The Relationship bank

Our Heritage
Founded in the service of enterprise 1856 by the Wallenberg family

Our solutions
Combining quality advice and financial resources

Entrepreneurship
We find new roads together with our clients

Our team
Competent and dedicated employees who put customers first

Long term client relationships
We support our clients – in both good times and bad
Well diversified business
Share of operating income Jan – Sept 2011*

- Sweden: 59%
- Nordics: 18%
- Baltics: 9%
- Germany: 8%
- RoW: 4%

- Retail banking in Sweden and the Baltics: 33%
- Asset management, Private banking and Life: 21%
- Corporates and Institutions: 46%

* Excl. Centralised Treasury operations for geography, and Other & eliminations for business split
A Nordic bank with a global reach

- 2,600 Corporates & Institutions
- 400,000 SME:s
- 4 million private individuals
Strategic priorities

1. Resilience and flexibility

2. Build the leading Nordic corporate bank and strengthen our position in Germany

3. Invest to become the leading universal bank in Sweden and the Baltic countries
Wholesale franchise
We work close to our customers

Leading product offering
- Mergers & Acquisitions
- Custody
- Equities
- Commodities
- Prime Brokerage
- Structured Derivatives
- Foreign Exchange
- Trade & Supply Chain Finance
- Fixed Income
- Cash Management
- Lending

Corporate credit portfolio (SEK bn)
- +8% CAGR

Assets under custody (SEK bn)
- +8% CAGR
Swedish Retail & SME franchise
Simplicity and accessibility

**Availability**
- SME market share:
  - 2005: 0%
  - 2006: 0%
  - 2007: 2%
  - 2008: 4%
  - 2009: 6%
  - 2010: 8%
  - Q3 2011: 12%

**Offerings**
- Retail deposits, (SEK bn):
  - 2005: 0
  - 2006: 40
  - 2007: 80
  - 2008: 120
  - 2009: 160
  - 2010: 200
  - Q3 2011: +10%
  - CAGR: 12%

- For more detailed information on the offerings and market share, please refer to the investor presentation Q3 2011.
A full range of saving products

No1 Private Banking
- Sweden

No1 Unit-linked insurance
- The Nordic & Baltic countries

No2 Asset Management
- The Nordic countries

Structured Products
Mutual funds
Unit-linked insurance
Equities
Deposits
Well recognised market position

- Best financial advisor in the Nordics
- The Nordic region’s leading investment bank
- The leading unit-linked business in the Nordic & Baltic countries
- Leading private bank in Sweden, Finland, Latvia and Lithuania
- The Nordic region’s leading card provider in the corporate segment
- The Nordic region’s leading equity trader
- The Baltic region’s most respected and second largest bank
- Best M&A- and Cash management House in the Nordics and Baltics
- Top ranking FX for the Nordic region
Highlights Q3 2011

1. High customer activity in difficult quarter
2. Further efficiency measures initiated and communicated
3. Balance sheet strength
Profit and loss trend

Profit and loss development Q3 2008 – Q3 2011 (SEK bn)

Operating income

<table>
<thead>
<tr>
<th>Q3-08</th>
<th>Q4-08</th>
<th>Q1-09</th>
<th>Q2-09</th>
<th>Q3-09</th>
<th>Q4-09</th>
<th>Q1-10</th>
<th>Q2-10</th>
<th>Q3-10</th>
<th>Q4-10</th>
<th>Q1-11</th>
<th>Q2-11</th>
<th>Q3-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.4</td>
<td>9.1</td>
<td>8.9</td>
<td>9.5</td>
<td>9.2</td>
<td>5.2</td>
<td>5.2</td>
<td>6.2</td>
<td>5.9</td>
<td>5.6</td>
<td>0.7</td>
<td>0.2</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Operating expenses

Net credit losses

Operating profit (SEK bn)

<table>
<thead>
<tr>
<th>Q3-08</th>
<th>Q4-08</th>
<th>Q1-09</th>
<th>Q2-09</th>
<th>Q3-09</th>
<th>Q4-09</th>
<th>Q1-10</th>
<th>Q2-10</th>
<th>Q3-10</th>
<th>Q4-10</th>
<th>Q1-11</th>
<th>Q2-11</th>
<th>Q3-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5</td>
<td>3.8</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>2.8</td>
<td>2.8</td>
<td>2.8</td>
<td>2.8</td>
<td>2.8</td>
<td>4.3</td>
<td>3.7</td>
<td>3.7</td>
</tr>
</tbody>
</table>
Income statement Q3 2011

### Profit and loss (SEK m)

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Q3-11</th>
<th>Q2-11</th>
<th>%</th>
<th>Q3-10</th>
<th>%</th>
<th>Jan-Sep 2011</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Operating income</strong></td>
<td>9,245</td>
<td>9,529</td>
<td>-3</td>
<td>8,882</td>
<td>4</td>
<td>28,446</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total Operating expenses</strong></td>
<td>-5,568</td>
<td>-5,888</td>
<td>-5</td>
<td>-6,231</td>
<td>-11</td>
<td>-17,297</td>
<td>-3</td>
</tr>
<tr>
<td><strong>Profit before credit losses</strong></td>
<td>3,677</td>
<td>3,641</td>
<td>1</td>
<td>2,651</td>
<td>39</td>
<td>11,149</td>
<td>23</td>
</tr>
<tr>
<td><strong>Net credit losses etc.</strong></td>
<td>35</td>
<td>637</td>
<td>-95</td>
<td>196</td>
<td>-82</td>
<td>1,215</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>3,712</td>
<td>4,278</td>
<td>-13</td>
<td>2,847</td>
<td>30</td>
<td>12,364</td>
<td>82</td>
</tr>
</tbody>
</table>

### Operating income by type, Q3-11 vs. Q2-11 (SEK bn)

Customer-driven NII

- Q3: 3.9
- Q2: 3.7

Net interest income

- Q3: 4.1
- Q2: 4.2

Net fee and commissions

- Q3: 3.5
- Q2: 3.6

Net financial income

- Q3: 0.9
- Q2: 0.8

Net life insurance income

- Q3: 0.7
- Q2: 0.8

**Note:** Pie chart shows operating income by type for the year-to-date (excl. other income)
Customer-driven net interest income development

Customer-driven NII Q3 2008 – Q3 2011 (SEK bn)

Lending and deposit volumes Q3 2008 – Q3 2011 (SEK bn)

Note: Lending to the public excluding repos and debt instruments
Non-customer driven net interest income

Non-customer driven NII Q3 2008 – Q3 2011 (SEK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>532</td>
<td>507</td>
<td>832</td>
<td>511</td>
<td>219</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change</td>
<td>-0.4</td>
<td>0.0</td>
<td>0.4</td>
<td>0.8</td>
<td>1.2</td>
<td>1.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reasons for decrease in Funding & Other

- Lower risk liquidity portfolio
- Reduced trading portfolio
- Yield curve effects etc.
## Net interest income analysis

**SEB Group, SEK m**

<table>
<thead>
<tr>
<th>Q3 2011 vs. Q2 2011</th>
<th>Q3 2011 vs. Q3 2010</th>
<th>Jan - Sep 2011 vs. Jan - Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q2 2011</strong></td>
<td><strong>Q3 2011</strong></td>
<td><strong>Jan-Sep 2010</strong></td>
</tr>
<tr>
<td>Lending volume</td>
<td>4,230</td>
<td>11,484</td>
</tr>
<tr>
<td>Lending margin</td>
<td>95</td>
<td>346</td>
</tr>
<tr>
<td>Deposit volume</td>
<td>-19</td>
<td>-144</td>
</tr>
<tr>
<td>Deposit margin</td>
<td>57</td>
<td>74</td>
</tr>
<tr>
<td>Funding &amp; other</td>
<td>-291</td>
<td>301</td>
</tr>
<tr>
<td><strong>Q3 2011</strong></td>
<td>4,143</td>
<td>12,634</td>
</tr>
</tbody>
</table>

Customer driven \( \Delta \) SEK +204m  
Non-customer driven \( \Delta \) SEK -291m  

Customer driven \( \Delta \) SEK +577m  
Non-customer driven \( \Delta \) SEK -614m  

Customer driven \( \Delta \) SEK +1,197m  
Non-customer driven \( \Delta \) SEK -47m

Customer driven refers to NII from Lending and Deposits to the public, the remaining part, i.e. NII from e.g. Trading operations and Treasury for liquidity management and the funding of the bank is referred to as non-customer driven.
Net fee and commission income development

Fees and commissions Q3 2008 – Q3 2011 (SEK bn)

Fees & commissions by income type Q3 2008 – Q3 2011 (SEK bn, gross)
Net financial income development

Net financial income Q3 2008 – Q3 2011 (SEK bn)

Trading income by asset class

Daily trading income

2 negative trading days in 2011
GIIPS sovereign bond exposure

Net Financial Income impact
Q3: -SEK 188m
YTD: -SEK 355m

<table>
<thead>
<tr>
<th>Country</th>
<th>Book value (SEK m)</th>
<th>Marked at</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greece</td>
<td>383</td>
<td>49%</td>
</tr>
<tr>
<td>Ireland</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Italy</td>
<td>362</td>
<td>90%</td>
</tr>
<tr>
<td>Portugal</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Spain</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>745</strong></td>
<td><strong>69%</strong></td>
</tr>
</tbody>
</table>

Note: Valuations as of 26/10
Operating expense development

Cost development 2009 – 2011 (SEK bn)

- Flat costs until 2014 – Self-finance investments in growth

Underlying cost base
- Front office: -5%
- Support functions: -20%

Gross savings: SEK >3.0bn

Note: Shaded area of 2010 costs is restructuring reserve of SEK 755m

2011-10-27 | INVESTOR PRESENTATION Q3 2011
Development of Non-performing loans

Non-performing loans, Baltic region (SEK bn)

Non-performing loans outside Baltic region (SEK bn)

Gross level of impaired loans 0.9%

Group net provisions for credit losses (SEK m)

Group NPL coverage ratio 63%
Non-performing loans by geography
SEK bn

Non-performing loans

- 1.4% of lending
- 0.3% of lending
- 0.9% of lending
- 11.4% of lending
Credit loss level*, per cent  
(2011 = Jan – Sept)

<table>
<thead>
<tr>
<th>Nordics**</th>
<th>Baltics</th>
<th>Germany</th>
<th>SEB Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.05</td>
<td>0.05</td>
<td>0.05</td>
<td>0.02</td>
</tr>
<tr>
<td>0.18</td>
<td>1.28</td>
<td>0.22</td>
<td>0.30</td>
</tr>
<tr>
<td>0.17</td>
<td>5.43</td>
<td>0.22</td>
<td>0.92</td>
</tr>
<tr>
<td>0.06</td>
<td>0.63</td>
<td>0.13</td>
<td>0.14</td>
</tr>
</tbody>
</table>

* Total operations  ** Incl. other
**Conservative provisioning policy**

### Baltic Non-performing loans and reserve development

<table>
<thead>
<tr>
<th></th>
<th>SEK bn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Portfolio assessed</td>
</tr>
<tr>
<td>Q3 09</td>
<td>11.5</td>
</tr>
<tr>
<td>Q4 09</td>
<td>13.5</td>
</tr>
<tr>
<td>Q1 10</td>
<td>12.5</td>
</tr>
<tr>
<td>Q2 10</td>
<td>14.5</td>
</tr>
<tr>
<td>Q3 10</td>
<td>16.1</td>
</tr>
<tr>
<td>Q4 10</td>
<td>17.6</td>
</tr>
<tr>
<td>Q1 11</td>
<td>19.1</td>
</tr>
<tr>
<td>Q2 11</td>
<td>19.6</td>
</tr>
<tr>
<td>Q3 11</td>
<td>20.1</td>
</tr>
</tbody>
</table>

### NPL coverage ratios

<table>
<thead>
<tr>
<th></th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>72%</td>
<td>65%</td>
<td>70%</td>
<td>71%</td>
<td>68%</td>
<td>66%</td>
<td>64%</td>
<td>61%</td>
<td>63%</td>
</tr>
<tr>
<td>Baltics</td>
<td>68%</td>
<td>61%</td>
<td>67%</td>
<td>68%</td>
<td>65%</td>
<td>63%</td>
<td>61%</td>
<td>59%</td>
<td>59%</td>
</tr>
</tbody>
</table>
Credit portfolio development

Credit portfolio by sector, SEK bn

<table>
<thead>
<tr>
<th>Sector</th>
<th>Dec '08</th>
<th>Dec '09</th>
<th>Dec '10*</th>
<th>Mar '11</th>
<th>Jun '11</th>
<th>Sep '11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>571</td>
<td>656</td>
<td>666</td>
<td>657</td>
<td>667</td>
<td>704</td>
</tr>
<tr>
<td>&quot;Nordic&quot; - Larger</td>
<td>83</td>
<td>95</td>
<td>103</td>
<td>51</td>
<td>56</td>
<td>58</td>
</tr>
<tr>
<td>Banks</td>
<td>345</td>
<td>490</td>
<td>421</td>
<td>444</td>
<td>449</td>
<td>474</td>
</tr>
<tr>
<td>&quot;Nordic&quot; - Retail</td>
<td>57</td>
<td>103</td>
<td>89</td>
<td>92</td>
<td>99</td>
<td>105</td>
</tr>
<tr>
<td>Property Management</td>
<td>490</td>
<td>421</td>
<td>444</td>
<td>438</td>
<td>449</td>
<td>474</td>
</tr>
<tr>
<td>&quot;Baltic&quot;</td>
<td>65</td>
<td>66</td>
<td>83</td>
<td>56</td>
<td>56</td>
<td>56</td>
</tr>
<tr>
<td>Other</td>
<td>103</td>
<td>89</td>
<td>92</td>
<td>98</td>
<td>99</td>
<td>99</td>
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<tr>
<td>excl. central banks</td>
<td>454</td>
<td>462</td>
<td>470</td>
<td>480</td>
<td>482</td>
<td>482</td>
</tr>
<tr>
<td>excl. German Retail</td>
<td>425</td>
<td>434</td>
<td>442</td>
<td>454</td>
<td>462</td>
<td>470</td>
</tr>
<tr>
<td>Total non-banks</td>
<td>1,402</td>
<td>1,431</td>
<td>1,470</td>
<td>1,528</td>
<td>1,572</td>
<td>1,609*</td>
</tr>
</tbody>
</table>

Credit portfolio by geography, SEK bn

<table>
<thead>
<tr>
<th>Dec '07</th>
<th>Dec '08</th>
<th>Dec '09</th>
<th>Dec '10*</th>
<th>Mar '11</th>
<th>Jun '11</th>
<th>Sep '11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>657</td>
<td>650</td>
<td>667</td>
<td>704</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td>Property Management</td>
<td>246</td>
<td>255</td>
<td>272</td>
<td>280</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Public Administration</td>
<td>75</td>
<td>91</td>
<td>78</td>
<td>82</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Total non-banks</td>
<td>1,404</td>
<td>1,431</td>
<td>1,470</td>
<td>1,528</td>
<td>58</td>
<td></td>
</tr>
<tr>
<td>Banks</td>
<td>178</td>
<td>182</td>
<td>156</td>
<td>170</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,609*</td>
<td>1,639</td>
<td>1,641</td>
<td>1,751</td>
<td>110</td>
<td></td>
</tr>
</tbody>
</table>

* excl. German Retail
### Growth in corporate* credit portfolio

#### SEB Group

<table>
<thead>
<tr>
<th></th>
<th>Dec '09</th>
<th>Mar '10</th>
<th>Jun '10</th>
<th>Sep '10</th>
<th>Dec '10</th>
<th>Mar '11</th>
<th>Jun '11</th>
<th>Sep '11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending</td>
<td>553</td>
<td>558</td>
<td>550</td>
<td>560</td>
<td>574</td>
<td>591</td>
<td>614</td>
<td>621</td>
</tr>
<tr>
<td>Contingent liabilities</td>
<td>267</td>
<td>266</td>
<td>280</td>
<td>301</td>
<td>323</td>
<td>316</td>
<td>313</td>
<td>321</td>
</tr>
<tr>
<td>Derivatives</td>
<td>34</td>
<td>39</td>
<td>44</td>
<td>37</td>
<td>30</td>
<td>24</td>
<td>26</td>
<td>43</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>854</strong></td>
<td><strong>863</strong></td>
<td><strong>874</strong></td>
<td><strong>898</strong></td>
<td><strong>926</strong></td>
<td><strong>931</strong></td>
<td><strong>954</strong></td>
<td><strong>984</strong></td>
</tr>
</tbody>
</table>

Growth in corporate* credit portfolio

| Geography based on SEB’s operations | NB: Sep ’11 FX rates applied historically | * Including Property Management |

* Including Property Management
A strong balance sheet structure

Sep 2010

* SEK 166bn more in stable funding than the "banking book"
Strong Net liquidity position

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Full year 2009</th>
<th>Full year 2010</th>
<th>Q3 2011</th>
<th>YTD 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yankee CD</td>
<td>3.1</td>
<td>2.9</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Senior unsecured SEB AG</td>
<td>5.2</td>
<td>0.4</td>
<td>0.2</td>
<td>0.5</td>
</tr>
<tr>
<td>Senior unsecured SEB AB</td>
<td>60.4</td>
<td>13.9</td>
<td>8.9</td>
<td>24.1</td>
</tr>
<tr>
<td>Index linked bonds</td>
<td>8.3</td>
<td>3.2</td>
<td>9.0</td>
<td>4.5</td>
</tr>
<tr>
<td>Covered bonds SEB AG</td>
<td>24.4</td>
<td>10.7</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Covered bonds SEB AB</td>
<td>25.7</td>
<td>71.0</td>
<td>14.2</td>
<td>73.1</td>
</tr>
<tr>
<td>Hybrid tier 1</td>
<td>3.3</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>130.4</strong></td>
<td><strong>102.1</strong></td>
<td><strong>24.2</strong></td>
<td><strong>102.2</strong></td>
</tr>
</tbody>
</table>

* As of October 13

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.
Resilient long-term funding position

Reduced long-term debt dependence for current lending due to proactive pre-funding

Additional issuance will be primarily driven by loan growth

Opportunistic issuance in the senior unsecured and covered bond markets

Unutilised capacity for covered bonds SEK ~100bn

* Issuance volumes 2011 (October 13)
Resilient liquidity position

### Liquid assets

<table>
<thead>
<tr>
<th>SEK bn</th>
<th>Total SEB Liquid Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK 535bn</td>
<td></td>
</tr>
<tr>
<td>308</td>
<td>SEB Core Reserve *</td>
</tr>
</tbody>
</table>

### Short-term funding

<table>
<thead>
<tr>
<th>SEK bn</th>
<th>Deposits from central banks 9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK 404bn</td>
<td>CPs/CDs 51%</td>
</tr>
<tr>
<td>Deposits from financial institutions 40%</td>
<td></td>
</tr>
</tbody>
</table>

* Swedish Bankers Association (Bankföreningen)

### Total Liquidity Reserve 130% of Short-term funding
**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.
Divisional performance

Operating profit Q3 2011 vs. previous quarters (SEK m)

<table>
<thead>
<tr>
<th>Division</th>
<th>Q3-10</th>
<th>Q2-11</th>
<th>Q3-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant Banking</td>
<td>1,888</td>
<td>546</td>
<td>2,249</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>677</td>
<td>339</td>
<td>545</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>277</td>
<td>356</td>
<td>586</td>
</tr>
<tr>
<td>Life</td>
<td>312</td>
<td>341</td>
<td></td>
</tr>
<tr>
<td>Baltic</td>
<td></td>
<td></td>
<td>545</td>
</tr>
</tbody>
</table>

Note: Shaded area of Baltic division shows net release of credit provisions
Private and SME customers

Private customers

71%  
Fixed rates mortgages Sep-11

+13bn  
Retail deposits ytd

6.4m  
Mobile banking logins ytd

SMEs

+21%  
Lending ytd

11.6%  
Market share ytd

+6,200  
New SME customers ytd

Note: Total mutual fund flows incl PPM (Moneymate)

Note: Active cash management customers
Corporates and institutions

**Large corporates**

- **1.5bn**
  - Record operating profit in Corporate Banking and GTS Q3

- **+8%**
  - Credit exposure ytd

- **80%**
  - Participation in Nordic syndicated loans ytd

**Institutions**

- **+14%**
  - Equity trading volume ytd

- **+17%**
  - Client FX volumes ytd

- **20%**
  - Market share in Swedish government bond trading ytd

---

**Nordic corp bond issues ($bn)**

- **SEB**
- **Nordea**
- **DnB**
- **Danske**
- **Deutsche**

**Nordic ECM transactions (€bn)**

- **SEB**
- **MS**
- **Nomura**
- **Pareto**
- **Danske**

**SEB equity turnover (€bn)**

- Jan-Mar 2010: 0
- Jan-Jun 2010: 10
- Jan-Sep 2010: 20
- Jan-Mar 2011: 30
- Jan-Jun 2011: 40
- Jan-Sep 2011: 50

**SEB FX volumes ($trn)**

- Jan-Mar 2010: 0.0
- Jan-Jun 2010: 0.5
- Jan-Sep 2010: 1.0
- Jan-Mar 2011: 1.5
- Jan-Jun 2011: 2.0

---

*Note: Nordic issuers, any currency (Bloomberg)*

*Note: IPOs or follow-ons ytd (Dealogic)*

*Note: Nordic and Baltic exchanges*

*Note: Client volumes excl. interbank*
Economic sentiment relatively firm

Source: SEB's Chief Financial Officers' confidence survey, addressed to about 100 of the largest companies in Sweden (Aug 2011)
Merchant Banking delivers and growth plans on track

**Operating profit (SEK m)**

<table>
<thead>
<tr>
<th></th>
<th>Q1-10</th>
<th>Q3-10</th>
<th>Q1-11</th>
<th>Q3-11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Progress of Nordic and German expansion**

- **Large cap clients (#)**
  - 2010: +88
  - 2011 YTD: +64
  - Total: +152

- **Client executives (#)**
  - 2010: +63
  - 2011 YTD: +39
  - Total: +102

- **Loans and commitments (SEK bn)**
  - 2010: +62
  - 2011 YTD: +35
  - Total: +97

*Note: Loans and commitments at constant exchange rates*
'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%
Going forward

1. Continued political and macroeconomic uncertainty
2. Decelerating lending growth
3. Relationship banking supported by balance sheet strength and cost efficiency
Leading Relationship bank in our part of the world