Highlights Q1 2011

- Operating profit SEK 4.4bn
- Return on equity 14.1% (continuing operations)
- Further improvement in Baltic asset quality
- Balance sheet strengthened further

Baltic credit losses
Operating profit (SEK bn)

Note: Shaded areas refer to gain on buy-back of subordinated debt, acquisition goodwill write-offs, restructuring costs and impairment charges respectively.
## Income statement Q1 2011

### Profit and loss (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>Q1-11</th>
<th>Q4-10</th>
<th>%</th>
<th>Q1-10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>9,672</td>
<td>10,038</td>
<td>-4</td>
<td>8,735</td>
<td>11</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>-5,841</td>
<td>-5,974</td>
<td>-2</td>
<td>-5,631</td>
<td>4</td>
</tr>
<tr>
<td>Profit before credit losses &amp; restr.</td>
<td>3,831</td>
<td>4,064</td>
<td>-6</td>
<td>3,104</td>
<td>23</td>
</tr>
<tr>
<td>Impairments</td>
<td>0</td>
<td>-208</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>3,831</td>
<td>3,856</td>
<td>0</td>
<td>3,104</td>
<td>23</td>
</tr>
<tr>
<td>Net credit losses etc</td>
<td>543</td>
<td>440</td>
<td>23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td><strong>4,374</strong></td>
<td><strong>4,296</strong></td>
<td>2</td>
<td><strong>1,287</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Operating income by type, Q1 vs. Q4 (SEK bn)

- **Net interest income**: Q4-10 4.5, Q1-11 4.3
- **Net fee and commissions**: Q4-10 3.9, Q1-11 3.5
- **Net financial income**: Q4-10 0.5, Q1-11 1.2
- **Net life insurance income**: Q4-10 0.8, Q1-11 0.8

- **Net interest income** share: 47%
- **Net fee and commissions** share: 38%
- **Net financial income** share: 9%
- **Net life insurance income** share: 8%
Net interest income development

NII 2008 – Q1 2011 (SEK bn)

NII by income type 2008 – Q1 2011 (SEK bn)

Lending

Deposits

Funding & other
Commission income development

Fees & commissions 2008 – Q1 2011 (SEK bn)

Fees & commissions by income type 2008 – Q1 2011 (SEK bn, gross)
Net financial income development

Reported Group NFI 2008 – Q1 2011 (SEK bn)

Gain from German divestment hedge partly offset in Other income

Low risk trading orientation

Daily trading income 2008 –Q1 2011. 30 negative out of 817 trading days. Average loss SEK 13m

* Excluding Bond Investment Portfolio
### Operating expenses* by type (SEK bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1-11</th>
<th>Q4-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>3.4</td>
<td>3.4</td>
</tr>
<tr>
<td>IT costs</td>
<td>0.9</td>
<td>1.0</td>
</tr>
<tr>
<td>Other costs</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Depreciation etc.</td>
<td>0.4</td>
<td>0.5</td>
</tr>
</tbody>
</table>

* Excluding impairments

### Trends, 12-month rolling

- **Income**
- **Expenses**
Net credit loss development

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>
<th>Q3</th>
<th>Q4</th>
<th>Q1-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>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>-0.5</td>
<td>0.7</td>
<td>0.6</td>
<td>0.3</td>
<td>0.7</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>
<th>Q3</th>
<th>Q4</th>
<th>Q1-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Losses</td>
<td>-0.1</td>
<td>-0.3</td>
<td>-0.2</td>
<td>-0.4</td>
<td>-0.6</td>
<td>-0.8</td>
<td>-0.8</td>
<td>-0.8</td>
<td>-0.5</td>
<td>-0.4</td>
<td>-0.2</td>
<td>-0.2</td>
<td>-0.3</td>
</tr>
</tbody>
</table>

Group credit loss level Q1 2011 -17bps

* Continuing operations
Baltic asset quality
Improving NPLs driven by corporate performance

Non-performing loans (SEK bn)

- Baltic macro improvement continues but households remain under pressure
- Sharp reduction in impaired volumes and watch-list volumes
- Continued net release of provisions for credit losses
Divisional performance

Operating profit Q1-11 vs. previous quarters (SEK m)

<table>
<thead>
<tr>
<th>Division</th>
<th>Q1-10</th>
<th>Q4-10</th>
<th>Q1-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant Banking</td>
<td></td>
<td></td>
<td>1,746</td>
</tr>
<tr>
<td>Retail Banking</td>
<td></td>
<td></td>
<td>544</td>
</tr>
<tr>
<td>Wealth Management</td>
<td></td>
<td></td>
<td>405</td>
</tr>
<tr>
<td>Life</td>
<td></td>
<td></td>
<td>511</td>
</tr>
<tr>
<td>Baltic</td>
<td></td>
<td></td>
<td>886</td>
</tr>
</tbody>
</table>

(Credit provisions)
Geographic reach

United Kingdom
Strategic sales and trading hub for Merchant Banking

Germany
Corporate expansion and headline transactions

Finland
Corporate expansion through product penetration

Nordic expansion case study
Finland

Enhanced relationships drive client income

Increasing product penetration on existing client base

Product provider
Advisory-driven sales
True relationship banking

Asia
Supporting home market customers – Hong Kong opening as key hub
Increased activity in Nordic loan market

Completed & launched YTD 2011 (SEK bn)

- **SEB participated in 90% of transactions!**
  - Completed Q1
    - Sweden: 198
    - Norway:
    - Denmark:
    - Finland:
  - Launched Q2
    - Sweden: 138
    - Norway:
    - Denmark:
    - Finland:

Source: Dealogic

VATTENFALL
- MLA/Bookrunner
  - EUR 2.6bn
  - Sweden

Aker Drilling
- MLA/Bookrunner
  - USD 300m
  - Norway

UPM
- MLA/Bookrunner
  - EUR 500m
  - Finland

Best bank in Sweden for Bond Issuance
- SEB

Best Arranger Nordic Loans
- SEB

No. 1 Research House in the Nordics
- SEB
Nordic and German expansion on track

Large cap clients: +108

Client executives: +82

Loans and commitments: +71bn

VATTENFALL
MLA/Bookrunner
EUR 2.6bn
Sweden

Aker Drilling
MLA/Bookrunner
USD 300m
Norway

UPM
MLA/Bookrunner
USD 231m
Denmark

EUROWEK
Best Arranger Nordic Loans

Institutional Investor
No. 1 Research House
in the Nordics

Best bank in Sweden for Bond Issuance

tns sifo prospera
Swedish SME customers in focus

Availability
meeting SME customers where they want

Accessibility
using all channels for customer interaction

+5.3bn
increase in loan portfolio
(annualised rate of +6%)

3,000
new SME customers*

11.5%
SME market share
(up from 11.2% at year-end)

* Cash management SME customers
Balance sheet strength

Capital generation allows increased client RWAs

Core Tier 1 ratio (Full Basel II)
- Dec-10: 12.2%
- Mar-11: 13.0%

On track with funding plans in 2011

Maturing
- New funding

Leverage ratio 16x (FDIC)
Reserve ratio 69%
Liquidity reserve SEK 422bn
Tier 1 ratio 15.1%
>18 mths matched-funding
Core Tier 1 ratio 13.0%
Outlook 2011

More benign macroeconomic situation in SEB’s home markets

Event-driven growth gradually turning into structural growth in credit demand

SEB well prepared for new regulation