Highlights

- Stable earnings from a diversified platform
- Net credit losses back to pre-crisis levels
- Strategic alignment – German retail business divested
Profit and loss trend

Profit and loss development Q2-08 – Q2-10 (SEK bn)

Operating income: 9.8
Operating expenses: 6.6
Net credit losses: 0.6

Operating profit (SEK bn)

Q2-08 Q3-08 Q4-08 Q1-09 Q2-09 Q3-09 Q4-09 Q1-10 Q2-10

Note: Shaded areas refer to gain on buy-back of subordinated debt and goodwill write-offs, respectively.
### Income statement Q2 2010

#### Profit and loss (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>Q2-10</th>
<th>Q1-10</th>
<th>%</th>
<th>H1-10</th>
<th>H1-09</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>9,821</td>
<td>9,372</td>
<td>5</td>
<td>19,193</td>
<td>23,304</td>
<td>-18</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>-6,619</td>
<td>-6,367</td>
<td>+4</td>
<td>-12,986</td>
<td>-13,267</td>
<td>-2</td>
</tr>
<tr>
<td>Profit bef credit losses &amp; GW</td>
<td>3,202</td>
<td>3,005</td>
<td>7</td>
<td>6,207</td>
<td>10,037</td>
<td>-38</td>
</tr>
<tr>
<td>Goodwill &amp; capital gain</td>
<td></td>
<td></td>
<td></td>
<td>-1,688</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>3,202</td>
<td>3,005</td>
<td>7</td>
<td>6,207</td>
<td>8,348</td>
<td>-26</td>
</tr>
<tr>
<td>Net credit losses etc</td>
<td>-622</td>
<td>-1,930</td>
<td>-68</td>
<td>-2,552</td>
<td>-5,928</td>
<td>-57</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,580</td>
<td>1,075</td>
<td>+140</td>
<td>3,655</td>
<td>2,420</td>
<td>51</td>
</tr>
</tbody>
</table>

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

- **Net interest income**
  - Q1-10: 3.9
  - Q2-10: 4.1

- **Net fees and commissions**
  - Q1-10: 3.5
  - Q2-10: 3.9

- **Net financial income**
  - Q1-10: 1.0
  - Q2-10: 1.0

- **Net life insurance income**
  - Q1-10: 0.9
  - Q2-10: 0.8

- **Net interest income**
  - Q1-10: 41%
  - Q2-10: 37%

- **Net fees and commissions**
  - Q1-10: 10%
  - Q2-10: 9%

- **Net financial income**
  - Q1-10: 10%
  - Q2-10: 9%

- **Net life insurance income**
  - Q1-10: 9%
  - Q2-10: 13%
Net interest income development

NII 2008 – 2010 (SEK bn)

NII by income type 2008 – 2010 (SEK bn)

Lending

Deposits

Funding & other

Q1-08 Q2 Q3 Q4 Q1-09 Q2 Q3 Q4 Q1-10 Q2-10

Q1-08 Q2 Q3 Q4 Q1-09 Q2 Q3 Q4 Q1-10

Q1-08 Q2 Q3 Q4 Q1-09 Q2 Q3 Q4 Q1-10

Q1-08 Q2 Q3 Q4 Q1-09 Q2 Q3 Q4 Q1-10
Commission income development

Gross fee and commission Q2 vs. Q1 (SEK bn)

- New issues & advisory: +55%
- Secondary market & derivatives: +2%
- Custody & mutual funds: +7%
- Payment, cards, lending, deposits, guarantees: +9%

Nordic ECM markets

Deal value (EUR bn)

Number of Deals

Card turnover (SEK bn)

Source: Dealogic
Cost development

Operating expenses\(^1\) (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>H1-09</th>
<th>H1-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT &amp; Admin</td>
<td>13,267</td>
<td>12,986</td>
</tr>
<tr>
<td>Staff cost</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{-2}\%\)

Number of FTEs

<table>
<thead>
<tr>
<th></th>
<th>Q2-09</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-10</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20,430</td>
<td>19,912</td>
<td>19,562</td>
<td>19,032</td>
<td>19,091</td>
</tr>
</tbody>
</table>

Productivity/efficiency H1 vs. H1

- Cost per transaction: -15\%
- No. of transactions: +13\%
- Transactions per FTE: +18\%

IT infrastructure

- First milestone reached – new core banking system implemented in Lithuania
- Improves product development and efficiency
- Investments to enable new Group-wide IT infrastructure

\(^1\) Excluding goodwill write-offs
Divisional performance

Operating profit Q2-10 vs. Q1-10 (SEK m)

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1-10</th>
<th>Q2-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant Banking</td>
<td>2,066</td>
<td>2,552</td>
</tr>
<tr>
<td>Retail Banking, excl. Germany</td>
<td>554</td>
<td>572</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>360</td>
<td>424</td>
</tr>
<tr>
<td>Life</td>
<td>598</td>
<td>519</td>
</tr>
<tr>
<td>Baltic</td>
<td></td>
<td>-197</td>
</tr>
<tr>
<td>RoE YTD</td>
<td>23%</td>
<td>17%</td>
</tr>
</tbody>
</table>

1) Retail incl. Germany 317 (Q1), 469 (Q2)
Nordic expansion gaining momentum

Development outside Sweden

✓ Over 40 new large corporate clients
✓ Hired 40 new professionals
✓ Leading advisor in the Nordic IPO market during 2010
✓ Largest market share (9.1%) on the Nordic Stock Exchange

Lead manager
NOK 4bn rights issue May 2010

Joint bookrunner
DKK 5.5bn IPO
June 2010

Lead manager
SEK 5bn rights issue May 2010

Lead manager
SEK 600-700m
IPO June 2010
Customers in focus
Large corporates and institutions

**Corporates**
- World Expo China
- No. 1 ECM bank in the Nordics in H1 2010

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR m</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1-08</td>
<td>1,459</td>
</tr>
<tr>
<td>H1-09</td>
<td>1,266</td>
</tr>
<tr>
<td>H1-10</td>
<td>1,257</td>
</tr>
<tr>
<td></td>
<td>1,048</td>
</tr>
</tbody>
</table>

**Institutions**
- Strong net sales within Wealth
- No. 1 equities market share in Nordics & Baltics

**SEB’s The Benche.com**
Best Trade Bank Western Europe
Best investment bank in Finland
Best Brokerage Firm Nordic Countries

**IPD**
Best performance in German real estate funds
Customers in focus
Private and SME customers in Sweden

**Private**
- 323,000 customers in “Enkla vardagen” (+7%)
- Number of card transactions up 11%
- iPhone application launched
- Increased availability
- Increased market share on net sales Swedish Mutual Funds: 12% (10% FY 2009)
- 589 new private banking clients YTD
- “Modern” Investment Programmes continue to attract new volumes

**SMEs**
- Established corporate centers in Stockholm, Gothenburg and Malmö
- Increased market share to 11% (10.7): 3,000 net new corporate payment customers
- SEK 76bn in lending (+9%)\(^1\)
- Assisting new entrepreneurs

\(^1\) Including real estate-related lending, excluding one man businesses
Net credit loss development

Credit losses Baltic region (SEK bn)

Credit losses outside Baltic region (SEK bn)

Q1-08 Q2 Q3 Q4 Q1-09 Q2 Q3 Q4 Q1-10 Q2
0.2 0.3 0.4 0.9 1.7 2.6 2.6 2.6 1.4 0.5
0.1 0.2 0.4 0.8 0.7 0.9 0.7 0.6 0.5 0.2
Swedish asset quality

Private
SEB mortgage lending (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q4-08</th>
<th>Q2-09</th>
<th>Q4-09</th>
<th>Q2-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>218</td>
<td>229</td>
<td>247</td>
<td>260</td>
</tr>
</tbody>
</table>

Stricter mortgage policy since Q4-09
- 7% interest rate stress test
- 80% first lien cap
- Stricter amortisation policy

Corporate
SEB corporate lending (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q4-08</th>
<th>Q2-09</th>
<th>Q4-09</th>
<th>Q2-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>265</td>
<td>256</td>
<td>221</td>
<td>222</td>
</tr>
</tbody>
</table>

Turnaround in corporate sentiment
- Robust domestic market
- Strong export trend
- Shifting gears and hiring people

Swedish credit loss level at 5 bps

<table>
<thead>
<tr>
<th></th>
<th>H1-07</th>
<th>H1-08</th>
<th>H1-09</th>
<th>H1-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,534</td>
<td>2,594</td>
<td>3,848</td>
<td>3,305</td>
</tr>
</tbody>
</table>

-14%

1) Source: UC
Baltic asset quality

Non-performing loans (EUR bn)

- **Private**
- **Corporate**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Private</th>
<th>Corporate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-09</td>
<td>0.5</td>
<td>0.7</td>
<td>1.2</td>
</tr>
<tr>
<td>Q1-09</td>
<td>1.1</td>
<td>1.4</td>
<td>2.5</td>
</tr>
<tr>
<td>Q2</td>
<td>1.8</td>
<td>1.9</td>
<td>3.7</td>
</tr>
<tr>
<td>Q3</td>
<td>1.4</td>
<td>1.9</td>
<td>3.3</td>
</tr>
<tr>
<td>Q4</td>
<td>1.9</td>
<td>1.9</td>
<td>3.8</td>
</tr>
<tr>
<td>Q1-10</td>
<td>1.8</td>
<td>1.9</td>
<td>3.7</td>
</tr>
<tr>
<td>Q2</td>
<td>1.9</td>
<td>1.9</td>
<td>3.8</td>
</tr>
</tbody>
</table>

Previous communication on asset quality

- Baltic provisions – stabilising NPL
- Proactive Baltic work-out process
- Asset quality – Baltic countries
- Decreasing Baltic provisions in 2010

Reasons for lower credit losses

- Further macroeconomic stabilisation
- Household repayment capacity better than expected
- Estonian Euro accession a morale booster
- Positioned for a more normalised economic climate
Net credit losses back to pre-crisis levels

Credit losses Baltic region (SEK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-08</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-09</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-10</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit losses</td>
<td>0.2</td>
<td>0.3</td>
<td>0.4</td>
<td>0.9</td>
<td>1.7</td>
<td>2.6</td>
<td>2.6</td>
<td>2.6</td>
<td>1.4</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Credit losses outside Baltic region (SEK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-08</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-09</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-10</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit losses</td>
<td>0.1</td>
<td>0.2</td>
<td>0.4</td>
<td>0.8</td>
<td>0.7</td>
<td>0.9</td>
<td>0.7</td>
<td>0.6</td>
<td>0.5</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Provisioning level at 20-30 bps sustainable in current economic climate
Strategic alignment of SEB’s German business

- Retail banking business discontinued
  - 173 branches
  - 1 million customers
  - ~2,000 employees

- Strategic rationale
  - Completes strategic alignment
  - Santander ideal partner

- Financial ratios will improve
  - C/I: +4 units
  - Core Tier 1: +50 bps
  - ROE: +60bps

Subject to regulatory approvals, expected closing around year-end 2010
SEB Germany after divestment

Financials are expected to improve significantly in the medium term

**Pro-forma effects on continuing business**

**Cost/income ratio**
- Actual: 0.9
- Pro-forma: 0.6

**Return on business equity**
- Actual: 0%
- Pro-forma: 10%

**Focus going forward**
- **Merchant Banking**
  - Targeting selected Mittelstand clients
- **Asset Mgmt**
  - Build on strong real estate track-record and Merchant Banking to increase customer acquisition
- **Support functions**
  - Increased productivity, e.g. IT integration with SEB Group

**Pro-forma operating profit**

(SEKbn)

- 2007: 1.0
- 2008: 1.3
- 2009: 1.1
- H1 2010: 0.7
Positioned for customer-led growth and improved earnings in core markets

Provisions for credit losses normalising

Alignment of German business

<table>
<thead>
<tr>
<th>Tier 1 ratio</th>
<th>14.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matched funding</td>
<td>&gt;18m</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>5.7%</td>
</tr>
<tr>
<td>Reserve ratio</td>
<td>77%</td>
</tr>
</tbody>
</table>