

Annika Falkengren
President and CEO

Q3

**Result
presentation**
January – September

2009

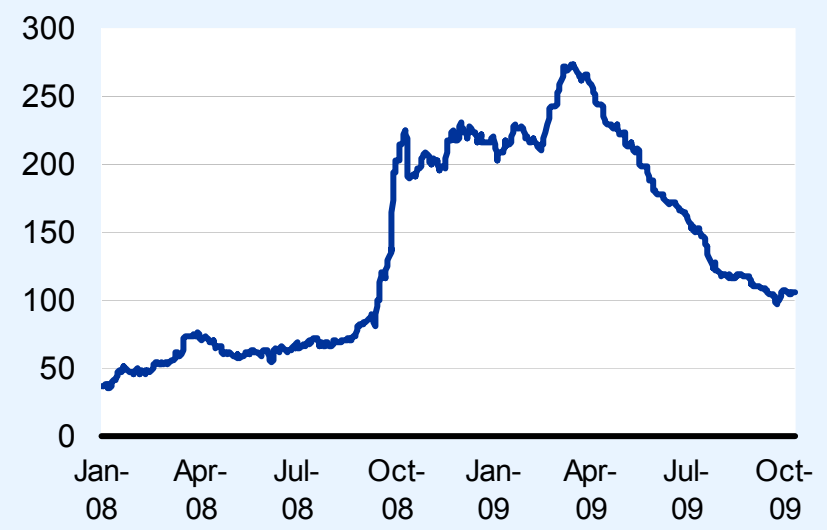


Two years of financial turbulence

TED spread*



iBoxx Banks 5y Cash Index ASW Spread**



Strong support from low interest rate environment and governmental actions

* The difference between the interest rates on inter bank loans and short-term Swedish government debt

**ASW= Asset swap spread, representing the incremental risk of bonds issued by banks over the inter bank credit risk

SEB adapted and acted proactively

12-month achievements

- Safety measures
 - Added SEK >150bn of long-term funds
 - Tier 1 capital ratio 13.5% (8.1)
 - Stable reserve ratio >70%
- Customer support
 - Close dialogue with customers
 - Lending peak in Q1 2009; gradually reduced in line with the economy
 - Strengthened market position in Private Banking, Life, Corporate Banking, Trading...
 - #1 Swedish syndications
 - Consistent market making



Rock solid balance sheet

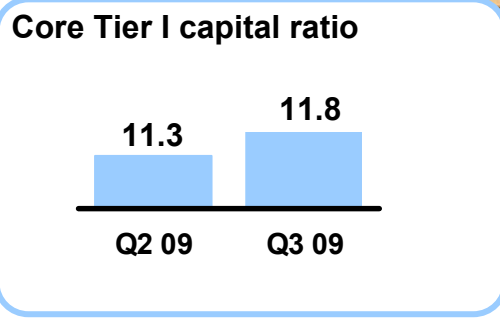


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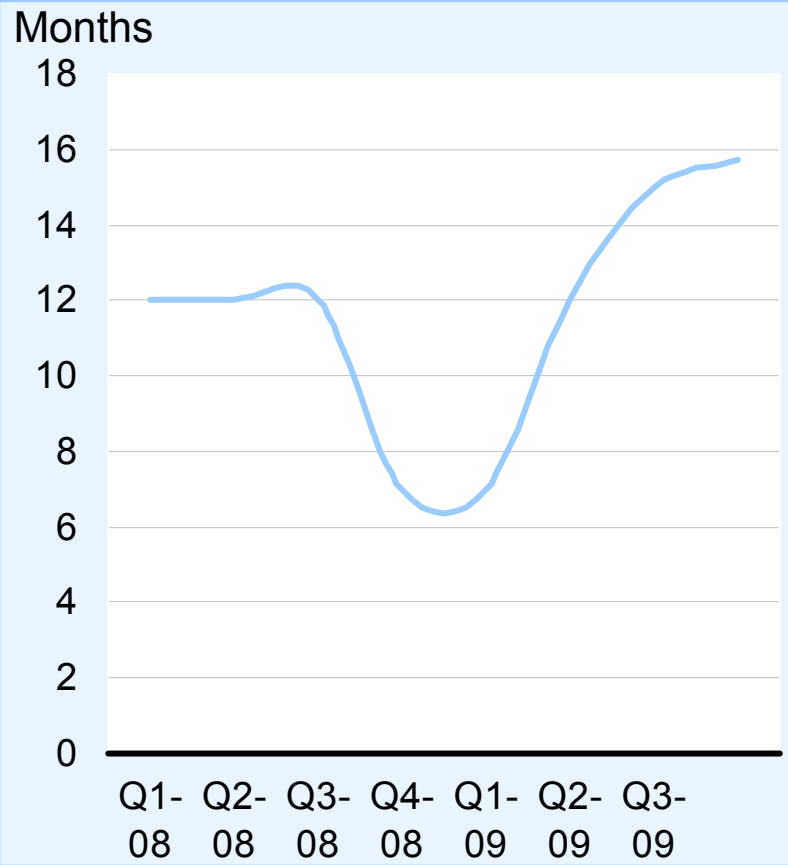
US and European banks' balance sheet strength
Core tier one ratio, Q2 2009

	(%)		(%)
Royal Bank of Scotland, UK	13.6	Citigroup, US	8.7
State Street, US	12.5	Deutsche Bank, Germany	7.8
SEB, Sweden	11.3	JPMorgan, US	7.7
Bank of New York Mellon, US	11.1	Société Générale, France	7.3
Morgan Stanley, US	10.6	BNP Paribas, France	7.2
		Bank of America, US	6.9
		Wells Fargo, US	6.7
		JP Morgan Chase, US	4.5

ed to hold by regulators.
such as preference shares



SEB's matched funding horizon

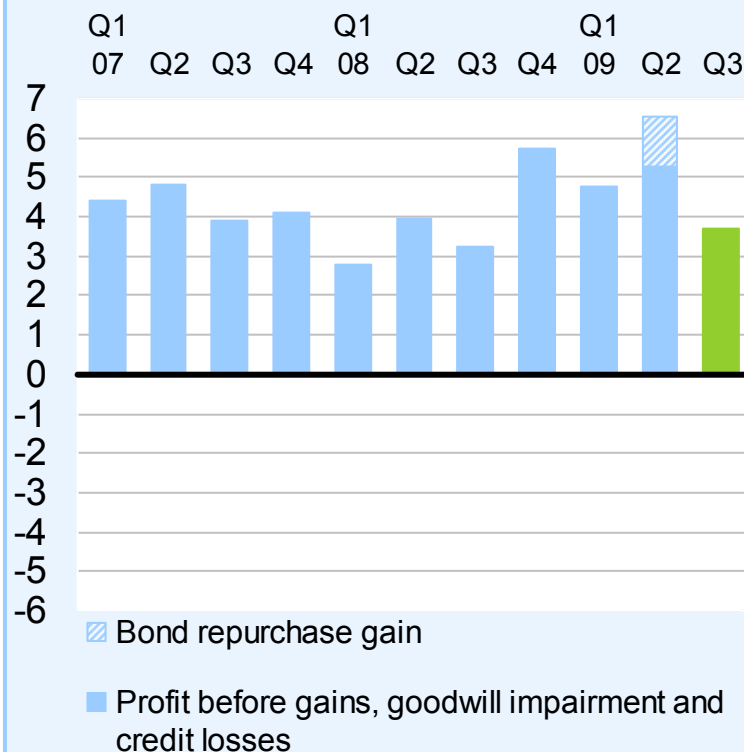


Continued high customer activity levels support underlying earnings generation

Highlights Q3 2009

- Strong underlying business
 - SEK 3.7bn before provisions for credit losses
 - SEK 620m cost of further strengthening the balance sheet
 - Seasonality and normalising markets
- Reduced cost level
 - -4% on a comparable basis YoY
 - Reduction of 1,219 FTEs since Dec

Operating profit (SEK bn)

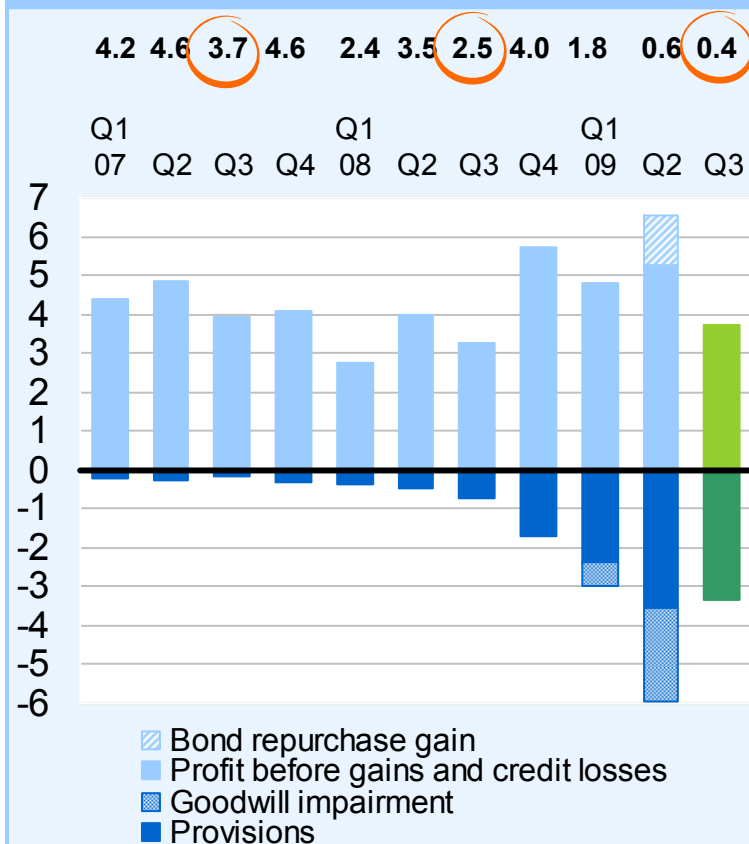


Stabilising provisions

Highlights Q3 2009

- Strong underlying business
 - SEK 3.7bn before provisions for credit losses
 - SEK 620m cost of further strengthening the balance sheet
 - Seasonality and normalising markets
- Reduced cost level
 - -4% on a comparable basis YoY
 - Reduction of 1,219 FTEs since Dec
- Stabilisation of problem loans
 - Provisions: SEK 3.3bn
 - Reduced NPL formation rate
 - Stable reserve ratio

Operating profit (SEK bn)



Continued high operating income

Best Q3 ever

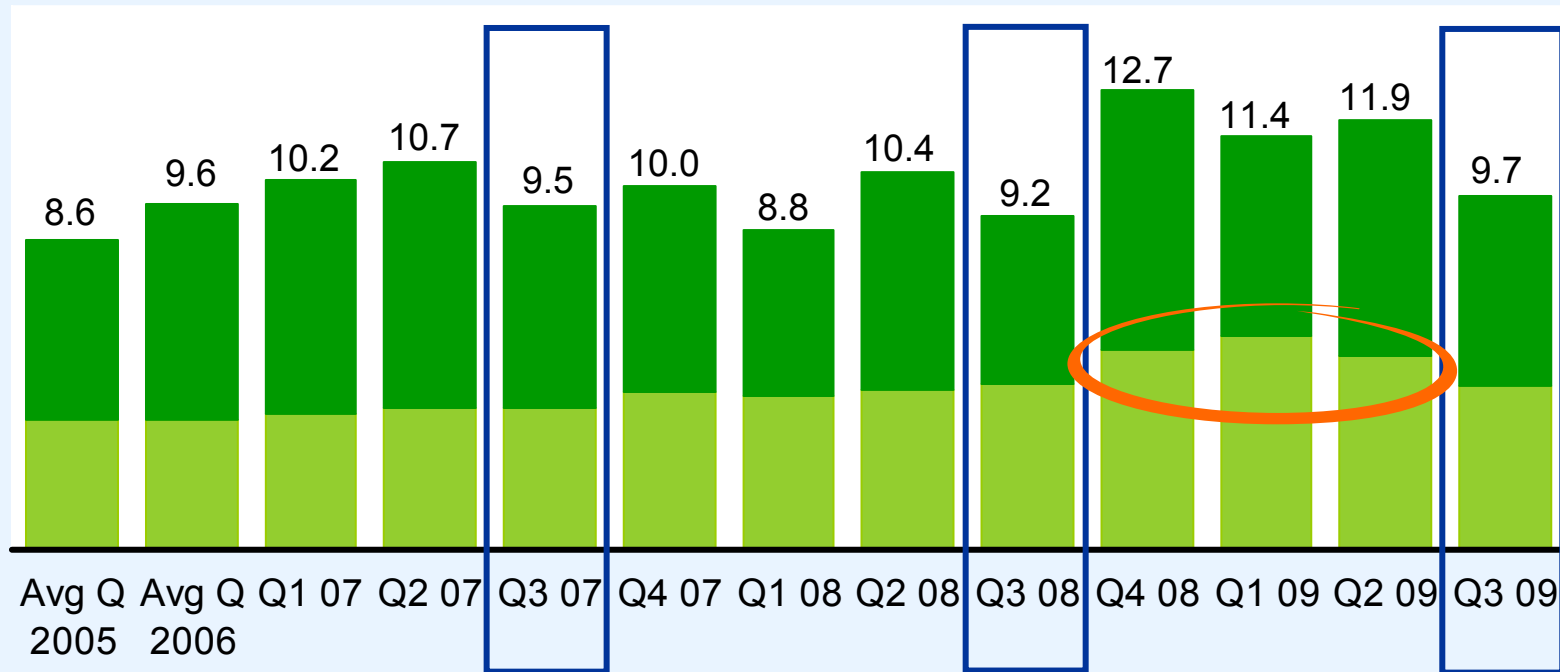
+16%
YTD

SEB

Operating income

SEK bn

■ NII ■ Non-NII



* Adjusted for capital gains

Net interest income

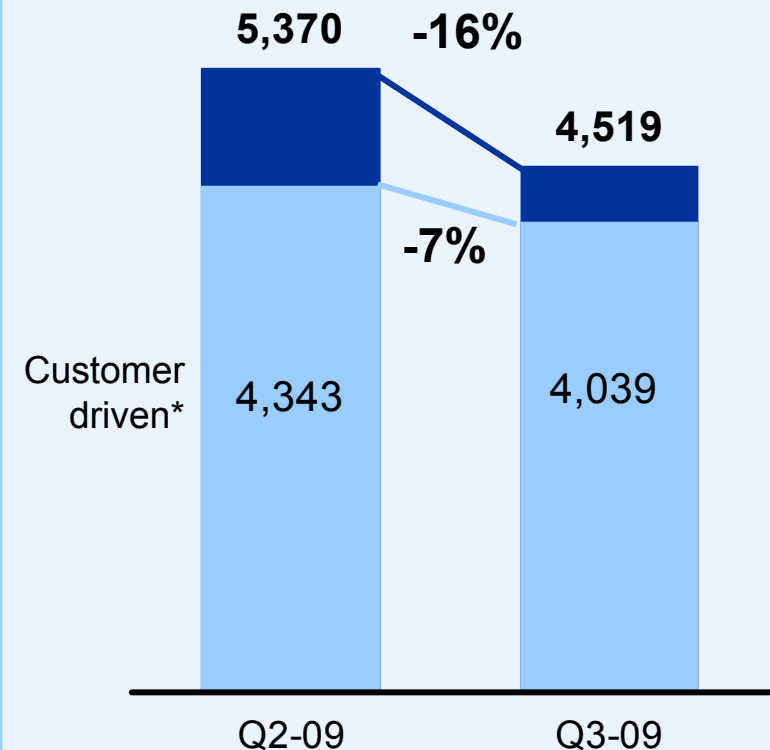


Key Drivers in Q3

- ✓ Extended funding duration
SEK -400m
- ✓ Normalised spread levels in bond
investment portfolio
SEK -350m
- ✓ Lower short-term rates
SEK -300m
- ✓ Limited volume contribution

Net interest income

SEB Group, SEK m



* volumes and margins on lending and deposits

Net interest income normalising

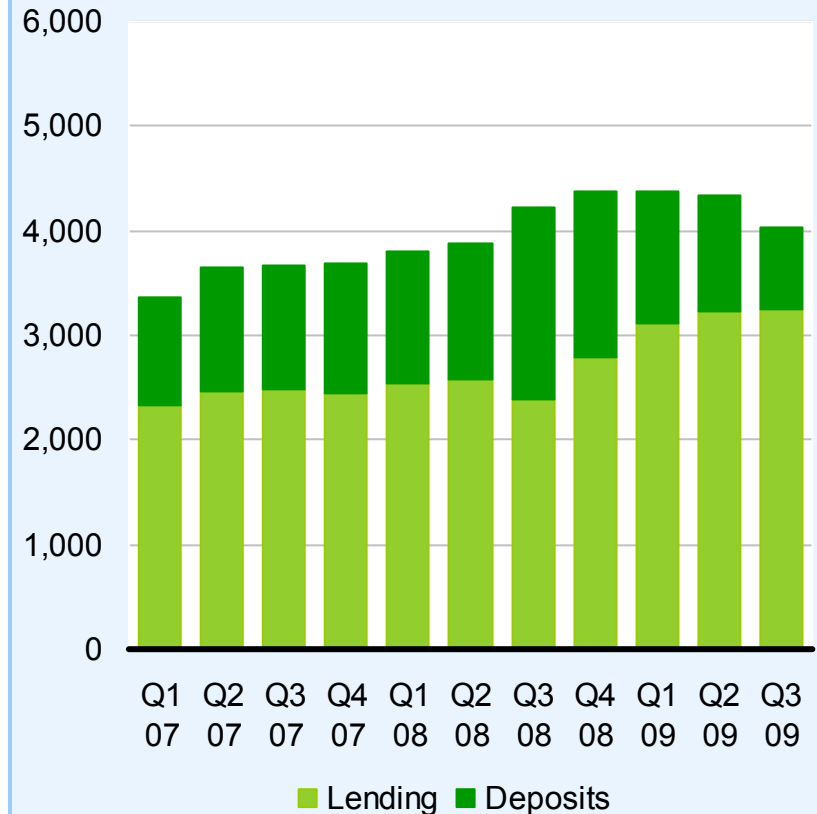


S|E|B

Key Drivers vs. Q3 2008

- ✓ Gradually increased contribution from lending repricing but weak demand for new lending: SEK +800m
- ✓ Deposit margins significantly lower and limited impact from new volumes: SEK -1,000m

Net interest income, SEK m



Net interest income normalising



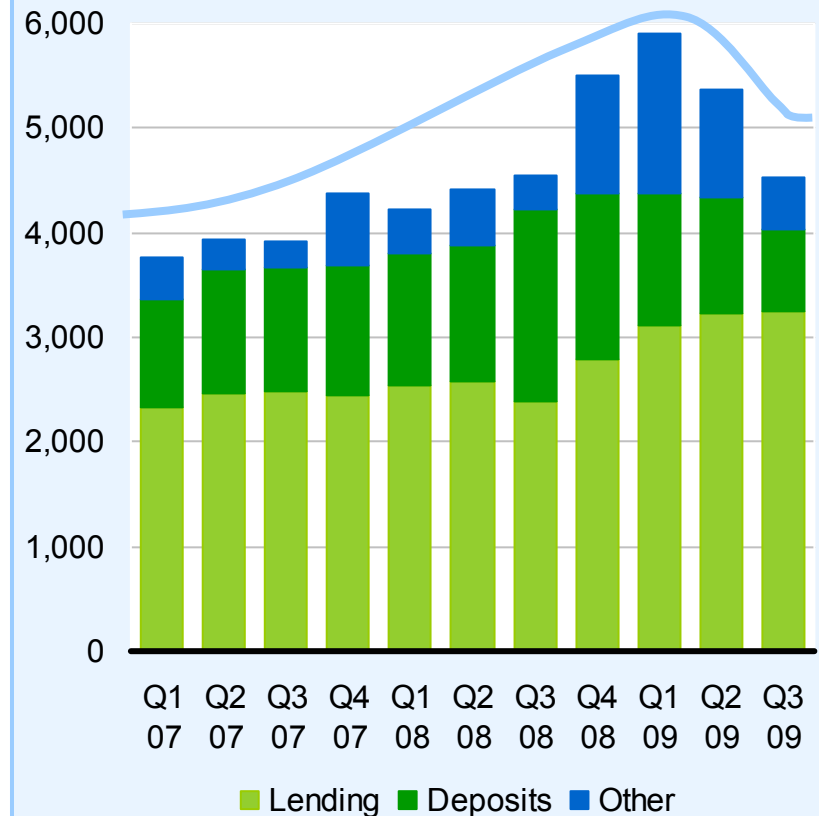
S|E|B

Key Drivers vs. Q3 2008

- ✓ Gradually increased contribution from lending repricing but weak demand for new lending: SEK +800m
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Back to “normal”

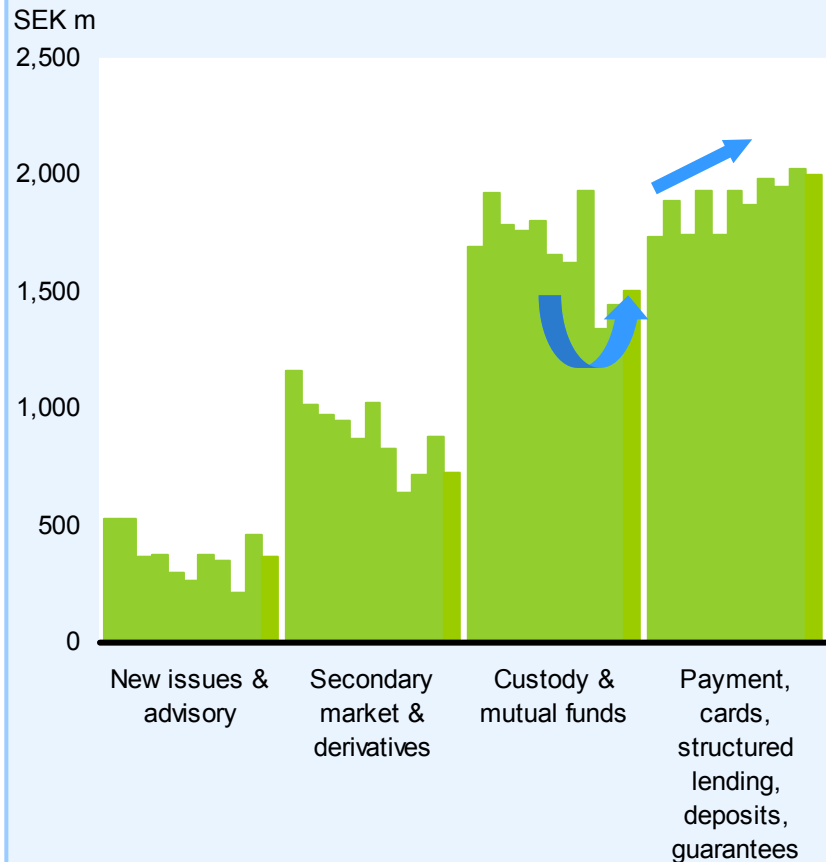
Net interest income, SEK m



Net commission income



Gross fee and commission Q1 07–Q3 09

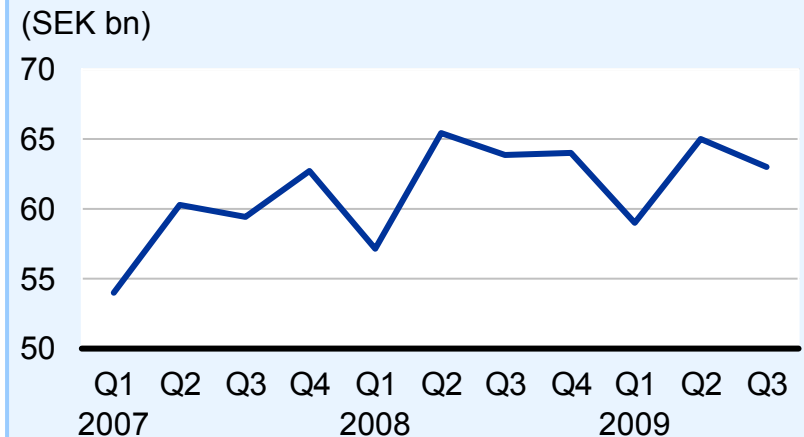


Best Corporate Finance house in Nordic region*

Prospera



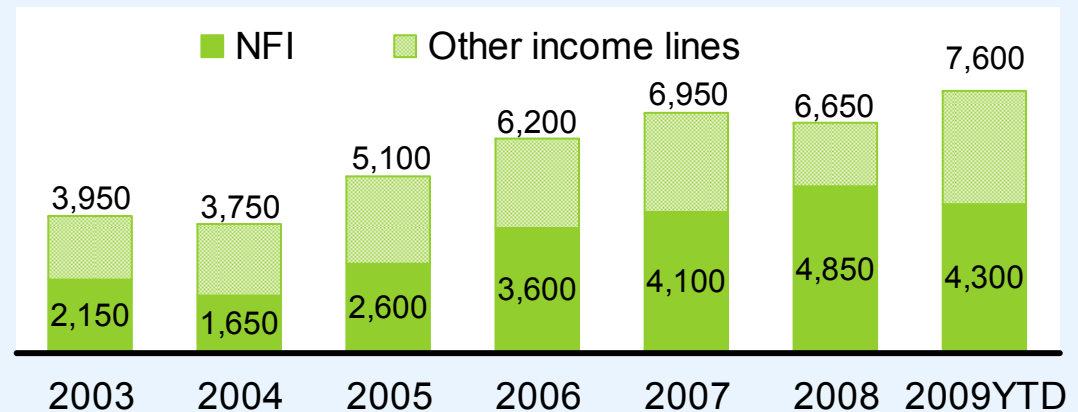
Turnover Card



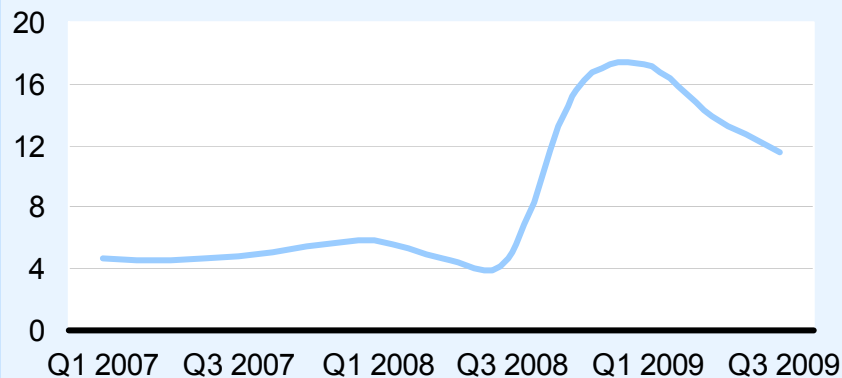
* Rank based on completed deals. All Nordic involvement. Source: Thomson Financial

Net financial income

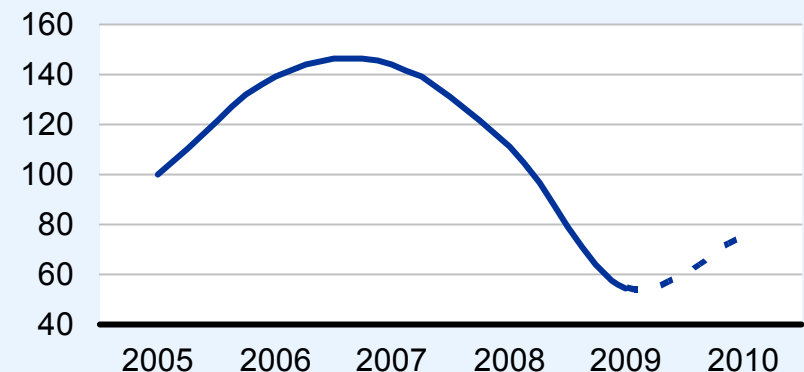
TCM, excluding CPM Portfolio, SEK m



EUR/SEK 365-day volatility (%)



Equities volumes (index 2005)



Net life income

**+43%
YTD** **SEB**

Changing mix

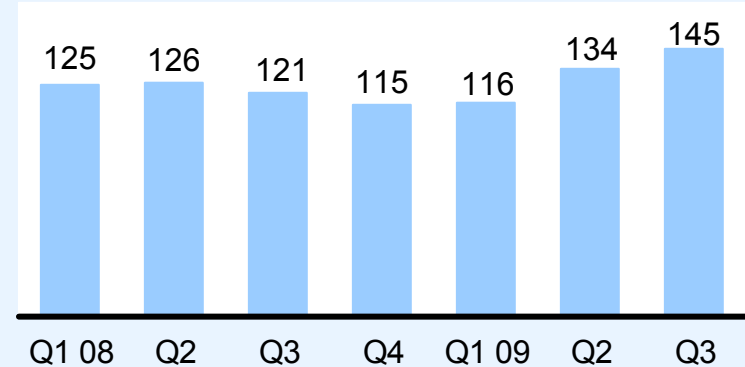
% equity allocation



27% → 36%

Growing volumes

AuM Unit Link, SEK bn



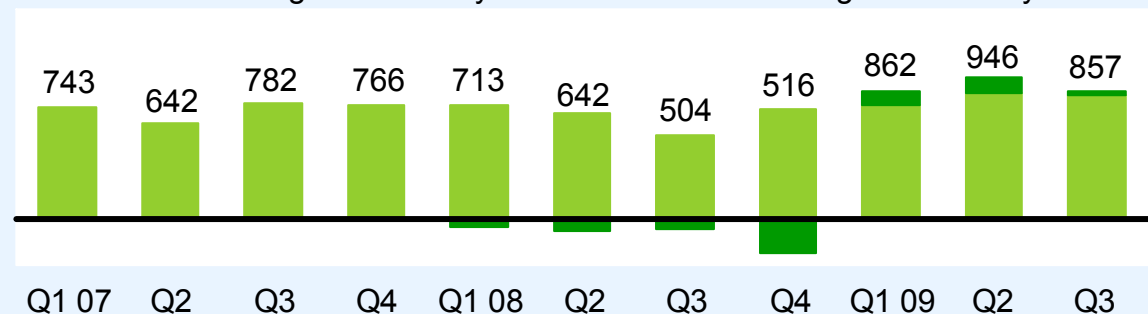
Net life insurance income

SEK m



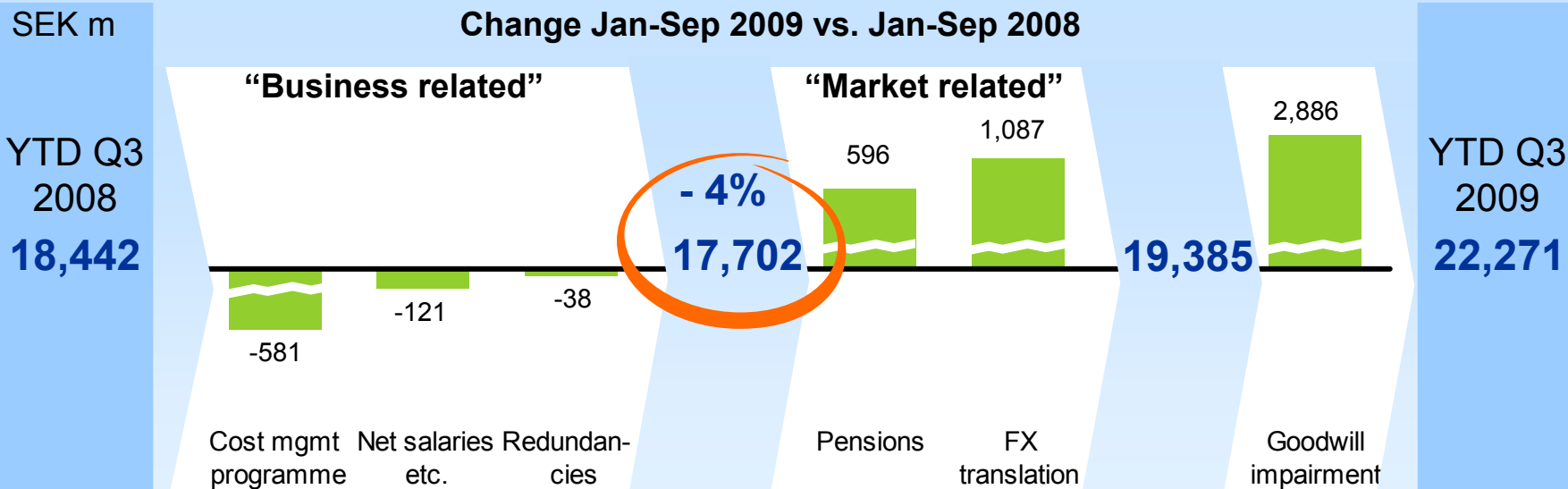
Income excl. guarantees Nya Liv

Potential guarantees Nya Liv



Decreasing underlying cost base

Decreasing operating expenses on comparable basis



Accumulated since start of programme

SEK 1,610m

FTE development since year end

Group: -1,219

Net 500: -490

SEB in Sweden

Retail Loans to
the Public

+SEK 25bn
(+8%)

New Micro
companies

4,000

New SME
customers

4,500

Private Banking
YTD

Net sales: SEK
10.6bn

New clients:
321

Telephone bank
customer
interactions

500,000 Q3

Corporate
bond
issuance
#1

Life sales
volume

SEK 27bn

Corporate
Finance
#1 Prospera

Swedish
ECM
#1

Baltic provisions – stabilising NPL

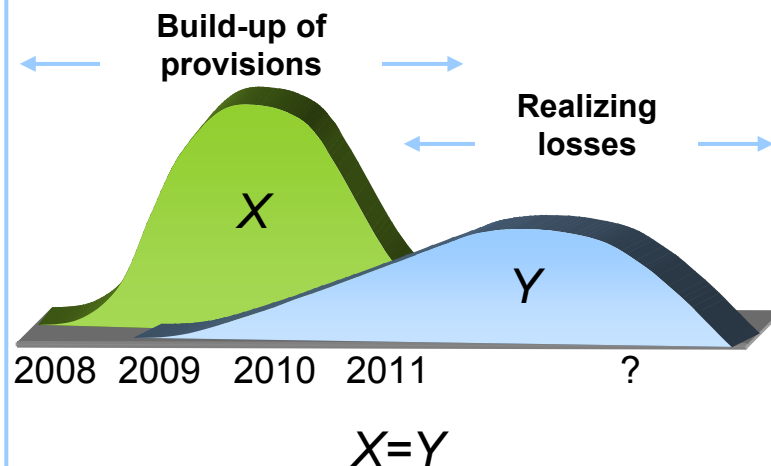
Flow of new problem loans slowing



- ✓ Past due > 30 days +2%*
- ✓ Past dues > 60 days: +5%*

* In local currencies, Q3 vs Q2, 2009

Matching the cycles



- ✓ Initially collective reserves
- ✓ Identified specific provisions
- ✓ Realizing losses against provisions

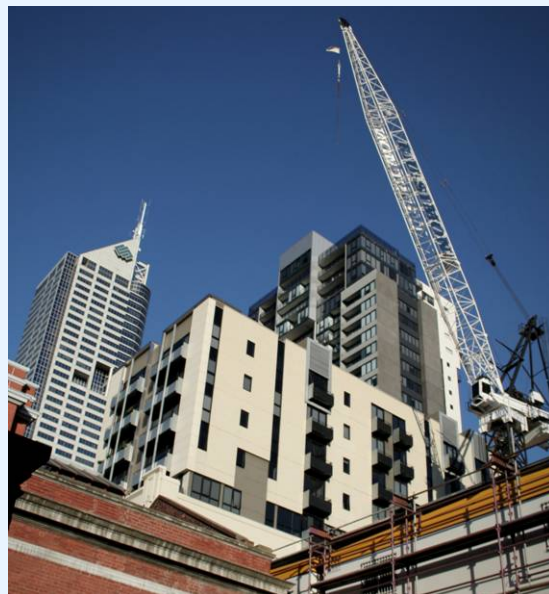
Proactive Baltic work-out process

Leasing



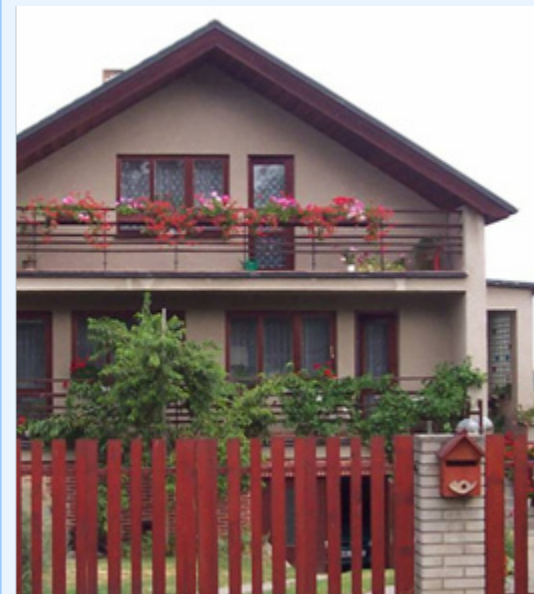
- Total lending SEK 19bn
- Multiple distribution channels
- Sales > inflow

Real estate Holding Companies



- Total lending SEK 27bn
- Established valuation methodology
- Real estate expertise

Residential mortgages

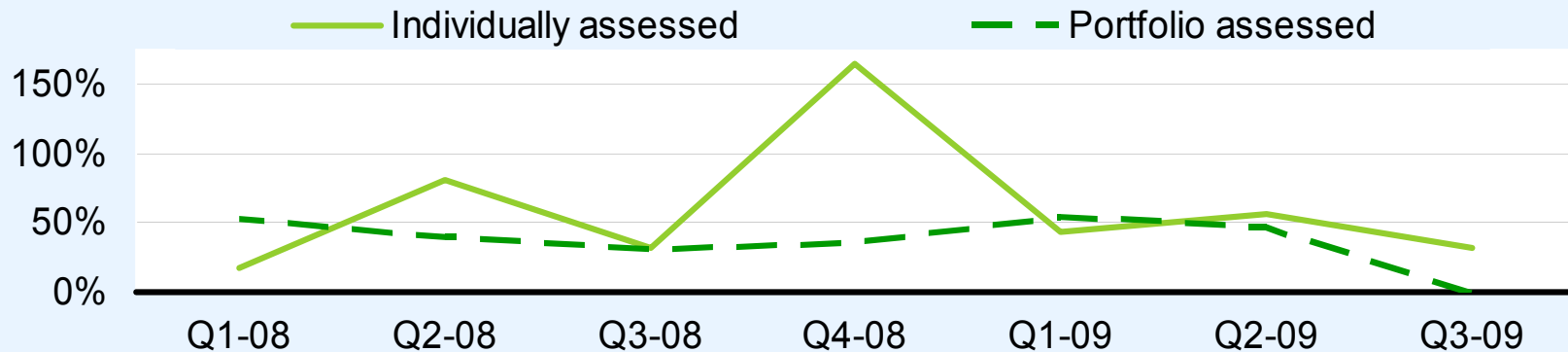


- Total lending SEK 50bn
- Constructive dialogue with customers

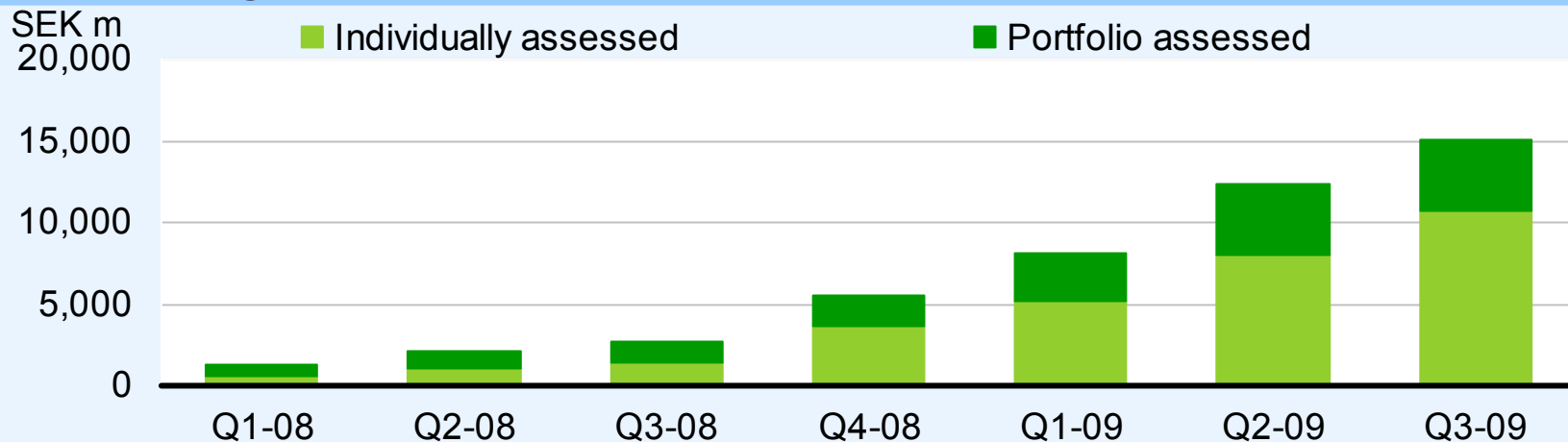
260 staff are dealing with work-outs in the Group full-time

Development of Baltic non-performing loans

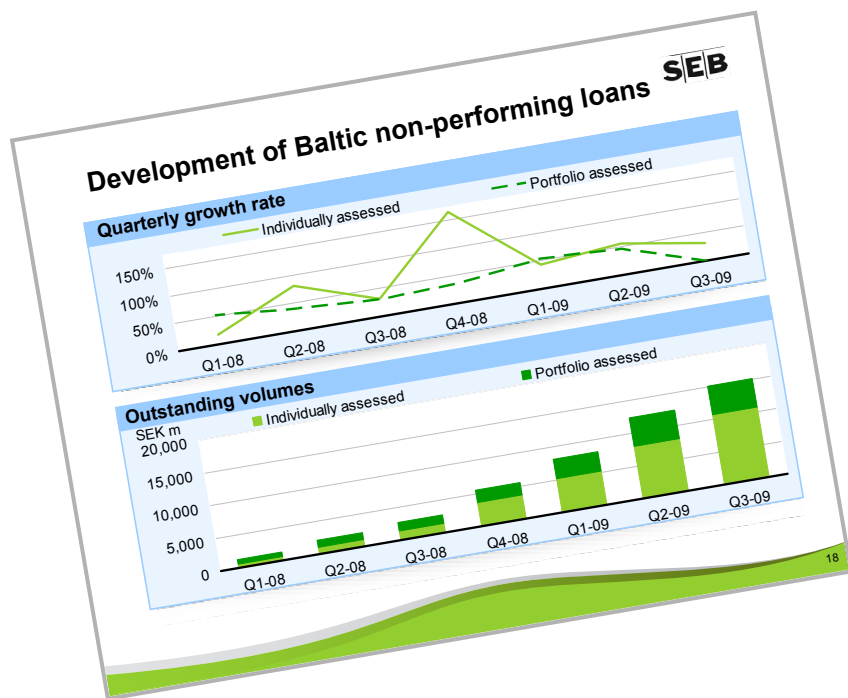
Quarterly growth rate



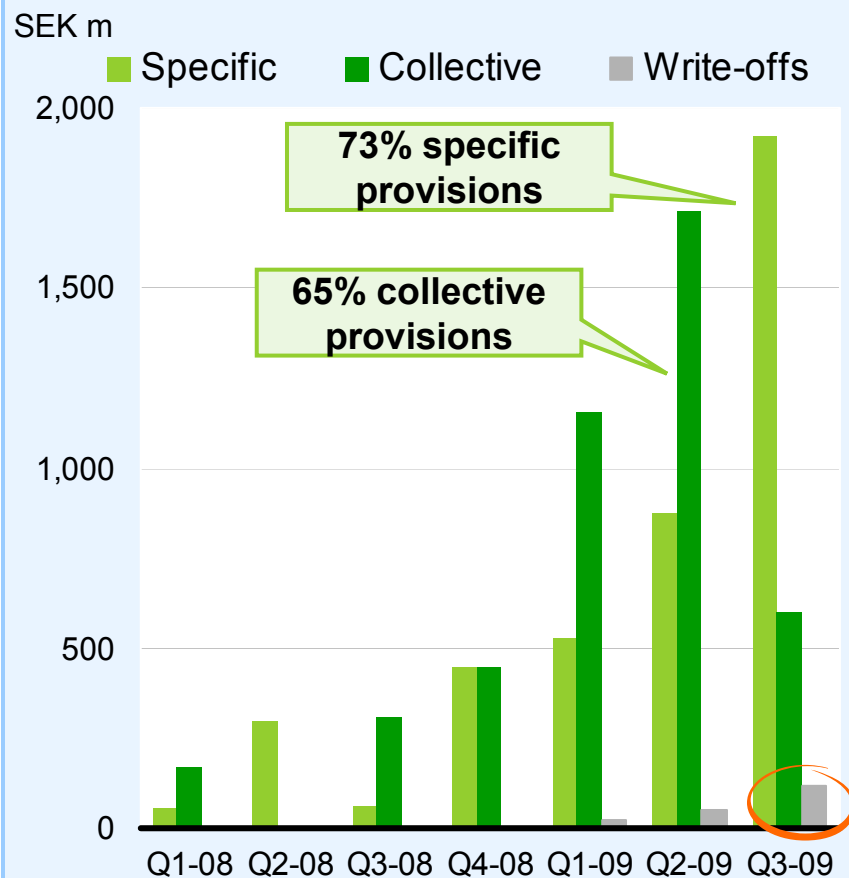
Outstanding volumes



Increased visibility – more specific provisions



Provisioning to build-up Baltic reserves

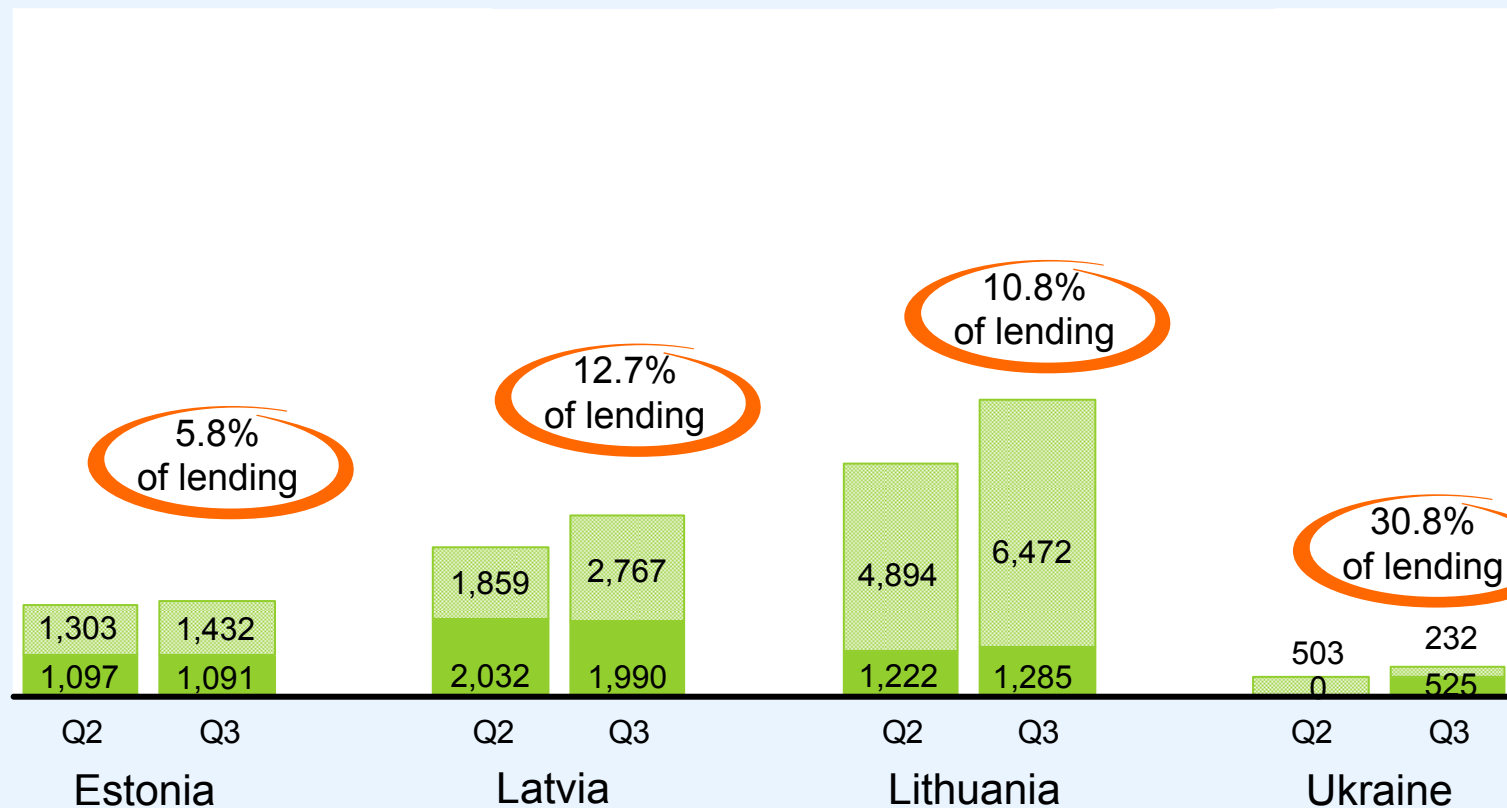


Development of non-performing loans

Non-performing loans

SEK m

■ Portfolio assessed ■ Individually assessed

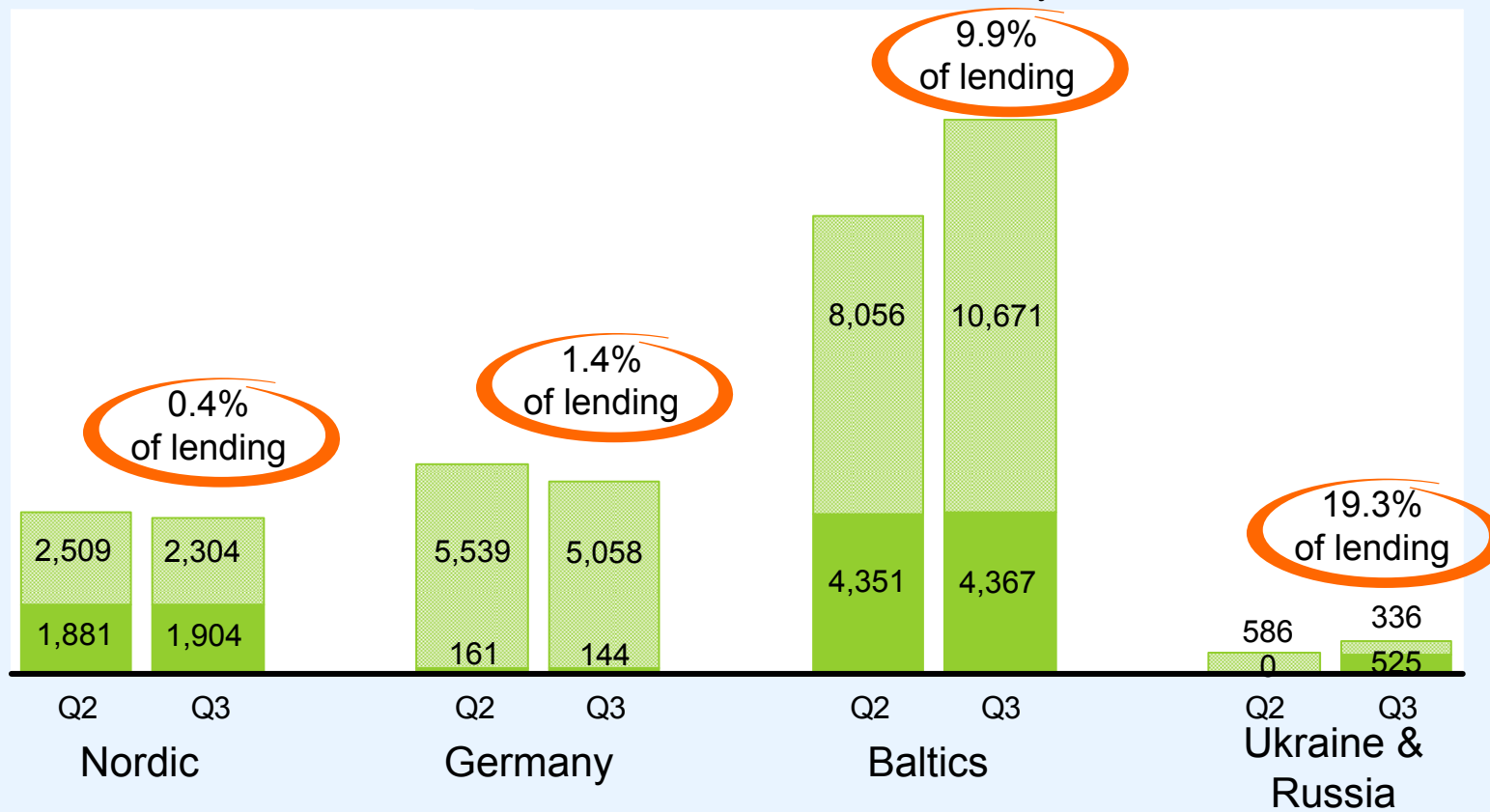


Development of non-performing loans

Non-performing loans

SEK m

■ Portfolio assessed ■ Individually assessed



Well prepared for new regulations



SEB has a strong balance sheet

Tier 1
13.5%

15 months
matched
funding

Liquidity
reserves
>10% assets

Leverage
ratio 5.3%
(FDIC)

Reserve
ratio 72%

Normalisation after the financial crisis
Signs of stabilisation in the Baltic countries

SEB has strengthened its financial position
Prompt addressing of problem credits

Continued pro-active customer support

Q1 2009



S|E|B

Financially yours