

Anders Kvist

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SEB

Handelsbanken

Large Cap Seminar

Stockholm

12 September 2011



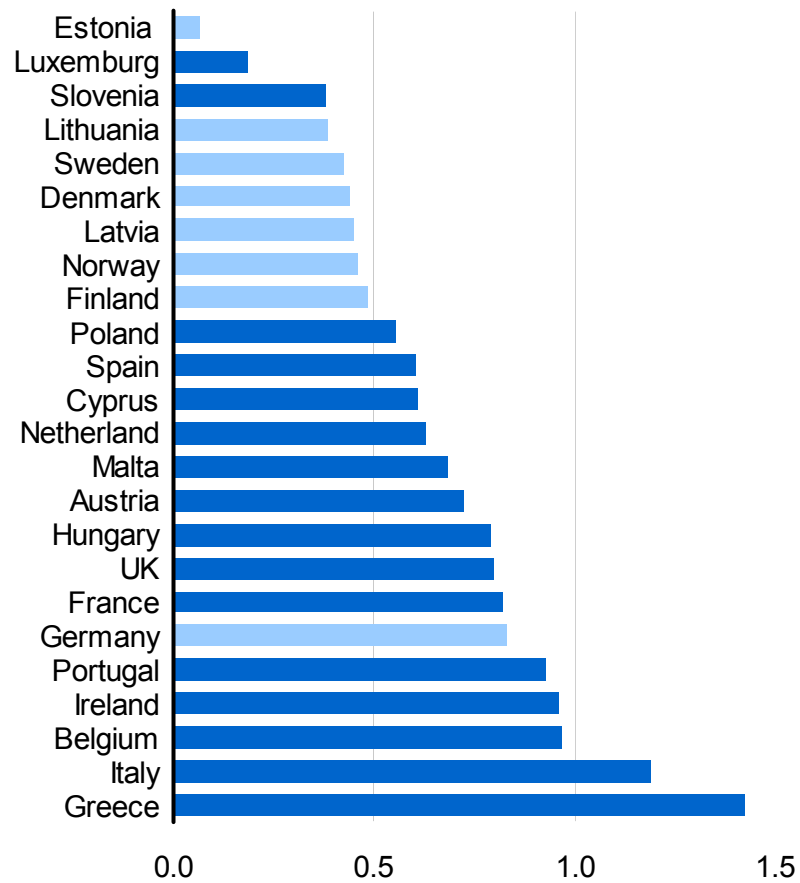
- **SEB's home markets relatively less affected**

- SEB retains resilience and flexibility
- Deep-dive: balance sheet, funding and liquidity
- Strategic priorities remain

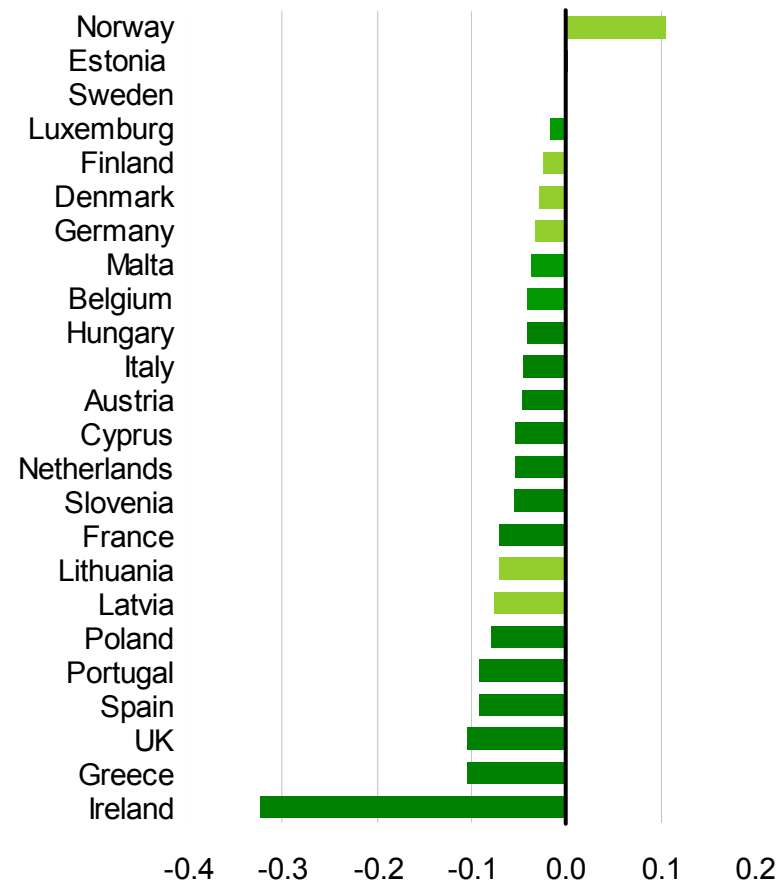
European sovereigns

SEB's home markets enjoy strong sovereign finances

Sovereign debt, % of GDP



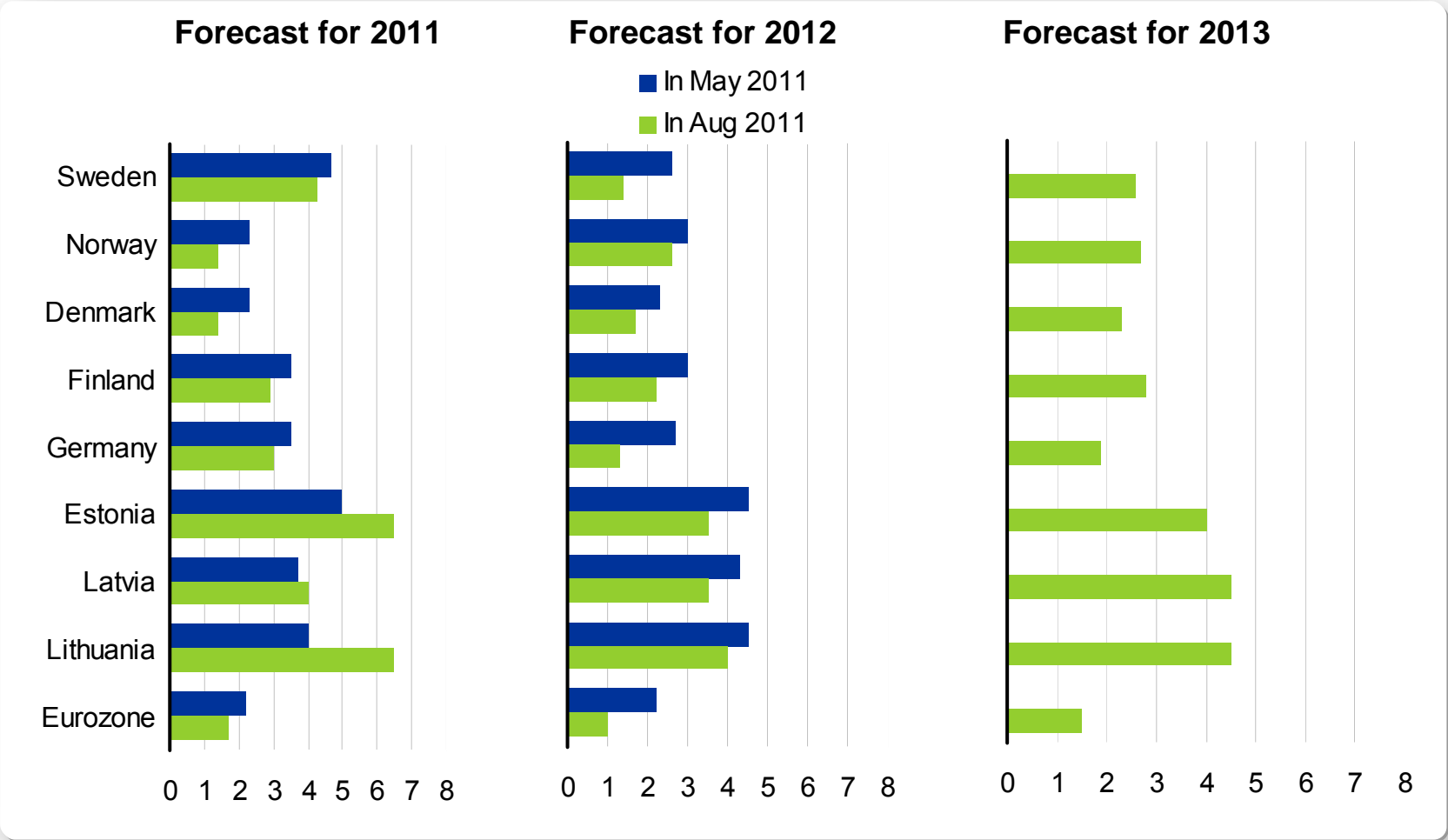
Deficit, % of GDP



Source: As of end 2010

GDP growth forecast

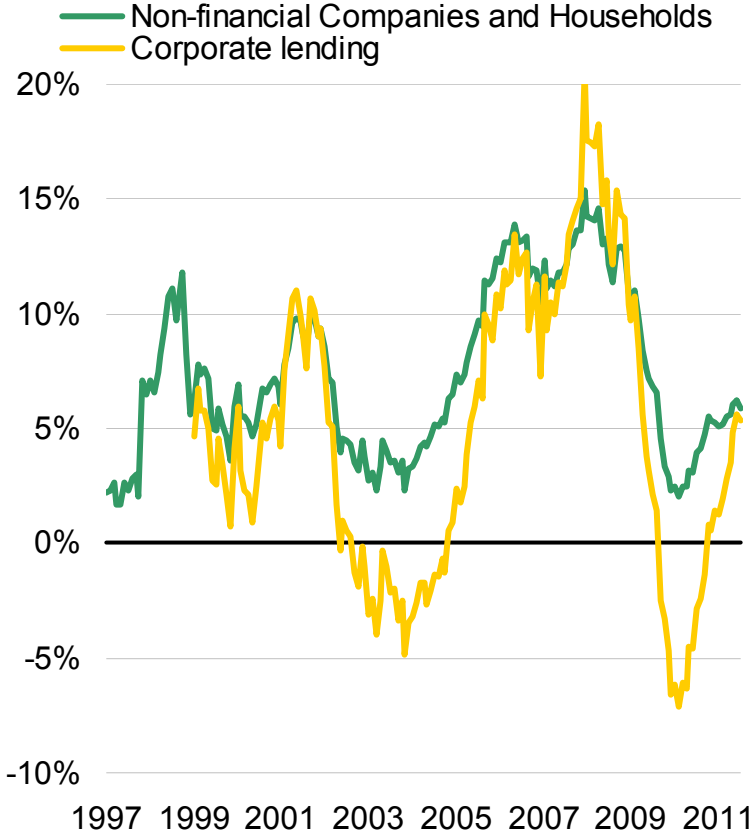
SEB's home markets and Eurozone, in per cent



Source: Nordic Outlook August 30 2011

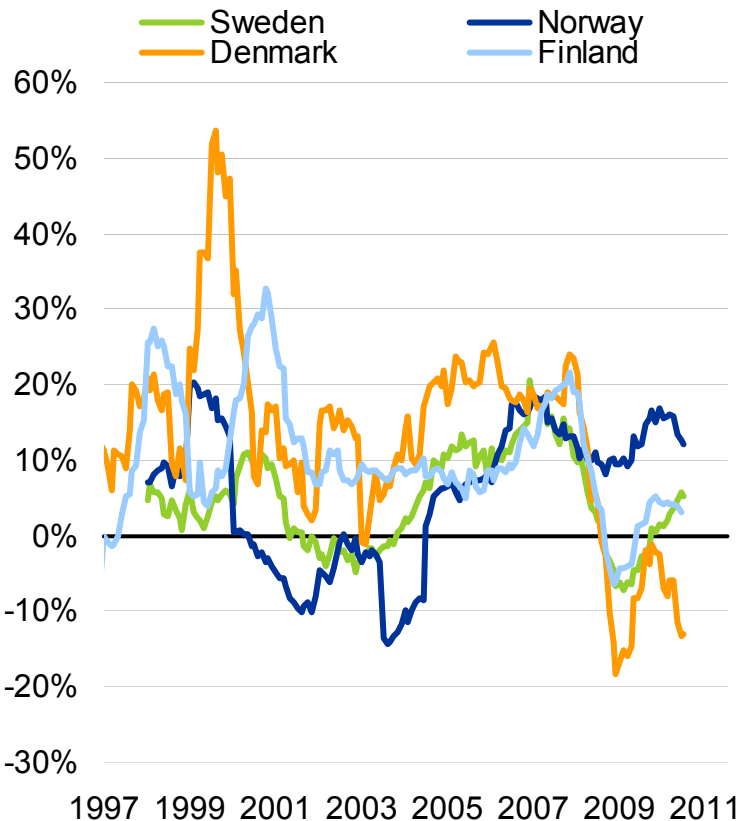
Lending still growing

Swedish lending growth (y-o-y)



Source: Statistic Sweden, as of July 2011

Nordic corporate lending growth (y-o-y)



Source: Central banks, as of July 2011

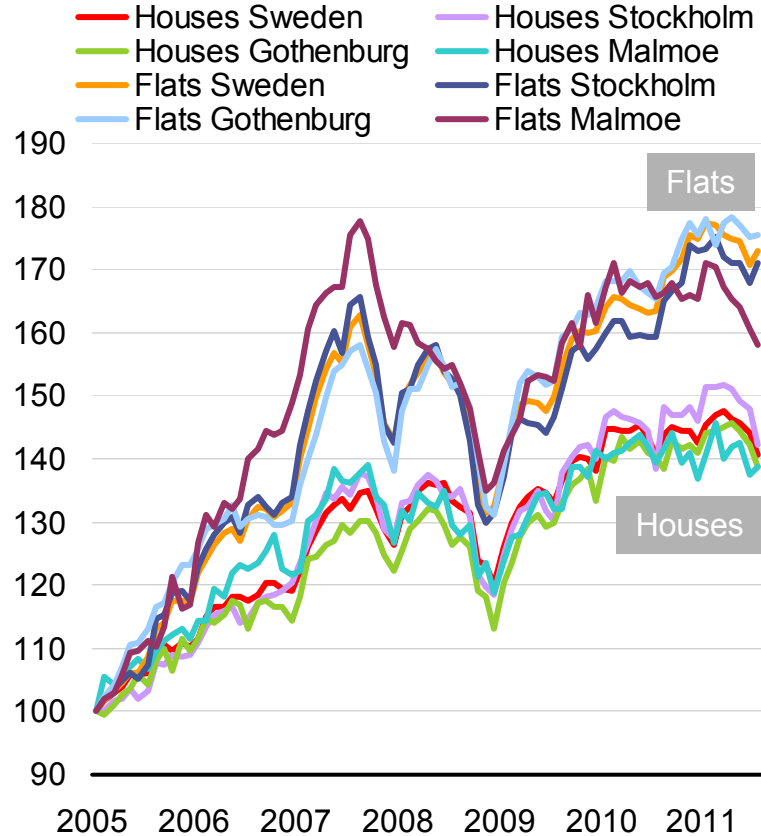
Swedish house market cooling off

Mortgage lending growth (y-o-y)



Source: Statistic Sweden, as of July 2011

House price development, index



Source: Valueguard HOX Index

Conclusions

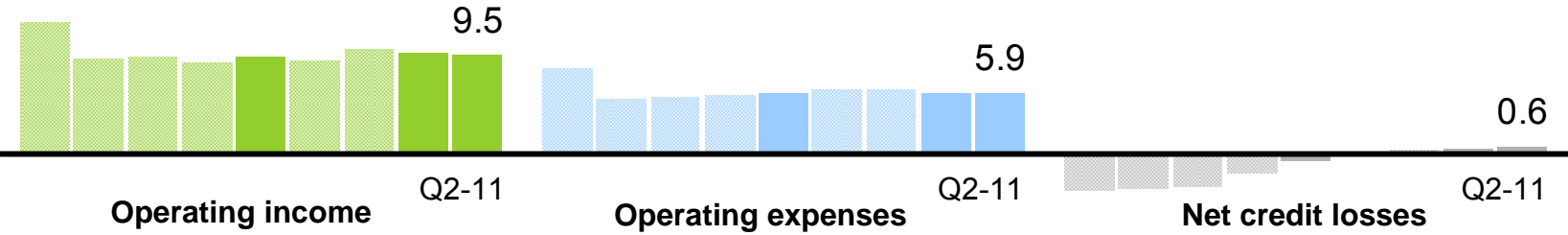
- On an absolute and relative basis, SEB operates in a region which continues to show strong performance
- The stress in the financial markets is markedly lower than in the rest of Europe
- The uncertainty on the future impact is nevertheless high



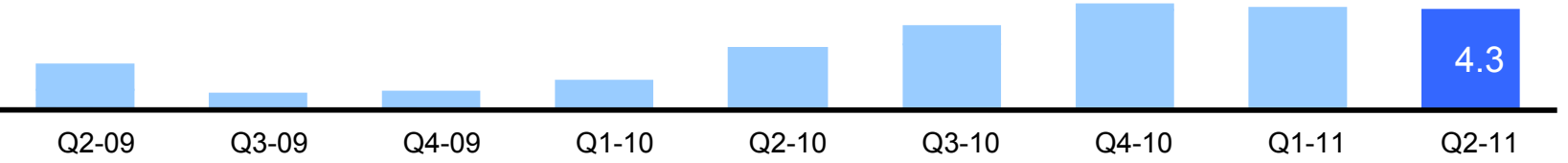
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Q2 financial wrap-up

Profit and loss development Q2-09 – Q2-11 (SEK bn)



Operating profit (SEK bn)



Highlights from results:

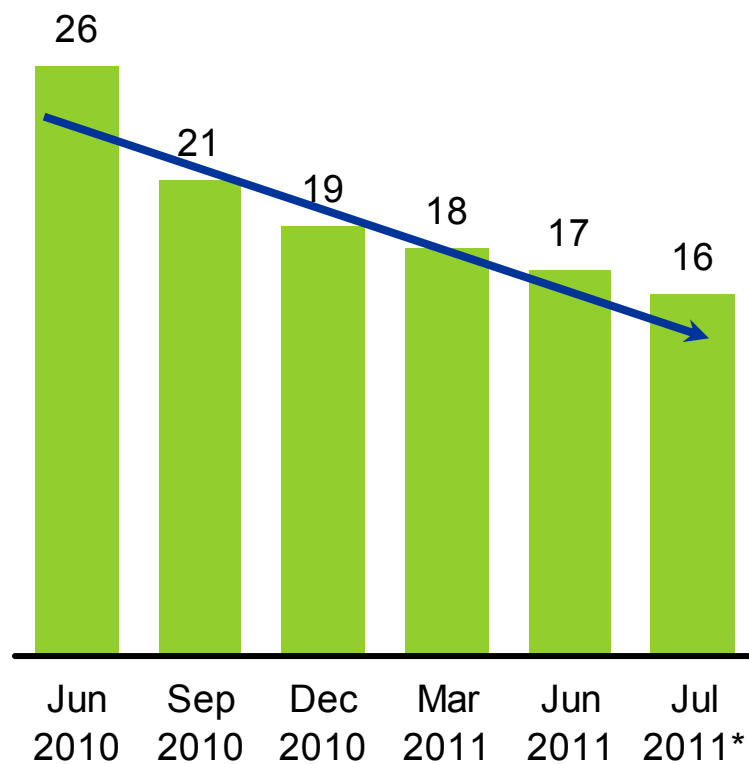
- ✓ Divisional pre-provision profit Q2 vs. Q1 +7%
- ✓ Group total income H1-11 vs. H1-10 +7%
- ✓ Customer-driven NII Q2 vs. Q1 +7%

Negative result effects in Q2:

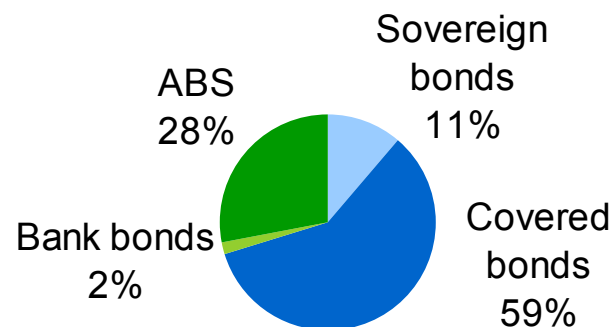
- ✓ NII: SEK 50m German hedge QoQ, SEK 70m investment portfolio, SEK 100m funding & liquidity
- ✓ NFI: SEK 200m portfolio valuations directly related to GIIPS exposures

Active downsizing of bond exposure to GIIPS countries

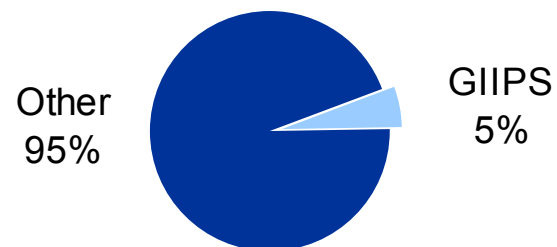
GIIPS Bond portfolio holdings, SEK bn



Majority in Spanish covered bonds



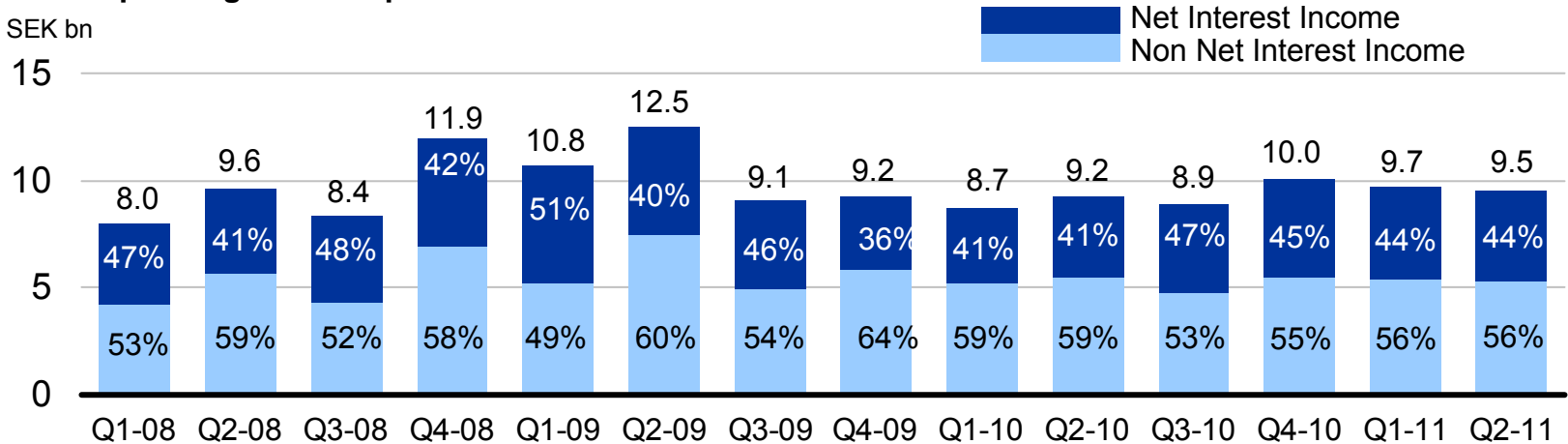
Limited in relation to total Bond portfolio



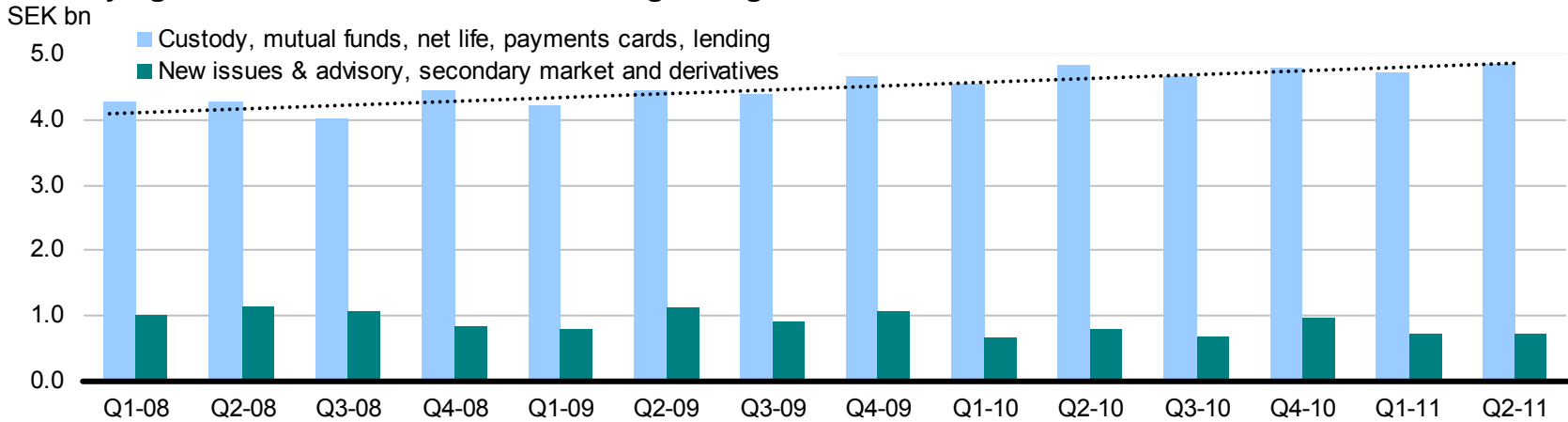
* 8 July

Well-diversified revenue streams

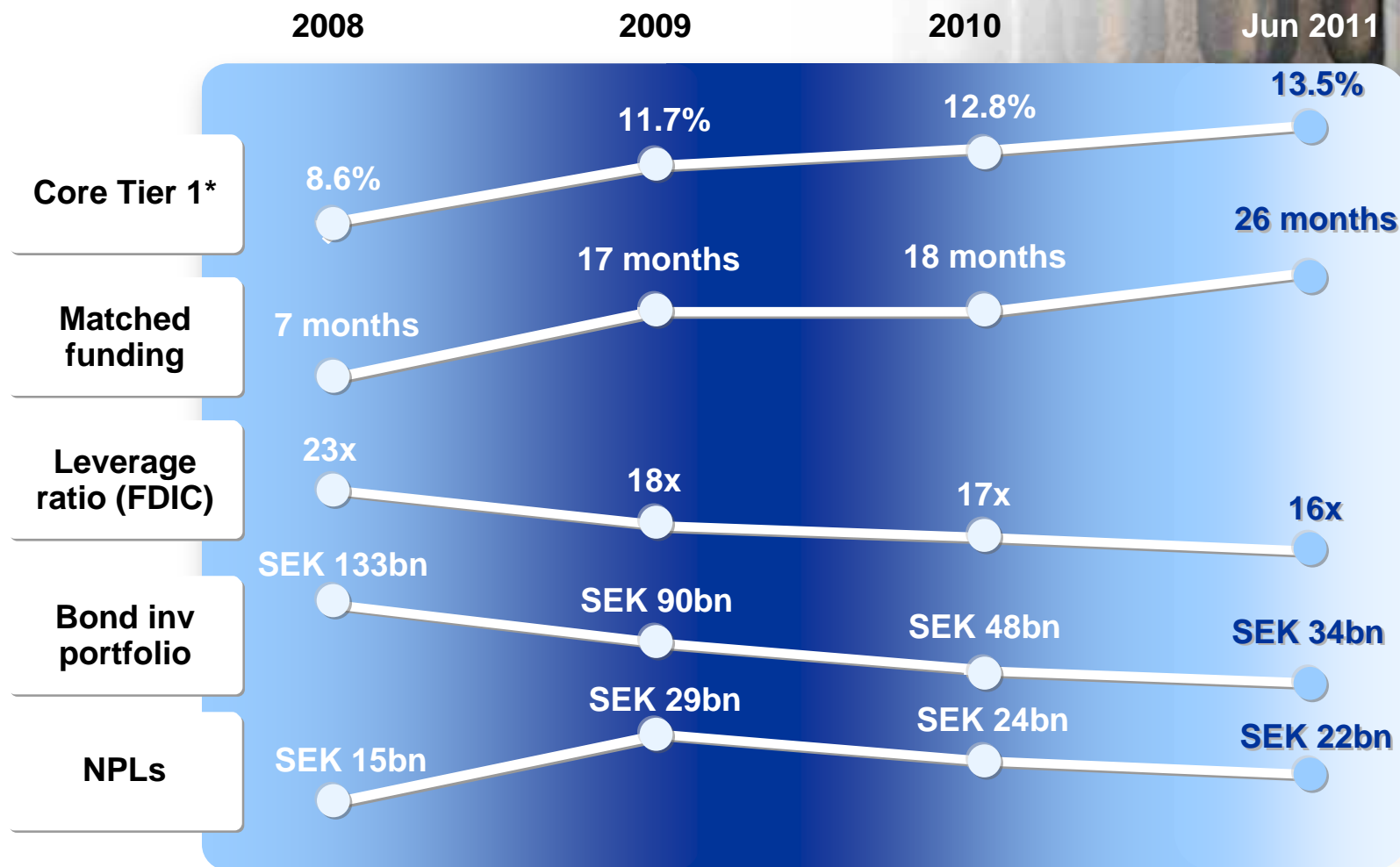
Total operating income split between Non-NII and NII



Underlying market shares render stable and growing commission and net life income



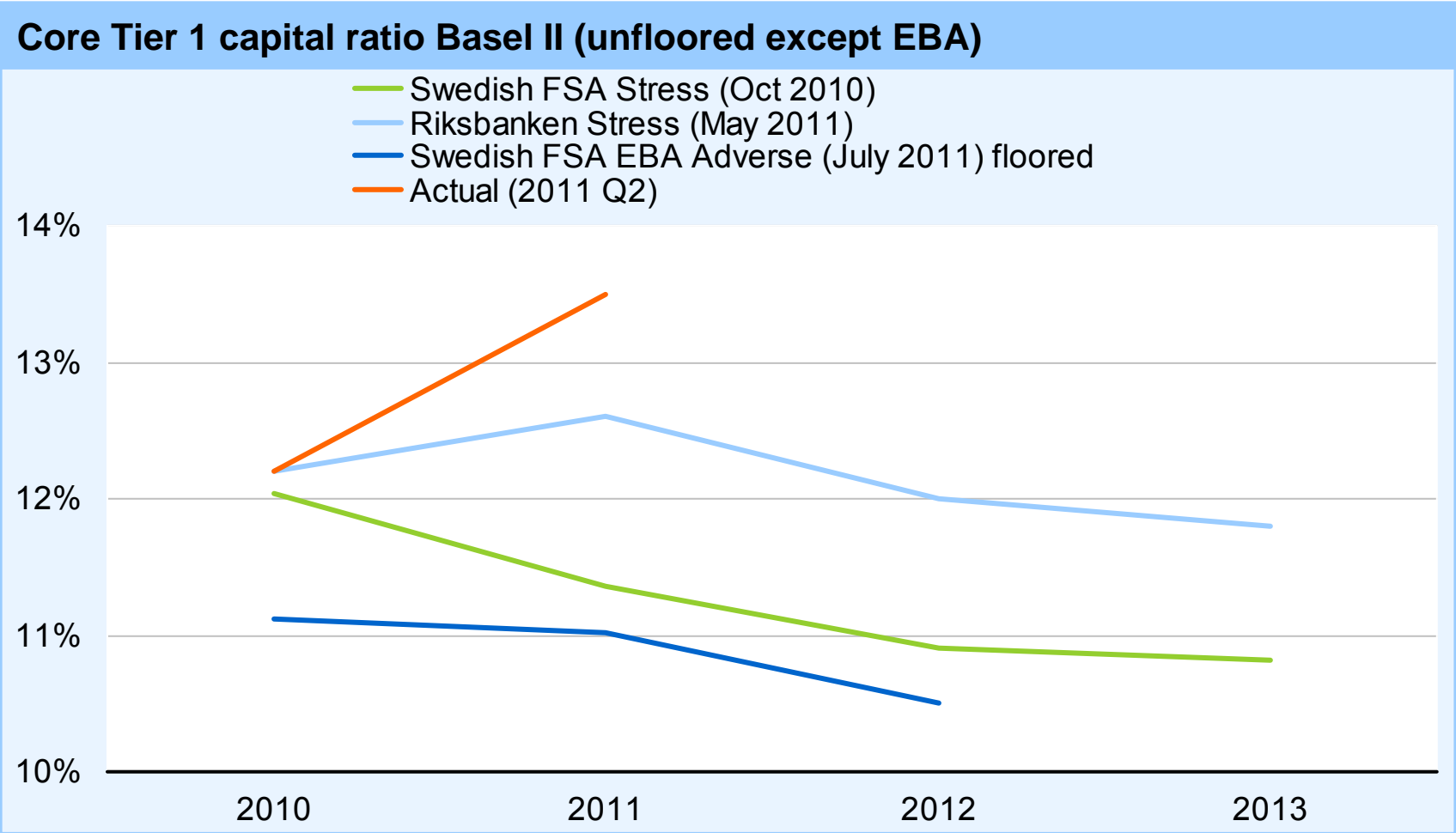
SEB's financial position – 2008 vs. H1 2011



* Basel II without transitional floor; 2010 pro forma for disposal of German retail

Capitalisation more than adequate

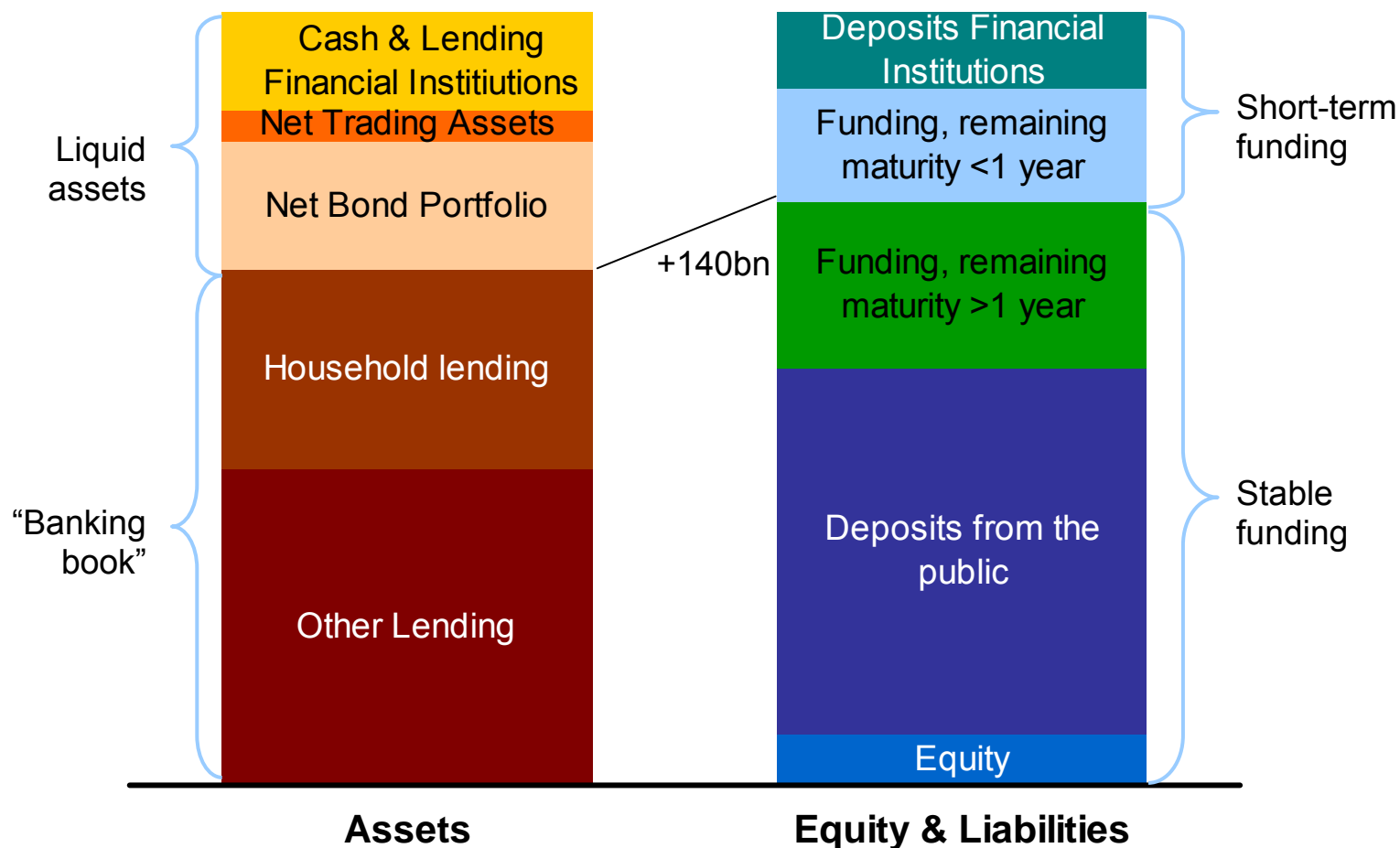
Summary of stress tests



Note: Proposed Swedish Finish 10-12% Core Tier 1

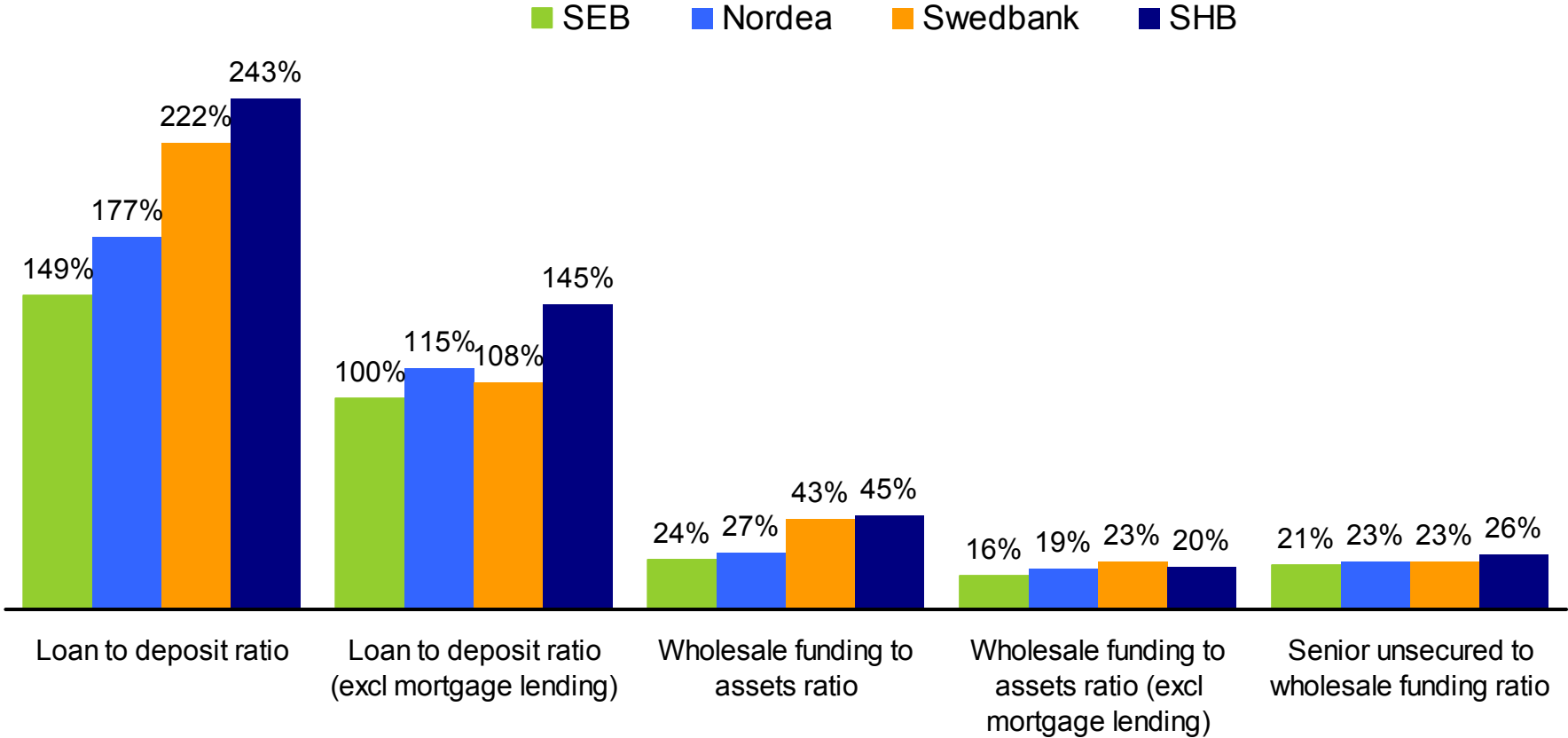
- SEB's home markets relatively less affected
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- **Deep-dive: balance sheet, funding and liquidity**
- Strategic priorities remain

Strong structural liquidity in the group balance sheet



SEB has the lowest wholesale funding and senior funding dependence

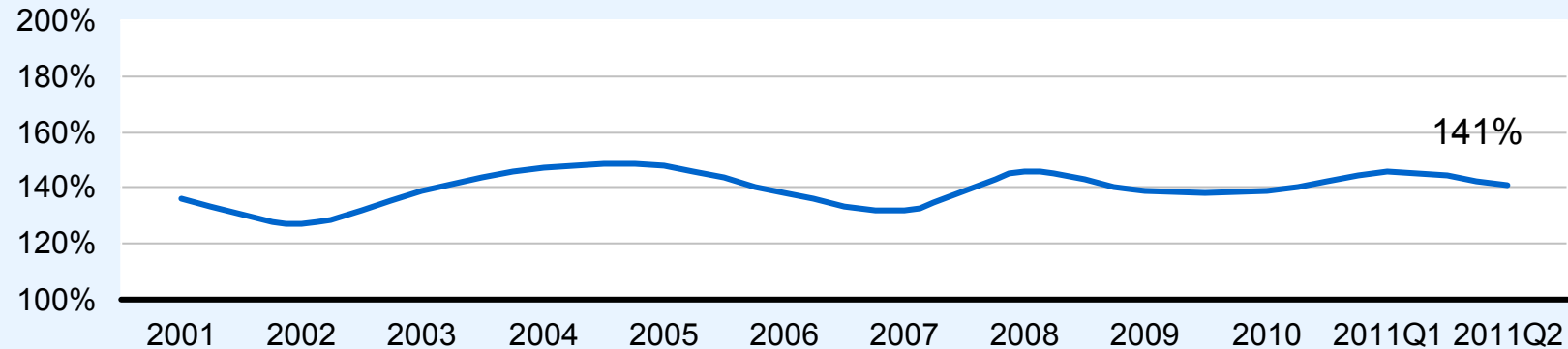
30 June, 2011



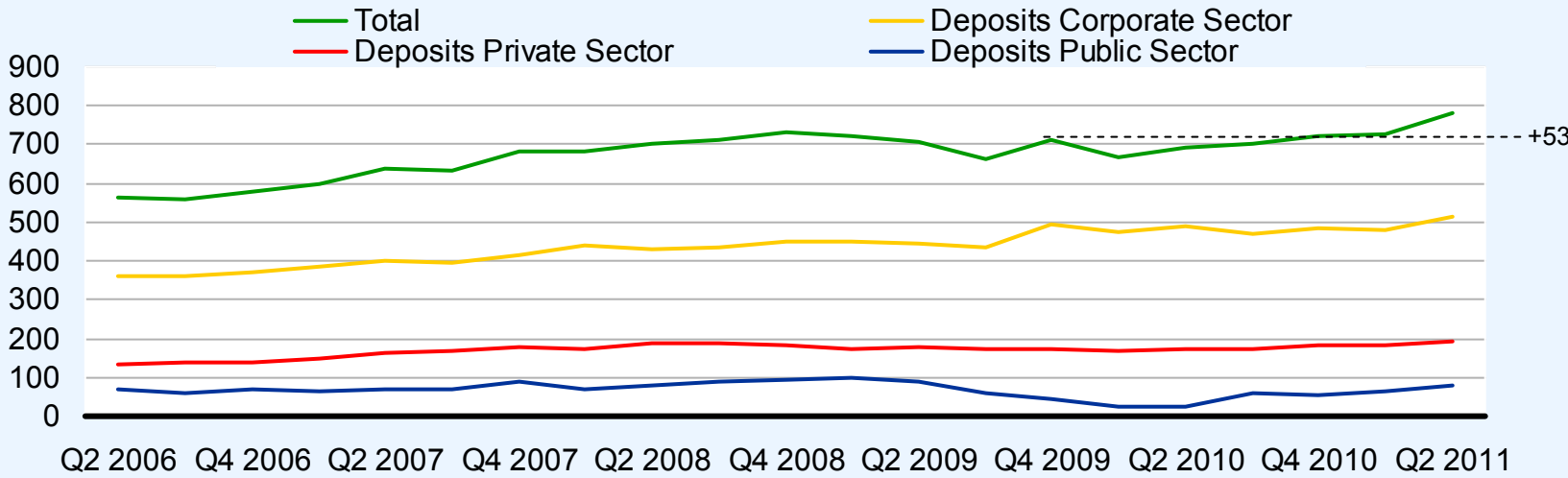
Source: Enskilda

Importance of growing deposit base

Loans to deposit ratio excl repos and bonds, %

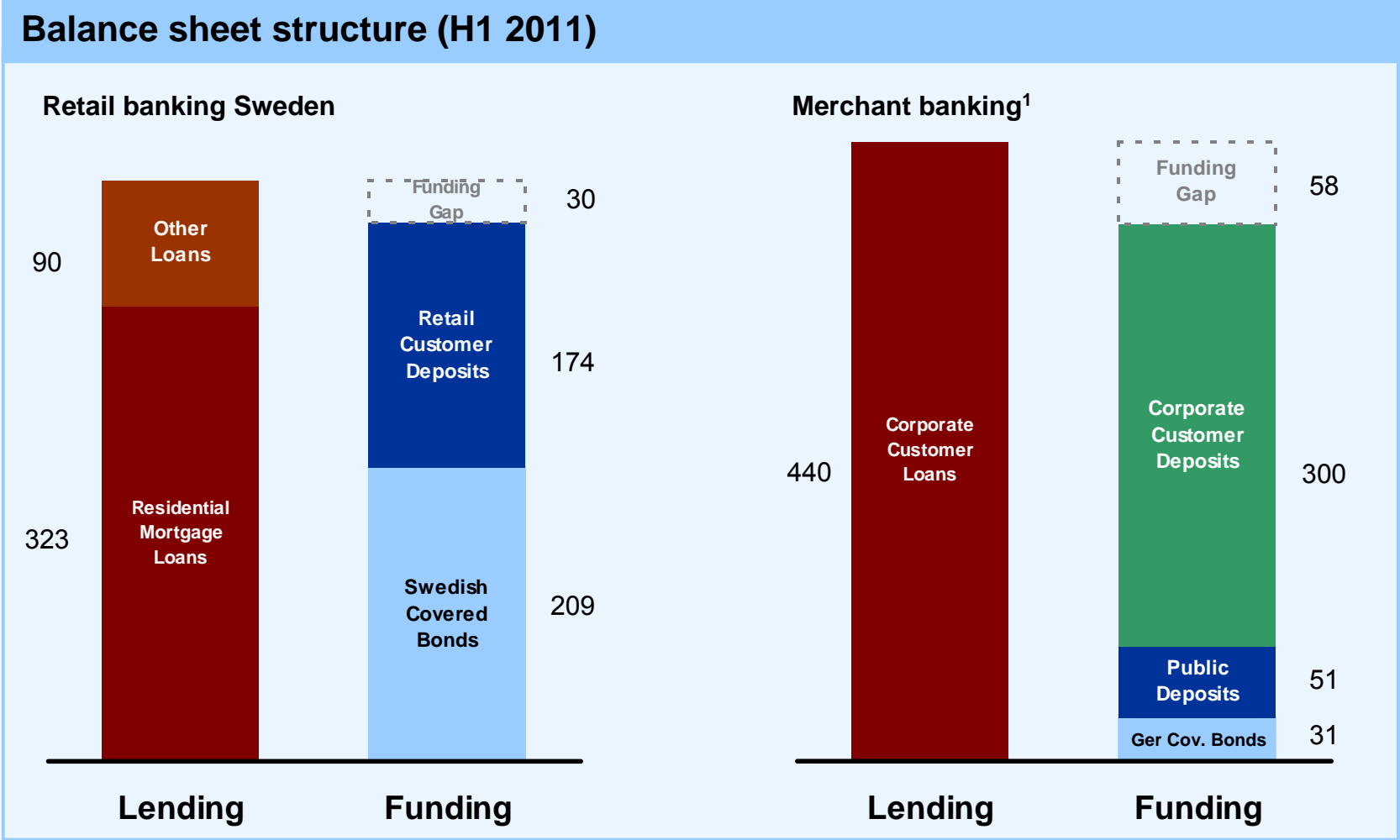


Development of deposits from the general public at fixed exchange rates¹ (SEK bn)



¹ Pro-forma adjusted throughout due to divestment of German Retail

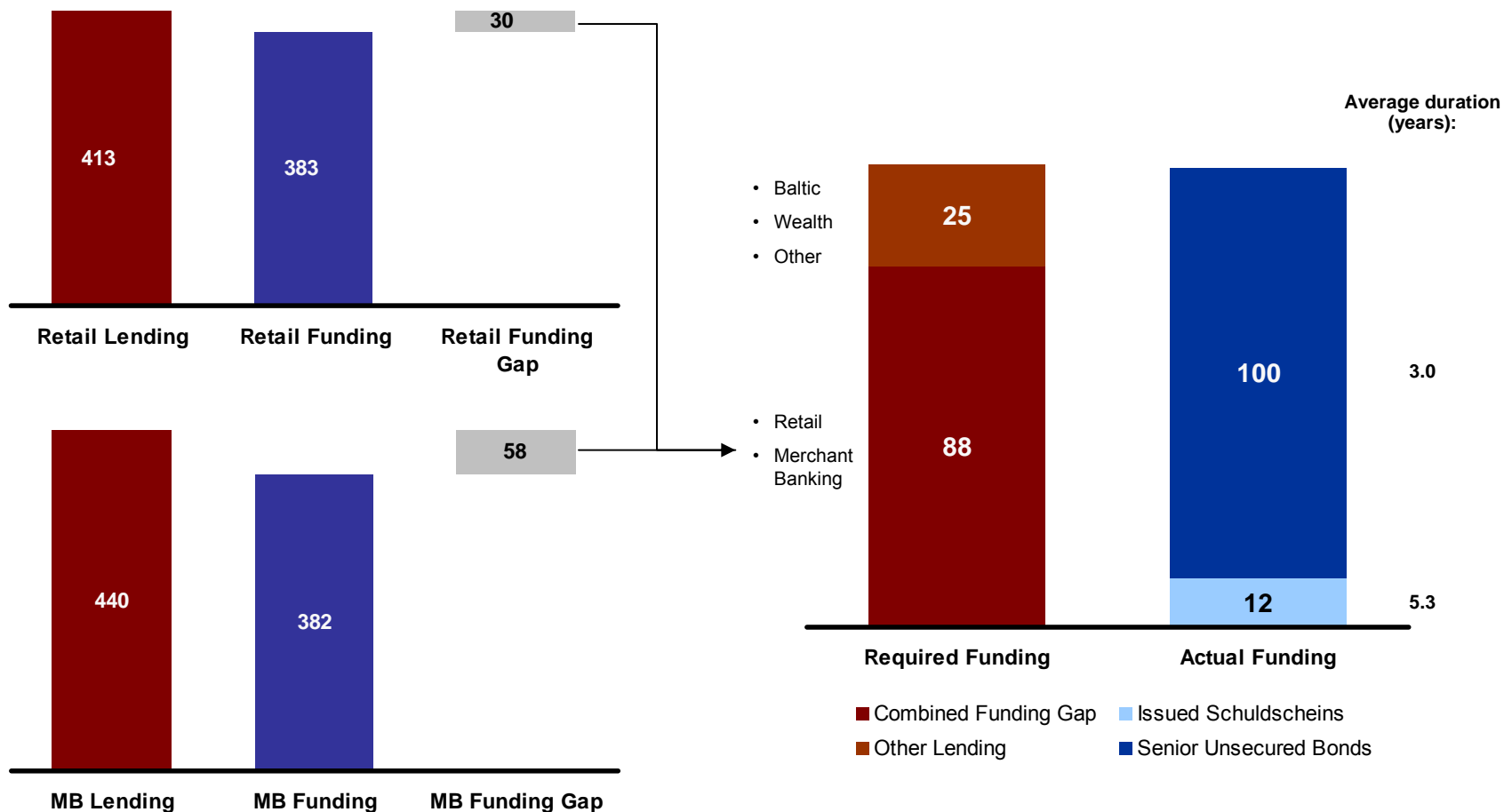
Strong structural liquidity situation in the two most important business areas



1. Excluding repos and reclassified bonds

Funding gaps and other lending is funded with medium-term Senior bonds

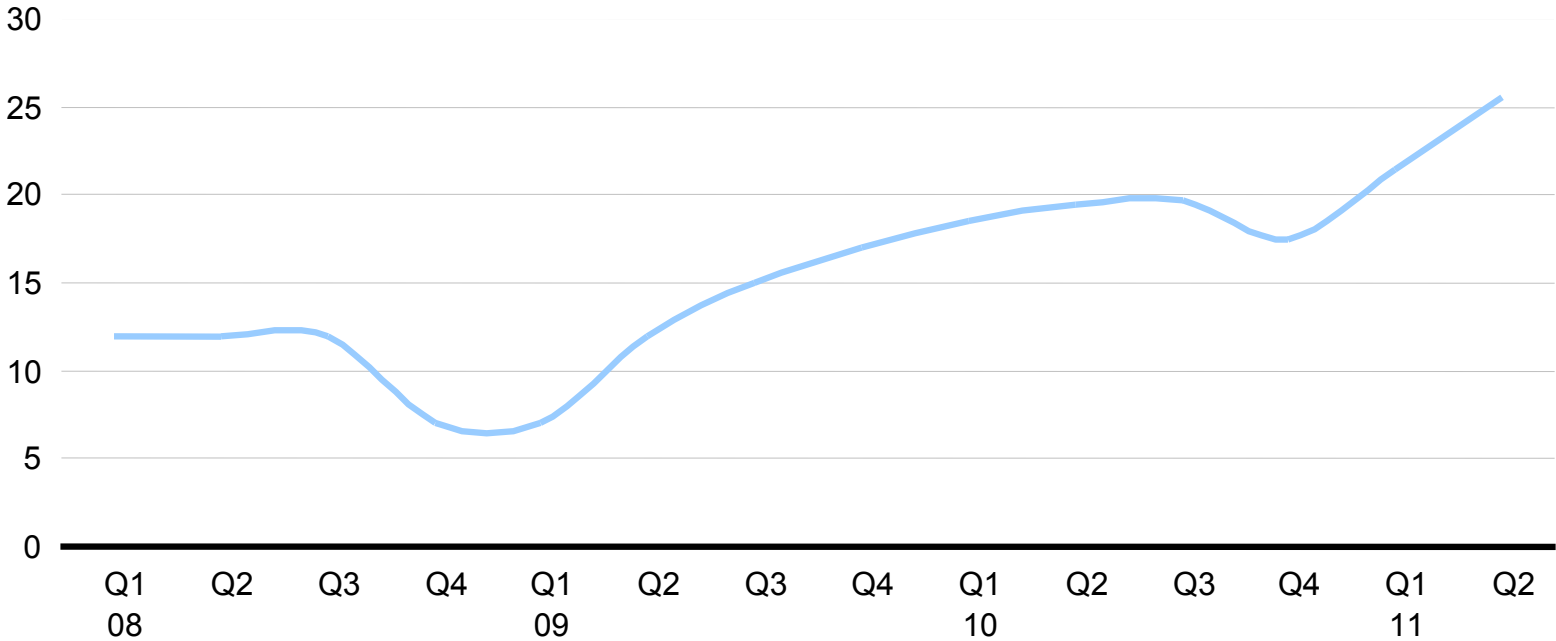
H1 2011



Extended match-funding in Q2 ahead of potential summer break-down

SEB's matched funding horizon
(number of months)

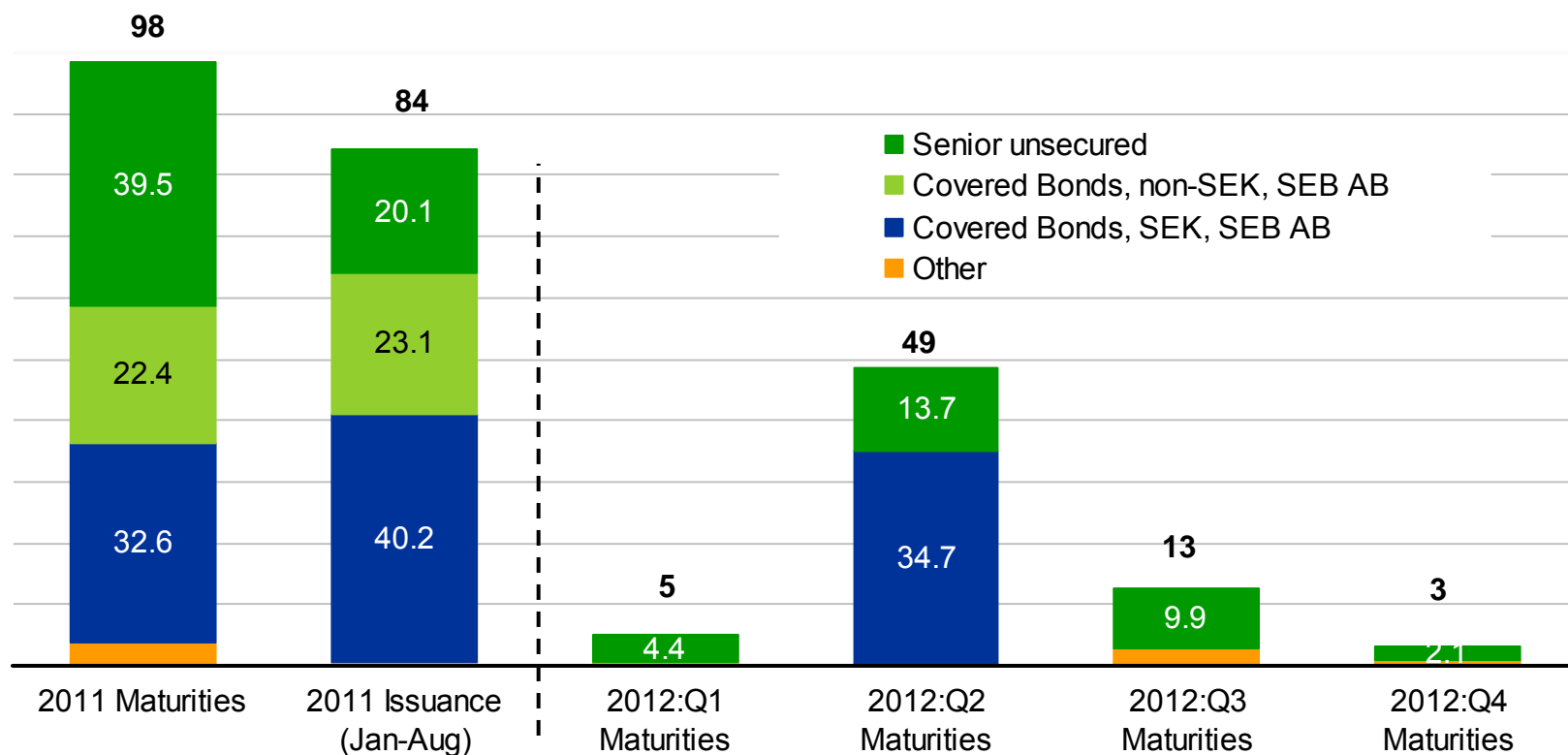
SEK 84bn LT funding raised in Jan-Aug 2011 vs. FY maturity of SEK 98bn



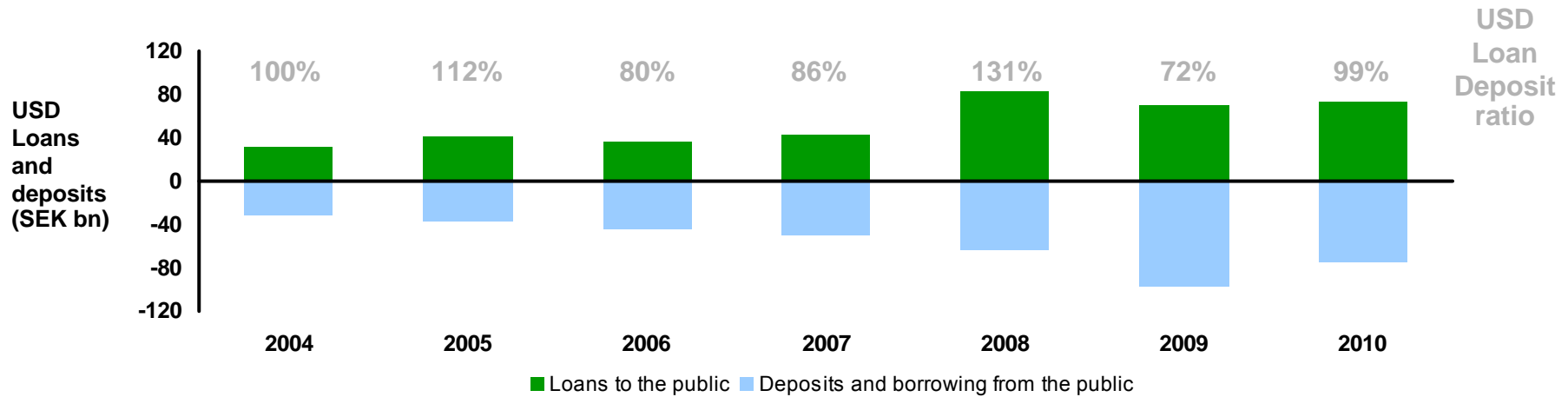
Matched funding. Note this is a cash flow based model where assets and liabilities are mapped to contractual maturities. SEB will manage more than 2 years without any new funding if the loans and liabilities mature without prolongation.

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

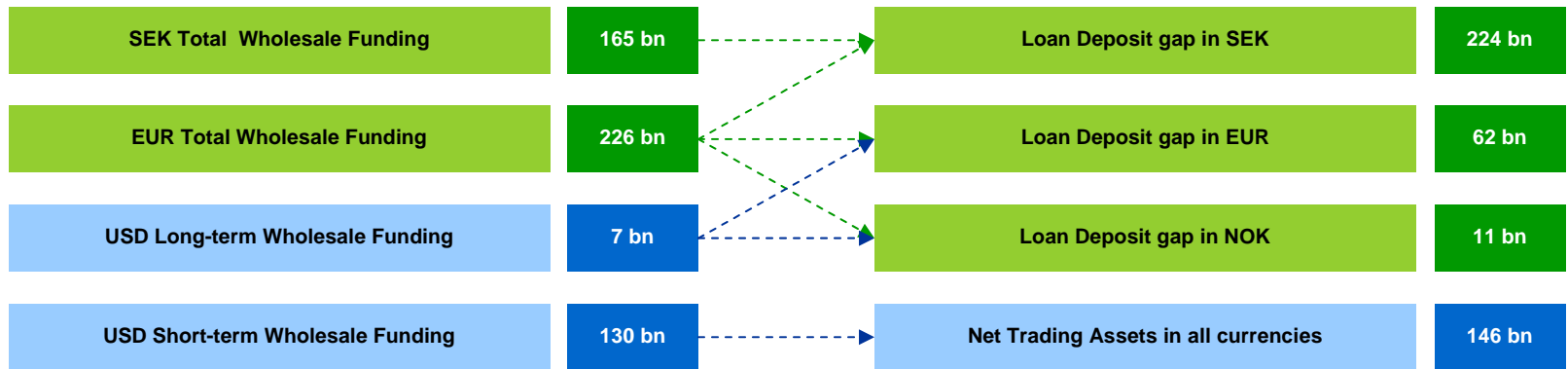
Long term debt dynamics, SEK bn



Stable USD deposits and trading/liquid assets



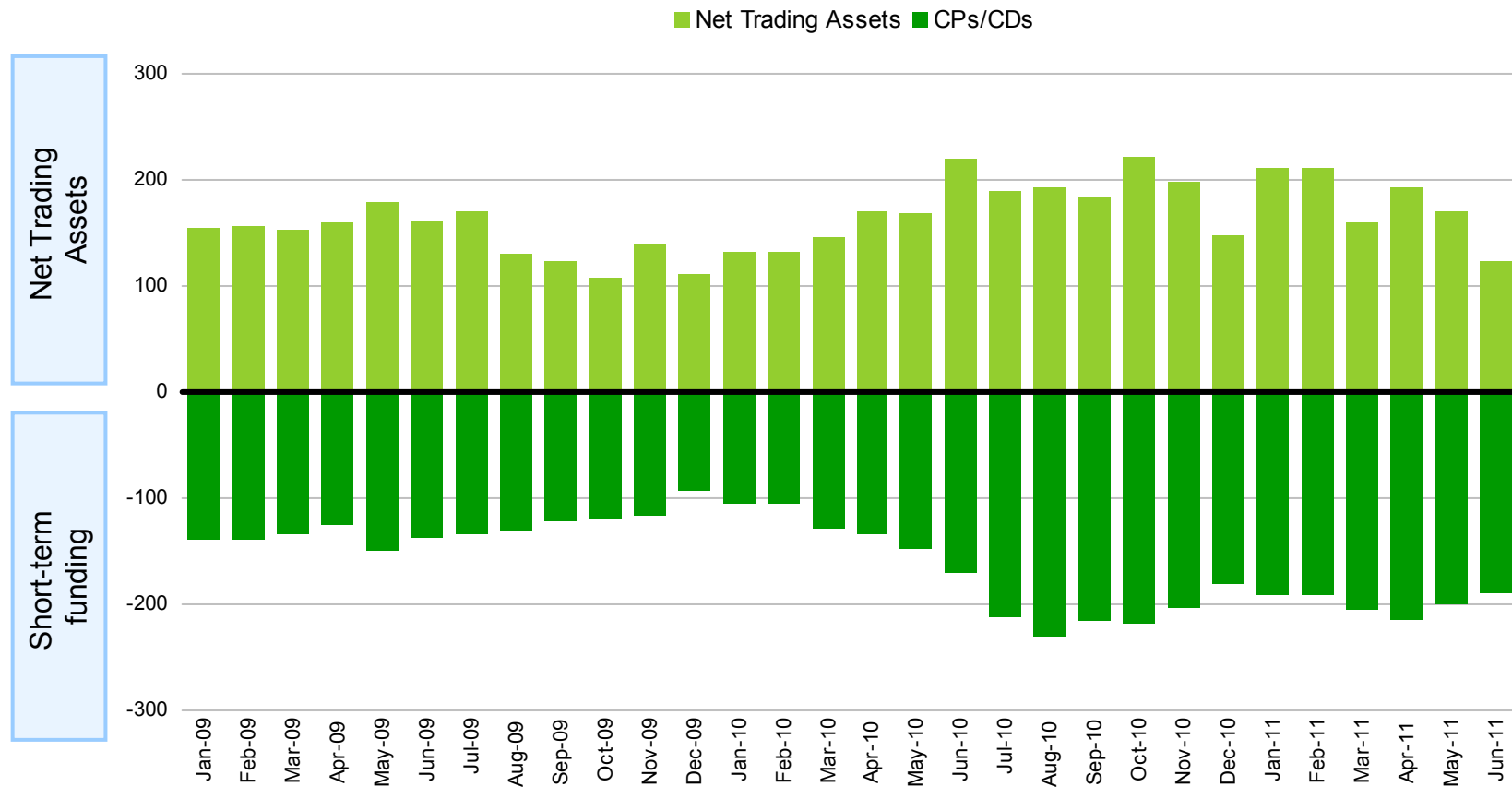
Funding of Loan Deposit Gaps and Other Assets



N.B. not in balance since the illustration does not include all currencies

Short-term funding moves in line with Net Trading Assets

Short-term funding¹ vs. Net Trading Assets² 2009-2011 (SEK bn)

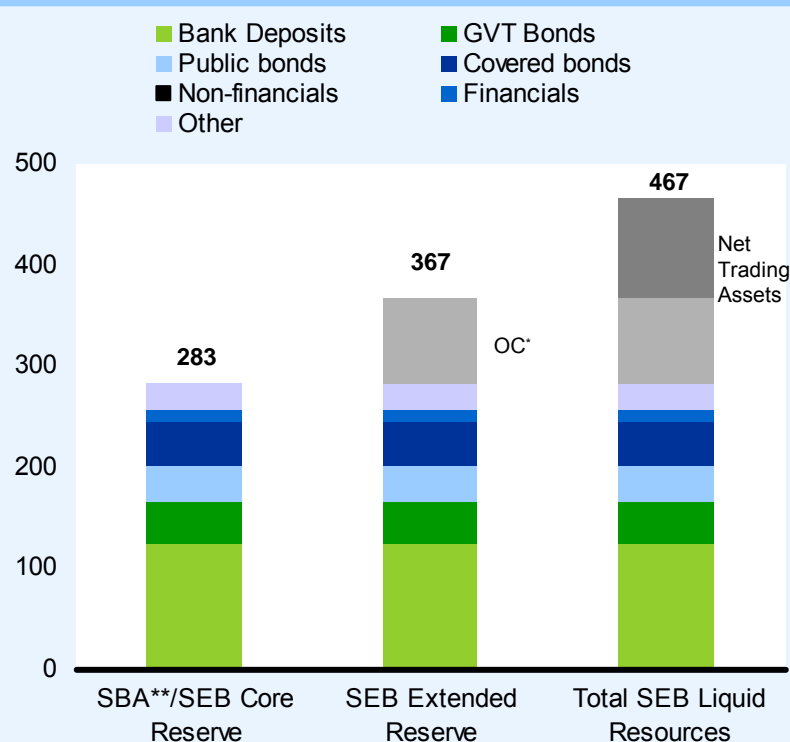


1. CPs/CDs

2. Net Trading Assets excluding Derivatives

Well-diversified Liquidity Reserve across asset type and currency

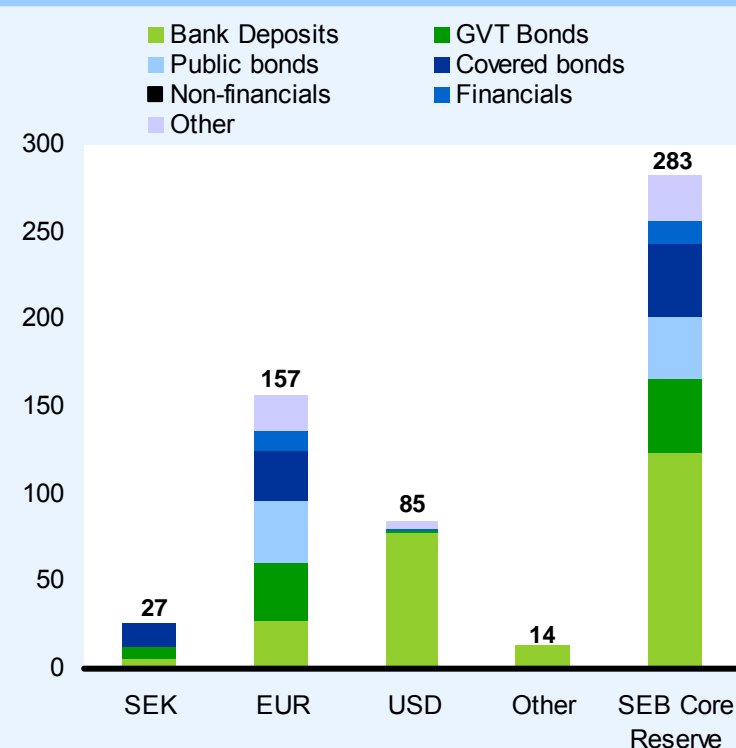
External vs. Internal Liquidity Reserve definitions (SEK bn)
June 2011



*Overcollateralisation net of Moody's requirement for AAA rating (13.5%)

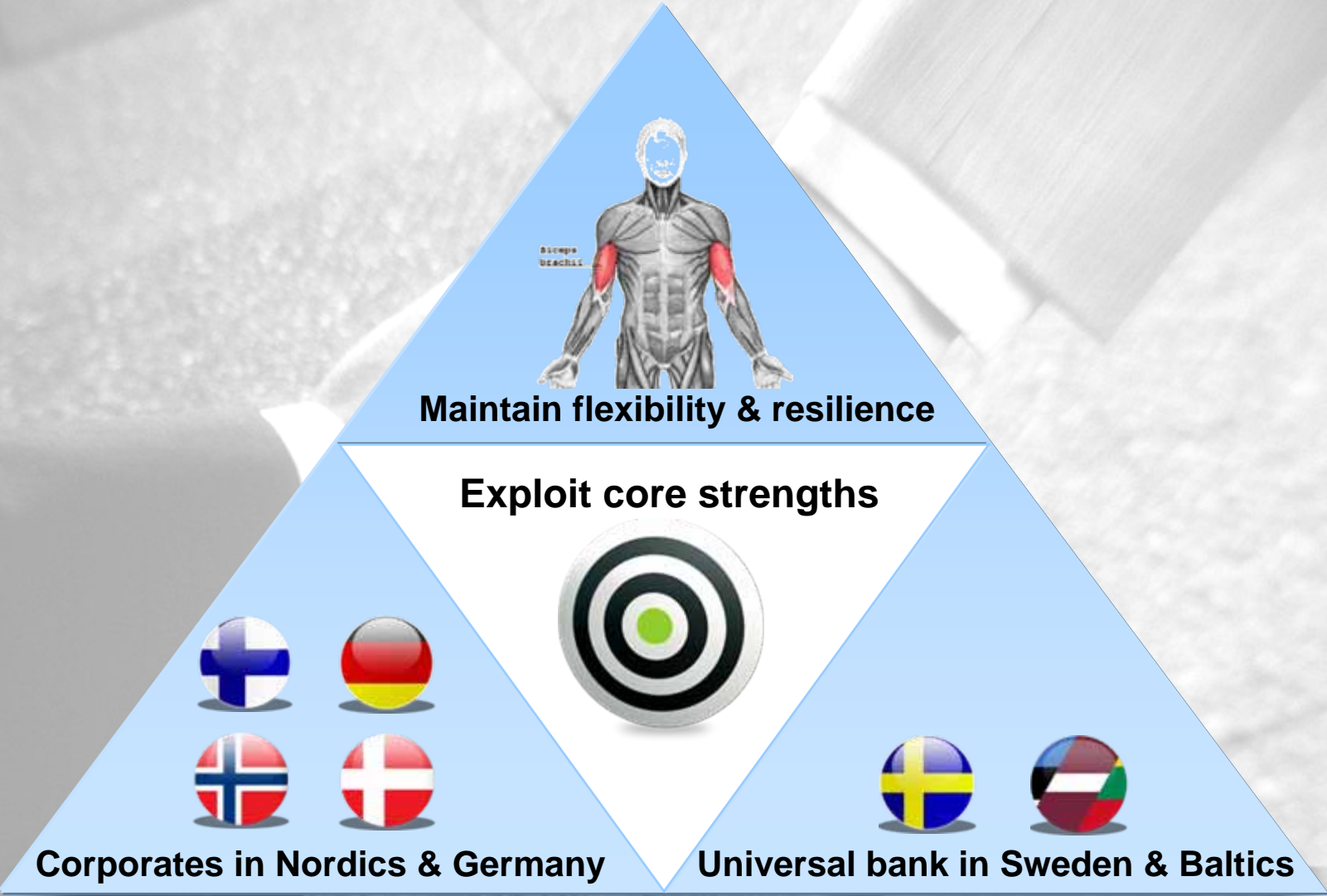
**Swedish Bankers Association (Bankföreningen)

SEB Core Reserve by currency (SEK bn)
June 2011



- SEB's home markets relatively less affected
- SEB retains resilience and flexibility
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- **Strategic priorities remain**

Priorities for 2011



Large corporates

Nordic and German expansion* continues

Large cap clients: **+136**

Client executives: **+94**

Loans and commitments: **+91bn**

Mandated lead arranger
EUR 2,000m

MLA/bookrunner
EUR 750m

Mandated lead arranger
EUR 1,300m

MLA/bookrunner
EUR 2,000m

Best Bank
Best M&A House
Best Cash Management House

Top FX-provider
Best supplier of Trading and
Capital Markets Operations

Best Sub-custodian Bank
Best Supply Chain Finance
Provider

* Statistics since launch of expansion 1 Jan 2010

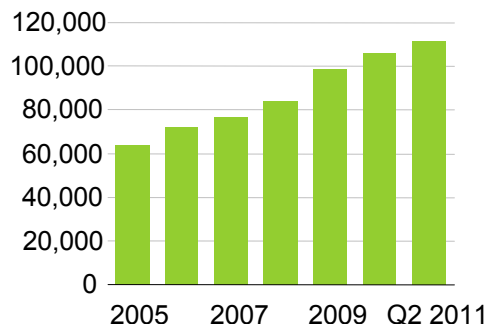
SMEs and private customers

Meeting customers' advisory needs*

SMEs



No. SME customers**



** Cash management SME customers

+14bn new lending volume

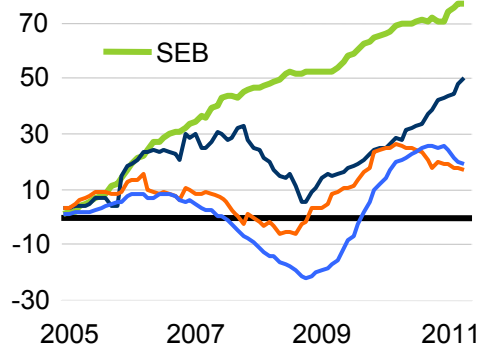
+0.1% market share gain per month

5,000 new SME customers**

Private



Mutual fund sales Sweden***



*** Cumulative incl PPM (Svensk Fondstatistik)

+7bn private deposits

48% fixed-rate mortgages

+17bn Private Banking AuM inflow

* Statistics for H1 2011

Outlook 2011

**Elevated short-term
macroeconomic risks**

**SEB maintains its strategic direction and
growth plans are on track**

**Balance sheet strength ensures
SEB can continue to support customers**