



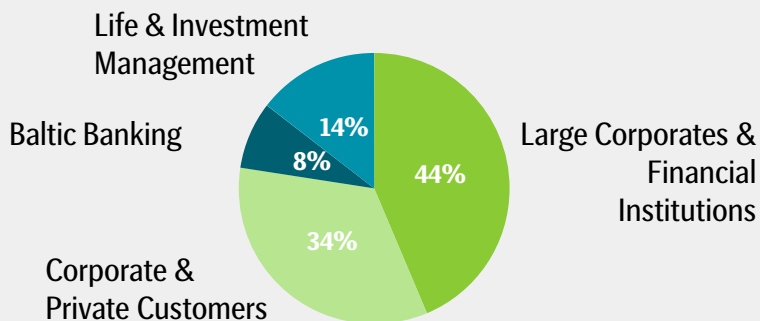
Annual Accounts 2016

Investor Presentation

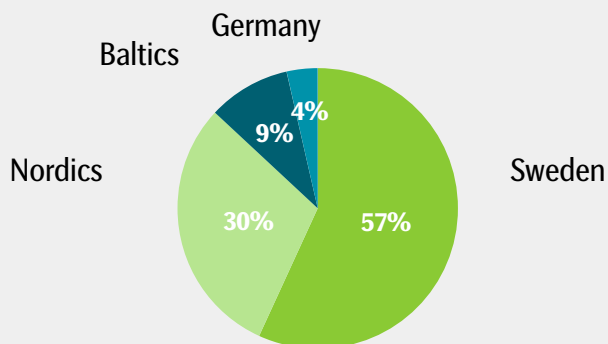
Stable growth & strong credit rating in diversified business

Diversified Business mix

Share of operating profit - full year 2016 ¹⁾



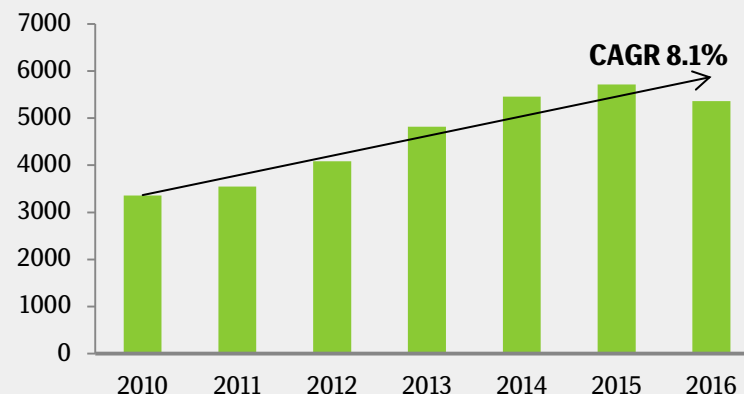
Operates principally in economically robust AAA rated European countries



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

Stable growth trend

Average quarterly profit before credit losses¹⁾ (SEK bn)



- Self financing growth with increased leverage on existing cost cap
- Accelerate growth in Sweden
- Continue to grow in the Nordics and Germany
- Savings & pension growth

Strong credit rating

Rating Institute	Short term	"Stand-alone rating"	Long term	Uplift	Outlook
S&P	A-1	a	A+	1	Stable
Moody's	P-1	a3	Aa3	3	Stable
Fitch	F1+	aa-	AA-	0	Stable

¹⁾ Excluding items affecting comparability

Agenda

- **SEB**
- Macroeconomics
- Swedish housing market
- Financials
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- Business plan
- Sum up
- Contacts, calendar and ADR

Our way of doing business



Customer satisfaction

Ranking Prospera¹⁾

#1

1 by Financial Institutions in the Nordics

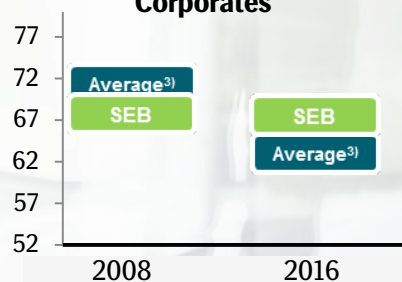
#1

1 by Corporates in the Nordics

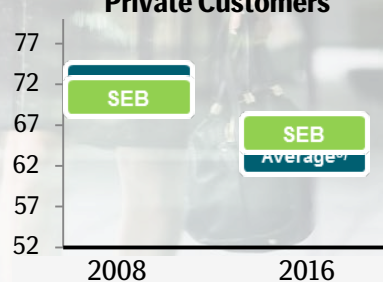
SKI/EPsi²⁾

Banking industry overall down but SEB stable.

Corporates



Private Customers



1) Prospera Tier 1 (2016)

2) Svenskt Kvalitetsindex Bank (2016).

3) Average of SEB's four biggest peers



SEB's market position

Leading market positions in core business areas

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 1,781bn under management

Largest Nordic custodian with SEK 6,859bn under custody



Private Individuals*

The largest Swedish Private Banking in terms of Assets Under Management

No. 2 with approx. 10% market share in total Swedish household savings market

The leading unit-linked life business with ~17% of the Swedish market and number 5 with ~ 8% of the total life & pension business in Sweden

Swedish household mortgage lending: approx. 15%

Second largest bank in the Baltic countries

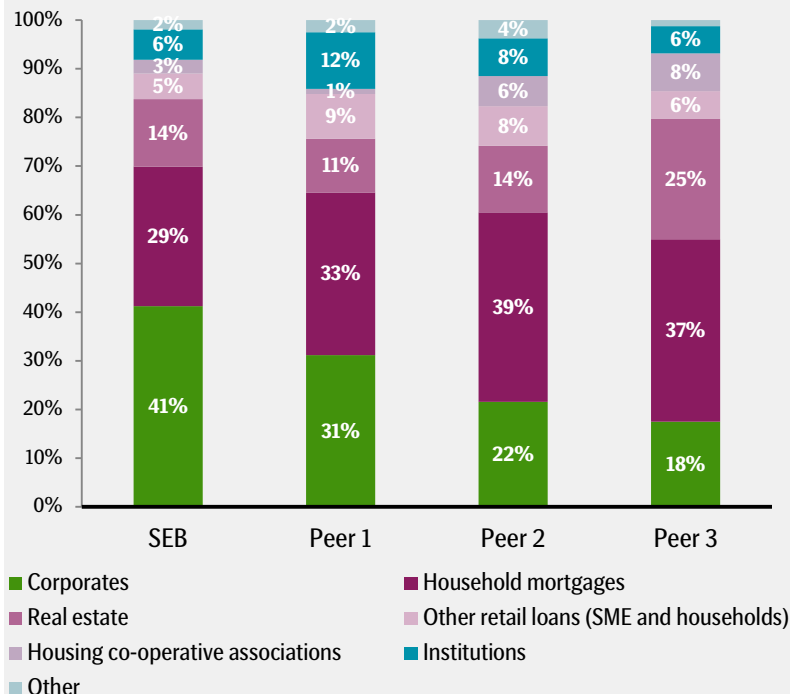
* latest available information

SEB's diversified business mix sustains earnings

Lowest Real Estate & Mortgage exposure makes SEB least dependant on NII

Lowest Real Estate & Mortgage exposure

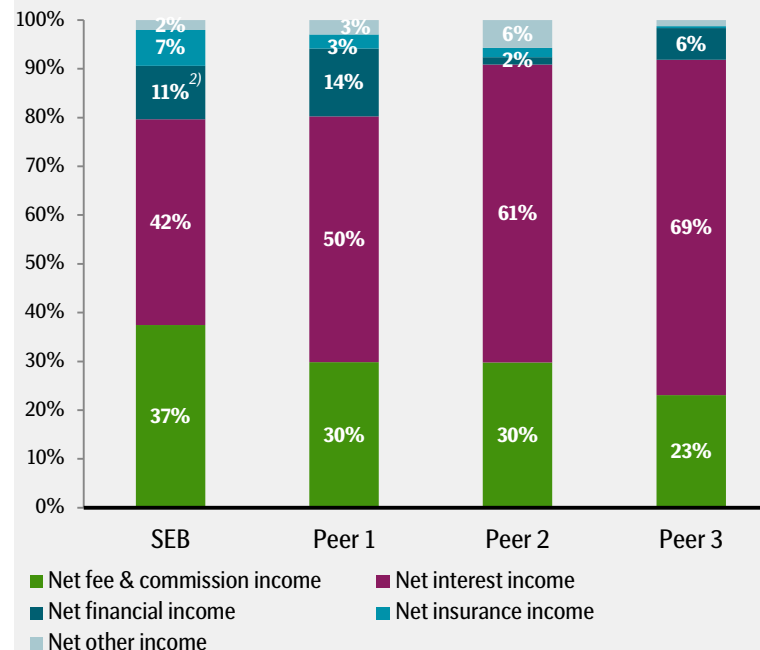
Sector credit exposure composition (EAD)¹⁾ FY 2015



- SEB's corporate exposure is 83% large Swedish, other Nordic and German international corporates with **geographically diversified sales and income streams**

Least dependent on NII

Operating income by revenue stream, FY 2015



- SEB has its roots in servicing large corporates, institutions and high net worth individuals which is reflected in the **broadest income generation base** with less dependence on NII

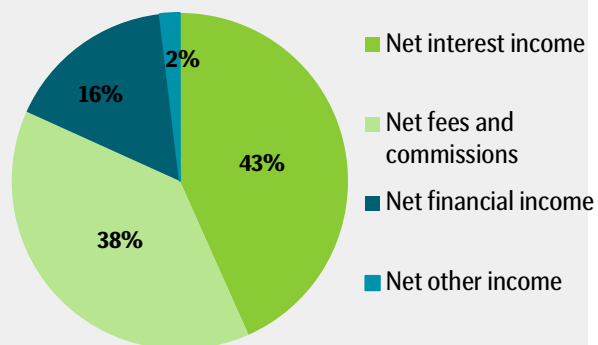
1) EAD = Risk Exposure Amount / Risk Weight

Source: Companies' Pillar 3 reports

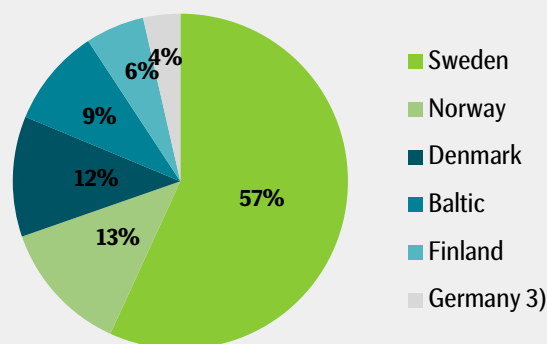
2) Excluding Swiss withholding tax cost item

Stable financial position through diversified business

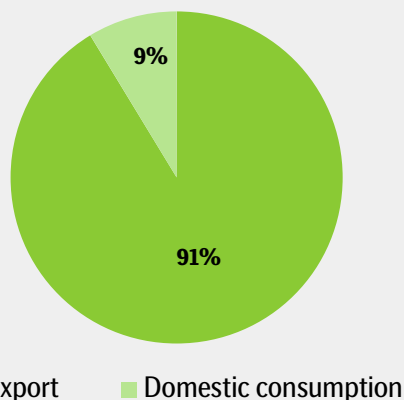
Income distribution FY 2016 ⁴⁾



Share of operating profit ^{1,2)} FY 2016



OMXS30 revenue distribution ⁵⁾



Stable financial
position



1) Excluding items affecting comparability

2) Geography excluding International Network and Eliminations,

3) Excluding Treasury operations

4) Excluding SEB Baltic Visa transaction of +0.5bn in Q2













5) latest annual reports

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SEB's GDP forecasts as of November 2016



GDP, %		2016	2017	2018	Potential
US		1.6	2.3	2.2	2.0
China		6.6	6.4	6.0	5.5
Japan		0.5	0.5	0.5	0.5
Euro zone		1.8	1.6	1.6	1.0
Germany		1.8	1.5	1.6	1.7
UK		2.0	1.4	1.7	2.0
OECD		1.7	2.0	2.0	
World		3.1	3.5	3.6	
Sweden		3.5	2.8	2.3	2.0
Norway		1.3	1.4	1.8	2.0
Denmark		1.6	2.1	2.4	1.5
Finland		0.8	1.0	1.2	1.0
Baltics		2.2	2.8	3.1	3.0

Nordics: Diverging challenges & growth rates

GDP forecasts/table (SEB)

Denmark: Robustness

- GDP growth expected to gradually pick up
- Strong employment growth supports consumption

Finland: Headwinds





- Growth is taking small steps in the right direction
- Capital spending is picking up

Norway: An uneven recovery

- Ongoing but weak recovery driven by domestic demand
- Core inflation will trend lower

Sweden: Growth above trend

- Manufacturers will benefit from weak krona
- Riksbank will abstain from further rate cuts

		<i>2015</i>	<i>2016E</i>	<i>2017E</i>	<i>2018E</i>
	DEN	<i>1.6%</i>	1.4%	2.1%	2.4%
	FIN	<i>0.2%</i>	0.8%	1.0%	1.2%
	NOR	<i>1.6%</i>	1.2%	1.4%	1.8%
	SWE	<i>4.1%</i>	3.7%	2.8%	2.3%

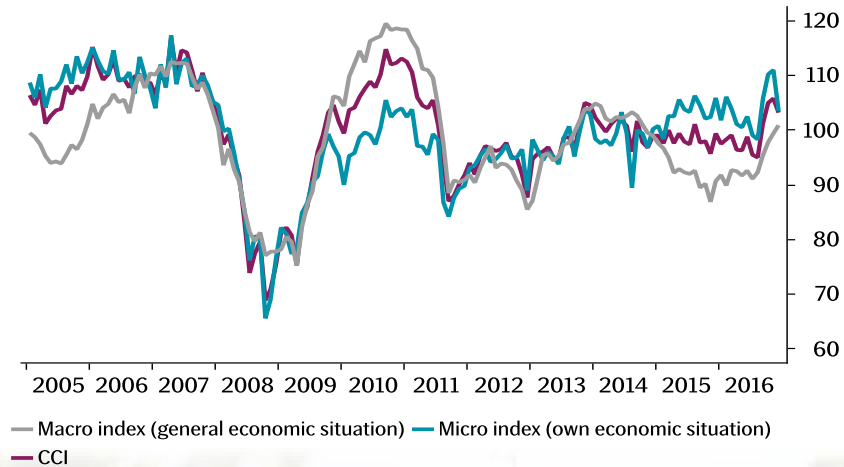
Sweden: Strong GDP growth

	2015	2016E	2017E	2018E
GDP, %	4.1%	3.7%	2.8%	2.3%
CPI, %	0.0	0.9	1.2	1.9
Unempl., %	7.4	6.9	6.3	6.2
Gov't debt	43	41	39	38

Above trend growth

- **Tailwind:** Economic policies/SEK, construction, refugee crisis, domestic demand
- **Headwind:** Politics, investment cycle

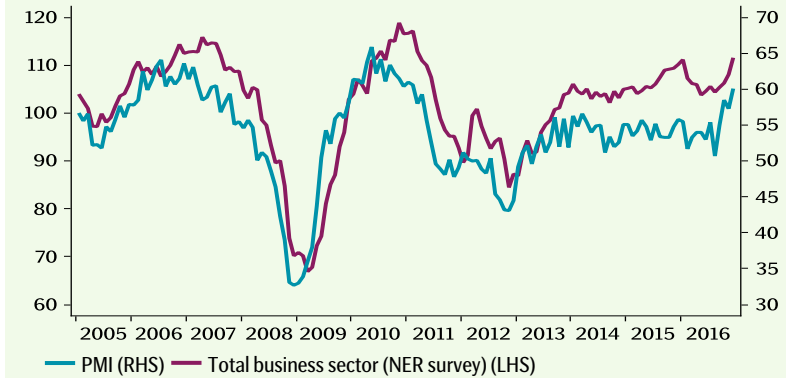
Swe: Consumer confidence



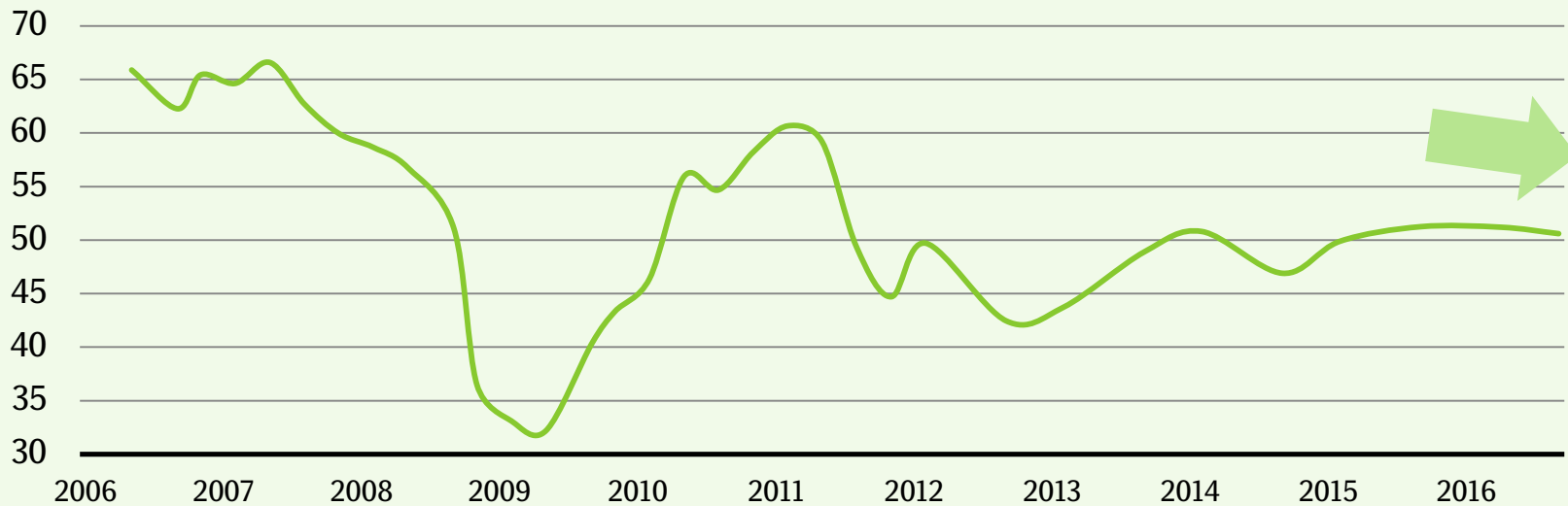
Business conditions



Swedish Business Confidence



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



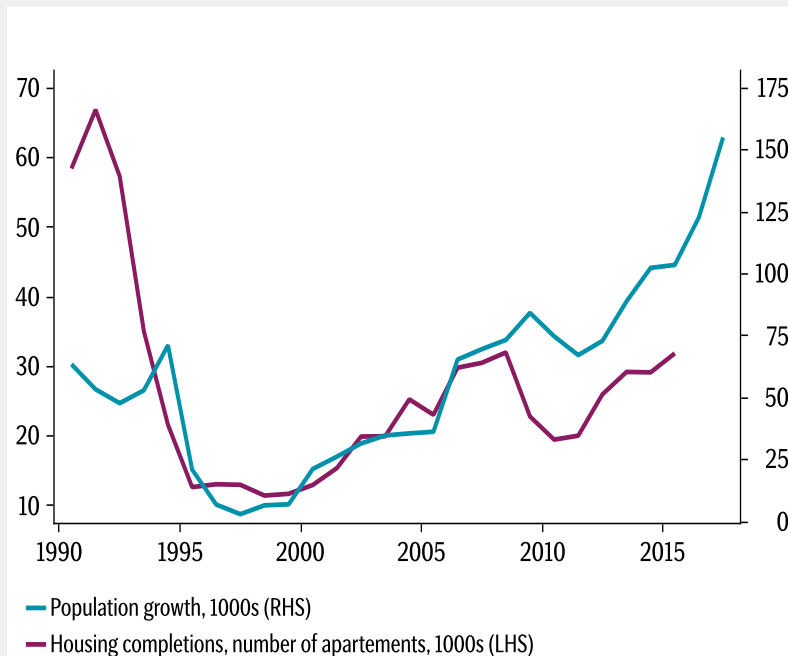
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Sweden: Housing investments will continue upward

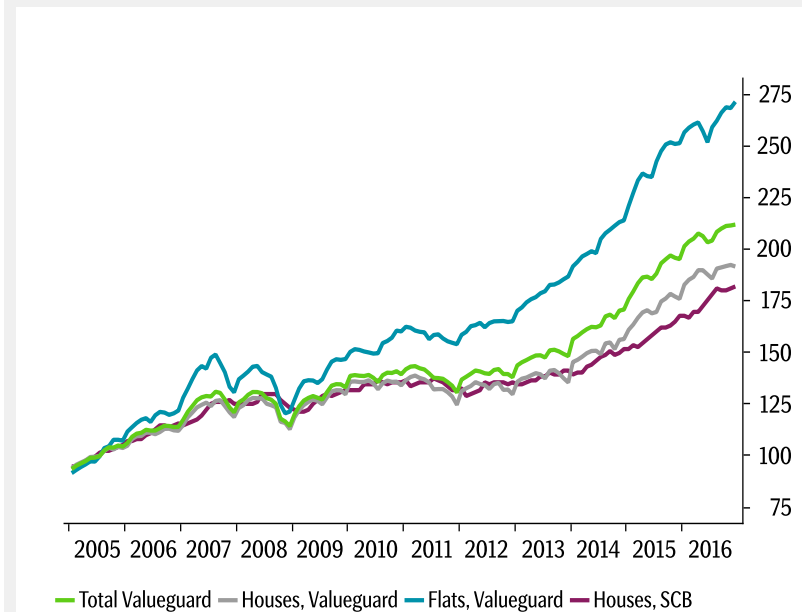
Housing constructions lagging behind population

Housing construction and population growth



Home prices have more than doubled since 2005

Home prices, Index 2005 = 100

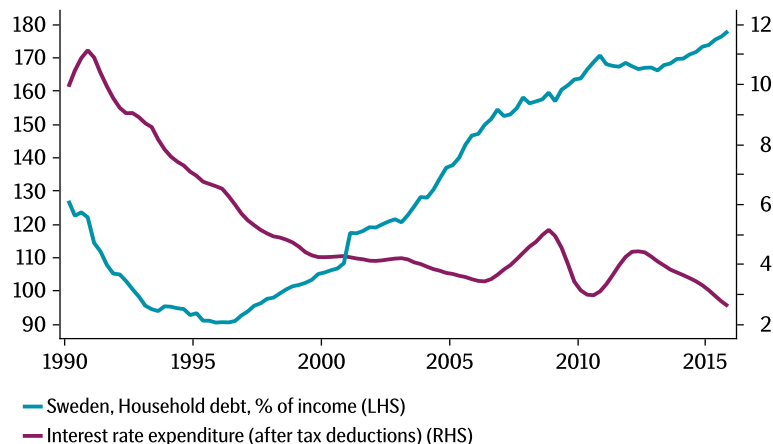


- Construction likely to stay high for at least 2-3 years.

Sweden: Households' debt/housing exposure

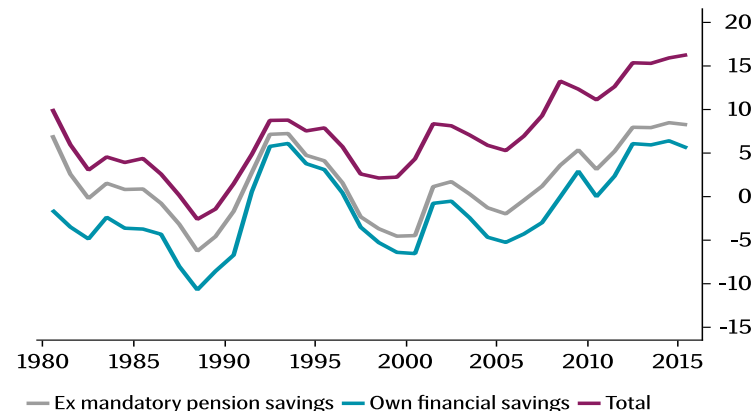
Sensitivity to rates has increased

Household debt and interest rate expenditure, % of income

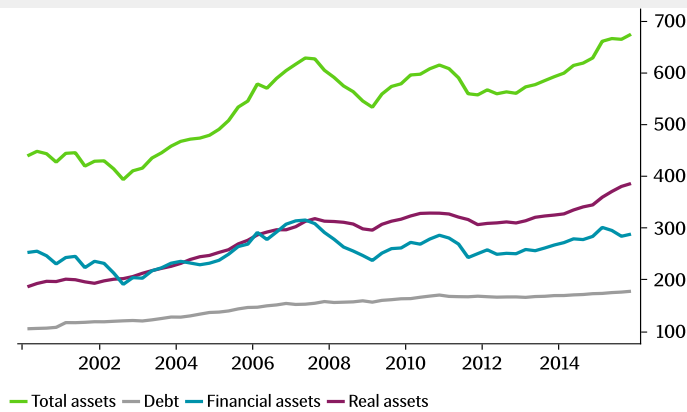


Household savings are rising

Household savings, % of income



Household assets and debt, % of income



Overview

- Affordability not a problem, at least not as long as rates stay low
- Household savings are still rising
- Strong household balance sheets

Swedish housing market – Characteristics and prices

Svensk Mäklarstatistik – Dec 2016, per cent

Area	Single family homes		Apartments	
	3m	12m	3m	12m
Sweden	+1	+9	+1	+7
Greater Stockholm	0	+6	+1	+6
Central Stockholm			+1	+4
Greater Gothenburg	+2	+11	0	+12
Greater Malmoe	+2	+8	-1	+14

Valueguard – Dec 2016, per cent

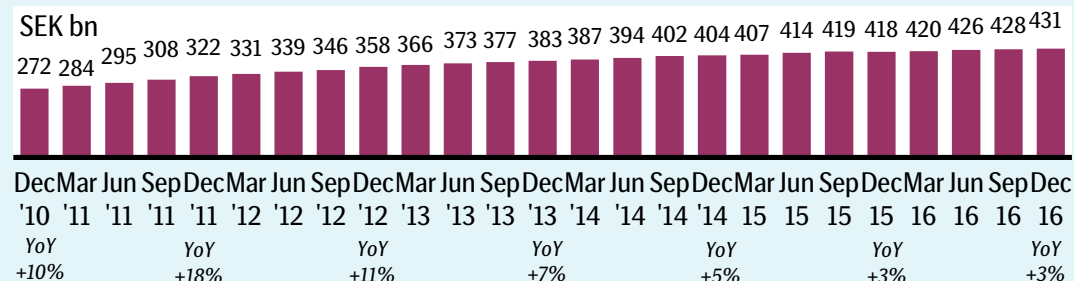
Area	Single family homes		Apartments	
	3m	12m	3m	12m
Sweden	+0.2	+8.9	+2.0	+8.0
Stockholm	+0.3	+6.7	+1.1	+5.0
Gothenburg	+2.6	+12.4	+3.3	+13.3
Malmoe	+1.3	+8.5	+5.9	+20.2

HOX Sweden +0.9% 3m, +8.6% 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's Swedish household mortgage lending



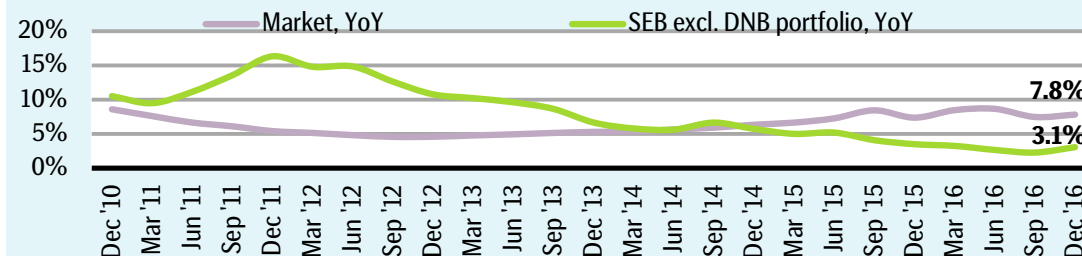
Selective origination

- 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"))

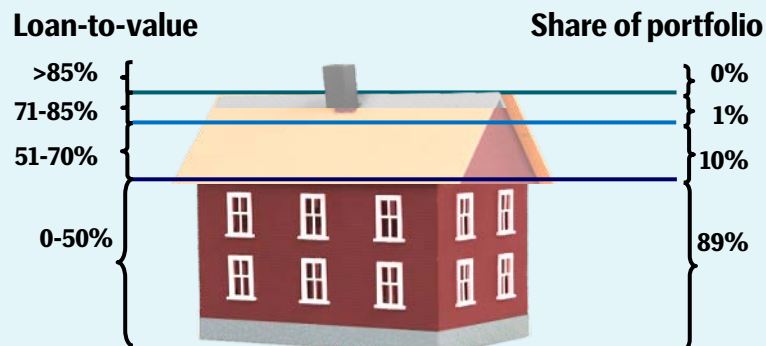
High asset performance

- Net credit loss level 0bps
- Loan book continues to perform – loans past due >60 days 4bps

SEB portfolio development vs. total market until Nov-16



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

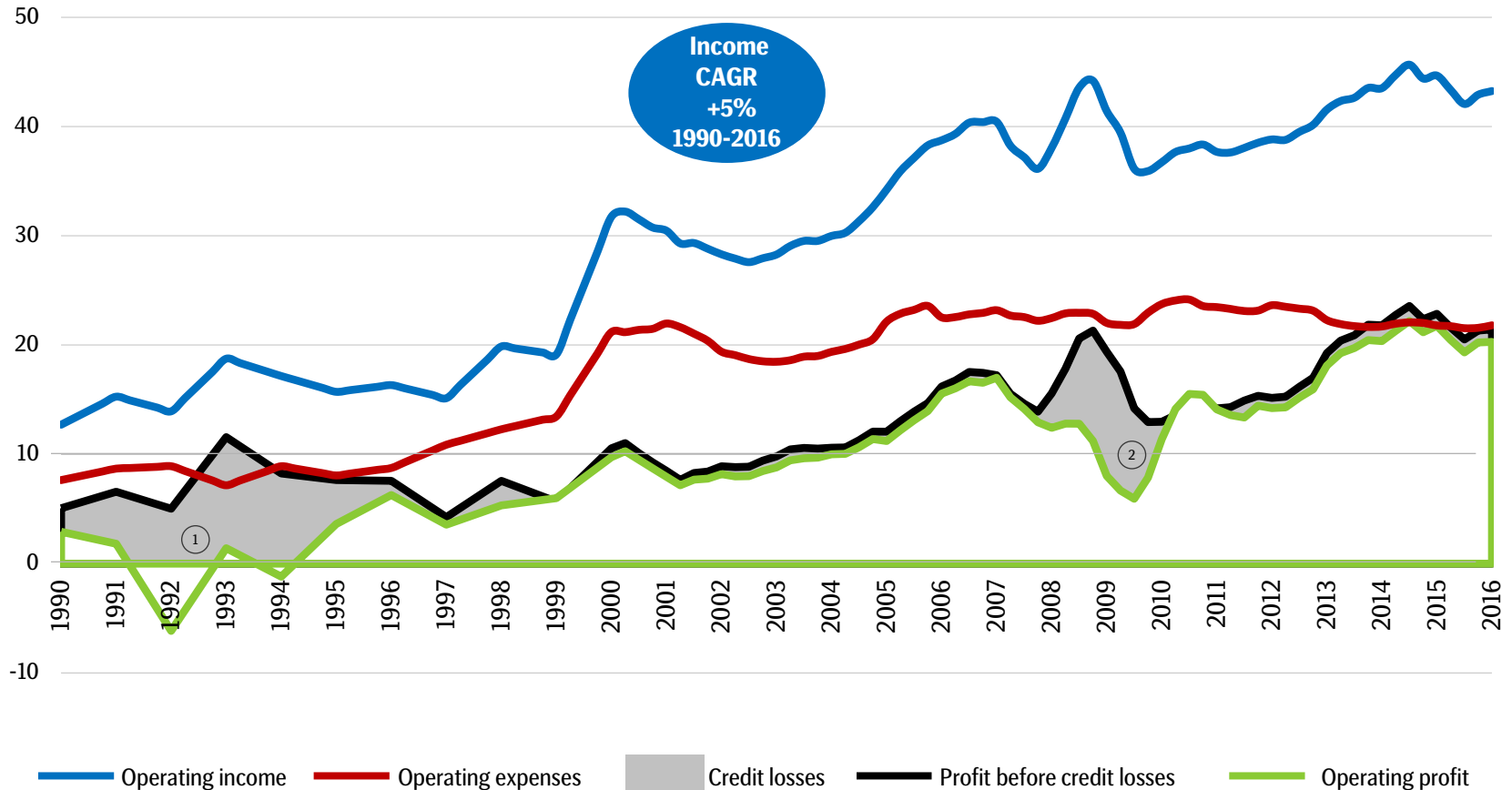
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SEB's Long-term Profit Development 1990 - 2016

Profitable growth through focused business strategy, increased franchise and cost control

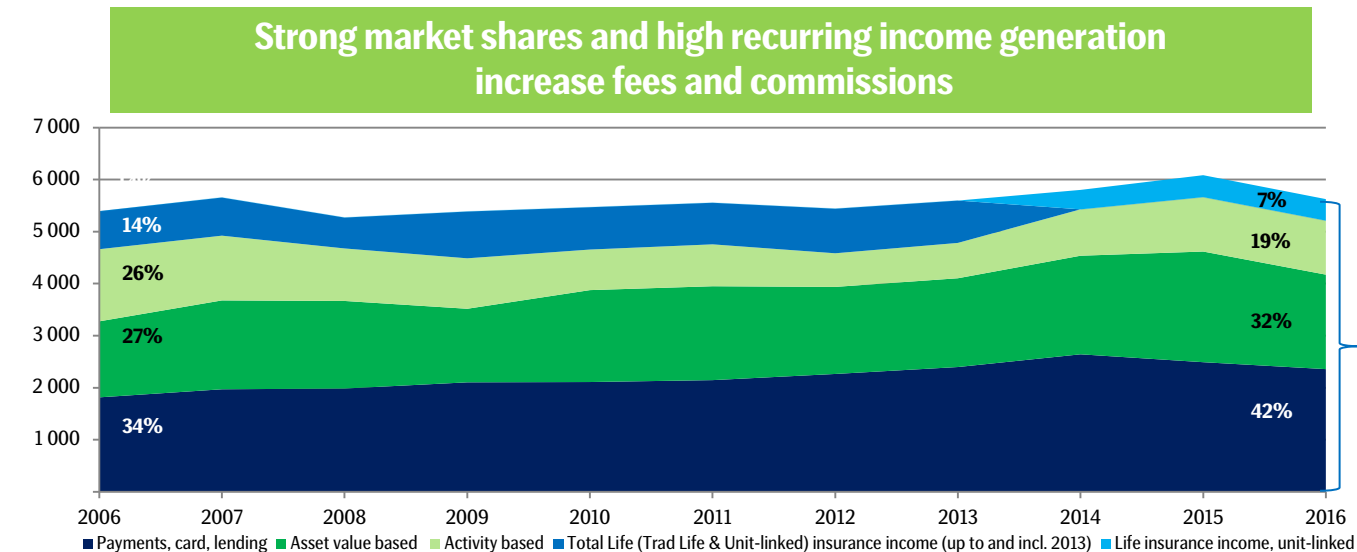
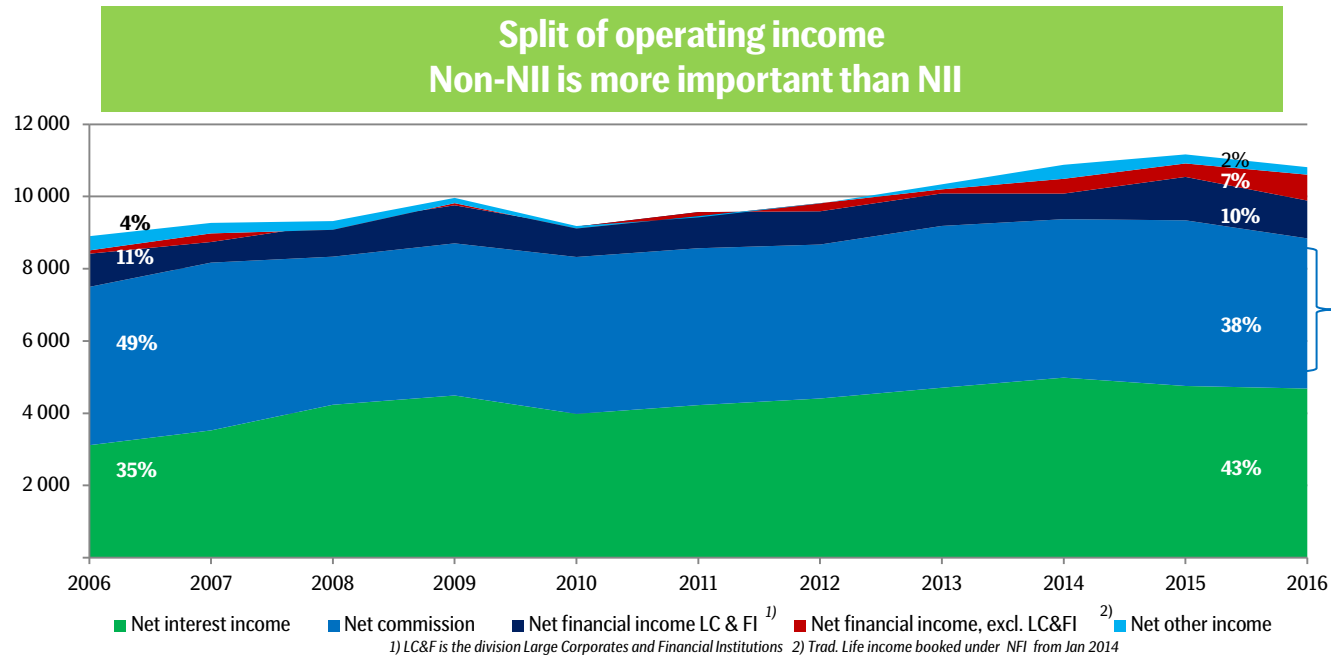
SEK bn



1. Consequences of the Swedish economic paradigm shift and the ensuing financial crisis. SEB is one of two of major banks that was not taken over or directly guaranteed by the state
2. Credit losses driven by the Baltics during the Financial Crisis – important to note the strong revenue generation and overall profitability during this period notwithstanding the Financial Crisis
3. Adjusted for items affecting comparability in 2014-2016

SEB's Income Profile Development

Business mix and Market Shares create diversified and stable income



Highlights 2016



1

Lower interest rates for longer and market uncertainty

2

Pick up in customer activity towards the end of the year

3

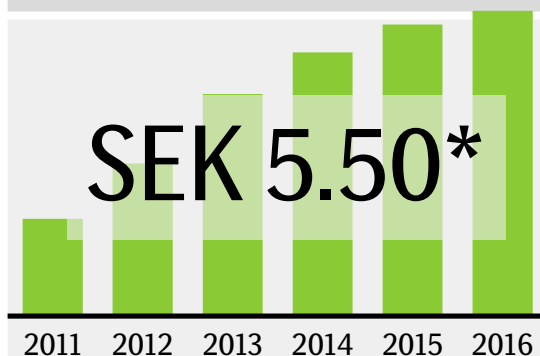
Robust capital position and strong asset quality

Financial summary

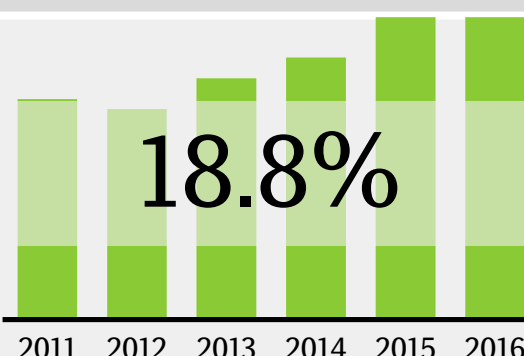
Profit & Loss, (SEK m)	Underlying			Reported		
	FY 2016	FY 2015	%	FY 2016	FY 2015	%
Total Operating income	43,251	44,665	-3	43,771	43,763	0
Total Operating expenses	-21,812	-21,802	0	-27,761	-21,802	27
Profit before credit losses	21,439	22,863	-6	16,010	21,961	-27
Net credit losses etc.	-1,143	-1,096	4	-1,143	-1,096	4
Operating profit	20,296	21,767	-7	14,867	20,865	-29

Key financials

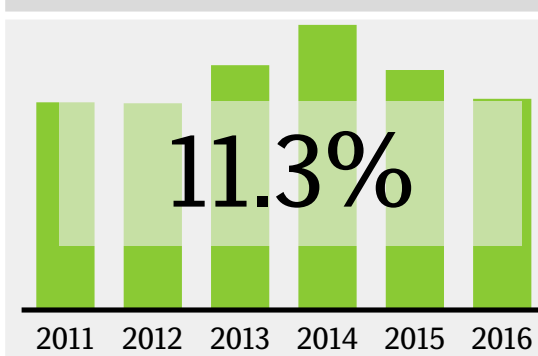
Proposed dividend per share



Common Equity Tier 1



Return on Equity**



*Proposal to the AGM

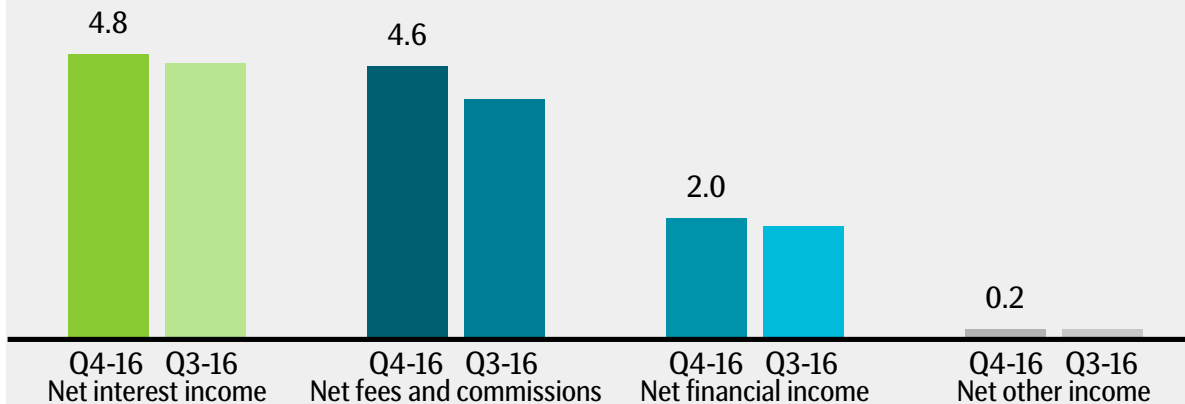
** Note: Excluding items affecting comparability: Swiss withholding tax of SEK -0.9bn in 2015, SEB Baltic Visa transaction of SEK +0.5bn and goodwill impairments and restructuring activities of SEK -5.9bn in 2016

Financial summary

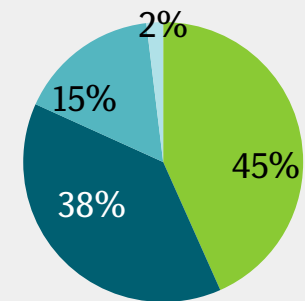
Profit and loss (SEK m)

	Q4-16	Q3-16	%	Q4-15	%
Total Operating income	11,618	10,795	8	11,280	3
Total Operating expenses	-5,709	-5,355	7	-5,478	4
Profit before credit losses	5,909	5,440	9	5,802	2
Net credit losses etc.	-351	-211	66	-297	18
Operating profit	5,558	5,229	6	5,505	1

Operating income by type, Q4 2016 vs. Q3 2016 (SEK bn)



Income distribution 2016*

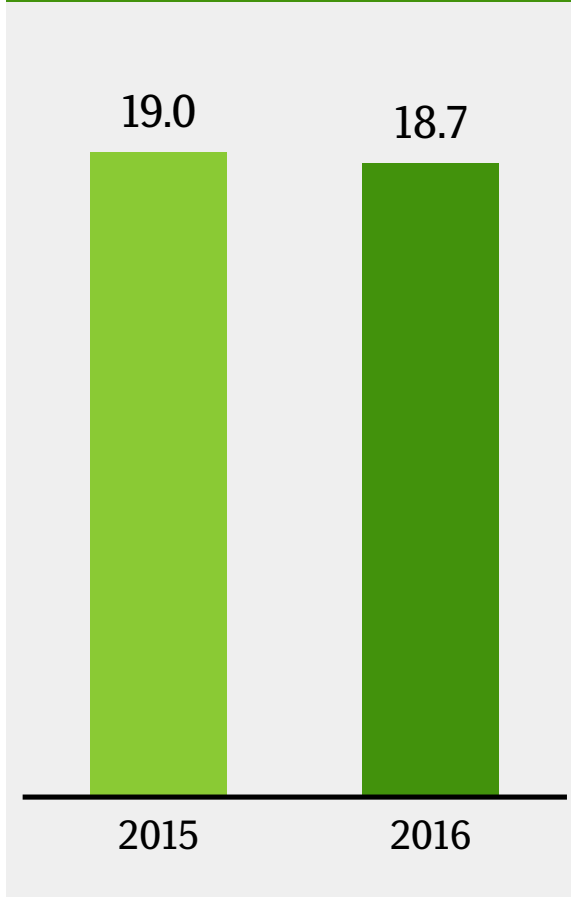


* Excluding item affecting comparability: SEB Baltic Visa transaction of SEK +0.5bn

Net interest income development

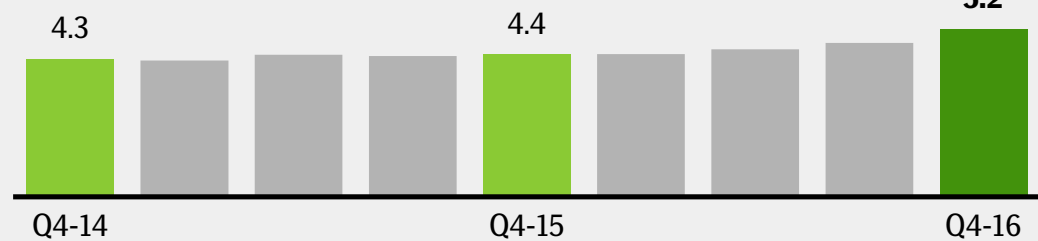
SEK bn, excl. item affecting comparability

Net interest income
2016 vs. 2015

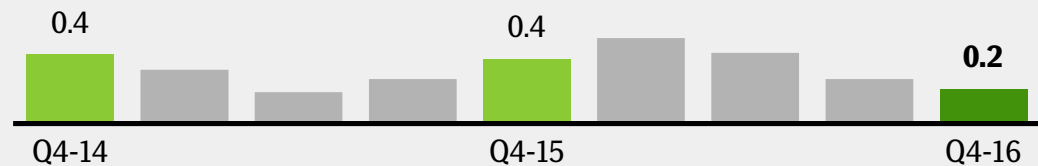


Net interest income type
Q4 2014 – Q4 2016

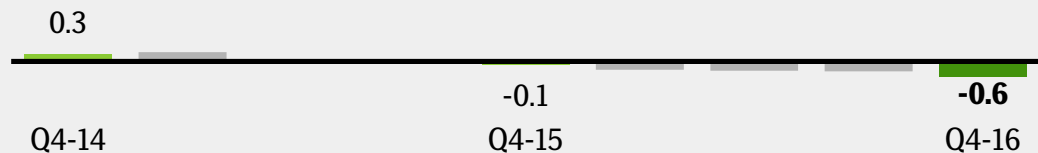
Lending



Deposits



Funding & other

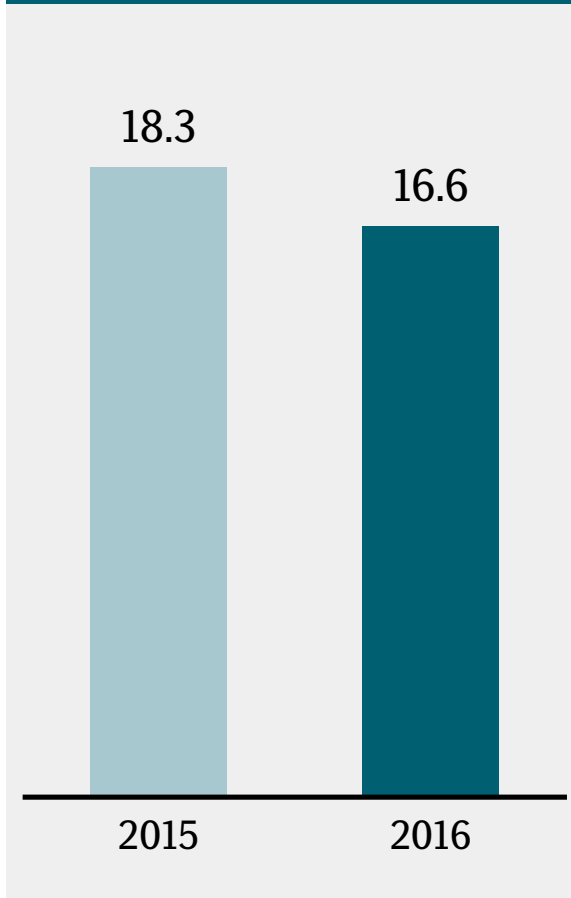


Excluding SEK -82m Swiss withholding tax in Q2 2015.

Net fee and commission income development

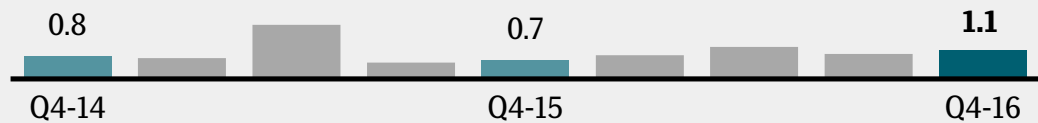
SEK bn

Net fee and commissions
2016 vs. 2015

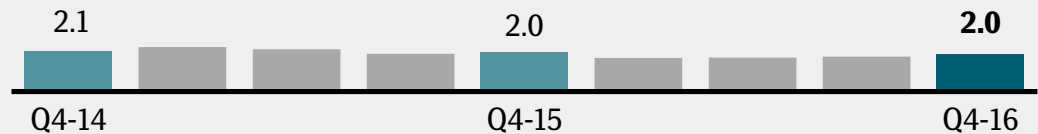


Gross fee and commissions by income type
Q4 2014 – Q4 2016

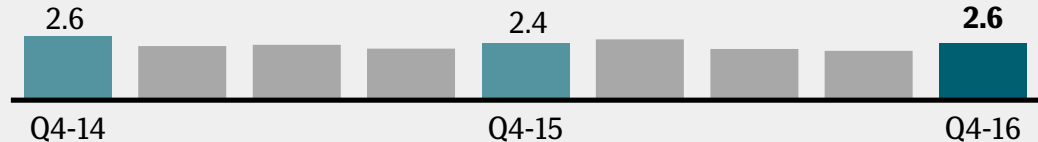
Advisory, secondary markets and derivatives



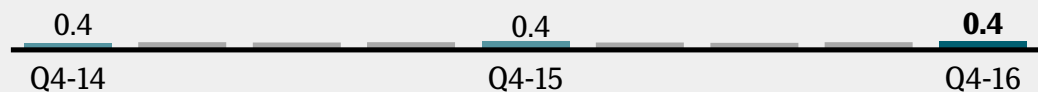
Custody and mutual funds



Payments, cards, lending, deposits & guarantees



Life insurance fees



Net fee and commission income development

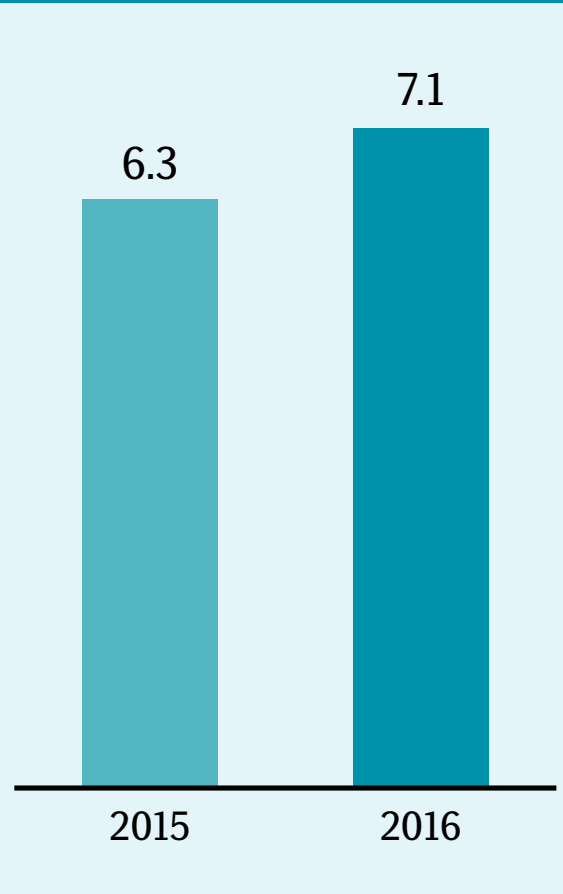
SEK m	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016 ¹⁾	Q2 2016 ¹⁾	Q3 2016 ¹⁾	Q4 2016
Issue of securities and advisory	281	118	270	188	258	150	211	208	231
Secondary market and derivatives	563	676	1,787	437	450	754	1,012	745	842
Custody and mutual funds	2,116	2,317	2,201	1,959	2,030	1,744	1,759	1,811	1,950
Whereof performance and transaction fees	255	389	121	18	183	22	20	21	212
Payments, cards, lending, deposits, guarantees and other	2,904	2,478	2,537	2,350	2,598	2,252	2,341	2,251	2,586
Whereof payments and card fees	1,551	1,352	1,387	1,396	1,386	1,247	1,290	1,310	1,356
Whereof lending	892	648	649	500	648	575	666	563	723
Life insurance	366	421	411	416	438	402	395	418	438
Fee and commission income	6,230	6,010	7,206	5,350	5,774	5,302	5,718	5,433	6,047
Fee and commission expense	-1,363	-1,340	-2,012	-1,264	-1,379	-1,405	-1,644	-1,385	-1,438
Net fee and commission income	4,867	4,670	5,194	4,086	4,395	3,897	4,074	4,048	4,609
Whereof Net securities commissions	2,303	2,429	2,901	2,052	2,077	1,989	2,009	2,072	2,308
Whereof Net payments and card fees	896	845	879	861	850	756	839	821	847
Whereof Net life insurance commissions	235	314	301	258	281	245	250	268	276

¹⁾ Securities lending income is reported on a net basis as Securities commission within Commission income. The comparative figures have been restated from Q1 2016.

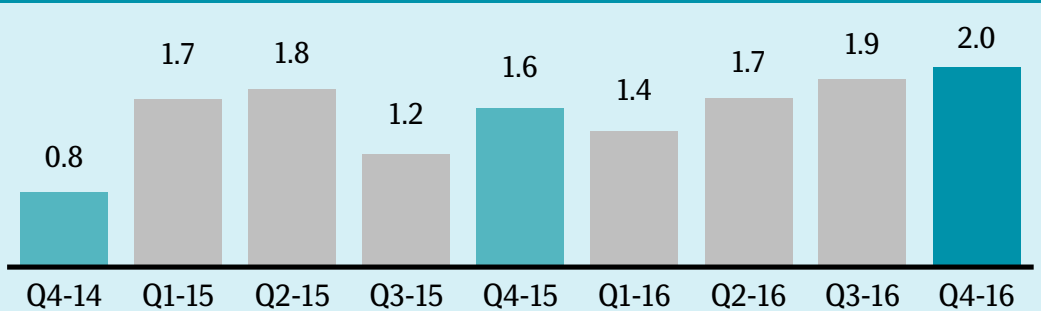
Net financial income development

SEK bn, excl. item affecting comparability

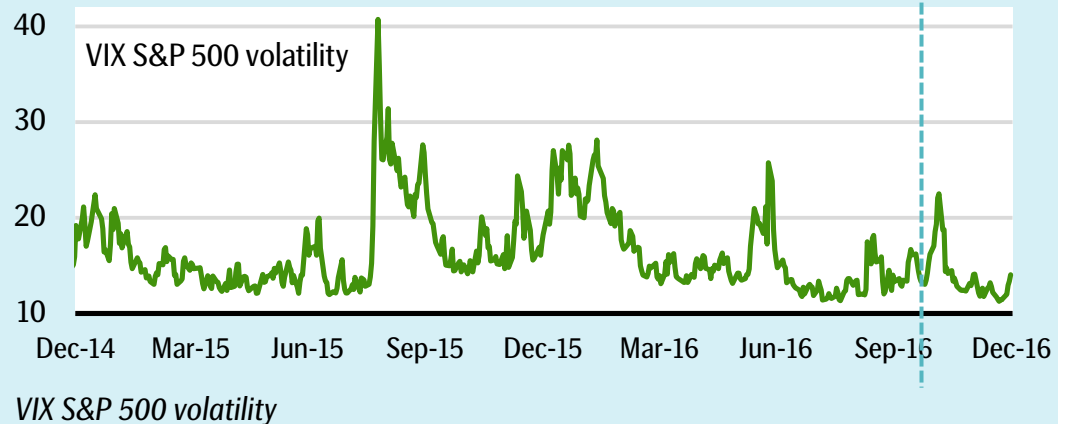
Net financial income
2016 vs. 2015



Net financial income development
Q4 2014 – Q4 2016



Reduced volatility

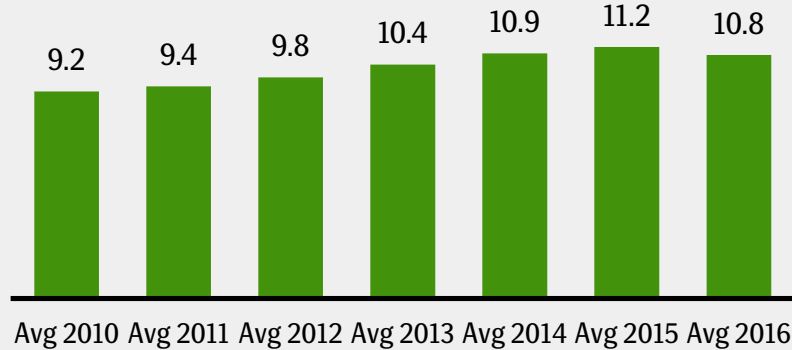


Excluding SEK -820m Swiss withholding tax in Q2 2015.

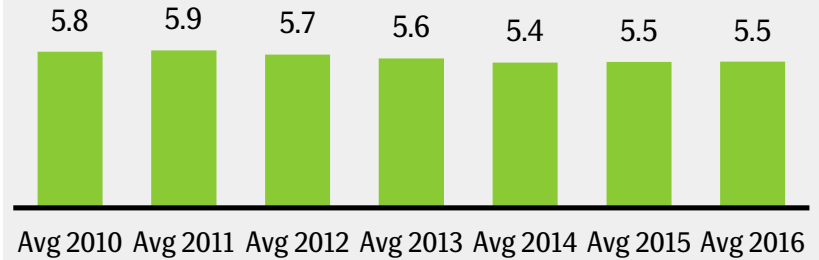
Operating leverage

Excluding items affecting comparability

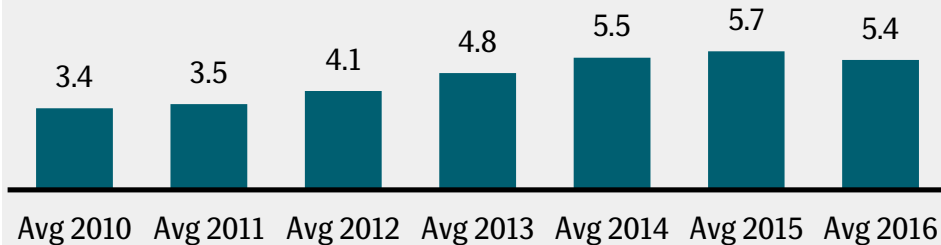
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)



Excluding items affecting comparability (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

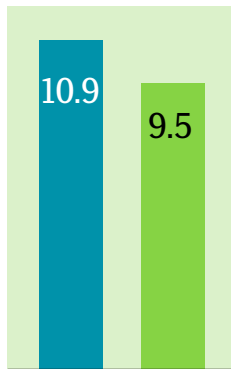
Large Corporates & Financial Institutions

Operating profit & key figures*

SEK bn



■ FY 2015 ■ FY 2016



RoBE	11.7%	(12.6)
Business Equity, SEK bn	62.4	(66.4)

- Positive market sentiment and increased customer activity towards the end of 2016
- No. 1 rank in customer satisfaction Nordic region
- Strong fourth quarter, op.profit +31% Q-o-Q

*Excluding items affecting comparability

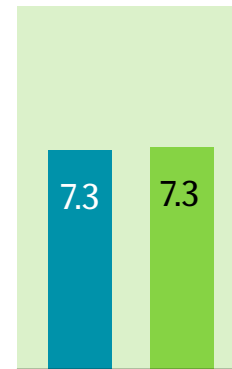
Corporate & Private Customers

Operating profit & key figures

SEK bn



■ FY 2015 ■ FY 2016



RoBE	15.2%	(14.7)
Business Equity, SEK bn	37.3	(38.1)

- 15 per cent market share in SME segment
- Digital offering enhanced
- Best Private Banking provider in Sweden, Nordics & Baltics

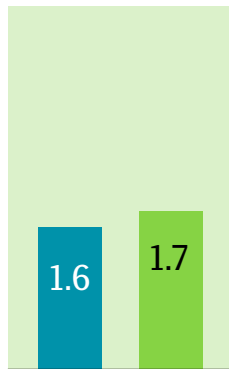
Baltic Banking

Operating profit & key figures*

SEK bn



■ FY 2015 ■ FY 2016



RoBE	20.1%	(18.6)
Business Equity, SEK bn	7.6	(7.5)

- Higher lending demand in all countries
- Digital offering enhanced
- Best Bank (The banker)



*Excluding items affecting comparability

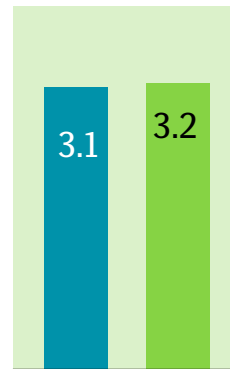
Life & Investment Management

Operating profit & key figures

SEK bn



■ FY 2015 ■ FY 2016



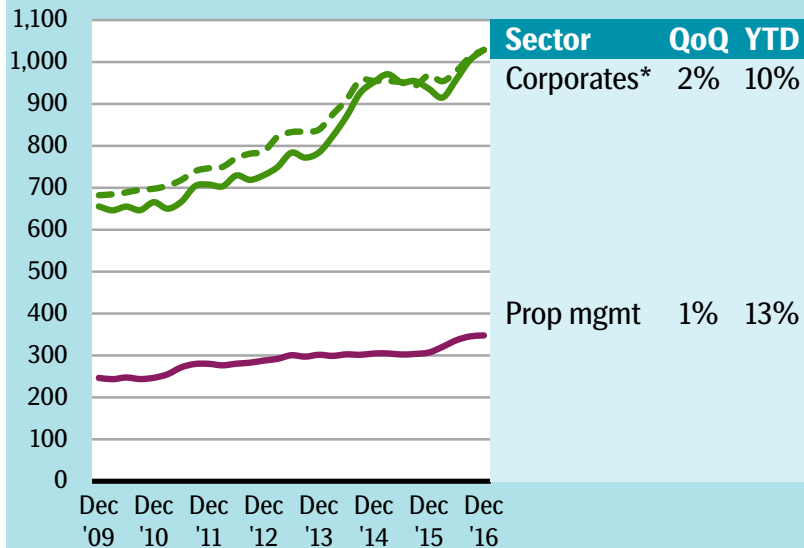
RoBE	23.5%	(30.3)
Business Equity, SEK bn	11.6	(8.7)

- Holistic savings offering incl. traditional insurance with increasing market share in Sweden
- No. 1 in fund performance by Morningstar

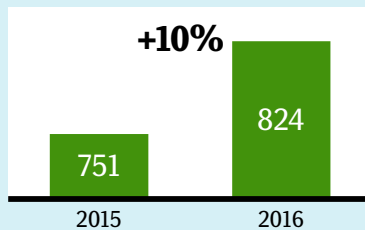
MORNINGSTAR®

Corporate franchise continues to expand in all markets

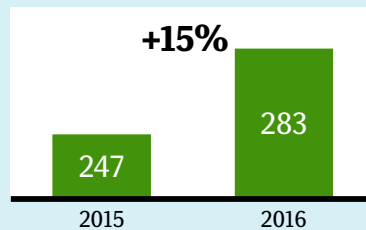
Credit portfolio by sector (SEK bn)



LC & FI Nordic corporate & property management



C & PC Corporate & property management



* Green dotted line is FX-adjusted

Increased customer satisfaction and market share

Nordic Customer Satisfaction rating

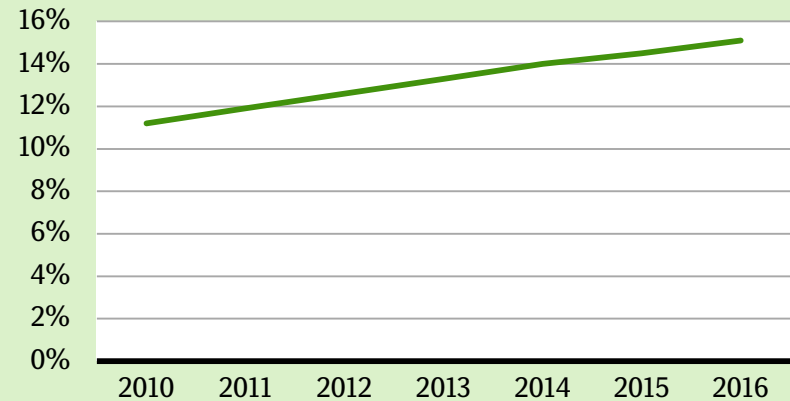
Large Corporates



Financial Institutions



SME market share, full-service customers, Sweden



Source: SCB, December 2016

Transformation initiatives during 2016

"Trygghetsplaneraren"



Tink



Aida,
virtual AI-agent

Investor World, Enhanced Web-based Custody offering



2016

Q1

Q2

Q3

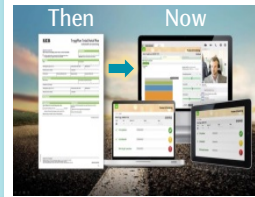
Q4

Forward

Youth App



Digital signing



Ripple – internal blockchain pilot

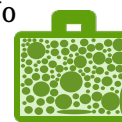


IT development portfolio



From

To



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

Bolånekalkyl – Hur mycket får jag låna?

Vill du köpa? ☒ Vill du sälja? ☐ Vill du hyra? ☐

Hur många vill låna?
* Jag vill låna själv
* Vi är två som vill låna

Hur många kommer att bo i det nya hemmet?
Vuxna:
Barn under 18 år:

Hur mycket tjänar du i månaden, före skatt? kr

Hur mycket kan vi lägga i kontantinsats från sparande eller försäljning av nuvarande hem? kr

Hur vi andras lån eller krediter (CSN, kreditkort, bilfin, bolån etc.)? kr

Do kan preliminärt låna*
2 060 000 kr

Kontantinsats (i)
3 000 000 kr
Du kan max köpa för
5 060 000 kr

Observera att det angivna beloppet är en estimat och inte ett belopp.

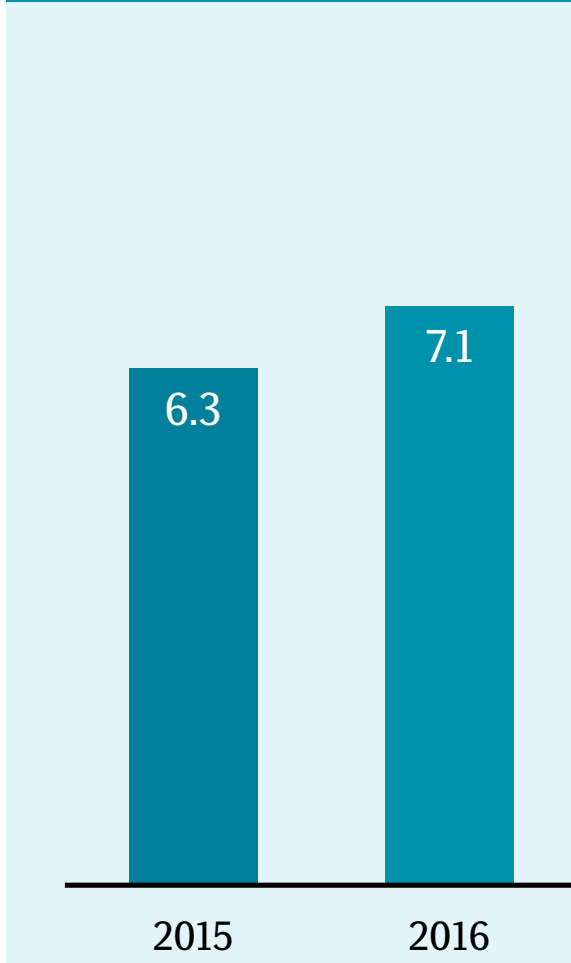
Vad kostar lånet?
Lånekost
2 439 kr/mån
eller räntebetalning

Ränta 2.03 % 3 mån
Effektiv ränta 2.1 %
Ansöring 0 %
Före räntebetalning 3 485 kr/mån

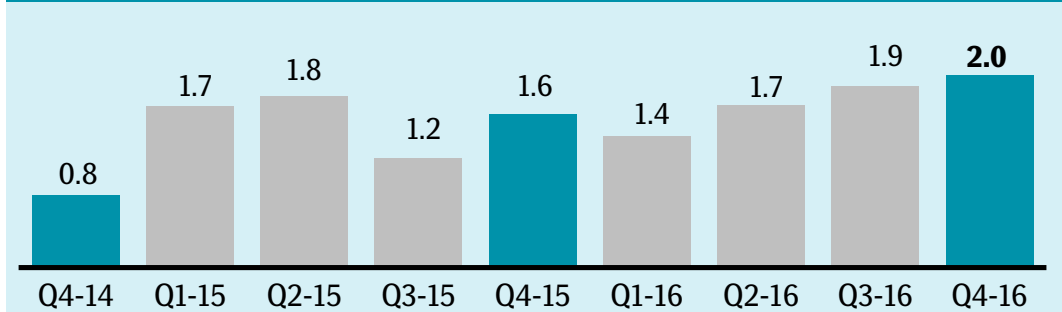
Net financial income development

SEK bn, excl. one-off

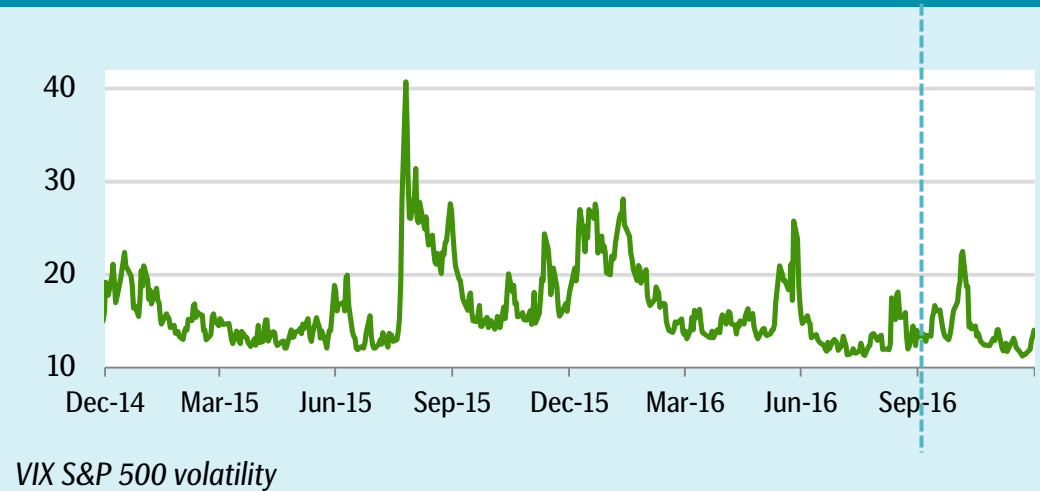
Net financial income 2016 vs. 2015



Net financial income development Q4 2014 – Q4 2016



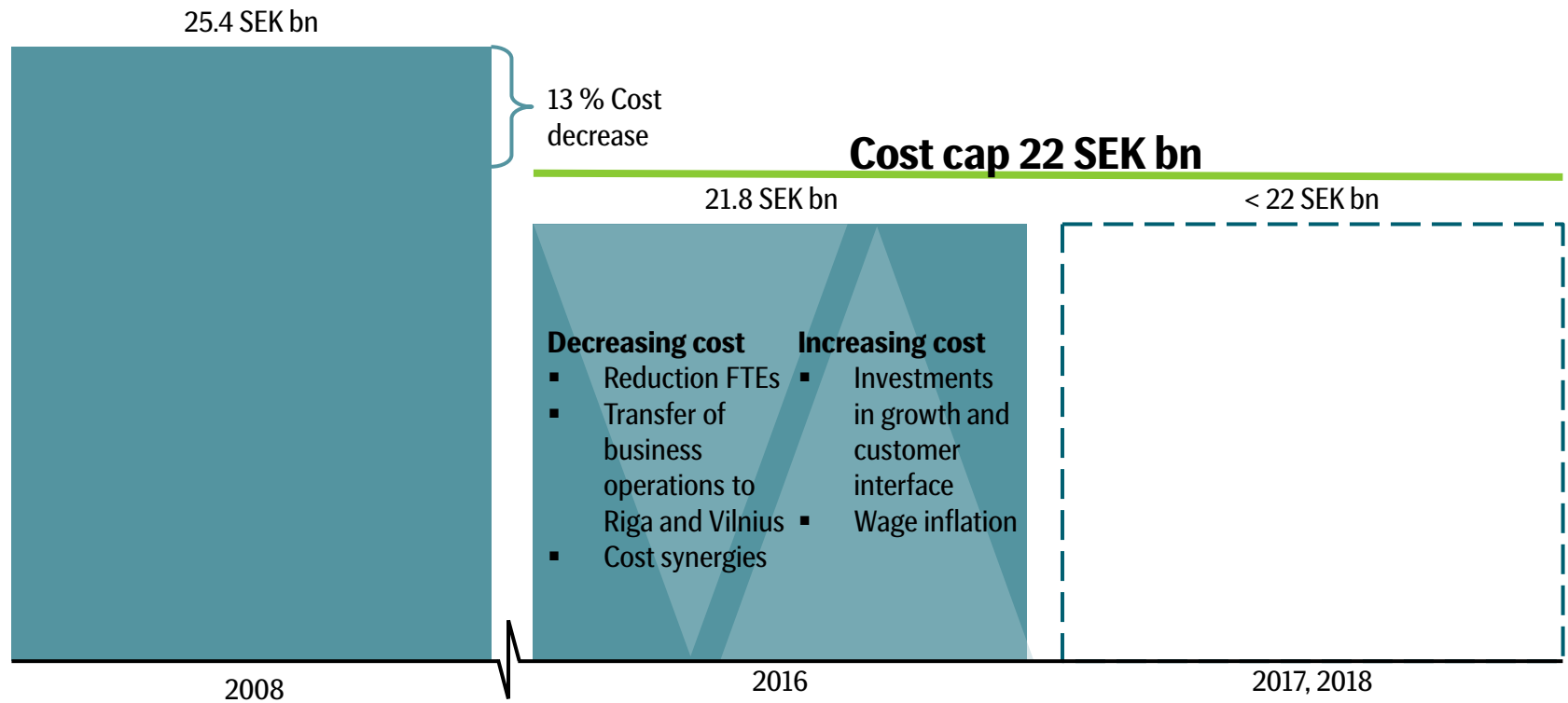
Reduced volatility



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

Operating expenses kept down by cost cap

Self-financing growth through efficiency savings



Agenda

- SEB
- Macroeconomics
- Swedish housing market
- Financials
- **Balance sheet**
- Business plan
- Sum up
- Contacts, calendar and ADR

Strong asset quality and balance sheet

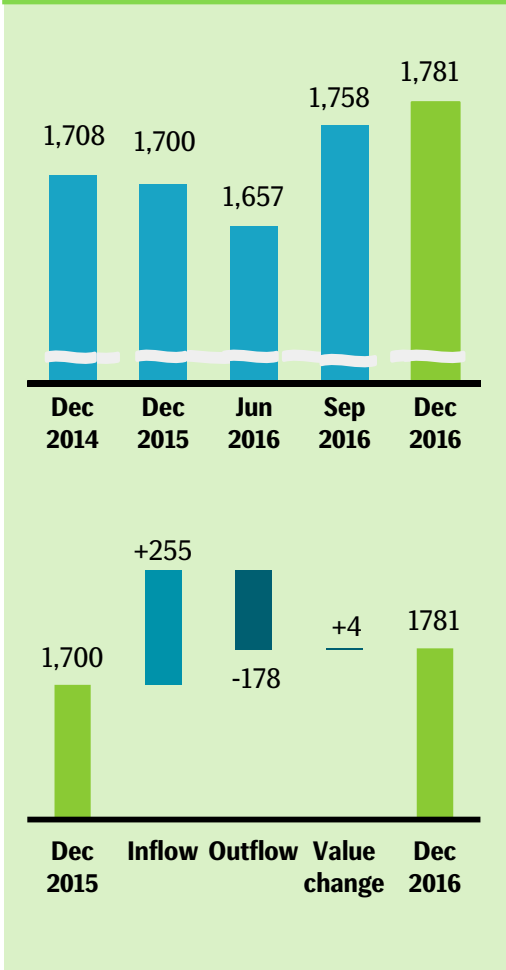
(SEK bn)		2009	2015	2016
Asset quality	Non-performing loans	28.6bn	8.0bn	7.6bn
	NPL coverage ratio	65%	62%	63%
	Net credit loss level	0.92%	0.06%	0.07%
Funding and liquidity	Customer deposits	750bn	884bn	962bn
	Liquidity resources	>10%	~25%	~25%
	Liquidity coverage ratio	N.A.	128%	168%
Capital	CET 1 ratio (Basel 3)	11.7% <small>Basel 2.5</small>	18.8%	18.8%
	Total capital ratio (Basel 3)	14.7% <small>Basel 2.5</small>	23.8%	24.8%
	Leverage ratio (Basel 3)	N.A.	4.9%	5.1%

Business volumes

SEB Group

Condensed SEK bn	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016
Cash & cash balances w. central banks	101	151	149	263	151
Other lending to central banks	32	7	16	33	67
Loans to credit institutions	59	81	78	104	51
Loans to the public	1,353	1,402	1,455	1,497	1,453
Financial assets at fair value	827	930	847	818	785
Available-for-sale financial assets	37	37	36	36	36
Assets held for sale	1	1	1	0	1
Tangible & intangible assets	26	20	21	20	20
Other assets	59	70	75	79	58
Total assets	2,496	2,700	2,677	2,851	2,621
Deposits by central banks	58	67	77	71	54
Deposits by credit institutions	60	104	100	122	65
Deposits & borrowing from the public	884	968	944	1,039	962
Liabilities to policyholders	371	368	378	396	404
Debt securities	639	675	661	705	669
Financial liabilities at fair value	231	267	266	253	213
Liabilities held for sale	0	0	0	0	0
Other liabilities	79	94	87	96	71
Subordinated liabilities	31	32	32	33	41
Total equity	143	126	132	135	141
Total liabilities & equity	2,496	2,700	2,677	2,851	2,621

Assets under Management*



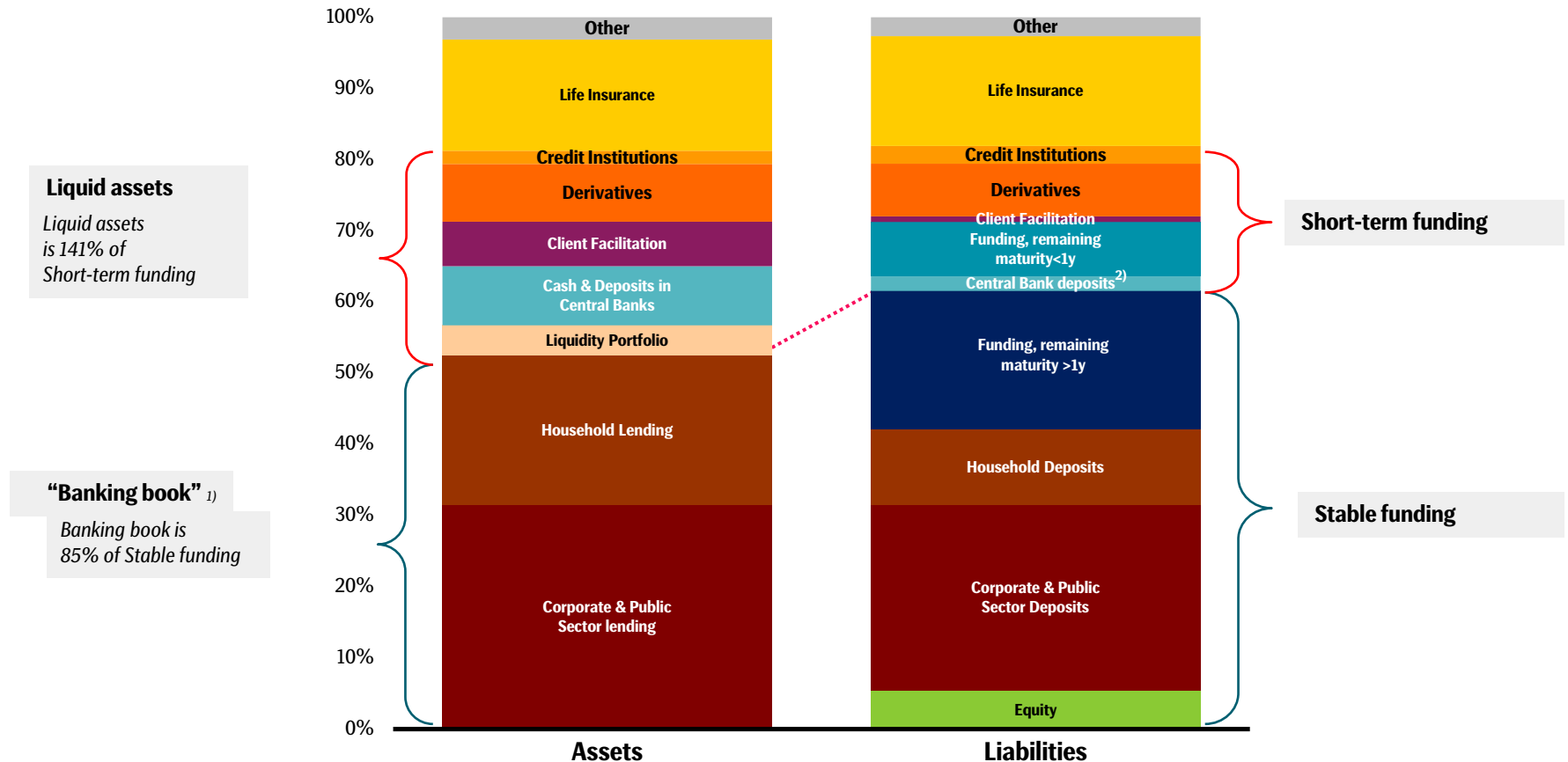
*Q3 2015: Disposal of Asset Mgmt AG decreased Assets under Management with SEK 75bn.

Q1 2016: Changed reporting of FiF decreased Assets under Management with 26bn (included in value change)

Diversified and Liquid Balance Sheet

Balance sheet Dec 31, 2016

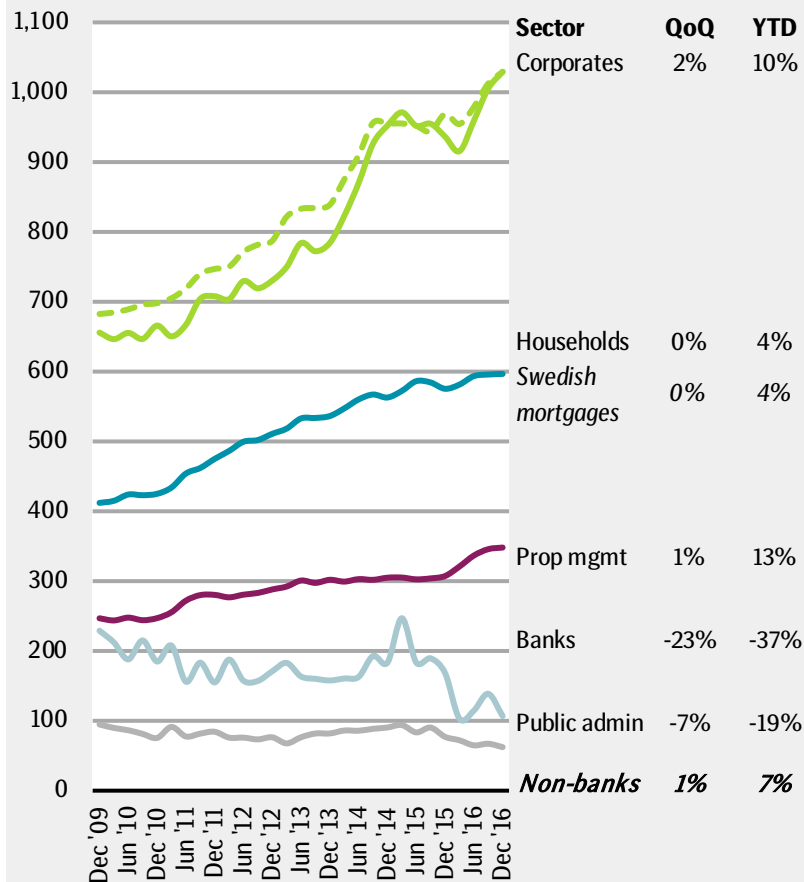
Total Assets SEK 2,621bn



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

Strong annual volume growth in corporate and property management

Credit portfolio by sector (SEK bn)



NOTE: Green dotted line is FX-adjusted

Credit portfolio by sector (SEK bn)

	Dec '15	Sep '16	Dec '16	QoQ	YTD
Corporates	936	1 005	1 029	24	93
Property management	307	346	348	2	41
Households	575	596	597	1	21
Public administration	77	67	62	-5	-15
Total non-banks	1 896	2 014	2 036	22	140
Banks	168	139	107	-32	-62
Total	2 065	2 153	2 143	-10	79

Summary

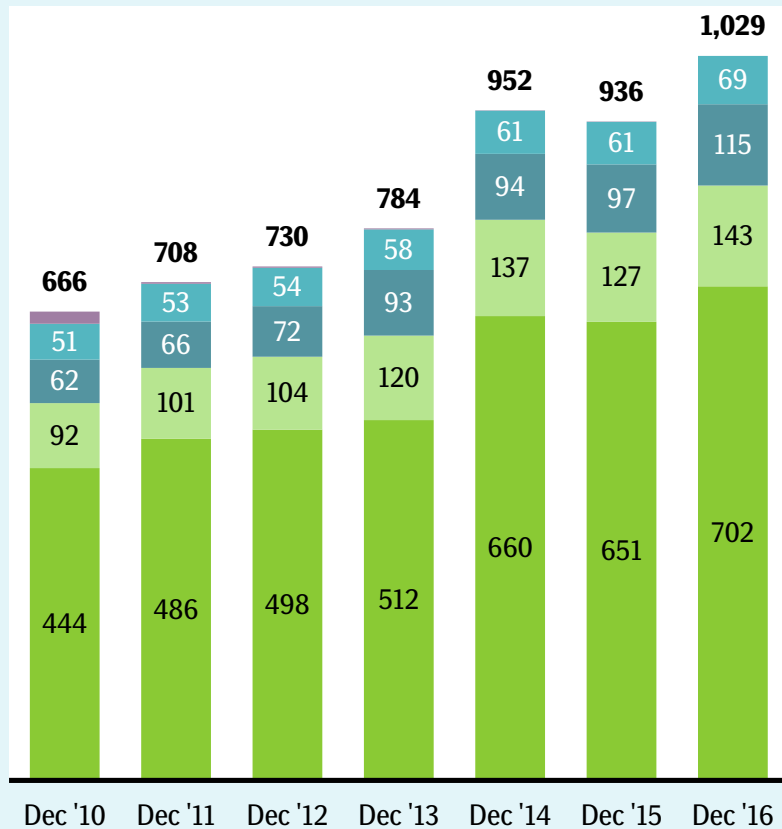
- Corporate growth across all home markets in line with Nordic strategy with notable growth in several sub-portfolios
- Property management volumes +13% y-o-y driven by investments in the Swedish residential sector as well as commercial property
- Swedish household mortgage growth continues below market growth

Credit portfolio

On & off balance, SEK bn

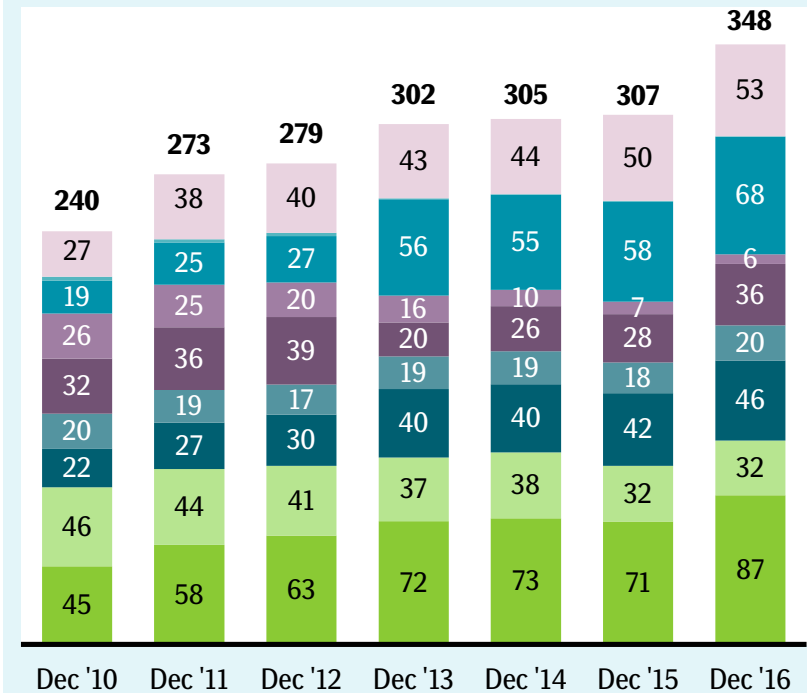
Corporates development

- LCFI Nordic & Other
- CPC
- Other
- LCFI Germany
- Baltic



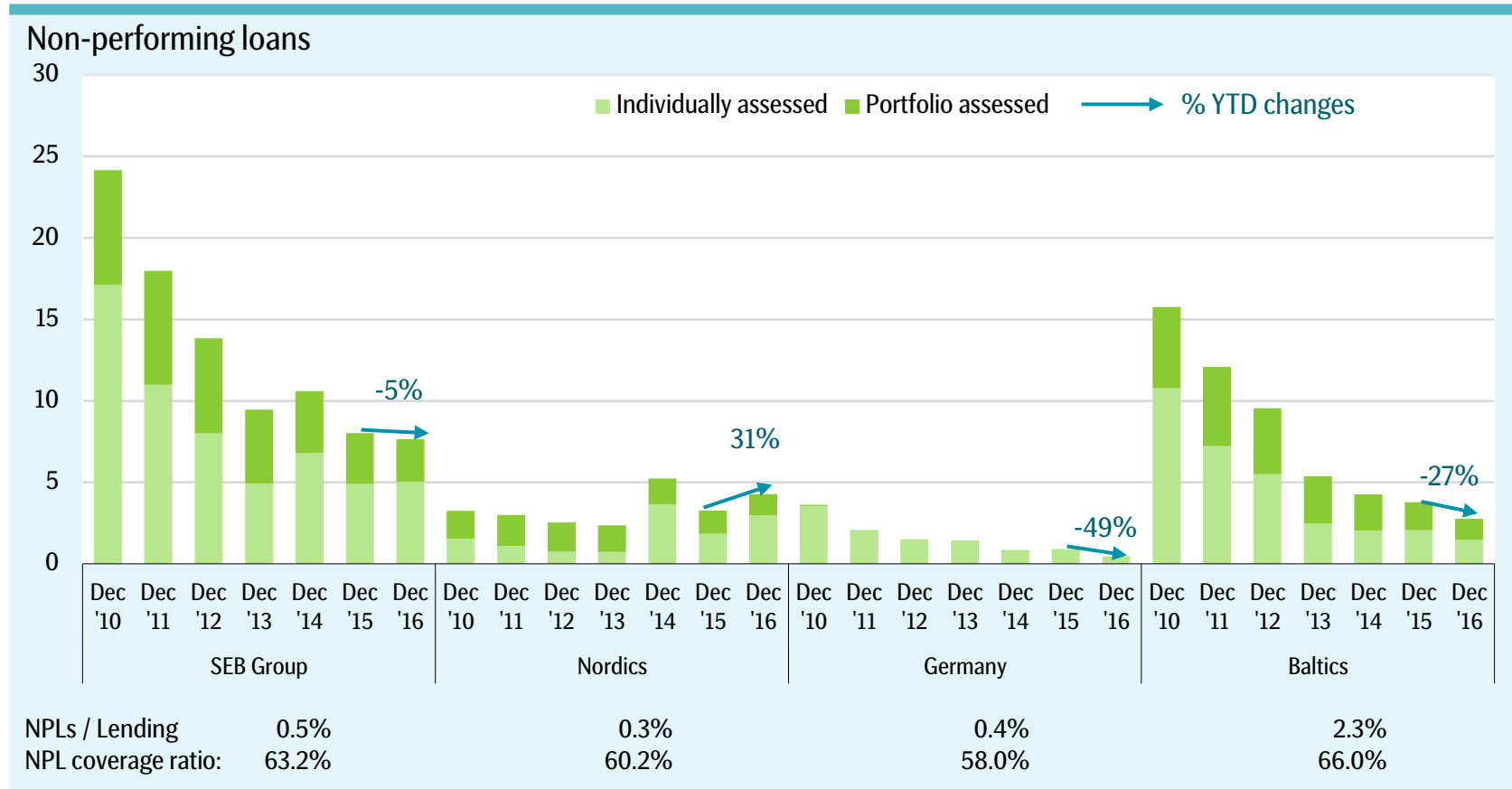
Property management development

- LCFI Nordic, commercial
- CPC, commercial
- LCFI Nordic, residential
- CPC, residential
- Swedish housing co-op. ass.
- Germany, commercial
- Baltic, commercial
- Germany, residential
- Baltic, residential



Development of Non-Performing Loans

SEK bn

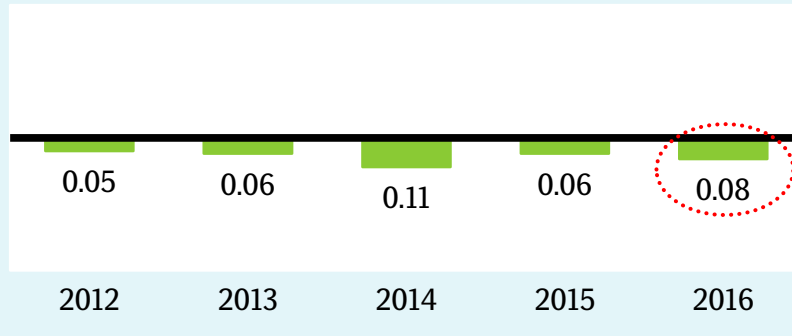


Net credit losses remain low

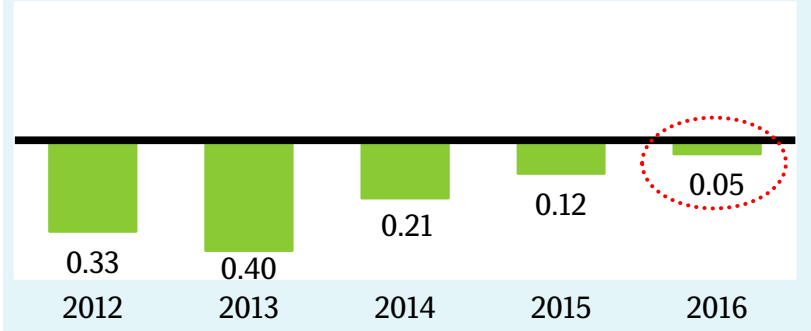
	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	CLL Dec '16	FY 2015	CLL Dec '15
Large Corporates & Financial Institutions	-90	-122	-138	-103	-201	-563	0.09%	-299	0.05%
Corporate & Private Customers	-92	-119	-110	-84	-63	-376	0.06%	-459	0.08%
Baltics	-38	-49	27	-13	-21	-57	0.05%	-128	0.12%
Other	0	-1	0	4	0	2	-0.01%	2	-0.01%
Net credit losses	-219	-291	-221	-197	-284	-993	0.07%	-883	0.06%

Credit loss level, %

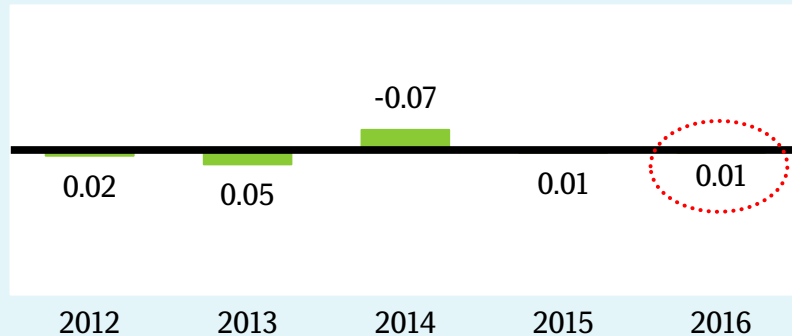
Nordic countries, net credit losses in %



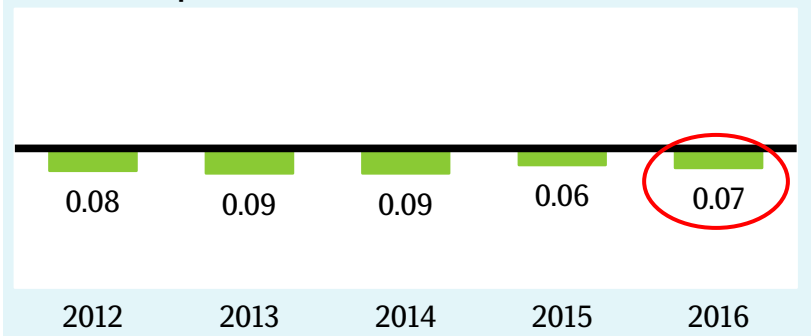
Baltic countries, net credit losses in %



Germany*, net credit losses in %



SEB Group**, net credit losses in %

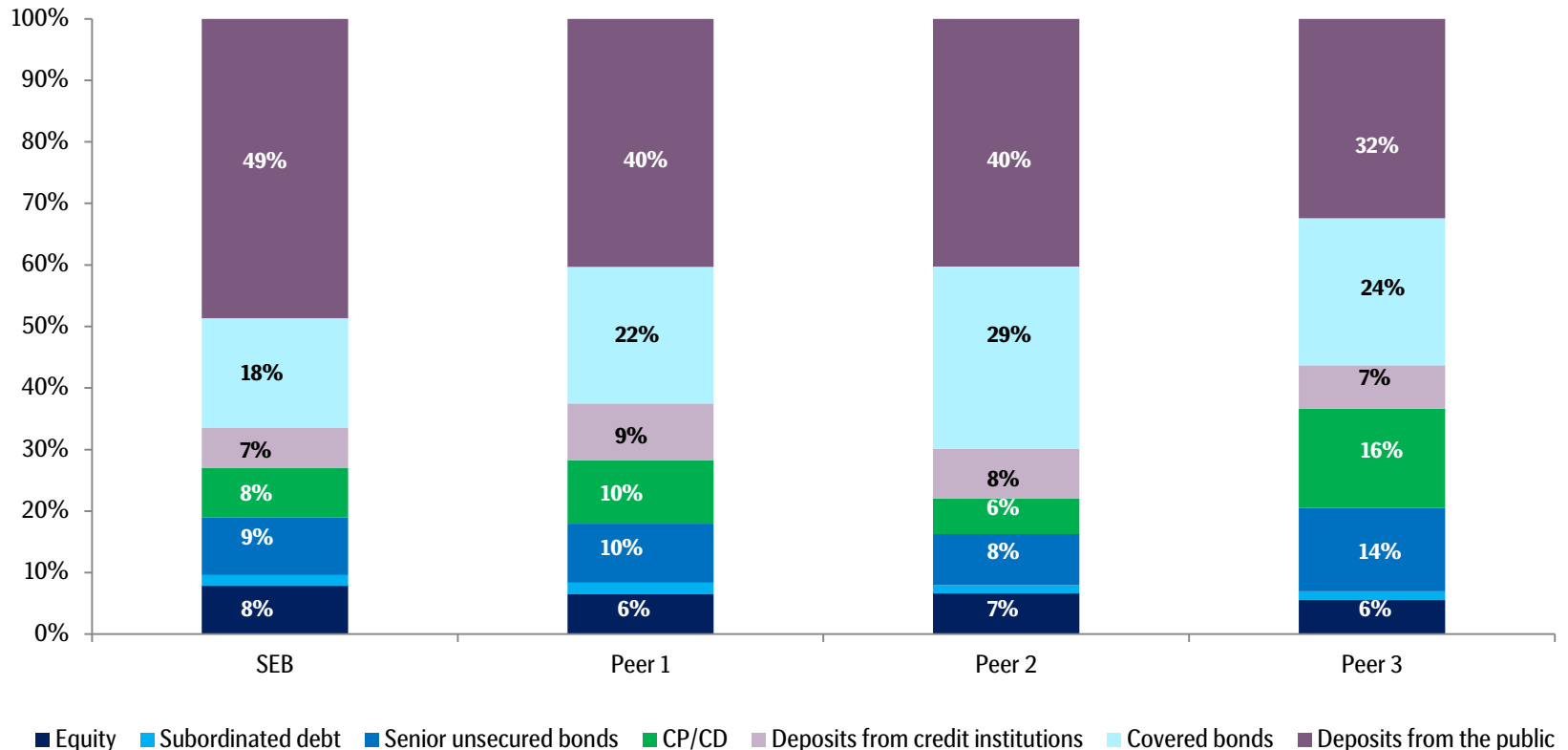


* Continuing operations

** 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

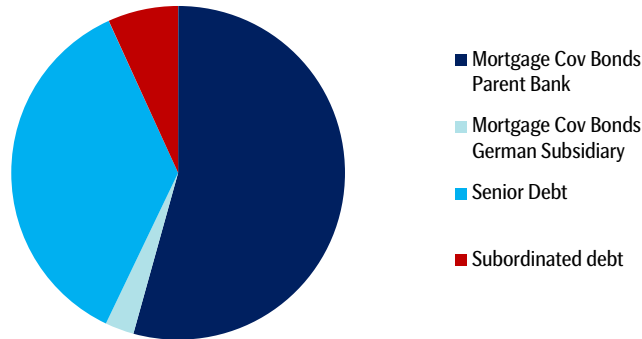


Well-balanced long-term funding structure

Dec 31, 2016

Long-term wholesale funding mix

SEK 597bn



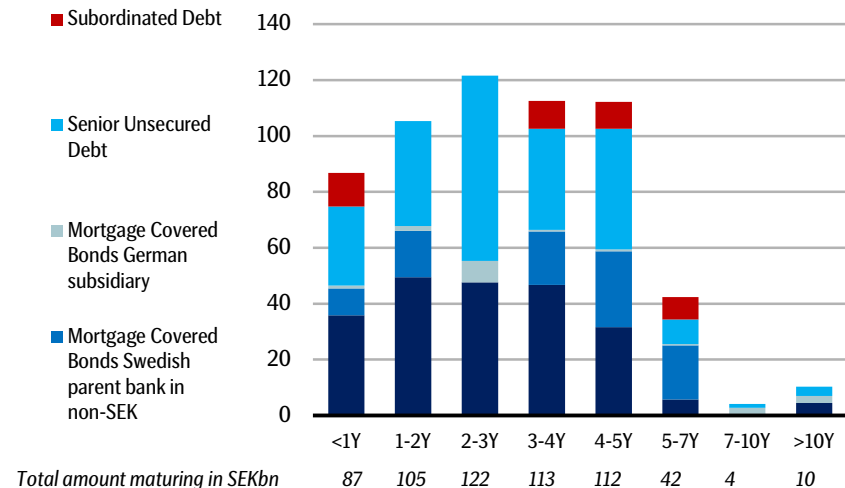
Issuance of bonds in SEK bn equivalent

Instrument	2013	2014	2015	2016
Senior unsecured	45	32	40	74
Covered bonds Parent bank	73	60	52	62
Covered bonds German subsidiary	2	0	3	0
Subordinated debt	0	17	0	8
Total	120	109	95	145

Strong Credit Ratings

Rating institute	Short term	Stand-alone	Long term	Uplift	Outlook
S&P	A-1	a	A+	1	Stable
Moody's	P-1	a3	Aa3	3	Stable
Fitch	F1+	aa-	AA-	0	Stable

Maturity profile in SEK bn equivalent



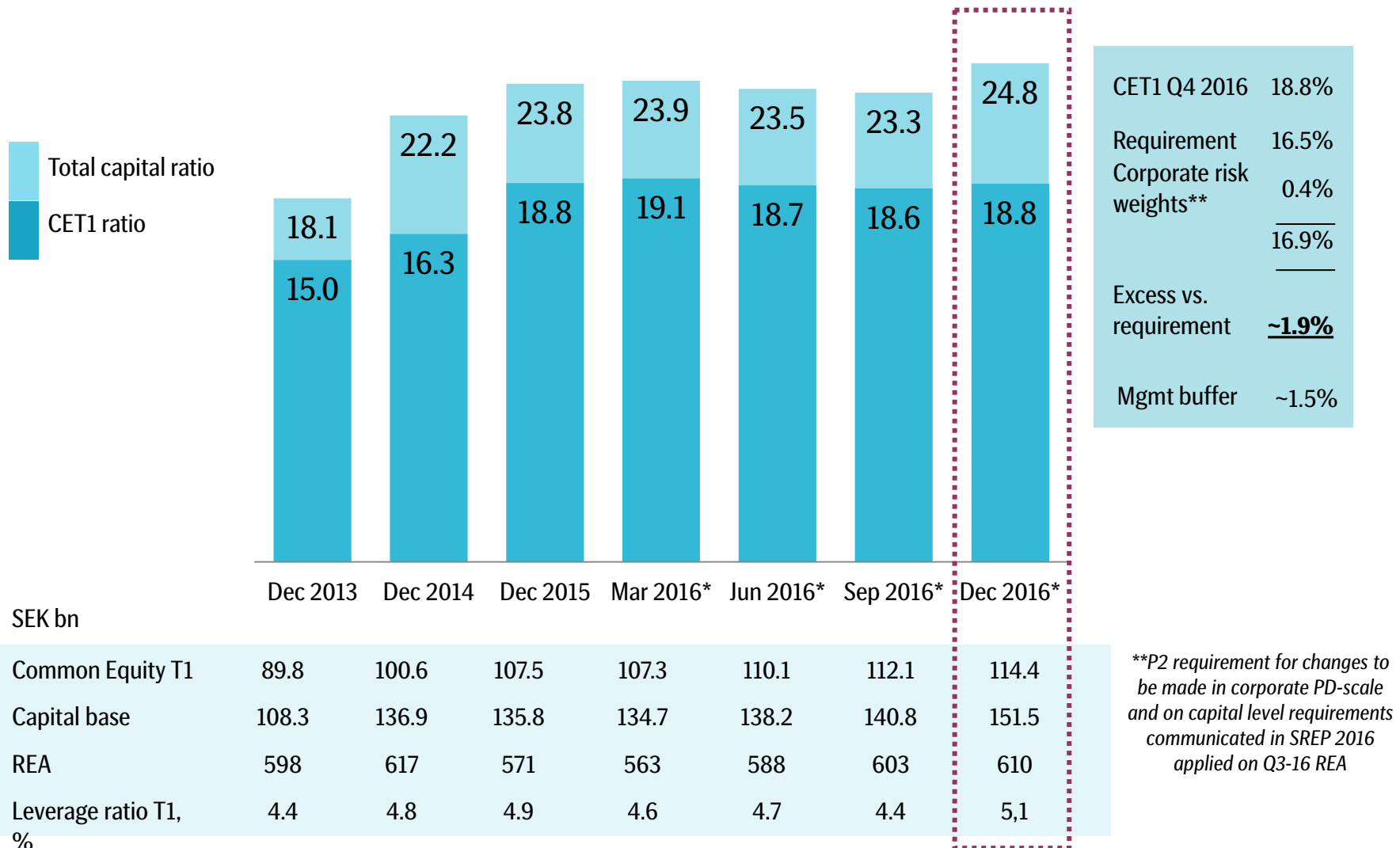
RWA/Risk exposure amount

RWA/Risk exposure amount, SEK bn, quarterly evolution									
	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Start	598	617	623	614	604	571	563	588	603
Volume and mix changes	4	-11	-5	-3	-4	4	12	8	6
Currency effect	12	6	-4	3	-6	-2	9	7	2
Process and regulatory changes	6	2	-9	-2	-12	-2	0	2	0
Risk class migration	-4	-1	-4	-2	0	-1	1	0	-1
Underlying market and operational risk	1	10	13	-6	-11	-7	3	-2	0
End	617	623	614	604	571	563	588	603	610

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 14.7bn now in Q4-16.

Capital and Risk Exposure Amount



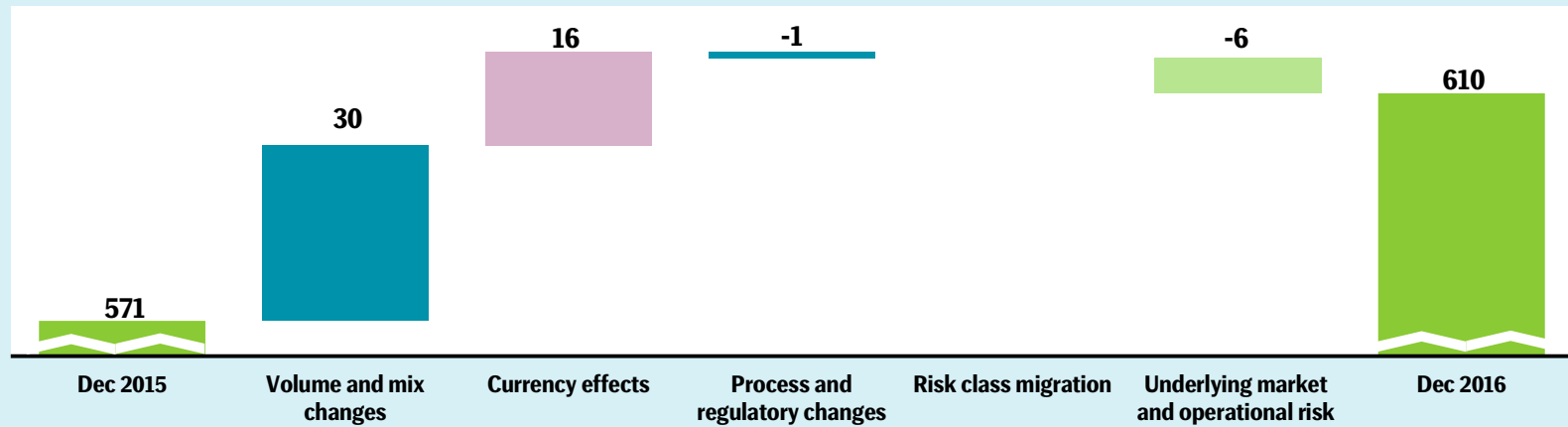
***P2 requirement for changes to be made in corporate PD-scale and on capital level requirements communicated in SREP 2016 applied on Q3-16 REA*

*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 in Q1-Q3 2016 and adjusted in Q4 2016 to reflect the proposal to the AGM. This impacts the capital base, capital ratios and leverage ratio.

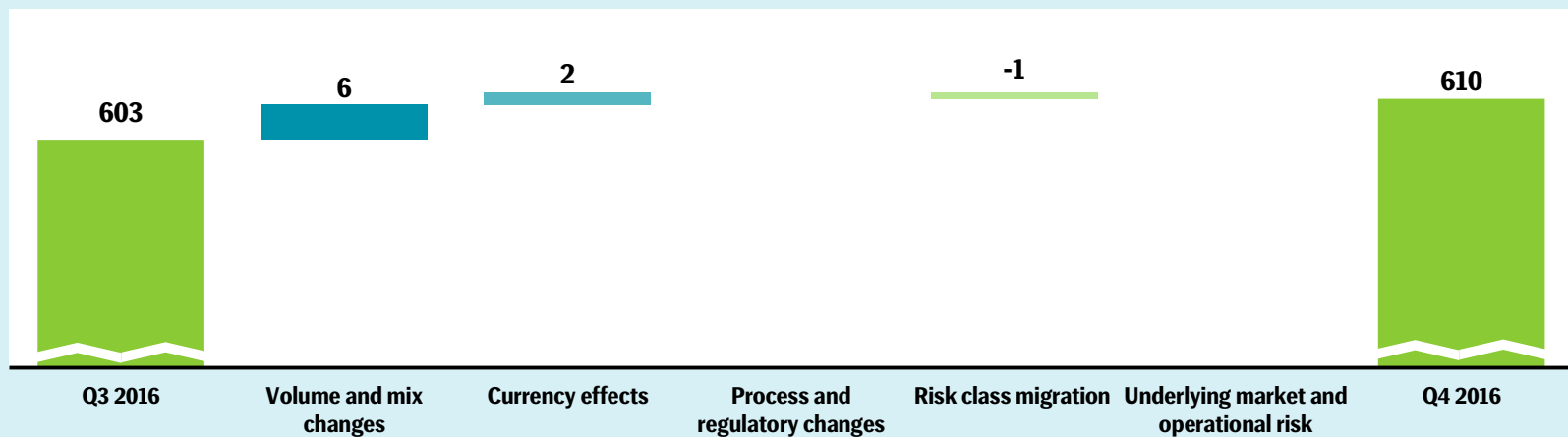
Capital and Risk Exposure Amount

SEK bn

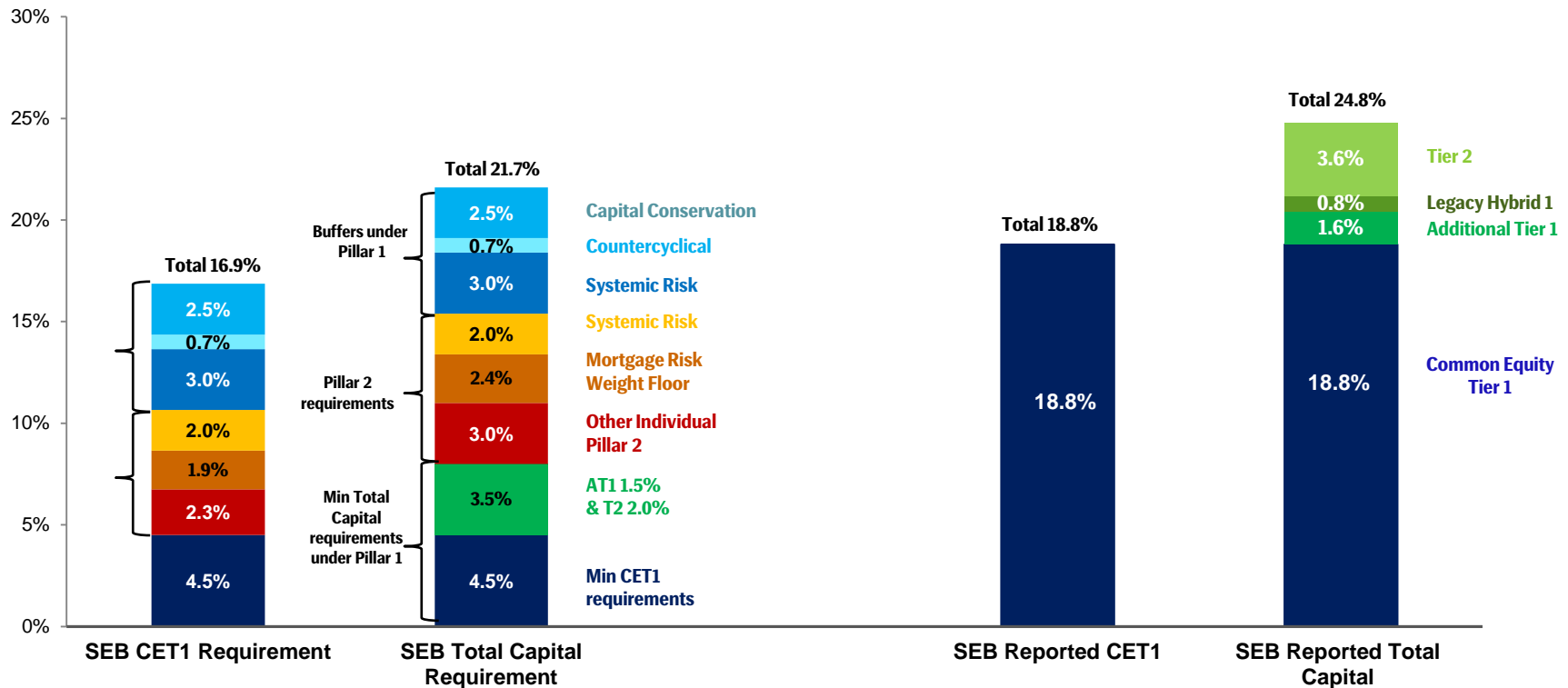
Risk Exposure Amount, Full Year



Risk Exposure Amount, Q4



SFSA's Capital Requirements and SEB's Reported Ratios as at Dec 31, 2016

SEB's ratios exceed SFSA's risk-sensitive and high requirements**Composition of SEB's CET 1 and Total Capital Requirements estimated by SEB****SEB's reported CET 1 ratio and Total Capital ratio composition**

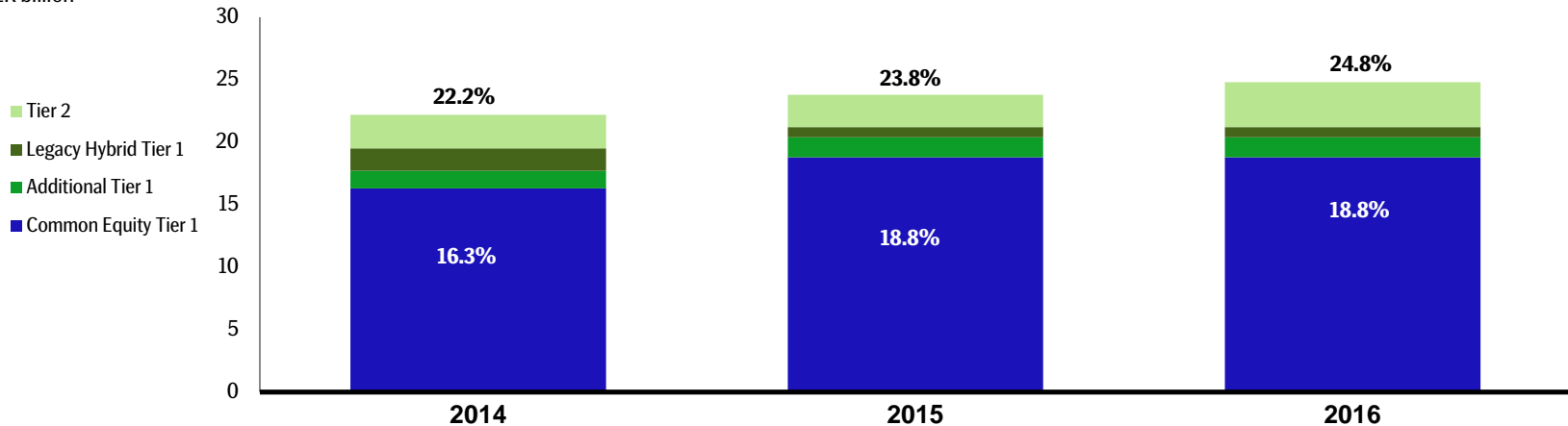
- SEB's CET1 ratio is 1.9% above the SFSA CET1 requirement as at December 31, 2016 and 0.4% above targeted management buffer
- The SFSA's 2016 SREP analysis confirmed the total surcharge on CET 1 for revised calculation of PDs for corporate risk-weights to be 0.4%. The surcharge affects 'Other Individual Pillar 2 requirements'

SEB's Capital Base

Strong Capital Base Composition

Basel III - Own Funds and Basel III ratios

SEK billion



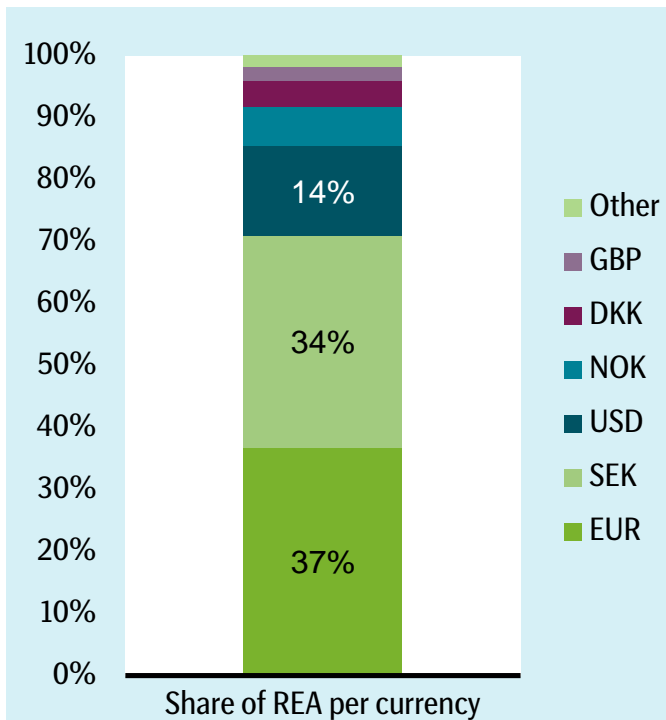
Common Equity Tier 1 ratio	16.3%	18.8%	18.8 %
Additional Tier 1 ratio	1.4%	1.6%	1.6%
Legacy Tier 1 ratio	1.8%	0.8%	0.8%
Tier 2 ratio	2.7%	2.6%	3.6%
Leverage ratio	4.8%	4.9%	5.1%
Risk Exposure Amount, SEKbn	617	571	610

- ❑ **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 upcoming review of corporate risk weights by the SFSA, SEB agreed with the SFSA to increase the Risk Exposure Amount by SEK 9bn as a measure of prudence

- ❑ **REA increase 2016 vs. 2015 of SEK 39bn net was mainly due to:**
- ✓ Higher corporate volumes
 - ✓ Against the background of the SFSA's review of corporate risk weights, an additional amount of SEK 6bn has been added implying a total of SEK 15bn
 - ✓ Negative fx effects due to a depreciated SEK vs., in particular, the USD and euro.
 - ✓ Lower underlying market risks mitigated the increase of REA

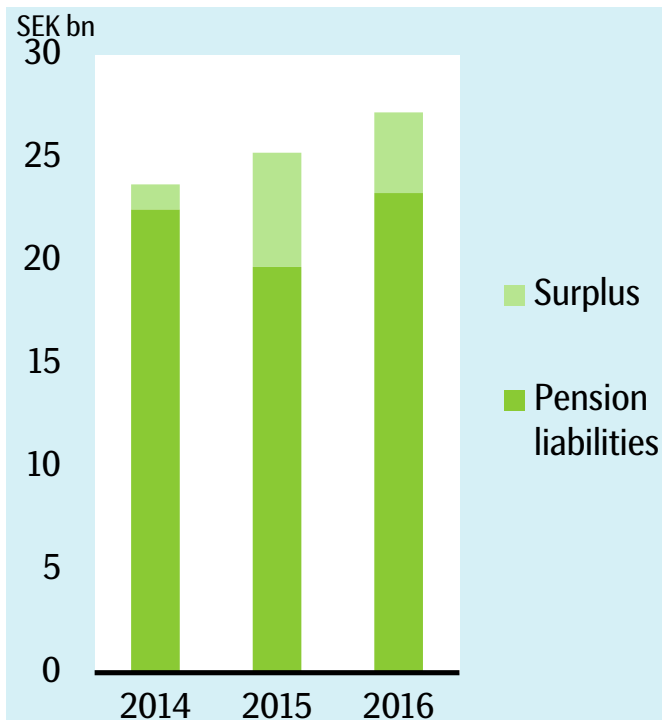
Reasons for 150bps management buffer

Sensitivity to currency fluctuations



±5% SEK
impact 50bps CET1 ratio

Sensitivity to surplus of Swedish pensions



-50 bps discount rate
impact -50bps CET1 ratio

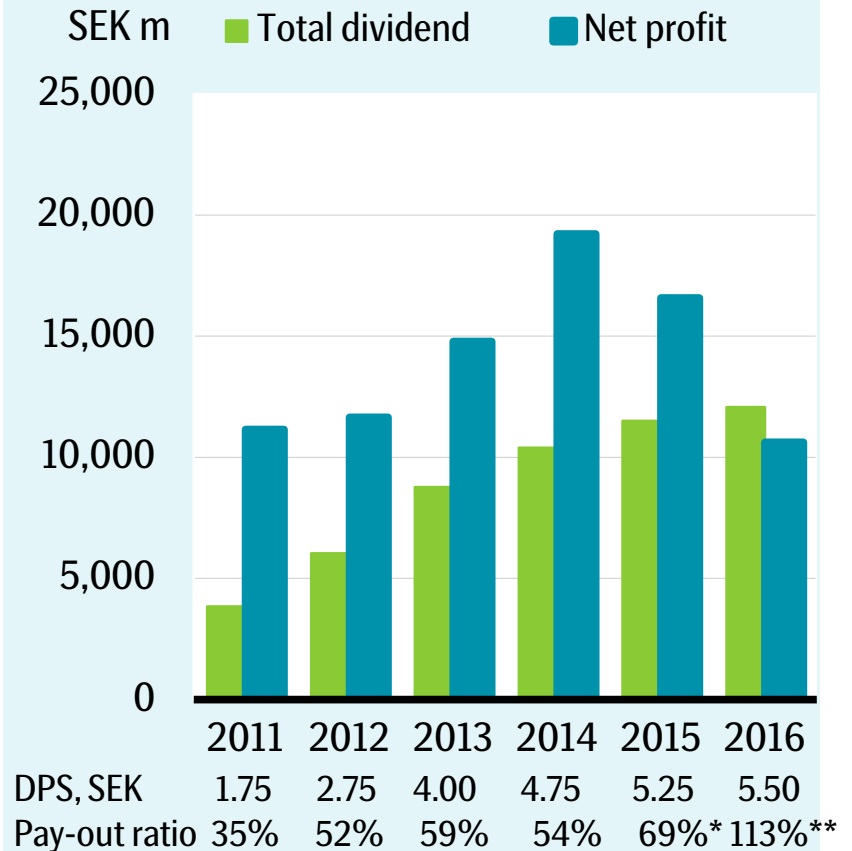
& general
macro...

Ownership and dividends

SEB's main shareholders

31 Dec 2016	Share of capital, per cent
Investor AB	20.8
Alecta	7.0
Trygg Foundation	6.0
Swedbank/Robur Funds	4.2
AMF Insurance & Funds	3.8
SEB funds incl. Lux	1.8
Blackrock	1.7
Fjärde AP-fonden	1.2
Vanguard	1.2
Own share holding	1.2
Foreign owners	23.0
Source: Euroclear Sweden/Modular Finance	

Dividends paid



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

* 66% excluding items affecting comparability

** 75% excluding items affecting comparability

Agenda

- SEB
- Macroeconomics
- Swedish housing market
- Financials
- Balance sheet
- **Business plan**
- Sum up
- Contacts, calendar and ADR

Vision 2025



To deliver
world-class service
to our customers

Focus on growth and transformation continues

GROW

Full focus on Swedish businesses

TRANSFORM

World-class service

Continue to grow in the Nordics and Germany

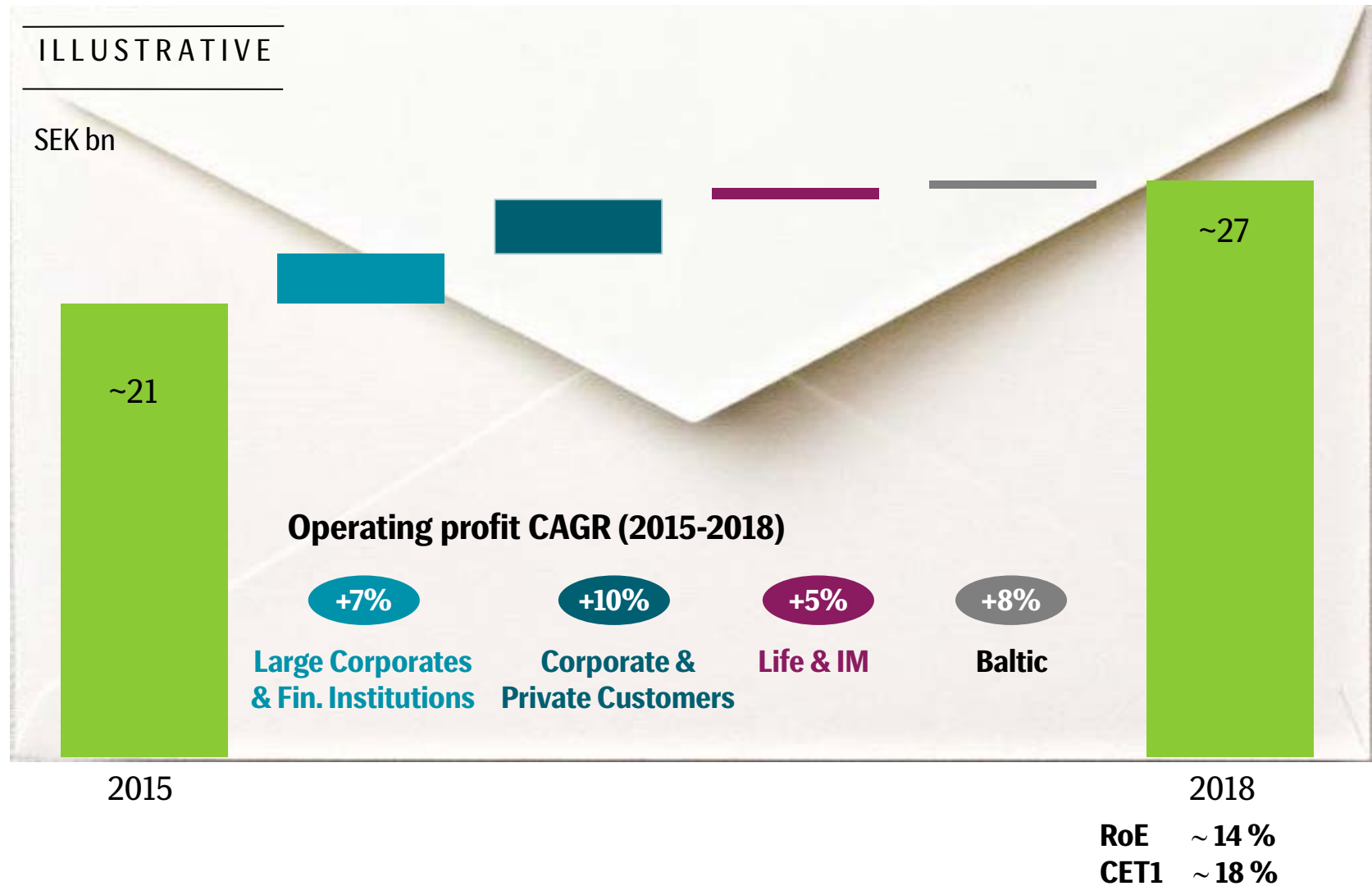
Digitisation

Savings & pension growth

Next generation competences



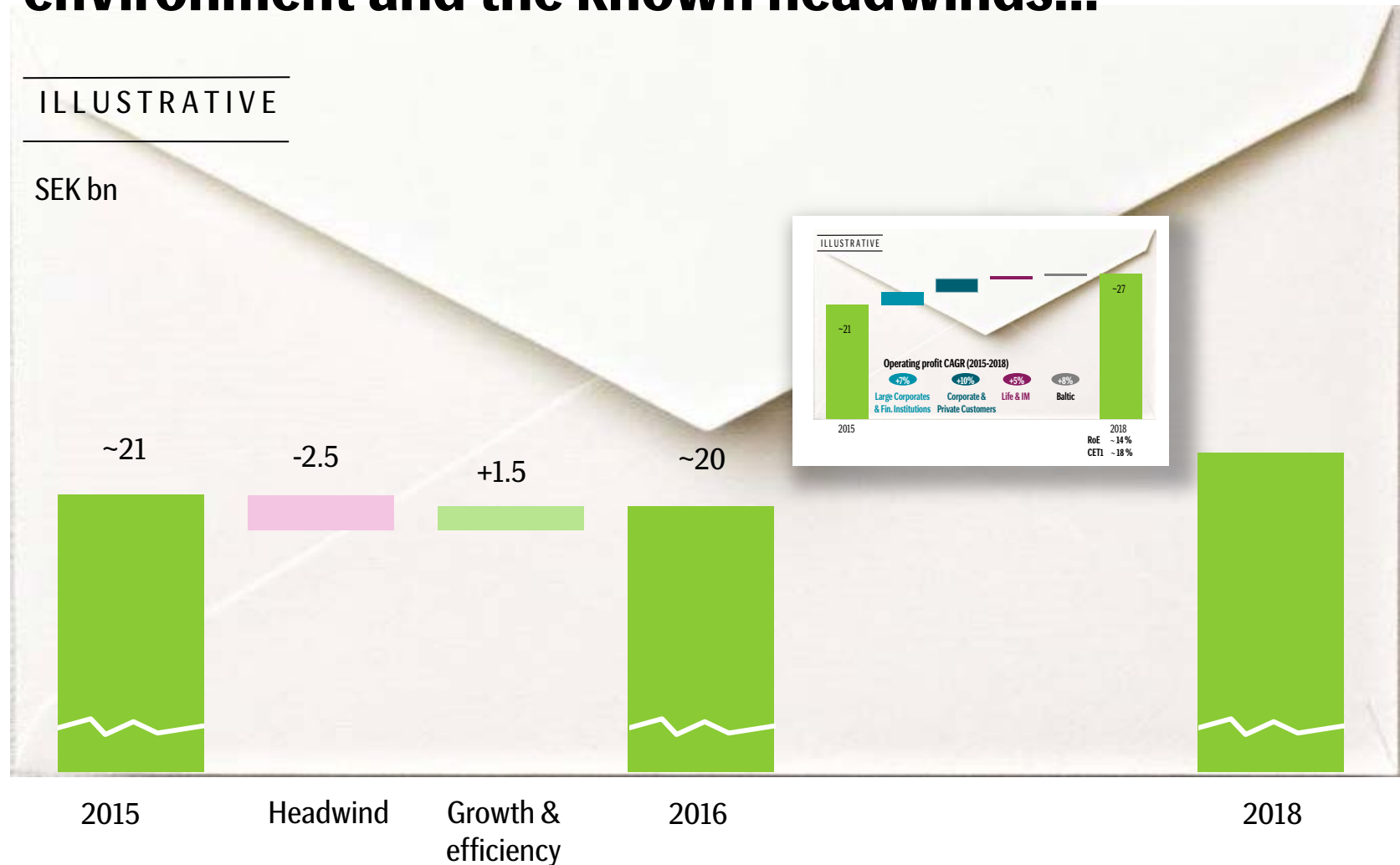
Recap of what we said last year...



Growth and efficiency even in a flat interest rate environment and the known headwinds...

ILLUSTRATIVE

SEK bn



Financial targets

**Dividend pay-out
ratio 40% or above**

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

**RoE competitive
with peers**

**Long-term aspiration
RoE 15%**

Agenda

- SEB
- Macroeconomics
- Swedish housing market
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The journey to world-class service continues

Focus on meeting changing customer behaviour

Continued disciplined execution

Increased emphasis on resilience and long-term perspective in challenging economic climate

Agenda

- SEB
- Macroeconomics
- Swedish housing market
- Financials
- Balance sheet
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- Sum up
- **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



Jonas Söderberg
Head of Investor Relations

Phone: +468763 8319
Mobile: +46735 210 266
Email:
jonas.soderberg@seb.se



Per Andersson
Investor Relations Officer.
Meeting requests
and road shows etc

Phone: +46 8 763 8171
Mobile: +46 70 667 7481
Email:
per.andersson@seb.se



Thomas Bengtson
Debt Investor Relations and
Treasury Officer

Phone: +46 8-763 8150
Mobile: +46 70-763 8150
Email:
thomas.bengtson@seb.se

Financial calendar 2017

Date

1 February
7 March
28 March
10 April
27 April
7 July
14 July
9 October
25 October

Event

Annual Accounts 2016
Annual Report 2016 published on sebgroupp.com
Annual General Meeting
Silent period
Interim Report January-March
Silent period
Interim Report January-June
Silent period
Interim Report January-September