

Annika Falkengren
President & CEO

Q2

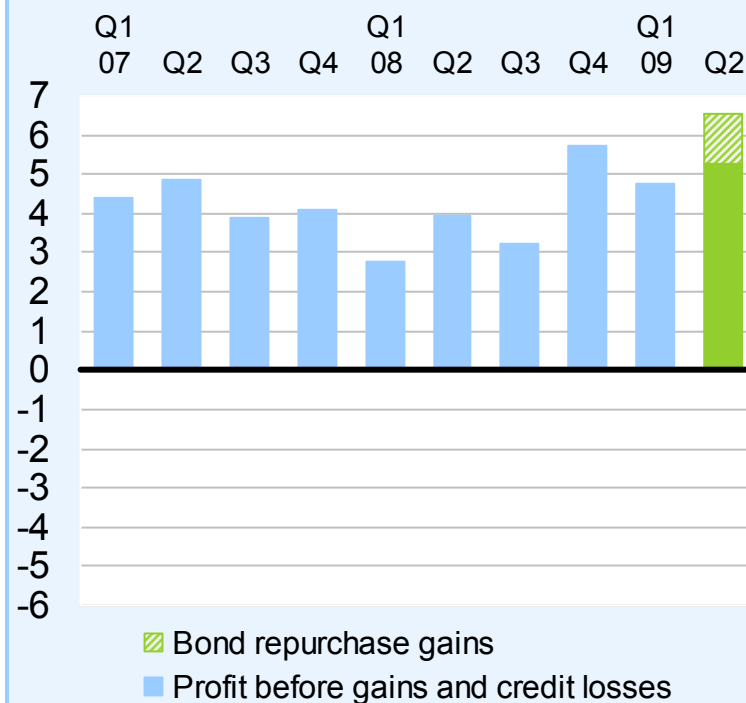
Result presentation

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 gains
- Cost development under control
 - -4% on a comparable basis

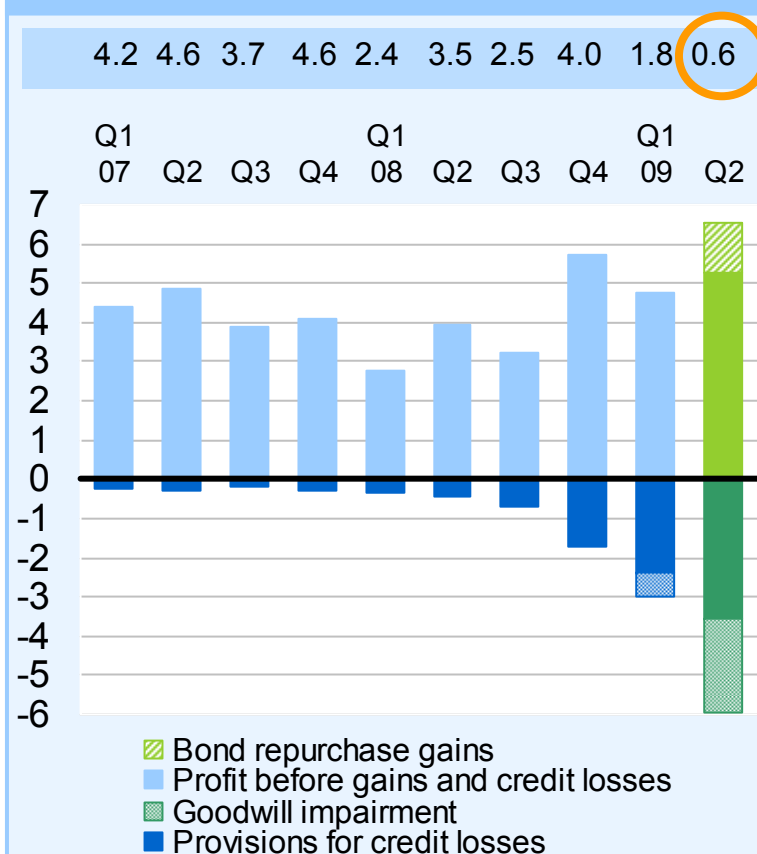
Operating profit (SEK bn)



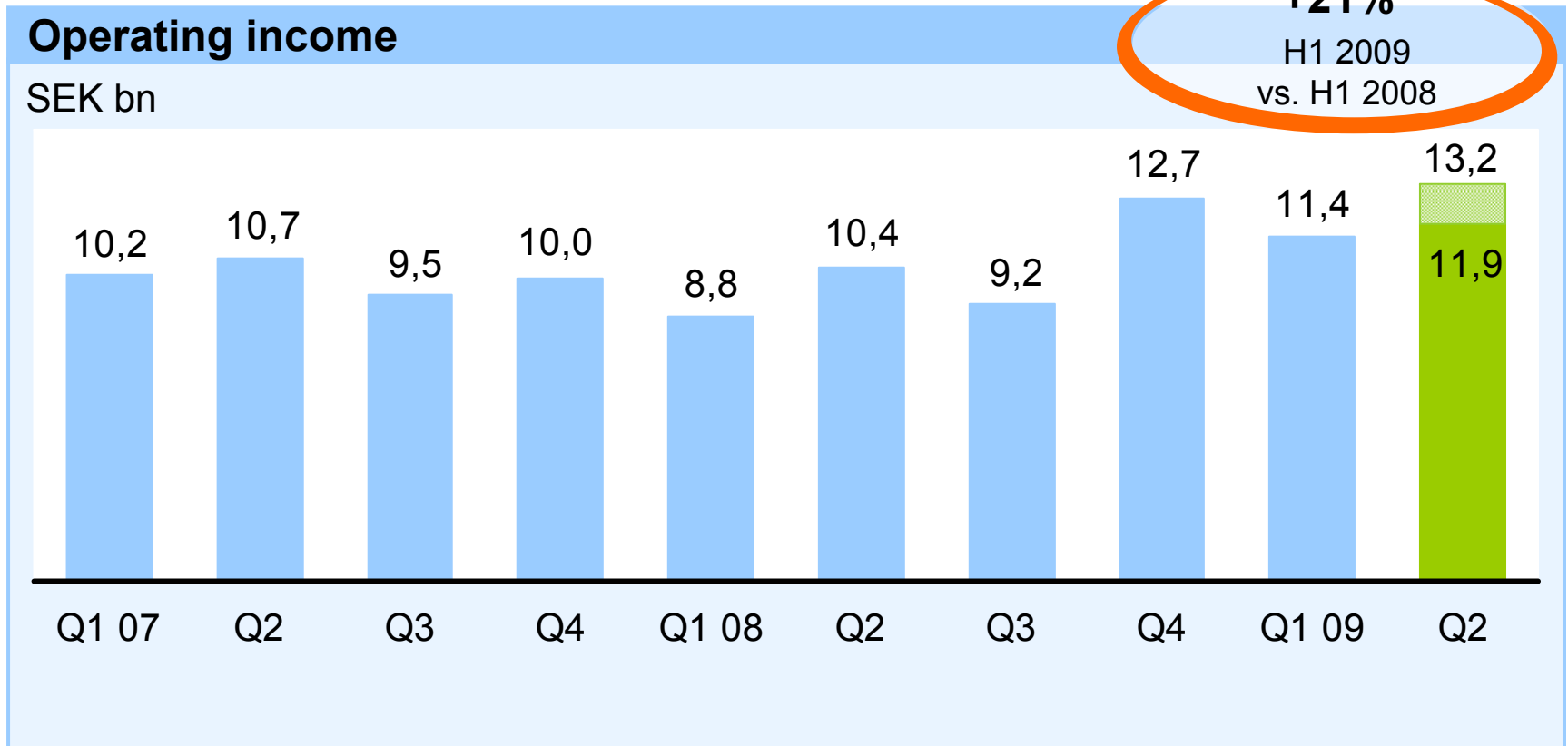
Highlights Q2 2009

- 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

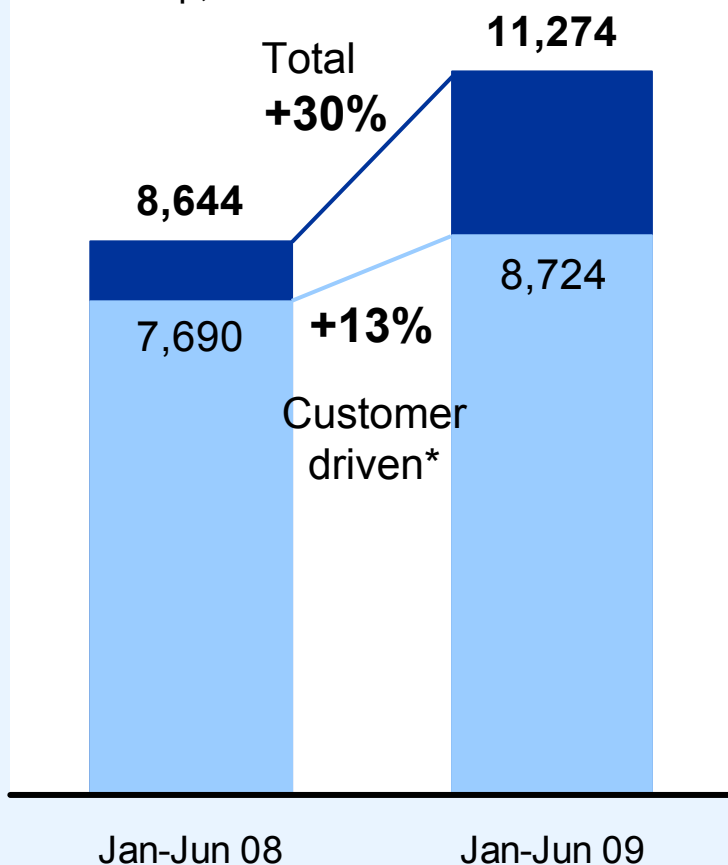
Net interest income



SEB

Net interest income

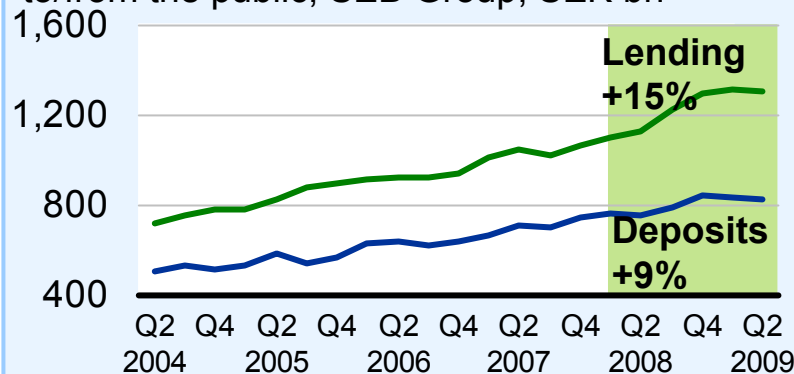
SEB Group, SEK m



* volumes and margins on lending and deposits

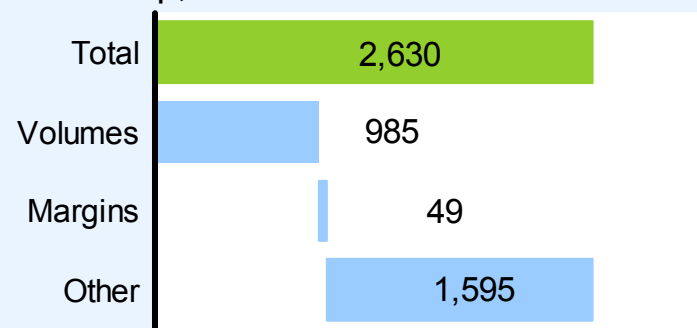
Lending and deposits

to/from the public, SEB Group, SEK bn



NII drivers

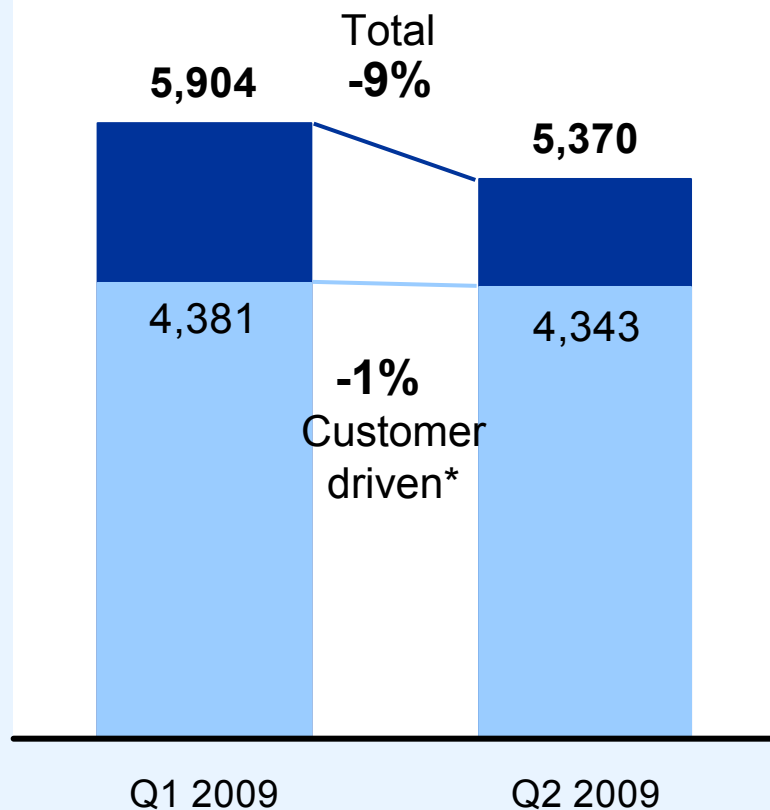
SEB Group, SEK m



Net interest income, Q2 vs. Q1

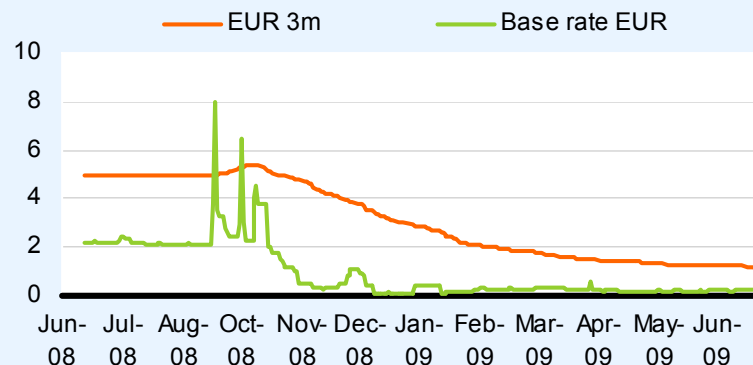
Net interest income

SEB Group, SEK m



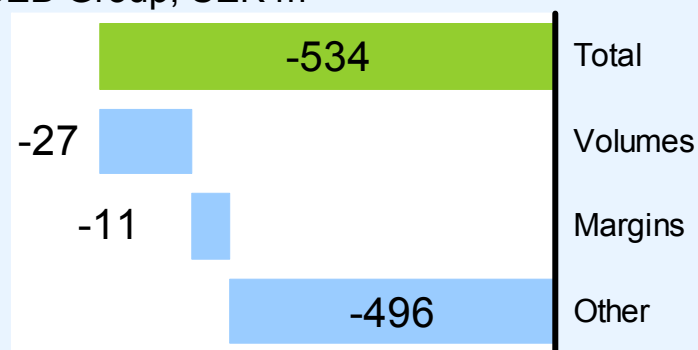
Bond portfolio reference rates

44% of MB investment portfolio is vs 3M Euribor



NII drivers

SEB Group, SEK m

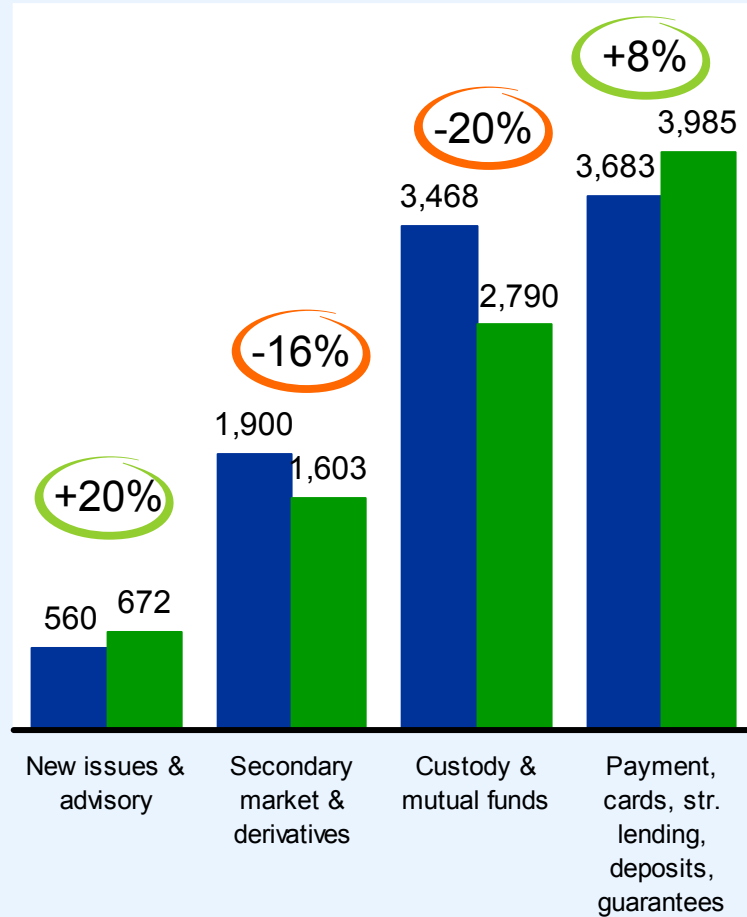


Commission income

-9%
YTD

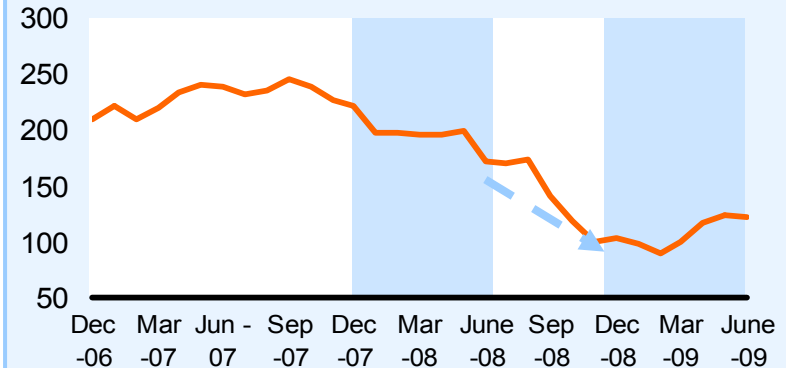
SEB

Gross fee and commission H1 y-o-y

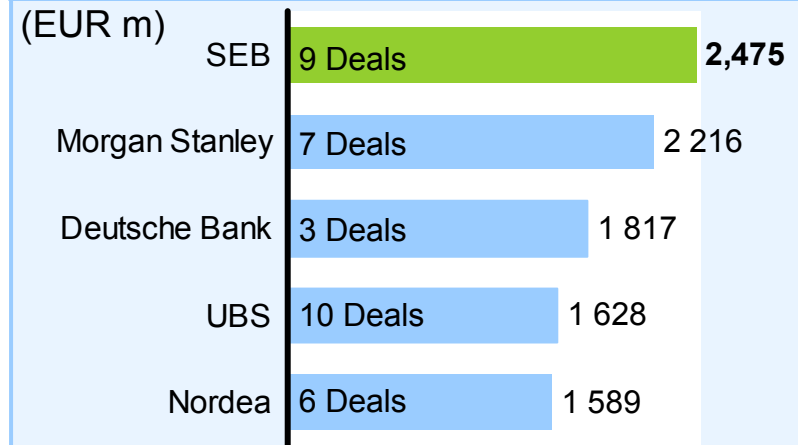


Gross development equity markets

DJ STOXX Nordic index



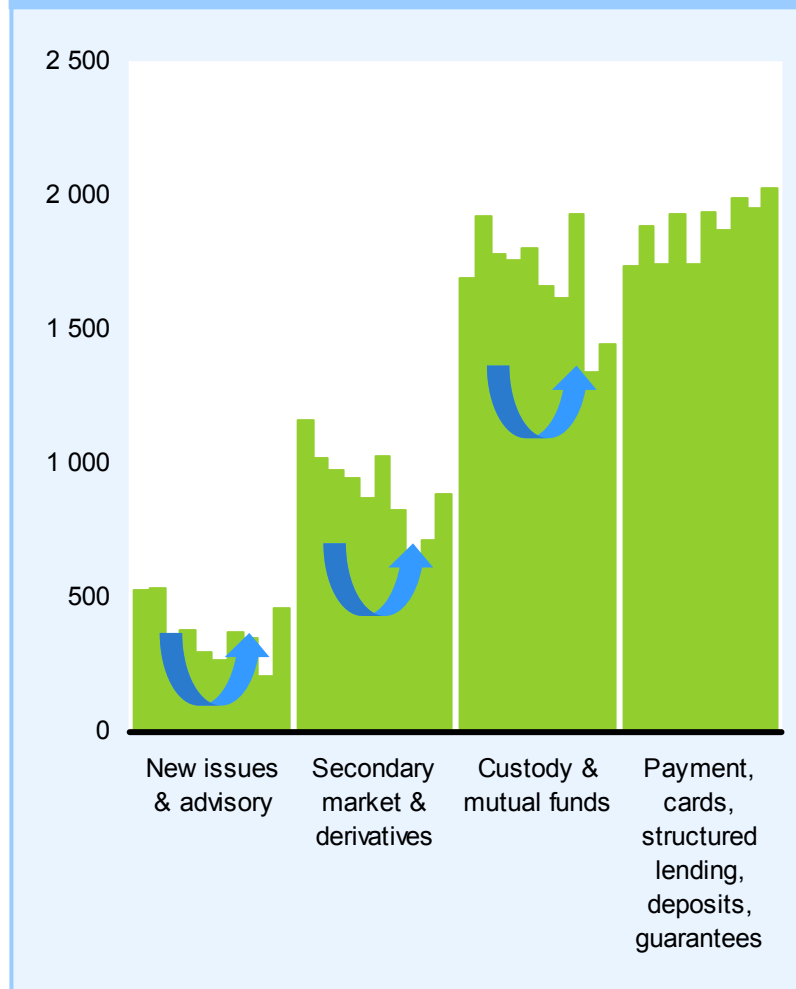
Nordic M&A*, Jan – Jun 2009



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

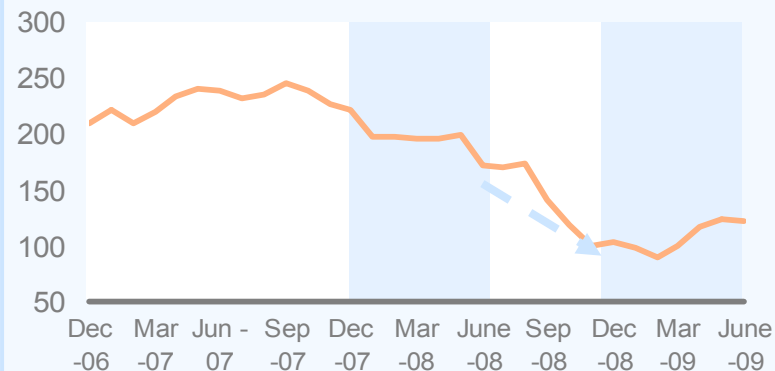
Commission income

Gross fee and commission Q1 07- Q2 09



Gross development equity markets

DJ STOXX Nordic index



Nordic M&A*, Jan – Jun 2009

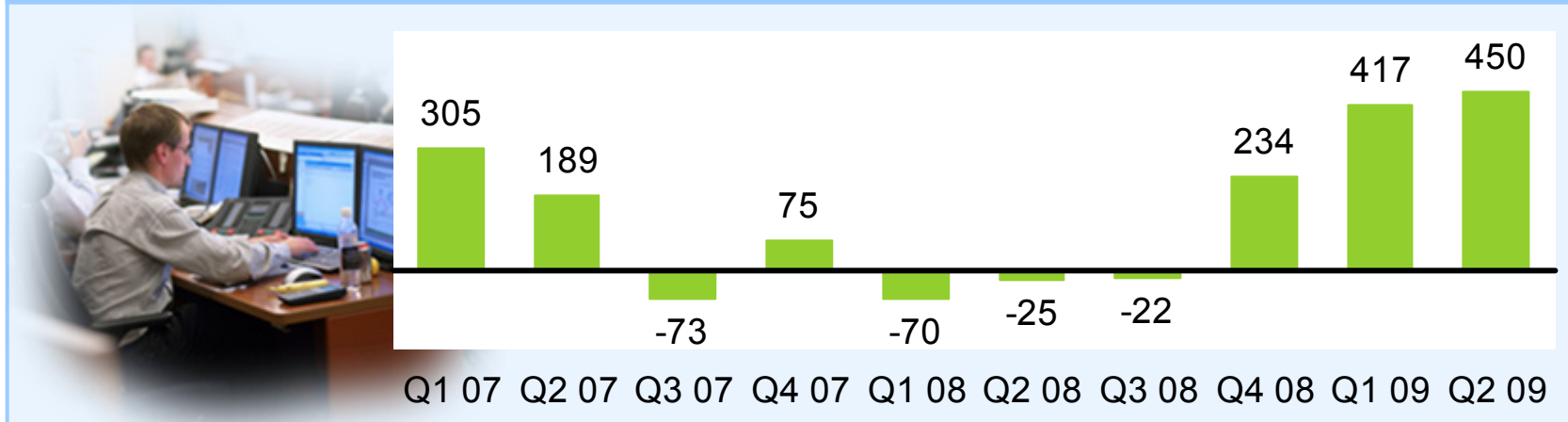
(EUR m)		
SEB	9 Deals	2,475
Morgan Stanley	7 Deals	2 216
Deutsche Bank	3 Deals	1 817
UBS	10 Deals	1 628
Nordea	6 Deals	1 589

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

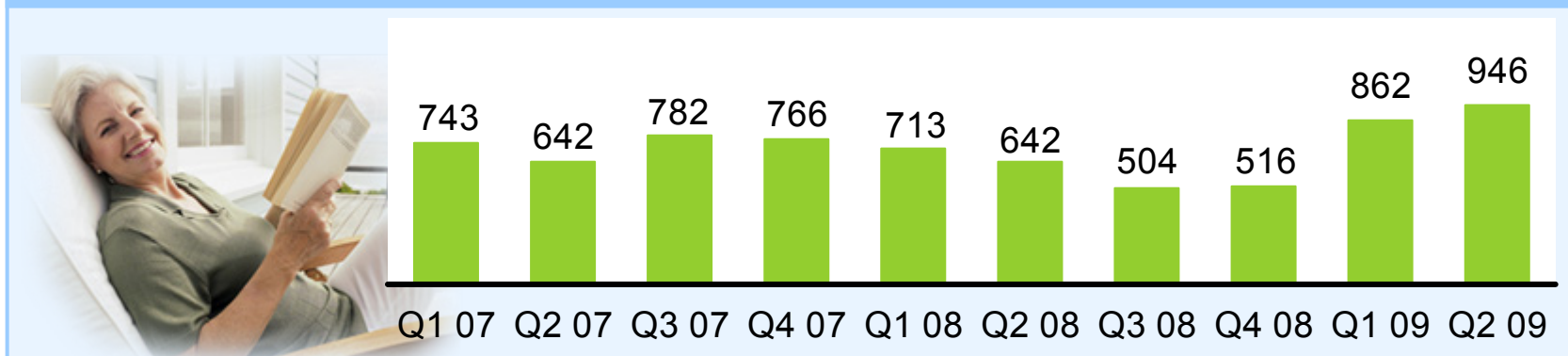
Diversified income growth

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

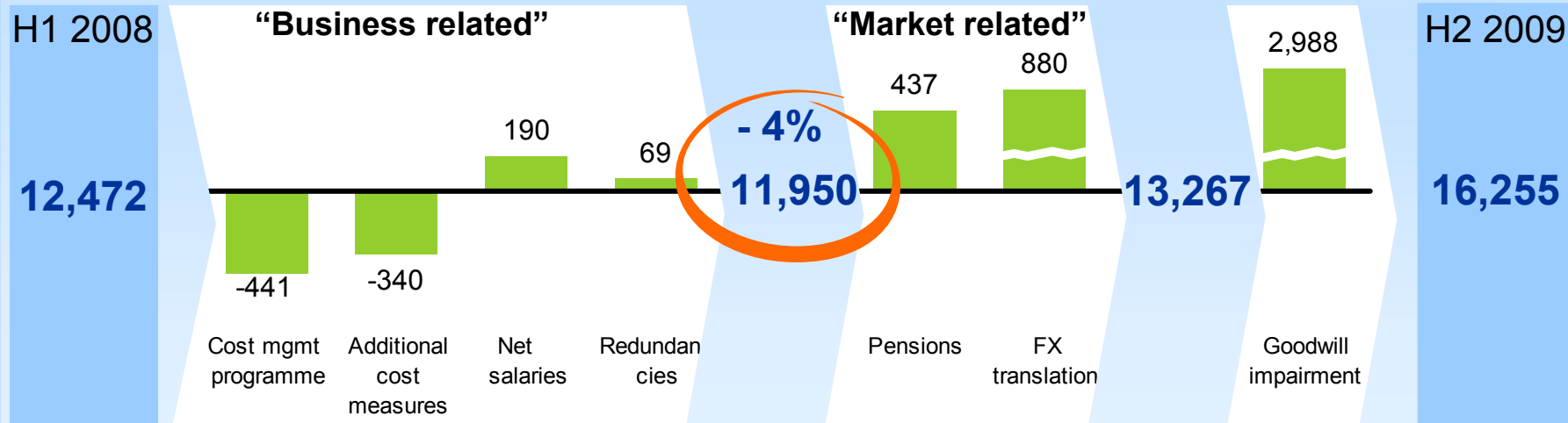
Sweden net -500

-435 net

Decreasing operating expenses on comparable basis

SEK m

Change Jan – June 2009 vs. Jan – June 2008



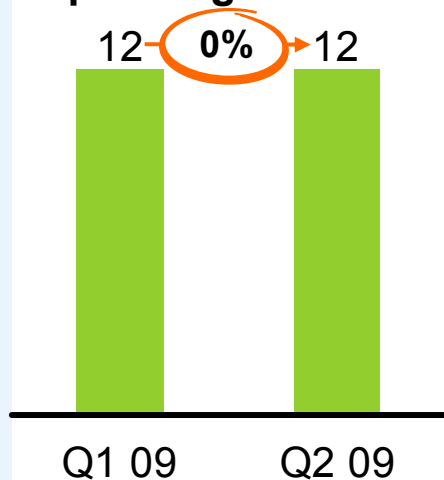
* Development since year-end 2008

Resilient income generation capacity

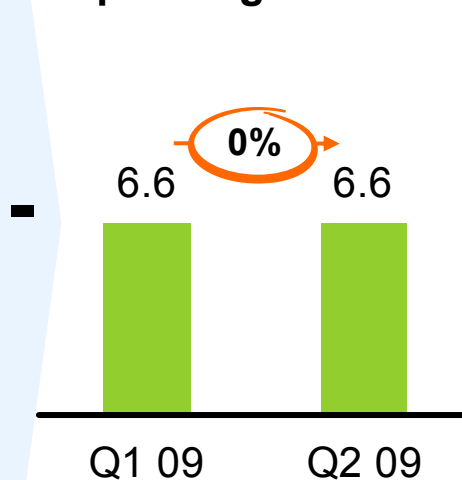
Financial performance Q1 vs. Q2, on a comparable basis*

SEK bn

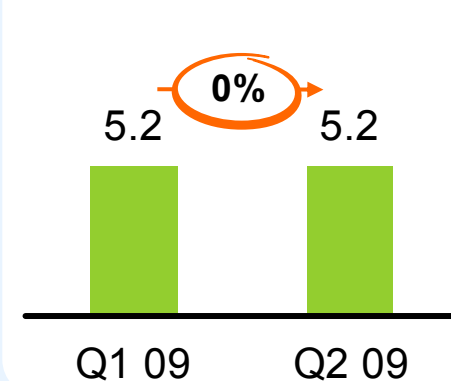
Operating income



Operating cost



Pre provision earnings

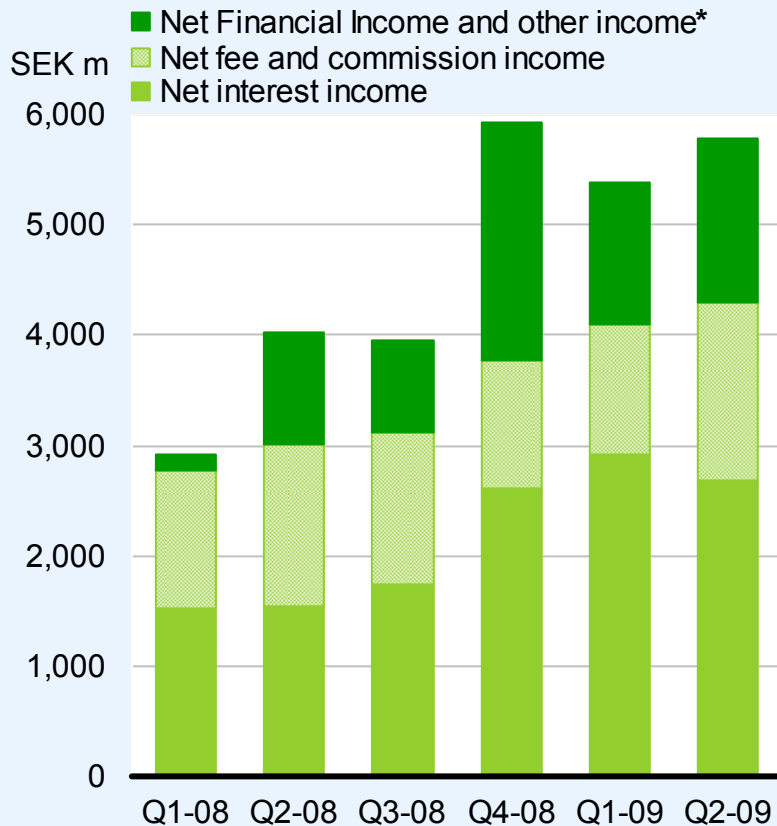


C/I 0.56 0.56

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

Merchant Banking continues to perform

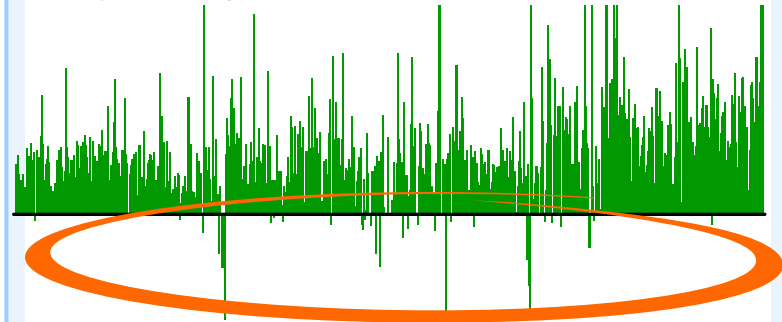
Diversified earnings mix



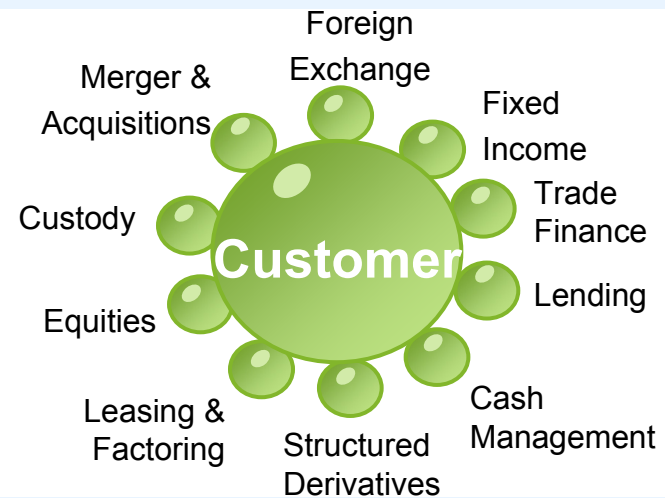
* MTM valuation effects in portfolios in H1 2008 reduced Net Financial Income by SEK 938m and SEK438m in H1 2009

Low risk Trading orientation

Daily trading income 2007-H1 2009,



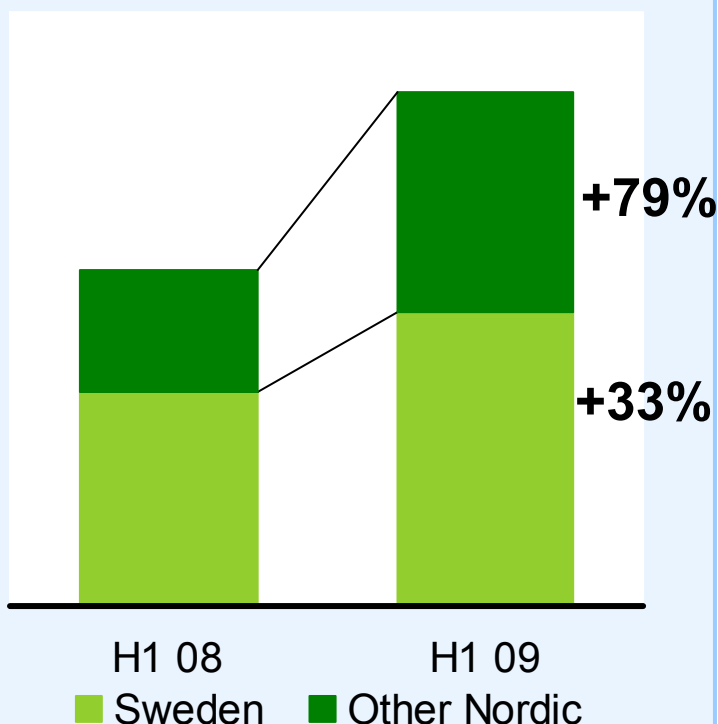
* Excluding Investment Portfolio



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

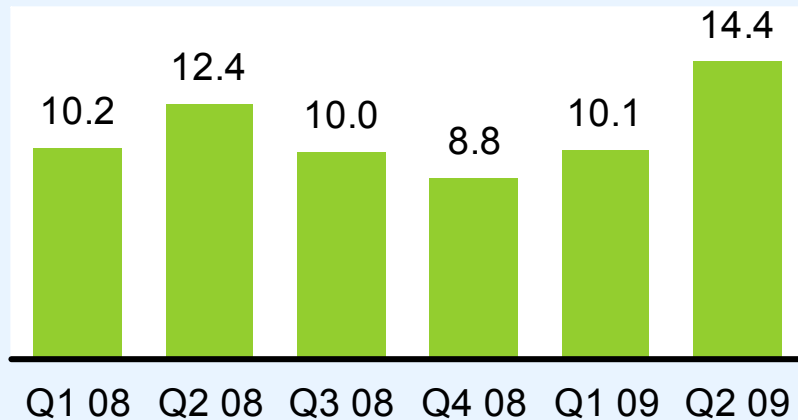
Retail Sweden – supporting customers **S|E|B**

High customer interaction: 24h – 7 – 365d



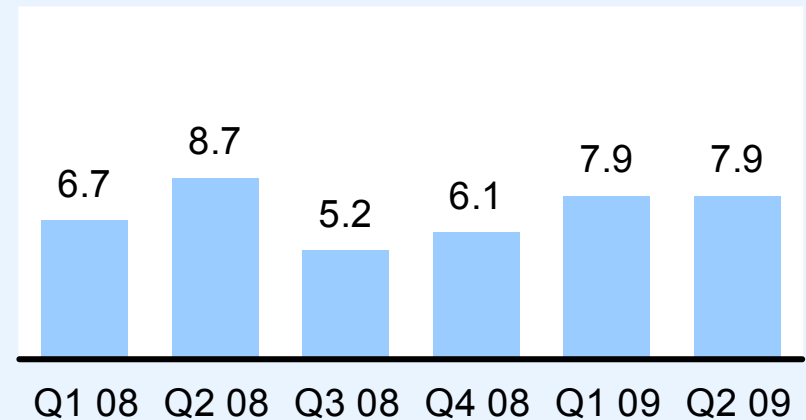
Gross new lending – household mortgages

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

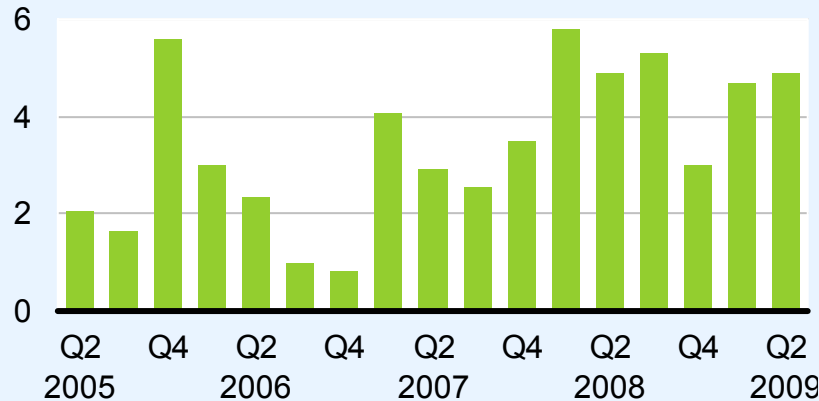
Modern Aggressive



– for
maximised
capital growth

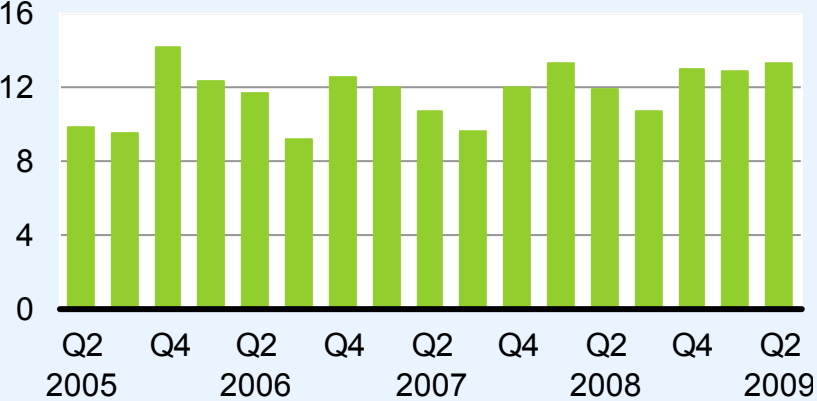
Private Banking – Net sales

SEK bn



Life – Total sales

SEK bn



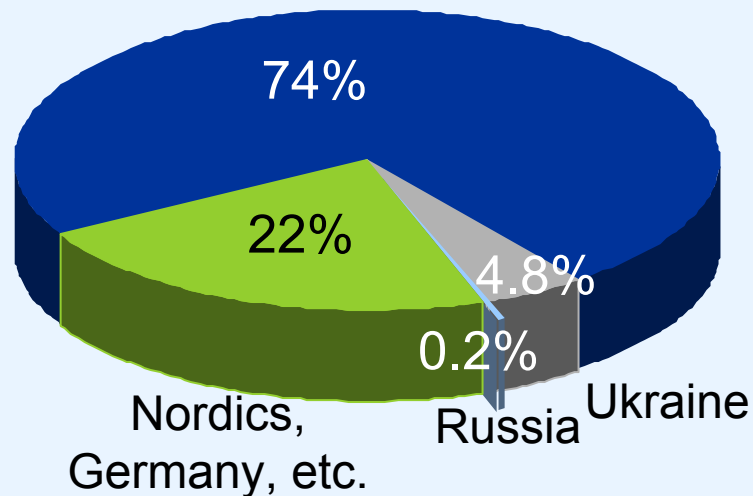
Continued buffering for CEE challenges

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

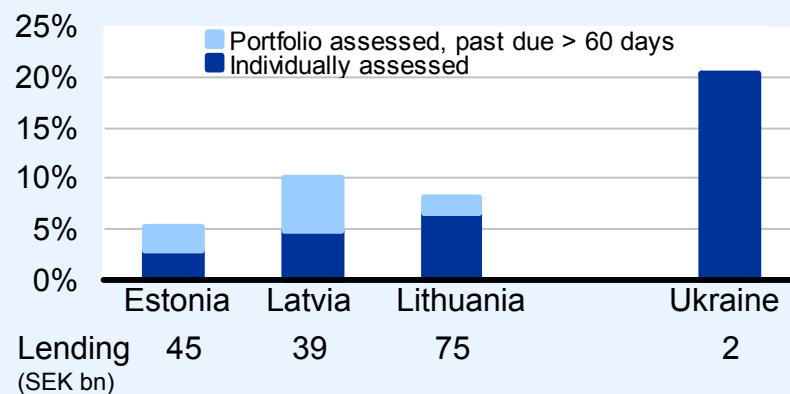
Baltic countries



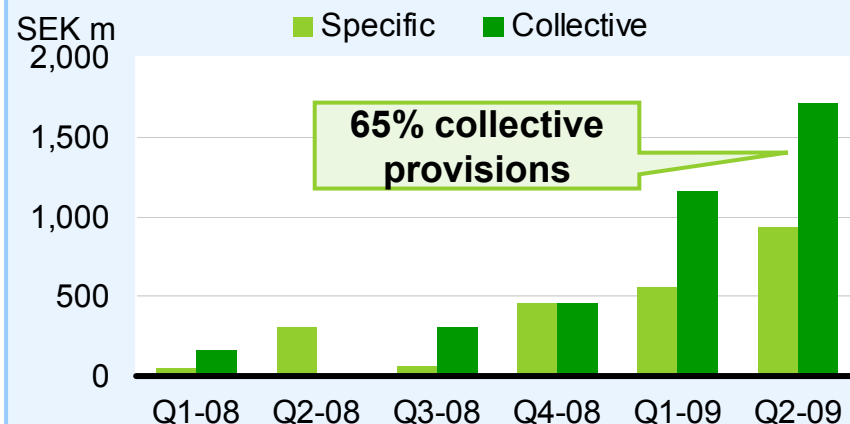
*Isolated quarters on an annualised basis

Non performing loans

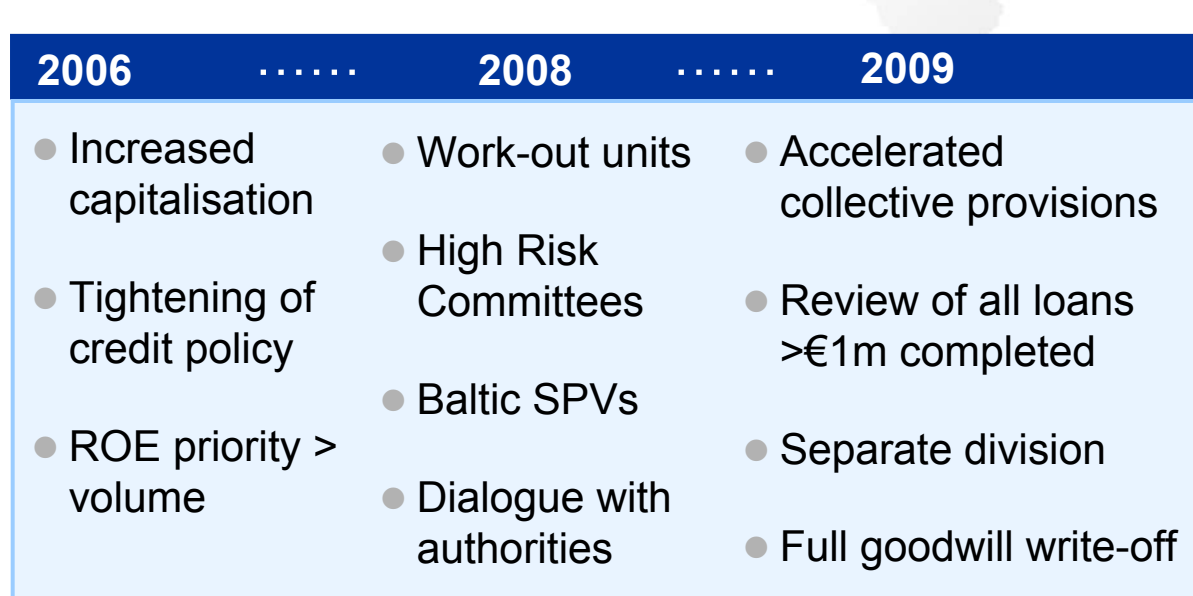
% of lending



Provisioning to build-up Baltic reserves

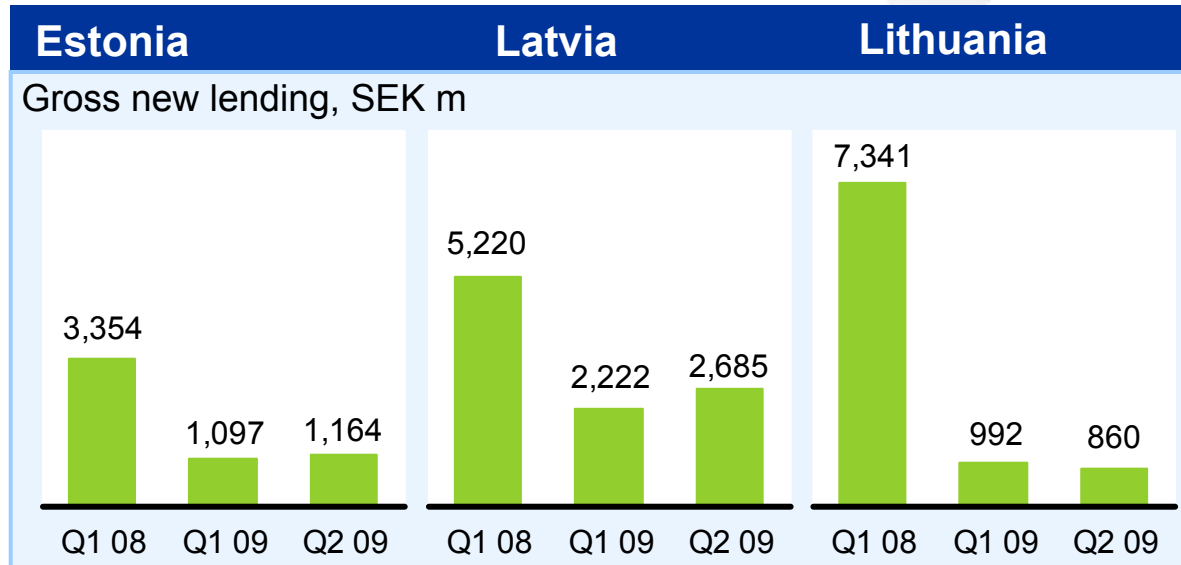


Proactive and conservative approach in the Baltic region



Long-term commitment remains

Proactive and conservative approach in the Baltic region



Long-term commitment remains

SEB exposure to topical issues outside CEE

% of total exposure

3%
**Shipping
& Offshore**

Limited exposure to Bulk and Container sub-segments

3%
**SMEs
Sweden**

Bankruptcies increasing (from a low base)

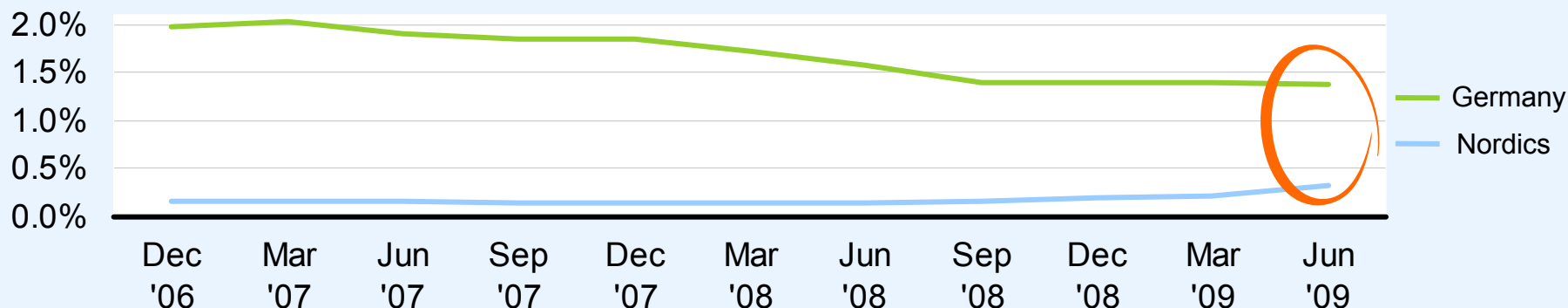
1%
**Acq.
Finance**

Well diversified with 95% senior debt

7%
**Commercial
Real Estate***

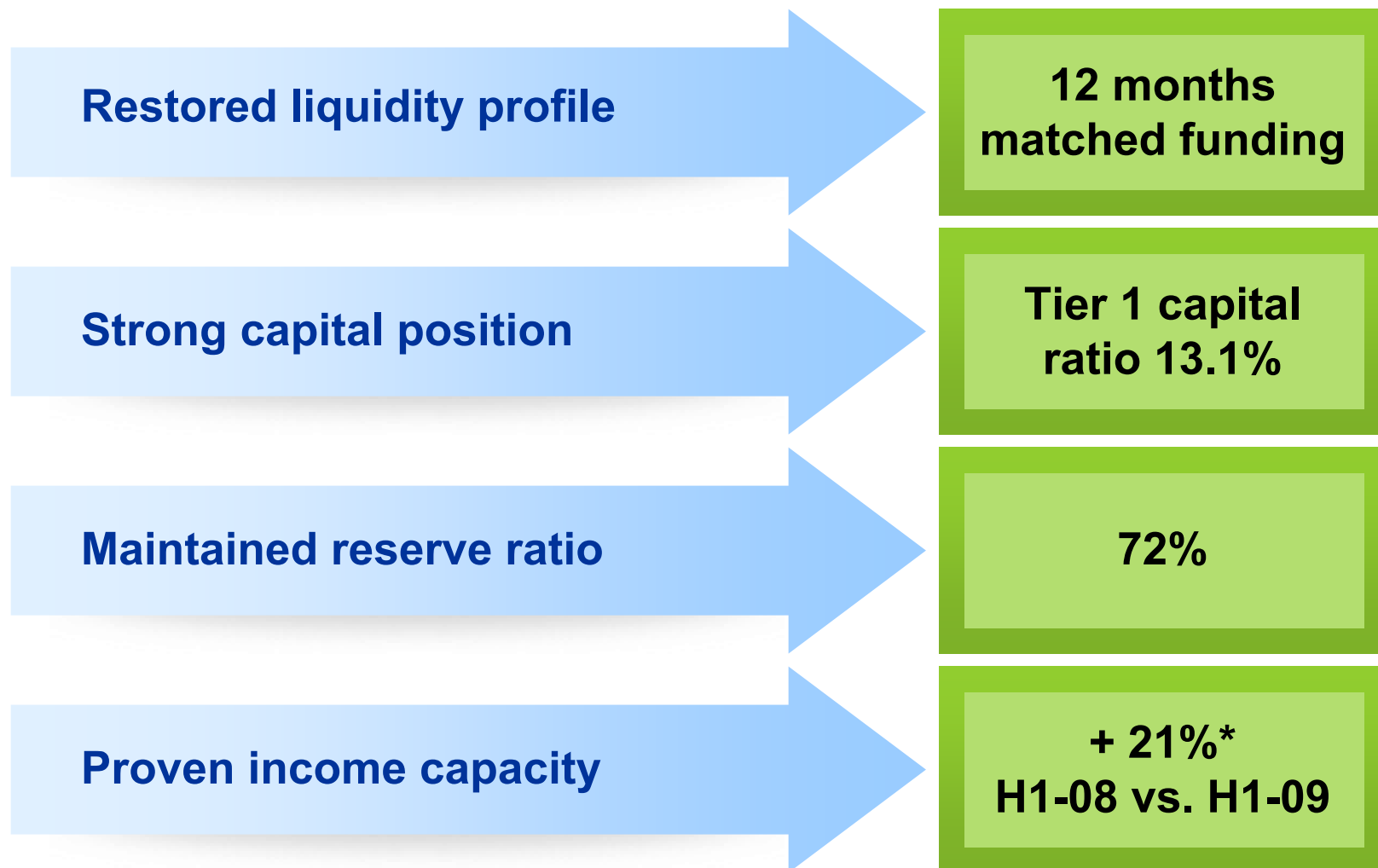
Mainly related to large real estate companies

Level of Impaired Loans



* Excluding Baltic exposures

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