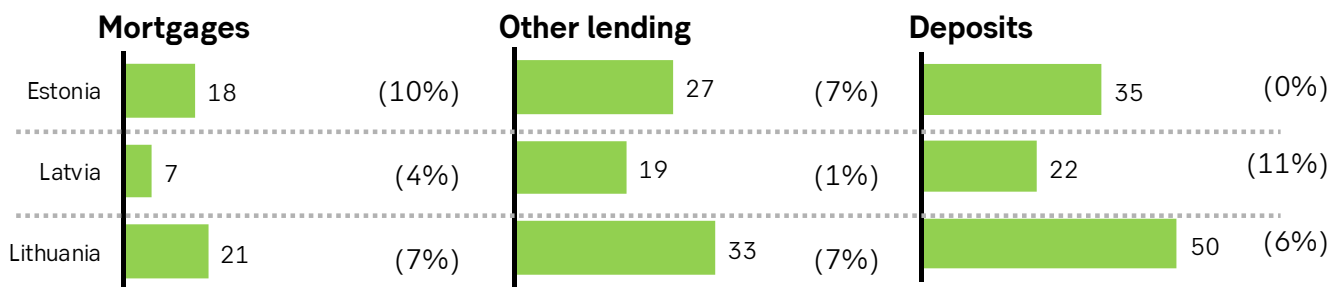
Operating profit	310	263	233	383	449	386	465	453	507
Cost/Income	0.51	0.54	0.63	0.52	0.48	0.49	0.48	0.47	0.44
Business equity, SEK bn	7.7	7.5	7.9	7.8	8.0	7.9	7.8	7.9	8.0
Return on business equity, per cent									
-isolated in the quarter	14.2	12.4	10.4	17.3	19.9	17.1	21.0	20.2	22.3
-accumulated in the period	15.0	14.4	10.4	13.8	15.9	16.2	21.0	20.6	21.2
FTEs, present	2,641	2,612	2,597	2,568	2,552	2,484	2,433	2,430	2,430

Income, Expenses and Operating profit SEK m



Business volume development by area

SEK bn Q3 2017 (change vs. Q3 2016 in local currency)

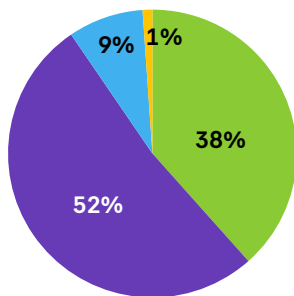


Deposit breakdown, per cent of total deposits

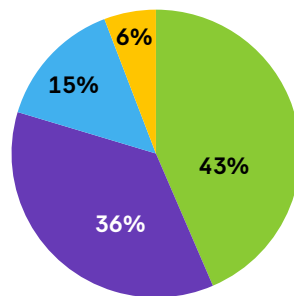
Sep 2017

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

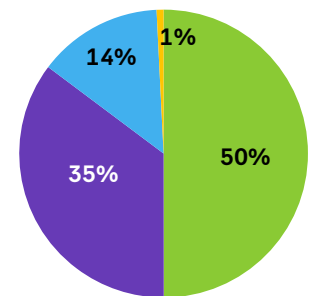
Estonia



Latvia

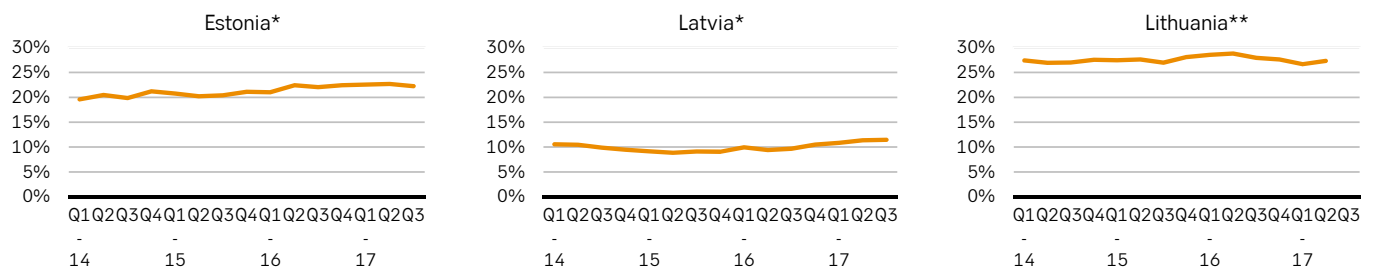


Lithuania



Deposit market shares

Per cent, Q1 2014 – Q3 2017



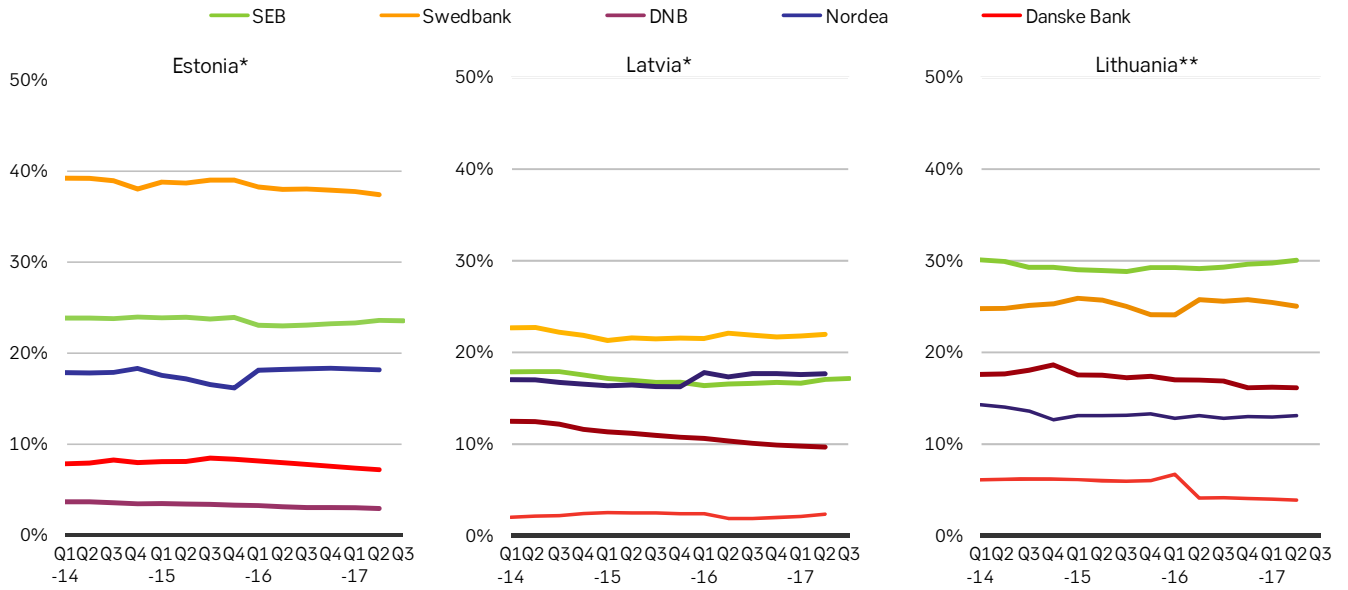
* Q3 2017 Figures are August 2017

** Lithuania Q3 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 – Q3 2017



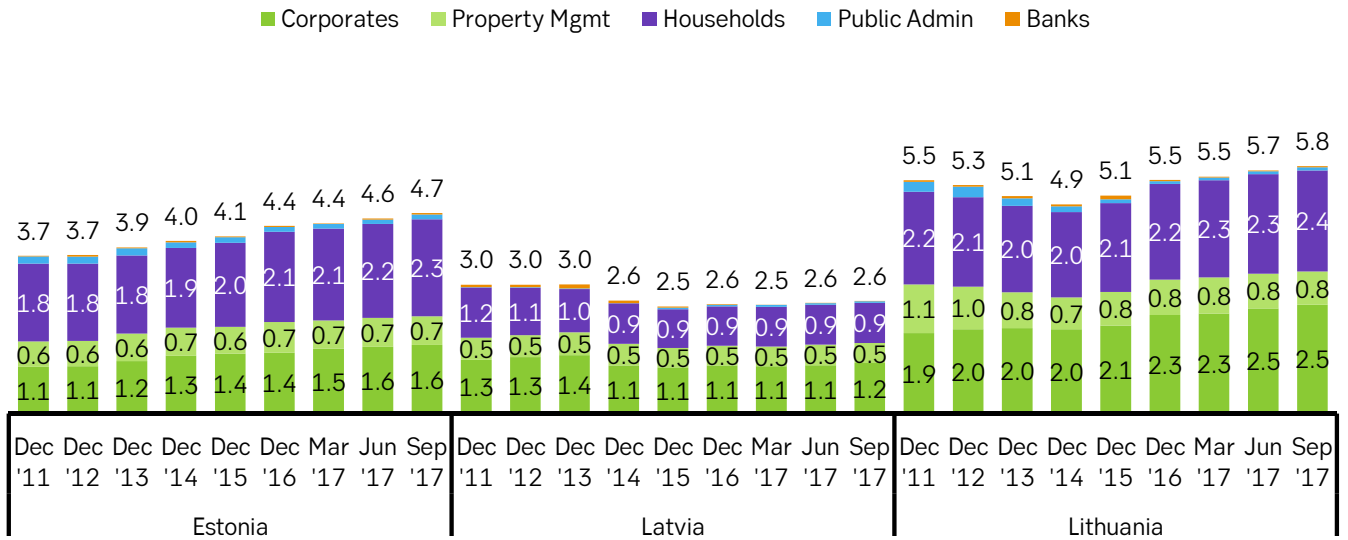
* Competitors Q3 2017 volumes are not available at time of publication and Q3 2017 Figures are August 2017

** Lithuania Q3 2017 not available at time of publication

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

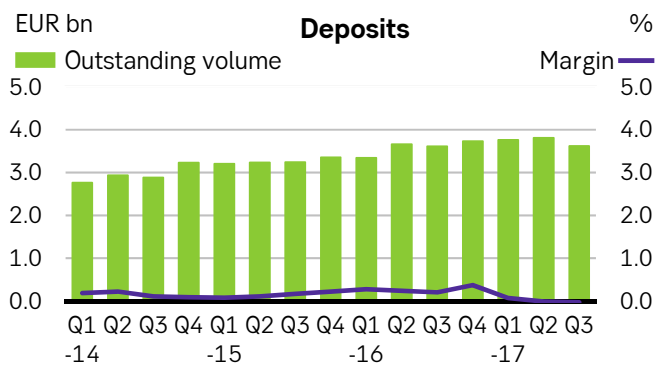
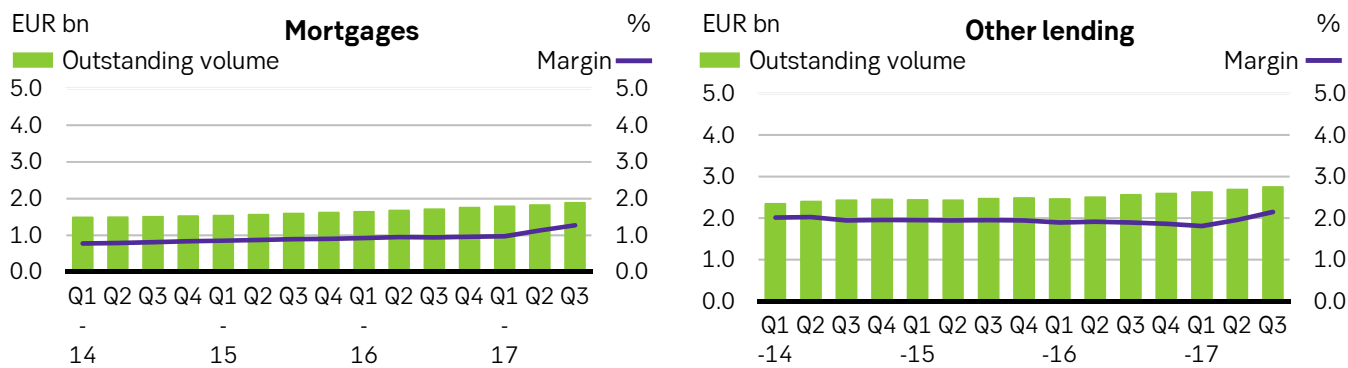
Loan portfolio

EUR bn

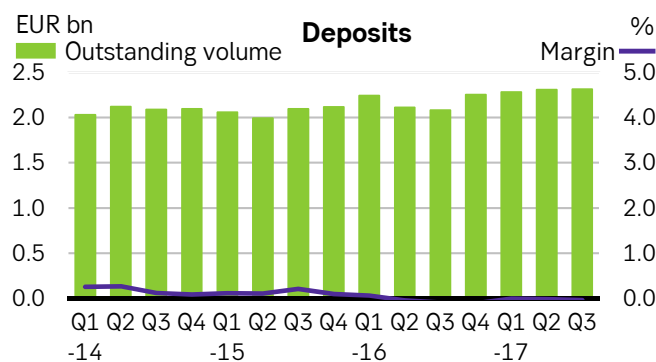
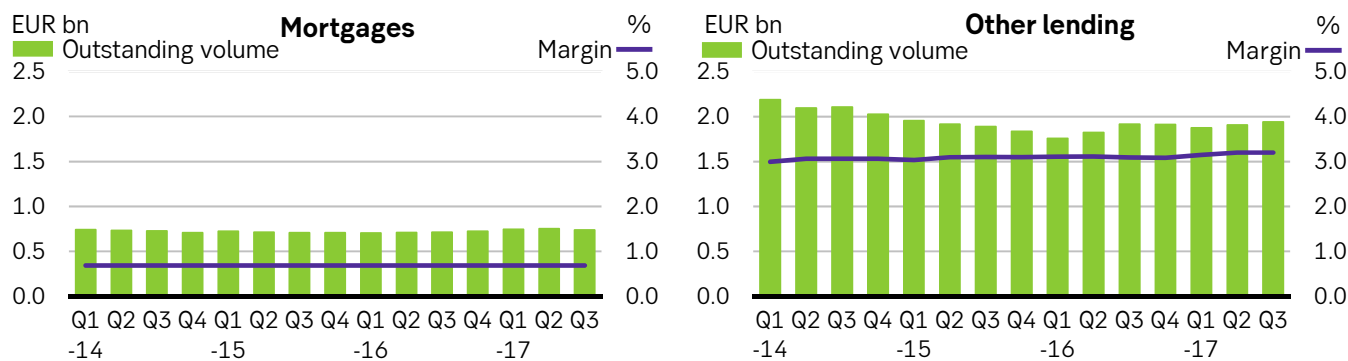


Volumes

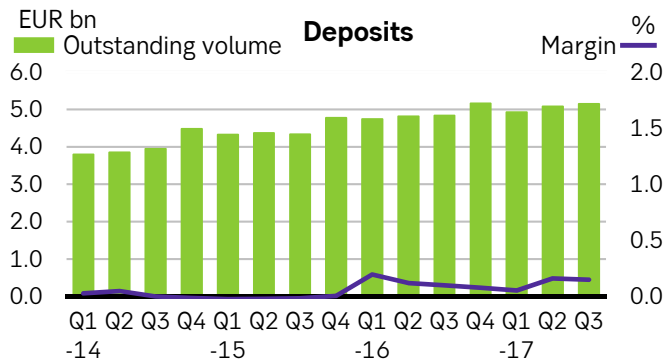
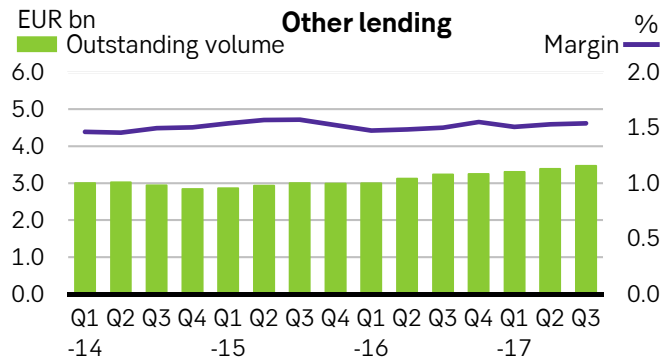
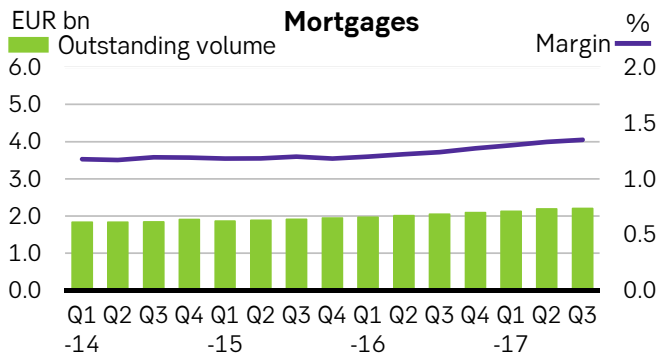
Baltic Estonia



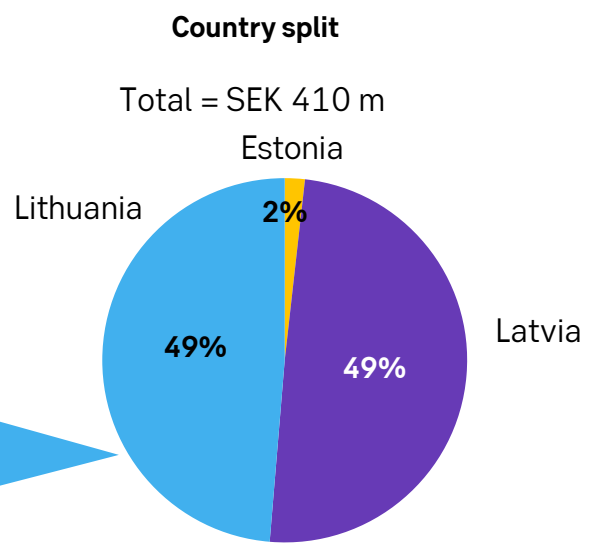
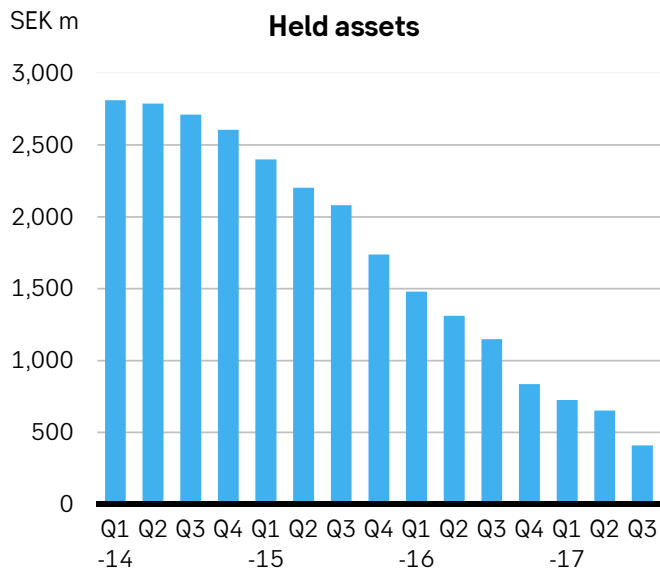
Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



Life & Investment Management

SEK m	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Net interest income	-11	-12	-14	-15	-14	-17	-19	-23	-24
Net fee and commission income	1,042	1,058	917	931	982	1,229	1,043	1,116	1,053
Net financial income	218	449	367	472	441	484	364	425	481
Net other income	13	23	18	36	11	-82	14	-2	0
Total operating income	1,262	1,518	1,288	1,424	1,420	1,614	1,403	1,517	1,509
Staff costs	-423	-372	-374	-404	-367	-415	-382	-394	-383
Other expenses	-275	-318	-232	-258	-251	-243	-220	-235	-243
Depreciation, amortisation and impairment of tangible and intangible assets	-14	-13	-13	-11	-11	-10	-9	-9	-10
Total operating expenses	-712	-703	-619	-673	-629	-668	-611	-639	-636
Profit before credit losses	550	815	669	751	791	946	792	878	874
Operating profit	550	815	669	751	791	946	792	878	874

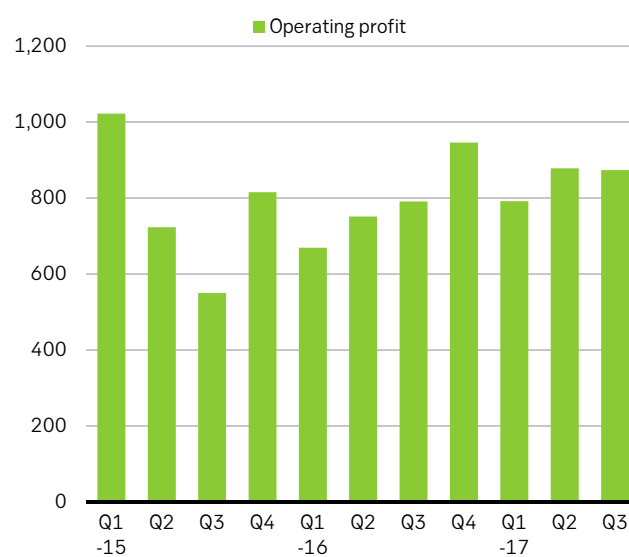
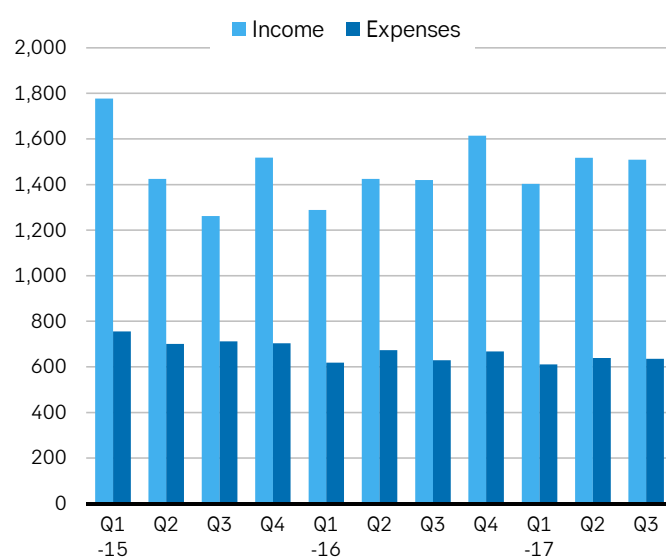
Cost/Income	0.56	0.46	0.48	0.47	0.44	0.41	0.44	0.42	0.42
Business equity, SEK bn	8.7	8.7	11.5	11.6	11.7	11.7	11.0	11.0	11.0
Return on business equity, per cent									
-isolated in the quarter	21.3	31.7	20.1	22.4	23.3	27.9	24.7	27.4	27.4
-accumulated in the period	29.7	30.3	20.1	21.2	21.9	23.5	24.7	26.1	26.5
Risk exposure amount, SEK bn	6	6	4	4	4	4	4	4	4
Lending to the public *, SEK bn									
Deposits from the public**, SEK bn	1	1							
FTEs, present	1,454	1,445	1,472	1,470	1,465	1,491	1,490	1,482	1,451

*excluding repos and debt instruments

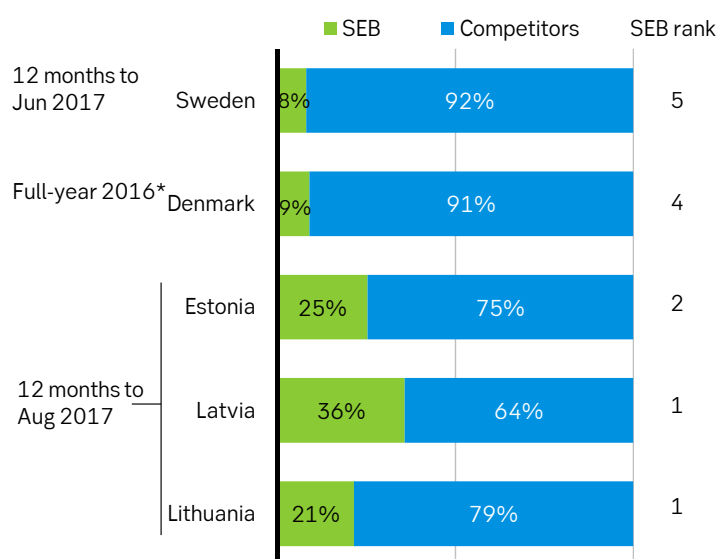
** excluding repos

Income, Expenses and Operating profit

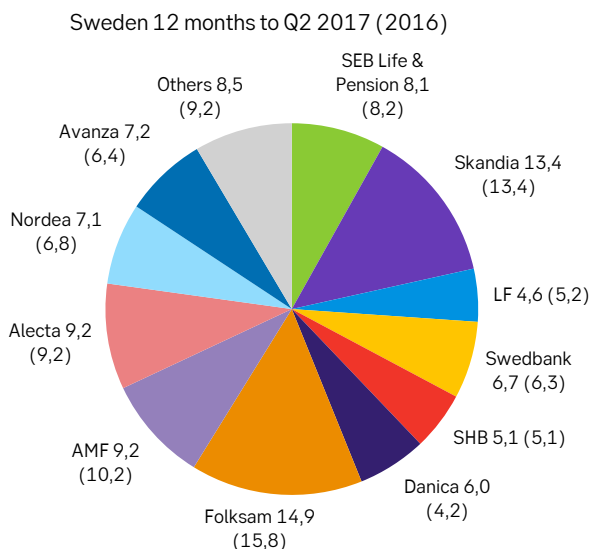
SEK m



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

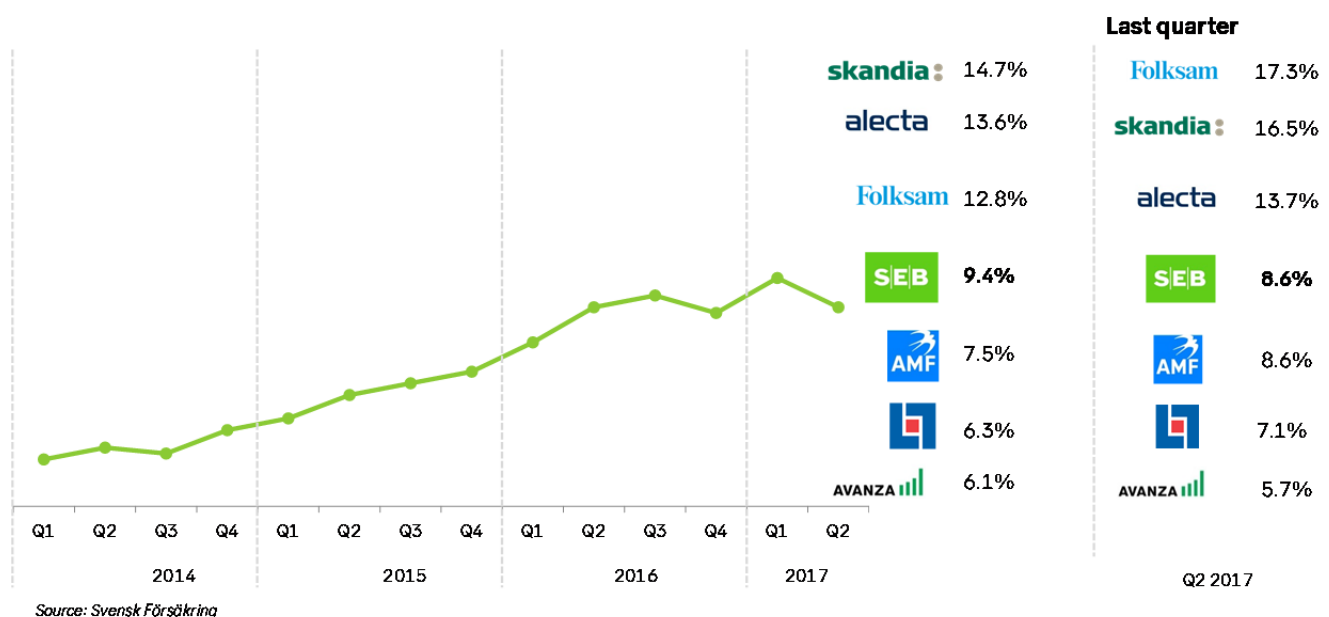


Source: Svensk Försäkring (Swedish insurance federation)

Market share, Sweden

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

Rolling 12-months



Embedded value, Life

SEK m	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	30 Sep 2017
Equity ¹⁾	8,290	9,415	10,388	10,129	9,332
Surplus values	16,136	18,678	19,629	22,261	22,530
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	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Premium income: Total	8,656	9,211	9,622	9,374	9,419	10,277	11,500	10,024	9,392
Traditional life and sickness/health insurance	1,372	1,431	1,453	1,991	2,013	2,253	2,259	2,171	1,919
Traditional insurance in Gamla Liv	143	192	163	134	127	166	141	128	123
Unit-linked and Porfolio Bond	6,335	6,769	7,074	6,341	6,239	6,864	7,644	6,569	6,239
Other pension saving products	806	819	932	908	1,040	994	1,457	1,156	1,110
SEB Life & Pension Sweden	3,276	3,291	3,931	3,877	3,788	3,922	4,761	4,148	3,553
Traditional life and sickness/health insurance	286	310	421	863	953	1,040	1,235	1,063	788
Traditional insurance in Gamla Liv	143	192	163	134	127	166	141	128	123
Unit-linked and Porfolio Bond	2,833	2,758	3,330	2,869	2,686	2,700	3,369	2,940	2,625
Other pension saving products	14	31	17	11	22	16	17	17	17
SEB Pension Denmark	2,806	2,638	2,833	2,768	2,616	2,848	2,845	2,850	2,937
Traditional life and sickness/health insurance	979	978	919	1,006	940	1,047	906	967	997
Unit-linked and Porfolio Bond	1,827	1,660	1,914	1,762	1,676	1,801	1,939	1,883	1,940
SEB Life & Pension International	2,574	3,282	2,858	2,729	3,015	3,507	3,895	3,026	2,901
Traditional life and sickness/health insurance	107	143	113	122	120	166	119	141	134
Unit-linked and Porfolio Bond	1,675	2,351	1,830	1,710	1,877	2,363	2,336	1,746	1,674
Other pension saving products	792	788	915	897	1,018	978	1,440	1,140	1,094
Assets under management, SEK bn: Total	570.0	575.9	569.5	579.8	602.9	616.2	629.6	636.5	640.7
Traditional life and sickness/health insurance	78.7	75.5	77.5	81.1	83.5	83.2	83.8	85.2	86.5
Traditional insurance in Gamla Liv	172.5	173.5	170.1	169.9	173.1	176.9	178.7	179.1	179.1
Unit-linked and Porfolio Bond	287.2	294.6	289.8	295.8	311.2	319.5	329.7	333.6	336.4
Other pension saving products	31.6	32.3	32.1	33.0	35.1	36.6	37.4	38.6	38.7
SEB Life & Pension Sweden	378.9	385.5	377.0	379.6	393.3	403.8	413.7	415.3	416.9
Traditional life and sickness/health insurance	10.7	10.8	11.1	11.8	12.6	13.2	14.4	15.2	15.8
Traditional insurance in Gamla Liv	172.5	173.5	170.1	169.9	173.1	176.9	178.7	179.1	179.1
Unit-linked and Porfolio Bond	180.2	185.6	180.9	183.1	192.1	197.4	204.4	204.4	206.0
Other pension saving products	15.5	15.6	14.9	14.8	15.5	16.3	16.2	16.6	16.0
SEB Pension Denmark	112.1	110.7	112.6	118.2	122.5	122.9	123.8	126.2	129.0
Traditional life and sickness/health insurance	66.2	62.9	64.6	67.4	68.9	68.0	67.4	68.0	68.7
Unit-linked and Porfolio Bond	45.9	47.8	48.0	50.8	53.6	54.9	56.4	58.2	60.2
SEB Life & Pension International	79.0	79.7	79.9	82.0	87.1	89.5	92.1	95.0	94.9
Traditional life and sickness/health insurance	1.8	1.8	1.8	1.9	2.0	2.0	2.0	2.0	2.0
Unit-linked and Porfolio Bond	61.1	61.2	60.9	61.9	65.5	67.2	68.9	71.0	70.1
Other pension saving products	16.1	16.7	17.2	18.2	19.6	20.3	21.2	21.9	22.8

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	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2015	2015	2016	2016	2016	2016	2017	2017	2017
Surplus values, opening balance	19,873	18,710	19,629	19,151	20,571	21,660	22,261	22,602	22,484
Adjustment opening balance ¹⁾	-18	11	157	953	7	25	6	90	4
Present value of new sales ²⁾	209	249	141	433	230	404	289	325	136
Return/realised value on policies from previous periods	-315	-373	-294	-157	-296	-387	-214	-261	-272
Actual outcome compared to assumptions ³⁾	102	209	-30	14	165	222	-133	-198	-57
Change in surplus values ongoing business, gross	-4	85	-183	290	99	239	-59	-134	-192
Capitalisation of acquisition costs for the period	-210	-242	-228	-235	-185	-211	-237	-227	-184
Amortisation of capitalised acquisition costs	243	258	238	237	231	237	246	235	233
Change in deferred front end fees	-15	-8	7	-25	-20	-7	-14	-3	13
Change in surplus values ongoing business, net ⁴⁾	14	93	-166	267	125	258	-64	-129	-130
Financial effects due to short term market fluctuations ⁵⁾	-1,263	380	-469	19	816	165	414	-144	153
Change in assumptions ⁶⁾	-9	578	-2	-1	-1	206	0	0	0
Total change in surplus values	-1,258	1,051	-637	285	940	629	349	-273	23
Exchange rate differences etc	113	-143	2	182	142	-53	-14	66	19
Surplus values, closing balance ⁷⁾	18,710	19,629	19,151	20,571	21,660	22,261	22,602	22,484	22,530
Most important assumptions (Swedish unit-linked which represent 65 per cent of the surplus value), per cent.									
Discount rate									7.0
Surrender of endowment insurance contracts:									
contracts signed within 1 year / 1-4 years / 5 years									2/6/20
/ 6 years / thereafter									/15/10
Lapse rate of regular premiums, unit-linked									8.2
Growth in fund units, gross before fees and taxes									5.0
Inflation CPI / Inflation expenses									2 / 3
Expected return on solvency margin									3
Right to transfer policy, unit-linked									3.0
Mortality									Groups experience
Sensitivity to changes in assumptions (total division).									
Change in assumed discount rate	+1%								-1,769
	-1%								2,020
Change in value growth of investment assets	+1%								2,650
	-1%								-2,389

¹⁾ Adjustments of the calculation method.

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.

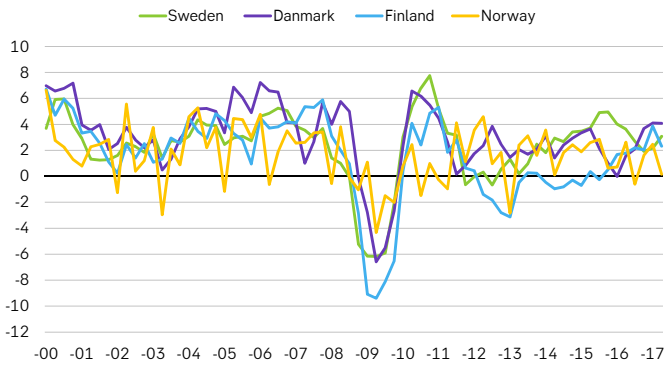
⁶⁾ The positive effect in Q4 2015 is mainly related to lower assumed expenses. The positive effect in Q4 2016 relates to several changes such as lapse rate, assumed expenses and mortality.

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

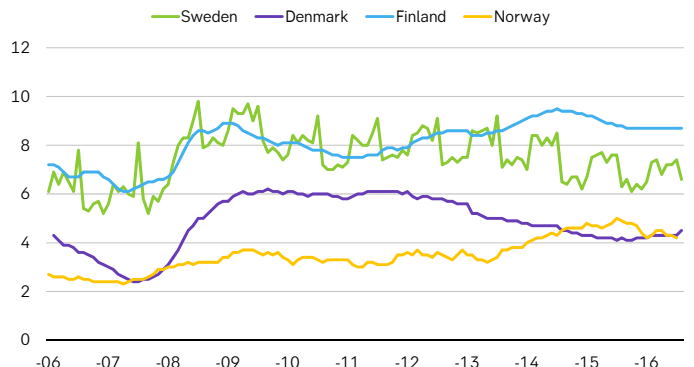
Nordic countries

GDP, year-on-year % change



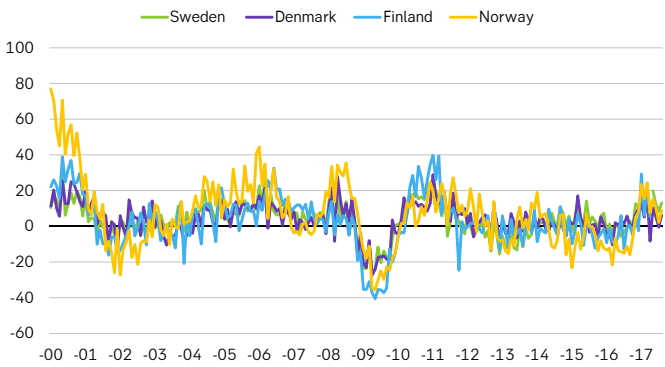
Source: Macrobond

Unemployment, % of labour force



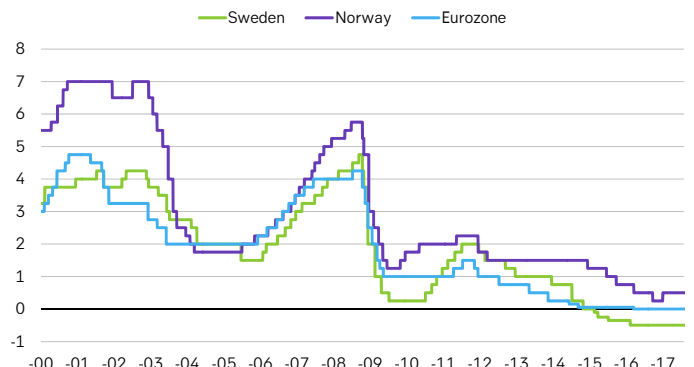
Source: Macrobond

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



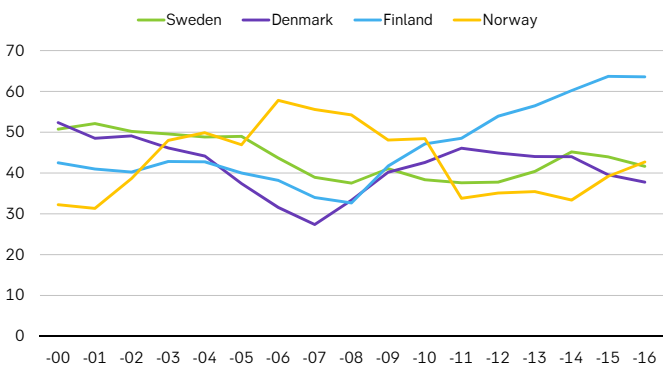
Source: Macrobond

Key interest rates, %



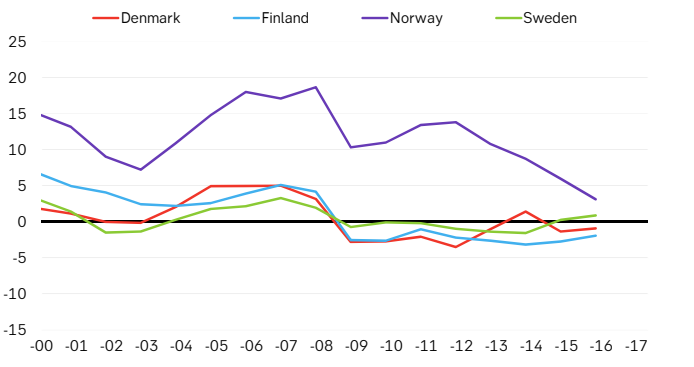
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

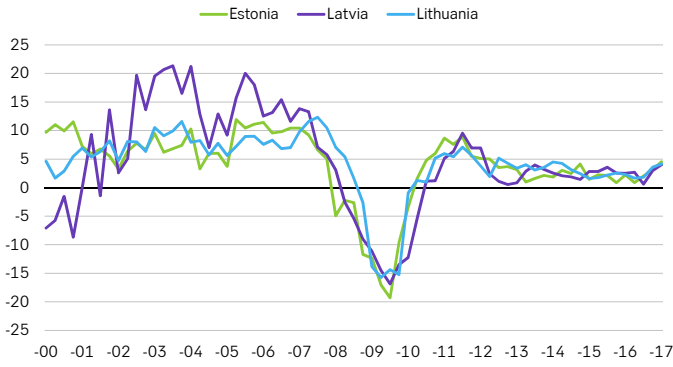
General government balance, % of GDP



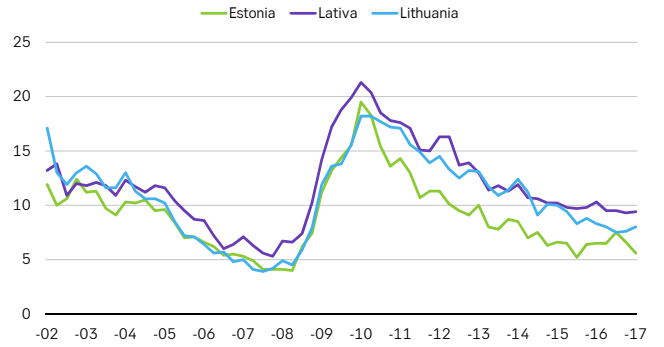
Source: Macrobond

Baltic countries

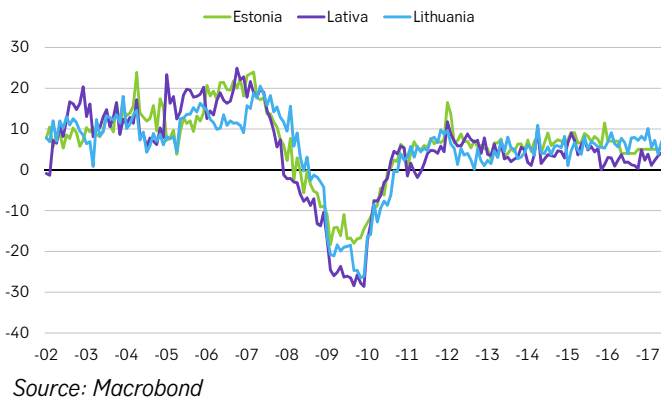
Baltic GDP, year-on-year % change



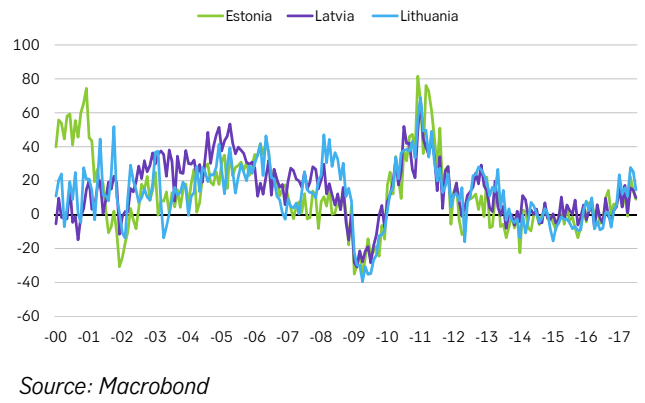
Unemployment, % of labour force



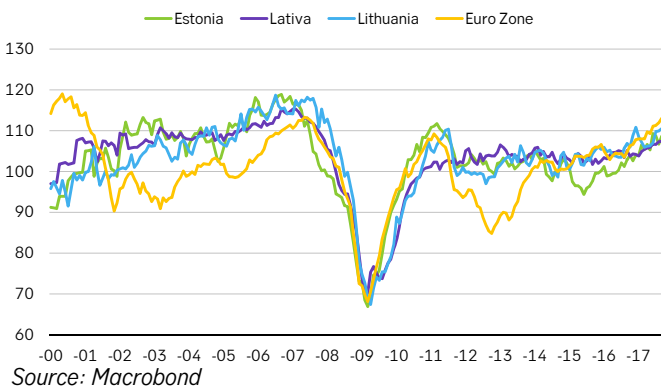
Retail sales, year-on-year % change



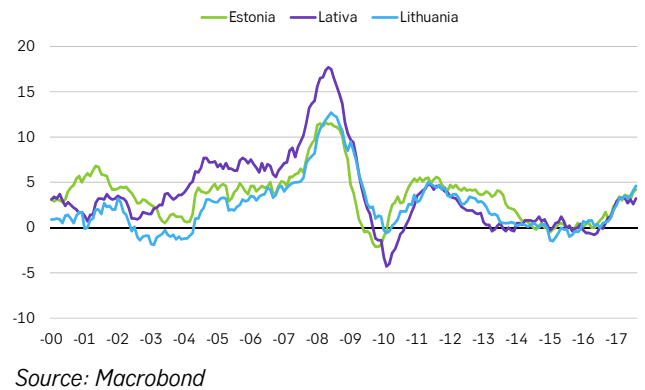
Export, year-on-year % change, current prices



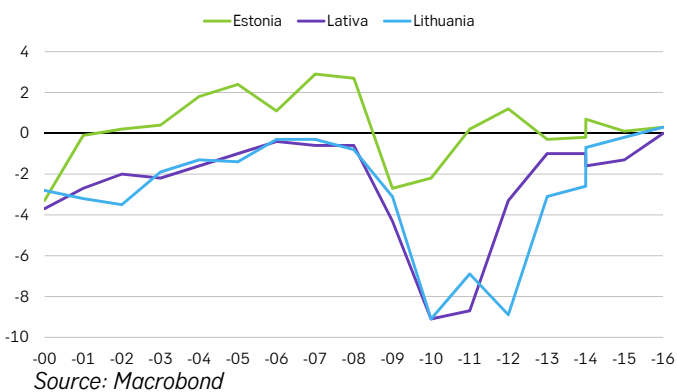
EUs sentiment indicator, Index (100=historical average)



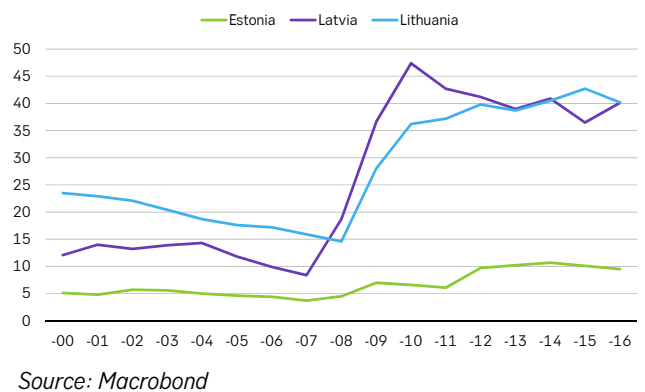
Inflation, year-on-year % change



General government balance, % of GDP

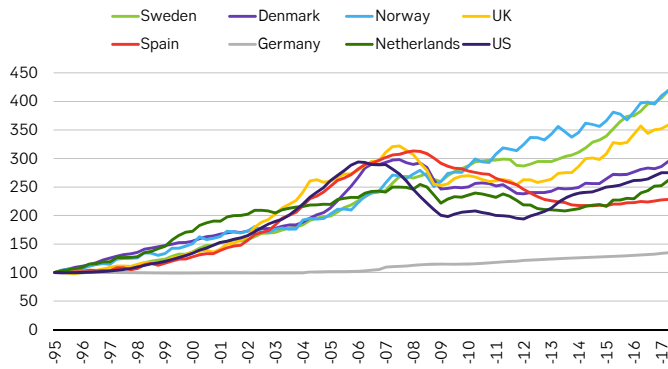


General government public debt, % of GDP



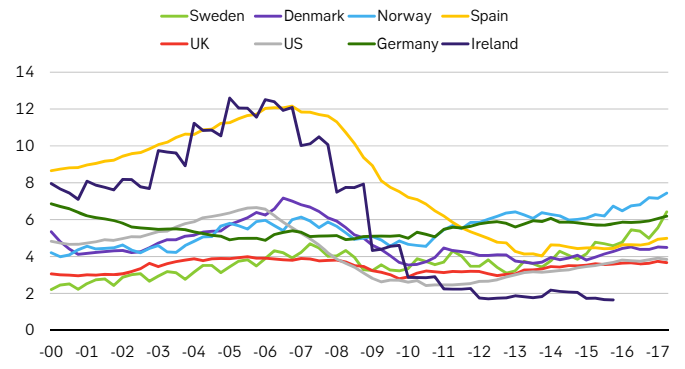
Swedish housing market

House prices, Index 1995



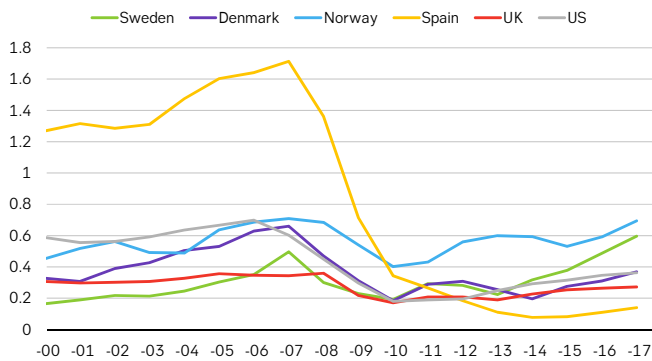
Source: Macrobond

Residential investments, % of GDP



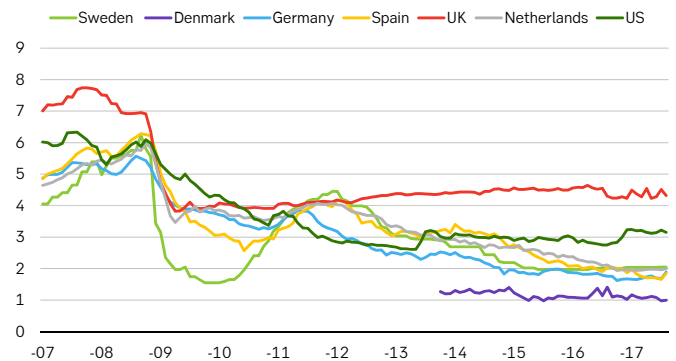
Source: Macrobond

Number of housing starts compared to population, %



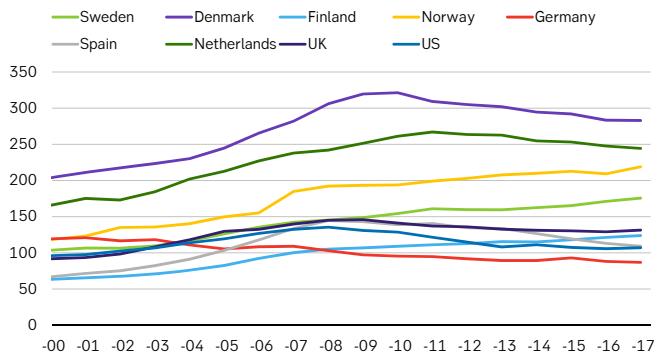
Source: Macrobond

Mortgage lending rates, %



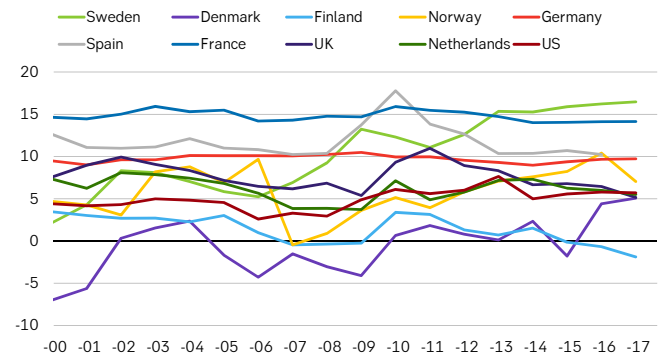
Source: Macrobond

Household debt, % of disposable income



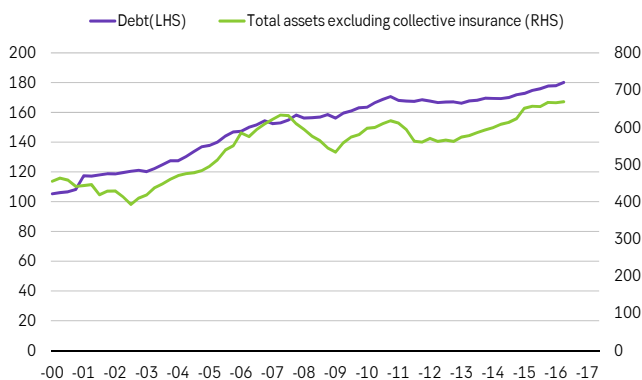
Source: Macrobond

Household savings ratio



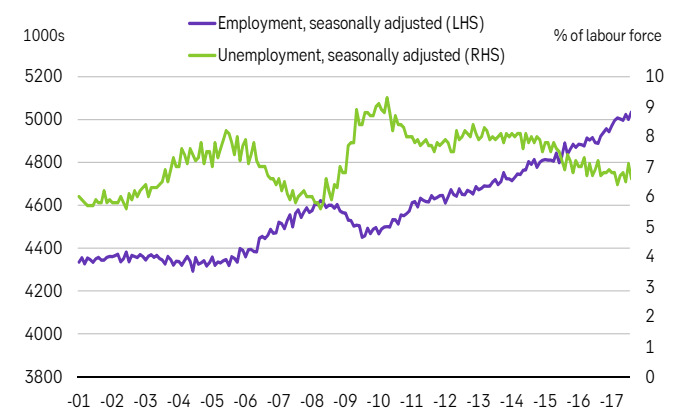
Source: OECD

Household asset and debt, % of disposable income



Sources: Statistics Sweden and the Riksbank

Labour market situation



Source: Statistics Sweden, SCB, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2016	2017F	2018F	2019F	2016	2017F	2018F	2019F
Sweden	3.2	3.2	2.8	2.4	1.0	1.8	1.8	2.0
Norway	1.1	1.7	1.6	1.9	3.6	1.8	1.4	1.6
Finland*	1.9	2.5	2.2	2.2	0.4	0.8	1.0	1.3
Denmark*	1.7	2.3	2.4	2.4	0.0	0.9	1.1	1.4
Germany*	1.9	2.1	2.0	1.8	1.7	1.7	1.4	1.7
Estonia*	1.6	3.6	3.2	3.0	0.8	3.2	2.8	2.5
Latvia*	2.0	4.1	3.7	3.2	0.1	3.0	2.7	2.3
Lithuania*	2.3	3.7	3.2	3.0	0.7	3.3	2.8	2.5
Euro zone*	1.8	2.1	2.2	2.0	0.2	1.5	1.1	1.5

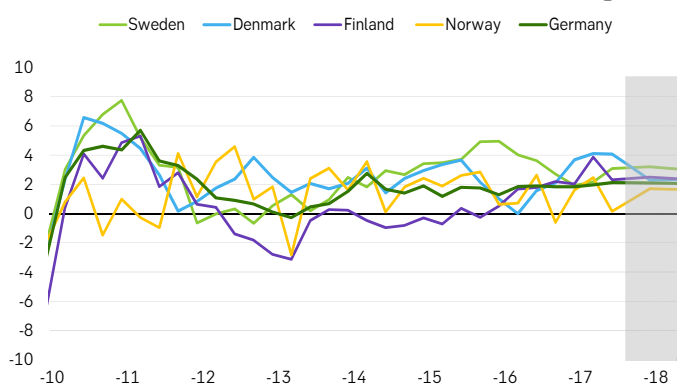
Sources: National statistical agencies, SEB Economic Research September 2017

* Harmonised consumer price index

Macroeconomic development

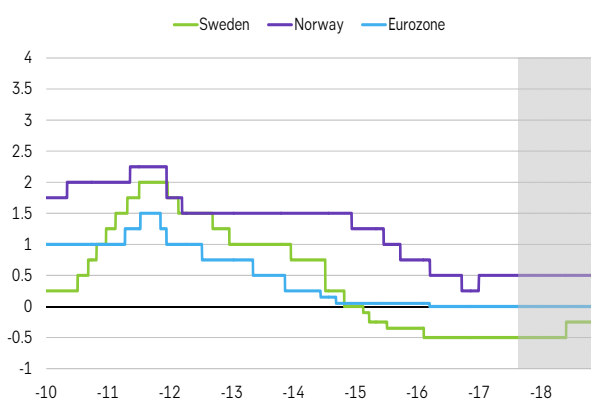
Forecasts made by SEB's macroeconomists

Nordic and German GDP, year-on year % change



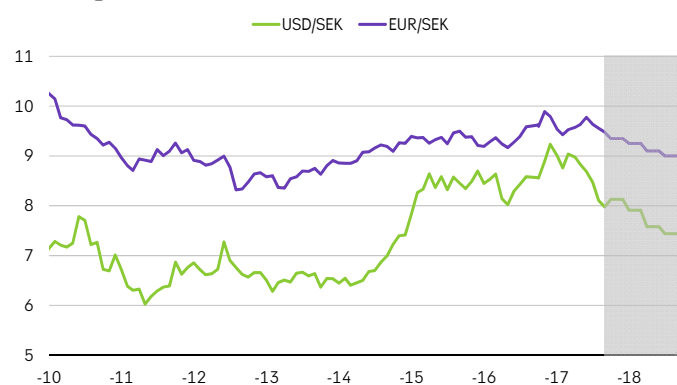
Source: Macrobond, SEB

Key interest rate, %



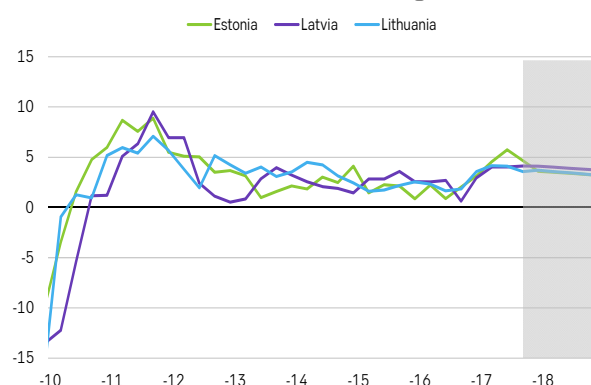
Source: Macrobond, SEB

Exchange rate development



Source: Macrobond, SEB

Baltic GDP, year-on year % change



Source: Macrobond, SEB

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 affecting 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 sebgroupp.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 - 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 2018

31 January	Annual Accounts 2017	The silent period starts 10 January
6 March	Annual Report 2017 published on sebgroupp.com	
26 March	Annual General Meeting	
30 April	Interim Report January-March	The silent period starts 10 April
17 July	Interim Report January-June	The silent period starts 7 July
25 October	Interim Report January-September	The silent period starts 8 October