Highlights Q3 2009

- Strong underlying business
  - SEK 3.7bn before provisions for credit losses
  - SEK 620m cost of further strengthening the balance sheet
  - Seasonality and normalising markets

- Reduced cost level
  - -4% on a comparable basis YoY
  - Reduction of 1,219 FTEs since Dec

- Stabilisation of problem loans
  - Provisions: SEK 3.3bn
  - Reduced NPL formation rate
  - Stable reserve ratio
Net interest income

Key Drivers in Q3

- Extended funding duration
  SEK -400m

- Normalised spread levels in bond investment portfolio
  SEK -350m

- Lower short-term rates
  SEK -300m

- Limited volume contribution

Net interest income

SEB Group, SEK m

<table>
<thead>
<tr>
<th></th>
<th>Q2-09</th>
<th>Q3-09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>5,370</td>
<td>4,519</td>
</tr>
<tr>
<td>Customer driven*</td>
<td>4,343</td>
<td>4,039</td>
</tr>
</tbody>
</table>

-16% Q3

* volumes and margins on lending and deposits
The financial turbulence created a temporary NII boost

Monthly NII (SEK m) from Bond investment portfolio vs. spread development

- Weighted average rolling 30-day spread, per cent
- Monthly NII, SEK m

Temporary effects Q4 2008 – Q2 2009: SEK +1.5bn
Net interest income normalising

Key Drivers vs. Q3 2008

✓ Gradually increased contribution from lending repricing but weak demand for new lending: SEK +800m

✓ Deposit margins significantly lower and limited impact from new volumes: SEK -1,000m

Back to “normal”
Commission income

Gross fee and commission Q1 07–Q3 09

- New issues & advisory
- Secondary market & derivatives
- Custody & mutual funds
- Payment, cards, structured lending, deposits, guarantees

Best Corporate Finance house in Nordic region*

* Rank based on completed deals. All Nordic involvement. Source: Thomson Financial

Turnover Card

(SEK bn)

* YTD

-8%
Net financial income

TCM, excluding CPM Portfolio, SEK m

<table>
<thead>
<tr>
<th>Year</th>
<th>NFI</th>
<th>Other income lines</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>3,950</td>
<td>2,150</td>
</tr>
<tr>
<td>2004</td>
<td>3,750</td>
<td>1,650</td>
</tr>
<tr>
<td>2005</td>
<td>5,100</td>
<td>2,600</td>
</tr>
<tr>
<td>2006</td>
<td>6,200</td>
<td>3,600</td>
</tr>
<tr>
<td>2007</td>
<td>6,950</td>
<td>4,100</td>
</tr>
<tr>
<td>2008</td>
<td>6,650</td>
<td>4,850</td>
</tr>
<tr>
<td>2009 YTD</td>
<td>7,600</td>
<td>4,300</td>
</tr>
</tbody>
</table>

EUR/SEK 365-day volatility (%)

Equities volumes (index 2005)
Net life income

Changing mix

% equity allocation

27% → 36%

Growing volumes

AuM Unit Link, SEK bn

Q1 08 Q2 Q3 Q4 Q1 09 Q2 Q3

125 126 121 115 116 134 145

Net Life Insurance Income, Q1 07–Q3 09, SEK m

Income excl. guarantees Nya Liv

Potential guarantees Nya Liv

Q1 07 Q2 Q3 Q4 Q1 08 Q2 Q3 Q4 Q1 09 Q2 Q3

743 642 782 766 713 642 504 516 862 946 857

+43% YTD
Decreasing underlying cost base

Decreasing operating expenses on comparable basis

<table>
<thead>
<tr>
<th>SEK m</th>
<th>YTD Q3 2008</th>
<th>Change Jan-Sep 2009 vs. Jan-Sep 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18,442</td>
<td></td>
</tr>
<tr>
<td>“Business related”</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost mgmt programme</td>
<td>-581</td>
<td></td>
</tr>
<tr>
<td>Net salaries</td>
<td>-121</td>
<td>-17,702</td>
</tr>
<tr>
<td>Redundancies</td>
<td>-38</td>
<td>-17,702</td>
</tr>
<tr>
<td>“Market related”</td>
<td>596</td>
<td>1,087</td>
</tr>
<tr>
<td>Pensions</td>
<td>1,087</td>
<td>1,087</td>
</tr>
<tr>
<td>FX translation</td>
<td>596</td>
<td>1,087</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>2,886</td>
<td>2,886</td>
</tr>
<tr>
<td>YTD Q3 2009</td>
<td>22,271</td>
<td></td>
</tr>
</tbody>
</table>

Accumulated since start of programme
SEK 1,610m

FTE development since year end
Group: -1,219
Net 500: -490
Baltic provisions – stabilising NPL

Flow of new problem loans slowing

- High risk loans
- Past dues
- Non-performing loans
- Write-offs

Matching the cycles

- Build-up of provisions
- Realizing losses

- Past due > 30 days +2%*
- Past dues > 60 days: +5%*

- Initially collective reserves
- Identified specific provisions
- Realizing losses against provisions

* In local currencies, Q3 vs Q2, 2009
Proactive Baltic work-out process

Leasing
- Total lending SEK 19bn
- Multiple distribution channels
- Sales > inflow

Real estate Holding Companies
- Total lending SEK 27bn
- Established valuation methodology
- Real estate expertise

Residential mortgages
- Total lending SEK 50bn
- Constructive dialogue with customers

260 staff are dealing with work-outs in the Group full-time
Development of Baltic non-performing loans

**Quarterly growth rate**
- Individually assessed
- Portfolio assessed

**Outstanding volumes**
- SEK m
- Individually assessed
- Portfolio assessed
Development of non-performing loans

Non-performing loans

<table>
<thead>
<tr>
<th>Country</th>
<th>SEK m Q2</th>
<th>SEK m Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estonia</td>
<td>1,303</td>
<td>1,097</td>
</tr>
<tr>
<td>Latvia</td>
<td>1,859</td>
<td>2,032</td>
</tr>
<tr>
<td>Lithuania</td>
<td>4,894</td>
<td>6,472</td>
</tr>
<tr>
<td>Ukraine</td>
<td>503</td>
<td>232</td>
</tr>
</tbody>
</table>

Portfolio assessed | Individually assessed

- 5.8% of lending in Estonia
- 12.7% of lending in Latvia
- 10.8% of lending in Lithuania
- 30.8% of lending in Ukraine
### Development of non-performing loans

#### Non-performing loans

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Portfolio assessed</th>
<th>Individually assessed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordic Q2</td>
<td>2,509</td>
<td>1,881</td>
</tr>
<tr>
<td>Nordic Q3</td>
<td>2,304</td>
<td>1,904</td>
</tr>
<tr>
<td>Germany Q2</td>
<td>5,539</td>
<td>161</td>
</tr>
<tr>
<td>Germany Q3</td>
<td>5,058</td>
<td>144</td>
</tr>
<tr>
<td>Baltics Q2</td>
<td>4,351</td>
<td>4,367</td>
</tr>
<tr>
<td>Baltics Q3</td>
<td>8,056</td>
<td>10,671</td>
</tr>
</tbody>
</table>
| Ukraine 
  Russia Q2 | 586 | 525 |
| Ukraine 
  Russia Q3 | 336 | |

- **9.9% of lending in the Baltics** in Q3
- **1.4% of lending in Germany** in Q2
- **19.3% of lending in Ukraine 
  Russia** in Q3

*Note: Portion of lending values may not sum up exactly due to rounding.*
Well prepared for new regulations

SEB has a strong balance sheet

- Tier 1: 13.5%
- 15 months matched funding
- Liquidity reserves: >10% assets
- Leverage ratio: 5.3% (FDIC)
- Reserve ratio: 72%
Normalisation after the financial crisis
Signs of stabilisation in the Baltic countries

SEB has strengthened its financial position
Prompt addressing of problem credits

Continued pro-active customer support