

Press Conference Q1-17

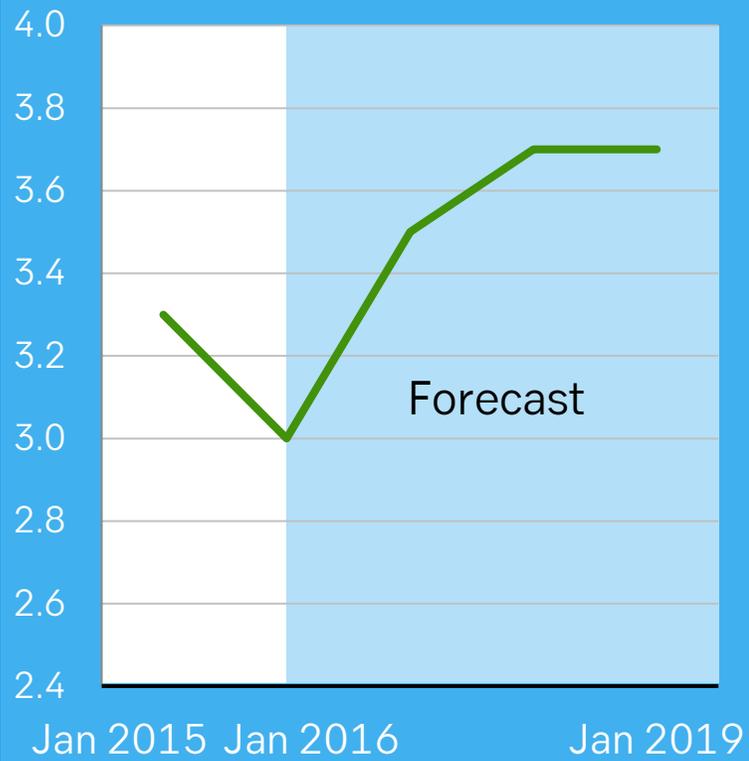
Johan Torgeby

President & CEO

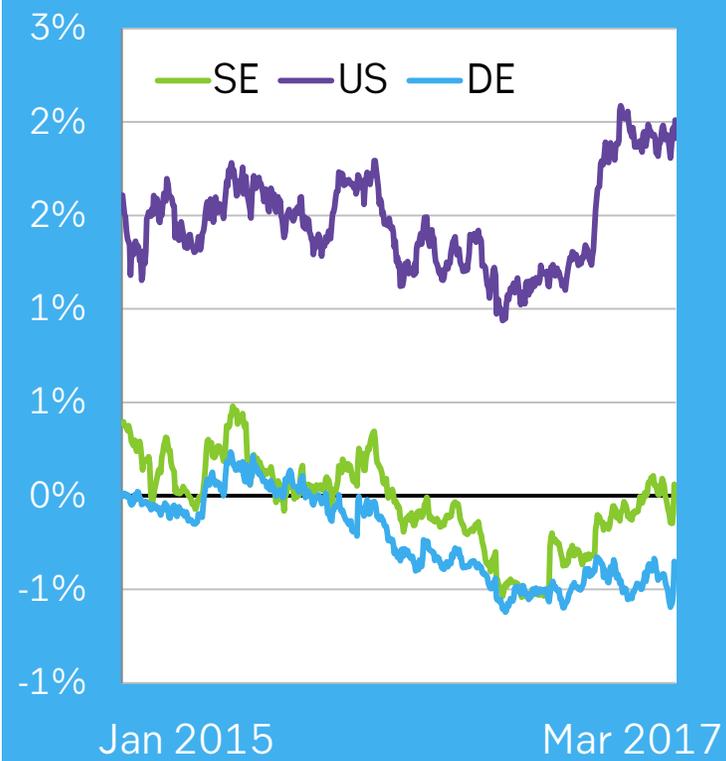


Predictable unpredictability...

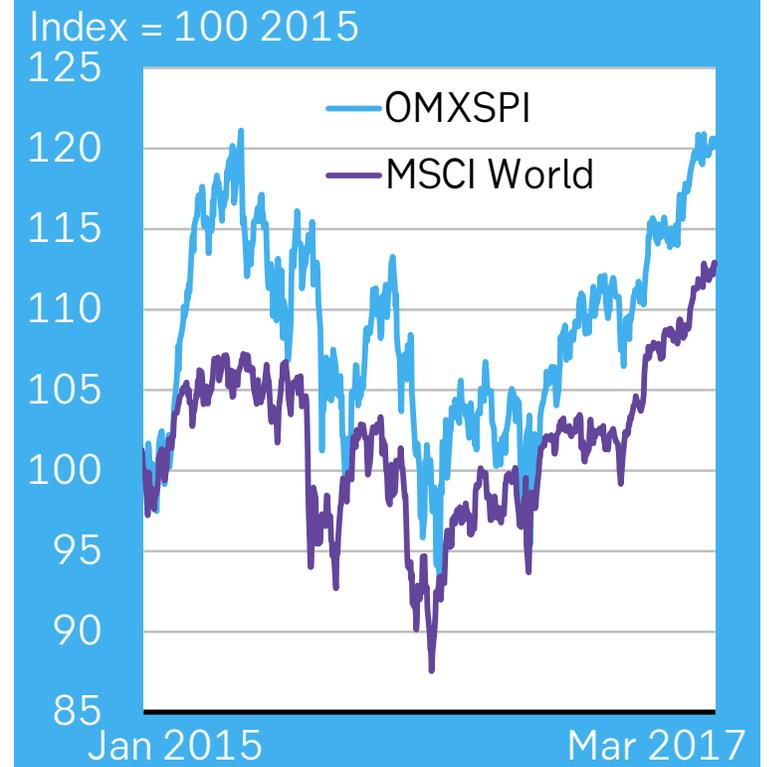
Global GDP



5-year government bonds



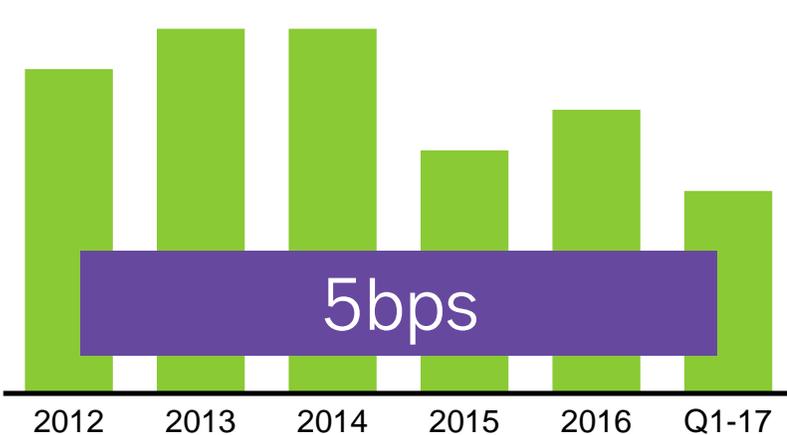
Stock market development



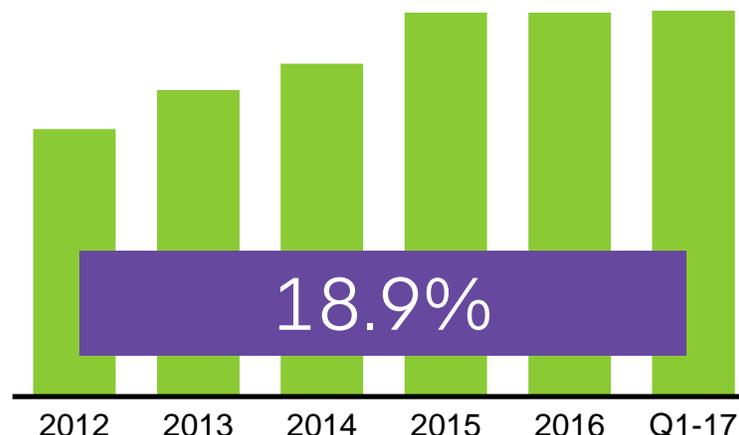
Financial summary

	Q1 2017	Q4 2016	Q1vs Q4 Underlying* y-o-y %	Q1 2016	Q1 2016 y-o-y %	Reported	Reported y-o-y %
Profit & Loss, (SEK m)							
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	

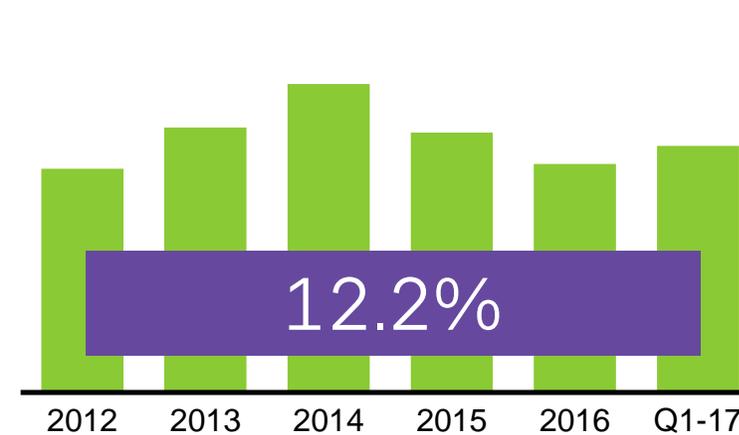
Credit loss level



Common Equity Tier 1



Return on Equity*



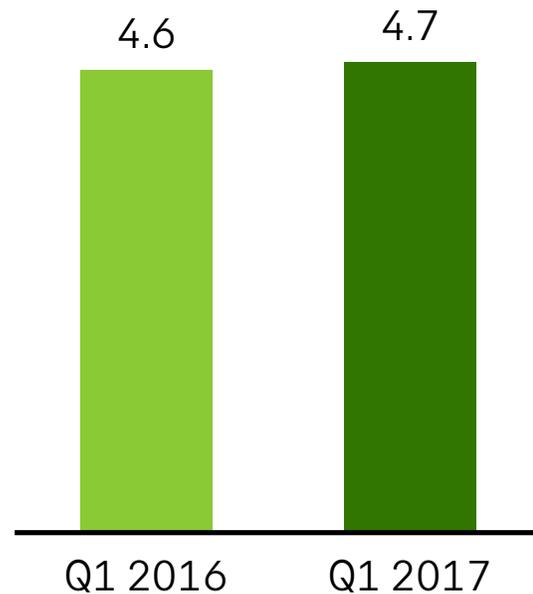
* Note: Excluding items affecting comparability in 2015 and 2016: Swiss withholding tax of SEK -0.9bn in 2015, SEB Baltic Visa transaction of SEK +0.5bn and goodwill impairments and restructuring activities of SEK -5.9bn in 2016

Net interest income development

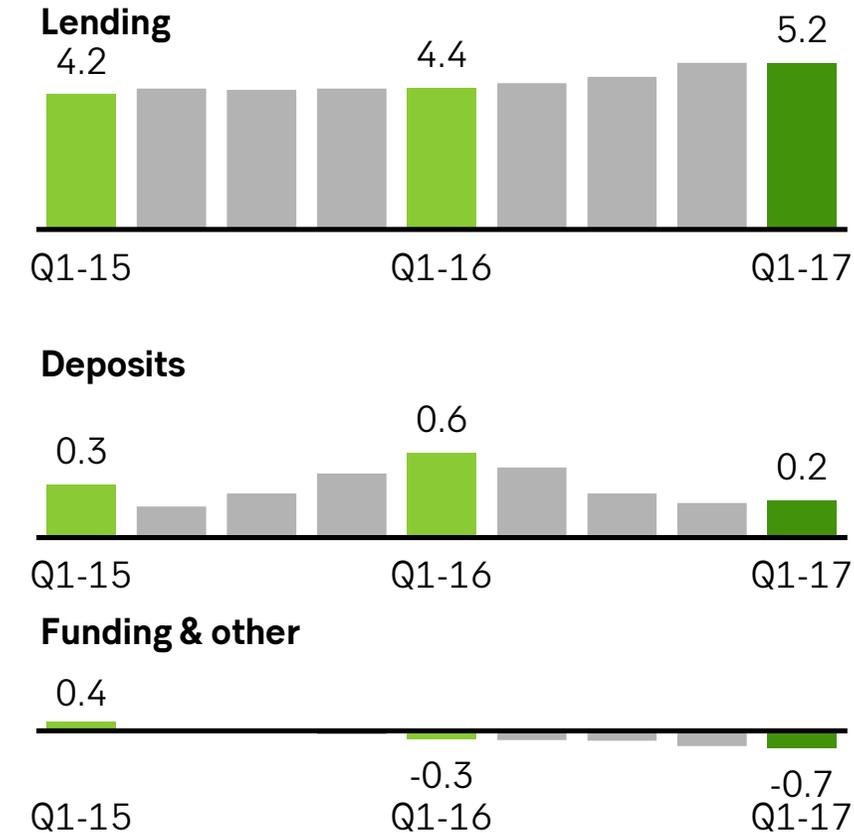
SEK bn, excl. item affecting comparability

Net interest income
Q1 2017 vs. Q1 2016

+2%



Net interest income type
Q1 2015 – Q1 2017



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

Highlights in the quarter

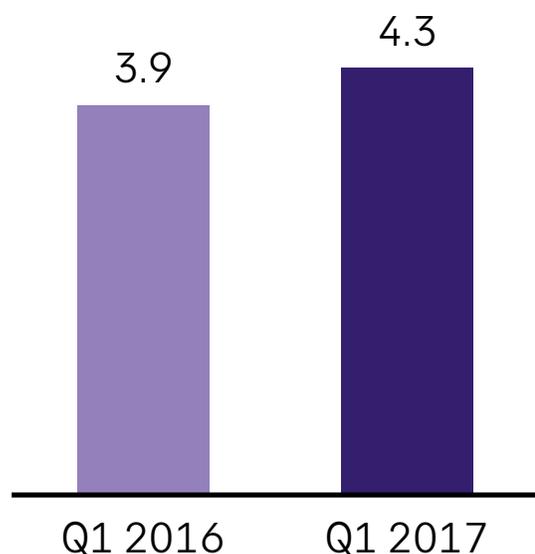
- Stable corporate lending volumes
- Increased household mortgage lending growth; still below market
- Increased resolution fund fee from 4.5 to 9 bps, SEK -211m
- SEK 38bn of new long-term funding issued in the quarter

Net fee and commission income development

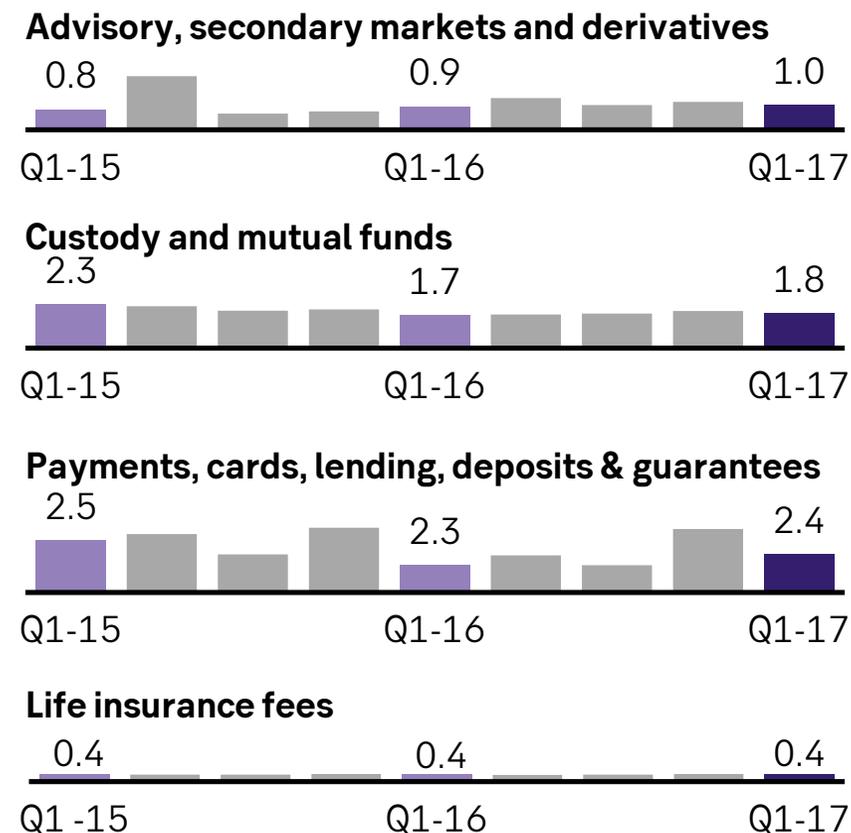
SEK bn

Net fee and commissions
Q1 2017 vs. Q1 2016

+10%



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

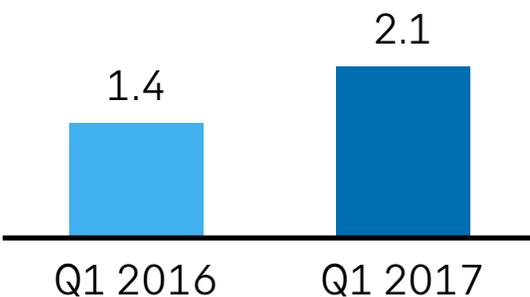
Net financial income development

SEK bn, excl. item affecting comparability

Net financial income

Q1 2017 vs. Q1 2016

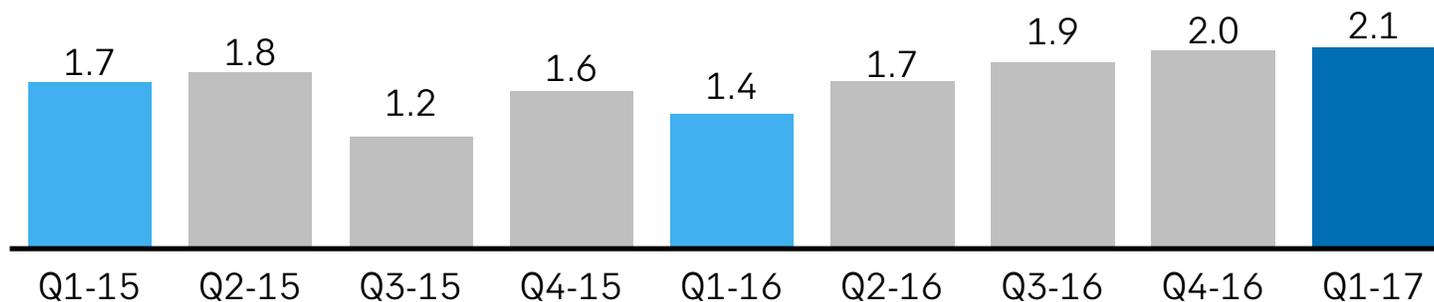
+49%



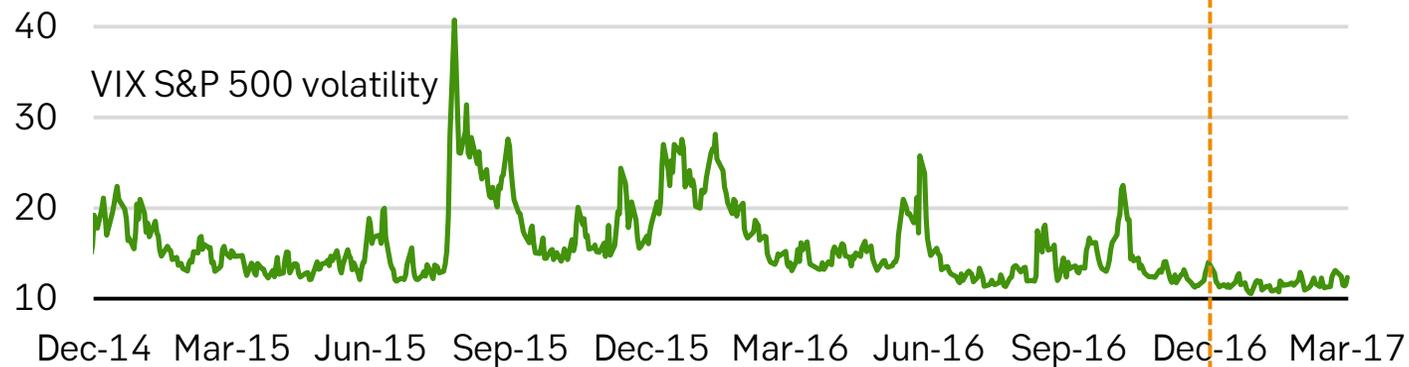
Excluding SEK -820m Swiss withholding tax in Q2 2015.

Net financial income development

Q1 2015 – Q1 2017



Reduced volatility

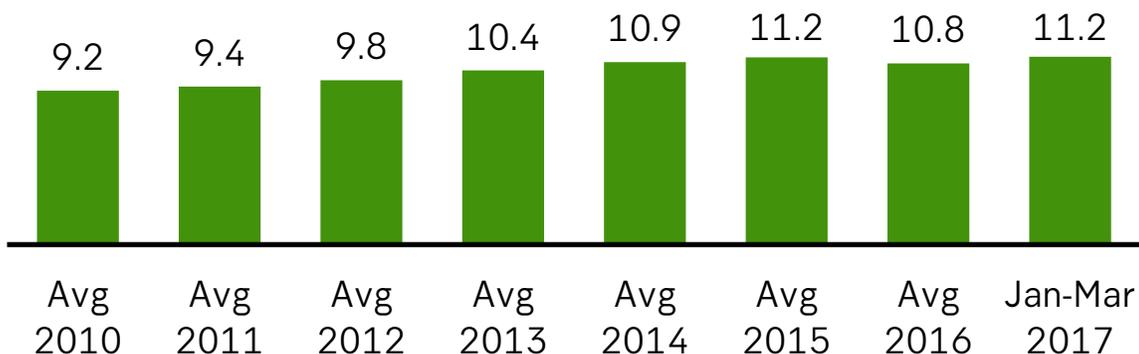


VIX S&P 500 volatility

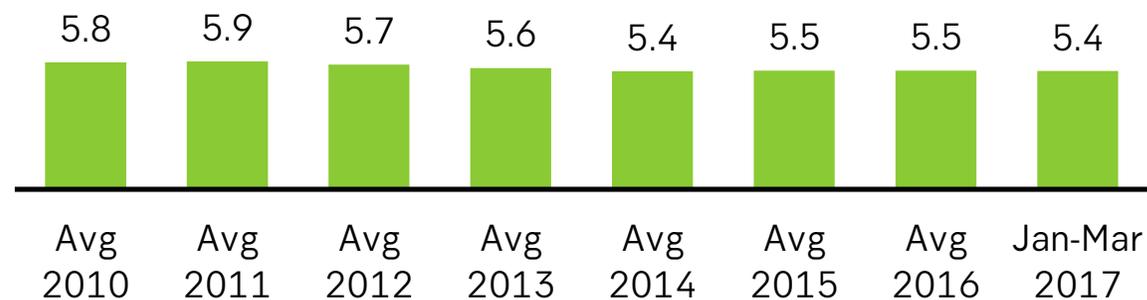
Operating leverage

Excluding items affecting comparability

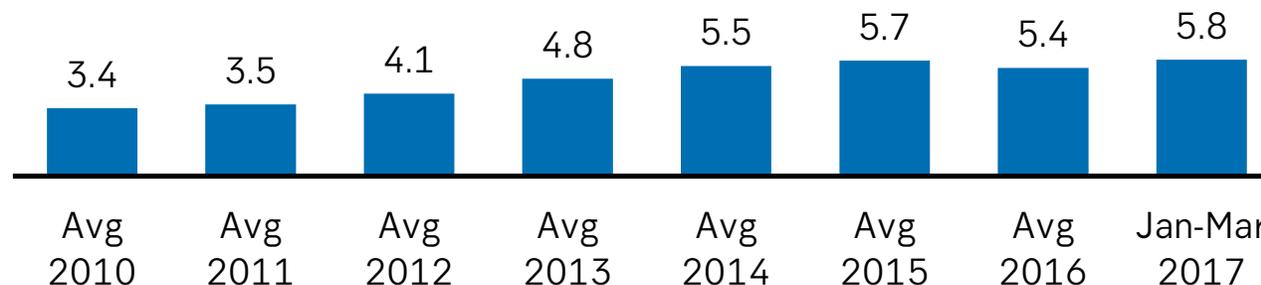
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)



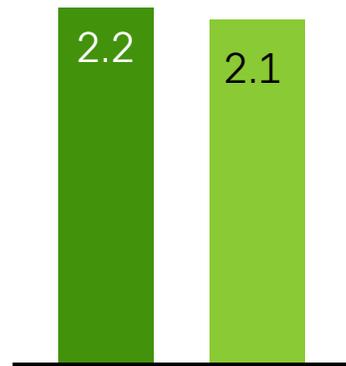
Excluding items affecting comparability (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015, Goodwill impairment, other one-off cost items and SEB Baltic VISA transaction in 2016) Estimated IAS 19 costs in 2010

Large Corporates & Financial Institutions

Operating profit & key figures*

SEK bn

■ Q1 2016 ■ Q1 2017



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

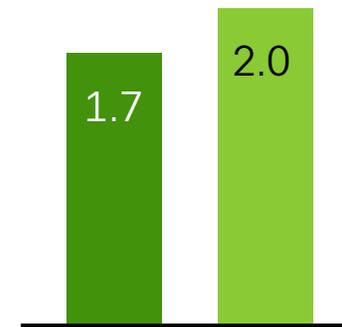
* Excluding items affecting comparability in 2016

Corporate & Private Customers

Operating profit & key figures

SEK bn

■ Q1 2016 ■ Q1 2017



RoBE
14.6% (14.4)

Business Equity
SEK bn
40.4 (36.1)

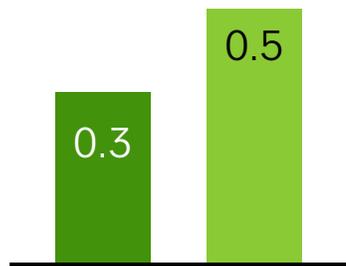
- Continued growth in both segments
- Digital initiatives launched to enhance the customer experience further both within cards and mortgages

Baltic Banking

Operating profit & key figures*

SEK bn

■ Q1 2016 ■ Q1 2017



RoBE

23.4% (15.9)

Business Equity

SEK bn

7.6 (7.6)

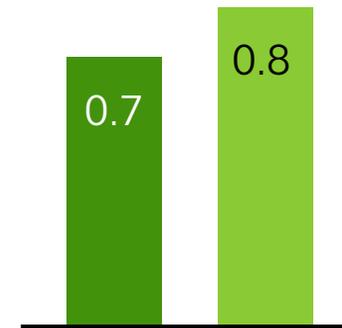
- Continued improvement in business environment
- Successful launch of core and front banking system in Latvia

Life & Investment Management

Operating profit & key figures

SEK bn

■ Q1 2016 ■ Q1 2017



RoBE

24.7% (20.1)

Business Equity

SEK bn

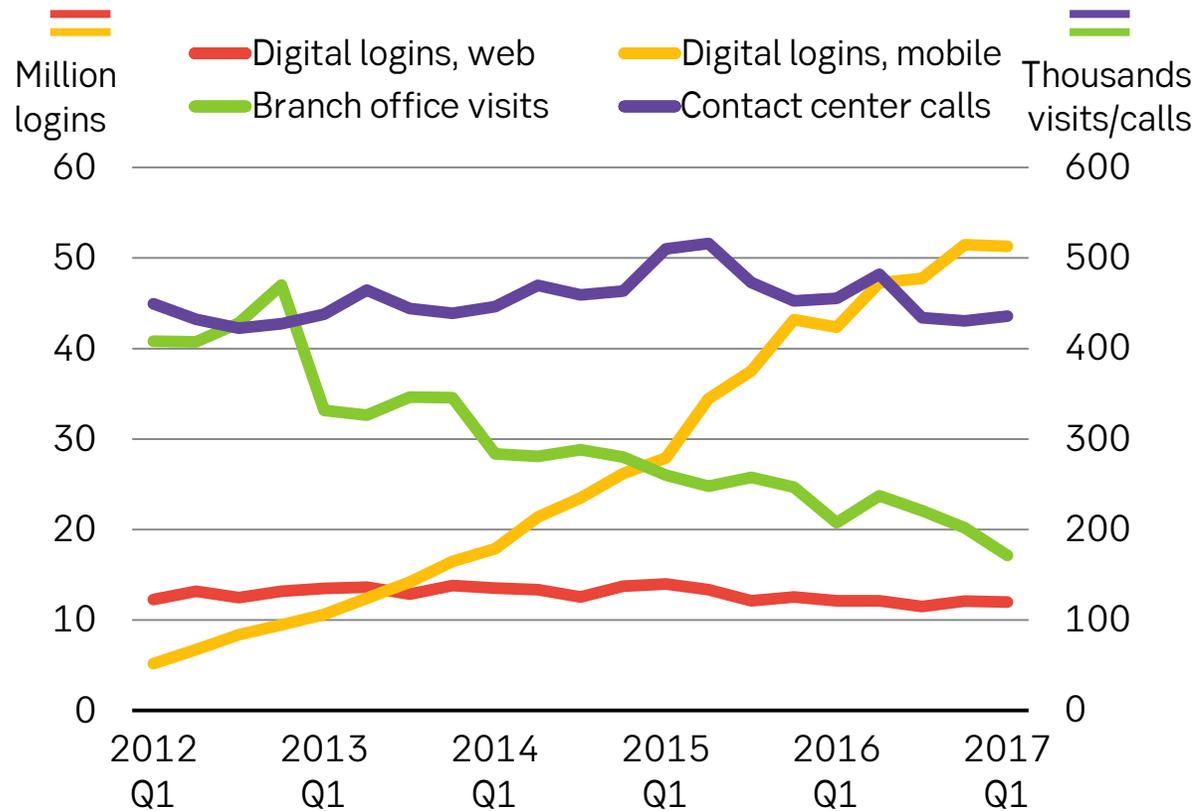
11.0 (11.5)

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

* Excluding items affecting comparability in 2016

Private customers behaviour changes rapidly...

Private customers spends more time with us

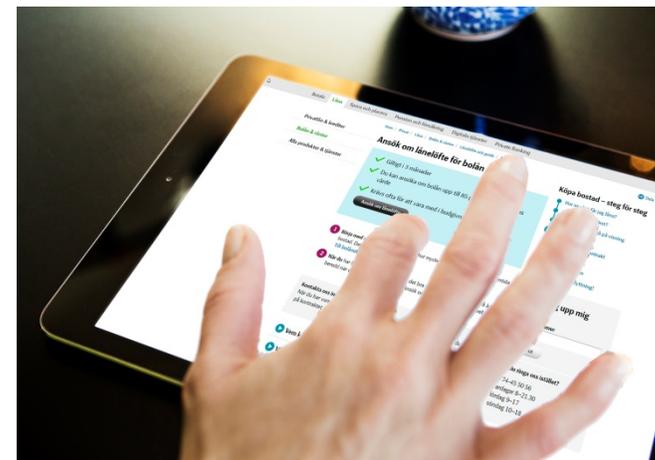


Note: Swedish private customers



of customers on-boarded digitally in Q1

3,000

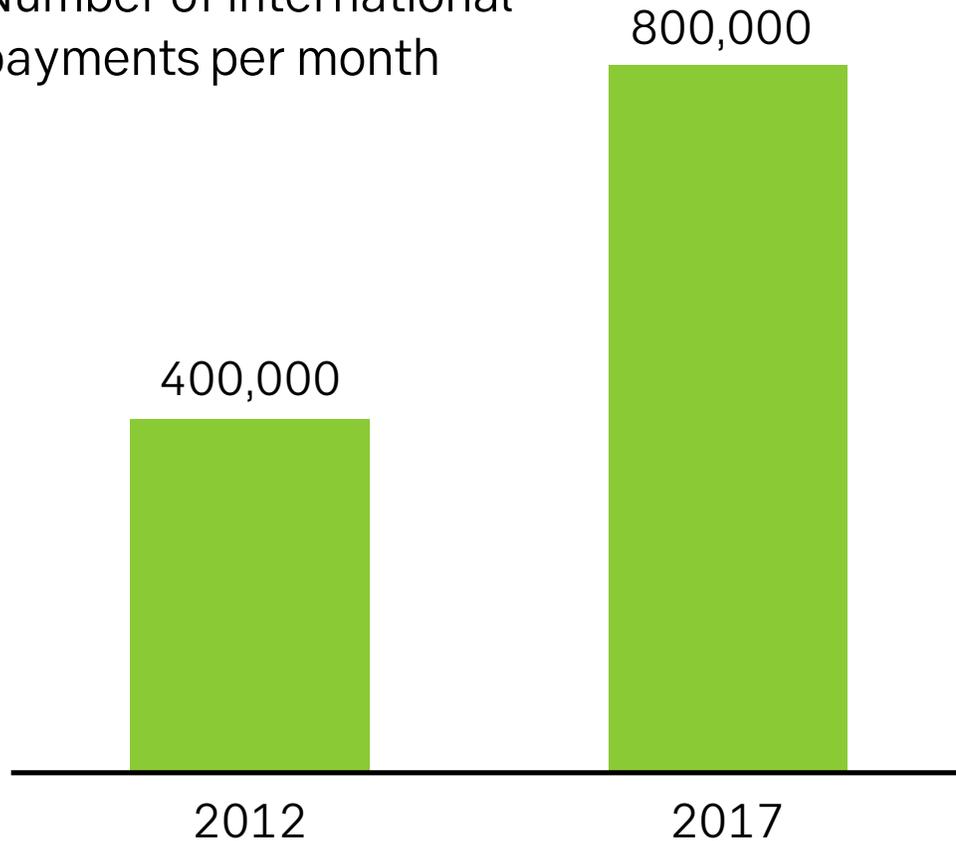


Digital mortgage applications

1 of 8

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

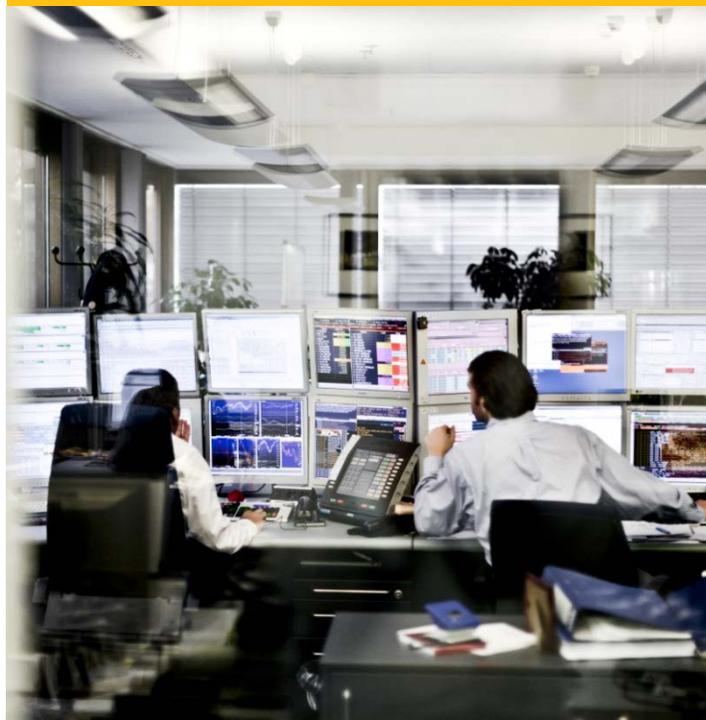
Number of international payments per month



FX 95%
Payments
98%



SEB



57% of
total FX
volumes

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

The journey towards...

...**world-class service**
to our customers
continues