## Unique economic environment

### Key Interest rates %

<table>
<thead>
<tr>
<th>Month</th>
<th>Sweden</th>
<th>Norway</th>
<th>Eurozone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-14</td>
<td>1.20%</td>
<td>1.40%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Feb-14</td>
<td>1.20%</td>
<td>1.40%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Mar-14</td>
<td>1.20%</td>
<td>1.40%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Apr-14</td>
<td>1.20%</td>
<td>1.40%</td>
<td>1.60%</td>
</tr>
<tr>
<td>May-14</td>
<td>1.20%</td>
<td>1.40%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Jun-14</td>
<td>1.20%</td>
<td>1.40%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Jul-14</td>
<td>1.20%</td>
<td>1.40%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Aug-14</td>
<td>1.20%</td>
<td>1.40%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Sep-14</td>
<td>1.20%</td>
<td>1.40%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Oct-14</td>
<td>1.20%</td>
<td>1.40%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Nov-14</td>
<td>1.20%</td>
<td>1.40%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Dec-14</td>
<td>1.20%</td>
<td>1.40%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Jan-15</td>
<td>1.20%</td>
<td>1.40%</td>
<td>1.60%</td>
</tr>
</tbody>
</table>

### Swedish stock market (OMXSPI)

- **Sweden**: Green line
- **Norway**: Blue line
- **Eurozone**: Red line

The Swedish stock market (OMXSPI) shows a strong upward trend from January 2014 to January 2015, with significant volatility. The chart illustrates how the stock market performance in Sweden compares to that in Norway and the Eurozone.
Highlights 2014

1. High activity among large corporate clients
2. Diversified business mix underpins growth
3. Continued strong balance sheet and asset quality
# Financial summary – 2014

## Profit and loss (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>Jan-Dec '14</th>
<th>Jan-Dec '13</th>
<th>Jan-Dec '14 excl. one-offs</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>46,936</td>
<td>41,553</td>
<td>43,954</td>
<td>+13</td>
<td>+6</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>-22,143</td>
<td>-22,287</td>
<td>-22,143</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Profit before credit losses</strong></td>
<td>24,793</td>
<td>19,266</td>
<td>21,811</td>
<td>+29</td>
<td>+13</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-1,445</td>
<td>-1,139</td>
<td>-1,445</td>
<td>+27</td>
<td>+27</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>23,348</td>
<td>18,127</td>
<td>20,366</td>
<td>+29</td>
<td>+12</td>
</tr>
</tbody>
</table>

## Key financials

<table>
<thead>
<tr>
<th>Dividend per share</th>
<th>Common Equity Tier 1</th>
<th>Return on Equity (excl. one-offs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK 4:75</td>
<td>16.3%</td>
<td>13.1%</td>
</tr>
</tbody>
</table>
### Profit and loss (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>Q4-14</th>
<th>Q3-14</th>
<th>%</th>
<th>Q4-13</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>11,102</td>
<td>11,332</td>
<td>-2</td>
<td>11,030</td>
<td>+1</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>-5,791</td>
<td>-5,495</td>
<td>+5</td>
<td>-5,661</td>
<td>+2</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>5,311</td>
<td>5,837</td>
<td>-9</td>
<td>5,369</td>
<td>-1</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-395</td>
<td>-493</td>
<td>+35</td>
<td>-360</td>
<td>+10</td>
</tr>
<tr>
<td>Operating profit</td>
<td>4,916</td>
<td>5,344</td>
<td>-8</td>
<td>5,009</td>
<td>-2</td>
</tr>
</tbody>
</table>

### Operating income by type, Q4 2014 vs. Q3 2014 (SEK bn)

#### Income distribution FY 2014

- 46% Net interest income
- 36% Net fee and commissions
- 10% Net financial income
- 8% Net life insurance income

#### Financial summary Q4 – excluding one-offs
## Net interest income development

**SEK bn**

### Net interest income 2013 vs. 2014

<table>
<thead>
<tr>
<th></th>
<th>Jan-Dec '13</th>
<th>Jan-Dec '14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>18.8</strong></td>
<td><strong>19.9</strong></td>
<td></td>
</tr>
</tbody>
</table>

**+6%**

### Net interest income type

**Q4 2012 – Q4 2014**

#### Lending

<table>
<thead>
<tr>
<th></th>
<th>Q4-12</th>
<th>Q4-13</th>
<th>Q4-14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3.4</strong></td>
<td>4.0</td>
<td>4.3</td>
<td></td>
</tr>
</tbody>
</table>

#### Deposits

<table>
<thead>
<tr>
<th></th>
<th>Q4-12</th>
<th>Q4-13</th>
<th>Q4-14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>0.6</strong></td>
<td>0.5</td>
<td>0.4</td>
<td></td>
</tr>
</tbody>
</table>

#### Funding & other

<table>
<thead>
<tr>
<th></th>
<th>Q4-12</th>
<th>Q4-13</th>
<th>Q4-14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>0.4</strong></td>
<td>0.4</td>
<td>0.3</td>
<td></td>
</tr>
</tbody>
</table>

**Jan-Dec '13**

**Jan-Dec '14**
Net fee and commission income development

**SEK bn**

**Net fee and commissions**

**2013 vs. 2014**

- **+11%**
- Jan-Dec '13: 14.7
- Jan-Dec '14: 16.3

**Gross fee and commissions by income type**

**Q4 2012 – Q4 2014**

**Advisory, secondary markets and derivatives**

- Q4-12: 0.7
- Q4-13: 0.7
- Q4-14: 0.8

**Custody and mutual funds**

- Q4-12: 1.8
- Q4-13: 1.8
- Q4-14: 2.1

**Payments, cards, lending, deposits & guarantees**

- Q4-12: 2.4
- Q4-13: 2.6
- Q4-14: 2.9
Net financial income development
SEK bn

Net financial income development
2013 vs. 2014

-28%

Divisions
4.6 3.6

Q4-12 Q4-13 Q4-14

Markets – distribution of income

Foreign Exchange Equities Fixed Income

Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 Q4-14

SEB Group

Q4 2012 – Q4 2014

0.8 0.8 0.7

0.3

0.8 1.2 0.8 0.3

Q4-12 Q4-13 Q4-14

0.1 1.1 1.1

1.0 1.0 1.1

0.4 0.6 0.5

0.2 0.5 0.4
Operating leverage
Excluding one-offs

**Average quarterly income (SEK bn)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<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>11.0</td>
</tr>
</tbody>
</table>

**Average quarterly expenses (SEK bn)**

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

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

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

Notes: Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014) Estimated IAS 19 costs in 2010
All divisions driving operating leverage

**Merchant Banking**

<table>
<thead>
<tr>
<th>Year</th>
<th>Avg 2010</th>
<th>Avg 2011</th>
<th>Avg 2012</th>
<th>Avg 2013</th>
<th>Avg 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK bn</td>
<td>4.5</td>
<td>2.1</td>
<td>4.5</td>
<td>4.5</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Op Profit growth 2014 vs. 2013: +11%

**Retail Banking**

<table>
<thead>
<tr>
<th>Year</th>
<th>Avg 2010</th>
<th>Avg 2011</th>
<th>Avg 2012</th>
<th>Avg 2013</th>
<th>Avg 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op Profit growth 2014 vs. 2013</td>
<td>3.2</td>
<td>1.4</td>
<td>3.2</td>
<td>3.2</td>
<td>3.2</td>
</tr>
</tbody>
</table>

**Life & Wealth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Avg 2010</th>
<th>Avg 2011</th>
<th>Avg 2012</th>
<th>Avg 2013</th>
<th>Avg 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op Profit growth 2014 vs. 2013</td>
<td>2.4</td>
<td>1.3</td>
<td>2.4</td>
<td>2.4</td>
<td>2.4</td>
</tr>
</tbody>
</table>

SEB Group Op profit*: +12%

Op Profit growth 2014 vs. 2013: +23%

**Baltic**

<table>
<thead>
<tr>
<th>Year</th>
<th>Avg 2010</th>
<th>Avg 2011</th>
<th>Avg 2012</th>
<th>Avg 2013</th>
<th>Avg 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op Profit growth 2014 vs. 2013</td>
<td>0.9</td>
<td>0.4</td>
<td>0.9</td>
<td>0.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

SEB Group Op profit*: +13%

*Excluding one-off gains
Growth initiatives fuelling geographical diversification

SEK bn

**Large Corporate & FI - Total Client Income**

- **Client base**
- **New clients**

**MB operating result per geography**

- **Denmark**
  - 2010: 0.4
  - 2014: 0.9**
  - **CAGR 2010-2014:** +22%

- **Finland**
  - 2010: 0.5
  - 2014: 0.9
  - **CAGR 2010-2014:** +18%

- **Norway**
  - 2010: 1.0
  - 2014: 1.6
  - **CAGR 2010-2014:** +13%

- **Germany**
  - 2010: 0.7
  - 2014: 1.5
  - **CAGR 2010-2014:** +21%

*FX adjusted
**Excluding one extraordinary item
The leading Nordic Corporate Bank

The clients confirmed our #1 position

Corporate Banking Nordics 2014

<table>
<thead>
<tr>
<th>Overall Performance</th>
<th>Number of Clients, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.20</td>
<td>100</td>
</tr>
<tr>
<td>4.10</td>
<td>80</td>
</tr>
<tr>
<td>4.00</td>
<td>60</td>
</tr>
<tr>
<td>3.90</td>
<td>40</td>
</tr>
<tr>
<td>3.80</td>
<td>20</td>
</tr>
<tr>
<td>3.70</td>
<td>10</td>
</tr>
<tr>
<td>3.60</td>
<td>0</td>
</tr>
</tbody>
</table>

The clients confirmed our #1 position

Key transactions 2014

- Acquisition of Frank Mohn AS
  - Sole Financial Advisor
  - Joint Bookrunner Bond
  - Sole Underwriter Acquisition Facility

- Rights issue
  - Loan facility
  - Joint Global Coordinator
  - Bookrunner
  - MLA

- Rights issue
  - Loan facility
  - Joint Global Coordinator
  - Coordinator
  - MLA

- Acquisition finance
  - MLA
Growing asset gathering franchise

- Household deposits (SEK bn): +7% CAGR
- Unit-linked AuM (SEK bn): +16% CAGR
- Private Banking AuM (SEK bn): +21% CAGR

Key Strategies:
- Advice driven
- Long-term focus
- #1 Private Banking
- Performance
- Holistic
- Asset allocation
Baltic countries display resilience and innovation

Key figures

- **97,000** Home-bank corporate clients
- **860,000** Home-bank private clients
- **113** Branches
- **2** Shared service centres
- **4,900** Employees

Baltic credit portfolio (EUR bn)

<table>
<thead>
<tr>
<th></th>
<th>Q4-11</th>
<th>Q1-12</th>
<th>Q2-12</th>
<th>Q3-12</th>
<th>Q4-12</th>
<th>Q1-13</th>
<th>Q2-13</th>
<th>Q3-13</th>
<th>Q4-13</th>
<th>Q1-14</th>
<th>Q2-14</th>
<th>Q3-14</th>
<th>Q4-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14.3</td>
</tr>
</tbody>
</table>

Paperless branch Estonia

Euro conversion in Lithuania
Continued resilience and flexibility

- Net credit loss level 0.09%
- NPL coverage ratio 59%
- LCR 115%
- Liquidity resources 25%
- CET1 16.3%
Solid credit portfolio and strong asset quality

Credit portfolio (credit loss level)

Credit portfolio by sector (SEK bn)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>+21%</td>
</tr>
<tr>
<td>Households</td>
<td>+5%</td>
</tr>
</tbody>
</table>

Corporate & Institutions

Households

Nordics

Germany

Baltics

Other

11 bps

-7 bps

21 bps

72%

28%
## Financial targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity</td>
<td>Competitive with peers – long-term aspiration of 15%</td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>150bps buffer over regulatory requirement</td>
</tr>
<tr>
<td>Pay-out ratio</td>
<td>40% or above of EPS</td>
</tr>
</tbody>
</table>
SEB share and dividend development
2010 – 2014

- NASDAQ OMXS30
- FTSE W.EUROPEAN BANKS
- SEB A

SEK m
25,000
20,000
15,000
10,000
5,000
0

2010
2011
2012
2013
2014

Total dividend
Net profit
Going forward

Focus on customer relationships

Continued disciplined execution

Resilience and long-term perspective in challenging economic climate