An exceptional environment

Repo rates %

- Eurozone
- Sweden
- USA

Stockholm stock exchange (OMXSPI)

Dec-13 Mar-14 Jun-14 Sep-14 Dec-14 Mar-15

Eurozone
Sweden
USA
Highlights Q1 2015

1. Increased volatility drives customer demand for risk management products

2. High net inflows of AuM due to strong sales and positive equity markets

3. Strong asset quality and resilience
Financial summary
excl. one-offs gains in Q4-14

Profit and loss (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>Q1-15</th>
<th>Q4-14</th>
<th>%</th>
<th>Q1-14</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating income</td>
<td>11,612</td>
<td>11,102</td>
<td>5</td>
<td>10,443</td>
<td>11</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-5,558</td>
<td>-5,791</td>
<td>-4</td>
<td>-5,338</td>
<td>4</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>6,054</td>
<td>5,311</td>
<td>14</td>
<td>5,105</td>
<td>19</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-264</td>
<td>-395</td>
<td></td>
<td>-250</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>5,790</td>
<td>4,916</td>
<td>18</td>
<td>4,855</td>
<td>19</td>
</tr>
</tbody>
</table>

Operating income by type, Q1 2015 vs. Q1 2014 (SEK bn)

Income distribution Jan-Mar 2015

- Net interest income: 4.9 (Q1-15), 4.3 (Q1-14)
- Net fee and commissions: 1.3 (Q1-15), 0.9 (Q1-14)
- Net financial income: 1.3 (Q1-15), 0.9 (Q1-14)
- Net life insurance income: 0.9 (Q1-15), 0.8 (Q1-14)

- 42% Net interest income
- 37% Net fee and commissions
- 11% Net financial income
- 8% Net life insurance income
- 2% Other income
Net interest income development

Net interest income
Jan-Mar 2015 vs. Jan-Mar 2014

+3%

Net interest income type
Q1 2013 – Q1 2015

<table>
<thead>
<tr>
<th></th>
<th>Q1-13</th>
<th>Q1-14</th>
<th>Q1-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lending</strong></td>
<td>3.5</td>
<td>3.9</td>
<td>4.2</td>
</tr>
<tr>
<td><strong>Deposits</strong></td>
<td>0.6</td>
<td>0.8</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Funding &amp; other</strong></td>
<td>0.4</td>
<td>0.2</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Jan-Mar '14 Jan-Mar '15

+3%
Net fee and commission income development
SEK bn

Net fee and commissions
Jan-Mar 2015 vs. Jan-Mar 2014

+15%

3.7
4.3

Jan-Mar '14
Jan-Mar '15

Gross fee and commissions by income type
Q1 2013 – Q1 2015

Advisory, secondary markets and derivatives

<table>
<thead>
<tr>
<th></th>
<th>Q1-13</th>
<th>Q1-14</th>
<th>Q1-15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.6</td>
<td>0.7</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Custody and mutual funds

<table>
<thead>
<tr>
<th></th>
<th>Q1-13</th>
<th>Q1-14</th>
<th>Q1-15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.7</td>
<td>1.8</td>
<td>2.3</td>
</tr>
</tbody>
</table>

Payments, cards, lending, deposits & guarantees

<table>
<thead>
<tr>
<th></th>
<th>Q1-13</th>
<th>Q1-14</th>
<th>Q1-15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.2</td>
<td>2.6</td>
<td>2.4</td>
</tr>
</tbody>
</table>
Net financial income development
SEK bn


+16%

1.1
1.3

Net financial income development Q1 2013 – Q1 2015

Q1 2013 – Q1 2015

Increased volatility in the quarter*

* (VIX S&P 500 volatility)
## Operating leverage excluding one-offs

### Average quarterly income (SEK bn)

<table>
<thead>
<tr>
<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>11.0</td>
<td>11.6</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>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>5.8</td>
<td>5.9</td>
<td>5.7</td>
<td>5.6</td>
<td>5.5</td>
<td>5.6</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>
</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>6.1</td>
</tr>
</tbody>
</table>

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

**Merchant Banking**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Op Profit CAGR</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.6</td>
<td>2.2</td>
</tr>
</tbody>
</table>

+6%

**Retail Banking**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Op Profit CAGR</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.1</td>
<td>1.4</td>
</tr>
</tbody>
</table>

+27%

**Life & Wealth**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Op Profit CAGR</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.9</td>
<td>1.3</td>
</tr>
</tbody>
</table>

+11%

**Baltic**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Op Profit CAGR</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.9</td>
<td>0.4</td>
</tr>
</tbody>
</table>

+40%

---

*SEB Group Op profit CAGR* +15%

*CAGR on Operating Profit Avg Q 2010-Q1 2015
Business dynamics changing due to market conditions

Large corporates sought hedging and risk management in the volatile market

<table>
<thead>
<tr>
<th>Credit portfolio, Corporates (SEK bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar '12</td>
</tr>
<tr>
<td>800</td>
</tr>
</tbody>
</table>

Change QoQ
+2%

Volatility-driven
Event-driven
Growing asset gathering franchise

Household deposits (SEK bn)

- 2008: 100
- 2009: 120
- 2010: 140
- 2011: 160
- 2012: 180
- 2013: 200
- 2014: 220
- Q1 2015: 240

CAGR* = +7%

Unit-linked AuM (SEK bn)

- 2008: 50
- 2009: 70
- 2010: 90
- 2011: 110
- 2012: 130
- 2013: 150
- 2014: 170
- Q1 2015: 190

CAGR* = +16%

Private Banking AuM (SEK bn)

- 2008: 20
- 2009: 40
- 2010: 60
- 2011: 80
- 2012: 100
- 2013: 120
- 2014: 140
- Q1 2015: 160

CAGR* = +23%

*CAGR for the period 2008 – Q1 2015
Retail Sweden Corporates – low lending demand

**Active full-service customers (thousands)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Q1-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>106</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>153</td>
</tr>
</tbody>
</table>

**Corporate lending portfolio (SEK bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Q1-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>91</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>169</td>
</tr>
</tbody>
</table>
Retail Sweden – Mortgages and digitalisation

**Mortgage lending (SEK bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Q1-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>272</td>
<td>407</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Amortisation of new mortgage lending**

Loan-to-value > 70%

"Before" 60%  "Today" 91%
Continued resilience and flexibility

Net credit loss level 0.05%
NPL coverage ratio 55%
LCR 124%
Liquidity resources ~25%
CET1 16.6%
RoE 13.8%
Going forward

Focus on customer relationships

Continued disciplined execution

Resilience and long-term perspective in challenging economic climate