



SEB January–September 2015
Telephone conference

Annika Falkengren
President & CEO

Highlights Q3 2015

1 Increased uncertainty
spurred market volatility

2 Muted customer activity
across most segments

3 Continued strong asset
quality and improved
capital position

Financial summary

Profit & Loss, (SEK m)	Underlying			Reported		
	Jan-Sep '15	Jan-Sep '14	%	Jan-Sep '15	Jan-Sep '14	%
Total Operating income	33,677	32,852	3	32,775	34,173	-4
<i>whereof NII</i>	14,343	14,933	-4	14,261	14,933	-5
<i>whereof NFI</i>	3,769	2,578	46	2,949	2,578	14
Total Operating expenses	-16,616	-16,352	2	-16,616	-16,352	2
Profit before credit losses	17,061	16,500	3	16,159	17,821	-9
Net credit losses etc.	-799	-1,050	-24	-799	-1,050	-24
Operating profit	16,262	15,450	5	15,360	16,771	-8
Tax expense	-3,380	-3,058		-3,380	-3,240	
Net profit	12,882	12,392		11,980	13,531	

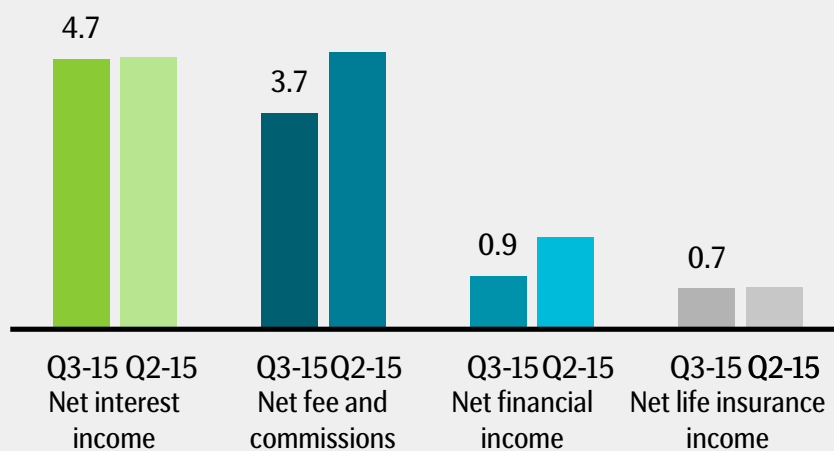
Key figures	Jan-Sep '15	Jan-Sep '14	Jan-Sep '15	Jan-Sep '14
Return on Equity, %	12.8	13.3	11.9	14.6
Cost /income ratio	0.49	0.50	0.51	0.48
Earnings per share, SEK	5.88	5.72	5.47	6.19
CET1 ratio B3, %			17.8	16.2
Leverage ratio B3, %			4.5	4.1
Credit loss level, %			0.06	0.10

Financial summary – excluding one-offs

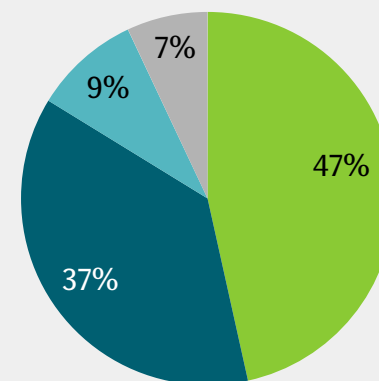
Profit and loss (SEK m)

	Q3-15	Q2-15	%	Q3-14	%
Total Operating income	10,079	11,986	-16	11,332	-11
Total Operating expenses	-5,452	-5,606	-3	-5,495	-1
Profit before credit losses	4,627	6,380	-27	5,837	-21
Net credit losses etc.	-309	-226	35	-493	-37
Operating profit	4,318	6,154	-30	5,344	-19

Operating income by type, Q3 2015 vs. Q2 2015 (SEK bn)



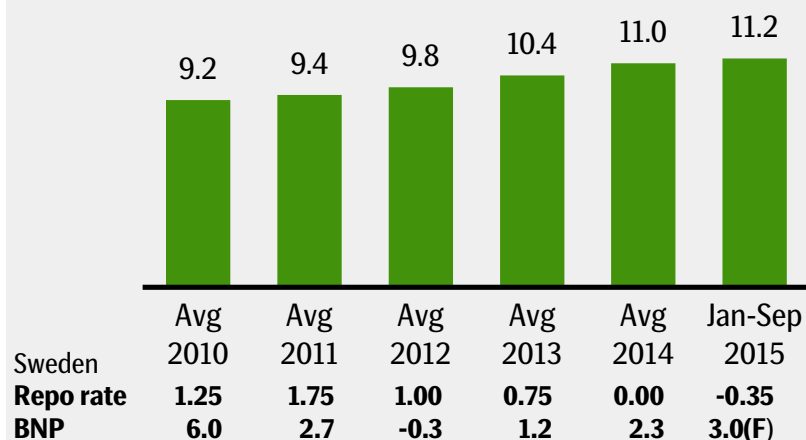
Income distribution Q3 2015



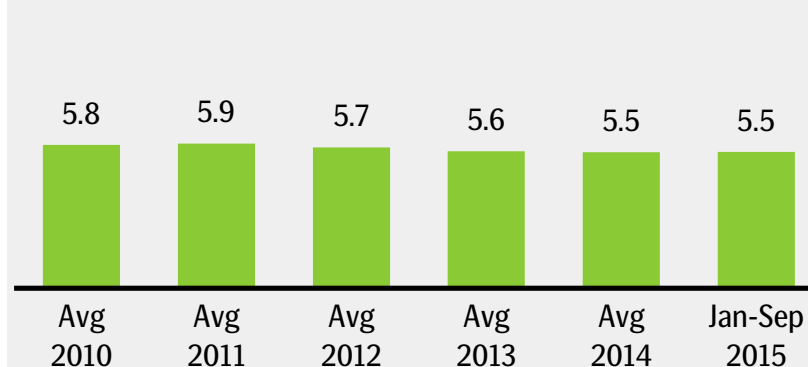
Operating leverage

excluding one-offs

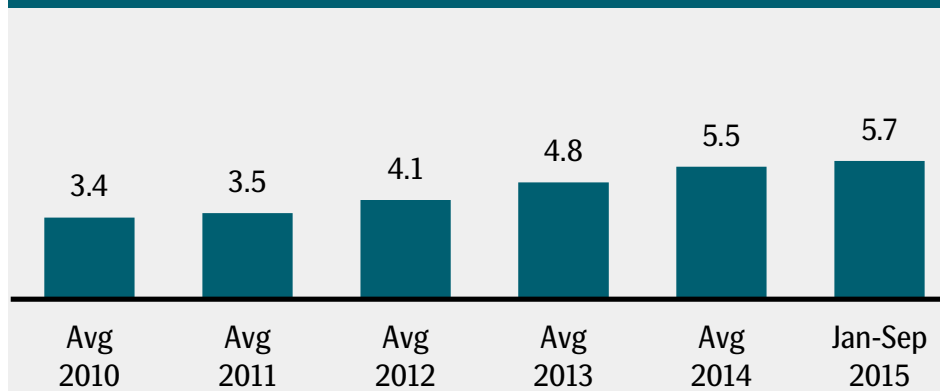
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)

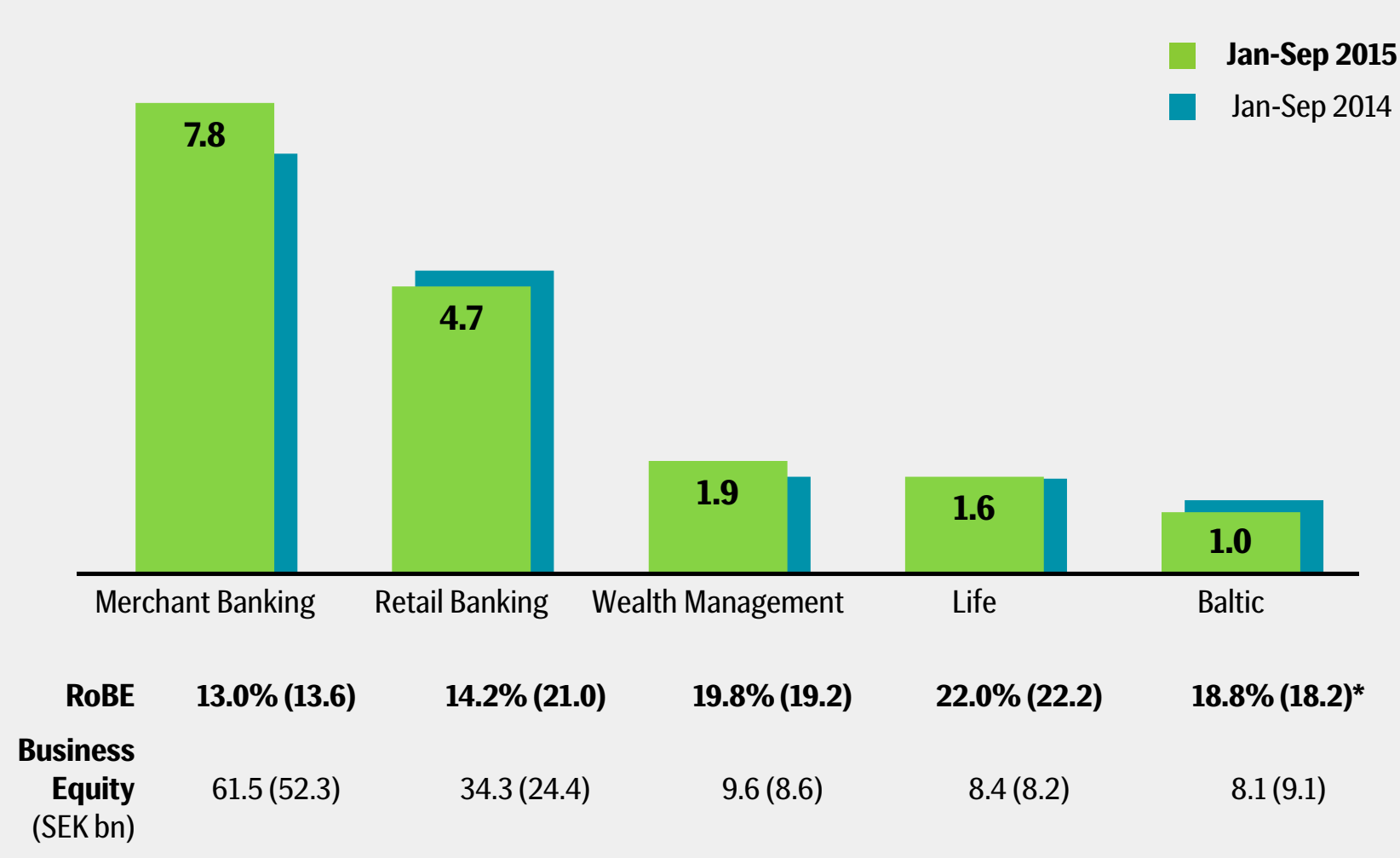


Notes: Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015). Estimated IAS 19 costs in 2010

Divisional performance

Excluding one-offs

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



*Excl. Baltic real estate companies

Strong asset quality and balance sheet

(SEK bn)		2009	2014	Jan-Sep 2015
Asset quality	Non-performing loans	28.6bn	10.6bn	8.5bn
	NPL coverage ratio	65%	59%	63%
	Net credit loss level	0.92%	0.09%	0.06%
Funding and liquidity	Customer deposits	750bn	943bn	975bn
	Liquidity resources	>10%	~25%	~25%
	Liquidity coverage ratio	N.A.	115%	116%
Capital	CET 1 ratio (Basel 3)	11.7% <small>Basel 2.5</small>	16.3%	17.8%
	Total capital ratio (Basel 3)	14.7% <small>Basel 2.5</small>	22.0%	22.7%
	Leverage ratio (Basel 3)	N.A.	4.8%	4.5%

Going forward

A woman with blonde hair, wearing a beige knitted cardigan over a dark top, is seated in a modern chair and smiling. She is holding a blue folder. Two men are seated opposite her, one on the left and one on the right, both looking towards her. They are in a meeting room with large windows in the background. In the foreground, there is a small round table with three glasses of water, each with a green SEB logo.

Focus on customer relationships

Continued disciplined execution

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