Telephone Conference
Q1-17
Johan Torgeby
President & CEO
Predictable unpredictability...

Global GDP

5-year government bonds

Stock market development

Forecast

Sources: Macrobond and the Swedish Central Bank.
## Financial summary

### Credit loss level

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>5bps</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Common Equity Tier 1

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Return on Equity*

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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

### Profit & Loss, (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q4 2016</th>
<th>Q1vs Q4</th>
<th>Underlying*</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating income</td>
<td>11,204</td>
<td>11,618</td>
<td>-4</td>
<td>10,222 10</td>
<td>10,222 10</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-5,436</td>
<td>-5,709</td>
<td>-5</td>
<td>-5,416 0</td>
<td>-11,365 -52</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>5,767</td>
<td>5,909</td>
<td>-2</td>
<td>4,806 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 -24</td>
<td>-313 -24</td>
</tr>
<tr>
<td>Operating profit</td>
<td>5,529</td>
<td>5,558</td>
<td>-1</td>
<td>4,493 23</td>
<td>-1,456</td>
</tr>
</tbody>
</table>

*Underlying y-o-y calculated on like-for-like basis.
Net interest income development
SEK bn, excl. item affecting comparability

Net interest income type
Q1 2015 – Q1 2017

<table>
<thead>
<tr>
<th></th>
<th>Lending</th>
<th>Deposits</th>
<th>Funding &amp; other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-15</td>
<td>4.2</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Q1-16</td>
<td>4.4</td>
<td>0.6</td>
<td>-0.3</td>
</tr>
<tr>
<td>Q1-17</td>
<td>5.2</td>
<td>0.2</td>
<td>-0.7</td>
</tr>
</tbody>
</table>

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

- 0.8 0.9 1.0
- Q1-15 Q1-16 Q1-17

Custody and mutual funds

- 2.3 1.7 1.8
- Q1-15 Q1-16 Q1-17

Payments, cards, lending, deposits & guarantees

- 2.5 2.3 2.4
- Q1-15 Q1-16 Q1-17

Life insurance fees

- 0.4 0.4 0.4
- Q1-15 Q1-16 Q1-17

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)

<table>
<thead>
<tr>
<th></th>
<th></th>
<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>10.9</td>
<td>11.2</td>
<td>10.8</td>
<td>11.2</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>
<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>
<th></th>
<th></th>
<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>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

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

Corporate & Private Customers
Operating profit & key figures
SEK bn

- 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>Business Equity</td>
<td>SEK bn</td>
<td>7.6</td>
</tr>
<tr>
<td>RoBE</td>
<td>%</td>
<td>23.4%</td>
</tr>
</tbody>
</table>

*Excluding items affecting comparability in 2016*

---

**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>Business Equity</td>
<td>SEK bn</td>
<td>11.0</td>
</tr>
<tr>
<td>RoBE</td>
<td>%</td>
<td>24.7%</td>
</tr>
</tbody>
</table>
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