

Annika Falkengren
President and CEO

Q2

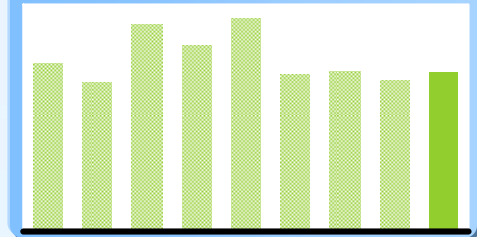
Result
presentation
2010



Highlights

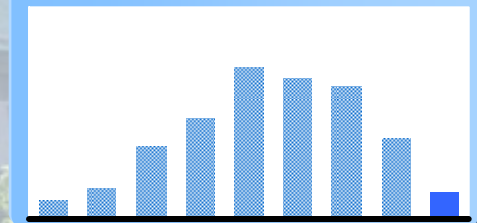
Stable earnings from a diversified platform

Income



Net credit losses back to pre-crisis levels

Provisions for credit losses



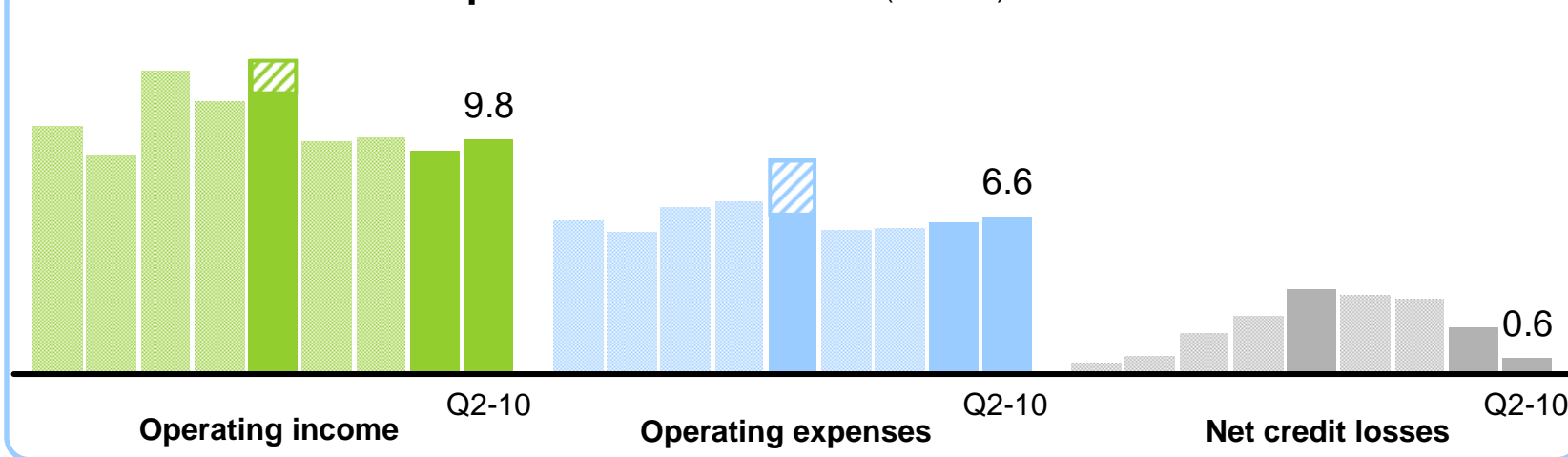
Strategic alignment – German retail business divested

Strategic alignment

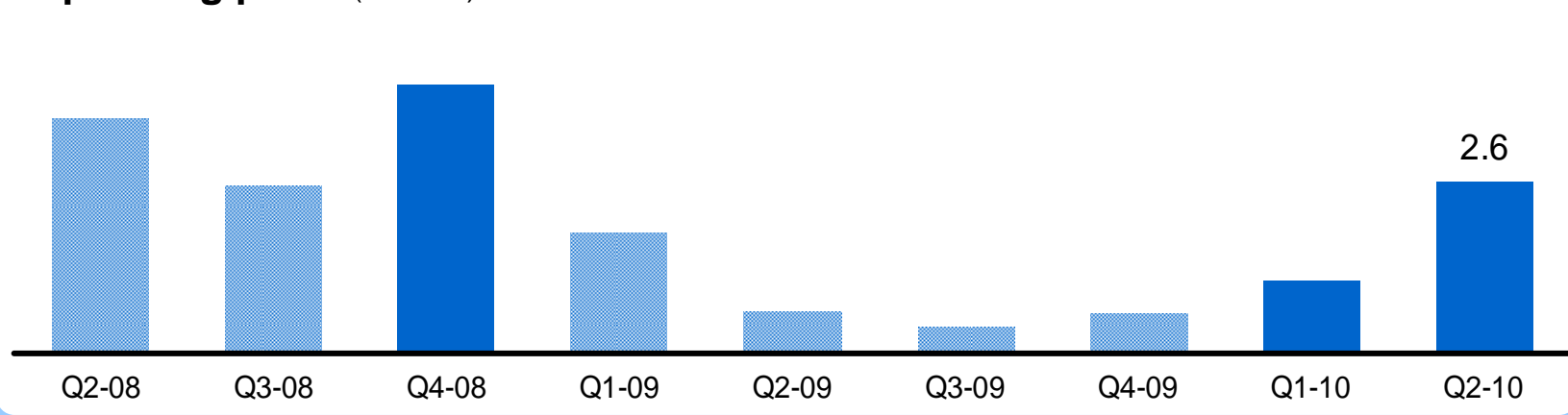


Profit and loss trend

Profit and loss development Q2-08 – Q2-10 (SEK bn)



Operating profit (SEK bn)



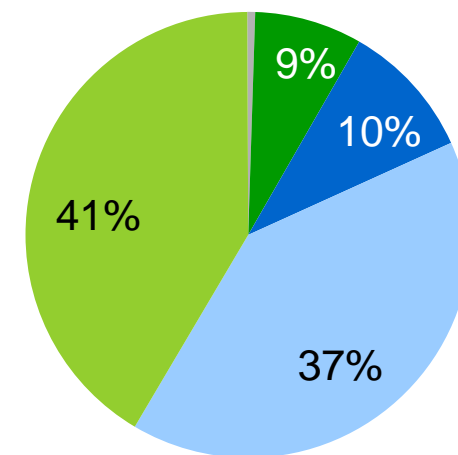
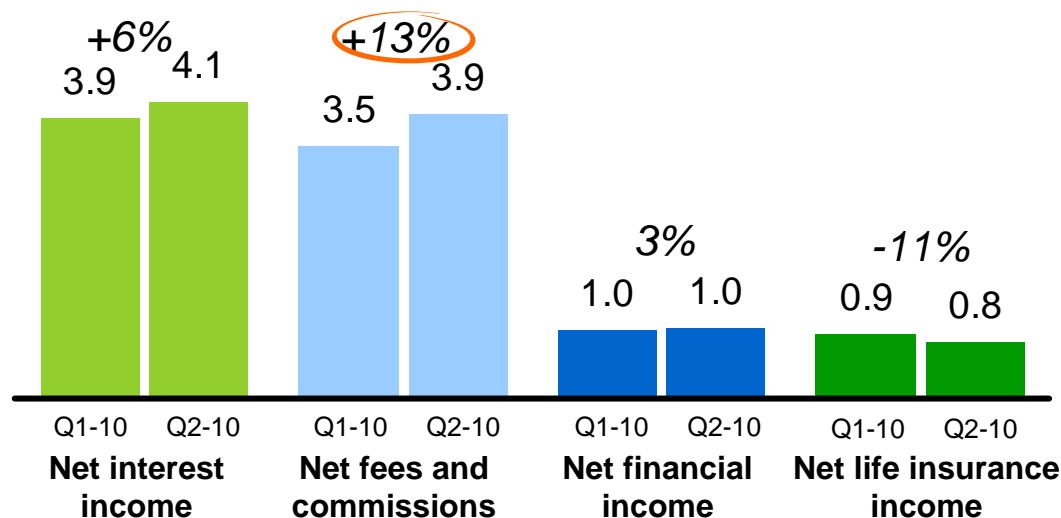
Note: Shaded areas refer to gain on buy-back of subordinated debt and goodwill write-offs, respectively

Income statement Q2 2010

Profit and loss (SEK m)

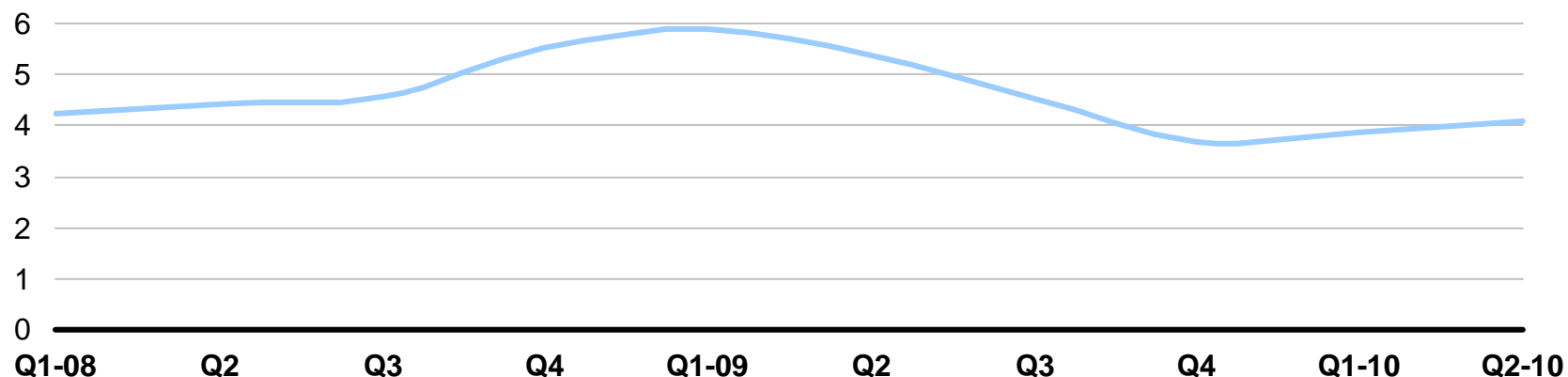
| | Q2-10 | Q1-10 | % | H1-10 | H1-09 | % |
|--|--------------|--------------|-------------|---------------|---------------|------------|
| Total operating income | 9,821 | 9,372 | 5 | 19,193 | 23,304 | -18 |
| Total operating expenses | -6,619 | -6,367 | +4 | -12,986 | -13,267 | -2 |
| Profit bef credit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

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

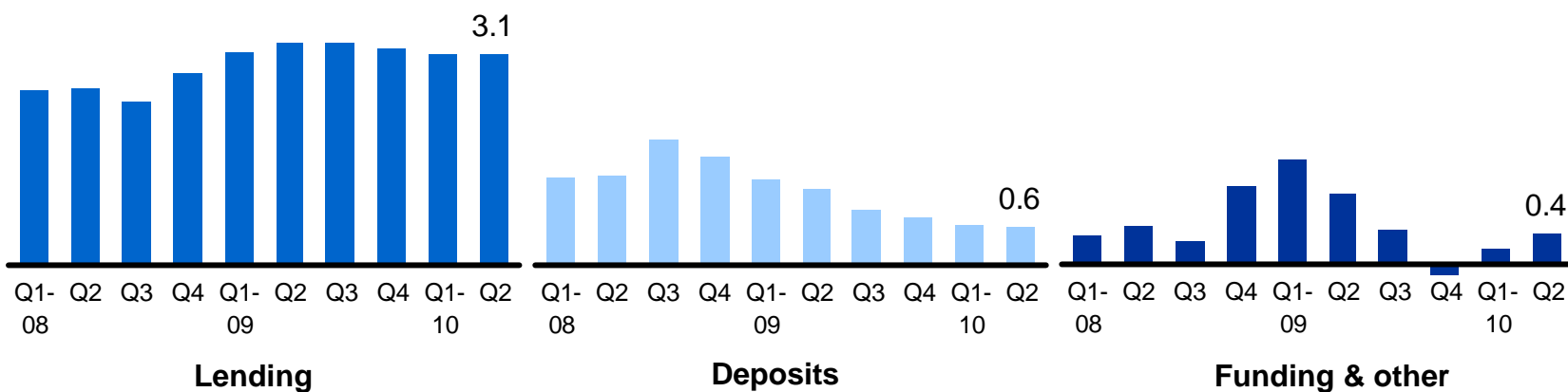


Net interest income development

NII 2008 – 2010 (SEK bn)

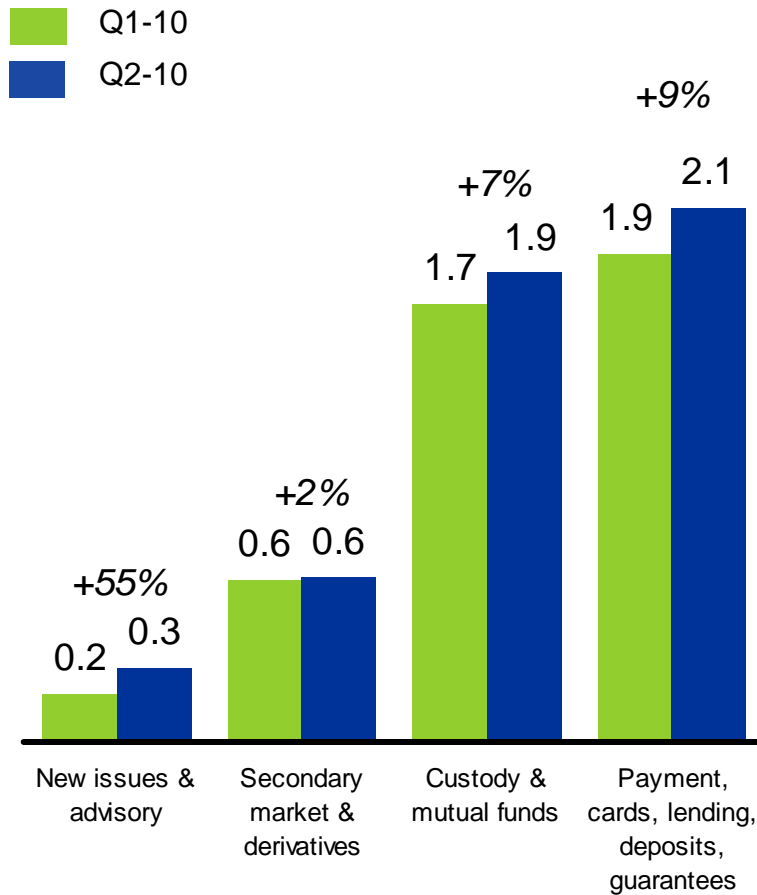


NII by income type 2008 – 2010 (SEK bn)

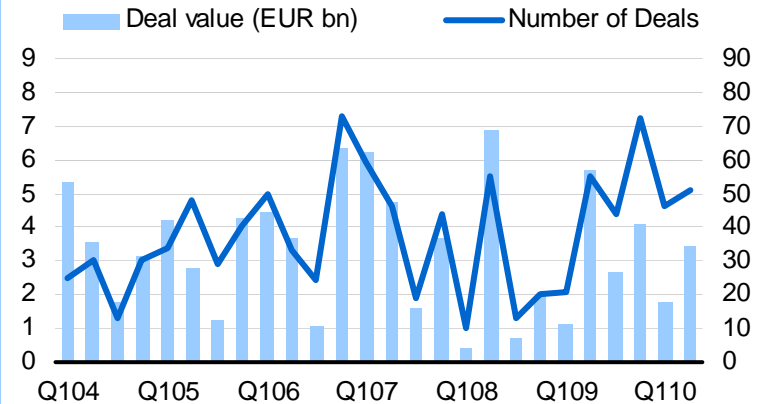


Commission income development

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

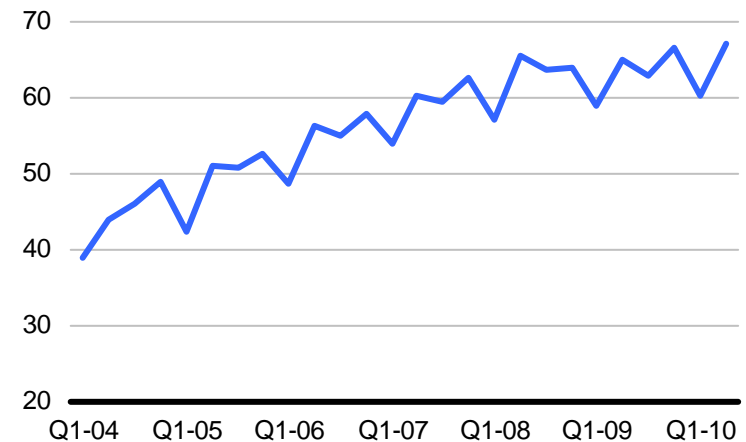


Nordic ECM markets



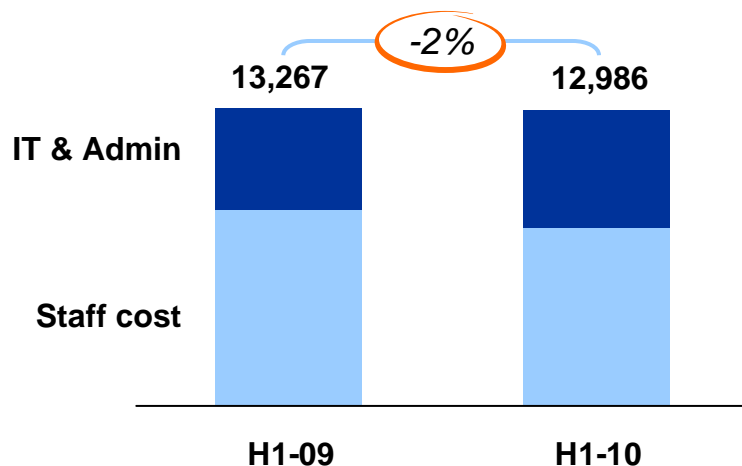
Source: Dealogic

Card turnover (SEK bn)

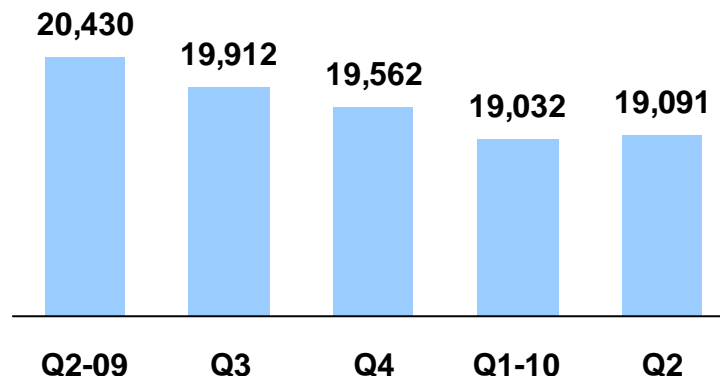


Cost development

Operating expenses¹ (SEK bn)



Number of FTEs



Productivity/efficiency H1 vs. H1

- ✓ Cost per transaction **-15%**
- ✓ No. of transactions **+13%**
- ✓ Transactions per FTE **+18%**

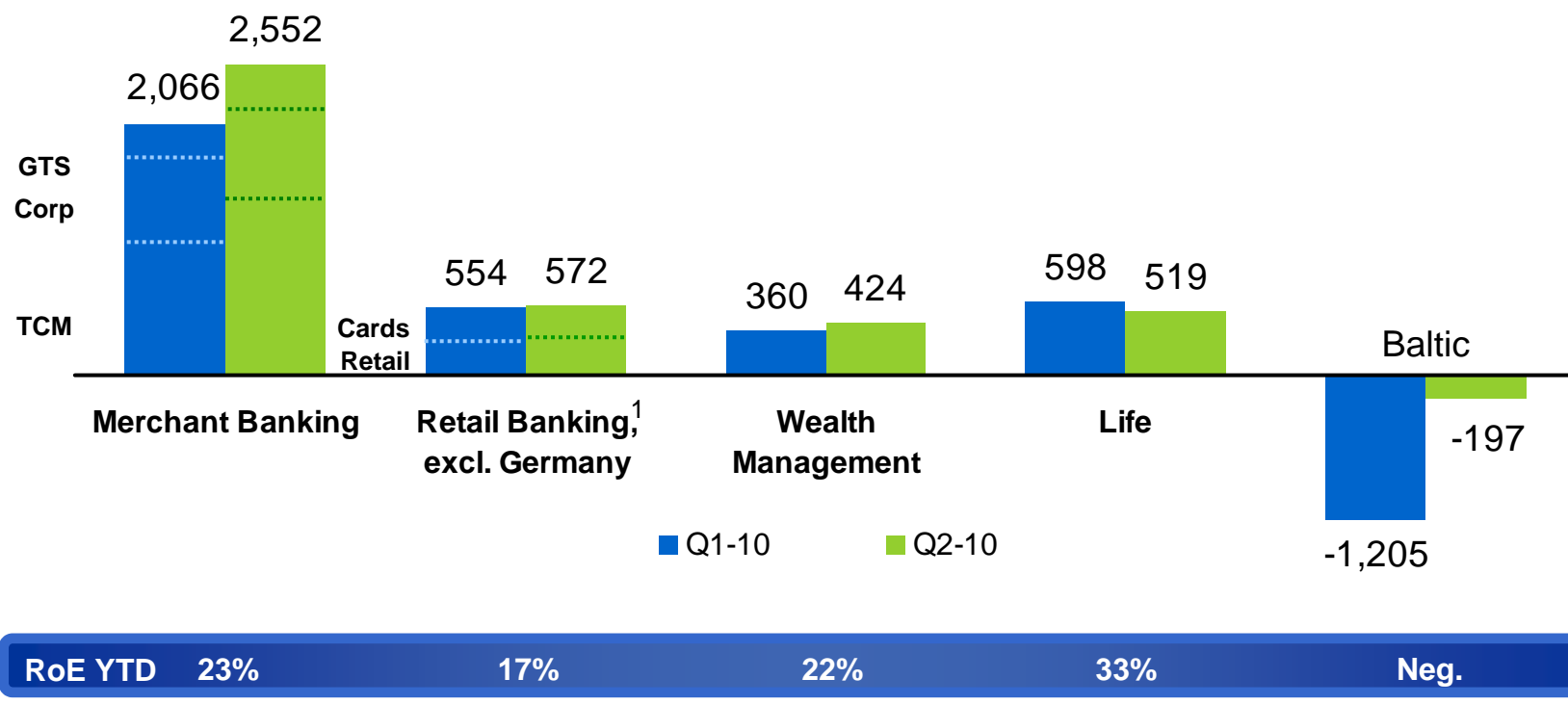
IT infrastructure

- ✓ First milestone reached – new core banking system implemented in Lithuania
- ✓ Improves product development and efficiency
- ✓ Investments to enable new Group-wide IT infrastructure

1) Excluding goodwill write-offs

Divisional performance

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



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



Improving food & health

Joint bookrunner
DKK 5.5bn IPO
June 2010



Lead manager
SEK 600-700m
IPO June 2010

Customers in focus

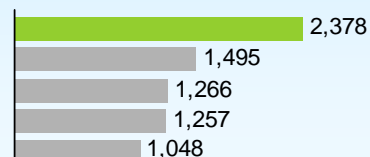
Large corporates and institutions

Corporates



- ✓ World Expo China
- ✓ No. 1 ECM bank in the Nordics in H1 2010

EUR m



TRADE & FORFAITING
Review

Best Trade Bank Western Europe

EUROMONEY

Best investment bank in Finland



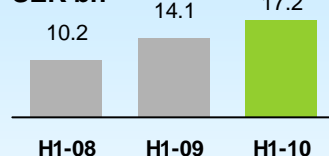
SEB's The Benche.com

Institutions



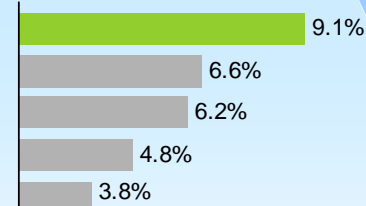
- ✓ Strong net sales within Wealth

SEK bn



Best performance in German real estate funds

- ✓ No.1 equities market share in Nordics & Baltics



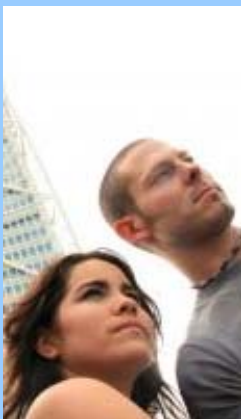
THOMSON REUTERS

Best Brokerage Firm Nordic Countries

Customers in focus

Private and SME customers in Sweden

Private



- ✓ 323,000 customers in “Enkla vardagen” (+7%)
- ✓ Number of card transactions up 11%
- ✓ iPhone application launched
- ✓ Increased availability



- ✓ Increased market share on net sales Swedish Mutual Funds: 12% (10% FY 2009)
- ✓ 589 new private banking clients YTD
- ✓ “Modern” Investment Programmes continue to attract new volumes

SMEs



- ✓ Established corporate centers in Stockholm, Gothenburg and Malmö
- ✓ Increased market share to 11% (10.7): 3,000 net new corporate payment customers

- ✓ SEK 76bn in lending (+9%)¹
- ✓ Assisting new entrepreneurs

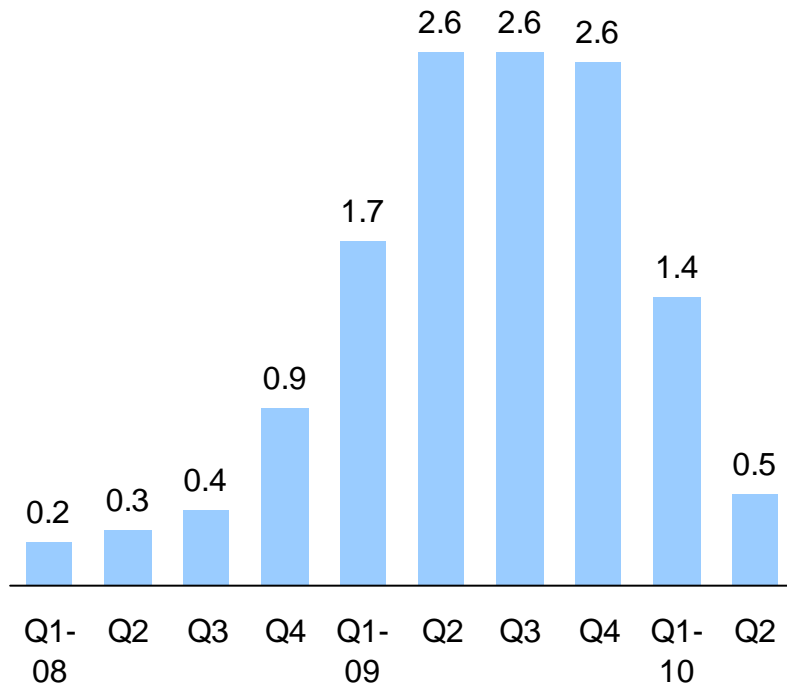


¹) Including real estate-related lending, excluding one man businesses

Net credit loss development

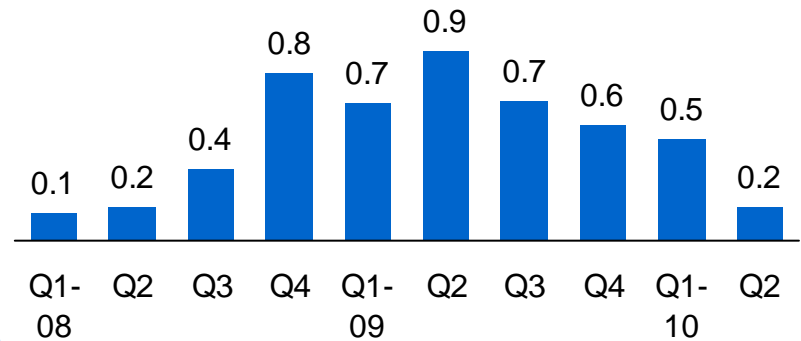
Credit losses Baltic region

(SEK bn)



Credit losses outside Baltic region

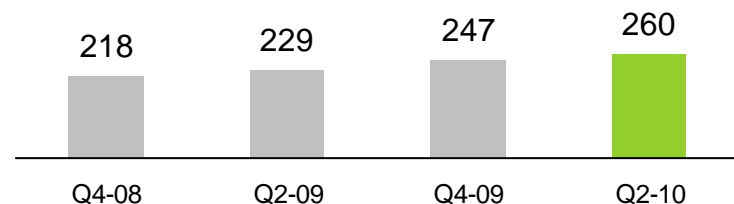
(SEK bn)



Swedish asset quality

Private

SEB mortgage lending (SEK bn)



Stricter mortgage policy since Q4-09

- 7% interest rate stress test
- 80% first lien cap
- Stricter amortisation policy

Loan-to-value

>85%

51-85%

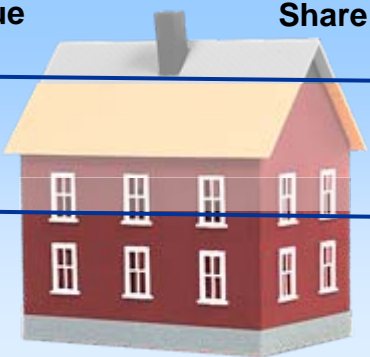
0-50%

Share of portfolio

2%

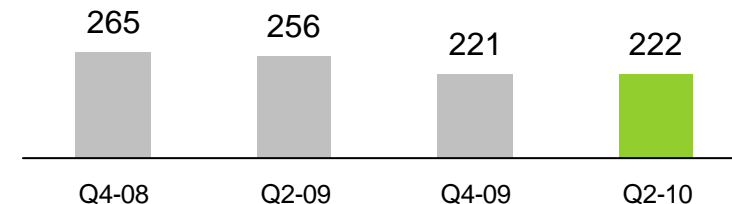
22%

76%



Corporate

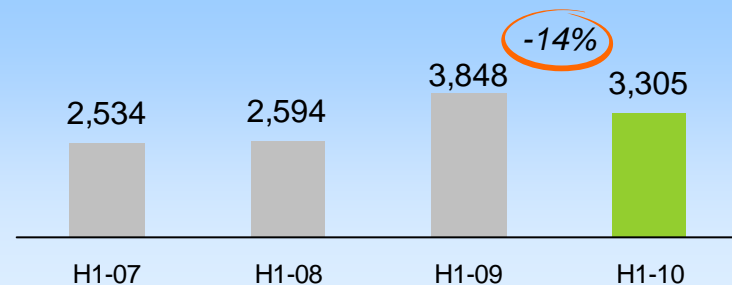
SEB corporate lending (SEK bn)



Turnaround in corporate sentiment

- Robust domestic market
- Strong export trend
- Shifting gears and hiring people

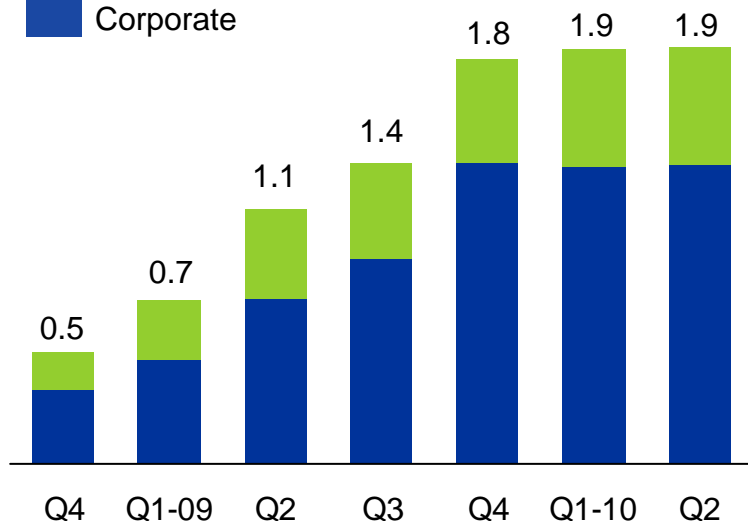
Corporate bankruptcies in Sweden¹⁾



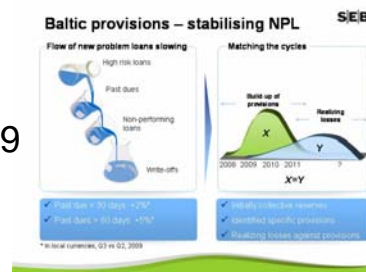
Swedish credit loss level at 5 bps

1) Source: UC

Private
Corporate



Q3-09



Q4-09

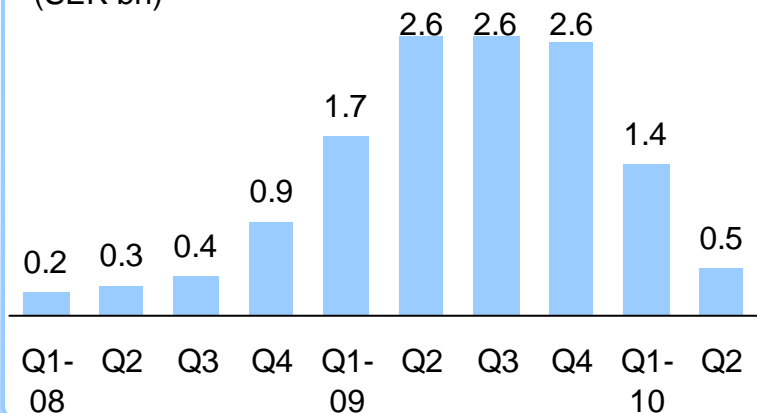


- ✓ Further macroeconomic stabilisation
- ✓ Household repayment capacity better than expected
- ✓ Estonian Euro accession a morale booster
- ✓ Positioned for a more normalised economic climate

Net credit losses back to pre-crisis levels

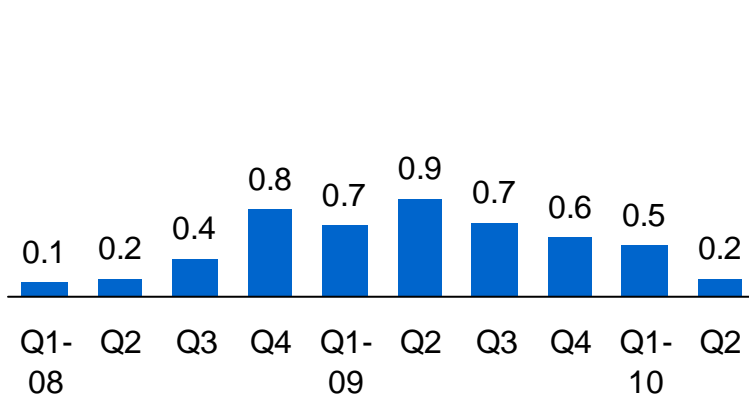
Credit losses Baltic region

(SEK bn)



Credit losses outside Baltic region

(SEK bn)



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

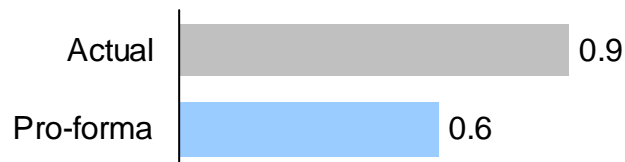


SEB Germany after divestment

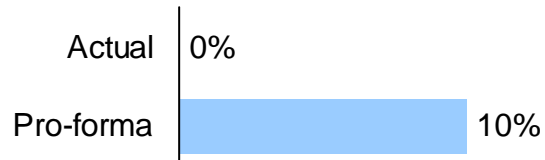
Financials are expected to improve significantly in the medium term

Pro-forma effects on continuing business

Cost/income ratio



Return on business equity



Focus going forward

Merchant Banking

Targeting selected Mittelstand clients

Asset Mgmt

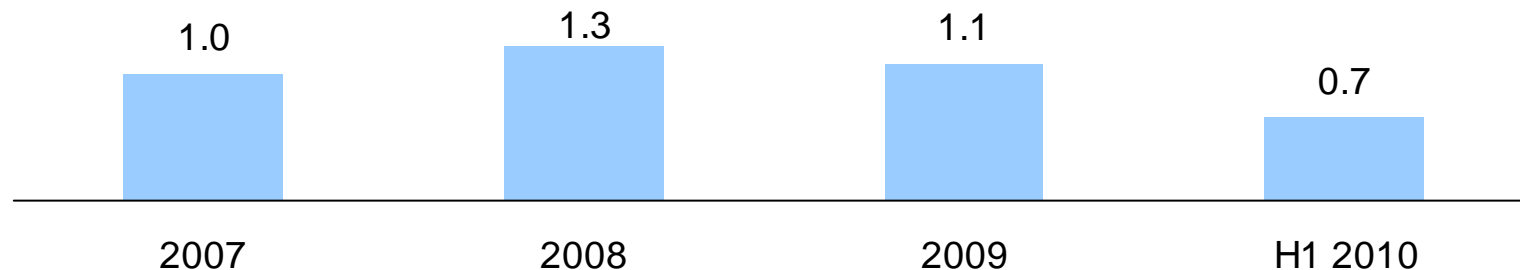
Build on strong real estate track-record and Merchant Banking to increase customer acquisition

Support functions

Increased productivity, e.g. IT integration with SEB Group

Pro-forma operating profit

(SEKbn)



Positioned for customer-led growth and improved earnings in core markets

Provisions for credit losses normalising

Alignment of German business

**Tier 1
ratio**

14.3%

**Matched
funding**

>18m

**Leverage
ratio**

5.7%

**Reserve
ratio**

77%

S|E|B

