



**SEB January-March 2012
Telephone conference**

**Annika Falkengren
President & CEO**

Highlights Q1 2012

1 Solid growth of customer business

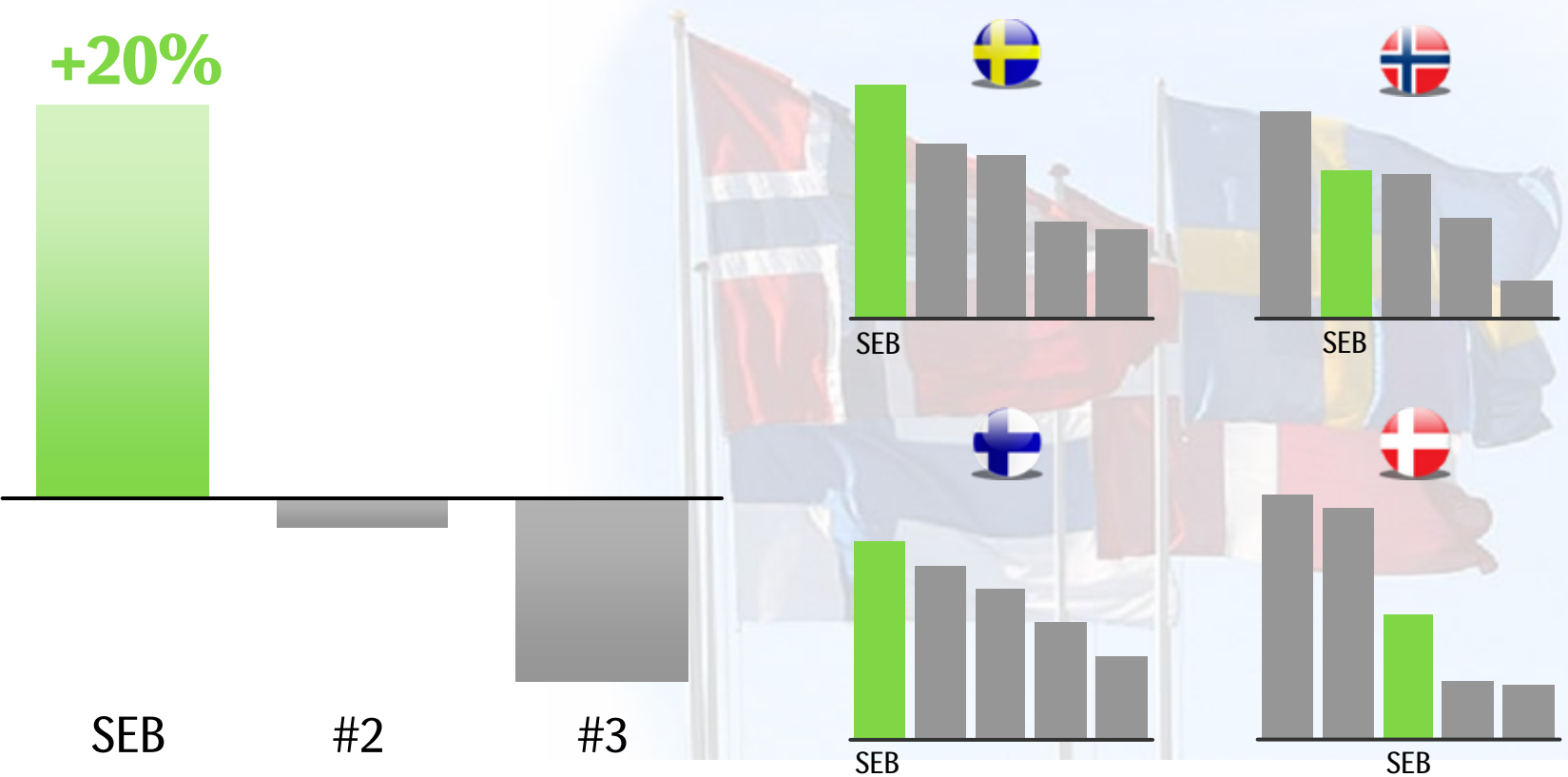
2 Continued strong asset quality

3 Cost efficiency



For the first time SEB named Best Bank for Large Corporates and Institutions in the Nordics 2011

Voice of the customer: SEB is the **#1 wholesale bank** in the Nordics



Note: Net change between 2010 and 2011 (left-hand graph). Country scores 2011 (right-hand graph)
 The result is based on 62 surveys across the Nordics. Source: Prospera Large Corporates & Institutions Surveys 2011

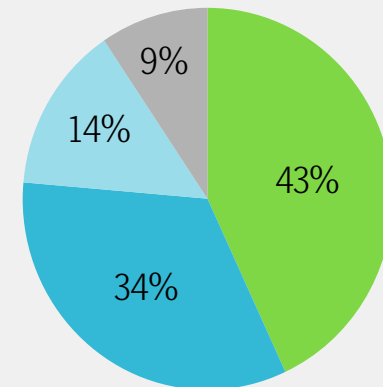
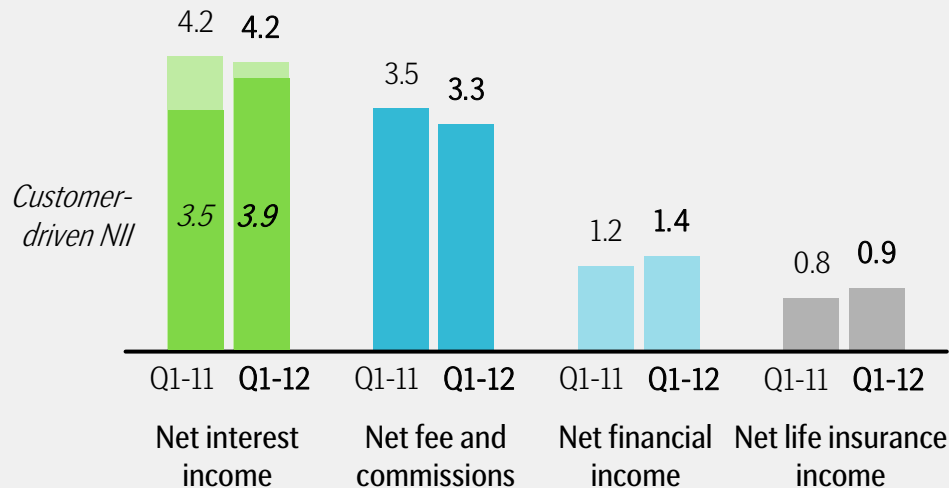


Income statement Q1 2012

Profit and loss (SEK bn)

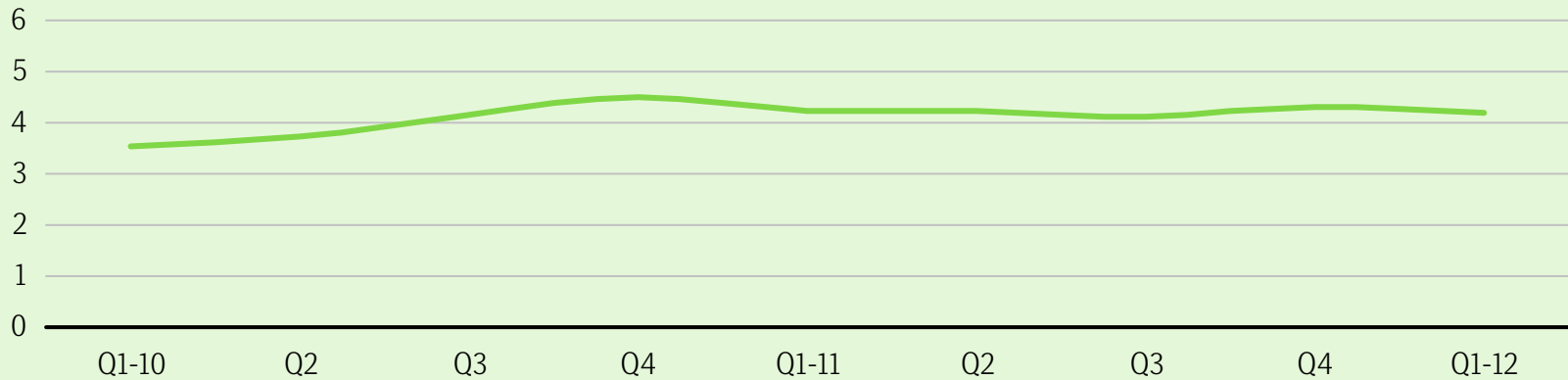
	Q1-12	Q4-11	%	Q1-11	%
Total Operating income	9,589	9,334	3	9,644	-1
Total Operating expenses	-5,676	-5,928	-4	-5,806	-2
Profit before credit losses	3,913	3,406	15	3,838	2
Net credit losses etc.	-204	-241		433	
Operating profit	3,709	3,165	17	4,271	-13

Operating income by type, Q1 11 vs. Q1 12 (SEK bn)

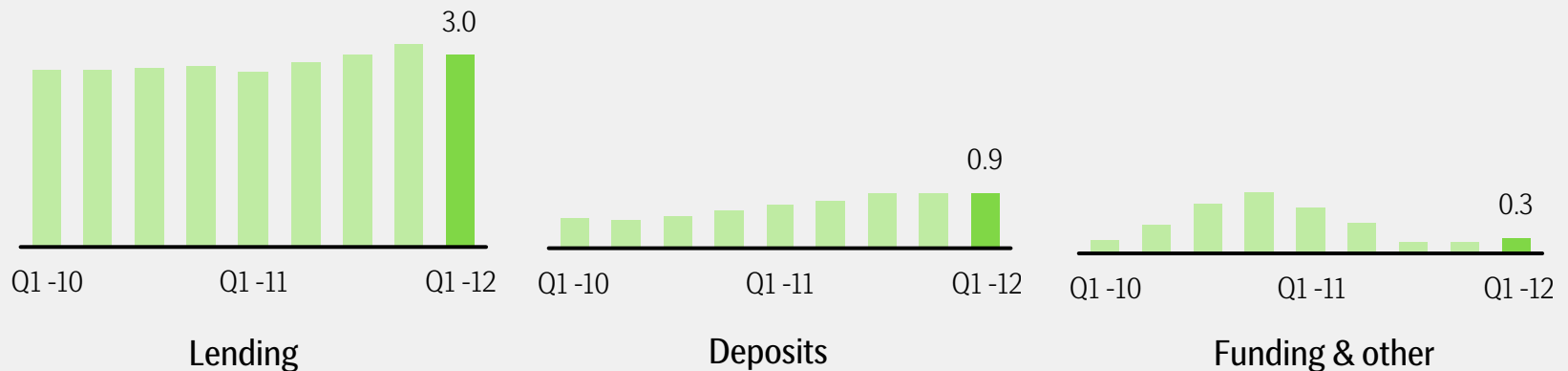


Net interest income development

Net interest income Q1 2010 – Q1 2012 (SEK bn)

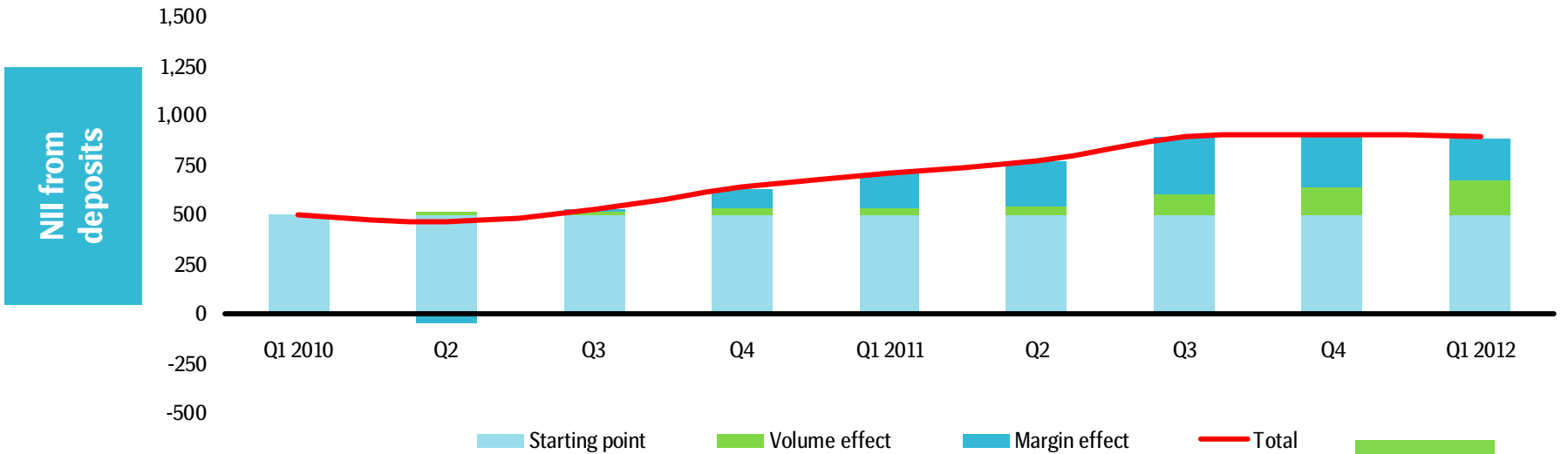
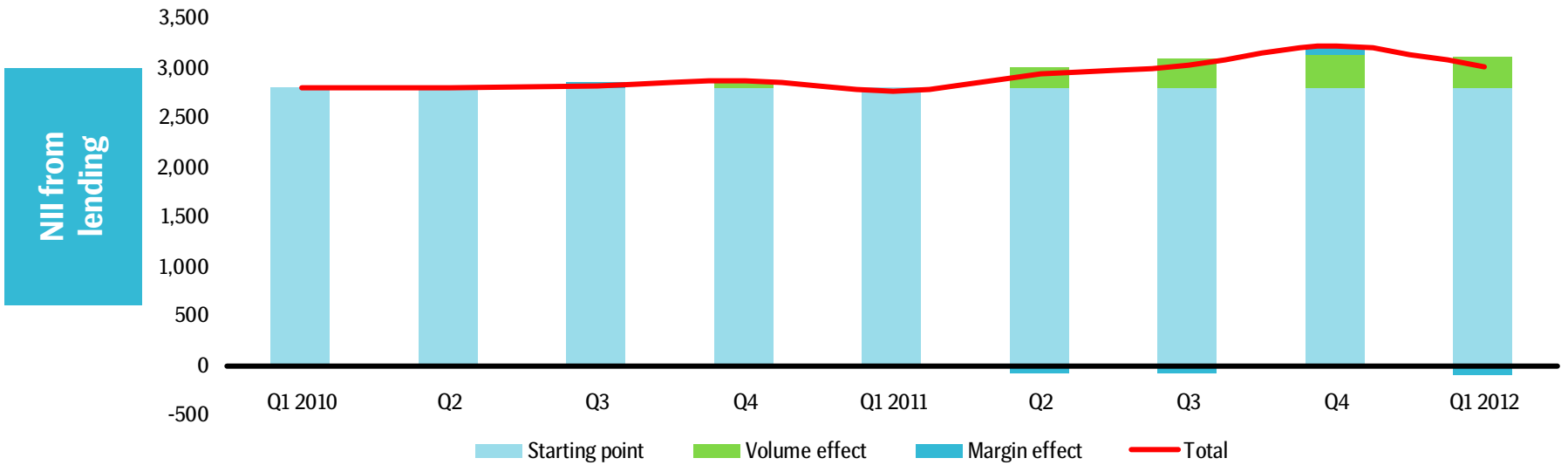


Net interest income by income type Q1 2010 – Q1 2012 (SEK bn, gross)



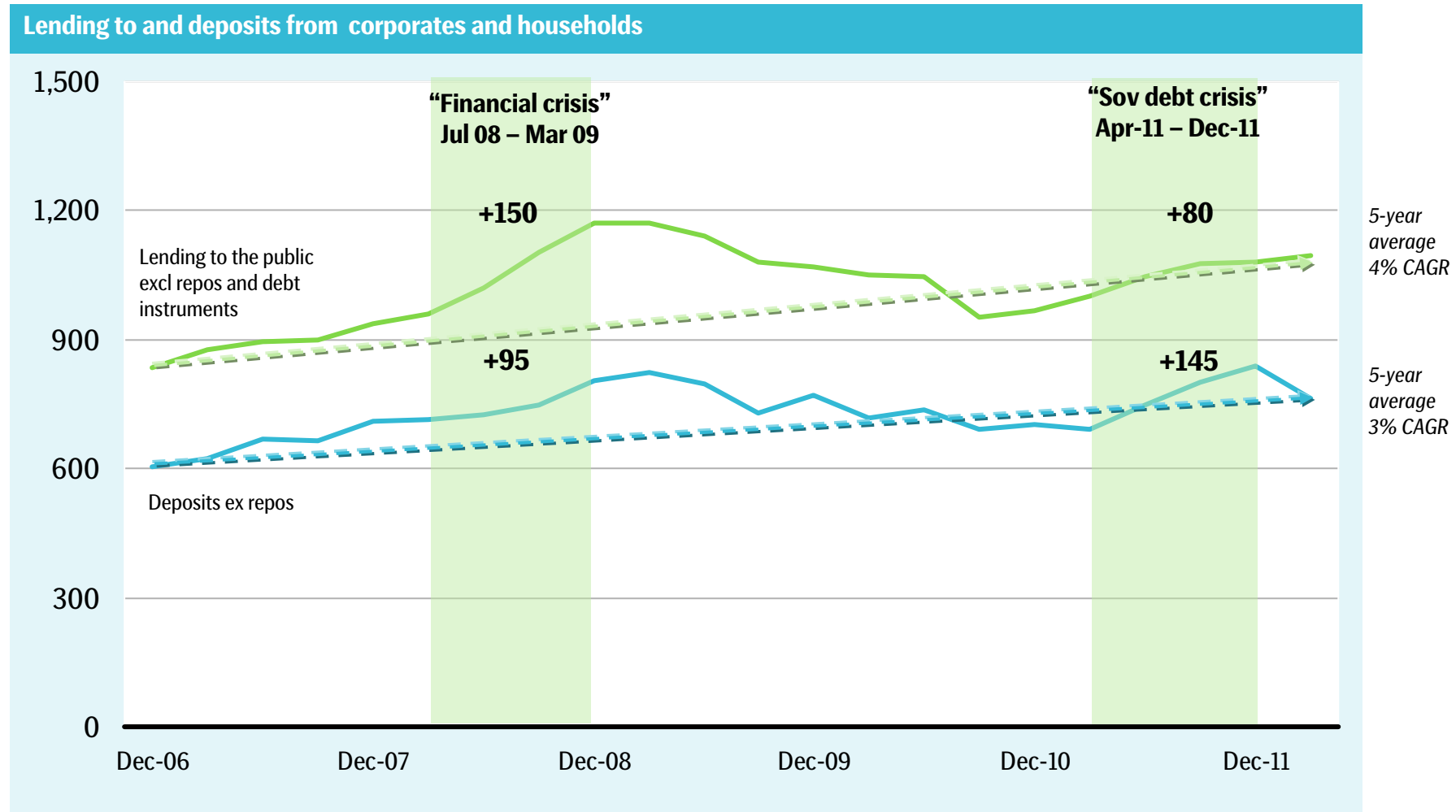
NII customer driven specification

SEB Group, cumulative changes from Q1 2010, SEK m



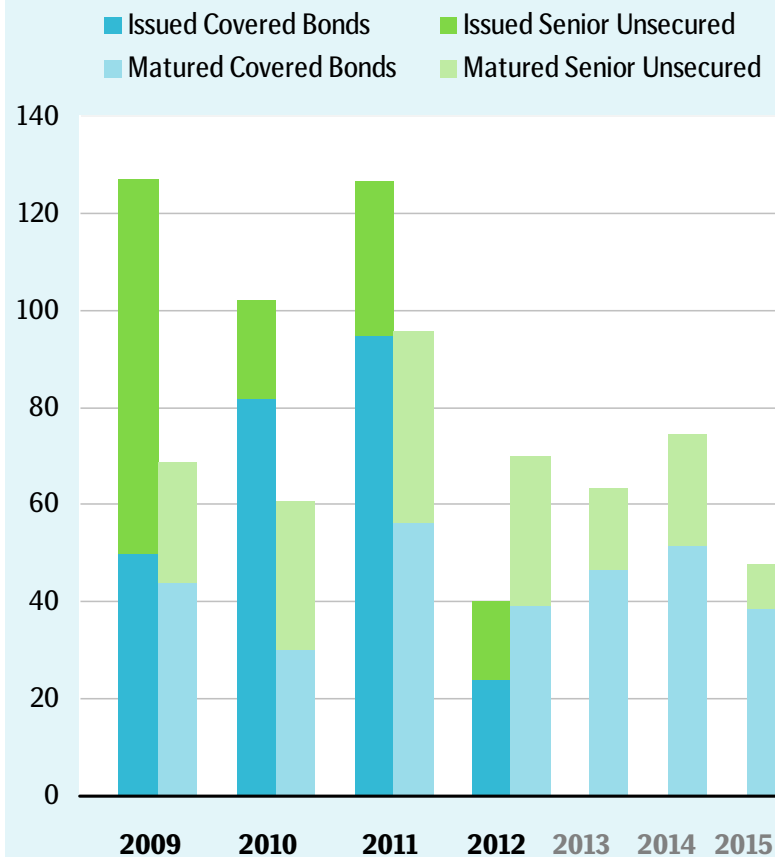
Lending and deposit volumes

SEK bn



Inbound flight-path to NSFR compliance by “2018”

Long-term funding activities (SEK bn)

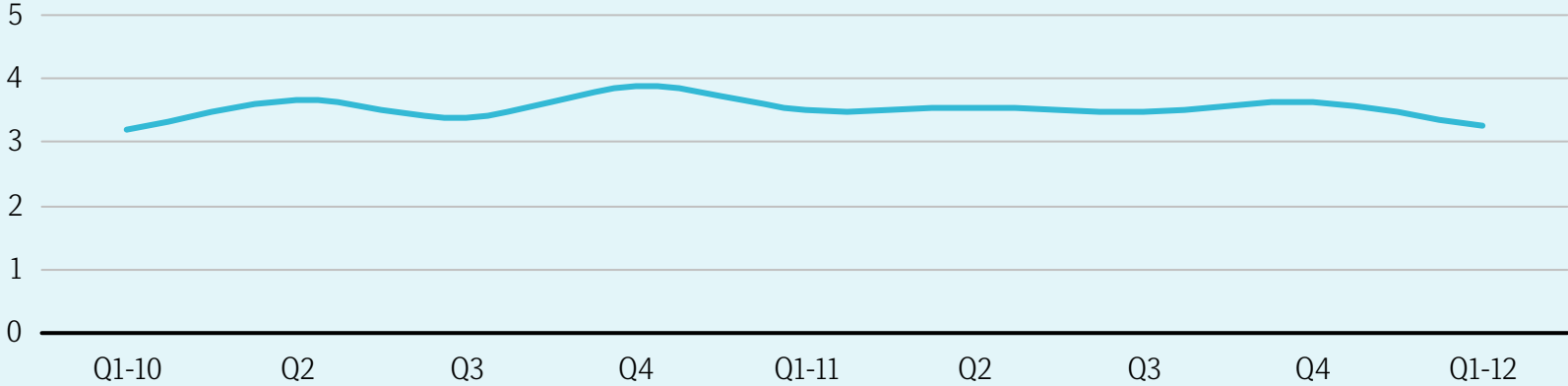


60 per cent of 2012 maturities done (SEK bn)

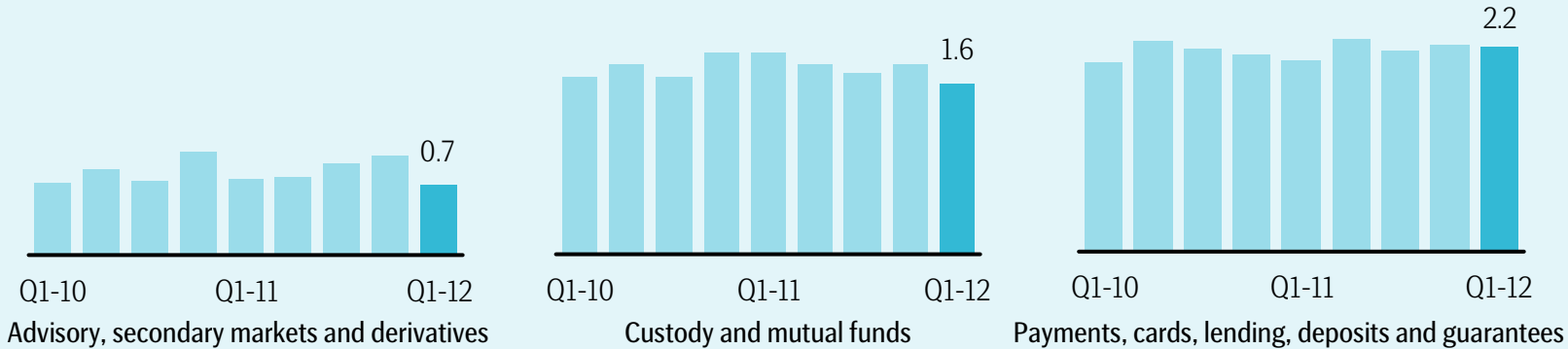
Instrument	2011	Q1 2012	Maturing 2012
Senior unsecured SEB AB	22.9	11.4	30.3
Senior unsecured SEB AG	0.6	1.1	0.5
Retail index linked bonds SEB AB	8.2	3.3	*
Covered bonds SEB AB	94.8	23.3	34.7
Covered bonds SEB AG	0.0	0.6	4.4
Total	126	40	70

Net fee and commission income development

Net fee and commissions Q1 2010 – Q1 2012 (SEK bn)

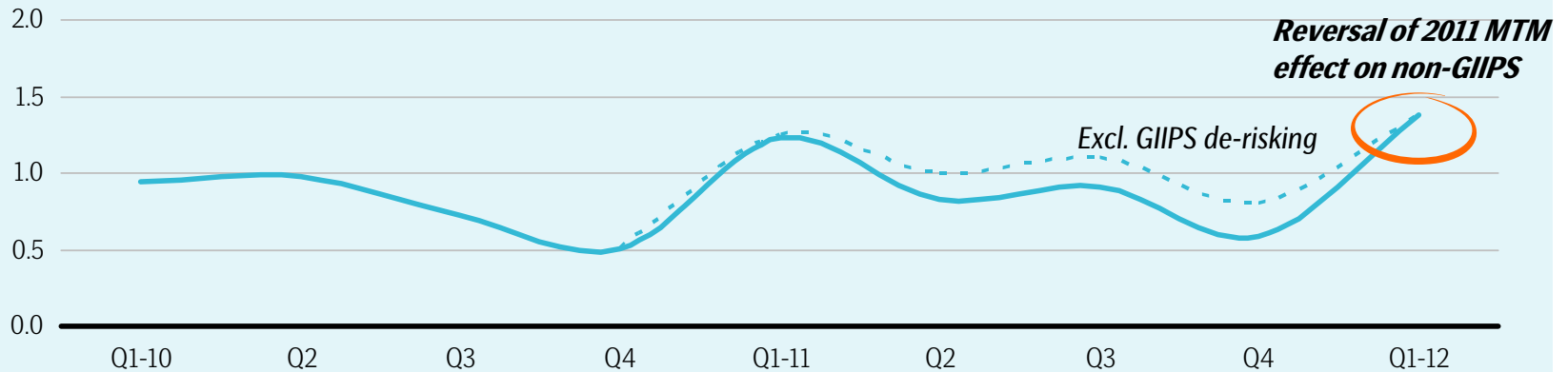


Gross fee and commissions by income type Q1 2010 – Q1 2012 (SEK bn)

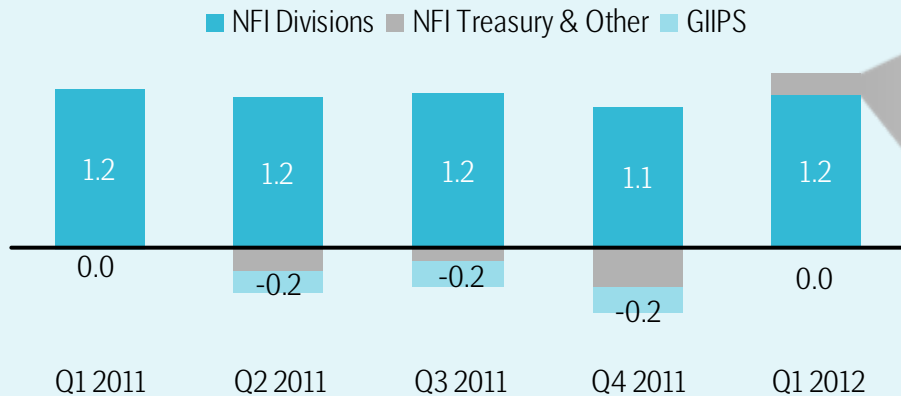


Net financial income development

Net financial income Q1 2010 – Q1 2012 (SEK bn)



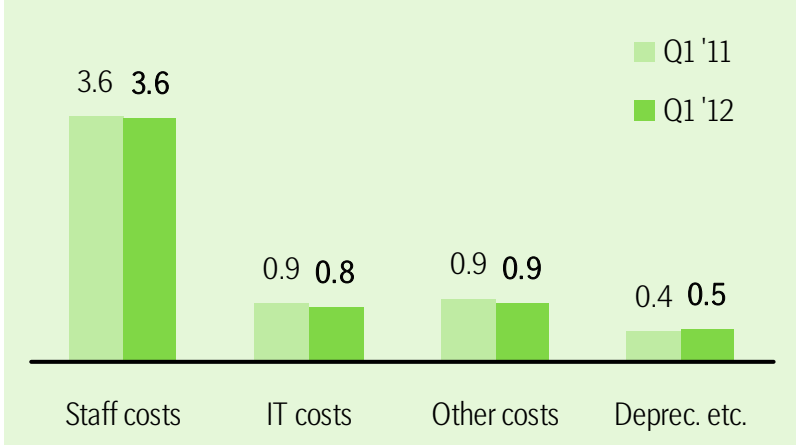
Net financial income development (SEK bn)



- Investment of excess liquidity in a SEK 80bn market valued portfolio
- Highest quality sovereign and covered bonds with full central bank eligibility

Operating expenses development

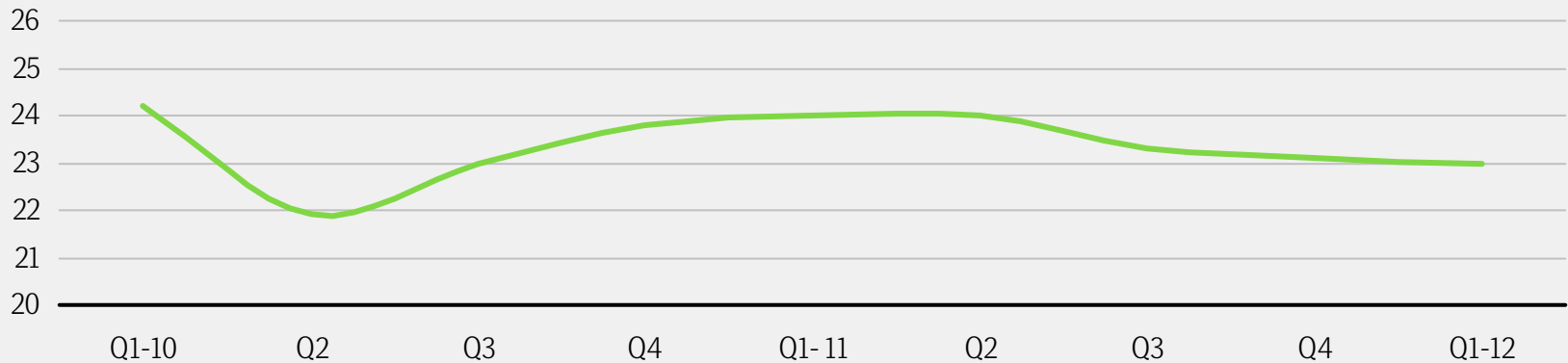
Cost by type (SEK bn)



Cost cap (SEK bn)



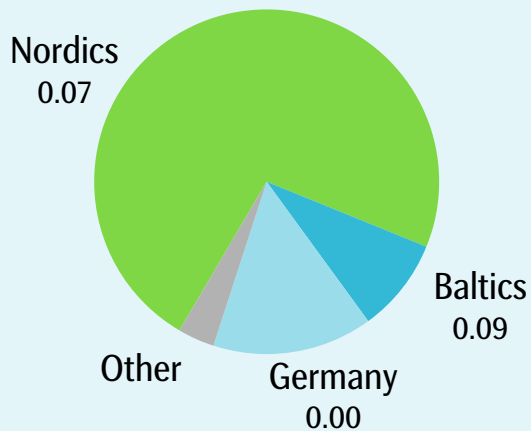
Operating expense trend, 12m rolling (SEK bn)



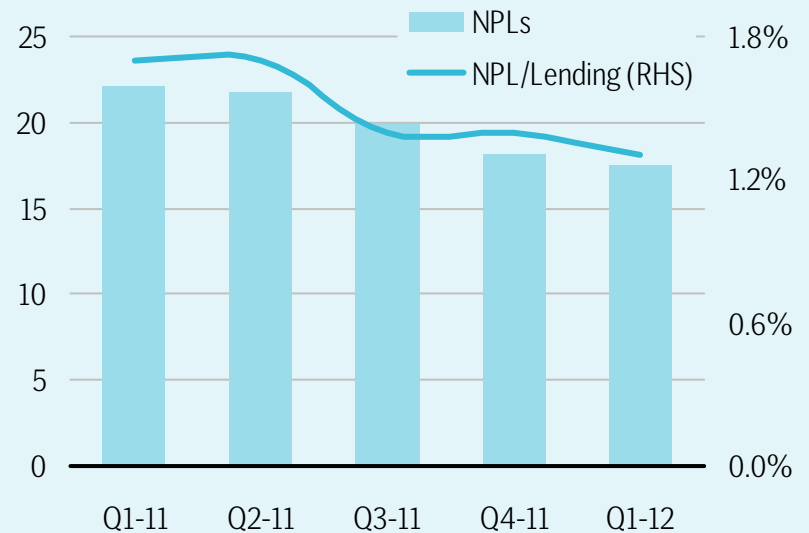
Continued strong asset quality

Distribution of lending portfolio and credit loss levels by geography (per cent)

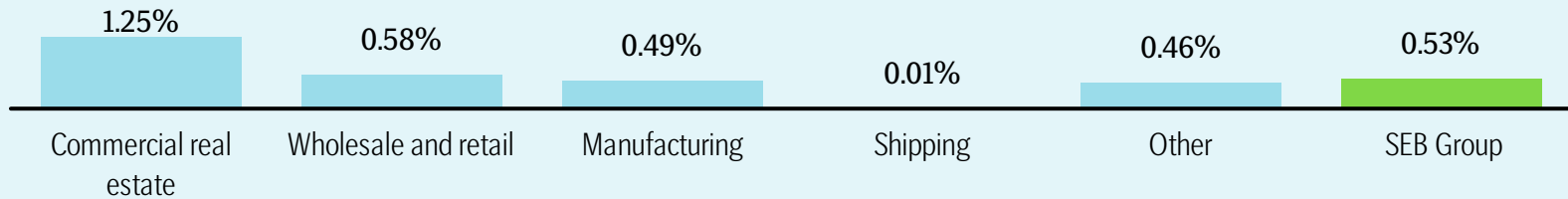
SEB Group 0.06



Non-performing loans/lending and non-performing loans (SEK bn)

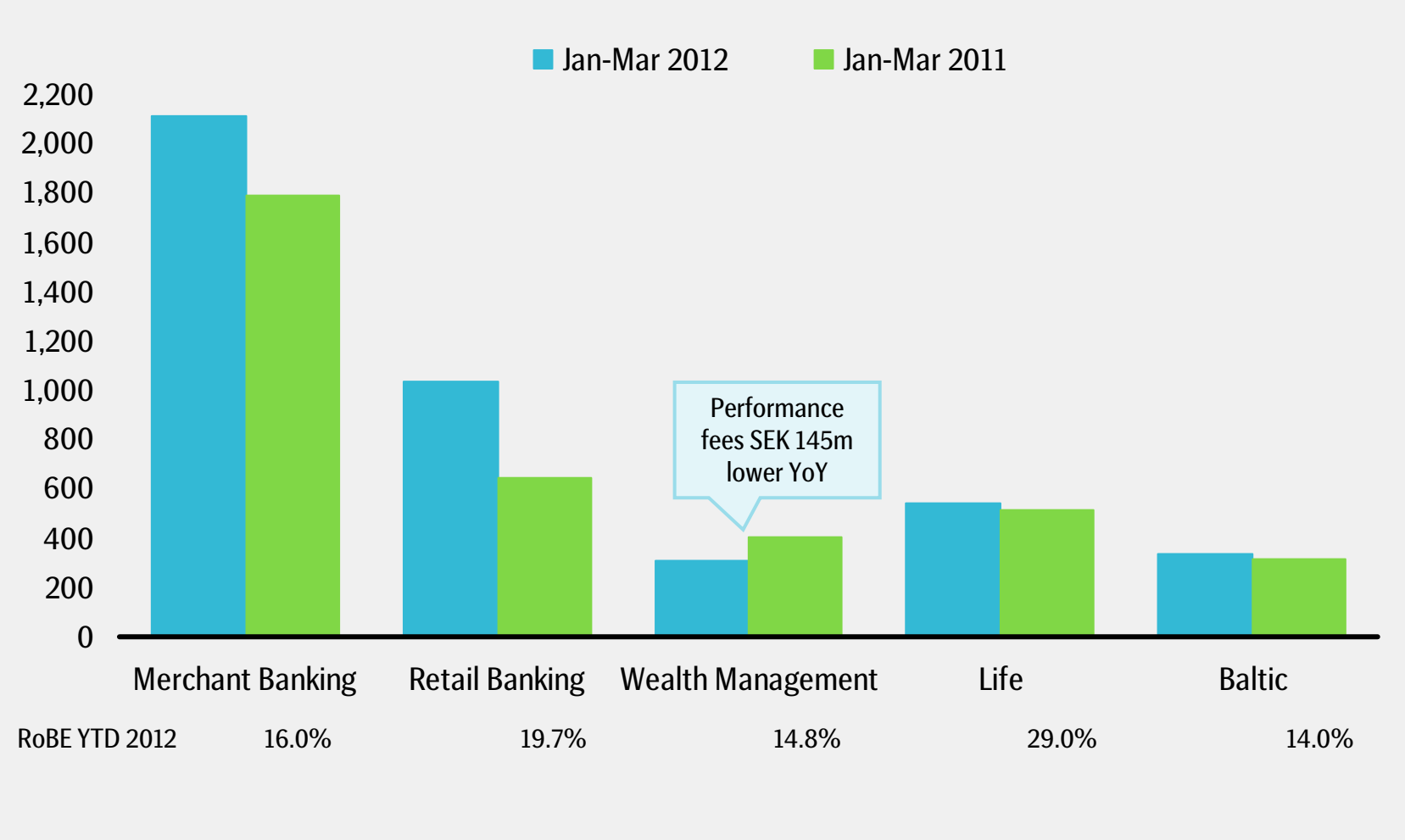


Non-performing loans in relations to the loan portfolio outside the Baltic countries



Divisional performance

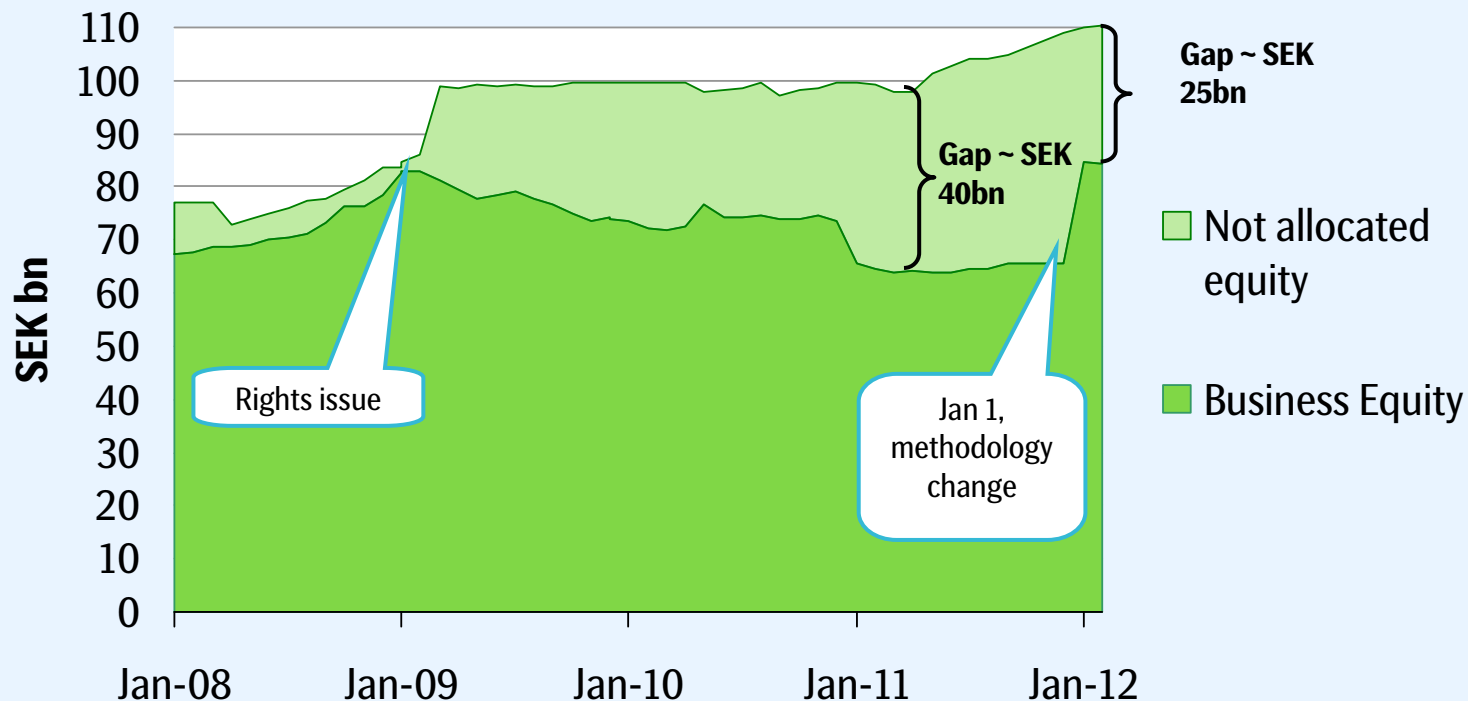
Operating profit Q1 2012 vs. Q1 2011 (SEK m)



Decided and implemented capital allocation changes

Jan 1, 2012, SEK 16bn increase in business equity allocation to divisions

Business Equity vs Group book equity



SEB's DNA

Customer segments


Large Corporates



Financial Institutions



SME

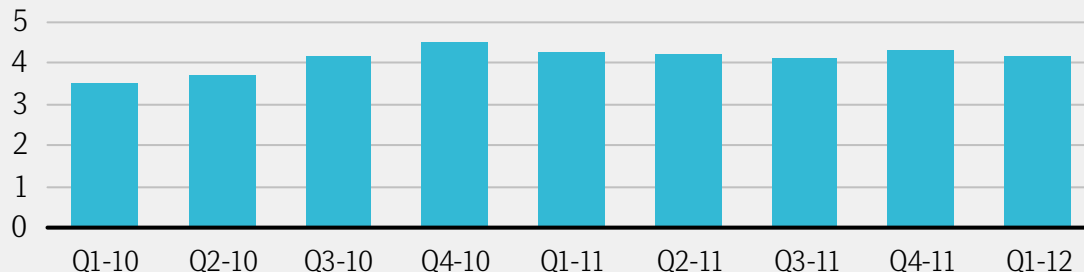


Private

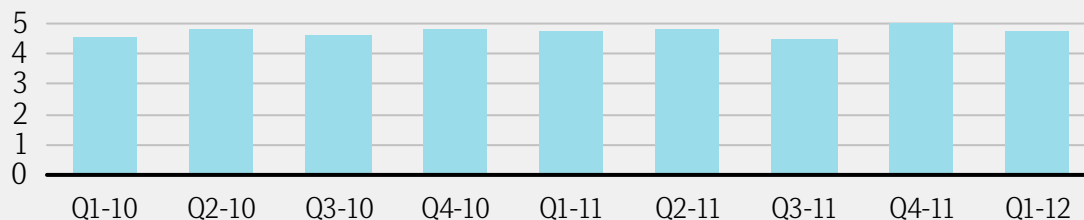


Income type (SEK bn)

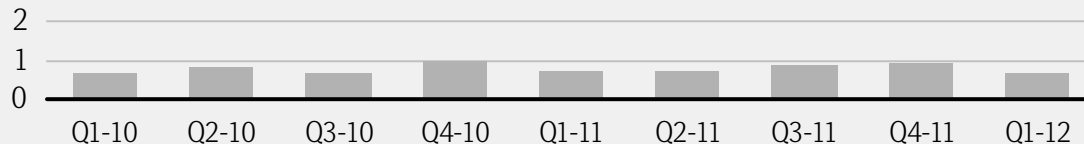
Net interest income



Commission and net life income



New issues, advisory, secondary market, derivatives fees (gross)

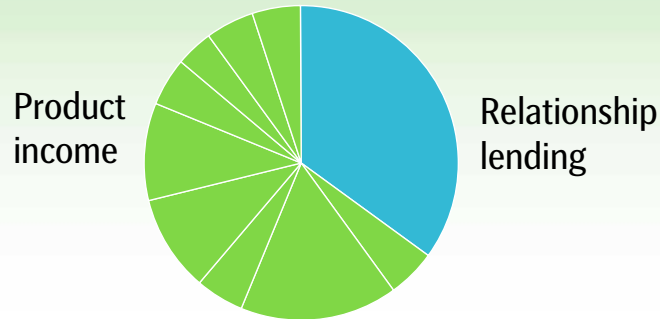


Customer segments in Merchant Banking

Large Corporates



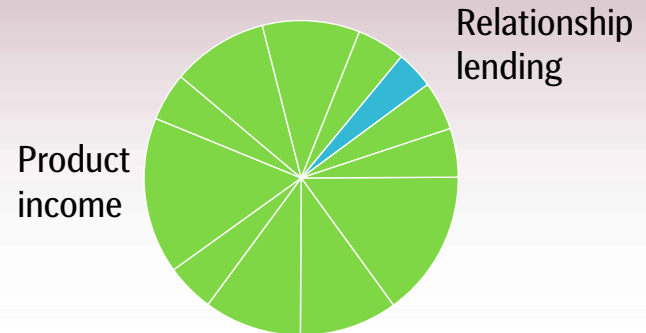
Income distribution



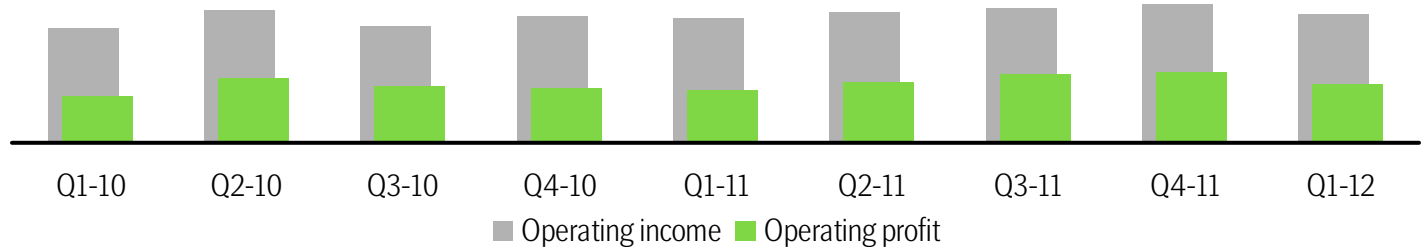
Financial Institutions



Income distribution



MB's income development



Resilience

Strong capital position

High liquidity reserves

Good market access

Solid asset quality



1 Solid growth of customer business

2 Continued strong asset quality

3 Cost efficiency





The leading
relationship bank
in our part
of the world

