Stable growth & strong credit rating in diversified business

Diversified Business mix
Share of operating profit - full year 2016 1)

- Baltic Banking: 44%
- Corporate & Private Customers: 34%
- Large Corporates & Financial Institutions: 14%
- Life & Investment Management: 8%

Operates principally in economically robust
AAA rated European countries
Share of operating profit - full year 2016 1)

- Baltics: 4%
- Sweden: 57%
- Nordics: 30%
- Germany: 9%

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

Stable growth trend
Average quarterly profit before credit losses1) (SEK bn)

- CAGR 8.1%

Strong credit rating

<table>
<thead>
<tr>
<th>Rating Institute</th>
<th>Short term</th>
<th>&quot;Stand-alone rating&quot;</th>
<th>Long term</th>
<th>Uplift</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>A-1</td>
<td>a</td>
<td>A+</td>
<td>1</td>
<td>Stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>P-1</td>
<td>a3</td>
<td>Aa3</td>
<td>3</td>
<td>Stable</td>
</tr>
<tr>
<td>Fitch</td>
<td>F1+</td>
<td>aa-</td>
<td>AA-</td>
<td>0</td>
<td>Stable</td>
</tr>
</tbody>
</table>

1) Excluding items affecting comparability

- Self financing growth with increased leverage on existing cost cap
- Accelerate growth in Sweden
- Continue to grow in the Nordics and Germany
- Savings & pension growth
Agenda

- SEB in brief
  - Macroeconomics
  - Swedish housing market
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  - Balance sheet
  - Business plan
  - Sum up
  - Contacts, calendar and ADR
Our way of doing business

Focus since 1856

Full-service customers
Holistic coverage
Investments in core services

Vision 2025

To deliver world-class service to our customers

Large corporations
2,300 customers

Financial institutions
700 customers

SME companies
267k Full-service customers

Private individuals
1.4m Full-service customers

Focus since 1856  Vision 2025
Customer satisfaction

Ranking Prospera

1) Prospera Tier 1 (2016)
2) Svenskt Kvalitetsindex Bank (2016).
3) Average of SEB's four biggest peers

#1 by Financial Institutions in the Nordics

#1 by Corporates in the Nordics

SKI/EPSI

Banking industry overall down but SEB stable.

1) Prospera Tier 1 (2016)
2) Svenskt Kvalitetsindex Bank (2016).
3) Average of SEB's four biggest peers
SEB’s global presence

- London
- S:t Petersburg
- Hong Kong
- Shanghai
- New Delhi
- Beijing
- Kiev
- Dublin
- Moscow
- Denmark
- Norway
- Sweden
- Estonia
- Latvia
- Lithuania
- Finland
- Germany
- Warsaw
- Lisbon
- Luxembourg
- New York
- São Paulo
- São Paulo
- Santiago
- Singapore
- Hong Kong
SEB’s market position
Leading market positions in core business areas

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 1,800bn under management
• Largest Nordic custodian with SEK 7,463bn under custody

Private Individuals*
• The largest Swedish Private Banking in terms of Assets Under Management
• No. 2 with approx. 10% market share in total Swedish household savings market
• Approx. 9% of the total life and pension business in Sweden
• Swedish household mortgage lending: approx. 15%
• Second largest bank in the Baltic countries

* latest available information
SEB’s diversified business mix sustains earnings

Lowest Real Estate & Mortgage exposure makes SEB least dependent on NII

<table>
<thead>
<tr>
<th>SEB</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporates</td>
<td>Housing co-operative associations</td>
<td>Other retail loans (SME and households)</td>
</tr>
<tr>
<td>SEB</td>
<td>5%</td>
<td>28%</td>
<td>42%</td>
</tr>
<tr>
<td>Peer 1</td>
<td>1%</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>2%</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>2%</td>
<td>39%</td>
<td>45%</td>
</tr>
</tbody>
</table>

Source: Companies’ FY 2016 reports

Lowest Real Estate & Mortgage exposure

Sector credit exposure composition (EAD) 1) FY 2016

SEB has its roots in servicing large corporates, institutions and high net worth individuals which is reflected in the broadest income generation base with less dependence on NII

Source: Companies’ Pillar 3 reports

1) EAD = Risk Exposure Amount / Risk Weight

SEB in brief

Net interest income
Net fee & commission income
Net financial income
Net other income

SEB has its roots in servicing large corporates, institutions and high net worth individuals which is reflected in the broadest income generation base with less dependence on NII

Source: Companies’ FY 2016 reports

SEB in brief
Stable financial position through diversified business

Income distribution FY 2016

- Net interest income: 43%
- Net fees and commissions: 16%
- Net financial income: 38%
- Net other income: 2%

Share of operating profit FY 2016

- Sweden: 57%
- Norway: 12%
- Denmark: 13%
- Baltic: 9%
- Finland: 6%
- Germany: 4%

Revenue distribution for all companies in OMXS30

- Export: 89%
- Domestic consumption: 11%

1) Excluding items affecting comparability
2) Geography excluding International Network and Eliminations,
3) Excluding Treasury operations
4) Excluding SEB Baltic Visa transaction of +0.5bn in Q2
5) 2016 annual reports
Agenda

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  - Financials
  - Balance sheet
  - Business plan
  - Sum up
  - Contacts, calendar and ADR
SEB’s GDP forecasts as of February 2017

<table>
<thead>
<tr>
<th>GDP, %</th>
<th>2016</th>
<th>2017E</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>1.6</td>
<td>2.6</td>
<td>2.6</td>
</tr>
<tr>
<td>China</td>
<td>6.7</td>
<td>6.6</td>
<td>6.2</td>
</tr>
<tr>
<td>Japan</td>
<td>0.9</td>
<td>0.6</td>
<td>0.5</td>
</tr>
<tr>
<td>Euro zone</td>
<td>1.8</td>
<td>1.8</td>
<td>1.9</td>
</tr>
<tr>
<td>Germany</td>
<td>1.9</td>
<td>1.8</td>
<td>1.8</td>
</tr>
<tr>
<td>UK</td>
<td>2.0</td>
<td>1.1</td>
<td>1.2</td>
</tr>
<tr>
<td>OECD</td>
<td>1.8</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>World</td>
<td>3.1</td>
<td>3.6</td>
<td>3.7</td>
</tr>
<tr>
<td>Sweden</td>
<td>3.5</td>
<td>3.1</td>
<td>2.4</td>
</tr>
<tr>
<td>Norway</td>
<td>0.5</td>
<td>1.1</td>
<td>1.7</td>
</tr>
<tr>
<td>Denmark</td>
<td>1.0</td>
<td>1.8</td>
<td>2.2</td>
</tr>
<tr>
<td>Finland</td>
<td>1.4</td>
<td>1.5</td>
<td>1.6</td>
</tr>
<tr>
<td>Baltics</td>
<td>1.8</td>
<td>2.7</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Source: Nordic Outlook 2017
## Nordics: Diverging challenges & growth rates

GDP forecasts as of February 2017

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017E</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEN</td>
<td>1.6%</td>
<td>1.0%</td>
<td>1.8%</td>
<td>2.2%</td>
</tr>
<tr>
<td>FIN</td>
<td>0.2%</td>
<td>1.4%</td>
<td>1.5%</td>
<td>1.6%</td>
</tr>
<tr>
<td>NOR</td>
<td>1.6%</td>
<td>0.5%</td>
<td>1.1%</td>
<td>1.7%</td>
</tr>
<tr>
<td>SWE</td>
<td>4.1%</td>
<td>3.5%</td>
<td>3.1%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

**Denmark: Robustness**
- GDP growth is expected to pick up and be driven by exports
- Credit standards are being tightened which is reflected in consumer confidence and a weak average private consumption forecast

**Finland: Broad based acceleration**
- Industrial production is increasing again
- Capital spending is picking up

**Norway: An uneven recovery**
- Oil sector investments a drag, but mainland domestic demand remains firm
- Rapidly falling inflation delays rate hikes

**Sweden: Industrial upturn broadens GDP growth further**
- Housing construction close to 40-year high
- Public consumption is continuing to grow

Source: Nordic Outlook 2017

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**Macroeconomics**

13
Sweden: Strong GDP growth

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017E</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP, %</td>
<td>4.1</td>
<td>3.5</td>
<td>3.1</td>
<td>2.4</td>
</tr>
<tr>
<td>CPI, %</td>
<td>0.0</td>
<td>1</td>
<td>1.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Unempl., %</td>
<td>7.4</td>
<td>6.9</td>
<td>6.3</td>
<td>6.1</td>
</tr>
<tr>
<td>Gov’t debt</td>
<td>44</td>
<td>41</td>
<td>39</td>
<td>37</td>
</tr>
</tbody>
</table>

Consumer Confidence

GDP above trend growth (2%)

- **Tailwind**: Job growth acceleration, housing construction, domestic demand
- **Headwind**: structural and political challenges

Source: Nordic Outlook 2017 and Konjunkturinstitutet (National Institute of Economic Research, NIER)
Revenue streams for Swedish large corporates well distributed across geographies

- Americas: 18%
- Asia: 12%
- Northern Europe: 25%
- Nordics: 31%
- RoW: 14%

Note: Sales of 120 largest listed Swedish corporates
Source: Annual reports 2016
Business conditions improving in Sweden

Deloitte/SEB Swedish CFO Survey
– The survey was carried out in February, 2017

Swedish Business Confidence

Source: Konjunkturinstitutet (National Institute of Economic Research, NIER) and Swedbank

Macroeconomics
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- **Swedish housing market**
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Sweden: Population growth outpaces housing completions and push up prices

Housing constructions lagging behind population

Housing construction and population growth

Home prices have more than doubled since 2005

Home prices, Index 2005 = 100

*Latest available data from Boverket (Swedish National Board of Housing)

Despite increasing housing completions, there need to be approx. 70,000 new units per year completed by 2025 to match population growth*
Overview

- Affordability not the main issue, at least not as long as rates stay low
- Household savings are still rising
- Strong household balance sheets

Swedish housing market
### Swedish housing market

– Characteristics and prices

<table>
<thead>
<tr>
<th>Svensk Mäklarstatistik – Apr 2017, per cent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Area</strong></td>
</tr>
<tr>
<td>Sweden</td>
</tr>
<tr>
<td>Greater Stockholm</td>
</tr>
<tr>
<td>Central Stockholm</td>
</tr>
<tr>
<td>Greater Gothenburg</td>
</tr>
<tr>
<td>Greater Malmoë</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Valueguard – Apr 2017, per cent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Area</strong></td>
</tr>
<tr>
<td>Sweden</td>
</tr>
<tr>
<td>Stockholm</td>
</tr>
<tr>
<td>Gothenburg</td>
</tr>
<tr>
<td>Malmoë</td>
</tr>
</tbody>
</table>

**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
SEB’s Swedish household mortgage lending

- SEB’s Swedish household mortgage lending YoY +10%
- SEB portfolio development vs. total market until Mar -17 YoY +5% +3% +3%

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 loss level 0bps
- Loan book continues to perform – loans past due >60 days 5bps

Low LTVs by regional and global standards

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, included in the cash-flow analysis
- Max loan amount 5x total gross household income irrespective of LTV
- ‘Sell first and buy later’ recommendation

Source: SEB Annual Report 2016
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SEB’s Long-term Profit Development 1990 - 2016

Profitable growth through focused business strategy, increased franchise and cost control

1. Consequences of the Swedish economic paradigm shift and the ensuing financial crisis. SEB is one of two of major banks that was not taken over or directly guaranteed by the state
2. Credit losses driven by the Baltics during the Financial Crisis – important to note the strong revenue generation and overall profitability during this period notwithstanding the Financial Crisis
3. Adjusted for items affecting comparability in 2014-2016
Business mix and Market Shares create diversified and stable income
SEB’s Income Profile Development

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

Strong market franchise and high recurring income generation render stable fees and commissions

Average quarterly income in **SEK m** 2006-2017

1) LC&F is the division Large Corporates and Financial Institutions  2) Trad. Life income booked under NFI from Jan 2014

Average quarterly fees and commissions income in **SEK m** 2006-2017

Financials 24
Highlights Q1 2017

- Solid first quarter through diversified business mix, robust capital position and strong asset quality
- Improved financial market conditions fostered customer activity in hedging of different asset classes
- Transformation initiatives continue to enhance the customer experience and operating efficiency
### Financial summary

#### Profit & Loss, (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q4 2016</th>
<th>Q1 vs Q4</th>
<th>Underlying* y-o-y</th>
<th>Reported y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating income</td>
<td>11,204</td>
<td>11,618</td>
<td>-4%</td>
<td>10,222</td>
<td>10%</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-5,436</td>
<td>-5,709</td>
<td>-5%</td>
<td>-5,416</td>
<td>0</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>5,767</td>
<td>5,909</td>
<td>-2%</td>
<td>4,806</td>
<td>20%</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-238</td>
<td>-351</td>
<td>-32%</td>
<td>-313</td>
<td>-24%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>5,529</td>
<td>5,558</td>
<td>-1%</td>
<td>4,493</td>
<td>23%</td>
</tr>
</tbody>
</table>

* Note: Excluding items affecting comparability in 2015 and 2016: Swiss withholding tax of SEK -0.9bn in 2015, SEB Baltic Visa transaction of SEK +0.5bn and goodwill impairments and restructuring activities of SEK -5.9bn in 2016

#### Credit loss level

- 2012: 5bps
- 2013: 18.9%
- 2014: 12.2%

#### Common Equity Tier 1

- 2012: 5bps
- 2013: 18.9%
- 2014: 12.2%

#### Return on Equity*

- 2012: 12.2%
Net interest income development
SEK bn, excl. item affecting comparability

Net interest income
Q1 2017 vs. Q1 2016

+2%

4.6 4.7
Q1 2016 Q1 2017

Net interest income type
Q1 2015 – Q1 2017

Lending
4.2 4.4 5.2
Q1-15 Q1-16 Q1-17

Deposits
0.3 0.6 0.2
Q1-15 Q1-16 Q1-17

Funding & other
0.4 -0.3 -0.7
Q1-15 Q1-16 Q1-17

Highlights in the quarter
• Stable corporate lending volumes
• Increased household mortgage lending growth; still below market
• Increased resolution fund fee from 4.5 to 9 bps, SEK -211m
• SEK 38bn of new long-term funding issued in the quarter

Excluding SEK -82m Swiss withholding tax in Q2 2015.
Net fee and commission income development
SEK bn

**Net fee and commissions**
Q1 2017 vs. Q1 2016

+10%  

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custody and mutual funds</td>
<td>3.9</td>
<td>4.3</td>
</tr>
<tr>
<td>Payments, cards, lending, deposits &amp; guarantees</td>
<td>2.5</td>
<td>2.3</td>
</tr>
<tr>
<td>Life insurance fees</td>
<td>0.4</td>
<td>0.4</td>
</tr>
</tbody>
</table>

**Gross fee and commissions by income type**
Q1 2015 – Q1 2017

- **Advisory, secondary markets and derivatives**
  - Q1-15: 0.8
  - Q1-16: 0.9
  - Q1-17: 1.0

- **Custody and mutual funds**
  - Q1-15: 2.3
  - Q1-16: 1.7
  - Q1-17: 1.8

- **Payments, cards, lending, deposits & guarantees**
  - Q1-15: 2.5
  - Q1-16: 2.3
  - Q1-17: 2.4

**Life insurance fees**
- Q1-15: 0.4
- Q1-16: 0.4
- Q1-17: 0.4

**Highlights in the quarter**
- Net inflow of AuM SEK 6bn
- Higher activity level in capital markets, especially bonds
- Stock markets improved leading to increased income from assets and custody under management
- Seasonal slowdown for lending activities and performance fees
- Stable sales in life insurance
## Net fee and commission income development

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue of securities and advisory</td>
<td>118</td>
<td>270</td>
<td>188</td>
<td>258</td>
<td>150</td>
<td>211</td>
<td>208</td>
<td>231</td>
<td>282</td>
</tr>
<tr>
<td>Secondary market and derivatives</td>
<td>676</td>
<td>1,787</td>
<td>437</td>
<td>450</td>
<td>754</td>
<td>1,012</td>
<td>745</td>
<td>842</td>
<td>692</td>
</tr>
<tr>
<td>Custody and mutual funds</td>
<td>2,317</td>
<td>2,201</td>
<td>1,959</td>
<td>2,030</td>
<td>1,744</td>
<td>1,759</td>
<td>1,811</td>
<td>1,950</td>
<td>1,825</td>
</tr>
<tr>
<td><strong>Whereof performance and transaction fees</strong></td>
<td>389</td>
<td>121</td>
<td>18</td>
<td>183</td>
<td>22</td>
<td>20</td>
<td>21</td>
<td>212</td>
<td>38</td>
</tr>
<tr>
<td>Payments, cards, lending, deposits, guarantees and other</td>
<td>2,478</td>
<td>2,537</td>
<td>2,350</td>
<td>2,598</td>
<td>2,252</td>
<td>2,341</td>
<td>2,251</td>
<td>2,586</td>
<td>2,353</td>
</tr>
<tr>
<td><strong>Whereof payments and card fees</strong></td>
<td>1,352</td>
<td>1,387</td>
<td>1,396</td>
<td>1,386</td>
<td>1,247</td>
<td>1,290</td>
<td>1,310</td>
<td>1,356</td>
<td>1,288</td>
</tr>
<tr>
<td><strong>Whereof lending</strong></td>
<td>648</td>
<td>649</td>
<td>500</td>
<td>648</td>
<td>575</td>
<td>666</td>
<td>563</td>
<td>723</td>
<td>553</td>
</tr>
<tr>
<td>Life insurance</td>
<td>421</td>
<td>411</td>
<td>416</td>
<td>438</td>
<td>402</td>
<td>395</td>
<td>418</td>
<td>438</td>
<td>422</td>
</tr>
<tr>
<td><strong>Fee and commission income</strong></td>
<td>6,010</td>
<td>7,206</td>
<td>5,350</td>
<td>5,774</td>
<td>5,302</td>
<td>5,718</td>
<td>5,433</td>
<td>6,047</td>
<td>5,574</td>
</tr>
<tr>
<td><strong>Fee and commission expense</strong></td>
<td>-1,340</td>
<td>-2,012</td>
<td>-1,264</td>
<td>-1,379</td>
<td>-1,405</td>
<td>-1,644</td>
<td>-1,385</td>
<td>-1,438</td>
<td>-1,306</td>
</tr>
<tr>
<td><strong>Net fee and commission income</strong></td>
<td>4,670</td>
<td>5,194</td>
<td>4,086</td>
<td>4,395</td>
<td>3,897</td>
<td>4,074</td>
<td>4,048</td>
<td>4,609</td>
<td>4,268</td>
</tr>
<tr>
<td><strong>Whereof Net securities commissions</strong></td>
<td>2,429</td>
<td>2,901</td>
<td>2,052</td>
<td>2,077</td>
<td>1,989</td>
<td>2,009</td>
<td>2,072</td>
<td>2,308</td>
<td>2,094</td>
</tr>
<tr>
<td><strong>Whereof Net payments and card fees</strong></td>
<td>845</td>
<td>879</td>
<td>861</td>
<td>850</td>
<td>756</td>
<td>839</td>
<td>821</td>
<td>847</td>
<td>821</td>
</tr>
<tr>
<td><strong>Whereof Net life insurance commissions</strong></td>
<td>314</td>
<td>301</td>
<td>258</td>
<td>281</td>
<td>245</td>
<td>250</td>
<td>268</td>
<td>276</td>
<td>267</td>
</tr>
</tbody>
</table>
Net financial income development
SEK bn, excl. item affecting comparability

Net financial income
Q1 2017 vs. Q1 2016

+49%

Net financial income development
Q1 2015 – Q1 2017

Reduced volatility

Excluding SEK -820m Swiss withholding tax in Q2 2015.
### Operating leverage

**Excluding items affecting comparability**

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Average quarterly income (SEK bn)</strong></td>
<td>9.2</td>
<td>9.4</td>
<td>9.8</td>
<td>10.4</td>
<td>10.9</td>
<td>11.2</td>
<td>10.8</td>
<td>11.2</td>
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<tr>
<td><strong>Average quarterly expenses (SEK bn)</strong></td>
<td>5.8</td>
<td>5.9</td>
<td>5.7</td>
<td>5.6</td>
<td>5.4</td>
<td>5.5</td>
<td>5.5</td>
<td>5.4</td>
</tr>
<tr>
<td><strong>Average quarterly profit before credit losses (SEK bn)</strong></td>
<td>3.4</td>
<td>3.5</td>
<td>4.1</td>
<td>4.8</td>
<td>5.5</td>
<td>5.7</td>
<td>5.4</td>
<td>5.8</td>
</tr>
</tbody>
</table>

Excluding items affecting comparability (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015, Goodwill impairment, other one-off cost items and SEB Baltic VISA transaction in 2016) Estimated IAS 19 costs in 2010
**Large Corporates & Financial Institutions**

Operating profit & key figures*

SEK bn

- Higher customer activity supported by improved market sentiment
- Increased demand for regulatory-driven services

<table>
<thead>
<tr>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.2</td>
<td>2.1</td>
</tr>
</tbody>
</table>

RoBE
9.7% (11.1)

Business Equity
SEK bn
66.1 (61.6)

*Excluding items affecting comparability in 2016*

---

**Corporate & Private Customers**

Operating profit & key figures

SEK bn

- Continued growth in both segments
- Digital initiatives launched to enhance the customer experience further both within cards and mortgages

<table>
<thead>
<tr>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.7</td>
<td>2.0</td>
</tr>
</tbody>
</table>

RoBE
14.6% (14.4)

Business Equity
SEK bn
40.4 (36.1)
**Baltic Banking**
Operating profit & key figures*  
SEK bn

- Continued improvement in business environment
- Successful launch of core and front banking system in Latvia

**Life & Investment Management**
Operating profit & key figures  
SEK bn

- Inflow of AuM SEK 6bn
- Life premium income increased by 20%

*Excluding items affecting comparability in 2016*
Private customers behaviour changes rapidly...

Private customers spends more time with us

![Graph showing changes in customer behavior]

- Digital logins, web
- Digital logins, mobile
- Branch office visits
- Contact center calls

Note: Swedish private customers

# of customers on-boarded digitally in Q1: 3,000

Digital mortgage applications: 1 of 8
...as well as the Large Corporate and Financial Institutions

Number of international payments per month

- 2012: 400,000
- 2017: 800,000

FX 95% Payments 98%

57% of total FX volumes
Operating expenses kept down by cost cap

Self-financing growth through efficiency savings

- **Increasing cost**
  - Investments in growth and customer interface
  - Salary inflation

- **Decreasing cost**
  - Reduction FTEs
  - Transfer of business operations to Riga and Vilnius
  - Cost synergies

- **Cost cap 22 SEK bn**

2008: 25.4 SEK bn

13% Cost decrease

2017: 21.8 SEK bn

< 22 SEK bn

2018: 5.4 SEK bn

< 22 SEK bn

Financials 36
Agenda

• SEB in brief
• Macroeconomics
• Swedish housing market
• Financials
• **Balance sheet**
• Business plan
• Sum up
• Contacts, calendar and ADR
## Strong asset quality and balance sheet

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2016</th>
<th>March 2017</th>
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</thead>
<tbody>
<tr>
<td><strong>Asset quality</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Non-performing loans</td>
<td>28.6bn</td>
<td>7.6bn</td>
<td>7.4bn</td>
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<tr>
<td>NPL coverage ratio</td>
<td>65%</td>
<td>63%</td>
<td>67%</td>
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<tr>
<td>Net credit loss level</td>
<td>0.92%</td>
<td>0.07%</td>
<td>0.05%</td>
</tr>
<tr>
<td><strong>Funding and liquidity</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Customer deposits</td>
<td>750bn</td>
<td>962bn</td>
<td>1 120bn</td>
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<tr>
<td>Liquidity resources</td>
<td>&gt;10%</td>
<td>~25%</td>
<td>~25%</td>
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<tr>
<td>Liquidity coverage ratio</td>
<td>N.A.</td>
<td>168%</td>
<td>133%</td>
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<tr>
<td><strong>Capital</strong></td>
<td></td>
<td></td>
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<tr>
<td>CET 1 ratio (Basel 3)</td>
<td>11.7%</td>
<td>18.8%</td>
<td>18.9%</td>
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<tr>
<td>Total capital ratio (Basel 3)</td>
<td>14.7%</td>
<td>24.8%</td>
<td>25.9%</td>
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<tr>
<td>Leverage ratio (Basel 3)</td>
<td>N.A.</td>
<td>5.1%</td>
<td>4.7%</td>
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</table>
Business volumes
SEB Group

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</thead>
<tbody>
<tr>
<td><strong>SEK bn</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Cash &amp; cash balances w. central bank</td>
<td>101</td>
<td>149</td>
<td>263</td>
<td>151</td>
<td>319</td>
</tr>
<tr>
<td>Other lending to central banks</td>
<td>32</td>
<td>16</td>
<td>33</td>
<td>67</td>
<td>6</td>
</tr>
<tr>
<td>Loans to credit institutions</td>
<td>59</td>
<td>78</td>
<td>104</td>
<td>51</td>
<td>84</td>
</tr>
<tr>
<td>Loans to the public</td>
<td>1,353</td>
<td>1,455</td>
<td>1,497</td>
<td>1,453</td>
<td>1,517</td>
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<tr>
<td>Financial assets at fair value</td>
<td>827</td>
<td>847</td>
<td>818</td>
<td>785</td>
<td>869</td>
</tr>
<tr>
<td>Available-for-sale financial assets</td>
<td>37</td>
<td>36</td>
<td>36</td>
<td>36</td>
<td>33</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Tangible &amp; intangible assets</td>
<td>26</td>
<td>21</td>
<td>20</td>
<td>20</td>
<td>20</td>
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<tr>
<td>Other assets</td>
<td>59</td>
<td>75</td>
<td>79</td>
<td>58</td>
<td>78</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2,496</td>
<td>2,677</td>
<td>2,851</td>
<td>2,621</td>
<td>2,927</td>
</tr>
<tr>
<td>Deposits by central banks</td>
<td>58</td>
<td>77</td>
<td>71</td>
<td>54</td>
<td>59</td>
</tr>
<tr>
<td>Deposits by credit institutions</td>
<td>60</td>
<td>100</td>
<td>122</td>
<td>65</td>
<td>106</td>
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<tr>
<td>Deposits &amp; borrowing from the public</td>
<td>884</td>
<td>944</td>
<td>1,039</td>
<td>962</td>
<td>1,120</td>
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<tr>
<td>Liabilities to policyholders</td>
<td>371</td>
<td>378</td>
<td>396</td>
<td>404</td>
<td>415</td>
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<tr>
<td>Debt securities</td>
<td>639</td>
<td>661</td>
<td>705</td>
<td>669</td>
<td>731</td>
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<tr>
<td>Financial liabilities at fair value</td>
<td>231</td>
<td>266</td>
<td>253</td>
<td>213</td>
<td>201</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>79</td>
<td>87</td>
<td>96</td>
<td>71</td>
<td>114</td>
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<tr>
<td>Subordinated liabilities</td>
<td>31</td>
<td>32</td>
<td>33</td>
<td>41</td>
<td>46</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>143</td>
<td>132</td>
<td>135</td>
<td>141</td>
<td>135</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; equity</strong></td>
<td>2,496</td>
<td>2,677</td>
<td>2,851</td>
<td>2,621</td>
<td>2,927</td>
</tr>
</tbody>
</table>

**Assets under Management***

- **Assets under Management**: 1,749 SEK bn (Dec 2016), 1,619 SEK bn (Jun 2016), 1,722 SEK bn (Sep 2016), 1,749 SEK bn (Dec 2016), 1,800 SEK bn (Mar 2017)

* AUM – Adjusted definition implemented in Q1 2017, historical periods adjusted according to Proforma.
Strong balance sheet structure

Mar 2017

Balance sheet structure

Liquid assets

“Banking book”

Assets

Liabilities

SEK 2,927bn

Short-term funding

Stable funding
SEB’s credit portfolio flat with unchanged mix

Credit portfolio by segment (SEK bn)

- **Corporates**: SEK 1,026bn (-0.4%, QoQ)
- **Commercial real estate**: SEK 184bn (-0.8% QoQ)
- **Residential real estate**: SEK 111bn (+2.0% QoQ)
- **Housing co-ops**: SEK 58bn (+7.8% QoQ)
- **Households**: SEK 605bn (+1.4% QoQ)
- **Public Admin**: SEK 57bn (-8.7% QoQ)

**Balance sheet**

<table>
<thead>
<tr>
<th></th>
<th>Dec '16</th>
<th>Mar '17</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total non-banks</td>
<td>2,036</td>
<td>2,041</td>
<td>4</td>
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<tr>
<td>Banks</td>
<td>107</td>
<td>127</td>
<td>20</td>
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<tr>
<td><strong>Total</strong></td>
<td>2,143</td>
<td>2,167</td>
<td>24</td>
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</table>

Swedish Household mortgage SEK 470bn
Credit portfolio
On & off balance, SEK bn

Corporates development

<table>
<thead>
<tr>
<th>Date</th>
<th>LCFI Nordic &amp; Other</th>
<th>LCFI Germany</th>
<th>CPC</th>
<th>Baltic</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec '10</td>
<td>666</td>
<td>8%</td>
<td>9%</td>
<td>14%</td>
<td>12%</td>
</tr>
<tr>
<td>Dec '11</td>
<td>708</td>
<td>9%</td>
<td>10%</td>
<td>14%</td>
<td>15%</td>
</tr>
<tr>
<td>Dec '12</td>
<td>730</td>
<td>10%</td>
<td>14%</td>
<td>65%</td>
<td>6%</td>
</tr>
<tr>
<td>Dec '13</td>
<td>784</td>
<td>12%</td>
<td>7%</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>Dec '14</td>
<td>952</td>
<td>14%</td>
<td>6%</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>Dec '15</td>
<td>936</td>
<td>10%</td>
<td>6%</td>
<td>11%</td>
<td>14%</td>
</tr>
<tr>
<td>Dec '16</td>
<td>1,029</td>
<td>14%</td>
<td>7%</td>
<td>6%</td>
<td>11%</td>
</tr>
<tr>
<td>Mar '17</td>
<td>1,026</td>
<td>14%</td>
<td>12%</td>
<td>14%</td>
<td>69%</td>
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</table>

Property management development

<table>
<thead>
<tr>
<th>Date</th>
<th>LCFI Nordic, commercial</th>
<th>Germany, commercial</th>
<th>CPC, commercial</th>
<th>Baltic, commercial</th>
<th>CPC, residential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec '10</td>
<td>213</td>
<td>11%</td>
<td>10%</td>
<td>12%</td>
<td>9%</td>
</tr>
<tr>
<td>Dec '11</td>
<td>235</td>
<td>11%</td>
<td>10%</td>
<td>15%</td>
<td>14%</td>
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<tr>
<td>Dec '12</td>
<td>239</td>
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<td>15%</td>
<td>14%</td>
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<tr>
<td>Dec '13</td>
<td>259</td>
<td>11%</td>
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<td>15%</td>
<td>14%</td>
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<tr>
<td>Dec '14</td>
<td>261</td>
<td>11%</td>
<td>10%</td>
<td>15%</td>
<td>14%</td>
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<tr>
<td>Dec '15</td>
<td>257</td>
<td>11%</td>
<td>10%</td>
<td>15%</td>
<td>14%</td>
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<tr>
<td>Dec '16</td>
<td>295</td>
<td>11%</td>
<td>10%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Mar '17</td>
<td>295</td>
<td>11%</td>
<td>10%</td>
<td>15%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Balance sheet 42
Development of Non-Performing Loans

SEK bn

Non-performing loans

<table>
<thead>
<tr>
<th></th>
<th>SEB Group</th>
<th>Nordics</th>
<th>Germany</th>
<th>Baltics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec '10</td>
<td>16.0</td>
<td>4.0</td>
<td>1.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Dec '11</td>
<td>15.0</td>
<td>4.0</td>
<td>1.0</td>
<td>2.0</td>
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<tr>
<td>Dec '12</td>
<td>14.0</td>
<td>4.0</td>
<td>1.0</td>
<td>2.0</td>
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<tr>
<td>Dec '13</td>
<td>13.0</td>
<td>4.0</td>
<td>1.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Dec '14</td>
<td>12.0</td>
<td>4.0</td>
<td>1.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Dec '15</td>
<td>11.0</td>
<td>4.0</td>
<td>1.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Dec '16</td>
<td>10.0</td>
<td>4.0</td>
<td>1.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Dec '17</td>
<td>9.0</td>
<td>4.0</td>
<td>1.0</td>
<td>2.0</td>
</tr>
</tbody>
</table>

NPLs / Lending: 0.5% 0.3% 0.3% 2.3%
NPL coverage ratio: 66.6% 69.3% 66.8% 64.4%

% YTD changes:
-3% -5% -14% 0%
Net credit losses remain low

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Corporates &amp;</td>
<td>-122</td>
<td>-138</td>
<td>-103</td>
<td>-201</td>
<td>-144</td>
<td>-144</td>
<td>0.09%</td>
<td>-563</td>
<td>0.09%</td>
</tr>
<tr>
<td>Financial institutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Corporate &amp; Private</td>
<td>-119</td>
<td>-110</td>
<td>-84</td>
<td>-63</td>
<td>-81</td>
<td>-81</td>
<td>0.05%</td>
<td>-376</td>
<td>0.06%</td>
</tr>
<tr>
<td>Customers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Baltics</td>
<td>-49</td>
<td>27</td>
<td>-13</td>
<td>-21</td>
<td>19</td>
<td>19</td>
<td>-0.06%</td>
<td>-57</td>
<td>0.05%</td>
</tr>
<tr>
<td>Other</td>
<td>-1</td>
<td>0</td>
<td>4</td>
<td>0</td>
<td>2</td>
<td>2</td>
<td>-0.04%</td>
<td>2</td>
<td>-0.01%</td>
</tr>
<tr>
<td>Net credit losses</td>
<td>-291</td>
<td>-221</td>
<td>-197</td>
<td>-284</td>
<td>-204</td>
<td>-204</td>
<td>0.05%</td>
<td>-993</td>
<td>0.07%</td>
</tr>
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</table>
Low credit loss level in all geographic areas

**Nordic countries**, net credit losses in %

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Loss</td>
<td>0.05</td>
<td>0.18</td>
<td>0.17</td>
<td>0.06</td>
<td>0.07</td>
<td>0.06</td>
<td>0.05</td>
<td>0.06</td>
<td>0.08</td>
<td>0.11</td>
<td></td>
</tr>
</tbody>
</table>

**Baltic countries**, net credit losses in %

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss</td>
<td>0.43</td>
<td>1.28</td>
<td>5.43</td>
<td>0.63</td>
<td>0.33</td>
<td>0.40</td>
<td>0.21</td>
<td>0.12</td>
<td>0.05</td>
<td>0.00</td>
<td>-0.06</td>
</tr>
</tbody>
</table>

**Germany**, net credit losses in %

<table>
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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Loss</td>
<td>0.10</td>
<td>0.09</td>
<td>0.22</td>
<td>0.14</td>
<td>0.02</td>
<td>0.02</td>
<td>0.05</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
<td></td>
</tr>
</tbody>
</table>

**SEB Group**, net credit losses in %

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss</td>
<td>0.11</td>
<td>0.30</td>
<td>0.92</td>
<td>0.15</td>
<td>0.08</td>
<td>0.09</td>
<td>0.09</td>
<td>0.06</td>
<td>0.07</td>
<td>0.05</td>
<td></td>
</tr>
</tbody>
</table>

**Net credit losses** = the aggregated net of write-offs, write-backs and provisions

**Negative net credit losses** = reversals

Balance sheet
SEB is the least dependent on wholesale funding and has low asset encumbrance

Benchmarking Swedish bank’s total funding sources incl. equity

Average quarterly balances in 2016

<table>
<thead>
<tr>
<th></th>
<th>Deposits from the Public</th>
<th>Deposits from Credit Institutions</th>
<th>CP/CD</th>
<th>Covered Bonds</th>
<th>Senior unsecured bonds</th>
<th>Subordinated debt</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEB</td>
<td>49%</td>
<td>8%</td>
<td>16%</td>
<td>10%</td>
<td>2%</td>
<td>7%</td>
<td>49%</td>
</tr>
<tr>
<td>Peer 1</td>
<td>40%</td>
<td>11%</td>
<td>23%</td>
<td>10%</td>
<td>2%</td>
<td>7%</td>
<td>40%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>43%</td>
<td>7%</td>
<td>28%</td>
<td>9%</td>
<td>1%</td>
<td>6%</td>
<td>43%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>38%</td>
<td>7%</td>
<td>23%</td>
<td>12%</td>
<td>1%</td>
<td>5%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Source: Companies’ FY 2016 reports
Well-balanced long-term funding structure

Long-term wholesale funding mix
SEK 626bn (USD 70bn)

- 56% Mortgage Covered Bonds
- 37% Senior Unsecured Debt
- 7% Subordinated Debt

Issuance of bonds
SEKbn equivalent

<table>
<thead>
<tr>
<th>Instrument</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Covered bonds</td>
<td>60</td>
<td>55</td>
<td>62</td>
<td>16</td>
</tr>
<tr>
<td>Senior unsecured</td>
<td>32</td>
<td>40</td>
<td>74</td>
<td>17</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>17</td>
<td>0</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>109</td>
<td>95</td>
<td>145</td>
<td>38</td>
</tr>
</tbody>
</table>

Maturity profile in SEK bn equivalent

Strong Credit Ratings

<table>
<thead>
<tr>
<th>Rating institute</th>
<th>Short term</th>
<th>Stand-alone</th>
<th>Long term</th>
<th>Uplift</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>A-1</td>
<td>a</td>
<td>A+</td>
<td>1*</td>
<td>Stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>P-1</td>
<td>a3</td>
<td>Aa3</td>
<td>3*</td>
<td>Stable</td>
</tr>
<tr>
<td>Fitch</td>
<td>F1+</td>
<td>aa-</td>
<td>AA-</td>
<td>0</td>
<td>Stable</td>
</tr>
</tbody>
</table>

* of which one notch is due to the implicit state support

Rating institute
- S&P
  - Short term: A-1
  - Stand-alone: a
  - Long term: A+
  - Uplift: 1*
  - Outlook: Stable

- Moody’s
  - Short term: P-1
  - Stand-alone: a3
  - Long term: Aa3
  - Uplift: 3*
  - Outlook: Stable

- Fitch
  - Short term: F1+
  - Stand-alone: aa-
  - Long term: AA-
  - Uplift: 0
  - Outlook: Stable
RWA/Risk exposure amount

In Q4-15 the decrease was also due to the effects from model approvals by the SFSA which amounted to SEK 16bn, relating to both credit risk and counterparty risk. The Additional Risk Exposure Amount is SEK 15.5bn now in Q1-17.
Capital and Risk Exposure Amount

SEB Group

<table>
<thead>
<tr>
<th>Date</th>
<th>Total capital ratio</th>
<th>CET1 ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2013</td>
<td>18.1</td>
<td>15.0</td>
</tr>
<tr>
<td>Dec 2014</td>
<td>22.2</td>
<td>16.3</td>
</tr>
<tr>
<td>Dec 2015</td>
<td>23.8</td>
<td>18.8</td>
</tr>
<tr>
<td>Mar 2016</td>
<td>23.9</td>
<td>19.1</td>
</tr>
<tr>
<td>Jun 2016</td>
<td>23.5</td>
<td>18.7</td>
</tr>
<tr>
<td>Sep 2016</td>
<td>23.3</td>
<td>18.6</td>
</tr>
<tr>
<td>Dec 2016</td>
<td>24.8</td>
<td>18.8</td>
</tr>
<tr>
<td>Mar 2017</td>
<td>25.9</td>
<td>18.9</td>
</tr>
</tbody>
</table>

- CET1 Q1 2017: 18.9%
- Requirement: 17.0%
- Excess vs. requirement: ~1.9%
- Mgmt buffer: ~1.5%

Balanced sheet

<table>
<thead>
<tr>
<th>SEK bn</th>
<th>Common Equity T1</th>
<th>Capital base</th>
<th>REA</th>
<th>Leverage ratio T1, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2013</td>
<td>89.8</td>
<td>108.3</td>
<td>598</td>
<td>4.4</td>
</tr>
<tr>
<td>Dec 2014</td>
<td>100.6</td>
<td>136.9</td>
<td>617</td>
<td>4.8</td>
</tr>
<tr>
<td>Dec 2015</td>
<td>107.5</td>
<td>135.8</td>
<td>571</td>
<td>4.9</td>
</tr>
<tr>
<td>Mar 2016</td>
<td>107.3</td>
<td>134.7</td>
<td>563</td>
<td>4.6</td>
</tr>
<tr>
<td>Jun 2016</td>
<td>110.1</td>
<td>138.2</td>
<td>588</td>
<td>4.7</td>
</tr>
<tr>
<td>Sep 2016</td>
<td>112.1</td>
<td>140.8</td>
<td>603</td>
<td>4.4</td>
</tr>
<tr>
<td>Dec 2016</td>
<td>114.4</td>
<td>151.5</td>
<td>610</td>
<td>5.1</td>
</tr>
<tr>
<td>Mar 2017</td>
<td>115.4</td>
<td>157.7</td>
<td>610</td>
<td>4.7</td>
</tr>
</tbody>
</table>
Risk exposure amount
SEB Group – Basel III
Dec 2016 – Mar 2017, (SEK bn)

31 Dec 2016

31 Mar 2017

Asset size

610

610

1

1

1

2

Underlying market and operational risk changes
Model updates, methodology & policy, other
Foreign exchange movements
Asset quality

Asset quality
Foreign exchange movements
Model updates, methodology & policy, other
Underlying market and operational risk changes

50
SFSA’s Capital Requirements and SEB’s Reported Ratios, March 31, 2017

SEB’s ratios exceed SFSA’s risk-sensitive and high requirements

- SEB’s CET1 ratio is 1.9% above the SFSA CET1 requirement as at March 31, 2017 and 0.4% above targeted management buffer
Well-managed Nordic, low-risk business and strong corporate culture render the lowest Pillar 2 capital requirements of Swedish peers

SEB has the lowest Pillar 2 capital requirements of Swedish banks

CET 1 requirements for Swedish Banks as at December 31, 2016

<table>
<thead>
<tr>
<th>Requirement</th>
<th>SEB</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pillar I</td>
<td>10.7%</td>
<td>10.6%</td>
<td>11.0%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Pillar II</td>
<td>16.9%</td>
<td>17.4%</td>
<td>21.2%</td>
<td>21.4%</td>
</tr>
</tbody>
</table>

SEB has the lowest Real Estate & Mortgage Exposure (EAD)

Real Estate & Mortgage Exposure (EAD) December 31, 2016

<table>
<thead>
<tr>
<th>EAD</th>
<th>SEB</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.50%</td>
<td>0.40%</td>
<td>0.80%</td>
<td>0.90%</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

Approx. 80% of SEB’s exposure is Nordic

December 31, 2016

<table>
<thead>
<tr>
<th>SEB</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>7%</td>
<td>11%</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>10%</td>
<td>3%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>16%</td>
<td>28%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>8%</td>
<td>4%</td>
<td>35%</td>
<td>19%</td>
</tr>
<tr>
<td>23%</td>
<td>6%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>30%</td>
<td>29%</td>
<td>24%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Low credit-related concentration risk including single name, geographical and industry concentration

(as percentage of total REA), December 31, 2016

<table>
<thead>
<tr>
<th>SEB</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.50%</td>
<td>0.40%</td>
<td>0.80%</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

Source: Companies’ Pillar 3 reports, Finansinspektionen

SFSA report Feb 2017

EAD = Risk Exposure Amount / Risk Weight

Other
Baltics
Germany
Other Nordics
Swedish residential mortgage
Swedish household mortgage
Sweden excl. residential mortgage

Other
Institutions
Other retail loans (SME and households)
Household mortgages
Housing co-operative associations
Real estate
Corporates

1) EAD = Risk Exposure Amount / Risk Weight
2) SFSA report Feb 2017
SEB’s Capital Base

Strong Capital Base Composition

Basel III - Own Funds and Basel III ratios

- REA decrease 2015 vs. 2014 of SEK 46bn net was mainly due to:
  - Lower volumes
  - The effects from model approvals by the SFSA which amounted to SEK 16bn, relating to both credit and counterparty risk.
  - Against the background of the upcoming review of corporate risk weights by the SFSA, SEB agreed with the SFSA to increase the Risk Exposure Amount by SEK 9bn as a measure of prudence

- REA increase 2016 vs. 2015 of SEK 39bn net was mainly due to:
  - Higher corporate volumes
  - Against the background of the SFSA’s review of corporate risk weights, an additional amount of SEK 6bn has been added implying a total of SEK 15bn
  - Negative fx effects due to a depreciated SEK vs., in particular, the USD and euro.
  - Lower underlying market risks mitigated the increase of REA

- REA unchanged Q1 2017 vs. FY 2016 due to:
  - A small increase of exposure of SEK 5bn was offset by improved asset quality and a stronger SEK
Reasons for 150bps management buffer

Sensitivity to currency fluctuations

- Share of REA per currency:
  - Other: 37%
  - GBP: 34%
  - DKK: 14%
  - NOK: 0%
  - USD: 20%
  - SEK: 40%
  - EUR: 60%

±5% SEK impact 50bps CET1 ratio

Sensitivity to surplus of Swedish pensions

- Surplus impact -50bps CET1 ratio
- Pension liabilities

- SEK bn
  2014: 25
  2015: 20
  2016: 15

& general macro...
Ownership and dividends

SEB’s main shareholders

<table>
<thead>
<tr>
<th>31 Mar 2017</th>
<th>Share of capital, per cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor AB</td>
<td>20.8</td>
</tr>
<tr>
<td>Alecta</td>
<td>6.8</td>
</tr>
<tr>
<td>Trygg Foundation</td>
<td>6.0</td>
</tr>
<tr>
<td>Swedbank/Robur Funds</td>
<td>4.2</td>
</tr>
<tr>
<td>AMF Insurance &amp; Funds</td>
<td>3.5</td>
</tr>
<tr>
<td>BlackRock</td>
<td>1.9</td>
</tr>
<tr>
<td>SEB Funds</td>
<td>1.7</td>
</tr>
<tr>
<td>Nordea Funds</td>
<td>1.2</td>
</tr>
<tr>
<td>Fjärde AP Fonden</td>
<td>1.1</td>
</tr>
<tr>
<td>Own share holding</td>
<td>1.1</td>
</tr>
<tr>
<td>Foreign owners</td>
<td>24.2</td>
</tr>
</tbody>
</table>

Source: Euroclear Sweden/Modular Finance

Dividends paid

- Total dividend
- Net profit

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

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

* Excluding items affecting comparability

Balance sheet 55
Agenda

- SEB in brief
- Macroeconomics
- Swedish housing market
- Financials
- Balance sheet
- **Business plan**
- Sum up
- Contacts, calendar and ADR
The journey towards... 

...world-class service 

to our customers continues
Focus on growth and transformation continues

GROW

- Full focus on Swedish businesses
- Continue to grow in the Nordics and Germany
- Savings & pension growth

TRANSFORM

- World-class service
- Digitisation and automation
- Next generation competences
Growth and efficiency even in a flat interest rate environment and the known headwinds...
Financial targets

- Dividend pay-out ratio 40% or above
- Common Equity Tier 1 with ~150bps buffer
- RoE competitive with peers
Agenda

- SEB in brief
- Macroeconomics
- Swedish housing market
- Financials
- Balance sheet
- Business plan
- **Sum up**
- Contacts, calendar and ADR
The journey to world-class service continues

• Focus on meeting changing customer behaviour
• Continued disciplined execution
• Increased emphasis on resilience and long-term perspective in challenging economic climate
Agenda

- SEB in brief
- Macroeconomics
- Swedish housing market
- Financials
- Balance sheet
- Business plan
- Sum up
- 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>
</tr>
<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
E-mail: thomas.bengtson@seb.se

Financial calendar 2017
Date     Event
7 July    Silent period
14 July   Interim Report January-June
9 October Silent period
25 October Interim Report January-September