Delivery of 2010–2012 plan

1. Business expansion
2. Customer satisfaction
3. Operating leverage
4. Strong balance sheet
Business expansion

**Large Corporate Nordics & Germany**
- **Number of clients**
  - 2009: 130,000
  - 2010: 161,500
  - 2011: 192,000
  - 2012: 2,100
  - Change: +300
- **Credit portfolio (SEK bn)**
  - Change: +130

**SME Sweden**
- **Number of clients**
  - 2009: 2,100
  - 2010: 2,400
  - 2011: 2,700
  - 2012: 130,000
  - Change: +31,500
- **Credit portfolio (SEK bn)**
  - Change: +60
Customer satisfaction

Large Corporate Nordics

Overall performance

Willingness to recommend

SME Sweden

Swedish Quality Index

<table>
<thead>
<tr>
<th>Year</th>
<th>SEB</th>
<th>Avg. Swedish peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>#4</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>#3</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>#2</td>
<td></td>
</tr>
</tbody>
</table>

Bank of the Year 2012

- Sweden
- Estonia
- Lithuania
- Latvia

Best Nordic Private Bank

Private Sweden & Baltics
Increased operating leverage

<table>
<thead>
<tr>
<th>Average quarterly income (SEK bn)</th>
<th>Average quarterly expenses (SEK bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg 2010: 9.2</td>
<td>Avg 2010: 5.8</td>
</tr>
<tr>
<td>Avg 2011: 9.4</td>
<td>Avg 2011: 5.9</td>
</tr>
<tr>
<td>Avg 2012: 9.8</td>
<td>Avg 2012: 5.7</td>
</tr>
</tbody>
</table>

Operating leverage

Average quarterly profit before credit losses (SEK bn)

| Avg 2010: 3.4 | Avg 2011: 3.5 | Avg 2012: 4.1 |

Notes: Excluding one-offs (restructuring in 2010, and bond buy-back and IT impairment in 2012)
Estimated IAS 19 costs in 2010
Strong balance sheet

Capital, liquidity and asset quality

- CET1 Basel III 13.1%
- LCR 113%
- Liquid resources SEK 632bn
- Loan to deposit ratio 134%
- NPL coverage ratio 66%
- Loan losses 8bps
Underlying business development

Pre-provision profit and operating profit (SEK bn)

Notes: Excluding one-offs (bond buy-back and IT impairment in Q4 2012)
Estimated IAS 19 costs in 2010
Results presented today exclude one-off effects announced last week

Results presentation excludes:

- Buy-back of covered bonds at negative income of SEK 402m
- IT impairment at cost of SEK 753m
Income statement

Profit and loss (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q4-12</th>
<th>% Q3-12</th>
<th>% Q4-11</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating income</td>
<td>10,039</td>
<td>+4</td>
<td>+8</td>
<td>37,686</td>
<td>39,225</td>
<td>+4</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-5,771</td>
<td>+2</td>
<td>-4</td>
<td>-23,513</td>
<td>-22,899</td>
<td>-3</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>4,268</td>
<td>+6</td>
<td>+29</td>
<td>14,173</td>
<td>16,326</td>
<td>+15</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-274</td>
<td></td>
<td></td>
<td>780</td>
<td>-936</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>3,994</td>
<td>+4</td>
<td>+30</td>
<td>14,953</td>
<td>15,390</td>
<td>+3</td>
</tr>
</tbody>
</table>

Operating income by type, 2011 vs. 2012 (SEK bn)

Note: Excluding one-offs (bond buy-back and IT impairment)
Net interest income development

Net interest income Q4 2010 – Q4 2012 (SEK bn)

Net interest income by income type Q4 2010 – Q4 2012 (SEK bn)
Net fee and commission income development

Net fee and commissions Q4 2010 – Q4 2012 (SEK bn)

Gross fee and commissions by income type Q4 2010 – Q4 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 Q4 2010 – Q4 2012 (SEK bn)

-0.2 -0.2 -0.2

Excl. GIIPS de-risking

Net financial income development (SEK bn)

NFI Divisions
GIIPS
NFI Treasury & Other

Q1-11 Q2 Q3 Q4-11 Q1 Q2 Q3 Q4-12

1.2 1.2 1.2 1.1 1.2 1.3 1.0 1.1
Delivery on cost-cap for underlying business
Operating expenses excluding one-offs, SEK bn

Excl. IAS 19

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>23.0</td>
</tr>
<tr>
<td>2011</td>
<td>23.1</td>
</tr>
<tr>
<td>2012</td>
<td>22.7</td>
</tr>
</tbody>
</table>

<23.0bn

New cost cap

Incl. IAS 19

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>23.3</td>
</tr>
<tr>
<td>2011</td>
<td>23.5</td>
</tr>
<tr>
<td>2012</td>
<td>22.9</td>
</tr>
<tr>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
</tr>
</tbody>
</table>

<22.5bn

Notes: Excluding IT impairment
Estimated IAS 19 costs in 2010
Divisional performance

Operating profit 2011 vs. 2012 (SEK m)

<table>
<thead>
<tr>
<th>Division</th>
<th>Jan-Dec 2011</th>
<th>Jan-Dec 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant Banking</td>
<td>7.5</td>
<td>7.1</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>3.1</td>
<td>4.4</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>1.4</td>
<td>1.3</td>
</tr>
<tr>
<td>Life</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Baltic</td>
<td>2.9</td>
<td>1.1</td>
</tr>
</tbody>
</table>

Note: Excluding IT impairment
Summary of 2012 financials

Operating profit: SEK 14.2bn

EPS: SEK 5.31

Proposed dividend: SEK 2.75

CET1 ratio: 13.1%

Note: Total operations (including one-off effects)
Ambition going forward

The leading Nordic bank for corporates & institutions

Top universal bank in Sweden and the Baltics
The relationship bank in our part of the world
Uncertain macroeconomic environment persists

Macro improving but from low level

European crisis making slow progress

Customer activity remains subdued

Central banks keeping rates low
Financial ambitions

- Dividend payout 40% or above
- Common Equity Tier 1 ratio of 13%
- Generate ROE that is competitive with peers
- Long-term ROE aspiration 15%
What is a competitive ROE in the near-term?

**ROE 2014 – Consensus analyst estimate (Post Q3 2012, %)**

<table>
<thead>
<tr>
<th>Peer</th>
<th>13% CET1 Ratio</th>
<th>Improved Operating Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Peer 2</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Peer 3</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>SEB</td>
<td>15</td>
<td>13</td>
</tr>
<tr>
<td>Peer 4</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Peer 5</td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Consensus analyst estimates from equity research reports*
Back-of-the-envelope calculation for ROE 13%

Operating profit (SEK bn)

Large Corps & Institutions

Private & Corporates

Asset Gathering

Baltic

Approx. 20

2012

ROE 11%

"2015"

ROE approx. 13%

Target ROE > peers = approx. 13%

Capital generation assuming dividend payout > 40%

Note: Excluding one-offs (bond buy-back, IT impairment and tax effect)
## Merchant Banking

<table>
<thead>
<tr>
<th>Large Corporates</th>
<th>Institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Second phase in the Nordic region and in Germany</td>
<td>Acquisition of new clients</td>
</tr>
<tr>
<td>Enhance capital markets capabilities</td>
<td>Increase cross-selling on existing customer base</td>
</tr>
<tr>
<td>Increase customer flows in emerging markets</td>
<td>Greater co-ordination of the offering and packaging</td>
</tr>
</tbody>
</table>

### Impact

Income growth ~15% by 2015
**Retail Banking**

<table>
<thead>
<tr>
<th>Corporates</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holistic relationship banking in focus: “Hela företagaren”</td>
<td>Advisory driven service based on customer needs</td>
</tr>
<tr>
<td>Strengthen customer growth and local competence</td>
<td>Improve customers ability to travel seamlessly between channels</td>
</tr>
<tr>
<td>Invest in self-service and e-banking for service improvements</td>
<td>Invest in e-banking for cost efficient service and offerings</td>
</tr>
</tbody>
</table>

**Impact**

Income growth ~20% by 2015
Asset Gathering and Baltic

**Asset Gathering**

- Reduce complexity in fund offering and improve performance
- Enhance private banking client segmentation and client experience
- Improve Life insurance online solutions and risk products

**Baltic**

- Focus on Home Banking customers
- Standardize product offering and processes to simplify customer experience
- Improve advisory service to SME and Corporate Customers

**Impact**

- Income growth ~5% by 2015
- Income growth ~15% by 2015
Conclusion

- Deep and broad long-term customer relationships remain at heart of SEB’s strategy
- Profit growth from disciplined execution of investments and cost control
- Strong balance sheet and low risk profile maintained
- New financial targets reflect SEB’s strong commitment to bring value to shareholders
The relationship bank in our part of the world