Annika Falkengren
President & CEO

Q1 Telephone conference

January – March 2011
Highlights Q1 2011

Operating profit SEK 4.4bn

Further improvement in Baltic asset quality

Balance sheet strengthened further

Return on equity

14.1%
(continuing operations)

Baltic credit losses

Capital ratio
## Income statement Q1 2011

### Profit and loss (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>Q1-11</th>
<th>Q4-10</th>
<th>%</th>
<th>Q1-10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>9,672</td>
<td>10,038</td>
<td>-4</td>
<td>8,735</td>
<td>11</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>-5,841</td>
<td>-5,974</td>
<td>-2</td>
<td>-5,631</td>
<td>4</td>
</tr>
<tr>
<td>Profit bef credit losses &amp; restr.</td>
<td>3,831</td>
<td>4,064</td>
<td>-6</td>
<td>3,104</td>
<td>23</td>
</tr>
<tr>
<td>Impairments</td>
<td>0</td>
<td>-208</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>3,831</td>
<td>3,856</td>
<td>0</td>
<td>3,104</td>
<td>23</td>
</tr>
<tr>
<td>Net credit losses etc</td>
<td>543</td>
<td>440</td>
<td>23</td>
<td>-1,817</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>4,374</strong></td>
<td><strong>4,296</strong></td>
<td><strong>2</strong></td>
<td><strong>1,287</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Operating income by type, Q1 vs. Q4 (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q4-10</th>
<th>Q1-11</th>
<th>Q4-10</th>
<th>Q1-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>4.5</td>
<td>4.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net fee and commissions</td>
<td>3.9</td>
<td>3.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial income</td>
<td>0.5</td>
<td>1.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net life insurance income</td>
<td>0.8</td>
<td>0.8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Net interest income change
SEB Group, SEK m

Q1 2011 vs. Q4 2010

<table>
<thead>
<tr>
<th>Component</th>
<th>Q4 2010</th>
<th>△ Q1 2011 vs. Q4 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending margin</td>
<td>4,526</td>
<td>-64</td>
</tr>
<tr>
<td>Lending volume</td>
<td></td>
<td>-38</td>
</tr>
<tr>
<td>Deposit margin</td>
<td></td>
<td>74</td>
</tr>
<tr>
<td>Deposit volume</td>
<td></td>
<td>-1</td>
</tr>
<tr>
<td>Funding &amp; other</td>
<td>-236</td>
<td></td>
</tr>
<tr>
<td>Q1 2011</td>
<td>4,261</td>
<td></td>
</tr>
</tbody>
</table>

Customer driven
Adjusted for comparability
(FX effects etc)
△ SEK +100m
Deposit margins supported by rising repo rate

Funding & other
Adjusted for comparability
(stability fund fee & Galaxy)
△ SEK +100m
Supported by rising repo rate
Commission income development

Fees & commissions 2008 – Q1 2011 (SEK bn)

Fees & commissions by income type 2008 – Q1 2011 (SEK bn, gross)

- New issues & advisory
- Secondary markets & derivatives
- Custody & mutual funds
- Payments, cards, lending, deposits & guarantees
Net financial income development

Reported Group NFI 2008 – Q1 2011 (SEK bn)

Gain from German divestment hedge partly offset in Other income

VS.

Trading income Merchant Banking
(SEK bn, gross)

Low risk trading orientation

Daily trading income 2008 – Q1 2011. 30 negative out of 817 trading days. Average loss SEK 13m
Net credit loss development

Credit losses Baltic region (SEK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-08</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-09</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-10</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Losses</td>
<td>0.2</td>
<td>-0.3</td>
<td>-0.4</td>
<td>-0.9</td>
<td>-1.7</td>
<td>-2.6</td>
<td>-2.6</td>
<td>-2.6</td>
<td>-1.4</td>
<td>-0.5</td>
<td>0.3</td>
<td>0.7</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Credit losses* outside Baltic region (SEK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-08</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-09</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-10</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Losses</td>
<td>-0.3</td>
<td>-0.4</td>
<td>-0.5</td>
<td>-0.6</td>
<td>-0.8</td>
<td>-0.8</td>
<td>-0.6</td>
<td>-0.6</td>
<td>-0.5</td>
<td>-0.4</td>
<td>-0.2</td>
<td>-0.1</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Group credit loss level Q1 2011 -17bps

* Continuing operations
Baltic asset quality
Improving NPLs driven by corporate performance

- Baltic macro improvement continues but households remain under pressure
- Sharp reduction in impaired volumes and watch-list volumes
- Continued net release of provisions for credit losses
Divisional performance

Operating profit Q1-11 vs. previous quarters (SEK m)

- Merchant Banking: 1,746
- Retail Banking: 544
- Wealth Management: 405
- Life: 511
- Baltic: 886

Q1-10 | Q4-10 | Q1-11
--- | --- | ---
-1,431 | +736 | +572

(Credit provisions)
Increased activity in Nordic loan market

Completed & launched YTD 2011 (SEK bn)

**SEB participated in 90% of transactions!**

<table>
<thead>
<tr>
<th></th>
<th>Completed Q1</th>
<th>Launched Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>198</td>
<td></td>
</tr>
<tr>
<td>Denmark</td>
<td></td>
<td>138</td>
</tr>
<tr>
<td>Finland</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Dealogic

**SEB**

- **VATTENFALL**
  - MLA/Bookrunner
  - EUR 2.6bn
  - Sweden

- **AkerDrilling**
  - MLA/Bookrunner
  - USD 300m
  - Norway

- **UPM**
  - MLA/Bookrunner
  - EUR 500m
  - Finland

**MLA/Bookrunner**

- USD 231m
  - Denmark

- EUR 500m
  - Finland

**SEB** participated in 90% of transactions!

- **Best bank in Sweden for Bond Issuance**
- **Best Arranger Nordic Loans**
- **No. 1 Research House in the Nordics**

**Source:** Dealogic
Swedish SME customers in focus

Availability
meeting SME customers where they want

Accessibility
using all channels for customer interaction

+5.3bn increase in loan portfolio
(annualised rate of +6%)

3,000 new SME customers*

11.5% SME market share
(up from 11.2% at year-end)

* Cash management SME customers
Balance sheet strength

**Capital**

- **Core Tier 1 ratio (Full Basel II)**
  - Dec-10: 12.2%
  - Mar-11: 13.0%

**On track with funding plans in 2011**

- Maturing
- New funding

**Liquidity**

- >18 mths matched-funding
- Leverage ratio 16x (FDIC)
- Reserve ratio 69%
- Liquidity reserve SEK 422bn

Capital generation allows increased client RWAs
More benign macroeconomic situation in SEB’s home markets

Event-driven growth gradually turning into structural growth in credit demand

SEB well prepared for new regulation