Predictable unpredictability…

Global GDP

5-year government bonds

Stock market development

Sources: Macrobond and the Swedish Central Bank.
Financial summary

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q4 2016</th>
<th>Q1vs Q4</th>
<th>Underlying*</th>
<th>y-o-y</th>
<th>Reported y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating income</td>
<td>11,204</td>
<td>11,618</td>
<td>4%</td>
<td>10,222</td>
<td>10%</td>
<td>10,222</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-5,436</td>
<td>-5,709</td>
<td>5%</td>
<td>-5,416</td>
<td>0%</td>
<td>-11,365</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>5,767</td>
<td>5,909</td>
<td>-2%</td>
<td>4,806</td>
<td>20%</td>
<td>-1,143</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-238</td>
<td>-351</td>
<td>-32%</td>
<td>-313</td>
<td>-24%</td>
<td>-313</td>
</tr>
<tr>
<td>Operating profit</td>
<td>5,529</td>
<td>5,558</td>
<td>-1%</td>
<td>4,493</td>
<td>23%</td>
<td>-1,456</td>
</tr>
</tbody>
</table>

* Note: Excluding items affecting comparability in 2015 and 2016: Swiss withholding tax of SEK -0.9bn in 2015, SEB Baltic Visa transaction of SEK +0.5bn and goodwill impairments and restructuring activities of SEK -5.9bn in 2016

Credit loss level

- 2012: 5bps
- 2013: 5bps
- 2014: 5bps
- 2015: 5bps
- 2016: 5bps
- Q1-17: 5bps

Common Equity Tier 1

- 2012: 18.9%
- 2013: 18.9%
- 2014: 18.9%
- 2015: 18.9%
- 2016: 18.9%
- Q1-17: 18.9%

Return on Equity*

- 2012: 12.2%
- 2013: 12.2%
- 2014: 12.2%
- 2015: 12.2%
- 2016: 12.2%
- Q1-17: 12.2%
Net interest income development
SEK bn, excl. item affecting comparability

Excluding SEK -82m Swiss withholding tax in Q2 2015.

Net interest income
Q1 2017 vs. Q1 2016

+2%

4.6 4.7

Q1 2016 Q1 2017

Net interest income type
Q1 2015 – Q1 2017

Lending

4.2 4.4 5.2

Q1-15 Q1-16 Q1-17

Deposits

0.3 0.6 0.2

Q1-15 Q1-16 Q1-17

Funding & other

0.4

Q1-15 Q1-16 Q1-17

Highlights in the quarter

- Stable corporate lending volumes
- Increased household mortgage lending growth; still below market
- Increased resolution fund fee from 4.5 to 9 bps, SEK -211m
- SEK 38bn of new long-term funding issued in the quarter

Excluding SEK -82m Swiss withholding tax in Q2 2015.
Net fee and commission income development
SEK bn

Net fee and commissions
Q1 2017 vs. Q1 2016

+10%

Gross fee and commissions by income type
Q1 2015 – Q1 2017

Advisory, secondary markets and derivatives

<table>
<thead>
<tr>
<th></th>
<th>Q1-15</th>
<th>Q1-16</th>
<th>Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-15</td>
<td>0.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-16</td>
<td></td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>Q1-17</td>
<td></td>
<td></td>
<td>1.0</td>
</tr>
</tbody>
</table>

Custody and mutual funds

<table>
<thead>
<tr>
<th></th>
<th>Q1-15</th>
<th>Q1-16</th>
<th>Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-15</td>
<td>2.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-16</td>
<td></td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>Q1-17</td>
<td></td>
<td></td>
<td>1.8</td>
</tr>
</tbody>
</table>

Payments, cards, lending, deposits & guarantees

<table>
<thead>
<tr>
<th></th>
<th>Q1-15</th>
<th>Q1-16</th>
<th>Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-15</td>
<td>2.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-16</td>
<td></td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td>Q1-17</td>
<td></td>
<td></td>
<td>2.4</td>
</tr>
</tbody>
</table>

Life insurance fees

<table>
<thead>
<tr>
<th></th>
<th>Q1-15</th>
<th>Q1-16</th>
<th>Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-15</td>
<td>0.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-16</td>
<td>0.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-17</td>
<td>0.4</td>
<td></td>
<td></td>
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</tbody>
</table>

Highlights in the quarter

- Net inflow of AuM SEK 6bn
- Higher activity level in capital markets, especially bonds
- Stock markets improved leading to increased income from assets and custody under management
- Seasonal slowdown for lending activities and performance fees
- Stable sales in life insurance
Net financial income development
SEK bn, excl. item affecting comparability

Net financial income
Q1 2017 vs. Q1 2016

+49%

Net financial income development
Q1 2015 – Q1 2017

Reduced volatility

Excluding SEK -820m Swiss withholding tax in Q2 2015.
Operating leverage

Excluding items affecting comparability

Average quarterly income (SEK bn)

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</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>9.2</td>
<td>9.4</td>
<td>9.8</td>
<td>10.4</td>
<td>10.9</td>
<td>11.2</td>
<td>10.8</td>
<td>11.2</td>
</tr>
</tbody>
</table>

Average quarterly expenses (SEK bn)

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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>5.8</td>
<td>5.9</td>
<td>5.7</td>
<td>5.6</td>
<td>5.4</td>
<td>5.5</td>
<td>5.5</td>
<td>5.4</td>
</tr>
</tbody>
</table>

Average quarterly profit before credit losses (SEK bn)

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>3.4</td>
<td>3.5</td>
<td>4.1</td>
<td>4.8</td>
<td>5.5</td>
<td>5.7</td>
<td>5.4</td>
<td>5.8</td>
</tr>
</tbody>
</table>

Excluding items affecting comparability (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015, Goodwill impairment, other one-off cost items and SEB Baltic VISA transaction in 2016) Estimated IAS 19 costs in 2010
Large Corporates & Financial Institutions
Operating profit & key figures*

SEK bn

Q1 2016 Q1 2017

RoBE 9.7% (11.1)
Business Equity SEK bn
66.1 (61.6)

• Higher customer activity supported by improved market sentiment
• Increased demand for regulatory-driven services

Corporate & Private Customers
Operating profit & key figures

SEK bn

Q1 2016 Q1 2017

RoBE 14.6% (14.4)
Business Equity SEK bn
40.4 (36.1)

• Continued growth in both segments
• Digital initiatives launched to enhance the customer experience further both within cards and mortgages

* Excluding items affecting comparability in 2016
**Baltic Banking**
Operating profit & key figures*
SEK bn

- Continued improvement in business environment
- Successful launch of core and front banking system in Latvia

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>RoBE</td>
<td>23.4%</td>
<td>(15.9)</td>
</tr>
<tr>
<td>Business Equity</td>
<td>7.6 SEK bn</td>
<td>(7.6) SEK bn</td>
</tr>
</tbody>
</table>

*Excluding items affecting comparability in 2016

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**Life & Investment Management**
Operating profit & key figures
SEK bn

- Inflow of AuM SEK 6bn
- Life premium income increased by 20%

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>RoBE</td>
<td>24.7%</td>
<td>(20.1)</td>
</tr>
<tr>
<td>Business Equity</td>
<td>11.0 SEK bn</td>
<td>(11.5) SEK bn</td>
</tr>
</tbody>
</table>
Private customers behaviour changes rapidly...

Private customers spends more time with us

![Graph showing changes in digital logins, web, mobile, branch office visits, and contact center calls over time, with a note that Swedish private customers spend more time with the service.]

# of customers on-boarded digitally in Q1: 3,000

Digital mortgage applications: 1 of 8

Note: Swedish private customers
...as well as the Large Corporate and Financial Institutions

Number of international payments per month

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>400,000</td>
</tr>
<tr>
<td>2017</td>
<td>800,000</td>
</tr>
</tbody>
</table>

FX 95% Payments 98%

57% of total FX volumes
Highlights Q1 2017

• Solid first quarter through diversified business mix, robust capital position and strong asset quality
• Improved financial market conditions fostered customer activity in hedging of different asset classes
• Transformation initiatives continue to enhance the customer experience and operating efficiency
The journey towards...

...world-class service
to our customers continues