Repricing of risk

Swedish credit spreads
5y covered bonds vs. 5y Sovereign

Stock exchanges
MSCI World and OMXSPI, Indexed to 100 2007
Highlights Q2 2015

1. High customer activity

2. Strengthened resilience in uncertain markets

3. Continued strong asset quality and improved performance
# Financial summary

## Profit & Loss, (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>H1-15</th>
<th>One-off</th>
<th>H1-15</th>
<th>H1</th>
<th>% vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Operating income</strong></td>
<td>23,598</td>
<td>-902</td>
<td>22,696</td>
<td>21,520</td>
<td>10</td>
</tr>
<tr>
<td>whereof NII</td>
<td>9,660</td>
<td>-82</td>
<td>9,578</td>
<td>9,761</td>
<td>-1</td>
</tr>
<tr>
<td>whereof NFI</td>
<td>2,841</td>
<td>-820</td>
<td>2,021</td>
<td>1,924</td>
<td>48</td>
</tr>
<tr>
<td><strong>Total Operating expenses</strong></td>
<td>-11,164</td>
<td>-11,164</td>
<td>-10,857</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before credit losses</strong></td>
<td>12,434</td>
<td>-902</td>
<td>11,532</td>
<td>10,663</td>
<td>17</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-490</td>
<td>-490</td>
<td>-557</td>
<td>-12</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>11,944</td>
<td>-902</td>
<td>11,042</td>
<td>10,106</td>
<td>18</td>
</tr>
</tbody>
</table>

## Key figures

<table>
<thead>
<tr>
<th></th>
<th>Underlying H1 2015</th>
<th>Rep H1 2015</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity, %</td>
<td>14.2</td>
<td>12.9</td>
<td>13.1</td>
</tr>
<tr>
<td>Cost /income ratio</td>
<td>0.47</td>
<td>0.49</td>
<td>0.50</td>
</tr>
<tr>
<td>Earnings per share, SEK</td>
<td>4.33</td>
<td>3.92</td>
<td>3.67</td>
</tr>
<tr>
<td>CET1 ratio B3, %</td>
<td>17.2</td>
<td>16.0</td>
<td></td>
</tr>
<tr>
<td>Leverage ratio B3, %</td>
<td>4.4</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>Credit loss level, %</td>
<td>0.06</td>
<td>0.08</td>
<td></td>
</tr>
</tbody>
</table>
Net interest income development
SEK bn, excluding one-off

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

-1%

9.8 9.7
Jan-Jun '14 Jan-Jun'15

Net interest income type
Q2 2013 – Q2 2015

Lending
3.6 4.0 4.4
Q2-13 Q2-14 Q2-15

Deposits
0.6 0.7 0.1
Q2-13 Q2-14 Q2-15

Funding & other
0.5 0.2 0.2
Q2-13 Q2-14 Q2-15

Jan-Jun '14 Jan-Jun'15

-1%
### Net fee and commission income development

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

<table>
<thead>
<tr>
<th>Income Type</th>
<th>Jan-Jun '14</th>
<th>Jan-Jun '15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisory, secondary markets and derivatives</td>
<td>7.9</td>
<td>9.1</td>
</tr>
<tr>
<td>Custody and mutual funds</td>
<td>1.7</td>
<td>1.8</td>
</tr>
<tr>
<td>Payments, cards, lending, deposits &amp; guarantees</td>
<td>2.5</td>
<td>2.6</td>
</tr>
</tbody>
</table>

Net fee and commissions increased by **+14%**.

### Gross fee and commissions by income type

**Q2 2013 – Q2 2015**

#### Advisory, secondary markets and derivatives

- Q2-13: 0.8
- Q2-14: 1.3
- Q2-15: 2.0

#### Custody and mutual funds

- Q2-13: 1.7
- Q2-14: 1.8
- Q2-15: 2.2

#### Payments, cards, lending, deposits & guarantees

- Q2-13: 2.5
- Q2-14: 2.6
- Q2-15: 2.5
Net financial income development
SEK bn, excluding one-off

Net financial income
Jan-Jun 2015 vs. Jan-Jun 2014

+48%

Jan-Jun '14
1.9

Jan-Jun '15
2.8

Net financial income development
Q2 2013 – Q2 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>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg</td>
<td>9.2</td>
<td>9.4</td>
<td>9.8</td>
<td>10.4</td>
<td>11.0</td>
<td>11.8</td>
</tr>
</tbody>
</table>

Average quarterly expenses (SEK bn)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg</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>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg</td>
<td>3.4</td>
<td>3.5</td>
<td>4.1</td>
<td>4.8</td>
<td>5.5</td>
<td>6.2</td>
</tr>
</tbody>
</table>

Divisional performance
Excluding one-off

Operating profit Jan-Jun 2015 vs. Jan-Jun 2014 (SEK bn)

<table>
<thead>
<tr>
<th>Division</th>
<th>RoBE</th>
<th>Business Equity (SEK bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant Banking</td>
<td>14.1%</td>
<td>61.9 (51.7)</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>14.0%</td>
<td>34.3 (24.4)</td>
</tr>
<tr>
<td>Wealth</td>
<td>23.1%</td>
<td>9.8 (8.7)</td>
</tr>
<tr>
<td>Life</td>
<td>24.1%</td>
<td>8.4 (8.2)</td>
</tr>
<tr>
<td>Baltic</td>
<td>15.3%*</td>
<td>8.2 (9.2)</td>
</tr>
</tbody>
</table>

*RoBE excl RHC in Baltic Division is 18.9%
Client segments affected by central bank activities

Corporate credit portfolio (SEK bn)

Higher corporate Nordic IPO activity...
(Deal value, Jan – Jun 2015, EUR m)

<table>
<thead>
<tr>
<th></th>
<th>SEB</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deal value</td>
<td>693</td>
<td>626</td>
<td>594</td>
<td>444</td>
<td>439</td>
</tr>
</tbody>
</table>

...and Institutional demand for risk mgmt
(Swap interest rates, Bloomberg)
Investments in digital solutions
The traditional role of a bank has evolved post-Lehman

**US Treasury volumes vs. dealer inventory**
Indexed to 100 in 2001

**US corporate bond volumes vs. dealer inventory**
Indexed to 100 in 2001

Source: DB Research, SIFMA, NY Fed, US Treasury
Continued resilience and flexibility

- Net credit loss level 0.06%
- NPL coverage ratio 58%
- LCR 123%
- Liquidity resources ~25%
- CET1 17.2%
- RoE 12.9%
- RoE 14.2% (excl one-off)
Going forward

**Focus on customer relationships**

**Continued disciplined execution**

**Resilience and long-term perspective in challenging economic climate**