Highlights

Operating profit SEK 4.3bn

Continued progress of corporate expansion plan

Balance sheet stronger than ever

Operating profit

Credit volume

Core Tier 1

13.5%
# Income statement Q2 2011

## Profit and loss (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>Q2-11</th>
<th>Q1-11</th>
<th>%</th>
<th>H1-11</th>
<th>H1-10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>9,529</td>
<td>9,672</td>
<td>-1</td>
<td>19,201</td>
<td>17,959</td>
<td>7</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>-5,888</td>
<td>-5,841</td>
<td>1</td>
<td>-11,729</td>
<td>-11,538</td>
<td>2</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>3,641</td>
<td>3,831</td>
<td>-5</td>
<td>7,472</td>
<td>6,421</td>
<td>16</td>
</tr>
<tr>
<td>Net credit losses etc</td>
<td>637</td>
<td>543</td>
<td>17</td>
<td>1,180</td>
<td>-2,459</td>
<td>nm</td>
</tr>
<tr>
<td>Operating profit</td>
<td>4,278</td>
<td>4,374</td>
<td>-2</td>
<td>8,652</td>
<td>3,962</td>
<td>118</td>
</tr>
</tbody>
</table>

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

- **Net interest income**:
  - Q1-11: 4.3
  - Q2-11: 4.2

- **Net fee and commissions**:
  - Q1-11: 3.5
  - Q2-11: 3.6

- **Net financial income**:
  - Q1-11: 1.2
  - Q2-11: 0.8

- **Net life insurance income**:
  - Q1-11: 0.8
  - Q2-11: 0.8

- **Profit before credit losses**:
  - Q1-11: 3,641
  - Q2-11: 3,831

- **Net credit losses etc**:
  - Q1-11: 637
  - Q2-11: 543

- **Operating profit**:
  - Q1-11: 4,374
  - Q2-11: 4,278
Net interest income development

NII Q2 2008 – Q2 2011 (SEK bn)

NII by income type 2008 – Q2 2011 (SEK bn)

Lending

Deposits

Funding & other
Net interest income analysis
SEB Group, SEK m

Q2 2011 vs. Q1 2011
- Lending margin: -27
- Lending volume: 206
- Deposit margin: 55
- Deposit volume: 13
- Funding & other: -278
Q2 2011: 4,230
Q1 2011: 4,261
Customer driven △ SEK +247m

Q2 2011 vs. Q2 2010
- Lending margin: -44
- Lending volume: 183
- Deposit margin: 275
- Deposit volume: 33
- Funding & other: 21
Q2 2011: 4,230
Q2 2010: 3,762
Customer driven △ SEK +447m

H1 2011 vs. H1 2010
- Lending margin: -90
- Lending volume: 196
- Deposit margin: 445
- Deposit volume: 68
- Funding & other: 567
Jan-Jun 2011: 8,491
Jan-Jun 2010: 7,304
Customer driven △ SEK +620m
Commission income development

Fees & commissions Q2 2008 – Q2 2011 (SEK bn)

Fees & commissions by income type Q2 2008 – Q2 2011
(SEK bn, gross)
Net financial income development

Reported Group NFI Q2 2008 – Q2 2011 (SEK bn)

Low risk trading orientation

Daily trading income 2008 – Q2 2011. 41 negative out of 1,149 trading days. Average loss SEK 14m

* Excluding Bond Investment Portfolio
## Asset quality

### Credit losses Baltic region (SEK bn)

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

### Credit losses* outside Baltic region (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Losses</td>
<td>-0.1</td>
<td>-0.3</td>
<td>-0.6</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>
</tr>
</tbody>
</table>

### Group credit loss level Q2 2011 -20bps

*Continuing operations*
Asset quality

Continued NPL reduction in Baltics (SEK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-10</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-11</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-0.5</td>
<td>-0.1</td>
<td>-0.9</td>
<td>-0.9</td>
<td>-1.0</td>
<td></td>
</tr>
</tbody>
</table>

~SEK 1bn reduction per quarter

Low credit loss levels outside Baltics (bps)

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordics</td>
<td>4</td>
<td>5</td>
<td>9</td>
<td>6</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>Germany</td>
<td>14</td>
<td>10</td>
<td>18</td>
<td>17</td>
<td>13</td>
<td>1</td>
</tr>
</tbody>
</table>

Group credit loss level Q2 2011 -20bps

* Continuing operations
Active downsizing of bond exposure to GIIPS countries

GIIPS Bond portfolio holdings, SEK bn

- Jun 2010: 26
- Sep 2010: 21
- Dec 2010: 19
- Mar 2011: 18
- Jun 2011: 17
- Jul 2011: 16

Majority in Spanish covered bonds
- ABS: 28%
- Sovereign bonds: 11%
- Covered bonds: 59%

Limited in relation to total bond portfolio
- Other: 95%
- GIIPS: 5%

* 8 July
Divisional performance

Operating profit Q2-11 vs. previous quarters (SEK m)

- Merchant Banking: 2,001
- Retail Banking: 648
- Wealth Management: 309
- Life: 507
- Baltic: 997

Q2-10 □ Q1-11 □ Q2-11
Large corporates
Nordic and German expansion* continues

**Large cap clients:**
+136

**Client executives:**
+94

**Loans and commitments:**
+91bn

**telenor**
Mandated lead arranger
EUR 2,000m

**OUTO KUMPU**
MLA/bookrunner
EUR 750m

**Vestas**
Mandated lead arranger
EUR 1,300m

**tns sifo prospera**
Top FX-provider
Best supplier of Trading and Capital Markets Operations

**GLOBAL FINANCE**
Best Sub-custodian Bank
Best Supply Chain Finance Provider

* Statistics since launch of expansion 1 Jan 2010
SMEs and private customers
Meeting customers’ advisory needs*

** SMEs**

- +14bn new lending volume
- +0.1% market share gain per month
- 5,000 new SME customers**

** No. SME customers**

*** Mutual fund sales Sweden***

- +7bn private deposits
- 48% fixed-rate mortgages
- +17bn Private Banking AuM inflow

*** Cumulative incl PPM (Svensk Fondstatistik)

* Statistics for H1 2011
Balance sheet strength

**Strong capital generation**

<table>
<thead>
<tr>
<th>Capital</th>
<th>Core Tier 1 ratio (Full Basel II)</th>
<th>Dec-10 12.2%</th>
<th>Jun-11 13.5%</th>
</tr>
</thead>
</table>

**Long-term funding raised** (SEK bn)

- Q1-10
- Q2
- Q3
- Q4
- Q1-11
- Q2

- 0
- 10
- 20
- 30
- 40
- 50

- 78bn

**Funding**

- Core Tier 1 ratio 13.5%
- Tier 1 ratio 15.6%
- >2 years matched funding
- Leverage ratio 16x (FDIC)
- Reserve ratio 65%
- Liquidity reserve SEK 467bn

Strong capital generation

Long-term funding raised (SEK bn)
Outlook 2011

Elevated short-term macroeconomic risks

SEB maintains its strategic direction and growth plans are on track

Balance sheet strength ensures SEB can continue to support customers
SEB – The leading relationship bank in our part of the world