

Q2

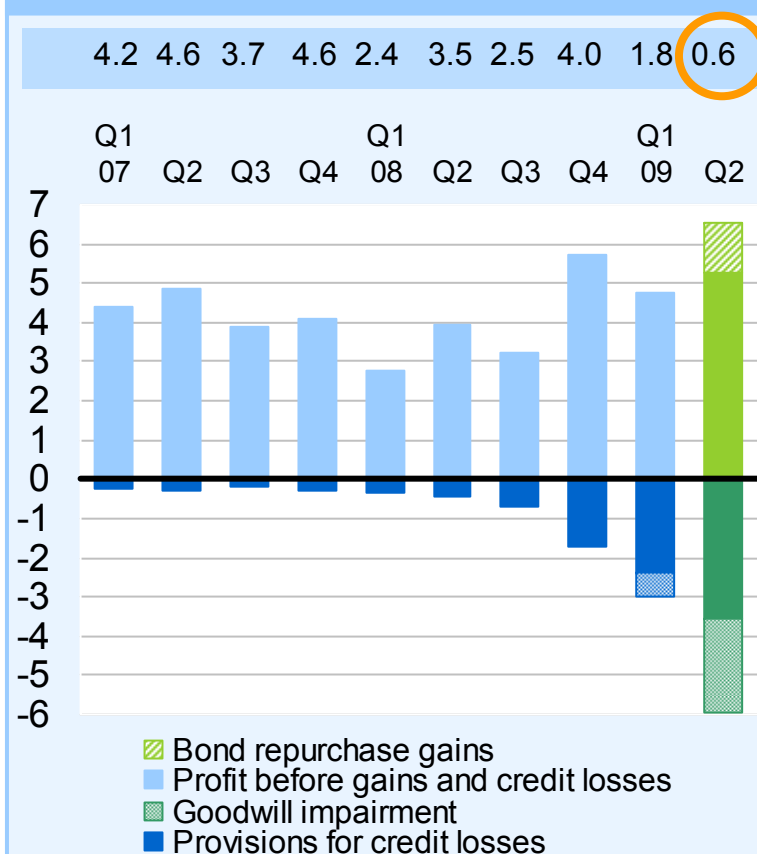
Investor presentation

January – June
2009

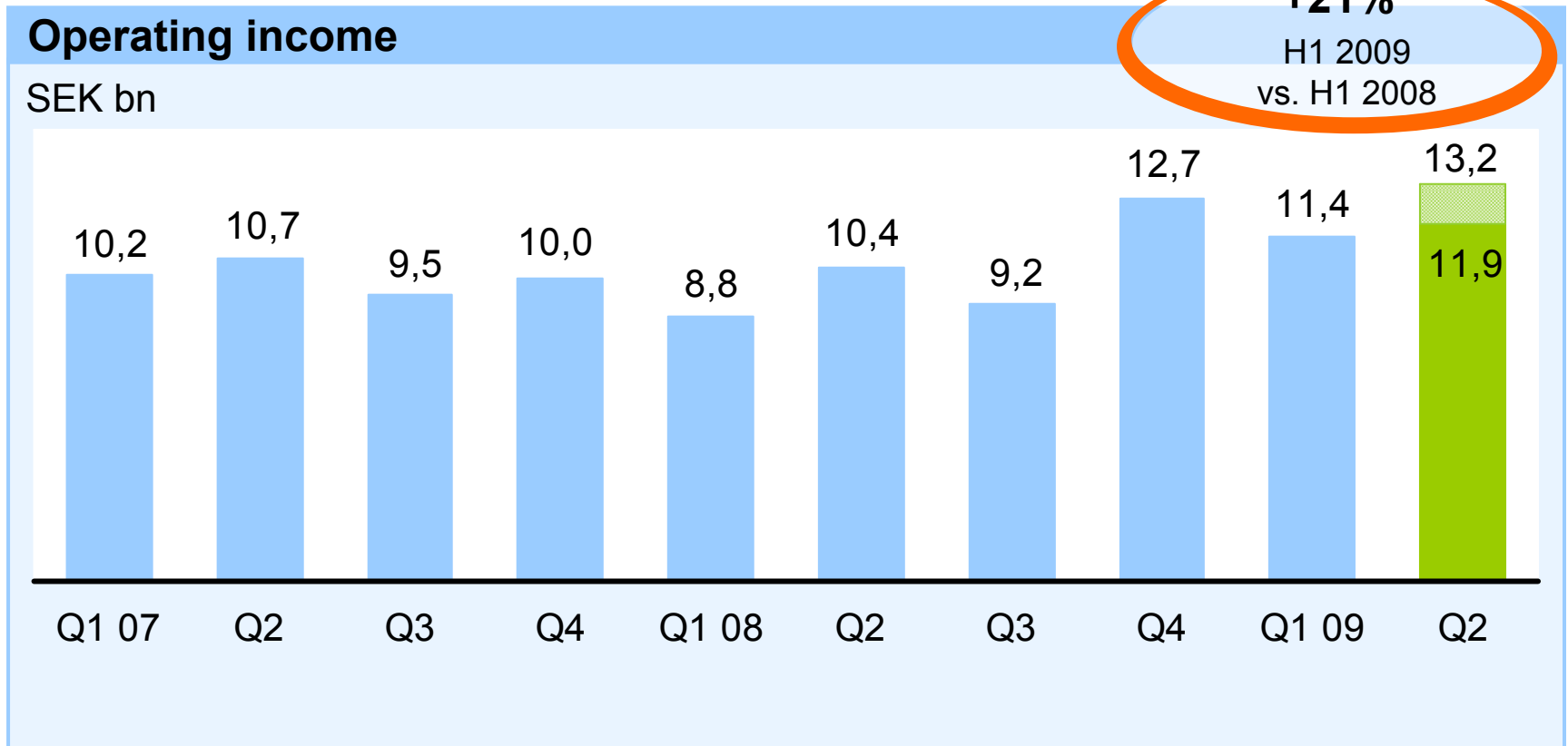
Highlights Q2 2009

- 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

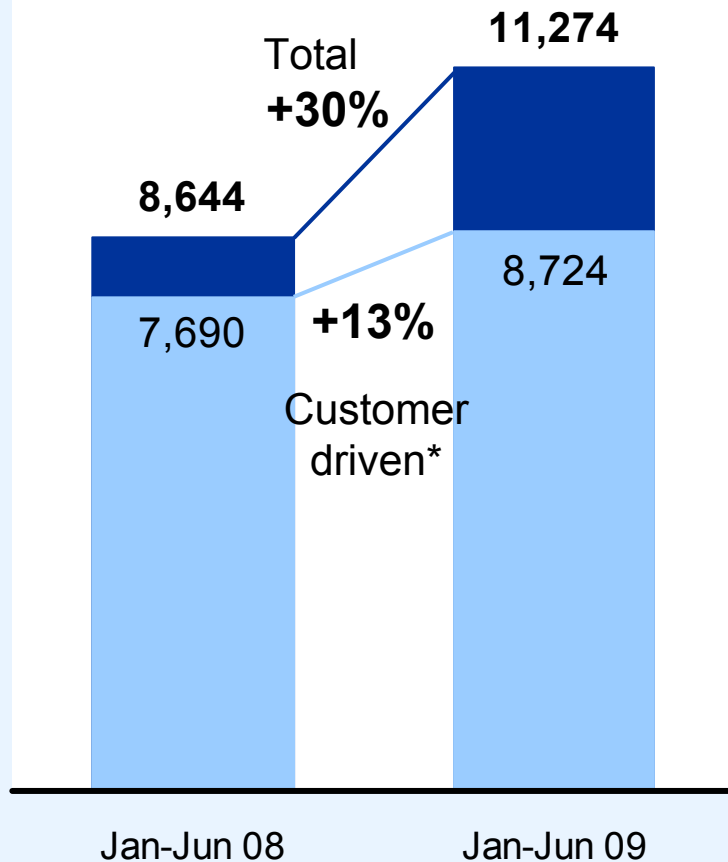
Net interest income

**+30%
YTD**

SEB

Net interest income

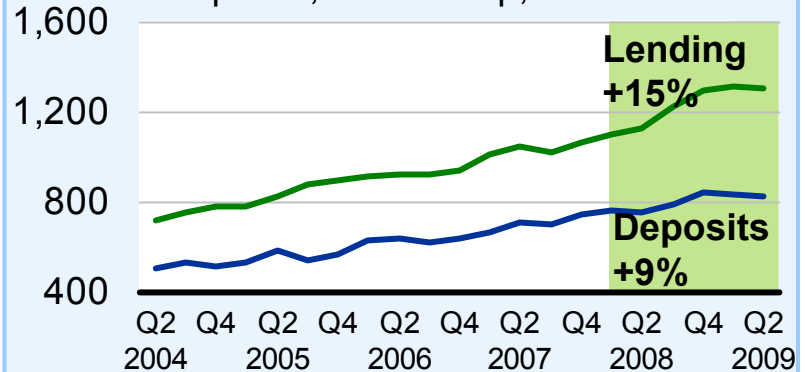
SEB Group, SEK m



* volumes and margins on lending and deposits

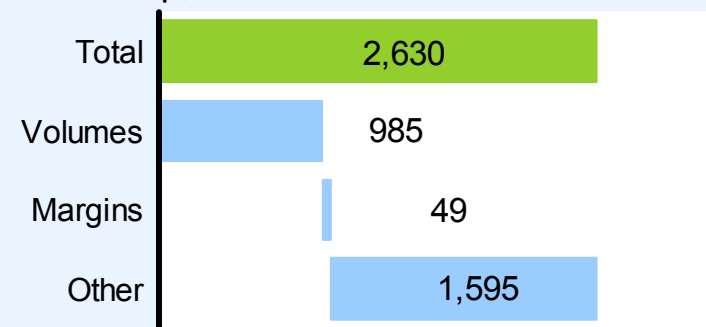
Lending and deposits

to/from the public, SEB Group, SEK bn



NII drivers

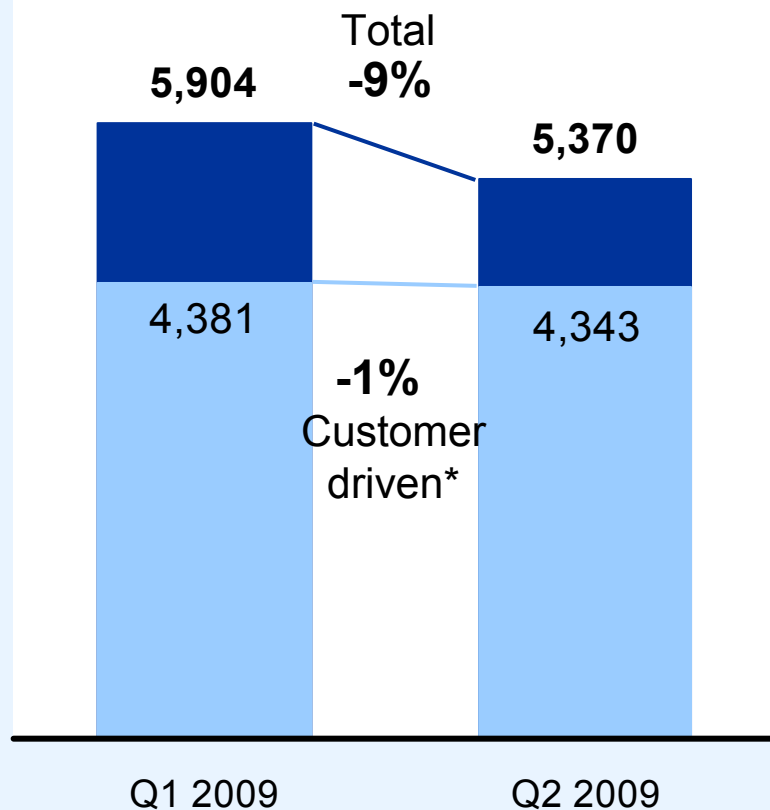
SEB Group, SEK m



Net interest income, Q2 vs. Q1

Net interest income

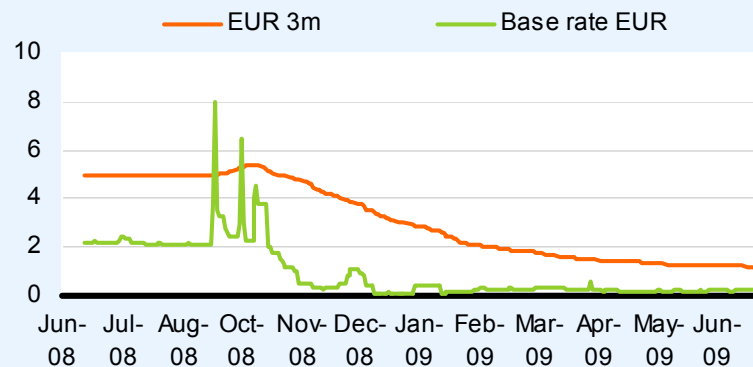
SEB Group, SEK m



* volumes and margins on lending and deposits

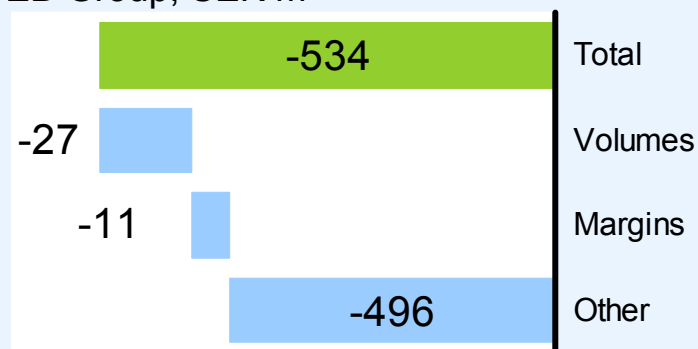
Bond portfolio reference rates

44% of MB investment portfolio is vs 3M Euribor



NII drivers

SEB Group, SEK m

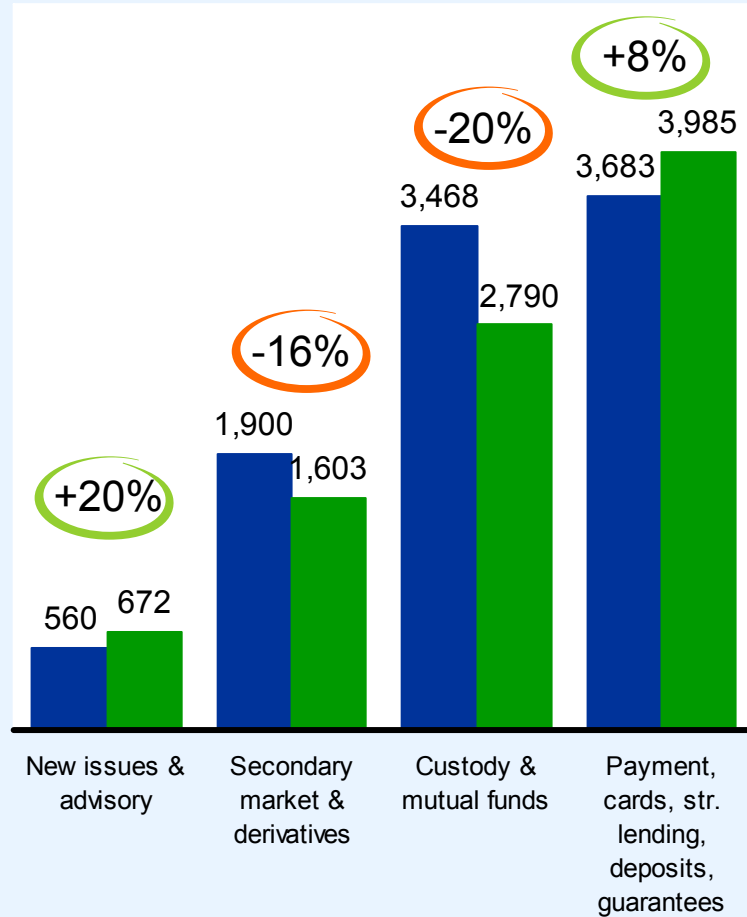


Commission income

-9%
YTD

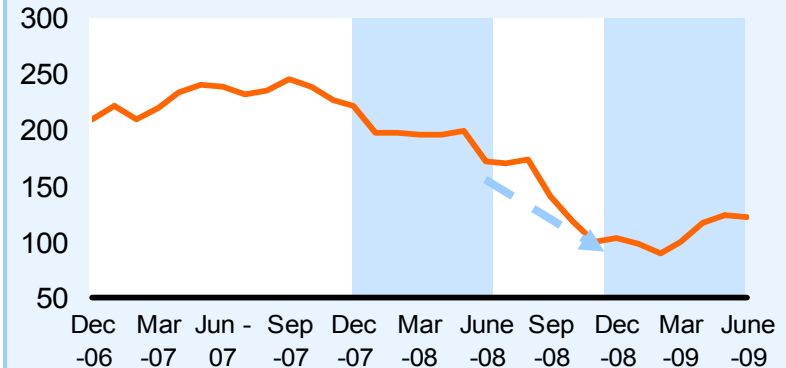
SEB

Gross fee and commission H1 y-o-y

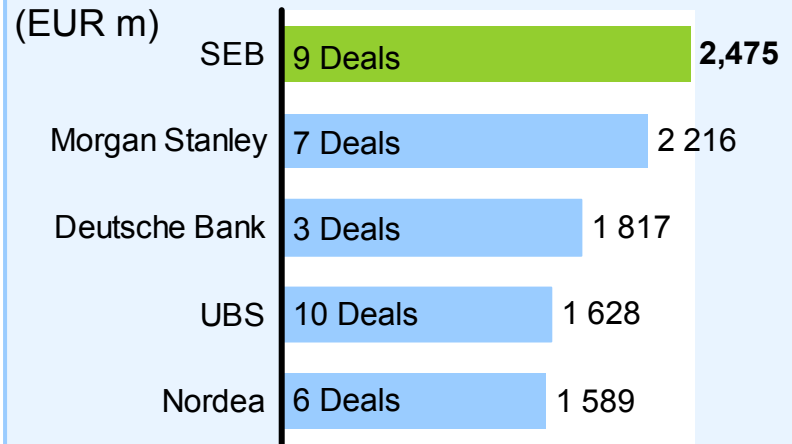


Gross development equity markets

DJ STOXX Nordic index



Nordic M&A*, Jan – Jun 2009



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

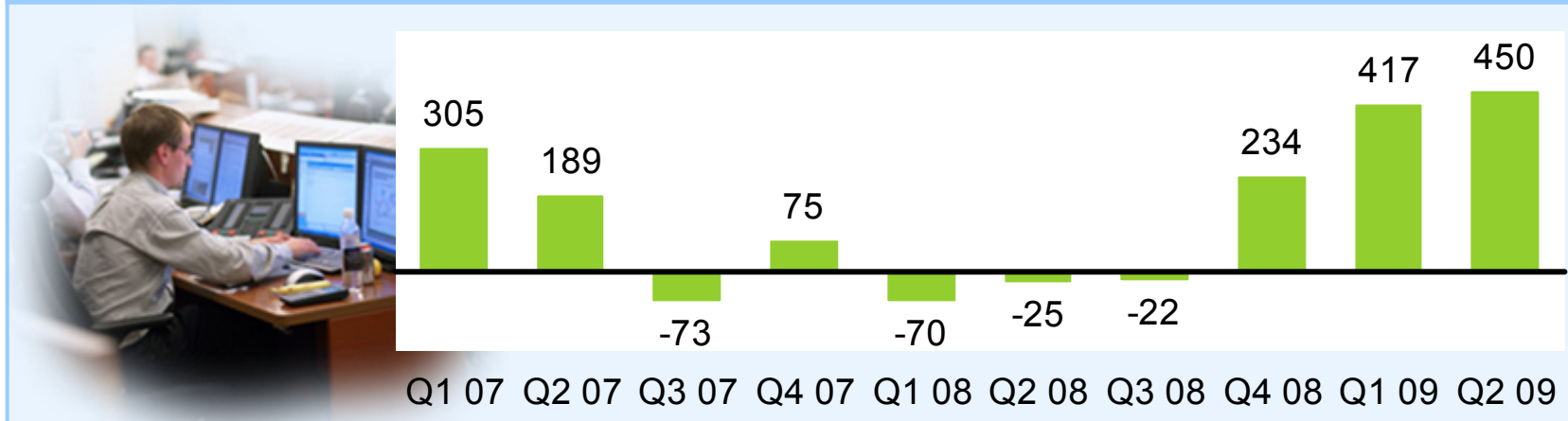
Diversified income growth

+76%*
YTD

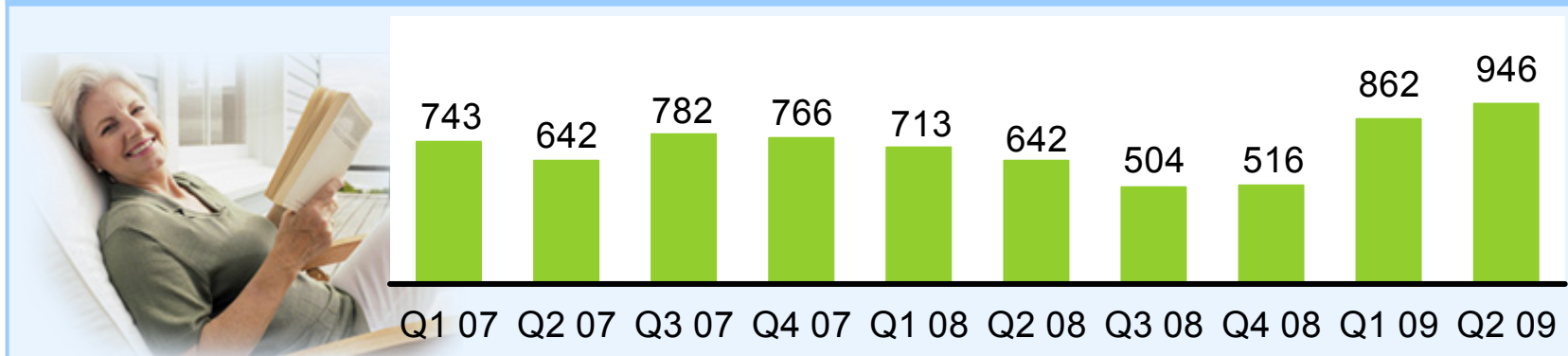
S|E|B

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

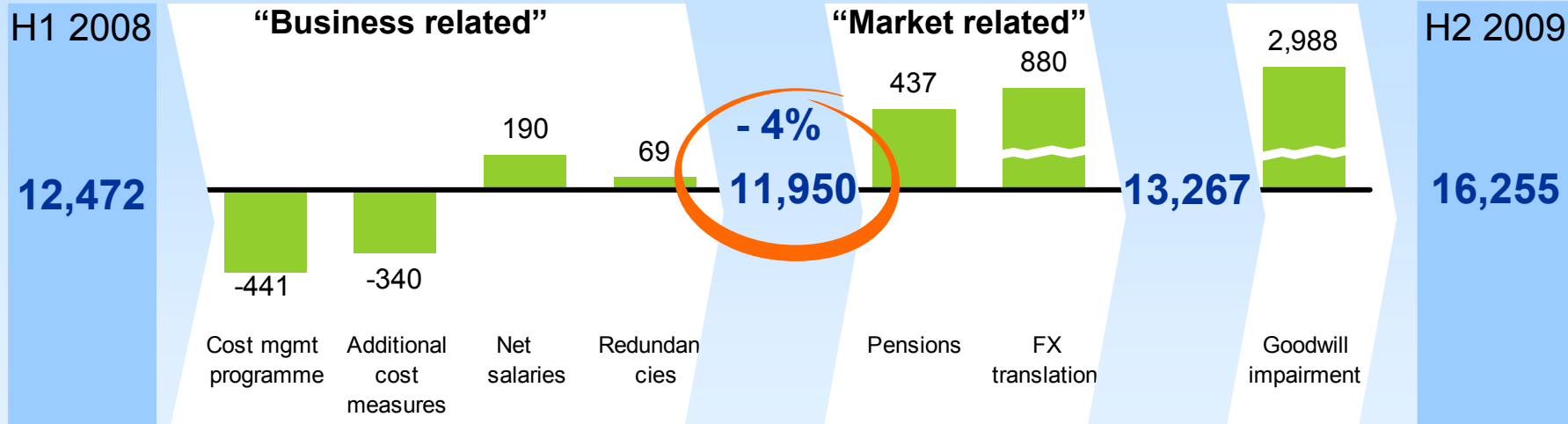
Sweden net -500

-435 net

Decreasing operating expenses on comparable basis

SEK m

Change Jan – June 2009 vs. Jan – June 2008



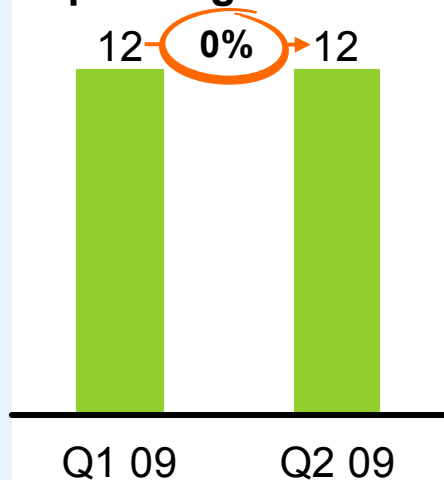
* Development since year-end 2008

Resilient income generation capacity

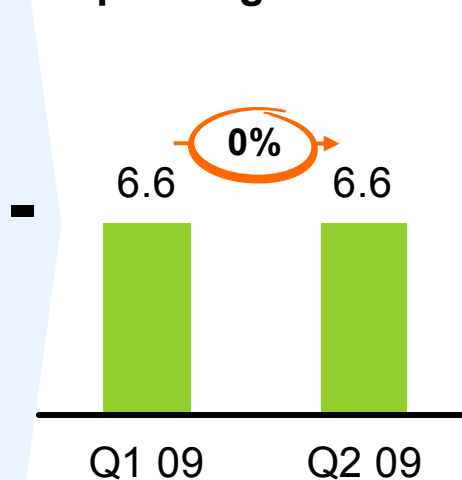
Financial performance Q1 vs. Q2, on a comparable basis*

SEK bn

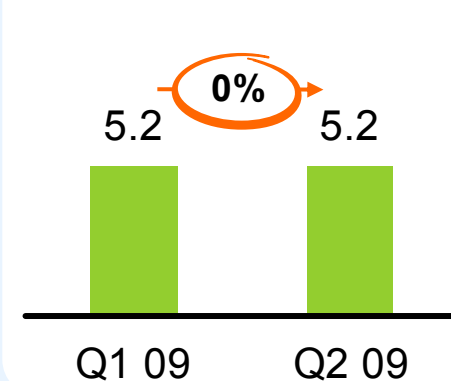
Operating income



Operating cost



Pre provision earnings

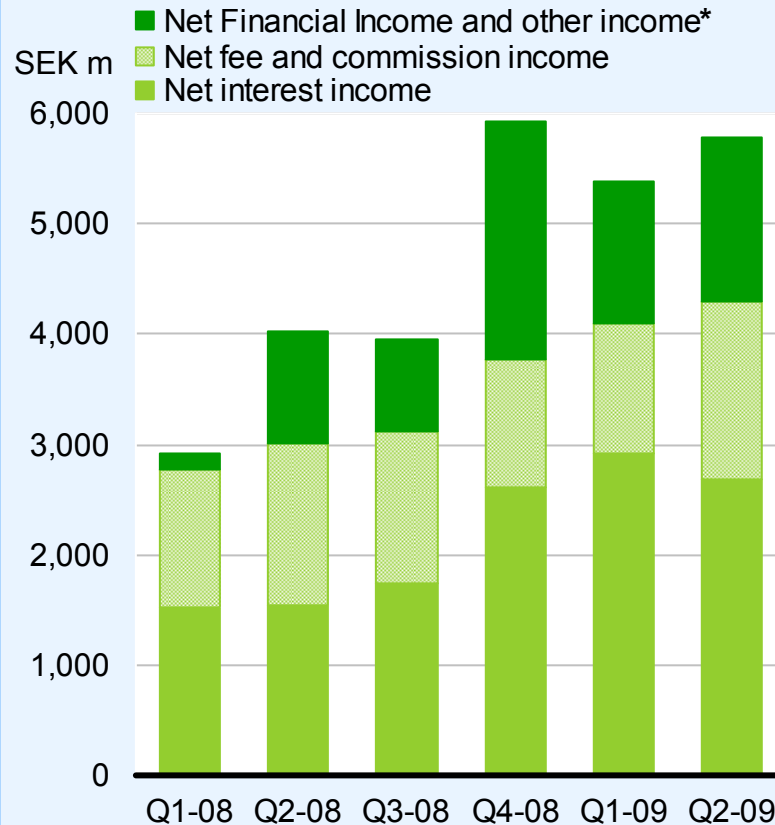


C/I 0.56 0.56

* Excluding Bond portfolio valuation, bond repurchase gain, goodwill and FX effects

Merchant Banking continues to perform

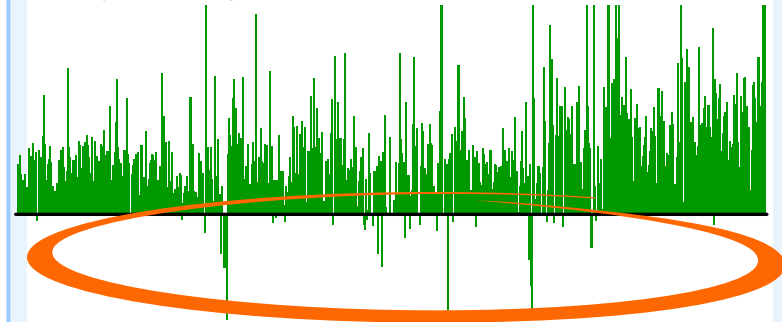
Diversified earnings mix



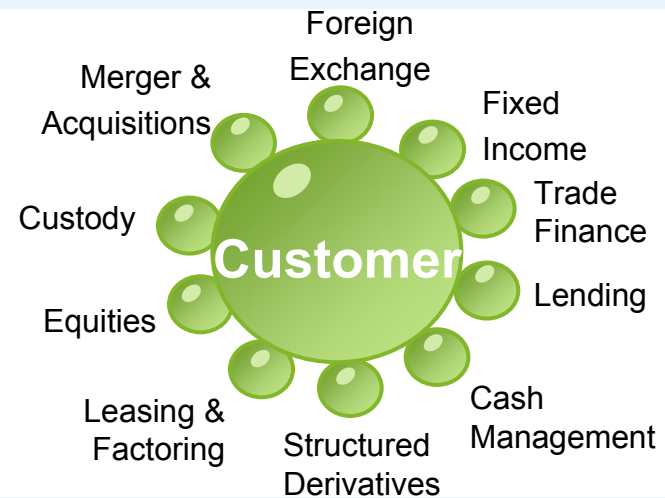
* MTM valuation effects in portfolios in H1 2008 reduced Net Financial Income by SEK 938m and SEK 438m in H1 2009

Low risk Trading orientation

Daily trading income 2007-H1 2009,



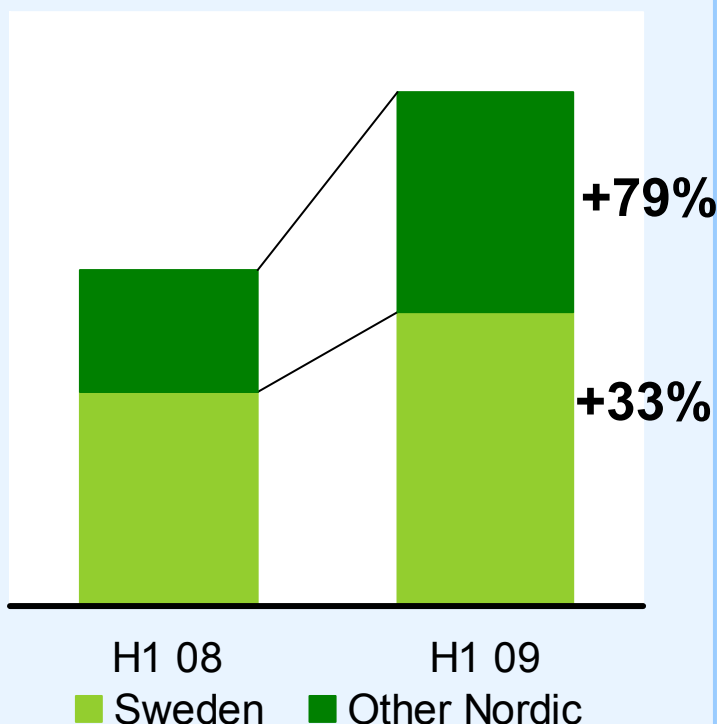
* Excluding Investment Portfolio



Further strengthened market position with large corporates in the Nordic countries

Strong growth in core markets

Income Nordic “top 50”
(public companies)



Awards in core areas



Best supply chain
Finance provider,
Nordic region



Best arranger
Nordic Loans



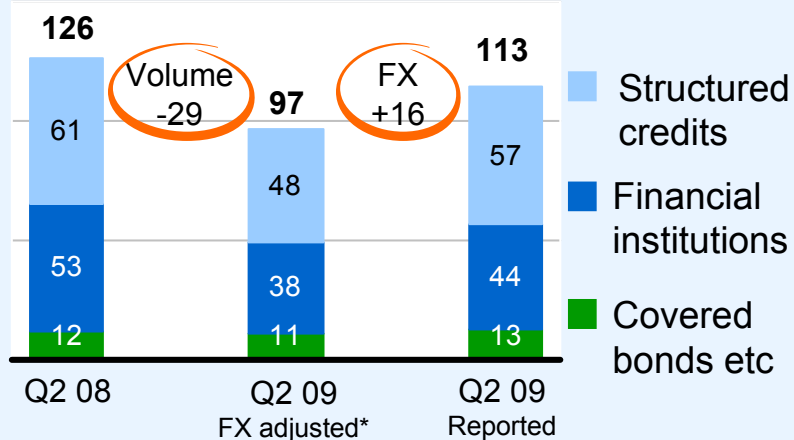
Best Cash
Management, Best
Investment Bank



Best FX bank,
Equity Research

Merchant Banking – Investment portfolio

Volume reduction partly offset by FX

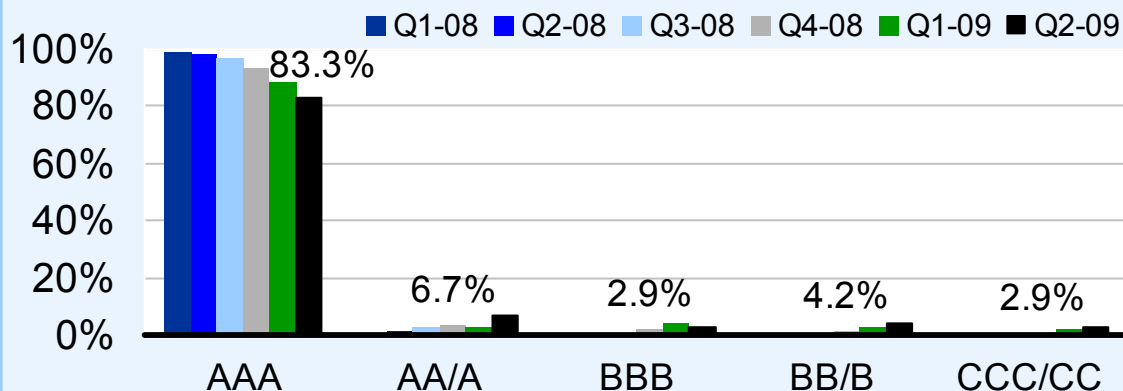


Mark-to-market loss

SEK m	H1 08	H1 09	Q2 09
P/L	-938	-435	+19
Equity	-1,686	+122	+563
	-2,624	-313	+582

The unrealised valuation loss on 2008 reclassified securities in the first six months of 2009 was SEK 4,099m.

Rating status of Structured credits



- Rating actions on 58 out of 602 positions year-to-date in 2009
- No impaired assets
- No level 3 assets

* Using FX rates as of 30 June 2008

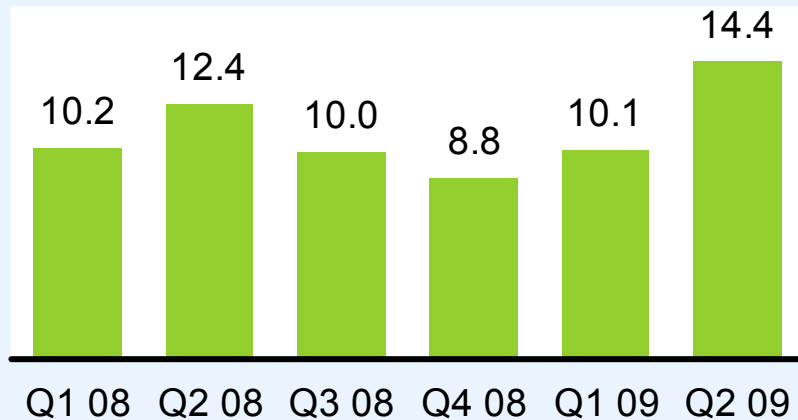
Retail Sweden – supporting customers **SEB**

High customer interaction: 24h – 7 – 365d



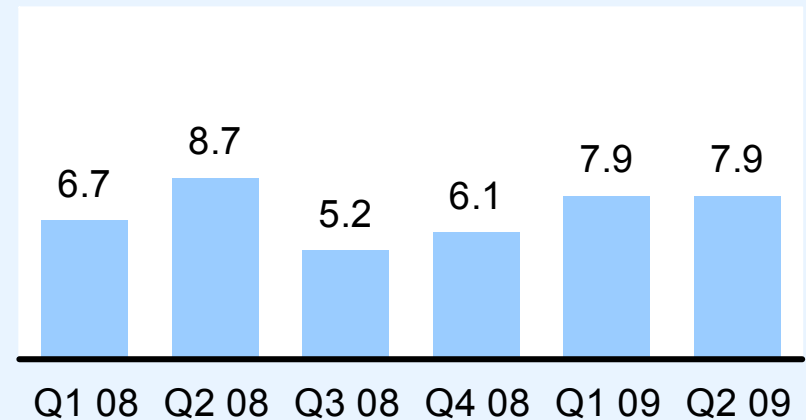
Gross new lending – household mortgages

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

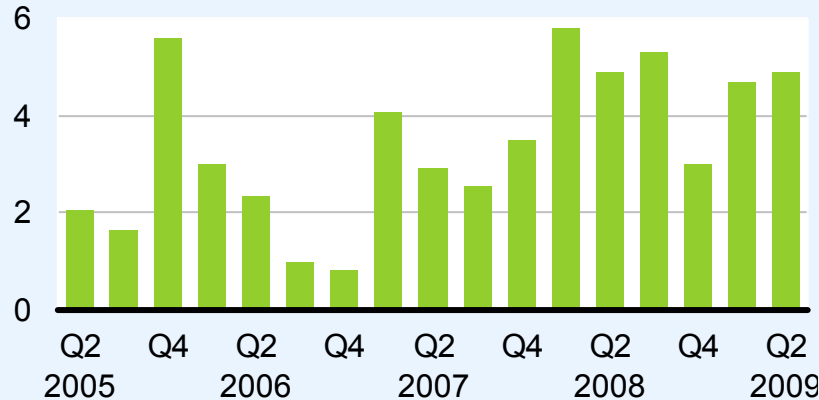
Modern Aggressive



– for
maximised
capital growth

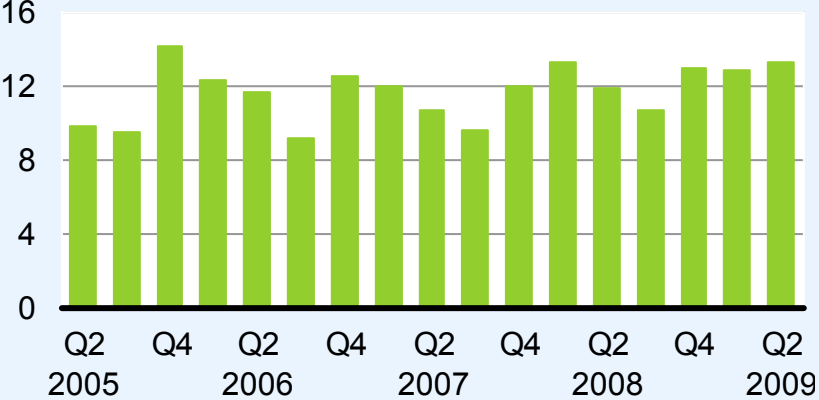
Private Banking – Net sales

SEK bn



Life – Total sales

SEK bn



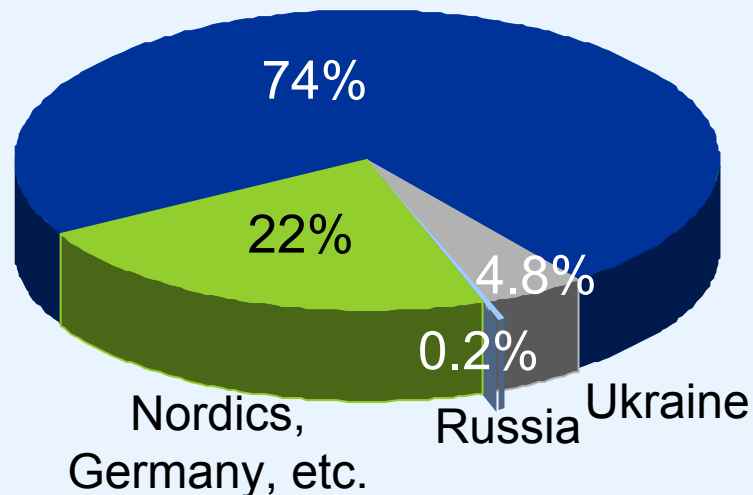
Continued buffering for CEE challenges

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

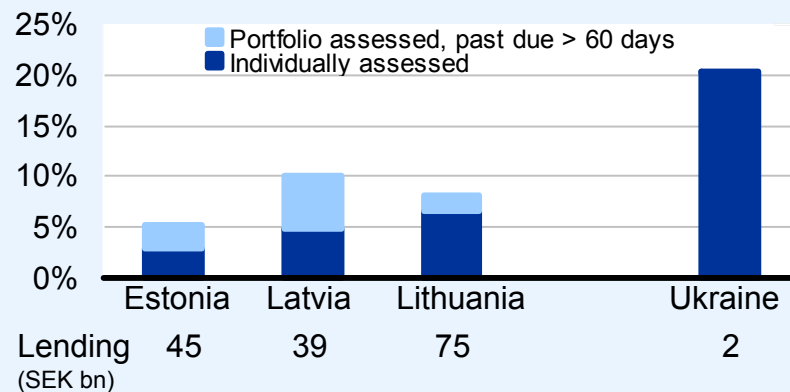
Baltic countries



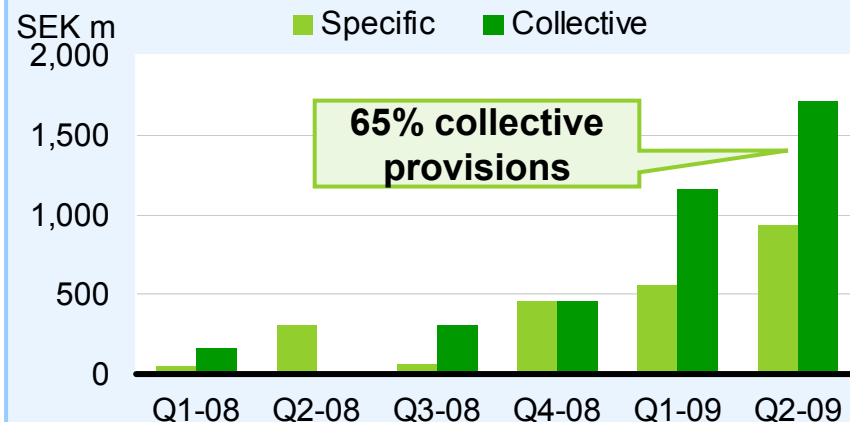
*Isolated quarters on an annualised basis

Non performing loans

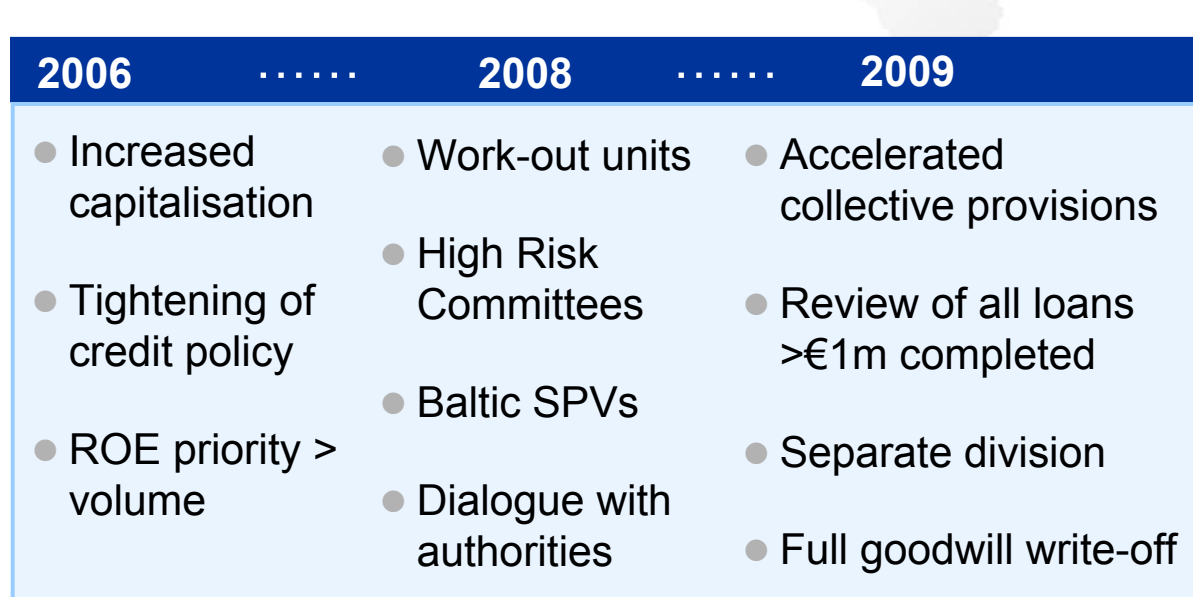
% of lending



Provisioning to build-up Baltic reserves

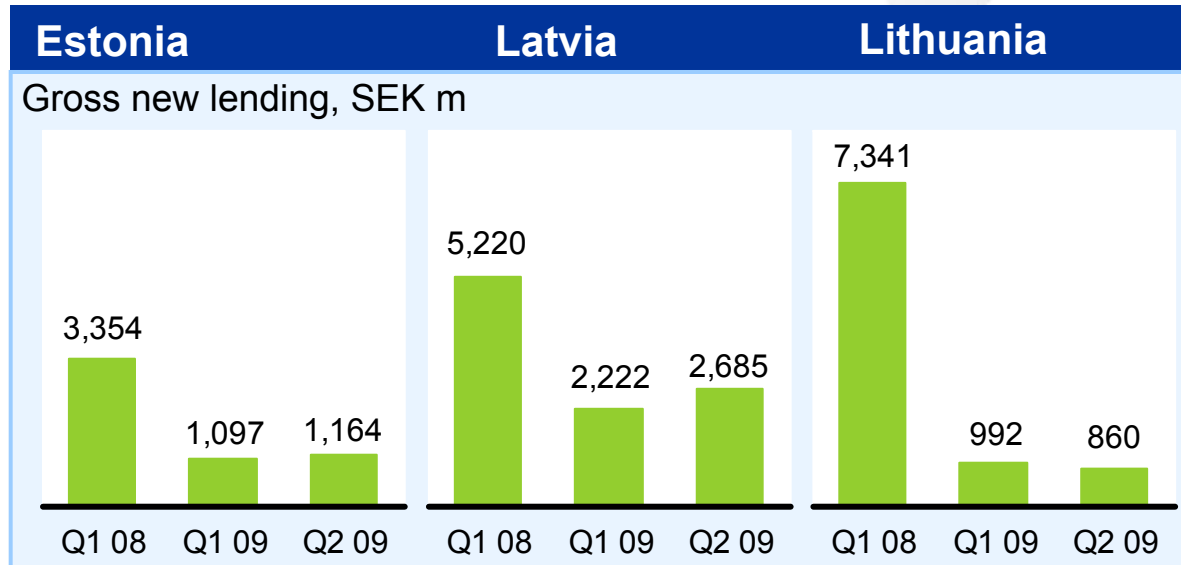


Proactive and conservative approach in the Baltic region



Long-term commitment remains

Proactive and conservative approach in the Baltic region

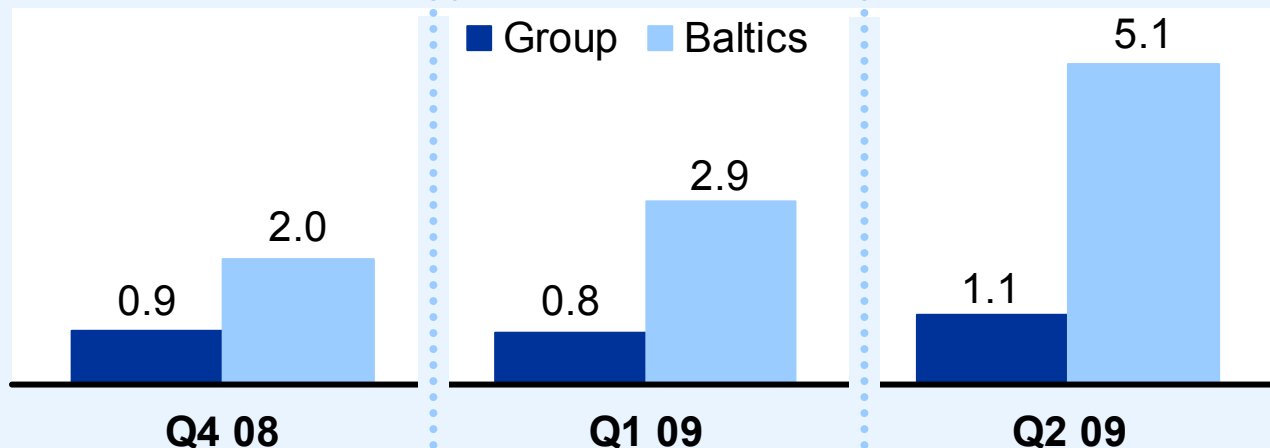


Long-term commitment remains

Conservative provisioning policy

Gross level of Impaired loans

Individually assessed, per cent of lending



Reserve ratios*

%	Q4 08	Q1 09	Q2 09
Group	69%	72%	72%
Baltics	60%	69%	68%

• excluding homogeneous groups

Impaired Loans and Reserves

SEB Group, SEK m

	Dec '07	Dec '08	Mar '09	Jun '09
<i>Individually assessed loans</i>				
A. Impaired loans, gross	7,404	11,411	12,982	16,690
Specific reserves	3,787	5,022	5,608	7,001
Collective reserves	1,900	2,793	3,685	4,963
Off Balance sheet reserves	209	251	407	281
<i>Specific reserve ratio</i>	51%	44%	43%	42%
<i>Specific & Collective reserve ratio</i>	77%	68%	72%	72%
<i>Portfolio assessed loans</i>				
B. Loans past due > 60 days	987	2,500	3,841	5,651
Collective reserves	702	1,404	1,847	2,375
<i>Reserve ratio</i>	71%	56%	48%	42%
Total reserves	6,598	9,470	11,547	14,620
Total A + B	8,391	13,911	16,823	22,341

Credit Portfolio

On and off balance, SEK bn

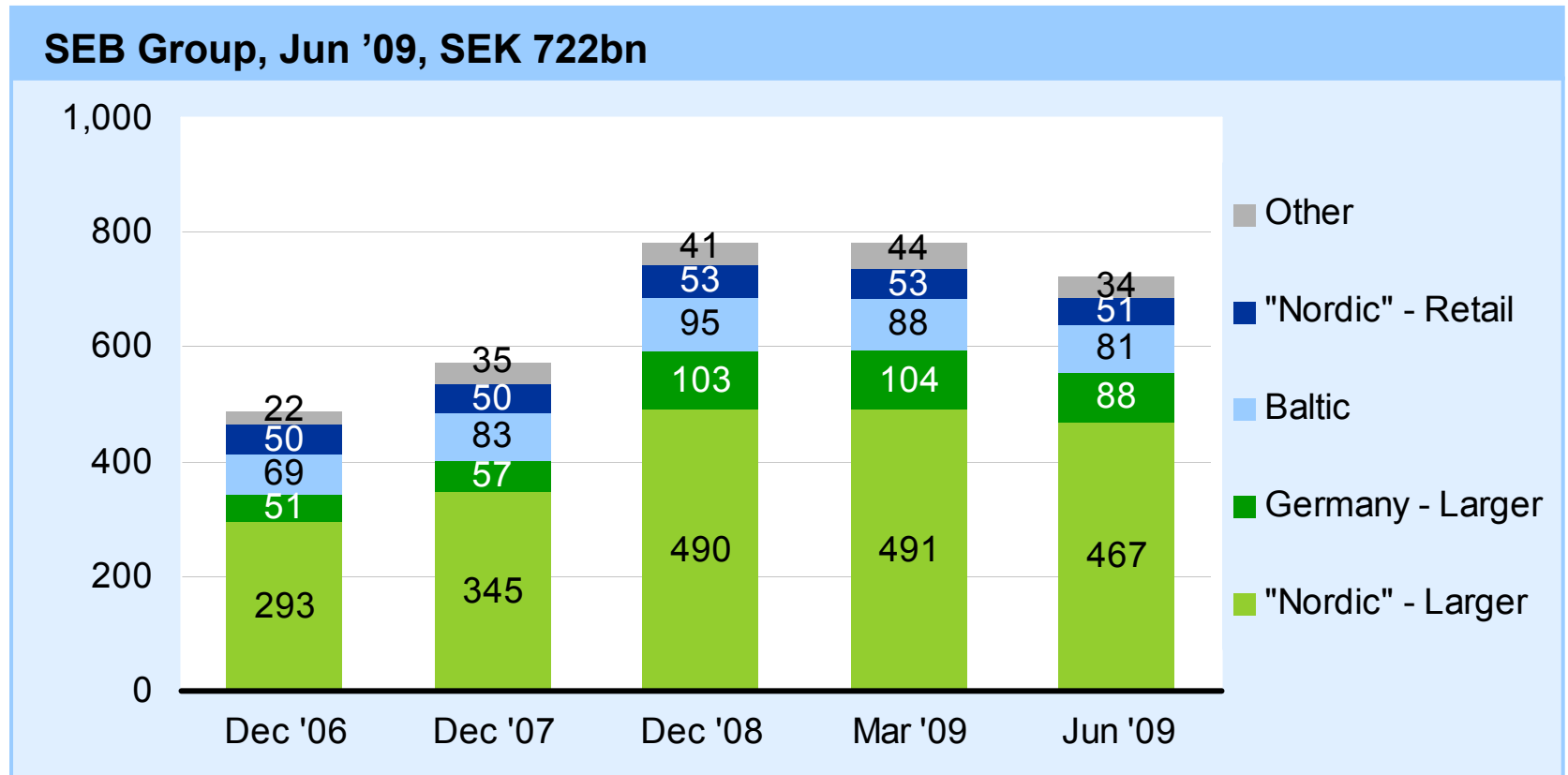
Jun '09 (Dec '08)	Swedish		Other Nordic*		German		Baltic		Total	
Corporates	358	(391)	179	(175)	105	(120)	81	(95)	722	(782)
Property Management	111	(105)	22	(22)	98	(104)	31	(32)	262	(262)
Households	290	(269)	48	(45)	103	(104)	65	(68)	506	(486)
Public Administration	24	(32)	3	(2)	74	(79)	5	(6)	105	(119)
Total non-banks	782	(797)	251	(244)	380	(407)	182	(200)	1,595	(1 649)
Banks	123	(175)	39	(41)	48	(68)	2	(2)	211	(286)
Total	905	(972)	290	(285)	428	(475)	184	(202)	1,806	(1 934)

Geography based on client relationship management

*Including other

Credit Portfolio – Corporates

SEK bn



Note: Geography based on client relationship management

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

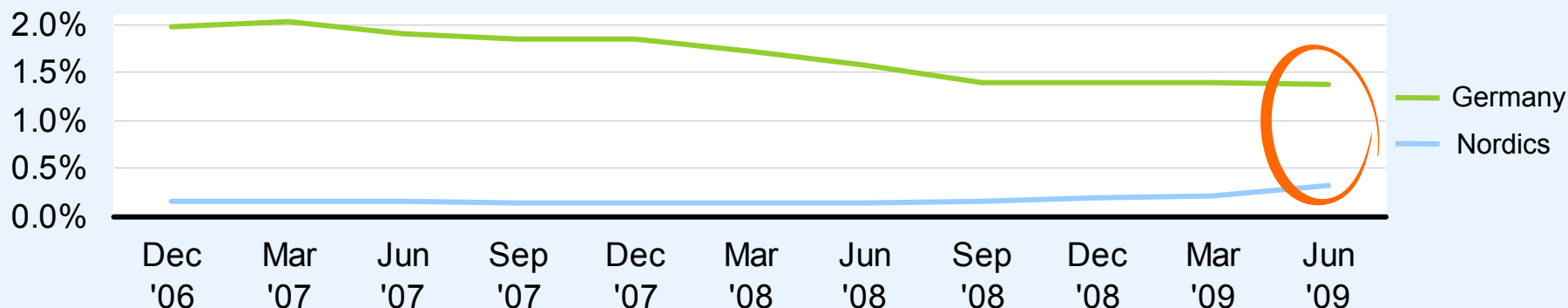
3%
**SMEs
Sweden**

Bankruptcies increasing (from a low base)

7%
**Commercial
Real Estate***

Mainly related to large real estate companies

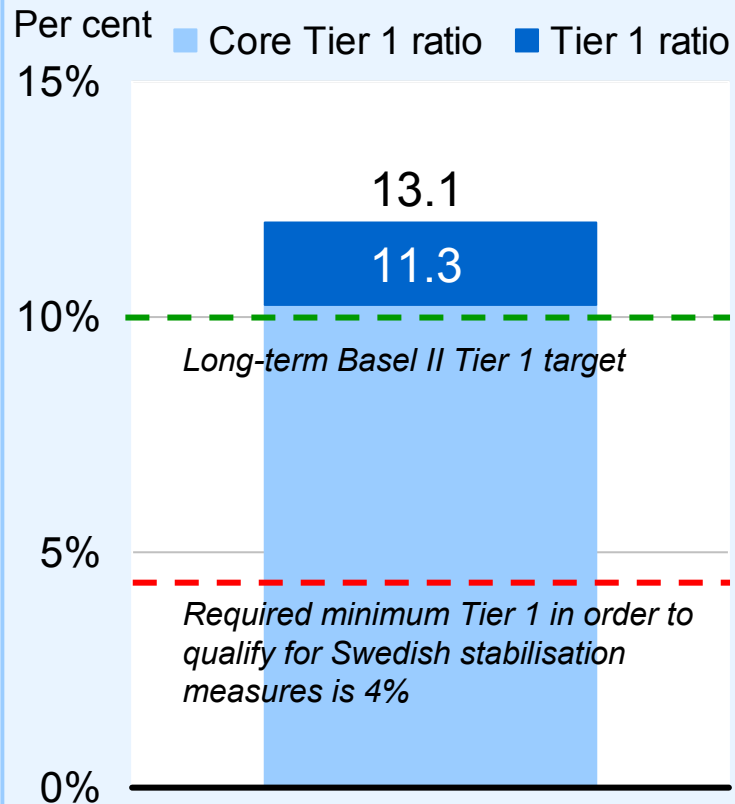
Level of Impaired Loans



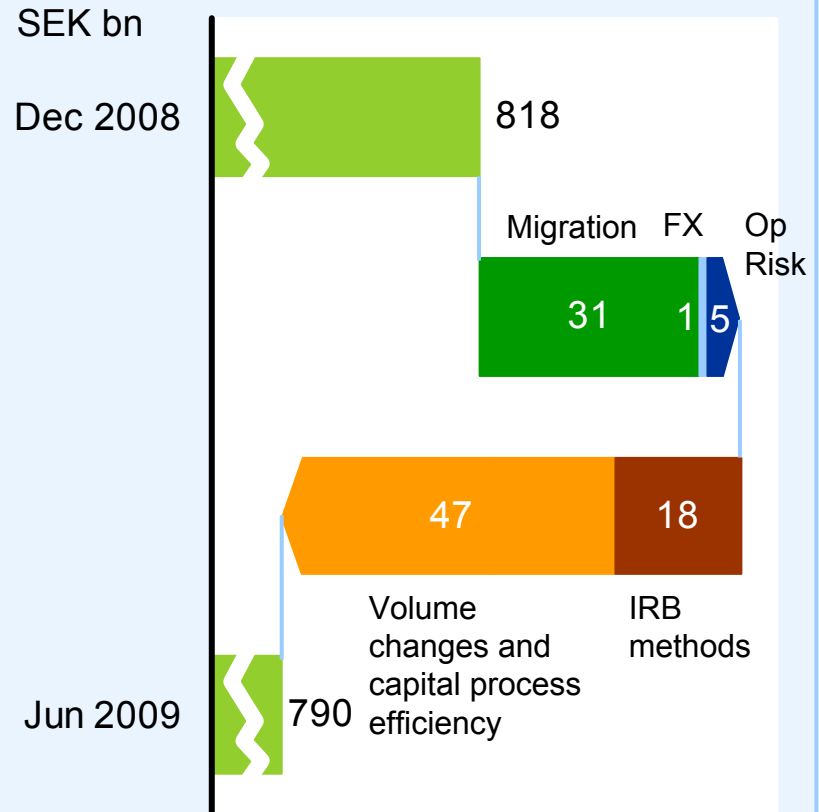
* Excluding Baltic exposures

Capital situation and RWA dynamics

Capital ratios, Basel II without floors



Risk-weighted assets

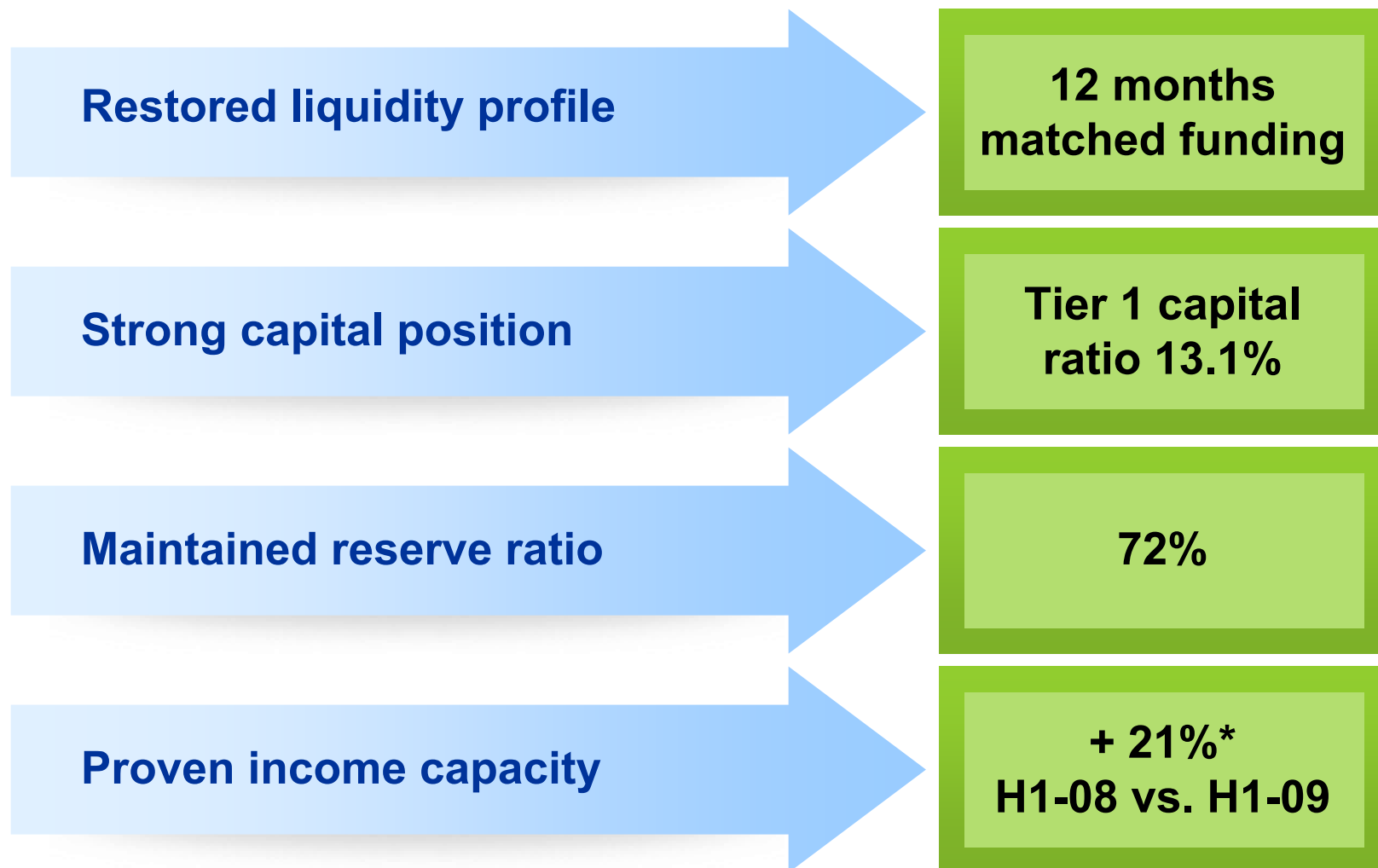


Funding raised with original maturity ≥ 1 year SEK bn

Instrument	2008	1h 2008	1h 2009	Q1 2009	Q2 2009	Q3 2009
YCD	5.9	4.1	1.3	0.0	1.3	1.5
Senior unsecured Germany	2.0	0.8	1.1	0.1	1.0	2.1
Senior unsecured Sweden	37.4	23.2	34.7	0.0	34.7	36.2
Structured bonds	13.4	13.1	4.7	4.1	0.6	0.4
Covered bonds Germany	29.7	27.5	12.5	6.7	5.7	3.3
Covered bonds Sweden	72.9	43.9	20.4	13.9	6.5	3.8
Hybrid tier 1	4.7	4.7	0.0	0.0	0.0	0.0
Total	166.0	117.3	74.7	24.8	49.9	47.3

June 2009: 12 months match funding

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 our customers and seize growth opportunities on a selective basis



S|E|B

Financially yours