



January – December 2014

Investor Presentation

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Well diversified business in a robust economic environment

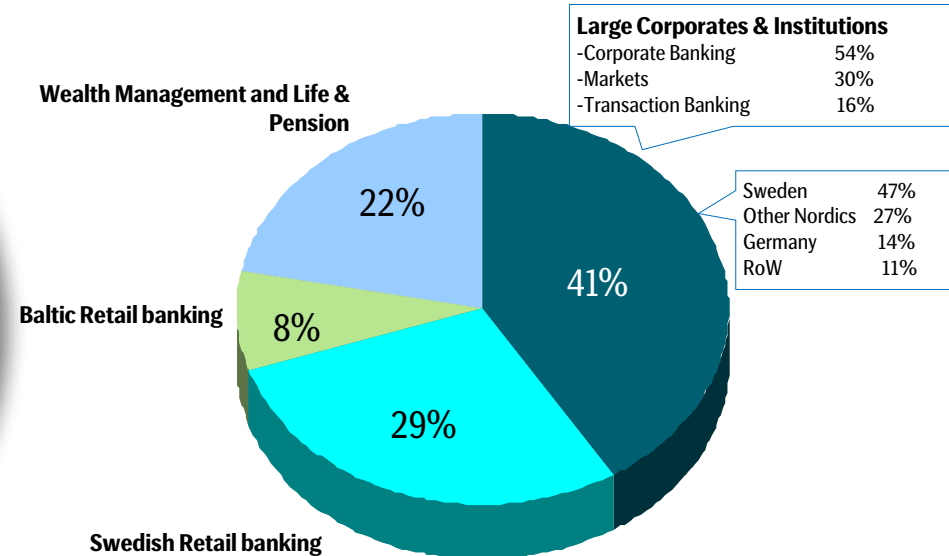
Robust Macro-Economic Operating Environment





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

Well-diversified business mix

Total operating income – rolling 12 months Dec 2014



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

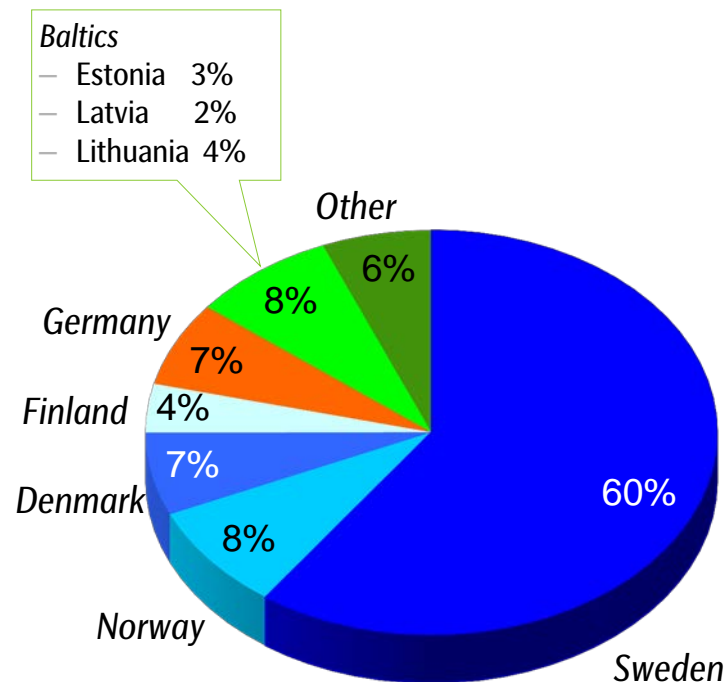
Dec 2014

- **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 1,708bn under management
 - Largest Nordic custodian with SEK 6,763bn under custody
- **Private Individuals ***
 - The largest Swedish Private Bank in terms of Assets Under Management
 - Total Swedish household savings market: No. 2 with approx. 12% market share
 - Life insurance & Pensions: The leading unit-linked life business with approx. 17% of the Swedish market (premium income) and approx. 9% of the total unit-linked and traditional life & pension business in Sweden
 - Swedish household mortgage lending: approx. 16%
 - Second largest bank in the Baltic countries

* latest available data

Total operating income

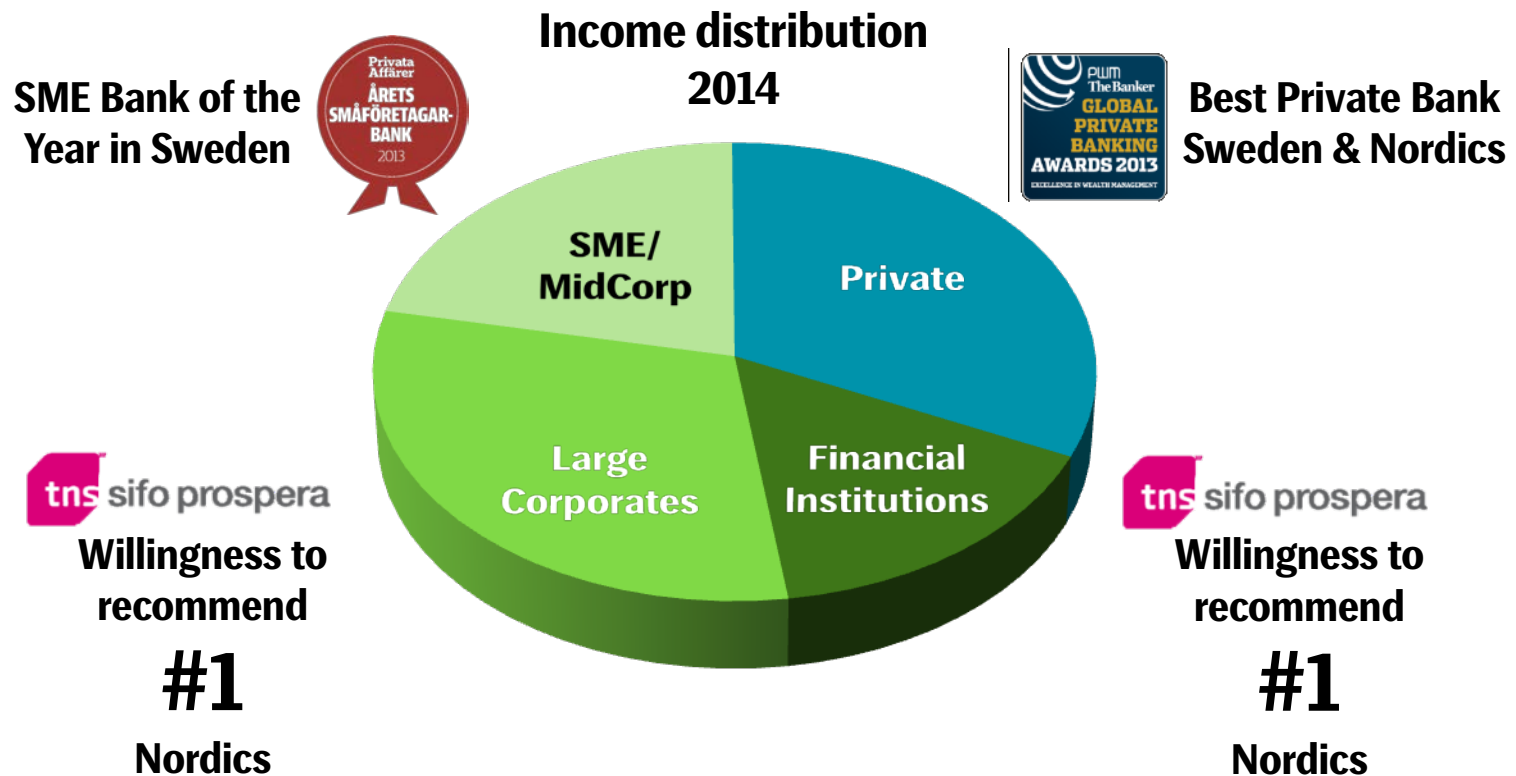
Jan – Dec 2014



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

Financial targets

Return on Equity

Competitive with peers
– long-term aspiration of 15%

Common Equity
Tier 1 ratio

150bps buffer over regulatory
requirement

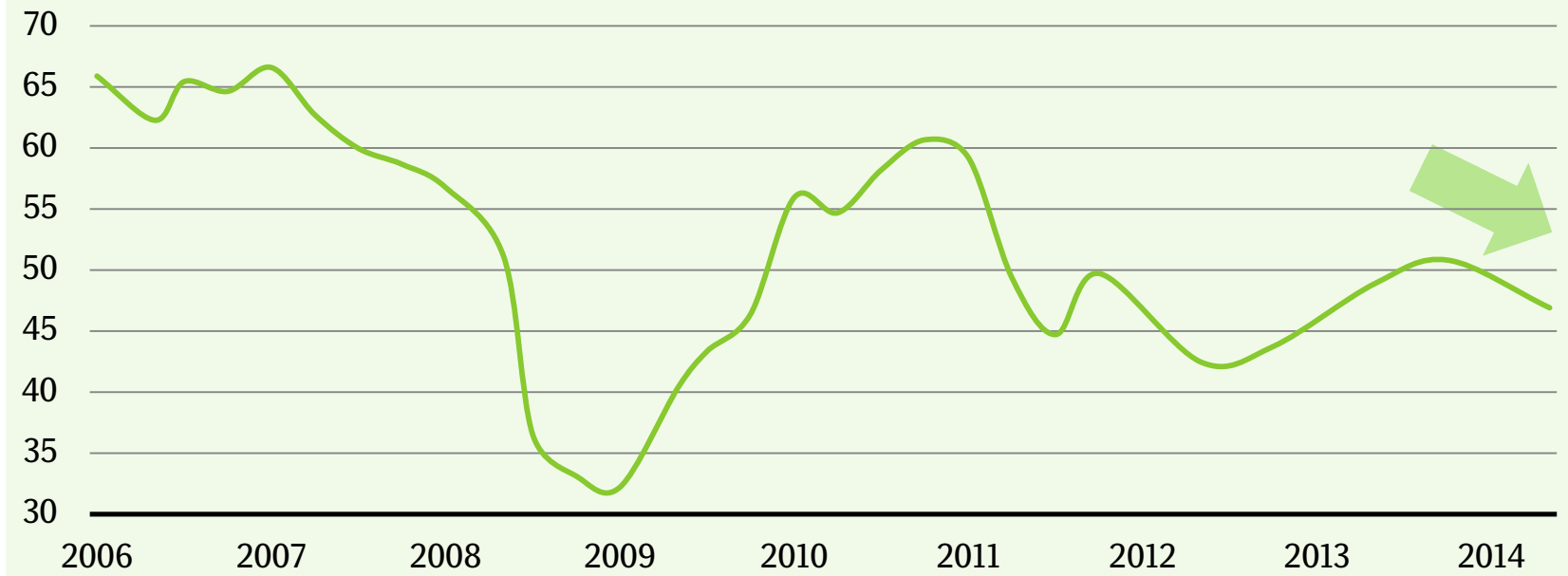
Pay-out ratio

40% or above of EPS

Business conditions



Deloitte/SEB Swedish CFO Survey



Highlights 2014



1 High activity among large corporate clients

2 Diversified business mix underpins growth

3 Continued strong balance sheet and asset quality

Financial summary – 2014

Profit and loss (SEK m)

	Jan-Dec '14	Jan-Dec '13	%	Jan-Dec '14 excl. one-offs	%
Total operating income	46,936	41,553	+13	43,954	+6
Total operating expenses	-22,143	-22,287	-1	-22,143	-1
Profit before credit losses	24,793	19,266	+29	21,811	+13
Net credit losses etc.	-1,445	-1,139	+27	-1,445	+27
Operating profit	23,348	18,127	+29	20,366	+12

Key financials

Dividend per share

SEK 4.75



Common Equity Tier 1

16.3%



Return on Equity (excl. one-offs)

13.1%

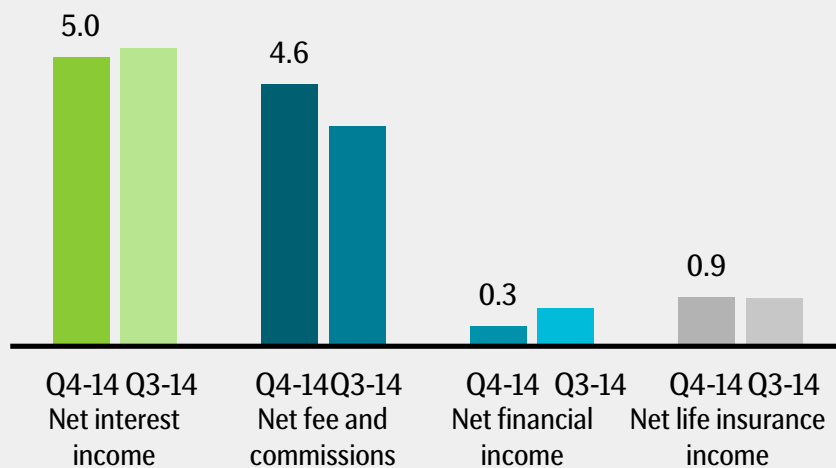


Financial summary Q4 – excluding one-offs

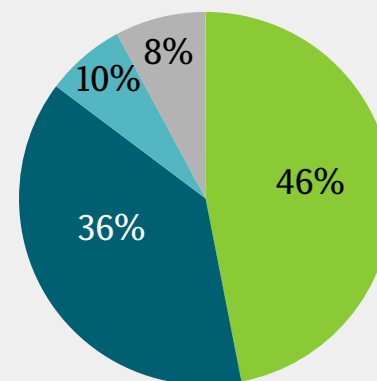
Profit and loss (SEK m)

	Q4-14	Q3-14	%	Q4-13	%
Total operating income	11,102	11,332	-2	11,030	+1
Total operating expenses	-5,791	-5,495	+5	-5,661	+2
Profit before credit losses	5,311	5,837	-9	5,369	-1
Net credit losses etc.	-395	-493	+35	-360	+10
Operating profit	4,916	5,344	-8	5,009	-2

Operating income by type, Q4 2014 vs. Q3 2014 (SEK bn)

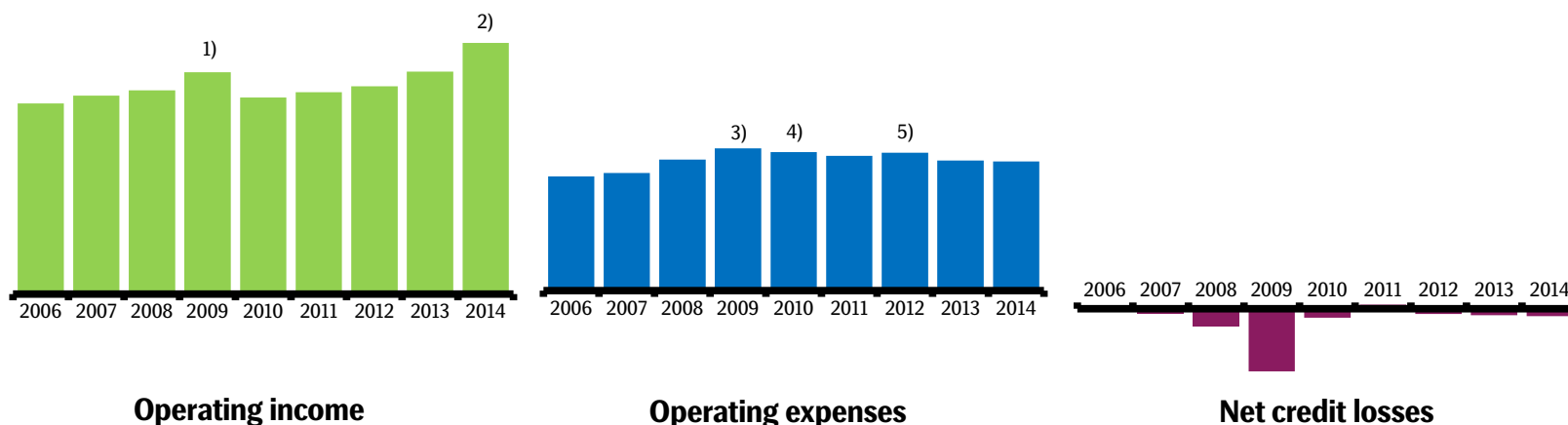


Income distribution FY 2014

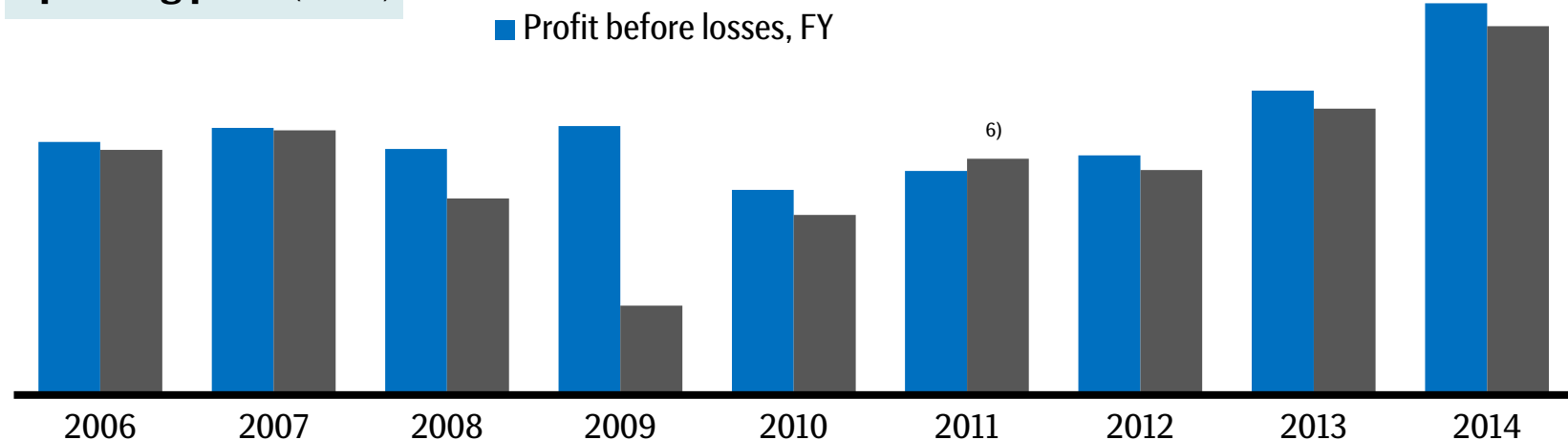


Strategic growth initiatives and efficient operations increase profitability

Income, expenses and net credit losses (SEK bn)



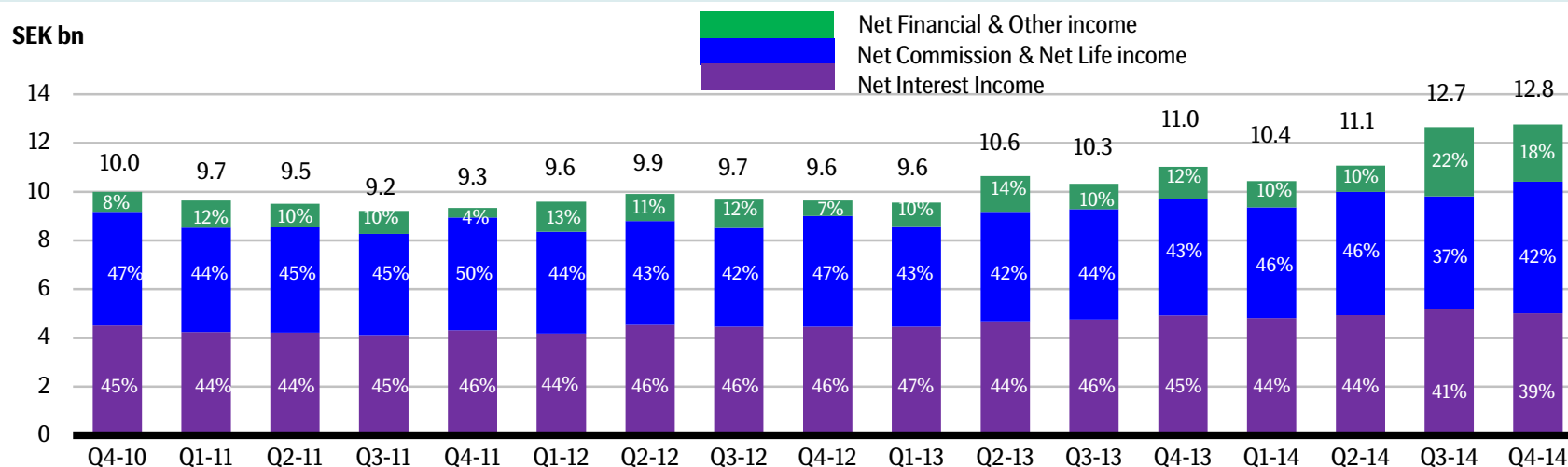
Operating profit (SEK bn)



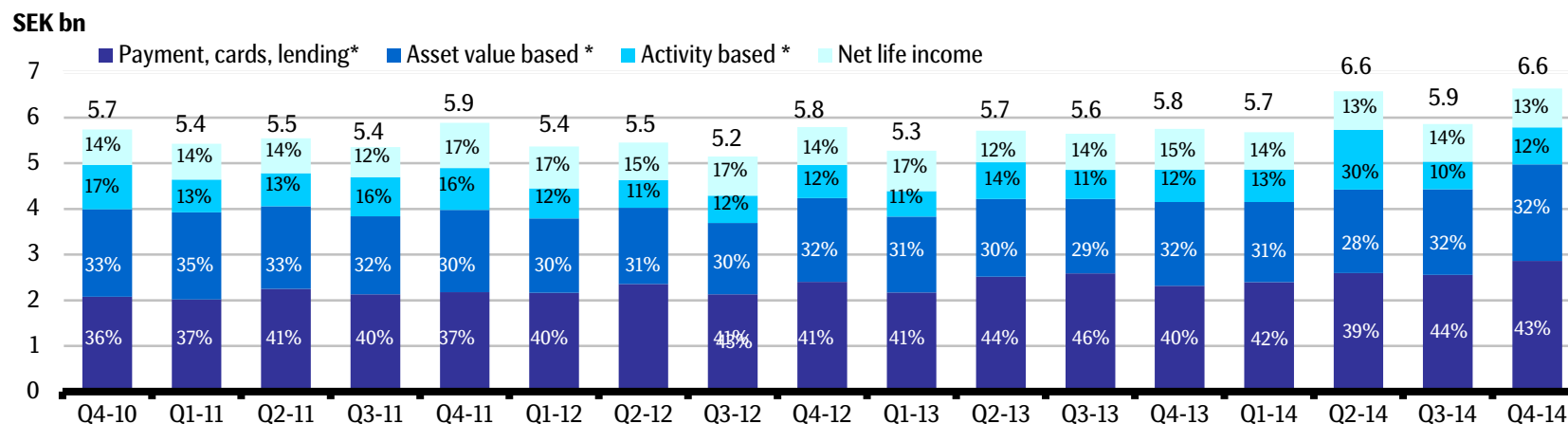
1) of which 1.3bn buy back of sub debt 2) Sale of MasterCard shares 1.3bn and Euroline 1.7bn 3) of which 3.0bn goodwill write-offs 4) of which 0.8bn restructuring costs in our German subsidiary, SEB AG 5) write-down of IT infrastructure 0.8bn 6) of which 1.0bn in write-backs of credit loss provisions

Business mix creates stable and diversified revenues

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



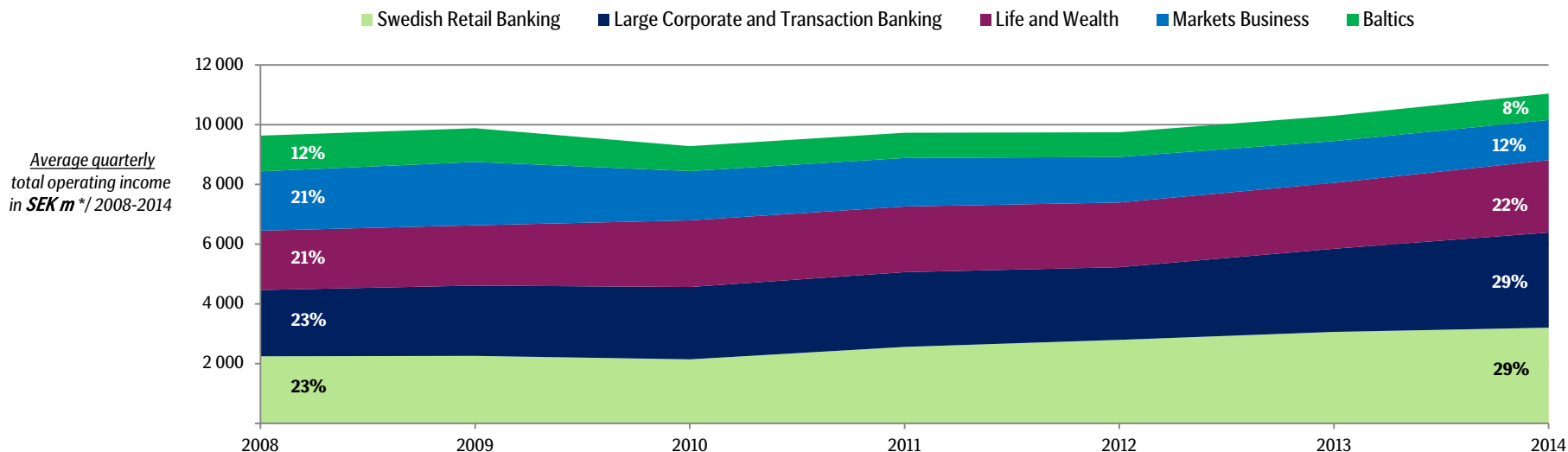
Strong market shares render stable commission* and life income



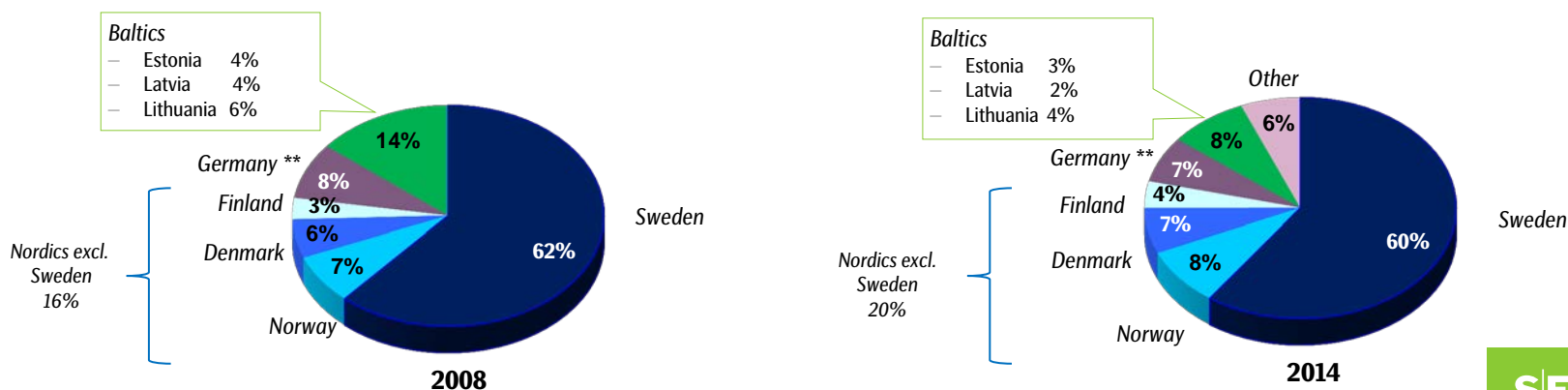
*Gross commission development

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

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



Geographic importance - Growing Nordic importance and deleveraging in the Baltics



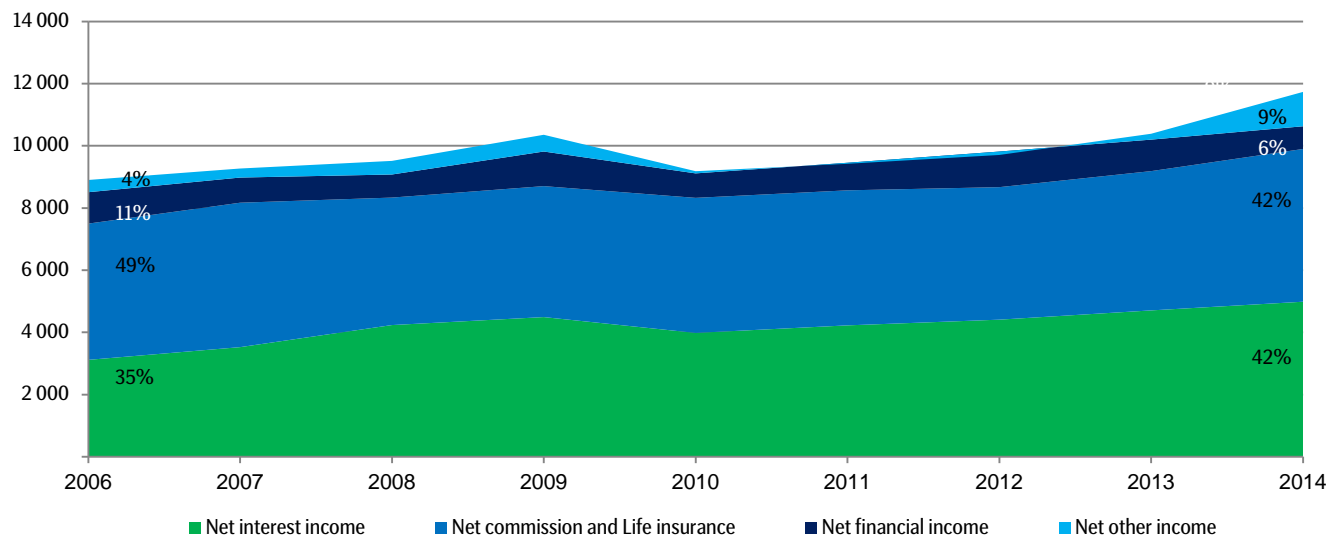
* Percent depicts Business Area income in per cent of total business income

** excluding Treasury

Organic growth strategy creates stable and diversified revenues

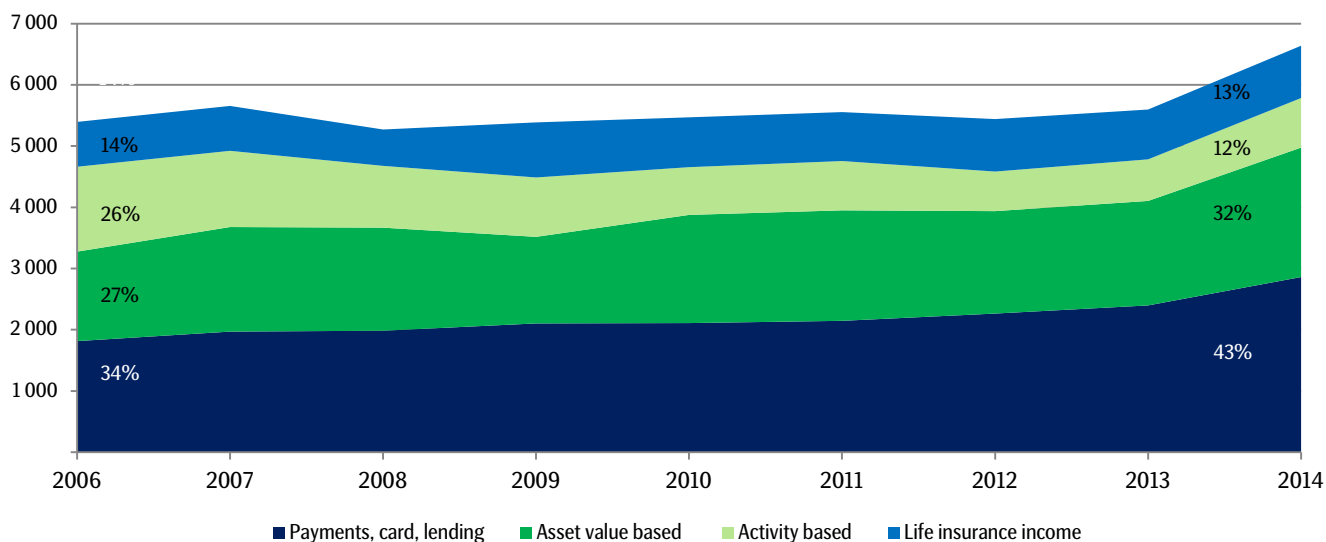
Non-NII income is more important than NII, split of operating income

Average quarterly income in **SEKm**
2006-2014



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

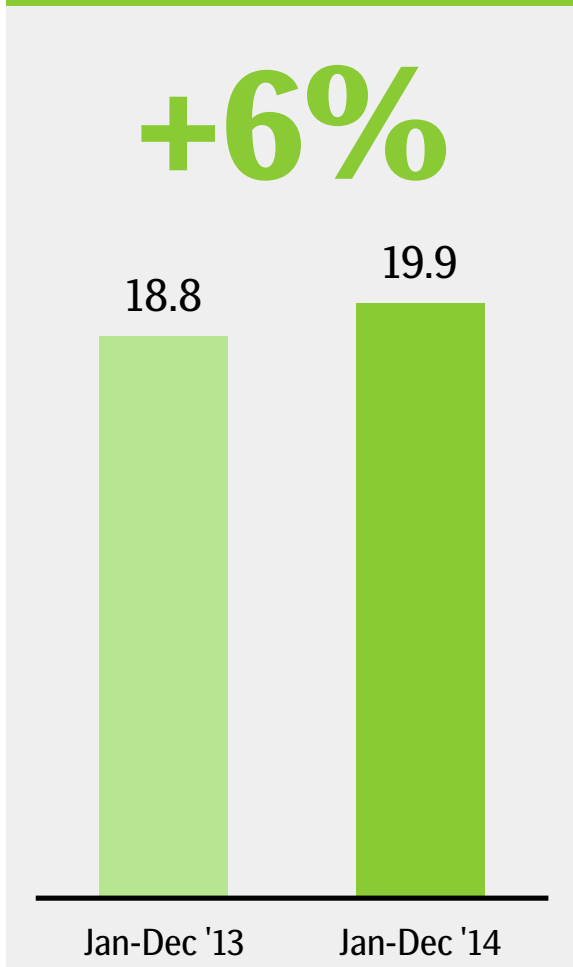
Average quarterly fees and commissions income in **SEKm**
2006-2014



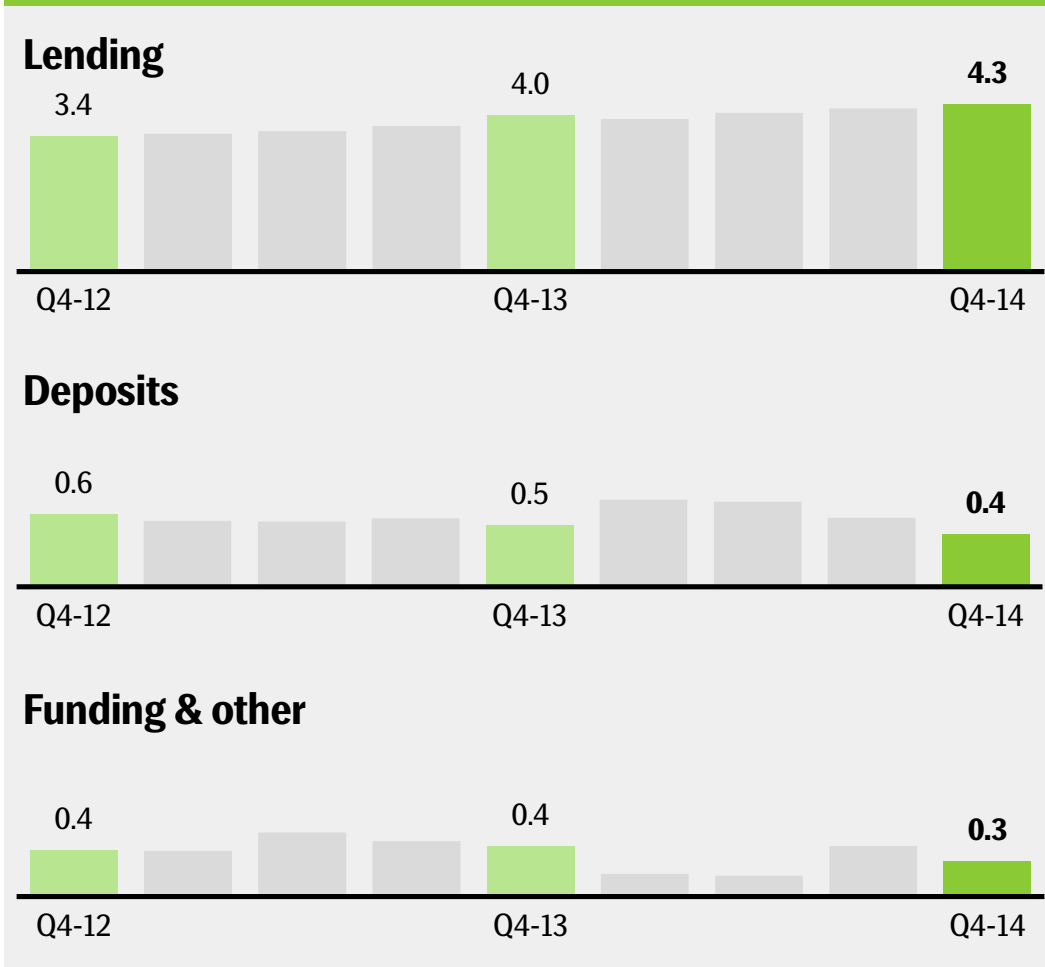
Net interest income development

SEK bn

Net interest income 2013 vs. 2014



Net interest income type Q4 2012 – Q4 2014



Net fee and commission income development

SEK bn

Net fee and commissions 2013 vs. 2014

+11%

14.7

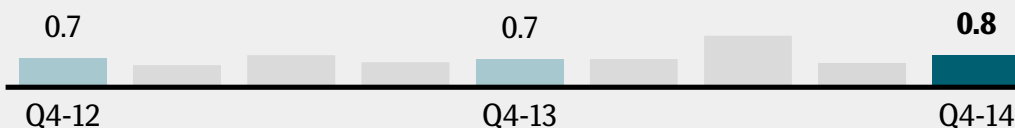
16.3

Jan-Dec '13

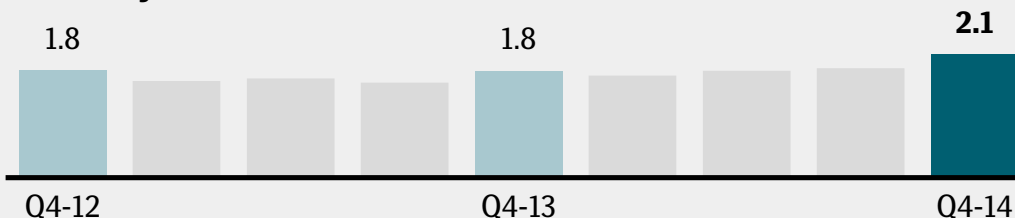
Jan-Dec '14

Gross fee and commissions by income type Q4 2012 – Q4 2014

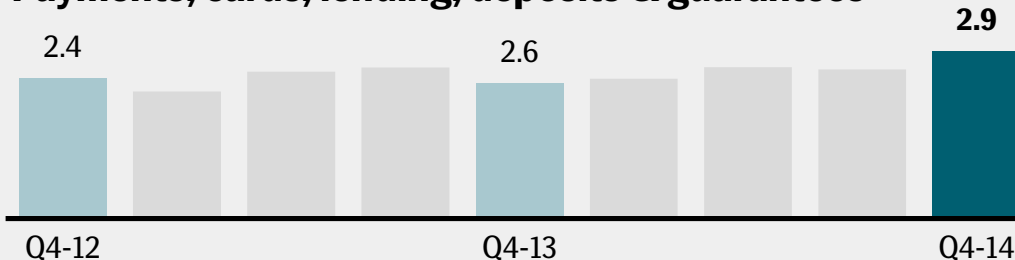
Advisory, secondary markets and derivatives



Custody and mutual funds



Payments, cards, lending, deposits & guarantees



Net fee and commission income development

SEK m	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Issue of securities and advisory	241	65	161	154	336	232	297	190	281
Secondary market and derivatives	480	495	647	482	377	482	1,015	413	529
Custody and mutual funds	1,838	1,657	1,702	1,631	1,835	1,753	1,831	1,875	2,114
<i>Whereof performance and transaction fees Wealth</i>	177	72	48	2	145	21	43	107	263
Payments, cards, lending, deposits, guarantees and other	2,401	2,174	2,515	2,587	2,315	2,396	2,594	2,555	2,861
<i>Whereof payments and card fees</i>	1,492	1,421	1,516	1,463	1,494	1,431	1,538	1,527	1,551
<i>Whereof lending</i>	608	454	675	828	574	652	654	587	892
Fee and commission income	4,960	4,391	5,025	4,854	4,863	4,863	5,737	5,033	5,785
Fee and commission expense	-1,245	-1,144	-1,214	-1,119	-992	-1,135	-1,526	-1,219	-1,232
Net fee and commission income	3,715	3,247	3,811	3,735	3,871	3,728	4,211	3,814	4,553
<i>Whereof Net securities commissions</i>	2,032	1,818	2,037	1,811	2,057	2,031	2,279	1,969	2,267
<i>Whereof Net payments and card fees</i>	867	768	847	860	913	787	858	875	896

Net financial income development

SEK bn

Net financial income 2013 vs. 2014

-28%

Divisions
4.6

4.1

Divisions
3.6

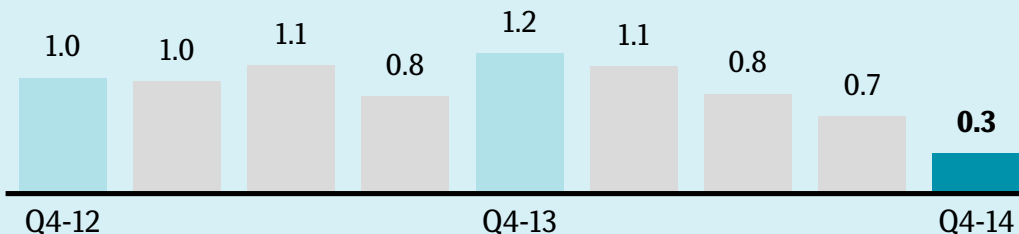
2.9

Jan-Dec '13

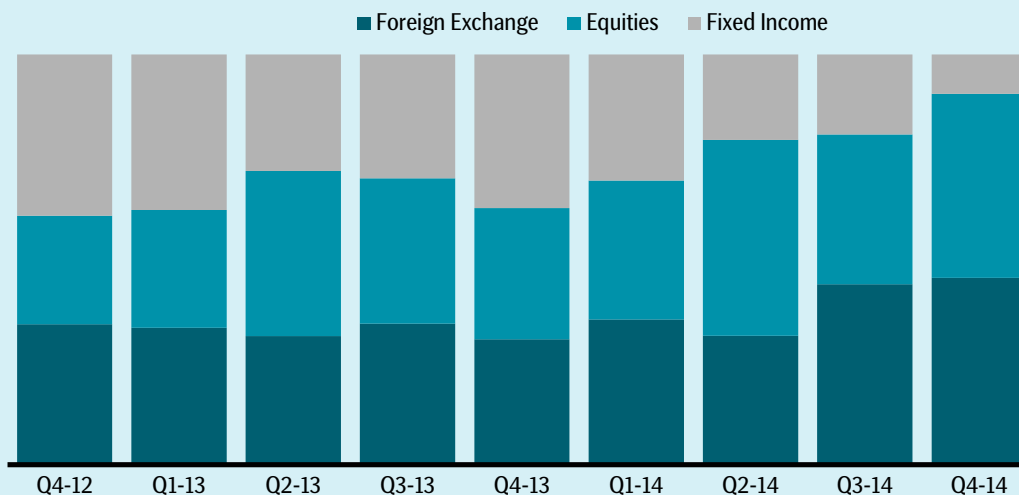
Jan-Dec '14

Net financial income development Q4 2012 – Q4 2014

SEB Group



Markets – distribution of income



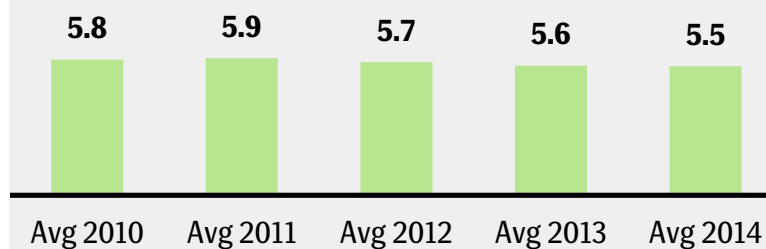
Operating leverage

Excluding one-offs

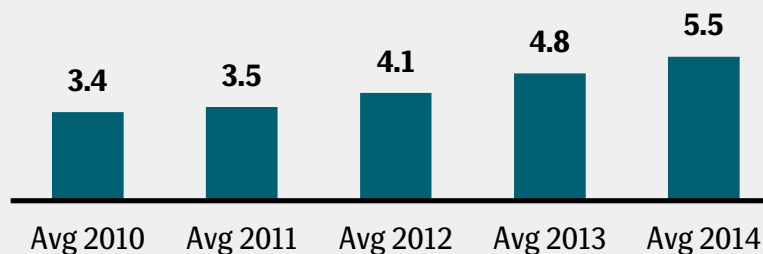
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)



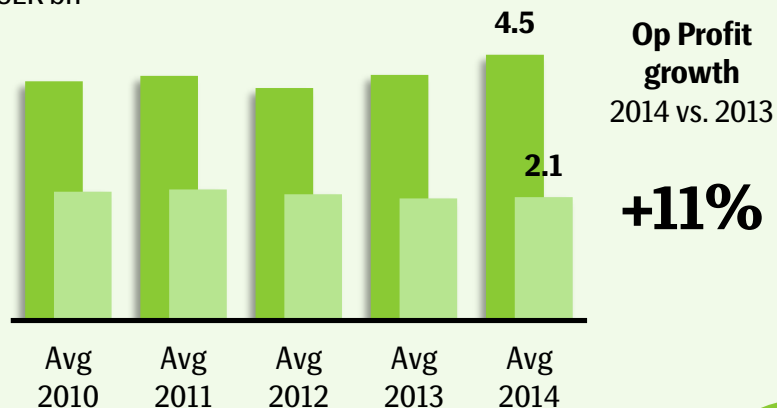
Notes: Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014) Estimated IAS 19 costs in 2010

All divisions driving operating leverage

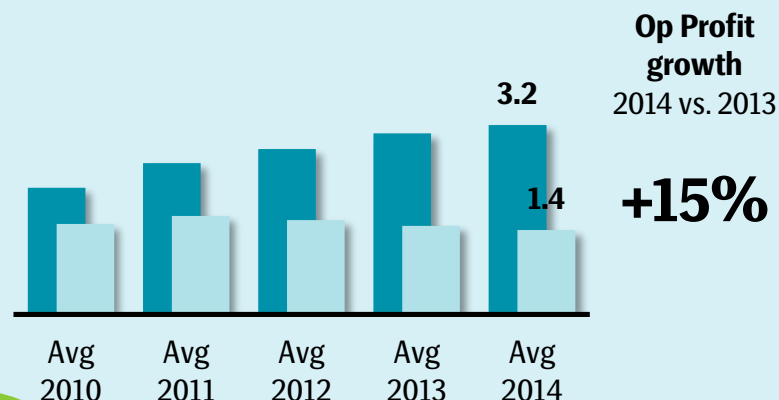
Operating income
Operating expenses

Merchant Banking

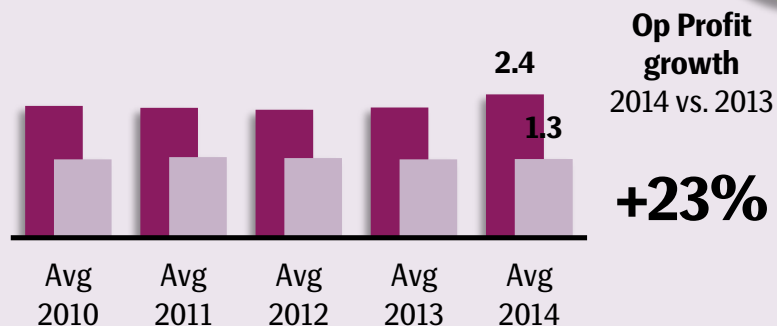
SEK bn



Retail Banking

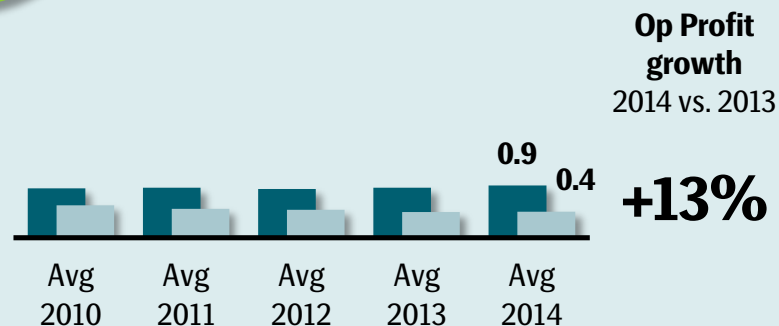


Life & Wealth



**SEB Group
Op profit***
+12%

Baltic

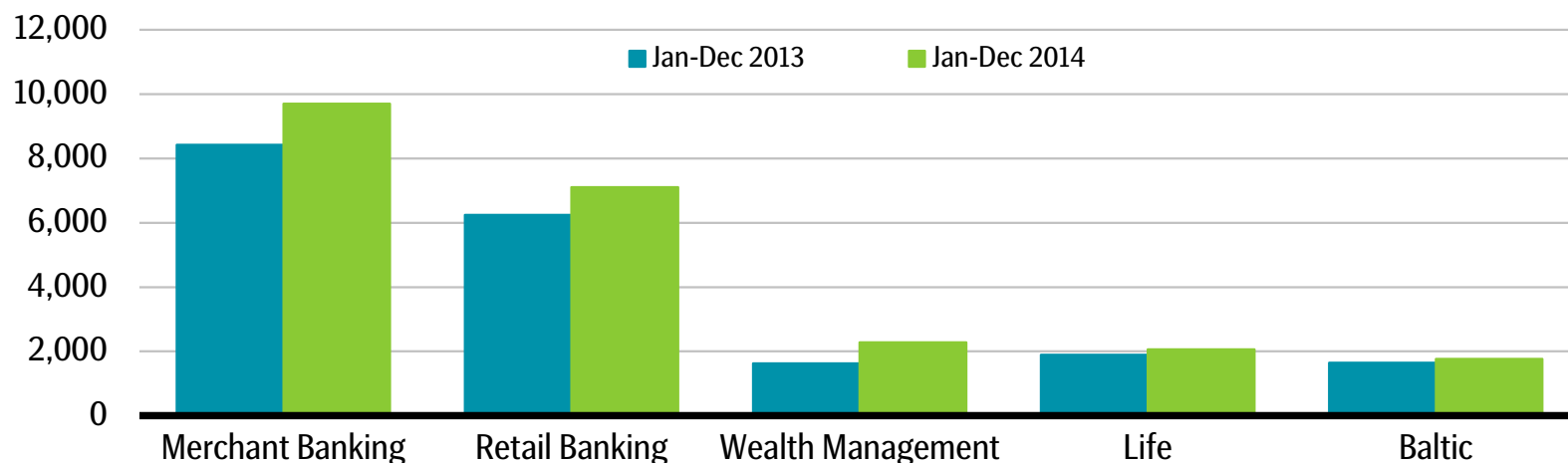


* Excluding one-off gains

Operating profit before credit loss provisions

Jan – Dec 2013 vs. Jan – Dec 2014

SEK m



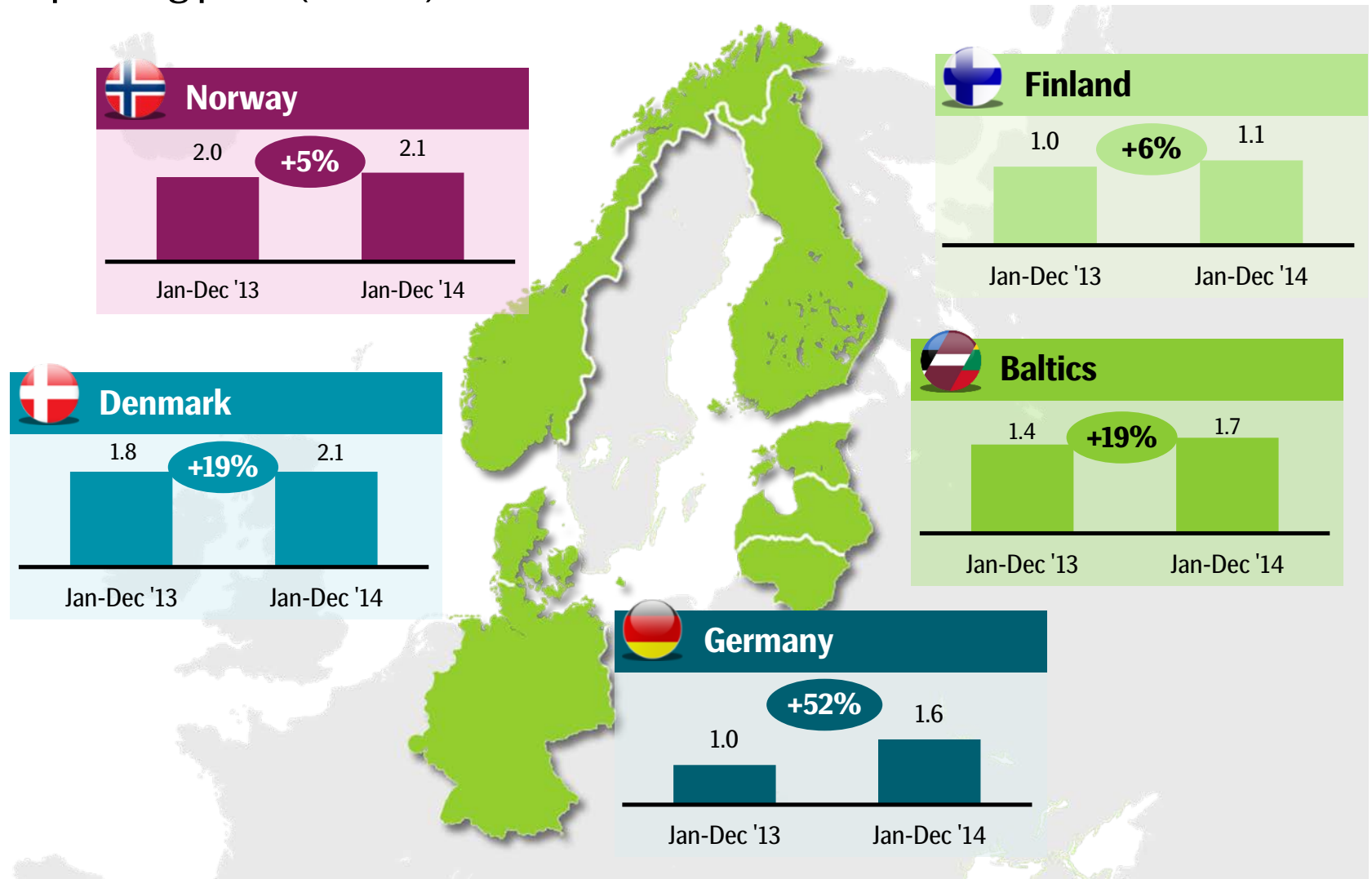
Business equity, SEK bn	52.3	24.6 *	8.6	8.2	8.9 **
Return on equity, %	13.4	20.7	20.3	21.9	14.5
Cost / income ratio	0.46	0.45	0.54	0.57	0.50
Tax Rate, %	23.0	23.0	23.0	13.0	11.0

* Where of Sweden 21.7bn and Cards 2.9bn

** Where of Estonia 2.0bn, Latvia 2.3bn, Lithuania 4.2bn and Baltic RHC 0.4

Continued growth in home markets outside Sweden

Operating profit (SEK bn)*

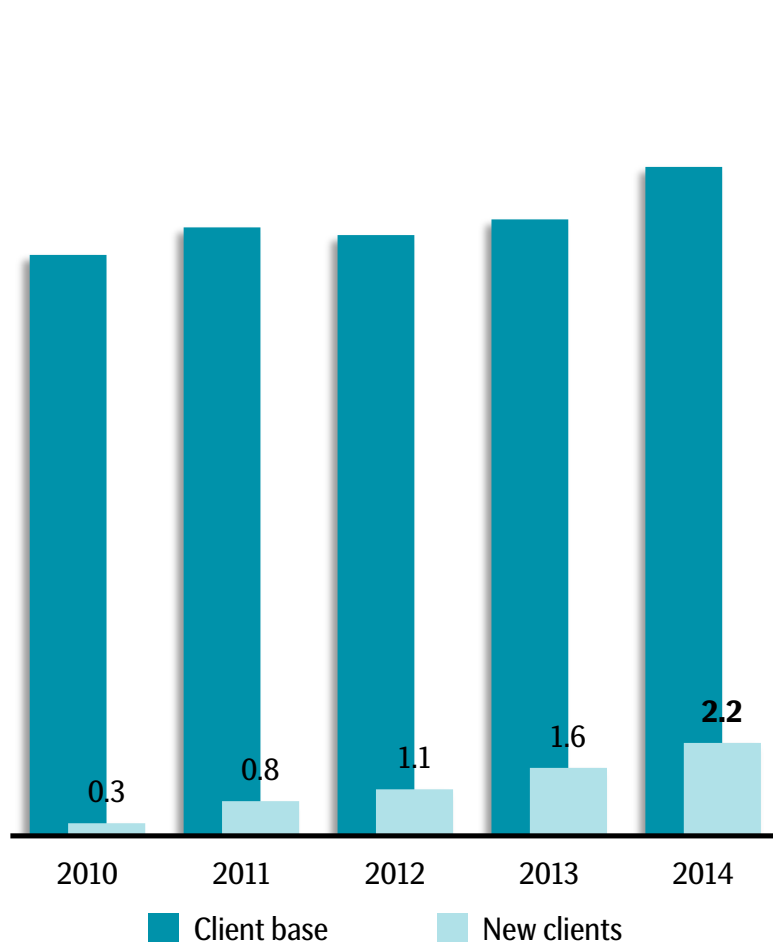


* Adjusted for sale of Mastercard shares and one extraordinary item in Denmark in the 2014 figures

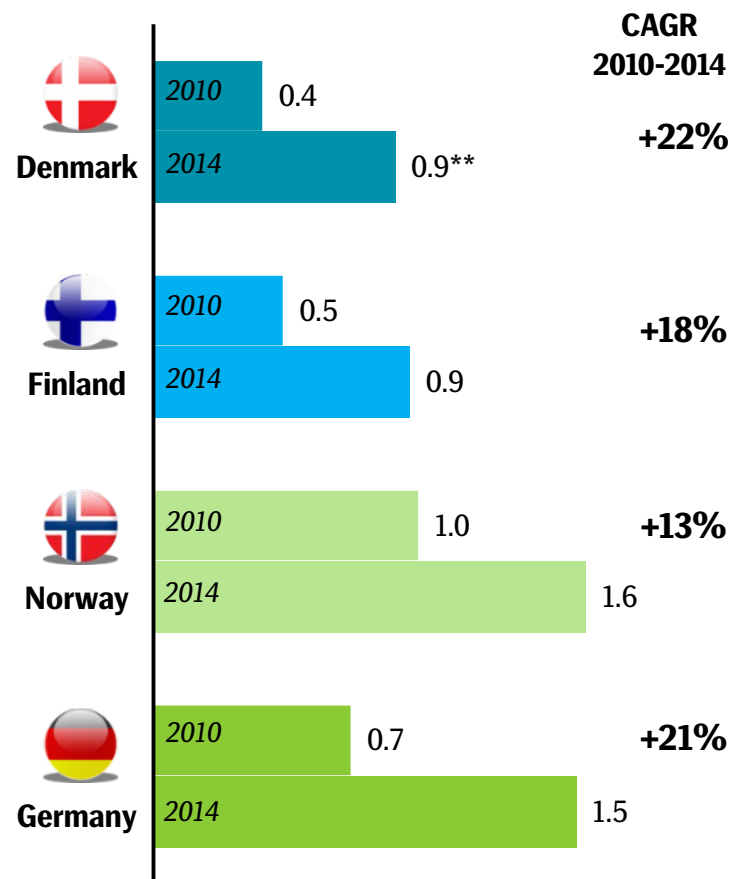
Growth initiatives fuelling geographical diversification

SEK bn

Large Corporate & FI - Total Client Income



MB operating result per geography*



*FX adjusted

**Excluding one extraordinary item

The leading Nordic Corporate Bank

The clients confirmed our #1 position



Key transactions 2014



Acquisition of
Frank Mohn AS

**Sole Financial Advisor
Joint Bookrunner Bond
Sole Underwriter Acquisition Facility**

SEB



Rights issue
Loan facility

**Joint Global Coordinator
Bookrunner
MLA**


SEB



Rights issue
Loan facility

**Joint Global Coordinator,
Coordinator
MLA**

SEB

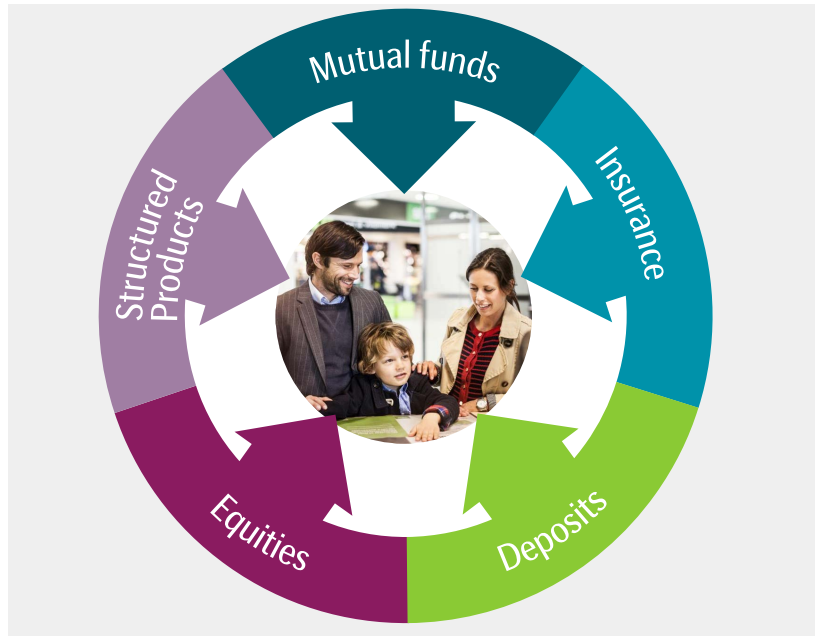


Acquisition finance

MLA

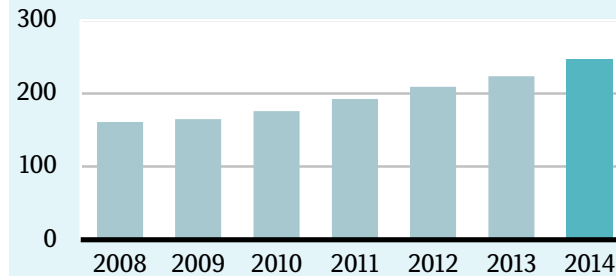
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Growing asset gathering franchise



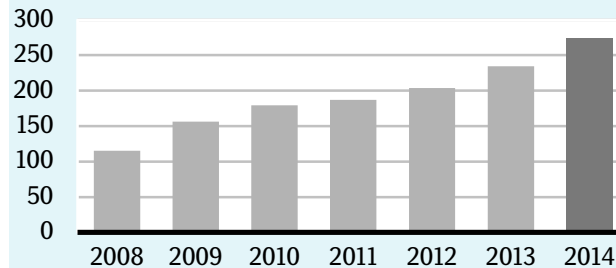
Traditional life ^{Advice driven}
Long-term focus
 Performance ^{#1 Private Banking}
 Holistic
 Asset allocation

Household deposits (SEK bn)



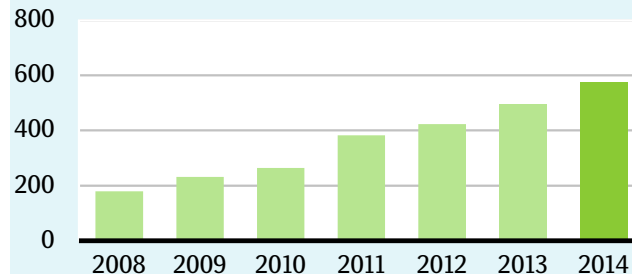
**+7%
CAGR**

Unit-linked AuM (SEK bn)



**+16%
CAGR**

Private Banking AuM (SEK bn)



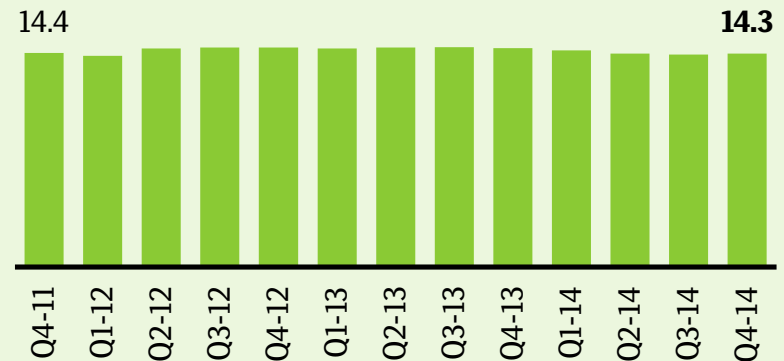
**+21%
CAGR**

Baltic countries display resilience and innovation

Key figures

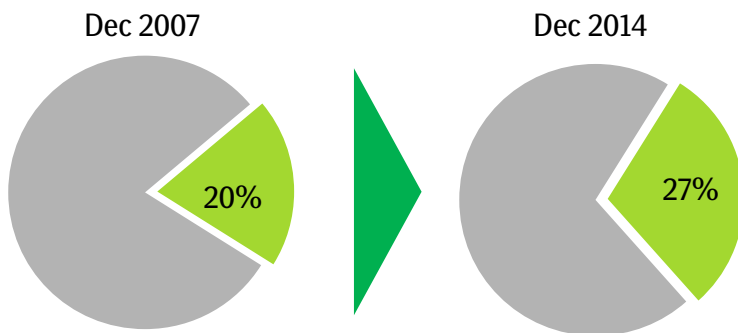
97,000 Home-bank corporate clients
860,000 Home-bank private clients
113 Branches
2 Shared service centres
4,900 Employees

Baltic credit portfolio (EUR bn)



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

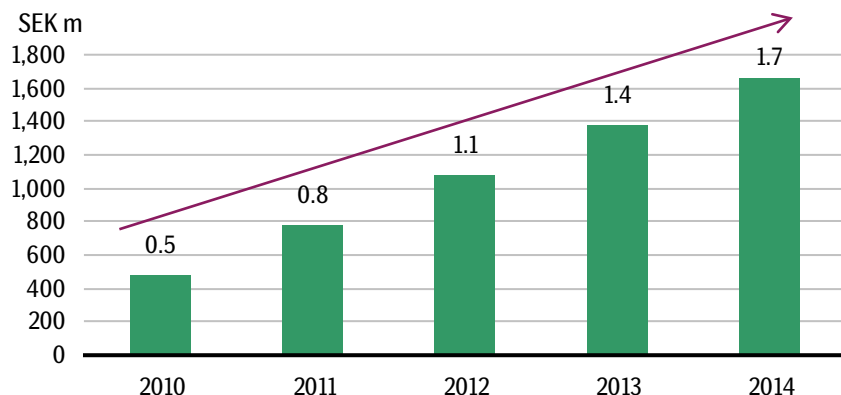
Successful re-organization, product offerings, accessibility 24/7 and focus on long-term customer relationships increased the number of clients, business volume and operating profit

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 2010-2014

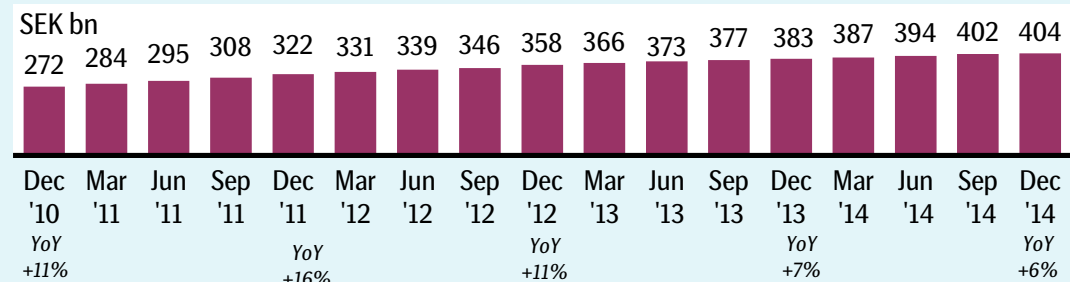


Strong development of efficiency and profitability

	<u>C/I</u>	<u>Business Equity</u>	<u>RoBE</u>
2014	45%	SEK 24.6bn	20.7%
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

SEB's Swedish household mortgage lending



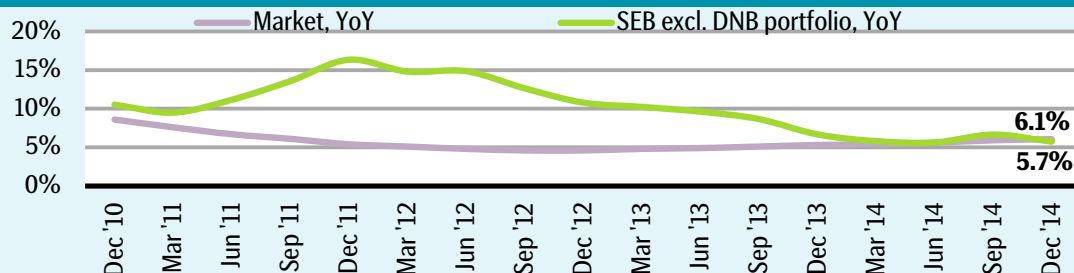
Selective origination

- 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"))

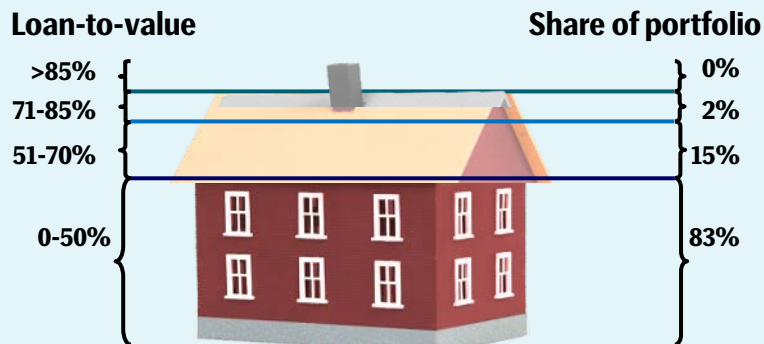
High asset performance

- Net credit losses consistently low, now 1bps
- Loan book continues to perform – loans past due >60 days 7bps

SEB portfolio development vs. total market



Low LTVs by regional and global standards



Mortgage lending based on affordability

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

Swedish housing market – Characteristics and prices

Mäklarstatistik – Dec 2014, per cent

	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	+1	+9	+4	+9
Greater Stockholm	+4	+12	+1	+12
Central Stockholm			+1	+10
Greater Gothenburg	+2	+8	+1	+13
Greater Malmoe	+1	+2	-2	+9

Valueguard – Dec 2014, per cent

	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	+1.1	+15.5	+2.2	+14.6
Stockholm	+0.5	+15.8	+1.4	+14.7
Gothenburg	+4.7	+17.5	+3.1	+14.9
Malmoe	+1.0	+14.8	+0.7	+8.2

HOX Sweden +1.5% 3m, +15.2% 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

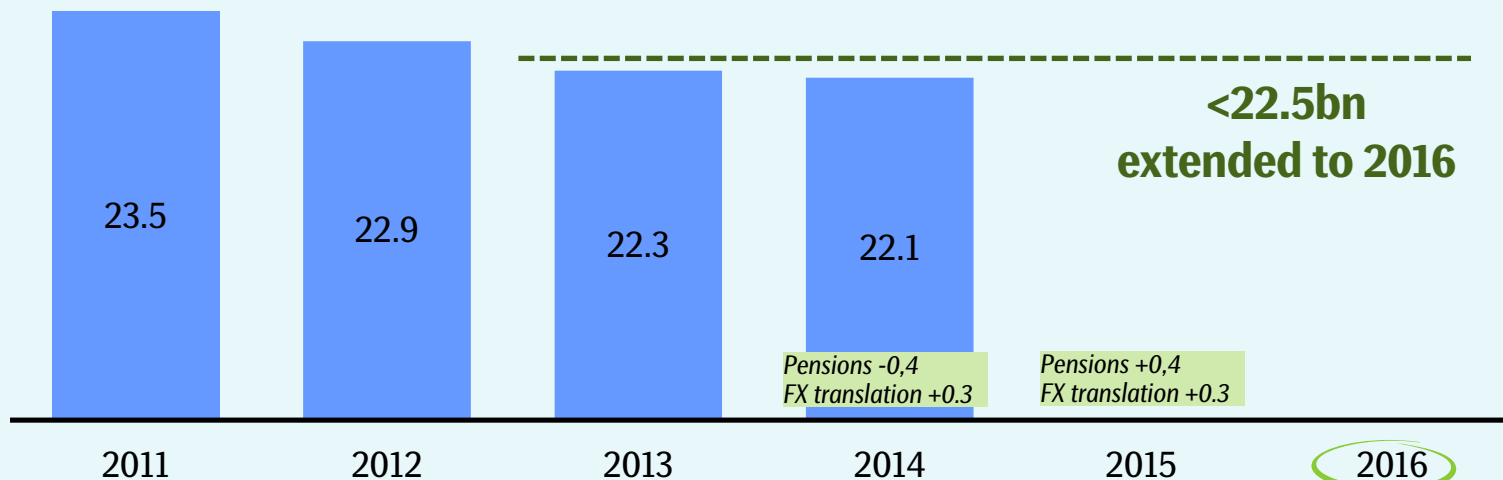
Increased leverage on existing cost caps

Activities

- Decentralisation
- Synergies and streamlining
- Investments in growth and customer interface
- Agile IT development
- Off-shoring

Self-financing growth

Operating expenses (SEK bn)



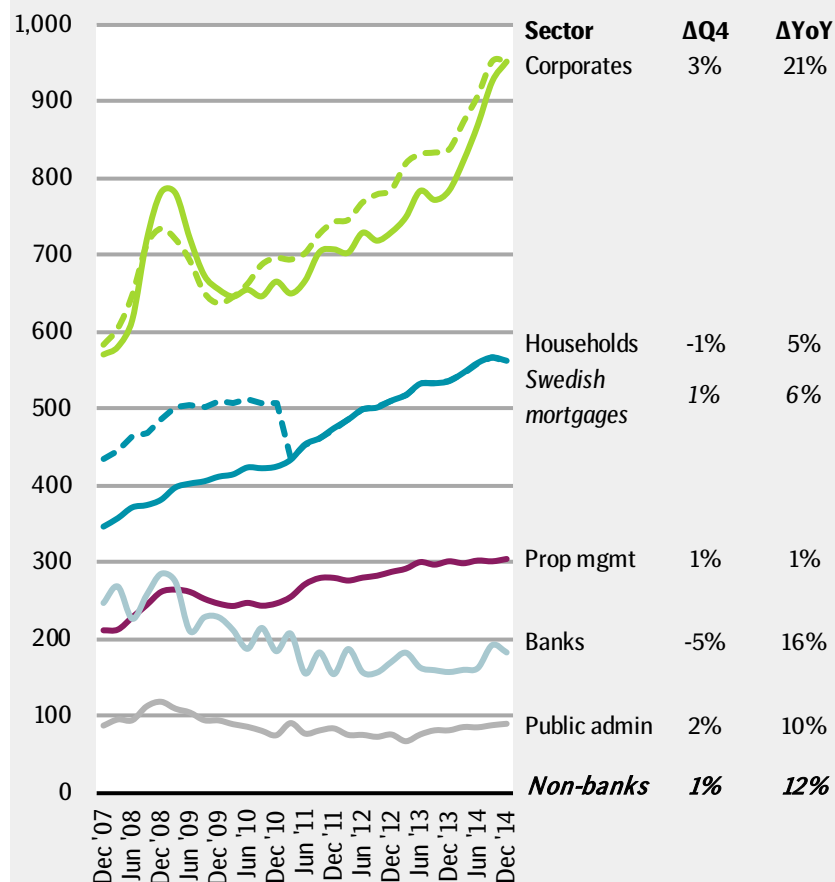
Balance sheet

Strong asset quality and balance sheet

	(SEK bn)	2013	2014
Asset quality	Non-performing loans	9.5bn	10.6bn
	NPL coverage ratio	72%	59%
	Net credit loss level	0.09%	0.09%
Funding and liquidity	Customer deposits	849bn	943bn
	Liquidity resources	~25%	~25%
	Liquidity coverage ratio	129%	115%
Capital	CET 1 ratio (Basel 3)	15.0%	16.3%
	Total capital ratio (Basel 3)	18.1%	22.2%
	Leverage ratio (Basel 3)	4.2%	4.8%

Credit portfolio in detail

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)

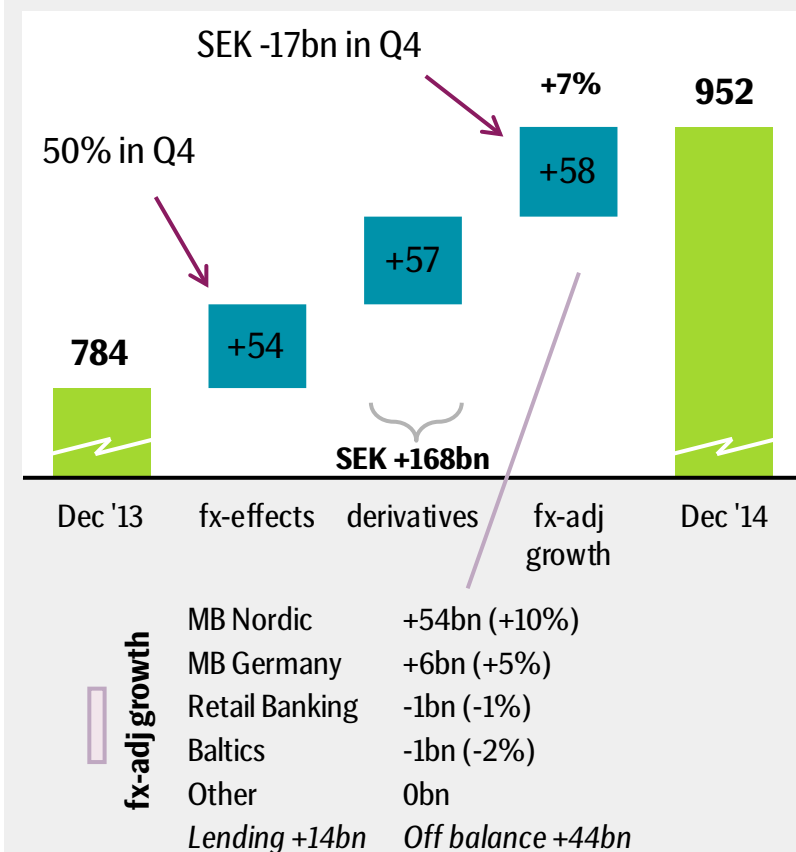
	Dec '13	Sep '14	Dec '14	ΔQ4	ΔYoY
Corporates	784	926	952	26	168
Property management	302	302	305	3	3
Households	536	567	563	-4	27
Public administration	82	89	90	2	9
Total non-banks	1,704	1,884	1,910	26	206
Banks	158	193	183	-10	25
Total	1,862	2,077	2,094	17	232

Summary

- Credit volumes driven by corporate M&A activity
- Swedish household mortgage volume growth in line with market

Corporate credit portfolio

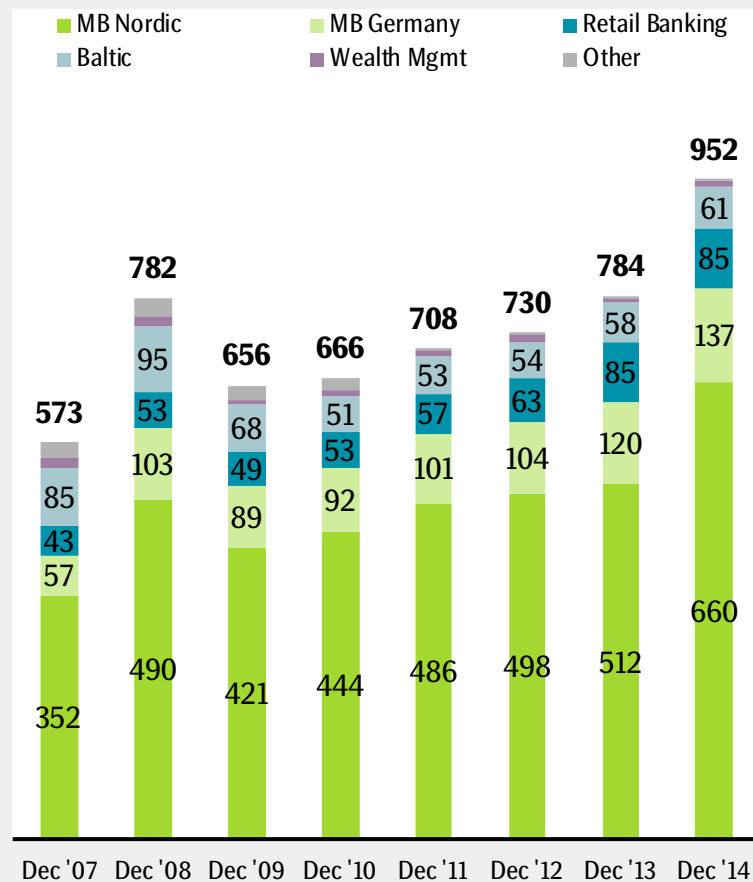
YTD: Corporate volumes (SEK bn)



NOTE 1: fx-adjusted on- and off-balance, excluding derivatives

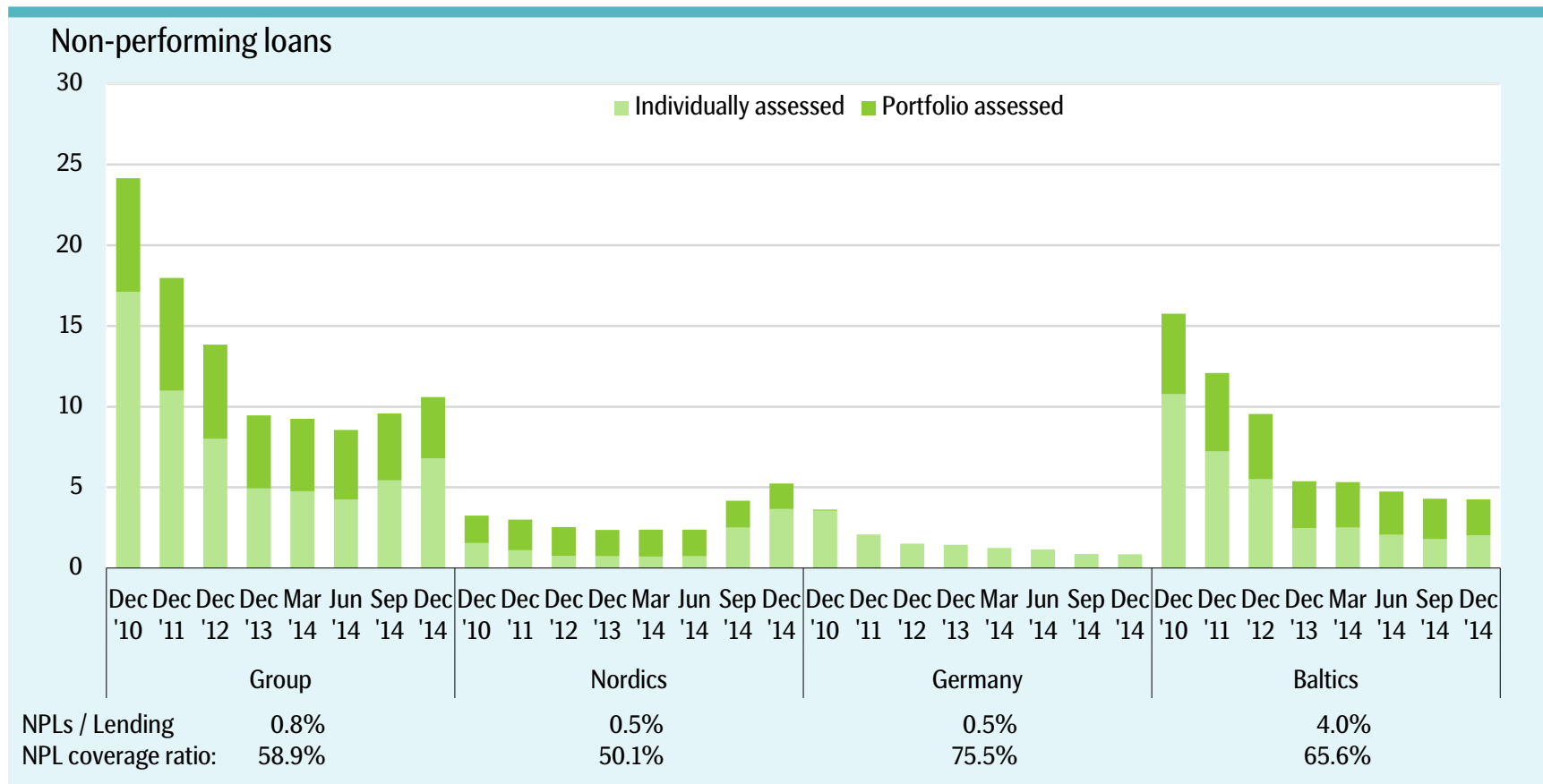
NOTE 2: Adjusted for move of Mid corp

Corporate credit portfolio (SEK bn)



NOTE: Not historically adjusted for move of Mid corp

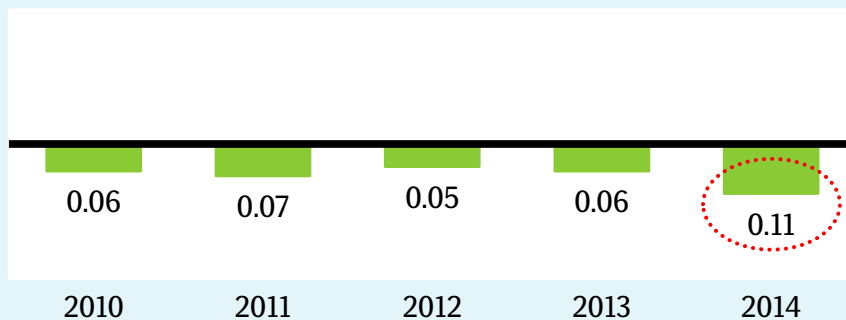
NPL development



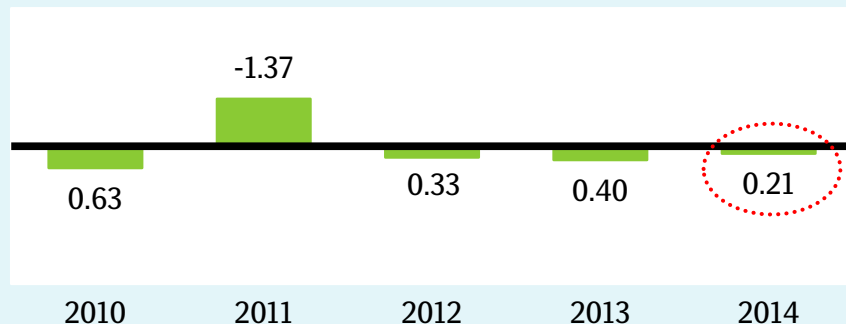
Credit loss levels per geography

Annualised accumulated

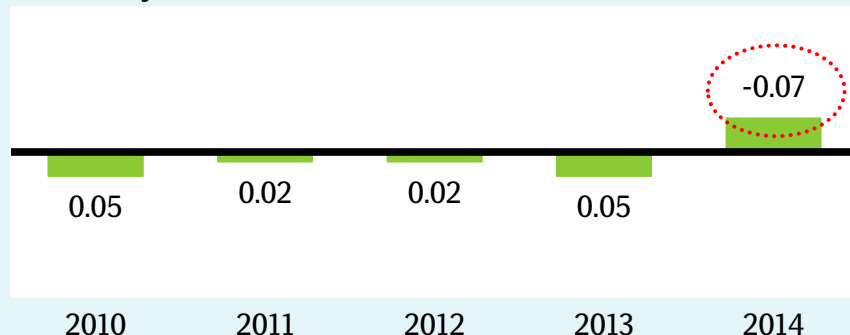
Nordic countries, net credit losses in %



Baltic countries, net credit losses in %



Germany*, net credit losses in %



SEB Group, net credit losses in %



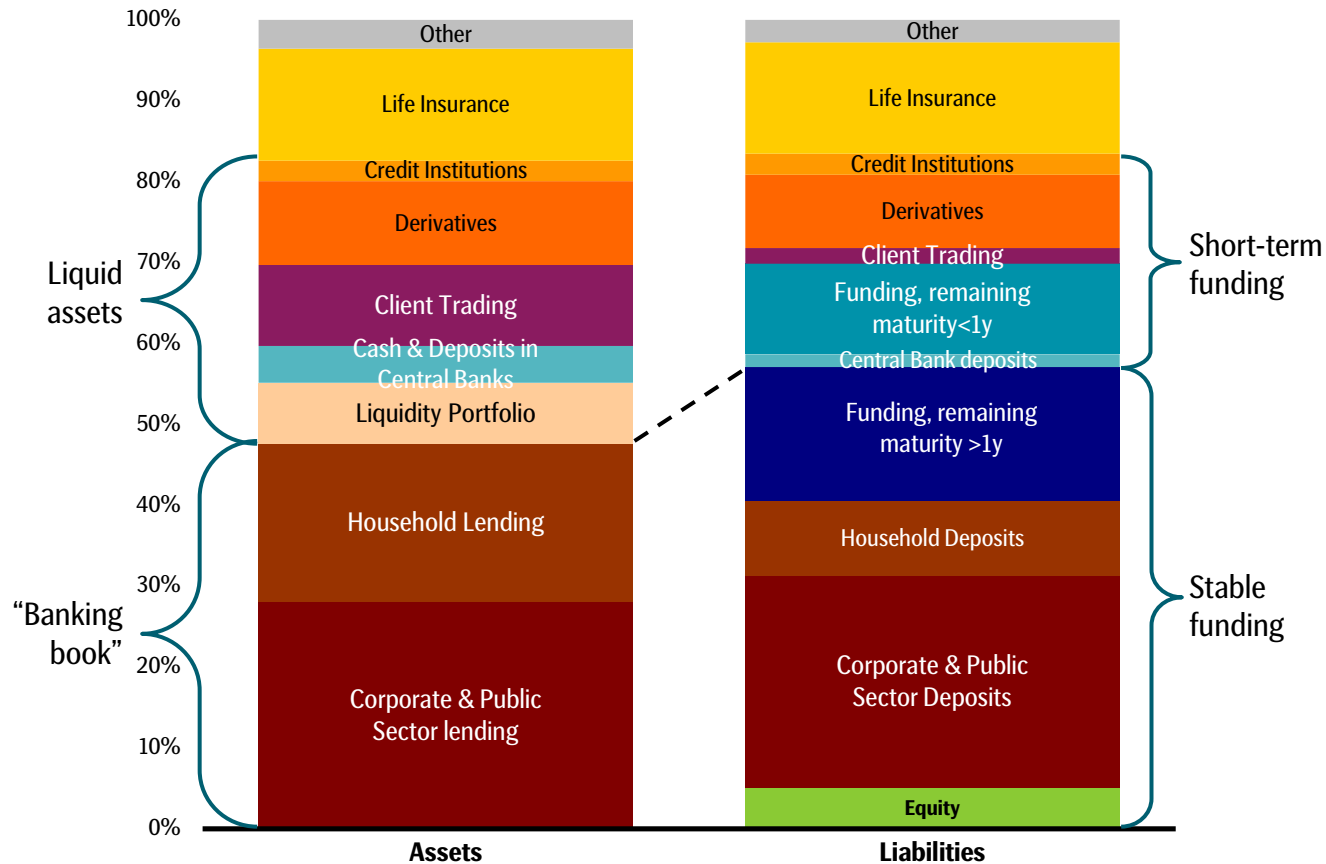
* Continuing operations

Negative credit loss level = reversal

* Continuing operations

Diversified and liquid balance sheet

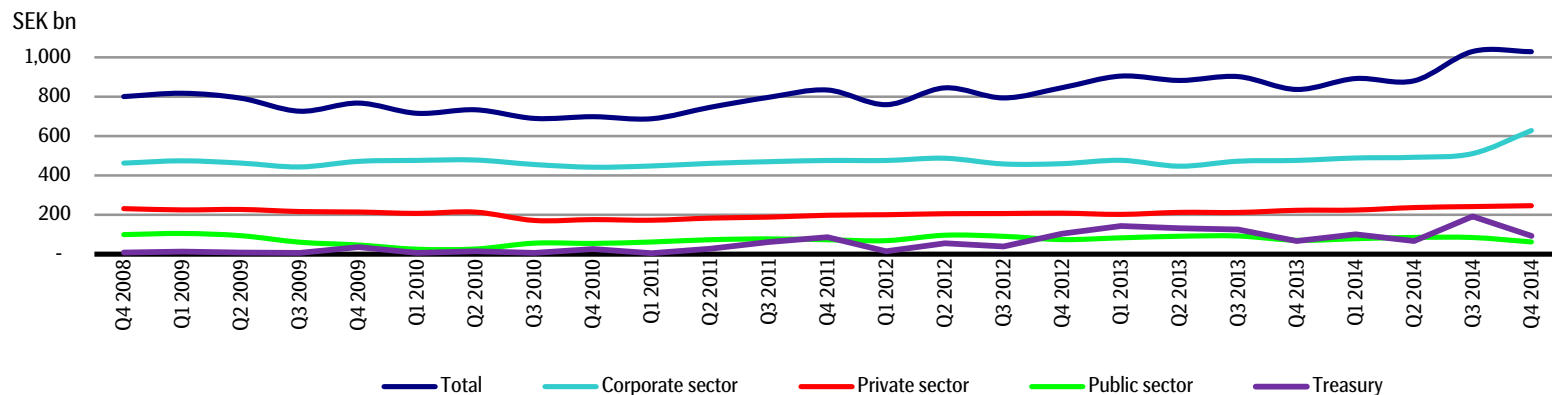
Total Assets SEK 2,641bn Dec 31, 2014



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

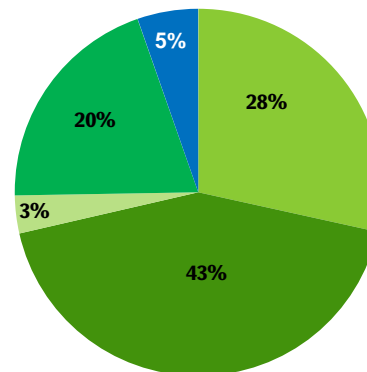
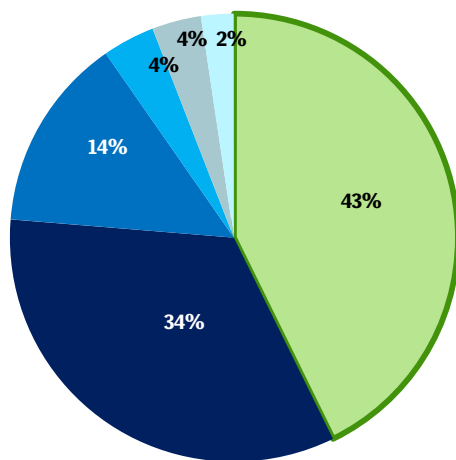
Stable development of deposits from corporate sector and private individuals



Total Funding Base SEK 1,758bn ^{*/**}

Wholesale funding SEK 751bn ^{*/**}

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



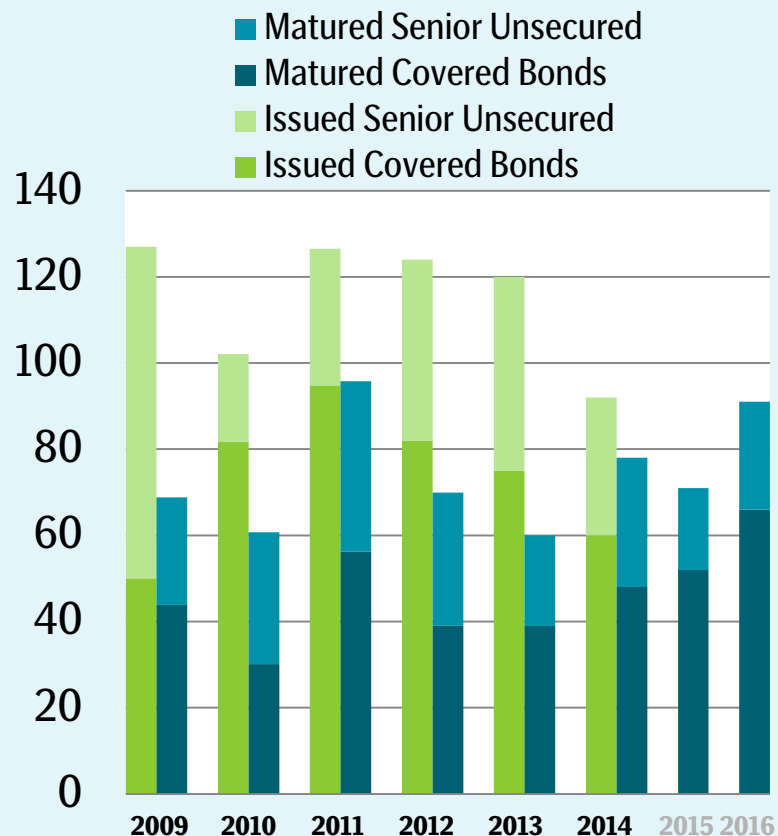
- CPs/CDs
- Mortgage Cov Bonds SEB AB
- Mortgage Cov Bonds SEB AG
- Senior Debt
- Subordinated debt

* Excluding repos

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

Funding strategy

Long-term funding activities (SEK bn)

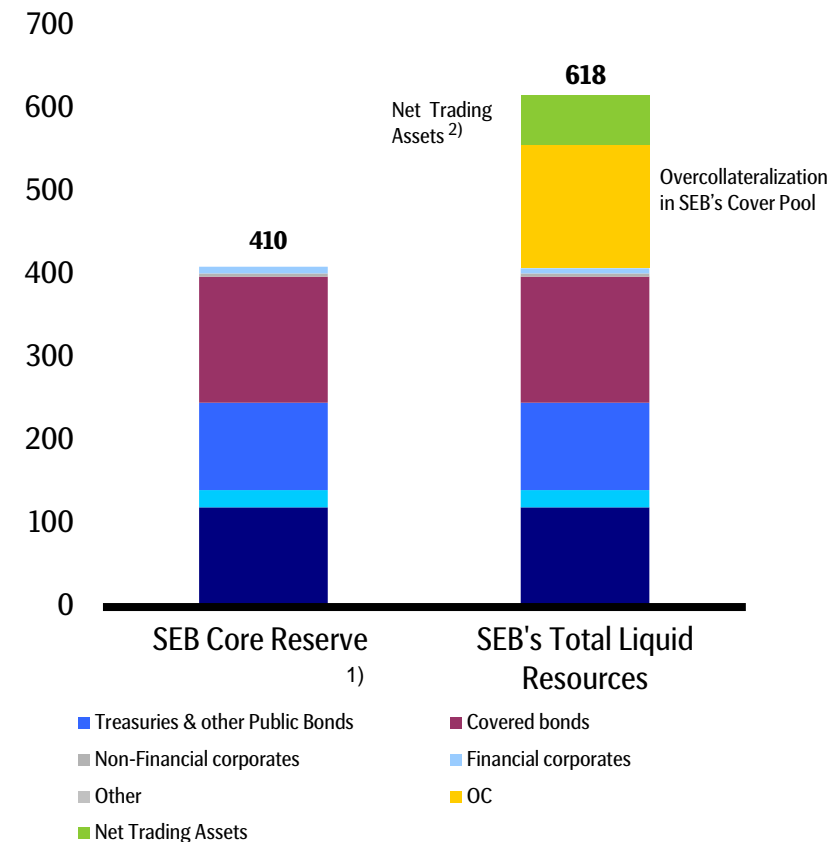


Issuance of bonds (SEK bn)

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

Liquidity buffer

SEK bn



1) Definition according to Swedish Bankers' Association

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

Core liquidity reserve Directives of Swedish Bankers' Association

- ☐ Assets held 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

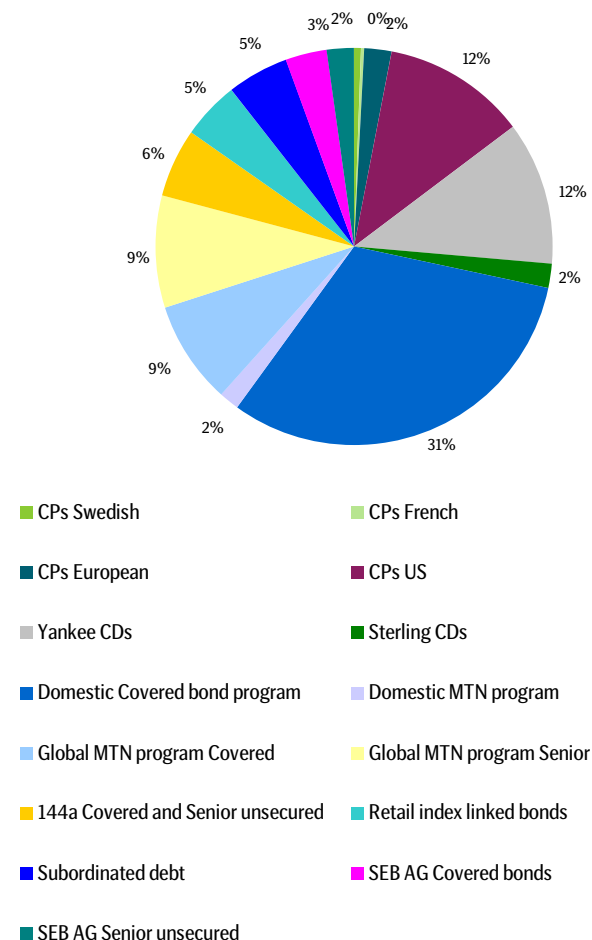
SEBs wholesale funding sources

Wholesale funding, SEK 741bn*, Q4 2014

Short-term funding sources		Q1 2014	Q2 2014	Q3 2014	Q4 2014
Commercial paper (CP) programs	Total	124.9	131.4	120.6	108.6
Swedish		4.0	7.2	7.0	3.2
French		4.9	1.2	2.1	2.5
Global					
European		26.3	21.0	29.1	16.8
US		89.7	110.0	82.4	86.0
Commercial deposit (CD) programs	Total	169.7	151.5	138.8	100.6
Yankee CDs		153.8	136.6	125.4	86.9
Sterling CDs		15.9	14.9	13.4	13.7

Long-term funding sources		Q1 2014	Q2 2014	Q3 2014	Q4 2014
SEB AB	Total	473.8	462.6	474.3	491.3
Domestic Covered bond program		230.6	215.8	235.6	235.1
Domestic MTN program		12.0	12.0	12.0	12.0
Global MTN programs					
Covered		60.1	61.4	61.2	63.4
Senior		82.0	74.5	64.3	66.6
144a Covered and senior unsecured		34.1	35.2	37.9	40.8
Retail index linked bonds		36.0	35.0	34.4	34.9
Subordinated debt		19.1	28.7	28.9	38.5
SEB AG	Total	42.5	42.3	41.3	40.7
Mortgage covered bonds		25.0	25.5	25.4	25.2
Senior unsecured		17.5	16.7	15.9	15.5

Wholesale funding distribution*

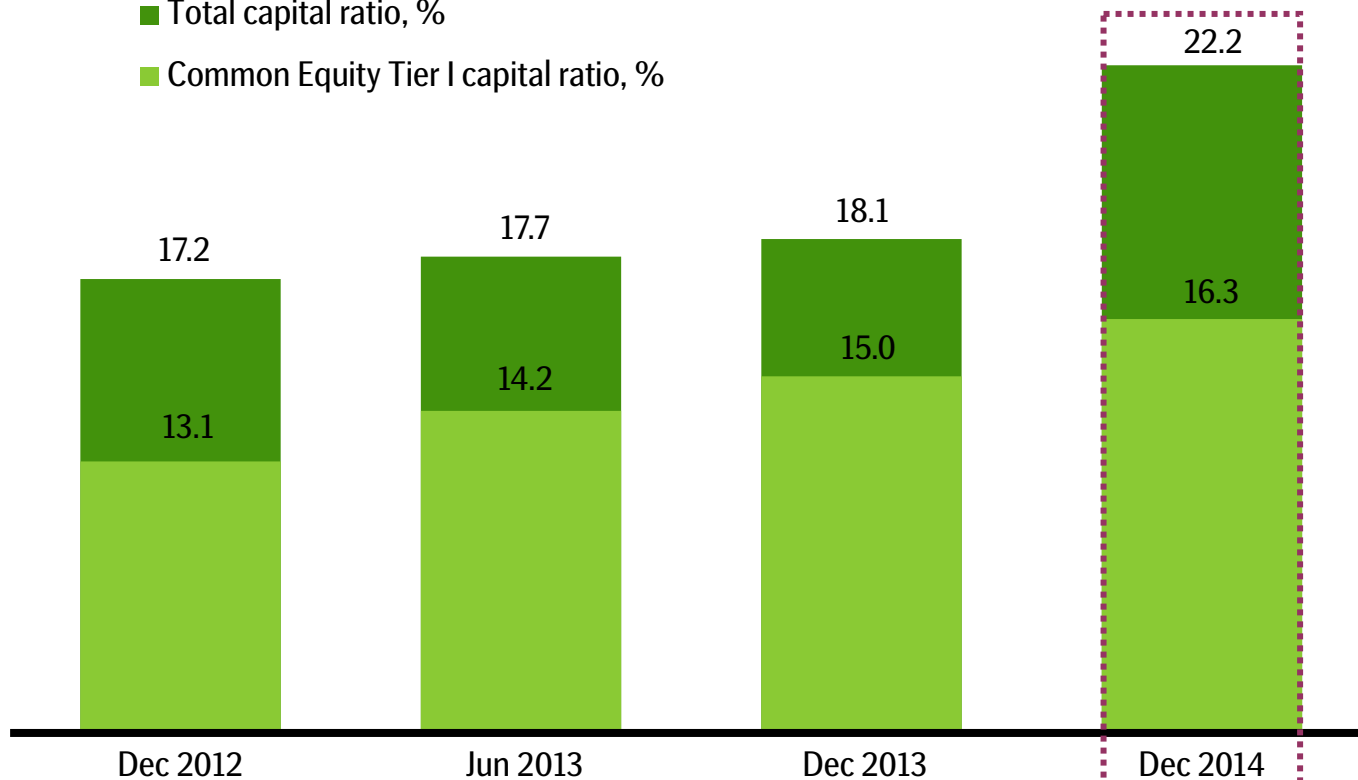


1) Nominal amounts. Excluding SEB AG subordinated debt and public covered bonds

Basel III fully implemented

SEB Group

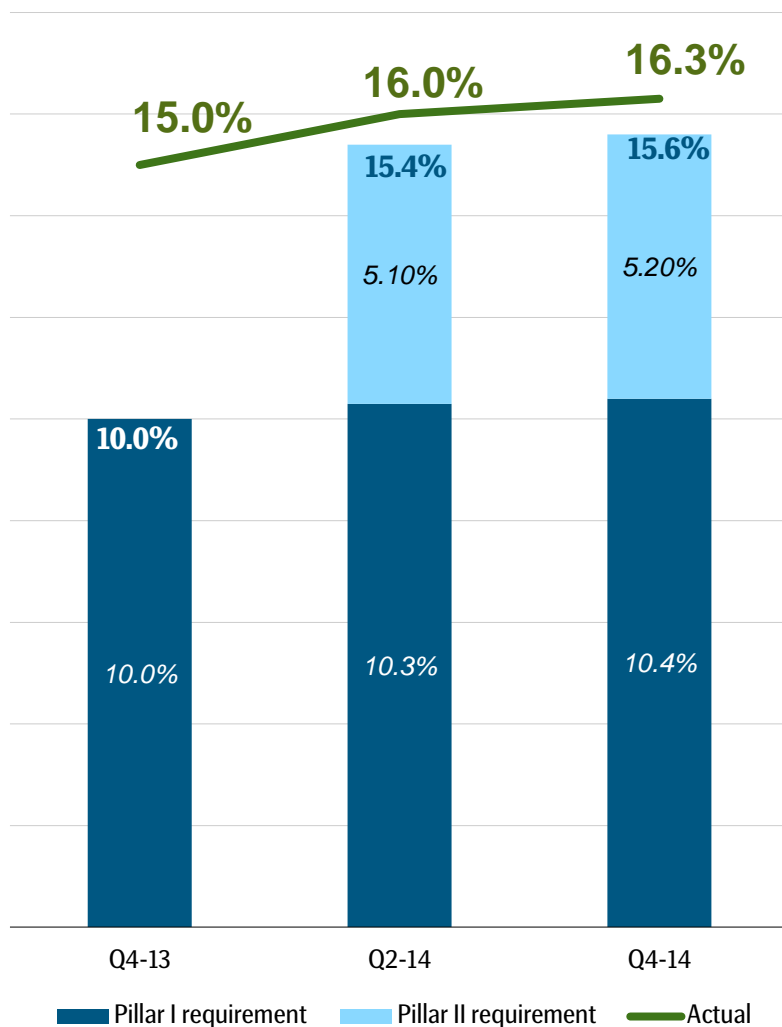
- Total capital ratio, %
- Common Equity Tier I capital ratio, %



SEK bn

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

Capital target reflects dynamic capital requirements



Target: Management buffer 150 bps

- Currency volatility
- Pension risk
- Macro development

~17% in late 2015 (proforma)

- Current understanding
- Current balance sheet

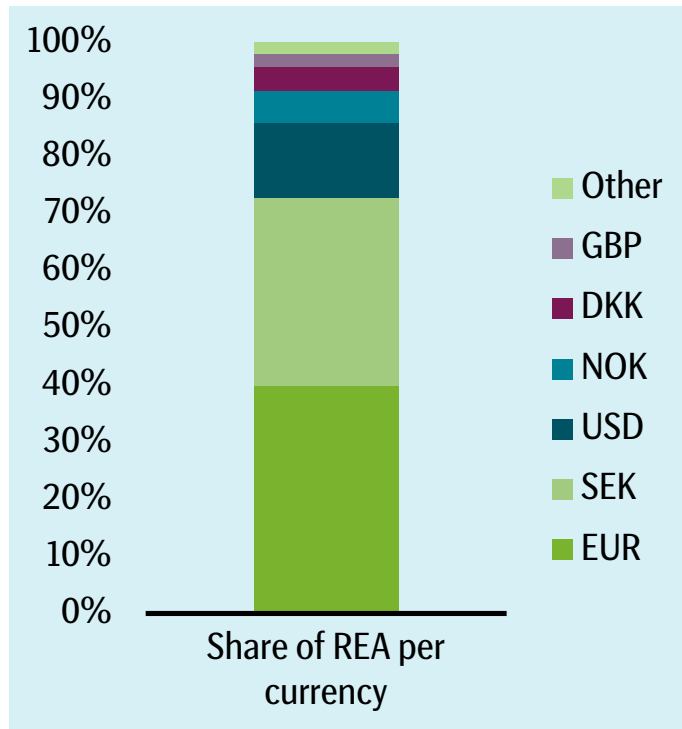
Strong internal capital generation

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

Note: Estimated capital requirements are based on the SFSA's memorandum published in May and November 2014

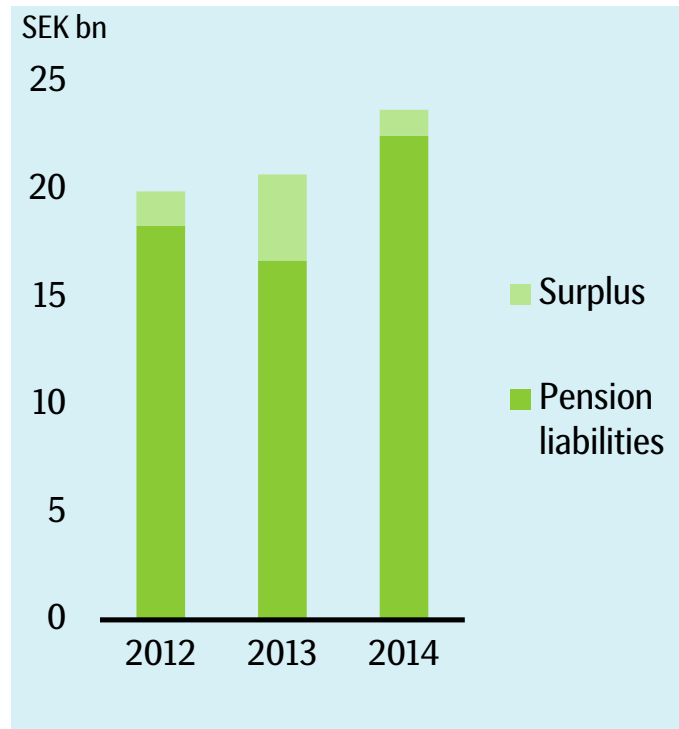
Reasons for 150 bps management buffer

Sensitivity to currency
fluctuations



±5% SEK
impact 50bps CET1
ratio

Sensitivity to surplus of
Swedish pensions



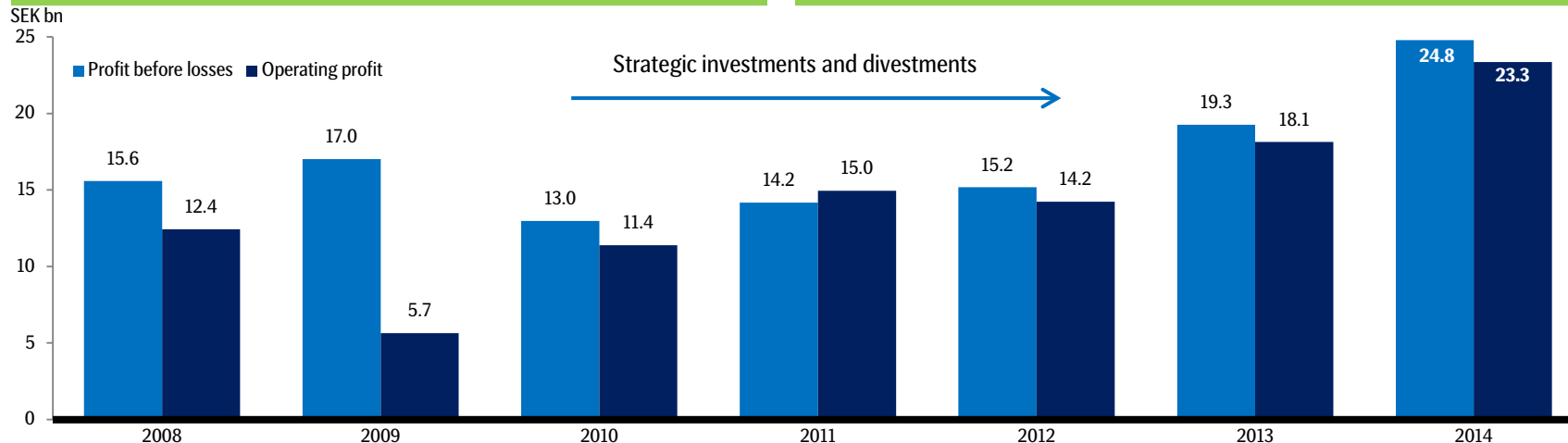
± 50 bps discount rate
impact 50bps CET1
ratio

& general
macro...

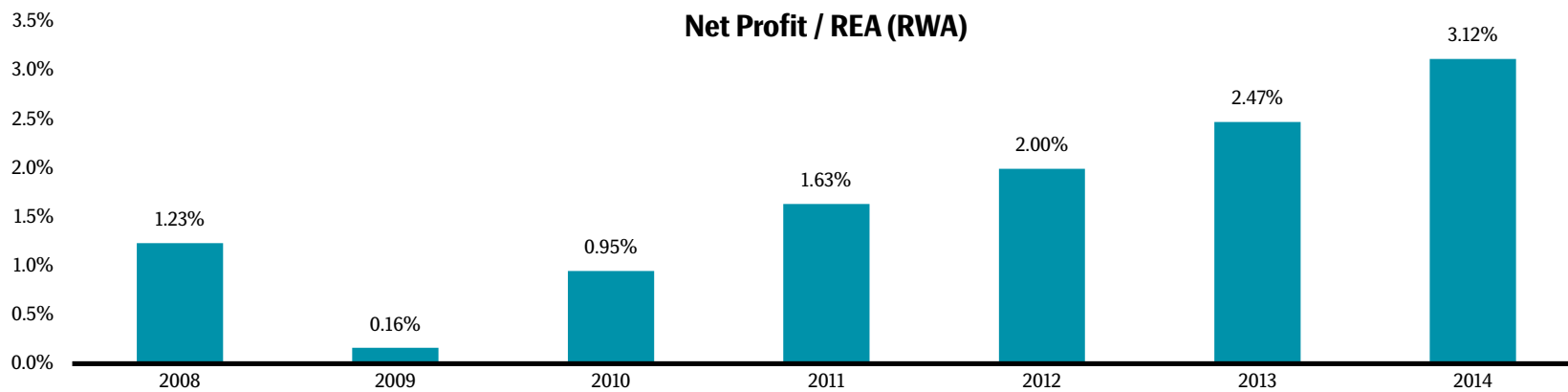
Increasing earnings and capital generation

Profitable throughout the Financial Crisis

2014 Highest operating profit ever



Strong Capital Generation



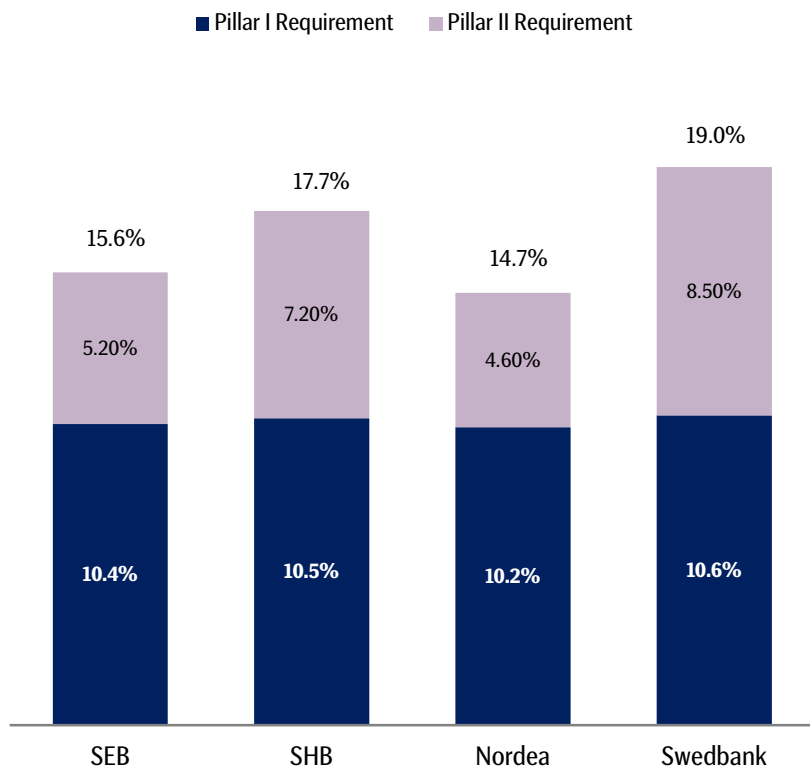
Note: All issuer's financial figures are based on 2014 and historical financials

RWA 2008 – 2012 Basel II without transitional floor

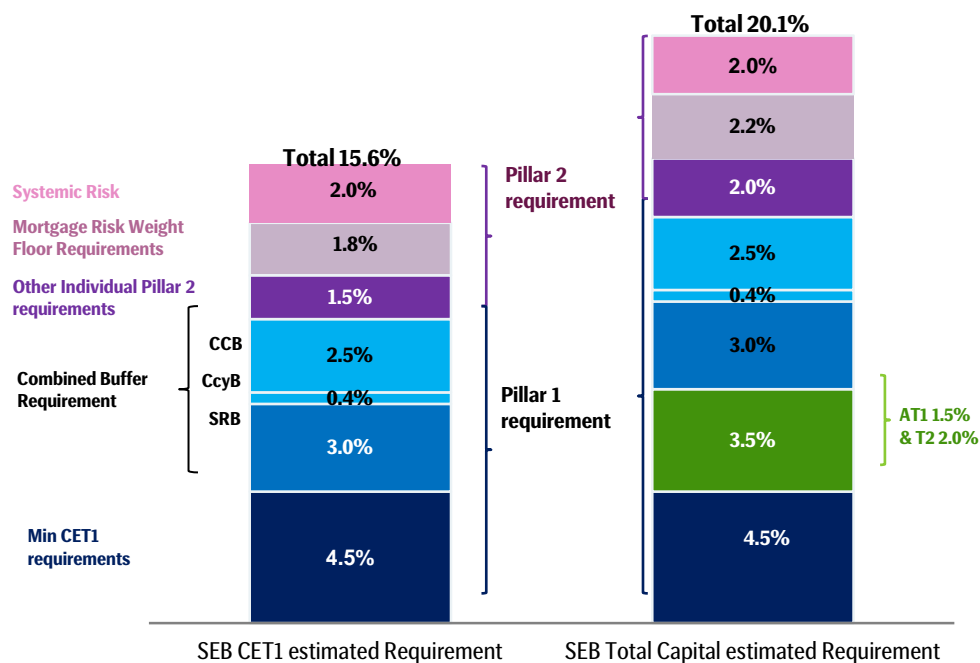
RWA 2013 – 2014 estimated Basel III fully implemented

SFSA's view on SEB's estimated capital requirements

CET 1 Requirements across Major Swedish Banks estimated by the SFSA



Composition of SEB's CET1 and Total Capital Requirements estimated by the SFSA



Note: Estimated capital requirements are based on the SFSA's memorandum published on 25th November 2014

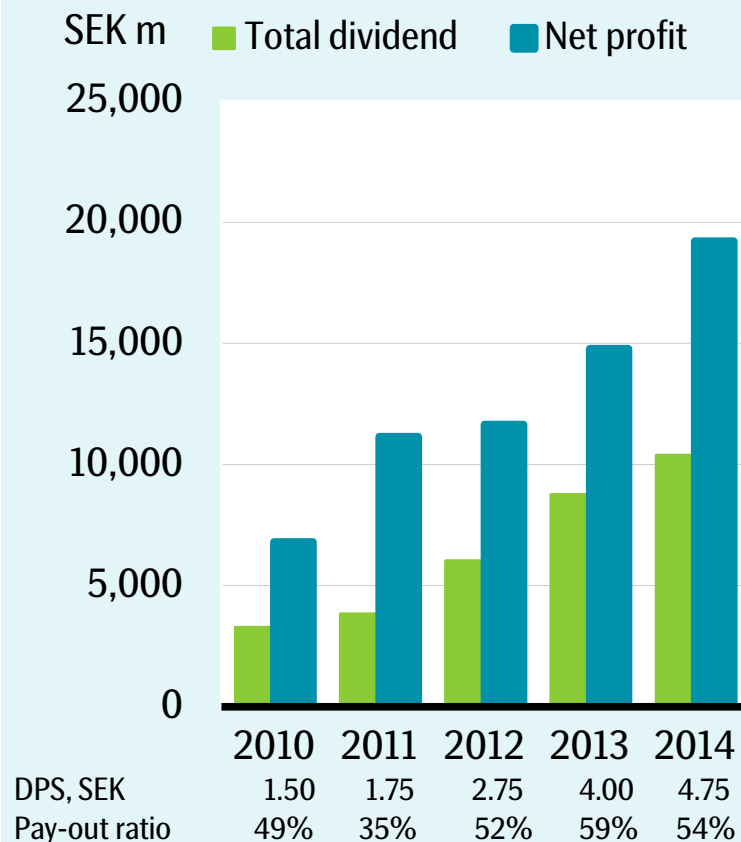
Ownership and dividends

SEB's main shareholders

December 2014	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	6.6
Alecta	5.9
Swedbank/Robur Funds	5.1
AMF Insurance & Funds	2.4
SEB funds	1.6
SHB funds	1.5
Wallenberg Foundations	1.5
Norge Bank Investment Management	1.4
SHB	1.1
Foreign owners	26.6

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 0.09%

NPL coverage ratio 59%

LCR 115%

Liquidity resources 25%

CET1 16.3%

Asset Quality

Liquidity

Capital

Going forward

A photograph of three business professionals sitting around a table in a meeting. On the left, a man in a dark suit and tie is looking towards the center. In the middle, a woman with blonde hair wearing a pink top is smiling and looking towards the right. On the right, a woman with dark hair wearing a maroon top is smiling and looking towards the center. The background shows a white wall with a framed picture of a landscape.

Focus on customer relationships

Continued disciplined execution

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

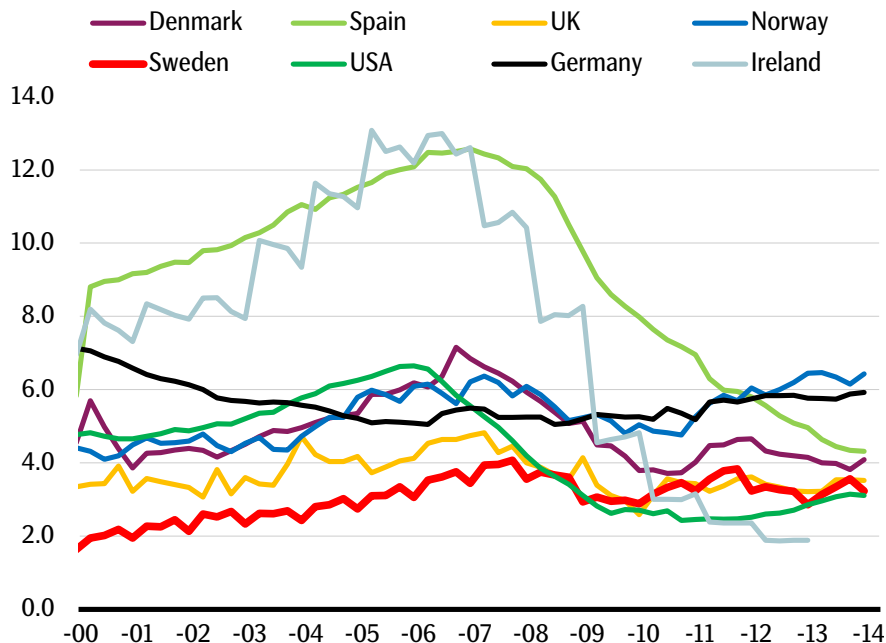
Additional information: Swedish Housing Market

Structural lack of housing puts an upward pressure on prices

- ❑ Shift in government policy on subsidies for residential mortgage purposes and deregulation of the credit markets in the late 1980s and the beginning of the 90s had a huge negative impact on residential construction
- ❑ The lack of housing is the most pronounced in the larger cities of Stockholm, Göteborg and Malmö to which there is a strong migration
- ❑ Maintained rent regulation, high land and construction costs incl. planning and environmental legislation continue to reduce the incentive for the construction of rental apartment buildings

Relatively low residential investment

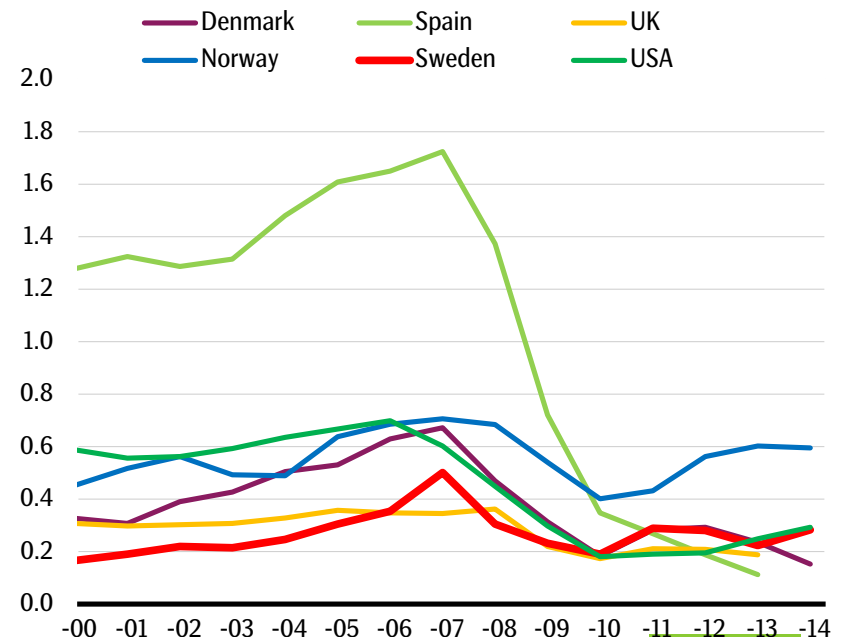
as a % of GDP



Source: Macrobond

Low number of new houses constructed

as a % of the population



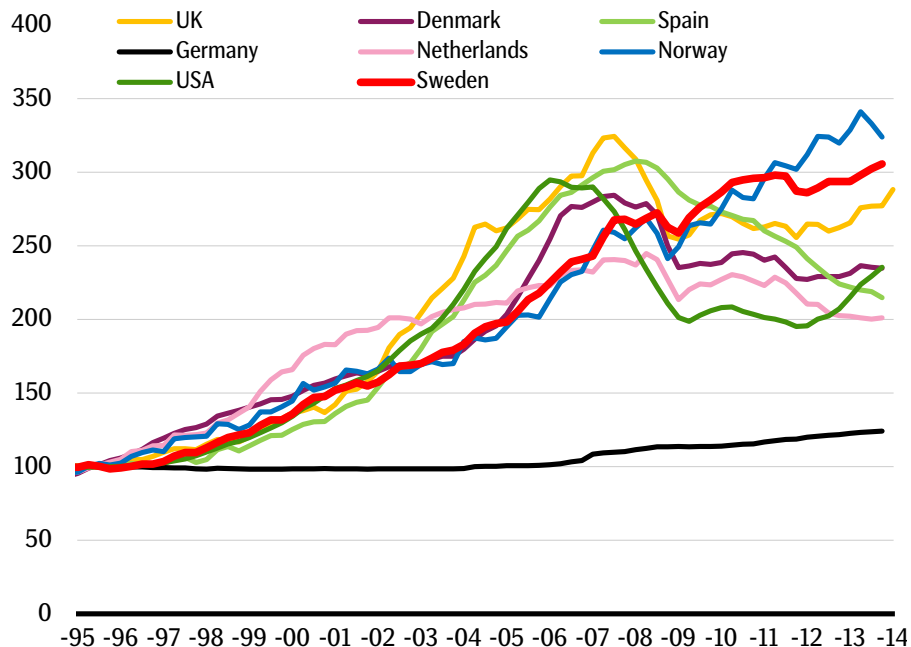
Source: Macrobond

Population growth outpaces housing completions and puts an upward pressure on prices

- An example: Migration to greater Stockholm has been around 35,000 a year the last five years but new construction has been between 5,000 and 13,000 annually

House prices (index 1992=100)

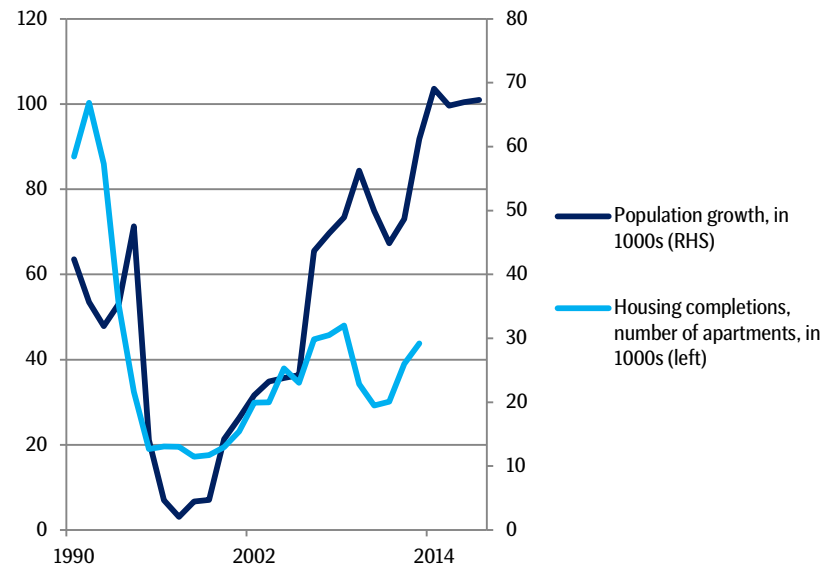
International comparison



Source: Macrobond

Population growth vs Housing completions

Sweden



Source: Statistics Sweden, SEB

1) Latest available data from Swedish National Board of Housing

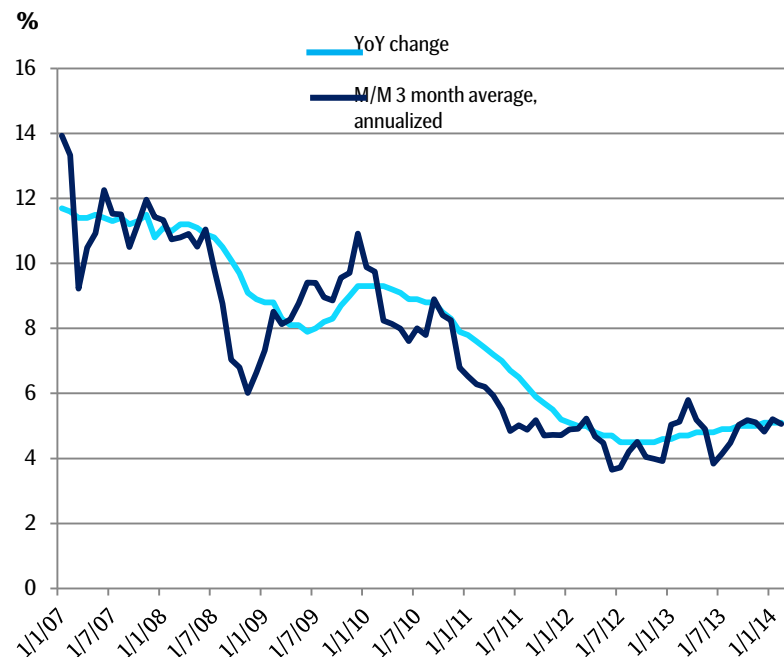
Steady increase of house prices – in particular on apartments

Stabilizing lending growth after a quickly changed ownership structure of the housing market during the first decade of this century

Prices of tenant-owned apartments continue to rise but single family houses less so

Area	Single family houses			Apartments	
	3m	12m		3m	12m
<i>Sep 2014</i> (change as at December 2013)					
Sweden	+1 (0)	+7	(+5)	0 (+1)	+6 (+11)
Greater Stockholm	+2 (0)	+8 (+7)		+6 (+1)	+11 (+11)
Central Stockholm				+4 (+3)	+12 (+11)
Greater Göteborg	+2 (0)	+6 (+6)		+4 (- 1)	+11 (+10)
Greater Malmö	-1 (+3)	+4 (+6)		+6 (-4)	+8 (+9)

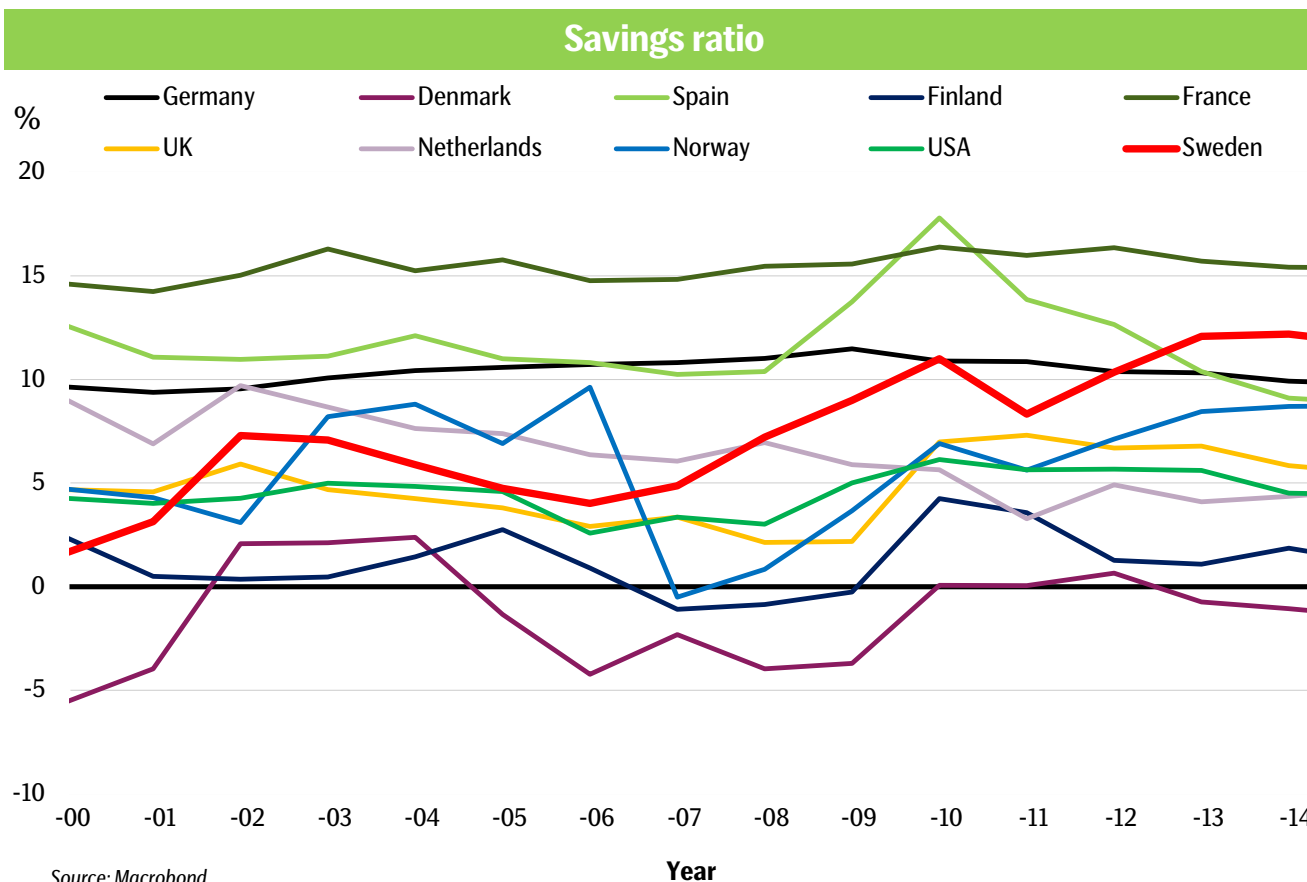
Stabilizing lending growth to Swedish Households
YoY 2007- 2012
Slight upward trend since 2013 on a YoY basis



Total Households' debt-servicing ability is solid

The Central Bank's Stability Report of November 2014 states that:

- ❑ Households' aggregated total wealth, excluding collective insurances, is 6 times higher than household disposable income
- ❑ Households' aggregated net wealth (total assets minus total debt) is 4 times higher than disposable income
- ❑ Strong development of disposable income: Considerable lowering of residential real estate tax, lower income tax, abolition of wealth tax, low debt servicing costs
- ❑ Savings ratio at historical highs



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

House price developments – some key features

❑ 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
- ✓ Low interest rates
- ✓ Increase of households' disposable income

❑ Stabilizing / downward pressure / mitigating factors

- ✓ Regulatory LTV cap of 85% (Fall 2010)
- ✓ Banks' stricter lending criteria
- ✓ New and extended regulatory requirements on banks' and other mortgage lenders
 - Swedish rules stricter than Basel III and EU requirements
 - Mortgage risk-weight floor – 15% under Pillar 2 (Spring 2013) increasing to 25% in 2015
 - Swedish Bankers' Association recommends amortizations on new loans with LTV above 50% from 2015
 - Swedish FSA introducing strict amortization requirements on new loans in 2015
- ✓ Regulatory Body's liquidity and capital requirements
- ✓ No buy-to-let market
- ✓ An increase of residential investments is clearly discernible

❑ Topics publicly discussed to further lower the risk of the house price development

- ✓ Gradual abolishment of the regulation of rents i.e. stimulate the construction of rental apartment buildings
- ✓ Decrease ability to deduct interest costs (today: 30% up to about USD 15k and 21% on the amount above USD15k)
- ✓ A lowering of the regulatory LTV cap from the current 85%

Households' indebtedness and affordability - key features

❑ Households' aggregated debt to disposable income ratio (debt ratio) is about 171% ⁴⁾

- ✓ This ratio is the same as it was in Q3 2010 thanks to an increase of disposable income
- ✓ The increase that took place before 2010 was mainly due to changing ownership structure and higher affordability

❑ The most indebted people are the ones that can afford it ^{1), 2)}

- ✓ 80% of households' debt is **mortgage loans**
- ✓ **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
- ✓ For **indebted** households, the aggregated debt ratio was 242% in Q4 2013: ²⁾
 - The top three income deciles have 51% of total income and 46% of total debt
 - The lowest three income deciles have 13% of total income and 16% of total debt

❑ Strong Household affordability and other mitigating factors ³⁾

- ✓ Aggregated **total wealth, excluding collective insurances, is 6 times higher** than household disposable income
- ✓ Aggregated **net wealth** (total assets minus total debt) **is 4 times higher** than disposable income
- ✓ Increased affordability:
 - Increased disposable income due to higher real salaries,
 - Income tax cuts,
 - Abolishment of wealth tax and a substantial lowering of real estate tax
 - Low interest rates
 - High savings ratio
- ✓ The potential risks with **Households' indebtedness is offset** by a low public sector debt and a capacity for countercyclical measures
- ✓ **Socio-economic factors**

1) A government report from November 2013

2) The Central Bank's report "How indebted are Swedish Households?" May 2014.

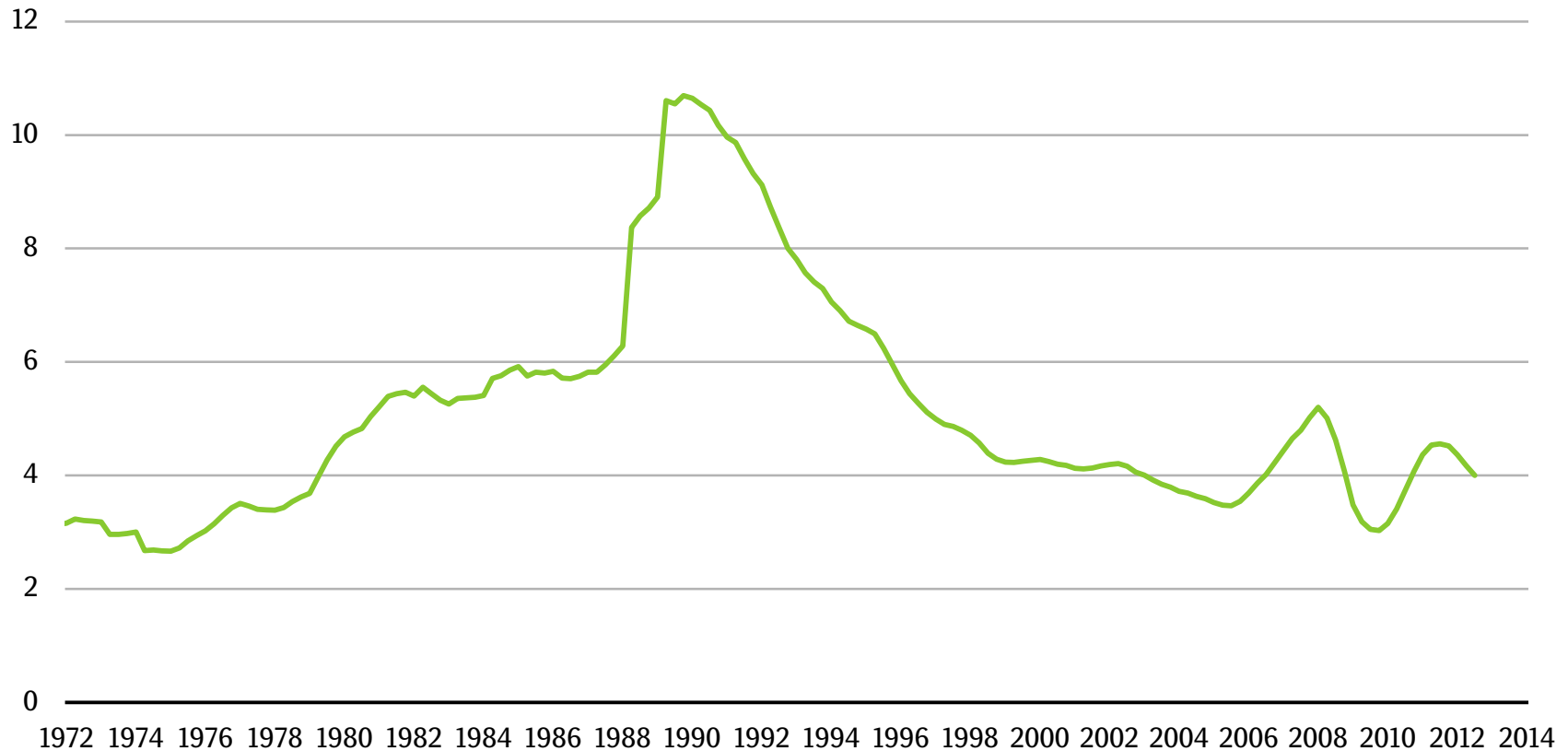
The volume of loans in the data covers about 80% of all household loans and 94% of all mortgages

3) Swedish Central Bank's Financial Stability Report of November 2014

4) Swedish Central Bank's Financial Stability Report November 2014

The Swedish households' interest expenditure

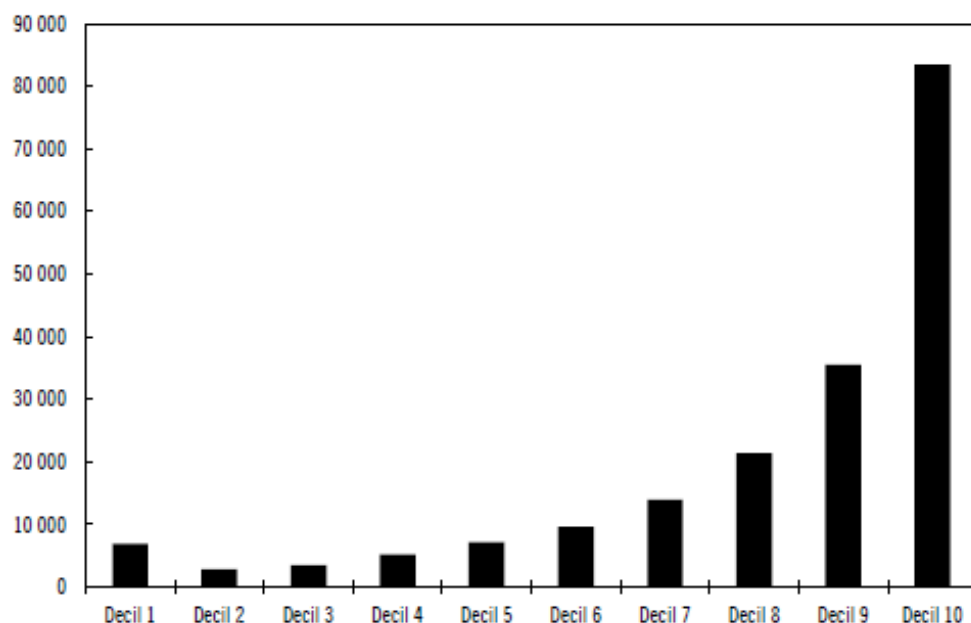
Per cent of disposable income



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.

Contacts, calendar and ADR

Investing in Skandinaviska Enskilda Banken AB (Publ.)

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

Skandinaviska Enskilda Banken's ADR Program

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

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

Telephone: New York: +1 212 723 5435

London: +44 (0) 207 500 2030

E-mail: citiadr@citi.com

Website: www.citi.com/dr

IR contacts and Calendar



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Financial calendar 2015

Date

29 January 2015

4 March 2015

25 March

26 March

27 March

1 April

23 April 2015

14 July 2015

21 October 2015

Event

Annual Accounts 2014

Annual Report 2014 available online

AGM

Trades ex. Dividend

Proposed record date for the dividend

Disbursement of dividends

Interim report January – March 2015

Interim report January – June 2015

Interim report January – September 2015