Highlights

- Stable earnings from a diversified platform
- Net credit losses back to pre-crisis levels
- Strategic alignment – German retail business divested
### Income statement Q2 2010

#### Profit and loss (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>Q2-10</th>
<th>Q1-10</th>
<th>%</th>
<th>H1-10</th>
<th>H1-09</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>9,821</td>
<td>9,372</td>
<td>5</td>
<td>19,193</td>
<td>23,304</td>
<td>-18</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>-6,619</td>
<td>-6,367</td>
<td>+4</td>
<td>-12,986</td>
<td>-13,267</td>
<td>-2</td>
</tr>
<tr>
<td>Profit bef credit losses &amp; GW</td>
<td>3,202</td>
<td>3,005</td>
<td>7</td>
<td>6,207</td>
<td>10,037</td>
<td>-38</td>
</tr>
<tr>
<td>Goodwill &amp; capital gain</td>
<td></td>
<td></td>
<td></td>
<td>-1,688</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>3,202</td>
<td>3,005</td>
<td>7</td>
<td>6,207</td>
<td>8,348</td>
<td>-26</td>
</tr>
<tr>
<td>Net credit losses etc</td>
<td>-622</td>
<td>-1,930</td>
<td>-68</td>
<td>-2,552</td>
<td>-5,928</td>
<td>-57</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,580</td>
<td>1,075</td>
<td>+140</td>
<td>3,655</td>
<td>2,420</td>
<td>51</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q1-10</th>
<th>Q2-10</th>
<th>%</th>
<th>Q1-10</th>
<th>Q2-10</th>
<th>%</th>
<th>Q1-10</th>
<th>Q2-10</th>
<th>%</th>
<th>Q1-10</th>
<th>Q2-10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>3.9</td>
<td>4.1</td>
<td>+6%</td>
<td>3.5</td>
<td>3.9</td>
<td>+13%</td>
<td>1.0</td>
<td>1.0</td>
<td>3%</td>
<td>0.9</td>
<td>0.8</td>
<td>-11%</td>
</tr>
<tr>
<td>Net fees and commissions</td>
<td>41%</td>
<td>37%</td>
<td>9%</td>
<td>10%</td>
<td>9%</td>
<td>10%</td>
<td>41%</td>
<td>37%</td>
<td>9%</td>
<td>10%</td>
<td>9%</td>
<td>10%</td>
</tr>
</tbody>
</table>
Net interest income development

NII 2008 – 2010 (SEK bn)

NII by income type 2008 – 2010 (SEK bn)

Lending

Deposits

Funding & other
Commission income development

Gross fee and commission Q2 vs. Q1 (SEK bn)

- New issues & advisory: +55% (0.2 vs. 0.3)
- Secondary market & derivatives: +2% (0.6 vs. 0.6)
- Custody & mutual funds: +7% (1.7 vs. 1.9)
- Payment, cards, lending, deposits, guarantees: +9% (1.9 vs. 2.1)

Nordic ECM markets

- Deal value (EUR bn)
- Number of Deals

Card turnover (SEK bn)

Source: Dealogic
Divisional performance

Operating profit Q2-10 vs. Q1-10 (SEK m)

<table>
<thead>
<tr>
<th>Division</th>
<th>Q1-10</th>
<th>Q2-10</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant Banking</td>
<td>2,066</td>
<td>2,552</td>
<td>486</td>
</tr>
<tr>
<td>Retail Banking, excl. Germany</td>
<td>554</td>
<td>572</td>
<td>18</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>360</td>
<td>424</td>
<td>64</td>
</tr>
<tr>
<td>Life</td>
<td>598</td>
<td>519</td>
<td>-79</td>
</tr>
<tr>
<td>Baltic</td>
<td>-1,205</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

RoE YTD 23% 17% 22% 33% Neg.

1) Retail incl. Germany 317 (Q1), 469 (Q2)
Nordic expansion gaining momentum

Development outside Sweden

✓ Over 40 new large corporate clients
✓ Hired 40 new professionals
✓ Leading advisor in the Nordic IPO market during 2010
✓ Largest market share (9.1%) on the Nordic Stock Exchange

Lead manager
NOK 4bn rights issue May 2010

Lead manager
SEK 5bn rights issue May 2010

Joint bookrunner
DKK 5.5bn IPO
June 2010

Lead manager
SEK 600-700m
IPO June 2010

Lead manager
SAS

Lead manager
MQ

Rec

CHR HANSEN

Improving food & health

MQ
Swedish asset quality

### Private

#### SEB mortgage lending (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q4-08</th>
<th>Q2-09</th>
<th>Q4-09</th>
<th>Q2-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>218</td>
<td>229</td>
<td>247</td>
<td>260</td>
<td></td>
</tr>
</tbody>
</table>

**Stricter mortgage policy since Q4-09**
- 7% interest rate stress test
- 80% first lien cap
- Stricter amortisation policy

### Corporate

#### SEB corporate lending (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q4-08</th>
<th>Q2-09</th>
<th>Q4-09</th>
<th>Q2-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>265</td>
<td>256</td>
<td>221</td>
<td>222</td>
<td></td>
</tr>
</tbody>
</table>

**Turnaround in corporate sentiment**
- Robust domestic market
- Strong export trend
- Shifting gears and hiring people

### Swedish credit loss level at 5 bps

<table>
<thead>
<tr>
<th></th>
<th>H1-07</th>
<th>H1-08</th>
<th>H1-09</th>
<th>H1-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,534</td>
<td>2,594</td>
<td>3,848</td>
<td>3,305</td>
<td></td>
</tr>
</tbody>
</table>

**Corporate bankruptcies in Sweden**

1) Source: UC
Baltic asset quality

Non-performing loans (EUR bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Private</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-09</td>
<td>0.5</td>
<td>0.7</td>
</tr>
<tr>
<td>Q1-09</td>
<td>1.1</td>
<td>1.4</td>
</tr>
<tr>
<td>Q2</td>
<td>1.8</td>
<td>1.9</td>
</tr>
<tr>
<td>Q3</td>
<td>1.9</td>
<td>1.9</td>
</tr>
<tr>
<td>Q4</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td>Q1-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Previous communication on asset quality

- Baltic provisions – stabilising NPL
- Proactive Baltic work-out process
- Decreasing Baltic provisions in 2010

Reasons for lower credit losses

- Further macroeconomic stabilisation
- Household repayment capacity better than expected
- Estonian Euro accession a morale booster
- Positioned for a more normalised economic climate
**Net credit losses back to pre-crisis levels**

Credit losses Baltic region (SEK bn)
- Q1-08: 0.2
- Q2: 0.3
- Q3: 0.4
- Q4: 0.9
- Q1-09: 1.7
- Q2: 2.6
- Q3: 2.6
- Q4: 2.6
- Q1-10: 1.4
- Q2: 0.5

Credit losses outside Baltic region (SEK bn)
- Q1-08: 0.1
- Q2: 0.2
- Q3: 0.4
- Q4: 0.8
- Q1-09: 0.7
- Q2: 0.9
- Q3: 0.7
- Q4: 0.6
- Q1-10: 0.5
- Q2: 0.2

Provisioning level at 20-30 bps sustainable in current economic climate
Strategic alignment of SEB’s German business

- **Retail banking business discontinued**
  - 173 branches
  - 1 million customers
  - ~2,000 employees

- **Strategic rationale**
  - Completes strategic alignment
  - Santander ideal partner

- **Financial ratios will improve**
  - C/I: +4 units
  - Core Tier 1: +50 bps
  - ROE: +60bps

Subject to regulatory approvals, expected closing around year-end 2010
<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 ratio</td>
<td>14.3%</td>
</tr>
<tr>
<td>Matched funding</td>
<td>&gt;18m</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>5.7%</td>
</tr>
<tr>
<td>Reserve ratio</td>
<td>77%</td>
</tr>
</tbody>
</table>