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A photograph of a large, multi-story classical building with many windows. A green flag with the white 'SEB' logo is flying from a pole on the roof. The sky is blue with some clouds. The image is partially obscured by decorative green and grey wavy lines.

3Q 2010
Debt Investor
Presentation

January
2011

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Highlights

Strong macroeconomic development in SEB's core markets

Clearly improved asset quality brings Baltic banks' operating profit back into the black

Excellent Nordic and German asset quality

Amongst the best capitalized banks in Europe

Resilient and well-diversified income base

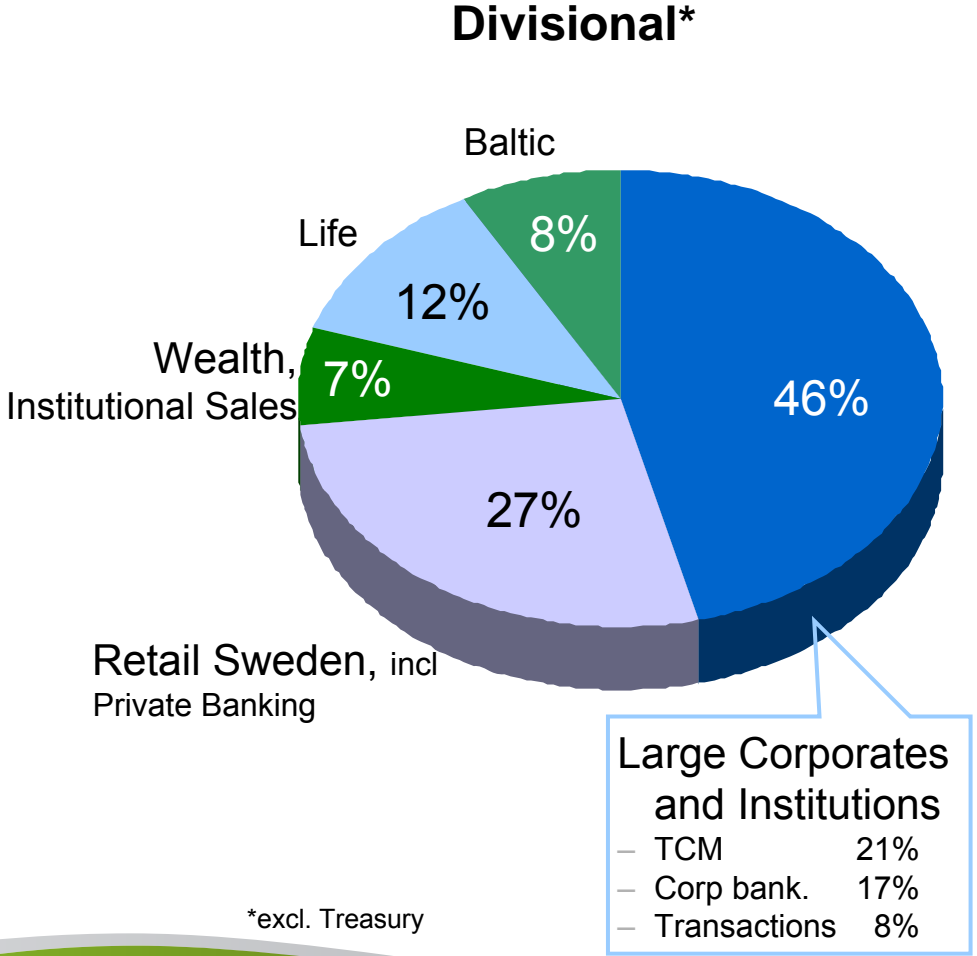
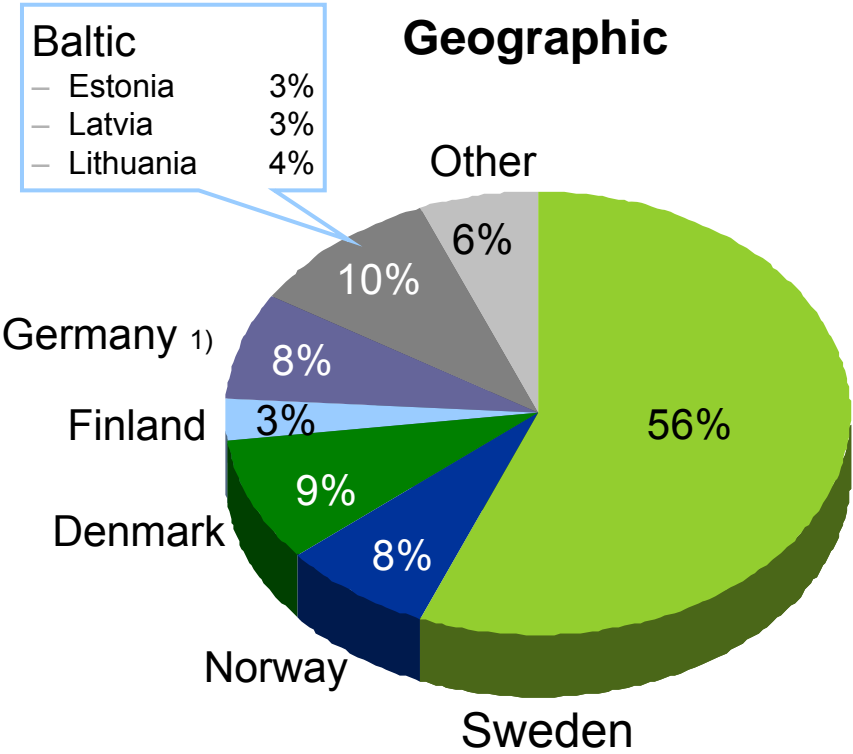
- SEB founded in 1856
- Total assets of approx. USD 322bn as at September 2010 and a market capitalisation of approx. USD 16bn
- Retail business
 - The leading Swedish Private Bank in terms of assets under management
 - No 2 in the Swedish total household savings market
 - No 1 in unit-linked insurance and no 3 Life and Pension company in Sweden
 - No 4 in residential mortgage lending with approx 13% of the market
- Corporate and Institutional business
 - The leading Nordic franchise in trading and capital market activities, equities, corporate and investment banking
 - No 2 Nordic asset manager with approx. USD192bn under management
 - No 1 Nordic custodian with approx EUR 533bn under custody
- Stable unsecured ratings: A1 by Moody's, A by S&P and A+ by Fitch
- Stable Covered Bond rating: Aaa by Moody's
- Publicly traded and listed on the SOX. Largest owners: Investor AB 21%; Trygg foundation 8%; Alecta 7%; Robur funds 4%; AMF 2%; Non-Swedish owners 20%

Exchange rate: SEK/USD = 7.0

Financial Development

SEB has a very well-diversified income base

Jan – Sep 2010. Total operating income: SEK 26.8bn (USD 3.8bn)

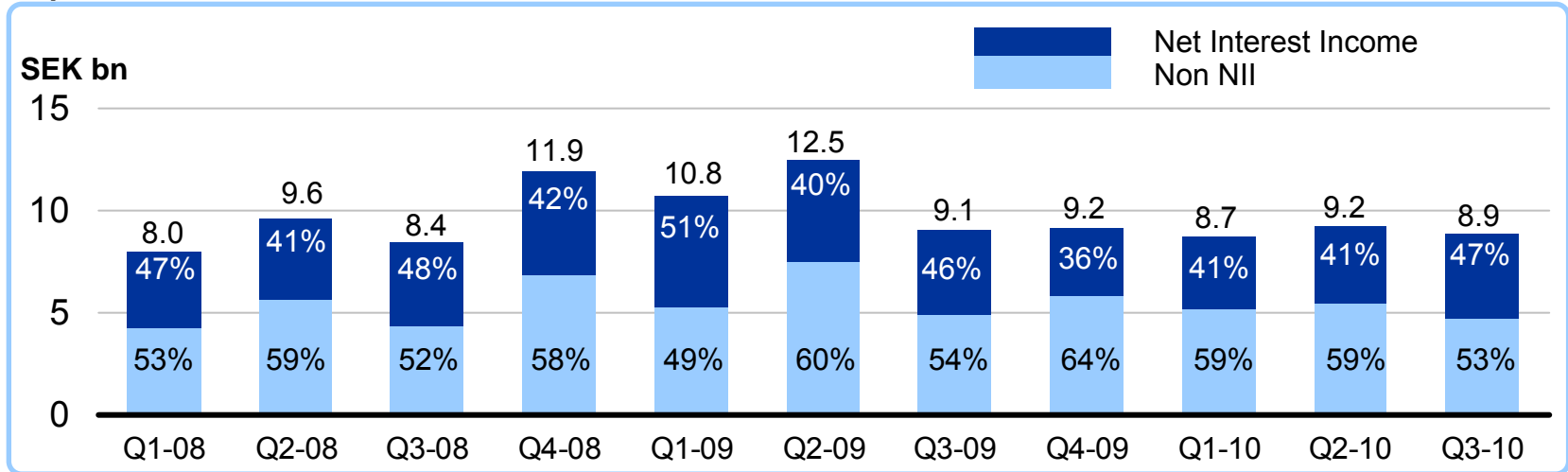


1) excluding discontinued operations

*excl. Treasury

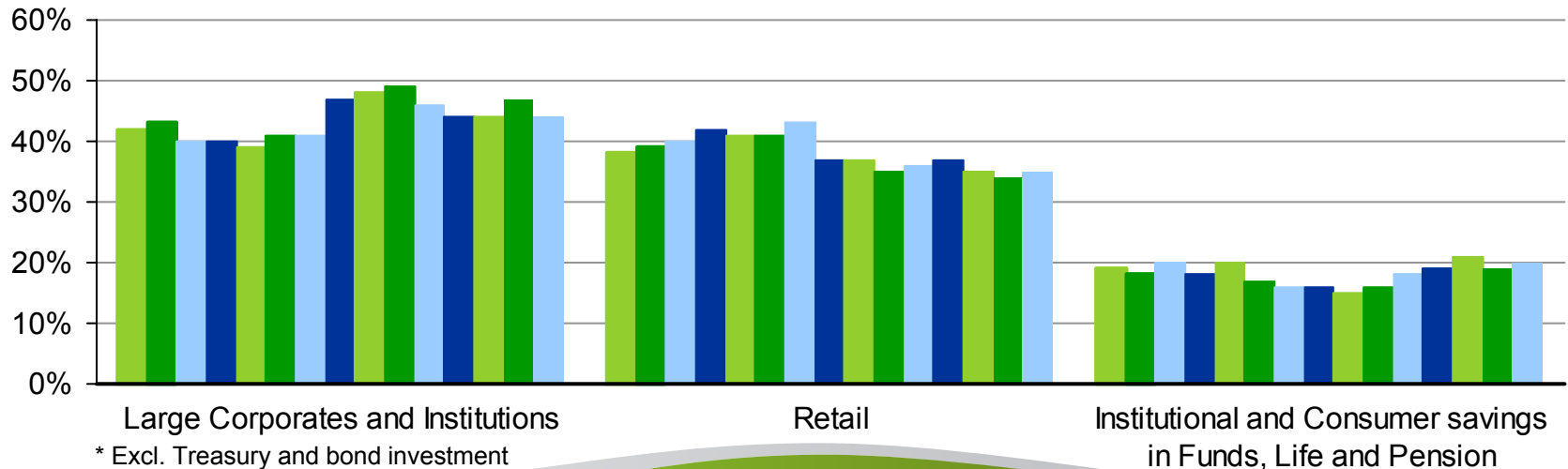
SEB's businesses generate stable and distinct revenue streams

Split between Non NII and NII



Relative importance different types of income

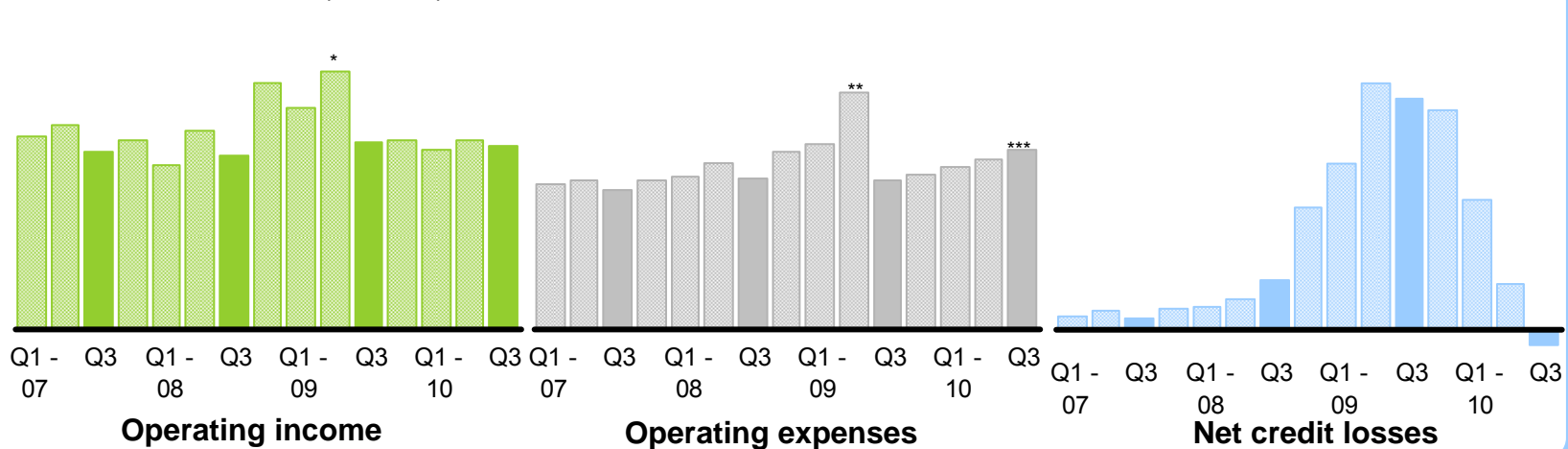
Divisional income* Q1 2007 – Q3 2010



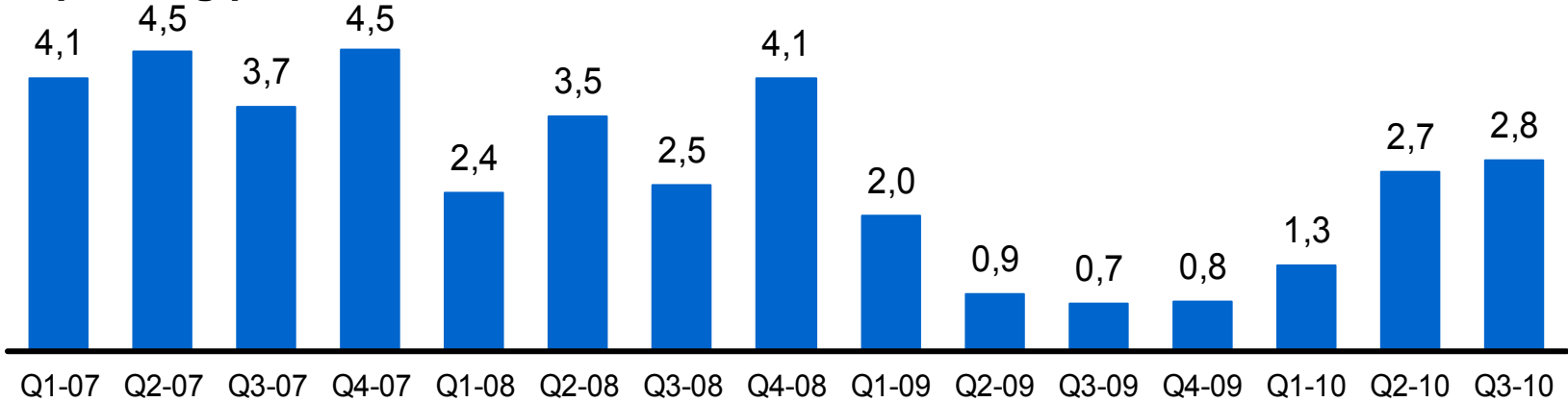
* Excl. Treasury and bond investment portfolio

SEB was profitable throughout the financial crisis

Q1-07 – Q3-10 (SEK bn)



Operating profit (SEK bn)



2007 excl. Retail Germany Proforma

*Of which 1.3bn buy back of sub debt. ** of which 3.0bn goodwill write-offs

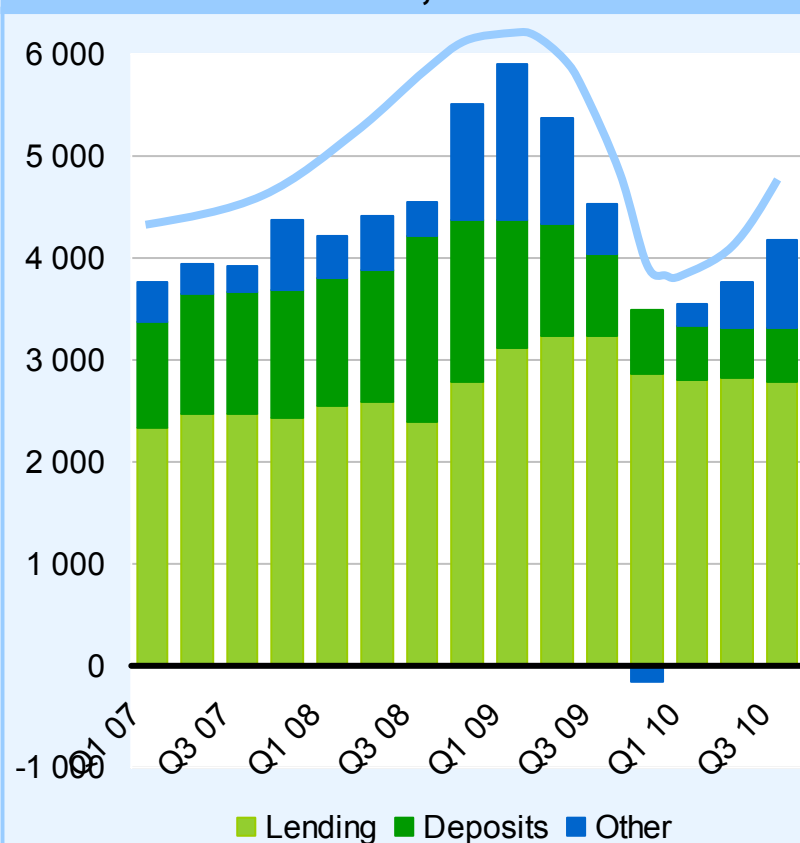
*** of which 0.8bn restructuring costs in SEB AG

Improved funding costs driving NII growth assisted by lower asset side competition

Key Drivers

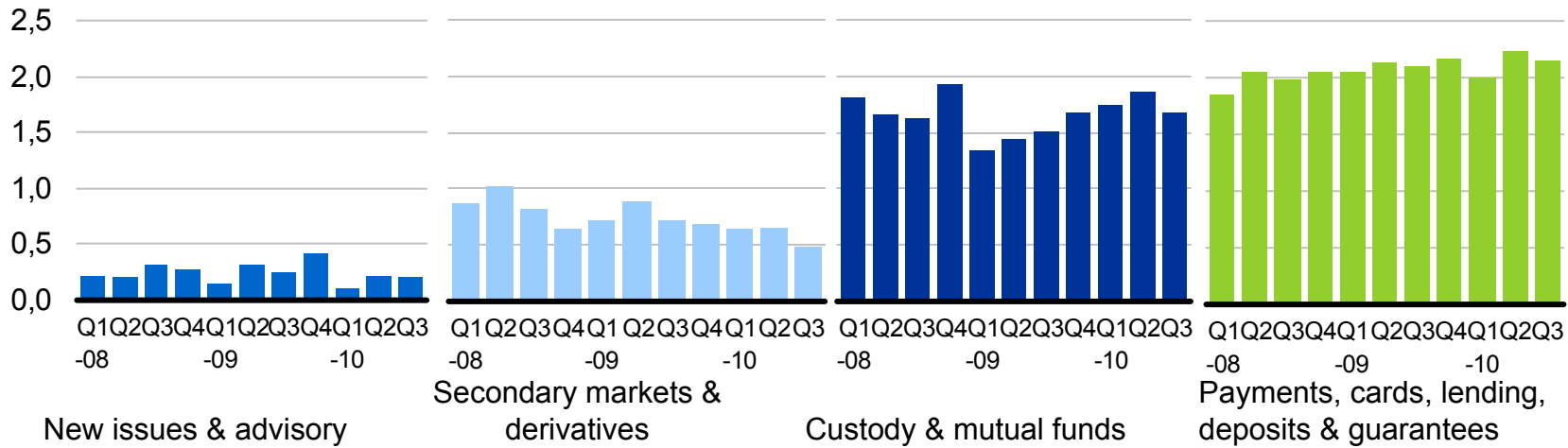
- ✓ Gradual recovery of NII driven by falling funding and liquidity costs
- ✓ Deposit margins widening from record low levels following higher short-term rates
- ✓ Still weak demand for new lending

Net interest income, SEK m

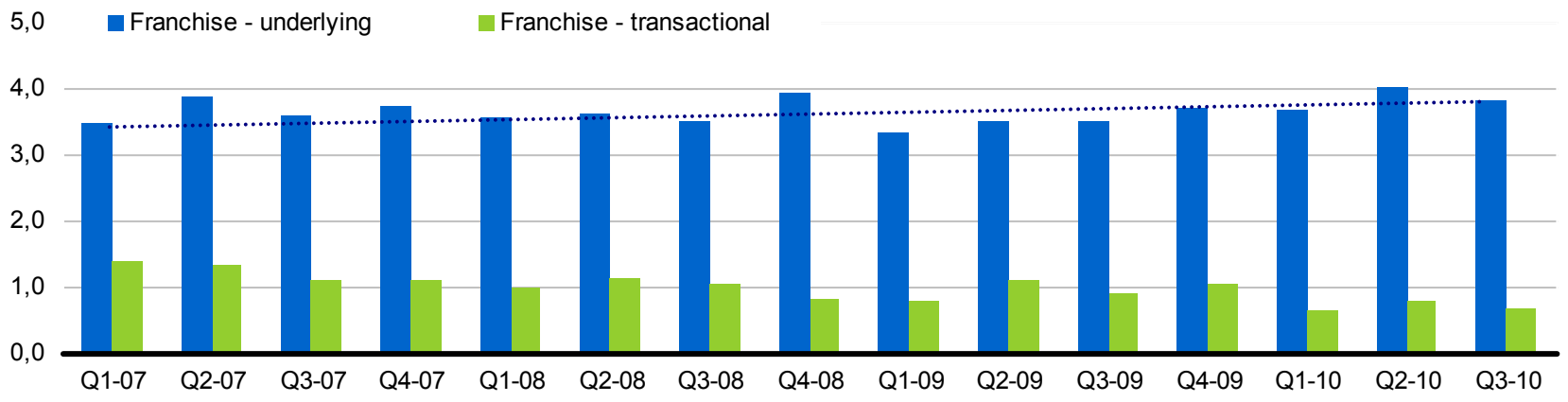


Commission income development is steady

Diversified mix (SEK bn)

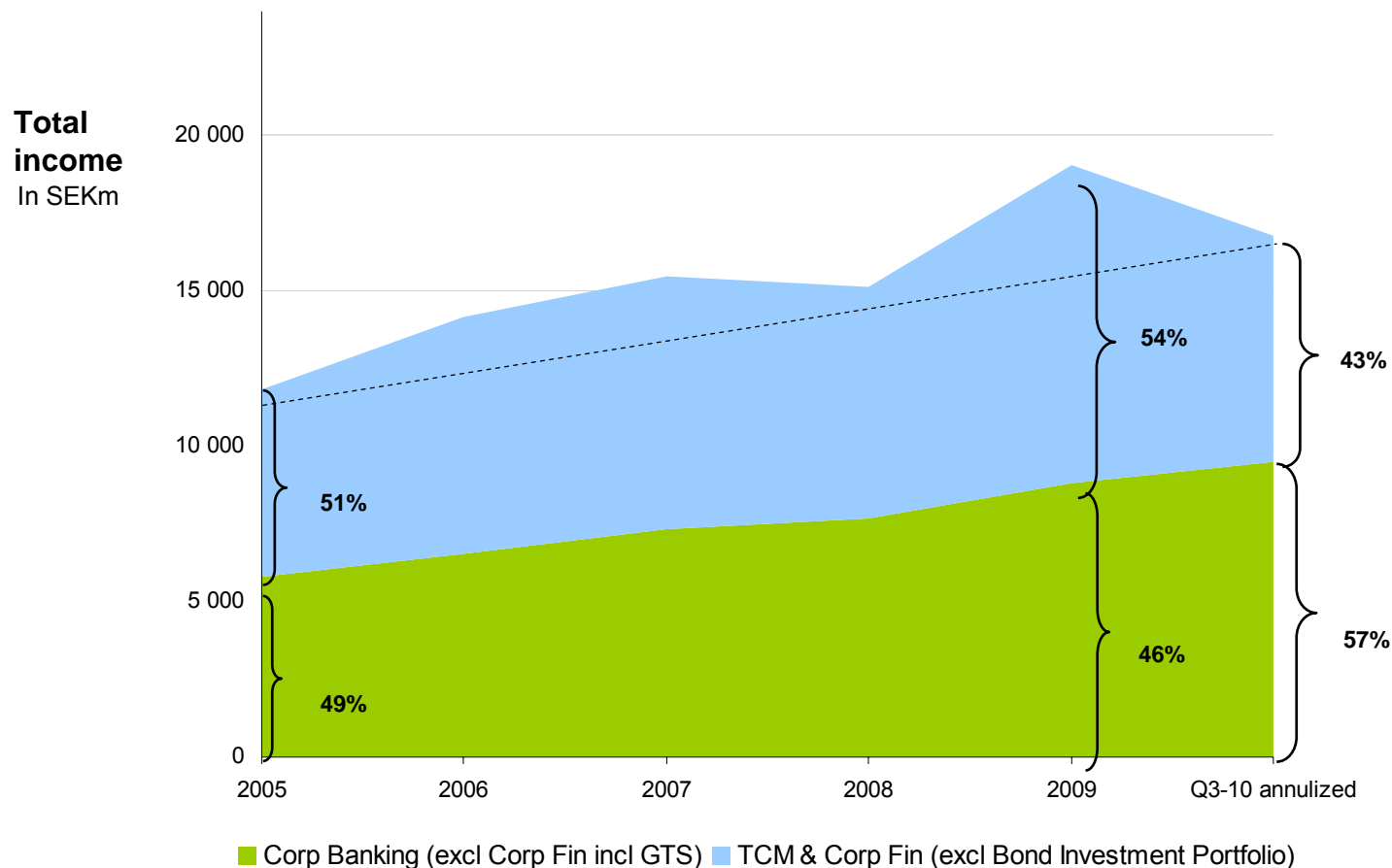


Underlying and Transactional (SEK bn)



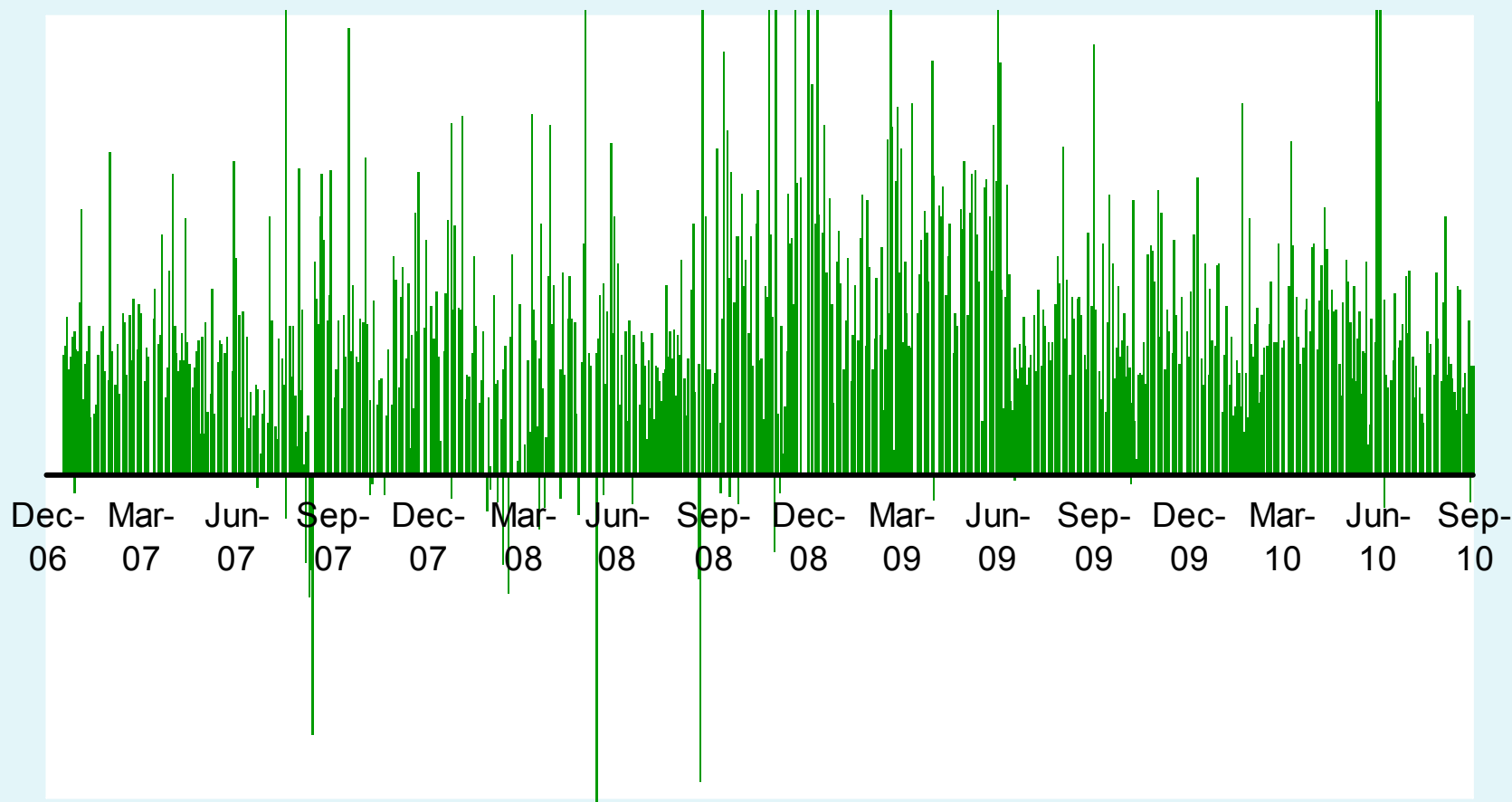
Increasing wholesale banking revenues

Corporate Banking and Investment Banking



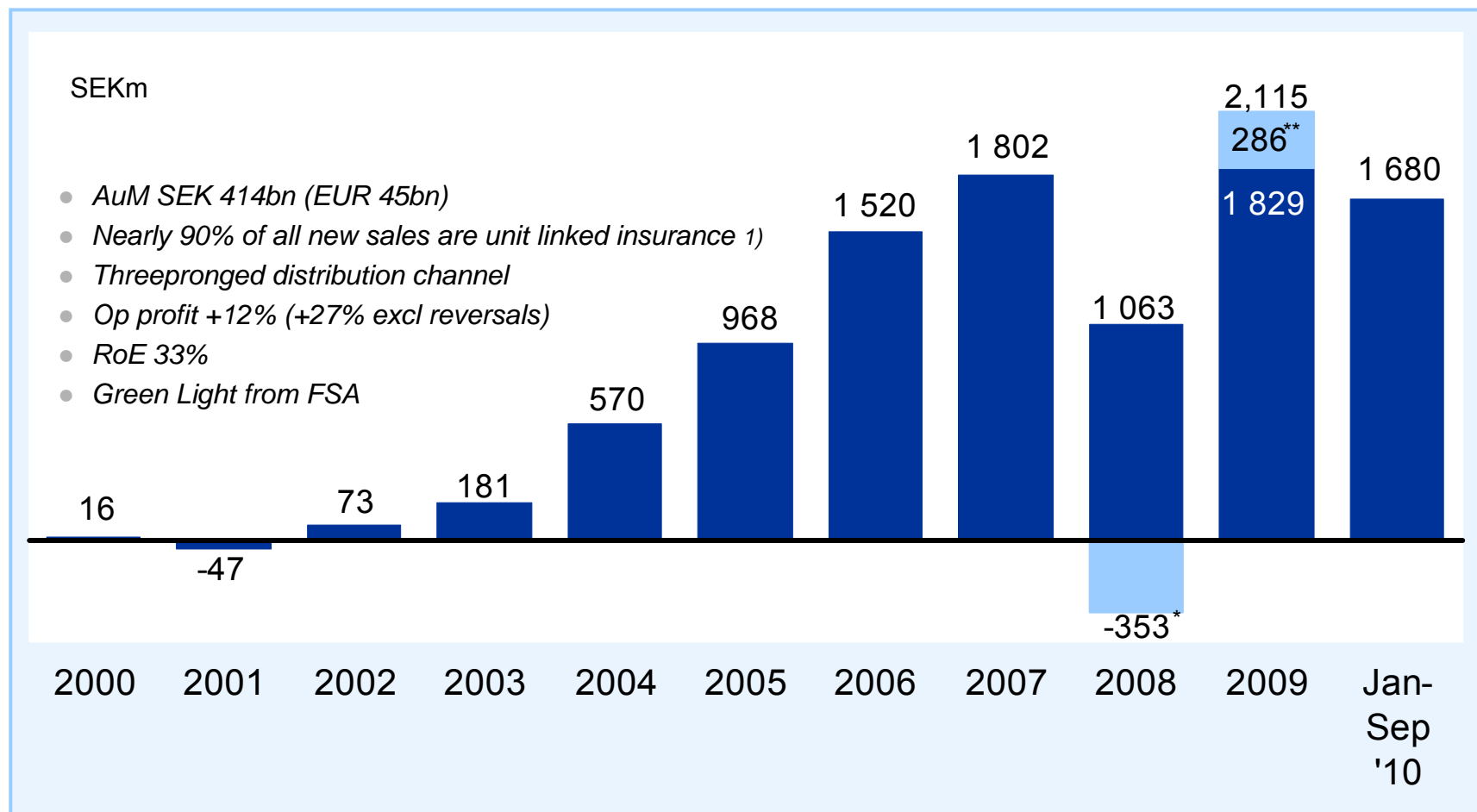
Consistently strong trading record with low VAR

Daily trading income 2007 –Q3 2010. 37 negative out of 963 trading days. Average loss SEK 15m



** Excluding Bond Investment Portfolio*

Life Division: Increasingly profitable and low-risk Life and Pension operations



1) A regulated open-end mutual fund with an insurance wrap around it.

* Provisions

** Reversal of Provisions

The slide features several decorative wavy lines. A thick, light green line starts from the left edge and curves upwards towards the top right. Below it, a thinner, darker green line follows a similar path. At the bottom, there are two overlapping wavy lines, one in a medium green and one in a light grey, creating a layered effect. The bottom of the slide is a solid light green background.

Credit Portfolio and Asset Quality

SEB's Credit Portfolio is well diversified

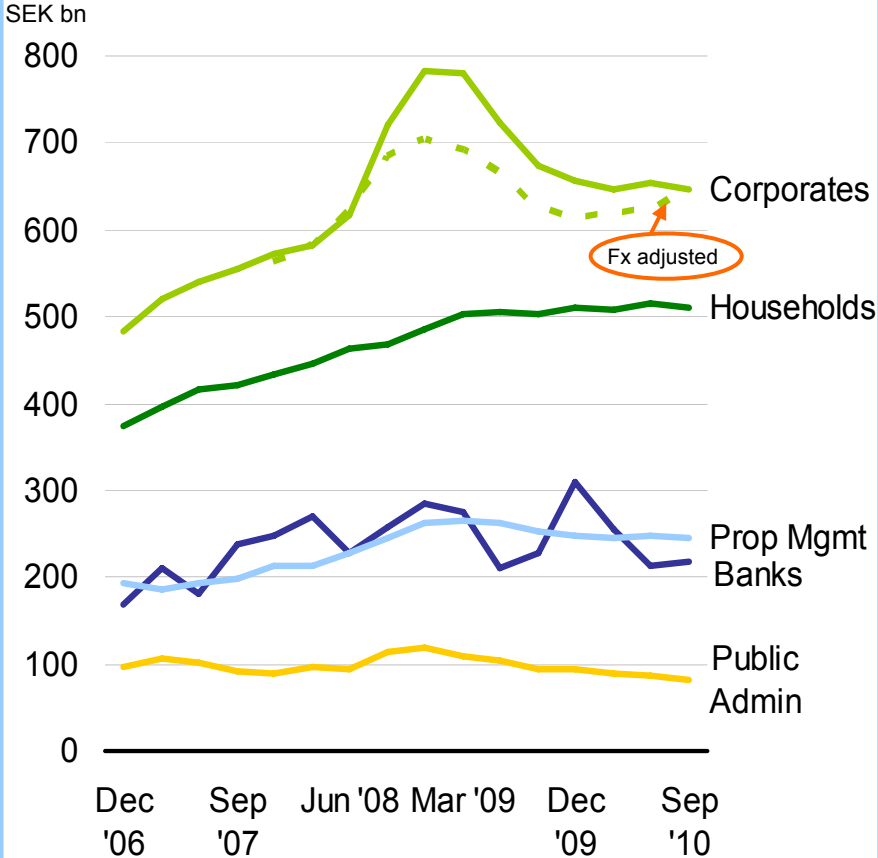
Credit portfolio

On & off Balance Sheet
 Total SEK 1,699bn (USD 240bn)

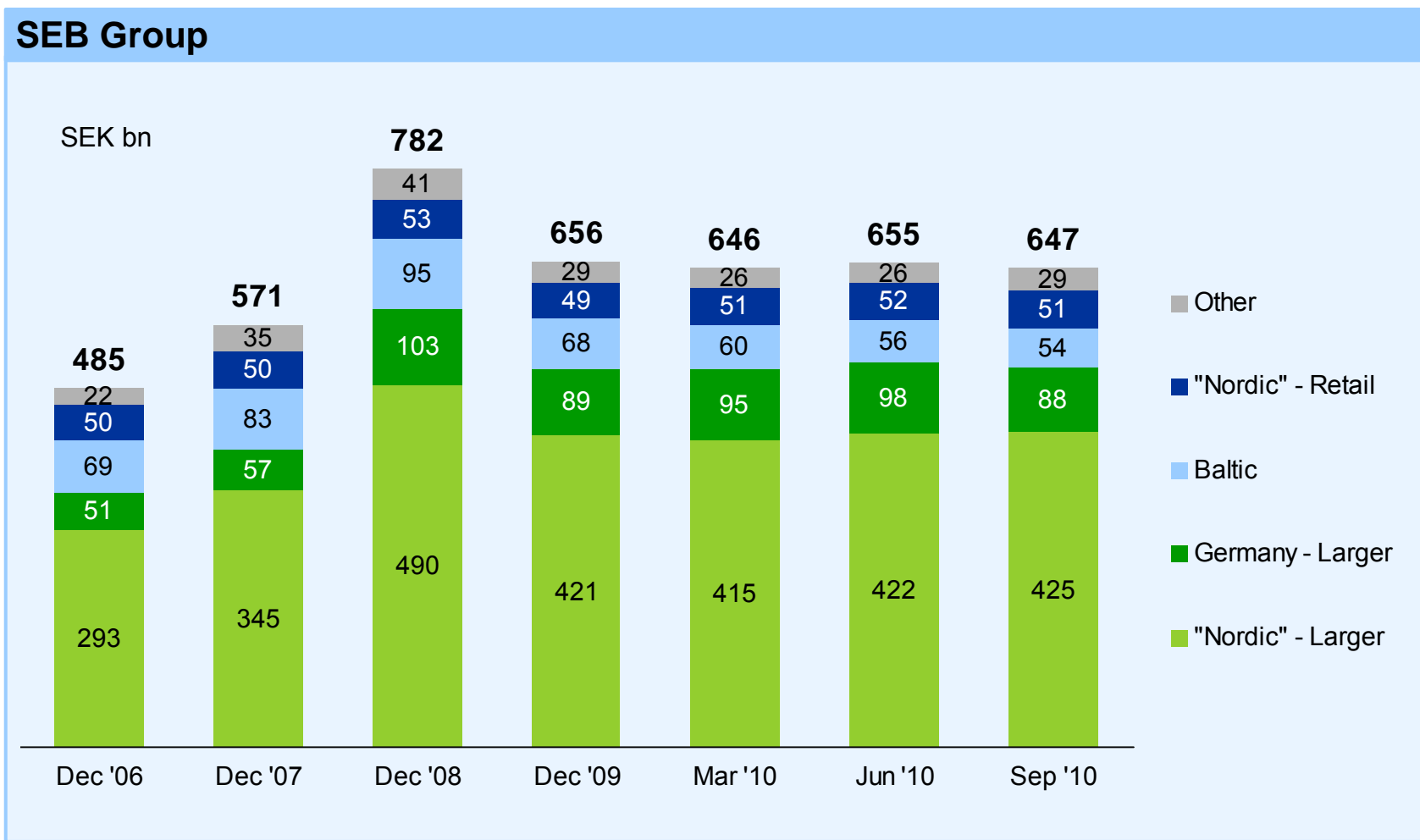
Sep 2010	Swedish	Nordic	German 1)	Baltic	Total
Corporates	19%	9%	6%	3%	38%
Property					
Management	8%	1%	4%	1%	14%
Households	19%	3%	5%	3%	30%
Public					
Administration	1%	0%	4%	0%	5%
Total non-banks	47%	13%	19%	8%	87%
Banks	6%	4%	3%	0%	13%
Total	54%	17%	22%	8%	100%

1) incl discontinued operations

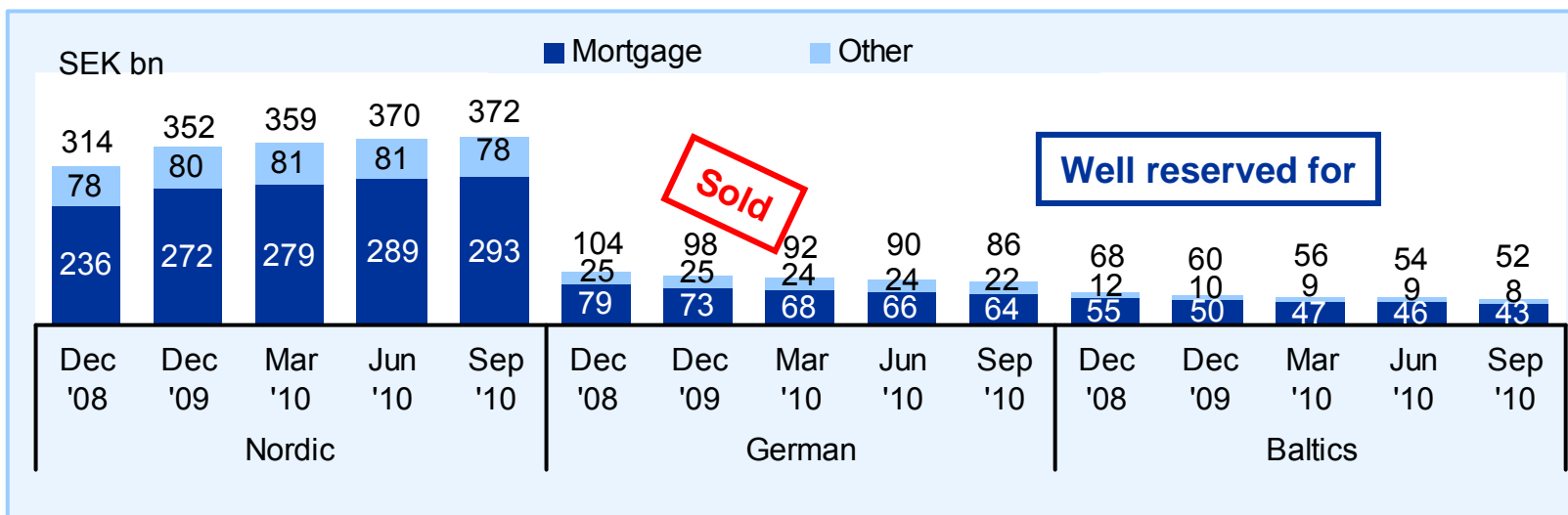
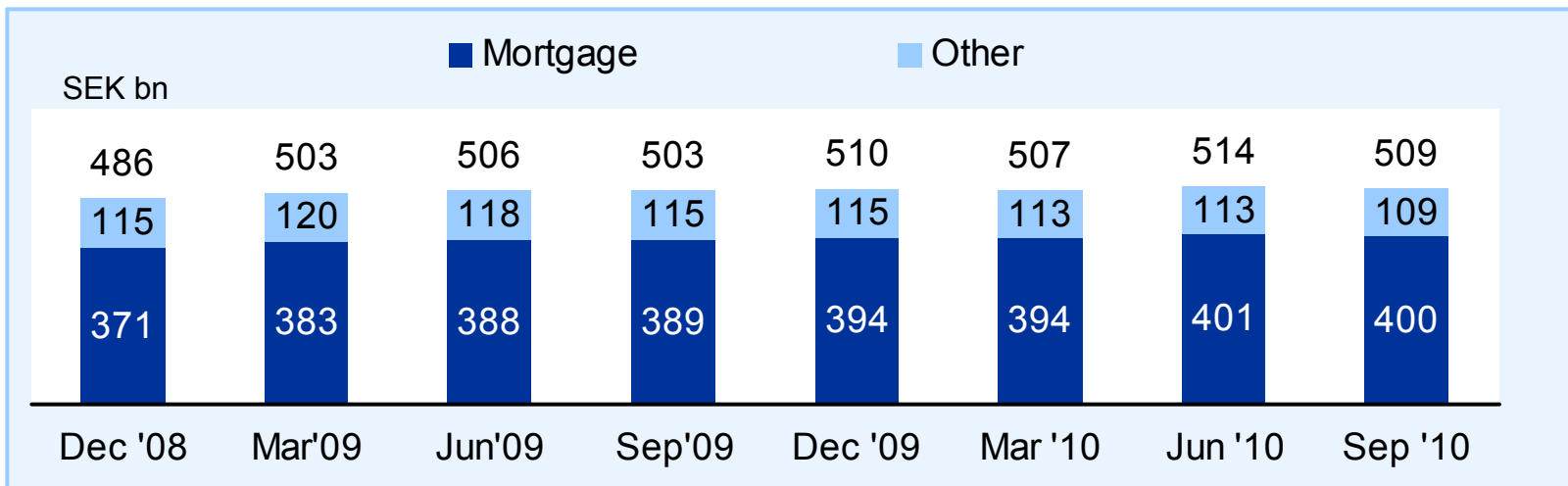
Credit exposure - on & off balance



80% of SEB's corporate exposure is to **SEB** large institutions



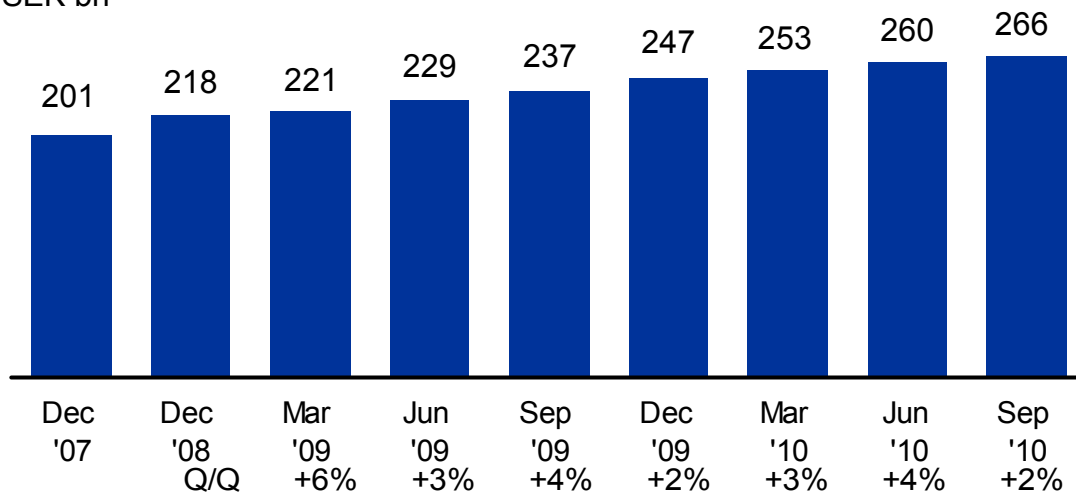
75% of SEB's household credit portfolio is Nordic



SEB's Swedish household mortgage lending

Low risk and ~99% of all Nordic mortgage lending

SEK bn



Jan-Sep 2010

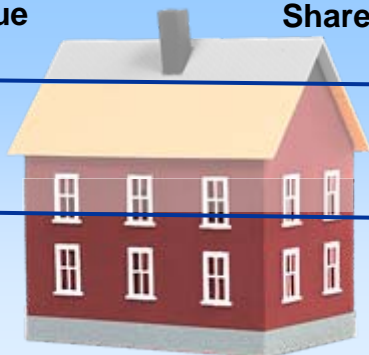
- Low level of 'Loans past due more than 60 days' at 13bps
- Net credit loss level remains low at 1.2bps
- Interest rate type
 - New loans: 78% floating
 - Stock: 75% floating

Loan-to-value

>85%

51-85%

0-50%



Share of portfolio

2%

22%

76%

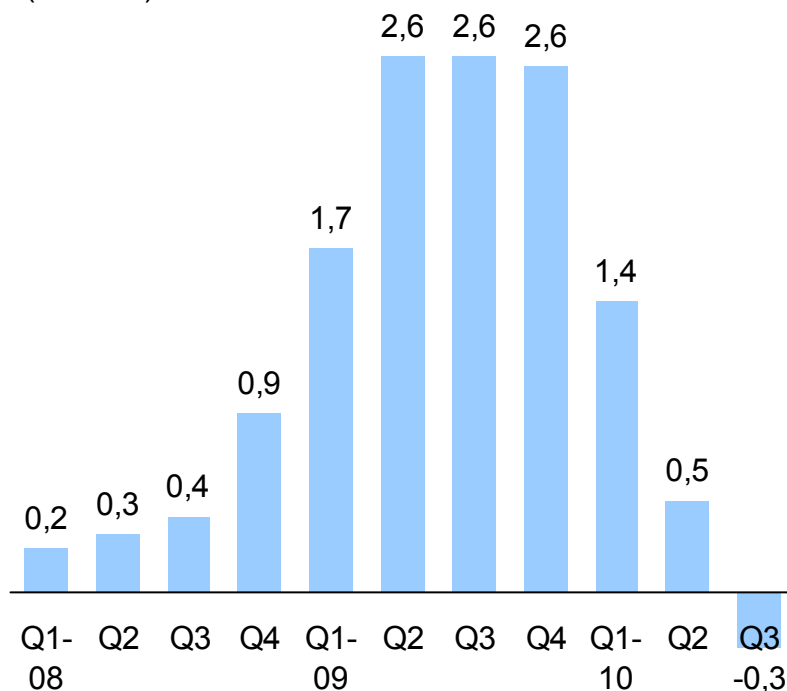
Current mortgage lending policy

- Credit scoring and assessment
- 7% interest rate test
- 85% first lien mortgage cap
- Second mortgages abolished
- 15% of own equity required
- Max loan amount 5x total gross household income irrespective of LTV and no payment remarks ('UC')

Substantial fall in net credit losses^{*} resulting in a write-back in 3Q10

Net credit losses Baltic region

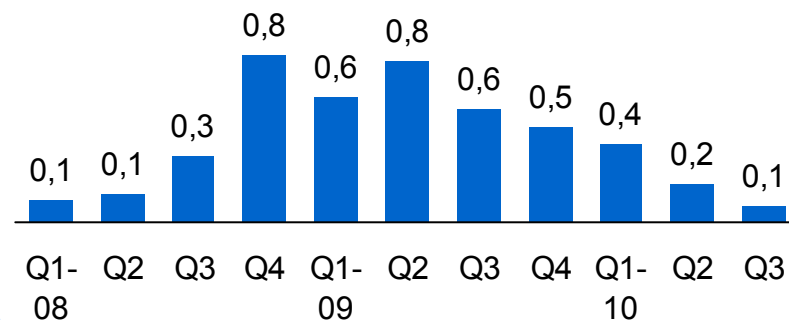
(SEK bn)



- ✓ New guidance for the full year is materially lower than previously communicated

Net credit losses outside the Baltic region

(SEK bn)



- ✓ No single specific provision in the Nordic countries above SEK 10m

^{*} Net credit losses = aggregated net of write-offs, write-backs and gross provisions

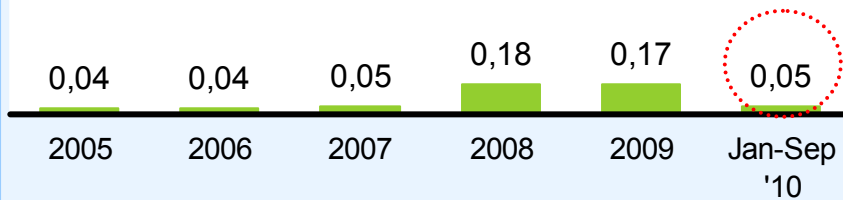
SEB has managed its credit portfolio conservatively



Nordic countries

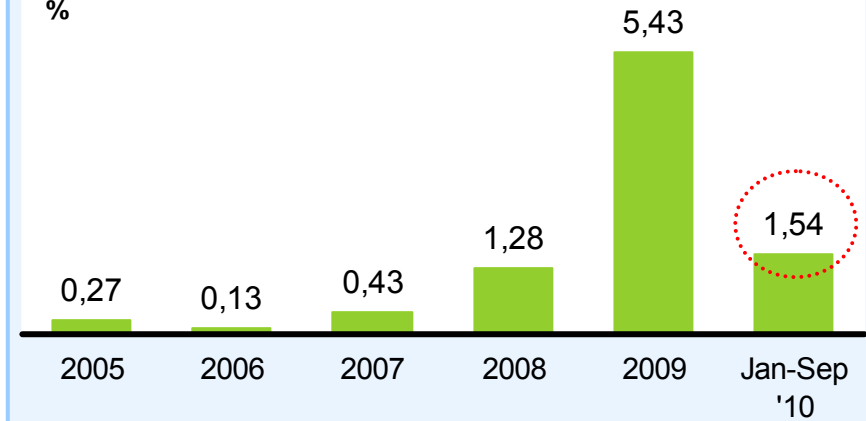
%

- Strong credit profile
- 'No' losses in household mortgage
- Corporates proven resilient
- Underweight SMEs
- No net credit losses in property mgmt



Baltic countries

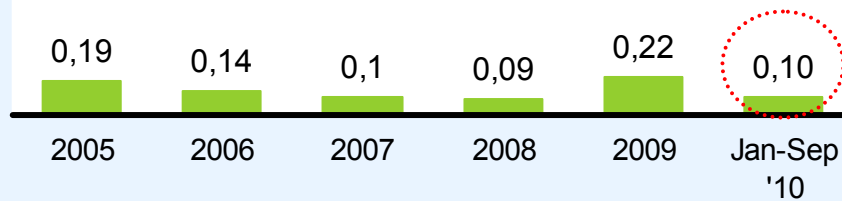
%



Germany incl. discontinued operations

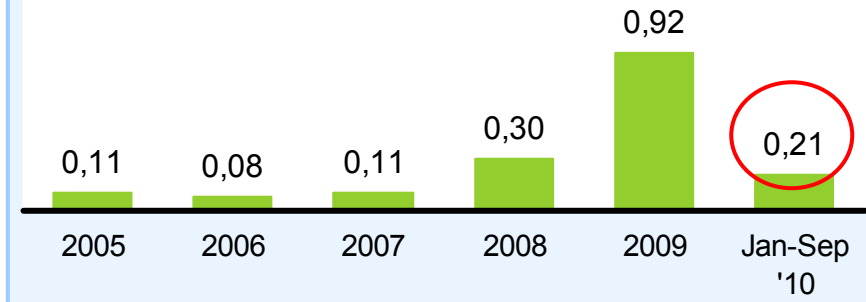
%

- Strong credit profile
- Corporates proven resilient
- Wind down property mgmt portfolio halved since 2005
- Very low net credit losses in property magmt

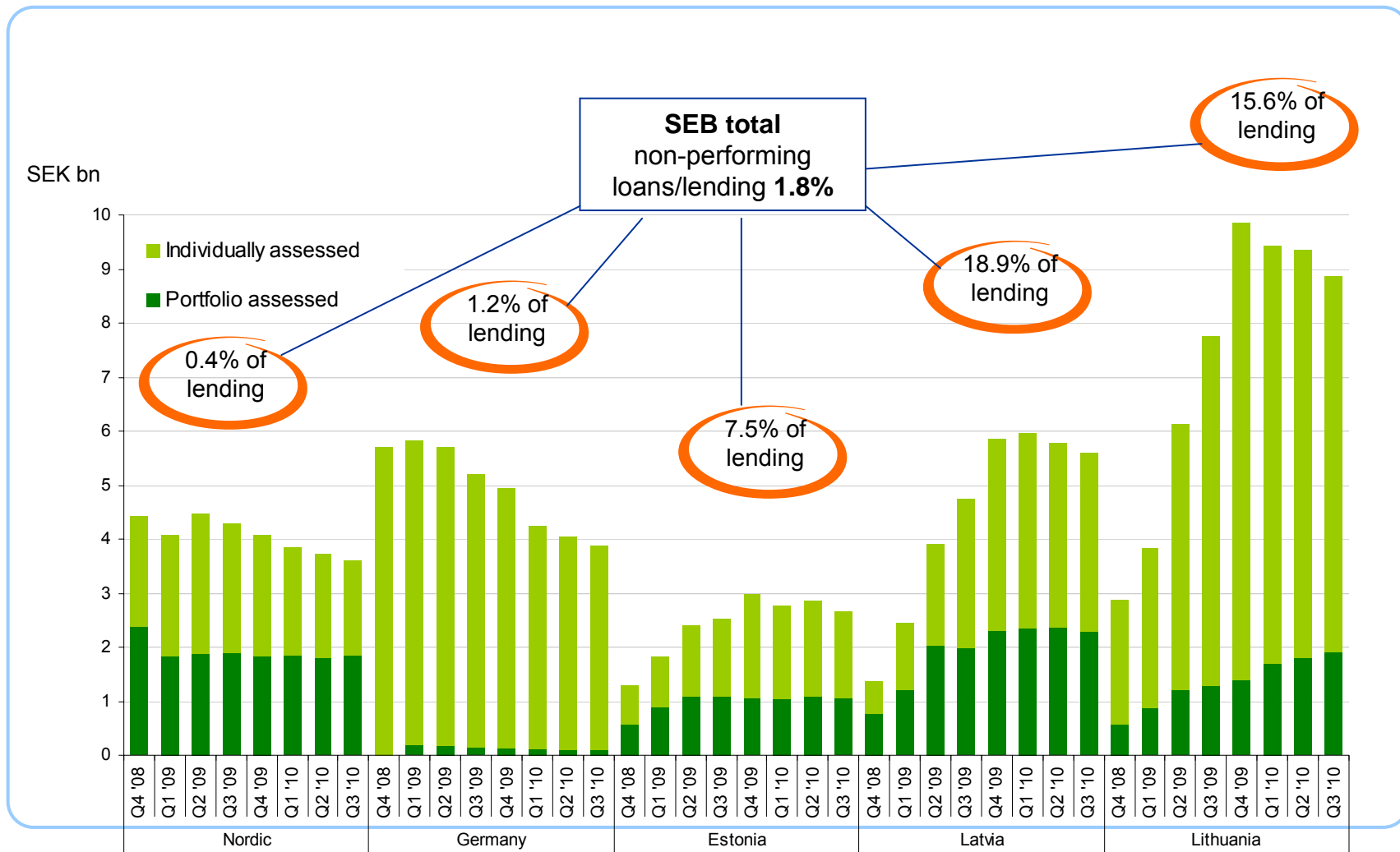


SEB Group

%



NPLs are declining and 66% of total NPLs are Baltic related but only 8% of credit portfolio



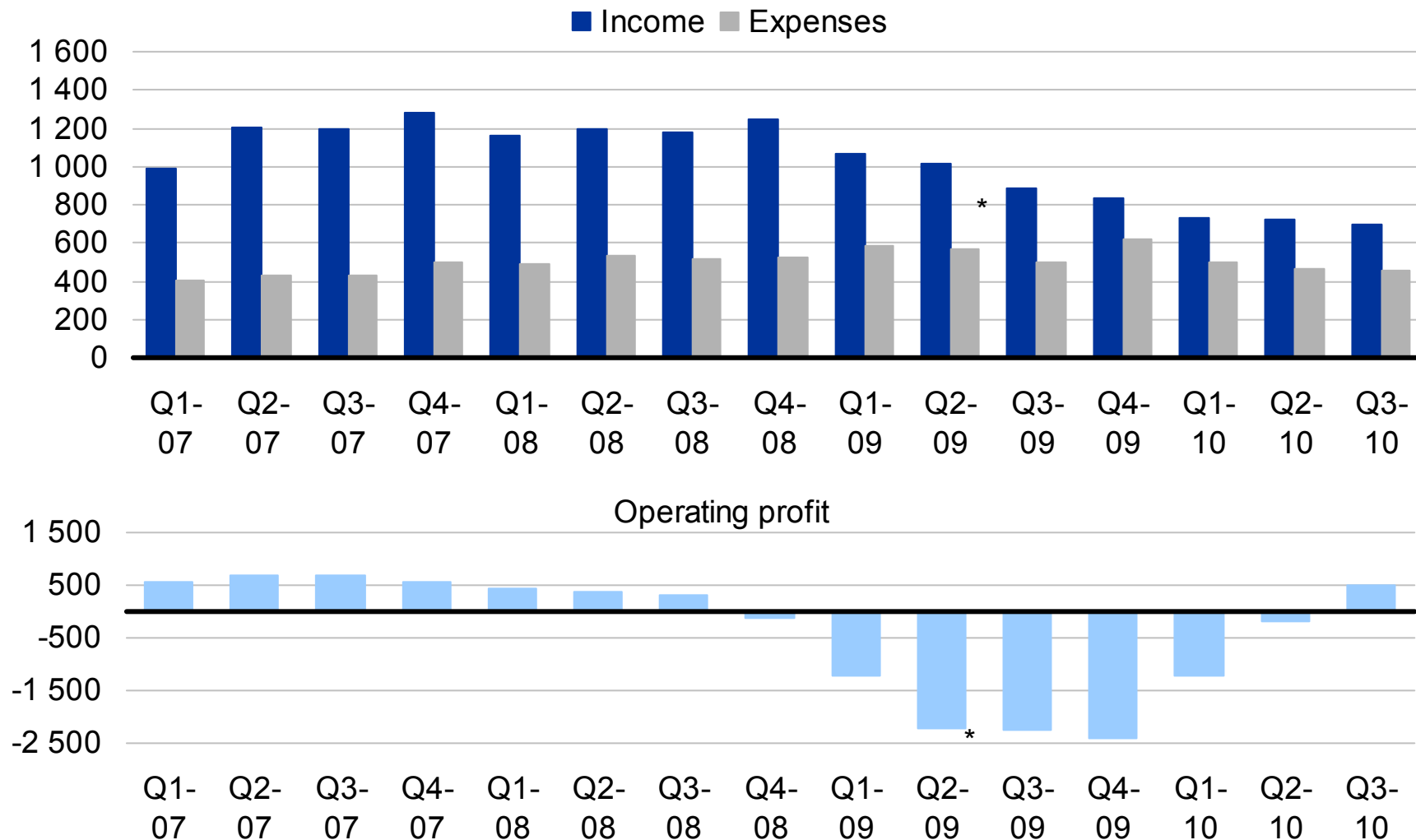
Total SEB NPL coverage ratio 68%

Baltic NPL coverage ratio 65%

The Baltic Division

Baltic division's operating profit - back into the black

SEK m



* Adjusted for SEK 3bn of goodwill write-down in Q2 2009

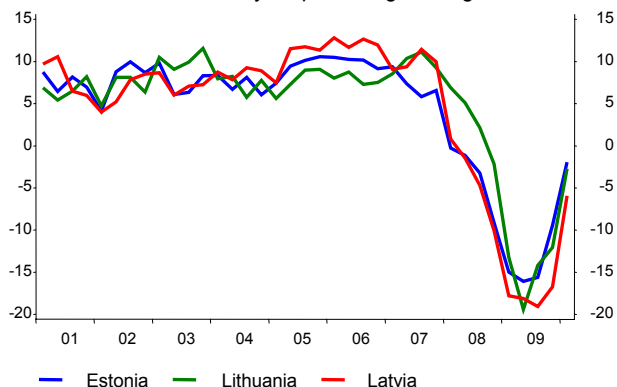
Reasons for the rapidly falling net credit losses in the Baltic countries

- ✓ Austerity measures
- ✓ Turnaround of macro-economic situation
- ✓ Determination, flexibility and fighting spirit
- ✓ Consumers holding up better than expected
- ✓ Export / transit business recovering fast on back important trading partners recovery
- ✓ Consumer confidence recovering in residential property
- ✓ First Euro accession in the Baltic area a morale booster
- ✓ SEB's proactive work-out and provisioning

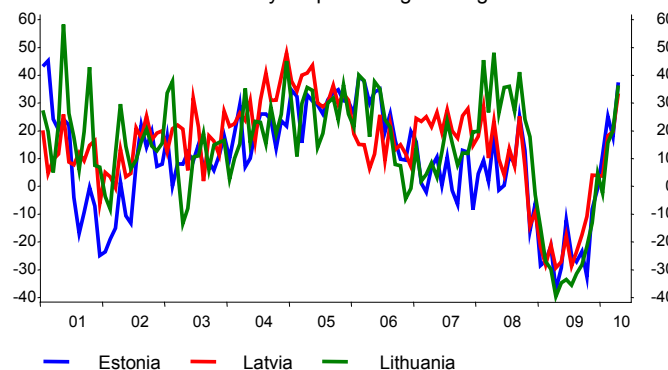


The Baltic economies are rebounding at a rapid pace

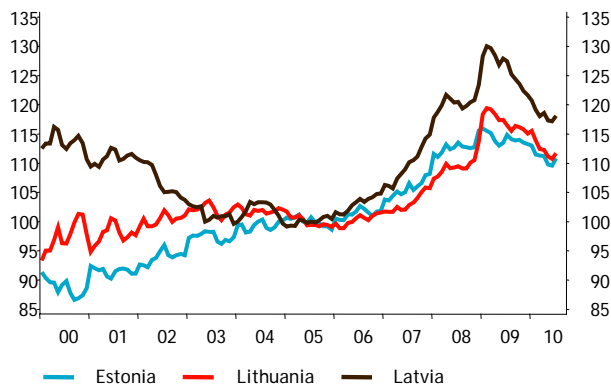
Gross domestic product
Year-on-year percentage change



Exports
Year-on-year percentage change



Real effective exchange rates
Index 100 = 2005

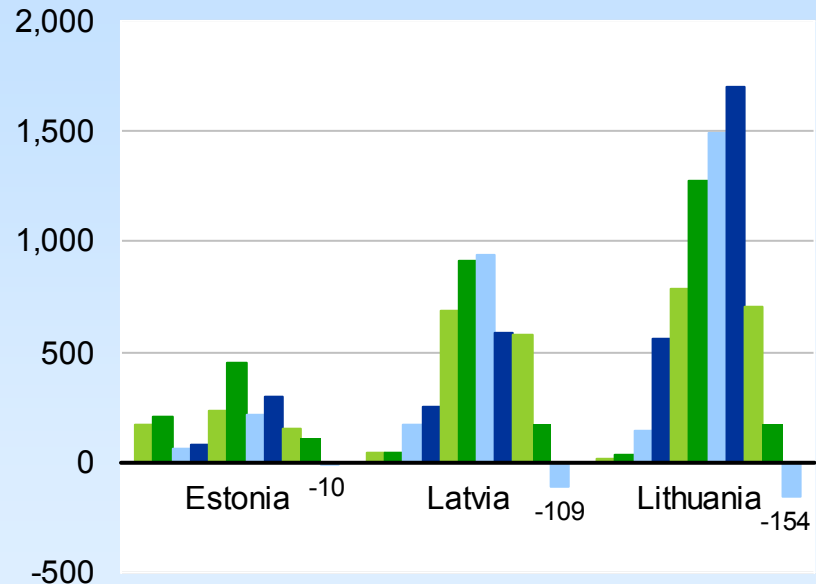


- **Baltic economies bottomed out in H2 2009**
- **Export rebound continues**
- **Improved competitiveness**
- **Employment situation stabilizing**

Baltic net credit losses and NPLs have been managed by a thorough and conservative evaluation and provisioning policy

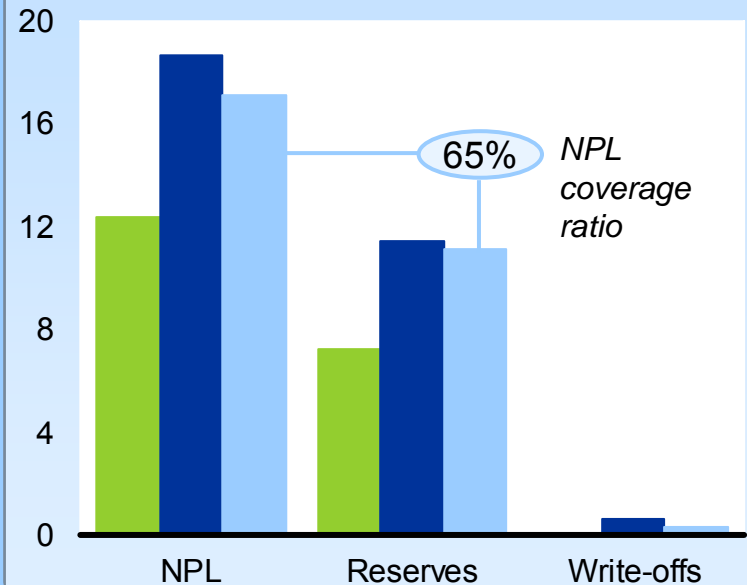
Net credit losses, SEK m

Q1 2008 – Q3 2010



Non-performing and Reserves, SEK bn

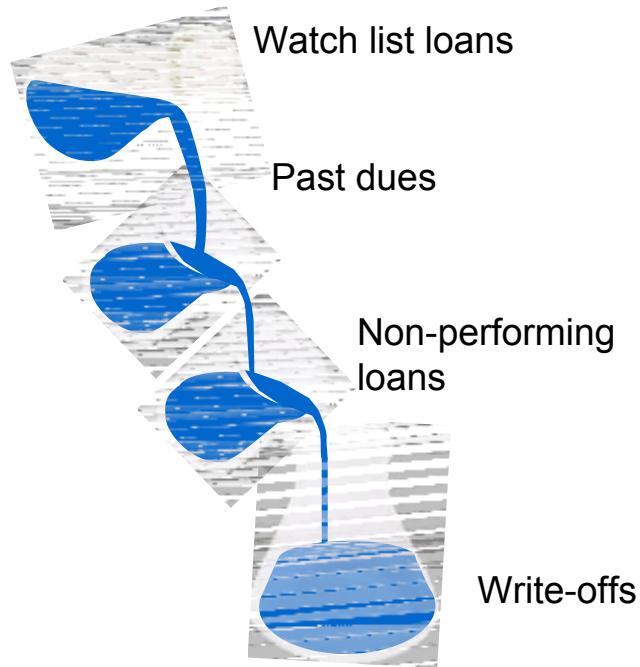
June 2009 December 2009 Sep 2010



- ✓ Solid grip on problem portfolio – end of XO provisioning cycle
- ✓ Full establishment of Real Estate Holding Cos. Assets intake accelerating
- ✓ Low inventory of repossessed leasing equipment
- ✓ Restructuring of troubled mortgages working well

Baltic asset quality is consistently improving

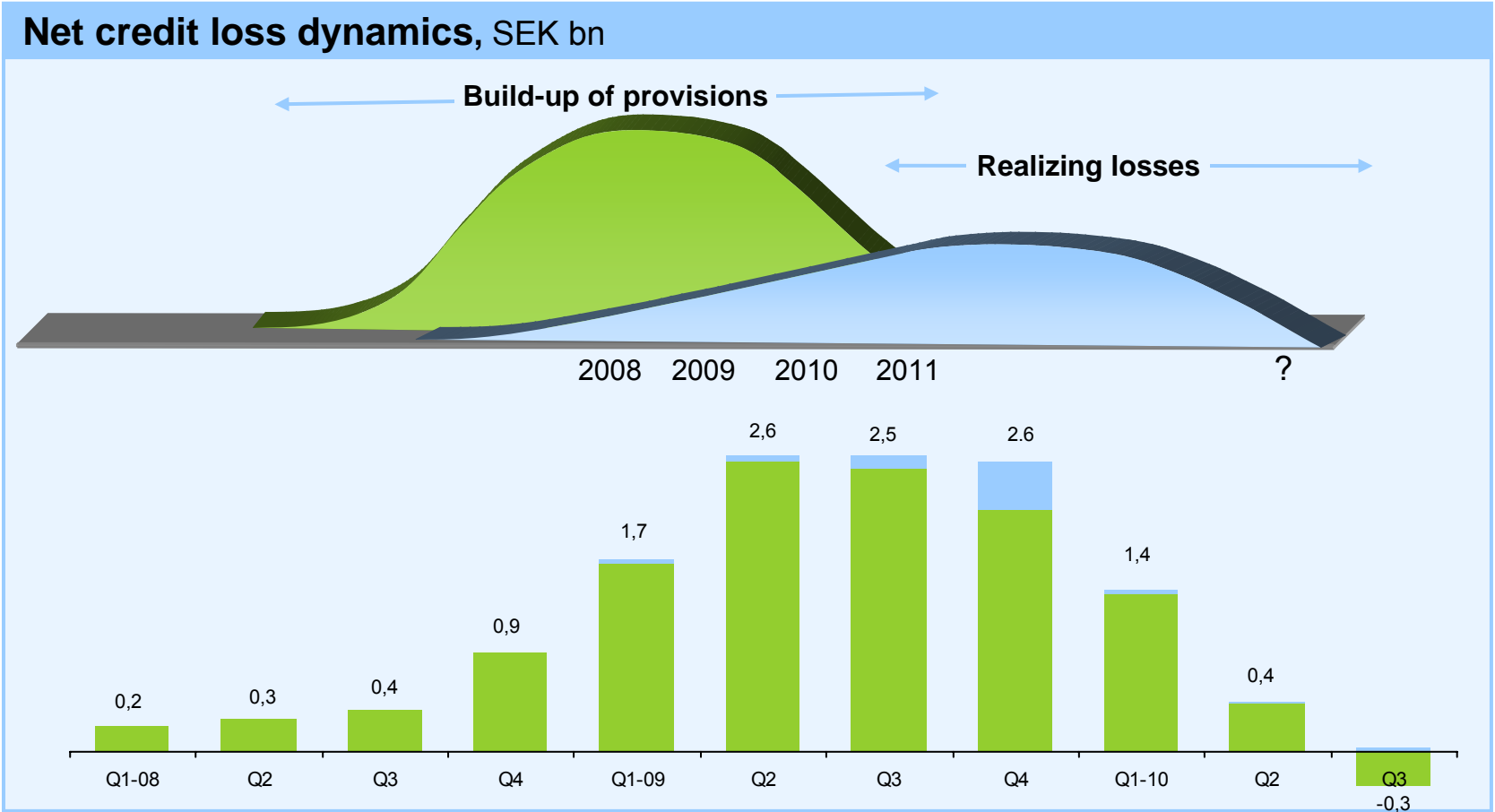
Flow of new problem loans



Positive development

- ✓ Watch list loans decreasing
- ✓ Past dues are decreasing
- ✓ Non-performing loans decreasing
- ✓ Only 10 per cent of all reserves for Baltic NPLs realised

SEB has been the first bank to report a net release of provisions



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SEB in Germany

SEB is realigning its German Business

Focus is on the expansion of Corporate and AM Business

Retail banking business discontinued

- ✓ 173 branches
- ✓ 1 million customers
- ✓ ~2,000 employees

Separation (carve-out)

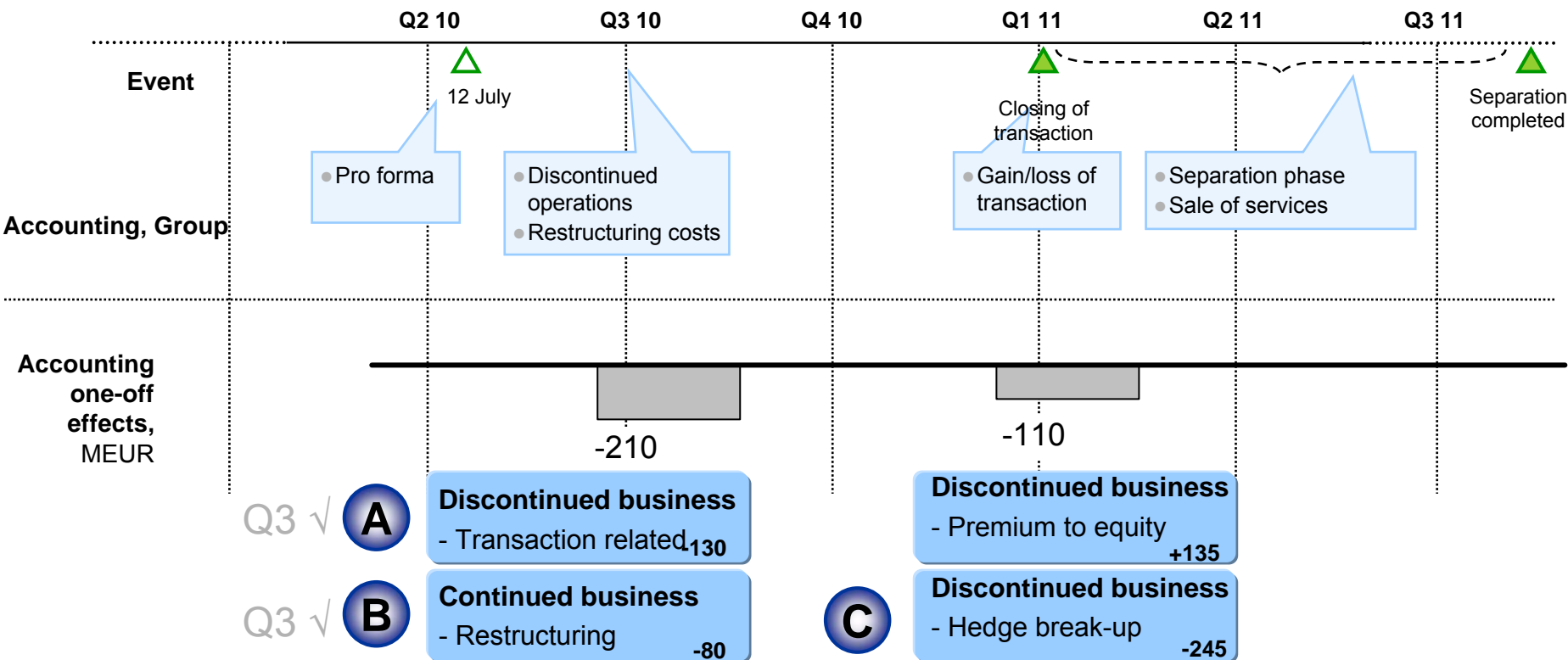
- ✓ Lending to the public €8.4 out of total €29.9bn
- ✓ Deposits from the public €4.8 out of total 21.9bn

Improved financials

- C/I ratio decrease 4%
- Core Tier 1 increase 0.5%
- RoE increase 0.6%
- Improved L / D ratio
- Avoids future losses
- Capital release of €420m



German realignment only has accounting impact in 3Q10 and 1Q11



Key elements

- Financials 2010 were negatively effected due to one-time effects in Q3. The effects in Q3 were booked as Other Expenses (EUR 80m) gross of tax and under Discontinued Operations (EUR 130m) net of tax. Discontinued operations also include the result for German Retail net of tax.
- Separation and closing of transaction is estimated to take place by early 2011 and then related one-time effects will be booked.

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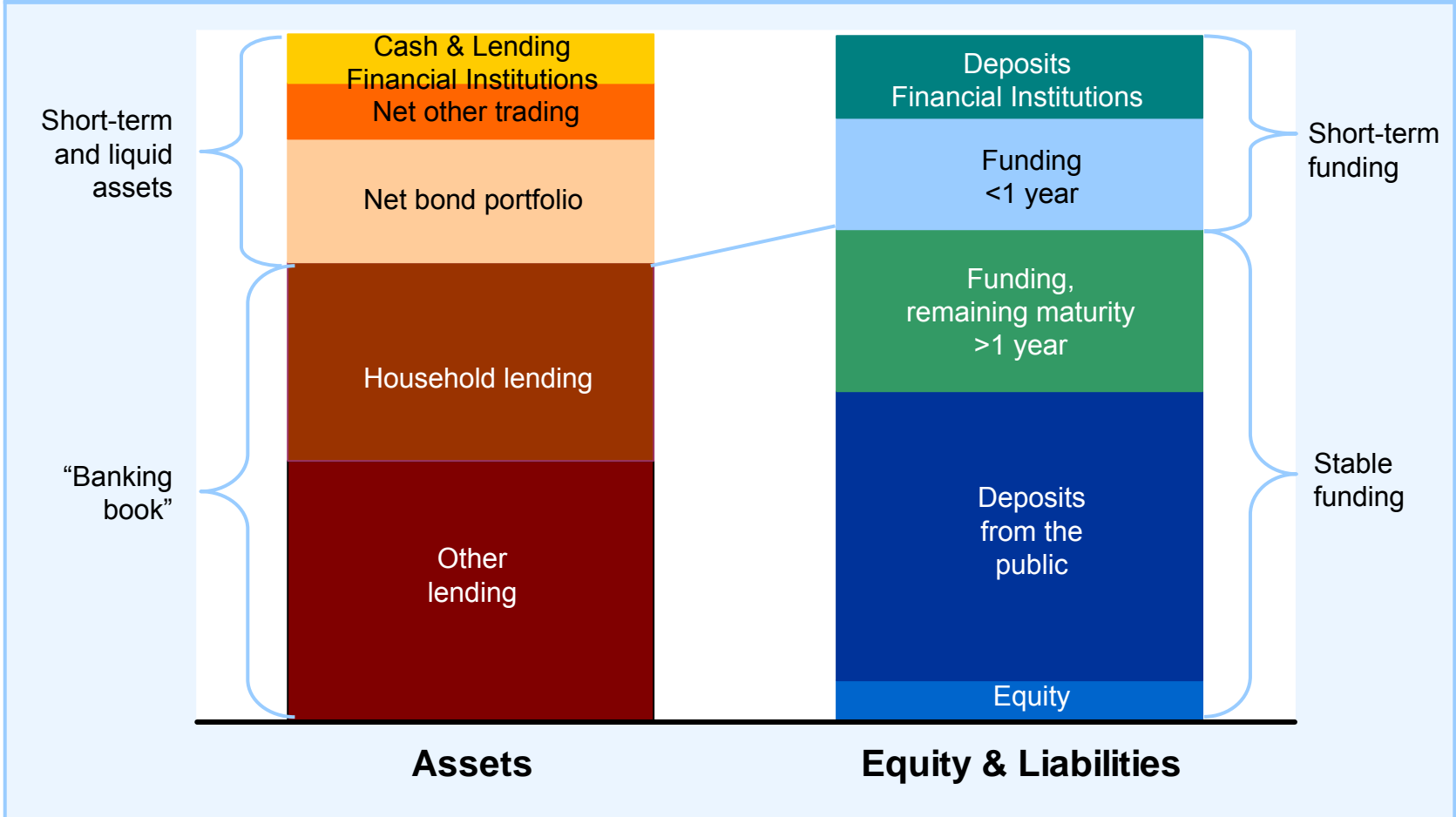
Liquidity, Funding and Capital

A decorative graphic at the bottom of the slide featuring two overlapping wavy lines. The top line is a light grey color, and the bottom line is a darker green color. They overlap in the center, creating a darker green area.

SEB has a strong and well aligned Balance Sheet structure

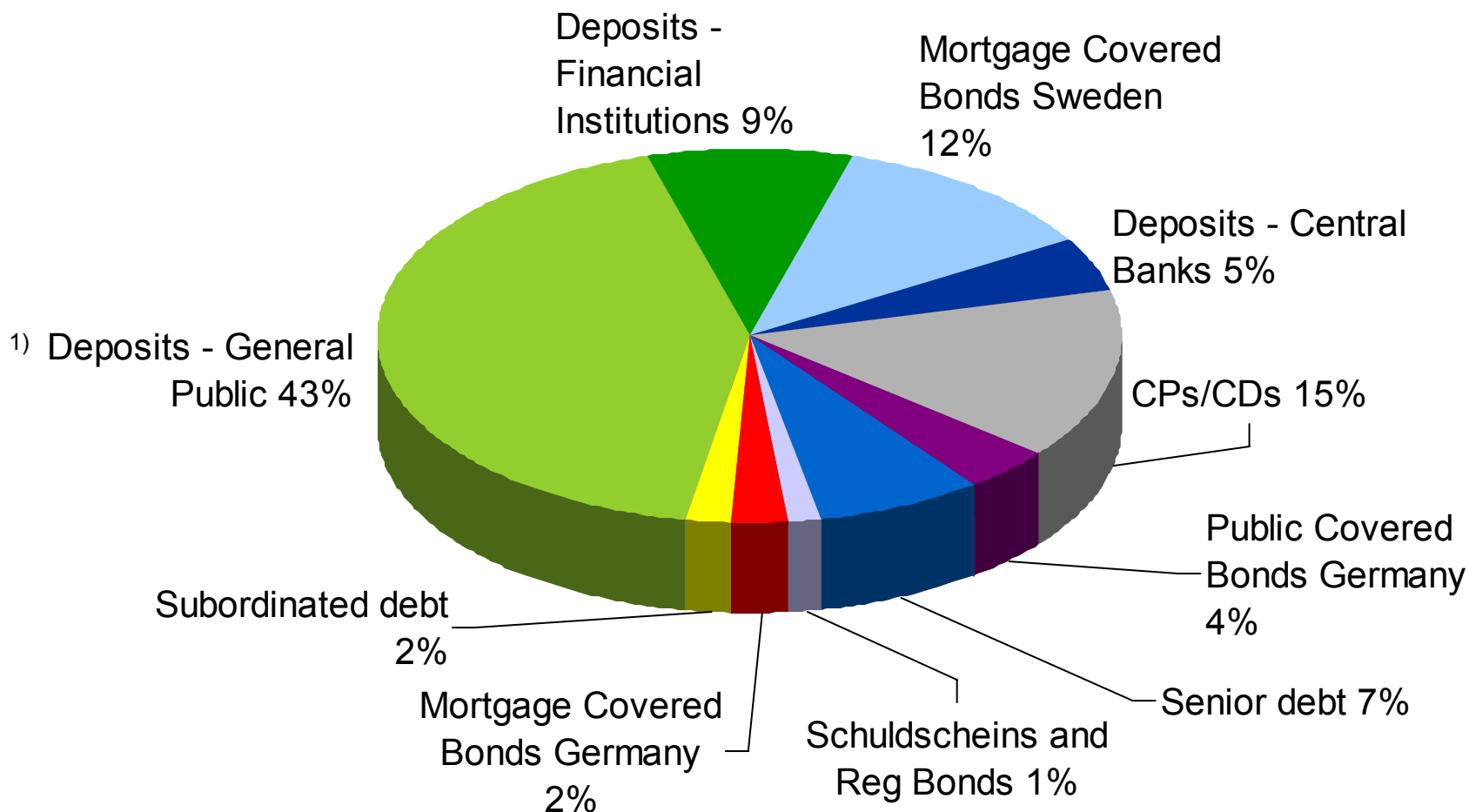
Sep 2010 Total assets SEK 2,254bn (USD 322bn)

Balance Sheet structure



Funding is aligned to lending activity

SEB Group, SEK 1,446bn, Sep 2010

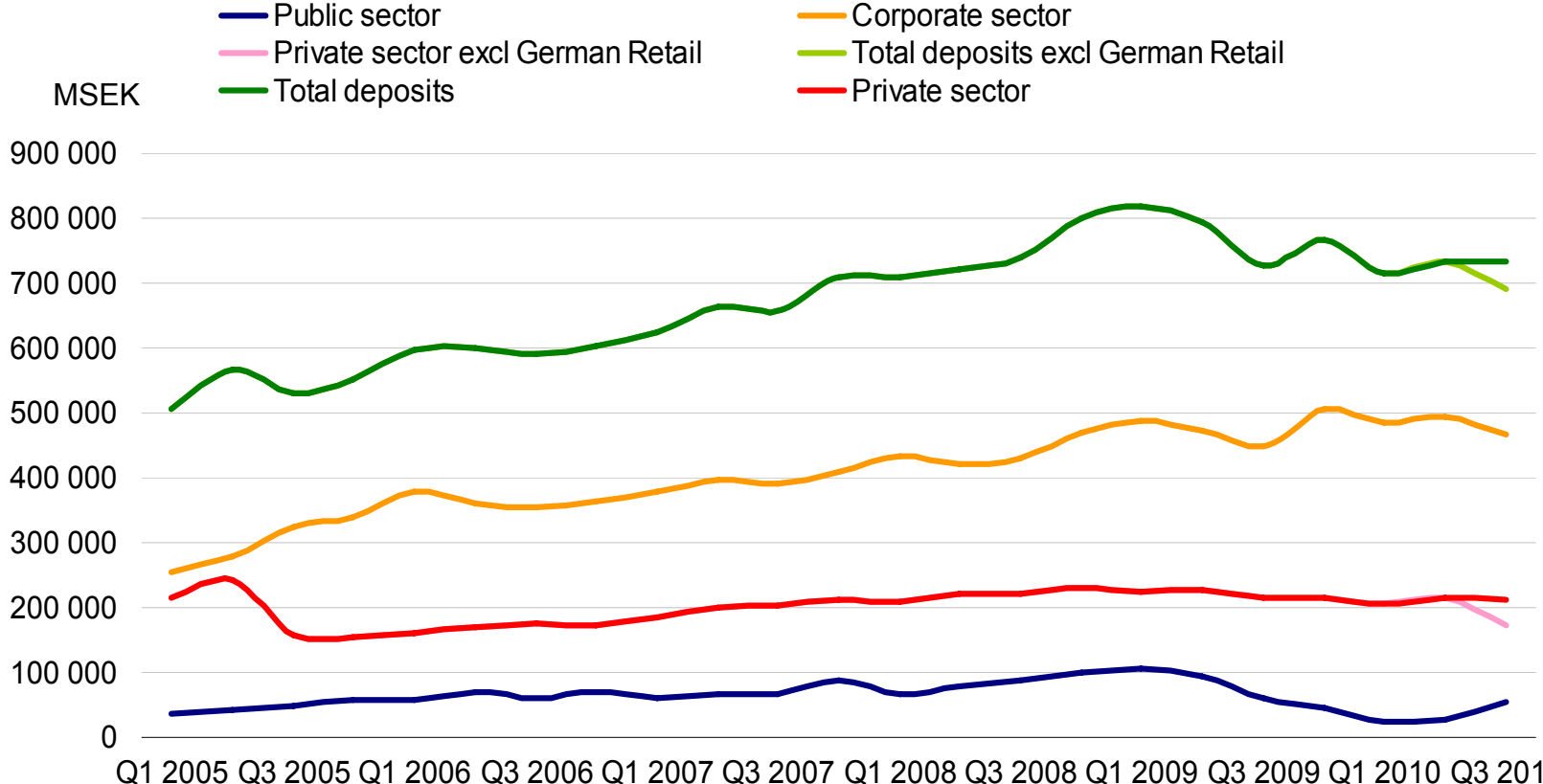


1) SEK 75bn of less deposits than official accounting.
Overstating wholesale funding from Germany with the same amount

Deposits from the general public have risen ~40% over the last five years

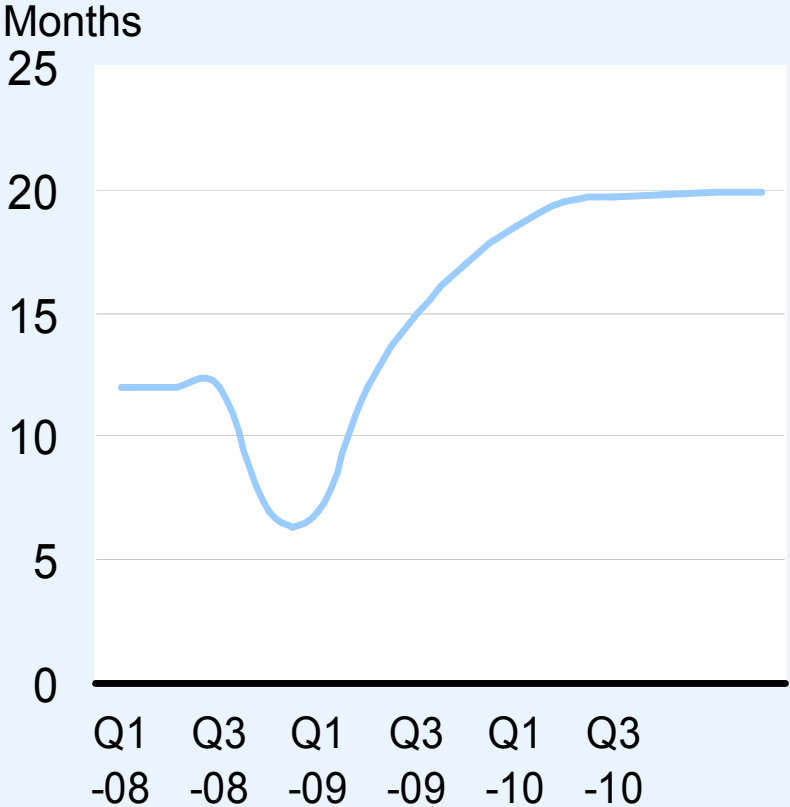
excluding repos

Corporate deposits have risen ~80% in five years

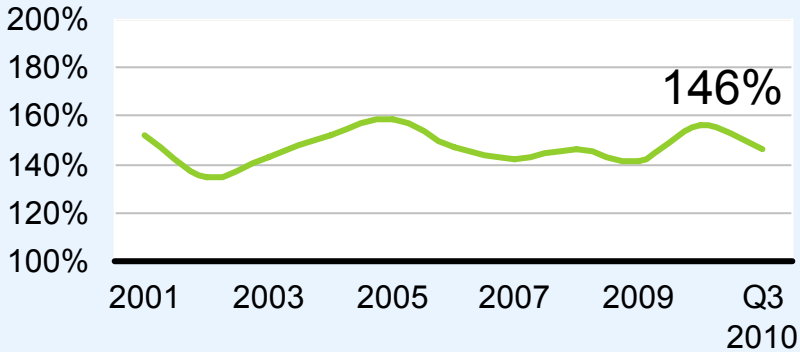


Net liquidity position: Allows for sustained periods of no market access

SEB's matched funding horizon

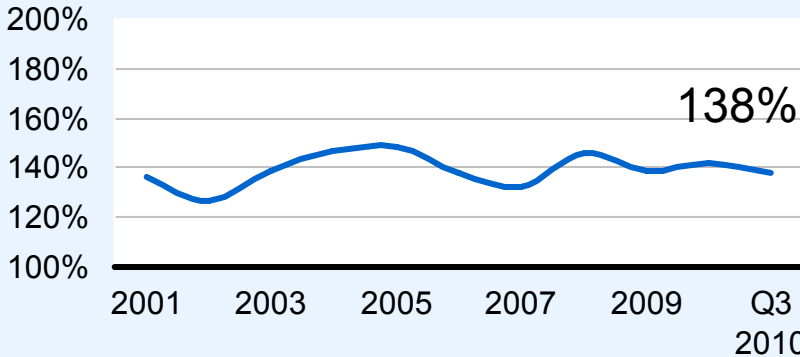


Loans to deposit ratio *



* Excluding re-classified bonds

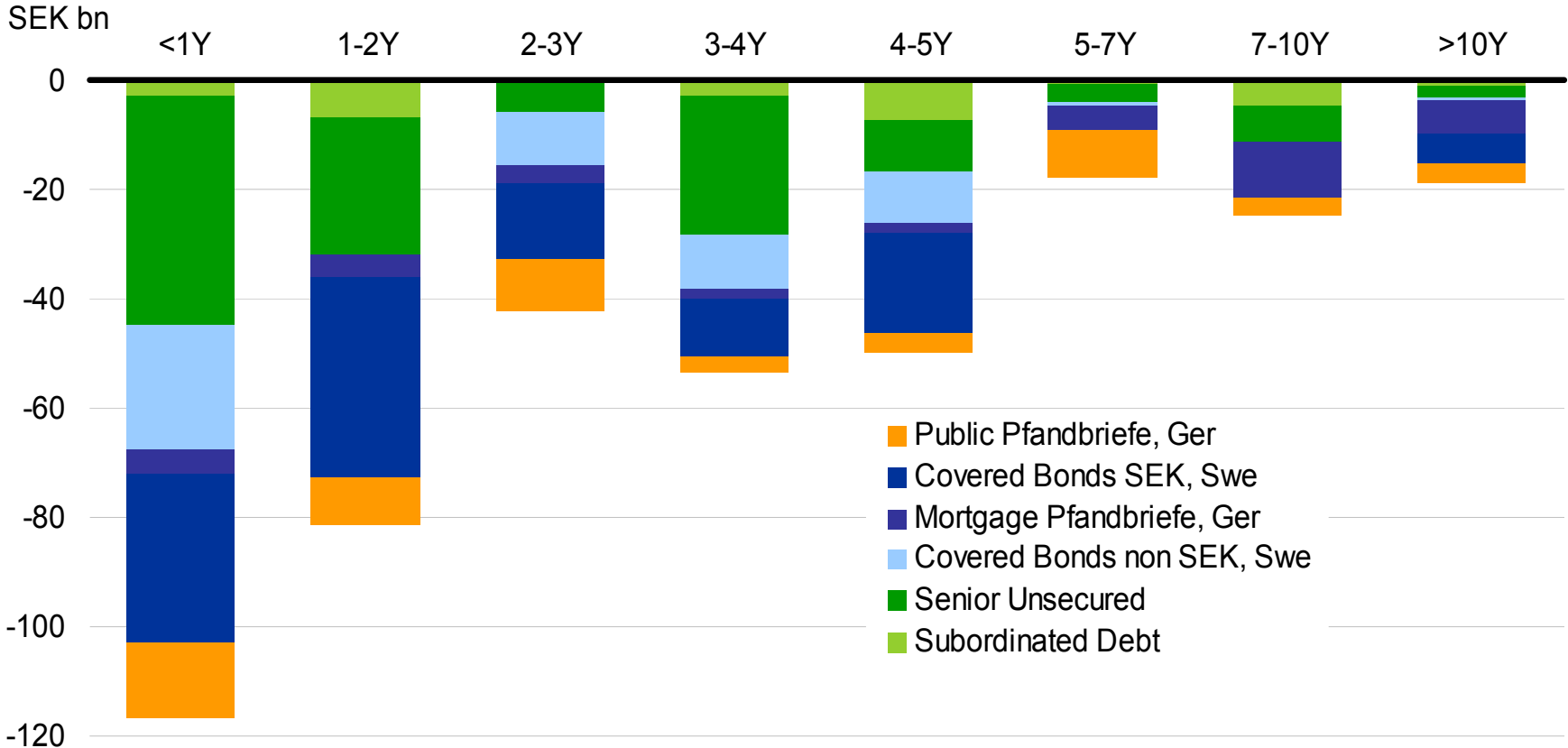
Loans to deposit ratio excl repos *



Note this is a cash flow based model where assets and liabilities are mapped to contractual maturities. SEB will manage more than 18 months without any new funding if the loans and liabilities mature without prolongation. Not ongoing business if funding is disturbed or lending increases.

Long-term funding: Well distributed across type and market

Maturity profile Sept 2010



Funding raised with original maturity > 1 year

SEK bn

Instrument	2008	2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010*
Yankee CD	5,9	3,05	0,0	1,2	1,4	0,0
Senior unsecured SEB AG	2	5,2	0,2	0,0	0,0	0,2
Senior unsecured SEB AB	37,4	60,4	3,7	0,0	6,9	3,4
Structured bonds	13,4	8,3	1,1	1,8	0,3	0,0
Covered bonds SEB AG	29,7	24,4	2,1	0,7	1,3	0,0
Covered bonds SEB AB	72,9	25,7	0,0	22,9	16,6	28,3
Hybrid tier 1	4,7	3,3	0,0	0,0	0,0	0,0
Total	166,0	130,4	7,0	26,6	26,4	31,8

- Large prefinancing in 2009 meant less funding activities in Q1 2010

* 13.12.2010

Multiple funding programs for a diversified funding base

Short Term Funding Programmes

- **CP Programmes**
 - Sweden
 - France
 - Global CP
 - ECP
 - USCP
- **US Extendible**
- **CD's**
 - Yankee CD
 - London Branch

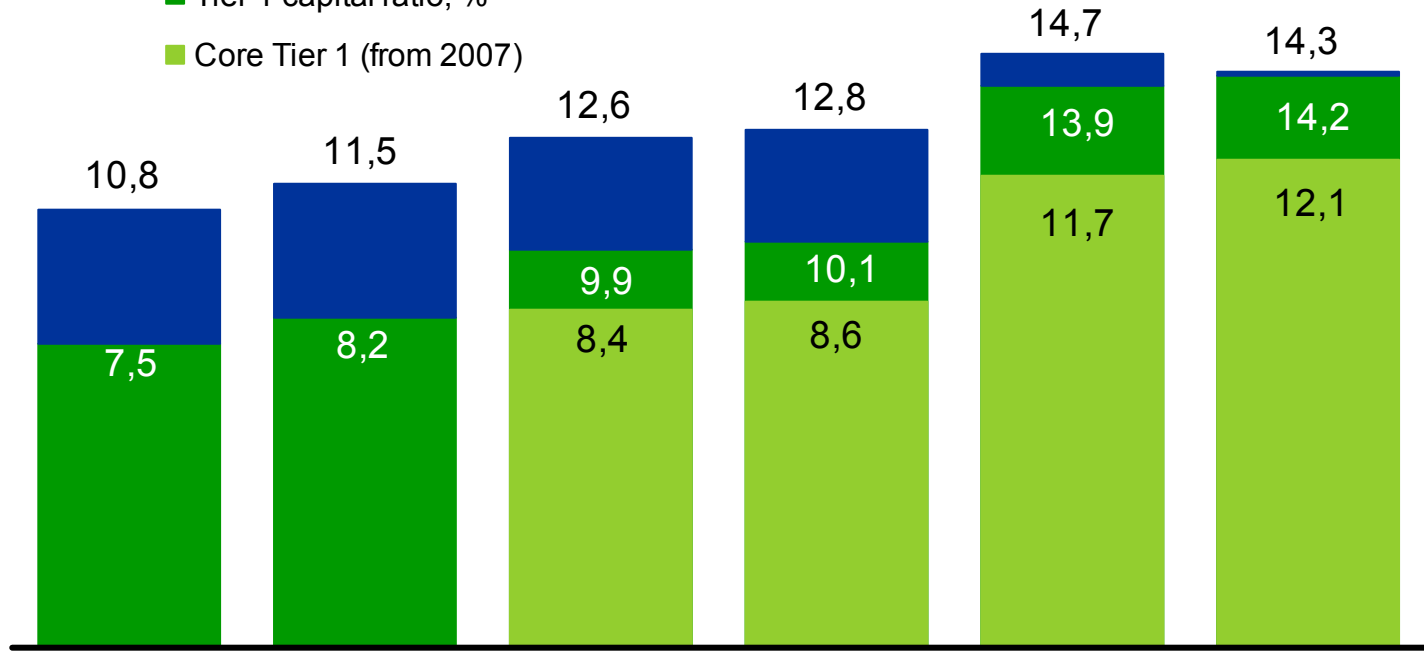
Long Term Funding Programmes

- **CD's**
 - Yankee CD
 - London Branch
- **Senior unsecured bonds**
 - Germany SEB AG
 - Sweden SEB AB
 - USA 144a (to be completed)
- **Structured bonds**
- **Covered bonds**
 - Germany SEB AG
 - Public (Pfandbriefe)
 - Mortgage (Pfandbriefe)
 - Sweden SEB AB
 - (Säkerställda Obligationer)
 - USA 144a (to be completed)
- **Subordinated debt/Hybrid Tier 1**

SEB's Core Tier 1 ratio is amongst the strongest **SEB** in Europe

Basel II
(without transition rules)

- Total capital ratio, %
- Tier 1 capital ratio, %
- Core Tier 1 (from 2007)



SEKbn
Capital base
Risk-w. Assets

	Dec 2005	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Sep 2010
Capital base	76.3	84.9	93.0	104.7	107.3	101.5
Risk-w. Assets	704	741	737	818	730	711

Estimated Basel III effect on Core Tier 1 is 100-150 bps

Going Forward

Strategy – Focused growth in areas of strength: **SEB**

1. Large Corporates



SEB is clearly perceived as no 1 in Sweden, making progress in the other Nordic countries and aim to leverage off its knowledge in Germany

Expansion in

- ✓ Nordic large caps
- ✓ German Mittelstand

* Relative to mean performance in relative market (Source: Greenwich)

Strategy – focused growth in areas of strength

1. Large Corporates

- ✓ Nordic countries
- ✓ Germany

2. Retail

- ✓ SMEs & Mid-Corp sectors in Sweden
- ✓ Consumer savings

3. Institutional business

- ✓ Asset management
- ✓ Institutional custody

4. Baltic banks

- ✓ Build an attractive business for a post-crisis world
- ✓ Offer universal bank services
- ✓ Become most respected bank and the no 1 home bank



Conclusions

Resilience and flexibility

Continued Nordic expansion

Positioned for increased market activity

**Tier 1
ratio 14.2%**

**Matched >18m
funding**

**Leverage 5.6%
ratio***

**Total 68%
NPL coverage ratio**

* FDIC

Appendix

Profit and Loss statement

Adjusted for one-off items, continuing German operations' restructuring costs and discontinued operations in Germany

Profit and loss SEK bn	Jan-Sep			C / I ratio	
	2010	2009	%	2010	2009
Operating income	26,8	31,1	-14		
Operating expenses	17,0	16,8	1		
Pre-provision operating profit	9,8	14,2	-31	63%	54%
Net credit provisions	-2,3	-9,0	-75		
Operating profit before one-off items	7,6	5,3	43		
Capital gains		1,3			
Impairment of goodwill		-3,0			
Restructuring cost	-0,8				
Operating profit	6,8	3,6	89	66%	61%
Tax	-1,8	-2,2	-15		
Net profit from continuing operations	4,9	1,4			
<i>Discontinued operations</i>	<i>-1,7</i>	<i>-0,6</i>			
Net profit	3,3	0,9			