



**SEB Q3 2011**

January – September 2011  
results presentation

# Highlights Q3 2011



1

High customer activity  
in difficult quarter

2

Further efficiency measures  
initiated and communicated

3

Balance sheet strength

# 'Safe harbour' balance sheet



Core Tier 1 ratio 13.9%

Liquidity reserve SEK 308bn

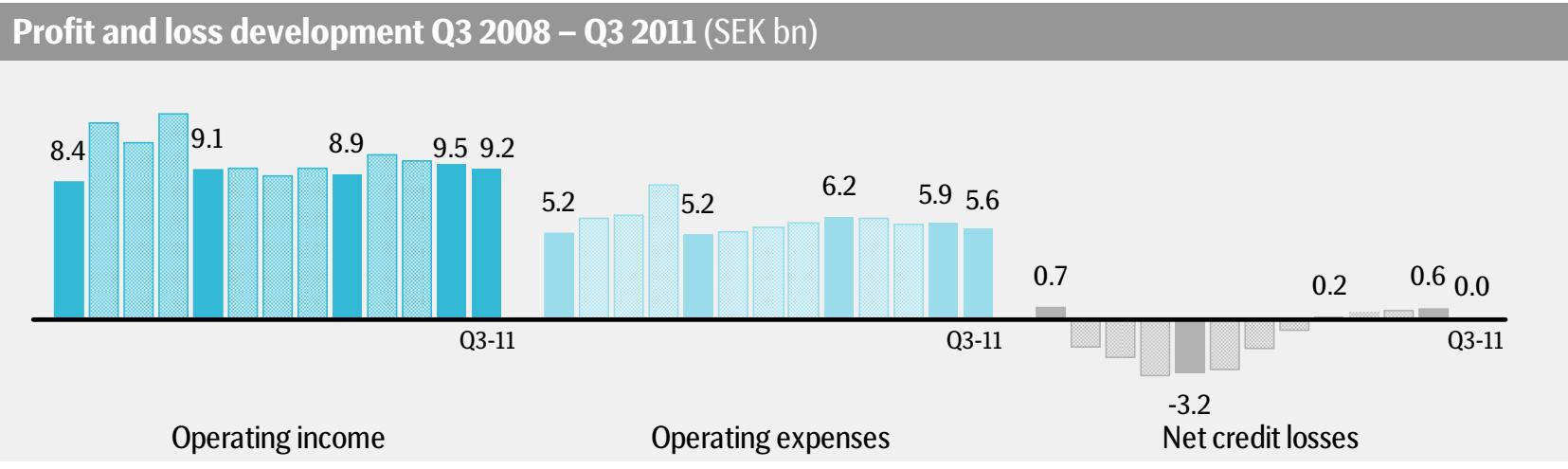
>100% of maturing debt  
2011 pre-financed

>2 years matched funding

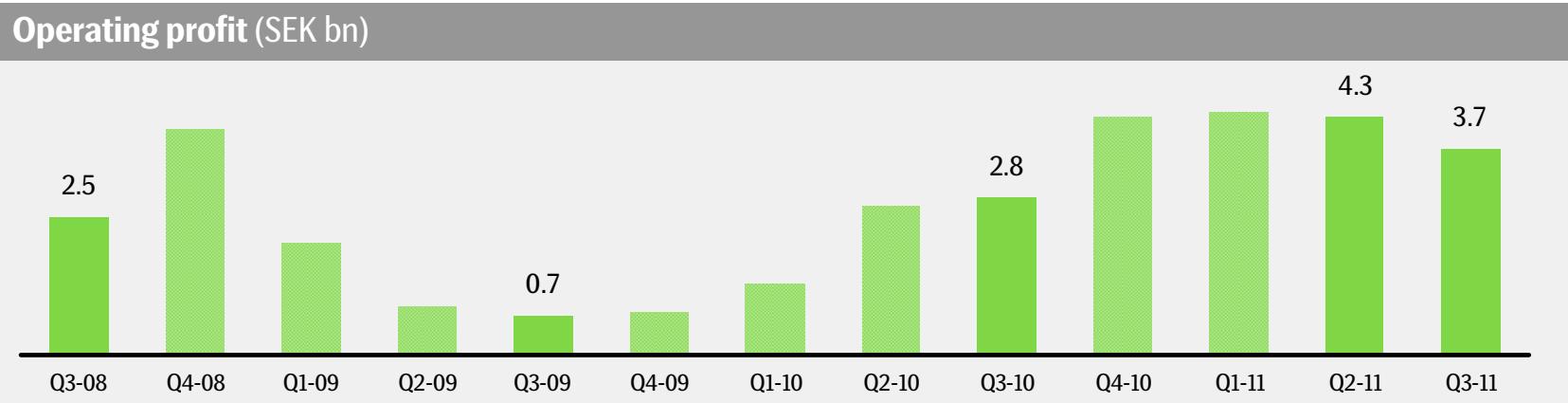
NPL coverage  
ratio 63%

# Profit and loss trend

Profit and loss development Q3 2008 – Q3 2011 (SEK bn)



Operating profit (SEK bn)

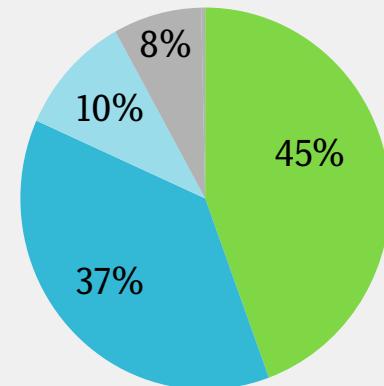
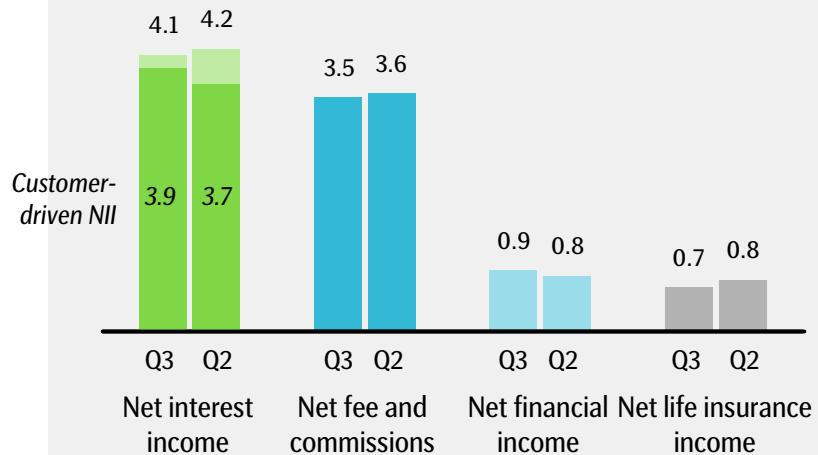


# Income statement Q3 2011

## Profit and loss (SEK m)

SEK m	Q3-11	Q2-11	%	Q3-10	%	Jan-Sep 2011	%
<b>Total Operating income</b>	<b>9,245</b>	<b>9,529</b>	<b>-3</b>	<b>8,882</b>	<b>4</b>	<b>28,446</b>	<b>6</b>
Total Operating expenses	-5,568	-5,888	-5	-6,231	-11	-17,297	-3
<b>Profit before credit losses</b>	<b>3,677</b>	<b>3,641</b>	<b>1</b>	<b>2,651</b>	<b>39</b>	<b>11,149</b>	<b>23</b>
Net credit losses etc.	35	637	-95	196	-82	1,215	
<b>Operating profit</b>	<b>3,712</b>	<b>4,278</b>	<b>-13</b>	<b>2,847</b>	<b>30</b>	<b>12,364</b>	<b>82</b>

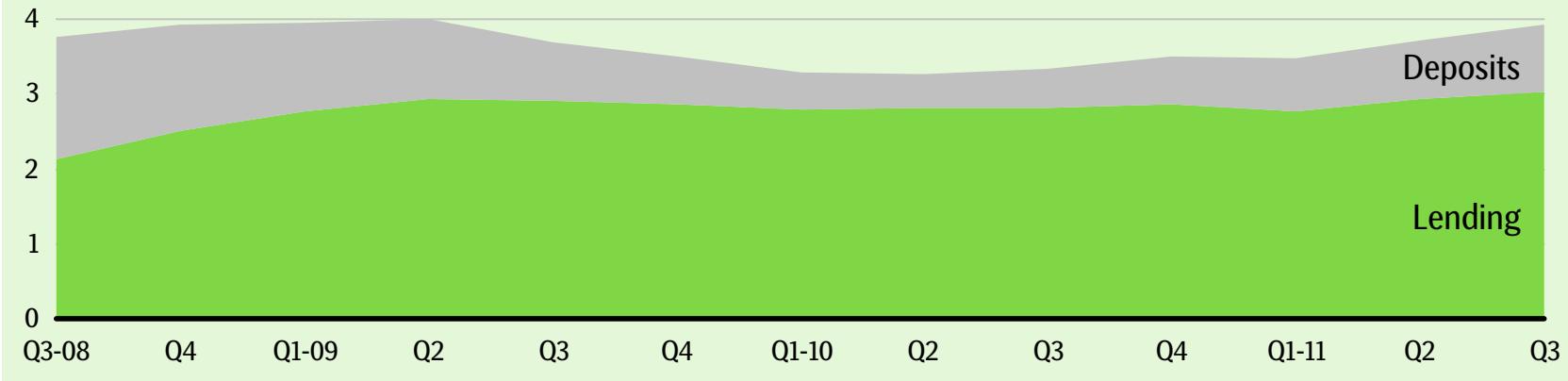
## Operating income by type, Q3-11 vs. Q2-11 (SEK bn)



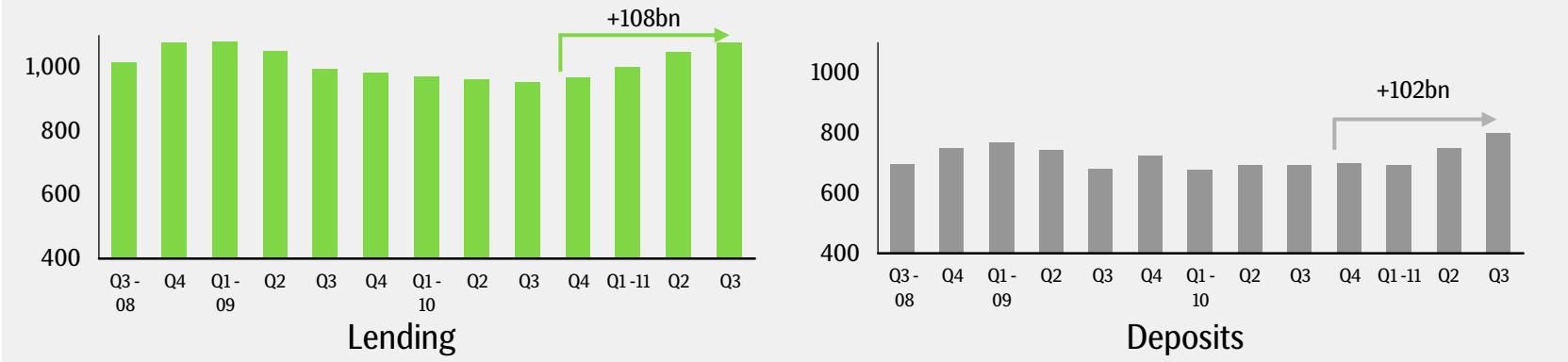
Note: Pie chart shows operating income by type for the year-to-date (excl. other income)

# Customer-driven net interest income development

Customer-driven NII Q3 2008 – Q3 2011 (SEK bn)

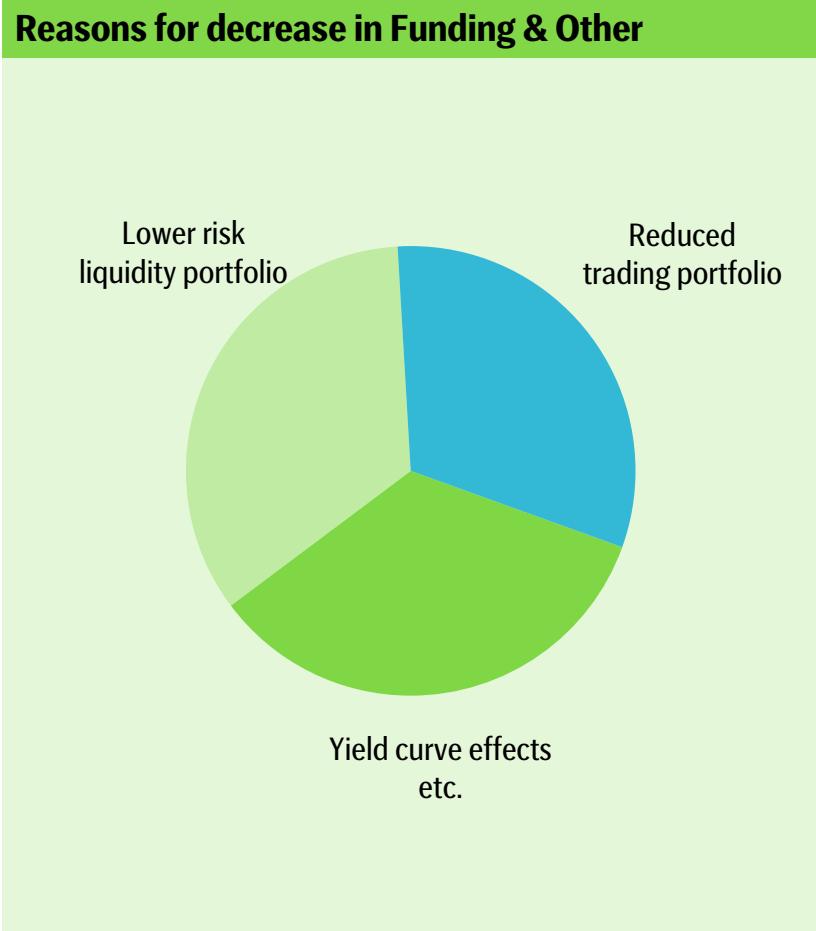


Lending and deposit volumes Q3 2008 – Q3 2011 (SEK bn)



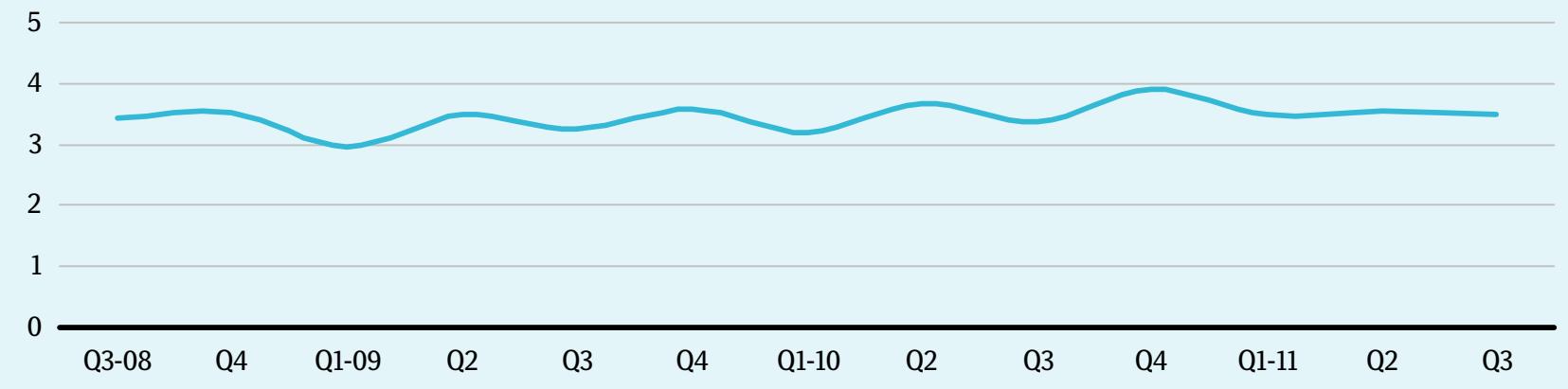
Note: Lending to the public excluding repos and debt instruments

# Non-customer driven net interest income

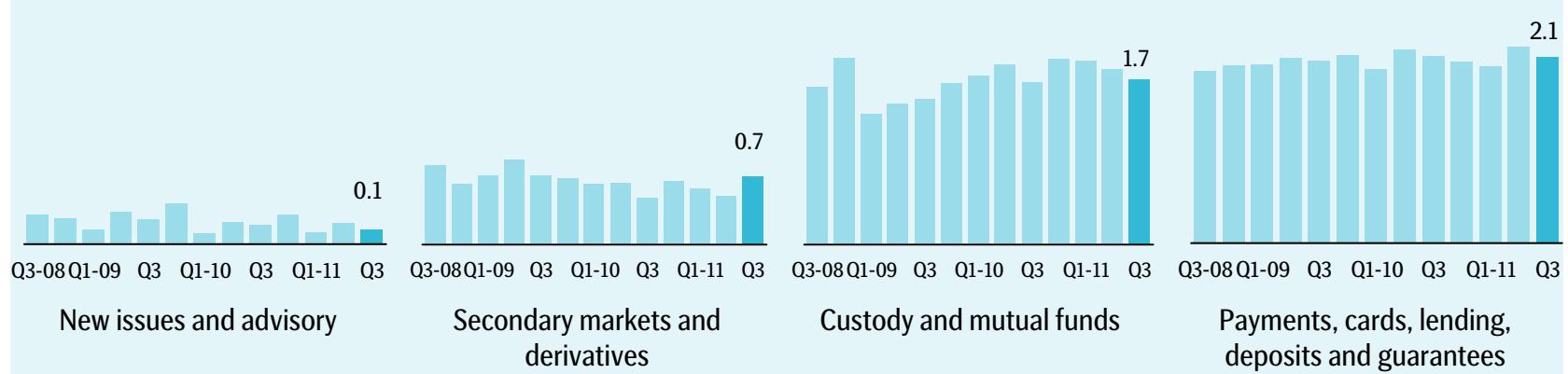


# Net fee and commission income development

Fees and commissions Q3 2008 – Q3 2011 (SEK bn)



Fees & commissions by income type Q3 2008 – Q3 2011 (SEK bn, gross)

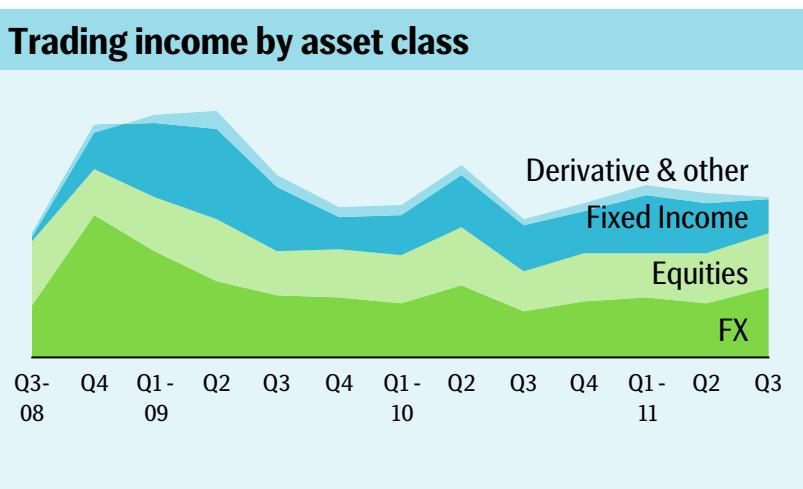


# Net financial income development

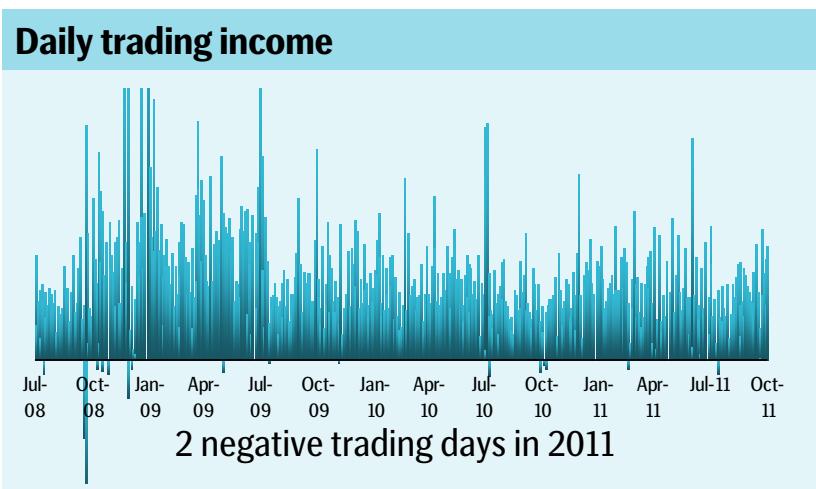
Net financial income Q3 2008 – Q3 2011 (SEK bn)



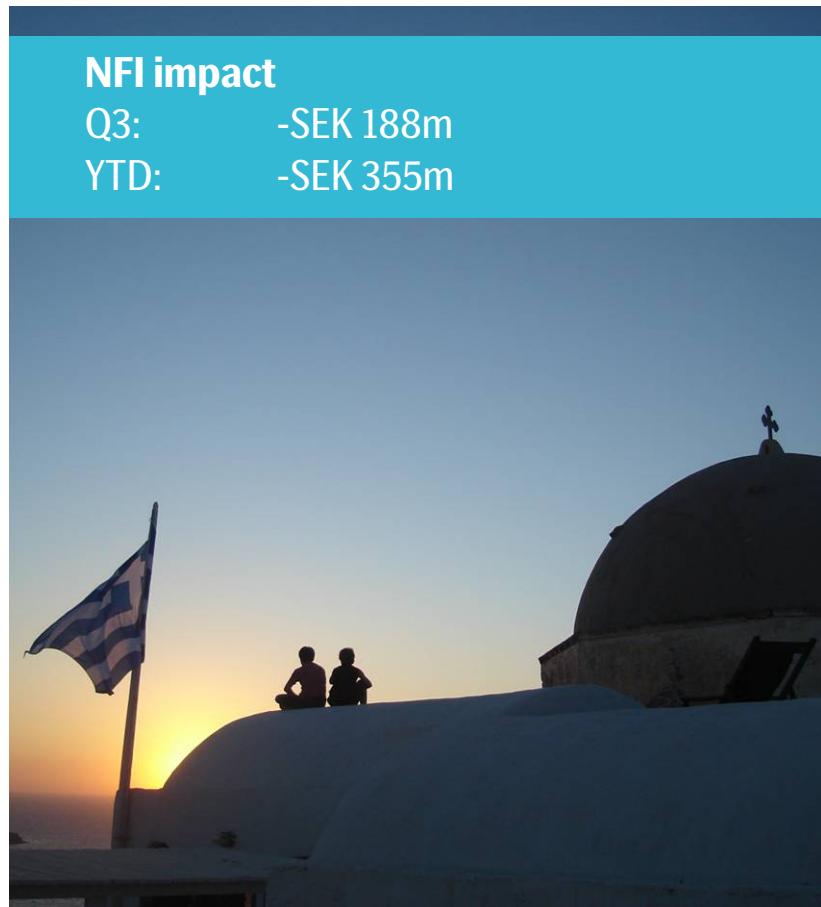
Trading income by asset class



Daily trading income



# GIIPS sovereign bond exposure



## NFI impact

Q3: -SEK 188m  
YTD: -SEK 355m

	Book value (SEKm)	Marked at
Greece	383	49%
Ireland	0	-
Italy	362	90%
Portugal	0	-
Spain	0	-
<b>Total</b>	<b>745</b>	<b>69%</b>

*Note: Valuations as of 26/10*

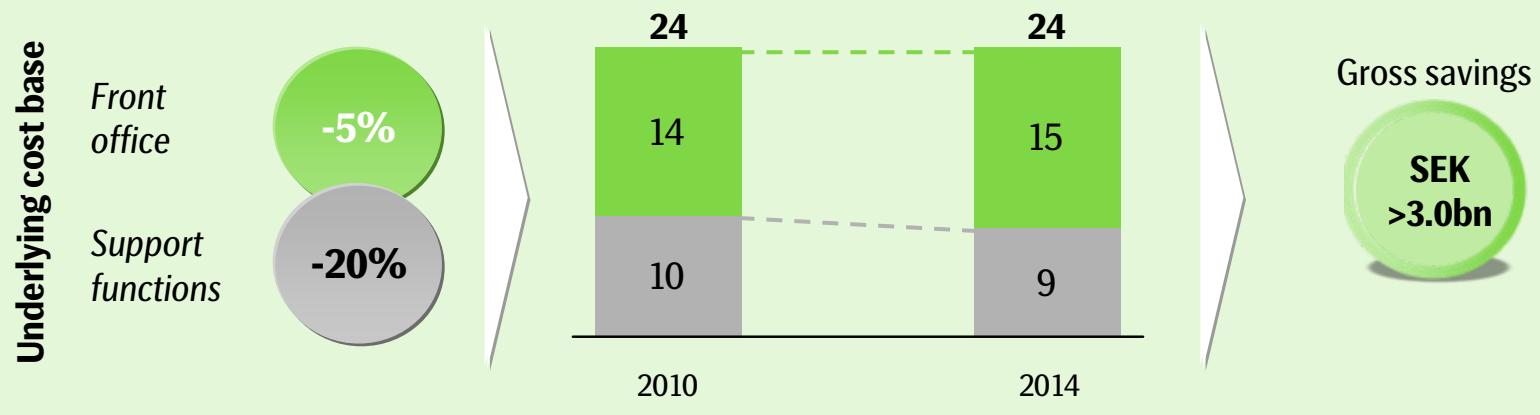
# Operating expense development

Cost development 2009 – 2011 (SEK bn)

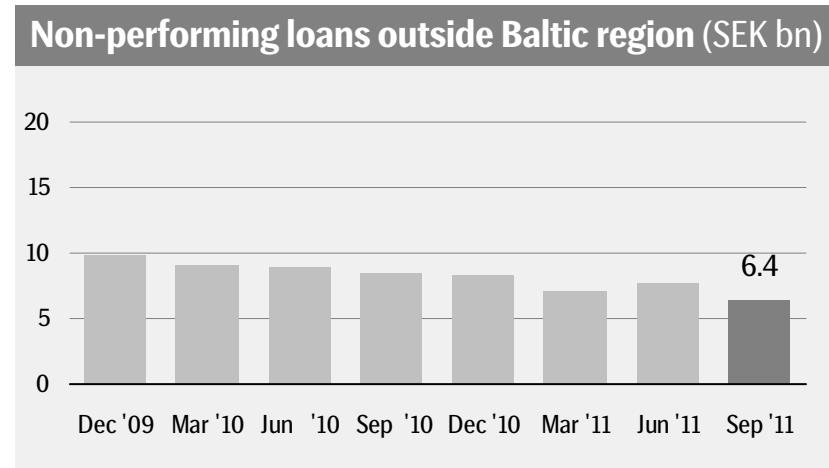
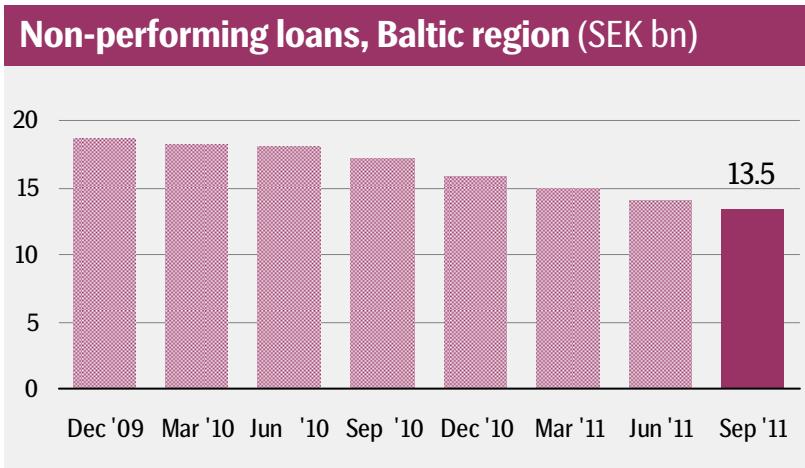


Note: Shaded area of 2010 costs is restructuring reserve of SEK 755m

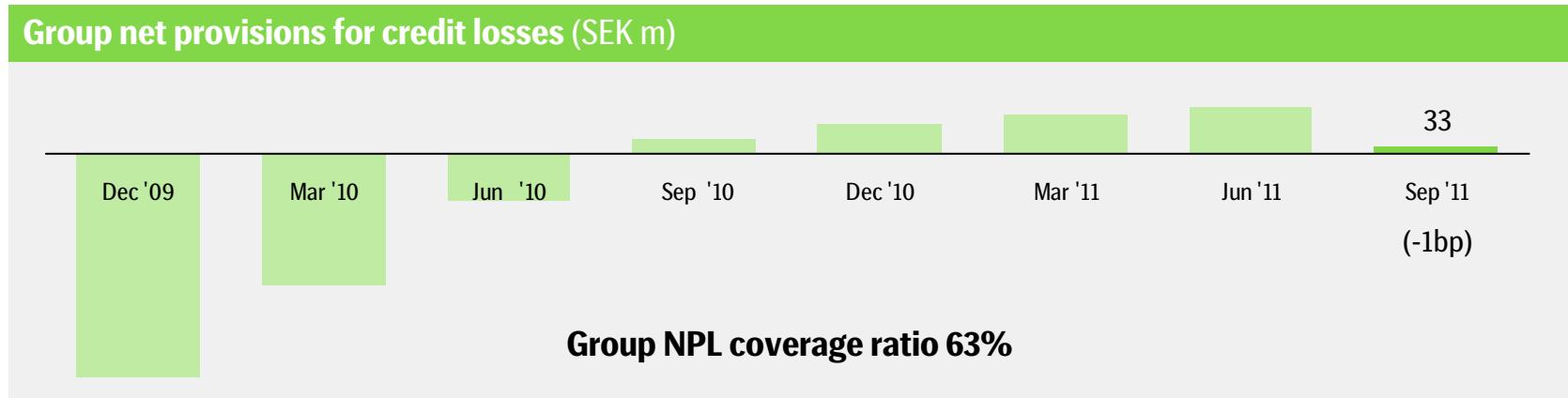
Flat costs until 2014 – Self-finance investments in growth



# NPL development



Gross level of impaired loans 0.9%



# Divisional performance

Operating profit Q3 2011 vs. previous quarters (SEK m)



# Private and SME customers

## Private customers

71%

Fixed rates mortgages Sep-11

+13bn

Retail deposits ytd

6.4m

Mobile banking logins ytd

## SMEs

+21%

Lending ytd

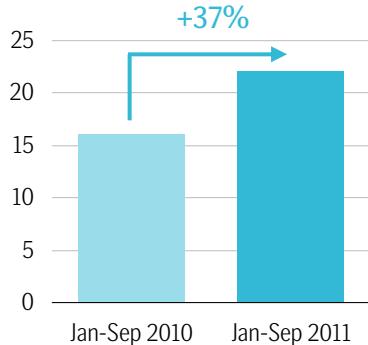
11.6%

Market share ytd

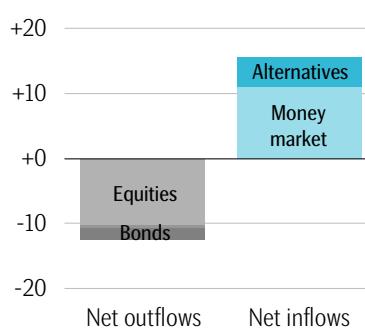
+6,200

New SME customers ytd

Private Banking inflows (SEK bn)

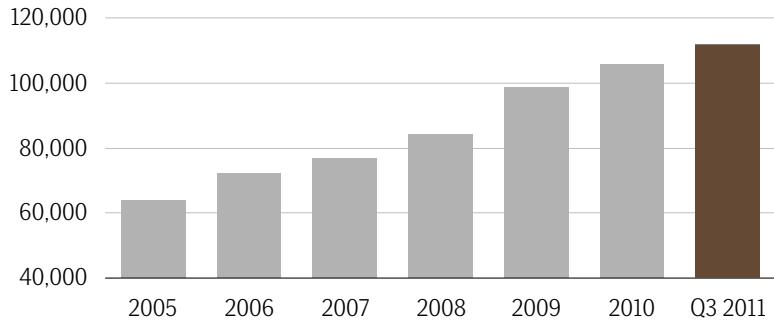


Fund re-allocation (SEK bn) ytd



Note: Total mutual fund flows incl PPM  
(Moneymate)

Number of SME customers



Note: Active cash management customers

# Corporates and institutions

## Large corporates

1.5bn

Record operating profit in  
Corporate Banking and GTS Q3

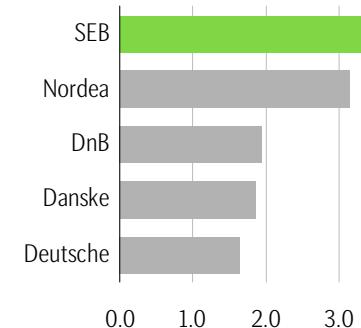
+8%

Credit exposure ytd

80%

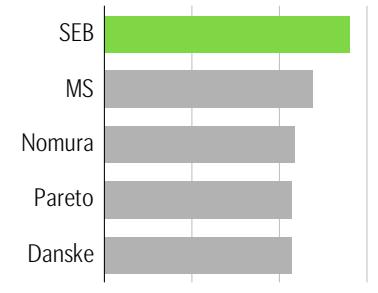
Participation in Nordic  
syndicated loans ytd

Nordic corp bond issues (\$bn)



Note: Nordic issuers, any currency (Bloomberg)

Nordic ECM transactions (€bn)



Note: IPOs or follow-ons ytd (Dealogic)

## Institutions

+14%

Equity trading volume ytd

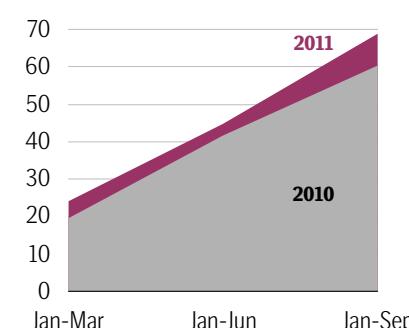
+17%

Client FX volumes ytd

20%

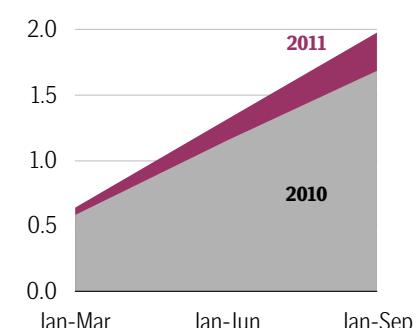
Market share in Swedish  
government bond trading ytd

SEB equity turnover (€bn)



Note: Nordic and Baltic exchanges

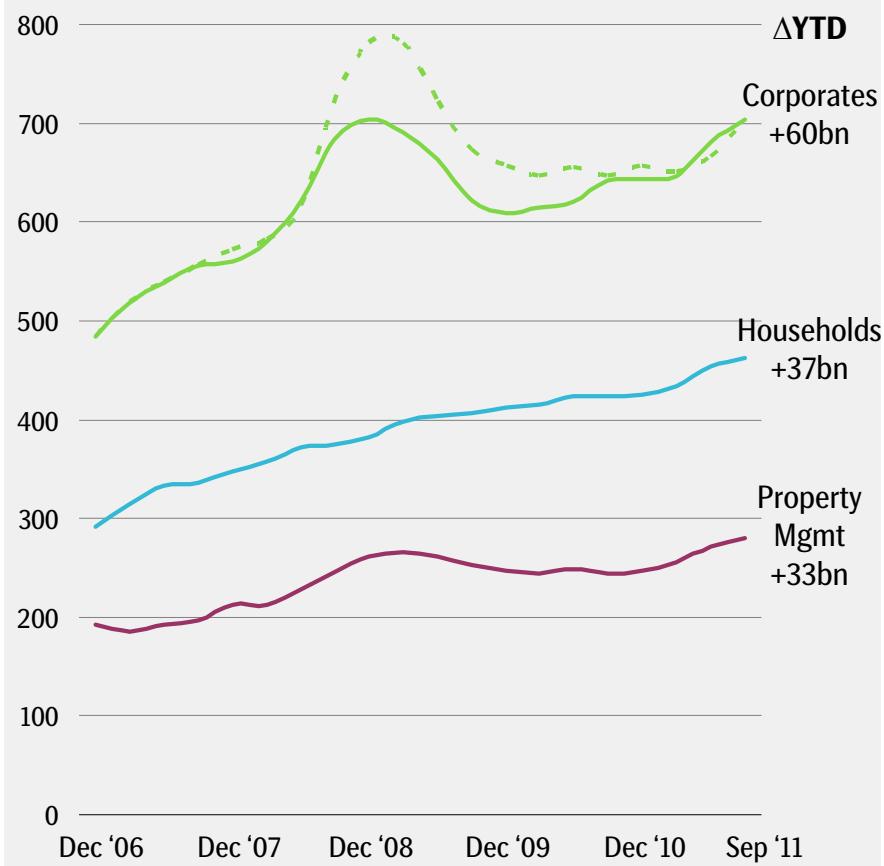
SEB FX volumes (\$trn)



Note: Client volumes excl. interbank

# Growth of credit portfolio

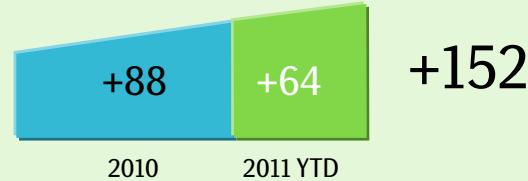
Credit portfolio per sector (SEK bn)



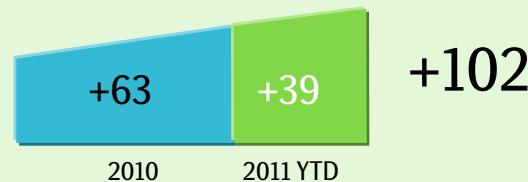
Note: Corporates is FX-adjusted (dotted line shows actual figures); Households excludes German Retail

Progress of Nordic and German expansion

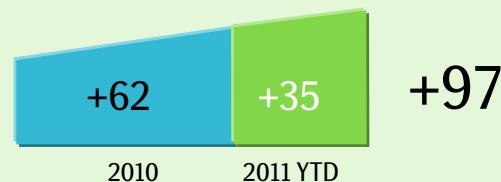
**Large cap clients (#)**



**Client executives (#)**



**Loans and commitments (SEK bn)**



Note: Loans and commitments at constant exchange rates

# Going forward



- 1 Continued political and macroeconomic uncertainty
- 2 Decelerating lending growth
- 3 Relationship banking supported by balance sheet strength and cost efficiency



The leading  
relationship bank  
in our part  
of the world