Investor Presentation
January – September 2017
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Agenda

- **SEB in brief** p.3
  - Financials p.15
  - Balance sheet, Credit portfolio & Asset quality p.34
  - Capital p.45
  - Funding and Liquidity p.52
  - Covered bonds and Cover pool p.58
  - Business plan p.62
  - Contacts, calendar and ADR p.68
  - Appendix p.71
    - Swedish housing market
    - Macroeconomics
Growth & strong credit rating in diversified business

Diversified Business mix
Operating profit Jan-Sep 2017

- Life & Investment Management: 37%
- Large Corporates & Financial Institutions: 39%
- Baltic Banking: 15%
- 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 losses1) (SEK bn)

- Self financing growth with increased leverage on existing cost cap
- Full focus on Swedish businesses
- 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>&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

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

Since the Wallenberg family founded SEB in 1856 we have been working in the service of enterprise. The journey continues with the vision to deliver world-class service to our customers. The Wallenberg family is still the main shareholder via Investor AB.
SEB aims to be a role model in sustainability within the financial industry

Market leader in green bonds

Active ownership/Board diversity

Microfinance funds reaching ~20 m customers

Advised in the world’s largest social bond issue

Walking the talk

Best financial company by SSE/Misum
SEB’s competitive advantages generate sustainable value creation

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Profit generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Diversified business mix and income distribution</td>
</tr>
<tr>
<td>2.</td>
<td>Operates in a strong economic environment</td>
</tr>
<tr>
<td>3.</td>
<td>Leading in core business areas</td>
</tr>
<tr>
<td>4.</td>
<td>Cost cap keeping expenses down for eight years</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Balance Sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Strong funding structure</td>
</tr>
<tr>
<td>2.</td>
<td>Low asset encumbrance</td>
</tr>
<tr>
<td>3.</td>
<td>Stable long-term ownership structure</td>
</tr>
<tr>
<td>4.</td>
<td>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 \(^1\), Jun 2017

<table>
<thead>
<tr>
<th></th>
<th>SEB</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Household mortgages</td>
<td>5%</td>
<td>10%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Institutions</td>
<td>40%</td>
<td>26%</td>
<td>52%</td>
<td>44%</td>
</tr>
<tr>
<td>Other</td>
<td>28%</td>
<td>6%</td>
<td>7%</td>
<td>14%</td>
</tr>
<tr>
<td>Total</td>
<td>47%</td>
<td>53%</td>
<td>72%</td>
<td>76%</td>
</tr>
</tbody>
</table>

The low Real Estate and Mortgage exposure is due to SEB’s roots in servicing large corporates, institutions and high net worth individuals. This is reflected in the broad income generation base where SEB is the least dependant on NII.

Least dependent on NII
Operating income by revenue stream, Jun 2017 rolling 12m

<table>
<thead>
<tr>
<th></th>
<th>SEB</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>22%</td>
<td>17%</td>
<td>39%</td>
<td>42%</td>
</tr>
<tr>
<td>Net financial income</td>
<td>17%</td>
<td>17%</td>
<td>34%</td>
<td>48%</td>
</tr>
<tr>
<td>Net fee &amp; commission income</td>
<td>7%</td>
<td>5%</td>
<td>29%</td>
<td>59%</td>
</tr>
<tr>
<td>Net other income</td>
<td>6%</td>
<td>23%</td>
<td>23%</td>
<td>70%</td>
</tr>
<tr>
<td>Total</td>
<td>42%</td>
<td>48%</td>
<td>59%</td>
<td>70%</td>
</tr>
</tbody>
</table>

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

Source: Companies’ Pillar 3 and Q2 17 reports
Leading market positions in core business areas

Corporate and Institutional business\(^1\)

*The leading* Nordic franchise in Trading, Capital Markets and FX activities, Equities, Corporate and Investment banking

*Second largest* Nordic asset manager with SEK 1,850 bn under management

*Largest* Nordic custodian with SEK 7,801 bn under custody

Private Individuals\(^1\)

*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

Operates principally in economically robust AAA rated European countries

Share of operating profit - full year 2016 \(^2\)

1) latest available information
2) Excluding items affecting comparability, Germany excl. Treasury operations
Operating expenses kept down by cost cap
Self-financing growth through efficiency savings

- **Decreasing cost**
  - Reducing FTEs
  - Transfer of business operations to Riga and Vilnius
  - Cost synergies
  - IT simplification
  - 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
  - IT development

---

Cost cap: 22

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating expenses SEK bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>25.4</td>
</tr>
<tr>
<td>2016</td>
<td>21.8</td>
</tr>
<tr>
<td>2017</td>
<td>&lt; 22</td>
</tr>
<tr>
<td>Q3</td>
<td>5.4</td>
</tr>
<tr>
<td>YTD</td>
<td>16.3</td>
</tr>
</tbody>
</table>

13% Cost decrease

SEK bn
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

Source: Companies’ FY 2016 reports
Strong asset quality and robust capital ratios with comfortable buffers

Net credit losses, %

<table>
<thead>
<tr>
<th></th>
<th></th>
<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>Average</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>-0.08</td>
</tr>
</tbody>
</table>

CET1 ratio, %

- Requirements
- Buffer
- Total Capital ratio, %

- Requirements
- Buffer
- Leverage ratio, %

- Potential future requirements
- Buffer

Source: SEB and Revisions to the Basel III leverage ratio framework dated: 2016-07-06
Generating sustainable value creation

### Dividends paid

<table>
<thead>
<tr>
<th>Year</th>
<th>Total dividend</th>
<th>Net profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2012</td>
<td>2013</td>
</tr>
<tr>
<td>SEK m</td>
<td>5,000</td>
<td>10,000</td>
</tr>
</tbody>
</table>

#### DPS, SEK

<table>
<thead>
<tr>
<th>Year</th>
<th>DPS, SEK</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1.75</td>
</tr>
<tr>
<td>2012</td>
<td>2.75</td>
</tr>
<tr>
<td>2013</td>
<td>4.00</td>
</tr>
<tr>
<td>2014</td>
<td>4.75</td>
</tr>
<tr>
<td>2015</td>
<td>5.25</td>
</tr>
<tr>
<td>2016*</td>
<td>5.50</td>
</tr>
</tbody>
</table>

#### Pay-out ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Pay-out ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>35%</td>
</tr>
<tr>
<td>2012</td>
<td>52%</td>
</tr>
<tr>
<td>2013</td>
<td>59%</td>
</tr>
<tr>
<td>2014</td>
<td>54%</td>
</tr>
<tr>
<td>2015</td>
<td>66%*</td>
</tr>
<tr>
<td>2016*</td>
<td>75%*</td>
</tr>
</tbody>
</table>

### SEB’s main shareholders

<table>
<thead>
<tr>
<th>Share of capital, per cent</th>
<th>30 Sep 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor AB</td>
<td>20.8</td>
</tr>
<tr>
<td>Alecta</td>
<td>6.9</td>
</tr>
<tr>
<td>Trygg Foundation</td>
<td>5.2</td>
</tr>
<tr>
<td>Swedbank/Robur Funds</td>
<td>5.0</td>
</tr>
<tr>
<td>AMF Insurance &amp; Funds</td>
<td>3.1</td>
</tr>
<tr>
<td>Blackrock</td>
<td>2.0</td>
</tr>
<tr>
<td>SEB Funds</td>
<td>1.8</td>
</tr>
<tr>
<td>Nordea Funds</td>
<td>1.3</td>
</tr>
<tr>
<td>Own share holding</td>
<td>1.2</td>
</tr>
<tr>
<td>Färde AP-fonden</td>
<td>1.1</td>
</tr>
<tr>
<td>Total share of foreign owners</td>
<td>25.3</td>
</tr>
</tbody>
</table>

Source: Euroclear Sweden/Modular Finance

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

* Excluding items affecting comparability
Sustainable value creation through focused business strategy 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

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

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

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
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- Appendix p.71
  - Swedish housing market
  - Macroeconomics
Strong equity markets and improved market sentiment combined with low volatility and tightening of credit spreads
Operating leverage
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>Income</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>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</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>
</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>Profit</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>

Strong financial development

SEB’s Key Figures 2011 – September 30, 2017

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity, % 5)</td>
<td>12.4</td>
<td>11.3</td>
<td>12.9</td>
<td>13.1</td>
<td>13.1</td>
<td>11.5</td>
</tr>
<tr>
<td>Cost /Income ratio, % 5)</td>
<td>48</td>
<td>50</td>
<td>49</td>
<td>50</td>
<td>54</td>
<td>61</td>
</tr>
<tr>
<td>Common Equity Tier 1 capital ratio, % 2)</td>
<td>19.2</td>
<td>18.8</td>
<td>18.8</td>
<td>16.3</td>
<td>15.0</td>
<td>NA</td>
</tr>
<tr>
<td>Total capital ratio, % 2)</td>
<td>24.0</td>
<td>24.8</td>
<td>23.8</td>
<td>22.2</td>
<td>18.1</td>
<td>NA</td>
</tr>
<tr>
<td>Leverage Ratio, % 2)</td>
<td>4.7</td>
<td>5.1</td>
<td>4.9</td>
<td>4.8</td>
<td>4.2</td>
<td>NA</td>
</tr>
<tr>
<td>Net credit loss level, % 3)</td>
<td>0.06</td>
<td>0.07</td>
<td>0.06</td>
<td>0.09</td>
<td>0.09</td>
<td>0.08</td>
</tr>
<tr>
<td>NPL coverage ratio, % 4)</td>
<td>68</td>
<td>63</td>
<td>62</td>
<td>59</td>
<td>72</td>
<td>66</td>
</tr>
<tr>
<td>NPL / Lending, % 4)</td>
<td>0.5</td>
<td>0.5</td>
<td>0.6</td>
<td>0.8</td>
<td>0.7</td>
<td>1.0</td>
</tr>
<tr>
<td>Assets under Management, SEKbn</td>
<td>1,850</td>
<td>1,781</td>
<td>1,700</td>
<td>1,708</td>
<td>1,475</td>
<td>1,328</td>
</tr>
<tr>
<td>Assets under Custody, SEKbn</td>
<td>7,801</td>
<td>6,859</td>
<td>7,196</td>
<td>6,763</td>
<td>5,958</td>
<td>5,191</td>
</tr>
</tbody>
</table>

Notes:
1) Restated for introduction of IAS 19 (pension accounting)
2) 2016 - 2014 is according to CRD IV/CRR and 2013 was estimated based on SEB’s interpretation of future regulation.
3) Net aggregate of write-offs, write-backs and provisioning.
4) NPLs = Non Performing Loans (individually and portfolio assessed impaired loans (loans >60 days past due))
5) Items affecting comparability incl. technical impairment (write-down) of goodwill
   a. 2014: Excluding capital gains of SEK 2,982m (sale of non-core business and shares)
   b. 2015: Excluding a cost of SEK 902m relating to the Swiss Supreme Court’s not unanimous ruling against SEB in the long running tax litigation relating to SEB’s refund claim of withholding tax dating back to the years 2006 through 2008
   c. 2016: Excluding the effects of the technical impairment of goodwill to the amount of SEK 5,334m and SEK 615m of one-off costs and derecognition of intangible IT assets no longer in use and the positive tax effect SEK 101m. Excluding a capital gain of SEK 520m from the sale of VISA Europe shares by the Baltic subsidiaries and the generated tax expense SEK 24m

To show the underlying operating momentum in this presentation:
   a. and b. The FY 2014 and FY 2015 results’ presentations, profitability, capital generation and efficiency ratios exclude the effects of the above-mentioned one-off gains and costs
   c. The FY 2016 results, profitability and efficiency ratio exclude the effects of the above mentioned one-off items
Solid performance in the first nine months

<table>
<thead>
<tr>
<th>Profit &amp; Loss, (SEK m)</th>
<th>Underlying</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jan-Sep '17</td>
<td>Jan-Sep '16*</td>
</tr>
<tr>
<td>Total Operating income</td>
<td>33,750</td>
<td>31,633</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-16,331</td>
<td>-16,103</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>17,419</td>
<td>15,530</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-828</td>
<td>-792</td>
</tr>
<tr>
<td>Operating profit</td>
<td>16,590</td>
<td>14,738</td>
</tr>
</tbody>
</table>

Reported

Underlying

*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

Credit loss level: 6bps
Cost/income ratio: 0.48
Common Equity Tier 1: 19.2%
Return on Equity*: 12.4%
## Muted volatility and activity in the third quarter

<table>
<thead>
<tr>
<th>Profit &amp; Loss, (SEK m)</th>
<th>Q3 2017</th>
<th>Q2 2017</th>
<th>%</th>
<th>Q3 2016</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating income</td>
<td>11,141</td>
<td>11,405</td>
<td>-2</td>
<td>10,795</td>
<td>3</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-5,423</td>
<td>-5,473</td>
<td>-1</td>
<td>-5,355</td>
<td>1</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>5,719</td>
<td>5,933</td>
<td>-4</td>
<td>5,440</td>
<td>5</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-338</td>
<td>-252</td>
<td>34</td>
<td>-211</td>
<td>60</td>
</tr>
<tr>
<td>Operating profit</td>
<td>5,380</td>
<td>5,681</td>
<td>-5</td>
<td>5,229</td>
<td>3</td>
</tr>
</tbody>
</table>

### Credit loss level
- **7bps**

### Cost/income ratio
- **0.49**

### Common Equity Tier 1
- **19.2%**

### Return on Equity
- **12.1%**
Robust net interest income development

SEK bn

Net interest income
Jan-Sep 2017 vs. Jan-Sep 2016

13.9
14.7

+6%

Net interest income type
Q3 2015 – Q3 2017

Lending
4.4
4.8
5.3

Q3-15
Q3-16
Q3-17

Deposits
0.3
0.3
0.1

Q3-15
Q3-16
Q3-17

Funding & other
0.0
-0.4
-0.4

Q3-15
Q3-16
Q3-17

Jan-Sep 2016
Jan-Sep 2017
Quarterly slowdown in net fee and commissions

SEK bn

**Net fee and commissions**
Jan-Sep 2017 vs. Jan-Sep 2016

+8%

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep 2016</th>
<th>Jan-Sep 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.0</td>
<td>13.0</td>
<td></td>
</tr>
</tbody>
</table>

**Gross fee and commissions by income type**
Q3 2015 – Q3 2017

- **Advisory, secondary markets and derivatives**
  - Q3-15: 0.6
  - Q3-16: 1.0
  - Q3-17: 0.7

- **Custody and mutual funds**
  - Q3-15: 2.0
  - Q3-16: 1.8
  - Q3-17: 1.9

- **Payments, cards, lending, deposits & guarantees**
  - Q3-15: 2.4
  - Q3-16: 2.3
  - Q3-17: 2.4

- **Life insurance fees**
  - Q3-15: 0.4
  - Q3-16: 0.4
  - Q3-17: 0.4

**Quarterly slowdown in net fee and commissions**

Jan-Sep 2017 vs. Jan-Sep 2016

+8%
### Net fee and commission income development

<table>
<thead>
<tr>
<th>SEK m</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>
<th>Q3 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue of securities and advisory</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>
<td>137</td>
</tr>
<tr>
<td>Secondary market and derivatives</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>
<td>547</td>
</tr>
<tr>
<td>Custody and mutual funds</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>
<td>1,942</td>
</tr>
</tbody>
</table>

*Whereof performance and transaction fees*

<table>
<thead>
<tr>
<th></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>
<th>Q3 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments, cards, lending, deposits, guarantees and other</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>
<td>2,350</td>
</tr>
</tbody>
</table>

*Whereof payments and card fees*

<table>
<thead>
<tr>
<th></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>
<th>Q3 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whereof lending</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>
<td>1,366</td>
</tr>
<tr>
<td>Life insurance</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>
<td>519</td>
</tr>
<tr>
<td></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>
<td>424</td>
</tr>
</tbody>
</table>

**Fee and commission income**

<table>
<thead>
<tr>
<th></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>
<th>Q3 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee and commission expense</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>
<td>-1,373</td>
</tr>
</tbody>
</table>

**Net fee and commission income**

<table>
<thead>
<tr>
<th></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>
<th>Q3 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whereof Net securities commissions</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>
<td>1,986</td>
</tr>
<tr>
<td>Whereof Net payments and card fees</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>
<td>840</td>
</tr>
<tr>
<td>Whereof Net life insurance</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>
<td>264</td>
</tr>
</tbody>
</table>
Still low volatility and muted activity in the quarter

Net financial income
Jan-Sep 2017 vs. Jan-Sep 2016

Jan-Sep 2016: 5.0  
Jan-Sep 2017: 5.2  
+5%

Low volatility
VIX S&P 500 volatility

Net financial income development
Q3 2015 – Q3 2017

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  
Q3-17: 1.7
Business mix create diversified and stable income

Non-NII is more important than NII

Average quarterly income

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

Average quarterly fees and commissions income

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**

### Condensed

<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>101</td>
<td>151</td>
<td>319</td>
<td>225</td>
<td>414</td>
</tr>
<tr>
<td>Other lending to central banks</td>
<td>32</td>
<td>67</td>
<td>6</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>Loans to credit institutions</td>
<td>59</td>
<td>51</td>
<td>84</td>
<td>74</td>
<td>65</td>
</tr>
<tr>
<td>Loans to the public</td>
<td>1,353</td>
<td>1,453</td>
<td>1,517</td>
<td>1,521</td>
<td>1,537</td>
</tr>
<tr>
<td>Financial assets at fair value</td>
<td>827</td>
<td>785</td>
<td>869</td>
<td>817</td>
<td>775</td>
</tr>
<tr>
<td>Available-for-sale financial assets</td>
<td>37</td>
<td>36</td>
<td>33</td>
<td>33</td>
<td>31</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Tangible &amp; intangible assets</td>
<td>26</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Other assets</td>
<td>59</td>
<td>58</td>
<td>78</td>
<td>65</td>
<td>69</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>2,496</strong></td>
<td><strong>2,621</strong></td>
<td><strong>2,927</strong></td>
<td><strong>2,777</strong></td>
<td><strong>2,933</strong></td>
</tr>
<tr>
<td>Deposits by central banks</td>
<td>58</td>
<td>54</td>
<td>59</td>
<td>55</td>
<td>62</td>
</tr>
<tr>
<td>Deposits by credit institutions</td>
<td>60</td>
<td>65</td>
<td>106</td>
<td>79</td>
<td>99</td>
</tr>
<tr>
<td>Deposits &amp; borrowing from the public</td>
<td>884</td>
<td>962</td>
<td>1,120</td>
<td>1,084</td>
<td>1,226</td>
</tr>
<tr>
<td>Liabilities to policyholders</td>
<td>371</td>
<td>404</td>
<td>415</td>
<td>420</td>
<td>424</td>
</tr>
<tr>
<td>Debt securities</td>
<td>639</td>
<td>669</td>
<td>731</td>
<td>649</td>
<td>659</td>
</tr>
<tr>
<td>Financial liabilities at fair value</td>
<td>231</td>
<td>213</td>
<td>201</td>
<td>217</td>
<td>191</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>71</td>
<td>114</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>Subordinated liabilities</td>
<td>31</td>
<td>41</td>
<td>46</td>
<td>45</td>
<td>37</td>
</tr>
<tr>
<td>Total equity</td>
<td>143</td>
<td>141</td>
<td>135</td>
<td>138</td>
<td>143</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; equity</strong></td>
<td><strong>2,496</strong></td>
<td><strong>2,621</strong></td>
<td><strong>2,927</strong></td>
<td><strong>2,777</strong></td>
<td><strong>2,933</strong></td>
</tr>
</tbody>
</table>

### Assets under Management*

<table>
<thead>
<tr>
<th></th>
<th>Sep 2016</th>
<th>Dec 2016</th>
<th>Mar 2017</th>
<th>Jun 2017</th>
<th>Sep 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash balances w. central bank</td>
<td>1,722</td>
<td>1,749</td>
<td>1,800</td>
<td>1,835</td>
<td>1,850</td>
</tr>
<tr>
<td>Loans to the public</td>
<td>1,353</td>
<td>1,453</td>
<td>1,517</td>
<td>1,521</td>
<td>1,537</td>
</tr>
<tr>
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<td>71</td>
<td>114</td>
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<td>2,496</td>
<td>2,621</td>
<td>2,927</td>
<td>2,777</td>
<td>2,933</td>
</tr>
</tbody>
</table>

* AUM – Adjusted definition implemented in Q1 2017, historical periods adjusted according to Proforma.
### Large Corporates & Financial Institutions

**Operating profit & key figures***

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep 2016</th>
<th>Jan-Sep 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>RoBE</td>
<td>9.7%</td>
<td>(11.1)</td>
</tr>
<tr>
<td>Business Equity</td>
<td>66.1 bn</td>
<td>(61.6) bn</td>
</tr>
</tbody>
</table>

* Excluding items affecting comparability in 2016

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

### Corporate & Private Customers

**Operating profit & key figures**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep 2016</th>
<th>Jan-Sep 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>RoBE</td>
<td>15.1%</td>
<td>(15.0)</td>
</tr>
<tr>
<td>Business Equity</td>
<td>40.6 bn</td>
<td>(36.9) bn</td>
</tr>
</tbody>
</table>

- Modest lending growth with a positive net inflow of corporate customers
- Inflow of private customers combined with pick up in household lending growth continued
**Baltic Banking**

Operating profit & key figures*

SEK bn

- **RoBE**
  - Jan-Sep 2016: 23.8%
  - Jan-Sep 2017: (19.6)

- **Business Equity**
  - Jan-Sep 2016: 7.8 SEK bn
  - Jan-Sep 2017: (7.6) SEK bn

- **Continued improvement in business sentiment in all segments and loan growth in all countries**
- **Digital solutions enhancing customer experience increasingly utilised**

---

**Life & Investment Management**

Operating profit & key figures

SEK bn

- **RoBE**
  - Jan-Sep 2016: 26.5%
  - Jan-Sep 2017: (21.9)

- **Business Equity**
  - Jan-Sep 2016: 11.0 SEK bn
  - Jan-Sep 2017: (11.6) SEK bn

- **Net inflow of AuM SEK 39bn across all customer segments**
- **Increased demand for both corporate and private insurance solutions**

* Excluding items affecting comparability in 2016
Strong franchise and successful client acquisition strategy
SEB’s Large Corporate & Financial Institutions Business

Large cross-selling potential
Total Client income in SEK bn

Diversified business and solid efficiency render healthy profitability despite considerably higher regulatory requirements

<table>
<thead>
<tr>
<th>Year</th>
<th>C/I ratio</th>
<th>Business Equity</th>
<th>RoBE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan - Sep 2017</td>
<td>49%</td>
<td>SEK 66.1bn</td>
<td>9.7%</td>
</tr>
<tr>
<td>2016</td>
<td>47% 2)</td>
<td>SEK 62.4bn</td>
<td>11.7%</td>
</tr>
<tr>
<td>2015</td>
<td>45% 3)</td>
<td>SEK 66.4bn</td>
<td>12.5%</td>
</tr>
<tr>
<td>2014</td>
<td>46%</td>
<td>SEK 57.7bn</td>
<td>13.3%</td>
</tr>
<tr>
<td>2013 4)</td>
<td>50%</td>
<td>SEK 48.8bn</td>
<td>12.9%</td>
</tr>
<tr>
<td>2012 4)</td>
<td>54%</td>
<td>SEK 36.7bn</td>
<td>14.3%</td>
</tr>
<tr>
<td>2011 4)</td>
<td>54%</td>
<td>SEK 26.1bn</td>
<td>20.6%</td>
</tr>
<tr>
<td>2010 4)</td>
<td>52%</td>
<td>SEK 25.0bn</td>
<td>22.8%</td>
</tr>
</tbody>
</table>

1) Return on Business Equity
2) Excl. One-off costs of SEK 354m
3) Excl. One-off costs of SEK 902m
4) Restated figures following the new organizational structure as of Jan 1, 2016. As a result 2010-2013 figures not quite comparable.

100% franchise and successful client acquisition strategy
SEB’s Large Corporate & Financial Institutions Business

Diversified business and solid efficiency render healthy profitability despite considerably higher regulatory requirements

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1) Return on Business Equity
2) Excl. One-off costs of SEK 354m
3) Excl. One-off costs of SEK 902m
4) Restated figures following the new organizational structure as of Jan 1, 2016. As a result 2010-2013 figures not quite comparable.
Entrenched franchise and low risk client facilitation business
SEB’s Large Corporates & Financial Institutions Business

Larger number of clients and a relevant business offering create strong and diversified income streams

Low-risk in client facilitation operations render minimal losses in the markets operations
Daily trading income January 1, 2007 – September 29, 2017. 79 negative out of 2,698 trading days. Average loss SEK 11m

1) Restated figures following the new organizational structure as of Jan 1, 2016.
As a result, 2006-2013 figures are not quite comparable
Successful client acquisition strategy
SEB’s Swedish SME and Private Customers Business

Increasing market shares in the SME market

Substantially increased operating profit since 2011

Average quarterly operating profit 2011 – Q3 2017

Growing franchise among SMEs in Sweden

Strong development of efficiency and profitability despite almost 4x more allocated capital and higher resolution fund fees

1) Market share measured as SEB customers compared to total number of registered corporates in Sweden.

2) Restated figures following the new organizational structure as of Jan 1, 2016. As a result 2011-2013 figures not quite comparable

3) Return on Business Equity

C/I ratio
2017 46% SEK 40.6bn 15.1%
2016 48% SEK 37.3bn 15.2%
2015 48% SEK 38.1bn 14.7%
2014 46% SEK 27.8bn 21.4%
2013 49% SEK 20.2bn 21.9%
2012 57% SEK 14.4bn 22.3%
2011 65% SEK 10.8bn 21.4%

2) Restated figures following the new organizational structure as of Jan 1, 2016. As a result 2011-2013 figures not quite comparable

3) Return on Business Equity
Strong profitability
SEB Baltic division

Relatively strong operating environment

Above Eurozone growth
- Falling unemployment, increasing employment and real income
- Consumption prime driver, higher investments and growing exports

Economic health remains above Eurozone average
- Deleveraged corporates and private individuals
- Competitive industry
- New markets – diversification of trading partners
- Small, if any, budget deficits and government debt imbalances

SEB’s business and exposures are of a different nature than prior to the financial crisis

Strong development of key ratios

<table>
<thead>
<tr>
<th></th>
<th>C/I</th>
<th>Business Equity</th>
<th>RoBE 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan - Sep</td>
<td>46%</td>
<td>SEK 7.8bn</td>
<td>23.8%</td>
</tr>
<tr>
<td>2016</td>
<td>49% 2),3)</td>
<td>SEK 7.6bn</td>
<td>20.1%</td>
</tr>
<tr>
<td>2015</td>
<td>50% 3)</td>
<td>SEK 7.5bn</td>
<td>18.6%</td>
</tr>
<tr>
<td>2014</td>
<td>50% 3)</td>
<td>SEK 8.9bn</td>
<td>14.5%</td>
</tr>
<tr>
<td>2013</td>
<td>52%</td>
<td>SEK 8.8bn</td>
<td>12.9%</td>
</tr>
<tr>
<td>2012</td>
<td>62%</td>
<td>SEK 8.8bn</td>
<td>9.7%</td>
</tr>
<tr>
<td>2011</td>
<td>58%</td>
<td>SEK 8.8bn</td>
<td>29.6% 3)</td>
</tr>
</tbody>
</table>

1) Return on Business Equity
2) Excl. One-off cost of SEK 68m
3) Write-backs of provisions of SEK 1.5bn

Maintaining leading market shares in lending

<table>
<thead>
<tr>
<th></th>
<th>SEB</th>
<th>Swedbank</th>
<th>DNB</th>
<th>Nordea</th>
<th>Danske Bank</th>
<th>Lithuania**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estonia*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latvia*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lithuania**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Competitors Q3 2017 volumes not available at time of publication and Q3 2017 figures are August 2017
** Lithuania Q3 2017 not available at time of publication
Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group
Highlights Q3 2017

• Solid performance in an uneventful quarter

• Low volatility decreased customer activity in the major asset classes

• Further strengthened capital position and robust asset quality
Agenda

- SEB in brief p.3
- Financials p.15
- **Balance sheet, Credit portfolio p.34 & Asset quality**
- Capital p.45
- Funding and Liquidity p.52
- Covered bonds and Cover pool p.58
- Business plan p.62
- Contacts, calendar and ADR p.68
- Appendix p.71
  - Swedish housing market
  - Macroeconomics
## Strong asset quality and improved capital position

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2016</th>
<th>Jan - Sep 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>7.3bn</td>
</tr>
<tr>
<td>NPL coverage ratio</td>
<td>65%</td>
<td>63%</td>
<td>68%</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 226bn</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>19.2%</td>
</tr>
<tr>
<td>Total capital ratio (Basel 3)</td>
<td>14.7%</td>
<td>24.8%</td>
<td>24.0%</td>
</tr>
<tr>
<td>Leverage ratio (Basel 3)</td>
<td>N.A.</td>
<td>5.1%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>
A strong balance sheet structure

September 2017

Balance sheet structure

SEK 2,933bn

Assets

Liabilities

Equity

0%

10%

20%

30%

40%

50%

60%

70%

80%

90%

100%

Liquid assets

"Banking book"

Short-term funding

Stable funding
Segments with low-risk dominate and grow in the Credit Portfolio

Diversified Corporate and low-risk Swedish Residential Mortgage exposure dominate

Growth in lower risk sectors

Note: SEB’s Total Credit Portfolio excl. Banks (on and off balance sheet)
Stable Credit Portfolio

- Corporates: SEK 1011bn (-1%, QoQ)
- Commercial real estate: SEK 179bn (0%, QoQ)
- Residential real estate: SEK 107bn (-1%, QoQ)
- Housing co-ops: SEK 60bn (3%, QoQ)
- Households: SEK 624bn (1%, QoQ)
- Public Admin: SEK 55bn (-1%, QoQ)
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 2,037 bn

- Loan portfolio
- Undrawn Commitments, guarantees and net derivatives

Total Corporate Credit Portfolio split by Business:

- Dec '10: 666
- Dec '11: 708
- Dec '12: 730
- Dec '13: 784
- Dec '14: 952
- Dec '15: 936
- Dec '16: 1,029
- Sept '17: 1,011

Dec '10: 80% Large Corporates, 9% Swedish SMEs, 9% Baltic
Dec '11: 83% Large Corporates, 9% Swedish SMEs, 9% Baltic
Dec '12: 82% Large Corporates, 10% Swedish SMEs, 10% Baltic
Dec '13: 81% Large Corporates, 10% Swedish SMEs, 12% Baltic
Dec '14: 84% Large Corporates, 10% Swedish SMEs, 6% Baltic
Dec '15: 83% Large Corporates, 10% Swedish SMEs, 7% Baltic
Dec '16: 82% Large Corporates, 7% Swedish SMEs, 7% Baltic
Sept '17: 81% Large Corporates, 7% Swedish SMEs, 7% Baltic
Household mortgage dominates the real estate exposure

### Commercial real estate
Total Credit portfolio (SEKbn)

<table>
<thead>
<tr>
<th></th>
<th>LCFI Nordic</th>
<th>LCFI Germany</th>
<th>CPC</th>
<th>Baltic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec ’10</td>
<td>136</td>
<td>18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec ’11</td>
<td>150</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec ’12</td>
<td>154</td>
<td>16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec ’13</td>
<td>167</td>
<td>13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec ’14</td>
<td>170</td>
<td>18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec ’15</td>
<td>165</td>
<td></td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Dec ’16</td>
<td>185</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep ’17</td>
<td>179</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Residential real estate
Total Credit portfolio (SEKbn)

<table>
<thead>
<tr>
<th></th>
<th>LCFI Nordic</th>
<th>LCFI Germany</th>
<th>CPC</th>
<th>Baltic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec ’10</td>
<td>84</td>
<td>28%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec ’11</td>
<td>92</td>
<td>56%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec ’12</td>
<td>94</td>
<td>38%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec ’13</td>
<td>91</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec ’14</td>
<td>91</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec ’15</td>
<td>95</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec ’16</td>
<td>109</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep ’17</td>
<td>107</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Swedish Residential and mortgage credit portfolio

#### Residential apartment buildings
SEK 163bn (USD 20bn)

- Private companies: 53%
- Housing co-op associations: 37%
- State/Community owned: 10%

#### Strong asset quality
- 0.2 bps (USD 1.3m) of impaired loans
- No major problem loans since the 1990’s
- No net credit losses
- Low and conservative LTVs

#### Conservative lending policy
- Cash-flow generation
- Legal structure: Counterparty has to have direct and immediate access to the cash-flow and the assets taken in as collateral.
- Tenor max 10 years
- LTV <75% but depending on geographic location. Rural areas LTV<65%.
- Amortization structure required depending on geographic location

#### Total SEK 645bn (USD 79bn)

#### Household mortgage
SEK 482bn (USD 59bn)

- Single family houses: 63%
- Tenant owned apartments: 33%
- Second homes: 4%
SEB’s Swedish household mortgage lending

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

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

**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”

**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**

<table>
<thead>
<tr>
<th>Loan-to-value</th>
<th>Share of portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;85%</td>
<td>0%</td>
</tr>
<tr>
<td>71-85%</td>
<td>1%</td>
</tr>
<tr>
<td>51-70%</td>
<td>9%</td>
</tr>
<tr>
<td>0-50%</td>
<td>90%</td>
</tr>
</tbody>
</table>

Weigthed average LTV= 51%
Increasing Nordic and low-risk exposure in Credit Portfolio*

Credit Portfolio geographic split development

Development of business mix further strengthened by SEB’s diversified and low-risk exposure

*Total Credit Portfolio excl. banks (on and off balance sheet)
Continuously improving asset quality and credit losses remain low

Non-performing loans

SEK bn

![Graph showing non-performing loans]

- Individually assessed
- Portfolio assessed
- % YTD changes

SEB Group

- NPLs / Lending: 0.5%
- NPL coverage ratio: 67.6%

Nordics

- NPLs / Lending: 0.4%
- NPL coverage ratio: 64.2%

Germany

- NPLs / Lending: 0.2%
- NPL coverage ratio: 124.9%

Baltics

- NPLs / Lending: 1.8%
- NPL coverage ratio: 70.9%

Credit losses

<table>
<thead>
<tr>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>YTD 2017</th>
<th>CLL Sep '17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Corporates &amp; Financial Institutions</td>
<td>-103</td>
<td>-201</td>
<td>-144</td>
<td>-155</td>
<td>-210</td>
<td>-509</td>
</tr>
<tr>
<td>Corporate &amp; Private Customers</td>
<td>-84</td>
<td>-63</td>
<td>-81</td>
<td>-48</td>
<td>-86</td>
<td>-216</td>
</tr>
<tr>
<td>Baltics</td>
<td>-13</td>
<td>-21</td>
<td>19</td>
<td>-11</td>
<td>11</td>
<td>19</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Net credit losses</td>
<td>-197</td>
<td>-284</td>
<td>-204</td>
<td>-214</td>
<td>-284</td>
<td>-703</td>
</tr>
</tbody>
</table>
Low credit loss level in all geographic areas

Nordic countries, net credit losses in %


Germany, net credit losses in %


Baltic countries, net credit losses in %


SEB Group, net credit losses in %


Net credit losses = the aggregated net of write-offs, write-backs and provisions
Negative net credit losses = reversals
Agenda

• SEB in brief p.3
• Financials p.15
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  • Funding and Liquidity p.52
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  • Business plan p.62
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  – Swedish housing market
  – Macroeconomics
Sustained strong earnings and capital generation

Profitable throughout the Financial Crisis

Sustained underlying profit

SEK bn

Profit before credit losses
15.6 17.0 13.0 14.2 15.0 15.2 19.3 21.8 22.9 21.4 20.3 17.4
Operating profit
12.4 5.7 11.4 15.0 14.2 18.1 20.4 21.0 17.4 21.0 20.3 16.6

Strong underlying capital generation, Net Profit /REA

2008 2009 2010 2011 2012 2013 2014 2015 2016 Rolling 12m Sep -17
Profit before credit losses
1.23% 0.16% 0.95% 1.63% 2.00% 2.47% 2.71% 3.05% 2.62% 2.82%

Note: REA = RWA 2008 – 2012 Basel II without transitional floor
REA 2013 – 2017 Basel III fully implemented, excluding items affecting comparability
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></td>
<td></td>
<td>22.2%</td>
</tr>
<tr>
<td>2015</td>
<td>18.8%</td>
<td></td>
<td></td>
<td>23.8%</td>
</tr>
<tr>
<td>2016</td>
<td>18.8%</td>
<td></td>
<td></td>
<td>24.8%</td>
</tr>
<tr>
<td>Sept '17</td>
<td>19.2%</td>
<td></td>
<td></td>
<td>24.0%</td>
</tr>
</tbody>
</table>

- **Common Equity Tier 1 ratio**: 16.3% - 18.8% - 18.8% - 19.2%
- **Additional Tier 1 ratio**: 1.4% - 1.6% - 1.6% - 2.3%
- **Legacy Tier 1 ratio**: 1.8% - 0.8% - 0.8% - 0%
- **Tier 2 ratio**: 2.7% - 2.6% - 3.6% - 2.5%
- **Leverage ratio**: 4.8% - 4.9% - 5.1% - 4.7%
- **Risk Exposure Amount, SEKbn**: 617 - 571 - 610 - 615

**REA increase September 2017 vs. 2016 of SEK 5bn net was mainly due to:**
- Credit volume increase but partly offset by FX movements and better asset quality
- An advanced model applied to sovereign risks, in agreement with the SFSA, adding 9 bn of REA
SFSA’s capital requirements and SEB’s reported ratios
SEB’s ratios exceed SFSA’s risk-sensitive and high requirements, Sept 30 2017

- SEB’s CET1 ratio is 2.2% above the SFSA CET1 requirement as at September 2017 and 0.7% 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 countries¹

Low credit-related concentration risk ²,³ (as percentage of total REA)

SEB has the lowest Pillar 2 capital requirements ⁴ of Swedish banks

SEB has the lowest Real Estate & Mortgage Exposure (EAD) ⁴)

¹) As by 31 Dec 2016
²) Including single name, geographical and industry concentration
³) SFSA, Capital requirements for the Swedish banks, second quarter 2017
⁴) EAD = Risk Exposure Amount / Risk Weight
Source: Companies’ Pillar 3 reports, Finansinspektionen
Risk exposure amount yearly development
SEB Group – Basel III, Dec 2016 – Sep 2017

31 Dec 2016
- Asset size: 610
- Underlying market and operational risk changes: 11
- Model updates, methodology & policy, other: 8

30 Sep 2017
- Asset size: 615
- Foreign exchange movements: 7
- Asset quality: 6
Reasons for 150bps management buffer

Sensitivity to currency fluctuations

- Share of REA per currency:
  - Other: 0%
  - GBP: 20%
  - DKK: 40%
  - NOK: 60%
  - USD: 80%
  - SEK: 100%
  - EUR: 100%
  - Other: 0%

- ±5% SEK impact: 50bps CET1 ratio

Sensitivity to surplus of Swedish pensions

- Surplus
  - 2014: 0
  - 2015: 5
  - 2016: 10
- Pension liabilities
  - 2014: 25
  - 2015: 20
  - 2016: 15

-50 bps discount rate impact: -50bps CET1 ratio
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Stable deposit base and structural funding position

Wholesale funding represents 35% of the funding base

- Corporate deposits
- Household deposits
- Credit institution deposits
- General government deposits
- Central bank deposits
- Long-term funding
- Subordinated debt
- CPs/CDs

SEK 2,036bn (USD 249bn)

27% 6% 2% 40% 3% 3% 5% 14%

Note: Excluding repos and public covered bonds issued by the German subsidiary which are in a run-off mode

Stable and strong structural funding position, Core Gap Ratio

- Core Gap ratio averaged 116% over the period 2012-14
- A more conservative model introduced in 2015 renders an average of 112% over 2015 – 2016. Average levels in 2017 H1 at 113%

Core Gap is the amount of funding in excess of one year in relation to assets with a maturity of more than one year based on internal behavioural modelling

Stable development of deposits from corporate sector and private individuals

- Total
- Corporate sector
- Private sector
- Public sector
- Non-bank deposit with Treasury function
- Total (ex. non-bank deposits with Treasury function)

SEK bn


- 1,000
- 800
- 600
- 400
- 200
- 0

- Total
- Corporate sector
- Private sector
- Public sector
- Non-bank deposit with Treasury function
- Total (ex. non-bank deposits with Treasury function)
Well-balanced long-term funding structure

Long-term wholesale funding mix

- Mortgage Covered Bonds: 36%
- Senior Unsecured Debt: 58%
- Subordinated Debt: 6%

Strong Credit Ratings

<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>
</tr>
<tr>
<td>Fitch</td>
<td>F1+</td>
<td>aa-</td>
<td>AA-</td>
<td>0</td>
<td>Stable</td>
</tr>
</tbody>
</table>

Issuance of bonds  SEKbn

<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>40</td>
</tr>
<tr>
<td>Senior unsecured</td>
<td>32</td>
<td>40</td>
<td>74</td>
<td>19</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>17</td>
<td>0</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>109</strong></td>
<td><strong>95</strong></td>
<td><strong>145</strong></td>
<td><strong>64</strong></td>
</tr>
</tbody>
</table>

Maturity profile

- Subordinated Debt
- Senior Unsecured Debt
- Mortgage Covered Bonds, non-SEK
- Mortgage Covered Bonds, SEK

* of which one notch is due to the implicit state support
CP/CD funding supports client facilitation business

Volumes - Net Trading Assets\(^1\) adaptable to CP/CD funding access

Duration - CP/CD fund net trading assets with considerably shorter duration

---

1) Net Trading Assets = Net of repoable bonds, equities and repos for client facilitation purposes
Modest need for non-preferred senior debt

Current proposed introduction of Swedish MREL

Estimated phasing-in period of non-preferred senior debt

Q4 2017

Bank specific MREL requirement announced

2018

Late 2018 possible earliest introduction of new insolvency law.

2019

2020

2021

2022

Jan 1st 2022 fully subordinated MREL requirement needs to be fulfilled

SEB Total capital and non-preferred senior debt requirement

"Preferred" senior debt maturities clearly exceed Non-preferred senior debt issuance needs

1) Recap amount based on capital requirements at September 30th, 2017
2) Issuance volume recap amount phased in over a 3 year period
Strong liquidity and maturing funding position

SEB’s Liquidity Reserve* 2017 Q3 is 294% of wholesale funding maturities within 1 year**

Maturing Funding ratio 3m and 12m, Peer benchmarking

** Definition of Core Liquidity Reserve according to Swedish Bankers’ Association

* excluding sub debt with call date within a year

1) Liquid assets defined as on balance sheet cash and balances with central banks + securities (bonds and equities) net of short positions

Source: Fact Book of SEB and the three other major Swedish banks. One peer does not disclose the 3m ratio
Agenda

- SEB in brief p.3
- Financials p.15
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- Capital p.45
- Funding and Liquidity p.52
- **Covered bonds and Cover pool** p.58
  - Business plan p.62
  - Contacts, calendar and ADR p.68
  - Appendix p.71
    - Swedish housing market
    - Macroeconomics
Only Swedish residential mortgages in SEB’s cover pool

Cover Pool and Covered Bonds

Highlights

- Only Swedish Residential Mortgages in the Cover Pool, which historically have had very low credit losses
- SEB’s Cover Pool is more concentrated towards Single family and Tenant owned apartments, which generally have somewhat higher LTVs
- The Cover Pool is on the parent bank’s balance sheet contrary to SEB’s major Swedish peers
  - All eligible Swedish residential mortgages are directly booked in the Cover Pool on origination, i.e. no cherry picking of mortgages from balance sheet to Cover Pool
  - Covered Bonds are issued out of the parent bank and investors have full and dual recourse to the parent bank’s assets as well as secured exposure to the Cover Pool
- SEB runs a high OC – currently at 64%

Covered Bonds

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q4 2016</th>
<th>Q4 2015</th>
<th>Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total outstanding covered bonds (SEK bn)</td>
<td>319,517</td>
<td>314</td>
<td>311</td>
<td>310</td>
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<tr>
<td>Rating of the covered bond programme</td>
<td>Aaa Moody's</td>
<td>Aaa Moody's</td>
<td>Aaa Moody's</td>
<td>Aaa Moody's</td>
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<tr>
<td>FX distribution</td>
<td>SEK 68%</td>
<td>71%</td>
<td>72%</td>
<td>76%</td>
</tr>
<tr>
<td>non-SEK 32%</td>
<td>29%</td>
<td>28%</td>
<td>24%</td>
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</table>

Cover Pool

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q4 2016</th>
<th>Q4 2015</th>
<th>Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total residential mortgage assets (SEK bn)</td>
<td>524,202</td>
<td>510</td>
<td>483</td>
<td>465</td>
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<tr>
<td>Weighted average LTV (property level)</td>
<td>51%</td>
<td>50%</td>
<td>57%</td>
<td>57%</td>
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<tr>
<td>Number of loans (thousand)</td>
<td>718</td>
<td>711</td>
<td>697</td>
<td>683</td>
</tr>
<tr>
<td>Number of borrowers (thousand)</td>
<td>424</td>
<td>424</td>
<td>427</td>
<td>427</td>
</tr>
<tr>
<td>Weighted average loan balance (SEK thousand)</td>
<td>730</td>
<td>718</td>
<td>693</td>
<td>680</td>
</tr>
<tr>
<td>Substitute assets (SEK thousand)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Loans past due 60 days (basis points)</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Net credit losses (basis points)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Over-Collateralization level</td>
<td>64%</td>
<td>63%</td>
<td>55%</td>
<td>50%</td>
</tr>
</tbody>
</table>
SEBs mortgage lending is predominantly in the three largest and fastest growing cities with an interest rate reset date within two years

Cover Pool

Type of loans
- Single family: 59%
- Tenant owned apartments: 27%
- Residential apt bldgs: 15%

Interest rate type
- Fixed rate reset <=5y: 1%
- Fixed rate reset 2y<5y: 10%
- Fixed reset <2y: 15%
- Floating (3m): 71%

Geographical distribution
- Stockhol m region, 42%
- Larger regional cities, 35%
- Malmoe region, 8%
- Gothenb urg region, 16%
- Larger regional cities, 35%

LTV distribution by volume in % of the Cover Pool
- 0-10%: 24%
- 10-20%: 21%
- 20-30%: 18%
- 30-40%: 15%
- 40-50%: 11%
- 50-60%: 7%
- 60-70%: 3%
- 70-75%: 1%

Prior ranking loans
- No prior ranks: 96%
- <25% of property value: 3.6%
- >25<75% of property value: 0.4%

Interest payment frequency
- Monthly: 84%
- Quarterly: 16%
Profile of outstanding covered bonds
Covered Bonds

SEB Swedish Mortgage Covered Bonds

Moody's Rating
Aaa

Total outstanding
SEK 320bn

FX distribution
SEK 68%
non-SEK 32%

Benchmark
Benchmark 93 %
Non Benchmark 7 %

Currency mix

Outstanding covered bonds (SEK bn)

Maturity profile (SEK bn)
Agenda

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- Contacts, calendar and ADR p.68
- Appendix p.71
  - Swedish housing market
  - Macroeconomics
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
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

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- Balance sheet, Credit portfolio & Asset quality  p.34
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- **Contacts, calendar and ADR**  p.68
- Appendix  p.71
  - Swedish housing market
  - Macroeconomics
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: citiadr@citi.com
Website: www.citi.com/dr
IR contacts and calendar

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Meeting requests and road shows etc.  
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Mobile: +46 70 667 7481  
E-mail: per.andersson@seb.se

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 2018

31 January  
Annual Accounts 2017  
— The silent period starts 10 January

6 March  
Annual Report 2017  
— published on sebgroup.com

26 March  
Annual General Meeting

30 April  
Interim Report January-March  
— The silent period starts 10 April

17 July  
Interim Report January-June  
— The silent period starts 7 July

25 October  
Interim Report January-September  
— The silent period starts 8 October
Agenda

- SEB in brief p.3
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- **Appendix** p.71
  - Swedish housing market
  - Macroeconomics
Increasing investments in Sweden not enough to remedy structural lack of housing and upward pressure on prices

History
• Shift in government policy on subsidies for residential mortgage purposes and deregulation of the credit markets 27 years ago had a huge negative impact on residential construction
• Maintained rent regulation, high land and construction costs incl. planning and environmental legislation, ability to appeal against planned housing constructions and poor competition in the building sector continue to reduce the incentive for the construction of rental apartment buildings
• Abolished Wealth Tax in 2007, a Real Estate Tax reform in 2007-2009 reduced the Real Estate Tax significantly as well as tax reductions for home renovations and repairs

Currently
• Government takes measures to stimulate residential investments
• At the end of 2019 housing construction will account for almost 7.5 per cent of GDP

Increasing residential investments
House prices (Index 1995=100)

Sources: Macrobond, Nordic Outlook February 2017 and Nordic Outlook September 2017
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

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

– Characteristics and prices

### Svensk Mäklarstatistik – Sep 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>+1.3</td>
<td>+8.9</td>
</tr>
<tr>
<td>Greater Stockholm</td>
<td>+1.9</td>
<td>+6.3</td>
</tr>
<tr>
<td>Central Stockholm</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greater Gothenburg</td>
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<td>+9.6</td>
</tr>
<tr>
<td>Greater Malmoe</td>
<td>+2.5</td>
<td>+12.4</td>
</tr>
</tbody>
</table>

### Valueguard – Sep 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>
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<tr>
<td>Stockholm</td>
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<td>+6.1</td>
</tr>
<tr>
<td>Gothenburg</td>
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<td>+6.7</td>
</tr>
<tr>
<td>Malmoe</td>
<td>+1.0</td>
<td>+11.7</td>
</tr>
</tbody>
</table>

HOX Sweden +1.5% 3m, +9.2% 12m

### Characteristics of Swedish mortgage market

- No buy-to-let market
- No third party loan origination
- All mortgages on balance sheet (no securitisation)
- Strictly regulated rental market
- State of the art credit information (UC)
- Very limited debt forgiveness
- Strong social security and unemployment scheme
- Strong household income

Published 13-10-2017
Households’ indebtedness and affordability - key features

Households’ aggregated debt to disposable income ratio (debt ratio) is around 180% 3)
- This ratio increased from 100% to 170% between the late 1990s and 2010 when it slowed down considerably
- The increase taking place before 2010 was partly due to changing residential ownership structure and higher affordability
- Since early 2014 indebtedness has started to rise again and was by the end of 2016 around 180%

The most indebted people are the ones that can afford it 1), 2), 4), 5)
- Approx. 85% of household debt is mortgage loans and household debt is closely linked to house prices
- The most indebted people are the ones that
  - Have the highest income and net wealth
  - Have the highest level of education
  - Live in the economically more prosperous and flourishing regions in Sweden
- Weak relationship between debt-to-income ratio and loan-to-value (“LTV”)
  - Households with an LTV>85% have a distinctively lower debt-to-income ratio than households with a LTV ratio between 50 and 85%

Mitigating factors of private indebtedness 3), 5)
- Aggregated total wealth, excluding collective insurances, is more than 6 times higher than household disposable income
- Aggregated net wealth (total assets minus total debt) is over 4 times higher than disposable income
- Financial assets are 2 times higher than disposable income
- Increased affordability:
  - Increased disposable income due to higher real salaries
  - Income tax cuts
  - Abolishment of wealth tax and a substantial lowering of real estate tax
  - Low interest rates
  - High savings ratio
- The potential risks with Households’ indebtedness is offset by a low public sector debt and a capacity for countercyclical measures

1) A government report from November 2013
2) The Central Bank’s report “How indebted are Swedish Households?” May 2014.
3) The volume of loans in the data covers about 80% of all household loans and 94% of all mortgages
4) SFSA The Swedish Mortgage Market April 2016
5) SFSA Stability in the financial system of May 2017
House price developments – some key features

- **Upward pressures**
  - Severe structural lack of supply particularly in the major cities to which there is a strong migration despite the last few years’ increased residential investments
  - Low interest rates
  - Increase of households’ disposable income
  - Household expenditure on housing as a percentage of total expenditure on consumption is at a record low level
  - Home ownership approx. 66% by 2015. Up from 59% in 1995

- **Regulatory bodies’ actions to stem households’ indebtedness and increasing house prices**
  - Regulatory LTV cap of 85% (Fall 2010)
  - New and extended regulatory requirements on banks
    - Swedish rules stricter than Basel III and EU requirements
    - Mortgage risk-weight floor – 25% under Pillar 2 effective from Jan 1, 2015
    - Higher counter-cyclical buffers for Swedish exposures – an increase to 1.5% in June 2016 from 1% and to 2% in March 2017
  - Strict amortization requirements on LTVs above 50% was introduced on June 1, 2016
  - Stricter amortization requirement targeting households with debt-to-income ratios in excess of 4.5x the household’s gross income, to be introduced in March 1st 2018.

- **Topics publicly discussed to further lower the risk of the house price development**
  - Hottest topics:
    - Gradual abolishment of the ability of households to deduct interest rate costs for tax purposes
      (today: 30% up to about USD15k and 21% on the amount above USD15k can be deducted for tax purposes)
    - Gradual abolishment of the property sales gains tax (currently 22%)
## Global GDP growth forecasts as of Sept 2017

<table>
<thead>
<tr>
<th>GDP, YoY % change</th>
<th>2016</th>
<th>2017E</th>
<th>2018E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>1.5</td>
<td>2.2</td>
<td>2.4</td>
<td>2.0</td>
</tr>
<tr>
<td>China</td>
<td>6.7</td>
<td>6.8</td>
<td>6.4</td>
<td>6.1</td>
</tr>
<tr>
<td>Japan</td>
<td>1.0</td>
<td>1.3</td>
<td>0.8</td>
<td>0.7</td>
</tr>
<tr>
<td>Euro zone</td>
<td>1.8</td>
<td>2.1</td>
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<td>2.0</td>
</tr>
<tr>
<td>Germany</td>
<td>1.9</td>
<td>2.1</td>
<td>2.0</td>
<td>1.8</td>
</tr>
<tr>
<td>UK</td>
<td>1.8</td>
<td>1.5</td>
<td>1.0</td>
<td>1.2</td>
</tr>
<tr>
<td>OECD</td>
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<td>2.1</td>
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<tr>
<td>World</td>
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<tr>
<td>Sweden</td>
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<td>Norway</td>
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<td>1.9</td>
</tr>
<tr>
<td>Denmark</td>
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<td>2.4</td>
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<tr>
<td>Finland</td>
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<td>2.5</td>
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<tr>
<td>Baltics</td>
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</tbody>
</table>

Source: Nordic Outlook September 2017
Broad upturn in the Nordic economies

<table>
<thead>
<tr>
<th>GDP, YoY % change</th>
<th>2016</th>
<th>2017E</th>
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<tr>
<td>NOR</td>
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<tr>
<td>SWE</td>
<td>3.2</td>
<td>3.2</td>
<td>2.8</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Source: Nordic Outlook September 2017

Denmark: Headwinds holding back domestic demand are fading
• Looser credit standards set to stimulate domestic demand
• Consumer optimism has turned sharply higher during 2017

Finland: Growth is surging after a long stagnation
• Production and exports are accelerating
• Household optimism at record-high despite stubborn jobless rate and weak pay hikes

Norway: Economic recovery firing on all cylinders
• Recovery in petroleum-related activity
• Norges Bank hiking rates in late 2018

Sweden: Continued strong growth but greater risk of overheating
• Riksbank will hike its key rate in April 2018
• Risk of overheating but wages lag behind
Strong Swedish economy

Note: The further out towards the rim the more economic strength each indicator signals. A reading on the outer edge represents the strongest value seen in the last 10 years, while a reading in the center would represent the weakest reading in 10 years. The grey dotted line is the average reading over the past 5 years. Updated October 2017.
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