Market franchise
Jun 2012

Corporate and Institutional business *
- The leading Nordic franchise in Trading and Capital Markets activities, Equities, Corporate and Investment banking
- No. 2 asset manager with SEK 1,261bn under management in the Nordic region
- No. 1 Nordic custodian with SEK 4,989bn under custody
- 24 per cent market share in Swedish corporate deposits and 14 per cent in corporate lending according to SCB (Statistics Sweden)

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 per cent market share
- No. 1 in unit-linked life business with approx. 19 per cent of the Swedish market and approx 9 per cent of the total unit-linked and trad life and pension business in Sweden
- ~16 per cent Swedish household mortgage lending market share

* latest available 2011 and 2012 data

Total operating income
Jan - Jun 2012

Geographic

Business *

Large Corporates & Institutions
(Merchant Banking division)

Wealth Management and Life and Pension

Retail (Retail Sweden & Baltic divisions)
Key figures and features
SEB Group

<table>
<thead>
<tr>
<th>SEB Group Key Figures</th>
<th>H1 2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity, % 1)</td>
<td>10.9</td>
<td>11.9</td>
<td>8.9</td>
<td>3.3</td>
</tr>
<tr>
<td>Return on RWA, %</td>
<td>1.34</td>
<td>1.39</td>
<td>0.83</td>
<td>0.13</td>
</tr>
<tr>
<td>Cost /income ratio, % 1)</td>
<td>58</td>
<td>61</td>
<td>65</td>
<td>60</td>
</tr>
<tr>
<td>Core Tier I capital ratio, % 2)</td>
<td>15.3</td>
<td>13.7</td>
<td>12.2</td>
<td>11.7</td>
</tr>
<tr>
<td>Tier I capital ratio, % 2)</td>
<td>17.6</td>
<td>15.9</td>
<td>14.2</td>
<td>13.9</td>
</tr>
<tr>
<td>Net credit loss level, % 3)</td>
<td>0.07</td>
<td>-0.08</td>
<td>0.15</td>
<td>0.92</td>
</tr>
<tr>
<td>Net level of impaired loans, %</td>
<td>0.34</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>1.2</td>
<td>1.4</td>
<td>1.8</td>
<td>1.9</td>
</tr>
</tbody>
</table>

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 15.3% 2)
- Basel III Common Equity Tier 1 ratio at 12.4% incl. IAS 19 adjustments
- Strong asset quality
- Volume growth in lower risk business areas
- Strategic funding and liquidity buffer situation
- A diversified and liquid balance sheet

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)
Content

Strategic focus and franchise
Economic environment

Financial update

Asset Quality

Balance sheet, funding and liquidity
Strategic focus and franchise
Economic environment
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
The most diversified income base in a Nordic context

Share of income 2011, per cent

- **SEB**
  - Large Corporates & Institutions: 40%
  - Life Insurance: 10%
  - Retail: 30%
  - Wealth Management: 20%

- **Nordic peers**
  - Large Corporates & Institutions: 30%
  - Life Insurance: 10%
  - Retail: 50%
  - Wealth Management: 10%
Our customers

Corporates

Large corporate “Tier 1” clients

- Number of Tier 1 clients
- Customer income

Nordic & German expansion

- New large cap clients in H1-12
- New loans and commitments in H1-12

Financial Institutions

Leading Nordic custodian, AuC (SEK m)

Best Research House in Sweden

SME

SME loans and commitments (SEK bn)

- New SME customers H1 2012
- 12.3% SME market share H1 2012

Private

Swedish mortgages (SEK bn)

Swedish deposits (SEK bn)

- 2004 2005 2006 2007 2008 2009 2010 2011 Jun-12
# 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, Deposits, Liquidity</td>
<td>Net interest income</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>700 customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SME</td>
<td>400k customers</td>
<td>Asset management, Custody, Life</td>
<td>Non-net interest income</td>
</tr>
<tr>
<td>Private</td>
<td>4m customers</td>
<td>Payments/cards, 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)

10
Customer segments in Merchant Banking

**Large Corporates**

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

**Financial Institutions**

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

**MB’s income development**

- Q1-10 through Q2-12
- 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

Note: Sales of 120 largest listed Swedish corporates
Source: Annual reports
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**
Retail & SME franchise
Simplicity and accessibility

**Availability**

**SME market share***

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Q2 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0%</td>
<td>2%</td>
<td>4%</td>
<td>6%</td>
<td>8%</td>
<td>10%</td>
<td>12%</td>
<td>14%</td>
</tr>
</tbody>
</table>

**Offerings**

**Retail deposits, (SEK bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Jun-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>80</td>
<td>120</td>
<td>160</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
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</tr>
</tbody>
</table>

*Active cash management customers*
SEB’s Core Markets enjoy strong sovereign finances
% of GDP

<table>
<thead>
<tr>
<th>Sovereign debt</th>
<th>Budget deficit</th>
<th>Current Account Balance</th>
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</thead>
<tbody>
<tr>
<td>Estonia</td>
<td>Norway</td>
<td>Norway</td>
</tr>
<tr>
<td>Luxemburg</td>
<td>Estonia</td>
<td>Netherlands</td>
</tr>
<tr>
<td>Sweden</td>
<td>Sweden</td>
<td>Sweden</td>
</tr>
<tr>
<td>Lithuania</td>
<td>Finland</td>
<td>Finland</td>
</tr>
<tr>
<td>Norway</td>
<td>Luxembu</td>
<td>Luxembourg</td>
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<tr>
<td>Latvia</td>
<td>Germany</td>
<td>Germany</td>
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<tr>
<td>Denmark</td>
<td>Denmark</td>
<td>Denmark</td>
</tr>
<tr>
<td>Slovenia</td>
<td>Austria</td>
<td>Austria</td>
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<tr>
<td>Finland</td>
<td>Malta</td>
<td>Malta</td>
</tr>
<tr>
<td>Poland</td>
<td>Latvia</td>
<td>Latvia</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Belgium</td>
<td>Belgium</td>
</tr>
<tr>
<td>Spain</td>
<td>Italy</td>
<td>Italy</td>
</tr>
<tr>
<td>Malta</td>
<td>Portugal</td>
<td>Portugal</td>
</tr>
<tr>
<td>Cyprus</td>
<td>Hungary</td>
<td>Hungary</td>
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<td>Hungary</td>
<td>Poland</td>
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<td>France</td>
<td>France</td>
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<tr>
<td>UK</td>
<td>Lithuania</td>
<td>Lithuania</td>
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<tr>
<td>France</td>
<td>Cyprus</td>
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<td>Belgium</td>
<td>Slovenia</td>
<td>Slovenia</td>
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<tr>
<td>UK</td>
<td>Spain</td>
<td>Spain</td>
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<td>Ireland</td>
<td>Greece</td>
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<tr>
<td>Portugal</td>
<td>Ireland</td>
<td>Ireland</td>
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<td>Italy</td>
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<tr>
<td>Greece</td>
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</table>

Source: Datastream
# Positive macro-economic development in Core Markets

## GDP outcome for 2011

<table>
<thead>
<tr>
<th>Country</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>3.9</td>
</tr>
<tr>
<td>Norway</td>
<td>1.4</td>
</tr>
<tr>
<td>Denmark</td>
<td>1</td>
</tr>
<tr>
<td>Finland</td>
<td>2.9</td>
</tr>
<tr>
<td>Germany</td>
<td>3</td>
</tr>
<tr>
<td>Estonia</td>
<td>7.6</td>
</tr>
<tr>
<td>Latvia</td>
<td>5.5</td>
</tr>
<tr>
<td>Lithuania</td>
<td>5.9</td>
</tr>
<tr>
<td>Eurozone</td>
<td>1.5</td>
</tr>
</tbody>
</table>

## GDP Forecast for 2012

<table>
<thead>
<tr>
<th>Country</th>
<th>In Jun 2012</th>
<th>In Aug 2012</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>1.3</td>
<td>3.7</td>
<td>7.6</td>
</tr>
<tr>
<td>Norway</td>
<td>0.5</td>
<td>0.6</td>
<td>1.4</td>
</tr>
<tr>
<td>Denmark</td>
<td>0.8</td>
<td>2.0</td>
<td>1</td>
</tr>
<tr>
<td>Finland</td>
<td>2.0</td>
<td>3.5</td>
<td>5.5</td>
</tr>
<tr>
<td>Germany</td>
<td>3.0</td>
<td>4.0</td>
<td>3</td>
</tr>
<tr>
<td>Estonia</td>
<td>-0.4</td>
<td>2.0</td>
<td>5.9</td>
</tr>
<tr>
<td>Latvia</td>
<td>-2 -1 0 1 2 3 4 5 6 7 8 9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lithuania</td>
<td>-2 -1 0 1 2 3 4 5 6 7 8 9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eurozone</td>
<td>-2 -1 0 1 2 3 4 5 6 7 8 9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## GDP Forecast for 2013

<table>
<thead>
<tr>
<th>Country</th>
<th>In Jun 2012 for 2013</th>
<th>In Aug 2012 for 2013</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>1.5</td>
<td>2.7</td>
<td>3.9</td>
</tr>
<tr>
<td>Norway</td>
<td>1.4</td>
<td>1.6</td>
<td>1.4</td>
</tr>
<tr>
<td>Denmark</td>
<td>1.0</td>
<td>1.6</td>
<td>1</td>
</tr>
<tr>
<td>Finland</td>
<td>0.8</td>
<td>2.0</td>
<td>5.5</td>
</tr>
<tr>
<td>Germany</td>
<td>3.0</td>
<td>4.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Estonia</td>
<td>0.2</td>
<td>3.0</td>
<td>7.6</td>
</tr>
<tr>
<td>Latvia</td>
<td>-2 -1 0 1 2 3 4 5 6 7 8 9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lithuania</td>
<td>-2 -1 0 1 2 3 4 5 6 7 8 9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eurozone</td>
<td>-2 -1 0 1 2 3 4 5 6 7 8 9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source: SEB Economic Research*
Economic sentiment relatively firm


Swedish corporate lending growth vs. economic sentiment

Source: Datastream, SEB Enskilda
Recent economic development in Sweden

- Swedish economy so far rather resilient to the Euro crises
  - Strong Q2 GDP development driven by retail sales, rebound to be expected in H2
  - But sub-par growth also 2013
- Krona strengthening accelerated vs. EUR and USD
  - EUR/SEK +10 per cent during the summer
  - Limited impact so far, but more focus on long-term impact
- Swedish Central Bank repo rate in focus
  - Two cuts anticipated before early -13 to stimulate growth
- House price worries abating
  - Soft landing anticipated

### Swedish economic indicators

<table>
<thead>
<tr>
<th>GDP, YoY, per cent</th>
<th>EUR/SEK</th>
<th>Riksbanks repo rate</th>
<th>House prices index</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="chart1.png" alt="GDP chart" /></td>
<td><img src="chart2.png" alt="EUR/SEK chart" /></td>
<td><img src="chart3.png" alt="Repo rate chart" /></td>
<td><img src="chart4.png" alt="House prices chart" /></td>
</tr>
</tbody>
</table>

![GDP chart](chart1.png)

![EUR/SEK chart](chart2.png)

![Repo rate chart](chart3.png)

![House prices chart](chart4.png)
Financial update
Highlights Q2 2012

1. Franchise and income growth
2. Continued cost efficiency
3. Balance sheet strengthened further
Profit generating throughout the financial downturn

Income, expenses and net credit losses (SEK bn)

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 income

Operating expenses

Net credit losses

Operating profit (SEK bn)

All years excl. Retail Germany
Stable and diversified revenue streams

Total operating income split between Non-NII and NII

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Non Net Interest Income</th>
<th>Net Interest Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2-08</td>
<td>12.5%</td>
<td>56%</td>
</tr>
<tr>
<td>Q3-08</td>
<td>15.0%</td>
<td>44%</td>
</tr>
<tr>
<td>Q4-08</td>
<td>15.0%</td>
<td>55%</td>
</tr>
<tr>
<td>Q1-09</td>
<td>12.5%</td>
<td>55%</td>
</tr>
<tr>
<td>Q2-09</td>
<td>15.0%</td>
<td>45%</td>
</tr>
<tr>
<td>Q3-09</td>
<td>14.0%</td>
<td>56%</td>
</tr>
<tr>
<td>Q4-09</td>
<td>15.0%</td>
<td>56%</td>
</tr>
<tr>
<td>Q1-10</td>
<td>13.0%</td>
<td>55%</td>
</tr>
<tr>
<td>Q2-10</td>
<td>15.0%</td>
<td>56%</td>
</tr>
<tr>
<td>Q3-10</td>
<td>16.0%</td>
<td>55%</td>
</tr>
<tr>
<td>Q4-10</td>
<td>15.0%</td>
<td>55%</td>
</tr>
<tr>
<td>Q1-11</td>
<td>17.0%</td>
<td>54%</td>
</tr>
<tr>
<td>Q2-11</td>
<td>16.0%</td>
<td>54%</td>
</tr>
<tr>
<td>Q3-11</td>
<td>16.0%</td>
<td>54%</td>
</tr>
<tr>
<td>Q4-11</td>
<td>16.0%</td>
<td>54%</td>
</tr>
<tr>
<td>Q1-12</td>
<td>16.0%</td>
<td>54%</td>
</tr>
<tr>
<td>Q2-12</td>
<td>16.0%</td>
<td>54%</td>
</tr>
</tbody>
</table>

Underlying market shares render stable and growing fee & commissions and net life income

Gross fee & commissions development
Quarterly profit and loss trend

Profit and loss development Q2 2010 – Q2 2012 (SEK bn)

Operating income  Operating expenses  Net credit losses

Q2-10  Q2-11  Q2-12  Q2-10  Q2-11  Q2-12  Q2-10  Q2-11  Q2-12

Operating income: 9.9
Pre-provision profit: 4.2
Net credit losses: -0.3

Pre-provision profit and operating profit (SEK bn)

Operating profit  Pre-provision profit

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

Pre-provision profit: 4.2
SEB has actively reduced its earnings volatility

Income volatility, Q2 2008 – Q1 2012

Strategic actions to reduce income volatility

- Divestment of non-core businesses
- Reduced size of investment portfolios
- Secured funding and liquidity reserves
- Maintained high asset quality
- Growth in areas of strength

Source: Nordea Equity Research, June 2012
Income statement Q2 2012

Profit and loss (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q2-12</th>
<th>Q1-12</th>
<th>%</th>
<th>H1-12</th>
<th>H1-11</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating income</td>
<td>9,916</td>
<td>9,589</td>
<td>3</td>
<td>19,505</td>
<td>19,145</td>
<td>2</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-5,692</td>
<td>-5,676</td>
<td>0</td>
<td>-11,368</td>
<td>-11,661</td>
<td>-3</td>
</tr>
<tr>
<td><strong>Profit before credit losses</strong></td>
<td><strong>4,224</strong></td>
<td><strong>3,913</strong></td>
<td><strong>8</strong></td>
<td><strong>8,137</strong></td>
<td><strong>7,484</strong></td>
<td><strong>9</strong></td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-273</td>
<td>-204</td>
<td>34</td>
<td>-477</td>
<td>986</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>3,951</td>
<td>3,709</td>
<td>7</td>
<td>7,660</td>
<td>8,470</td>
<td>-10</td>
</tr>
</tbody>
</table>

Operating income by type, Q2 vs. Q1 2012 (SEK bn)

Customer-driven NII

- Q1-11: 3.9
- Q1-12: 3.9

Net interest income

- Q1-11: 4.2
- Q1-12: 4.5

Net fee and commissions

- Q1-11: 3.3
- Q1-12: 3.4

Net financial income

- Q1-11: 1.4
- Q1-12: 1.1

Net life insurance income

- Q1-11: 0.9
- Q1-12: 0.8

Income statement Q2 2012

Net interest income

- Q1-11: 3.9
- Q1-12: 3.9

Net fee and commissions

- Q1-11: 3.3
- Q1-12: 3.4

Net financial income

- Q1-11: 1.4
- Q1-12: 1.1

Net life insurance income

- Q1-11: 0.9
- Q1-12: 0.8
Net interest income development

Net interest income Q2 2010 – Q2 2012 (SEK bn)

Net interest income by income type Q2 2010 – Q2 2012 (SEK bn)

Lending

Deposits

Funding & other
NII customer driven specification
SEB Group, cumulative changes from Q1 2010, SEK m*

*Changed internal transfer pricing from 2012 reduces divisional lending margins
Net fee and commission income development

**Net fee and commissions Q2 2010 – Q2 2012 (SEK bn)**

- **Advisory, secondary markets and derivatives**
  - Q2-10: 0.6
  - Q2-11: 0.6
  - Q2: 0.6

- **Custody and mutual funds**
  - Q2-10: 1.7
  - Q2-11: 1.7
  - Q2: 1.7

- **Payments, cards, lending, deposits and guarantees**
  - Q2-10: 2.4
  - Q2-11: 2.4
  - Q2: 2.4

**Gross fee and commissions by income type Q2 2010 – Q2 2012 (SEK bn)**

- **Advisory, secondary markets and derivatives**
- **Custody and mutual funds**
- **Payments, cards, lending, deposits and guarantees**
Net financial income development

Net financial income Q2 2010 – Q2 2012 (SEK bn)

Drivers of net financial income

- Stability from customer-driven flows in divisions
- Limited impact from volatility on MTM liquidity portfolio
- Highest quality sovereign and covered bonds with full central bank eligibility
## Operating leverage through cost efficiency

### Average quarterly income (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Avg 2010</th>
<th>Avg 2011</th>
<th>Avg 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>9.2</td>
<td>9.4</td>
<td>9.8</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Average quarterly expenses (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Avg 2010</th>
<th>Avg 2011</th>
<th>Avg 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>5.9</td>
<td>5.8</td>
<td>5.7</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Run-rate below SEK 23.1bn cap

**Operating leverage**

### Average quarterly profit before credit losses (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Avg 2010</th>
<th>Avg 2011</th>
<th>Avg 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>3.2</td>
<td>3.6</td>
<td>4.1</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Run-rate below SEK 23.1bn cap
Cost efficiency focused on five workstreams

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td><strong>Procurement</strong></td>
<td>● Improve procurement processes and coverage</td>
</tr>
</tbody>
</table>
| **2** | **IT** | ● Strict group-wide prioritisation and execution of IT development  
  ● Streamline IT operations |
| **3** | **Loan operations** | ● Increase efficiency in loan administration  
  ● Accelerate off-shoring to Baltic operations center |
| **4** | **Staff Functions** | ● Right size staff and support functions  
  ● Increase synergies by taking away functional overlaps |
| **5** | **Simplicity** | ● Increase synergies by taking away functional overlaps  
  ● Simplify governance  
  ● Focus |
Continued high asset quality

**Distribution of lending portfolio and credit losses (SEK bn)**

- **Nordics**: 73%
- **Baltics**: 9%
- **Germany**: 15%
- **Other**: 3%

**NPLs by region Q2 2010 – Q2 2012 (SEK bn)**

- **Nordics**
  - Q2-10: 3.3
  - Q2-11: 1.8
  - Q2-12: 11.2

- **Germany**
  - Q2-10: 1.8
  - Q2-11: 1.8
  - Q2-12: 1.8

- **Baltics**
  - Q2-10: 3.3
  - Q2-11: 3.3
  - Q2-12: 3.3
Divisional performance

Operating profit Q2 2012 vs. previous quarters (SEK m)

Note: Shaded area of Baltic division shows net release of credit provisions
Large corporate Nordic and German expansion
Platform now in place

**Operating profit growth (SEK bn)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>+20%</td>
<td>1.0</td>
<td>+20%</td>
<td>1.0</td>
</tr>
<tr>
<td>Denmark</td>
<td>+29%</td>
<td>0.8</td>
<td>-1%</td>
<td>0.6</td>
</tr>
<tr>
<td>Finland</td>
<td>+22%</td>
<td>0.4</td>
<td>-1%</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Note: Germany excludes centralised Treasury operations and wind-down portfolio of real estate assets

**Expansion KPIs**

- New large cap clients in H1-12: +52
- New loans and commitments in H1-12: +SEK 18bn
Focus on Retail Sweden

**Quarterly operating profit (SEK m)**

- Q1-10: 0
- Q2-10: 400
- Q3-10: 800
- Q4-10: 1200
- Q1-11: 0
- Q2-11: 400
- Q3-11: 800
- Q4-11: 1200
- Q1-12: 0
- Q2-12: 400

*+135% in two years*

**SME expansion**

**Active SME clients (thousands)**

- 2008: 40
- 2009: 80
- 2010: 120
- 2011: 160
- 2012: +20,600

**Household growth**

**Homebank customers (thousands)**

- 2008: 200
- 2009: 300
- 2010: 400
- 2011: 500
- H1 2012: +28,000

*Note: Redefinition by SCB/UC on active client led to +4,500 clients in 2012*
Asset quality
Credit portfolio dynamics
- On- and off-balance sheet exposure

**Sector split**
- Residential Mortgages: 35%
- Corporates: 45%
- Commercial Real Estate: 9%
- Public Sector: 5%
- Household non-mortgage: 6%
- Other: 4%

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

**Certain business areas’ relative importance of the Credit Portfolio, excluding banks**
- Large corporates
- Swedish SMEs
- Swedish Residential Mortgage
- Commercial Real Estate
- Baltic total credit portfolio excl. banks
- Public Sector
- Other

---

June 2012

---

Large corporates
Swedish SMEs
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

-25%
-24%
-35%
-20%
Continued strong asset quality

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

SEB Group 0.07

- Nordics 0.06
- Germany 0.03
- Baltics 0.25
- Other

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

- NPLs
- NPL/Lending (RHS)

Non-performing loans in certain topical sectors outside the Baltic countries, June 2012

- Nordic Commercial Real Estate 0.12%
- Swedish Residential Mortgages 0.12%
- Total Corporates 0.38%
- SEB 0.48%
SEB's credit portfolio is well-diversified
SEB’s Swedish household mortgage lending
14 per cent of total assets

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 15 bps

SEK bn

<table>
<thead>
<tr>
<th>Q/Q</th>
<th>Dec '07</th>
<th>Dec '08</th>
<th>Mar '09</th>
<th>Jun '09</th>
<th>Sep '09</th>
<th>Dec '09</th>
<th>Mar '10</th>
<th>Jun '10</th>
<th>Sep '10</th>
<th>Mar '11</th>
<th>Jun '11</th>
<th>Sep '11</th>
<th>Dec '11</th>
<th>Mar '12</th>
<th>Jun '12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q/Q</td>
<td>+1%</td>
<td>+4%</td>
<td>+3%</td>
<td>+4%</td>
<td>+2%</td>
<td>+3%</td>
<td>+2%</td>
<td>+2%</td>
<td>+4%</td>
<td>+4%</td>
<td>+4%</td>
<td>+5%</td>
<td>+5%</td>
<td>+3%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

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>18%</td>
</tr>
<tr>
<td>0-50%</td>
<td>80%</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 >75% 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 July 2012

<table>
<thead>
<tr>
<th>Area</th>
<th>Single family homes</th>
<th>Apartments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3m</td>
<td>12m</td>
</tr>
<tr>
<td>Sweden</td>
<td>+1%</td>
<td>-1%</td>
</tr>
<tr>
<td>Greater Stockholm</td>
<td>0%</td>
<td>-1%</td>
</tr>
<tr>
<td>Central Stockholm</td>
<td></td>
<td>+1%</td>
</tr>
<tr>
<td>Greater Göteborg</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Greater Malmö</td>
<td>+1%</td>
<td>-6%</td>
</tr>
</tbody>
</table>

NASDAQ OMX Valuegard-KTH
(HOX index)

Published at 14 August 2012. Next index value 12 September 2012 at 9.00.

<table>
<thead>
<tr>
<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>HOX Sweden</td>
<td>-0.2%</td>
<td>-1.2%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Flats</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sweden Flats</td>
<td>+1.3%</td>
<td>+0.6%</td>
<td>+3.7%</td>
</tr>
<tr>
<td>Stockholm Flats</td>
<td>+1.9%</td>
<td>+1.9%</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Gothenburg Flats</td>
<td>+0.3%</td>
<td>-0.5%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Malmö Flats</td>
<td>-0.5%</td>
<td>-3.6%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Houses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sweden Houses</td>
<td>-1.4%</td>
<td>-2.4%</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Stockholm Houses</td>
<td>0.0%</td>
<td>-1.7%</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Gothenburg Houses</td>
<td>-2.3%</td>
<td>-2.7%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Malmö Houses</td>
<td>-3.2%</td>
<td>-4.3%</td>
<td>-6.3%</td>
</tr>
</tbody>
</table>
SEB’s bond holdings incl. GIIPS exposures

### Bond by sector (nominal SEK bn)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Jun 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>11</td>
</tr>
<tr>
<td>Covered Bonds</td>
<td>99</td>
</tr>
<tr>
<td>Unsecured Financials</td>
<td>10</td>
</tr>
<tr>
<td>State guaranteed Financials</td>
<td>8</td>
</tr>
<tr>
<td>Fed. and local governments</td>
<td>93</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>254</strong></td>
</tr>
</tbody>
</table>

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

**Jun-12 SEK 12.2 (inner circle)**
**Dec-09 SEK 36.5 (outer circle)**

- Greece: 5%
- Italy: 13%
- Ireland: 7%
- Portugal: 3%
- Spain: 7%

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

Corporates and households Jun 2012 (SEK bn)

“Financial crisis” “Sov debt crisis”

- Lending (6.5% CAGR)
- Deposits (6.3% CAGR)

+95
+150
+80
+19
+95
+145
+85

Customer centric strategy

- Supporting core customers in times of need
- Deposit patterns show flight to quality in turbulent times

Excluding divested businesses
Solid funding and deposit situation

- Structurally sound balance sheet
- Loan-to-deposit ratio excluding household mortgage lending ~100%
- Unutilised capacity for covered bonds SEK 123bn

Balance sheet structure
Jun 2012, SEK bn

- 1,115
  “Banking book”
  Household Lending

- 1,282
  Stable funding
  Funding, remaining maturity >1 year
  Deposits from the General Public

- Equity

Assets

Equity & Liabilities

+167bn 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
Structural liquidity risk/"NSFR": SEB’s business model is disadvantaged in Basel III

- Household & SME deposits
- Non-Financial Corporate & Public Deposits
- Financial Corporate Deposits

- % of Balance Sheet amount
- Basel III funding stability

~90% ~55% ~25%
Liquidity risk/”LCR”: SEB’s business model is disadvantaged in Basel III

- Household & SME deposits
- Non-Financial Corporate & Public Deposits
- Financial Corporate Deposits

Balance Sheet amount
Basel III funding stability

~90%
~60%
~10%
CP/CD funding moves in line with Net Trading Assets

CP/CD funding vs. Net Trading Assets¹ 2009-2012 (SEK bn)

1) Net trading assets = Net sum of bonds, equities and repos for client facilitation
~90 per cent of 2012 maturities re-financed

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Issued Covered Bonds</th>
<th>Issued Senior Unsecured</th>
<th>Matured Covered Bonds</th>
<th>Matured Senior Unsecured</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
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<tr>
<td>2011</td>
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<td>2012</td>
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</tr>
<tr>
<td>2013</td>
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<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Senior unsecured and covered bonds (SEK bn)**

<table>
<thead>
<tr>
<th>Instrument</th>
<th>2011</th>
<th>H1 2012</th>
<th>Maturing 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior unsecured SEB AB</td>
<td>32</td>
<td>21</td>
<td>31</td>
</tr>
<tr>
<td>Covered bonds SEB AB</td>
<td>95</td>
<td>39</td>
<td>35</td>
</tr>
<tr>
<td>Covered bonds SEB AG</td>
<td>0</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Total</td>
<td>126</td>
<td>61</td>
<td>70</td>
</tr>
</tbody>
</table>
A liquid and strong balance sheet structure
SEB Group, Jun 2012

Balance Sheet Structure, Jun 2012, total SEK 2.373bn

Liquid assets

“Banking\textsuperscript{1} book”\textsuperscript{*}

Assets

Liabilities

1. Although a relative large share of lending is contractually short, the major part of volumes and in particular household mortgage lending is considered as long-term assets in liquidity steering. (Some lending such as card business, money market lending and public sector lending in Germany however indeed is short.) Shorter maturities however do allow for swift re-pricing of lending to adjust for e.g. changed funding costs.
SEB will be LCR compliant by 2013

- SEB has a very liquid balance sheet
- LCR at 108 per cent vs. 95 per cent end of 2011
- 55 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 (excess liquidity investments)
Strong capital situation

- Maintain buffer to minimum regulatory levels
- RWA stable in continuing operations. New advanced IRB model for non-retail Retail Estate decreases RWA with SEK 42bn in Q2-12. Lending to high-quality customers and increased use of collateral for RWA purposes offset Basel 2.5 effects and volume growth.
- Full regulatory treatment of IAS 19 still not clarified
Higher Core Tier 1 ratio through generated capital and efficient risk management

Basel II Core Tier 1 ratio (%)
SEB is well capitalised across all metrics
30 June, 2012

Source: SEB Enskilda
SEB’s road to Basel III

<table>
<thead>
<tr>
<th>Basel II to Basel III Core Tier 1 Pro forma (per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consensus retained earnings</td>
</tr>
<tr>
<td>-----------------------------</td>
</tr>
<tr>
<td><strong>Jun 2012</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Dec 2012</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Dec 2012</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Dec 2012</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Pro forma B2.5</strong></td>
</tr>
<tr>
<td><strong>Pro forma B3</strong></td>
</tr>
<tr>
<td><strong>Swedish finish</strong></td>
</tr>
</tbody>
</table>

*Start 2015

Estimates based on static business volumes and Basel III published framework
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

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

**Regulatory target range?**

SEB’s market share ~16%

*UC AB = External credit bureau*
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 was SEK 7.2bn and after tax SEK 5.3 at the end of 2011. In June, the corresponding values would have been SEK 8.1bn and SEK 5.9bn.

The change in value is based on updated assumptions.
Higher asset quality and efficient risk management reduce RWA despite volume growth and new stricter regulations.

RWA effect from SEB risk class migration
Corporate and interbank portfolios
SEK bn

Risk-weighted assets
SEK bn
Dec 2011
Jun 2012

SEB
Balance sheet strengthened further

<table>
<thead>
<tr>
<th>Credit rating confirmed</th>
<th>Strong capital and liquidity position</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>Core Tier 1 ratio 15.3%</td>
</tr>
<tr>
<td>Moody's Investors Service</td>
<td>Liquidity reserve SEK 339bn</td>
</tr>
<tr>
<td>One of only 3 banks in Europe to have ratings confirmed in Moody’s watchlist review (114 banks)</td>
<td>Loan to deposit ratio 131%</td>
</tr>
<tr>
<td></td>
<td>SEK 61bn of 70bn re-financed</td>
</tr>
<tr>
<td></td>
<td>NPL coverage ratio 64%</td>
</tr>
</tbody>
</table>


Still missing pieces in Swedish finish on regulation

<table>
<thead>
<tr>
<th>Capital</th>
<th>Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1 Ratio</td>
<td>Liquidity Coverage Ratio</td>
</tr>
<tr>
<td>&gt; 10% by 2013</td>
<td>&gt; 100% by 2013</td>
</tr>
<tr>
<td>Common Equity Tier 1 Ratio</td>
<td>Net Stable Funding Ratio</td>
</tr>
<tr>
<td>&gt; 12% by 2015</td>
<td>&gt; 100% by 2018/19</td>
</tr>
<tr>
<td>Countercyclical buffer</td>
<td></td>
</tr>
<tr>
<td>0-2.5% by 2013</td>
<td>[TBD]</td>
</tr>
<tr>
<td>Mortgage risk-weights</td>
<td>[TBD]</td>
</tr>
</tbody>
</table>
Sum-up
Robust region
Balanced growth
Cost management
High asset quality
Outlook

1. Slow pace of recovery to continue

2. Flight to quality to benefit strong banks

3. Need for resilience and flexibility
The Relationship bank in our part of the world