

A background image of autumn foliage with vibrant red, orange, and yellow leaves. In the foreground, there are some red and yellow leaves with small dark berries.

**SEB January-September 2012
Telephone conference**

**Annika Falkengren
President & CEO**

Highlights Q3 2012



1 Robust result in defensive market environment

2 More customers and higher customer satisfaction

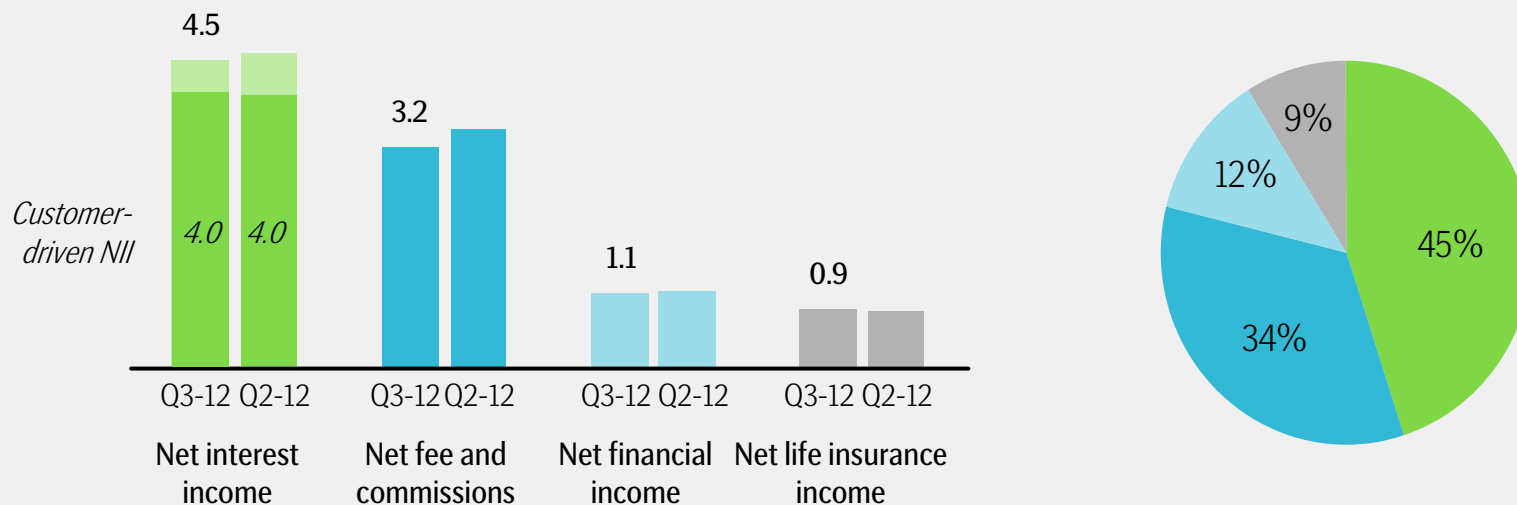
3 Resilience and flexibility:
Capital, liquidity and costs

Income statement

Profit and loss (SEK bn)

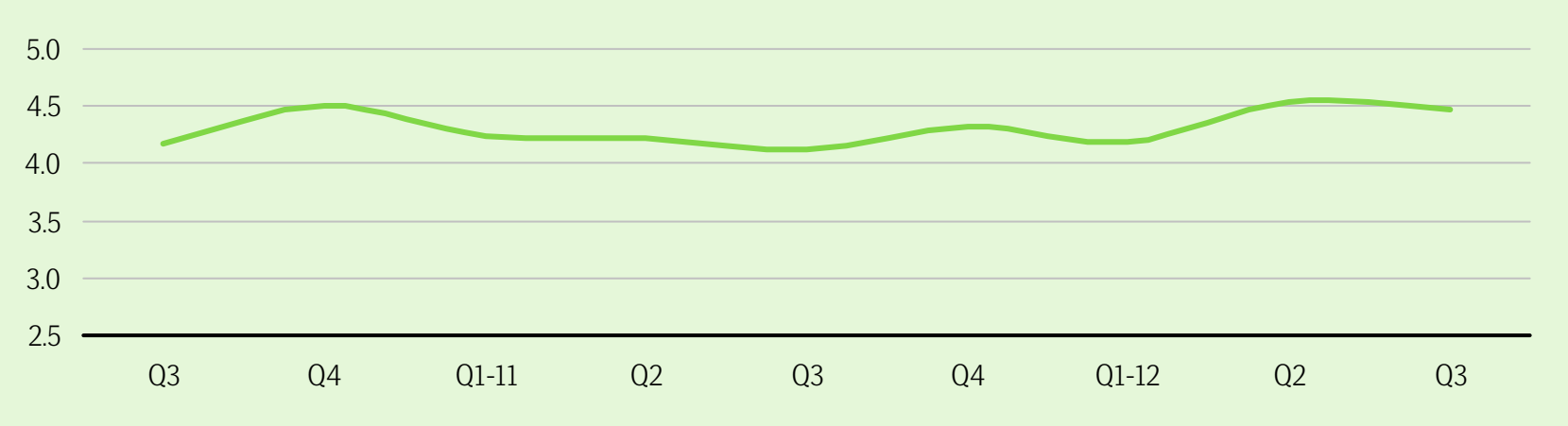
	Q3-12	Q2-12	%	Q3-11	%
Total Operating income	9,681	9,916	-2	9,207	5
Total Operating expenses	-5,580	-5,692	-2	-5,533	1
Profit before credit losses	4,101	4,224	-3	3,674	12
Net credit losses etc.	-185	-273	-32	35	
Operating profit	3,916	3,951	-1	3,709	6

Operating income by type, Q3 2012 vs. Q2 2012 (SEK bn)

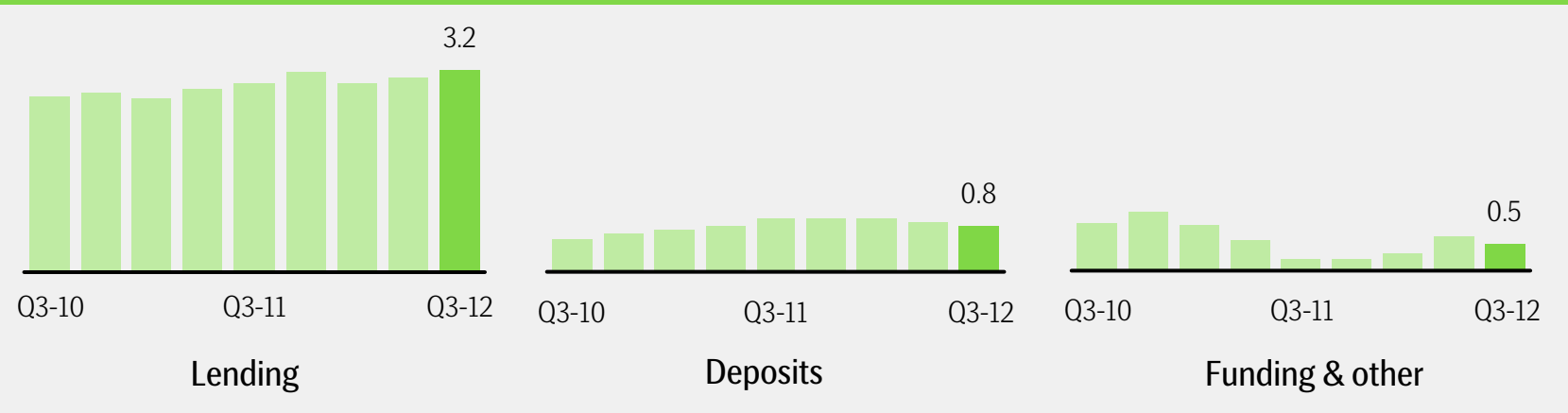


Net interest income development

Net interest income Q3 2010 – Q3 2012 (SEK bn)



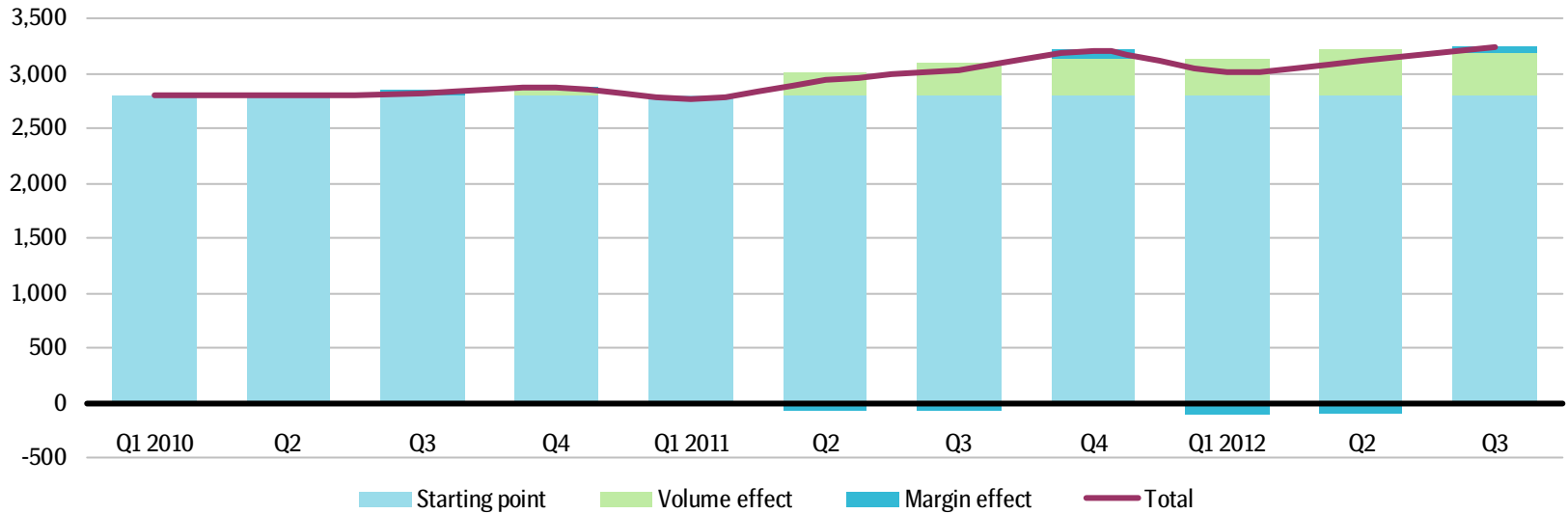
Net interest income by income type Q3 2010 – Q3 2012 (SEK bn)



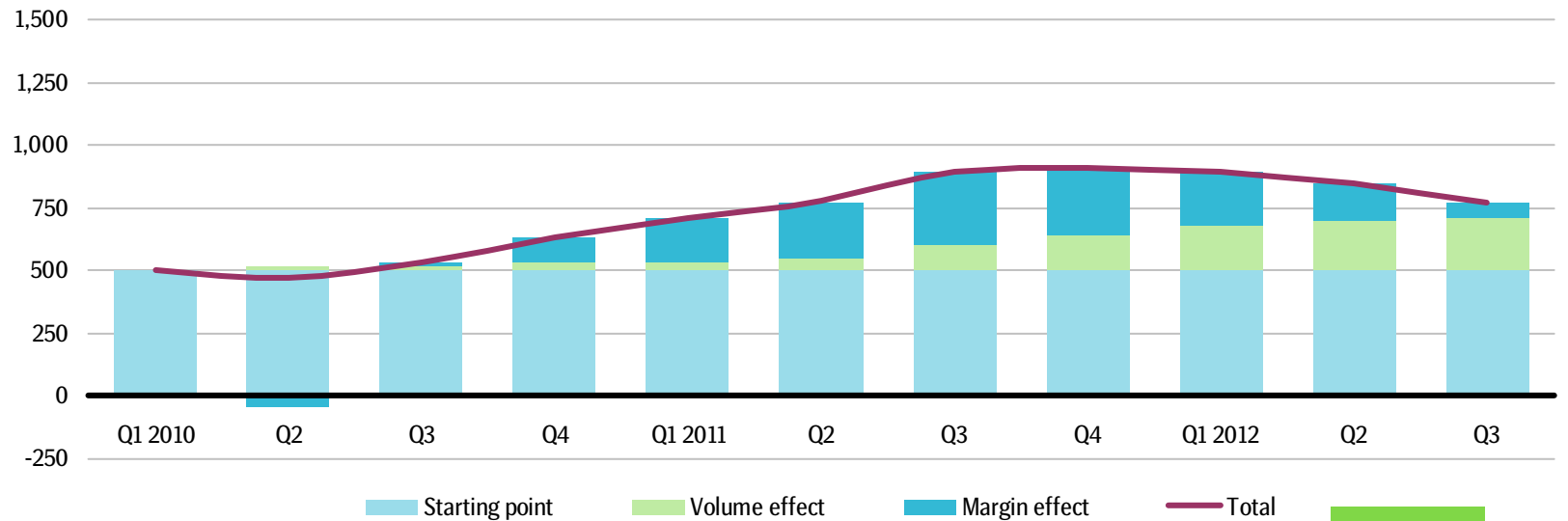
Customer driven specification

SEB Group, cumulative changes from Q1 2010, SEK m

NII from lending

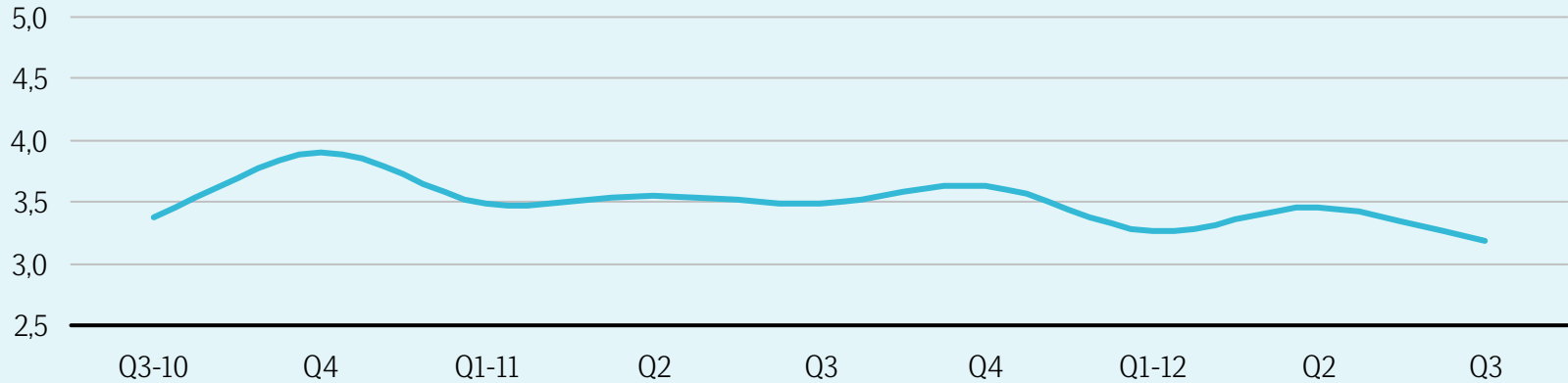


NII from deposits

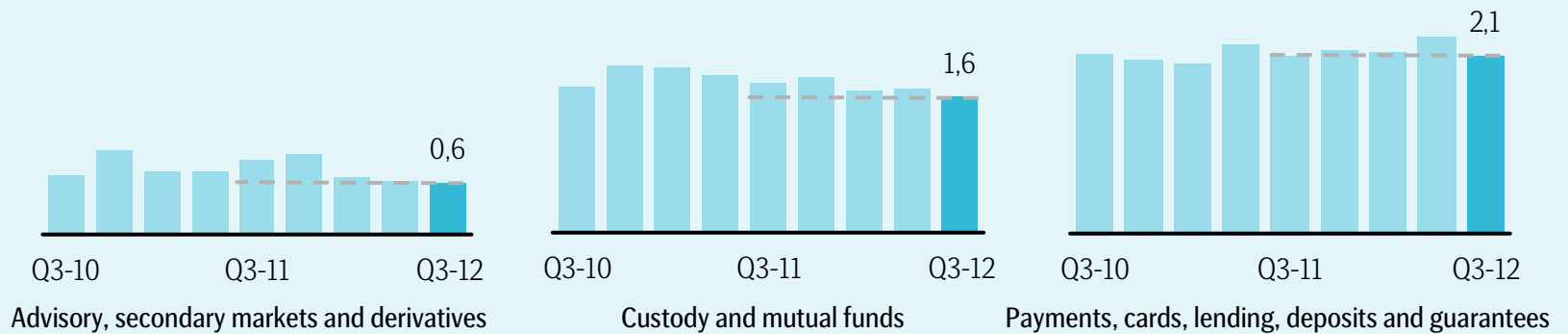


Net fee and commission income development

Net fee and commissions Q3 2010 – Q3 2012 (SEK bn)

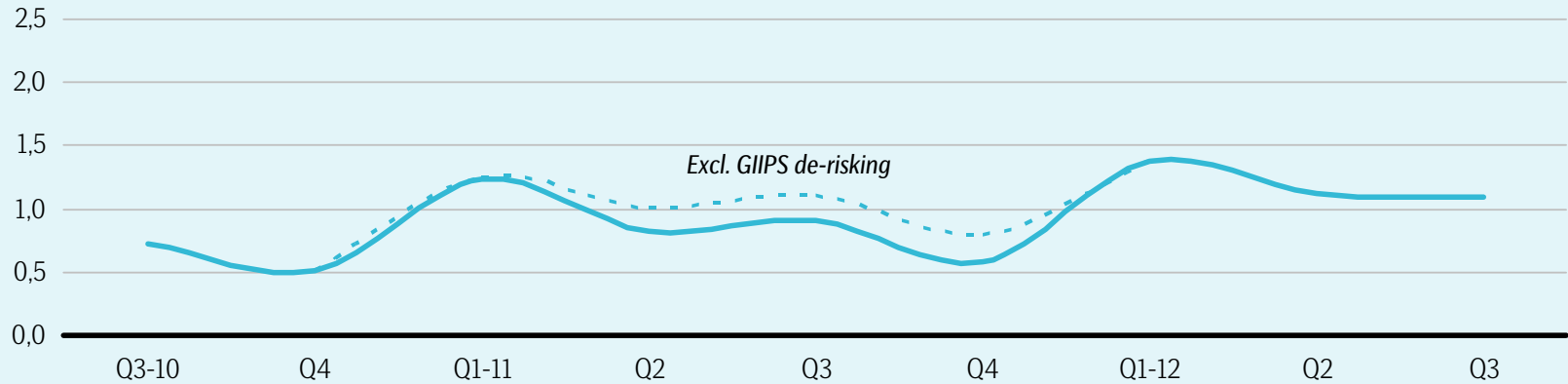


Gross fee and commissions by income type Q3 2010 – Q3 2012 (SEK bn)

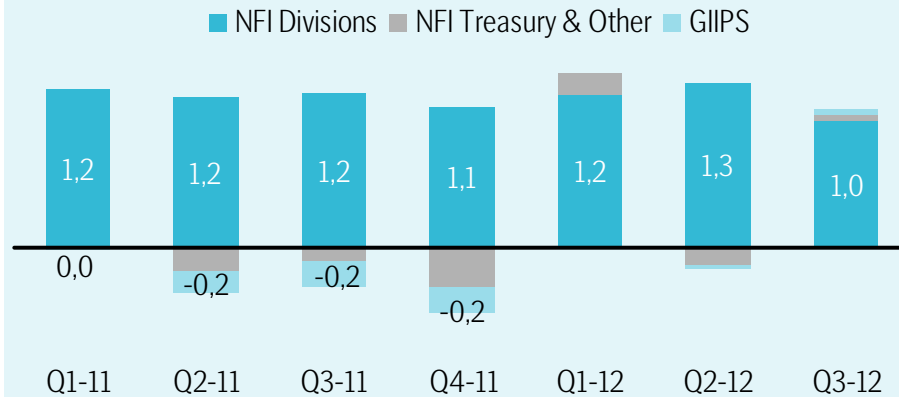


Net financial income development

Net financial income Q3 2010 – Q3 2012 (SEK bn)



Net financial income development (SEK bn)

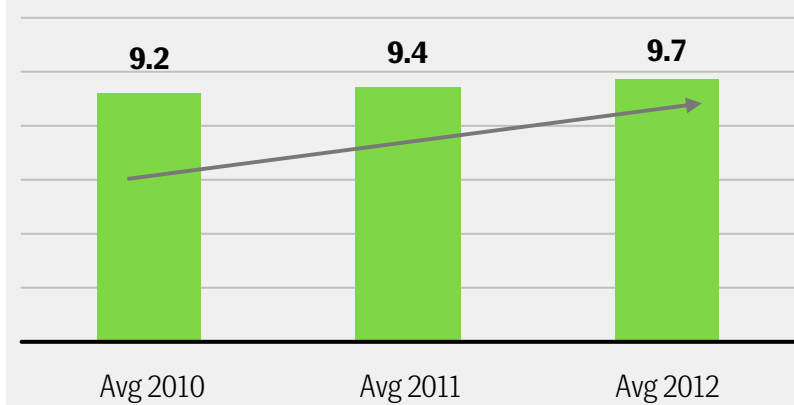


Stability in trading income

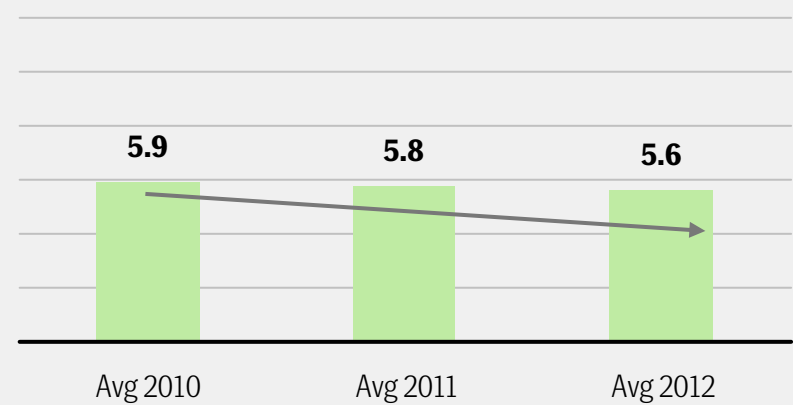
- Stability from customer-driven flows in divisions
- Volatility from MTM of liquidity portfolio

Increased operating leverage

Average quarterly income (SEK bn)

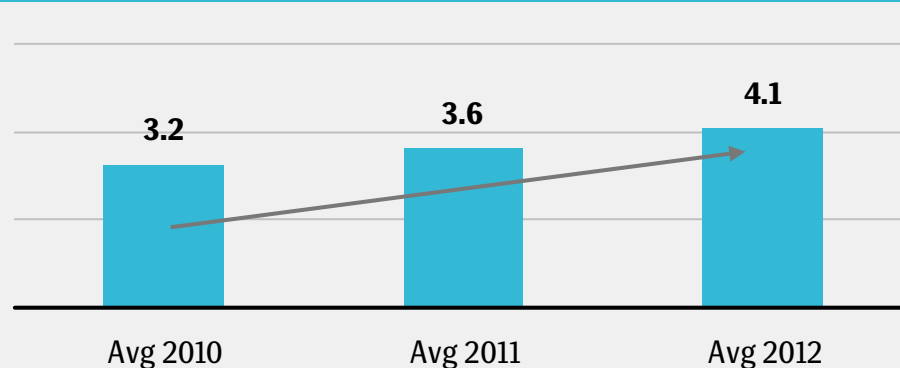


Average quarterly expenses (SEK bn)



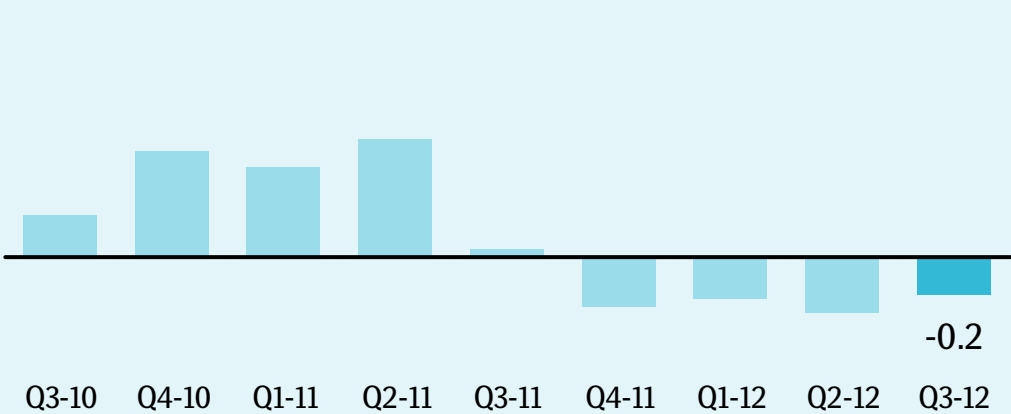
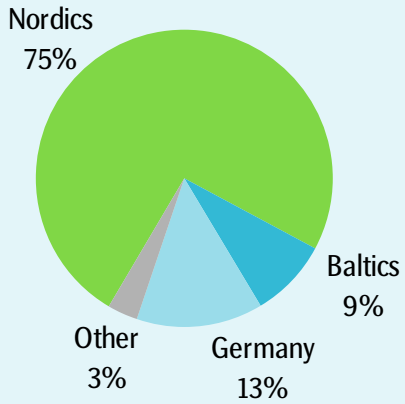
Operating leverage

Average quarterly profit before credit losses (SEK bn)



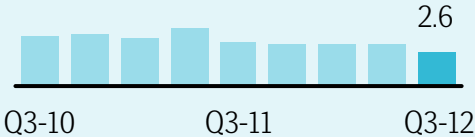
Continued high asset quality

Distribution of lending portfolio and credit losses (SEK bn)

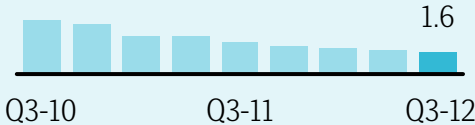


NPLs by region Q3 2010 – Q3 2012 (SEK bn)

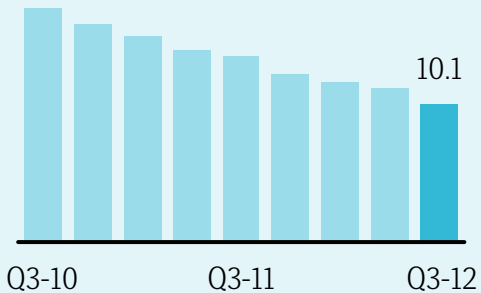
Nordics



Germany



Baltics



Divisional performance

Operating profit 9M 2012 vs. 9M 2011 (SEK m)



Investments in three focus areas



1 Corporate franchise in the Nordics and Germany

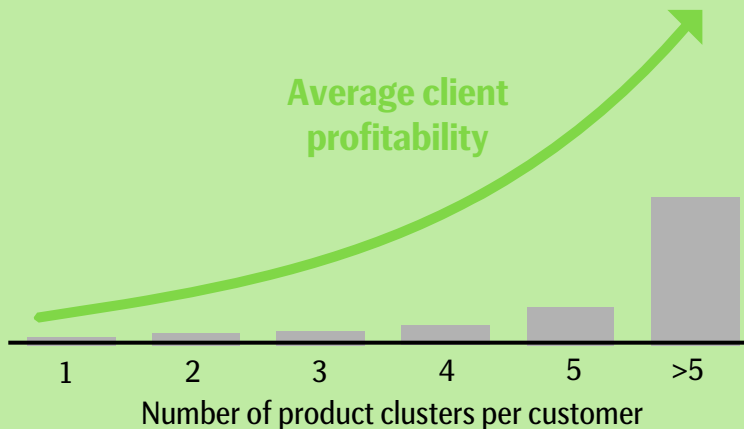
2 SME platform in Sweden

3 Long-term savings

Franchise growth in the Nordics and Germany

Product penetration drives profitability

cash management
 trade finance fund services
 corporate finance
 life foreign exchange
 custody leasing corporate cards
 relationship lending equities
 capital markets
 asset management commodities
 structured finance



Expansion KPIs



+276

new large cap clients



+SEK 130bn

new loans and commitments

Increased bond market activity



Joint lead (EUR 400m)



Joint lead (EUR 500m)



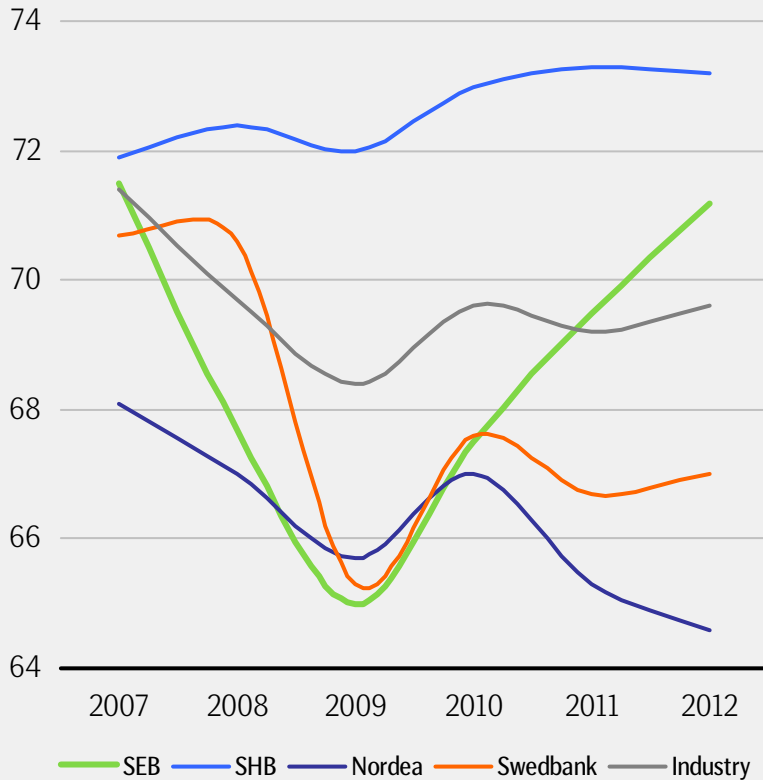
Joint lead (EUR 400m)



Joint lead (SEK 1bn)

SME expansion in Sweden

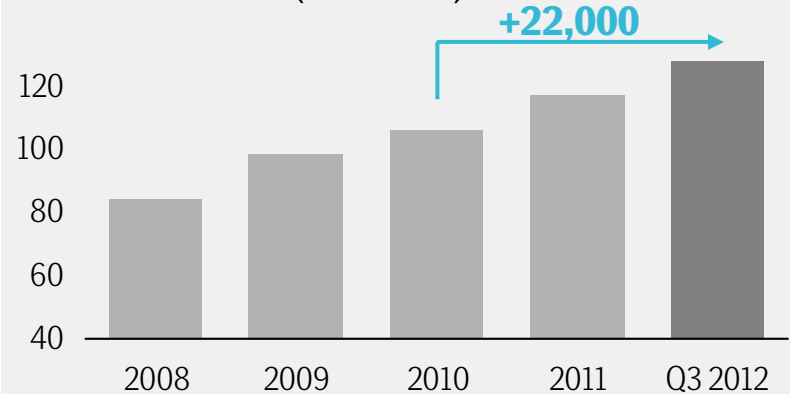
SKI corporates – customer satisfaction



SME growth Sweden



Active SME-clients (thousands)



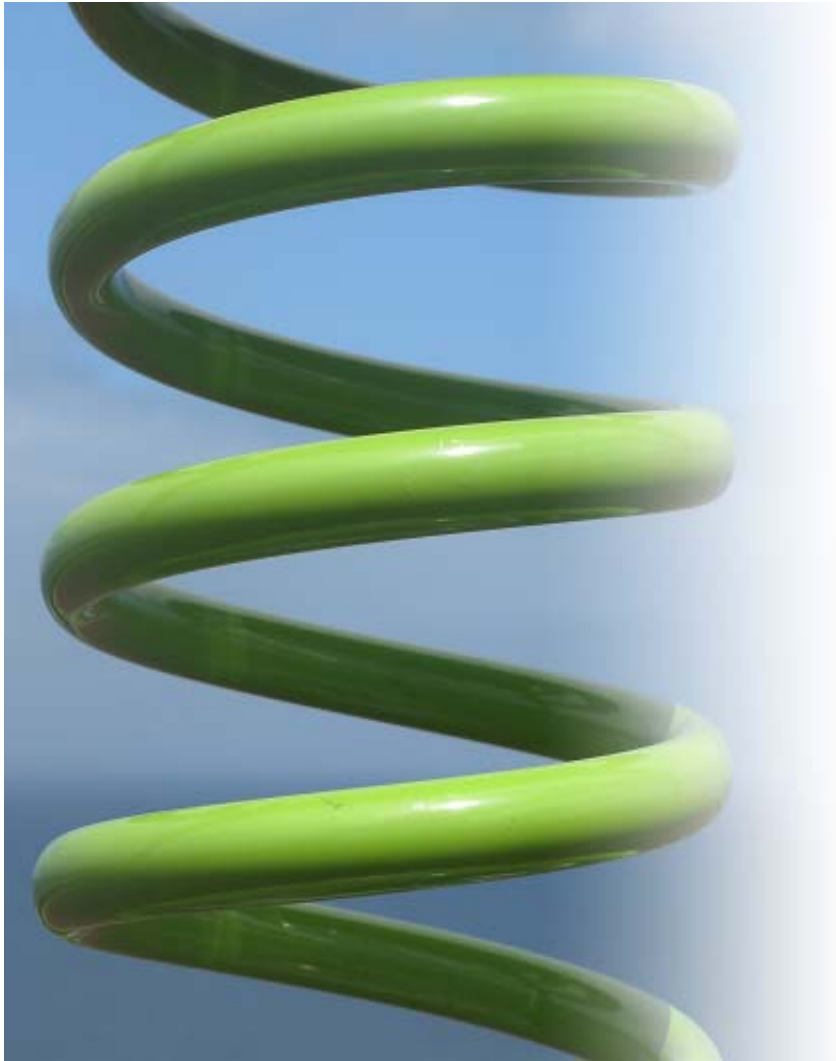
SME Bank of the Year

Finans
Barometern

Based on survey
of 1,000 micro-SMEs
for the first time



Balance sheet strengthened further



Strong capital and liquidity position

Core Tier 1 ratio 16.5%

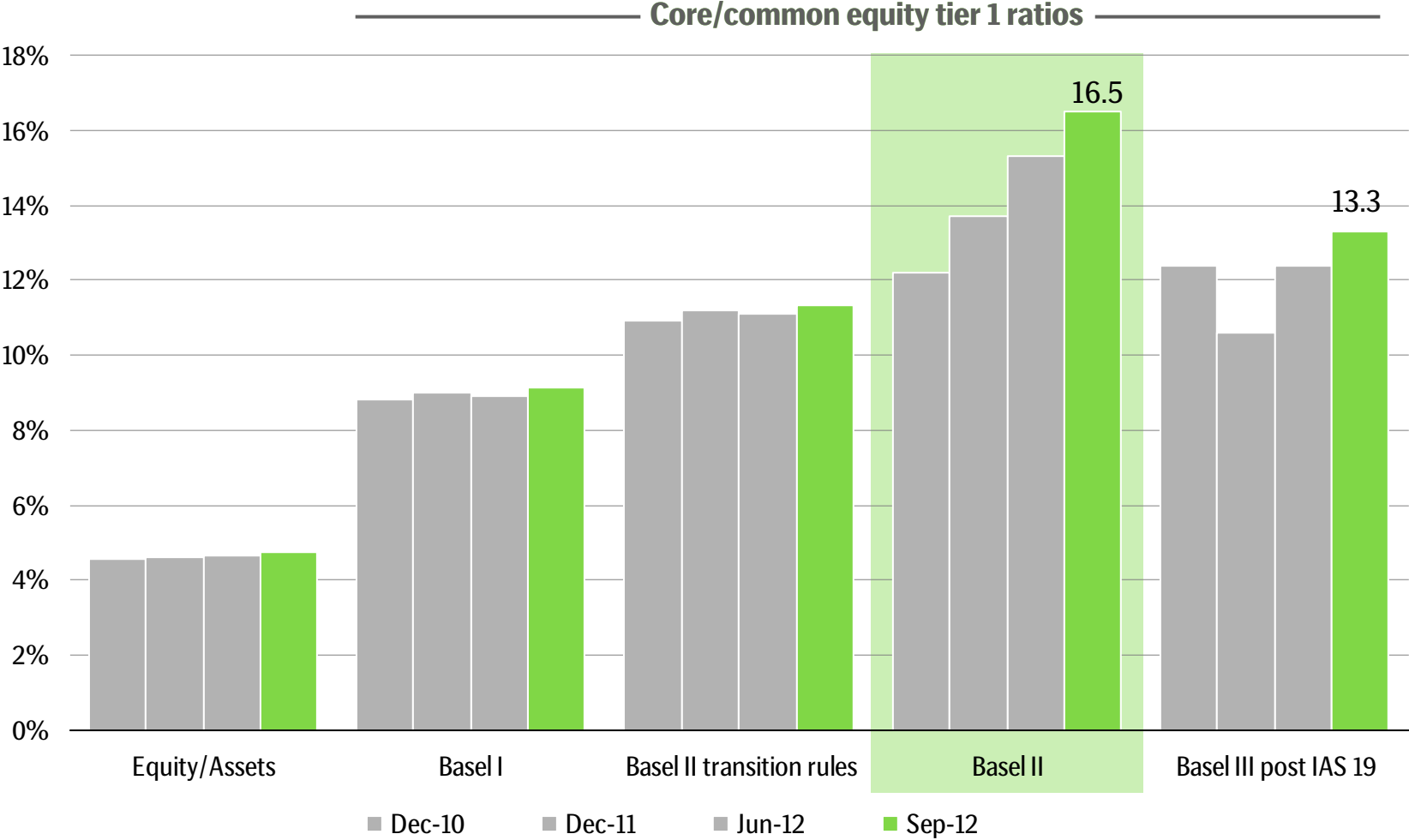
Liquidity reserve ~25%
of balance sheet

LCR 154%

Loan-to-deposit ratio 138%

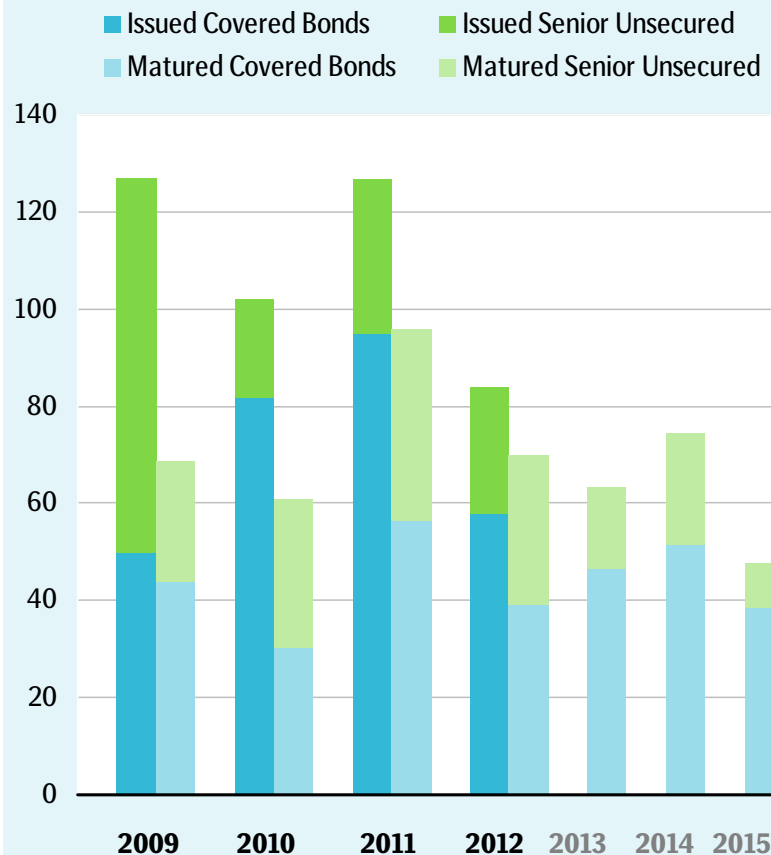
NPL coverage
ratio 67%

SEB strengthens capitalisation across all metrics



>100 per cent of 2012 maturities re-financed

Long-term funding activities (SEK bn)



Senior unsecured and covered bonds (SEK bn)

Instrument	2011	Jan-Sep 2012	Maturing 2012
Senior unsecured SEB AB	32	26	31
Covered bonds SEB AB	95	57	35
Covered bonds SEB AG	0	1	4
Total	126	85	70

Outlook

1 Maintained resilience in an uncertain market situation

2 Relentless customer focus

3 Continued productivity and efficiency measures



The Relationship
bank in our part
of the world