Highlights Q1 2012

1. Solid growth of customer business
2. Continued strong asset quality
3. Cost efficiency
Profit and loss trend

Profit and loss development Q1 2010 – Q1 2012 (SEK bn)

Pre-provision profit and operating profit (SEK bn)

- Operating income
- Operating expenses
- Net credit losses

Pre-provision profit and operating profit (SEK bn)

- Operating profit
- Pre-provision profit

Q1-10 Q2-10 Q3-10 Q4-10 Q1-11 Q2-11 Q3-11 Q4-11 Q1-12
## Income statement Q1 2012

### Profit and loss (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q1-12</th>
<th>Q4-11</th>
<th>%</th>
<th>Q1-11</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating income</td>
<td>9,589</td>
<td>9,334</td>
<td>3</td>
<td>9,644</td>
<td>-1</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-5,676</td>
<td>-5,928</td>
<td>-4</td>
<td>-5,806</td>
<td>-2</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>3,913</td>
<td>3,406</td>
<td>15</td>
<td>3,838</td>
<td>2</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-204</td>
<td>-241</td>
<td></td>
<td>433</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>3,709</td>
<td>3,165</td>
<td>17</td>
<td>4,271</td>
<td>-13</td>
</tr>
</tbody>
</table>

### Operating income by type, Q1 11 vs. Q1 12 (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q1-11</th>
<th>Q1-12</th>
<th>Q1-11</th>
<th>Q1-12</th>
<th>Q1-11</th>
<th>Q1-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>3.5</td>
<td>3.9</td>
<td>1.2</td>
<td>1.4</td>
<td>0.8</td>
<td>0.9</td>
</tr>
<tr>
<td>Net fee and commissions</td>
<td>3.5</td>
<td>3.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial income</td>
<td>1.2</td>
<td>1.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net life insurance income</td>
<td>0.8</td>
<td>0.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Customer-driven NII:
- Q1-11: 3.5, Q1-12: 3.9
- Q1-11: 4.2, Q1-12: 4.2

Net interest income:
- Q1-11: 3.5, Q1-12: 3.3
- Q1-11: 1.2, Q1-12: 1.4

Net fee and commissions:
- Q1-11: 3.5, Q1-12: 3.3

Net financial income:
- Q1-11: 1.2, Q1-12: 1.4

Net life insurance income:
- Q1-11: 0.8, Q1-12: 0.9

Operating income distribution:
- Net interest income: 9%
- Net fee and commissions: 14%
- Net financial income: 34%
- Net life insurance income: 43%
# SEB’s DNA

<table>
<thead>
<tr>
<th>Customer segments</th>
<th>Size</th>
<th>Product penetration</th>
<th>Income type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Corporates</td>
<td>2,000 customers</td>
<td>Lending</td>
<td>Net interest income</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>700 customers</td>
<td>Deposits</td>
<td></td>
</tr>
<tr>
<td>SME</td>
<td>400k customers</td>
<td>Liquidity</td>
<td></td>
</tr>
<tr>
<td>Private</td>
<td>4m customers</td>
<td>Asset management</td>
<td>Non-net interest income</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Custody</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Life</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Payments/cards</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>FX</td>
<td></td>
</tr>
</tbody>
</table>
A Nordic bank with global reach
Following in our customers’ footprint

SEB in Asia

- 25% income growth
- Full service offering to Corporates & Institutions through 5 regional offices and 200 employees

Note: Sales of 120 largest listed Swedish corporates
Source: Annual reports
For the first time SEB named Best Bank for Large Corporates and Institutions in the Nordics 2011

Voice of the customer: SEB is the #1 wholesale bank in the Nordics

Note: Net change between 2010 and 2011 (left-hand graph). Country scores 2011 (right-hand graph)
The result is based on 62 surveys across the Nordics. Source: Prospera Large Corporates & Institutions Surveys 2011
Net interest income development

Net interest income Q1 2010 – Q1 2012 (SEK bn)

Net interest income by income type Q1 2010 – Q1 2012 (SEK bn, gross)
Net fee and commission income development

**Net fee and commissions Q1 2010 – Q1 2012 (SEK bn)**

- **Advisory, secondary markets and derivatives:**
  - Q1-10: 0.7
  - Q1-11: 0.7
  - Q1-12: 0.7

- **Custody and mutual funds:**
  - Q1-10: 2.2
  - Q1-11: 1.6
  - Q1-12: 2.2

**Gross fee and commissions by income type Q1 2010 – Q1 2012 (SEK bn)**

- **Advisory, secondary markets and derivatives:**
  - Q1-10: 0.7
  - Q1-11: 0.7
  - Q1-12: 0.7

- **Custody and mutual funds:**
  - Q1-10: 2.2
  - Q1-11: 1.6
  - Q1-12: 2.2

- **Payments, cards, lending, deposits and guarantees:**
  - Q1-10: 0.7
  - Q1-11: 0.7
  - Q1-12: 0.7
Net financial income development

Net financial income Q1 2010 – Q1 2012 (SEK bn)

- Reversal of 2011 MTM effect on non-GIIPS
- Excl. GIIPS de-risking

Net financial income development (SEK bn)

- Investment of excess liquidity in a SEK 80bn market valued portfolio
- Highest quality sovereign and covered bonds with full central bank eligibility
## Operating expenses development

### Cost by type (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 '11</th>
<th>Q1 '12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>3.6</td>
<td>3.6</td>
</tr>
<tr>
<td>IT costs</td>
<td>0.9</td>
<td>0.8</td>
</tr>
<tr>
<td>Other costs</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Deprec. etc.</td>
<td>0.4</td>
<td>0.5</td>
</tr>
</tbody>
</table>

### Cost cap (SEK bn)

23.1

### Operating expense trend, 12m rolling (SEK bn)

- Q1-10: 26
- Q2: 25
- Q3: 24
- Q4: 23
- Q1-11: 22
- Q2: 21
- Q3: 20
- Q4: 19
- Q1-12: 18
**Continued strong asset quality**

**Distribution of lending portfolio and credit loss levels by geography (per cent)**

- **SEB Group 0.06**
  - Nordics 0.07
  - Baltic 0.09
  - Germany 0.00
  - Other

**Non-performing loans/lending and non-performing loans (SEK bn)**

- NPLs
- NPL/Lending (RHS)

**Non-performing loans in relations to the loan portfolio outside the Baltic countries**

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1-11</th>
<th>Q2-11</th>
<th>Q3-11</th>
<th>Q4-11</th>
<th>Q1-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial real estate</td>
<td>1.25%</td>
<td>0.58%</td>
<td>0.49%</td>
<td>0.01%</td>
<td>0.53%</td>
</tr>
<tr>
<td>Wholesale and retail</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shipping</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.46%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SEB Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Divisional performance

Operating profit Q1 2012 vs. previous quarters (SEKm)

Note: Shaded area of Baltic division shows net release of credit provisions
SEB’s DNA

Customer segments
- Large Corporates
- Financial Institutions
- SME
- Private

Income type (SEK bn)

Net interest income

Commission and net life income

New issues, advisory, secondary market, derivatives fees (gross)
Customer segments in Merchant Banking

Large Corporates

~65% of total revenues

Income distribution

Product income

Relationship lending

Financial Institutions

~35% of total revenues

Income distribution

Product income

Relationship lending

MB’s income development
Continued successful execution in other segments

SMEs in Sweden

New SME customers: +16,400

Loan and commitments (SEK bn)

Market share

Q1 2011: 11.5%  
Q1 2012: 12.2%

Note: Comparison year-on-year; change in full-service customers in Sweden and Baltics

Private individuals

New full-service customers: +70,400

8,500 ISK accounts

0% fee index fund launch this summer

Customer interaction example

4x mobile banking customer visits

Holistic savings offering examples
Resilience

- Strong capital position
- High liquidity reserves
- Good market access
- Solid asset quality
1. Solid growth of customer business
2. Continued strong asset quality
3. Cost efficiency
The leading relationship bank in our part of the world