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Well diversified business in a robust economic environment

Operates principally in economically robust AAA countries

- Universal banking in Sweden and the Baltics
- Principally corporate banking in the other Nordic countries and Germany

Diversified Business mix

Total operating income from business divisions – rolling 12m June 2015
SEK 45bn

Large Corporates & Institutions
- Corporate Banking 53%
- Markets 31%
- Transaction Banking 16%

Switzerland 50%
Other Nordics 22%
Germany 15%
RoW 13%

Retail banking
Baltic Retail banking
Wealth Management and Life & Pension

23%
28%
41%
Our way of doing business

Since 1856 focus on...

- Full-service customers
- Holistic coverage
- Investments in core services

Large Corporate: 2,300 customers

Financial Institutions: 700 customers

Corporate: 400k customers

Private: 4m customers
Market franchise
Jun 2015

• Corporate and Institutional business *
  – The leading Nordic franchise in Trading, Capital Markets and Fx activities, Equities, Corporate and Investment banking
  – Second largest Nordic asset manager with SEK 1,780bn under management
  – Largest Nordic custodian with SEK 7,621bn under custody

• Private Individuals *
  – The largest Swedish Private Bank in terms of Assets Under Management
  – Total Swedish household savings market: No. 2 with approx. 12% market share
  – Life insurance & Pensions: One of the leading unit-linked life business with approx. 16% of the Swedish market (premium income) and approx. 7% of the total unit-linked and traditional life & pension business in Sweden
  – Swedish household mortgage lending: approx. 16%
  – Second largest bank in the Baltic countries

* latest available data

Total operating income
Jan – Jun 2015 excl. one-off item

- Baltics
  - Estonia 3%
  - Latvia 2%
  - Lithuania 3%

- Germany
- Finland
- Denmark
- Norway
- Sweden
- Other 57%
### Financial targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity</td>
<td>Competitive with peers – long-term aspiration of 15%</td>
</tr>
<tr>
<td>Common Equity Tier 1 ratio</td>
<td>150bps buffer over regulatory requirement</td>
</tr>
<tr>
<td>Pay-out ratio</td>
<td>40% or above of EPS</td>
</tr>
</tbody>
</table>
Business conditions

Deloitte/SEB Swedish CFO Survey
Repricing of risk

Swedish credit spreads
5y covered bonds vs. 5y Sovereign

Stock exchanges
MSCI World and OMXSPI, Indexed to 100 2007
Highlights Q2 2015

1. High customer activity

2. Strengthened resilience in uncertain markets

3. Continued strong asset quality and improved performance
# Financial summary

## Profit & Loss, (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>H1-15 Underlying</th>
<th>H1-15 Reported</th>
<th>H1 2014 Underlying</th>
<th>% vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Operating income</strong></td>
<td>23,598</td>
<td>-902</td>
<td>22,696</td>
<td>21,520</td>
</tr>
<tr>
<td>of which NII</td>
<td>9,660</td>
<td>-82</td>
<td>9,578</td>
<td>9,761</td>
</tr>
<tr>
<td>of which NFI</td>
<td>2,841</td>
<td>-820</td>
<td>2,021</td>
<td>1,924</td>
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<tr>
<td><strong>Total Operating expenses</strong></td>
<td>-11,164</td>
<td>-11,164</td>
<td>-10,857</td>
<td>3</td>
</tr>
<tr>
<td><strong>Profit before credit losses</strong></td>
<td>12,434</td>
<td>-902</td>
<td>11,532</td>
<td>10,663</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-490</td>
<td>-490</td>
<td>-557</td>
<td>-12</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>11,944</strong></td>
<td>-902</td>
<td><strong>11,042</strong></td>
<td><strong>10,106</strong></td>
</tr>
</tbody>
</table>

## Key figures

<table>
<thead>
<tr>
<th></th>
<th>Underlying H1 2015</th>
<th>Rep H1 2015</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity, %</td>
<td>14.2</td>
<td>12.9</td>
<td>13.1</td>
</tr>
<tr>
<td>Cost /income ratio</td>
<td>0.47</td>
<td>0.49</td>
<td>0.50</td>
</tr>
<tr>
<td>Earnings per share, SEK</td>
<td>4.33</td>
<td>3.92</td>
<td>3.67</td>
</tr>
<tr>
<td>CET1 ratio B3, %</td>
<td>17.2</td>
<td>16.0</td>
<td></td>
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<tr>
<td>Leverage ratio B3, %</td>
<td>4.4</td>
<td>4.0</td>
<td></td>
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<tr>
<td>Credit loss level, %</td>
<td>0.06</td>
<td>0.08</td>
<td></td>
</tr>
</tbody>
</table>
Strategic growth initiatives and efficient operations increase profitability

Income, expenses and net credit losses (SEK bn)

Operating income

Operating profit (SEK bn)

1) of which 1.3bn buy back of sub debt
2) Sale of MasterCard shares 1.3bn and Euroline 1.7bn
3) Swiss tax SEK -0.9bn
4) of which 3.0bn goodwill write-offs
5) of which 0.8bn restructuring costs in our German subsidiary, SEB AG
6) of which 0.8bn write-down of IT infrastructure
7) of which 1.0bn in write-backs of credit loss provisions
Business mix creates stable and diversified revenues

Non-NII more important - Total operating income split between income categories

Strong market shares render stable commission* and life income

*Gross commission development
Increasingly more stable operating income flows driven by a growing number of clients and greater share of their business

Business sectors’ importance - Profitable growth of Swedish retail and Nordic large corporate and institutional business

**Average quarterly total operating income in SEK m**/* 2008-Jun 2015

- Swedish Retail Banking: 23%
- Large Corporate and Transaction Banking: 26%
- Life and Wealth: 24%
- Markets Business: 15%
- Baltics: 8%

**Geographic importance - Growing Nordic importance and deleveraging in the Baltics**

- Nordics excl. Sweden, FY 2008: 16%
  - Germany: 14%
  - Denmark: 7%
  - Norway: 6%
  - Finland: 3%
- Nordics excl. Sweden, Jan-Jun 2015: 16%
  - Germany: 8%
  - Denmark: 5%
  - Norway: 8%
- Baltic countries:
  - Estonia: 4%
  - Latvia: 4%
  - Lithuania: 6%

**Operating income of each area as a percentage of total operating income of the businesses**

**excluding centralized Treasury operations**
Balanced business model creates diversified and stable income

Split of operating income - Non-NII is more important than NII

Average quarterly income in SEK m 2006-June 2015

Strong market shares and high recurring income generation increase fees and commissions

Average quarterly fees and commissions income in SEK m 2006-June 2015

Payments, card, lending  Asset value based  Activity based  Life insurance income
Net interest income development
SEK bn, excluding one-off

Net interest income
Jan-Jun 2015 vs. Jan-Jun 2014

-1%

Net interest income type
Q2 2013 – Q2 2015

<table>
<thead>
<tr>
<th>Net interest income type</th>
<th>Q2-13</th>
<th>Q2-14</th>
<th>Q2-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending</td>
<td>3.6</td>
<td>4.0</td>
<td>4.4</td>
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<tr>
<td>Deposits</td>
<td>0.6</td>
<td>0.7</td>
<td>0.1</td>
</tr>
<tr>
<td>Funding &amp; other</td>
<td>0.5</td>
<td>0.2</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Jan-Jun '14 | Jan-Jun'15

9.8 | 9.7

-1%
Net fee and commission income development

SEK bn

Net fee and commissions Jan-Jun 2015 vs. Jan-Jun 2014

+14%

Gross fee and commissions by income type Q2 2013 – Q2 2015

Advisory, secondary markets and derivatives

<table>
<thead>
<tr>
<th></th>
<th>Q2-13</th>
<th>Q2-14</th>
<th>Q2-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-Jun '14</td>
<td>0.8</td>
<td>1.3</td>
<td>2.0</td>
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<td>Jan-Jun '15</td>
<td>7.9</td>
<td>9.1</td>
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Custody and mutual funds

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<th>Q2-13</th>
<th>Q2-14</th>
<th>Q2-15</th>
</tr>
</thead>
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<tr>
<td>Jan-Jun '14</td>
<td>1.7</td>
<td>1.8</td>
<td>2.2</td>
</tr>
<tr>
<td>Jan-Jun '15</td>
<td>9.1</td>
<td>9.1</td>
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</tbody>
</table>

Payments, cards, lending, deposits & guarantees

<table>
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<tr>
<th></th>
<th>Q2-13</th>
<th>Q2-14</th>
<th>Q2-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-Jun '14</td>
<td>2.5</td>
<td>2.6</td>
<td>2.5</td>
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<tr>
<td>Jan-Jun '15</td>
<td>7.9</td>
<td>9.1</td>
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</table>
## Net fee and commission income development

<table>
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<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue of securities and advisory</td>
<td>161</td>
<td>154</td>
<td>336</td>
<td>232</td>
<td>297</td>
<td>190</td>
<td>281</td>
<td>118</td>
<td>270</td>
</tr>
<tr>
<td>Secondary market and derivatives</td>
<td>647</td>
<td>482</td>
<td>377</td>
<td>482</td>
<td>1,015</td>
<td>413</td>
<td>529</td>
<td>635</td>
<td>1,746</td>
</tr>
<tr>
<td>Custody and mutual funds</td>
<td>1,702</td>
<td>1,631</td>
<td>1,835</td>
<td>1,753</td>
<td>1,831</td>
<td>1,875</td>
<td>2,114</td>
<td>2,315</td>
<td>2,200</td>
</tr>
<tr>
<td>Whereof performance and transaction fees Wealth</td>
<td>48</td>
<td>2</td>
<td>145</td>
<td>21</td>
<td>43</td>
<td>107</td>
<td>263</td>
<td>335</td>
<td>107</td>
</tr>
<tr>
<td>Payments, cards, lending, deposits, guarantees and other</td>
<td>2,515</td>
<td>2,587</td>
<td>2,315</td>
<td>2,396</td>
<td>2,594</td>
<td>2,555</td>
<td>2,861</td>
<td>2,439</td>
<td>2,498</td>
</tr>
<tr>
<td>Whereof payments and card fees</td>
<td>1,516</td>
<td>1,463</td>
<td>1,494</td>
<td>1,431</td>
<td>1,538</td>
<td>1,527</td>
<td>1,551</td>
<td>1,352</td>
<td>1,387</td>
</tr>
<tr>
<td>Whereof lending</td>
<td>675</td>
<td>828</td>
<td>574</td>
<td>652</td>
<td>654</td>
<td>587</td>
<td>892</td>
<td>648</td>
<td>649</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td>5,025</td>
<td>4,854</td>
<td>4,863</td>
<td>4,863</td>
<td>5,737</td>
<td>5,033</td>
<td>5,785</td>
<td>5,507</td>
<td>6,714</td>
</tr>
<tr>
<td>Fee and commission expense</td>
<td>-1,214</td>
<td>-1,119</td>
<td>-992</td>
<td>-1,135</td>
<td>-1,526</td>
<td>-1,219</td>
<td>-1,232</td>
<td>-1,233</td>
<td>-1,902</td>
</tr>
<tr>
<td>Net fee and commission income</td>
<td>3,811</td>
<td>3,735</td>
<td>3,871</td>
<td>3,728</td>
<td>4,211</td>
<td>3,814</td>
<td>4,553</td>
<td>4,274</td>
<td>4,812</td>
</tr>
<tr>
<td>Whereof Net securities commissions</td>
<td>2,037</td>
<td>1,811</td>
<td>2,057</td>
<td>2,031</td>
<td>2,279</td>
<td>1,969</td>
<td>2,267</td>
<td>2,386</td>
<td>2,859</td>
</tr>
<tr>
<td>Whereof Net payments and card fees</td>
<td>847</td>
<td>860</td>
<td>913</td>
<td>787</td>
<td>858</td>
<td>875</td>
<td>896</td>
<td>845</td>
<td>879</td>
</tr>
</tbody>
</table>
Net financial income development
SEK bn, excluding one-off

Net financial income development between Q1 2013 and Q1 2015 shows a significant increase of +48%.

Increased volatility in the quarter*: (VIX S&P 500 volatility)
### Operating leverage excluding one-offs

#### Average quarterly income (SEK bn)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Average</td>
<td>9.2</td>
<td>9.4</td>
<td>9.8</td>
<td>10.4</td>
<td>11.0</td>
<td>11.8</td>
</tr>
</tbody>
</table>

#### Average quarterly expenses (SEK bn)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>5.8</td>
<td>5.9</td>
<td>5.7</td>
<td>5.6</td>
<td>5.5</td>
<td>5.6</td>
</tr>
</tbody>
</table>

#### Average quarterly profit before credit losses (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>3.4</td>
<td>3.5</td>
<td>4.1</td>
<td>4.8</td>
<td>5.5</td>
<td>6.2</td>
</tr>
</tbody>
</table>

**Notes:** Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Eurolines in 2014, Swiss withholding tax in 2015) Estimated IAS 19 costs in 2010
## Divisional performance

Excluding one-off

### Operating profit Jan-Jun 2015 vs. Jan-Jun 2014 (SEK bn)

<table>
<thead>
<tr>
<th>Division</th>
<th>H1 2015</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant Banking</td>
<td>5.7</td>
<td></td>
</tr>
<tr>
<td>Retail Banking</td>
<td>3.1</td>
<td>1.2</td>
</tr>
<tr>
<td>Wealth</td>
<td>1.5</td>
<td>1.2</td>
</tr>
<tr>
<td>Life</td>
<td></td>
<td>0.7</td>
</tr>
<tr>
<td>Baltic</td>
<td></td>
<td>0.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Division</th>
<th>RoBE</th>
<th>Business Equity (SEK bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant Banking</td>
<td>14.1% (14.3)</td>
<td>61.9 (51.7)</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>14.0% (21.0)</td>
<td>34.3 (24.4)</td>
</tr>
<tr>
<td>Wealth</td>
<td>23.1% (17.7)</td>
<td>9.8 (8.7)</td>
</tr>
<tr>
<td>Life</td>
<td>24.1% (22.1)</td>
<td>8.4 (8.2)</td>
</tr>
<tr>
<td>Baltic</td>
<td>15.3%* (15.5)</td>
<td>8.2 (9.2)</td>
</tr>
</tbody>
</table>

*RoBE excl RHC in Baltic Division is 18.9%
All divisions driving operating leverage
SEK bn, excluding one-offs

**Merchant Banking**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating income</th>
<th>Operating expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg 2010</td>
<td>2.2</td>
<td>0.9</td>
</tr>
<tr>
<td>Avg 2011</td>
<td>2.2</td>
<td>0.4</td>
</tr>
<tr>
<td>Avg 2012</td>
<td>2.7</td>
<td>0.4</td>
</tr>
<tr>
<td>Avg 2013</td>
<td>5.1</td>
<td>0.4</td>
</tr>
<tr>
<td>Avg 2014</td>
<td>5.1</td>
<td>0.4</td>
</tr>
<tr>
<td>Jan-Jun 2015</td>
<td>5.1</td>
<td>0.4</td>
</tr>
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</table>

Op Profit CAGR*: +9%

**Retail Banking**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating income</th>
<th>Operating expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg 2010</td>
<td>1.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Avg 2011</td>
<td>1.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Avg 2012</td>
<td>1.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Avg 2013</td>
<td>3.1</td>
<td>1.5</td>
</tr>
<tr>
<td>Avg 2014</td>
<td>3.1</td>
<td>1.5</td>
</tr>
<tr>
<td>Jan-Jun 2015</td>
<td>3.1</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Op Profit CAGR*: +27%

**Life & Wealth**

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<th>Operating income</th>
<th>Operating expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg 2010</td>
<td>1.3</td>
<td>0.9</td>
</tr>
<tr>
<td>Avg 2011</td>
<td>1.3</td>
<td>0.9</td>
</tr>
<tr>
<td>Avg 2012</td>
<td>1.3</td>
<td>0.9</td>
</tr>
<tr>
<td>Avg 2013</td>
<td>1.3</td>
<td>0.9</td>
</tr>
<tr>
<td>Avg 2014</td>
<td>1.3</td>
<td>0.9</td>
</tr>
<tr>
<td>Jan-Jun 2015</td>
<td>1.3</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Op Profit CAGR*: +16%

**Baltic**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating income</th>
<th>Operating expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg 2010</td>
<td>0.4</td>
<td>0.9</td>
</tr>
<tr>
<td>Avg 2011</td>
<td>0.4</td>
<td>0.9</td>
</tr>
<tr>
<td>Avg 2012</td>
<td>0.4</td>
<td>0.9</td>
</tr>
<tr>
<td>Avg 2013</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Avg 2014</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Jan-Jun 2015</td>
<td>0.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Op Profit CAGR*: +40%

*CAGR on Operating Profit Avg Q 2010-Q2 2015
Client segments affected by central bank activities

**Corporate credit portfolio (SEK bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Jun</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Jun</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec</td>
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<td></td>
</tr>
<tr>
<td>Jun</td>
<td></td>
<td></td>
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<tr>
<td>Dec</td>
<td></td>
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</tr>
<tr>
<td>Jun</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Higher corporate Nordic IPO activity...**

(Deal value, Jan – Jun 2015, EUR m)

- **SEB**: 693 EUR m
- **Peer 1**: 626 EUR m
- **Peer 2**: 594 EUR m
- **Peer 3**: 444 EUR m
- **Peer 4**: 439 EUR m

**...and Institutional demand for risk mgmt**

(Swap interest rates, Bloomberg)

- **SWE 10y**
- **SWE 5y**
Growing asset gathering franchise

Household deposits (SEK bn)

\[+8\%\ CAGR*\]

Unit-linked AuM (SEK bn)

\[+16\%\ CAGR*\]

Private Banking AuM (SEK bn)

\[+21\%\ CAGR*\]

*CAGR for the period 2008 – Q2 2015
Improved fund performance and new sales

Morningstar rankings (average no. of stars)

Net sales vs. AuM market share - Sweden

Sales market share

AuM market share

Mixed funds YTD 2015
Investments in digital solutions
SEB’s Swedish household mortgage lending

Selective origination
- The mortgage product is the foundation of the client relationship
- SEB’s customers have higher credit quality than the market average and are over-proportionally represented in higher income segments (Source: Swedish Credit Bureau ("UC AB"))

High asset performance
- Net credit losses consistently low, below 1bps
- Loan book continues to perform – loans past due >60 days 6bps

Mortgage lending based on affordability
- Credit scoring and assessment
- 7% interest rate test in the cash flow analysis
- 85% regulatory first lien mortgage cap & minimum 15% of own equity required
- If LTV >50% requirement to amortise on all new loans
- Amortisation (50 years) in the cash flow analysis
- Max loan amount 5x total gross household income irrespective of LTV
- ‘Sell first and buy later’ recommendation
### Swedish housing market – Characteristics and prices

**Svensk Mäklarstatistik – June 2015, per cent**

<table>
<thead>
<tr>
<th>Area</th>
<th>Single family homes</th>
<th>Apartments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3m</td>
<td>12m</td>
</tr>
<tr>
<td>Sweden</td>
<td>+4</td>
<td>+11</td>
</tr>
<tr>
<td>Greater Stockholm</td>
<td>+4</td>
<td>+16</td>
</tr>
<tr>
<td>Central Stockholm</td>
<td></td>
<td>+3</td>
</tr>
<tr>
<td>Greater Gothenburg</td>
<td>+4</td>
<td>+14</td>
</tr>
<tr>
<td>Greater Malmo</td>
<td>+3</td>
<td>+9</td>
</tr>
</tbody>
</table>

**Valueguard – June 2015, per cent**

<table>
<thead>
<tr>
<th>Area</th>
<th>Single family homes</th>
<th>Apartments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3m</td>
<td>12m</td>
</tr>
<tr>
<td>Sweden</td>
<td>+1.3</td>
<td>+12.0</td>
</tr>
<tr>
<td>Stockholm</td>
<td>+1.0</td>
<td>+14.9</td>
</tr>
<tr>
<td>Gothenburg</td>
<td>+0.2</td>
<td>+14.3</td>
</tr>
<tr>
<td>Malmo</td>
<td>+2.3</td>
<td>+10.4</td>
</tr>
</tbody>
</table>

**HOX Sweden +1.1% 3m, +14.4% 12m**

### Characteristics of Swedish mortgage market

- ✔️ No buy-to-let market
- ✔️ No third party loan origination
- ✔️ All mortgages on balance sheet (no securitisation)
- ✔️ Strictly regulated rental market
- ✔️ State of the art credit information (UC)
- ✔️ Very limited debt forgiveness
- ✔️ Strong social security and unemployment scheme
Swedish Housing Market – Long-term development

**Structural lack of housing has an upward pressure on prices**

- Shift in government policy on subsidies for residential mortgage purposes and deregulation of the credit markets in the late 1980s and the beginning of the 90s had a huge negative impact on residential construction.
- The lack of housing is most pronounced in the larger cities of Stockholm, Göteborg and Malmö to which there continues to be a strong migration.
- Maintained rent regulation, high land and construction costs incl. planning and environmental legislation, ability to appeal against planned housing constructions and poor competition in the building sector continue to reduce the incentive for the construction of rental apartment buildings.
- Residential investments (housing construction) increased in 2013 and 2014 and is expected to increase in 2015 at about the same pace, 20%, as in 2014.

### Relatively low residential investment

*as a % of GDP*

### House prices (index 1995=100)

*International comparison*

---

**Sources:** Macrobond
Despite increasing housing completions, there need to be approx. 70,000 new units completed per year to match the population growth (approx. 40,000 new units were completed in 2014).

**Low number of new houses constructed**
as a % of the population

**Population growth vs housing completions**
Sweden

Source: Statistics Sweden, SEB
1) Latest available data from Swedish National Board of Housing
Swedish Housing Market – Affordability

**Total Households’ debt-servicing ability is solid**

The Central Bank’s Stability Report of November 2014 states that:

- Households’ aggregated total wealth, excluding collective insurances, is 6 times higher than household disposable income
- Households’ aggregated net wealth (total assets minus total debt) is 4 times higher than disposable income
- Strong development of disposable income: Considerable lowering of residential real estate tax, lower income tax, abolition of wealth tax, low debt servicing costs
- Savings ratio at historical highs

---

**Savings ratio**

*International comparison*

- **Germany**
- **Denmark**
- **Spain**
- **Finland**
- **France**
- **UK**
- **Netherlands**
- **Norway**
- **USA**
- **Sweden**

*Source: Macrobond*
Increased leverage on existing cost caps

- Decentralisation
- Synergies and streamlining
- Investments in growth and customer interface
- Agile IT development
- Transfer of business operations to Riga and Vilnius

Self-financing growth

Operating expenses (SEK bn)

2011: 23.5
2012: 22.9
2013: 22.3
2014: 22.1
Jan-Jun 15: 11.2
2016: <22.5bn extended to 2016
Balance sheet
## Strong asset quality and balance sheet

<table>
<thead>
<tr>
<th></th>
<th>(SEK bn)</th>
<th>2009</th>
<th>2014</th>
<th>Jan-Jun 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset quality</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-performing loans</td>
<td>28.6bn</td>
<td>10.6bn</td>
<td>9.8bn</td>
<td></td>
</tr>
<tr>
<td>NPL coverage ratio</td>
<td>65%</td>
<td>59%</td>
<td>58%</td>
<td></td>
</tr>
<tr>
<td>Net credit loss level</td>
<td>0.92%</td>
<td>0.09%</td>
<td>0.06%</td>
<td></td>
</tr>
<tr>
<td><strong>Funding and liquidity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer deposits</td>
<td>750bn</td>
<td>943bn</td>
<td>970bn</td>
<td></td>
</tr>
<tr>
<td>Liquidity resources</td>
<td>&gt;10%</td>
<td>~25%</td>
<td>~25%</td>
<td></td>
</tr>
<tr>
<td>Liquidity coverage ratio</td>
<td>N.A.</td>
<td>115%</td>
<td>123%</td>
<td></td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CET 1 ratio (Basel 3)</td>
<td>11.7%</td>
<td>16.3%</td>
<td>17.2%</td>
<td></td>
</tr>
<tr>
<td>Total capital ratio (Basel 3)</td>
<td>14.7%</td>
<td>22.0%</td>
<td>21.7%</td>
<td></td>
</tr>
<tr>
<td>Leverage ratio (Basel 3)</td>
<td>N.A.</td>
<td>4.8%</td>
<td>4.4%</td>
<td></td>
</tr>
</tbody>
</table>
Increasing earnings and capital generation

Profitable throughout the Financial Crisis

2014 Highest operating profit ever

Strong Capital Generation

SEK bn

SEK bn


 Increasing earnings and capital generation

Profitable throughout the Financial Crisis

2014 Highest operating profit ever

Strong Capital Generation

Note: All issuer’s financial figures are based on 2014 and historical financials
RWA 2008 – 2012 Basel II without transitional floor
REA 2013 – 2015 Basel III fully implemented
Diversified and liquid balance sheet

Total Assets SEK 2,760bn June 30, 2015

1. A relatively large share of lending is contractually short which allows for swift re-pricing to adjust for e.g. changed funding costs.

2. Central bank deposits refer to long-term relationship-based deposits from central banks and do not refer to borrowings from central banks.
Weaker USD/SEK offsets underlying growth in Nordic large corporates and household mortgages

### Credit portfolio by sector (SEK bn)

<table>
<thead>
<tr>
<th>Sector</th>
<th>ΔQ2</th>
<th>ΔYoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>-2%</td>
<td>9%</td>
</tr>
<tr>
<td>Households</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td>Property mgmt</td>
<td>-1%</td>
<td>0%</td>
</tr>
<tr>
<td>Banks</td>
<td>-26%</td>
<td>11%</td>
</tr>
<tr>
<td>Public admin</td>
<td>-11%</td>
<td>-3%</td>
</tr>
<tr>
<td>Non-banks</td>
<td>-1%</td>
<td>6%</td>
</tr>
</tbody>
</table>

### Chart Description
- The green dotted line is FX-adjusted.
- The blue line (Households) is excluding German retail.

### Summary
- QoQ corporate growth adjusted for FX +2% mainly large corporates in Sweden and Norway.
- Overall, property management volumes flat but some growth in the housing cooperative associations (BRF) segment (new development).
- Swedish household mortgage portfolio increased QoQ by 3%, back in-line with market.

### Table: Credit portfolio by sector (SEK bn)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Dec '14</th>
<th>Mar '15</th>
<th>Jun '15</th>
<th>QoQ</th>
<th>YTD</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>952</td>
<td>971</td>
<td>952</td>
<td>-19</td>
<td>0</td>
<td>82</td>
</tr>
<tr>
<td>Property management</td>
<td>305</td>
<td>305</td>
<td>303</td>
<td>-3</td>
<td>-2</td>
<td>0</td>
</tr>
<tr>
<td>Households</td>
<td>563</td>
<td>572</td>
<td>586</td>
<td>14</td>
<td>23</td>
<td>26</td>
</tr>
<tr>
<td>Public admin</td>
<td>90</td>
<td>94</td>
<td>83</td>
<td>-10</td>
<td>-7</td>
<td>26</td>
</tr>
<tr>
<td>Total non-banks</td>
<td>1 910</td>
<td>1 943</td>
<td>1 924</td>
<td>-18</td>
<td>14</td>
<td>105</td>
</tr>
<tr>
<td>Banks</td>
<td>183</td>
<td>247</td>
<td>183</td>
<td>-64</td>
<td>0</td>
<td>20</td>
</tr>
<tr>
<td>Total</td>
<td>2 094</td>
<td>2 190</td>
<td>2 107</td>
<td>-83</td>
<td>13</td>
<td>125</td>
</tr>
</tbody>
</table>
### Credit portfolio
On & off balance, SEK bn

#### Corporates development
- MB Nordic & Other
- MB Germany
- Retail Banking
- Baltic
- Wealth Management
- Other

<table>
<thead>
<tr>
<th></th>
<th>Dec '10</th>
<th>Dec '11</th>
<th>Dec '12</th>
<th>Dec '13</th>
<th>Dec '14</th>
<th>Mar '15</th>
<th>Jun '15</th>
</tr>
</thead>
<tbody>
<tr>
<td>MB Nordic &amp; Other</td>
<td>666</td>
<td>708</td>
<td>730</td>
<td>784</td>
<td>952</td>
<td>952</td>
<td></td>
</tr>
<tr>
<td>MB Germany</td>
<td>51</td>
<td>53</td>
<td>54</td>
<td>58</td>
<td>85</td>
<td>86</td>
<td>86</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>8</td>
<td>9</td>
<td>8</td>
<td>137</td>
<td>142</td>
<td>136</td>
<td></td>
</tr>
<tr>
<td>Baltic</td>
<td>25</td>
<td>30</td>
<td>33</td>
<td>40</td>
<td>40</td>
<td>41</td>
<td>20</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>36</td>
<td>38</td>
<td>41</td>
<td>40</td>
<td>40</td>
<td>41</td>
<td>20</td>
</tr>
<tr>
<td>Other</td>
<td>9</td>
<td>9</td>
<td>10</td>
<td>16</td>
<td>10</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Swedish housing co-op. ass.</td>
<td>92</td>
<td>101</td>
<td>104</td>
<td>120</td>
<td>137</td>
<td>142</td>
<td>136</td>
</tr>
</tbody>
</table>

#### Property management development
- MB Nordic, commercial
- MB Germany, commercial
- Retail & Wealth, commercial
- Baltic, commercial
- MB Nordic, residential
- German, residential
- Retail & Wealth, residential
- Baltic, residential
- Swedish housing co-op. ass.

<table>
<thead>
<tr>
<th></th>
<th>Dec '10</th>
<th>Dec '11</th>
<th>Dec '12</th>
<th>Dec '13</th>
<th>Dec '14</th>
<th>Mar '15</th>
<th>Jun '15</th>
</tr>
</thead>
<tbody>
<tr>
<td>MB Nordic, commercial</td>
<td>247</td>
<td>280</td>
<td>288</td>
<td>302</td>
<td>43</td>
<td>44</td>
<td>48</td>
</tr>
<tr>
<td>MB Germany, commercial</td>
<td>27</td>
<td>38</td>
<td>40</td>
<td>43</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Retail &amp; Wealth, commercial</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Baltic, commercial</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MB Nordic, residential</td>
<td>24</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>19</td>
</tr>
<tr>
<td>German, residential</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>19</td>
</tr>
<tr>
<td>Retail &amp; Wealth, residential</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>19</td>
</tr>
<tr>
<td>Baltic, residential</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>19</td>
</tr>
<tr>
<td>Swedish housing co-op. ass.</td>
<td>20</td>
<td>25</td>
<td>25</td>
<td>19</td>
<td>19</td>
<td>19</td>
<td>19</td>
</tr>
</tbody>
</table>
Low actual corporate loan exposure renders short duration and lower credit risk

Important corporate sectors have low actual loan exposure in per cent of Total Credit Portfolio excluding banks

Four corporate sectors, representing 50% of corporate credit portfolio, have a loan exposure of less than 50%
Development of Non-Performing Loans
SEK bn

Non-performing loans

- Individually assessed
- Portfolio assessed
- % QoQ changes

SEB Group
- NPLs / Lending: 0.7%
- NPL coverage ratio: 57.7%

Nordics
- NPLs / Lending: 0.4%
- NPL coverage ratio: 52.2%

Germany
- NPLs / Lending: 0.5%
- NPL coverage ratio: 73.1%

Baltics
- NPLs / Lending: 4.0%
- NPL coverage ratio: 58.5%

NOTE: Sale of the German retail operations reduced German NPLs by SEK 817m in Mar '11
### Group credit loss level at low 6bps

**Annualised accumulated**

<table>
<thead>
<tr>
<th>Nordic countries, net credit losses in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
</tr>
<tr>
<td>0.06</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Baltic countries, net credit losses in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
</tr>
<tr>
<td>0.63</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Germany*, net credit losses in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
</tr>
<tr>
<td>0.05</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SEB Group**, net credit losses in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
</tr>
<tr>
<td>0.15</td>
</tr>
</tbody>
</table>

* Continuing operations  ** Total operations
## Net credit loss level for the Group at 6bps

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Merchant Banking</strong></td>
<td>-144</td>
<td>-322</td>
<td>-86</td>
<td>-93</td>
<td>-26</td>
<td>-119</td>
<td>0.04%</td>
<td>0.09%</td>
</tr>
<tr>
<td><strong>Retail Banking</strong></td>
<td>-135</td>
<td>-95</td>
<td>-118</td>
<td>-105</td>
<td>-122</td>
<td>-227</td>
<td>0.08%</td>
<td>0.08%</td>
</tr>
<tr>
<td><strong>Baltics</strong></td>
<td>-4</td>
<td>-39</td>
<td>-103</td>
<td>9</td>
<td>-42</td>
<td>-34</td>
<td>0.06%</td>
<td>0.21%</td>
</tr>
<tr>
<td>Estonia</td>
<td>-5</td>
<td>-12</td>
<td>16</td>
<td>27</td>
<td>-1</td>
<td>26</td>
<td>-0.14%</td>
<td>-0.04%</td>
</tr>
<tr>
<td>Latvia</td>
<td>-27</td>
<td>-21</td>
<td>-83</td>
<td>-15</td>
<td>-32</td>
<td>-47</td>
<td>0.38%</td>
<td>0.67%</td>
</tr>
<tr>
<td>Lithuania</td>
<td>28</td>
<td>-6</td>
<td>-36</td>
<td>-2</td>
<td>-10</td>
<td>-12</td>
<td>0.06%</td>
<td>0.12%</td>
</tr>
<tr>
<td><strong>Wealth Management</strong></td>
<td>0</td>
<td>-17</td>
<td>-2</td>
<td>1</td>
<td>-1</td>
<td>0</td>
<td>0.00%</td>
<td>0.05%</td>
</tr>
<tr>
<td><strong>Net credit losses</strong></td>
<td>-283</td>
<td>-473</td>
<td>-310</td>
<td>-188</td>
<td>-220</td>
<td>-408</td>
<td>0.06%</td>
<td>0.09%</td>
</tr>
</tbody>
</table>
Strategic lending growth funded through deposits and long-term debt

Household lending, deposits and covered bond funding

Corporate & public lending, deposits and senior bonds

Household lending growth funded by deposit increases and issued covered bonds

Corporate lending growth funded by deposit increases and issued senior unsecured bonds
Funding base

Stable development of deposits from corporate sector and private individuals

Total Funding Base SEK 1,835bn

Wholesale funding SEK 756bn

* Excluding repos
** Excluding public covered bonds issued by SEB AG which are in a run-off mode
## Diversified wholesale funding mix

### Wholesale funding, SEK 744bn, Q2 2015

<table>
<thead>
<tr>
<th>Short-term funding sources</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial paper (CP) programs</strong></td>
<td>Total</td>
<td>121</td>
<td>109</td>
<td>129</td>
</tr>
<tr>
<td>Swedish</td>
<td>7</td>
<td>3</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>French</td>
<td>2</td>
<td>3</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Global</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>European</td>
<td>29</td>
<td>17</td>
<td>17</td>
<td>32</td>
</tr>
<tr>
<td>US</td>
<td>82</td>
<td>86</td>
<td>108</td>
<td>92</td>
</tr>
<tr>
<td><strong>Commercial deposit (CD) programs</strong></td>
<td>Total</td>
<td>139</td>
<td>101</td>
<td>120</td>
</tr>
<tr>
<td>Yankee CDs</td>
<td>125</td>
<td>87</td>
<td>106</td>
<td>101</td>
</tr>
<tr>
<td>Sterling CDs</td>
<td>13</td>
<td>14</td>
<td>14</td>
<td>23</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Long-term funding sources</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SEB AB</strong></td>
<td>Total</td>
<td>474</td>
<td>491</td>
<td>492</td>
</tr>
<tr>
<td>Domestic Covered bond program</td>
<td>236</td>
<td>235</td>
<td>245</td>
<td>213</td>
</tr>
<tr>
<td>Domestic MTN program</td>
<td>12</td>
<td>12</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Global MTN programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Covered</td>
<td>61</td>
<td>63</td>
<td>61</td>
<td>53</td>
</tr>
<tr>
<td>Senior</td>
<td>64</td>
<td>67</td>
<td>65</td>
<td>65</td>
</tr>
<tr>
<td>144a Covered and senior unsecured</td>
<td>38</td>
<td>41</td>
<td>45</td>
<td>52</td>
</tr>
<tr>
<td>Retail index linked bonds</td>
<td>34</td>
<td>35</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>29</td>
<td>38</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td><strong>SEB AG</strong></td>
<td>Total</td>
<td>41</td>
<td>41</td>
<td>39</td>
</tr>
<tr>
<td>Mortgage covered bonds</td>
<td>25</td>
<td>25</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>Senior unsecured</td>
<td>16</td>
<td>15</td>
<td>15</td>
<td>14</td>
</tr>
</tbody>
</table>

### Wholesale funding distribution

- **CPs Swedish**: 29%
- **CPs French**: 4%
- **CPs European**: 4%
- **CPs US**: 3%
- **Yankee CDs**: 7%
- **Sterling CDs**: 7%
- **Domestic Covered bond program**: 1%
- **Domestic MTN program**: 5%
- **Global MTN program Covered**: 2%
- **Global MTN program Senior**: 2%
- **144a Covered and senior unsecured**: 4%
- **Retail index linked bonds**: 3%
- **Subordinated debt**: 9%
- **SEB AG Covered bonds**: 9%
- **SEB AG Senior unsecured**: 14%
Funding strategy

Long-term funding activities (SEK bn)

<table>
<thead>
<tr>
<th>Instrument</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>H1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior unsecured</td>
<td>42</td>
<td>45</td>
<td>32</td>
<td>14</td>
</tr>
<tr>
<td>Covered bonds SEB AB</td>
<td>81</td>
<td>73</td>
<td>60</td>
<td>26</td>
</tr>
<tr>
<td>Covered bonds SEB AG</td>
<td>1</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>6</td>
<td>0</td>
<td>17</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>131</td>
<td>120</td>
<td>109</td>
<td>40</td>
</tr>
</tbody>
</table>
Liquidity buffer
June 2015

SEB’s Total Liquid Resources 206% of wholesale funding maturities within 1 year

SEB Core Reserve
SEB’s Total Liquid Resources

Core liquidity reserve
Directives of Swedish Bankers’ Association

- Assets held or controlled by the Treasury function
- Not encumbered
- Eligible with Central Banks
- Maximum 20% risk weight under Basel II Standardized Model
- Lowest rating of Aa2/AA-
- Valued marked-to-market

Composition of SEB’s Liquidity Portfolio

- Government or state-guaranteed securities of Nordic countries, and other selected Northern European countries, principally Germany
- Supra-nationals
- High quality AAA rated covered bonds issued by banks in the Nordic countries and other selected Northern European countries, principally Germany

Legend:
- Cash & holdings in Central Banks
- Treasuries & other Public Bonds
- Non-Financial corporates
- Other
- Other liquid resources
- O/N bank deposits
- Covered bonds
- Financial corporates
- OC

1) Definition according to Swedish Bankers’ Association
2) Liquid resources not eligible for the liquidity portfolio
Basel III fully implemented

SEB Group

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity T1 capital</td>
<td>82.8</td>
<td>89.0</td>
<td>89.8</td>
<td>100.5</td>
<td>103.3</td>
<td>106.0</td>
</tr>
<tr>
<td>Total own funds</td>
<td>105.7</td>
<td>108.6</td>
<td>108.3</td>
<td>136.8</td>
<td>131.8</td>
<td>134.0</td>
</tr>
<tr>
<td>REA</td>
<td>632</td>
<td>628</td>
<td>598</td>
<td>617</td>
<td>623</td>
<td>614</td>
</tr>
</tbody>
</table>
SEB’s capital requirements and target

Target: Management buffer 150 bps
- Currency volatility
- Pension risk

~CET1 17% in late 2015 (proforma)
- Current understanding
- Current balance sheet

Strong internal capital generation
300bps p.a. CET1 ratio
(Net profit/REA before dividend)

Note:
- Above capital requirements published by the SFSA on May 22, 2015.
- Methods to use to evaluate the capital requirements as regards credit-related concentration risk, interest rate risk in the banking book and pension risk under Other Individual Pillar 2 requirements were published by the SFSA published on May 11, 2015.
- By Sep 30, SFSA will publish the final results of its total capital evaluation including Pillar 2 requirements.
Reasons for 150bps management buffer

Sensitivity to currency fluctuations

- Share of REA per currency
- Other
- GBP
- DKK
- NOK
- USD
- SEK
- EUR

Sensitivity to surplus of Swedish pensions

- SEK bn
- Surplus
- Pension liabilities

±5% SEK impact 50bps CET1 ratio

-50 bps discount rate impact -50bps CET1 ratio

& general macro...
RWA/Risk exposure amount

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Start</td>
<td>583</td>
<td>593</td>
<td>574</td>
<td>574</td>
<td>598</td>
<td>588</td>
<td>598</td>
<td>598</td>
<td>617</td>
<td>623</td>
<td>13</td>
<td>-7</td>
<td>-2</td>
<td>-2</td>
<td>-12</td>
<td>593</td>
</tr>
</tbody>
</table>
Ownership and dividends

**SEB’s main shareholders**

<table>
<thead>
<tr>
<th>June 2015</th>
<th>Share of capital, per cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor AB</td>
<td>20.8</td>
</tr>
<tr>
<td>Trygg Foundation</td>
<td>6.0</td>
</tr>
<tr>
<td>Alecta</td>
<td>5.8</td>
</tr>
<tr>
<td>Swedbank/Robur Funds</td>
<td>4.9</td>
</tr>
<tr>
<td>AMF Insurance &amp; Funds</td>
<td>2.3</td>
</tr>
<tr>
<td>SEB funds</td>
<td>1.6</td>
</tr>
<tr>
<td>Wallenberg Foundations</td>
<td>1.5</td>
</tr>
<tr>
<td>SHB funds</td>
<td>1.4</td>
</tr>
<tr>
<td>Nordea funds</td>
<td>1.3</td>
</tr>
<tr>
<td>Norge Bank Investment Management</td>
<td>1.2</td>
</tr>
<tr>
<td>Foreign owners</td>
<td>27.9</td>
</tr>
</tbody>
</table>

Source: Euroclear Sweden/SIS Ägarservice

**Dividends paid**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total dividend</th>
<th>Net profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1.50</td>
<td>1.50</td>
</tr>
<tr>
<td>2011</td>
<td>1.75</td>
<td>1.75</td>
</tr>
<tr>
<td>2012</td>
<td>2.75</td>
<td>2.75</td>
</tr>
<tr>
<td>2013</td>
<td>4.00</td>
<td>4.00</td>
</tr>
<tr>
<td>2014</td>
<td>4.75</td>
<td>4.75</td>
</tr>
</tbody>
</table>

DPS, SEK

<table>
<thead>
<tr>
<th>Year</th>
<th>Pay-out ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>49%</td>
</tr>
<tr>
<td>2011</td>
<td>35%</td>
</tr>
<tr>
<td>2012</td>
<td>52%</td>
</tr>
<tr>
<td>2013</td>
<td>59%</td>
</tr>
<tr>
<td>2014</td>
<td>54%*</td>
</tr>
</tbody>
</table>

*Pay-out ratio 63% excluding one-time gains in Q3 and Q4 2014

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

*63% excluding one-time gains in Q3 and Q4 2014
Sum-up
Continued resilience and flexibility

<table>
<thead>
<tr>
<th>Asset Quality</th>
<th>Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net credit loss level 0.06%</td>
<td>CET1 17.2%</td>
</tr>
<tr>
<td>NPL coverage ratio 58%</td>
<td>RoE 12.9%</td>
</tr>
<tr>
<td>LCR 123%</td>
<td>RoE 14.2% (excl one-off)</td>
</tr>
<tr>
<td>Liquidity resources ~25%</td>
<td></td>
</tr>
</tbody>
</table>
Going forward

Focus on customer relationships

Continued disciplined execution

Resilience and long-term perspective in challenging economic climate
Contacts, calendar and ADR
Investors are in a position to hold SEB ordinary shares through a sponsored Level 1 ADR Program

SEB's ADRs trade on the over-the-counter (OTC) market in the US

One (1) SEB ADR represents one (1) SEB ordinary share

SEB's ADRs can be issued and cancelled through Citibank N.A., SEB's Depositary Bank

Skandinaviska Enskilda Banken's ADR Program

<table>
<thead>
<tr>
<th>Symbol</th>
<th>SKVKY</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADR : Ordinary Share Ratio</td>
<td>1:1</td>
</tr>
<tr>
<td>ADR ISIN</td>
<td>US8305053014</td>
</tr>
<tr>
<td>Sedol</td>
<td>4813345</td>
</tr>
<tr>
<td>Depositary Bank</td>
<td>Citibank N.A.</td>
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<tr>
<td>Trading Platform</td>
<td>OTC</td>
</tr>
<tr>
<td>Country</td>
<td>Sweden</td>
</tr>
</tbody>
</table>

**Key Broker Contact Details at Citibank N.A., as Depositary Bank for SEB:**

Telephone: New York: +1 212 723 5435

London: +44 (0) 207 500 2030

E-mail: citiadr@citi.com

Website: www.citi.com/dr
IR contacts and Calendar

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Thomas Bengtson
Debt Investor Relations and Treasury Officer

Phone: +46 8-763 8150
Mobile: +46 70-763 8150
Email: thomas.bengtson@seb.se

Financial calendar 2015

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>29 January 2015</td>
<td>Annual Accounts 2014</td>
</tr>
<tr>
<td>25 March</td>
<td>AGM</td>
</tr>
<tr>
<td>23 April 2015</td>
<td>Interim report January – March 2015</td>
</tr>
<tr>
<td>7 July 2015</td>
<td>Silent period</td>
</tr>
<tr>
<td>7 October 2015</td>
<td>Silent period</td>
</tr>
<tr>
<td>21 October 2015</td>
<td>Interim report January – September 2015</td>
</tr>
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</table>