



January – September 2014

Investor Presentation

Disclaimer

IMPORTANT NOTICE

THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. IT IS SOLELY FOR USE AT AN INVESTOR PRESENTATION AND IS PROVIDED AS INFORMATION ONLY. THIS PRESENTATION DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO AN INVESTOR. THIS PRESENTATION IN AND OF ITSELF SHOULD NOT FORM THE BASIS OF ANY INVESTMENT DECISION. BY ATTENDING THE PRESENTATION OR BY READING THE PRESENTATION SLIDES YOU AGREE TO BE BOUND AS FOLLOWS:

This presentation is not an offer for sale of securities in the United States, Canada or any other jurisdiction.

This presentation may not be all-inclusive and may not contain all of the information that you may consider material. Neither SEB nor any third party nor any of their respective affiliates, shareholders, directors, officers, employees, agents and advisers makes any expressed or implied representation or warranty as to the completeness, fairness, reasonableness of the information contained herein and none of them shall accept any responsibility or liability (including any third party liability) for any loss or damage, whether or not arising from any error or omission in compiling such information or as a result of any party's reliance or use of such information.

Certain data in this presentation was obtained from various external data sources and SEB has not verified such data with independent sources. Accordingly, SEB makes no representations as to the accuracy or completeness of that data. Such data involves risks and uncertainties and is subject to change based on various factors.




Any securities, financial instruments or strategies mentioned herein may not be suitable for all investors. The recipient of this presentation must make its own independent decision regarding any securities or financial instruments and its own independent investigation and appraisal of the business and financial condition of SEB and the nature of the securities. Each recipient is strongly advised to seek its own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues.

This presentation does not constitute a prospectus or other offering document or an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. This presentation is being furnished to you solely for your information and may not be reproduced, copied, shared, disseminated or redistributed, in whole or in part, in any manner whatsoever to any other person. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

Safe Harbor

Certain statements contained in this presentation reflect SEB's current views with respect to future events and financial and operational performance. Except for the historical information contained herein, statements in this presentation which contain words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "result", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "strategy", "philosophy", "project", "should", "will pursue" and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause SEB's actual development and results to differ materially from any development or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, SEB's ability to successfully implement its strategy, future levels of non-performing loans, its growth and expansion, the adequacy of its allowance for credit losses, its provisioning policies, technological changes, investment income, cash flow projections, exposure to market risks as well as other risks. SEB undertakes no obligation to publicly update or revise forward-looking statements contained herein, whether as a result of new information, future events or otherwise. In addition, forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

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

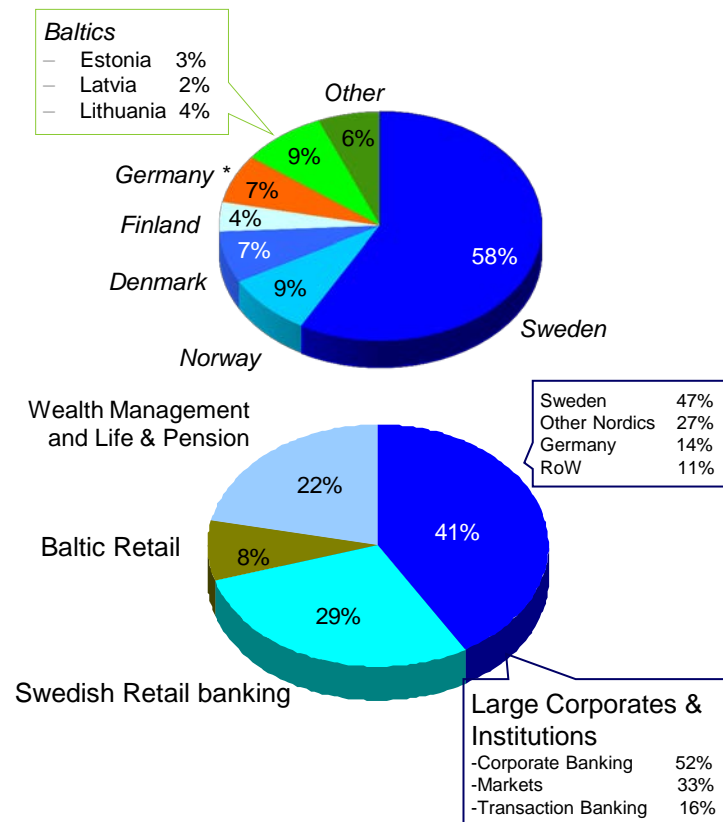
Sep 2014

- **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 1,632bn under management
 - Largest Nordic custodian with SEK 6,732bn 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. 8% 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 Sep 2014

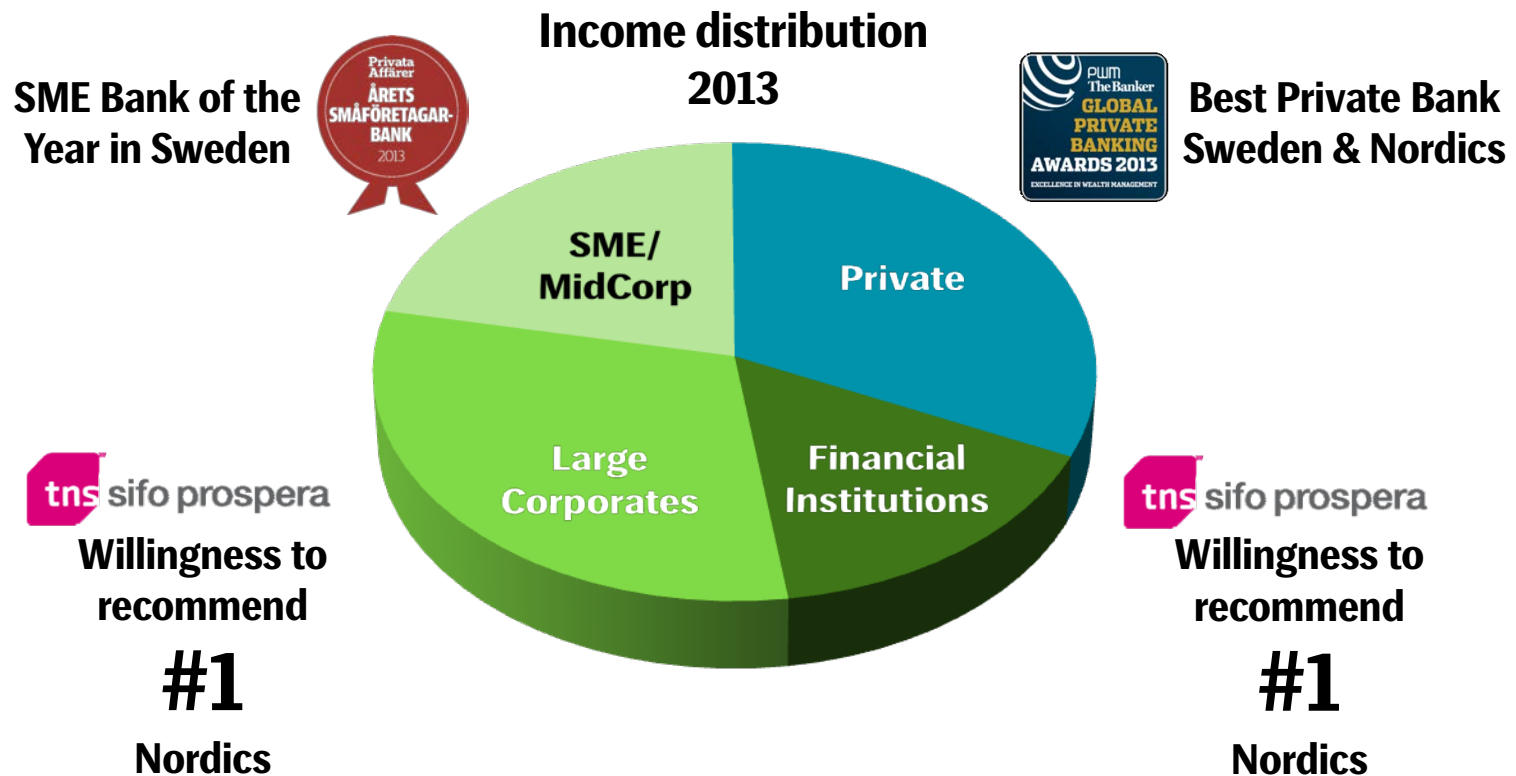


*excluding Treasury

Ambition going forward as *The* relationship bank

Leading Nordic bank for corporates & institutions

Top universal bank in Sweden and the Baltics



Note: SME Bank of the Year – Privata Affärer (December 2013), Best Private Bank Sweden & Nordics – PWM/The Banker (November 2013), Willingness to Recommend Corporates – TNS/SIFO Prospera (January 2014), Willingness to Recommend Financial Institutions – TNS/SIFO Prospera (December 2013)

Relationship banking remains the growth driver



Human touch

- Culture & people
- Advisory-driven
- Service-oriented

...the **most committed employees**

Capability

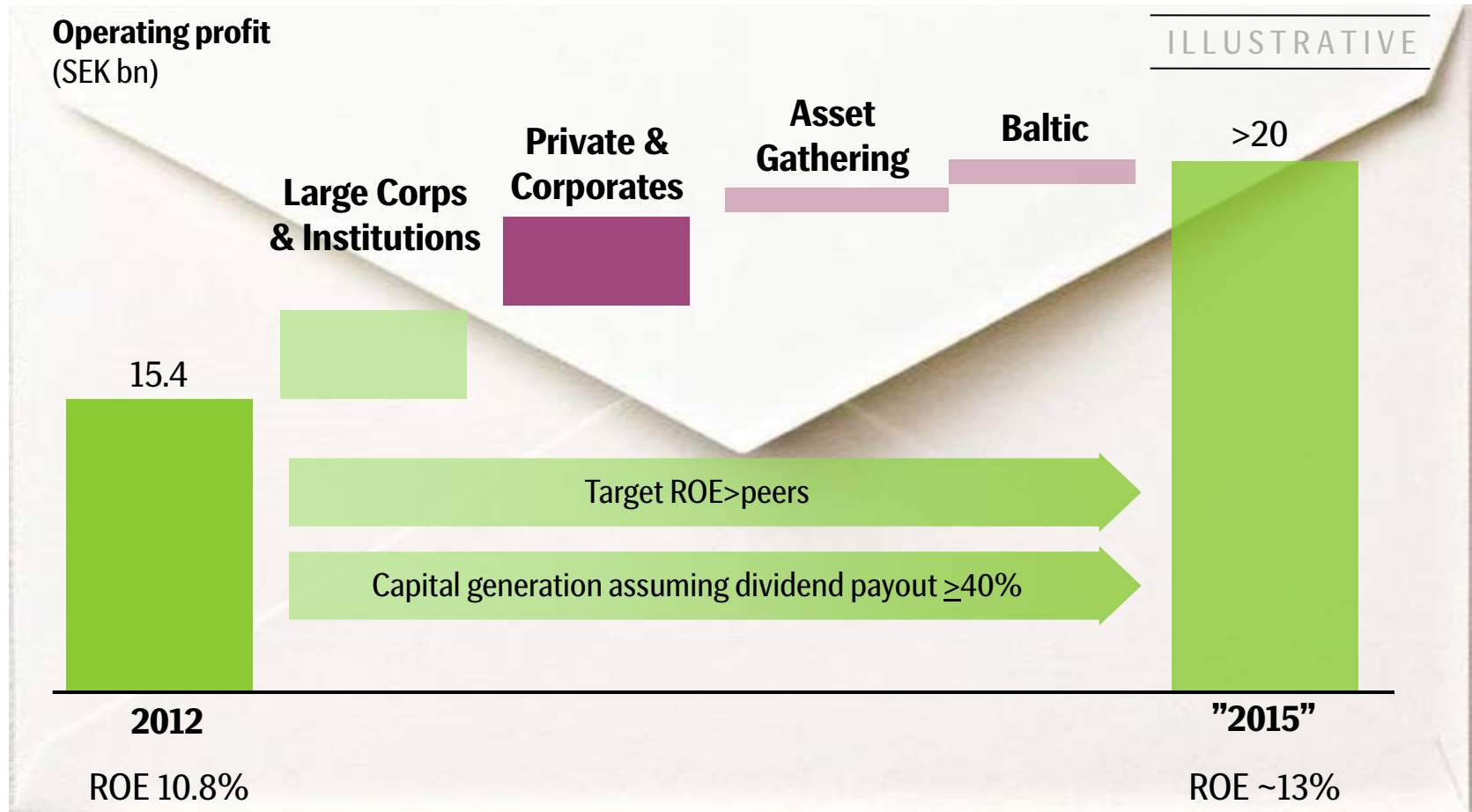
- Accessibility
- Balance sheet strength
- Full-service bank

...developing the **most loyal customers**

...doing **more business** with existing customers

Back-of-the-envelope calculation for competitive ROE

presented in connection with the annual accounts 2012



Actions to raise divisional performance



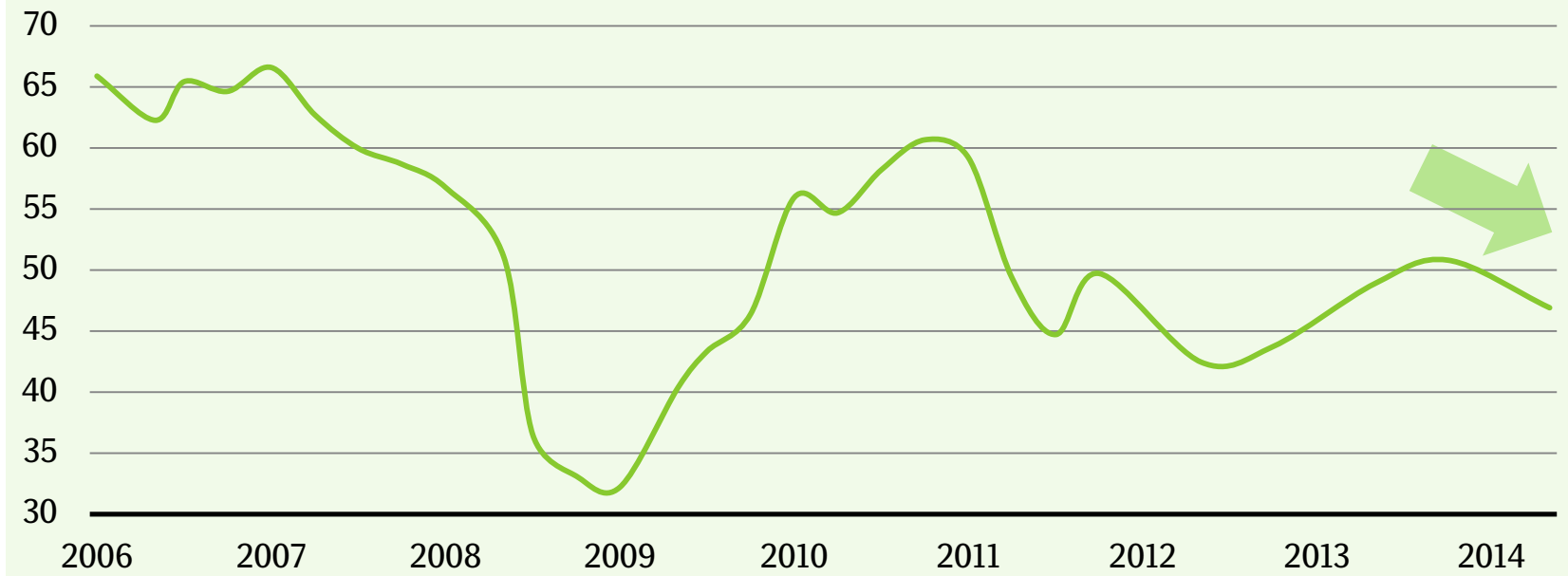
Financial targets

		2013	2014
Profitability	Return on Equity	Competitive with peers - long-term aspiration of 15%	✓
Capital	Common Equity Tier 1 ratio Total capital ratio	13% 16%	<i>TBD, always compliant with regulation</i>
Dividend	Pay-out ratio	40% or above of EPS	✓
Ratings	Funding access and credibility as counterpart	Maintain credit ratings in support of competitive funding access and costs and as a viable counterpart in financial markets	✓
Liquidity	Liquidity Coverage Ratio	> 100% according to Swedish requirements	✓
Efficiency	Nominal cost cap	< SEK 22.5bn 2013 and 2014	...and 2015

Business conditions



Deloitte/SEB Swedish CFO Survey



Highlights Q3 2014

1 Income and operating profit growth

2 Slowdown in financial markets

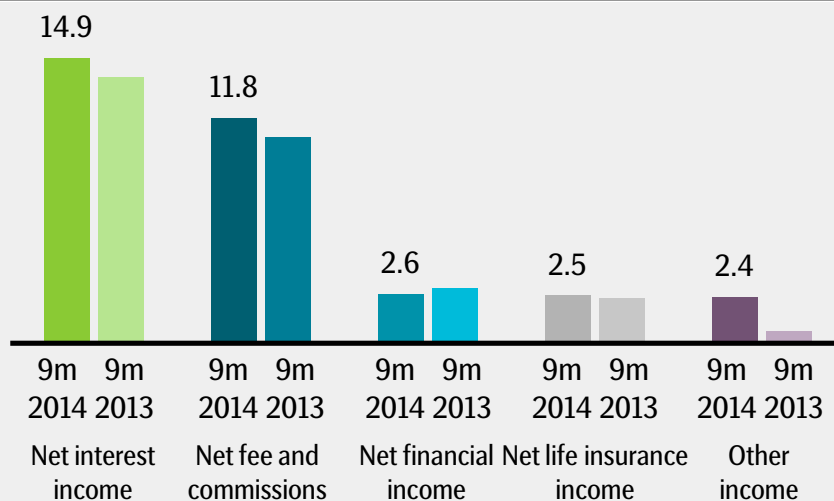
3 High asset quality and financial strength

Financial summary

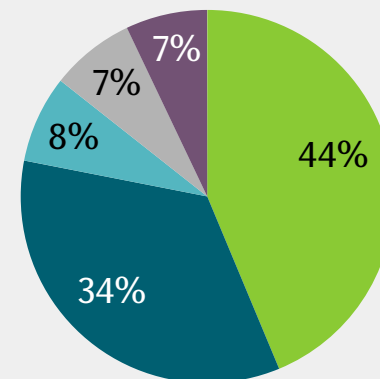
Profit and loss (SEK m)

	Jan-Sep '14	Jan-Sep '13	%
Total Operating income	34,173	30,523	12
Total Operating expenses	-16,352	-16,626	-2
Profit before credit losses	17,821	13,897	28
Net credit losses etc.	-1,050	-779	35
Operating profit	16,771	13,118	28

Operating income by type, Jan-Sep 2014 vs. Jan-Sep 2013 (SEK bn)



Income distribution Jan-Sep 2014

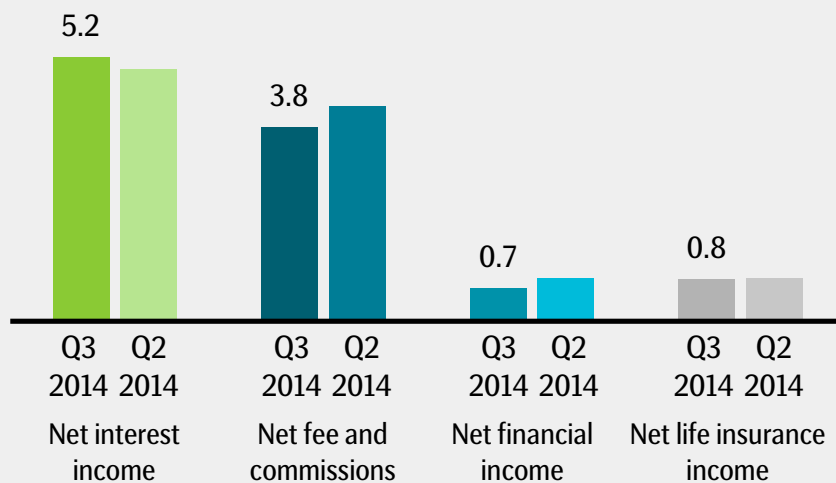


Financial summary – excluding one-offs

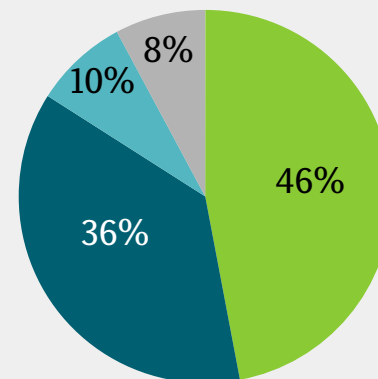
Profit and loss (SEK m)

	Q3-14	Q2-14	%	Q3-13	%
Total Operating income	11,332	11,077	2	10,324	10
Total Operating expenses	-5,495	-5,519	0	-5,453	1
Profit before credit losses	5,837	5,558	5	4,871	20
Net credit losses etc.	-493	-307	61	-253	95
Operating profit	5,344	5,251	2	4,618	16

Operating income by type, Q3 2014 vs. Q2 2014 (SEK bn)

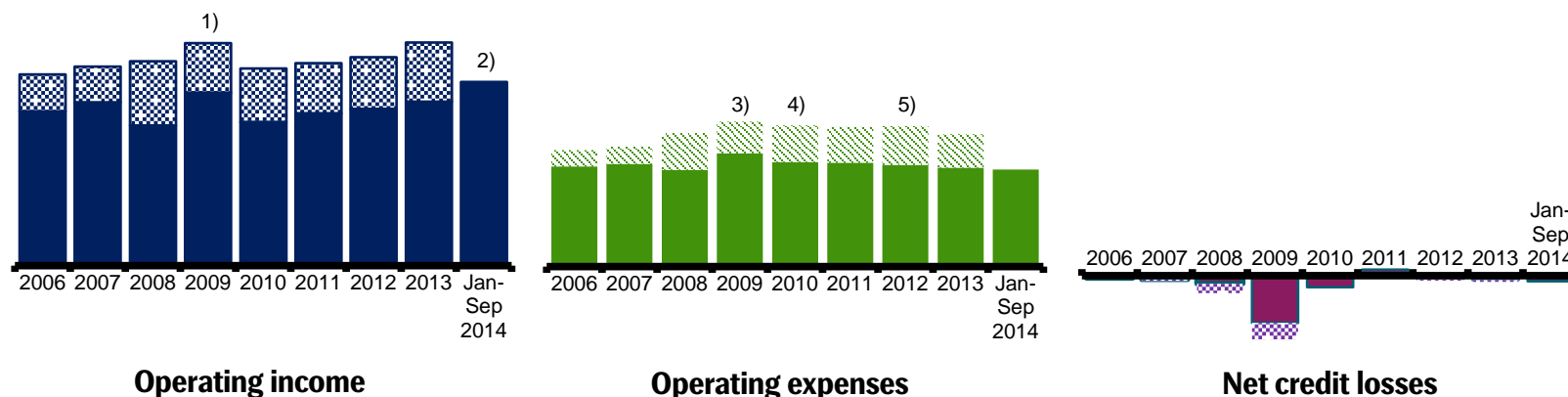


Income distribution Jan-Sep 2014

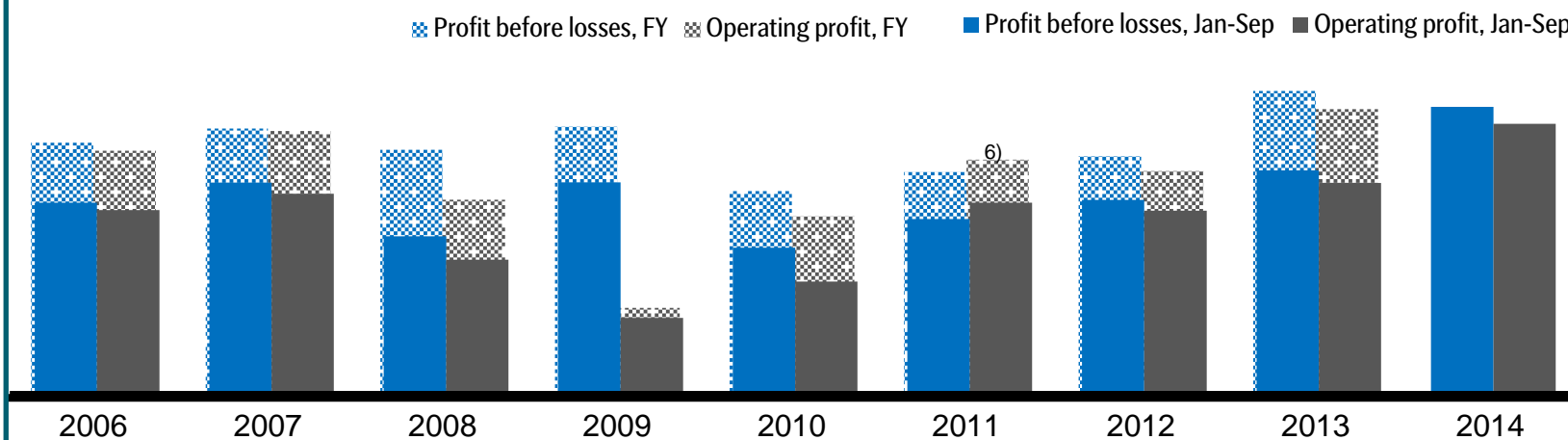


Strategic growth initiatives and efficient operations increase profitability

Income, expenses and net credit losses (SEK bn) - Solid part of columns, nine month figures



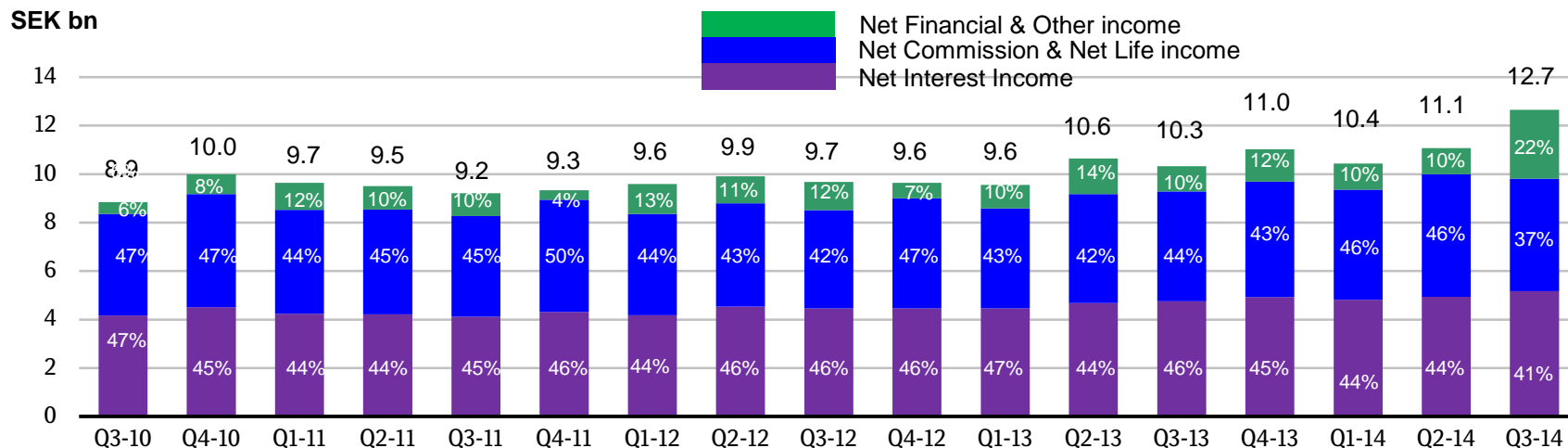
Operating profit (SEK bn)



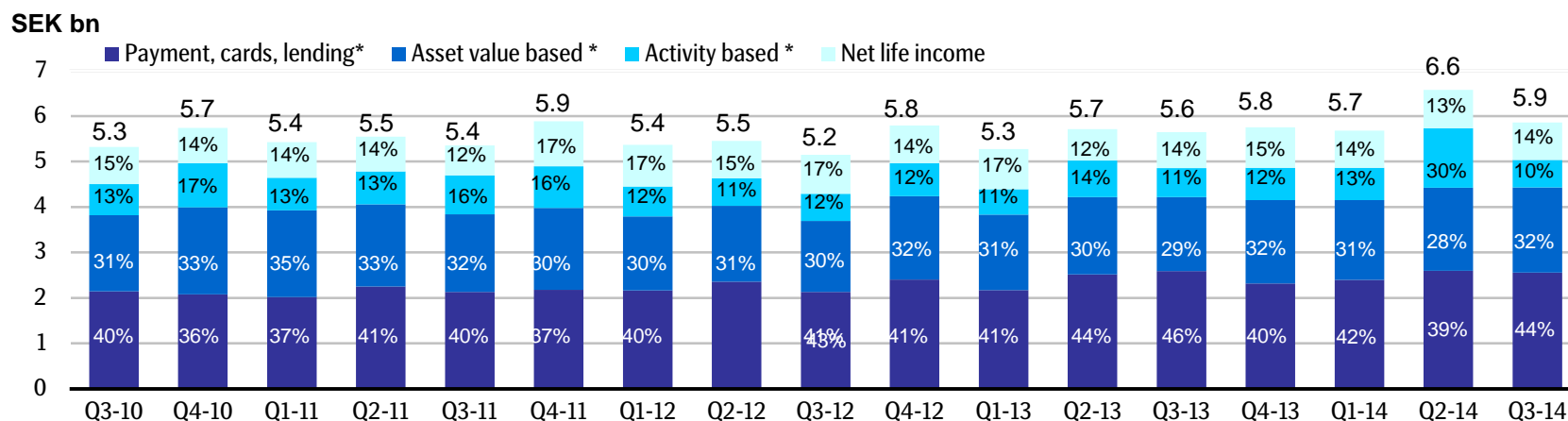
1) of which 1.3bn buy back of sub debt 2) Sale of MasterCard shares 1.3bn 3) of which 3.0bn goodwill write-offs 4) of which 0.8bn restructuring costs in our German subsidiary, SEB AG 5) write-down of IT infrastructure 0.8bn 6) of which 1.0bn in write-backs of credit loss provisions

Business mix creates stable and diversified revenues

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



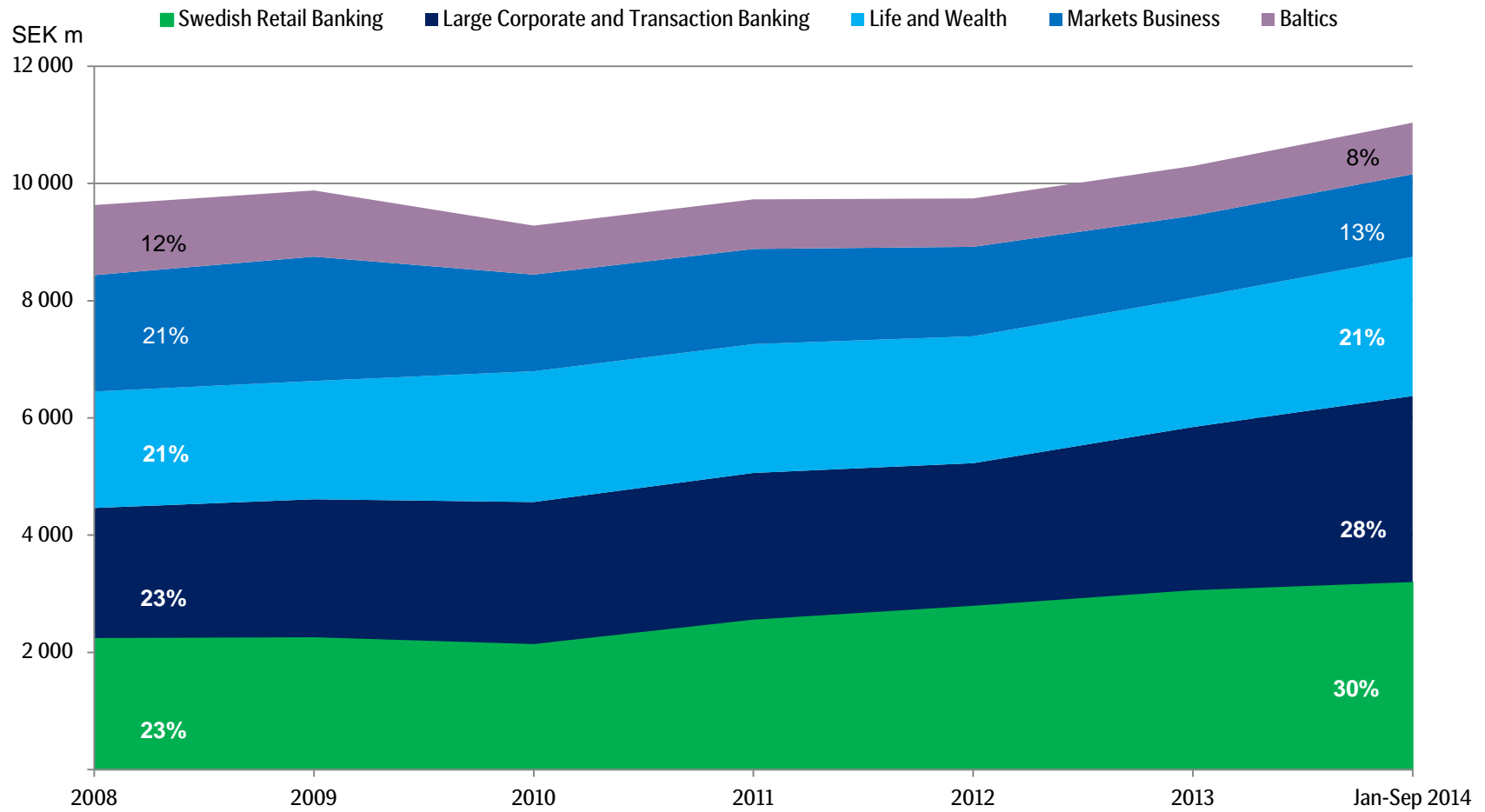
Strong market shares render stable commission* and life income



*Gross commission development

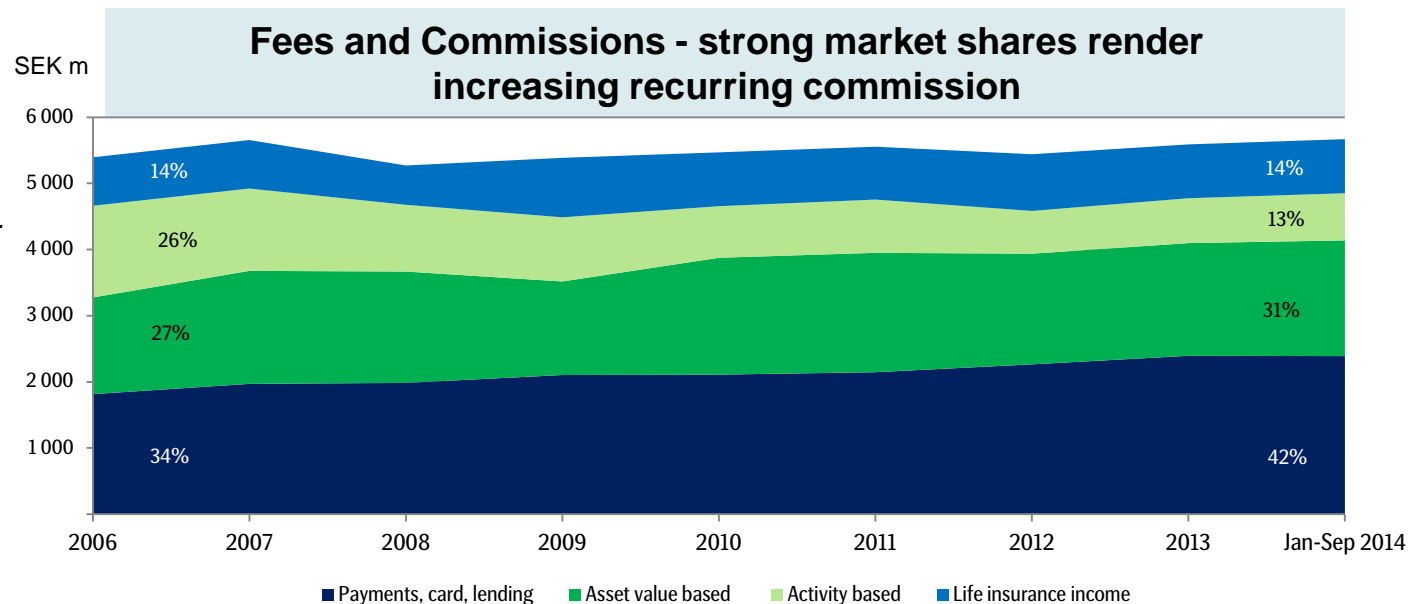
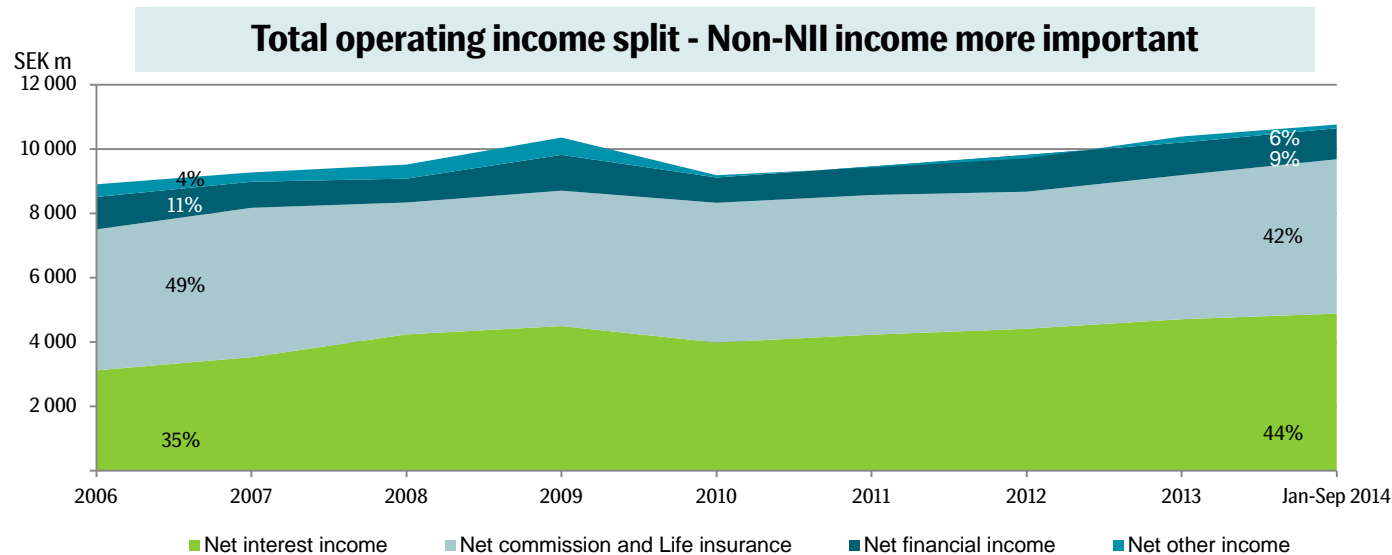
Growing Swedish Retail and Nordic Corporate franchise render more stable income generation

*Average quarterly income */ 2008-2013 and Jan-Sep 2014*



* Percent depicts Business Area income in percent of total business income

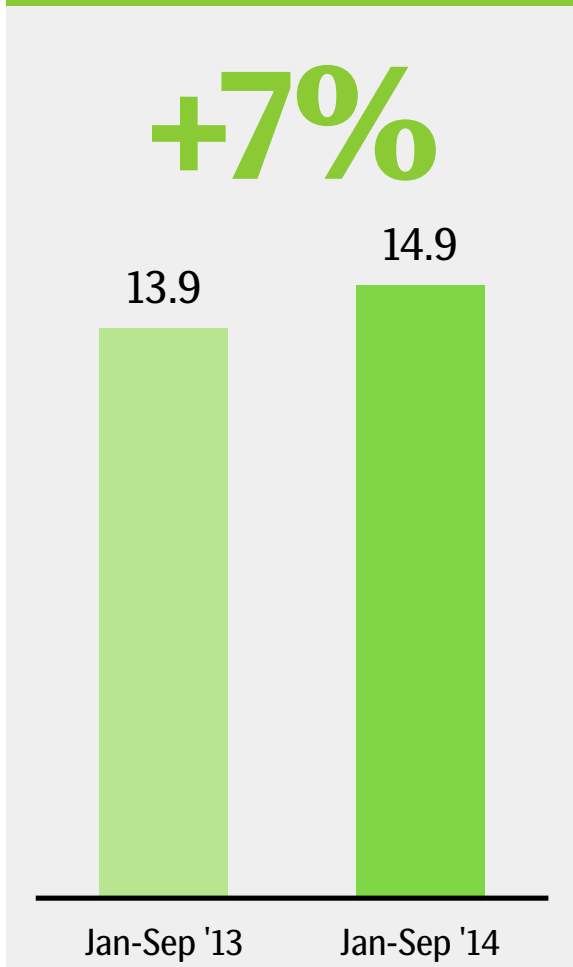
Business model creates stable and diversified revenues



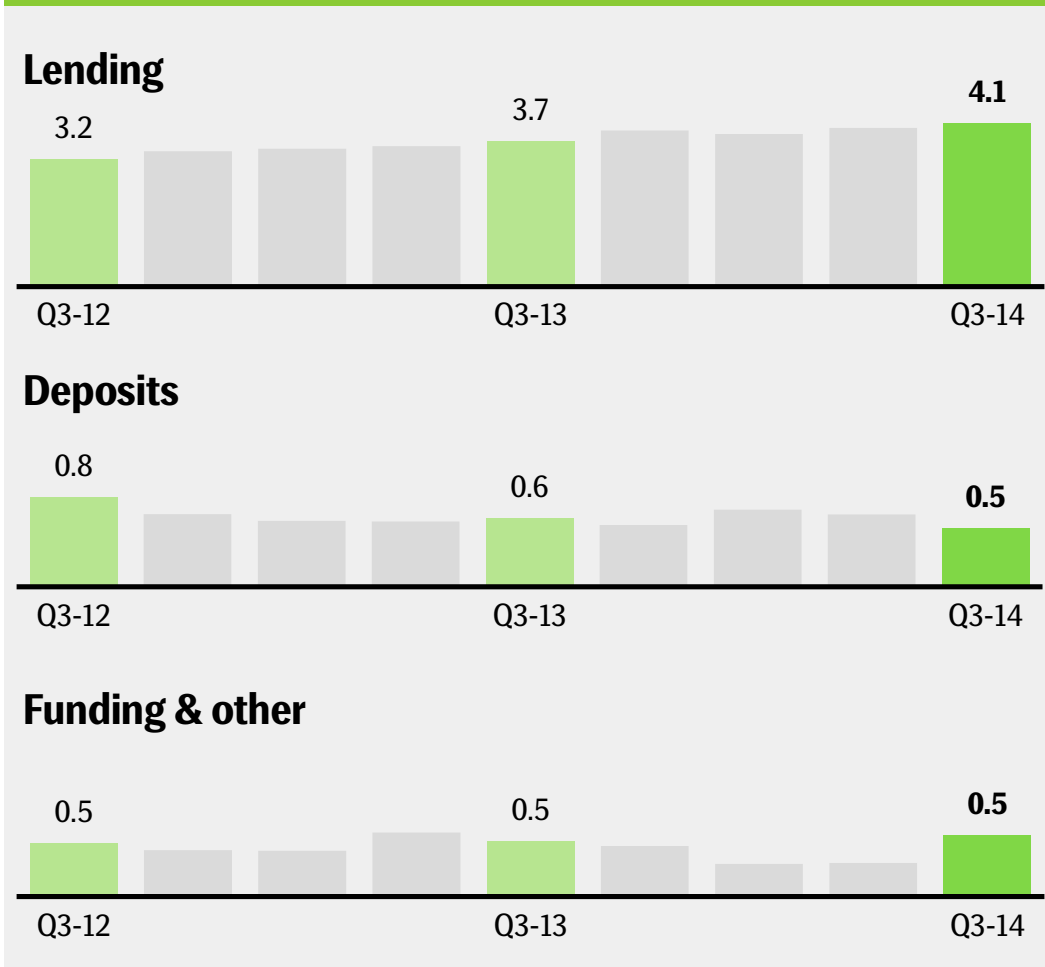
Net interest income development

SEK bn

Net interest income Jan-Sep 2013 vs. Jan-Sep 2014



Net interest income type Q3 2012 – Q3 2014



Net fee and commission income development

SEK bn

Net fee and commissions Jan-Sep 2013 vs. Jan-Sep 2014

+9%

10.8

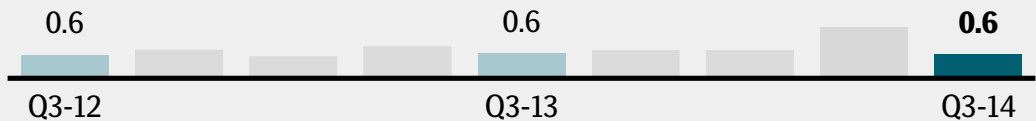
11.8

Jan-Sep '13

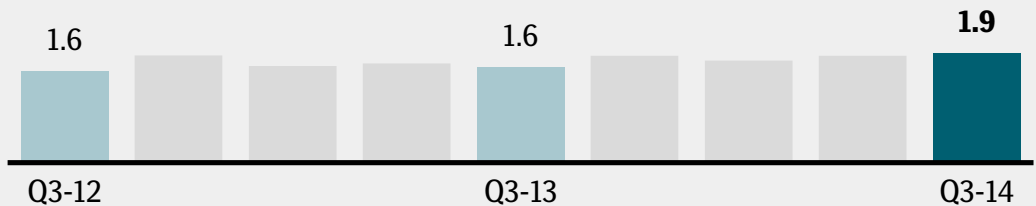
Jan-Sep '14

Gross fee and commissions by income type Q3 2012 – Q3 2014

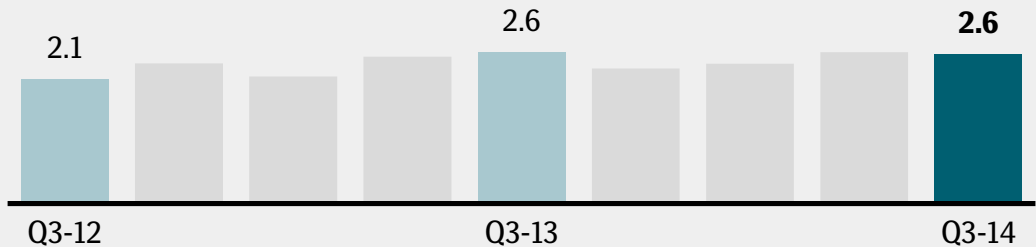
Advisory, secondary markets and derivatives



Custody and mutual funds



Payments, cards, lending, deposits & guarantees



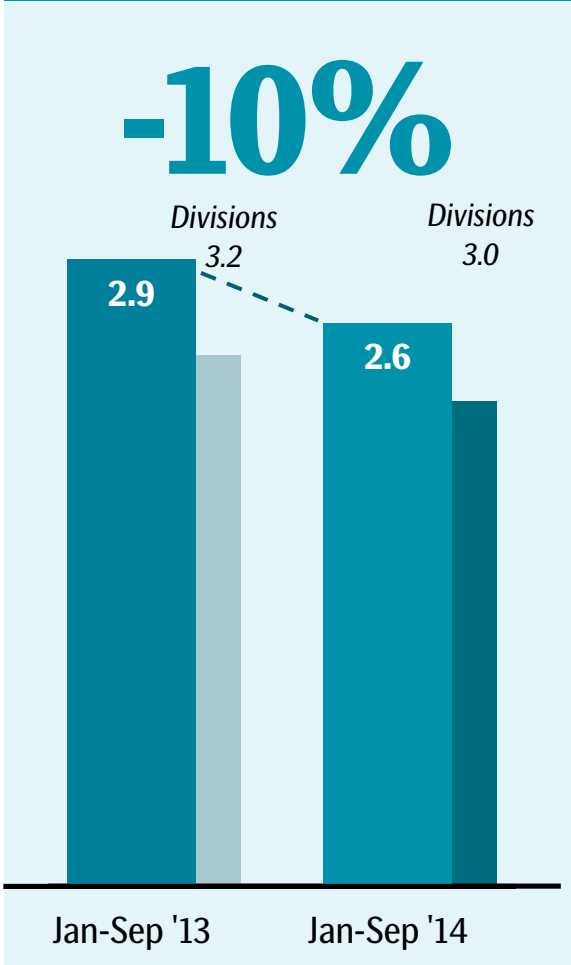
Net fee and commission income development

SEK m	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Issue of securities and advisory	92	241	65	161	154	336	232	297	190
Secondary market and derivatives	501	480	495	647	482	377	482	1,015	413
Custody and mutual funds	1,564	1,838	1,657	1,702	1,631	1,835	1,753	1,831	1,875
<i>Whereof performance and transaction fees Wealth</i>	30	177	72	48	2	145	21	43	107
Payments, cards, lending, deposits, guarantees and other	2,133	2,401	2,174	2,515	2,587	2,315	2,396	2,594	2,555
<i>Whereof payments and card fees</i>	1,479	1,492	1,421	1,516	1,463	1,494	1,431	1,538	1,527
<i>Whereof lending</i>	442	608	454	675	828	574	652	654	587
Fee and commission income	4,290	4,960	4,391	5,025	4,854	4,863	4,863	5,737	5,033
Fee and commission expense	-1,098	-1,245	-1,144	-1,214	-1,119	-992	-1,135	-1,526	-1,219
Net fee and commission income	3,192	3,715	3,247	3,811	3,735	3,871	3,728	4,211	3,814
<i>Whereof Net securities commissions</i>	1,777	2,032	1,818	2,037	1,811	2,057	2,031	2,279	1,969
<i>Whereof Net payments and card fees</i>	838	867	768	847	860	913	787	858	875

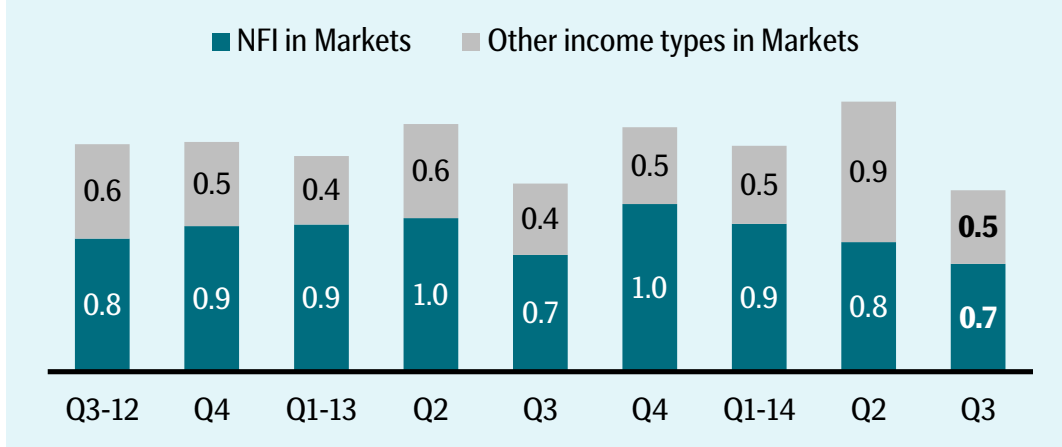
Net financial income development

SEK bn

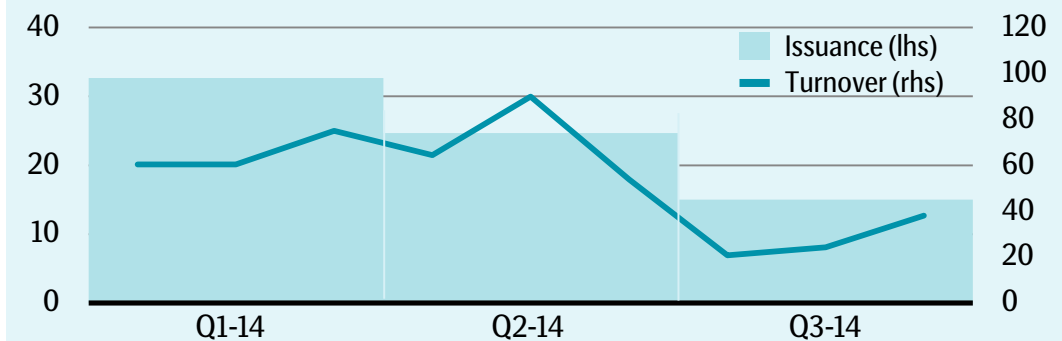
Net financial income Jan-Sep 2013 vs. Jan-Sep 2014



Markets and NFI Q3 2012 – Q3 2014



Monthly turnover Swedish corporate bond market and quarterly SEK bond issuance (SEK bn)

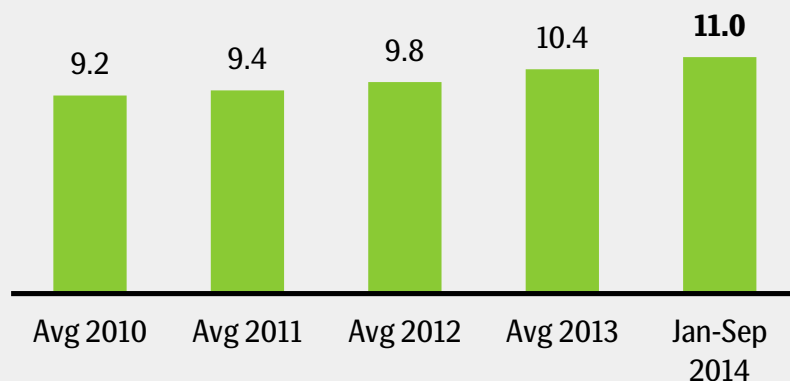


Source: Swedish Central Bank

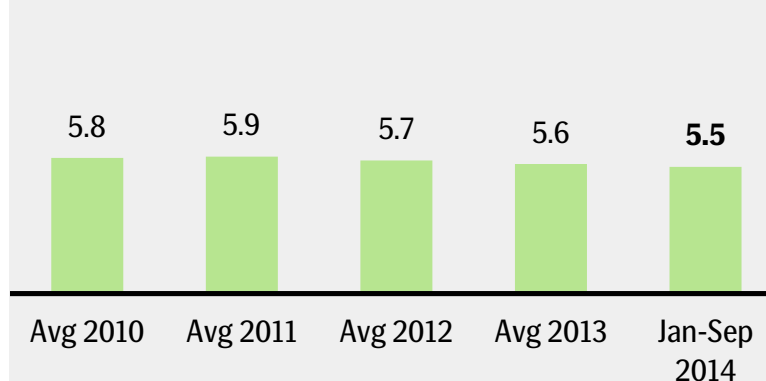
Operating leverage

Excluding one-offs

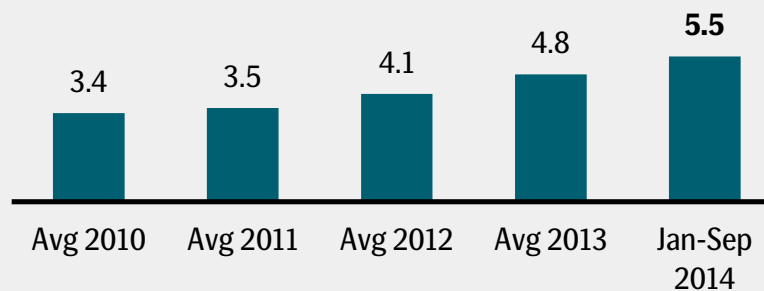
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)



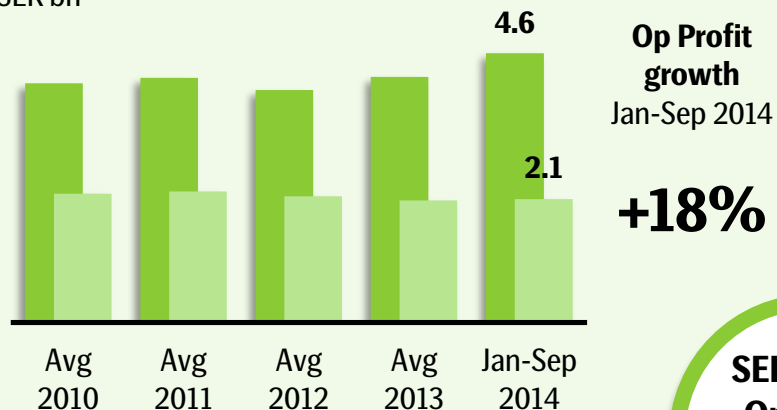
Notes: Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares in 2014)
Estimated IAS 19 costs in 2010

All divisions driving operating leverage

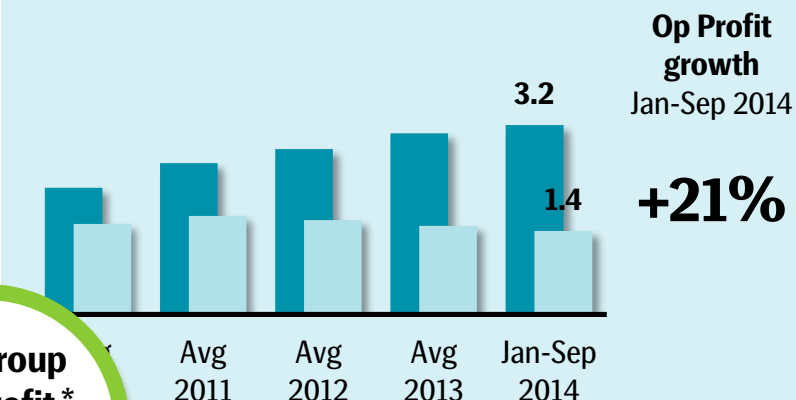
Operating income
Operating expenses

Merchant Banking

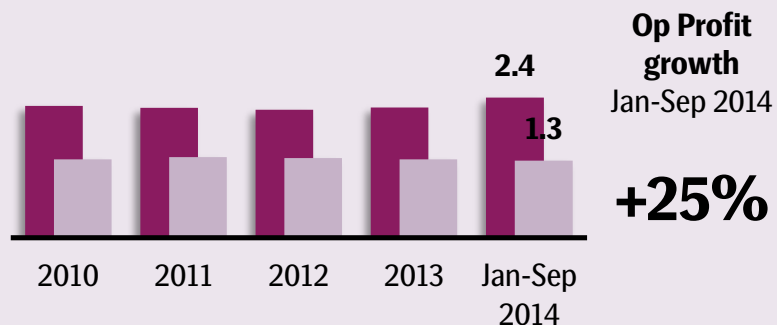
SEK bn



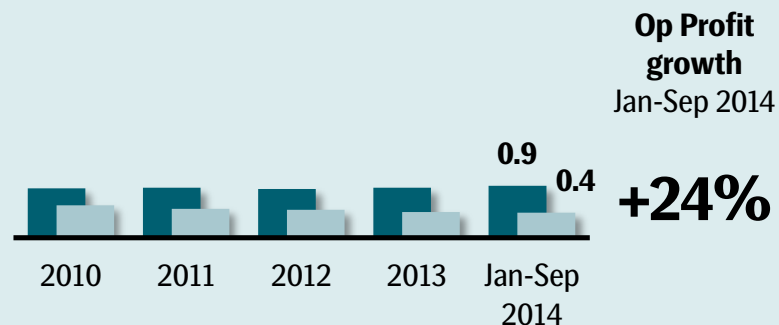
Retail Banking



Life & Wealth



Baltic



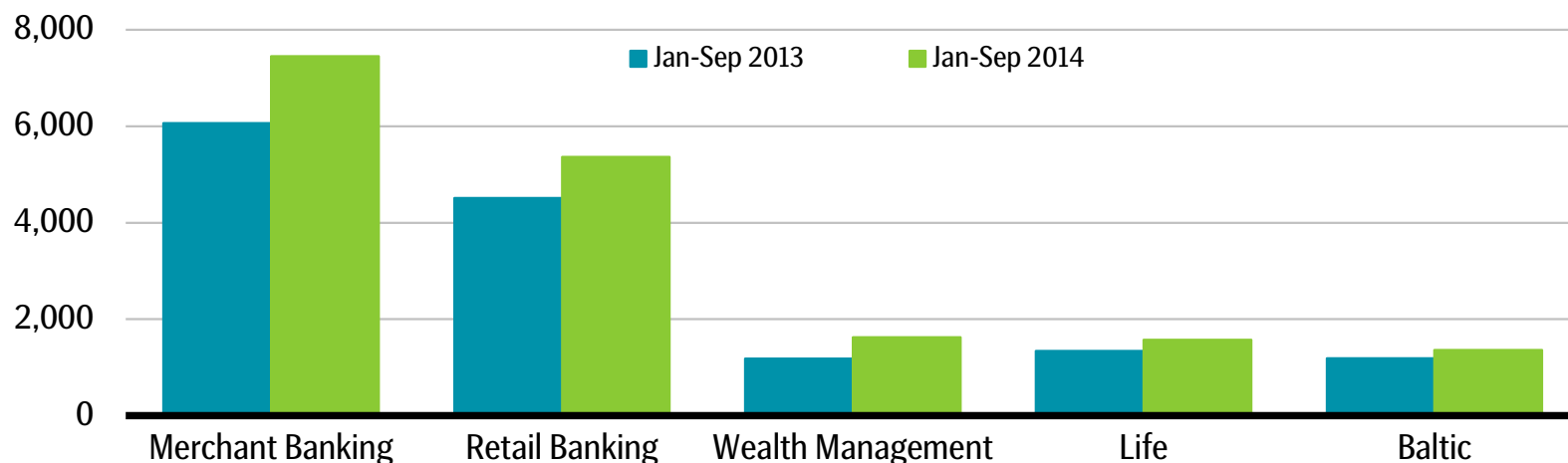
**SEB Group
Op profit *
+18%**

* Excluding one-off gains

Operating profit before credit loss provisions

Jan – Sep 2013 vs. Jan – Sep 2014

SEK m



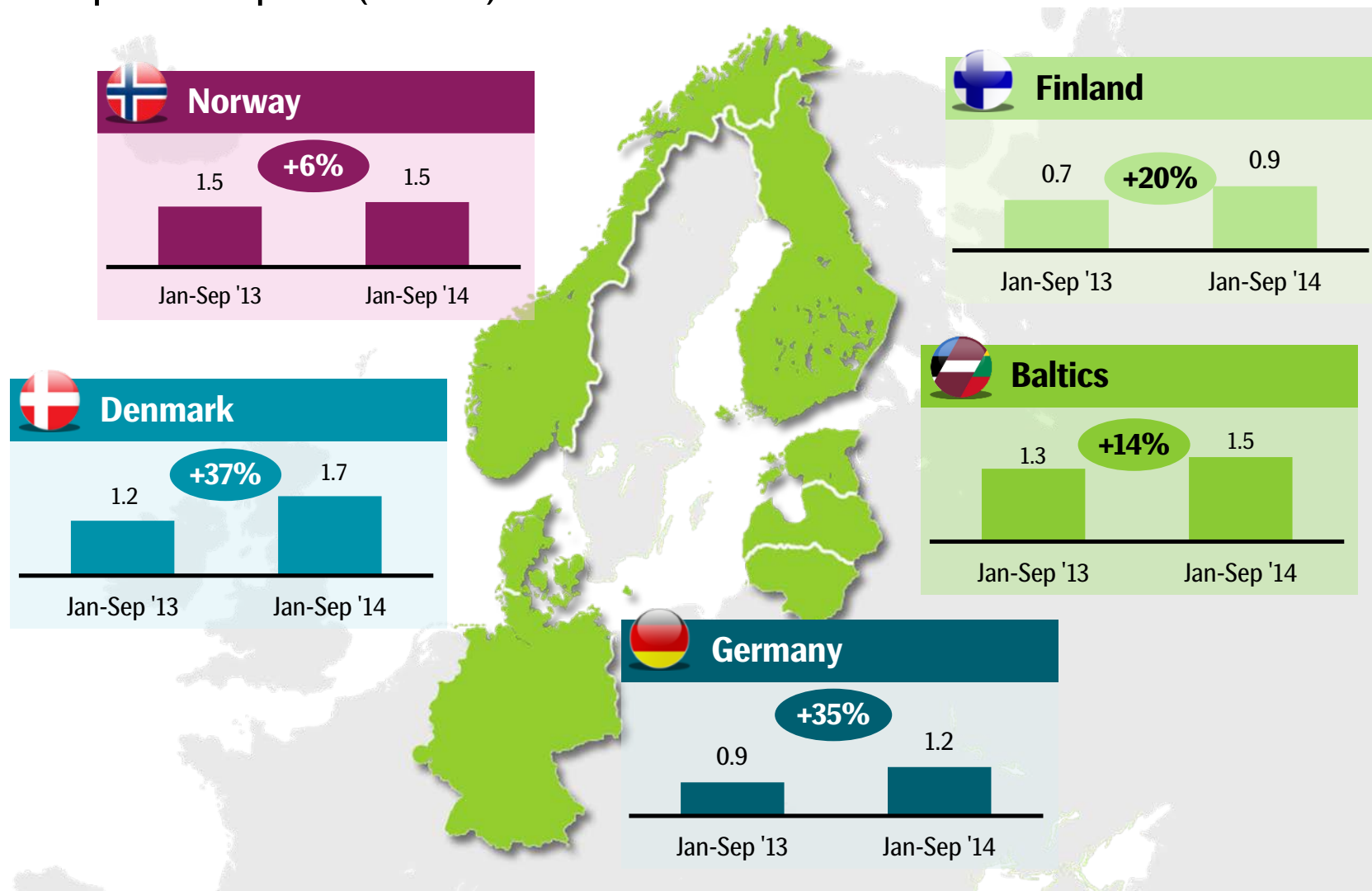
Business equity, SEK bn	52.3	24.4 *	8.6	8.2	9.1 **
Return on equity, %	13.6	21.0	19.2	22.2	16
Cost / income ratio	0.46	0.44	0.54	0.56	0.48
Tax Rate, %	23.0	23.0	23.0	13.0	11.0

* Where of Sweden 21.6bn and Cards 2.8bn

** Where of Estonia 2.0bn, Latvia 2.4bn, Lithuania 4.3bn and Baltic RHC 0.4

Continued growth in home markets outside Sweden

Pre-provision profit (SEK bn)*

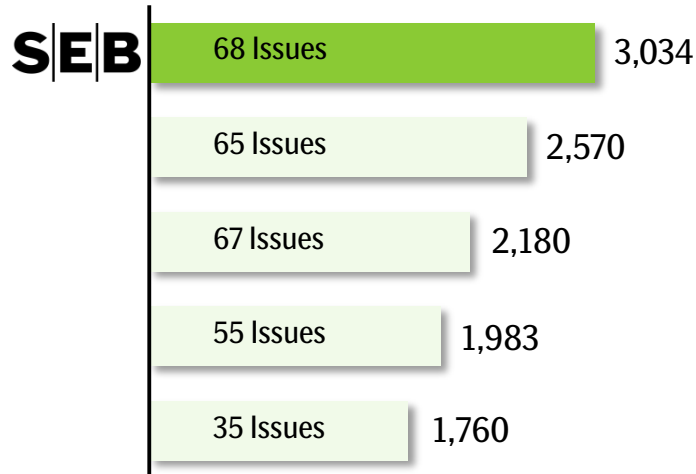


* Adjusted for sale of MasterCard shares and credit loss in Denmark in 2014

Investment Banking and Debt Capital Markets

Nordic Corporate Bonds...

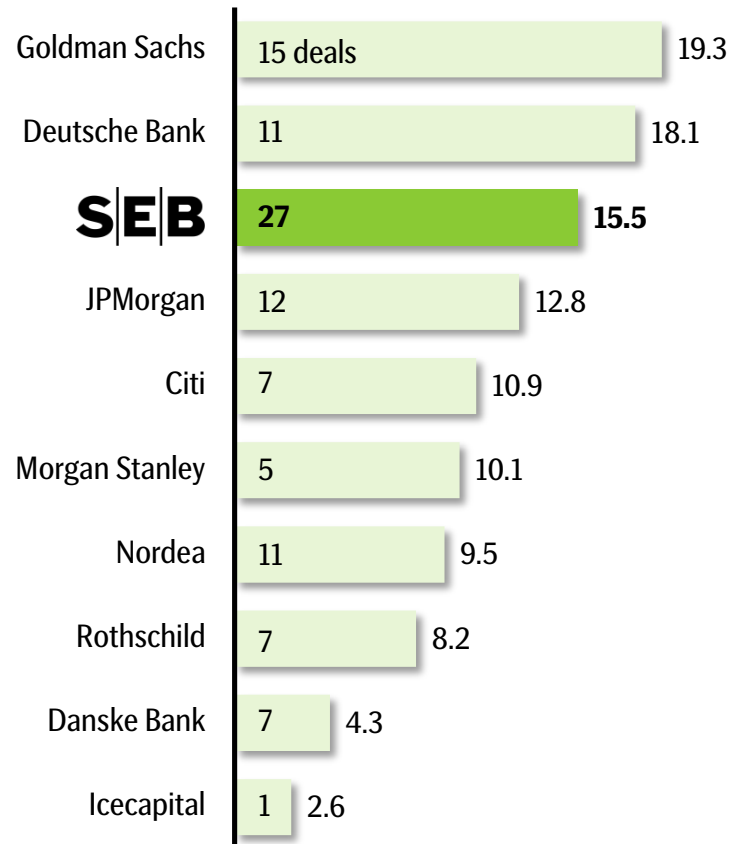
(All issuers in SEK, NOK and DKK
12 month rolling (EUR m))



Source: Bloomberg

...Nordic M&A activity

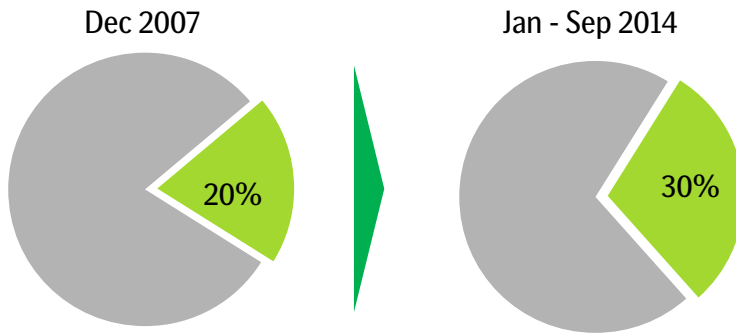
(Deal value, EUR bn)



Source: Thomson, Dealogic (completed deals)

Development of Swedish retail business

Increased relative importance of SEB's total income



Focused and successful client acquisition strategy

Strategic move in 2008 resulted in a more efficient, professional, advisory-driven organization and customer centric distribution capacity

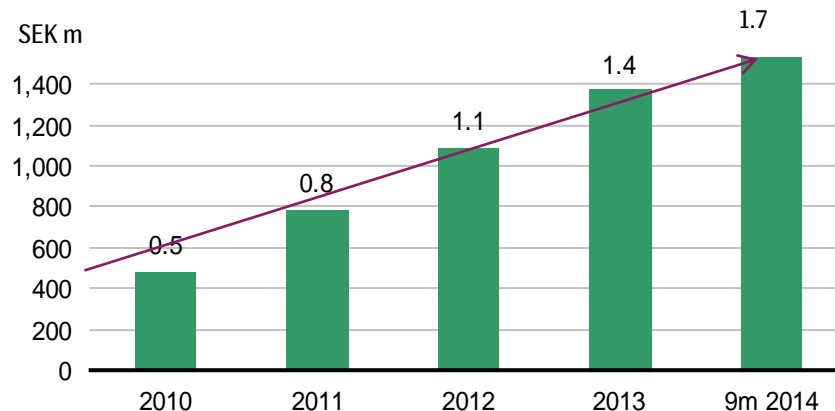
Successful re-organization, product offerings, accessibility 24/7 and focus on long-term customer relationships increased the number of clients, business volume and operating profit

A cultural change – focus on business acumen and local ownership

Success of strategy confirmed by EPSI * ratings on customer satisfaction where SEB is in a lead position

Substantially increased operating profit

Average quarterly operating profit 2010-2013 and Jan - Sep 2014



Strong development of efficiency and profitability

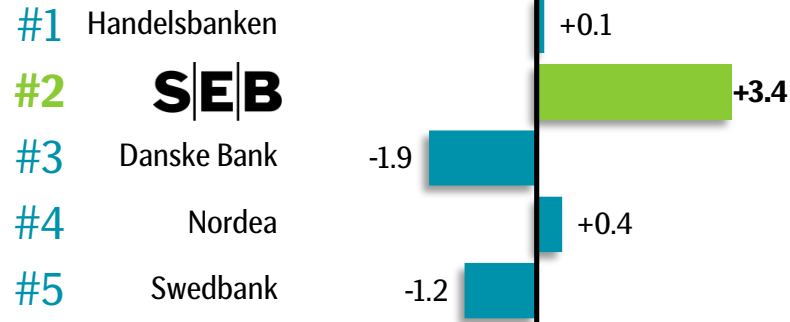
	<u>C/I</u>	<u>Business Equity</u>	<u>RoBE</u>
9m 2014	44%	SEK 24.4bn	21.0%
2013	49%	SEK 20.2bn	21.9%
2012	57%	SEK 14.4bn	22.3%
2011	65%	SEK 10.8bn	21.4%
2010	71%	SEK 9.7bn	14.5%

* EPSI = Extended Performance Satisfaction Index

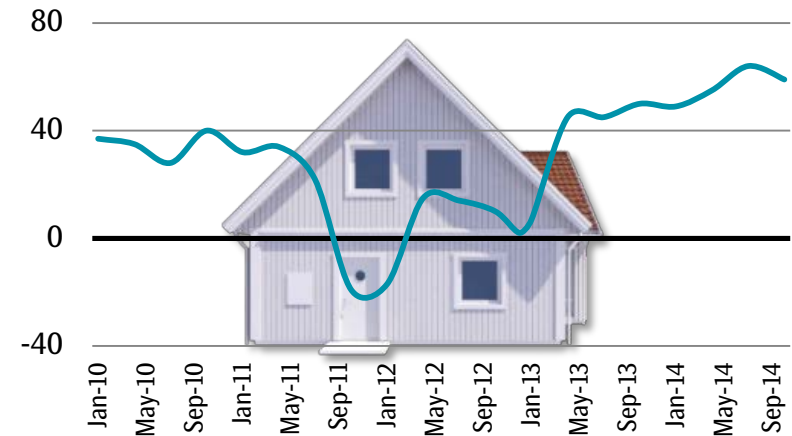
Private customers

Customer satisfaction

Increase from 2013



House price indicator (index)



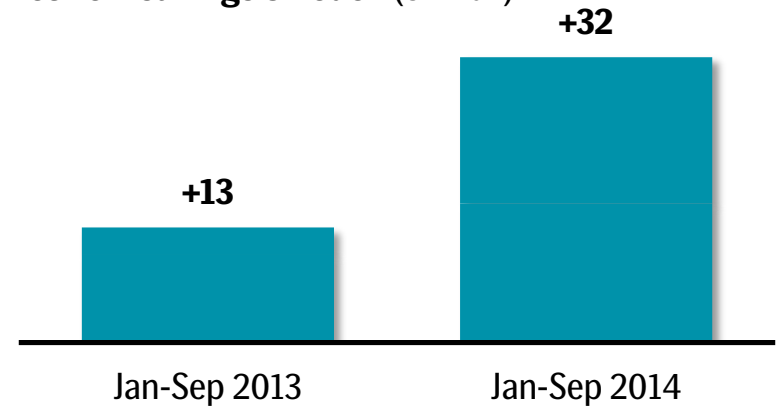
Savings

Full-service offering

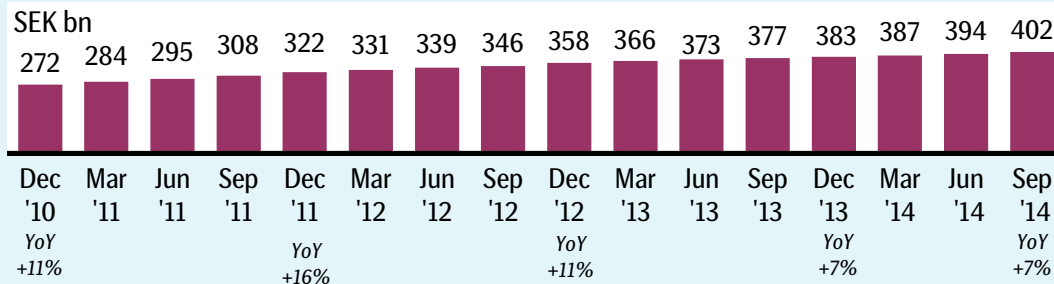
Now also Traditional Life insurance Sweden



Net new savings Sweden (SEK bn)



SEB's Swedish household mortgage lending



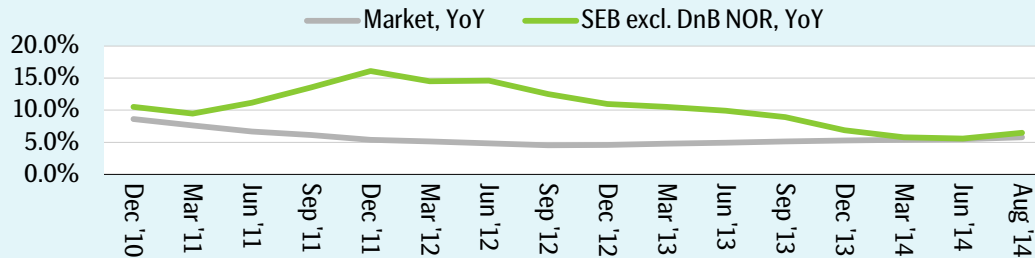
Selective origination

- 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"))

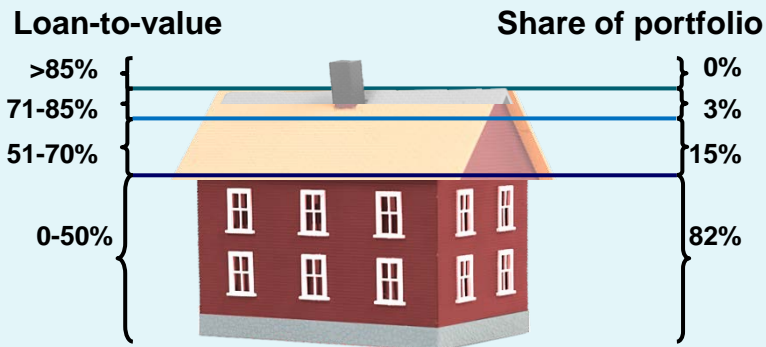
High asset performance

- Net credit losses consistently low, now 1bps
- Loan book continues to perform – loans past due >60 days 9bps

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

Mäklarstatistik – Sep 2014, per cent

	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	+1	+7	0	+6
Greater Stockholm	+2	+8	+6	+11
Central Stockholm			+4	+12
Greater Gothenburg	+2	+6	+4	+11
Greater Malmoe	-1	+4	+6	+8

Valueguard – Sep 2014, per cent

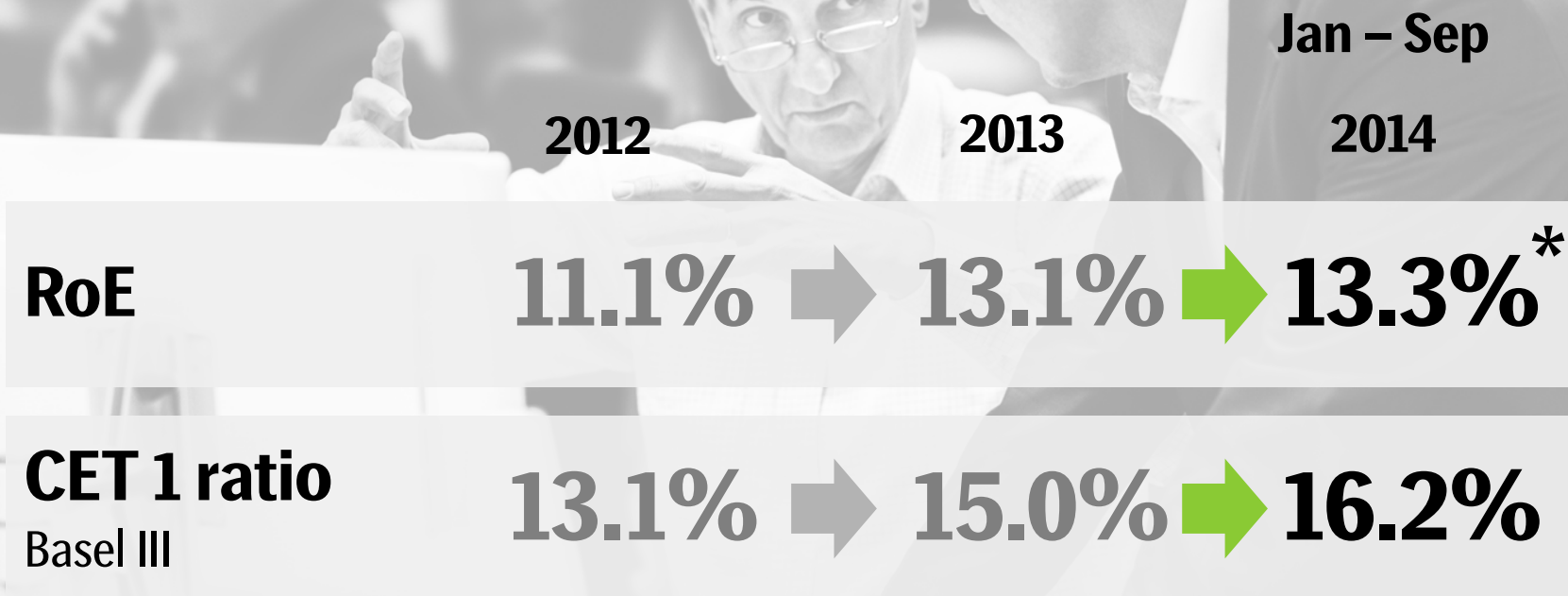
	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	+2.7	+9.4	+5.7	+14.5
Stockholm	+4.2	+12.6	+6.6	+15.1
Gothenburg	+3.2	+6.9	+6.0	+14.0
Malmoe	+2.8	+6.5	+1.6	+8.1

HOX Sweden +3.8% 3m, +11.2% 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

Financial strength



*Excluding MasterCard one-time gain

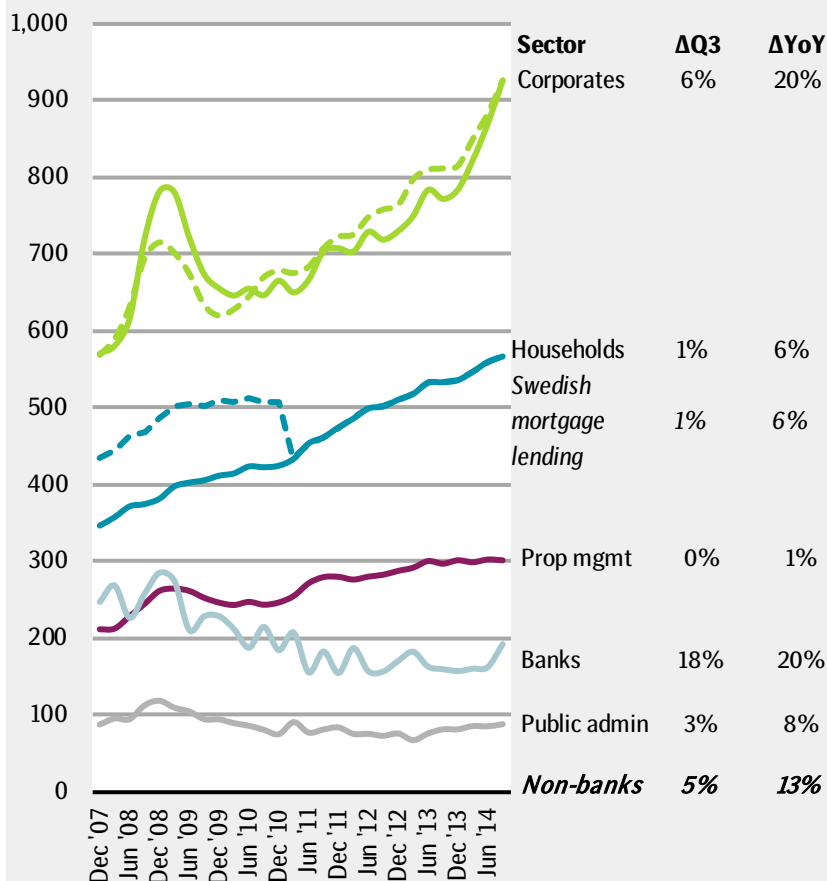
Balance sheet

Strong asset quality and balance sheet

	(SEK bn)	2013	Sep 2014
Asset quality	Non-performing loans	9.5bn	9.6bn
	NPL coverage ratio	72%	66%
	Net credit loss level	0.09%	0.10%
Funding and liquidity	Customer deposits	849bn	1,045bn
	Liquidity resources	~25%	~30%
	Liquidity coverage ratio	129%	122%
Capital	CET 1 ratio (Basel 3)	15.0%	16.2%
	Total capital ratio (Basel 3)	18.1%	20.8%
	Leverage ratio (Basel 3)	4.2%	4.1%

Credit portfolio

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)

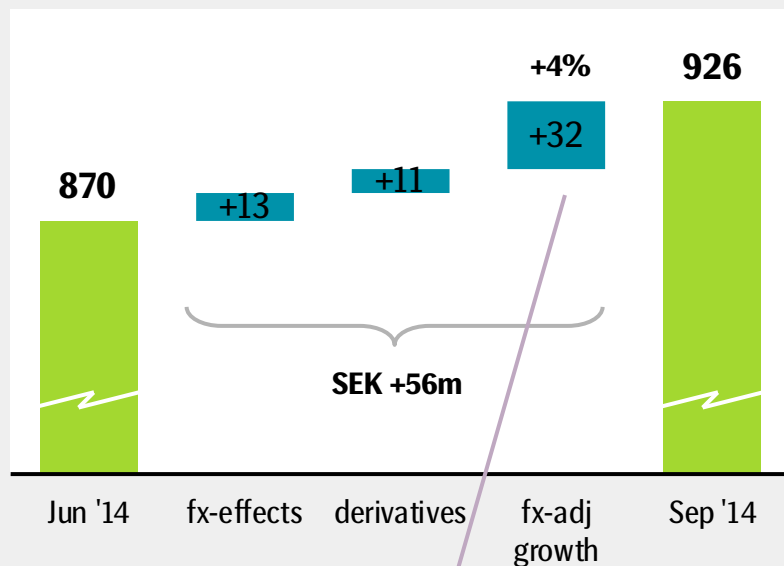
	Sep '13	Jun '14	Sep '14	ΔQ3	ΔYoY
Corporates	772	870	926	56	154
Property management	297	303	302	-1	4
Households	534	560	567	7	34
Public administration	82	86	89	3	7
Total non-banks	1,685	1,819	1,884	65	199
Banks	160	168	193	30	33
Total	1,845	1,987	2,077	95	232

Q3 summary

- **Corporate** volume uptick primarily driven by bridge financing in Sweden and Norway
- **Property management** volumes flat
- **Swedish household mortgage** portfolio continues to grow in line with market

Corporate credit portfolio

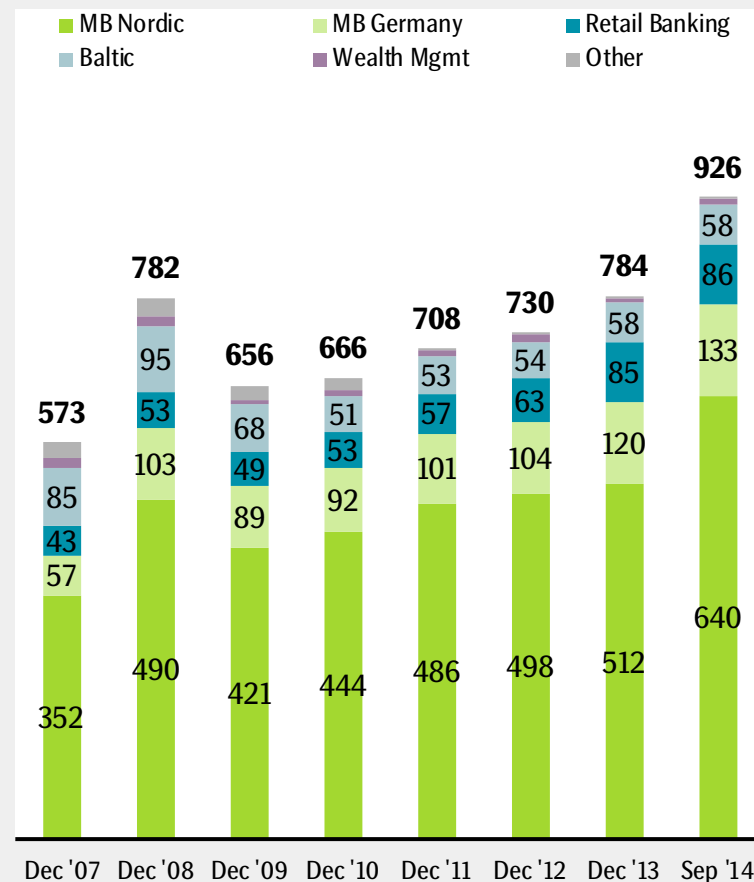
QoQ: Corporate volumes (SEK bn)



fx-adj growth	MB Nordic	+32bn (+6%)
	MB Germany	+1bn (+1%)
	Retail Banking	-3bn (-3%)
	Baltics	+0bn (+0%)
	Other	+1bn
	Lending -15bn	Off balance +47bn

NOTE: fx-adjusted on- and off-balance, excluding derivatives

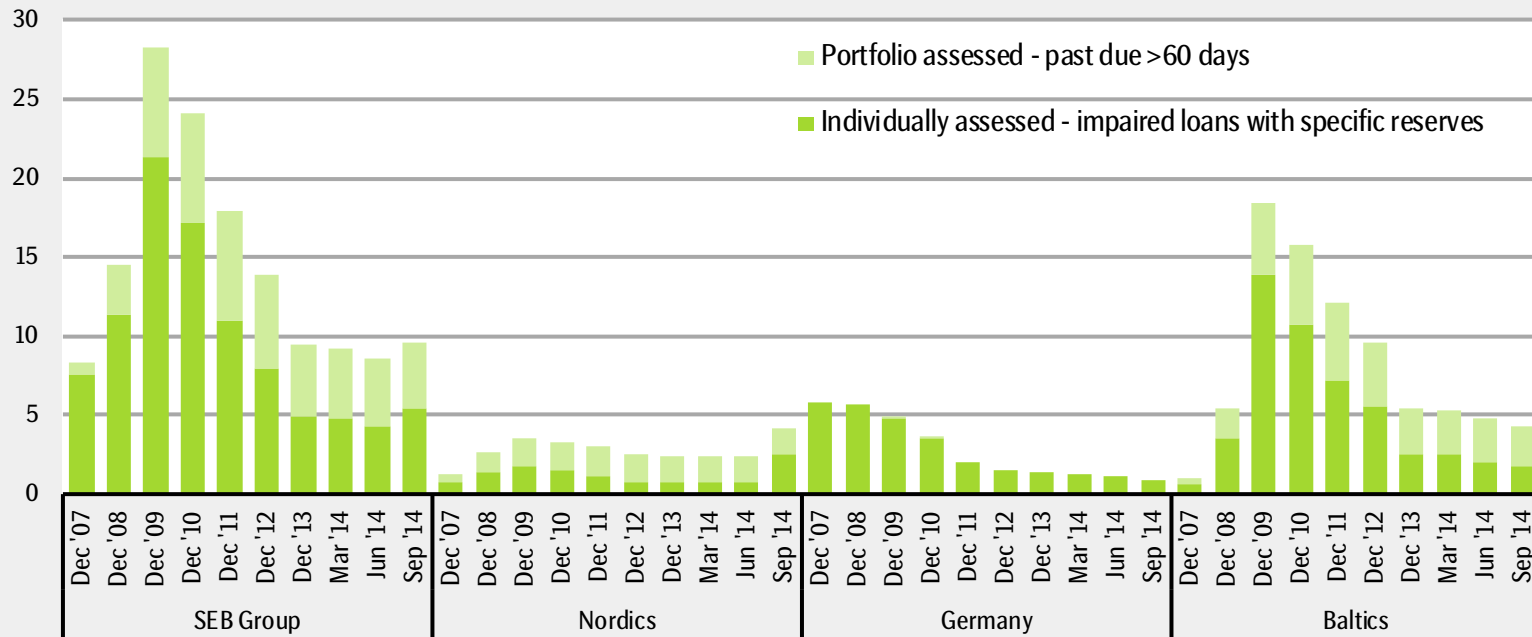
Corporate credit portfolio (SEK bn)



NOTE: Not historically adjusted for move of Mid corp

NPL development

QoQ: Non-performing loans development (SEK bn)



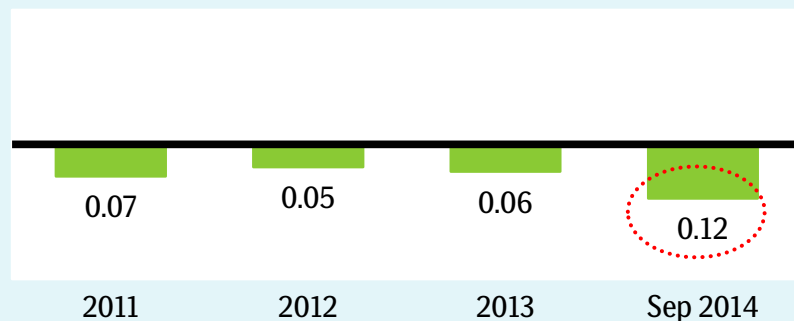
NPLs / lending:	0.6%	0.4%	0.4%	4.1%
NPL coverage ratio:	66.5%	59.6%	85.4%	69.3%

NOTE: Sale of the German retail operations reduced German NPLs by SEK 817m in Mar '11

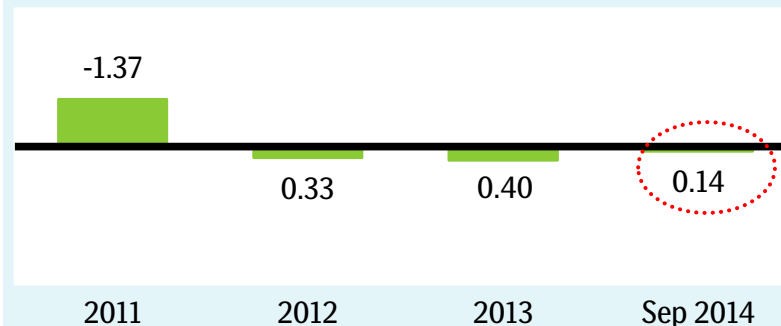
Credit loss levels per geography

Annualised accumulated

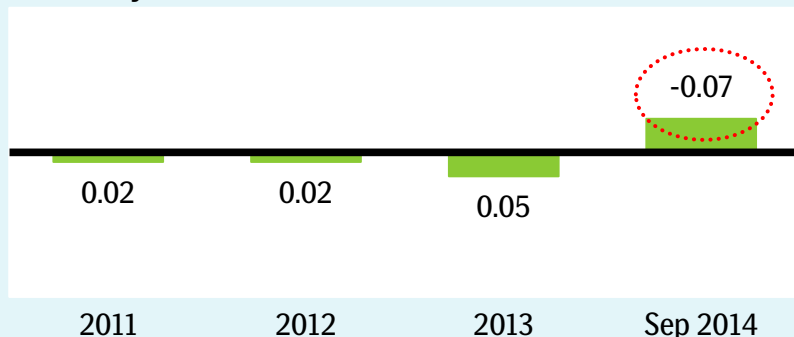
Nordic countries, net credit losses in %



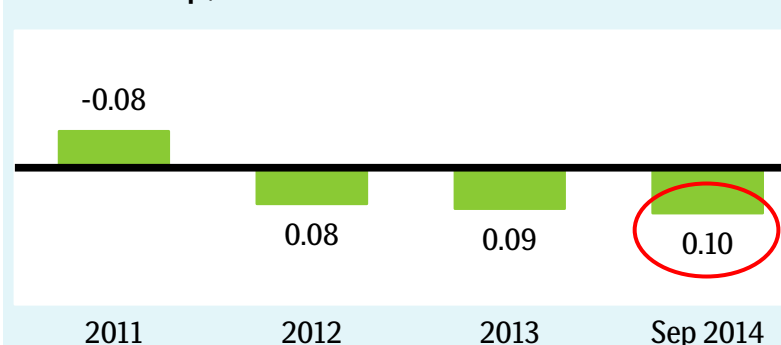
Baltic countries, net credit losses in %



Germany*, net credit losses in %



SEB Group, net credit losses in %



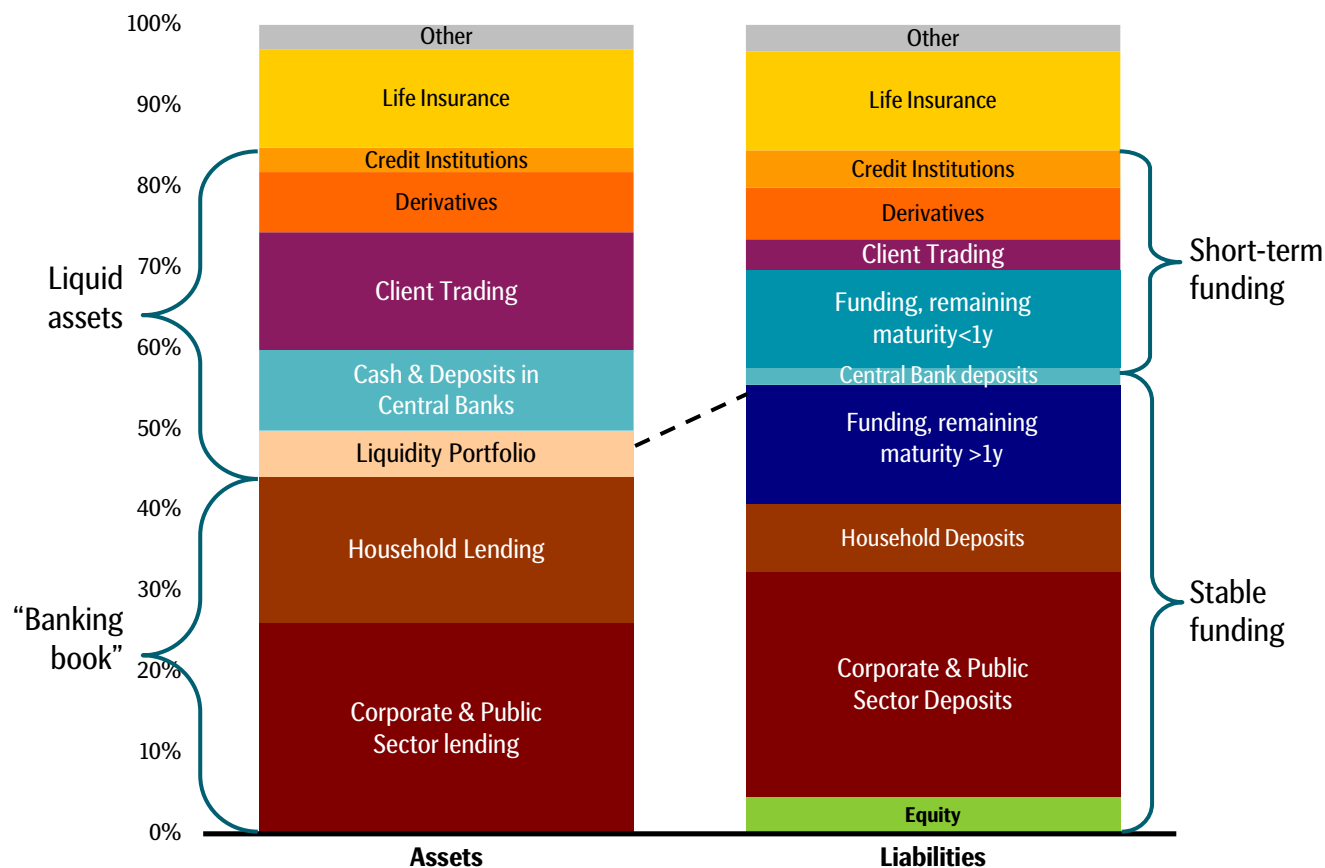
* Continuing operations

Negative credit loss level = reversal

* Continuing operations

Diversified and Liquid Balance Sheet

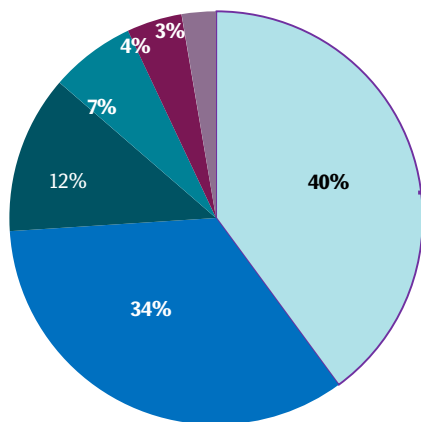
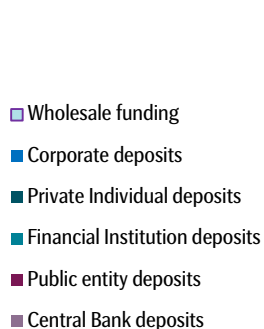
Total Assets SEK 2,840bn Sep 30, 2014



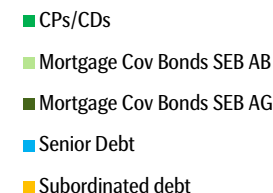
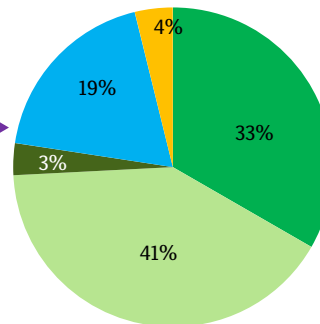
1. A relatively large share of lending is contractually short which allows for swift re-pricing to adjust for e.g. changed funding costs.
2. Central bank deposits refer to long-term relationship-based deposits from central banks and do not refer to borrowings from central banks

Funding base

Total Funding Base SEK 1,959bn ^{*/**}



Wholesale funding SEK 780bn ^{*/**}

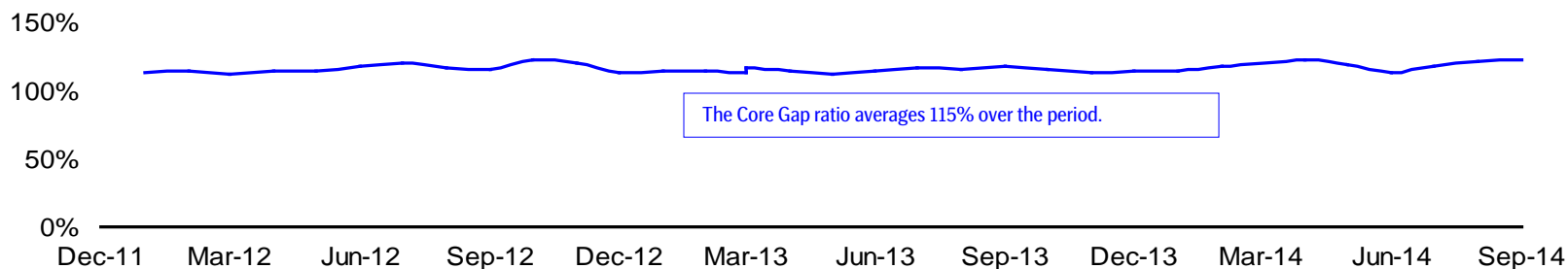


* Excluding repos

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

Strong structural funding position

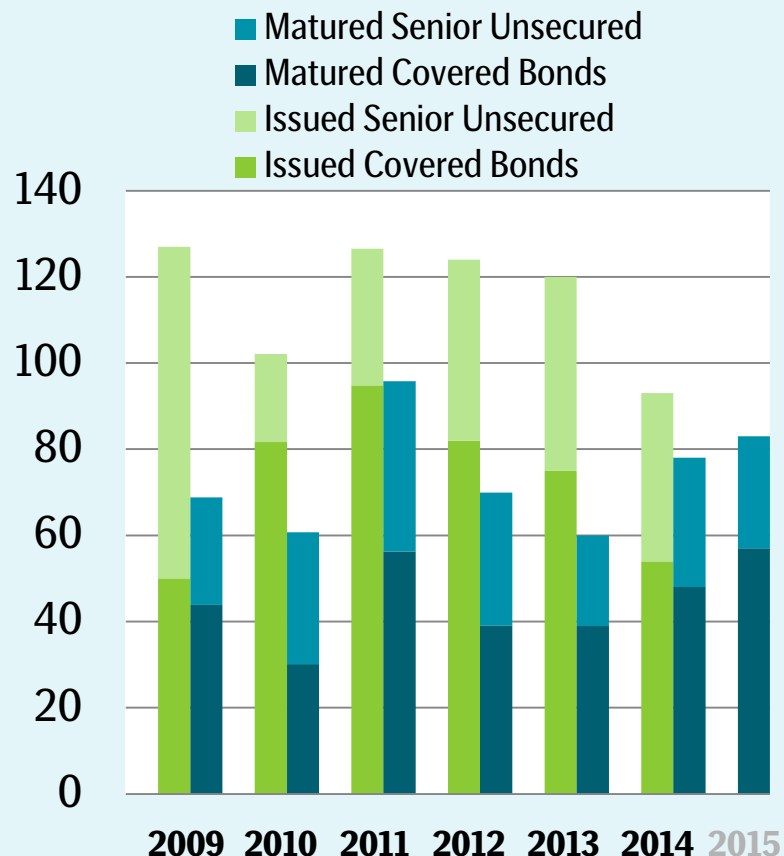
The amount of funding in excess of one year in relation to assets with a modelled maturity of more than one year ^{1/}



1) The Core Gap Ratio is an SEB defined internal measure similar to the proposed NSFR under Basel III and measures the amount of funding in excess of one year in relation to assets with a maturity of more than one year based on internal behavioral modelling

Funding strategy

Long-term funding activities (SEK bn)

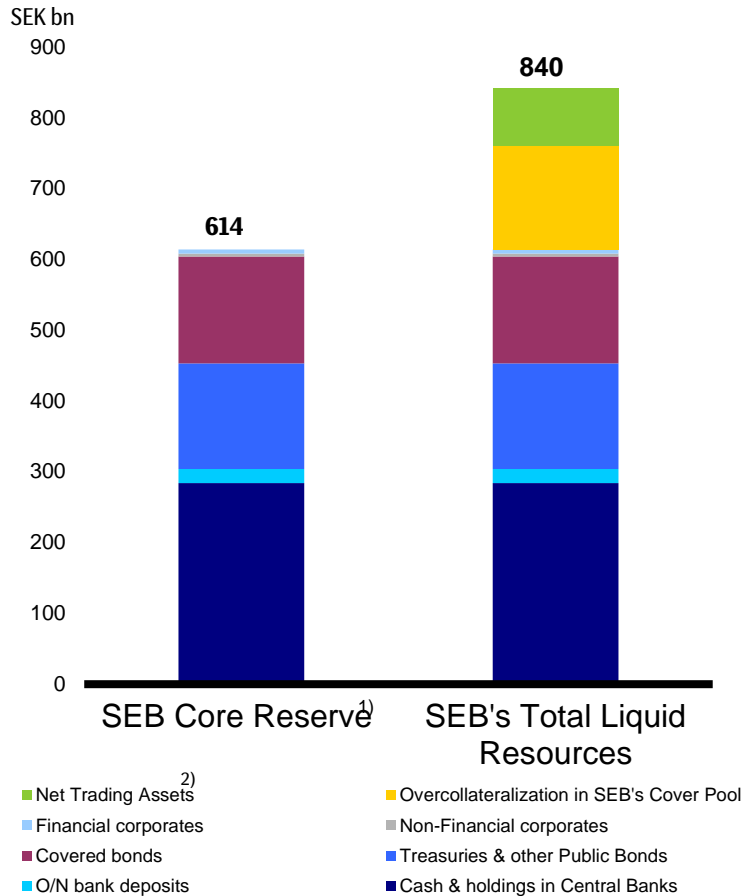


Issuance of bonds (SEK bn)

Instrument	2011	2012	2013	H1 2014	Q3 2014
Senior unsecured SEB AB	32	42	45	28	2
Covered bonds SEB AB	95	81	73	32	22
Covered bonds SEB AG	0	1	2	0	0
Subordinated debt	0	6	0	9	0
Total	126	131	120	69	24

Liquidity buffer

SEB's total Liquid Resources is 245% of wholesale funding maturities within 1 year



Core liquidity reserve

Directives of Swedish Bankers' Association

- ☐ Assets held 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 triple-A rated covered bonds issued by banks in the Nordic countries and other selected Northern European countries, principally Germany

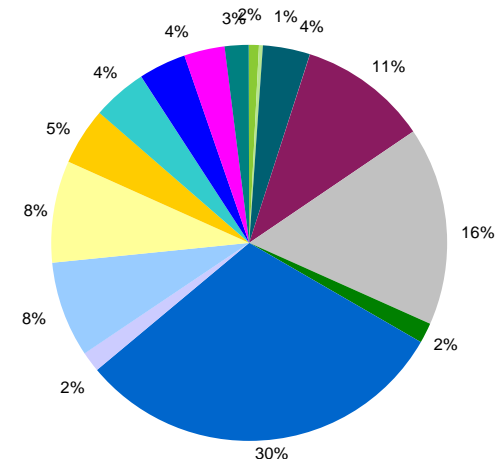
SEBs wholesale funding sources

Wholesale funding, SEK 775bn*, Q3 2014

Short-term funding sources		Q4 2013	Q1 2014	Q2 2014	Q3 2014
Commercial paper (CP) programs	Total	154.8	124.9	131.4	120.6
Swedish		2.8	4.0	7.2	7.0
French		6.6	4.9	1.2	2.1
Global					
European		28.2	26.3	21.0	29.1
US		117.2	89.7	110.0	82.4
Commercial deposit (CD) programs	Total	113.2	169.7	151.5	138.8
Yankee CDs		94.8	153.8	136.6	125.4
Sterling CDs		18.4	15.9	14.9	13.4

Long-term funding sources		Q4 2013	Q1 2014	Q2 2014	Q3 2014
SEB AB	Total	452.2	473.8	462.6	474.3
Domestic Covered bond program		219.1	230.6	215.8	235.6
Domestic MTN program		11.0	12.0	12.0	12.0
Global MTN programs					
Covered		68.9	60.1	61.4	61.2
Senior		71.0	82.0	74.5	64.3
144a Covered and senior unsecured		24.4	34.1	35.2	37.9
Retail index linked bonds		35.9	36.0	35.0	34.4
Subordinated debt		21.7	19.1	28.7	28.9
SEB AG	Total	43.5	42.5	42.3	41.3
Mortgage covered bonds		25.3	25.0	25.5	25.4
Senior unsecured		18.2	17.5	16.7	15.9

Wholesale funding distribution*



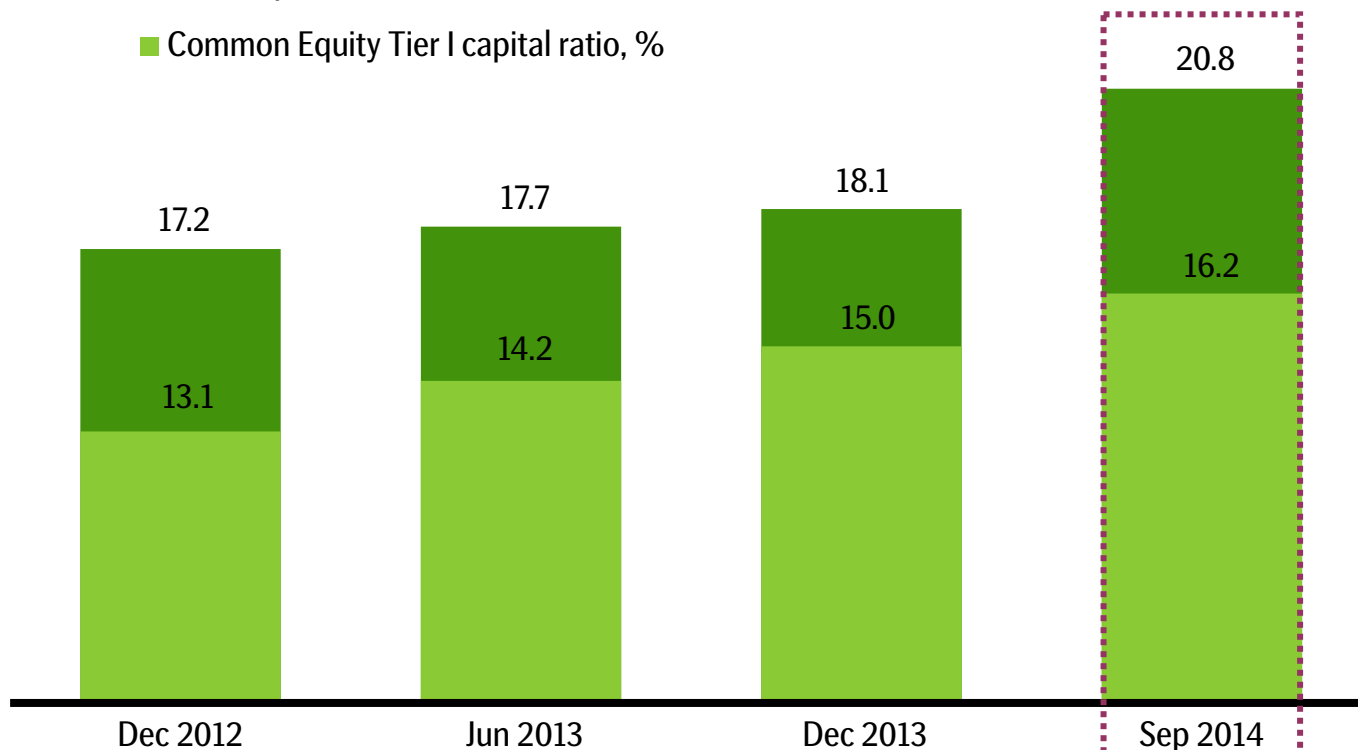
- CPs Swedish
- CPs French
- CPs European
- CPs US
- Yankee CDs
- Sterling CDs
- Domestic Covered bond program
- Domestic MTN program
- Global MTN program Covered
- Global MTN program Senior
- 144a Covered and Senior unsecured
- Retail index linked bonds
- Subordinated debt
- SEB AG Covered bonds
- SEB AG Senior unsecured

1) Nominal amounts. Excluding subordinated debt and public covered bonds

Basel III fully implemented

SEB Group

- Total capital ratio, %
- Common Equity Tier I capital ratio, %

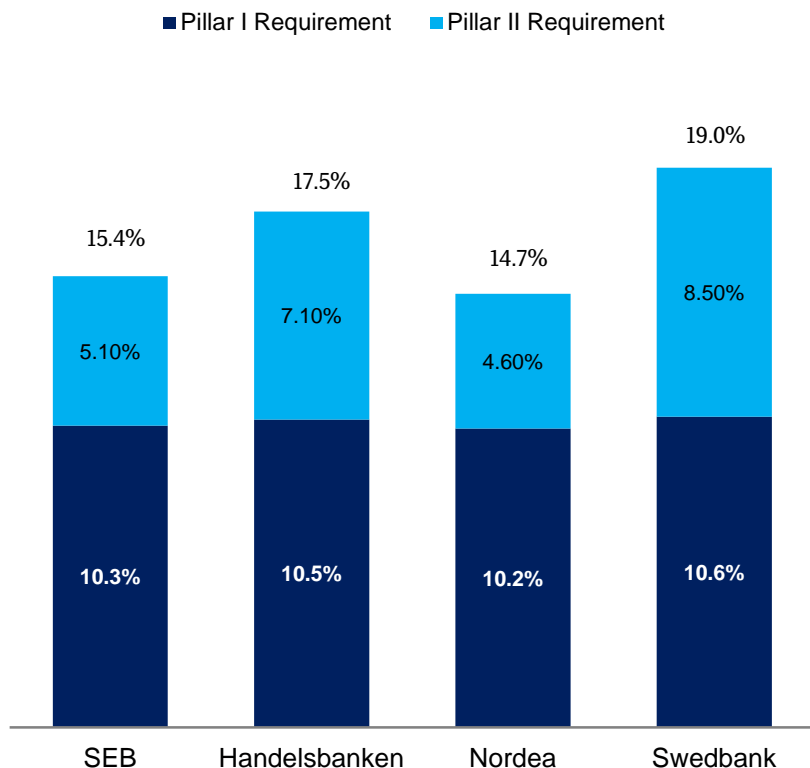


SEK bn

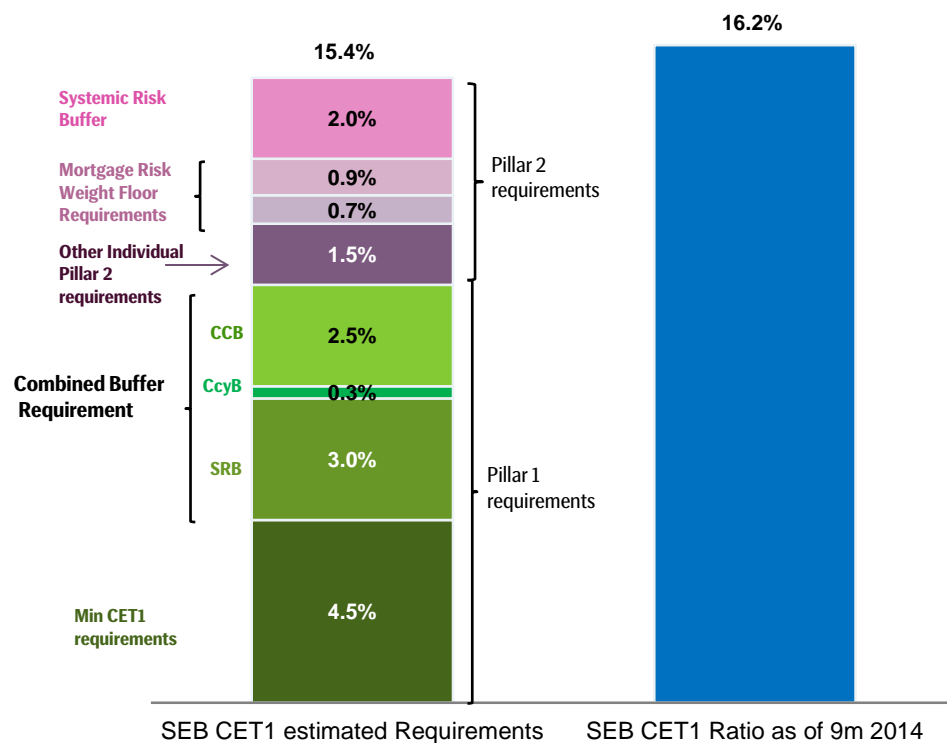
Common Equity T1 capital	82.8	89.0	89.8	96.9
Total own funds	105.7	108.6	108.3	124.1
REA	632	628	598	598

SFSA's September 8 bill on SEB's estimated capital requirements

SFSA estimated CET 1 Requirements Across Major Swedish Banks



Composition of SEB's SFSA estimated and actual 9m 2014 CET 1 Requirements



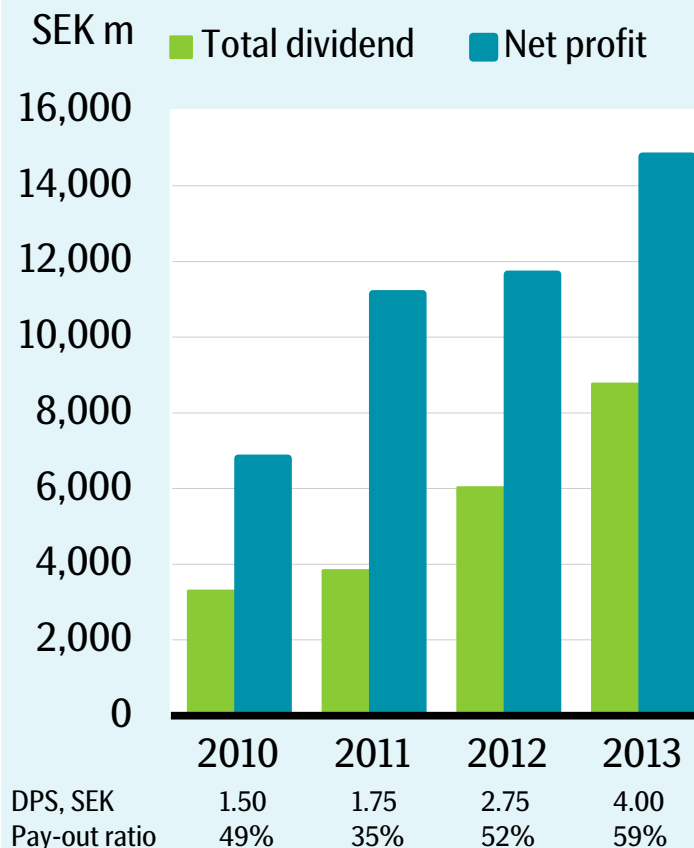
Note: Estimated capital requirements are based on the SFSA's memorandum published on 8th September 2014

Ownership and dividends

SEB's main shareholders

September 2014	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	6.6
Alecta	5.7
Swedbank/Robur Funds	4.7
AMF Insurance & Funds	2.6
SEB funds	1.5
SHB funds	1.5
Wallenberg Foundations	1.5
Norge Bank Investment Management	1.5
SHB	1.1
Foreign owners	27.5
Source: Euroclear Sweden/SIS Ägarservice	

Dividends paid



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

Sum-up

Continued resilience and flexibility



Net credit loss level 0.10%

Asset Quality

NPL coverage ratio 66%

LCR 122%

Liquidity

Liquidity resources 30%

CET1 16.2%

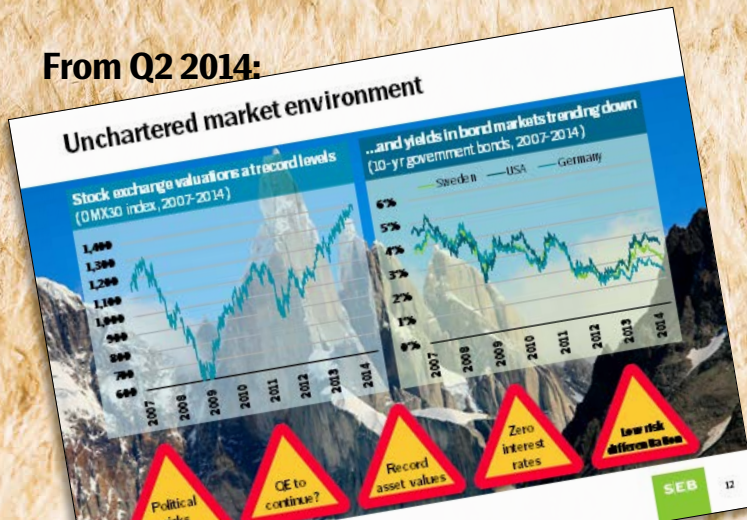
Capital

ROE 13.3%

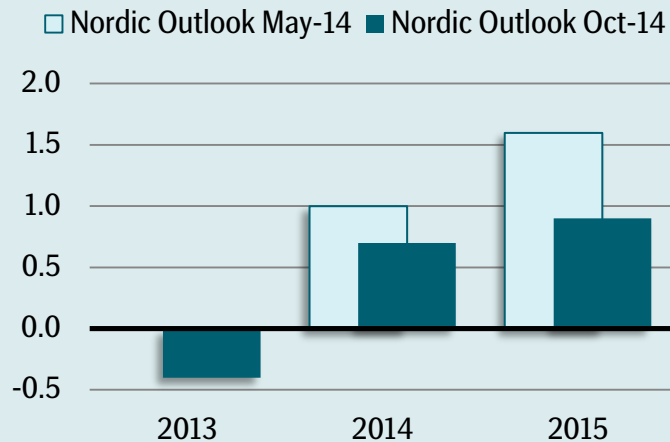
Excluding one-off gain

Going forward

From Q2 2014:



Eurozone GDP growth forecast (%)



Global uncertainty resurfaced

Continued disciplined execution

Focus on customer relationships

Additional information: Swedish Housing Market

Some key features

❑ House price development

- Upward pressure:
 - ✓ Severe structural lack of supply particularly in the major cities to which there is a strong migration
 - ✓ Particularly on apartments in the major cities' center
 - ✓ Political inability to stimulate new residential investments
- Stabilizing / downward pressure – mitigating factors:
 - ✓ *Strong domestic economy with ample possibilities to stimulate the economy*
 - Next to no budget deficit, relatively very low sovereign debt just below 30%* and continued current account surplus of approx. 6%
 - ✓ *Banks' stricter lending criteria*
 - ✓ *New and extended regulatory requirements on banks' and other mortgage lenders:*
 - Regulatory LTV cap of 85% (Fall 2010)
 - Mortgage risk-weights - 15% under Pillar II (Spring 2013)
 - Regulatory Body's liquidity and capital requirements - stricter than Basel III and EU requirements
 - ✓ *Topics publicly discussed - Increased household indebtedness may cause regulatory bodies to:*
 - Introduce mandatory amortization requirements
 - Decrease ability to deduct interest costs (today: 30% up to about USD 15k / EUR 11k and 20% on the amount above USD 15k / EUR 11k)
 - Increase mortgage risk-weight to 25% under Pillar II (most likely)

❑ Increased indebtedness of private people

- Mitigating factors:
 - ✓ *80% of households' debt is mortgage loans*
 - ✓ *A recent (Nov 2013) government report showed that the most indebted people are the ones with the highest income and net wealth, highest level of education and live in the economically more prosperous and flourishing regions in Sweden*
 - ✓ *Increased affordability of households*
 - Households' have increased disposable income and affordability due to higher real salaries, income tax cuts, abolishment of wealth tax, a substantial lowering of real estate tax and low interest rates
 - ✓ *The increase in debt to income amongst households is offset by a low public sector debt and a capacity for countercyclical measures*

❑ Home ownership about 70%** and going up

❑ No buy-to-let market

* Excluding relending to the Debt Office due to buffering of the currency reserve. Approx 35% including the relending

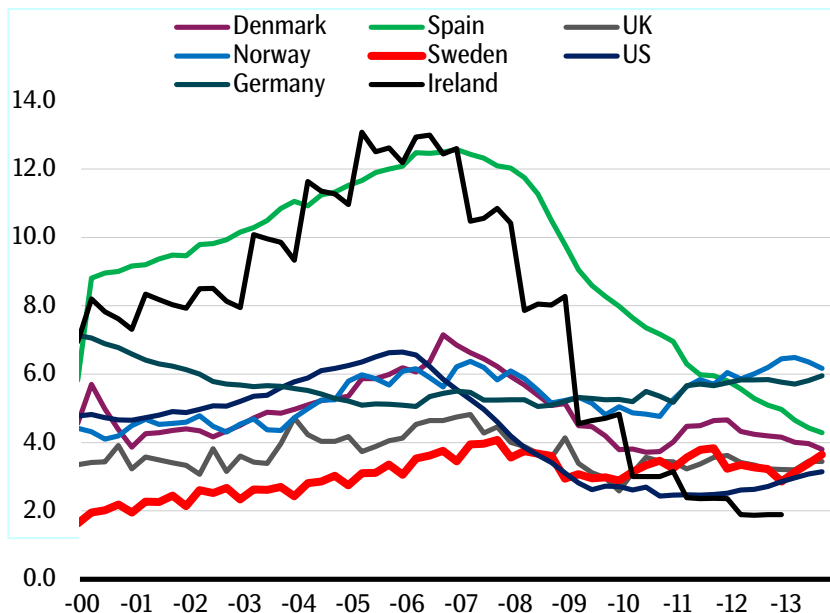
**Swedish National Board of Housing 2011 (Boverkets)

Structural lack of housing

- ❑ Shift in government policy on subsidies in the beginning of the 90s had a huge negative impact on residential construction
- ❑ Strict rent regulation; high land and construction costs; planning, construction and environmental legislation continue to reduce the incentive for the construction of rental apartment buildings
- ❑ Construction needs to be between 30,000 and 60,000/ year to keep pace with population growth ¹⁾
- ❑ Apartment buildings constructed in 2012 numbered approximately 28,000 ¹⁾
- ❑ Lack of housing the most pronounced in the larger cities like Stockholm, Göteborg and Malmö

Relatively low residential investment

as a % of GDP

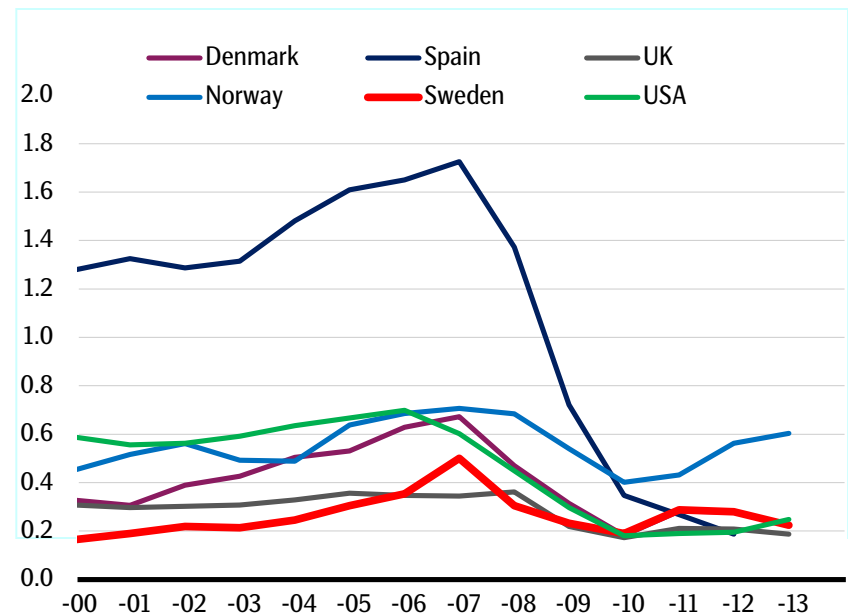


Source: Macrobond June 2013 except Ireland December 2012d

1) Latest available data from the Swedish National Board of Housing

Low number of new houses constructed

as a % of the population

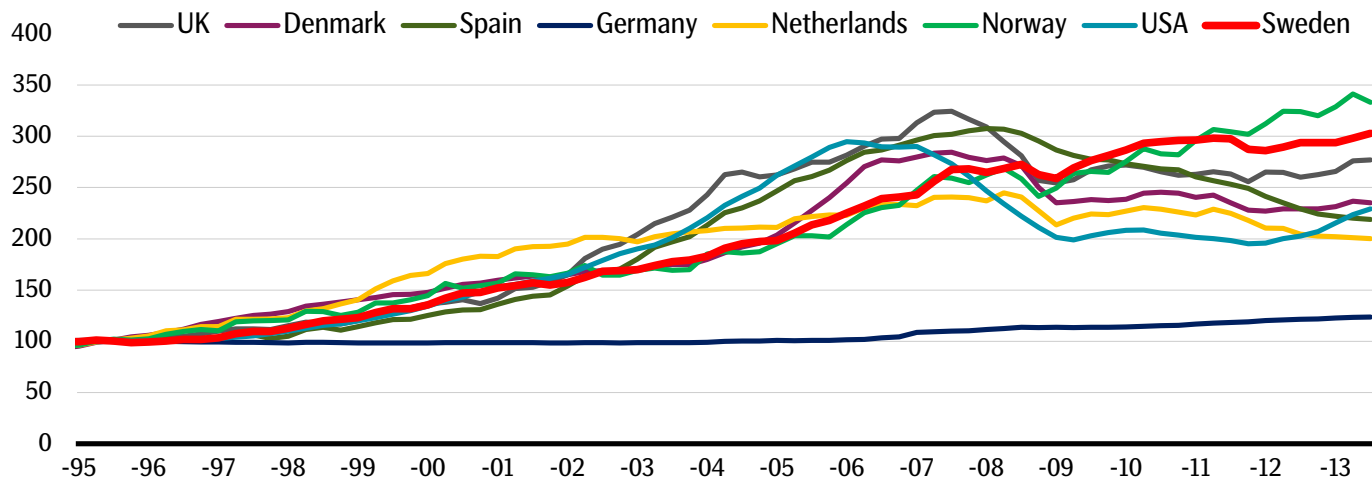


Source: Macrobond Dec 2012

The sustained increase in house prices have slowed down

- ❑ Structural lack of housing is the root to the sustained increase. However,...
- ❑ The effect of new regulatory requirements, debate on overall household indebtedness and stricter bank lending criteria have had a certain price dampening effect the last few years
- ❑ Low residential real estate construction led to an upward pressure on equilibrium price levels
- ❑ Considerable lowering of residential real estate tax and abolition of wealth tax in the mid-2000s
- ❑ Relatively low debt servicing costs

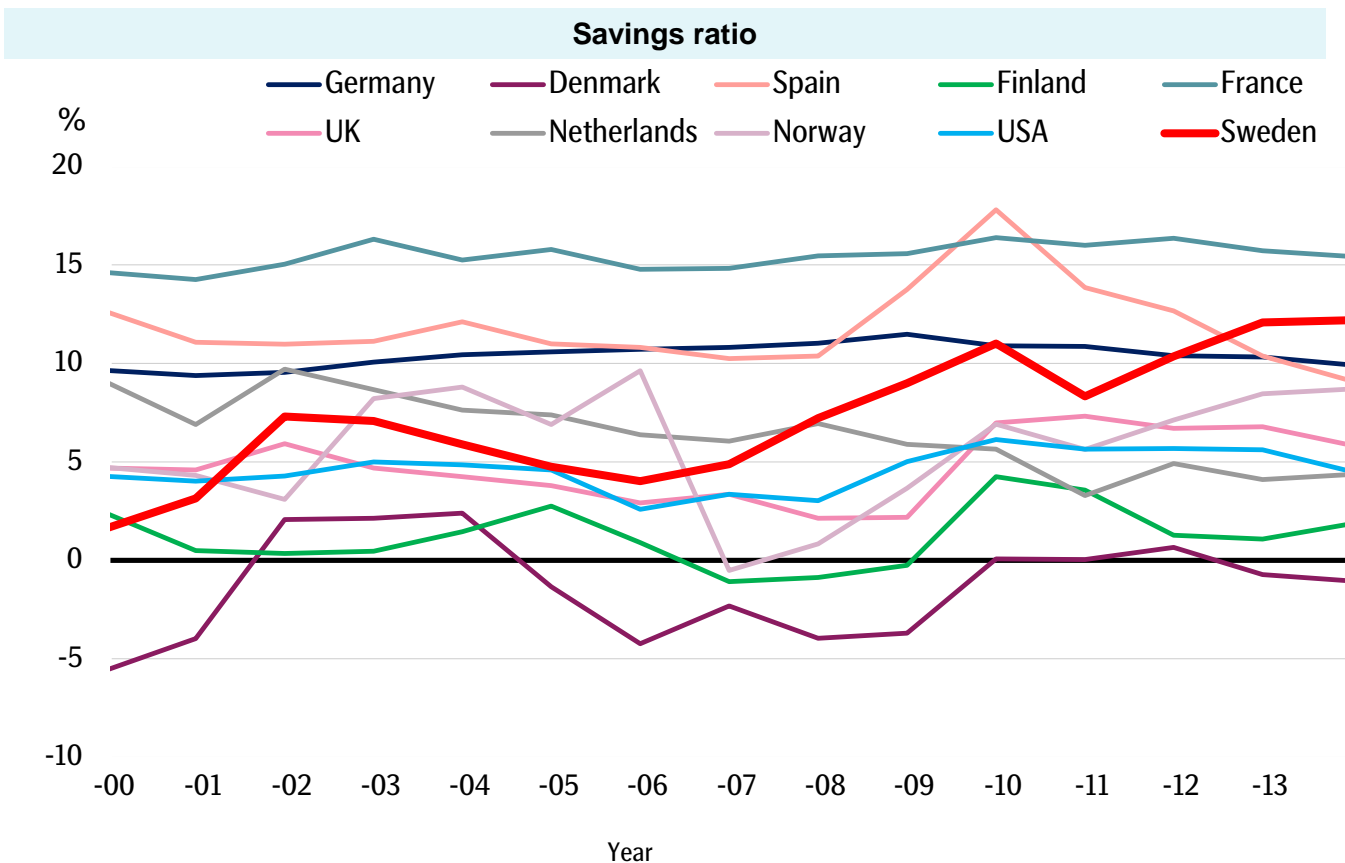
House prices (index 1992=100) International comparison



Households' debt-servicing ability is solid

Swedish Central Bank's Stability Report November 2013 states that:

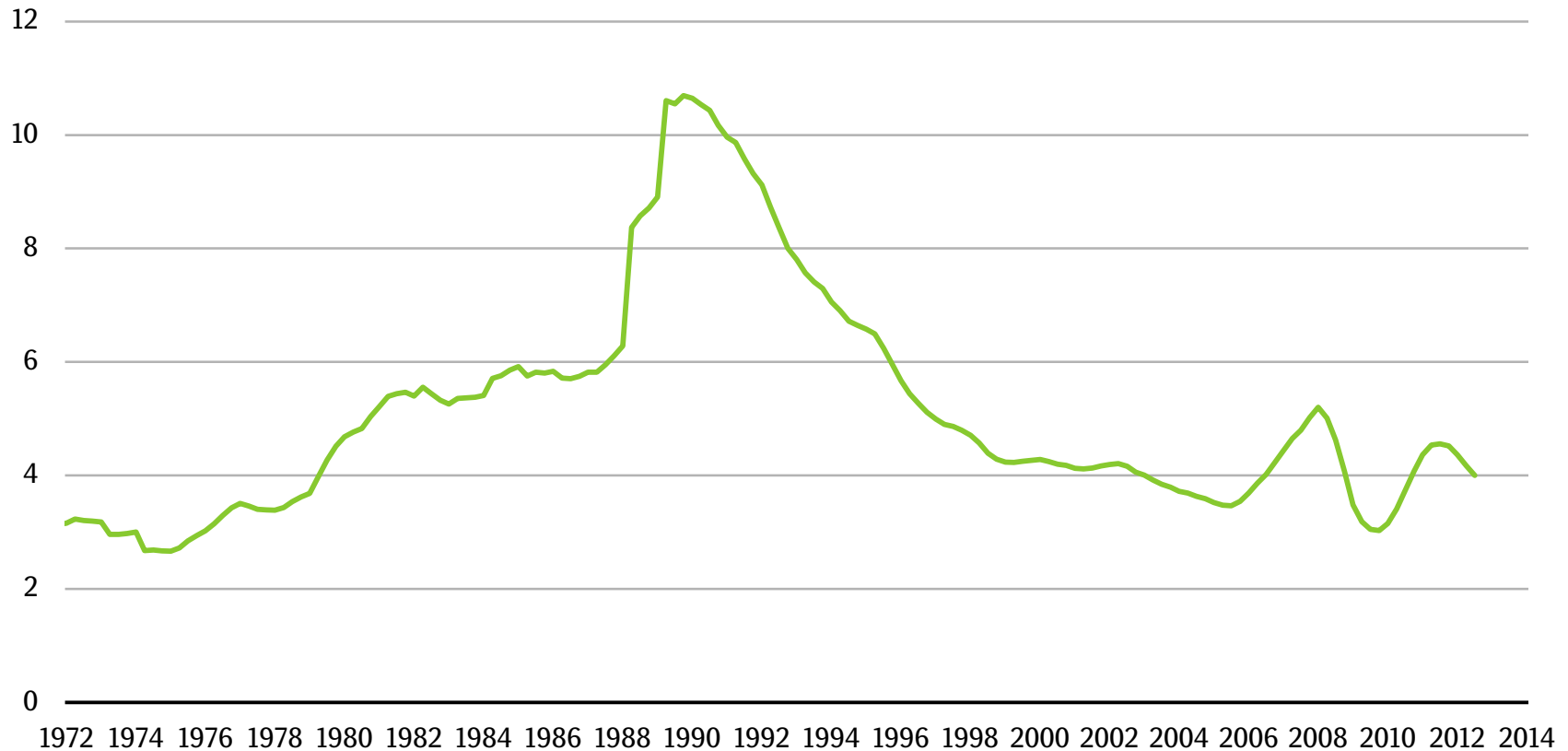
- ❑ Household total wealth is 6 times higher than household disposable income
- ❑ Households' net wealth (total assets minus total debt) is 4 times higher than disposable income
- ❑ Higher income groups have both larger assets and larger debt



Source: Macrobond

The Swedish households' interest expenditure

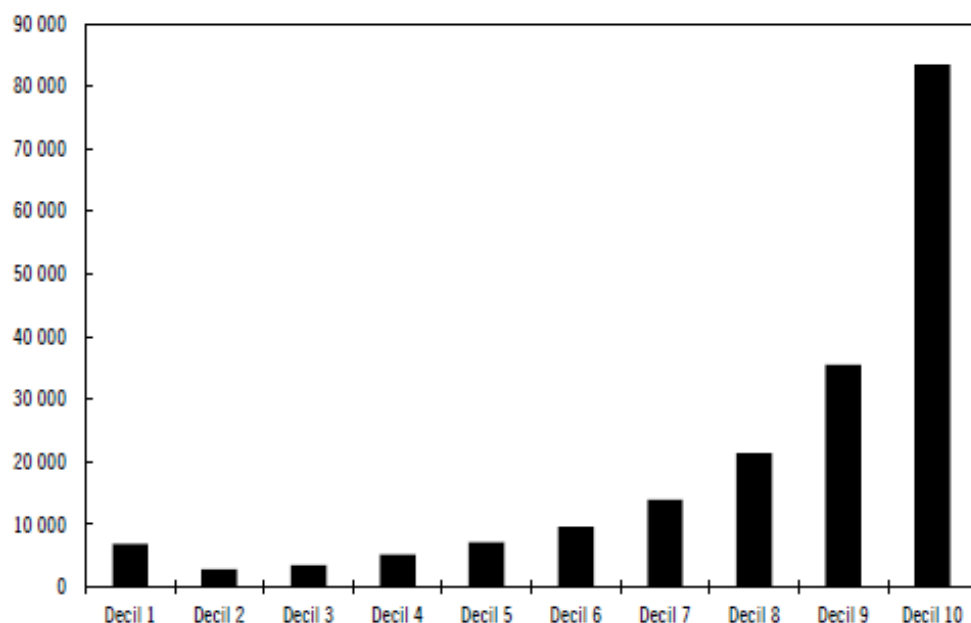
Per cent of disposable income



Sources: Statistics Sweden and the Riksbank

The vast majority of debt with the highest income bracket

Number of people with total loans above SEK 1.8m, which constitutes 2.5% of the adult population with the largest loans



Since the mid-nineties the household debt to disposable income ratio has increased in Sweden from 90 to 170 per cent and is today about 1.5 times higher than the Eurozone average. But also the assets has increased, from almost 300 per cent to slightly below 600 per cent of the disposable income. Aggregated numbers show that the households have a large net wealth.

The investigation, presented in the Governments special report SOU 2013:78, concludes that the large loans in general are taken by groups that have the prerequisites to manage them, such as high income earners and people with higher education.

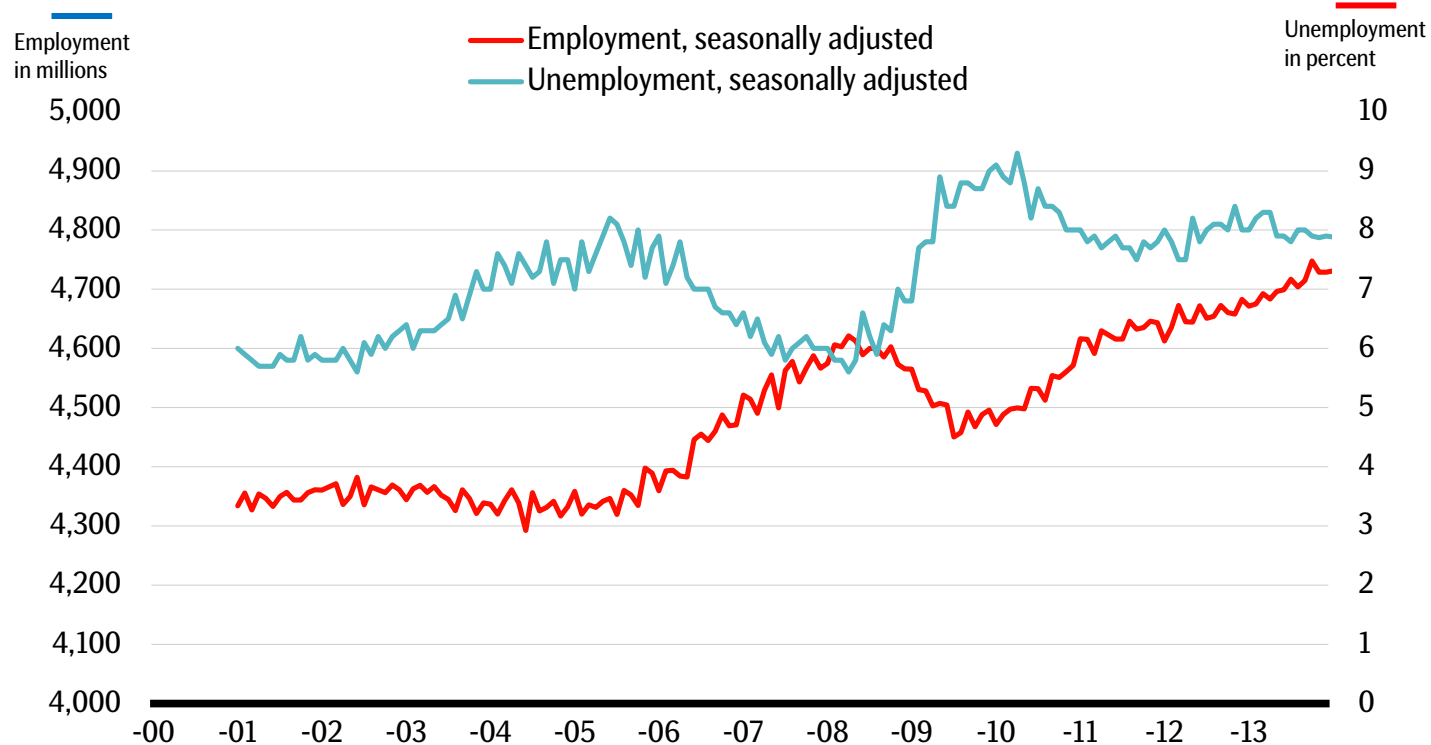
Three quarters of all households with loans have loans less than SEK 708,895 and the larger the loan, the more concentrated to the households with the highest income they are. The distribution of the 2.5 per cent of all households that have the largest loans, i.e. loans in excess of SEK 1,807,387, by income decile are displayed in the graph above.

Unemployment will have minor effect on asset quality

Swedish Central Bank stress tests show that:

- ❑ Debt servicing ability is to a larger extent affected by higher mortgage rates than higher unemployment
- ❑ Although the proportion of vulnerable households increases if unemployment rises, potential loan losses only increase marginally due to socio economic factors (see next slide)

Healthy job creation but persistent unemployment due to rising labor force participation



Factors behind the strong asset quality

Credit information agency (“UC”)

Provides unique information regarding customers, e.g. marital and employment status, age, income, fixed assets, debt, payment record, property ownership

Practically impossible to escape claims

A borrower is personally liable, for life, even after a default and foreclosure procedure

Strong household income

A household's income is to a very high degree based on two persons' income. A mortgage loan is typically a joint liability

No buy-to-let market

A regulated rental market and tenant owner subletting restrictions

Direct debit

Customers make payments via authorized direct debit from their account

State enforcement office

Enforcement orders are processed in a expedient and reliable way

No intermediaries

Banks and bank owned mortgage institutions originate the loans themselves and the loans remain on their balance sheet

Contacts, calendar and ADR

IR contacts and Calendar



Ulf Grunnesjö

Head of
Investor Relations
Phone: +46 8 763 8501
Mobile: +46 70 763 8501
Email:
ulf.grunnesjo@seb.se



Per Andersson

Investor Relations Officer
Meeting requests
and road shows etc
Phone: +46 8 763 8171
Mobile: +46 70 667 7481
Email:
per.andersson@seb.se



Thomas Bengtson

Debt Investor Relations and
Treasury Officer
Phone: +46 8-763 8150
Mobile: +46 70-763 8150
Email:
thomas.bengtson@seb.se

Financial calendar 2015

Date	Event
29 January 2015	Annual Accounts 2014
4 March 2015	Annual Report 2014 available online
25 March	AGM
23 April 2015	Interim report January – March 2015
14 July 2015	Interim report January – June 2015
22 October 2015	Interim report January – September 2015

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