Highlights Q3 2011

1. High customer activity in difficult quarter
2. Further efficiency measures initiated and communicated
3. Balance sheet strength
'Safe harbour' balance sheet

- Core Tier 1 ratio 13.9%
- Liquidity reserve SEK 308bn
- >100% of maturing debt 2011 pre-financed
- >2 years matched funding
- NPL coverage ratio 63%
Profit and loss trend

Profit and loss development Q3 2008 – Q3 2011 (SEK bn)

Operating income

Operating expenses

Net credit losses

Operating profit (SEK bn)

Q3-08 Q4-08 Q1-09 Q2-09 Q3-09 Q4-09 Q1-10 Q2-10 Q3-10 Q4-10 Q1-11 Q2-11 Q3-11

0.7 0.2 0.6 0.0

8.4 9.1 8.9 9.5 9.2 5.2 5.2 6.2 5.9 5.6

8.4 9.1 8.9 9.5 9.2 5.2 5.2 6.2 5.9 5.6

-3.2

2.5 0.7 2.8 4.3 3.7
# Income statement Q3 2011

## Profit and loss (SEK m)

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Q3-11</th>
<th>Q2-11</th>
<th>%</th>
<th>Q3-10</th>
<th>%</th>
<th>Jan-Sep 2011</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Operating income</strong></td>
<td>9,245</td>
<td>9,529</td>
<td>-3</td>
<td>8,882</td>
<td>4</td>
<td>28,446</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total Operating expenses</strong></td>
<td>-5,568</td>
<td>-5,888</td>
<td>-5</td>
<td>-6,231</td>
<td>-11</td>
<td>-17,297</td>
<td>-3</td>
</tr>
<tr>
<td><strong>Profit before credit losses</strong></td>
<td>3,677</td>
<td>3,641</td>
<td>1</td>
<td>2,651</td>
<td>39</td>
<td>11,149</td>
<td>23</td>
</tr>
<tr>
<td><strong>Net credit losses etc.</strong></td>
<td>35</td>
<td>637</td>
<td>-95</td>
<td>196</td>
<td>-82</td>
<td>1,215</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>3,712</td>
<td>4,278</td>
<td>-13</td>
<td>2,847</td>
<td>30</td>
<td>12,364</td>
<td>82</td>
</tr>
</tbody>
</table>

## Operating income by type, Q3-11 vs. Q2-11 (SEK bn)

- **Customer-driven NII**: 3.9 Q3 vs. 3.7 Q2, 8% increase
- **Net interest income**: 4.1 Q3 vs. 4.2 Q2
- **Net fee and commissions**: 3.5 Q3 vs. 3.6 Q2
- **Net financial income**: 0.9 Q3 vs. 0.8 Q2
- **Net life insurance income**: 0.7 Q3 vs. 0.8 Q2

Note: Pie chart shows operating income by type for the year-to-date (excl. other income)
Customer-driven net interest income development

**Customer-driven NII Q3 2008 – Q3 2011 (SEK bn)**

**Lending and deposit volumes Q3 2008 – Q3 2011 (SEK bn)**

Note: Lending to the public excluding repos and debt instruments
Non-customer driven net interest income

Non-customer driven NII Q3 2008 – Q3 2011 (SEK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-332</td>
<td>507</td>
<td>832</td>
<td>511</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reasons for decrease in Funding & Other

- Lower risk liquidity portfolio
- Reduced trading portfolio
- Yield curve effects etc.
Net fee and commission income development
Net financial income development

Net financial income Q3 2008 – Q3 2011 (SEK bn)

Trading income by asset class

Daily trading income

2 negative trading days in 2011
GIIPS sovereign bond exposure

**NFI impact**

Q3: -SEK 188m  
YTD: -SEK 355m

<table>
<thead>
<tr>
<th></th>
<th>Book value (SEKm)</th>
<th>Marked at</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greece</td>
<td>383</td>
<td>49%</td>
</tr>
<tr>
<td>Ireland</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Italy</td>
<td>362</td>
<td>90%</td>
</tr>
<tr>
<td>Portugal</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Spain</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>745</strong></td>
<td><strong>69%</strong></td>
</tr>
</tbody>
</table>

*Note: Valuations as of 26/10*
Operating expense development

Cost development 2009 – 2011 (SEK bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011 Cap</th>
<th>Q3 2010 YTD</th>
<th>Q3 2011 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25.2</td>
<td>24.0</td>
<td>24.0</td>
<td>17.8</td>
<td>17.3</td>
</tr>
</tbody>
</table>

Note: Shaded area of 2010 costs is restructuring reserve of SEK 755m

Flat costs until 2014 – Self-finance investments in growth

Underlying cost base
- Front office -5%
- Support functions -20%

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>9</td>
</tr>
</tbody>
</table>
| Gross savings SEK >3.0bn
NPL development

Non-performing loans, Baltic region (SEK bn)

Non-performing loans outside Baltic region (SEK bn)

Group net provisions for credit losses (SEK m)

Gross level of impaired loans 0.9%

Group NPL coverage ratio 63%
Divisional performance

Operating profit Q3 2011 vs. previous quarters (SEK m)

<table>
<thead>
<tr>
<th>Division</th>
<th>Q3-10</th>
<th>Q2-11</th>
<th>Q3-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant Banking</td>
<td>1,888</td>
<td>2,249</td>
<td></td>
</tr>
<tr>
<td>Retail Banking</td>
<td>546</td>
<td>677</td>
<td></td>
</tr>
<tr>
<td>Wealth Management</td>
<td>277</td>
<td>339</td>
<td></td>
</tr>
<tr>
<td>Life</td>
<td>546</td>
<td>356</td>
<td></td>
</tr>
<tr>
<td>Baltic</td>
<td>586</td>
<td>312</td>
<td>341</td>
</tr>
</tbody>
</table>

Note: Shaded area of Baltic division shows net release of credit provisions
Private and SME customers

Private customers

71% Fixed rates mortgages Sep-11
+13bn Retail deposits ytd
6.4m Mobile banking logins ytd

SMEs

+21% Lending ytd
11.6% Market share ytd
+6,200 New SME customers ytd

Private Banking inflows (SEK bn)

<table>
<thead>
<tr>
<th>Jan-Sep 2010</th>
<th>Jan-Sep 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>25</td>
</tr>
</tbody>
</table>

Fund re-allocation (SEK bn) ytd

<table>
<thead>
<tr>
<th>Alternatives</th>
<th>Money market</th>
</tr>
</thead>
<tbody>
<tr>
<td>+10</td>
<td>+20</td>
</tr>
</tbody>
</table>

Number of SME customers

<table>
<thead>
<tr>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>Q3 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>40,000</td>
<td>60,000</td>
<td>80,000</td>
<td>100,000</td>
<td>120,000</td>
<td>140,000</td>
<td>160,000</td>
</tr>
</tbody>
</table>

Note: Total mutual fund flows incl PPM (Moneymate)
Note: Active cash management customers
Corporates and institutions

### Large corporates
- **1.5bn**
  - Record operating profit in Corporate Banking and GTS Q3
- **+8%**
  - Credit exposure ytd
- **80%**
  - Participation in Nordic syndicated loans ytd

### Institutions
- **+14%**
  - Equity trading volume ytd
- **+17%**
  - Client FX volumes ytd
- **20%**
  - Market share in Swedish government bond trading ytd

---

**Nordic corp bond issues ($bn)**
- SEB
- Nordea
- DnB
- Danske
- Deutsche

**Nordic ECM transactions (€bn)**
- SEB
- MS
- Nomura
- Pareto
- Danske

**SEB equity turnover (€bn)**
- Jan-Mar
- Jan-Jun
- Jan-Sep

**SEB FX volumes ($trn)**
- Jan-Mar
- Jan-Jun
- Jan-Sep

---

*Note: Nordic issuers, any currency (Bloomberg)*

*Note: IPOs or follow-ons ytd (Dealogic)*

*Note: Nordic and Baltic exchanges*

*Note: Client volumes excl. interbank*
Growth of credit portfolio

Credit portfolio per sector (SEK bn)

- Corporates: +60bn
- Households: +37bn
- Property Mgmt: +33bn

ΔYTD

Progress of Nordic and German expansion

- Large cap clients (#)
  - 2010: +88
  - 2011 YTD: +64
  - Increase: +152

- Client executives (#)
  - 2010: +63
  - 2011 YTD: +39
  - Increase: +102

- Loans and commitments (SEK bn)
  - 2010: +62
  - 2011 YTD: +35
  - Increase: +97

Note: Corporates is FX-adjusted (dotted line shows actual figures); Households excludes German Retail.

Note: Loans and commitments at constant exchange rates.
Going forward

1. Continued political and macroeconomic uncertainty
2. Decelerating lending growth
3. Relationship banking supported by balance sheet strength and cost efficiency
The leading relationship bank in our part of the world