Investor Presentation
January – March 2017

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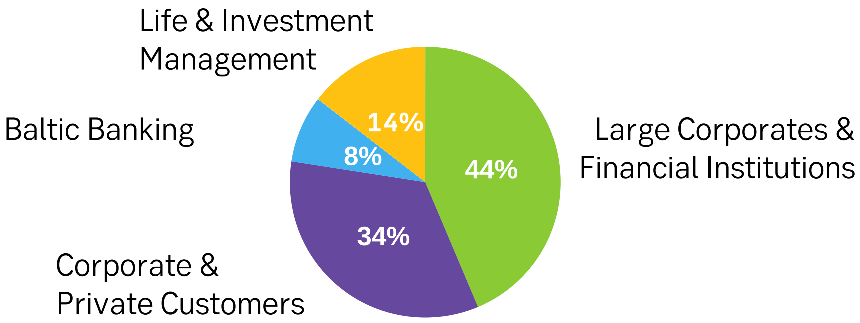
Stable growth & strong credit rating in diversified business

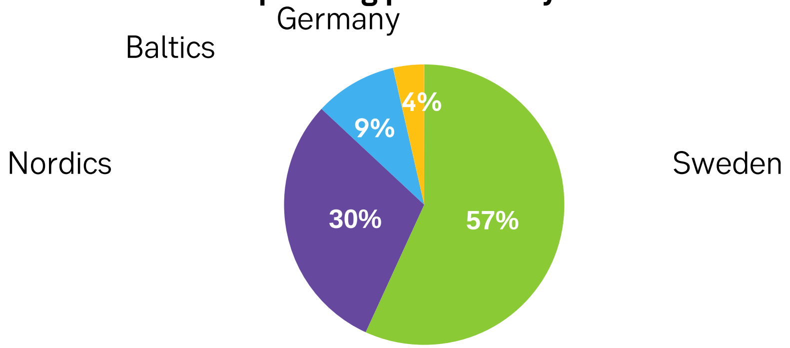
Diversified Business mix

Share of operating profit - full year 2016 1)



Operates principally in economically robust AAA rated European countries

Share of operating profit - full year 2016 1)

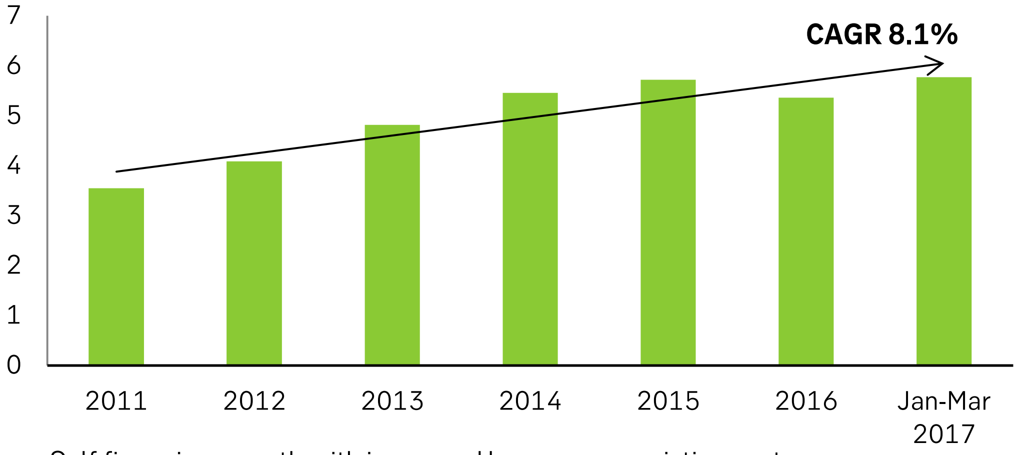


- Universal banking in Sweden and the Baltics
- Principally corporate banking in the other Nordic countries and Germany

1) Excluding items affecting comparability

Stable growth trend

Average quarterly profit before credit losses1) (SEK bn)



- Self financing growth with increased leverage on existing cost cap
- Accelerate growth in Sweden
- Continue to grow in the Nordics and Germany
- Savings & pension growth

Strong credit rating

Rating Institute	Short term	"Stand-alone rating"	Long term	Uplift	Outlook
S&P	A-1	a	A+	1	Stable
Moody's	P-1	a3	Aa3	3	Stable
Fitch	F1+	aa-	AA-	0	Stable

Agenda

- **SEB in brief**
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- Swedish housing market
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Our way of doing business

Focus since 1856

Full-service customers

Holistic coverage

Investments in core services

Vision 2025

To deliver **world-class service** to our customers

Large corporations	**2,300** customers
Financial institutions	**700** customers
SME companies	**267k** Full-service customers
Private individuals	**1.4m** Full-service customers

Customer satisfaction

Ranking Prospera[1)]

#1

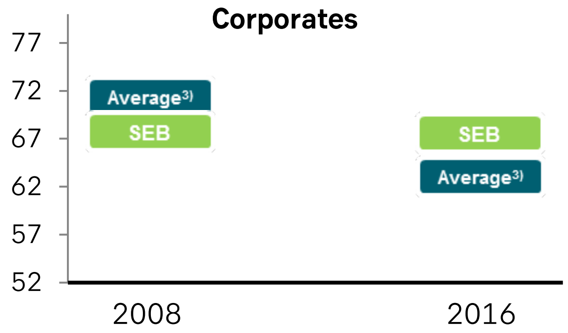
1 by Financial Institutions in the Nordics

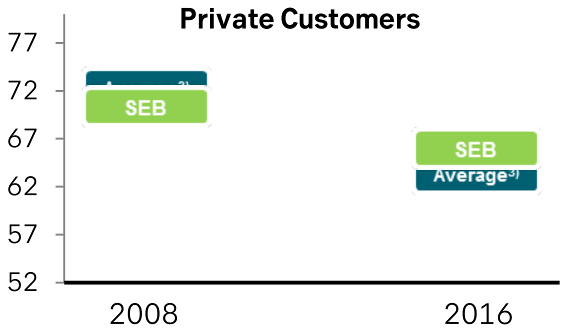
#1

1 by Corporates in the Nordics

SKI/EPSI[2)]

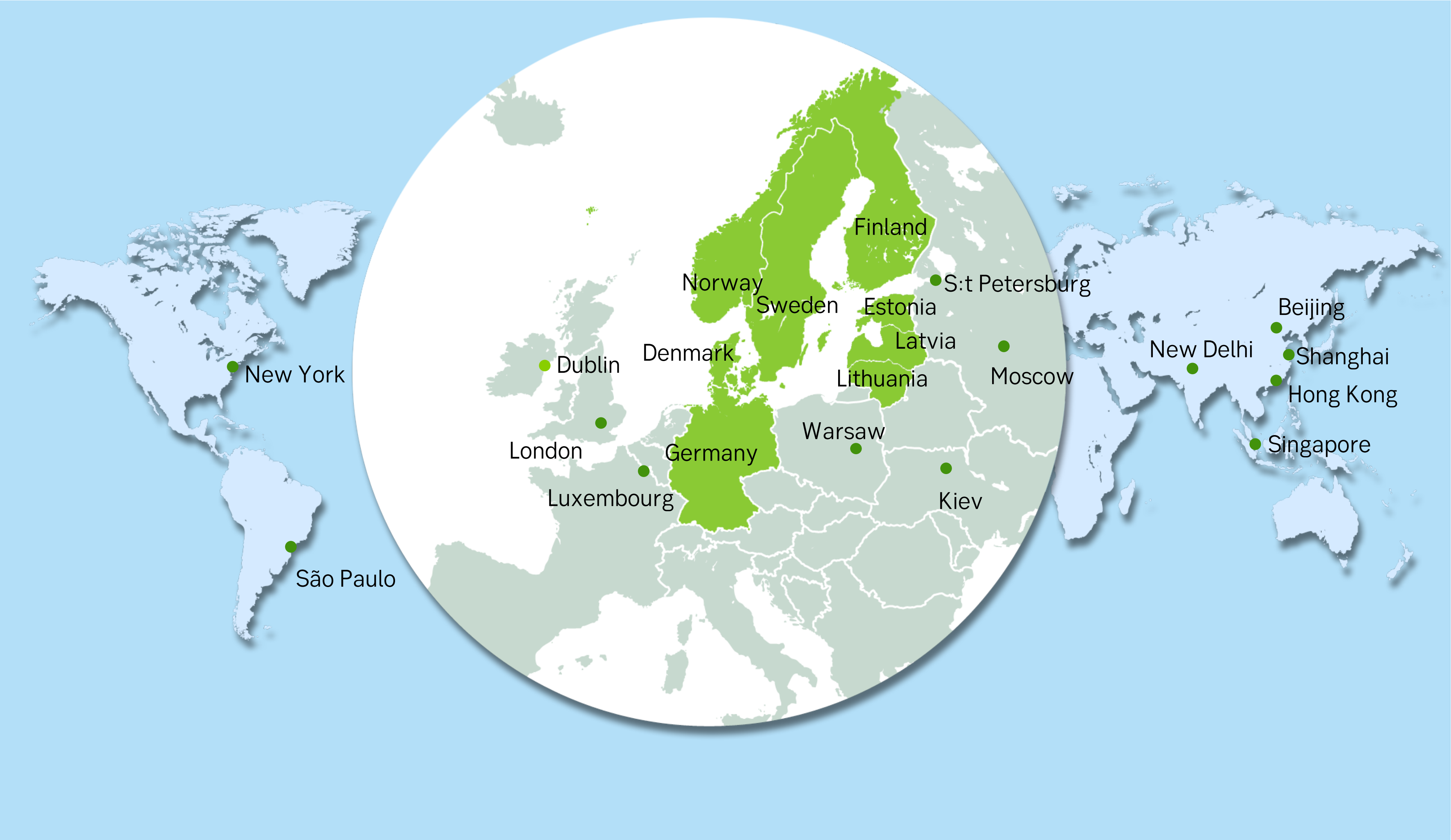
Banking industry overall down but SEB stable.





1) Prospera Tier 1 (2016)
2) Svenskt Kvalitetsindex Bank (2016).
3) Average of SEB's four biggest peers

SEB's global presence



SEB's market position
Leading market positions in core business areas

SEB

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 1,800bn under management
- Largest Nordic custodian with SEK 7,463bn under custody

Private Individuals*

- The largest Swedish Private Banking in terms of Assets Under Management
- No. 2 with approx. 10% market share in total Swedish household savings market
- Approx. 9% of the **total life and pension business** in Sweden
- Swedish household mortgage lending: approx. 15%
- Second largest bank in the Baltic countries

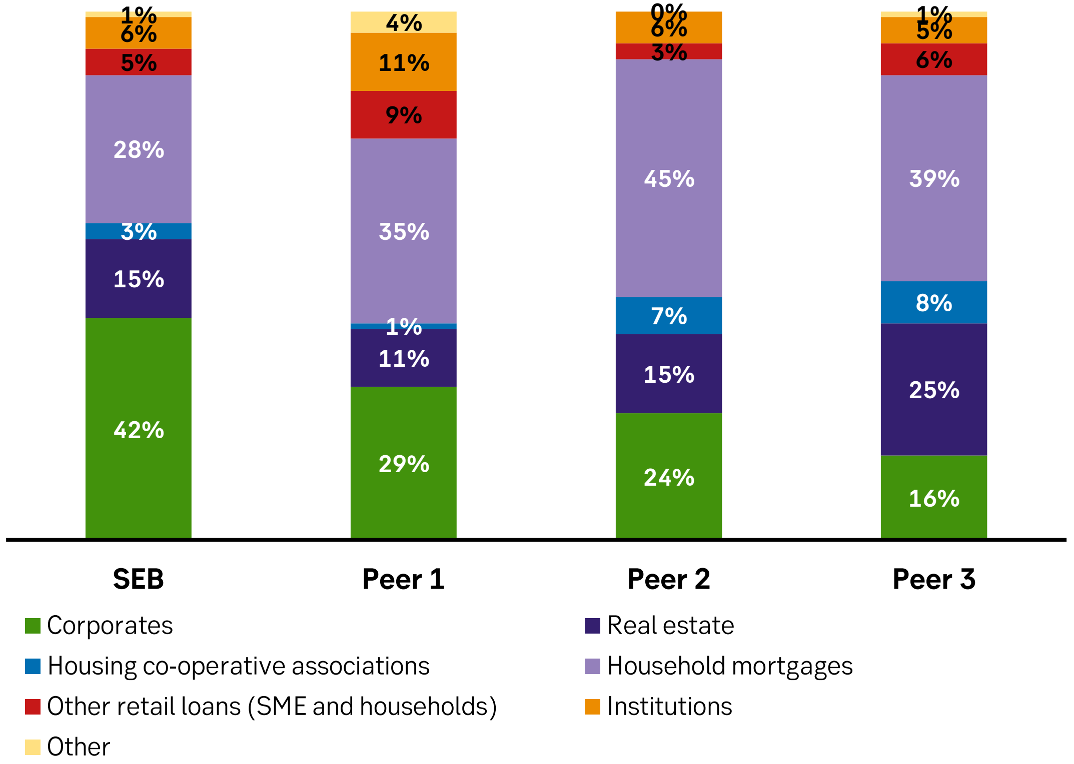
* latest available information

SEB's diversified business mix sustains earnings

Lowest Real Estate & Mortgage exposure makes SEB least dependant on NII

Lowest Real Estate & Mortgage exposure

Sector credit exposure composition (EAD) 1) FY 2016



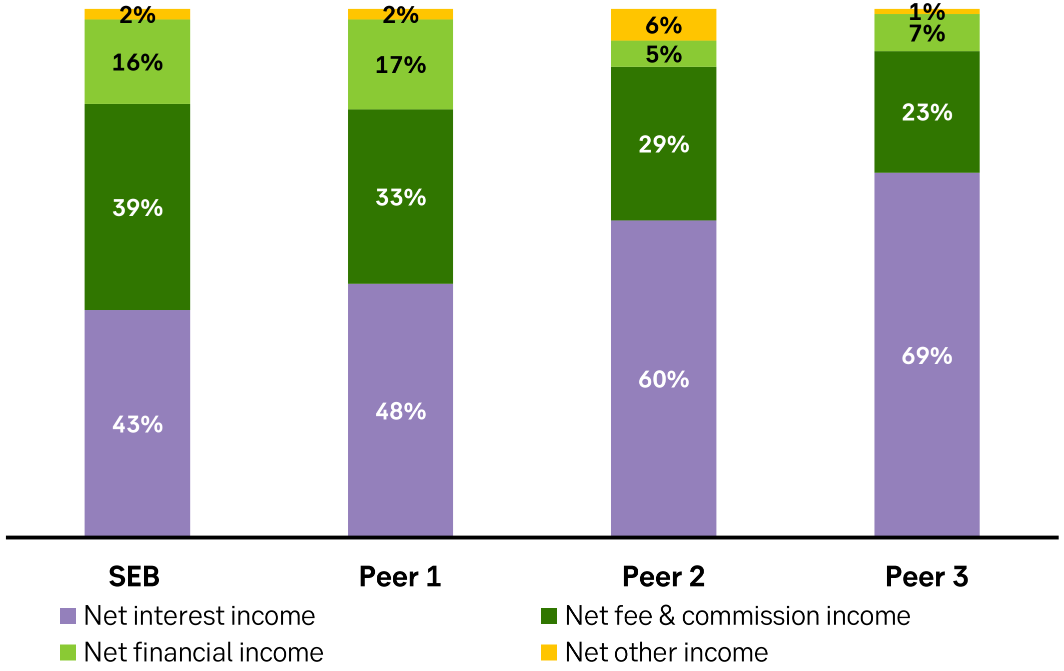
SEB's corporate exposure is 81% large Swedish, other Nordic and German international corporates with **geographically diversified sales and income streams**

1) EAD = Risk Exposure Amount / Risk Weight

Source: Companies ' Pillar 3 reports

Least dependent on NII

Operating income by revenue stream, FY 2016

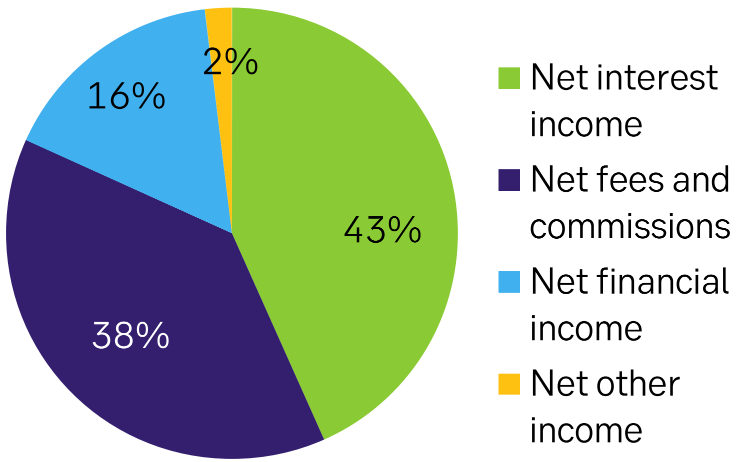


SEB has its roots in servicing large corporates, institutions and high net worth individuals which is reflected in the **broadest income generation base** with less dependence on NII

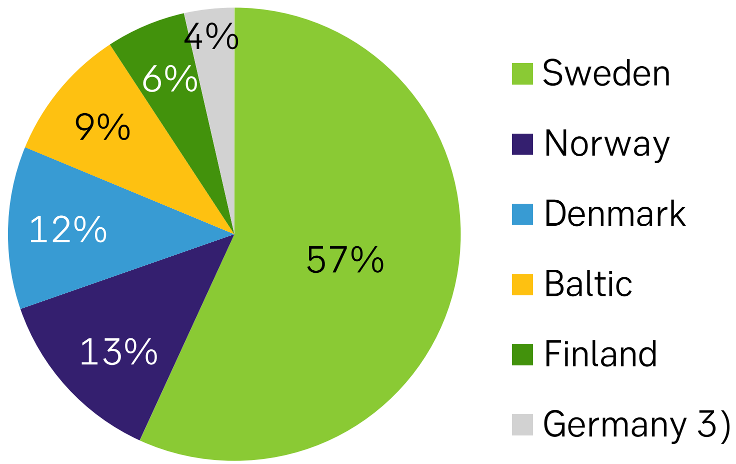
Source: Companies ' FY 2016 reports

Stable financial position through diversified business

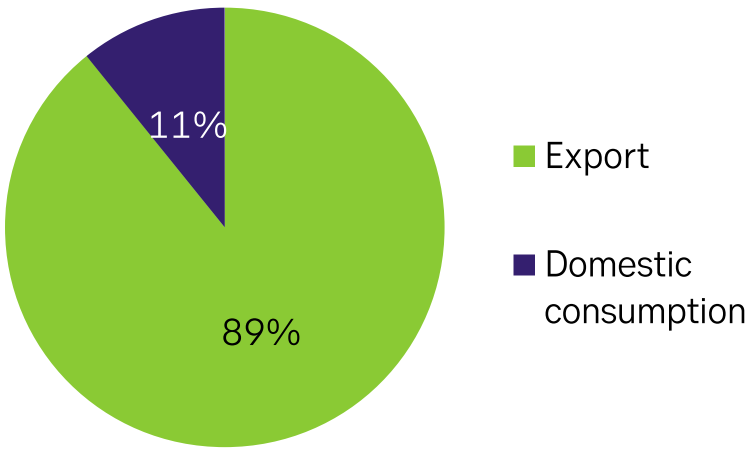
Income distribution FY 2016 4)



Share of operating profit 1,2) FY 2016



Revenue distribution for all companies in OMXS30 5)



Stable financial position

1) Excluding items affecting comparability
2) Geography excluding International Network and Eliminations,
3) Excluding Treasury operations
4) Excluding SEB Baltic Visa transaction of +0.5bn in Q2
5) 2016 annual reports

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- SEB in brief
- **Macroeconomics**
- Swedish housing market
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SEB's GDP forecasts as of February 2017

GDP, %	2016	2017E	2018E
US	1.6	2.6	2.6
China	6.7	6.6	6.2
Japan	0.9	0.6	0.5
Euro zone	1.8	1.8	1.9
Germany	1.9	1.8	1.8
UK	2.0	1.1	1.2
OECD	1.8	2.1	2.1
World	3.1	3.6	3.7
Sweden	3.5	3.1	2.4
Norway	0.5	1.1	1.7
Denmark	1.0	1.8	2.2
Finland	1.4	1.5	1.6
Baltics	1.8	2.7	3.1

Source: Nordic Outlook 2017

Nordics: Diverging challenges & growth rates

GDP forecasts as of February 2017

	2015	2016	2017E	2018E
DEN	1.6%	1.0%	1.8%	2.2%
FIN	0.2%	1.4%	1.5%	1.6%
NOR	1.6%	0.5%	1.1%	1.7%
SWE	4.1%	3.5%	3.1%	2.4%

Source: Nordic Outlook 2017

Denmark: Robustness

- GDP growth is expected to pick up and be driven by exports
- Credit standards are being tightened which is reflected in consumer confidence and a weak average private consumption forecast

Finland: Broad based acceleration

- Industrial production is increasing again
- Capital spending is picking up

Norway: An uneven recovery

- Oil sector investments a drag, but mainland domestic demand remains firm
- Rapidly falling inflation delays rate hikes

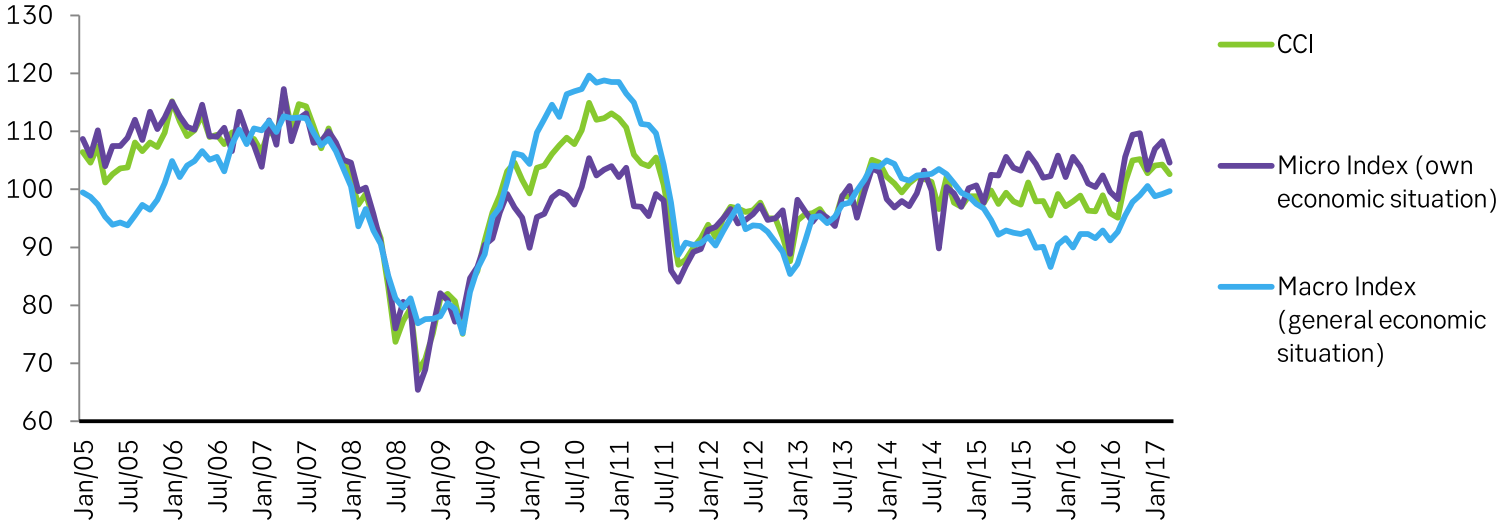
Sweden: Industrial upturn broadens GDP growth further

- Housing construction close to 40-year high
- Public consumption is continuing to grow

Sweden: Strong GDP growth

	2015	2016	2017E	2018E
GDP, %	4.1	3.5	3.1	2.4
CPI, %	0.0	1	1.7	1.6
Unempl., %	7.4	6.9	6.3	6.1
Gov't debt	44	41	39	37

Consumer Confidence



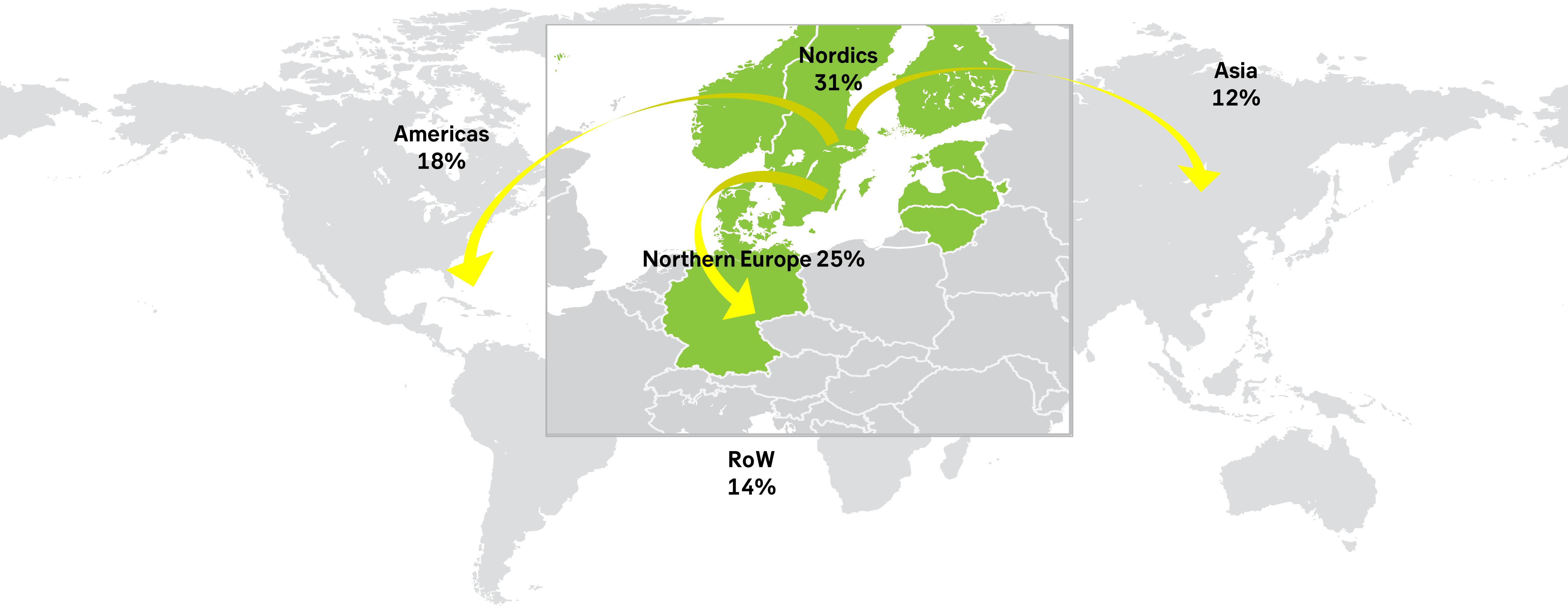
Source: Nordic Outlook 2017 and Konjunkturinstitutet (National Institute of Economic Research, NIER)

SEB

GDP above trend growth (2%)

- **Tailwind**: Job growth acceleration, housing construction, domestic demand
- **Headwind**: structural and political challenges

Revenue streams for Swedish large corporates well distributed across geographies

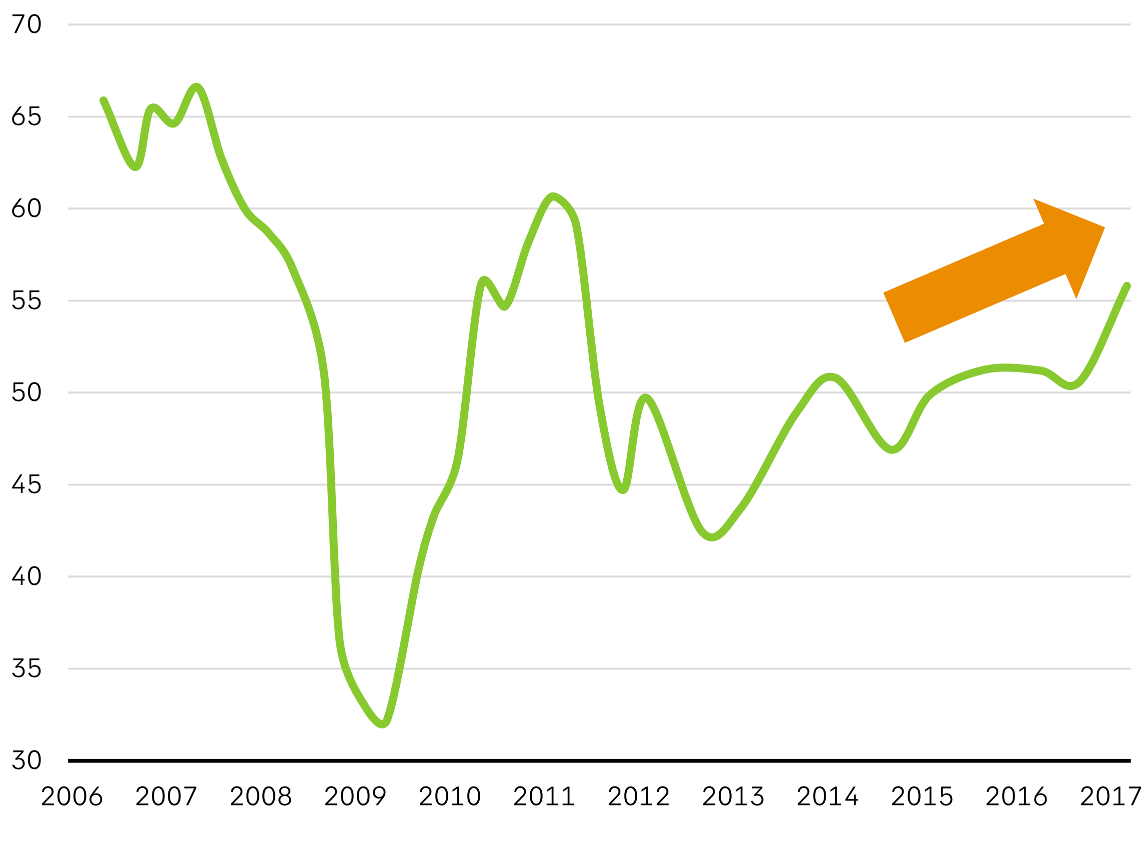


Note: Sales of 120 largest listed Swedish corporates
Source: Annual reports 2016

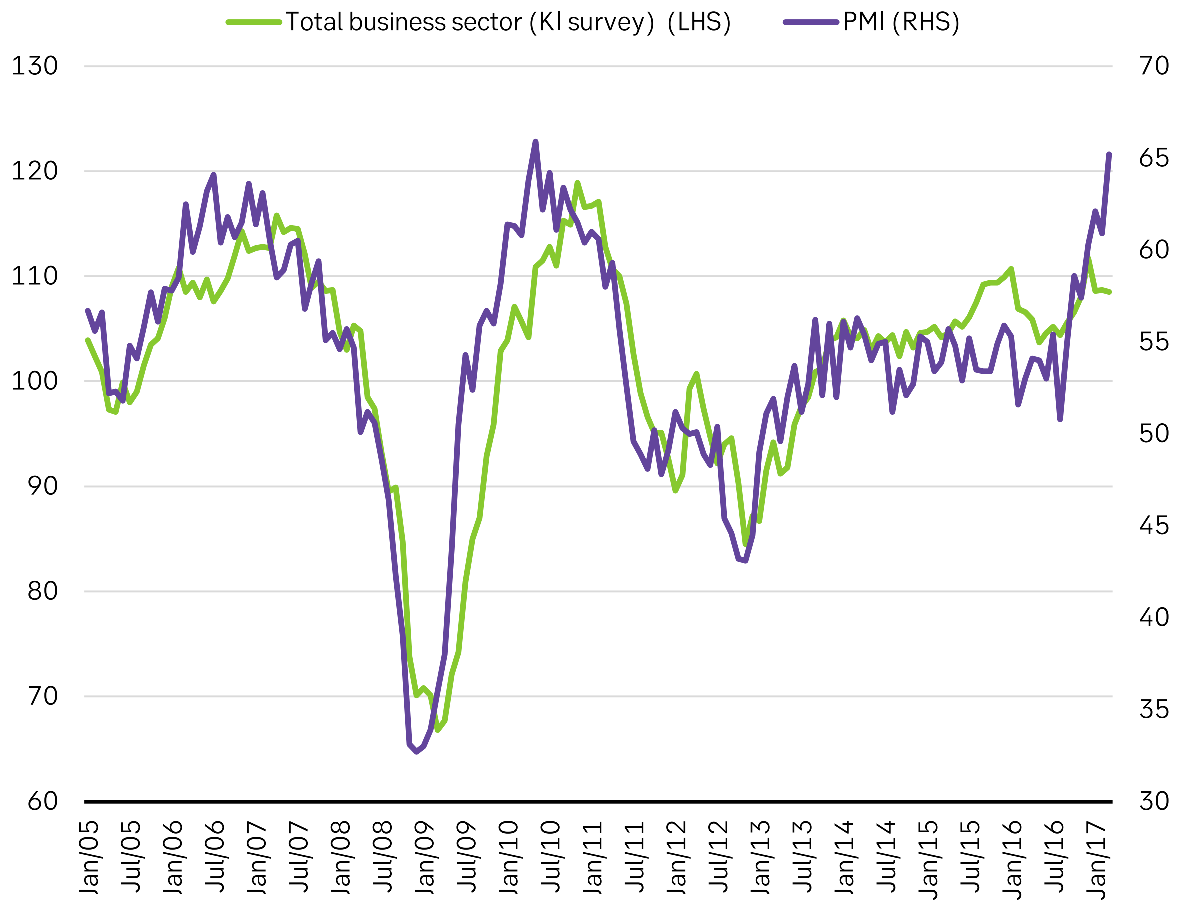
Business conditions improving in Sweden

Deloitte/SEB Swedish CFO Survey

– The survey was carried out in February , 2017



Swedish Business Confidence



Source: Konjunkturinstitutet (National Institute of Economic Research, NIER) and Swedbank

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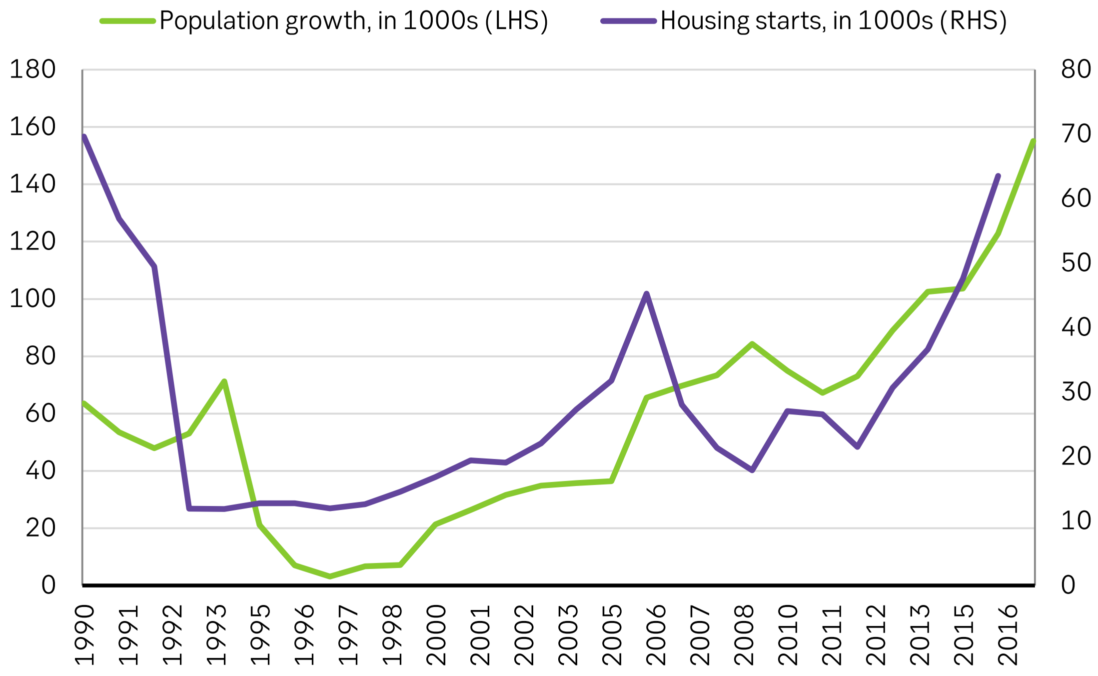
Sweden: Population growth outpaces housing completions and push up prices

Housing constructions lagging behind population

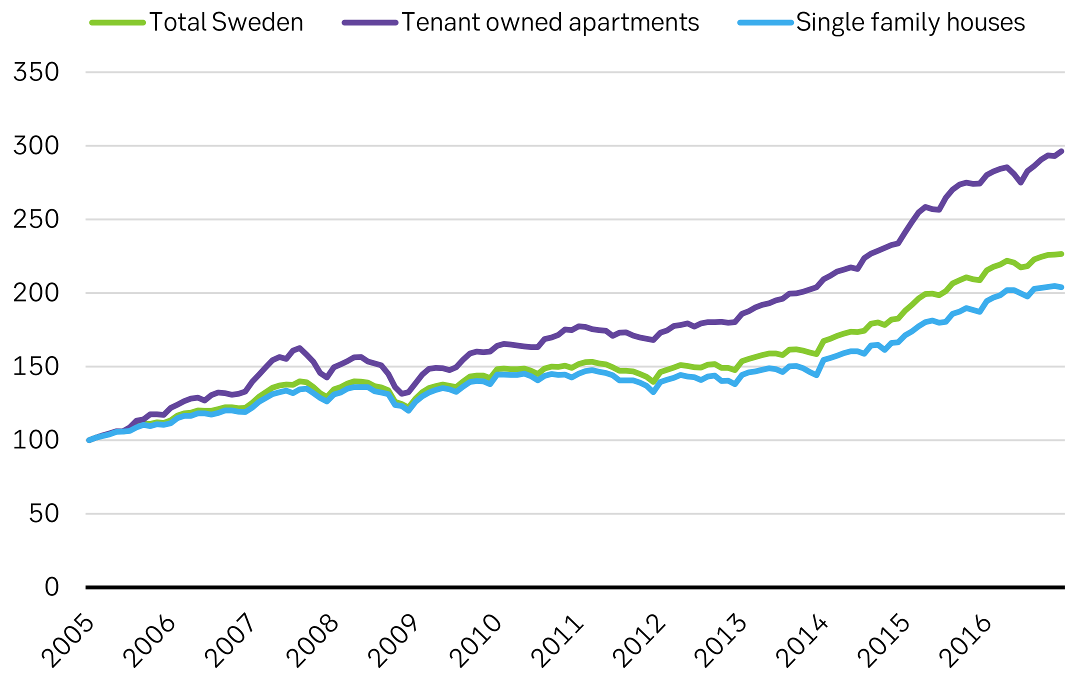
Housing construction and population growth



Source: Statistics Sweden, SCB and SEB

Home prices have more than doubled since 2005

Home prices, Index 2005 = 100



Source: SEB and Valueguard

- Despite increasing housing completions, there need to be approx. 70,000 new units per year completed by 2025 to match population growth*

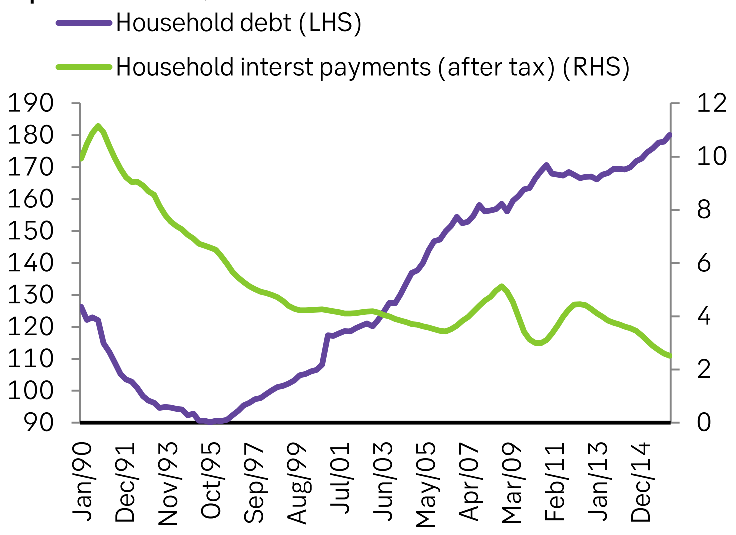
*Latest available data from Boverket (Swedish National Board of Housing)

Sweden: Households' debt/housing exposure

SEB

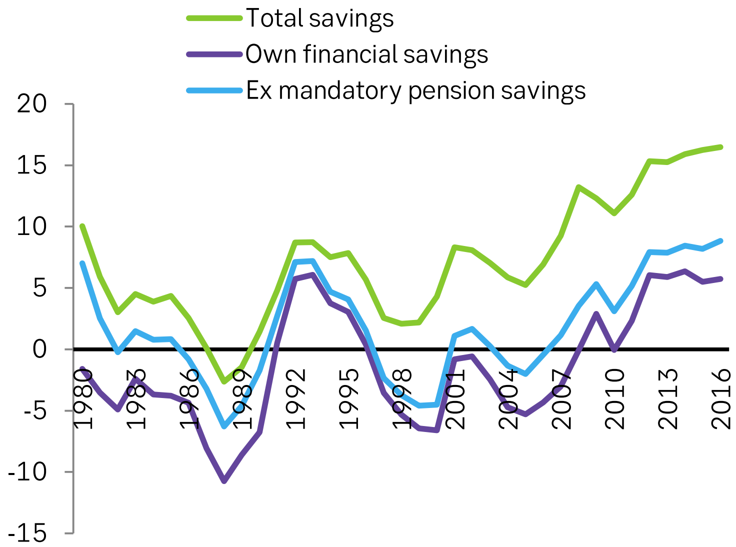
Sensitivity to rates has increased

Household debt and interest rate expenditure,% of income



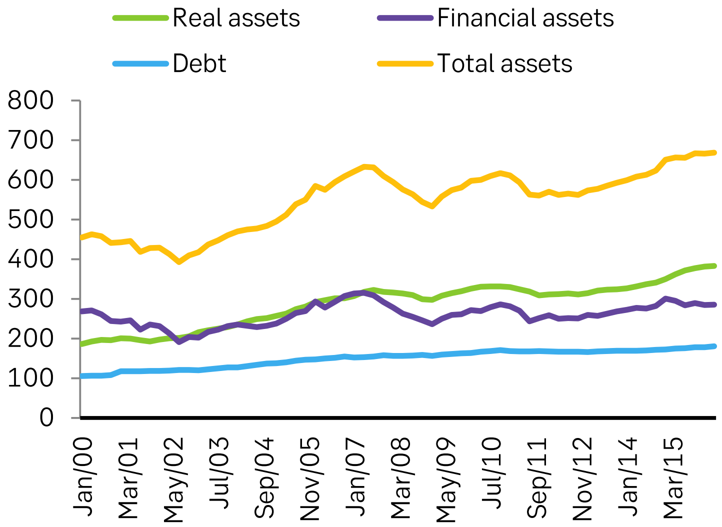
Household savings are rising

Household savings,% of income



Households' BS still strong

Household assets and debt,% of income



Overview

- Affordability not the main issue, at least not as long as rates stay low
- Household savings are still rising
- Strong household balance sheets

Source: Riksbank, SCB and SEB

Swedish housing market

– Characteristics and prices

SEB

Svensk Mäklarstatistik – Apr 2017, per cent

	Single family homes		Apartments	
Area	**3m**	**12m**	**3m**	**12m**
Sweden	+4	+10	+3	+8
Greater Stockholm	+4	+5	+3	+6
Central Stockholm			+3	+7
Greater Gothenburg	+3	+14	+4	+13
Greater Malmoe	+2	+8	+8	+16

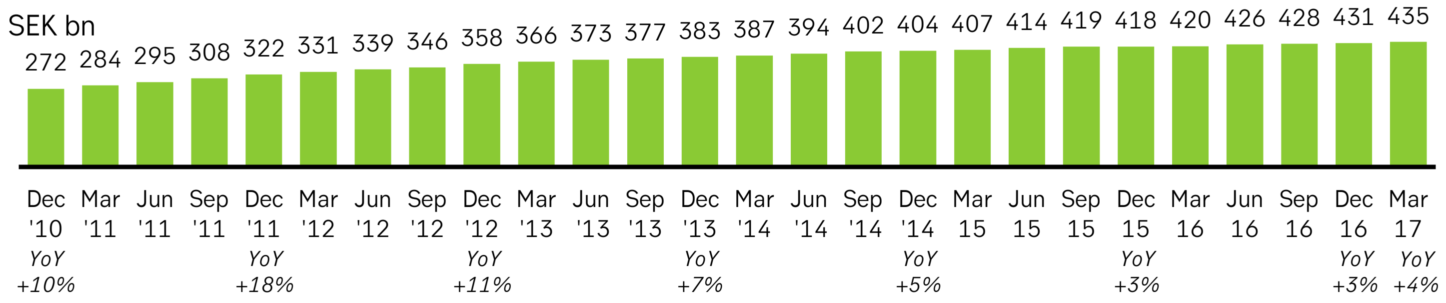
Valueguard – Apr 2017, per cent

	Single family homes		Apartments	
Area	**3m**	**12m**	**3m**	**12m**
Sweden	+5.9	+8.8	+4.0	+8.4
Stockholm	+5.7	+5.7	+3.2	+5.4
Gothenburg	+3.0	+10.3	+6.4	+14.9
Malmoe	+8.2	+11.9	+7.4	+20.5
HOX Sweden +5.2% 3m, +8.7% 12m				

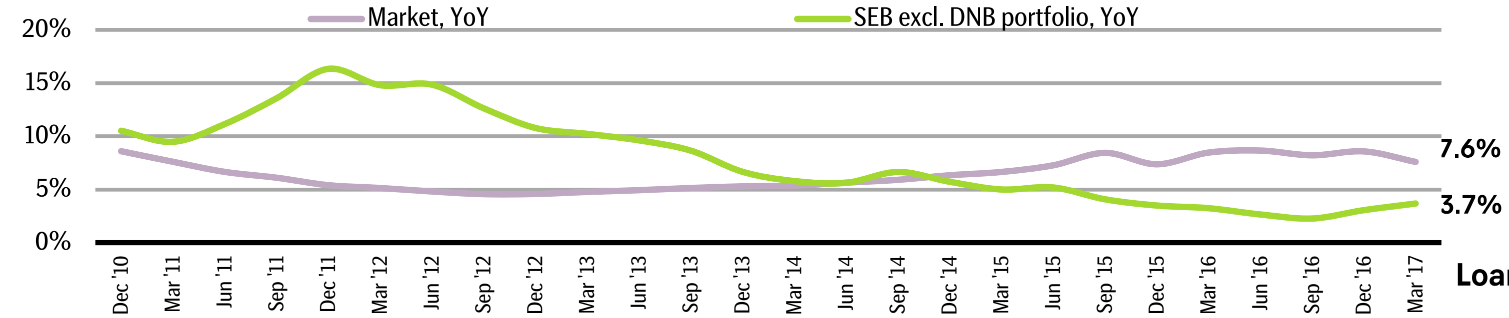
Characteristics of Swedish mortgage market

- 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

SEB's Swedish household mortgage lending



SEB portfolio development vs. total market until Mar -17



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, included in the cash-flow analysis
- Max loan amount 5x total gross household income irrespective of LTV
- 'Sell first and buy later' recommendation

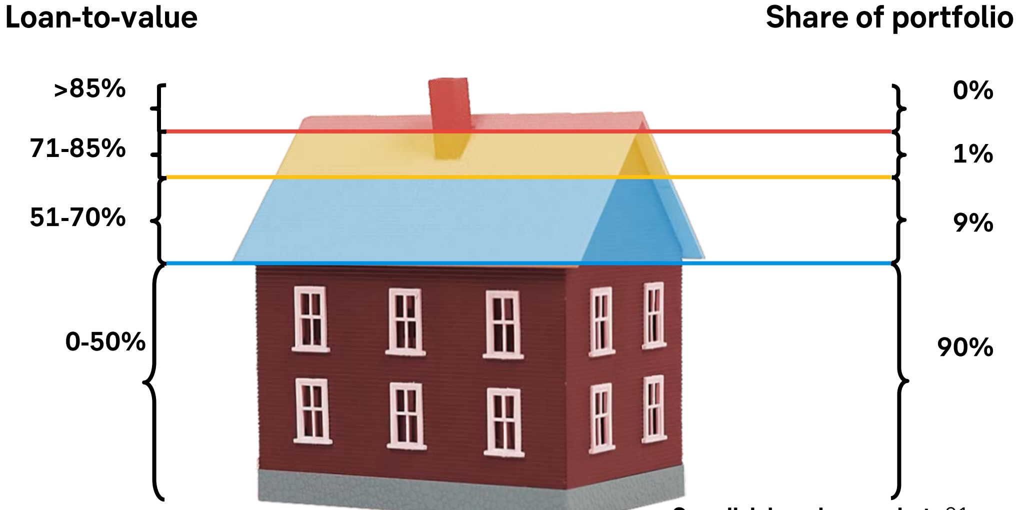
Selective origination

- 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 loss level 0bps
- Loan book continues to perform – loans past due >60 days 5bps

Low LTVs by regional and global standards



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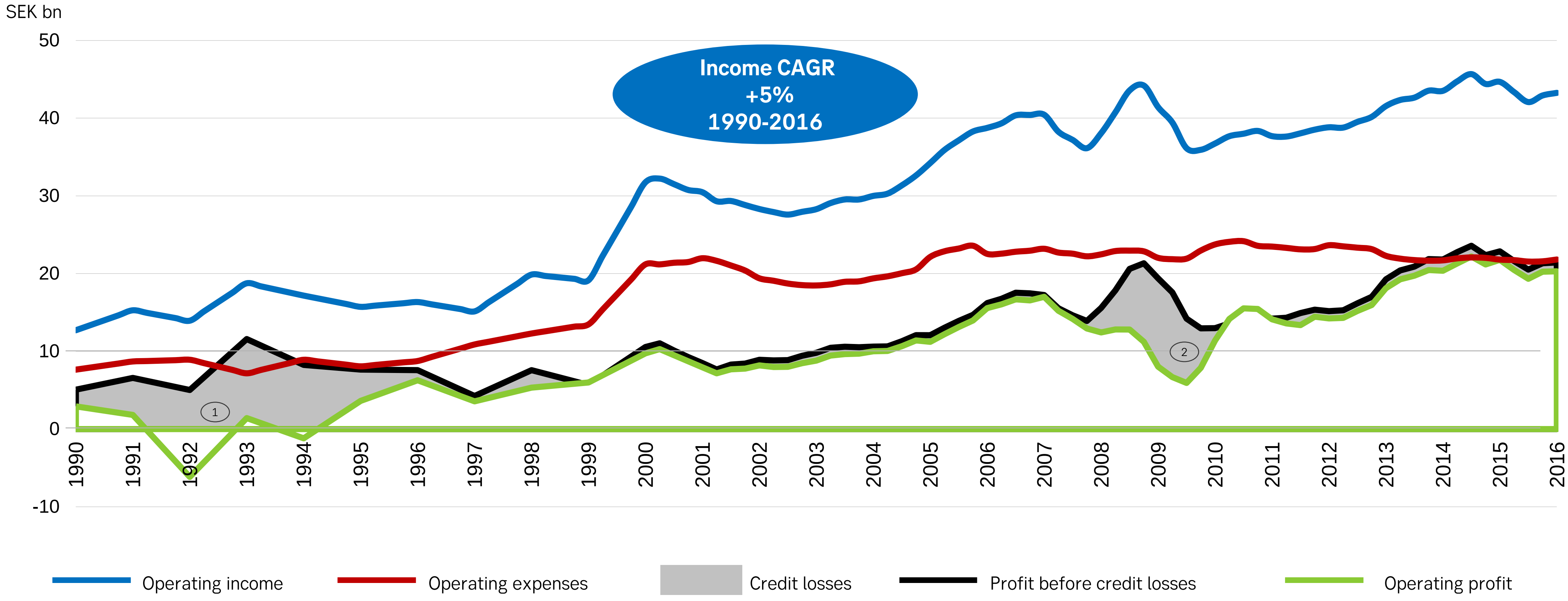
SEB's Long-term Profit Development 1990 - 2016

Profitable growth through focused business strategy, increased franchise and cost control



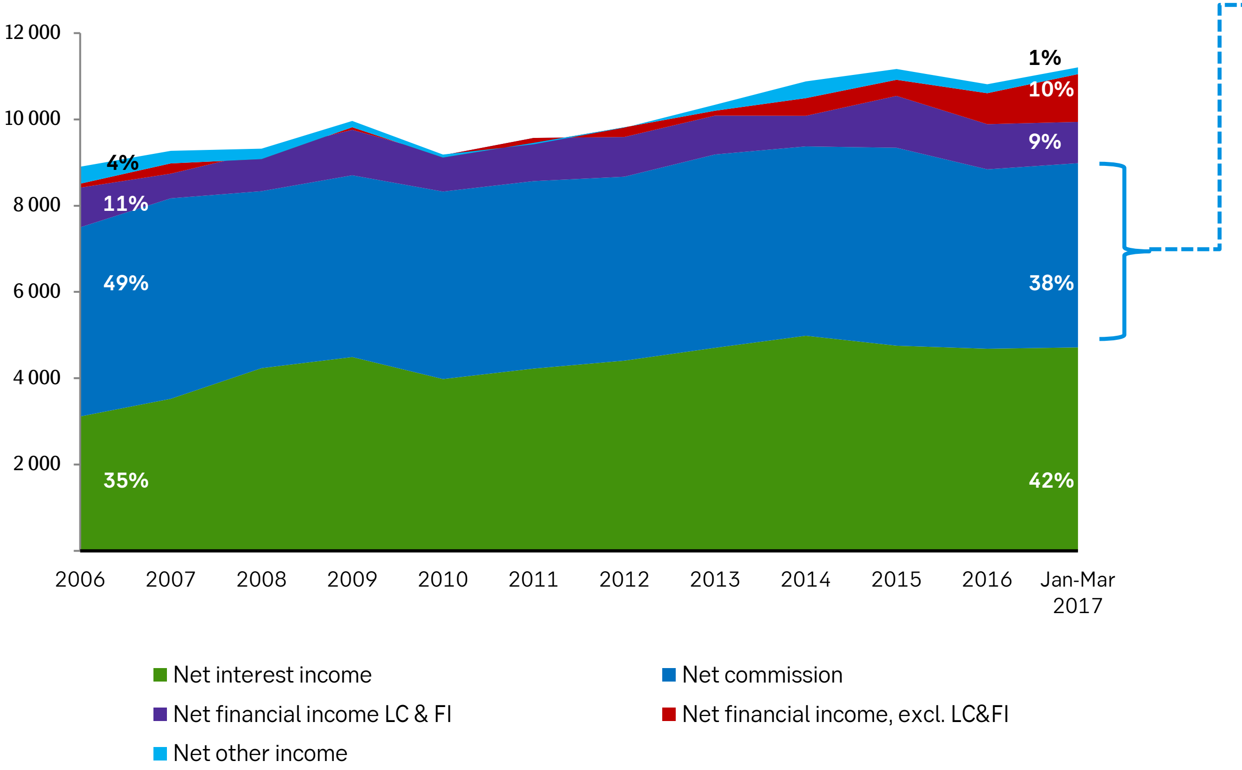
1. Consequences of the Swedish economic paradigm shift and the ensuing financial crisis. SEB is one of two of major banks that was not taken over or directly guaranteed by the state
2. Credit losses driven by the Baltics during the Financial Crisis – important to note the strong revenue generation and overall profitability during this period notwithstanding the Financial Crisis
3. Adjusted for items affecting comparability in 2014-2016

Business mix and Market Shares create diversified and stable income

SEB's Income Profile Development

Split of operating income

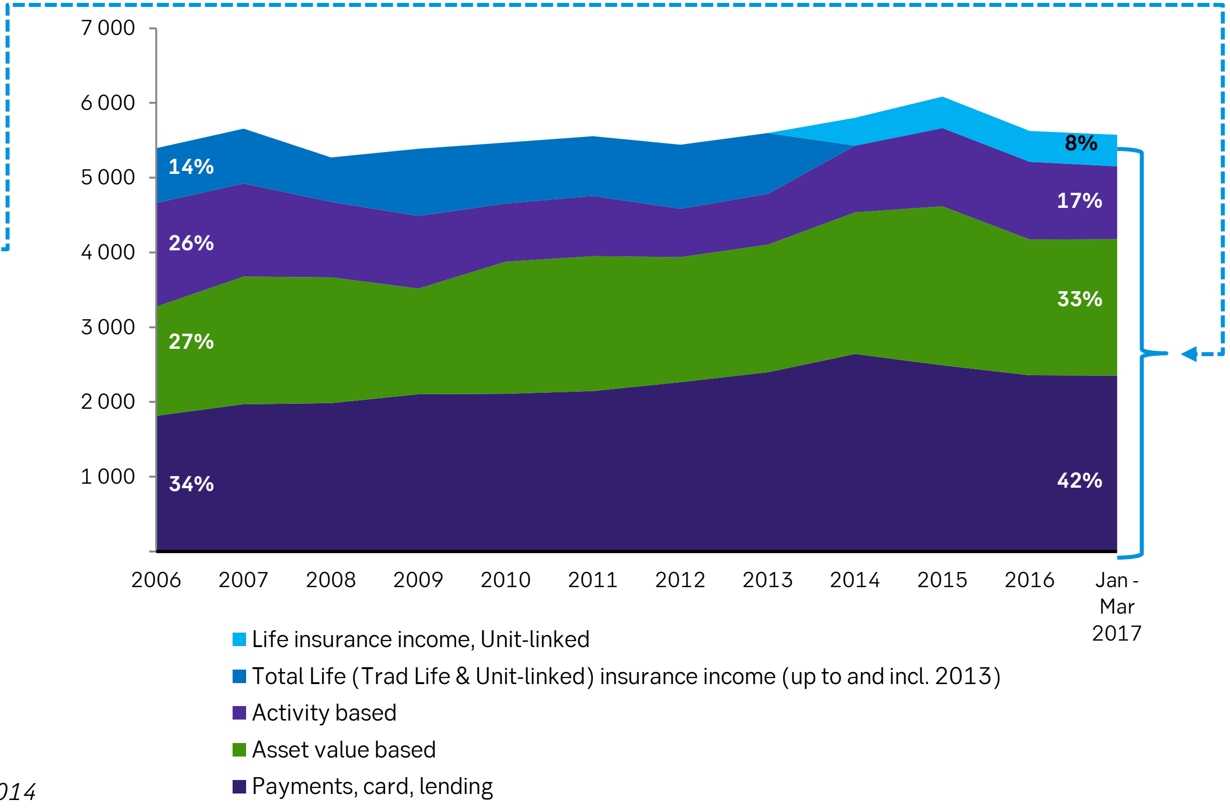
Non-NII is more important than NII



1) LC&F is the division Large Corporates and Financial Institutions 2) Trad. Life income booked under NFI from Jan 2014

*Average quarterly income in **SEK m** 2006-Mar 2017*

Strong market franchise and high recurring income generation render stable fees and commissions



*Average quarterly fees and commissions income in **SEK m** 2006- Mar 2017*

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

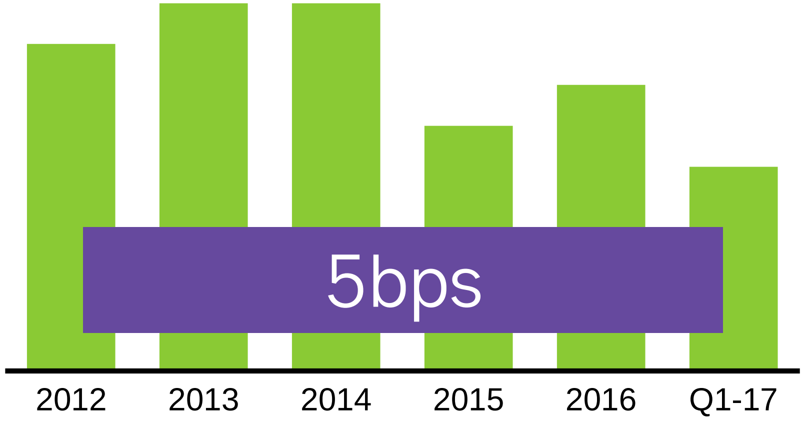
SEB

Financial summary

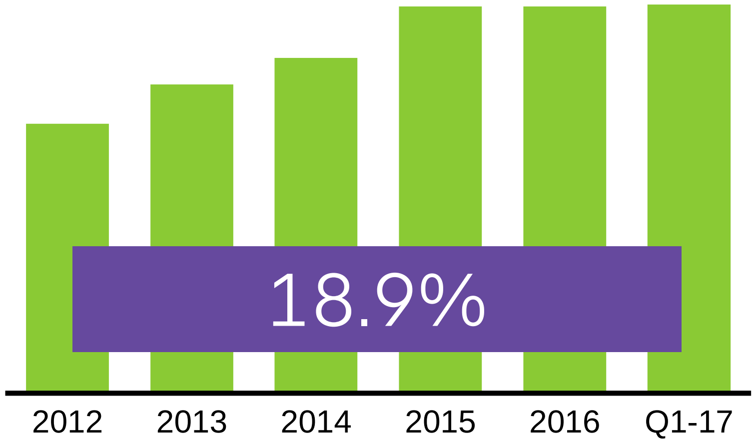
SEB

Profit & Loss, (SEK m)	Q1 2017	Q4 2016	Q1vs Q4 %	Underlying* Q1 2016	y-o-y %	Reported Q1 2016	y-o-y %
Total Operating income	**11,204**	**11,618**	*-4*	**10,222**	*10*	**10,222**	*10*
Total Operating expenses	-5,436	-5,709	*-5*	-5,416	*0*	-11,365	*-52*
Profit before credit losses	**5,767**	**5,909**	*-2*	**4,806**	*20*	**-1,143**	
Net credit losses etc.	-238	-351	*-32*	-313	*-24*	-313	*-24*
Operating profit	**5,529**	**5,558**	*-1*	**4,493**	*23*	**-1,456**	

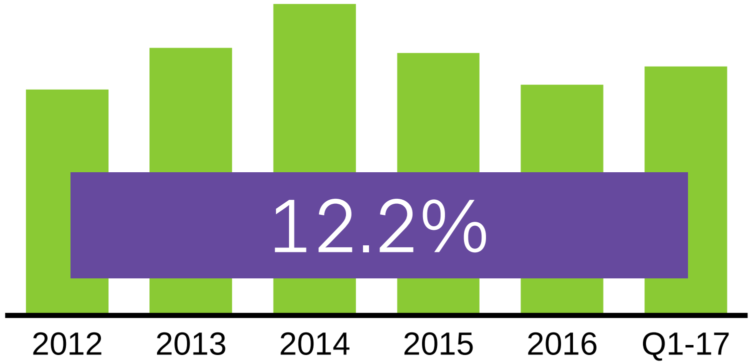
Credit loss level



Common Equity Tier 1



Return on Equity*



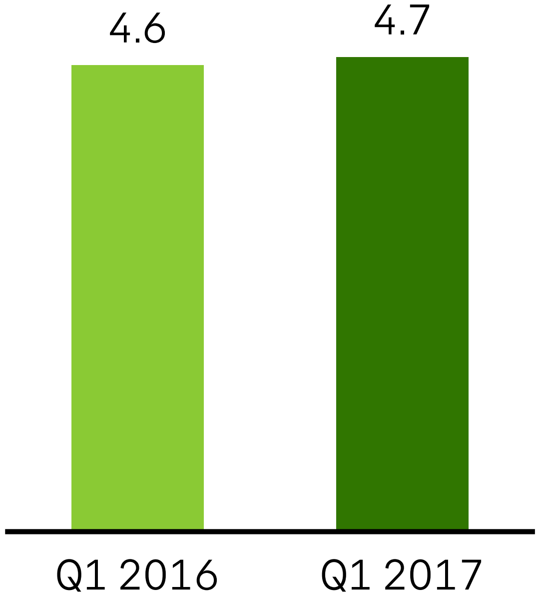
* *Note: Excluding items affecting comparability in 2015 and 2016: Swiss withholding tax of SEK -0.9bn in 2015, SEB Baltic Visa transaction of SEK +0.5bn and goodwill impairments and restructuring activities of SEK -5.9bn in 2016*

Net interest income development

SEK bn, excl. item affecting comparability

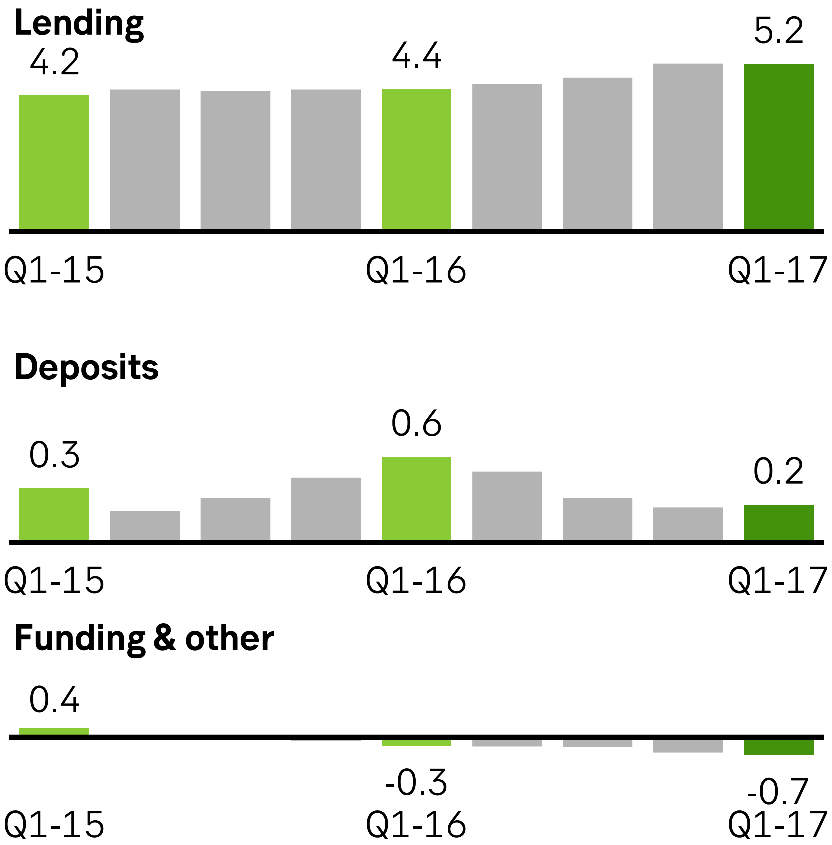
Net interest income
Q1 2017 vs. Q1 2016

+2%



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

Net interest income type
Q1 2015 – Q1 2017



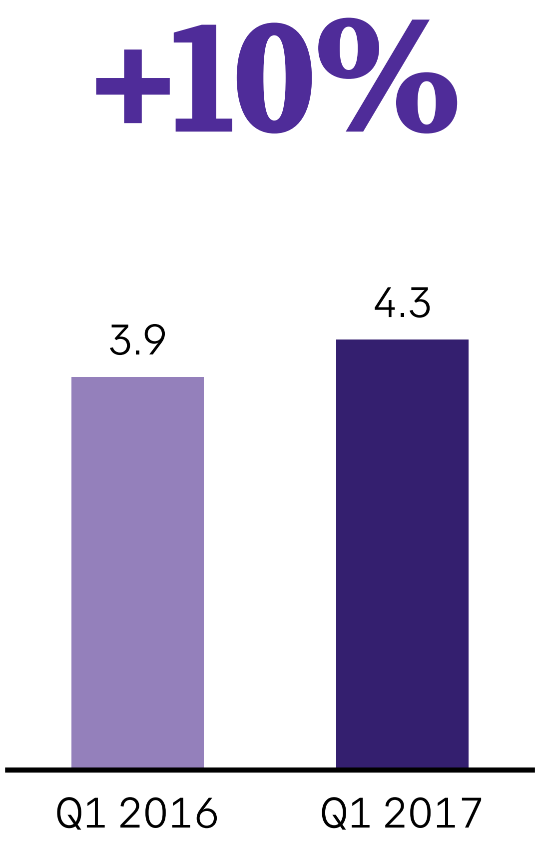
Highlights in the quarter

- 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

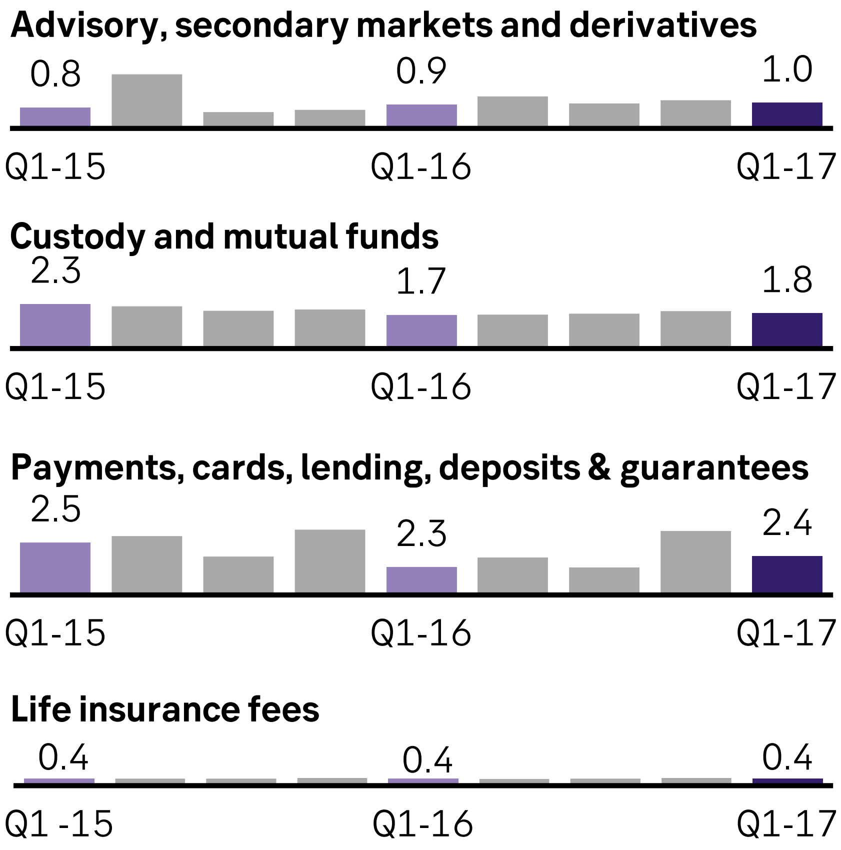
Net fee and commission income development

SEK bn

Net fee and commissions
Q1 2017 vs. Q1 2016



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



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 fee and commission income development

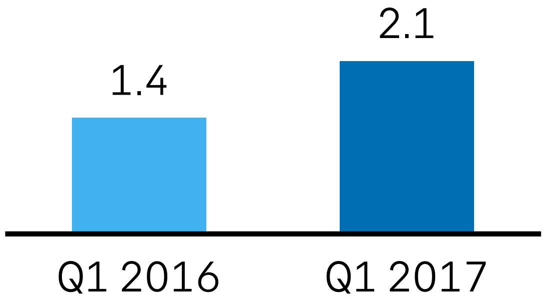
SEK m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Issue of securities and advisory	118	270	188	258	150	211	208	231	282
Secondary market and derivatives	676	1,787	437	450	754	1,012	745	842	692
Custody and mutual funds	2,317	2,201	1,959	2,030	1,744	1,759	1,811	1,950	1,825
Whereof performance and transaction fees	*389*	*121*	*18*	*183*	*22*	*20*	*21*	*212*	*38*
Payments, cards, lending, deposits, guarantees and other	2,478	2,537	2,350	2,598	2,252	2,341	2,251	2,586	2,353
Whereof payments and card fees	*1,352*	*1,387*	*1,396*	*1,386*	*1,247*	*1,290*	*1,310*	*1,356*	*1,288*
Whereof lending	*648*	*649*	*500*	*648*	*575*	*666*	*563*	*723*	*553*
Life insurance	*421*	*411*	*416*	*438*	*402*	*395*	*418*	*438*	*422*
Fee and commission income	**6,010**	**7,206**	**5,350**	**5,774**	**5,302**	**5,718**	**5,433**	**6,047**	**5,574**
Fee and commission expense	**-1,340**	**-2,012**	**-1,264**	**-1,379**	**-1,405**	**-1,644**	**-1,385**	**-1,438**	**-1,306**
Net fee and commission income	**4,670**	**5,194**	**4,086**	**4,395**	**3,897**	**4,074**	**4,048**	**4,609**	**4,268**
Whereof Net securities commissions	*2,429*	*2,901*	*2,052*	*2,077*	*1,989*	*2,009*	*2,072*	*2,308*	*2,094*
Whereof Net payments and card fees	*845*	*879*	*861*	*850*	*756*	*839*	*821*	*847*	*821*
Whereof Net life insurance commissions	*314*	*301*	*258*	*281*	*245*	*250*	*268*	*276*	*267*

Net financial income development

SEK bn, excl. item affecting comparability

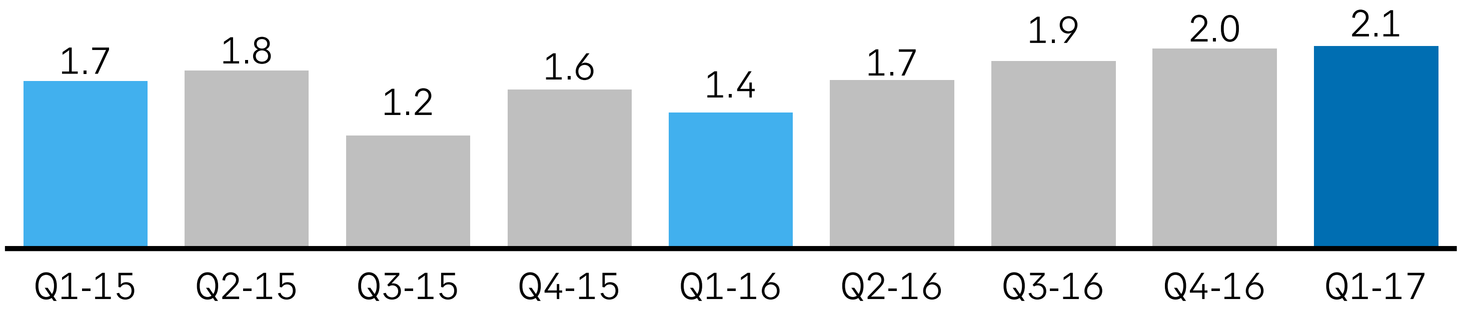
Net financial income
Q1 2017 vs. Q1 2016

+49%

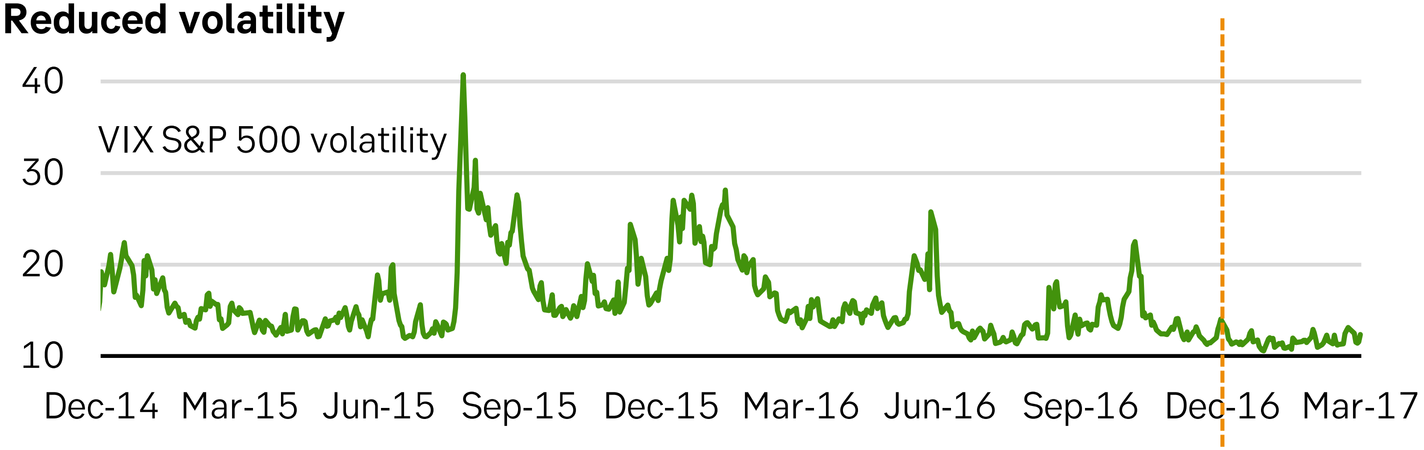


Excluding SEK -820m Swiss withholding tax in Q2 2015.

Net financial income development
Q1 2015 – Q1 2017



Reduced volatility

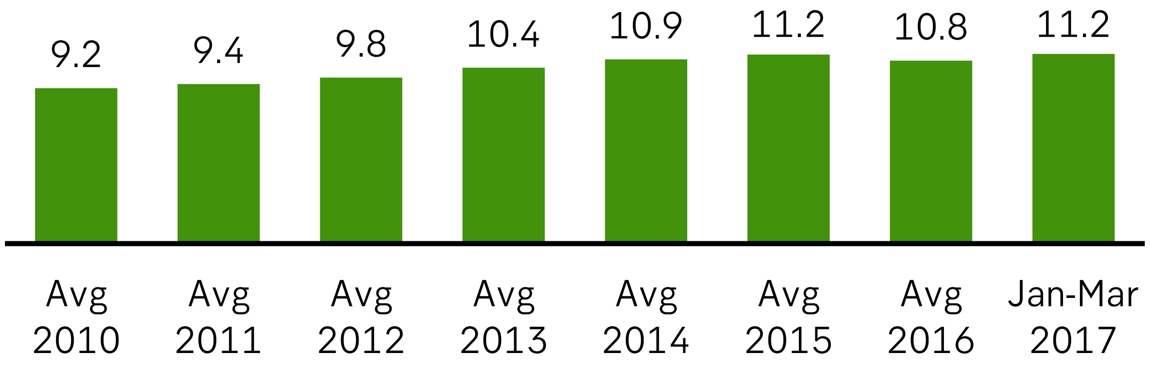


VIX S&P 500 volatility

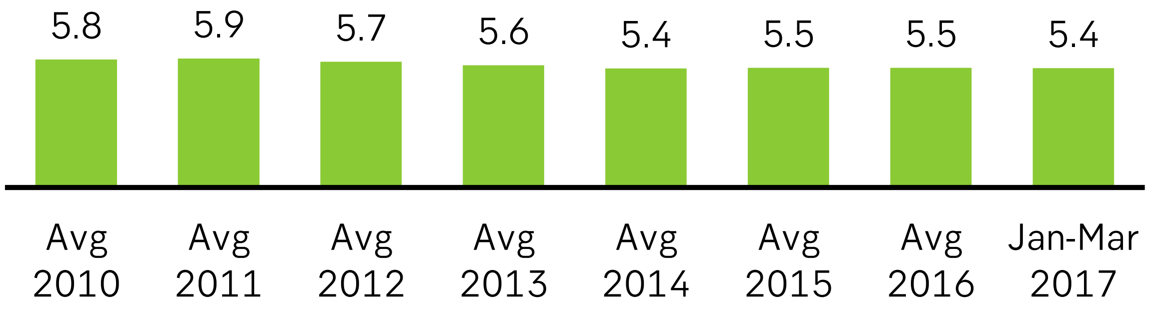
Operating leverage

Excluding items affecting comparability

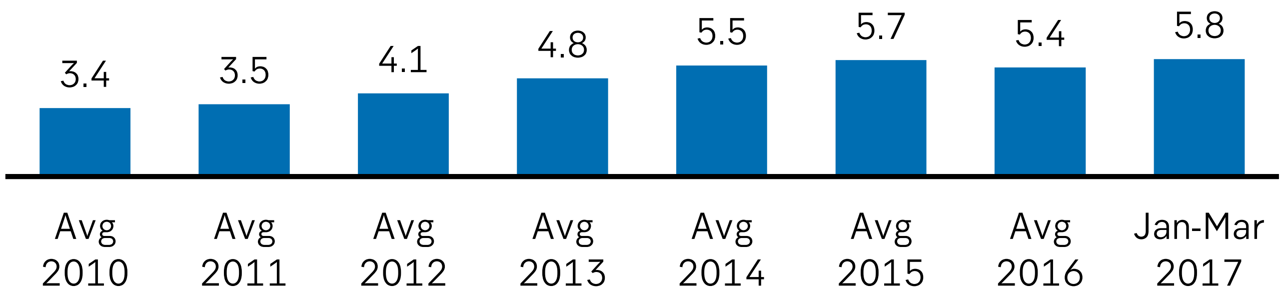
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



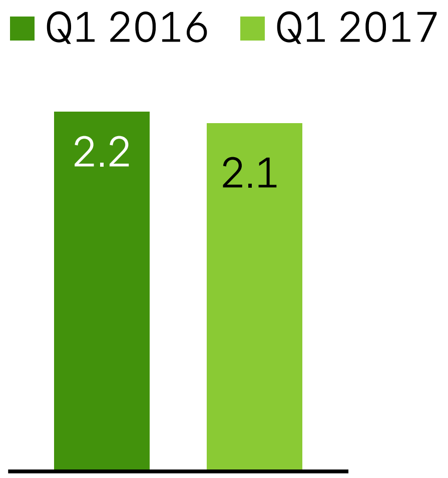
Average quarterly profit before credit losses (SEK bn)



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



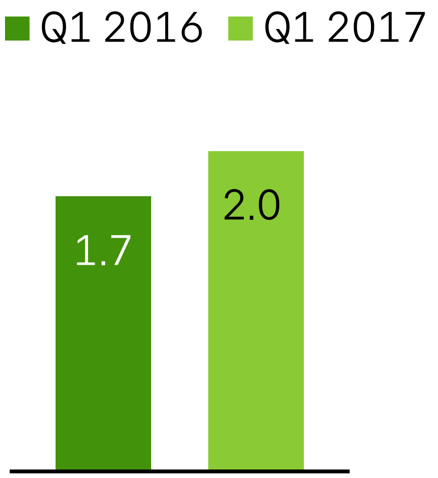
RoBE
9.7% (11.1)

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



RoBE
14.6% (14.4)

Business Equity
SEK bn
40.4 (36.1)

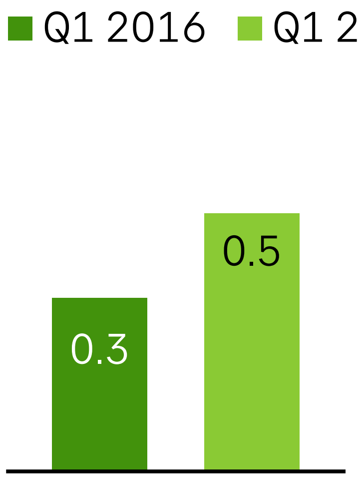
- Continued growth in both segments
- Digital initiatives launched to enhance the customer experience further both within cards and mortgages

** Excluding items affecting comparability in 2016*

Baltic Banking

Operating profit & key figures*

SEK bn



RoBE

23.4% (15.9)

Business Equity

SEK bn

7.6 (7.6)

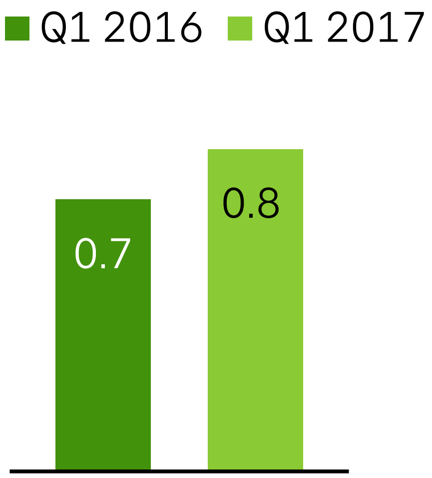
- Continued improvement in business environment
- Successful launch of core and front banking system in Latvia

** Excluding items affecting comparability in 2016*

Life & Investment Management

Operating profit & key figures

SEK bn



RoBE

24.7% (20.1)

Business Equity

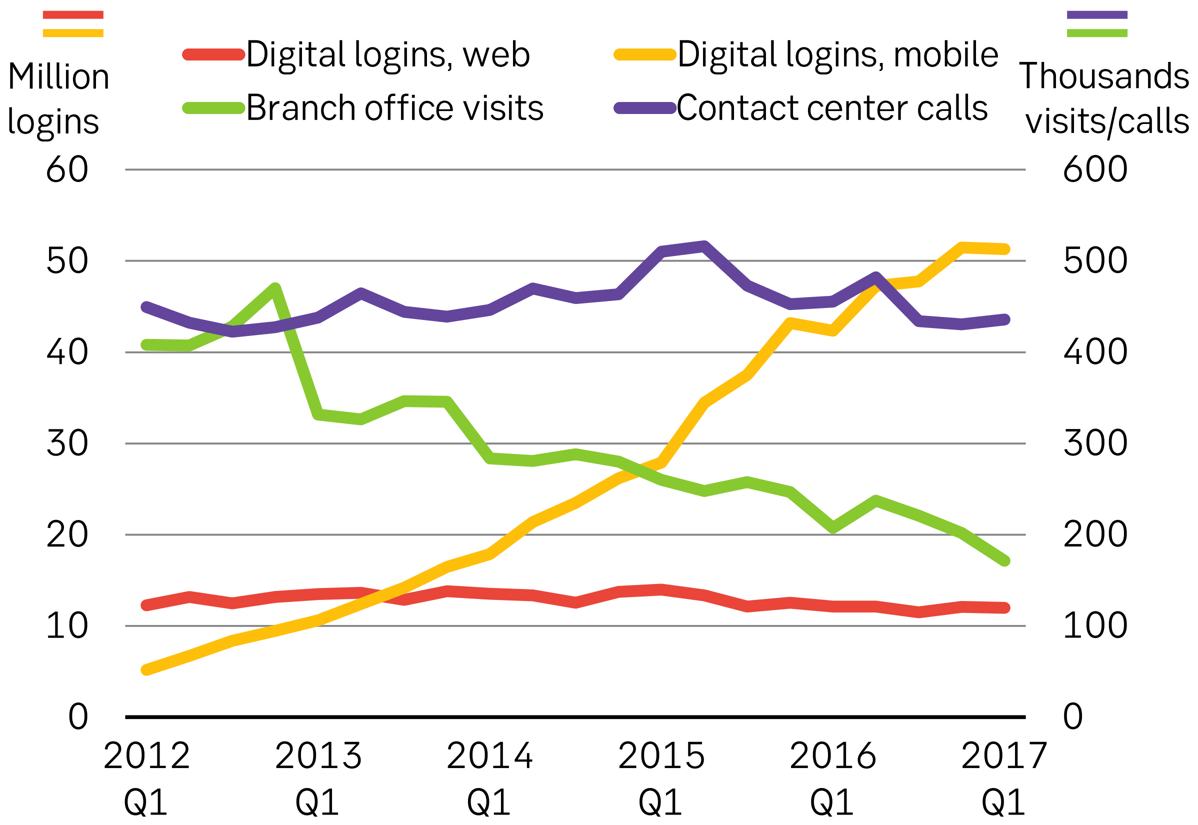
SEK bn

11.0 (11.5)

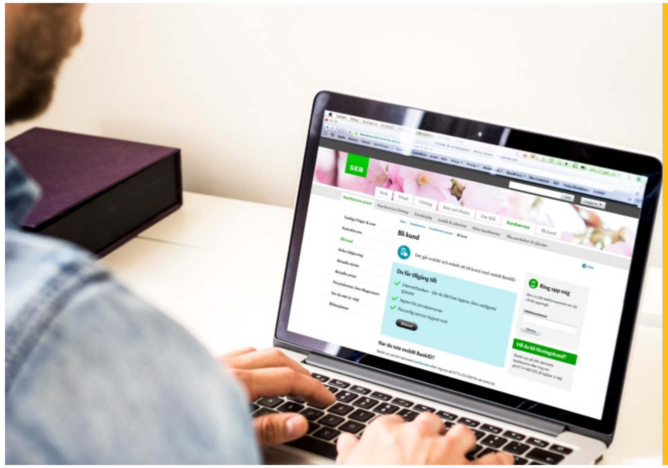
- Inflow of AuM SEK 6bn
- Life premium income increased by 20%

Private customers behaviour changes rapidly…

Private customers spends more time with us



Note: Swedish private customers



# of customers on-boarded digitally in Q1

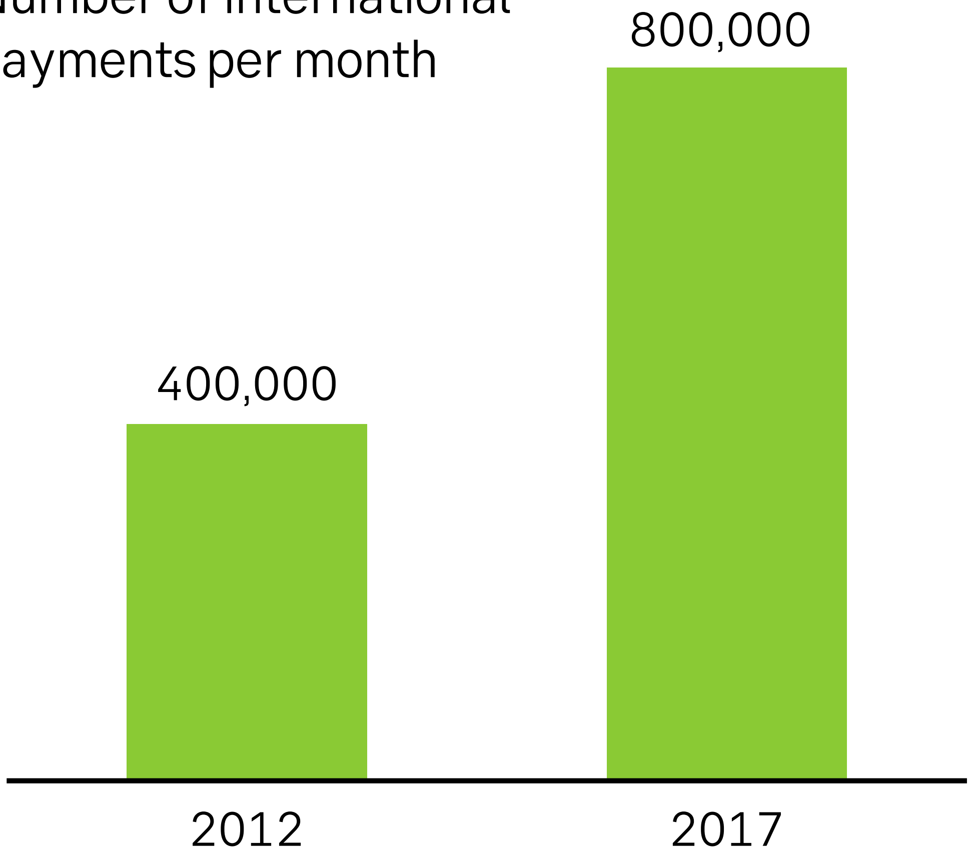
3,000

Digital mortgage applications

1 of 8

...as well as the Large Corporate and Financial Institutions

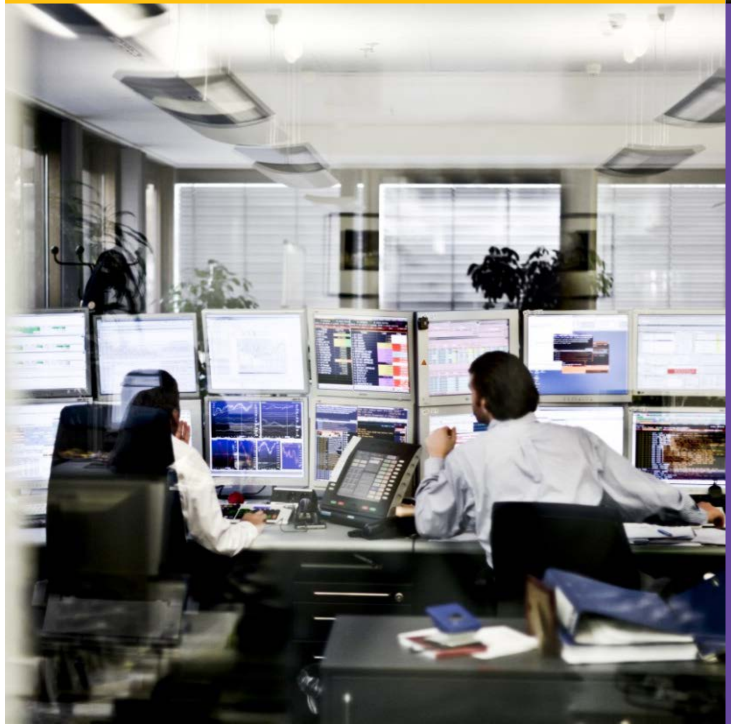
Number of international payments per month



FX 95%

Payments 98%

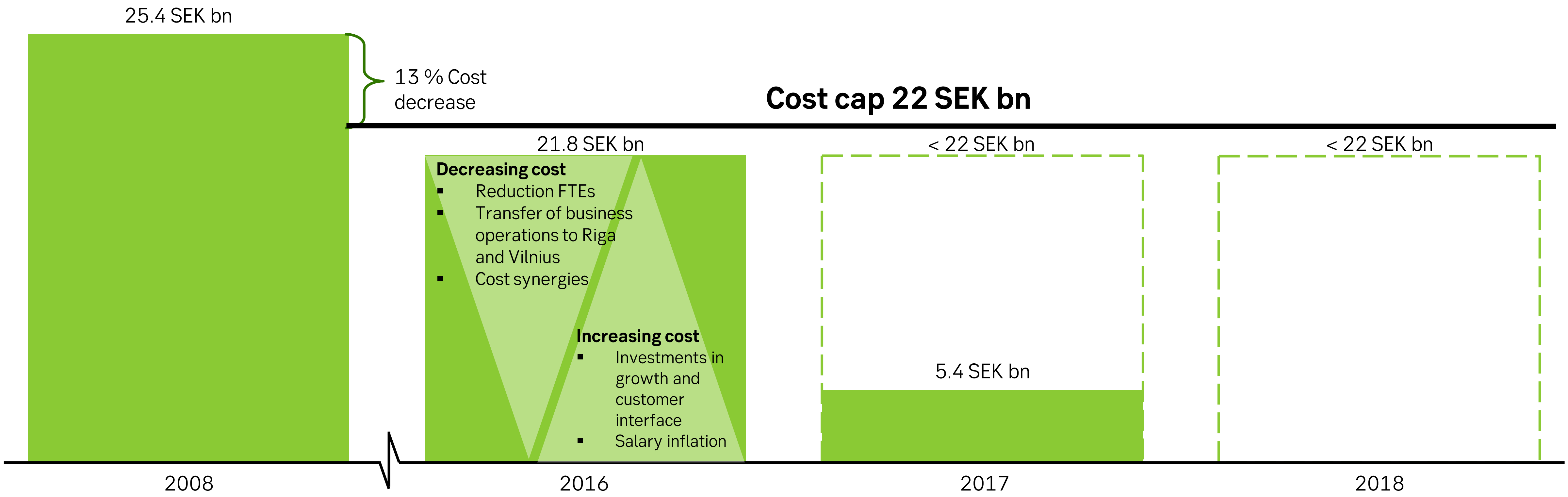
SEB



57% of total FX volumes

Operating expenses kept down by cost cap

Self-financing growth through efficiency savings



Agenda

- SEB in brief
- Macroeconomics
- Swedish housing market
- Financials
- **Balance sheet**
- Business plan
- Sum up
- Contacts, calendar and ADR

Strong asset quality and balance sheet

SEB

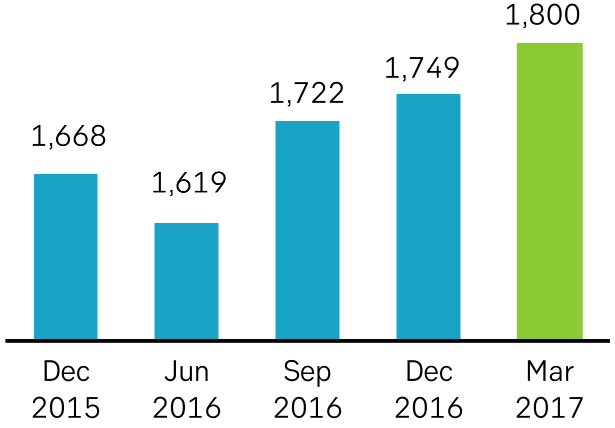
	(SEK bn)	2009	2016	March 2017
Asset quality	Non-performing loans	28.6bn	7.6bn	**7.4bn**
	NPL coverage ratio	65%	63%	**67%**
	Net credit loss level	0.92%	0.07%	**0.05%**
Funding and liquidity	Customer deposits	750bn	962bn	**1 120bn**
	Liquidity resources	>10%	~25%	**~25%**
	Liquidity coverage ratio	N.A.	168%	**133%**
Capital	CET 1 ratio (Basel 3)	11.7% *Basel 2.5*	18.8%	**18.9%**
	Total capital ratio (Basel 3)	14.7% *Basel 2.5*	24.8%	**25.9%**
	Leverage ratio (Basel 3)	N.A.	5.1%	**4.7%**

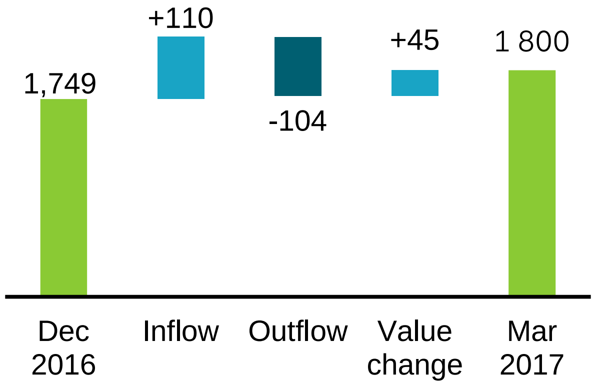
Business volumes

SEB Group

Condensed SEK bn	31 Dec 2015	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017
Cash & cash balances w. central bank	101	149	263	151	319
Other lending to central banks	32	16	33	67	6
Loans to credit institutions	59	78	104	51	84
Loans to the public	1,353	1,455	1,497	1,453	1,517
Financial assets at fair value	827	847	818	785	869
Available-for-sale financial assets	37	36	36	36	33
Assets held for sale	1	1	0	1	1
Tangible & intangible assets	26	21	20	20	20
Other assets	59	75	79	58	78
Total assets	**2,496**	**2,677**	**2,851**	**2,621**	**2,927**
Deposits by central banks	58	77	71	54	59
Deposits by credit institutions	60	100	122	65	106
Deposits & borrowing from the public	884	944	1,039	962	1,120
Liabilities to policyholders	371	378	396	404	415
Debt securities	639	661	705	669	731
Financial liabilities at fair value	231	266	253	213	201
Liabilities held for sale	0	0	0	0	
Other liabilities	79	87	96	71	114
Subordinated liabilities	31	32	33	41	46
Total equity	143	132	135	141	135
Total liabilities & equity	**2,496**	**2,677**	**2,851**	**2,621**	**2,927**

Assets under Management*



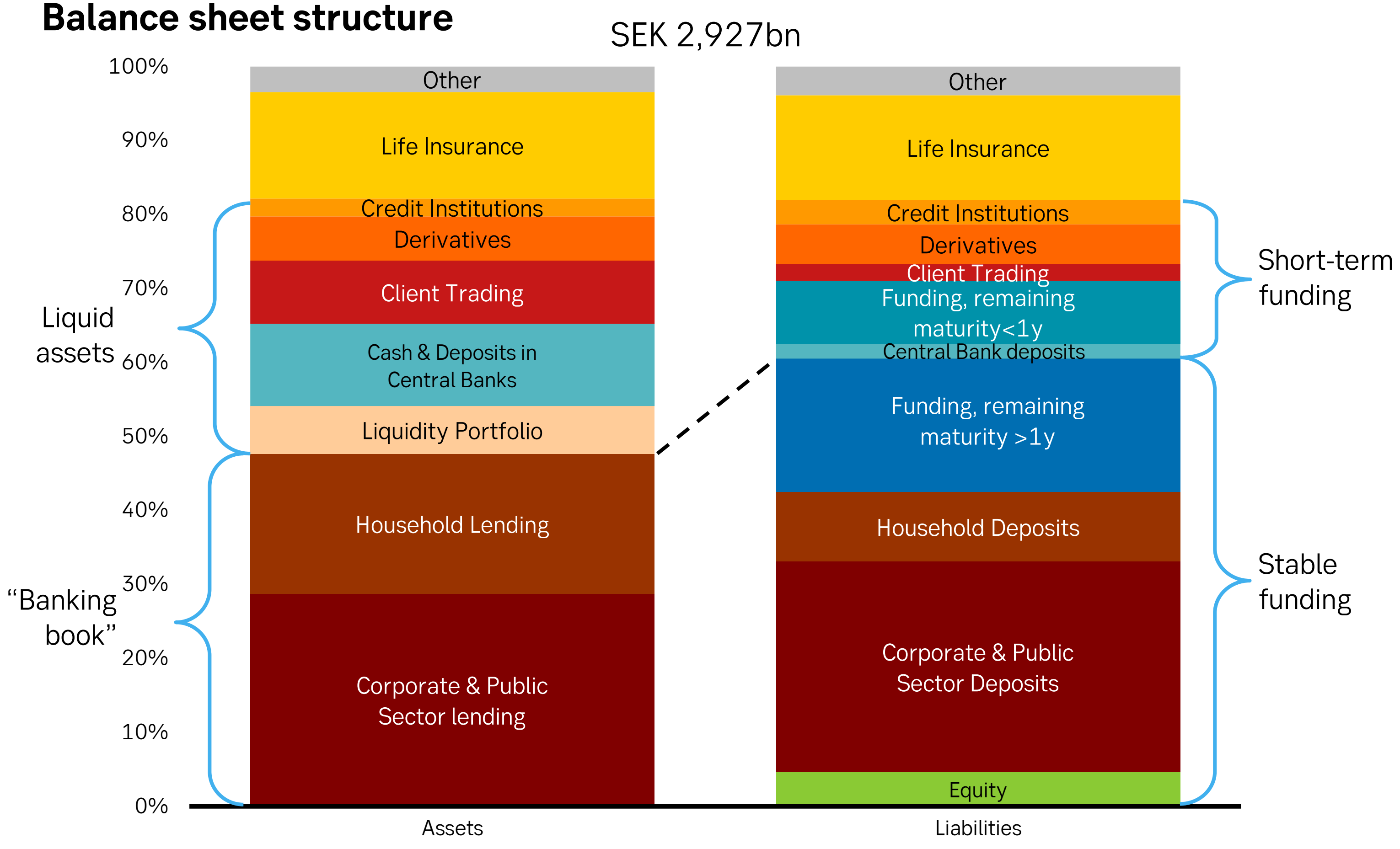


* AUM – Adjusted definition implemented in Q1 2017, historical periods adjusted according to Proforma.

Strong balance sheet structure

Mar 2017

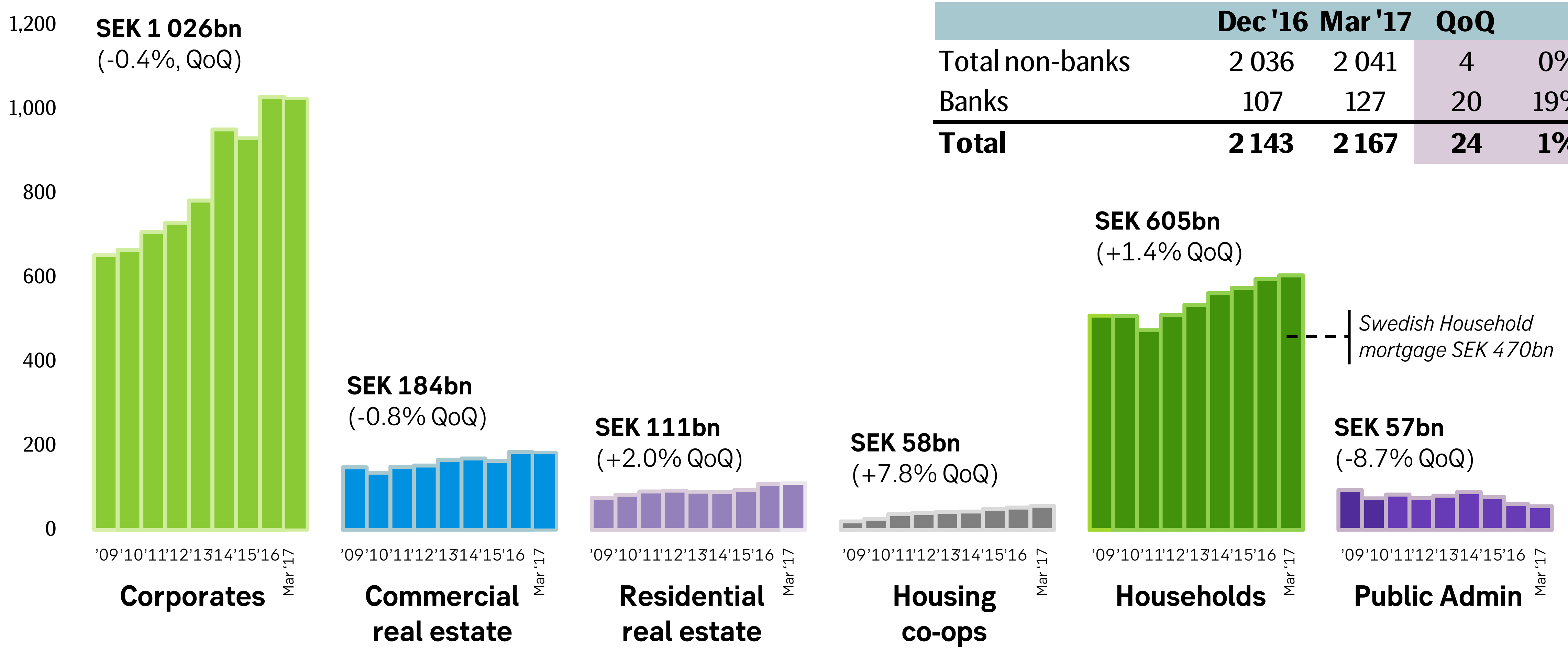
Balance sheet structure



SEB's credit portfolio flat with unchanged mix

Credit portfolio by segment (SEK bn)

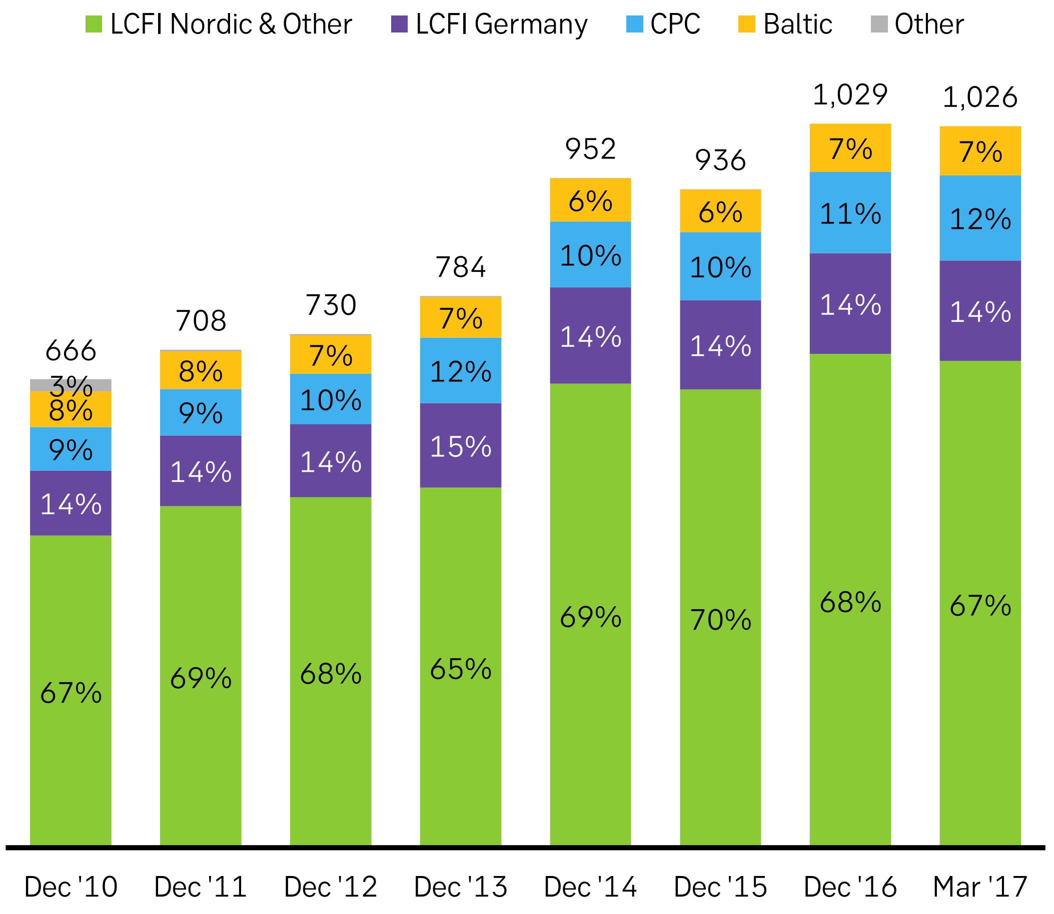
	Dec '16	Mar '17	QoQ	
Total non-banks	2 036	2 041	4	0%
Banks	107	127	20	19%
Total	**2 143**	**2 167**	**24**	**1%**



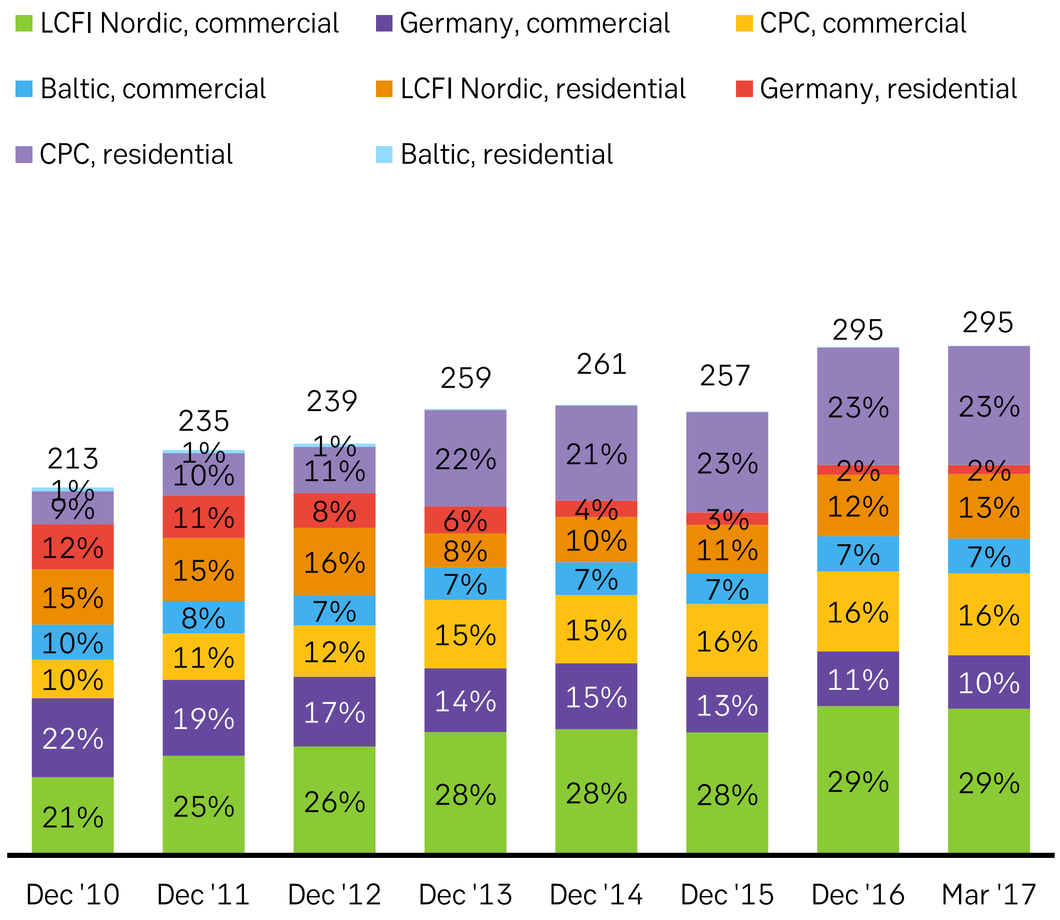
Credit portfolio

On & off balance, SEK bn

Corporates development

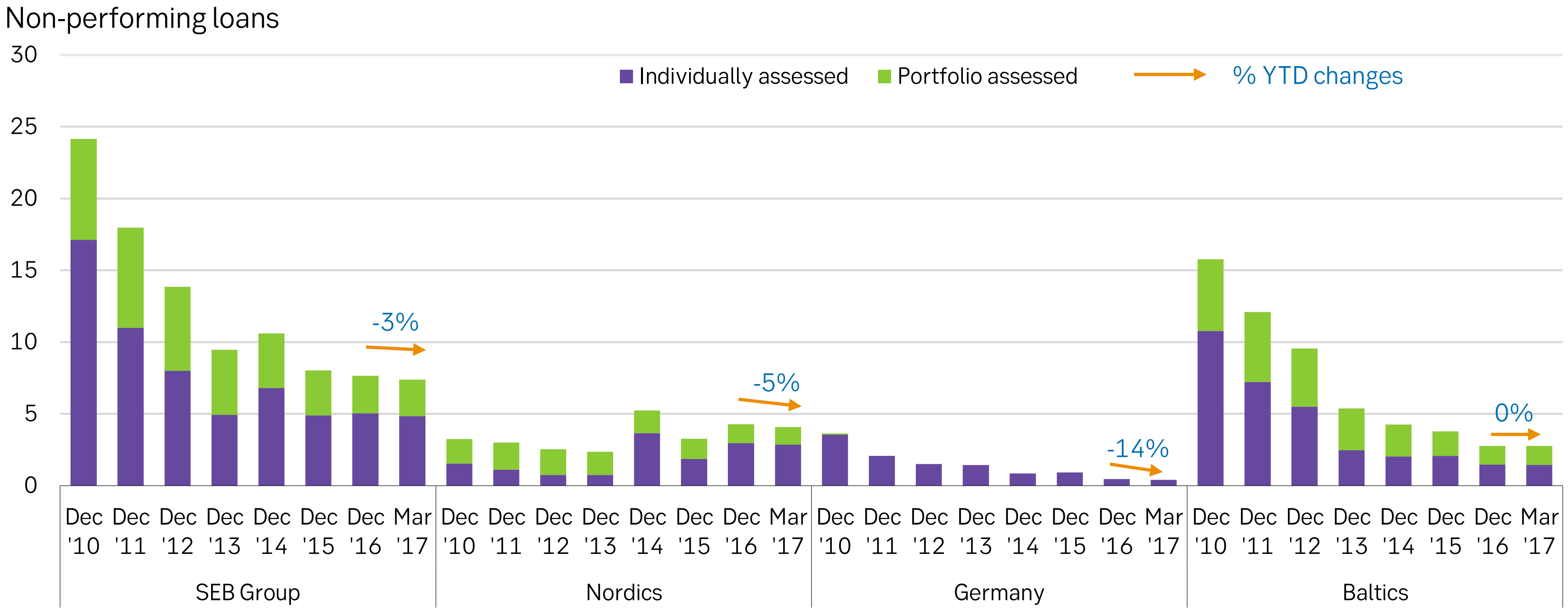


Property management development



Development of Non-Performing Loans

SEK bn



	SEB Group	Nordics	Germany	Baltics
NPLs / Lending	0.5%	0.3%	0.3%	2.3%
NPL coverage ratio:	66.6%	69.3%	66.8%	64.4%

Net credit losses remain low

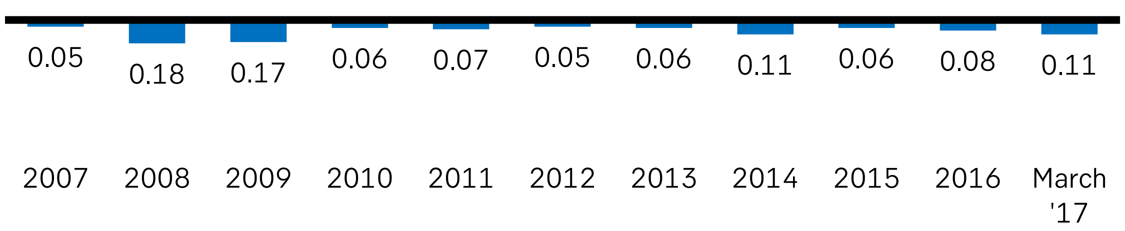
SEB

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	YTD 2017	CLL Mar'17	FY 2016	CLL Dec'16
Large Corporates & Financial institutions	-122	-138	-103	-201	-144	-144	0.09%	-563	0.09%
Corporate & Private Customers	-119	-110	-84	-63	-81	-81	0.05%	-376	0.06%
Baltics	-49	27	-13	-21	19	19	-0.06%	-57	0.05%
Other	-1	0	4	0	2	2	-0.04%	2	-0.01%
Net credit losses	**-291**	**-221**	**-197**	**-284**	**-204**	**-204**	**0.05%**	**-993**	**0.07%**

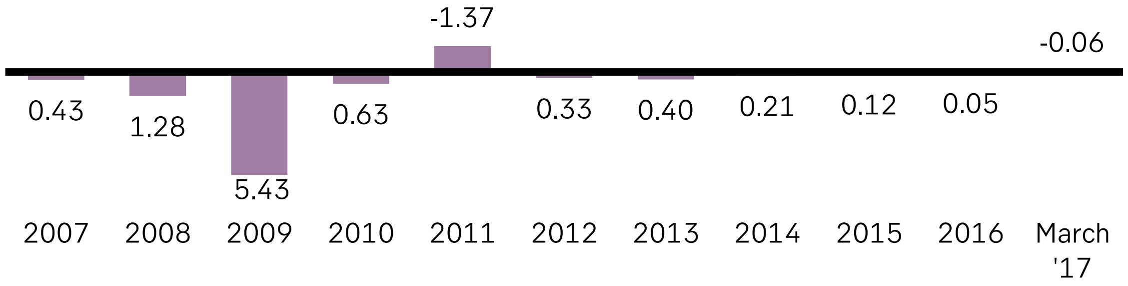
Low credit loss level in all geographic areas

SEB

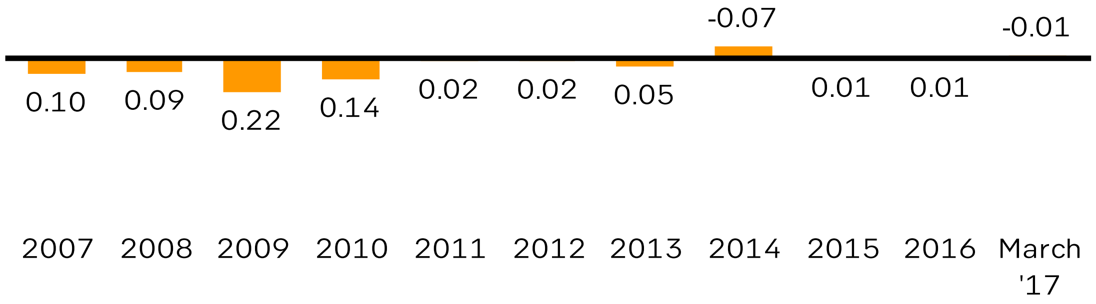
Nordic countries, net credit losses in %



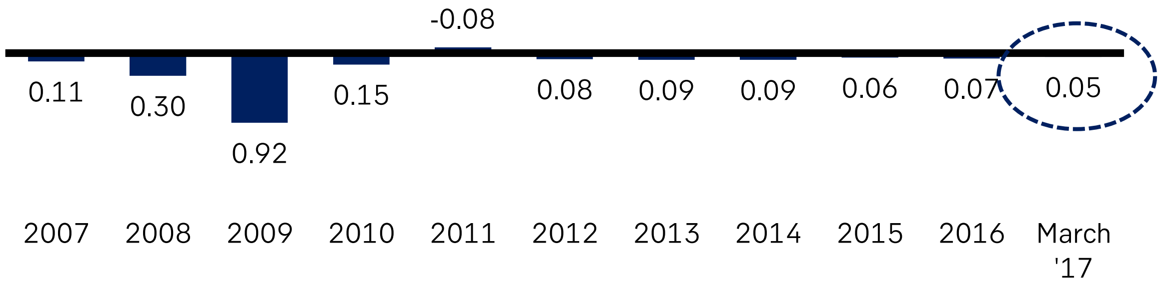
Baltic countries, net credit losses in %



Germany, net credit losses in %



SEB Group, net credit losses in %



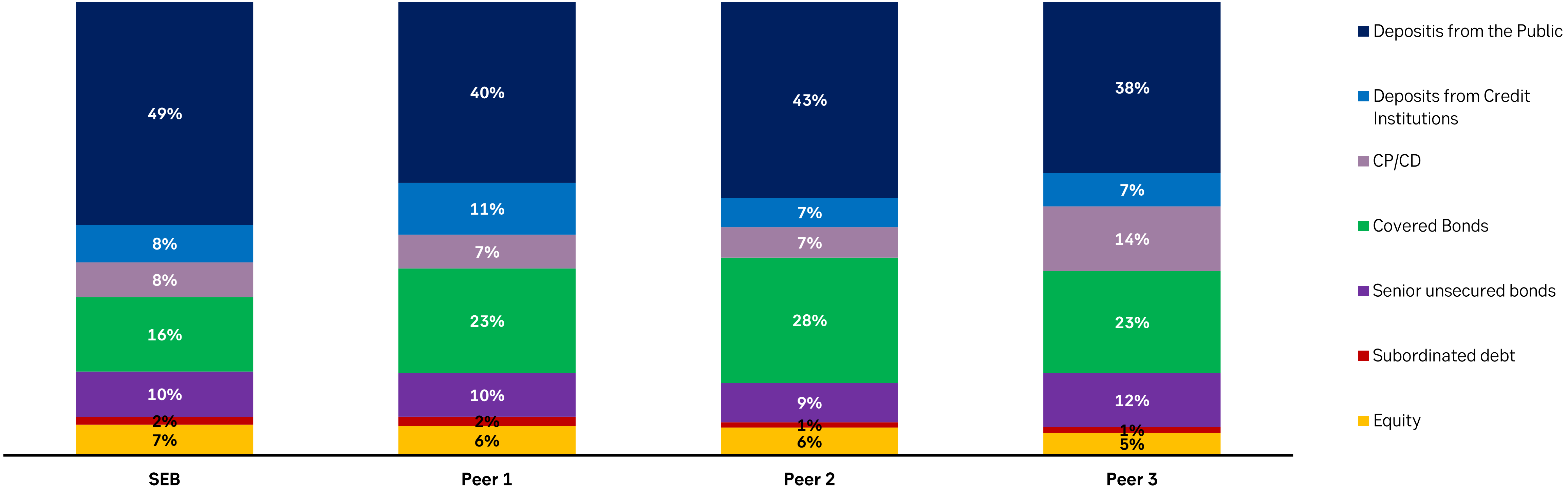
Net credit losses = the aggregated net of write-offs, write-backs and provisions

Negative net credit losses = reversals

SEB is the least dependent on wholesale funding and has low asset encumbrance

Benchmarking Swedish bank's total funding sources incl. equity

Average quarterly balances in 2016

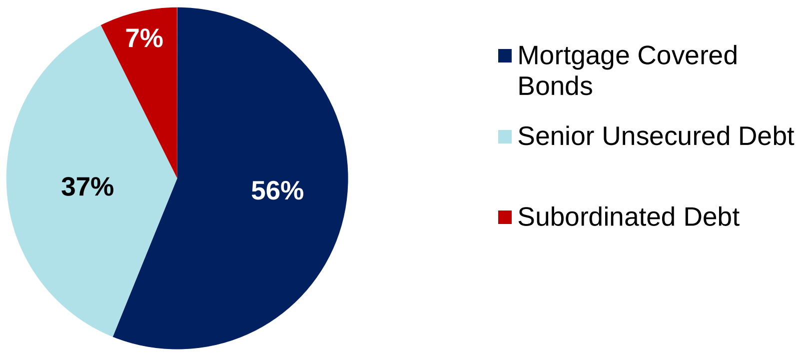


Source: Companies' FY 2016 reports

Well-balanced long-term funding structure

Long-term wholesale funding mix

SEK 626bn *(USD 70bn)*



Issuance of bonds

SEKbn equivalent

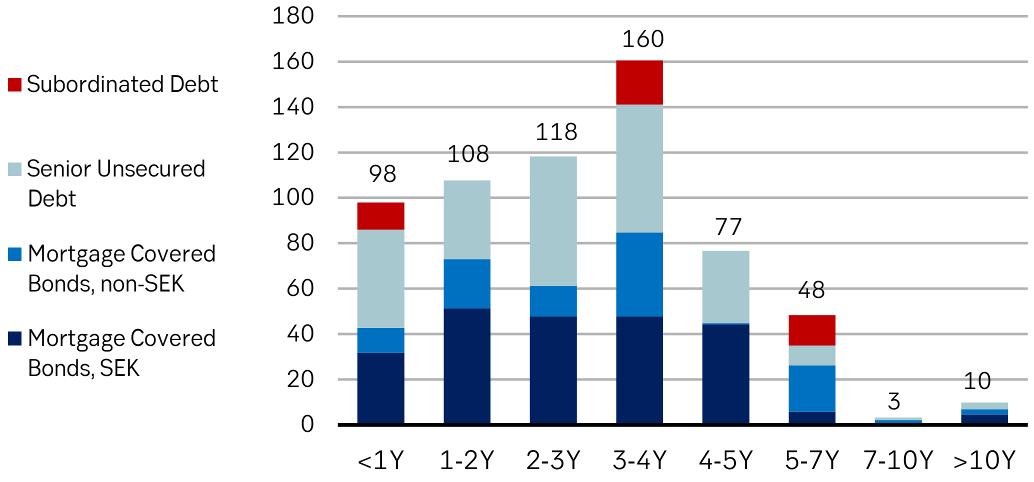
Instrument	**2014**	**2015**	**2016**	**Q1 2017**
Covered bonds	60	55	62	16
Senior unsecured	32	40	74	17
Subordinated debt	17	0	8	5
Total	**109**	**95**	**145**	**38**

Strong Credit Ratings

Rating institute	Short term	Stand-alone	Long term	Uplift	Outlook
S&P	A-1	a	A+	1*	Stable
Moody's	P-1	a3	Aa3	3*	Stable
Fitch	F1+	aa-	AA-	0	Stable

* *of which one notch is due to the implicit state support*

Maturity profile in SEK bn equivalent



RWA/Risk exposure amount

SEB

RWA/Risk exposure amount, SEK bn, Q1 2017

	Q1 2017
Start	**610**
Asset size	5
Asset quality	-2
Foreign exchange movements	-1
Model updates, methodology & policy, other	-1
Underlying market and operational risk changes	-1
End	**610**

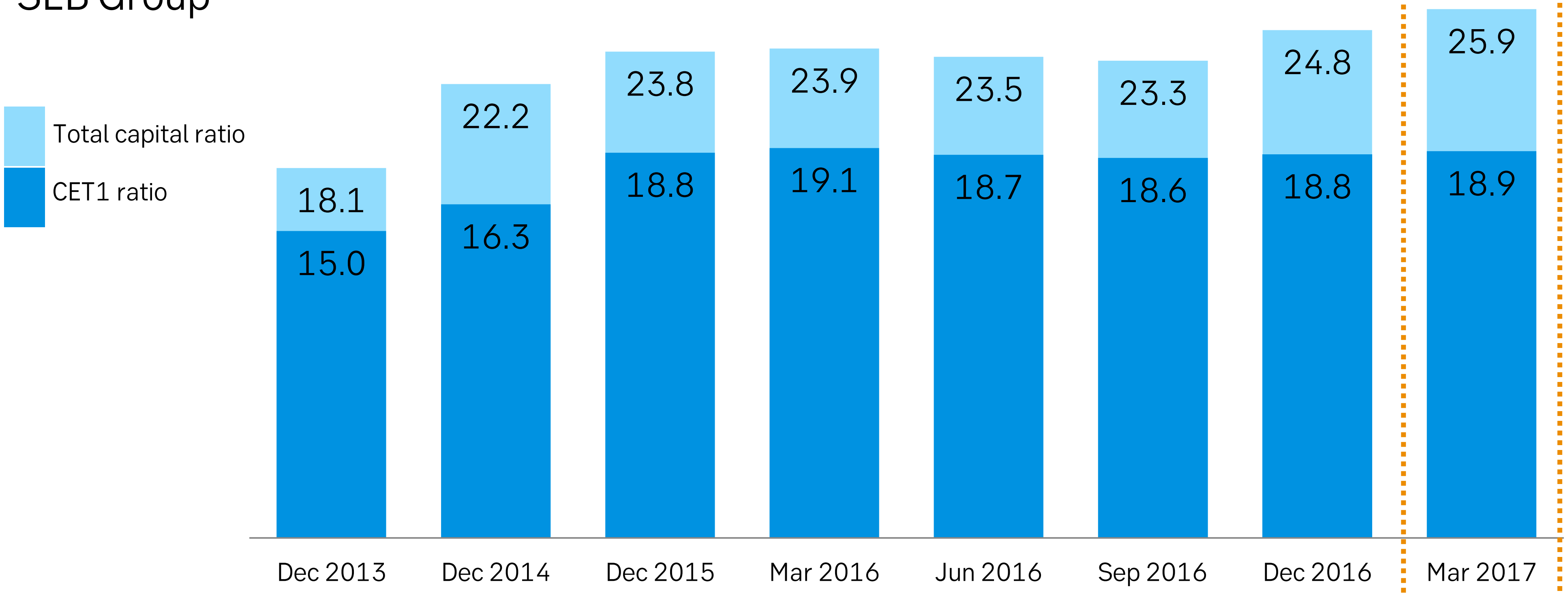
RWA/Risk exposure amount development, SEK bn, Q1 2015 – Q4 2016

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Start	**617**	**623**	**614**	**604**	**571**	**563**	**588**	**603**
Volume and mix changes	-11	-5	-3	-4	4	12	8	6
Currency effect	6	-4	3	-6	-2	9	7	2
Process and regulatory changes	2	-9	-2	-12	-2	0	2	0
Risk class migration	-1	-4	-2	0	-1	1	0	-1
Underlying market and operational risk	10	13	-6	-11	-7	3	-2	0
End	**623**	**614**	**604**	**571**	**563**	**588**	**603**	**610**

In Q4-15 the decrease was also due to the effects from model approvals by the SFSA which amounted to SEK 16bn, relating to both credit risk and counterparty risk.
The Additional Risk Exposure Amount is SEK 15.5bn now in Q1-17.

Capital and Risk Exposure Amount

SEB Group



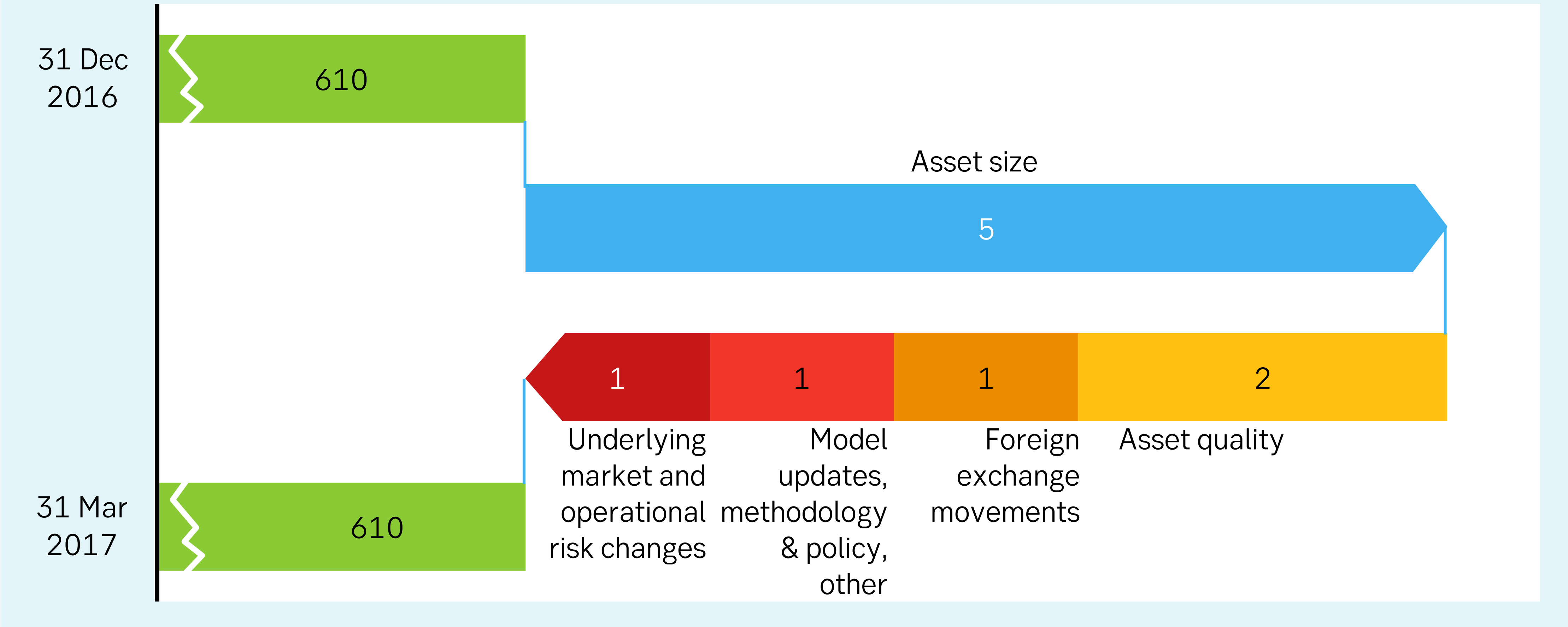
CET1 Q1 2017	18.9%
Requirement	17.0%
Excess vs. requirement	**~1.9%**
Mgmt buffer	~1.5%

SEK bn	Dec 2013	Dec 2014	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Dec 2016	Mar 2017
Common Equity T1	89.8	100.6	107.5	107.3	110.1	112.1	114.4	115.4
Capital base	108.3	136.9	135.8	134.7	138.2	140.8	151.5	157.7
REA	598	617	571	563	588	603	610	610
Leverage ratio T1, %	4.4	4.8	4.9	4.6	4.7	4.4	5.1	4.7

Risk exposure amount

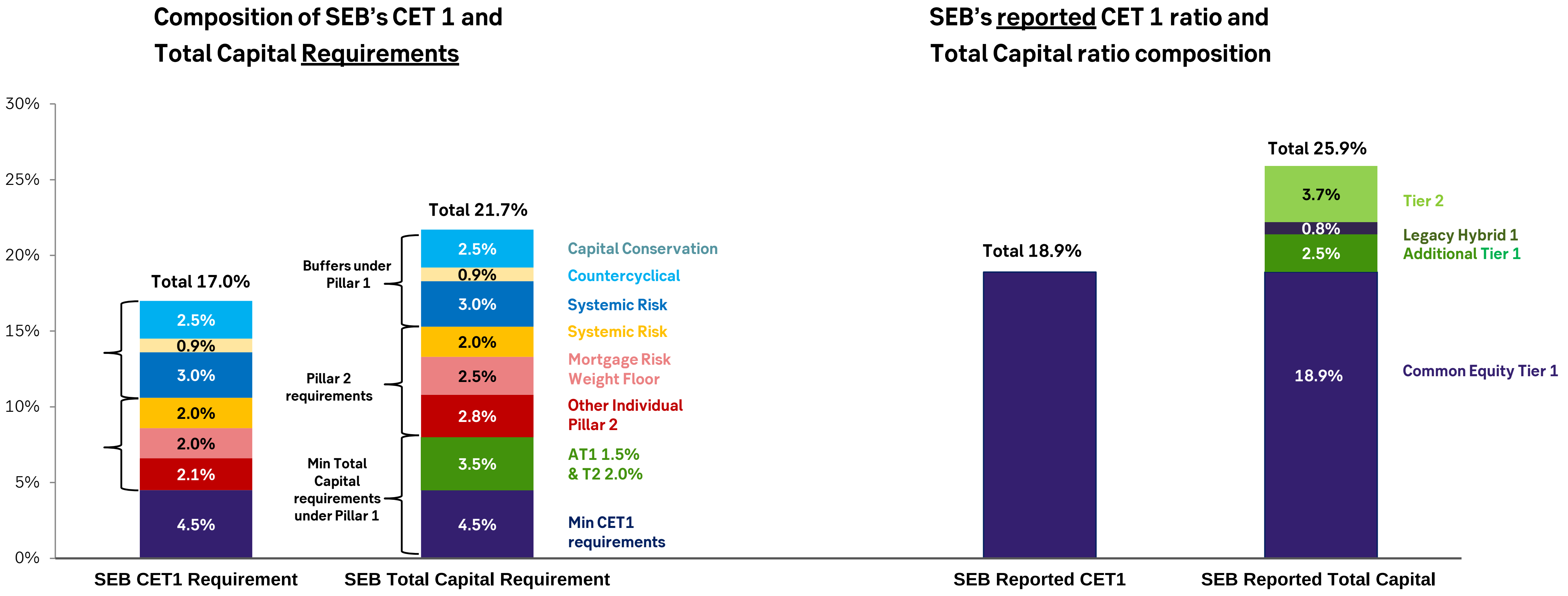
SEB Group – Basel III

Dec 2016 – Mar 2017, (SEK bn)



SFSA's Capital Requirements and SEB's Reported Ratios, March 31, 2017

SEB's ratios exceed SFSA's risk-sensitive and high requirements



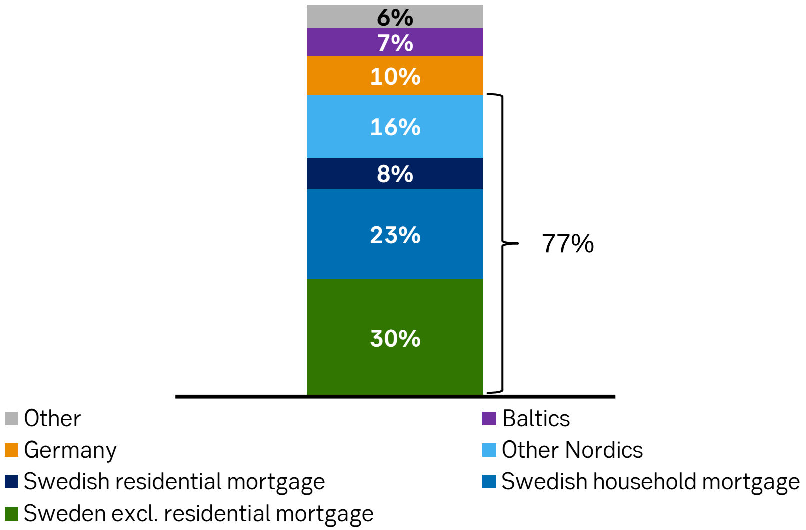
- SEB's CET1 ratio is 1.9% above the SFSA CET1 requirement as at March 31, 2017 and 0.4% above targeted management buffer

Well-managed Nordic, low-risk business and strong corporate culture render the lowest Pillar 2 capital requirements of Swedish peers

SEB

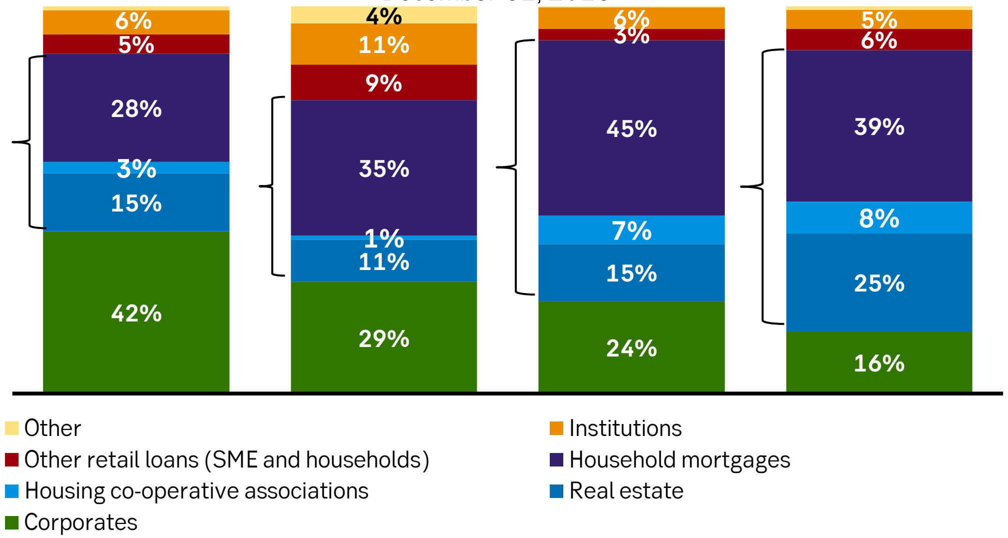
Approx. 80% of SEB's exposure is Nordic

December 31, 2016



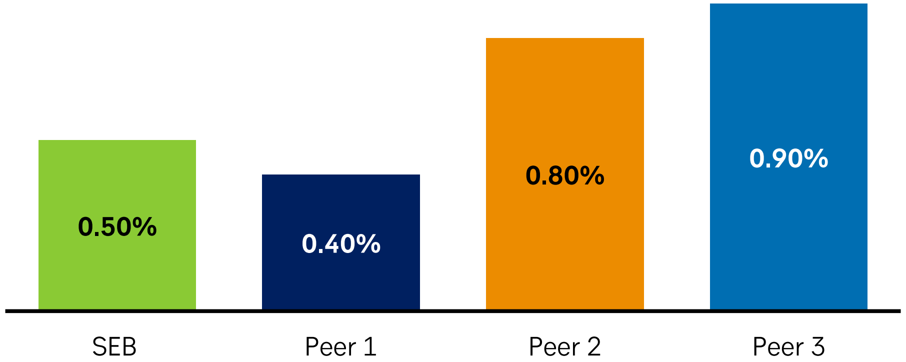
SEB has the lowest Real Estate & Mortgage Exposure (EAD)

December 31, 2016



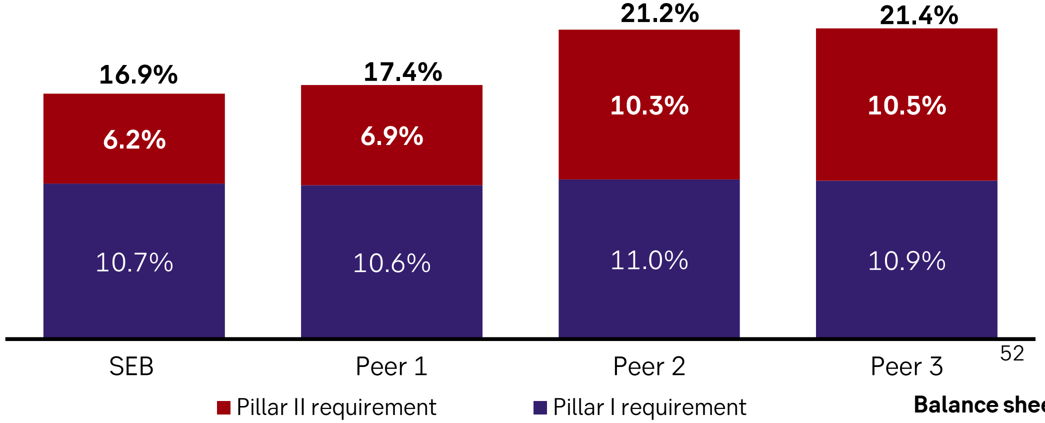
Low credit-related concentration risk including single name, geographical and industry concentration *2)*

(as percentage of total REA), December 31, 2016



SEB has the lowest Pillar 2 capital requirements *2)* **of Swedish banks**

CET 1 requirements for Swedish Banks as at December 31, 2016



52

1) EAD = Risk Exposure Amount / Risk Weight

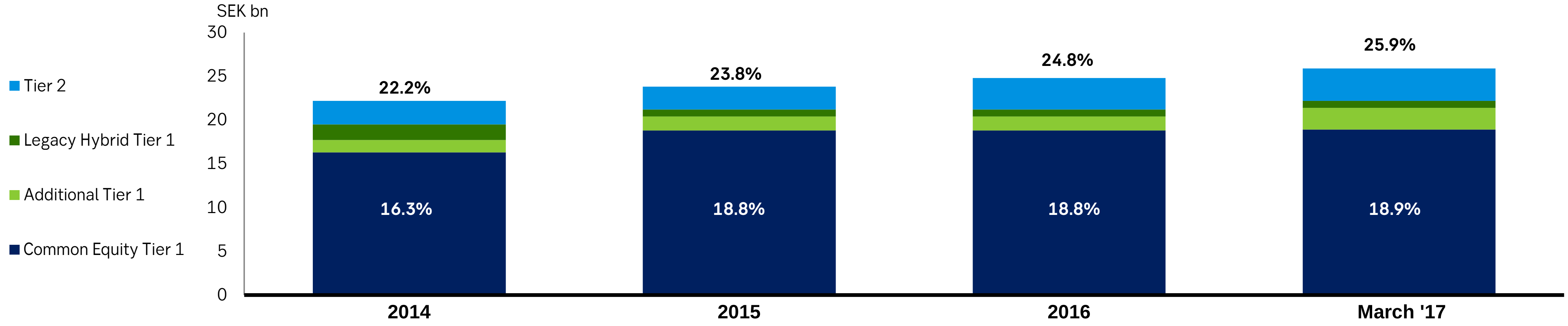
Source: Companies' Pillar 3 reports, Finansinspektionen

2) SFSA report Feb 2017

SEB's Capital Base

Strong Capital Base Composition

Basel III - Own Funds and Basel III ratios



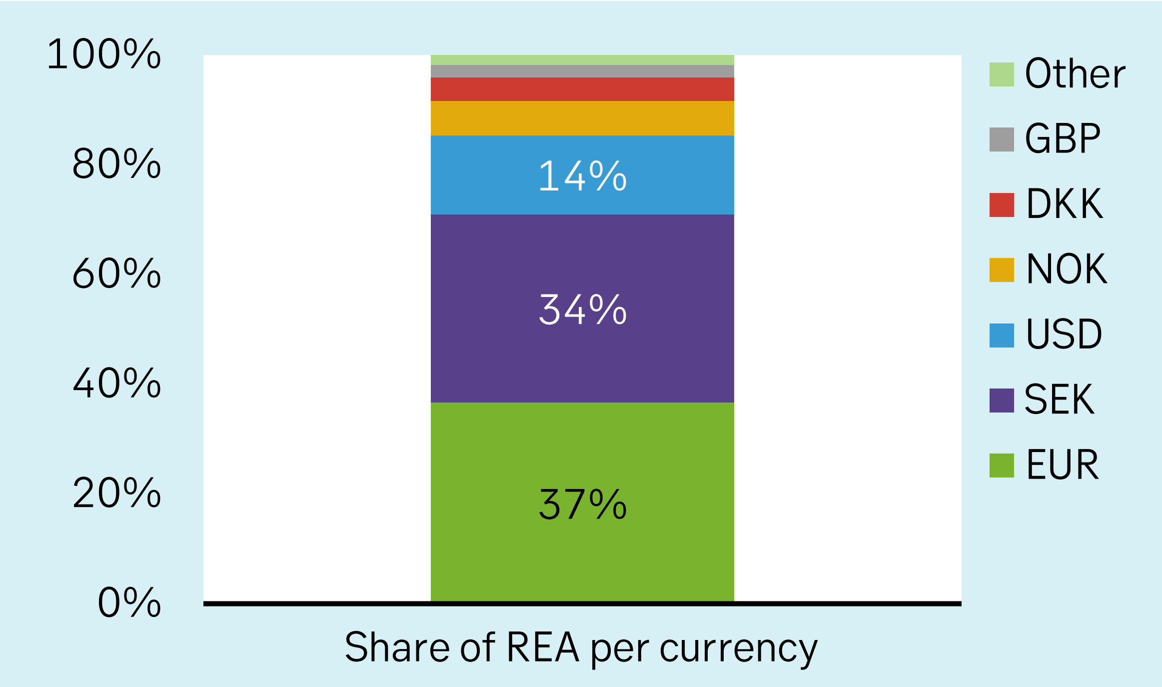
	2014	2015	2016	March '17
Common Equity Tier 1 ratio	16.3%	18.8%	18.8%	18.9%
Additional Tier 1 ratio	1.4%	1.6%	1.6%	2.5%
Legacy Tier 1 ratio	1.8%	0.8%	0.8%	0.8%
Tier 2 ratio	2.7%	2.6%	3.6%	3.7%
Leverage ratio	4.8%	4.9%	5.1%	4.7%
Risk Exposure Amount, SEKbn	617	571	610	610

- **REA decrease 2015 vs. 2014 of SEK 46bn net was mainly due to:**
  ✓Lower volumes
  ✓The effects from model approvals by the SFSA which amounted to SEK 16bn, relating to both credit and counterparty risk.
    - Against the background of the upcoming review of corporate risk weights by the SFSA, SEB agreed with the SFSA to increase the Risk Exposure Amount by SEK 9bn as a measure of prudence

- **REA increase 2016 vs. 2015 of SEK 39bn net was mainly due to:**
  ✓Higher corporate volumes
  ✓Against the background of the SFSA's review of corporate risk weights, an additional amount of SEK 6bn has been added implying a total of SEK 15bn
  ✓Negative fx effects due to a depreciated SEK vs., in particular, the USD and euro.
  ✓Lower underlying market risks mitigated the increase of REA
- **REA unchanged Q1 2017 vs. FY 2016 due to:**
  ✓A small increase of exposure of SEK 5bn was offset by improved asset quality and a stronger SEK

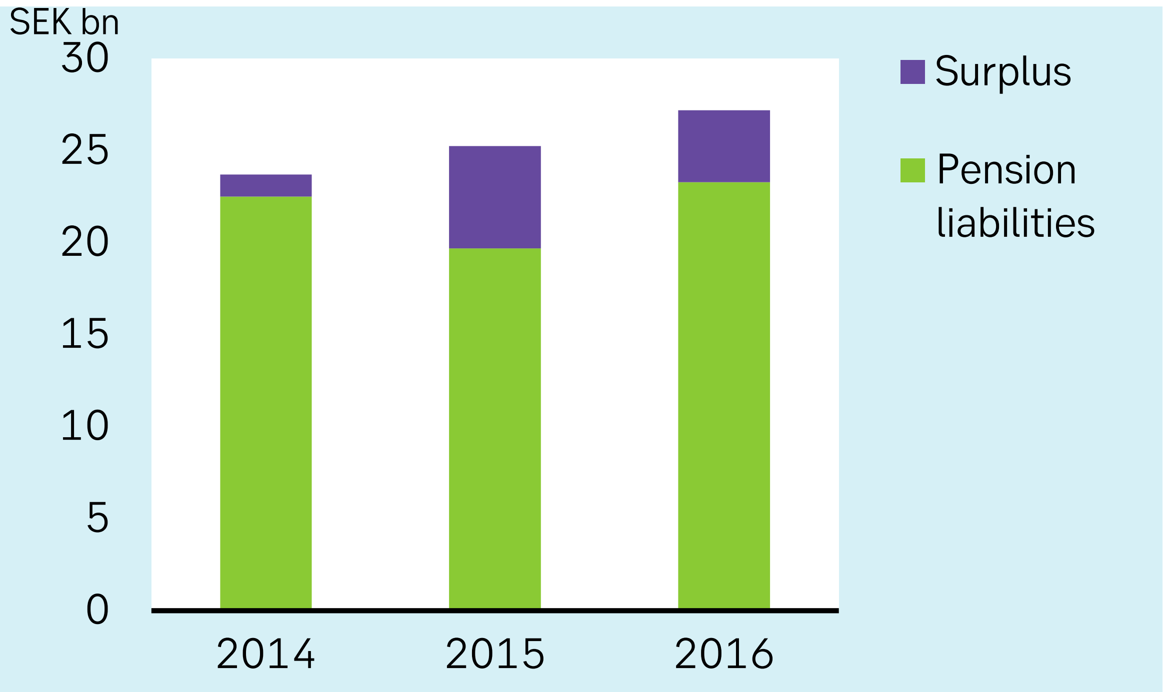
Reasons for 150bps management buffer

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...

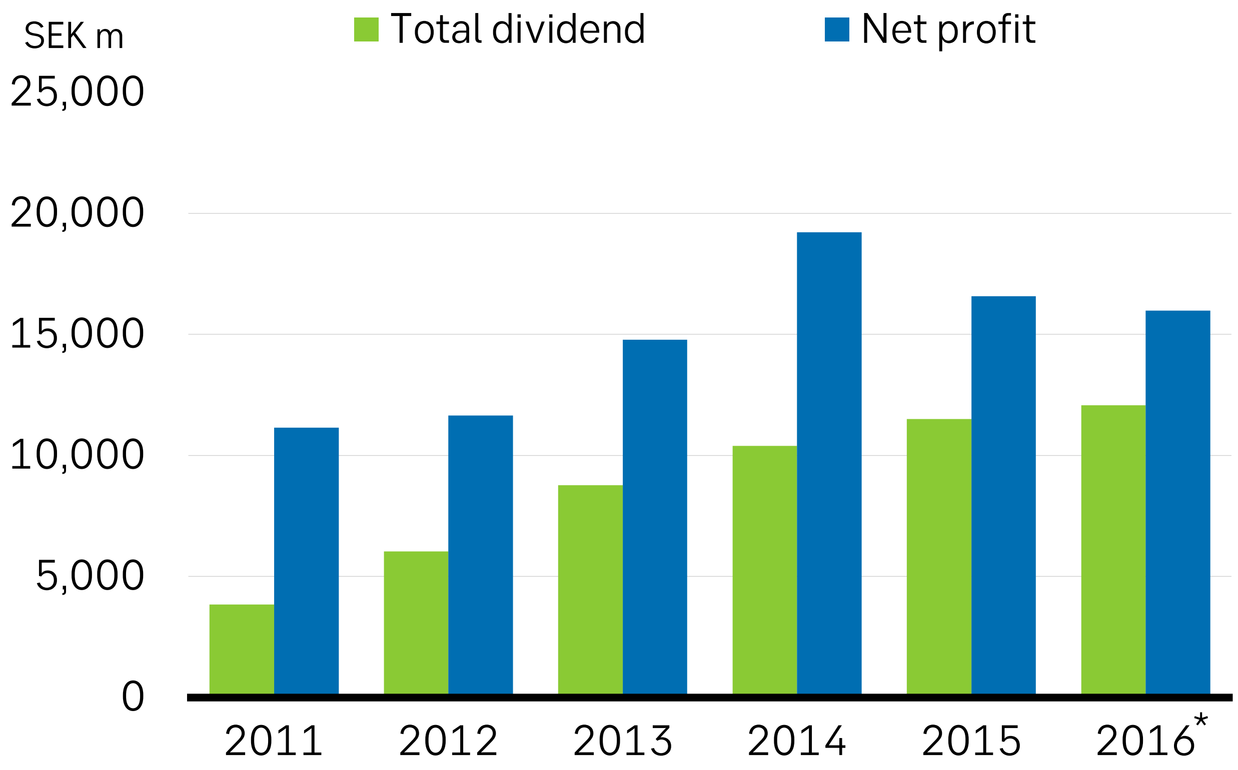
Ownership and dividends

SEB's main shareholders

31 Mar 2017	Share of capital, per cent
Investor AB	20.8
Alecta	6.8
Trygg Foundation	6.0
Swedbank/Robur Funds	4.2
AMF Insurance & Funds	3.5
BlackRock	1.9
SEB Funds	1.7
Nordea Funds	1.2
Fjärde AP Fonden	1.1
Own share holding	1.1
Foreign owners	24.2

Source: Euroclear Sweden/Modular Finance

Dividends paid



	2011	2012	2013	2014	2015	2016*
DPS, SEK	1.75	2.75	4.00	4.75	5.25	5.50
Pay-out ratio	35%	52%	59%	54%	66%*	75%*

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

* *Excluding items affecting comparability*

Agenda

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- Swedish housing market
- Financials
- Balance sheet
- **Business plan**
- Sum up
- Contacts, calendar and ADR

The journey towards…

…world-class service
to our customers
continues

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Focus on growth and transformation continues

SEB

GROW

Full focus on Swedish businesses

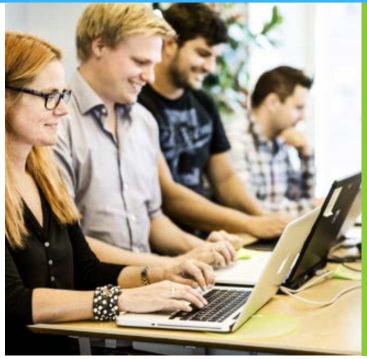
Continue to grow in the Nordics and Germany

Savings & pension growth

TRANS FORM

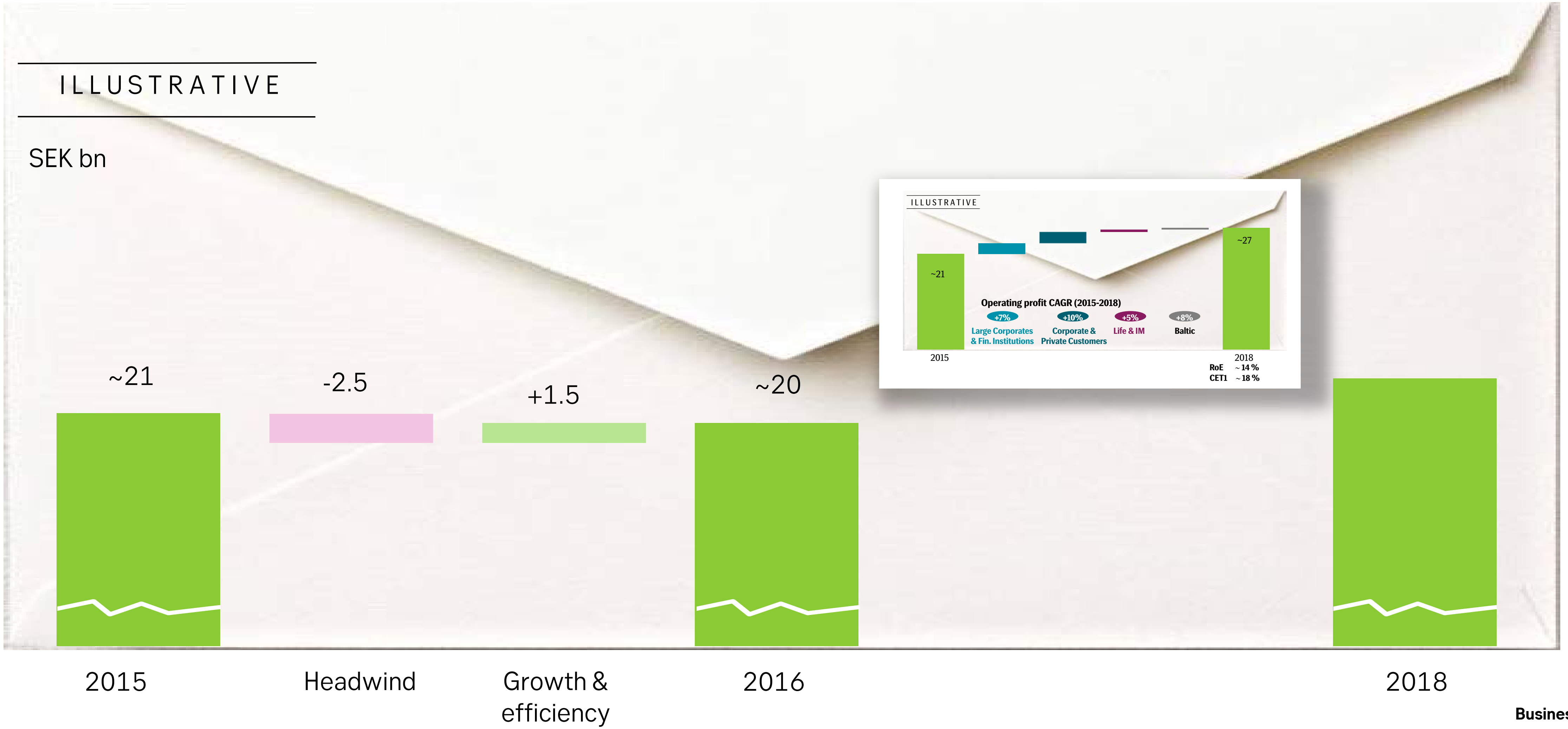
World-class service

Digitisation and automation



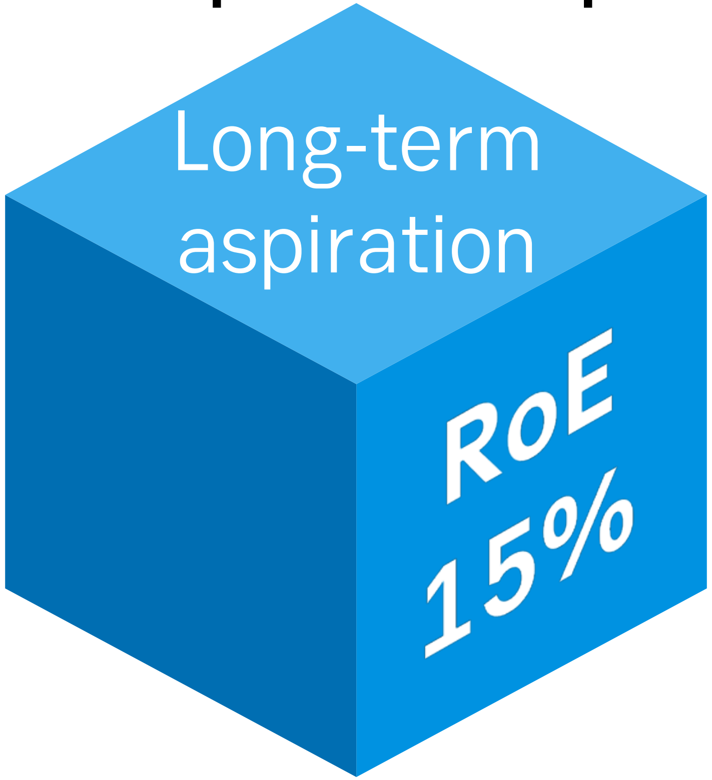
Next generation competences

Growth and efficiency even in a flat interest rate environment and the known headwinds...



Financial targets

- Dividend pay-out ratio 40% or above
- Common Equity Tier 1 with ~150bps buffer
- RoE competitive with peers



Agenda

SEB

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The journey to world-class service continues

SEB

- Focus on meeting changing customer behaviour
- Continued disciplined execution
- Increased emphasis on resilience and long-term perspective in challenging economic climate

Agenda

SEB

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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 2017

Date	**Event**
7 July	Silent period
14 July	**Interim Report January-June**
9 October	Silent period
25 October	**Interim Report January-September**