



SEB January–March 2016

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President & CEO

Highlights Q1 2016

1 Decreased asset values and continued interest rate cuts

2 Subdued customer activity in this market environment

3 Robust capital position and strong asset quality

Financial summary

Profit & Loss, (SEK m)	Underlying		Reported Q1 2016	vs. Underlying			
	Q1 2016	One-offs		Q4 2015	%	Q1 2015	%
Total Operating income	10,222		10,222	11,280	-9	11,538	-11
Total Operating expenses	-5,416	-5,949	-11,365	-5,478	-1	-5,484	-1
Profit before credit losses	4,806	-5,949	-1,143	5,802	-17	6,054	-21
Net credit losses etc.	-313		-313	-297	5	-264	19
Operating profit	4,493	-5,949	-1,456	5,505	-18	5,790	-22

Key figures	Q1 2016	Q1 2016	Q4 2015	Q1 2015
Return on Equity, %	10.1	-6.6	13.2	13.8
Cost /income ratio	0.53	1.11	0.49	0.48
Earnings per share, SEK	1.62	-1.05	2.10	2.12
CET1 ratio B3, %		19.1	18.8	16.6
Leverage ratio B3, %		4.6	4.9	4.1
Credit loss level, %		0.08	0.06	0.05

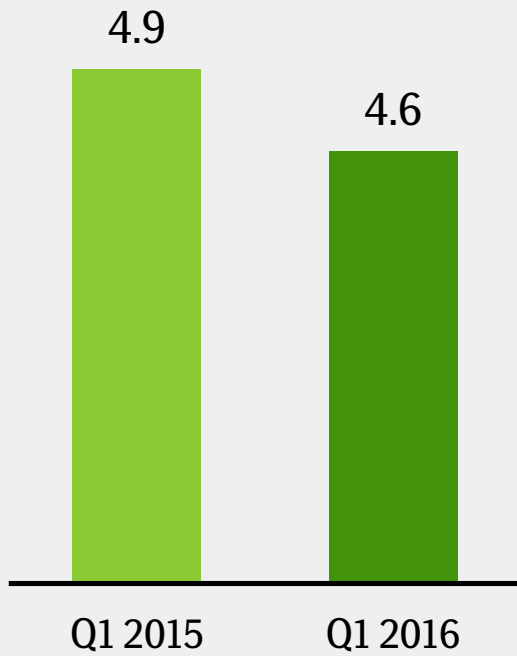
Note: Excluding one-offs of SEK -5.9bn in Q1 2016

Net interest income development

SEK bn

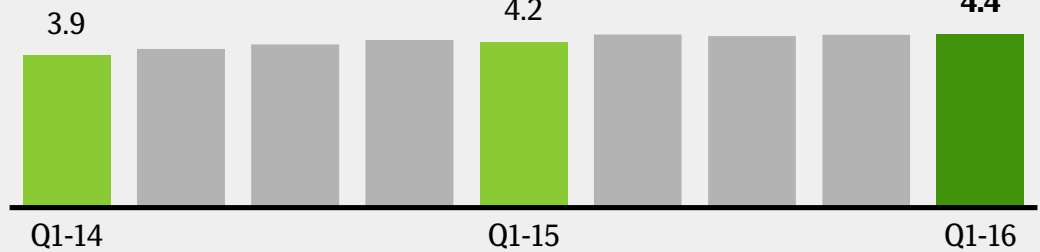
Net interest income Q1 2016 vs. Q1 2015

-6%

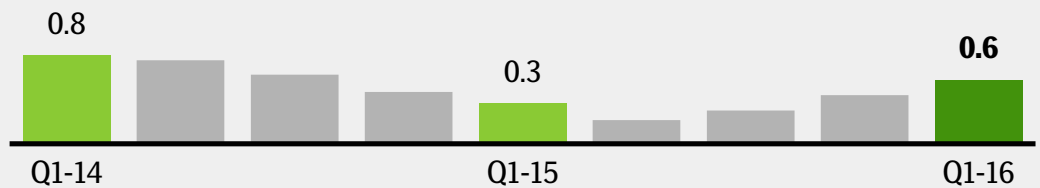


Net interest income type (excl. one-off) Q1 2014 – Q1 2016

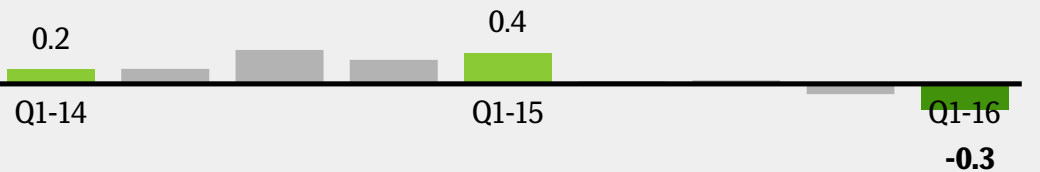
Lending



Deposits



Funding & other

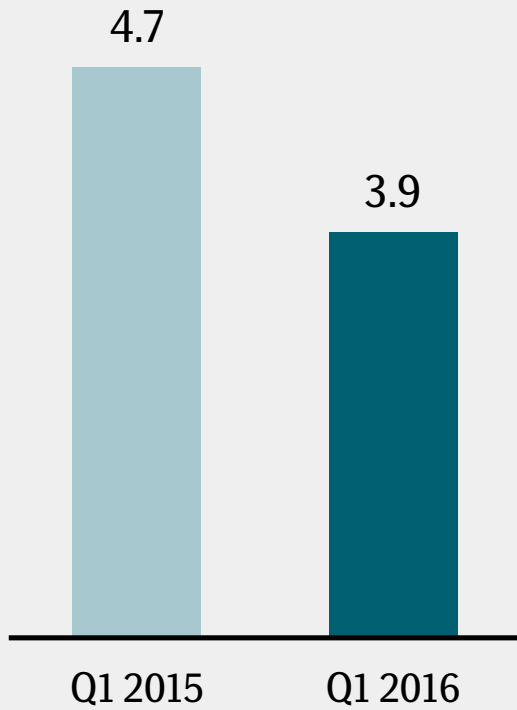


Net fee and commission income development

SEK bn

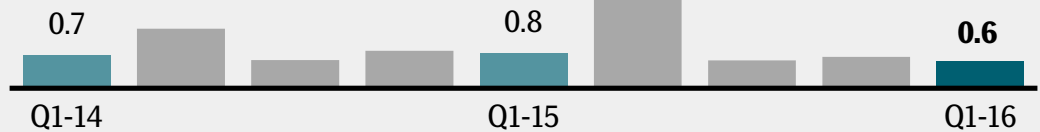
Net fee and commissions Q1 2016 vs. Q1 2015

-17%

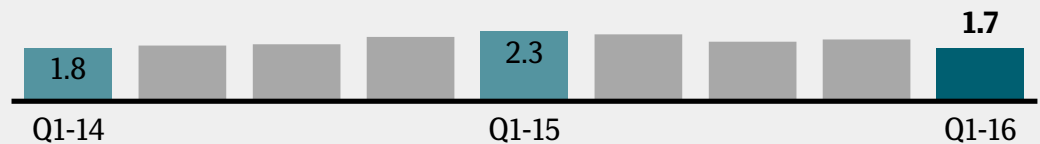


Gross fee and commissions by income type Q1 2014 – Q1 2016

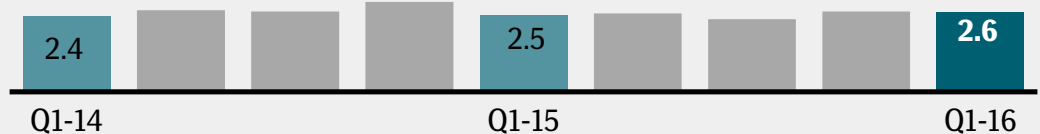
Advisory, secondary markets and derivatives



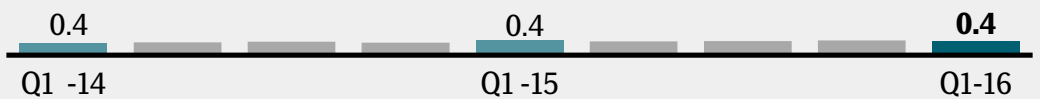
Custody and mutual funds



Payments, cards, lending, deposits & guarantees



Life insurance fees

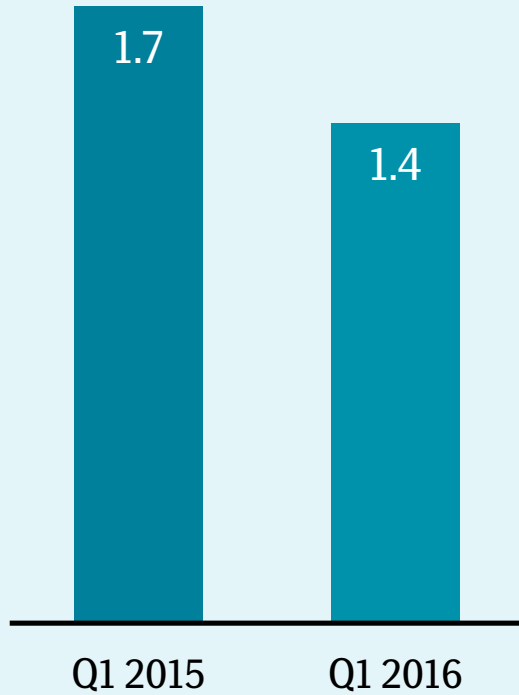


Net financial income development

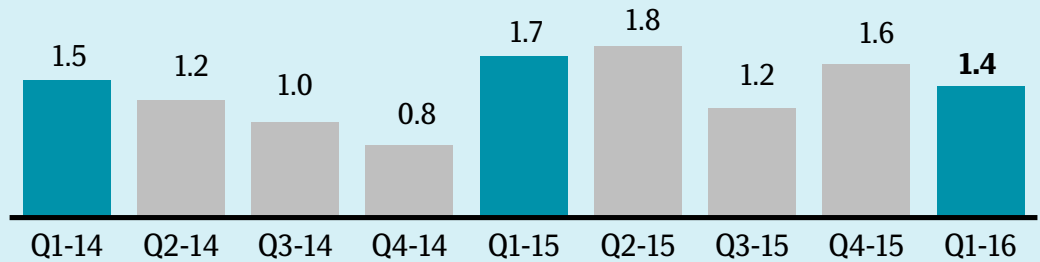
SEK bn

Net financial income
Q1 2016 vs. Q1 2015

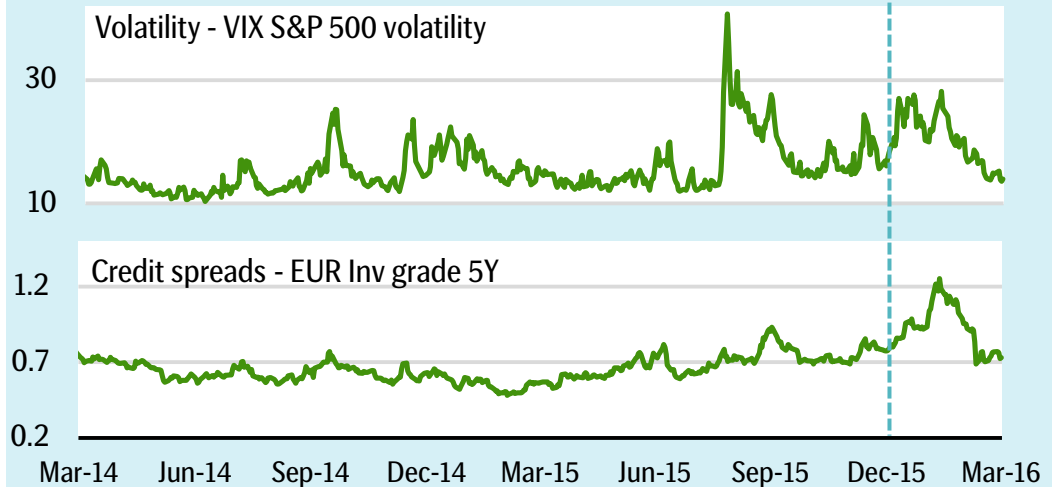
-19%



Net financial income development (excl. one-off)
Q1 2014 – Q1 2016



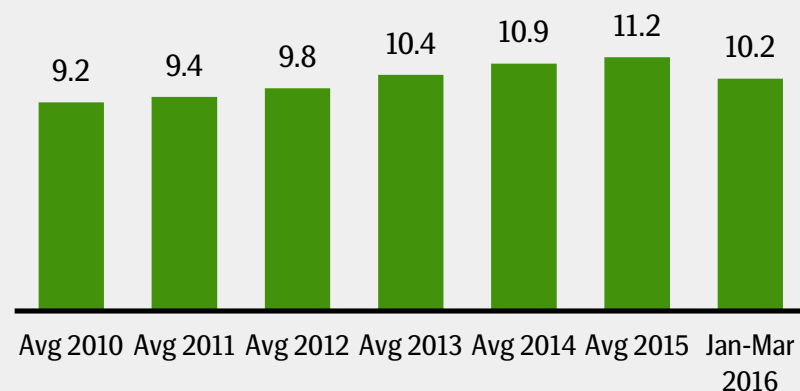
Turbulent markets



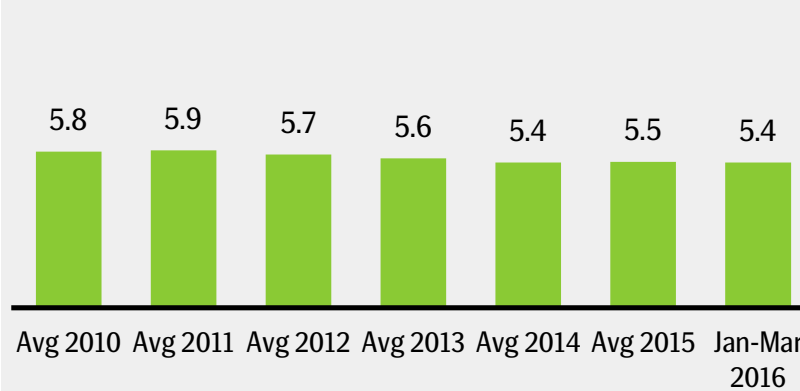
Operating leverage

excluding one-offs

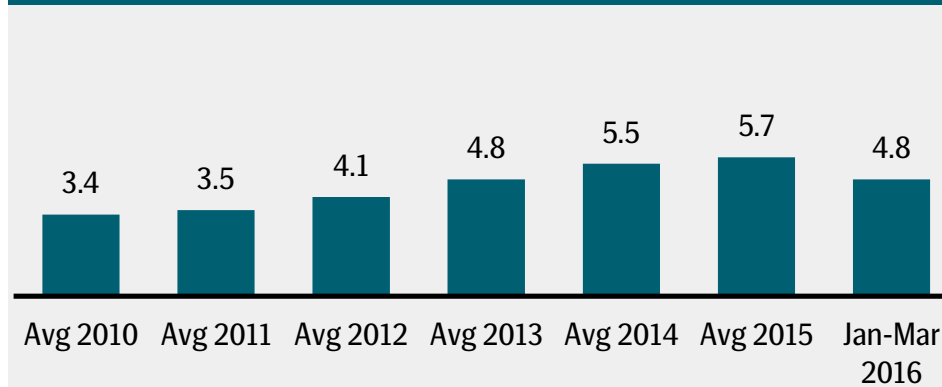
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)

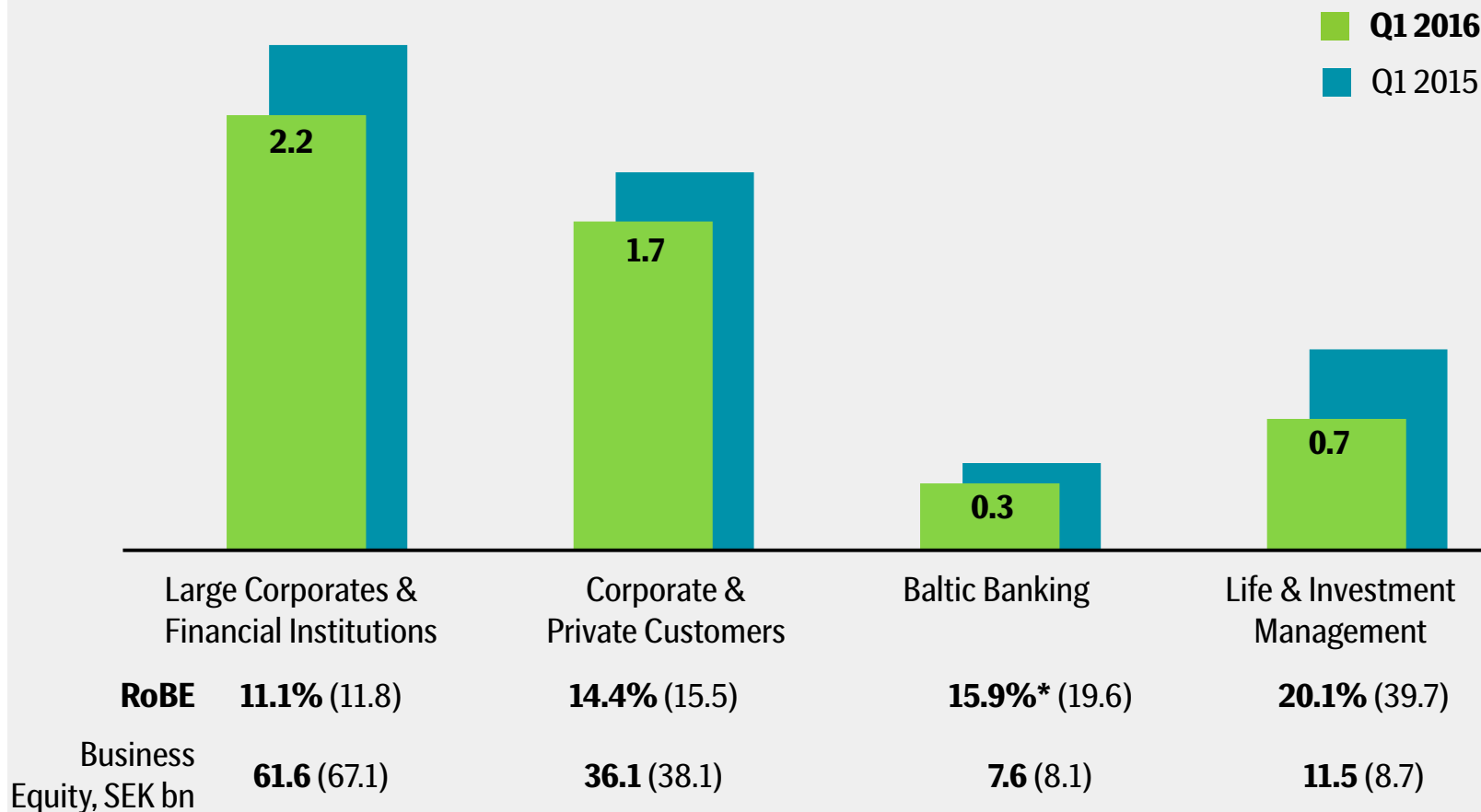


Notes: Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015, Goodwill impairment and other one-off items in 2016). Estimated IAS 19 costs in 2010.

Divisional performance

Excluding one-offs

Operating profit Q1 2016 vs. Q1 2015 (SEK bn)



*RoE 13.5% Baltic division incl. RHC

From SEBs business plan 2016-2018



Accelerate growth in Sweden



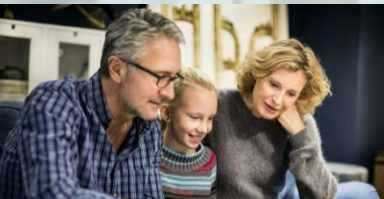
Service leadership



Continue to grow in the Nordics and Germany



Digitisation



Savings & pension growth



Next generation competences

Grow in areas of strength

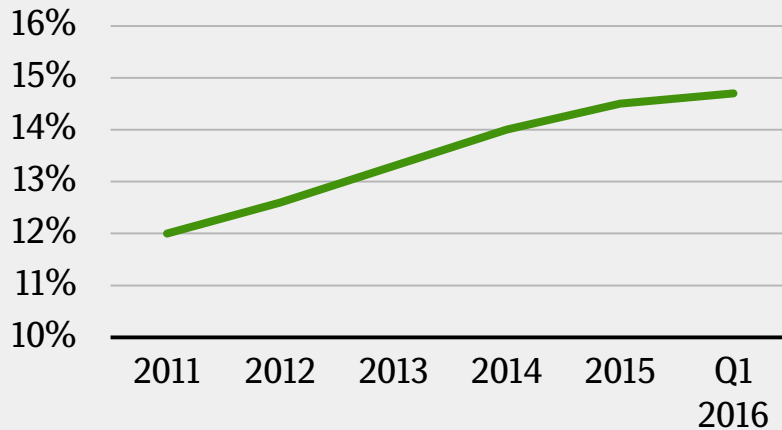
Resilience and flexibility

Leading customer experience

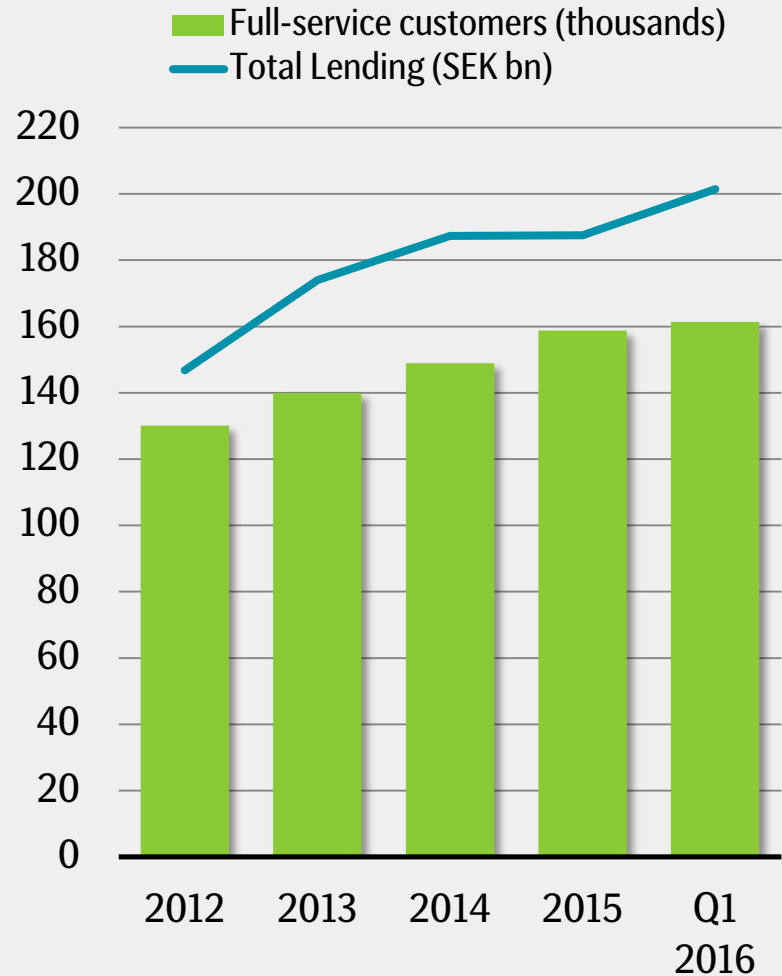
Example Grow: Accelerated growth Swedish SMEs



Market share SME Sweden



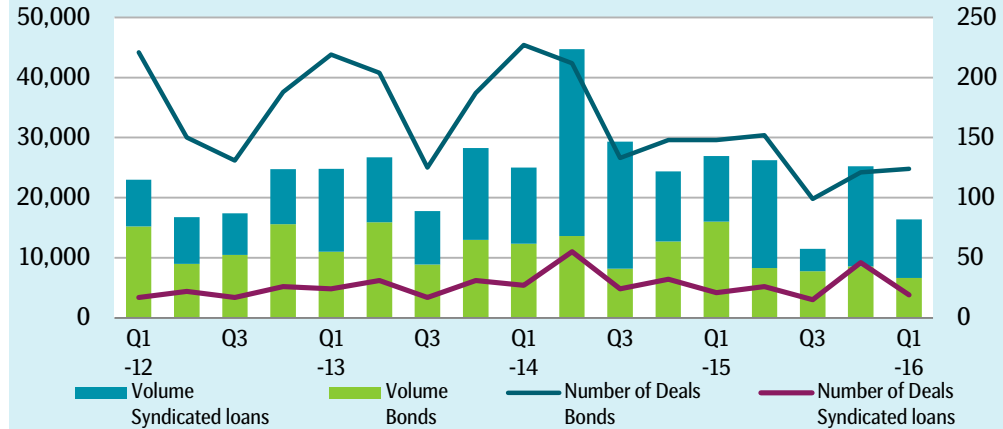
Active full-service customers



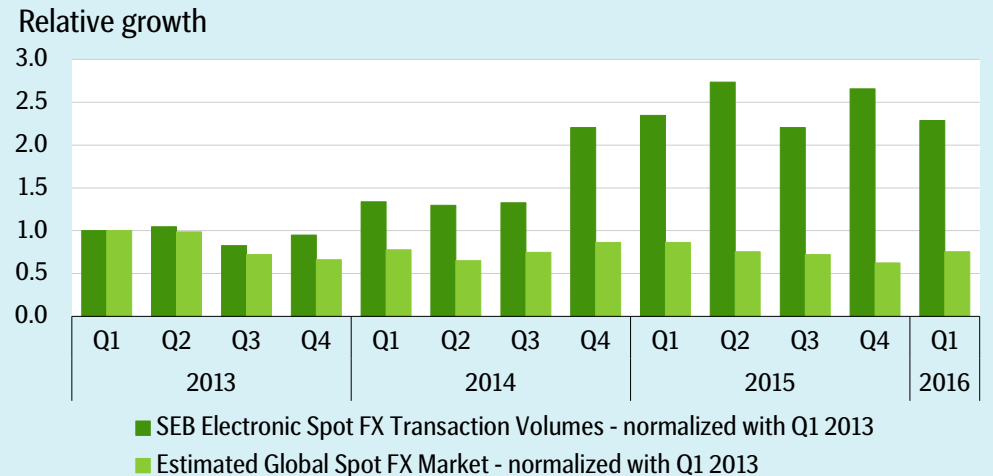
Example Transform: Changing customer behaviour



Bonds* & Syndicated loans – Nordics in EURm

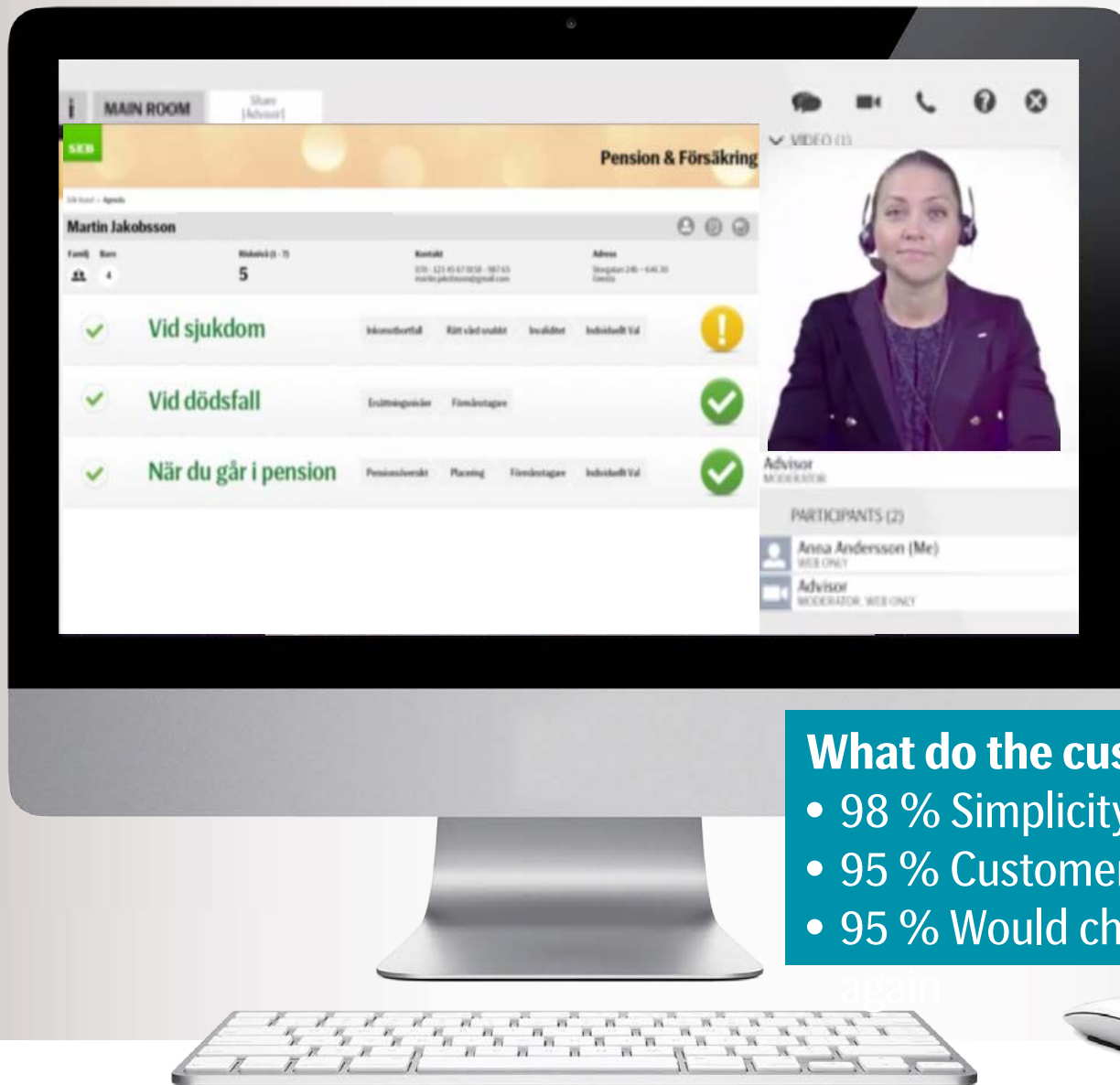


Growth of SEB algorithmic trading in FX spot market



* Corporates issuers

Example Transform: “Trygghetsplaneraren”



What do the customers think?

- 98 % Simplicity
- 95 % Customer satisfaction
- 95 % Would choose web-interface

Strong asset quality and balance sheet

	(SEK bn)	2009	2015	Jan-Mar 2016
Asset quality	Non-performing loans	28.6bn	8.0bn	8.2bn
	NPL coverage ratio	65%	62%	62%
	Net credit loss level	0.92%	0.06%	0.08%
Funding and liquidity	Customer deposits	750bn	884bn	968bn
	Liquidity resources	>10%	~25%	~25%
	Liquidity coverage ratio	N.A.	128%	132%
Capital	CET 1 ratio (Basel 3)	11.7% <small>Basel 2.5</small>	18.8%	19.1%
	Total capital ratio (Basel 3)	14.7% <small>Basel 2.5</small>	23.8%	23.9%
	Leverage ratio (Basel 3)	N.A.	4.9%	4.6%

Going forward



Focus on customer service

Continued disciplined execution

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