



**Annual Accounts 2011**

Telephone conference  
7 February 2012

# Delivery of 2011 strategy

**1** Continued to build customer relationships

**2** Growth in core and home markets

**3** Strengthened balance sheet further



# Continued to build customer relationships

## Private customers



**+90,000**

new customers  
(Sweden, Baltics, PB)

**+SEK 46bn**

new lending  
(Sweden, Baltics, PB)

## Increased flows



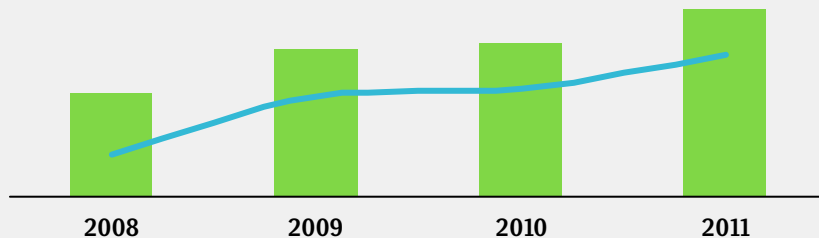
**+160m transactions**

executed globally  
(incl. payments >1bn)

## Large corporate "Tier 1" clients



■ Number of Tier 1 clients    — Customer income



**The Banker 2011**

**Bank of the Year – Sweden**

**Bank of the Year – Estonia**

**Bank of the Year – Latvia**

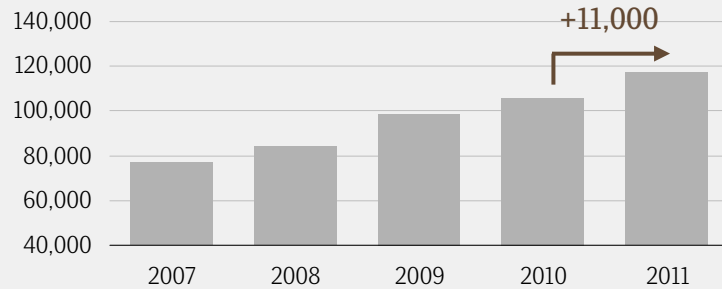


**#1 Corporate Bank 2011  
Sweden**

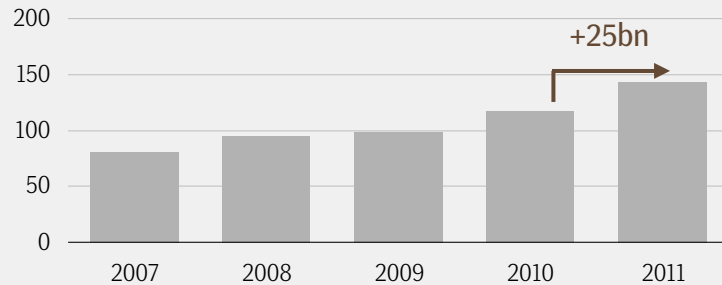
# Growth in core and home markets

## Swedish SME expansion

### SME clients (#)



### SME loans and commitments (SEK bn)

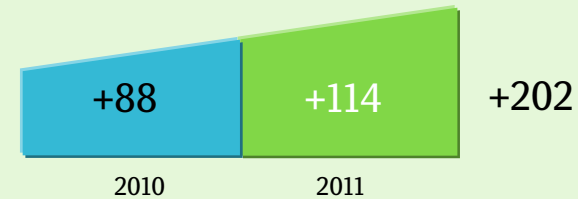


Market share **12.1%**

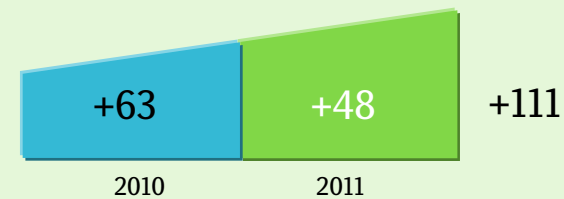


## Nordic & German large corporate expansion

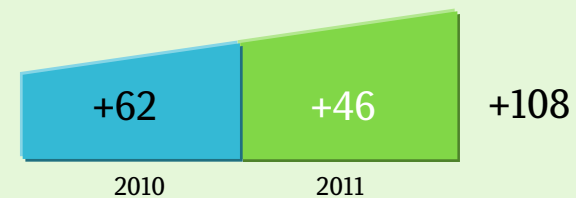
### Large cap clients (#)



### Client executives (#)



### Loans and commitments (SEK bn)



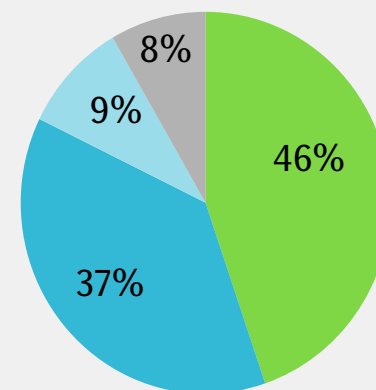
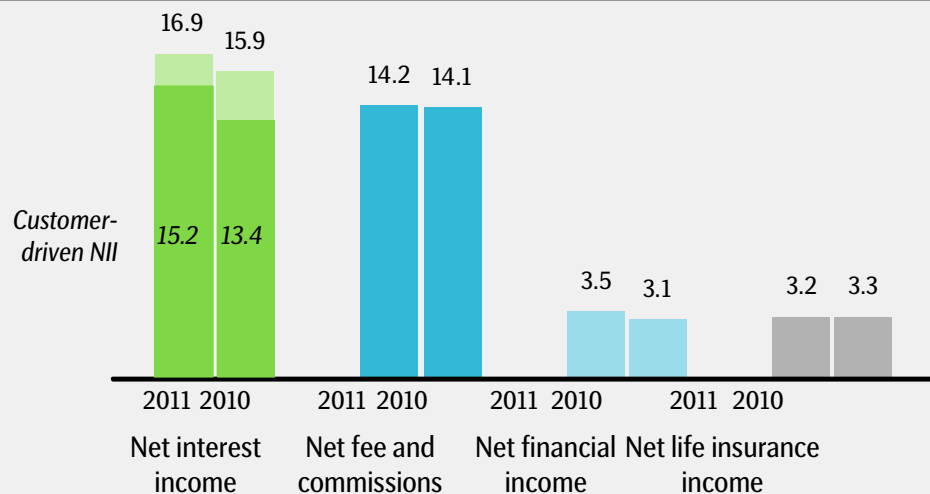
Note: Loans and commitments at constant exchange rates

# Income statement 2011

## Profit and loss (SEK m)

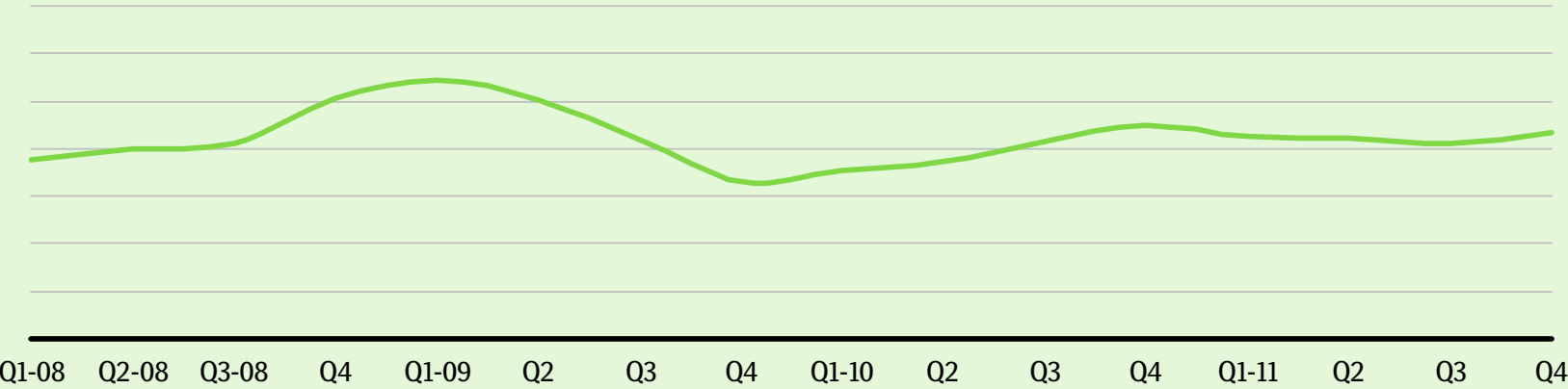
	FY 2011	FY 2010	%	Q4-11	% Q3-11	% Q4-10
<b>Total Operating income</b>	<b>37,686</b>	<b>36,735</b>	3	<b>9,334</b>	1	-7
Total Operating expenses	-23,121	-23,751	-3	-5,928	7	-3
<b>Profit before credit losses</b>	<b>14,565</b>	<b>12,984</b>	12	<b>3,406</b>	-7	-12
Net credit losses etc.	780	-1,595		-241		
<b>Operating profit</b>	<b>15,345</b>	<b>11,389</b>	35	<b>3,165</b>	-15	-28

## Operating income by type, 2011 vs. 2010 (SEK bn)

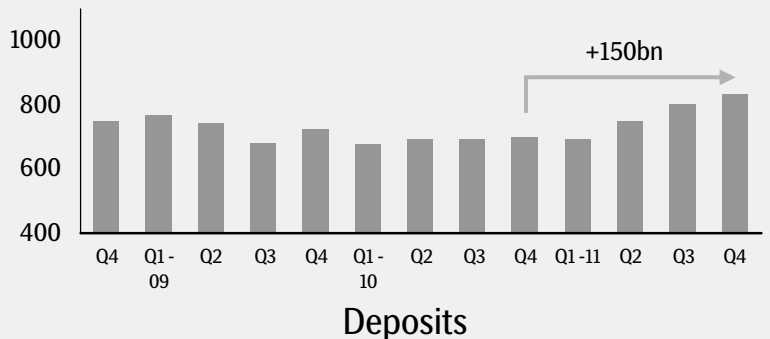
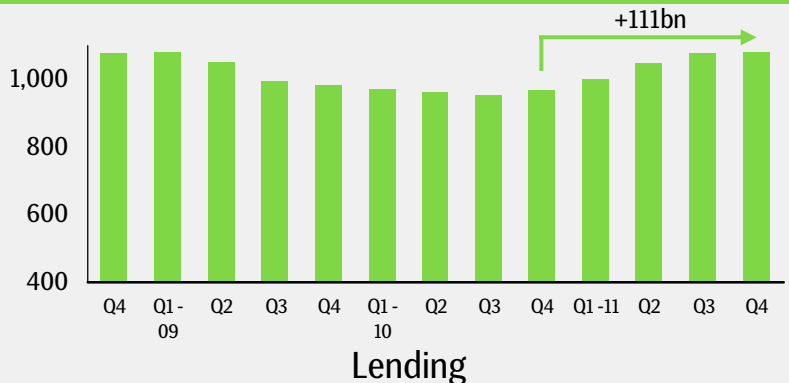


# Net interest income development

NII Q4 2008 – Q4 2011 (SEK bn)



Lending and deposit volumes Q4 2008 – Q4 2011 (SEK bn)



Note: Lending to the public excluding repos and debt instruments; Deposits from the public excluding repos



# Net interest income analysis

SEB Group, SEK m

	2010	2011
<b>Start of period</b>	17,967	15,930
<b>Lending volume</b>	-506	833
<b>Lending margin</b>	375	-162
<b>Deposit volume</b>	-116	245
<b>Deposit margin</b>	-1,362	904
<b>Funding &amp; other</b>	-428	-849
<b>End of period</b>	15,930	16,901

# GIIPS bond exposure

P&L effect:

Q4: -SEK 440m

2011: -SEK 969m

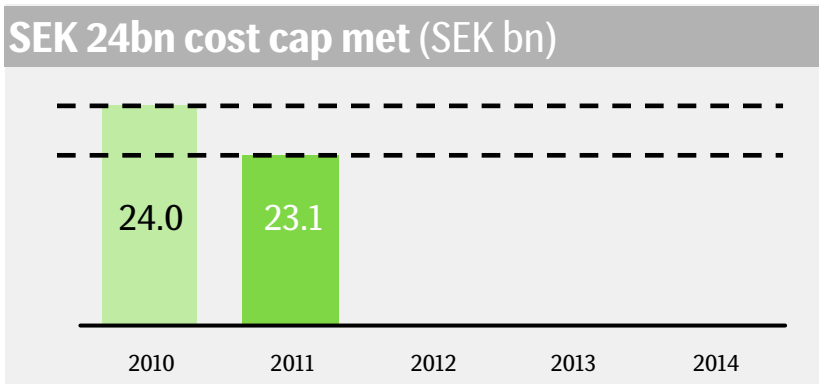
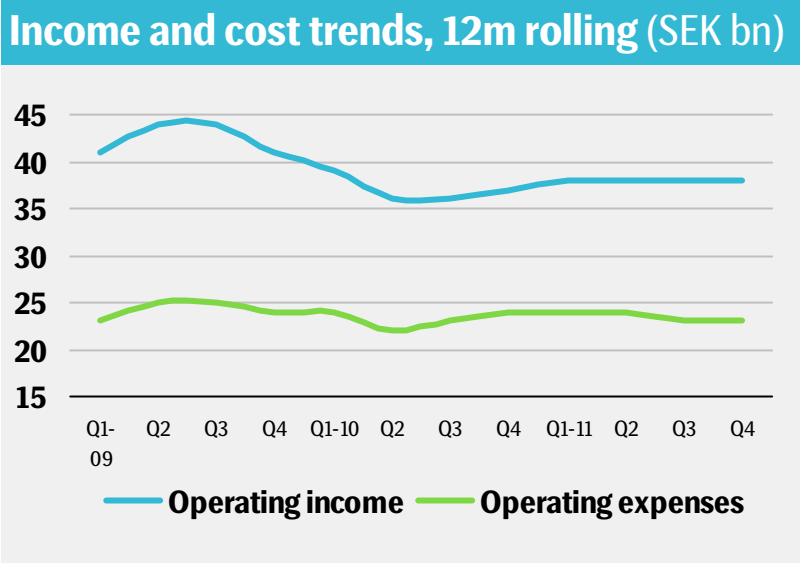
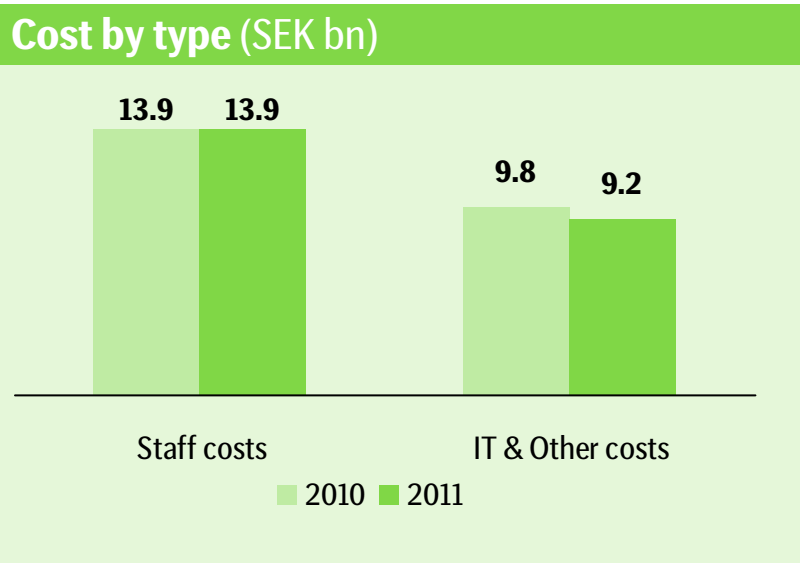


(SEK bn)	Book value 2011-01-01	Book value 2011-12-31
Greece	1.0	0.5
Ireland	2.0	1.0
Italy	2.1	0.9
Portugal	1.1	0.5
Spain	10.2	9.0
<b>Total*</b>	<b>16.5</b>	<b>11.8</b>

\* Sovereign bonds represent only SEK 0.4bn of total

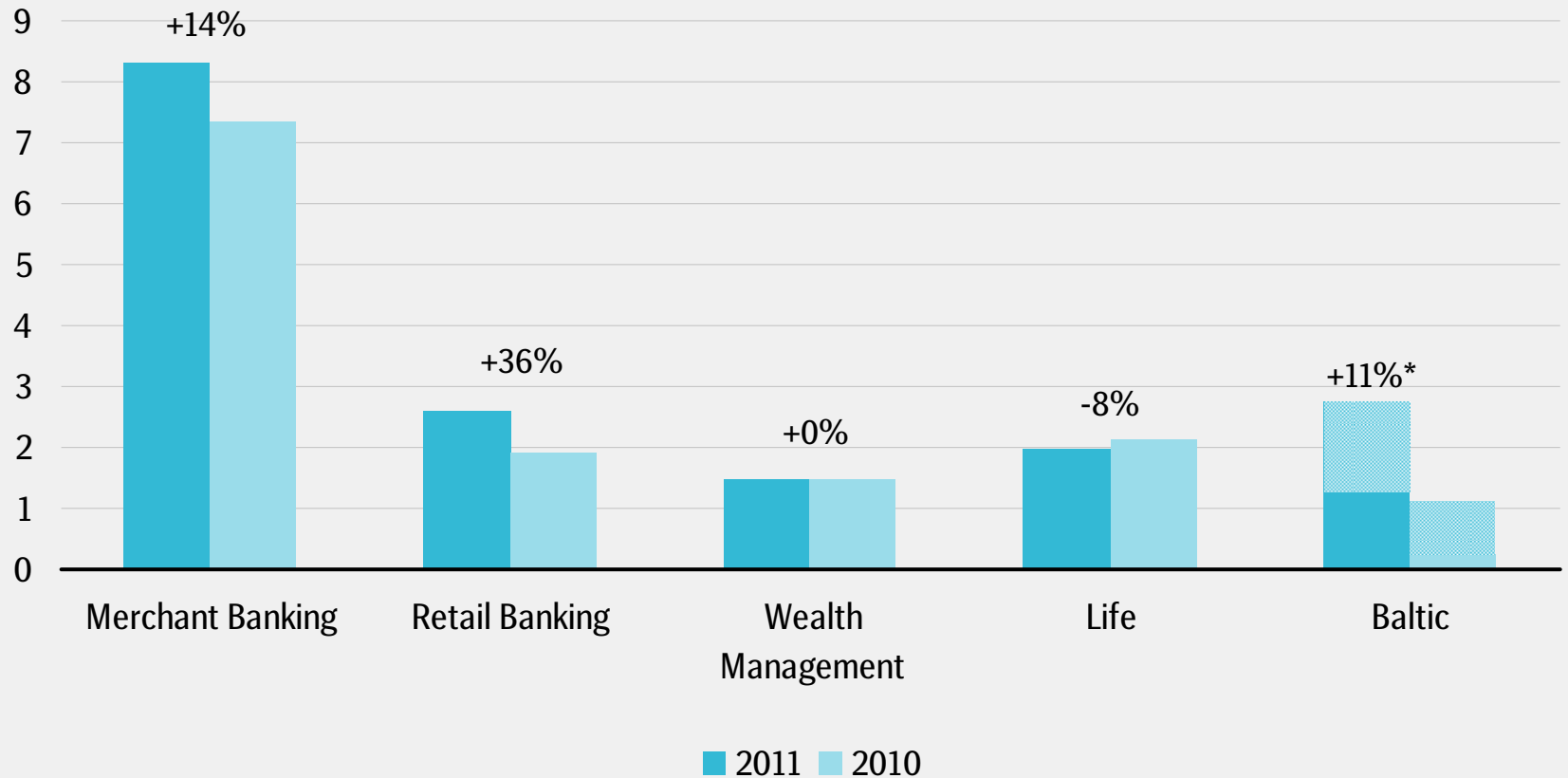


# Operating expense development



# Divisional performance

## Operating profit 2011 vs. 2010 (SEK bn)

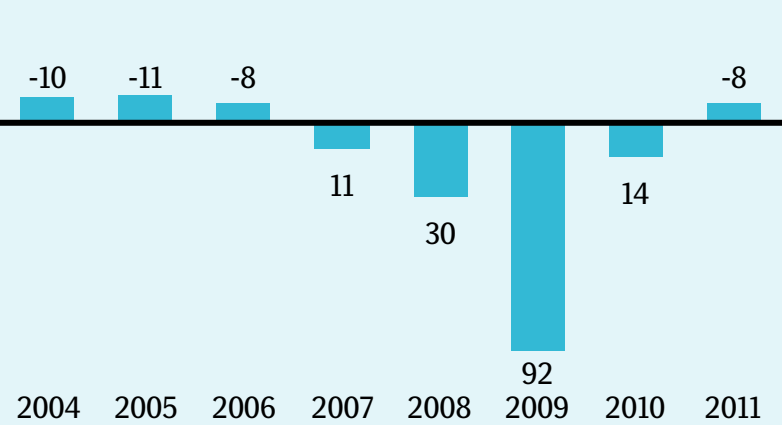


Note: Shaded area of Baltic division shows net release of credit provisions in 2011 and net credit losses in 2010

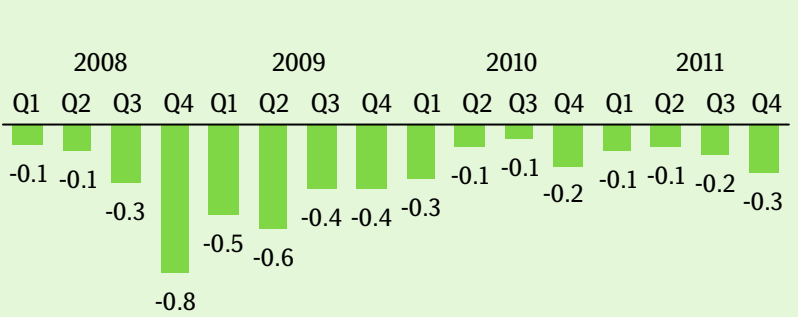
\* Excluding credit provision releases

# Asset quality strong and stable

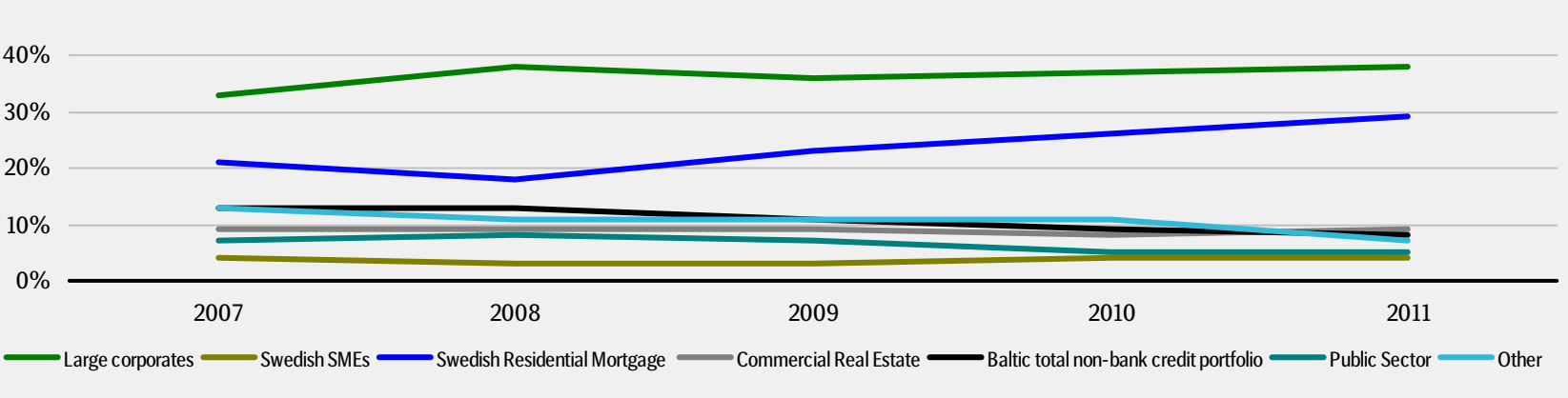
High asset quality, low credit loss level (bps)



Credit losses outside Baltic region (SEK bn)



Credit portfolio: Development of certain business areas' importance



# Strong funding situation

## Improving capital and liquidity position

CT1 ratio 13.7% (Basel 2 ½)

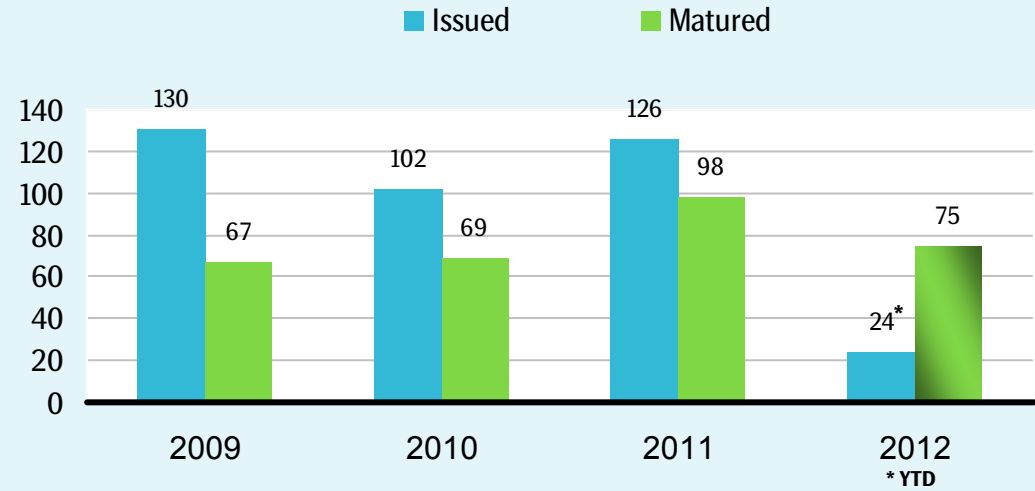
CET1 ratio 12.5% (Basel III)

Liquidity reserve SEK 377bn

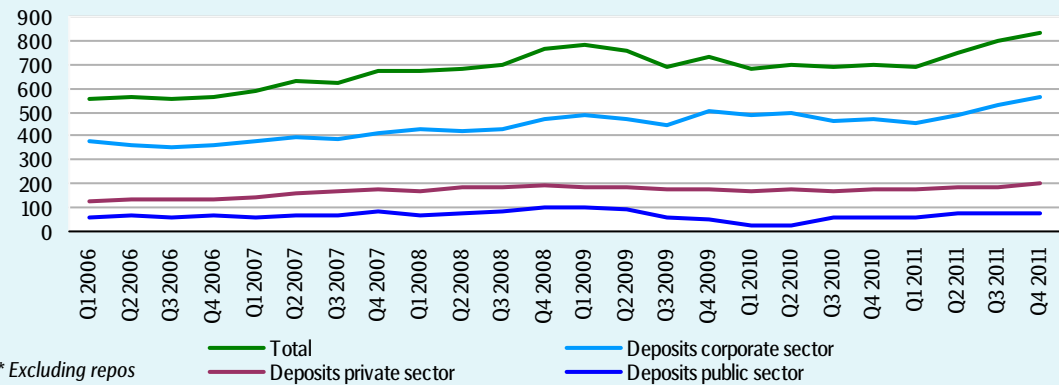
Loan to deposit ratio 129%

>2 years matched funding

## Proactive long-term funding activities – prolonging duration

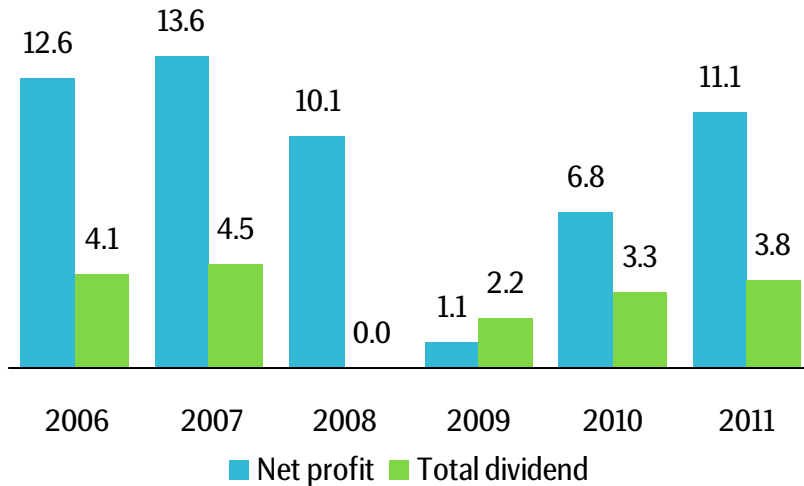


## Solid development of deposits from the general public\* (SEK bn)



# Proposed dividend SEK 1.75

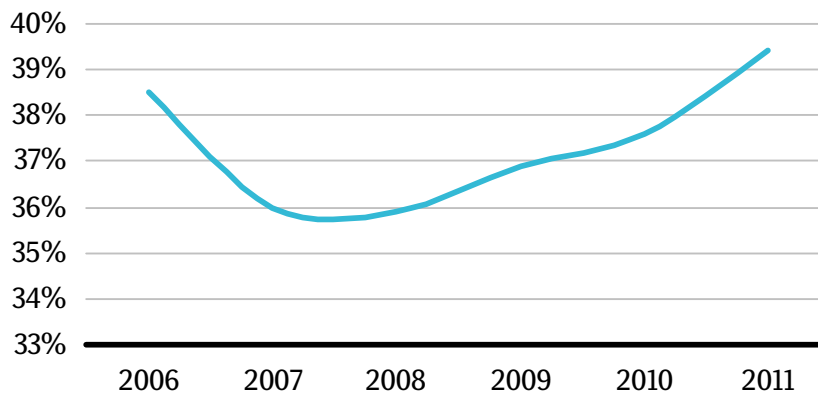
## Net profit and total dividend (SEK bn)



SEK 1.75



## Dividend payout ratio, 5 year rolling average (per cent)





**Right platform**



**Robust region**



**High asset quality**



**Active customers**

**S|E|B**

# Outlook 2012

Continued uncertain  
macro and regulatory  
environment in 2012

SEB's growth plans  
and relationship  
focus remains

Maintain balance sheet  
strength and improve  
efficiency further





The leading  
relationship bank  
in our part  
of the world



Cover photograph by Sven Golz

