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Stable growth & strong credit rating in diversified business

Diversified Business mix
Operating profit Jan-Jun 2017

- Life & Investment Management: 40%
- Baltic Banking: 15%
- Large Corporates & Financial Institutions: 36%
- Corporate & Private Customers: 9%

Operates principally in economically robust AAA rated European countries

- 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 losses\(^1\) (SEK bn)

- CAGR 8%

- 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

Strong credit rating

<table>
<thead>
<tr>
<th>Rating Institute</th>
<th>Short term</th>
<th>“Stand-alone rating”</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>
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<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

\(^1\) Excluding items affecting comparability
Agenda

- SEB in brief
  - Macroeconomics
  - Swedish housing market
  - Financials
  - 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

<table>
<thead>
<tr>
<th>Large corporations</th>
<th>2,300 customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial institutions</td>
<td>700 customers</td>
</tr>
<tr>
<td>SME companies</td>
<td>267k Full-service customers</td>
</tr>
<tr>
<td>Private individuals</td>
<td>1.4m Full-service customers</td>
</tr>
</tbody>
</table>

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

Long-term profit development 1990 – June 2017, rolling 12m

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.

Income CAGR +5%
Expenses CAGR +4%
Profit CAGR +8%

SEK bn
50
40
30
20
10
0
-10
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016

Operating income
Operating expenses
Credit losses
Profit before credit losses
Operating profit

SEB in brief
SEB aims to be a role model in sustainability within the financial industry

- Market leader in green bonds
- Active ownership/Board diversity
- SEB has six microfinance funds

**MyFootprint**

Visualize carbon footprint
Pilot - summer 2017

**Sustainometer**

Sustainability ranking for stocks
Pilot – autumn 2017

Member of Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

SEB in brief
SEB’s competitive advantages generate sustainable value creation

**Profit generation**

<table>
<thead>
<tr>
<th>Advantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Diversified business mix and income distribution</td>
</tr>
<tr>
<td>2. Corporate clients with geographically well distributed income streams</td>
</tr>
<tr>
<td>3. Leading in core business areas</td>
</tr>
<tr>
<td>4. Cost cap keeping expenses down for eight years</td>
</tr>
</tbody>
</table>

**Balance Sheet**

<table>
<thead>
<tr>
<th>Advantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Strong funding structure</td>
</tr>
<tr>
<td>2. Low asset encumbrance</td>
</tr>
<tr>
<td>3. Strong asset quality and comfortable capital buffers high above SFSA requirements</td>
</tr>
</tbody>
</table>

Sustainable value creation
SEB’s diversified business mix sustains earnings

Lowest Real Estate & Mortgage exposure
Sector credit exposure composition (EAD)\(^1\) FY 2016

- SEB
  - Real estate: 42%
  - Housing co-operative associations: 29%
  - Household mortgages: 28%
  - Institutions: 15%
  - Other: 11%

- Peer 1
  - Real estate: 35%
  - Housing co-operative associations: 28%
  - Household mortgages: 15%
  - Institutions: 14%
  - Other: 14%

- Peer 2
  - Real estate: 29%
  - Housing co-operative associations: 16%
  - Household mortgages: 12%
  - Institutions: 11%
  - Other: 11%

- Peer 3
  - Real estate: 24%
  - Housing co-operative associations: 15%
  - Household mortgages: 14%
  - Institutions: 12%
  - Other: 12%

\(^1\) EAD = Risk Exposure Amount / Risk Weight

Source: Companies’ Pillar 3 reports

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.

Least dependent on NII
Operating income by revenue stream, FY 2016

- SEB
  - Net interest income: 46%
  - Net fee & commission income: 15%
  - Net financial income: 28%
  - Net other income: 11%

- Peer 1
  - Net interest income: 48%
  - Net fee & commission income: 17%
  - Net financial income: 29%
  - Net other income: 10%

- Peer 2
  - Net interest income: 43%
  - Net fee & commission income: 27%
  - Net financial income: 29%
  - Net other income: 10%

- Peer 3
  - Net interest income: 48%
  - Net fee & commission income: 29%
  - Net financial income: 29%
  - Net other income: 10%

Source: Companies’ FY 2016 reports

SEB’s corporate exposure is 81% large Swedish, other Nordic and German international corporates with geographically diversified sales and income streams.
Geographically well distributed income streams from a client base with a large share of international businesses

Share of operating profit - full year 2016 ¹)

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

Revenue streams from Swedish large corporates ²)

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

¹) Excluding items affecting comparability
²) Sales of 120 largest listed Swedish corporates Source: Annual reports 2016

Broad diversification
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 1,835 bn under management
Largest Nordic custodian with SEK 7,679 bn 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
Largest bank with approx. 9% of the total life and pension business in Sweden
Swedish household mortgage lending: approx. 15%
Second largest bank in the Baltic countries

Global presence

* latest available information
Operating expenses kept down by cost cap
Self-financing growth through efficiency savings

**Decreasing cost**
- Reduction FTEs
- Transfer of business operations to Riga and Vilnius
- Cost synergies
- Outsource where not distinctive or cost competitive
  - Partnering to achieve scale and reach in offering
  - Collaboration in non-core areas

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

~25.4 SEK bn

13% Cost decrease

Cost cap 22 SEK bn

- 21.8 SEK bn
- < 22 SEK bn
- 10.9 SEK bn
  - Q2: 5.5 SEK bn
  - Q1: 5.4 SEK bn

2016

2017

2018

2008
SEB has a strong funding structure and the lowest asset encumbrance

Benchmarking Swedish bank’s total funding sources incl. equity

Average quarterly balances in 2016

- **Equity**
- **Subordinated debt**
- **Senior unsecured bonds**
- **Covered Bonds**
- **CP/CD**
- **Deposits from Credit Institutions**
- **Deposits from the Public**

Source: Companies' FY2016 reports
Strong asset quality and robust capital ratios with comfortable buffers

Net credit losses, %

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<tr>
<td>CET1 ratio, %</td>
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<td>Leverage ratio, %</td>
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<td>Potential future requirements</td>
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<td>Leverage ratio</td>
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</tr>
</tbody>
</table>

Average
2007-June ’17: 0.17%
2007-2009: 0.44%
2010-June ’17: 0.06%

Generating sustainable value creation

Dividends paid

<table>
<thead>
<tr>
<th>Year</th>
<th>Total dividend (SEK m)</th>
<th>Net profit (SEK m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2,750</td>
<td>3,125</td>
</tr>
<tr>
<td>2012</td>
<td>4,000</td>
<td>5,250</td>
</tr>
<tr>
<td>2013</td>
<td>4,750</td>
<td>6,250</td>
</tr>
<tr>
<td>2014</td>
<td>5,250</td>
<td>7,500</td>
</tr>
<tr>
<td>2015</td>
<td>5,500</td>
<td>7,750</td>
</tr>
<tr>
<td>2016</td>
<td>5,500</td>
<td>7,750</td>
</tr>
</tbody>
</table>

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

* Excluding items affecting comparability

SEB’s main shareholders

<table>
<thead>
<tr>
<th>Share of capital, per cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor AB</td>
</tr>
<tr>
<td>Alecta</td>
</tr>
<tr>
<td>Trygg Foundation</td>
</tr>
<tr>
<td>Swedbank/Robur Funds</td>
</tr>
<tr>
<td>AMF Insurance &amp; Funds</td>
</tr>
<tr>
<td>BlackRock</td>
</tr>
<tr>
<td>SEB Funds</td>
</tr>
<tr>
<td>Nordea Funds</td>
</tr>
<tr>
<td>Own share holding</td>
</tr>
<tr>
<td>Vanguard</td>
</tr>
<tr>
<td>Total share of foreign owners</td>
</tr>
</tbody>
</table>

Source: Euroclear Sweden/Modular Finance
Agenda

- SEB in brief
- Macroeconomics
  - Swedish housing market
  - Financials
  - Balance sheet
  - Business plan
  - Sum up
- Contacts, calendar and ADR
## SEB’s GDP forecasts as of May 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>2.3</td>
<td>2.5</td>
</tr>
<tr>
<td>China</td>
<td>6.7</td>
<td>6.7</td>
<td>6.3</td>
</tr>
<tr>
<td>Japan</td>
<td>1.0</td>
<td>0.8</td>
<td>0.5</td>
</tr>
<tr>
<td>Euro zone</td>
<td>1.8</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Germany</td>
<td>1.9</td>
<td>2.0</td>
<td>1.9</td>
</tr>
<tr>
<td>UK</td>
<td>1.8</td>
<td>1.4</td>
<td>0.9</td>
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<tr>
<td>OECD</td>
<td>1.8</td>
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<td>2.2</td>
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<tr>
<td>World</td>
<td>3.2</td>
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<td>3.8</td>
</tr>
<tr>
<td>Sweden</td>
<td>3.3</td>
<td>3.1</td>
<td>2.6</td>
</tr>
<tr>
<td>Norway</td>
<td>1.0</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Denmark</td>
<td>1.3</td>
<td>2.0</td>
<td>2.4</td>
</tr>
<tr>
<td>Finland</td>
<td>1.4</td>
<td>1.6</td>
<td>1.7</td>
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<tr>
<td>Baltics</td>
<td>2.0</td>
<td>3.1</td>
<td>3.2</td>
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</tbody>
</table>

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

**GDP forecasts, May 2017**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017E</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DEN</strong></td>
<td>1.6%</td>
<td>1.3%</td>
<td>2.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>FIN</strong></td>
<td>0.3%</td>
<td>1.4%</td>
<td>1.6%</td>
<td>1.7%</td>
</tr>
<tr>
<td><strong>NOR</strong></td>
<td>1.6%</td>
<td>1.0%</td>
<td>1.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>SWE</strong></td>
<td>4.1%</td>
<td>3.3%</td>
<td>3.1%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Denmark: Tightening of credit affects labour market
- GDP growth is expected to pick up and be driven by exports
- Tightening of credit has been a headwind for private consumption, consumer sentiment and the housing market which has affected the labor market

Finland: Broad based recovery as export volume rises
- Industry and capital spending drive growth
- Sentiment indicators at highest levels for years

Norway: Economic recovery on track
- Oil sector investments a drag but mainland domestic demand remains firm
- Norges Bank in no hurry to hike rates

Sweden: High growth and low inflation create tension
- Riksbank will hike its key rate in April 2018
- Home building and public sector activity drive GDP growth as households hesitate

Source: Nordic Outlook 2017
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>3.3</td>
<td>3.1</td>
<td>2.6</td>
</tr>
<tr>
<td>CPI, %</td>
<td>0.0</td>
<td>1.0</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Unempl., %</td>
<td>7.4</td>
<td>6.9</td>
<td>6.4</td>
<td>6.1</td>
</tr>
<tr>
<td>Gov’t debt, % of GDP</td>
<td>44</td>
<td>42</td>
<td>40</td>
<td>38</td>
</tr>
</tbody>
</table>

GDP above trend growth

- **Tailwind**: Job growth acceleration, housing construction, resource utilisation
- **Headwind**: structural and political challenges

Source: Nordic Outlook May 2017 and Konjunkturinstitutet (National Institute of Economic Research, NIER)
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
Agenda

- SEB in brief
- Macroeconomics
- **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

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

*Latest available data from Boverket (Swedish National Board of Housing)
Sweden: Households’ debt/housing exposure

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

Sensitivity to rates has increased
Household debt and interest rate expenditure,% of income

Household savings are rising
Household savings,% of income

Households' Balance sheet still strong
Household assets and debt,% of income

Source: Riksbank, SCB and SEB
## Swedish housing market

– Characteristics and prices

### Svensk Mäklarstatistik – June 2017, 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>+2.8</td>
<td>+8.4</td>
</tr>
<tr>
<td>Greater Stockholm</td>
<td>+0.4</td>
<td>+5.0</td>
</tr>
<tr>
<td>Central Stockholm</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greater Gothenburg</td>
<td>+3.1</td>
<td>+11.3</td>
</tr>
<tr>
<td>Greater Malmo</td>
<td>+4.9</td>
<td>+10.4</td>
</tr>
</tbody>
</table>

### Valueguard – June 2017, 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>+0.9</td>
<td>+9.1</td>
</tr>
<tr>
<td>Stockholm</td>
<td>-1.2</td>
<td>+6.1</td>
</tr>
<tr>
<td>Gothenburg</td>
<td>+0.8</td>
<td>+11.3</td>
</tr>
<tr>
<td>Malmo</td>
<td>+0.9</td>
<td>+12.2</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

*HOX Sweden 0.0% 3m, +9.7% 12m*
**SEB’s Swedish household mortgage lending**

**SEB portfolio development vs. total market until June -17**

- **Market, YoY (LHS)**
- **SEB, YoY (LHS)**
- **Mortgage lending volumes (RHS)**

**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”))
- Customers are concentrated to larger cities

**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**

- **Loan-to-value**
  - >85%: 0%
  - 71-85%: 1%
  - 51-70%: 9%
  - 0-50%: 90%

**Weigthed average LTV= 51%**

**Mortgage lending based on affordability**
- **Strict credit scoring and assessment**
- The affordability assessment, funds left to live on after all fixed costs and taxes are considered, includes among other things:
  - A stressed interest rate scenario of 7% on personal debt
  - A stressed interest rate scenario of 5.5% on a housing co-op’s debt which indirectly affects the private individual – “double leverage”
- LTVs between 70% and 85% amortized at least 2% a year and between 50% and 70 % at least 1 % a year – a regulatory requirement
- Max loan amount 5x total gross household income irrespective of LTV and no more than one payment remark on any kind of debt (information via national credit information agency (“UC”))
- Strengthened advisory services
- “Sell first and buy later”

**Swedish housing market**

- Weighted average LTV= 51%
Agenda

- SEB in brief
- Macroeconomics
- Swedish housing market
- **Financials**
  - Balance sheet
  - Business plan
  - Sum up
  - Contacts, calendar and ADR
Operating leverage back on track
Excluding items affecting comparability

**Average quarterly income (SEK bn)**

<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>Jan-Jun</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>11.3</td>
</tr>
</tbody>
</table>

**Average quarterly expenses (SEK bn)**

<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>Jan-Jun</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>5.5</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>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-Jun</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>5.9</td>
</tr>
</tbody>
</table>

Excluding items affecting comparability (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Eurolin 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
Solid financial performance in the first half-year

<table>
<thead>
<tr>
<th>Profit &amp; Loss, (SEK m)</th>
<th>H1 2017</th>
<th>H1 2016*</th>
<th>%</th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating income</td>
<td>22,609</td>
<td>20,838</td>
<td>8</td>
<td>22,609</td>
<td>21,358</td>
<td>6</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-10,909</td>
<td>-10,748</td>
<td>1</td>
<td>-10,909</td>
<td>-16,697</td>
<td>-35</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-490</td>
<td>-581</td>
<td>-16</td>
<td>-490</td>
<td>-581</td>
<td>-16</td>
</tr>
<tr>
<td>Operating profit</td>
<td>11,210</td>
<td>9,509</td>
<td>18</td>
<td>11,210</td>
<td>4,080</td>
<td>175</td>
</tr>
</tbody>
</table>

*Note: Excluding items affecting comparability: SEB Baltic Visa transaction of SEK +0.5bn and goodwill impairments and restructuring activities of SEK -5.9bn in 2016*
Similar customer activity as in the first quarter

<table>
<thead>
<tr>
<th>Profit &amp; Loss, (SEK m)</th>
<th>Q2 2017</th>
<th>Q1 2017</th>
<th>%</th>
<th>Q2 2016*</th>
<th>%</th>
<th>Q2 2016</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating income</td>
<td>11,405</td>
<td>11,204</td>
<td>2</td>
<td>10,616</td>
<td>7</td>
<td>11,136</td>
<td>2</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-5,473</td>
<td>-5,436</td>
<td>1</td>
<td>-5,332</td>
<td>3</td>
<td>-5,332</td>
<td>3</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-252</td>
<td>-238</td>
<td>6</td>
<td>-268</td>
<td>-6</td>
<td>-268</td>
<td>-6</td>
</tr>
<tr>
<td>Operating profit</td>
<td>5,681</td>
<td>5,529</td>
<td>3</td>
<td>5,016</td>
<td>13</td>
<td>5,536</td>
<td>3</td>
</tr>
</tbody>
</table>

*Note: Excluding items affecting comparability: SEB Baltic Visa transaction of SEK +0.5bn in Q2 2016*

<table>
<thead>
<tr>
<th>Credit loss level</th>
<th>Cost/income ratio</th>
<th>Common Equity Tier 1</th>
<th>Return on Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>6bps</td>
<td>0.48</td>
<td>18.9 %</td>
<td>13.2%</td>
</tr>
</tbody>
</table>
Robust net interest income development
SEK bn, excl. item affecting comparability

Net interest income

+4%

9.3
9.6

H1 2016
H1 2017

Net interest income type
Q2 2015 – Q2 2017

Lending

<table>
<thead>
<tr>
<th></th>
<th>Q2-15</th>
<th>Q2-16</th>
<th>Q2-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>4.4</td>
<td>4.6</td>
<td>5.3</td>
</tr>
</tbody>
</table>

Deposits

<table>
<thead>
<tr>
<th></th>
<th>Q2-15</th>
<th>Q2-16</th>
<th>Q2-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funding &amp; other</td>
<td>0.2</td>
<td>0.5</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Funding & other

<table>
<thead>
<tr>
<th></th>
<th>Q2-15</th>
<th>Q2-16</th>
<th>Q2-17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.0</td>
<td>-0.4</td>
<td>-0.5</td>
</tr>
</tbody>
</table>

Highlights

• Stable margins on lending, increase driven by credit volume increases
• Digital improvements spurred growth in household mortgage market
• Deposit trend continues, impact from negative rates
• Resolution fund fee adjusted to reflect lower risk factor

Excluding SEK -82m Swiss withholding tax in Q2 2015.
Strong net fee and commission income

SEK bn

**Highlights**

- Strong momentum driven by primary markets in DCM, ECM, and M&A, but somewhat lower lending activity
- Higher asset values in AuC and AuM
- SEK 41bn of net inflows in the first six months
- Seasonal uptick in payments and cards QoQ

**Net fee and commissions**

- **+12%**
- 8.0
- 9.0

**Gross fee and commissions by income type**
Q2 2015 – Q2 2017

<table>
<thead>
<tr>
<th>Income Type</th>
<th>Q2-15</th>
<th>Q2-16</th>
<th>Q2-17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advisory, secondary markets and derivatives</strong></td>
<td>2.1</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Custody and mutual funds</strong></td>
<td>2.2</td>
<td>1.8</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Payments, cards, lending, deposits &amp; guarantees</strong></td>
<td>2.5</td>
<td>2.3</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>Life insurance fees</strong></td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
</tr>
</tbody>
</table>
# Net fee and commission income development

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
<th>Q4 2015</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue of securities and advisory</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>
<td>430</td>
</tr>
<tr>
<td>Secondary market and derivatives</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>
<td>765</td>
</tr>
<tr>
<td>Custody and mutual funds</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>
<td>2,063</td>
</tr>
<tr>
<td>Whereof performance and transaction fees</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>
<td>55</td>
</tr>
<tr>
<td>Payments, cards, lending, deposits, guarantees and other</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>
<td>2,444</td>
</tr>
<tr>
<td>Whereof payments and card fees</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>
<td>1,377</td>
</tr>
<tr>
<td>Whereof lending</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>
<td>581</td>
</tr>
<tr>
<td>Life insurance</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>
<td>432</td>
</tr>
<tr>
<td>Fee and commission income</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>
<td>6,135</td>
</tr>
<tr>
<td>Fee and commission expense</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>
<td>-1,444</td>
</tr>
<tr>
<td>Net fee and commission income</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>
<td>4,691</td>
</tr>
<tr>
<td>Whereof Net securities commissions</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>
<td>2,454</td>
</tr>
<tr>
<td>Whereof Net payments and card fees</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>
<td>885</td>
</tr>
<tr>
<td>Whereof Net life insurance commissions</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>
<td>282</td>
</tr>
</tbody>
</table>
Low volatility muted activity in the second quarter

SEK bn, excl. item affecting comparability

**Net financial income**
Jan-Jun 2017 vs. Jan-Jun 2016

H1 2016: 3.1
H1 2017: 3.5

+14%

**Net financial income development**
Q2 2015 – Q2 2017

Q2-15: 1.8
Q3-15: 1.2
Q4-15: 1.6
Q1-16: 1.4
Q2-16: 1.7
Q3-16: 1.9
Q4-16: 2.0
Q1-17: 2.1
Q2-17: 1.5

**Reduced volatility**

VIX S&P 500 volatility

Excluding SEK -820m Swiss withholding tax in Q2 2015.
Large Corporates & Financial Institutions
Operating profit & key figures*
SEK bn

H1 2016 | H1 2017
---|---
4.6 | 4.5

RoBE
10.2% (11.5)

Business Equity
SEK bn
66.2 (61.0)

• Higher customer activity, especially in the primary equity and bond markets
• Low volatility decreased markets related income

* Excluding items affecting comparability in 2016

Corporate & Private Customers
Operating profit & key figures
SEK bn

H1 2016 | H1 2017
---|---
3.5 | 4.1

RoBE
15.1% (14.9)

Business Equity
SEK bn
40.7 (36.5)

• Balanced lending growth with a positive net inflow of corporate customers
• Inflow of private customers combined with pick up in household lending growth
**Baltic Banking**  
Operating profit & key figures*  
SEK bn

- **RoBE**  
  - H1 2016: 23.2%  
  - H1 2017: (18.3)

- **Business Equity**  
  - H1 2016: 7.7  
  - H1 2017: (7.6)

- Net inflow of AuM SEK 41bn across all customer segments
- Increased usage of mobile services. Smart-ID and Remote advisory launched

* Excluding items affecting comparability in 2016

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

- **RoBE**  
  - H1 2016: 26.1%  
  - H1 2017: (21.2)

- **Business Equity**  
  - H1 2016: 11.0  
  - H1 2017: (11.6)

- Sustainability products see increased demand and traction across from customers
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-Jun 2017

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

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

#### SEB Group

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash balances w. central bank</td>
<td>103</td>
<td>101</td>
<td>151</td>
<td>319</td>
<td>225</td>
</tr>
<tr>
<td>Other lending to central banks</td>
<td>17</td>
<td>32</td>
<td>67</td>
<td>67</td>
<td>61</td>
</tr>
<tr>
<td>Loans to credit institutions</td>
<td>91</td>
<td>59</td>
<td>51</td>
<td>84</td>
<td>74</td>
</tr>
<tr>
<td>Loans to the public</td>
<td>1,356</td>
<td>1,353</td>
<td>1,453</td>
<td>1,517</td>
<td>1,521</td>
</tr>
<tr>
<td>Financial assets at fair value</td>
<td>937</td>
<td>827</td>
<td>785</td>
<td>869</td>
<td>817</td>
</tr>
<tr>
<td>Available-for-sale financial assets</td>
<td>46</td>
<td>37</td>
<td>36</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Tangible &amp; intangible assets</td>
<td>28</td>
<td>26</td>
<td>20</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Other assets</td>
<td>63</td>
<td>59</td>
<td>58</td>
<td>78</td>
<td>65</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2,641</td>
<td>2,496</td>
<td>2,621</td>
<td>2,927</td>
<td>2,777</td>
</tr>
<tr>
<td>Deposits by central banks</td>
<td>42</td>
<td>58</td>
<td>54</td>
<td>59</td>
<td>55</td>
</tr>
<tr>
<td>Deposits by credit institutions</td>
<td>73</td>
<td>60</td>
<td>65</td>
<td>106</td>
<td>79</td>
</tr>
<tr>
<td>Deposits &amp; borrowing from the public</td>
<td>943</td>
<td>884</td>
<td>962</td>
<td>1,120</td>
<td>1,084</td>
</tr>
<tr>
<td>Liabilities to policyholders</td>
<td>364</td>
<td>371</td>
<td>404</td>
<td>415</td>
<td>420</td>
</tr>
<tr>
<td>Debt securities</td>
<td>690</td>
<td>639</td>
<td>669</td>
<td>731</td>
<td>649</td>
</tr>
<tr>
<td>Financial liabilities at fair value</td>
<td>281</td>
<td>231</td>
<td>213</td>
<td>201</td>
<td>217</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>73</td>
<td>79</td>
<td>71</td>
<td>114</td>
<td>90</td>
</tr>
<tr>
<td>Subordinated liabilities</td>
<td>40</td>
<td>31</td>
<td>41</td>
<td>46</td>
<td>45</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; equity</strong></td>
<td>2,641</td>
<td>2,496</td>
<td>2,621</td>
<td>2,927</td>
<td>2,777</td>
</tr>
</tbody>
</table>

#### Assets under Management*

* AUM – Adjusted definition implemented in Q1 2017, historical periods adjusted according to Proforma.
Highlights
– First half year 2017

• Solid performance through diversified business mix, robust capital position and strong asset quality

• Improved market sentiment increased customer activity but very low volatility muted hedging activity

• Transformation initiatives continue to enhance the customer experience and operating efficiency
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>June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset quality</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-performing loans</td>
<td>28.6bn</td>
<td>7.6bn</td>
<td>7.8bn</td>
</tr>
<tr>
<td>NPL coverage ratio</td>
<td>65%</td>
<td>63%</td>
<td>61%</td>
</tr>
<tr>
<td>Net credit loss level</td>
<td>0.92%</td>
<td>0.07%</td>
<td>0.06%</td>
</tr>
<tr>
<td><strong>Funding and liquidity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer deposits</td>
<td>750bn</td>
<td>962bn</td>
<td>1 084bn</td>
</tr>
<tr>
<td>Liquidity coverage ratio</td>
<td>N.A.</td>
<td>168%</td>
<td>120%</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CET 1 ratio (Basel 3)</td>
<td>11.7%</td>
<td>18.8%</td>
<td>18.9%</td>
</tr>
<tr>
<td>Total capital ratio (Basel 3)</td>
<td>14.7%</td>
<td>24.8%</td>
<td>25.7%</td>
</tr>
<tr>
<td>Leverage ratio (Basel 3)</td>
<td>N.A.</td>
<td>5.1%</td>
<td>5.0%</td>
</tr>
</tbody>
</table>
A strong balance sheet structure

June 2017

Balance sheet structure

- **Assets**
  - Corporate & Public Sector lending
  - Household Lending
  - Liquidity Portfolio
  - Cash & Deposits in Central Banks
  - Client Trading
  - Credit Institutions
  - Derivatives
  - Life Insurance
  - Other

- **Liabilities**
  - Corporate & Public Sector Deposits
  - Household Deposits
  - Funding, remaining maturity >1y
  - Funding, remaining maturity <1y
  - Central Bank deposits
  - Client Trading
  - Derivatives
  - Credit Institutions
  - Life Insurance
  - Other

- **Short-term funding**
  - Funding, remaining maturity <1y

- **Stable funding**
  - Funding, remaining maturity >1y

- **Liquid assets**
  - Cash & Deposits in Central Banks

- **“Banking book”**
  - Corporate & Public Sector lending

- **Other**
  - Life Insurance
  - Derivatives
  - Credit Institutions

SEK 2,777bn
SEB’s credit portfolio flat with unchanged mix

Credit portfolio by segment (SEK bn)

- Corporates
  - SEK 1023bn (0%, QoQ)
  - SEK 179bn (-3%, QoQ)
- Commercial real estate
  - SEK 179bn (-3%, QoQ)
- Residential real estate
  - SEK 108bn (-3%, QoQ)
- Housing co-ops
  - SEK 59bn (2%, QoQ)
- Households
  - SEK 615bn (2%, QoQ)
- Public Admin
  - SEK 55bn (-2%, QoQ)

Balance sheet
Credit portfolio
On & off balance, SEK bn

Corporates development

Real Estate Management

Dec '10  Dec '11  Dec '12  Dec '13  Dec '14  Dec '15  Dec '16  Mar '17  Jun '17

LCFI Nordic & Other  LCFI Germany  CPC  Baltic  Other

Dec '10  Dec '11  Dec '12  Dec '13  Dec '14  Dec '15  Dec '16  Mar '17  Jun '17

LCFI Nordic, commercial  LCFI Germany, commercial  CPC, commercial

Baltic, commercial  LCFI Nordic, residential  Germany, residential

CPC, residential  Baltic, residential

Balance sheet
Low actual on-balance sheet and diversified Large Corporate exposure render lower Credit Risk

Total Corporate Credit Portfolio split by Business*

- Large Corporates
- Swedish SMEs
- Baltic

Total Corporate Credit Portfolio by sector split into loans and other types of exposure*

% of Total Credit Portfolio SEK 2,040 bn

- Loan portfolio
- Undrawn Commitments, guarantees and net derivatives

*Excl. banks (on and off balance sheet), June 30, 2017
Continuously improving asset quality

Non-performing loans

<table>
<thead>
<tr>
<th></th>
<th>SEK bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEB Group</td>
<td></td>
</tr>
<tr>
<td>Nordics</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
</tr>
<tr>
<td>Baltics</td>
<td></td>
</tr>
</tbody>
</table>

NPLs / Lending: 0.5%
NPL coverage ratio: 61.3%

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Individually assessed</td>
<td>Portfolio assessed</td>
<td>% YTD changes</td>
</tr>
<tr>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-11%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Balance sheet: 45 SEK bn
Credit losses remain low

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Corporates &amp; Financial</td>
<td>-138</td>
<td>-103</td>
<td>-201</td>
<td>-144</td>
<td>-155</td>
<td>-299</td>
<td>0.09%</td>
<td>-563</td>
</tr>
<tr>
<td>Institutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate &amp; Private Customers</td>
<td>-110</td>
<td>-84</td>
<td>-63</td>
<td>-81</td>
<td>-48</td>
<td>-130</td>
<td>0.04%</td>
<td>-376</td>
</tr>
<tr>
<td>Baltics</td>
<td>27</td>
<td>-13</td>
<td>-21</td>
<td>19</td>
<td>-11</td>
<td>8</td>
<td>-0.01%</td>
<td>-57</td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
<td>4</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>-0.02%</td>
<td>2</td>
</tr>
</tbody>
</table>

Net credit losses               | -221    | -197    | -284    | -204    | -214    | -419     | 0.06%       | -993    |
Low credit loss level in all geographic areas

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

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

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<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>Loss</td>
<td>0.43</td>
<td>1.28</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>0.05</td>
<td>0.01</td>
<td>0.01</td>
</tr>
</tbody>
</table>

**Germany**, net credit losses in %

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss</td>
<td>0.10</td>
<td>0.07</td>
<td>0.11</td>
<td>0.05</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>0.01</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>0.06</td>
<td>0.06</td>
</tr>
</tbody>
</table>

Net credit losses = the aggregated net of write-offs, write-backs and provisions
Negative net credit losses = reversals
Well-balanced long-term funding structure

Long-term wholesale funding mix

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>

<table>
<thead>
<tr>
<th>Instrument</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>YTD 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Covered bonds</td>
<td>60</td>
<td>55</td>
<td>62</td>
<td>34</td>
</tr>
<tr>
<td>Senior unsecured</td>
<td>32</td>
<td>40</td>
<td>74</td>
<td>18</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>57</td>
</tr>
</tbody>
</table>

Maturity profile

* of which one notch is due to the implicit state support
Strong Capital Base Composition

Basel III - Own Funds and Total capital ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Tier 2</th>
<th>Legacy Hybrid Tier 1</th>
<th>Additional Tier 1</th>
<th>Common Equity Tier 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>16.3%</td>
<td>22.2%</td>
<td>0.8%</td>
<td>18.8%</td>
</tr>
<tr>
<td>2015</td>
<td>18.8%</td>
<td>23.8%</td>
<td>1.6%</td>
<td>18.8%</td>
</tr>
<tr>
<td>2016</td>
<td>18.8%</td>
<td>24.8%</td>
<td>1.6%</td>
<td>18.8%</td>
</tr>
<tr>
<td>June '17</td>
<td>18.9%</td>
<td>25.7%</td>
<td>2.3%</td>
<td>18.9%</td>
</tr>
</tbody>
</table>

- CET1 Q2 2017: 18.9%
- Requirement: 17.0%
- Excess vs. requirement: ~1.9%
- Mgmt buffer: ~1.5%

**Common Equity Tier 1 ratio**
- 2014: 16.3%
- 2015: 18.8%
- 2016: 18.8%
- June '17: 18.9%

**Additional Tier 1 ratio**
- 2014: 1.4%
- 2015: 1.6%
- 2016: 1.6%
- June '17: 2.3%

**Legacy Tier 1 ratio**
- 2014: 1.8%
- 2015: 0.8%
- 2016: 0.8%
- June '17: 0.8%

**Tier 2 ratio**
- 2014: 2.7%
- 2015: 2.6%
- 2016: 3.6%
- June '17: 3.7%

**Leverage ratio**
- 2014: 4.8%
- 2015: 4.9%
- 2016: 5.1%
- June '17: 5.0%

**Risk Exposure Amount, SEKbn**
- 2014: 617
- 2015: 571
- 2016: 610
- June '17: 617

**REA increase June 2017 vs. 2016 of SEK 7bn net was mainly due to:**
- FX effects, SEK strengthened a lot in the end of the quarter
- An advanced model applied to sovereign risks, in agreement with the SFSA, adding 9 bn of REA
Risk exposure amount yearly development
SEB Group – Basel III, Dec 2016 – Jun 2017

Risk exposure amounts
SEK bn
31 Dec 2016
610
30 Jun 2017
617

Asset size
Model updates, methodology & policy, other
Underlying market and operational risk changes
Foreign exchange movements
Asset quality
1
6
2
SFSA’s Capital Requirements and SEB’s Reported Ratios, June 30 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 June 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

77% of SEB’s credit portfolio is in Nordic countries

Low credit-related concentration risk (as percentage of total REA)

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

SEB has the lowest Pillar 2 capital requirements of Swedish banks

1) As by 31 Dec 2016
2) Including single name, geographical and industry concentration
3) SFSA, Capital requirements for the Swedish banks, first quarter 2017 Date 2017-05-24
4) EAD = Risk Exposure Amount / Risk Weight
Source: Companies / Pillar 3 reports, Finansinspektionen As by 31 Dec 2016
Reasons for 150bps management buffer

Sensitivity to currency fluctuations

- 37% Other
- 34% GBP
- 14% DKK
- 6% NOK
- 5% USD
- 4% SEK
- 3% EUR

Share of REA per currency

±5% SEK impact 50bps CET1 ratio

Sensitivity to surplus of Swedish pensions

-50 bps discount rate impact -50bps CET1 ratio

Surplus
Pension liabilities

2014
2015
2016

SEK bn
30
25
20
15
10
5
0

& general macro...
Agenda

- SEB in brief
- Macroeconomics
- Swedish housing market
- Financials
- Balance sheet
- **Business plan**
- Sum up
- Contacts, calendar and ADR
Better customer experience when buying a home

Key business effects so far

- ▲ fields in mortgage application: -49%
- ▲ completed digital mortgage applications: 2x

Becoming a customer online

Key business effects so far

- # of pages in agreement: 27 → 1
- Time to onboard: 30 min → 2 min
- % of new customers are onboarded digitally: 20%
Piloting blockchain payments

Transaction time

~60 min-2 days

~10 sec

Analytics to Large Corporate clients

Customer feedback during pilot:

“The service will simplify our internal reporting and support strategic decision making”

“The tool allows for new possibilities to analyze liquidity trends over time”

“…provides a good overview of our fast expanding business…”
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
The journey towards…

…world-class service to our customers continues
Agenda

- SEB in brief
- Macroeconomics
- Swedish housing market
- Financials
- Balance sheet
- Business plan
- Sum up
- Contacts, calendar and ADR
Investing in Skandinaviska Enskilda Banken AB (Publ.)

- 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:** citidr@citi.com
- **Website:** [www.citi.com/dr](http://www.citi.com/dr)
IR contacts and calendar

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Mobile: +46735 210 266  
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Mobile: +46 70 667 7481  
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Julia Ehrhardt  
Head of Debt Investor Relations  
Phone: +46 8 763 8560  
Mobile: +46 70 591 7311  
E-mail: julia.ehrhardt@seb.se

Financial calendar 2017

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 October</td>
<td>Silent period</td>
</tr>
<tr>
<td>25 October</td>
<td>Interim Report January-September</td>
</tr>
</tbody>
</table>