

Jan Erik Back
CFO

Q2

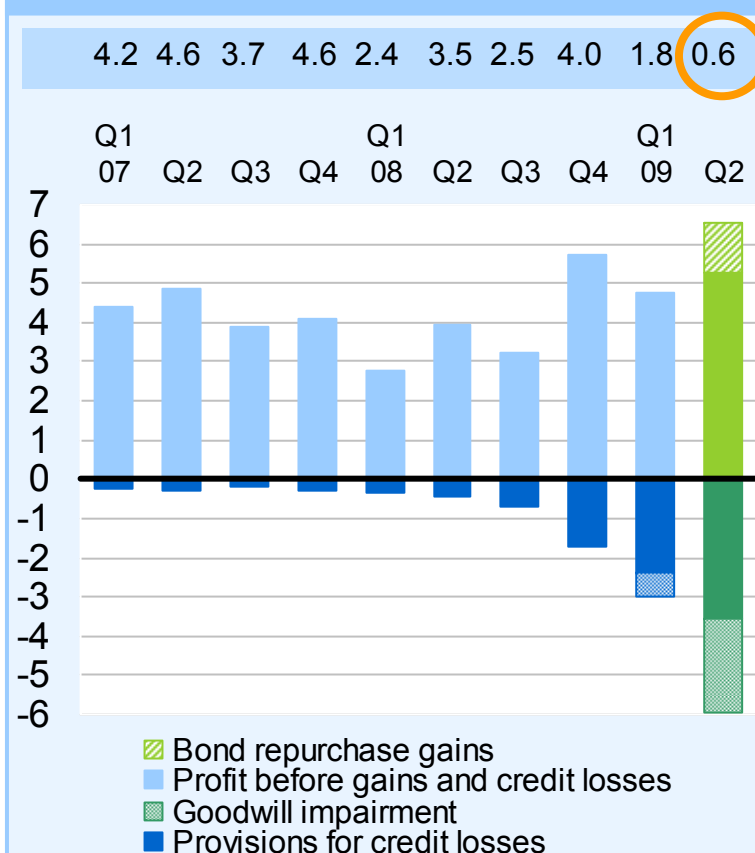
Executive Summary

January – June
2009

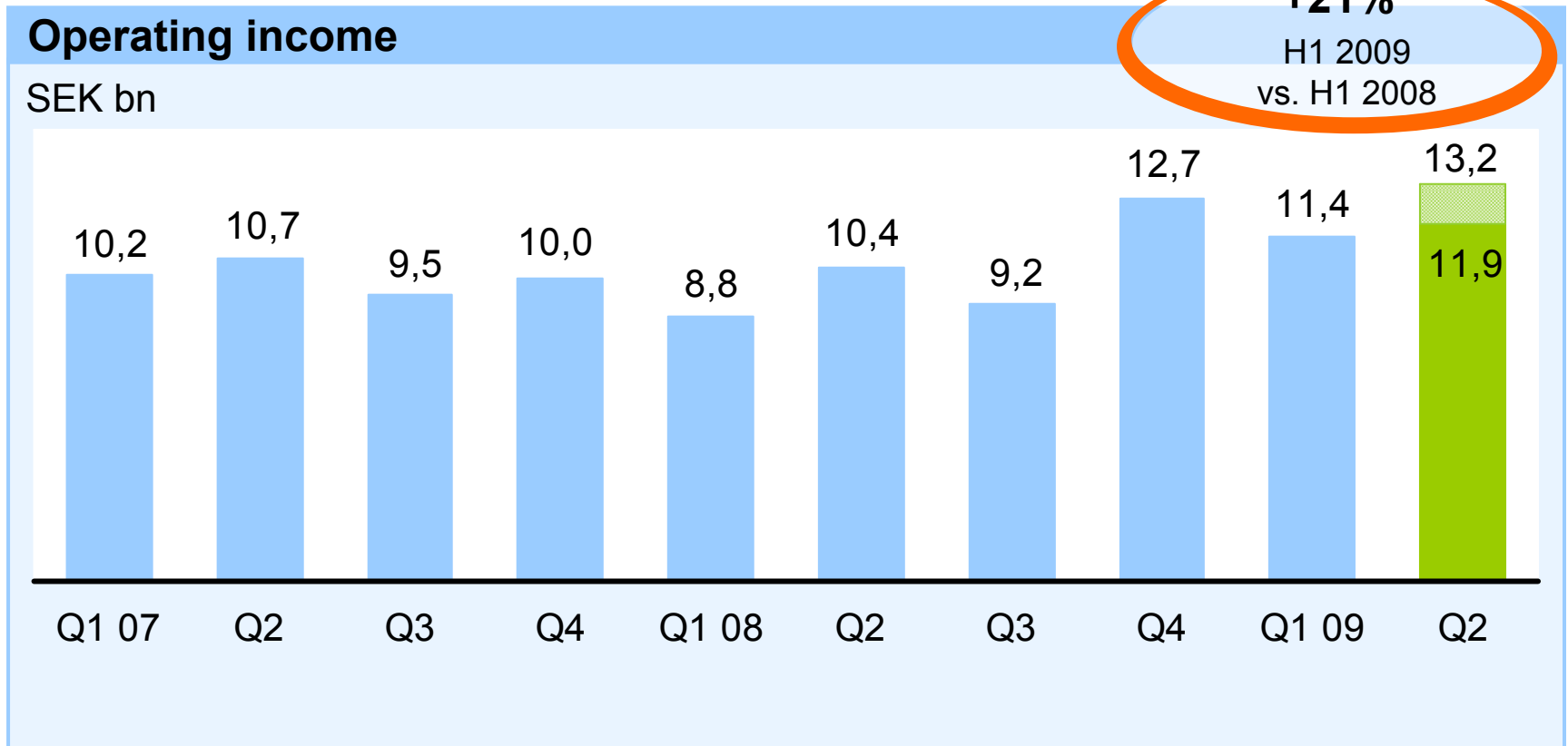
Highlights Q2 2009

- Strong and sustainable underlying business
 - SEK 5.3bn before provisions for credit losses, goodwill write offs and bond repurchase gain
- Cost development under control
 - -4% on a comparable basis
- Sharp increase of impaired loans in the Baltic region
- Full goodwill write-off in the Baltics and Russia of SEK 2.4bn
- Strong balance sheet with Tier 1 of 13 per cent and restored liquidity profile

Operating profit (SEK bn)



Continued high operating income



* Adjusted for capital gains

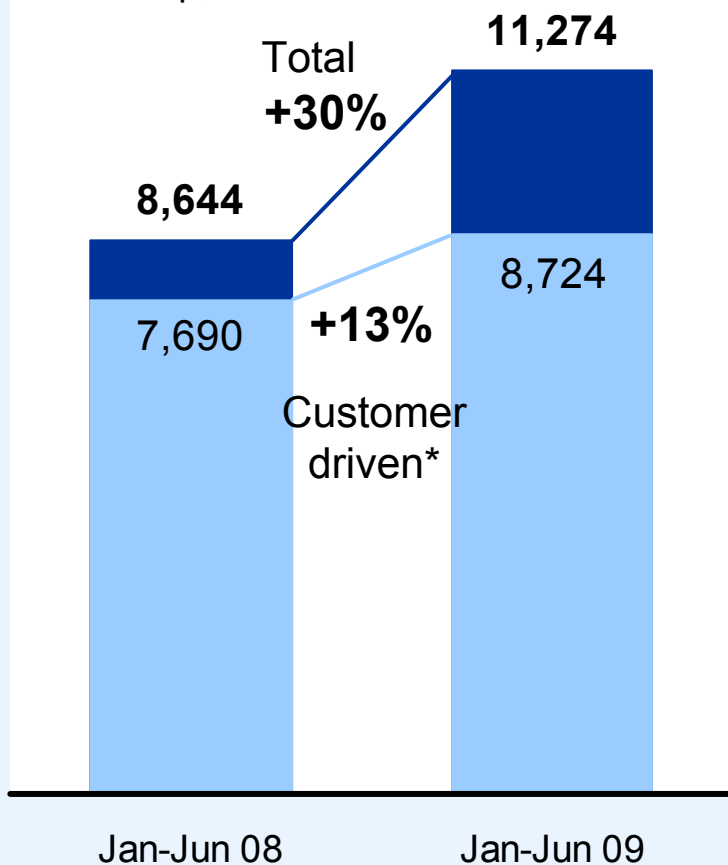
Net interest income

**+30%
YTD**

SEB

Net interest income

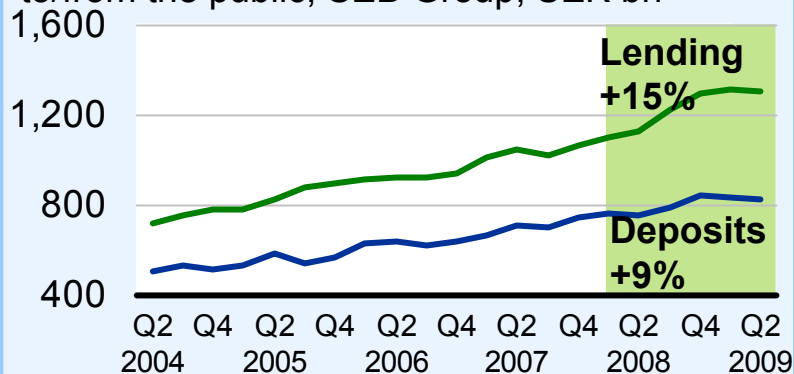
SEB Group, SEK m



* volumes and margins on lending and deposits

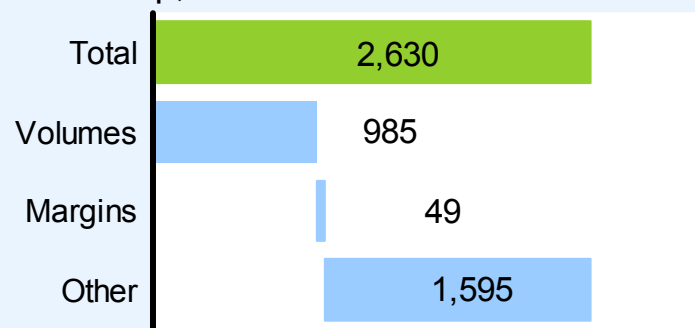
Lending and deposits

to/from the public, SEB Group, SEK bn



NII drivers

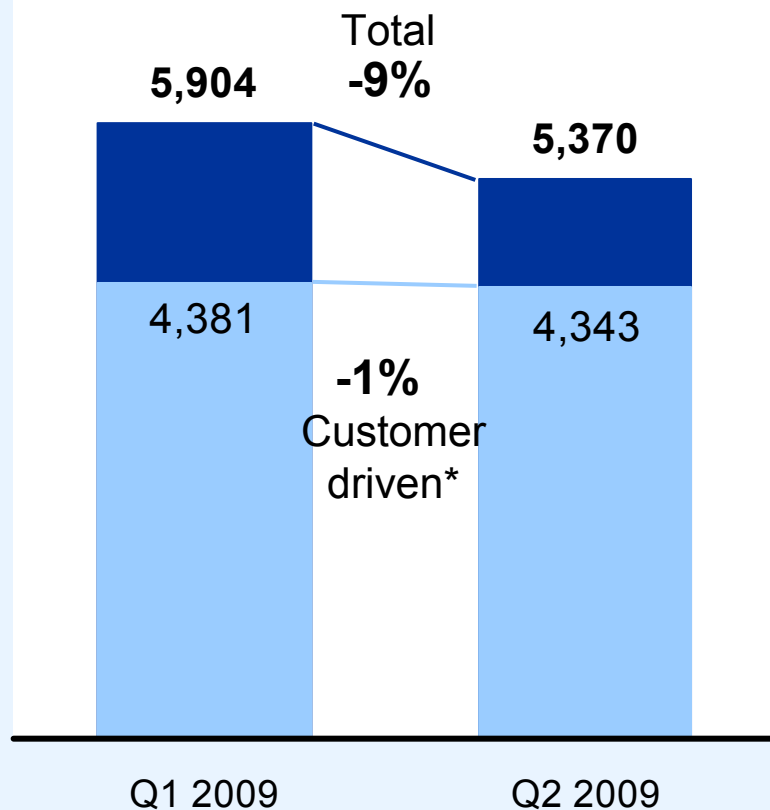
SEB Group, SEK m



Net interest income, Q2 vs. Q1

Net interest income

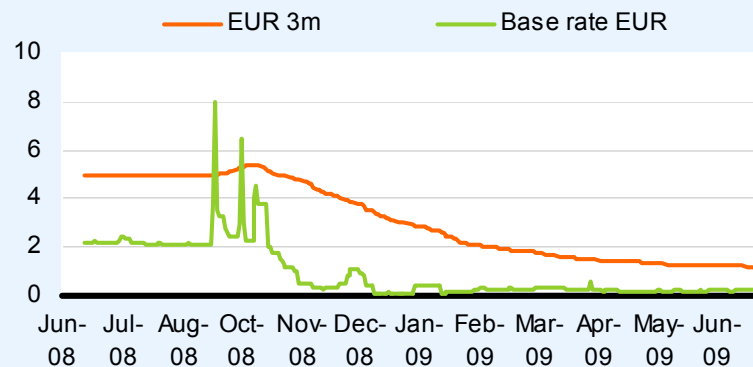
SEB Group, SEK m



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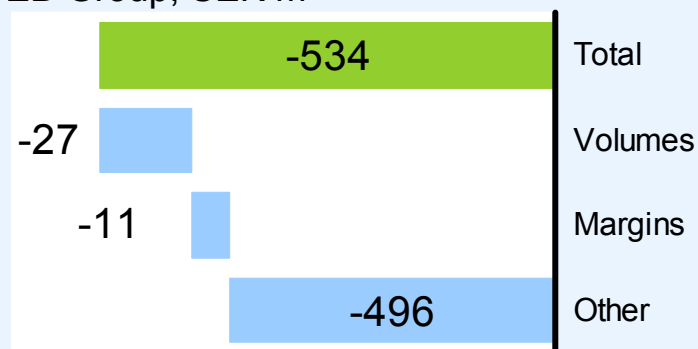
Bond portfolio reference rates

44% of MB investment portfolio is vs 3M Euribor



NII drivers

SEB Group, SEK m

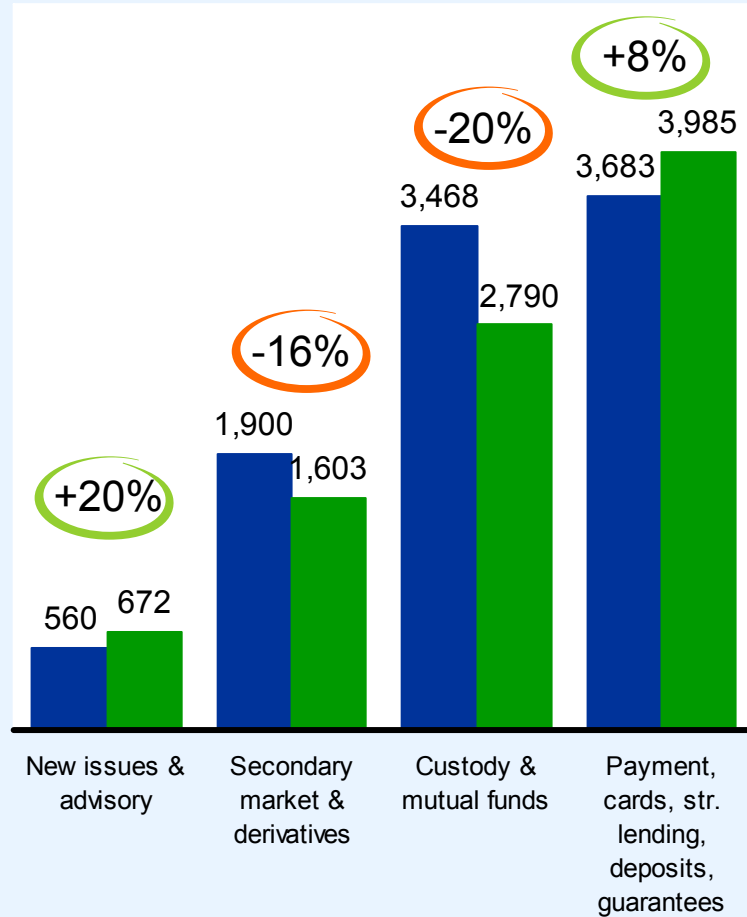


Commission income

-9%
YTD

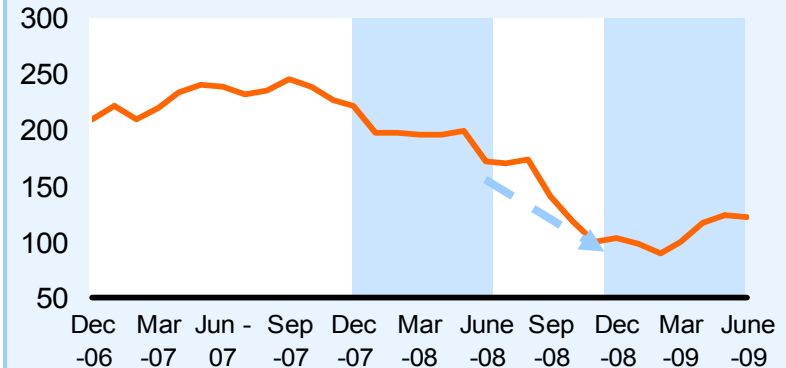
SEB

Gross fee and commission H1 y-o-y

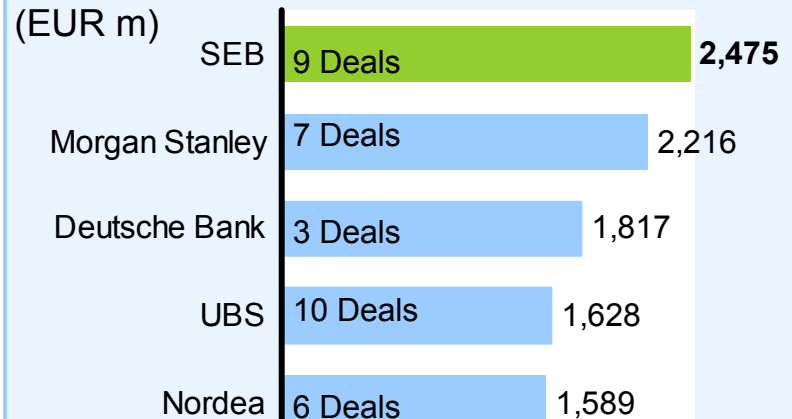


Gross development equity markets

DJ STOXX Nordic index



Nordic M&A*, Jan – Jun 2009



* Rank based on completed deals. All Nordic involvement. Source: Thomson Financial

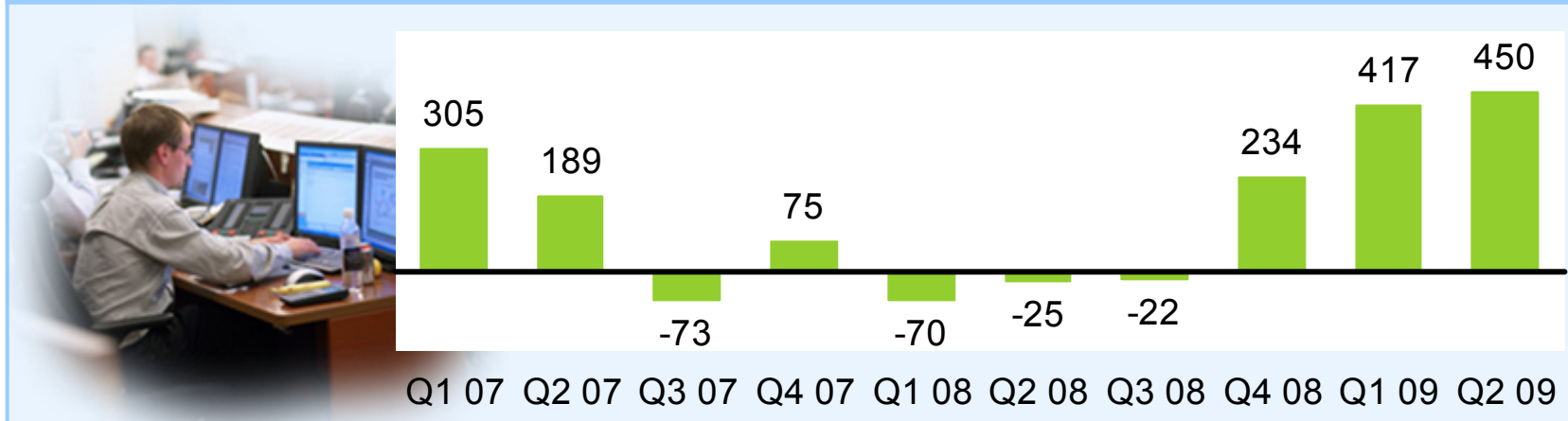
Diversified income growth

+76%*
YTD

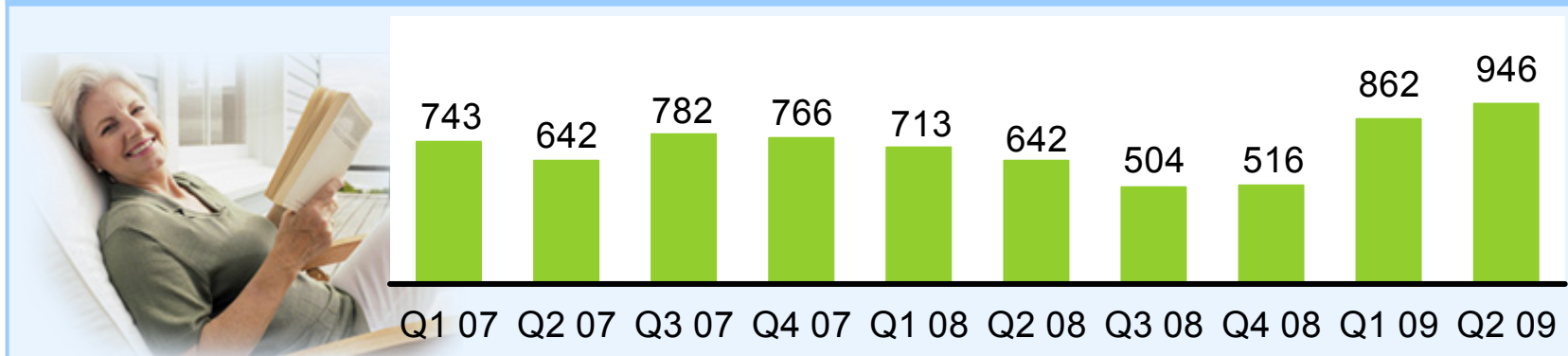
S|E|B

Net Financial income, Net Life Income, Other Income

NFI - Capital Markets, Merchant Banking, Q1 2007 – Q2 2009, SEK m



Net Life Insurance Income, Q1 2007 – Q2 2009, SEK m



** Excluding gain on repurchase of own bonds*

Cost development

Cost management program 2007 – 2009

Achieved by Q2 2009

SEK 1,470m

Target by Q4 2009

SEK 1,500 – 2,000m

FTE development*

Group

-922 net

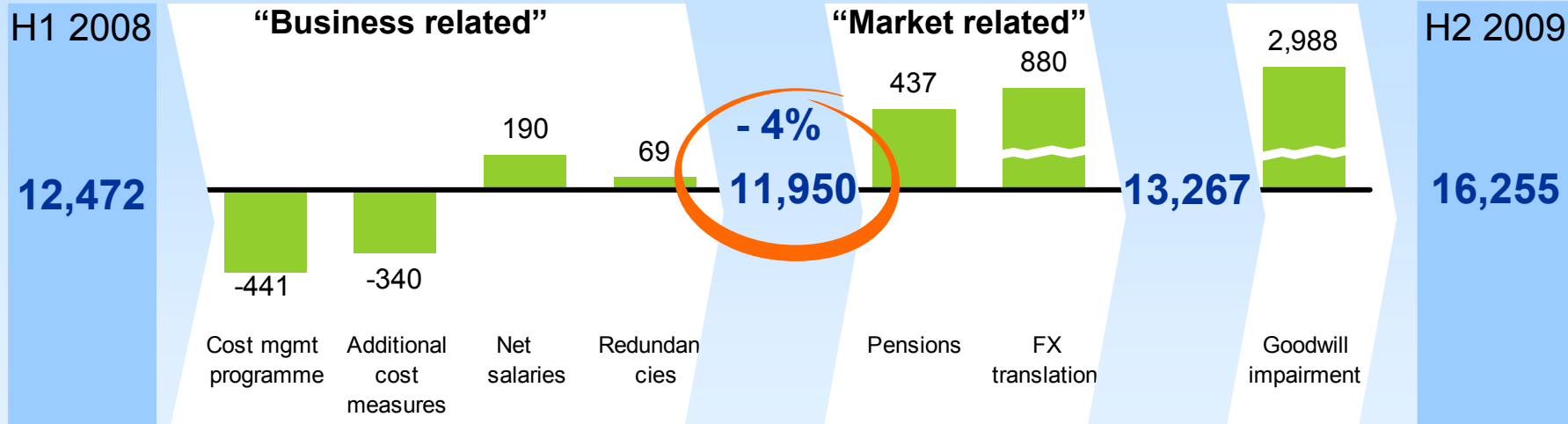
Sweden net -500

-435 net

Decreasing operating expenses on comparable basis

SEK m

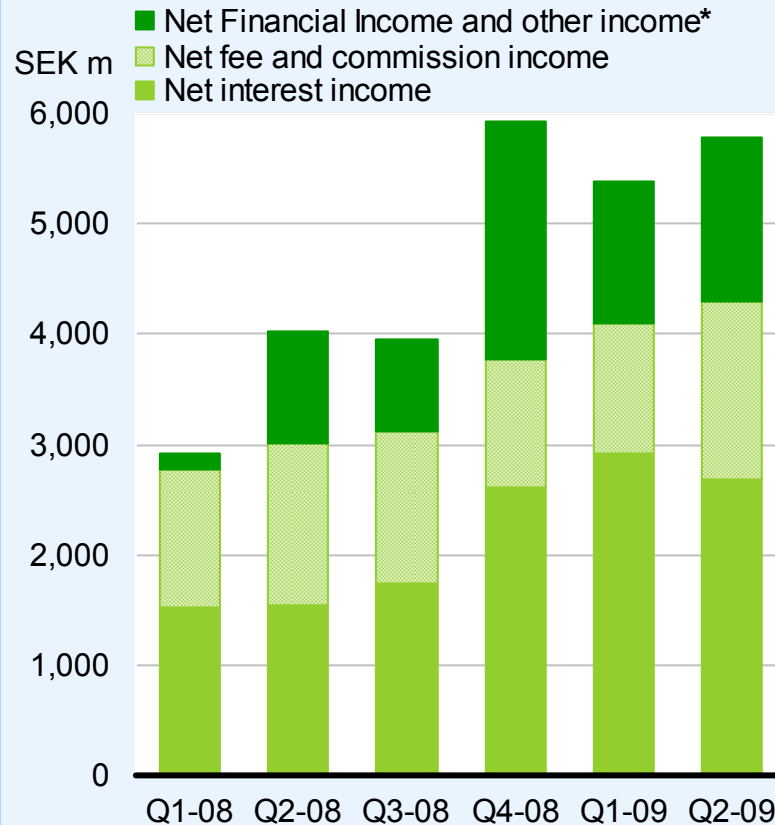
Change Jan – June 2009 vs. Jan – June 2008



* Development since year-end 2008

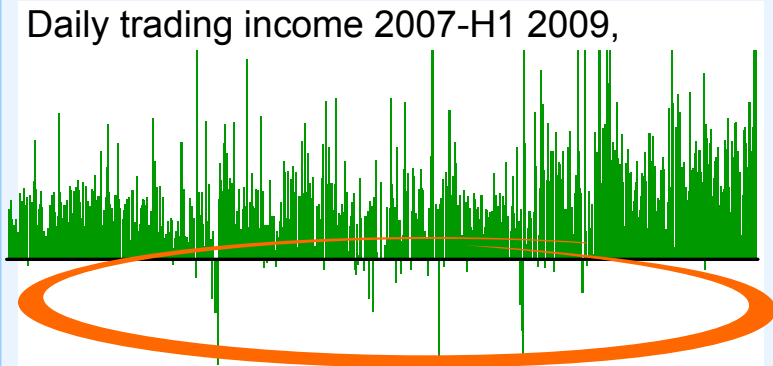
Merchant Banking continues to perform

Diversified earnings mix

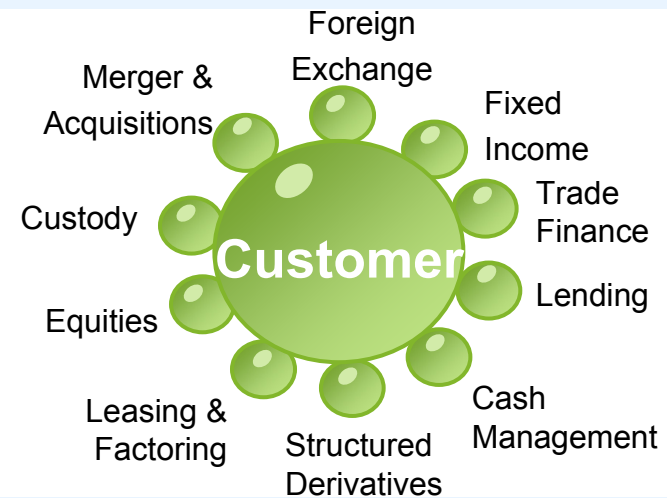


* MTM valuation effects in portfolios in H1 2008 reduced Net Financial Income by SEK 938m and SEK438m in H1 2009

Low risk Trading orientation



* Excluding Investment Portfolio



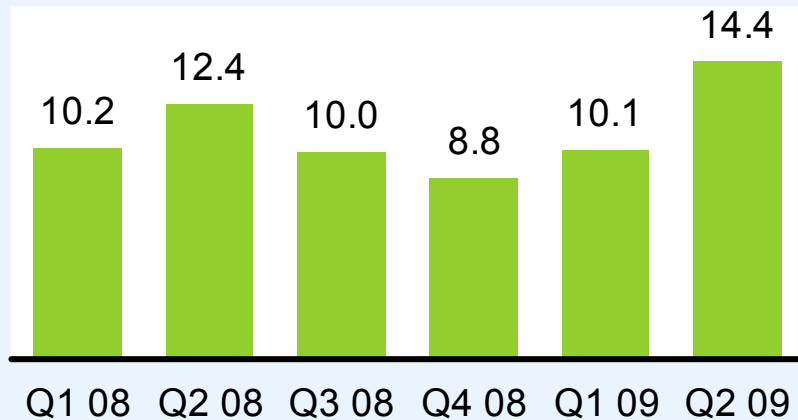
Retail Sweden – supporting customers **SEB**

High customer interaction: 24h – 7 – 365d



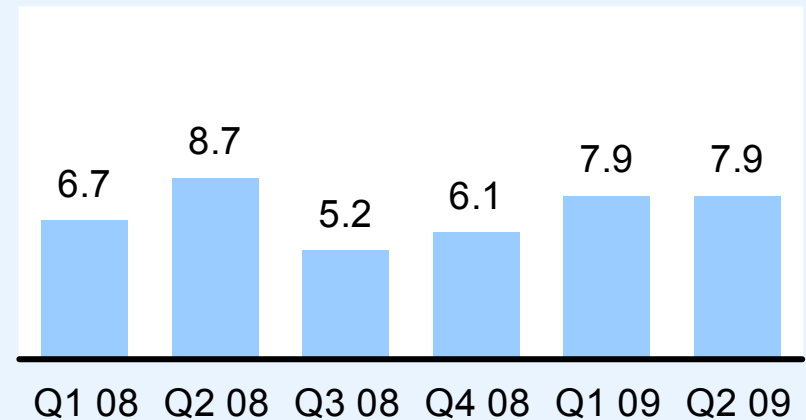
Gross new lending – household mortgages

SEK bn



Gross new lending – SMEs

SEK bn



Long term savings – volume growth

Private Banking - New customer offerings

Modern Protection



– for
preserving
capital

Modern Growth



– for
long time
capital
growth

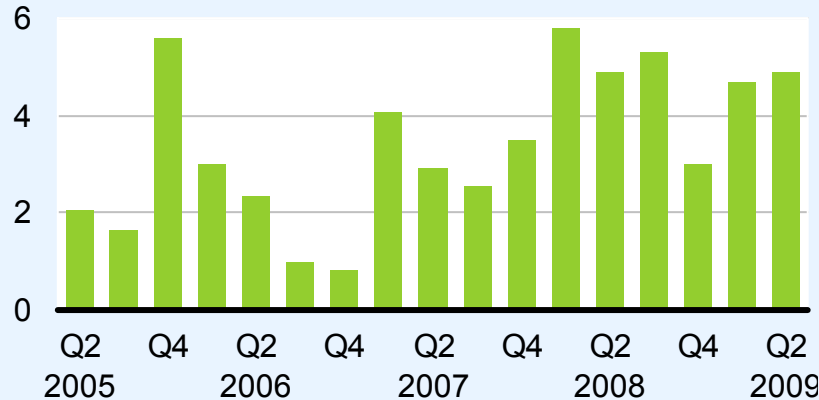
Modern Aggressive



– for
maximised
capital growth

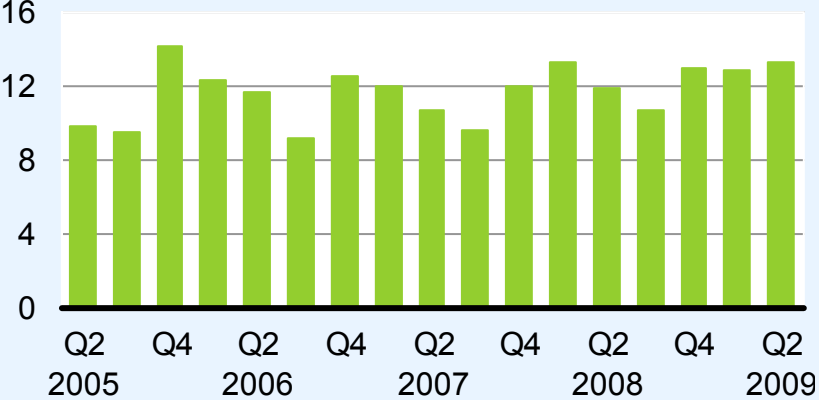
Private Banking – Net sales

SEK bn



Life – Total sales

SEK bn



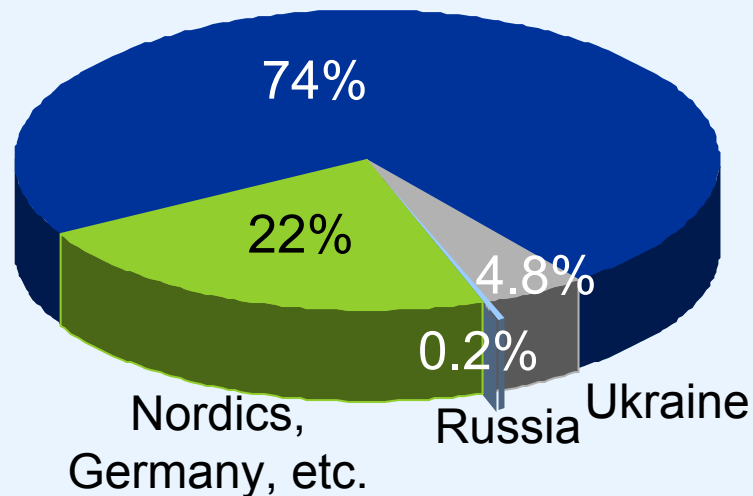
Continued buffering for CEE challenges

Provisions for Net Credit Losses

Distribution of SEK 5,953m within SEB Group

	Net credit loss level		
	Q1 2009*	Q2 2009	H1 2009*
Estonia	1.73	3.66	2.76
Latvia	6.41	8.86	7.74
Lithuania	3.59	5.97	4.83
Baltics	3.70	6.00	4.93

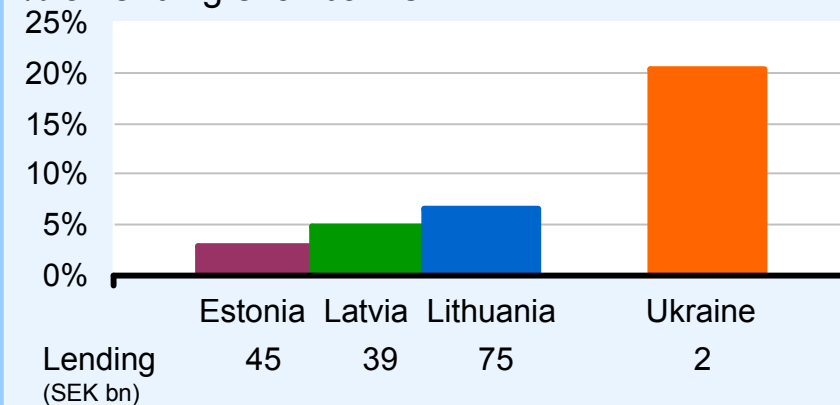
Baltic countries



*Isolated quarters on an annualised basis

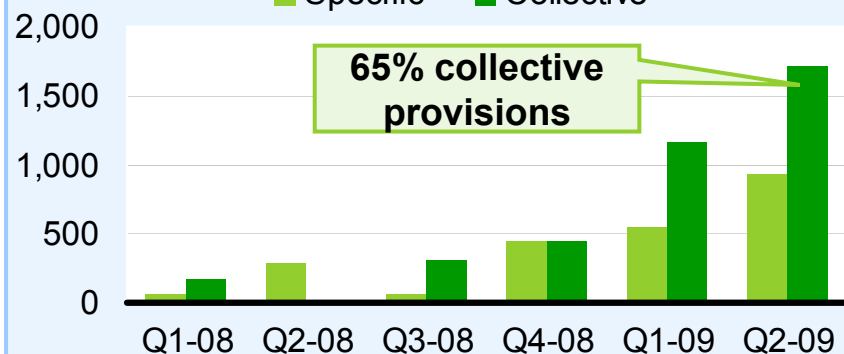
Impaired loans, gross

% of lending excl. banks

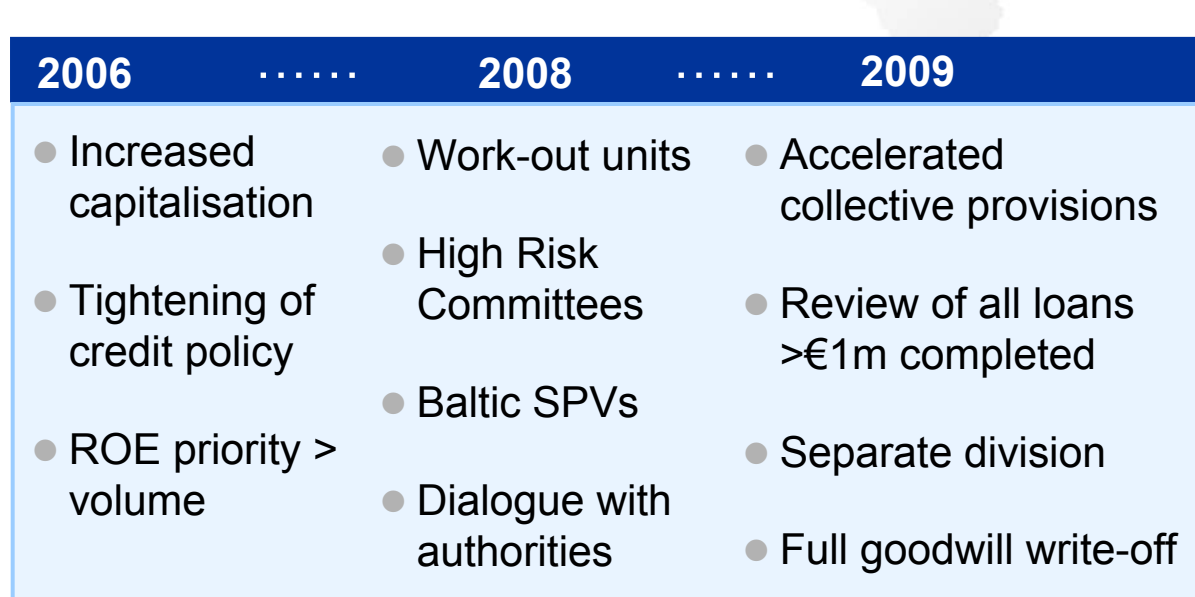


Provisioning to build-up Baltic reserves

SEK m

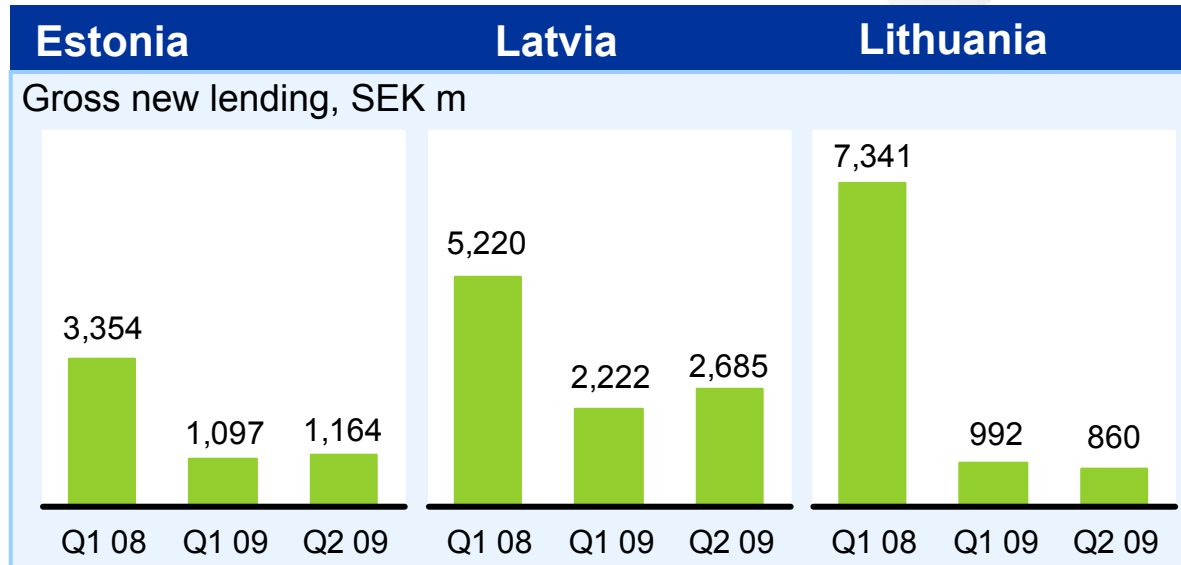


Proactive and conservative approach in the Baltic region



Long-term commitment remains

Proactive and conservative approach in the Baltic region



Long-term commitment remains

SEB exposure to topical issues outside CEE

% of total exposure

3%
**Shipping
& Offshore**

Limited exposure to Bulk and Container sub-segments

1%
**Acq.
Finance**

Well diversified with 95% senior debt

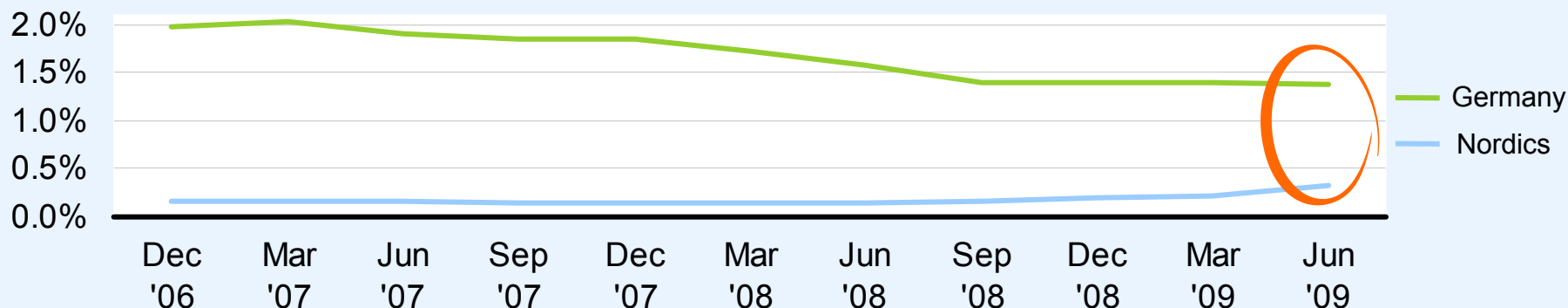
3%
**SMEs
Sweden**

Bankruptcies increasing (from a low base)

7%
**Commercial
Real Estate***

Mainly related to large real estate companies

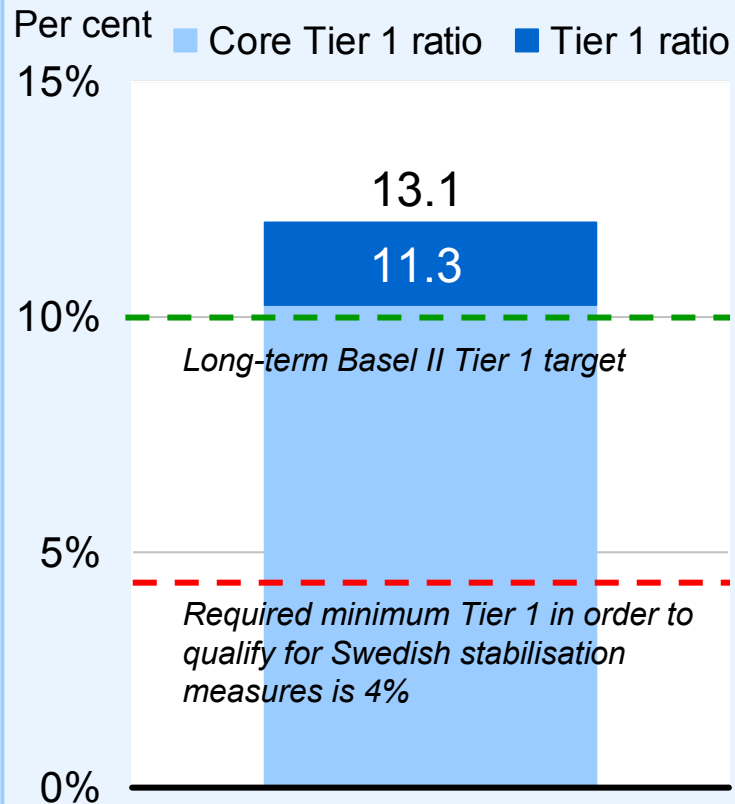
Level of Impaired Loans



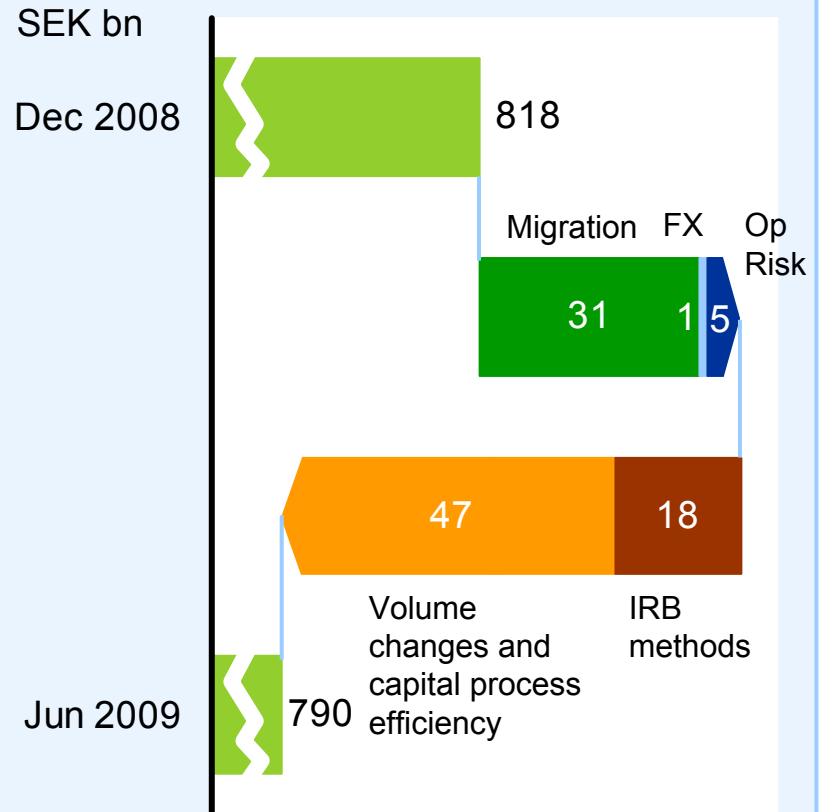
* Excluding Baltic exposures

Capital situation and RWA dynamics

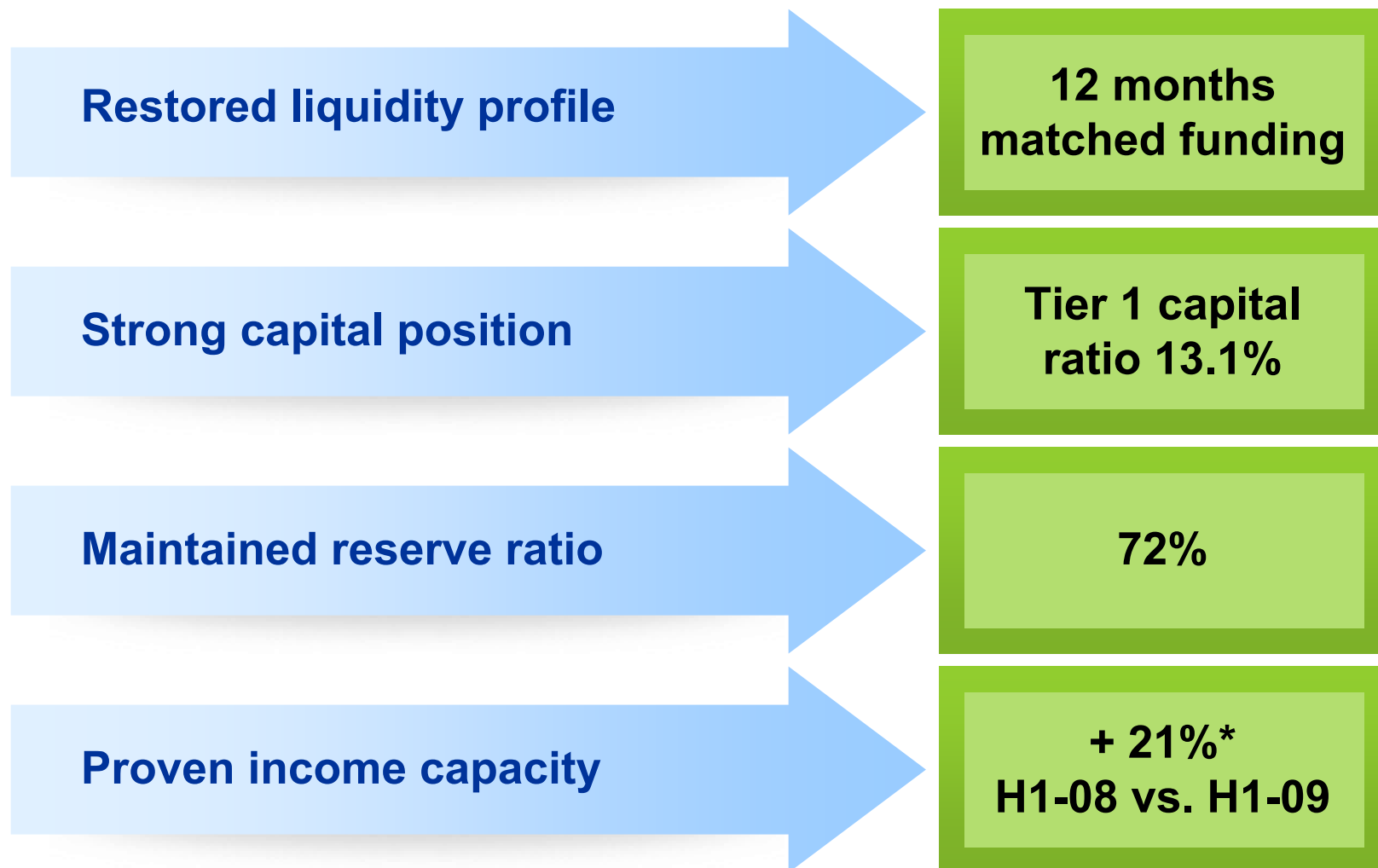
Capital ratios, Basel II without floors



Risk-weighted assets



Long-term financial stability – high capitalisation and a proven income capacity



** Adjusted for capital gain*

- ➔ Stabilising economy but long and winding road to recovery
- ➔ Full attention and actions on Baltic challenges
- ➔ SEB well positioned to support existing customers and seize growth opportunities on a selective basis



S|E|B

Financially yours