



January – September 2015

Investor Presentation

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Well diversified business in a strong economic environment

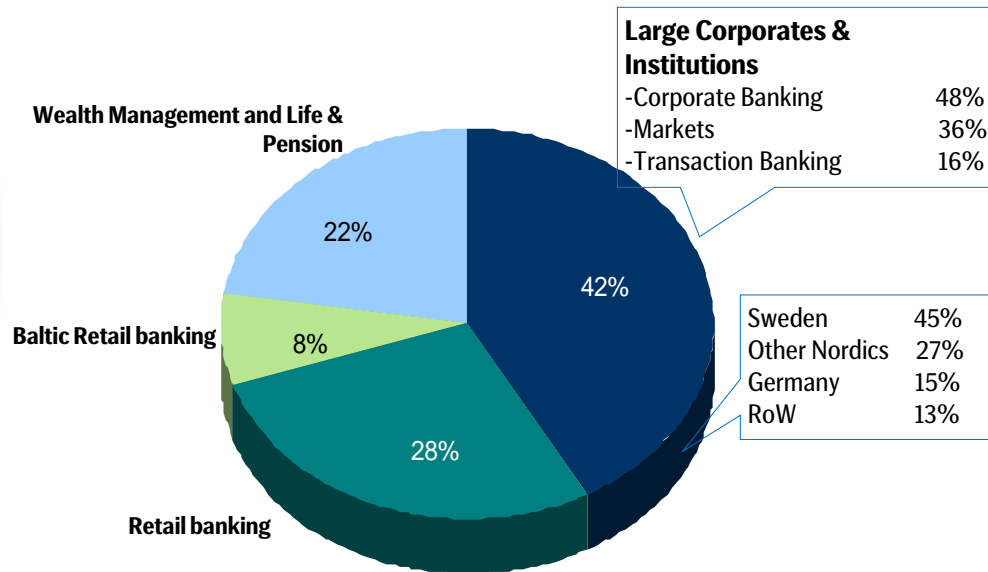
Operates principally in economically robust
AAA rated European countries

Diversified Business mix






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

Total operating income from business divisions – rolling 12m Sep 2015 excl. one-offs
SEK 45.0bn



Our way of doing business

| | |
|--|---------------------------|
|  Large Corporate | 2,300 customers |
|  Financial Institutions | 700 customers |
|  Corporate | 400k customers |
|  Private | 4m customers |

Since 1856 focus on...



Full-service customers



Holistic coverage



Investments in core services

Market franchise

Sep 2015



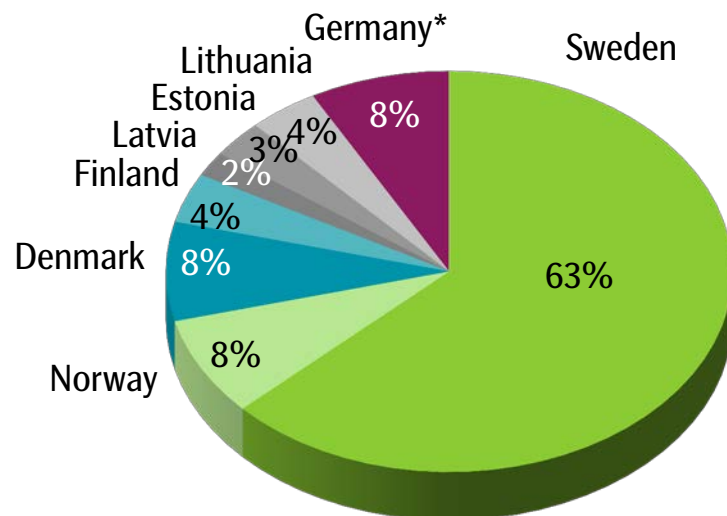
- **Corporate and Institutional business ***
 - The leading Nordic franchise in Trading, Capital Markets and Fx activities, Equities, Corporate and Investment banking
 - Second largest Nordic asset manager with SEK 1,631bn under management
 - Largest Nordic custodian with SEK 7,401bn under custody
- **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: One of the leading unit-linked life business with approx. 16% of the Swedish market (premium income) and approx. 7% 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

Fx SEK/EUR = 8.90

Total operating income

Jan – Sep 2015 rolling 12 month, excluding one-offs



Geography and Divisions excluding Other and eliminations.

* Excluding Treasury operations

Financial targets

Return on Equity

Competitive with peers
– long-term aspiration of 15%

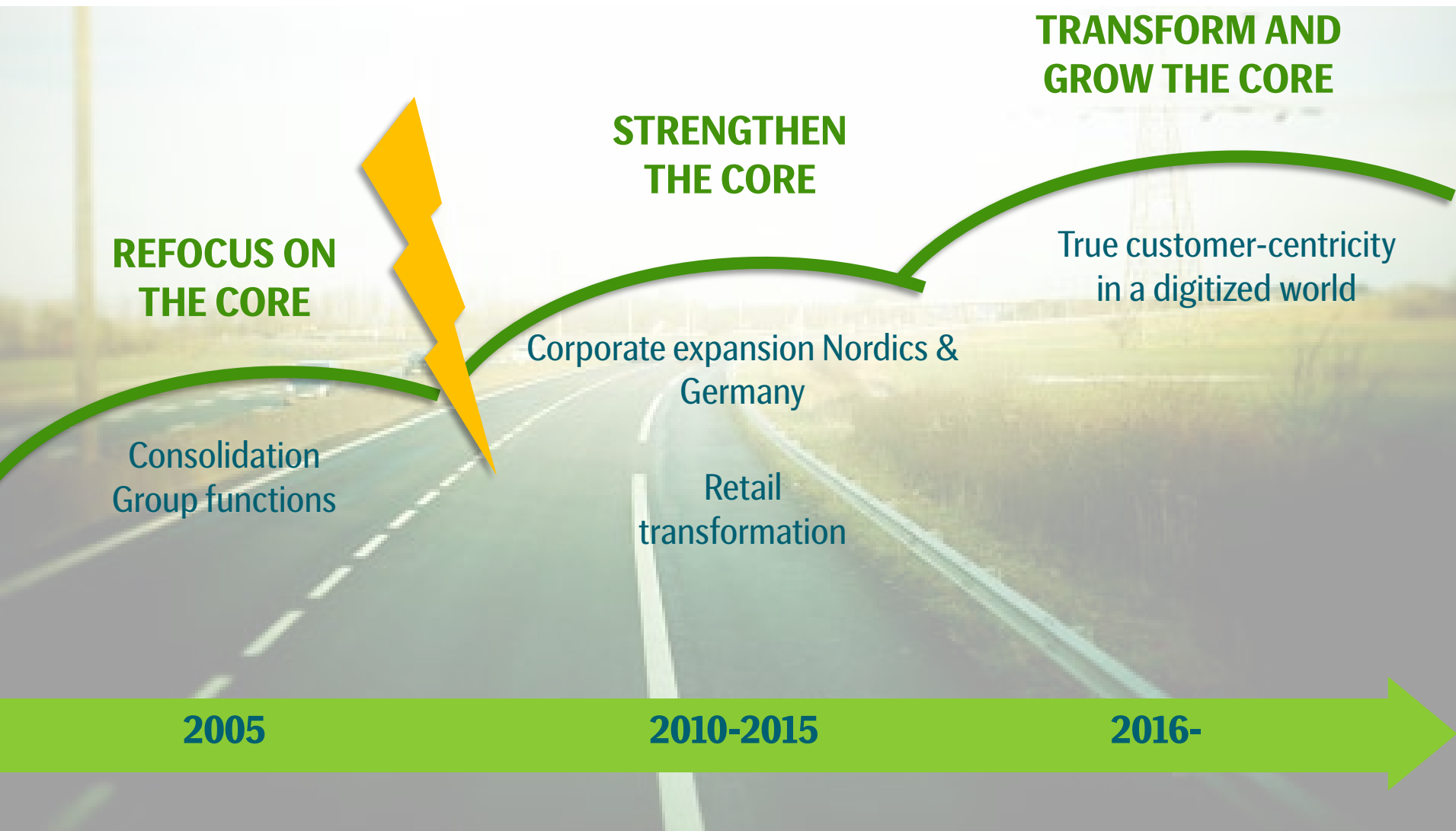
Common Equity
Tier 1 ratio

150bps buffer over regulatory
requirement

Pay-out ratio

40% or above of EPS

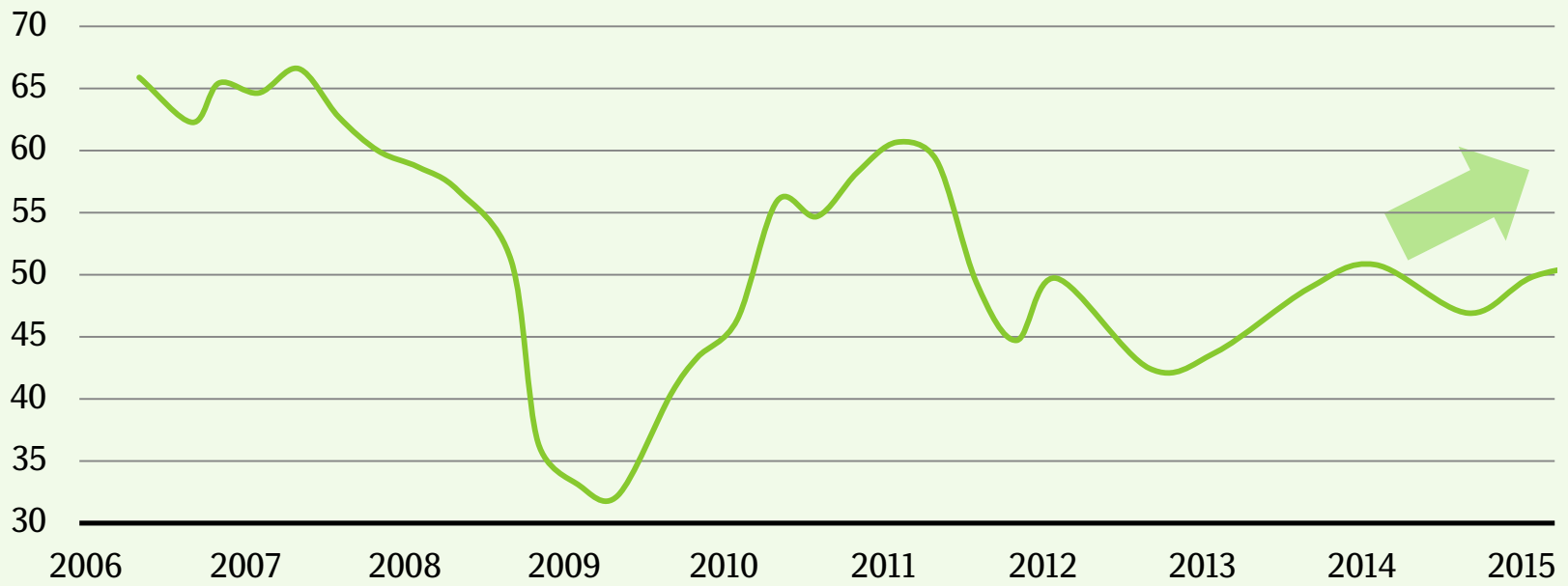
Natural evolution in light of macro and digitization



Business conditions

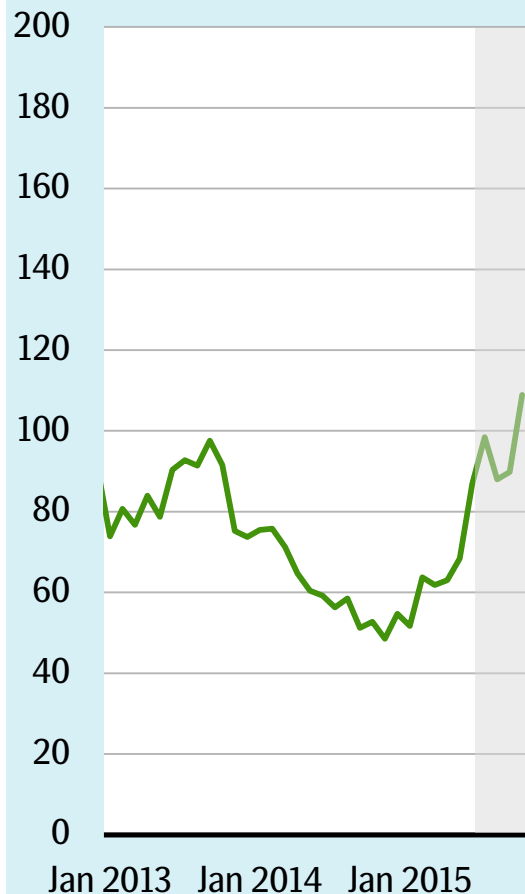


Deloitte/SEB Swedish CFO Survey – published October 14, 2015

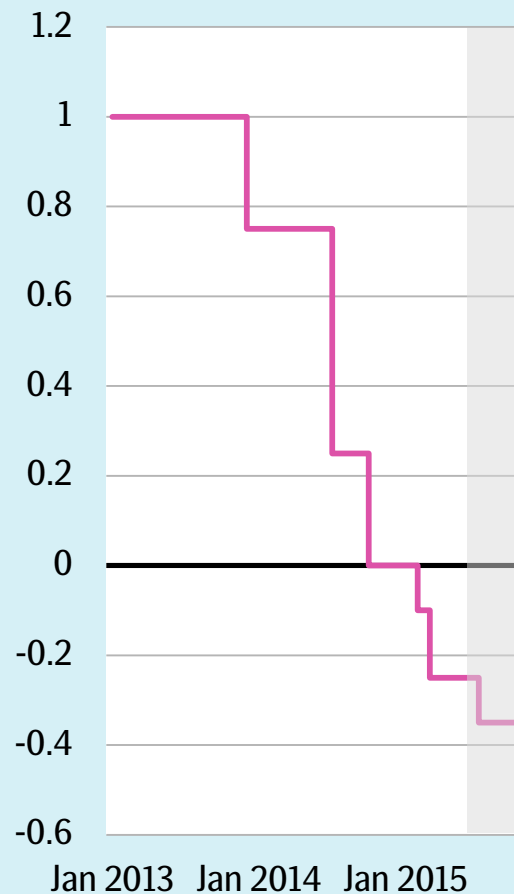


Repricing of risk

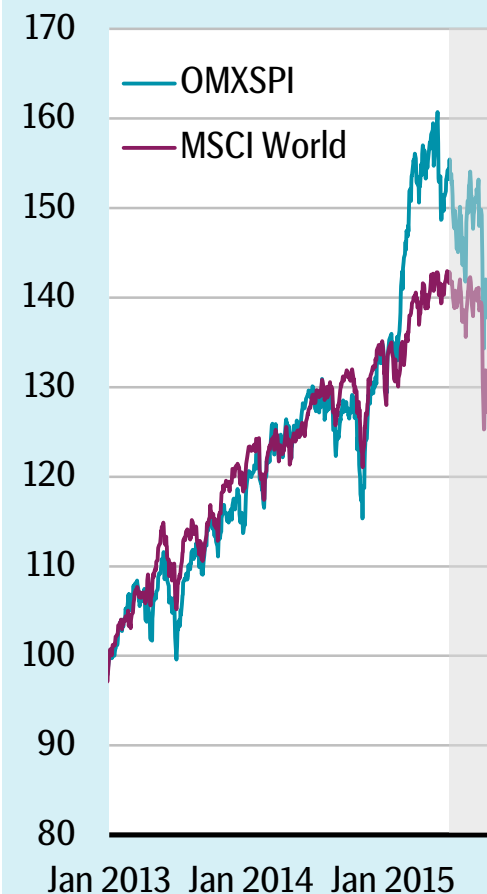
Swedish credit spreads
5y covered bonds vs. 5y Sovereign



Swedish policy rate

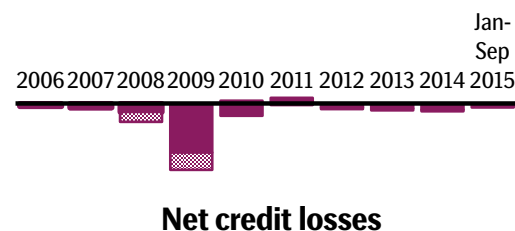
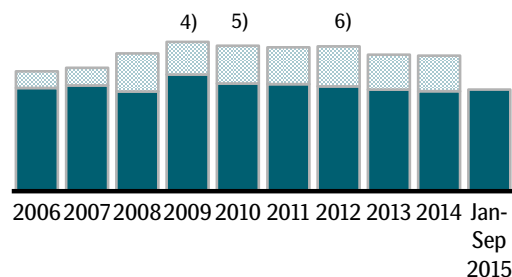
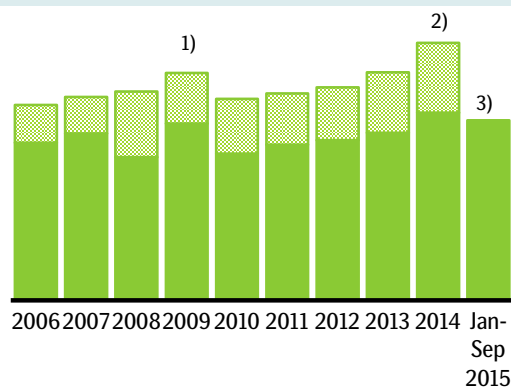


Stock exchanges
MSCI World and OMXSPI,
Indexed to 100 2013

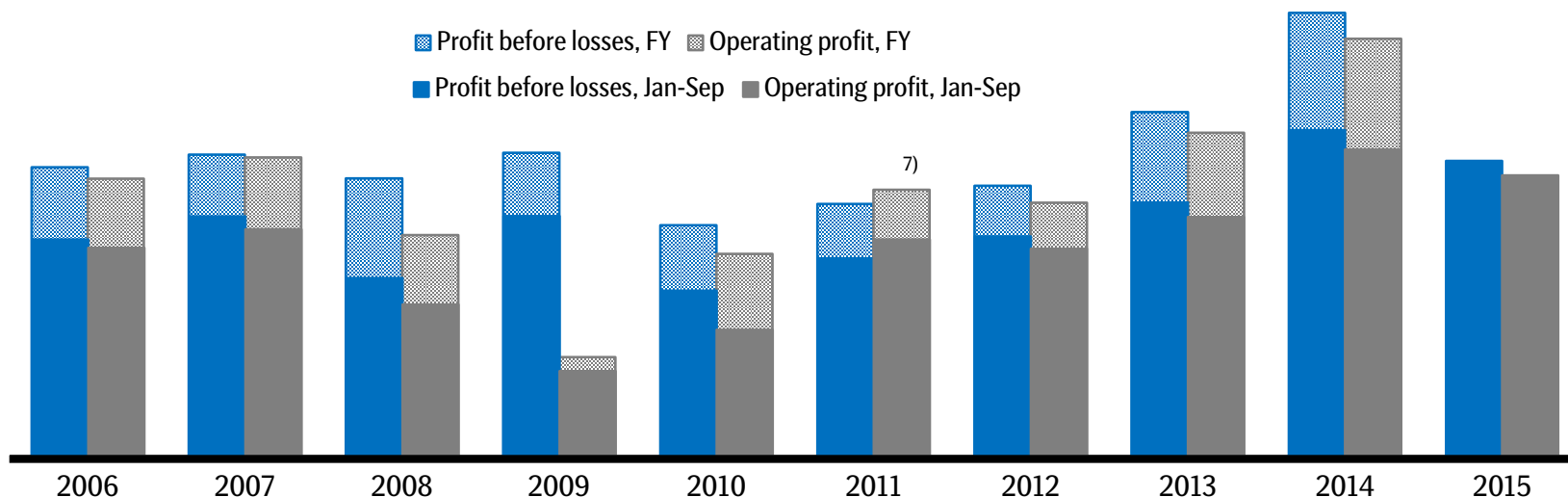


Strategic growth initiatives and efficient operations increase profitability

Income, expenses and net credit losses (SEK bn)



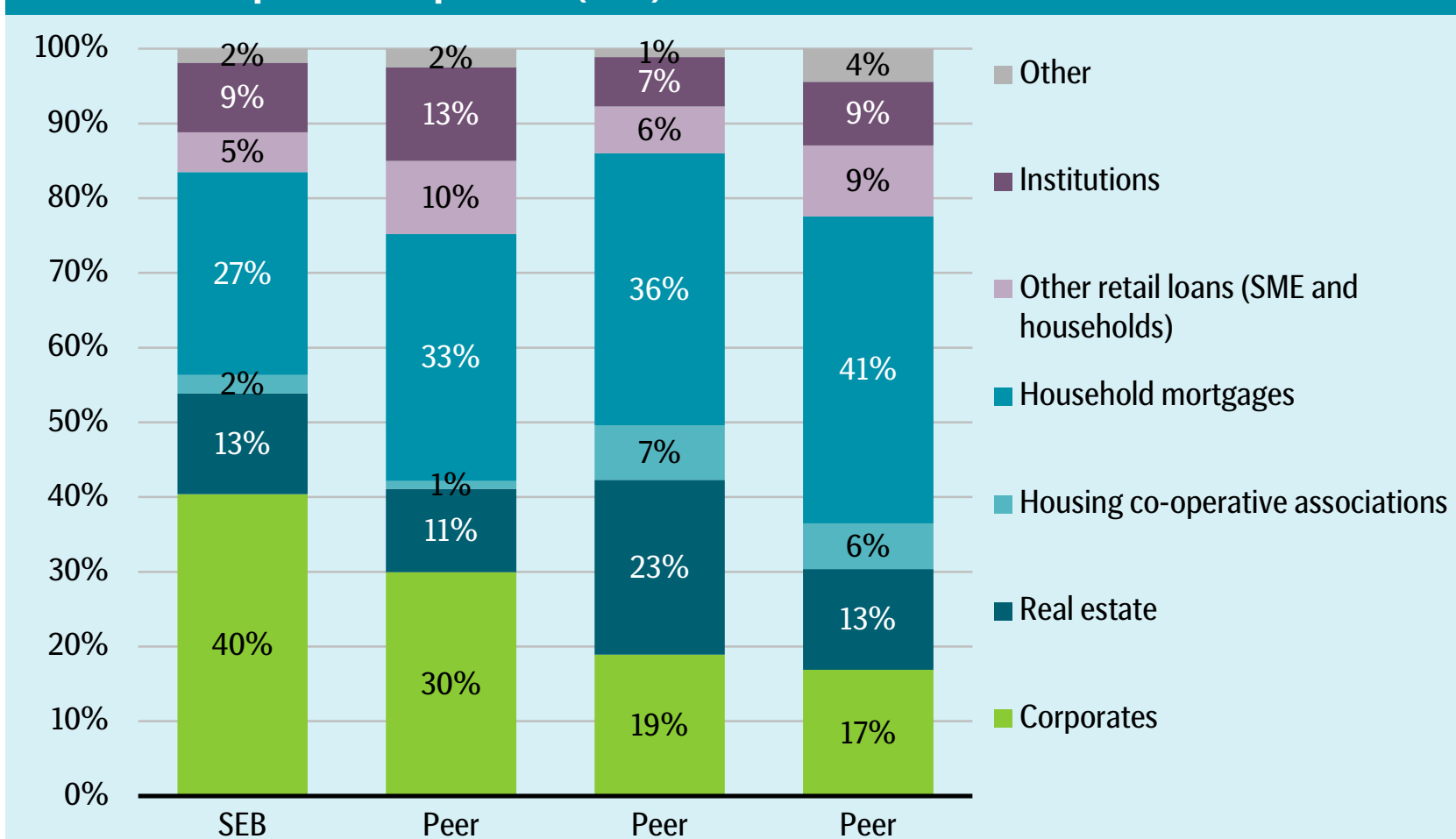
Operating profit (SEK bn)



1) of which 1.3bn buy back of sub debt 2) Sale of MasterCard shares 1.3bn and Euroline 1.7bn 3) Swiss tax SEK -0.9bn 4) of which 3.0bn goodwill write-offs 5) of which 0.8bn restructuring costs in our German subsidiary, SEB AG 6) of which 0.8bn write-down of IT infrastructure 7) of which 1.0bn in write-backs of credit loss provisions

SEB is a corporate bank and has the lowest exposure to household mortgages and real estate

Sector credit exposure composition (EAD)¹⁾ FY 2014



1) EAD = Risk Exposure Amount / Risk Weight

Source: Companies' Pillar 3 reports 2014

Highlights Q3 2015

1 Increased uncertainty
spurred market volatility

2 Muted customer activity
across most segments

3 Continued strong asset
quality and improved
capital position

Financial summary

| Profit & Loss, (SEK m) | Underlying | | | Reported | | |
|------------------------------------|---------------|---------------|-----|---------------|---------------|-----|
| | Jan-Sep '15 | Jan-Sep '14 | % | Jan-Sep '15 | Jan-Sep '14 | % |
| Total Operating income | 33,677 | 32,852 | 3 | 32,775 | 34,173 | -4 |
| <i>whereof NII</i> | 14,343 | 14,933 | -4 | 14,261 | 14,933 | -5 |
| <i>whereof NFI</i> | 3,769 | 2,578 | 46 | 2,949 | 2,578 | 14 |
| Total Operating expenses | -16,616 | -16,352 | 2 | -16,616 | -16,352 | 2 |
| Profit before credit losses | 17,061 | 16,500 | 3 | 16,159 | 17,821 | -9 |
| Net credit losses etc. | -799 | -1,050 | -24 | -799 | -1,050 | -24 |
| Operating profit | 16,262 | 15,450 | 5 | 15,360 | 16,771 | -8 |
| Tax expense | -3,380 | -3,058 | | -3,380 | -3,240 | |
| Net profit | 12,882 | 12,392 | | 11,980 | 13,531 | |

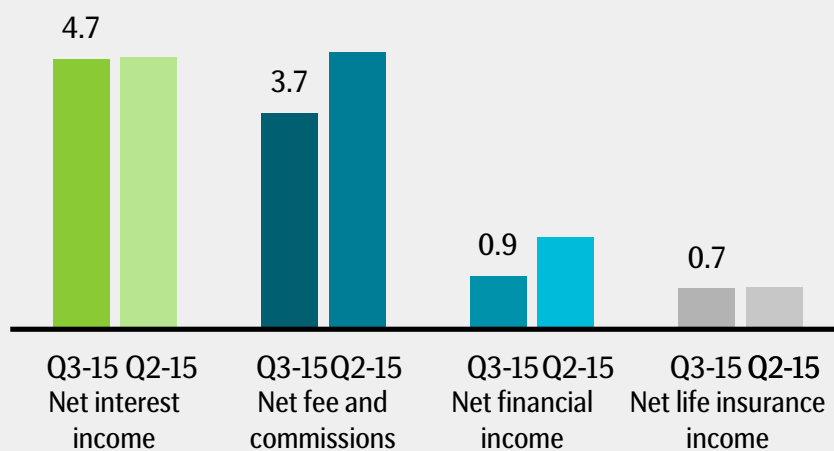
| Key figures | Jan-Sep '15 | Jan-Sep '14 | Jan-Sep '15 | Jan-Sep '14 |
|-------------------------|-------------|-------------|-------------|-------------|
| Return on Equity, % | 12.8 | 13.3 | 11.9 | 14.6 |
| Cost /income ratio | 0.49 | 0.50 | 0.51 | 0.48 |
| Earnings per share, SEK | 5.88 | 5.72 | 5.47 | 6.19 |
| CET1 ratio B3, % | | | 17.8 | 16.2 |
| Leverage ratio B3, % | | | 4.5 | 4.1 |
| Credit loss level, % | | | 0.06 | 0.10 |

Financial summary – excluding one-offs

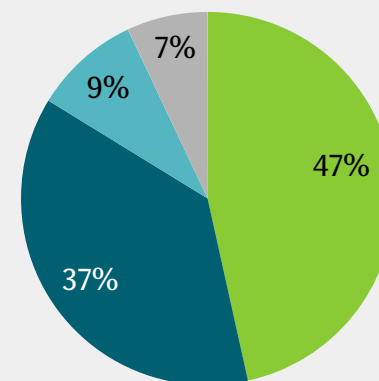
Profit and loss (SEK m)

| | Q3-15 | Q2-15 | % | Q3-14 | % |
|------------------------------------|---------------|---------------|-----|---------------|-----|
| Total Operating income | 10,079 | 11,986 | -16 | 11,332 | -11 |
| Total Operating expenses | -5,452 | -5,606 | -3 | -5,495 | -1 |
| Profit before credit losses | 4,627 | 6,380 | -27 | 5,837 | -21 |
| Net credit losses etc. | -309 | -226 | 35 | -493 | -37 |
| Operating profit | 4,318 | 6,154 | -30 | 5,344 | -19 |

Operating income by type, Q3 2015 vs. Q2 2015 (SEK bn)

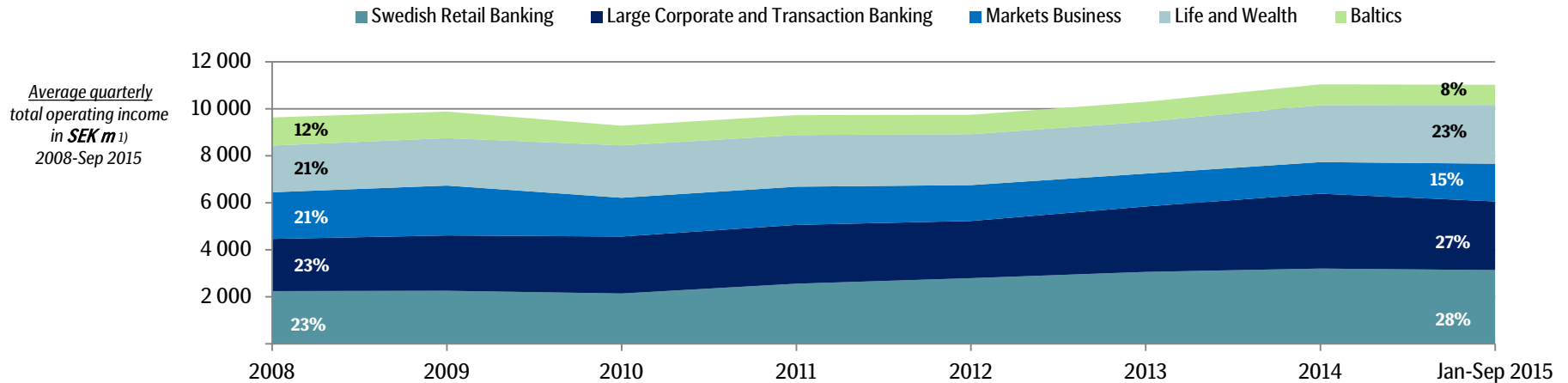


Income distribution Q3 2015

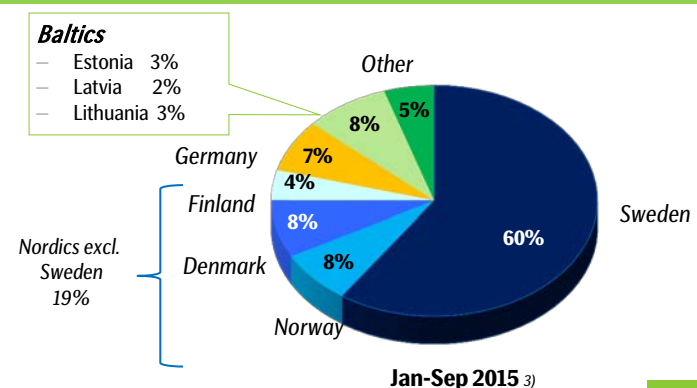
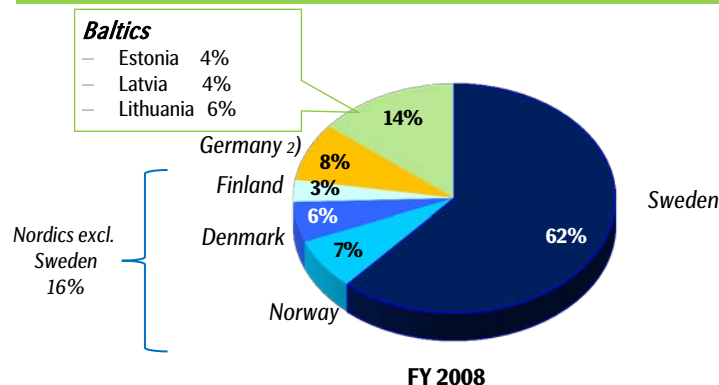


A Growing number of clients and a greater share of their business drive increasing operating income

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



Geographic importance Growing Nordic importance and deleveraging in the Baltics

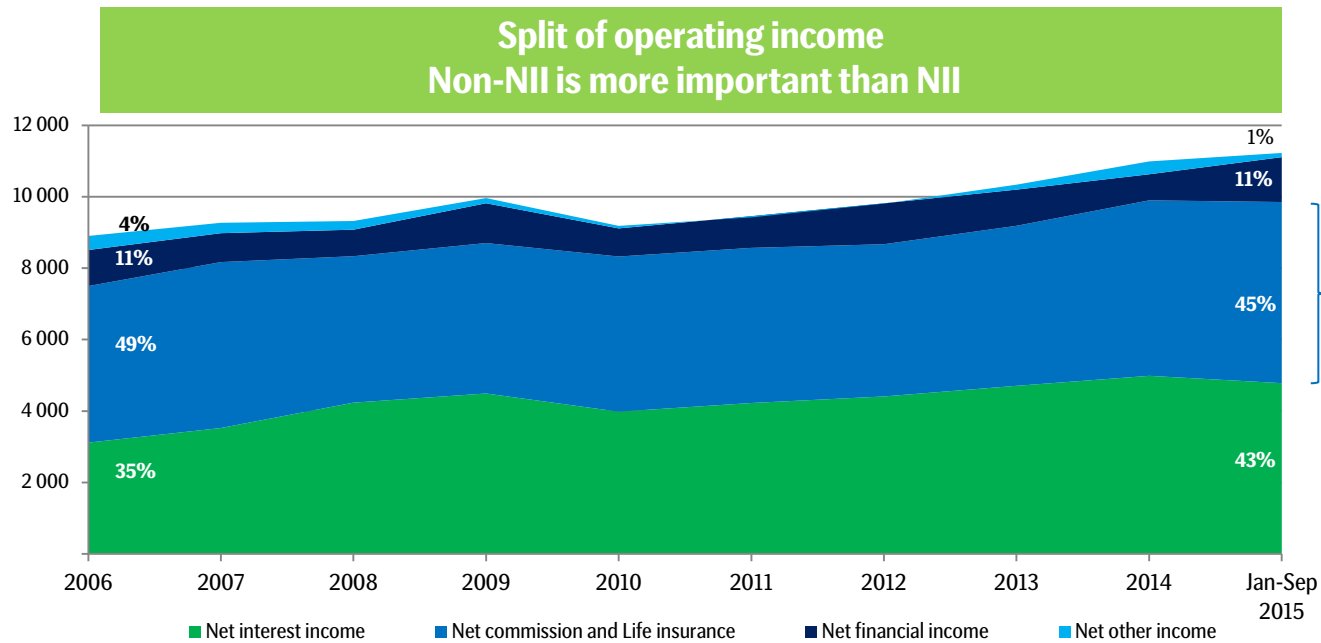


1) Operating income of each area as a percentage of total operating income of the businesses
2) Excluding centralized Treasury operations

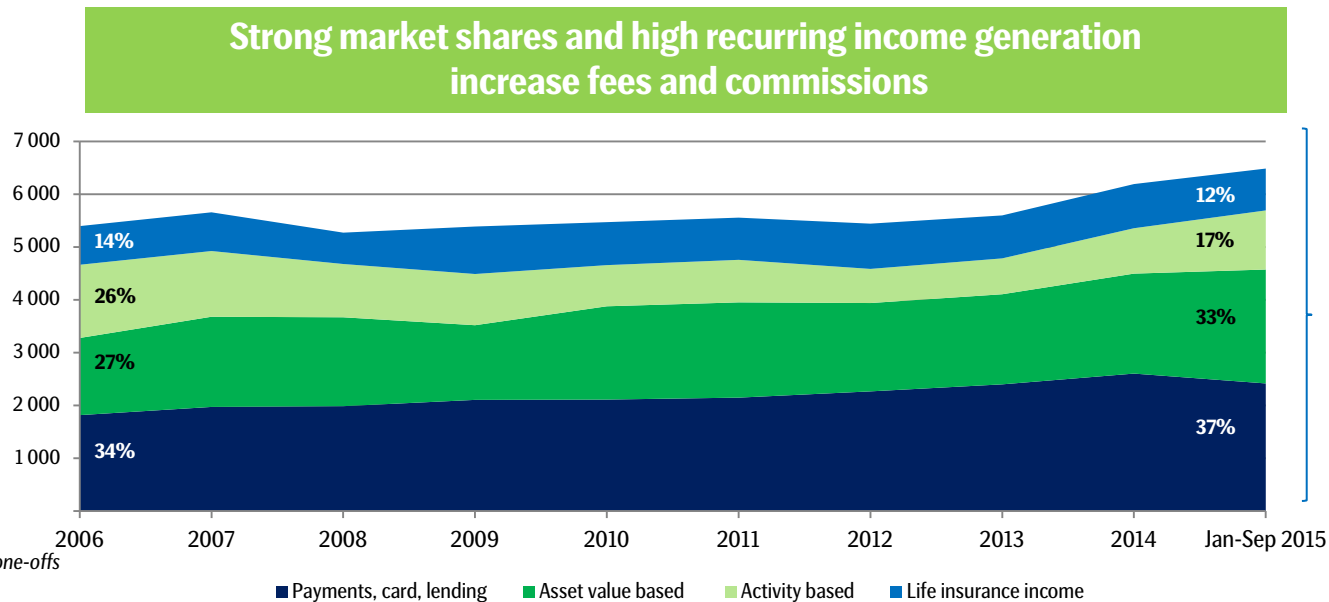
3) Excluding a one-off cost of SEK 902m due to the Swiss Supreme Court's not unanimous rule against SEB in the long running tax litigation relating to SEB's refund claim of withholding tax dating back to the years 2006 through 2008 overturning judgements by lower courts and previous legal precedents.

Business mix and Market Shares create diversified and stable income ¹⁾

Average quarterly
income in **SEK m**
2006-Sep 2015



Average quarterly fees
and commissions
income in **SEK m**
2006-Sep 2015



¹⁾ Excluding one-offs

Net interest income development

SEK bn, excluding one-off

Net interest income Jan-Sep 2015 vs. Jan-Sep 2014

-4%

14.9

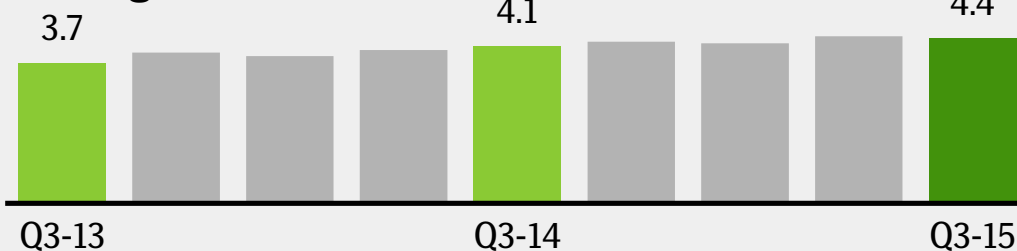
14.3

Jan-Sep '14

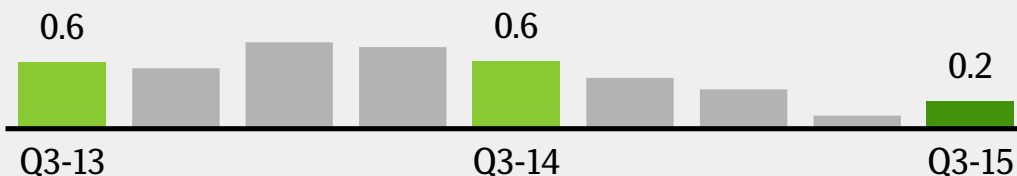
Jan-Sep'15

Net interest income type Q3 2013 – Q3 2015

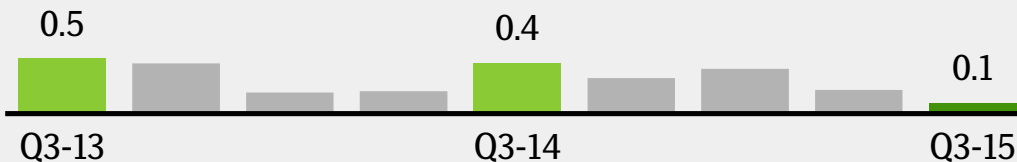
Lending



Deposits



Funding & other



Net fee and commission income development

SEK bn

Net fee and commissions Jan-Sep 2015 vs. Jan-Sep 2014

+9%

11.8

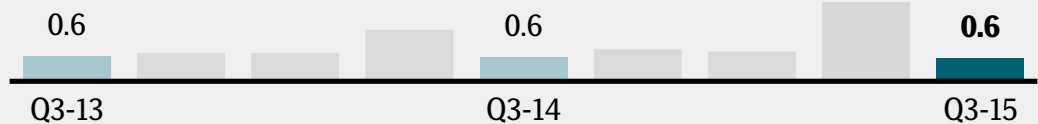
12.8

Jan-Sep '14

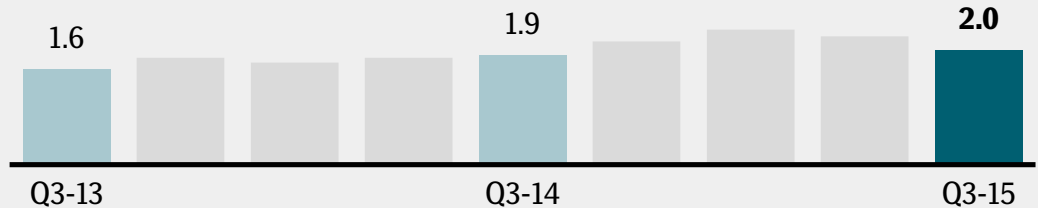
Jan-Sep '15

Gross fee and commissions by income type Q3 2013 – Q3 2015

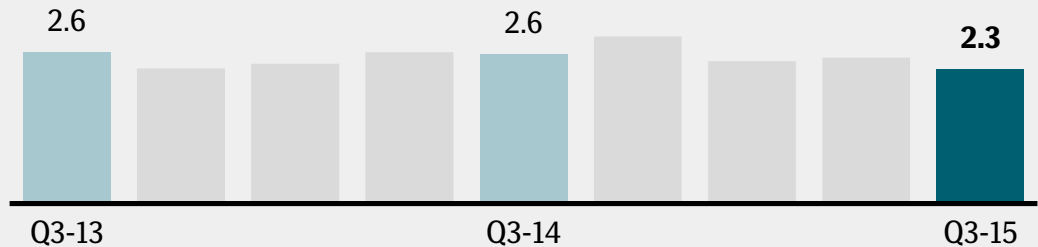
Advisory, secondary markets and derivatives



Custody and mutual funds



Payments, cards, lending, deposits & guarantees



Net fee and commission income development

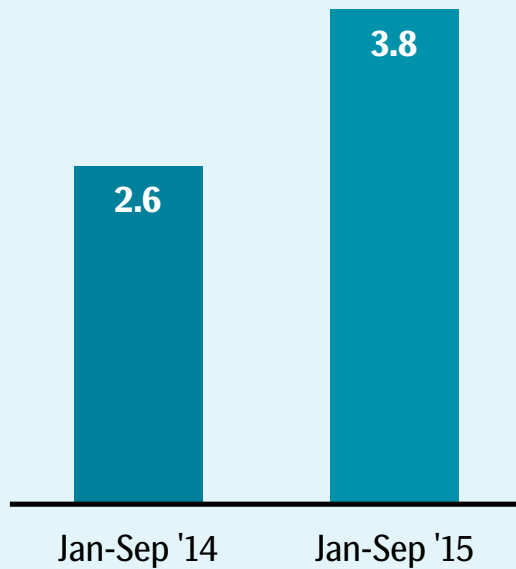
| SEK m | Q3 2013 | Q4 2013 | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 | Q2 2015 | Q3 2015 |
|--|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Issue of securities and advisory | 154 | 336 | 232 | 297 | 190 | 281 | 118 | 270 | 188 |
| Secondary market and derivatives | 482 | 377 | 482 | 1,015 | 413 | 529 | 635 | 1,746 | 401 |
| Custody and mutual funds | 1,631 | 1,835 | 1,753 | 1,831 | 1,875 | 2,114 | 2,315 | 2,200 | 1,957 |
| <i>Whereof performance and transaction fees Wealth</i> | 2 | 145 | 21 | 43 | 107 | 263 | 335 | 107 | 11 |
| Payments, cards, lending, deposits, guarantees and other | 2,587 | 2,315 | 2,396 | 2,594 | 2,555 | 2,861 | 2,439 | 2,498 | 2,308 |
| <i>Whereof payments and card fees</i> | 1,463 | 1,494 | 1,431 | 1,538 | 1,527 | 1,551 | 1,352 | 1,387 | 1,396 |
| <i>Whereof lending</i> | 828 | 574 | 652 | 654 | 587 | 892 | 648 | 649 | 500 |
| Fee and commission income | 4,854 | 4,863 | 4,863 | 5,737 | 5,033 | 5,785 | 5,507 | 6,714 | 4,854 |
| Fee and commission expense | -1,119 | -992 | -1,135 | -1,526 | -1,219 | -1,232 | -1,233 | -1,902 | -1,106 |
| Net fee and commission income | 3,735 | 3,871 | 3,728 | 4,211 | 3,814 | 4,553 | 4,274 | 4,812 | 3,748 |
| <i>Whereof Net securities commissions</i> | 1,811 | 2,057 | 2,031 | 2,279 | 1,969 | 2,267 | 2,386 | 2,859 | 2,014 |
| <i>Whereof Net payments and card fees</i> | 860 | 913 | 787 | 858 | 875 | 896 | 845 | 879 | 861 |

Net financial income development

SEK bn, excluding one-off

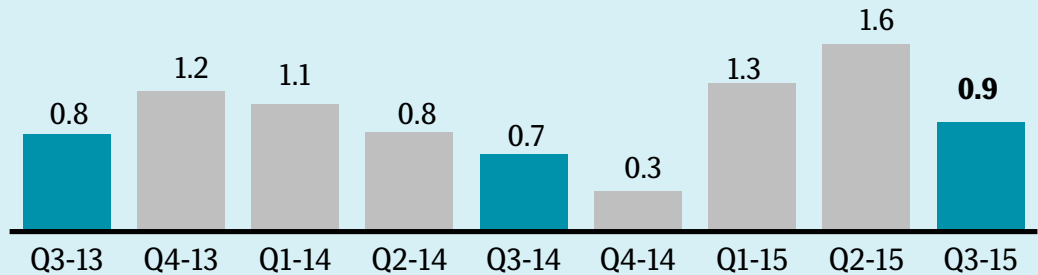
Net financial income
Jan-Sep 2015 vs. Jan-Sep 2014

+46%

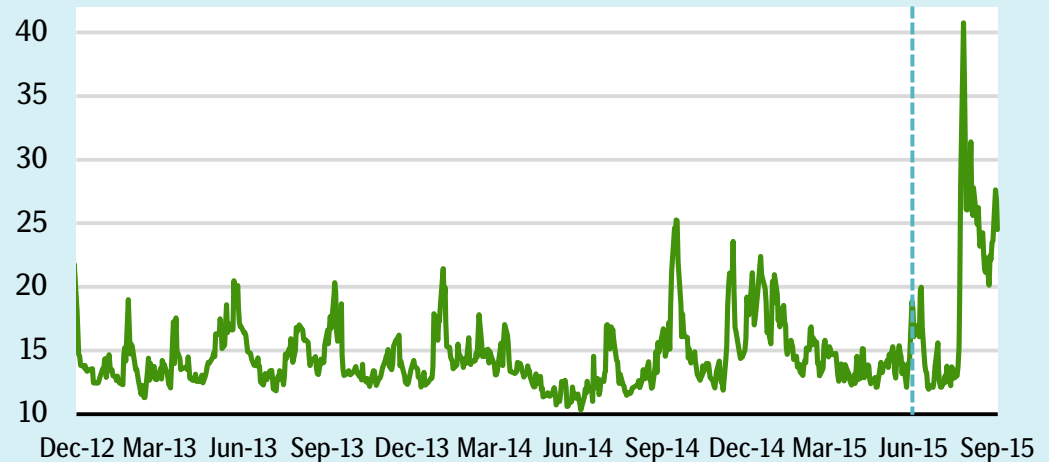


* (VIX S&P 500 volatility)

Net financial income development
Q3 2013 – Q3 2015



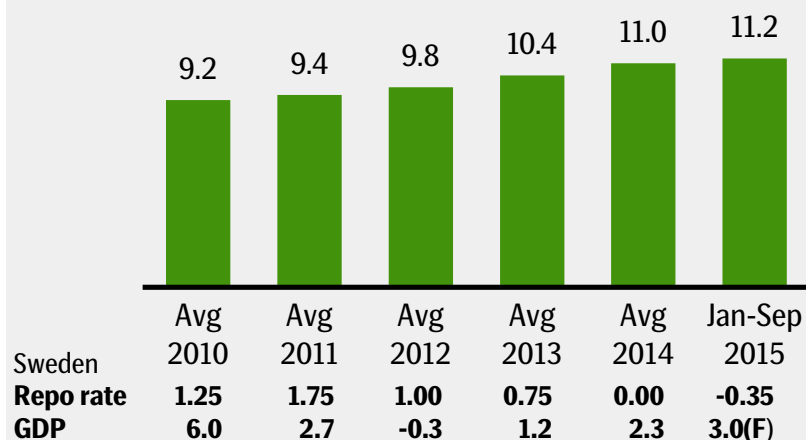
Increased volatility in the quarter*



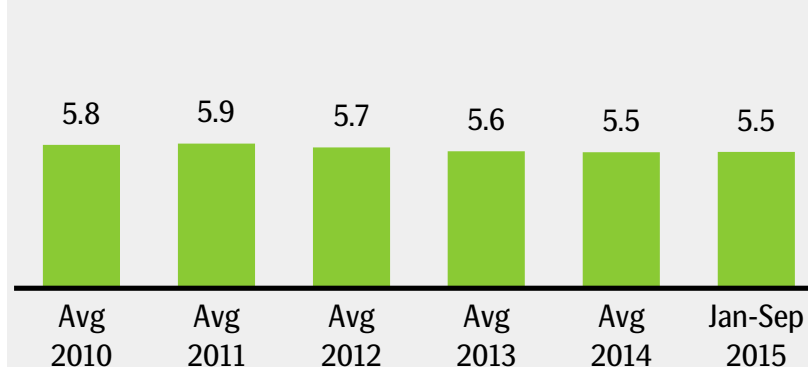
Operating leverage

excluding one-offs

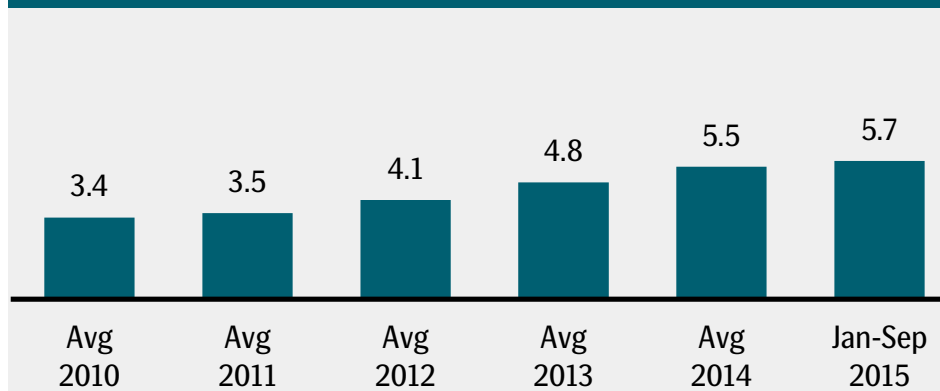
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)

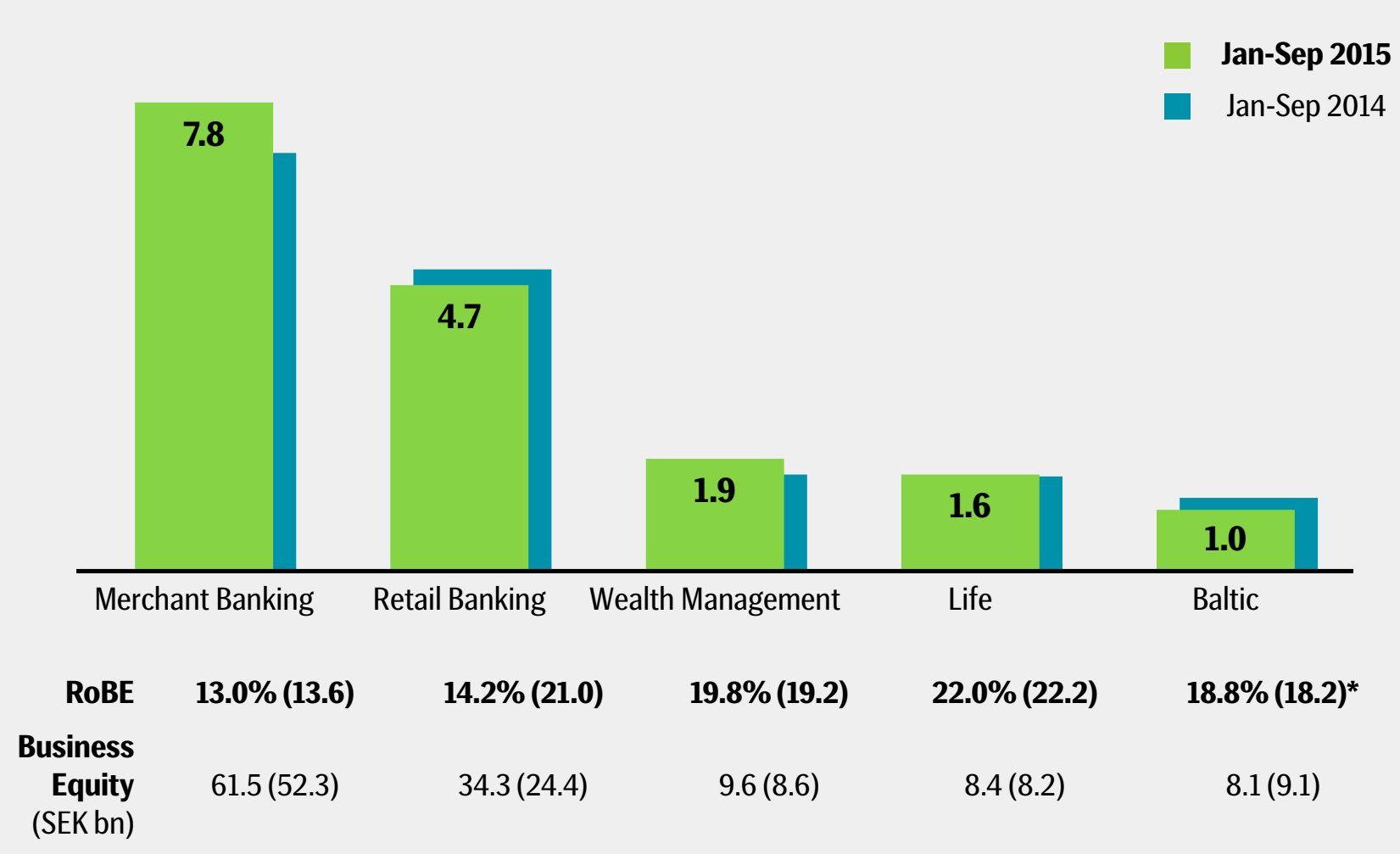


Notes: Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015). Estimated IAS 19 costs in 2010

Divisional performance

Excluding one-offs

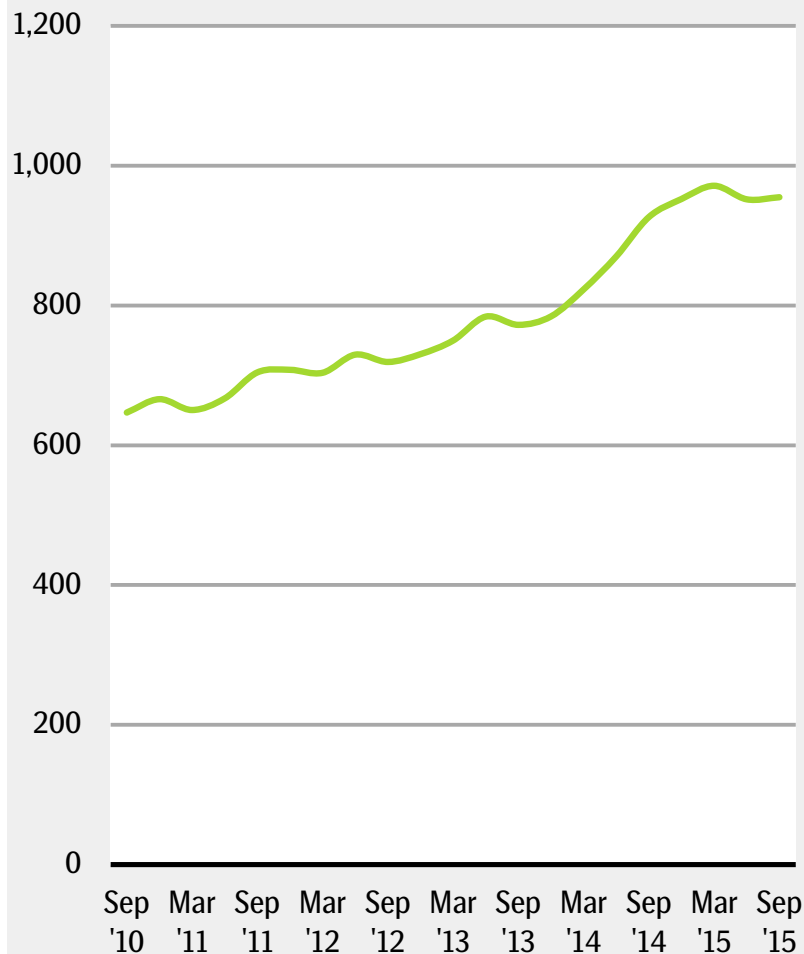
Operating profit Jan-Sep 2015 vs. Jan-Sep 2014 (SEK bn)



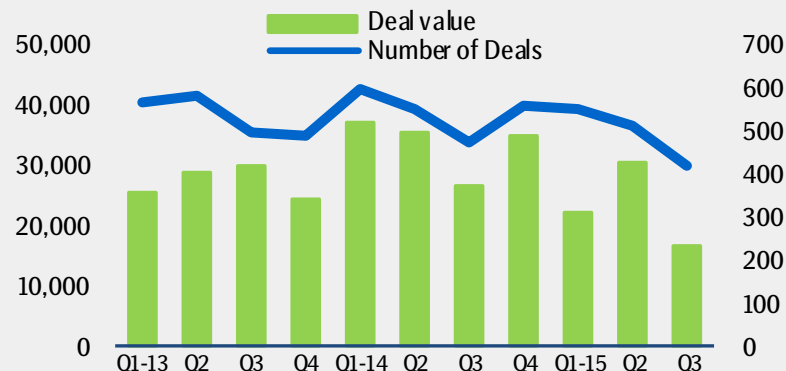
*Excl. Baltic real estate companies

Credit demand and event-driven activities low, but growth in net sales of mutual funds and life insurance

Corporate credit portfolio (SEK bn)



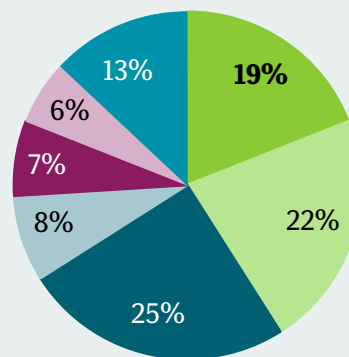
Low event-driven activities in the Nordics*



...and net sales of SEK 48bn YTD in Sweden

Mutual funds net inflows Swedish market**

SEB
Peer 1
Peer 2
Peer 3
Peer 4
Peer 5
Other



Total market share Sweden, AuM

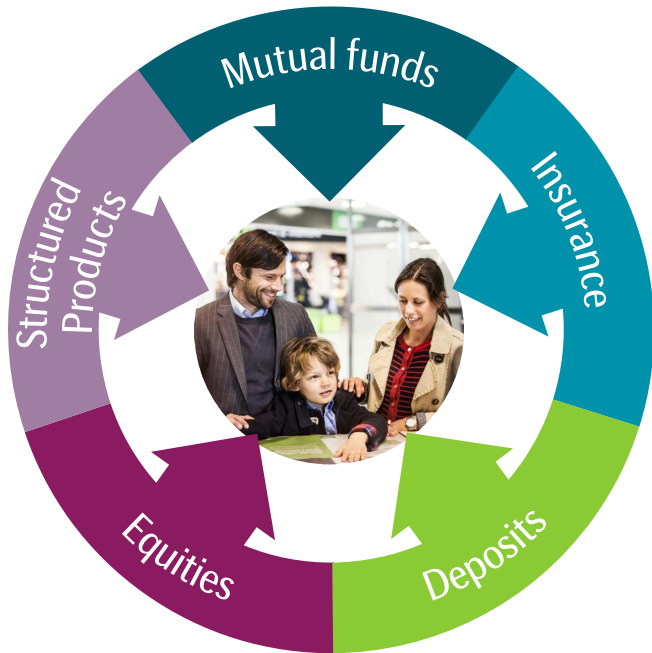
| | |
|------------|------------|
| Peer 6 | 22% |
| SEB | 12% |
| Peer 1 | 12% |
| Peer 2 | 11% |
| Peer 5 | 4% |
| Peer 4 | 2% |
| Peer 3 | 1% |
| Other | 36% |

Sources:

*Dealogic and Thomson Reuters

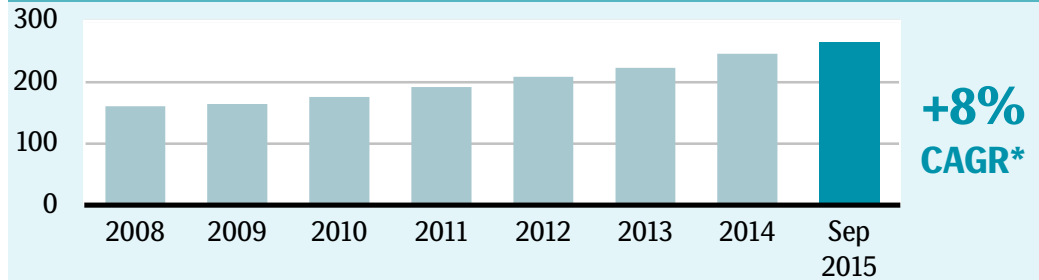
**Svensk Fondstatistik

Growing asset gathering franchise

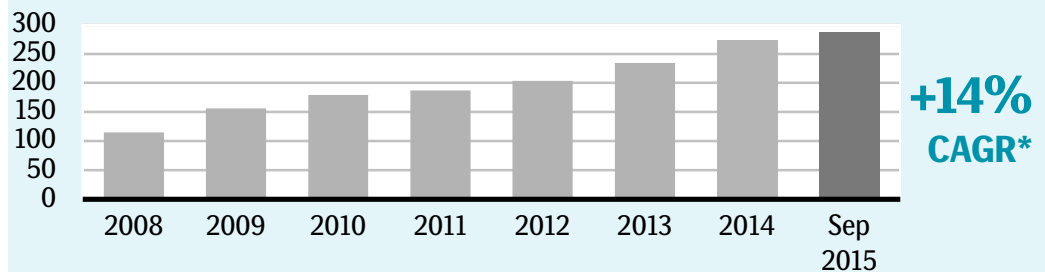


Bancassurance

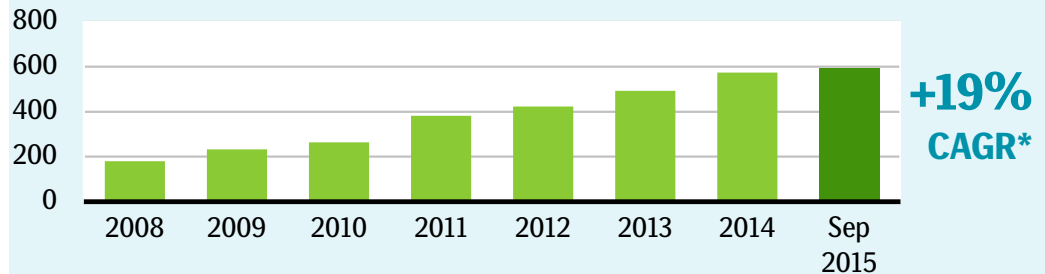
Household deposits (SEK bn)



Unit-linked AuM (SEK bn)

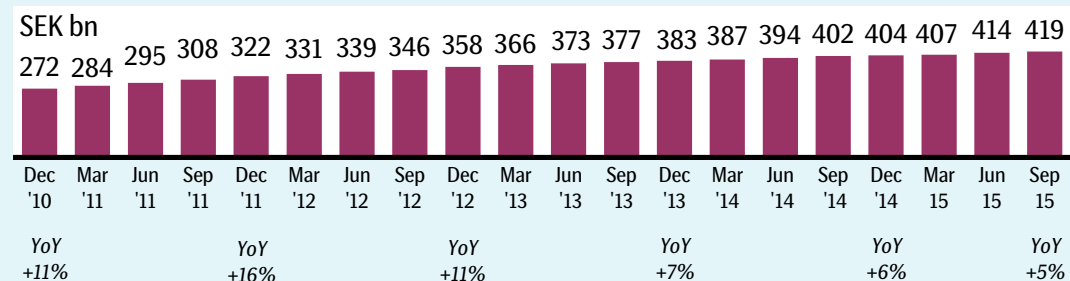


Private Banking AuM (SEK bn)



*CAGR for the period 2008 – Sep 2015

SEB's Swedish household mortgage lending



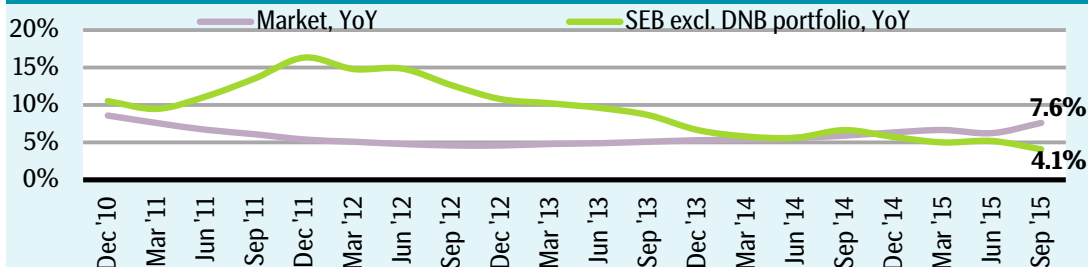
Selective origination

- 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"))

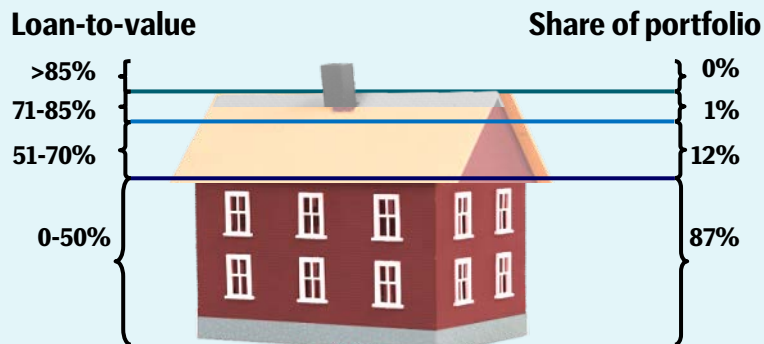
High asset performance

- Net credit losses consistently low, below 1bps
- Loan book continues to perform – loans past due >60 days 5bps

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

Svensk Mäklarstatistik – Sept 2015, per cent

| Area | Single family homes | | Apartments | |
|--------------------|---------------------|-----|------------|-----|
| | 3m | 12m | 3m | 12m |
| Sweden | +1 | +11 | 0 | +14 |
| Greater Stockholm | +4 | +18 | +5 | +16 |
| Central Stockholm | | | +6 | +19 |
| Greater Gothenburg | +2 | +15 | +5 | +21 |
| Greater Malmoe | +1 | +11 | +6 | +11 |

Valueguard – Sept 2015, per cent

| Area | Single family homes | | Apartments | |
|------------|---------------------|-------|------------|-------|
| | 3m | 12m | 3m | 12m |
| Sweden | +4.3 | +13.8 | +6.7 | +19.7 |
| Stockholm | +5.5 | +16.3 | +7.5 | +20.4 |
| Gothenburg | +4.9 | +16.2 | +6.9 | +22.4 |
| Malmoe | +2.8 | +10.4 | +6.1 | +12.8 |

HOX Sweden +5.2% 3m, +15.9% 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

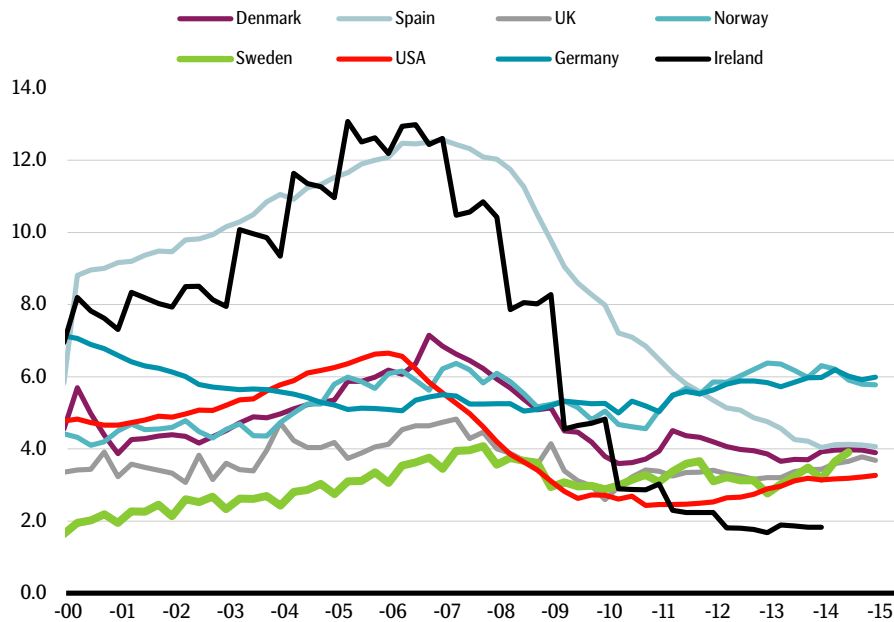
Swedish Housing Market – Long-term development

Structural lack of housing has 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 most pronounced in the larger cities of Stockholm, Göteborg and Malmö to which there continues to be a strong migration
- ❑ Maintained rent regulation, high land and construction costs incl. planning and environmental legislation, ability to appeal against planned housing constructions and poor competition in the building sector continue to reduce the incentive for the construction of rental apartment buildings
- ❑ Residential investments (housing construction) increased in 2013 and 2014 and is expected to increase in 2015 at about the same pace, 20%, as in 2014

Relatively low residential investment

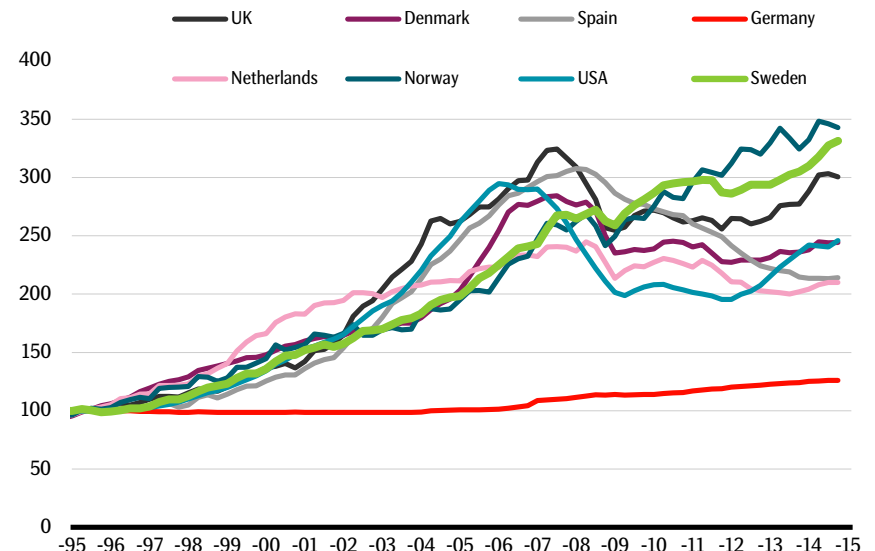
as a % of GDP



Sources: Macrobond

House prices (index 1995=100)

International comparison



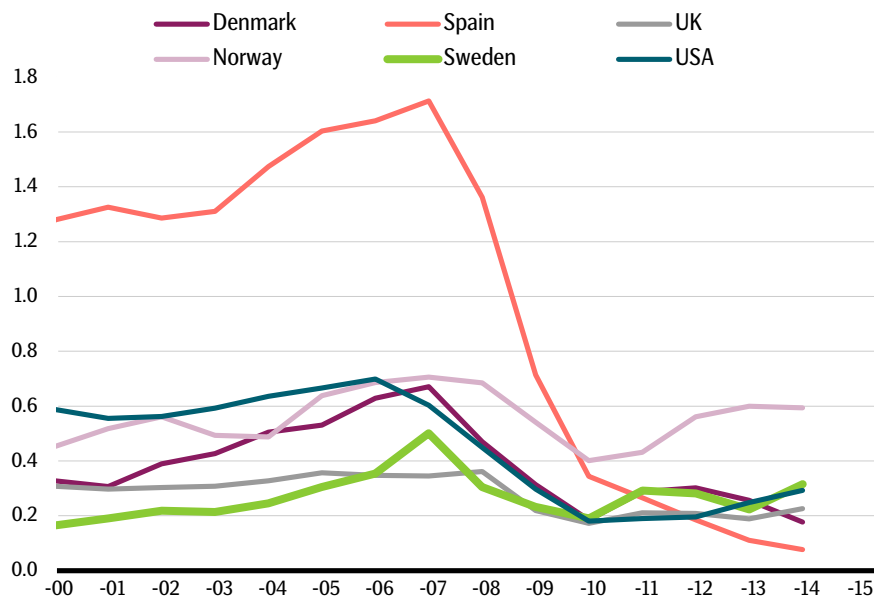
Swedish Housing Market – Long-term development

Population growth outpaces housing completions and puts upward pressure on prices

- ❑ Despite increasing housing completions, there need to be approx. 70,000 new units completed per year to match the population growth (approx. 40,000 new units were completed in 2014)

Low number of new houses constructed

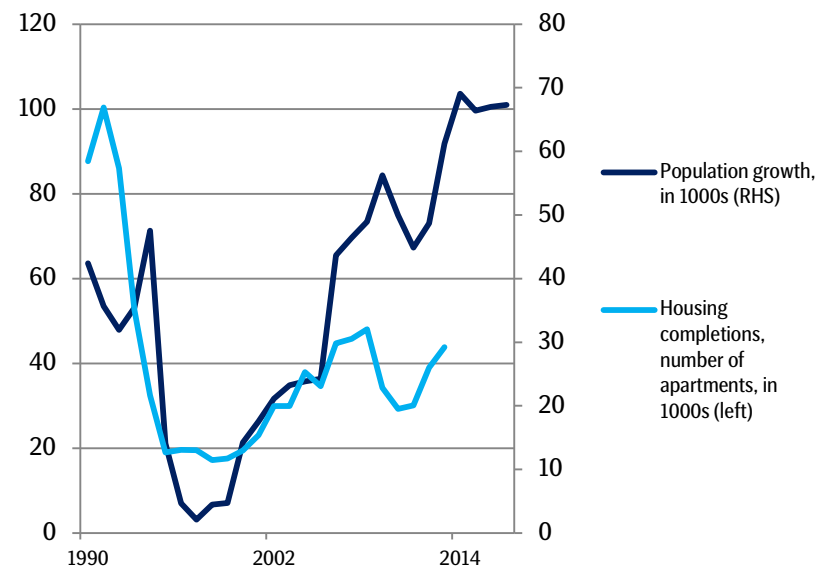
as a % of the population



Source: Macrobond

Population growth vs housing completions

Sweden



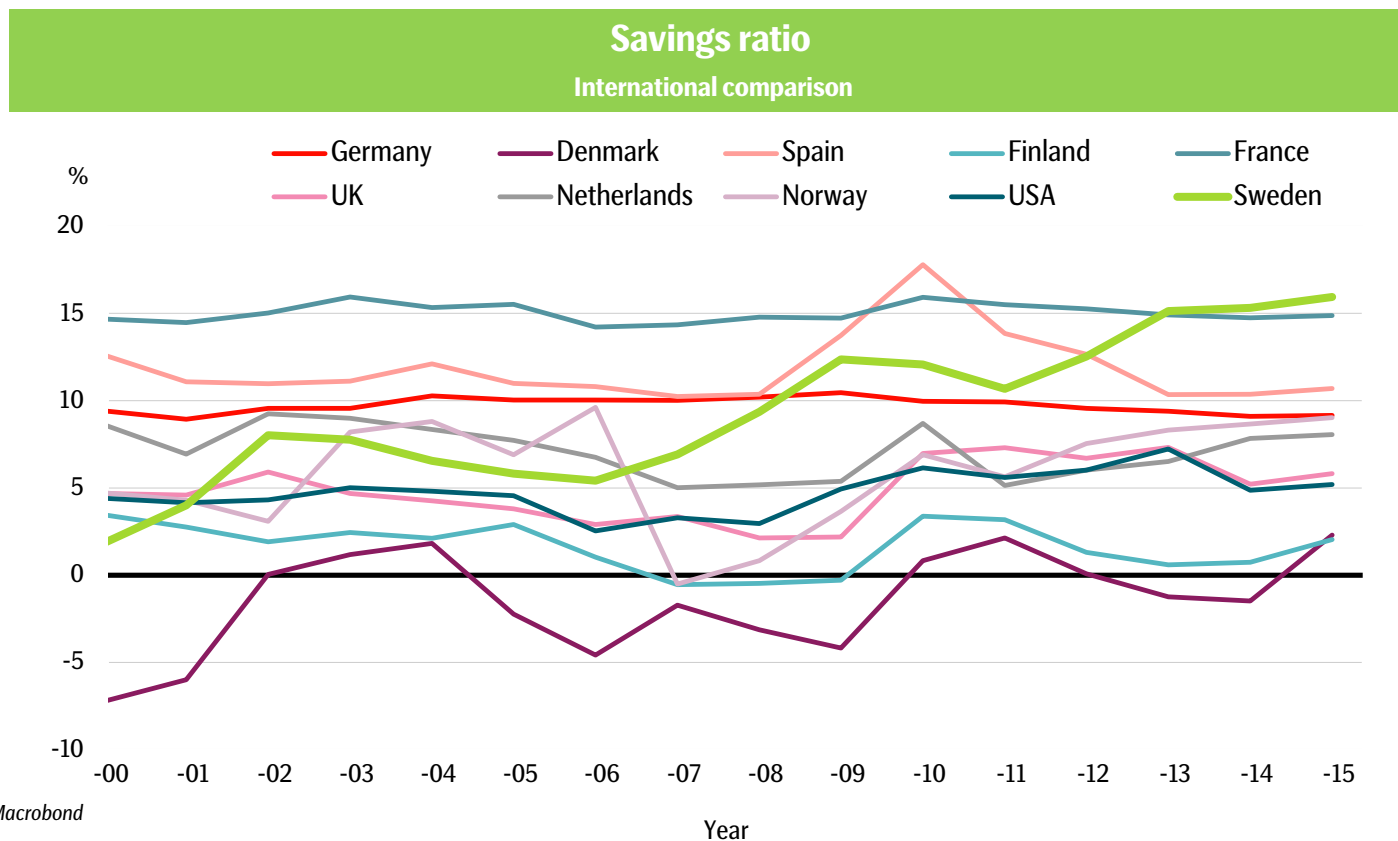
Source: Statistics Sweden, SEB

1) Latest available data from Swedish National Board of Housing

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



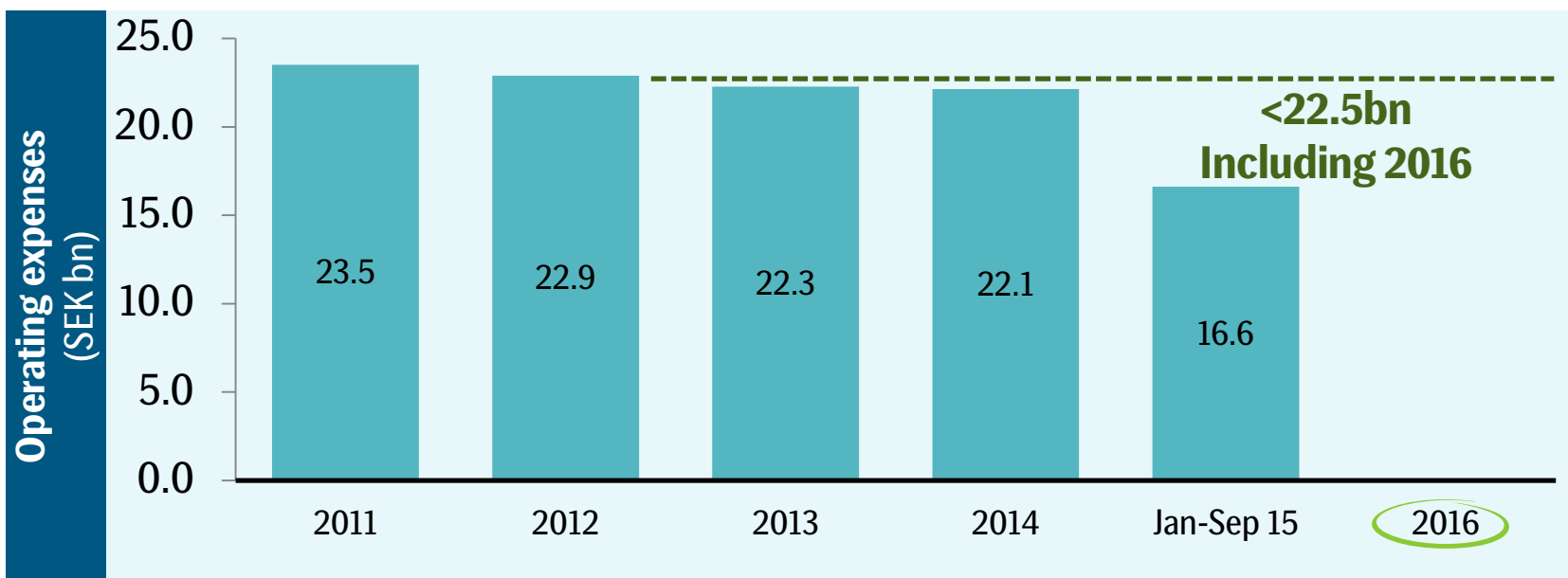
Source: Macrobond

Increased leverage on existing cost caps

Activities

- Decentralisation
- Synergies and streamlining
- Investments in growth and customer interface
- Agile IT development
- Transfer of business operations to Riga and Vilnius

*Self-financing
growth*



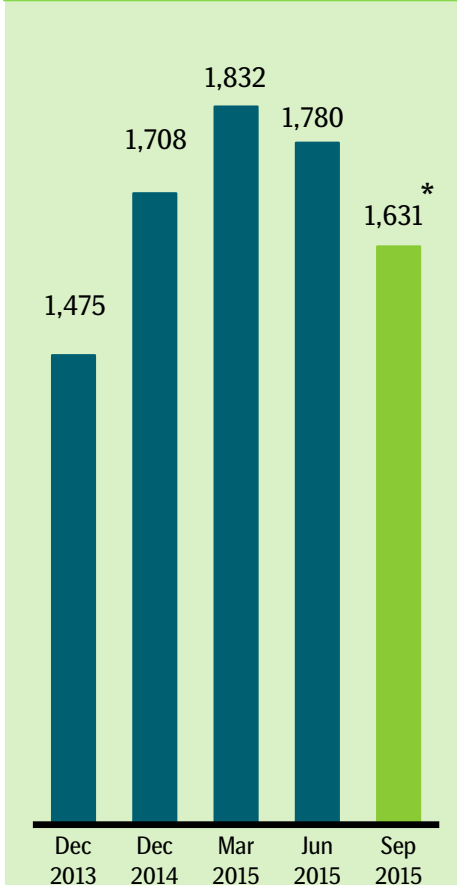
Balance sheet

Business volumes

SEB Group

| Condensed SEK bn | 31 Dec 2013 | 31 Dec 2014 | 31 Mar 2015 | 30 Jun 2015 | 30 Sep 2015 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash & cash balances w. central banks | 174 | 103 | 203 | 203 | 211 |
| Other lending to central banks | 10 | 17 | 2 | 9 | 24 |
| Loans to credit institutions | 103 | 91 | 118 | 89 | 77 |
| Loans to the public | 1,303 | 1,356 | 1,417 | 1,395 | 1,394 |
| Financial assets at fair value | 777 | 937 | 1,105 | 913 | 904 |
| Available-for-sale financial assets | 49 | 46 | 44 | 39 | 40 |
| Assets held for sale | 0 | 1 | 1 | 1 | 1 |
| Tangible & intangible assets | 29 | 28 | 27 | 27 | 26 |
| Other assets | 42 | 63 | 63 | 85 | 65 |
| Total assets | 2,485 | 2,641 | 2,979 | 2,760 | 2,743 |
| Deposits by central banks | 62 | 42 | 56 | 56 | 62 |
| Deposits by credit institutions | 114 | 73 | 156 | 129 | 97 |
| Deposits & borrowing from the public | 849 | 943 | 1,020 | 970 | 975 |
| Liabilities to policyholders | 316 | 364 | 390 | 379 | 367 |
| Debt securities | 714 | 690 | 737 | 702 | 710 |
| Financial liabilities at fair value | 214 | 281 | 361 | 264 | 270 |
| Liabilities held for sale | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 70 | 73 | 99 | 95 | 94 |
| Subordinated liabilities | 23 | 40 | 33 | 32 | 33 |
| Total equity | 123 | 135 | 129 | 133 | 136 |
| Total liabilities & equity | 2,485 | 2,641 | 2,979 | 2,760 | 2,743 |

Assets under Management



*Sep 2015 includes SEK 75bn divestment of SEB Asset Management AG

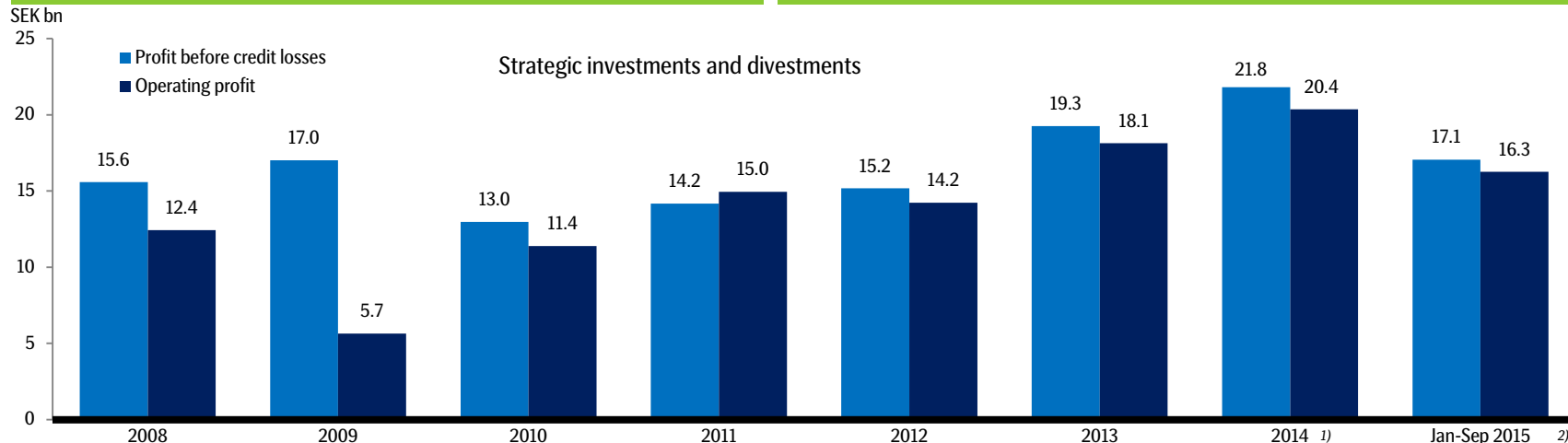
Strong asset quality and balance sheet

| (SEK bn) | | 2009 | 2014 | Jan-Sep 2015 |
|-----------------------|-------------------------------|-----------------------------------|--------|--------------|
| Asset quality | Non-performing loans | 28.6bn | 10.6bn | 8.5bn |
| | NPL coverage ratio | 65% | 59% | 63% |
| | Net credit loss level | 0.92% | 0.09% | 0.06% |
| Funding and liquidity | Customer deposits | 750bn | 943bn | 975bn |
| | Liquidity resources | >10% | ~25% | ~25% |
| | Liquidity coverage ratio | N.A. | 115% | 116% |
| Capital | CET 1 ratio (Basel 3) | 11.7% <small>Basel 2.5</small> | 16.3% | 17.8% |
| | Total capital ratio (Basel 3) | 14.7% <small>Basel 2.5</small> | 22.0% | 22.7% |
| | Leverage ratio (Basel 3) | N.A. | 4.8% | 4.5% |

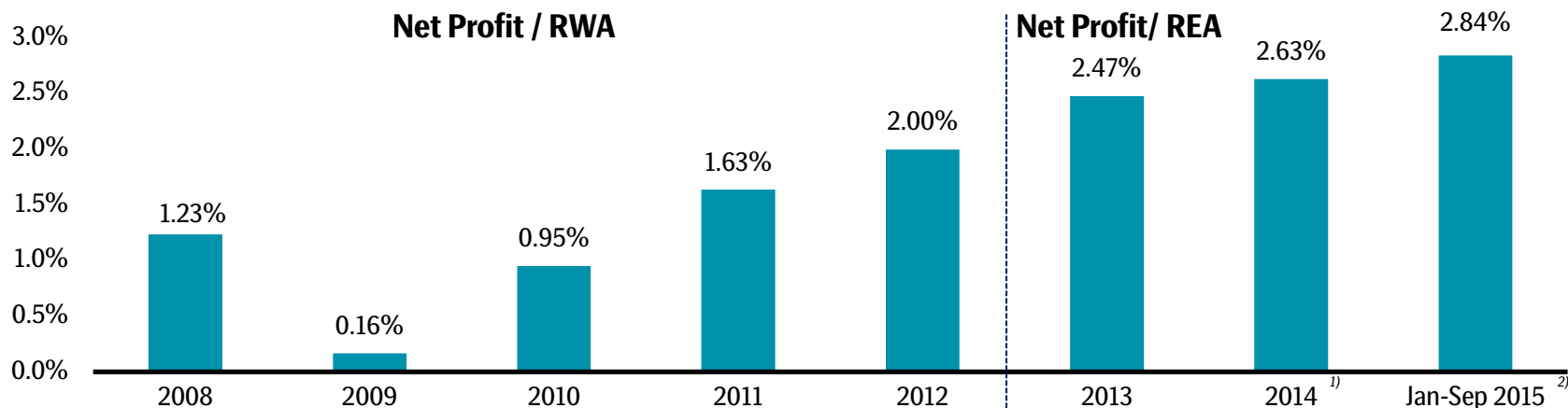
Increasing earnings and capital generation

Profitable throughout the Financial Crisis

2014 & 9m 2015 Highest underlying profit ever



Strong underlying capital generation



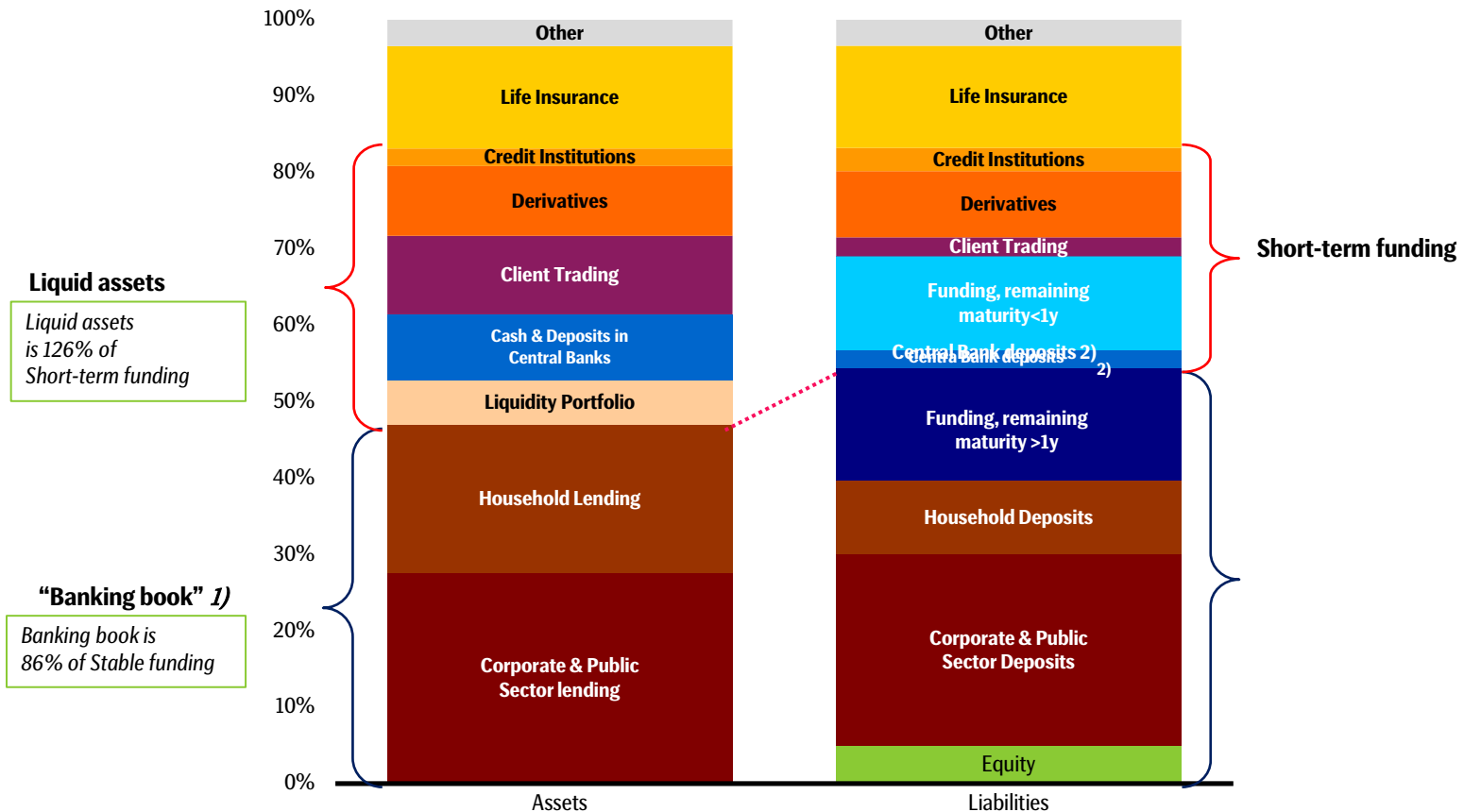
Note: All issuer's financial figures are based on 2014 and historical financials
RWA 2008 – 2012 Basel II without transitional floor
REA 2013 – 2015 Basel III fully implemented

¹⁾ Excluding one-off gains of SEK 2,982m.

²⁾ Excluding a one-off cost of SEK 902m due to the Swiss Supreme Court's not unanimous rule against SEB in the long running tax litigation relating to SEB's refund claim of withholding tax dating back to the years 2006 through 2008 overturning judgements by lower courts and previous legal precedents.

Diversified and liquid balance sheet

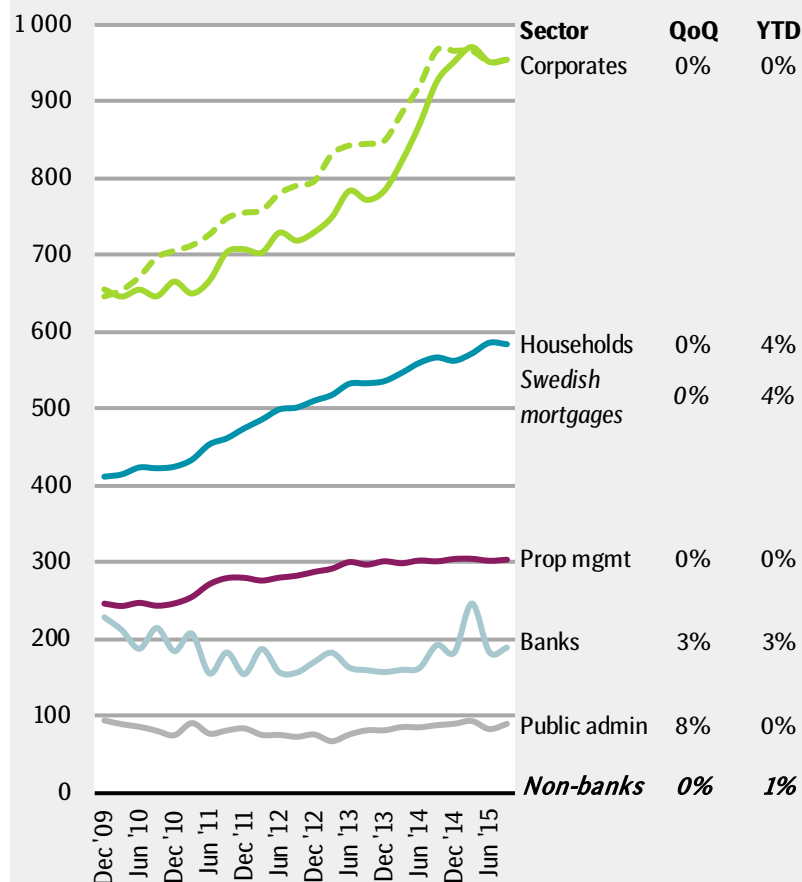
Total Assets SEK 2,743bn Sep 30, 2015



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

Credit portfolio development flat across segments

Credit portfolio by sector (SEK bn)



NOTE: Green dotted line is FX-adjusted
Blue line (Households) is excluding German retail

Credit portfolio by sector (SEK bn)

| | Dec '14 | Jun '15 | Sep '15 | QoQ | YTD |
|-----------------------|--------------|--------------|--------------|-----------|-----------|
| Corporates | 952 | 952 | 955 | 3 | 3 |
| Property management | 305 | 303 | 304 | 1 | -1 |
| Households | 563 | 586 | 584 | -2 | 22 |
| Public administration | 90 | 83 | 90 | 7 | 0 |
| Total non-banks | 1 910 | 1 924 | 1 933 | 9 | 23 |
| Banks | 183 | 183 | 190 | 6 | 6 |
| Total | 2 094 | 2 108 | 2 123 | 15 | 29 |

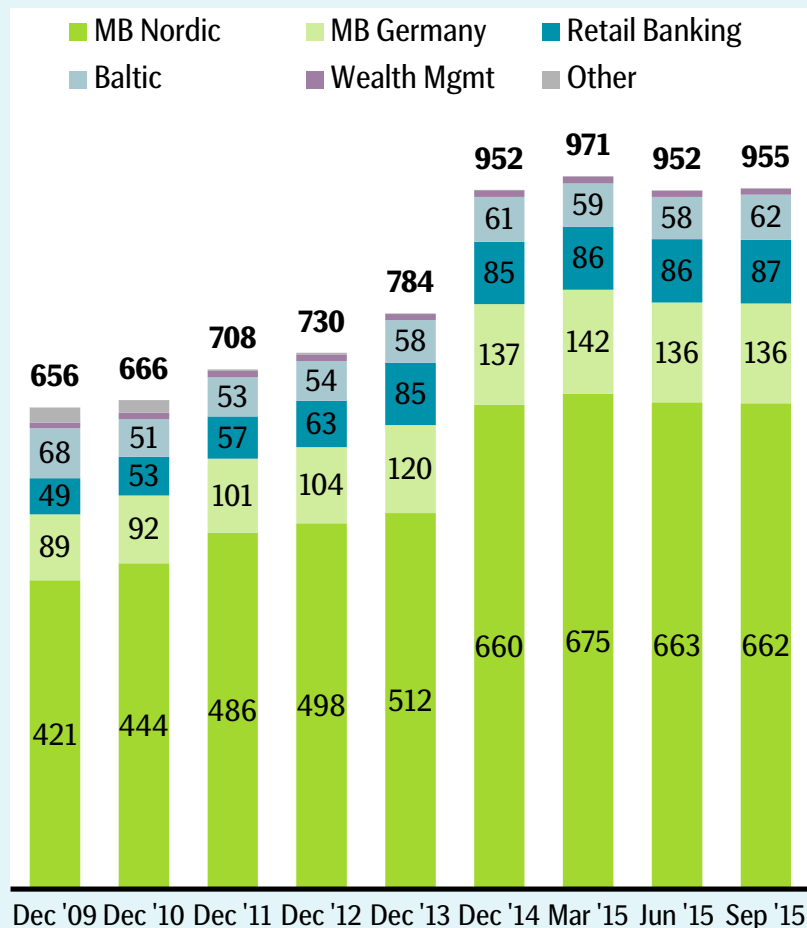
Summary

- FX adjusted Nordic corporate volumes decreases
- Overall, property management volumes flat
- Household mortgage growth below market this quarter, YTD +4%

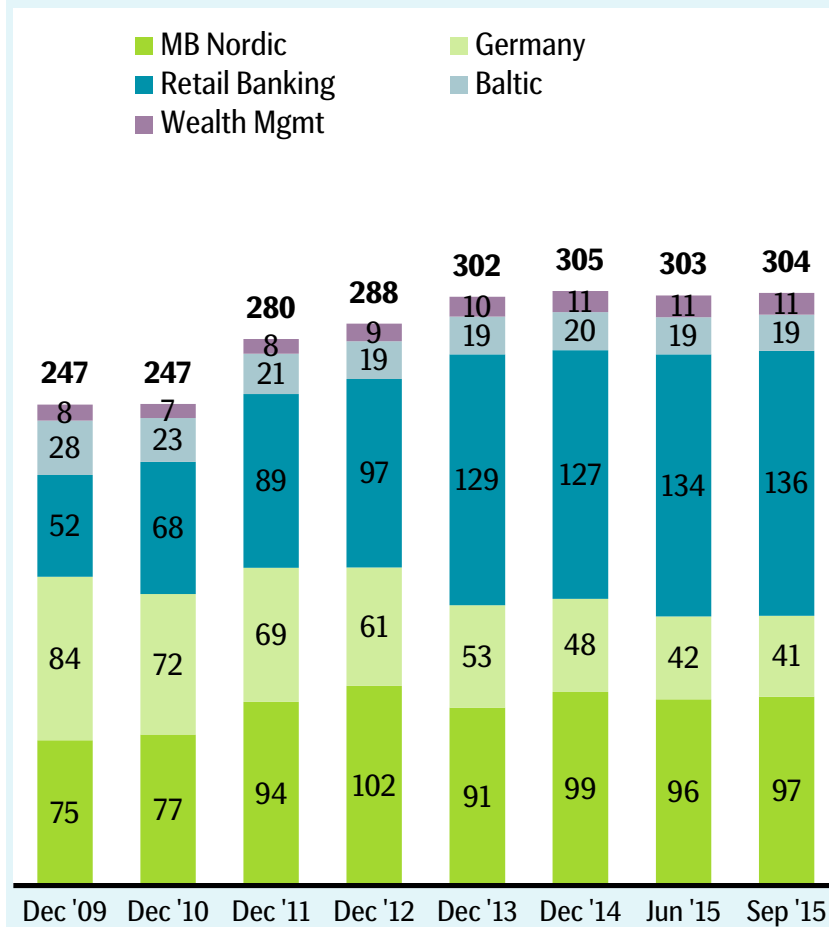
Credit portfolio

On & off balance, SEK bn

Corporate credit portfolio (SEK bn)



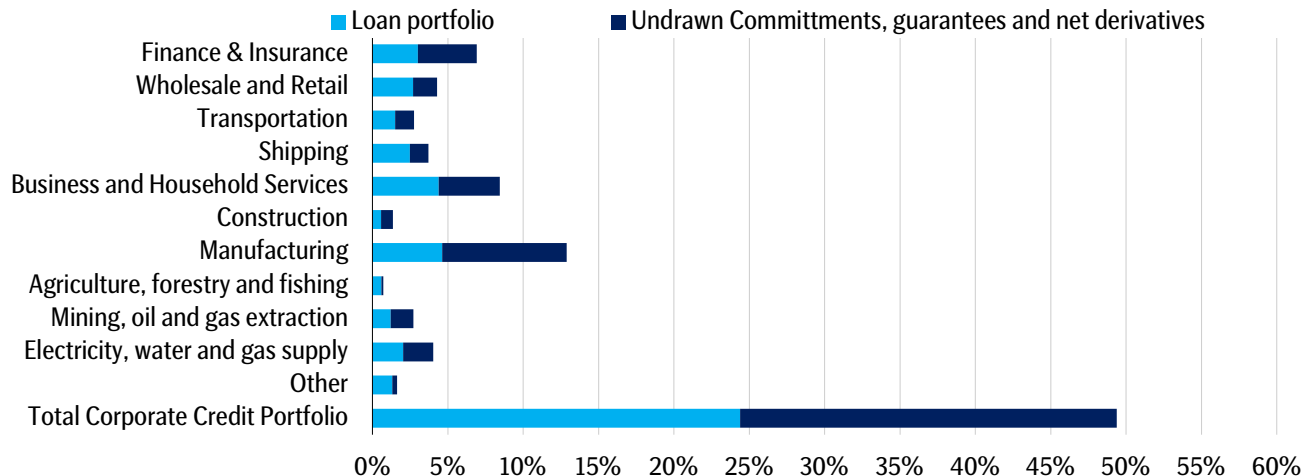
Property management credit portfolio (SEK bn)



Low actual corporate loan exposure renders short duration and lower credit risk

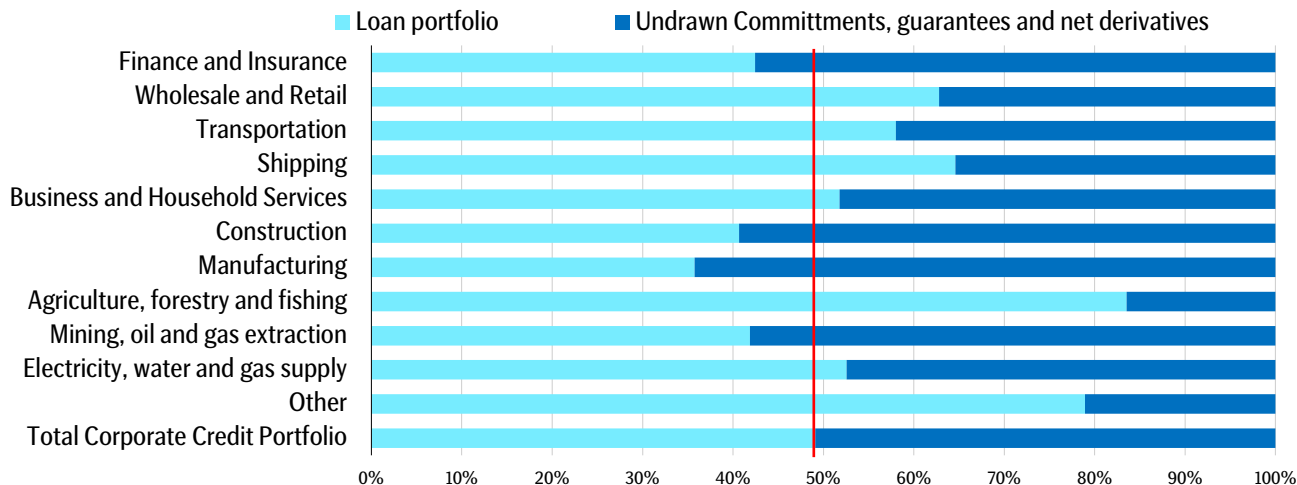
Low actual corporate loan exposure in per cent of Total Credit Portfolio excluding banks

Corporate credit portfolio split into loans and other types of exposure by sector *in % of Total Credit Portfolio*



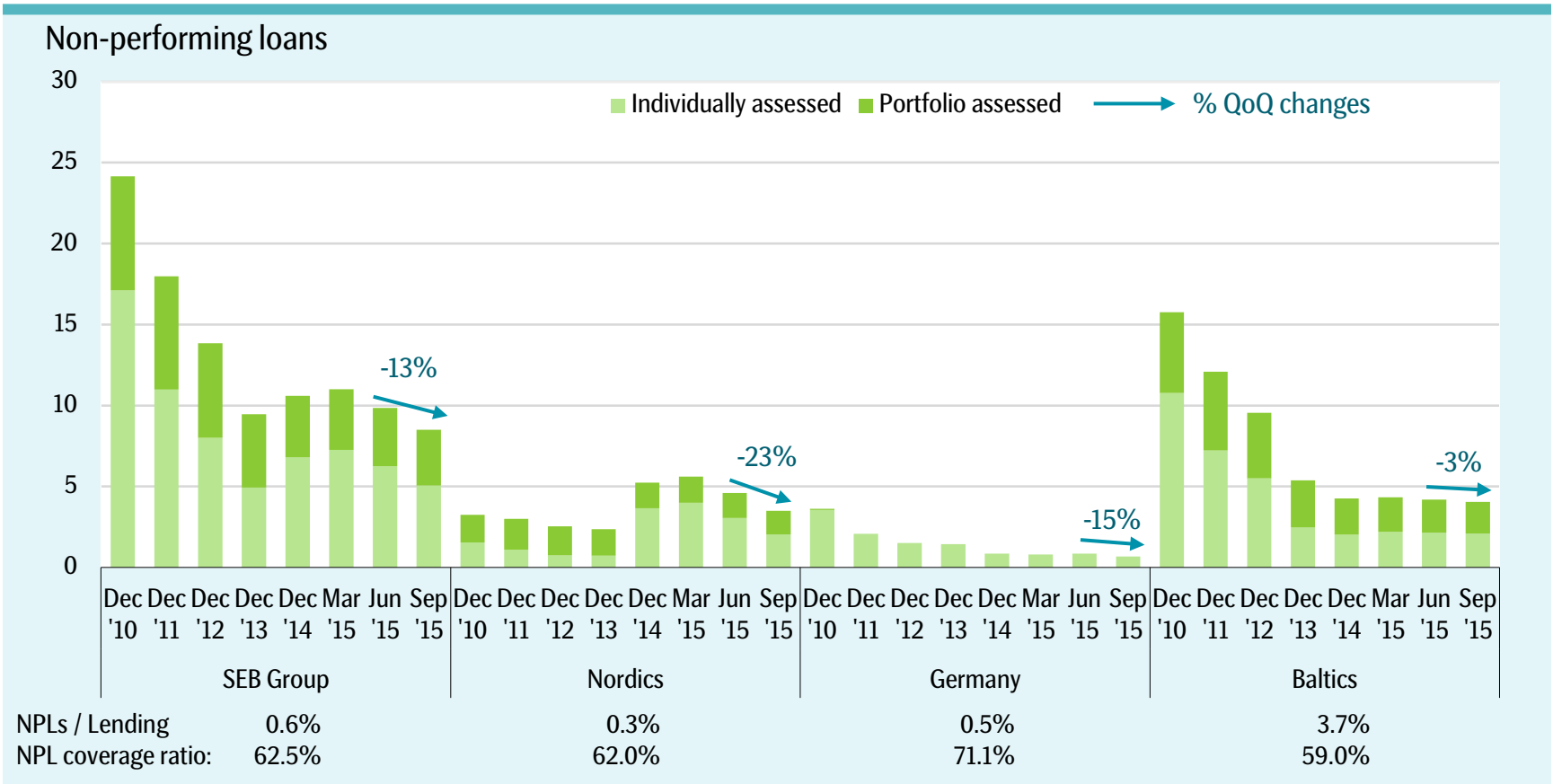
Low relative loan exposure, 49%, of total corporate credit portfolio

Corporate credit portfolio split in loans and other types of exposure by sector



Development of Non-Performing Loans

SEK bn

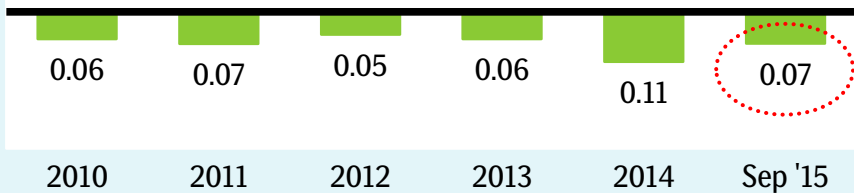


Net credit loss level for the Group at 6bps

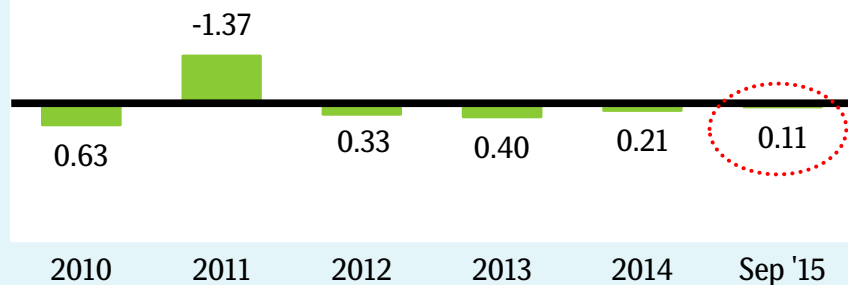
| SEK m | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | Q1 2015 | Q2 2015 | Q3 2015 | YTD 2015 | CLL Sep '15 |
|--------------------------|---------------|--------------|-------------|---------------|---------------|-------------|-------------|-------------|-------------|----------------|
| Merchant Banking | -192 | -224 | -128 | -233 | -604 | -93 | -26 | -90 | -209 | 0.04% |
| Retail Banking | -544 | -476 | -455 | -501 | -483 | -105 | -122 | -141 | -368 | 0.08% |
| Baltics | -873 | 1,485 | -352 | -404 | -217 | 9 | -42 | -56 | -89 | 0.11% |
| Estonia | -87 | 224 | 17 | 32 | 15 | 27 | -1 | -11 | 15 | -0.05% |
| Latvia | -360 | 394 | -305 | -297 | -180 | -15 | -32 | -39 | -86 | 0.47% |
| Lithuania | -426 | 867 | -64 | -140 | -51 | -2 | -10 | -6 | -19 | 0.06% |
| Other | 3 | -7 | -3 | -16 | -20 | 1 | -30 | 30 | 2 | -0.01% |
| Net credit losses | -1,606 | 778 | -937 | -1,155 | -1,324 | -188 | -220 | -256 | -664 | 0.06% |

Credit loss level, %

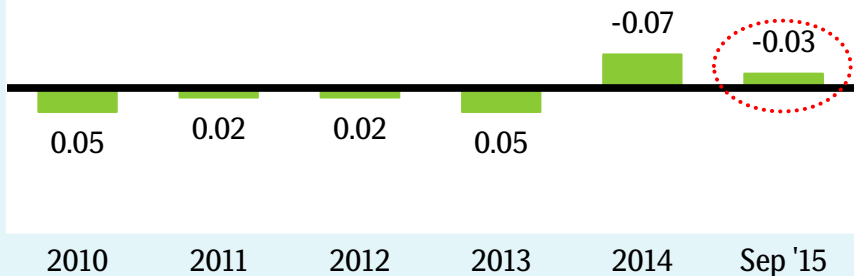
Nordic countries, net credit losses in %



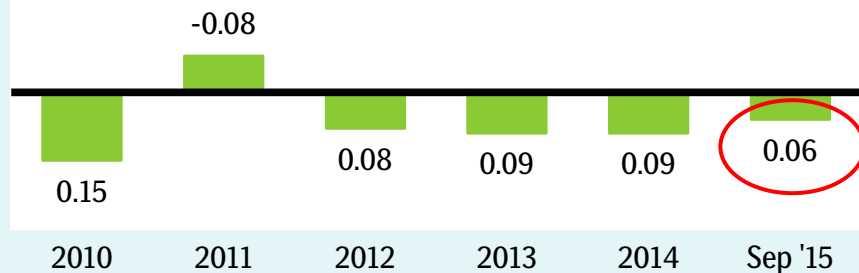
Baltic countries, net credit losses in %



Germany*, net credit losses in %



SEB Group**, net credit losses in %

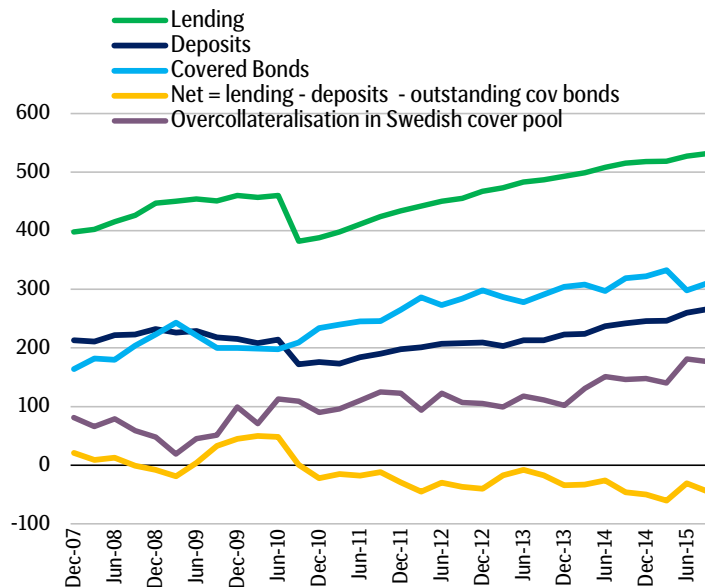


* Continuing operations

** Total operations

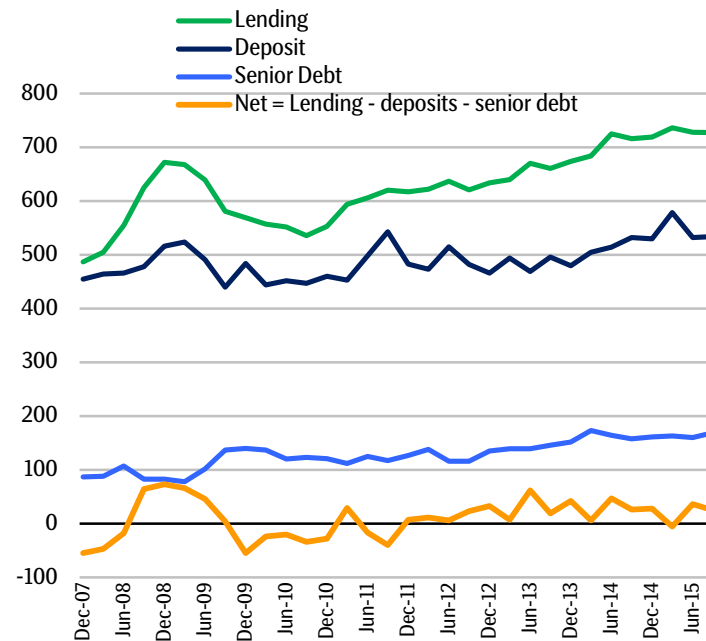
Strategic lending growth funded through deposits and long-term debt

Household lending, deposits and covered bond funding



Household lending growth funded by deposit increases and issued covered bonds

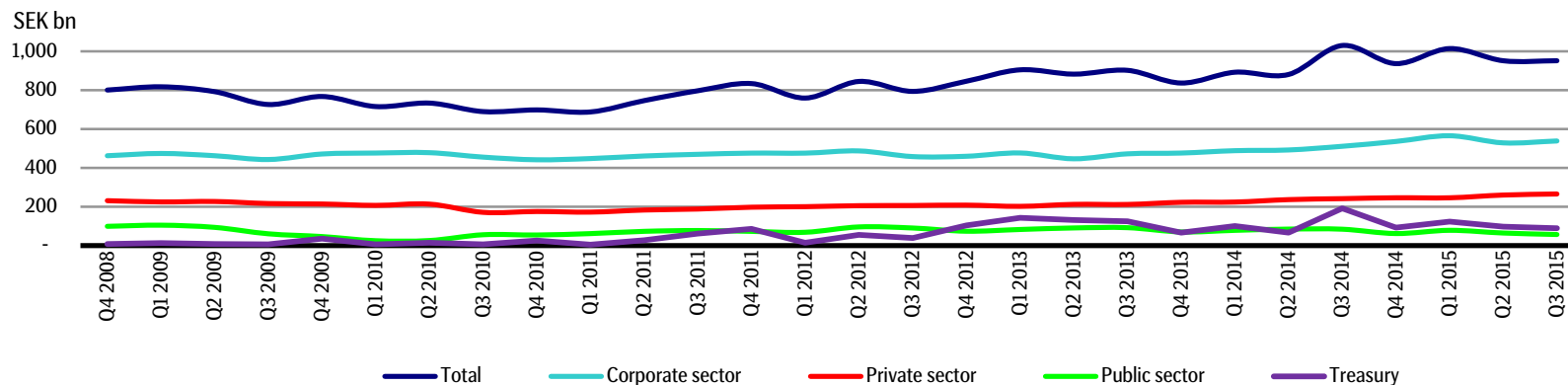
Corporate & public lending, deposits and senior bonds



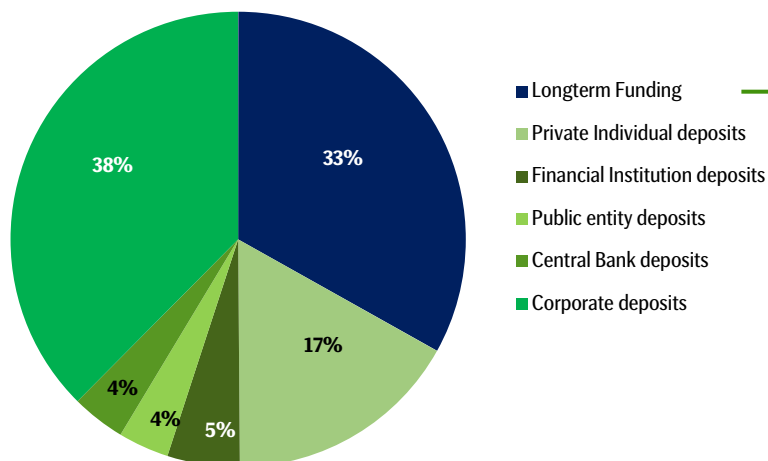
Corporate lending growth funded by deposit increases and issued senior unsecured bonds

Funding base

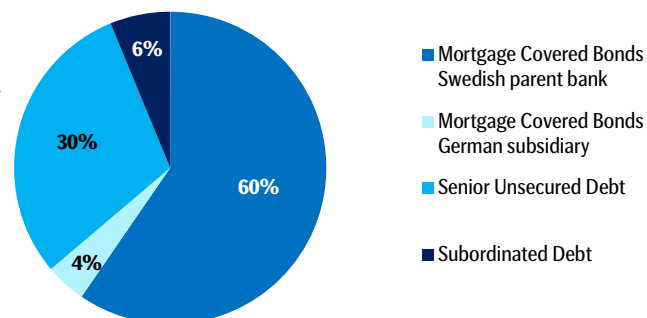
Stable development of deposits from corporate sector and private individuals



Long-term wholesale funding & deposits base SEK 1,587bn ^{*/**}



Long-term wholesale funding SEK 522bn

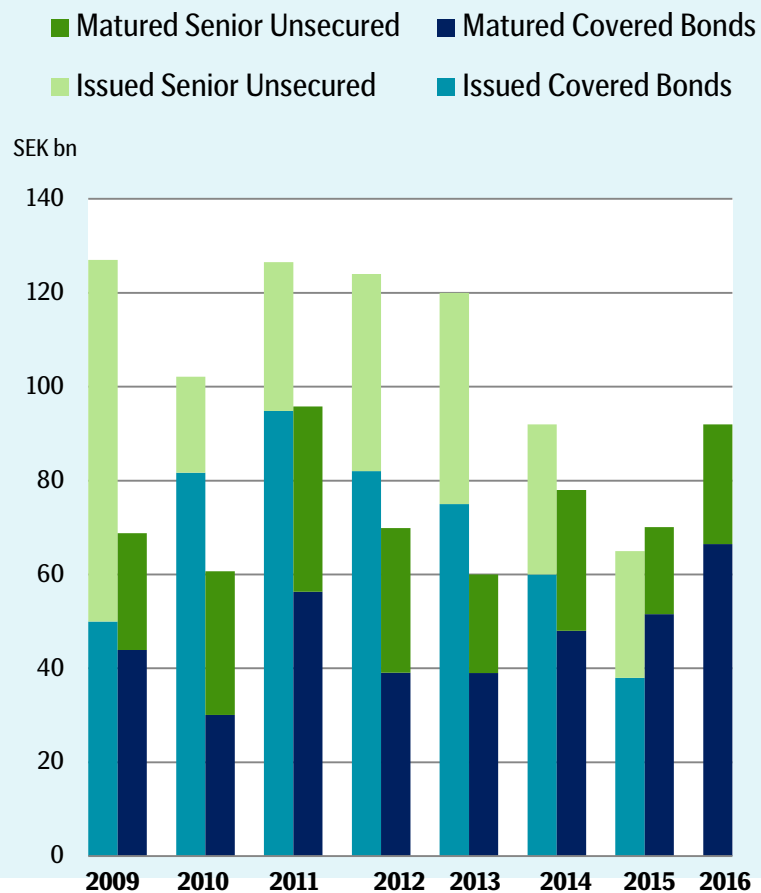


Note:

- Excluding repos
- Excluding public covered bonds issued by the German subsidiary which are in a run-off mode

Funding strategy

Long-term funding activities (SEK bn)



Issuance of bonds (SEK bn)

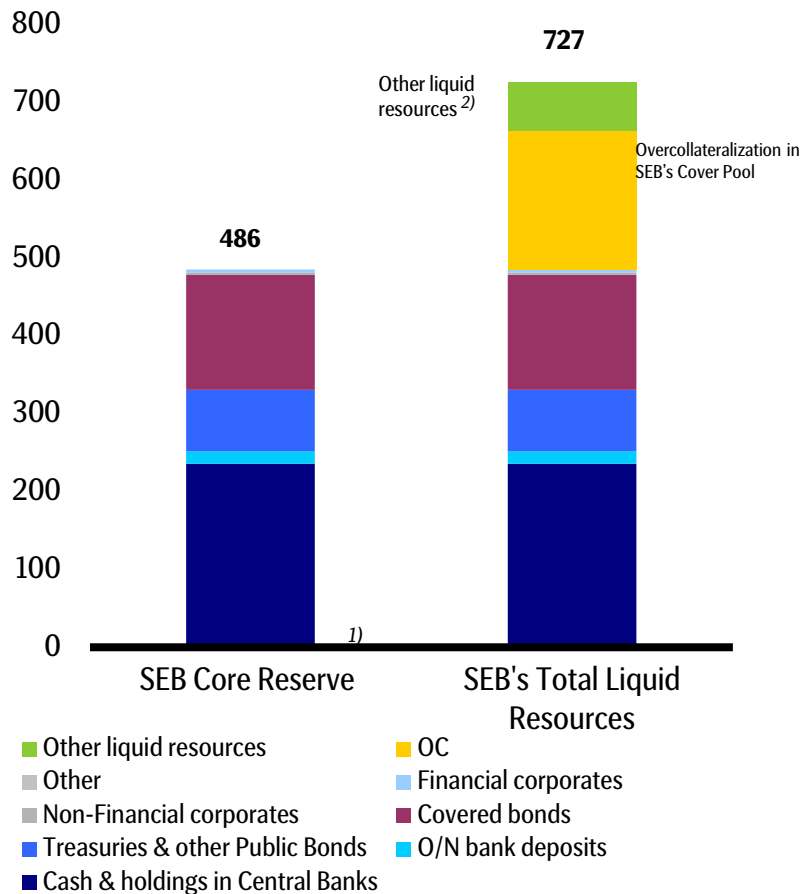
| Instrument | 2012 | 2013 | 2014 | 9m 2015 |
|----------------------|------------|------------|------------|-----------|
| Senior unsecured | 42 | 45 | 32 | 27 |
| Covered bonds SEB AB | 81 | 73 | 60 | 38 |
| Covered bonds SEB AG | 1 | 2 | 0 | 0 |
| Subordinated debt | 6 | 0 | 17 | 0 |
| Total | 131 | 120 | 109 | 65 |

Liquidity buffer

Sep 2015

SEB's Total Liquid Resources 222% of wholesale funding maturities within 1 year

SEK bn



1) Definition according to Swedish Bankers' Association

2) Liquid resources not eligible for the liquidity portfolio

Core liquidity reserve Directives of Swedish Bankers' Association

- ☐ Assets held or controlled 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

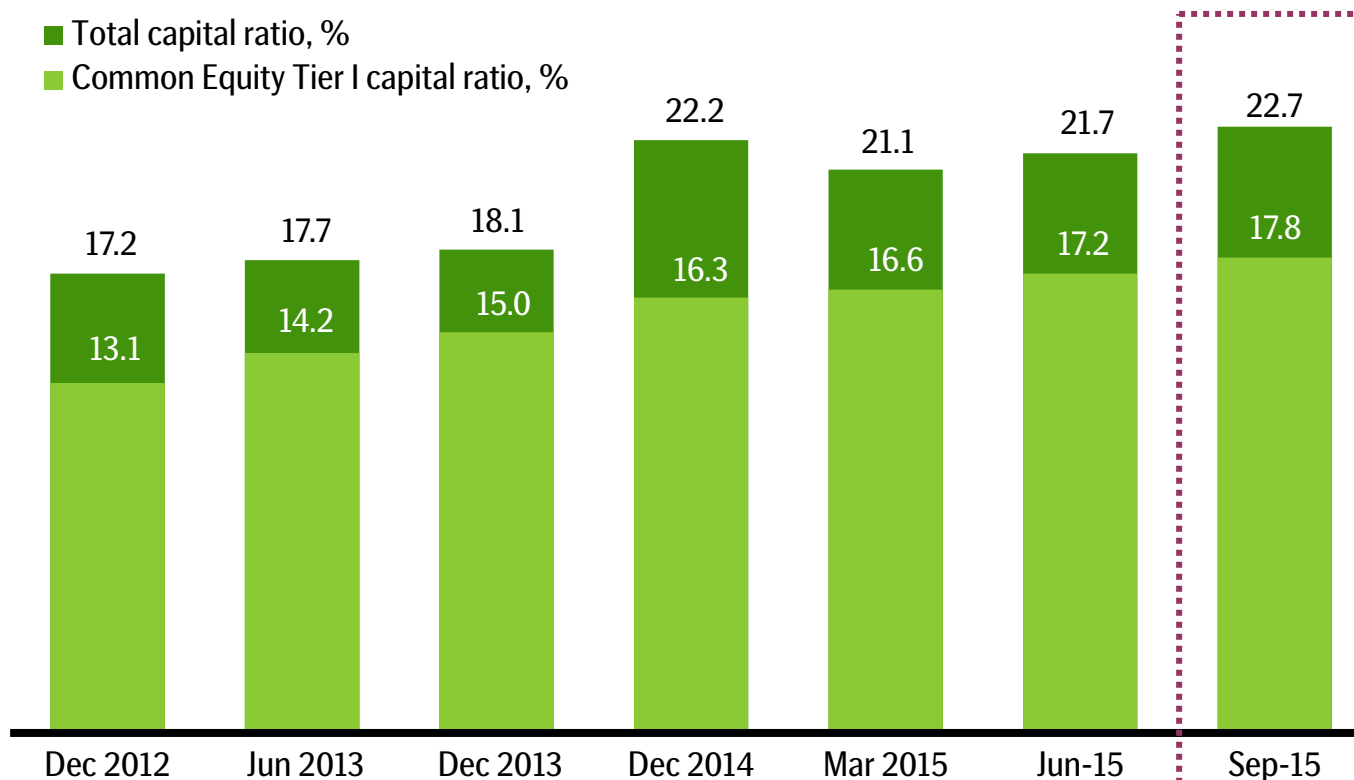
Composition of SEB's Liquidity Portfolio

- ☐ Government or state-guaranteed securities of Nordic countries, and other selected Northern European countries, principally Germany
- ☐ Supra-nationals
- ☐ High quality AAA rated covered bonds issued by banks in the Nordic countries and other selected Northern European countries, principally Germany

Basel III fully implemented

SEB Group

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

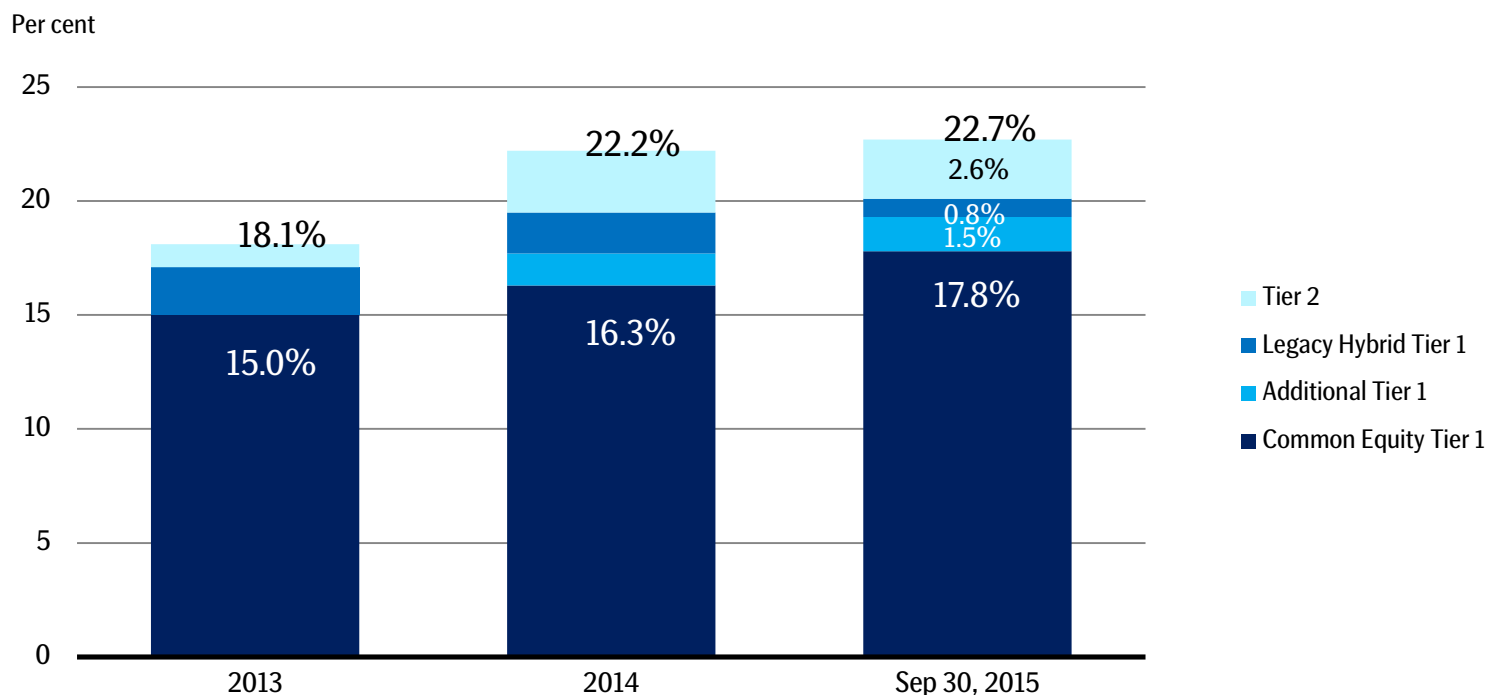


SEK bn

| | | | | | | | |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|
| Common Equity T1 capital | 82.8 | 89.0 | 89.8 | 100.6 | 103.3 | 106.0 | 107,5 |
| Total own funds | 105.7 | 108.6 | 108.3 | 136.9 | 131.8 | 134.0 | 137,1 |
| REA | 632 | 628 | 598 | 617 | 623 | 614 | 604 |

Strong Capital Base composition

Basel III - Own Funds and Basel III ratios

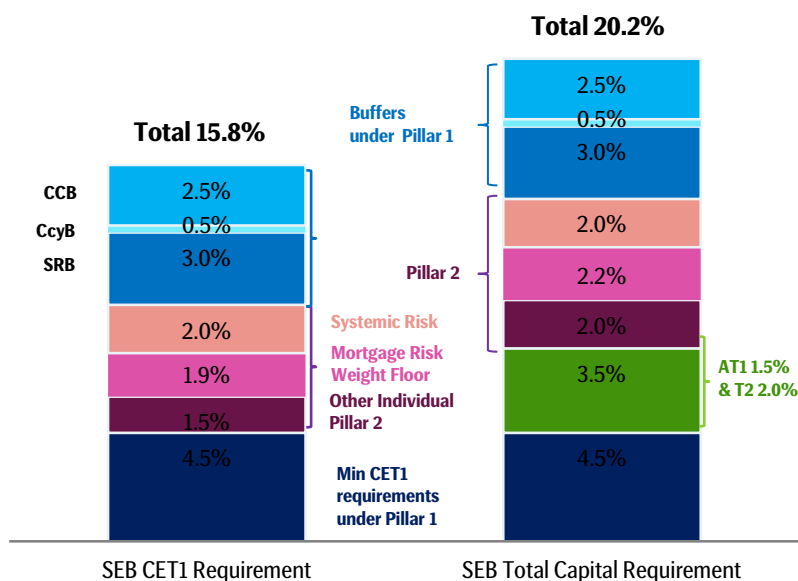


| | Full year 2013 | Full year 2014 | Sep 30, 2015 |
|---|----------------|----------------|--------------|
| Common Equity Tier 1 ratio | 15.0% | 16.3% | 17.8% |
| Additional Tier 1 ratio | N/A | 1.4% | 1.5% |
| Legacy Tier 1 ratio | 2.1% | 1.8% | 0.8% |
| Tier 2 ratio | 1.0% | 2.7% | 2.6% |
| Risk Exposure Amount SEK bn | 598 | 617 | 604 |
| Leverage ratio | 4.2% | 4.8% | 4.5% |
| Own Funds Basel I / 80 % of Capital requirement Basel I ¹⁾ | 147% | 171% | 170% |

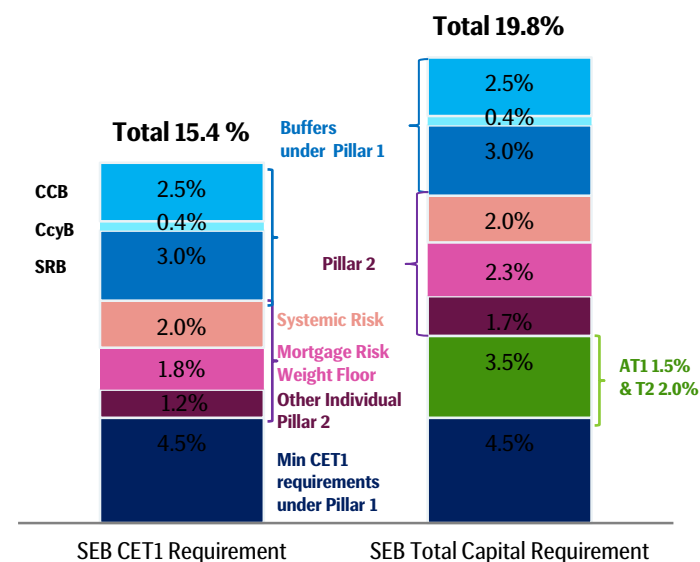
1) Transitional rules in place in Sweden until further notice

SEB's current capital ratios surpass SFSA's required ratios

Composition of SEB's CET 1 and Total Capital Requirements based on H1 2015 financials *



Composition of SEB's CET 1 and Total Capital Requirements as at December 2015 based on SREP 2015**

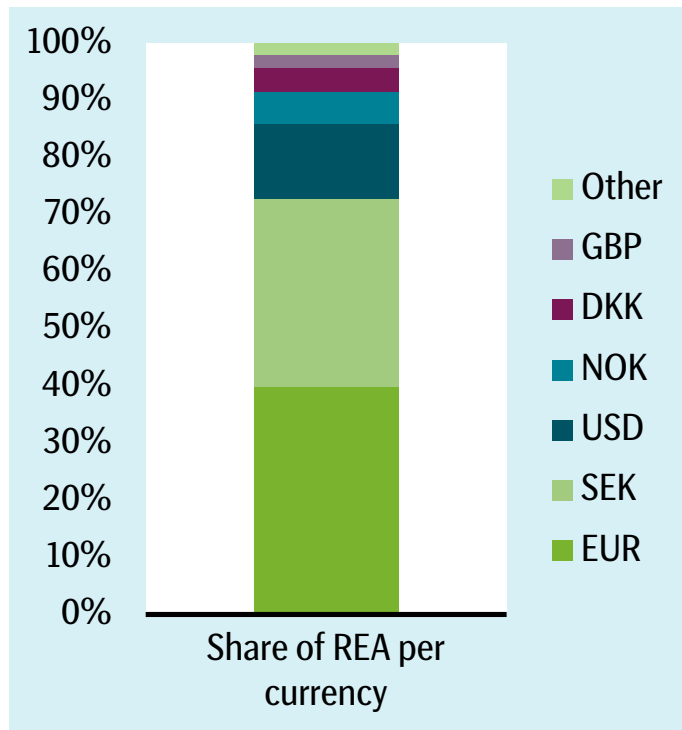


- ❑ The outcome of the SFSA's 2015 SREP showed less capital requirement under "other individual Pillar 2 requirements" than stated under their earlier standardized method for calculation this requirement
- ❑ SEB's CET1 ratio as at Sep 30, 2015 is 2.40% above assumed CET1 ratio as at Dec 31, 2015 and 0.9% above the management buffer

* Capital requirements published by the SFSA on Sep 2, 2015
 ** Capital requirements submitted to SEB in October, 2015.

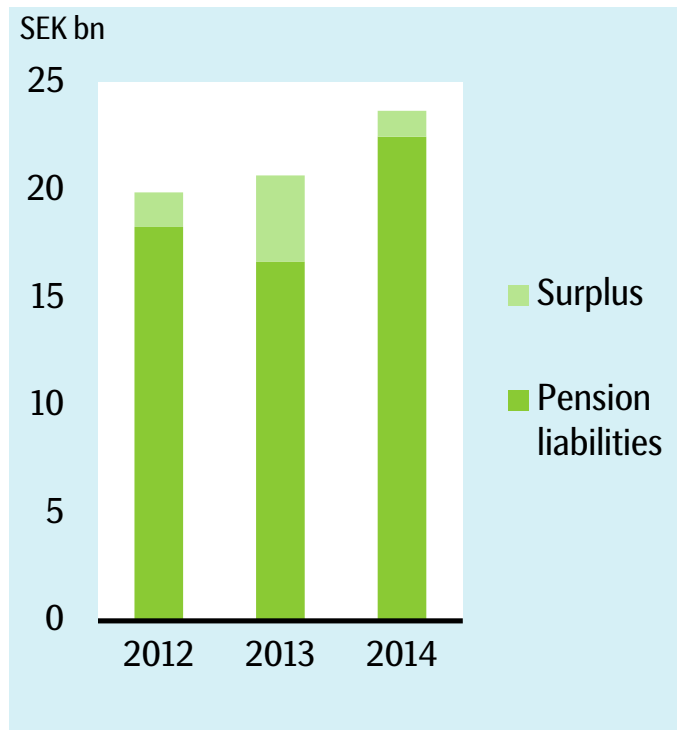
Reasons for 150bps management buffer

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...

RWA/Risk exposure amount

RWA/Risk exposure amount, SEK bn, quarterly evolution

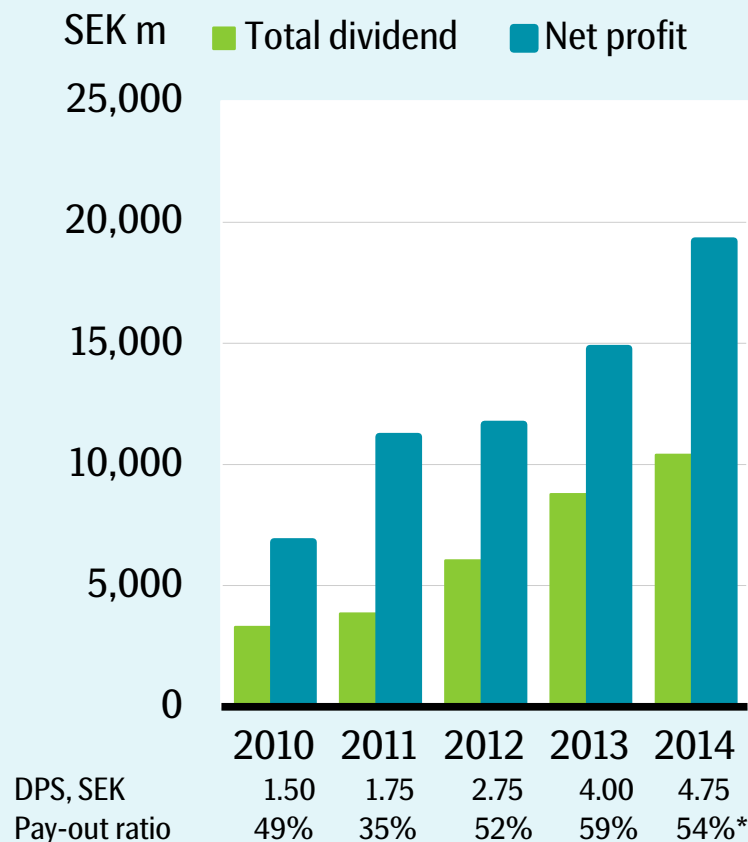
| | Basel II | | Proforma Basel III | | Basel III | | | | | |
|--------------------------------|------------|------------|-----------------------|------------|------------|------------|------------|------------|------------|------------|
| | Q3 | Q4 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| | 2013 | 2013 | 2013 | 2014 | 2014 | 2014 | 2014 | 2015 | 2015 | 2015 |
| Start | 593 | 574 | 574 | 598 | 588 | 598 | 598 | 617 | 623 | 614 |
| Volume and mix changes | -5 | -3 | -3 | -2 | 4 | 12 | 4 | -11 | -5 | -3 |
| Currency effect | -7 | 6 | 6 | 3 | 8 | 5 | 12 | 6 | -4 | 3 |
| Process and regulatory change | 0 | -15 | 19 | -7 | -2 | -5 | 6 | 2 | -9 | -2 |
| Risk class migration | -1 | -1 | -1 | -3 | -2 | -3 | -4 | -1 | -4 | -2 |
| Market and underlying operatic | -6 | 3 | 3 | -1 | 2 | -9 | 1 | 10 | 13 | -6 |
| End | 574 | 564 | 598 | 588 | 598 | 598 | 617 | 623 | 614 | 604 |

Ownership and dividends

SEB's main shareholders

| September 2015 | Share of capital, per cent |
|--|----------------------------|
| Investor AB | 20.8 |
| Alecta | 6.1 |
| Trygg Foundation | 6.0 |
| Swedbank/Robur Funds | 3.6 |
| AMF Insurance & Funds | 2.5 |
| SEB funds | 1.5 |
| SHB funds | 1.4 |
| Nordea funds | 1.1 |
| Norge Bank Investment Management | 1.0 |
| Fjärde AP-fonden | 1.5 |
| Foreign owners | 28.9 |
| Source: Euroclear Sweden/SIS Ägarservice | |

Dividends paid



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

*63% excluding one-time gains in Q3 and Q4 2014

Sum-up

Continued resilience and flexibility



Net credit loss level 0.06%

NPL coverage ratio 63%

LCR 116%

Liquidity resources ~25%

CET1 17.8%

RoE 11.9%
RoE 12.8%(excl one-offs)

Asset Quality

Liquidity

Capital

Going forward

A woman with blonde hair, wearing a beige knitted cardigan over a dark top, is seated in a modern grey armchair. She is smiling and looking towards two men seated opposite her. The man on the left is seen in profile, wearing a dark suit. The man on the right is also in profile, wearing a light-colored shirt. They are in a meeting room with vertical wooden slats in the background. A small table in front of them holds three glasses of water, two of which have the SEB logo.

Focus on customer relationships

Continued disciplined execution

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

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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Treasury Officer

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thomas.bengtson@seb.se

Financial calendar 2016

Date

11 January, 2016
4 February, 2016
1 March, 2016
22 March, 2016
7 April, 2016
27 April, 2016
7 July, 2016
14 July, 2016
7 October, 2016
21 October, 2016

Event

Silent period
Annual Accounts 2015
Annual report 2015
AGM
Silent period
Interim report January – March 2016
Silent period
Interim report January – June 2016
Silent period
Interim report January – September 2016