Annual Accounts 2015

Investor Presentation

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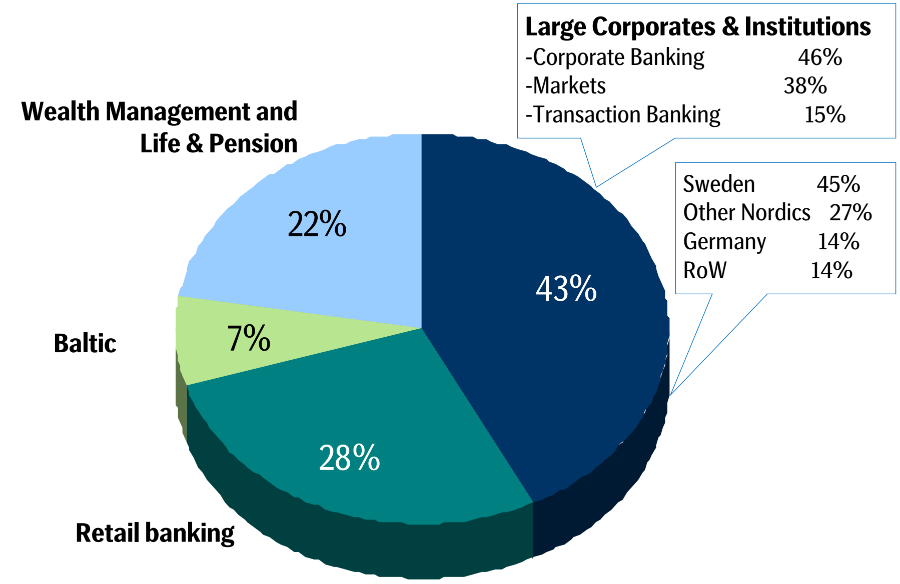
Well diversified business in a strong economic environment

Operates principally in economically robust AAA rated European countries

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

Diversified Business mix

Total operating income from business divisions – rolling 12m Dec 2015
SEK 45.2bn *Excluding one-off*



Our way of doing business

Large Corporate

2,300 customers

Financial Institutions

700 customers

Corporate

257k Full-service customers

Private

1.3m Full-service customers

Since 1856 focus on...

Full-service customers

Holistic coverage

Investments in core services

SEB

Market franchise

Dec 2015

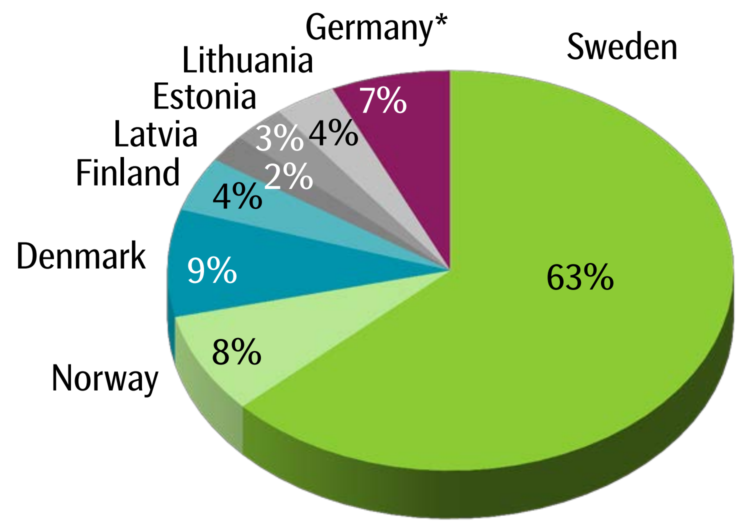
- **Corporate and Institutional business ***
  - The leading Nordic franchise in Trading, Capital Markets and Fx activities, Equities, Corporate and Investment banking
  - Second largest Nordic asset manager with SEK 1,700bn under management
  - Largest Nordic custodian with SEK 7,196bn under custody

- **Private Individuals ***
  - The largest Swedish Private Banking 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. 17% 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

Total operating income

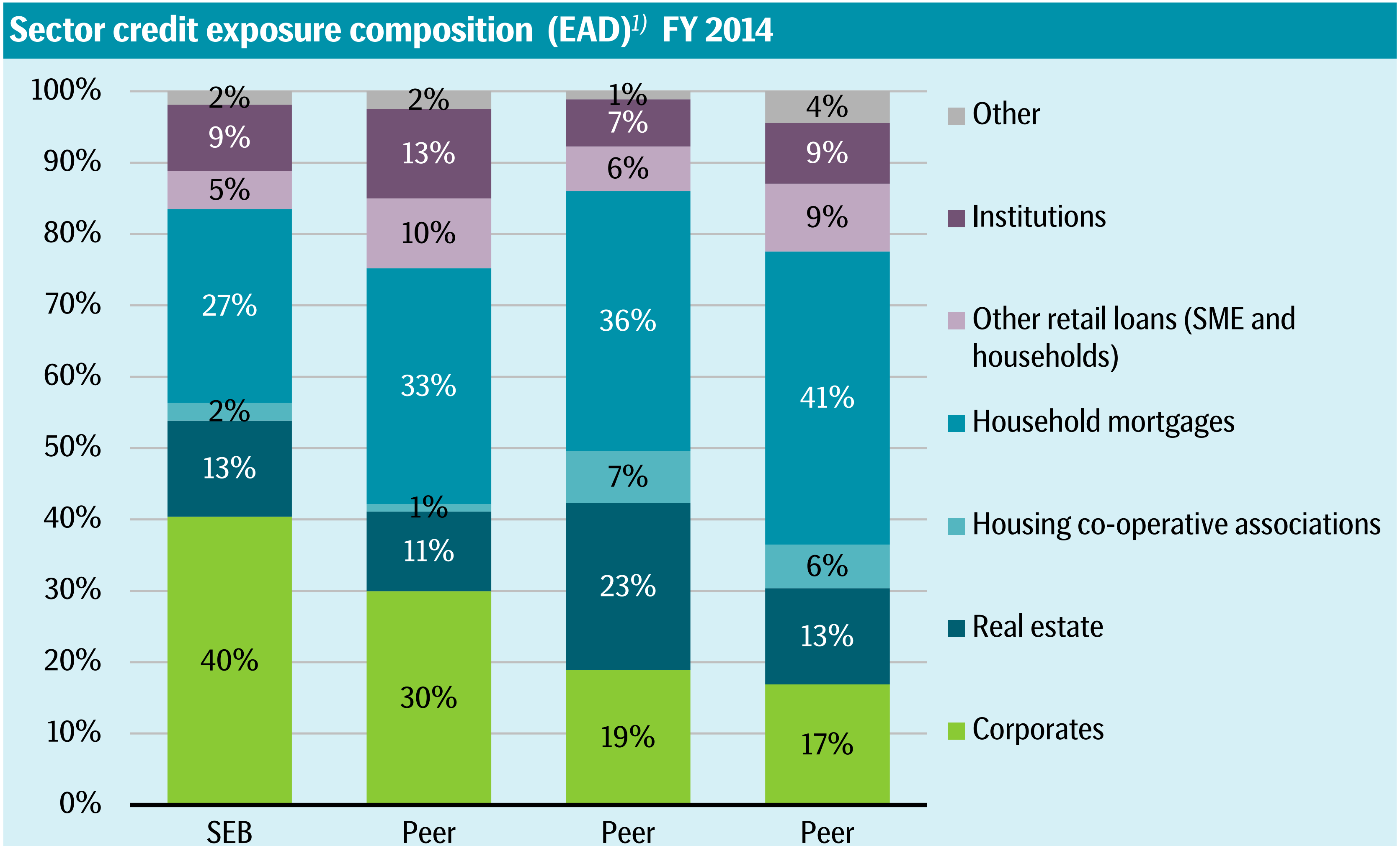
Jan – Dec 2015 rolling 12 month, excluding one-offs



Geography and Divisions excluding Other and eliminations.

** Excluding Treasury operations*

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



1) EAD = Risk Exposure Amount/Risk weight
Source: Companies' Pillar 3 reports 2014

Swedish Economy 2015 to 2017

- **Strong GDP-growth in a European context**
  - GDP growth of 2.3% in 2014 and expected to be 3.2% in 2015 and 3.6% in 2016 and 2.8% in 2017
- **Current Account surplus approx. 6-7% as a % of GDP in recent years**
- **Exports constitute approx 45% of GDP** (GDP 2014 was approx. SEK 3,900bn (USD 472bn)
  - Goods constituted approx. 30%. Services constitute approx. 15% and are increasing in importance
  - Roughly 50% of exports were to the Nordic countries, Germany, UK and the USA
- **Weak Swedish Krona will appreciate over the next few years**
- **General government gross debt is stable at around 44%**
  - Central Government debt is approx. 35% and below 30% excluding re-lending to the Swedish Central bank
  - Budget deficit will increase due to migration costs. Higher than expected tax revenues work in the opposite direction.
- **Healthy new job creation**
  - Employment numbers are healthy with 1.7% yoy growth at Oct 2015 and are above 2008 peak
  - Unemployment is falling only slowly due to strong population growth
- **Low Inflation ("CPI")**
  - In 2015 was on average 0.0% well below the target of 2%
  - Is expected to pick up to 1.0% in 2016 and to 1.9% in 2017
  - Central bank's repo rate lowered to -0.25% in March 2015 from -0.10% due to well below inflation target. It was further reduced by 0.10% to -0.35% in July and maintained at -0.35% at the latest three meetings in September, October and December.

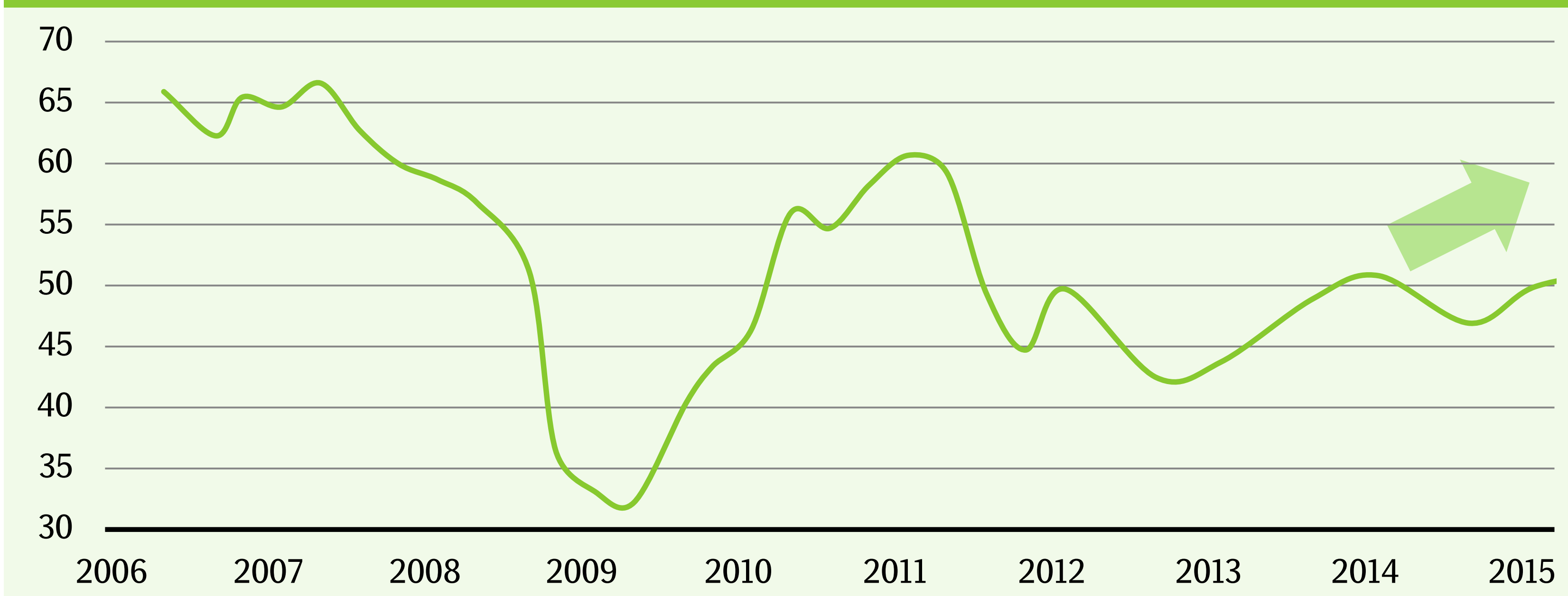
Source: SEB Nordic Outlook Feb 2016 and Statistics Sweden

SEB

Business conditions

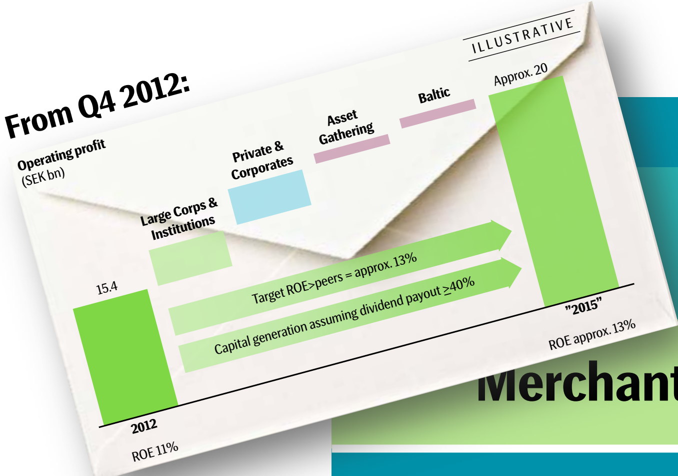


Deloitte/SEB Swedish CFO Survey – published October 14, 2015



Business plan 2016-2018

Delivered what we promised three years ago



	Income growth target 2012-15		
	3 Years target	Actual growth	RoE
Merchant Banking	~15%	+22%	
Retail Banking	~20%	+12%	
Life & Wealth	~5%	+15%	
Baltic	~15%	+3%	
Group*	~15%	+15%	12.9%
Assuming CET1@13%			15%

** N.B. 2012 & 2015 excluding one-off effects*

SEB

Creating long-term shareholder value

(SEK bn)	2010	2012	2015
Op. income	36.7	38.8	**44.2** ✓
Op. expenses	23.8	23.7	**22.2** ✓
Op. profit	11.4	14.2	**20.9** ✓
Equity	100	110	**143**
RoE	6.8%	11.1%	**12.2%** ✓

A new vision has been established for the bank

Key beliefs about banking

SEB strengths in future market

Competitive landscape

To deliver
world-class service
to our customers

Ambition: True customer centricity in a digitized world

Large Corporates

Financial Institutions

Corporate Customers

Private Customers

PROACTIVE

INSIGHTFUL

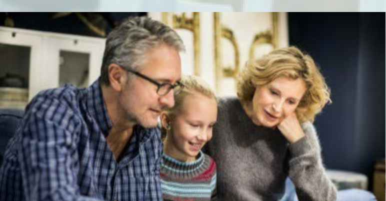
CONVENIENT

KNOWLEDGEABLE

GROW

Accelerate growth in Sweden

Continue to grow in the Nordics and Germany

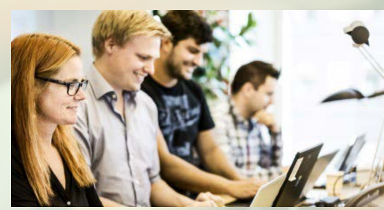


Savings & pension growth

TRANSFORM

Service leadership

Digitisation



Next generation competences

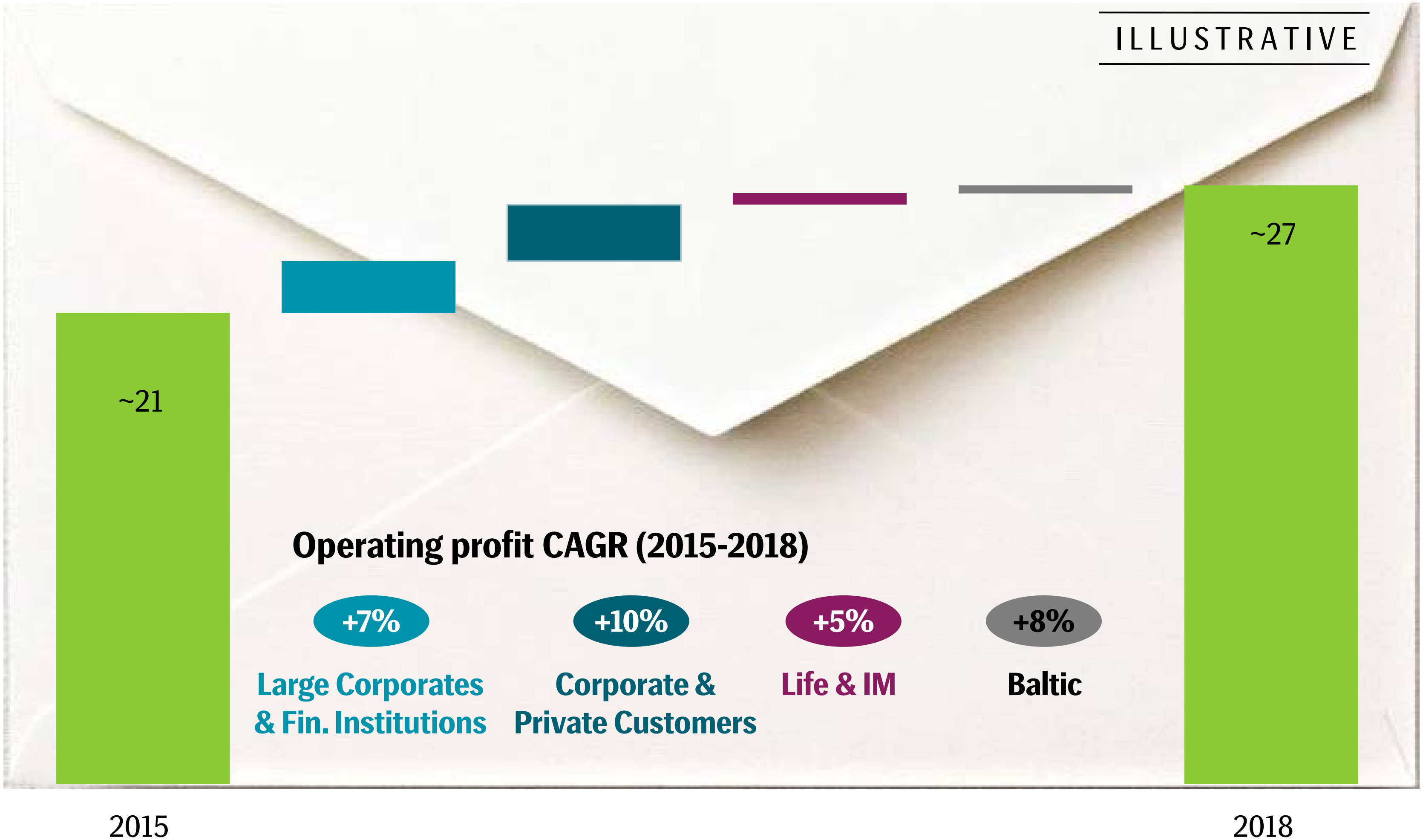
Grow in areas of strength

Resilience and flexibility

Leading customer experience

SEB

The trajectory of profitable growth continues...



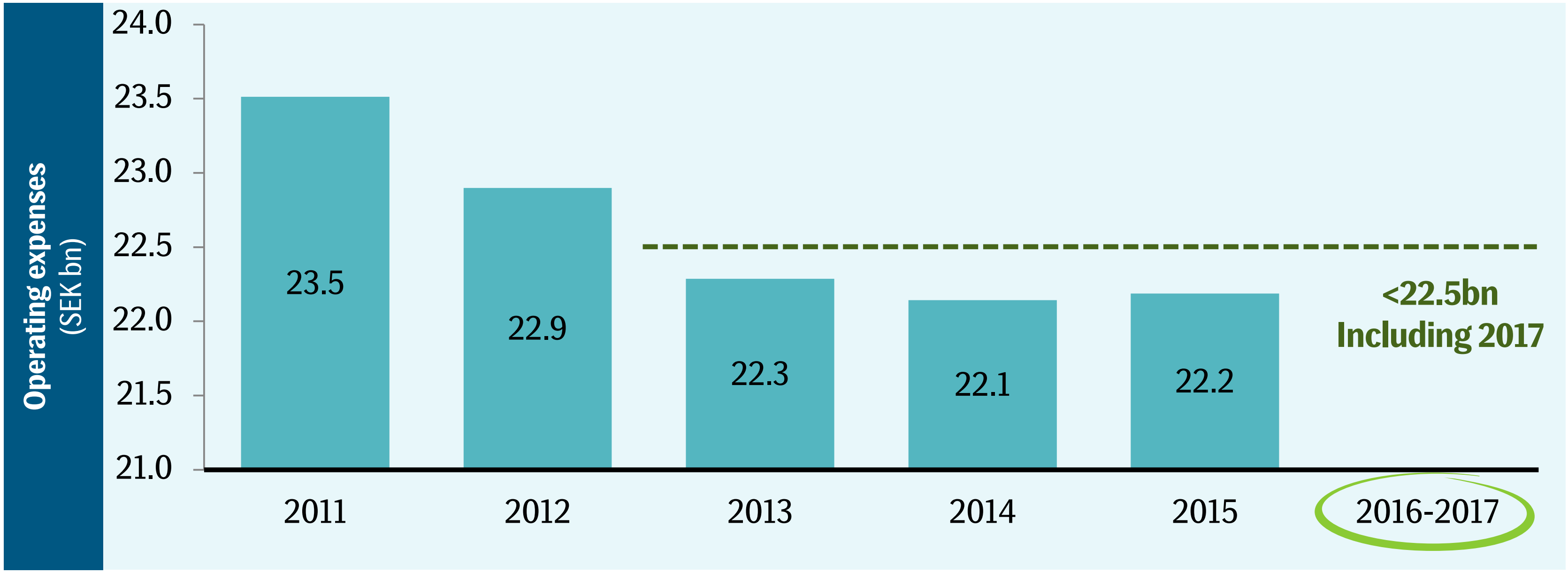
RoE ~ 14 %
CET1 ~ 18 %

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

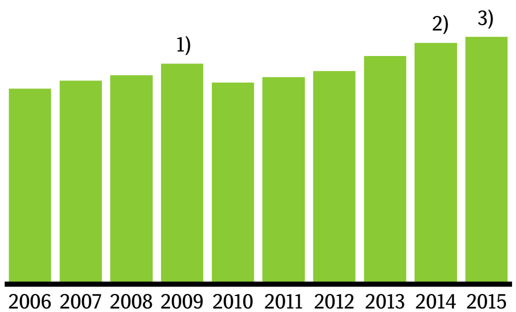
Self-financing growth



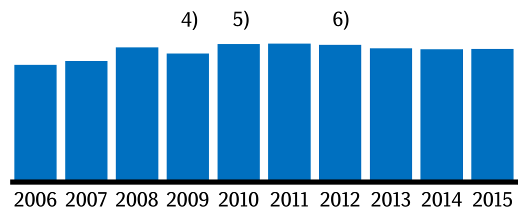
Financials

Strategic growth initiatives and efficient operations increase profitability

Income, expenses and net credit losses (SEK bn)



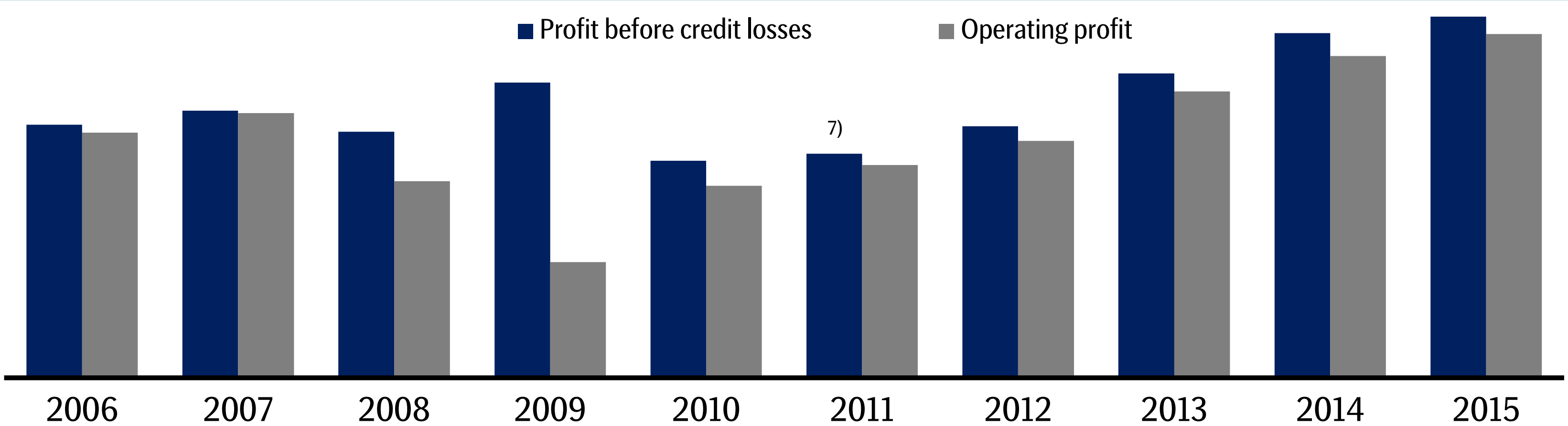
Operating income



Operating expenses

Net credit losses

Operating profit (SEK bn)



Adjusted for non-recurring effects: 1) 1.3bn buy back of sub debt 2)Sale of MasterCard shares 1.3bn and Euroline 1.7bn 3) Swiss withholding tax SEK -0.9bn 4) 3.0bn goodwill write-offs 5) 0.8bn restructuring costs in our German subsidiary, SEB AG 6) write-down of IT infrastructure 0.8bn 7) 1.5bn in write-backs of credit loss provisions

Highlights 2015

1 Exceptional times

2 Market volatility

3 Strengthened resilience

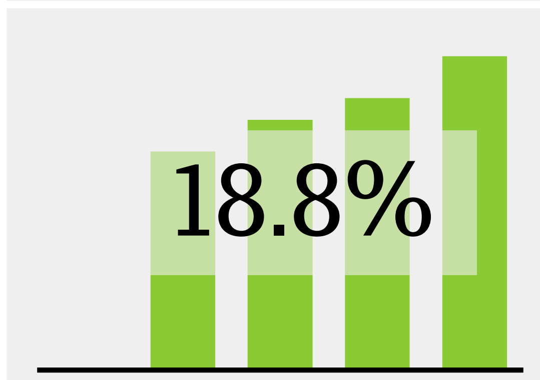
Financial summary

Profit & Loss, (SEK m)	Underlying * FY 2015	Underlying * FY 2014	Underlying * %	Reported FY 2015	Reported FY 2014	Reported %
Total Operating income	**45,050**	**43,954**	*2*	**44,148**	**46,936**	*-6*
Total Operating expenses	-22,187	-22,143	*0*	-22,187	-22,143	*0*
Profit before credit losses	**22,863**	**21,811**	*5*	**21,961**	**24,793**	*-11*
Net credit losses etc.	-1,096	-1,445	*-24*	-1,096	-1,445	*-24*
Operating profit	**21,767**	**20,366**	*7*	**20,865**	**23,348**	*-11*
Tax expense	-4,284	-3,947		-4,284	-4,129	
Net profit	**17,483**	**16,419**	*6*	**16,581**	**19,219**	*-14*

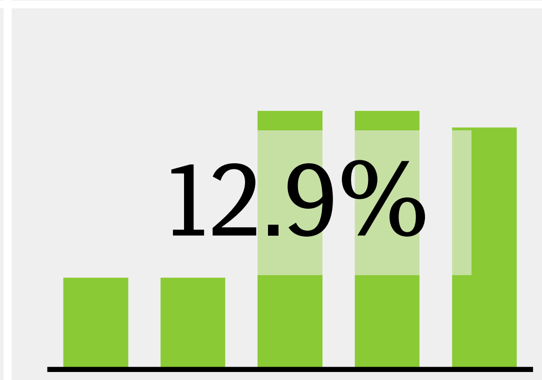
Key financials

Proposed dividend per share

Common Equity Tier 1



Return on Equity*



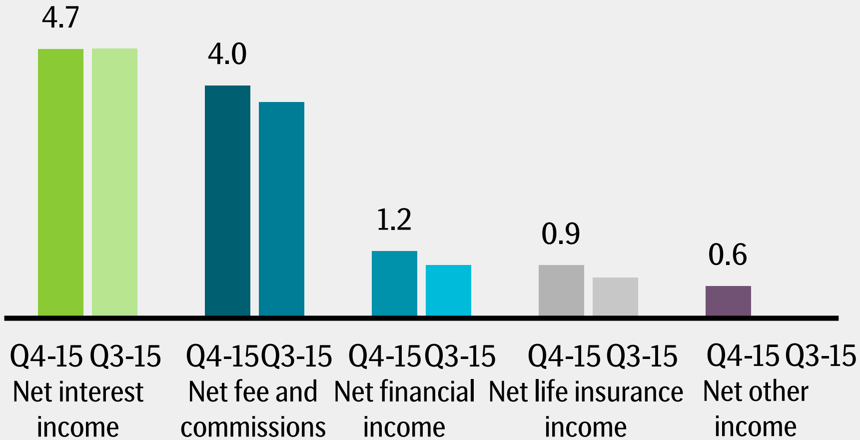
** Notes: Excluding one-offs sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015*

Financial summary

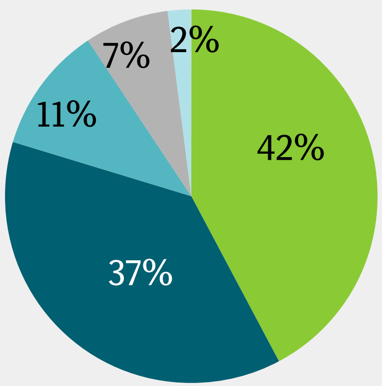
Profit and loss (SEK m) *

	Q4-15	Q3-15	%	Q4-14	%
Total Operating income	**11,373**	**10,079**	*13*	**11,102**	*2*
Total Operating expenses	-5,571	-5,452	*2*	-5,791	*-4*
Profit before credit losses	**5,802**	**4,627**	*25*	**5,311**	*9*
Net credit losses etc.	-297	-309	*35*	-395	*-25*
Operating profit	**5,505**	**4,318**	*27*	**4,916**	*12*

Operating income by type, Q4 2015 vs. Q3 2015 (SEK bn)



Income distribution FY 2015 *

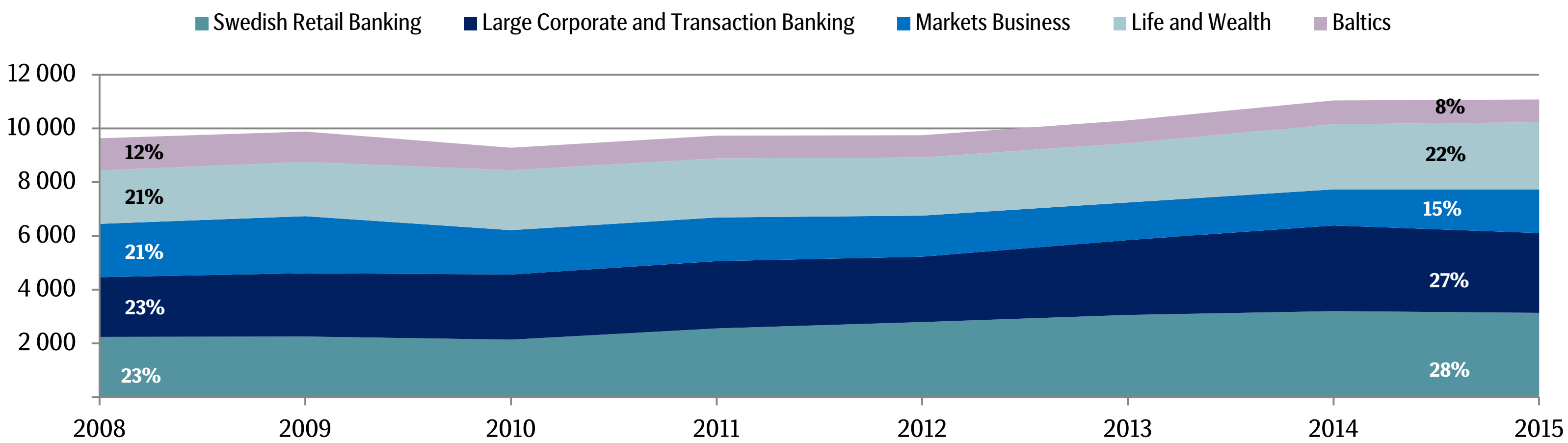


** Notes: Excluding one-offs sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015*

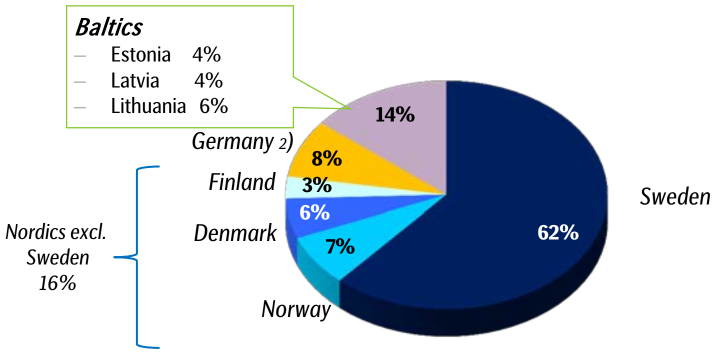
Growing number of clients and a greater share of their business drive increasing operating income

Profitable growth of Swedish retail and Nordic large corporate and institutional business

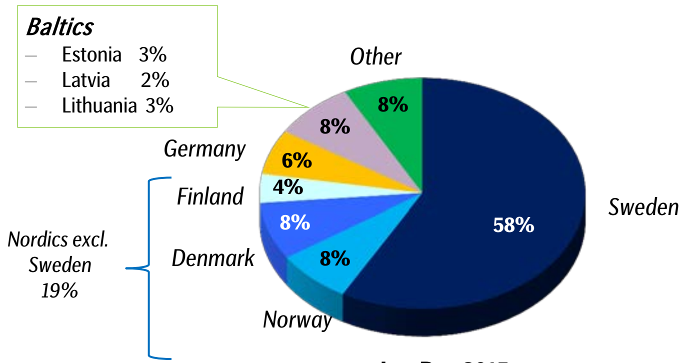
*Average quarterly total operating income excl. one-offs in **SEK m** 1) 2008-2015*



Growing Nordic importance and deleveraging in the Baltics



FY 2008



Jan-Dec 2015 3)

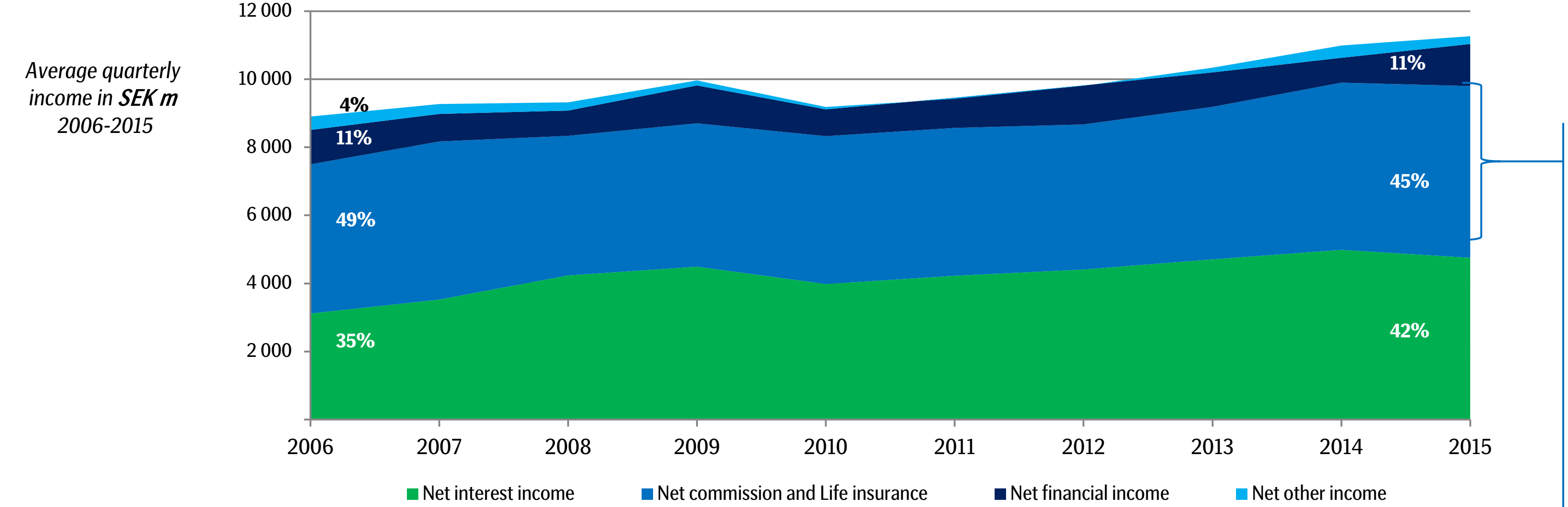
1) *Operating income of each area as a percentage of total operating income of the businesses*
2) *excluding centralized Treasury operations*

3) *Excluding a one-off cost of SEK 902m relating to the Swiss Supreme Court's not unanimous ruling 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*

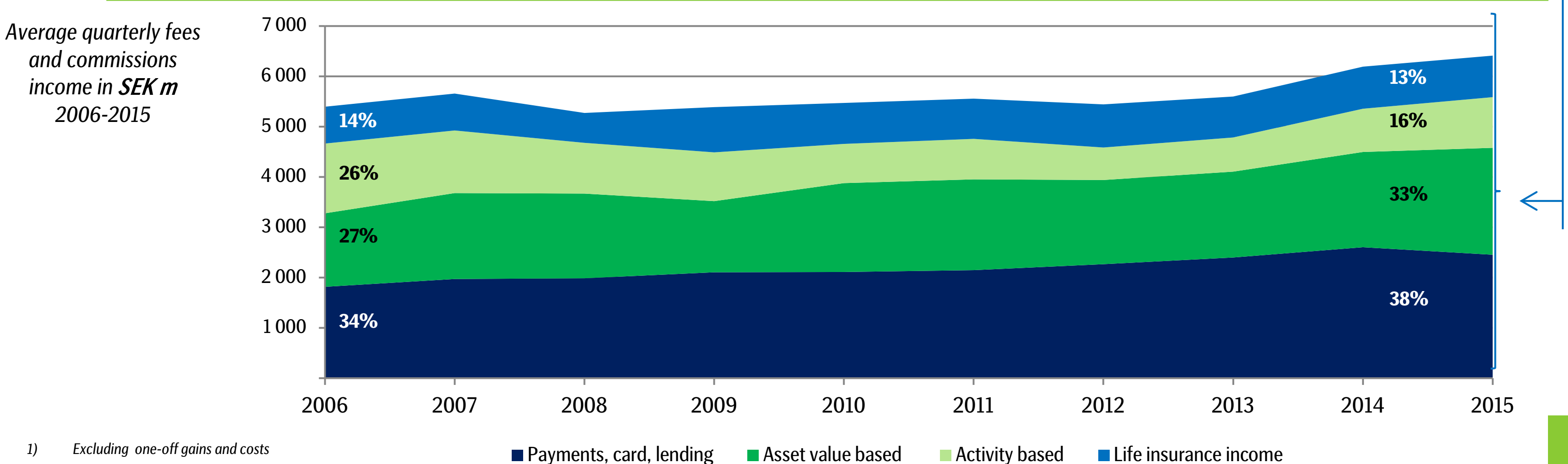
SEB

Business mix and market shares create diversified and stable income 1)

Split of operating income - Non-NII is more important than NII



Strong market shares and high recurring income generation - increase fees and commissions

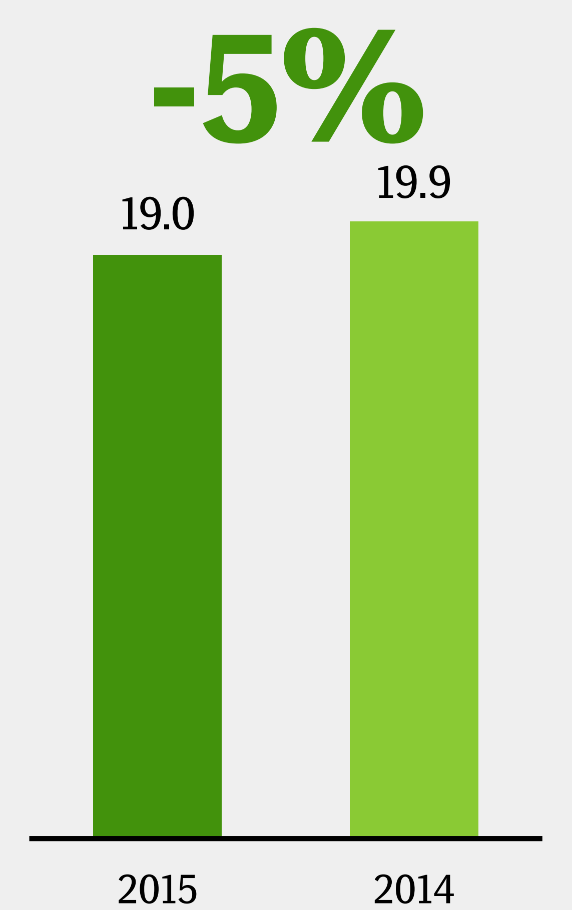


1) Excluding one-off gains and costs

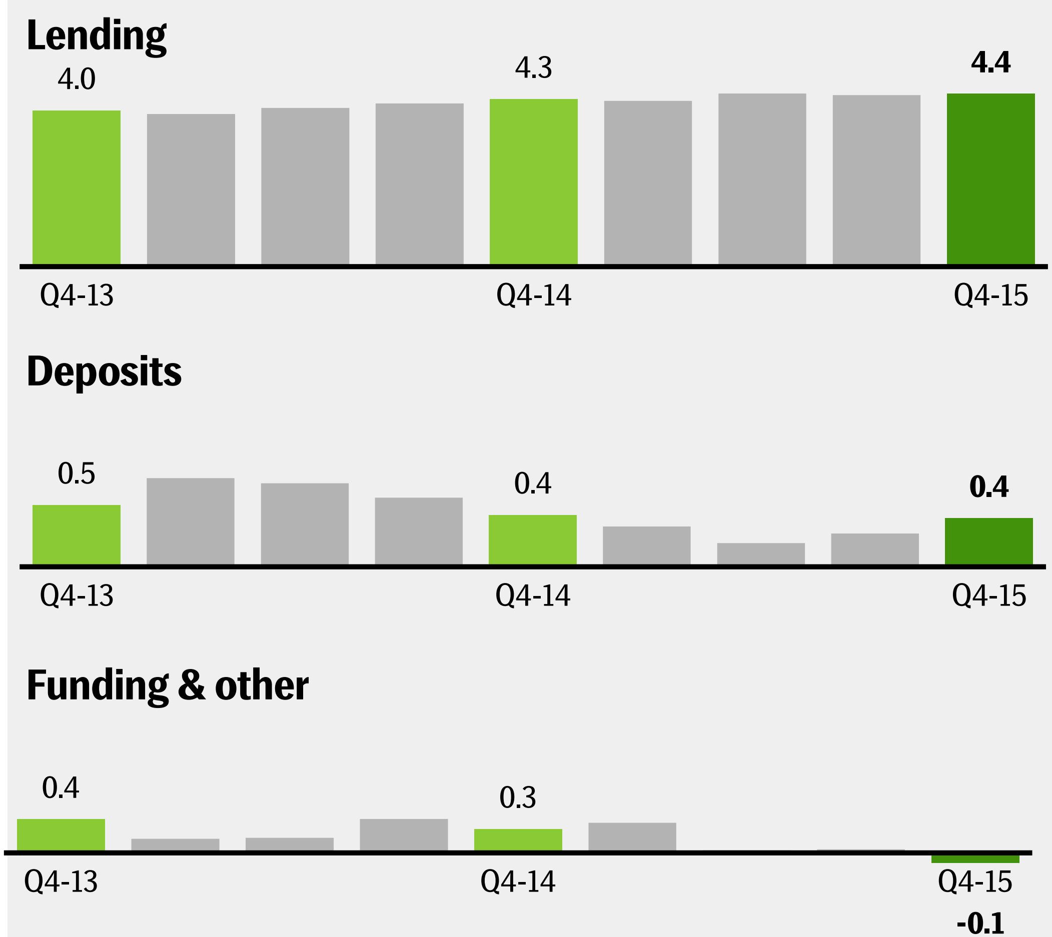
Net interest income development

SEK bn

Net interest income *
2015 vs. 2014



Net interest income type
Q4 2013 – Q4 2015



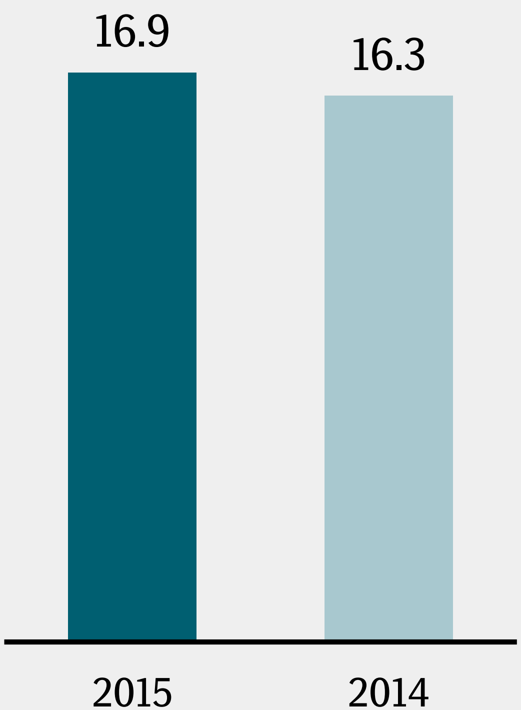
* Notes: Excluding one-off Swiss withholding tax in 2015

Net fee and commission income development

SEK bn

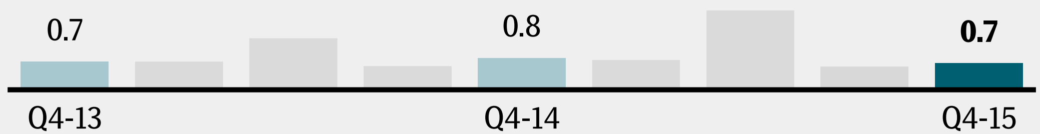
Net fee and commissions 2015 vs. 2014

+4%

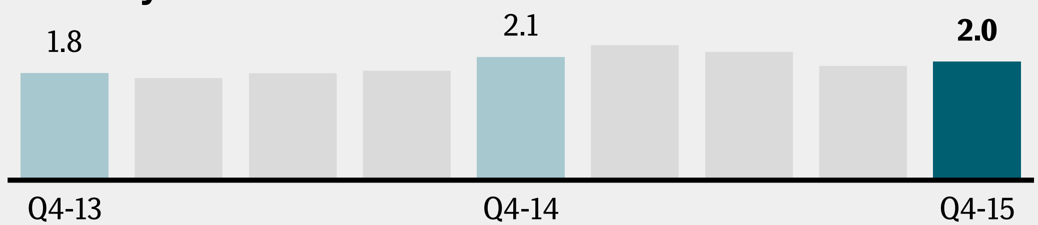


Gross fee and commissions by income type Q4 2013 – Q4 2015

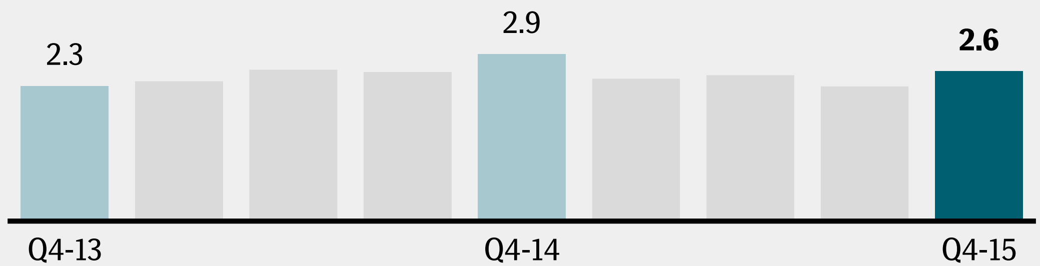
Advisory, secondary markets and derivatives



Custody and mutual funds



Payments, cards, lending, deposits & guarantees



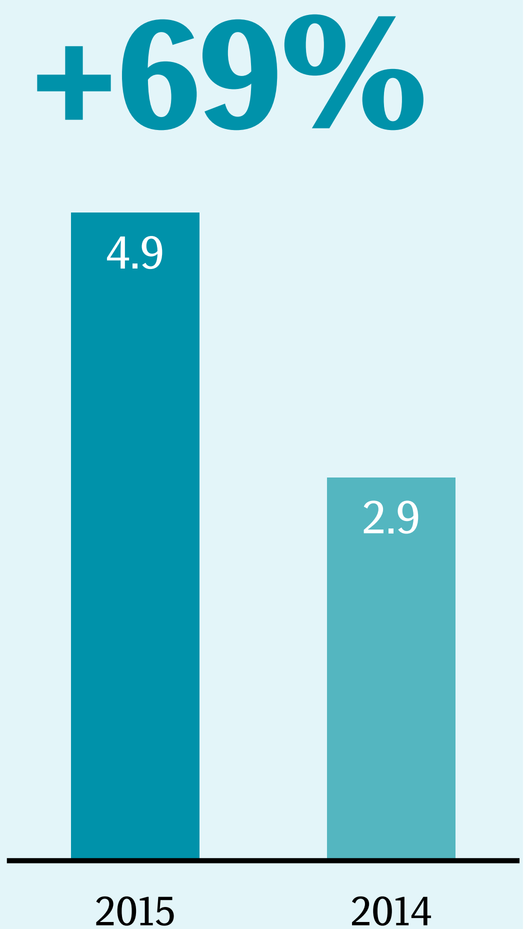
Net fee and commission income development

SEK m	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Issue of securities and advisory	336	232	297	190	281	118	270	188	258
Secondary market and derivatives	377	482	1,015	413	529	635	1,746	401	415
Custody and mutual funds	1,835	1,753	1,831	1,875	2,114	2,315	2,200	1,957	2,028
Whereof performance and transaction fees Wealth	*145*	*21*	*43*	*107*	*263*	*335*	*107*	*11*	*175*
Payments, cards, lending, deposits, guarantees and other	2,315	2,396	2,594	2,555	2,861	2,439	2,498	2,308	2,564
Whereof payments and card fees	*1,494*	*1,431*	*1,538*	*1,527*	*1,551*	*1,352*	*1,387*	*1,396*	*1,386*
Whereof lending	*574*	*652*	*654*	*587*	*892*	*648*	*649*	*500*	*648*
Fee and commission income	**4,863**	**4,863**	**5,737**	**5,033**	**5,785**	**5,507**	**6,714**	**4,854**	**5,265**
Fee and commission expense	**-992**	**-1,135**	**-1,526**	**-1,219**	**-1,232**	**-1,233**	**-1,902**	**-1,106**	**-1,222**
Net fee and commission income	**3,871**	**3,728**	**4,211**	**3,814**	**4,553**	**4,274**	**4,812**	**3,748**	**4,043**
Whereof Net securities commissions	*2,057*	*2,031*	*2,279*	*1,969*	*2,267*	*2,386*	*2,859*	*2,014*	*2,040*
Whereof Net payments and card fees	*913*	*787*	*858*	*875*	*896*	*845*	*879*	*861*	*850*

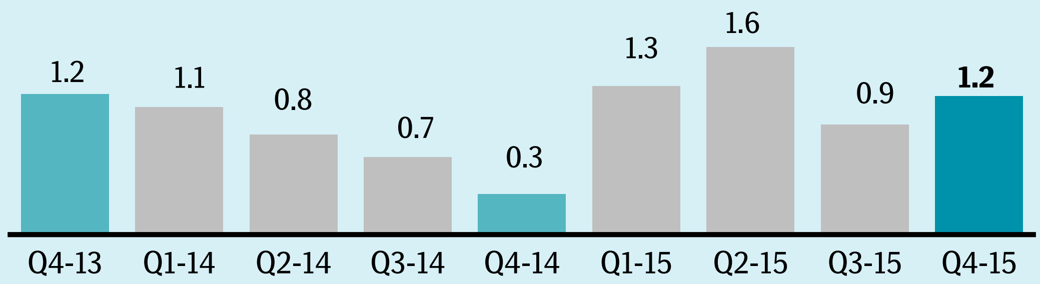
Net financial income development

SEK bn

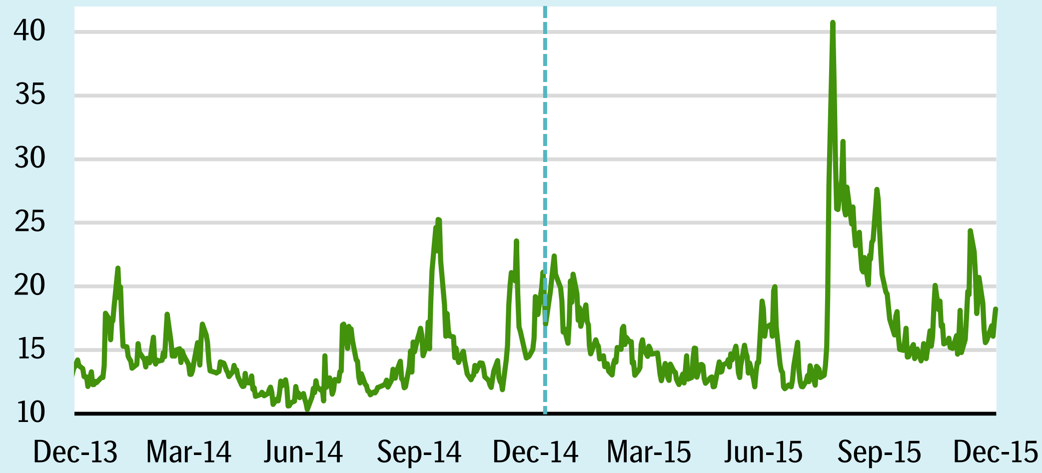
Net financial income * 2015 vs. 2014



Net financial income development * Q4 2013 – Q4 2015



Higher volatility drove customer activity



* (VIX S&P 500 volatility)

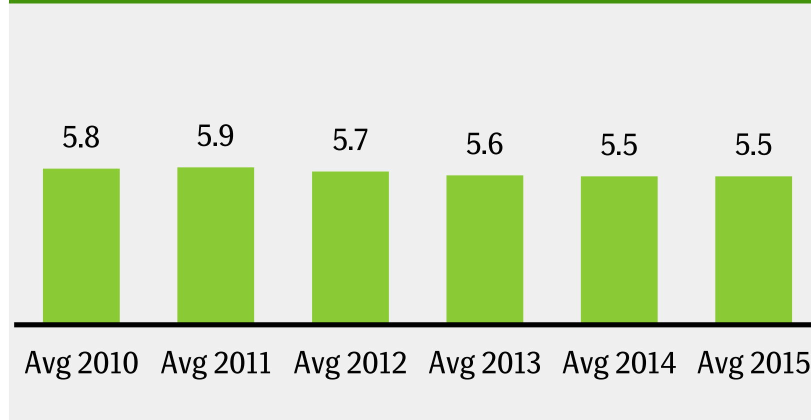
** Notes: Excluding one-off Swiss withholding tax in 2015*

Operating leverage

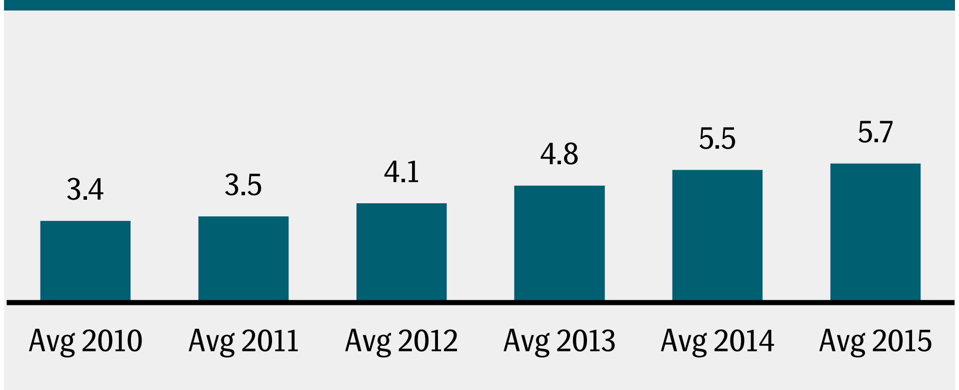
SEK bn

Average quarterly income*

Average quarterly expenses



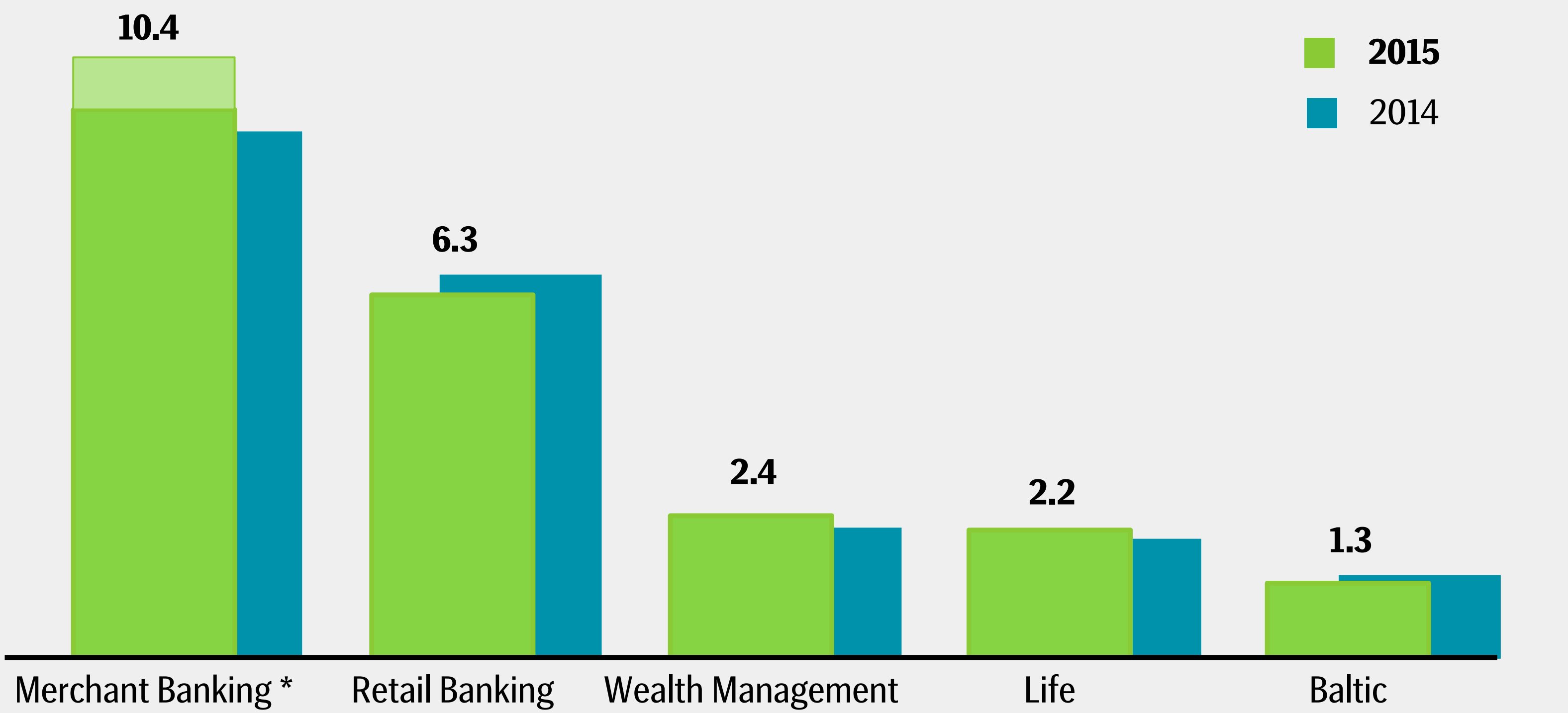
Average quarterly profit before credit losses



** 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*

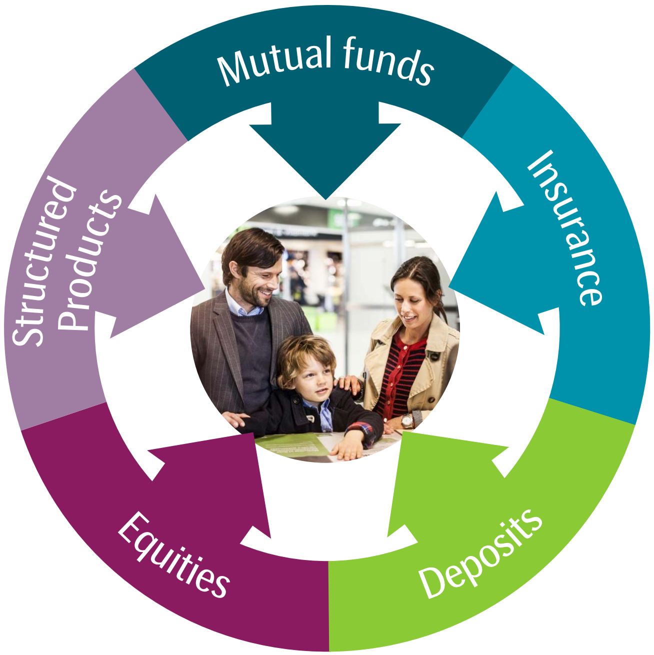
Operating profit 2015 vs. 2014 (SEK bn)



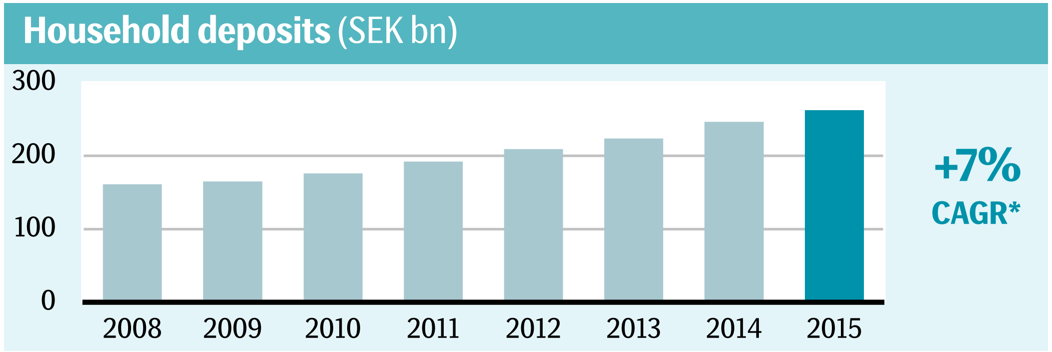
	Merchant Banking *	Retail Banking	Wealth Management	Life	Baltic
RoBE	**13.1% (13.4)**	**14.0% (20.7)**	**19.8% (20.3)**	**22.7% (21.9)**	**14.4%** (14.5)**
Business Equity (SEK bn)	60.9 (52.3)	34.4 (24.6)	9.5 (8.6)	8.4 (8.2)	7.9 (8.9)

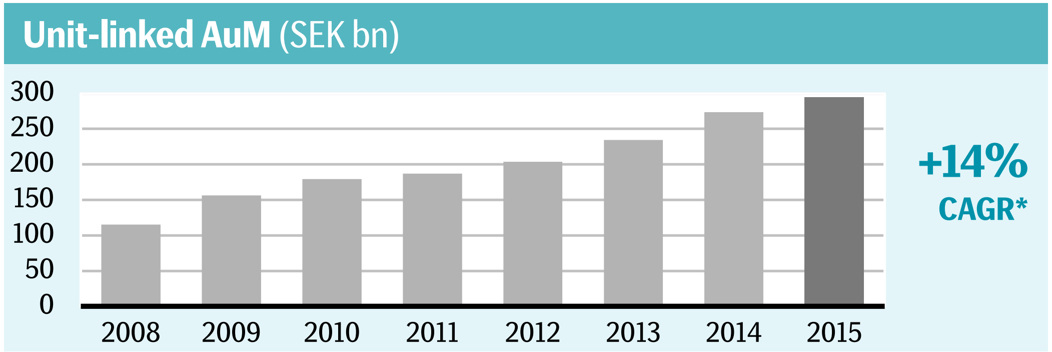
** Excluding one-off from Swiss withholding tax in 2015*
*** RoBE excl RHC in Baltic Division is 18.6%*

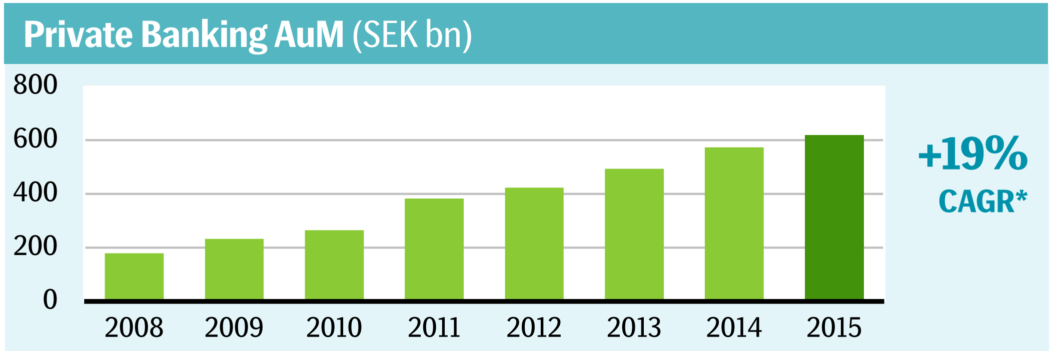
Growing asset gathering franchise



Bancassurance

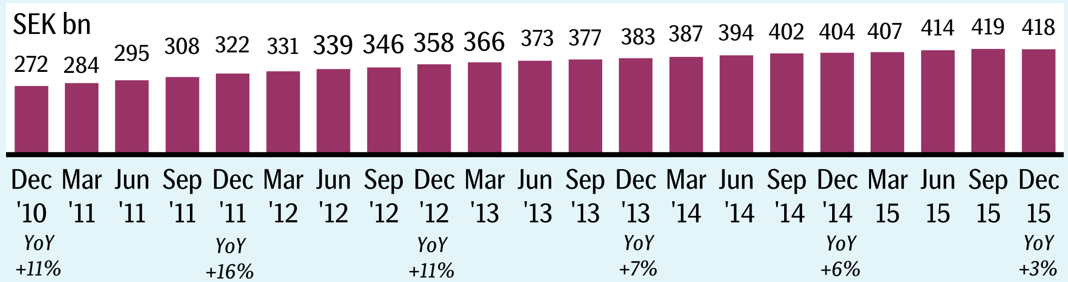




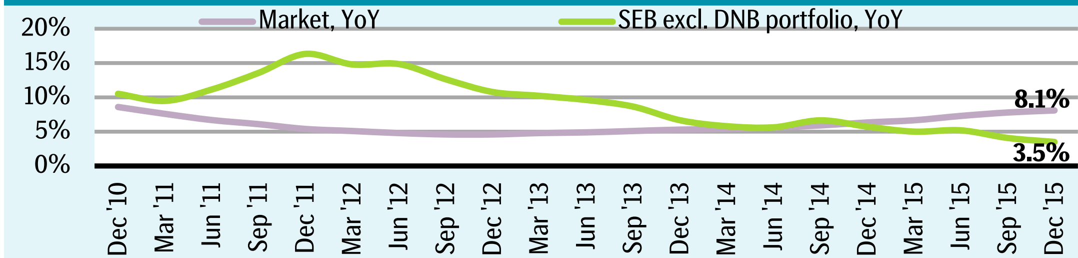


** CAGR for the period 2008 – 2015*

SEB's Swedish household mortgage lending



SEB portfolio development vs. total market



Selective origination

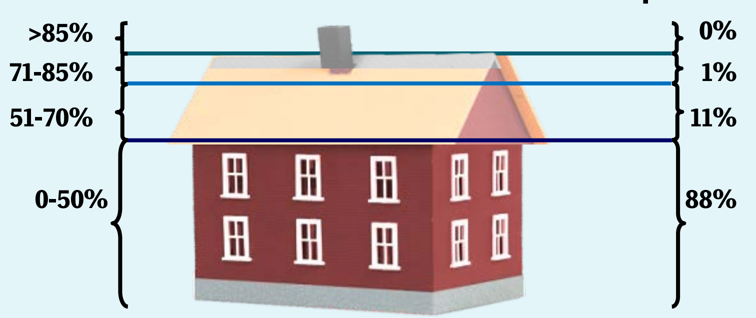
- The mortgage product is the foundation of the client relationship
- SEB's customers have higher credit quality than the market average and are over-proportionally represented in higher income segments *(Source: Swedish Credit Bureau ("UC AB"))*

High asset performance

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

Low LTVs by regional and global standards

Loan-to-value **Share of portfolio**



Mortgage lending based on affordability

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

Swedish housing market – Characteristics and prices

Svensk Mäklarstatistik – Dec 2015, per cent				
	Single family homes		Apartments	
Area	**3m**	**12m**	**3m**	**12m**
Sweden	+1	+12	+1	+16
Greater Stockholm	+2	+17	+2	+18
Central Stockholm			-1	+17
Greater Gothenburg	+2	+14	-1	+18
Greater Malmoe	+2	+12	-2	+12

Valueguard – Dec 2015, per cent				
	Single family homes		Apartments	
Area	**3m**	**12m**	**3m**	**12m**
Sweden	-0.1	+12.4	+0.3	+17.5
Stockholm	+0.1	+15.8	-0.7	+17.9
Gothenburg	+1.7	+12.9	-0.4	+18.3
Malmoe	+0.2	+9.5	+1.0	+13.1
HOX Sweden +0% 3m, +14.3% 12m				

Characteristics of Swedish mortgage market

- ✓No buy-to-let market
- ✓No third party loan origination
- ✓All mortgages on balance sheet (no securitisation)
- ✓Strictly regulated rental market
- ✓State of the art credit information (UC)
- ✓Very limited debt forgiveness
- ✓Strong social security and unemployment scheme

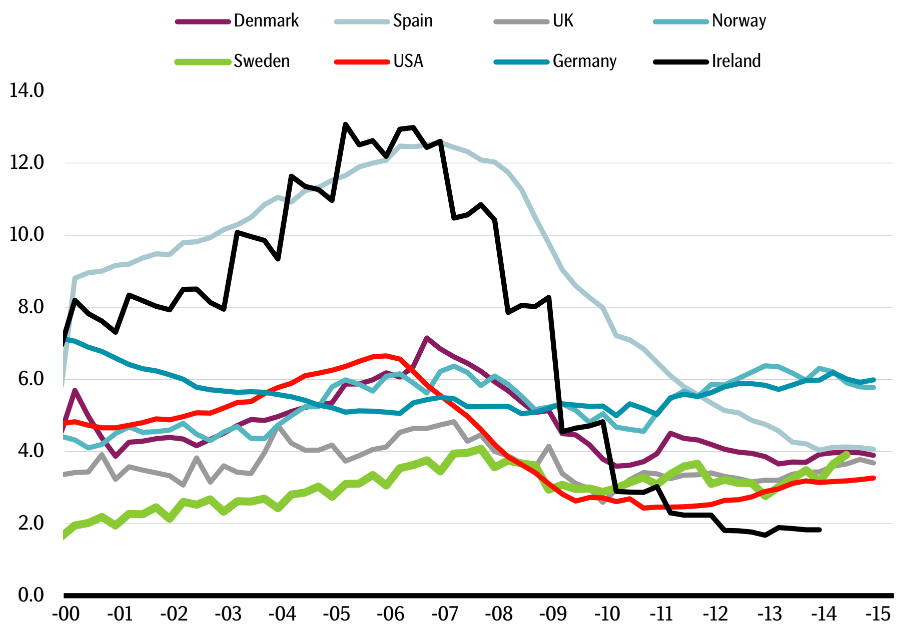
SEB

Structural lack of Swedish housing leads to price inflation

- 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 three largest cities, 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 construction of rental apartment buildings
- Residential investments increased in 2013 and 2014 and is expected to increase in 2015 at about the same pace, 20%, as in 2014
- Despite increasing housing completions, there need to be approx. 70,000 new units completed per year to match the population growth *(approx. 30,000 new units were completed in 2014)*

Relatively low residential investment

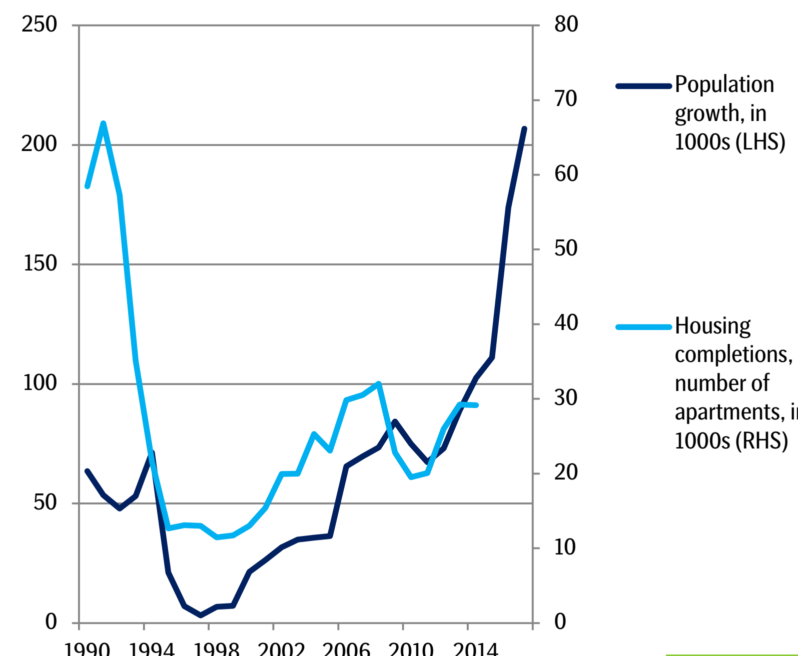
as a % of GDP



Sources: Macrobond

Population growth vs housing completions

Sweden



Source: Statistics Sweden, SEB

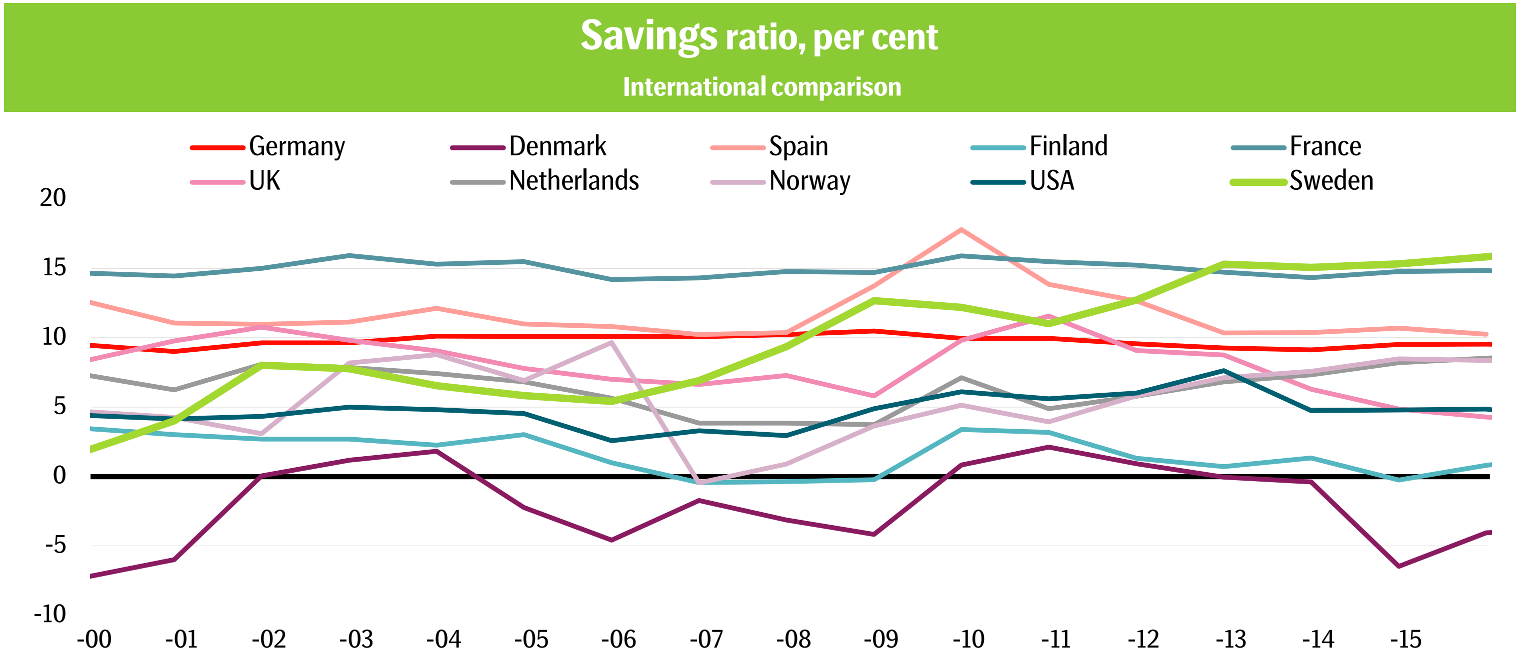
1) Latest available data from Swedish National Board of Housing

SEB

Total Swedish 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

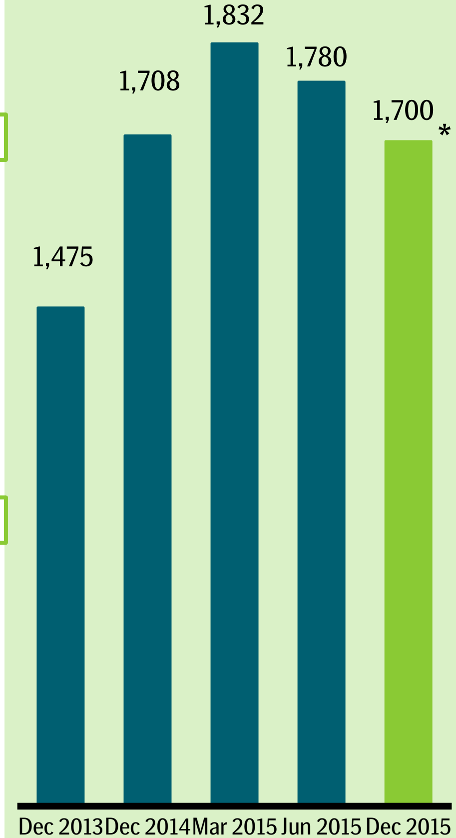
Balance sheet

Business volumes

SEB Group

Condensed SEK bn	31 Dec 2013	31 Dec 2014	30 Jun 2015	30 Sep 2015	31 Dec 2015
Cash & cash balances w. central banks	174	103	203	211	101
Other lending to central banks	10	17	9	24	32
Loans to credit institutions	103	91	89	77	59
Loans to the public	1,303	1,356	1,395	1,394	1,353
Financial assets at fair value	777	937	913	904	827
Available-for-sale financial assets	49	46	39	40	37
Assets held for sale	0	1	1	1	1
Tangible & intangible assets	29	28	27	26	26
Other assets	42	63	85	65	59
Total assets	**2,485**	**2,641**	**2,760**	**2,743**	**2,496**
Deposits by central banks	62	42	56	62	58
Deposits by credit institutions	114	73	129	97	60
Deposits & borrowing from the public	849	943	970	975	884
Liabilities to policyholders	316	364	379	367	371
Debt securities	714	690	702	710	639
Financial liabilities at fair value	214	281	264	270	231
Liabilities held for sale	0	0	0	0	0
Other liabilities	70	73	95	94	79
Subordinated liabilities	23	40	32	33	31
Total equity	123	135	133	136	143
Total liabilities & equity	**2,485**	**2,641**	**2,760**	**2,743**	**2,496**

Assets under Management



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

Strong asset quality and balance sheet

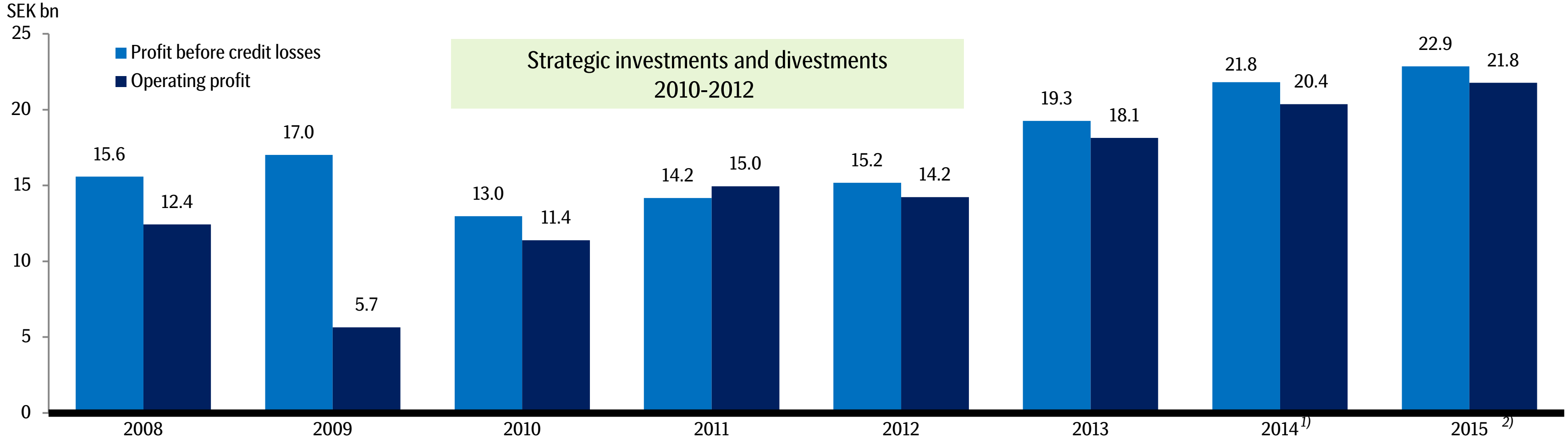
	(SEK bn)	2009	2014	2015
Asset quality	**Non-performing loans**	28.6bn	10.6bn	**8.0bn**
	NPL coverage ratio	65%	59%	**62%**
	Net credit loss level	0.92%	0.09%	**0.06%**
Funding and liquidity	**Customer deposits**	750bn	943bn	**884bn**
	Liquidity resources	>10%	~25%	**~25%**
	Liquidity coverage ratio	N.A.	115%	**128%**
Capital	**CET 1 ratio (Basel 3)**	11.7% *Basel 2.5*	16.3%	**18.8%**
	Total capital ratio (Basel 3)	14.7% *Basel 2.5*	22.0%	**23.8%**
	Leverage ratio (Basel 3)	N.A.	4.8%	**4.9%**

SEB

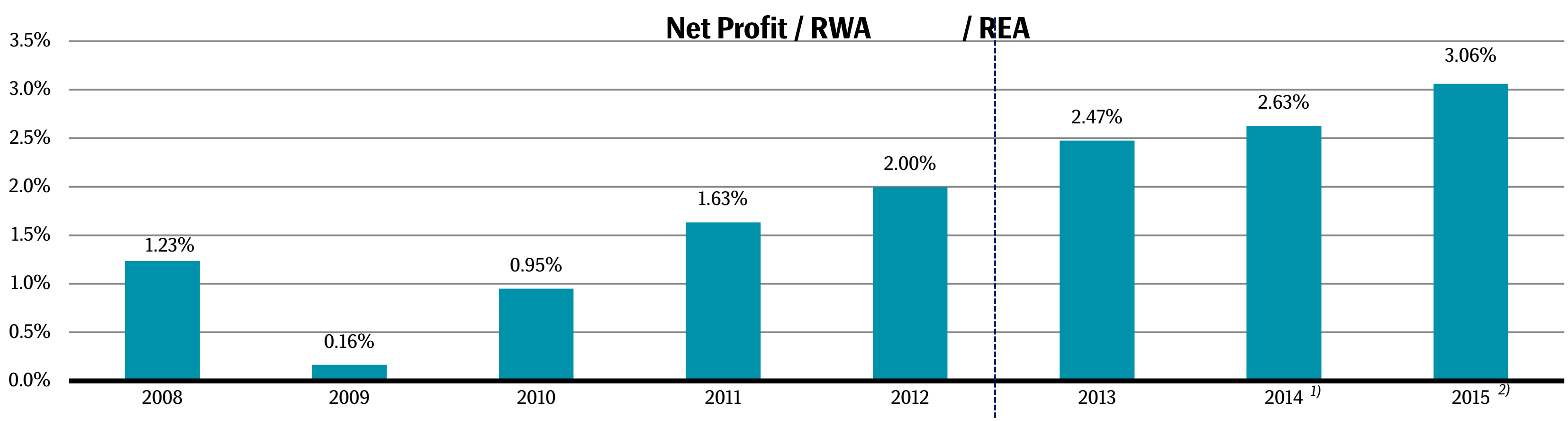
Increasing Earnings and Capital Generation

Profitable throughout the Financial Crisis

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

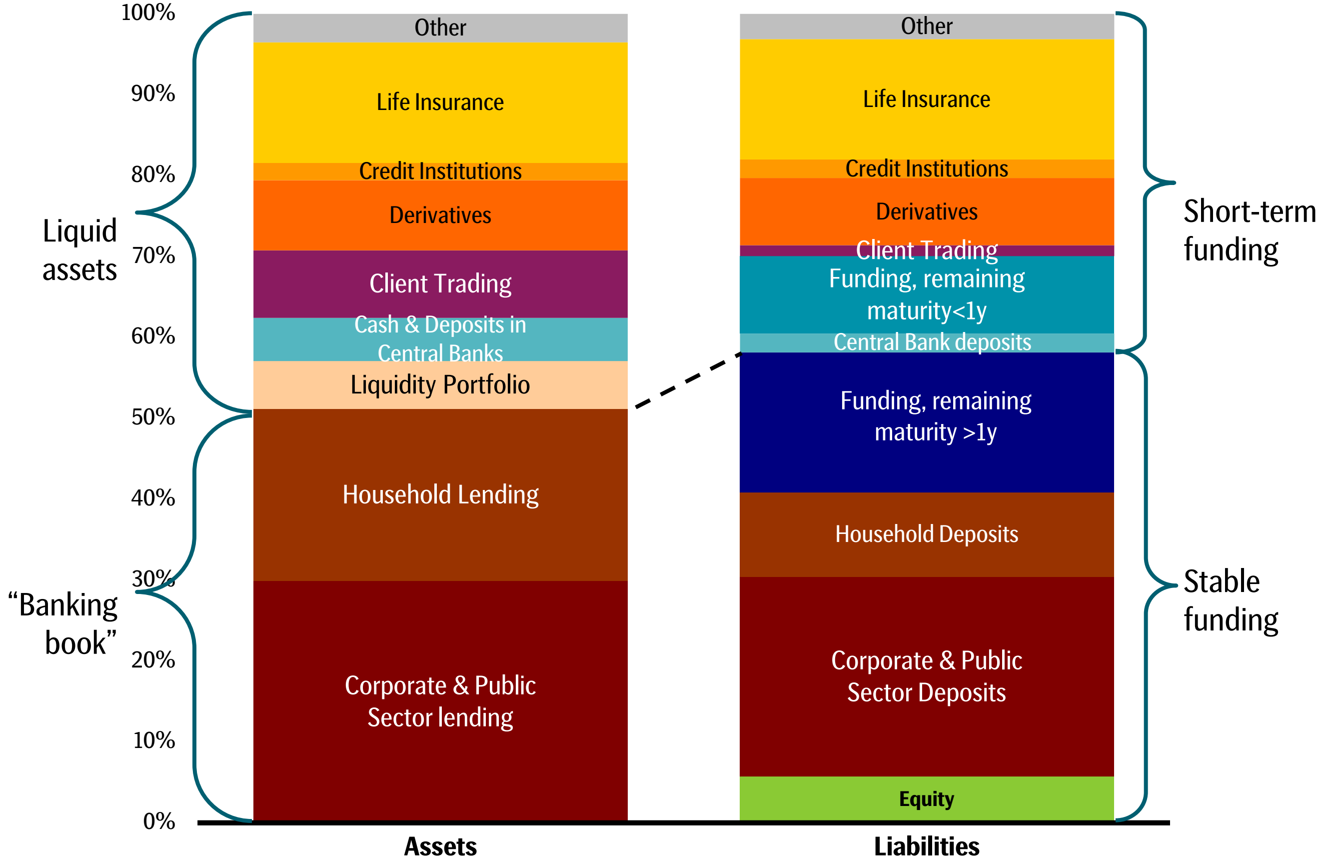
1) *Excluding one-off gains of SEK 2,982m.*
2) *Excluding a one-off cost of SEK 902m relating to the Swiss Supreme Court's not unanimous ruling against SEB in the long running tax litigation relating to SEB's refund claim of withholding tax dating back to the years 2006 through 2008*

SEB

Diversified and liquid balance sheet

Total Assets SEK 2,496bn Dec 30, 2015

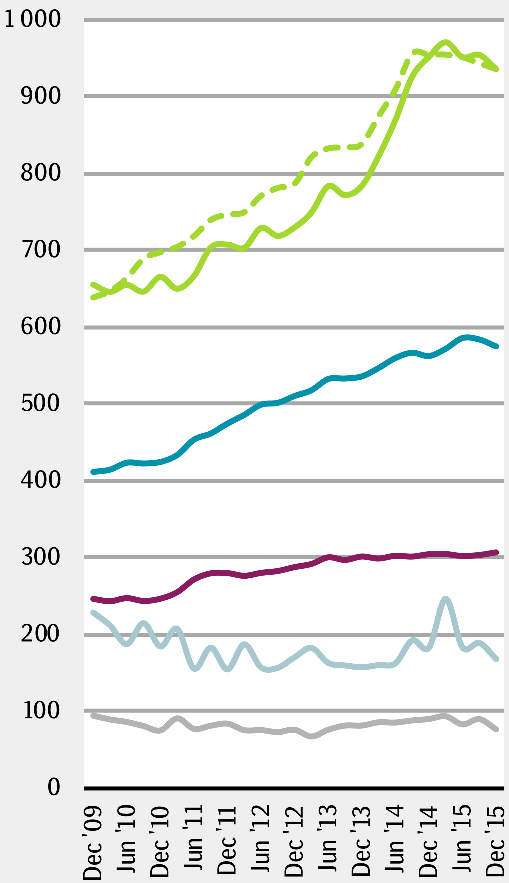
Balance sheet structure



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 stagnant

Credit portfolio by sector (SEK bn)



Sector	QoQ	YTD
Corporates	-2%	-2%
Households	-2%	2%
Swedish mortgages	*-2%*	*3%*
Prop mgmt	1%	1%
Banks	-11%	-8%
Public admin	-15%	-15%
Non-banks	***-2%***	***-1%***

Credit portfolio by sector (SEK bn)

	Dec '14	Sep '15	Dec '15	QoQ	YTD
Corporates	952	955	936	-18	-16
Property management	305	304	307	3	2
Households	563	584	575	-9	13
Public administration	90	90	77	-13	-13
Total non-banks	1 910	1 933	1 896	-37	-14
Banks	183	190	168	-21	-15
Total	**2 094**	**2 123**	**2 065**	**-58**	**-29**

Summary

- FX adjusted reduction in Nordic and German corporate volumes whereas Retail corporates volumes grow YTD by SEK 3bn
- Increase in Property managment volumes this quarter, primarily Retail real estate
- Household mortgage volumes decline QoQ as an effect of stricter lending criterias

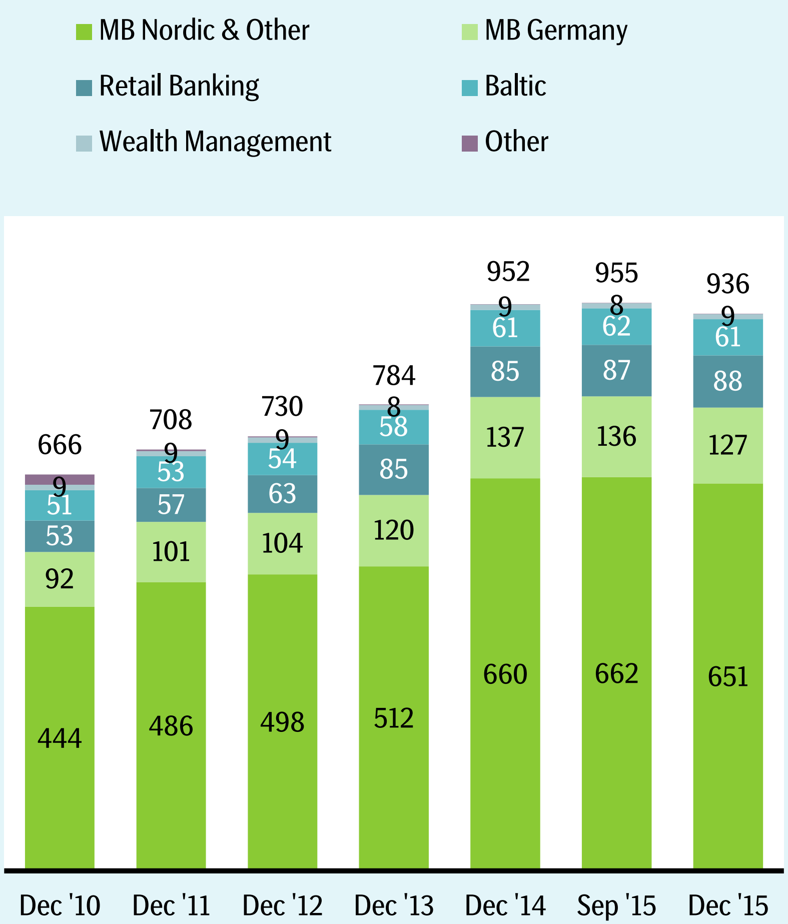
NOTE: Green dotted line is FX-adjusted
Blue line (Households) is excluding German retail

SEB

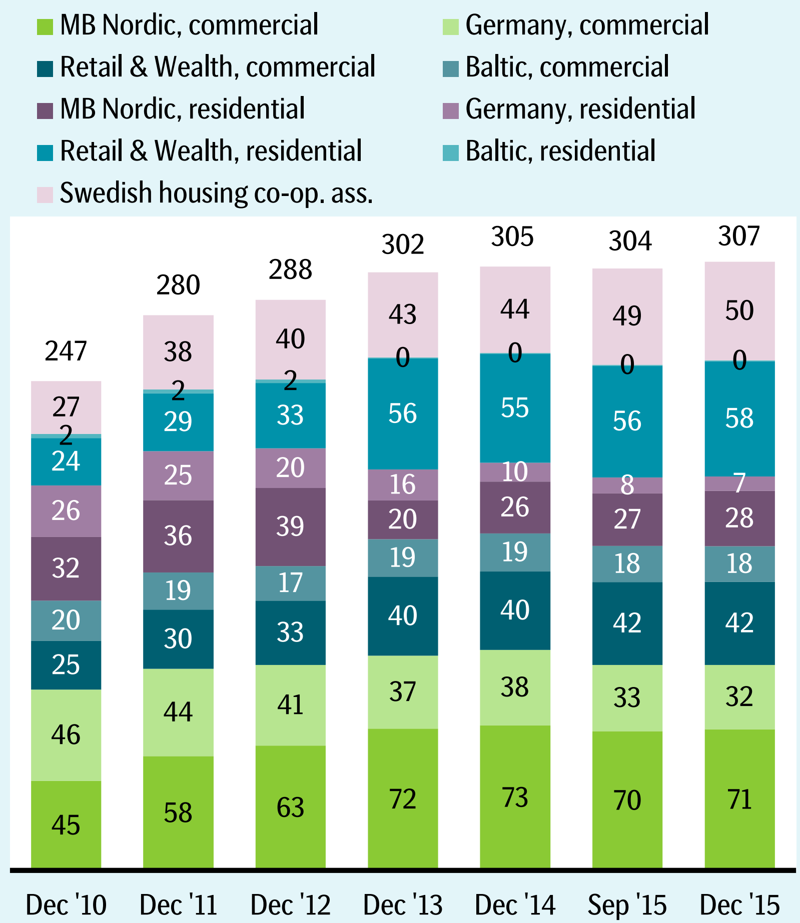
Credit portfolio

On & off balance, SEK bn

Corporates development



Property management development

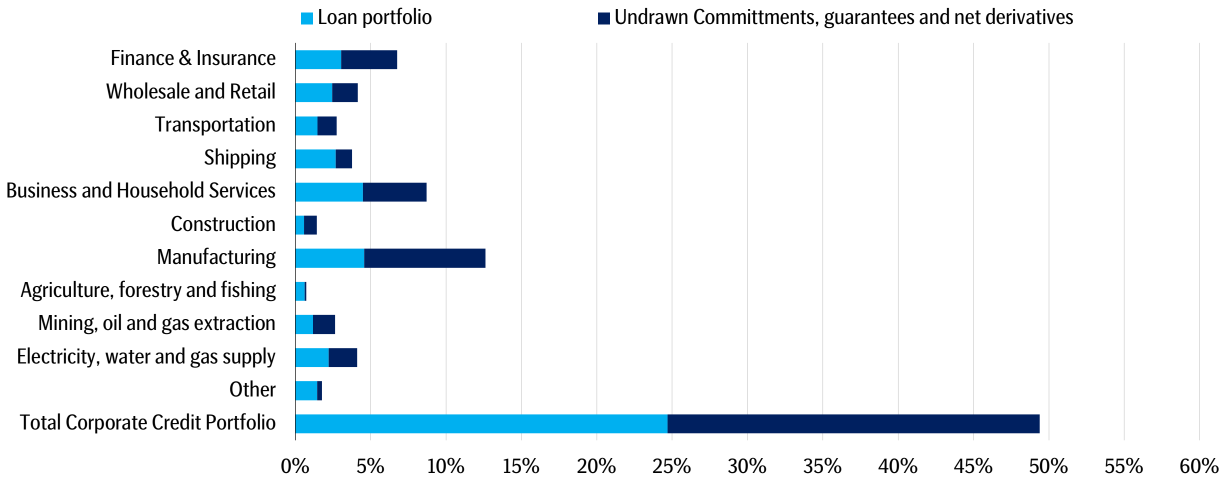


SEB

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

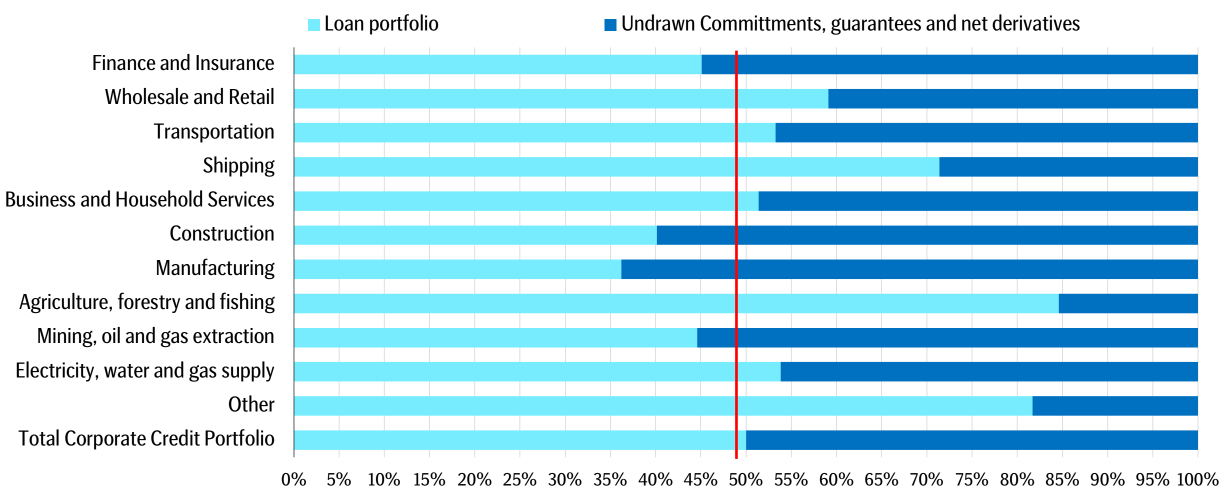
Low actual corporate loan exposure in per cent of Total Credit Portfolio excluding banks

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



Low relative loan exposure, 50%, of total corporate credit portfolio

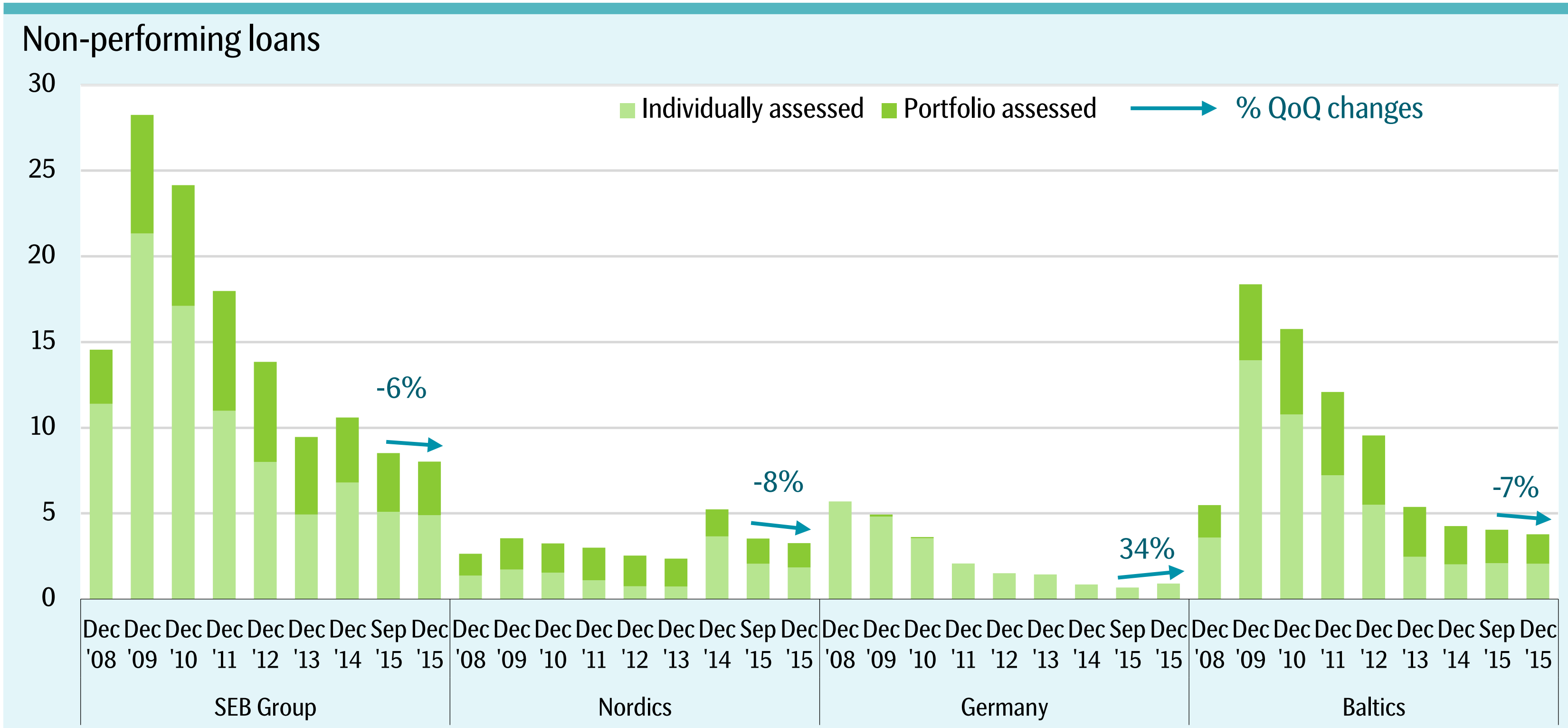
Corporate credit portfolio split in loans and other types of exposure by sector



Total Corporate Credit Portfolio Dec 31, 2015 *(on and off balance sheet)*, excl. banks

Development of Non-Performing Loans

SEK bn

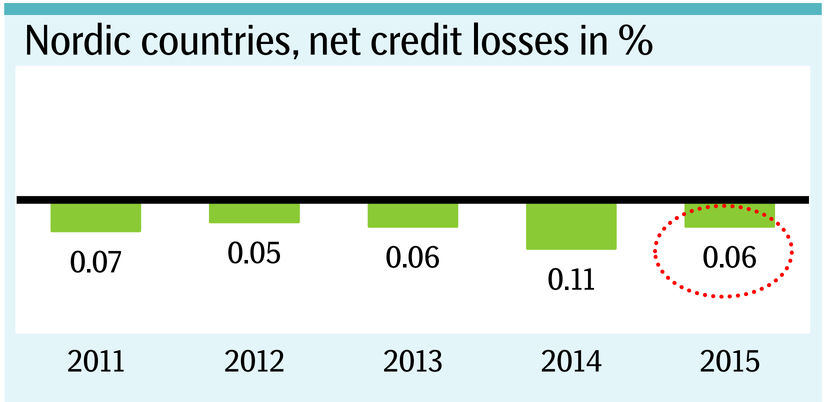


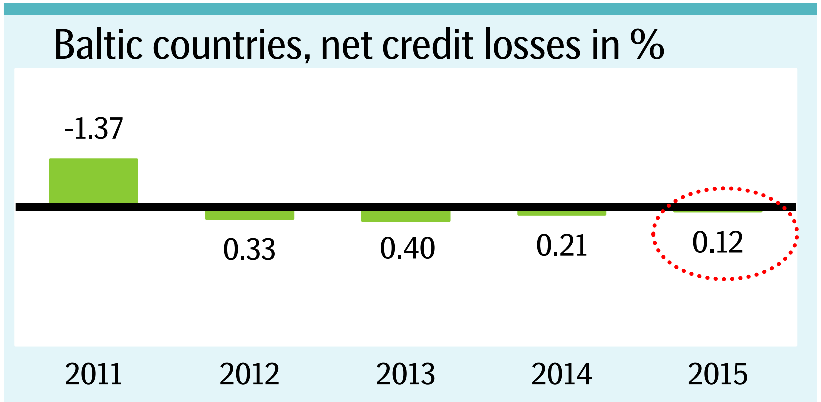
	SEB Group	Nordics	Germany	Baltics
NPLs / Lending	0.6%	0.3%	0.7%	3.5%
NPL coverage ratio:	61.8%	66.2%	53.6%	57.5%

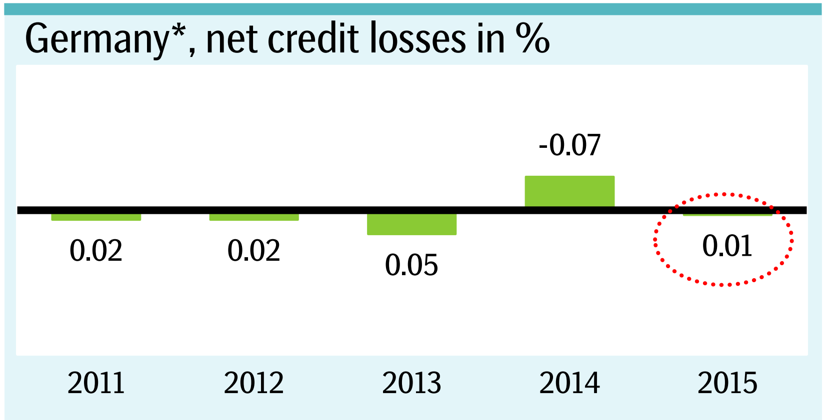
Net credit loss level for the Group at 6bps

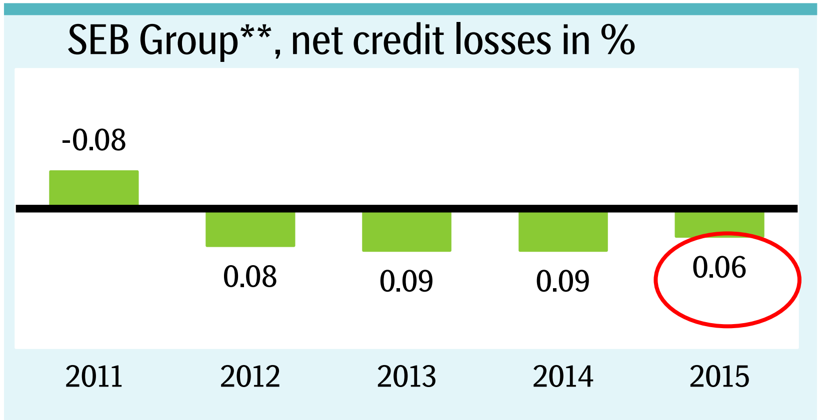
	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	YTD 2015	CLL Dec '15	CLL 2014
Merchant Banking	**-86**	**-93**	**-26**	**-91**	**-90**	**-299**	**0.05%**	**0.09%**
Retail Banking	**-118**	**-105**	**-122**	**-140**	**-92**	**-459**	**0.08%**	**0.08%**
Baltics	**-103**	**9**	**-42**	**-56**	**-38**	**-128**	**0.12%**	**0.21%**
Estonia	16	27	-1	-11	21	36	-0.10%	-0.04%
Latvia	-83	-15	-32	-39	-32	-118	0.48%	0.67%
Lithuania	-36	-2	-10	-6	-27	-46	0.10%	0.12%
Net credit losses	**-310**	**-188**	**-220**	**-255**	**-220**	**-883**	**0.06%**	**0.09%**

Credit loss level, %







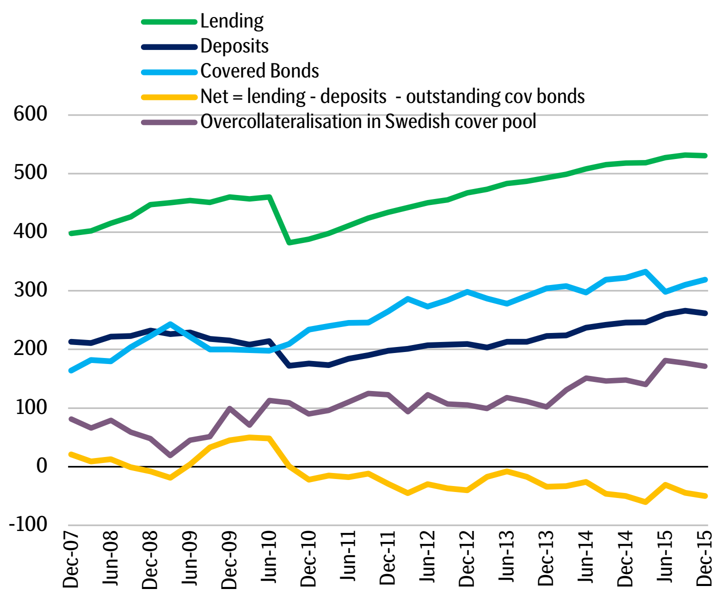


* Continuing operations ** Total operations

SEB

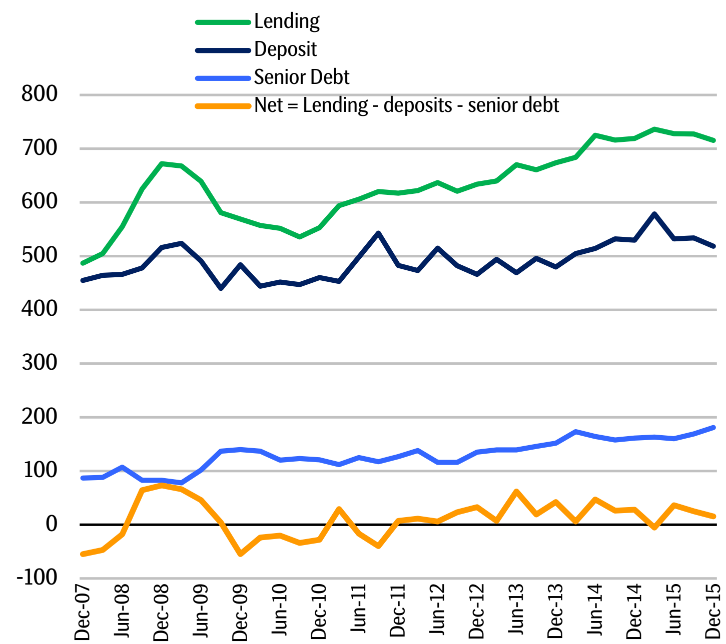
Strategic lending growth funded through deposits and long-term debt

Household lending, deposits and covered bond funding



Household lending growth funded by deposit increases and issued covered bonds

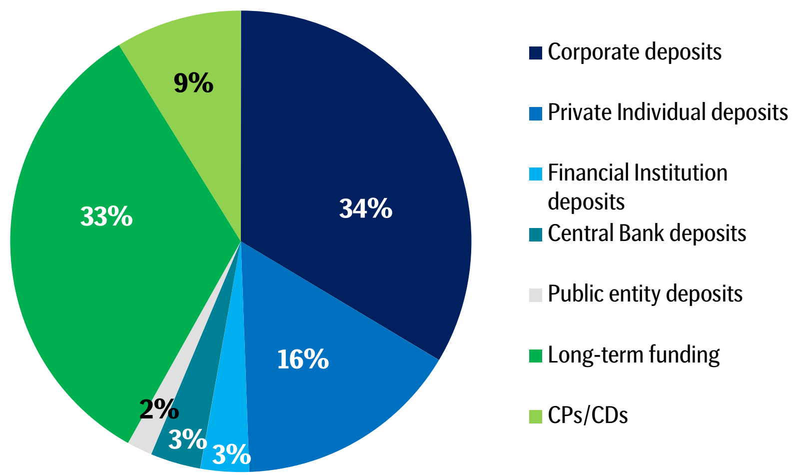
Corporate & public lending, deposits and senior bonds



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

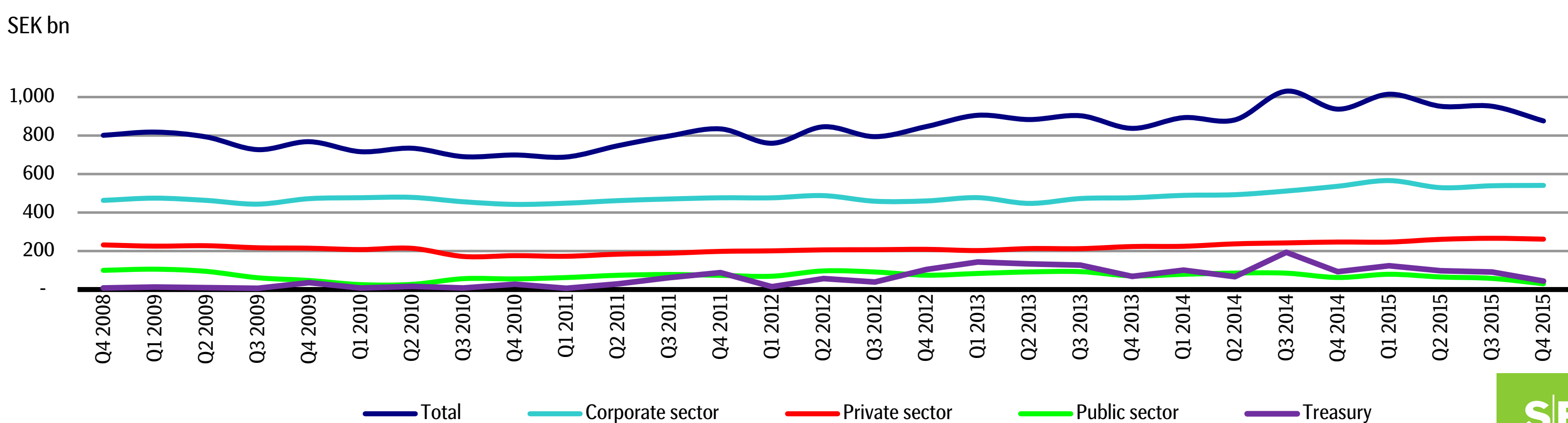
Funding base

Wholesale funding & deposits base (SEK 1,651bn)



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

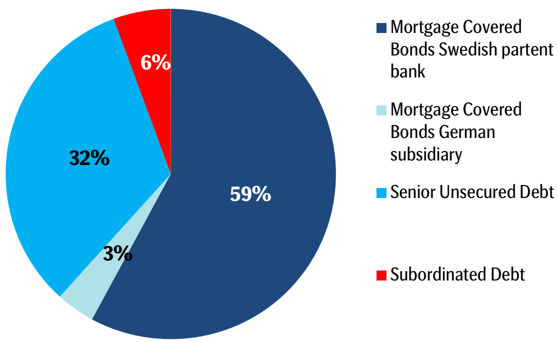
Stable development of deposits from corporate sector and private individuals



SEB

Well-balanced long-term funding structure

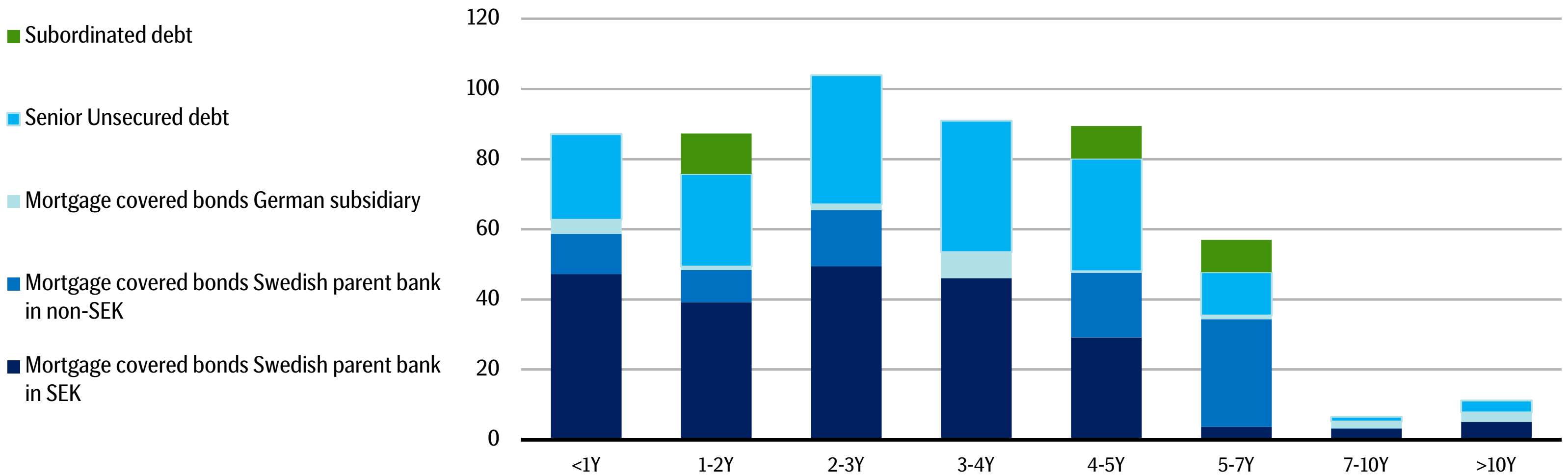
Long-term wholesale funding mix (SEK 545bn)



Issuance of bonds in SEK bn

Instrument	2012	2013	2014	2015
Senior unsecured	42	45	32	40
Covered bonds Parent bank	81	73	60	52
Covered bonds German subsidiary	1	2	0	3
Subordinated debt	6	0	17	0
Total	**131**	**120**	**109**	**95**

Maturity profile in SEK bn

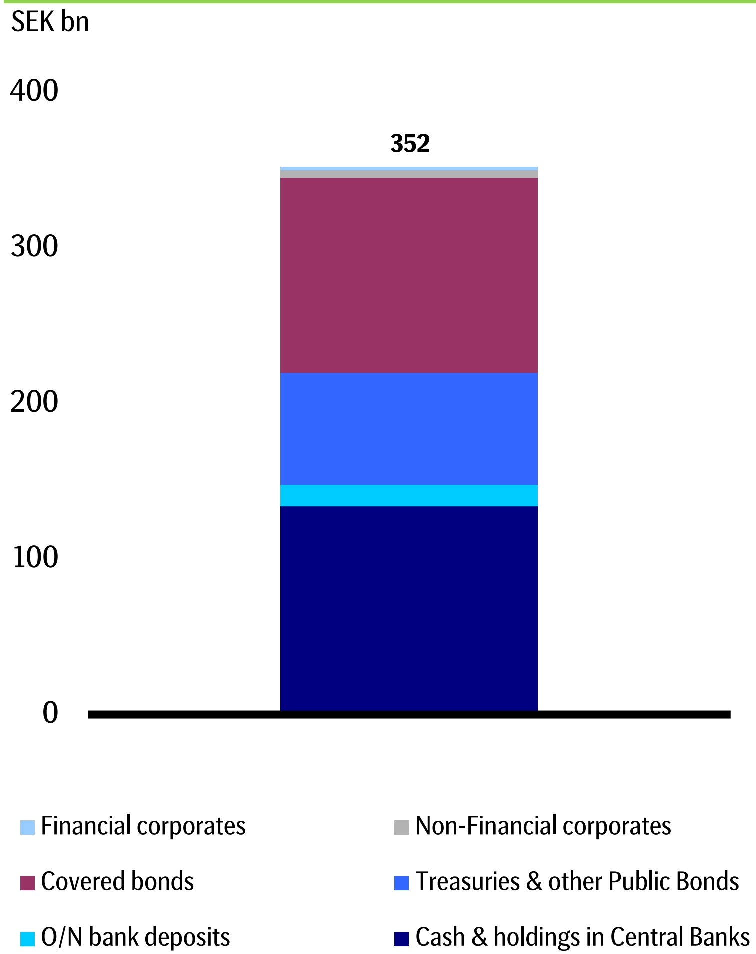


SEB

SEBs liquidity reserve

Dec 2015

SEB's liquidity reserve



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

RWA/Risk exposure amount

RWA/Risk exposure amount, SEK bn, quarterly evolution

	Basel II Q4 2013	Proforma Basel III Q4 2013	Basel III Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Start	**574**	**574**	**598**	**588**	**598**	**598**	**617**	**623**	**614**	**604**
Volume and mix changes	-3	-3	-2	4	12	4	-11	-5	-3	-4
Currency effect	6	6	3	8	5	12	6	-4	3	-6
Process and regulatory changes	-15	19	-7	-2	-5	6	2	-9	-2	-12
Risk class migration	-1	-1	-3	-2	-3	-4	-1	-4	-2	0
Market and underlying operational risk	3	3	-1	2	-9	1	10	13	-6	-11
End	**564**	**598**	**588**	**598**	**598**	**617**	**623**	**614**	**604**	**571**

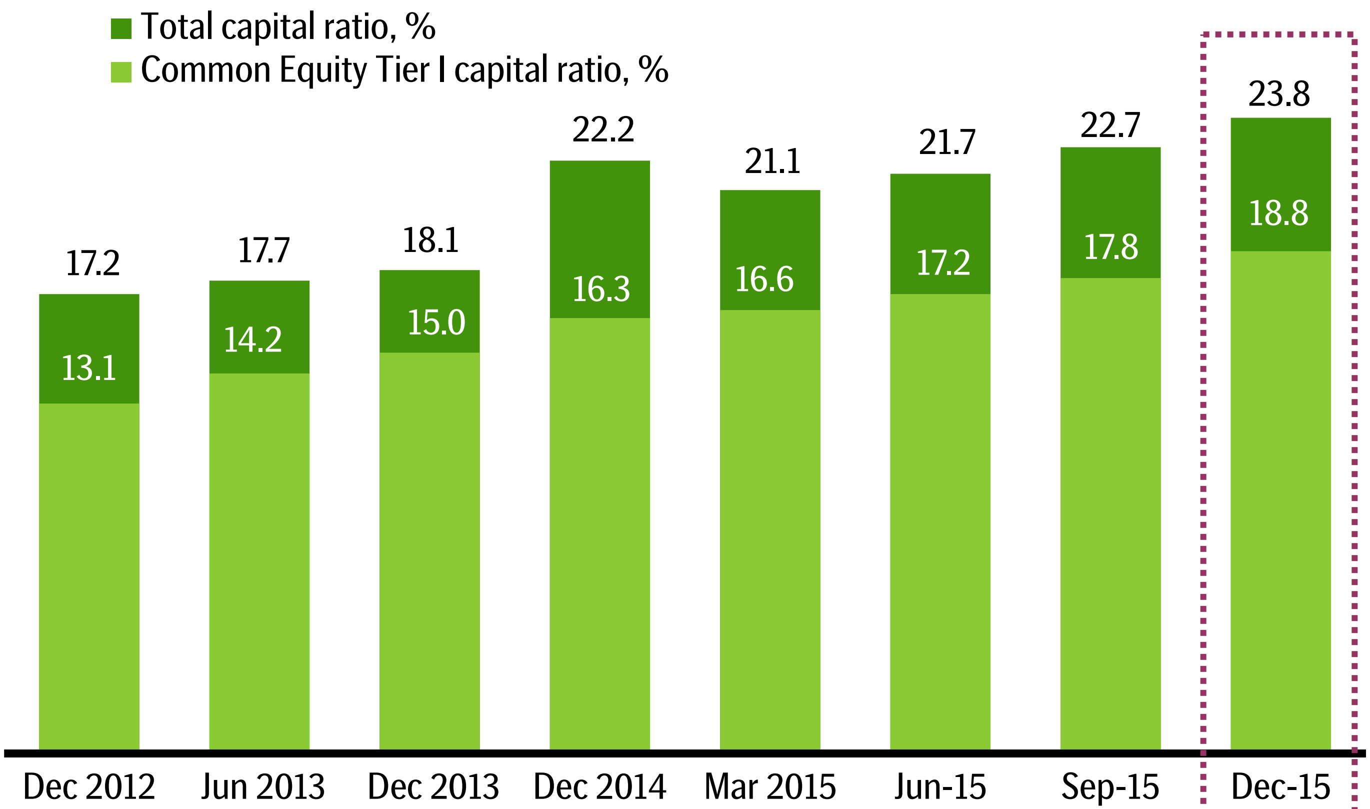
The risk exposure amount (REA) was SEK 46bn lower than year-end 2014. Credit risk REA decreased mainly due to changes in volumes and risk composition.

The decrease was also due to the effects from model approvals by the SFSA which amounted to SEK 16bn, relating to both credit risk and counterparty risk.

Against the background of the SFSA's upcoming review of corporate risk weights, SEB has agreed with the SFSA to, as a measure of prudence, increase the Additional Risk Exposure Amount by SEK 9 bn.

Basel III fully implemented

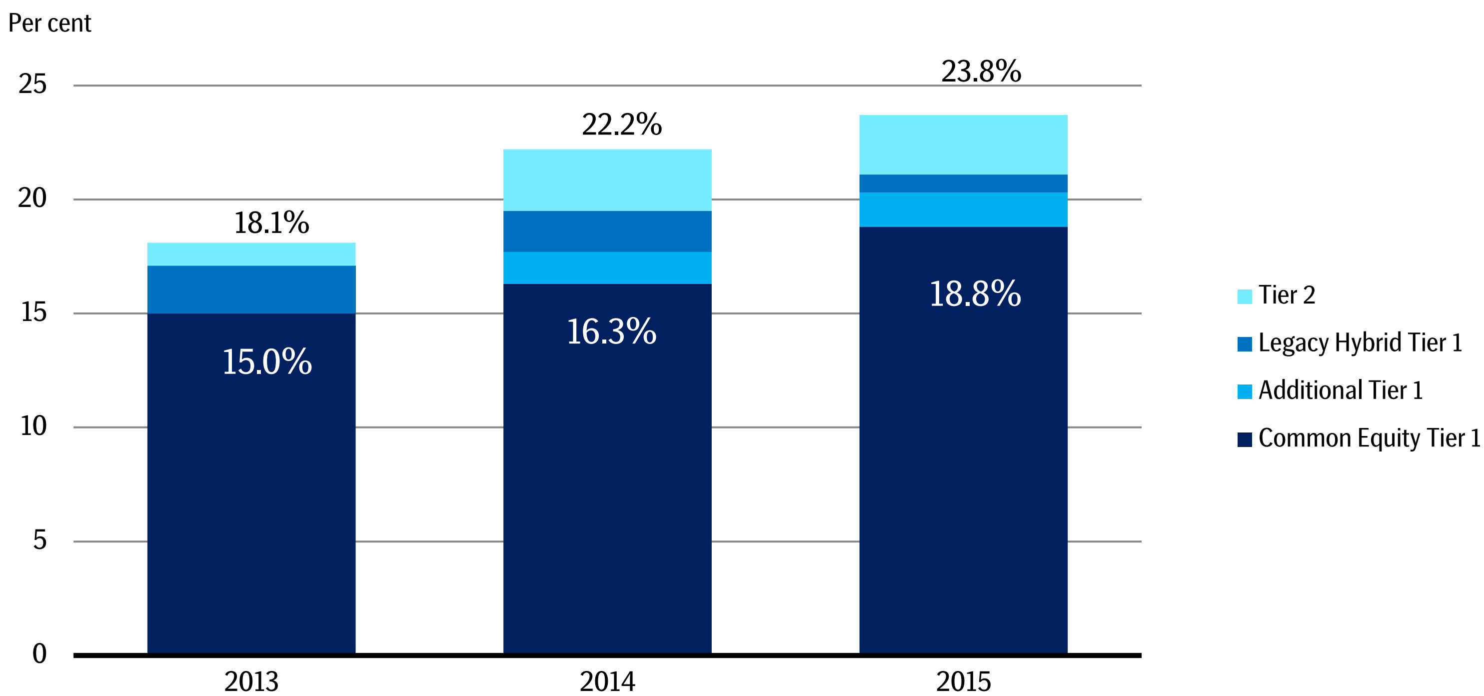
SEB Group



SEK bn	Dec 2012	Jun 2013	Dec 2013	Dec 2014	Mar 2015	Jun-15	Sep-15	Dec-15
Common Equity Tier 1 capital	82.8	89.0	89.8	100.6	103.3	106.0	107,5	107.5
Total own funds	105.7	108.6	108.3	136.9	131.8	134.0	137.1	135.8
REA	632	628	598	617	623	614	604	571

Strong Capital Base composition

Basel III - Own Funds and Basel III ratios

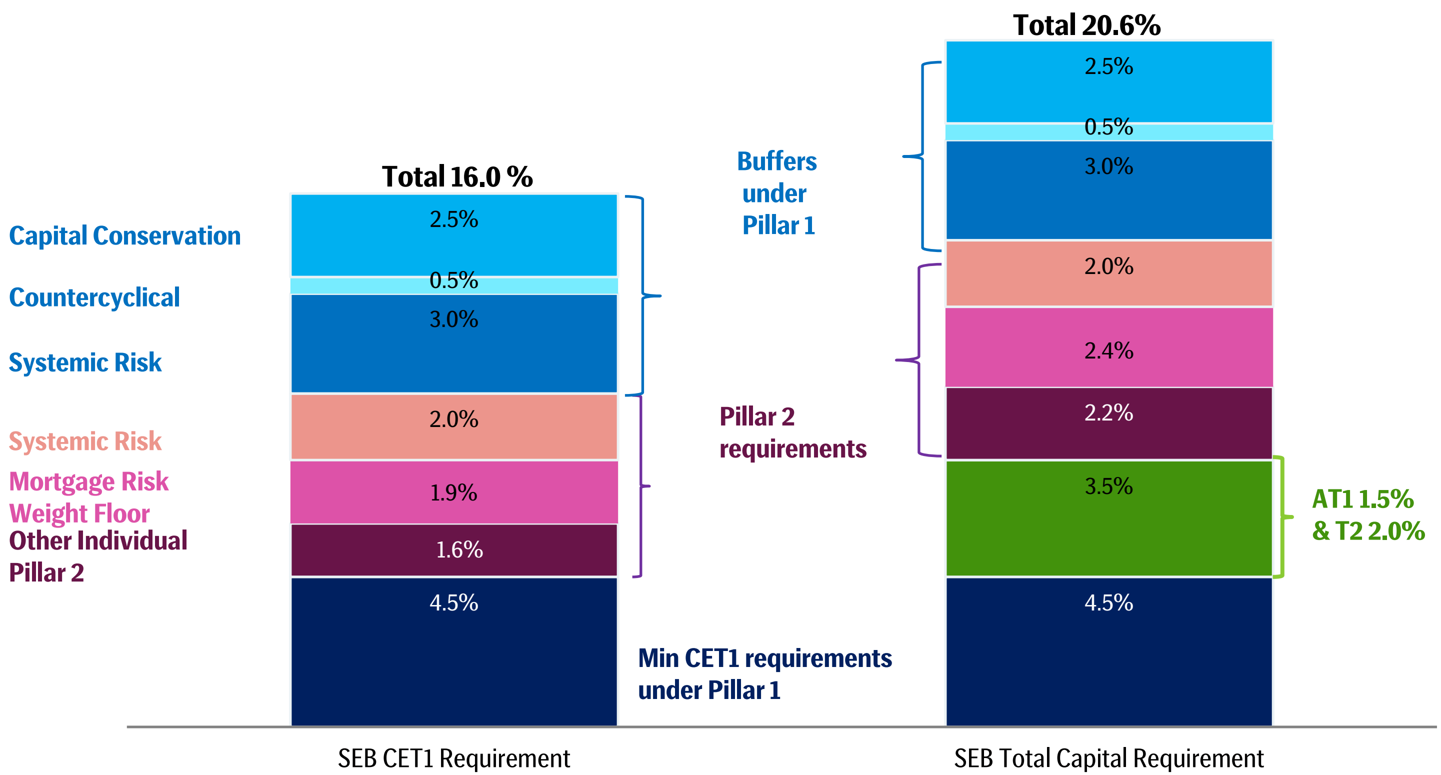


	Full year 2013	Full year 2014	Full year 2015
Common Equity Tier 1 ratio	15.0%	16.3%	18.8%
Additional Tier 1 ratio	N/A	1.4%	1.5%
Legacy Tier 1 ratio	2.1%	1.8%	0.8%
Tier 2 ratio	1.0%	2.7%	2.6%
Risk Exposure Amount SEK bn	598	617	571
Leverage ratio	4.2%	4.8%	4.9%
Own Funds Basel I / 80 % of Capital requirement Basel I *1)*	147%	171%	171%

1) Transitional rules in place in Sweden until further notice

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

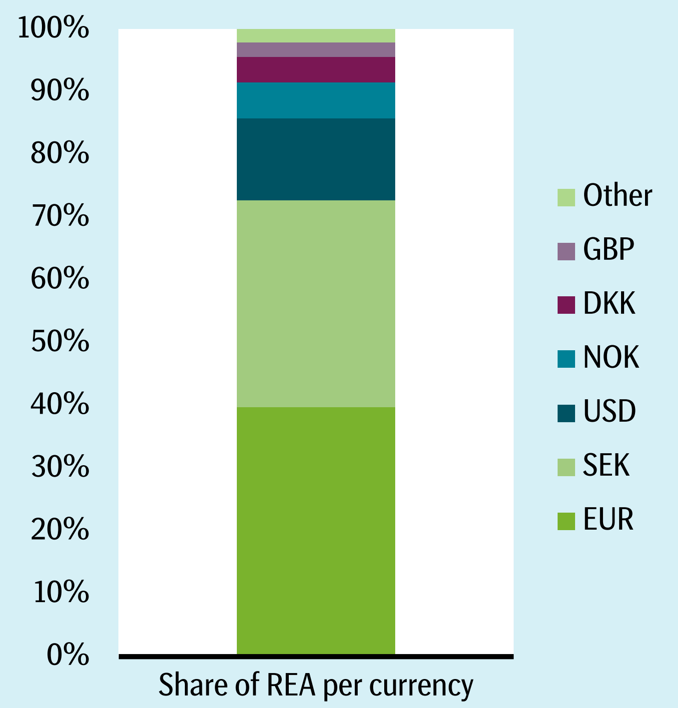
SEB's estimate of CET 1 and Total Capital Requirements by the SFSA



SEB's CET1 ratio as at Dec 31, 2015 is 2.8 percentage points above the CET1 requirement and
1.3 percentage points above the management buffer which is to be at least 1.5% above the SFSA requirement

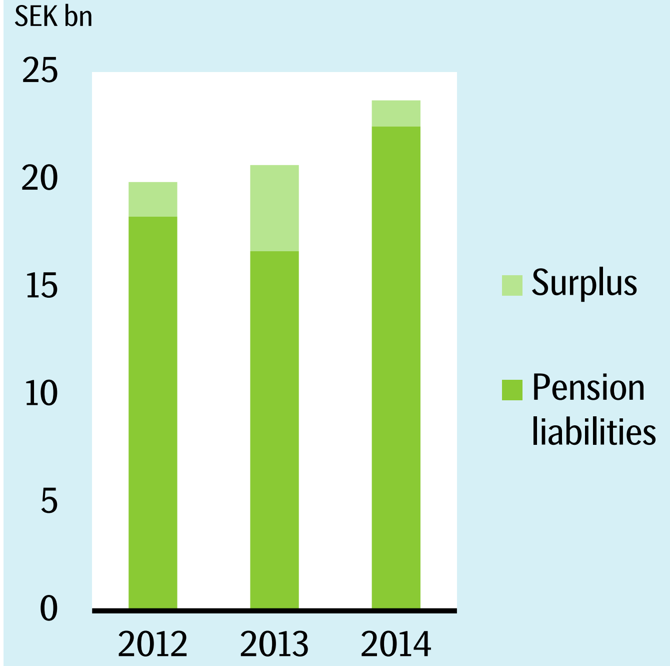
Reasons for 150bps management buffer

Sensitivity to currency fluctuations



±5% SEK
impact 50bps CET1 ratio

Sensitivity to surplus of Swedish pensions



-50 bps discount rate
impact -50bps CET1 ratio

& general macro…

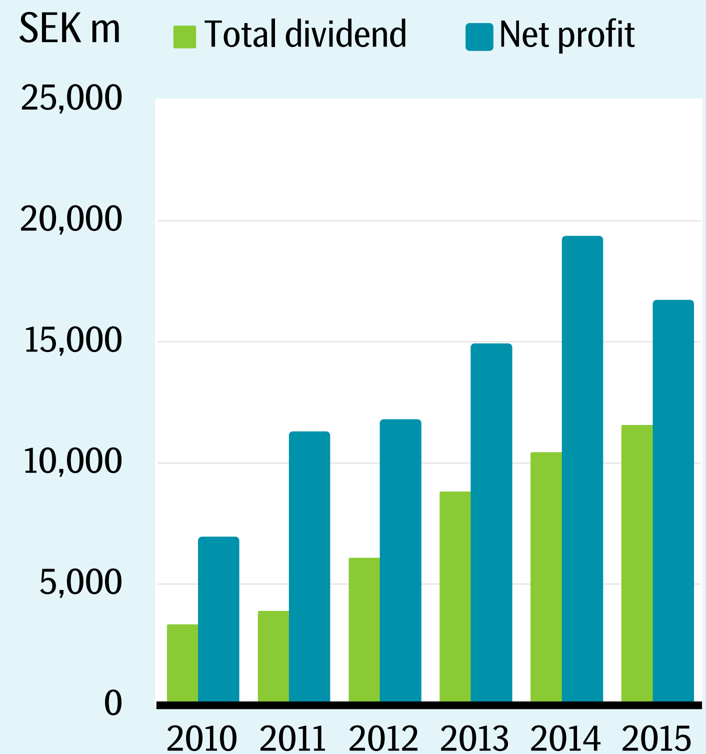
Ownership and dividends

SEB's main shareholders

December 2015	Share of capital, per cent
Investor AB	20.8
Alecta	6.3
Trygg Foundation	6.0
Swedbank/Robur Funds	3.6
AMF Insurance & Funds	3.2
SEB funds	1.6
Nordea funds	1.2
Tredje AP-fonden	1.1
Fjärde AP-fonden	1.1
Första AP-fonden	1.0
Foreign owners	26.5

Source: Euroclear Sweden/SIS Ägarservice

Dividends paid



	2010	2011	2012	2013	2014	2015
DPS, SEK	1.50	1.75	2.75	4.00	4.75	5.25
Pay-out ratio	49%	35%	52%	59%	54%*	69%*

*2014 63% and 2015 66% excluding one-time effects

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

SEB

Sum-up

Financial ambitions

Dividend payout 40% or above

Common Equity Tier 1 with ~150bps buffer

Cost cap SEK 22.5bn
(until 2017)

RoE long-term aspiration 15%

competitive with peers

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

SEB

IR contacts and Calendar

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Financial calendar 2016

Date	Event	
1 March, 2016	Annual report 2015 online	
22 March, 2016	**AGM**	
	23 March, 2016	shares traded ex-dividend
	24 March, 2016	proposed record date
	31 March, 2016	dividend payments disbursed
7 April, 2016	Silent period	
27 April, 2016	**Interim report January – March 2016**	
7 July, 2016	Silent period	
14 July, 2016	**Interim report January – June 2016**	
7 October, 2016	Silent period	
20 October, 2016	**Interim report January – September 2016**	

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