



**SEB January – June 2015
Telephone Conference**

**Annika Falkengren
President & CEO**

Repricing of risk

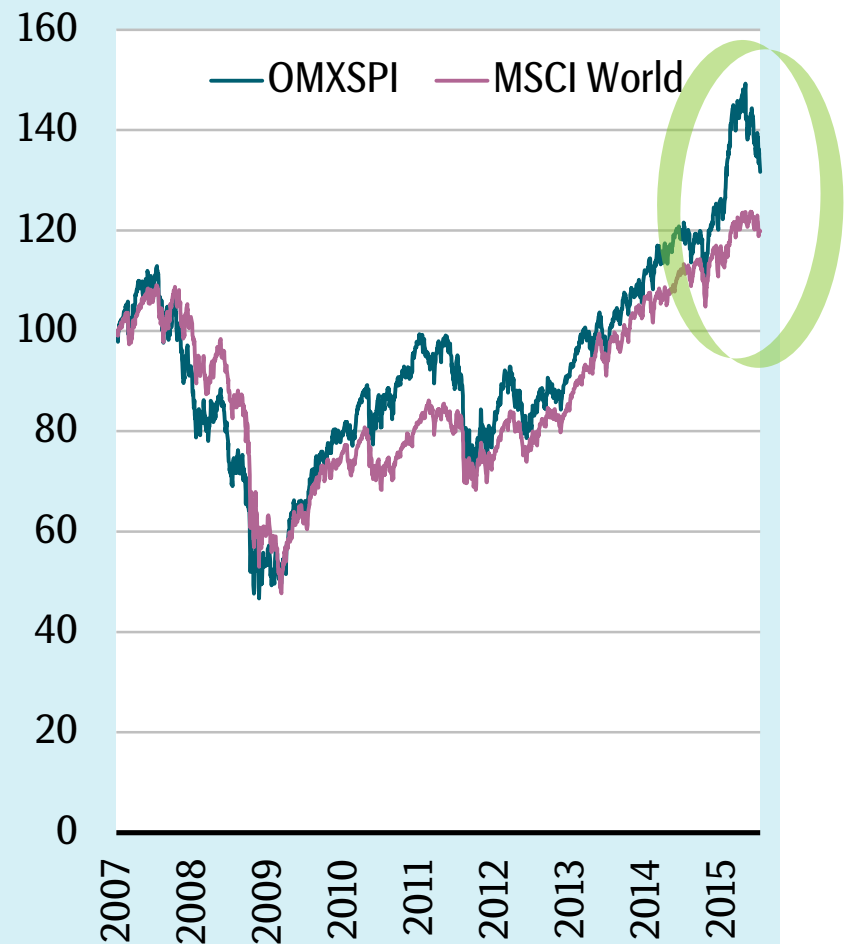
Swedish credit spreads

5y covered bonds vs. 5y Sovereign



Stock exchanges

MSCI World and OMXSPI, Indexed to 100 2007



Highlights Q2 2015

1 High customer activity

2 Strengthened resilience in uncertain markets

3 Continued strong asset quality and improved performance

Financial summary

Profit & Loss, (SEK m)	H1-15 Underlying	One-off	H1-15 Reported	H1 2014	% vs. Underlying
Total Operating income	23,598	-902	22,696	21,520	10
<i>whereof NII</i>	9,660	-82	9,578	9,761	-1
<i>whereof NFI</i>	2,841	-820	2,021	1,924	48
Total Operating expenses	-11,164		-11,164	-10,857	3
Profit before credit losses	12,434	-902	11,532	10,663	17
Net credit losses etc.	-490		-490	-557	-12
Operating profit	11,944	-902	11,042	10,106	18

Key figures	Underlying H1 2015	Rep H1 2015	H1 2014
Return on Equity, %	14.2	12.9	13.1
Cost /income ratio	0.47	0.49	0.50
Earnings per share, SEK	4.33	3.92	3.67
CET1 ratio B3, %		17.2	16.0
Leverage ratio B3, %		4.4	4.0
Credit loss level, %		0.06	0.08

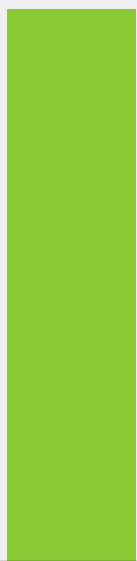
Net interest income development

SEK bn, excluding one-off

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

-1%

9.8



Jan-Jun '14

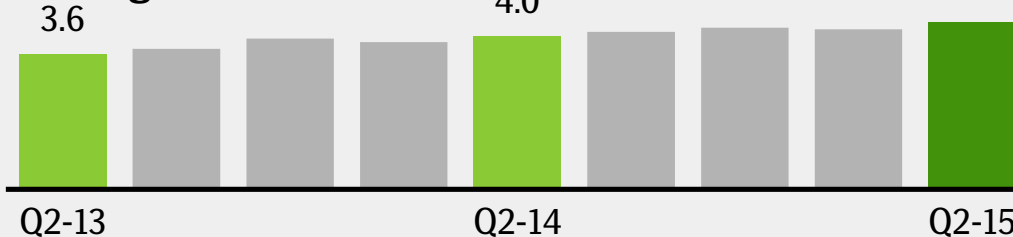
9.7



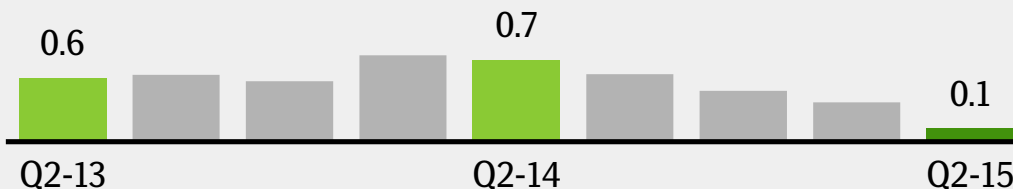
Jan-Jun '15

Net interest income type Q2 2013 – Q2 2015

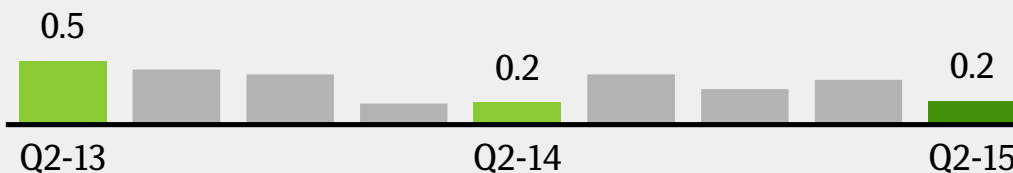
Lending



Deposits



Funding & other

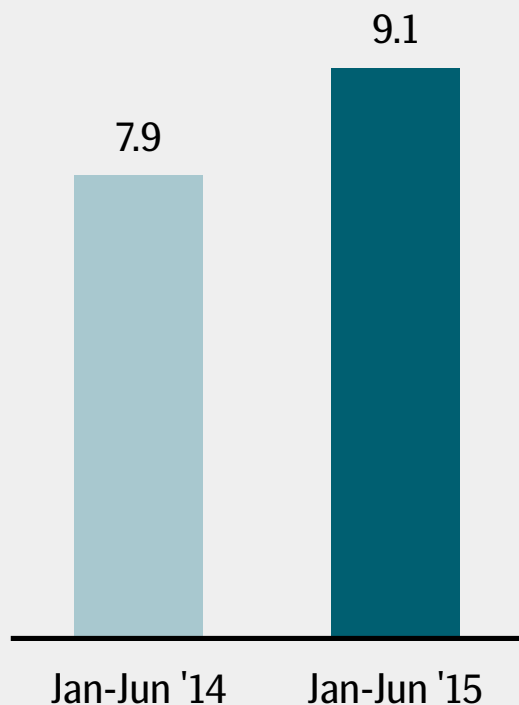


Net fee and commission income development

SEK bn

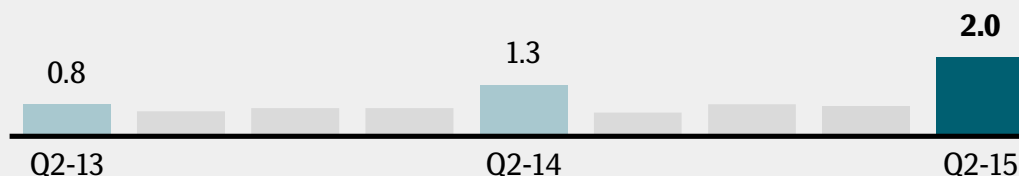
Net fee and commissions
Jan-Jun 2015 vs. Jan-Jun 2014

+14%

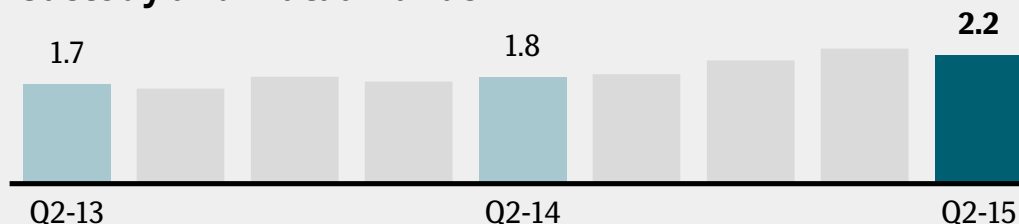


Gross fee and commissions by income type
Q2 2013 – Q2 2015

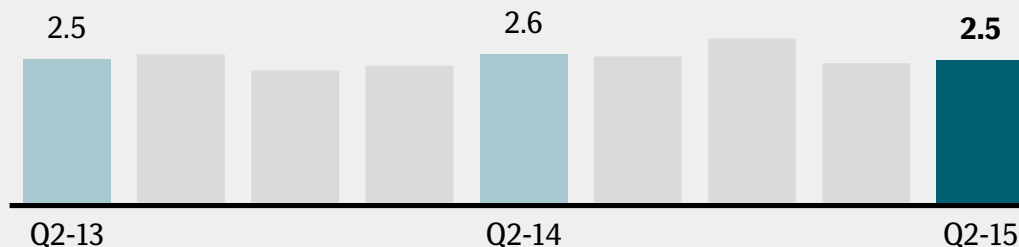
Advisory, secondary markets and derivatives



Custody and mutual funds



Payments, cards, lending, deposits & guarantees

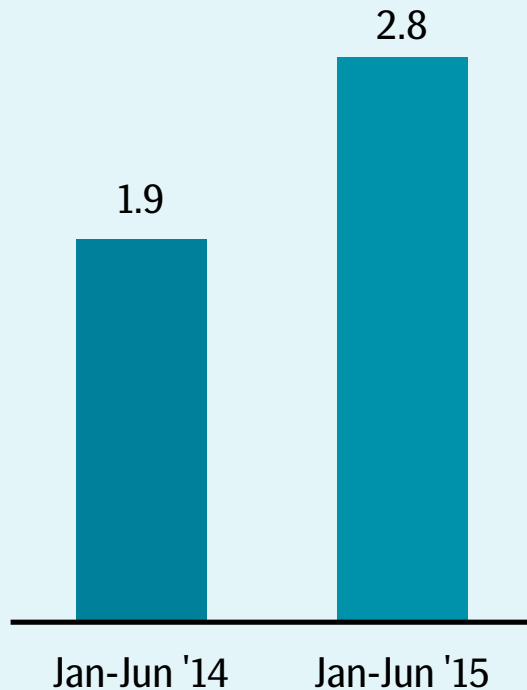


Net financial income development

SEK bn, excluding one-off

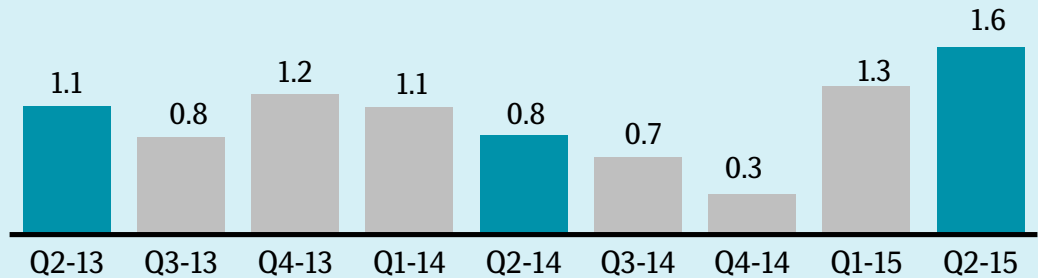
Net financial income
Jan-Jun 2015 vs. Jan-Jun 2014

+48%

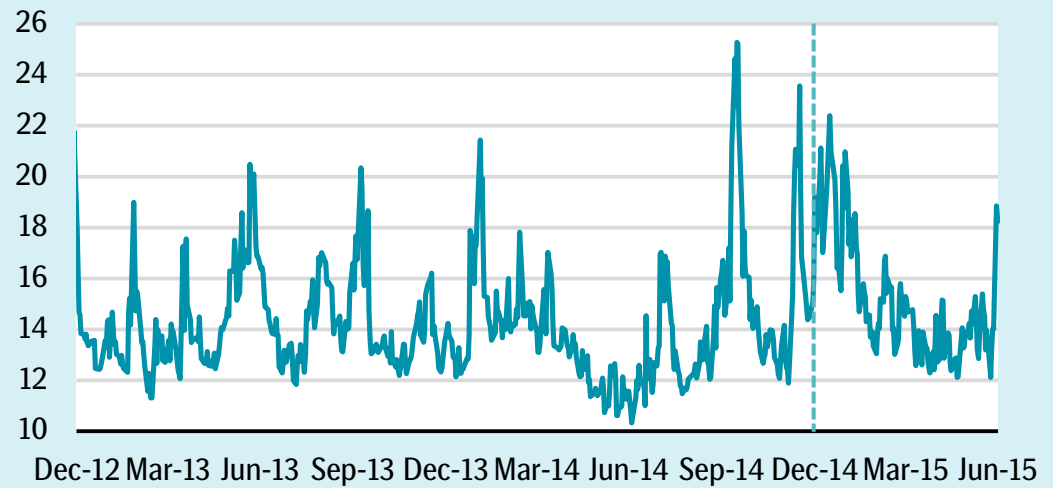


* (VIX S&P 500 volatility)

Net financial income development
Q2 2013 – Q2 2015



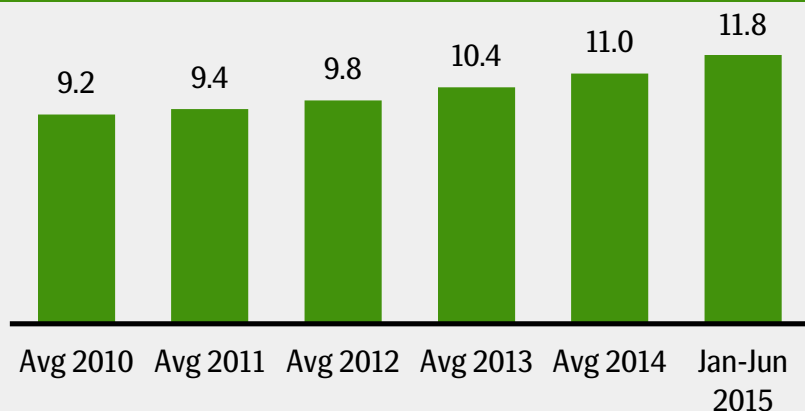
Increased volatility in the quarter*



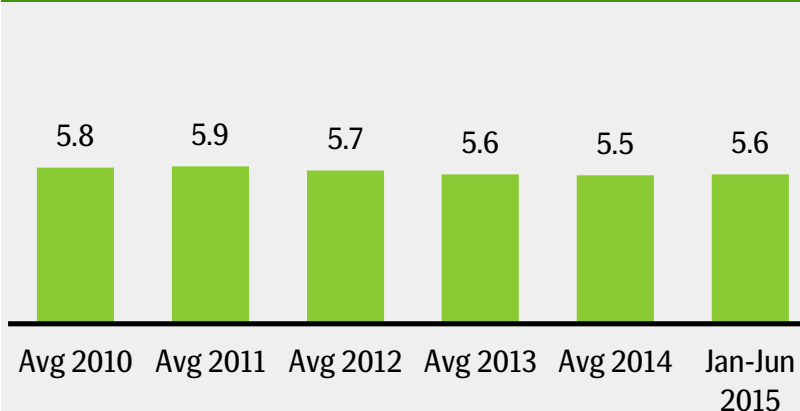
Operating leverage

excluding one-offs

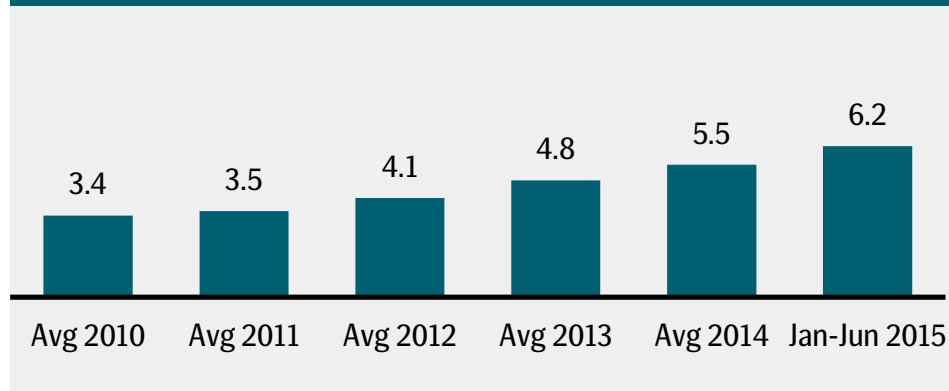
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)

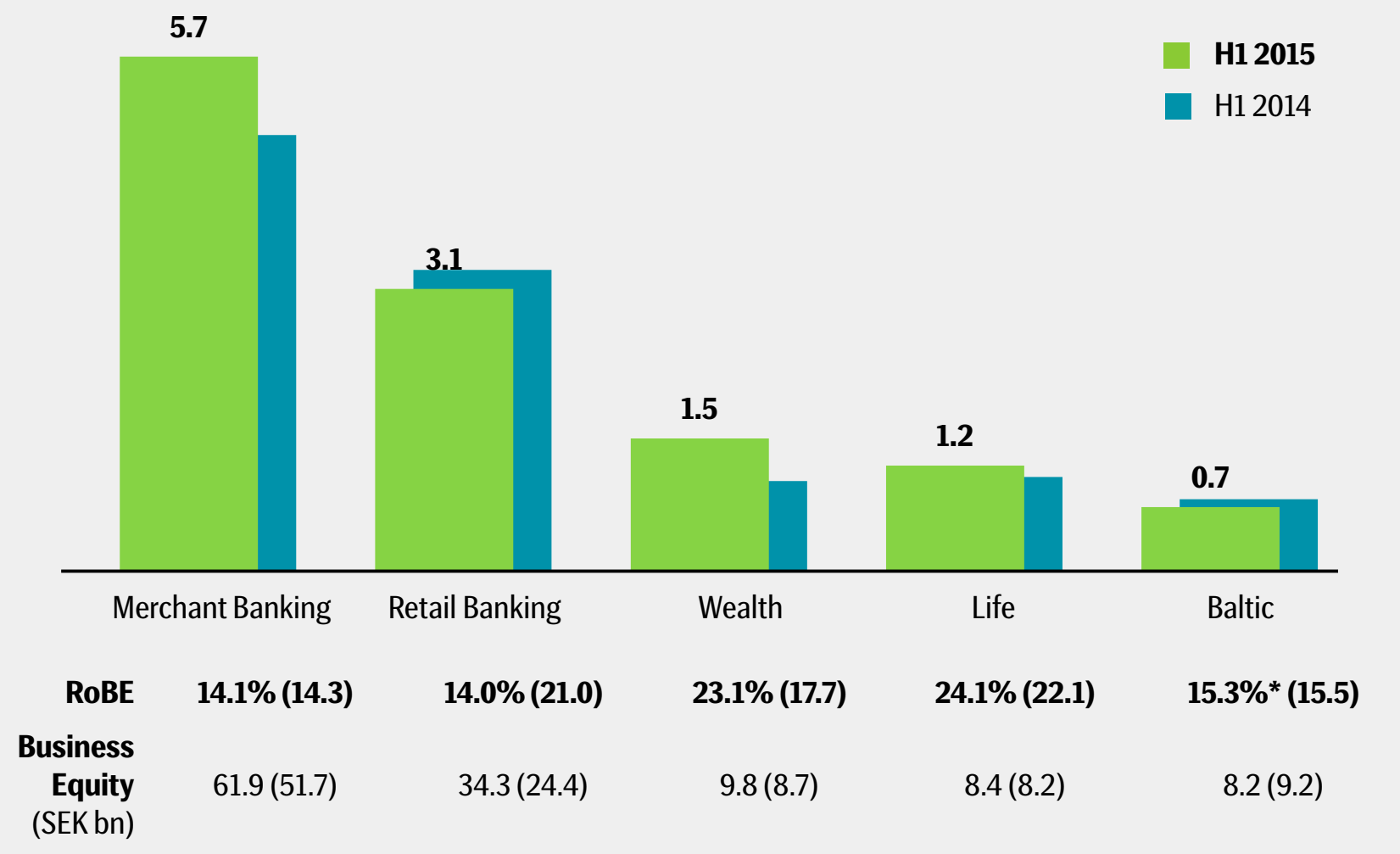


Notes: Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015) Estimated IAS 19 costs in 2010

Divisional performance

Excluding one-off

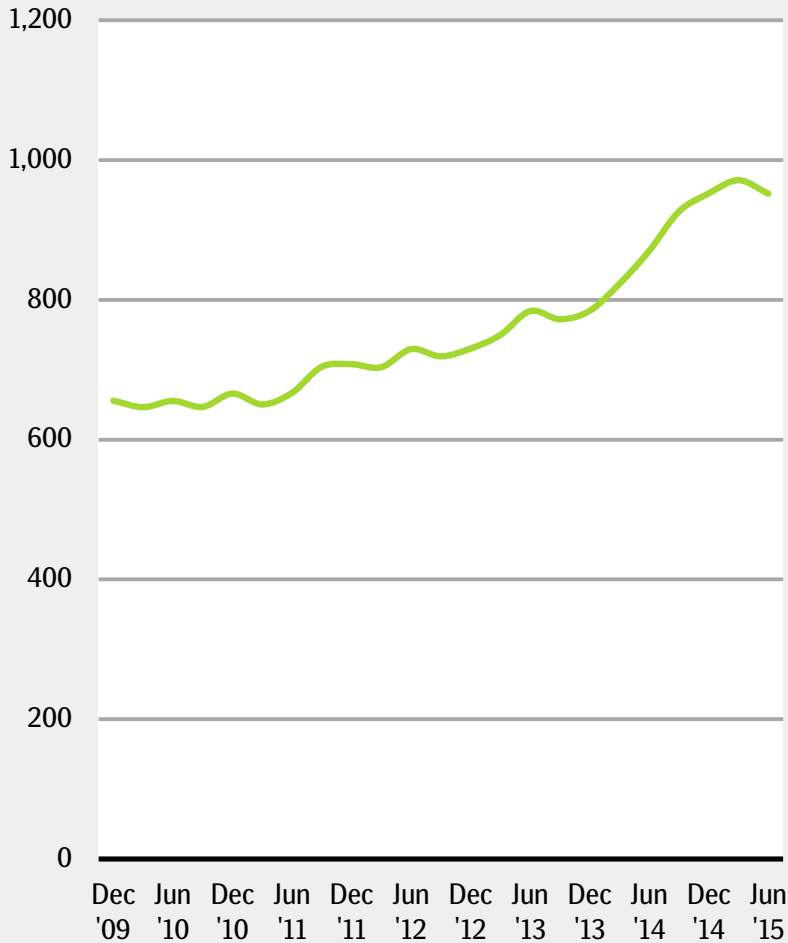
Operating profit Jan-Jun 2015 vs. Jan-Jun 2014 (SEK bn)



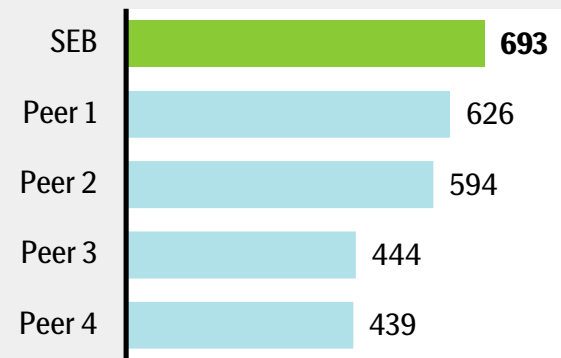
*RoBE excl RHC in Baltic Division is 18.9%

Client segments affected by central bank activities

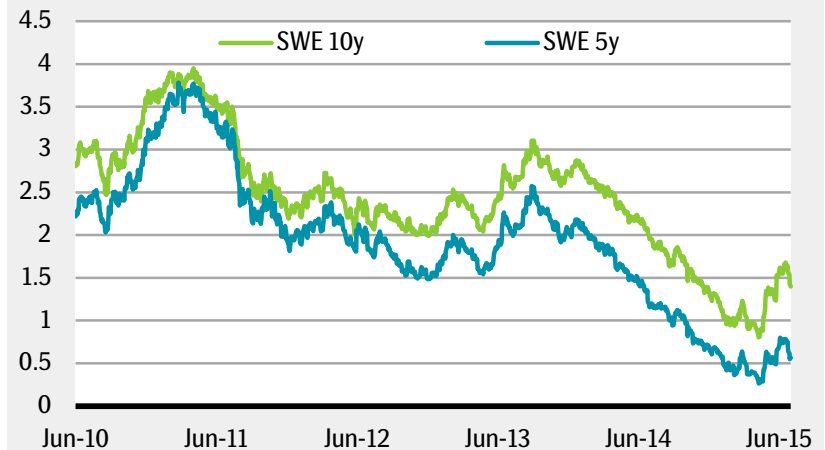
Corporate credit portfolio (SEK bn)



Higher corporate Nordic IPO activity... (Deal value, Jan – Jun 2015, EUR m)



...and Institutional demand for risk mgmt (Swap interest rates, Bloomberg)



Continued resilience and flexibility



Net credit loss level 0.06%

NPL coverage ratio 58%

Asset Quality

LCR 123%

Liquidity resources ~25%

Liquidity

CET1 17.2%

RoE 12.9%
RoE 14.2%*

Capital

*excl one-off item

Going forward

Focus on customer relationships

Continued disciplined execution

Resilience and long-term perspective
in challenging economic climate