Highlights Q2 2012

1. Franchise and income growth
2. Continued cost efficiency
3. Balance sheet strengthened further
Profit and loss trend

Profit and loss development Q2 2010 – Q2 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
SEB has actively reduced its earnings volatility

### Strategic actions to reduce income volatility

- **Divestment of non-core businesses**
- **Reduced size of investment portfolios**
- **Secured funding and liquidity reserves**
- **Maintained high asset quality**
- **Growth in areas of strength**

Source: Nordea Equity Research, June 2012
# Income statement

## Profit and loss (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q2-12</th>
<th>Q1-12</th>
<th>%</th>
<th>H1-12</th>
<th>H1-11</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Operating income</strong></td>
<td>9,916</td>
<td>9,589</td>
<td>3</td>
<td><strong>19,505</strong></td>
<td><strong>19,145</strong></td>
<td>2</td>
</tr>
<tr>
<td><strong>Total Operating expenses</strong></td>
<td>-5,692</td>
<td>-5,676</td>
<td>0</td>
<td><strong>-11,368</strong></td>
<td><strong>-11,660</strong></td>
<td>-3</td>
</tr>
<tr>
<td><strong>Profit before credit losses</strong></td>
<td><strong>4,224</strong></td>
<td><strong>3,913</strong></td>
<td>8</td>
<td><strong>8,137</strong></td>
<td><strong>7,485</strong></td>
<td>9</td>
</tr>
<tr>
<td><strong>Net credit losses etc.</strong></td>
<td>-273</td>
<td>-204</td>
<td>34</td>
<td>-477</td>
<td>986</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>3,951</strong></td>
<td><strong>3,709</strong></td>
<td>7</td>
<td><strong>7,660</strong></td>
<td><strong>8,471</strong></td>
<td>-10</td>
</tr>
</tbody>
</table>

## Operating income by type, Q2 2012 vs. Q1 2012 (SEK bn)

- **Customer-driven NII**
  - Q2-12: 4.0, Q1-12: 3.9
  - Q2-12 Q1-12: 4.5

- **Net interest income**
  - Q2-12: 3.4, Q1-12: 3.4

- **Net fee and commissions**
  - Q2-12 Q1-12: 1.1

- **Net financial income**
  - Q2-12 Q1-12: 0.8

- **Net life insurance income**
  - Q2-12 Q1-12: 9%

- **Net financial income**
  - Q2-12 Q1-12: 13%

- **Net life insurance income**
  - Q2-12 Q1-12: 34%

- **Other**
  - Q2-12 Q1-12: 44%
Net interest income development

Net interest income Q2 2010 – Q2 2012 (SEK bn)

Net interest income by income type Q2 2010 – Q2 2012 (SEK bn)
Net fee and commission income development

Net fee and commissions Q2 2010 – Q2 2012 (SEK bn)

Gross fee and commissions by income type Q2 2010 – Q2 2012 (SEK bn)

Advisory, secondary markets and derivatives
Custody and mutual funds
Payments, cards, lending, deposits and guarantees
Net financial income development

Net financial income Q2 2010 – Q2 2012 (SEK bn)

Drivers of net financial income

- Stability from customer-driven flows in divisions
- Limited impact from volatility on MTM liquidity portfolio
- Highest quality sovereign and covered bonds with full central bank eligibility

Excl. GIIPS de-risking
 Operating leverage through cost efficiency

**Average quarterly income (SEK bn)**

<table>
<thead>
<tr>
<th></th>
<th>Avg 2010</th>
<th>Avg 2011</th>
<th>Avg 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>9.2</td>
<td>9.4</td>
<td>9.8</td>
</tr>
</tbody>
</table>

**Average quarterly expenses (SEK bn)**

<table>
<thead>
<tr>
<th></th>
<th>Avg 2010</th>
<th>Avg 2011</th>
<th>Avg 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>5.9</td>
<td>5.8</td>
<td>5.7</td>
</tr>
</tbody>
</table>

**Average quarterly profit before credit losses (SEK bn)**

<table>
<thead>
<tr>
<th></th>
<th>Avg 2010</th>
<th>Avg 2011</th>
<th>Avg 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>3.2</td>
<td>3.6</td>
<td>4.1</td>
</tr>
</tbody>
</table>
Lending and deposit volumes

<table>
<thead>
<tr>
<th>Date</th>
<th>Lending (6.5% CAGR)</th>
<th>Deposits (6.3% CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-00</td>
<td>+95</td>
<td></td>
</tr>
<tr>
<td>Dec-01</td>
<td>+150</td>
<td></td>
</tr>
<tr>
<td>Dec-02</td>
<td>+80</td>
<td></td>
</tr>
<tr>
<td>Dec-03</td>
<td>+19</td>
<td></td>
</tr>
</tbody>
</table>

"Financial crisis" "Sov debt crisis"

Customer centric strategy

- Supporting core customers in times of need
- Deposit patterns show flight to quality in turbulent times

Excluding divested businesses
Continued high asset quality

Distribution of loan portfolio and credit losses Q2 2010 – Q2 2012 (SEK bn)

Group credit loss level 0.07%

NPLs by region Q2 2010 – Q2 2012 (SEK bn)

Nordics:
- Q2-10: 3.3
- Q2-11: 3.3
- Q2-12: 3.3

Germany:
- Q2-10: 1.8
- Q2-11: 1.8
- Q2-12: 1.8

Baltics:
- Q2-10: 11.2
- Q2-11: 11.2
- Q2-12: 11.2
Divisional performance

Operating profit Q2 2012 vs. previous quarters (SEK m)

Note: Shaded area of Baltic division shows net release of credit provisions
Large corporate Nordic and German expansion
Platform now in place

Operating profit growth (SEK bn)

<table>
<thead>
<tr>
<th>Country</th>
<th>H1 2011</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>+20%</td>
<td>1.0</td>
</tr>
<tr>
<td>Denmark</td>
<td>+29%</td>
<td>0.8</td>
</tr>
<tr>
<td>Finland</td>
<td>+22%</td>
<td>0.4</td>
</tr>
<tr>
<td>Germany</td>
<td>-1%</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Note: Germany excludes centralised Treasury operations and wind-down portfolio of real estate assets

Expansion KPIs

- +52 new large cap clients in H1-12
- +SEK 18bn new loans and commitments in H1-12
Focus on Retail Banking

Quarterly operating profit (SEK m)

+135% in two years

SME expansion – Sweden

Active SME clients (thousands)

+20,600

Household growth – Sweden

Homebank customers (thousands)

+28,000

Note: Redefinition by SCB/UC on active client led to +4,500 clients in 2012
Higher Core Tier 1 ratio through generated capital and efficient risk management

Basel II Core Tier 1 ratio (per cent)
Balance sheet strengthened further

Credit rating confirmed

Strong capital and liquidity position

- Core Tier 1 ratio 15.3%
- Liquidity reserve SEK 537bn
- Loan to deposit ratio 131%
- SEK 61bn of 70bn re-financed
- NPL coverage ratio 64%
Outlook

1. Slow pace of recovery to continue

2. Flight to quality to benefit strong banks

3. Need for continued resilience and flexibility
The leading relationship bank in our part of the world