Highlights 2015

1. Exceptional times
2. Market volatility
3. Strengthened resilience
## Financial summary

<table>
<thead>
<tr>
<th>Profit &amp; Loss, (SEK m)</th>
<th>Underlying *</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2015</td>
<td>FY 2014</td>
</tr>
<tr>
<td>Total Operating income</td>
<td>45,050</td>
<td>43,954</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-22,187</td>
<td>-22,143</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>22,863</td>
<td>21,811</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-1,096</td>
<td>-1,445</td>
</tr>
<tr>
<td>Operating profit</td>
<td>21,767</td>
<td>20,366</td>
</tr>
<tr>
<td>Tax expense</td>
<td>-4,284</td>
<td>-3,947</td>
</tr>
<tr>
<td>Net profit</td>
<td>17,483</td>
<td>16,419</td>
</tr>
</tbody>
</table>

### Key financials

<table>
<thead>
<tr>
<th>Proposed dividend per share</th>
<th>Common Equity Tier 1</th>
<th>Return on Equity*</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK 5.25</td>
<td>18.8%</td>
<td>12.9%</td>
</tr>
</tbody>
</table>

*Notes: Excluding one-offs sale of MasterCard shares and Eurolinie in 2014, Swiss withholding tax in 2015
### Financial summary

#### Profit and loss (SEK m) *

<table>
<thead>
<tr>
<th></th>
<th>Q4-15</th>
<th>Q3-15</th>
<th>%</th>
<th>Q4-14</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Operating income</strong></td>
<td>11,373</td>
<td>10,079</td>
<td>13%</td>
<td>11,102</td>
<td>2%</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-5,571</td>
<td>-5,452</td>
<td>2%</td>
<td>-5,791</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>Profit before credit losses</strong></td>
<td>5,802</td>
<td>4,627</td>
<td>25%</td>
<td>5,311</td>
<td>9%</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-297</td>
<td>-309</td>
<td>35%</td>
<td>-395</td>
<td>-25%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>5,505</td>
<td>4,318</td>
<td>27%</td>
<td>4,916</td>
<td>12%</td>
</tr>
</tbody>
</table>

#### Operating income by type, Q4 2015 vs. Q3 2015 (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q3-15</th>
<th>Q4-15</th>
<th>%</th>
<th>Q4-15</th>
<th>Q3-15</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest income</strong></td>
<td>4.0</td>
<td>4.7</td>
<td>17%</td>
<td>3.6</td>
<td>4.3</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Net fee and commissions</strong></td>
<td>1.2</td>
<td>0.9</td>
<td>11%</td>
<td>1.3</td>
<td>1.0</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Net financial income</strong></td>
<td>0.6</td>
<td>0.9</td>
<td>15%</td>
<td>0.8</td>
<td>0.6</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Net life insurance income</strong></td>
<td>1.1</td>
<td>1.3</td>
<td>18%</td>
<td>1.2</td>
<td>1.0</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Net other income</strong></td>
<td>0.6</td>
<td>0.7</td>
<td>11%</td>
<td>0.7</td>
<td>0.5</td>
<td>7%</td>
</tr>
</tbody>
</table>

#### Income distribution FY 2015 *

- **42%** Net interest income
- **37%** Net fee and commissions
- **11%** Net financial income
- **7%** Net life insurance income
- **2%** Net other income
- **2%** Other

*Notes: Excluding one-offs sale of MasterCard shares and Eurolines in 2014, Swiss withholding tax in 2015*
## Operating leverage

**SEK bn**

### Average quarterly income *

<table>
<thead>
<tr>
<th>Average</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</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>11.3</td>
</tr>
</tbody>
</table>

### Average quarterly expenses

<table>
<thead>
<tr>
<th>Average</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</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>5.5</td>
</tr>
</tbody>
</table>

### Average quarterly profit before credit losses

<table>
<thead>
<tr>
<th>Average</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</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>
</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, Swiss withholding tax in 2015) Estimated IAS 19 costs in 2010
## Divisional performance*

### Operating profit 2015 vs. 2014 (SEK bn)

<table>
<thead>
<tr>
<th>Business</th>
<th>RoBE</th>
<th>Business Equity (SEK bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant Banking *</td>
<td>13.1% (13.4)</td>
<td>60.9 (52.3)</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>14.0% (20.7)</td>
<td>34.4 (24.6)</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>19.8% (20.3)</td>
<td>9.5 (8.6)</td>
</tr>
<tr>
<td>Life</td>
<td>22.7% (21.9)</td>
<td>8.4 (8.2)</td>
</tr>
<tr>
<td>Baltic</td>
<td>14.4%** (14.5)</td>
<td>7.9 (8.9)</td>
</tr>
</tbody>
</table>

* Excluding one-off from Swiss withholding tax in 2015
** RoBE excl RHC in Baltic Division is 18.6%
Delivered what we promised three years ago

<table>
<thead>
<tr>
<th>From Q4 2012:</th>
<th>Income growth target 2012-15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 Years target</td>
</tr>
<tr>
<td>Merchant Banking</td>
<td>~15%</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>~20%</td>
</tr>
<tr>
<td>Life &amp; Wealth</td>
<td>~5%</td>
</tr>
<tr>
<td>Baltic</td>
<td>~15%</td>
</tr>
<tr>
<td>Group*</td>
<td>~15%</td>
</tr>
<tr>
<td>Assuming CET1@13%</td>
<td></td>
</tr>
</tbody>
</table>

* N.B. 2012 & 2015 excluding one-off effects
A new vision has been established for the bank

Key beliefs about banking

SEB strengths in future market

Competitive landscape
To deliver world-class service to our customers
Ambition: True customer centricity in a digitized world

Large Corporates       Financial Institutions

PROACTIVE
INSIGHTFUL
CONVENIENT

Trust

Corporate Customers       Private Customers

KNOWLEDGEABLE
Accelerate growth in Sweden
Continue to grow in the Nordics and Germany
Savings & pension growth
Service leadership
Digitisation
Next generation competences
Grow in areas of strength
Resilience and flexibility
Leading customer experience
The trajectory of profitable growth continues...

Operating profit CAGR (2015-2018)

- Large Corporates & Fin. Institutions: +7%
- Corporate & Private Customers: +10%
- Life & IM: +5%
- Baltic: +8%

2015: ~21
2018: ~27

RoE: ~14%
CET1: ~18%
Financial ambitions

- **Dividend payout**: 40% or above
- **Common Equity Tier 1 with ~150bps buffer**
- **Cost cap**: SEK 22.5bn (incl. 2017)

RoE long-term aspiration 15% competitive with peers