



Investor Presentation

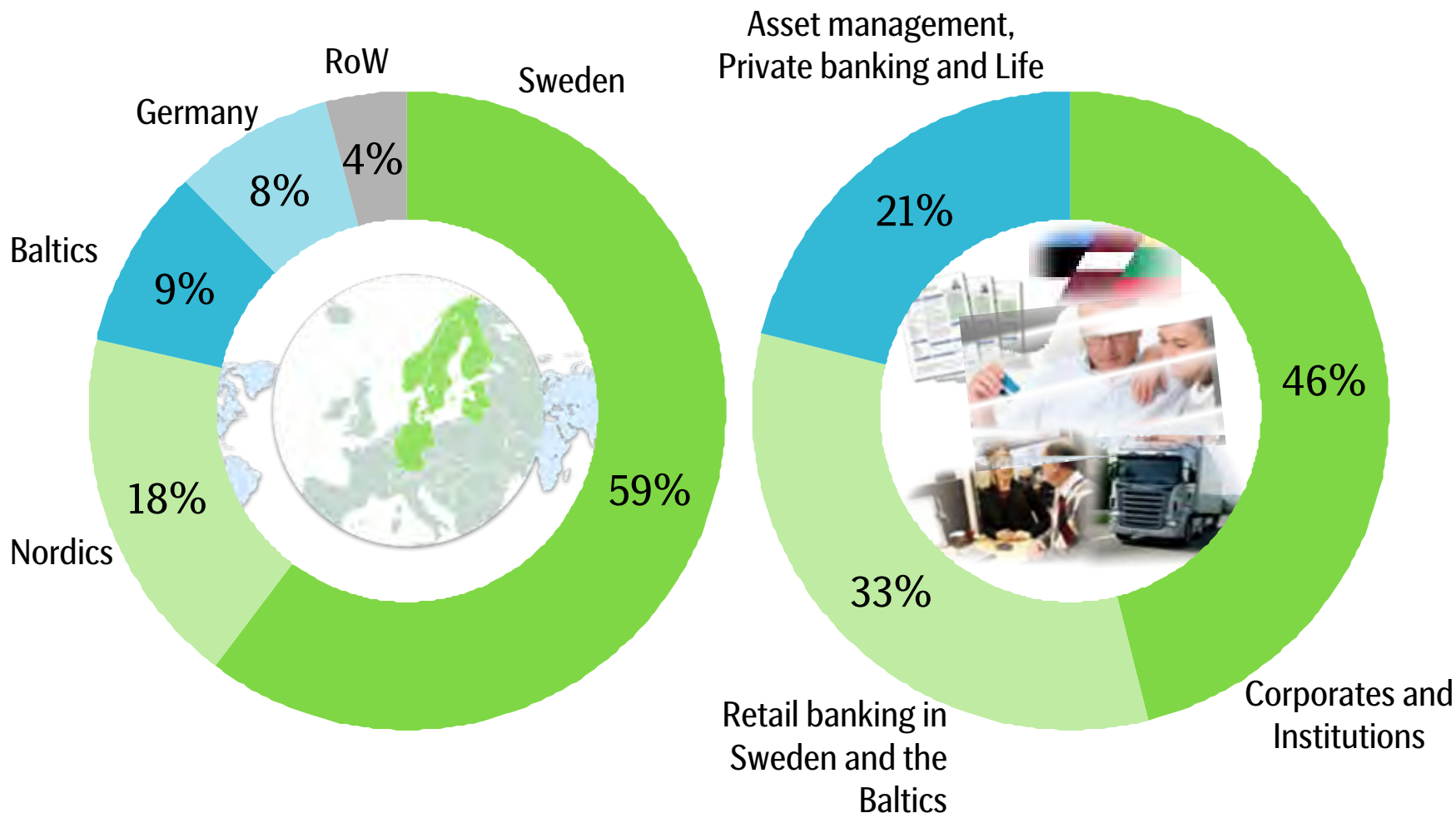
January – September 2011

The Relationship bank



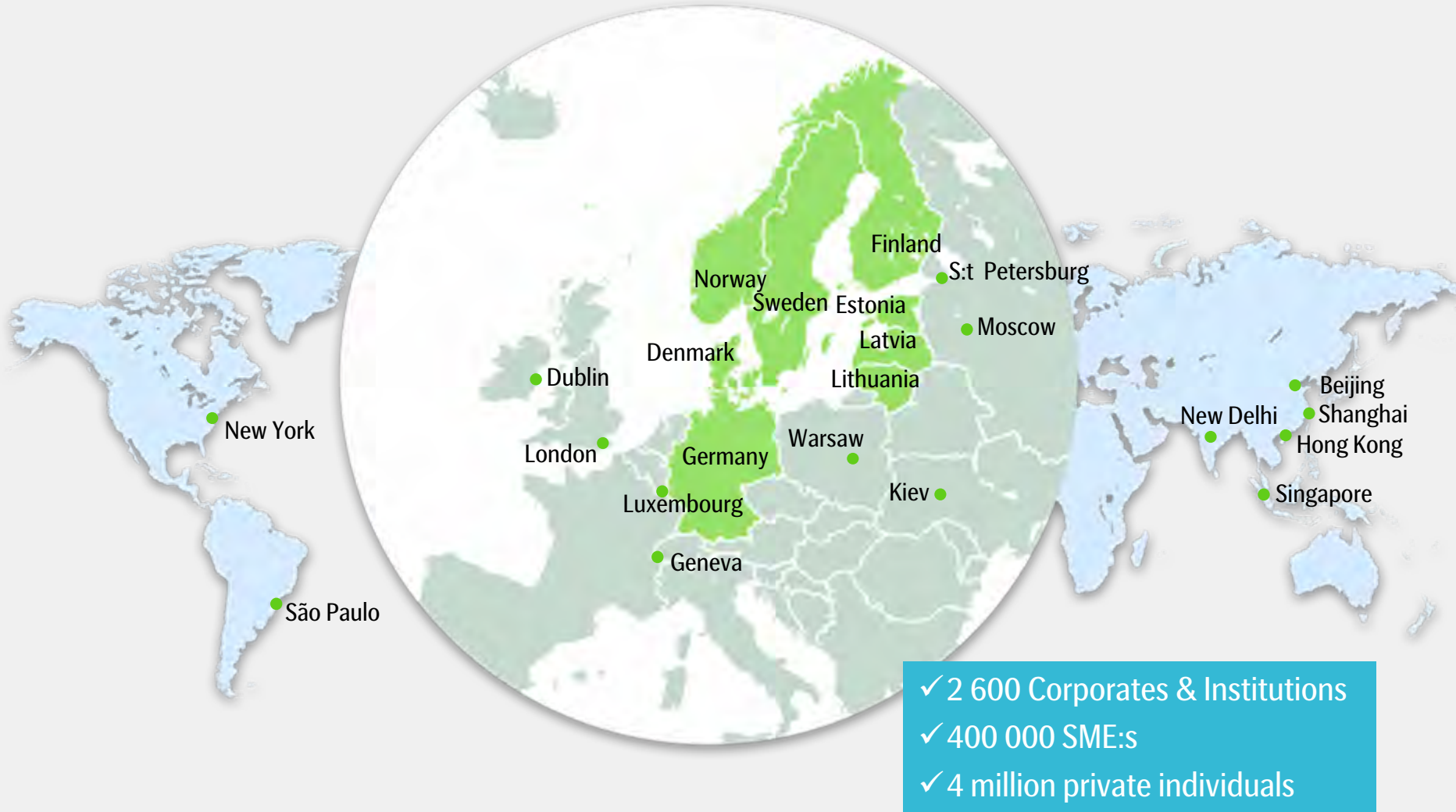
Well diversified business

Share of operating income Jan – Sept 2011*



* Excl. Centralised Treasury operations for geography, and Other & eliminations for business split

A Nordic bank with a global reach



Strategic priorities

1 Resilience and flexibility



2 Build the leading Nordic corporate bank and strengthen our position in Germany



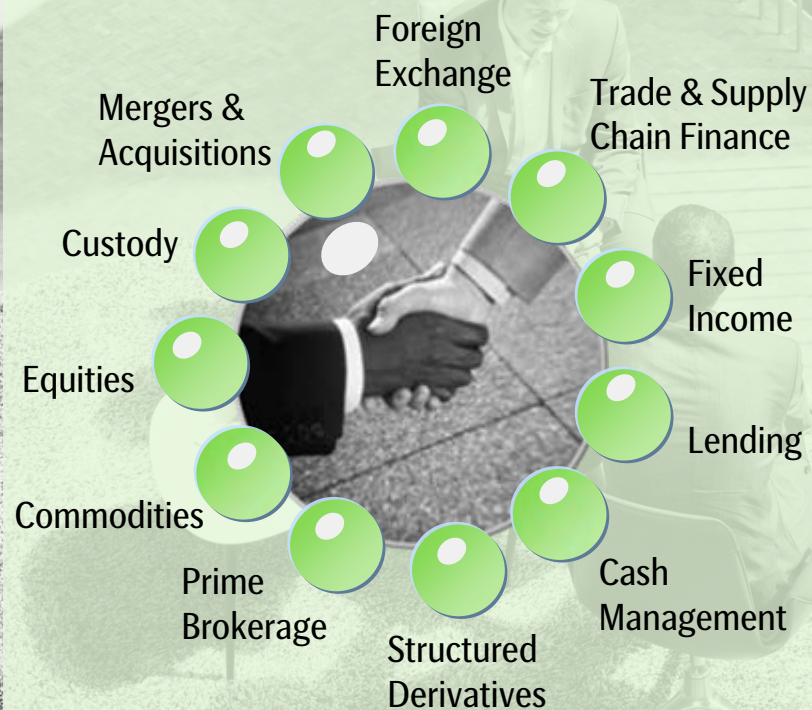
3 Invest to become the leading universal bank in Sweden and the Baltic countries



Wholesale franchise

We work close to our customers

Leading product offering

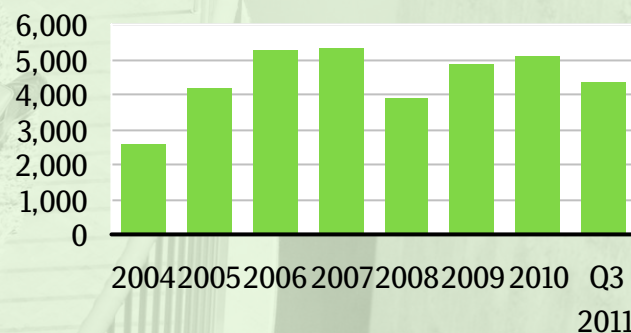


Corporate credit portfolio (SEK bn)



+8%
CAGR

Assets under custody (SEK bn)



+8%
CAGR

Swedish Retail & SME franchise

Simplicity and accessibility

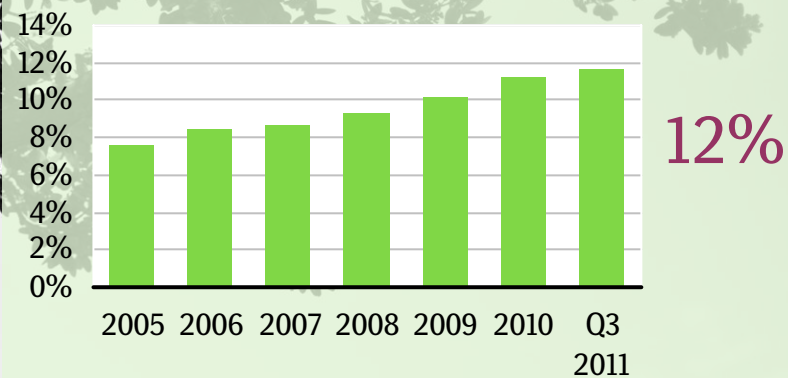
Availability



Offerings



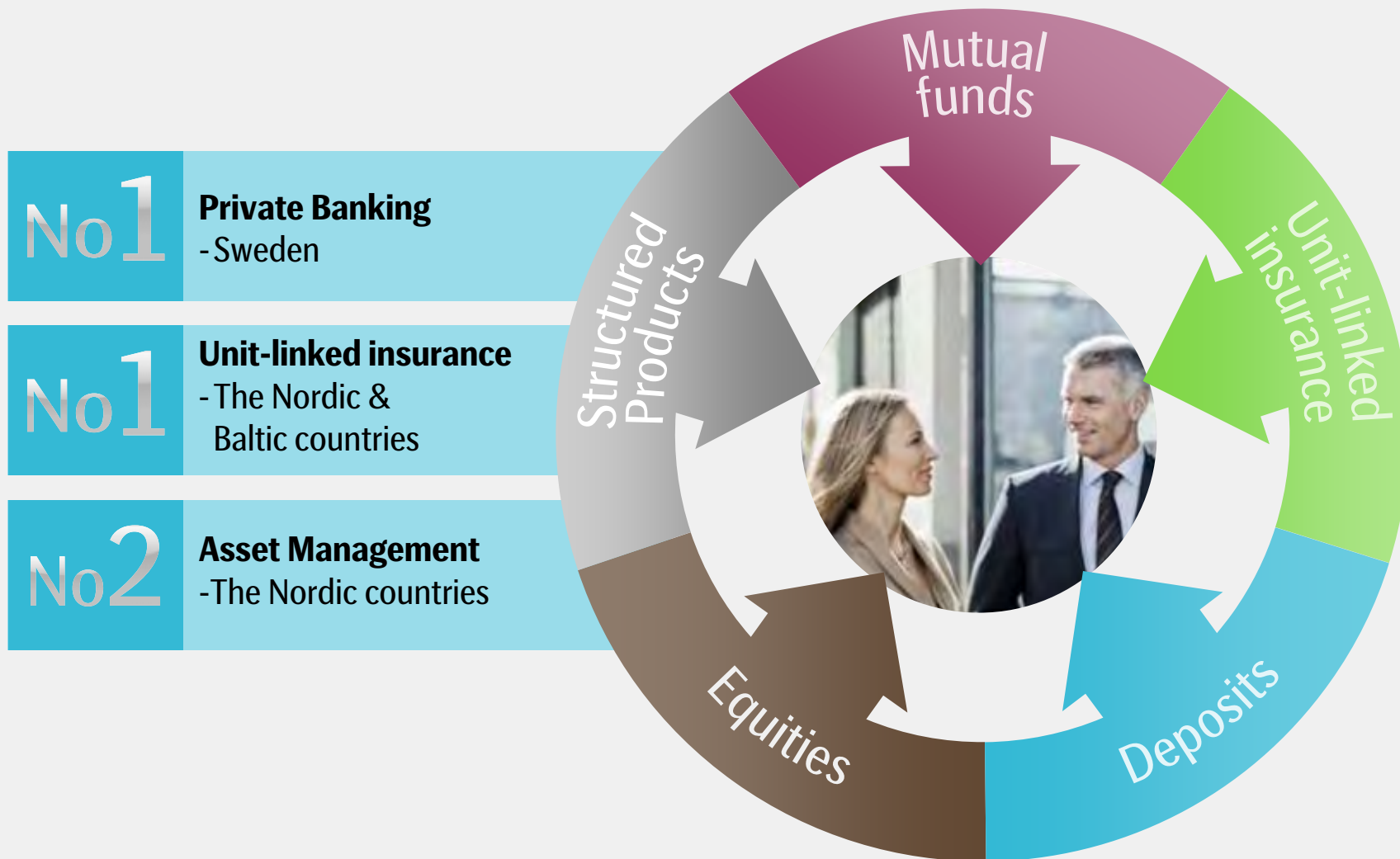
SME market share



Retail deposits, (SEK bn)



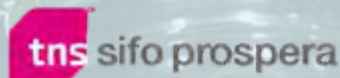
A full range of saving products



Well recognised market position



*Best financial advisor
in the Nordics*



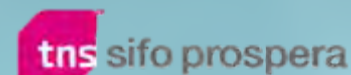
*The Nordic region's leading
investment bank*

*The leading unit-linked
business in the Nordic & Baltic
countries*



*Leading private bank in
Sweden, Finland, Latvia and
Lithuania*

*The Nordic region's leading
card provider in the corporate
segment*



*The Nordic region's leading
equity trader*



*The Baltic region's most
respected and second
largest bank*



*Best M&A- and Cash
management House in the
Nordics and Baltics*



*Top ranking FX for the
Nordic region*

Highlights Q3 2011



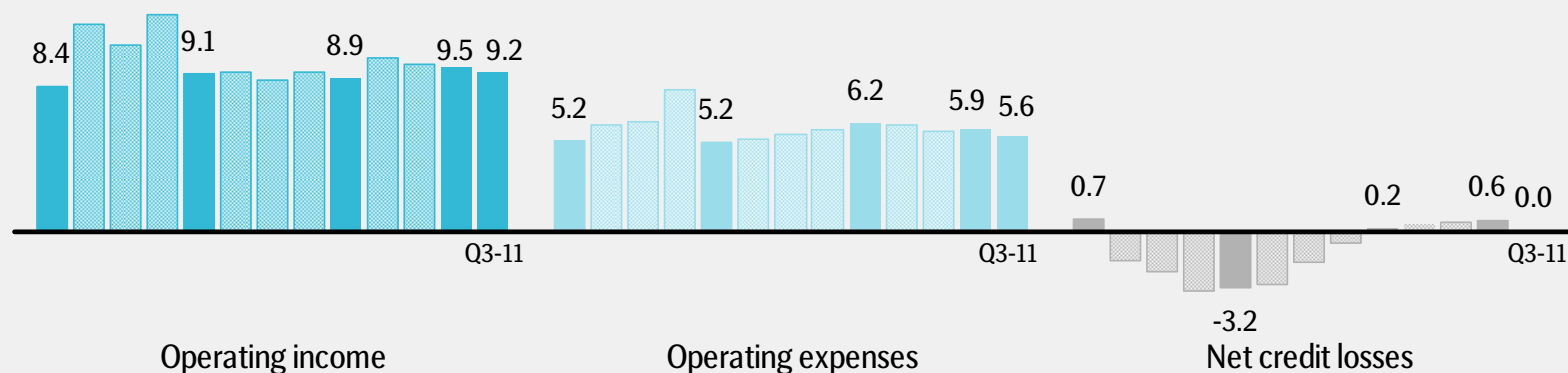
1 High customer activity
in difficult quarter

2 Further efficiency measures
initiated and communicated

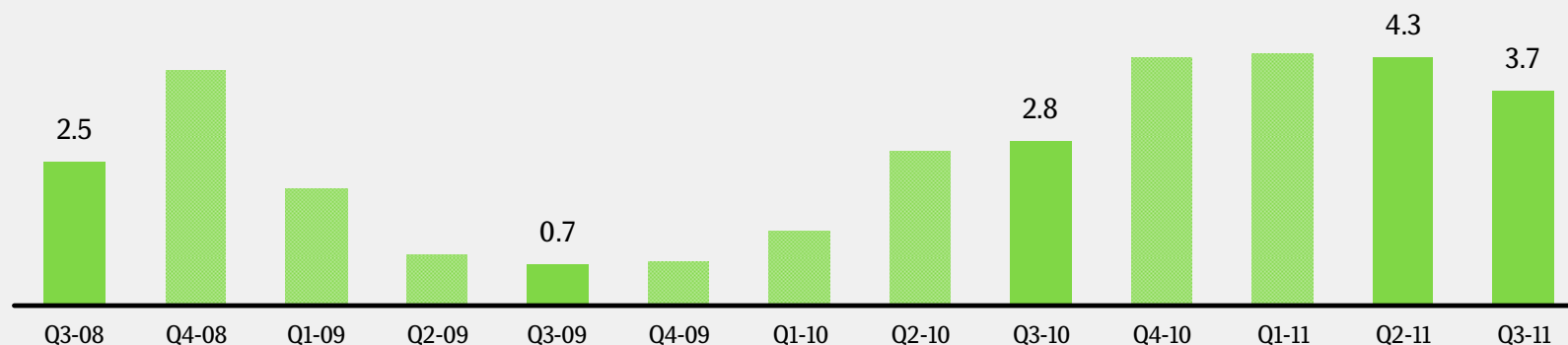
3 Balance sheet strength

Profit and loss trend

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



Operating profit (SEK bn)

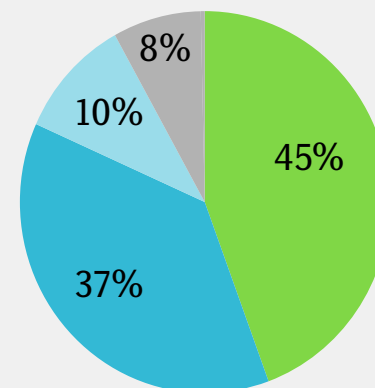
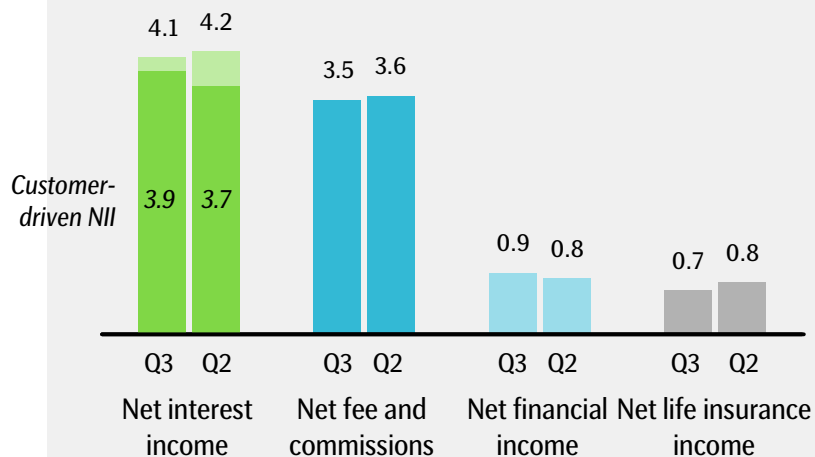


Income statement Q3 2011

Profit and loss (SEK m)

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

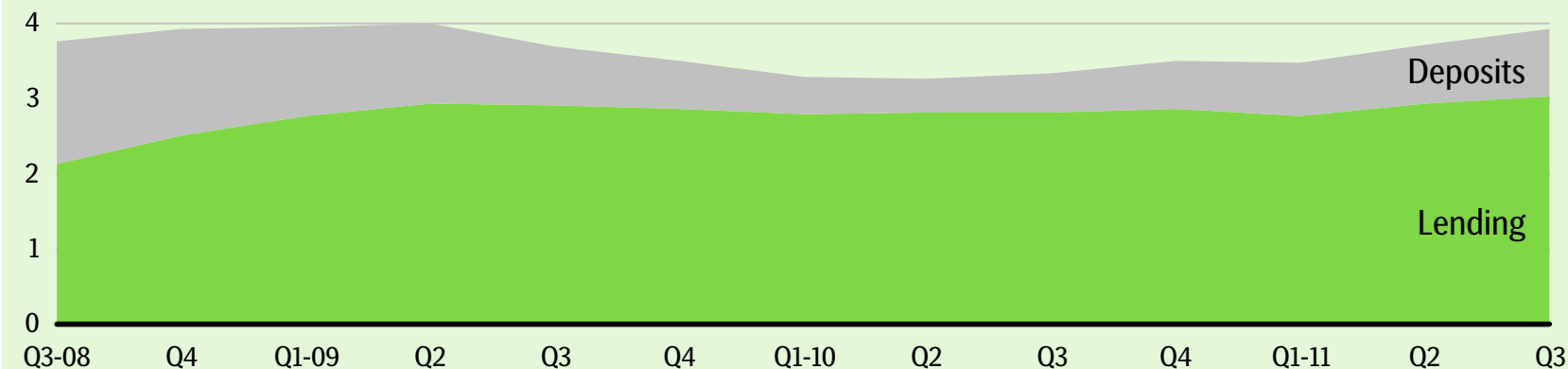
Operating income by type, Q3-11 vs. Q2-11 (SEK bn)



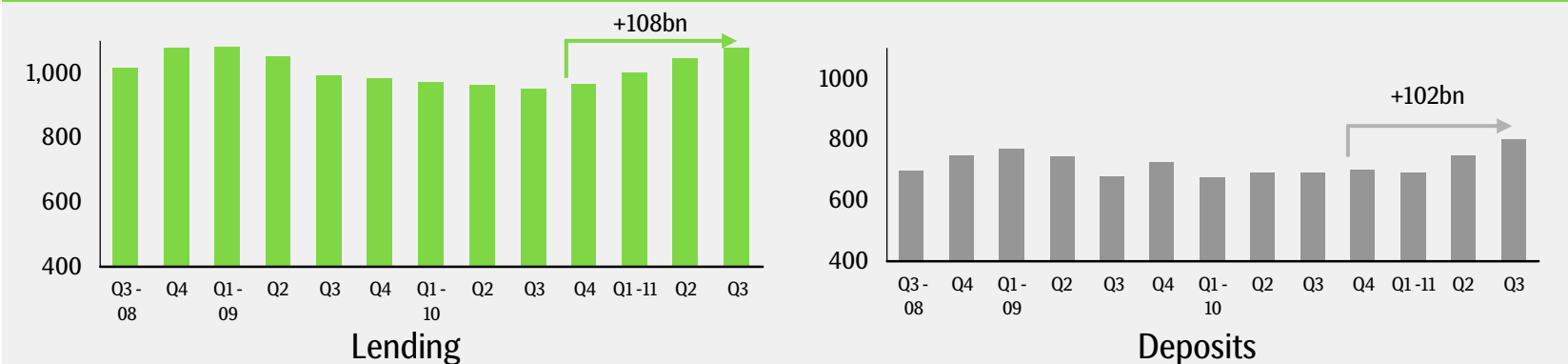
Note: Pie chart shows operating income by type for the year-to-date (excl. other income)

Customer-driven net interest income development

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

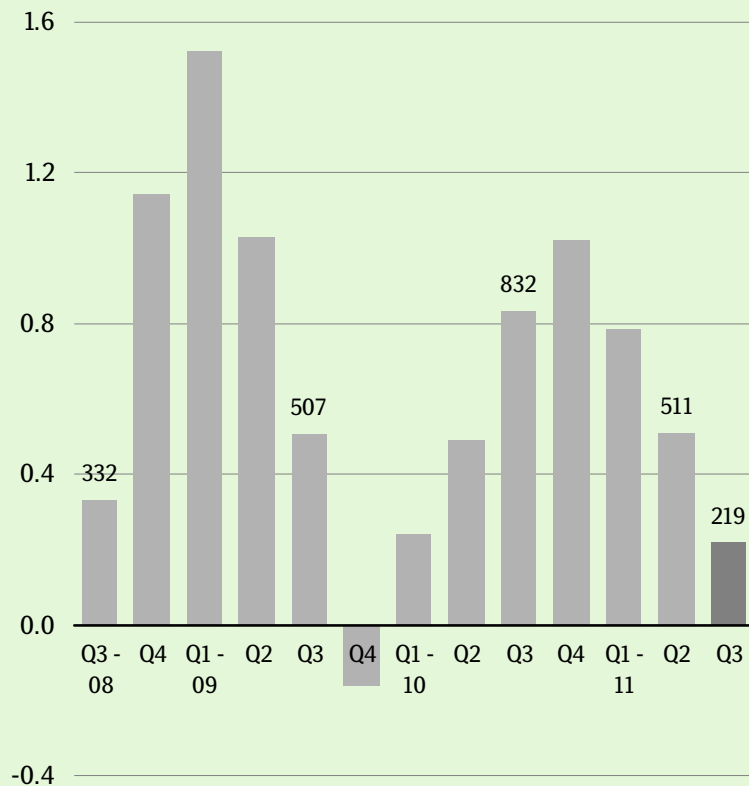


Lending and deposit volumes Q3 2008 – Q3 2011 (SEK bn)

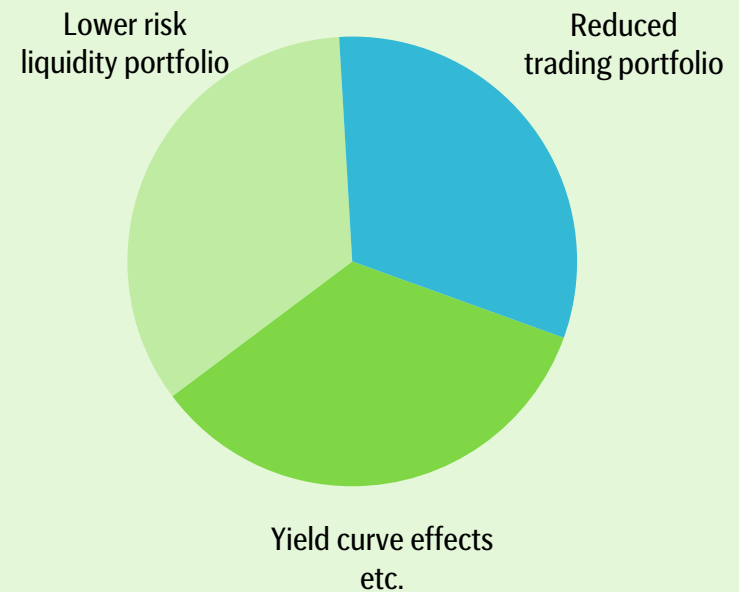


Non-customer driven net interest income

Non-customer driven NII Q3 2008 – Q3 2011 (SEK bn)

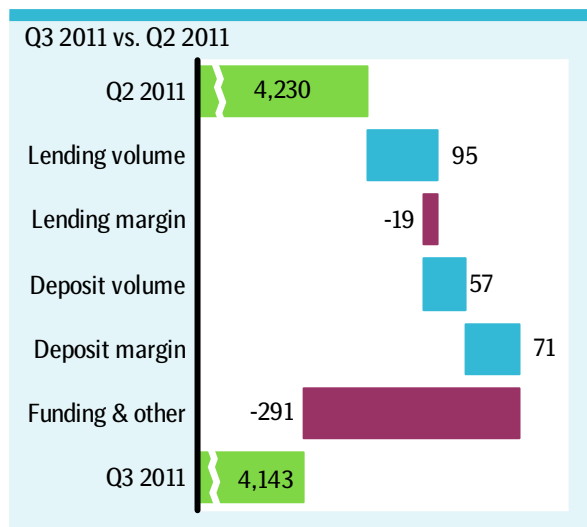


Reasons for decrease in Funding & Other

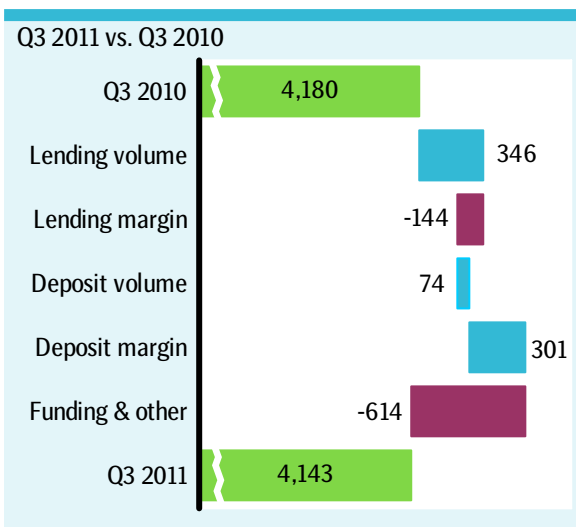


Net interest income analysis

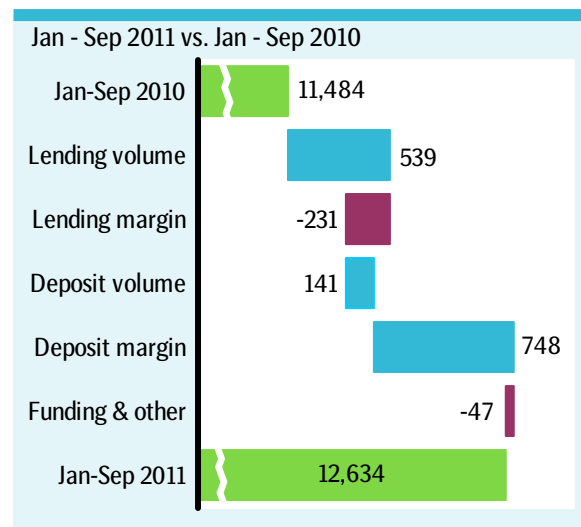
SEB Group, SEK m



Customer driven Δ SEK +204m
Non-customer driven Δ SEK -291m



Customer driven Δ SEK +577m
Non-customer driven Δ SEK -614m

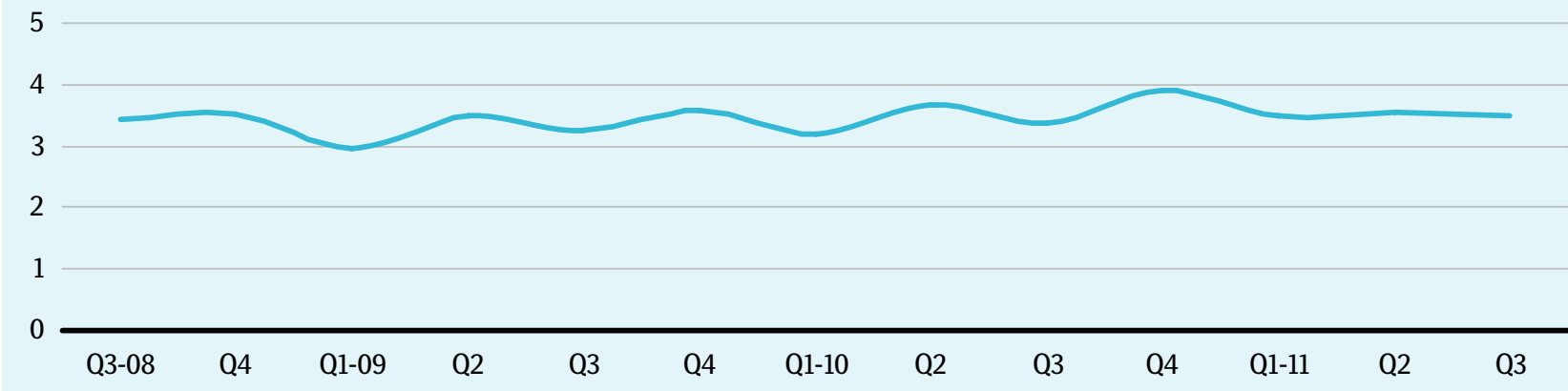


Customer driven Δ SEK +1,197m
Non-customer driven Δ SEK -47m

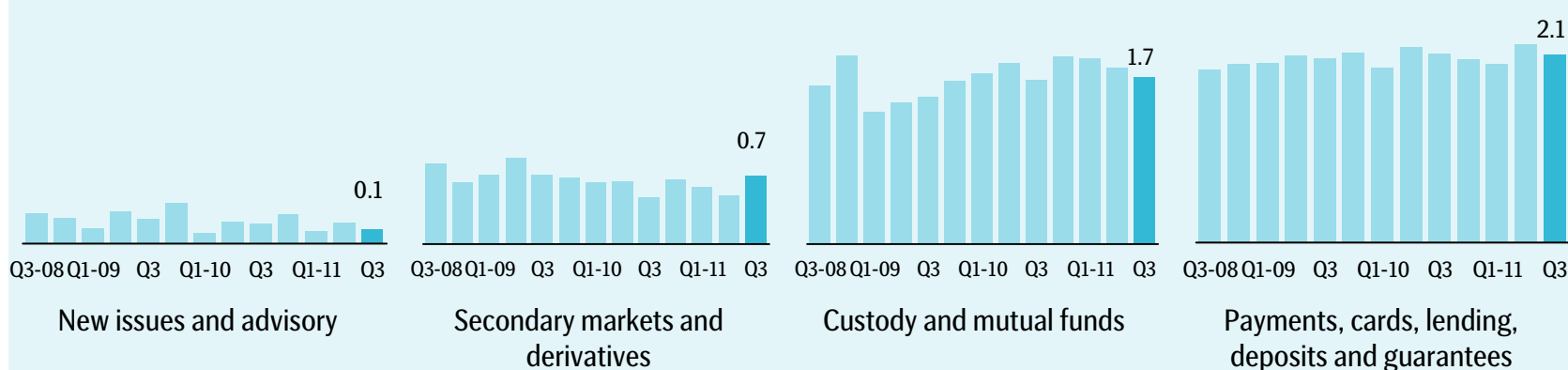
Customer driven refers to NII from Lending and Deposits to the public, the remaining part, i.e. NII from e.g. Trading operations and Treasury for liquidity management and the funding of the bank is referred to as non-customer driven.

Net fee and commission income development

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

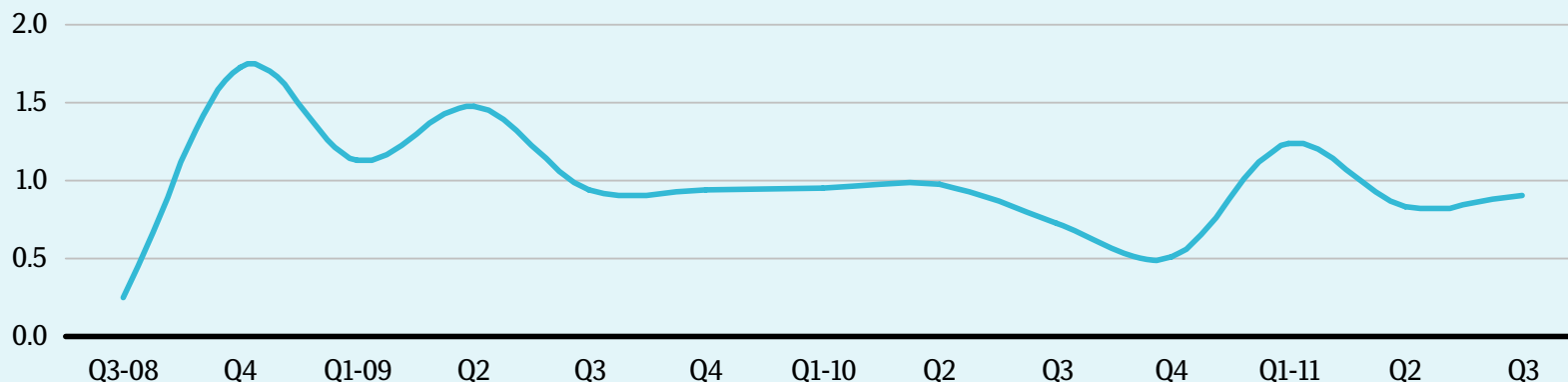


Fees & commissions by income type Q3 2008 – Q3 2011 (SEK bn, gross)

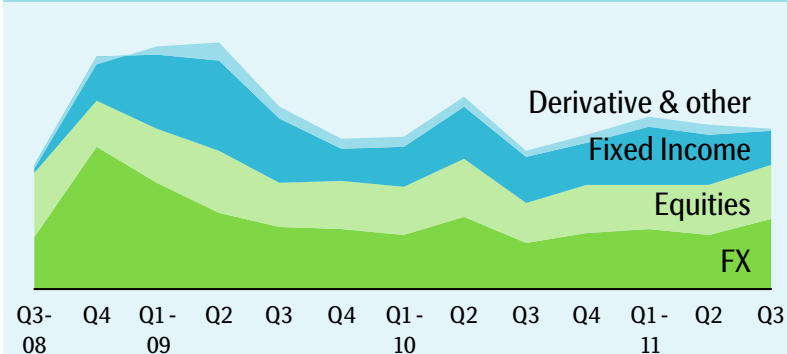


Net financial income development

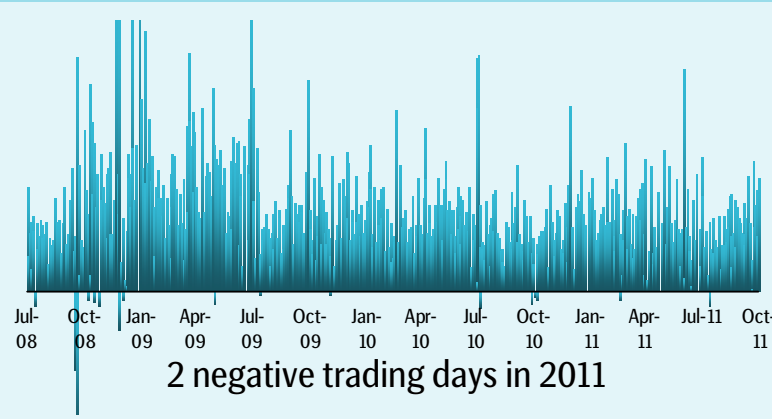
Net financial income Q3 2008 – Q3 2011 (SEK bn)



Trading income by asset class



Daily trading income

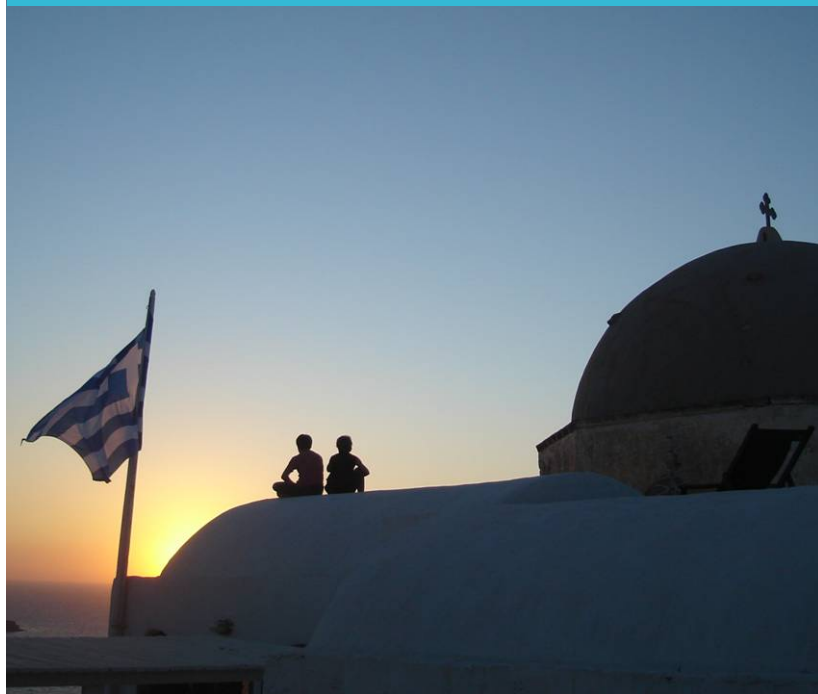


GIIPS sovereign bond exposure

Net Financial Income impact

Q3: -SEK 188m

YTD: -SEK 355m

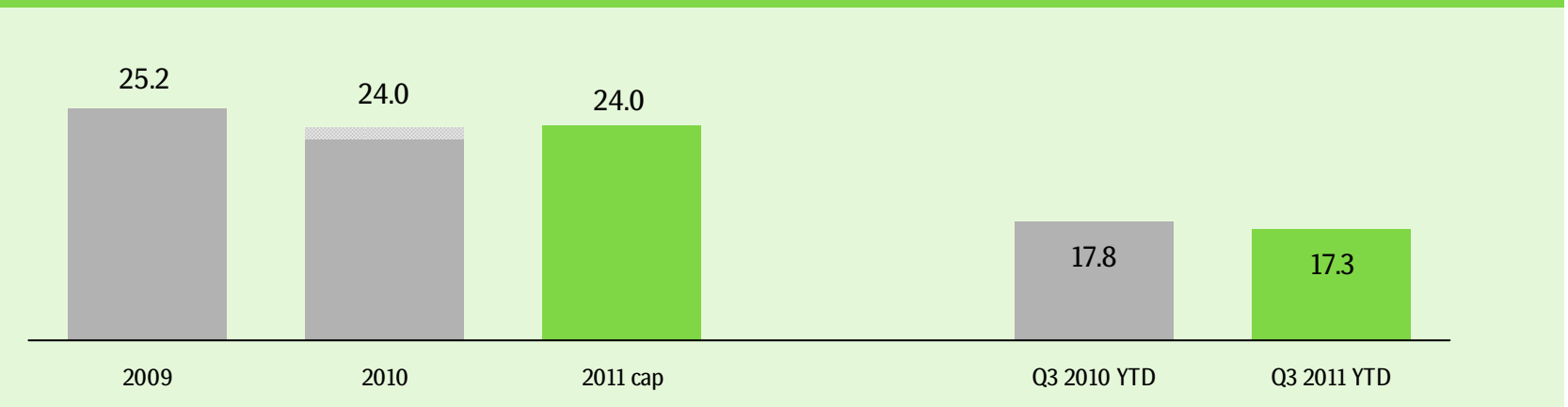


	Book value (SEK m)	Marked at
Greece	383	49%
Ireland	0	-
Italy	362	90%
Portugal	0	
Spain	0	-
Total	745	69%

Note: Valuations as of 26/10

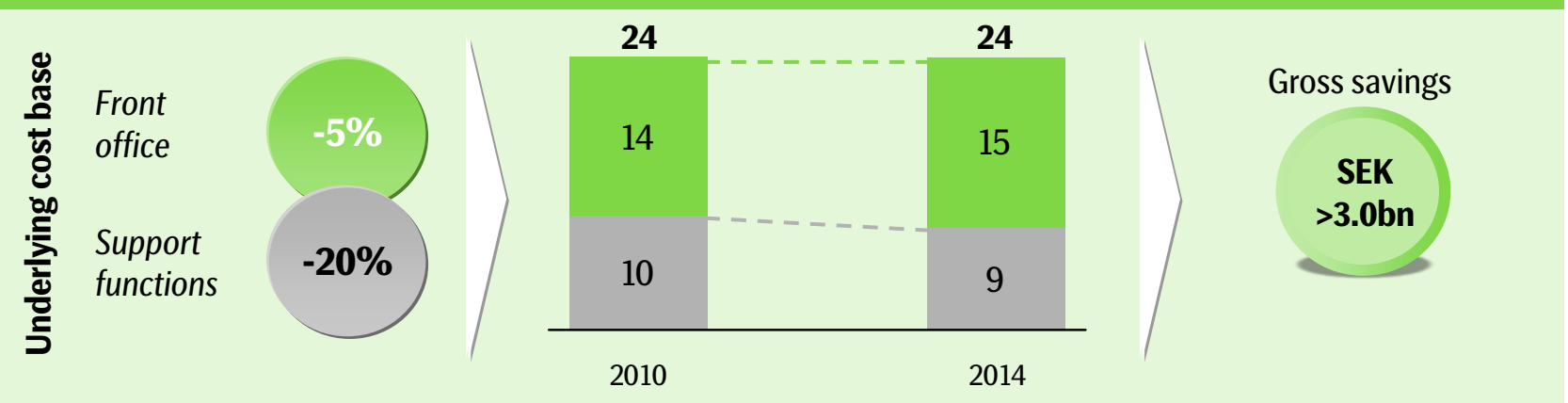
Operating expense development

Cost development 2009 – 2011 (SEK bn)



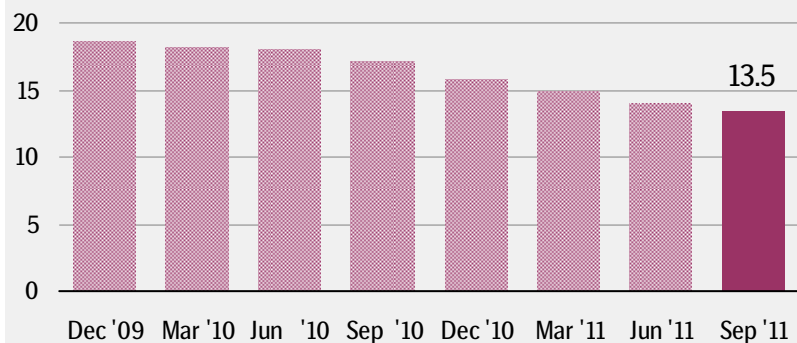
Note: Shaded area of 2010 costs is restructuring reserve of SEK 755m

Flat costs until 2014 – Self-finance investments in growth

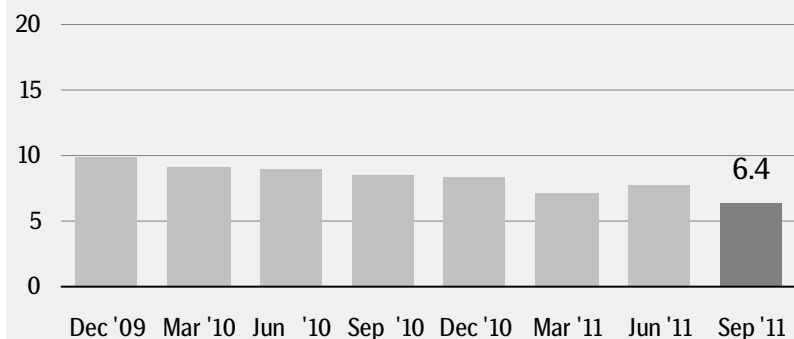


Development of Non-performing loans

Non-performing loans, Baltic region (SEK bn)

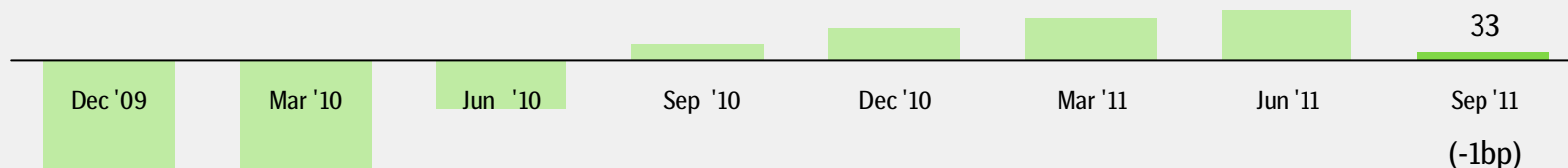


Non-performing loans outside Baltic region (SEK bn)



Gross level of impaired loans 0.9%

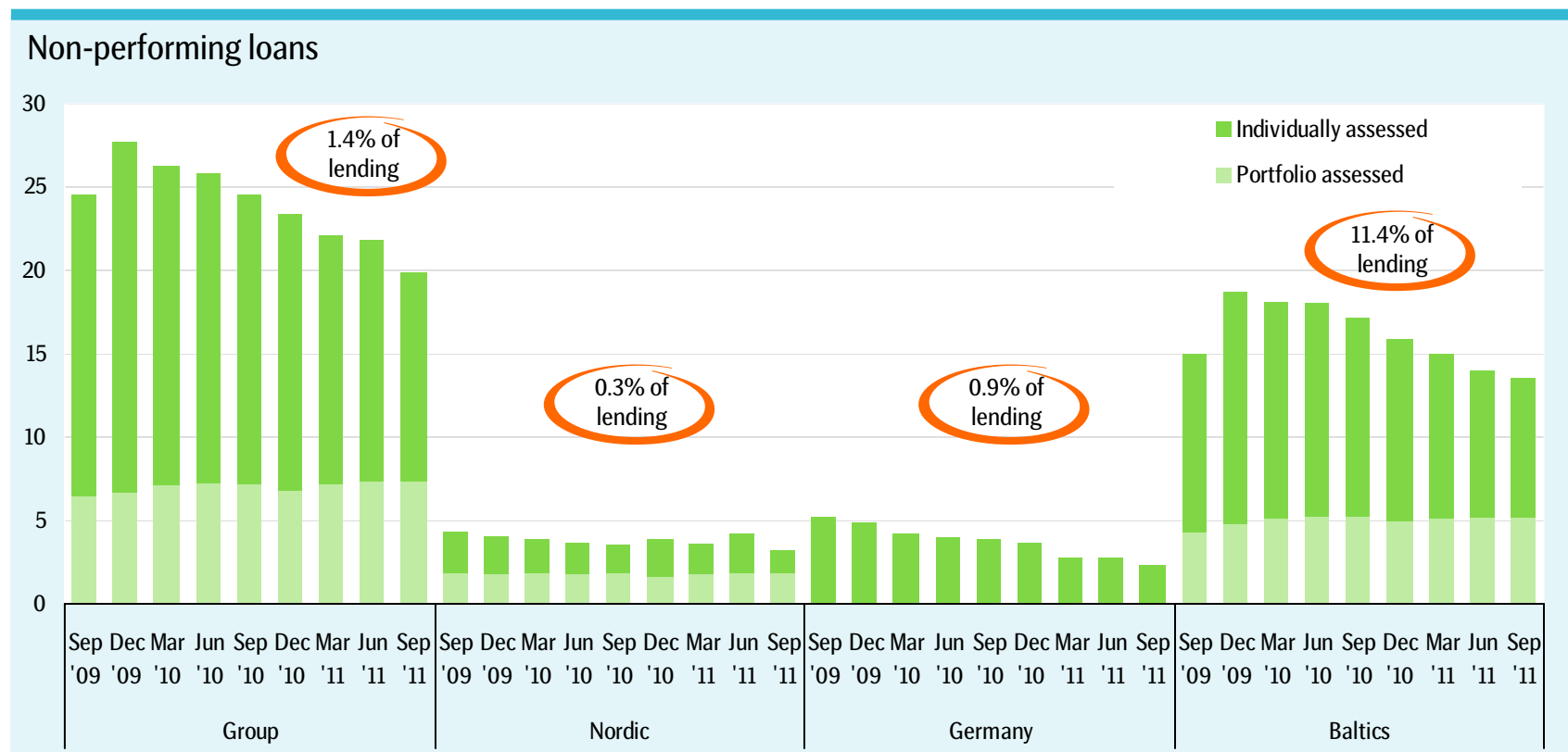
Group net provisions for credit losses (SEK m)



Group NPL coverage ratio 63%

Non-performing loans by geography

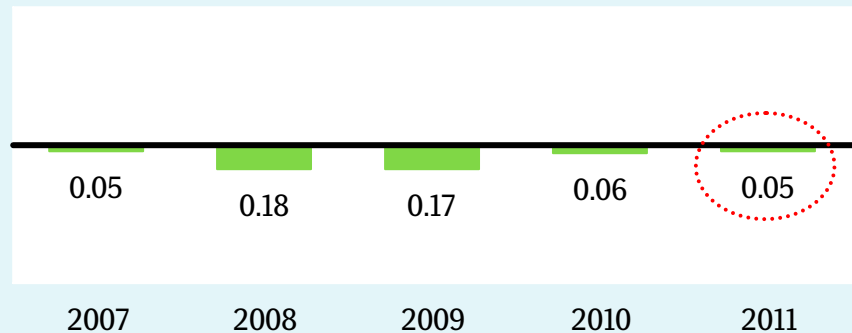
SEK bn



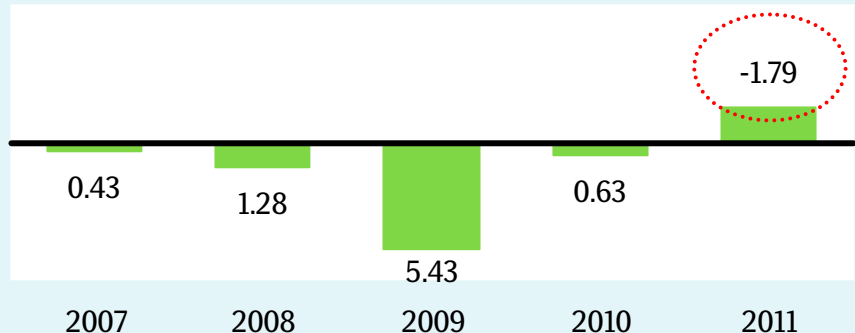
Credit loss level*, per cent

(2011 = Jan – Sept)

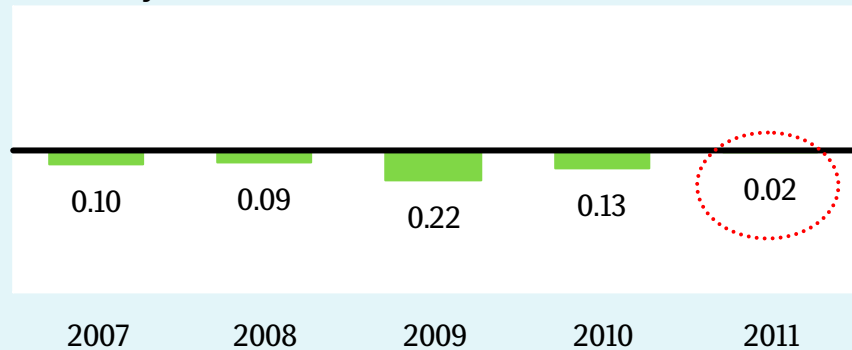
Nordics**



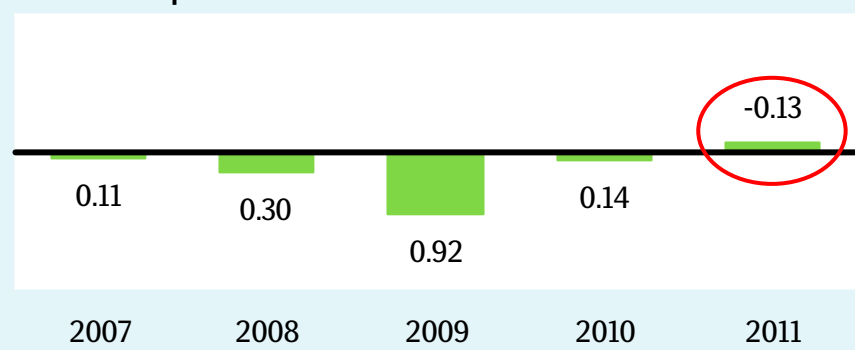
Baltics



Germany



SEB Group

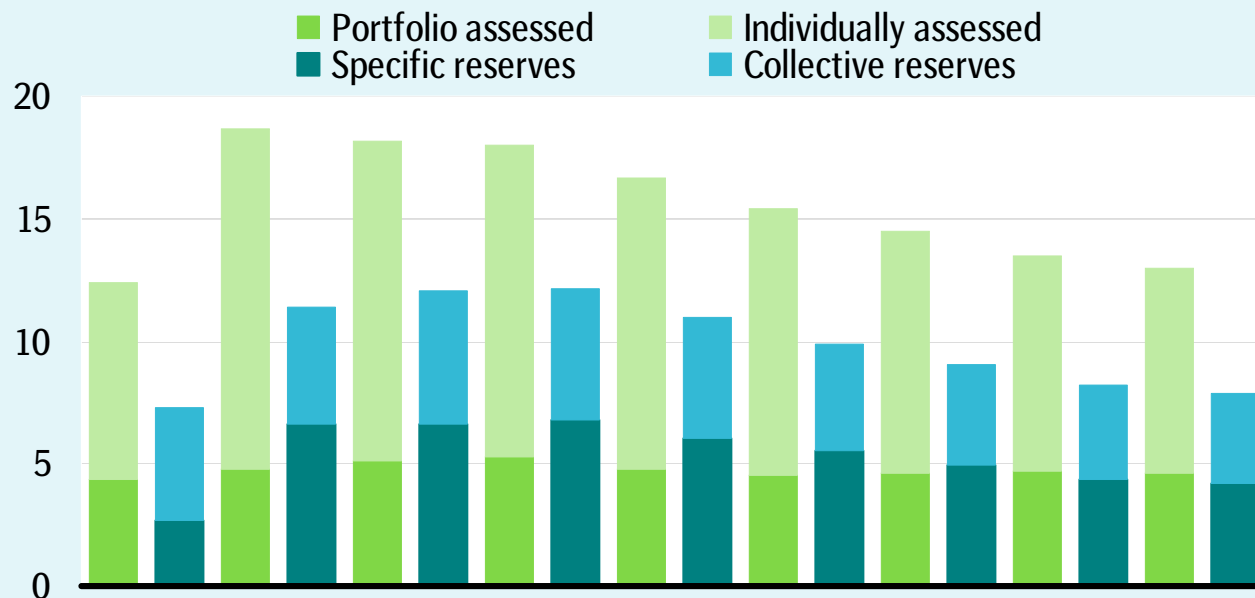


* Total operations ** Incl. other

Conservative provisioning policy

Baltics - Non-performing loans and reserve development

SEK bn



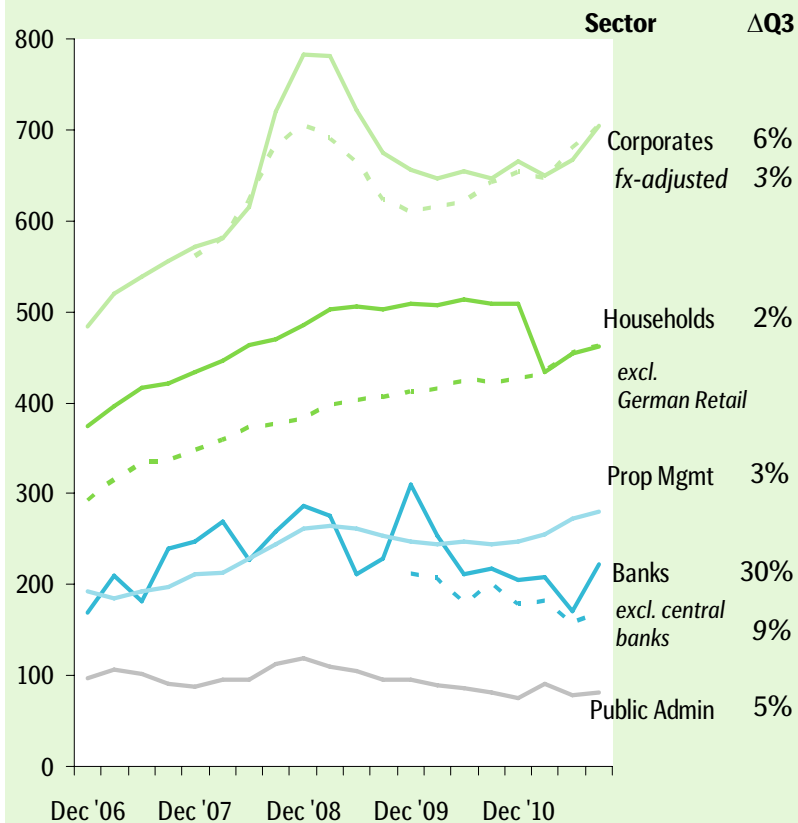
NPL coverage ratios

%

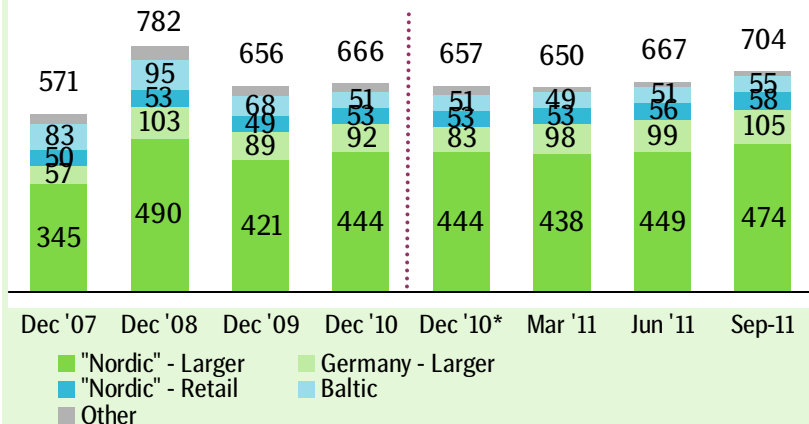
	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11
Group	72%	65%	70%	71%	68%	66%	64%	61%	63%
Baltics	68%	61%	67%	68%	65%	63%	61%	59%	59%

Credit portfolio development

Credit portfolio by sector, SEK bn



Corporates by geography, SEK bn



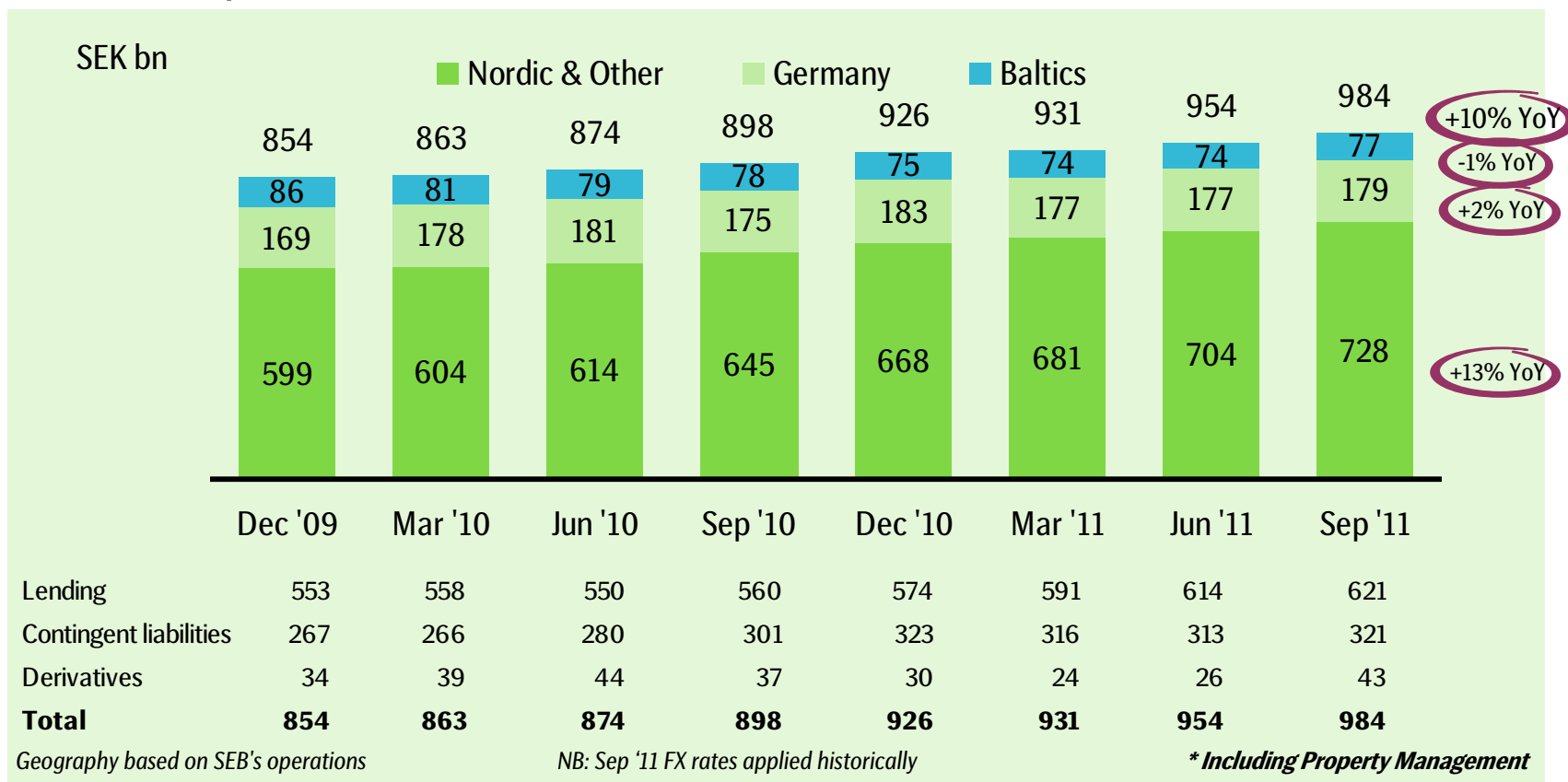
Credit portfolio by sector, SEK bn

Total	Dec '10*	Mar '11	Jun '11	Sept '11	ΔQ3
Corporates	657	650	667	704	37
Property Management	246	255	272	280	8
Households	425	434	454	462	8
Public Administration	75	91	78	82	4
Total non-banks	1,404	1,431	1,470	1,528	58
Banks	178	182	156	170	14
Central banks	28	26	14	52	38
Total	1,609*	1,639	1,641	1,751	110

* excl. German Retail

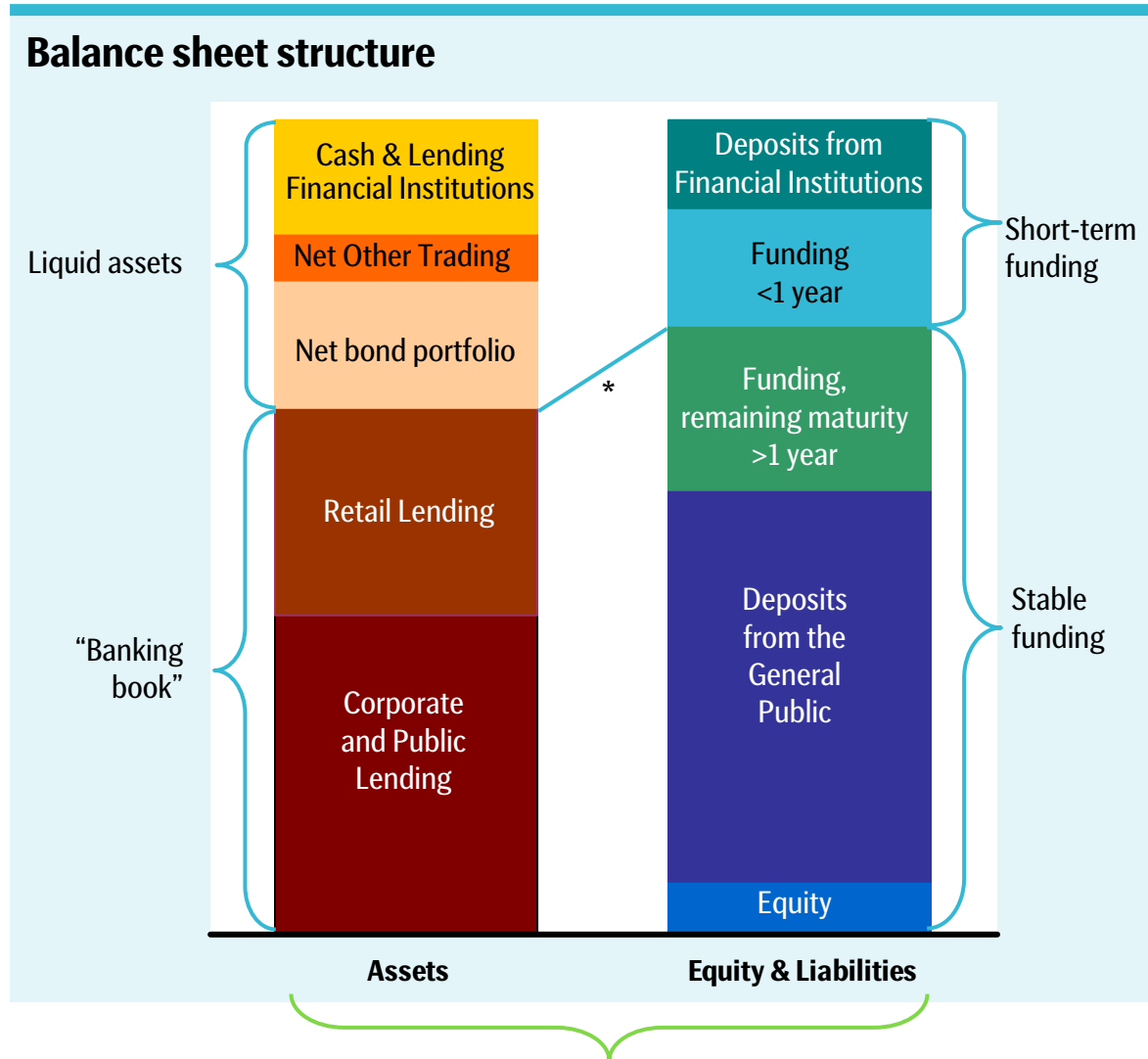
Growth in corporate* credit portfolio

SEB Group



A strong balance sheet structure

Sep 2010



Strong Net liquidity position

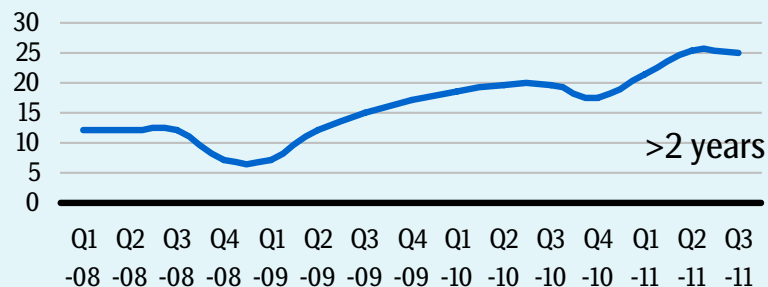
Funding raised with original maturity ≥ 1 year SEK bn

Instrument	Full year 2009	Full year 2010	Q3 2011*	YTD 2011
Yankee CD	3.1	2.9	0.0	0.0
Senior unsecured SEB AG	5.2	0.4	0.2	0.5
Senior unsecured SEB AB	60.4	13.9	8.9	24.1
Index linked bonds	8.3	3.2	9.0	4.5
Covered bonds SEB AG	24.4	10.7	0.0	0.0
Covered bonds SEB AB	25.7	71.0	14.2	73.1
Hybrid tier 1	3.3	0.0	0.0	0.0
Total	130.4	102.1	24.2	102.2

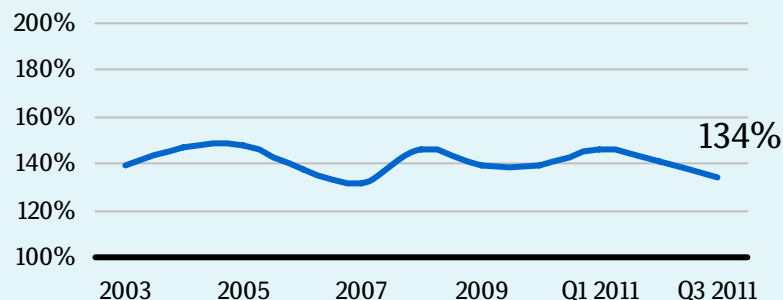
* As of October 13

SEB's matched funding horizon

Months

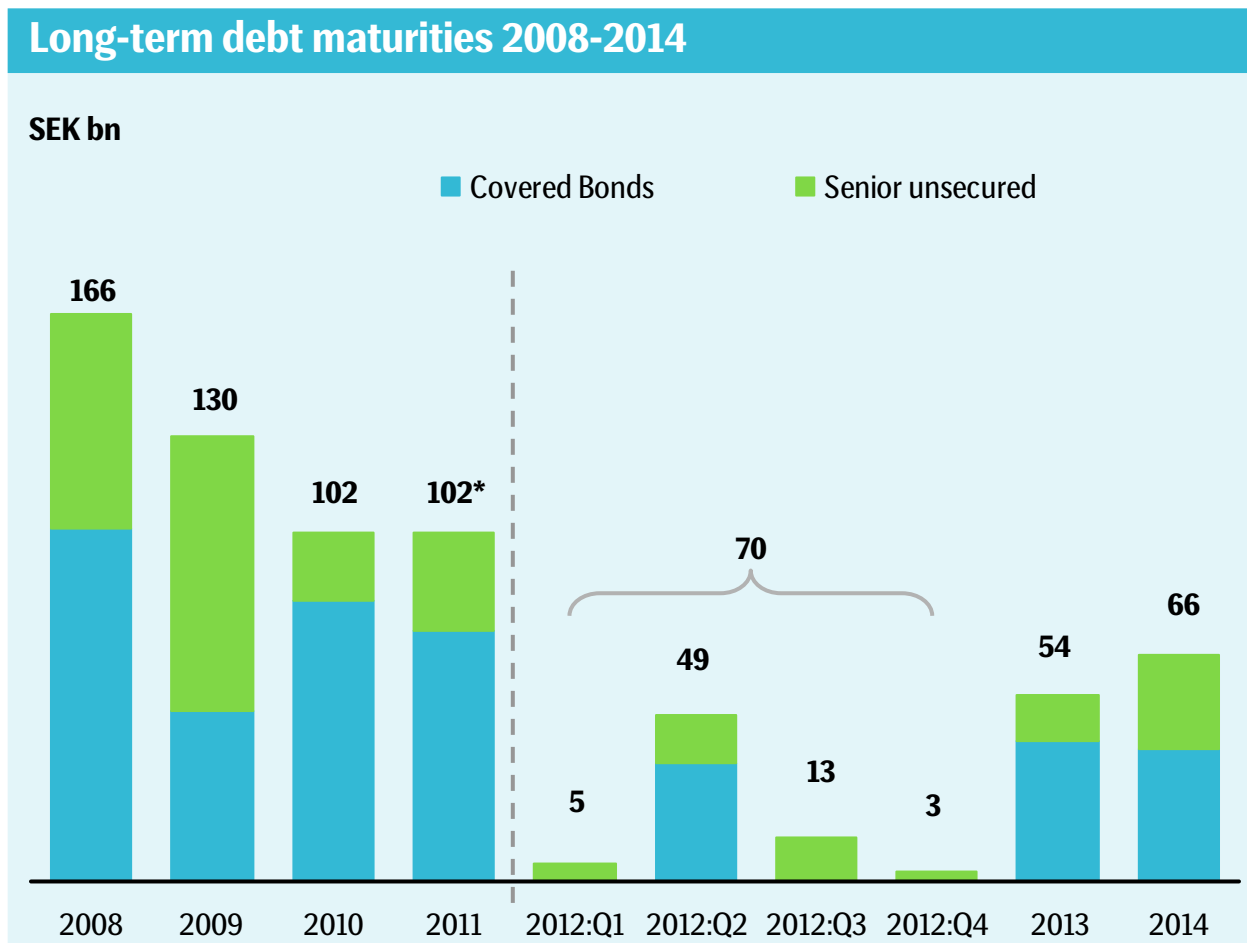


Loan to deposit ratio excl. repos and debt instruments



Matched funding. Note this is a cash flow based model where assets and liabilities are mapped to contractual maturities. SEB will manage more than 2 years without any new funding if the loans and liabilities mature without prolongation.

Resilient long-term funding position



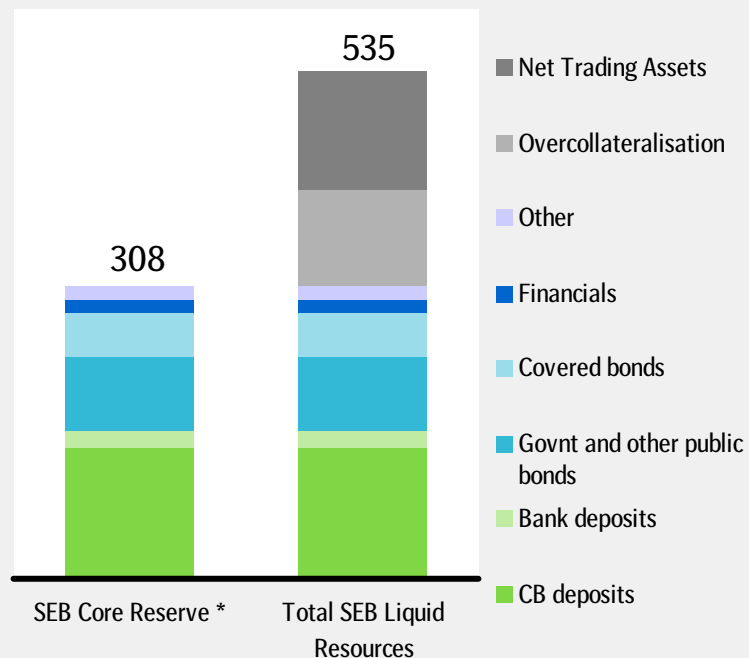
- ✓ Reduced long-term debt dependence for current lending due to proactive pre-funding
- ✓ Additional issuance will be primarily driven by loan growth
- ✓ Opportunistic issuance in the senior unsecured and covered bond markets
- ✓ Unutilised capacity for covered bonds SEK ~100bn

Resilient liquidity position

Liquid assets

SEK bn

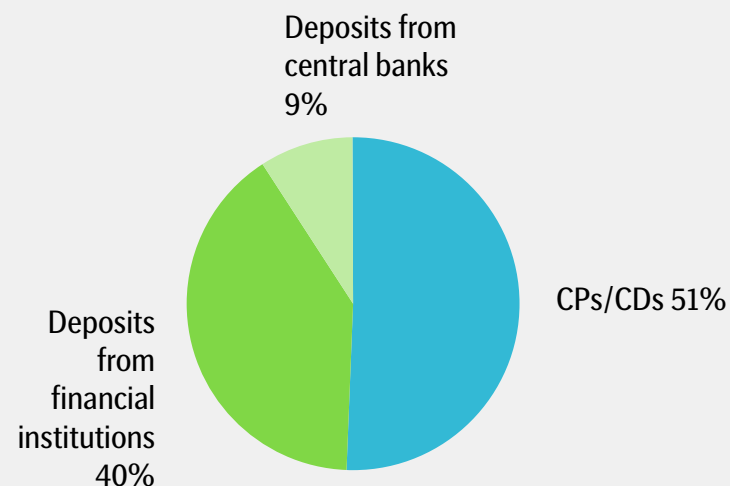
SEK 535bn



Short-term funding

SEK bn

SEK 404bn



* Swedish Bankers Association (Bankföreningen)

Total Liquidity Reserve 130% of Short-term funding

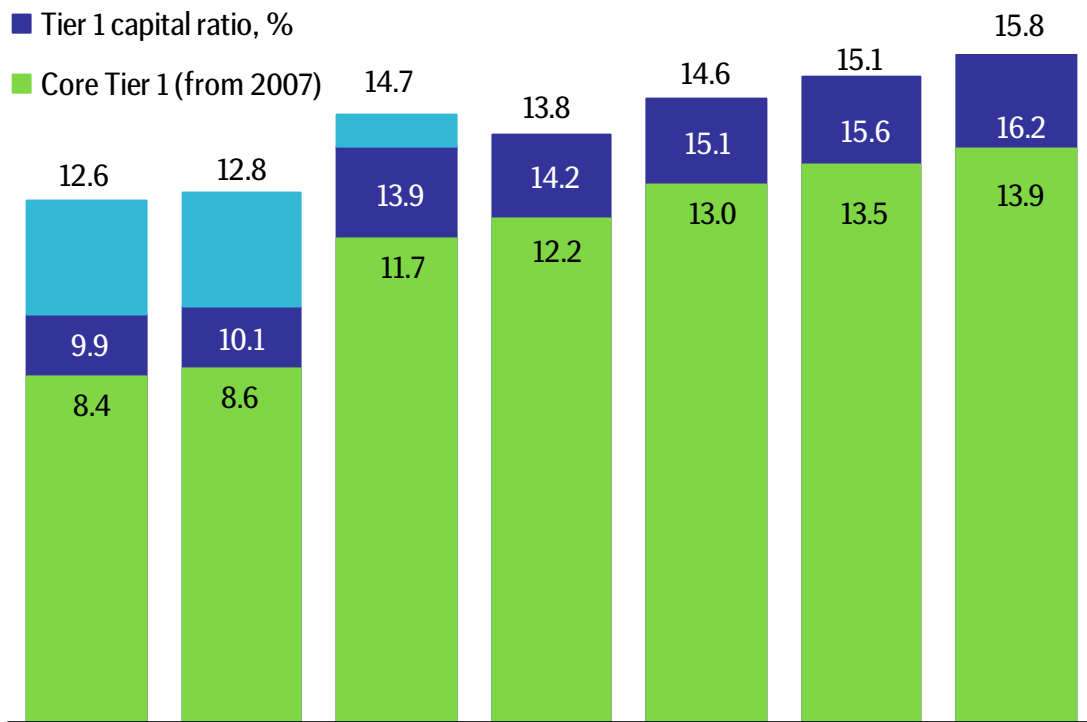
Capital adequacy

SEB Group - Basel II (without transitional rules)

■ Total capital ratio, %

■ Tier 1 capital ratio, %

■ Core Tier 1 (from 2007)



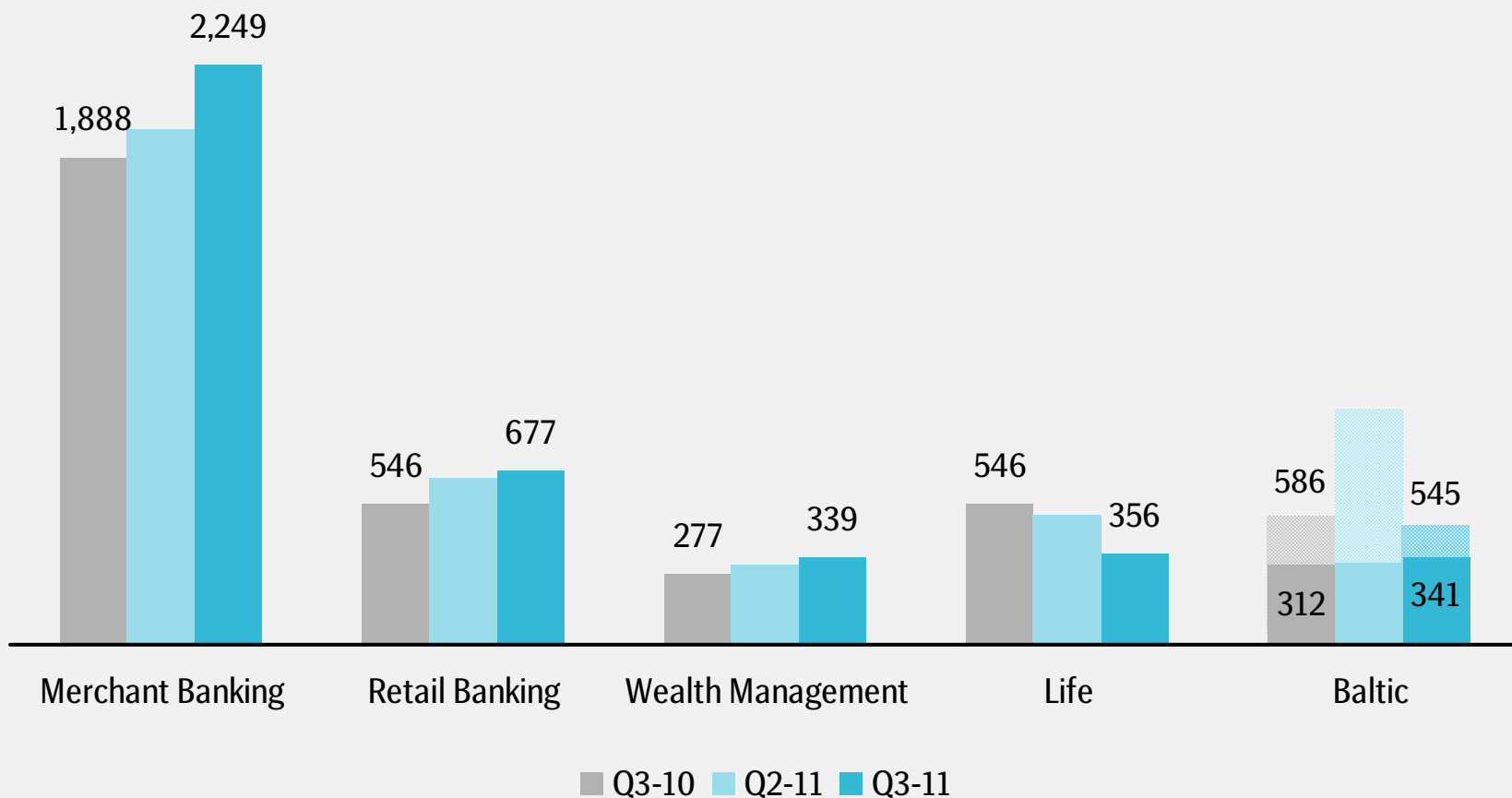
Note:
In order to improve quality, capital management in 2010 has focused on shifting the capital base from Tier 2 to Tier 1. The end effect, when combined with certain deductions to be made from the total capital resources, is that Tier 1 capital becomes larger than the capital base from 2010.

SEK bn

	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Mar 2011	Jun 2011	Sep 2011
Tier 1 capital	72.7	82.5	101.6	102.0	102.1	106.0	108.0
Capital base	93.0	104.7	107.3	99.1	98.8	102.6	105.6
Risk-w. Assets	737	818	730	716	678	678	667

Divisional performance

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



Private and SME customers

Private customers



71%

Fixed rates mortgages Sep-11

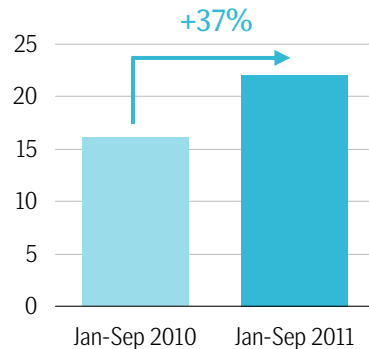
+13bn

Retail deposits ytd

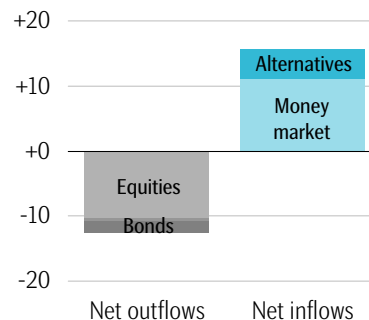
6.4m

Mobile banking logins ytd

Private Banking inflows (SEK bn)



Fund re-allocation (SEK bn) ytd



Note: Total mutual fund flows incl PPM (Moneymate)

SMEs



+21%

Lending ytd

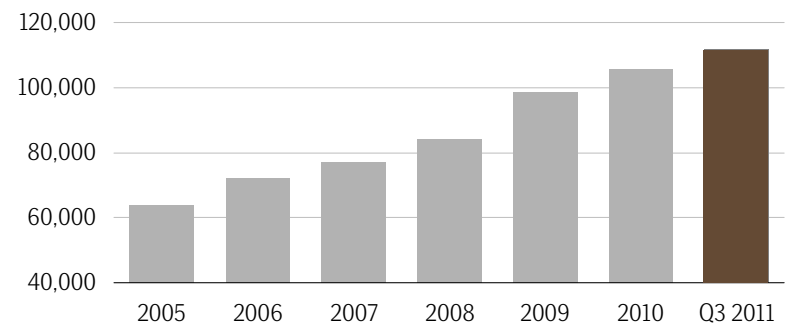
11.6%

Market share ytd

+6,200

New SME customers ytd

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

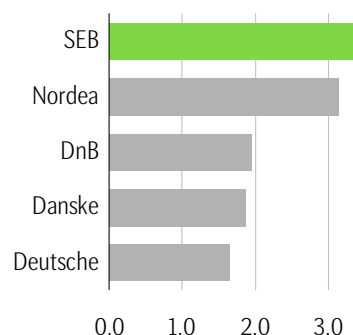
+8%

Credit exposure ytd

80%

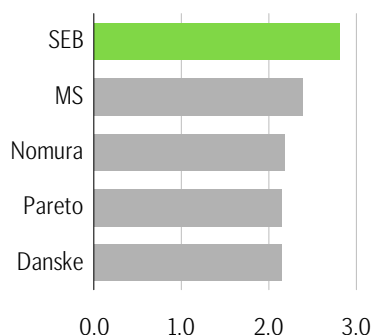
Participation in Nordic
syndicated loans ytd

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

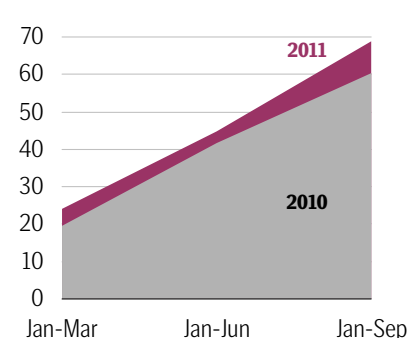
+17%

Client FX volumes ytd

20%

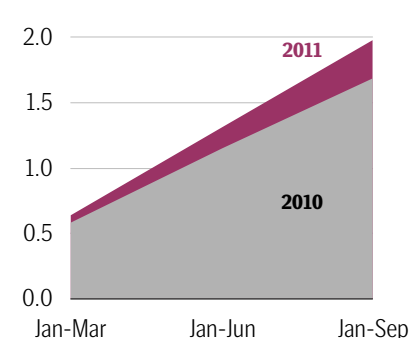
Market share in Swedish
government bond trading ytd

SEB equity turnover (€bn)



Note: Nordic and Baltic exchanges

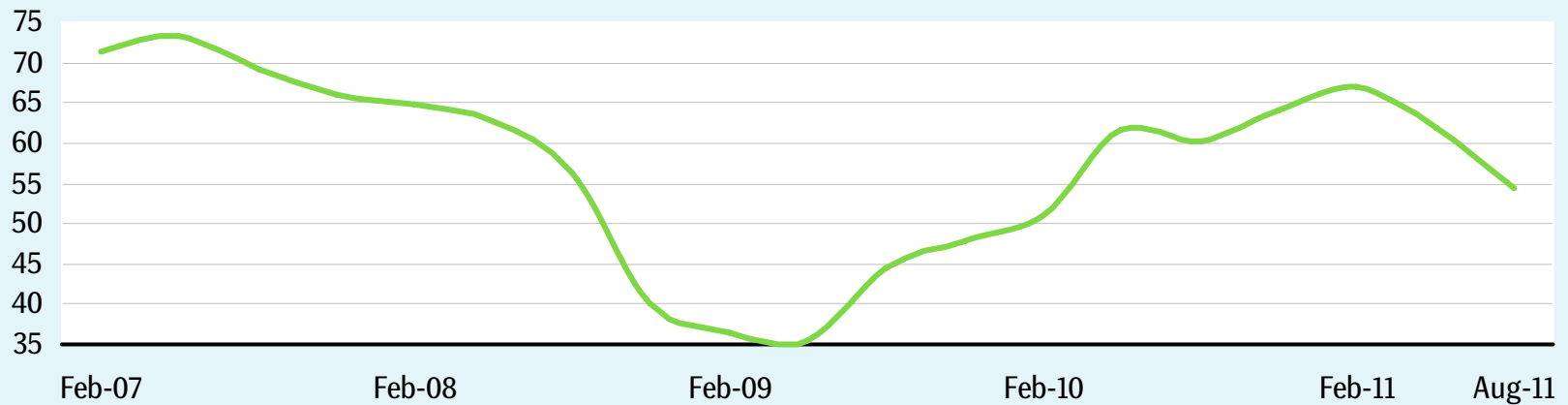
SEB FX volumes (\$trn)



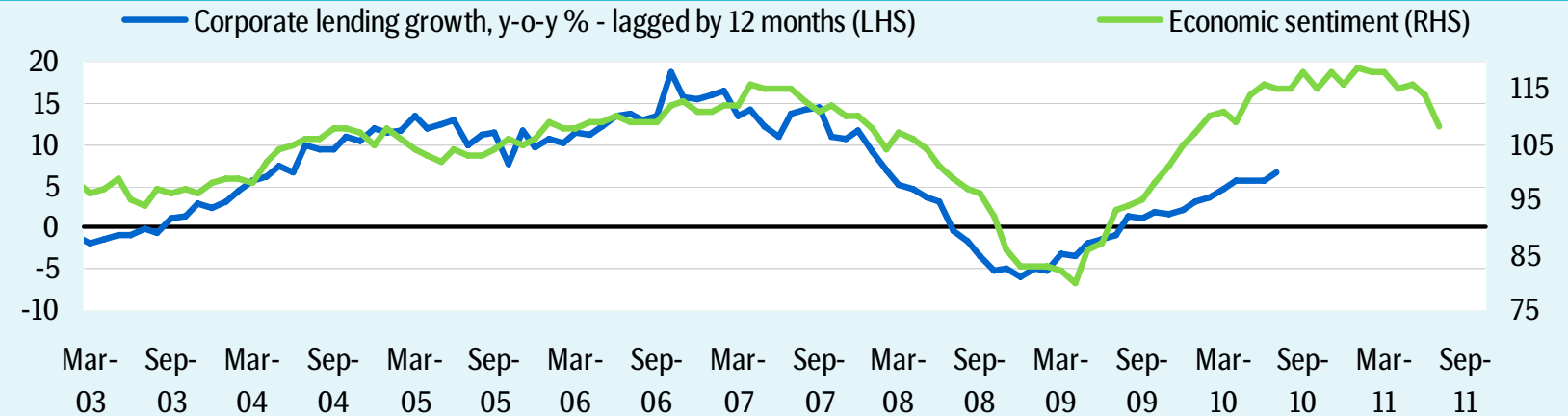
Note: Client volumes excl. interbank

Economic sentiment relatively firm

SEB's Financial Officers Survey 2007-2011 "Business Climate"



Swedish corporate lending growth vs. economic sentiment

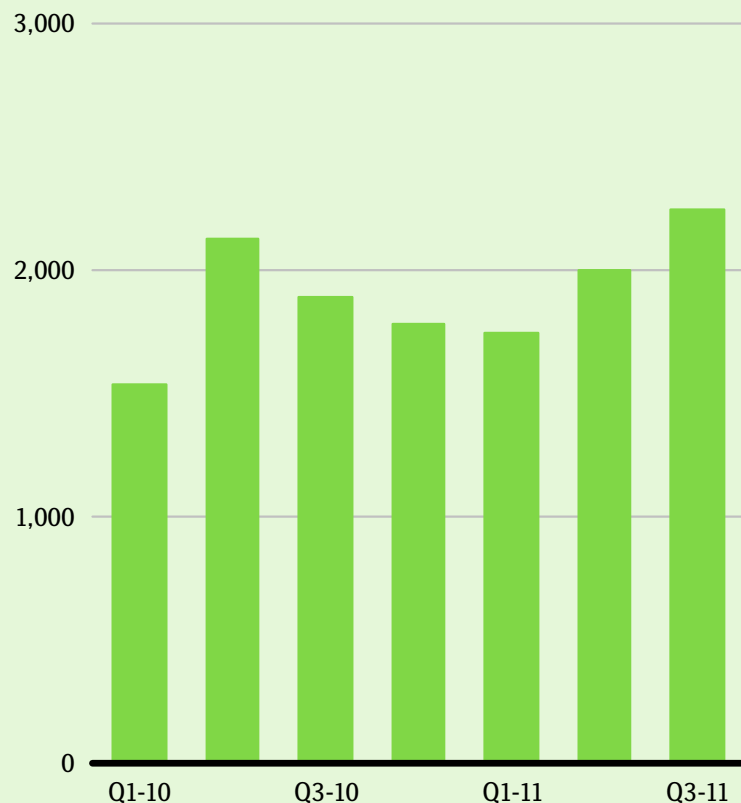


Source: Datastream, SEB Enskilda

Source: SEB's Chief Financial Officers' confidence survey, addressed to about 100 of the largest companies in Sweden (Aug 2011)

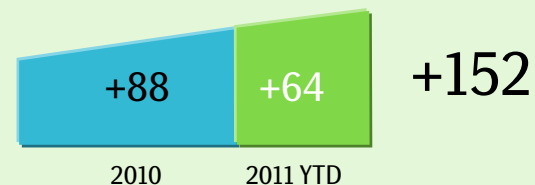
Merchant Banking delivers and growth plans on track

Operating profit (SEK m)

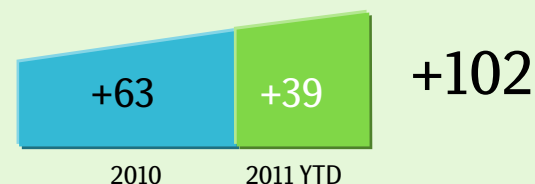


Progress of Nordic and German expansion

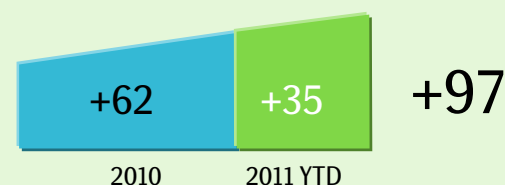
Large cap clients (#)



Client executives (#)



Loans and commitments (SEK bn)



Note: Loans and commitments at constant exchange rates

'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%

Going forward



1 Continued political and macroeconomic uncertainty

2 Decelerating lending growth

3 Relationship banking supported by balance sheet strength and cost efficiency



Leading Relationship bank in our part of the world

