



Annual Accounts 2015 Telephone conference

**Annika Falkengren
President & CEO**

Highlights 2015

The background of the slide is a close-up, slightly blurred image of a globe. Three horizontal green bars are overlaid on the left side of the globe, each containing a white number and text. The globe shows landmasses in green and oceans in blue, with a gold-colored meridian line visible.

1 Exceptional times

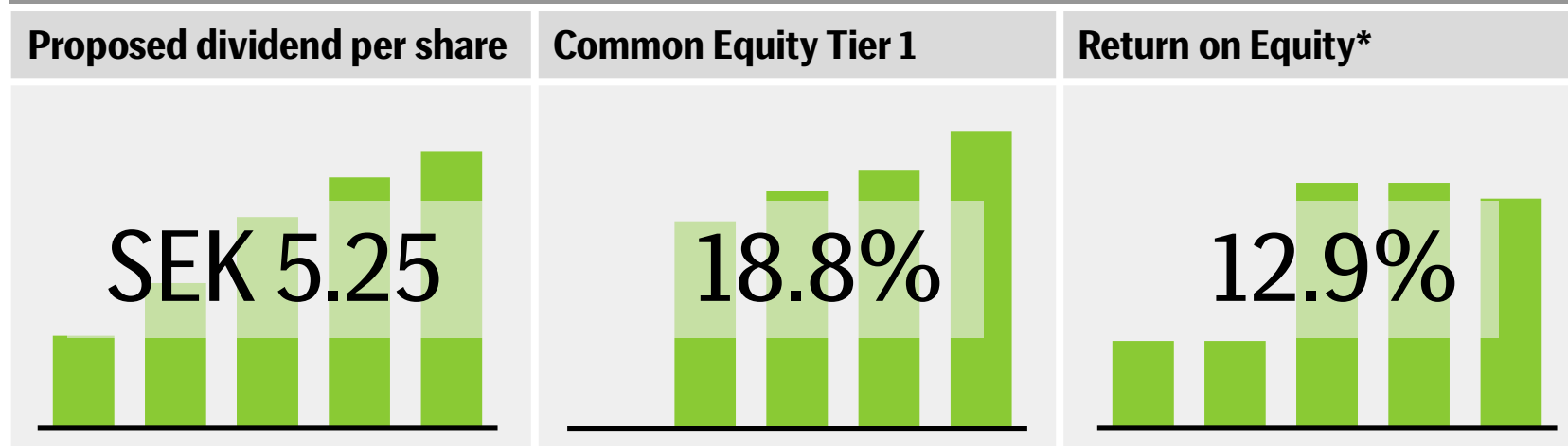
2 Market volatility

3 Strengthened
resilience

Financial summary

Profit & Loss, (SEK m)	Underlying *			Reported		
	FY 2015	FY 2014	%	FY 2015	FY 2014	%
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



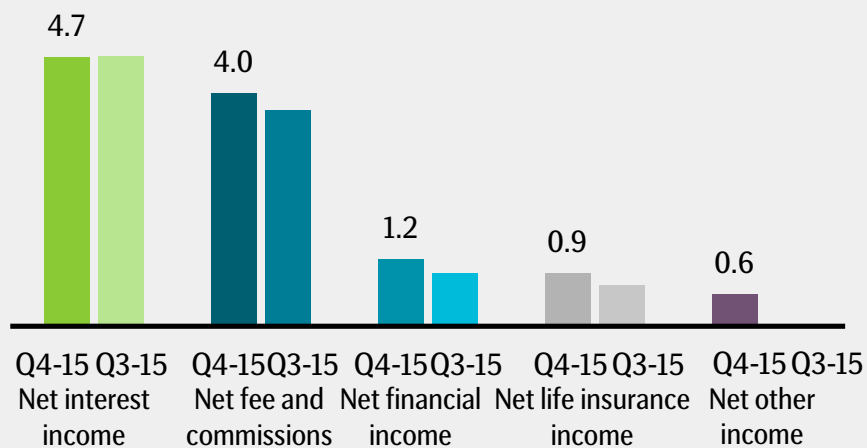
* Notes: Excluding one-offs sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015

Financial summary

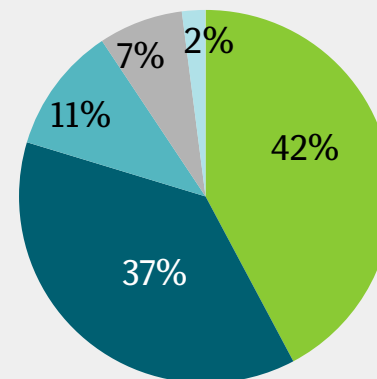
Profit and loss (SEK m) *

	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 *

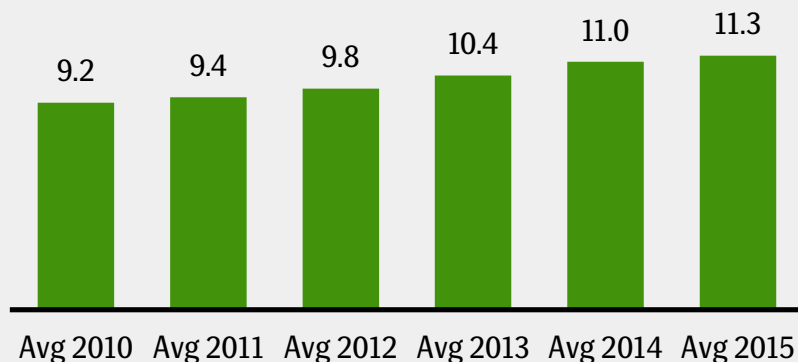


* Notes: Excluding one-offs sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015

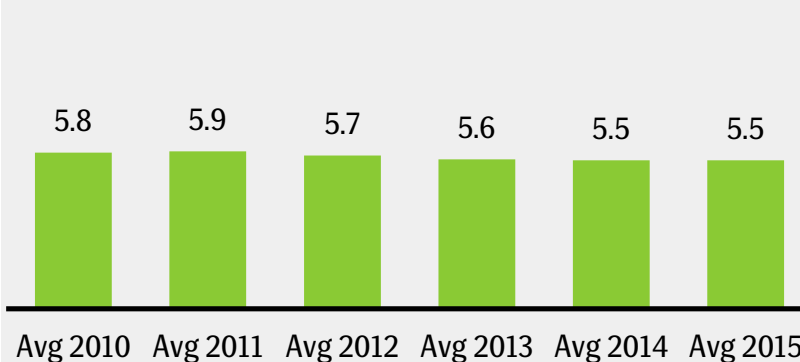
Operating leverage

SEK bn

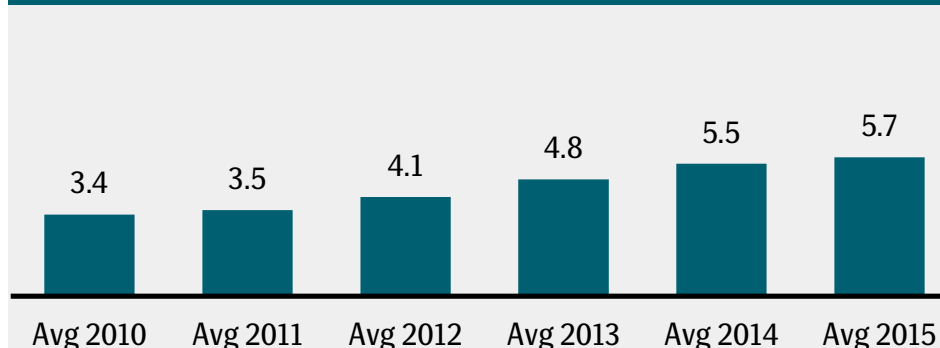
Average quarterly income *



Average quarterly expenses



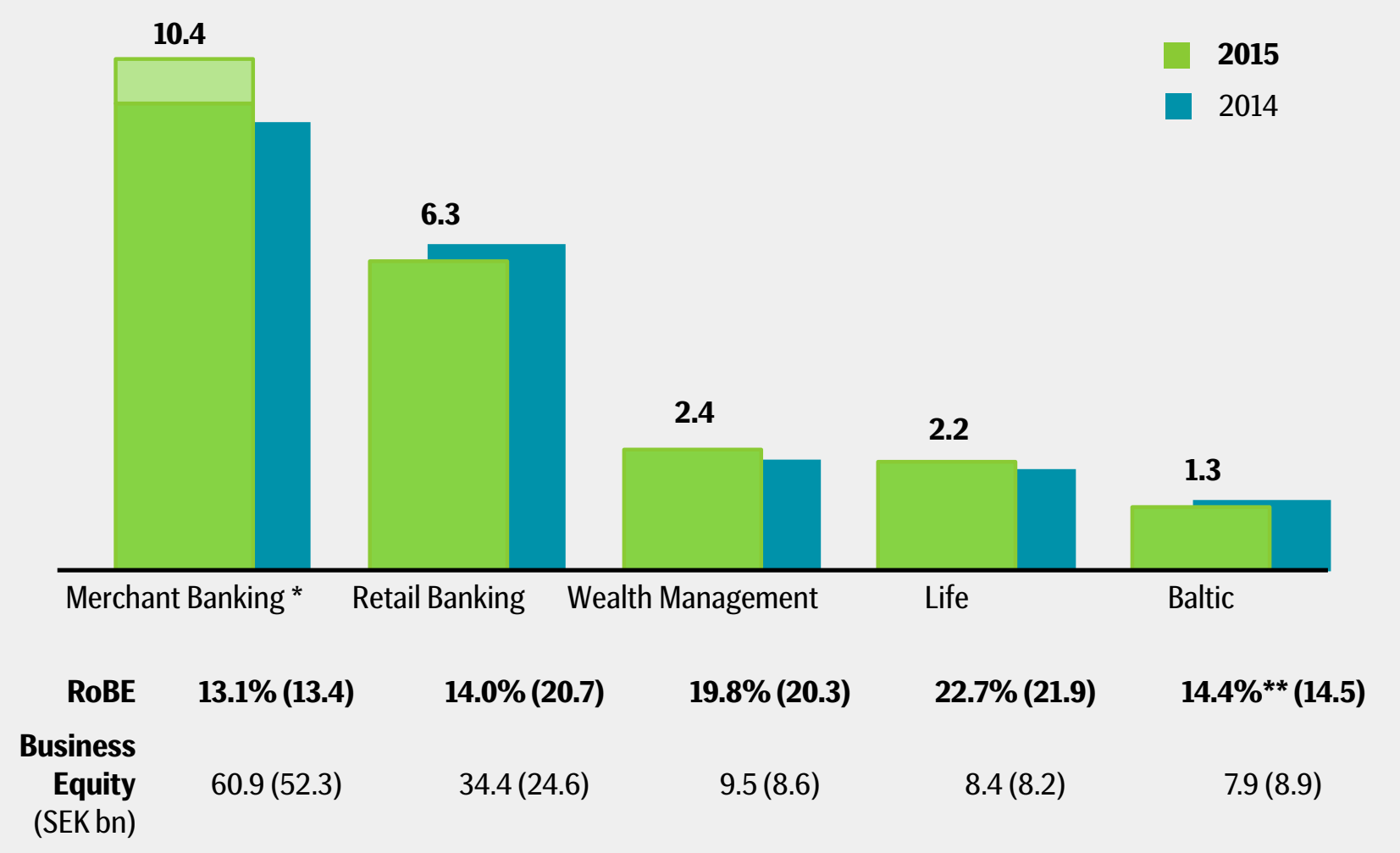
Average quarterly profit before credit losses



* 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*

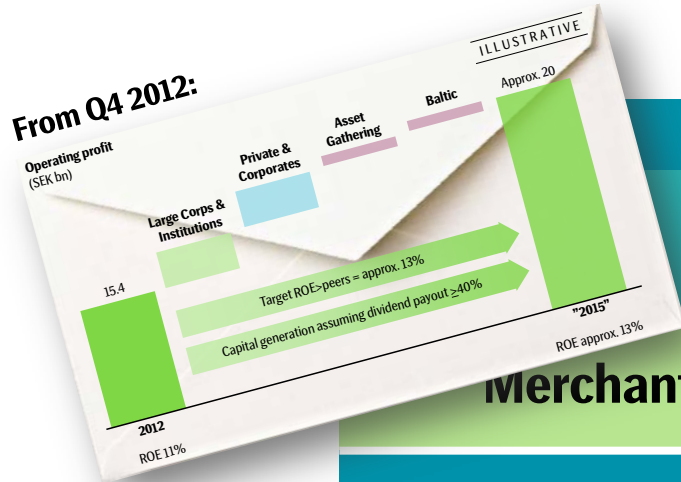
Operating profit 2015 vs. 2014 (SEK bn)



* Excluding one-off from Swiss withholding tax in 2015

** RoBE excl RHC in Baltic Division is 18.6%

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%

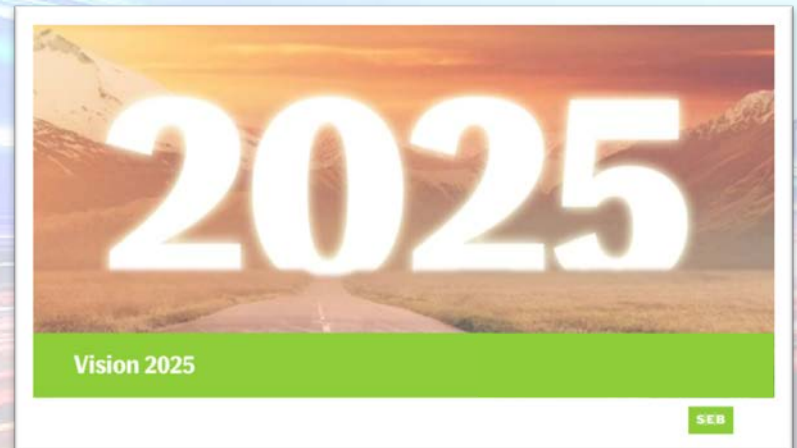
* N.B. 2012 & 2015 excluding one-off effects

A new vision has been established for the bank

Key beliefs about banking

SEB strengths in future market

Competitive landscape



A large outdoor cafe or terrace with many people sitting at tables and on deck chairs. The area is covered by a modern, dark structure. In the background, there is a cityscape with buildings and a body of water. The text "To deliver world-class service to our customers" is overlaid on a green rectangular background in the upper center of the image.

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



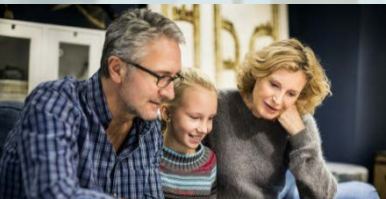
Service leadership



Continue to grow in the Nordics and Germany



Digitisation



Savings & pension growth



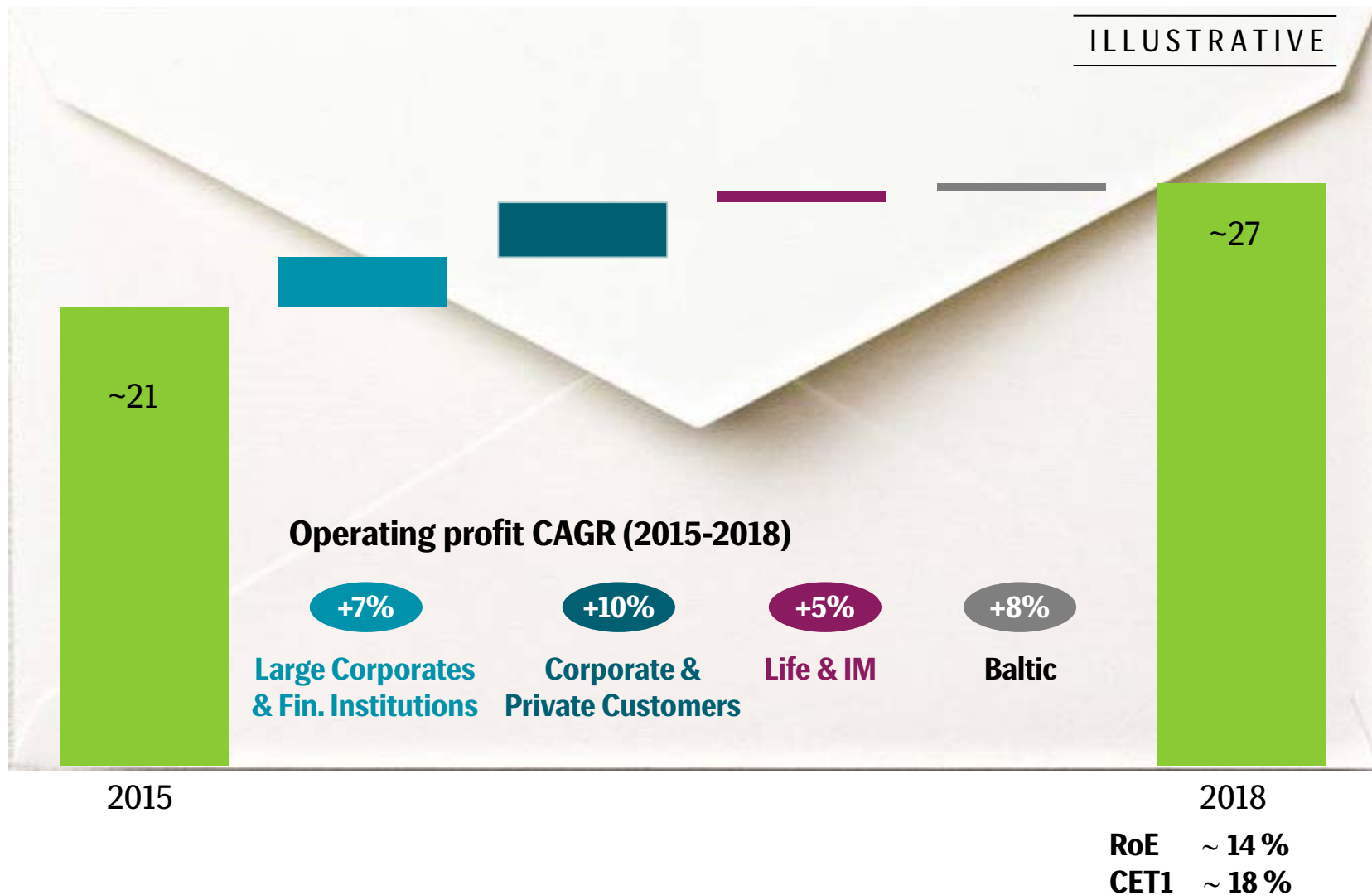
Next generation competences

Grow in areas of strength

Resilience and flexibility

Leading customer experience

The trajectory of profitable growth continues...



Financial ambitions

**Dividend
payout 40% or
above**

**Common Equity
Tier 1 with
~150bps buffer**

**Cost cap
SEK 22.5bn
(incl. 2017)**

**RoE long-term aspiration 15%
competitive with peers**