



Debt Investor Presentation Full Year 2011

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SEB

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Content

SEB's Core Markets, Franchise and Results 2011

Capital

Credit Portfolio and Asset Quality

Balance Sheet, Funding and Liquidity

Appendix

Key figures and features of 2011

SEB Group

Key Figures	2011	2010	2009
Return on Equity, % ¹⁾	11.9	8.9	3.3
Return on RWA, %	1.39	0.83	0.13
Cost /income ratio, %	61	65	60
Core Tier I capital ratio, % ²⁾	13.7	12.2	11.7
Tier I capital ratio, % ²⁾	15.9	14.2	13.9
Net credit loss level, % ³⁾	-0.08	0.15	0.92
Net level of impaired loans, %	0.39	0.63	0.76
NPL coverage ratio, % ⁴⁾	64	66	65
NPL / Lending, %	1.4	1.8	1.9

1) Excluding discontinued operations

2) Basel II without transitional floor.

3) Net aggregate of write-offs, write-backs and provisioning

4) NPLs = Non Performing Loans (impaired loans + loans >60 days past due)

2012-03-23

Key Features

- ✓ SEB's core markets proven to be among the economically most stable in Europe
- ✓ Double-digit increase 2011 vs. 2010 in Operating Profits before and after credit losses
- ✓ Core Tier 1 capital ratio at 13.7% ²⁾
- ✓ Basel III Core Tier 1 ratio at 12.5%
- ✓ Substantially improved asset quality
- ✓ Reduced RWA despite volume growth and new stricter regulations
- ✓ Banking book and liquidity portfolio funded strategically
- ✓ A diversified and liquid balance sheet

SEB's Core Markets, Franchise and Results 2011

Strategic Focus – Growth in Core Markets

Universal Banking



Sweden & the Baltic countries

- Continue to develop SEB's leading position in
 - ✓ Private banking
 - ✓ Corporate and Institutional banking
- Invest to become the No.1 "Home Bank" in the Baltic countries by further developing cross-selling

Large Corporates and Institutions

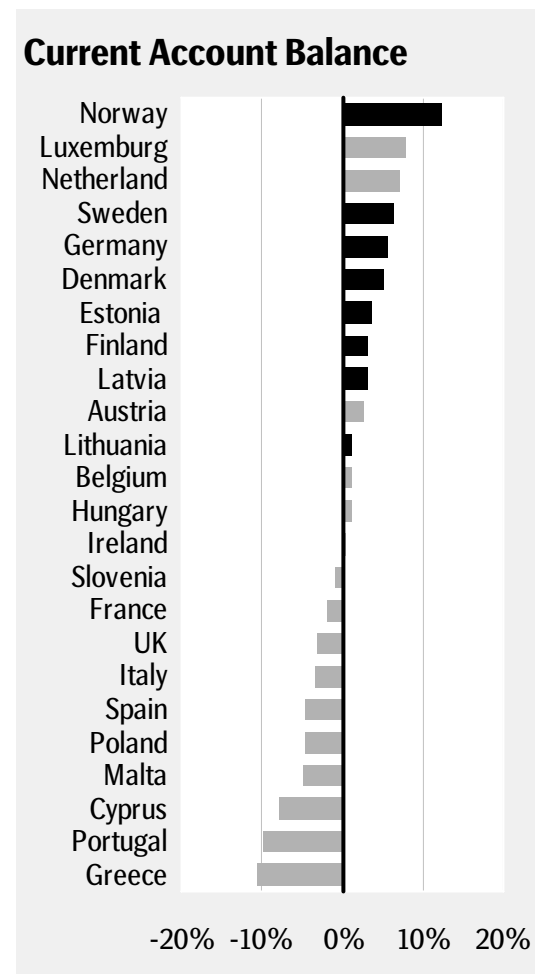
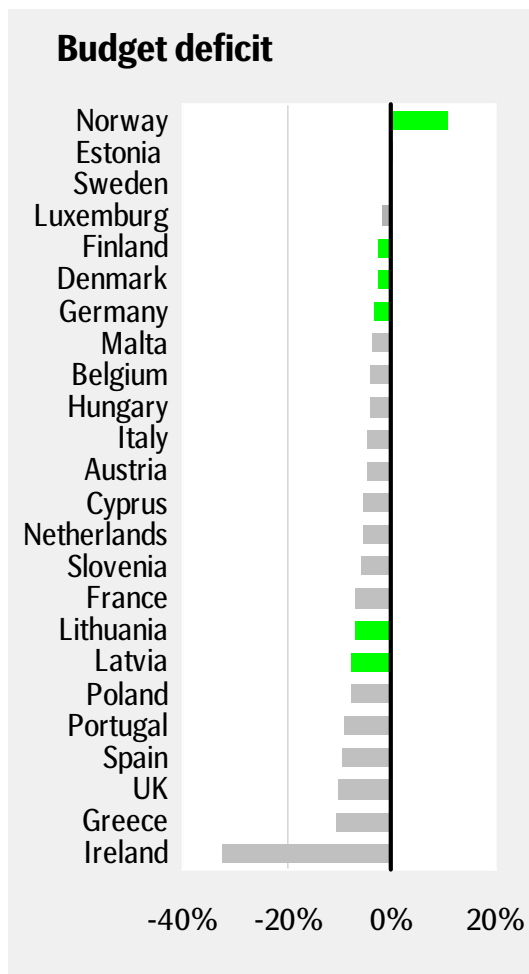
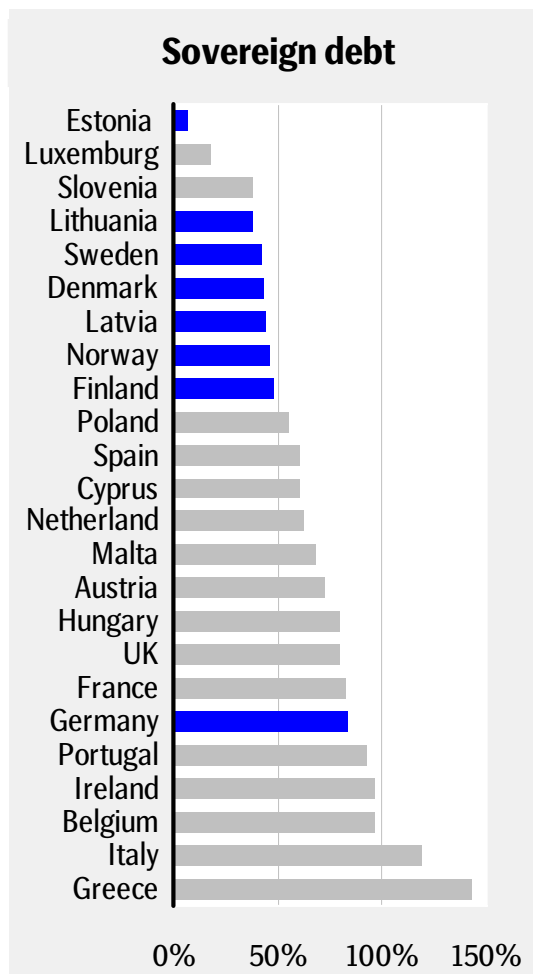


The other Nordic countries & Germany

- Develop the strong Corporate, Trading and Capital Market franchises into even deeper Relationship Businesses

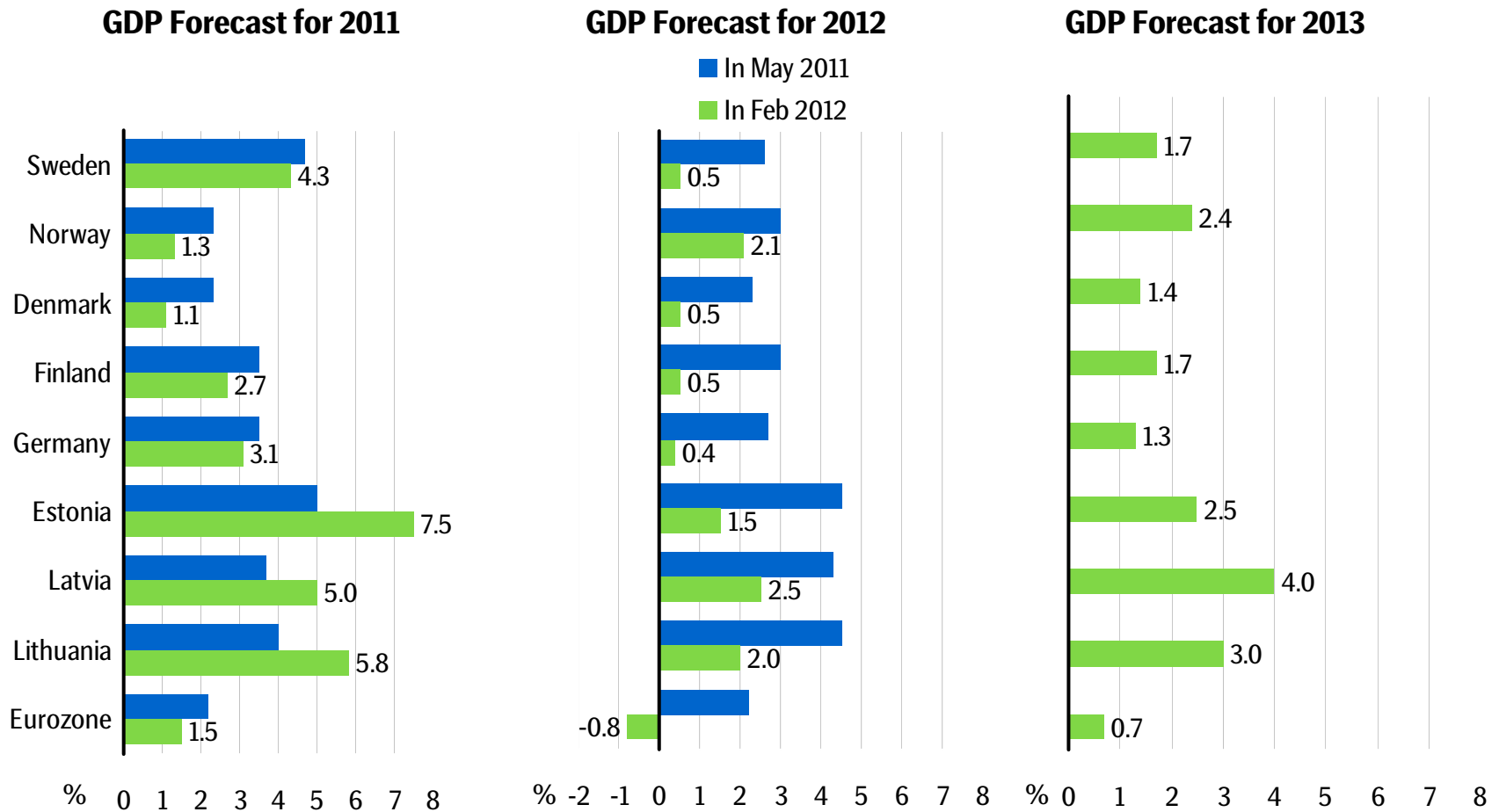
SEB's Core Markets enjoy strong sovereign finances

% of GDP



Source: Datastream

SEB Core Markets enjoy positive GDP development



Source: SEB Economic Research

SEB in Brief

December 2011

- Founded in the service of enterprise 1856 by the Wallenberg family
 - still the largest owner - Investor AB 21%
- Three largest shareholders have over 36% of the shares
 - Investor AB 21%; Trygg foundation 8%; Alecta 7%
 - Non-Swedish shareholders 24%
 - Among the five most commonly owned listed shares by the public (number of shareholders) in Sweden
- Stable long- and short-term ratings
 - A+/A-1 by S&P, A+/F1/ by Fitch and A1/P-1/ by Moody's
 - SEB was one of only 5 upgrades of S&P's Top 50 European banks in December 2011
 - Moody's put 114 European financial institutions on negative watch in February 2012 incl. all Nordic banks.
 - ✓ SEB's short-term rating was affirmed. SEB's long-term rating on negative watch for a possible one notch downgrade

Market franchise

December 2011

Corporate and Institutional business *

- The leading Nordic franchise in Trading and Capital Markets activities, Equities, Corporate and Investment banking
- No. 2 asset manager with approx. SEK 1,261bn (EUR 142bn) under management in the Nordic region
- No. 1 Nordic custodian with approx. SEK 4,490bn (EUR 504bn) under custody

Private Individuals *

- The largest Swedish Private Bank in terms of Assets Under Management
- No. 2 in the Swedish total household savings market with approx. 12% market share
- No. 1 in unit-linked ¹⁾ life business with approx. 22% of the Swedish market and approx 12% of the total unit-linked and trad life and pension business in Sweden
- No. 4 in Swedish household mortgage lending with a market share of approx. 14%

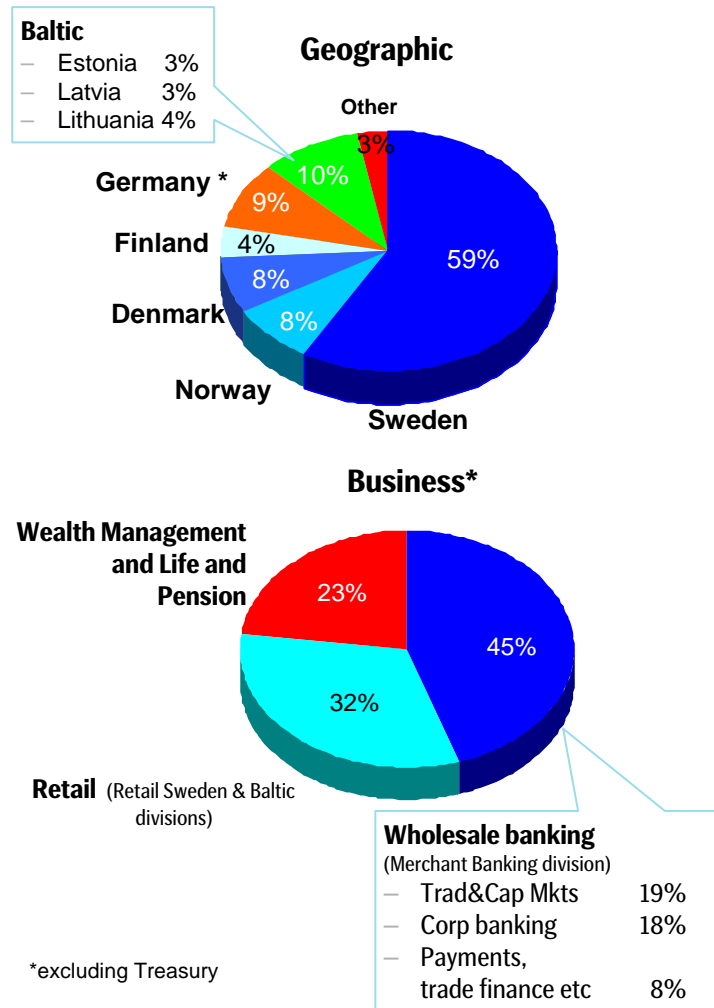
*latest available 2011 data

Fx SEK/EUR = 8.90

1) Unit-linked = A regulated open-end mutual fund with an insurance wrap

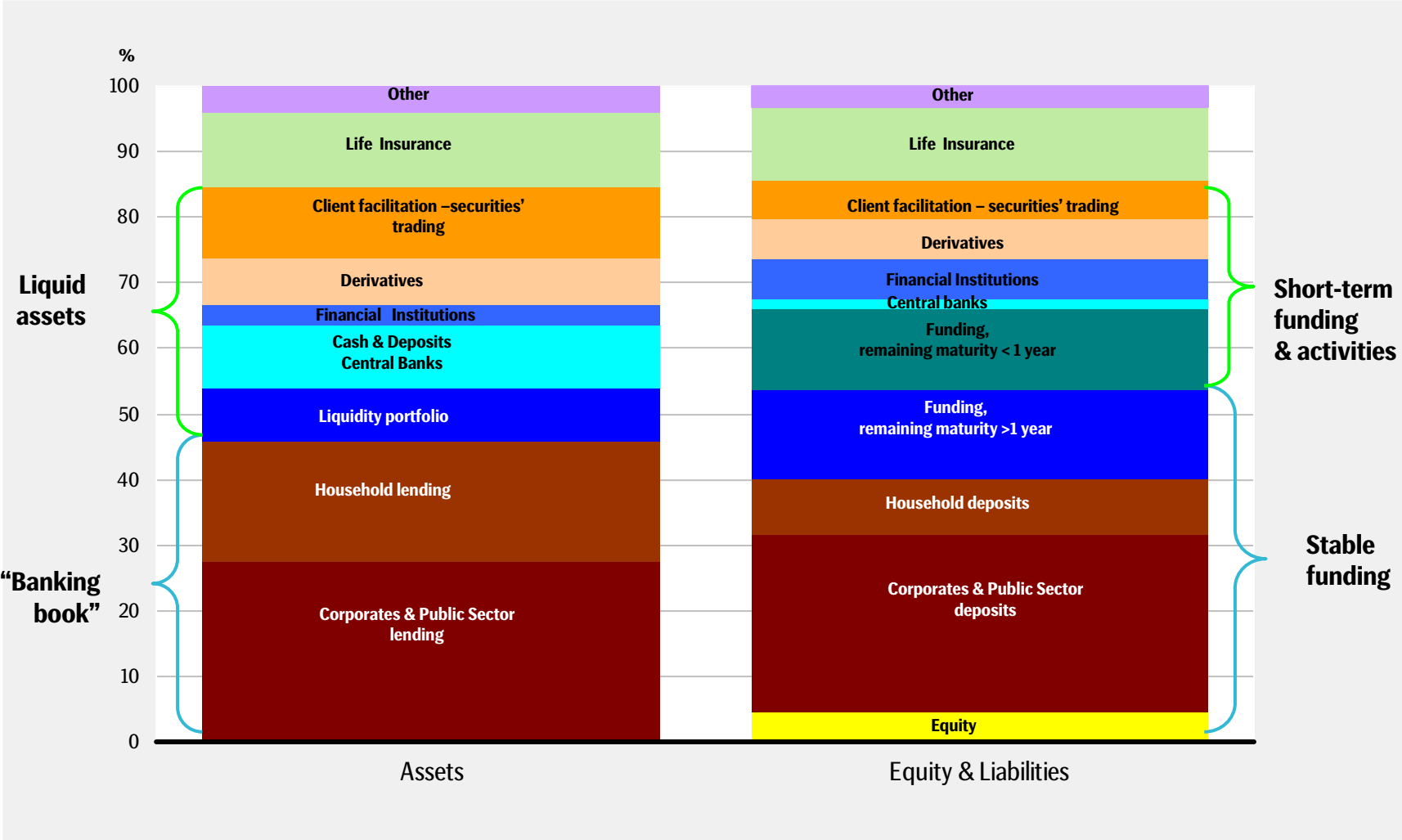
Total operating income

December 2011



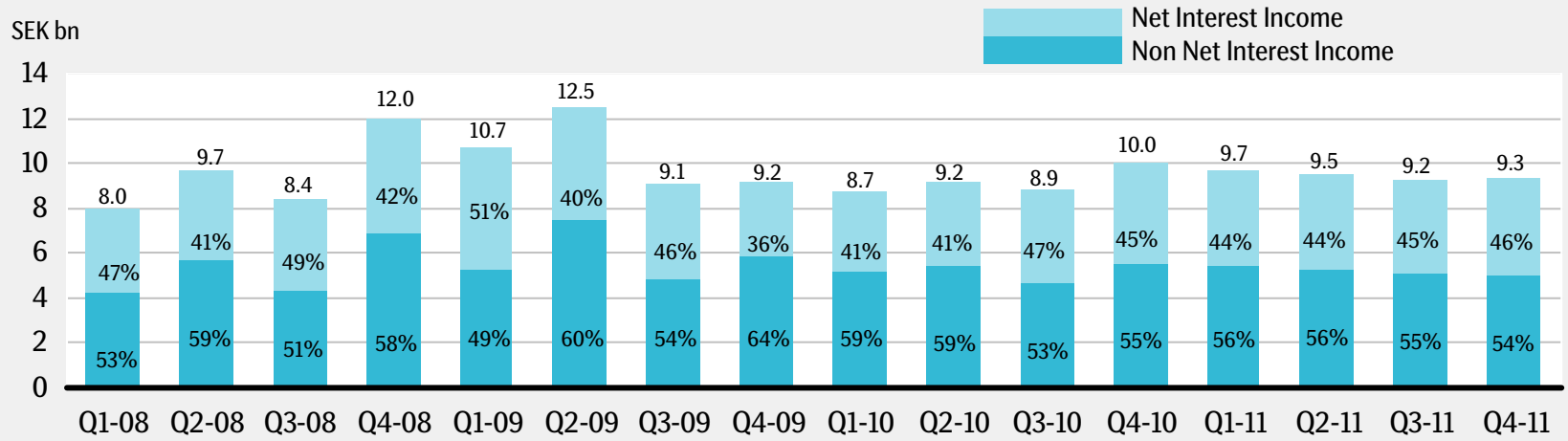
Diversified Business Structure

Total Balance Sheet SEK 2,363bn (EUR 266bn) at December 31, 2011

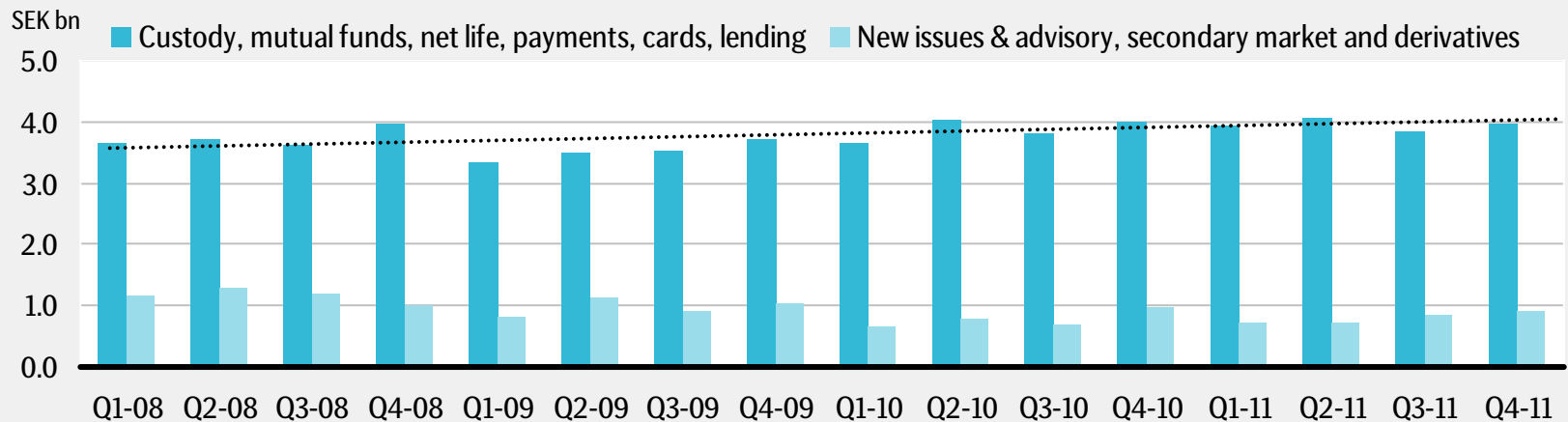


Stable and diversified revenue streams

Total operating income split between Non-NII and NII

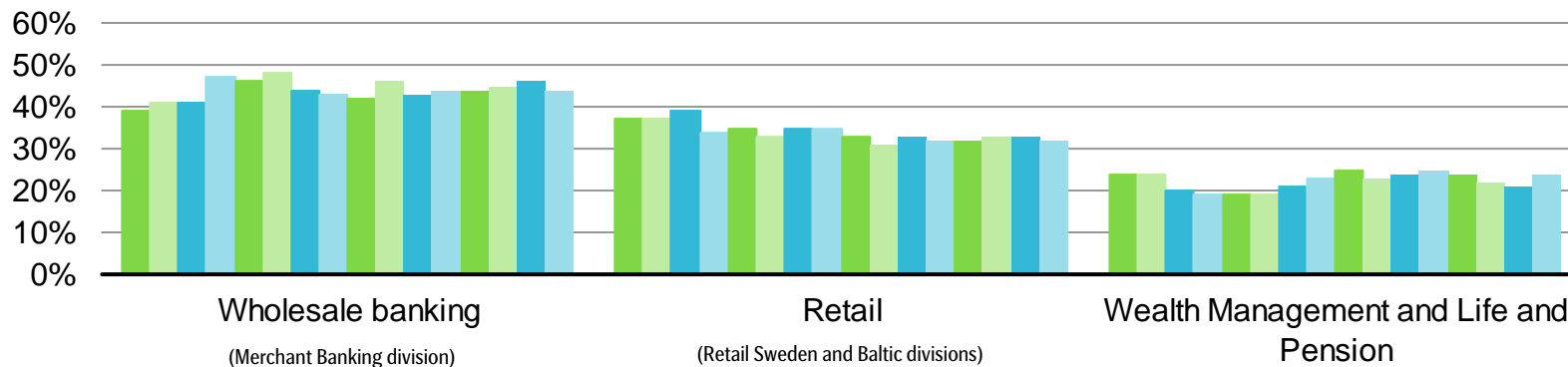


Underlying market shares render stable and growing commission and net life income

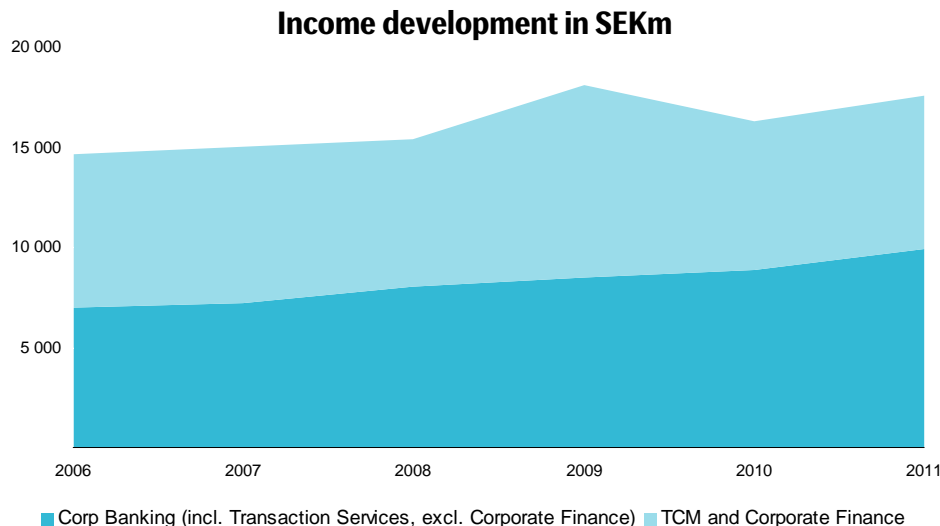


A well diversified business mix creates stability over time

Relative importance of businesses Operating income Q1 2008 – Q4 2011



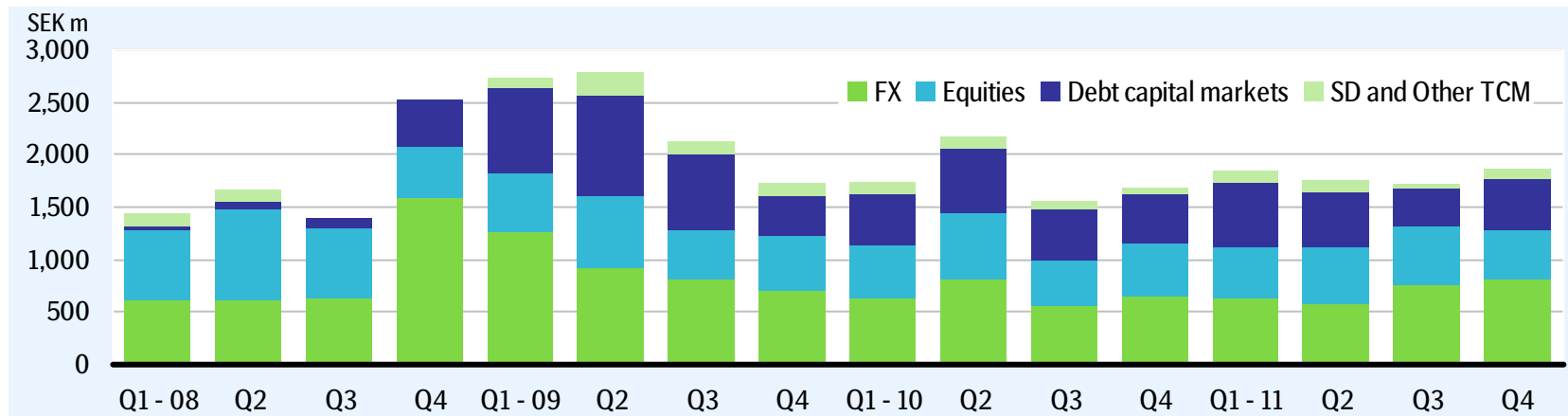
A stable and entrenched Wholesale Banking franchise



Development of Wholesale Banking operating income

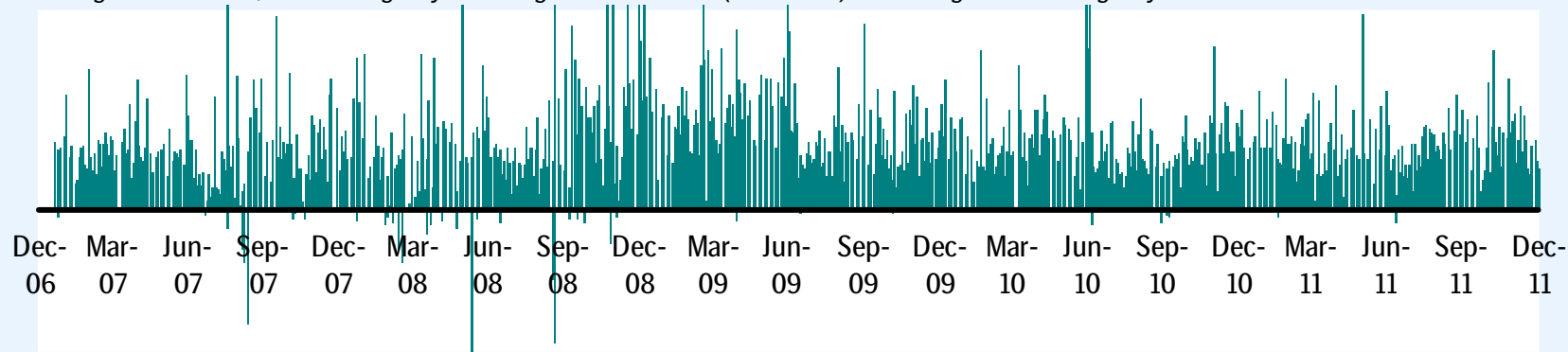
SEB's Trading and Debt Capital Markets business

Customer flows, deep and broad product penetration



Consistently strong trading record with low VAR*

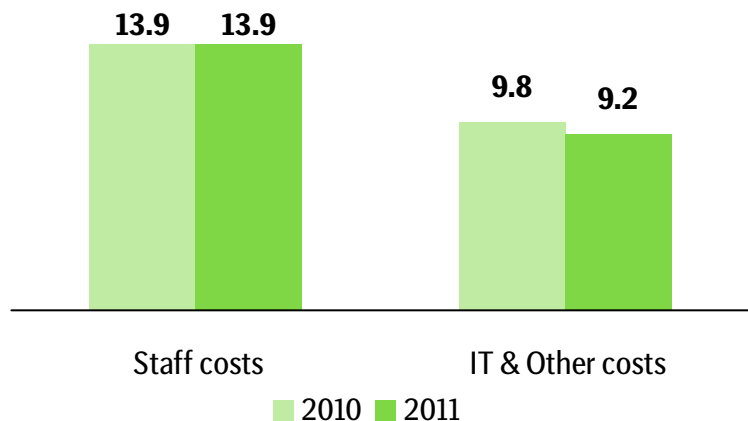
41 negative out of 1,279 trading days. Average loss SEK 14m (EUR 1.6m). Two negative trading days in 2011



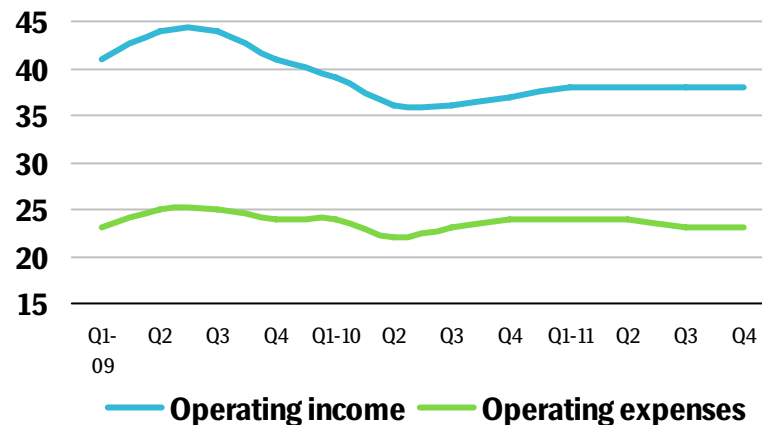
* Daily trading income 2007 - Q4 2011.

Cost efficiency measures start to bite

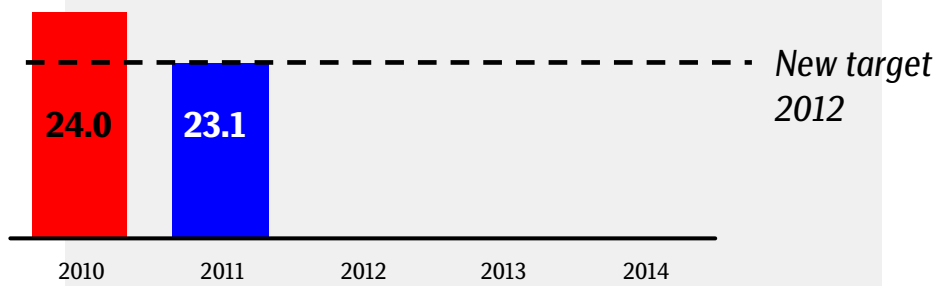
Cost by type (SEK bn)



Income and cost trends, 12m rolling (SEK bn)

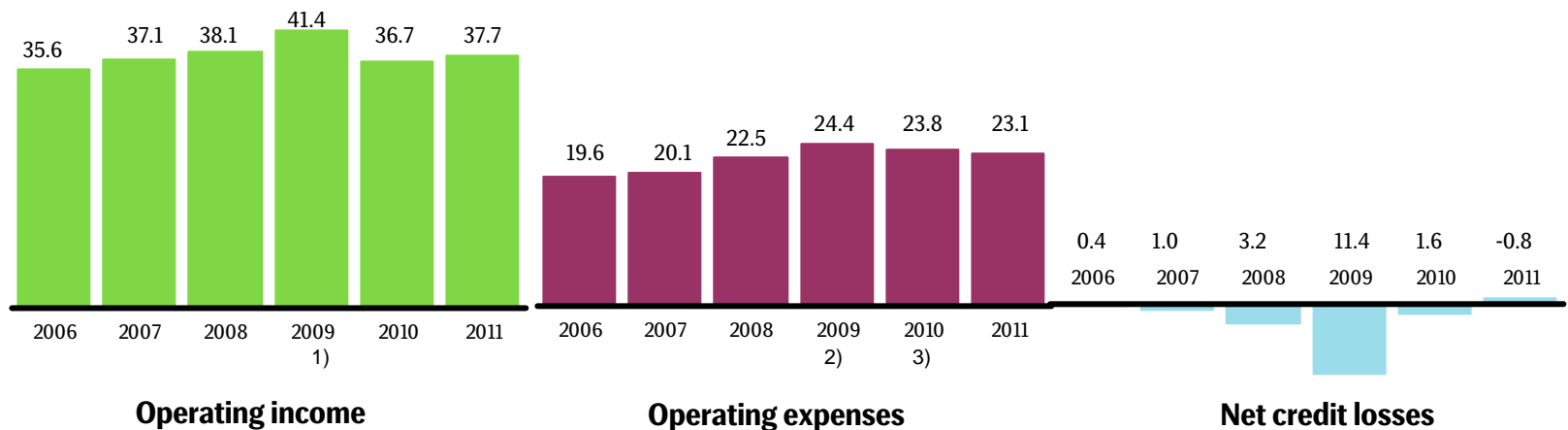


SEK 24bn cost cap met in 2011. New Target in 2012 SEK 23.1bn



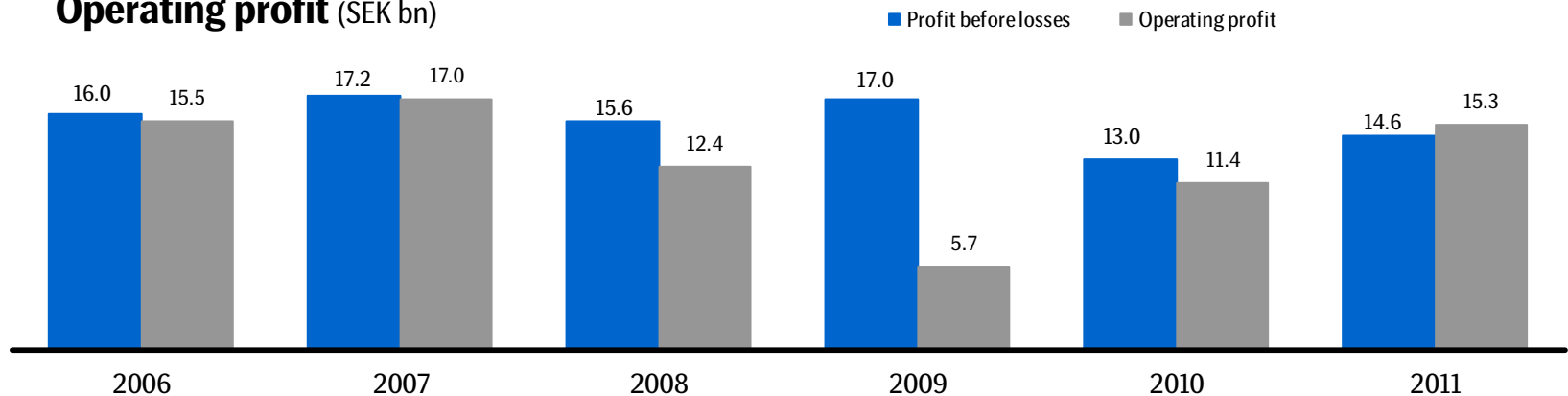
Profit generating throughout the financial downturn

Income, expenses and net credit losses (SEK bn)



1) of which SEK 1.3bn buy back of sub debt 2) of which SEK 3.0bn goodwill write-offs 3) of which SEK 0.8bn restructuring costs in our German subsidiary, SEB AG

Operating profit (SEK bn)



* Figures exclude the sold entities of Retail Germany and Retail Ukraine for the years 2009-2011

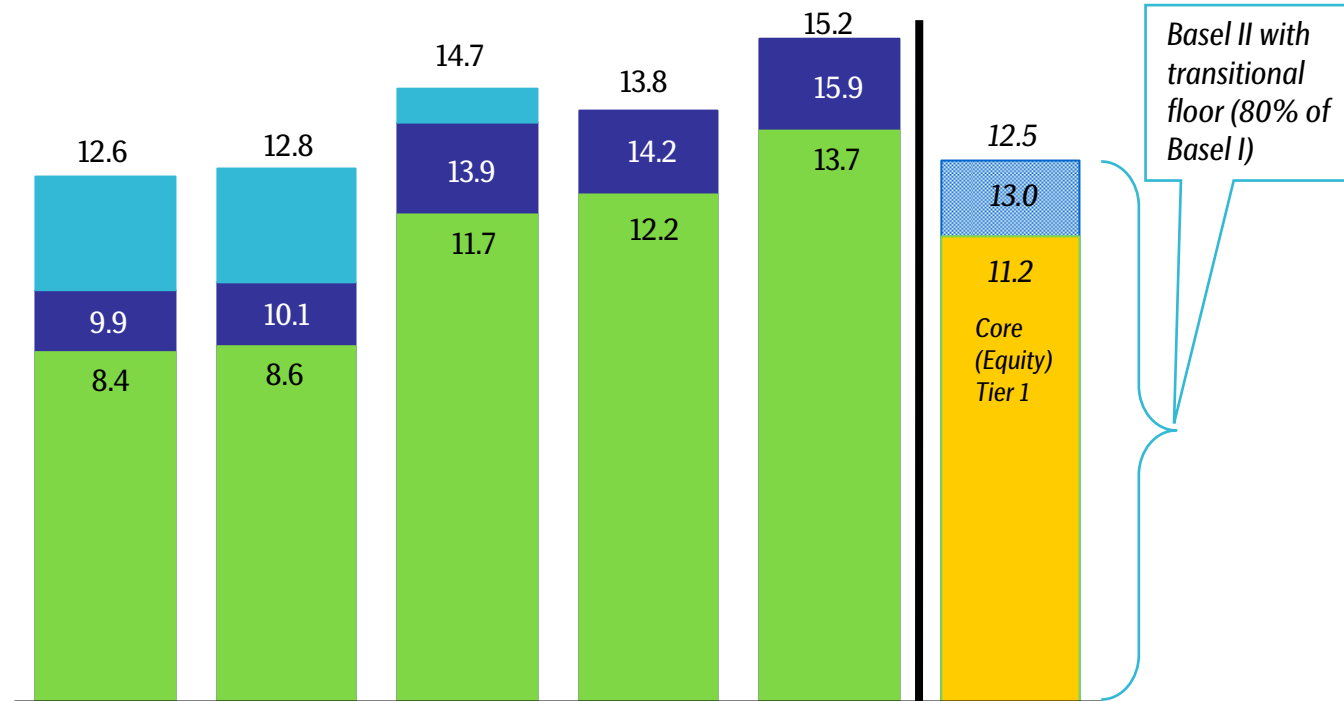
Capital

High quality capital base through efficient risk management and profit generation

Basel II without transitional floor

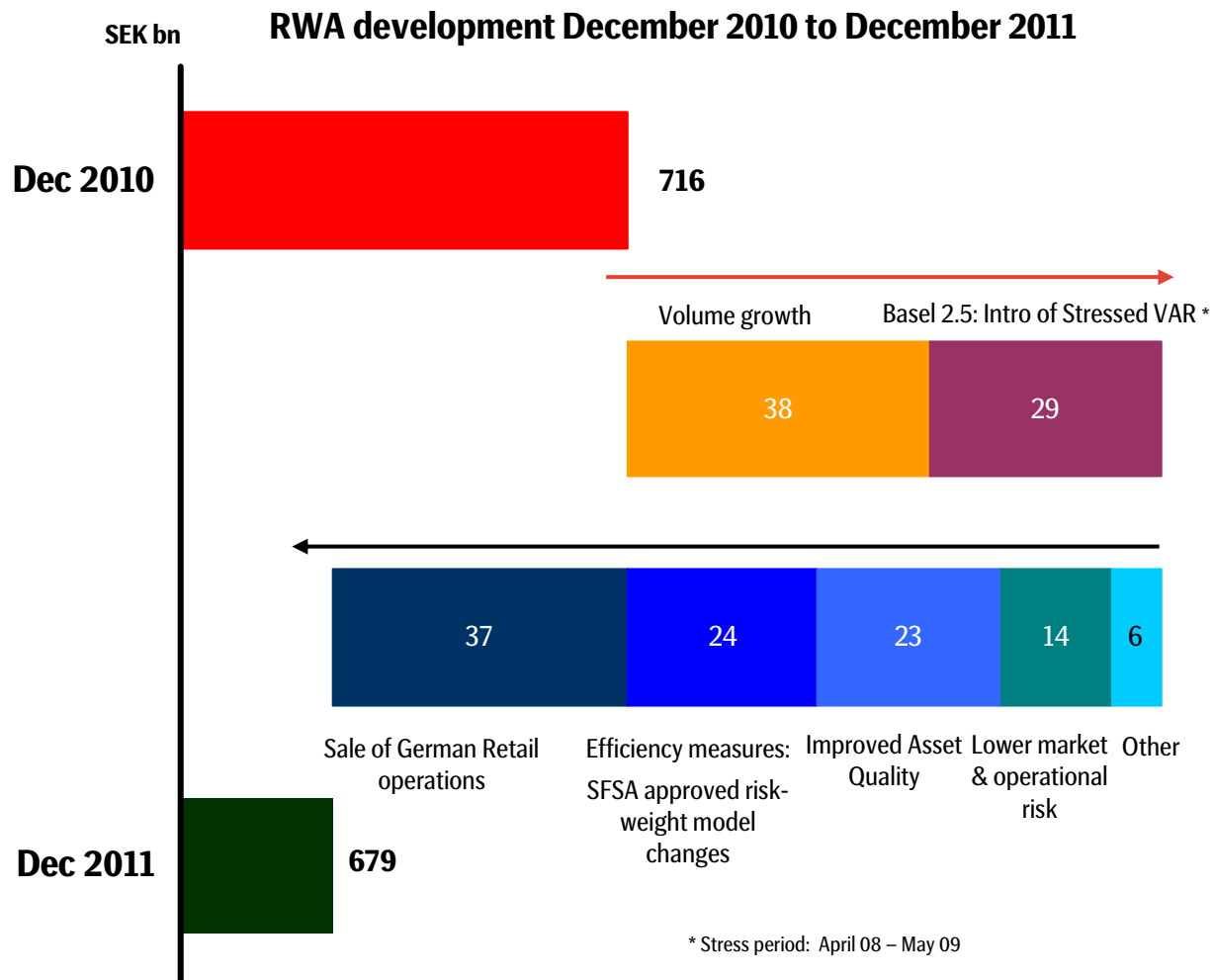
■ Tier 1 capital ratio, % ■ Total capital ratio, % ■ Core (Equity) Tier 1 capital ratio, %

- ✓ Basel III CET 1 ratio year-end 2011 at 12.5%
- ✓ Well prepared for 'Swedish finish':
 - CET 1 ratio of 10-12% - 2013-2015
 - Potential floor for risk-weights on Swedish mortgage lending
- ✓ Recent (Nov 2011) SFSA and Swedish Central Bank stress tests, Basel III fully implemented, show CET 1 ratio well above 10% 2012



SEK bn	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2011
Tier 1 capital	72.7	82.5	101.6	102.0	107.7	107.7
Capital base	93.0	104.7	107.3	99.1	103.4	103.4
RWA	737	818	730	716	679	828

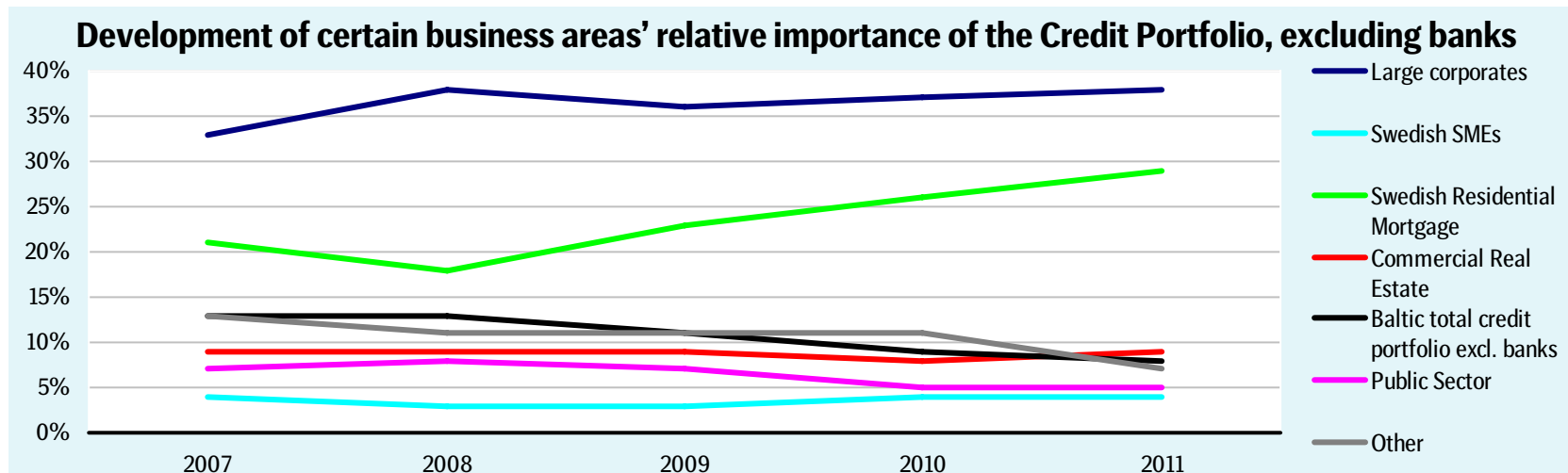
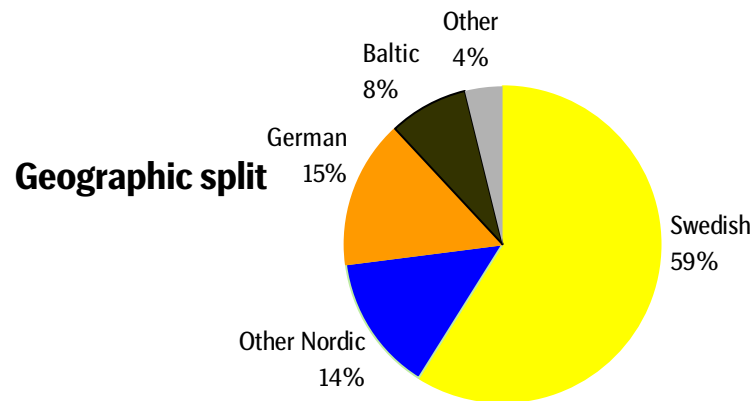
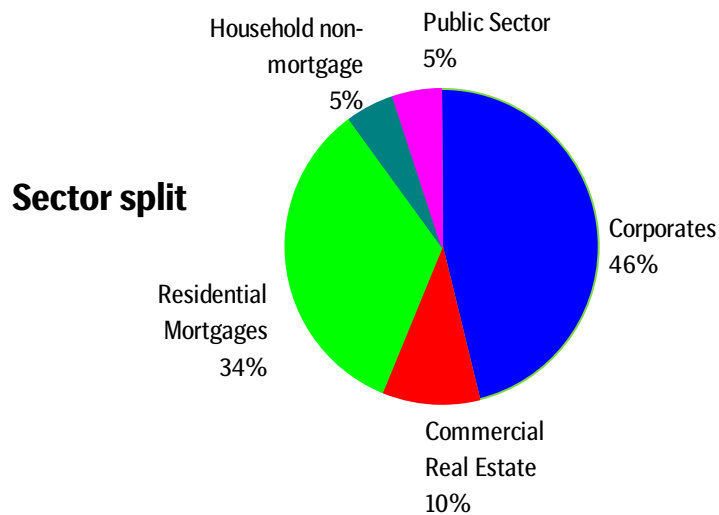
Higher asset quality and efficient risk management reduce RWA despite volume growth and new stricter regulations



Credit Portfolio and Asset Quality

High quality Credit Portfolio

On and off balance sheet exposure of SEK 1,547bn (EUR 174bn), *excluding banks*, December 2011



High quality Swedish residential mortgage lending

17% of total assets or 29% of total credit portfolio, excluding banks

Residential apartment buildings ("Multi family")

SEK 91bn

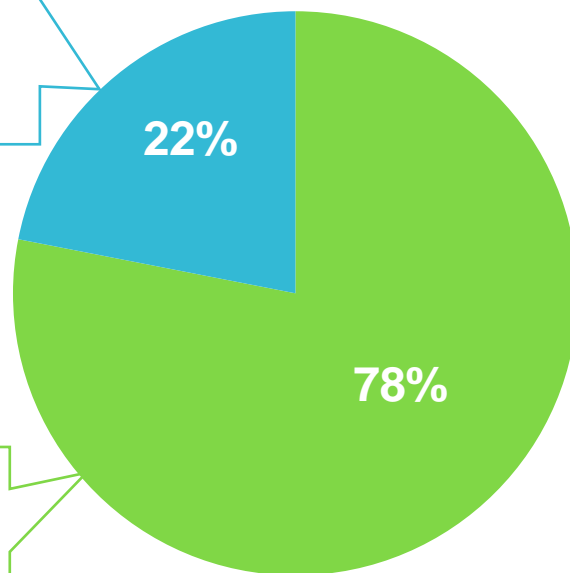
Private companies	10%
Tenant owners' associations	8%
State/Community owned	4%

Total SEK 413 bn
(EUR 46bn)

Households SEK 322 bn

Single family homes	50%
Tenant owned apartments	24%
Second homes	4%

December 31, 2011



Residential apartment buildings

Strong asset quality

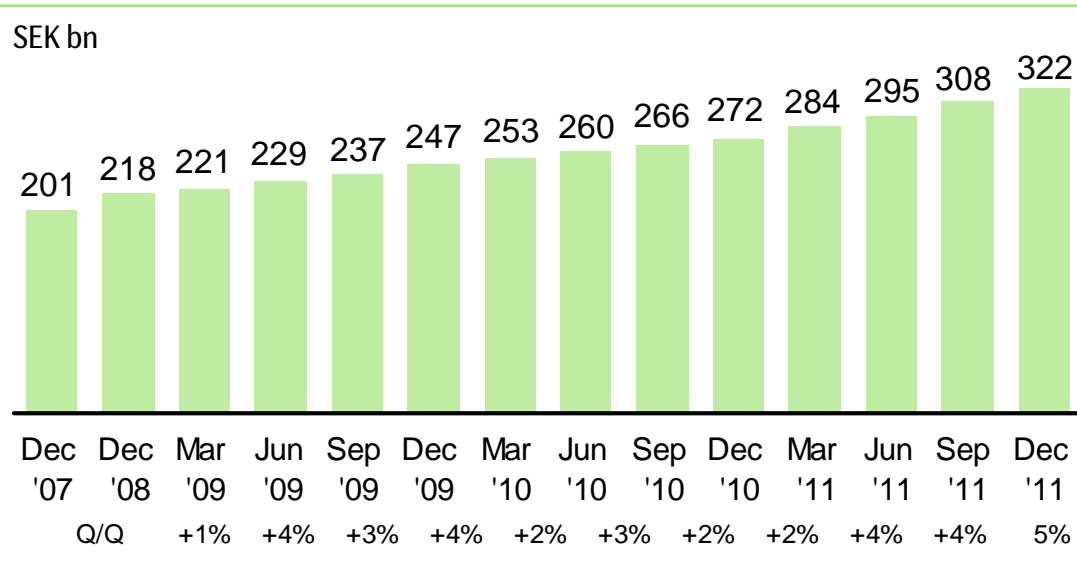
- No net credit losses since 2004
- Level of loans >60 days past due at 4bps or EUR 4m
- No major problem loans since the 1990's
- Low and conservative LTVs

Conservative lending policy

- Cash-flow generation
- Legal structure: Counterparty has to have clear and immediate access to the cash-flow and the assets taken in as collateral.
- Tenor max 10 years
- LTV <75% but depending on geographic location
- Amortization structure required depending on geographic location

High quality Swedish household mortgage lending

14% of total assets or 20% of total credit portfolio, excluding banks



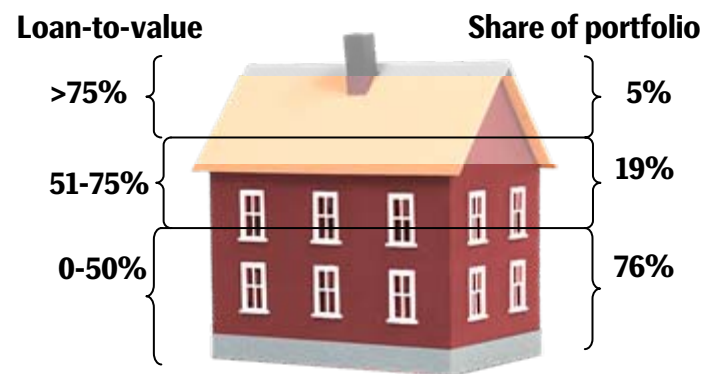
Selective origination

- The mortgage product is the foundation of the client relationship
- SEB's customers have higher credit quality than the market average and are over-proportionally represented in higher income segments *(Source: Swedish Credit Bureau ("UC AB"))*

High asset performance

- Net credit losses consistently low at 2 bps or EUR 4.5m
- Loans >60 days past due are 15 bps of lending or EUR 54m

Low LTVs by regional and global standards

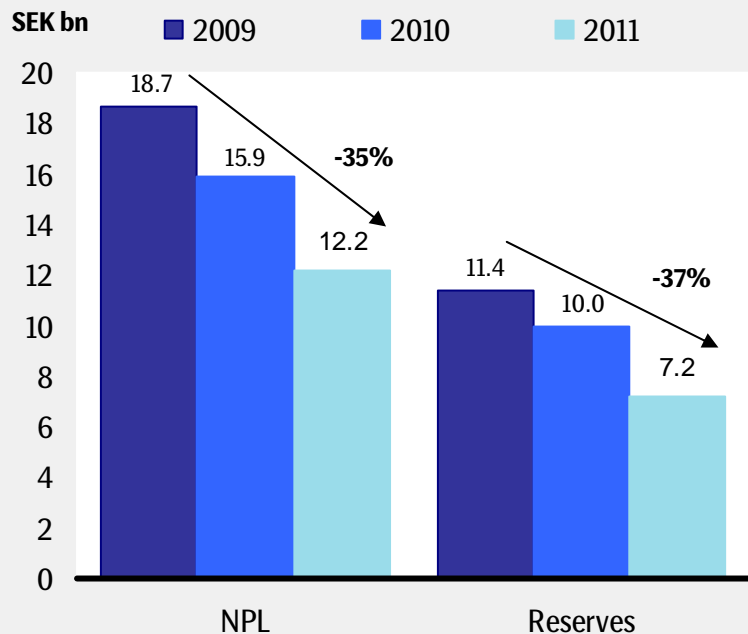


Mortgage lending based on affordability

- Credit scoring and assessment
- 7% interest rate test
- 85% regulatory mortgage cap
- Minimum 15% of own equity required
- Loan >75% of market value amortized over 10 years
- Second mortgages abolished
- Max loan amount 5x total gross household income irrespective of LTV and no more than one payment remark ('UC')

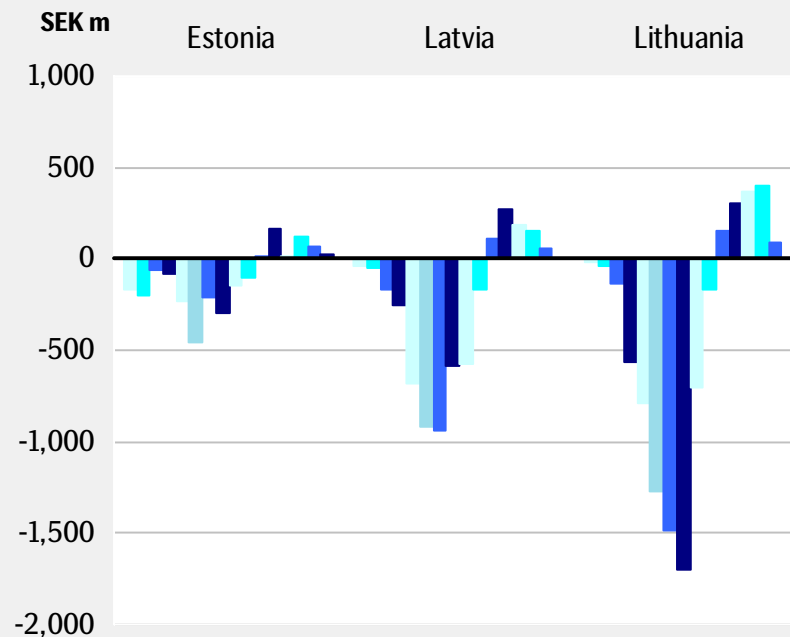
Baltic NPLs sharply reduced

Baltic NPLs and Reserves



- ✓ Sharp reductions in impaired and watch-list volumes driven by...
 - ✓ Improving weighted average risk classes
- ✓ NPL coverage ratio 59% at year-end 2011
- ✓ NPL / Lending at 10.9% at year-end 2011 - down from 13.6% at year-end 2010

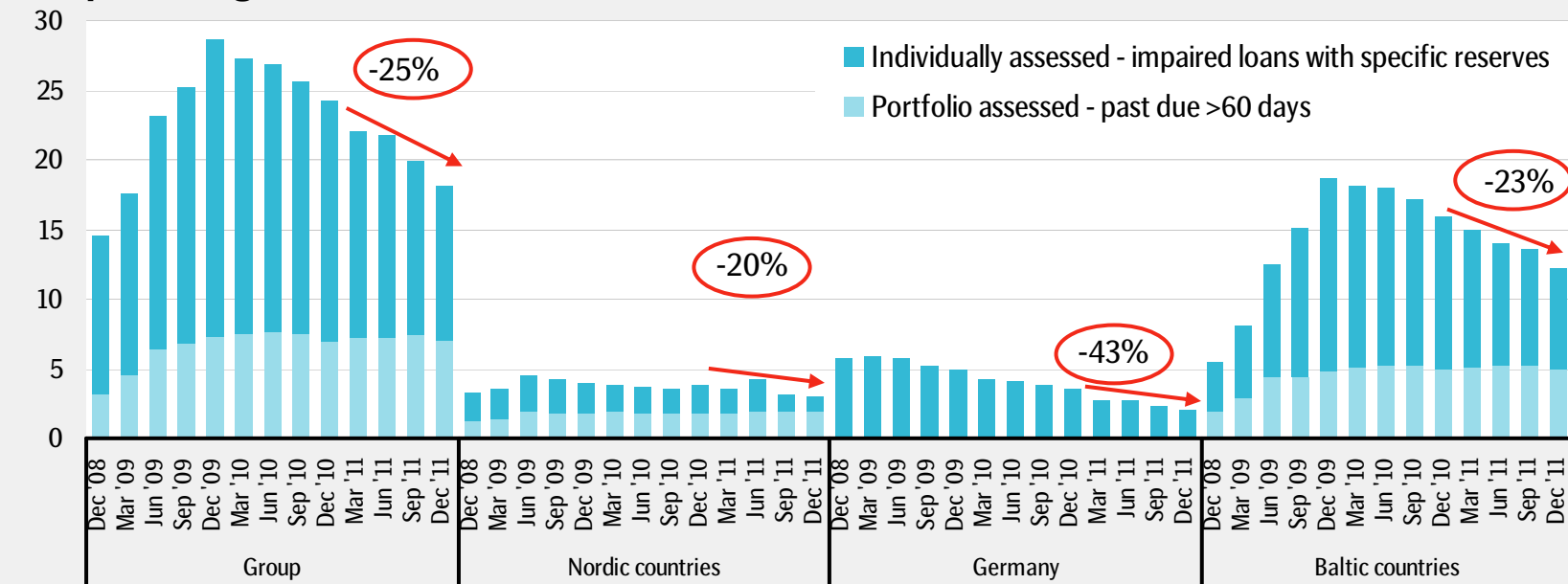
Baltic net credit losses, Q1 08 – Q4 11



- ✓ Net release of provisions – both specific and collective
 - ✓ SEK 1.5bn in 2011
 - ✓ Accumulated net releases from and including Q3 2010 is SEK 2.5bn
- ✓ Total net write-offs from and including 2008 is SEK 951m

Substantial reduction of SEB's non-performing loans

Non-performing loans, SEK bn

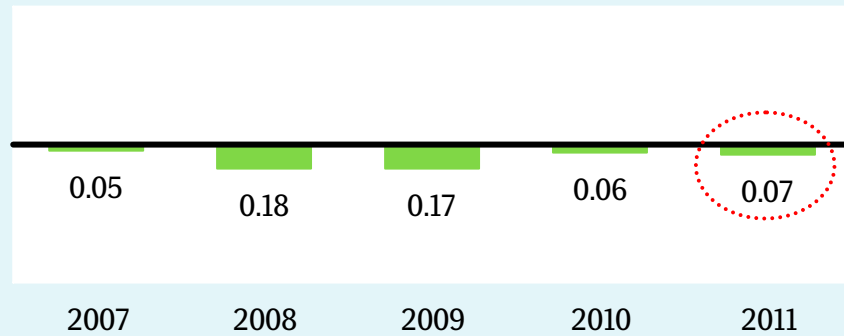


NPL % of lending:	1.4%	0.3%	1.0%	10.9%
NPL coverage ratio:	64%	73%	80%	59%

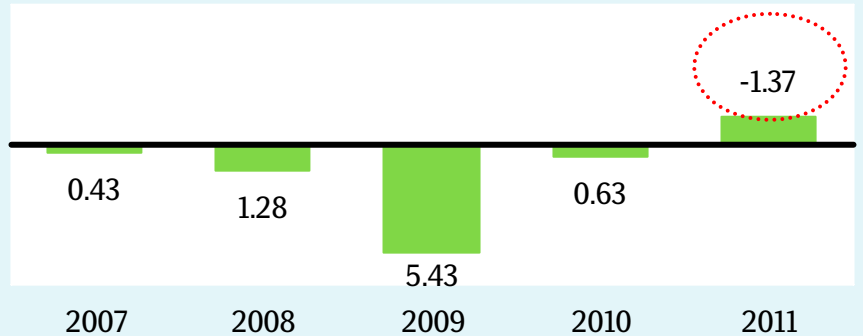
Excellent asset quality

Net write-backs of provisions

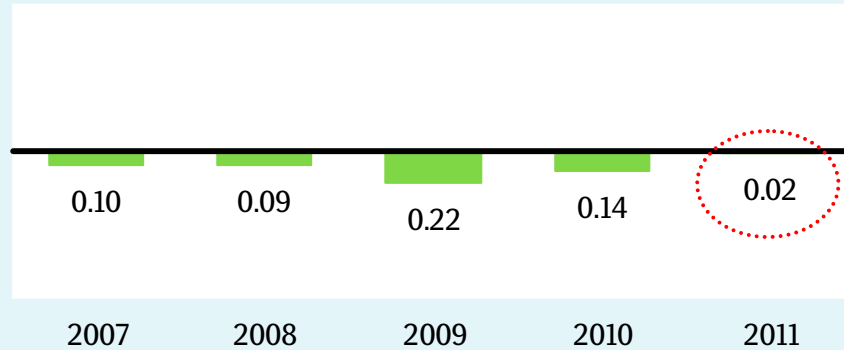
Nordic countries, net credit losses in %



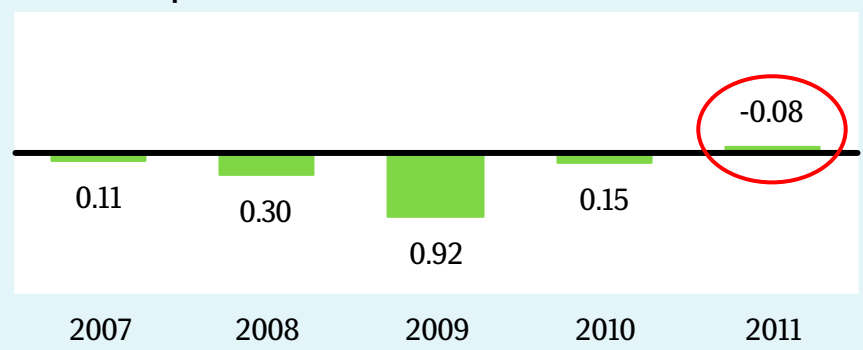
Baltic countries, net credit losses in %



Germany, net credit losses in %



SEB Group, net credit losses in %



Net credit losses / net write-backs = the aggregated net of write-offs, write-backs and provisions

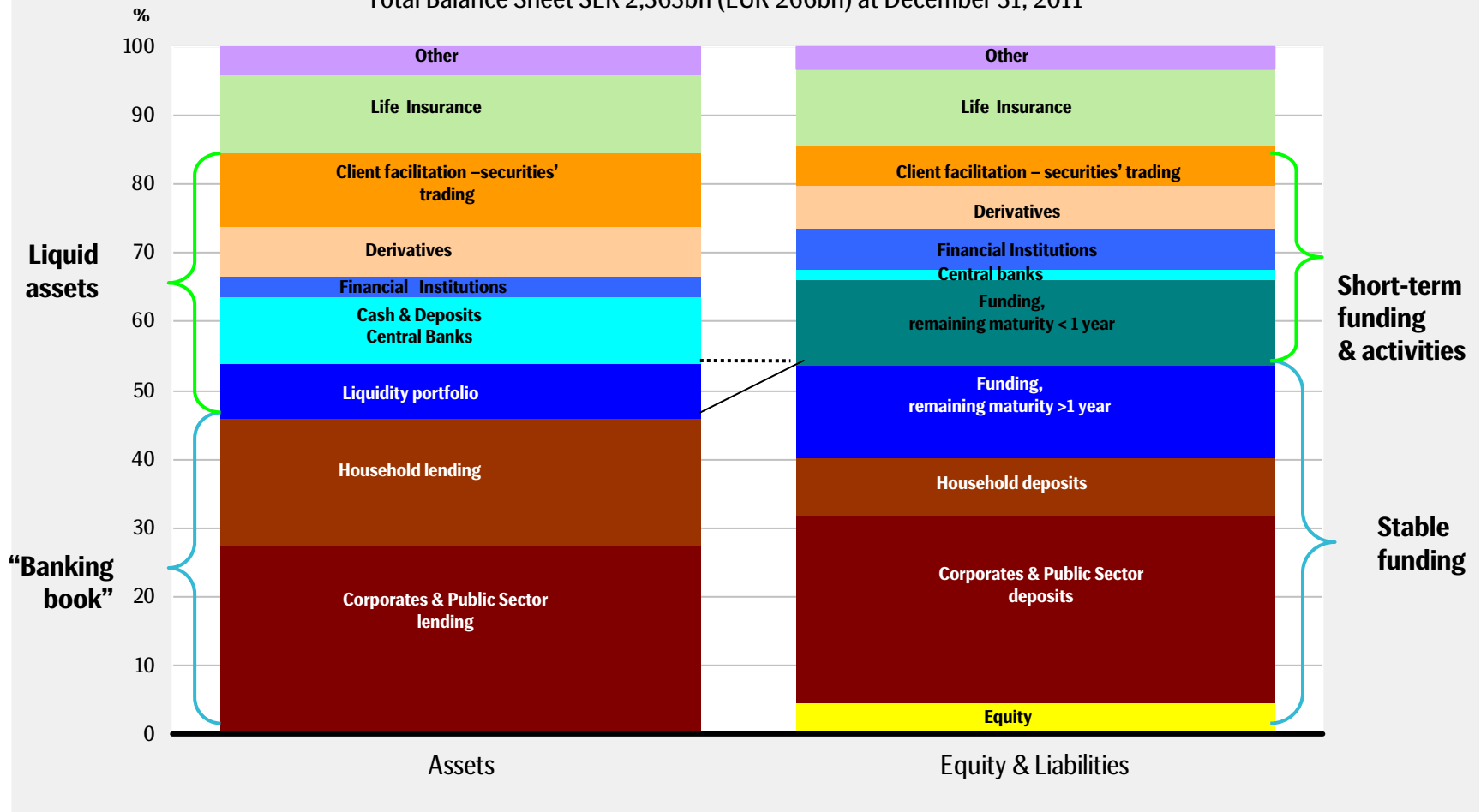
Balance sheet, funding, and liquidity

A diversified, liquid and strong balance sheet structure

Dec 2011

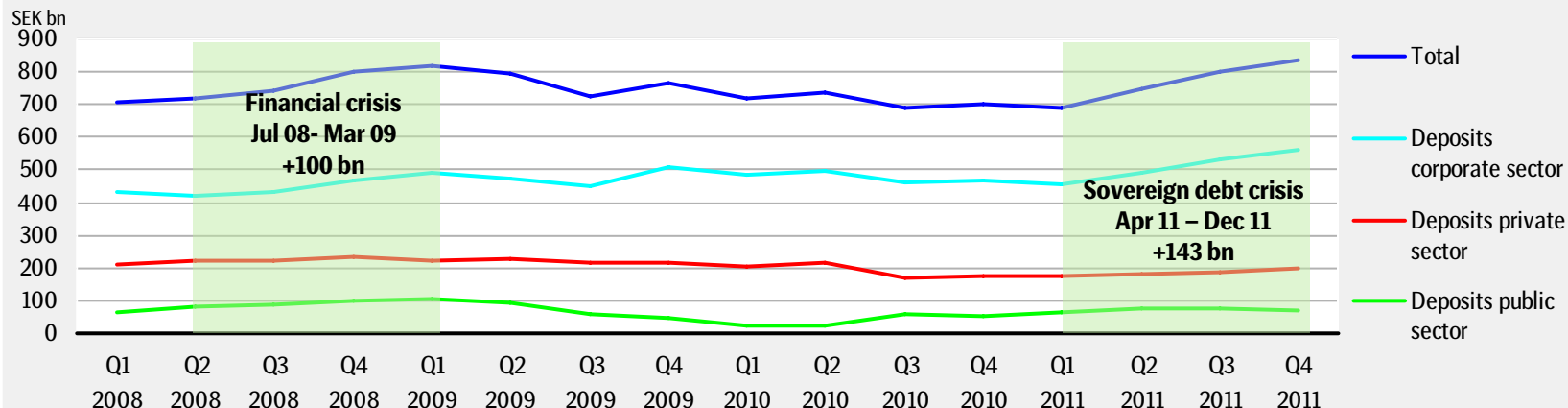
"Banking book" and Liquidity Portfolio funded strategically

Total Balance Sheet SEK 2,363bn (EUR 266bn) at December 31, 2011

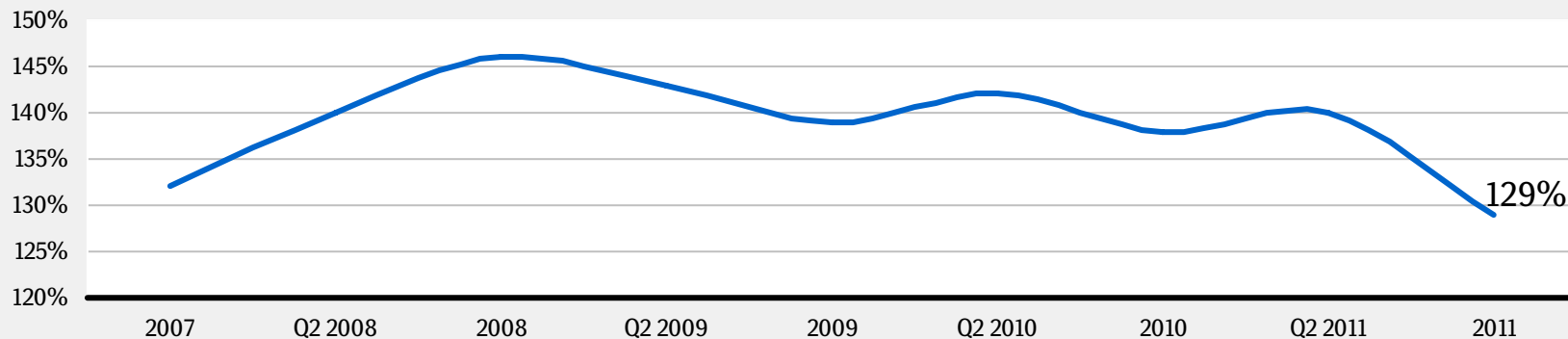


Solid and Stable Deposit base

Solid development of deposits from the general public



Strongest L/D ratio in a Nordic context



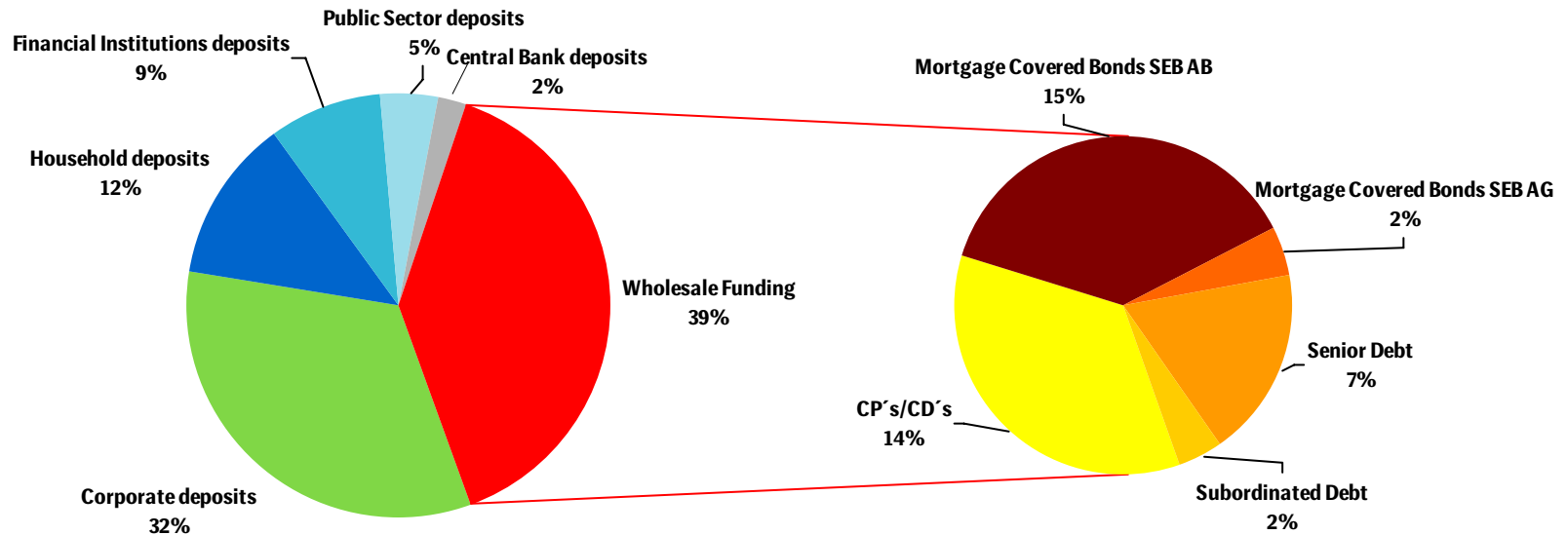
Well-diversified funding base both across deposits and wholesale funding

Overall deposits & funding mix

December 2011

Total deposits & funding SEK 1,588bn (EUR 178bn) *

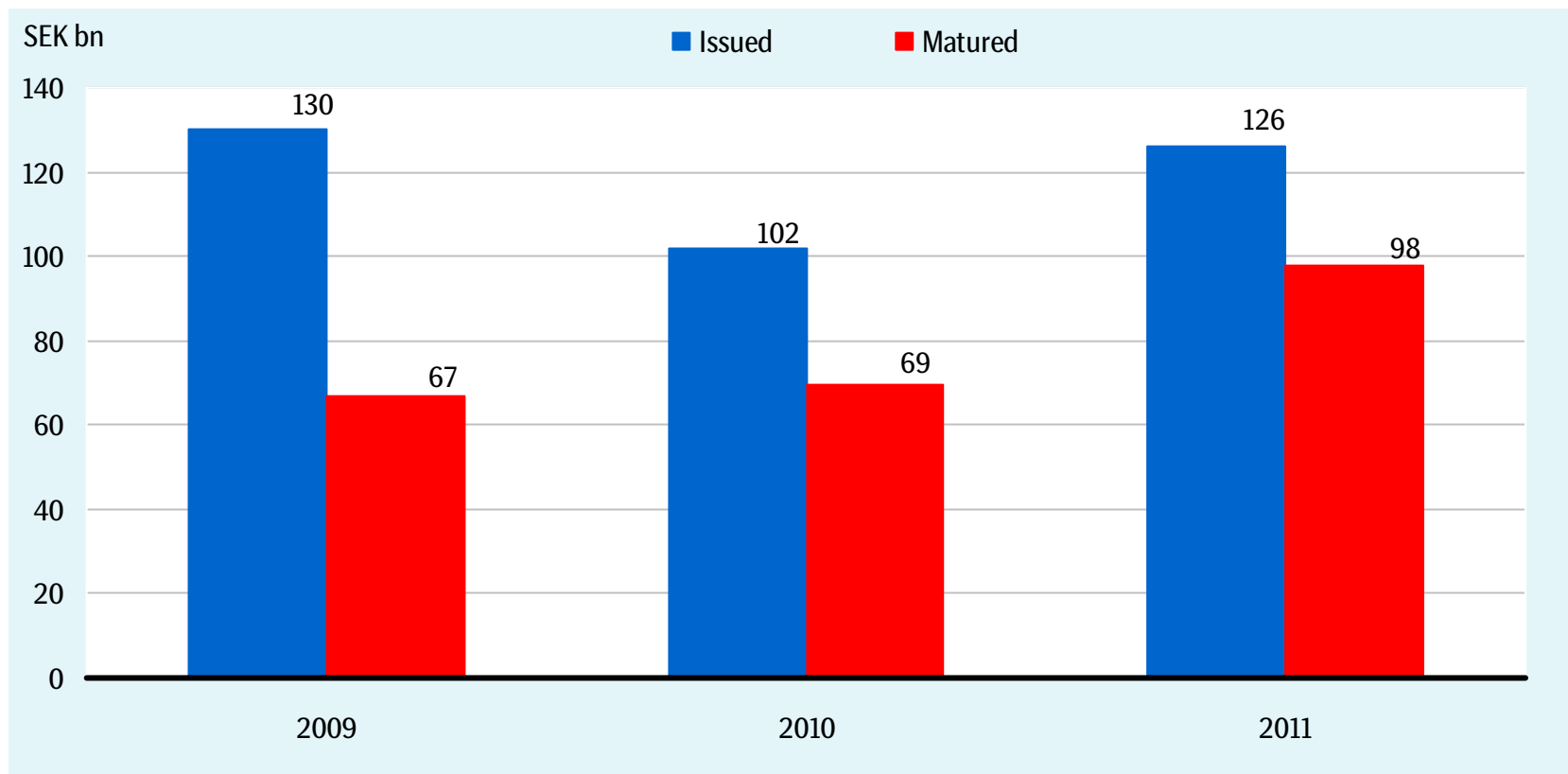
Wholesale Funding SEK 620bn (EUR 70bn) *



* Excluding repos and public covered bonds issued by SEB AG. These bonds are in a run-off mode

Proactive 2009, 2010 and 2011 long-term funding activities – prolonging duration

Issued vs. Maturing long-term funding



Issuance in 2009:

- ✓ 60% Senior unsecured
- ✓ 38% Covered bonds
- ✓ 2% Hybrid tier 1

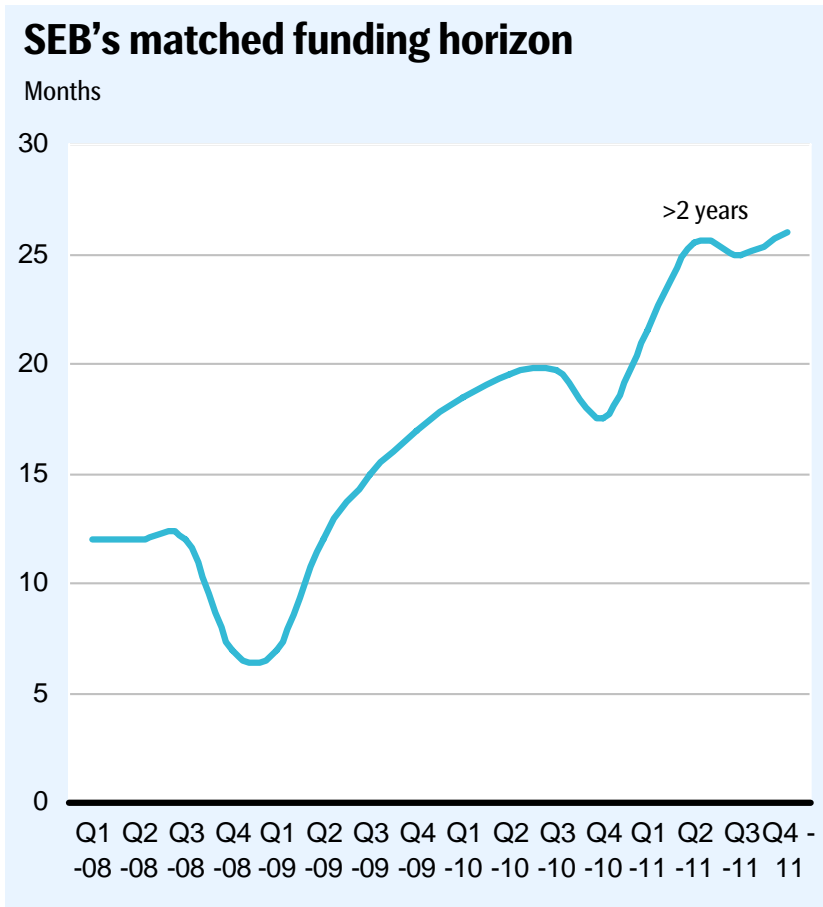
Issuance in 2010:

- ✓ 20% Senior unsecured
- ✓ 80% Covered bonds

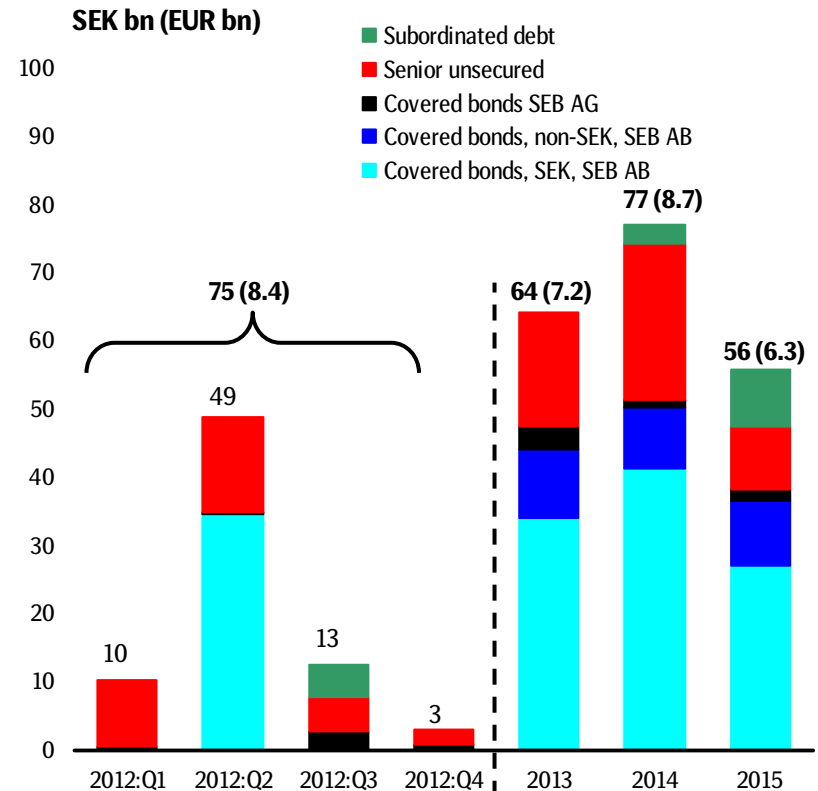
Issuance in 2011:

- ✓ 25% Senior unsecured
- ✓ 75% Covered bonds

Excellent funding position allows for sustained periods of no market access



Longterm debt maturities 2012-2015 1)



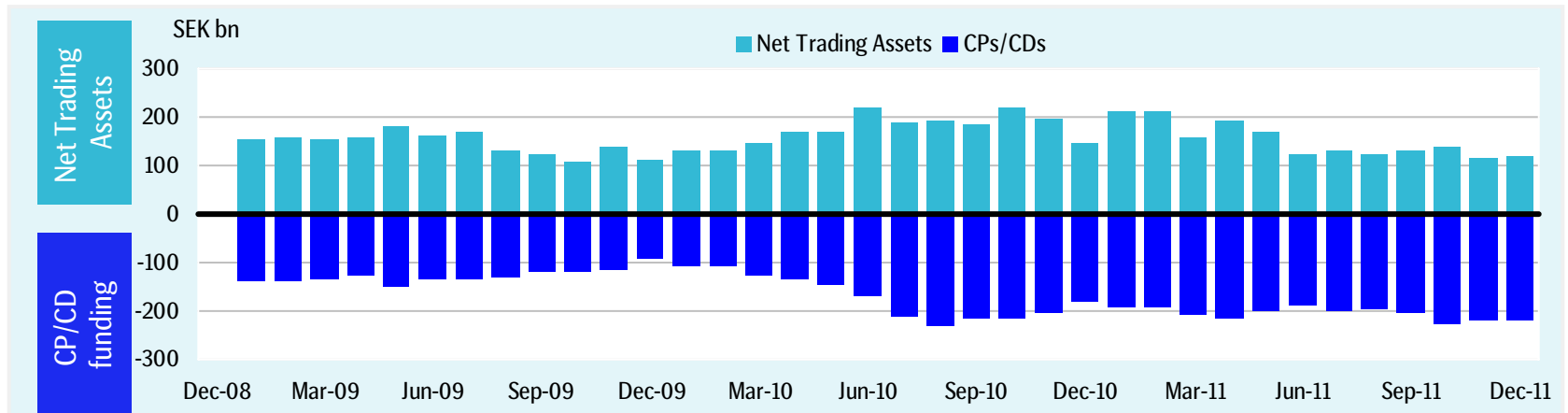
Note this is a cash flow based model where assets and liabilities are mapped to contractual maturities. SEB will manage more than 2 years without any new funding if the loans and liabilities mature without prolongation.

1) Excluding outstanding Public Covered bonds issued by SEB AG which are in a run-off mode

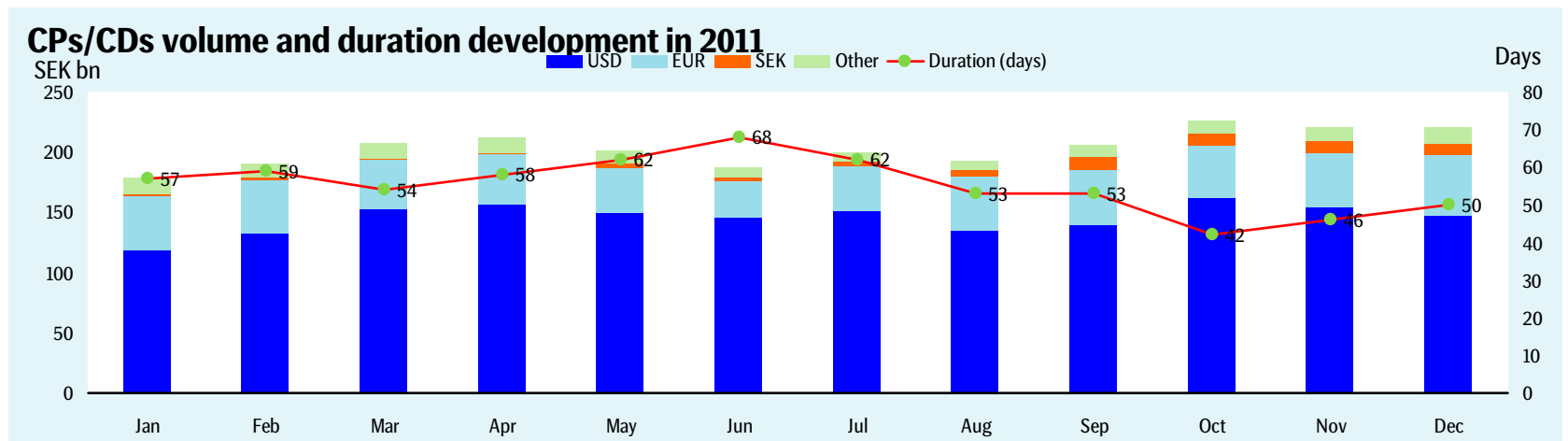
Sustained access to short-term funding markets

CP/CD funding moves in line with trading assets 1)

2009 – Dec 2011

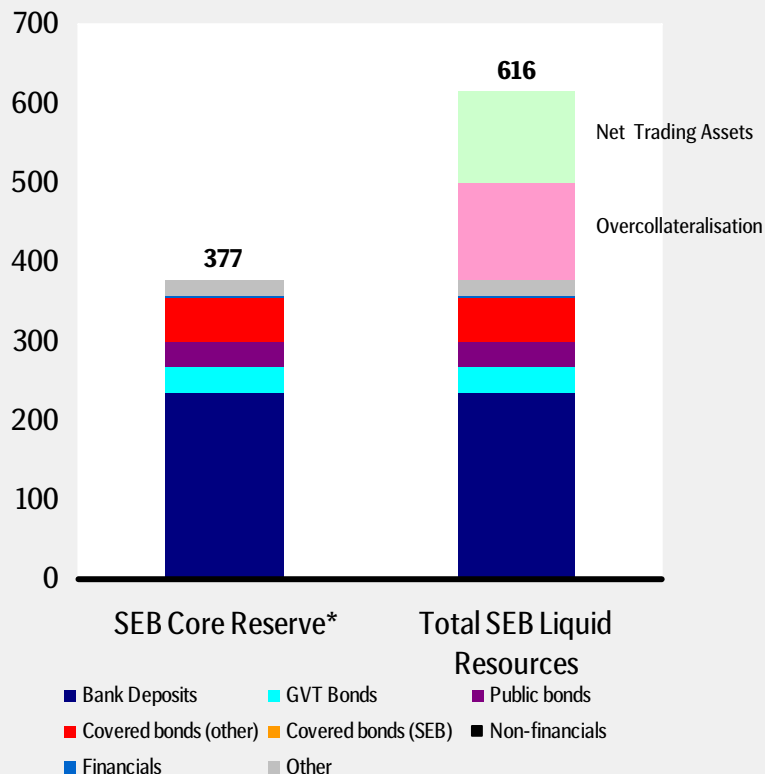


1) Net Trading Assets excluding derivatives



Resilient liquidity position

Liquid Assets, SEK BN



*Definition according to Swedish Bankers' Association

Composition of Liquidity Portfolio

- ✓ Government or state-guaranteed securities of Nordic countries, other selected Northern European countries, principally Germany, and the US
- ✓ Supranationals
- ✓ High quality triple-A rated covered bonds issued by banks in the Nordic countries and other selected Northern European countries, principally Germany

Directives of Swedish Bankers' Association

- ✓ Assets held by the Treasury function
- ✓ Not encumbered and be pledgable with Central banks
- ✓ Minimum riskweighting of 20% under Standardized Basel II approach
- ✓ Lowest rating of Aa2/AA-
- ✓ Valued marked-to-market

Focused growth - increasing business volumes at lower risk

Resilient and diversified income base

Excellent asset quality

Well-aligned balance sheet structure, strong liquidity and high quality capital structure

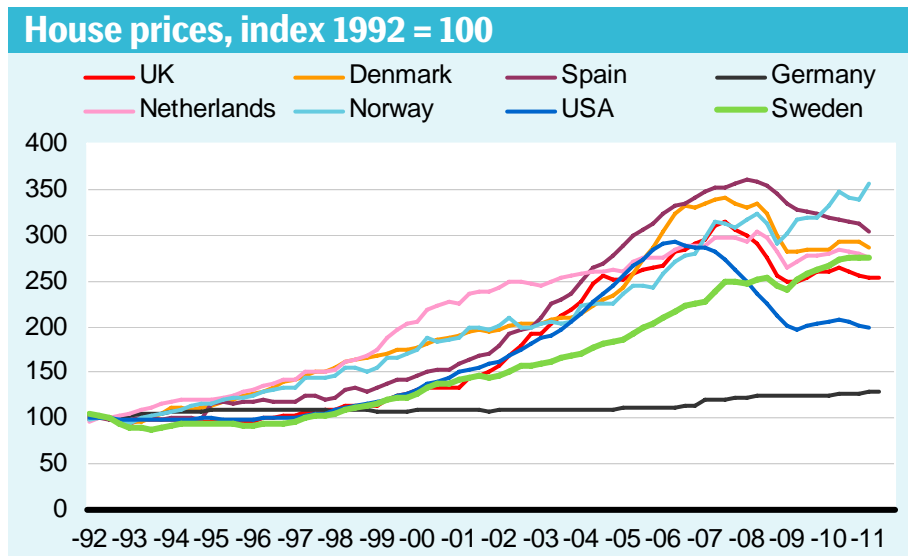
Appendix

Swedish housing market

Swedish housing market

Valuation of house prices

Macro and Micro factors have supported a steady and sustained increase in Swedish house prices. The market is now cooling off.



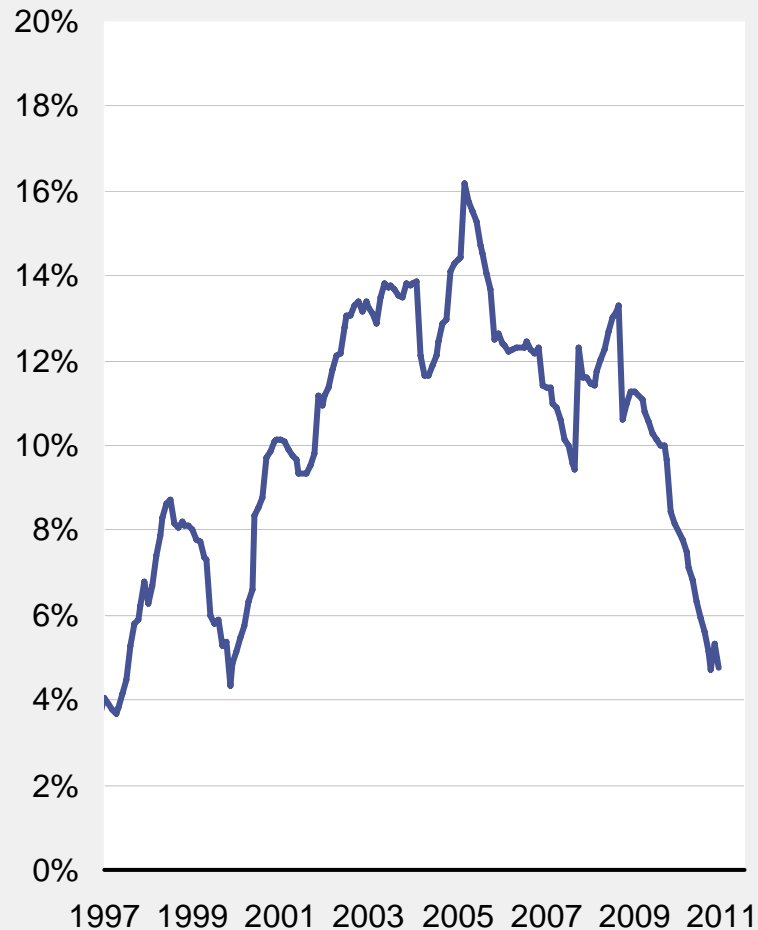
Source: Reuters EcoWin

Factors:

- Low residential investments and number of housing starts
- Abolition of residential real estate and wealth tax in mid-2000
- Historically low interest rates
- Interest costs deductible to 30% (20% above SEK 100K)
- Debt servicing cost has been at an all-time low

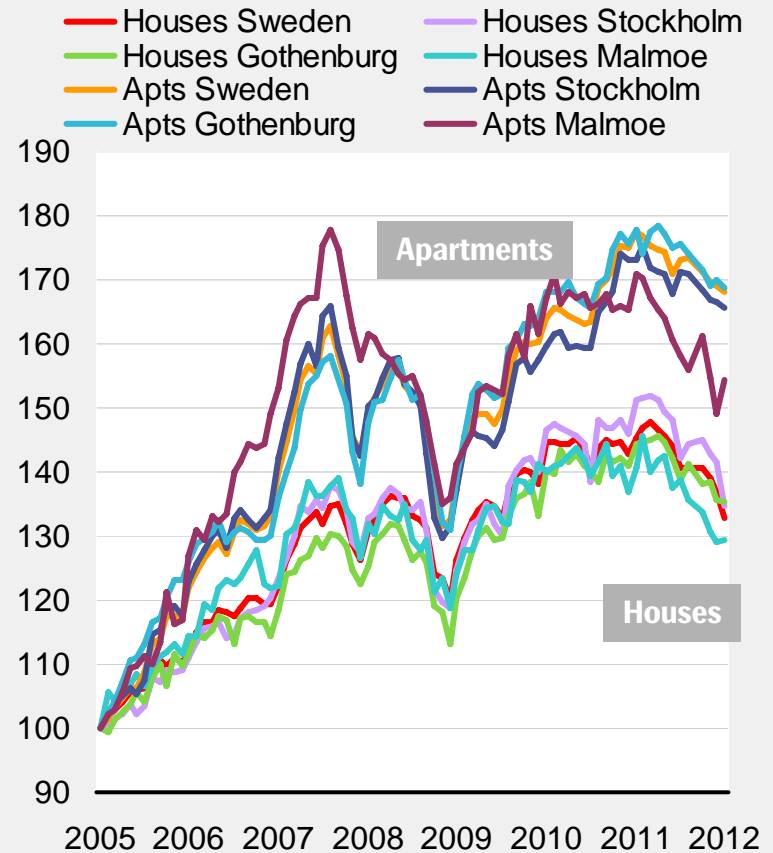
Swedish housing market is cooling off

Mortgage lending growth (y-o-y)



Source: Statistic Sweden, as of December 2011

House price development, index

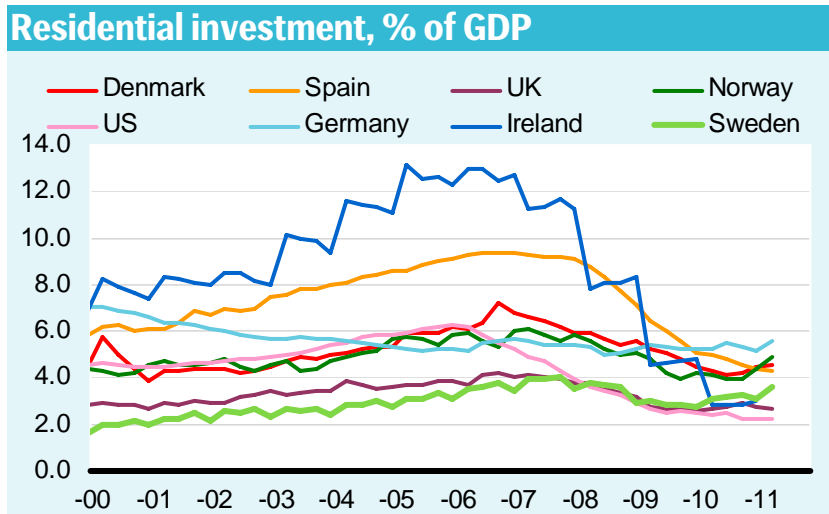


Source: Valueguard HOX Index

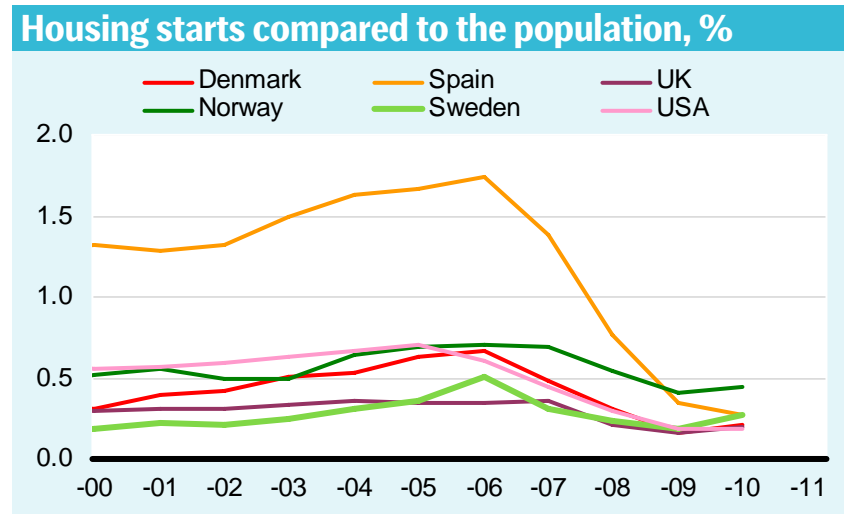
Valuation of house prices

Influenced by low residential investments and a low number of housing starts

- Shift in government policy had a huge impact on residential construction
 - Reduced subsidies at the beginning of the 1990s caused a decline in residential construction which lead to upward pressure on equilibrium price levels
- Strict rent regulation continues to reduce the incentive for the construction of rental apartment buildings



Source: ReutersEcowin

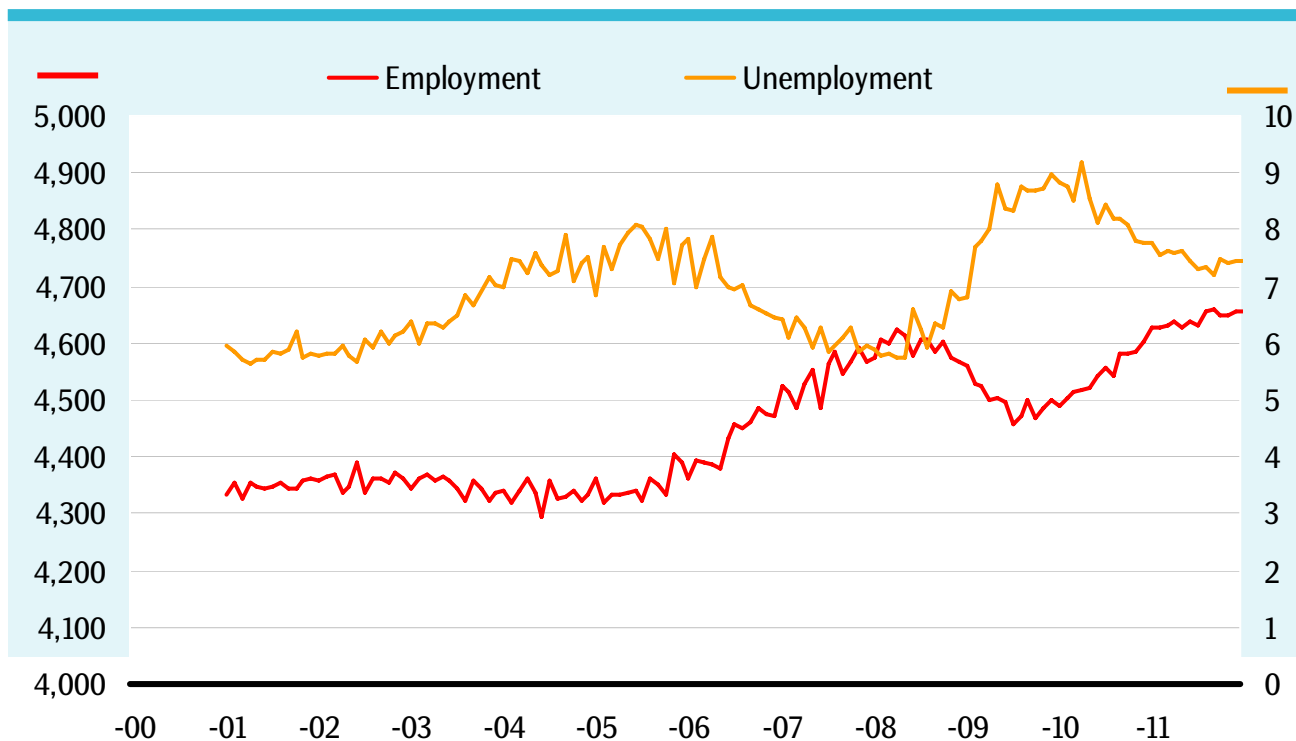


Source: ReutersEcowin

Labour market situation

Swedish Central bank stress tests show that:

- Increased unemployment only affects the banks' loan losses to a small extent.
- Although the proportion of vulnerable households increases if unemployment rises by 6% (from peak in '09), the potential loan losses only increase marginally due to socio-economic factors



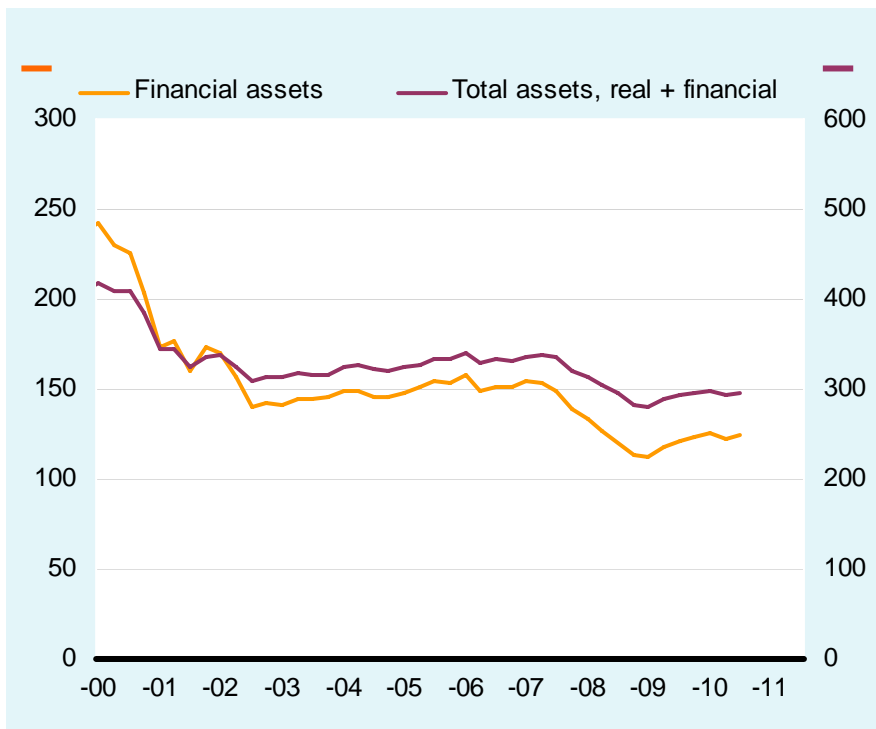
Source: Statistics Sweden, SEB

Households debt-servicing ability is good

High assets to debt and savings ratios

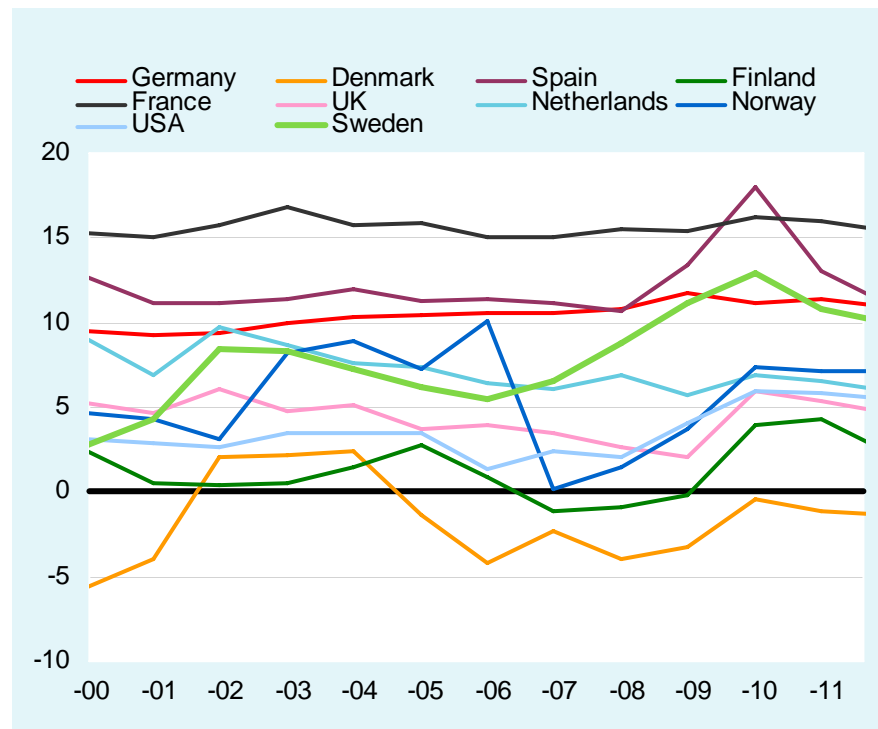
Asset to debt ratio, %

Households total wealth is 3x larger than their debt



Source: Financial Stability Report 2011:2
Swedish Central Bank

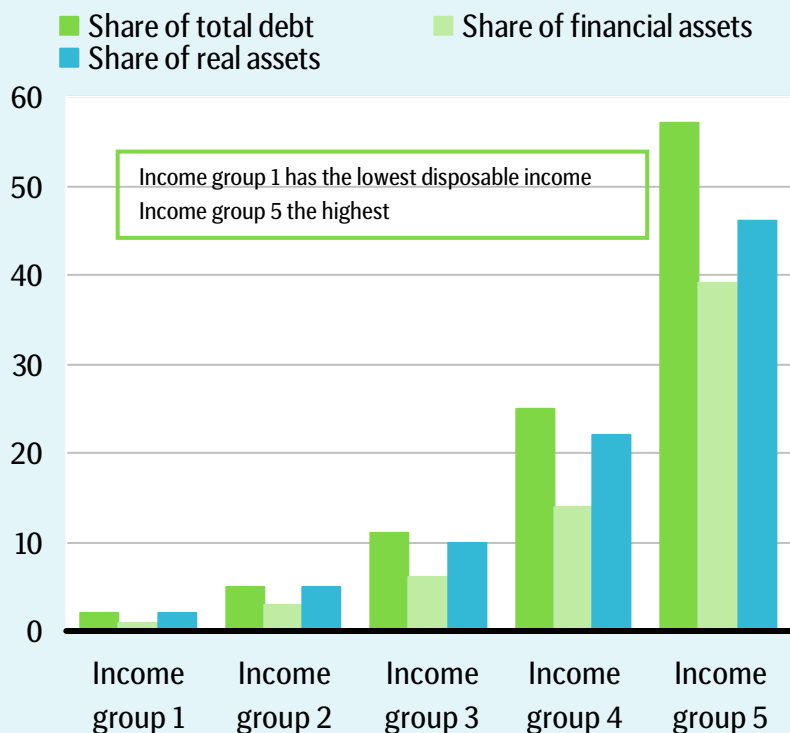
Household savings ratio, %



Source: OECD

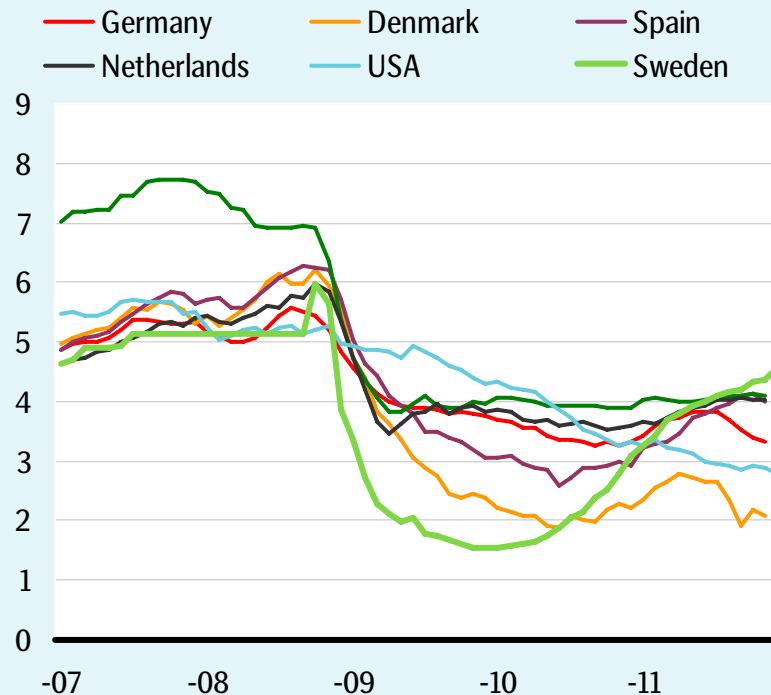
Resilient mortgage market with repricing features

Majority of Assets and Debt held by households with higher income



Source: Sveriges Riksbank Nov 2009

Mortgage lending rates are going up due to stricter regulatory framework



Source: Reuters EcoWin

Unique features of the Swedish mortgage market

Socio-economic factors

Credit information agency

National computerized data base ('UC') with information regarding, for example, customers' marital and employment status, income, assets, debt, payment complaints

Mortgage deed system

A mortgage deed for every house or apartment is registered and controlled by the Swedish Mapping and Land Registration Agency

State enforcement office

Lender can initiate enforcement order with this office to enforce his claim, this process normally takes up to 90 days

No buy-to-let market

No buy-to-let market due to regulated rental market and tenant owner subletting restrictions

Personal liability

A borrower is personally liable, for life, even after a default and foreclosure procedure

Social security

Well-developed welfare system increases households' ability to service debt even during unemployment