



**SEB January-June 2012
Telephone conference**

**Annika Falkengren
President & CEO**

Highlights Q2 2012

1 Franchise and income growth

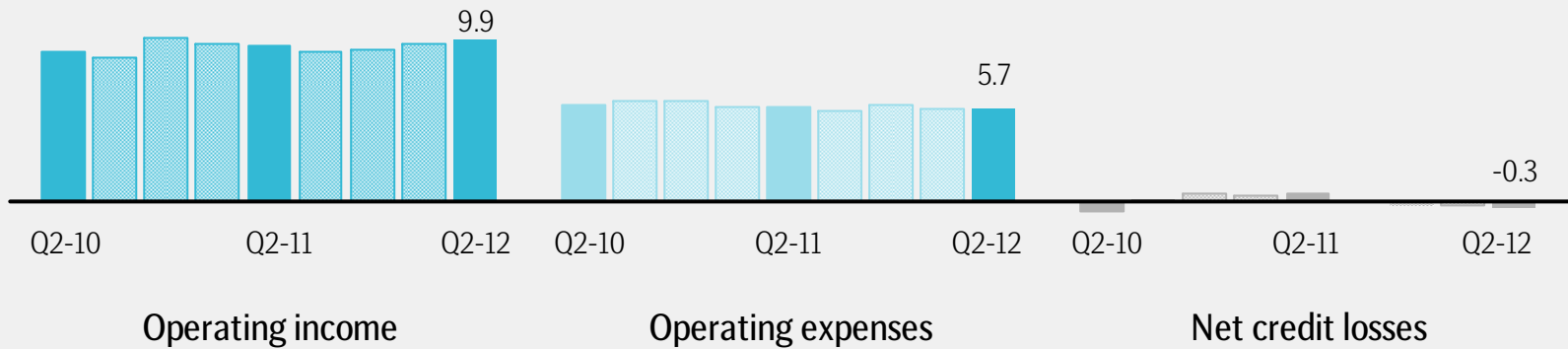
2 Continued cost efficiency

3 Balance sheet strengthened further

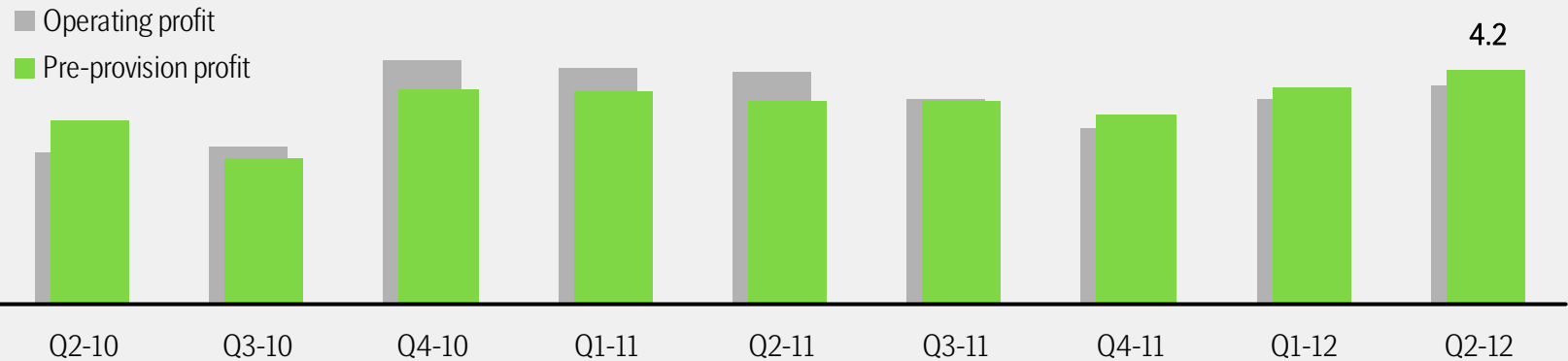


Profit and loss trend

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

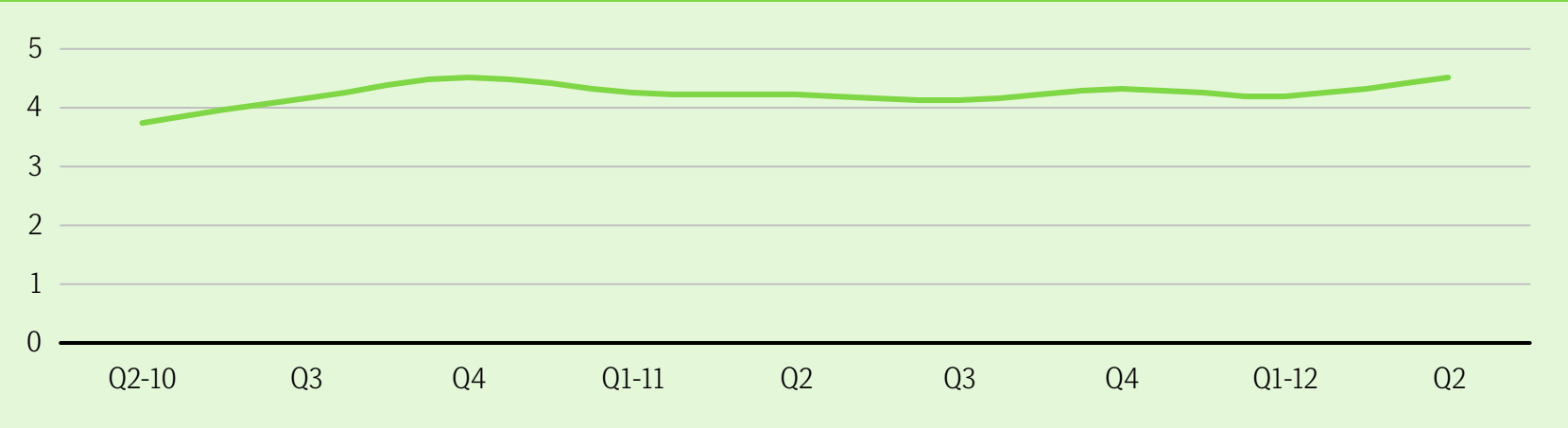


Pre-provision profit and operating profit (SEK bn)

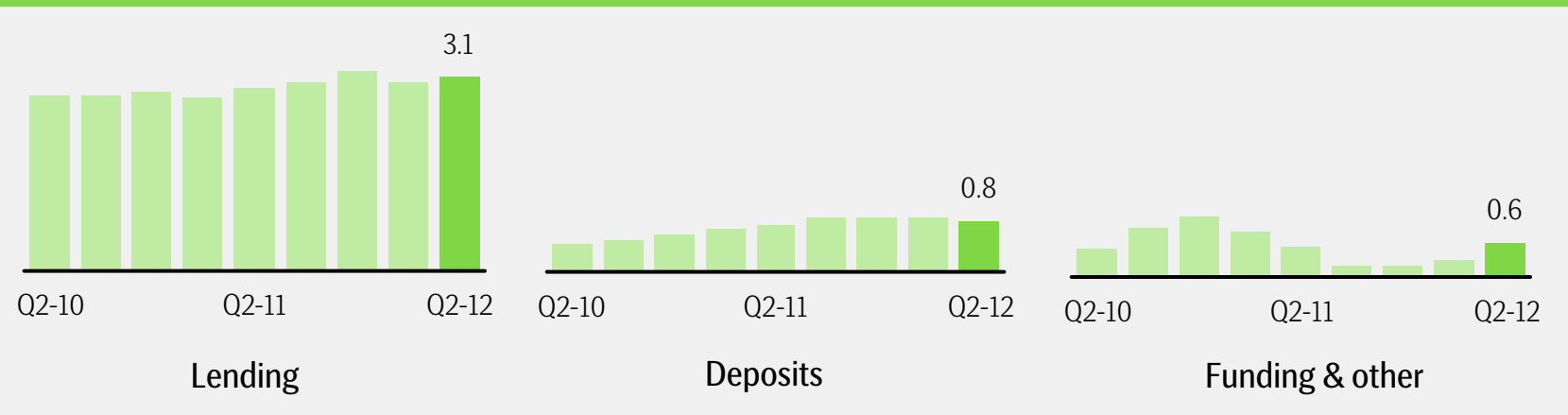


Net interest income development

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

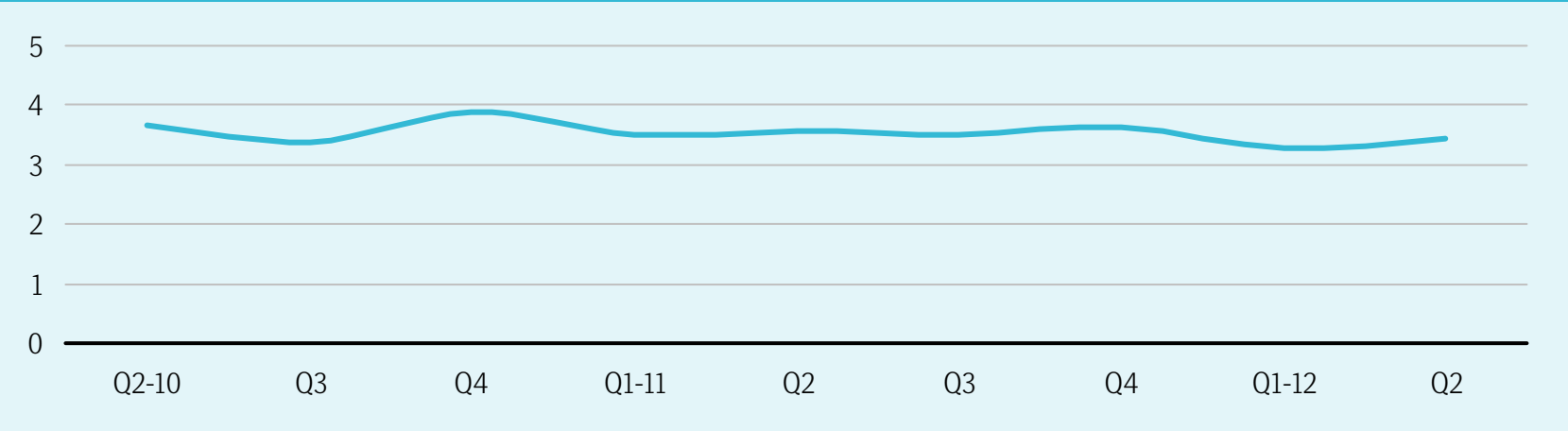


Net interest income by income type Q2 2010 – Q2 2012 (SEK bn)

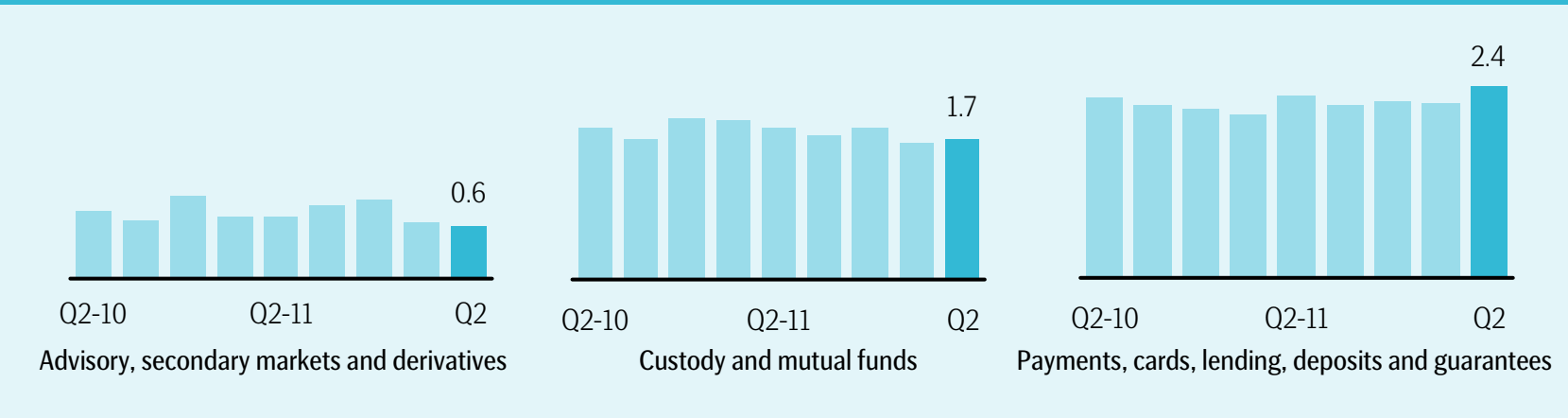


Net fee and commission income development

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

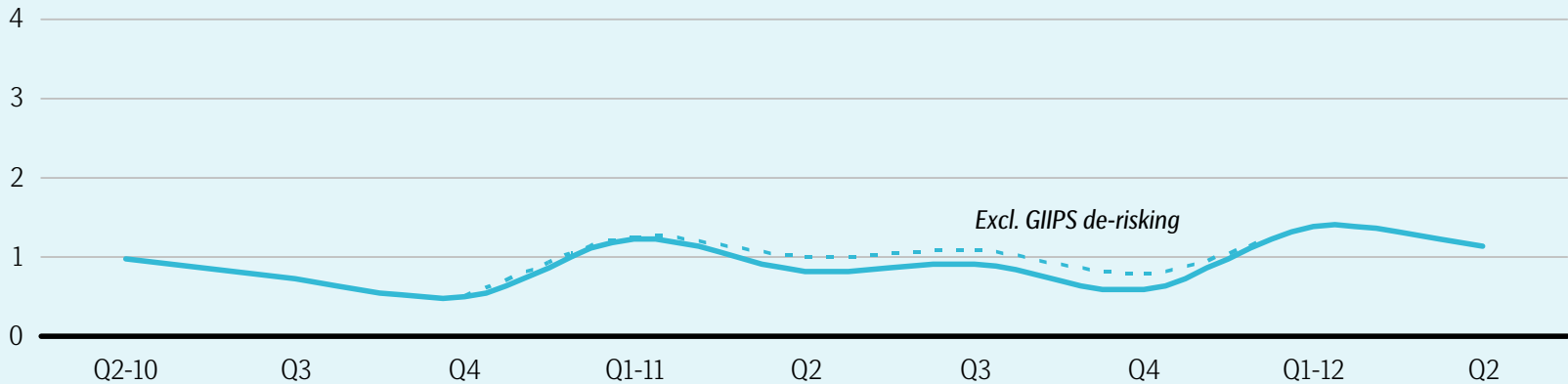


Gross fee and commissions by income type Q2 2010 – Q2 2012 (SEK bn)

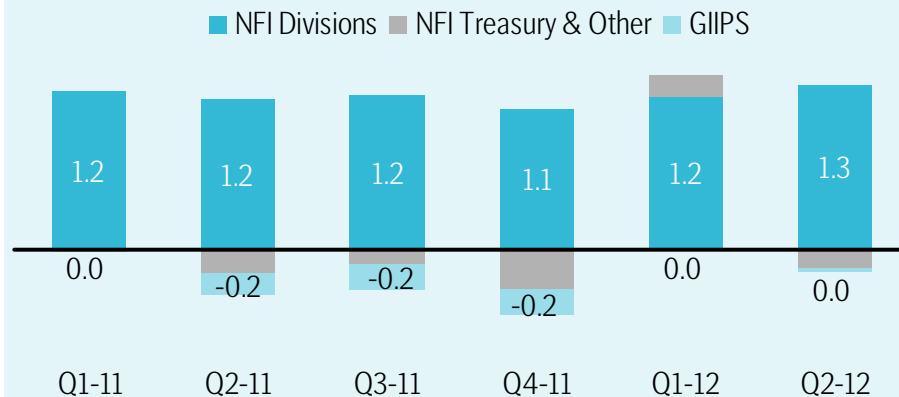


Net financial income development

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



Net financial income development (SEK bn)

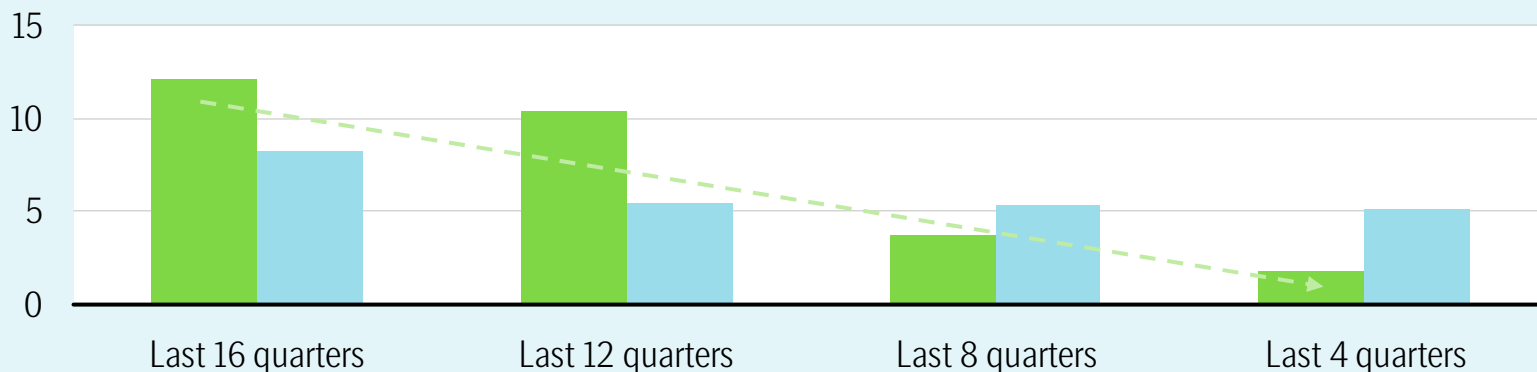


Drivers of net financial income

- 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)



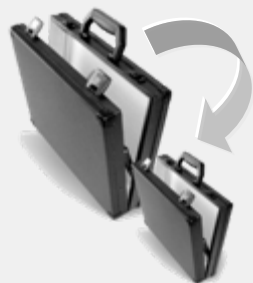
Source: Nordea Equity Research, June 2012

■ SEB ■ Peer average

Strategic actions to reduce income volatility



Divestment of non-core businesses



Reduced size of investment portfolios



Secured funding and liquidity reserves



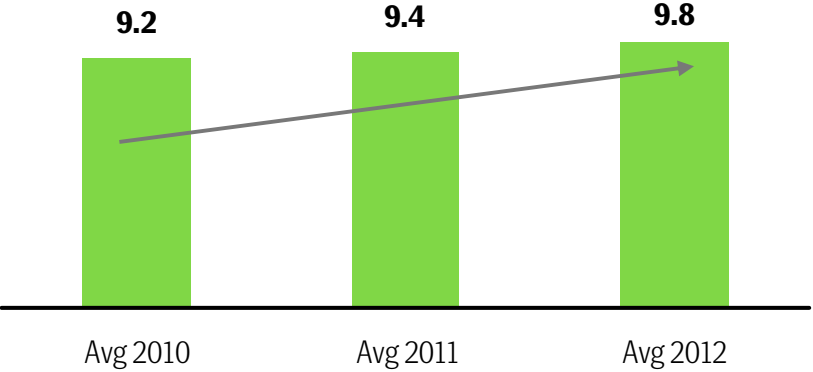
Maintained high asset quality



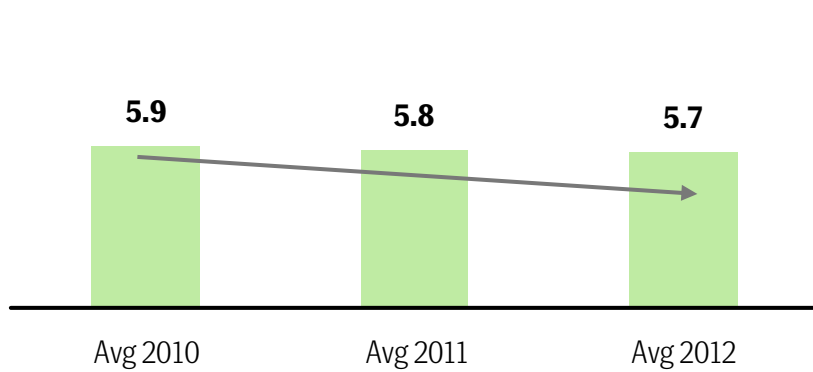
Growth in areas of strength

Operating leverage through cost efficiency

Average quarterly income (SEK bn)

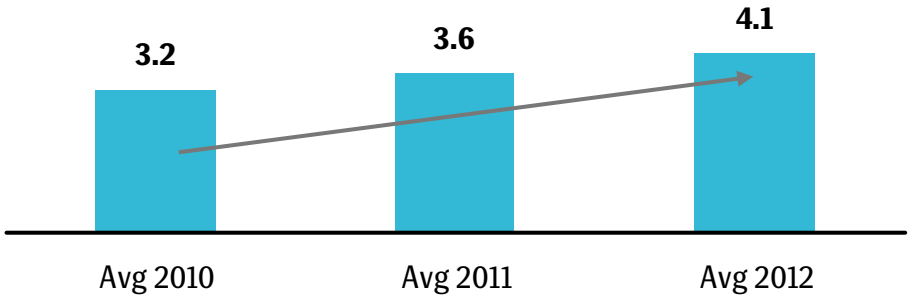


Average quarterly expenses (SEK bn)



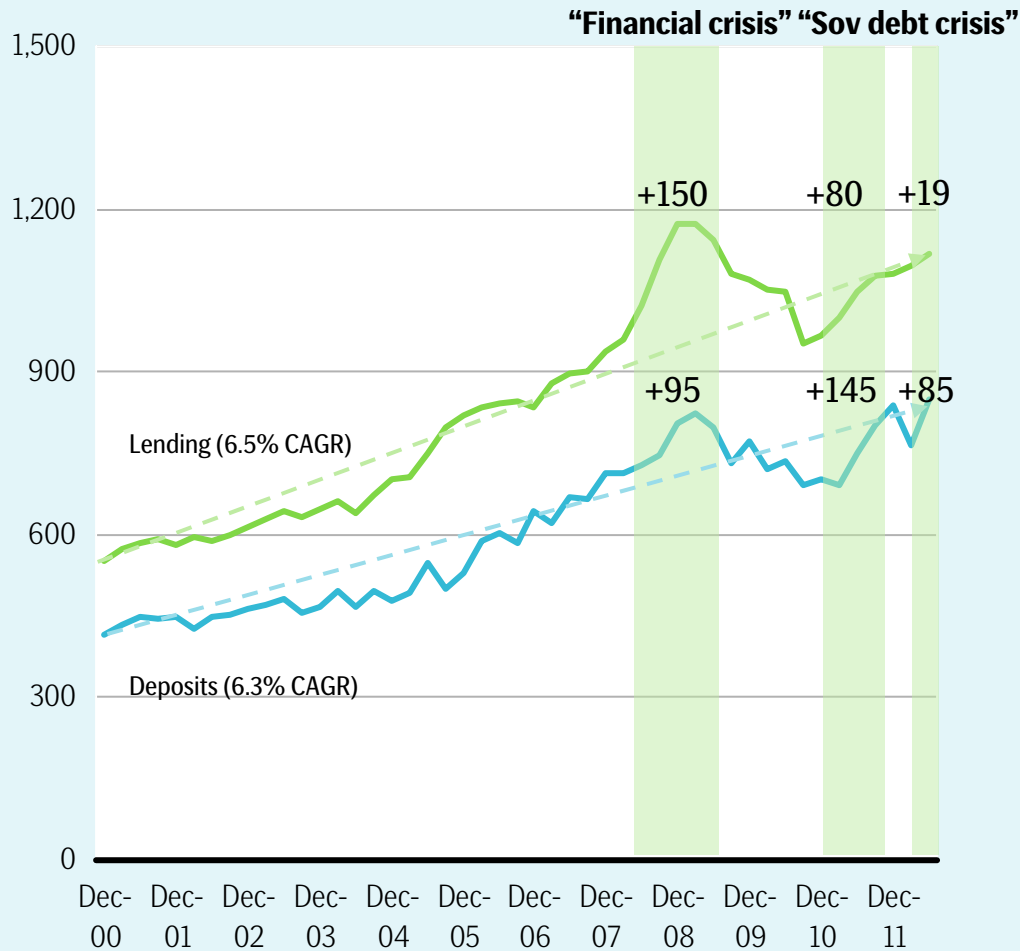
Operating leverage

Average quarterly profit before credit losses (SEK bn)



Lending and deposit volumes

Corporates and households Jun 2012 (SEK bn)



Excluding divested businesses

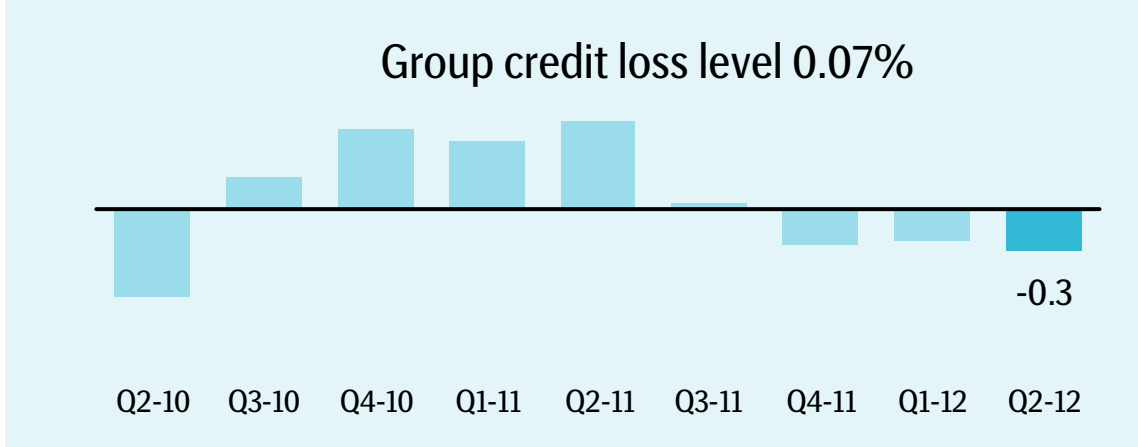
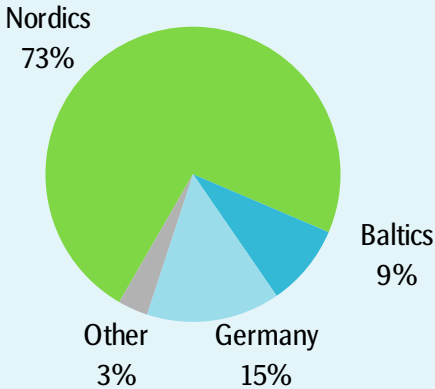
Customer centric strategy

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

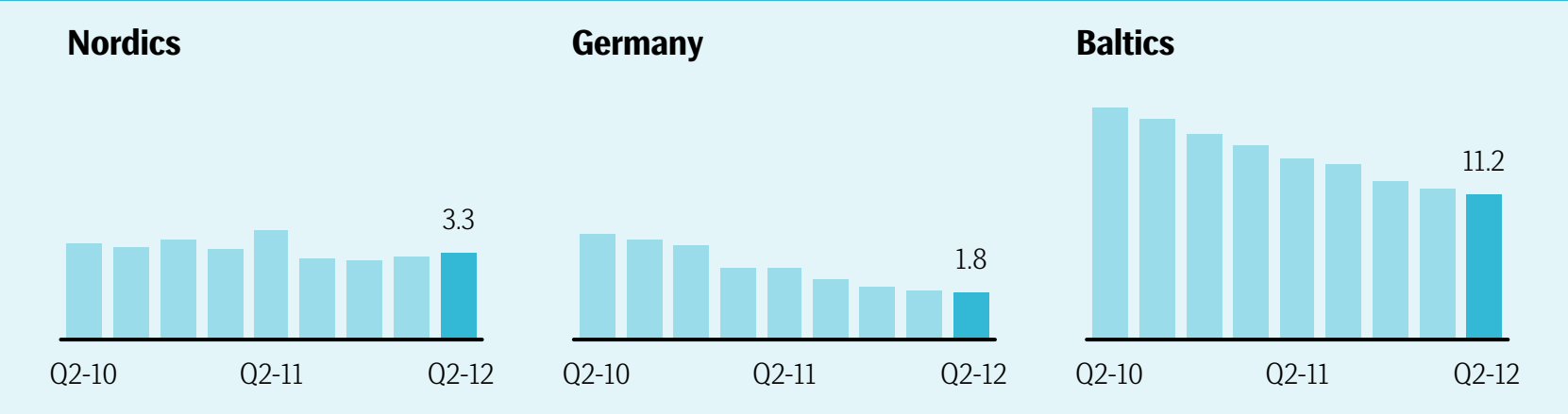


Continued high asset quality

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

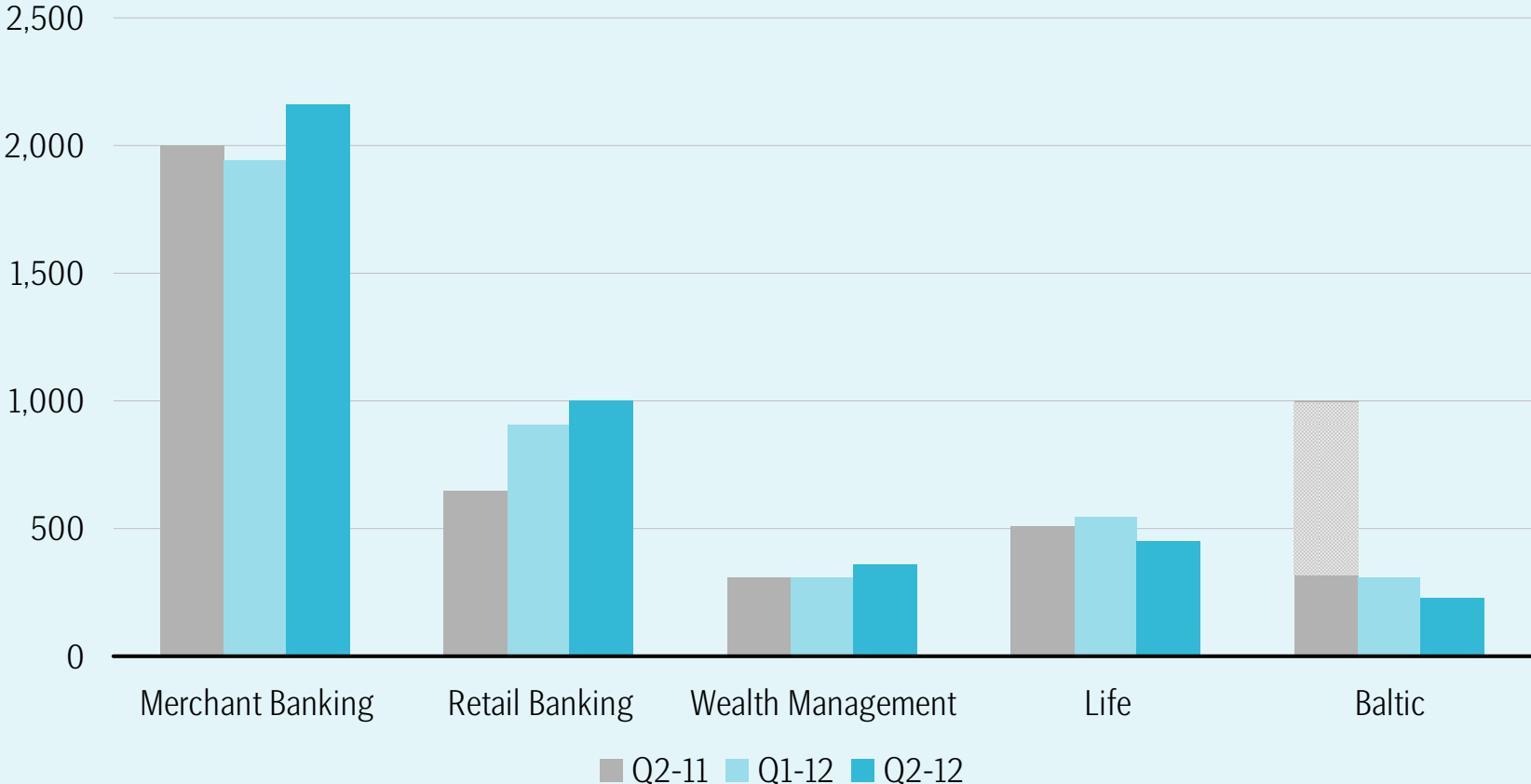


NPLs by region Q2 2010 – Q2 2012 (SEK bn)



Divisional performance

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



Note: Shaded area of Baltic division shows net release of credit provisions

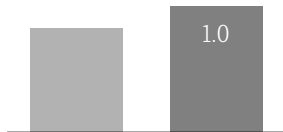
Large corporate Nordic and German expansion

Platform now in place

Operating profit growth (SEK bn)



+20%



H1 2011

H1 2012



+29%



H1 2011

H1 2012



+22%



H1 2011

H1 2012



-1%

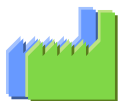


H1 2011

H1 2012

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

Expansion KPIs



+52

new large cap
clients in H1-12



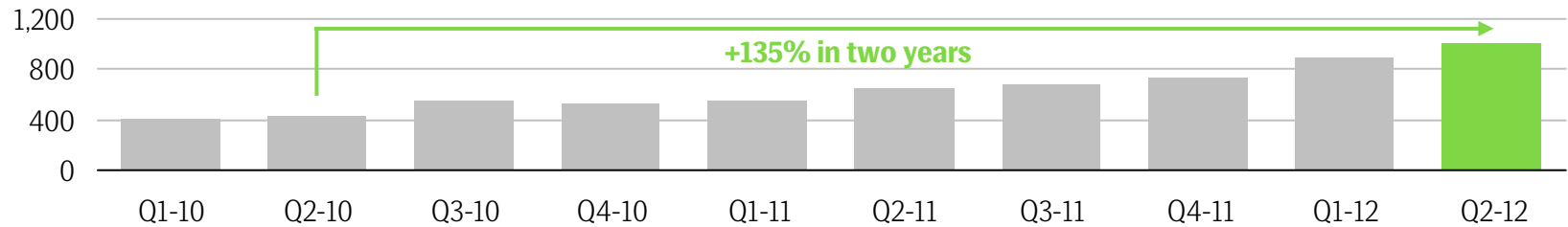
+SEK 18bn

new loans and
commitments in H1-12



Focus on Retail Banking

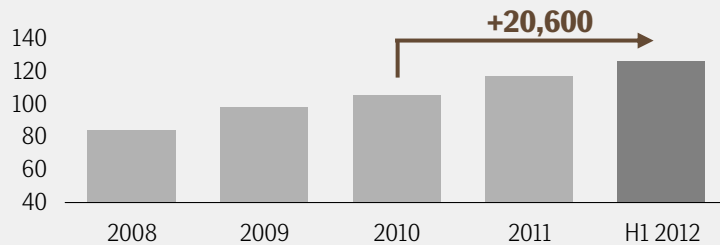
Quarterly operating profit (SEK m)



SME expansion – Sweden



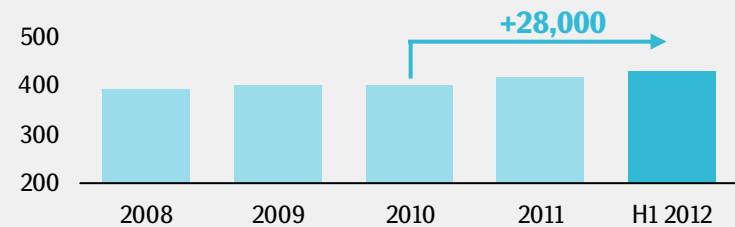
Active SME clients (thousands)



Household growth – Sweden



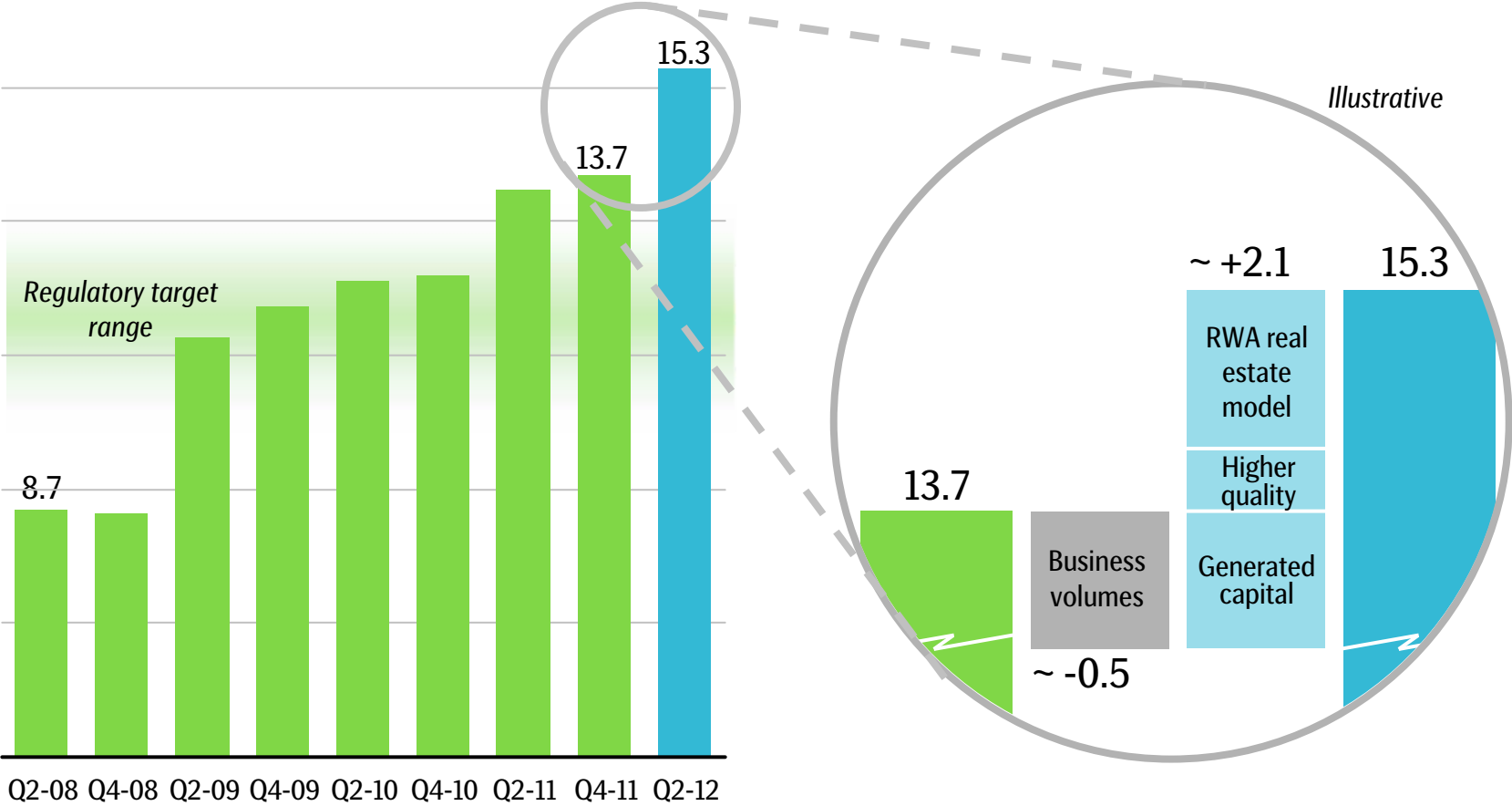
Homebank customers (thousands)



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

Basel II Core Tier 1 ratio (%)



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





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relationship bank
in our part of the
world**