



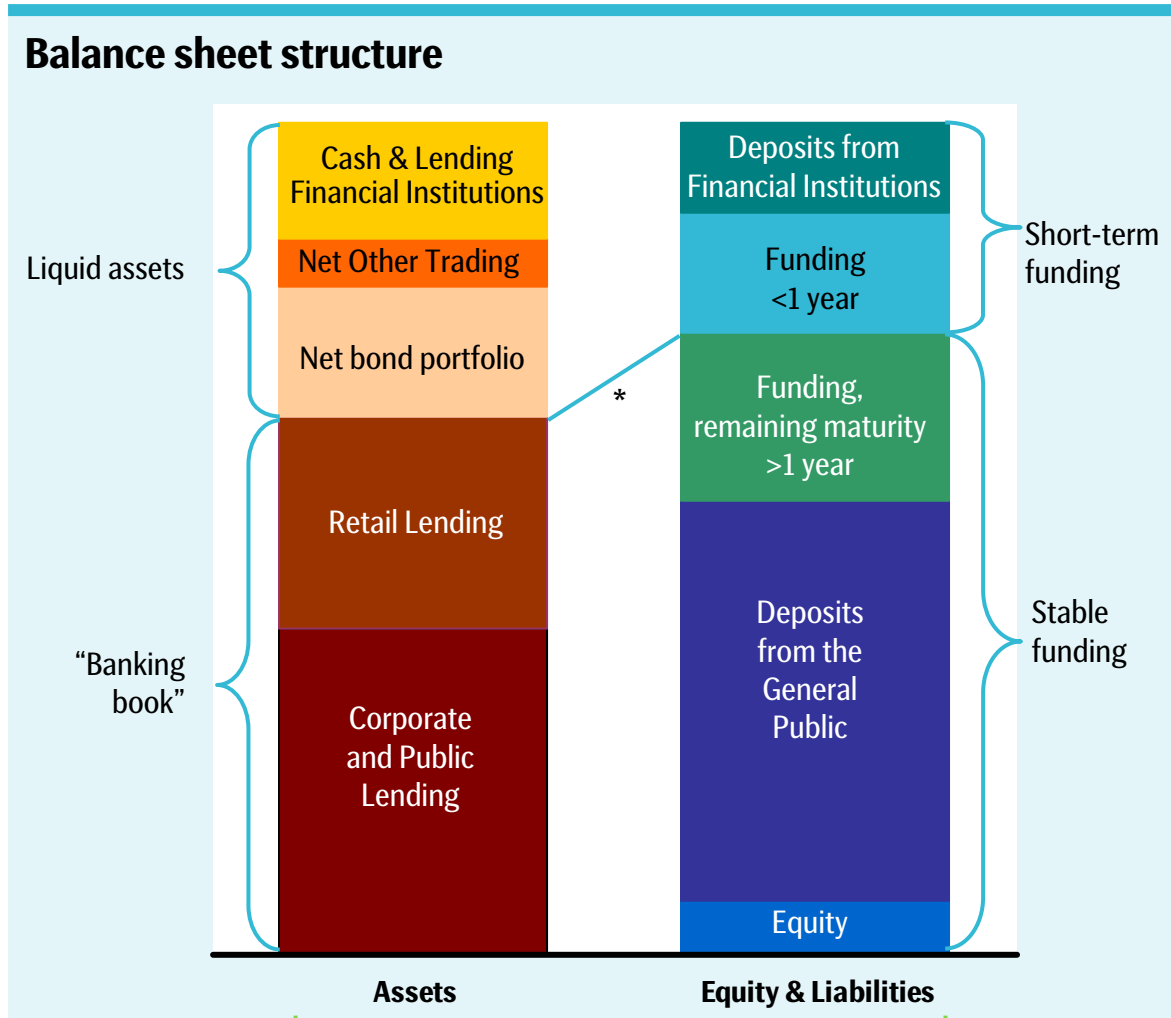
ABGSC Swedish Banks Treasury lunches

Nov 11, 2011

Anders Kvist
Head of Group Treasury
**Balance Sheet,
Liquidity & Funding**

A strong balance sheet structure

Sep 2010

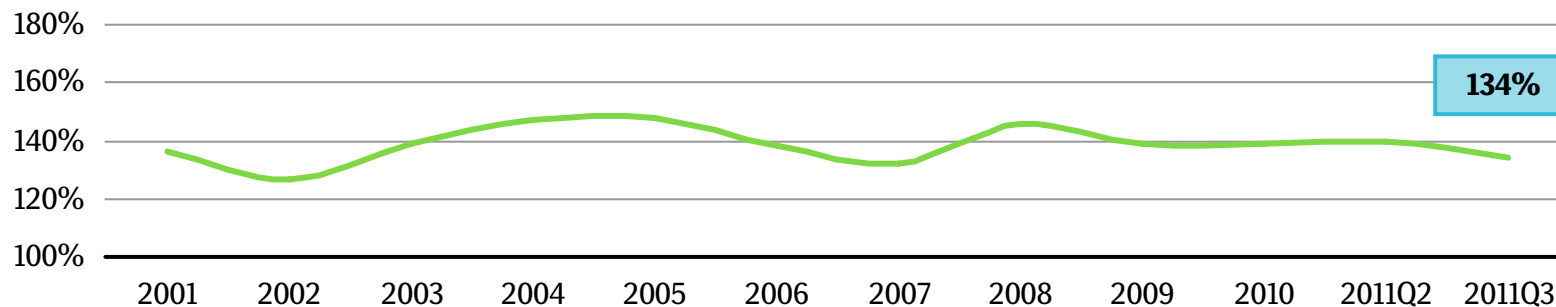


* SEK 166bn more in stable funding than the "banking book"

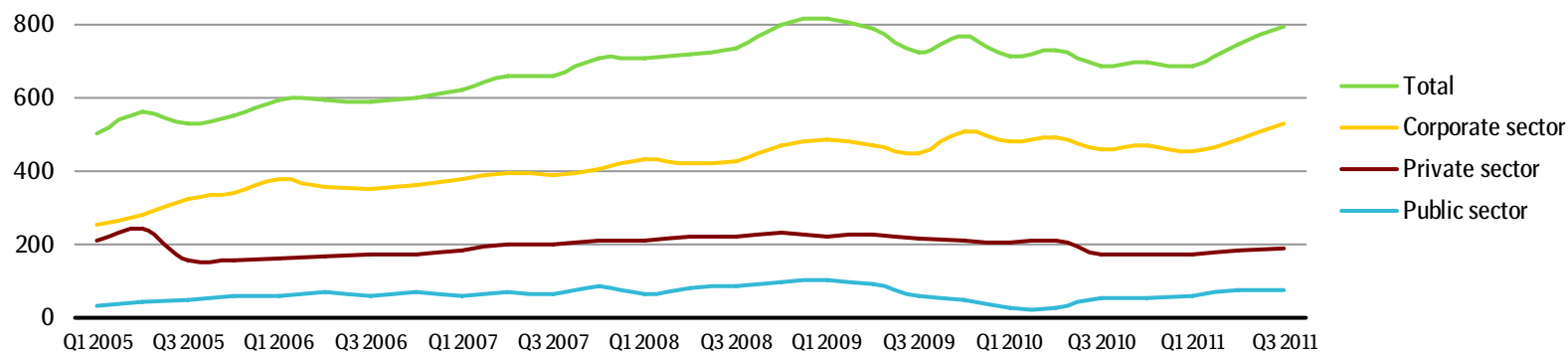
Deposit changes

Development of loans to deposit ratios

Loans to deposit ratio excl repos and bonds* (%)



Deposit gathering strategies implemented (SEK bn)



* Less repos and reclassified bonds

Activity Based Balance Sheet

SEB Group Sep 2011 YTD development, SEK bn

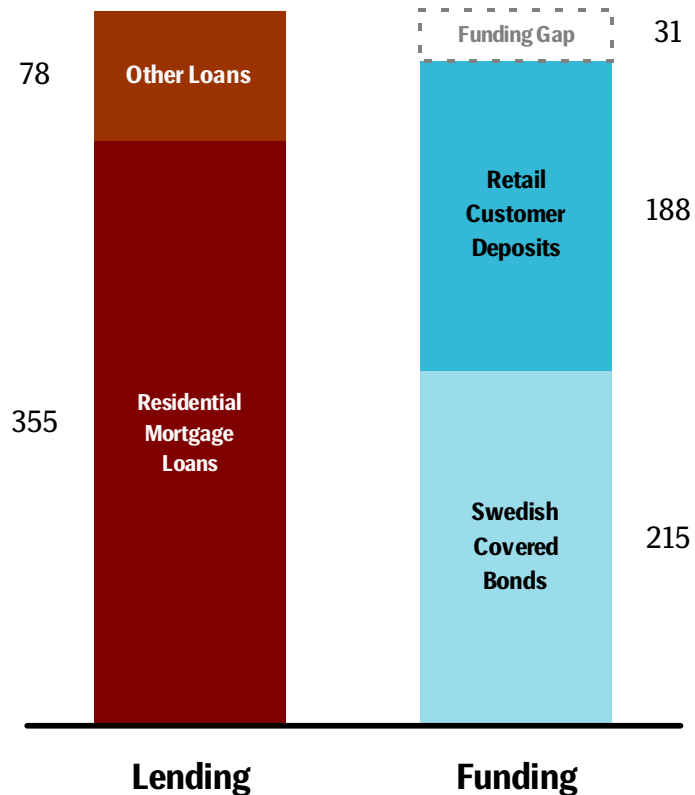
Assets	Dec 2010	Sep 2011	YTD Change	Liabilities	Dec 2010	Sep 2011	YTD Change
Household Mortgage	334	372	38	Household Deposits	176	190	14
Household Other	54	51	-2	Corporate Deposits	405	465	60
Corporate, Real Estate*	499	577	78	Public Sector Deposits	55	78	23
Public Sector*	54	43	-11	Total Deposits	636	732	96
Total Lending	941	1,043	102	Public Covered Bonds	53	41	-12
Public Sector Lending, Covered Bonds Related	59	46	-12	Total Public Covered Bonds	53	41	-12
Total Public Sector Lending, Cov. Bond Related	59	46	-12	Bonds, Capital Markets	45	60	15
Bonds, Capital Markets	99	113	14	Repos	26	51	25
Repos	94	105	11	Derivatives	121	158	37
Derivatives	128	178	51	Shares, Trading	34	60	27
Shares, Trading	56	84	27	Total Trading	225	329	104
Total Trading	377	480	102	<i>Total Trading ex Derivatives</i>	<i>104</i>	<i>171</i>	<i>67</i>
<i>Total Trading ex Derivatives</i>	<i>250</i>	<i>302</i>	<i>52</i>	CPs/CDs	181	204	23
Shares, Investment	3	3	0	Deposits – Interbank and Credit Institutions	154	144	-10
Bonds, Liquidity Portfolio	187	179	-8	Deposits Central Banks	32	37	6
Lending – Interbank and Credit Institutions	87	107	20	Total Short-term Funding	366	385	19
Cash & Deposits in Central Banks	46	100	54	Issued Schuldscheins & Registered Bonds	12	15	3
Total Treasury Activities	324	390	66	Mortgage Covered Bonds Germany	32	31	-1
				Mortgage Covered Bonds Sweden	202	215	12
				Other Issued Bonds	109	102	-7
				Subordinated debt incl. hybrid capital	26	28	2
				Equity	100	107	8
				Total Strategic Treasury Activities	481	498	17
Insurance	273	278	6	Insurance	264	268	4
Other Internal	0	0	0	Other Internal	0	0	0
Other Cash Collateral	57	59	2	Other Cash Collateral	32	47	15
Other Retail AG	75	0	-75	Other Retail AG	48	0	-48
Other Minor Items	75	63	-11	Other Minor Items	74	58	-16
Total	2,180	2,359	180	Total	2,180	2,359	180

*Changes in accounting treatment for several counterparties resulting in a move from Public Sector Lending to Corporate lending. Effect approx SEK 7,5bn.

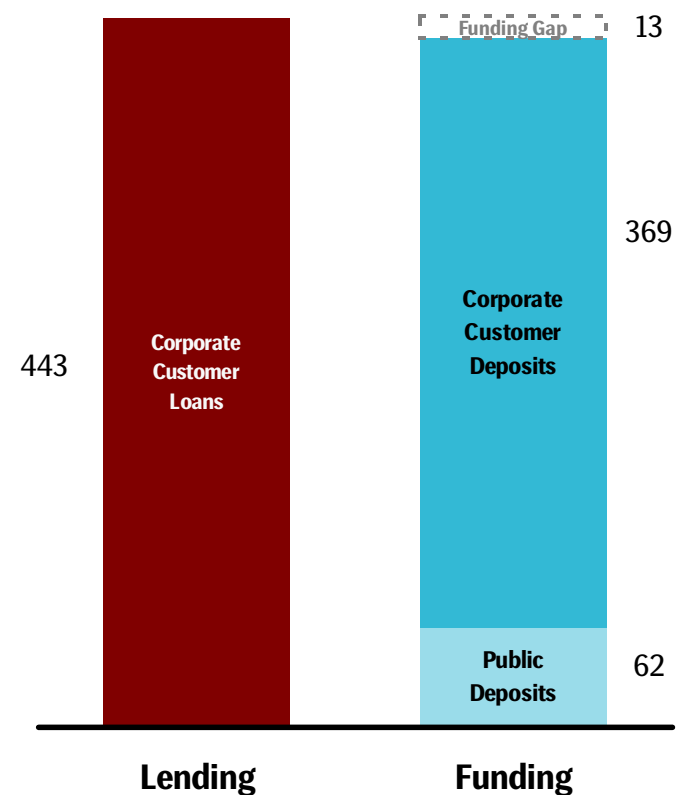
Strong structural liquidity situation in the two most important business areas

Balance sheet structure (Sep 2011)

Retail banking Sweden

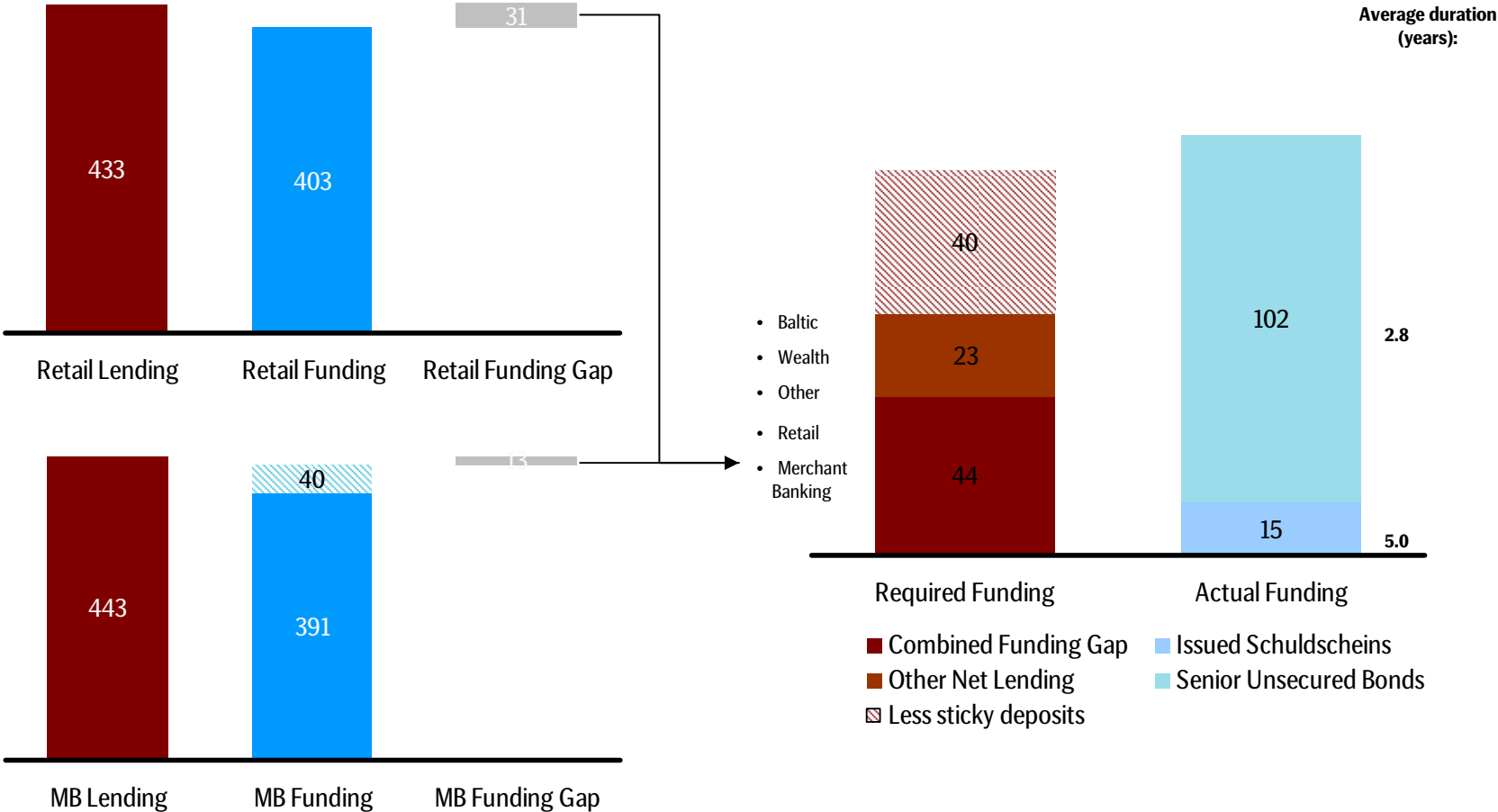


Merchant banking¹



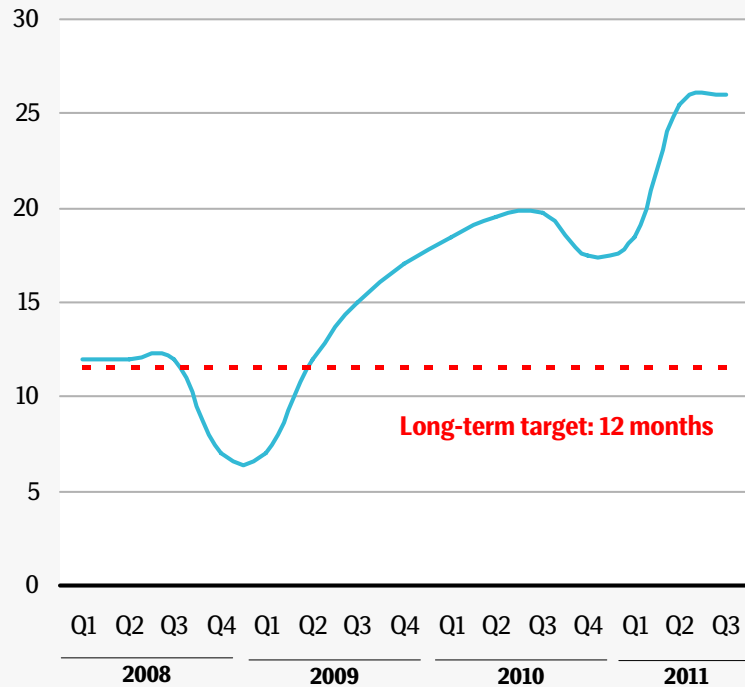
1. Excluding repos and reclassified bonds

Funding gaps and other lending are funded with medium-term senior bonds



Net liquidity position: Allows for sustained periods of no market access

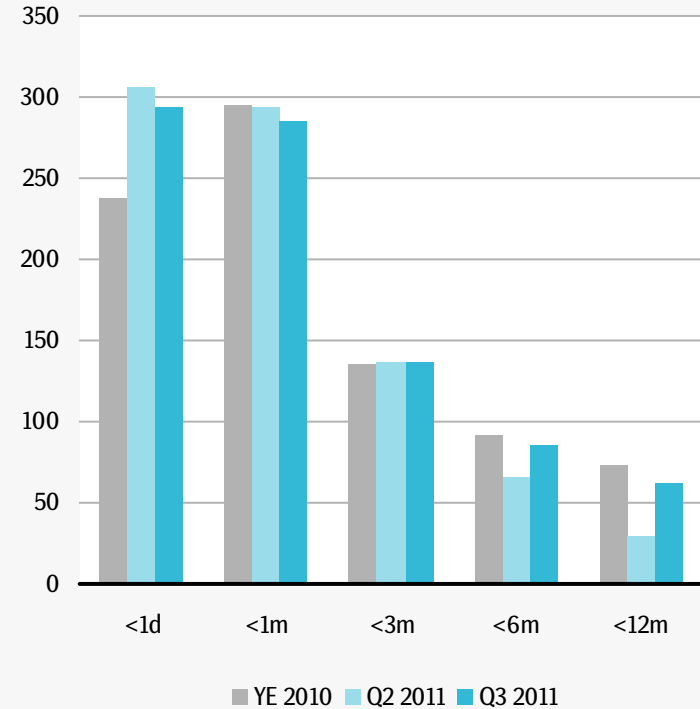
Improvement in SEB's matched funding horizon¹
Months



1. Cash Flow model where assets & liabilities are mapped to contractual maturities

Net Liquidity position improved (SEK bn)

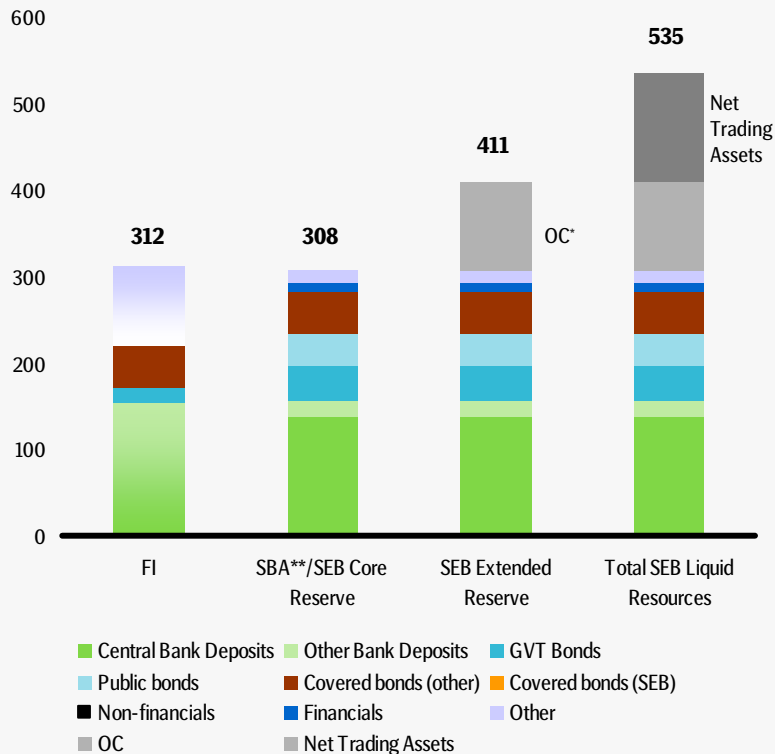
Cumulative net cash flow including liquidity reserve 2010 vs. Q2-Q3 2011



Source: LRA BaseScenario SEB Group

Well-diversified Liquidity Reserve across asset type and currency

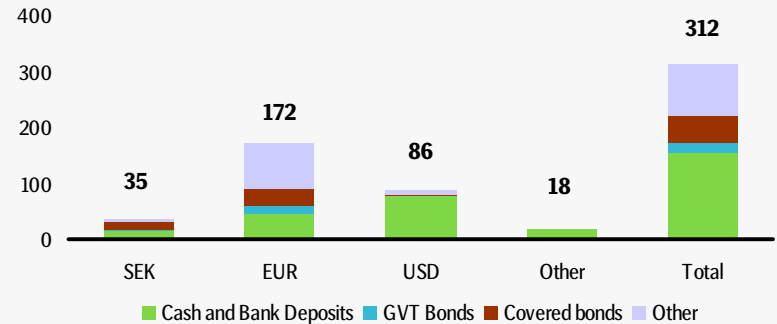
External vs. Internal Liquidity Reserve definitions (SEK bn)
Sep 2011



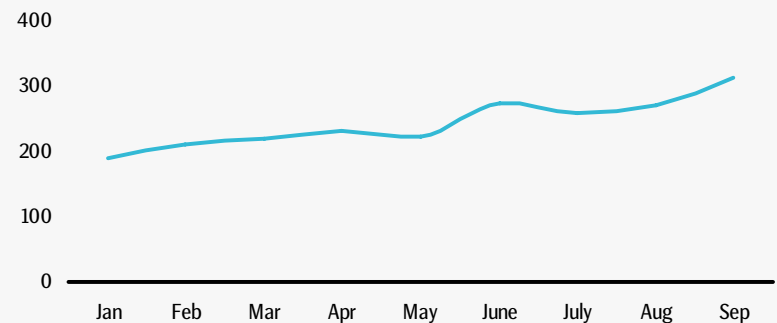
*Overcollateralisation net of Moody's requirement for AAA rating (10%)

**Swedish Bankers Association (Bankföreningen)

FI Liquidity Reserve by currency (SEK bn)
Sep 2011

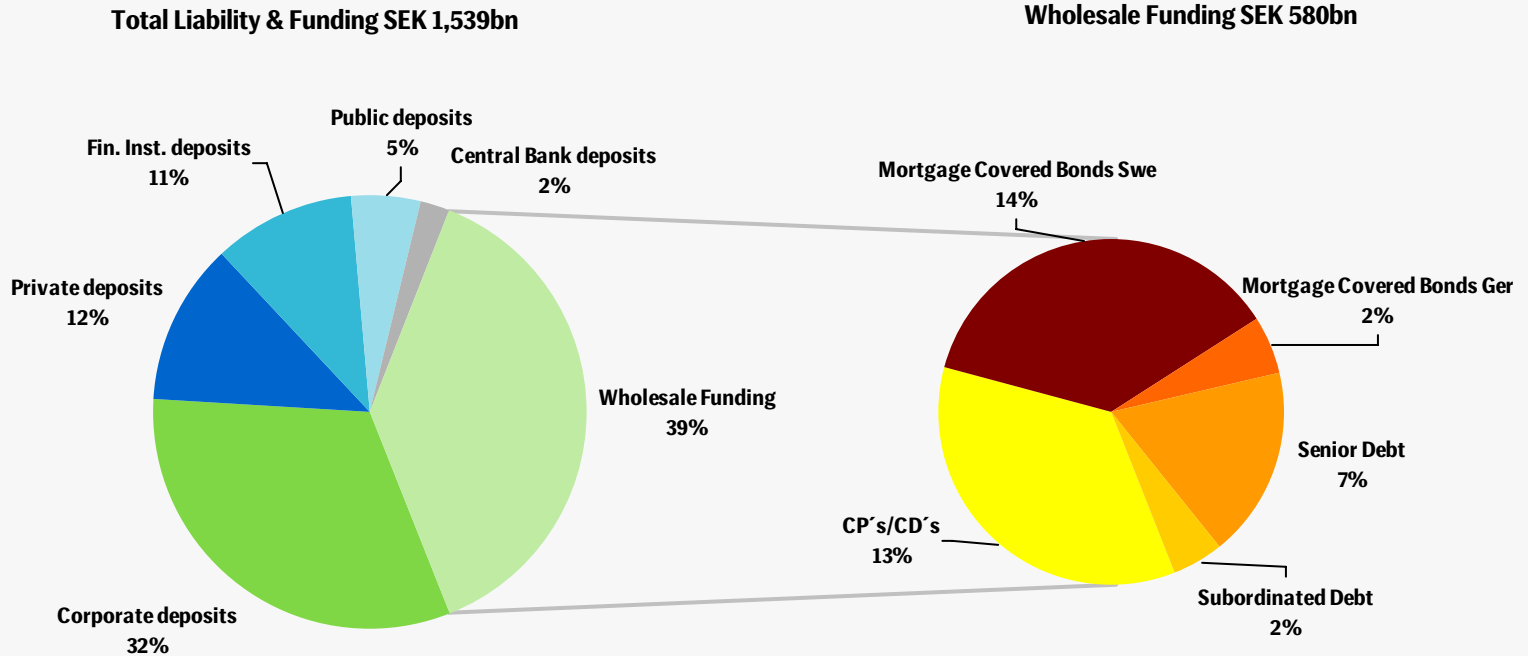


Development of FI Liquidity Reserve (SEK bn)
2011 YTD



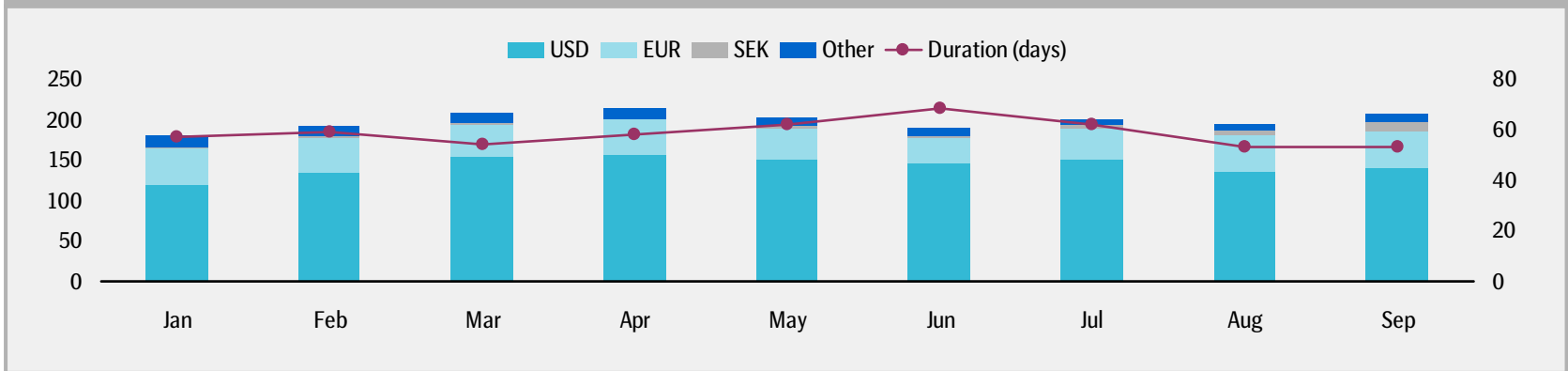
Well-diversified funding base both across deposits and wholesale funding

Overall liability & funding mix
SEB Group, SEK 1,539bn, September 2011



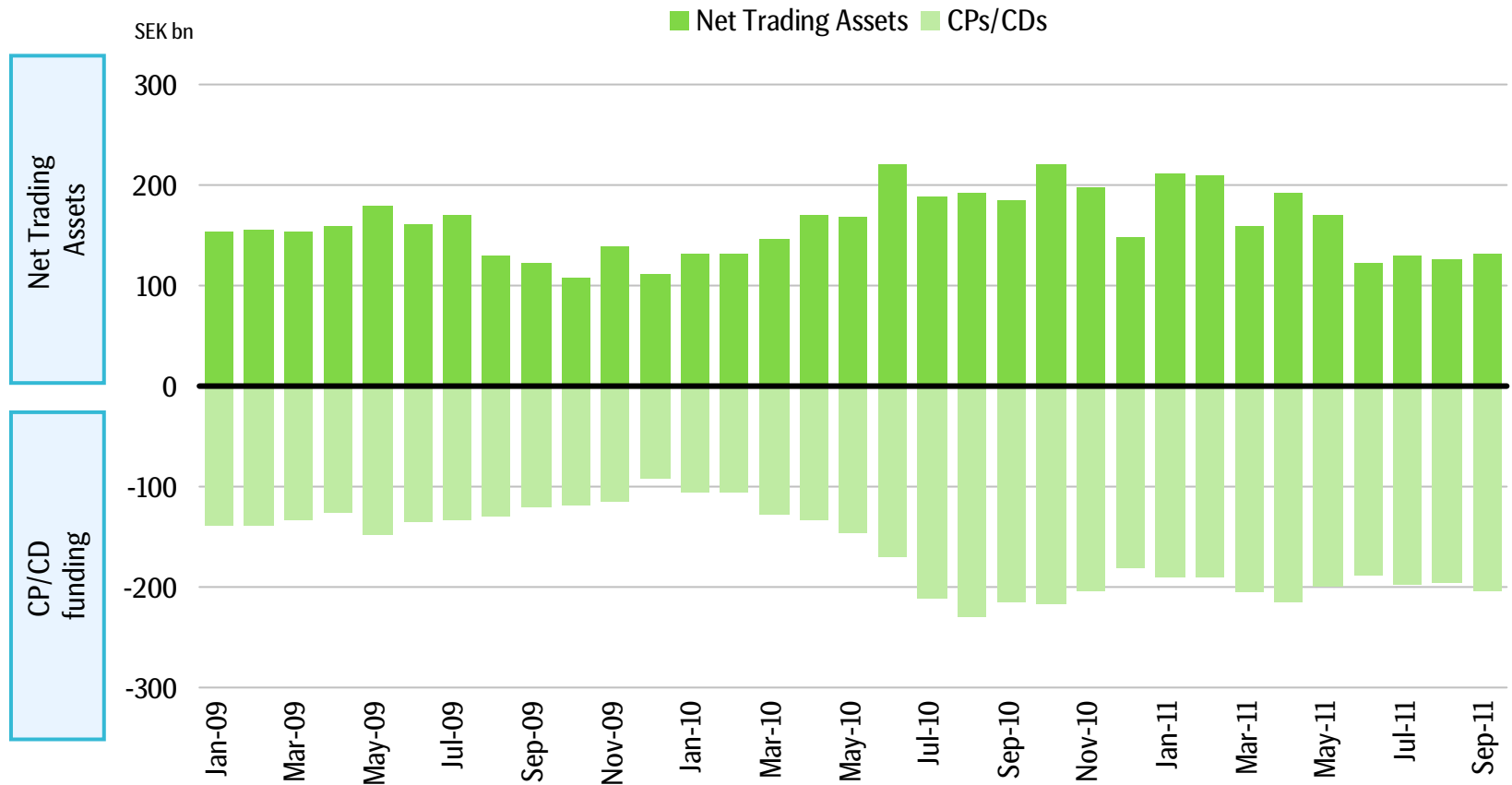
Short-term funding CP and CD programmes

CP/CDs volume and duration development
2011 YTD, SEK bn



CP/CD funding - moves in line with Net Trading Assets ¹⁾

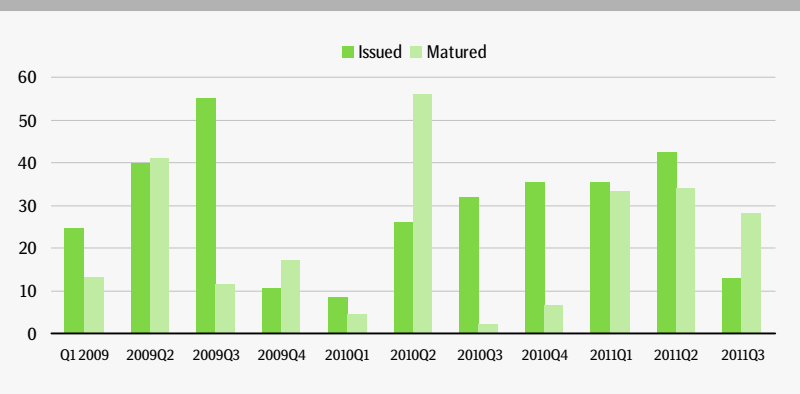
2009-2011:Sep



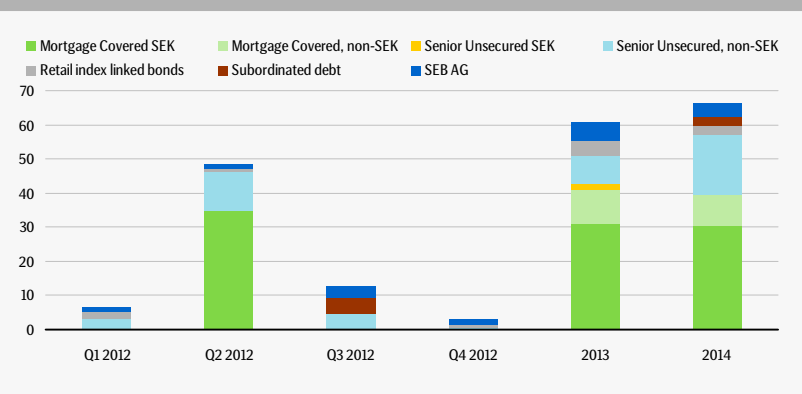
1) Net Trading Assets excluding derivatives

Long-term wholesale funding issuance

Issued vs. matured long-term funding
SEK bn



Upcoming maturities long-term funding
SEK bn



Long-term funding raised
SEK bn

Instrument	FY 2009	FY 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011 ¹
Yankee CD	0.0	0.0	0.0	0.0	0.0	0.0
Senior unsecured SEB AG	8.3	3.3	0.2	0.1	0.2	0.0
Senior unsecured SEB AB	60.4	13.9	4.5	10.8	0.2	6.8
Index Linked Bonds	8.3	3.2	1.5	2.2	0.9	1.0
Covered bonds SEB AG	24.4	10.7	0.0	0.0	0.0	0.0
Covered bonds SEB AB	25.6	71.0	29.3	29.6	11.7	4.1
Hybrid tier 1	3.3	0.0	0.0	0.0	0.0	0.0
Total	130	102	35	43	13	12

1. As of October 27

SEB €750m 2-year FRN

Termsheet

Issuer:	Skandinaviska Enskilda Banken AB (publ)
Status :	Senior unsecured floating rate notes
Issue Rating:	A1/A/A+ (Moody's/S&P/Fitch)
Coupon:	3-month Euribor + 115bp
Maturity:	2-year
Maturity date:	21 October 2013
Size	€750mn
Leads :	Natixis + 3
Reoffer spread :	3-month Euribor + 117bp
Reoffer price:	99.961%

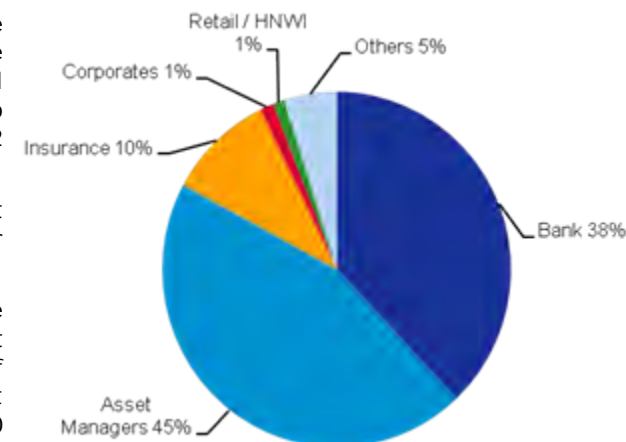
Book analysis

Book size	€1.3 bn
Number of orders:	113

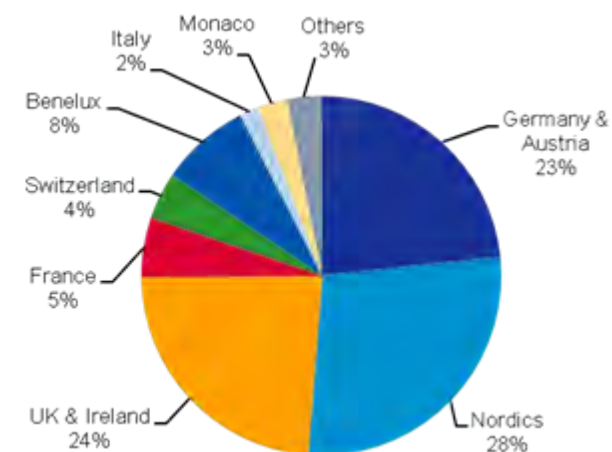
Execution Highlights

- SEB had been monitoring primary markets in the past few weeks and with the reopening of the senior market, coupled with recent successful deals from other strong issuers, decided to reopen the Nordic senior segment with a new 2 year FRN trade.
- This visit to the market was SEB's third visit since the beginning of the year in the senior market.
- The decision was taken mid-morning to move ahead with the trade and books were opened at 10.20am London time, with price guidance of 3m Euribor +120bp area. SEB indicated a target size of €500mn to €750mn. In the space of 90 minutes the book grew to 1bn.
- The steady book-building, the good quality of investors and a strong oversubscription ratio allowed SEB to tighten the spread down to +117bp from +120bp area and to set the issue size at €750mn at 1.45pm.
- Books were formally closed at 2.30pm London time with 113 orders and a total book size of €1.3bn.
- In terms of distribution, Asset Managers and Banks were the drivers of the deal, with 45% and 38% respectively.
- By geography, the book was driven by the Nordics, the UK and Germany. High quality orders from Austria, France, Switzerland and Benelux provided high quality incremental demand and granularity
- This deal reiterates SEB's strong credit and the Nordic regions safe haven status

Distribution by investor type

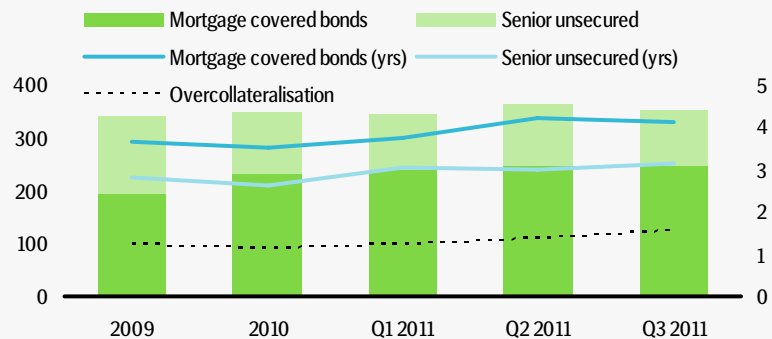


Distribution by geography

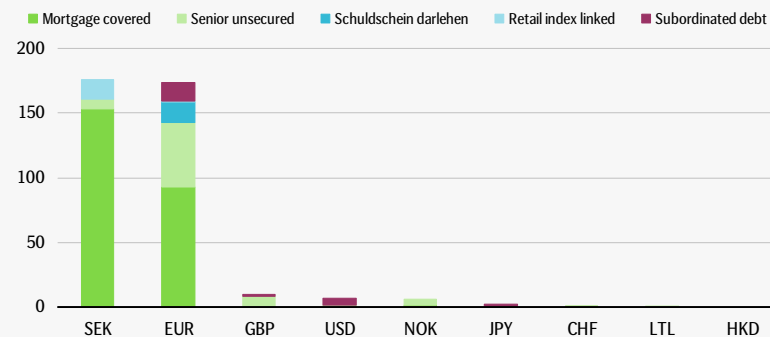


Long-term funding development

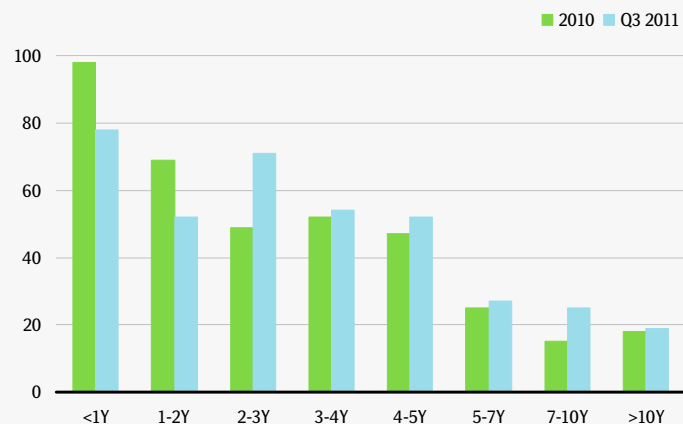
Long-term funding volume and duration development
2009-2011 Q3, SEK bn



Long-term funding by currency
Sep 2011, SEK bn



Long-term funding maturity profile
SEK bn

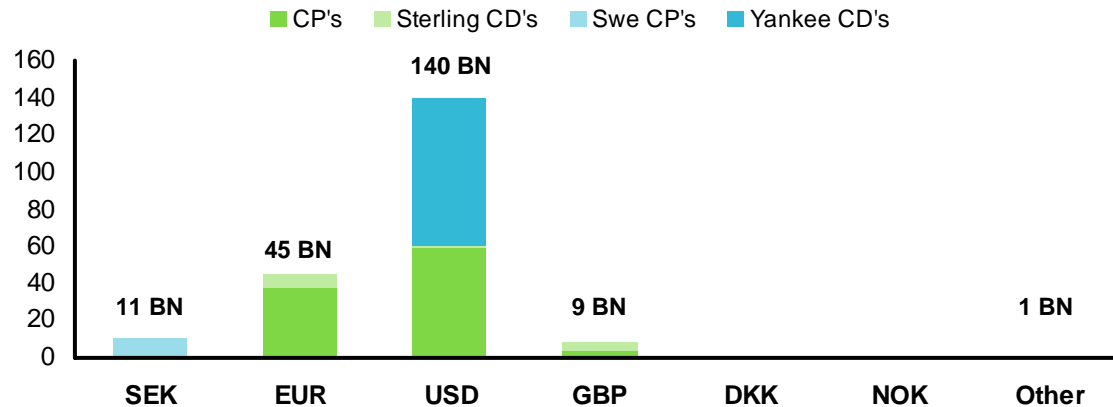


Product	<1Y	1-2Y	2-3Y	3-4Y	4-5Y	5-7Y	7-10Y	>10Y
Covered bonds SEK, SEB AB	37	31	30	25	22	0	0	10
Covered bonds non SEK, SEB AB	0	10	10	9	12	9	12	0
Mortgage pfandbriefe, SEB AG	4	3	2	2	3	3	9	6
Senior unsecured	30	8	26	10	14	10	4	2
Subordinated debt	7	0	3	8	1	5	0	1
Total	78	51	70	54	52	27	25	19

Wholesale Funding mix by currency and type

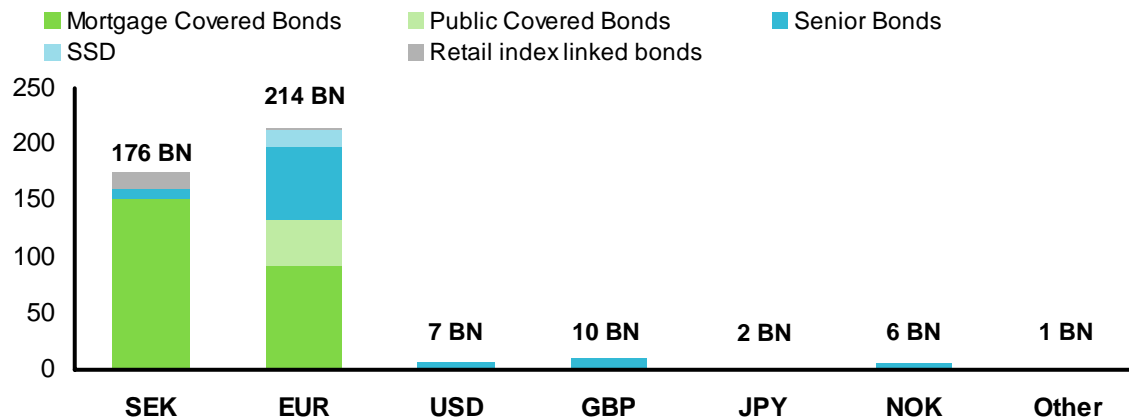
September 2011 (SEK bn)

Short-term funding



- Short-term funding activities concentrated to EUR, USD and GBP, partly due to lack of Nordic and domestic short-term market
- USD borrowings mainly used to fund needs in SEK, EUR and NOK on a currency-swapped basis

Long-term funding

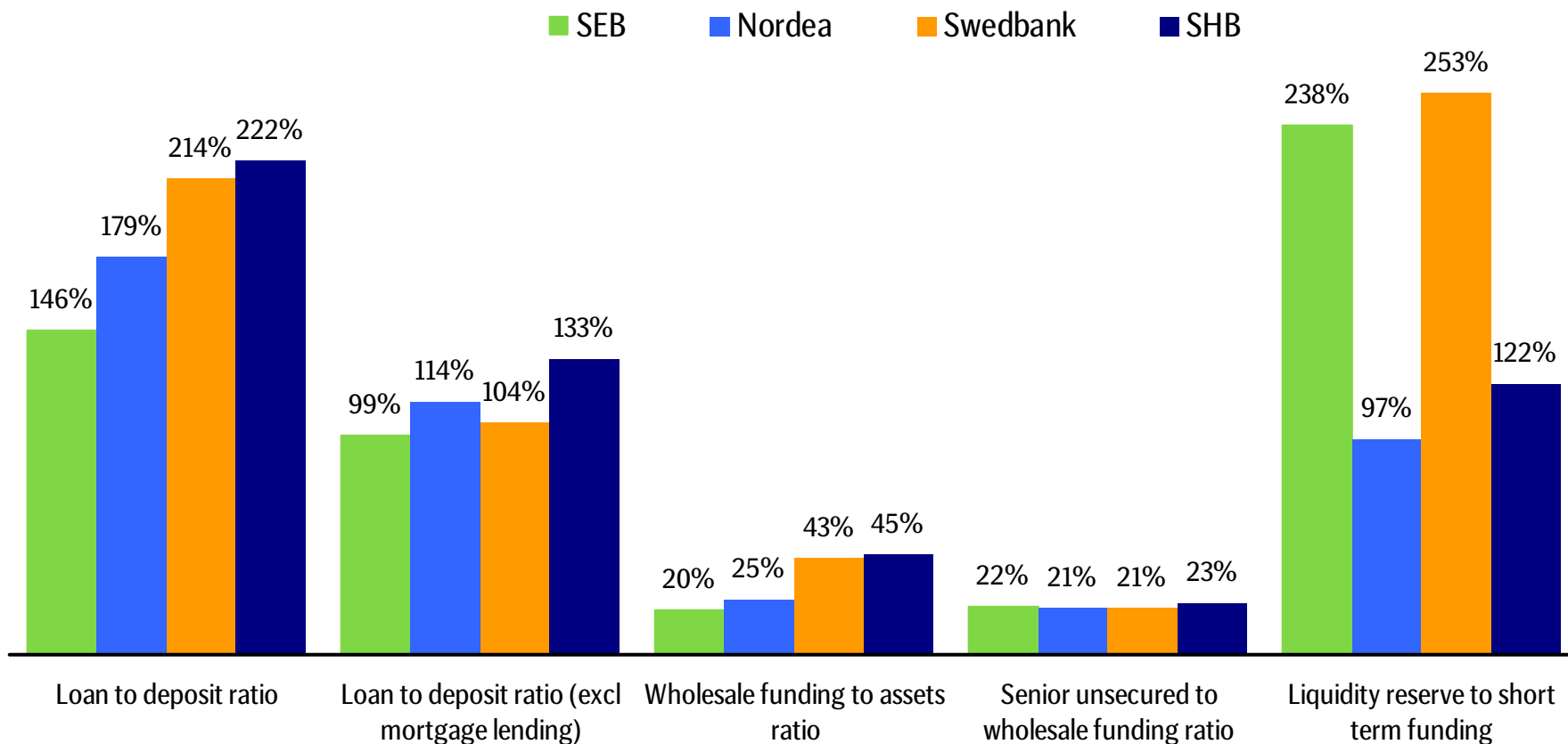


- Long-term funding activities concentrated to SEK and EUR markets which are dominated by covered bond funding

SEB has the lowest wholesale funding dependence and a high liquidity reserve



30 September, 2011

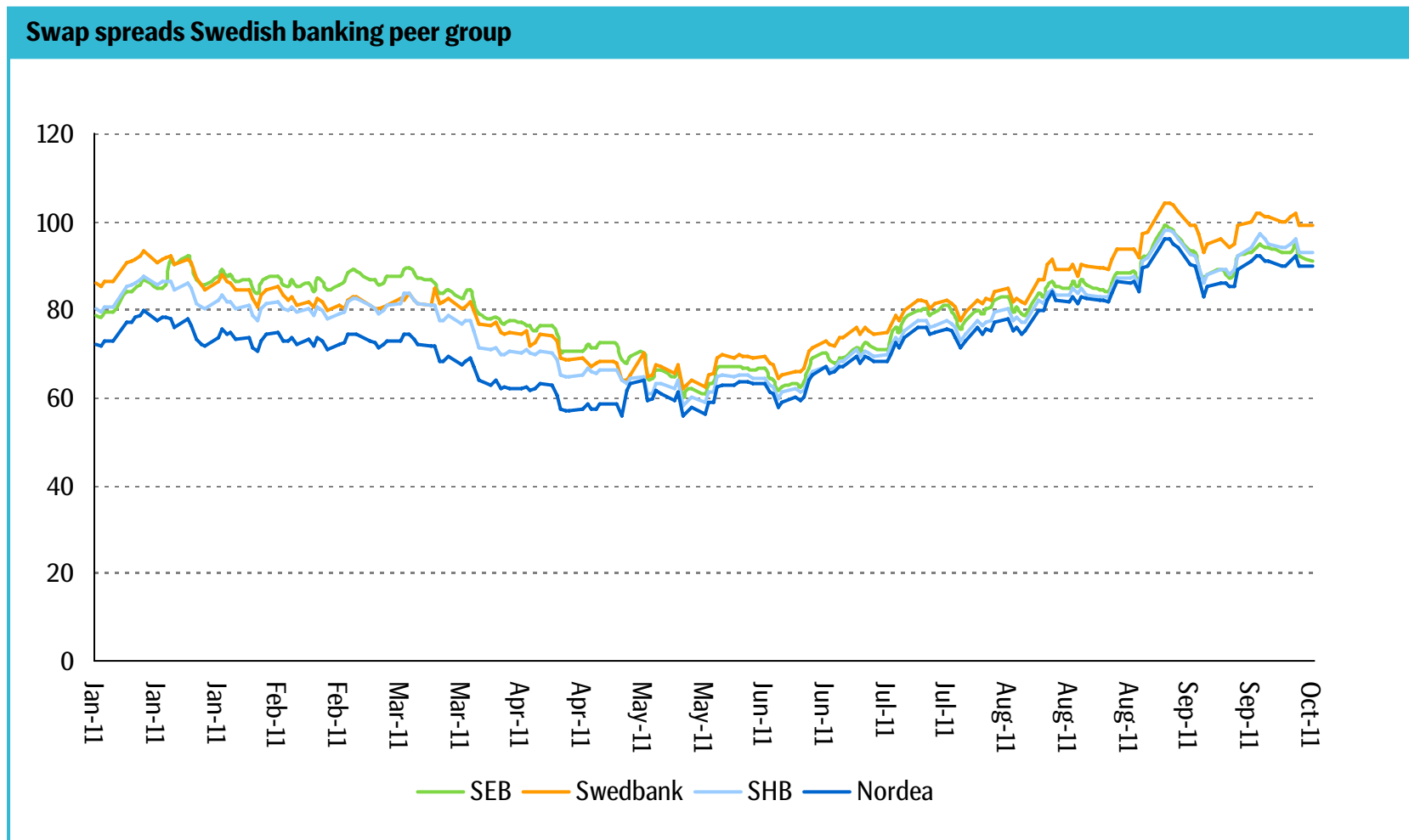


Source: Enskilda



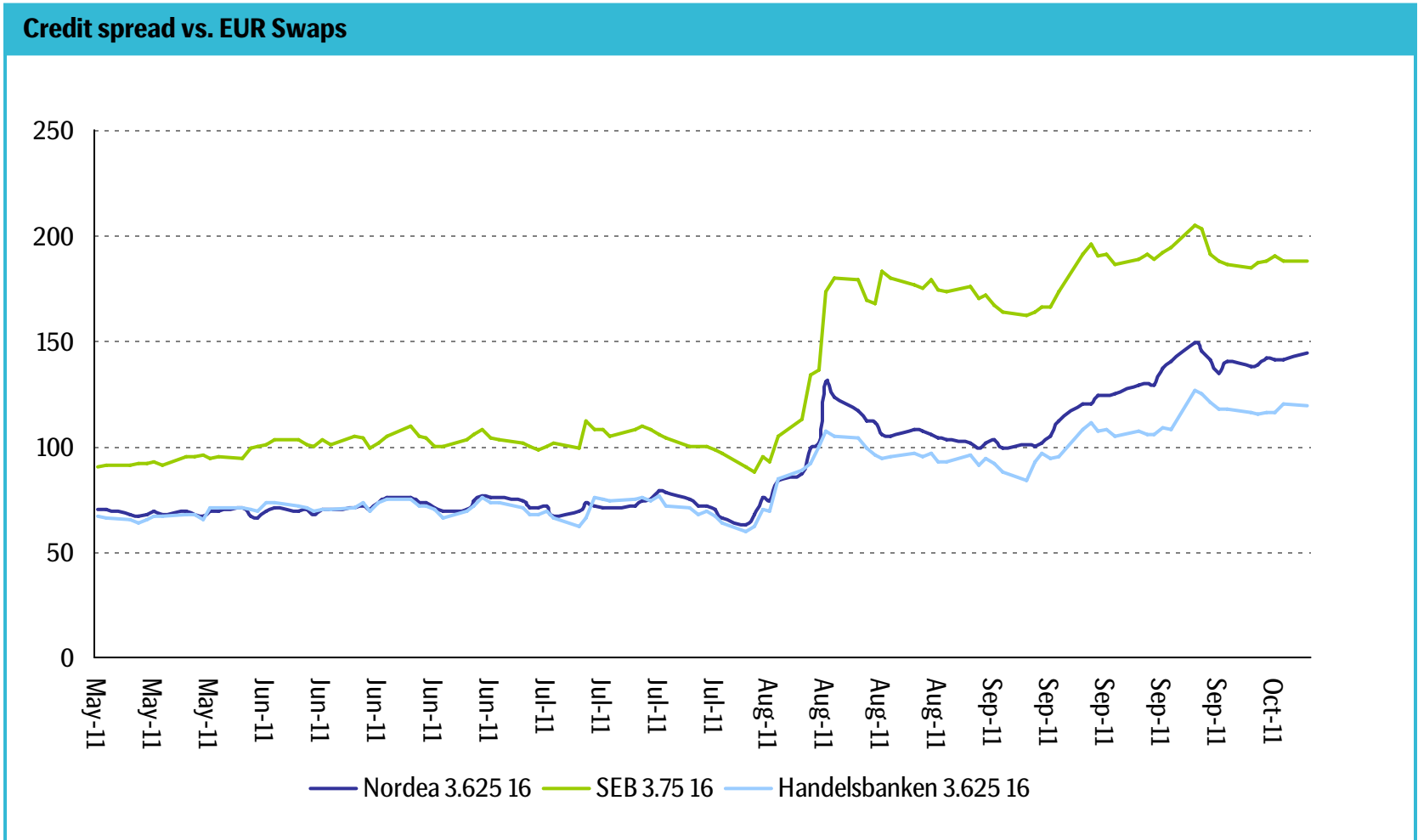
SEB Swedish Covered Bond vs peers

5yr benchmark issues on ASW basis, ytd 2011



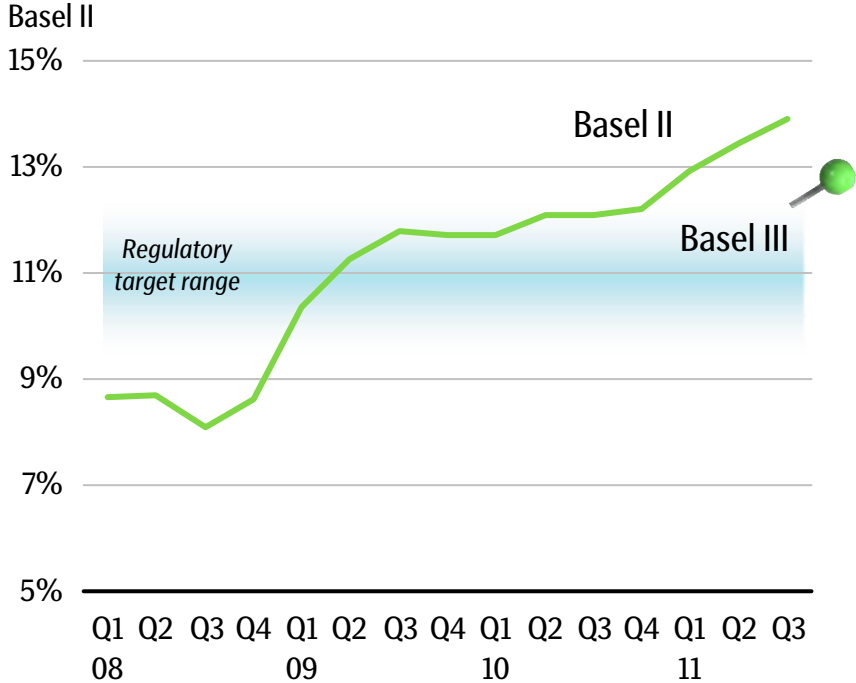
Credit spread development

SEB 5yr Senior Fixed benchmark vs. Nordea and Handelsbanken



Strong capital situation

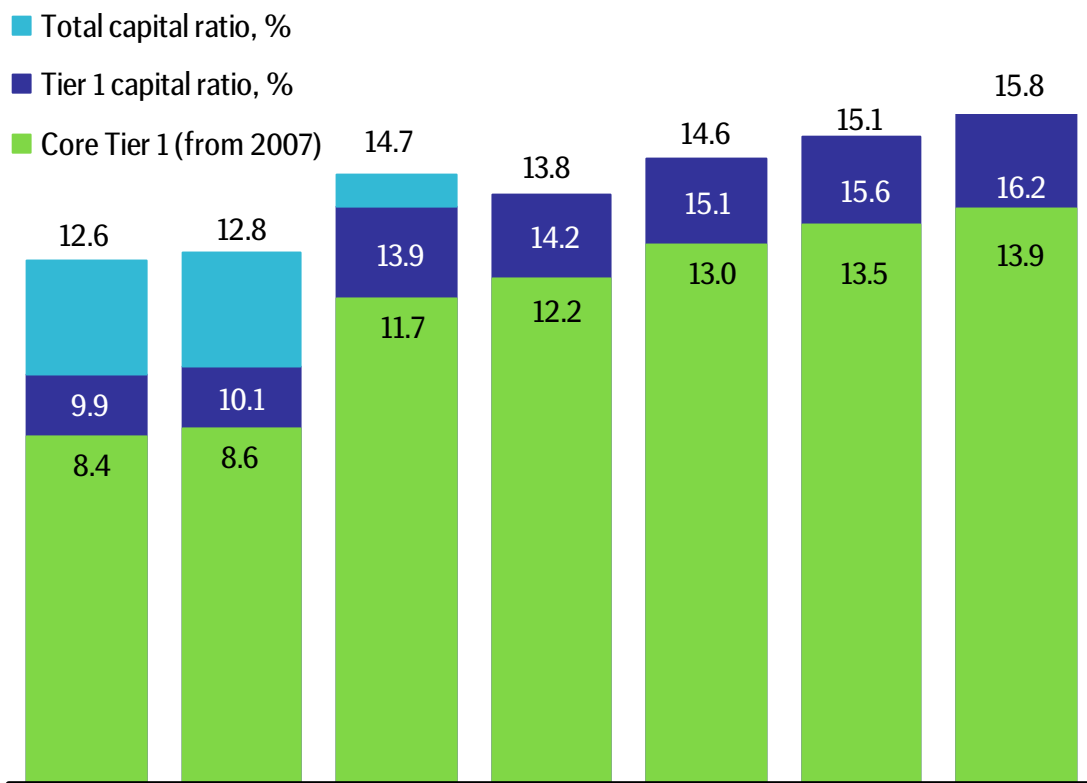
Core Tier 1 ratio (%)



- ✓ Strong capital formation
- ✓ Maintain buffer to minimum regulatory levels
- ✓ Capacity to issue additional tier 1 instruments and return capital to shareholders in future

Capital adequacy

SEB Group - Basel II (without transitional rules)

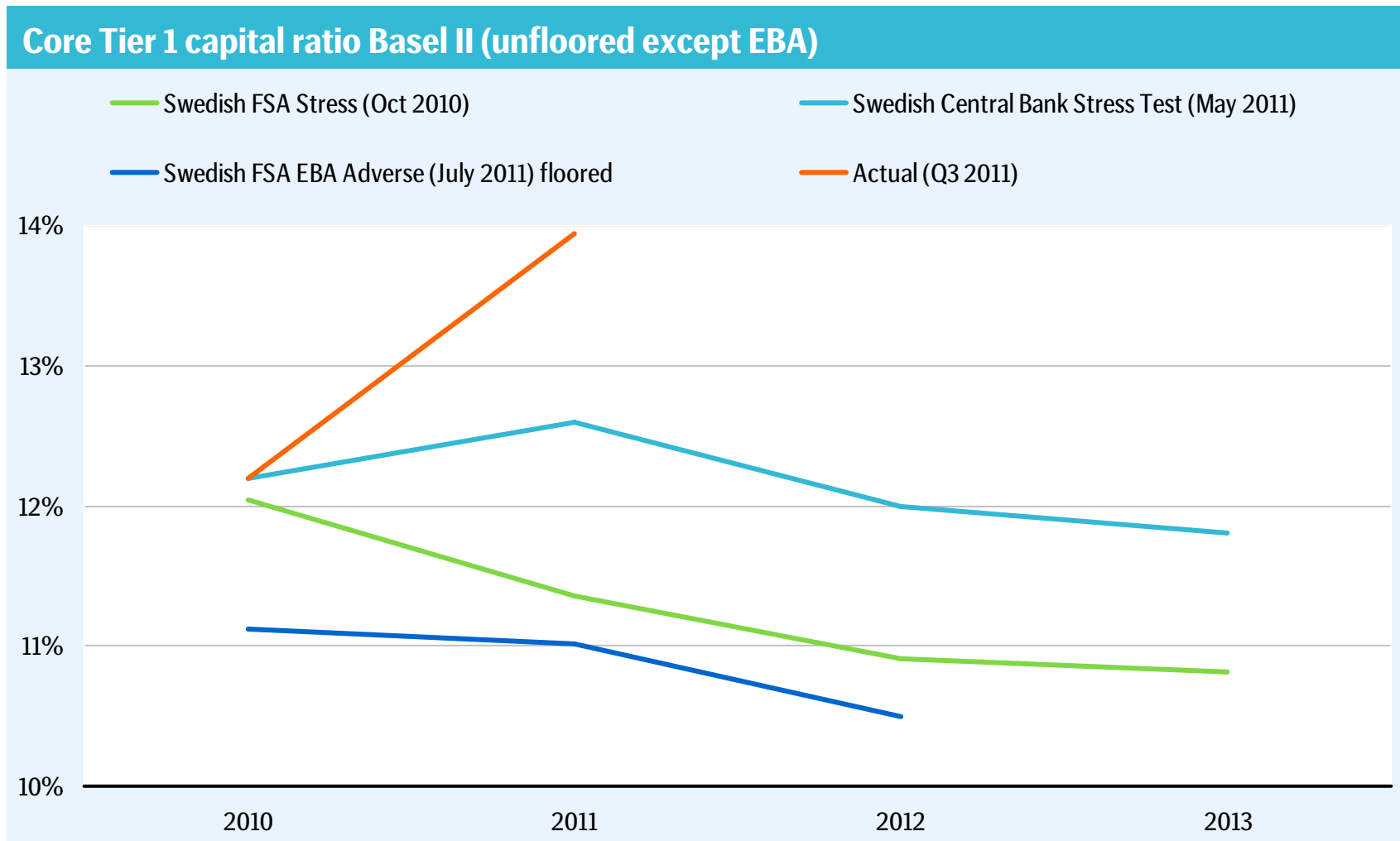


Note:
In order to improve quality, capital management in 2010 has focused on shifting the capital base from Tier 2 to Tier 1. The end effect, when combined with certain deductions to be made from the total capital resources, is that Tier 1 capital becomes larger than the capital base from 2010.

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

Capitalisation more than adequate

Summary of stress tests



Existing Tier 1 debt instruments

Feature	\$500m 4.958% \$600m 5.471%	€500m 7.0922%	€500m 9.250%
Maturity	<ul style="list-style-type: none"> ■ Perpetual, 100bps step-up ■ Regulatory and Tax calls 	<ul style="list-style-type: none"> ■ Perpetual, 100bps step-up ■ Regulatory, Tax, Accounting and Rating Agency calls 	<ul style="list-style-type: none"> ■ Perpetual, reset non-step ■ Regulatory, Tax, Accounting and Rating Agency calls
Ranking	<ul style="list-style-type: none"> ■ Junior, senior to common only ■ Full claim in liquidation 	<ul style="list-style-type: none"> ■ Junior, senior to common only ■ Full claim in liquidation 	<ul style="list-style-type: none"> ■ Junior, senior to common only ■ Full claim in liquidation
Ongoing Loss Absorption	<ul style="list-style-type: none"> ■ Limited discretion to cancel, distributable items test only 	<ul style="list-style-type: none"> ■ No pusher, dividend stopper 	<ul style="list-style-type: none"> ■ Dividend pusher, no stopper
Principal Loss Absorption	<ul style="list-style-type: none"> ■ Temporary write-down ■ Avoidance of liquidation only conversion into conditional capital 	<ul style="list-style-type: none"> ■ Temporary write-down ■ Avoidance of liquidation and avoidance of breach of capital ratios conversion into conditional capital 	<ul style="list-style-type: none"> ■ Temporary write-down ■ Avoidance of liquidation and avoidance of breach of capital ratios conversion into conditional capital
Non-Viability Loss Absorption	<ul style="list-style-type: none"> ■ Currently none 	<ul style="list-style-type: none"> ■ Currently none 	<ul style="list-style-type: none"> ■ Currently none

Red indicates areas of potential non-compliance. Step-ups and temporary nature of the existing principal loss absorption are the main reasons for non-compliance with the new rules.

'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%