Annika Falkengren
President & CEO

Q1
Results 2009
Highlights Q1 2009

- Strong underlying business
  - SEK 4.8bn before provisions for credit losses and impairment charges
- Stable cost development
- Doubled collective provisions in the Baltic countries
- Full goodwill write-off in Ukraine
- Strong capital position after successful rights issue
- Participation in Swedish Funding Guarantee Programme

### Operating profit (SEKbn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07</th>
<th>Q4 07</th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>4.2</td>
<td>4.6</td>
<td>3.7</td>
<td>4.6</td>
<td>2.4</td>
<td>3.5</td>
<td>2.5</td>
<td>4.0</td>
<td>1.8</td>
</tr>
</tbody>
</table>

Legend:
- Profit before gains and credit losses
- Credit losses
- Goodwill impairment
Continued high operating income

- Strong net interest income
- Lower commission income
- Robust net financial income; M-t-M valuation losses of SEK 0.4bn
- Re-bounce of life insurance income
- FX translation effects SEK +0.7bn Q1 09 vs. Q1 08

Operating income

<table>
<thead>
<tr>
<th>SEK bn</th>
<th>Income</th>
<th>Excluding one-offs and portfolio losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 07</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 08</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 09</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Income excluding one-offs and portfolio losses.

Q1 07 to Q1 09 income trends.
### Income well diversified

#### Net interest income

<table>
<thead>
<tr>
<th>Component</th>
<th>Q1 09</th>
<th>Q4 08</th>
<th>Q1 08</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total NII growth</td>
<td>1,680</td>
<td></td>
<td></td>
<td>+40%</td>
</tr>
<tr>
<td>Volume Growth</td>
<td>551</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin Development</td>
<td>20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1,110</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Net fee and commission income

<table>
<thead>
<tr>
<th>Component</th>
<th>Q1 09</th>
<th>Q4 08</th>
<th>Q1 08</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisory and brokerage services</td>
<td>930</td>
<td></td>
<td>1,345</td>
<td>+12%</td>
</tr>
<tr>
<td>Value based services</td>
<td>1,952</td>
<td></td>
<td>648</td>
<td>-35%</td>
</tr>
<tr>
<td>Base services</td>
<td></td>
<td></td>
<td></td>
<td>-25%</td>
</tr>
<tr>
<td>Other</td>
<td>1,393</td>
<td>1,111</td>
<td>569</td>
<td>+112%</td>
</tr>
</tbody>
</table>

#### Net financial income (excl MTM portfolios)

<table>
<thead>
<tr>
<th>Component</th>
<th>Q1 09</th>
<th>Q4 08</th>
<th>Q1 08</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FX</td>
<td>569</td>
<td>142</td>
<td>517</td>
<td></td>
</tr>
<tr>
<td>Capital markets, equities, portfolios, etc.</td>
<td>462</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Lower interest rates boost
Net interest income

Net interest income +40%

Total NII growth 1,680
Volume Growth 551
Margin Development 20
Other 1,110

Big impact from falling short-term interest rates

Drop in quarterly average overnight interest rates

SEK -2.8% EUR -2.8% USD -3.2%

<table>
<thead>
<tr>
<th></th>
<th>Q1 09 vs Q1 08</th>
<th>Q1 09 vs Q4 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolios etc</td>
<td>+1,529</td>
<td>+759</td>
</tr>
<tr>
<td>Book equity</td>
<td>-419</td>
<td>-378</td>
</tr>
<tr>
<td>Net</td>
<td>1,110</td>
<td>392</td>
</tr>
</tbody>
</table>

Lower interest rates boost Net interest income

Big impact from falling short-term interest rates

Drop in quarterly average overnight interest rates

<table>
<thead>
<tr>
<th></th>
<th>SEK</th>
<th>EUR</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-2.8%</td>
<td>-2.8%</td>
<td>-3.2%</td>
</tr>
</tbody>
</table>

Q1 09 vs Q1 08
Q1 09 vs Q4 08

Portfolios etc +1,529 +759
Book equity -419 -378
Net 1,110 392
**Income well diversified**

**Net interest income**

<table>
<thead>
<tr>
<th>Category</th>
<th>SEKm</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total NII growth</td>
<td>1,680</td>
<td>40%</td>
</tr>
<tr>
<td>Volume Growth</td>
<td>551</td>
<td></td>
</tr>
<tr>
<td>Margin Development</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1,110</td>
<td></td>
</tr>
</tbody>
</table>

**Net fee and commission income**

<table>
<thead>
<tr>
<th>Category</th>
<th>SEKm</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEKm and change</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 09 vs. Q1 08</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advisory and brokerage</td>
<td>930</td>
<td>-20%</td>
</tr>
<tr>
<td>Value based</td>
<td>1,345</td>
<td>-25%</td>
</tr>
<tr>
<td>Base services</td>
<td>1,952</td>
<td>+12%</td>
</tr>
<tr>
<td>Other</td>
<td>648</td>
<td>-35%</td>
</tr>
</tbody>
</table>

**Net financial income (excl MTM portfolios)**

<table>
<thead>
<tr>
<th>Category</th>
<th>SEKm</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FX</td>
<td>1,393</td>
<td>-15%</td>
</tr>
<tr>
<td>Capital markets, equities, portfolios, etc.</td>
<td>1,111</td>
<td>40%</td>
</tr>
</tbody>
</table>
Underlying costs levels under control

Cost management program 2007 – 2009

<table>
<thead>
<tr>
<th>Achieved by Q1 2009</th>
<th>Target by Q4 2009</th>
<th>500 net FTE reduction 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK 1,304m</td>
<td>SEK 1,500 – 2,000m</td>
<td>230 FTEs by Q1</td>
</tr>
</tbody>
</table>

Unchanged operating expenses on comparable basis

<table>
<thead>
<tr>
<th>SEKm</th>
<th>“Business related”</th>
<th>“Market related”</th>
<th>“Goodwill impairment”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2008</td>
<td>Cost efficiency 240</td>
<td>Inflation, acquisitions 195</td>
<td>Goodwill impairment 594</td>
</tr>
<tr>
<td>6,027</td>
<td>-275</td>
<td>Redundancies etc. 68</td>
<td>FX translation 388</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2009</td>
<td>6,067</td>
<td>6,650</td>
<td></td>
</tr>
<tr>
<td>7,244</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Merchant Banking strengthening its position

Nordic target market

Core banking relationships %

Perceived quality

NB. MTM portfolio losses SEK 0.4bn lower in Q1 09
**Strengthened franchise in Merchant Banking**

### Market shares, Nordic stock markets

<table>
<thead>
<tr>
<th>Bank</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEB</td>
<td>9.5%</td>
</tr>
<tr>
<td>Enskilda</td>
<td></td>
</tr>
<tr>
<td>SHB</td>
<td>5.7%</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>4.5%</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>4.3%</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

Jan – March, 2009, per cent

### Supporting clients’ exports

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Trade finance portfolio volumes, indexed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-07</td>
<td></td>
</tr>
<tr>
<td>Q1-09</td>
<td>+77%</td>
</tr>
</tbody>
</table>

Supporting clients’ exports
Merchant Banking – Investment portfolio

Volume reduction partly offset by FX

<table>
<thead>
<tr>
<th></th>
<th>Q1 08</th>
<th>Q1 09 FX adjusted*</th>
<th>Q1 09 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structured credits</td>
<td>131</td>
<td>63</td>
<td>123</td>
</tr>
<tr>
<td>Financial institutions</td>
<td>55</td>
<td>40</td>
<td>45</td>
</tr>
<tr>
<td>Covered bonds etc</td>
<td>13</td>
<td>13</td>
<td>16</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rating status of Structured credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
</tr>
<tr>
<td>AA/A</td>
</tr>
<tr>
<td>BBB</td>
</tr>
<tr>
<td>BB/B</td>
</tr>
<tr>
<td>CCC/CC</td>
</tr>
</tbody>
</table>

- Rating actions on 31 out of 615 positions during this quarter
- No impaired assets
- No level 3 assets

Mark-to-market loss

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Q1 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/L</td>
<td>-872</td>
<td>-187</td>
<td>-454</td>
</tr>
<tr>
<td>Equity</td>
<td>-1,630</td>
<td>-585</td>
<td>-441</td>
</tr>
<tr>
<td></td>
<td>-2,502</td>
<td>-772</td>
<td>-895</td>
</tr>
</tbody>
</table>

* Using FX rates as of 31 March 2008

The unrealised valuation loss on 2008 reclassified securities in the quarter was SEK 3,075m.
Germany – potential and challenges

- Further steps to separate Retail from Merchant Banking and Asset Management have been formalised
- Attractive corporate growth segment for SEB
- Stable asset quality
Retail Banking income holding up

**Lending volumes in local currency**

% change, Q1 2009 vs Q1 2008

- **Sweden**
  - Income: 9%
  - Profit before credit losses: 5%

- **Estonia**
  - Income: -5%
  - Profit before credit losses: -3%

- **Latvia**
  - Income: -3%

- **Lithuania**
  - Income: -3%

- **Germany**
  - Income: -5%

Since year-end -5%
Swedish Retail – High customer interaction

Q1 08 – Q1 09

1,425,000 individual customer offerings

SEK 5.7bn in deposits

SEK 18.5bn in mortgage lending

SEK 1.4bn in SME lending

10,000 new SME customers

Deposits

Outstanding volume, SEK bn  
Margin, %

Mortgages

Outstanding volume, SEK bn  
Margin, %

Swedish Retail – High customer interaction

Q1 08 – Q1 09

1,425,000 individual customer offerings

SEK 5.7bn in deposits

SEK 18.5bn in mortgage lending

SEK 1.4bn in SME lending

10,000 new SME customers

Deposits

Outstanding volume, SEK bn  
Margin, %

Mortgages

Outstanding volume, SEK bn  
Margin, %
SEB in Sweden
– Positive volume development

Corporate lending *
Sweden, SEK bn

Q1 07 Q2 07 Q3 07 Q4 07 Q1 08 Q2 08 Q3 08 Q4 08 Q1 09
310 294 295 317 312 343 350 380 396

+ SEK 84bn

Mortgage lending
Sweden, SEK bn

Q1 07 Q2 07 Q3 07 Q4 07 Q1 08 Q2 08 Q3 08 Q4 08 Q1 09
179 186 192 199 204 218 221 224 227

+ SEK 23bn

Deposits from public
Sweden, SEK bn

Q1 07 Q2 07 Q3 07 Q4 07 Q1 08 Q2 08 Q3 08 Q4 08 Q1 09
310 339 323 331 339 348 357 364

+ SEK 25bn

Net Sales
12 months
Sweden:

SEK 40bn

Wealth management

Life

SEK 29bn

* Excluding reclassified bonds
A successful rights issue

Trading performance since announcement

Key themes

- SEK 15,070m added
- Strong primary take-up – 98.6%
- Secondary rights oversubscription
- Broad Institutional Support
- Very significant retail participation
- Strong liquidity in shares and rights

Source: Bloomberg as of 30-Mar-2009
Note: Nordic Banks Composite consists of Swedbank, Nordea, Danske Bank, DNB Nor and SHB
Strong capital situation

Capital ratios, Basel II without floors

Per cent
15%
10%
5%
0%

- Core Tier 1 ratio
- Tier 1 ratio

12.0
10.2

Long-term Basel II Tier 1 target

Required minimum Tier 1 in order to qualify for Swedish stabilisation measures is 4%

Risk-weighted assets

SEK bn

Q4 2008
- Migration
- FX

Q1 2009
- Other: 12
- Extended IRB roll-outs: 8

818
830
Buffering up for Baltic challenges

Provisions for Net Credit Losses
% of Q1 2009, SEB Group SEK 2,386m

<table>
<thead>
<tr>
<th></th>
<th>Q4 2008*</th>
<th>Q1 2009*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estonia</td>
<td>0.76</td>
<td>1.73</td>
</tr>
<tr>
<td>Latvia</td>
<td>2.86</td>
<td>6.41</td>
</tr>
<tr>
<td>Lithuania</td>
<td>3.33</td>
<td>3.59</td>
</tr>
<tr>
<td>Baltics</td>
<td>2.59</td>
<td>3.70</td>
</tr>
</tbody>
</table>

Baltic countries

Provisioning to build-up reserves

Impaired loans, gross
% of credit exposure excl. banks

Dec ’07 Mar ’08 Jun ’08 Sep ’08 Dec ’08 Mar ’09

Provisions for Net Credit Losses

*Annualised figures

Provisions for Net Credit Losses

% of credit exposure excl. banks

Estonia 0.76 1.73
Latvia 2.86 6.41
Lithuania 3.33 3.59
Baltics 2.59 3.70

Nordics, Germany, etc.

*Annualised figures
Conservative provisioning policy

Gross level of Impaired loans
Individually assessed, per cent of lending

Reserve ratios*
% Q1 08 Q4 08 Q1 09
Group 76.9% 68.5% 71.6%
Baltics 139.9% 59.6% 69.3%

* excluding homogeneous groups
Sharp economic deterioration in Ukraine

- Dramatically changed economic environment since acquisition in 2004 and 2007
- No expansion plan
- Full goodwill write-off SEK 594m

<table>
<thead>
<tr>
<th>Year</th>
<th>Lending</th>
<th>Customers</th>
<th># of branches</th>
<th>Employees</th>
<th>Q1 09 op profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Lending SEK 2.7bn
Customers 105,000
# of branches 100
Employees 1,331
Q1 09 op profit SEK -153m
### Merchant Banking – Private equity and Shipping/Offshore

#### Private Equity (Acquisition Finance)

<table>
<thead>
<tr>
<th>FY</th>
<th>Equity &amp; mezzanine</th>
<th>Senior debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2006</td>
<td>18.1</td>
<td>20.2</td>
</tr>
<tr>
<td>FY 2007</td>
<td>17.4</td>
<td>18.6</td>
</tr>
<tr>
<td>FY 2008</td>
<td>23.7</td>
<td>25.2</td>
</tr>
<tr>
<td>Q1 2009</td>
<td>24.0</td>
<td>25.5</td>
</tr>
</tbody>
</table>

FX effect: 0.6bn*

*Effect of weaker Swedish krona*

#### Shipping and Offshore Finance

<table>
<thead>
<tr>
<th>FY</th>
<th>Other</th>
<th>Ferries</th>
<th>RoRo</th>
<th>Cruise</th>
<th>Container</th>
<th>Bulk</th>
<th>LNG</th>
<th>Gas Carrier</th>
<th>Car Carriers</th>
<th>Tanker</th>
<th>Cruise**</th>
<th>Yard (Cruise)</th>
<th>Offshore</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2006</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></td>
</tr>
<tr>
<td>FY 2007</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></td>
</tr>
<tr>
<td>FY 2008</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></td>
</tr>
<tr>
<td>Q1 2009</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></td>
</tr>
</tbody>
</table>

Credit exposure, SEKbn

FX effect: 7.5bn*

*Guaranteed by Export Credit Agencies*
Property management

SEK bn

Lending

<table>
<thead>
<tr>
<th></th>
<th>FY 2006</th>
<th>FY 2007</th>
<th>FY 2008</th>
<th>FY 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>170</td>
<td>102</td>
<td>143</td>
<td>85</td>
</tr>
<tr>
<td>Multi-family</td>
<td>186</td>
<td>116</td>
<td>143</td>
<td>85</td>
</tr>
<tr>
<td>SEKbn</td>
<td>356</td>
<td>218</td>
<td>286</td>
<td>170</td>
</tr>
</tbody>
</table>

SEK 44bn

- Offices: 22%
- Retail: 16%
- Hotels: 7%
- Logistics/warehouse and other: 49%
- Residential: 3%

SWEDEN

- Offices: 26%
- Retail: 7%
- Hotels: 18%
- Logistics/warehouse and other: 23%
- Residential: 2%

GERMANY

- Offices: 28%
- Retail: 17%
- Warehouse & Industrial: 22%
- Residential: 15%

BALTICS

- Offices: 29%
- Retail: 15%
- Warehouse & Industrial: 18%
- Residential: 11%
- Land plots: 2%
- Other plots: 15%

Other Nordic amounts to SEK 16bn, Other SEK 8bn

* By obligor’s domicile
Stable asset quality outside CEE

**Level of Impaired Loans***

- SEB Group
- Germany
- Nordic
- Baltic

**Level of net credit losses***

- Germany
- Nordics
- Baltics
- SEB Group

*% of Credit Exposure excluding Banks

*Annualised figures
Resilient income generation – first line of defence

12-month rolling earnings generation excluding one-off effects

Profit before credit losses and goodwill

Profit before credit losses

Merchant

Retail

Wealth

Life

Profit before credit losses

Merchant

Retail

Wealth

Life

Operating income

Operating profit

Profit before credit losses

Merchant

Retail

Wealth

Life

SEK bn

SEK bn

SEK bn

SEK bn

Q1 2008

Q1 2009

Q1 2008

Q1 2009

Q1 2008

Q1 2009

Q1 2008

Q1 2009

Q1 2008

Q1 2009

1,0

3,3

1,6

1,3

0,5

0,2

0,3

0,5
- Support revenue generation
  - focus on core clients
  - key competitive advantages
- Prompt addressing of problem credits
- Maintain adequate buffer of capital and reserves