



January – March 2016

Investor Presentation

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Well diversified business in a strong economic environment

Operates principally in economically robust
AAA rated European countries

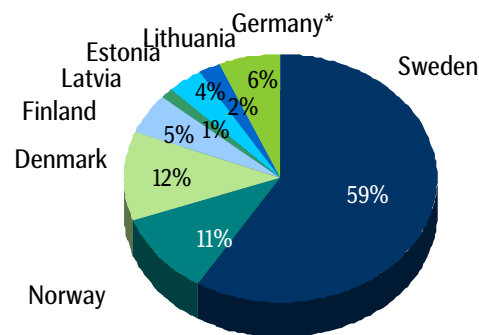
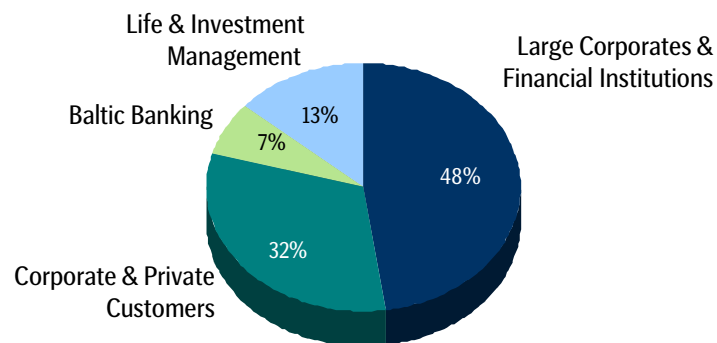


- ❑ Universal banking in Sweden and the Baltics
- ❑ Principally corporate banking in the other Nordic countries and Germany

Diversified Business mix

Share of operating profit - full year 2015





Excluding one-off



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

** Excluding Treasury operations*

Our way of doing business

 Large Corporate	2,300 customers
 Financial Institutions	700 customers
 Corporate	257k Full-service customers
 Private	1.3m Full-service customers

Since 1856 focus on...



Full-service customers



Holistic coverage



Investments in core services

Market franchise

31 Mar 2016



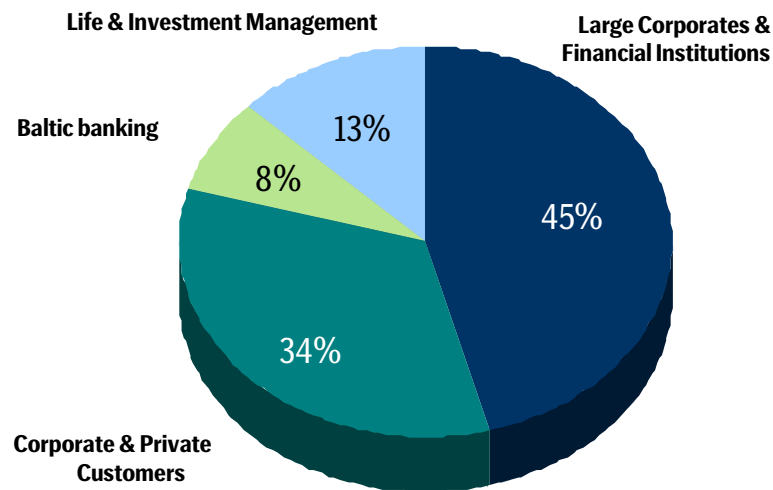
- **Corporate and Institutional business ***
 - The leading Nordic franchise in Trading, Capital Markets and FX activities, Equities, Corporate and Investment banking
 - Second largest Nordic asset manager with SEK 1,637bn under management
 - Largest Nordic custodian with SEK 6,712bn under custody
- **Private Individuals ***
 - The largest Swedish Private Banking in terms of Assets Under Management
 - Total Swedish household savings market: No. 2 with approx. 12% market share
 - Life insurance & Pensions: One of the leading unit-linked life business with approx. 17% of the Swedish market (premium income) and approx. 7% of the total unit-linked and traditional life & pension business in Sweden
 - Swedish household mortgage lending: approx. 15%
 - Second largest bank in the Baltic countries

* latest available data

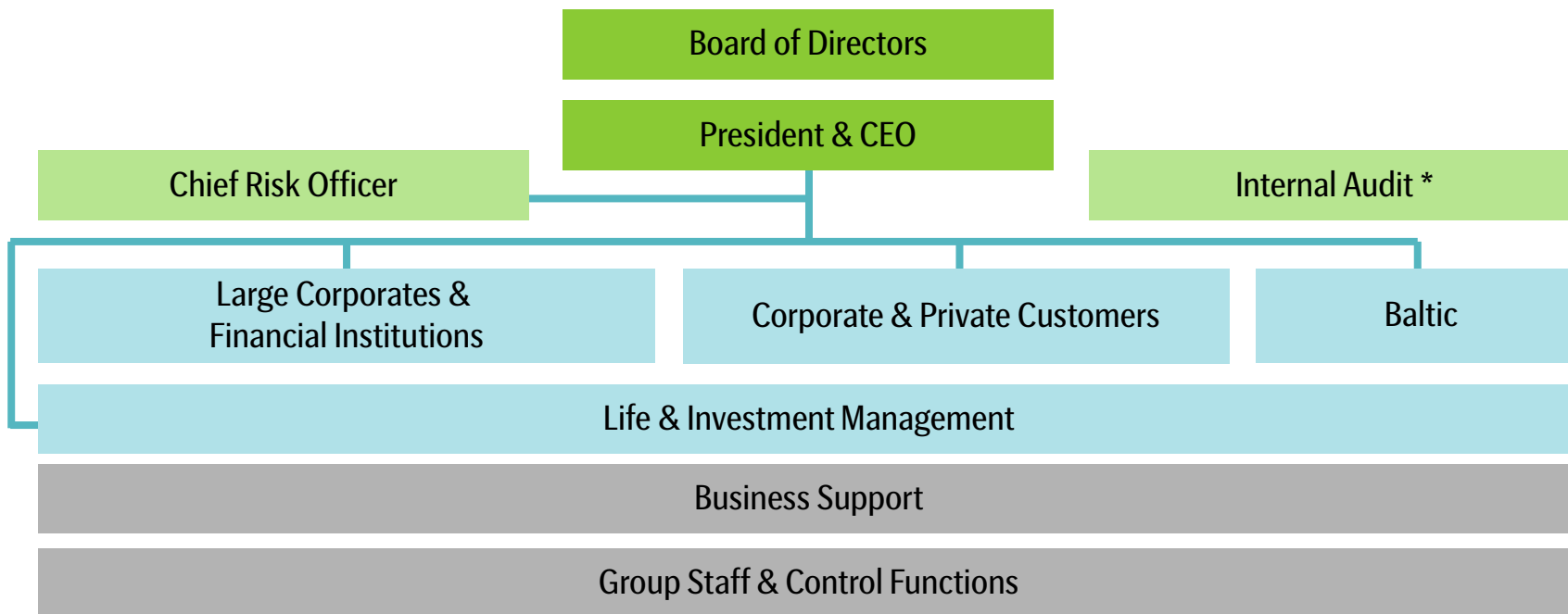
Total operating income from business divisions

– rolling 12m Mar 2016

SEK 43.2bn. Excluding one-offs



Organisation



** Reports directly to the Board*

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

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

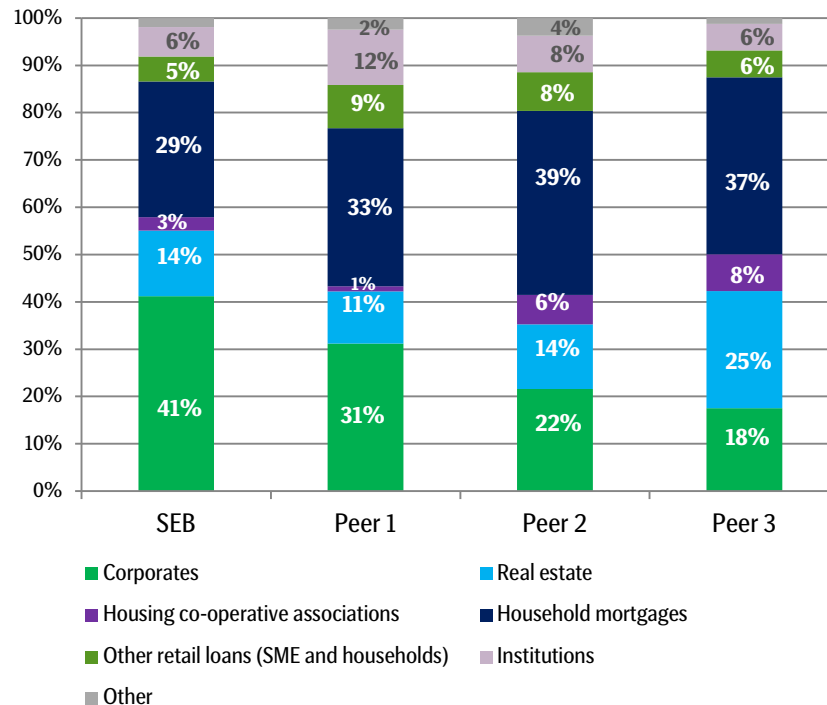
The **Baltic** division is presented excluding and including Real Estate Holding Companies (RHC).

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

SEB's diversified business mix sustains earnings

Lowest Real Estate & Mortgage exposure

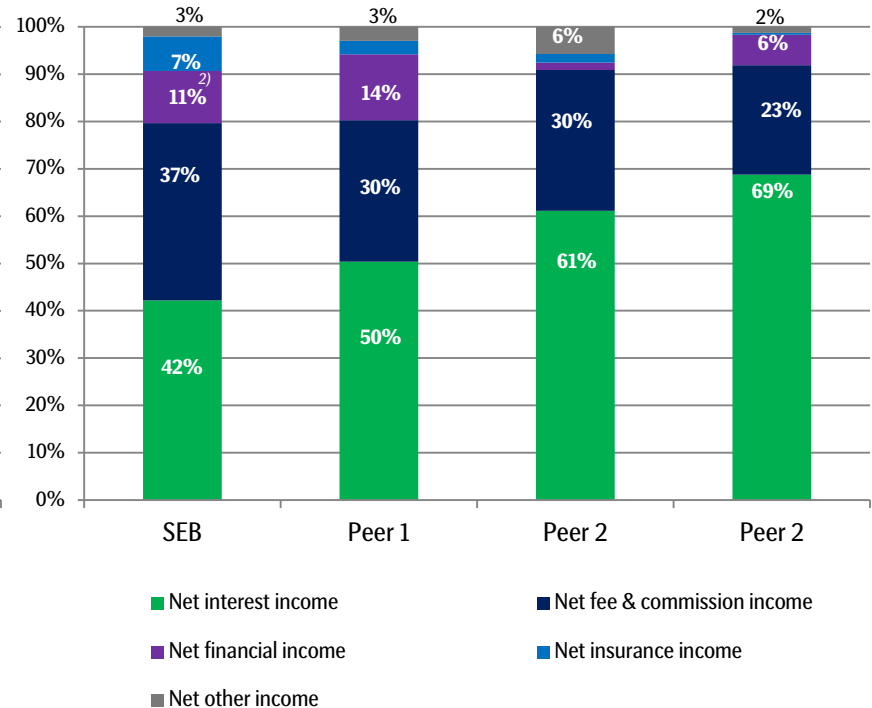
Sector credit exposure composition (EAD) ¹⁾ FY 2015



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

Least dependent on NII

Operating income by revenue stream, FY 2015



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

¹⁾ EAD = Risk Exposure Amount / Risk Weight

Source: Companies' Pillar 3 reports

²⁾ Excluding one-off Swiss withholding tax cost

Swedish Economy 2015 to 2017



❑ Strong GDP-growth in a European context

- GDP growth of 2.3% in 2014 and expected to be 3.6% in 2015 and 3.7% in 2016 and 2.8% in 2017
 - ✓ Drivers are: Private and public consumption, residential investments and a slight upturn in manufacturing

❑ Current Account surplus approx. 6% as a % of GDP in recent years

❑ Exports constitute approx 45% of GDP in 2014 (GDP 2014 was approx. SEK 3,900bn (USD 465bn)

- Goods constituted approx. 30%. Services constitute approx. 15% and are increasing in importance
- Roughly 50% of exports were to the Nordic countries, Germany, UK and the USA

❑ General government gross debt is stable at around 44%

- Central Government debt is approx. 35% and below 30% excluding re-lending to the Swedish Central bank
- Budget deficit will increase due to migration costs. Higher than expected tax revenues work in the opposite direction
- Public sector net financial deficit of 1.1% in 2015 and 2016 increasing slightly in 2017

❑ Healthy new job creation

- Employment numbers are healthy with 2.0 % yoy growth at Dec 2015 and are above 2008 peak
- Unemployment is falling only slowly due to strong population growth.

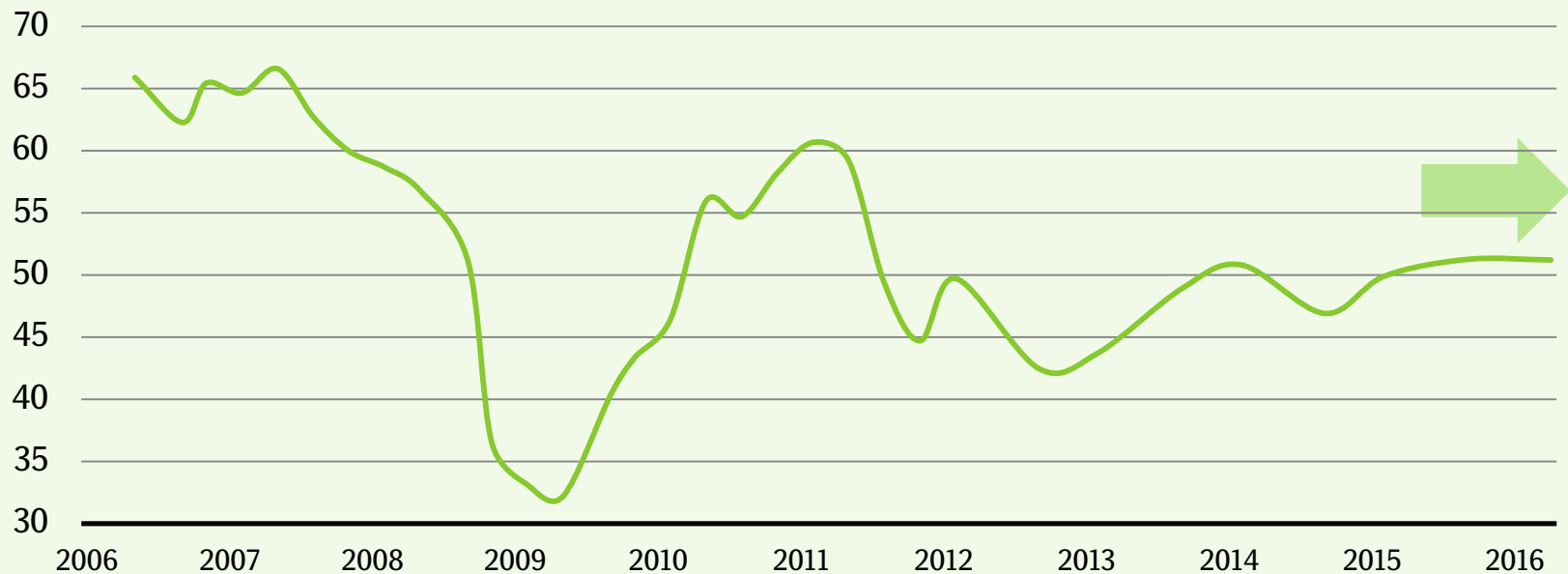
❑ Low Inflation (“CPI”)

- In 2015 was on average 0.0% well below the target of 2%
- Is expected to pick up to 0.6% in 2016 and to around 1.6% in 2017
- Central bank's repo rate lowered to -0.25% in March 2015 from -0.10% due to well below inflation target.
Reduced by 0.10% to -0.35% in July and by 0.15% in February 2016 to -0.50%

Business conditions



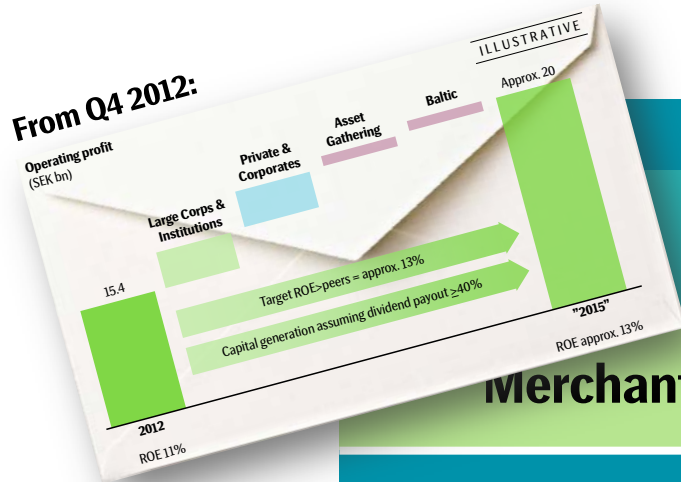
Deloitte/SEB Swedish CFO Survey – published April 12, 2016



Business plan

2016-2018

Delivered what we promised three years ago



	Income growth target 2012-15		
	3 Years target	Actual growth	RoE
Merchant Banking	~15%	+22%	
Retail Banking	~20%	+12%	
Life & Wealth	~5%	+15%	
Baltic	~15%	+3%	
Group*	~15%	+15%	12.9%
Assuming CET1@13%			15%

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

Creating long-term shareholder value

(SEK bn)	2010	2012	2015	
Op. income	36.7	38.8	44.2	✓
Op. expenses	23.8	23.7	22.2	✓
Op. profit	11.4	14.2	20.9	✓
Equity	100	110	143	✓
RoE	6.8%	11.1%	12.2%	✓

A new vision has been established for the bank

Key beliefs about banking

SEB strengths in future market

Competitive landscape



To deliver
**world-class
service**
to our customers

Ambition: True customer centricity in a digitized world

Large Corporates

Financial Institutions



Trust



PROACTIVE
INSIGHTFUL
CONVENIENT
KNOWLEDGEABLE

Corporate Customers

Private Customers



Accelerate growth in Sweden



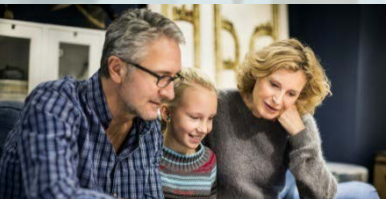
Service leadership



Continue to grow in the Nordics and Germany



Digitisation



Savings & pension growth



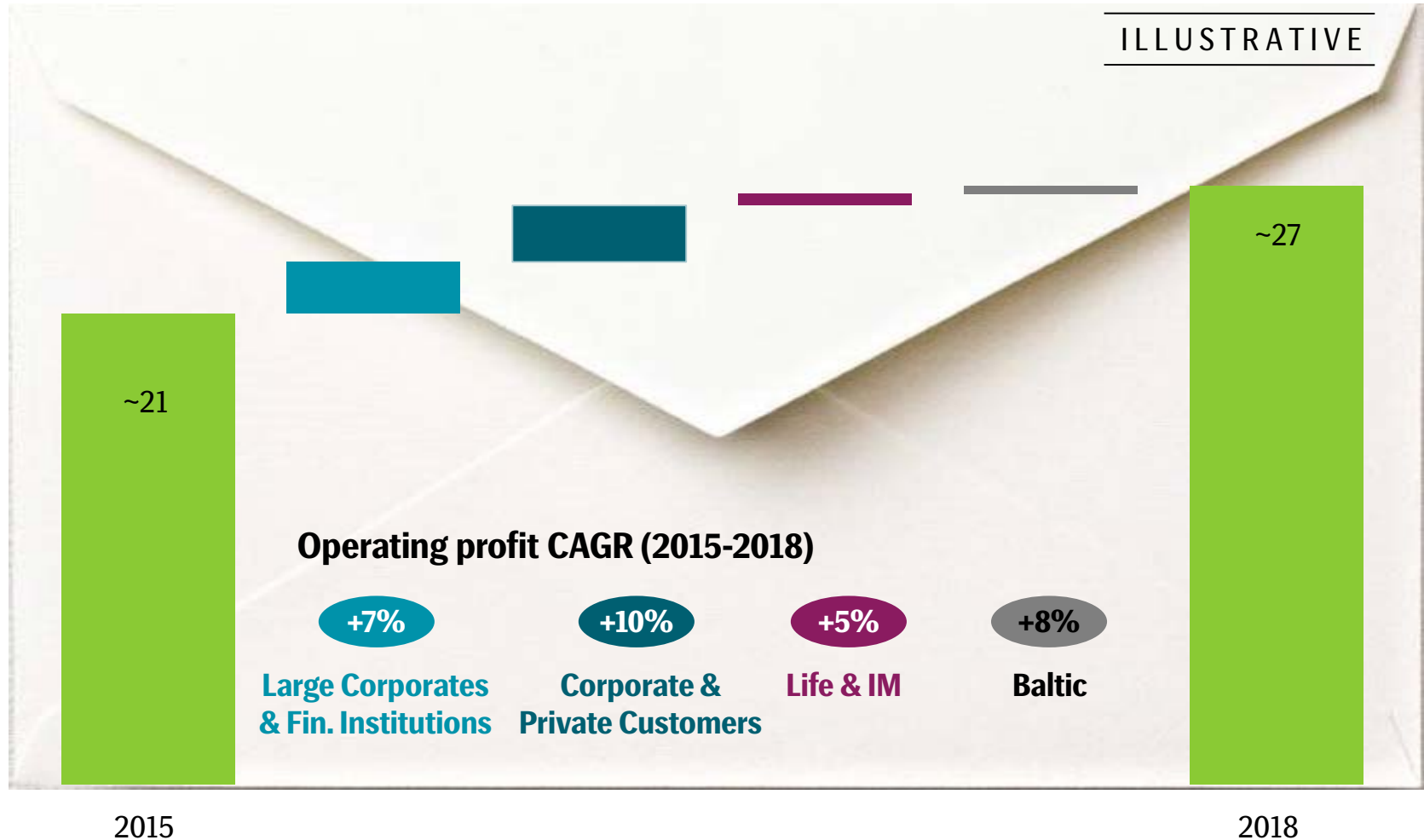
Next generation competences

Grow in areas of strength

Resilience and flexibility

Leading customer experience

The trajectory of profitable growth continues...



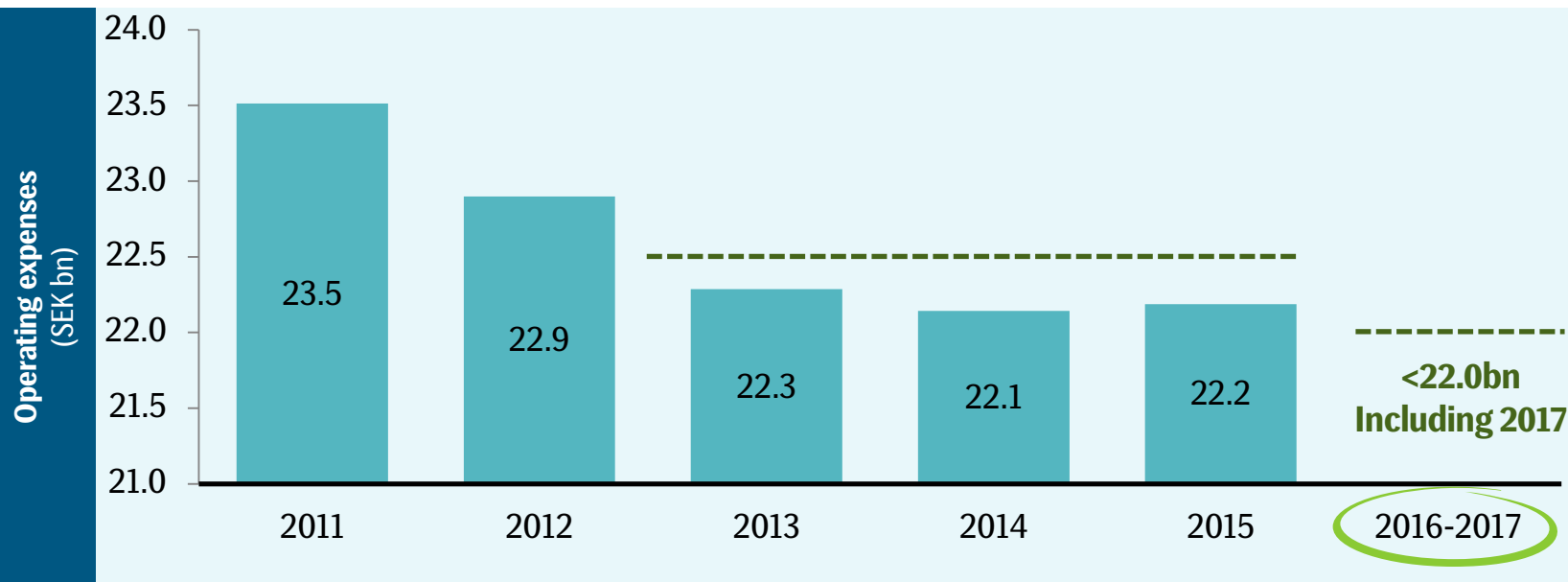
RoE ~ 14 %
CET1 ~ 18 %

Increased leverage on existing cost caps

Activities

- Decentralisation
- Synergies and streamlining
- Investments in growth and customer interface
- Agile IT development
- Transfer of business operations to Riga and Vilnius

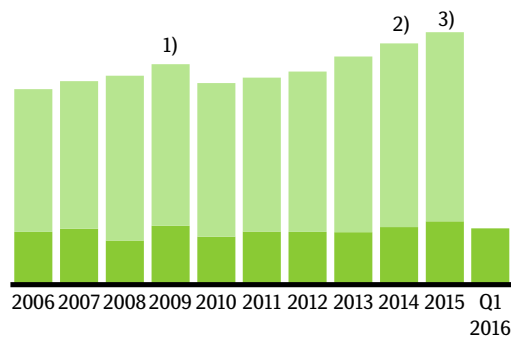
*Self-financing
growth*



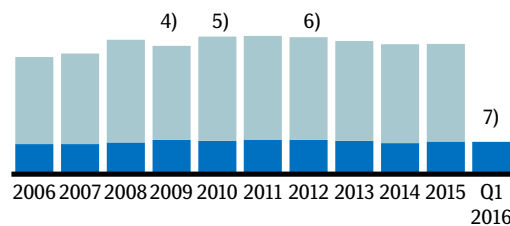
Financials

Strategic growth initiatives and efficient operations increase profitability

Income, expenses and net credit losses (SEK bn)



Operating income

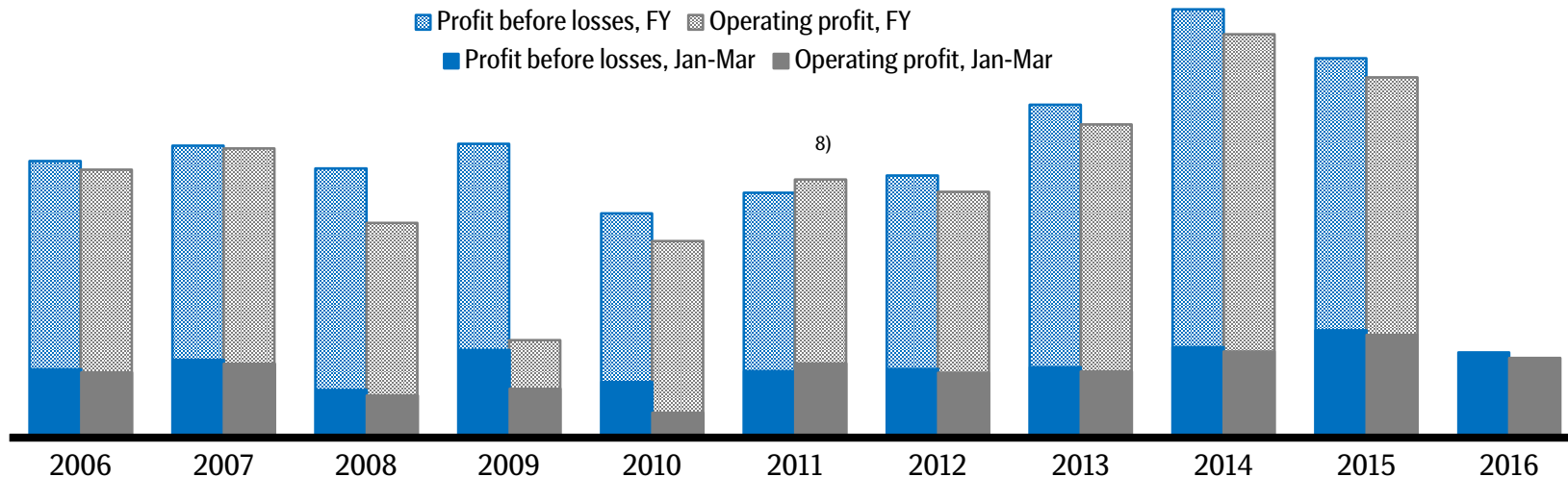


Operating expenses



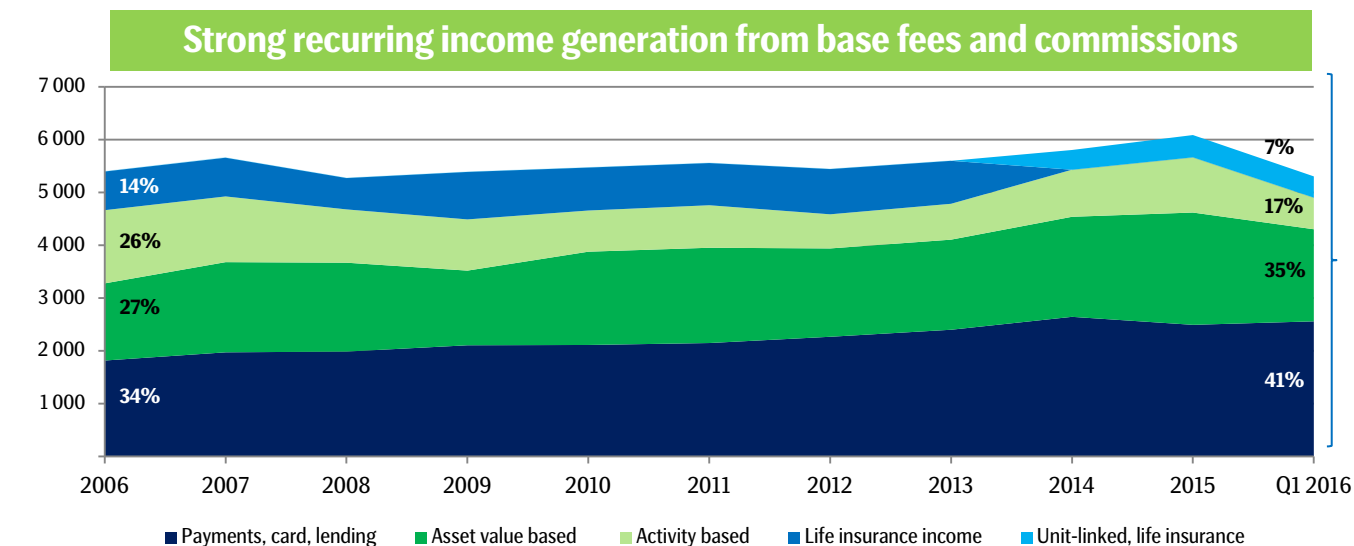
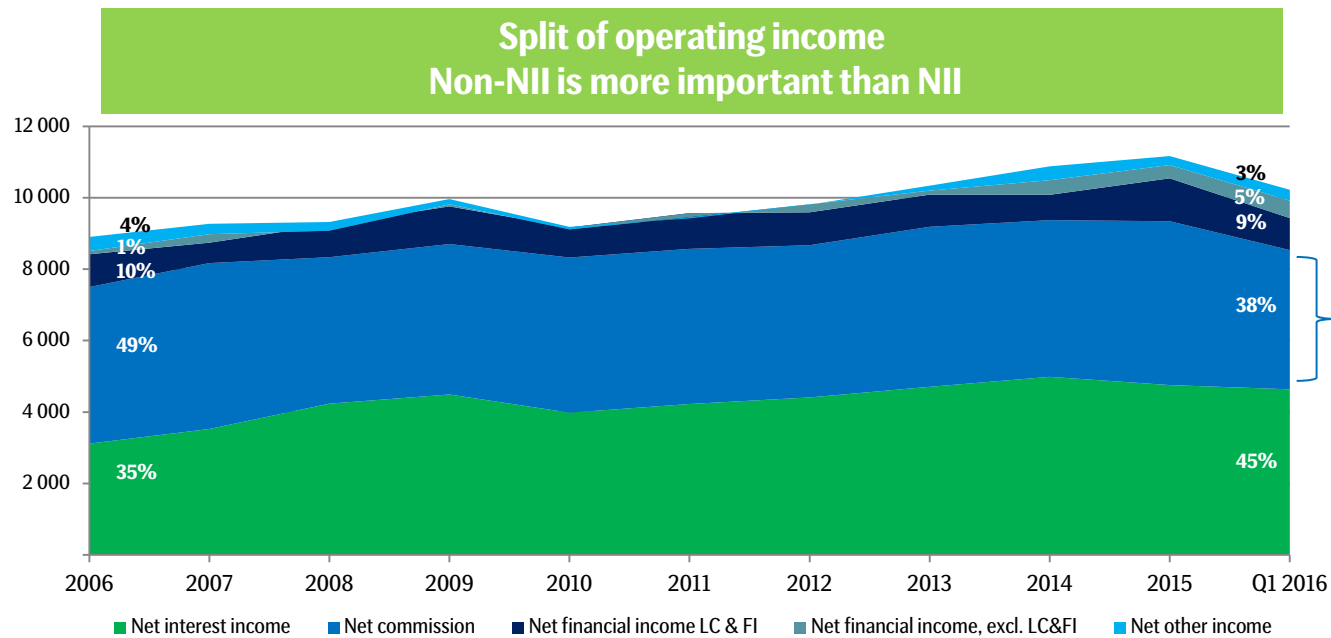
Net credit losses

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) 3.0bn goodwill write-offs 5) 0.8bn restructuring costs in our German subsidiary, SEB AG 6) write-down of IT infrastructure 0.8bn 7) SEK -5.9bn Goodwill derecognition and other one off items 8) 1.5bn in write-backs of credit loss provisions

Business mix and Market Shares create diversified and stable income¹⁾



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 Q1 2016



1 Decreased asset values and continued interest rate cuts

2 Subdued customer activity in this market environment

3 Robust capital position and strong asset quality

Financial summary

Profit & Loss, (SEK m)	Underlying		Reported Q1 2016	vs. Underlying			
	Q1 2016	One-offs		Q4 2015	%	Q1 2015	%
Total Operating income	10,222		10,222	11,280	-9	11,538	-11
Total Operating expenses	-5,416	-5,949	-11,365	-5,478	-1	-5,484	-1
Profit before credit losses	4,806	-5,949	-1,143	5,802	-17	6,054	-21
Net credit losses etc.	-313		-313	-297	5	-264	19
Operating profit	4,493	-5,949	-1,456	5,505	-18	5,790	-22

Key figures	Q1 2016	Q1 2016	Q4 2015	Q1 2015
Return on Equity, %	10.1	-6.6	13.2	13.8
Cost /income ratio	0.53	1.11	0.49	0.48
Earnings per share, SEK	1.62	-1.05	2.10	2.12
CET1 ratio B3, %		19.1	18.8	16.6
Leverage ratio B3, %		4.6	4.9	4.1
Credit loss level, %		0.08	0.06	0.05

Note: Excluding one-offs of SEK -5.9bn in Q1 2016

Net interest income development

SEK bn

Net interest income
Q1 2016 vs. Q1 2015

-6%

4.9



Q1 2015

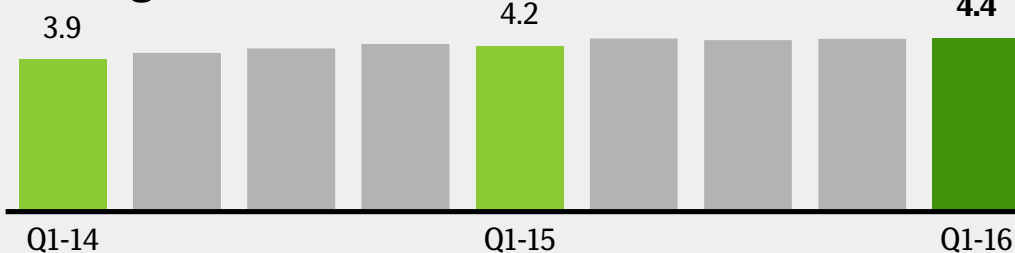
4.6



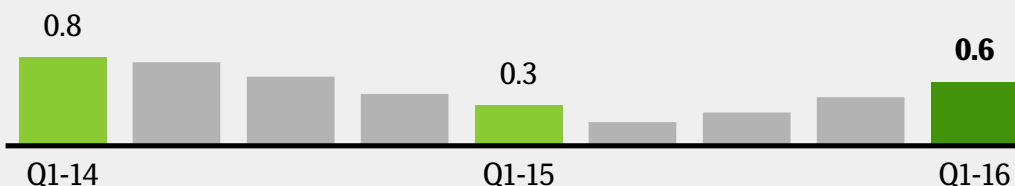
Q1 2016

Net interest income type (excl. one-off)
Q1 2014 – Q1 2016

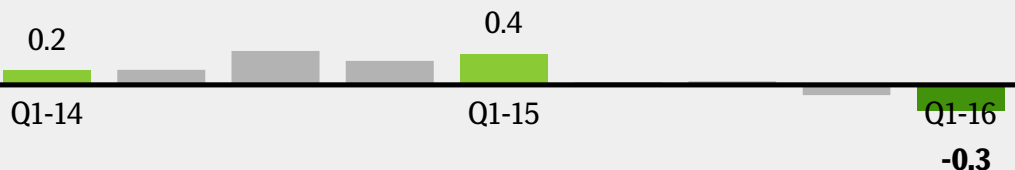
Lending



Deposits



Funding & other



Net fee and commission income development

SEK bn

Net fee and commissions Q1 2016 vs. Q1 2015

-17%

4.7

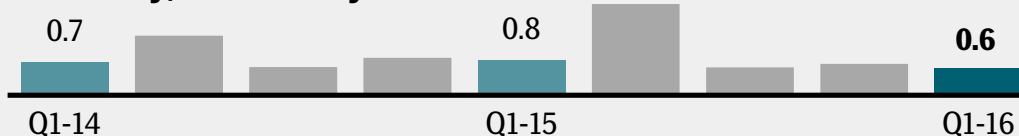
3.9

Q1 2015

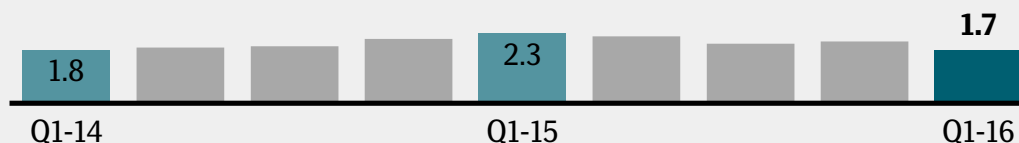
Q1 2016

Gross fee and commissions by income type Q1 2014 – Q1 2016

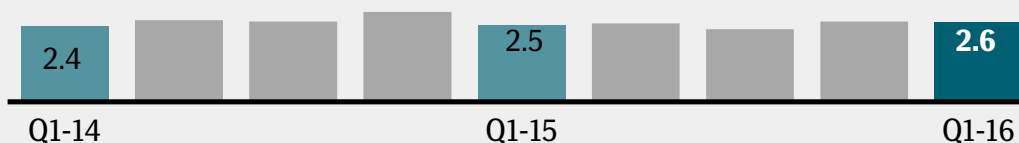
Advisory, secondary markets and derivatives



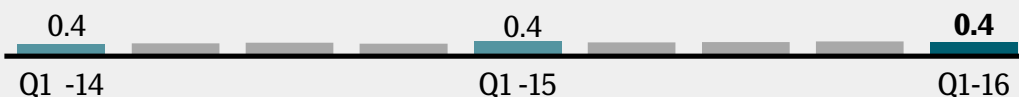
Custody and mutual funds



Payments, cards, lending, deposits & guarantees



Life insurance fees



Net fee and commission income development

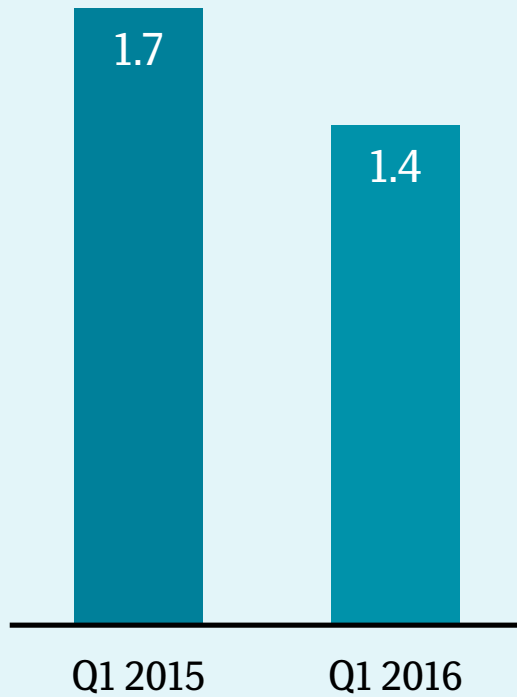
SEK m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Issue of securities and advisory	232	297	190	281	118	270	188	258	150
Secondary Market and derivatives	511	1,046	446	563	676	1,787	437	450	449
Custody and mutual funds	1,754	1,832	1,877	2,116	2,317	2,201	1,959	2,030	1,744
<i>Whereof performance and transaction fees</i>	31	53	123	255	389	121	18	183	22
Payments, cards, lending, deposits, guarantees and other	2,436	2,633	2,596	2,904	2,478	2,537	2,350	2,598	2,557
<i>Whereof payments and card fees</i>	1,431	1,538	1,527	1,551	1,352	1,387	1,396	1,386	1,247
<i>Whereof lending</i>	652	654	587	892	648	649	500	648	575
Life insurance	354	377	397	366	421	411	416	438	402
Fee and commission income	5,287	6,185	5,506	6,230	6,010	7,206	5,350	5,774	5,302
Fee and commission expense	-1,268	-1,672	-1,358	-1,363	-1,340	-2,012	-1,264	-1,379	-1,405
Net fee and commission income	4,019	4,513	4,148	4,867	4,670	5,194	4,086	4,395	3,897
<i>Whereof Net securities commissions</i>	2,061	2,310	2,004	2,303	2,429	2,901	2,052	2,077	1,684
<i>Whereof Net payments and card fees</i>	787	858	875	896	845	879	861	850	756
<i>Whereof Net life insurance commissions</i>	221	231	258	235	314	301	258	281	245

Net financial income development

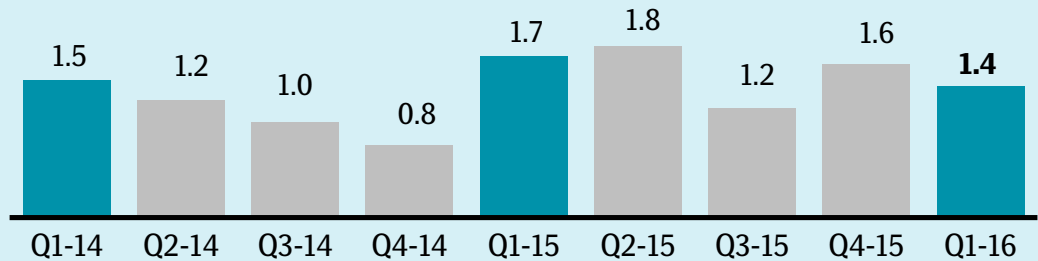
SEK bn

Net financial income
Q1 2016 vs. Q1 2015

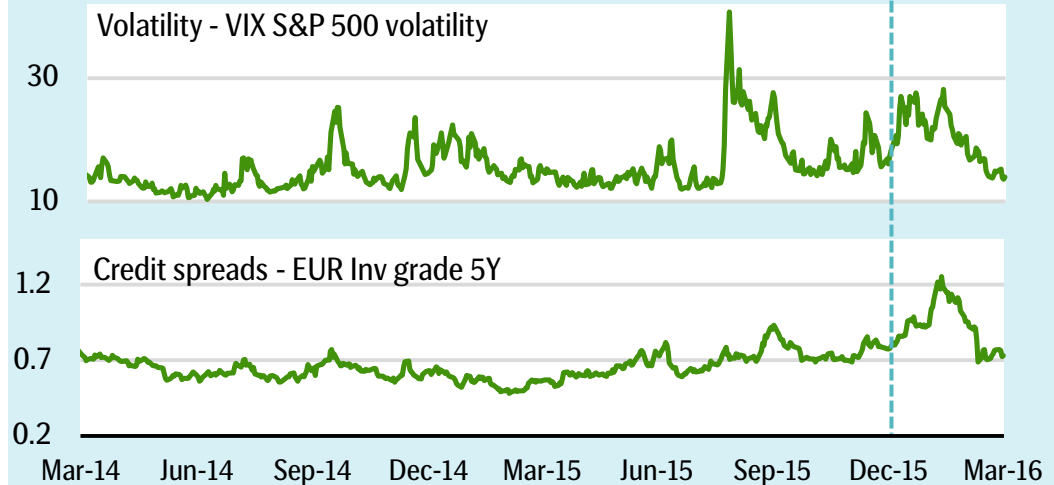
-19%



Net financial income development (excl. one-off)
Q1 2014 – Q1 2016



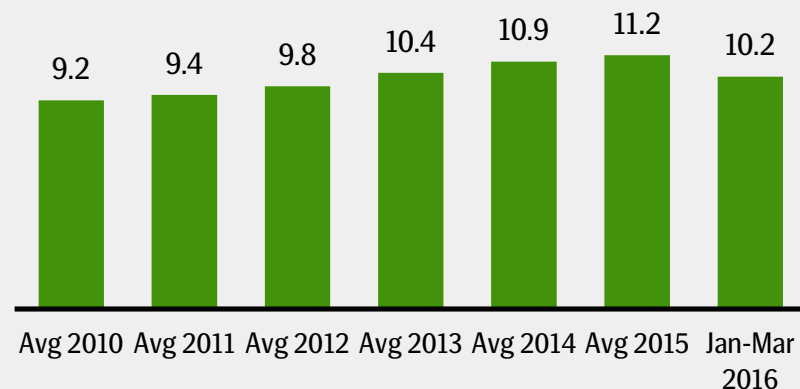
Turbulent markets



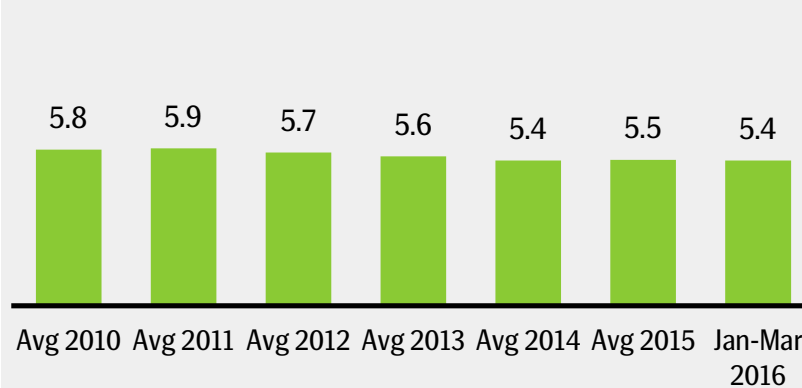
Operating leverage

excluding one-offs

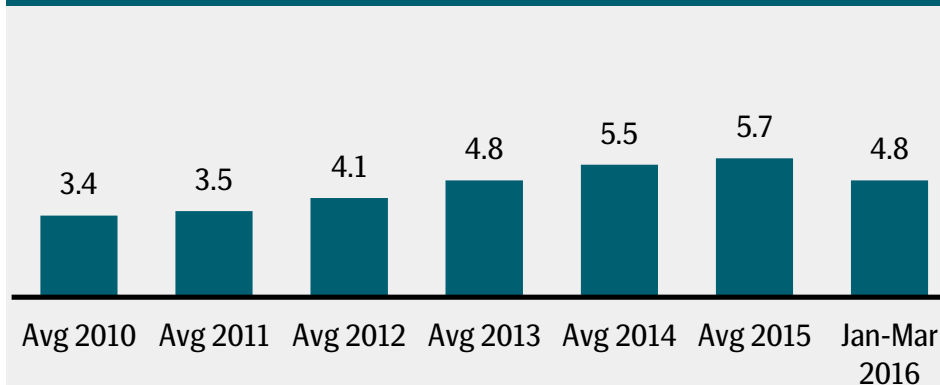
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)

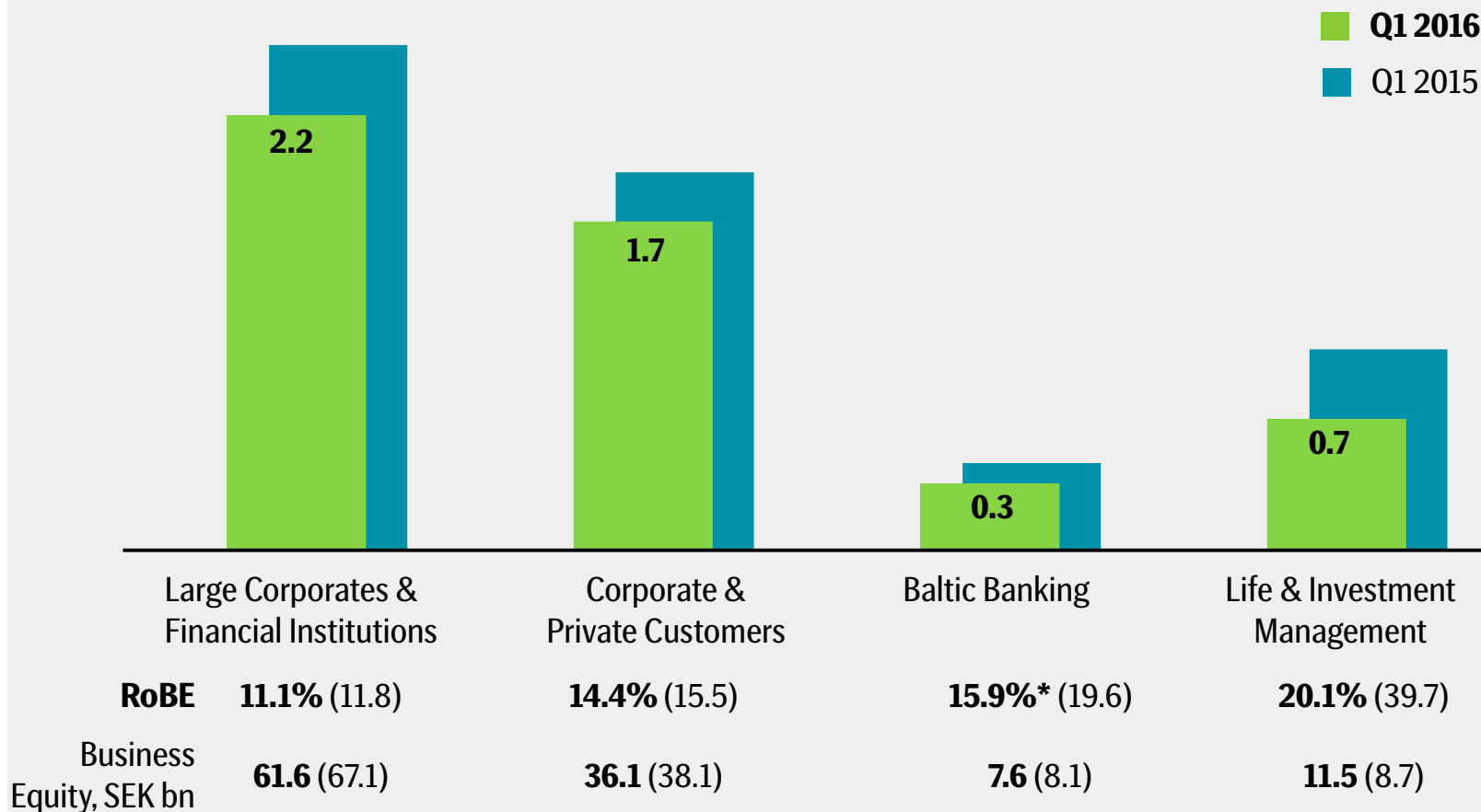


Notes: Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015, Goodwill impairment and other one-off items in 2016). Estimated IAS 19 costs in 2010.

Divisional performance

Excluding one-offs

Operating profit Q1 2016 vs. Q1 2015 (SEK bn)



*RoE 13.5% Baltic division incl. RHC

From SEBs business plan 2016-2018



Accelerate growth in Sweden



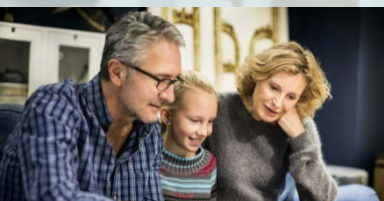
Service leadership



Continue to grow in the Nordics and Germany



Digitisation



Savings & pension growth



Next generation competences

Grow in areas of strength

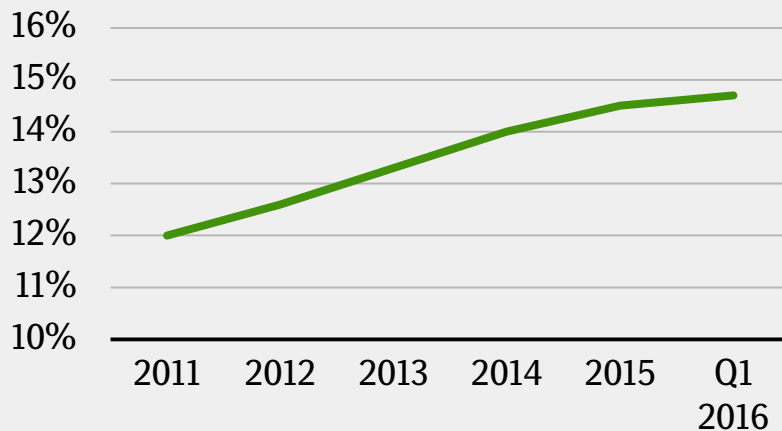
Resilience and flexibility

Leading customer experience

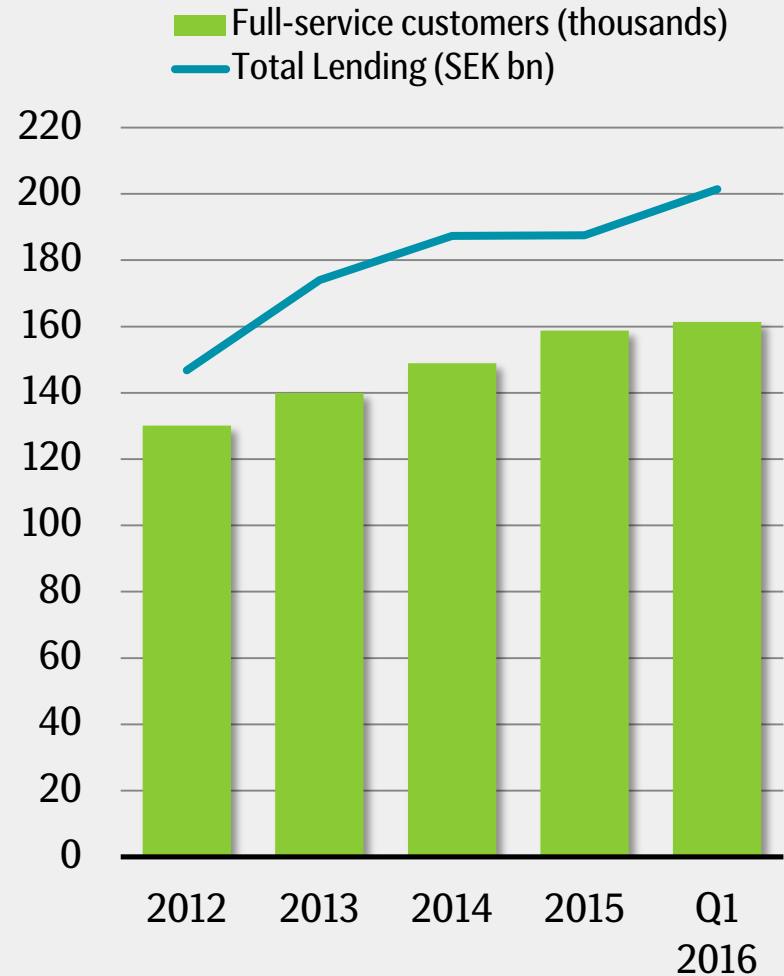
Example Grow: Accelerated growth Swedish SMEs



Market share SME Sweden



Active full-service customers

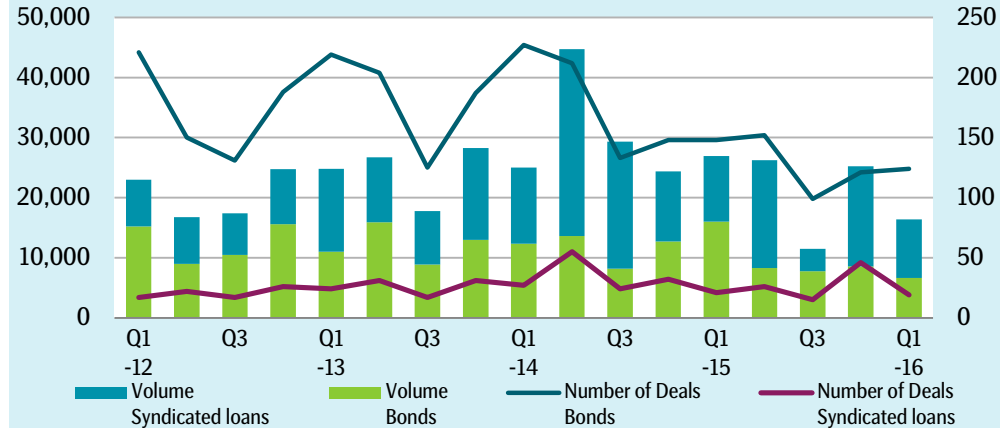


Example Transform: Changing customer behaviour

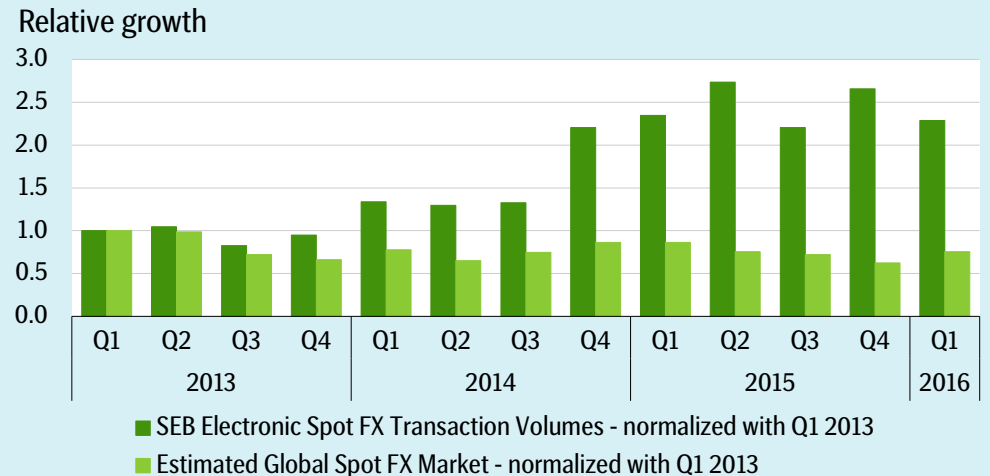


* Corporates issuers

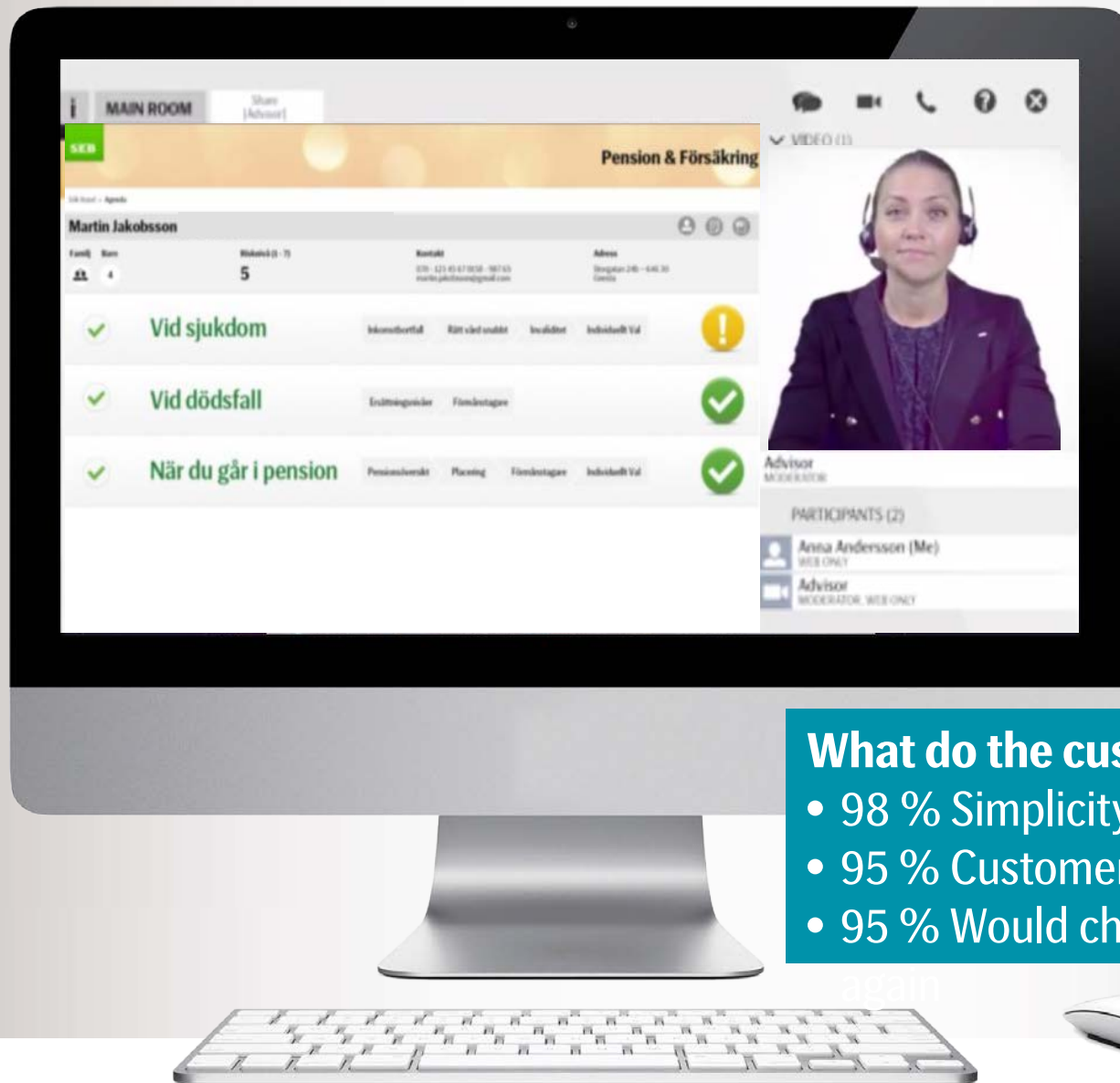
Bonds* & Syndicated loans – Nordics in EURm



Growth of SEB algorithmic trading in FX spot market



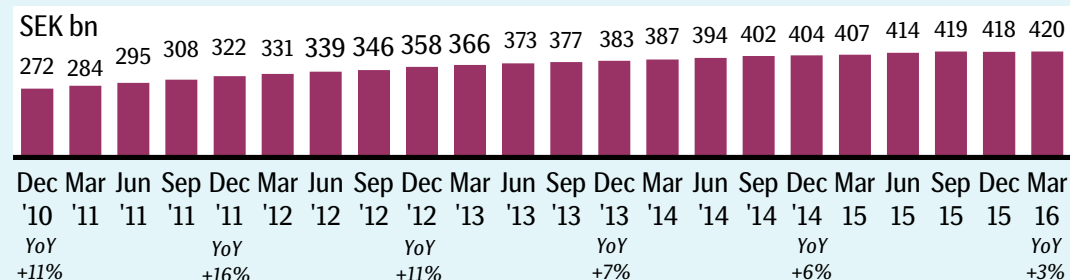
Example Transform: “Trygghetsplaneraren”



What do the customers think?

- 98 % Simplicity
- 95 % Customer satisfaction
- 95 % Would choose web-interface

SEB's Swedish household mortgage lending



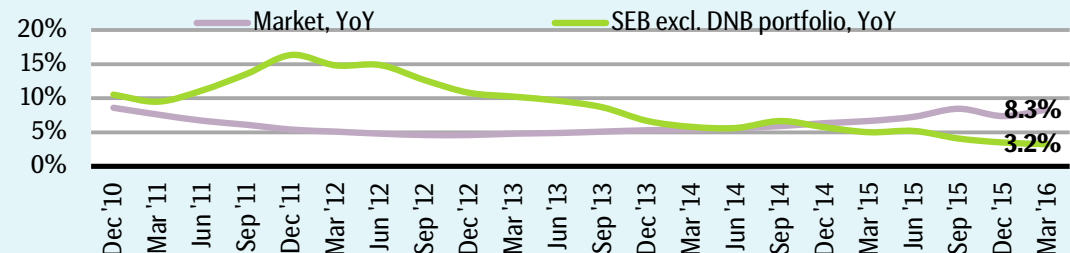
Selective origination

- The mortgage product is the foundation of the client relationship
- SEB's customers have higher credit quality than the market average and are over-proportionally represented in higher income segments (Source: Swedish Credit Bureau ("UC AB"))

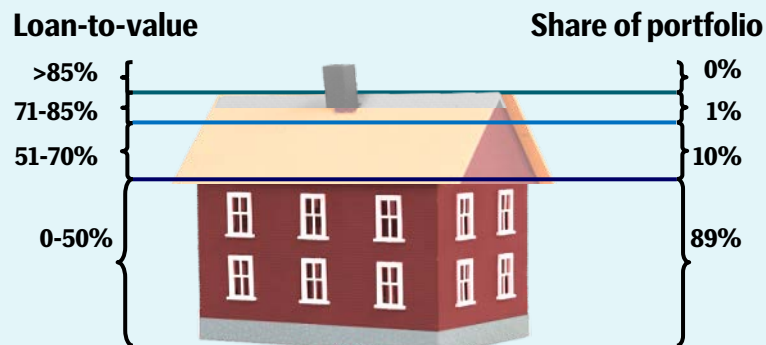
High asset performance

- Net credit loss level 0bps
- Loan book continues to perform – loans past due >60 days 5bps

SEB portfolio development vs. total market



Low LTVs by regional and global standards



Mortgage lending based on affordability

- Credit scoring and assessment
- 7% interest rate test in the cash flow analysis
- 85% regulatory first lien mortgage cap & minimum 15% of own equity required
- If LTV >50% requirement to amortise on all new loans, included in the cash-flow analysis
- Max loan amount 5x total gross household income irrespective of LTV
- 'Sell first and buy later' recommendation

Swedish housing market – Characteristics and prices

Svensk Mäklarstatistik – Mar 2016, per cent				
	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	+3	+10	+3	+13
Greater Stockholm	+5	+16	+2	+15
Central Stockholm			+1	+10
Greater Gothenburg	+3	+11	+4	+12
Greater Malmoe	+2	+8	+5	+14

Valueguard – Mar 2016, per cent				
	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	+6.0	+11.9	+3.6	+11.6
Stockholm	+6.7	+13.7	+2.8	+11.0
Gothenburg	+4.9	+12.3	+5.0	+11.5
Malmoe	+4.9	+10.6	+7.2	+15.8
HOX Sweden +5.1% 3m, +11.8% 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

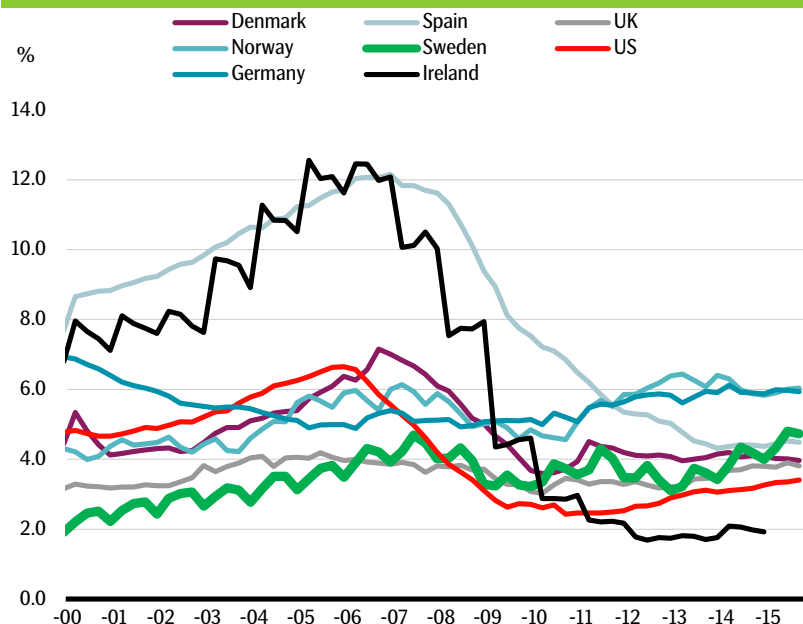
Swedish Housing Market – Long-term development

Structural lack of housing has an upward pressure on prices

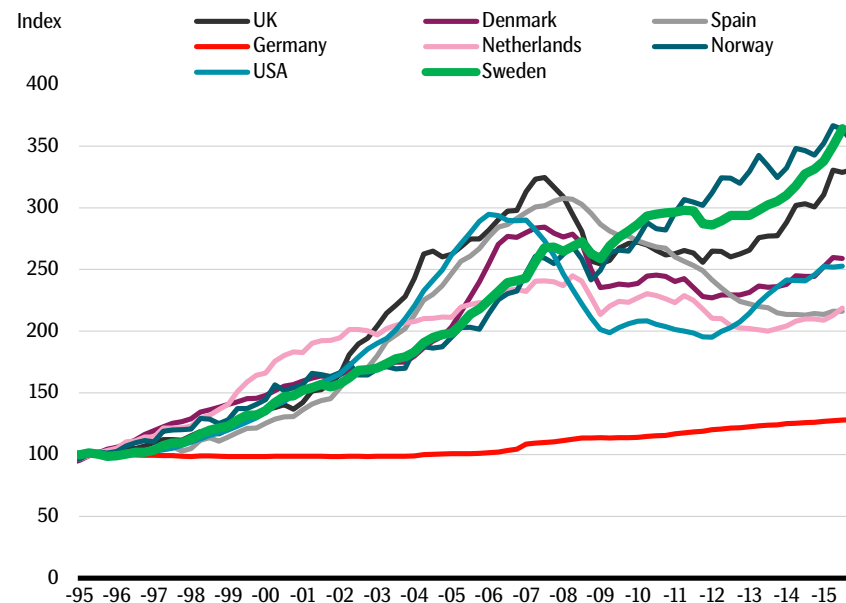
- ❑ Shift in government policy on subsidies for residential mortgage purposes and deregulation of the credit markets in the late 1980s and the beginning of the 90s had a huge negative impact on residential construction
- ❑ The lack of housing is most pronounced in the larger cities of Stockholm, Gothenburg and Malmö to which there continues to be a strong migration
- ❑ Maintained rent regulation, high land and construction costs incl. planning and environmental legislation, ability to appeal against planned housing constructions and poor competition in the building sector continue to reduce the incentive for the construction of rental apartment buildings
- ❑ Residential investments (housing construction) rose by nearly 20% in 2015 at about the same pace as in 2014 and is expected to increase at the same pace in 2016

Relatively low residential investment

as a % of GDP



House prices (index 1995=100) International comparison



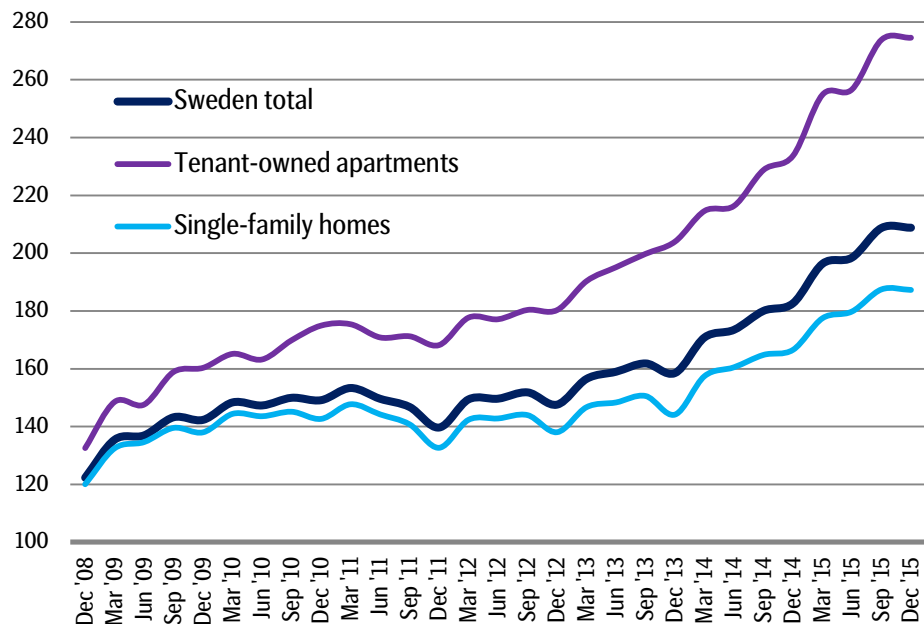
Swedish Housing Market – Long-term development

Population growth outpaces housing completions and puts upward pressure on prices

❑ Despite increasing housing completions, there need to be approx. 460,000 new units completed by 2020 to match the population growth; twice today's construction pace

Increasing residential housing prices but stable development the last 3 months

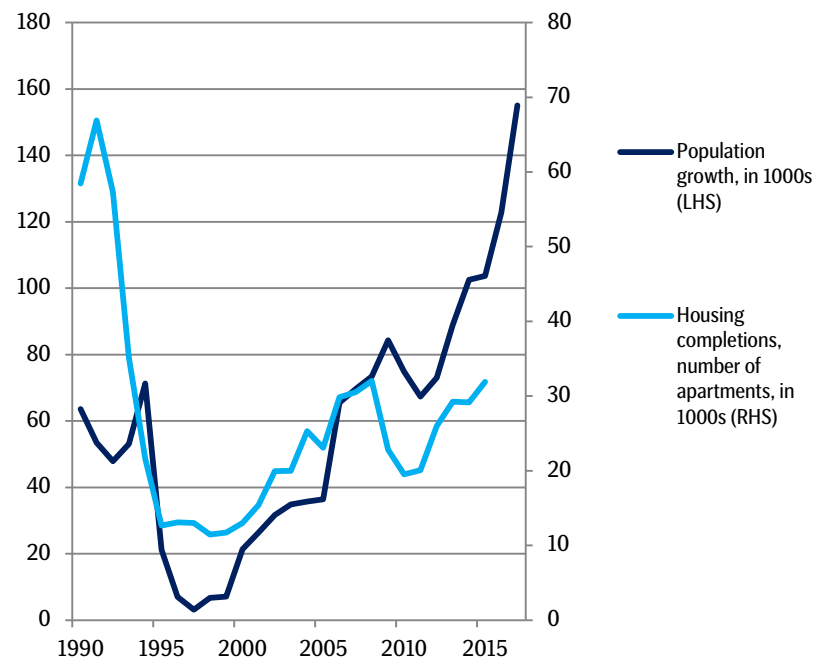
Swedish house prices (index=100 in January 2005)



Source: SEB and Valueguard

Population growth vs. housing completions

Sweden

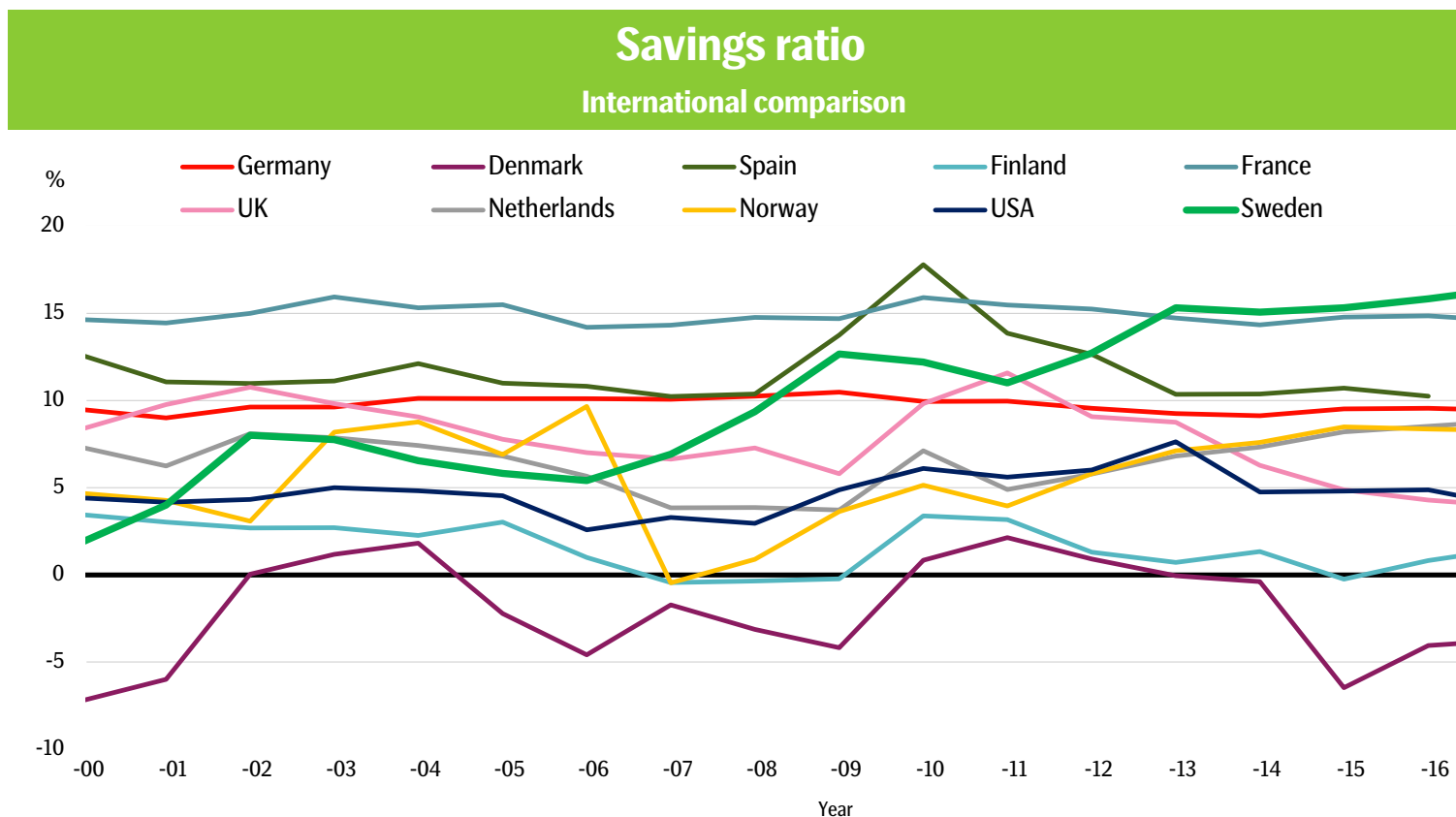


Source: Statistics Sweden, SEB
Latest available data from Swedish National Board of Housing

Household debt-servicing ability is solid

The Swedish FSA states in their December 2015 report that:

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



Source: Macrobond

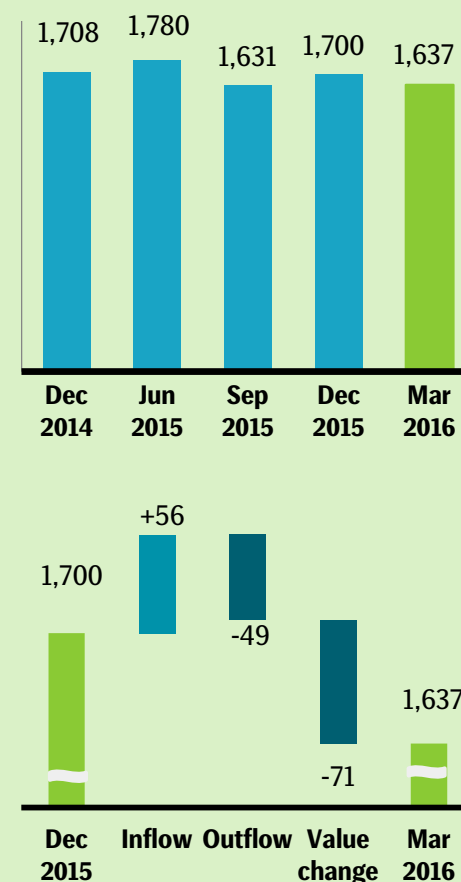
Balance sheet

Business volumes

SEB Group

Condensed SEK bn	31 Dec 2013	31 Dec 2014	30 Sep 2015	31 Dec 2015	31 Mar 2016
Cash & cash balances w. central banks	174	103	211	101	151
Other lending to central banks	10	17	24	32	7
Loans to credit institutions	103	91	77	59	81
Loans to the public	1,303	1,356	1,394	1,353	1,402
Financial assets at fair value	777	937	904	827	930
Available-for-sale financial assets	49	46	40	37	37
Assets held for sale	0	1	1	1	1
Tangible & intangible assets	29	28	26	26	20
Other assets	42	63	65	59	70
Total assets	2,485	2,641	2,743	2,496	2,700
Deposits by central banks	62	42	62	58	67
Deposits by credit institutions	114	73	97	60	104
Deposits & borrowing from the public	849	943	975	884	968
Liabilities to policyholders	316	364	367	371	368
Debt securities	714	690	710	639	675
Financial liabilities at fair value	214	281	270	231	267
Liabilities held for sale	0	0	0	0	0
Other liabilities	70	73	94	79	94
Subordinated liabilities	23	40	33	31	32
Total equity	123	135	136	143	126
Total liabilities & equity	2,485	2,641	2,743	2,496	2,700

Assets under Management*



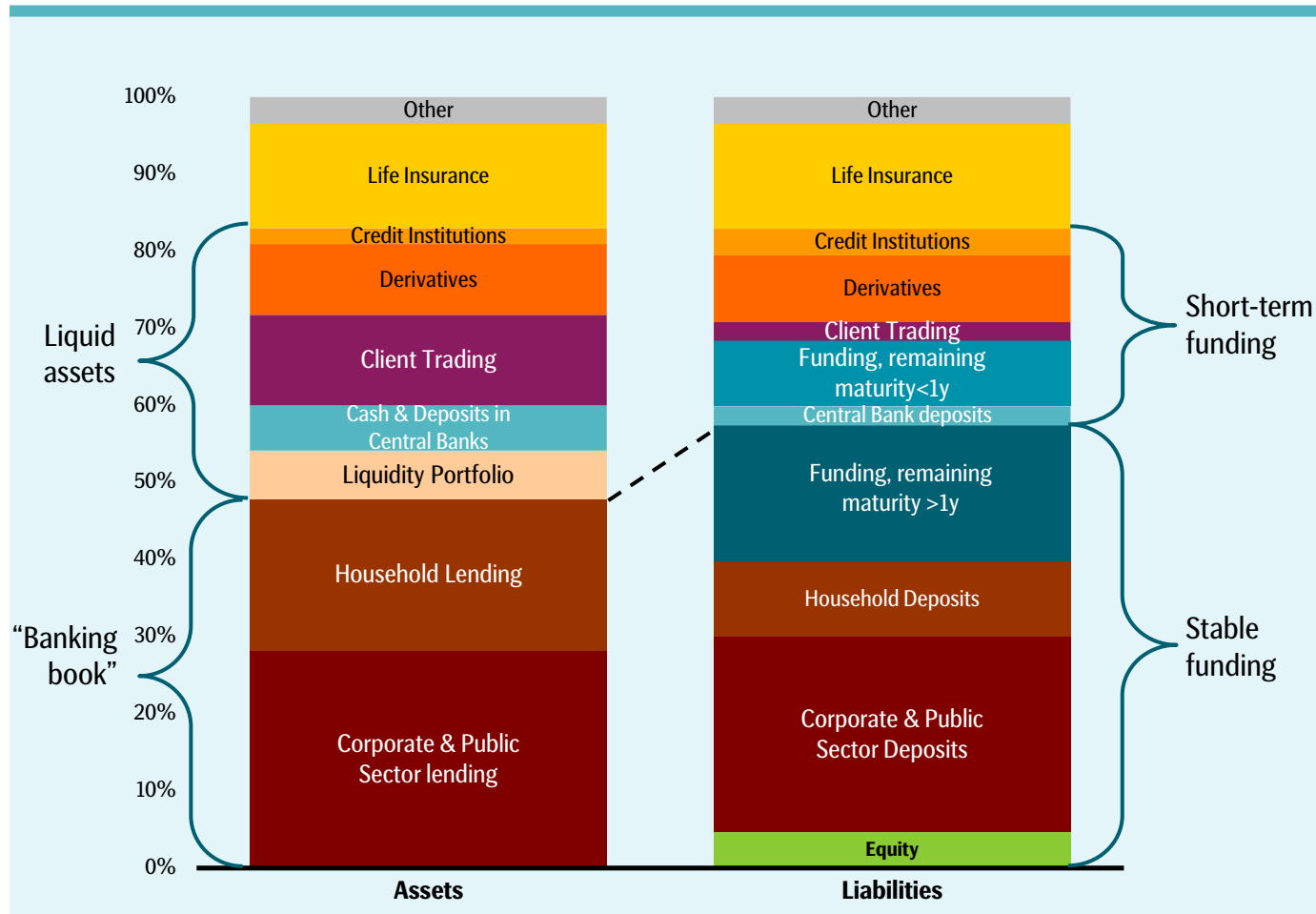
*Q3 2015: Disposal of Asset Mgmt AG decreased Assets under Management with SEK 75bn.

Strong asset quality and balance sheet

	(SEK bn)	2009	2015	Jan-Mar 2016
Asset quality	Non-performing loans	28.6bn	8.0bn	8.2bn
	NPL coverage ratio	65%	62%	62%
	Net credit loss level	0.92%	0.06%	0.08%
Funding and liquidity	Customer deposits	750bn	884bn	968bn
	Liquidity resources	>10%	~25%	~25%
	Liquidity coverage ratio	N.A.	128%	132%
Capital	CET 1 ratio (Basel 3)	11.7% <small>Basel 2.5</small>	18.8%	19.1%
	Total capital ratio (Basel 3)	14.7% <small>Basel 2.5</small>	23.8%	23.9%
	Leverage ratio (Basel 3)	N.A.	4.9%	4.6%

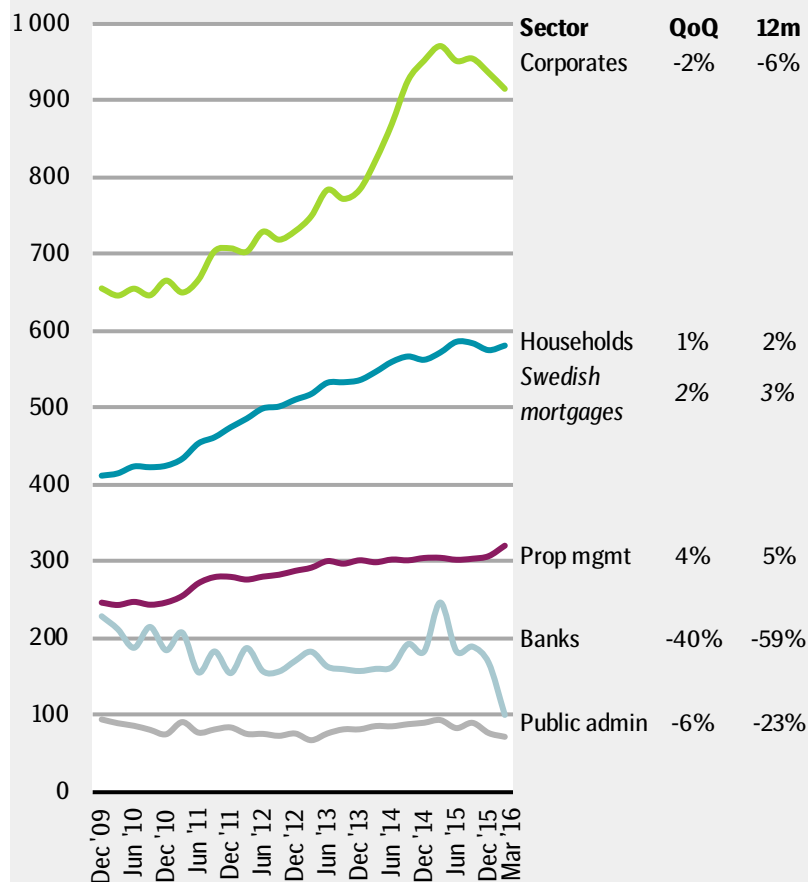
Diversified and liquid balance sheet

Total Assets SEK 2,700bn as of 31 Mar, 2016



Credit portfolio overall flat development

Credit portfolio by sector (SEK bn)



Credit portfolio by sector (SEK bn)

	Mar '15	Dec '15	Mar '16	QoQ	12m
Corporates	971	936	916	-21	-56
Property management	305	307	321	14	16
Households	572	575	581	6	9
Public administration	94	77	72	-5	-22
Total non-banks	1 943	1 896	1 890	-6	-53
Banks	247	168	101	-68	-146
Total	2 190	2 065	1 990	-74	-199

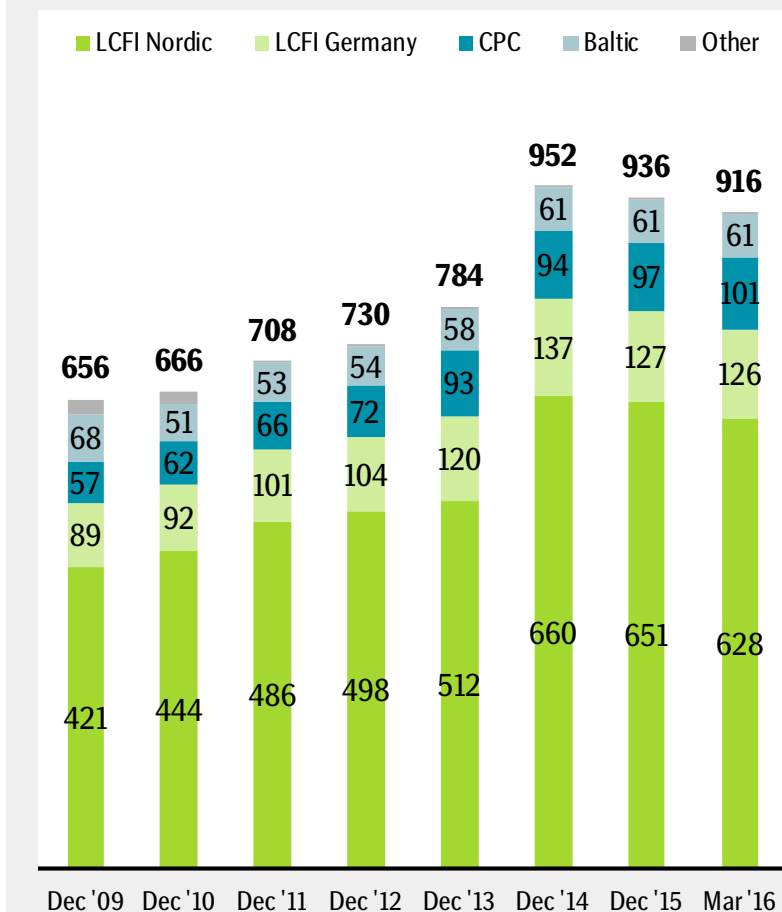
Summary

- Flat underlying large corporate volumes while SME/mid corporate growth was +4bn or 4%
- Growth in property management both in LC&FI and C&PC
- Household mortgage growth below market
- Baltic volumes largely flat

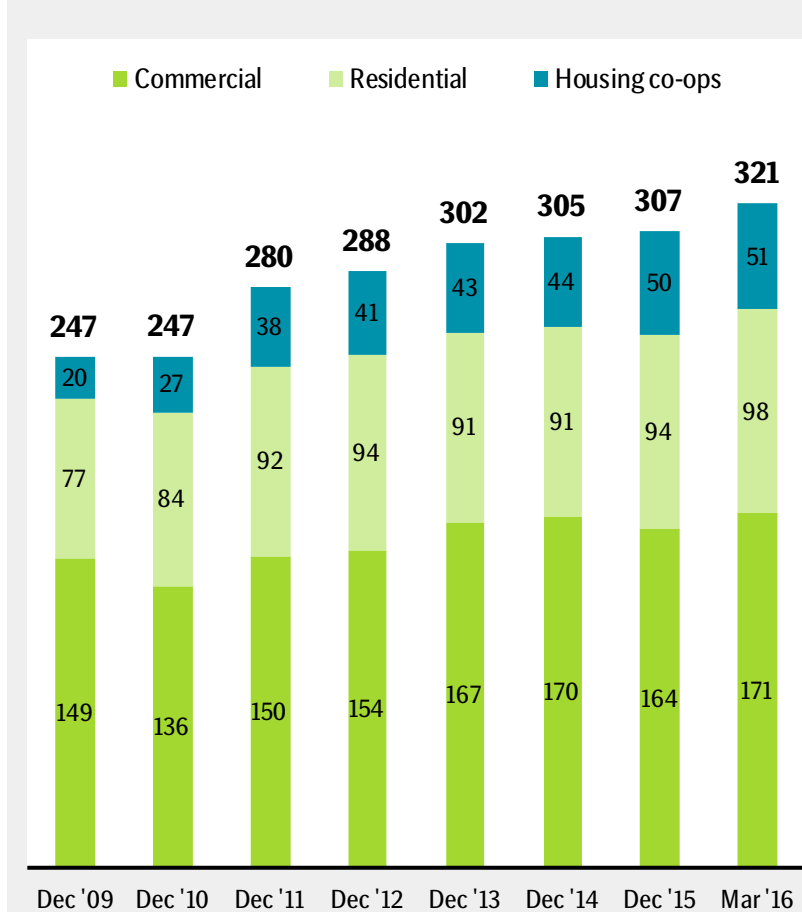
Credit portfolio

On & off balance, SEK bn

Corporate credit portfolio (SEK bn)



Property management by sector (SEK bn)

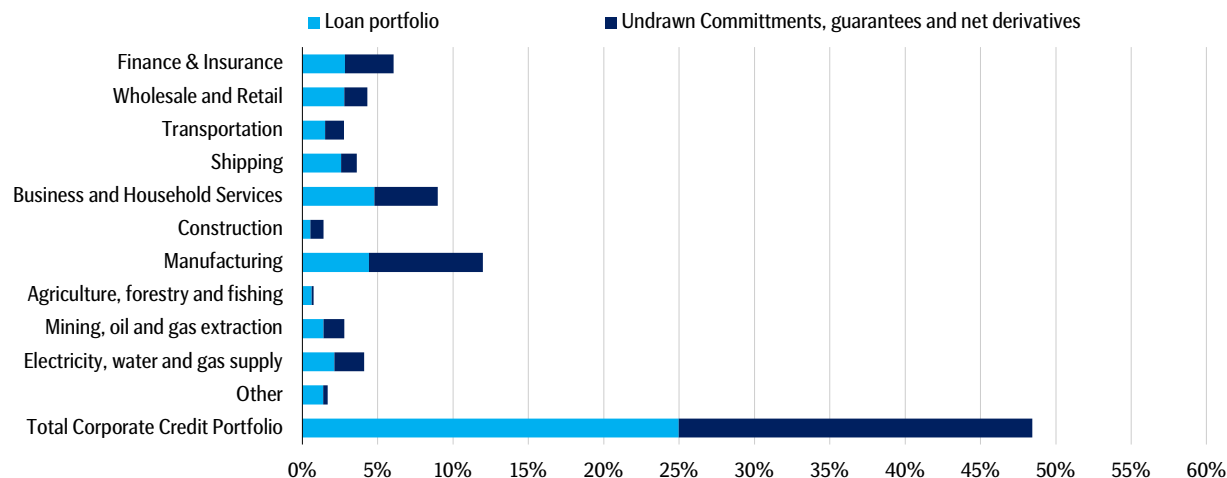


NOTE: Not historically adjusted for move of Mid corp

Low actual corporate loan exposure renders short duration and lower credit risk

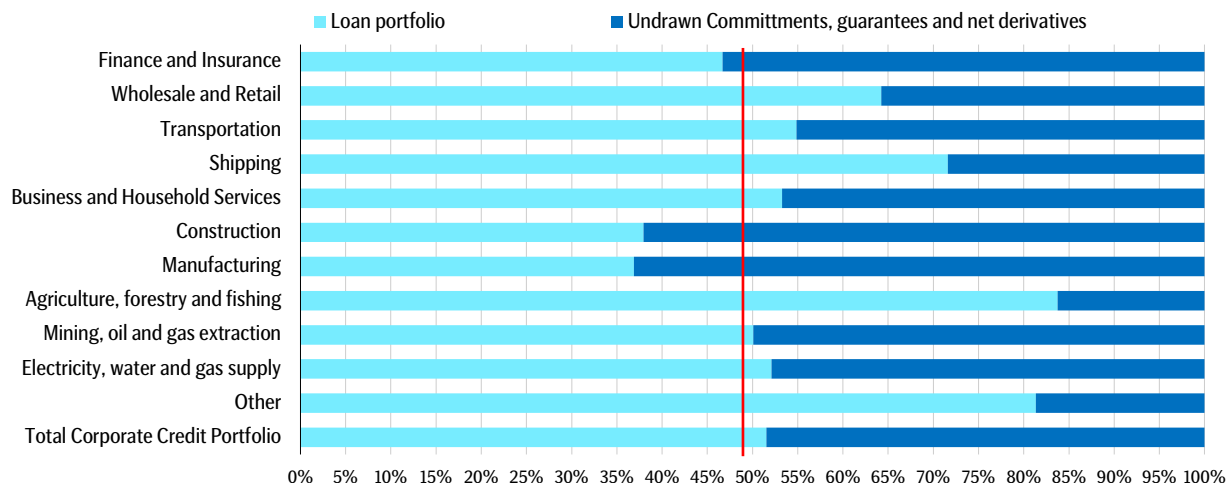
Low actual corporate loan exposure in per cent of Total Credit Portfolio excluding banks

Corporate credit portfolio split into loans and other types of exposure by sector *in % of Total Credit Portfolio*



Low relative loan exposure, 50%, of total corporate credit portfolio

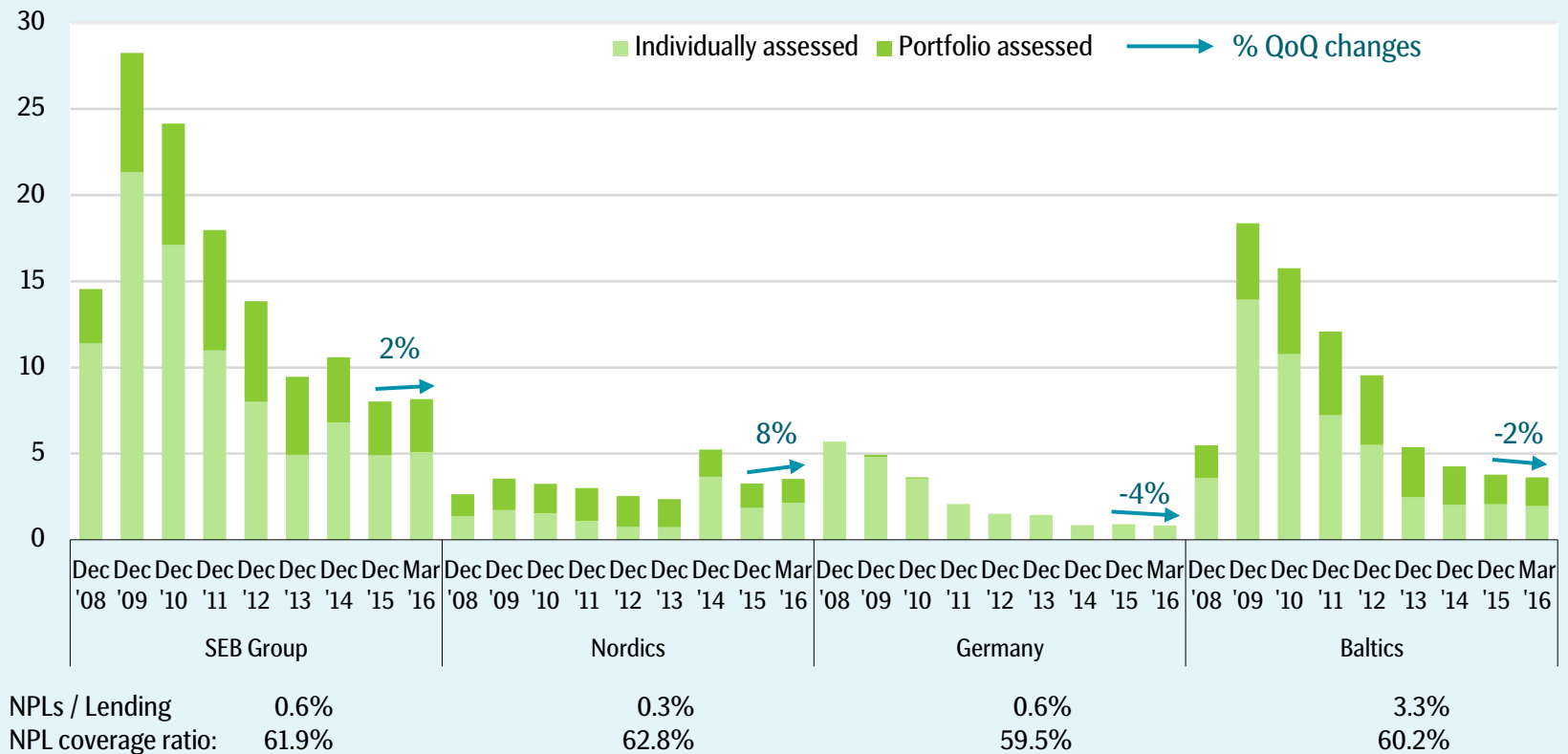
Corporate credit portfolio split in loans and other types of exposure by sector



Development of Non-Performing Loans

SEK bn

Non-performing loans

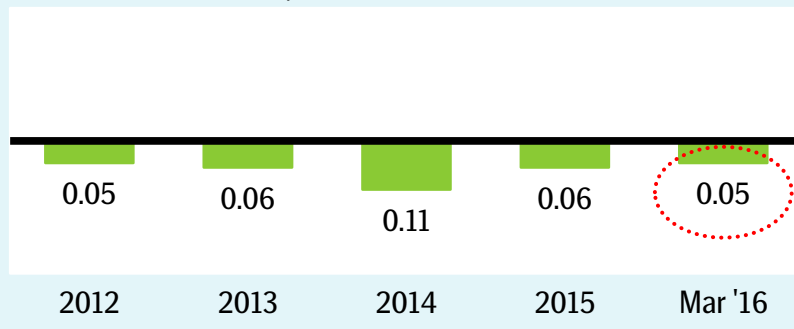


Net credit loss level for the Group at 8bps

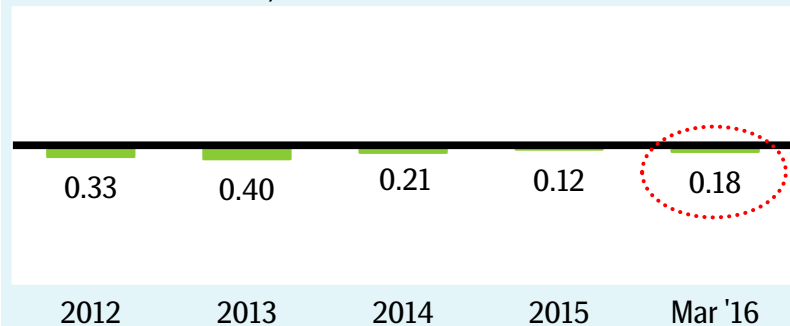
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	YTD 2016	CLL Q1 '16	CLL Dec '15
Large Corporates & Financial Institutions	-93	-26	-91	-90	-122	-122	0,08%	0,05%
Corporates & Private Customers	-104	-123	-140	-92	-119	-119	0,07%	0,08%
Baltics	9	-42	-56	-38	-49	-49	0,18%	0,12%
Other	0	-29	31	0	-1	-1	0,02%	-0,01%
Net credit losses	-188	-220	-255	-219	-291	-291	0,08%	0,06%

Credit loss level, %

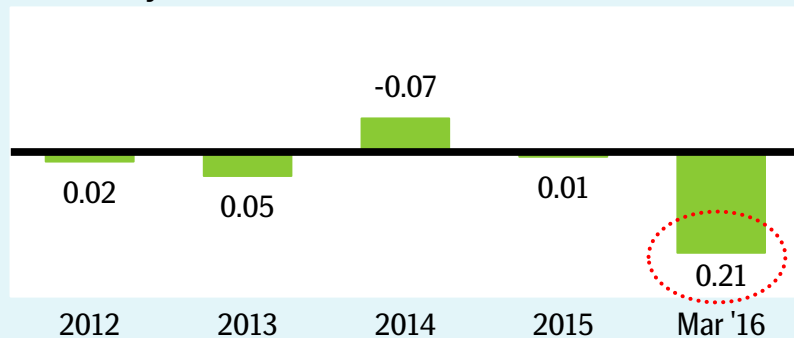
Nordic countries, net credit losses in %



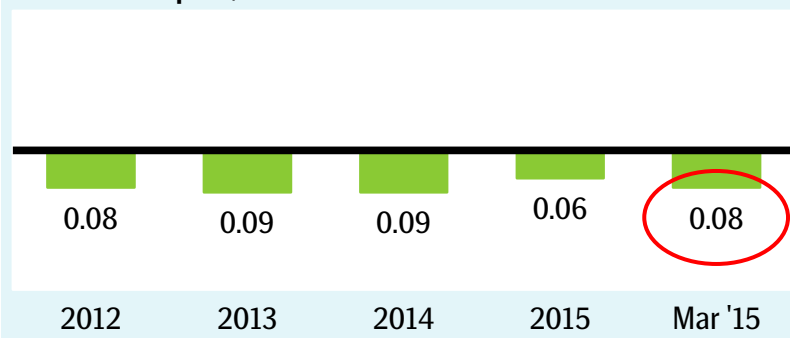
Baltic countries, net credit losses in %



Germany*, net credit losses in %



SEB Group**, net credit losses in %

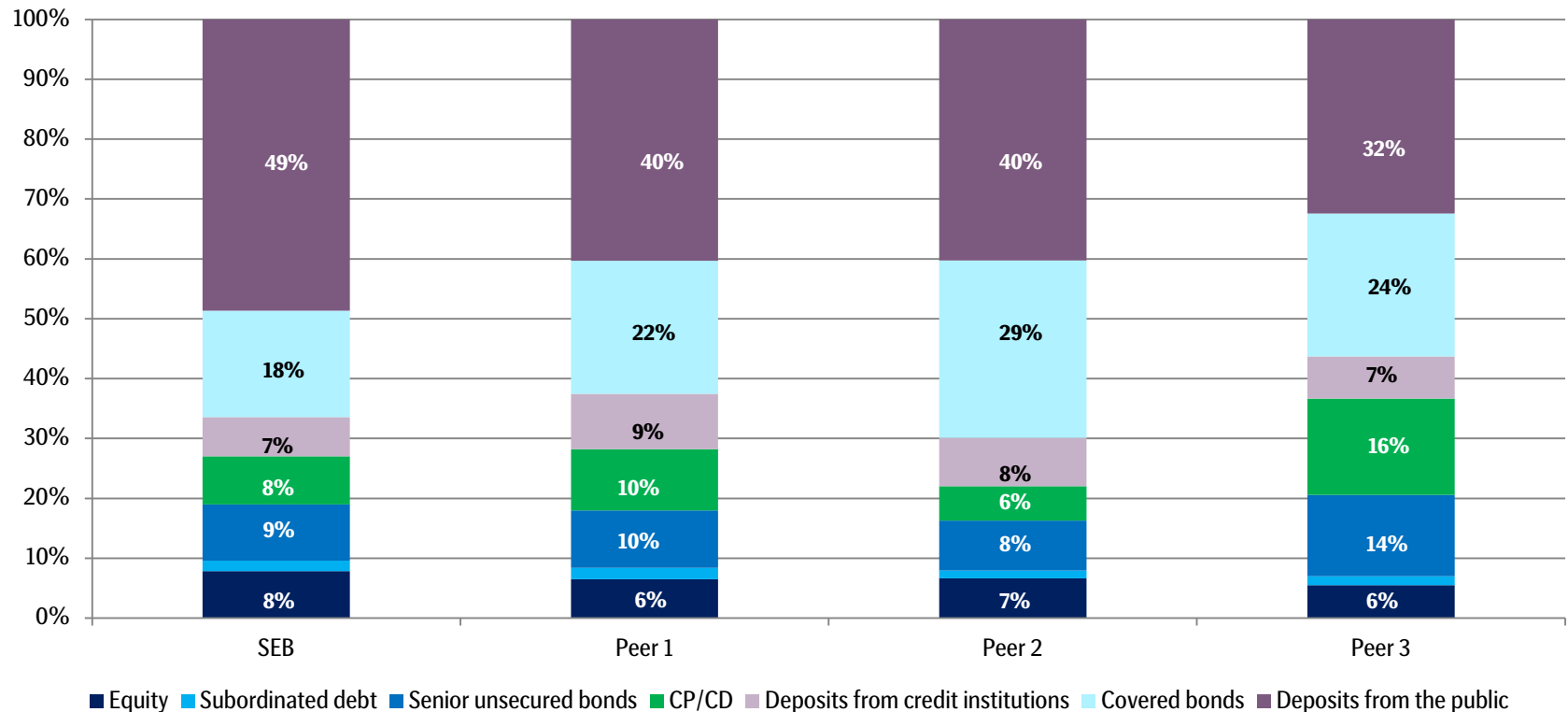


* Continuing operations

** Total operations

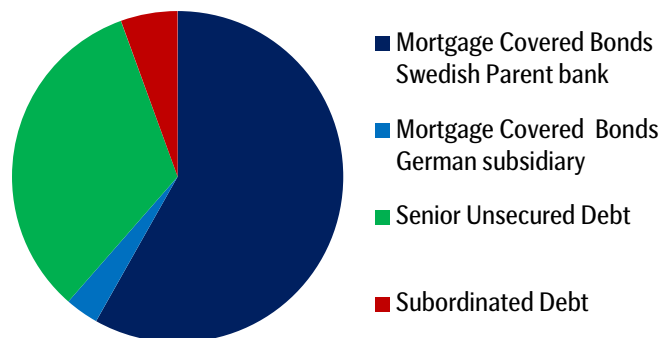
SEB is the least dependent on wholesale funding and has low asset encumbrance

Total Funding sources composition of Swedish Banks Dec 31, 2015



Well-balanced long-term funding structure

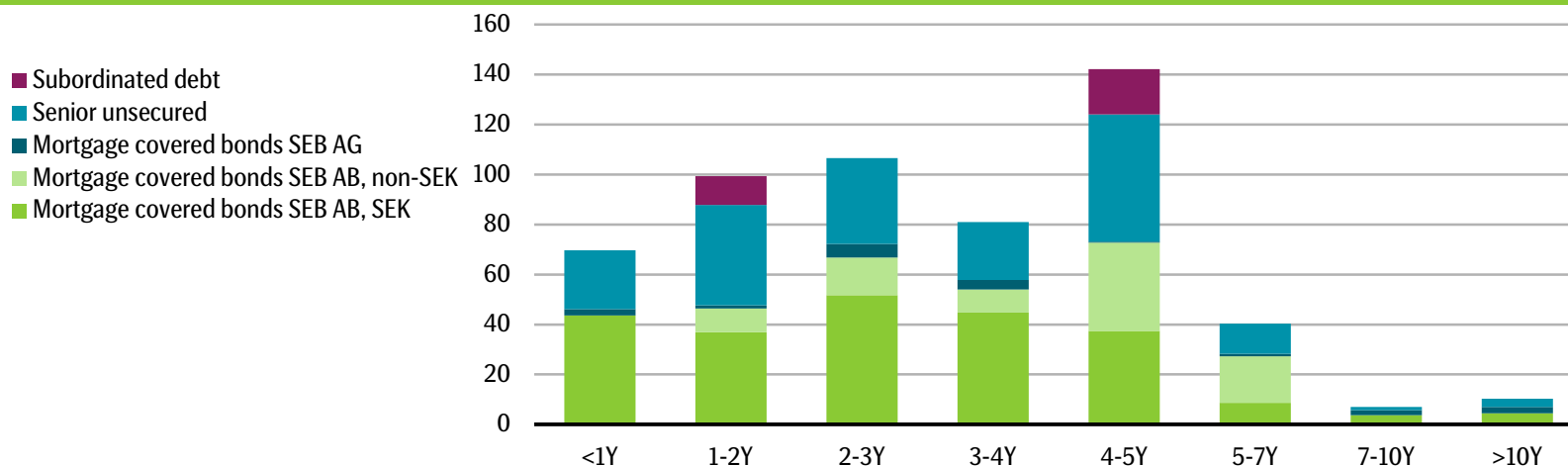
Long-term wholesale funding mix (SEK 570bn)



Issuance of bonds in SEK bn

Instrument	2012	2013	2014	2015	Q1-16
Senior unsecured	42	45	32	40	20
Covered bonds Parent bank	81	73	60	52	27
Covered bonds German subsidiary	1	2	0	3	
Subordinated debt	6	0	17	0	
Total	131	120	109	95	47

Maturity profile in SEK bn



SEBs liquidity reserve

31 Mar 2016

SEB's liquidity reserve

SEK bn

500

400

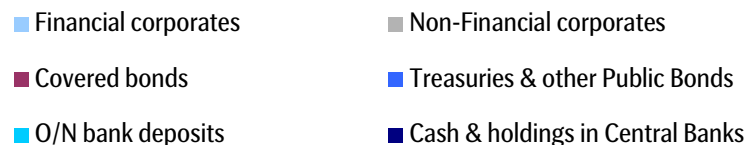
300

200

100

0

408



Core liquidity reserve

Directives of Swedish Bankers' Association

- Assets held or controlled by the Treasury function
- Not encumbered
- Eligible with Central Banks
- Maximum 20% risk weight under Basel II Standardized Model
- Lowest rating of Aa2/AA-
- Valued marked-to-market

RWA/Risk exposure amount

RWA/Risk exposure amount, SEK bn, quarterly evolution

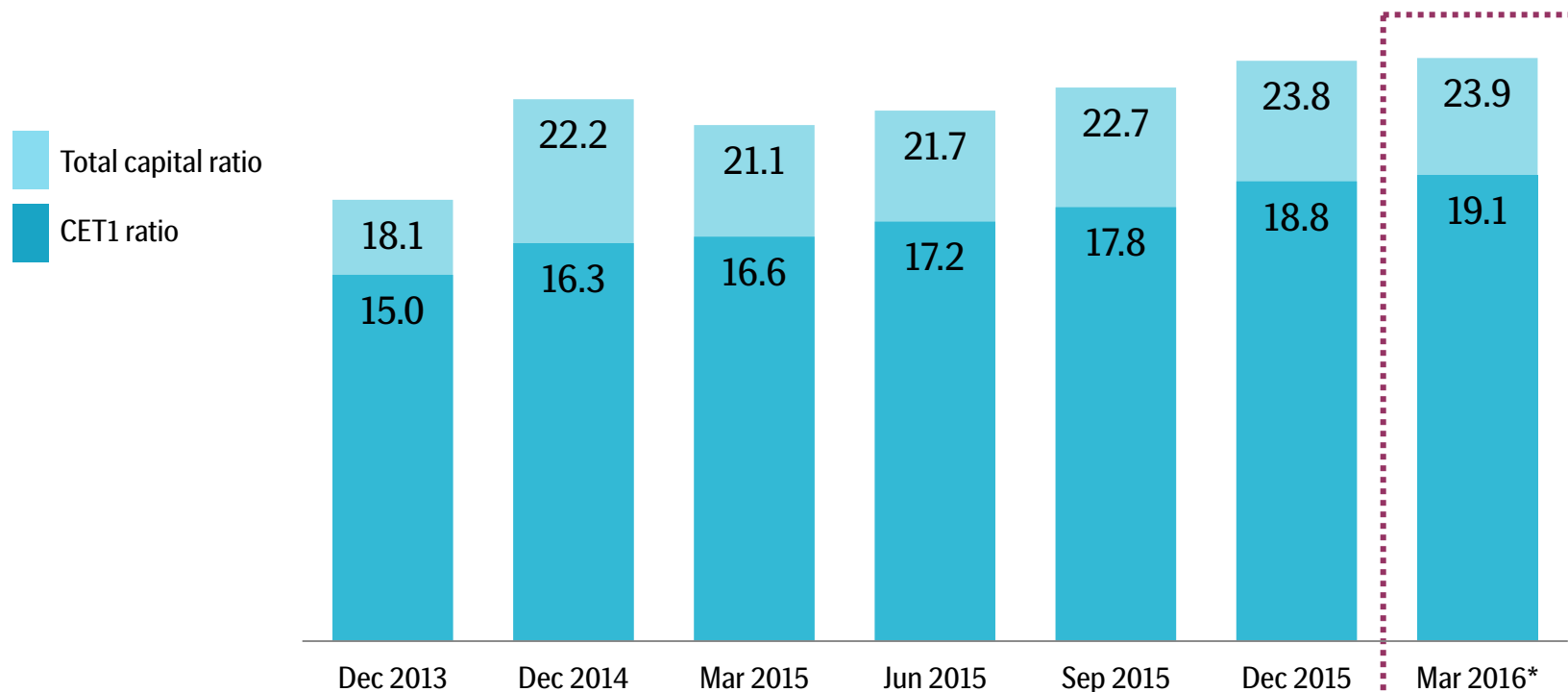
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Start	598	588	598	598	617	623	614	604	571
Volume and mix changes	-2	4	12	4	-11	-5	-3	-4	4
Currency effect	3	8	5	12	6	-4	3	-6	-2
Process and regulatory changes	-7	-2	-5	6	2	-9	-2	-12	-2
Risk class migration	-3	-2	-3	-4	-1	-4	-2	0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

In Q4-15 the decrease was also due to the effects from model approvals by the SFSA which amounted to SEK 16bn, relating to both credit risk and counterparty risk.

Against the background of the SFSA's upcoming review of corporate risk weights, SEB has agreed with the SFSA to, as a measure of prudence, increase the Additional Risk Exposure Amount by SEK 9 bn.

Capital and Risk Exposure Amount

SEB Group



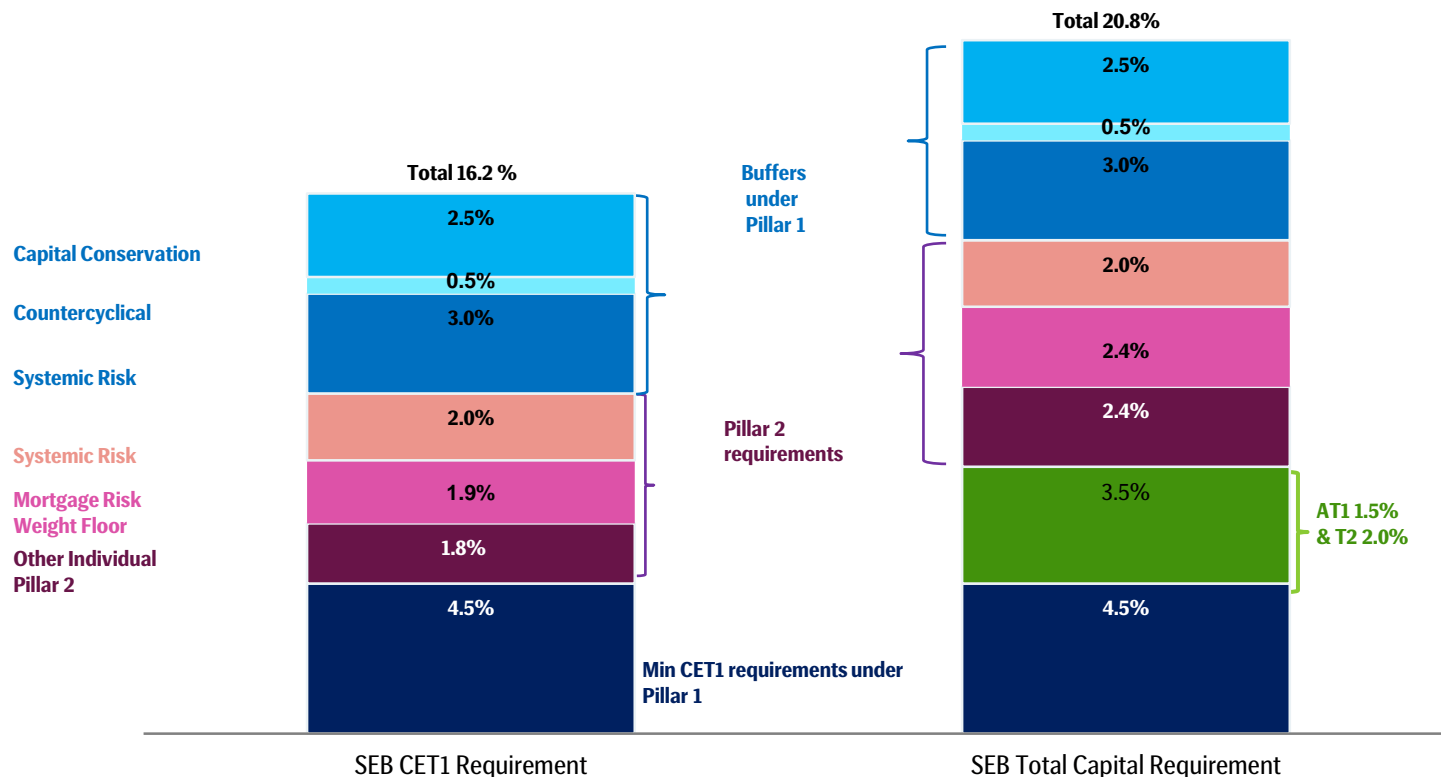
SEK bn

	Dec 2013	Dec 2014	Mar 2015	Jun 2015	Sep 2015	Dec 2015	Mar 2016*
Common Equity T1	89.8	100.6	103.3	105.5	107.5	107.5	107.4
Capital base	108.3	136.9	131.8	133.5	137.1	135.8	134.8
REA	598	617	623	614	604	571	563
Leverage ratio T1, %	4.4	4.8	4.1	4.4	4.5	4.9	4.6

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

SEB's CET1 ratio vs. SFSA requirement

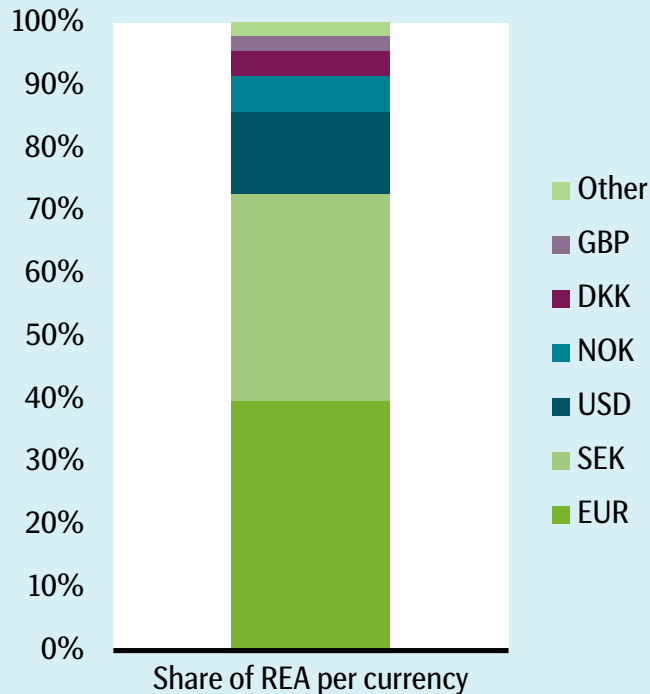
Composition of SEB's CET 1 and Total Capital Requirements



SEB's CET1 ratio is 2.9% above the CET1 requirement as at March 31, 2016 and 1.4% above the management buffer which is to be at least 1.5% above the SFSA requirement

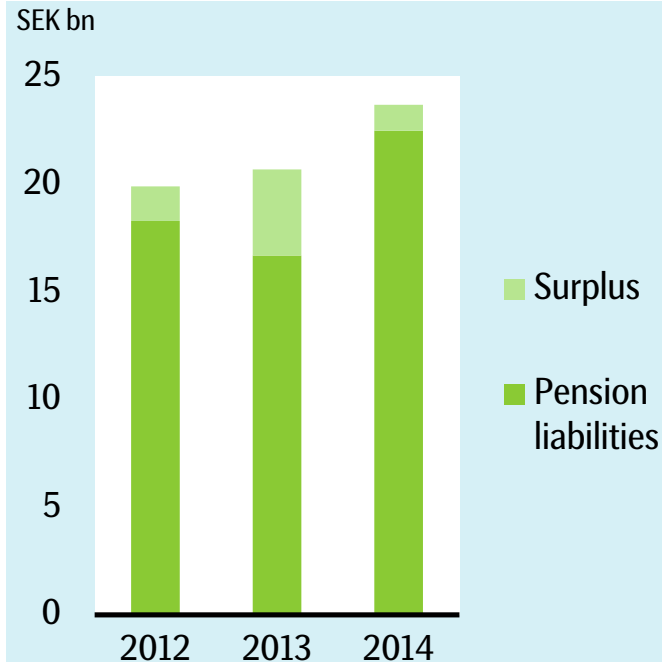
Reasons for 150bps management buffer

Sensitivity to currency fluctuations



±5% SEK
impact 50bps CET1 ratio

Sensitivity to surplus of Swedish pensions



-50 bps discount rate
impact -50bps CET1 ratio

& general
macro...

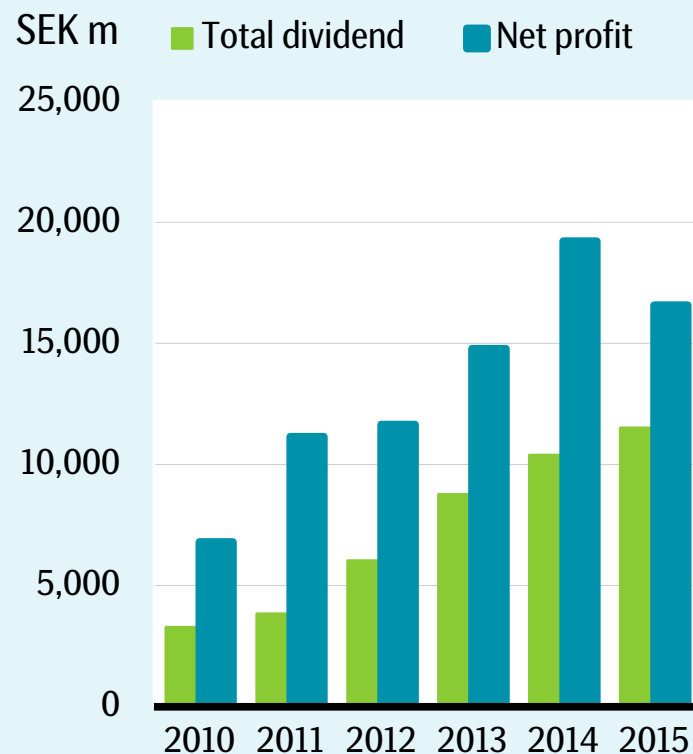
Ownership and dividends

SEB's main shareholders

31 March 2016	Share of capital, per cent
Investor AB	20.8
Alecta	6.8
Trygg Foundation	6.0
Swedbank/Robur Funds	3.6
AMF Insurance & Funds	3.4
SEB funds	1.5
Första AP-fonden	1.3
Nordea funds	1.2
Fjärde AP-fonden	1.1
Handelsbanken fonder	1.1
Foreign owners	24.5

Source: Euroclear Sweden/Modular Finance

Dividends paid



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)

Sum-up

Going forward



Focus on customer service

Continued disciplined execution

**Resilience and long-term perspective
in challenging economic climate**

Contacts, calendar and ADR

Investing in Skandinaviska Enskilda Banken AB (Publ.)

- Investors are in a position to hold SEB ordinary shares through a sponsored Level 1 ADR Program
- SEB's ADRs trade on the over-the-counter (OTC) market in the US
- One (1) SEB ADR represents one (1) SEB ordinary share
- SEB's ADRs can be issued and cancelled through Citibank N.A., SEB's Depositary Bank

Skandinaviska Enskilda Banken's ADR Program

Symbol	SKVKY
ADR : Ordinary Share Ratio	1:1
ADR ISIN	US8305053014
Sedol	4813345
Depositary Bank	Citibank N.A.
Trading Platform	OTC
Country	Sweden

Key Broker Contact Details at Citibank N.A., as Depositary Bank for SEB:

Telephone: New York: +1 212 723 5435
 London: +44 (0) 207 500 2030

E-mail: citiadr@citi.com

Website: www.citi.com/dr

IR contacts and calendar



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 2016

Date

1 March, 2016
22 March, 2016

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

Event

Annual report 2015 online
AGM
23 March, 2016 shares traded ex-dividend
24 March, 2016 proposed record date
31 March, 2016 dividend payments disbursed
Silent period
Interim report January – March 2016
Silent period
Interim report January – June 2016
Silent period
Interim report January – September 2016