January – September 2016

Investor Presentation

SEB

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Well diversified business in strong economic environment

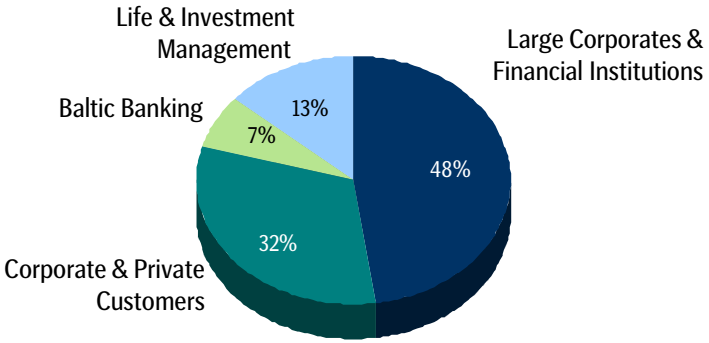
Operates principally in economically robust AAA rated European countries

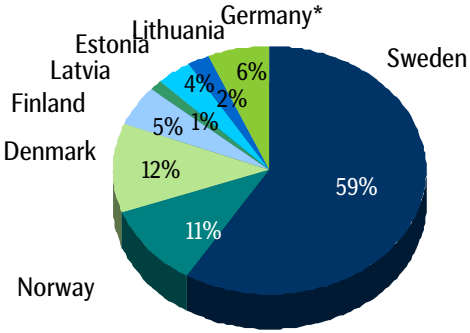
- Universal banking in Sweden and the Baltics
- Principally corporate banking in the other Nordic countries and Germany

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*

SEB

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

Sep 30, 2016

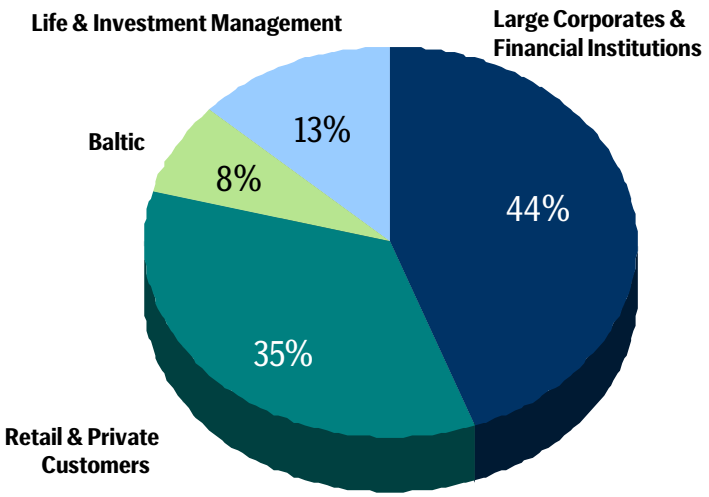
- **Corporate and Institutional business ***
  - The leading Nordic franchise in Trading, Capital Markets and FX activities, Equities, Corporate and Investment banking
  - Second largest Nordic asset manager with SEK 1,758bn under management
  - Largest Nordic custodian with SEK 6,637bn under custody

- **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: The leading unit-linked life business with ~18% of the Swedish market and number 4 with ~ 9% of the total life & pension business in Sweden
  - Swedish household mortgage lending: approx. 15%
  - Second largest bank in the Baltic countries

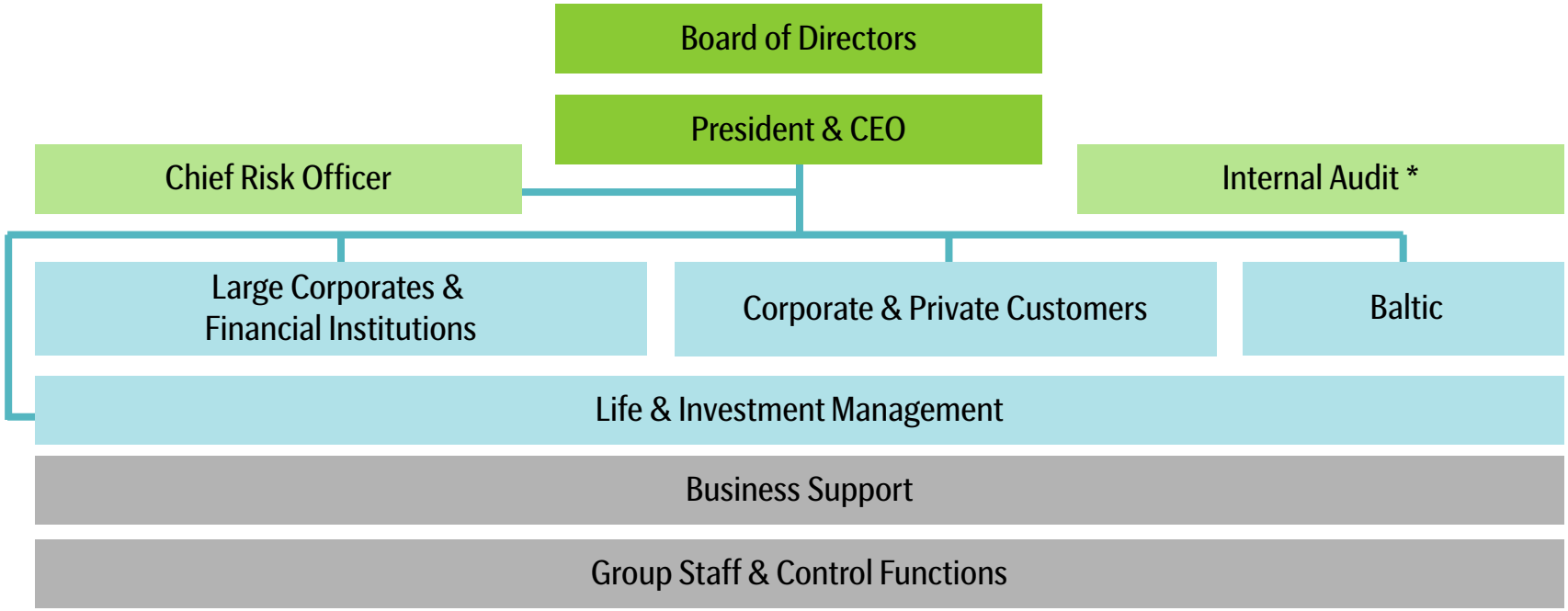
* latest available data

Total operating income from business divisions

– rolling 12m Sep 2016 SEK 42.4bn



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.

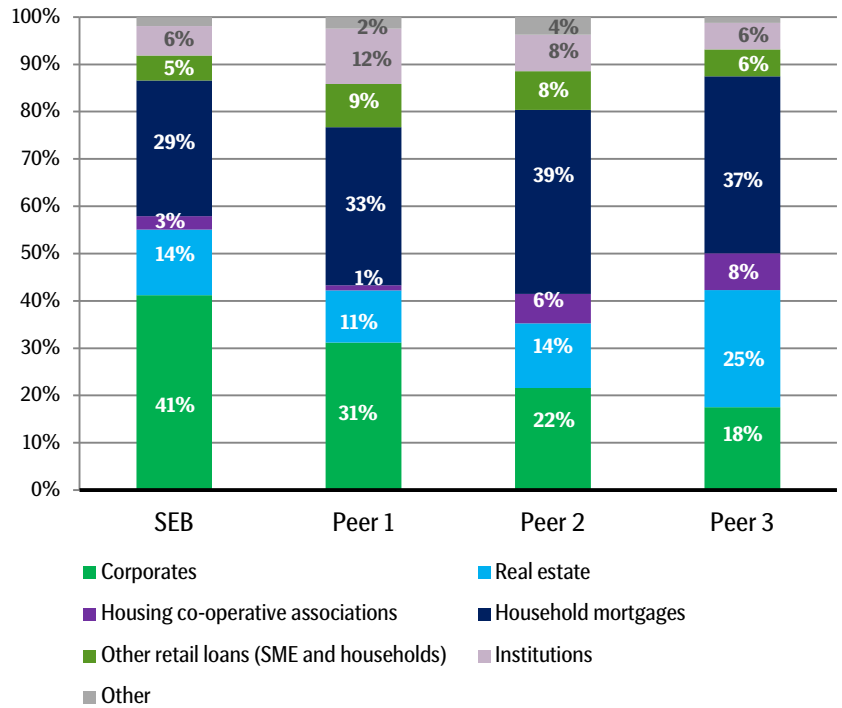
The **Baltic** division is presented excluding and including Real Estate Holding Companies (RHC).

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

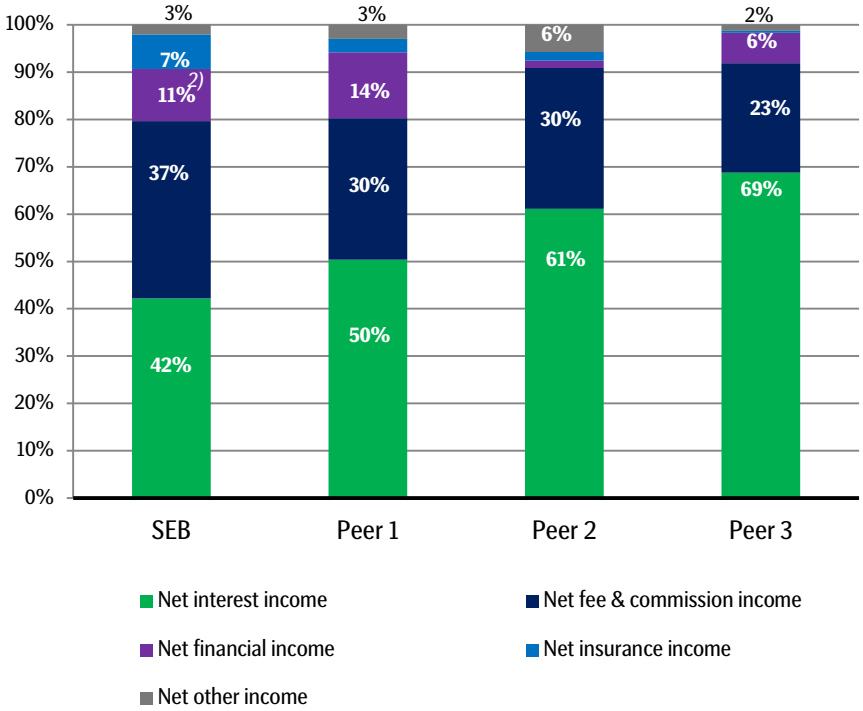
Sector credit exposure composition (EAD) 1) FY 2015



- **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

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SEB's GDP forecasts as of October 2016

GDP, %	2016	2017	2018	Potential
US	1.6	2.4	2.0	2.0
China	6.6	6.3	6.0	5.5
Japan	0.5	0.5	0.5	0.5
Euro zone	1.6	1.7	1.7	1.0
Germany	1.7	1.6	1.6	1.7
UK	1.7	0.9	2.0	2.0
OECD	1.7	2.0	2.0	
World	3.1	3.5	3.6	
Sweden	3.7	2.8	2.3	2.0
Norway	1.2	1.4	1.8	2.0
Denmark	1.4	2.3	2.3	1.5
Finland	0.7	1.0	1.2	1.0
Baltics	2.2	2.8	3.1	3.0

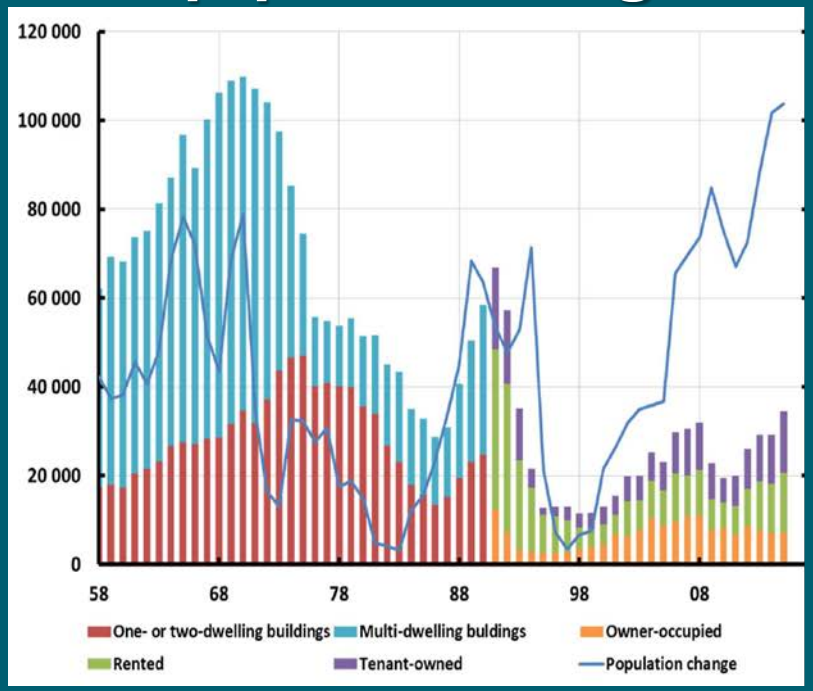
Sweden: Strong GDP growth

	2015	2016	2017	2018	Bench mark
GDP, %	4.2	3.7	2.8	2.3	2.0
CPI, %	0.0	0.9	1.2	1.9	2.0
Unempl., %	7.4	6.7	6.1	6.1	7.0
Gov't debt	43	41	39	38	35

- **Above trend growth in 2016-2018**
  - **Tailwind**: Economic policies/SEK, construction, refugee crisis
  - **Headwind**: Politics, investment cycle
- **Building imbalances which will slow future economic growth if they are not addressed**

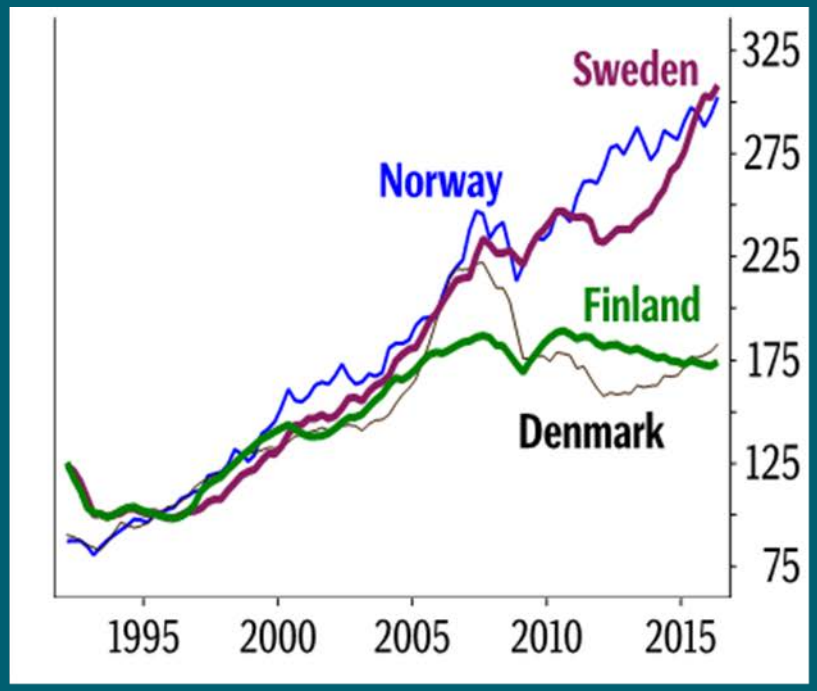
Sweden: Pressure in housing market and on credit growth – home prices stabilise in 2017-18

Housing construction and population change



Home prices (real-term)

Index 1995 = 100



Time is running out for new macroprudential tools & interest deductions

Sweden: Households' debt/housing exposure

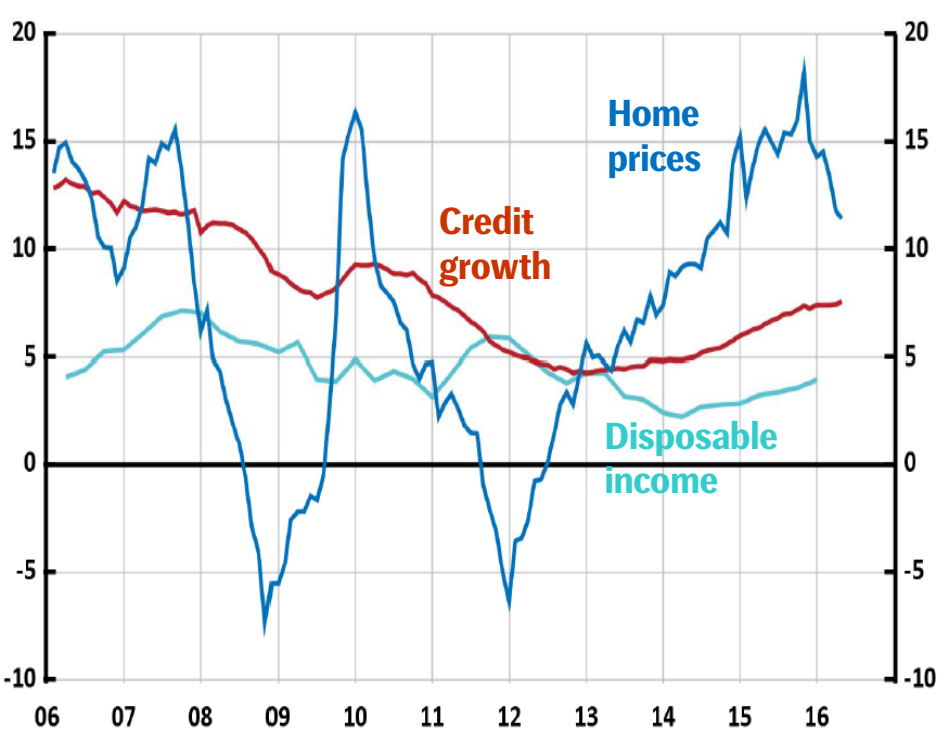
Some basic facts

☆Variable interest rate **65%** of total debt

Of disp income, %	
Interest rate costs	2.5
Total debt	180
Total assets	660
Net wealth	480
Financial assets	300
Saving ratio	16

Prices, debt & income

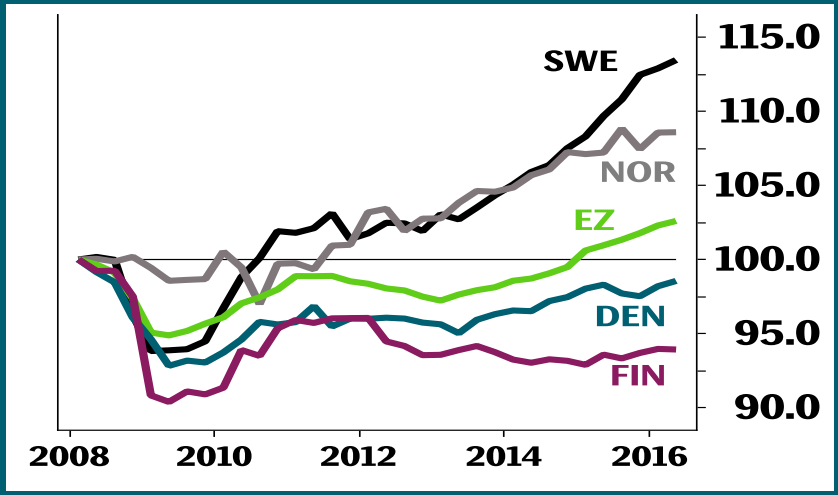
Annual percentage change



Nordics: Diverging challenges & growth rates

GDP levels (index 100 = Q1 2008). GDP forecasts/table (SEB)

- **Denmark: Robustness**
  Strong consumption but lagging investments
- **Finland: Headwinds**
  Small steps in the right direction – focus on competitiveness
- **Norway: Tide is turning**
  Oil/structural challenges
  Fiscal, monetary stimulus
- **Sweden: Strength**
  Economic policy dilemmas
  Housing market?



Forecast	2015	2016	2017	2018
DEN	1.0%	1.4%	2.3%	2.3%
FIN	0.2%	0.7%	1.0%	1.2%
NOR	1.6%	1.2%	1.4%	1.8%
SWE	4.2%	3.7%	2.8%	2.3%

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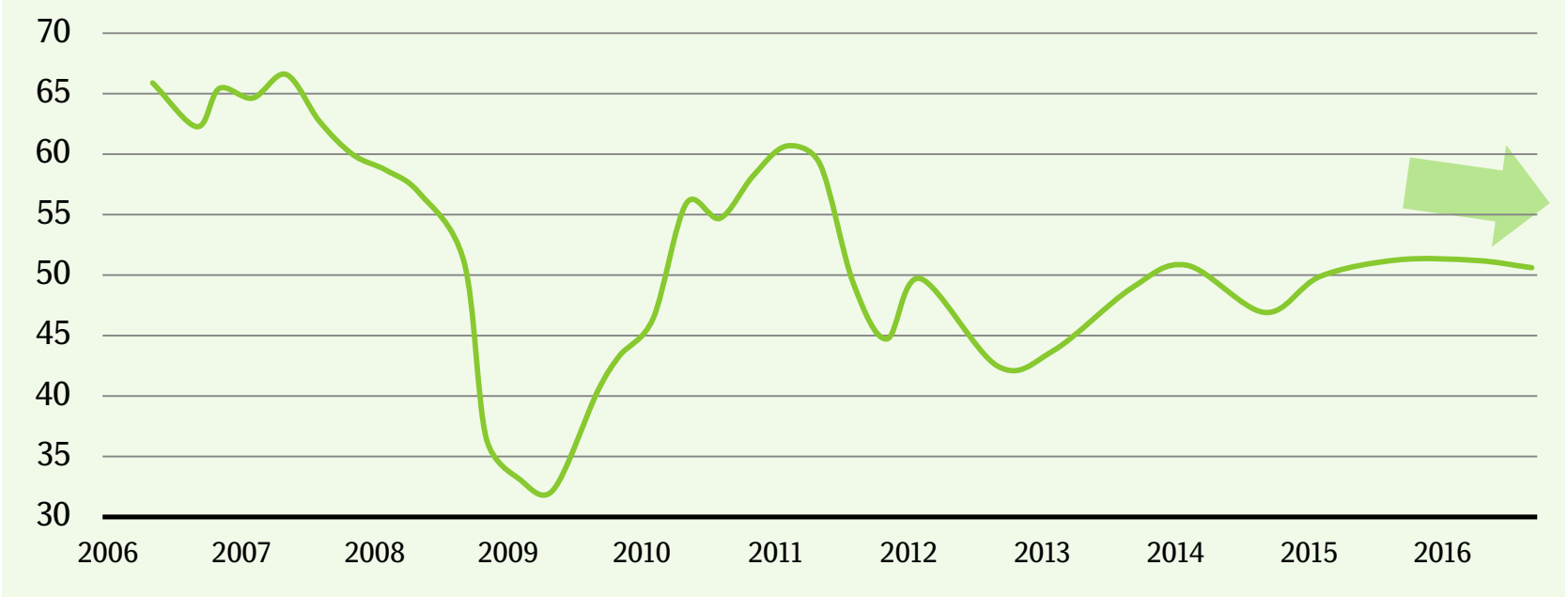
Business conditions

Deloitte/SEB Swedish CFO Survey – published October 11, 2016



Financials

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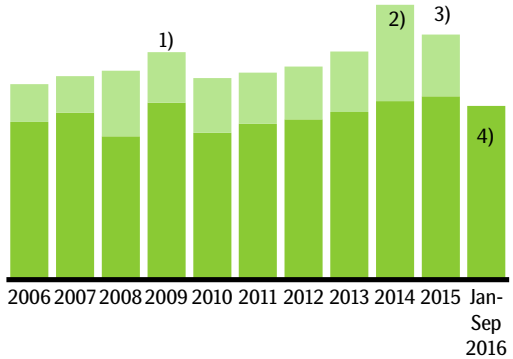
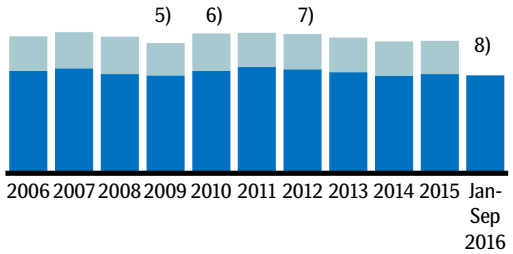
Strategic growth initiatives and efficient operations increase profitability

Income, expenses and net credit losses (SEK bn)



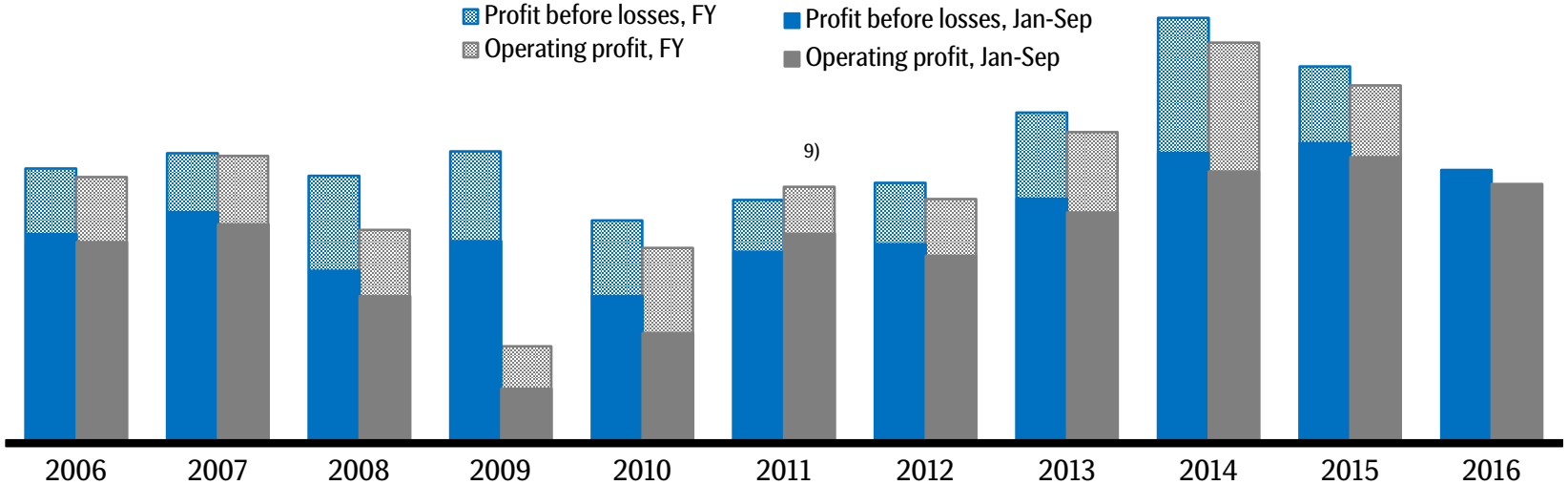
Operating income



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) 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

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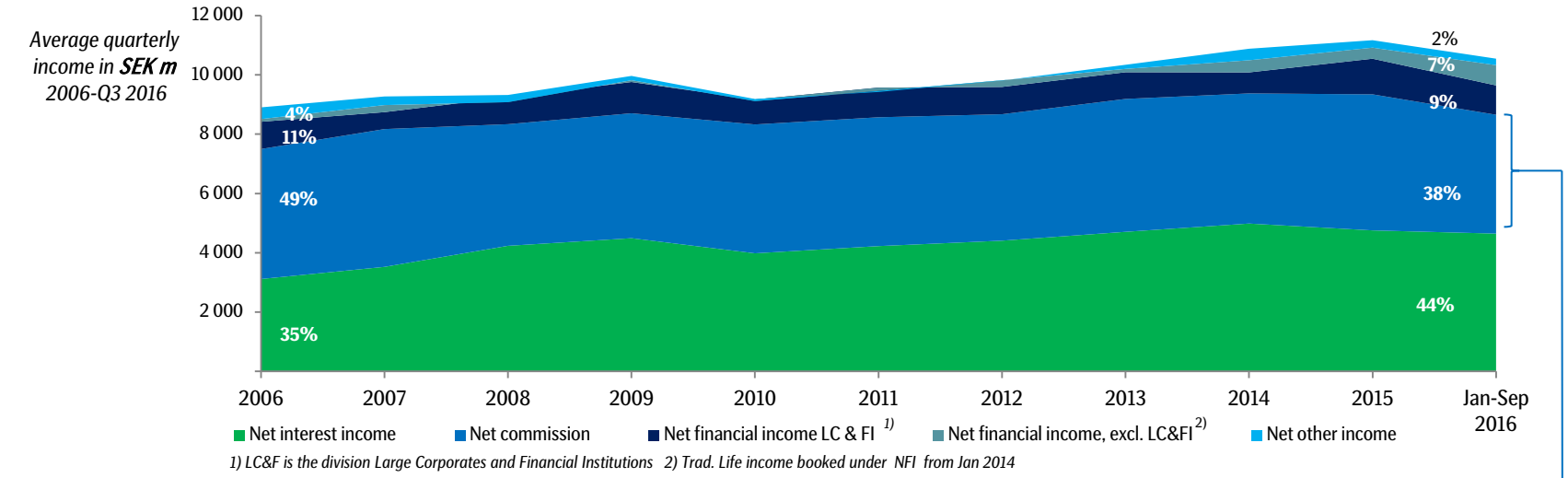
SEB's Income Profile Development

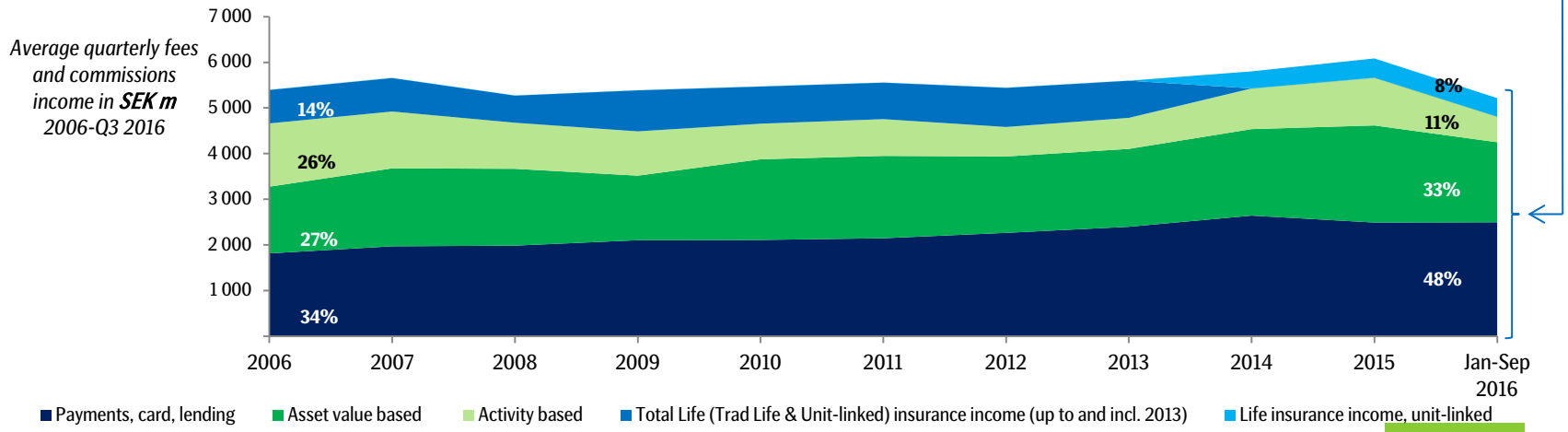
Business mix and Market Shares create diversified and stable income 1)

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



1) LC&F is the division Large Corporates and Financial Institutions 2) Trad. Life income booked under NFI from Jan 2014

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



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 Q3 2016

1 Continued low interest rates and market uncertainty impacted customer activity

2 Increased demand for corporate lending towards the end of the quarter

3 Robust capital position and strong asset quality

Financial summary

Profit & Loss, (SEK m)	Underlying '16	Underlying '15	Underlying %	Reported '16	Reported '15	Reported %
Total Operating income	**31,633**	**33,385**	*-5*	**32,153**	**32,483**	*-1*
Total Operating expenses	-16,103	-16,324	*-1*	-22,052	-16,324	*35*
Profit before credit losses	**15,530**	**17,061**	*-9*	**10,101**	**16,159**	*-37*
Net credit losses etc.	-792	-799	*-1*	-792	-799	*-1*
Operating profit	**14,738**	**16,262**	*-9*	**9,309**	**15,360**	*-39*

Key figures	Jan-Sep '16	Jan-Sep '15	Jan-Sep '16	Jan-Sep '15
Return on Equity, %	11.2	12.8	6.3	11.9
Cost /income ratio	0.51	0.49	0.69	0.50
Earnings per share, SEK	5.38	5.88	2.92	5.47
CET1 ratio B3, %			18.6	17.8
Leverage ratio B3, %			4.4	4.5
Credit loss level, %			0.07	0.06

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

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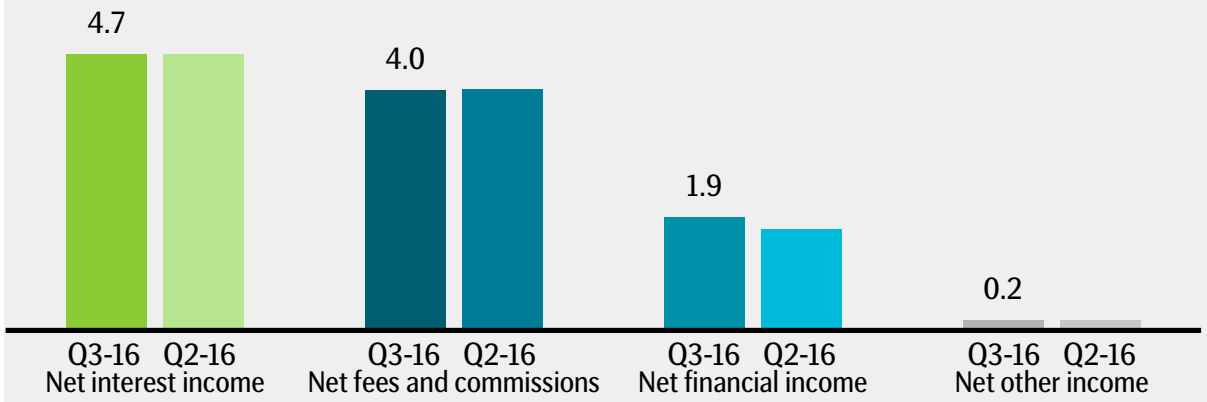
Financial summary

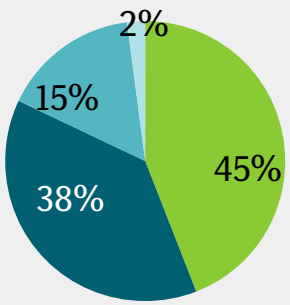
Excl. one-off items*

Profit and loss (SEK m)	Q3-16	Q2-16	%	Q3-15	%
Total Operating income	**10,795**	**10,616**	*2*	**9,949**	*9*
Total Operating expenses	-5,355	-5,332	*0*	-5,322	*1*
Profit before credit losses	**5,440**	**5,284**	*3*	**4,627**	*18*
Net credit losses etc.	-211	-268	*-21*	-309	*-32*
Operating profit	**5,229**	**5,016**	*4*	**4,318**	*21*

Operating income by type, Q3 2016 vs. Q2 2016 (SEK bn)



Income distribution 2016



**Excluding SEB Baltic Visa transaction of +0.5bn in Q2*

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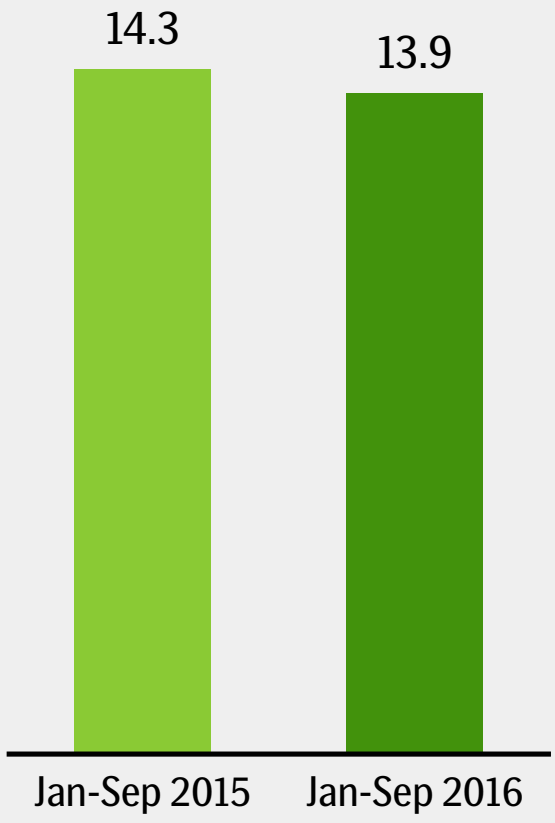
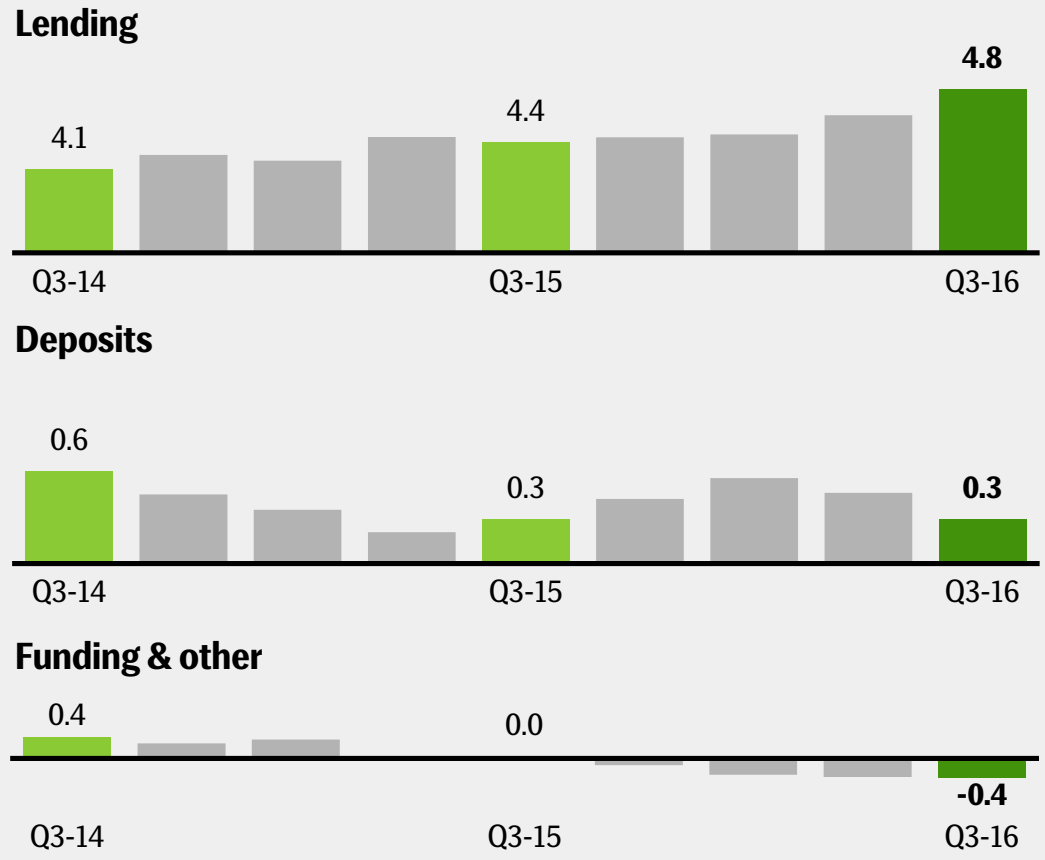
Net interest income development

SEK bn, excl. one-off*

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



Net interest income type
Q3 2014 – Q3 2016

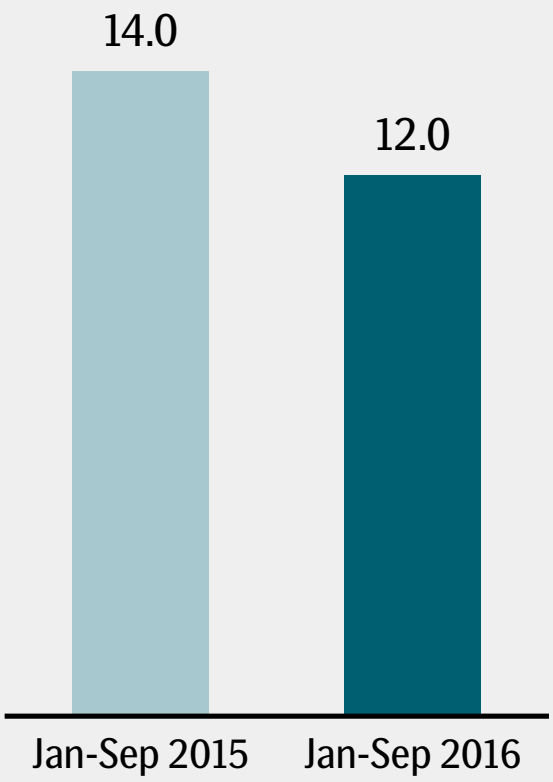


** Excluding SEK -82m Swiss withholding tax in Q2 2015.*

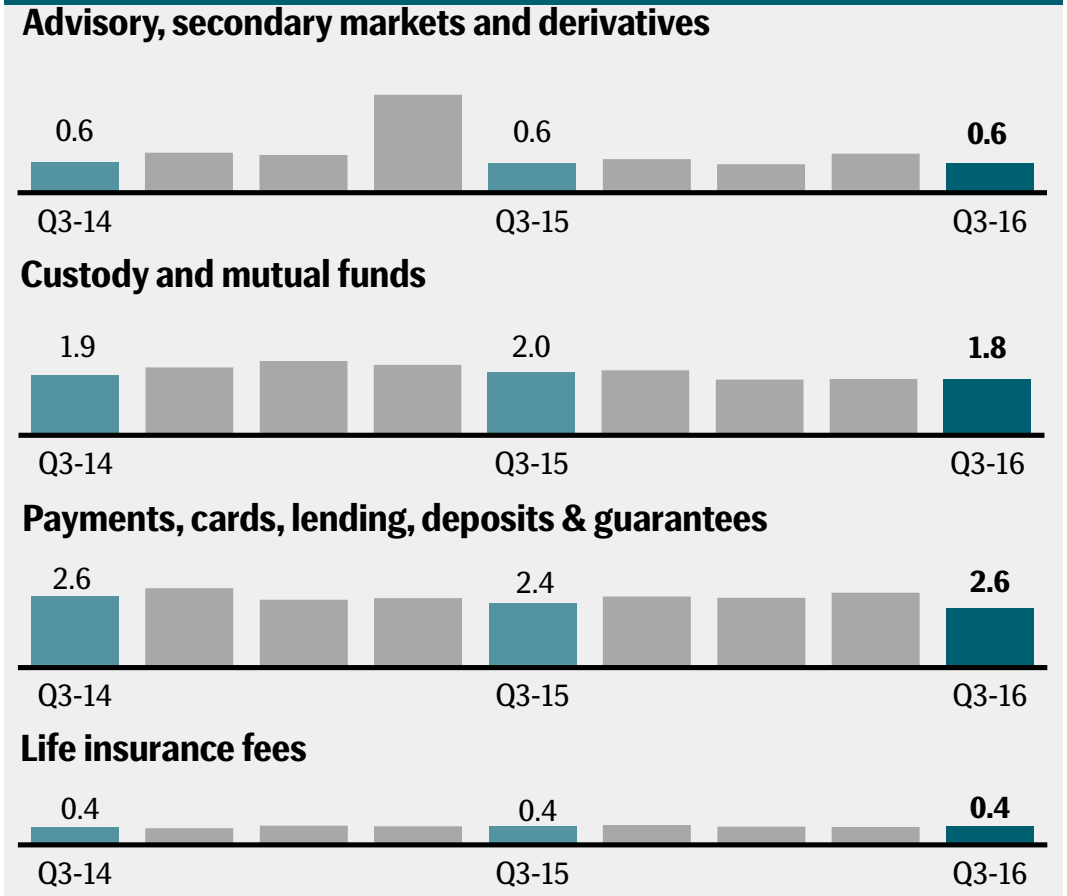
Net fee and commission income development

SEK bn

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



Gross fee and commissions by income type
Q3 2014 – Q3 2016



Net fee and commission income development

SEK m	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Issue of securities and advisory	190	281	118	270	188	258	150	211	208
Secondary market and derivatives	446	563	676	1 787	437	450	449	612	415
Custody and mutual funds	1 877	2 116	2 317	2 201	1 959	2 030	1 744	1 759	1 811
Whereof performance and transaction fees	*123*	*255*	*389*	*121*	*18*	*183*	*22*	*20*	*21*
Payments, cards, lending, deposits, guarantees and other	2 596	2 904	2 478	2 537	2 350	2 598	2 557	2 741	2 581
Whereof payments and card fees	*1 527*	*1 551*	*1 352*	*1 387*	*1 396*	*1 386*	*1 247*	*1 290*	*1 310*
Whereof lending	*587*	*892*	*648*	*649*	*500*	*648*	*575*	*666*	*563*
Life insurance	*397*	*366*	*421*	*411*	*416*	*438*	*402*	*395*	*418*
Fee and commission income	**5 506**	**6 230**	**6 010**	**7 206**	**5 350**	**5 774**	**5 302**	**5 718**	**5 433**
Fee and commission expense	**-1 358**	**-1 363**	**-1 340**	**-2 012**	**-1 264**	**-1 379**	**-1 405**	**-1 644**	**-1 385**
Net fee and commission income	**4 148**	**4 867**	**4 670**	**5 194**	**4 086**	**4 395**	**3 897**	**4 074**	**4 048**
Whereof Net securities commissions	*2 004*	*2 303*	*2 429*	*2 901*	*2 052*	*2 077*	*1 684*	*1 609*	*1 745*
Whereof Net payments and card fees	*875*	*896*	*845*	*879*	*861*	*850*	*756*	*839*	*773*
Whereof Net life insurance commissions	*258*	*235*	*314*	*301*	*258*	*281*	*245*	*250*	*268*

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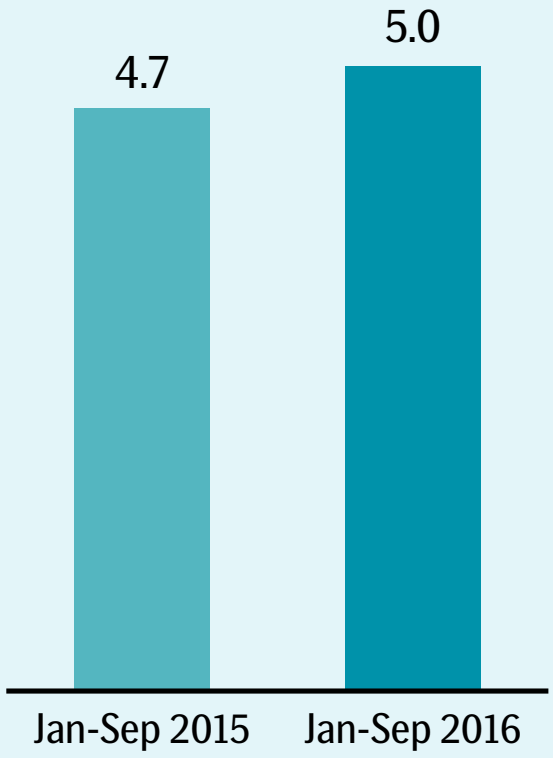
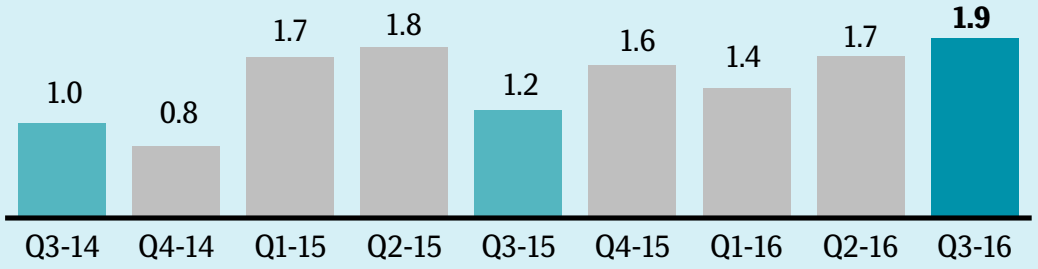
Net financial income development

SEK bn, excl. one-off*

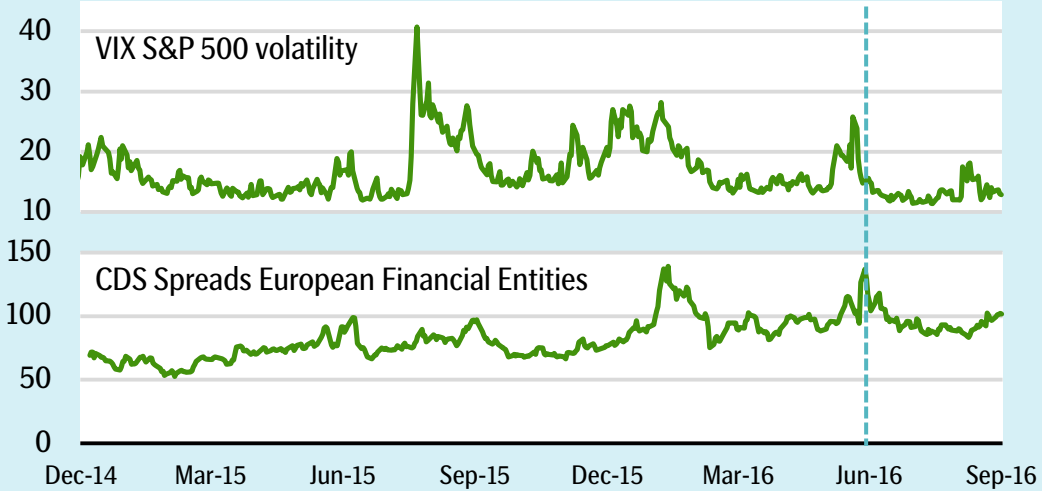
Net financial income
Jan-Sep 2016 vs. Jan-Sep 2015



Net financial income development
Q3 2014 – Q3 2016



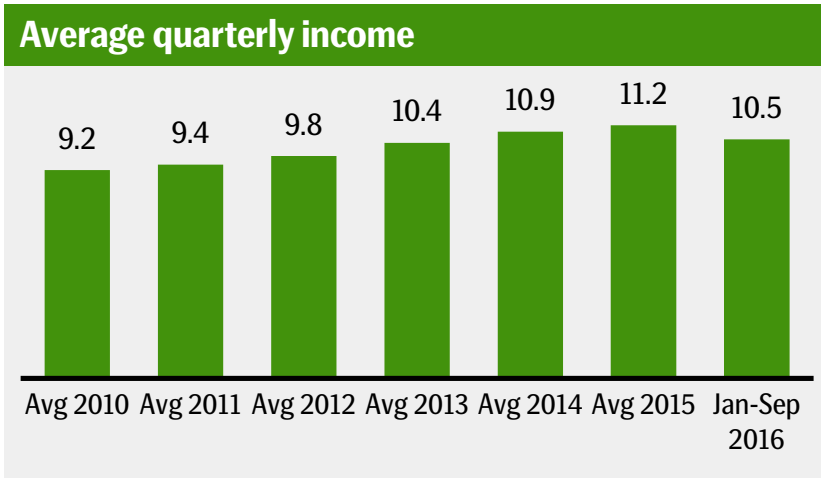
Reduced volatility

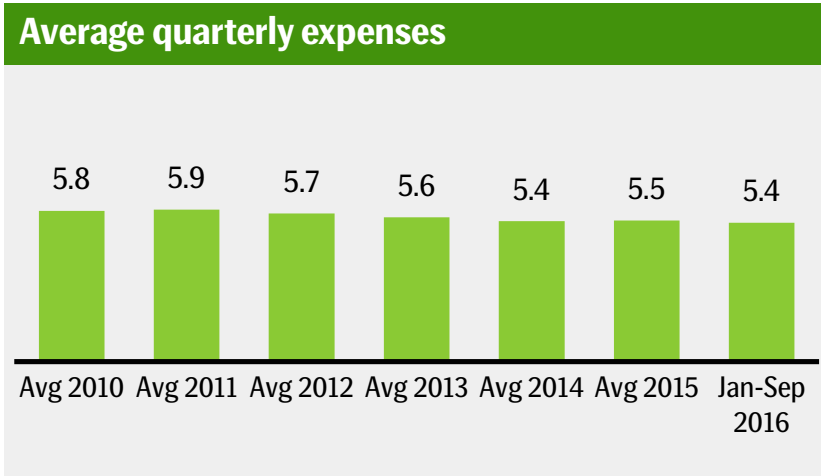


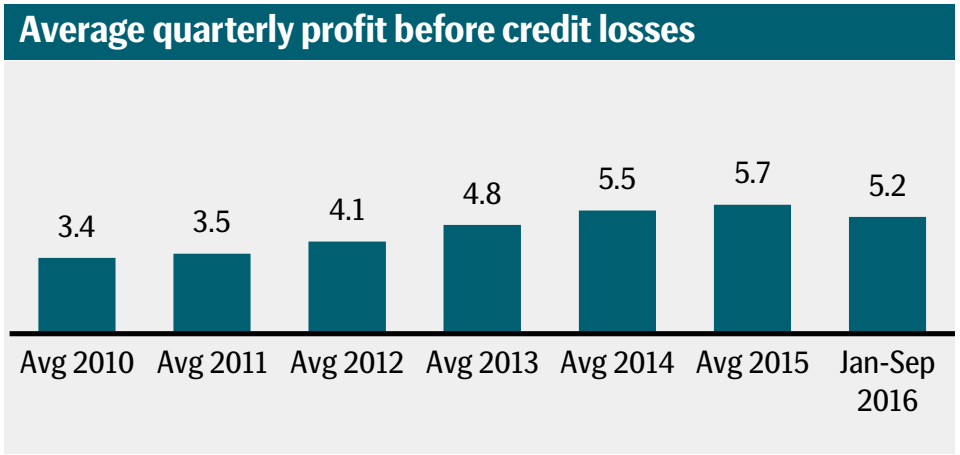
** Excluding SEK -820m Swiss withholding tax in Q2 2015.*

Operating leverage

SEK bn, excluding one-offs







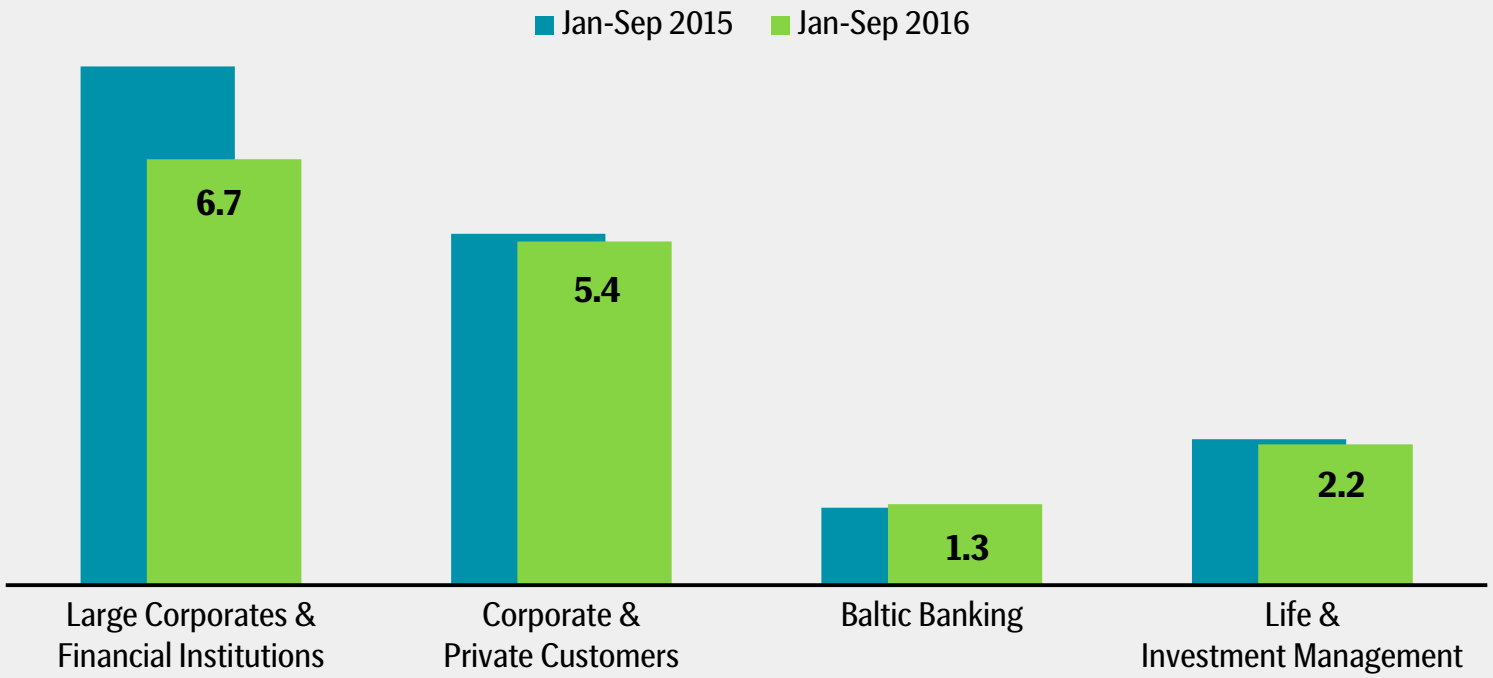
Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015, Goodwill impairment, other one-off cost items and SEB Baltic VISA transaction in 2016) Estimated IAS 19 costs in 2010

SEB

Divisional performance

Excluding one-offs

Operating profit Jan – Sep 2016 vs. Jan - Sep 2015 (SEK bn)



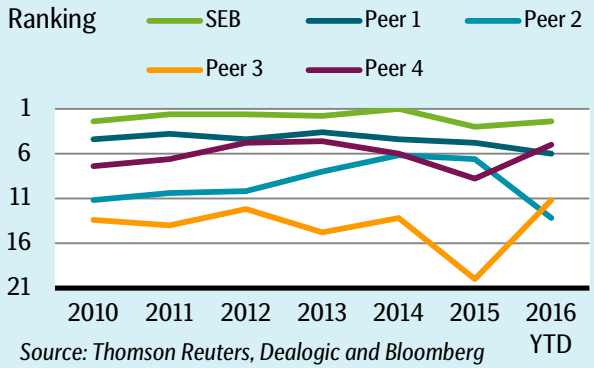
	Large Corporates & Financial Institutions	Corporate & Private Customers	Baltic Banking	Life & Investment Management
RoBE	**11.1%** (12.5)	**15.0%** (14.9)	**19.6%*** (18.8)	**21.9%** (29.7)
Business Equity, SEK bn	**61.6** (67.1)	**36.9** (38.1)	**7.6** (7.7)	**11.6** (8.7)

*RoE 16.9% Baltic division incl. RHC

SEB

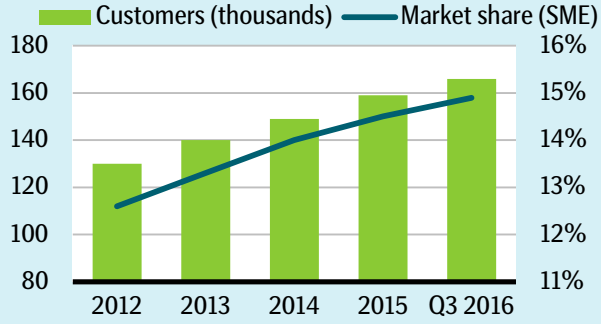
Accelerate growth in Sweden

LC&FI



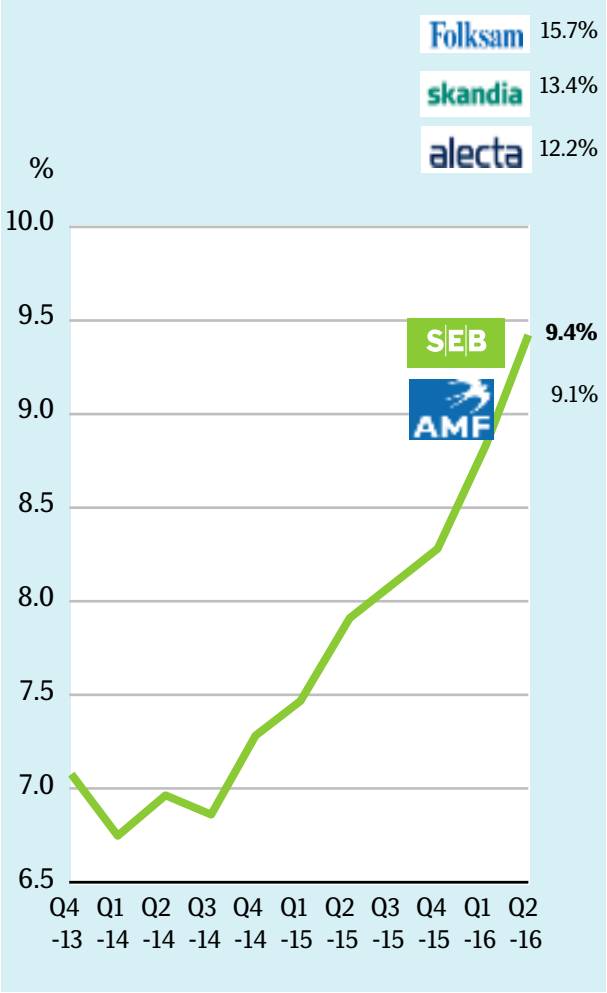
Source: Thomson Reuters, Dealogic and Bloomberg

SME



Total lending growth vs. Market *	SEB (Dec-Sep)	SWEDEN (Dec-Aug)
Corporate lending	11%	4%

Life insurance market shares*



**Source: C&PC corporate & property lending & SCB, finansmarknadsstatistik August 2016*

**Source: 12 month rolling, Svensk Försäkring*

Growth outside Sweden

Selected Transactions

Finland

KONECRANES

Acquisition financing facility for the acquisition of Terex Corp Material & Port Solutions
Joint Underwriter/ Co-ordinating Bookrunner/MLA

EUR 1.5bn

August 2016

SEB

Denmark

DONG energy

Advisor to DONG Energy on the sale of DONG Gas Distribution

DKK 2,3bn

Sep 2016

SEB

Norway

PLANTASJEN

Advisor to Apax Partners on the sale of Plantasjen AS to Ratos

NOK 2.9bn

Sep 2016

SEB

Germany

DB

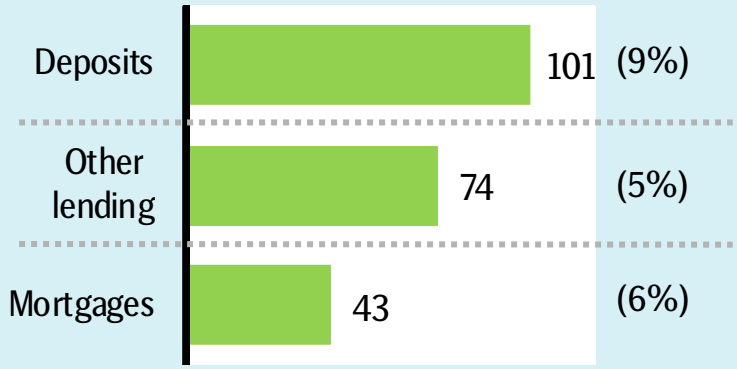
15 year EUR 750m
0.875% Fixed Bond
Joint Bookrunner

June 2016

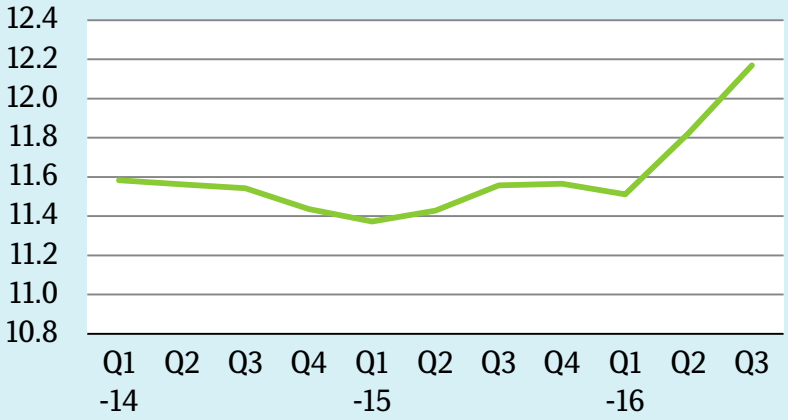
SEB

Volumes, Baltic Division

SEK bn Q3 2016 (change vs. Q3 2015 in local currency)



Baltic lending volumes, EUR bn



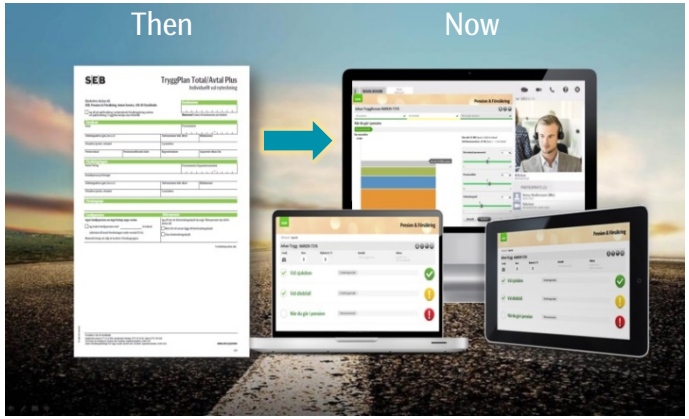
SEB

Example, Transformation

TRANS FORM

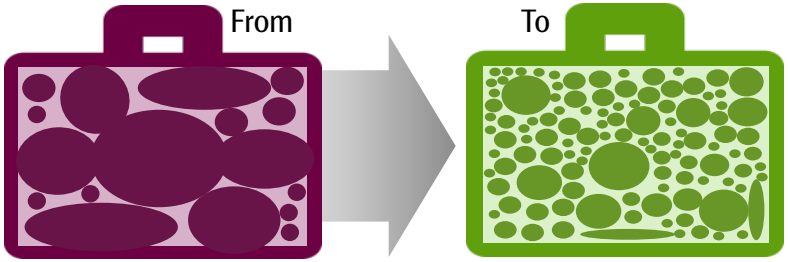
Amelia, virtual AI-agent

Digital signing



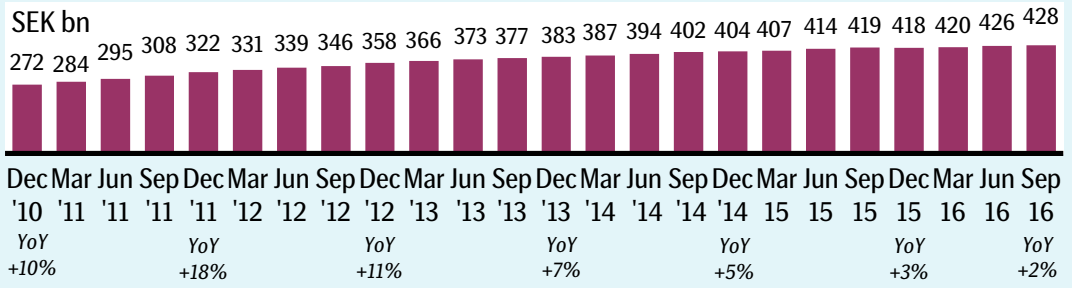
Investor World
Enhanced Web-based
Custody offering

IT development portfolio

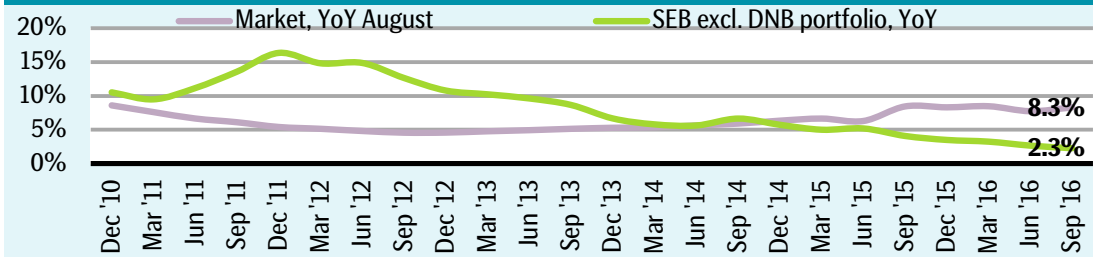


Ripple – internal blockchain pilot

SEB's Swedish household mortgage lending



SEB portfolio development vs. total market



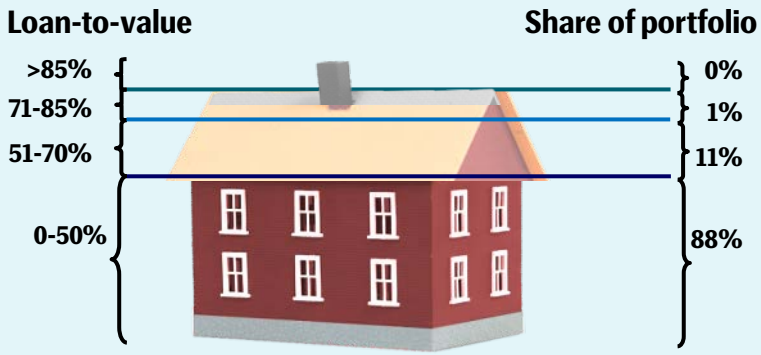
Selective origination

- 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



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 – Sep 2016, per cent				
	Single family homes		Apartments	
Area	**3m**	**12m**	**3m**	**12m**
Sweden	+1	+10	+3	+7
Greater Stockholm	+1	+8	+3	+6
Central Stockholm			+2	+2
Greater Gothenburg	+2	+10	+5	+9
Greater Malmoe	+1	+8	+8	+12

Valueguard – Sep 2016, per cent				
	Single family homes		Apartments	
Area	**3m**	**12m**	**3m**	**12m**
Sweden	+1.8	+8.6	+5.7	+6.2
Stockholm	+1.3	+6.5	+5.8	+3.1
Gothenburg	+4.5	+11.5	+5.7	+9.3
Malmoe	+1.5	+7.4	+7.1	14.6
HOX Sweden +3.3% 3m, +7.6% 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

SEB

Balance sheet

Strong asset quality and balance sheet

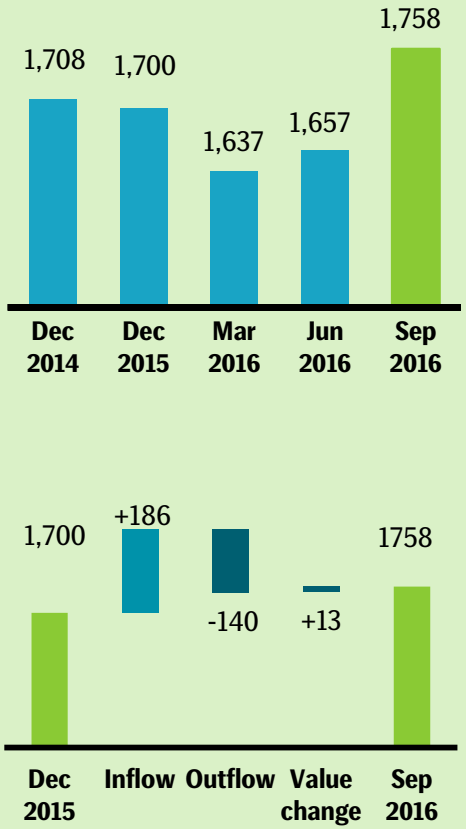
	(SEK bn)	2009	2015	Jan-Sep 2016
Asset quality	**Non-performing loans**	28.6bn	8.0bn	**7.5bn**
	NPL coverage ratio	65%	62%	**68%**
	Net credit loss level	0.92%	0.06%	**0.07%**
Funding and liquidity	**Customer deposits**	750bn	884bn	**1,039bn**
	Liquidity resources	>10%	~25%	**~25%**
	Liquidity coverage ratio	N.A.	128%	**135%**
Capital	**CET 1 ratio (Basel 3)**	11.7% *Basel 2.5*	18.8%	**18.6%**
	Total capital ratio (Basel 3)	14.7% *Basel 2.5*	23.8%	**23.3%**
	Leverage ratio (Basel 3)	N.A.	4.9%	**4.4%**

SEB

Business volumes

Condensed SEK bn	31 Dec 2014	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016
Cash & cash balances w. central banks	103	101	151	149	263
Other lending to central banks	17	32	7	16	33
Loans to credit institutions	91	59	81	78	104
Loans to the public	1.356	1.353	1.402	1.455	1.497
Financial assets at fair value	937	827	930	847	818
Available-for-sale financial assets	46	37	37	36	36
Assets held for sale	1	1	1	1	0
Tangible & intangible assets	28	26	20	21	20
Other assets	63	59	70	75	79
Total assets	**2,641**	**2,496**	**2,700**	**2,677**	**2,851**
Deposits by central banks	42	58	67	77	71
Deposits by credit institutions	73	60	104	100	122
Deposits & borrowing from the public	943	884	968	944	1,039
Liabilities to policyholders	364	371	368	378	396
Debt securities	690	639	675	661	705
Financial liabilities at fair value	281	231	267	266	253
Liabilities held for sale	0	0	0	0	0
Other liabilities	73	79	94	87	96
Subordinated liabilities	40	31	32	32	33
Total equity	135	143	126	132	135
Total liabilities & equity	**2,641**	**2,496**	**2,700**	**2,677**	**2,851**

Assets under Management*

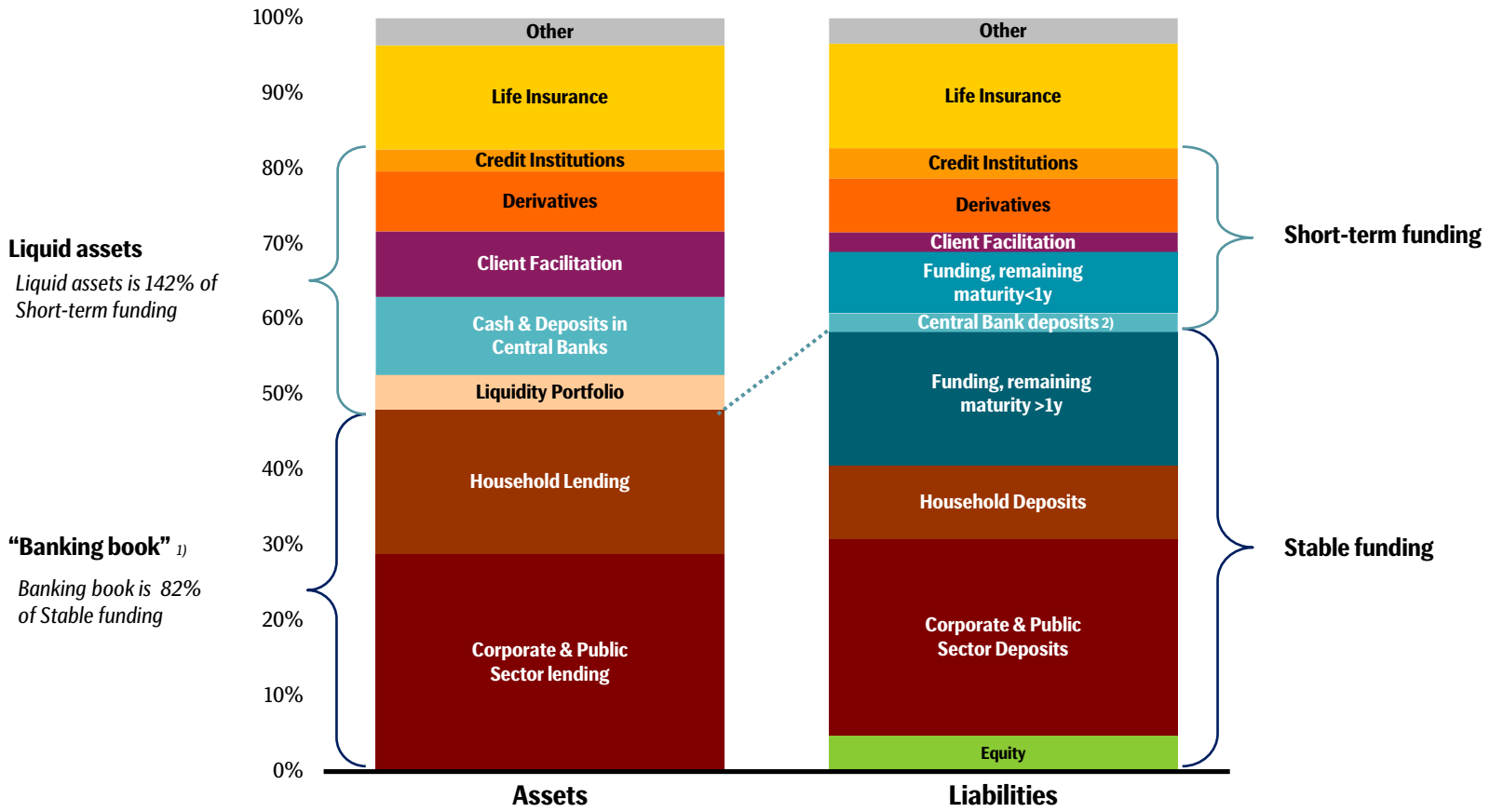


*Q3 2015: Disposal of Asset Mgmt AG decreased Assets under Management with SEK 75bn.

Diversified and Liquid Balance Sheet

Balance sheet Sep 30, 2016

Total Assets SEK 2,851bn

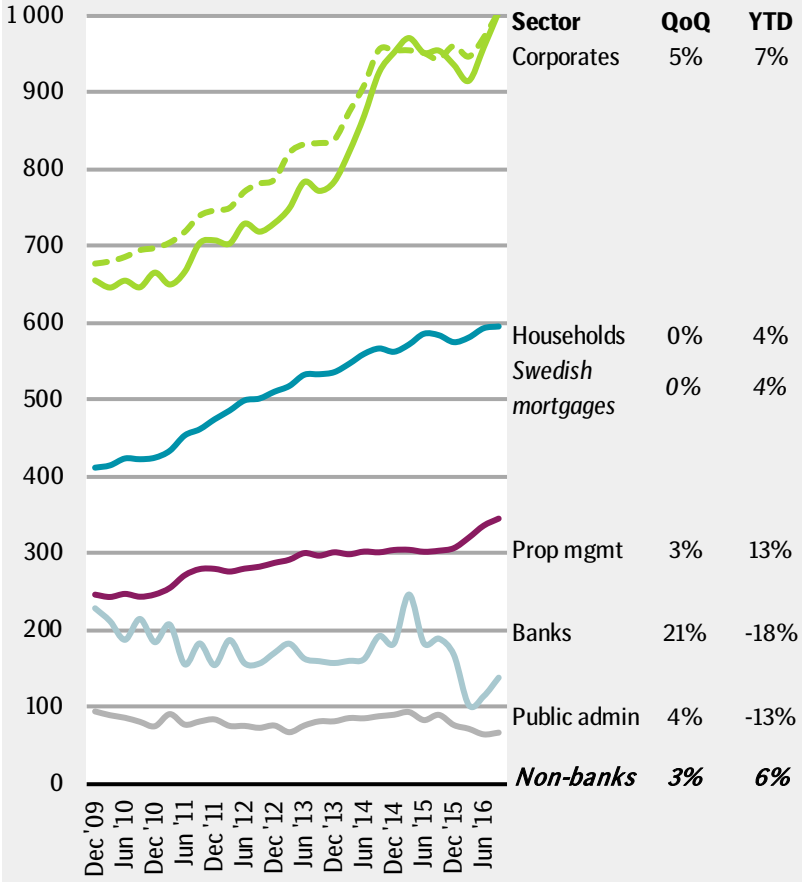


1. *A relatively large share of lending is contractually short which allows for swift re-pricing to adjust for e.g. changed funding costs.*
2. *Central bank deposits refer to long-term relationship-based deposits from central banks and do not refer to borrowings from central banks*

SEB

Credit portfolio development

Credit portfolio by sector (SEK bn)



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

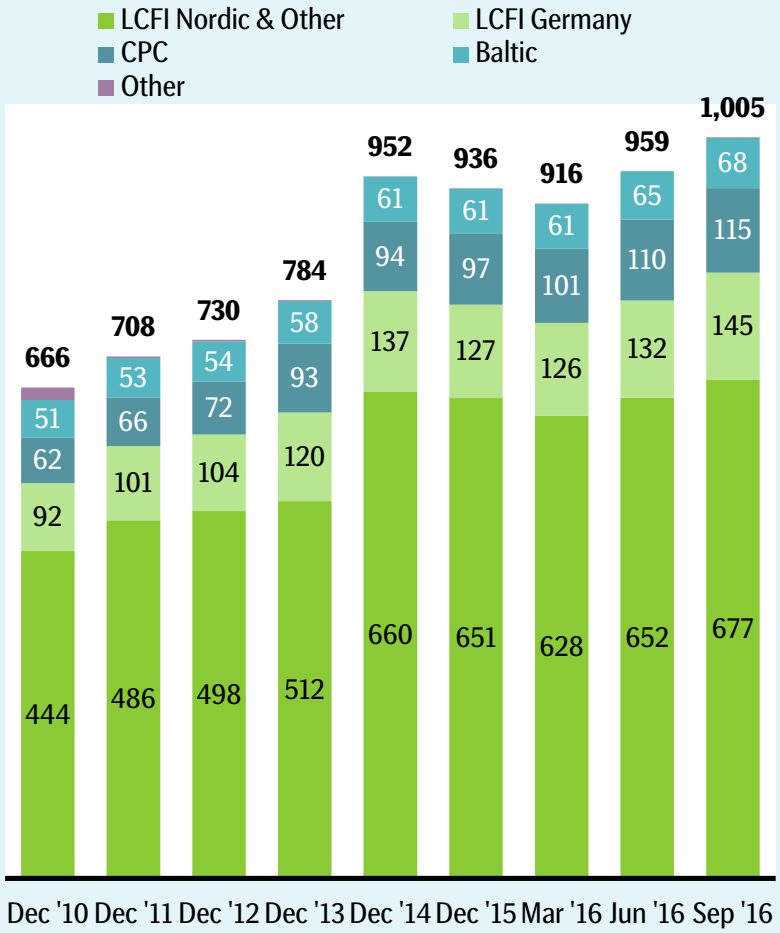
Credit portfolio by sector (SEK bn)

	Dec '15	Jun '16	Sep '16	QoQ	YTD
Corporates	936	959	1 005	46	69
Property management	307	337	346	9	38
Households	575	594	596	2	20
Public administration	77	65	67	2	-10
Total non-banks	1 896	1 954	2 014	60	118
Banks	168	115	139	24	-30
Total	**2 065**	**2 069**	**2 153**	**84**	**88**

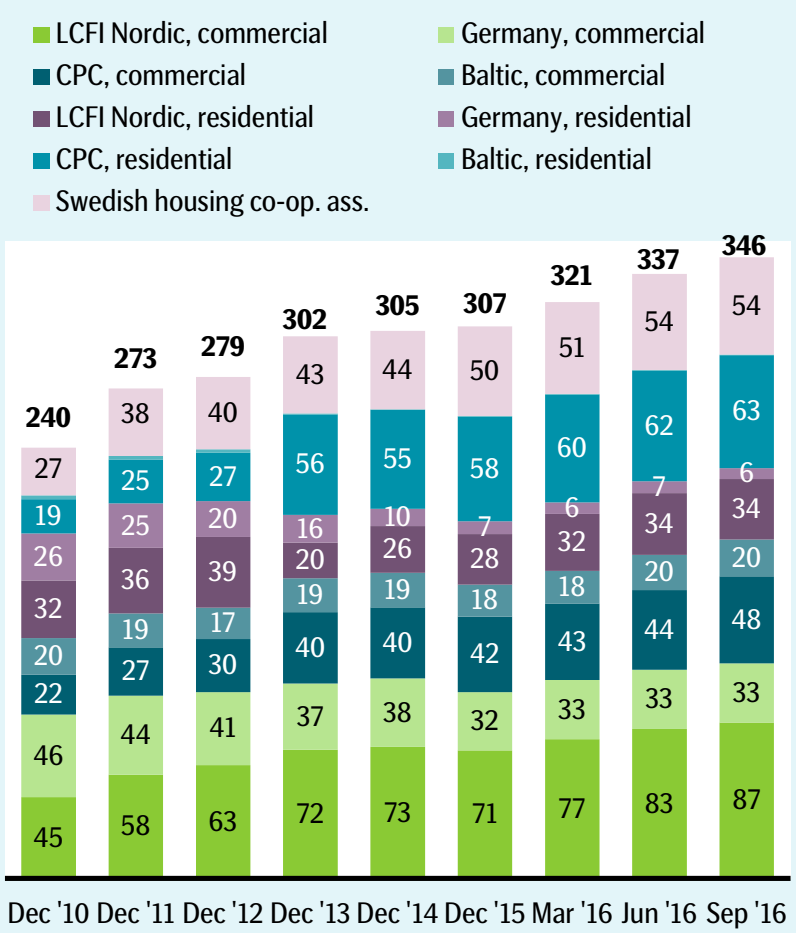
Credit portfolio

On & off balance, SEK bn

Corporates development



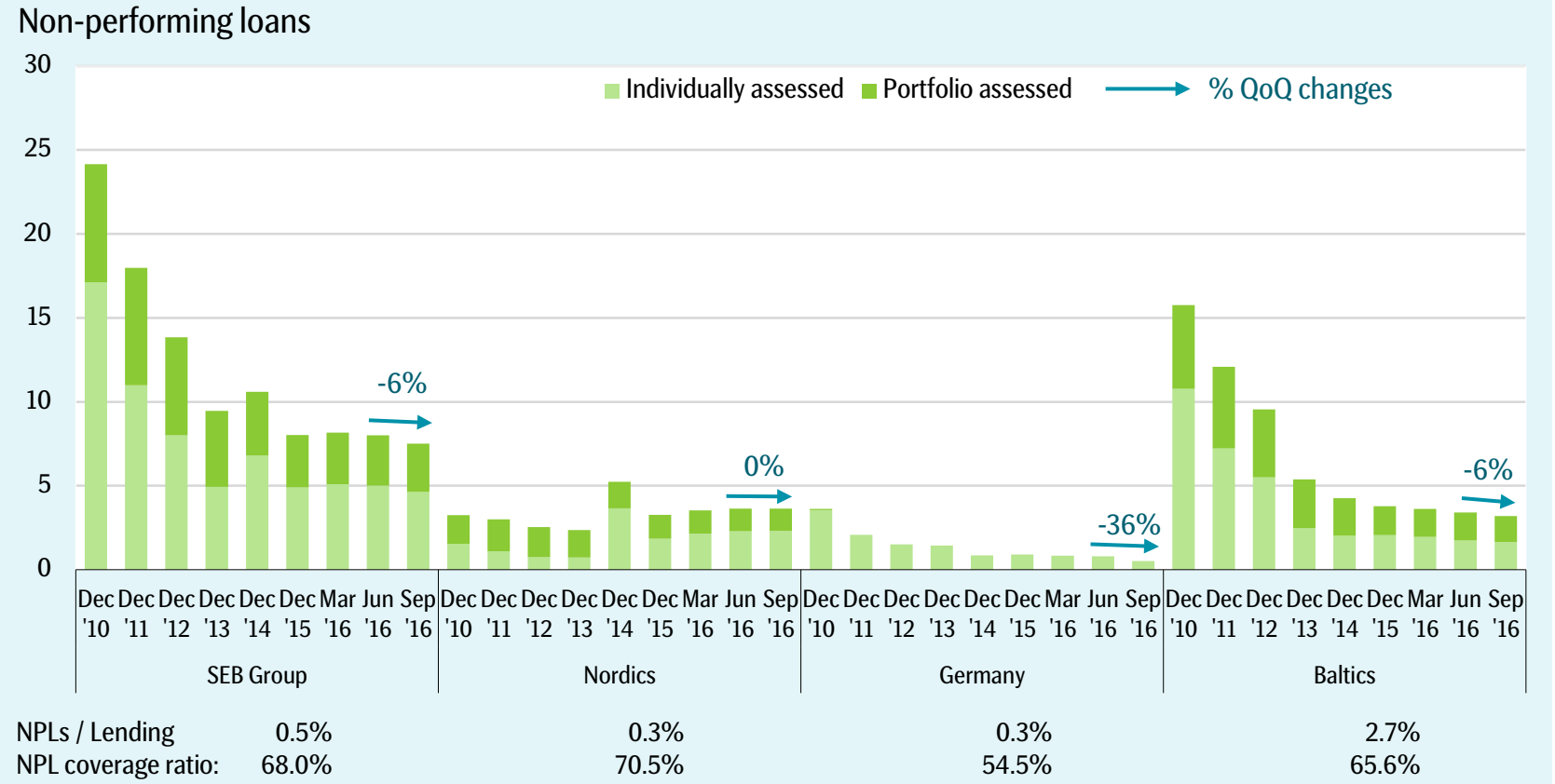
Property management development



NOTE: Not historically adjusted for move of Mid corp

Development of Non-Performing Loans

SEK bn



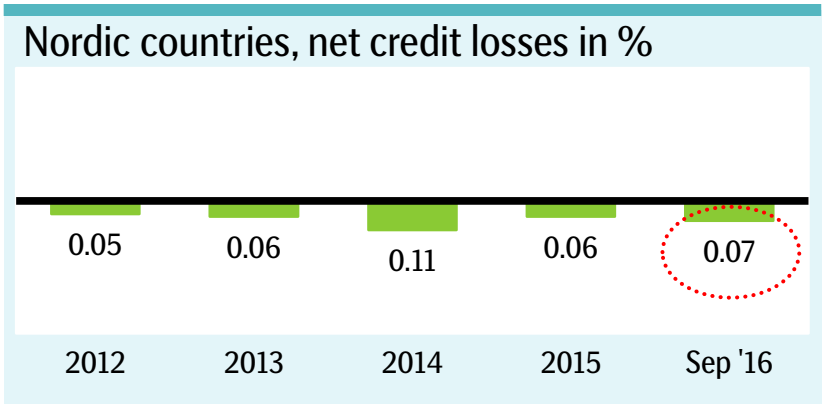
	SEB Group	Nordics	Germany	Baltics
NPLs / Lending	0.5%	0.3%	0.3%	2.7%
NPL coverage ratio:	68.0%	70.5%	54.5%	65.6%

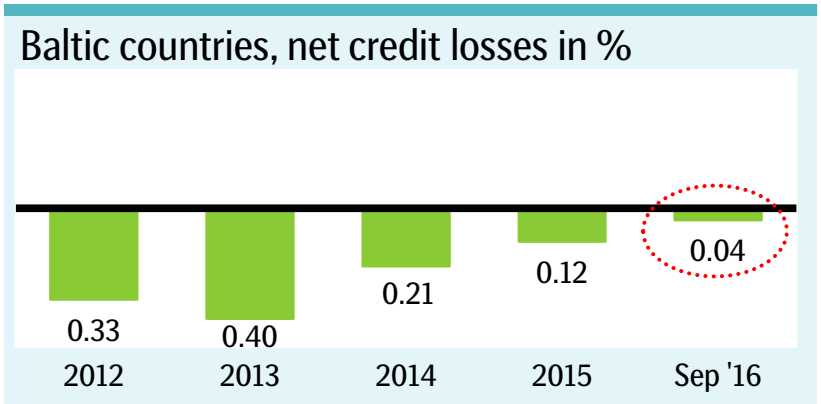
Net credit loss level for the Group at 7bps

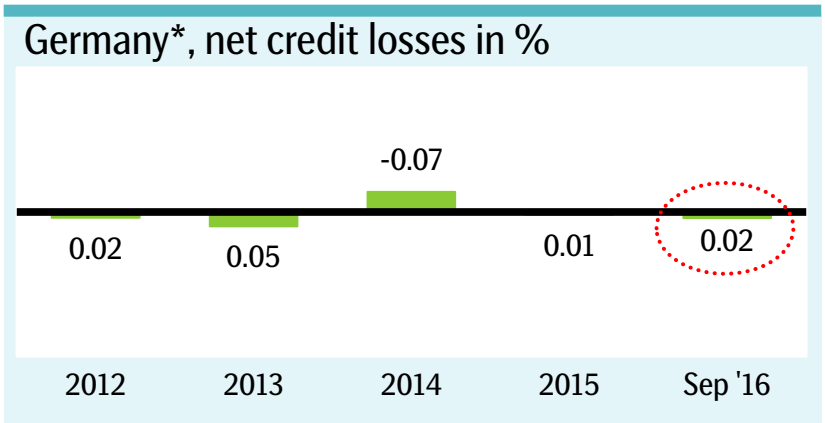
	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	YTD 2016	CLL YTD '16	CLL Dec '15
Large Corporates & Financial Institutions	**-91**	**-90**	**-122**	**-138**	**-103**	**-363**	**0.08%**	**0.05%**
Corporate & Private Customers	**-140**	**-92**	**-119**	**-110**	**-84**	**-313**	**0.06%**	**0.08%**
Baltics	**-56**	**-38**	**-49**	**27**	**-13**	**-35**	**0.04%**	**0.12%**
Other	**31**	**0**	**-1**	**0**	**4**	**2**	**-0.01%**	**-0.01%**
Net credit losses	**-255**	**-219**	**-291**	**-221**	**-197**	**-709**	**0.07%**	**0.06%**

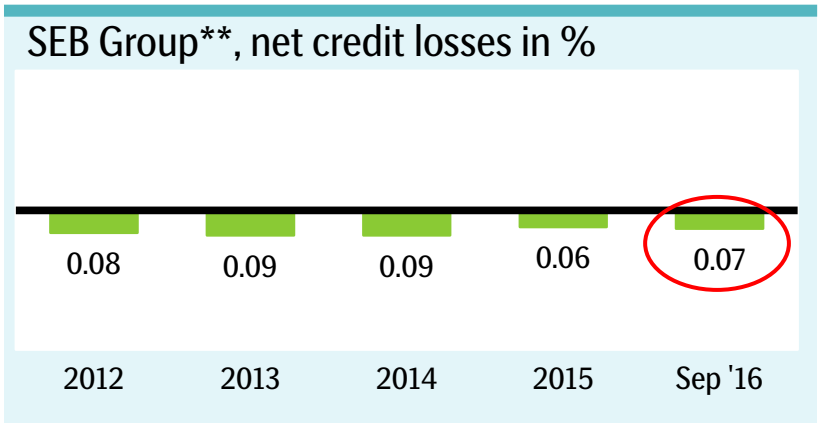
SEB

Credit loss level, %





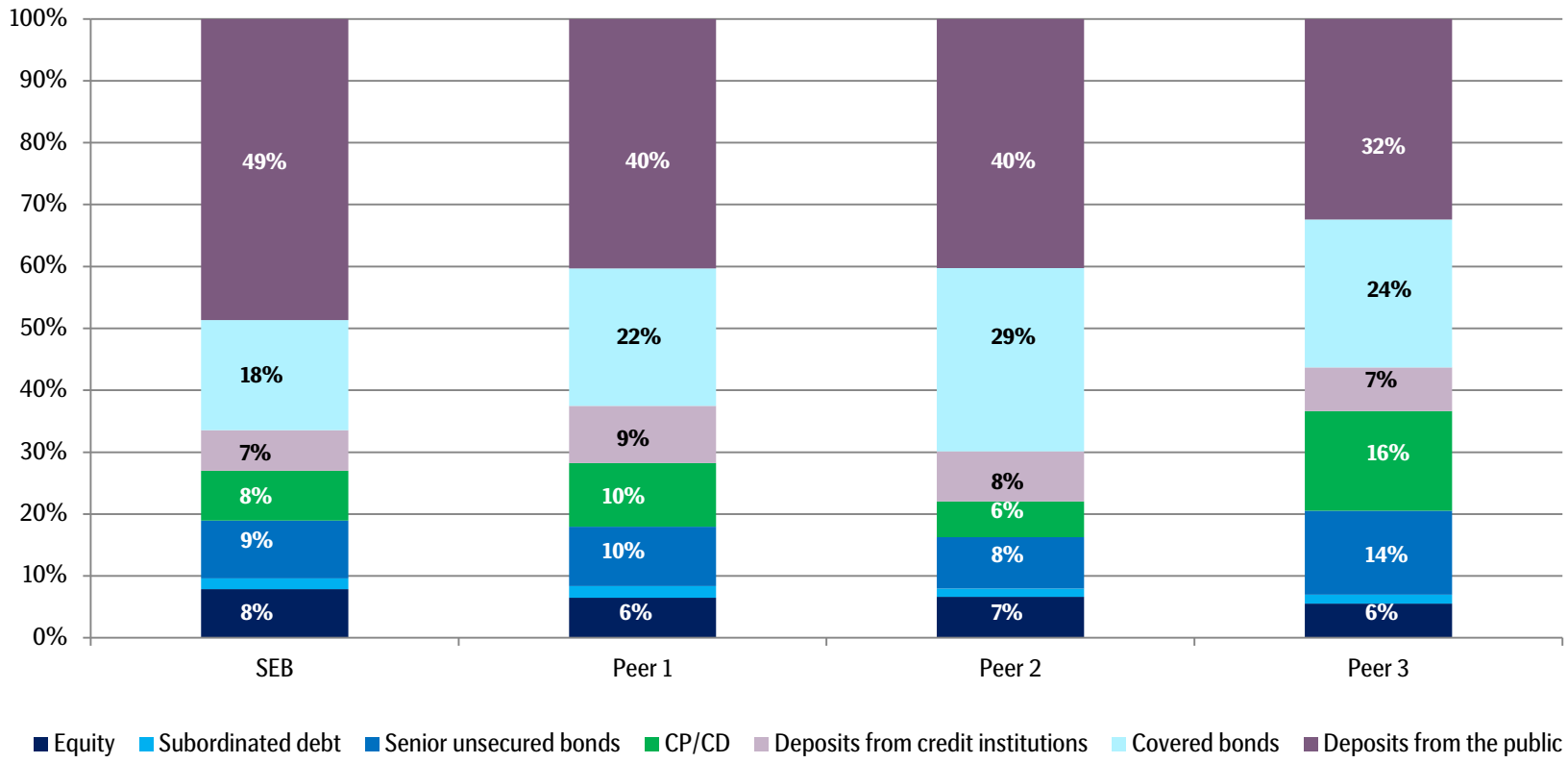




* Continuing operations ** Total operations

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

Total Funding sources composition of Swedish Banks Dec 31, 2015



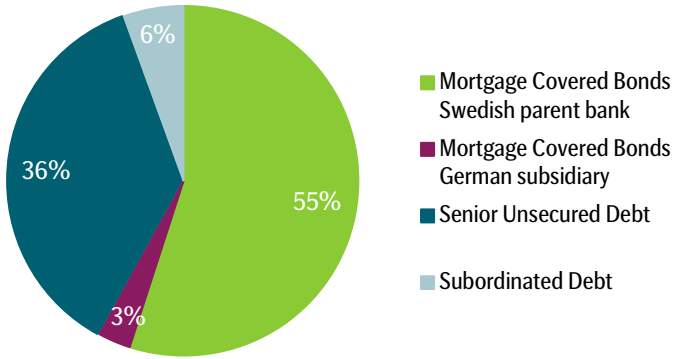
Source: Companies' 2015 report

Well-balanced long-term funding structure

Long-term wholesale funding September 30, 2016

Long-term wholesale funding mix

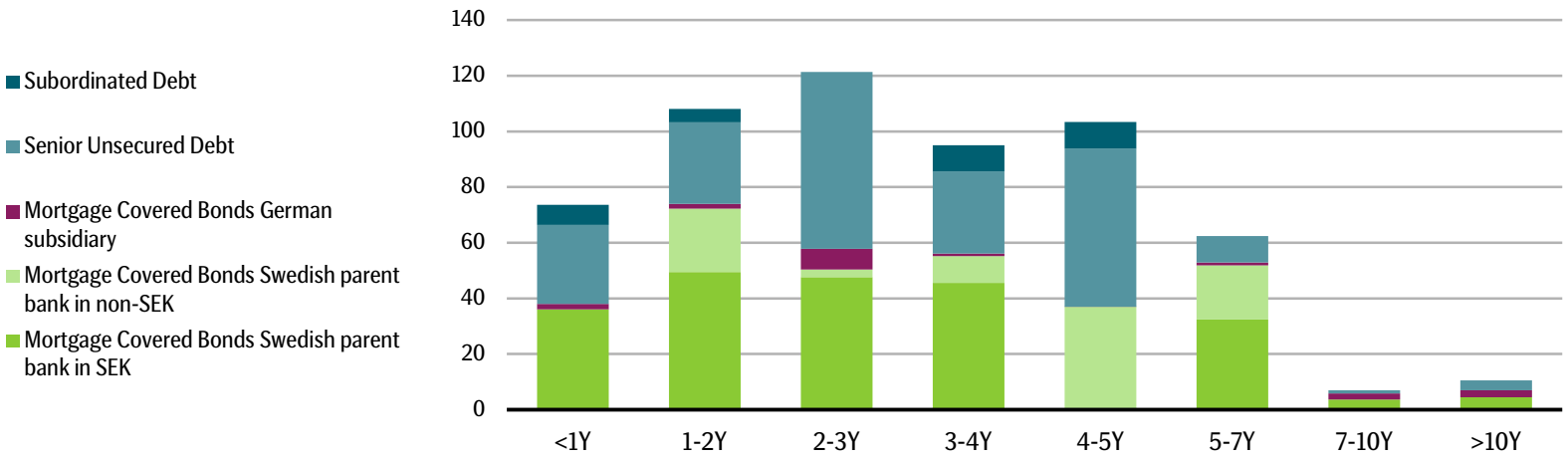
SEK 590bn *(USD 67bn)*



Issuance of bonds SEKbn

Instrument	2013	2014	2015	Jan-Sep 2016
Senior Unsecured	45	32	40	71
Covered Bonds parent bank	73	60	52	59
Covered Bonds German subsidiary	2	0	3	0
Subordinated Debt	0	17	0	0
Total	**120**	**109**	**95**	**130**

Maturity profile SEKbn



SEB

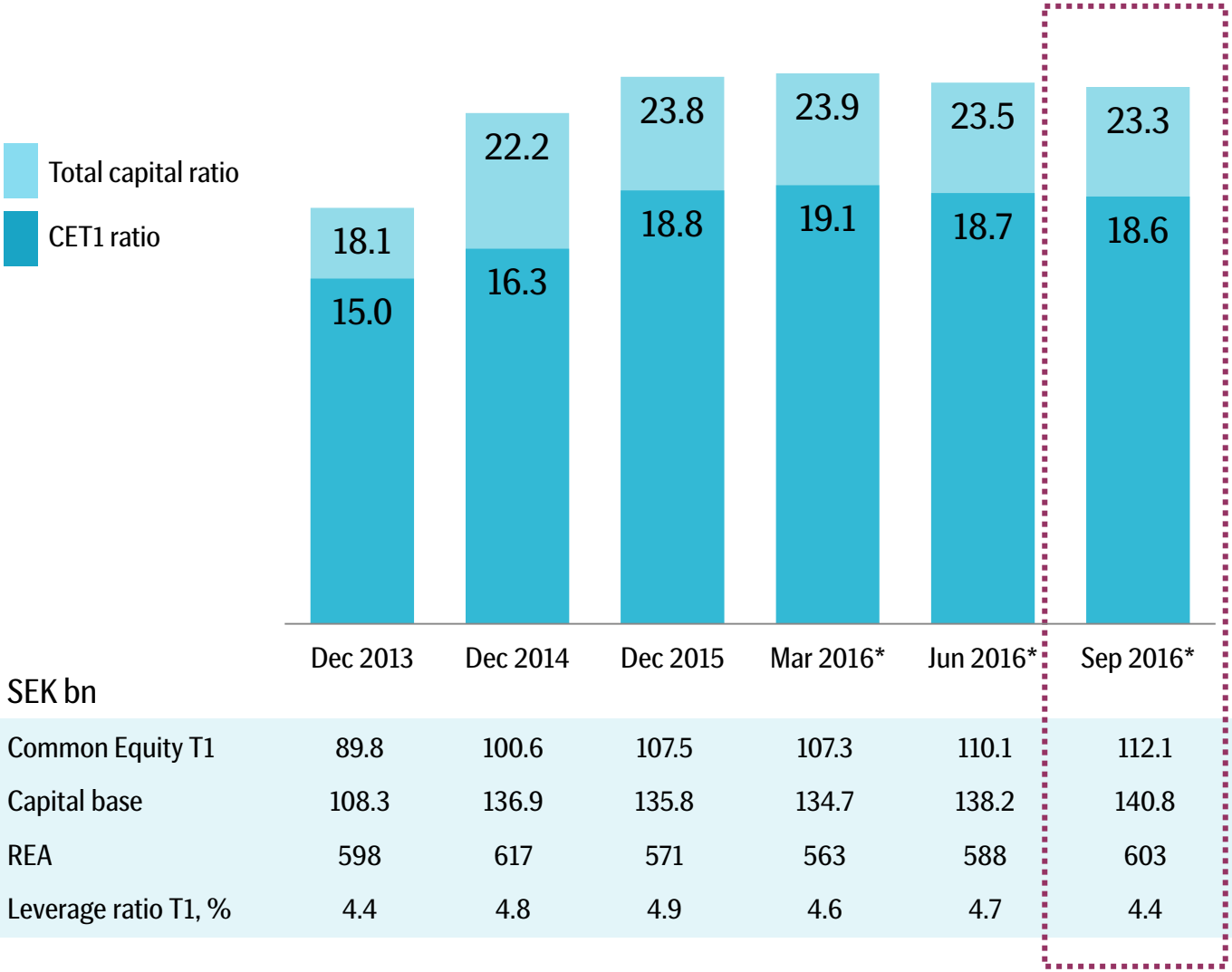
RWA/Risk exposure amount

RWA/Risk exposure amount, SEK bn, quarterly evolution	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Start	**598**	**598**	**617**	**623**	**614**	**604**	**571**	**563**	**588**
Volume and mix changes	12	4	-11	-5	-3	-4	4	12	8
Currency effect	5	12	6	-4	3	-6	-2	9	7
Process and regulatory changes	-5	6	2	-9	-2	-12	-2	0	2
Risk class migration	-3	-4	-1	-4	-2	0	-1	1	0
Underlying market and operational risk	-9	1	10	13	-6	-11	-7	3	-2
End	**598**	**617**	**623**	**614**	**604**	**571**	**563**	**588**	**603**

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.

The Additional Risk Exposure Amount is SEK 14.0bn now in Q3-16.

Capital and Risk Exposure Amount



CET1 Q3 2016	18.6%
Requirement	16.1%
Corporate risk weights**	0.8%
	16.9%
Excess vs. requirement	**~1.7%**
Mgmt buffer	~1.5%

SEK bn	Dec 2013	Dec 2014	Dec 2015	Mar 2016*	Jun 2016*	Sep 2016*
Common Equity T1	89.8	100.6	107.5	107.3	110.1	112.1
Capital base	108.3	136.9	135.8	134.7	138.2	140.8
REA	598	617	571	563	588	603
Leverage ratio T1, %	4.4	4.8	4.9	4.6	4.7	4.4

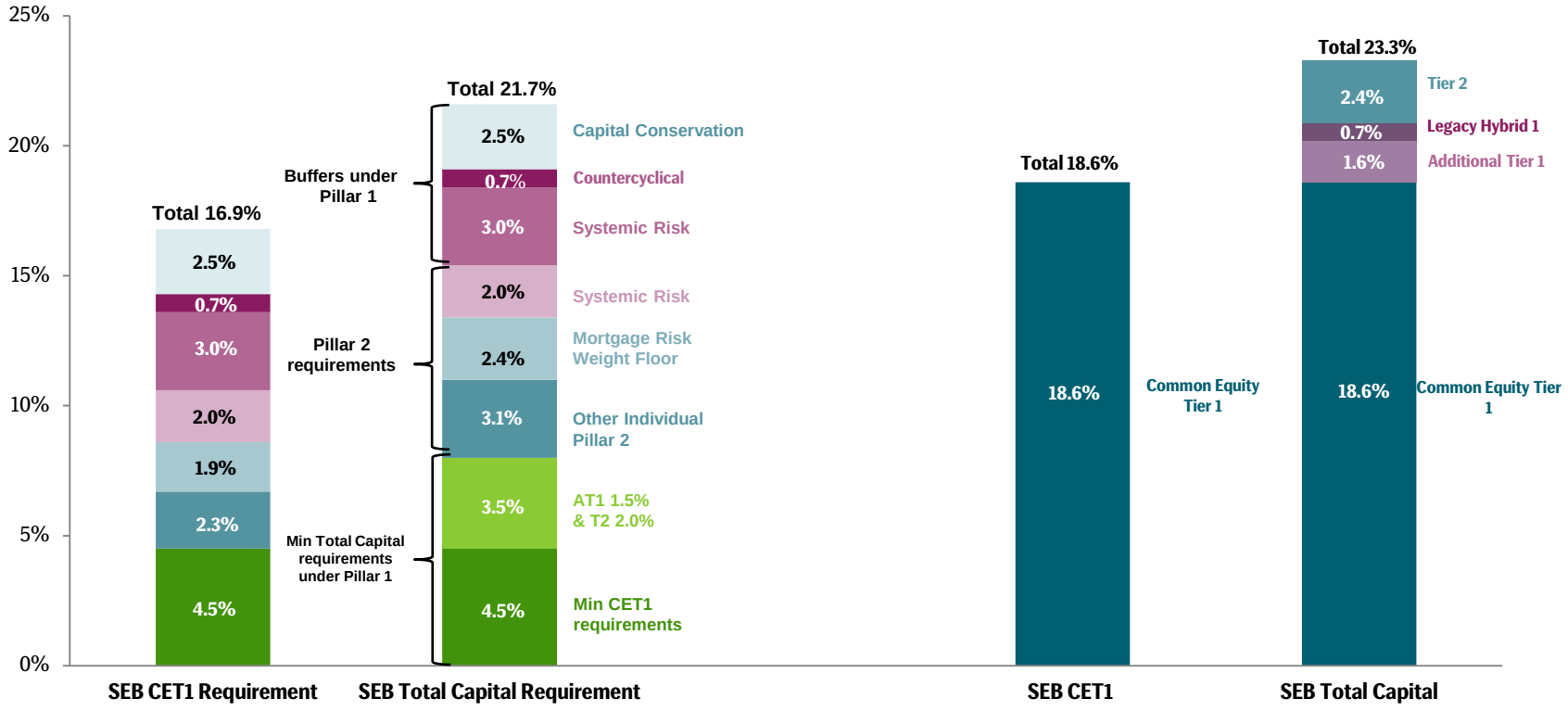
***P2 requirement for changes to be made in corporate PD-scale and maturity floor based on capital level requirements communicated in SREP 2016 applied on Q3-16 REA*

*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.

SFSA's capital requirements and SEB's reported ratios as at Sep 30, 2016

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

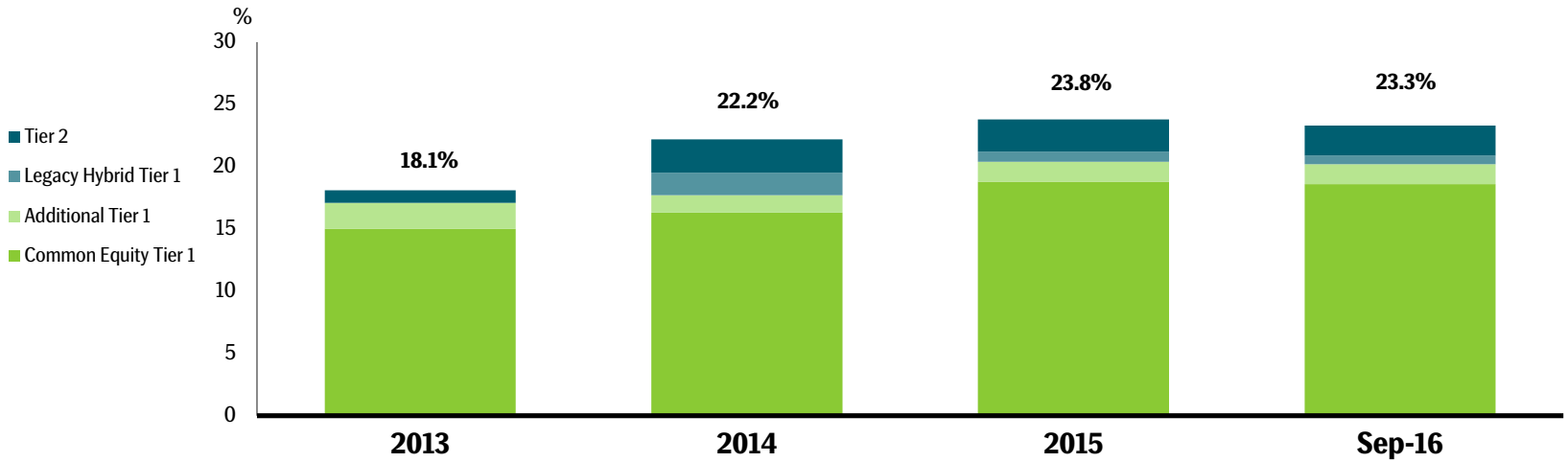
SEB's reported CET 1 ratio and Total Capital ratio composition



- SEB's CET1 ratio is 1.7% above the SFSA CET1 requirement as at September 30, 2016
- The SFSA's 2016 SREP analysis confirmed the total surcharge on CET 1 for maturity assumptions and revised calculation of PDs for corporate risk-weights to be0.8 %, 0.4% and 0.4% respectively. The surcharge affects - Other Individual Pillar 2 requirements

Strong Capital Base Composition

Basel III - Own Funds and Basel III ratios



	2013	2014	2015	Sep-16
Common Equity Tier 1 ratio	15.0%	16.3%	18.8%	18.6 %
Additional Tier 1 ratio	N/A	1.4%	1.6%	1.6%
Legacy Tier 1 ratio	2.1%	1.8%	0.8%	0.7%
Tier 2 ratio	1.0%	2.7%	2.6%	2.4%
Leverage ratio	4.2%	4.8%	4.9%	4.4%
Risk Exposure Amount, SEKbn	598	617	571	603

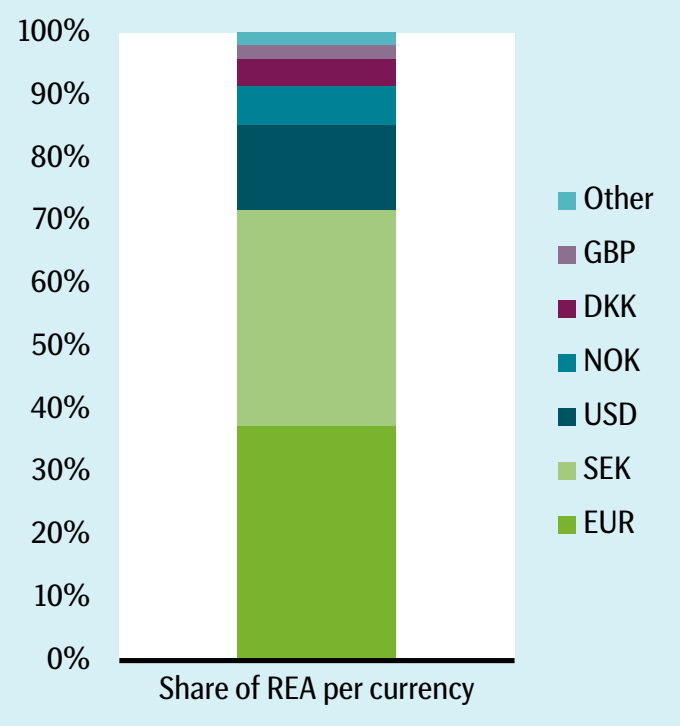
- **REA decrease 2015 vs. 2014 of SEK 46bn net was mainly due to:**
  - ✓Lower volumes
  - ✓The effects from model approvals by the SFSA which amounted to SEK 16bn, relating to both credit and counterparty risk.
  - ✓Against the background of the SFSA's review of corporate risk weights, SEB has agreed with the SFSA to increase the Risk Exposure Amount by SEK 9 bn as a measure of prudence

- **REA increase Sep 30, 2016 vs. FY 2015 of SEK 32bn net was mainly due to:**
  - ✓Higher corporate volumes
  - ✓Fx effects
  - ✓Against the background of the SFSA's review of corporate risk weights, an additional amount of SEK 5.1bn has been added implying a total of SEK 14bn

SEB

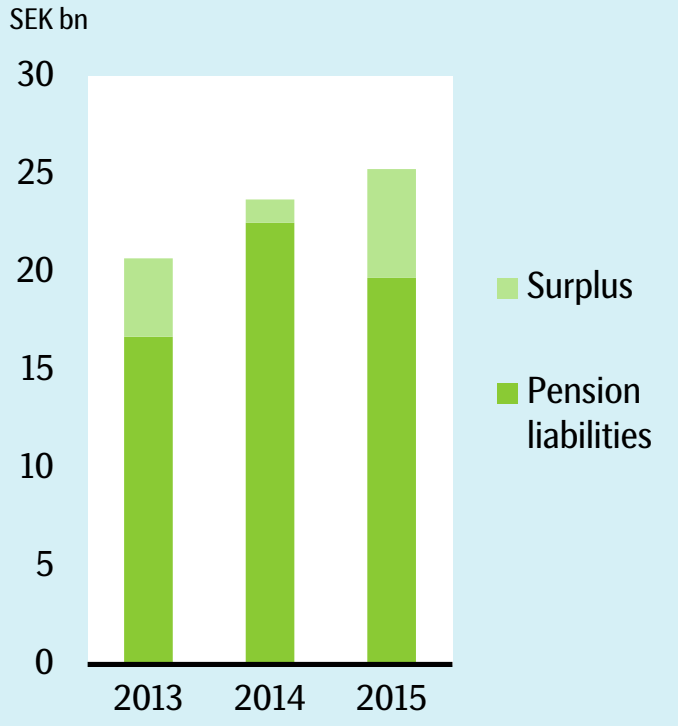
Reasons for about 150bps management buffer

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

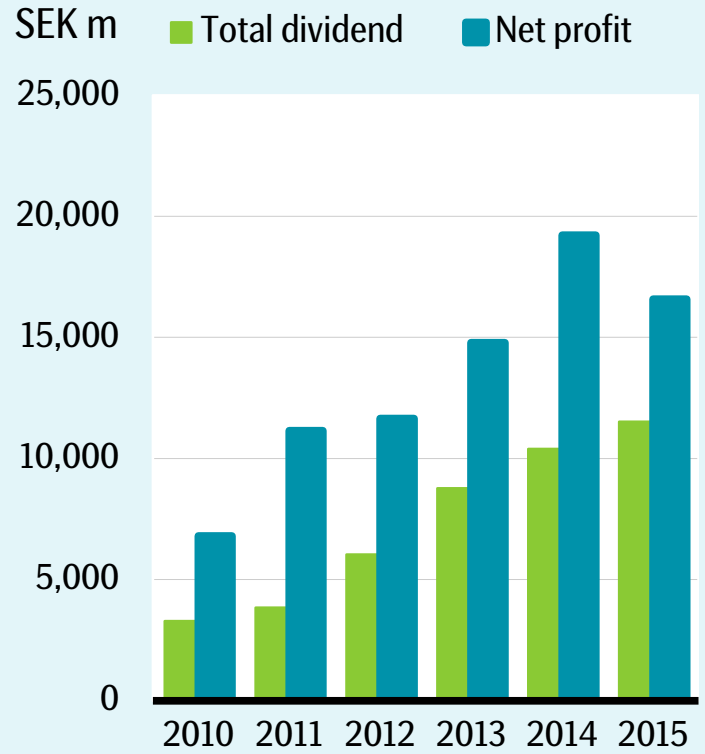
SEB's main shareholders

30 September 2016	Share of capital, per cent
Investor AB	20.8
Alecta	7.3
Trygg Foundation	6.0
Swedbank/Robur Funds	4.2
AMF Insurance & Funds	3.8
SEB funds	1.8
Blackrock	1.6
Vanguard	1.2
Fjärde AP-fonden	1.2
SEB Own shareholding*	1.2
Foreign owners	21.1

Source: Euroclear Sweden/Modular Finance

** Held for Long Term Incentive purposes*

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

Business plan

2016-2018

SEB

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%**	✓

SEB

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

TRANS FORM

Service leadership

Digitisation

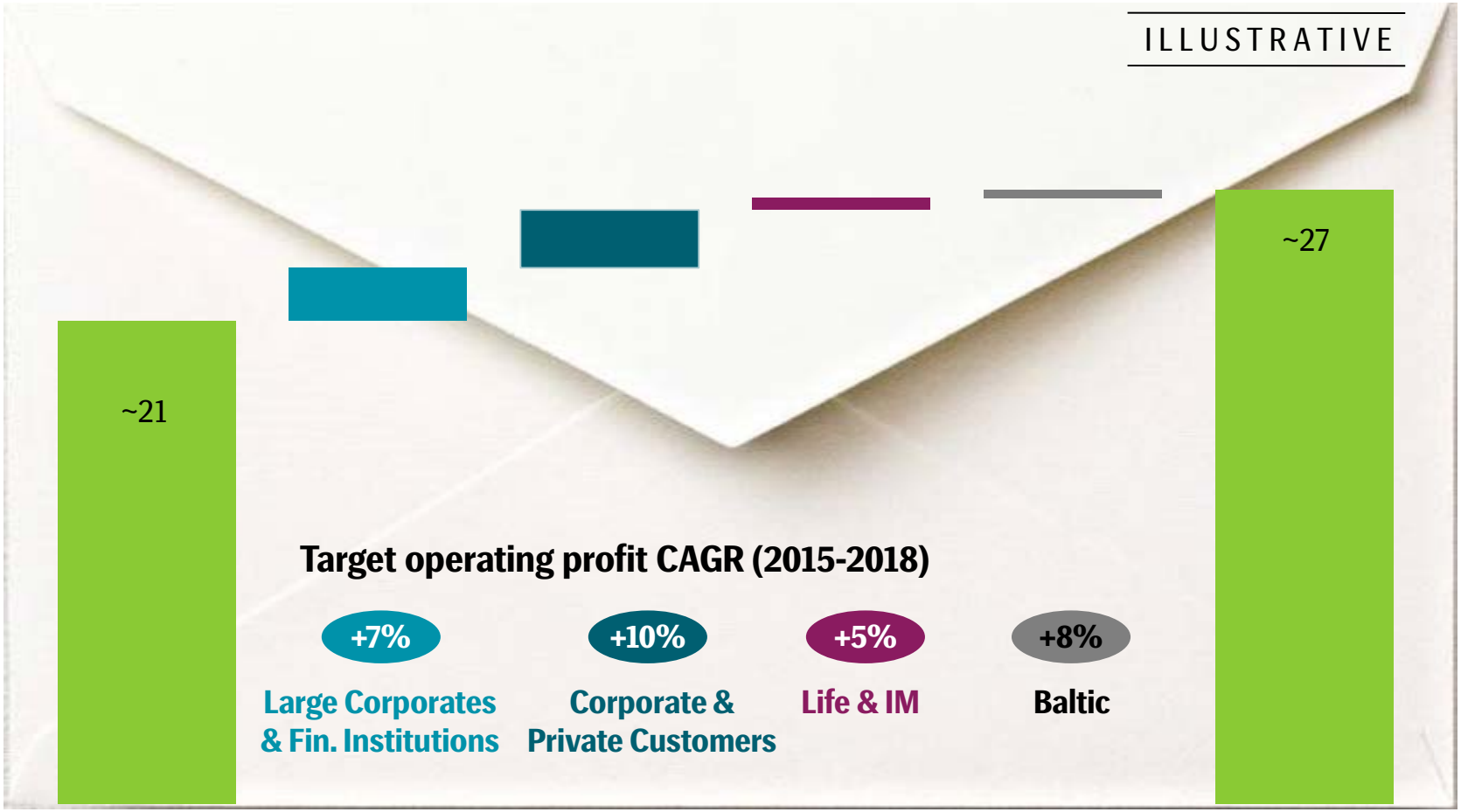
Next generation competences

Grow in areas of strength

Resilience and flexibility

Leading customer experience

Targeting continued trajectory of profitable growth



2015

2018

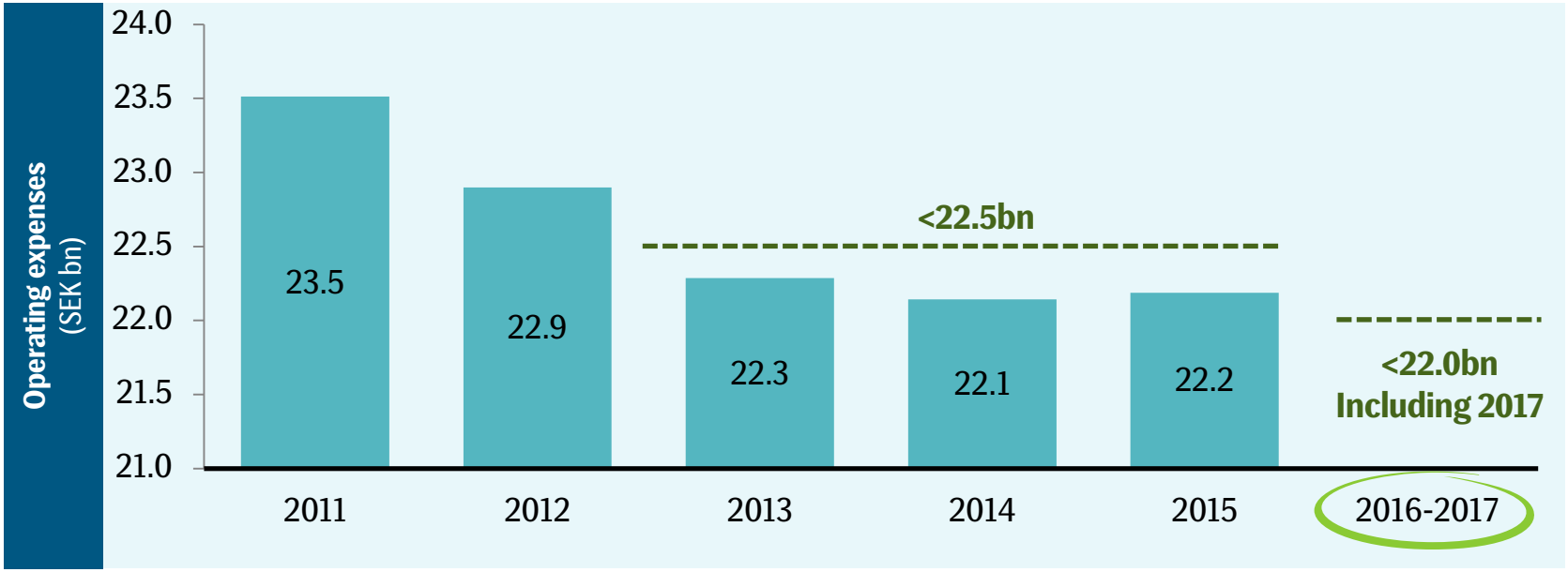
RoE	~ 14 %
CET1	~ 18 %

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

SEB

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

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Financial calendar 2017

Date	Event
11 January	Silent period
1 February	Annual Accounts 2016
7 March	**Annual Report 2016 published on sebgroup.com**
28 March	Annual General Meeting
10 April	Silent period
27 April	**Interim Report January-March**
7 July	Silent period
14 July	**Interim Report January-June**
9 October	Silent period
25 October	**Interim Report January-September**