

Interim Report

January – September 2015

STOCKHOLM 21 OCTOBER 2015

“In the prevailing economic environment, our customers have been cautious, refraining from new investments but increasing their demand for risk management services. We continue to strengthen our balance sheet and capital to secure our long-term role to support all our customers.”

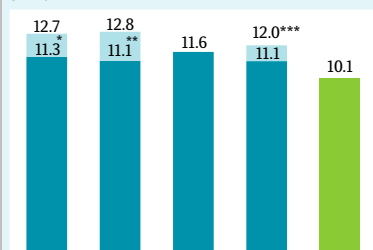
Annika Falkengren



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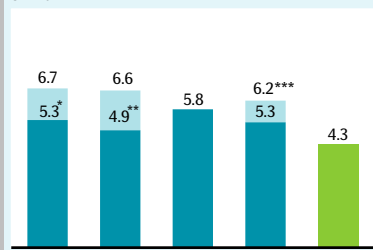
Interim report January–September 2015

Operating income SEK bn



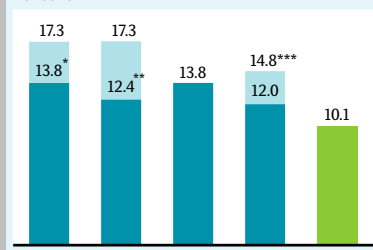
* Excluding divestment of shares in MasterCard Inc.
 ** Excluding divestment of Euroline
 *** Excluding Swiss withholding tax decision

Operating profit SEK bn



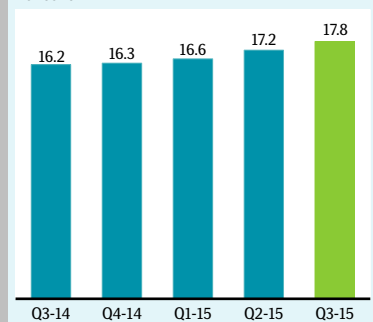
* Excluding divestment of shares in MasterCard Inc.
 ** Excluding divestment of Euroline
 *** Excluding Swiss withholding tax decision

Return on Equity Per cent



* Excluding divestment of shares in MasterCard Inc.
 ** Excluding divestment of Euroline
 *** Excluding Swiss withholding tax decision

Common Equity Tier 1 capital ratio (Basel III) Per cent



First nine months 2015

(Numbers compared with the first nine months 2014)

- Operating profit SEK 15.4bn (16.8). Net profit SEK 12.0bn (13.5).
- Operating income SEK 32.8bn (34.2) and operating expenses SEK 16.6bn (16.4).
- Net credit losses SEK 0.7bn (1.0). Credit loss level 0.06 per cent (0.10).
- Return on equity 11.9 per cent (14.6) and earnings per share SEK 5.47 (6.19).

Third quarter 2015

(Numbers compared with the third quarter 2014)

- Operating profit SEK 4.3bn (6.7). Net profit SEK 3.4bn (5.5).
- Operating income SEK 10.1bn (12.7) and operating expenses SEK 5.5bn (5.5).
- Net credit losses SEK 0.3bn (0.5). Credit loss level 0.07 per cent (0.13).
- Return on equity 10.1 per cent (17.3) and earnings per share SEK 1.55 (2.50).

Volumes

(Numbers compared with 31 December 2014)

- Lending to the public SEK 1,394bn (1,356).
- Deposits from the public SEK 975bn (943).
- Assets under management SEK 1,631bn* (1,708).

Capital and liquidity

(Numbers compared with 31 December 2014)

- Common Equity Tier 1 capital ratio 17.8 per cent (16.3).
- Leverage ratio 4.5 per cent (4.8).
- Liquidity Coverage Ratio (LCR) 116 per cent (115).
- Core liquidity reserve SEK 486bn (410).

*The divestment of SEB Asset Management AG decreased AuM by SEK 75bn.

President's comment

All through 2015 we have seen a continued hesitant development of the world economy. Record low interest rates and monetary support from central banks have not proven to be enough stimulus to capital spending, as in a more normal business cycle. In the past quarter, we saw sharply increased volatility in the financial markets following the slowdown in China and increased uncertainty around when the Federal Reserve will start to hike interest rates for the first time since 2006. Equity markets dropped in the range of 8 to 25 per cent and corporate credit spreads widened sharply following increased volatility in the commodities and automotive sectors. In Sweden, the central bank lowered its policy rate further to -0.35 per cent; a sign in itself that economic relationships have turned upside down. An environment like this continues to call for caution and a sound scepticism to the prevailing risk-reward balance.

Increased market uncertainty impacted customer activity levels

The increased market uncertainty impacted activity levels in all customer segments. The seasonality of the third quarter was accentuated this year and operating income fell by 9 per cent between the third and the strong second quarter. The impact of negative interest rates remains challenging. Excluding one-off items, operating income for the first nine months increased by 3 per cent, operating profit increased by 5 per cent to SEK 16bn and return on equity was 12.8 per cent.

In the prevailing environment, large corporate customers remained cautious refraining from investments in new capacity. This was also evidenced by the lack of major Nordic M&A transactions and low corporate credit demand leading to increased competition. Institutional clients continued to focus on implementing new US and EU regulatory frameworks. On the back of the heightened volatility levels, both corporate and institutional customers' demand for hedging risks across different asset classes increased further.

In Sweden, we continue to increase the number of full-service customers in the SME segment, up by 7,015 SMEs year-to-date. Demand for working capital has remained low although we have seen a slight pick-up in SME lending volumes over the last quarters. Swedish private customers have increased their long-term savings with SEB and net savings inflows including funds, life insurance and deposits increased by SEK 21bn since year-end. The increased volatility in equity markets reinforces the importance of advising customers on long-term savings. Customers have become more risk-averse, scaling down equity-related savings and increasing deposits. SEB has for a long time been in the forefront to create a stronger amortisation culture in Sweden in order to increase households' economic resilience. Today more than 90 per cent of all new mortgages with loan-to-values above 70 per cent amortise.

We continue to enhance our customer offerings. During the third quarter several upgrades in our digital offerings have been made, e. g. offering SMEs FX functionality in the internet bank and private individuals an enhanced mobile app also including savings and pensions. Close to 50 per cent of all life insurance advisory services are now remote and customers are supported through digital signing and screen-sharing. During the quarter, SEB won awards for Best Consumer Digital Bank in all Baltic countries.

Strong asset quality and improved capital position

We continue to strengthen our balance sheet so that we can secure our vital long-term role to support corporate and private customers. Asset quality remains strong; for the first nine months the credit loss level was 6 basis points. In October, we received the result of the Supervisory Review and Evaluation Process (SREP) designating a Common Equity Tier 1 (CET1) requirement of 15.4 per cent. Our current CET1 ratio is 17.8 per cent. This is above our own target which includes a management buffer of 1.5 per cent above the regulatory requirement.

Banking is all about taking a long-term perspective. The whole SEB team is deeply committed to meeting our customers's needs with convenient services and proactive advice at all times.



The Group

Third quarter isolated

Operating profit amounted to SEK 4,318m (6,665) and net profit (after tax) amounted to SEK 3,403m (5,473).

Operating income

Total operating income amounted to SEK 10,079m (12,653).

Net interest income decreased by 9 per cent to SEK 4,683m (5,172). Net interest income in the third quarter reflected the impact of the negative repo rate in Sweden, which was lowered further to -0.35 per cent in the beginning of the third quarter.

	Q3	Q2	Q3
SEK m	2015	2015	2014
Customer-driven NII	4 595	4 510	4 738
NII from other activities	88	122	434
Total	4 683	4 632	5 172

Customer-driven net interest income increased by SEK 85m compared to the second quarter and decreased by SEK 143m compared to the third quarter 2014. Net interest income from other activities decreased by SEK 34m from the second quarter and by SEK 346m compared to the third quarter last year. The character of SEB's interest rate sensitivity has changed with increased deposit volumes and in the negative interest rate environment. This continued to put pressure on net interest income both in terms of deposit margins and relating to net interest income from other activities.

Net fee and commission income amounted to SEK 3,748m which was roughly in line with the corresponding quarter last year (3,814). Compared to the strong second quarter, fee and commission income decreased by 22 per cent. This was partly due to third quarter seasonal effects, however, the seasonality was accentuated this year. Specifically, both advisory and lending fees were down and the large number of initial public offerings seen in the first half of the year was absent in the third quarter. Performance and transaction fees decreased in the current stock market environment.

Net financial income amounted to SEK 928m (654). In the current market environment there was strong demand for hedging and risk management products within foreign exchange and equity trading. The net unrealised valuation adjustment from counterparty risk (CVA) and own credit standing in derivatives (DVA) and own credits (OCA) was SEK 6m in the quarter versus SEK 342m in the second quarter.

Net life insurance income decreased year-on-year to SEK 706m (829). While underlying net sales increased, volatility in the interest rates and declining stock markets had a negative effect in both the traditional and unit-linked insurance areas.

Net other income amounted to SEK 14m (2,184). The third quarter 2014 reflected capital gains from a number of venture capital deals as well as a one-off capital gain of SEK 1,321m, before tax, from the sale of shares in MasterCard Inc. As announced on 1 September, the divestment of SEB Asset Management AG, including its main subsidiary SEB Investment GmbH, to Savills plc was completed. Goodwill related to the transaction decreased net other income by SEK 187m.

Operating expenses

Total operating expenses were stable at SEK 5,452m (5,495) and decreased by 3 per cent compared to the second quarter and by 1 per cent year-on-year.

Credit losses and provisions

Net credit losses amounted to SEK 256m (473). The credit loss level was 7 basis points (13).

Income tax expense

Total income tax expense was SEK 915m (1,192) and the effective tax rate was 21 per cent.

Other comprehensive income

The other comprehensive income amounted to SEK -24m in total (-220).

The net revaluation of the defined benefit pension plans had a negative effect of SEK 345m in the third quarter. The decrease in the return on plan assets exceeded the effect from the remeasurement of the pension obligation. In the third quarter, the discount rate was increased to 2.6 per cent in Sweden from 2.2 per cent in the second quarter. In Germany it was decreased from 2.4 per cent to 2.3 per cent.

The net effect from the valuation of balance sheet items that may subsequently be reclassified to the income statement, e.g. cash-flow hedges and available-for-sale financial assets, was positive in the amount of SEK 321m (-352). The main reason for the difference year-on-year was the revaluation of the available-for sale financial assets.

Comparative numbers - in parenthesis - for the income statement refer to the corresponding period 2014. Business volumes are compared to year-end 2014, unless otherwise stated.

The first nine months excluding one-off items

The following table shows the result for the first nine months excluding two one-off items:

1. In the second quarter 2015, a Swiss withholding tax refund application in the amount of SEK 902m dating back to 2006-2008 was denied, resulting in a one-off reduction of operating income. The amount is added back in the table.
2. In the third quarter 2014, SEB sold its shares in MasterCard Inc. at a gain of SEK 1,321m. The gain is deducted from operating income in the table. The related tax expense of SEK 182m is added back to income tax expense.

SEK m	Jan - Sep		%
	2015	2014	
Total operating income	33 677	32 852	3
Total operating expenses	-16 616	-16 352	2
Profit before credit losses	17 061	16 500	3
Net credit losses etc	-799	-1 050	-24
Operating profit	16 262	15 450	5
Income tax expense	-3 380	-3 058	11
Net profit	12 882	12 392	4

The first nine months

Operating profit amounted to SEK 15,360m (16,771) and net profit (after tax) amounted to SEK 11,980m (13,531).

Operating income

Total operating income amounted to SEK 32,775m (34,173).

Net interest income decreased by 5 per cent to SEK 14,261 (14,933).

SEK m	Jan - Sep		Change %
	2015	2014	
Customer-driven NII	13 663	14 128	-3
NII from other activities	598	805	-26
Total	14 261	14 933	-5

Customer-driven net interest income decreased by SEK 465m. The step-by-step lowering of the Swedish repo rate during the year put pressure on net interest income. The positive effect from lending volumes and margins could not fully compensate for the deposit-related development.

Net interest income from other activities decreased by SEK 207m compared with the first nine months 2014. This included an interest expense in the amount of SEK 82m related to the Swiss withholding tax decision.

Net fee and commission income increased by 9 per cent to SEK 12,834m (11,753). The first six months displayed a high level of event-driven corporate activity (initial public offerings-IPOs) resulting in higher fee income. Performance and transaction fees for the first nine months increased by SEK 325m to SEK 504m year-on-year. The effect from the generally lower activity level in the third quarter was more than met by the result of the first six months when the stock market appreciated and the volumes of assets under management increased.

Net financial income increased to SEK 2,949m (2,578). Client demand for hedging and risk management products within fixed income and currency trading operations was high in a market with high volatility. The net unrealised valuation

adjustment from counterparty risk (CVA) and own credit standing in derivatives (DVA) and own credits (OCA) was positive, at SEK 482m, because of widening credit spreads (-265). The cost relating to the Swiss withholding tax decision in the amount of SEK 820m is reflected in the second quarter result.

Net life insurance income decreased somewhat year-on-year to SEK 2,378m (2,491). The decrease was mainly related to lower income in traditional insurance in Denmark and risk insurance in Sweden. Underlying net sales and income from unit-linked increased.

Net other income amounted to SEK 353m (2,418) and consisted of hedge accounting effects, capital gains, dividend income and other items. Specifically, the 2014 income included a positive effect from the sale of shares in MasterCard Inc. at an amount of SEK 1,321m. In 2015, there was a negative effect from the goodwill relating to the divestment of SEB Asset Management AG amounting to SEK 187m.

Operating expenses

Total operating expenses amounted to SEK 16,616m (16,352), an increase of 2 per cent compared to the corresponding period 2014, mainly because of higher salary and pension costs as well as foreign exchange effects.

The operating expenses are in line with the cost cap of below SEK 22.5bn annually, which is applicable for this year and 2016.

Credit losses and provisions

Asset quality remained robust and the overall credit loss level was low. Net credit losses amounted to SEK 664m (1,014). The credit loss level was 6 basis points (10).

Non-performing loans (NPL) amounted to SEK 8,519m (10,599). Non-performing loans consist of individually assessed impaired loans which amounted to SEK 5,088m (6,791), portfolio assessed loans past due >60 days which amounted to SEK 3,228m (3,534) and restructured loans which amounted to SEK 203m (274).

The total reserve ratio for individually assessed impaired loans and the NPL coverage ratio was 70 (62) per cent and 63 (59) per cent, respectively.

Income tax expense

Total income tax expense was SEK 3,380m (3,240), corresponding to an effective tax rate of 22 per cent.

Other comprehensive income

The other comprehensive income amounted to SEK 902 (545).

The net revaluation of the defined benefit pension plans had a positive effect of SEK 1,442m compared to a negative effect of SEK -1,710m for the first nine months 2014. The revaluation change was a net of the effect from increased discount rates and the revaluation of the plan assets.

The net effect from the valuation of balance sheet items that may subsequently be reclassified to the income statement, e.g. cash-flow hedges and available-for-sale

financial assets, was negative in the amount of SEK -540m (2,255). The main reason was a revaluation effect from cash flow hedges.

Business volumes

Total assets at the end of the period were SEK 2,743bn (2,641). Loans to the public amounted to SEK 1,394bn, an increase of SEK 38bn since year-end.

SEK bn	Sep	Dec	Sep
	2015	2014	2014
General governments	49	50	53
Households	531	519	515
Corporates	708	689	687
Repos	88	76	86
Debt securities	18	22	22
Loans to the public	1394	1356	1363

SEB's total credit portfolio (which includes both on- and off-balance sheet volumes) amounted to SEK 2,123bn (2,094). Since year-end, total household loans and commitments increased by 4 per cent. The combined corporate and property management credit portfolio was virtually unchanged.

Deposits from the public amounted to SEK 975bn, an increase of SEK 32bn compared to year-end.

SEK bn	Sep	Dec	Sep
	2015	2014	2014
General governments	57	62	84
Households	266	246	242
Corporates	629	629	704
Repos	23	6	15
Deposits and borrowings from the public	975	943	1045

Since year-end, deposits from private individuals increased by SEK 20bn while corporate deposits were flat.

At 30 September 2015, assets under management amounted to SEK 1,631bn (1,708). The net inflow of assets during the first nine months was SEK 48bn and the market value decreased by SEK 50bn. The divestment of SEB Asset Management AG led to a decrease of assets under management in the amount of SEK 75bn.

Assets under custody amounted to SEK 7,401bn (6,763).

Market risk

The trading business is customer flow-driven. Value-at-Risk (VaR) in the trading operations averaged SEK 120m in 2015 (2014 average 98). On average, the Group is not expected to lose more than this amount during a period of ten trading days, with 99 per cent probability. Very high market volatilities relating to the development of interest rates and stock markets led to the increase in VaR during the first nine months.

Liquidity and long-term funding

During the first nine months, SEK 72bn of long-term funding matured (of which SEK 8bn was hybrid tier 1 capital, SEK 49bn covered bonds and SEK 15bn senior debt) and SEK 65bn was

issued (of which SEK 38bn constituted covered bonds and SEK 27bn senior debt).

The core liquidity reserve at the end of the period amounted to SEK 486bn (410).

The Liquidity Coverage Ratio (LCR), according to the rules adapted for Sweden by the Swedish Financial Supervisory Authority, must be at least 100 per cent in total and in EUR and USD, separately. At the end of the period, the LCR was 116 per cent (115). The USD and EUR LCRs were 205 and 129 per cent, respectively.

The Bank is committed to a stable funding base. SEB's internal structural liquidity measure, which measures the proportion of stable funding in relation to illiquid assets, Core Gap, was 108 per cent.

Rating

Moody's rates SEB's long-term senior unsecured debt at Aa3 with a stable outlook.

Fitch rates SEB's long-term senior unsecured bonds at A+ with a positive outlook. The positive outlook reflects SEB's strong domestic franchise, particularly in corporate banking, its solid capitalisation, sound asset quality and robust revenue generation.

SEB's long-term senior unsecured rating of A+ by Standard & Poor's is on negative outlook. This outlook reflects their view on the implicit government support of Swedish and European banks. The outlook on SEB's stand-alone credit worthiness remains stable.

Capital position

The Swedish Financial Supervisory Authority announced the result of the annual Supervisory Review and Evaluation Process in October. The assessed Common Equity Tier 1 capital ratio requirement on SEB by the end of 2015 was 15.4 per cent. Of the total requirement, 10.4 per cent represents a so-called Pillar 1 requirement and 5.0 per cent a so-called Pillar 2 requirement. At 30 September SEB's Common Equity Tier 1 capital ratio was 17.8 per cent.

The following table shows the risk exposure amount and capital ratios according to Basel III.

Own funds requirement, Basel III	Sep	Dec	Sep
	2015	2014	2014
Risk exposure amount, SEK bn	604	617	598
Common Equity Tier 1 capital ratio, %	17.8	16.3	16.2
Tier 1 capital ratio, %	20.1	19.5	18.1
Total capital ratio, %	22.7	22.2	20.8
Leverage ratio, %	4.5	4.8	4.1

The risk exposure amount (REA) was SEK 13bn lower than at year-end. A decrease in REA from a shift in corporate exposures towards lower average risk-weights was counteracted by an increase in market risk caused by the increased volatility in the financial markets.

The Common Equity Tier 1 capital ratio improved by 1.5 percentage points since year-end partly driven by the lower REA but, primarily, by the net profit.

Long-term financial targets

SEB's long-term financial targets are to:

- pay a yearly dividend that is 40 per cent or above of the earnings per share,
- maintain a Common Equity Tier 1 capital ratio of around 150 bps above the requirement from the Swedish Financial Supervisory Authority, and
- generate a return on equity that is competitive with peers.

In the long term, SEB aspires to reach a sustainable return on equity of 15 per cent.

Risks and uncertainties

SEB assumes credit, market, liquidity, IT and operational as well as life insurance risks. The risk composition of the Group, as well as the related risk, liquidity and capital management, are described in SEB's Annual Report for 2014 (see pp 28-33) and in the Capital Adequacy and Risk Management report for 2014. Further information is presented in the Fact Book on a quarterly basis.

The macroeconomic development remains uncertain, the large global economic imbalances remain and the potential reduction of liquidity support to financial markets from central banks may create direct and indirect effects that are difficult to assess. The market uncertainty has been impacted by the unfolding geopolitical development, the uncertainty around the development of oil prices and the potential ramifications of the stock market development in China. In addition, there is uncertainty around the effects in the case that the current low or negative interest rates are prolonged, in particular around the financial ramifications.

Realignment of management accounting

In order to ensure that the Basel III requirements are fully integrated throughout the organisation, SEB has since 2012 gradually adjusted the management accounting. In 2012, 2013 and 2014, SEK 16bn, 23bn and 10bn of additional capital, respectively, was allocated to the divisions from the central function – in total SEK 49bn. In 2015, another SEK 17bn was allocated.

Executive management changes

As announced on 17 September, David Teare, the current Head of the Baltic Division, has been named Chief Risk Officer and ordinary member of the Group Executive Committee. Johan Andersson, the current Chief Risk Officer, has been named Head of SEB Germany and additional member of the Group Executive Committee. Fredrik Boheman will leave the Group Executive Committee. These changes will take effect as of 1 January 2016.

Subsequent events

The following additional members of the Group Executive Committee were named as ordinary members of the committee as of 20 October 2015: Joachim Alpen and Johan Torgeby, co-heads of the Merchant Banking division; Peter Dahlgren, head of division Life, and Christoffer Malmer, head of division Wealth Management. In addition, Rasmus Järborg, chief strategy officer, was named additional member of the Group Executive Committee.

Stockholm 21 October 2015

The President declares that the Interim Accounts for January – September 2015 provide a fair overview of the Parent Company's and the Group's operations, their financial position and results and describe material risks and uncertainties facing the Parent Company and the Group.

Annika Falkengren

President and Chief Executive Officer

Press conference and webcasts

The press conference at 12 noon (CEST) on 21 October 2015, at Kungsträdgårdsgatan 8 with the President and CEO Annika Falkengren can be followed live in Swedish on www.sebgroup.com/sv/ir. A simultaneous translation into English will be available on www.sebgroup.com/ir. A replay will be available afterwards.

Access to telephone conference

The telephone conference at 1.30 pm (CEST) on 21 October 2015 with the President and CEO Annika Falkengren, the CFO Jan Erik Back and the Head of Investor Relations Jonas Söderberg, can be accessed by telephone, +44(0)20 7162 0077 or +46(0)8 5052 0110. Please quote conference id: 954849, and call at least 10 minutes in advance. A replay of the conference call will be available on www.sebgroup.com/ir.

Financial information calendar

4 February 2016	Annual Accounts 2015
1 March 2016	Annual report 2015
22 March 2016	Annual general meeting
27 April 2016	Interim report January-March 2016
14 July 2016	Interim report January-June 2016
21 October 2016	Interim report January-September 2016

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Additional financial information is available in SEB's Fact Book which is published quarterly on www.sebgroup.com/ir.

The silent period starts 11 January.

The silent period starts 7 April.

The silent period starts 7 July.

The silent period starts 7 October.

Accounting policies

This Interim Report is presented in accordance with IAS 34 *Interim Financial Reporting*. The Group's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Commission. The accounting follows the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulation and general guidelines issued by the Swedish Financial Supervisory Authority: Annual Reports in Credit institutions and Securities Companies (FFFS 2008:25). In addition, the *Supplementary Accounting Rules for Groups (RFR 1)* from the Swedish Financial Reporting Board have been applied. The Parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2008:25) on annual reports in credit institutions and securities companies and the *Supplementary accounting rules*

for legal entities (RFR 2) issued by the Swedish Financial Reporting Board.

From the financial year 2015 clarifications of several standards come into force. IAS 19 *Employee Benefits* has been amended regarding employee contributions in defined benefit plans, and an interpretation from IFRIC clarifies when to recognise a liability to pay a levy accounted for according to IAS 37 *Provisions, contingent liabilities and contingent assets*. Several standards have also been clarified within the Annual Improvements 2010-2012 and 2011-2013 Cycles. These changes have not had a material impact on the financial statements of the Group or on capital adequacy and large exposures.

In all other material aspects, the Group's and the Parent company's accounting policies, basis for calculations and presentations are unchanged in comparison with the 2014 Annual Report.

Review report

We have reviewed this report for the period 1 January 2015 to 30 September 2015 for Skandinaviska Enskilda Banken AB (publ.). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit institutions and Securities Companies regarding the Group, and with the Swedish Annual Accounts Act for Credit institutions and Securities Companies, regarding the Parent Company.

Stockholm 21 October 2015

PricewaterhouseCoopers AB

Peter Nyllinge
Authorised Public Accountant
Partner in charge

Magnus Svensson Henryson
Authorised Public Accountant

The SEB Group

Income statement – SEB Group

SEK m	Q3			Q2			Q3			Jan - Sep			Full year
	2015	2015	%	2014	%	2015	2014	%	2015	2014	%	2014	
Net interest income	4 683	4 632	1	5 172	-9	14 261	14 933	-5	19 943				
Net fee and commission income	3 748	4 812	-22	3 814	-2	12 834	11 753	9	16 306				
Net financial income	928	766	21	654	42	2 949	2 578	14	2 921				
Net life insurance income	706	732	-4	829	-15	2 378	2 491	-5	3 345				
Net other income	14	142	-90	2 184	-99	353	2 418	-85	4 421				
Total operating income	10 079	11 084	-9	12 653	-20	32 775	34 173	-4	46 936				
Staff costs	-3 602	-3 754	-4	-3 392	6	-10 912	-10 346	5	-13 760				
Other expenses	-1 323	-1 347	-2	-1 549	-15	-4 193	-4 529	-7	-6 310				
Depreciation, amortisation and impairment of tangible and intangible assets	-527	-505	4	-554	-5	-1 511	-1 477	2	-2 073				
Total operating expenses	-5 452	-5 606	-3	-5 495	-1	-16 616	-16 352	2	-22 143				
Profit before credit losses	4 627	5 478	-16	7 158	-35	16 159	17 821	-9	24 793				
Gains less losses from tangible and intangible assets	-53	-6		-20	165	-135	-36		-121				
Net credit losses	-256	-220	16	-473	-46	-664	-1 014	-35	-1 324				
Operating profit	4 318	5 252	-18	6 665	-35	15 360	16 771	-8	23 348				
Income tax expense	-915	-1 326	-31	-1 192	-23	-3 380	-3 240	4	-4 129				
Net profit	3 403	3 926	-13	5 473	-38	11 980	13 531	-11	19 219				
Attributable to minority interests				1	-100		1	-100	1				
Attributable to shareholders	3 403	3 926	-13	5 472	-38	11 980	13 530	-11	19 218				
Basic earnings per share, SEK	1.55	1.79		2.50		5.47	6.19		8.79				
Diluted earnings per share, SEK	1.54	1.78		2.48		5.44	6.15		8.73				

Statement of comprehensive income – SEB Group

SEK m	Q3			Q2			Q3			Jan - Sep			Full year
	2015	2015	%	2014	%	2015	2014	%	2015	2014	%	2014	
Net profit	3 403	3 926	-13	5 473	-38	11 980	13 531	-11	19 219				
<i>Items that may subsequently be reclassified to the income statement:</i>													
Available-for-sale financial assets	-39	-388	-90	-844	-95	-332	-143	132	-11				
Cash flow hedges	140	-743		616	-77	-105	2 149		3 094				
Translation of foreign operations	220	-96		-124		-103	249		647				
<i>Items that will not be reclassified to the income statement:</i>													
Defined benefit plans	-345	2 554		132		1 442	-1 710		-2 700				
Other comprehensive income (net of tax)	-24	1 327		-220	-89	902	545	66	1 030				
Total comprehensive income	3 379	5 253	-36	5 253	-36	12 882	14 076	-8	20 249				
Attributable to minority interests				1	-100		2	-100					
Attributable to shareholders	3 379	5 253	-36	5 252	-36	12 882	14 074	-8	20 249				

Balance sheet – SEB Group

SEK m	30 Sep 2015	31 Dec 2014	30 Sep 2014
Cash and cash balances with central banks	211 462	103 098	277 806
Other lending to central banks	24 094	16 817	5 752
Loans to other credit institutions ¹⁾	77 152	90 945	141 565
Loans to the public	1 394 041	1 355 680	1 362 932
Financial assets at fair value ²⁾	903 740	936 844	922 133
Available-for-sale financial assets ²⁾	40 143	46 014	47 970
Held-to-maturity investments ²⁾		91	88
Assets held for sale	936	841	719
Investments in associates	1 120	1 251	1 284
Tangible and intangible assets	26 369	27 524	28 083
Other assets	63 512	62 141	52 164
Total assets	2 742 569	2 641 246	2 840 496
Deposits from central banks and credit institutions	158 979	115 186	205 455
Deposits and borrowing from the public	974 543	943 114	1 045 268
Liabilities to policyholders	366 777	364 354	347 248
Debt securities	709 595	689 863	730 124
Other financial liabilities at fair value	269 718	280 763	260 568
Liabilities held for sale			1 064
Other liabilities	91 735	70 257	89 420
Provisions	2 042	2 868	2 747
Subordinated liabilities	32 718	40 265	29 995
Total equity	136 462	134 576	128 607
Total liabilities and equity	2 742 569	2 641 246	2 840 496
1) Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.			
2) Whereof bonds and other interest bearing securities.	329 457	343 964	382 020

A more detailed balance sheet is included in the Fact Book.

Pledged assets, contingent liabilities and commitments – SEB Group

SEK m	30 Sep 2015	31 Dec 2014	30 Sep 2014
Collateral pledged for own liabilities ¹⁾	523 114	437 991	477 531
Assets pledged for liabilities to insurance policyholders	366 777	364 354	347 247
Collateral and comparable security pledged for own liabilities	889 891	802 345	824 778
Other pledged assets and comparable collateral ²⁾	144 050	127 792	137 817
Contingent liabilities	109 674	116 566	112 537
Commitments	617 358	559 575	616 722

1) Of which collateralised for covered bonds SEK 342,371m (359,276/357,107).

2) Securities lending SEK 65,516m (51,722/65,221) and pledged but unencumbered bonds SEK 69,084m (73,496/70,296).

Key figures – SEB Group

	Q3	Q2	Q3	Jan - Sep		Full year
	2015	2015	2014	2015	2014	2014
Return on equity, %	10.08	12.04	17.34	11.93	14.55	15.25
Return on equity excluding one-off items ¹⁾ , %	10.01	14.75	13.76	12.78	13.34	13.07
Return on total assets, %	0.47	0.53	0.80	0.54	0.67	0.71
Return on risk exposure amount, %	2.21	2.54	3.65	2.58	3.04	3.23
Cost/income ratio	0.54	0.51	0.43	0.51	0.48	0.47
Basic earnings per share, SEK	1.55	1.79	2.50	5.47	6.19	8.79
Weighted average number of shares ²⁾ , millions	2 192	2 191	2 190	2 191	2 185	2 187
Diluted earnings per share, SEK	1.54	1.78	2.48	5.44	6.15	8.73
Weighted average number of diluted shares ³⁾ , millions	2 203	2 202	2 203	2 203	2 201	2 202
Net worth per share, SEK	68.90	67.91	65.03	68.90	65.03	68.13
Equity per share, SEK	62.24	60.84	58.70	62.24	58.70	61.47
Average shareholders' equity, SEK, billion	135.1	130.5	126.2	133.9	124.0	126.1
Credit loss level, %	0.07	0.06	0.13	0.06	0.10	0.09
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	116	123	122	116	122	115
Own funds requirement, Basel III						
Risk exposure amount, SEK m	604 206	614 063	598 063	604 206	598 063	616 531
Expressed as own funds requirement, SEK m	48 337	49 125	47 845	48 337	47 845	49 322
Common Equity Tier 1 capital ratio, %	17.8	17.2	16.2	17.8	16.2	16.3
Tier 1 capital ratio, %	20.1	19.4	18.1	20.1	18.1	19.5
Total capital ratio, %	22.7	21.7	20.8	22.7	20.8	22.2
Number of full time equivalents ⁵⁾	15 497	15 773	15 777	15 661	15 671	15 714
Assets under custody, SEK bn	7 401	7 621	6 732	7 401	6 732	6 763
Assets under management ⁶⁾ , SEK bn	1 631	1 780	1 632	1 631	1 632	1 708

1) Divestments of shares in Master Card in Q3 2014, divestments of Euroline in Q4 2014 and Swiss withholding tax decision in Q2 2015.

2) The number of issued shares was 2,194,171,802. SEB owned 5,495,862 Class A shares for the equity based programmes at year end 2014. During 2015 SEB has purchased 3,370,000 shares and 7,185,038 shares have been sold. Thus, as at September 30 2015 SEB owned 1,680,824 Class A-shares with a market value of SEK 150m.

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 last month of quarter. Accumulated numbers are average for the period. The number of FTEs decreased by approximately 140 in Q3 2015 due to the divestment of SEB Asset Management AG.

6) Assets under management decreased by approximately SEK 75bn in Q3 2015 due to the divestment of SEB Asset Management AG.

In SEB's Fact Book, this table is available with nine quarters of history.

Income statement on quarterly basis - SEB Group

SEK m	Q3	Q2	Q1	Q4	Q3
	2015	2015	2015	2014	2014
Net interest income	4 683	4 632	4 946	5 010	5 172
Net fee and commission income	3 748	4 812	4 274	4 553	3 814
Net financial income	928	766	1 255	343	654
Net life insurance income	706	732	940	854	829
Net other income	14	142	197	2 003	2 184
Total operating income	10 079	11 084	11 612	12 763	12 653
Staff costs	-3 602	-3 754	-3 556	-3 414	-3 392
Other expenses	-1 323	-1 347	-1 523	-1 781	-1 549
Depreciation, amortisation and impairment of tangible and intangible assets	- 527	- 505	- 479	- 596	- 554
Total operating expenses	-5 452	-5 606	-5 558	-5 791	-5 495
Profit before credit losses	4 627	5 478	6 054	6 972	7 158
Gains less losses from tangible and intangible assets	- 53	- 6	- 76	- 85	- 20
Net credit losses	- 256	- 220	- 188	- 310	- 473
Operating profit	4 318	5 252	5 790	6 577	6 665
Income tax expense	- 915	-1 326	-1 139	- 889	-1 192
Net profit	3 403	3 926	4 651	5 688	5 473
Attributable to minority interests					1
Attributable to shareholders	3 403	3 926	4 651	5 688	5 472
Basic earnings per share, SEK	1.55	1.79	2.12	2.60	2.50
Diluted earnings per share, SEK	1.54	1.78	2.11	2.58	2.48

Income statement by Division – SEB Group

Jan-Sep 2015, SEK m	Merchant	Retail	Wealth	Life	Baltic	Other	Eliminations	SEB Group
	Banking	Banking	Management					
Net interest income	5 959	5 767	425	- 30	1 533	638	- 31	14 261
Net fee and commission income	4 491	3 362	3 239		823	35	884	12 834
Net financial income	2 849	261	157		186	- 504		2 949
Net life insurance income				3 666			-1 288	2 378
Net other income	280	22	44		31	- 13	- 11	353
Total operating income	13 579	9 412	3 865	3 636	2 573	156	- 446	32 775
Staff costs	-2 800	-2 074	- 961	- 914	- 542	-3 656	35	-10 912
Other expenses	-3 627	-2 182	- 963	- 368	- 732	3 268	411	-4 193
Depreciation, amortisation and impairment of tangible and intangible assets	- 83	- 50	- 79	- 754	- 53	- 492		-1 511
Total operating expenses	-6 510	-4 306	-2 003	-2 036	-1 327	- 880	446	-16 616
Profit before credit losses	7 069	5 106	1 862	1 600	1 246	- 724		16 159
Gains less losses from tangible and intangible assets	1				- 139	3		- 135
Net credit losses	- 209	- 368			- 89	2		- 664
Operating profit	6 861	4 738	1 862	1 600	1 018	- 719		15 360

SEB's markets

In Sweden and the Baltic countries, SEB offers universal financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany, the operations focus on a full-service offering to corporate and institutional clients. SEB also serves its corporate and institutional customers through its international network.

Profit per country

Distribution by country Jan - Sep SEK m	Total operating income			Total operating expenses			Operating profit			Operating profit in local currency		
	2015	2014	%	2015	2014	%	2015	2014	%	2015	2014	%
Sweden	19 521	19 882	- 2	-10 474	-10 407	1	8 477	8 684	- 2	8 477	8 684	- 2
Norway	2 446	3 068	- 20	- 876	- 859	2	1 524	2 143	- 29	1 432	1 963	- 27
Denmark ¹⁾	1 730	2 349	- 26	- 962	- 936	3	812	1 271	- 36	646	1 049	- 38
Finland	1 379	1 397	- 1	- 553	- 520	6	820	871	- 6	88	96	- 8
Germany ²⁾	2 405	2 481	- 3	- 1 219	- 1 272	- 4	1 230	1 293	- 5	131	143	- 8
Estonia	960	910	5	- 424	- 403	5	550	497	11	59	55	7
Latvia	694	720	- 4	- 370	- 382	- 3	208	248	- 16	22	27	- 19
Lithuania	1 107	1 206	- 8	- 570	- 535	7	412	633	- 35	44	70	- 37
International network and elimination	2 533	2 160	17	- 1 168	- 1 038	13	1 327	1 131	17			
Total	32 775	34 173	- 4	- 16 616	- 16 352	2	15 360	16 771	- 8			

¹⁾Including the negative one-off effect from Swiss withholding tax decision.

²⁾Excluding Treasury operations.

- Targeted expansion in the Nordic countries and Germany continued
- Most geographies were affected by the accentuated seasonal downturn in business activity
- Operating profit in the international network increased by 17 per cent

Comments on the first nine months

The global economic uncertainty continued and the general fear of a slowdown was renewed by the Chinese stock market turbulence. The eurozone continued its moderate recovery, while the US economy showed signs of strength. The US interest rate development was a concern. The Nordic economies stayed relatively stable but with country specific challenges. The Swedish central bank lowered its key rate three times during the first nine months from zero to -0.35 per cent.

In Sweden, operating profit decreased by SEK 207m year-on-year. A one-time effect from the divestment of shares in MasterCard Inc. was included in 2014. Excluding this effect, operating profit increased by SEK 438m or 5 per cent as a combination of higher income and lower credit loss provisions. Both private and corporate customers increased their lending volumes compared to year-end and there was an increase of private deposits. Fees and financial income were higher while there are less capital gains in 2015.

In Norway, operating profit year-to-date increased by 3 per cent, excluding the one-off effect from the divestment of shares in MasterCard Inc. Strong income levels in the two first quarters were partially offset by a third quarter more challenging than would be seasonally expected. The economy was impacted by lower contribution from the oil and off-shore industry.

In Denmark, the operating profit amounted to SEK 812m¹ (1,271). The underlying business performed well and operating profit increased by 11 per cent year-on-year, mainly due to higher income in Merchant Banking. SEB Pension however displayed a lower result in a period with volatile interest rates and stock markets.

In Finland, the steady underlying income with some event-driven deals during the first nine months upheld the operating income level. Operating profit was 6 per cent lower than previous year.

In Germany, the operating profit was down by 5 per cent. The Merchant Banking business continued to deliver in an increasingly competitive market with an operating profit that was 4 per cent higher than 2014. The divestment of SEB Asset Management AG was completed.

Estonia benefited from the relatively steady economic development in the past few years with loan portfolio growth, good margins and low credit provisions while Latvia's growth has been challenged and Lithuania had lower income in the wake of the Euro conversion and low interest rates. See also the information on the Baltic division.

In the international network, SEB's offer to international customers led to an increase in operating profit.

¹ See page 5 for information on a withholding tax decision made by the Swiss Supreme court. It related to a former entity of SEB Denmark and has no effect on SEB's current business.

Merchant Banking

The Merchant Banking division 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 extensive international presence.

Income statement

SEK m	Q3		Q2		Q3		Jan- Sep			Full year
	2015	2015	%	2014	%	2015	2014	%	2014	
Net interest income	2 019	1 870	8	2 073	-3	5 959	6 310	-6	8 315	
Net fee and commission income	1 194	2 011	-41	1 201	-1	4 491	4 358	3	6 169	
Net financial income	983	639	54	623	58	2 849	2 376	20	2 817	
Net other income	132	85	55	642	-79	280	706	-60	808	
Total operating income	4 328	4 605	-6	4 539	-5	13 579	13 750	-1	18 109	
Staff costs	- 921	- 947	-3	- 911	1	-2 800	-2 732	2	-3 654	
Other expenses	-1 199	-1 233	-3	-1 165	3	-3 627	-3 475	4	-4 624	
Depreciation, amortisation and impairment of tangible and intangible assets	- 37	- 23	61	- 30	23	- 83	- 93	-11	- 126	
Total operating expenses	-2 157	-2 203	-2	-2 106	2	-6 510	-6 300	3	-8 404	
Profit before credit losses	2 171	2 402	-10	2 433	-11	7 069	7 450	-5	9 705	
Gains less losses from tangible and intangible assets		1				1	- 12		- 13	
Net credit losses	- 90	- 26		- 322	-72	- 209	- 518	-60	- 604	
Operating profit	2 081	2 377	-12	2 111	-1	6 861	6 920	-1	9 088	
Cost/Income ratio	0.50	0.48		0.46		0.48	0.46		0.46	
Business equity, SEK bn	60.8	62.2		53.5		61.5	52.3		52.3	
Return on business equity, %	10.5	11.8		12.2		11.4	13.6		13.4	
Number of full time equivalents ¹⁾	2 224	2 221		2 211		2 221	2 210		2 212	

¹⁾ Quarterly numbers are for last month of quarter. Accumulated numbers are average for the period.

- Operating profit improved by 12 per cent year-on-year, excluding the effect from the Swiss withholding tax decision²
- Accentuated seasonal downturn in overall business activity
- Market turbulence driven by developments in China and volatile commodity prices

Comments on the first nine months

In the current uncertain and volatile markets, there was high client demand for risk management services. The seasonal pattern of lower levels of corporate activity in the third quarter was somewhat accentuated this year. With the continued high levels of uncertainty, low capacity utilisation and high return requirements, corporate capital spending was subdued. Pricing increasingly reflected the negative interest rate environment.

Operating income amounted to SEK 14,481m² (13,750). Operating expenses increased by 3 per cent to SEK 6,510m, mainly related to currency effects. Net credit losses amounted to SEK 209m reflecting a continued high asset quality equivalent to credit losses of 4 basis points. Operating profit increased by 12 percent² year-on-year.

Markets' operating income² outperformed the corresponding period last year with high client activity in the foreign exchange business. Fixed income was challenged by a somewhat lower activity level caused by decreased liquidity. Volatility in the equity market was high and performance in the equities business increased year-on-year.

Transaction Banking's result was stable compared to the first nine months last year. Volume growth compensated for low and negative interest rates which continued to impact the business. Assets under custody amounted to SEK 7,401bn (6,763).

Corporate & Investment Banking reported a lower income level compared to the first nine months last year. Growth within some financing areas did not compensate for a decline in larger event-based transactions in light of the deferred corporate activity and low interest rates.

SEB continued to be in the forefront of enabling environmentally friendly investments by providing a green loan to Skanska which financed the construction of sustainable housing.

²See page 5 for information on a withholding tax decision made by the Swiss Supreme Court. Operating income and operating profit are commented upon excluding the effects of the decision.

Retail Banking

The Retail Banking division 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.

Income statement

SEK m	Q3		Q2		Q3		Jan- Sep			Full year
	2015	2015	%	2014	%	2015	2014	%	2014	
Net interest income	1 973	1 896	4	1 984	-1	5 767	6 165	-6	8 141	
Net fee and commission income	1 078	1 141	-6	1 072	1	3 362	3 107	8	4 232	
Net financial income	81	91	-11	75	8	261	237	10	318	
Net other income	7	11	-36	22	-68	22	90	-76	121	
Total operating income	3 139	3 139	0	3 153	0	9 412	9 599	-2	12 812	
Staff costs	- 672	- 697	-4	- 674	0	-2 074	-2 021	3	-2 701	
Other expenses	- 690	- 769	-10	- 693	0	-2 182	-2 169	1	-2 943	
Depreciation, amortisation and impairment of tangible and intangible assets	- 16	- 16	0	- 17	-6	- 50	- 46	9	- 63	
Total operating expenses	-1 378	-1 482	-7	-1 384	0	-4 306	-4 236	2	-5 707	
Profit before credit losses	1 761	1 657	6	1 769	0	5 106	5 363	-5	7 105	
Gains less losses from tangible and intangible assets										
Net credit losses	- 141	- 122	16	- 95	48	- 368	- 365	1	- 483	
Operating profit	1 620	1 535	6	1 674	-3	4 738	4 998	-5	6 622	
Cost/Income ratio	0.44	0.47		0.44		0.46	0.44		0.45	
Business equity, SEK bn	34.4	34.6		24.5		34.3	24.4		24.6	
Return on business equity, %	14.5	13.7		21.1		14.2	21.0		20.7	
Number of full time equivalents ¹⁾	3 303	3 412		3 398		3 310	3 363		3 370	

¹⁾ Quarterly numbers are for last month of quarter. Accumulated numbers are average for the period.

- Operating profit decreased by 5 per cent primarily due to lower deposit margins
- Total savings volumes increased by SEK 21bn
- Development of the internet corporate bank and private mobile banking app

Comments on the first nine months

The stock exchange volatility and declining equity markets were reflected in both private and corporate activity levels. Customers' willingness to invest as well as demand for financing were relatively low due to market uncertainties.

Since year-end, corporate lending increased by SEK 7.4bn to 176bn and SEB strengthened its market position. During the same period 7,015 new full-service corporate customers chose SEB. The growth should be seen in light of the cautious market environment. Compared to the same period last year, the trend was positive. Margins continued to decrease as a result of the low interest rates and intense competition in the market.

On the private customer side, the mortgage loan portfolio grew by SEK 14bn to 409bn since year-end and portfolio margins rose. SEB has for several years been in the forefront to increase households' economic resilience by fostering an amortisation culture. Today, more than 90 per cent of all new mortgages with LTVs above 70 percent are amortising. Since year-end, the number of full-service customers increased by 5,100 to some 482,000. Customers increased their long-term

savings with SEB and net savings inflows, including funds, life insurance, and accounts increased by SEK 21bn.

The internet bank for corporate customers was further developed with improved functionality for currency transactions. The digital offering to private customers was enhanced and the private mobile banking app now allows customers to also manage their savings and pensions.

Operating profit decreased by 5 per cent compared with the same period last year. Net interest income fell by 6 per cent mainly due to lower margins on deposits. Operating expenses amounted to SEK 4.3bn, a slight increase compared with the same period last year, primarily due to increased pension costs. Loan losses amounted to SEK 368m, corresponding to a credit loss level of 8 basis points.

The Card operating profit was up driven by increased turnover, especially in the corporate market. The business also benefited from low interest rates and cost efficiency.

Wealth Management

The Wealth Management division offers a full spectrum of asset management and advisory services to institutions and high net-worth individuals, including the leading Nordic private banking offering.

Income statement

SEK m	Q3		Q2		Q3		Jan- Sep			Full year
	2015	2015	%	2014	%	2015	2014	%	2014	
Net interest income	140	137	2	162	-14	425	539	-21	685	
Net fee and commission income	890	1060	-16	943	-6	3 239	2 687	21	3 884	
Net financial income	37	68	-46	27	37	157	123	28	152	
Net other income	-2	37		126		44	190	-77	193	
Total operating income	1 065	1 302	-18	1 258	-15	3 865	3 539	9	4 914	
Staff costs	-298	-323	-8	-274	9	-961	-886	8	-1216	
Other expenses	-306	-324	-6	-344	-11	-963	-994	-3	-1382	
Depreciation, amortisation and impairment of tangible and intangible assets	-66	-4		-12		-79	-31	155	-39	
Total operating expenses	-670	-651	3	-630	6	-2 003	-1 911	5	-2 637	
Profit before credit losses	395	651	-39	628	-37	1 862	1 628	14	2 277	
Gains less losses from tangible and intangible assets										
Net credit losses		-1		-17			-17		-19	
Operating profit	395	650	-39	611	-35	1 862	1 611	16	2 258	
Cost/Income ratio	0.63	0.50		0.50		0.52	0.54		0.54	
Business equity, SEK bn	9.4	9.7		8.4		9.6	8.6		8.6	
Return on business equity, %	12.9	20.7		22.4		19.8	19.2		20.3	
Number of full time equivalents ¹⁾	737	904		887		879	883		882	

¹⁾ Quarterly numbers are for last month of quarter. Accumulated numbers are average for the period.

- Operating profit increased by 16 per cent
- The divestment of SEB Asset Management AG was finalised
- High client activity in volatile equity markets and sustained low interest rates

Comments on the first nine months

Customers were challenged by the volatile equity markets as well as sustained low interest rates, especially in the third quarter. Nonetheless, customers' interest in savings products and fund products, in particular, remained strong. Many customers reduced their exposure to equity funds for the benefit of balanced funds as well as fixed income funds in order to reduce overall portfolio risk.

Total assets under management amounted to SEK 1,559bn (1,635). Increased net inflows were offset by a decrease in market value. The reduction in assets is mainly attributable to the divestment of SEB Asset Management AG (SEK 75bn).

The operating profit of SEK 1,862m increased by 16 per cent compared to the previous year (1,611). Base commissions increased to SEK 2,522m (2,240), driven by higher asset volumes. Compared to the same period last year, Group performance and transaction fees increased by SEK 325m to

SEK 504m, of which SEK 453m (172) was included in Wealth Management's result. Performance fees in the third quarter stand-alone were immaterial. Net interest income decreased due to the sustained low interest rate environment, while brokerage fees remained more or less unchanged compared to the same period last year.

Private Banking continued to attract new customers in all markets, and generated SEK 12bn in net inflows of assets under management since the beginning of the year.

Within the institutional segment, focus remained on new product launches such as SEB Industrial Opportunities Fund, while Microfinance Fund III closed for new investments with more than SEK 1bn in invested capital. Activity within this segment has remained high throughout the year with continued interest in alternative investments and customized solutions, where SEB has a strong offering.

Life

The Life division offers life insurance products with a focus on unit-linked and also traditional insurance for private individuals and corporate customers, mainly in Sweden, Denmark and the Baltic countries.

Income statement

SEK m	Q3			Q2		Q3			Jan- Sep		Full year
	2015	2015	%	2014	%	2015	2014	%	2014		
Net interest income	- 10	- 10	0	- 12	-17	- 30	- 35	-14			- 46
Net life insurance income	1 115	1 174	-5	1 220	-9	3 666	3 615	1			4 833
Total operating income	1 105	1 164	-5	1 208	-9	3 636	3 580	2			4 787
Staff costs	- 294	- 303	-3	- 302	-3	- 914	- 913	0			-1 225
Other expenses	- 124	- 141	-12	- 130	-5	- 368	- 367	0			- 508
Depreciation, amortisation and impairment of tangible and intangible assets	- 253	- 256	-1	- 245	3	- 754	- 723	4			- 988
Total operating expenses	- 671	- 700	-4	- 677	-1	-2 036	-2 003	2			-2 721
Profit before credit losses	434	464	-6	531	-18	1 600	1 577	1			2 066
Operating profit	434	464	-6	531	-18	1 600	1 577	1			2 066
Cost/Income ratio	0.61	0.60		0.56		0.56	0.56				0.57
Business equity, SEK bn	8.4	8.4		8.2		8.4	8.2				8.2
Return on business equity, %	17.9	19.1		22.5		22.0	22.2				21.9
Number of full time equivalents ¹⁾	1 287	1 283		1 305		1 287	1 311				1 309

¹⁾ Quarterly numbers are for last month of quarter. Accumulated numbers are average for the period.

- Operating profit increased by 1 per cent in difficult market conditions
- Customer offerings well received
- SEB Life International awarded by International Adviser

Comments on the first nine months

The new traditional life insurance product in Sweden has been well received and weighted sales this year amounted to SEK 402m. In the coming months, a traditional life insurance product in the occupational pension area will be introduced. Around 2,500 customers have chosen a new product package covering sickness insurance and other insurance solutions for newly started and small companies.

Volatile interest rates as well as stock markets during the year have affected both the traditional life portfolios and customers' savings in unit-linked insurance.

Operating profit decreased during the third quarter, but increased by 1 per cent year-on-year to SEK 1,600m (1,577). Income in unit-linked related business grew by 13 per cent and continued to represent a major part of total income. Income from traditional insurance products decreased as a consequence of unfavourable financial markets and lower result in risk insurance in Sweden. In total, operating income and expenses increased by 2 per cent each.

The weighted sales volume of new policies increased by 26 per cent to SEK 41bn. The increase was primarily in the

Swedish market. The unit-linked related segment represented 82 per cent of sales (85) and the share of corporate paid policies declined to 70 per cent (75).

Total premium income relating to both new and existing policies increased by 7 per cent and amounted to SEK 29bn.

The total fund value in the unit-linked related segment amounted to SEK 287bn, which was SEK 13bn higher than at the beginning of the year. The net inflow was SEK 3bn and the appreciation in value was SEK 2bn. Customers in Denmark utilised an option to transfer from traditional guaranteed insurance to a unit-linked option, Tidspension. This led to an increase of SEK 8bn. Total assets under management amounted to SEK 570bn.

SEB Life International received four awards at the International Adviser's 2015 annual International Life Awards in London. The awards won in the European category were best overall product range, best single premium investment product, best online proposition and reader's choice award.

Baltic

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. The full Baltic geographical segmentation, including other activities in the region, is reported in SEB's Fact Book.

Income statement

SEK m	Q3			Q2			Q3			Jan- Sep			Full year 2014
	2015	2015	%	2014	%	2015	2014	%	2015	2014	%		
Net interest income	513	505	2	569	-10	1533	1659	-8	2203				
Net fee and commission income	283	276	3	276	3	823	783	5	1065				
Net financial income	47	53	-11	74	-36	186	222	-16	295				
Net other income	21	17	24	-8		31	-25		-32				
Total operating income	864	851	2	911	-5	2 573	2 639	-3	3 531				
Staff costs	-181	-182	-1	-173	5	-542	-512	6	-704				
Other expenses	-244	-246	-1	-234	4	-732	-697	5	-965				
Depreciation, amortisation and impairment of tangible and intangible assets	-18	-16	13	-23	-22	-53	-69	-23	-93				
Total operating expenses	-443	-444	0	-430	3	-1 327	-1 278	4	-1 762				
Profit before credit losses	421	407	3	481	-12	1 246	1 361	-8	1 769				
Gains less losses from tangible and intangible assets	-55	-8		-21	162	-139	-25		-107				
Net credit losses	-56	-42	33	-39	44	-89	-114	-22	-217				
Operating profit	310	357	-13	421	-26	1 018	1 222	-17	1 445				
Cost/Income ratio	0.51	0.52		0.47		0.52	0.48		0.50				
Business equity, SEK bn	7.7	7.9		8.9		8.1	9.1		8.9				
Return on business equity, %	14.2	16.1		16.9		15.0	16.0		14.5				
Number of full time equivalents ¹⁾	2 641	2 685		2 759		2 695	2 779		2 783				

¹⁾ Quarterly numbers are for last month of quarter. Accumulated numbers are average for the period.

Baltic Banking (excl RHC)

Operating profit	384	384	0	469		1 215	1 328	-9	1 664
Cost/Income ratio	0.50	0.51		0.45		0.50	0.46		0.48
Business equity, SEK bn	7.4	7.5		8.4		7.7	8.7		8.5
Return on business equity, %	18.5	18.2		19.8		18.8	18.2		17.5

- Rising private consumption drove Baltic GDP-growth
- SEB was named Best Consumer Digital Bank in Estonia, Latvia and Lithuania
- Continued stable profitability with return on business equity at 18.8 per cent in Baltic Banking

Comments on the first nine months

Rising private consumption continued to support GDP-growth in the Baltic countries even though the Russia-Ukraine conflict continued to hinder the economic development. Real household incomes increased due to falling unemployment, high nominal pay increases and low inflation. However, capital spending activity was relatively limited in spite of the low interest rate environment.

Baltic loan volumes amounted to SEK 107bn (105). Estonian and Lithuanian lending volumes increased in both household and corporate loans. Lending volumes in Latvia were generally lower, with Latvians being cautious in taking on longer-term liabilities. Lending margins remained relatively stable across the portfolio, with slightly higher margins on new loans.

Baltic home banking customers increased by 35,000 year-on-year and deposit volumes were SEK 91bn (92). With the

very low deposit margins prevailing in the Baltics and sluggish loan growth, net interest income decreased by 8 per cent.

Operating profit was 17 per cent lower, due in part to property impairments made in the real estate holding companies. Non-performing loans declined by 5 per cent.

In Lithuania, an additional three branches were transformed into customer advisory centres. In Estonia, efficiency through paperless transactions increased markedly during the third quarter.

SEB won awards from Global Finance magazine for the Best Consumer Digital Bank in each of Estonia, Latvia and Lithuania. In Lithuania, SEB was a national finalist at the 2015 European Business Awards for Corporate Sustainability.

The real estate holding companies held assets at a total book value of SEK 2,081m (2,711).

The SEB Group

Net interest income – SEB Group

SEK m	Q3			Q2			Q3			Jan - Sep		Full year
	2015	2015	%	2014	%	2015	2014	%	2015	2014	2014	
Interest income	9 083	9 398	- 3	10 972	- 17	28 684	33 078	- 13	43 557			
Interest expense	-4 400	-4 766	- 8	-5 800	- 24	-14 423	-18 145	- 21	-23 614			
Net interest income	4 683	4 632	1	5 172	-9	14 261	14 933	-5	19 943			

In Q1 2015 an adjustment was made in the presentation of finance lease agreements within net interest income. The comparative information has been restated.

Net fee and commission income – SEB Group

SEK m	Q3			Q2			Q3			Jan - Sep		Full year
	2015	2015	%	2014	%	2015	2014	%	2015	2014	2014	
Issue of securities and advisory	188	270	- 30	190	- 1	576	719	- 20	1 000			
Secondary market and derivatives	401	1 746	- 77	413	- 3	2 782	1 910	46	2 439			
Custody and mutual funds	1 957	2 200	- 11	1 875	4	6 472	5 459	19	7 573			
Payments, cards, lending, deposits, guarantees and other	2 308	2 498	- 8	2 555	- 10	7 245	7 545	- 4	10 406			
<i>Whereof payments and card fees</i>	1 396	1 387	1	1 527	- 9	4 135	4 496	- 8	6 047			
<i>Whereof lending</i>	500	649	-23	587	- 15	1 797	1 893	- 5	2 785			
Fee and commission income	4 854	6 714	-28	5 033	-4	17 075	15 633	9	21 418			
Fee and commission expense	-1 106	-1 902	-42	-1 219	-9	-4 241	-3 880	9	-5 112			
Net fee and commission income	3 748	4 812	-22	3 814	-2	12 834	11 753	9	16 306			
<i>Whereof Net securities commissions</i>	2 014	2 859	-30	1 969	2	7 259	6 278	16	8 545			
<i>Whereof Net payments and card fees</i>	861	879	- 2	875	- 2	2 585	2 520	3	3 416			

Net financial income – SEB Group

SEK m	Q3			Q2			Q3			Jan - Sep		Full year
	2015	2015	%	2014	%	2015	2014	%	2015	2014	2014	
Equity instruments and related derivatives ¹⁾	-1 069	-1 300	-18	172		- 818	1 698		1 899			
Debt securities and related derivatives	1 075	1 159	-7	- 105		944	-1 083		-1 913			
Currency and related derivatives	902	853	6	714	26	2 717	2 013	35	3 091			
Other	20	54	-63	- 127		106	- 50		- 156			
Net financial income	928	766	21	654	42	2 949	2 578	14	2 921			
<i>Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities.</i>	6	342	-98	-40	-115	482	- 265		-301			

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

For third quarter the effect from structured products offered to the public was approximately SEK -1,290m (Q2 2015: -730, Q3 2014: 110) in Equity related derivatives and Credit related derivatives SEK -110m (Q2 2015: -300, Q3 2014: -60) and a corresponding effect in Debt securities and related derivatives SEK 1,380m (Q2 2015: 1,090, Q3 2014: -110).

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

Net credit losses – SEB Group

SEK m	Q3			Q2			Q3			Jan - Sep			Full year
	2015	2015	%	2014	%	2015	2014	%	2015	2014	%	2014	
<i>Provisions:</i>													
Net collective provisions for individually assessed loans	62	-138	-145	201	-69	16	121	-87				459	
Net collective provisions for portfolio assessed loans	54	63	-14	84	-36	199	285	-30				414	
Specific provisions	-229	-223	3	-634	-64	-836	-924	-10				-1 448	
Reversal of specific provisions no longer required	58	242	-76	66	-12	448	227	97				279	
Net provisions for off-balance sheet items	32	-5		1		27	-10					-42	
Net provisions	-23	-61	-62	-282	-92	-146	-301					-338	
<i>Write-offs:</i>													
Total write-offs	-699	-614	14	-783	-11	-1 692	-1 730	-2				-2 401	
Reversal of specific provisions utilized for write-offs	430	410	5	538	-20	1 054	900	17				1 229	
Write-offs not previously provided for	-269	-204	32	-245	10	-638	-830	-23				-1 172	
Recovered from previous write-offs	36	45	-20	54	-33	120	117	3				186	
Net write-offs	-233	-159	47	-191	22	-518	-713	-27				-986	
Net credit losses	-256	-220	16	-473	-46	-664	-1 014	-35				-1 324	

Statement of changes in equity – SEB Group

SEK m	Share capital	Retained earnings	Other reserves				Total Shareholders' equity	Minority interests	Total Equity
			Available-for-sale financial assets	Cash flow hedges	Translation of foreign operations	Defined benefit plans			
Jan-Sep 2015									
Opening balance	21 942	108 435	1 367	3 877	-1 370	292	134 543	33	134 576
Net profit		11 980					11 980		11 980
Other comprehensive income (net of tax)			-332	-105	-103	1 442	902		902
Total comprehensive income		11 980	-332	-105	-103	1 442	12 882		12 882
Dissolvement of minority interest								-33	-33
Dividend to shareholders		-10 400					-10 400		-10 400
Equity-based programmes ¹⁾		-298					-298		-298
Change in holdings of own shares		-265					-265		-265
Closing balance	21 942	109 452	1 035	3 772	-1 473	1 734	136 462		136 462

Jan-Dec 2014									
Opening balance	21 942	97 704	1 378	783	-2 018	2 992	122 781	33	122 814
Net profit		19 218					19 218	1	19 219
Other comprehensive income (net of tax)			-11	3 094	648	-2 700	1 031	-1	1 030
Total comprehensive income		19 218	-11	3 094	648	-2 700	20 249		20 249
Dividend to shareholders		-8 725					-8 725		-8 725
Equity-based programmes ¹⁾		485					485		485
Change in holdings of own shares		-247					-247		-247
Closing balance	21 942	108 435	1 367	3 877	-1 370	292	134 543	33	134 576

Jan-Sep 2014									
Opening balance	21 942	97 704	1 378	783	-2 018	2 992	122 781	33	122 814
Net profit		13 530					13 530	1	13 531
Other comprehensive income (net of tax)			-143	2 149	248	-1 710	544	1	545
Total comprehensive income		13 530	-143	2 149	248	-1 710	14 074	2	14 076
Dividend to shareholders		-8 725					-8 725		-8 725
Equity-based programmes ¹⁾		524					524		524
Change in holdings of own shares		-82					-82		-82
Closing balance	21 942	102 951	1 235	2 932	-1 770	1 282	128 572	35	128 607

Amounts under Other reserves may be reclassified in the future to the income statement under certain circumstances, e.g. if they are related to the sale of Available for sale financial assets, dissolved Cash flow hedges or Translation of foreign operations when SEB ceases to consolidate a foreign operation. Amounts related to Defined benefit plans will not be reclassified to the income statement.

1) The acquisition cost for the purchase of own shares is deducted from shareholders' equity. The item includes changes in nominal amounts of equity swaps used for hedging of equity-based programmes.

	Jan-Sep 2015	Jan-Dec 2014	Jan-Sep 2014
Number of shares owned by SEB, million			
Opening balance	5.5	14.4	14.4
Repurchased shares	3.3	2.3	
Sold/distributed shares	-7.1	-11.2	-10.7
Closing balance	1.7	5.5	3.7

Market value of shares owned by SEB, SEK m

150 547 356

In accordance with the decision by the Annual General Meeting, SEB holds own shares of Class A for the long-term equity-based programmes. The transactions may take place at one or several occasions during the year.

Cash flow statement – SEB Group

SEK m	Jan - Sep			Full year
	2015	2014	%	2014
Cash flow from operating activities	116 302	96 882	20	- 148 500
Cash flow from investment activities	848	1 860	- 54	4 310
Cash flow from financing activities	- 7 295	- 1 306		8 527
Net increase in cash and cash equivalents	109 855	97 436	13	- 135 663
Cash and cash equivalents at the beginning of year	105 848	213 388	- 50	213 388
Exchange rate differences on cash and cash equivalents	3 499	- 17 016		28 123
Net increase in cash and cash equivalents	109 855	97 436	13	- 135 663
Cash and cash equivalents at the end of period¹⁾	219 202	293 808	- 25	105 848

1) Cash and cash equivalents at the end of period is defined as Cash and cash balances with central banks and Loans to other credit institutions payable on demand.

Financial assets and liabilities – SEB Group

SEK m	30 Sep 2015		31 Dec 2014		30 Sep 2014	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Loans	1 682 534	1 693 798	1 533 550	1 549 504	1 755 884	1 769 459
Equity instruments	118 823	118 823	129 074	129 074	150 108	150 108
Debt instruments	331 788	331 929	352 369	352 573	393 318	393 482
Derivative instruments	250 799	250 799	273 511	273 511	211 036	211 036
Financial assets - policyholders bearing the risk	264 879	264 879	258 945	258 945	245 890	245 890
Other	41 747	41 747	43 557	43 557	31 568	31 568
Financial assets	2 690 570	2 701 975	2 591 006	2 607 164	2 787 804	2 801 543
Deposits	1 087 510	1 088 705	1 007 257	1 005 514	1 250 722	1 251 717
Equity instruments	12 078	12 078	15 237	15 237	48 688	48 688
Debt instruments	808 415	822 183	806 986	827 052	791 315	819 758
Derivative instruments	215 788	215 788	237 712	237 712	178 861	178 861
Liabilities to policyholders - investment contracts	265 733	265 733	259 275	259 275	247 056	247 056
Other	80 402	80 523	35 417	35 417	52 361	52 320
Financial liabilities	2 469 926	2 485 010	2 361 884	2 380 207	2 569 003	2 598 400

SEB has aggregated its financial instruments by class taking into account the characteristics of the instruments. The fair value of each class of financial assets and liabilities are compared with its carrying amount. A description of the characteristics of the classes can be found in note 39 in the Annual Report 2014.

Assets and liabilities measured at fair value – SEB Group

SEK m	30 Sep 2015				31 Dec 2014			
	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non- observable inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non- observable inputs (Level 3)	Total
Assets								
Financial assets - policyholders bearing the risk	250 390	12 130	2 360	264 880	249 543	7 335	2 067	258 945
Equity instruments at fair value	88 175	18 496	12 469	119 140	101 814	15 139	12 635	129 588
Debt instruments at fair value	122 962	185 057	1 247	309 266	145 703	174 255	1 198	321 156
Derivative instruments at fair value	3 315	235 825	11 659	250 799	5 020	258 520	9 971	273 511
Investment properties			7 207	7 207			7 497	7 497
Total	464 842	451 508	34 942	951 292	502 080	455 249	33 368	990 697
Liabilities								
Liabilities to policyholders - investment contracts	251 168	12 183	2 382	265 733	249 914	7 305	2 056	259 275
Equity instruments at fair value	11 531	37	511	12 079	14 714	48	475	15 237
Debt instruments at fair value	10 804	37 751		48 555	16 657	40 705		57 362
Derivative instruments at fair value	3 641	200 388	11 760	215 789	6 826	221 226	9 660	237 712
Other financial liabilities		20 037		20 037				0
Total	277 144	270 396	14 653	562 193	288 111	269 284	12 191	569 586

Fair value measurement

The objective of fair value measurement is to arrive at the price at which an orderly transaction would take place between market participants at the measurement date under current market conditions.

The Group has an established valuation process and control environment for the determination of fair values of financial instruments that includes a review, independent from the business, of valuation models and prices. If the validation principles are not adhered to, the Head of Group Finance shall be informed. Exceptions of material and principal importance require approval from the GRMC (Group Risk Measurement Committee) and the ASC (Accounting Standards Committee).

In order to arrive at the fair value of a financial instrument SEB uses different methods; quoted prices in active markets, valuation techniques incorporating observable data and valuation techniques based on internal models. For disclosure purposes, financial instruments carried at fair value are classified in a fair value hierarchy according to the level of market observability of the inputs. Risk Control classifies and continuously reviews the classification of financial instruments in the fair value hierarchy. The valuation process is the same for financial instruments in all levels.

An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis. The objective is to arrive at a price at which a transaction without modification or repackaging would occur in the principal market for the instrument.

Fair value is generally measured for individual financial instruments, in addition portfolio adjustments are made to cover the credit risk. To reflect counterparty risk and own credit risk in OTC derivatives, adjustments are made based on the net exposure towards each counterparty. These adjustments are calculated on a counterparty level based on estimates of exposure at default, probability of default and recovery rates. Probability of default and recovery rate information is generally sourced from the CDS markets. For counterparties where this information is not available, or considered unreliable due to the nature of the exposure, alternative approaches are taken where the probability of default is based on generic credit indices for specific industry and/or rating.

When valuing financial liabilities at fair value own credit standing is reflected.

In order to arrive at the fair value of investment properties a market participant's ability to generate economic benefit by using the asset in its highest and best use are taken into account. The highest and best use takes into account the use of the asset that is physically possible, legally permissible and financially feasible. The current use of the investment properties in SEB is in accordance with the highest and best use. The valuation of investment properties is described in the Accounting policies in Annual Report 2014. The valuation of the investment properties is performed semi-annually, they are presented and approved by the board in each real estate company. The valuation principles used in all entities are in accordance with regulations provided by the local Financial Supervisory Authorities (FSA) which is in accordance with international valuation principles and in accordance with IFRS.

Level 1: Quoted market prices

Valuations in Level 1 are determined by reference to unadjusted quoted market prices for identical instruments in active markets where the quoted prices are readily available and the prices represent actual and regularly occurring market transactions on an arm's length basis.

Examples of Level 1 financial instruments are listed equity securities, debt securities, and exchange-traded derivatives. Instruments traded in an active market for which one or more market participants provide a binding price quotation on the balance sheet date are also examples of Level 1 financial instruments.

Level 2: Valuation techniques with observable inputs

In Level 2 valuation techniques, all significant inputs to the valuation models are observable either directly or indirectly. Level 2 valuation techniques include using discounted cash flows, option pricing models, recent transactions and the price of another instrument that is substantially the same.

Examples of observable inputs are foreign currency exchange rates, binding securities price quotations, market interest rates (Stibor, Libor, etc.), volatilities implied from observable option prices for the same term and actual transactions with one or more external counterparties executed by SEB. An input can transfer from being observable to being unobservable during the holding period due to e.g. illiquidity of the instrument.

Examples of Level 2 financial instruments are most OTC derivatives such as options and interest rate swaps based on the Libor swap rate or a foreign-denominated yield curve. Other examples are instruments for which SEB recently entered into transactions with third parties and instruments for which SEB interpolates between observable variables.

Level 3: Valuation techniques with significant unobservable inputs

Level 3 valuation techniques incorporate significant inputs that are unobservable. These techniques are generally based on extrapolating from observable inputs for similar instruments, analysing historical data or other analytical techniques. Examples of Level 3 financial instruments are more complex OTC derivatives, long dated options for which the volatility is extrapolated or derivatives that depend on an unobservable correlation. Other examples are instruments for which there is currently no active market or binding quotes, such as unlisted equity instruments and private equity holdings and investment properties.

If the fair value of financial instruments includes more than one unobservable input, the unobservable inputs are aggregated in order to determine the classification of the entire instrument. The level in the fair value hierarchy within which a financial instrument is classified is determined on the basis of the lowest level of input that is significant to the fair value in its entirety.

Assets and liabilities measured at fair value – continued - SEB Group

Significant transfers and reclassifications between levels

Transfers between levels may occur when there are indications that market conditions have changed, e.g. a change in liquidity. The Valuation/Pricing committee of each relevant division decides on material shifts between levels. At the end of the second quarter Assets for sale classified Equity instruments in the amount of SEK 247m has been reclassified from level 2 to level 3 due to reassessment of valuation method. During the third quarter Debt Instruments, Swedish and Norwegian Municipalities, in the amount of SEK 11bn has been transferred from Level 1 to Level 2 as the market deemed not as active as required.

Changes in level 3	Closing balance 31 Dec 2014	Gain/loss in Income statement	Gain/loss in Other comprehensive income	Purchases	Sales	Issues	Settlements	Transfers into Level 3	Transfers out of Level 3	Reclassifi- cation	Exchange rate differences	Closing balance 30 Sep 2015
Assets												
Financial assets - policyholders bearing the risk	2 067	36		1 878	-1 609						-12	2 360
Equity instruments at fair value	12 635	-40	-106	1 624	-1 734			12	-117	247	-52	12 469
Debt instruments at fair value	1 198	117		565	-625						-8	1 247
Derivative instruments at fair value	9 971	1 374		788	-435		15				-54	11 659
Investment properties	7 497	50		42	-330						-52	7 207
Total	33 368	1 537	-106	4 897	-4 733	0	15	12	-117	247	-178	34 942
Liabilities												
Liabilities to policyholders - investment contracts	2 056	36		2 113	-1 811						-12	2 382
Equity instruments at fair value	475	98		-61							-1	511
Debt instruments at fair value	0											0
Derivative instruments at fair value	9 660	1 190		766	-5		201				-52	11 760
Total	12 191	1 324	0	2 818	-1 816	0	201	0	0	0	-65	14 653

Sensitivity of Level 3 assets and liabilities to unobservable inputs

The table below illustrates the potential Profit or Loss impact of the relative uncertainty in the fair value of assets and liabilities that for their valuation are dependent on unobservable inputs. The sensitivity to unobservable inputs is assessed by altering the assumptions to the valuation techniques, illustrated below by changes in index-linked swap spreads, implied volatilities, credit spreads or comparator multiples. It is unlikely that all unobservable inputs would be simultaneously at the extremes of their ranges of reasonably possible alternatives. There have been no significant changes during 2015.

SEK m	30 Sep 2015				31 Dec 2014			
	Assets	Liabilities	Net	Sensitivity	Assets	Liabilities	Net	Sensitivity
FID - swaps ¹⁾	922	-1 076	-154		1 041	-976	65	33
FID - swaptions ²⁾	97	-9	88		102	-7	95	18
WM Portfolio COP ³⁾	149		149				0	
Venture Capital holding and similar holdings ^{3 4 5 6)}	1 695	-511	1 184		1 864	-475	1 389	279
Insurance holdings - Financial instruments ^{4 7)}	22 251	-10 696	11 555		10 989	-128	10 861	1 524
Insurance holdings - Investment properties ^{5 7)}	7 207		7 207		7 497		7 497	750

1) Sensitivity from a shift of index-linked swap spreads by 5 basis (5) points.

2) Implied volatilities up by 5 percentage (5) points.

3) Valuation is estimated in a range of reasonable outcomes. Sensitivity analysis is based on 20 per cent (20) shift in market values.

4) Sensitivity analysis is based on a shift in private equity of 20 per cent (20), structured credits 10 per cent (10) and derivative market values of 10 per cent (10).

5) Sensitivity from a shift of investment properties/real estate funds fair values of 10 per cent (10).

6) Implied volatilities down by 10 percentage points.

7) The sensitivity show changes in the value of the insurance holdings which do not at all times affect the P/L of the Group since any surplus in the traditional life portfolios are consumed first.

Financial assets and liabilities subject to offsetting or netting arrangements – SEB Group

SEK m	Financial assets and liabilities subject to offsetting or netting arrangements						Other instruments in balance sheet not subject to netting arrangements	Total in balance sheet
	Gross amounts	Offset	Net amounts in balance sheet	Related arrangements		Net amounts		
				Master netting arrangements	Collaterals received/pledged			
30 Sep 2015								
Derivatives	254 254	-4 599	249 655	-155 671	-34 098	59 886	1 144	250 799
Reversed repo receivables	119 579	-22 094	97 485	-27 809	-69 559	117	3	97 488
Securities borrowing	31 062		31 062	-7 657	-23 405		6 292	37 354
Client receivables	9 713	-9 711	2			2	15 978	15 980
Assets	414 608	-36 404	378 204	-191 137	-127 062	60 005	23 417	401 621
Derivatives	218 558	-4 599	213 959	-155 671	-50 400	7 888	1 830	215 789
Repo payables	59 751	-22 083	37 668	-27 809	-9 419	440		37 668
Securities lending	17 866	-11	17 855	-7 657	-10 190	8	10 793	28 648
Client payables	9 711	-9 711					23 160	23 160
Liabilities	305 886	-36 404	269 482	-191 137	-70 009	8 336	35 783	305 265
31 Dec 2014								
Derivatives	278 687	-6 916	271 771	-194 316	-46 678	30 777	1 740	273 511
Reversed repo receivables	93 230	-9 412	83 818	-7 130	-73 562	3 126	6 961	90 779
Securities borrowing	24 599		24 599	-10 979	-10 719	2 901	5 835	30 434
Client receivables	5 915	-5 915					9 398	9 398
Assets	402 431	-22 243	380 188	-212 425	-130 959	36 804	23 934	404 122
Derivatives	243 719	-6 916	236 803	-194 316	-35 519	6 968	909	237 712
Repo payables	16 623	-9 412	7 211	-7 130	-82	-1	4 211	11 422
Securities lending	23 417		23 417	-10 979	-9 318	3 120	11 045	34 462
Client payables	5 915	-5 915					7 402	7 402
Liabilities	289 674	-22 243	267 431	-212 425	-44 919	10 087	23 567	290 998
30 Sep 2014								
Derivatives	200 518	-7 264	193 254	-141 379	-38 269	13 606	17 782	211 036
Reversed repo receivables	131 124	-4 692	126 432	-18 610	-78 058	29 764	7 996	134 428
Securities borrowing	47 624		47 624	-12 170	-35 259	195	4 237	51 861
Client receivables	13 128	-13 128					8 509	8 509
Assets	392 394	-25 084	367 310	-172 159	-151 586	43 565	38 524	405 834
Derivatives	173 732	-7 264	166 468	-141 379	-20 528	4 561	12 393	178 861
Repo payables	30 788	-4 692	26 096	-18 610	-6 493	993	9 746	35 842
Securities lending	22 669		22 669	-12 170	-10 499		4 190	26 859
Client payables	13 128	-13 128					28 093	28 093
Liabilities	240 317	-25 084	215 233	-172 159	-37 520	5 554	54 422	269 655

The table shows financial assets and liabilities that are presented net in the balance sheet or with potential rights to off-set associated with enforceable master netting arrangements or similar arrangements, together with related collateral.

Financial assets and liabilities are presented net in the balance sheet when SEB has legally enforceable rights to set-off, in the ordinary course of business and in the case of bankruptcy, and intends to settle on a net basis or to realize the assets and settle the liabilities simultaneously. Repos with central counterparty clearing houses that SEB has agreements with and client receivables and client payables are examples of instruments that are presented net in the balance sheet.

Financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements that are not presented net in the statement of financial position are arrangements that are usually enforceable in the case of bankruptcy or default but not in the ordinary course of business or arrangements where SEB does not have the intention to settle the instruments simultaneously.

Assets and liabilities that are not subject to offsetting or netting arrangements, i.e. those that are only subject to collateral agreements, are presented as Other instruments in balance sheet not subject to netting arrangements.

Reclassified portfolios – SEB Group

SEK m	Q3			Q2			Q3			Jan - Sep			Full year 2014
	2015	2015	%	2014	%	2015	2014	%	2015	2014	%		
Reclassified													
Opening balance	8 958	12 827	-30	15 419	-42	13 428	18 845	-29	18 845				
Amortisations	-1 713	-1 989	-14	-1 089	57	-4 953	-3 725	33	-4 340				
Securities sold	-2	-510	-100	-962	-100	-528	-2 280	-77	-2 294				
Accrued coupon	-3	-6	-50	-3		-11	-5	120	-7				
Exchange rate differences	874	-1 364	-164	120		178	650	-73	1 224				
Closing balance*	8 114	8 958	-9	13 485	-40	8 114	13 485	-40	13 428				
* Market value	8 193	9 113	-10	13 597	-40	8 193	13 597	-40	13 537				
Fair value impact - if not reclassified													
In Other Comprehensive Income (AFS origin)	-18	62	-129	19	-195	-1	165	-101	168				
In Income Statement (HFT origin)	-30	-23	30	-2		-53	-23	130	-25				
Total	-48	39		17		-54	142	-138	143				
Effect in Income Statements**													
Net interest income	34	33	3	48	-29	104	165	-37	199				
Net financial income	-1 008	-841	20	142		-1 592	472		814				
Other income	-23	-62	-63	-2		-92	1		-1				
Total	-997	-870	15	188		-1 580	638		1 012				

** The effect in the Income Statement is the profit or loss transactions from the reclassified portfolio reported gross. Net interest income is the interest income from the portfolio without taking into account the funding costs. Net financial income is the foreign currency effect related to the reclassified portfolio but does not include the off-setting foreign currency effects from financing activities. Other income is the realised gains or losses from sales in the portfolio.

Non-performing loans – SEB Group

	30 Sep	31 Dec	30 Sep
SEK m	2015	2014	2014
Individually assessed impaired loans			
Impaired loans, past due > 60 days	4 566	6 541	5 261
Impaired loans, performing or past due < 60 days	522	250	172
Total individually assessed impaired loans	5 088	6 791	5 433
Specific reserves	- 2 167	- 2 834	- 2 619
<i>for impaired loans, past due > 60 days</i>	- 1 995	- 2 708	- 2 445
<i>for impaired loans, performing or past due < 60 days</i>	- 172	- 126	- 174
Collective reserves	- 1 375	- 1 387	- 1 686
Impaired loans net	1 546	2 570	1 128
Specific reserve ratio for individually assessed impaired loans	42.6%	41.7%	48.2%
Total reserve ratio for individually assessed impaired loans	69.6%	62.2%	79.2%
Net level of impaired loans	0.20%	0.29%	0.19%
Gross level of impaired loans	0.35%	0.49%	0.37%
Portfolio assessed loans			
Portfolio assessed loans past due > 60 days	3 228	3 534	3 831
Restructured loans	203	274	317
Collective reserves for portfolio assessed loans	- 1 724	- 1 936	- 2 014
Reserve ratio for portfolio assessed loans	50.3%	50.8%	48.6%
Reserves			
Specific reserves	- 2 167	- 2 834	- 2 619
Collective reserves	- 3 099	- 3 323	- 3 700
Reserves for off-balance sheet items	- 60	- 87	- 51
Total reserves	- 5 326	- 6 244	- 6 370
Non-performing loans			
Non-performing loans*	8 519	10 599	9 581
NPL coverage ratio	62.5%	58.9%	66.5%
NPL % of lending	0.58%	0.76%	0.65%

* Impaired loans + portfolio assessed loans past due > 60 days + restructured portfolio assessed loans

Seized assets – SEB Group

	30 Sep	31 Dec	30 Sep
SEK m	2015	2014	2014
Properties, vehicles and equipment	1 328	1 945	2 457
Shares	39	48	48
Total seized assets	1 367	1 993	2 505

Assets and liabilities held for sale – SEB Group

SEK m	30 Sep 2015	31 Dec 2014	30 Sep 2014
Other assets	936	841	719
Total assets held for sale	936	841	719
Other liabilities			1 064
Total liabilities held for sale	0	0	1 064

The Baltic division has a divestment plan for investment properties. During the third quarter no properties were reclassified as assets held for sale. Assets were derecognised at concluded sales agreements. The assets are measured at fair value. The net amount of the changes during third quarter was SEK -66m. The divestment of SEB Asset Management AG within Wealth Management division, reclassified as assets held for sale in the first quarter 2015, has been finalised during third quarter 2015 according to plan.

SEB consolidated situation

Capital adequacy analysis for SEB consolidated situation

SEK m	30 Sep 2015	31 Dec 2014	30 Sep 2014
Own funds			
Common Equity Tier 1 capital	107 480	100 569	96 937
Tier 1 capital	121 448	120 317	108 140
Total own funds	137 072	136 899	124 135
Own funds requirement			
Risk exposure amount	604 206	616 531	598 063
Expressed as own funds requirement	48 337	49 322	47 845
Common Equity Tier 1 capital ratio	17.8%	16.3%	16.2%
Tier 1 capital ratio	20.1%	19.5%	18.1%
Total capital ratio	22.7%	22.2%	20.8%
Own funds in relation to own funds requirement	2.84	2.78	2.59
Regulatory Common Equity Tier 1 capital requirement including buffer	10.5%	7.0%	7.0%
of which capital conservation buffer requirement	2.5%	2.5%	2.5%
of which systemic risk buffer requirement	3.0%		
of which countercyclical capital buffer requirement	0.5%		
Common Equity Tier 1 capital available to meet buffer ¹⁾	13.3%	11.8%	11.7%
Transitional floor 80% of capital requirement according to Basel I			
Minimum floor own funds requirement according to Basel I	80 549	79 581	78 388
Own funds according to Basel I	136 637	136 015	123 464
Own funds in relation to own funds requirement Basel I	1.70	1.71	1.58
Leverage ratio			
Exposure measure for leverage ratio calculation	2 705 626	2 505 146	2 732 407
of which on balance sheet items	2 308 203	2 165 651	2 400 426
of which off balance sheet items	397 423	339 495	331 981
Leverage ratio	4.5%	4.8%	4.1%

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%.

Internally assessed capital requirement

As per 30 September 2015, the internally assessed capital requirement amounted to SEK 60bn (61 at year-end). The internal capital requirement is assessed using SEB's internal models for economic capital and is not fully comparable to the estimated capital requirement published by the Swedish Financial Supervisory Authority due to differences in assumptions and methodologies.

Own funds for SEB consolidated situation

SEK m	30 Sep 2015	31 Dec 2014	30 Sep 2014
Shareholders equity	21 942	21 942	21 942
Retained earnings	53 507	45 167	45 306
Accumulated other comprehensive income and other reserves	49 033	48 215	47 794
Independently reviewed interim profits ¹⁾	11 980	19 219	13 530
Minority interests		33	35
Total equity according to balance sheet	136 462	134 576	128 607
Deductions related to the consolidated situation and other foreseeable charges	-9 482	-12 743	-11 355
Common Equity Tier 1 capital before regulatory adjustments ²⁾	126 980	121 833	117 252
Additional value adjustments	-1 157	-1 314	-1 096
Intangible assets	-11 969	-12 168	-12 465
Deferred tax assets that rely on future profitability	-367	-603	-428
Fair value reserves related to gains or losses on cash flow hedges	-3 772	-3 877	-2 932
Negative amounts resulting from the calculation of expected loss amounts	-590	-188	-411
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-227	400	462
Defined-benefit pension fund assets	-956		-529
Direct and indirect holdings of own CET1 instruments	-179	-1 294	-1 043
Securitisation positions with 1,250% risk weight	-283	-594	-638
Adjustments relating to unrealised gains (AFS)		-1 626	-1 235
Total regulatory adjustments to Common Equity Tier 1	-19 500	-21 264	-20 315
Common Equity Tier 1 capital	107 480	100 569	96 937
Additional Tier 1 instruments	9 262	8 545	
Grandfathered additional Tier 1 instruments	4 706	11 203	11 203
Tier 1 capital	121 448	120 317	108 140
Tier 2 instruments	16 472	16 552	15 954
Grandfathered Tier 2 instruments	701	1 533	1 533
Net provisioning amount for IRB-reported exposures	1 026	1 072	1 083
Holdings of Tier 2 instruments in financial sector entities	-2 575	-2 575	-2 575
Tier 2 capital	15 624	16 582	15 995
Total own funds	137 072	136 899	124 135

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 amount for SEB consolidated situation

SEK m	30 Sep 2015		31 Dec 2014		30 Sep 2014	
	Risk exposure amount	Own funds requirement ¹⁾	Risk exposure amount	Own funds requirement ¹⁾	Risk exposure amount	Own funds requirement ¹⁾
Credit risk IRB approach						
Exposures to institutions	30 281	2 422	34 013	2 721	31 472	2 518
Exposures to corporates	324 883	25 991	344 576	27 566	341 369	27 310
Retail exposures	51 152	4 092	51 826	4 146	46 780	3 742
of which secured by immovable property	29 590	2 367	31 905	2 552	34 461	2 757
of which qualifying revolving retail exposures	254	20	1 498	120	1 460	117
of which retail SME	4 003	320	3 099	248	1 385	111
of which other retail exposures	17 305	1 385	15 324	1 226	9 474	758
Securitisation positions	4 025	322	5 035	403	4 944	396
Total IRB approach	410 341	32 827	435 450	34 836	424 565	33 966
Credit risk standardised approach						
Exposures to central governments or central banks	1 000	80	743	59	330	26
Exposures to regional governments or local authorities	39	3	40	3	38	3
Exposures to public sector entities	6	0	7	1	7	1
Exposures to institutions	2 260	181	1 222	98	1 418	113
Exposures to corporates	15 643	1 251	16 743	1 339	17 710	1 417
Retail exposures	14 584	1 167	16 593	1 327	22 801	1 824
Exposures secured by mortgages on immovable property	4 058	325	4 161	333	4 303	344
Exposures in default	458	37	634	51	1 335	107
Exposures associated with particularly high risk	1 837	147	1 791	143	2 010	161
Securitisation positions	134	11	40	3	39	3
Exposures in the form of collective investment undertakings (CIU)	51	4	48	4	44	4
Equity exposures	2 189	175	2 371	190	2 385	191
Other items	7 350	588	10 216	817	8 769	702
Total standardised approach	49 609	3 969	54 609	4 368	61 189	4 896
Market risk						
Trading book exposures where internal models are applied	45 621	3 650	25 144	2 012	22 501	1 800
Trading book exposures applying standardised approaches	16 384	1 311	18 813	1 505	20 903	1 672
Foreign exchange rate risk	4 013	321	5 010	401	3 941	315
Total market risk	66 018	5 282	48 967	3 918	47 345	3 787
Other own funds requirements						
Operational risk advanced measurement approach	48 326	3 866	48 126	3 850	39 605	3 168
Settlement risk	2	0	42	3	11	1
Credit value adjustment	9 108	729	9 286	743	8 468	677
Investment in insurance business	15 525	1 242	15 525	1 242	11 949	956
Other exposures	5 277	422	4 526	362	4 931	394
Total other own funds requirements	78 238	6 259	77 505	6 200	64 964	5 196
Total	604 206	48 337	616 531	49 322	598 063	47 845

¹⁾ Own funds requirement 8% of risk exposure amount according to Regulation (EU) No 575/2013 (CRR).

Risk exposure amount	SEK bn
Balance 31 December 2014	617
Volume and mix changes	-19
Currency effect	4
Process and regulatory changes	-8
Risk class migration	-7
Market and underlying operational risk changes	17
Balance 30 September 2015	604

The decrease in risk exposure amount (REA) during the year was mostly driven by volume and mix changes which is reflected in the decline of the average risk-weight of corporate exposures.

More conservative processes for measuring credit risk added to REA but this was more than balanced by the effect from improvements in data processes, e.g. reporting of collateral.

A continued improvement of the asset quality of existing exposures had a lowering effect on REA through migration.

Market risk increased during the year largely driven by the increased volatility in the financial markets.

Average risk-weight

The following table summarises average risk-weights (risk exposure amount divided by exposure at default, EAD) for exposures where the risk exposure amount is calculated according to the internal ratings based (IRB) approach. Repos

and securities lending transactions are excluded from the analysis since they carry low risk-weight and can vary considerably in volume, thus making numbers less comparable.

IRB reported credit exposures (less repos and securities lending)	30 Sep	31 Dec	30 Sep
Average risk-weight	2015	2014	2014
Exposures to institutions	21.1%	23.5%	21.6%
Exposures to corporates	33.9%	36.2%	36.4%
Retail exposures	9.3%	9.7%	9.1%
of which secured by immovable property	6.2%	6.9%	7.4%
of which qualifying revolving retail exposures	42.0%	7.5%	7.5%
of which retail SME	70.5%	54.6%	42.9%
of which other retail exposures	28.4%	35.0%	36.4%
Securitisation positions	39.7%	43.5%	40.4%

Swedish card related exposures were moved from qualifying revolving retail exposures to other retail. The remaining qualifying revolving retail exposures relate to Estonia and Latvia with a risk-weight of 42 per cent.

Skandinaviska Enskilda Banken AB (publ.)

Income statement – Skandinaviska Enskilda Banken AB (publ.)

In accordance with FSA regulations	Q3			Q2		Q3		Jan - Sep			Full year
SEK m	2015	2015	%	2014	%	2015	2014	%	2014		
Interest income	7 200	7 516	-4	8 622	-16	22 834	26 575	-14	34 788		
Leasing income	1 364	1 368	0	1 384	-1	4 067	4 108	-1	5 442		
Interest expense	-3 741	-4 122	-9	-4 815	-22	-12 321	-15 894	-22	-20 447		
Dividends	253	4 968	-95	109	132	6 566	2 158		3 375		
Fee and commission income	2 754	3 494	-21	2 474	11	9 193	7 743	19	11 090		
Fee and commission expense	- 711	- 979	-27	- 442	61	-2 326	-1 299	79	-1 855		
Net financial income	807	437	85	510	58	2 275	2 085	9	2 121		
Other income	154	240	-36	790	-81	651	1 259	-48	1 714		
Total operating income	8 080	12 922	-37	8 632	-6	30 939	26 735	16	36 228		
Administrative expenses	-3 230	-3 524	-8	-3 345	-3	-10 097	-10 245	-1	-13 909		
Depreciation, amortisation and impairment of tangible and intangible assets	-1 411	-1 329	6	-1 293	9	-4 101	-3 817	7	-5 157		
Total operating expenses	-4 641	-4 853	-4	-4 638	0	-14 198	-14 062	1	-19 066		
Profit before credit losses	3 439	8 069	-57	3 994	-14	16 741	12 673	32	17 162		
Net credit losses	- 186	- 131	42	- 440	-58	- 456	- 872	-48	-1 065		
Impairment of financial assets	- 237	- 425	-44	- 900	-74	- 662	- 951	-30	-2 721		
Operating profit	3 016	7 513	-60	2 654	14	15 623	10 850	44	13 376		
Appropriations	- 308	313		323		519	692	-25	966		
Income tax expense	- 424	- 995	-57	- 848	-50	-2 520	-2 027	24	-2 072		
Other taxes		- 2	-100	- 1	-100	10	35	-71	19		
Net profit	2 284	6 829	-67	2 128	7	13 632	9 550	43	12 289		

Statement of comprehensive income – Skandinaviska Enskilda Banken AB (publ.)

	Q3			Q2		Q3		Jan - Sep			Full year
SEK m	2015	2015	%	2014	%	2015	2014	%	2014		
Net profit	2 284	6 829	-67	2 128	7	13 632	9 550	43	12 289		
<i>Items that may subsequently be reclassified to the income statement:</i>											
Available-for-sale financial assets	- 4	- 141	-97	163		- 61	745		863		
Cash flow hedges	141	- 744		617	-77	- 104	2 150		3 095		
Translation of foreign operations	- 23	- 18	28	16		- 7	22		- 3		
Other comprehensive income (net of tax)	114	- 903	-113	796	-86	- 172	2 917		3 955		
Total comprehensive income	2 398	5 926	-60	2 924	-18	13 460	12 467	8	16 244		

Balance sheet - Skandinaviska Enskilda Banken AB (publ.)

Condensed SEK m	30 Sep 2015	31 Dec 2014	30 Sep 2014
Cash and cash balances with central banks	116 627	59 170	269 041
Loans to credit institutions	248 172	194 285	187 502
Loans to the public	1 109 048	1 056 807	1 063 411
Financial assets at fair value	494 506	511 738	540 035
Available-for-sale financial assets	13 865	16 042	18 773
Held-to-maturity investments		91	88
Investments in associates	939	921	1 014
Shares in subsidiaries	53 504	54 294	52 784
Tangible and intangible assets	41 010	41 471	40 957
Other assets	49 705	51 323	40 978
Total assets	2 127 376	1 986 142	2 214 583
Deposits from credit institutions	210 670	144 776	256 466
Deposits and borrowing from the public ¹⁾	754 720	706 452	788 607
Debt securities	703 866	682 519	721 713
Financial liabilities at fair value	236 056	247 510	238 898
Other liabilities	72 190	49 956	67 188
Provisions	134	173	192
Subordinated liabilities	32 718	40 191	29 924
Untaxed reserves	23 103	23 102	23 695
Total equity	93 919	91 463	87 900
Total liabilities, untaxed reserves and shareholders' equity	2 127 376	1 986 142	2 214 583
1) Private and SME deposits covered by deposit guarantee	116 090	110 659	112 347
Private and SME deposits not covered by deposit guarantee	115 605	107 188	102 802
All other deposits	523 025	488 605	573 458
Total deposits from the public	754 720	706 452	788 607

Pledged assets, contingent liabilities and commitments - Skandinaviska Enskilda Banken AB (publ.)

SEK m	30 Sep 2015	31 Dec 2014	30 Sep 2014
Collateral and comparable security pledged for own liabilities	412 469	366 518	411 496
Other pledged assets and comparable collateral	132 962	116 228	125 987
Contingent liabilities	90 573	98 966	94 612
Commitments	420 929	382 324	438 384

Capital adequacy - Skandinaviska Enskilda Banken AB (publ.)

SEK m	30 Sep 2015	31 Dec 2014	30 Sep 2014
Own funds			
Common Equity Tier 1 capital	91 666	83 027	88 937
Tier 1 capital	105 634	102 775	100 140
Total own funds	120 402	118 480	118 226
Own funds requirement			
Risk exposure amount	533 379	513 426	503 145
Expressed as own funds requirement	42 670	41 074	40 252
Common Equity Tier 1 capital ratio	17.2%	16.2%	17.7%
Tier 1 capital ratio	19.8%	20.0%	19.9%
Total capital ratio	22.6%	23.1%	23.5%
Own funds in relation to capital requirement	2.82	2.88	2.94
Regulatory Common Equity Tier 1 capital requirement including buffers	7.6%	7.0%	7.0%
of which capital conservation buffer requirement	2.5%	2.5%	2.5%
of which countercyclical capital buffer requirement	0.6%		
Common Equity Tier 1 capital available to meet buffers ¹⁾	12.7%	11.7%	13.2%

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%.

The internally assessed capital requirement for the parent company amounted to SEK 52bn (52 at year-end).

This is SEB

Mission	To help people and businesses thrive by providing quality advice and financial resources.
Vision	To be <i>the</i> trusted partner for customers with aspirations.
Values	Guided by our Code of Business Conduct and our core values: professionalism, commitment, mutual respect and continuity.
Customers and markets	3,000 large corporations and institutions, 400,000 SMEs and 4 million private customers bank with SEB. They are mainly located in eight markets around the Baltic Sea.
Brand promise	Rewarding relationships.
Corporate objectives	The leading Nordic bank for corporates and institutions. The top universal bank in Sweden and the Baltic countries.
Strategic value-driving priorities	Long-term customer relationships – build and develop relationships based on the customers' long-term needs with a holistic perspective. Growth in areas of strength – pursue growth in three selected core areas – large corporations and financial institutions in the Nordic countries and Germany, small and medium-sized companies in Sweden, and a holistic savings offering. Resilience and flexibility – ensure the financial strength needed to demonstrate stability and resilience as well as the flexibility to adapt operations in a cost-efficient manner to the prevailing market conditions.
People	Around 15,500 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
History	Over 150 years of business, building trust and sharing knowledge. The Bank has always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

Additional financial information is available in SEB's Fact Book which is published quarterly on www.sebgroup.com/ir