



January – March 2015

Investor Presentation

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Well diversified business in a robust economic environment

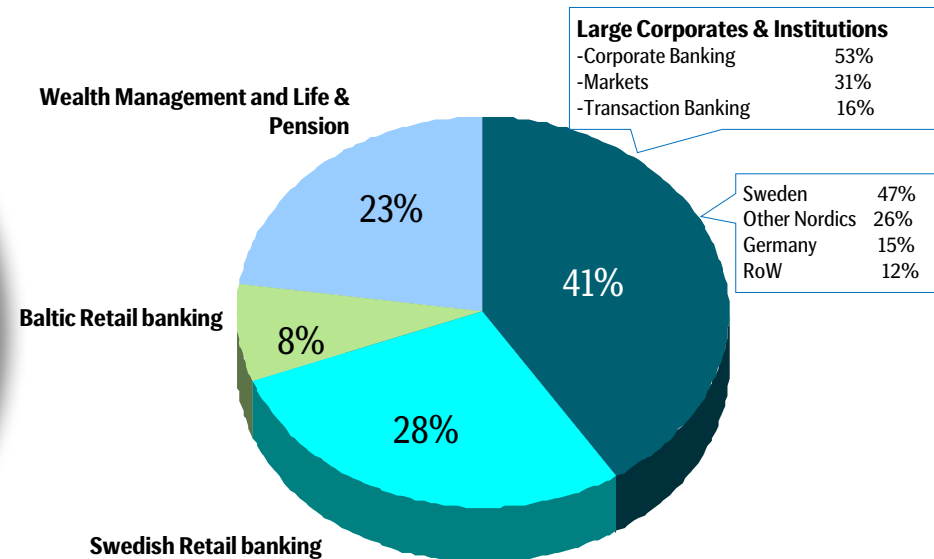
Robust Macro-Economic Operating Environment







- ❑ Universal banking in Sweden and the Baltics
- ❑ Principally corporate banking in the other Nordic countries and Germany

Well-diversified business mix

Total operating income – rolling 12 months Mar 2015



Our way of doing business

 Large Corporate	2,300 customers
 Financial Institutions	700 customers
 Corporate	400k customers
 Private	4m customers

Since 1856 focus on...



Full-service customers



Holistic coverage



Investments in core services

Market franchise

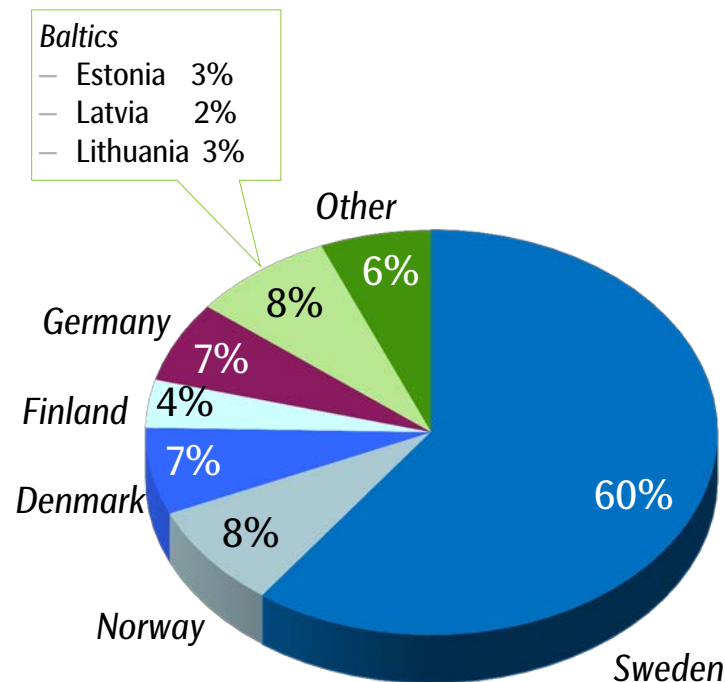
Mar 2015

- **Corporate and Institutional business ***
 - The leading Nordic franchise in Trading, Capital Markets and Fx activities, Equities, Corporate and Investment banking
 - Second largest Nordic asset manager with SEK 1,832bn under management
 - Largest Nordic custodian with SEK 7,603bn under custody
- **Private Individuals ***
 - The largest Swedish Private Bank in terms of Assets Under Management
 - Total Swedish household savings market: No. 2 with approx. 12% market share
 - Life insurance & Pensions: The leading unit-linked life business with approx. 17% of the Swedish market (premium income) and approx. 9% of the total unit-linked and traditional life & pension business in Sweden
 - Swedish household mortgage lending: approx. 16%
 - Second largest bank in the Baltic countries

* latest available data

Total operating income

12m rolling Mar 2015



Financial targets

Return on Equity

Competitive with peers
– long-term aspiration of 15%

Common Equity
Tier 1 ratio

150bps buffer over regulatory
requirement

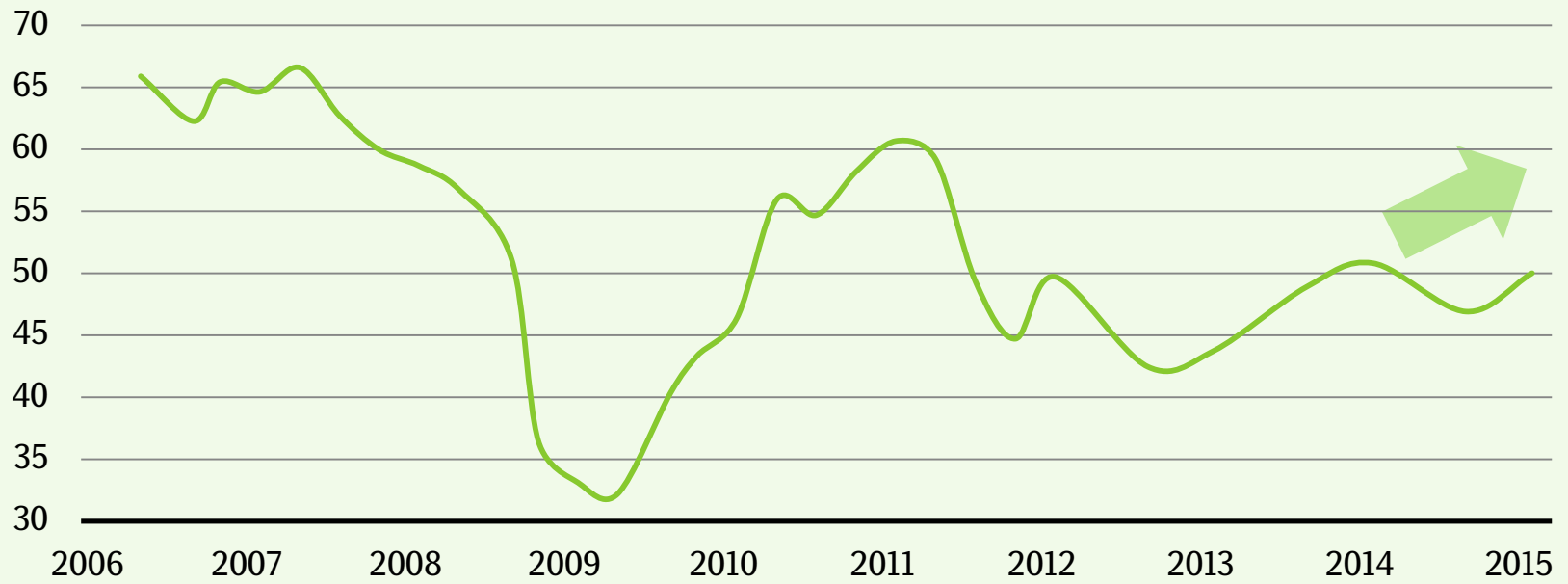
Pay-out ratio

40% or above of EPS

Business conditions

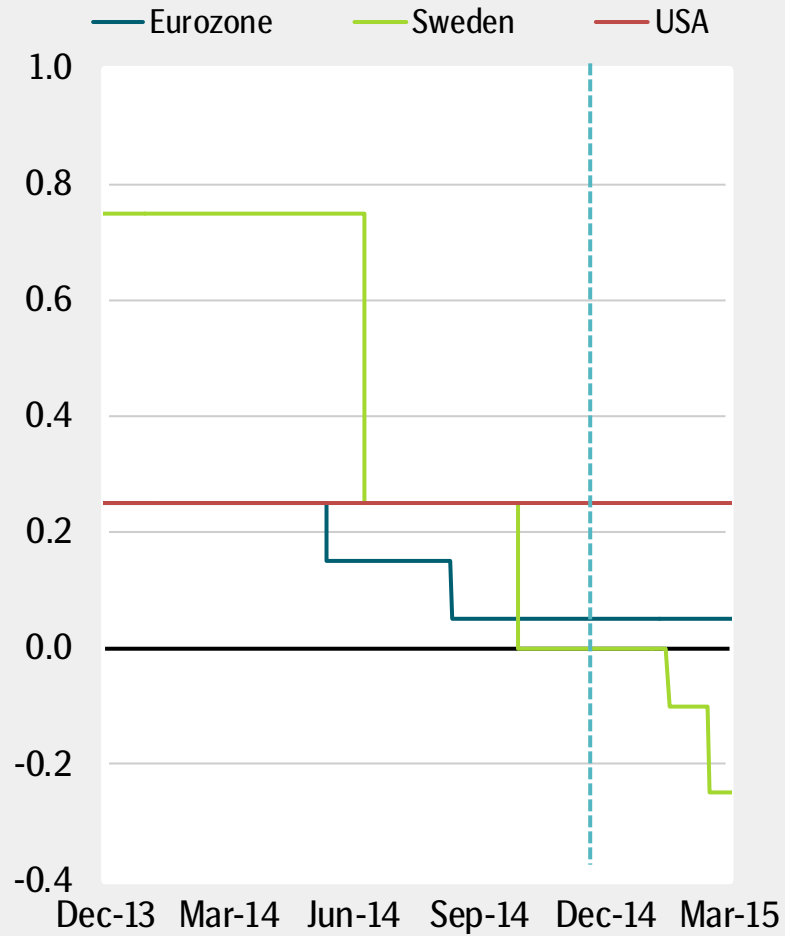


Deloitte/SEB Swedish CFO Survey

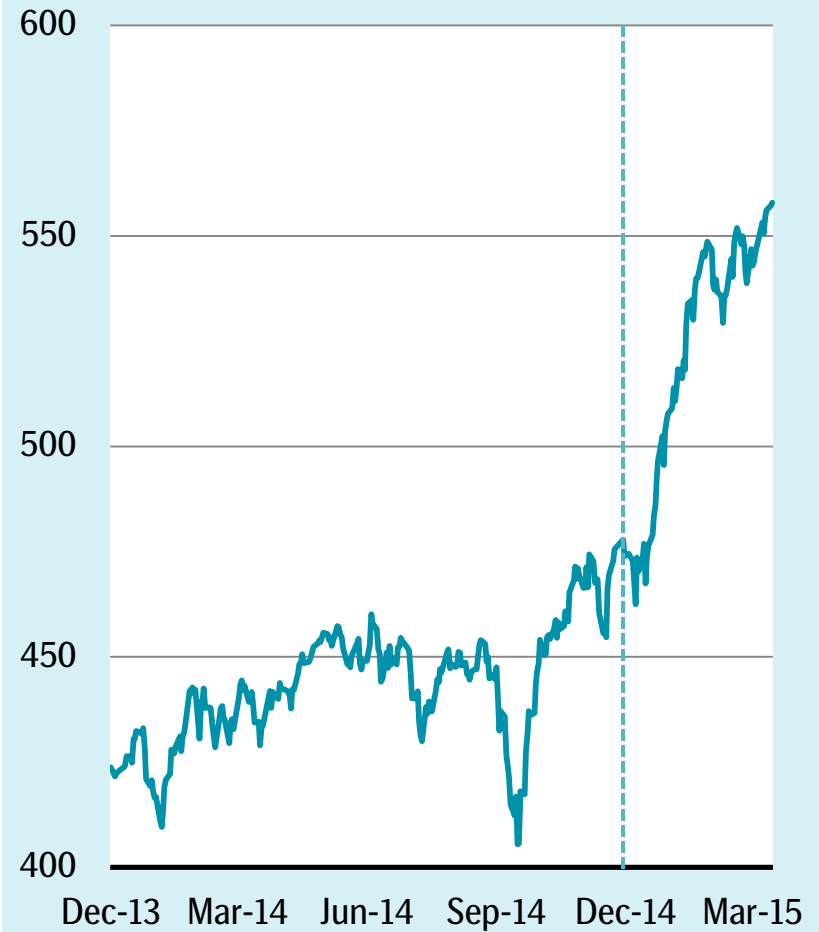


An exceptional environment


Repo rates %



Stockholm stock exchange (OMXSPI)



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

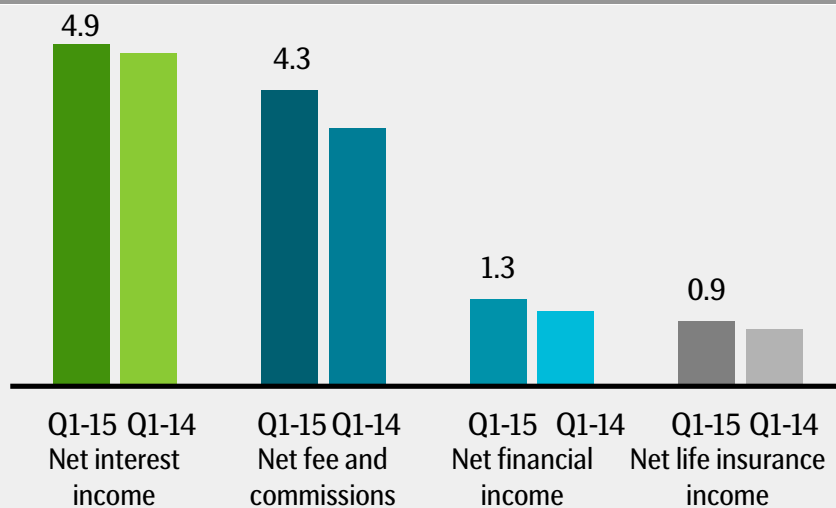
Financial summary

excl. one-offs gains in Q4-14

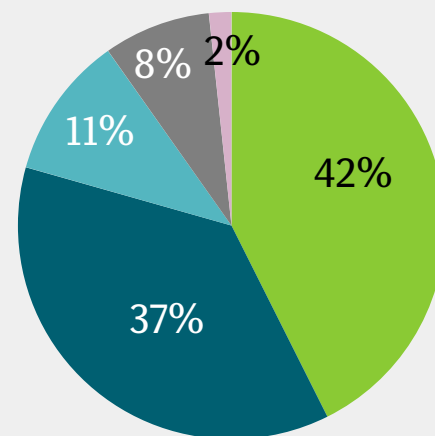
Profit and loss (SEK m)

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

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

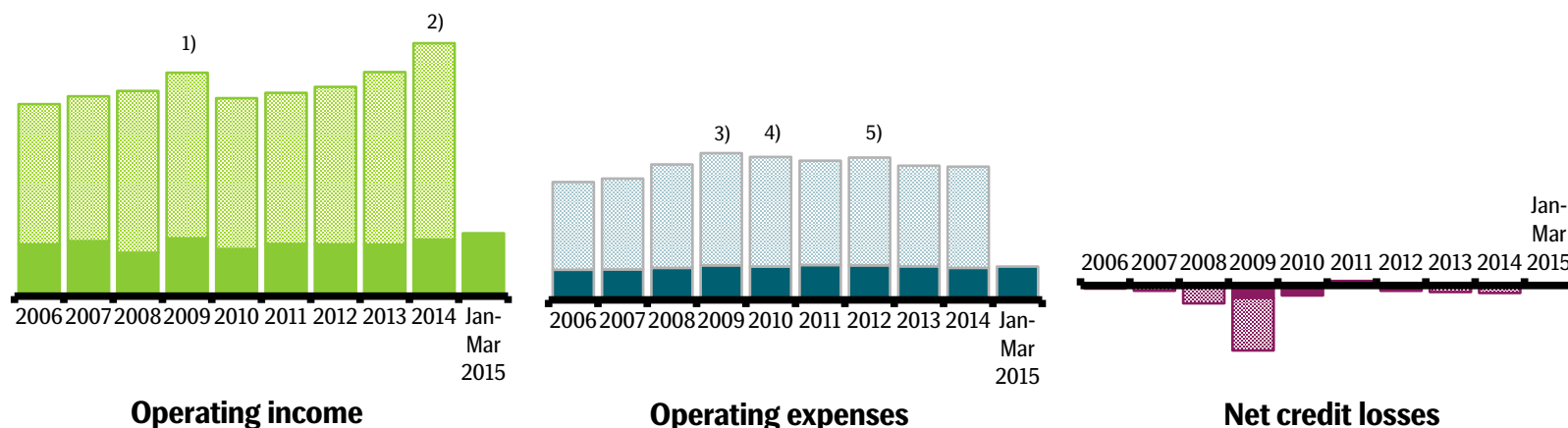


Income distribution Jan-Mar 2015

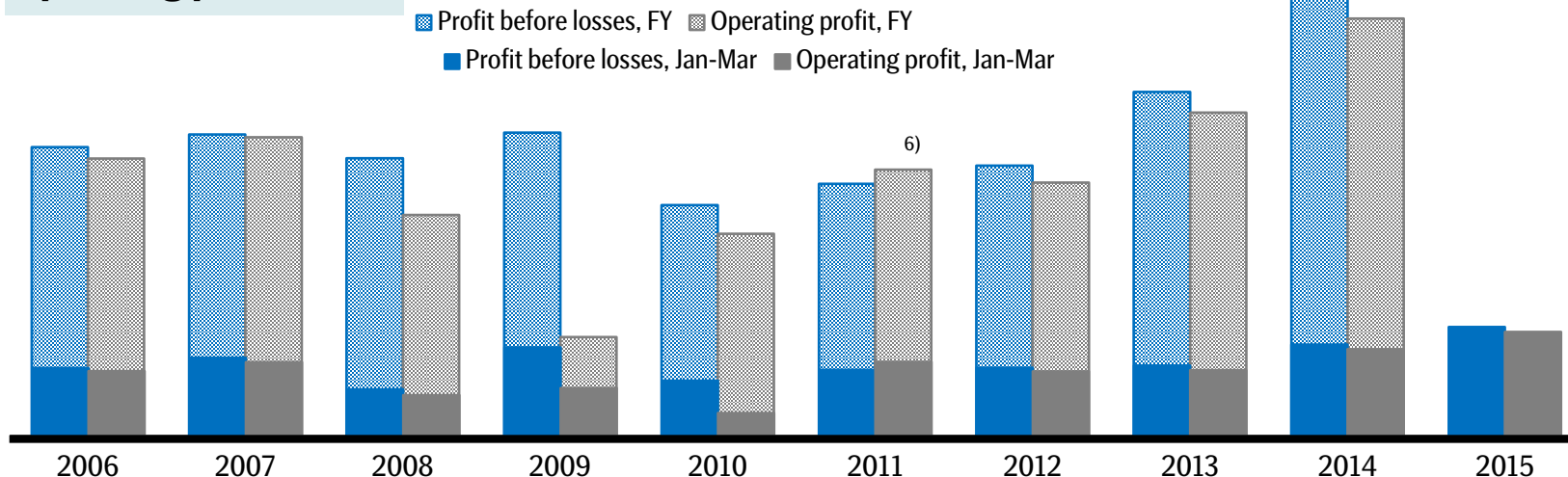


Strategic growth initiatives and efficient operations increase profitability

Income, expenses and net credit losses (SEK bn)



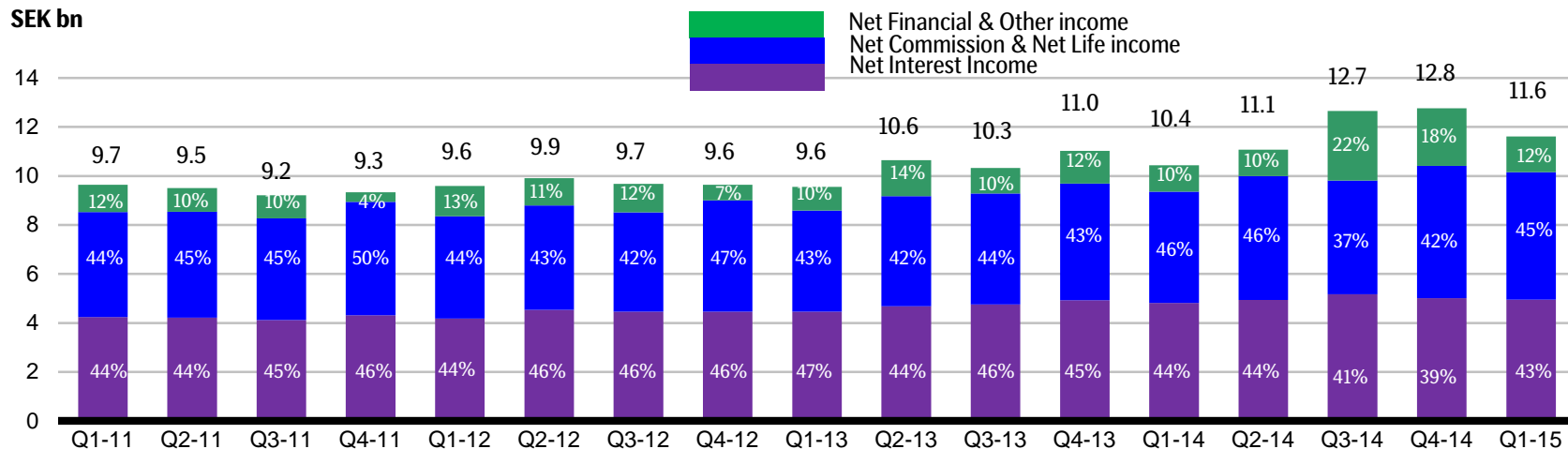
Operating profit (SEK bn)



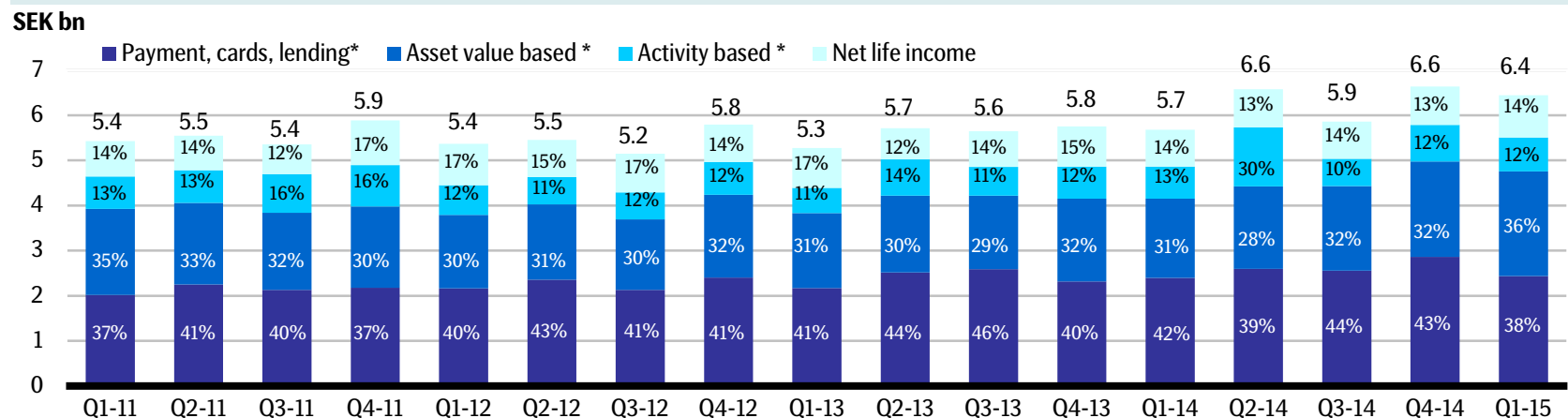
1) of which 1.3bn buy back of sub debt 2) Sale of MasterCard shares 1.3bn and Euroline 1.7bn 3) of which 3.0bn goodwill write-offs 4) of which 0.8bn restructuring costs in our German subsidiary, SEB AG 5) of which 0.8bn write-down of IT infrastructure 6) of which 1.0bn in write-backs of credit loss provisions

Business mix creates stable and diversified revenues

Non-NII more important -Total operating income split between income categories



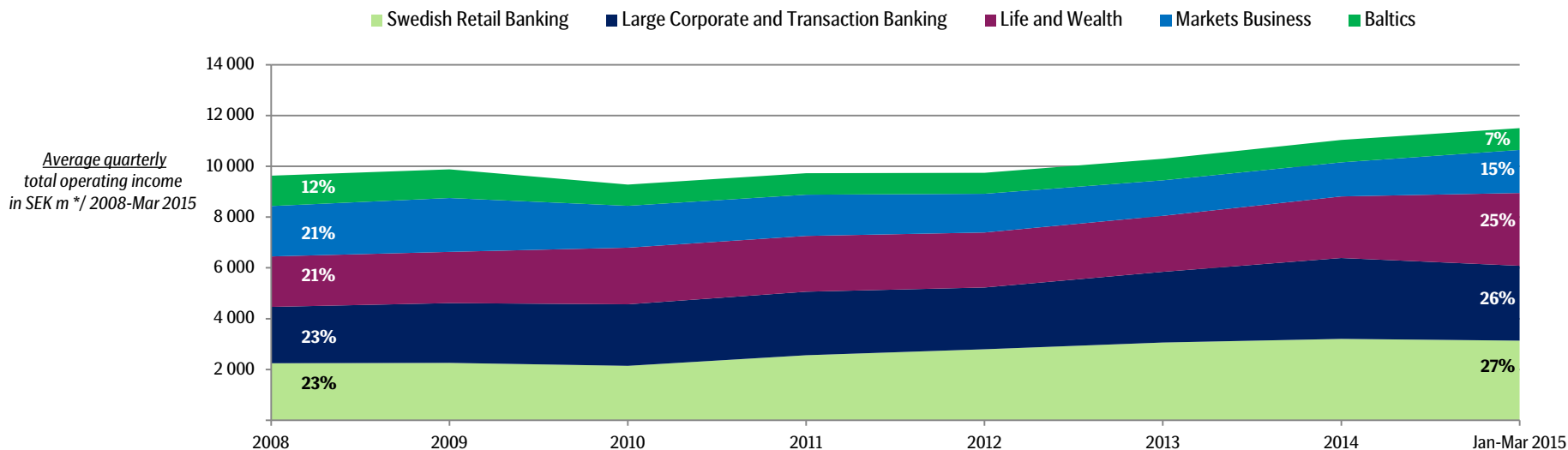
Strong market shares render stable commission* and life income



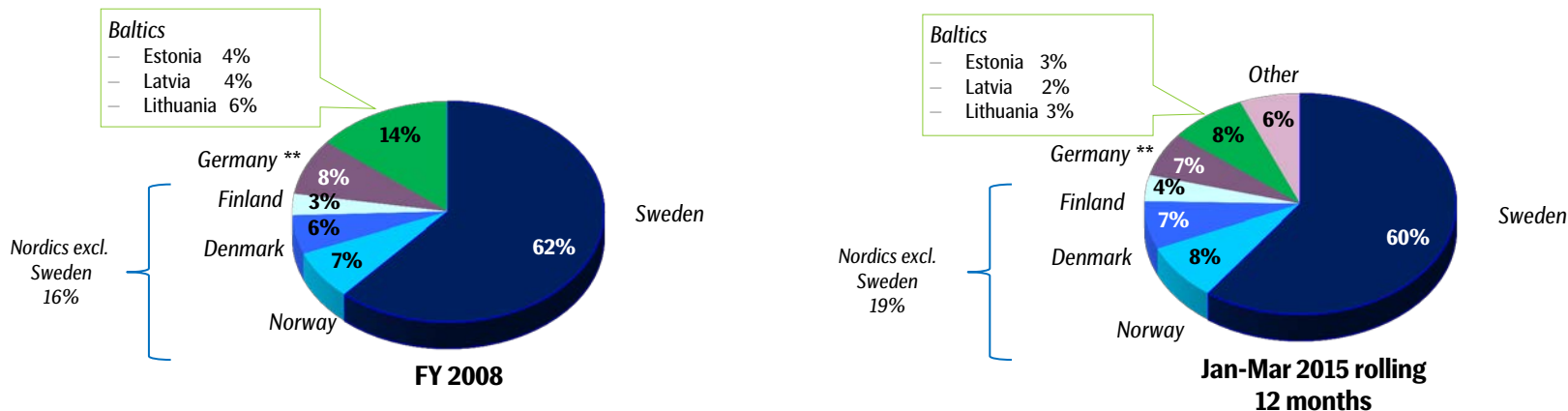
*Gross commission development

Increasingly more stable operating income flows driven by a growing number of clients and greater share of their business

Business sectors' importance - Profitable growth of Swedish retail and Nordic large corporate business



Geographic importance - Growing Nordic importance and deleveraging in the Baltics

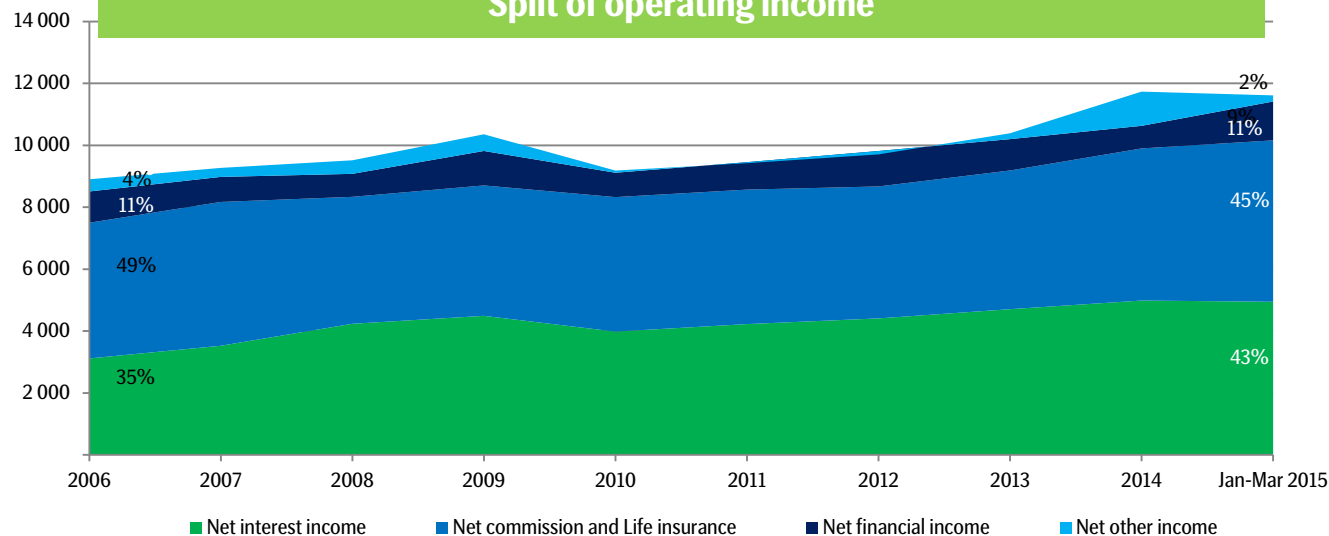


* Per cent depicts Business Area income in per cent of total business income

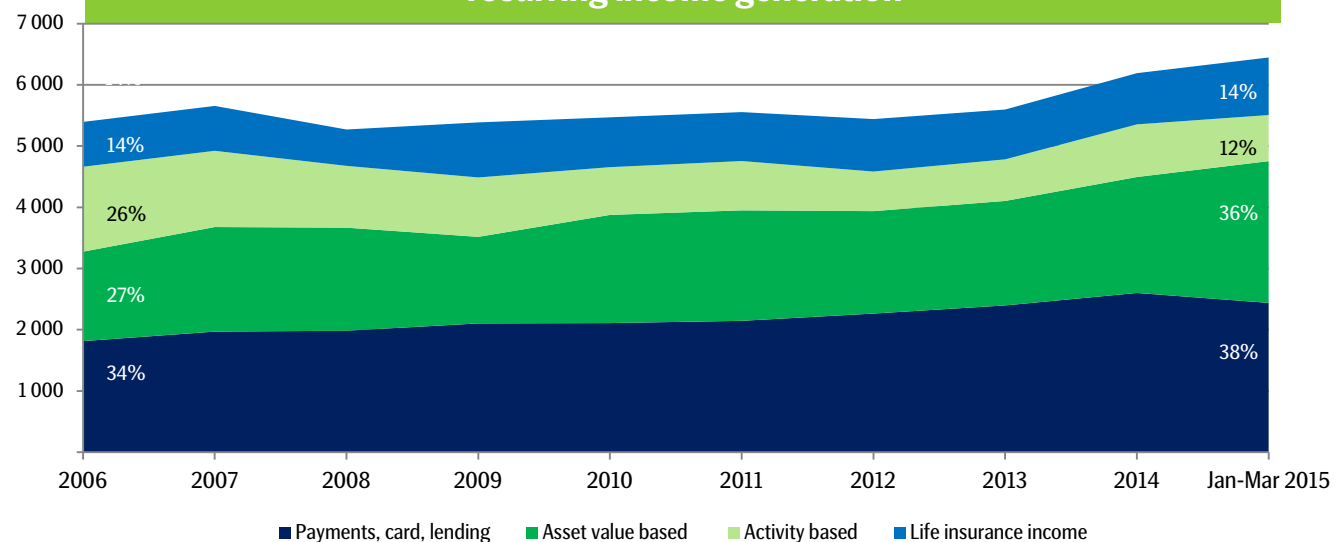
** excluding Treasury

Organic growth strategy creates stable and diversified revenues

Non-NII income is more important than NII Split of operating income



Stable Fees and Commissions – strong market shares and increasing recurring income generation

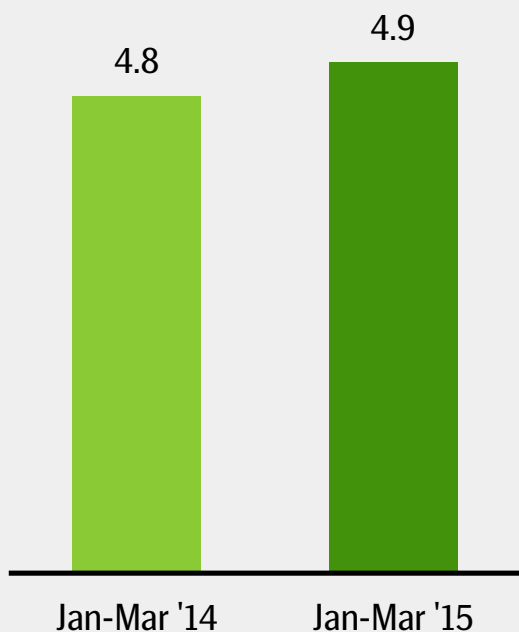


Net interest income development

SEK bn

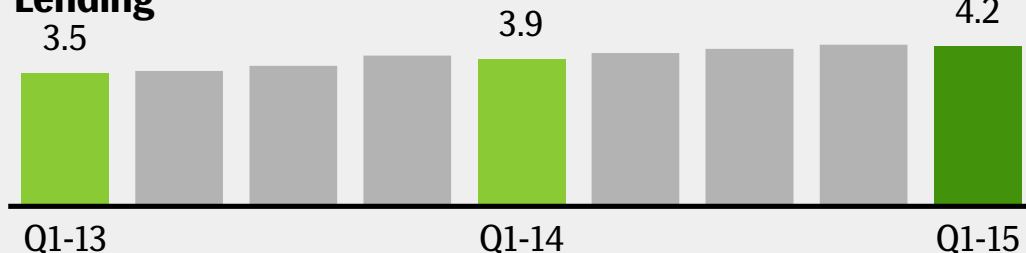
Net interest income Jan-Mar 2015 vs. Jan-Mar 2014

+3%

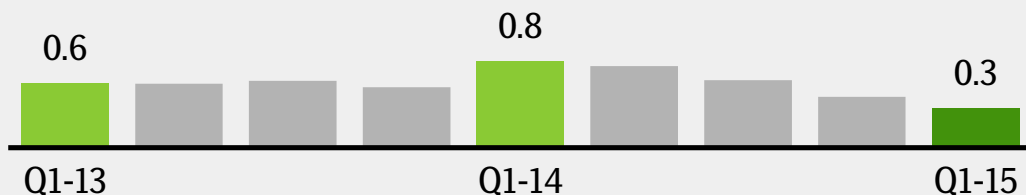


Net interest income type Q1 2013 – Q1 2015

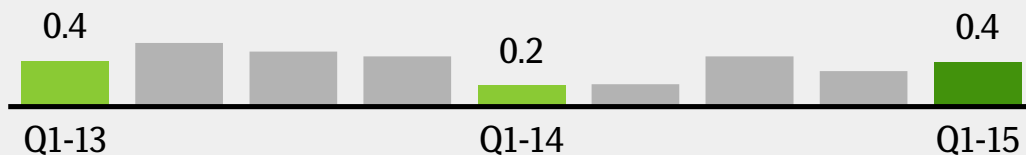
Lending



Deposits



Funding & other

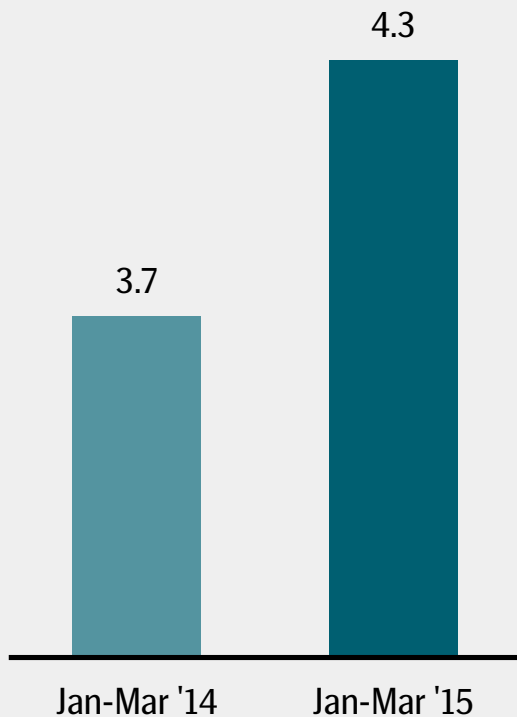


Net fee and commission income development

SEK bn

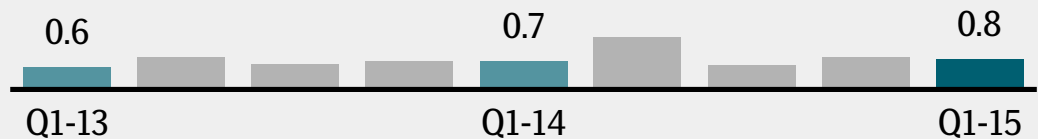
Net fee and commissions Jan-Mar 2015 vs. Jan-Mar 2014

+15%

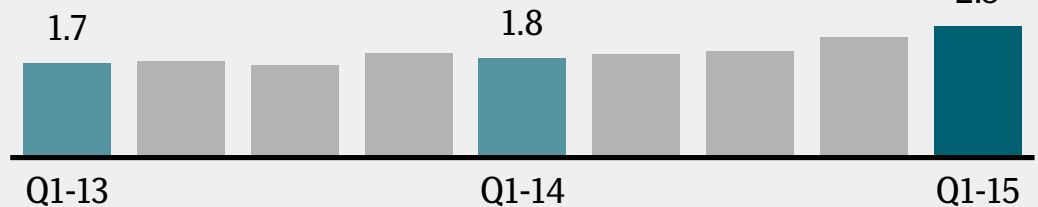


Gross fee and commissions by income type Q1 2013 – Q1 2015

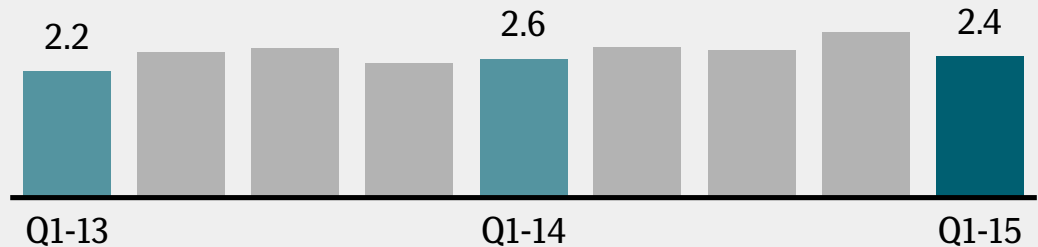
Advisory, secondary markets and derivatives



Custody and mutual funds



Payments, cards, lending, deposits & guarantees



Net fee and commission income development

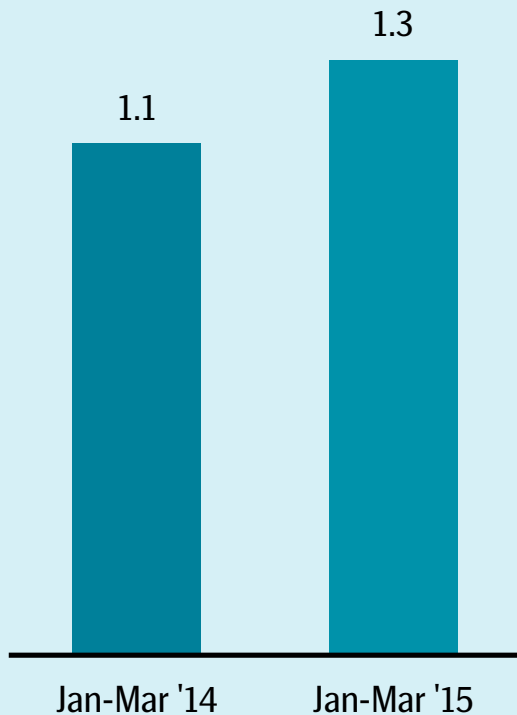
SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Issue of securities and advisory	65	161	154	336	232	297	190	281	118
Secondary Market and derivatives	495	647	482	377	482	1 015	413	529	635
Custody and mutual funds	1 657	1 702	1 631	1 835	1 753	1 831	1 875	2 114	2 315
<i>Whereof performance and transaction fees Wealth</i>	72	48	2	145	21	43	107	263	335
Payments, cards, lending, deposits, guarantees and other	2 174	2 515	2 587	2 315	2 396	2 594	2 555	2 861	2 439
<i>Whereof payments and card fees</i>	1 421	1 516	1 463	1 494	1 431	1 538	1 527	1 551	1 352
<i>Whereof lending</i>	454	675	828	574	652	654	587	892	648
Fee and commission income	4 391	5 025	4 854	4 863	4 863	5 737	5 033	5 785	5 507
Fee and commission expense	-1 144	-1 214	-1 119	- 992	-1 135	-1 526	-1 219	-1 232	-1 233
Net fee and commission income	3 247	3 811	3 735	3 871	3 728	4 211	3 814	4 553	4 274
<i>Whereof Net securities commissions</i>	1 818	2 037	1 811	2 057	2 031	2 279	1 969	2 267	2 385
<i>Whereof Net payments and card fees</i>	768	847	860	913	787	858	875	896	845

Net financial income development

SEK bn

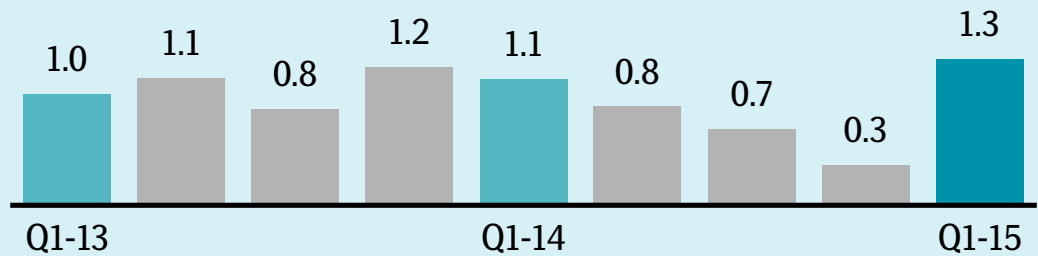
Net financial income Jan-Mar 2015 vs. Jan-Mar 2014

+16%

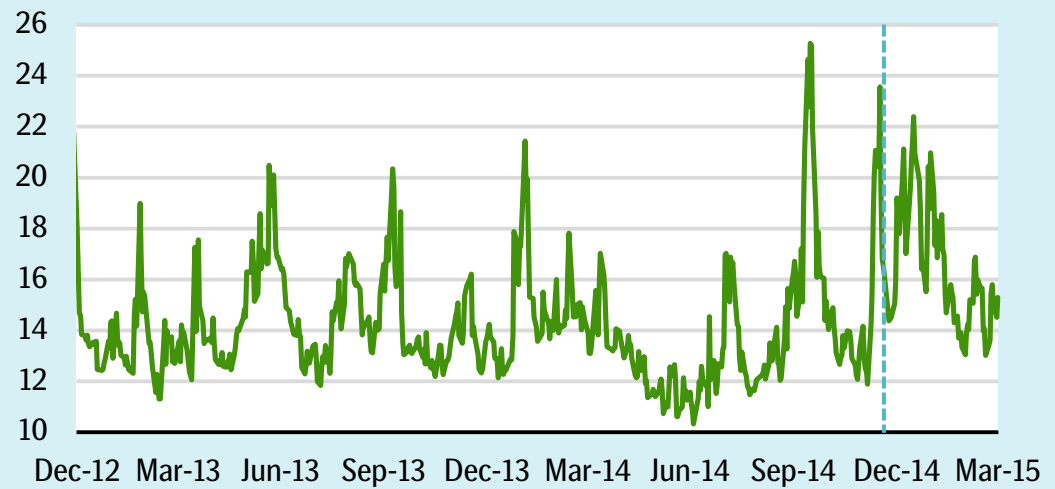


* (VIX S&P 500 volatility)

Net financial income development Q1 2013 – Q1 2015



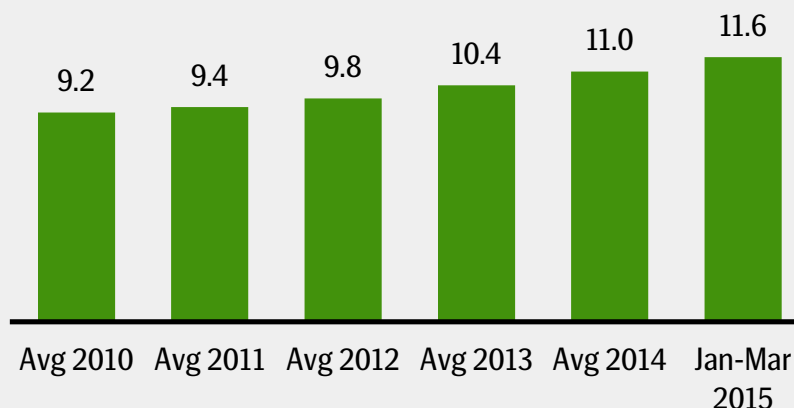
Increased volatility in the quarter*



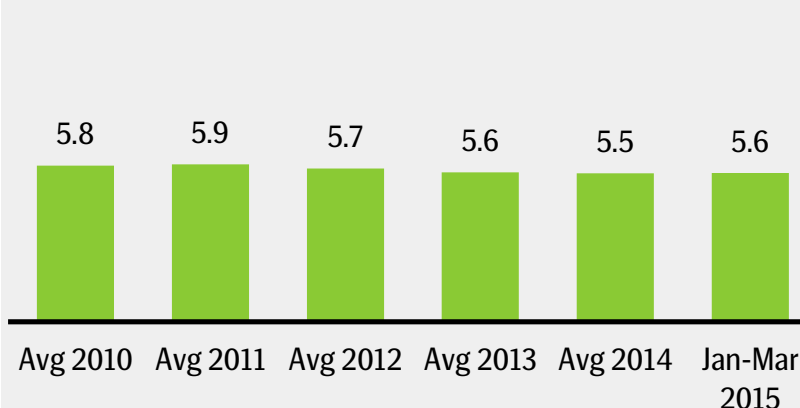
Operating leverage

excluding one-offs

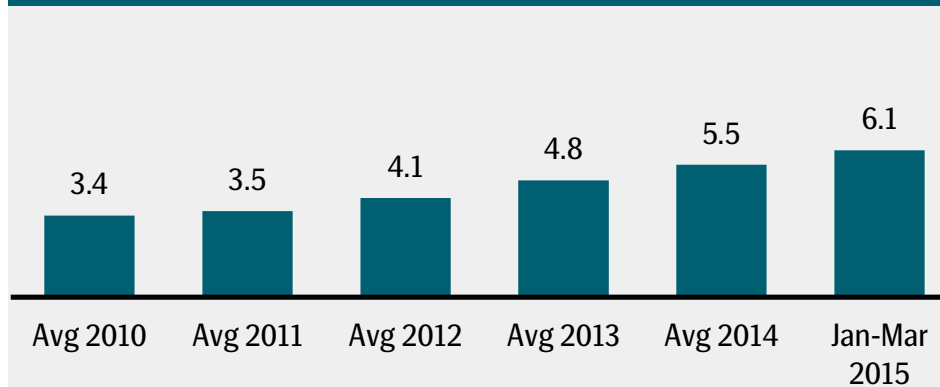
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)



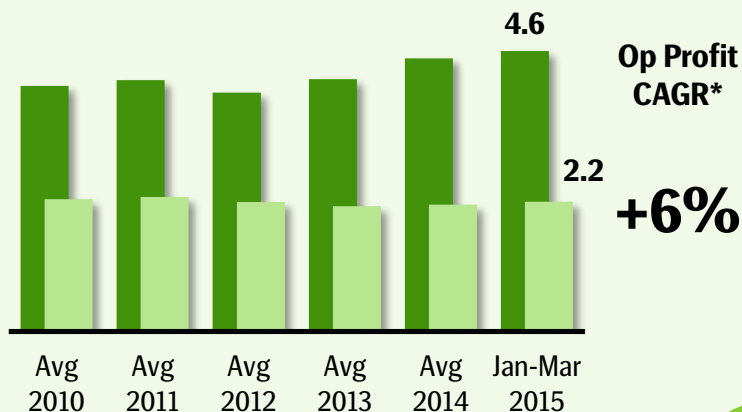
Notes: Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014) Estimated IAS 19 costs in 2010

All divisions driving operating leverage

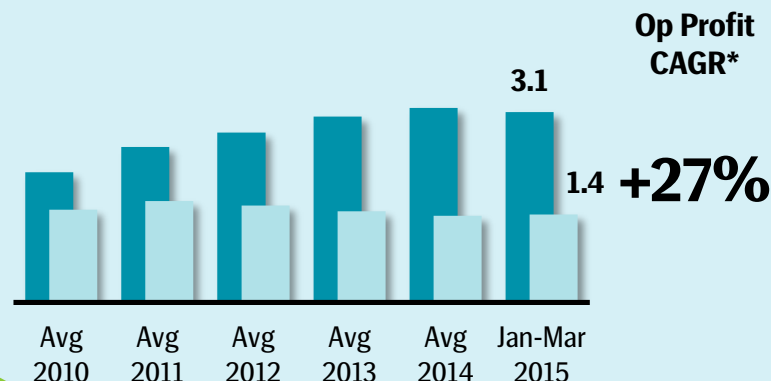
SEK bn

Operating income
Operating expenses

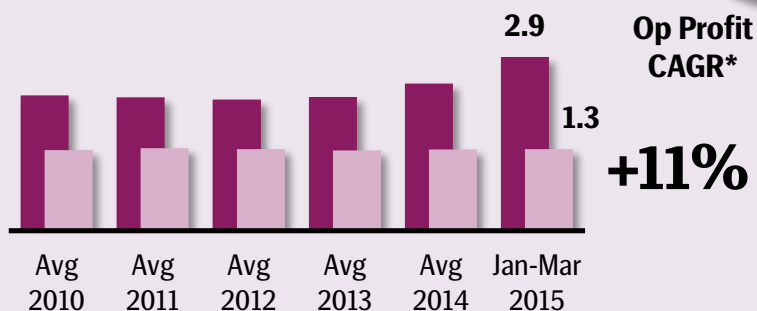
Merchant Banking



Retail Banking

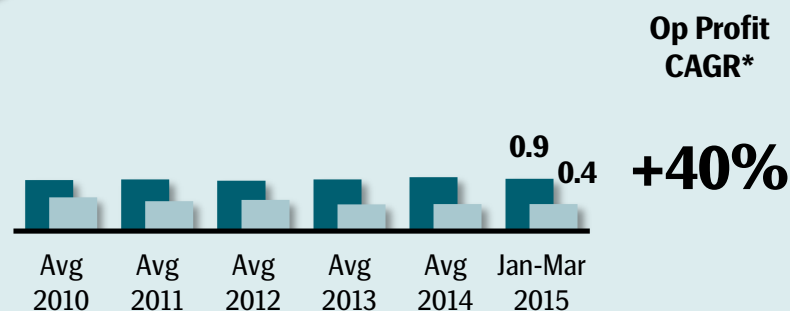


Life & Wealth



SEB Group
Op profit
CAGR*
+15%

Baltic



*CAGR on Operating Profit Avg Q 2010-Q1 2015

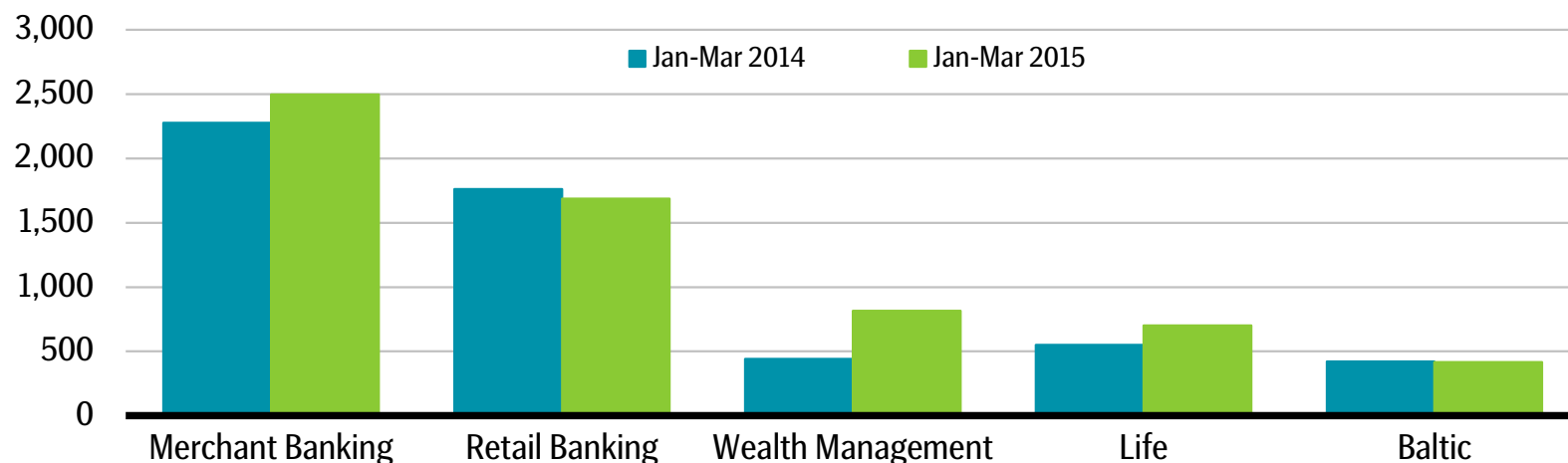
SEB

Operating profit before credit loss provisions

per division

Jan – Mar 2014 vs. Jan – Mar 2015

SEK m



Business equity, SEK bn	61.6	34.0 *	9.9	8.4	8.5 **
Return on equity, %	12.0	14.3	25.5	29.0	14.6
Cost / income ratio	0.46	0.46	0.46	0.49	0.51
Tax Rate, %	23.0	23.0	23.0	13.0	11.0

* Where of Sweden 29.9bn and Cards 4.1bn

** Where of Estonia 2.1bn, Latvia 2.2bn, Lithuania 3.8bn and Baltic RHC 0.4

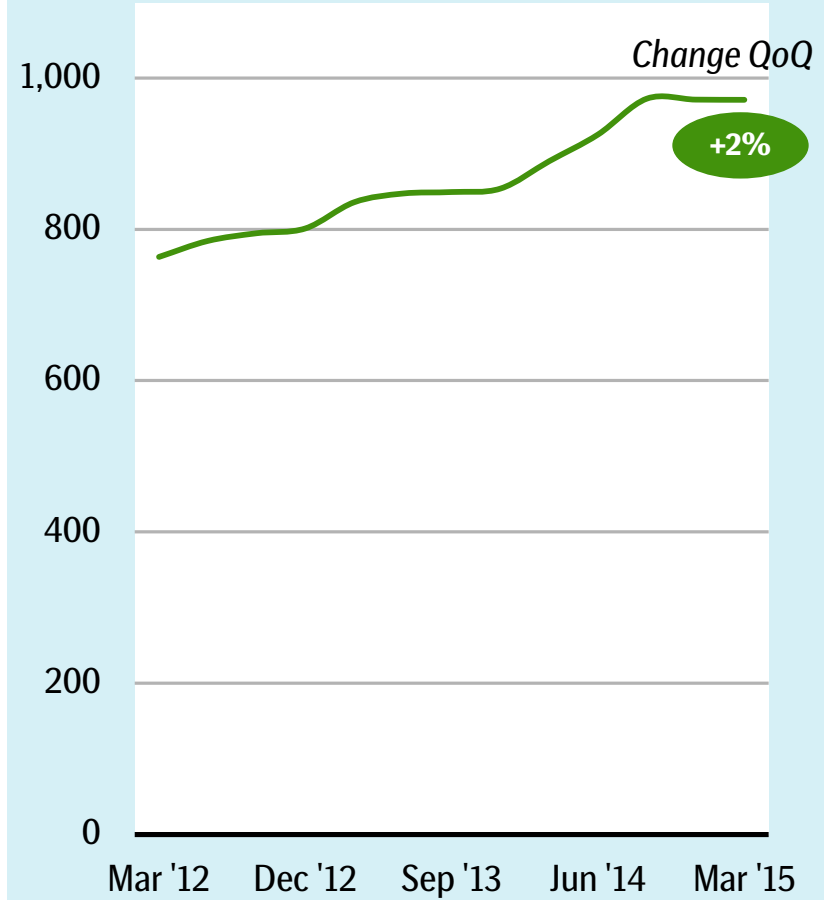
Business dynamics changing due to market conditions

Large corporates sought hedging and risk management in the volatile market

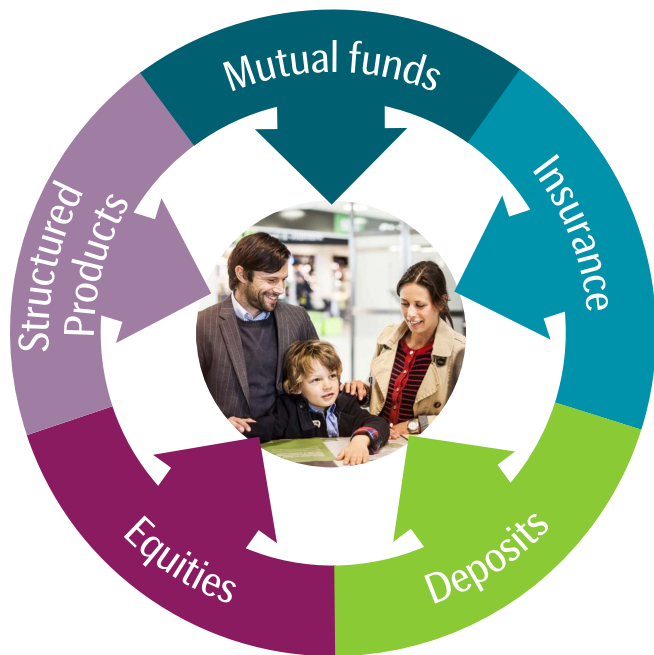
Volatility-driven

Event-driven

Credit portfolio, Corporates
(SEK bn)

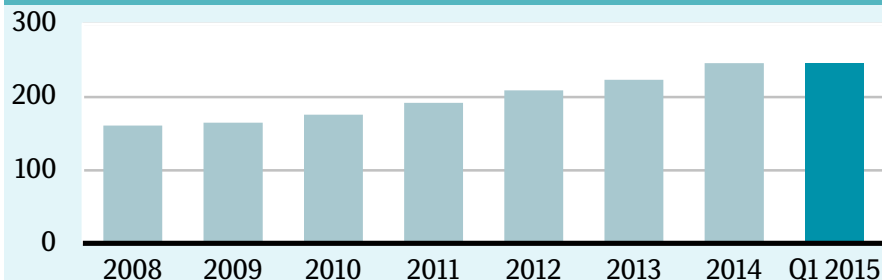


Growing asset gathering franchise



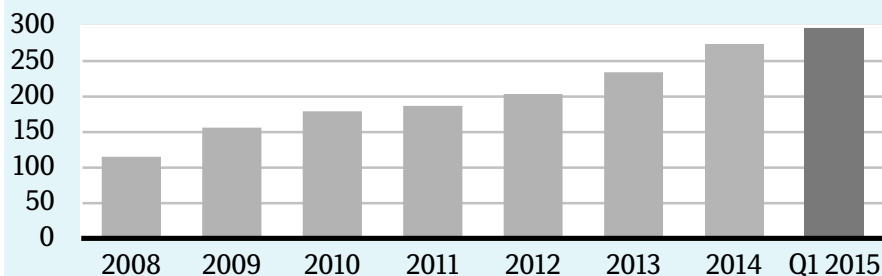
Bancassurance

Household deposits (SEK bn)



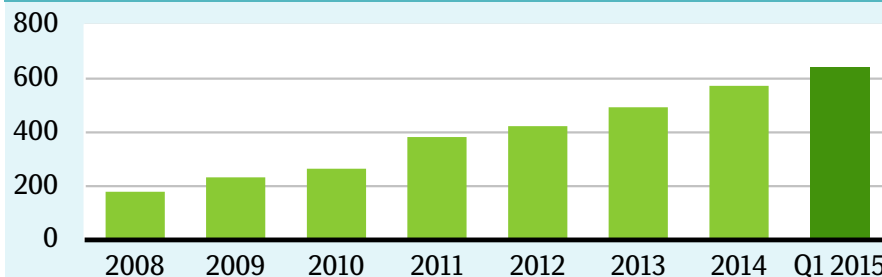
**+7%
CAGR***

Unit-linked AuM (SEK bn)



**+16%
CAGR***

Private Banking AuM (SEK bn)



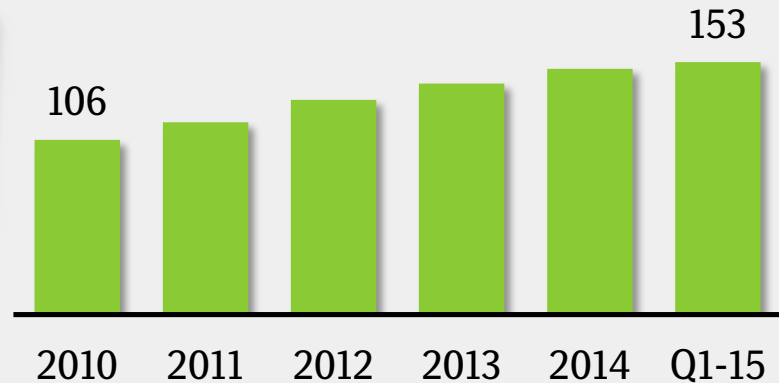
**+23%
CAGR***

*CAGR for the period 2008 – Q1 2015

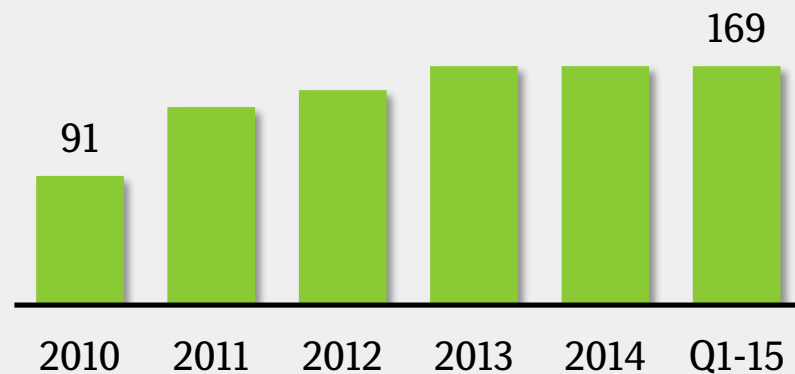
Retail Sweden Corporates – low lending demand



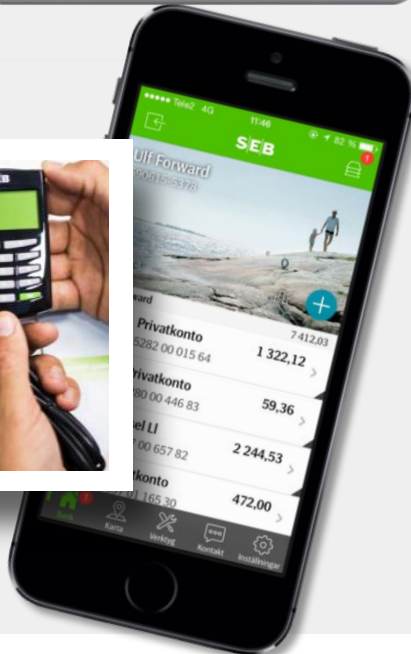
Active full-service customers (thousands)



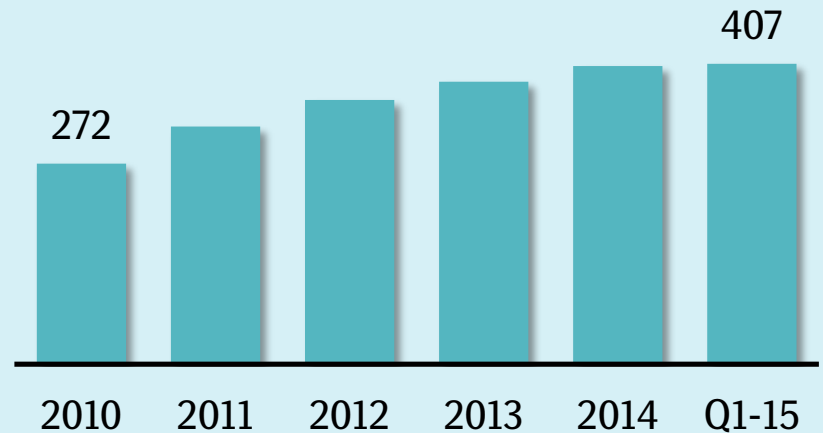
Corporate lending portfolio (SEK bn)



Retail Sweden – Mortgages and digitalisation



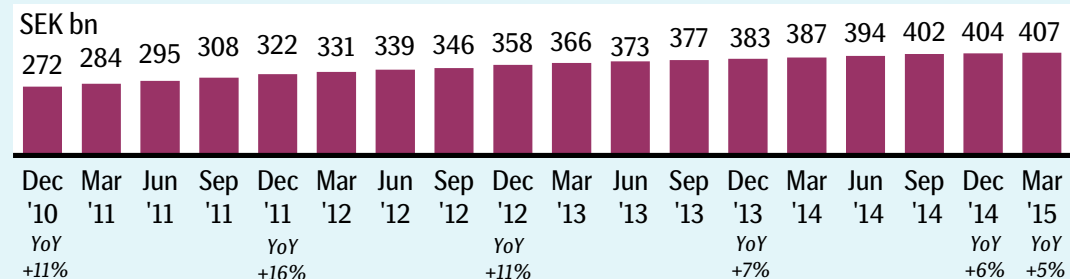
Mortgage lending (SEK bn)



Amortisation of new mortgage lending Loan-to-value > 70%



SEB's Swedish household mortgage lending



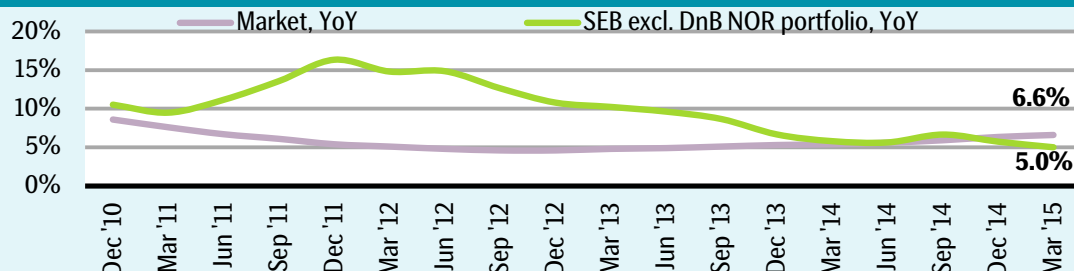
Selective origination

- The mortgage product is the foundation of the client relationship
- SEB's customers have higher credit quality than the market average and are over-proportionally represented in higher income segments (Source: Swedish Credit Bureau ("UC AB"))

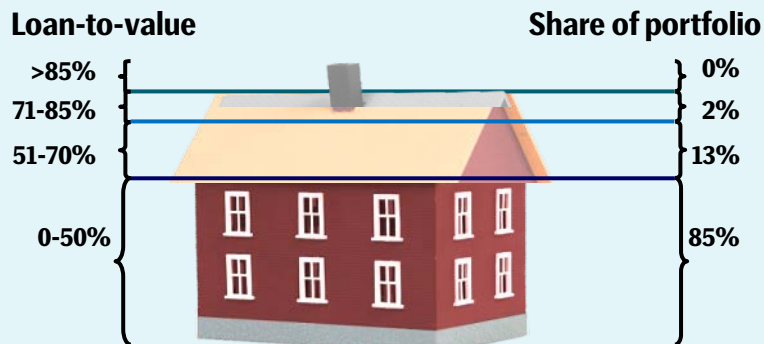
High asset performance

- Net credit losses consistently low, now 0bps
- Loan book continues to perform – loans past due >60 days 7bps

SEB portfolio development vs. total market



Low LTVs by regional and global standards



Mortgage lending based on affordability

- Credit scoring and assessment
- 7% interest rate test in the cash flow analysis
- 85% regulatory first lien mortgage cap & minimum 15% of own equity required
- If LTV >50% requirement to amortise on all new loans
- Amortisation (50 years) in the cash flow analysis
- Max loan amount 5x total gross household income irrespective of LTV
- 'Sell first and buy later' recommendation

Swedish housing market – Characteristics and prices

Svensk Mäklarstatistik – April 2015, per cent

	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	+5	+12	+6	+13
Greater Stockholm	+7	+16	+5	+16
Central Stockholm			+8	+17
Greater Gothenburg	+5	+12	+9	+20
Greater Malmoe	+4	+11	+5	+10

Valueguard – April 2015, per cent

	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	+5.2	+13.2	+7.1	+19.7
Stockholm	+5.9	+15.5	+7.3	+19.8
Gothenburg	+4.8	+13.5	+9.0	+24.0
Malmoe	+4.1	+10.7	+4.8	+11.4

HOX Sweden +5.9% 3m, +15.5% 12m

Characteristics of Swedish mortgage market

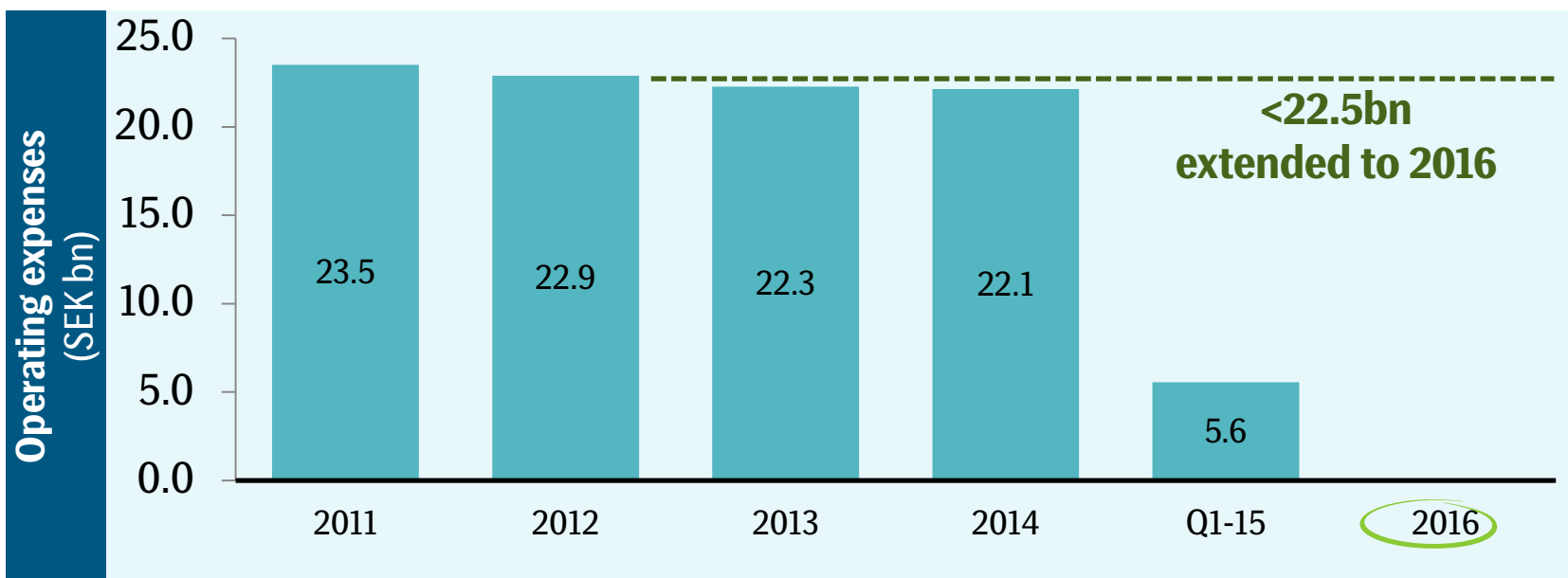
- ✓ No buy-to-let market
- ✓ No third party loan origination
- ✓ All mortgages on balance sheet (no securitisation)
- ✓ Strictly regulated rental market
- ✓ State of the art credit information (UC)
- ✓ Very limited debt forgiveness
- ✓ Strong social security and unemployment scheme

Increased leverage on existing cost caps

Activities

- Decentralisation
- Synergies and streamlining
- Investments in growth and customer interface
- Agile IT development
- Transfer of business operations to Riga and Vilnius

Self-financing growth



Balance sheet

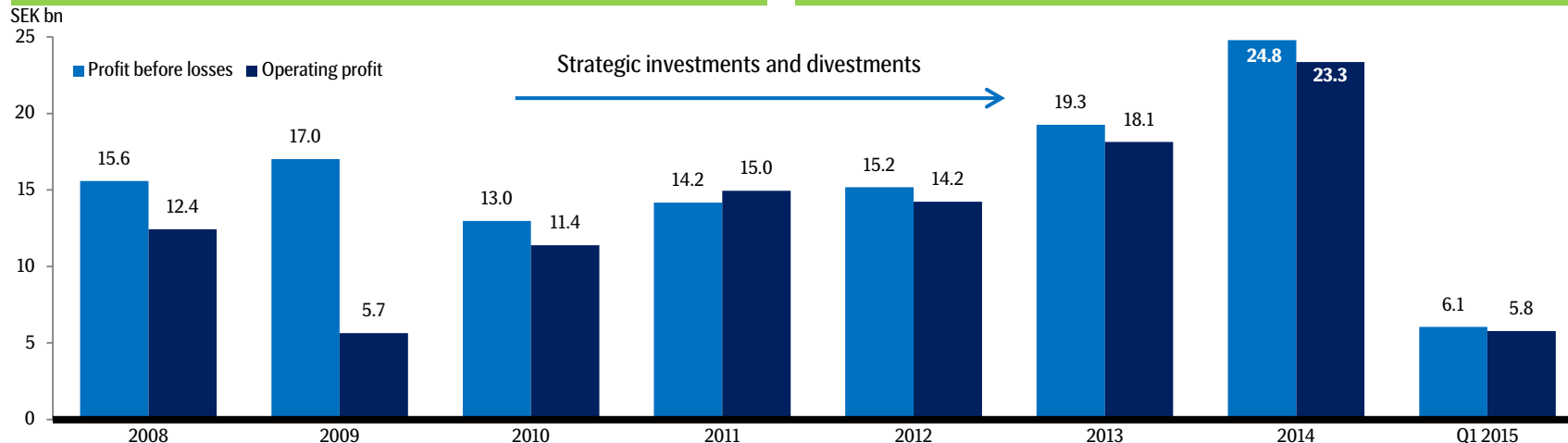
Strong asset quality and balance sheet

	(SEK bn)	2009	2014	Jan-Mar 2015
Asset quality	Non-performing loans	28.6bn	10.6bn	11.0bn
	NPL coverage ratio	65%	59%	55%
	Net credit loss level	0.92%	0.09%	0.05%
Funding and liquidity	Customer deposits	750bn	943bn	1 020bn
	Liquidity resources	>10%	~25%	~25%
	Liquidity coverage ratio	N.A.	115%	124%
Capital	CET 1 ratio (Basel 3)	11.7% <small>Basel 2.5</small>	16.3%	16.6%
	Total capital ratio (Basel 3)	14.7% <small>Basel 2.5</small>	22.2%	21.1%
	Leverage ratio (Basel 3)	N.A.	4.8%	4.1%

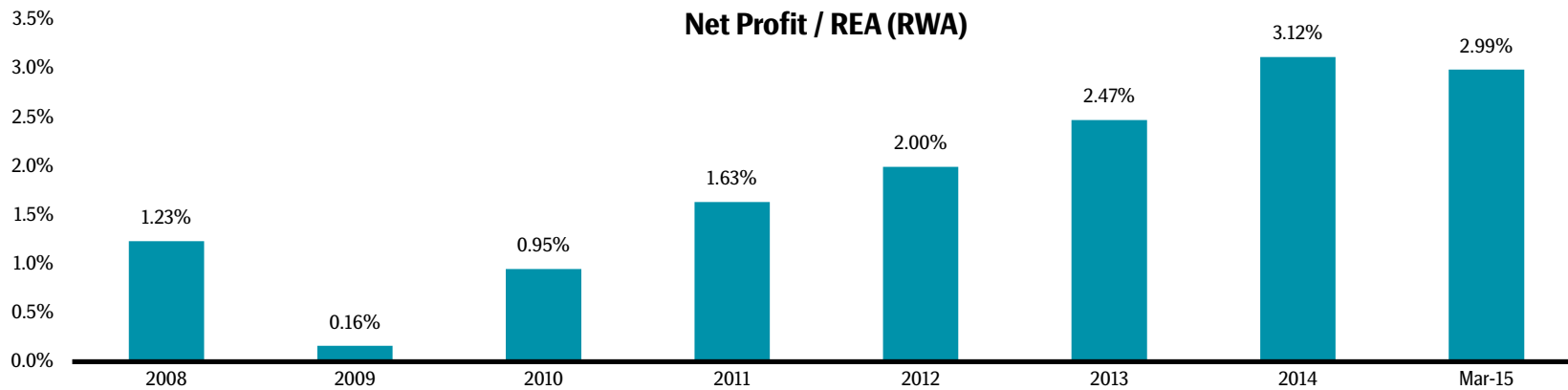
Increasing earnings and capital generation

Profitable throughout the Financial Crisis

2014 Highest operating profit ever



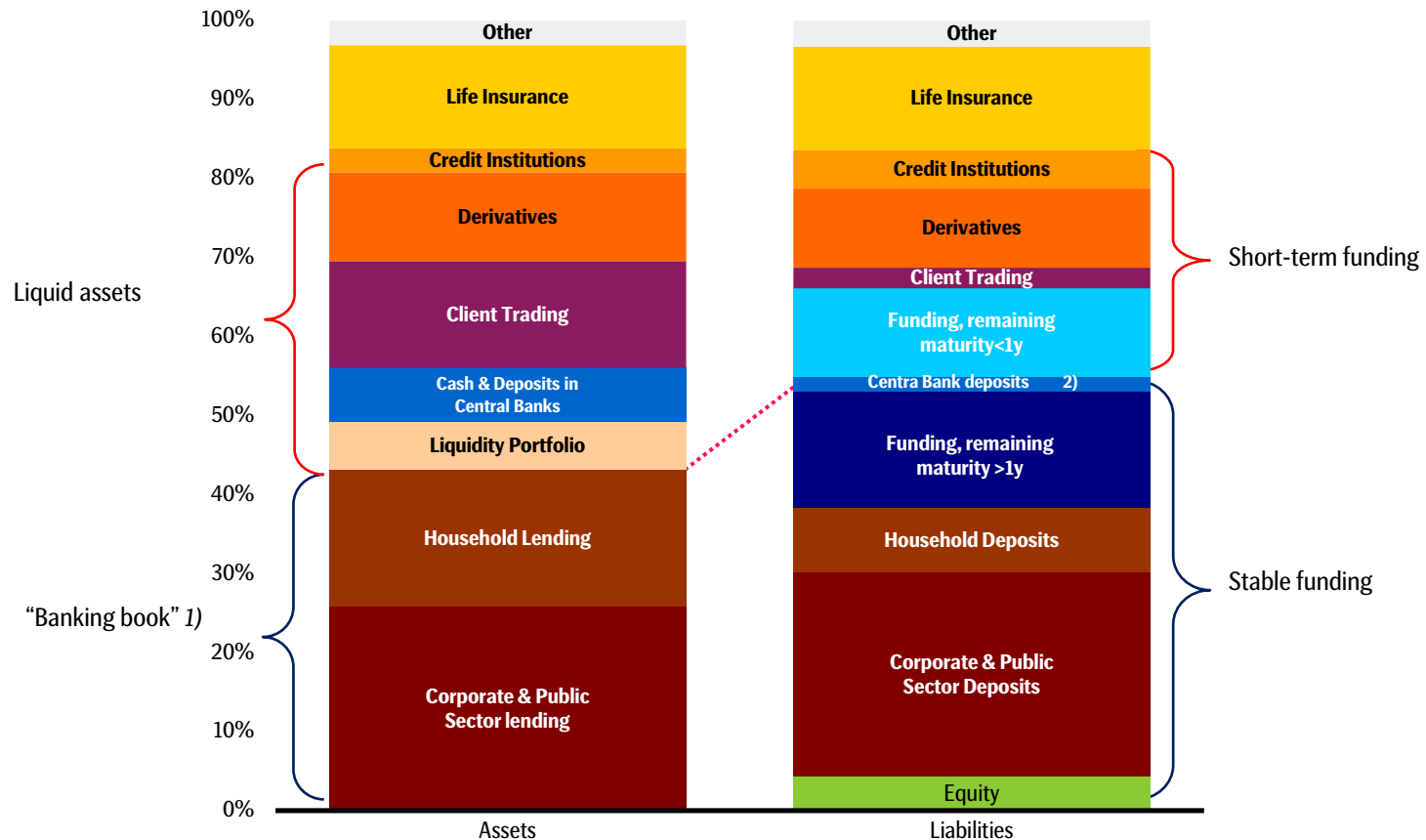
Strong Capital Generation



Note: All issuer's financial figures are based on 2014 and historical financials
 RWA 2008 – 2012 Basel II without transitional floor
 REA 2013 – 2015 Basel III fully implemented

Diversified and liquid balance sheet

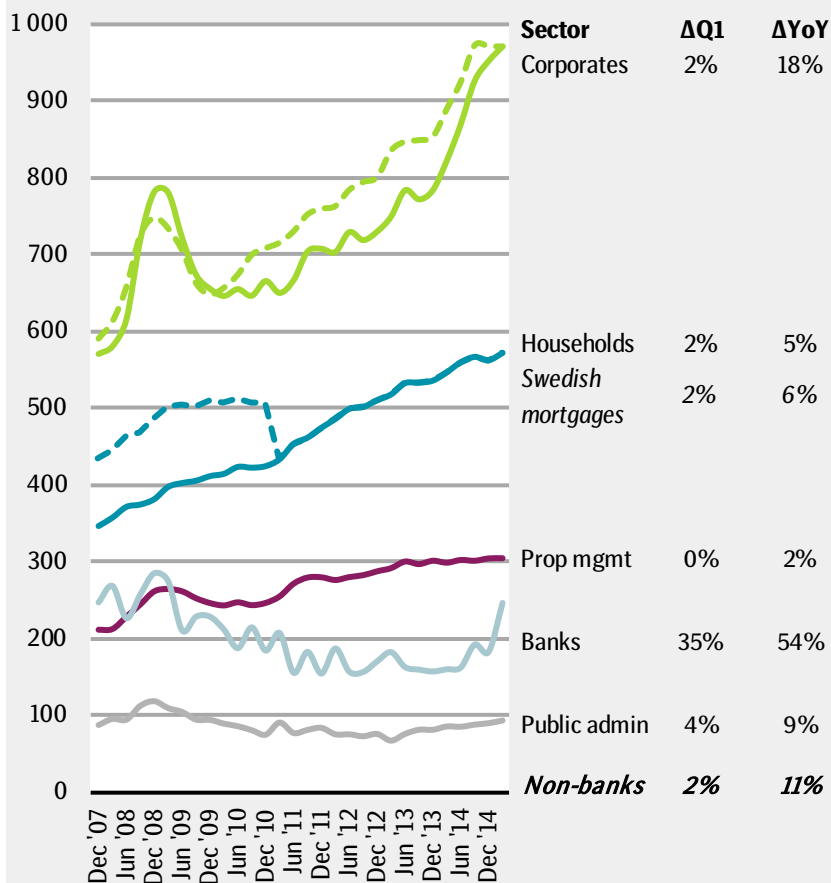
Total Assets SEK 2,979bn March 31, 2015



1. A relatively large share of lending is contractually short which allows for swift re-pricing to adjust for e.g. changed funding costs.
2. Central bank deposits refer to long-term relationship-based deposits from central banks and do not refer to borrowings from central banks

Growth in credit portfolio due to FX

Credit portfolio by sector (SEK bn)



NOTE: Green dotted line is FX-adjusted, blue dotted line is including German retail

Credit portfolio by sector (SEK bn)

	Mar '14	Dec '14	Mar '15	ΔQ1	ΔYoY
Corporates	823	952	971	19	148
Property management	299	305	305	0	6
Households	547	563	572	9	25
Public administration	86	90	94	4	8
Total non-banks	1 756	1 910	1 943	32	187
Banks	161	183	247	64	86
Total	1 916	2 094	2 190	96	273

Summary

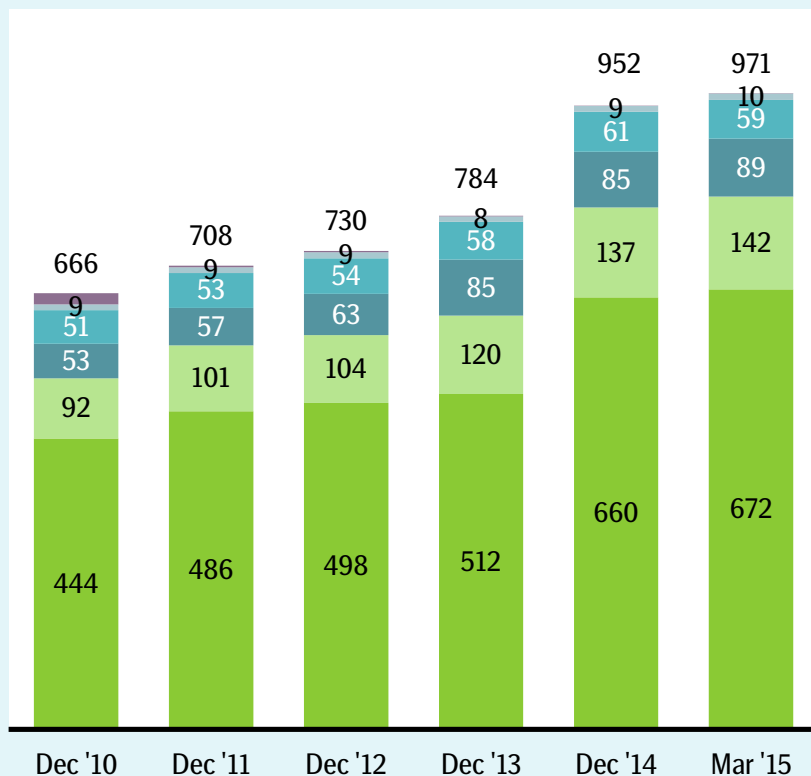
- Modest overall growth in the credit portfolio
- Corporate growth mainly FX driven
- Underlying growth driven by household mortgages

Credit portfolio

On & off balance, SEK bn

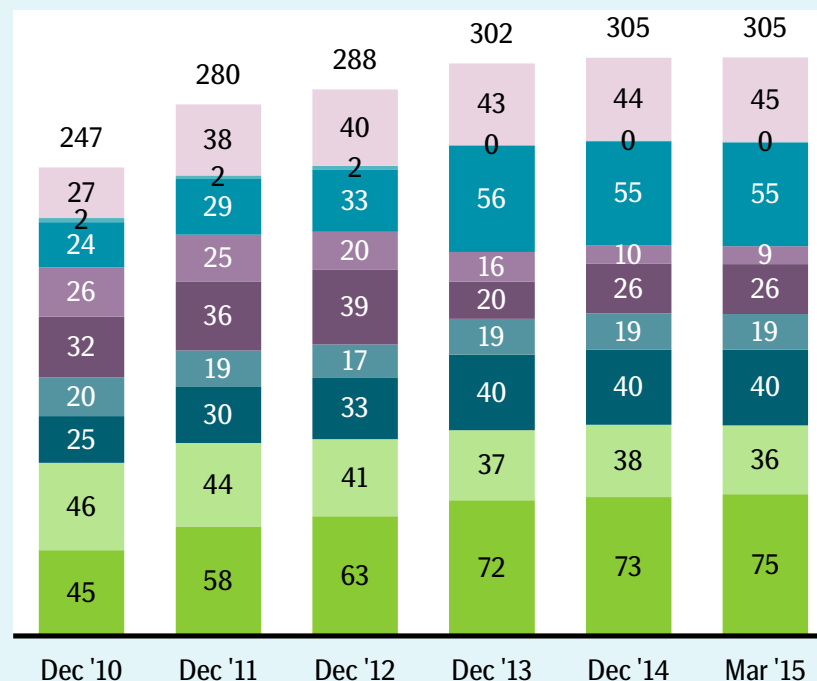
Corporates development

■ MB Nordic & Other
 ■ MB Germany
 ■ Retail Banking
■ Baltic
 ■ Wealth Management
 ■ Other



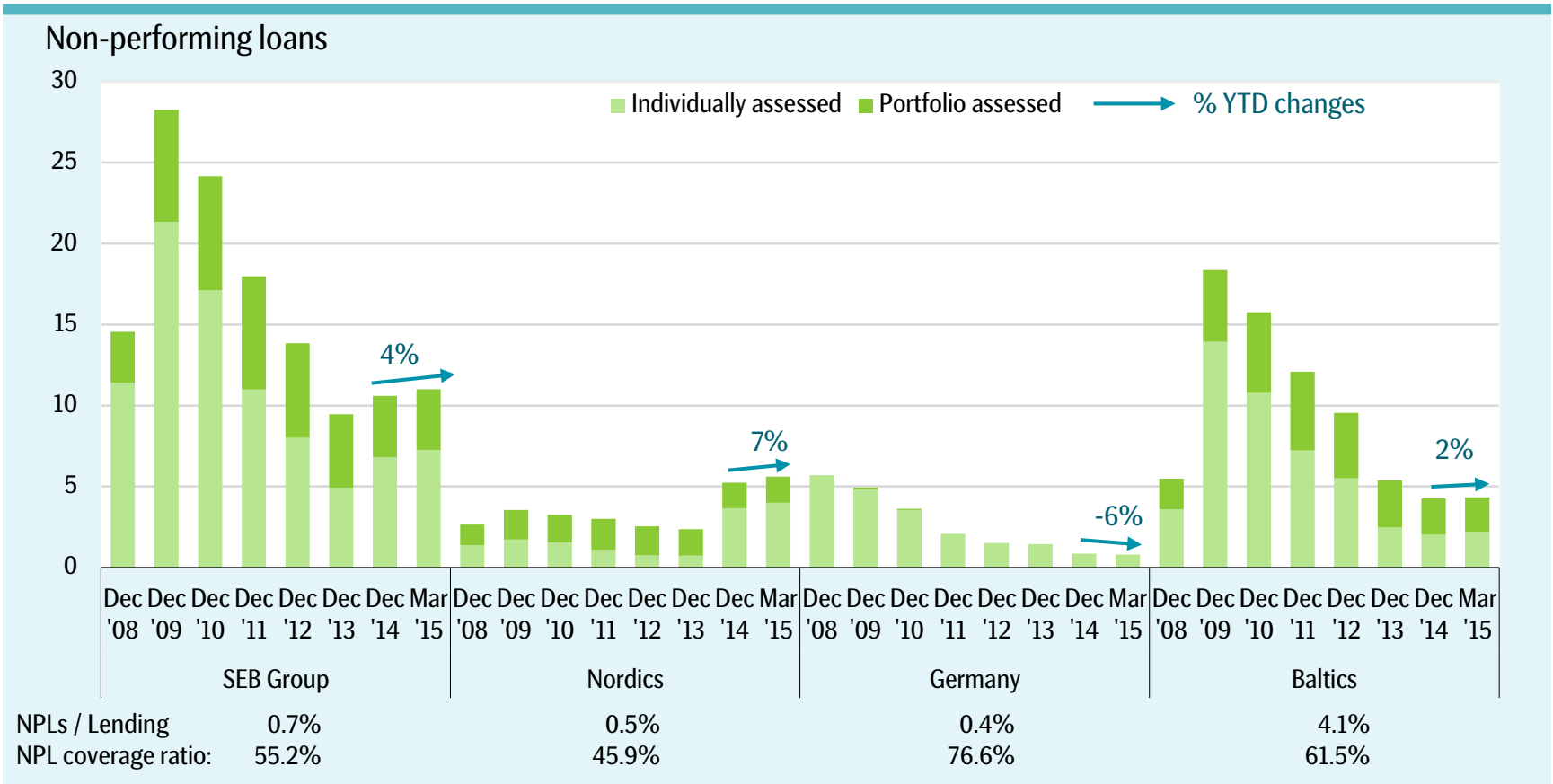
Property management development

■ Germany, commercial
 ■ Retail & Wealth, commercial
■ Baltic, commercial
 ■ MB Nordic, residential
■ Germany, residential
 ■ Retail & Wealth, residential
■ Baltic, residential
 ■ Swedish housing co-op. ass.
 Total, total



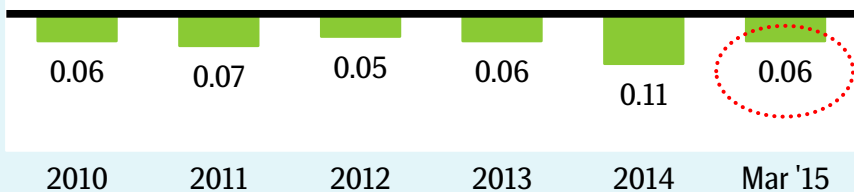
Development of Non-Performing Loans

SEK bn

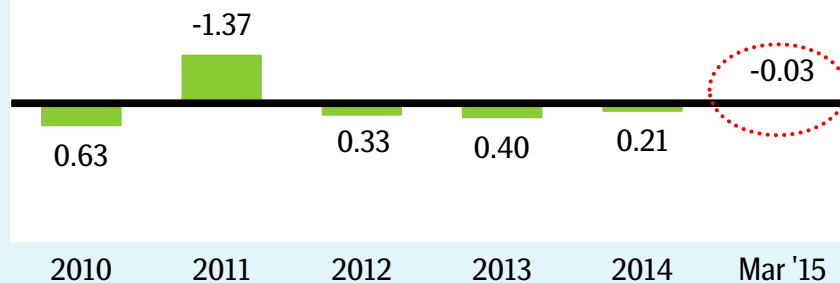


Credit loss level, %

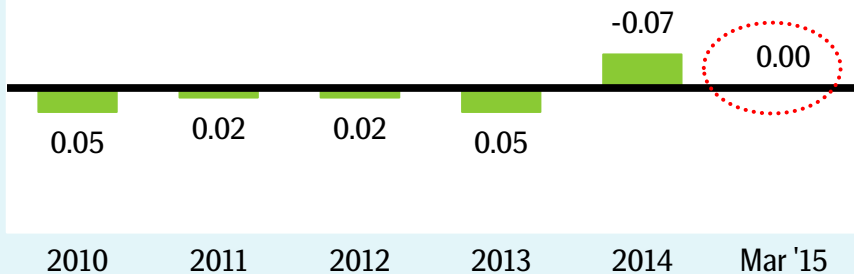
Nordic countries, net credit losses in %



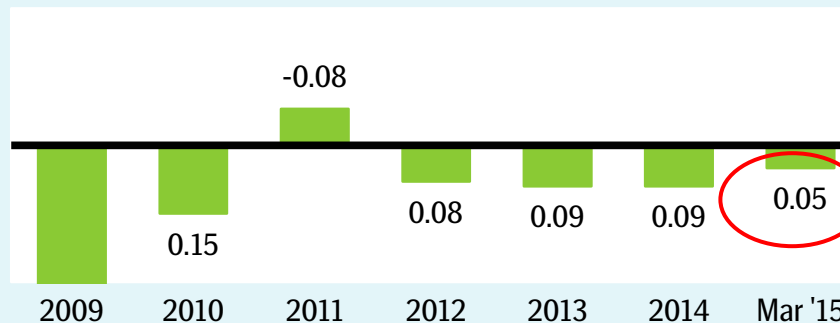
Baltic countries, net credit losses in %



Germany*, net credit losses in %



SEB Group, net credit losses in %



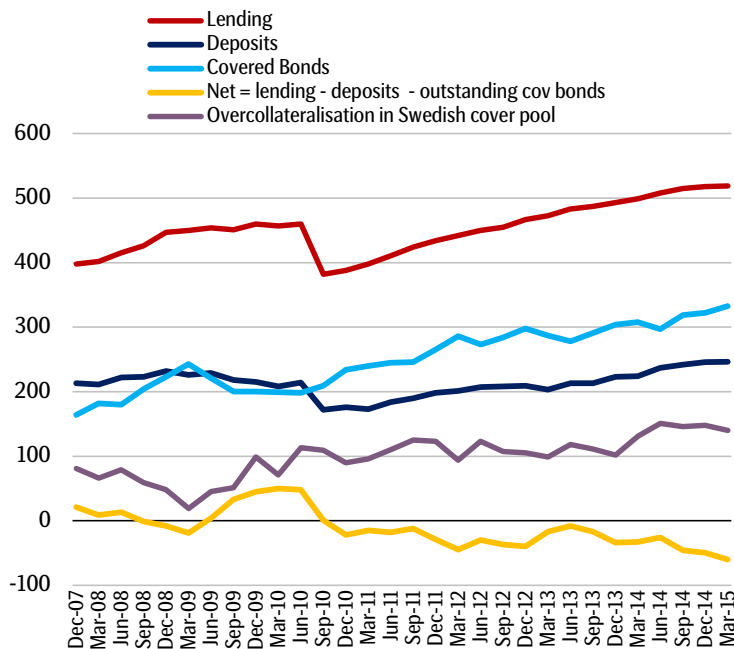
* Continuing operations

Group net credit loss level down from 9bps to 5bps

SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	CLL Mar '15	CLL 2014
Merchant Banking	-52	-144	-322	-86	-93	0,06%	0,09%
Retail Banking	-135	-135	-95	-118	-105	0,07%	0,08%
Baltics	-71	-4	-39	-103	9	-0,03%	0,21%
Estonia	16	-5	-12	16	27	-0,29%	-0,04%
Latvia	-49	-27	-21	-83	-15	0,25%	0,67%
Lithuania	-37	28	-6	-36	-2	0,02%	0,12%
Wealth Management	0	0	-17	-2	1	-0,01%	0,05%
Other	0	0	0	-1	0	0,00%	0,00%
Net credit losses	-258	-283	-473	-310	-188	0,05%	0,09%

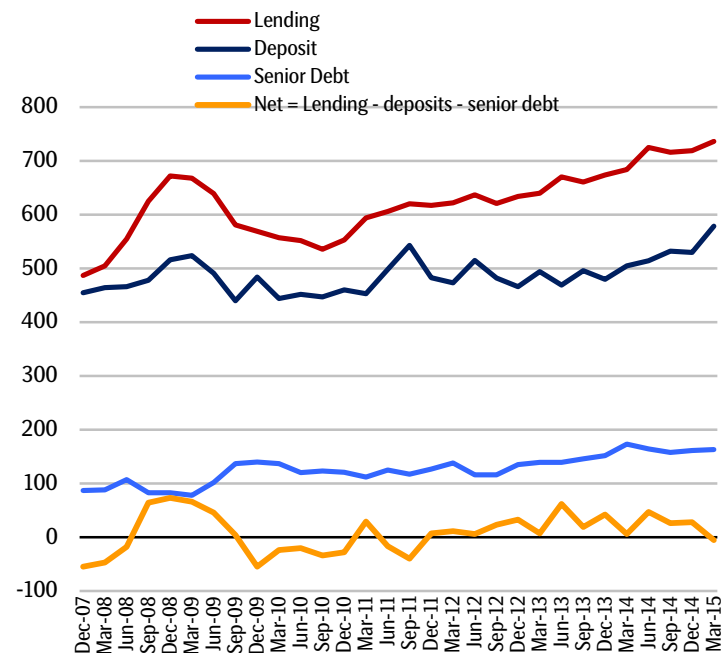
Strategic lending growth funded through deposits and long-term debt

Household lending, deposits and covered bond funding, SEK bn



Household lending growth funded by deposit increases and issued covered bonds

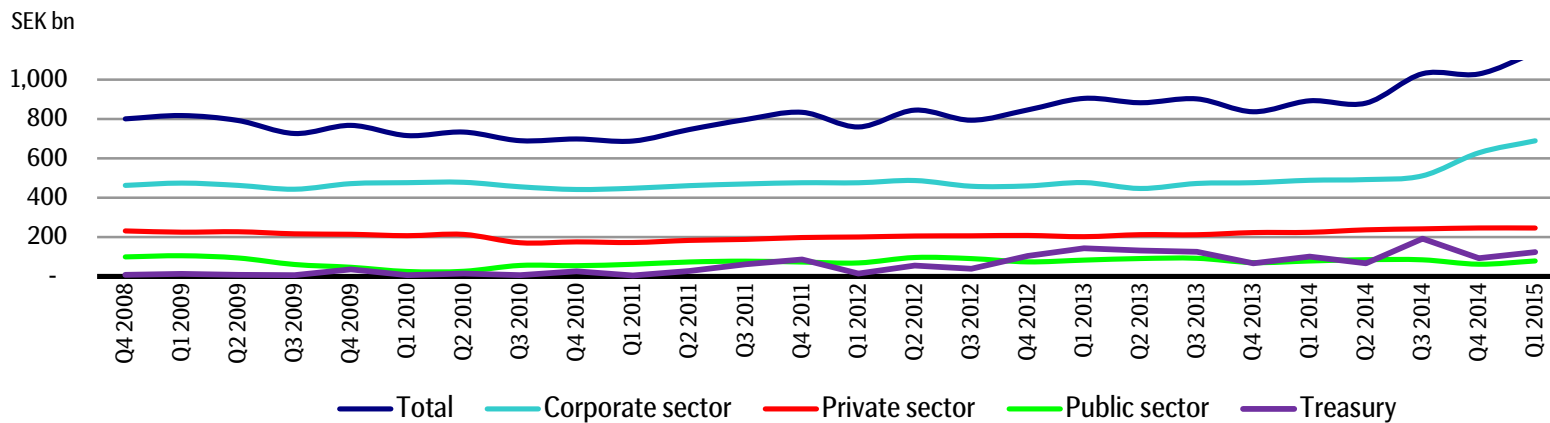
Corporate & public lending, deposits and senior bonds, SEK bn



Corporate lending growth funded by deposit increases and issued senior unsecured bonds

Funding base

Stable development of deposits from corporate sector and private individuals



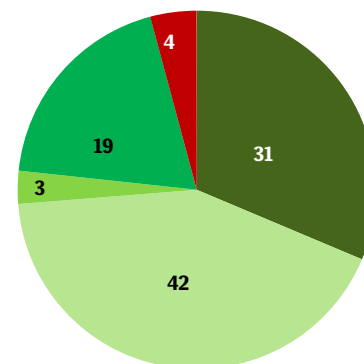
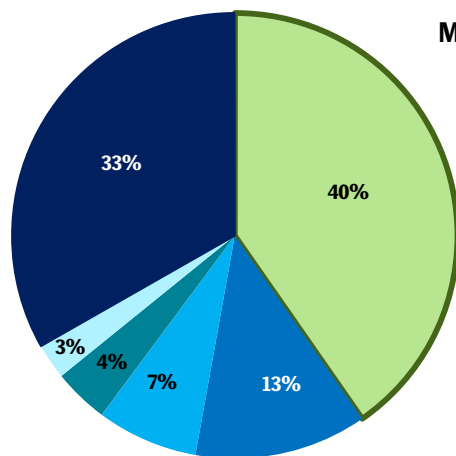
Total Funding Base SEK 1,968bn

*/**

Wholesale funding SEK 793bn

*/**

- Wholesale funding
- Private Individual deposits
- Financial Institution deposits
- Public entity deposits
- Central Bank deposits
- Corporate deposits



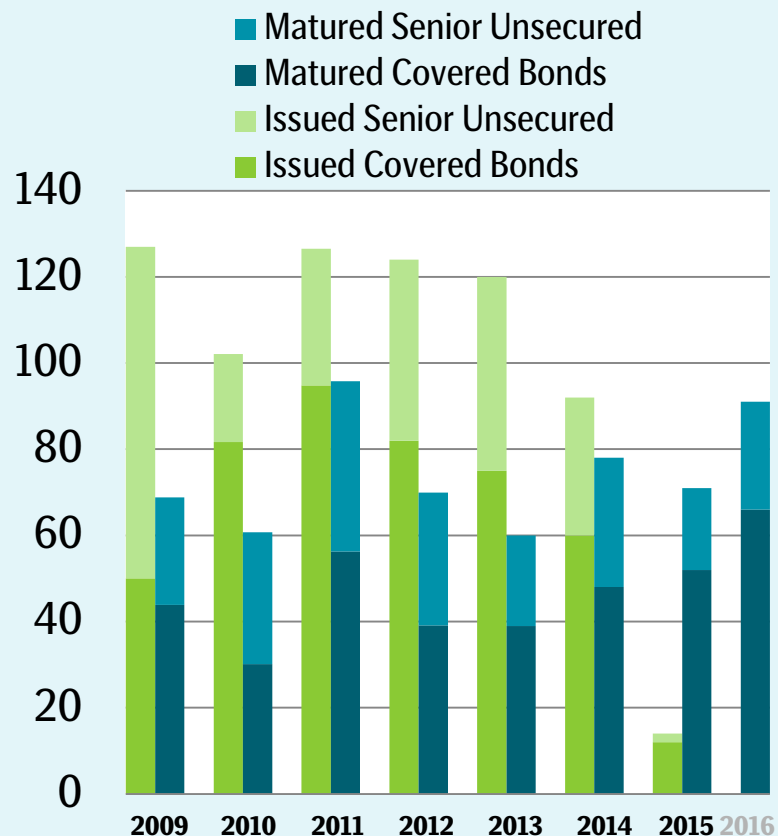
- CPs/CDs
- Mortgage Cov Bonds SEB AB
- Mortgage Cov Bonds SEB AG
- Senior Debt
- Subordinated debt

* Excluding repos

** Excluding public covered bonds issued by SEB AG which are in a run-off mode

Funding strategy

Long-term funding activities (SEK bn)



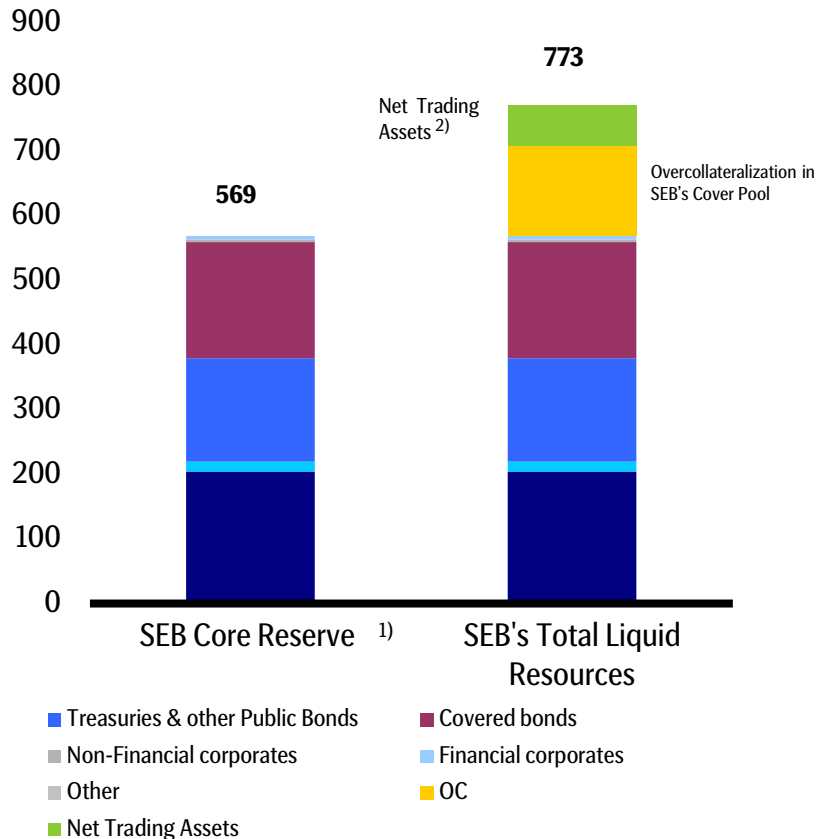
Issuance of bonds (SEK bn)

Instrument	2011	2012	2013	2014	Q1-15
Senior unsecured SEB AB	32	42	45	32	2
Covered bonds SEB AB	95	81	73	60	12
Covered bonds SEB AG	0	1	2	0	0
Subordinated debt	0	6	0	17	0
Total	126	131	120	109	14

Liquidity buffer

SEB's Total Liquid Resources 229 % of wholesale funding maturities within 1 year

SEK bn



1) Definition according to Swedish Bankers' Association

2) Net Trading Assets = Net of repoable bonds, equities and repos for client facilitation purposes

Core liquidity reserve Directives of Swedish Bankers' Association

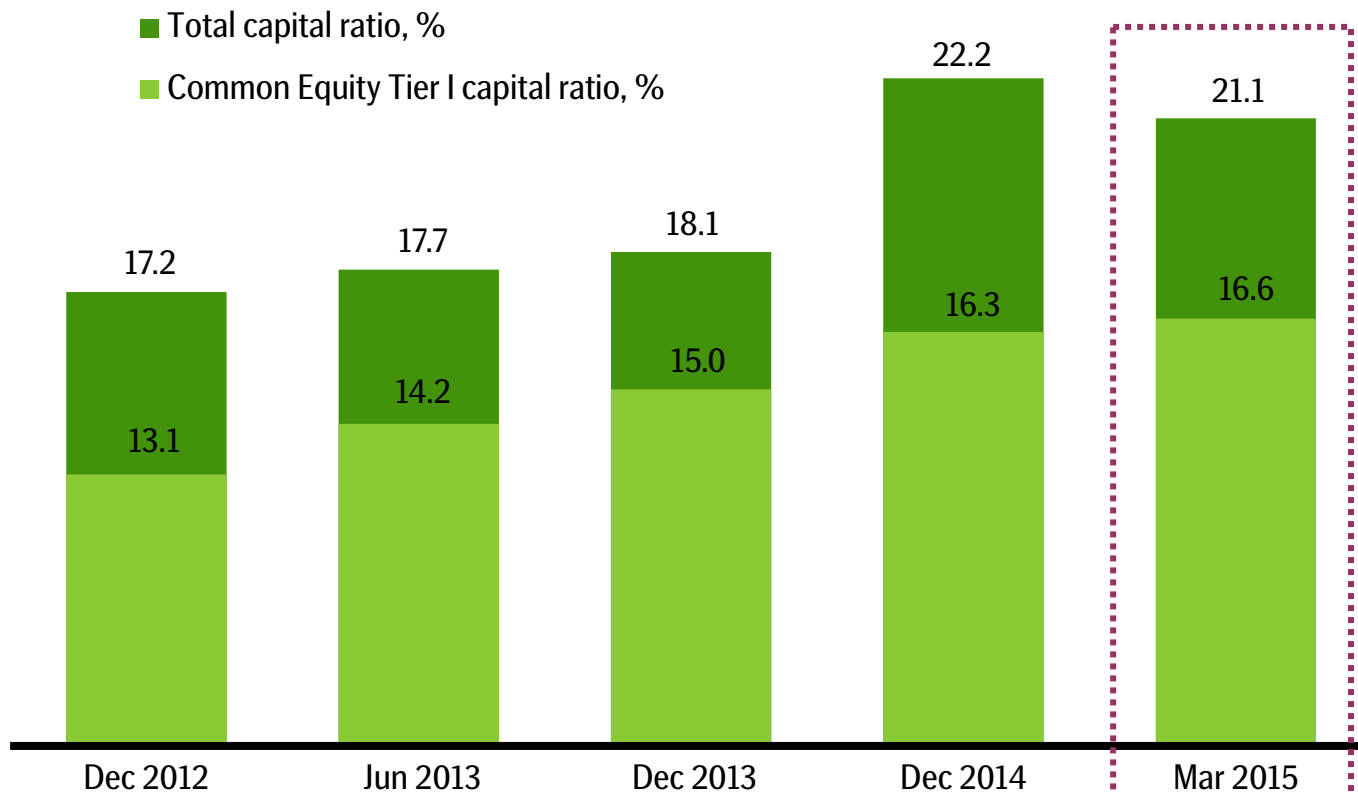
- ☐ Assets held or controlled by the Treasury function
- ☐ Not encumbered
- ☐ Eligible with Central Banks
- ☐ Maximum 20% risk weight under Basel II Standardized Model
- ☐ Lowest rating of Aa2/AA-
- ☐ Valued marked-to-market

Composition of SEB's Liquidity Portfolio

- ☐ Government or state-guaranteed securities of Nordic countries, and other selected Northern European countries, principally Germany
- ☐ Supra-nationals
- ☐ High quality AAA rated covered bonds issued by banks in the Nordic countries and other selected Northern European countries, principally Germany

Basel III fully implemented

SEB Group

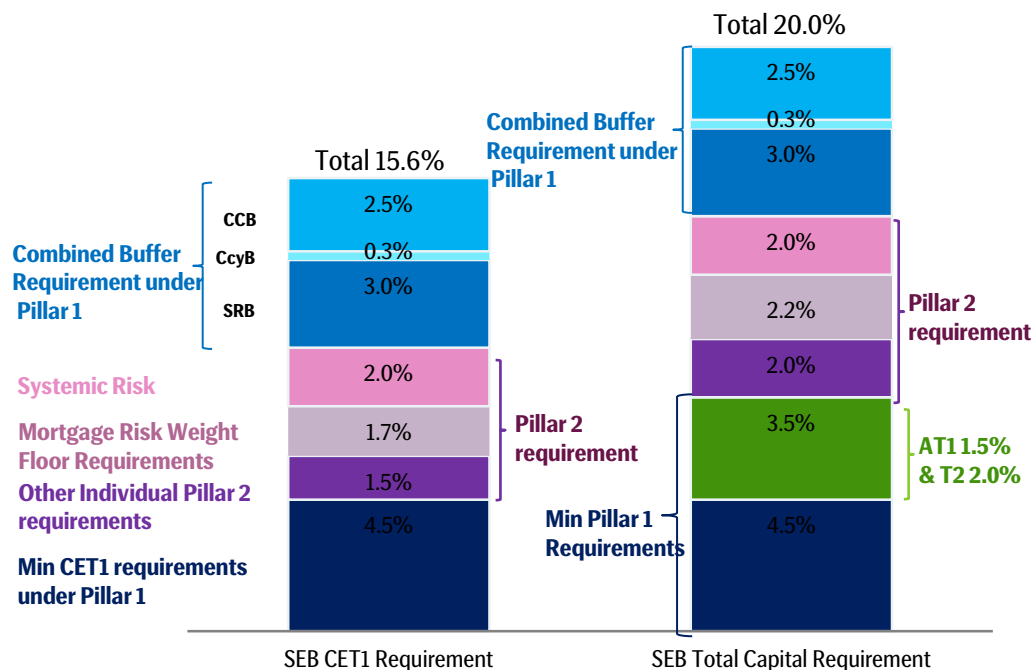


SEK bn

Common Equity T1 capital	82.8	89.0	89.8	100.5	103.3
Total own funds	105.7	108.6	108.3	136.8	131.8
REA	632	628	598	617	623

SEB's capital requirements and target

Composition of SEB's CET 1 and Total Capital Requirements by the SFSA



Target: Management buffer 150 bps

- Currency volatility
- Pension risk

~CET1 17% in late 2015 (proforma)

- Current understanding
- Current balance sheet

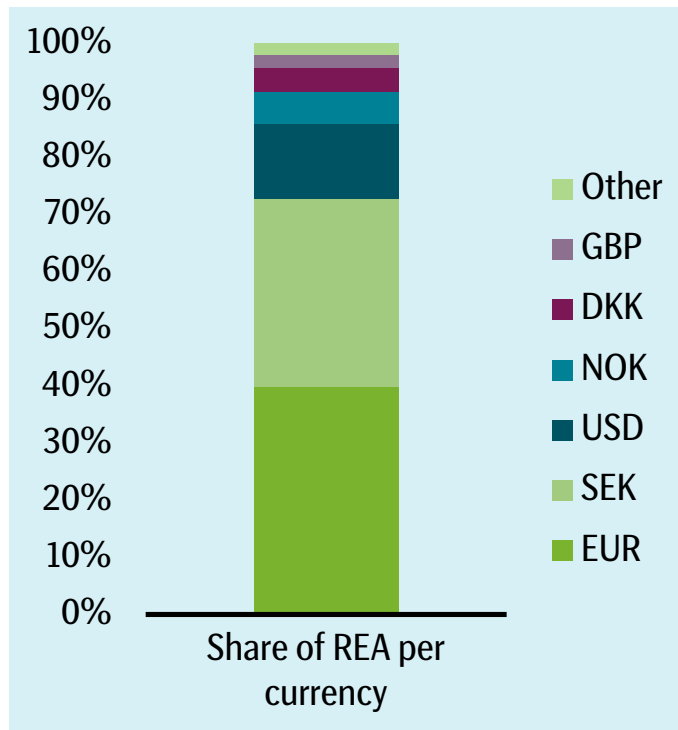
Strong internal capital generation

300bps p.a. CET1 ratio
(Net profit/REA before dividend)

Note: Capital requirements are based on the SFSA's memorandum published on 17th February 2015

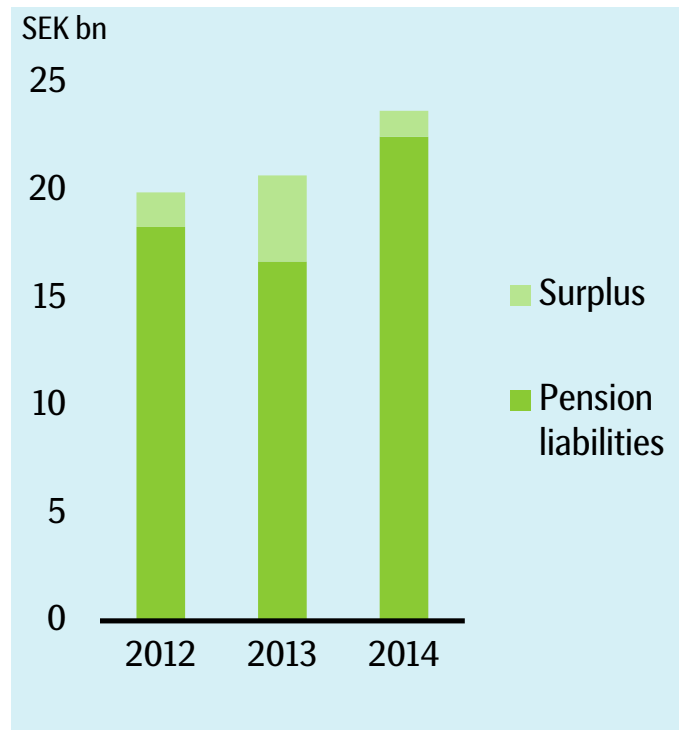
Reasons for 150 bps management buffer

Sensitivity to currency fluctuations



±5% SEK
impact 50bps CET1
ratio

Sensitivity to surplus of Swedish pensions



± 50 bps discount rate
impact 50bps CET1
ratio

& general
macro...

RWA/Risk exposure amount

RWA/Risk exposure amount, SEK bn, quarterly evolution

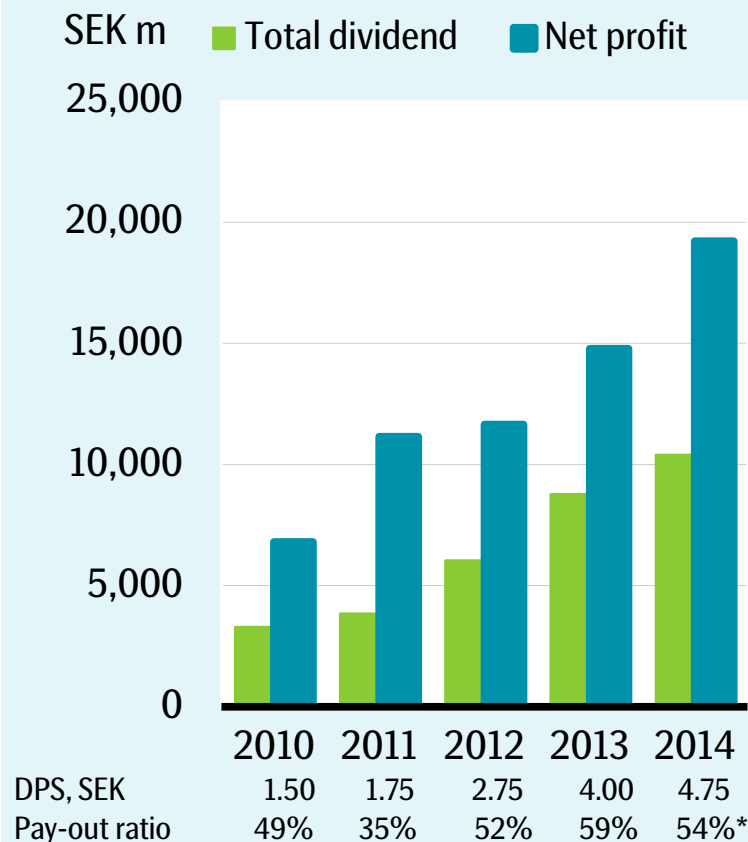
	Basel II				Proforma					
					Basel III	Basel III				
	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Start	586	583	593	574	574	598	588	598	598	617
Volume and mix changes	2	13	-5	-3	-3	-2	4	12	4	-11
Currency effect	-8	13	-7	6	6	3	8	5	12	6
Process and regulatory changes	2	-2	0	-15	19	-7	-2	-5	6	2
Risk class migration	-1	-2	-1	-1	-1	-3	-2	-3	-4	-1
Market and underlying operational risk	2	-12	-6	3	3	-1	2	-9	1	10
End	583	593	574	564	598	588	598	598	617	623

Ownership and dividends

SEB's main shareholders

March 2015	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	6.6
Alecta	5.7
Swedbank/Robur Funds	5.0
AMF Insurance & Funds	2.6
Wallenberg Foundations	1.5
SHB funds	1.5
Norge Bank Investment Management	1.3
SEB funds	1.2
SHB	1.2
Foreign owners	26.5
Source: Euroclear Sweden/SIS Ägarservice	

Dividends paid



Dividend policy: 40% or above of net profit (Earnings per share)

*63% excluding one-time gains in Q3 and Q4 2014

Sum-up

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%

Asset Quality

Liquidity

Capital

Going forward

A woman with long brown hair, wearing a purple top, is smiling and looking towards a man in a dark suit. They are seated at a conference table with water carafes, glasses, and a tray of pastries. A teal banner with white text is overlaid on the right side of the image.

Focus on customer relationships

A man in a dark suit is smiling and looking towards another man in a dark suit. They are seated at a conference table with water carafes, glasses, and a tray of pastries. A teal banner with white text is overlaid on the right side of the image.

Continued disciplined execution

A man in a dark suit is smiling and looking towards another man in a dark suit. They are seated at a conference table with water carafes, glasses, and a tray of pastries. A teal banner with white text is overlaid on the right side of the image.

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

Contacts, calendar and ADR

Investing in Skandinaviska Enskilda Banken AB (Publ.)

- Investors are in a position to hold SEB ordinary shares through a sponsored Level 1 ADR Program
- SEB's ADRs trade on the over-the-counter (OTC) market in the US
- One (1) SEB ADR represents one (1) SEB ordinary share
- SEB's ADRs can be issued and cancelled through Citibank N.A., SEB's Depositary Bank

Skandinaviska Enskilda Banken's ADR Program

Symbol	SKVKY
ADR : Ordinary Share Ratio	1:1
ADR ISIN	US8305053014
Sedol	4813345
Depositary Bank	Citibank N.A.
Trading Platform	OTC
Country	Sweden

Key Broker Contact Details at Citibank N.A., as Depositary Bank for SEB:

Telephone: New York: +1 212 723 5435

London: +44 (0) 207 500 2030

E-mail: citiadr@citi.com

Website: www.citi.com/dr

IR contacts and Calendar



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Financial calendar 2015

Date

29 January 2015

25 March

23 April 2015

7 July 2015

14 July 2015

7 October 2015

21 October 2015

Event

Annual Accounts 2014

AGM

Interim report January – March 2015

Silent period

Interim report January – June 2015

Silent period

Interim report January – September 2015