## Key figures and features

**SEB Group**

<table>
<thead>
<tr>
<th>Key Figures</th>
<th>Q1 2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity, % 1)</td>
<td>10.6</td>
<td>11.9</td>
<td>8.9</td>
<td>3.3</td>
</tr>
<tr>
<td>Return on RWA, %</td>
<td>1.27</td>
<td>1.39</td>
<td>0.83</td>
<td>0.13</td>
</tr>
<tr>
<td>Cost /income ratio, % 1)</td>
<td>59</td>
<td>61</td>
<td>65</td>
<td>60</td>
</tr>
<tr>
<td>Core Tier I capital ratio, % 2)</td>
<td>13.9</td>
<td>13.7</td>
<td>12.2</td>
<td>11.7</td>
</tr>
<tr>
<td>Tier I capital ratio, % 2)</td>
<td>16.0</td>
<td>15.9</td>
<td>14.2</td>
<td>13.9</td>
</tr>
<tr>
<td>Net credit loss level, % 3)</td>
<td>0.06</td>
<td>-0.08</td>
<td>0.15</td>
<td>0.92</td>
</tr>
<tr>
<td>Net level of impaired loans, %</td>
<td>0.36</td>
<td>0.39</td>
<td>0.63</td>
<td>0.76</td>
</tr>
<tr>
<td>NPL coverage ratio, % 4)</td>
<td>64</td>
<td>64</td>
<td>66</td>
<td>65</td>
</tr>
<tr>
<td>NPL / Lending, %</td>
<td>1.3</td>
<td>1.4</td>
<td>1.8</td>
<td>1.9</td>
</tr>
</tbody>
</table>

1) Excluding discontinued operations  
3) Net aggregate of write-offs, write-backs and provisioning  
4) NPLs = Non Performing Loans (impaired loans + loans >60 days past due)

### 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 13.9% 2)  
- Basel III Core Tier 1 ratio at 12.7%  
- Strong asset quality  
- Volume growth in lower risk business areas  
- Strategic funding and liquidity buffer situation  
- A diversified and liquid balance sheet
Market franchise
March 2012

Large 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 1,317bn under management in the Nordic region
• No. 1 Nordic custodian with approx. SEK 4,982bn 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 life business with approx. 20% 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. 15%

* latest available 2011 and 2012 data
Strategic focus and franchise
Economic environment
The Relationship bank

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

Entrepreneurship
We find new roads together with our clients

Long term client relationships
We support our clients – in both good times and bad

Our solutions
Combining quality advice and financial resources

Our team
Competent and dedicated employees who put customers first
The most diversified income base in a Nordic context

Share of income 2011, per cent

SEB

Nordic peers

- Large Corporates & Institutions
- Retail
- Life Insurance
- Wealth Management
## SEB’s DNA

<table>
<thead>
<tr>
<th>Customer segments</th>
<th>Size</th>
<th>Product penetration</th>
<th>Income type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Corporates</td>
<td>2,000 customers</td>
<td>Lending</td>
<td>Net interest income</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>700 customers</td>
<td>Deposits</td>
<td></td>
</tr>
<tr>
<td>SME</td>
<td>400k customers</td>
<td>Liquidity</td>
<td></td>
</tr>
<tr>
<td>Private</td>
<td>4m customers</td>
<td>Asset management</td>
<td>Non-net interest income</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Custody</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Life</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Payments/cards</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>FX</td>
<td></td>
</tr>
</tbody>
</table>
Wholesale franchise
We work close to our customers

Leading product offering

Corporate portfolio (SEK bn)

Assets under custody (SEK bn)
Customer segments in Merchant Banking

**Large Corporates**

- ~65% of total revenues
- Income distribution:
  - Product income: ~65% of total revenues
  - Relationship lending: ~35% of total revenues

**Financial Institutions**

- ~35% of total revenues
- Income distribution:
  - Product income: ~65% of total revenues
  - Relationship lending: ~35% of total revenues

**MB's income development**

- Q1-10
- Q2-10
- Q3-10
- Q4-10
- Q1-11
- Q2-11
- Q3-11
- Q4-11
- Q1-12

- Operating income
- Operating profit
For the first time SEB named Best Bank for Large Corporates and Institutions in the Nordics 2011

Voice of the customer: SEB is the **#1 wholesale bank** in the Nordics

Note: Net change between 2010 and 2011 (left-hand graph). Country scores 2011 (right-hand graph)
The result is based on 62 surveys across the Nordics. Source: Prospera Large Corporates & Institutions Surveys 2011
A Nordic bank with global reach
Following in our customers’ footprint

Northern Europe 25.5%
Nordics 28%
Americas 18%
Asia 14%
RoW 14.5%

Note: Sales of 120 largest listed Swedish corporates
Source: Annual reports

SEB in Asia
✓ 25% income growth
✓ Full service offering to Corporates & Institutions through 5 regional offices and 200 employees
Well recognised market position

- Best financial advisor in the Nordics
- The Nordic region’s leading investment bank
- Leading private bank in Sweden, Finland, Latvia and Lithuania
- The Nordic region’s leading card provider in the corporate segment
- 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
- Bank of the Year in Sweden, Estonia and Latvia
- The Nordic region’s leading equity trader
Retail & SME franchise
Simplicity and accessibility

### Availability

- **SME market share**
  - 0%
  - 2%
  - 4%
  - 6%
  - 8%
  - 10%
  - 12%
  - 14%
  


### Offerings

- **Retail deposits, (SEK bn)**
  - 0
  - 40
  - 80
  - 120
  - 160
  - 200


- **Private individuals**
- **Corporates**
Continued successful execution in other segments

**SMEs in Sweden**

- New SME customers: +16,400

**Loan and commitments (SEK bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Q1-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>100</td>
<td>150</td>
<td>100</td>
<td>200</td>
<td>250</td>
<td>+26bn</td>
</tr>
</tbody>
</table>

**Market share**

- Q1 2011: 11.5%
- Q1 2012: 12.2%

**Private individuals**

- New full-service customers: +70,400
- 8,500 ISK accounts
- 0% fee index fund launch this summer
- 4x mobile banking customer visits

**Note:** Comparison year-on-year; change in full-service customers in Sweden and Baltics

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2012-04-24 | Investor presentation Q1 2012
SEB’s Core Markets enjoy strong sovereign finances

% of GDP

Source: Datastream
Positive macro-economic development in Core Markets

GDP Forecast for 2011

- Sweden: 3.9%
- Norway: 1.6%
- Denmark: 1.0%
- Finland: 2.7%
- Germany: 3.0%
- Estonia: 7.6%
- Latvia: 5.5%
- Lithuania: 5.8%
- Eurozone: 0.7%

Source: SEB Economic Research

GDP Forecast for 2012

- In Feb 2012:
  - Sweden: 0.7%
  - Norway: 0.5%
  - Denmark: 0.7%
  - Finland: 0.7%
  - Germany: 0.7%
  - Estonia: 0.7%
  - Latvia: 1.5%
  - Lithuania: 1.4%
  - Eurozone: 0.6%

- In Apr 2012:
  - Sweden: 2.1%
  - Norway: 0.7%
  - Denmark: 0.7%
  - Finland: 0.7%
  - Germany: 0.7%
  - Estonia: 0.7%
  - Latvia: 2.5%
  - Lithuania: 2.0%
  - Eurozone: 0.8%

GDP Forecast for 2013

- In Feb 2012:
  - Sweden: 1.9%
  - Norway: 1.4%
  - Denmark: 1.7%
  - Finland: 1.4%
  - Germany: 1.7%
  - Estonia: 1.4%
  - Latvia: 2.5%
  - Lithuania: 2.0%
  - Eurozone: 0.8%

- In Apr 2012:
  - Sweden: 2.4%
  - Norway: 1.4%
  - Denmark: 1.7%
  - Finland: 1.4%
  - Germany: 1.7%
  - Estonia: 1.4%
  - Latvia: 4.0%
  - Lithuania: 3.0%
  - Eurozone: 0.8%
Economic sentiment relatively firm


Swedish corporate lending growth vs. economic sentiment

Source: Datastream, SEB Enskilda
Financial update
Highlights Q1 2012

1. Solid growth of customer business
2. Continued strong asset quality
3. Cost efficiency
**Profit generating throughout the financial downturn**

### Income, expenses and net credit losses (SEK bn)

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

- **Operating expenses**

- **Net credit losses**

### Operating profit (SEK bn)

- 15.5
- 17.0
- 12.4
- 5.7
- 11.4
- 15.3
- 3.7

All years excl. Retail Germany
Stable and diversified revenue streams

Total operating income split between Non-NII and NII

<table>
<thead>
<tr>
<th>SEK bn</th>
<th>Q1-08</th>
<th>Q2-08</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>
<th>Q4-11</th>
<th>Q1-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Net Interest Income</td>
<td>8.0</td>
<td>41%</td>
<td>42%</td>
<td>49%</td>
<td>51%</td>
<td>46%</td>
<td>36%</td>
<td>41%</td>
<td>47%</td>
<td>45%</td>
<td>44%</td>
<td>45%</td>
<td>46%</td>
<td>44%</td>
<td>44%</td>
<td>44%</td>
<td>44%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>9.7</td>
<td>53%</td>
<td>59%</td>
<td>58%</td>
<td>60%</td>
<td>54%</td>
<td>64%</td>
<td>59%</td>
<td>59%</td>
<td>55%</td>
<td>56%</td>
<td>56%</td>
<td>55%</td>
<td>54%</td>
<td>56%</td>
<td>56%</td>
<td>56%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>SEK bn</th>
<th>Q1-08</th>
<th>Q2-08</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>
<th>Q4-11</th>
<th>Q1-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custody, mutual funds, net life, payments cards, lending</td>
<td>59%</td>
<td>64%</td>
<td>54%</td>
<td>64%</td>
<td>59%</td>
<td>59%</td>
<td>53%</td>
<td>55%</td>
<td>56%</td>
<td>56%</td>
<td>55%</td>
<td>54%</td>
<td>56%</td>
<td>56%</td>
<td>56%</td>
<td>56%</td>
<td>56%</td>
</tr>
<tr>
<td>New issues &amp; advisory, secondary market and derivatives</td>
<td>41%</td>
<td>49%</td>
<td>42%</td>
<td>49%</td>
<td>47%</td>
<td>45%</td>
<td>44%</td>
<td>44%</td>
<td>45%</td>
<td>46%</td>
<td>44%</td>
<td>45%</td>
<td>46%</td>
<td>44%</td>
<td>44%</td>
<td>44%</td>
<td>44%</td>
</tr>
</tbody>
</table>

Gross commission development
## Income statement Q1 2012

### Profit and loss (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q1-12</th>
<th>Q4-11</th>
<th>%</th>
<th>Q1-11</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating income</td>
<td>9,589</td>
<td>9,334</td>
<td>3</td>
<td>9,644</td>
<td>-1</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-5,676</td>
<td>-5,928</td>
<td>-4</td>
<td>-5,806</td>
<td>-2</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>3,913</td>
<td>3,406</td>
<td>15</td>
<td>3,838</td>
<td>2</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-204</td>
<td>-241</td>
<td>433</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>3,709</td>
<td>3,165</td>
<td>17</td>
<td>4,271</td>
<td>-13</td>
</tr>
</tbody>
</table>

### Operating income by type, Q1 11 vs. Q1 12 (SEK bn)

- **Customer-driven NII**
  - Q1-11: 3.5
  - Q1-12: 3.9

- **Net interest income**
  - Q1-11: 1.2
  - Q1-12: 1.4

- **Net fee and commissions**
  - Q1-11: 3.5
  - Q1-12: 3.3

- **Net financial income**
  - Q1-11: 0.8
  - Q1-12: 0.9

- **Net life insurance income**
  - Q1-11: 4.2
  - Q1-12: 4.2

### Pie chart

- **Customer-driven NII**: 43%
- **Net interest income**: 9%
- **Net fee and commissions**: 34%
- **Net financial income**: 14%
Net interest income development

Net interest income Q1 2010 – Q1 2012 (SEK bn)

Net interest income by income type Q1 2010 – Q1 2012 (SEK bn, gross)

Lending

Deposits

Funding & other
NII customer driven specification
SEB Group, cumulative changes from Q1 2010, SEK m
Net fee and commission income development

Net fee and commissions Q1 2010 – Q1 2012 (SEK bn)

Gross fee and commissions by income type Q1 2010 – Q1 2012 (SEK bn)
Net financial income development

Net financial income Q1 2010 – Q1 2012 (SEK bn)

- **Reversal of 2011 MTM effect on non-GIIPS**
- **Excl. GIIPS de-risking**

- **Investment of excess liquidity in a SEK 80bn market valued portfolio**
- **Highest quality sovereign and covered bonds with full central bank eligibility**
### Operating expenses development

#### Cost by type (SEK bn)

<table>
<thead>
<tr>
<th>Cost Type</th>
<th>Q1 '11</th>
<th>Q1 '12</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>3.6</td>
<td>3.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IT costs</td>
<td>0.9</td>
<td>0.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other costs</td>
<td>0.9</td>
<td>0.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deprec. etc.</td>
<td>0.4</td>
<td>0.5</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

#### Cost cap (SEK bn)

- Q1 '11: 23.1

#### Operating expense trend, 12m rolling (SEK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-10</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-11</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>26</td>
<td>23</td>
<td>24</td>
<td>25</td>
<td>24</td>
<td>24</td>
<td>24</td>
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</table>
Cost efficiency focused on five workstreams

<table>
<thead>
<tr>
<th></th>
<th>Procurement</th>
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<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Improve procurement processes and coverage</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>IT</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Strict group-wide prioritisation and execution of IT development</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Streamline IT operations</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Loan operations</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Increase efficiency in loan administration</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Accelerate off-shoring to Baltic operations center</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Staff Functions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Right size staff and support functions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Increase synergies by taking away functional overlaps</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Simplicity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Increase synergies by taking away functional overlaps</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Simplify governance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Focus</td>
<td></td>
</tr>
</tbody>
</table>
Divisional performance

Operating profit Q1 2012 vs. previous quarters (SEK m)

Note: Shaded area of Baltic division shows net release of credit provisions
Basel III alignment of capital allocation

In 2012, SEK 15 bn increase in business equity allocation to divisions

Business Equity vs. Group book equity (SEK bn)

- Gradual roll-out of Basel III awaiting further clarity on finalisation
- SEK 25bn retained centrally for purposes of Solvency 2/life impact, IAS 19, central functions etc.
Asset quality
High quality Credit Portfolio
On and off balance sheet exposure of SEK 1,543bn, excluding banks, March 2012

Sector split
- Residential Mortgages: 35%
- Corporates: 45%
- Commercial Real Estate: 10%
- Public Sector: 5%
- Household non-mortgage: 5%

Geographic split
- Swedish: 60%
- German: 14%
- Other Nordic: 14%
- Baltic: 8%
- Other: 4%

Development of certain business areas' relative importance of the Credit Portfolio, excluding banks

- Large corporates
- Swedish Retail corporates
- Swedish Residential Mortgage
- Commercial Real Estate
- Baltic total credit portfolio excl. banks
- Public Sector
- Other
Development of Non-Performing Loans

SEK bn

Non-performing loans

- Portfolio assessed
- Individually assessed
- % YoY changes

Group

Nordics

Germany

Baltics

-20 %

-8 %

-31 %

-22 %
Continued strong asset quality

**Distribution of lending portfolio and credit loss levels by geography (per cent)**

- **SEB Group**: 0.06
  - **Nordics**: 0.07
  - **Baltics**: 0.09
  - **Germany**: 0.00
  - **Other**: 0.00

**Non-performing loans/lending and non-performing loans (SEK bn)**

- **Q1-11**: 0.0%
- **Q2-11**: 0.6%
- **Q3-11**: 1.2%
- **Q4-11**: 1.8%
- **Q1-12**: 2.5%

**Non-performing loans in relations to the loan portfolio outside the Baltic countries**

- **Commercial real estate***: 1.25%
- **Wholesale and retail**: 0.58%
- **Manufacturing**: 0.49%
- **Shipping**: 0.01%
- **Other**: 0.46%
- **SEB Group**: 0.53%

*Includes German CRE wind-down portfolio
Credit loss level, per cent

<table>
<thead>
<tr>
<th>Year</th>
<th>Nordics**</th>
<th>Germany</th>
<th>Baltics</th>
<th>SEB Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>0.05</td>
<td>0.10</td>
<td>0.43</td>
<td>0.11</td>
</tr>
<tr>
<td>2008</td>
<td>0.18</td>
<td>0.09</td>
<td>1.28</td>
<td>0.30</td>
</tr>
<tr>
<td>2009</td>
<td>0.17</td>
<td>0.22</td>
<td>5.43</td>
<td>0.92</td>
</tr>
<tr>
<td>2010</td>
<td>0.06</td>
<td>0.14</td>
<td>0.63</td>
<td>0.15</td>
</tr>
<tr>
<td>2011</td>
<td>0.07</td>
<td>0.02</td>
<td>-1.37</td>
<td>0.06</td>
</tr>
<tr>
<td>Q1-12</td>
<td>0.07</td>
<td>0.00</td>
<td>0.09</td>
<td>-0.08</td>
</tr>
</tbody>
</table>

* Total operations ** Incl. other
Continued write-backs of provisions and substantial reduction of NPLs

**Net credit losses 1) SEB Group** (SEK bn)

<table>
<thead>
<tr>
<th>Q1-09</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-10</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-11</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-2.3</td>
<td>-3.4</td>
<td>-3.2</td>
<td>-3.1</td>
<td>-1.8</td>
<td>-0.6</td>
<td>0.2</td>
<td>0.4</td>
<td>0.5</td>
<td>0.6</td>
<td>0.0</td>
<td>-0.2</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

**SEB Group – Non-performing loans 2) and reserve development**

<table>
<thead>
<tr>
<th>SEK bn</th>
<th>NPLs</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17.5</td>
<td>23.1</td>
</tr>
<tr>
<td>Q1</td>
<td>25.3</td>
<td>28.6</td>
</tr>
<tr>
<td>Q2</td>
<td>27.2</td>
<td>26.9</td>
</tr>
<tr>
<td>Q3</td>
<td>25.6</td>
<td>24.3</td>
</tr>
<tr>
<td>Q4</td>
<td>22.1</td>
<td>19.9</td>
</tr>
<tr>
<td>Q1-09</td>
<td>21.8</td>
<td>18.1</td>
</tr>
<tr>
<td>Q1-10</td>
<td>17.6</td>
<td></td>
</tr>
</tbody>
</table>

1) Net credit losses = aggregated net of write-offs, write-backs and provisions
2) Non-performing loans = individually assessed impaired loans + loans past due > 60 days

Continued write-backs of provisions and substantial reduction of NPLs
Sharp reduction of Baltic NPLs and continued net releases of provisions

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

Net credit losses, Q1 08 – Q1 12

NON-PERFORMING LOANS AND RESERVES

- SEK bn
- 2009 2010 2011 Mar-12
- NPL Reserves Net write-offs
- SEK m
- Estonia Latvia Lithuania

- Sharp reductions in impaired and watch-list volumes driven by...
- Improving weighted average risk classes
- NPL coverage ratio 59%
- NPL / Lending at 10.9%
  unchanged from Dec 2011, down from 13.6% at year-end 2010
SEB's credit portfolio is well-diversified

### Credit portfolio by sector, SEK bn

<table>
<thead>
<tr>
<th>Sector</th>
<th>Dec '10</th>
<th>Dec '11</th>
<th>Mar '12</th>
<th>∆Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>657</td>
<td>708</td>
<td>704</td>
<td>-4</td>
</tr>
<tr>
<td>Property Management</td>
<td>246</td>
<td>280</td>
<td>277</td>
<td>-4</td>
</tr>
<tr>
<td>Households</td>
<td>426</td>
<td>475</td>
<td>486</td>
<td>11</td>
</tr>
<tr>
<td>Public Administration</td>
<td>75</td>
<td>84</td>
<td>76</td>
<td>-8</td>
</tr>
<tr>
<td>Total non-banks</td>
<td>1,404</td>
<td>1,548</td>
<td>1,543</td>
<td>-5</td>
</tr>
<tr>
<td>Banks</td>
<td>185</td>
<td>155</td>
<td>188</td>
<td>33</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,589</td>
<td>1,702</td>
<td>1,730</td>
<td>28</td>
</tr>
</tbody>
</table>

* excl. German Retail

### Credit portfolio (non-bank) by geography, SEK bn

<table>
<thead>
<tr>
<th>Dec '07</th>
<th>Dec '08</th>
<th>Dec '09</th>
<th>Dec '10</th>
<th>Dec '11</th>
<th>Mar '12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordic</td>
<td>826</td>
<td>1,042</td>
<td>996</td>
<td>1,055</td>
<td>1,193</td>
</tr>
<tr>
<td>Germany</td>
<td>166</td>
<td>407</td>
<td>350</td>
<td>315</td>
<td>228</td>
</tr>
<tr>
<td>Baltic</td>
<td>312</td>
<td>228</td>
<td>215</td>
<td>166</td>
<td>124</td>
</tr>
</tbody>
</table>

### Credit portfolio by sector, SEK bn

- Corporates: ∆Q1 -1% fx-adjusted 0%
- Households: 2%
- Property Management: -1%
- Banks: 21%
- Public Administration: -10%
**Selective origination**
- The mortgage product is the foundation of the client relationship

**High asset performance**
- Net credit losses consistently low at 1bps
- Loan book continues to perform – NPLs at 12 bps

**SEB’s Swedish household mortgage lending**
14 per cent of total assets

**Low LTVs by regional and global standards**

<table>
<thead>
<tr>
<th>Loan-to-value</th>
<th>Share of portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;85%</td>
<td>2%</td>
</tr>
<tr>
<td>51-85%</td>
<td>22%</td>
</tr>
<tr>
<td>0-50%</td>
<td>76%</td>
</tr>
</tbody>
</table>

**Mortgage lending based on affordability**
- Credit scoring and assessment
- 7% interest rate test
- 85% regulatory first lien mortgage cap & minimum 15% of own equity required
- If LTV >70% requirement to amortise
- Max loan amount 5x total gross household income irrespective of LTV
- ‘Sell first and buy later’
# Development of Swedish single family homes and apartment prices

## Mäklarstatistik -
**Price development as per March 2012**

<table>
<thead>
<tr>
<th>Area</th>
<th>Single family homes</th>
<th>Apartments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Area</strong></td>
<td><strong>3m</strong></td>
<td><strong>12m</strong></td>
</tr>
<tr>
<td>Sweden</td>
<td>1%</td>
<td>-3%</td>
</tr>
<tr>
<td>Greater Stockholm</td>
<td>2%</td>
<td>-4%</td>
</tr>
<tr>
<td>Central Stockholm</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Greater Göteborg</td>
<td>4%</td>
<td>-2%</td>
</tr>
<tr>
<td>Greater Malmö</td>
<td>-1%</td>
<td>-8%</td>
</tr>
</tbody>
</table>

## NASDAQ OMX Valuegard-KTH (HOX index)

<table>
<thead>
<tr>
<th></th>
<th>Index</th>
<th>Change since 1 month</th>
<th>Change since 3 months</th>
<th>Change since 12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Swedish single family homes</strong></td>
<td><strong>HOX</strong> Sweden</td>
<td>149</td>
<td>+1.1%</td>
<td>+7.0%</td>
</tr>
<tr>
<td>Flats</td>
<td>Sweden Flats</td>
<td>178</td>
<td>+1.7%</td>
<td>+5.7%</td>
</tr>
<tr>
<td>Stockholm Flats</td>
<td>175</td>
<td>+1.6%</td>
<td>+5.7%</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Gothenburg Flats</td>
<td>180</td>
<td>+2.1%</td>
<td>+5.7%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Malmö Flats</td>
<td>168</td>
<td>+1.7%</td>
<td>+2.2%</td>
<td>+5.6%</td>
</tr>
<tr>
<td><strong>Apartments</strong></td>
<td><strong>HOX</strong></td>
<td>149</td>
<td>+1.1%</td>
<td>+7.0%</td>
</tr>
<tr>
<td>Flats</td>
<td>Sweden Houses</td>
<td>142</td>
<td>+0.8%</td>
<td>+7.3%</td>
</tr>
<tr>
<td>Stockholm Houses</td>
<td>147</td>
<td>+0.1%</td>
<td>+3.3%</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Gothenburg Houses</td>
<td>143</td>
<td>+1.7%</td>
<td>+5.8%</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Malmö Houses</td>
<td>133</td>
<td>+0.9%</td>
<td>+2.6%</td>
<td>+4.5%</td>
</tr>
</tbody>
</table>
Swedish household mortgage market

Swedish Central Bank

- House prices in line with fundamentals
- Continued slowdown of household indebtedness and house price increases
- Continued low credit risk in the household sector

Summary

- There has been no significant drop in house price levels unlike in many other countries
- A structural low level of residential investments since 1992 has strongly contributed to higher equilibrium levels for house prices
- Low residential investments also imply that the economy is less vulnerable to a sharp decline in house prices
- The regulatory bodies aim to mitigate the situation via higher interest rates, transparency regarding future rate hikes, regulation and tighter credit policy - increased public awareness of the interest rates trend
- Stronger macroeconomic fundamentals than most countries with house price declines in recent years
- There are also socio-economic factors that mitigate the risks in the Swedish mortgage market
# SEB’s bond holdings incl. GIIPS exposures

<table>
<thead>
<tr>
<th>Sector</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>10</td>
</tr>
<tr>
<td>Covered Bonds</td>
<td>102</td>
</tr>
<tr>
<td>Unsecured Financials</td>
<td>11</td>
</tr>
<tr>
<td>State guaranteed Financials</td>
<td>8</td>
</tr>
<tr>
<td>Fed. and local governments</td>
<td>94</td>
</tr>
<tr>
<td>GF Landesbanks</td>
<td>13</td>
</tr>
<tr>
<td>ABS</td>
<td>20</td>
</tr>
<tr>
<td><strong>Total</strong>*</td>
<td><strong>258</strong></td>
</tr>
</tbody>
</table>

---

**Distribution of GIIPS bonds*** (nominal SEK bn)

*Mar-12 SEK 12.5 (inner circle)*

*Dec-09 SEK 36.5 (outer circle)*

- Greece: 78%
- Italy: 3%
- Ireland: 9%
- Portugal: 7%
- Spain: 3%

*Sovereign bonds, Covered bonds, Banks bonds and ABS*
Balance sheet, funding and liquidity
Lending and deposit volumes
SEK bn

Lending to and deposits from corporates and households

“Financial crisis”
Jul 08 – Mar 09
Lending to the public excl repos and debt instruments
+150
+95
Deposits ex repos
+145

“Sov debt crisis”
Apr-11 – Dec-11
5-year average
4% CAGR
5-year average
3% CAGR
Solid funding and deposit situation

- Structurally sound balance sheet
- Loan-to-deposit ratio excluding household mortgage lending ~100%
- Unutilised capacity for covered bonds SEK 94bn

Balance sheet structure
Mar 2012, SEK bn

- 1,097 “Banking book”
  - Household Lending
  - Other Lending
- 1,228 Stable funding
  - Deposits from the General Public
  - Equity

Assets | Equity & Liabilities
--- | ---
+131bn more stable funding
Banking book asset growth funded through stable deposit accumulation and long-term covered and senior bonds

Household lending, deposits and covered bond funding

Corporate & public lending, deposits and senior bonds

Stable net funding base
(and ~SEK 94bn in unutilised capacity to issue covered bonds, "OC")
SEB’s entrenched corporate business is not captured in Basel III

Example: accredited stability in structural liquidity ratio (“NSFR”)
Inbound flight-path to NSFR compliance by “2018”

### Long-term funding activities (SEK bn)

- Issued Covered Bonds
- Issued Senior Unsecured
- Matured Covered Bonds
- Matured Senior Unsecured

### 60 per cent of 2012 maturities done (SEK bn)

<table>
<thead>
<tr>
<th>Instrument</th>
<th>2011</th>
<th>Q1 2012</th>
<th>Maturing 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior unsecured SEB AB</td>
<td>22.9</td>
<td>11.4</td>
<td>30.3</td>
</tr>
<tr>
<td>Senior unsecured SEB AG</td>
<td>0.6</td>
<td>1.1</td>
<td>0.5</td>
</tr>
<tr>
<td>Retail index linked bonds SEB AB</td>
<td>8.2</td>
<td>3.3</td>
<td>*</td>
</tr>
<tr>
<td>Covered bonds SEB AB</td>
<td>94.8</td>
<td>23.3</td>
<td>34.7</td>
</tr>
<tr>
<td>Covered bonds SEB AG</td>
<td>0.0</td>
<td>0.6</td>
<td>4.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>126</strong></td>
<td><strong>40</strong></td>
<td><strong>70</strong></td>
</tr>
</tbody>
</table>
SEB will be LCR compliant by 2013

- SEB has a very liquid balance sheet
- LCR at 109 per cent vs. 95 per cent end of 2011
- 50 per cent of core liquidity reserve invested in central banks due to limited availability of AAA-rated papers in local markets
- LCR varying heavily due to its short-term nature
  - deposit base development
  - excess liquidity investments

Liquid resources / Short-term funding
March 31, 2012, SEK bn

- SEK 140bn more in liquid assets than the ST funding
Strong capital situation

Core Tier 1 ratio (per cent)

- Maintain buffer to minimum regulatory levels
- RWA stable in continuing operations. Lending to high-quality customers and increased use of collateral for RWA purposes offset Basel 2.5 effects and volume growth.
- Regulatory treatment of IAS 19 still not clarified
SEB has maintained conservatism across all customer segments in terms of risk modelling RWA
SEB has the most conservative view on the residential mortgage market despite highest quality

UC’s view: Risk score on SEB’s customers, ~PD (SEB’s portfolio compared to all Swedish household mortgages)
Household Mortgage Sweden - UC risk score (similar to FICO)

- SEB’s customers have a higher credit quality than the market average
- Customers of SEB are overproportionally represented in the high income segment

UC AB = External credit bureau

Basel II reported risk-weight for residential mortgage lending, Dec 2011

SEB’s market share 16%, shared #3 in the market
Amended Pension accounting (IAS 19)

At the introduction of the current principles in 2004, a net pension asset of SEK 3bn was booked based on historical development of asset returns.

The combination of falling long-term rates, increased number of employees and actuarial assumption on longevity materially increased the pension obligation to date.

When the change in accounting principles (IAS 19) is applied, mark-to-market accounting replaces the smoothening from the “corridor method”. As a result the reported net asset will change into a reported net obligation.

The deficit before tax is SEK 7.2bn at the end of 2011 (6.7bn a year ago). The effect on equity is net of tax and would proforma be a deduction by SEK 5.3bn.

The regulatory treatment on capital ratios is yet to be decided.

No update was available as of end of March 2012.
Higher asset quality and efficient risk management reduce RWA despite volume growth and new stricter regulations.
# Swedish finish on regulation

<table>
<thead>
<tr>
<th>Capital</th>
<th>Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Common Equity Tier 1 Ratio</strong></td>
<td><strong>Liquidity Coverage Ratio</strong></td>
</tr>
<tr>
<td>&gt; 10% by 2013</td>
<td>&gt; 100% by 2013</td>
</tr>
<tr>
<td><strong>Common Equity Tier 1 Ratio</strong></td>
<td><strong>Net Stable Funding Ratio</strong></td>
</tr>
<tr>
<td>&gt; 12% by 2015</td>
<td>&gt; 100% by 2018/19</td>
</tr>
<tr>
<td><strong>Countercyclical buffer</strong></td>
<td><strong>[TBD]</strong></td>
</tr>
<tr>
<td>0-2.5% by 2013</td>
<td><strong>[TBD]</strong></td>
</tr>
</tbody>
</table>
Sum-up
Resilience

- Strong capital position
- High liquidity reserves
- Good market access
- Solid asset quality
Robust region
Balanced growth
Cost management
High asset quality
The leading relationship bank in our part of the world