Highlights

Seasonally slow quarter supported by diversified earnings

Further improved asset quality – Baltics back in black

Underlying operating profit up 35 per cent
Profit and loss trend

Profit and loss development Q3-08 – Q3-10 (SEK bn)

Operating income Q3-10: 8.9
Operating expenses Q3-10: 6.2
Net credit losses Q3-10: -0.2

Operating profit (SEK bn)

Q3-08: 3.6
Q4-08: 2.8
Q1-09: 
Q2-09: 
Q3-09: 
Q4-09: 
Q1-10: 
Q2-10: 
Q3-10: 

Note: Shaded areas refer to gain on buy-back of subordinated debt, acquisition goodwill write-offs and restructuring costs, respectively.
### Income statement Q3 2010

#### Profit and loss (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>Q3-10</th>
<th>Q2-10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>8,882</td>
<td>9,224</td>
<td>-4</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>-5,476</td>
<td>-5,907</td>
<td>-7</td>
</tr>
<tr>
<td>Profit bef credit losses &amp; restr.</td>
<td>3,406</td>
<td>3,317</td>
<td>3</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>-755</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>2,651</td>
<td>3,317</td>
<td>-20</td>
</tr>
<tr>
<td>Net credit losses etc</td>
<td>196</td>
<td>-642</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,847</td>
<td>2,675</td>
<td>6</td>
</tr>
</tbody>
</table>

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

- **Net interest income**
  - Q2-10: 3.8
  - Q3-10: 4.2

- **Net fee and commissions**
  - Q2-10: 3.7
  - Q3-10: 3.4

- **Net financial income**
  - Q2-10: 1.0
  - Q3-10: 0.7

- **Net life insurance income**
  - Q2-10: 0.8
  - Q3-10: 0.8
Net interest income development

NII 2008 – 2010 (SEK bn)

NII by income type 2008 – 2010 (SEK bn)

Lending

Deposits

Funding & other

0
1
2
3
4
5
6
Q1-08 Q2 Q3 Q4 Q1-09 Q2 Q3 Q4 Q1-10 Q2-10 Q3-10
Increased funding cost reflected in mortgage pricing

SEB’s monthly average new Swedish 3m mortgage rates vs. monthly average reference rates (%)

- Term financing cost
- 3m STIBOR
- Riksbank policy rate

<table>
<thead>
<tr>
<th>Month</th>
<th>SEB’s funding cost</th>
<th>3m rate on new mortgages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feb-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep-10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SPREAD
- 0.52%
- 0.58%
Commission income development

Fees & commissions 2008 – 2010 (SEK bn)

Fees & commissions by income type 2008 – 2010 (SEK bn, gross)
Divisional performance

Operating profit Q3-10 vs. Q2-10 (SEK m)

<table>
<thead>
<tr>
<th>Division</th>
<th>Q2-10</th>
<th>Q3-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>GTS</td>
<td>2,491</td>
<td>2,002</td>
</tr>
<tr>
<td>Corp</td>
<td>571</td>
<td>688</td>
</tr>
<tr>
<td>TCM</td>
<td>424</td>
<td>320</td>
</tr>
<tr>
<td>Merchant Banking</td>
<td>519</td>
<td>563</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>514</td>
<td></td>
</tr>
<tr>
<td>Wealth Management</td>
<td>519</td>
<td>563</td>
</tr>
<tr>
<td>Life</td>
<td>563</td>
<td></td>
</tr>
<tr>
<td>Baltic</td>
<td>-197</td>
<td>514</td>
</tr>
</tbody>
</table>

RoBE YTD 22% (Q2-10) 18% (Q3-10)
**Nordic corporate activity picking up**

<table>
<thead>
<tr>
<th>Nordic Syndicated Corporate Loans Bookrunner (YTD)</th>
<th>YTD %</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEB</td>
<td>22.2%</td>
</tr>
<tr>
<td>Nordea</td>
<td>14.2%</td>
</tr>
<tr>
<td>Credit Agricole</td>
<td>12.9%</td>
</tr>
<tr>
<td>DnB NOR</td>
<td>11.9%</td>
</tr>
<tr>
<td>Danske Markets</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

Source: Dealogic

- **SEB**
  - Adviser and sole financing arranger on NOK 1bn merger
  - Sole lender on ~SEK 1.6bn acq. facilities – HL Display and Stofa

- **EDB**
  - Adviser and sole financing arranger on USD 2.1bn acq. of Intergraph

- **HEXAGON**
  - Bookrunner and adviser on SEK 4.4bn acq. of Aleris

**Nordic Syndicated Corporate Loans Bookrunner (YTD) Ratings**

- SEB: 22.2%
- Nordea: 14.2%
- Credit Agricole: 12.9%
- DnB NOR: 11.9%
- Danske Markets: 9.5%

Source: Dealogic
SEB well positioned in the Nordics

**SEB**

- Best in securities lending
- Best Danish equity research firm
- Business bank of the year

**Refinancing of Nordic corporate loans 2010-2013 (SEK bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sweden</th>
<th>Norway</th>
<th>Denmark</th>
<th>Finland</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>165</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>245</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>350</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>340</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Dealogic

**Swedish corporate lending growth vs. economic sentiment**

- Corporate lending growth, y-o-y % - lagged by 12 months (LHS)
- Economic sentiment (RHS)
Meeting private and SME customers wherever they are
Focus on savings

New savings account

Leading in unit-linked

Rising net sales in WM

Notes: Unit-linked market shares as of Q2 2010; Sweden based on premium income unit-linked 12 months to June 2010; Denmark unit-linked insurance in competitive markets; Latvia latest information from Q1 2010
Net credit loss development continues to improve

Credit losses Baltic region (SEK bn)

- Q1-08: 0.2
- Q2: 0.3
- Q3: 0.4
- Q4: 0.9
- Q1-09: 1.7
- Q2: 2.6
- Q3: 2.6
- Q4: 2.6
- Q1-10: 1.4
- Q2: 0.5
- Q3: -0.3

Credit losses* outside Baltic region (SEK bn)

- Q1-08: 0.1
- Q2: 0.1
- Q3: 0.3
- Q4: 0.8
- Q1-09: 0.6
- Q2: 0.8
- Q3: 0.6
- Q4: 0.5
- Q1-10: 0.4
- Q2: 0.2
- Q3: 0.1

* Continuing operations

154 bps YTD
7 bps YTD
Baltic recovery gains momentum

- Export-led economic recovery
- Consumer confidence returning
- 10-point plan running according to plan
- Increased focus on new business activities
- Strong franchise - customers, employees, solutions & brand

**Baltics SEK bn**

- NPL
- Reserves
- Total Write-offs, acc.

Q4-09 Q1-10 Q2-10 Q3-10
### Resilience and flexibility

### Continued Nordic expansion

### Positioned for increased market activity

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 ratio</td>
<td>14.2%</td>
</tr>
<tr>
<td>Matched funding</td>
<td>&gt;18m</td>
</tr>
<tr>
<td>Leverage ratio*</td>
<td>5.6%</td>
</tr>
<tr>
<td>Total reserve ratio</td>
<td>73%</td>
</tr>
</tbody>
</table>

* FDIC