Highlights Q2 2012

1. Franchise and income growth
2. Continued cost efficiency
3. Balance sheet strengthened further
### Profit and loss trend

#### Profit and loss development Q2 2010 – Q2 2012 (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q2-10</th>
<th>Q2-11</th>
<th>Q2-12</th>
<th>Q2-10</th>
<th>Q2-11</th>
<th>Q2-12</th>
<th>Q2-10</th>
<th>Q2-11</th>
<th>Q2-12</th>
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<tbody>
<tr>
<td>Operating income</td>
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<td>9.9</td>
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<td>Operating expenses</td>
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<td>5.7</td>
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<td>Net credit losses</td>
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<td>-0.3</td>
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</tbody>
</table>

#### Pre-provision profit and operating profit (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q2-10</th>
<th>Q3-10</th>
<th>Q4-10</th>
<th>Q1-11</th>
<th>Q2-11</th>
<th>Q3-11</th>
<th>Q4-11</th>
<th>Q1-12</th>
<th>Q2-12</th>
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<tbody>
<tr>
<td>Operating profit</td>
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<td>Pre-provision profit</td>
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<td></td>
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<td>4.2</td>
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</table>
Net interest income development

Net interest income Q2 2010 – Q2 2012 (SEK bn)

Net interest income by income type Q2 2010 – Q2 2012 (SEK bn)
Net fee and commission income development

Net fee and commissions Q2 2010 – Q2 2012 (SEK bn)

Gross fee and commissions by income type Q2 2010 – Q2 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 Q2 2010 – Q2 2012 (SEK bn)

Drivers of net financial income

- Stability from customer-driven flows in divisions
- Limited impact from volatility on MTM liquidity portfolio
- Highest quality sovereign and covered bonds with full central bank eligibility
SEB has actively reduced its earnings volatility

**Income volatility, Q2 2008 – Q1 2012 (per cent)**

<table>
<thead>
<tr>
<th>Period</th>
<th>SEB</th>
<th>Peer average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 16 quarters</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>Last 12 quarters</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Last 8 quarters</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Last 4 quarters</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

Source: Nordea Equity Research, June 2012

**Strategic actions to reduce income volatility**

- Divestment of non-core businesses
- Reduced size of investment portfolios
- Secured funding and liquidity reserves
- Maintained high asset quality
- Growth in areas of strength
Operating leverage through cost efficiency

**Average quarterly income (SEK bn)**
- Avg 2010: 9.2
- Avg 2011: 9.4
- Avg 2012: 9.8

**Average quarterly expenses (SEK bn)**
- Avg 2010: 5.9
- Avg 2011: 5.8
- Avg 2012: 5.7

**Average quarterly profit before credit losses (SEK bn)**
- Avg 2010: 3.2
- Avg 2011: 3.6
- Avg 2012: 4.1
Lending and deposit volumes

Corporates and households Jun 2012 (SEK bn)

“Financial crisis” “Sov debt crisis”

+150  +80  +19

Lending (6.5% CAGR)

+95  +145  +85

Deposits (6.3% CAGR)

Excluding divested businesses

Customer centric strategy

- Supporting core customers in times of need
- Deposit patterns show flight to quality in turbulent times
Continued high asset quality

Distribution of loan portfolio and credit losses Q2 2010 – Q2 2012 (SEK bn)

Nordics 73%
Germany 15%
Baltics 9%
Other 3%

Group credit loss level 0.07%

NPLs by region Q2 2010 – Q2 2012 (SEK bn)

Nordics

Q2-10 | Q2-11 | Q2-12 | 3.3

Germany

Q2-10 | Q2-11 | Q2-12 | 1.8

Baltics

Q2-10 | Q2-11 | Q2-12 | 11.2
Divisional performance

Operating profit Q2 2012 vs. previous quarters (SEK m)

Note: Shaded area of Baltic division shows net release of credit provisions
Large corporate Nordic and German expansion
Platform now in place

**Operating profit growth (SEK bn)**

- **Norway**: +20% from H1 2011 to H1 2012, 1.0 to 1.2
- **Denmark**: +29% from H1 2011 to H1 2012, 0.8 to 1.1
- **Finland**: +22% from H1 2011 to H1 2012, 0.4 to 0.5
- **Germany**: -1% from H1 2011 to H1 2012, 0.6 to 0.6

*Note: Germany excludes centralised Treasury operations and wind-down portfolio of real estate assets*

**Expansion KPIs**

- **+52**: New large cap clients in H1-12
- **+SEK 18bn**: New loans and commitments in H1-12
Focus on Retail Banking

**Quarterly operating profit (SEK m)**

<table>
<thead>
<tr>
<th>Period</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q2</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q3</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Q4</td>
<td>0</td>
<td>0</td>
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</tr>
</tbody>
</table>

+135% in two years

**SME expansion – Sweden**

- **Active SME clients (thousands)**
  - 2008: 40
  - 2009: 40
  - 2010: 40
  - 2011: 40
  - H1 2012: 140

  +20,600

**Household growth – Sweden**

- **Homebank customers (thousands)**
  - 2008: 200
  - 2009: 400
  - 2010: 600
  - 2011: 800
  - H1 2012: 1,200

  +28,000

Note: Redefinition by SCB/UC on active client led to +4,500 clients in 2012
Higher Core Tier 1 ratio through generated capital and efficient risk management

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Regulatory target range</th>
<th>Baseline II Core Tier 1 ratio (%)</th>
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</thead>
<tbody>
<tr>
<td>Q2-08</td>
<td>8.7</td>
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<td>Q2-09</td>
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<td>Q4-11</td>
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<tr>
<td>Q2-12</td>
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<td>15.3</td>
</tr>
</tbody>
</table>

Higher Core Tier 1 ratio through generated capital and efficient risk management.

- Regulatory target range
- Baseline II Core Tier 1 ratio (%)

Illustrative

- ~ +2.1
- 15.3
- 13.7
- ~ -0.5
- RWA real estate model
- Higher quality
- Generated capital
- Business volumes
Balance sheet strengthened further

Credit rating confirmed

Strong capital and liquidity position

- Core Tier 1 ratio 15.3%
- Liquidity resources SEK 537bn
- Loan to deposit ratio 131%
- SEK 61bn of 70bn re-financed
- NPL coverage ratio 64%
Outlook

1. Slow pace of recovery to continue
2. Flight to quality to benefit strong banks
3. Need for continued resilience and flexibility
The leading relationship bank in our part of the world