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Agenda

- **SEB in brief**
- Financials
- Balance sheet, Credit portfolio & Asset quality
- Capital
- Funding and Liquidity
- Covered bonds and Cover pool
- Business plan
- Contacts, calendar and ADR
- Appendix
  - Swedish housing market
  - Macroeconomics
Growth & strong credit rating in diversified business

Diversified Business mix
Operating profit Q1 2018

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

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

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

Operates principally in economically robust AAA rated European countries

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>Aa2</td>
<td>4*</td>
<td>Stable</td>
</tr>
<tr>
<td>Fitch</td>
<td>F1+</td>
<td>aa-</td>
<td>AA-</td>
<td>0</td>
<td>Stable</td>
</tr>
</tbody>
</table>

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

Walking the talk

Advised in the world’s largest social bond issue

Best financial company by SSE/Misum

 MEMBER OF Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

SEB Sustainability fund Sweden

3101 0009
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

Highest corporate and institutional exposure and low real estate & mortgage exposure
Sector credit exposure composition, EAD 1), Dec 2017

Diversified income stream with least dependence on NII
Operating income by revenue stream, Dec 2017 rolling 12m

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.

1) EAD = Risk Exposure Amount / Risk Weight

Source: SEB + Swedish Peers’ Pillar 3 and Q4 17 reports
Leading market positions in core business areas

March 31, 2018

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 1,854bn under management

Largest Nordic custodian with SEK 7,985bn 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. 14%

Second largest bank in the Baltic countries by lending

Operates principally in economically robust AAA rated European countries

Share of operating profit - full year 2017

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

SEK bn

2008: 25.4
2016: 21.8
2017: 21.9
2018: < 22

13% Cost decrease

Q1-18: 5.4

Cost cap: 22
SEB has a strong funding structure and the lowest asset encumbrance, among Swedish banks

Benchmarking Swedish bank’s total funding sources incl. equity

Average quarterly balances in 2017

<table>
<thead>
<tr>
<th>Source</th>
<th>Equity</th>
<th>Subordinated debt</th>
<th>Senior unsecured bonds</th>
<th>Covered Bonds</th>
<th>CP/CD</th>
<th>Deposits from Credit Institutions</th>
<th>Deposits from the Public</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEB</td>
<td>53%</td>
<td>5%</td>
<td>6%</td>
<td>16%</td>
<td>10%</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td>Peer 1</td>
<td>39%</td>
<td>12%</td>
<td>8%</td>
<td>23%</td>
<td>12%</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>43%</td>
<td>6%</td>
<td>9%</td>
<td>26%</td>
<td>8%</td>
<td>1%</td>
<td>6%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>39%</td>
<td>7%</td>
<td>14%</td>
<td>22%</td>
<td>12%</td>
<td>1%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Source: SEB + Swedish peers’ Q4 17 result reports
**Strong asset quality and robust capital ratios with comfortable buffers**

**Net credit losses, %**

<table>
<thead>
<tr>
<th>Year</th>
<th>IAS39</th>
<th>IFRS9</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>0.11</td>
<td>-0.08</td>
</tr>
<tr>
<td>2008</td>
<td>0.30</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>0.92</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>0.15</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>0.08</td>
<td>0.09</td>
</tr>
<tr>
<td>2012</td>
<td>0.09</td>
<td>0.09</td>
</tr>
<tr>
<td>2013</td>
<td>0.06</td>
<td>0.07</td>
</tr>
<tr>
<td>2014</td>
<td>0.05</td>
<td>0.05</td>
</tr>
<tr>
<td>2015</td>
<td>0.02</td>
<td></td>
</tr>
</tbody>
</table>

**CET1 ratio, %**

- **Requirements**: 19.0
- **Buffer**: 2.3
- **Total**: 16.7

**Total Capital ratio, %**

- **Requirements**: 24.1
- **Buffer**: 2.7
- **Total**: 21.4

**Leverage ratio, %**

- **Potential future requirements**: 4.6
- **Buffer**: 1.6
- **Total**: 3.0

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>1.75</td>
<td>5.25</td>
</tr>
<tr>
<td>2012</td>
<td>2.75</td>
<td>5.50</td>
</tr>
<tr>
<td>2013</td>
<td>4.00</td>
<td>6.60</td>
</tr>
<tr>
<td>2014</td>
<td>4.75</td>
<td>7.50</td>
</tr>
<tr>
<td>2015</td>
<td>5.25</td>
<td>8.00</td>
</tr>
<tr>
<td>2016</td>
<td>5.50</td>
<td>8.00</td>
</tr>
<tr>
<td>2017</td>
<td>5.75</td>
<td>8.00</td>
</tr>
</tbody>
</table>

DPS, SEK

- 2011: 1.75
- 2012: 2.75
- 2013: 4.00
- 2014: 4.75
- 2015: 5.25
- 2016: 5.50
- 2017: 5.75

Pay-out ratio

- 2011: 35%
- 2012: 52%
- 2013: 59%
- 2014: 54%
- 2015: 66%
- 2016: 75%
- 2017: 70%

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

1. Excluding items affecting comparability

SEB’s main shareholders

<table>
<thead>
<tr>
<th>Share of capital, per cent</th>
<th>Investor AB</th>
<th>Alecta</th>
<th>Trygg Foundation</th>
<th>Swedbank/Robur Funds</th>
<th>AMF Insurance &amp; Funds</th>
<th>Blackrock</th>
<th>SEB Funds</th>
<th>Own shareholding</th>
<th>Vanguard</th>
<th>Nordea Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 March 2018</td>
<td>20.8</td>
<td>6.3</td>
<td>5.2</td>
<td>4.6</td>
<td>3.8</td>
<td>2.2</td>
<td>1.5</td>
<td>1.3</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Total share of foreign shareholders</td>
<td>25.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Source: Euroclear Sweden/Modular Finance
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.
Agenda

- SEB in brief  p.3
- **Financials**  p.15
  - Balance sheet, Credit portfolio & Asset quality  p.34
  - Capital  p.44
  - Funding and Liquidity  p.51
  - Covered bonds and Cover pool  p.57
  - Business plan  p.61
  - Contacts, calendar and ADR  p.66
  - Appendix  p.69
    - Swedish housing market
    - Macroeconomics
Navigating a fast changing environment

- Seasonal slowdown accentuated by somewhat weaker equity markets in Q1 2018
- Unchanged corporate activity despite decent business sentiment during the first quarter
- Strong capital position, robust asset quality and good cost control

MiFID II
IFRS 9
Resolution fund
 Operating leverage, excl. IAC

### Average quarterly income (SEK bn)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<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>11.4</td>
<td>10.8</td>
</tr>
</tbody>
</table>

### Average quarterly expenses (SEK bn)

<table>
<thead>
<tr>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<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>
<td>5.4</td>
</tr>
</tbody>
</table>

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

<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>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>
<td>5.4</td>
</tr>
</tbody>
</table>

Excluding items affecting comparability in 2010, 2012 and 2014-2017
### Strong financial development

#### SEB’s Key Figures 2011 – Q1 2018

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return on Equity, % 5)</strong></td>
<td>11.6</td>
<td>12.9</td>
<td>11.3</td>
<td>12.9</td>
<td>13.1</td>
<td>13.1</td>
<td>11.5</td>
<td>12.3</td>
</tr>
<tr>
<td><strong>Cost /Income ratio, %</strong></td>
<td>50</td>
<td>48</td>
<td>50</td>
<td>49</td>
<td>50</td>
<td>54</td>
<td>61</td>
<td>62</td>
</tr>
<tr>
<td><strong>Common Equity Tier 1 capital ratio, % 2)</strong></td>
<td>19.0</td>
<td>19.4</td>
<td>18.8</td>
<td>18.8</td>
<td>16.3</td>
<td>15.0</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Total capital ratio, % 2)</strong></td>
<td>24.1</td>
<td>24.2</td>
<td>24.8</td>
<td>23.8</td>
<td>22.2</td>
<td>18.1</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Leverage Ratio, % 2)</strong></td>
<td>4.6</td>
<td>5.2</td>
<td>5.1</td>
<td>4.9</td>
<td>4.8</td>
<td>4.2</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Net Expected credit loss level, % 3)</strong></td>
<td>0.02</td>
<td>0.05</td>
<td>0.07</td>
<td>0.06</td>
<td>0.09</td>
<td>0.09</td>
<td>0.08</td>
<td>-0.08</td>
</tr>
<tr>
<td><strong>Net credit loss level, % 3)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NPL coverage ratio, % 4)</strong></td>
<td>55</td>
<td>63</td>
<td>62</td>
<td>59</td>
<td>72</td>
<td>66</td>
<td>64</td>
<td></td>
</tr>
<tr>
<td><strong>NPL / Lending, % 4)</strong></td>
<td>0.5</td>
<td>0.5</td>
<td>0.6</td>
<td>0.6</td>
<td>0.8</td>
<td>0.7</td>
<td>1.0</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Assets under Management, SEK bn</strong></td>
<td>1,854</td>
<td>1,830</td>
<td>1,781</td>
<td>1,700</td>
<td>1,708</td>
<td>1,475</td>
<td>1,328</td>
<td>1,261</td>
</tr>
<tr>
<td><strong>Assets under Custody, SEK bn</strong></td>
<td>7,985</td>
<td>8,046</td>
<td>6,859</td>
<td>7,196</td>
<td>6,763</td>
<td>5,958</td>
<td>5,191</td>
<td>4,490</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. Net Expected credit losses are based on IFRS 9 expected loss model, net credit losses are based on IAS 39 incurred loss model.
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
   d. 2017: Excluding a dividend from VISA of SEK 494m, costs related to the transformation to a German branch of SEK 521m, transfer of pension obligation to BVV of SEK 891m, impairment and derecognition of IT intangibles of SEK 978m.

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 items affecting comparability
b. and c. The FY 2016 results, profitability and efficiency ratios exclude the effects of the above-mentioned items affecting comparability.
## Financial summary

### Profit & Loss

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q4 2017</th>
<th>%</th>
<th>Q1 2017</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating income</td>
<td>10,787</td>
<td>11,847</td>
<td>-9</td>
<td>11,184</td>
<td>-4</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-5,430</td>
<td>-5,605</td>
<td>-3</td>
<td>-5,436</td>
<td>0</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>5,357</td>
<td>6,242</td>
<td>-14</td>
<td>5,748</td>
<td>-7</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-101</td>
<td>-142</td>
<td>-29</td>
<td>-238</td>
<td>-58</td>
</tr>
<tr>
<td>Operating profit before IAC</td>
<td>5,256</td>
<td>6,101</td>
<td>-14</td>
<td>5,510</td>
<td>-5</td>
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<tr>
<td>IAC</td>
<td></td>
<td>-1,896</td>
<td></td>
<td></td>
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<tr>
<td>Operating profit</td>
<td>5,256</td>
<td>4,204</td>
<td>25</td>
<td>5,510</td>
<td>-5</td>
</tr>
</tbody>
</table>

### Key figures

- **Expected Credit loss level**: 2bps
- **Cost/income ratio**: 0.50
- **CET 1 ratio**: 19.0%
- **ROE**: 11.6%
- **CET 1 buffer**: 230bps
Net interest income development
SEK bn

Net interest income
Q1 2018 vs. Q1 2017

+6%

Net interest income type
Q1 2016 – Q1 2018

Lending
Q1-16: 4.4
Q1-17: 5.2
Q1-18: 5.6

Deposits
Q1-16: 0.6
Q1-17: 0.2
Q1-18: -0.1

Funding & other
Q1-16: -0.3
Q1-17: -0.7
Q1-18: -0.5
Net fee and commission income development

SEK bn

Net fee and commissions
Q1 2018 vs. Q1 2017

-1%

Gross fee and commissions by income type
Q1 2016 – Q1 2018

Advisory, secondary markets and derivatives

<table>
<thead>
<tr>
<th></th>
<th>Q1-16</th>
<th>Q1-17</th>
<th>Q1-18</th>
</tr>
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<tbody>
<tr>
<td>0.9</td>
<td>1.0</td>
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</tbody>
</table>

Custody and mutual funds

<table>
<thead>
<tr>
<th></th>
<th>Q1-16</th>
<th>Q1-17</th>
<th>Q1-18</th>
</tr>
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<tbody>
<tr>
<td>1.7</td>
<td>1.8</td>
<td>1.9</td>
<td></td>
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</tbody>
</table>

Payments, cards, lending, deposits & guarantees

<table>
<thead>
<tr>
<th></th>
<th>Q1-16</th>
<th>Q1-17</th>
<th>Q1-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.3</td>
<td>2.4</td>
<td>2.6</td>
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</table>

Life insurance fees

<table>
<thead>
<tr>
<th></th>
<th>Q1-16</th>
<th>Q1-17</th>
<th>Q1-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4</td>
<td>0.4</td>
<td>0.5</td>
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</table>
Net fee and commission income development

<table>
<thead>
<tr>
<th>SEK m</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>
<th>Q4 2017</th>
<th>Q1 2018</th>
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<tbody>
<tr>
<td>Issue of securities and advisory</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>
<td>317</td>
<td>136</td>
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<tr>
<td>Secondary market and derivatives</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>
<td>561</td>
<td>514</td>
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<tr>
<td>Custody and mutual funds</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>
<td>2 210</td>
<td>1 923</td>
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<tr>
<td>fees</td>
<td>183</td>
<td>22</td>
<td>20</td>
<td>21</td>
<td>212</td>
<td>38</td>
<td>55</td>
<td>39</td>
<td>225</td>
<td>24</td>
</tr>
<tr>
<td>Payments, cards, lending, deposits, guarantees and other</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>
<td>2 570</td>
<td>2 628</td>
</tr>
<tr>
<td>Whereof payments and card fees</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>
<td>1 429</td>
<td>1 410</td>
</tr>
<tr>
<td>Whereof lending</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>
<td>602</td>
<td>501</td>
</tr>
<tr>
<td>Life insurance</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>
<td>429</td>
<td>485</td>
</tr>
<tr>
<td>Fee and commission income</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>
<td>5 400</td>
<td>6 087</td>
<td>5 687</td>
</tr>
<tr>
<td>Fee and commission expense</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>
<td>-1 348</td>
<td>-1 496</td>
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<tr>
<td>Net fee and commission income</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>
<td>4 026</td>
<td>4 739</td>
<td>4 190</td>
</tr>
<tr>
<td>Whereof Net securities commissions</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>
<td>2 356</td>
<td>1 920</td>
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<tr>
<td>Whereof Net payments and card fees</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>
<td>908</td>
<td>895</td>
</tr>
<tr>
<td>Whereof Net life insurance commissions</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>
<td>296</td>
<td>317</td>
</tr>
</tbody>
</table>
Net financial income development
SEK bn

Net financial income
Q1 2018 vs. Q1 2017

-29%

Net financial income development
Q1 2016 – Q1 2018

Normalised volatility

VIX
EU Swaption 1*10
EURSEK V1m

Net financial income development
Q1 2016 – Q1 2018

Normalised volatility

Volatility (%)
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>Condensed</th>
<th>Mar 2017</th>
<th>Dec 2017</th>
<th>Mar 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with central banks</td>
<td>319</td>
<td>177</td>
<td>244</td>
</tr>
<tr>
<td>Loans Central banks</td>
<td>6</td>
<td>13</td>
<td>8</td>
</tr>
<tr>
<td>Loans Credit institutions</td>
<td>103</td>
<td>39</td>
<td>90</td>
</tr>
<tr>
<td>Loans to the public</td>
<td>1,503</td>
<td>1,487</td>
<td>1,607</td>
</tr>
<tr>
<td>Debt securities</td>
<td>351</td>
<td>169</td>
<td>231</td>
</tr>
<tr>
<td>Equity instruments</td>
<td>86</td>
<td>59</td>
<td>64</td>
</tr>
<tr>
<td>Financial assets for which the customer bear the investment risk</td>
<td>305</td>
<td>283</td>
<td>284</td>
</tr>
<tr>
<td>Derivatives</td>
<td>175</td>
<td>105</td>
<td>130</td>
</tr>
<tr>
<td>Other assets</td>
<td>76</td>
<td>225</td>
<td>245</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>2,924</strong></td>
<td><strong>2,557</strong></td>
<td><strong>2,903</strong></td>
</tr>
<tr>
<td>Deposits from central banks and credit institutions</td>
<td>194</td>
<td>95</td>
<td>130</td>
</tr>
<tr>
<td>Deposits and borrowings from the public</td>
<td>1,120</td>
<td>1,032</td>
<td>1,191</td>
</tr>
<tr>
<td>Financial liabilities for which the customer bear the investment risk</td>
<td>306</td>
<td>284</td>
<td>286</td>
</tr>
<tr>
<td>Liabilities to policyholders</td>
<td>108</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td>Debt securities issued</td>
<td>731</td>
<td>614</td>
<td>690</td>
</tr>
<tr>
<td>Short positions in securities</td>
<td>43</td>
<td>25</td>
<td>44</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>139</td>
<td>85</td>
<td>110</td>
</tr>
<tr>
<td>Derivatives</td>
<td>19</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>132</td>
<td>257</td>
<td>299</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>132</strong></td>
<td><strong>141</strong></td>
<td><strong>130</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td><strong>2,924</strong></td>
<td><strong>2,557</strong></td>
<td><strong>2,903</strong></td>
</tr>
</tbody>
</table>

#### Assets under Management

<table>
<thead>
<tr>
<th>Dec 2015</th>
<th>Dec 2016</th>
<th>Dec 2017</th>
<th>Mar 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,668</td>
<td>1,749</td>
<td>1,830</td>
<td>1,854</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dec 2017</th>
<th>Inflow</th>
<th>Outflow</th>
<th>Value change</th>
<th>Mar 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,830</td>
<td><strong>125</strong></td>
<td><strong>-117</strong></td>
<td>16</td>
<td>1,854</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dec 2017</th>
<th>Inflow</th>
<th>Outflow</th>
<th>Value change</th>
<th>Mar 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,830</td>
<td><strong>125</strong></td>
<td><strong>-117</strong></td>
<td>16</td>
<td>1,854</td>
</tr>
</tbody>
</table>
Large Corporates & Financial Institutions
Operating profit & key figures
SEK bn

- Cautious customers in a dampened market environment
- Some volume growth and stable lending margins, NII affected by regulatory fees

Corporate & Private Customers
Operating profit & key figures
SEK bn

- Growth in both corporate and household lending portfolios
- Personal as well as digital advisory services enhanced
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>Q1 2018</td>
<td>54%</td>
<td>SEK 63.0bn</td>
<td>8.8%</td>
</tr>
<tr>
<td>2017</td>
<td>49%</td>
<td>SEK 65.8bn</td>
<td>10.1%</td>
</tr>
<tr>
<td>2016</td>
<td>47%</td>
<td>SEK 62.4bn</td>
<td>11.7%</td>
</tr>
<tr>
<td>2015</td>
<td>45%</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</td>
<td>50%</td>
<td>SEK 48.8bn</td>
<td>12.9%</td>
</tr>
<tr>
<td>2012</td>
<td>54%</td>
<td>SEK 36.7bn</td>
<td>14.3%</td>
</tr>
<tr>
<td>2011</td>
<td>54%</td>
<td>SEK 26.1bn</td>
<td>20.6%</td>
</tr>
<tr>
<td>2010</td>
<td>52%</td>
<td>SEK 25.0bn</td>
<td>22.8%</td>
</tr>
</tbody>
</table>

1) Return on Business Equity
2) Excl. IAC costs of SEK 354m
3) Excl. IAC 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

Average quarterly income

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 – March 29, 2018. 84 negative out of 2,823 trading days. Average loss SEK 10m

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

Corporate & Private Customers

Stable increase in corporate lending

- Total corporate lending (SEKbn)
  - 2012: 170
  - 2013: 186
  - 2014: 188
  - 2015: 186
  - 2016: 211
  - 2017: 221
  - 2018Q1: 228

Solid operating profit

- Average quarterly operating profit (SEKbn)
  - 2012: 1.1
  - 2013: 1.4
  - 2014: 1.9
  - 2015: 1.8
  - 2016: 1.8
  - 2017: 2.0
  - 2018Q1: 1.9

Modest growth in household mortgage lending

- Total household mortgage lending (SEKbn)
  - 2012: 358
  - 2013: 382
  - 2014: 404
  - 2015: 418
  - 2016: 431
  - 2017: 449
  - 2018Q1: 452

Steady improvement in efficiency

<table>
<thead>
<tr>
<th>Year</th>
<th>C/I ratio (%)</th>
<th>Business Equity (SEKbn)</th>
<th>RoBE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018Q1</td>
<td>47</td>
<td>41.1</td>
<td>13.7</td>
</tr>
<tr>
<td>2017</td>
<td>46</td>
<td>40.6</td>
<td>15.0</td>
</tr>
<tr>
<td>2016</td>
<td>48</td>
<td>37.3</td>
<td>15.2</td>
</tr>
<tr>
<td>2015</td>
<td>48</td>
<td>38.1</td>
<td>14.7</td>
</tr>
<tr>
<td>2014</td>
<td>46</td>
<td>27.8</td>
<td>21.4</td>
</tr>
<tr>
<td>2013</td>
<td>49</td>
<td>20.2</td>
<td>21.9</td>
</tr>
<tr>
<td>2012</td>
<td>57</td>
<td>14.4</td>
<td>22.3</td>
</tr>
</tbody>
</table>

4) Restated figures following the new organisational structure as of Jan 1, 2016. As a result, 2012-2015 figures are not quite comparable.

5) Volumes by asset class

5) Return on Business Equity
Baltic Banking
Operating profit & key figures
SEK bn

- Continued inflows from institutional clients
- SEB selected as supplier to ITP in Sweden

Life & Investment Management
Operating profit & key figures
SEK bn

- Continued improvement in business sentiment in all segments and loan growth in all countries
- Open Banking, and new mobile bank app released

<table>
<thead>
<tr>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>RoBE</td>
<td>Business Equity</td>
</tr>
<tr>
<td>0.5</td>
<td>0.6</td>
</tr>
<tr>
<td>8.5</td>
<td>(7.6)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>RoBE</td>
<td>Business Equity</td>
</tr>
<tr>
<td>23.5%</td>
<td>(23.4)</td>
</tr>
<tr>
<td>8.5</td>
<td>(7.6)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>RoBE</td>
<td>Business Equity</td>
</tr>
<tr>
<td>33.8%</td>
<td>(31.5)</td>
</tr>
<tr>
<td>8.3</td>
<td>(8.4)</td>
</tr>
</tbody>
</table>
**Strong profitability**

**SEB Baltic Banking**

Relatively strong operating environment in Q1 2018
- GDP growth above Eurozone average
- Unemployment rates dropped and salary growth is high in all three countries
- Consumption prime driver, higher investments and growing exports

Continued strategic focus on service digitalisation and process automation

Maintaining leading market shares in lending

### Strong development of key ratios

<table>
<thead>
<tr>
<th>Year</th>
<th>C/I</th>
<th>Business Equity</th>
<th>RoBE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>43%</td>
<td>SEK 8.5bn</td>
<td>23.5%</td>
</tr>
<tr>
<td>2017</td>
<td>44%</td>
<td>SEK 7.8bn</td>
<td>24.4%</td>
</tr>
<tr>
<td>2016</td>
<td>51%</td>
<td>SEK 7.6bn</td>
<td>19.3%</td>
</tr>
<tr>
<td>2015</td>
<td>50%</td>
<td>SEK 7.5bn</td>
<td>18.6%</td>
</tr>
<tr>
<td>2014</td>
<td>50%</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%</td>
</tr>
</tbody>
</table>

### Source:

Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Bank of Lithuania (Association of Lithuanian Bank data available May, 2018), SEB Group
Balanced growth across sectors

Credit portfolio by sector (SEK bn)

Growth rates in per cent

<table>
<thead>
<tr>
<th></th>
<th>QoQ</th>
<th>YoY</th>
<th>Dec '15 – Mar '18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates (incl. Public admin)</td>
<td>6%</td>
<td>7%</td>
<td>15%</td>
</tr>
<tr>
<td>Households (incl. Housing co-ops)</td>
<td>1%</td>
<td>4%</td>
<td>10%</td>
</tr>
<tr>
<td>Real estate</td>
<td>2%</td>
<td>-1%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Swedish House Price development*

<table>
<thead>
<tr>
<th>Year</th>
<th>Valueguard, HOX index, Sweden</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>100</td>
</tr>
<tr>
<td>2010</td>
<td>100</td>
</tr>
<tr>
<td>2011</td>
<td>100</td>
</tr>
<tr>
<td>2012</td>
<td>100</td>
</tr>
<tr>
<td>2013</td>
<td>100</td>
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<tr>
<td>2014</td>
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<tr>
<td>2015</td>
<td>100</td>
</tr>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>100</td>
</tr>
<tr>
<td>2018</td>
<td>100</td>
</tr>
</tbody>
</table>

SEB’s “boprisindikator”

*NOTE: Blue line (Households incl. Housing co-ops) is excluding German retail
Beta live since the end of March 2018
Around 800 developers signed up in Sweden and in the Baltics
Agenda

- SEB in brief p.3
- Financials p.15
- **Balance sheet, Credit portfolio p.34 & Asset quality**
  - Capital p.44
  - Funding and Liquidity p.51
  - Covered bonds and Cover pool p.57
  - Business plan p.61
  - Contacts, calendar and ADR p.66
  - Appendix p.69
    - Swedish housing market
    - Macroeconomics
## Strong asset quality and balance sheet

<table>
<thead>
<tr>
<th>(SEK bn)</th>
<th>2009</th>
<th>2017</th>
<th>Mar 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset quality</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Expected credit loss level*</td>
<td>0.92%</td>
<td>0.05%</td>
<td>0.02%</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>1 026bn</td>
<td>1 127bn</td>
</tr>
<tr>
<td>Liquidity coverage ratio*</td>
<td>N.A.</td>
<td>145%</td>
<td>138%</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>19.4%</td>
<td>19.0%</td>
</tr>
<tr>
<td>CET1 buffer above requirement</td>
<td>N.A.</td>
<td>220bps</td>
<td>230bps</td>
</tr>
<tr>
<td>Total capital ratio (Basel 3)</td>
<td>14.7% Base 2.5</td>
<td>24.2%</td>
<td>24.1%</td>
</tr>
<tr>
<td>Leverage ratio (Basel 3)</td>
<td>N.A. Base 2.5</td>
<td>5.2%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

* Net expected credit loss level according to IFRS9 based on expected loss model as from Jan 1, 2018. Previous periods according to IAS39 net credit loss level based on model with incurred losses.

Liquidity coverage ratio changed from FSA regulation to EU regulation as from Jan 1, 2018.
A strong balance sheet structure
March 31, 2018

Balance sheet structure

Assets

SEK 2,903

Liabilities

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

Liquid assets

"Banking book"

Short-term funding

Stable funding

Other

Life Insurance

Credit Institutions

Derivatives

Client Trading

Cash & Deposits in CB

Liquidity Portfolio

Corporate & Public Sector Lending

Household Lending

Equity

Corporate & Public Sector

Deposits

Household Deposits

Funding, remaining maturity <1y

Central Bank Deposits

Funding, remaining maturity >1y

Credit Institutions

Derivatives

Client Trading

SEK 2,903
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 development

Credit portfolio by sector (SEK bn)

Total non-bank credit portfolio SEK 2,143bn, +4% QoQ
Low actual on-balance sheet and diversified Large Corporate exposure render lower Credit Risk

Total Corporate Credit Portfolio split by Business

% of Total Credit Portfolio

- LCFI Nordic & Other
- LCFI Germany
- CPC
- Baltic
- Other

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

- Loan portfolio
- Undrawn Commitments, guarantees and net derivatives

Total Corporate Credit Portfolio

- Manufacturing
- Business and Household Services
- Finance & Insurance
- Wholesale and Retail
- Electricity, water and gas supply
- Shipping
- Transportation
- Mining, oil and gas extraction
- Other
- Agriculture, forestry and fishing

Dec '10 - March '18

LCFI Nordic & Other
LCFI Germany
CPC
Baltic
Other

8% 9% 14%
9% 10% 14%
7% 12% 14%
6% 14% 14%
952
936
936
1,029
1,029
1,029
1,108
8% 12% 13%
6% 10% 14%
10% 14% 14%
6% 11% 14%
69% 70% 68%
69% 70% 68%
66% 66% 67%
67% 69% 68%
67% 69% 68%
666 708 730
784 784 784
Dec '10 Dec '11 Dec '12 Dec '13 Dec '14 Dec '15 Dec '16 March '18

SEB’s Swedish household mortgage lending

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

**High asset performance**
- Loan book continues to perform – loans past due >90 days 3bps

**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”

**Low LTVs by regional and global standards**

- Weighted average LTV = 55%
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)
Credit losses remain low

<table>
<thead>
<tr>
<th></th>
<th>Large Corporates &amp; Financial Institutions</th>
<th>Corporate &amp; Private Customers</th>
<th>Baltics</th>
<th>Other</th>
<th>Net credit losses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2017</td>
<td>Q2 2017</td>
<td>Q3 2017</td>
<td>Q4 2017</td>
<td>FY 2017</td>
</tr>
<tr>
<td>Net credit losses IAS 39</td>
<td>-144</td>
<td>-155</td>
<td>-210</td>
<td>-20</td>
<td>-529</td>
</tr>
<tr>
<td>Net credit losses IFRS 9</td>
<td>-81</td>
<td>-48</td>
<td>-86</td>
<td>-60</td>
<td>-276</td>
</tr>
<tr>
<td>Baltics</td>
<td>19</td>
<td>-11</td>
<td>11</td>
<td>-25</td>
<td>-7</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Net credit losses</td>
<td>-204</td>
<td>-214</td>
<td>-284</td>
<td>-105</td>
<td>-808</td>
</tr>
</tbody>
</table>
Low credit loss level in all geographic areas

Annualised Accumulated, in %

Net ECL level per division
31 Mar 2018

IAS39 CLL per division
Before 31 Mar 2018

Nordic countries, net credit losses in %

Baltic countries, net credit losses in %

Germany, net credit losses in %

SEB Group, net credit losses in %

Negative credit loss level = reversal
*Continuing operations  **Total operations
Agenda

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  • Business plan p.61
  • Contacts, calendar and ADR p.66
  • Appendix p.69
    – Swedish housing market
    – Macroeconomics
## Sustained strong earnings and capital generation

### Profitable throughout the Financial Crisis

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit before credit losses (SEK bn)</th>
<th>Operating profit before IAC (SEK bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>15.6</td>
<td>12.4</td>
</tr>
<tr>
<td>2009</td>
<td>17.0</td>
<td>5.7</td>
</tr>
<tr>
<td>2010</td>
<td>13.0</td>
<td>11.4</td>
</tr>
<tr>
<td>2011</td>
<td>14.2</td>
<td>15.0</td>
</tr>
<tr>
<td>2012</td>
<td>15.2</td>
<td>14.2</td>
</tr>
<tr>
<td>2013</td>
<td>19.3</td>
<td>18.1</td>
</tr>
<tr>
<td>2014</td>
<td>21.8</td>
<td>20.4</td>
</tr>
<tr>
<td>2015</td>
<td>22.9</td>
<td>21.8</td>
</tr>
<tr>
<td>2016</td>
<td>21.4</td>
<td>20.3</td>
</tr>
<tr>
<td>2017</td>
<td>23.6</td>
<td>22.7</td>
</tr>
<tr>
<td>2018</td>
<td>5.4</td>
<td>5.3</td>
</tr>
</tbody>
</table>

### Sustained underlying profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit before credit losses (SEK bn)</th>
<th>Net Profit /REA (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>15.6</td>
<td>15.6</td>
</tr>
<tr>
<td>2009</td>
<td>17.0</td>
<td>17.0</td>
</tr>
<tr>
<td>2010</td>
<td>13.0</td>
<td>13.0</td>
</tr>
<tr>
<td>2011</td>
<td>14.2</td>
<td>14.2</td>
</tr>
<tr>
<td>2012</td>
<td>15.2</td>
<td>15.2</td>
</tr>
<tr>
<td>2013</td>
<td>19.3</td>
<td>19.3</td>
</tr>
<tr>
<td>2014</td>
<td>21.8</td>
<td>21.8</td>
</tr>
<tr>
<td>2015</td>
<td>22.9</td>
<td>22.9</td>
</tr>
<tr>
<td>2016</td>
<td>21.4</td>
<td>21.4</td>
</tr>
<tr>
<td>2017</td>
<td>23.6</td>
<td>23.6</td>
</tr>
<tr>
<td>2018</td>
<td>5.4</td>
<td>5.4</td>
</tr>
</tbody>
</table>

### Strong underlying capital generation, Net Profit /REA

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit /REA (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.23%</td>
</tr>
<tr>
<td>2009</td>
<td>0.16%</td>
</tr>
<tr>
<td>2010</td>
<td>0.95%</td>
</tr>
<tr>
<td>2011</td>
<td>1.63%</td>
</tr>
<tr>
<td>2012</td>
<td>2.00%</td>
</tr>
<tr>
<td>2013</td>
<td>2.47%</td>
</tr>
<tr>
<td>2014</td>
<td>2.71%</td>
</tr>
<tr>
<td>2015</td>
<td>3.05%</td>
</tr>
<tr>
<td>2016</td>
<td>2.62%</td>
</tr>
<tr>
<td>2017</td>
<td>2.66%</td>
</tr>
<tr>
<td>2018</td>
<td>2.59%</td>
</tr>
</tbody>
</table>

Note: REA = RWA 2008 – 2012 Basel II without transitional floor
Strong capital base composition

Basel III - Own Funds and Total capital ratio

Common Equity Tier 1 ratio
- 2015: 18.8%
- 2016: 18.8%
- 2017: 19.4%
- 2018: 19.0%

Additional Tier 1 ratio
- 2015: 1.6%
- 2016: 1.6%
- 2017: 2.3%
- 2018: 2.3%

Legacy Tier 1 ratio
- 2015: 0.8%
- 2016: 0.8%
- 2017: 0%
- 2018: 0%

Tier 2 ratio
- 2015: 2.6%
- 2016: 3.6%
- 2017: 2.6%
- 2018: 2.8%

Leverage ratio
- 2015: 4.9%
- 2016: 5.1%
- 2017: 5.2%
- 2018: 4.6%

Risk Exposure Amount, SEKbn
- 2015: 571
- 2016: 610
- 2017: 611
- 2018: 615

REA increase Q1 18 vs. 2017 of SEK 1bn net was mainly due to:
- Increase due to FX movements and asset growth
- Model change of corp risk weight
SFSA’s capital requirements and SEB’s reported ratios

SEB’s ratios exceed SFSA’s risk-sensitive and high requirements, March 31, 2018

Composition of SEB’s CET 1 and Total Capital Requirements

- SEB’s CET1 ratio is 2.3% above the SFSA CET1 requirement as at March 2018 and 0.8% above targeted management buffer.
Well-managed Nordic, low-risk business and strong corporate culture render the lowest Pillar 2 capital requirements of Swedish peers

80% of SEB’s credit portfolio is in Nordic countries\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Baltic</th>
<th>Germany</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEB</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.80%</td>
</tr>
<tr>
<td>Peer 1</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.70%</td>
</tr>
<tr>
<td>Peer 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<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>5%</td>
<td>10%</td>
<td>5%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>7%</td>
<td>10%</td>
<td>5%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>40%</td>
<td>26%</td>
<td>52%</td>
<td>44%</td>
<td></td>
</tr>
<tr>
<td>28%</td>
<td>41%</td>
<td>6%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>3%</td>
<td>14%</td>
<td>24%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16%</td>
<td>11%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<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>Other</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Other retail loans (SME and households)</td>
<td>7%</td>
<td>16%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Institutions</td>
<td>40%</td>
<td>26%</td>
<td>52%</td>
<td></td>
</tr>
<tr>
<td>Corporates</td>
<td>28%</td>
<td>41%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Household mortgages</td>
<td>3%</td>
<td>14%</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Housing co-operative associations</td>
<td>16%</td>
<td>11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

**SEB has the lowest Pillar 2 capital requirements**\(^5\) of Swedish banks

<table>
<thead>
<tr>
<th></th>
<th>Pillar I requirement</th>
<th>Pillar II requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEB</td>
<td>16.7%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Peer 1</td>
<td>17.4%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>22.0%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>20.2%</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

---

1) As by 31 Dec 2017
2) Including single name, geographical and industry concentration
3) As communicated with Q1 2018 result
4) EAD = Risk Exposure Amount / Risk Weight
5) Source: Swedish peers’ Pillar 3 reports, Finansinspektionen, by 31 Dec 2017
Risk exposure amount quarterly development
SEB Group – Basel III, Dec 2017 – Mar 2018

31 Dec 2017
- Asset size: 611
- Underlying market and operational risk changes: 6 (Asset quality), 2 (Model updates, methodology & policy, other)
- Foreign exchange movements: 16

31 Mar 2018
- Asset size: 615
- Underlying market and operational risk changes: 7
- Foreign exchange movements: 12
- Asset quality: 12
Reasons for 150bps management buffer

Sensitivity to currency fluctuations

- Share of REA per currency:
  - 41% SEK
  - 31% DKK
  - 13% USD
  - 0% EUR

Sensitivity to surplus of Swedish pensions

- Surplus
- Pension liabilities

±5% SEK impact 50bps CET1 ratio

-50 bps discount rate impact -50bps CET1 ratio

& general macro...
Agenda

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  - Macroeconomics
Stable deposit base and structural funding position

Wholesale funding represents 38% of the funding base

Corporate deposits 38%
Household deposits 2%
Credit institution deposits 7%
General government deposits 29%
Central bank deposits 2%
Long-term funding 15%
Subordinated debt 3%
CPs/CDs 4%

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 at 112%

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

Corporate deposits 38%
Household deposits 2%
Credit institution deposits 7%
General government deposits 29%
Central bank deposits 2%
Long-term funding 15%
Subordinated debt 3%
CPs/CDs 4%

Note: Excluding repos and public covered bonds issued by the German subsidiary which are in a run-off mode
Well-balanced long-term funding structure

Long-term wholesale funding mix

- Mortgage Covered Bonds: 6%
- Senior Unsecured Debt: 35%
- Subordinated Debt: 60%

Strong Credit Ratings

<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>Aa2</td>
<td>4*</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  SEK bn, equivalent

<table>
<thead>
<tr>
<th>Instrument</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Covered bonds</td>
<td>60</td>
<td>55</td>
<td>62</td>
<td>55</td>
<td>18</td>
</tr>
<tr>
<td>Senior unsecured</td>
<td>32</td>
<td>40</td>
<td>74</td>
<td>20</td>
<td>14</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>17</td>
<td>0</td>
<td>8</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>109</td>
<td>95</td>
<td>145</td>
<td>80</td>
<td>33</td>
</tr>
</tbody>
</table>

Maturity profile, March 31, 2018

- Subordinated debt
- Senior unsecured
- 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 introduction of Swedish MREL

Estimated phasing-in period of non-preferred senior debt

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 28th new insolvency law.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

MREL buffer of new subordinated instrument fully phased in by January 1st 2022

SEB Total capital and non-preferred senior debt requirement

- Total Capital Requirement
- MREL Requirement
- Total Capital Requirement + Recap Amount
- Recap Amount under MREL => SEK 95 bn

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK bn</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Recap amount based on capital requirements at March 31, 2018.
2) Issuance volume recap amount phased in over a 3 year period
Strong liquidity and maturing funding position

SEB’s Liquidity Reserve* 2018 Q1 is 152% of wholesale funding maturities within 1 year**

Maturing Funding ratio 3m and 12m, Peer benchmarking

<table>
<thead>
<tr>
<th>Development 3m funding ratio</th>
<th>Q1 2018</th>
<th>Q4 2017</th>
<th>Q3 2017</th>
<th>Q2 2017</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Development 12m funding ratio</th>
<th>Q1 2018</th>
<th>Q4 2017</th>
<th>Q3 2017</th>
<th>Q2 2017</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**excluding sub debt with call date within a year

SEK 548bn

Cash & holdings in Central Banks
O/N bank deposits
Treasuries & other Public Bonds
Covered bonds
Non-Financial corporates
Financial corporates

Definition: Liquid Assets 1) / (Maturing Wholesale Funding within 3/12m + Net interbank borrowing within 3/12m)

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
- Balance sheet, Credit portfolio & Asset quality p.34
- Capital p.44
- Funding and Liquidity p.51
- **Covered bonds and Cover pool** p.57
- Business plan p.62
- Contacts, calendar and ADR p.66
- Appendix p.69
  - 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 53%

Covered Bonds

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>Q4 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total outstanding covered bonds (SEK bn)</td>
<td>343</td>
<td>324</td>
<td>314</td>
<td>311</td>
</tr>
<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>
</tr>
<tr>
<td>FX distribution</td>
<td>SEK 70%</td>
<td>non-SEK 30%</td>
<td>69%</td>
<td>31%</td>
</tr>
</tbody>
</table>

Cover Pool

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>Q4 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total residential mortgage assets (SEK bn)</td>
<td>527</td>
<td>525</td>
<td>510</td>
<td>483</td>
</tr>
<tr>
<td>Weighted average LTV (property level)</td>
<td>51%</td>
<td>51%</td>
<td>50%</td>
<td>57%</td>
</tr>
<tr>
<td>Number of loans (thousand)</td>
<td>718</td>
<td>717</td>
<td>711</td>
<td>697</td>
</tr>
<tr>
<td>Number of borrowers (thousand)</td>
<td>422</td>
<td>423</td>
<td>424</td>
<td>427</td>
</tr>
<tr>
<td>Weighted average loan balance (SEK thousand)</td>
<td>734</td>
<td>732</td>
<td>718</td>
<td>693</td>
</tr>
<tr>
<td>Substitute assets (SEK thousand)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Loans past due 60 days (basis points)</td>
<td>7</td>
<td>5</td>
<td>4</td>
<td>4</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>53%</td>
<td>62%</td>
<td>63%</td>
<td>55%</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**
  - Residential apt bldgs: 14%
  - Single family: 58%
  - Tenant owned apartments: 28%

- **Geographical distribution**
  - Stockholm region: 41%
  - Larger regional cities: 35%
  - Gothenburg region: 16%

- **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%: 4%
  - 70-75%: 1%

- **Interest rate type**
  - Floating (3m): 70%
  - Fixed rate reset >=5y: 1%
  - Fixed rate reset 2y<5y: 15%
  - Fixed reset <2y: 14%

- **Prior ranking loans**
  - No prior ranks: 96%
  - <25% of property value: 3.3%
  - >25<75% of property value: 0.3%

- **Interest payment frequency**
  - Monthly: 85%
  - Quarterly: 15%

**NOTE:** Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond Issuers (www.asbc.se)
Profile of outstanding covered bonds

Covered Bonds

SEB Swedish Mortgage Covered Bonds

Moody’s Rating: Aaa
Total outstanding: SEK 343bn
FX distribution:
- SEK 70%
- non-SEK 30%
Benchmark:
- Benchmark 91%
- Non Benchmark 9%

Currency mix:

Outstanding covered bonds (SEK bn)

Maturity profile (SEK bn)
Agenda

- SEB in brief  p.3
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- Balance sheet, Credit portfolio  p.34
  & Asset quality
- Capital  p.44
- Funding and Liquidity  p.51
- Covered bonds and Cover pool  p.57
- **Business plan**  p.61
- Contacts, calendar and ADR  p.66
- Appendix  p.69
  - 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
- Digitalisation
- Continuous learning & Competence
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
Agenda

- SEB in brief p.3
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- **Contacts, calendar and ADR** p.66
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  - Swedish housing market
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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

**Christoffer Geijer**  
Head of Investor Relations  
Phone: +46-8 763 83 19  
Mobile: +46-70 762 10 06  
E-mail: christoffer.geijer@seb.se

**Per Andersson**  
Investor Relations Officer  
Meeting requests and road shows etc.  
Phone: +46 8 763 8171  
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  
Email: julia.ehrhardt@seb.se

**Financial calendar 2018**

**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
- Financials  p.15
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- Business plan  p.61
- Contacts, calendar and ADR  p.66
- **Appendix**  p.69
  - Swedish housing market
  - Macroeconomics
World growth is broad-based: Trump is biding time
Strong labour markets, increased capacity utilisation

Less but still great dependence on central banks
Inflation not dead, but manageable: more fruit juice in the punch

Nervous markets: Low volatility can be explained
Higher EUR/USD rate, long-term yields and equities in 2018-19

EU boom offsets weaker Swedish housing market
Riksbanken will hike in April and October 2019, leaving 2019 at 0,0% end
Below-target inflation challenging – SEK will climb most vs USD
## Global GDP growth forecasts as of Feb 2018

<table>
<thead>
<tr>
<th>GDP, YoY % change</th>
<th>2016</th>
<th>2017</th>
<th>2018E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>1.5</td>
<td>2.3</td>
<td>2.8</td>
<td>2.5</td>
</tr>
<tr>
<td>China</td>
<td>6.8</td>
<td>6.6</td>
<td>6.6</td>
<td>6.2</td>
</tr>
<tr>
<td>Japan</td>
<td>0.9</td>
<td>1.7</td>
<td>1.2</td>
<td>1.0</td>
</tr>
<tr>
<td>Euro zone</td>
<td>1.8</td>
<td>2.4</td>
<td>2.5</td>
<td>2.2</td>
</tr>
<tr>
<td>Germany</td>
<td>1.9</td>
<td>2.2</td>
<td>2.5</td>
<td>2.2</td>
</tr>
<tr>
<td>UK</td>
<td>1.9</td>
<td>1.8</td>
<td>1.4</td>
<td>1.1</td>
</tr>
<tr>
<td>OECD</td>
<td>1.8</td>
<td>2.4</td>
<td>2.5</td>
<td>2.2</td>
</tr>
<tr>
<td>World</td>
<td>3.2</td>
<td>3.8</td>
<td>4.0</td>
<td>3.9</td>
</tr>
<tr>
<td>Sweden</td>
<td>3.2</td>
<td>2.4</td>
<td>2.6</td>
<td>2.4</td>
</tr>
<tr>
<td>Norway</td>
<td>1.1</td>
<td>1.8</td>
<td>2.0</td>
<td>2.1</td>
</tr>
<tr>
<td>Denmark</td>
<td>2.0</td>
<td>2.2</td>
<td>2.4</td>
<td>2.3</td>
</tr>
<tr>
<td>Finland</td>
<td>2.2</td>
<td>2.6</td>
<td>2.5</td>
<td>2.4</td>
</tr>
<tr>
<td>Baltics</td>
<td>2.2</td>
<td>4.3</td>
<td>3.5</td>
<td>3.2</td>
</tr>
</tbody>
</table>

Source: Nordic Outlook February 2018
Broad upturn in the Nordic economies

<table>
<thead>
<tr>
<th>GDP, YoY % change</th>
<th>2016</th>
<th>2017</th>
<th>2018E</th>
<th>2019E</th>
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<tr>
<td>DEN</td>
<td>2.0</td>
<td>2.2</td>
<td>2.4</td>
<td>2.3</td>
</tr>
<tr>
<td>FIN</td>
<td>2.1</td>
<td>2.6</td>
<td>2.5</td>
<td>2.4</td>
</tr>
<tr>
<td>NOR</td>
<td>1.1</td>
<td>1.8</td>
<td>2.0</td>
<td>2.1</td>
</tr>
<tr>
<td>SWE</td>
<td>3.2</td>
<td>2.4</td>
<td>2.6</td>
<td>2.4</td>
</tr>
</tbody>
</table>

**Denmark:** Healthy economic recovery
- **Tailwinds:** Strongest GDP growth momentum since the financial crisis, strong global demand, unemployment historically low, consumer confidence and rising home prices.
- **Headwinds:** Household savings, weak retail sales and drop in passenger cars sales.

**Finland:** Growth is surging after a long stagnation
- **Tailwinds:** Record high household optimism, accelerating exports and capital spending. It is a broad-based upturn.
- **Headwinds:** Weak pay hikes and disappointing unemployment development

**Norway:** Broad-based economic recovery
- **Tailwinds:** Expansionary fiscal and monetary policies, unemployment historically low, private consumption and improvements in household real disposable income.
- **Headwinds:** Fragile initial oil and gas recovery and sluggish activity in manufacturing.

**Sweden:** Industry driving growth as home construction declines
- **Tailwinds:** Rapid job growth, loose monetary policy and high industrial activity.
- **Headwinds:** Uncertainty in housing market, cautious households keeping private consumption down and low pay hikes.

Source: Nordic Outlook February 2018
Business conditions improving in Sweden

Deloitte/SEB Swedish CFO Survey
– The survey was carried out in September and October 2017

Swedish Business Confidence, KI index, Apr-17

Source: Konjunkturinstitutet (National Institute of Economic Research, NIER) and Swedbank
### Svensk Mäklarstatistik – Mar 2018, 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</td>
<td>+1</td>
</tr>
<tr>
<td>Greater Stockholm</td>
<td>-2</td>
<td>-6</td>
</tr>
<tr>
<td>Central Stockholm</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Greater Gothenburg</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td>Greater Malmoe</td>
<td>0</td>
<td>+4</td>
</tr>
</tbody>
</table>

### Valueguard – Mar 2018, 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>+3.8</td>
<td>-1.8</td>
</tr>
<tr>
<td>Stockholm</td>
<td>+1.9</td>
<td>-6.7</td>
</tr>
<tr>
<td>Gothenburg</td>
<td>+1.5</td>
<td>-2.4</td>
</tr>
<tr>
<td>Malmoe</td>
<td>+5.8</td>
<td>+0.7</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
- Strong household income
Swedish housing market

What has happened in the last 6 months?

- Swedish house prices dropped in Sep-Dec
- Households optimism turning to pessimism regarding house price development (SEB’s housing price indicator)
- Smaller property developers have seen weakened demand

Where do we stand?

- House prices has increased by 30-40% over past three years
- Several macro prudential measures introduced since 2010 to dampen house price growth
- Strong growth outlook for domestic and global economies (Swe PMI, NIER)
- Still need for new homes
- Cheap mortgages and strong household balance sheets
- Tight (but segmented) labour market

What could result in a more severe house price drop?

- External shock
- Significantly more expensive mortgages (higher rates)
- Increased unemployment

* SFSA Stability report November, 2017
Sweden: Industry a new driver…
… as residential construction level falls

European boom is lifting exports/investments
Home price decline is lowering construction, causing some concern
Households are optimistic
Strong labour market
Expansionary policies
Riksbank will hike rate
Our inflation forecast…

Source: Nordic Outlook February 2018
Sweden: Europe+SEK=exports up
...optimism and strong labour market

- 75% of exports to other European countries
- Krona 7% undervalued against the euro
- Capital spending due to high capacity utilisation
- Vehicle industry is running in high gear

**Order bookings rising**

Index

<table>
<thead>
<tr>
<th>Year</th>
<th>Indust. prod.</th>
<th>New orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>95</td>
<td>100</td>
</tr>
<tr>
<td>2012</td>
<td>100</td>
<td>105</td>
</tr>
<tr>
<td>2014</td>
<td>105</td>
<td>110</td>
</tr>
<tr>
<td>2016</td>
<td>110</td>
<td>115</td>
</tr>
<tr>
<td>2018</td>
<td>115</td>
<td>120</td>
</tr>
</tbody>
</table>

Source: Nordic Outlook February 2018
Sweden: Many new jobs
Unemployment squeezed, but not for everyone

Participation climbing, Per cent

Unemployment
Per cent

Source: Nordic Outlook February 2018
Sweden: Strong fiscal balance despite SEK 40 bn election budget

<table>
<thead>
<tr>
<th>% of GDP, SEK bn</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance</td>
<td>1.3</td>
<td>1.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Gov’t debt</td>
<td>40</td>
<td>38</td>
<td>35</td>
</tr>
<tr>
<td>Borrowing</td>
<td>-62</td>
<td>-48</td>
<td>-50</td>
</tr>
</tbody>
</table>

Conforms with new fiscal framework (0.33%, 35%)
Lowest debt in 40 years
Good for next government – expansionary again in 2019

Source: Nordic Outlook February 2018
Sweden: Pumped-up price levels
Sweden, Norway, Canada

Home price indices
Index 2015 = 100

Swedish housing market
Positive & negative factors

- Long-time low homebuilding
- High prices (speculation?)
- Population growth
- Matching problems
- Dysfunctional rental market
- Tougher borrowing rules
- Low interest, good buffers
- Similarity to other countries

Source: Nordic Outlook February 2018
Sweden: Broad-based downturn
Main housing scenario = soft landing

- Latest: some stabilisation...
  ...but seasonal effects a factor
- Sales remain brisk
- Valueguard exaggerating?
  Measures larger cities, large weighting for volatile flat prices
- Broad-based decline worrying
  -5-10% or -15-20%? By mid-2018, prices will fall by 10% compared to Aug 2017 peak

Source: Nordic Outlook February 2018
Sweden: Norwegian stabilisation promising for Swedish home prices

Optimism defies prices

Index

Many sales, despite price decline (2015=100)

Source: Nordic Outlook February 2018
Sweden: Sluggish pay increases
Despite record-high resource utilisation

- Weak wage response in spite of recruitment problems
- Public sector shortages and pay a bit higher
- EU market squeezing German and Swedish pay

Yearly average hourly pay hikes & resource utilisation

<table>
<thead>
<tr>
<th>Pay hikes</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.5%</td>
<td>3.0%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

Source: Nordic Outlook February 2018
Sweden: Inflation below target
But service prices up nearly 3 per cent

Divergent inflation rates
Per cent

CPIF will fall in 2018
Per cent

Source: Nordic Outlook February 2018
Sweden: Again more dovish than expected
SEB: 2*0.25% hike in 2019 => Repo rate at 0% end 19

- Extremely low key interest rate despite historically high resource utilisation
- Strong labour market => more cautious monetary policy in other countries…
- … but not here: Riksbank is completely ignoring Phillips curve

Source: Nordic Outlook  February 2018
Sweden: Do falling home prices and rising CPIF create a policy dilemma?

- Loss of confidence can lead to currency-driven inflation
- Deceleration may intensify inflation upturn
- Macroprudential measures help, but are they enough?
- Sharp deceleration would be needed to make Riksbank hold off on hike

Key rate hikes despite falling home prices

Source: Nordic Outlook February 2018
Sweden: Yield squeeze in spring
Riksbank purchases amid smaller supply

Riksbank: SEK +40 bn
Debt Office: SEK +30 bn
SEB forecast

Global long-term yields ➤
Riksbank rate hike ➤

<table>
<thead>
<tr>
<th></th>
<th>Today</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>0.70%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Germany</td>
<td>0.55%</td>
<td>0.80%</td>
</tr>
<tr>
<td>Spread</td>
<td>+15 bps</td>
<td>+15 bps</td>
</tr>
</tbody>
</table>

Source: Nordic Outlook February 2018
Sweden: Slow SEK appreciation
Portfolio adjustments already made?

Swedish companies with large “currency reserves”
Domestic funds close to “neutral” level
Foreign players waiting
Home prices a risk premium

<table>
<thead>
<tr>
<th>EUR/</th>
<th>Today</th>
<th>Dec-18</th>
<th>Dec-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR/SEK</td>
<td>10.52</td>
<td>9.80</td>
<td>9.30</td>
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<tr>
<td>USD/SEK</td>
<td>8.71</td>
<td>7.70</td>
<td>7.05</td>
</tr>
</tbody>
</table>

Help from the Riksbank?
Yield spread & EUR/SEK

Source: Nordic Outlook February 2018

Macroeconomics 88
World growth is broad-based: Trump is biding time
Strong labour markets, increased capacity utilisation

Less but still great dependence on central banks
Inflation not dead, but manageable: more fruit juice in the punch

Nervous markets: Low volatility can be explained
Higher EUR/USD rate, long-term yields and equities in 2018-19

EU boom offsets weaker Swedish housing market
Riksbanken will hike in April and October 2019, leaving 2019 at 0,0% end
Below-target inflation challenging – SEK will climb most vs USD

Source: Nordic Outlook February 2018