



January – June 2016

Investor Presentation

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Well diversified business in a strong economic environment

Operates principally in economically robust
AAA rated European countries

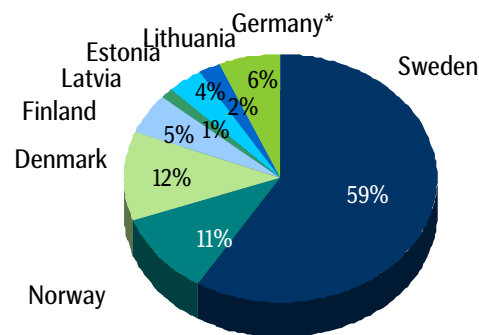
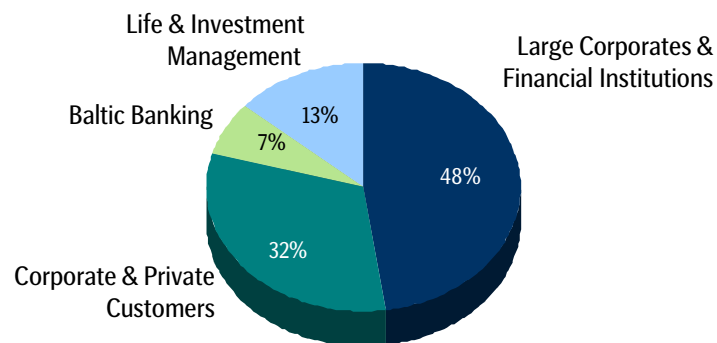


- ❑ Universal banking in Sweden and the Baltics
- ❑ Principally corporate banking in the other Nordic countries and Germany

Diversified Business mix

Share of operating profit - full year 2015





Excluding one-off



*Geography excluding International Network and Eliminations,
Business divisions excluding Other and eliminations.*

** Excluding Treasury operations*

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

Market franchise

30 June 2016



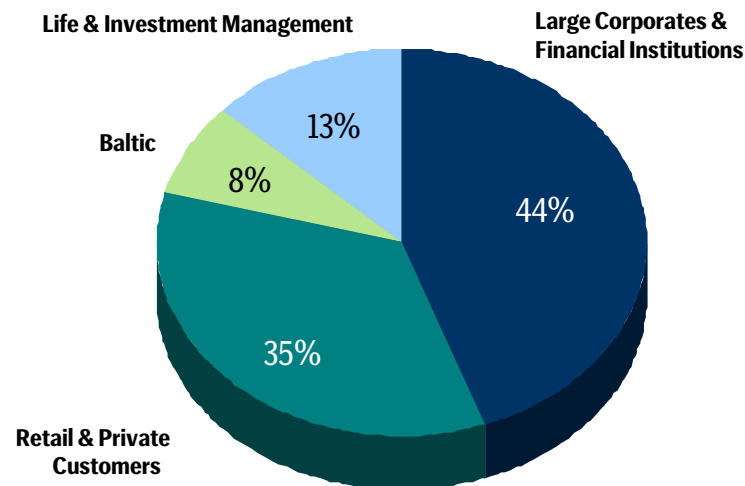
- **Corporate and Institutional business ***
 - The leading Nordic franchise in Trading, Capital Markets and FX activities, Equities, Corporate and Investment banking
 - Second largest Nordic asset manager with SEK 1,657bn under management
 - Largest Nordic custodian with SEK 6,476bn under custody
- **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. 15%
 - Second largest bank in the Baltic countries

* latest available data

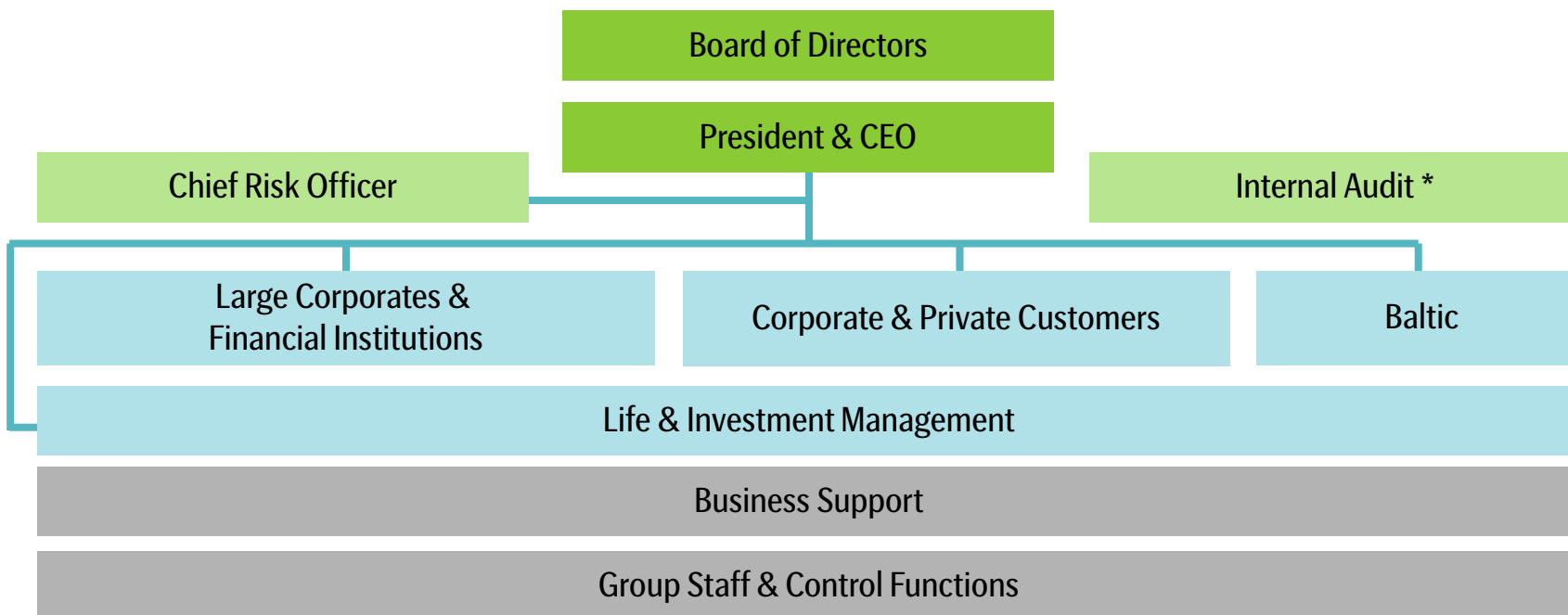
Total operating income from business divisions

– rolling 12m Jun 2016

SEK 42.2bn. Excluding one-offs



Organisation



** Reports directly to the Board*

The division **Large Corporates & Financial Institutions** covers the operations of the former Merchant Banking as well as institutional clients' business activities from the former Wealth Management division.

The division **Corporate & Private Customers** serves small & medium-sized companies and private customers, including Private Banking, in Sweden.

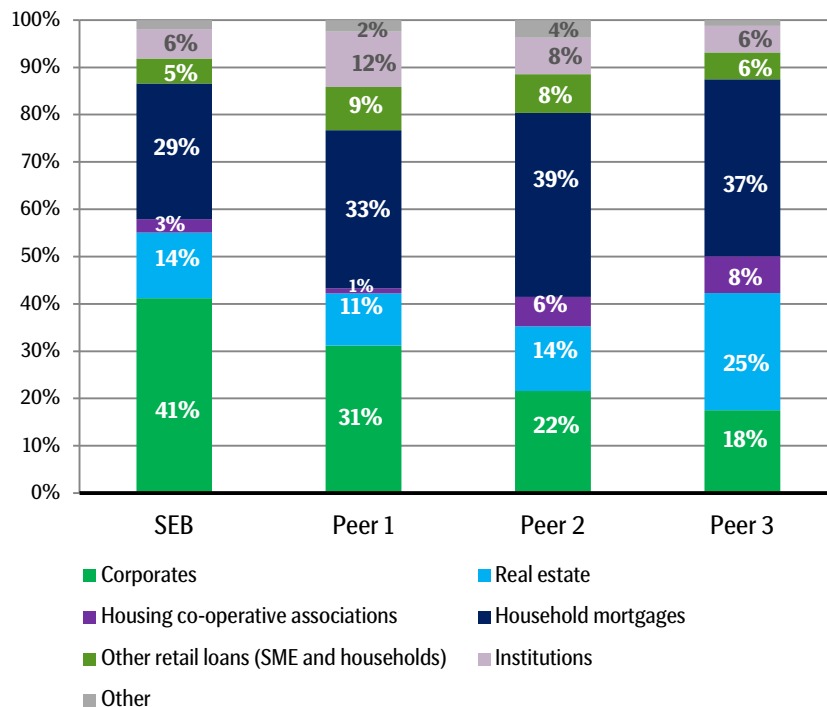
The **Baltic** division is presented excluding and including Real Estate Holding Companies (RHC).

The division **Life & Investment Management** supports the customer-oriented divisions. It includes the Life division as well as the investment management operations which were part of the Wealth Management division.

SEB's diversified business mix sustains earnings

Lowest Real Estate & Mortgage exposure

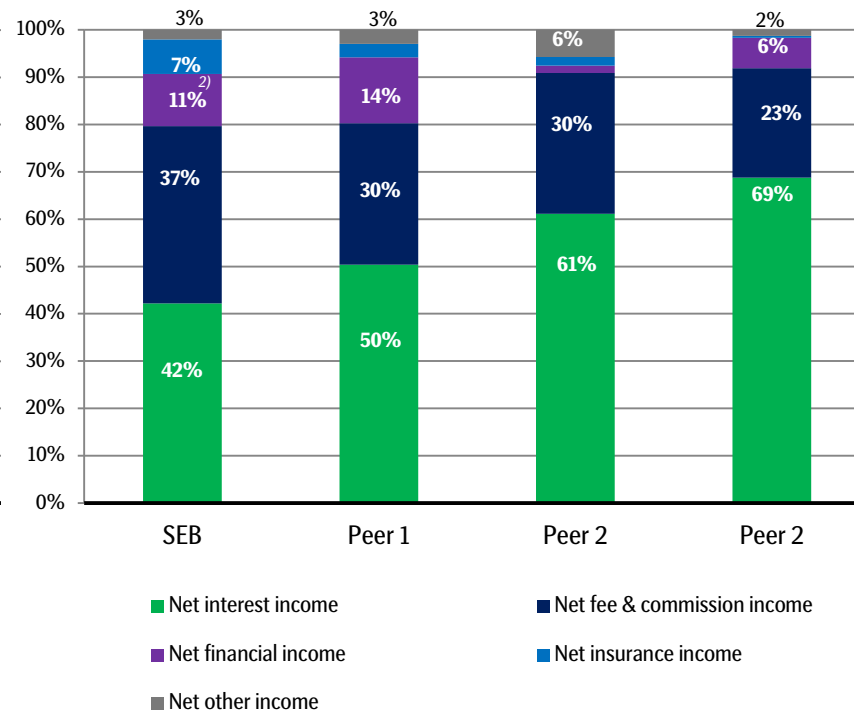
Sector credit exposure composition (EAD) ¹⁾ FY 2015



- SEB corporate exposure is to 83% large Swedish, other Nordic and German international corporates with geographically diversified sales and income streams
- SEB has the lowest total real estate and mortgage exposure

Least dependent on NII

Operating income by revenue stream, FY 2015



- SEB has its roots in servicing large corporates and institutions and high net worth individuals which is reflected in the broadest income generation base with less dependence on NII
- Some of SEB's domestic peers are more heavily focused on households and real estate lending rendering a greater dependence on NII

¹⁾ EAD = Risk Exposure Amount / Risk Weight

Source: Companies' Pillar 3 reports

²⁾ Excluding one-off Swiss withholding tax cost

Sweden: Strong GDP growth, but about to peak

Warning about growing imbalances still in place

- ❑ **Above-trend growth**
– resource utilisation
approaching historical highs
- ❑ **Yet inflation still below target**
- ❑ **Domestically driven growth**
Record-high public sector consumption
High but subdued residential construction
- ❑ **Impressive government finances**
- ❑ **Monetary/fiscal policies**
+ krona stimulating economy

% *% of GDP	2015	2016	2017
GDP	4.1	4.0	2.8
Unemploy.	7.4	6.9	6.5
CPIF	0.9	1.4	1.5
Budget*	0.0	0.4	0.1
Gov't debt*	43	42	40














Integration

Growth euphoria

Indebtedness








SEB's GDP growth forecasts in May 2016



Per cent		2015	2016	2017	Potential
United States		2.4	1.9	2.5	2.0
China		6.9	6.5	6.3	5.5
Japan		0.6	0.5	0.5	0.5
Euro zone		1.6	1.7	1.8	1.0
Germany		1.7	1.7	1.8	2.0
United Kingdom		2.3	1.9	2.3	2.5
OECD		2.1	1.9	2.3	
The world		3.1	3.1	3.7	
Sweden		4.1	4.0	2.8	2.0
Norway		1.6	1.2	1.5	2.0
Denmark		1.2	1.5	2.2	1.5
Finland		0.5	0.7	1.1	1.0
Baltic countries		1.8	2.6	3.1	3.0

Globally: Will fiscal policy ease the burden on monetary policy?

SEB's key interest rate forecasts July-16

SEB's forecast		Today	Dec 2016	Dec 2017
US		0.50%	0.75%	1.25%
Euro zone		0.00%	0.00%	0.00%
UK		0.50%	0.50%	0.50%
Japan		-0.10%	-0.20%	-0.20%
China		4.35%	3.85%	3.85%
Sweden		-0.50%	-0.50%	0.25%
Norway		0.50%	0.25%	0.25%

Mario Draghi

ECB, May 2, 2016

"Very low rates are not innocuous."

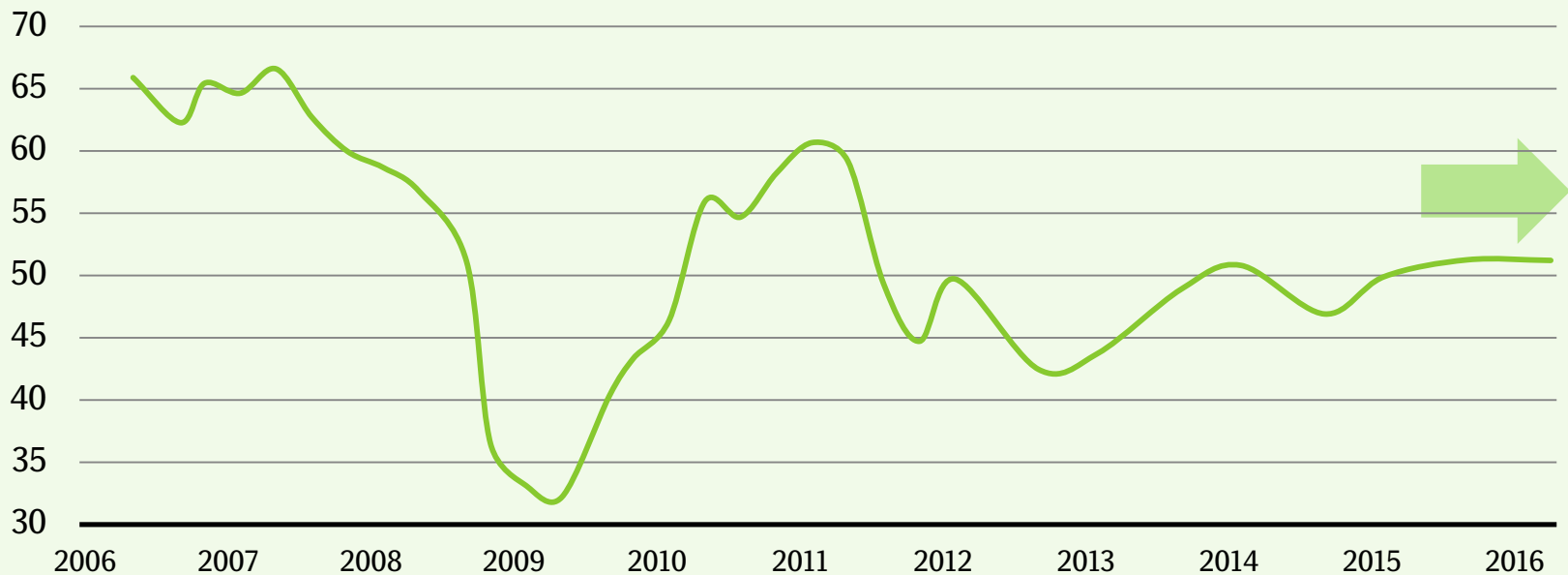
"Low rates are not the problem."

"They are the symptom of an underlying problem."

Business conditions



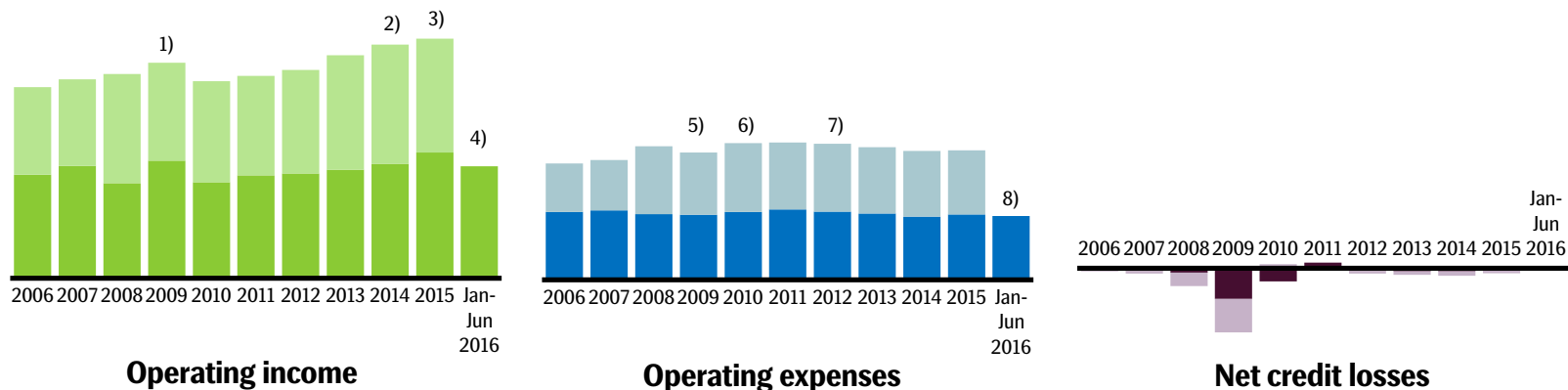
Deloitte/SEB Swedish CFO Survey – published April 12, 2016



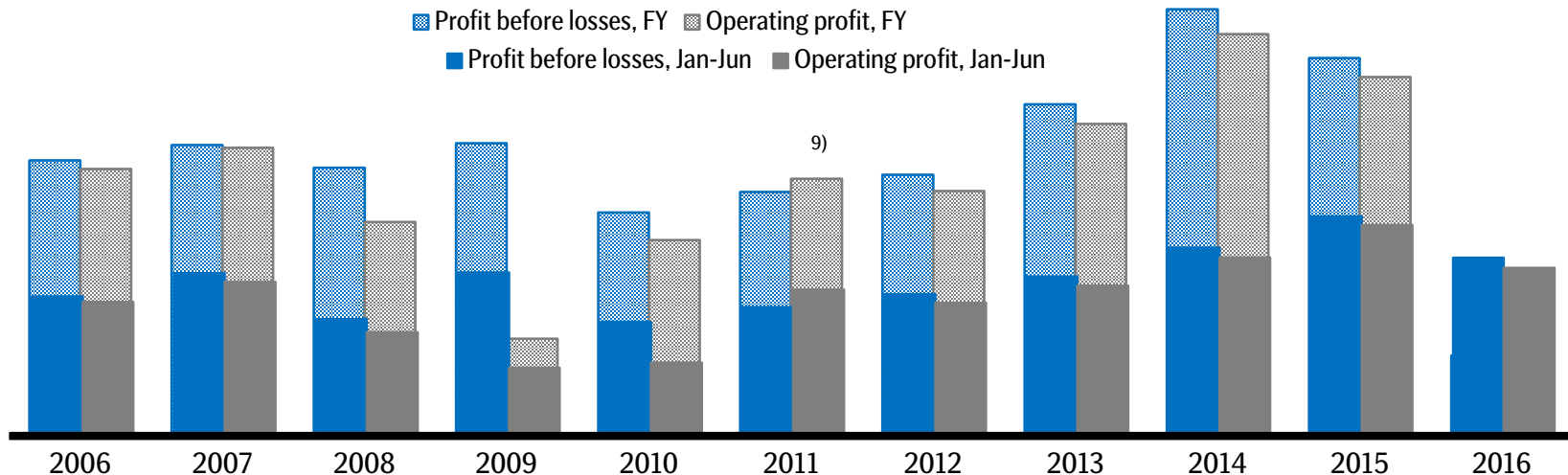
Financials

Strategic growth initiatives and efficient operations increase profitability

Income, expenses and net credit losses (SEK bn)



Operating profit (SEK bn)

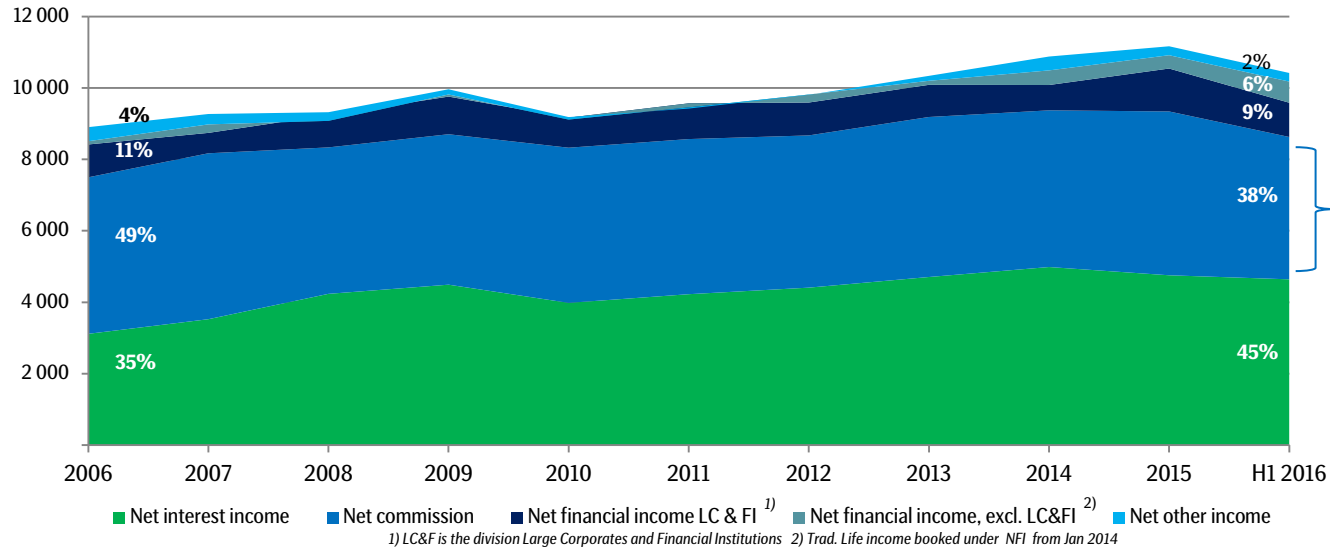


Adjusted for non-recurring effects: 1) +1.3bn buy back of sub debt 2) Sale of MasterCard shares +1.3bn and Euroline +1.7bn 3) Swiss withholding tax SEK -0.9bn 4) Visa +0.5bn 5) -3.0bn goodwill write-offs 6) -0.8bn restructuring costs in our German subsidiary, SEB AG 7) write-down of IT infrastructure -0.8bn 8) SEK -5.9bn Goodwill derecognition and other one off items 9) +1.5bn in write-backs of credit loss provisions

Business mix and Market Shares create diversified and stable income¹⁾

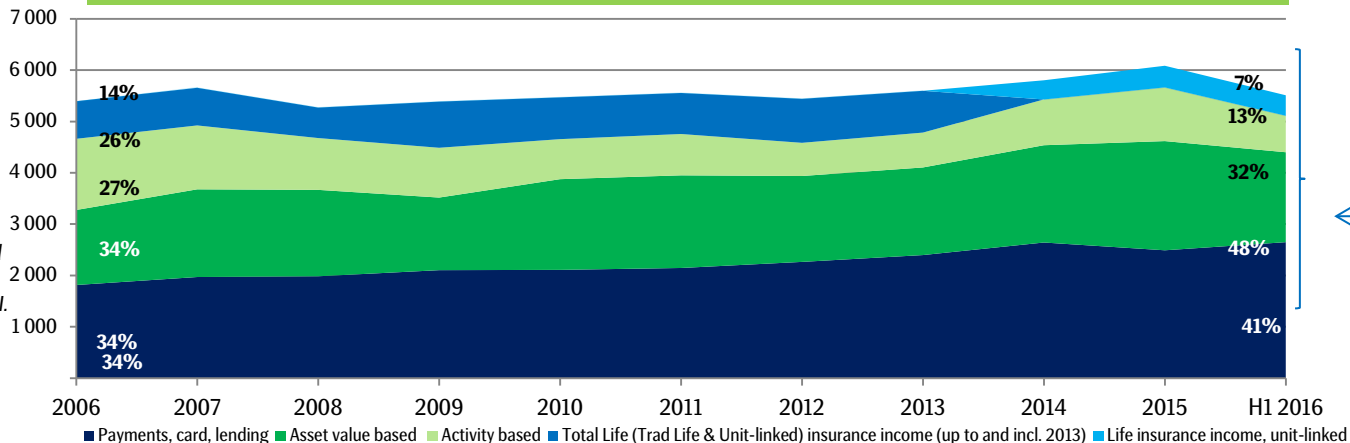
Split of operating income - Non-NII is more important than NII

Average quarterly income in **SEK m**
2006-Q2 2016



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

Average quarterly fees and commissions income in **SEK m**
2006-Q2 2016



1) Excluding one-off gains and costs. Before 2014 Net life insurance reported only on NCI. As from 2014 approx. 0.4bn reported on NFI.

Highlights Q2 2016



1 Increased market uncertainty put further pressure on interest rates and equity markets

2 Higher customer demand for risk management services in a volatile environment

3 Robust capital position and strong asset quality

Financial summary

Profit & Loss, (SEK m)	Underlying*			Reported		
	H1 2016	H1 2015	%	H1 2016	H1 2015	%
Total Operating income	20,838	23,436	-11	21,358	22,534	-5
Total Operating expenses	-10,748	-11,002	-2	-16,697	-11,002	52
Profit before credit losses	10,090	12,434	-19	4,661	11,532	-60
Net credit losses etc.	-581	-490	19	-581	-490	19
Operating profit	9,509	11,944	-20	4,080	11,042	-63

Key figures	Underlying *H1 2016	H1 2015	Reported H1 2016	H1 2015
Return on Equity, %	10.9	14.2	3.3	12.9
Cost/income ratio	0.52	0.47	0.78	0.49
Earnings per share, SEK	3.46	4.33	1.02	3.92
CET1 ratio B3, %			18.7	17.2
Leverage ratio B3, %			4.7	4.4
Credit loss level, %			0.07	0.06

* Note: Excluding one-off items: income of SEK -0.9bn in H1 2015, income of SEK +0.5bn and costs of SEK -5.9bn in H1 2016

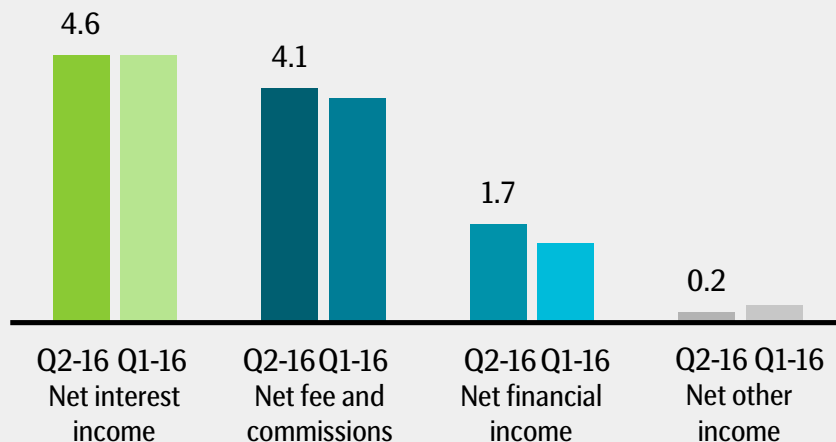
Financial summary

Excl. one-off items*

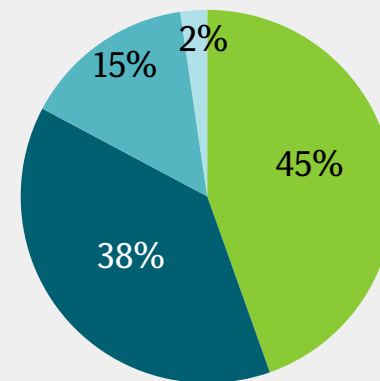
Profit and loss (SEK m)

	Q2-16	Q1-16	%	Q2-15	%
Total Operating income	10,616	10,222	4	11,898	-11
Total Operating expenses	-5,332	-5,416	-2	-5,518	-3
Profit before credit losses	5,284	4,806	10	6,380	-17
Net credit losses etc.	-268	-313	-14	-226	19
Operating profit	5,016	4,493	12	6,154	-18

Operating income by type, Q2 2016 vs. Q1 2016 (SEK bn)



Income distribution 2016

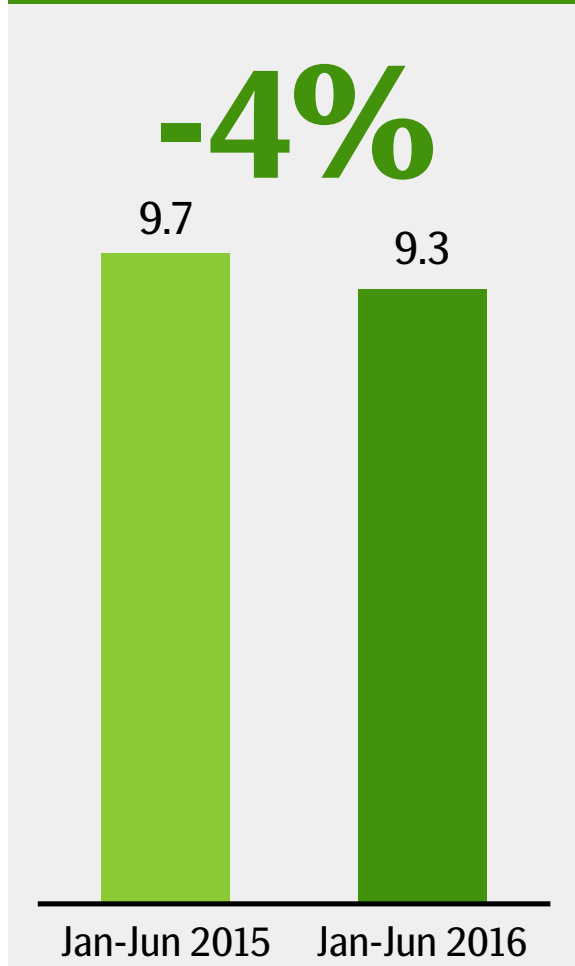


* Note: Excluding one-offs of SEK -5.9bn in Q1 and +0.5bn in Q2

Net interest income development

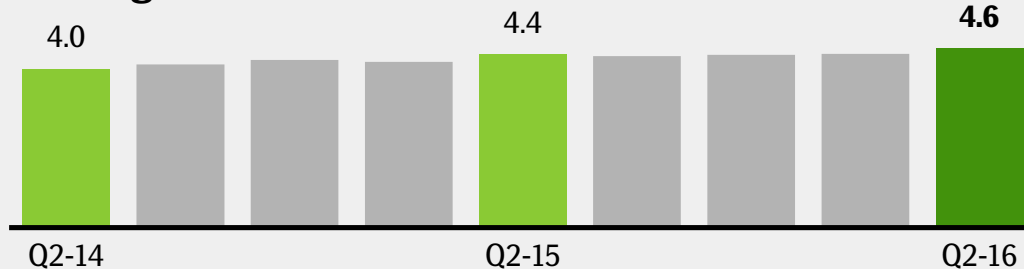
SEK bn, excl. one-off*

Net interest income Jan-Jun 2016 vs. Jan-Jun 2015

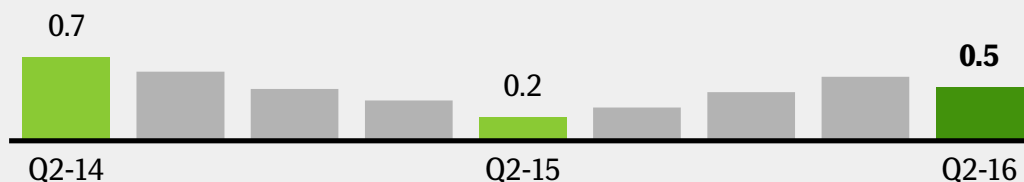


Net interest income type Q2 2014 – Q2 2016

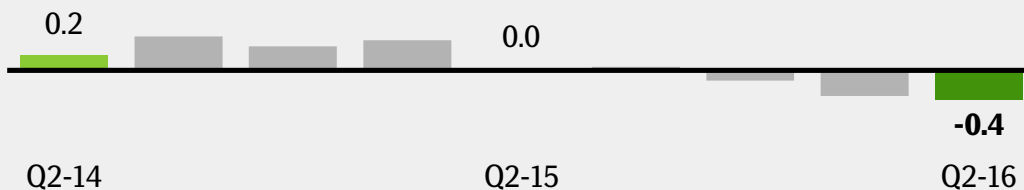
Lending



Deposits



Funding & other



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

Net fee and commission income development

SEK bn

Net fee and commissions Jan-Jun 2016 vs. Jan-Jun 2015

-19%

9.9

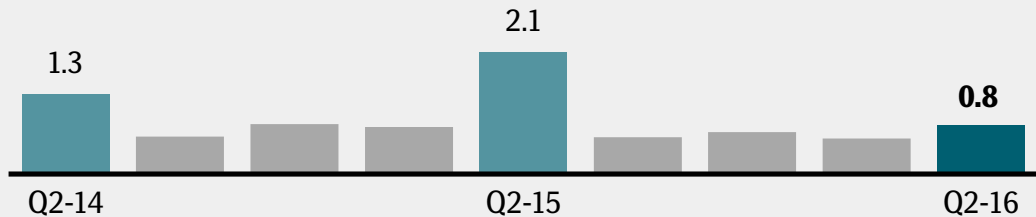
8.0

Jan-Jun 2015

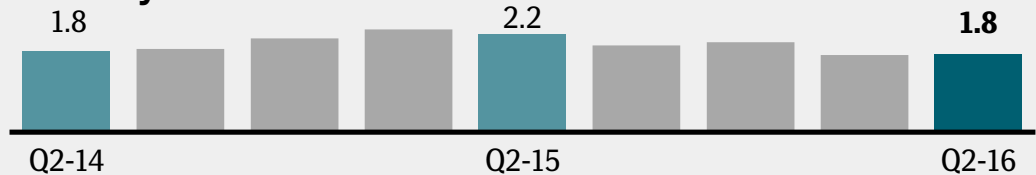
Jan-Jun 2016

Gross fee and commissions by income type Q2 2014 – Q2 2016

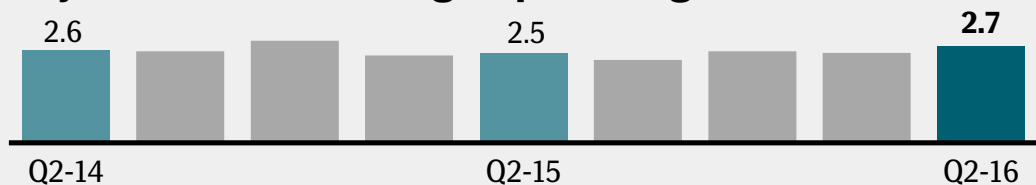
Advisory, secondary markets and derivatives



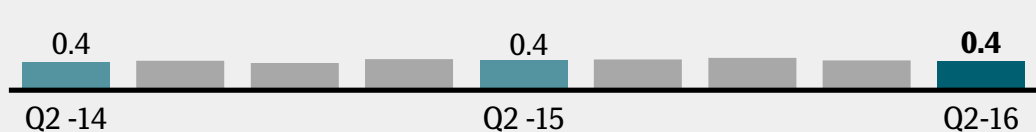
Custody and mutual funds



Payments, cards, lending, deposits & guarantees



Life insurance fees



Net fee and commission income development

SEK m	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Issue of securities and advisory	297	190	281	118	270	188	258	150	211
Secondary market and derivatives	1,046	446	563	676	1,787	437	450	449	612
Custody and mutual funds	1,832	1,877	2,116	2,317	2,201	1,959	2,030	1,744	1,759
<i>Whereof performance and transaction fees</i>	53	123	255	389	121	18	183	22	20
Payments, cards, lending, deposits, guarantees and other	2,633	2,596	2,904	2,478	2,537	2,350	2,598	2,557	2,741
<i>Whereof payments and card fees</i>	1,538	1,527	1,551	1,352	1,387	1,396	1,386	1,247	1,290
<i>Whereof lending</i>	654	587	892	648	649	500	648	575	666
Life insurance	377	397	366	421	411	416	438	402	395
Fee and commission income	6,185	5,506	6,230	6,010	7,206	5,350	5,774	5,302	5,718
Fee and commission expense	-1,672	-1,358	-1,363	-1,340	-2,012	-1,264	-1,379	-1,405	-1,644
Net fee and commission income	4,513	4,148	4,867	4,670	5,194	4,086	4,395	3,897	4,074
<i>Whereof Net securities commissions</i>	2,310	2,004	2,303	2,429	2,901	2,052	2,077	1,684	1,609
<i>Whereof Net payments and card fees</i>	858	875	896	845	879	861	850	756	839
<i>Whereof Net life insurance commissions</i>	231	258	235	314	301	258	281	245	250

Net financial income development

SEK bn, excl. one-off*

Net financial income Jan-Jun 2016 vs. Jan-Jun 2015

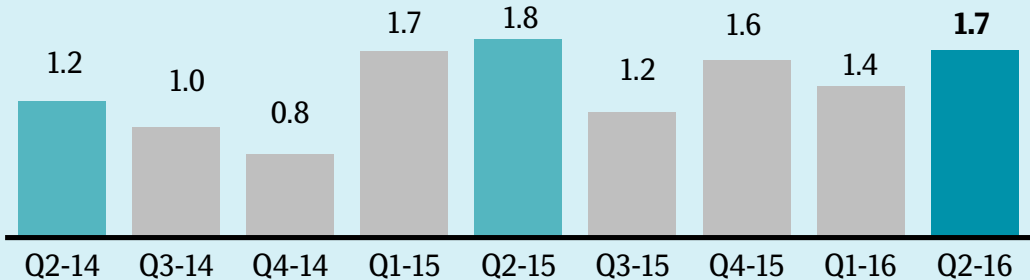
-12%

3.5

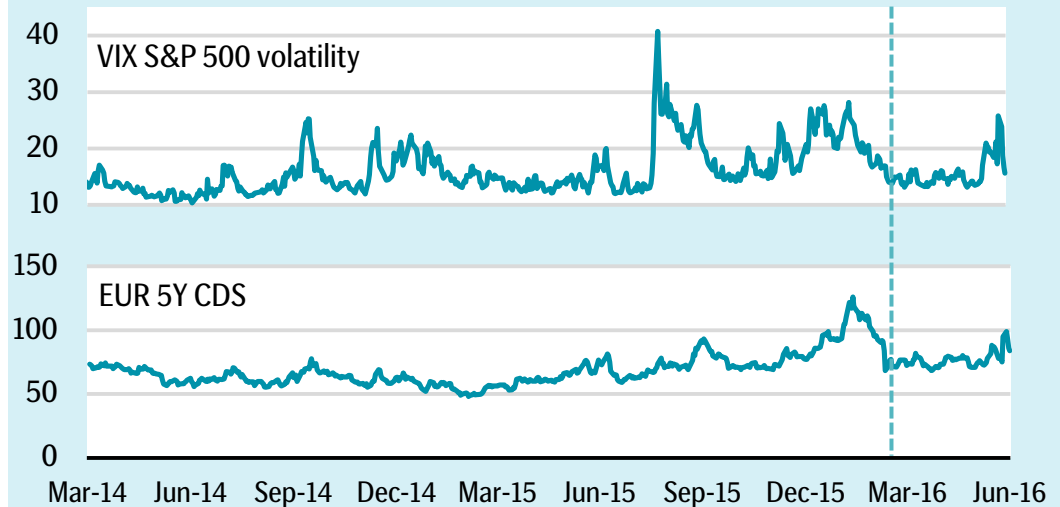
3.1

Jan-Jun 2015 Jan-Jun 2016

Net financial income development Q2 2014 – Q2 2016



Reduced volatility

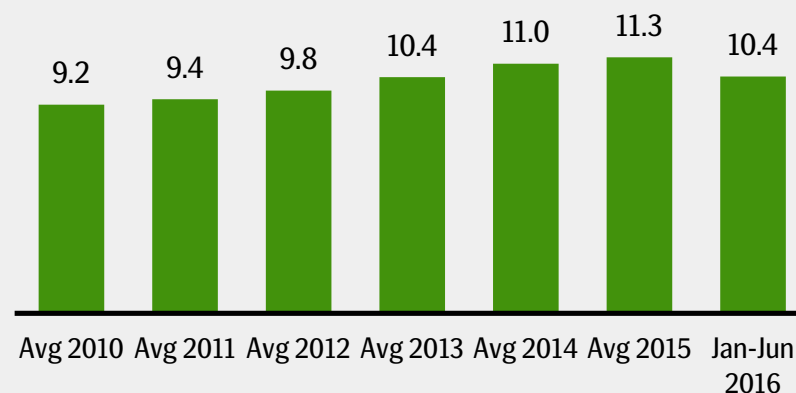


* Excluding SEK -820m Swiss withholding tax in Q2 2015.

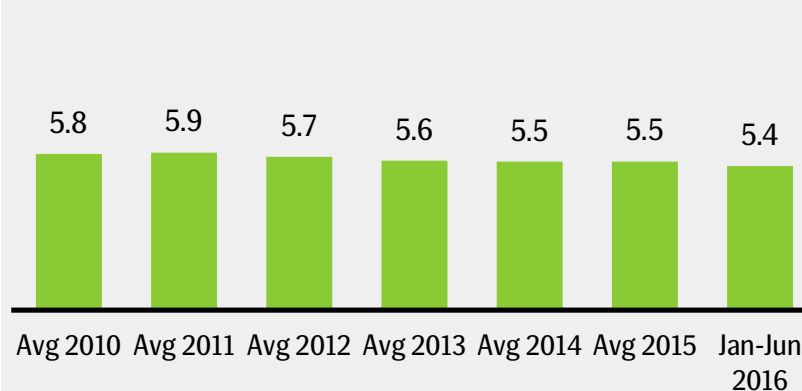
Operating leverage

excluding one-offs

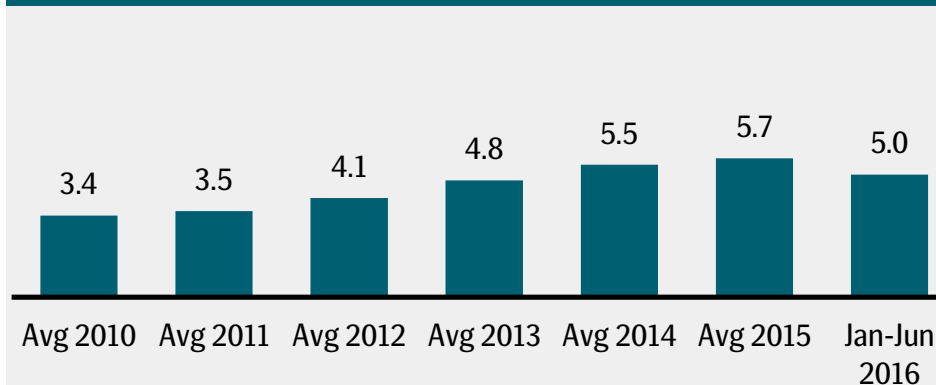
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)

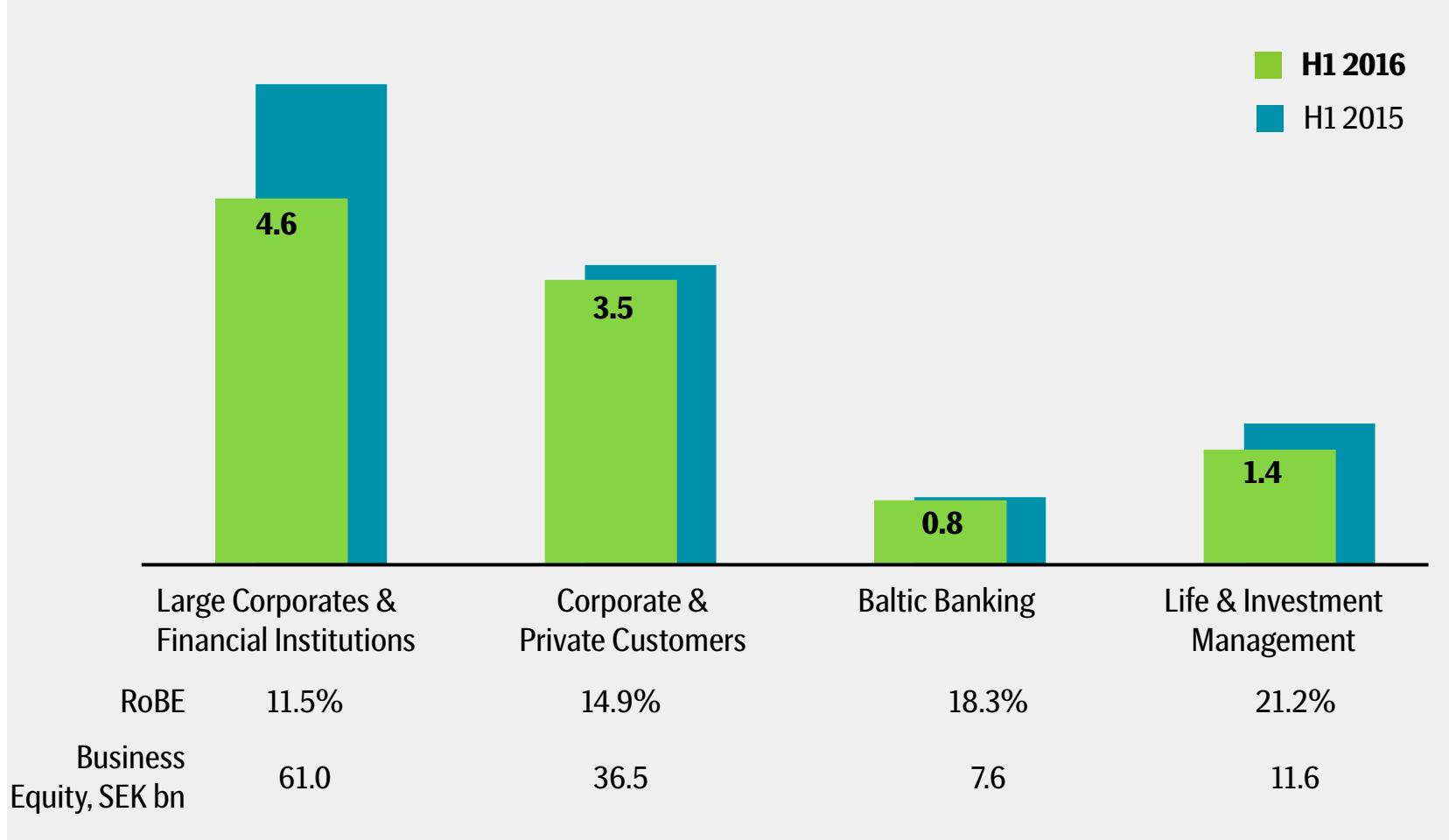


Notes: Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015, Goodwill impairment, other one-off cost items and SEB Baltic VISA transaction in 2016). Estimated IAS 19 costs in 2010.

Divisional performance

Excluding one-offs

Operating profit H1 2016 vs. H1 2015 (SEK bn)



* RoE 15.3% Baltic division incl. RHC

Example Growth: Corporate customers and volumes continue to increase

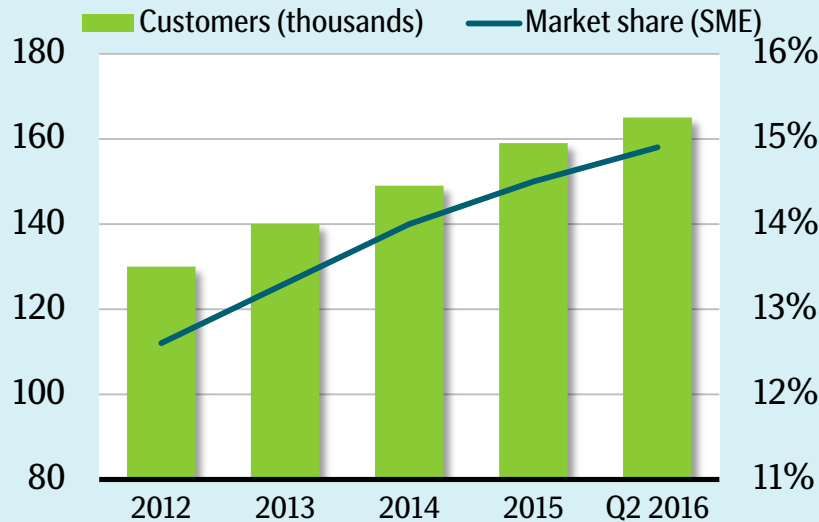


C&PC: Continued inflow of SMEs

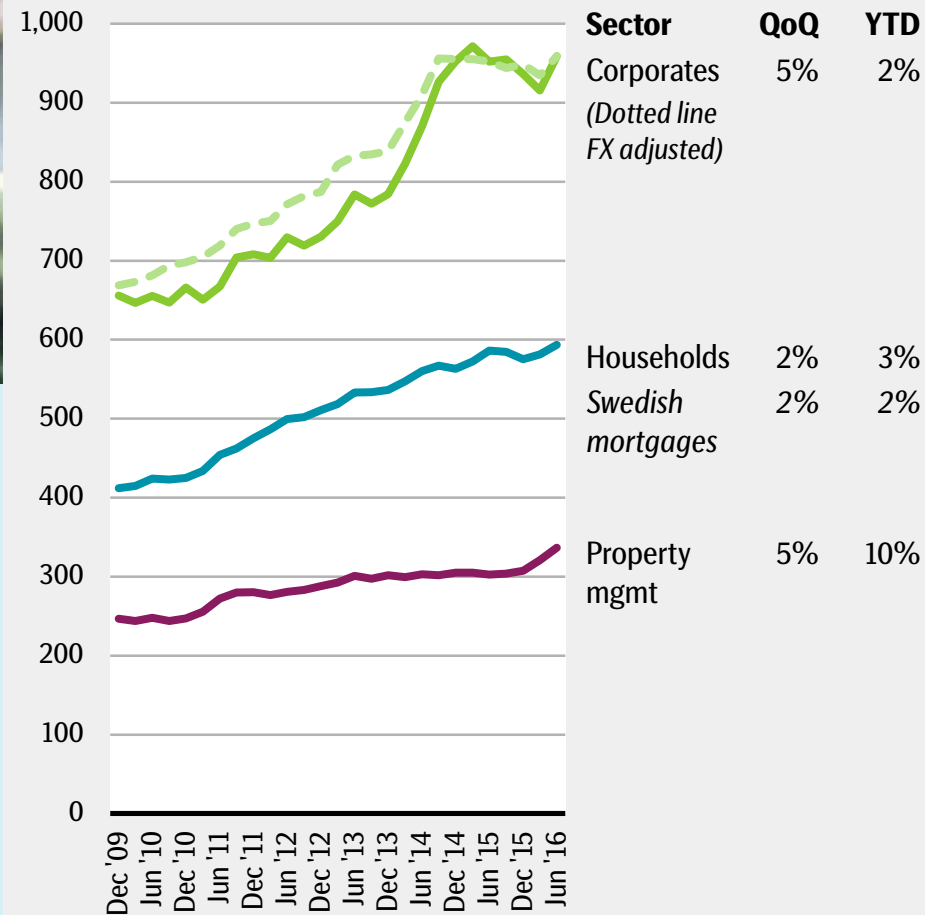


+6,000

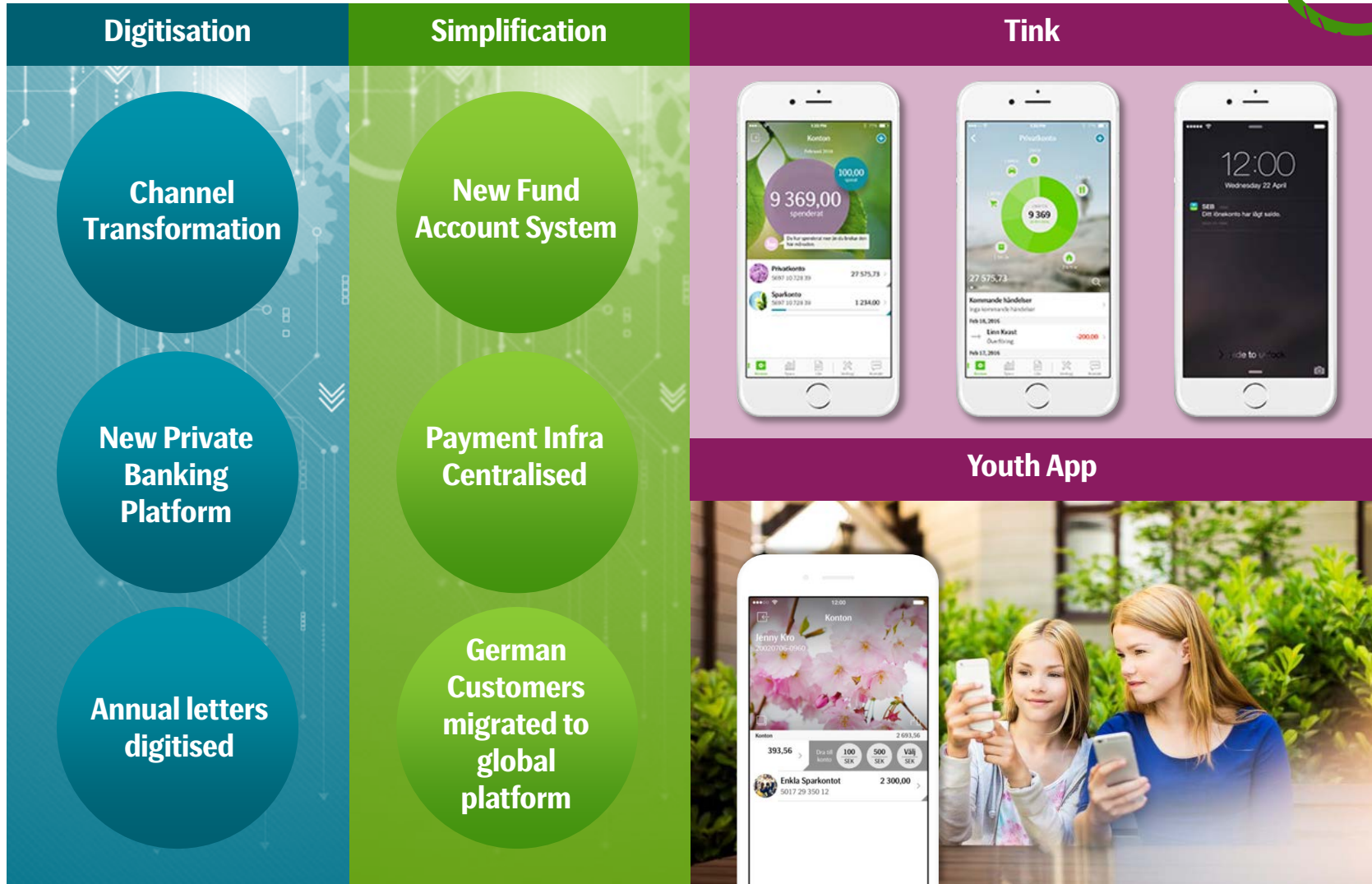
**New
customers
H1**



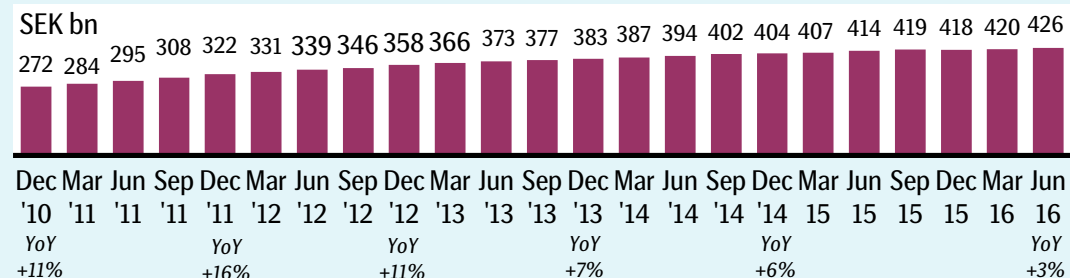
Credit portfolio growth (SEK bn)



Example Transform: Delivery Highlights Q2 2016



SEB's Swedish household mortgage lending



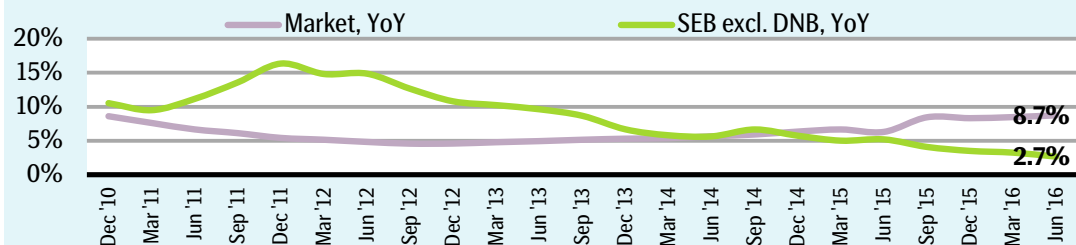
Selective origination

- 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"))

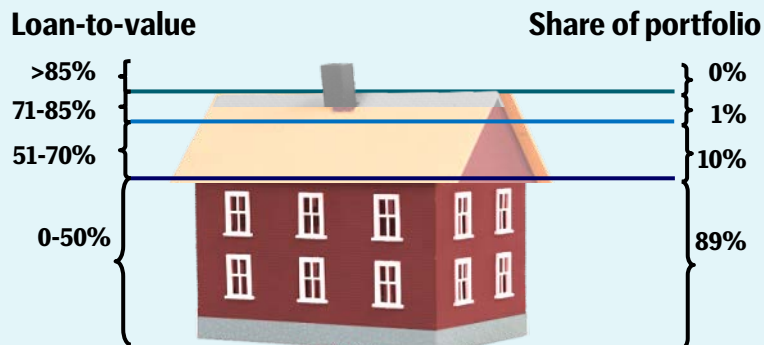
High asset performance

- Net credit loss level 0bps
- 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, 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 – June 2016, per cent				
	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	+4	+11	0	+10
Greater Stockholm	+1	+12	-1	+10
Central Stockholm			0	+6
Greater Gothenburg	+3	+11	+2	+11
Greater Malmoe	+4	+8	+1	+11

Valueguard – June 2016, per cent				
	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	+0.6	+11.1	-3.3	+7.2
Stockholm	-1.6	+10.8	-4.5	+4.7
Gothenburg	-0.1	+11.9	-1.1	+10.5
Malmoe	+0.7	+8.8	-1.1	+13.5
HOX Sweden -0.9% 3m, +9.6% 12m				

Characteristics of Swedish mortgage market

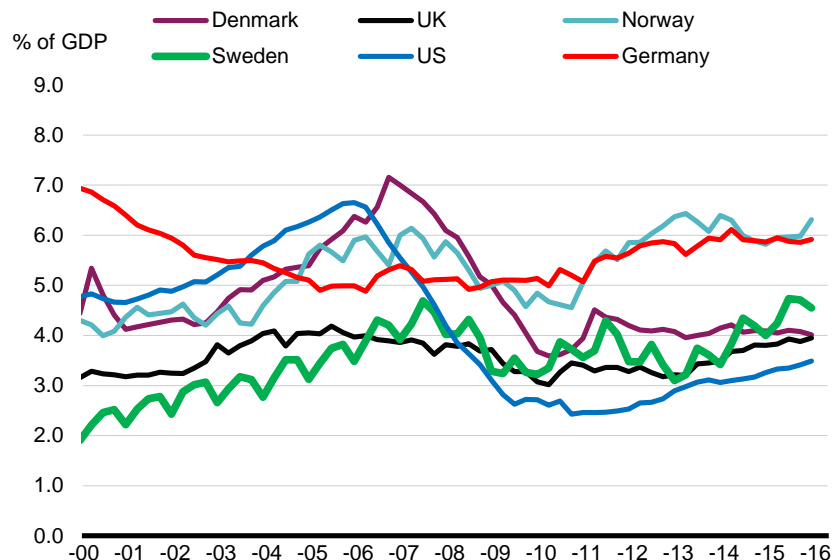
- ✓ No buy-to-let market
- ✓ No third party loan origination
- ✓ All mortgages on balance sheet (no securitisation)
- ✓ Strictly regulated rental market
- ✓ State of the art credit information (UC)
- ✓ Very limited debt forgiveness
- ✓ Strong social security and unemployment scheme

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) rose by nearly 20% in 2015 at about the same pace as in 2014 and is expected to increase at the same pace in 2016

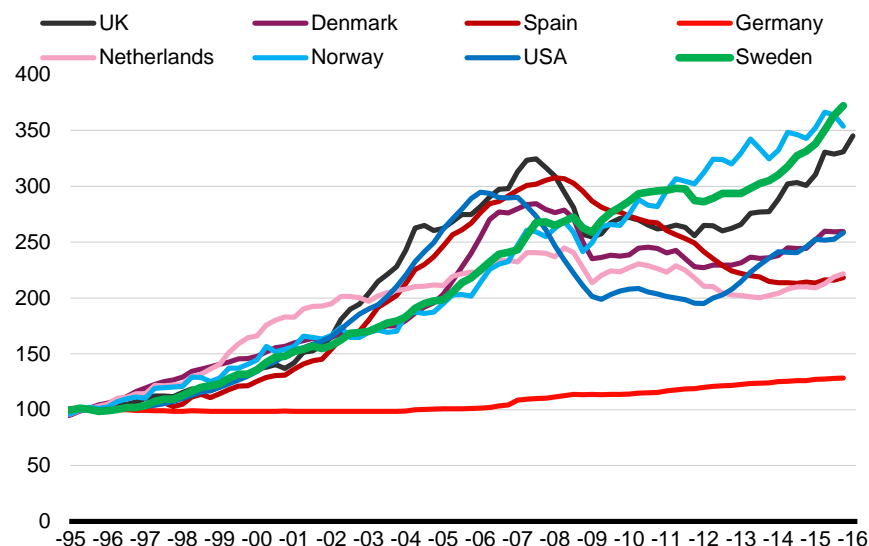
Increasing residential investment

International comparison



House prices (index 1995=100)

International comparison

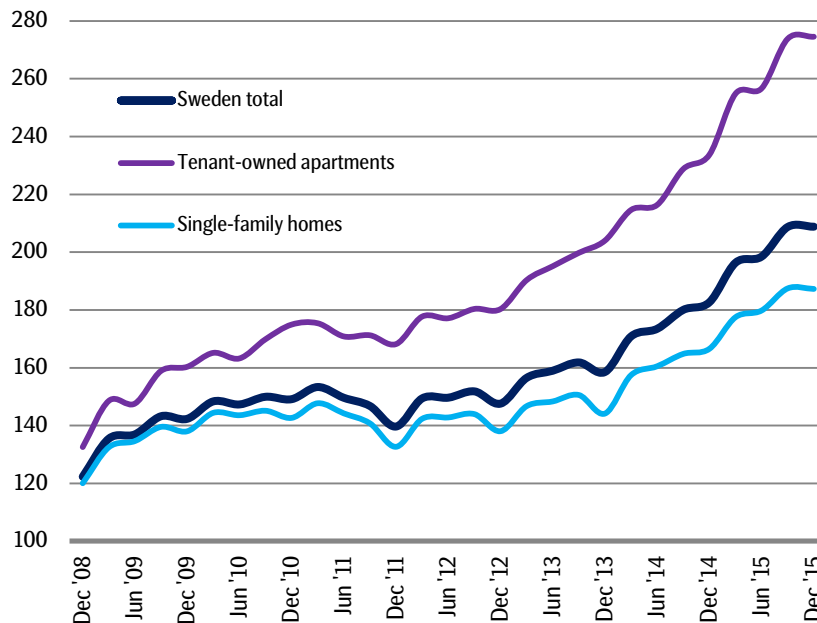


Population growth outpaces housing completions and puts upward pressure on prices

- ❑ Despite increasing housing completions, there need to be approx. 460,000 new units completed by 2020 to match the population growth

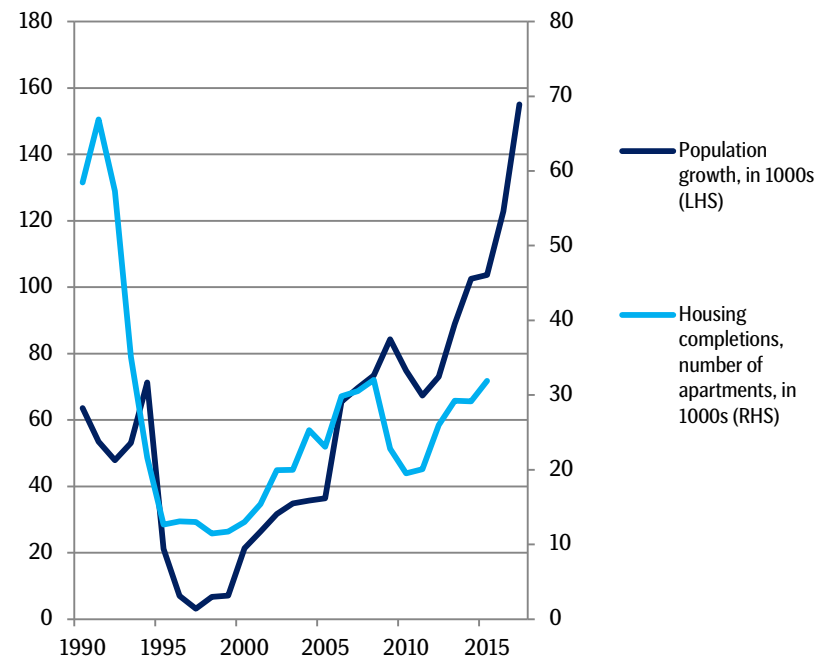
Increasing residential house prices in '15 but leveling off so far in '16

Swedish house prices (index=100 in January 2005)



Source: SEB and Valueguard

Population growth vs housing completions

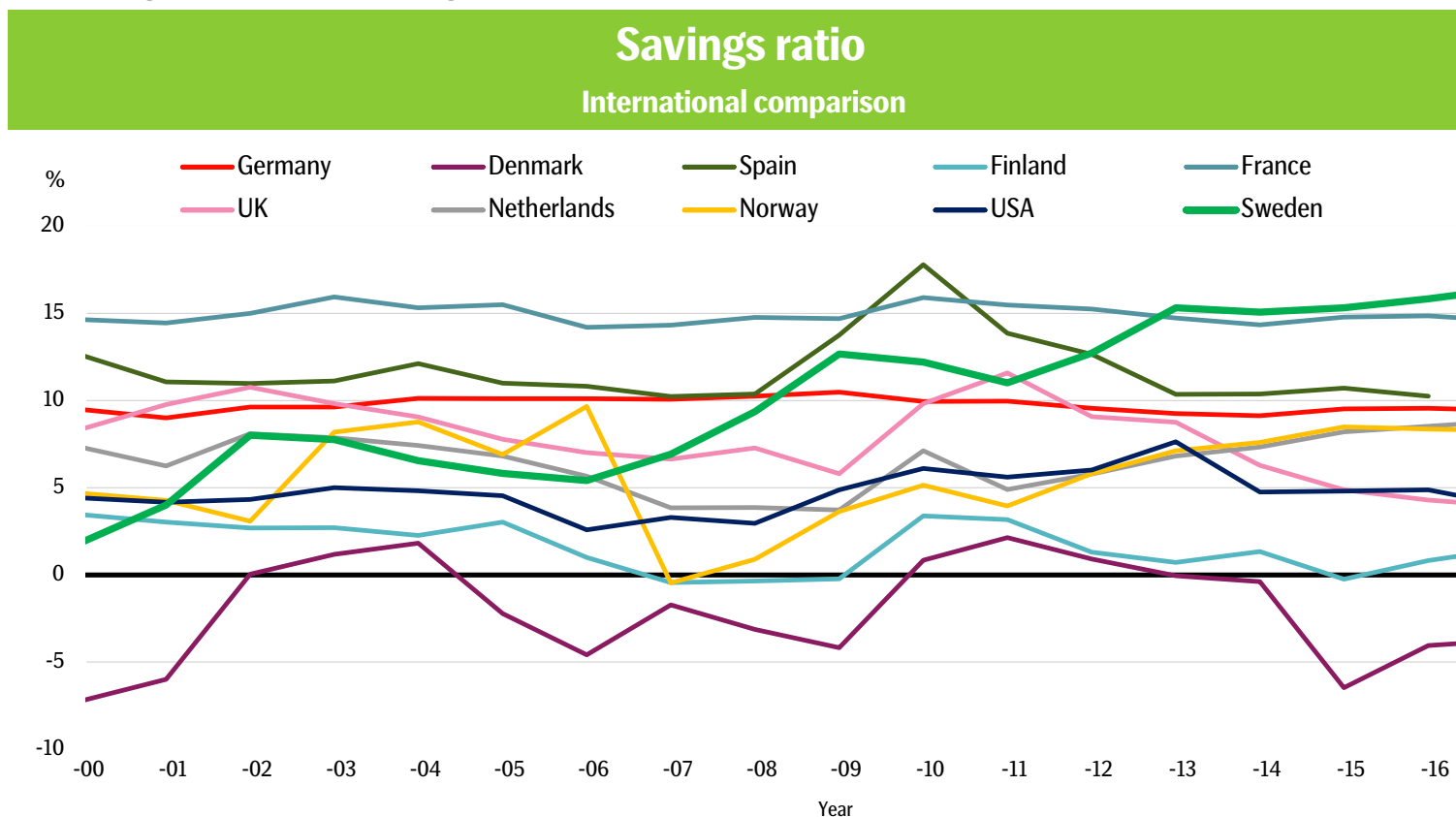


Source: Statistics Sweden, SEB
Latest available data from Swedish National Board of Housing

Household debt-servicing ability is solid

The Swedish FSA states in their December 2015 report that:

- ❑ Households' assets (real and liquid financial assets) are three times larger than their debt
- ❑ The SFSFA carries out stress tests on a regular basis to analyse effects of higher interest rates and unemployment
- ❑ Households have substantial resilience to higher interest rates, loss of income and declining house prices
- ❑ Savings ratio at historical highs



Source: Macrobond

Balance sheet

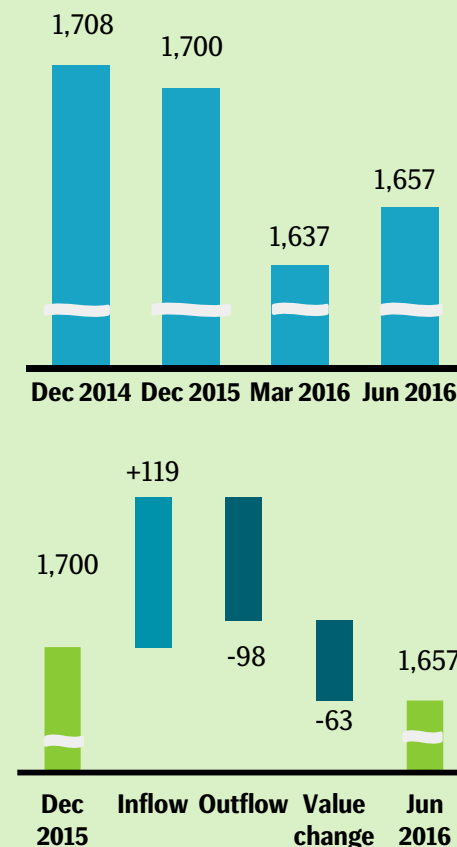
Strong asset quality and balance sheet

	(SEK bn)	2009	2015	Jan-Jun 2016
Asset quality	Non-performing loans	28.6bn	8.0bn	8.0bn
	NPL coverage ratio	65%	62%	64%
	Net credit loss level	0.92%	0.06%	0.07%
Funding and liquidity	Customer deposits	750bn	884bn	944bn
	Liquidity resources	>10%	~25%	~25%
	Liquidity coverage ratio	N.A.	128%	129%
Capital	CET 1 ratio (Basel 3)	11.7% <small>Basel 2.5</small>	18.8%	18.7%
	Total capital ratio (Basel 3)	14.7% <small>Basel 2.5</small>	23.8%	23.5%
	Leverage ratio (Basel 3)	N.A.	4.9%	4.7%

Business volumes

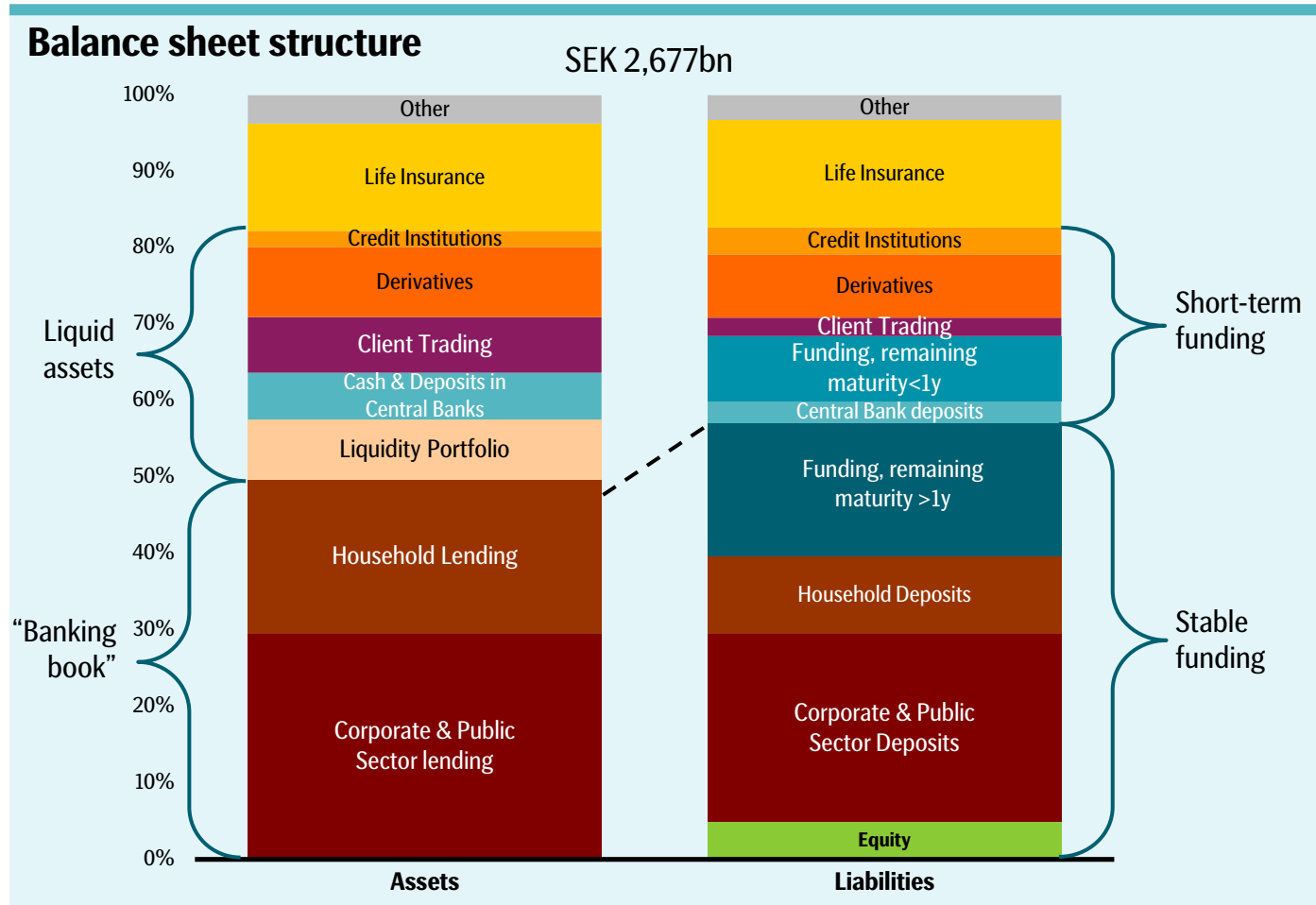
Condensed SEK bn	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Mar 2016	30 Jun 2016
Cash & cash balances w. central banks	174	103	101	151	149
Other lending to central banks	10	17	32	7	16
Loans to credit institutions	103	91	59	81	78
Loans to the public	1,303	1,356	1,353	1,402	1,455
Financial assets at fair value	777	937	827	930	847
Available-for-sale financial assets	49	46	37	37	36
Assets held for sale	0	1	1	1	1
Tangible & intangible assets	29	28	26	20	21
Other assets	42	63	59	70	75
Total assets	2,485	2,641	2,496	2,700	2,677
Deposits by central banks	62	42	58	67	77
Deposits by credit institutions	114	73	60	104	100
Deposits & borrowing from the public	849	943	884	968	944
Liabilities to policyholders	316	364	371	368	378
Debt securities	714	690	639	675	661
Financial liabilities at fair value	214	281	231	267	266
Liabilities held for sale	0	0	0	0	0
Other liabilities	70	73	79	94	87
Subordinated liabilities	23	40	31	32	32
Total equity	123	135	143	126	132
Total liabilities & equity	2,485	2,641	2,496	2,700	2,677

Assets under Management*



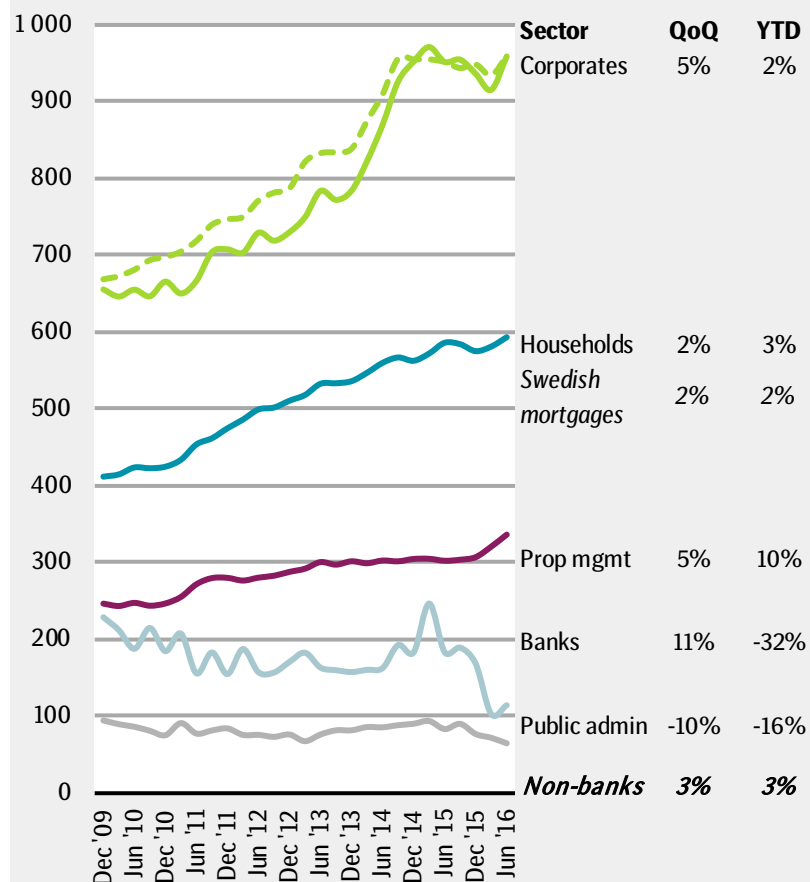
*Q3 2015: Disposal of Asset Mgmt AG decreased Assets under Management with SEK 75bn.

Diversified and liquid balance sheet



Credit portfolio development

Credit portfolio by sector (SEK bn)



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

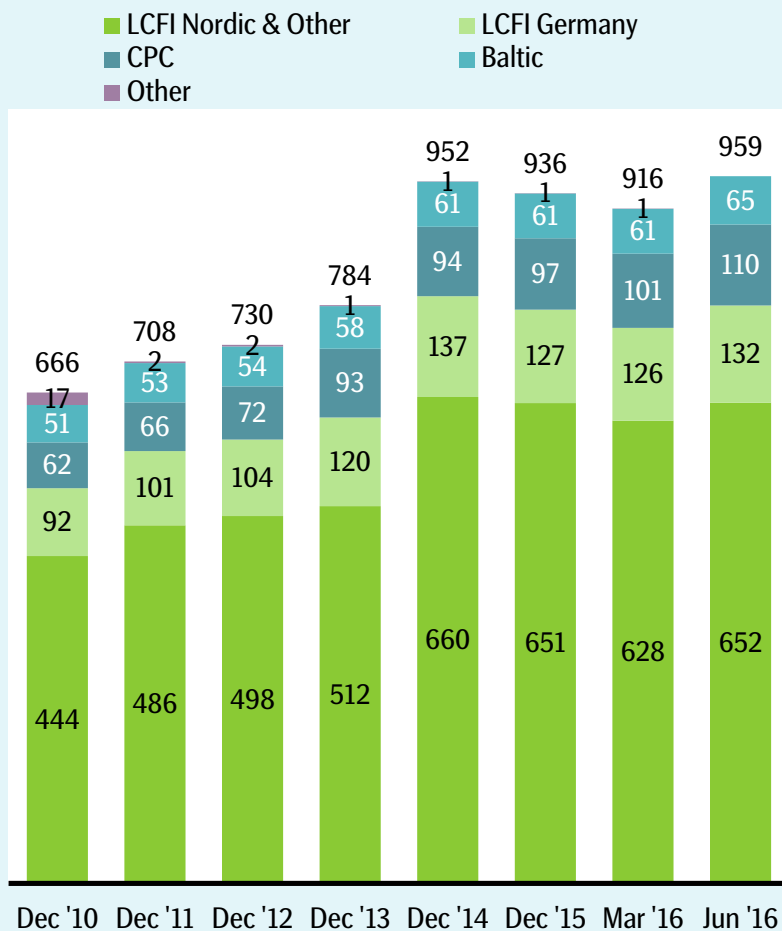
Credit portfolio by sector (SEK bn)

	Dec '15	Mar '16	Jun '16	QoQ	YTD
Corporates	936	916	959	44	23
Property management	307	321	337	16	29
Households	575	581	594	12	18
Public administration	77	72	65	-7	-12
Total non-banks	1 896	1 890	1 954	64	58
Banks	168	103	115	12	-54
Total	2 065	1 993	2 069	76	4

Credit portfolio

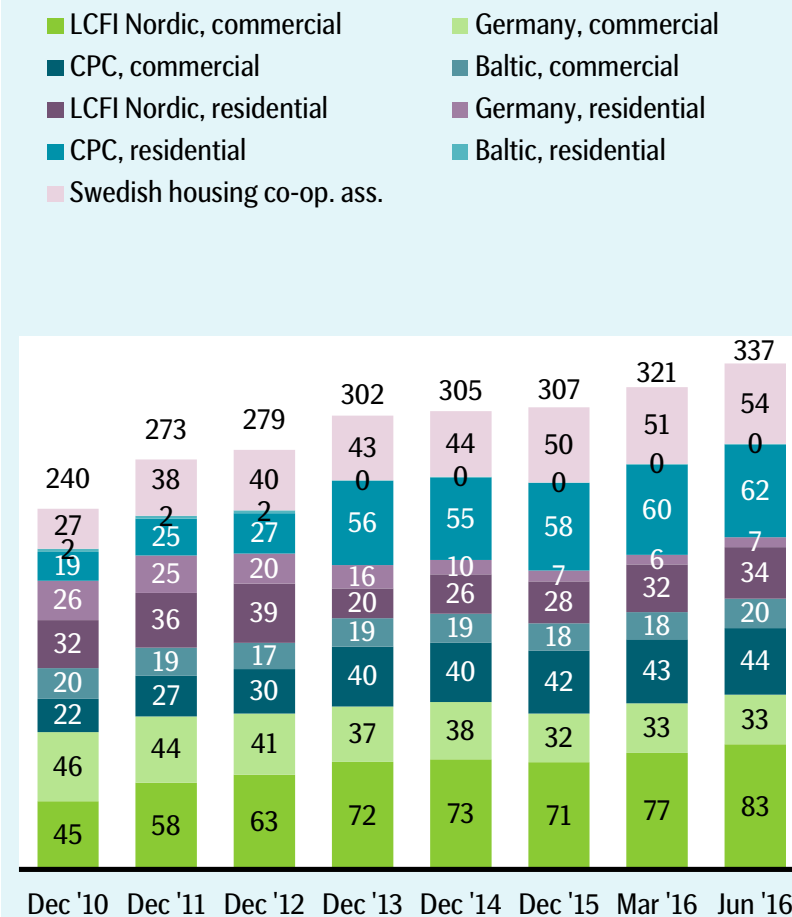
On & off balance, SEK bn

Corporates development



NOTE: Not historically adjusted for move of Mid corp

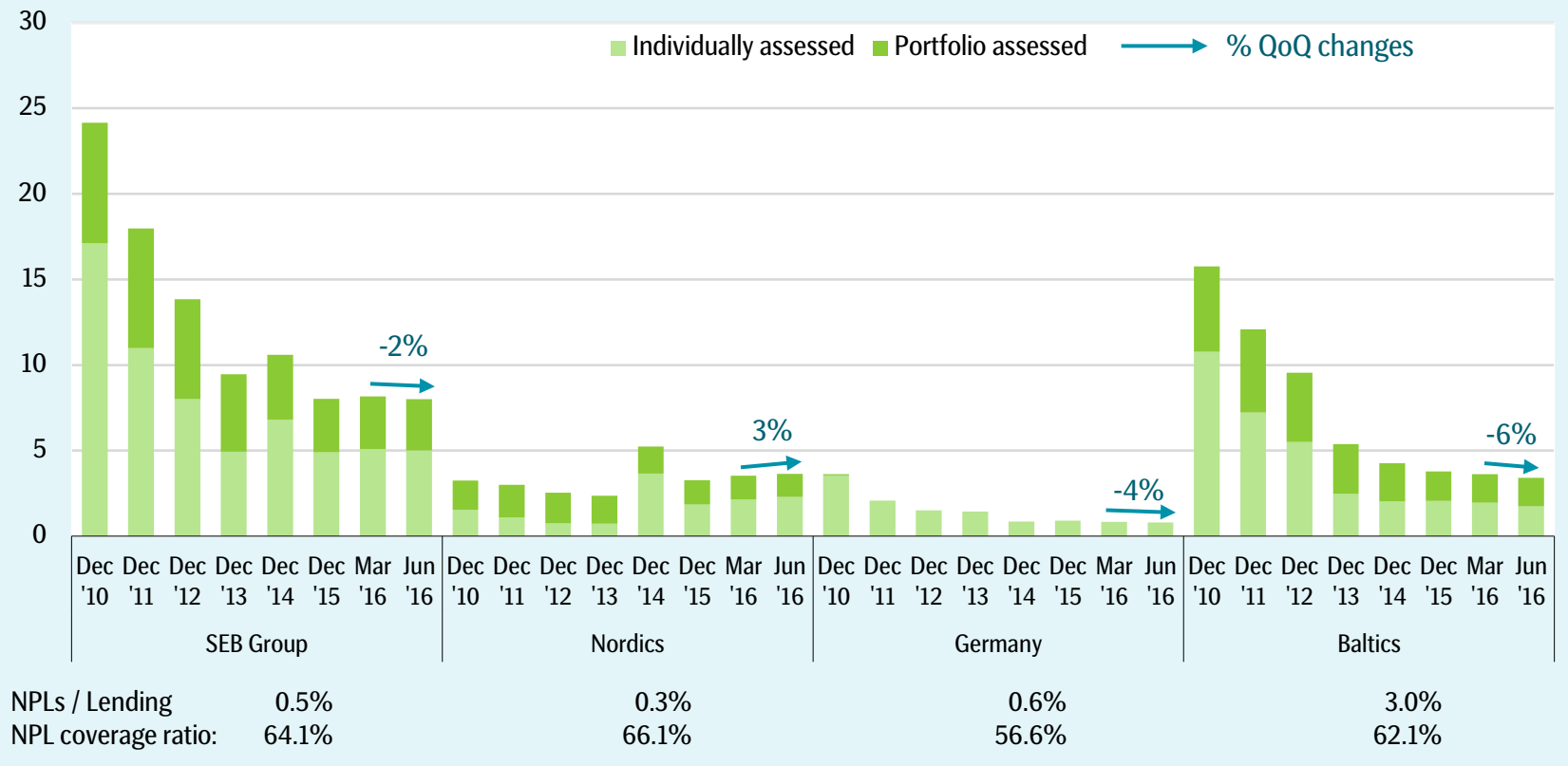
Property management development



Development of Non-Performing Loans

SEK bn

Non-performing loans

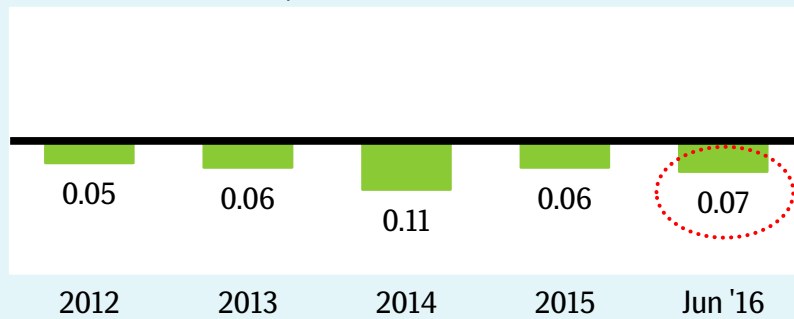


Net credit loss level for the Group at 7bps

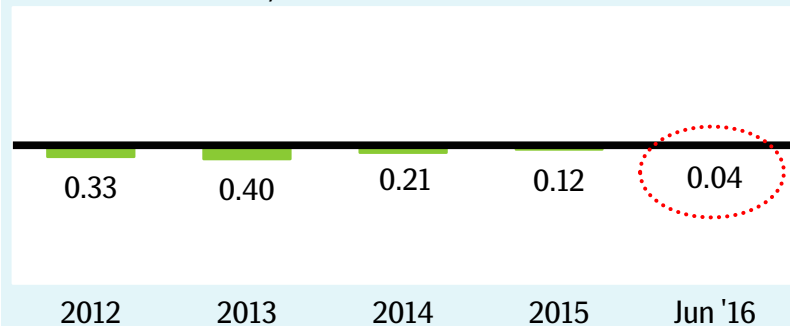
	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	YTD 2016	CLL Q2 '16	CLL Dec '15
Large Corporates & Financial Institutions	-26	-91	-90	-122	-138	-260	0,08%	0,05%
Corporate & Private Customers	-123	-140	-92	-119	-110	-228	0,07%	0,08%
Baltics	-42	-56	-38	-49	27	-22	0,04%	0,12%
Other	-29	31	0	-1	0	-1	0,01%	-0,01%
Net credit losses	-220	-255	-219	-291	-221	-512	0,07%	0,06%

Credit loss level, %

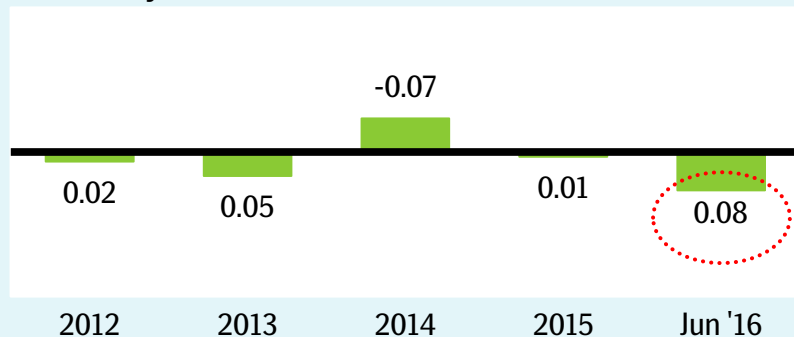
Nordic countries, net credit losses in %



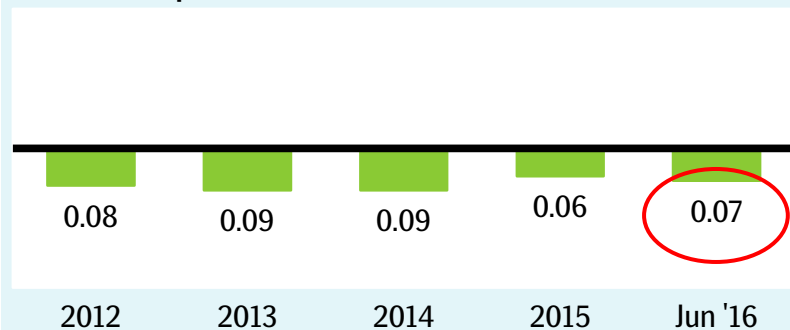
Baltic countries, net credit losses in %



Germany*, net credit losses in %



SEB Group**, net credit losses in %

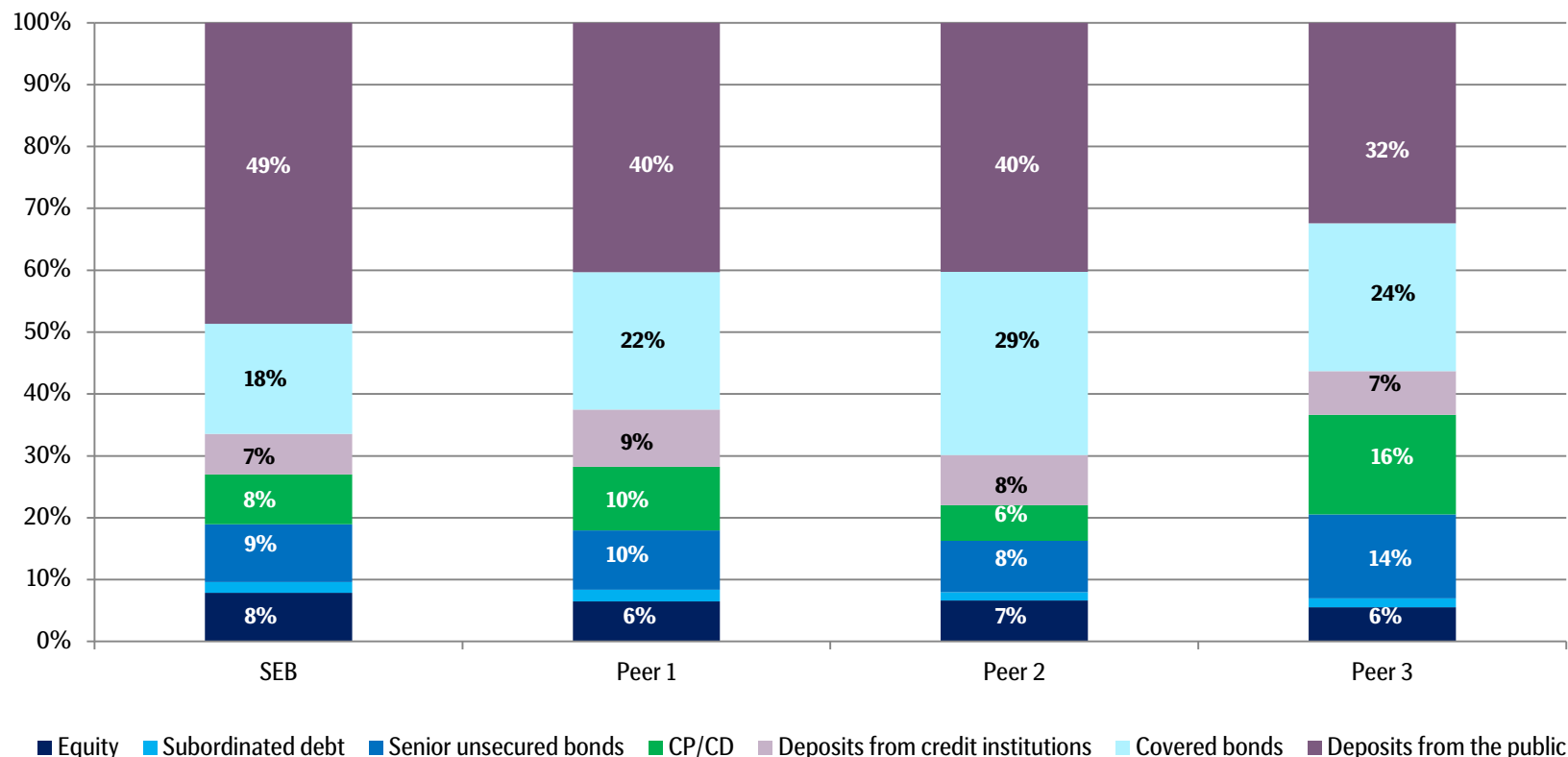


* Continuing operations

** Total operations

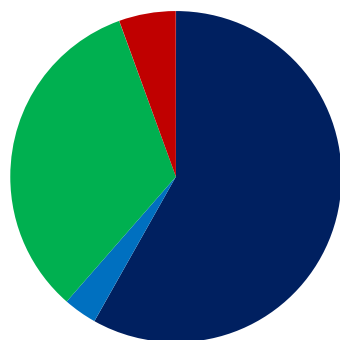
SEB is the least dependent on wholesale funding and has low asset encumbrance

Total Funding sources composition of Swedish Banks Dec 31, 2015



Well-balanced long-term funding structure

Long-term wholesale funding mix (SEK 549bn)



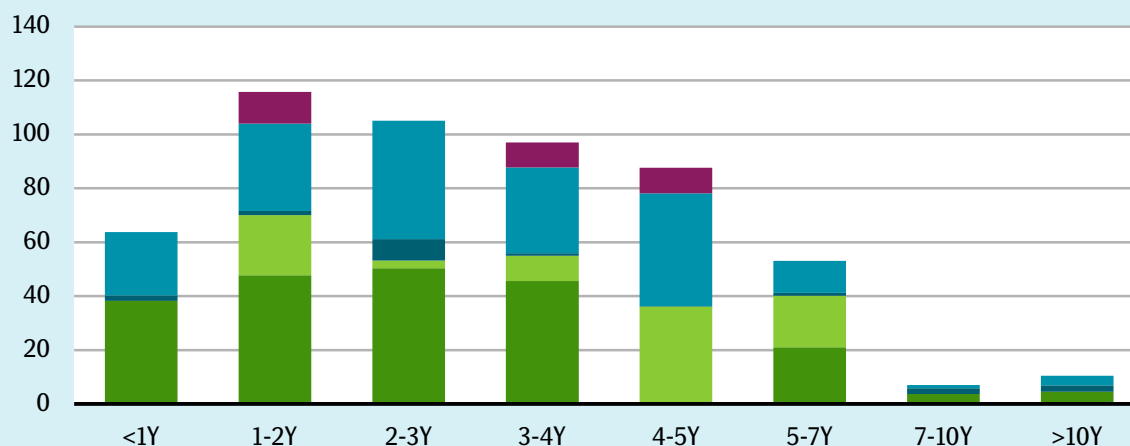
- Mortgage Covered Bonds Swedish Parent bank
- Mortgage Covered Bonds German subsidiary
- Senior Unsecured Debt
- Subordinated Debt

Issuance of bonds in SEK bn

Instrument	2012	2013	2014	2015	H1-16
Senior unsecured	42	45	32	40	32
Covered bonds Parent bank	81	73	60	52	48
Covered bonds German subsidiary	1	2	0	3	
Subordinated debt	6	0	17	0	
Total	131	120	109	95	80

Maturity profile in SEK bn

- Subordinated debt
- Senior unsecured
- Mortgage covered bonds SEB AG
- Mortgage covered bonds SEB AB, non-SEK
- Mortgage covered bonds SEB AB, SEK



RWA/Risk exposure amount

RWA/Risk exposure amount, SEK bn, quarterly evolution

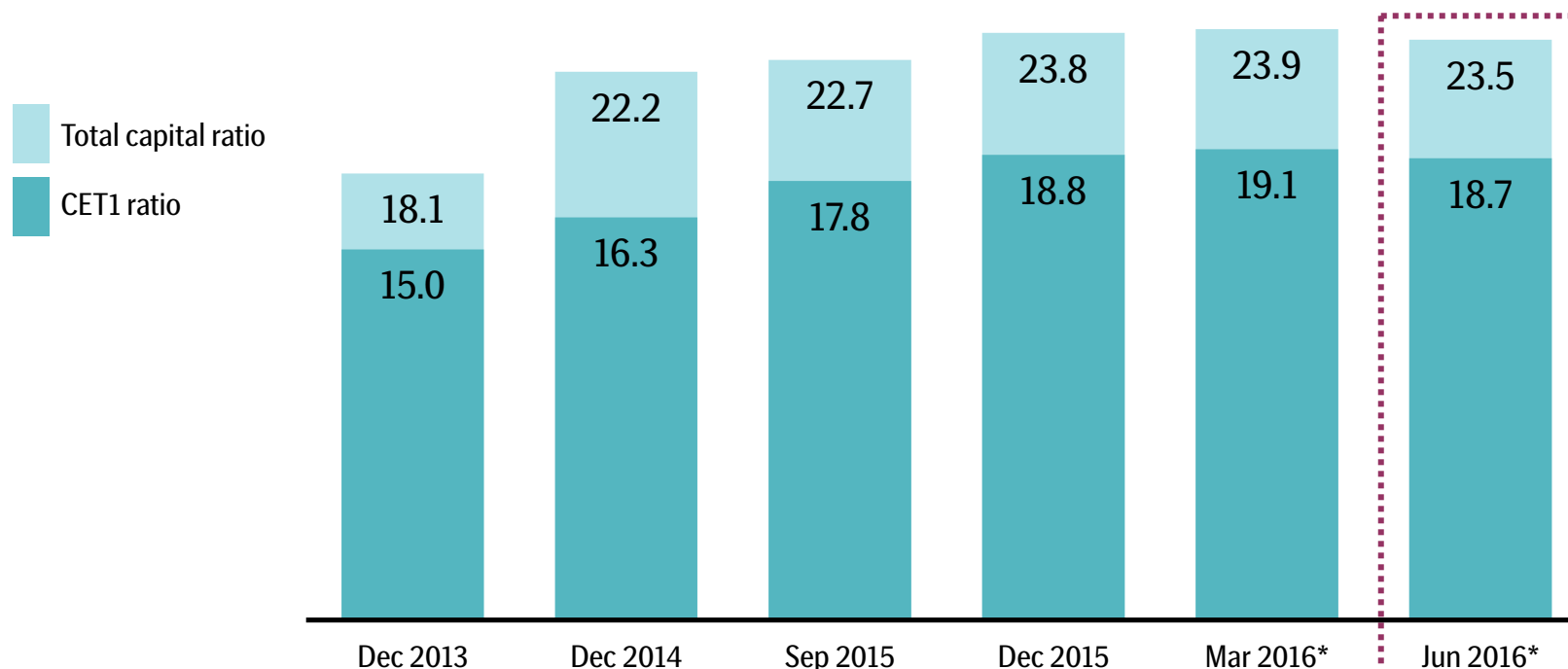
	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Start	588	598	598	617	623	614	604	571	563
Volume and mix changes	4	12	4	-11	-5	-3	-4	4	12
Currency effect	8	5	12	6	-4	3	-6	-2	9
Process and regulatory changes	-2	-5	6	2	-9	-2	-12	-2	0
Risk class migration	-2	-3	-4	-1	-4	-2	0	-1	1
Underlying market and operational risk	2	-9	1	10	13	-6	-11	-7	3
End	598	598	617	623	614	604	571	563	588

In Q4-15 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, increased to SEK 10.6bn now in Q2-16.

Capital and Risk Exposure Amount

SEB Group



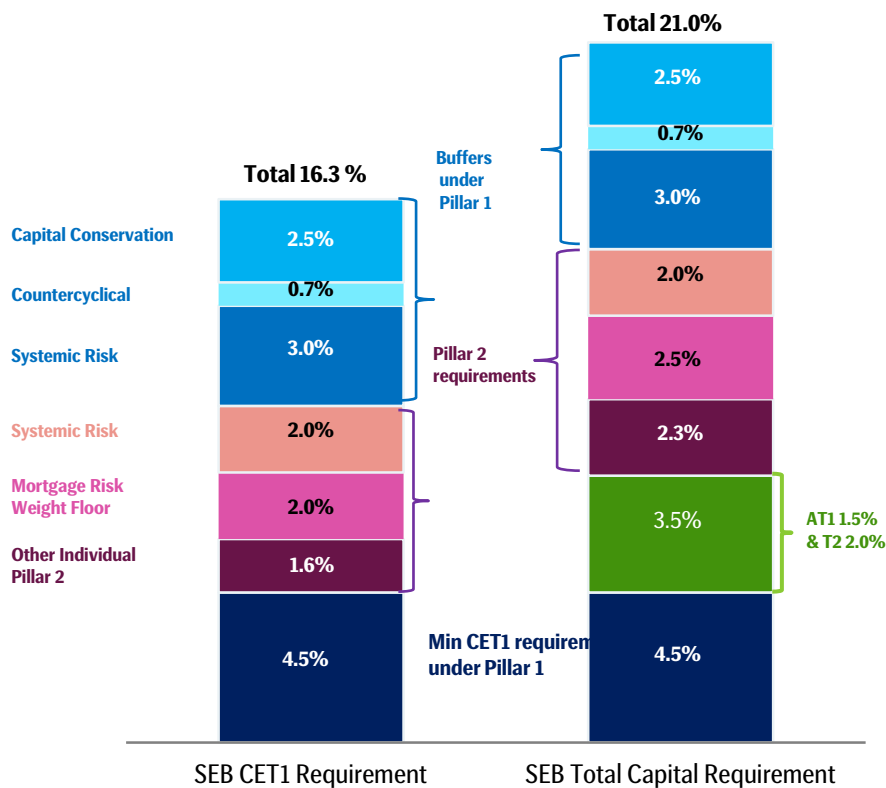
SEK bn

	Dec 2013	Dec 2014	Sep 2015	Dec 2015	Mar 2016*	Jun 2016*
Common Equity Tier 1	89.8	100.6	107.5	107.5	107.3	110.1
Capital base	108.3	136.9	137.1	135.8	134.7	138.2
REA	598	617	604	571	563	588
Leverage ratio T1, %	4.4	4.8	4.5	4.9	4.6	4.7

*Due to the negative net profit in Q1 2016, the dividend ratio 2015 applied to the result before the goodwill writedown has been used as a proxy for the 2016 dividend. This impacts the capital base, capital ratios and leverage ratio.

SEB's CET1 ratio vs. SFSA requirement

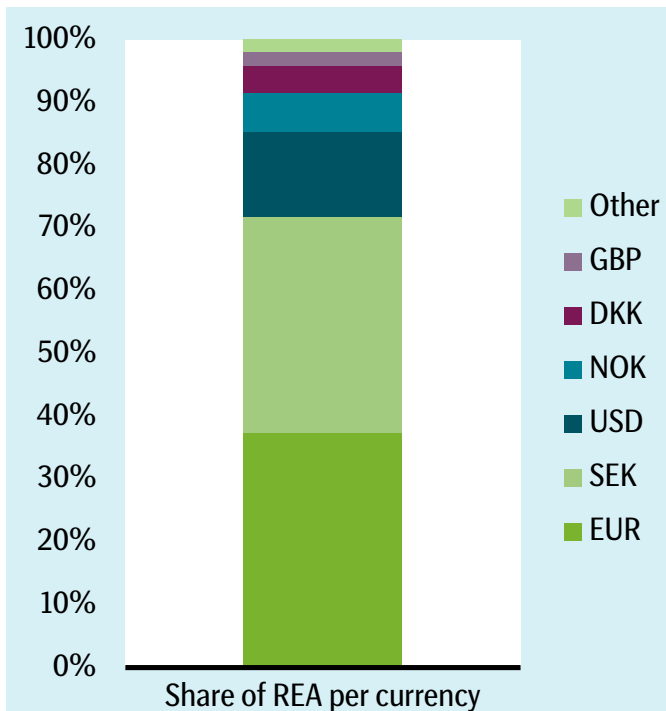
Composition of SEB's CET 1 and Total Capital Requirements estimated by SEB



SEB's CET1 ratio is 2.4% above the CET1 requirement as at June 30, 2016 and 0.9% above the management buffer which is to be about 1.5% above the SFSA requirement

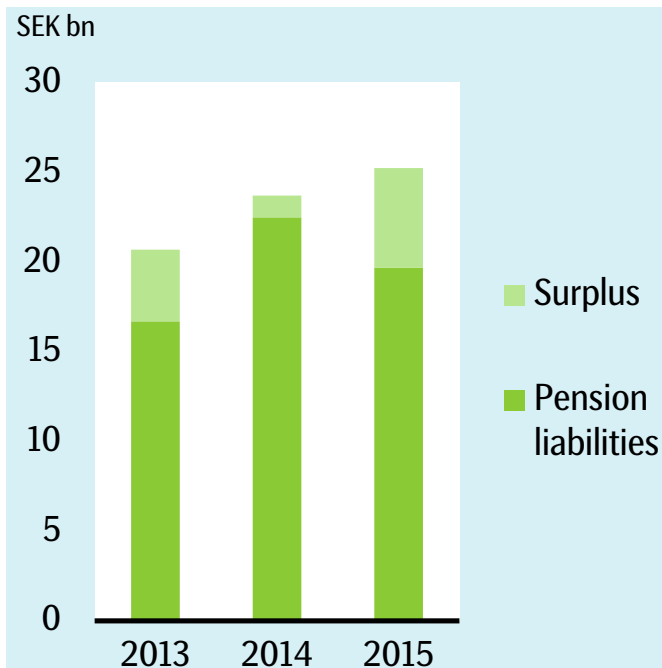
Reasons for 150bps management buffer

Sensitivity to currency fluctuations



±5% SEK
impact 50bps CET1 ratio

Sensitivity to surplus of Swedish pensions



-50 bps discount rate
impact -50bps CET1 ratio

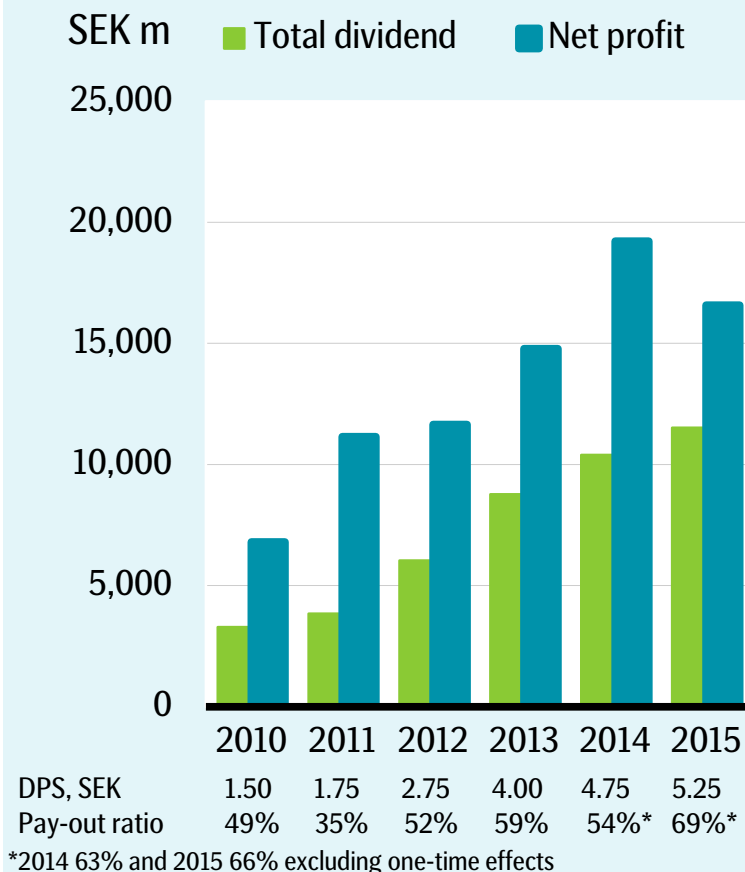
& general
macro...

Ownership and dividends

SEB's main shareholders

30 June 2016	Share of capital, per cent
Investor AB	20.8
Alecta	7.2
Trygg Foundation	6.0
Swedbank/Robur Funds	4.1
AMF Insurance & Funds	3.6
SEB funds	1.6
SEB Own share holding*	1.2
Fjärde AP-fonden	1.2
Nordea funds	1.1
Tredje AP-fonden	1.0
Foreign owners	22.3
Source: Euroclear Sweden/Modular Finance	
* Held for Long Term Incentive purposes	

Dividends paid

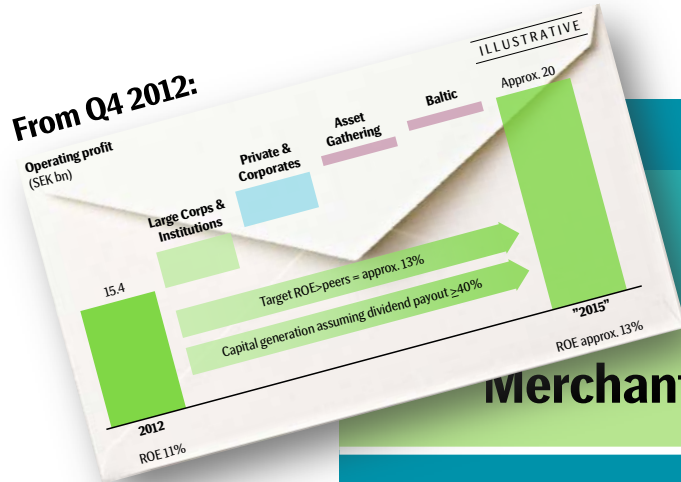


Dividend policy: 40% or above of net profit (Earnings per share)

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

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



Trust



PROACTIVE
INSIGHTFUL
CONVENIENT
KNOWLEDGEABLE

Corporate Customers

Private Customers



Accelerate growth in Sweden



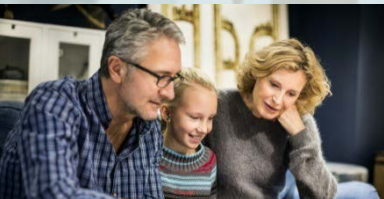
Service leadership



Continue to grow in the Nordics and Germany



Digitisation



Savings & pension growth



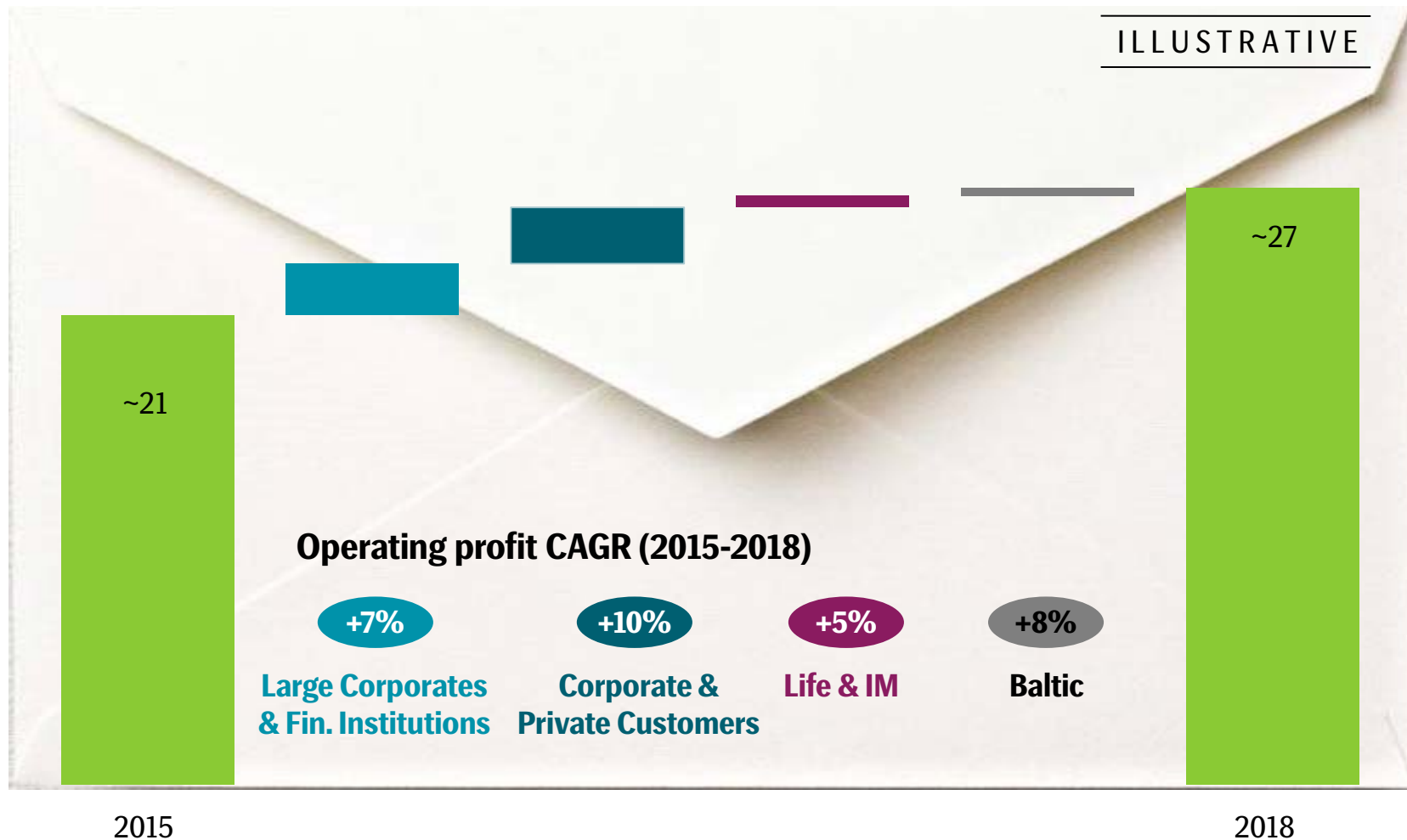
Next generation competences

Grow in areas of strength

Resilience and flexibility

Leading customer experience

The trajectory of profitable growth continues...



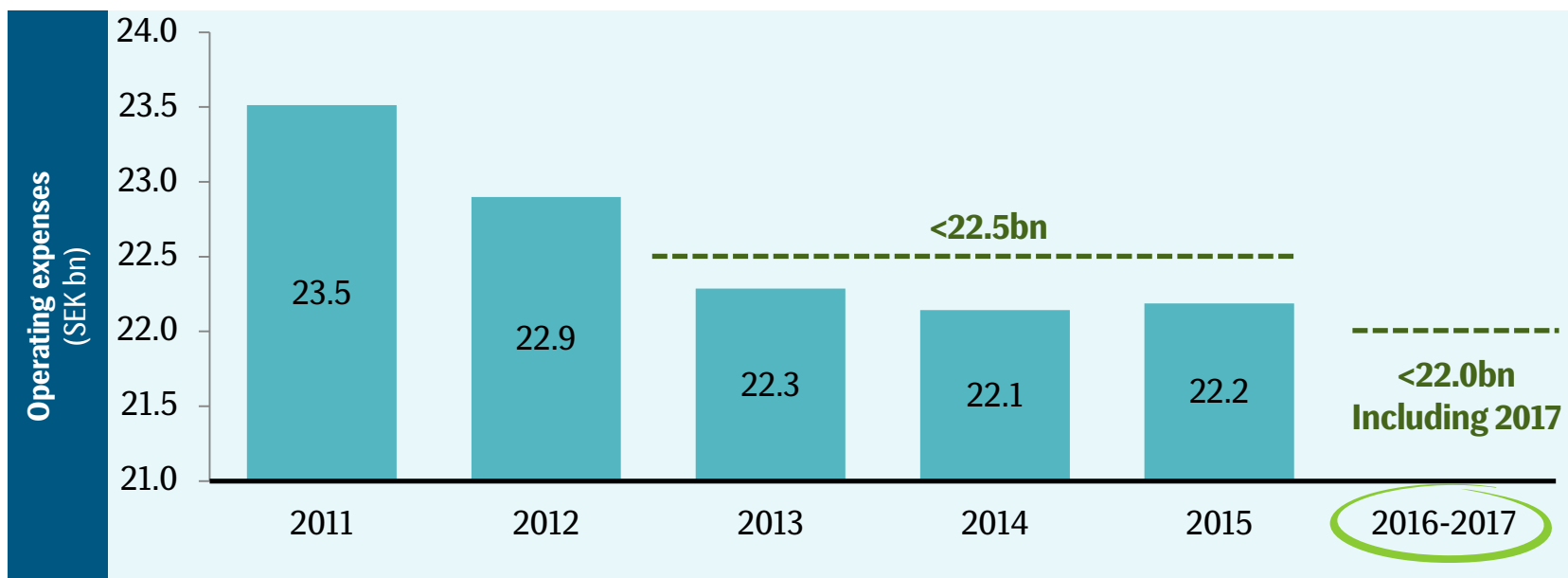
RoE ~ 14 %
CET1 ~ 18 %

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*



Note: 2015 and earlier not restated

Sum-up

Going forward

Focus on meeting changing customer behaviour

Continued disciplined execution

Increased emphasis on 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

1 March, 2016
22 March, 2016

7 April, 2016
27 April, 2016
14 July, 2016
7 October, 2016
20 October, 2016

Event

Annual report 2015 online

AGM

23 March, 2016 shares traded ex-dividend
24 March, 2016 proposed record date
31 March, 2016 dividend payments disbursed

Silent period

Interim report January – March 2016

Interim report January – June 2016

Silent period

Interim report January – September 2016