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Facts & Figures

January – June 2009

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SEB – the key to North-European markets

SEB has...

- an attractive platform
- high customer satisfaction
- resilient income generation
- several leading positions



...a strong customer base

- 2,500 large companies and financial institutions customers
- 400,000 SME customers
- 5 million private customers

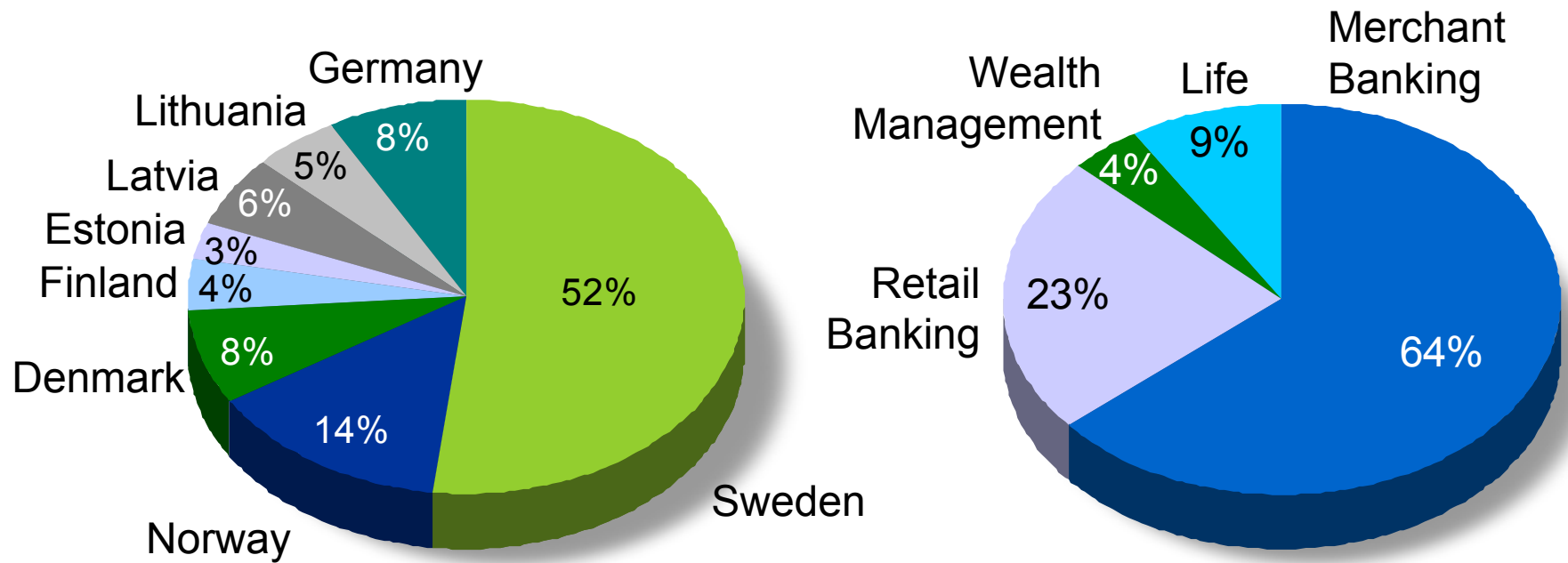
Organisation



* Reports directly to the Board

Share of operating profit before credit losses and goodwill impairment

Jan – June 2009



Geography – Adjusted for Other and SEK 1,3bn capital gain on repurchased bond

Divisions – Adjusted for Other

Ratings of Skandinaviska Enskilda Banken AB

Rating target set by SEB's board of directors at AA

	Moody's	S&P	Fitch	DBRS
Bank Senior Rating				
Short Term	P-1	A-1	F-1	R-1 (middle)
Long Term	A1	A	A+	AA (low)
Outlook	Negative	Negative	Stable	Under review
Last Action	Rating action	Outlook change	Outlook change	Unaffected rating
Date	April-09	Mar-09	Jun-09	Apr-09

Key figures

SEB Group

SEK m	Q2 2009	Jan-Jun 2009	Change		
			Q1 2009	Q2 2008	Jan-Jun 2008
Operating income	13,174	24,604	15%	27%	28%
Operating expenses	9,012	16,256	24%	40%	30%
Profit before credit losses etc	4,162	8,348	-1%	5%	24%
Operating profit	618	2,420	-66%	-82%	-59%
Net profit	-170	857	-117%	-106%	-82%
Return on Equity, %	-0.8	1.8	4.9	15.2	12.4
Cost / income ratio	0.68	0.66	0.63	0.62	0.65
Credit loss level, %	1.07	0.89	0.70	0.17	0.15
Basel II					
Tier I capital ratio, %	13.07	13.07	11.99	10.17	10.17
Risk-weighted assets, SEKbn	790	790	830	740	740

Profit and loss account

Q2 2009 vs. Q2 2008

SEK m	Q2 2009	Q2 2008	Change %	Excluding portfolios
Net interest income	5,370	4,421	21	
Net fee and commissions	3,802	3,909	-3	
Net financial income	1,471	1,161	27	
Net life insurance income	946	642	47	
Net other income	1,585	266		
Total operating income	13,174	10,399	27	26%
Staff costs	-4,262	-3,993	7	
Other expenses	-1,918	-2,098	-9	
Depreciation of assets	-2,832	-354		
Total operating expenses	-9,012	-6,445	40	
Profit before credit losses etc	4,162	3,954	5	3%
Gain/loss tangible/intangible assets	23	1		
Net credit losses etc	-3,567	-448		
Operating profit	618	3,507	-82	-83%
Net profit	-170	2,809	-106	-106%

Profit and loss account

Q2 2009 vs. Q1 2009

SEK m	Q2 2009	Q1 2009	Change %	Excluding portfolios
Net interest income	5,370	5,904	-9	
Net fee and commissions	3,802	3,215	18	
Net financial income	1,471	1,133	30	
Net life insurance income	946	862	10	
Net other income	1,585	316		
Total operating income	13,174	11,430	15	11%
Staff costs	-4,262	-4,391	-3	
Other expenses	-1,918	- 1,838	4	
Depreciation of assets	-2,832	- 1,015	179	
Total operating expenses	-9,012	- 7,244	24	
Profit before credit losses etc	4,162	4,186	-1	-11%
Gain/loss tangible/intangible assets	23	2		
Net credit losses etc	-3,567	- 2,386	49	
Operating profit	618	1,802	-66	-73%
Net profit	-170	1,027	-117	-114%

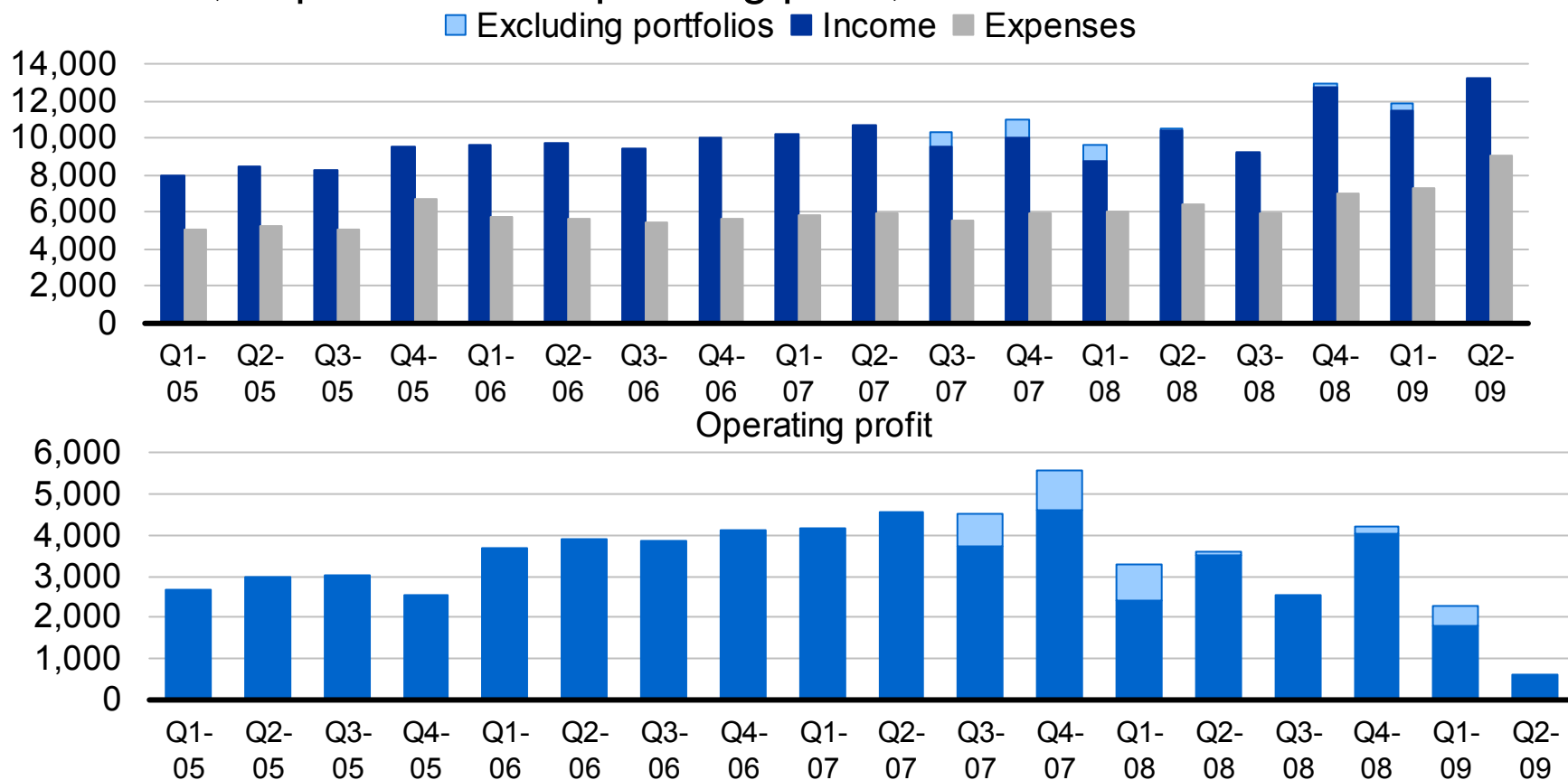
Profit and loss account

Jan – Jun 2009 vs. Jan – Jun 2008

SEKm	Jan – Jun 2009	Jan – Jun 2008	Change %	Excluding portfolios	Jan – Dec 2008
Net interest income	11,274	8,644	30		18,710
Net fee and commissions	7,017	7,710	-9		15,254
Net financial income	2,604	1,000	160		2,970
Net life insurance income	1,808	1,355	33		2,375
Net other income	1,901	488			1,795
Total operating income	24,604	19,197	28	24	41,104
Staff costs	-8,653	-7,892	10		-16,241
Other expenses	-3,756	-3,854	-3		-7,642
Depreciations/amortisations	-3,847	-726			-1,524
Total operating expenses	-16,256	-12,472	30		-25,407
Profit before credit losses etc	8,348	6,725	24		15,697
Gain/loss tangible/intangible assets	25	4			5
Net credit losses etc	-5,953	-812			-3,231
Operating profit	2,420	5,917	-59	-58	12,471
Net Profit	857	4,657	-82	-78	10,050

SEB Group

Income, Expenses and Operating profit, SEK m



Including:

One-off charges of SEK 890m in Q4 2005

Sales of Baltic properties in Q4 2007 of SEK 785m

600 redundancies and SEK 780m VPC divest in Q4-08

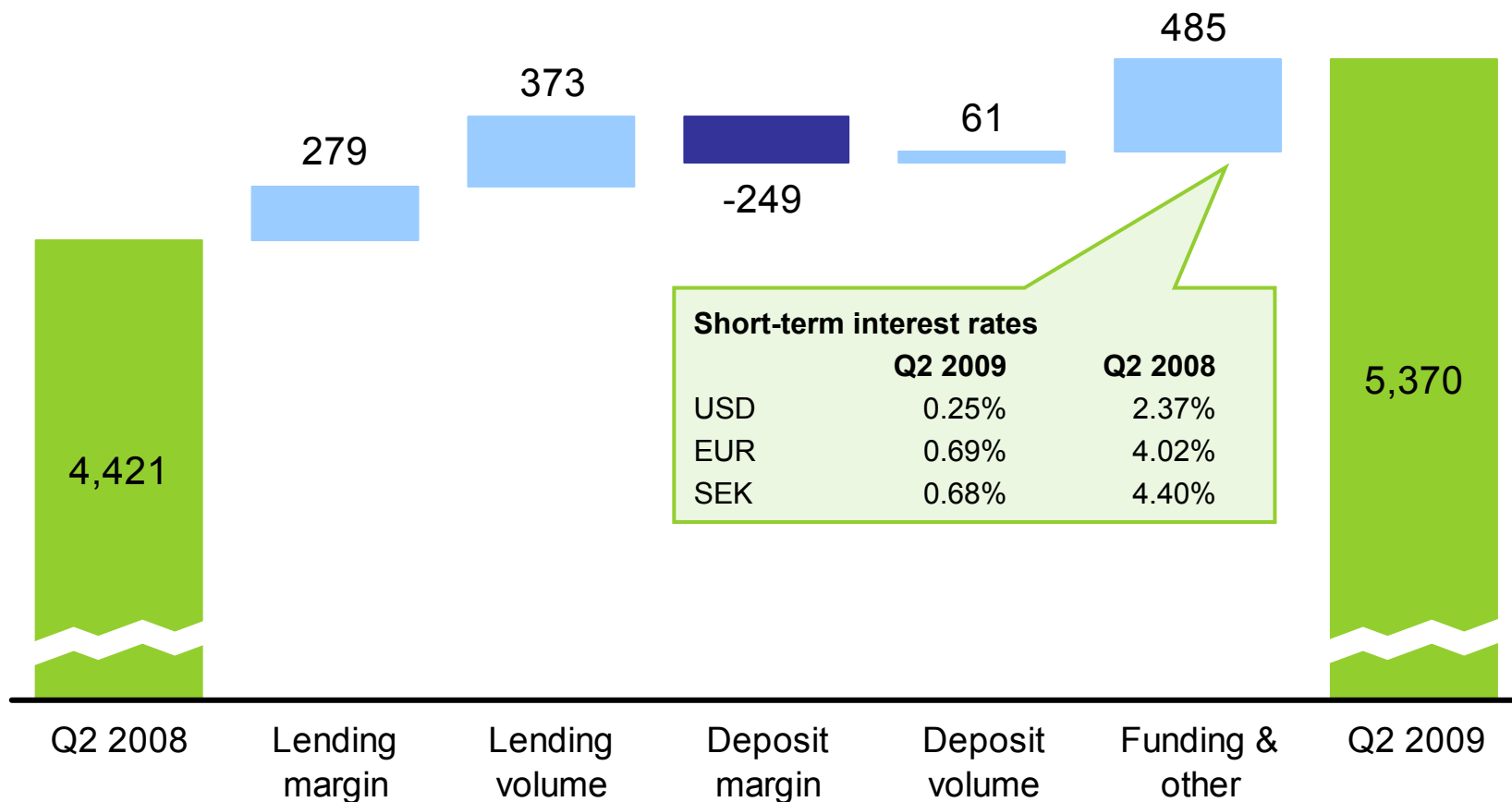
SEK 594m goodwill write-down in Q1 09

SEK 2,394m goodwill write-down in Q2 09 and SEK 1,3bn capital gain on repurchased bond

Net interest income analysis

SEB Group Q2 2009 vs. Q2 2008

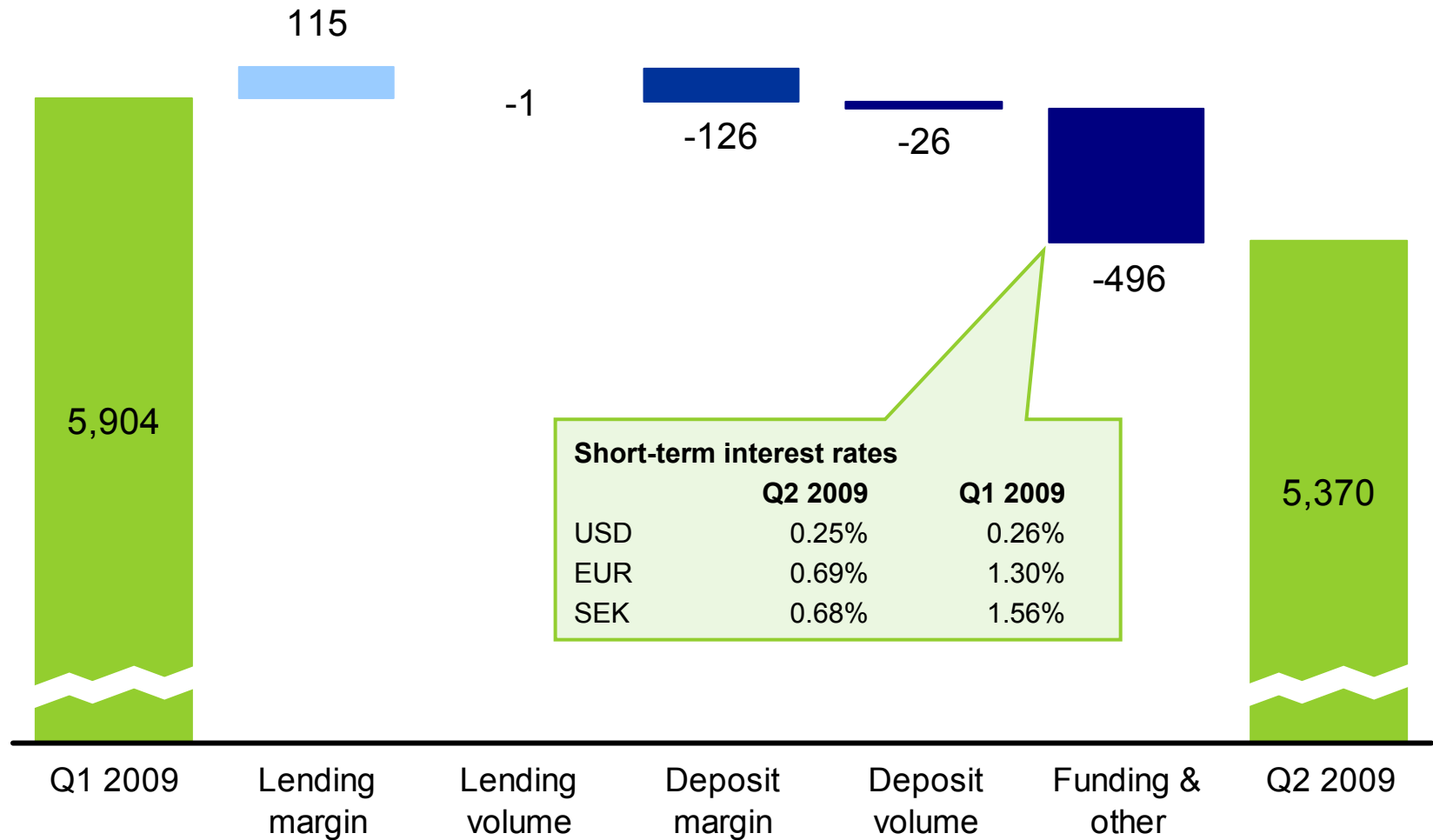
SEK m



Net interest income analysis

SEB Group Q2 2009 vs. Q1 2009

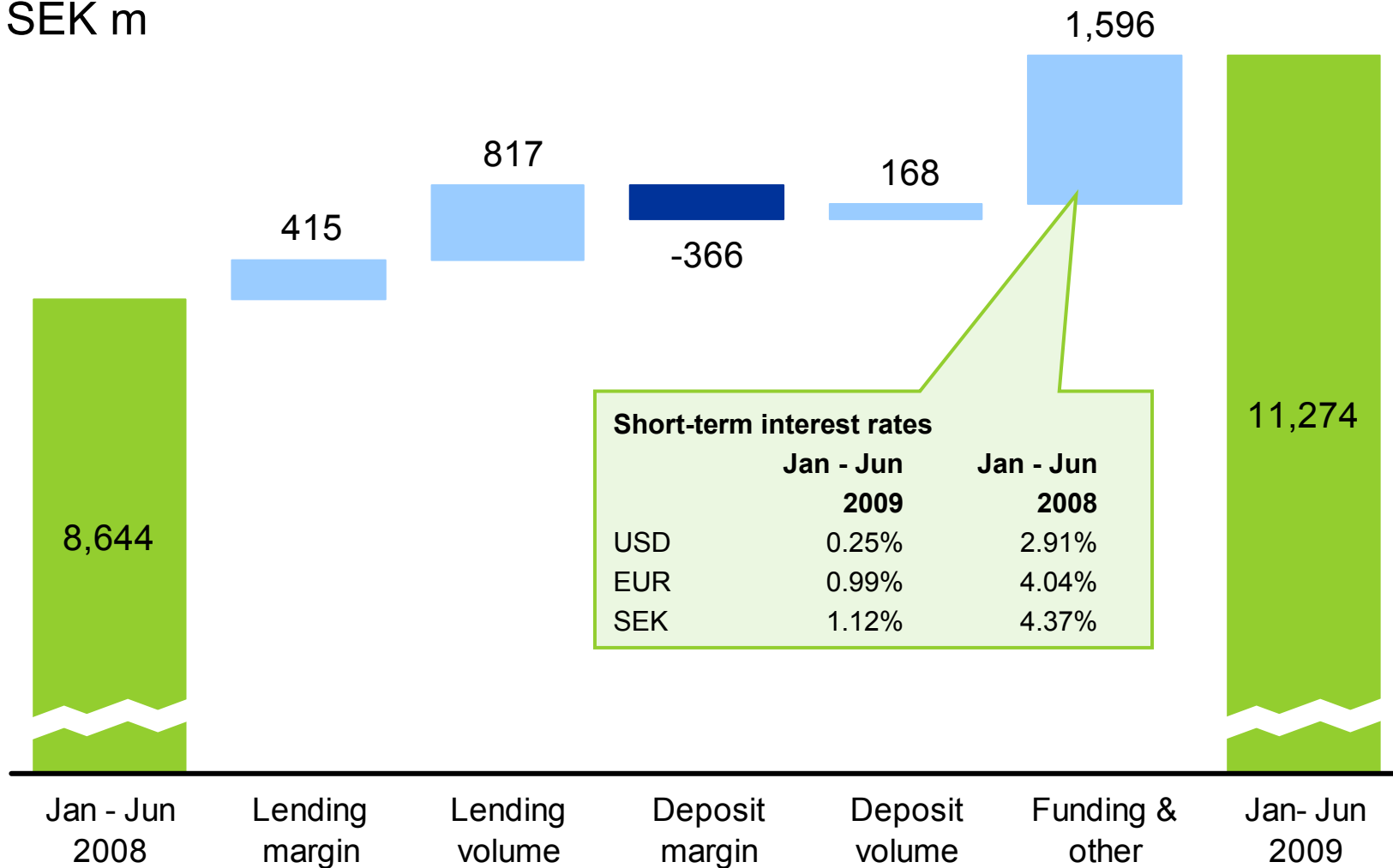
SEK m



Net interest income analysis

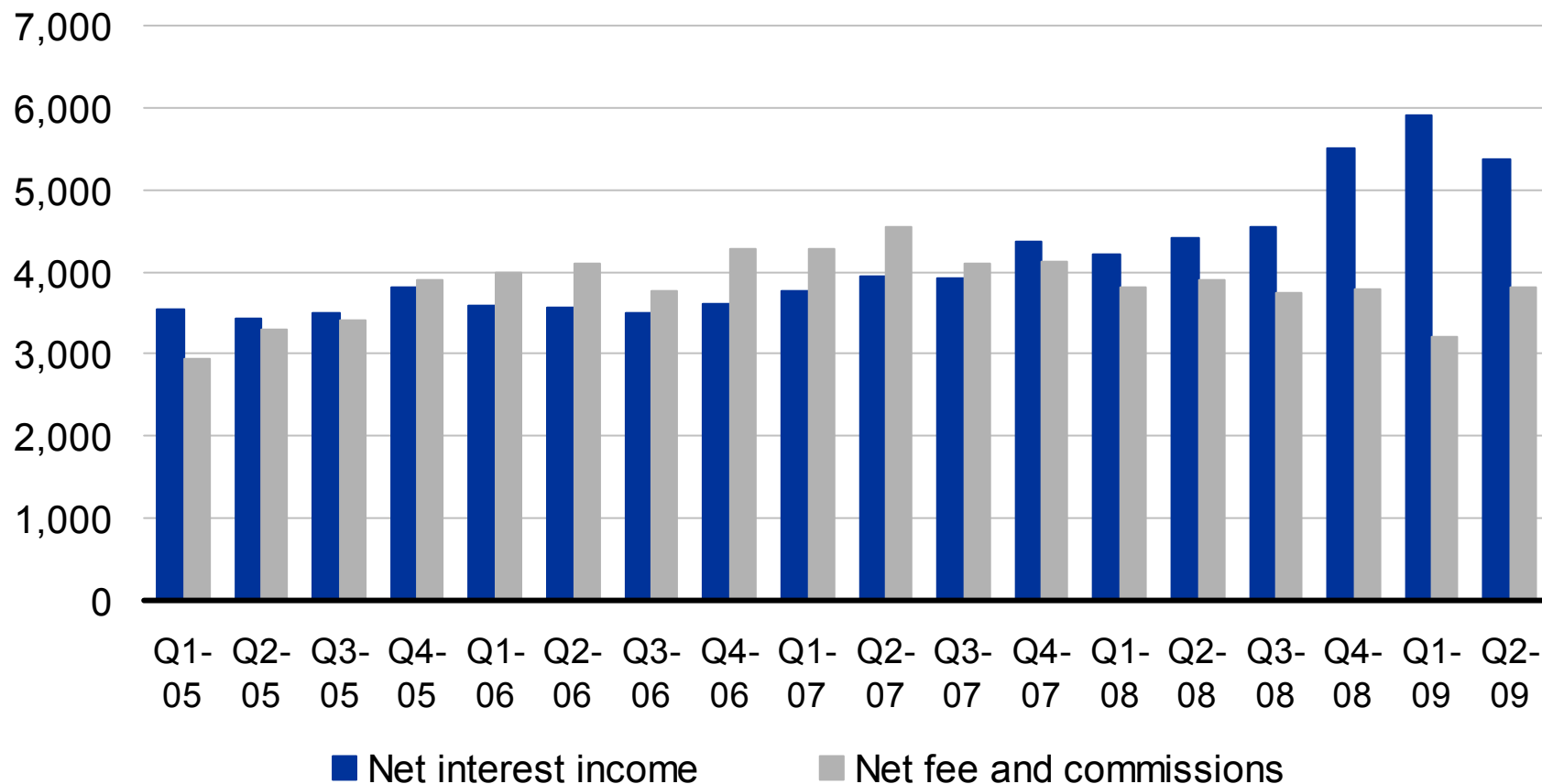
SEB Group Jan-Jun 2009 vs. Jan-Jun 2008

SEK m



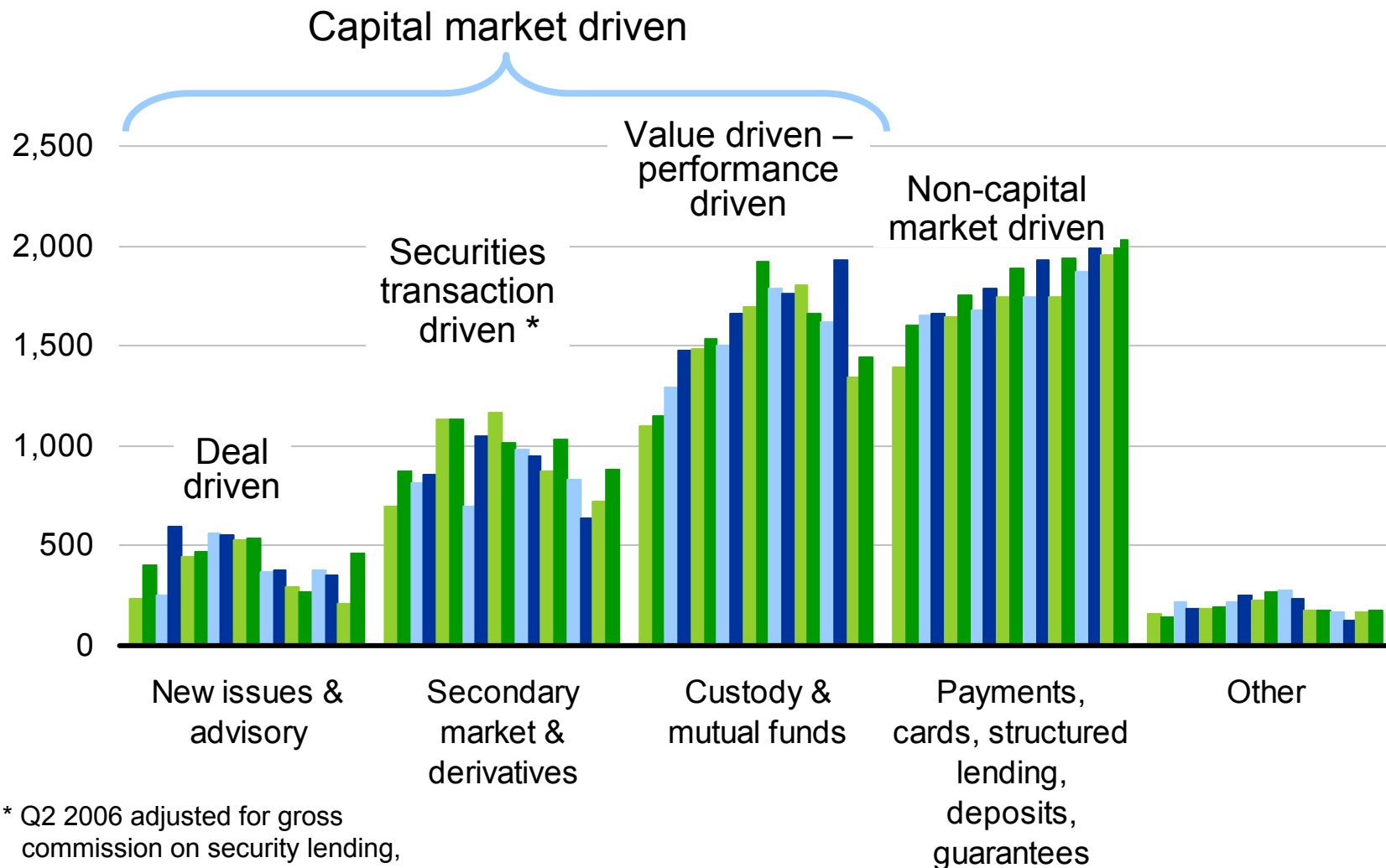
Net interest and Net fee and commission income

SEB Group, SEK m



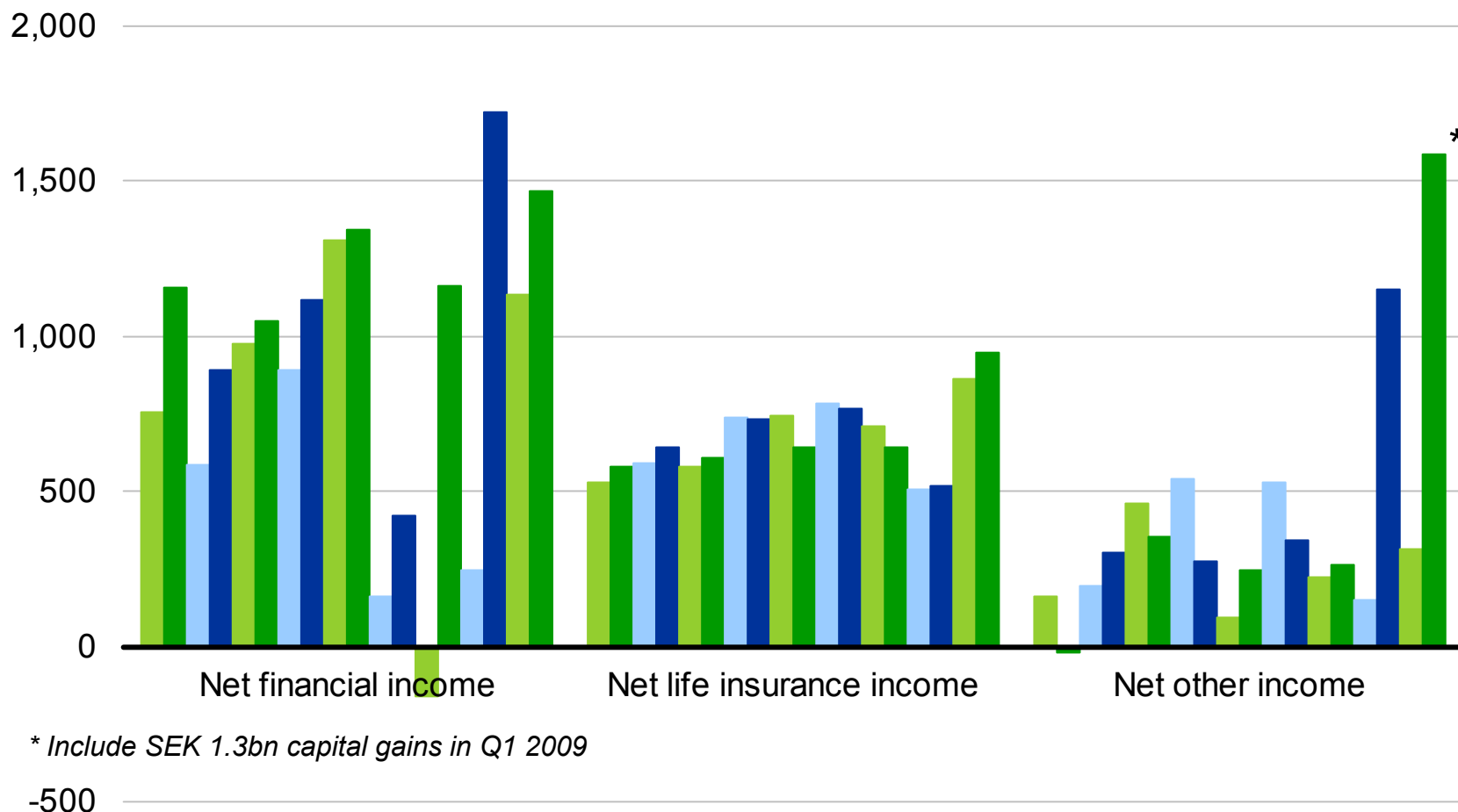
Fee and commission income

Gross quarterly development Q1 2005 – Q2 2009 SEB Group, SEK m



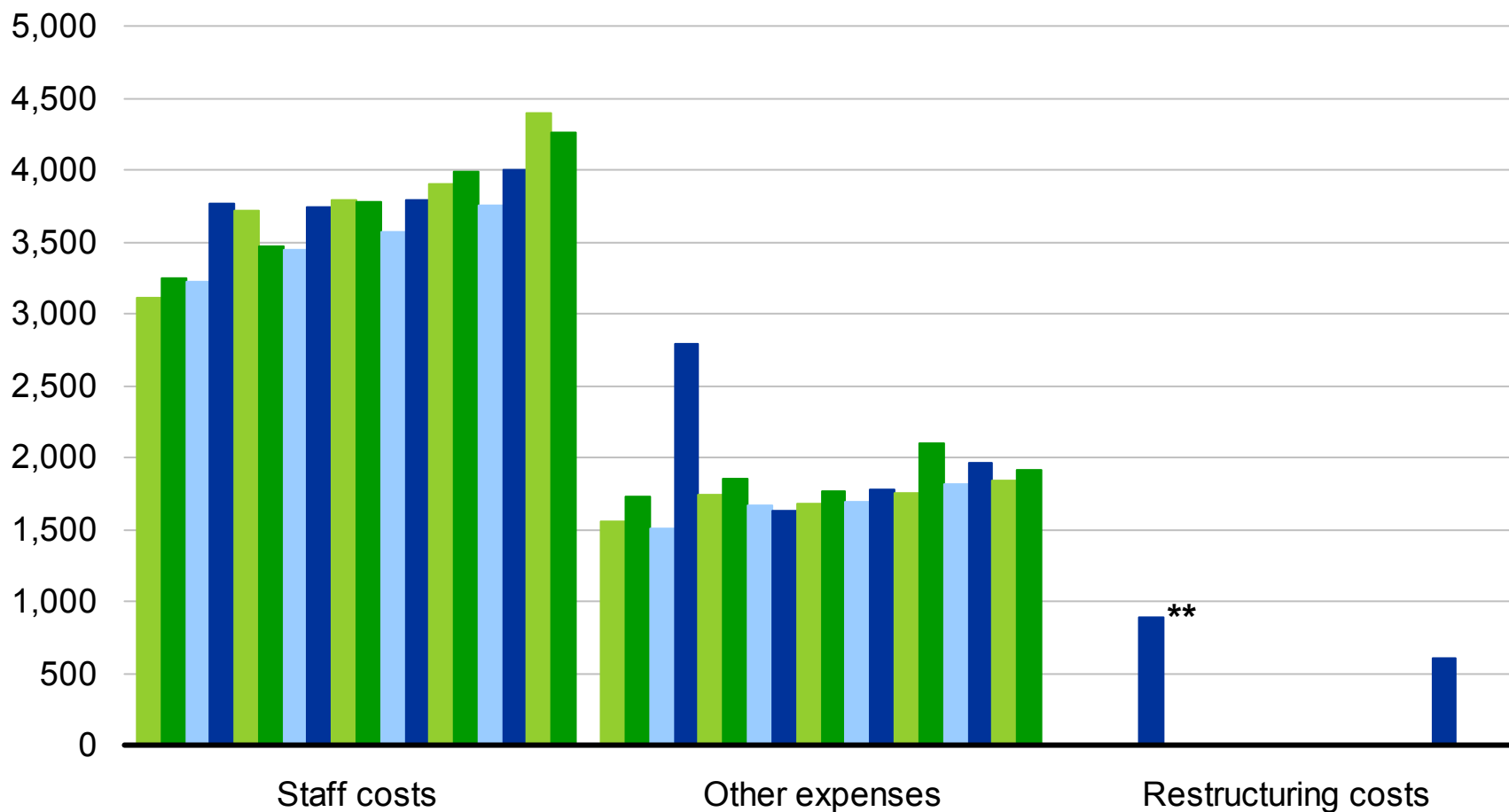
Net financial, Life insurance and Other income

Quarterly development Q1 2005 – Q2 2009 SEB Group, SEK m



Cost development per quarter

Quarterly development Q1 2005 – Q2 2009* SEB Group, SEK m

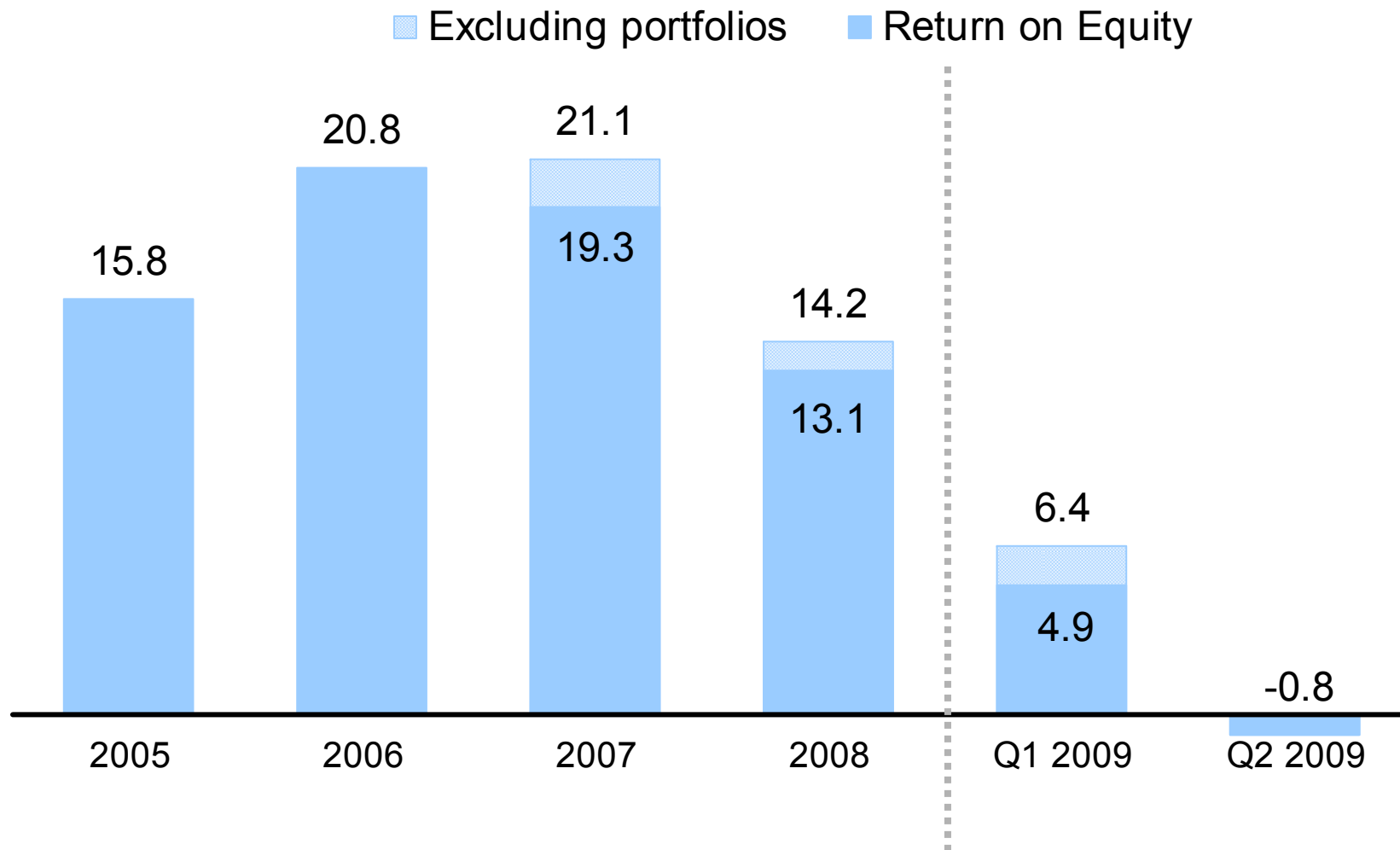


* Include capitalisation of acquisition cost in Life from Q1 2005 – onwards

** One-off charges of SEK 890m in Q4 2005 and 600m in Q4 2008

Return on equity

SEB Group, per cent

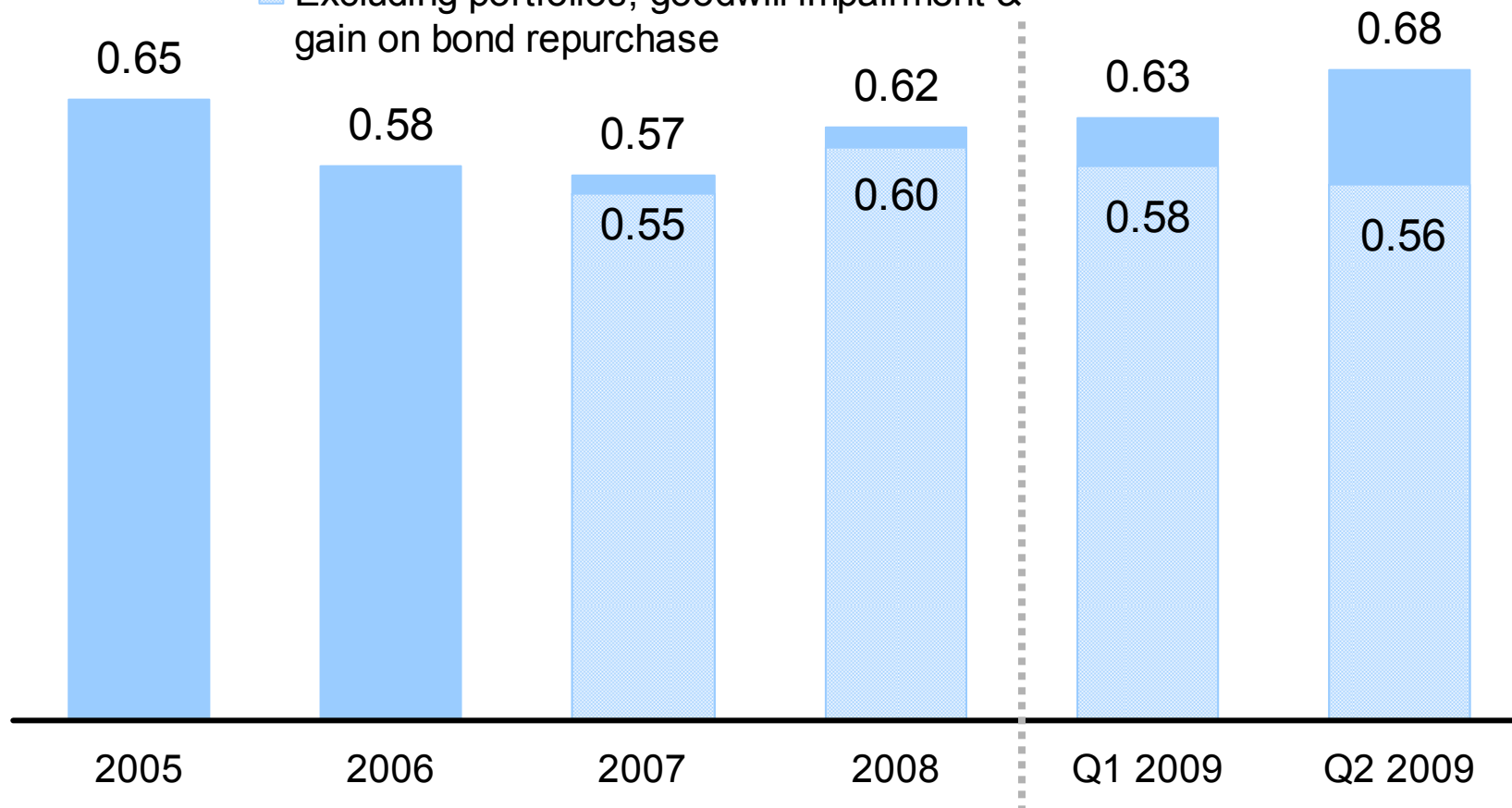


Cost/income ratio

SEB Group

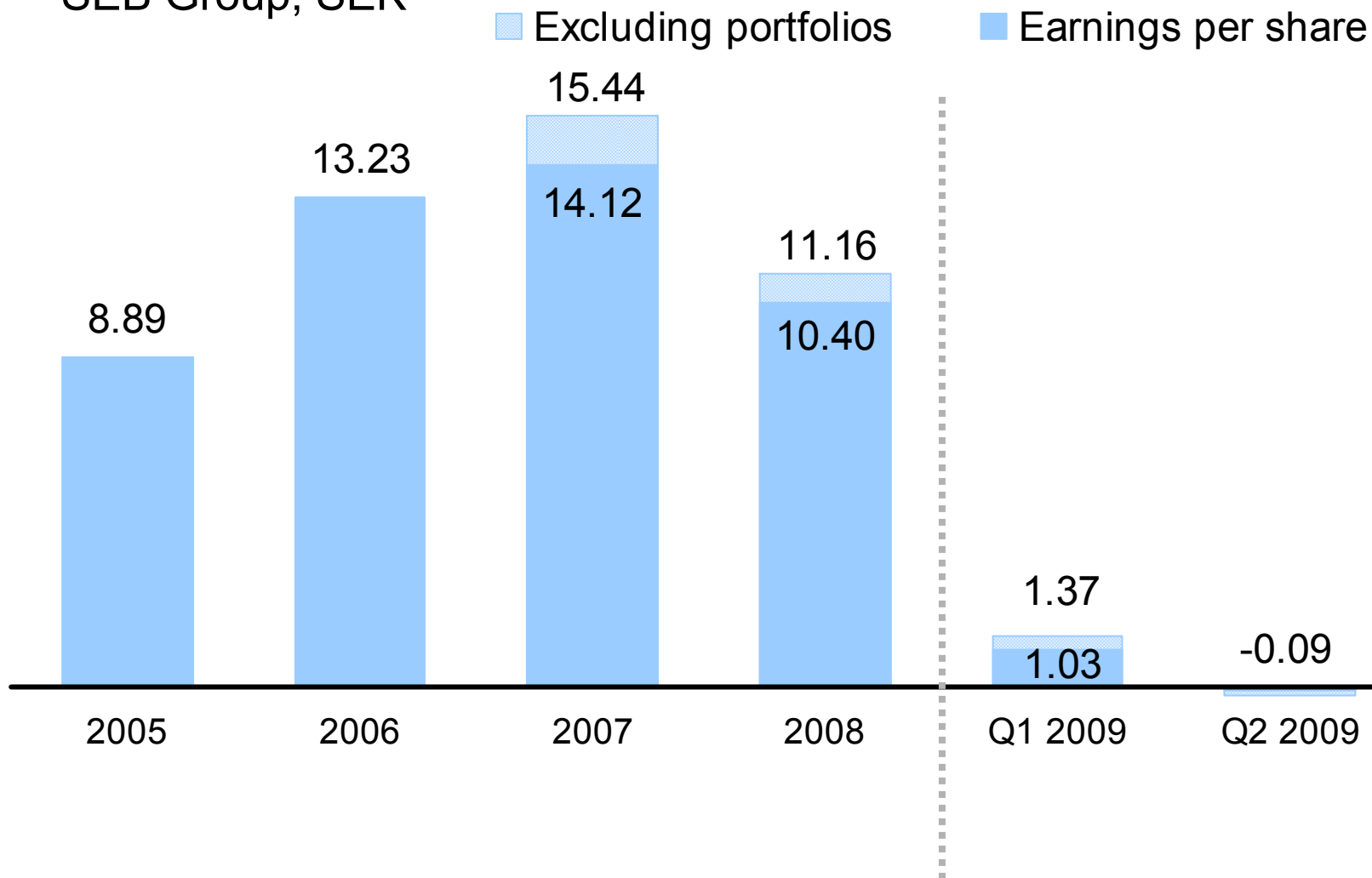
■ C/I ratio

■ Excluding portfolios, goodwill impairment & gain on bond repurchase



Basic earnings per share

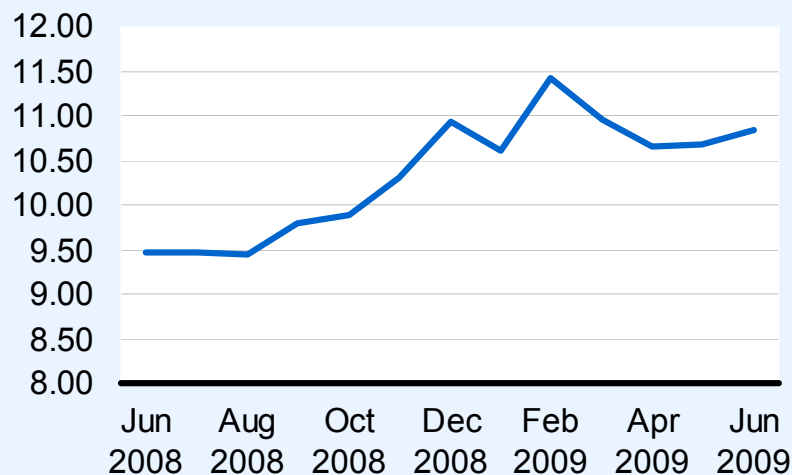
SEB Group, SEK



Impact from exchange rate fluctuations **SEB**

SEB Group

SEK/EUR Period-End



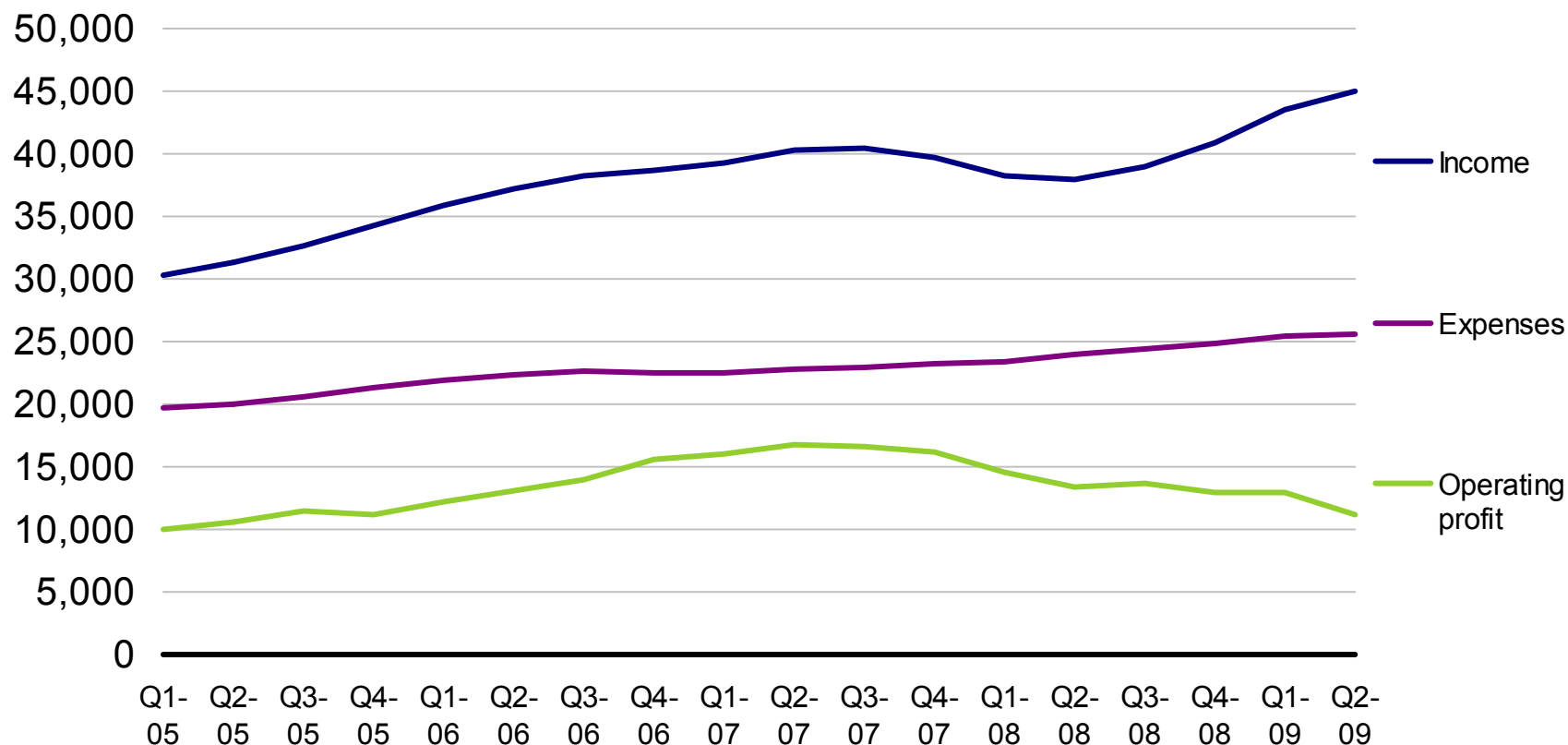
SEK/USD Period-End



SEK m	Q2-09/Q2-08	Q2-09/Q1-09	YTD-09/YTD-08
Total income	614	-67	1,297
Total expenses	-495	58	-880
Net credit losses	-334	50	-575
Operating profit	-219	42	-162
SEK bn	Jun-09/Dec-08		
Loans to the public	-2		
Deposits to the public	-1		
RWA - Basel I	-12		
Balance sheet	0		

Operating profit, 12 months rolling

SEB Group*, SEK m



* Excluding one-offs

Assets under management

SEB Group, SEK bn

Assets under management year-end 2008 1,201

Inflow	114	(10%)
Outflow	-90	(-8%)
Acquisition/disposal net	-2	
Change in value	44	(4%)

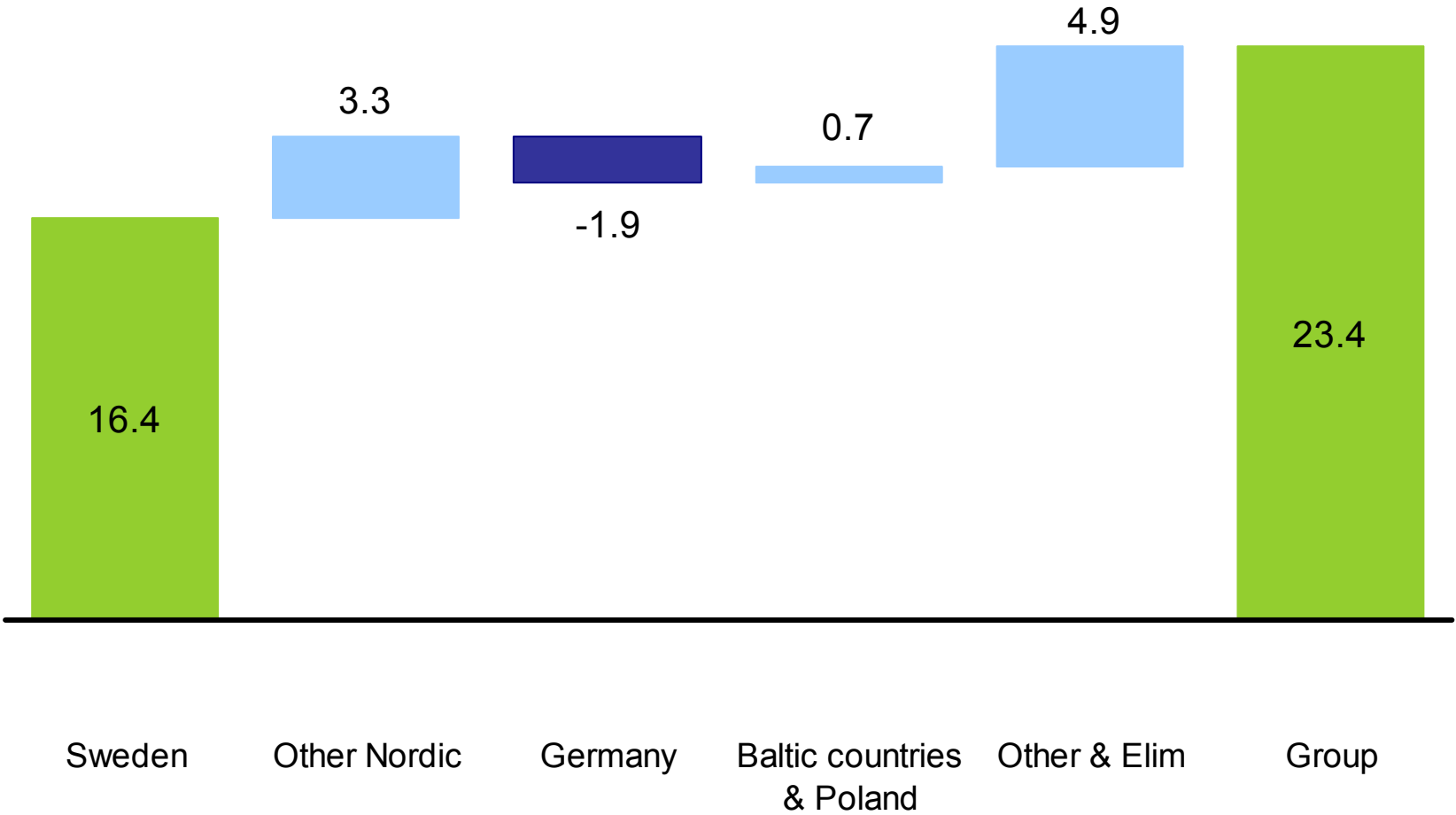
Assets under management June 2009 1,267 *

* Of which:

Retail Banking	79
Wealth Management	1,201
Life	427

SEB Group net inflow AuM

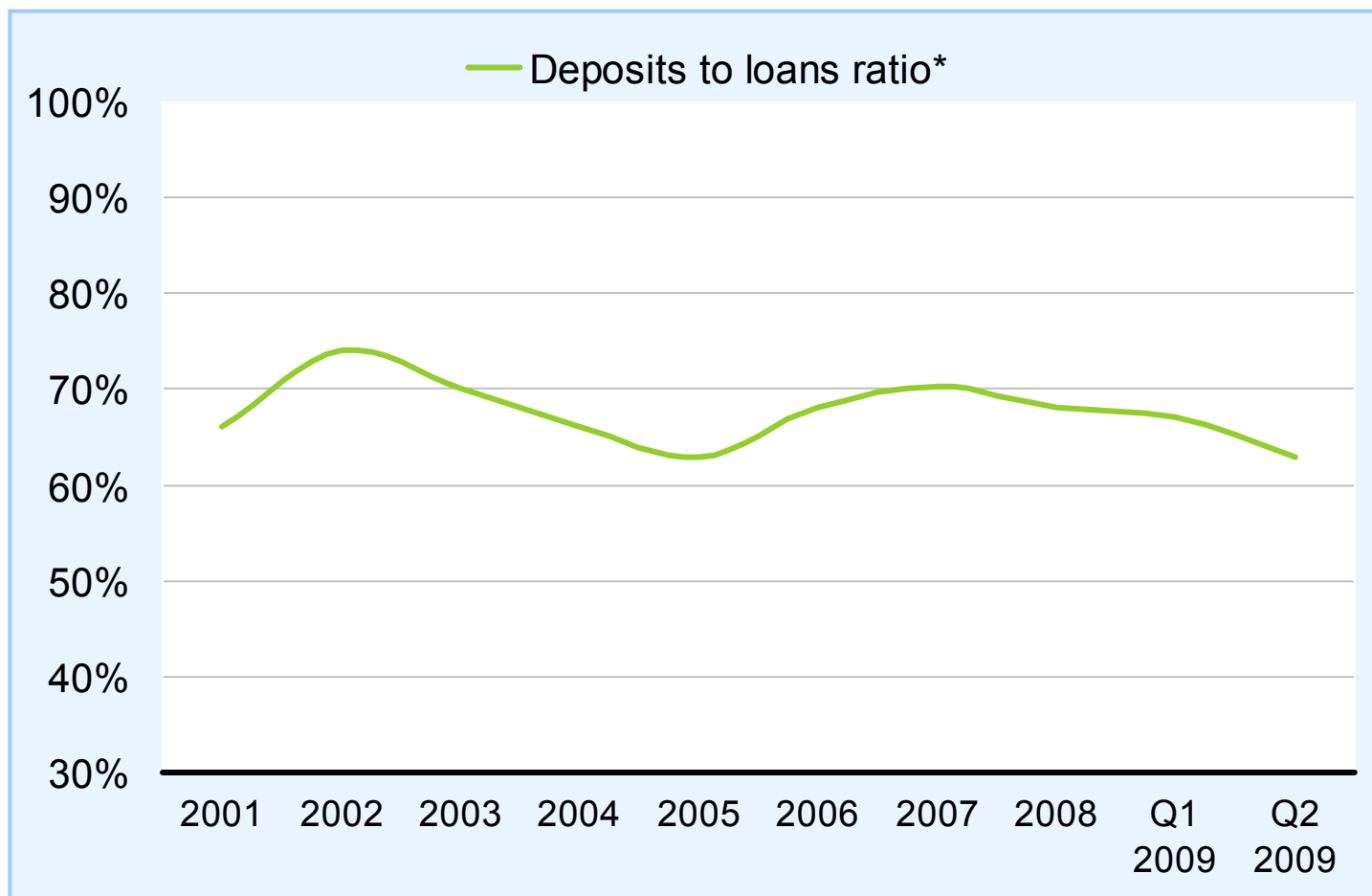
Jan – June 2009, SEK bn



Balance sheet

SEK m	Jun 2009	Mar 2009	Jun 2008
Cash and balances with central banks	97,886	18,929	27,557
Loans to credit institutions	213,245	284,096	219,111
Loans to the public	1,304,683	1,317,189	1,132,374
Financial assets at fair value	568,035	639,483	597,723
Available-for-sale financial assets	98,014	105,011	247,245
Held-to-maturity investments	1,845	1,236	2,266
Investment in associates	1,174	1,152	1,361
Tangible and intangible assets	27,900	29,965	26,234
Other assets	60,736	63,167	50,278
Total assets	2,373,518	2,460,228	2,304,149
Deposits by credit institutions	405,699	401,471	397,601
Deposits and borrowings from the public	823,359	835,603	757,904
Liabilities to policyholders	227,401	210,939	211,938
Debt securities	488,951	495,782	506,564
Financial liabilities at fair value	211,978	276,325	229,285
Other liabilities	72,220	89,051	83,129
Provisions	1,822	2,020	1,265
Subordinated liabilities	43,287	50,081	41,664
Total equity	98,801	98,956	74,799
Total liabilities and equity	2,373,518	2,460,228	2,304,149

Relationship Deposits from and Lending to the public 2001 – 2009

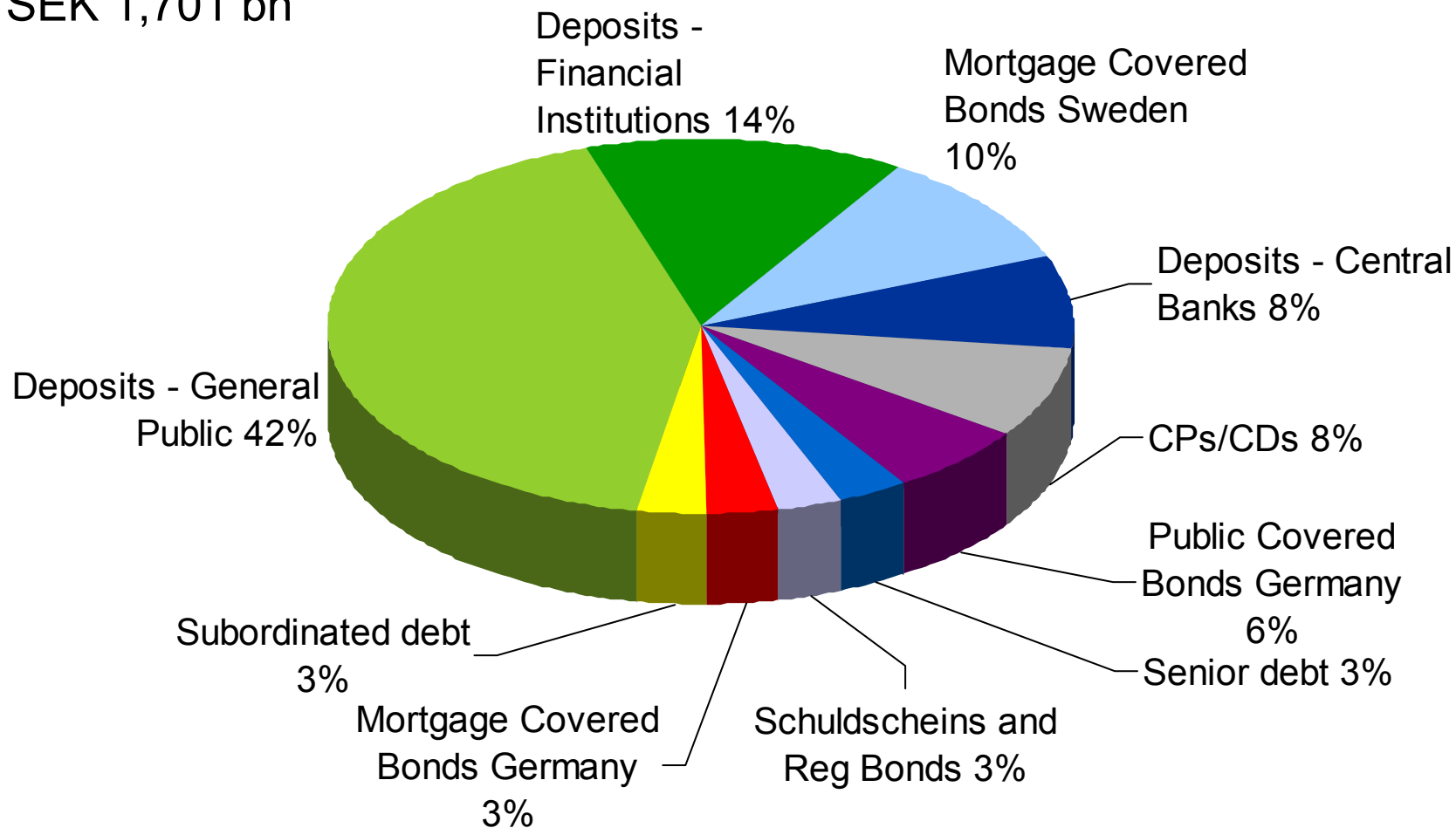


*excl re-classified bonds

Funding structure

SEB Group, June 2009

SEK 1,701 bn

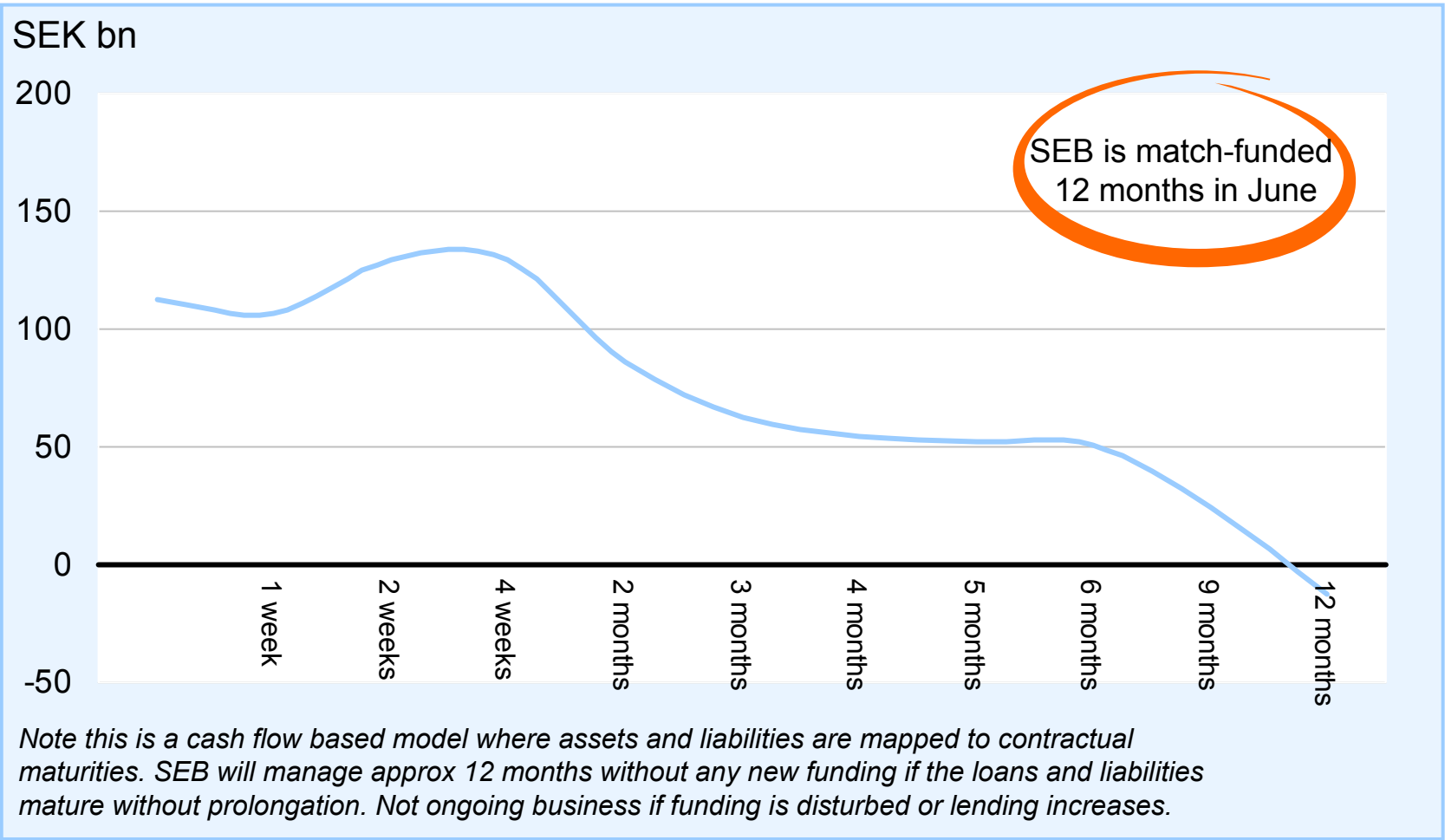


Funding raised with original maturity ≥ 1 year SEK bn

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

Net liquidity position across maturities **SEB**

SEK bn, 30 June 2009

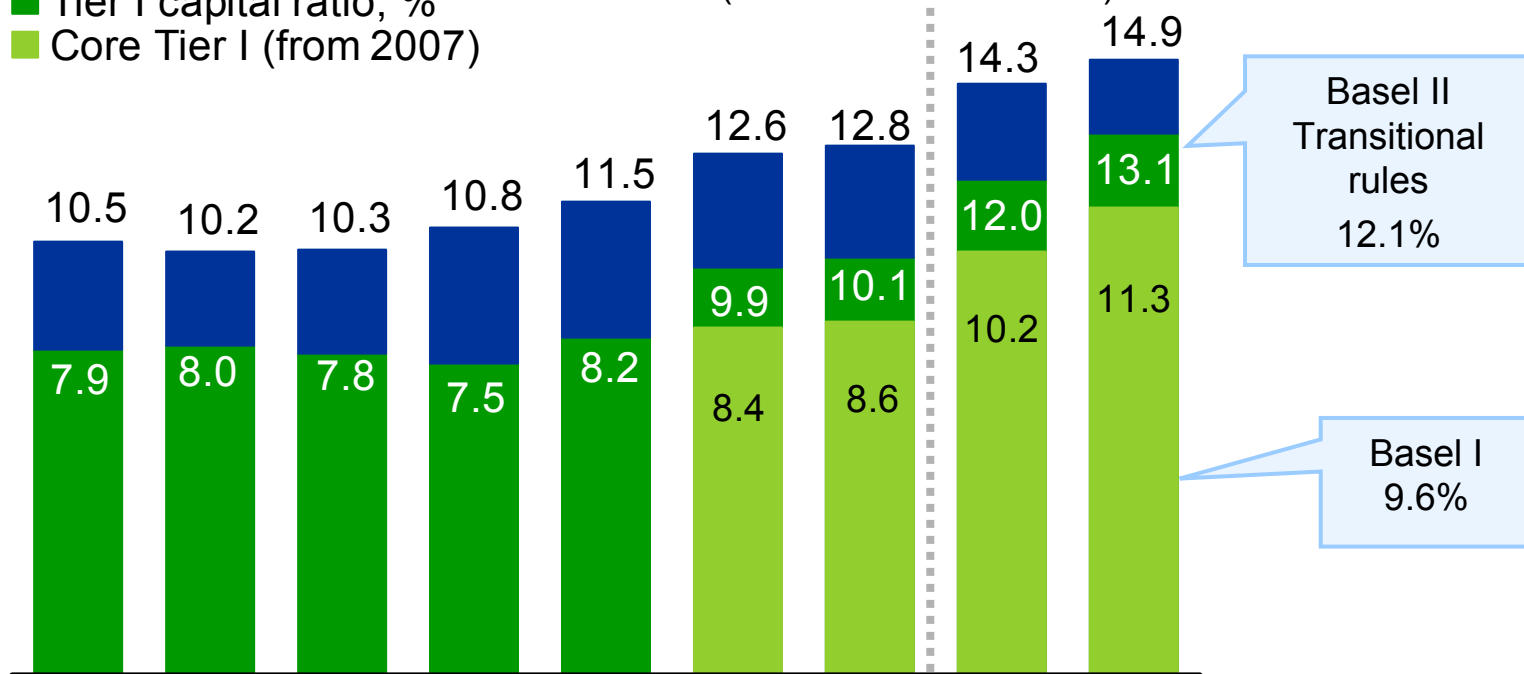


Capital adequacy

SEB Group

- Total capital ratio, %
- Tier I capital ratio, %
- Core Tier I (from 2007)

Basel II
(without transition rules)

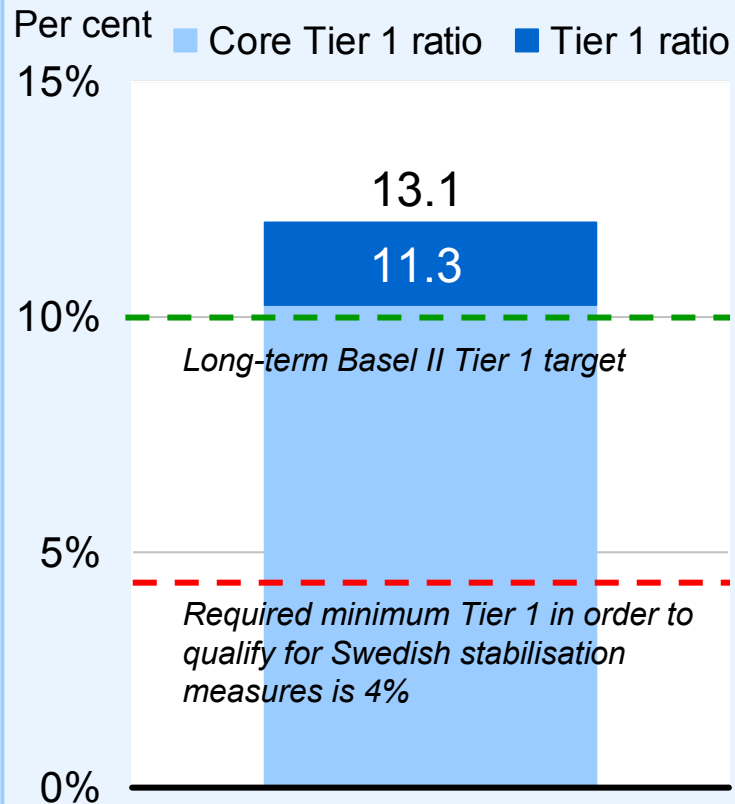


SEK bn	Dec 2002	Dec 2003	Dec 2004	Dec 2005	Dec 2006	Dec 2007	Dec 2008	Q1 2009	Q2 2009
Capital base	52.7	54.7	58.7	76.2	85.8	93.0	104.7	118.4	117.3
Risk-w. Assets	503	535	570	704	741	737	818	830	790

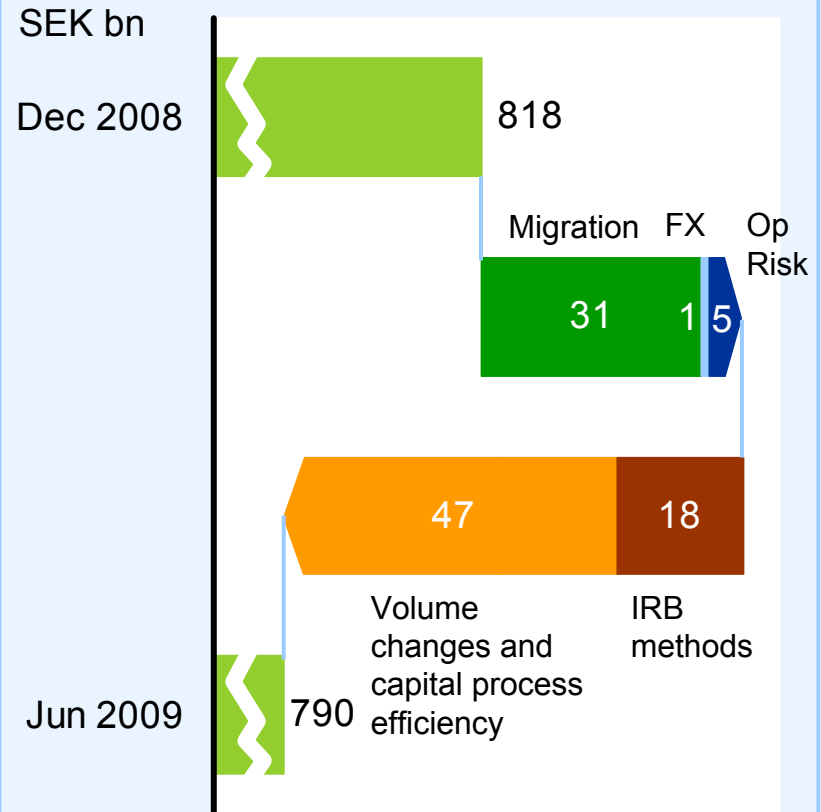
Basel I
1,080

Capital situation and RWA dynamics

Capital ratios, Basel II without floors



Risk-weighted assets



Outstanding Subordinated Capital

Outstanding Subordinated Capital

Issuer: SEB											
No	Issue date	Ratings	Format	Coupon	Maturity date	First call date	Step-up	Currency	Size (m)	Size (€ m)	
Lower Tier II Issues											
3	6-Oct-04	A2/A-/A	10NC5	mth € + 25 bps	6-Oct-14	6-Oct-09	3-mth € + 175 bps	EUR	750	750	
4	20-May-03	A2/A-/A	12NC7	4.1250%	28-May-15	28-May-10	3-mth € + 213 bps	EUR	500	500	
5	15-Sep-05	A2/A-/A	12NC7	mth € + 25 bps	28-Sep-17	28-Sep-12	3-mth €+ 175bps	EUR	500	500	
Total LTier II										1,750	
Upper Tier II Issues											
7	25-Oct-00	A2/BB+/A	PerpNCIO	3-mth \$L + 75 bps	Perpetual	30-Oct-10	3-mth \$L + 280 bps	USD	2	1	
8	1-Dec-05	A2/BB+/A	PerpNCS	5.0000%	Perpetual	09-Dec-10	3-mth £L+ 183bps	GBP	275	323	
9	17-Nov-06	A2/BB+/A	PerpNCS	5.5000%	Perpetual	28-Nov-11	3-mth £L+ 184bps	GBP	200	235	
10	15-Nov-95	A2/BB+/A	PerpNC7	3-mth ¥L + 260 bps	Perpetual	-	-	JPY	15,000	111	
11	26-Jun-95	A2/BB+/A	Perpetual	4.4000%	Perpetual	-	-	JPY	10,000	74	
Total U Tier II										744	
Tier I Issues											
12	19-Mar-04	A3/BB+/A	PerpNCIO	4.9580%	Perpetual	25-Mar-14	3-mth \$L+ 182bps	USD	500	355	
13	23-Mar-05	A3/BB+/A	PerpNCIO	5.4710%	Perpetual	23-Mar-15	3-mth \$L+ 154bps	USD	600	426	
14	17-Dec-07	A3/BB+/A	PerpNCIO	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500	500	
Total Tier I										1,281	

Resilient capital base confirmed by Riksbank stress tests results...

SEKbn	Stress Test Results											
	Operating Profit			Loan Losses			RWA		Core T1 Ratio		T1 Ratio	
	2009E	2010E	Total	2009E	2010E	Total	2009E	2010E	2009E	2010E	2009E	2010E
Riksbank Base Case	14.0	15.0	29.0	15.2	21.8	37.0	828	826	10.7%	9.3%	11.9%	10.9%
Riksbank Stress Case	14.0	15.0	29.0	29.0	42.0	71.0	828	826	8.6%	5.9%	10.1%	6.9%

Riksbank Assumptions

- **Base Case:** Cumulative loan losses to four Swedish banks of SEK 170bn over 2009 and 2010, of which SEK 37bn are attributable to SEB
- **Stress Case:** Cumulative loan losses over 2009 and 2010 of SEK 311bn to four major Swedish banks, of which SEK 71bn are attributed to SEB.
 - Loan loss assumptions used:
 - Sweden: 0.2% p.a. on household mortgages, 0.7% on CRE, 2.5% on other household and corporate loans
 - Denmark & Norway: 1.5x Swedish levels
 - Finland & Germany: 1.0x Swedish levels
 - Baltics: 10% p.a. of total lending
 - Profits before loan losses equal 85% of the consensus forecasts 2009 and 2010
 - No dividends paid during the scenario period
 - No loan growth assumed during 2009-2010
 - Risk-weighted assets increase by an average of 5% per year
 - Loan losses deducted from RWA at the end of each period

Source: SEB reports, Riksbank Report as of 2-Jun-2009

...and further confirmed by the stress test conducted by the Swedish FSA

Stress Test Results											
SEKbn	Pre-loss Earnings				Credit Losses Total Group				Tier 1 Ratio		
	2009	2010	2011	Acc	2009	2010	2011	Acc	2009	2010	2011
<u>Main Scenario</u>											
SEB	17,2	17,9	19,0	54,1	12,9	19,4	15,0	47,3	11.3%	10.3%	10.1%
<u>Negative Scenario</u>											
SEB	14,8	15,4	17,3	47,5	25,7	35,1	21,7	82,5	10.2%	8.2%	7.8%

Finansinspektionen Assumptions

- **Main Scenario**: Assumes a continuation of current economic indicators in Sweden as stipulated in the latest forecasts. Cumulative loan losses to four Swedish banks of SEK ~203bn over 2009, 2010 and 2011, of which SEK 47,3bn are attributable to SEB
- **Negative Scenario**: Cumulative loan losses over 2009 and 2010 of SEK 311bn to four major Swedish banks, of which SEK 82.5bn are attributed to SEB:
 - Lending growth until 2011 for SEB is revised downward: -5%, -5% and 0% for the 3 years. Credit loss levels for Baltic countries range from 34% to 58%, whereas Western EU credit losses almost double to 3.9%
 - Dividend payments are cancelled for the 3 year period, and Tier 2 capital does not absorb any losses incurred.

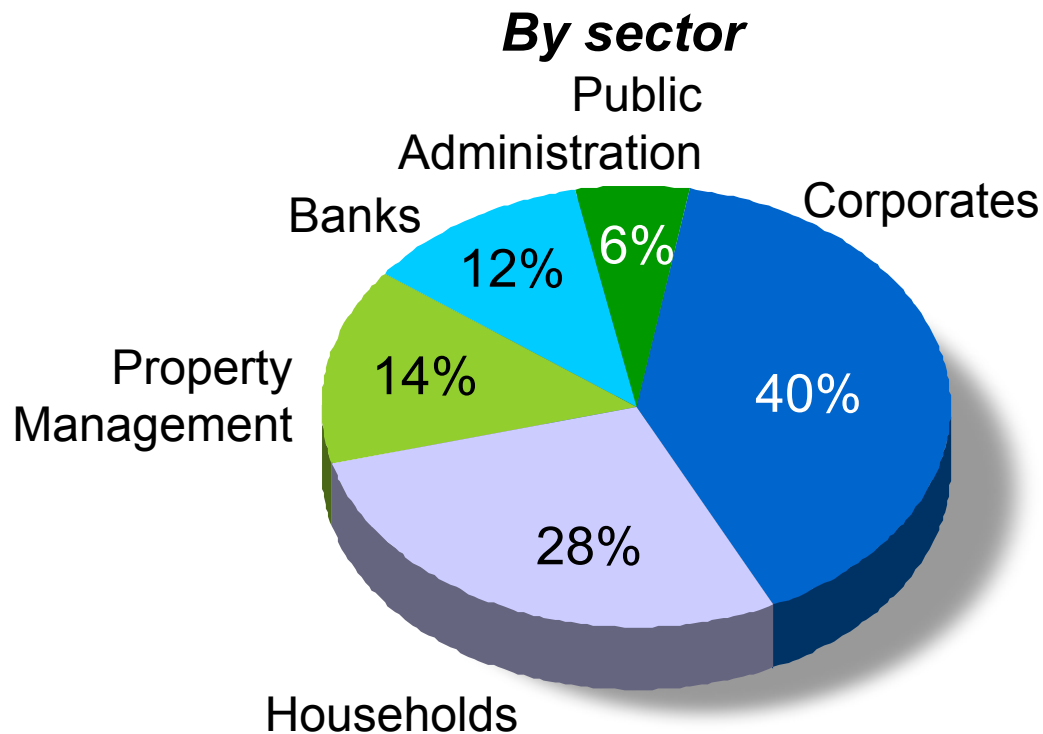
Source: Finansinspektionen Report as of 10-Jun-2009

The background features several thick, wavy lines in shades of green and grey. A prominent green wave starts from the left and curves upwards towards the top right. Below it, a grey wave curves downwards and then upwards. At the bottom, there is a solid green area with a grey wave-like shape overlapping it.

Asset quality

Credit Portfolio

On and off balance, SEK 1,806bn



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

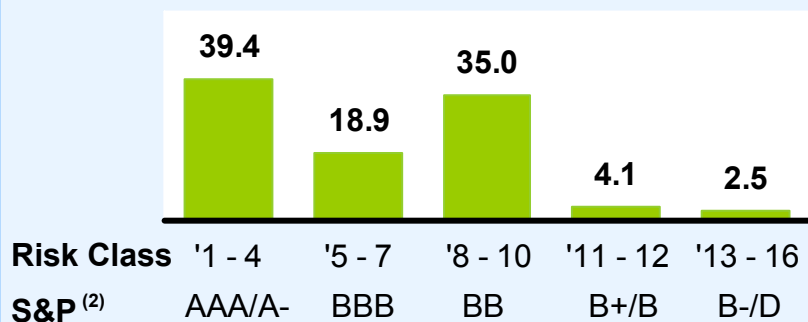
On and off balance, SEK bn

	Dec -05	Dec -06	Dec -07	Dec -08	Jun -09
Corporates	494	484	571	782	722
Property Management	192	192	212	262	262
Households	319	374	434	486	506
Public Administration	125	97	88	119	105
Total non-banks	1,130	1,146	1,304	1,649	1,595
Banks	198	169	248	286	211
Total	1,328	1,315	1,552	1,934	1,806

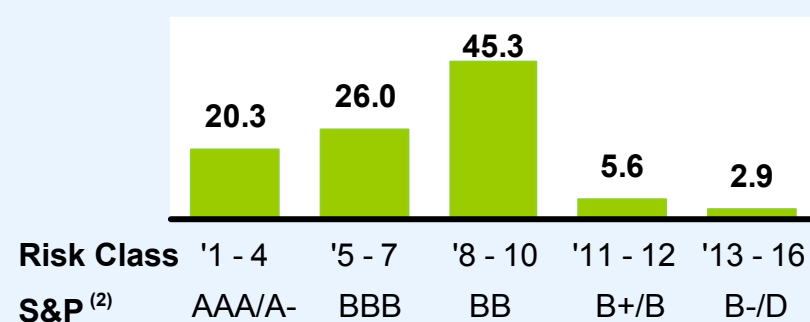
Rating of credit portfolio

Q1 2009

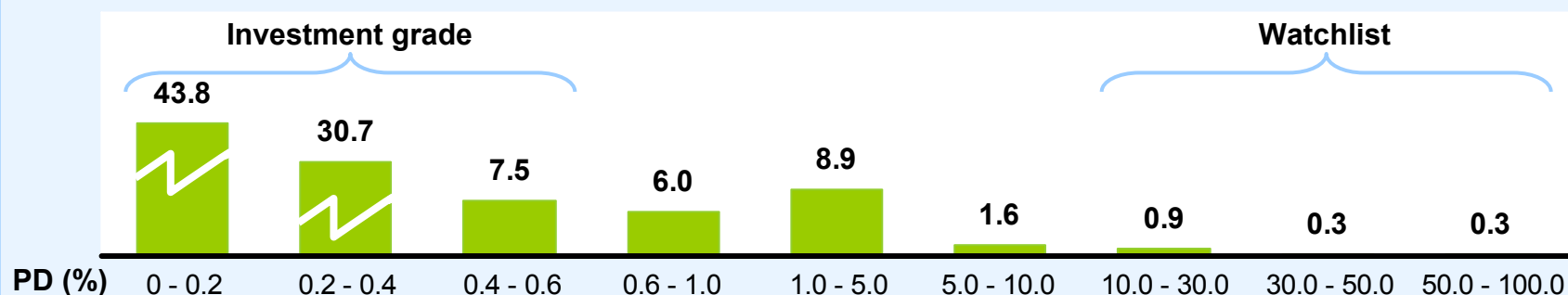
Total credit portfolio excl. Households (%) ⁽¹⁾
(SEK 1,430bn)



Of which, Corporates (%) ⁽¹⁾
(SEK 781bn)



Swedish Households (%) ⁽¹⁾
(SEK 283bn)



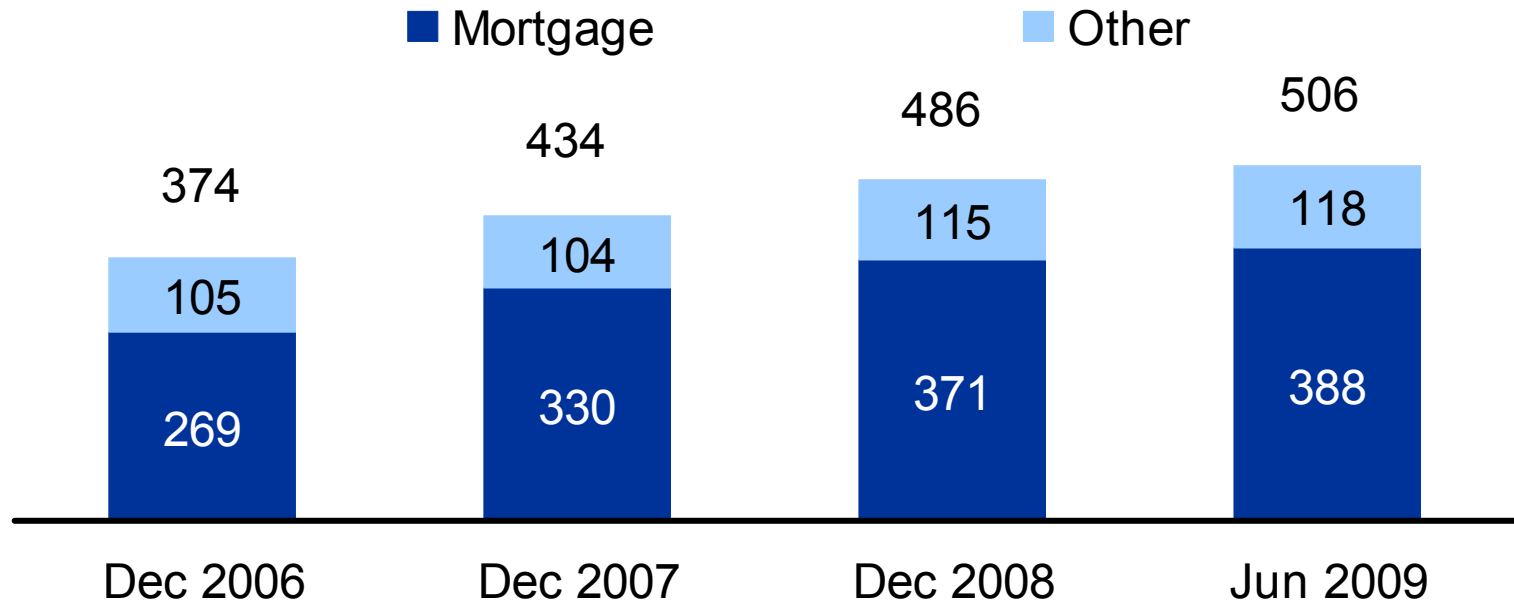
Note

1.As of 31/3/2009

2.Approximate relation to rating agency scales

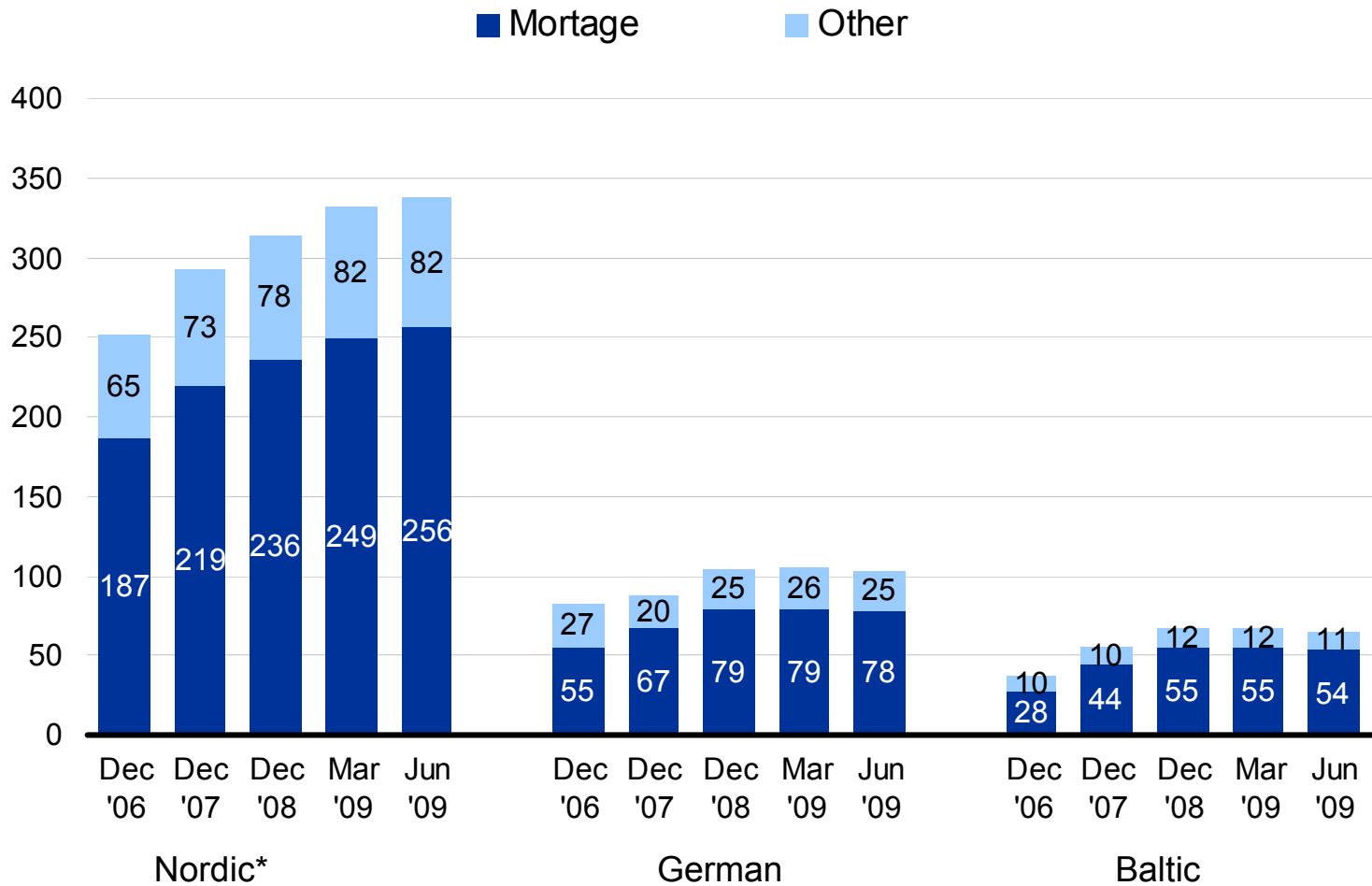
Credit Portfolio – Households

SEK bn



Credit Portfolio – Households

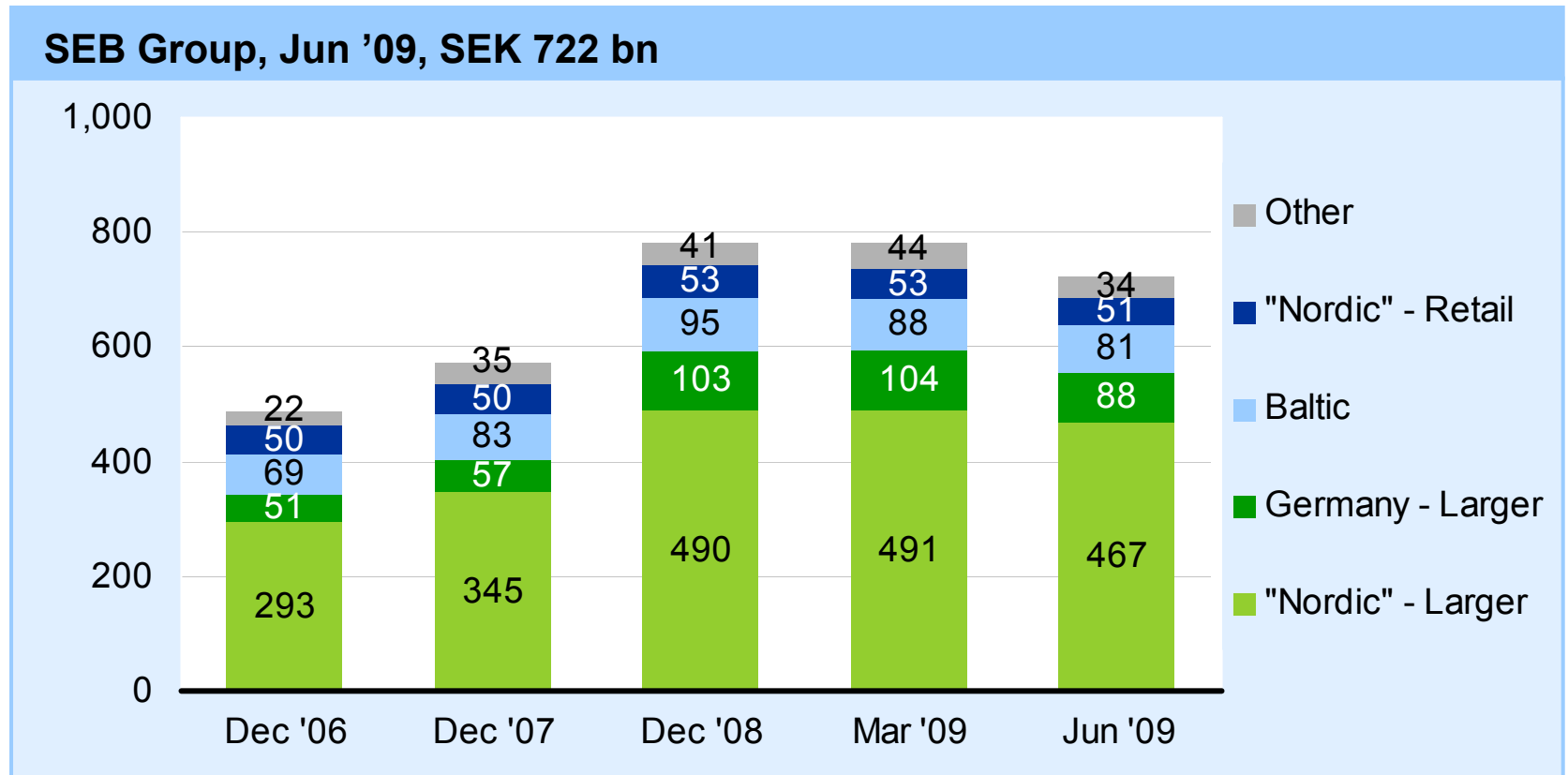
SEK bn



* Incl. other

Credit Portfolio – Corporates

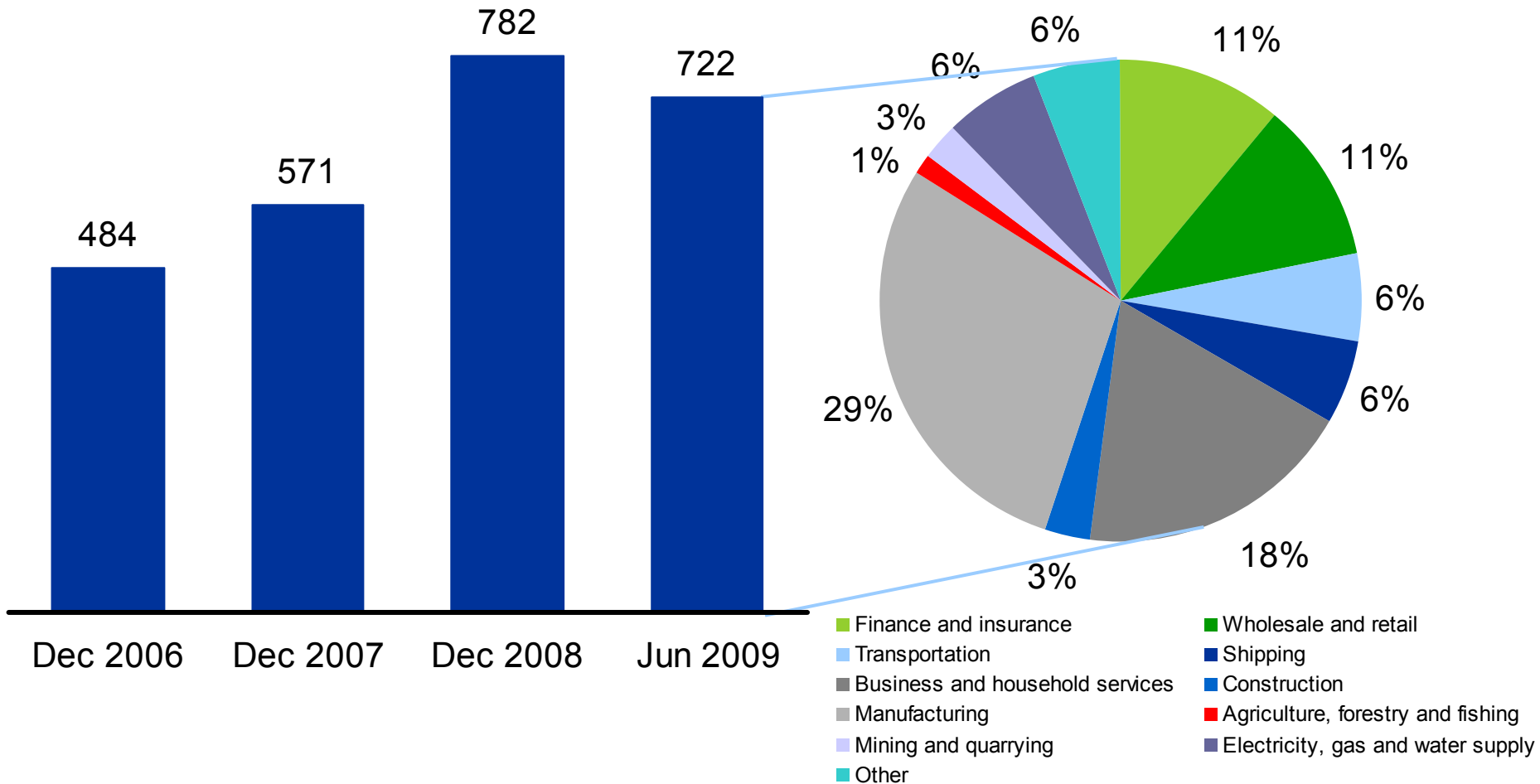
SEK bn



Note: Geography based on client relationship management

Corporate credit portfolio – by industry **SEB**

SEB Group, SEK bn

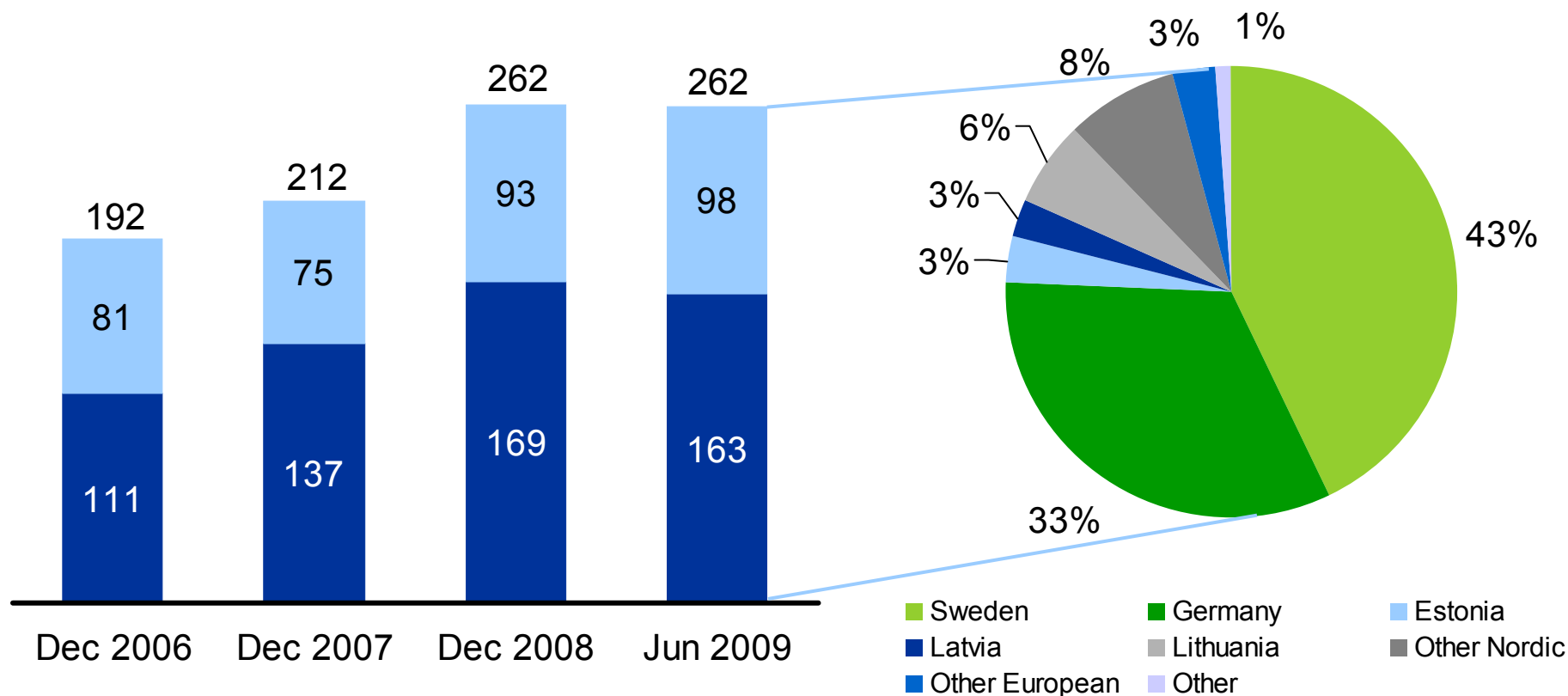


Property management credit portfolio – by geography*

SEB Group, SEK bn

■ Commercial

■ Multi-family



* By obligor's domicile

Credit portfolio by industry and geography*

SEB Group, 30 June 2009										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	126.3	9.8	9.6	1.8	0.2	1.1	0.4	47.6	14.3	211.1
Finance and insurance	52.5	0.6	2.4	0.6	0.2	0.7	0.5	18.0	3.9	79.4
Wholesale and retail	34.5	1.0	1.8	0.2	4.1	5.1	11.5	14.5	6.8	79.5
Transportation	26.4	0.5	1.3	0.2	1.6	2.4	5.7	3.1	0.5	41.7
Shipping	32.3	0.4	1.3	0.1	1.1	0.3	0.3		4.9	40.7
Business and household services	94.7	0.8	4.1	0.4	2.6	2.2	3.7	22.7	1.8	133.0
Construction	9.6	0.1	0.6	0.6	1.7	2.4	2.6	3.7	0.7	22.0
Manufacturing	145.9	1.5	3.6	4.7	4.9	3.9	10.9	28.6	6.5	210.5
Agriculture, forestry and fishing	3.7	0.4	0.1		1.3	2.4	0.8	0.2		8.9
Mining and quarrying	13.2		4.0	0.4	0.1	0.1	0.1	0.4		18.3
Electricity, gas and water supply	28.7	0.2	1.2	5.0	2.0	1.3	2.6	5.4		46.4
Other	21.4	1.8	4.2	0.1	0.5	0.4	0.7	4.8	7.8	41.7
Corporates	462.9	7.3	24.6	12.3	20.1	21.2	39.4	101.4	32.9	722.1
Commercial	62.6	0.3	6.1	0.5	8.3	4.8	15.1	65.0	0.7	163.4
Multi-family	62.1					2.7		33.5		98.3
Property Management	124.7	0.3	6.1	0.5	8.3	7.5	15.1	98.5	0.7	261.7
Public Administration	23.6	0.1	0.4	0.6	2.4	0.4	2.3	74.0	1.6	105.4
Household mortgage	250.6		3.6		17.9	11.4	24.6	78.1	1.8	388.0
Other	39.2	7.2	29.5	1.7	4.1	4.0	3.1	25.1	4.1	118.0
Households	289.8	7.2	33.1	1.7	22.0	15.4	27.7	103.2	5.9	506.0
Credit portfolio	1,027.3	24.7	73.8	16.9	53.0	45.6	84.9	424.7	55.4	1,806.3

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

Loan portfolio by industry and geography*

SEB Group, 30 June 2009										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	58.0	4.0	0.9	0.6	0.2	1.0	0.3	28.8	10.5	104.3
Finance and insurance	20.8	0.5	0.6			0.7	0.1	12.3	3.5	38.5
Wholesale and retail	21.3	0.3	0.9	0.2	3.1	4.2	9.2	5.6	3.3	48.1
Transportation	19.6	0.1	0.9		1.5	2.3	5.1	1.3	0.4	31.2
Shipping	22.8	0.4	0.7	0.1	0.9	0.3	0.3	0.1	3.7	29.3
Business and household services	58.2	0.6	2.0		2.4	2.0	2.8	13.9	0.5	82.4
Construction	4.6	0.1	0.3	0.3	0.8	1.7	1.7	1.7	0.1	11.3
Manufacturing	68.6	0.6	0.5	3.4	3.7	2.6	8.0	12.3	2.3	102.0
Agriculture, forestry and fishing	2.7	0.2	0.1		1.3	2.2	0.8	0.1		7.4
Mining and quarrying	8.3		0.1	0.4	0.1	0.1	0.1			9.1
Electricity, gas and water supply	13.2		0.1	4.9	1.5	1.0	1.4	2.0	0.1	24.2
Other	15.6	1.0	4.1	0.1	0.5	0.4	0.7	4.3	7.2	33.9
Corporates	255.7	3.8	10.3	9.4	15.8	17.5	30.2	53.6	21.1	417.4
Commercial	55.1	0.3	3.3	0.5	7.9	4.8	13.9	55.0	0.7	141.5
Multi-family	54.3					2.5		30.0		86.8
Property Management	109.4	0.3	3.3	0.5	7.9	7.3	13.9	85.0	0.7	228.3
Public Administration	14.0	0.1	0.3	0.6	2.0	0.3	2.1	71.6	1.7	92.7
Household mortgage	229.0		3.6		17.9	11.4	23.7	71.5	1.8	358.9
Other	23.0	3.4	11.9	0.8	3.2	3.3	2.5	9.4	3.1	60.6
Households	252.0	3.4	15.5	0.8	21.1	14.7	26.2	80.9	4.9	419.5
Loan portfolio	689.1	11.6	30.3	11.9	47.0	40.8	72.7	319.9	38.9	1,262.2
Repos/provisions										103.6
Debt instruments										152.1
Total lending to the public and credit institutions										1,517.9

* The geographical distribution is based on where the loan is booked.

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 June 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	329							6		335
Finance and insurance	2			5				26	204	237
Wholesale and retail	300				83	81	672	396		1,532
Transportation	21				37	105	371	7		541
Shipping	9		3							12
Business and household services	167	133			71	45	687	142		1,245
Construction	43	15			74	184	180	142		638
Manufacturing	381				359	260	717	445	208	2,370
Agriculture, forestry and fishing					15	66	4	1		86
Mining and quarrying				1				13		14
Electricity, gas and water supply						45				45
Other	224	22	264		1	0	1	186	127	825
Corporates	1,147	170	267	6	640	786	2,632	1,358	539	7,545
Commercial	112				651	964	2,250	2,894	10	6,881
Multi-family	33					18		511		562
Property Management	145				651	982	2,250	3,405	10	7,443
Public Administration										
Household mortgage	14							658		672
Other		3	72		12	91	11	112	394	695
Households	14	3	72		12	91	11	770	394	1,367
Impaired loans	1,635	173	339	6	1,303	1,859	4,893	5,539	943	16,690

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

Portfolio assessed loans

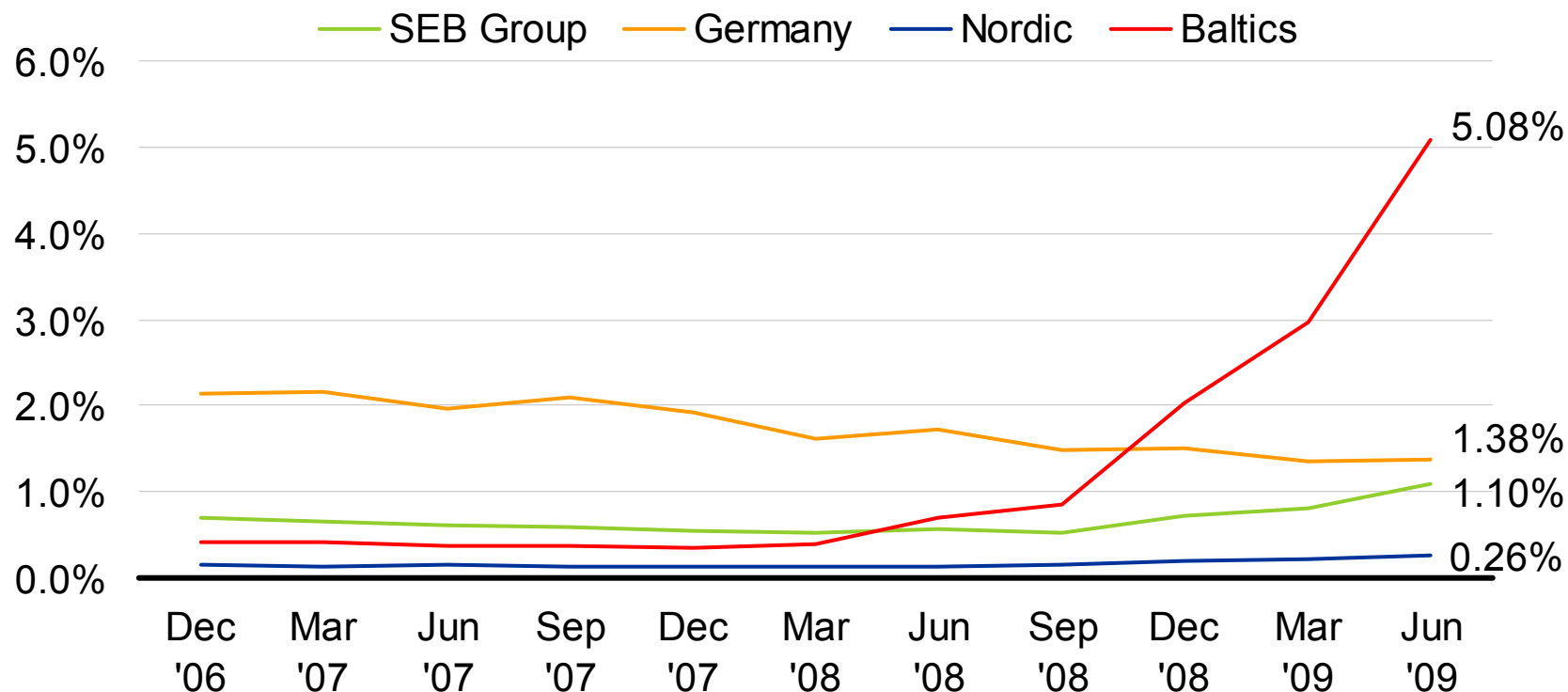
(Loans past due >60 days)

SEB Group, 30 June 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates	31	16	80	4	238	252	334			955
Household mortgage					732	1,478	714			2,924
Other	550	328	44	85	128	302	174	161		1,772
Households	550	328	44	85	860	1,780	888	161		4,696
Loans past due	581	344	124	89	1,098	2,032	1,222	161		5,651

* The geographical distribution is based on where the loan is booked.

Impaired loan volumes*

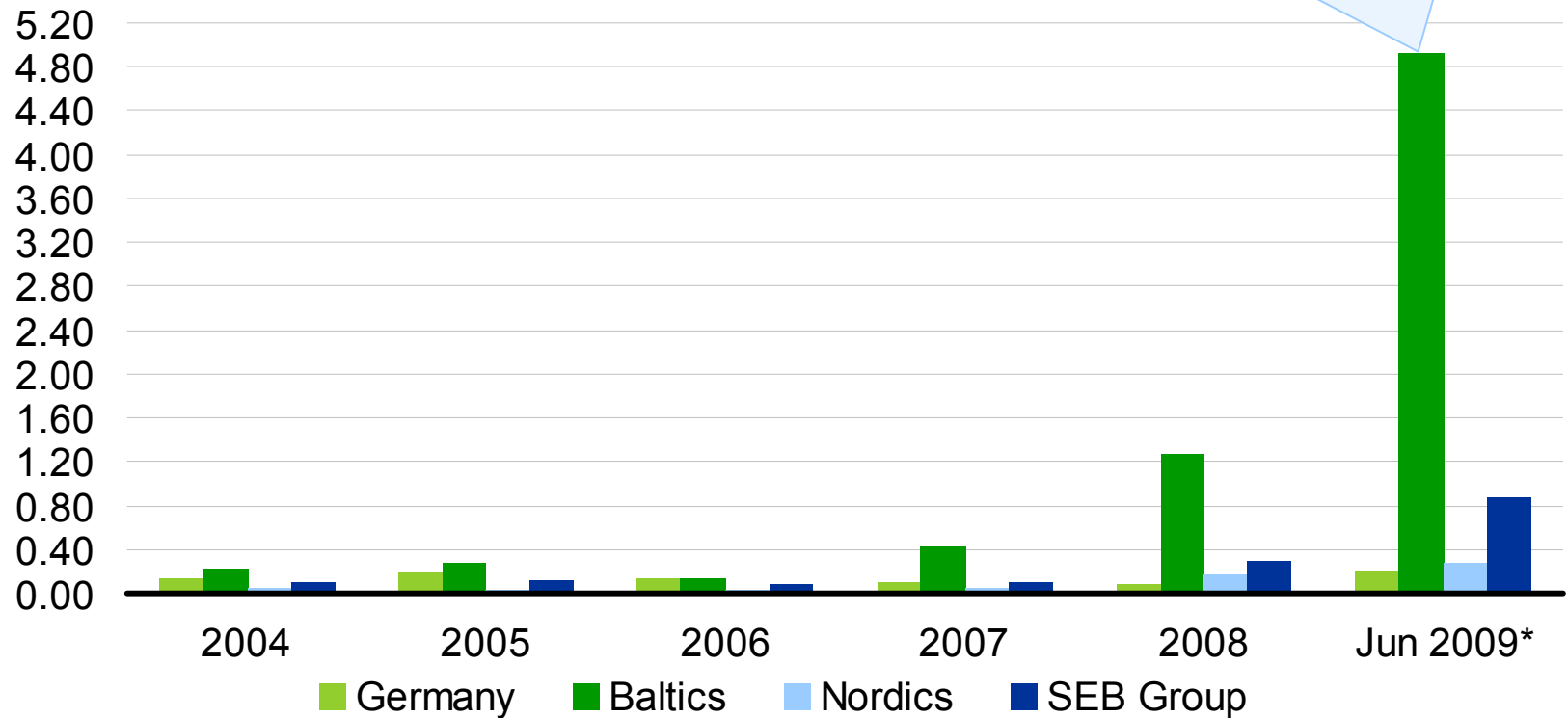
% of lending



* Impaired loans gross

Level of net credit losses

% of lending



Isolated quarters		
	Q1 2009	Q2 2009
Estonia	1.73	3.66
Latvia	6.41	8.86
Lithuania	3.59	5.97
Baltics	3.70	6.00

* Annualized

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 losses and build up of reserves

SEB Group, SEK m

	Sum 8 quarters 2007 – 2009	Average/ quarter	Jan – Jun 2008	Jan – Jun 2009	Change
Provisions					
Collective provisions:					
For portfolio assessed loans	-1,439	-180	-123	-981	-858
For individually assessed loans	-2,831	-388	22	-2,207	-2,229
Specific provisions	-4,653	-582	-599	-2,603	-2,004
Reversals of specific provisions no longer required	945	118	123	366	243
Net provisions for contingent liabilities	-90	-11	3	-18	-21
Net provisions (build-up of reserve)	-8,344	-1,043	-574	-5,443	-4,869
Write-offs					
Total write-offs	-3,126	-391	-699	-785	-87
Reversal of specific provisions utilized for write-offs	1,369	171	418	214	-204
Write-offs not previously provided for	-1,757	-220	-281	-571	-291
Recovered from previous write-offs	416	52	43	61	19
Net write-offs	-1,341	-168	-238	-510	-272
Net credit losses	-9,685	-1,211	-812	-5,953	-5,141

Credit losses and build up of reserves quarterly development

SEB Group, SEK m

Net credit losses, quarterly	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Provisions								
Collective provisions:								
For portfolio assessed loans	-29	-113	-45	-82	-209	-256	-432	-549
For individually assessed loans	-42	128	-67	93	-109	-628	-903	-1,305
Specific provisions	-100	-231	-190	-409	-331	-788	-912	-1,691
Reversals of specific provisions no longer required	80	163	44	79	71	142	190	176
Net provisions for contingent liabilities	8	-24	1	2	-23	-36	-151	133
Net provisions (build-up of reserve)	-83	-77	-257	-317	-601	-1,566	-2,207	-3,236
Write-offs								
Total write-offs	-350	-562	-332	-367	-265	-464	-291	-494
Reversal of specific provisions utilized for write-offs	214	242	201	217	71	210	79	135
Write-offs not previously provided for	-136	-320	-131	-150	-194	-254	-212	-359
Recovered from previous write-offs	30	85	24	19	79	117	33	28
Net write-offs	-106	-235	-107	-131	-115	-137	-179	-331
Net credit losses	-189	-312	-364	-448	-716	-1,703	-2,386	-3,567

Baltic countries – credit portfolio

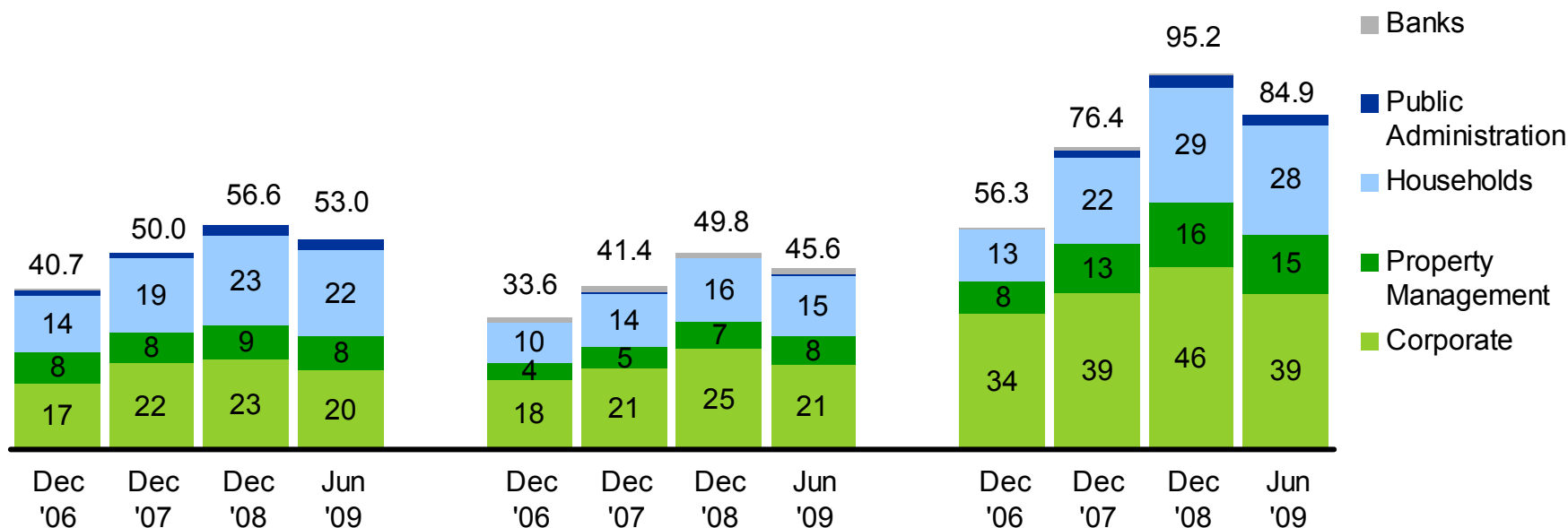
On and off balance, SEK bn

Yearly

SEB Estonia

SEB Latvia

SEB Lithuania



2006	2007	2008	2009 YTD	2006	2007	2008	2009 YTD	2006	2007	2008	2009 YTD
+38%	+17%	-2%	-5%	+40%	+18%	+5%	-8%	+47%	+30%	+8%	-10%
Growth rates in local currency											

Baltic countries – credit portfolio

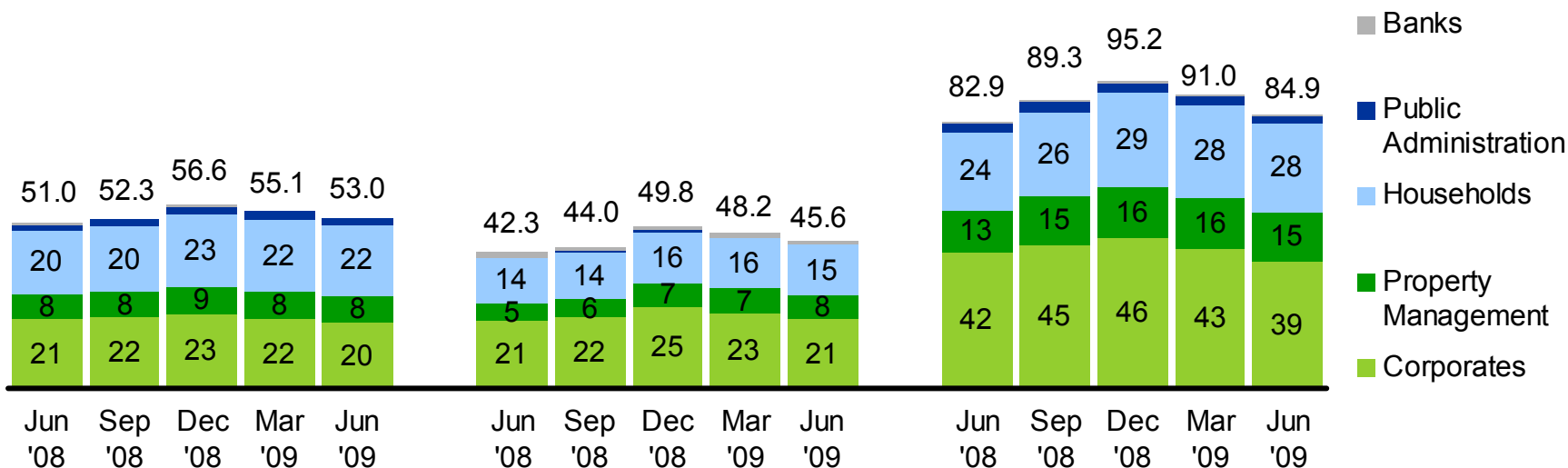
On and off balance, SEK bn

Quarterly

SEB Estonia

SEB Latvia

SEB Lithuania



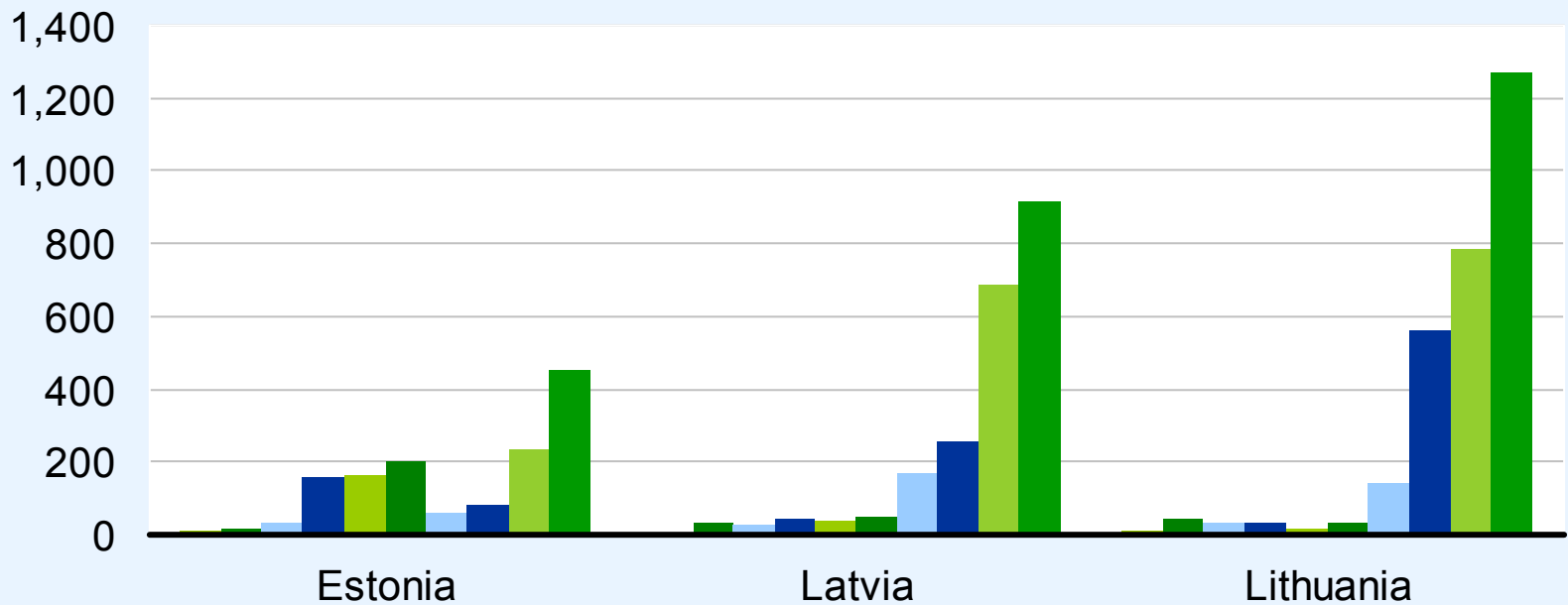
Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
+2%	-1%	-3%	-3%	-3%	+3%	+1%	+1%	-3%	-5%	+4%	+4%	-5%	-5%	-6%

Growth rates in local currency

Baltic countries – asset quality

Net credit losses

Q1 2007 – Q2 2009, SEK m



Baltic countries – Net Credit Losses

SEK m

	Estonia	Latvia	Lithuania	Total Jan-Jun '09	
Net Write-offs & Actual Losses	0	-2	-71	-73	2%
Net New Specific Provisions	-260	-447	-694	-1,401	32%
Net New Collective Provisions	-426	-1,152	-1,292	-2,870	66%
<i>of which:</i>					
<i>Homogeneous groups</i>	-182	-478	-182	-842	19%
<i>Individually appraised loans</i>	-244	-674	-1,110	-2,028	47%
Net Credit Losses	-686	-1,601	-2,057	-4,344	100%

Impaired Loans and Reserves

SEB Baltic Banks, June 2009, SEK m

	SEB Estonia	SEB Latvia	SEB Lithuania	Total Baltic	Change Q2
<i>Individually assessed loans</i>					
A. Impaired loans, gross	1,304	1,859	4,894	8,057	2,904
Specific reserves	628	643	1,397	2,668	816
Collective reserves	500	854	1,445	2,799	1,239
Off balance sheet reserves	2		2	4	4
<i>Specific reserve ratio</i>	48%	35%	29%	33%	
<i>Total reserve ratio</i>	87%	81%	58%	68%	
<i>Portfolio assessed loans</i>					
B. Loans past due > 60	1,097	2,032	1,222	4,351	1,412
Collective reserves	467	872	454	1,793	450
<i>Reserve ratio %</i>	43%	43%	37%	41%	
Total reserves	1,597	2,369	3,298	7,264	2,509
Total A + B	2,401	3,891	6,116	12,408	4,316

Bond portfolios

Bond Investment Portfolio*

Portfolio breakdown, 30 June, 2009

- A high quality investment portfolio initiated 1998 with fixed-income securities eligible as central bank collateral.

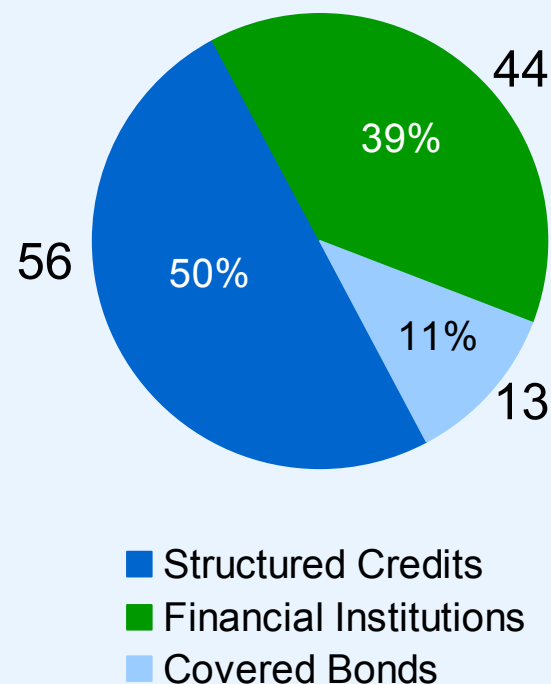
Structured Credits

- 602 positions, well diversified across products, asset classes and geographical areas
- 83.3% of the portfolio is rated Aaa/AAA, only 7.2% below investment grade
 - During Q2, 46 positions have been downgraded whereof 29 positions from AAA
- Mark-to-Market prices are applied to all positions - no level 3 assets
- Current average remaining maturity ~3.8 years
- Current annual amortisation rate is SEK ~9bn

Financials

- Senior FRNs
- Maturity is 3-5 years, weighted average life is 2.5 years

**Bond investment portfolio
SEK 113bn**
Volume in SEKbn, % of portfolio

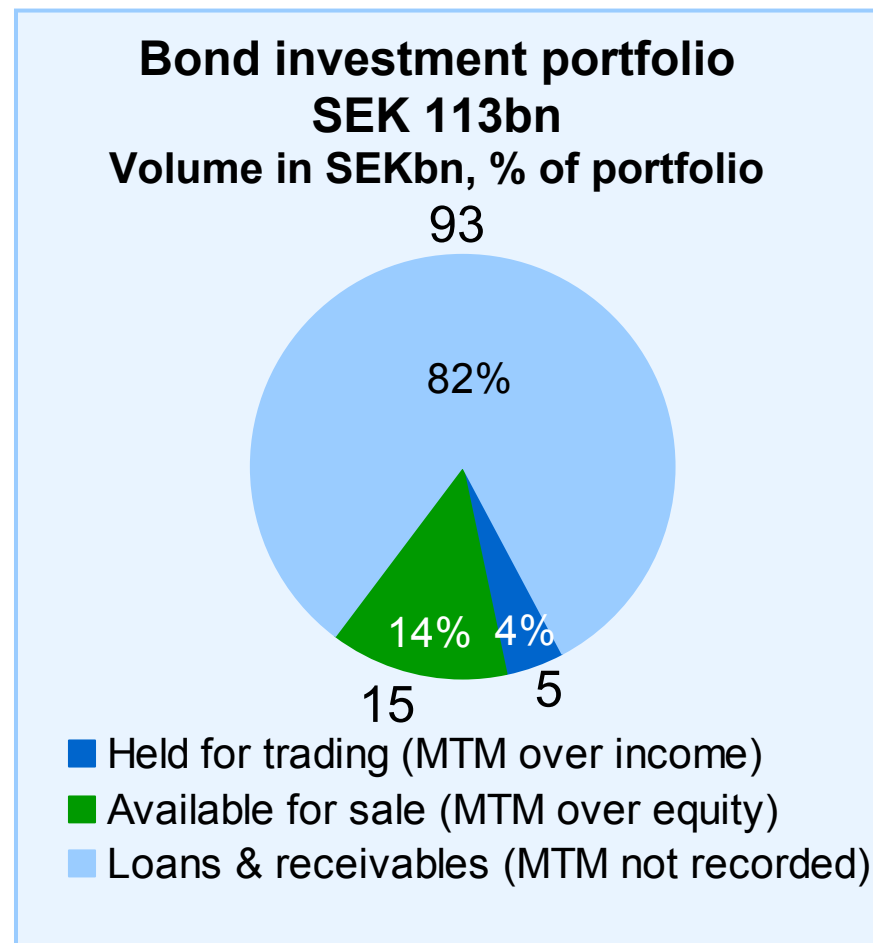


* Net of short and fully matched positions; excluding holdings in the insurance business

Bond Investment Portfolio*

Portfolio breakdown by asset type, 30 June, 2009

- Valuation effects in 2009 from *Structured Credits*:
 - Held for Trading of SEK -477m
 - Available for Sale of SEK 198m
- Valuation effects in 2009 from *Financial Institutions*:
 - Held for Trading of SEK 32m
 - Available for Sale of SEK 310m
- Loans & Receivables (MTM not recorded) in 2009
 - Financials: SEK -531m
 - Structured Credits: SEK -3,530m
 - Covered bonds: SEK -38m
 - Total: SEK -4,099m



* Net of short and fully matched positions; excluding holdings in the insurance business

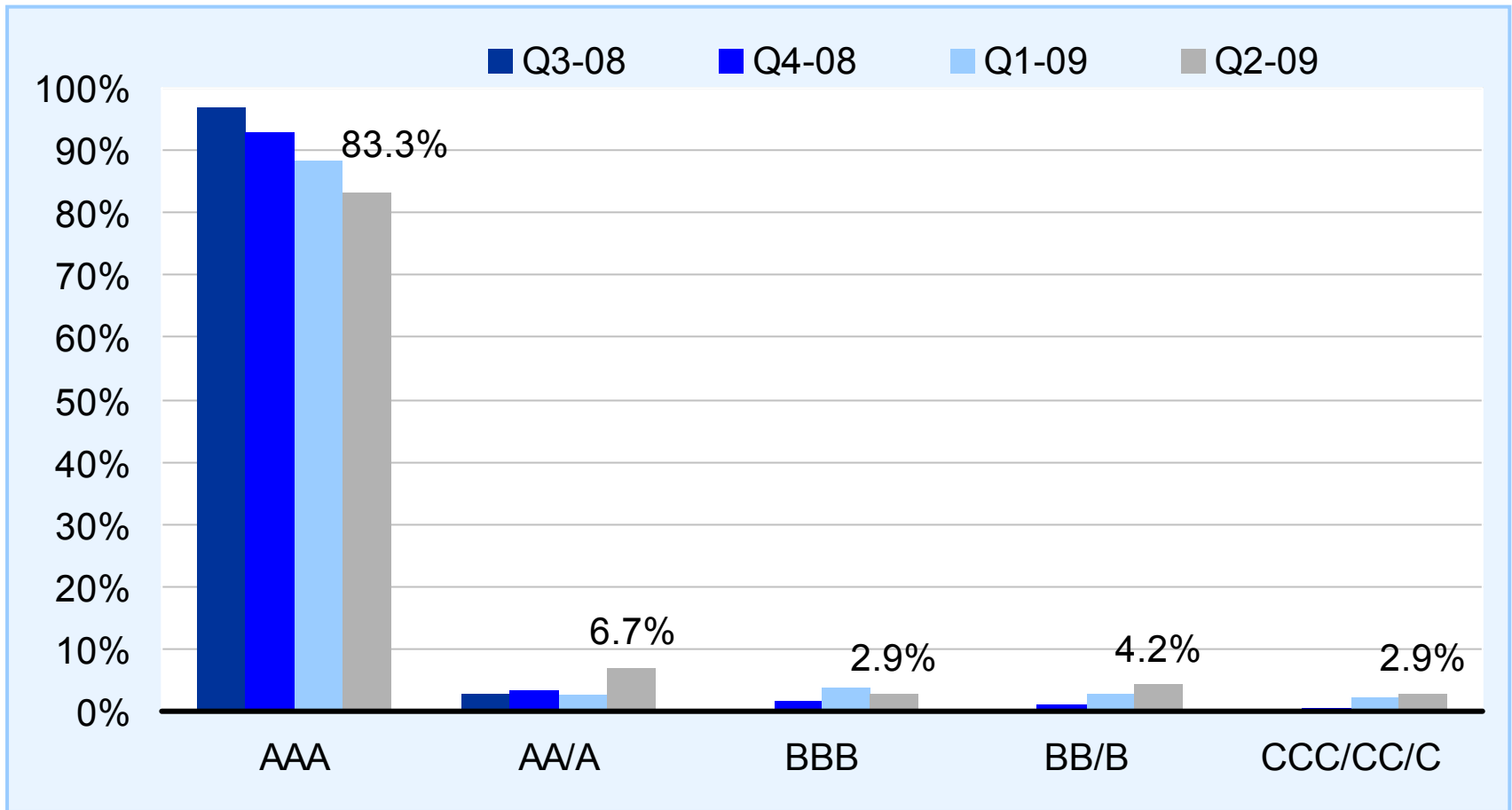
Bond Investment Portfolio

Portfolio breakdown by geography, 30 June, 2009

Product	UK	Spain	Europe Other	US	Australia/NZ	Total Volume
Financials	10.8%	13.8%	38.2%	32.8%	4.4%	43.6
Covered Bonds	0%	87%	13%	0%	0%	12.6
Structured Credits	16.9%	6.9%	43.6%	31.6%	1.0%	57.0
ABS	1.0%	3.0%	11.1%	1.1%	0.0%	9.2
CDO	0.3%	0.0%	2.9%	3.7%	0.0%	3.9
CLO	1.5%	0.0%	10.3%	9.2%	0.0%	12.0
CMBS	1.4%	0.0%	5.6%	0.7%	0.0%	4.4
CMO	0.0%	0.0%	0.0%	8.7%	0.0%	5.0
RMBS prime	12.7%	3.9%	13.7%	3.2%	1.0%	19.6
RMBS non-prime	0.1%	0.0%	0.0%	5.0%	0.0%	2.9

Structured Credits – Rating Composition

S&P, Moody's and Fitch, outstanding volumes, 30 June, 2009



The classification is based on the lowest rating, if split, among the rating agencies for each position.

Bond Investment Portfolio – Status

30 June, 2009

Structured Credits

- Volume: SEK 57bn (62)
- AAA-rating: 83.3% (88.5%)
- No level 3 assets
- Still performing, no impaired assets

Financial Institutions

- Volume: SEK 44bn (45)
- No level 3 assets
- No impaired assets

Covered bonds etc. SEK 13bn (16)

		2007	2008	Q1 09	Q2 09	Acc	Q2 08
MTM	P/L	-1,769	-1,069	-454	19	-3,273	-66
	Equity	-698	-2,907	-441	563	-3,483	-56
		-2,467	-3,976	-895	582	-6,756	-122

Bond Investment Portfolio – Financial Effects **SEB**

30 June, 2009, SEKm

Structured Credits

	2007	2008	Q1 09	Q2 09	Acc	Q2 08
P/L	-1,056	-1,070	-503	26	-2,603	-41
Equity	-626	-1,460	-27	225	-1,887	-15
	-1,682	-2,530	-530	251	-4491	-56

Financial Institutions

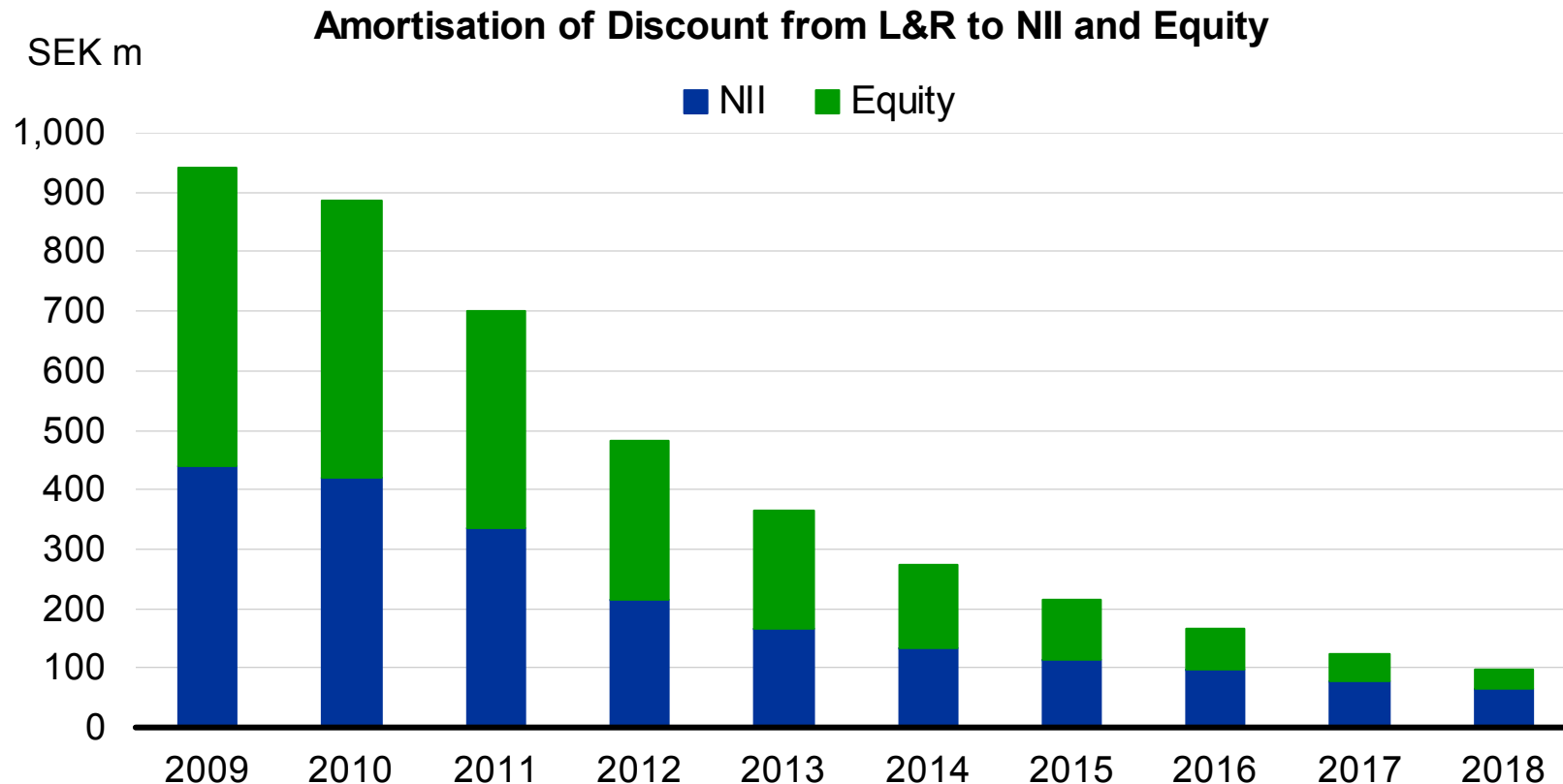
	2007	2008	Q1 09	Q2 09	Acc	Q2 08
P/L	-563	-9	39	-7	-539	-26
Equity	-72	-667	221	90	-428	-52
	-635	-676	260	83	-967	-78

**+ Covered bonds etc
accumulated -1,298**

		2007	2008	Q1 09	Q2 09	Acc	Q2 08
<i>MTM</i>	<i>P/L</i>	-1,769	-1,069	-454	19	-3,273	-66
	<i>Equity</i>	-698	-2,907	-441	563	-3,483	-56
		-2,467	-3,976	-895	582	-6,756	-122

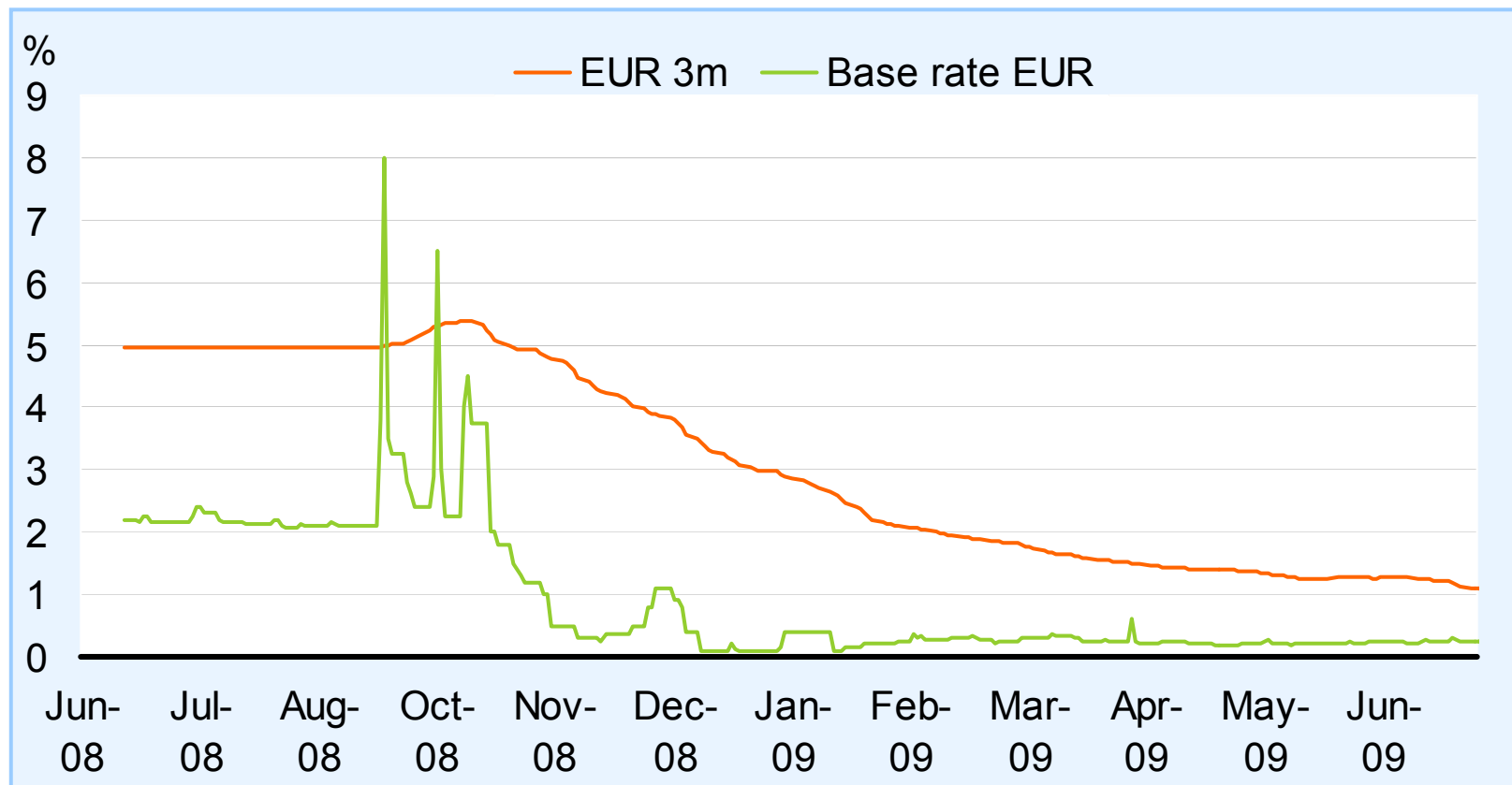
Bond Investment Portfolio

Projected Pull-to-Par effect from Reclassified bonds



Bond portfolio reference rates vs. funding rates

Total portfolio 44% is vs 3M Euribor

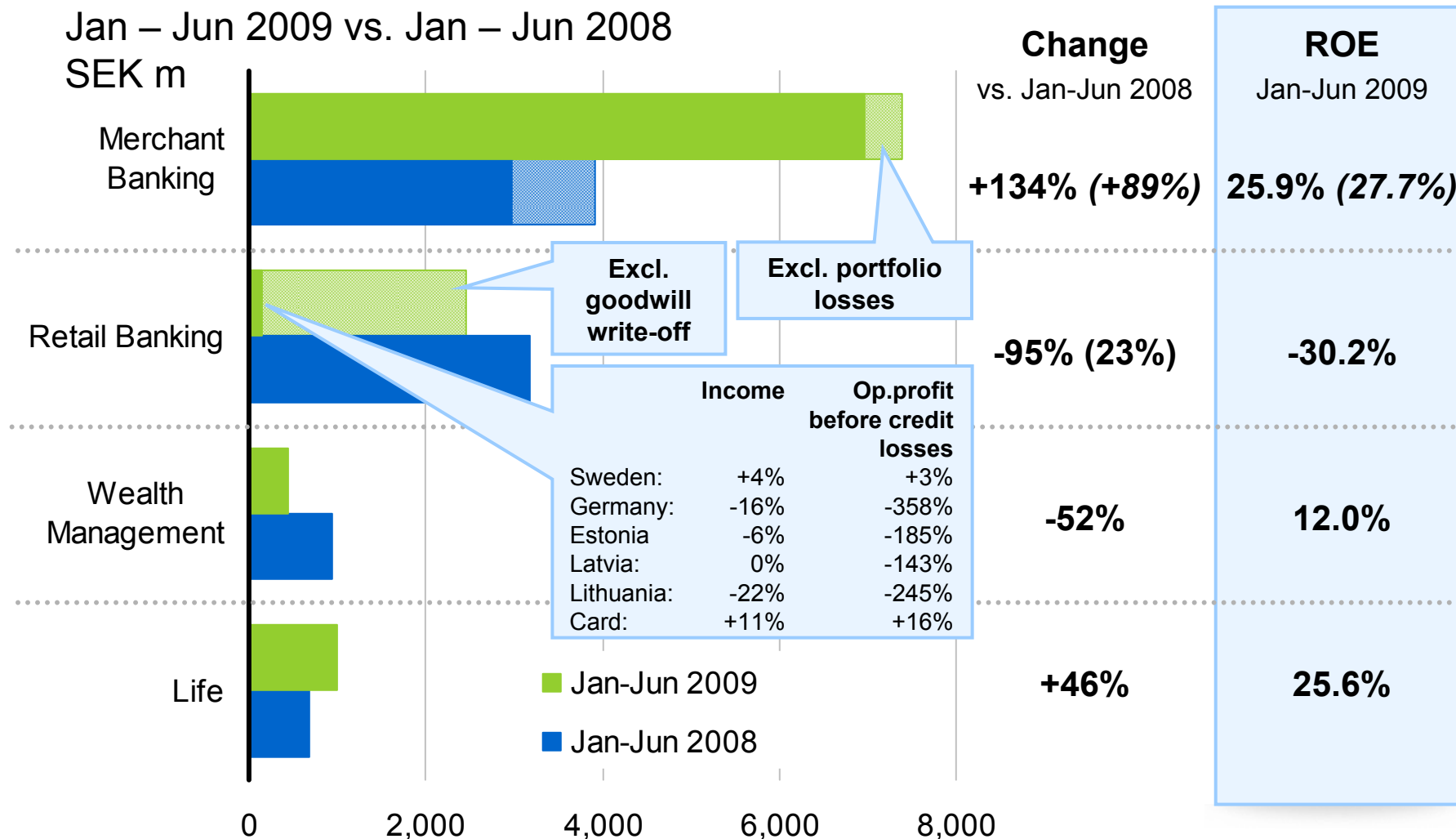


Divisional level

Operating profit before credit losses per division

Jan – Jun 2009 vs. Jan – Jun 2008

SEK m



Volumes

Public lending

SEK bn

	Q1 2008	Q2 2008	Q3* 2008	Q4* 2008	Q1* 2009	Q2* 2009
MB	526	531	606	645	662	627
Retail Banking	518	545	561	586	581	584
RB Sweden	286	303	307	309	313	323
RB Estonia	42	43	44	48	47	45
RB Latvia	35	36	37	41	39	37
RB Lithuania	60	64	69	76	74	69
RB Germany	81	82	87	95	91	93
RB Cards	14	17	17	17	17	17
Wealth Management	31	29	28	28	30	31
Life	-	-	-	-	-	-
Other/Elim	24	27	31	38	44	63
SEB Group	1,099	1,132	1,226	1,297	1,317	1,305

* Including re-classified bonds

Volumes

Public deposit

SEK bn

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
MB	409	392	426	433	411	407
Retail Banking	257	264	269	287	278	276
RB Sweden	145	149	151	153	151	155
RB Estonia	20	22	22	25	24	23
RB Latvia	17	18	17	19	17	15
RB Lithuania	28	28	30	32	30	28
RB Germany	47	47	49	58	56	55
RB Cards	-	-	-	-	-	-
Wealth Management	54	56	52	48	55	56
Life	-	-	-	-	-	-
Other/Elim	45	46	47	73	92	84
SEB Group	765	758	794	841	836	823

FTEs, end of quarter

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
MB	2,742	2,760	2,719	2,698	2,697	2,650
Retail Banking	8,627	8,952	8,709	8,580	8,431	8,409
RB Sweden	2,723	2,865	2,728	2,710	2,621	2,642
RB Estonia	971	1,007	968	959	936	945
RB Latvia	998	1,011	983	904	897	883
RB Lithuania	1,349	1,404	1,419	1,443	1,471	1,411
RB Germany	1,802	1,830	1,794	1,746	1,702	1,716
RB Cards	784	835	816	819	804	812
Wealth Management	1,208	1,190	1,172	1,135	1,112	1,060
Life	1,222	1,235	1,250	1,226	1,206	1,196
Other/Elim	7,412	7,507	7,578	7,493	7,210	7,115
SEB Group	21,210*	21,645	21,428	21,131	20,656	20,430

* Whereof 1,039 encompasses the consolidated acquisitions of Factorial bank in Ukraine and Key Asset Management.

Summary per division

Jan – Jun 2009

	Merchant Banking	Retail Banking	Wealth Management	Life	Other	Group
Operating profit, SEK m	6,317	-4,817	458	989	-527	2,420
Business equity, SEK bn	35.1	27.6 **	5.5	6.8		91,6 *
Return on equity, %	25.9	-30.2	12.0	25.6		1.8
Cost / income ratio	0.38	0.98	0.75	0.55		0.66
RWA, SEK bn, Basel II***	446	262	35		47	790
RWA, SEK bn, Basel I	578	436	26		40	1,080
Tax Rate	28%	13,5%	28%	12%		

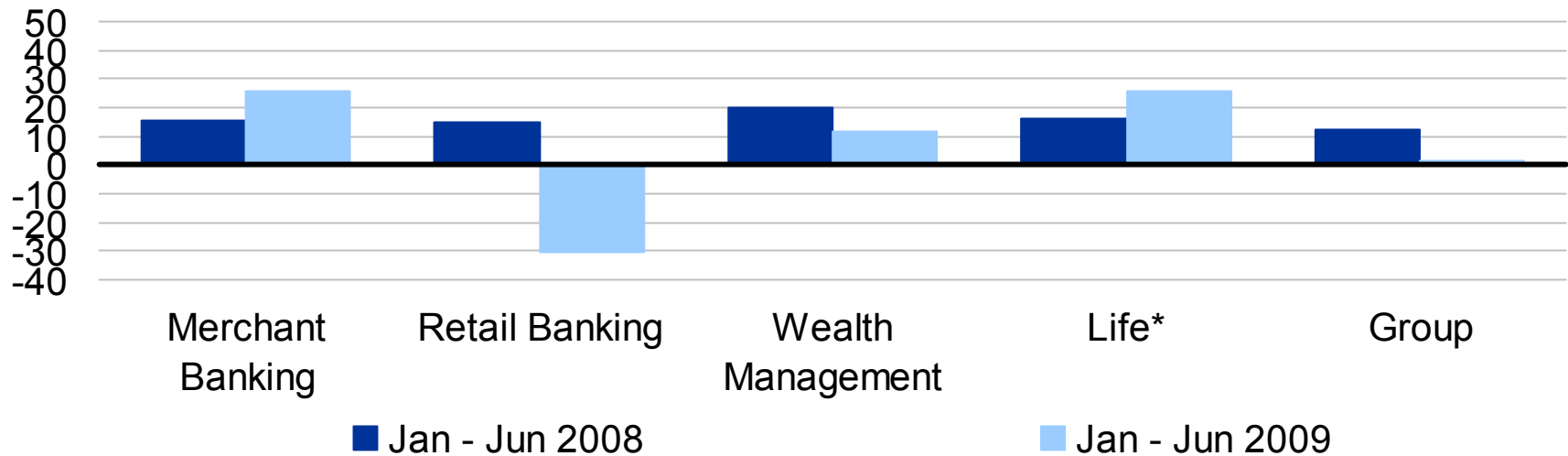
* Average shareholders' equity

** Where of Sweden 7.9bn Estonia 3.7bn, Latvia 3.3bn, Lithuania 4.8bn, Germany 5bn and Cards 2.9bn.

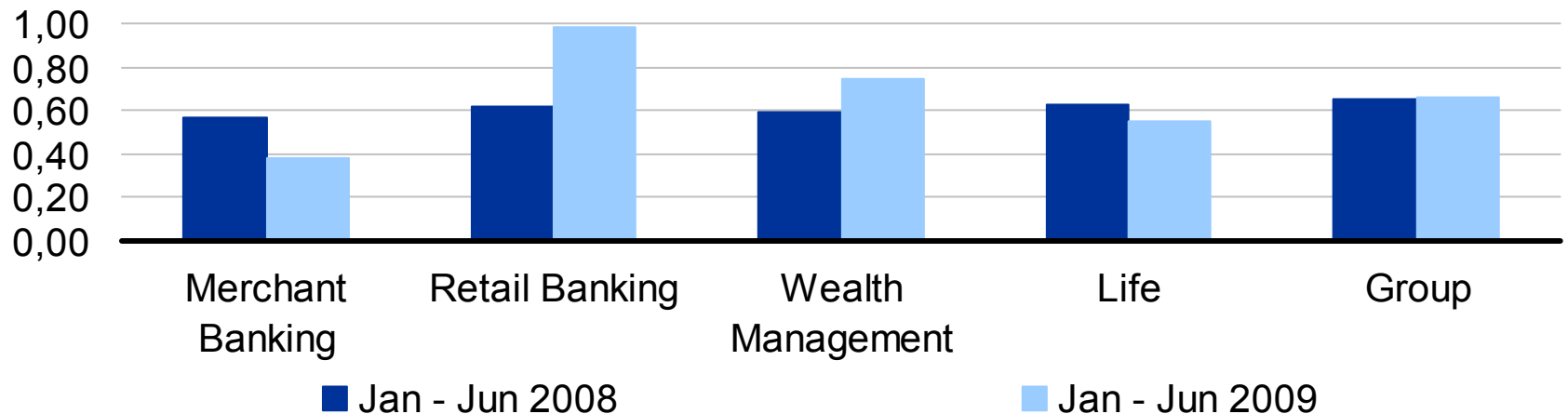
*** Basel II without transitional floors

RoE and cost/income ratio per division **S|E|B**

Return on Equity per division, per cent



Cost/income ratio per division



* Based on operating profit

Merchant Banking



Magnus Carlsson

Head of
Merchant Banking

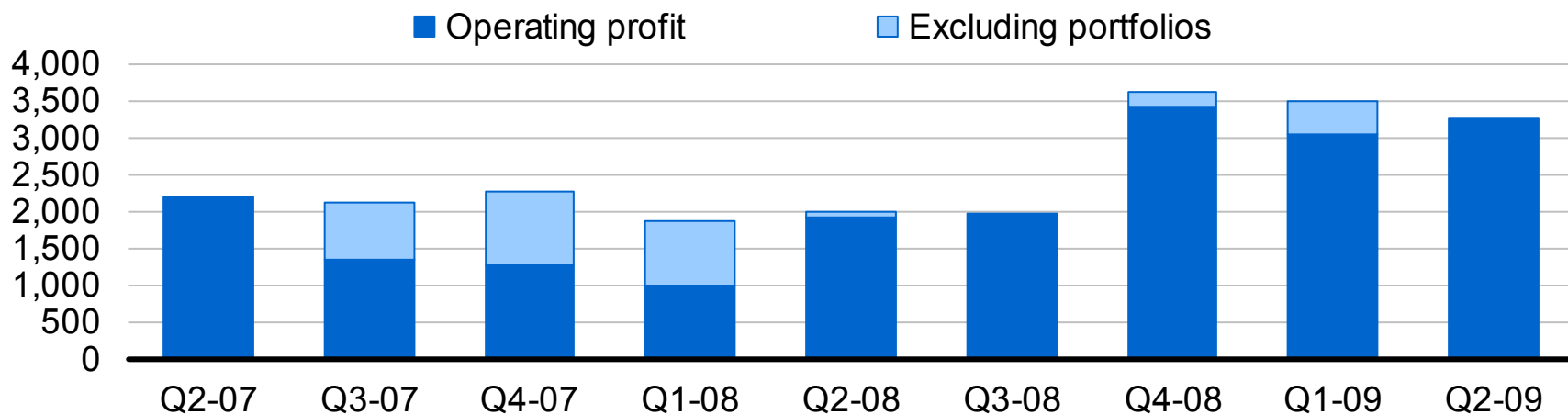
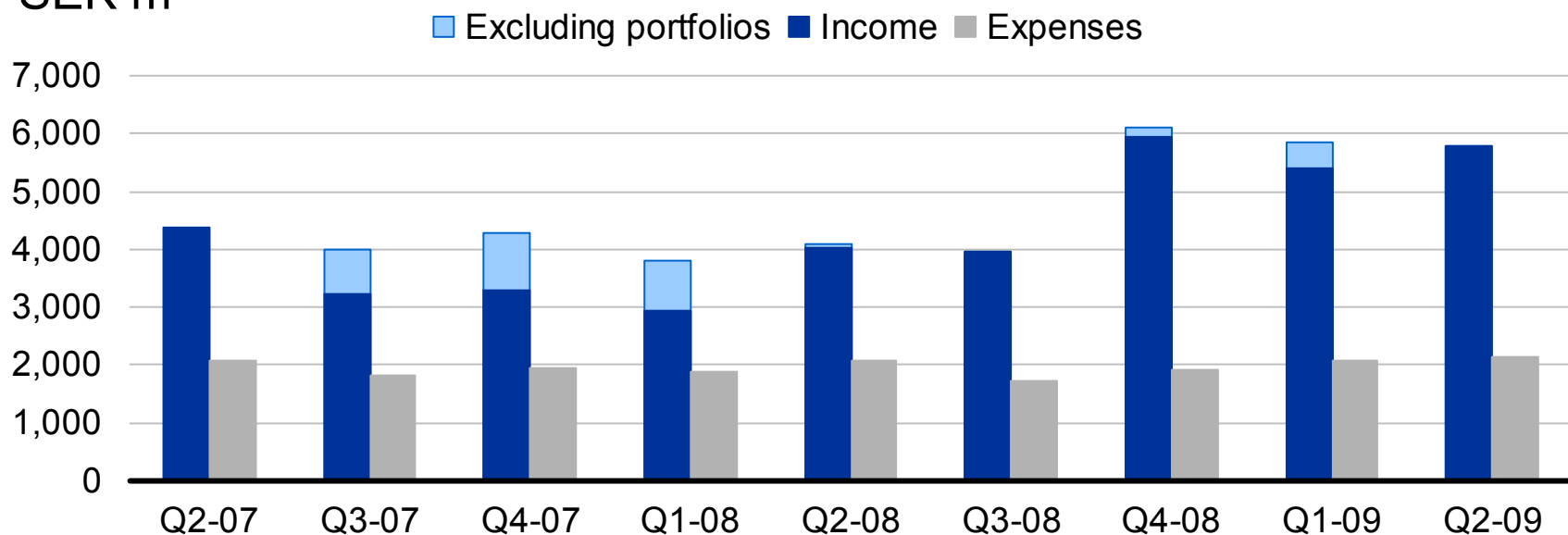
SEK m	Jan – Jun 2009	Δ 2008
Total income	11,183	61%
<i>Interest, net</i>	5,602	83%
<i>Commission, net</i>	2,790	3%
<i>Financial, net</i>	2,684	154%
Total expenses	-4,220	7%
Profit bef. credit losses	6,963	134%
<i>Credit losses, net</i>	-646	
Operating profit	6,317	115%
RoE, %	25.9	15.6
C/I	0.38	0.57

Highlights

- Best to date half-year result
- Strong customer flows and record earnings in trading and capital markets units
- Strengthened market positions
- Continued strong NII despite reduction in bond and trading portfolios
- Improved income from Corporate Finance and advisory services
- Strong cost and headcount management
- Continued low credit losses

Merchant Banking

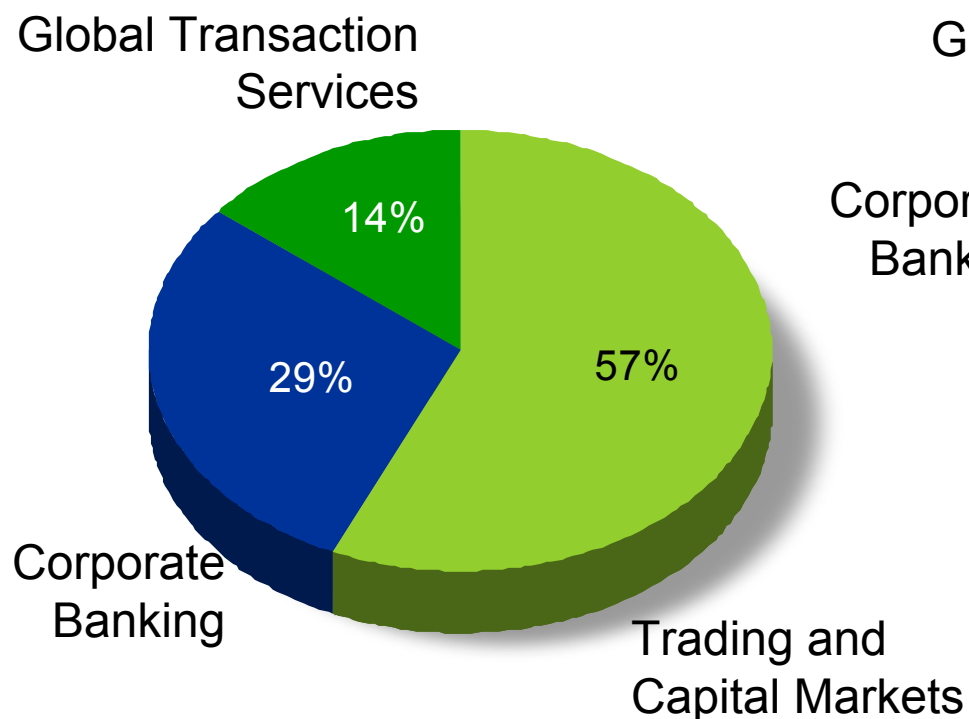
SEK m



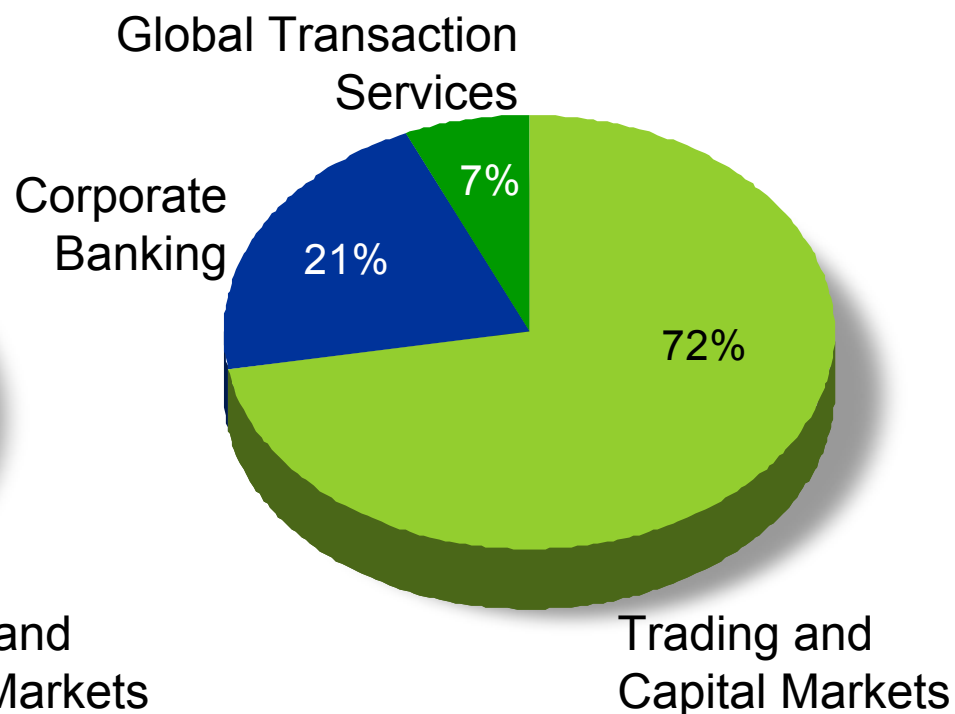
Share of income and result by area

Jan – Jun 2009, per cent of total

Income

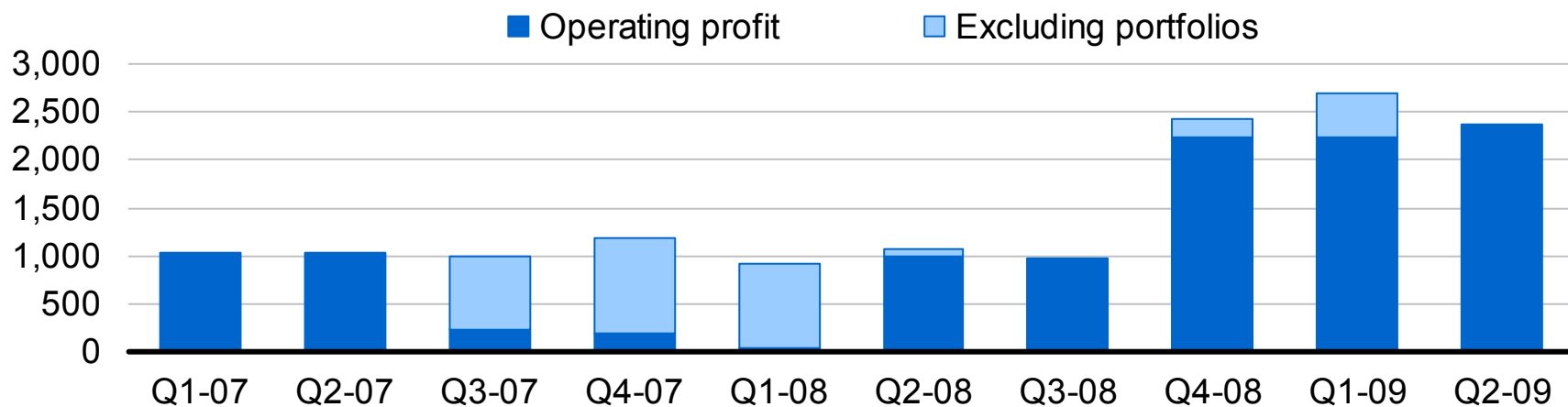
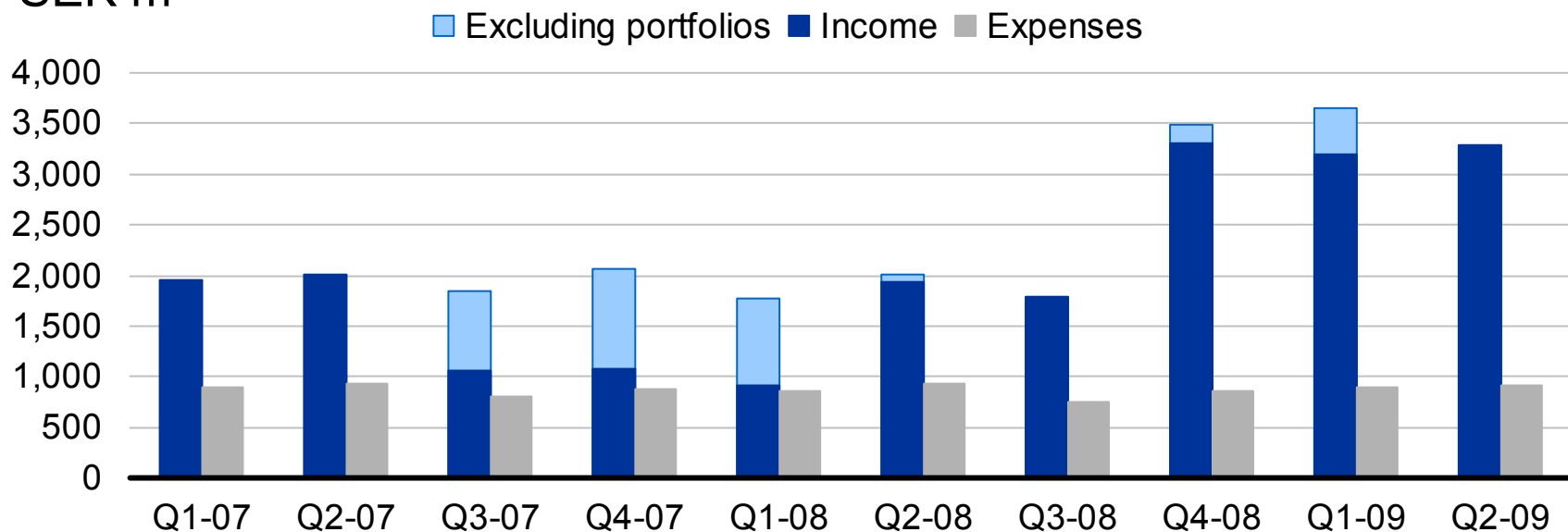


Operating profit



Trading and Capital Markets

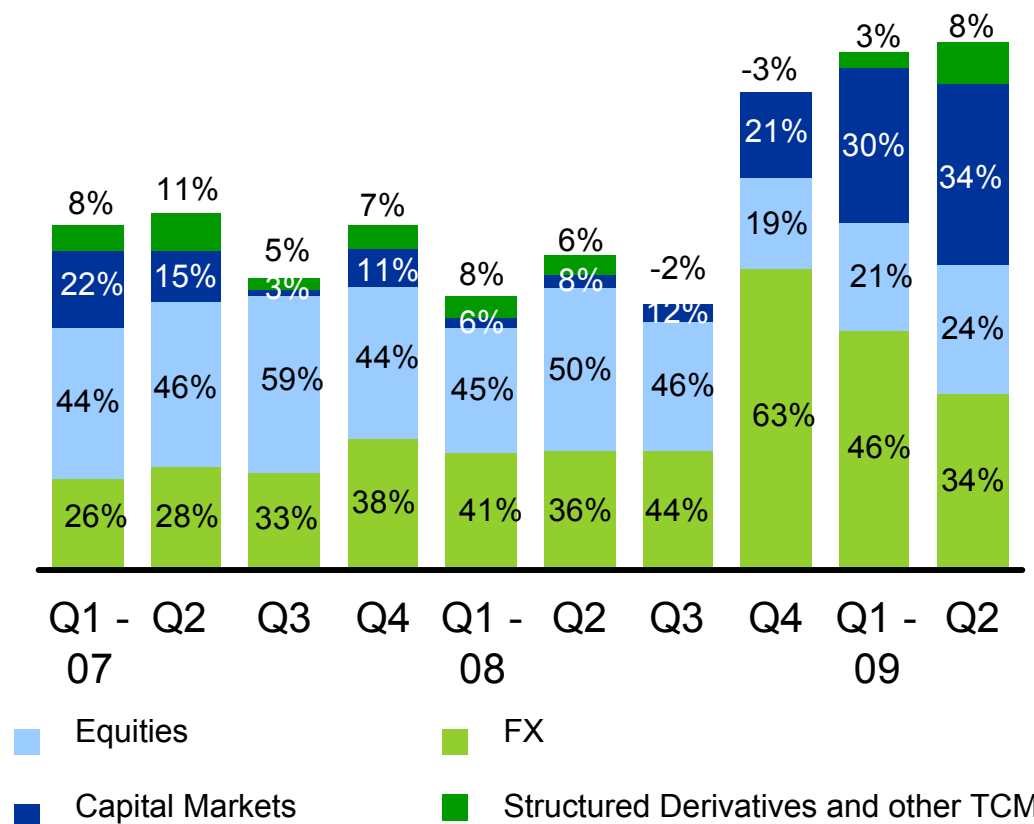
SEK m



Trading & Capital Markets

Diversified earnings, client driven activities

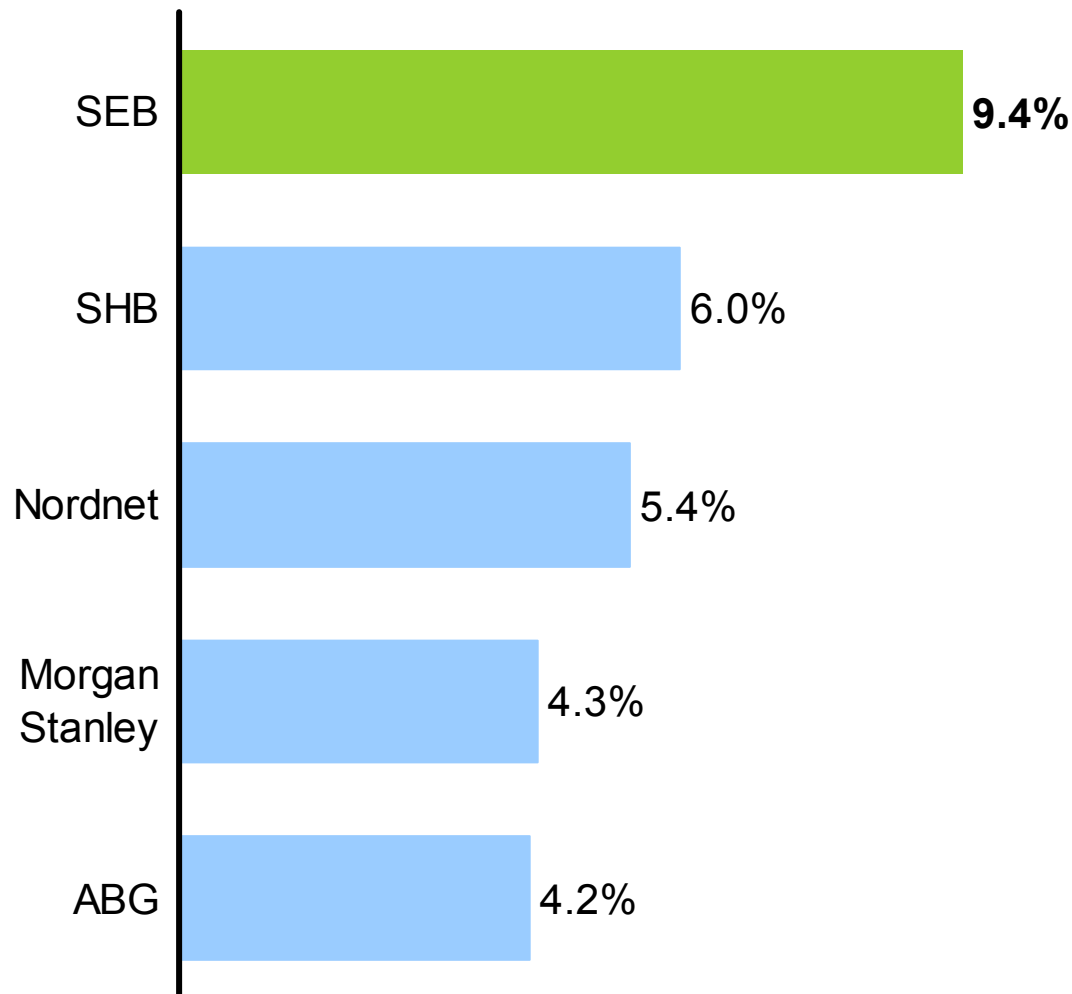
Trading and Capital Markets income by main product cluster, excl. investment portfolios



- Improved fixed income related earnings after challenging 2008
- Robust equities income despite lower market volumes
- Continued strong revenues from foreign exchange products

Merchant Banking

Market shares Nordic & Baltic Stock Exchanges Jan – Jun 2009*

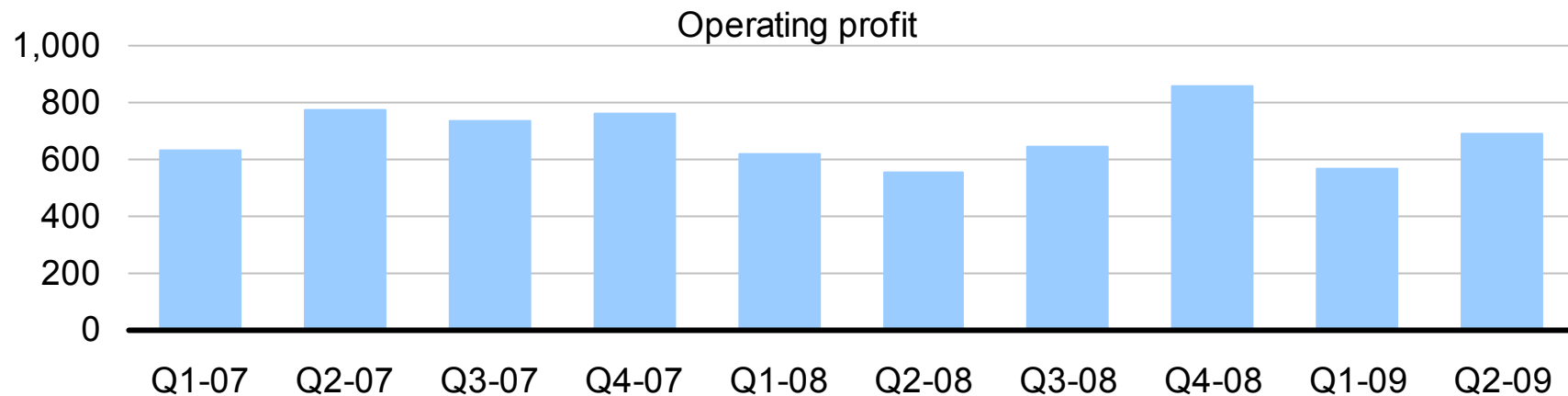
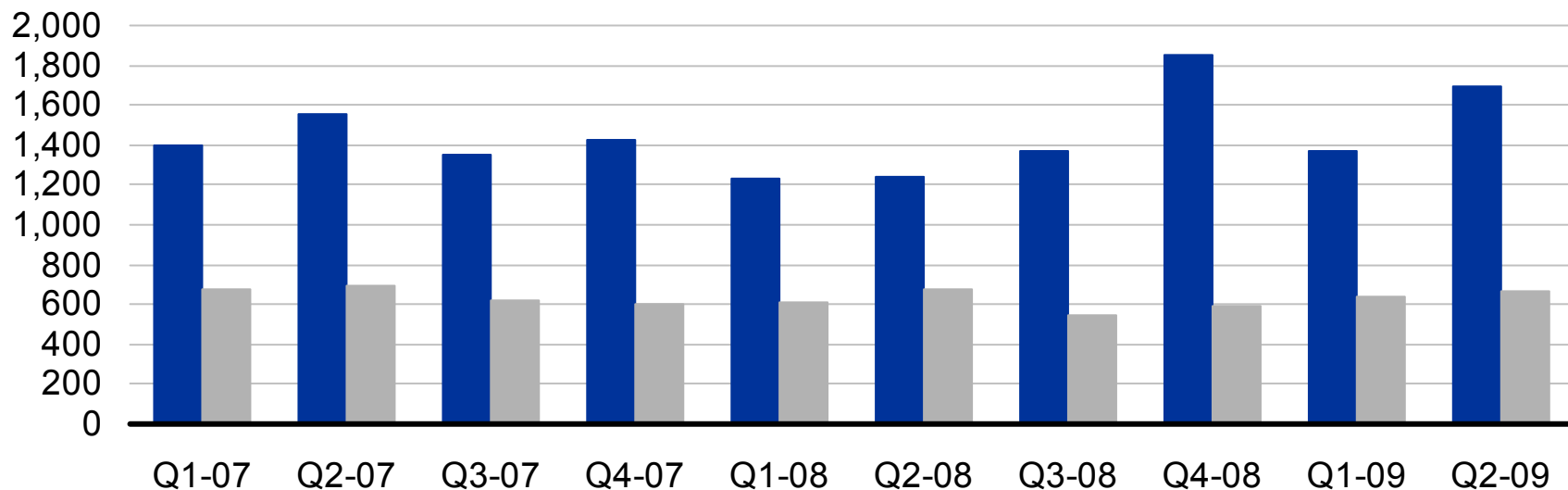


*Source: The Nordic Stock exchanges

Corporate Banking

SEK m

■ Income ■ Expenses

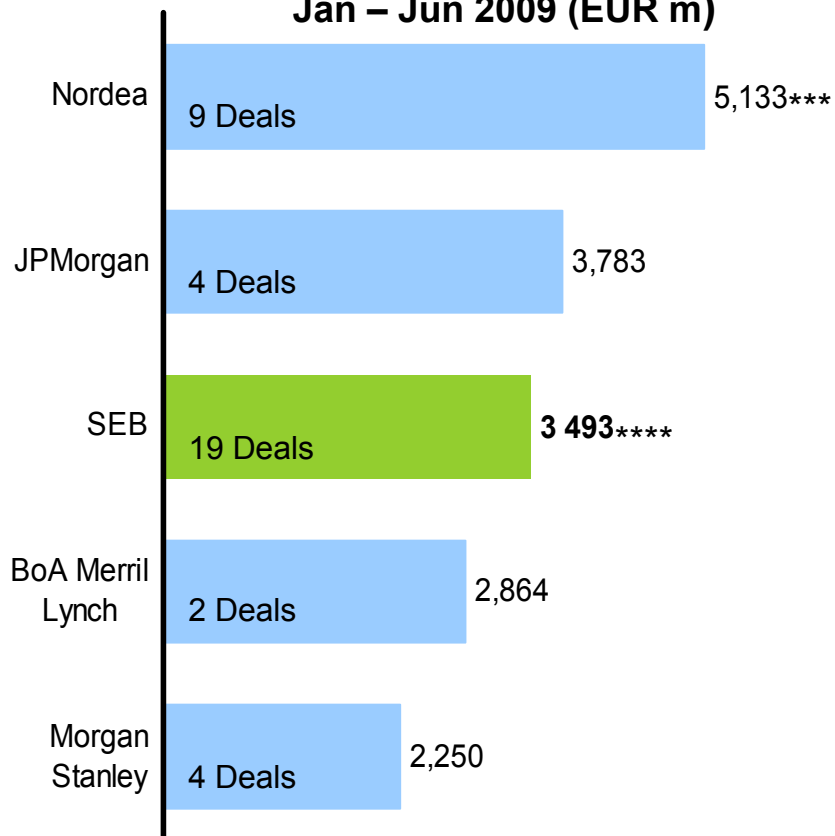


Merchant Banking

Investment banking rankings

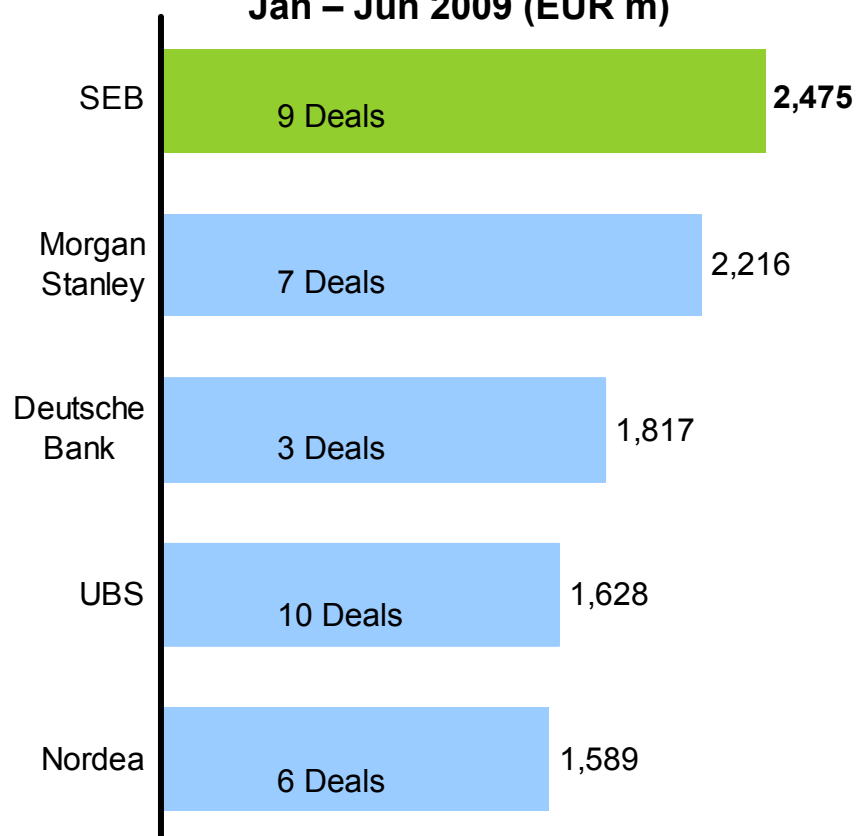
Nordic ECM transactions, by Bookrunner*

Jan – Jun 2009 (EUR m)



Nordic M&A**

Jan – Jun 2009 (EUR m)



*Rank based on IPOs or follow-ons, Nordic stock exchanges. Source: Dealogic

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

***Whereof 2,500 EUR m relating to Nordea's own rights issue

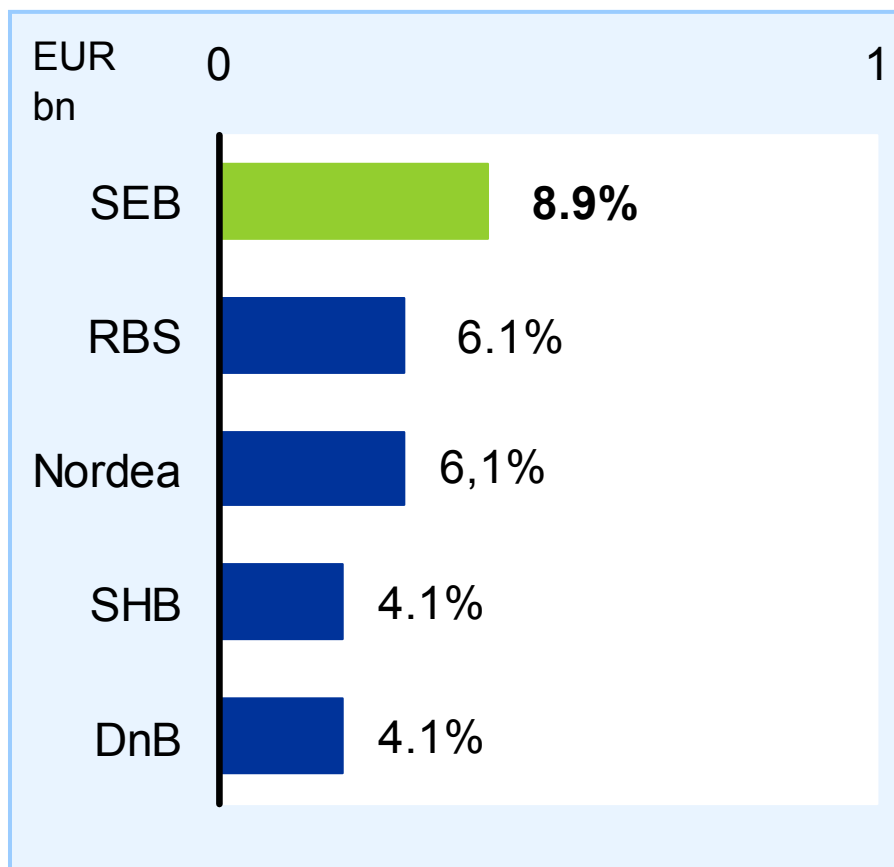
****Whereof 1,382 EUR m relating to SEB's own rights issue

Merchant Banking

Syndicated loans

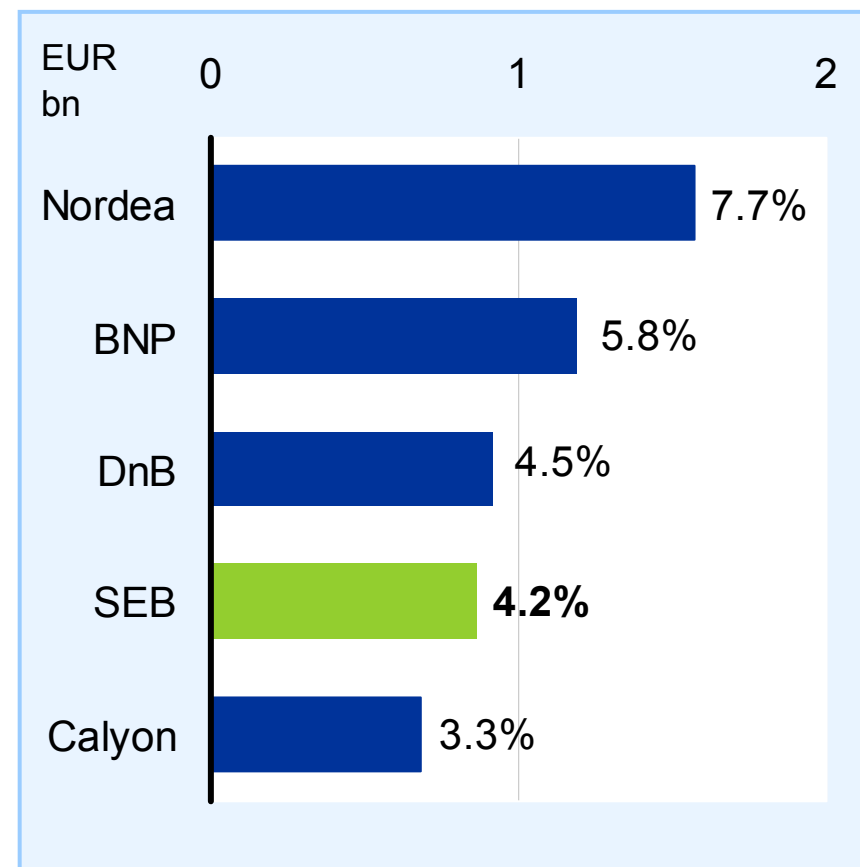
Swedish syndicated loans league (and bookrunner %)

Jan 2009 – Jun 2009



Nordic syndicated loans league (and bookrunner %)

Jan 2009 – Jun 2009

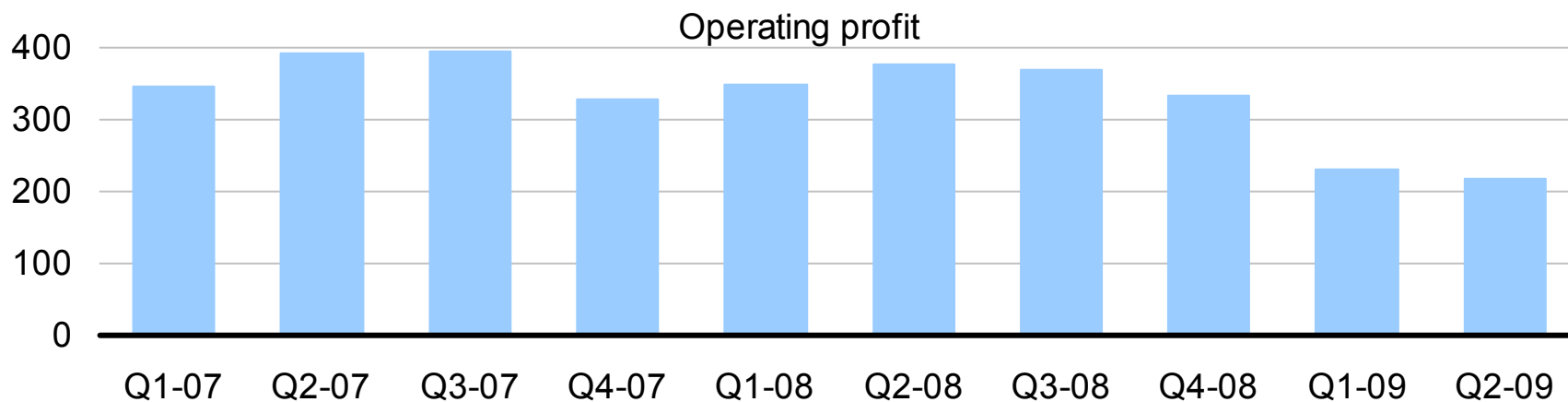
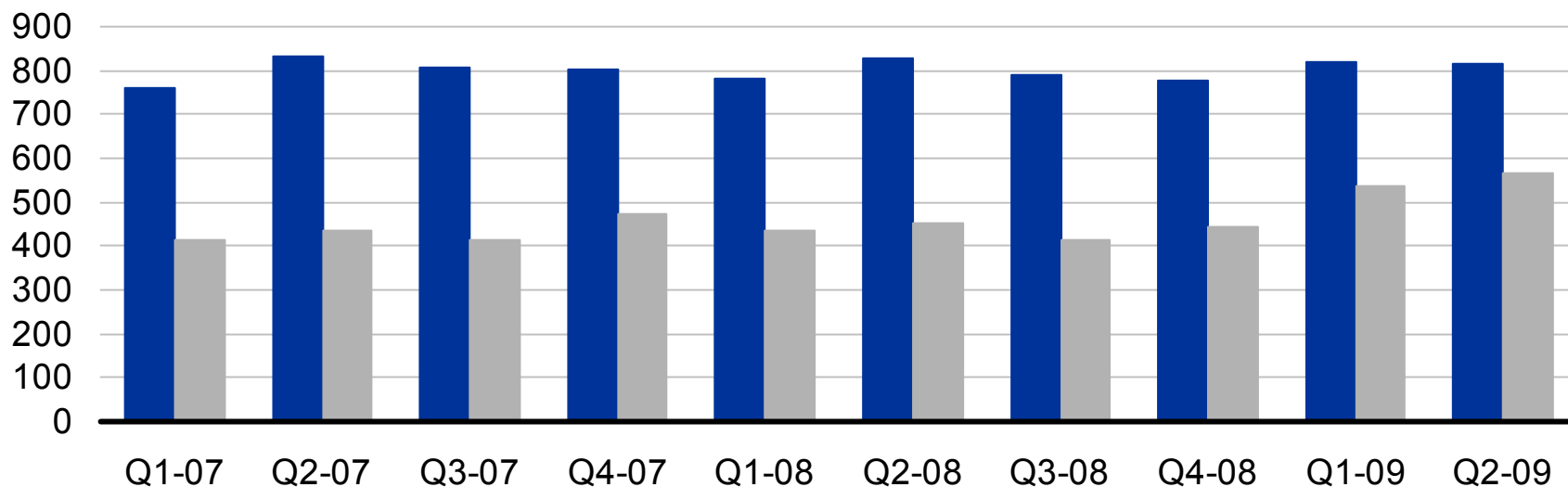


Source: Dealogic Analytics

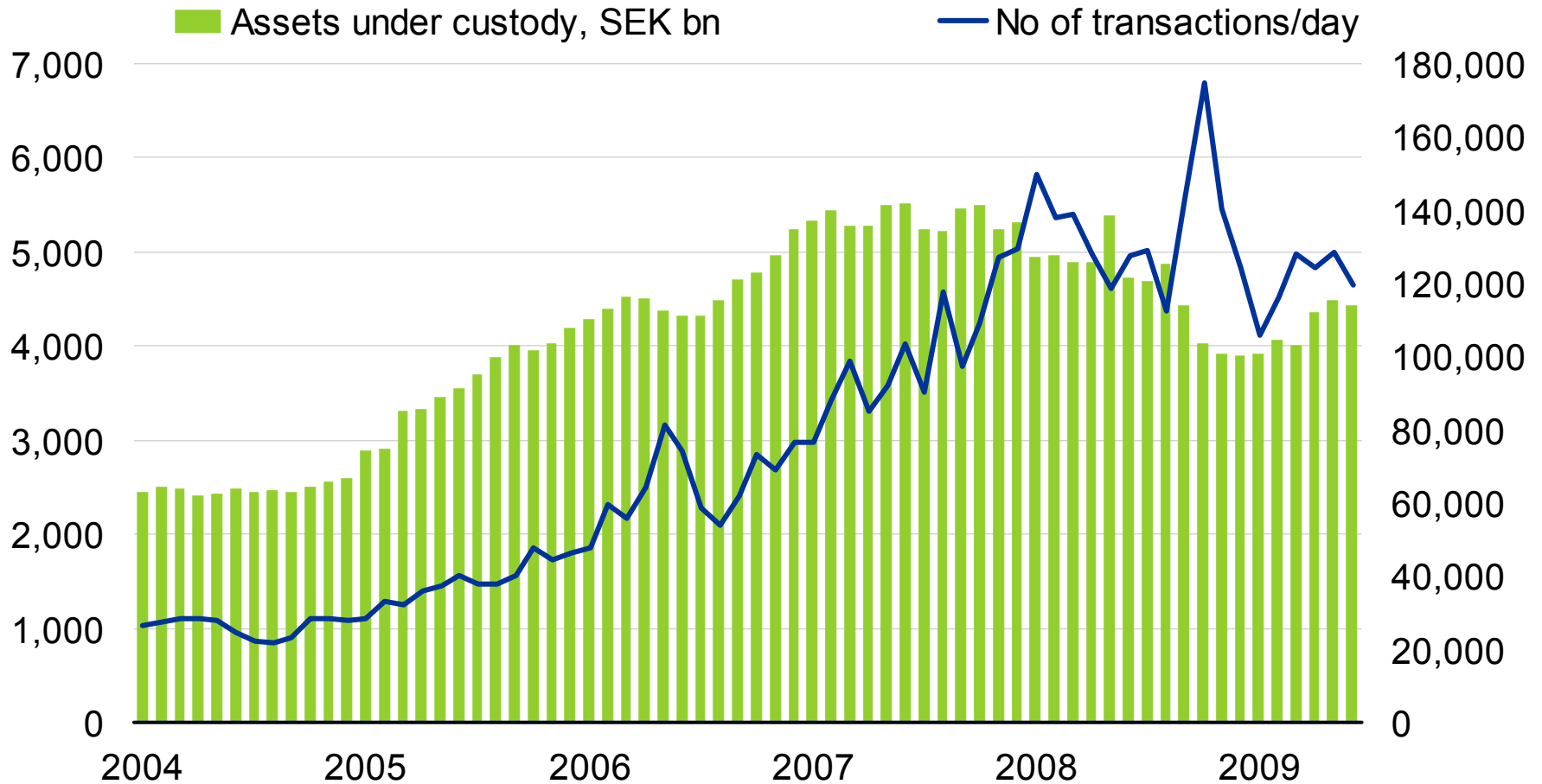
Global Transaction Services

SEK m

■ Income ■ Expenses



Custody volume development



Merchant Banking – Recent rankings

<i>Prospera</i>	July	Best broker house, Nordic Equities
EUROMONEY	July	Best Cash Management, Nordic & Baltic region Best M&A House, Nordic & Baltic region Best Investment Bank, Sweden
<i>Prospera</i>	June	Best FX bank, Swedish market
Extel	June	Best broker house, Nordic Equities
financial hearings.com	June	No.1 Swedish Equity research
TRADE FINANCE	June	Best Trade Finance provider, Nordic & Baltic region
GLOBAL FINANCE	May	Best Supply Chain Finance provider, Nordic region
Söderberg & Partners	May	Best Arranger Structured Products, Sweden
<i>Prospera</i>	March 2009	Best Research House in Sweden
EUROWEEK	February 2009	Best Arranger Nordic Loans
GLOBAL FINANCE	January 2009	Best Overall Bank for Cash Management, Liquidity Management and Risk Management, Nordic Region
Global Custodian	January 2009	Top rated in Central and Eastern Europe
<i>Prospera</i>	January 2009	Best Equity House in the Nordic region
EUROMONEY	October 2008	No. 1 Globally for Overall Customer Satisfaction regarding Cash Management Best for Real Estate Commercial Banking in the Nordic and Baltic region
Risk	July 2008	Best derivatives dealer in Sweden
<i>Prospera</i>	January 2008	Best Corporate Finance House in the Nordic Region 2007*

Retail Banking



Mats Torstendahl

Head of
Retail Banking

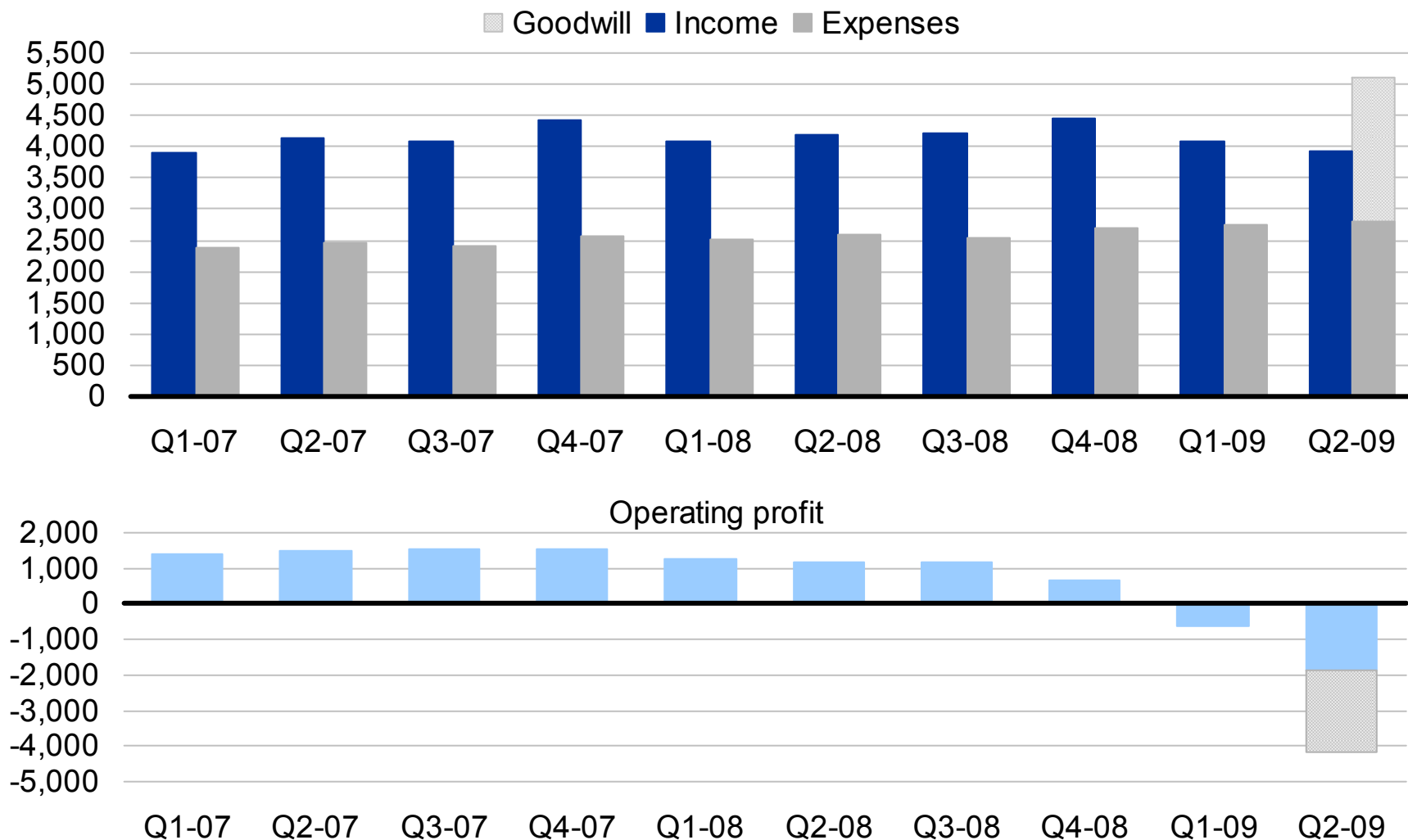
SEK m	Jan – Jun 2009 Δ 2008	
Total income	8,015	-3%
<i>Interest, net</i>	5,102	-1%
<i>Commission, net</i>	2,661	-7%
Expenses excl goodwill	-5,561	9%
<i>Impairment Goodwill</i>	-2,299	
Profit bef. credit losses	155	-95%
<i>Credit losses, net</i>	-4,967	
Operating profit	-4,817	
RoE, %	-30.2	14.7
C/I	0.98	0.62

Highlights

- Retail's business areas continued on diverging paths:
 - Solid results in Retail Sweden and SEB Kort
 - Weak result in Retail Germany, mainly due to low market interest rates
 - Retail in Estonia, Latvia and Lithuania heavily impacted by macro environment
- Due to the uncertain economic outlook, goodwill related to SEB's Baltic investments has been written-off (SEK -2,299m) and large provisions made for Baltic credit losses (SEK 2,641m in the second quarter)

Retail Banking

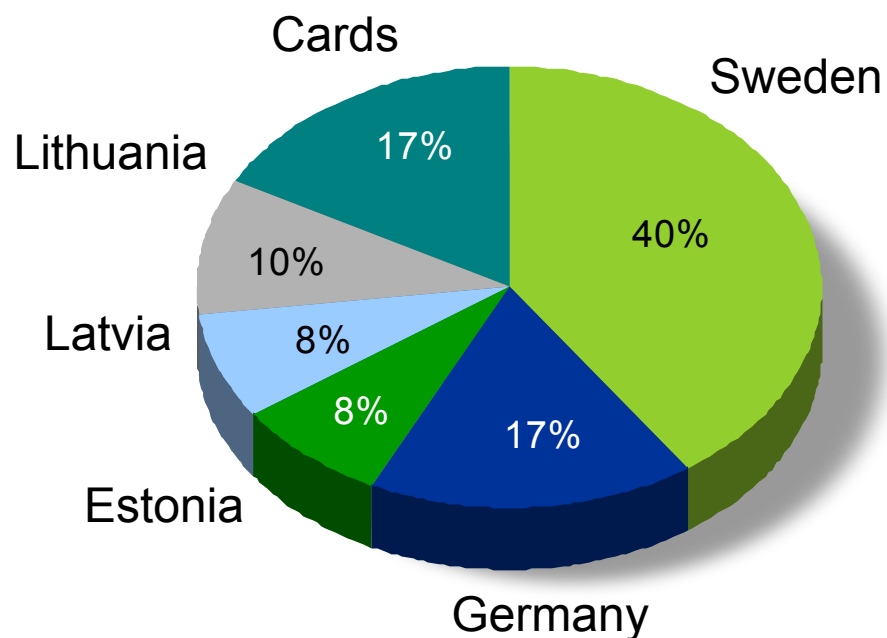
SEK m



Share of income and result by area

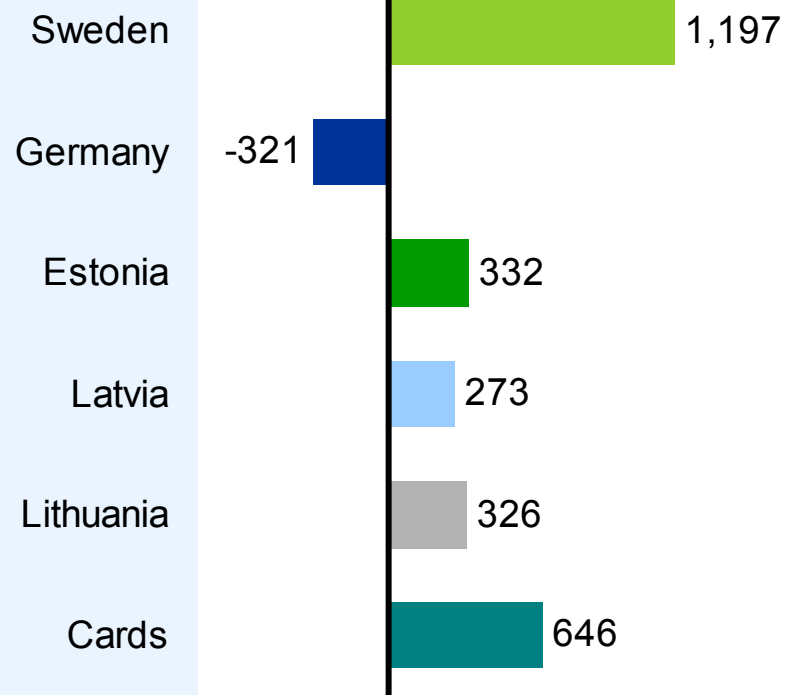
Jan – Jun 2009, per cent of total

Income



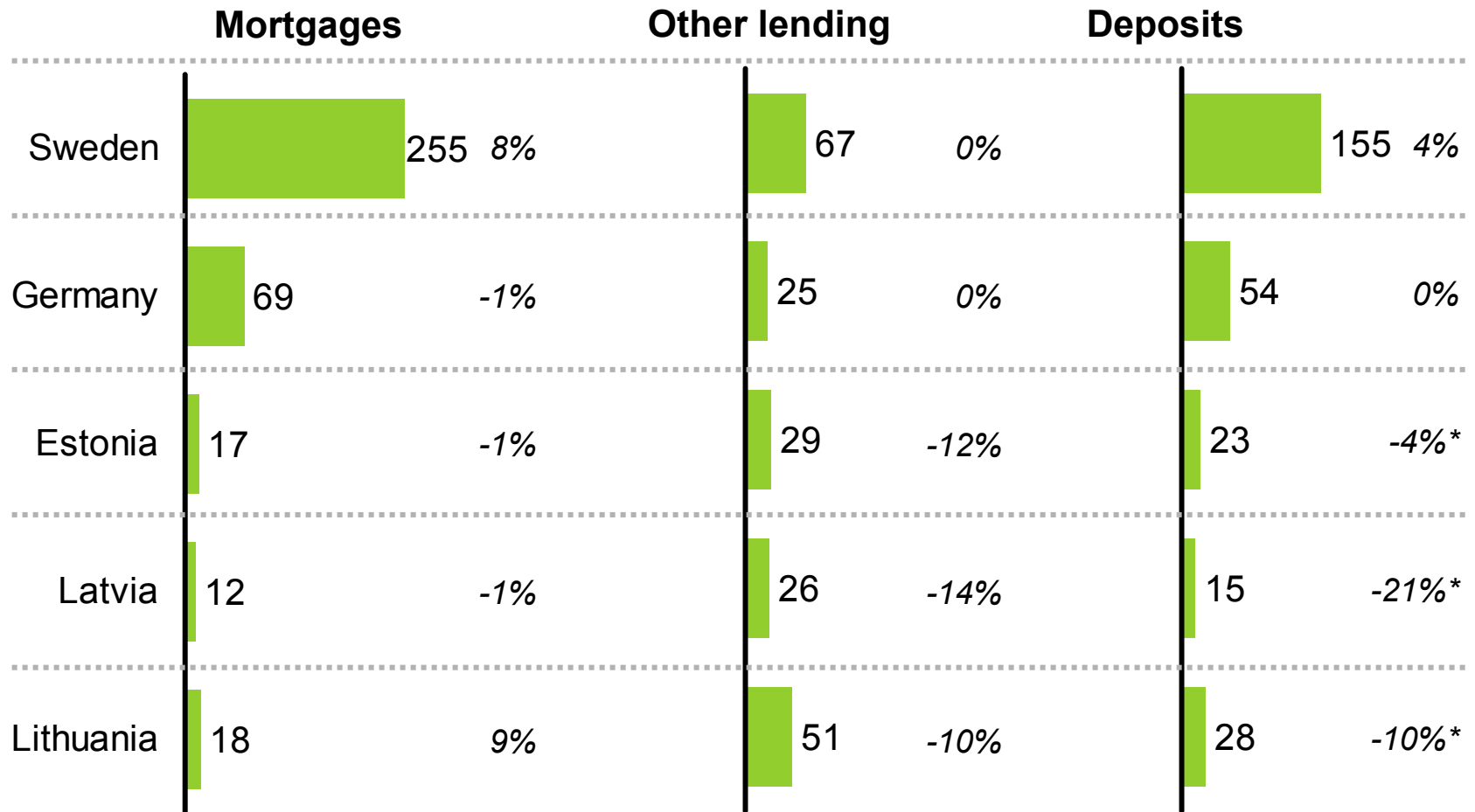
Operating profit before credit losses and goodwill impairment

SEK m



Business volume development by area **SEB**

SEK bn Q2 2009 change vs. Q2 2008 (local currency)



Note: Figures for Estonia, Latvia and Lithuania include SEB:s large corporate business volumes

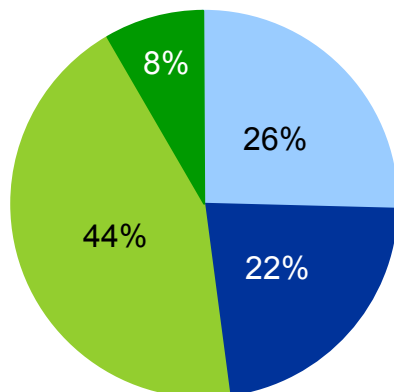
* Restated for Private Banking re-organization

Deposit breakdown

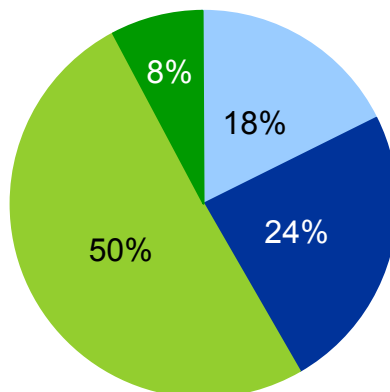
Percent of total deposits, Jun 2009

- Transaction account private
- Transaction account corporate & public
- Savings account private
- Savings account corporate & public

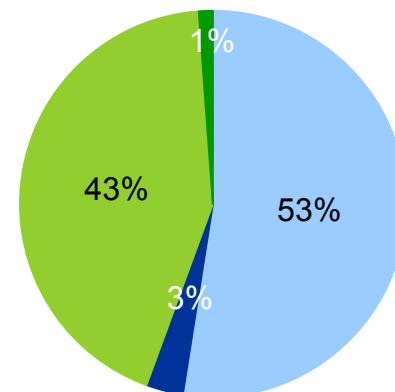
Retail Total



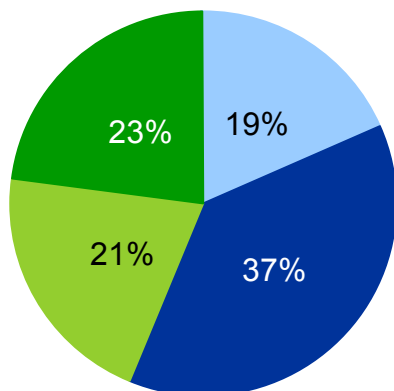
Sweden



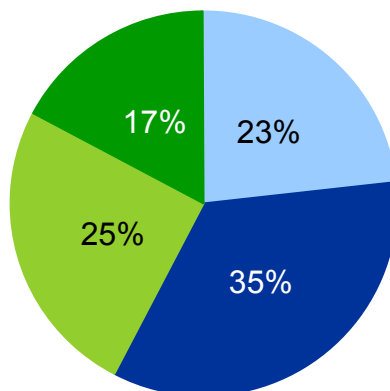
Germany



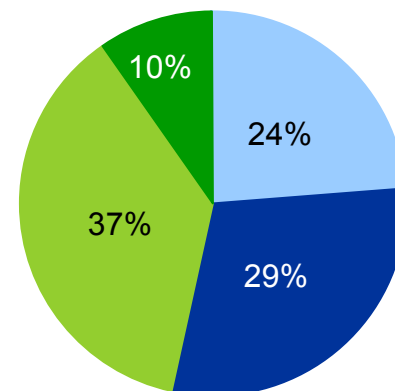
Estonia



Latvia



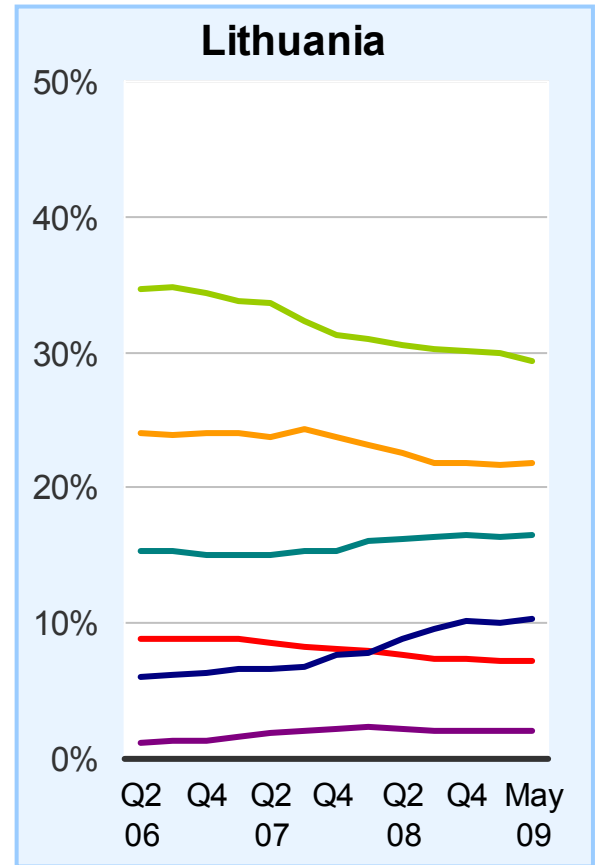
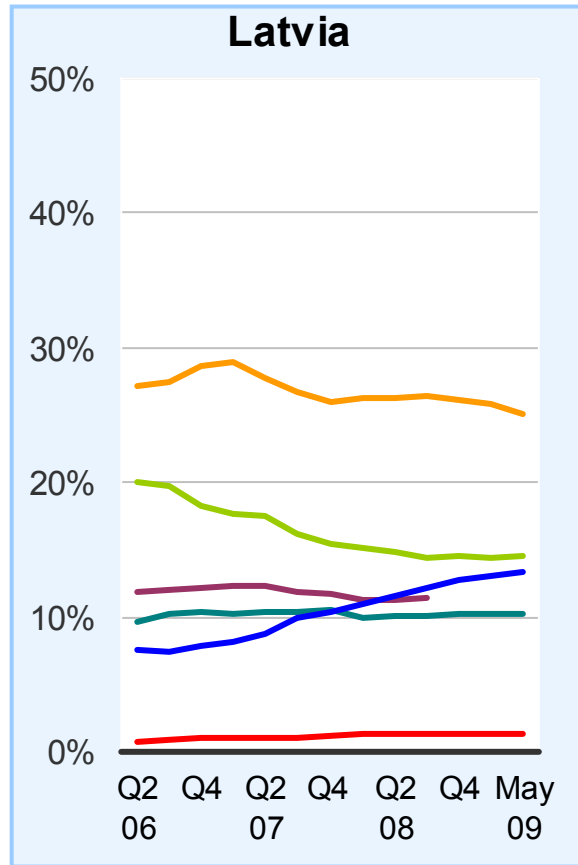
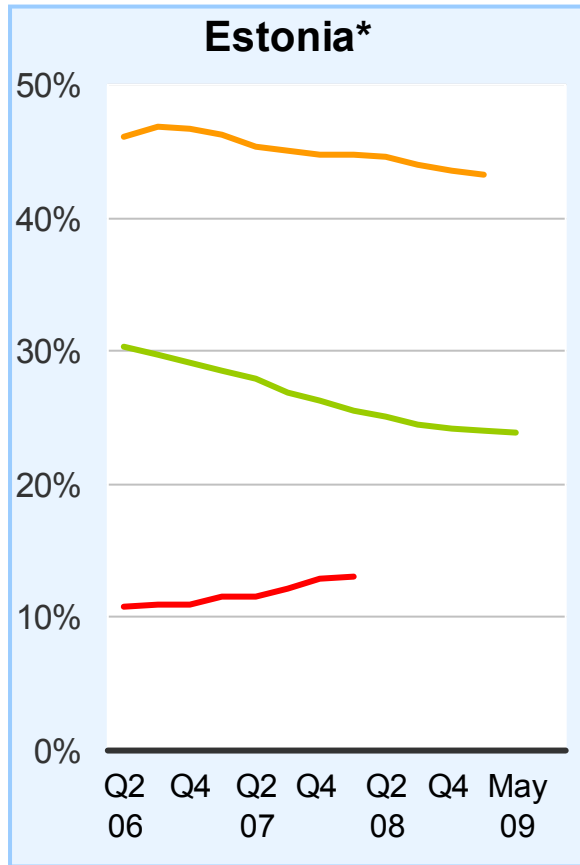
Lithuania



Development of lending market shares – Baltics

Per cent

- SEB
- Swedbank
- DnB Nord
- Parex Banka
- Sampo/Danske bank
- Nordea



* Sampo as per Q1 2008
Swedbank as per Q1 2009

Retail Sweden

SEK m	Jan – Jun 2009 Δ 2008	
Total income	3,231	4%
<i>Interest, net</i>	2,344	6%
<i>Commission, net</i>	727	-4%
Total expenses	-2,034	4%
Profit bef. credit losses	1,197	3%
<i>Credit losses, net</i>	-185	462%
Operating profit	1,012	-10%
RoE, %	19.0	22.0
C/I	0.63	0.63
Total lending	322,500	6%
Total deposits	155,000	4%

Highlights

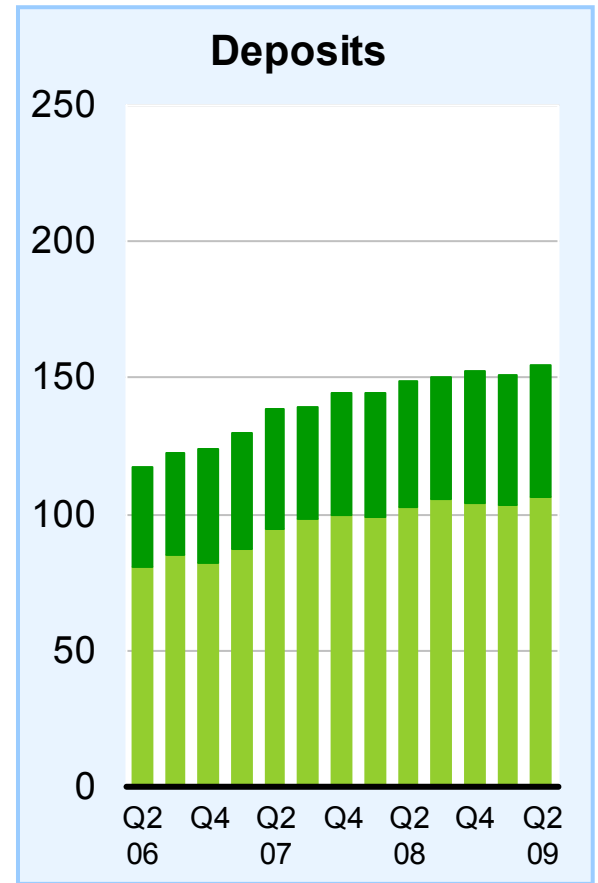
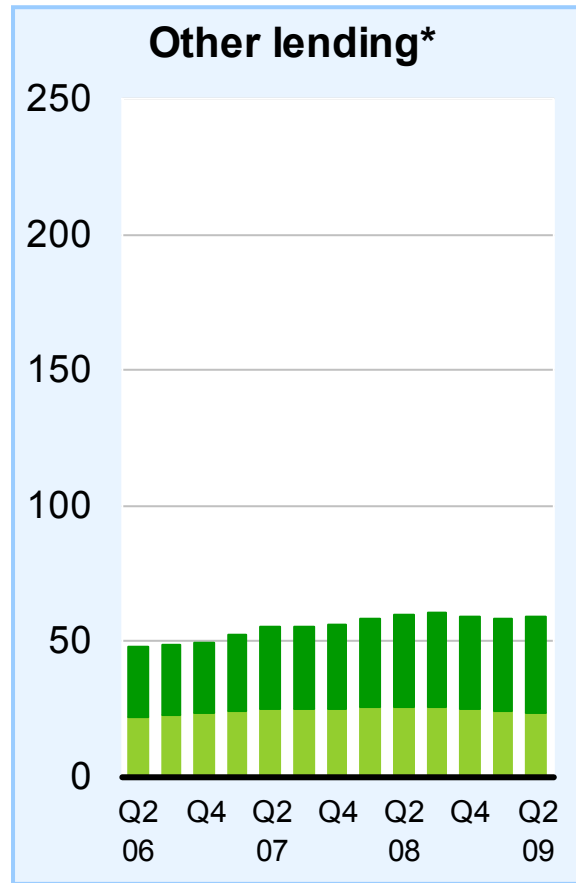
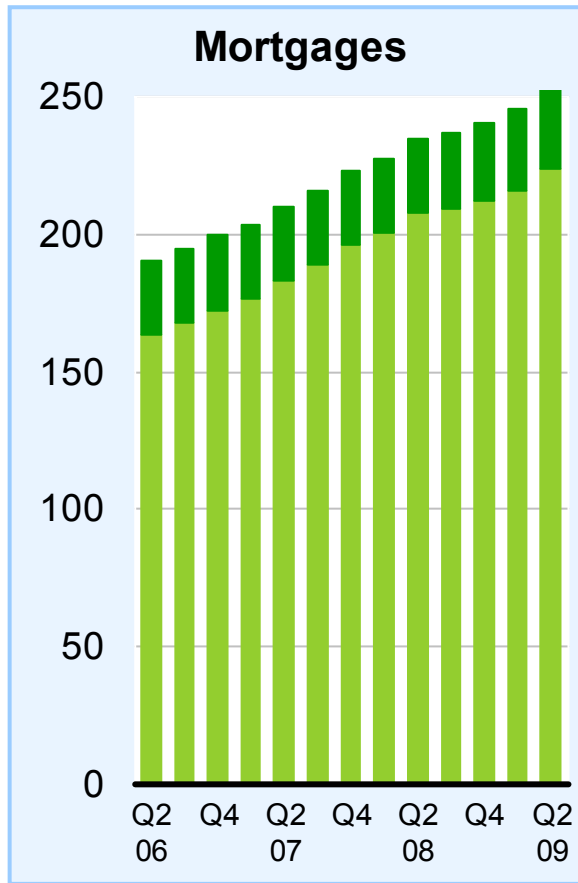


- Both the SME and mass affluent segment has continued to develop well during 2009
 - 2,800 net new SME customers
 - 1,400 net new mass affluent customers
- Importance of lending is growing
 - Increasing margins and sustained growth in lending volumes, not least in mortgages
 - Sharply falling margins and limited growth in deposit volumes
- Although higher than previous year, credit loss-level is still reflecting good credit quality

Business volume development

Retail Sweden, SEK bn

■ Corporate
■ Private

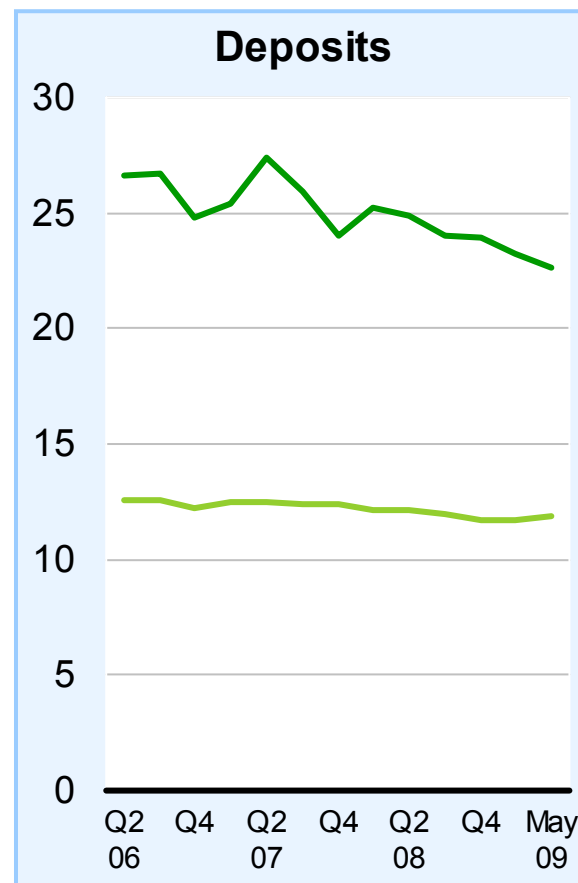
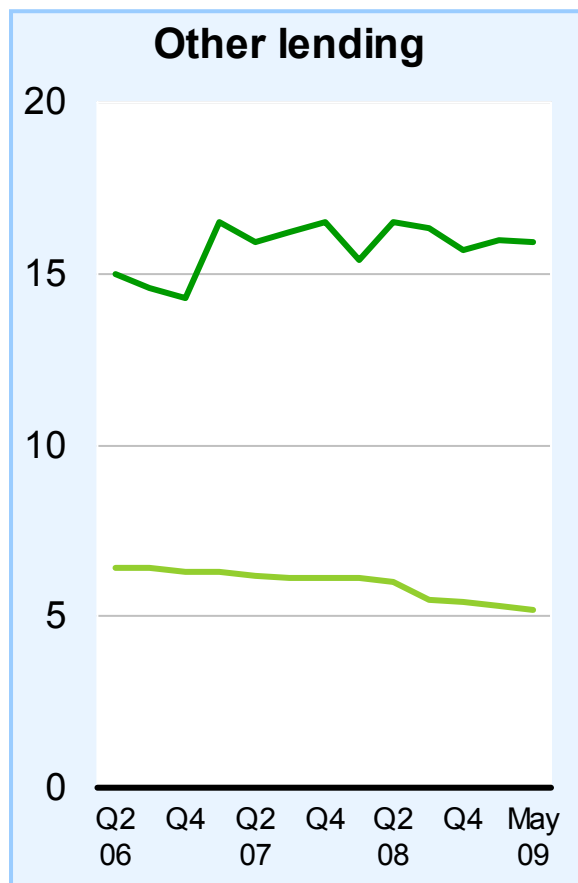
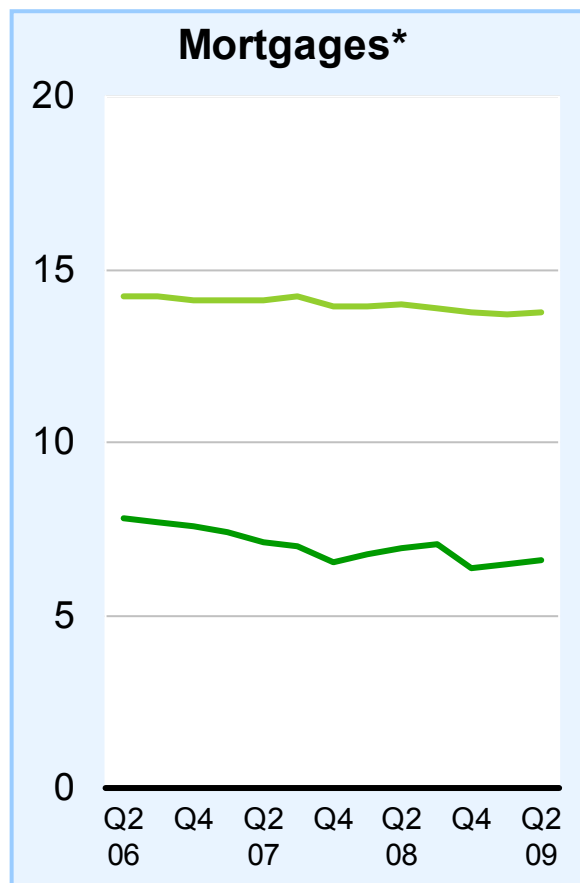


* Excluding leasing

Market share development

Sweden, per cent

— Corporate
— Private

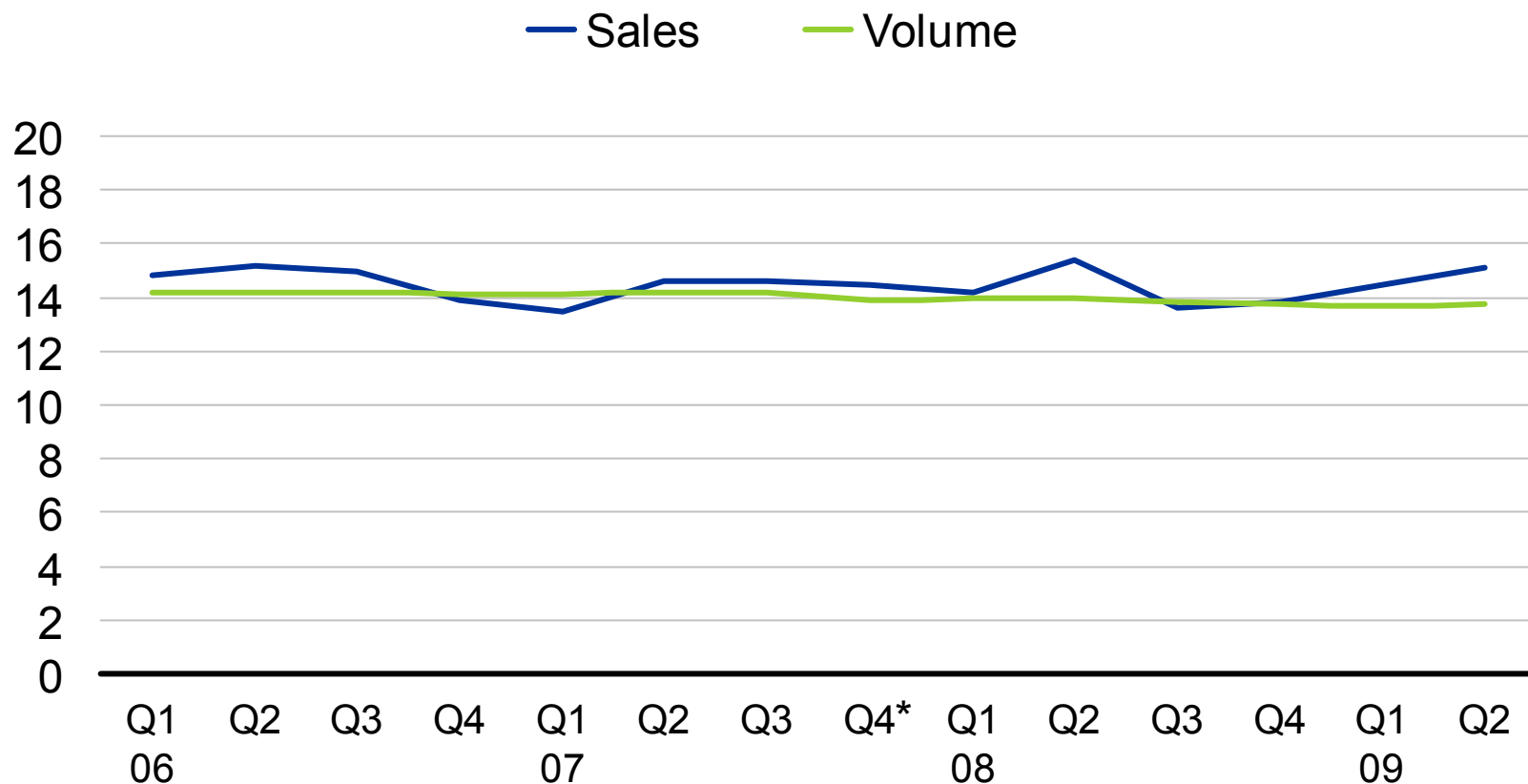


Note: Other lending and deposits=SEB Parent Bank Sweden, i.e. not only Retail Sweden

* New measurement method from Q4 2007. Lowers the volume market share with approximately 0.2 percentage points

Mortgages private market

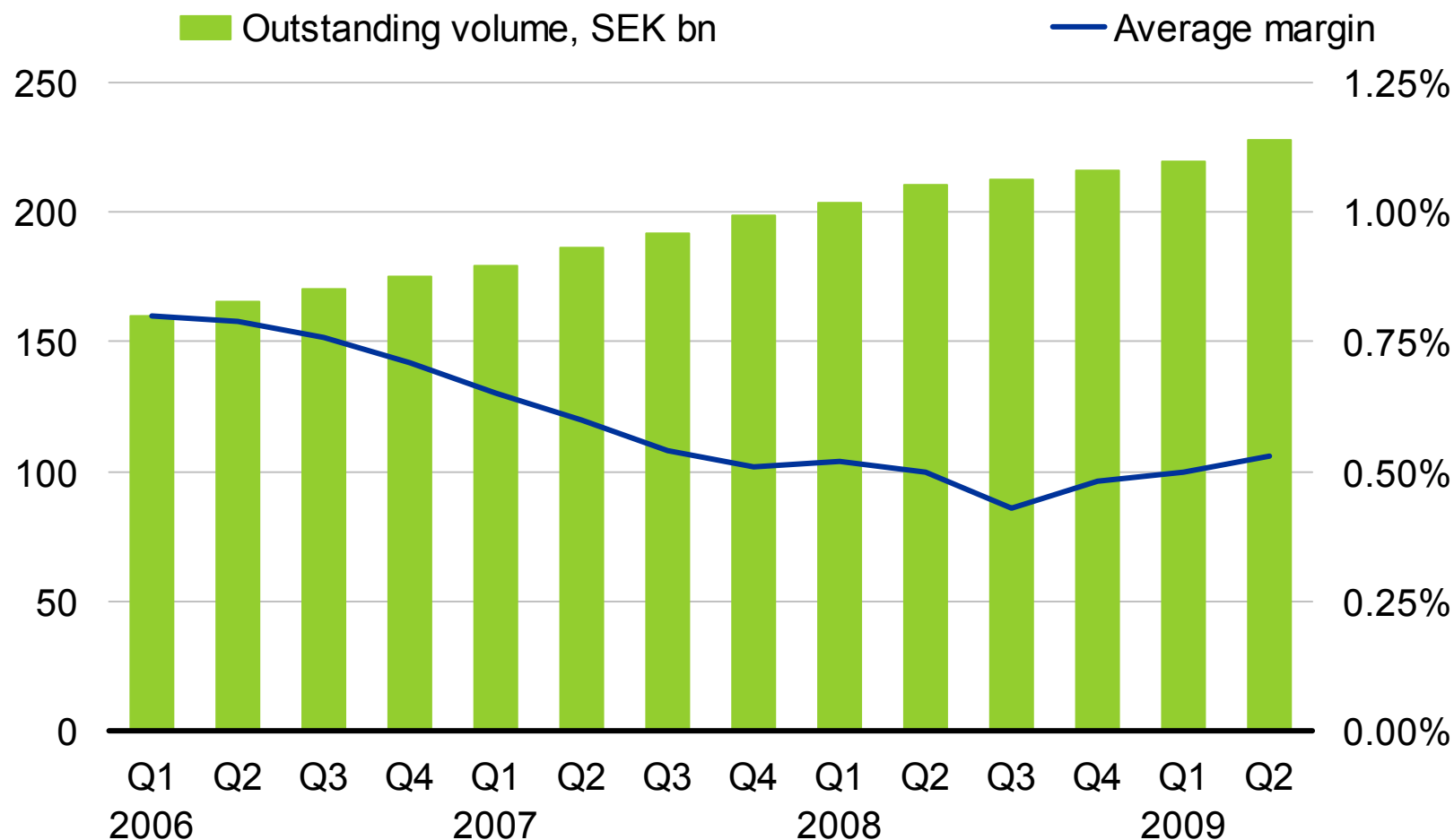
Retail Sweden, market share, per cent



* New measurement method from Q4 2007. Lowers the volume market share with approximately 0.2 percentage points

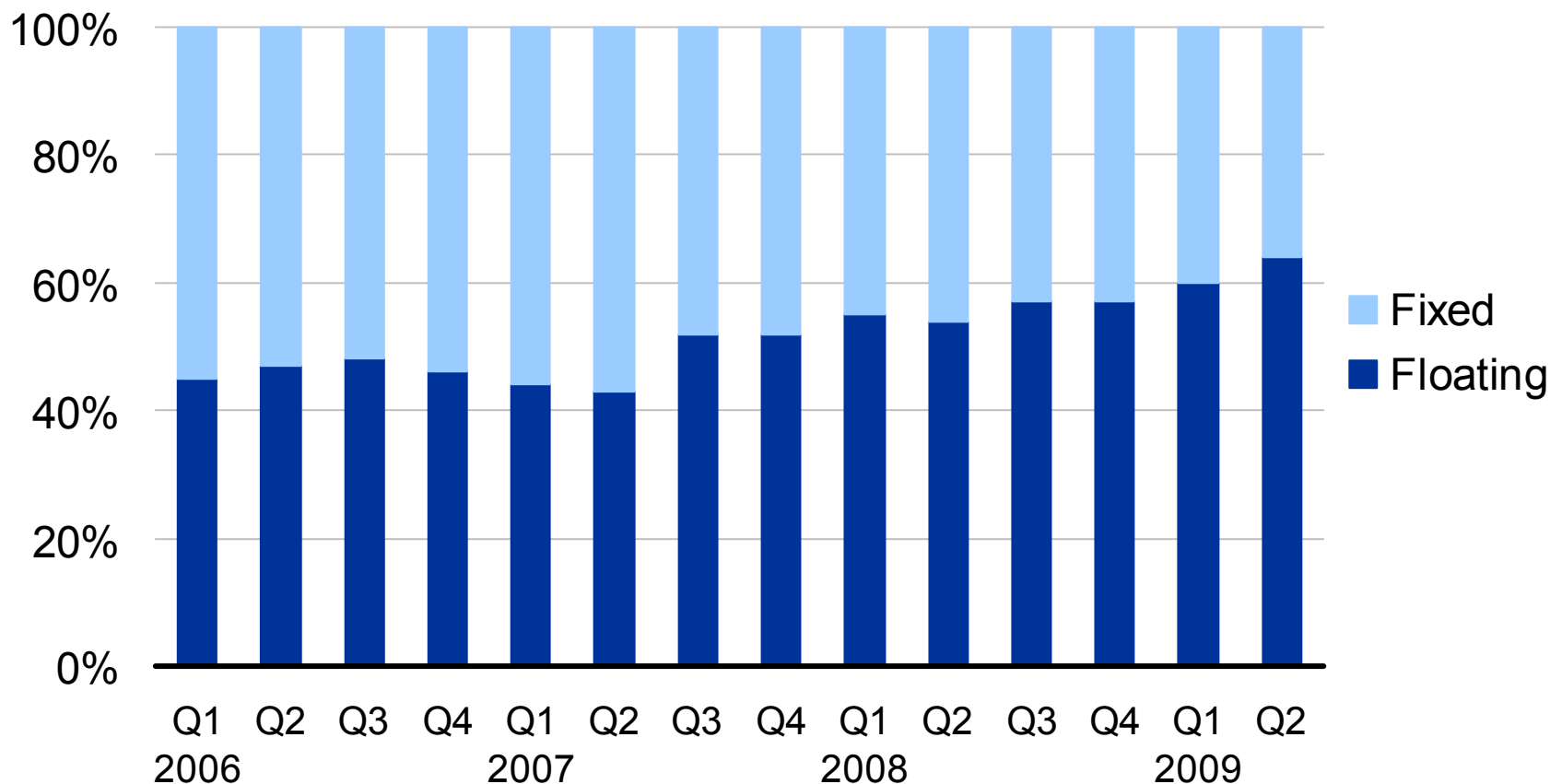
Mortgages private market

Total Sweden, volumes and margins



Mortgages private market

Sweden, customers' choice of fixed / floating interest rates



*Note: Fixed as presented here include mortgages with interest rate fixed for 1 year or more
Floating as presented here include mortgages with interest rate fixed for 3 months or less*

Retail Germany

SEK m Jan – Jun 2009 Δ 2008

Total income	1,359	-16%
<i>Interest, net</i>	771	-19%
<i>Commission, net</i>	580	-10%
Total expenses	-1,680	13%
Profit bef. credit losses	-321	
<i>Credit losses, net</i>	-205	
Operating profit	-526	
RoE, %	-14.3	2.6
C/I	1.24	0.92
 Total lending	 93,100	 13%
Total deposits	54,400	15%

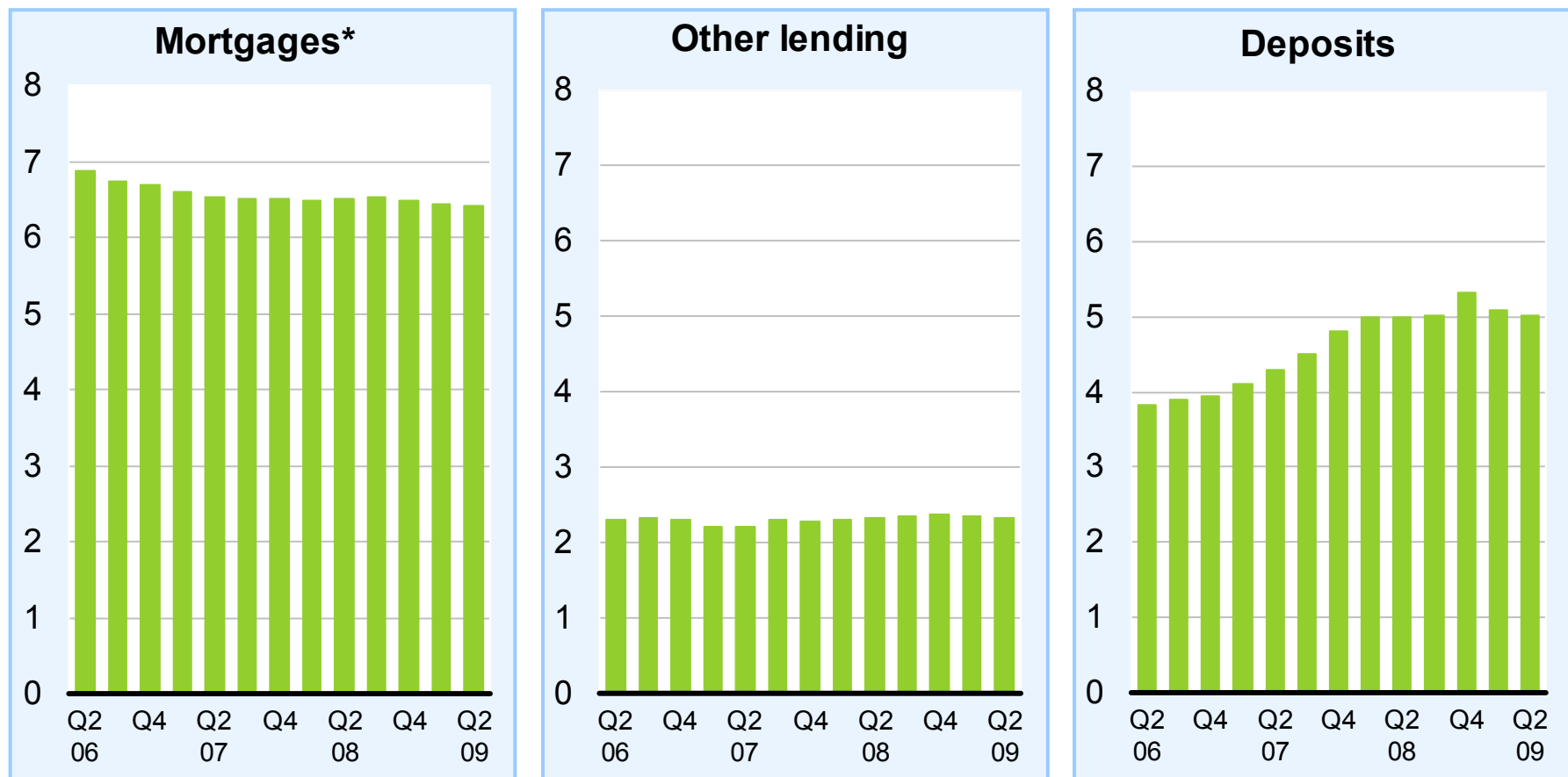
Highlights



- Lower market interest rates continued to erode net interest income from deposits
- Client investment activity remained weak, although recovering slightly in Q2 compared to Q1
- Redemptions from the fund SEB ImmoInvest were restarted, to the benefit of many Retail customers
- A few specific provisions explain the majority of increases in credit losses
- Weakening of Swedish Krona inflates both income and cost considerably

Business volume development

Retail Germany, EUR bn

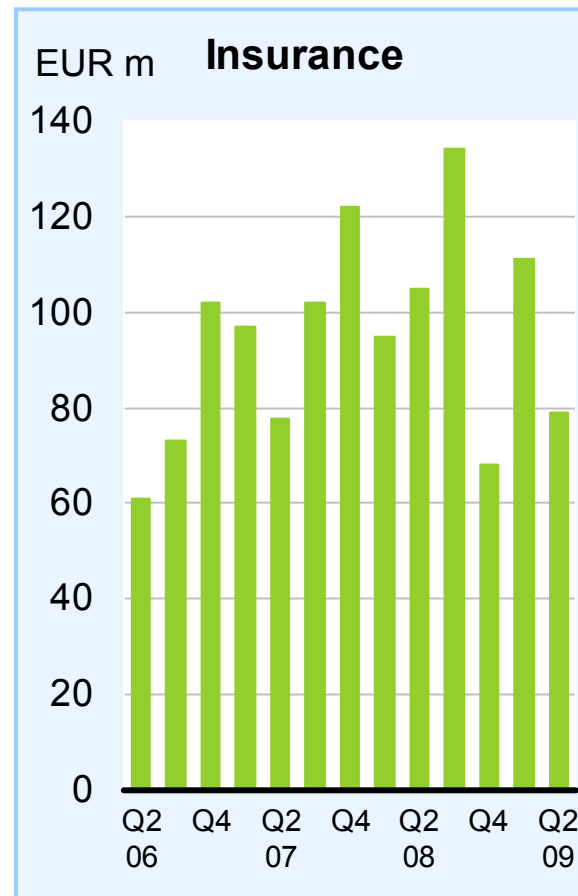
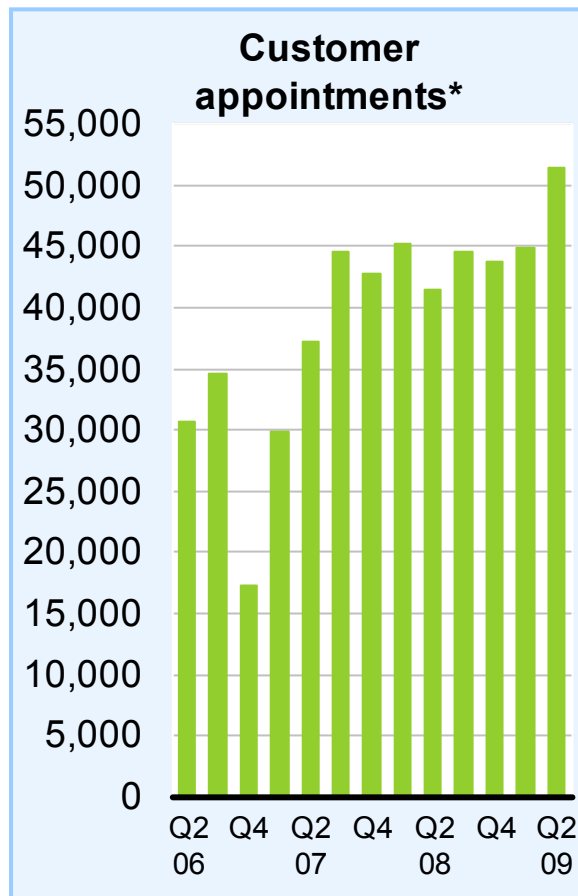
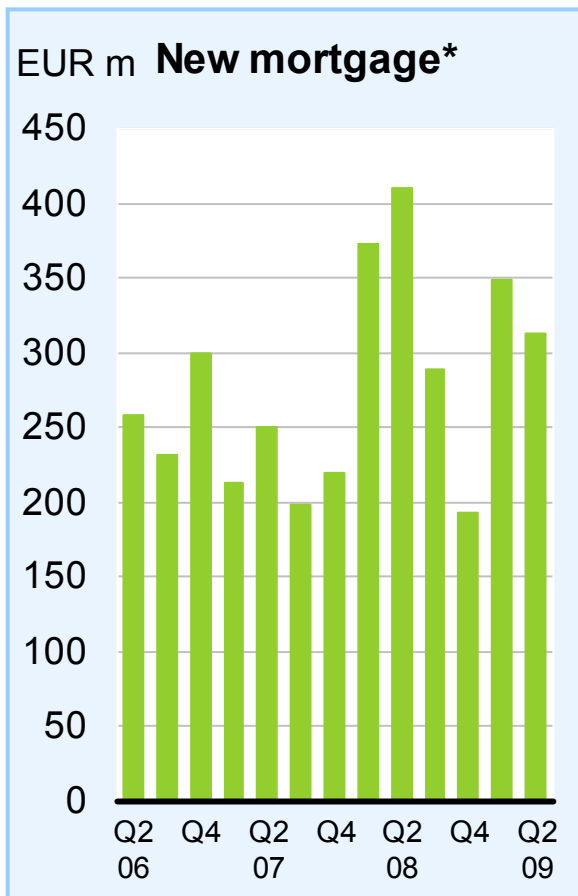


Figures above present Mortgage, lending and deposits from private individuals and SME

* Effected by amortizations on large historical sales volumes, partly sold through external sales organizations

Sales development

Retail Germany



* incl. prolongation

* by Call centre

Retail Estonia

SEK m	Jan – Jun 2009 Δ 2008	
Total income	641	-6%
<i>Interest, net</i>	484	12%
<i>Commission, net</i>	158	-7%
Expenses excl goodwill	-309	11%
<i>Impairment goodwill</i>	-674	
Profit bef. credit losses	-342	-185%
<i>Credit losses, net</i>	-686	86%
Operating profit	-1,029	
RoE, %	-55.6	1.8
C/I	1.53	0.41
Total lending	45.000	4%
Total deposits	22.700	5%

Highlights

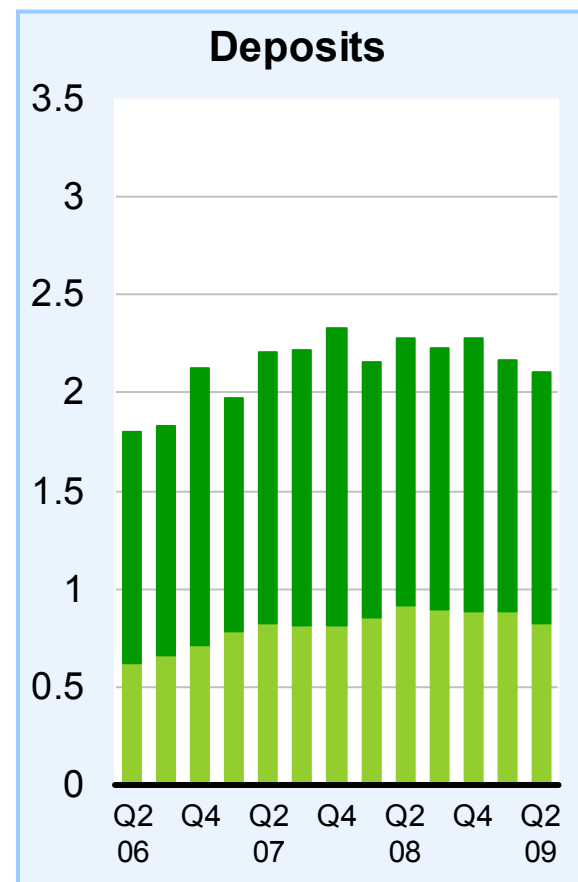
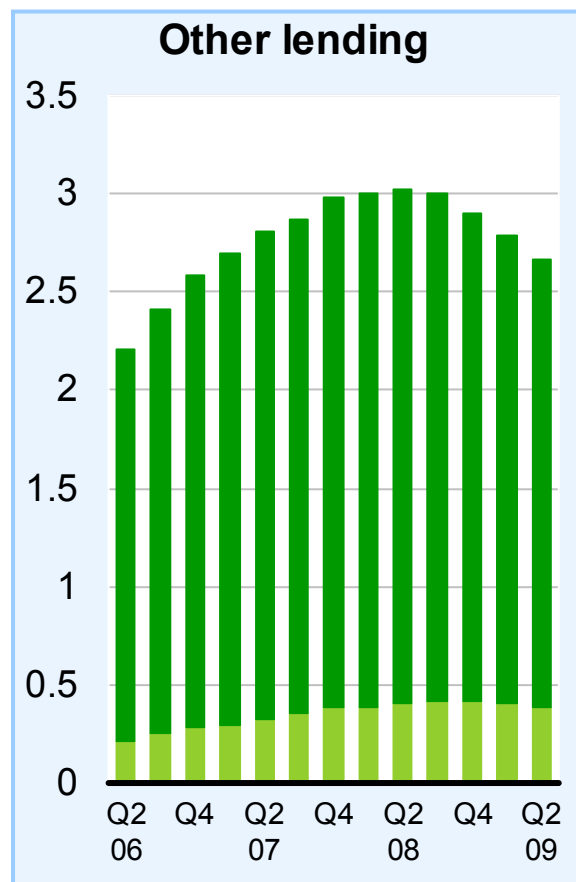
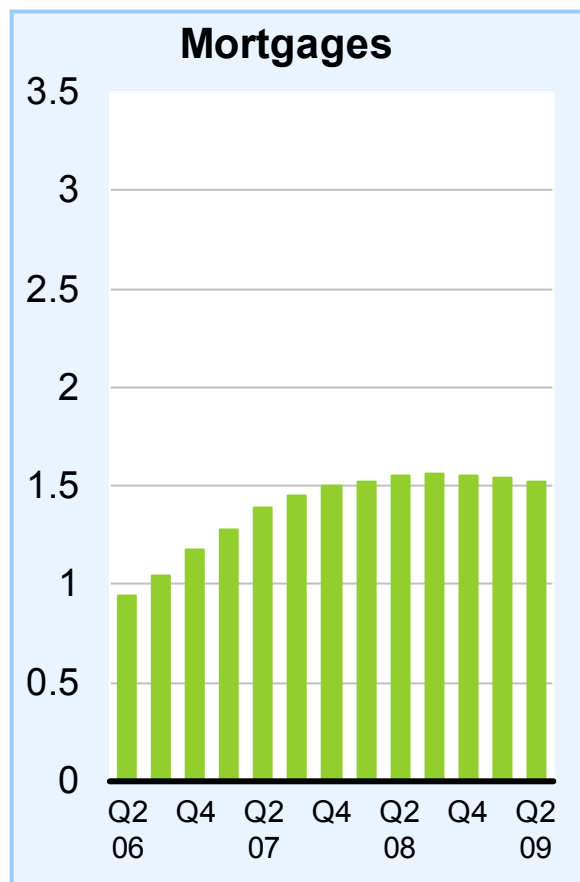


- Sales of daily banking products e.g. debit cards developed well
- Demand was strong for risk reducing products such as currency hedging for corporations and Payment Protection insurance for private individuals
- Credit quality weakened also in the second quarter, leading SEB to make large provisions for credit losses
- Weakening of Swedish Krona inflates both income and cost considerably

Business volume development

Retail Estonia, EUR bn

■ Corporate
■ Private



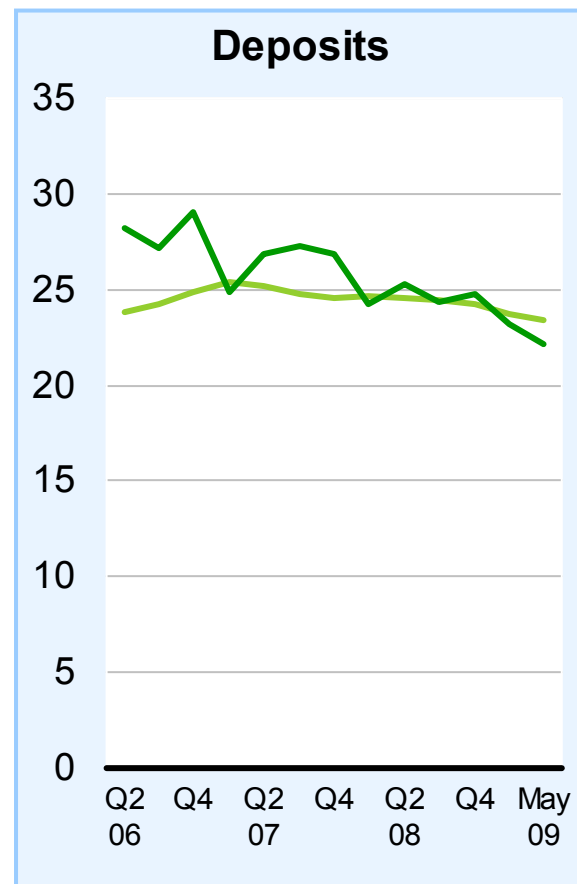
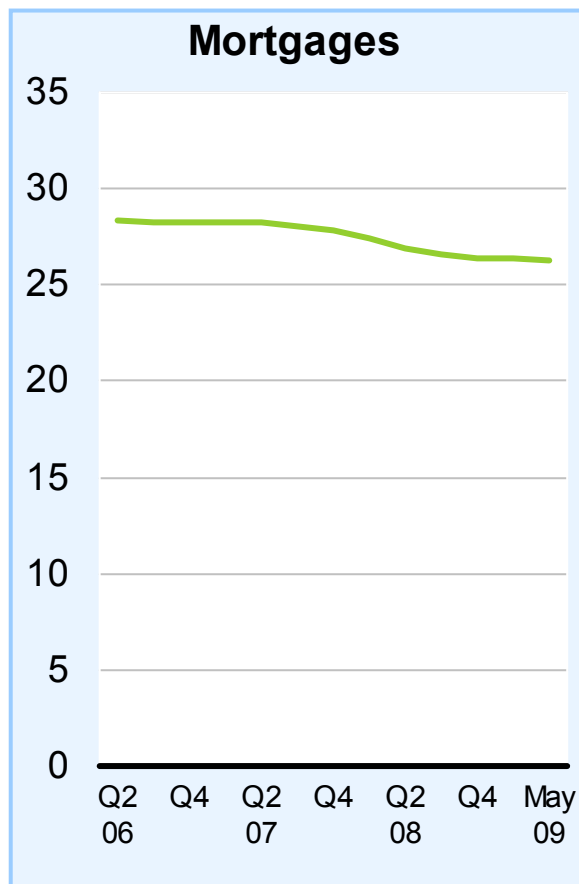
Mortgages defined as home loans to private individuals

Note: Figures include SEB:s large corporate business volumes

Market share development

Retail Estonia, per cent

— Corporate
— Private



Mortgage market share for home loans
to private individuals

Retail Latvia

SEK m	Jan – Jun 2009 Δ 2008	
Total income	618	0%
<i>Interest, net</i>	493	-3%
<i>Commission, net</i>	107	18%
Expenses excl goodwill	-345	11%
<i>Impairment goodwill</i>	-405	
Profit bef. credit losses	-132	-142%
<i>Credit losses, net</i>	-1,601	
Operating profit	-1,733	
RoE, %	-89.3	12.5
C/I	1.21	0.50
Total lending	37,100	2%
Total deposits	15,100	-14%

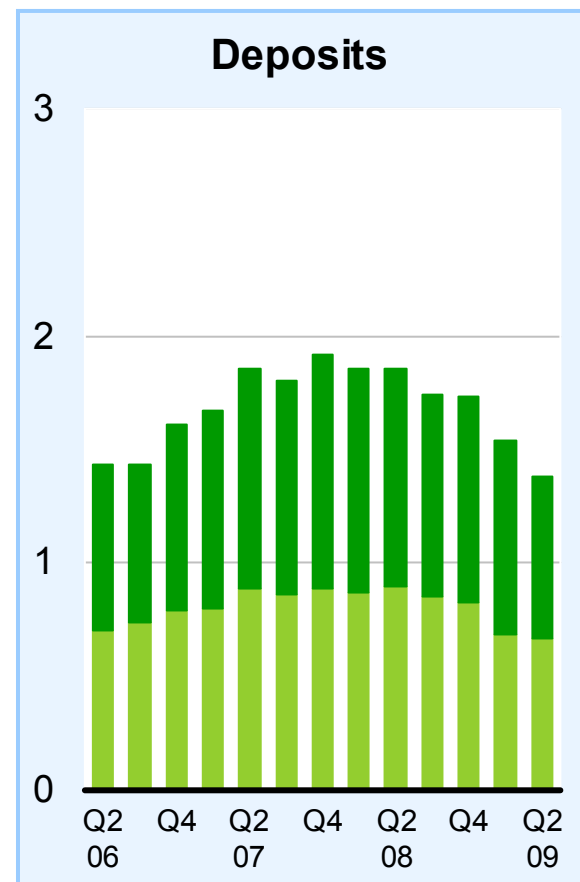
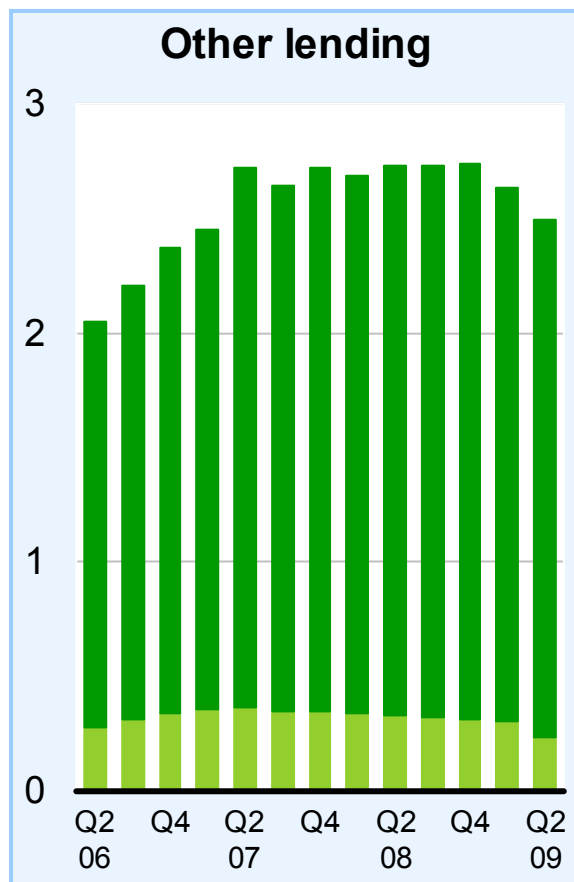
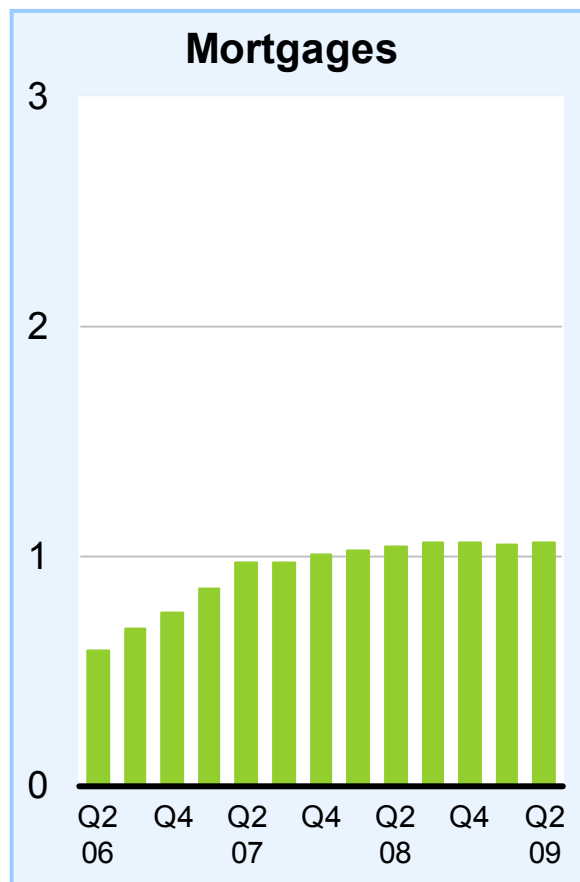
Highlights

- Despite macroeconomic turmoil, pre-provisioning profit excluding goodwill impairment improved when comparing the second quarter with the first
- Deposit volumes decreased as competition in this area intensified
- As credit quality continued to weaken, large provisions for credit losses are made also in the second quarter
- Weakening of Swedish Krona inflates both income and cost considerably

Business volume development

Retail Latvia, EUR bn

■ Corporate
■ Private



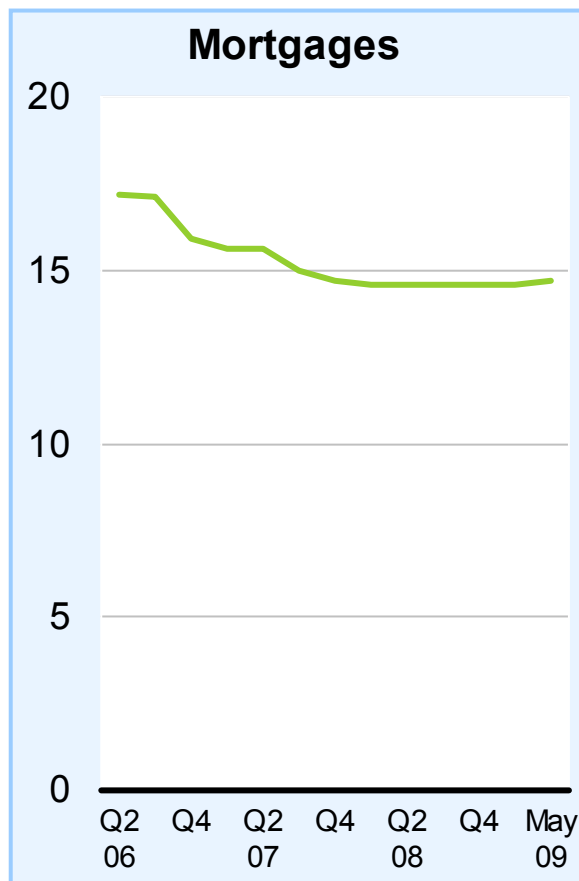
Mortgages defined as home loans to private individuals

Note: Figures include SEB:s large corporate business volumes

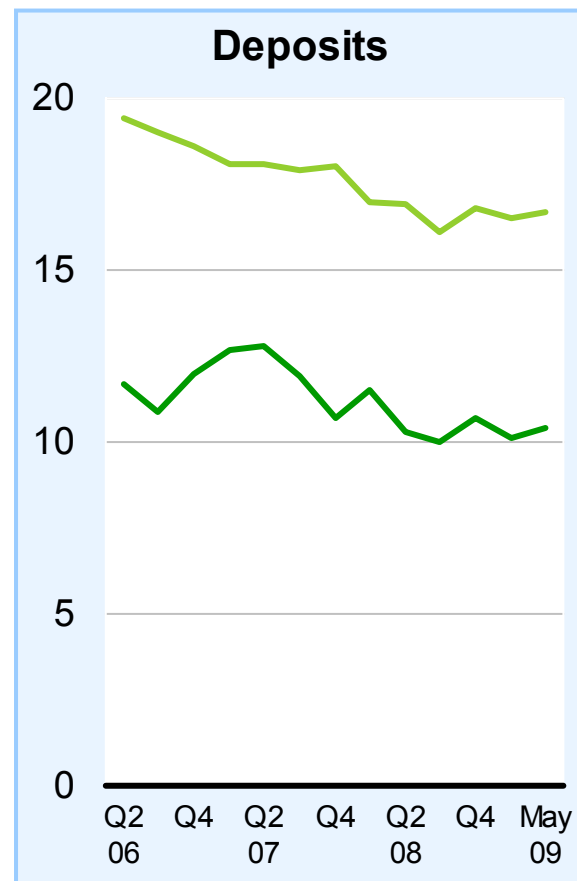
Market share development

Retail Latvia, per cent

— Corporate
— Private



Mortgage market share for home loans to private individuals



Retail Lithuania

SEK m	Jan – Jun 2009 Δ 2008	
Total income	800	-22%
<i>Interest, net</i>	538	-32%
<i>Commission, net</i>	215	8%
Total expenses	-474	15%
<i>Impairment goodwill</i>	-1,220	
Profit bef. credit losses	-894	-244%
<i>Credit losses, net</i>	-2,057	
Operating profit	-2,953	
RoE, %	-98.4	21.9
C/I	2.12	0.40
Total lending	68,600	7%
Total deposits	28,300	1%

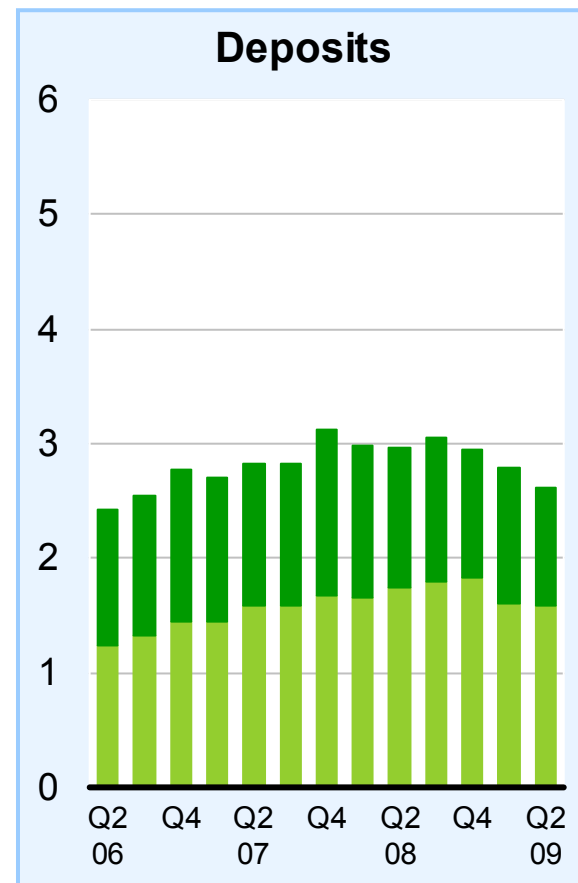
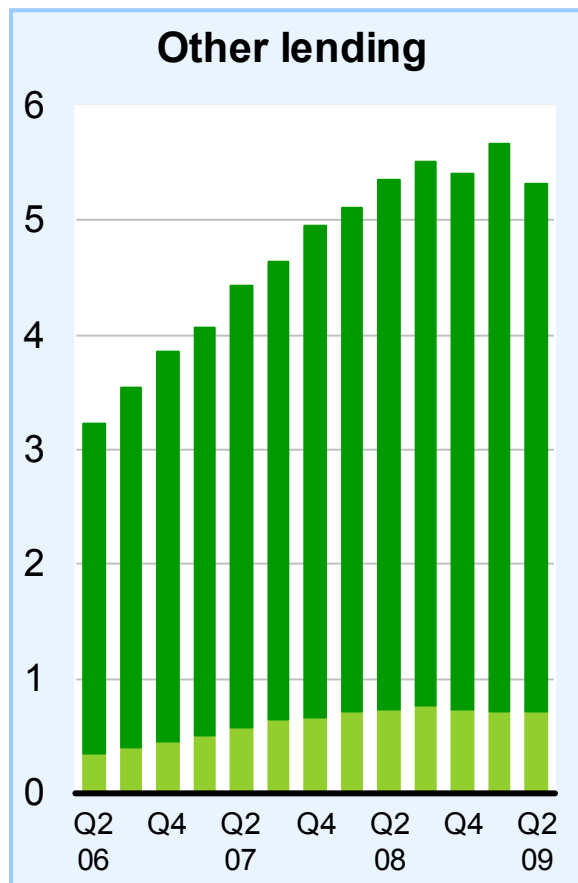
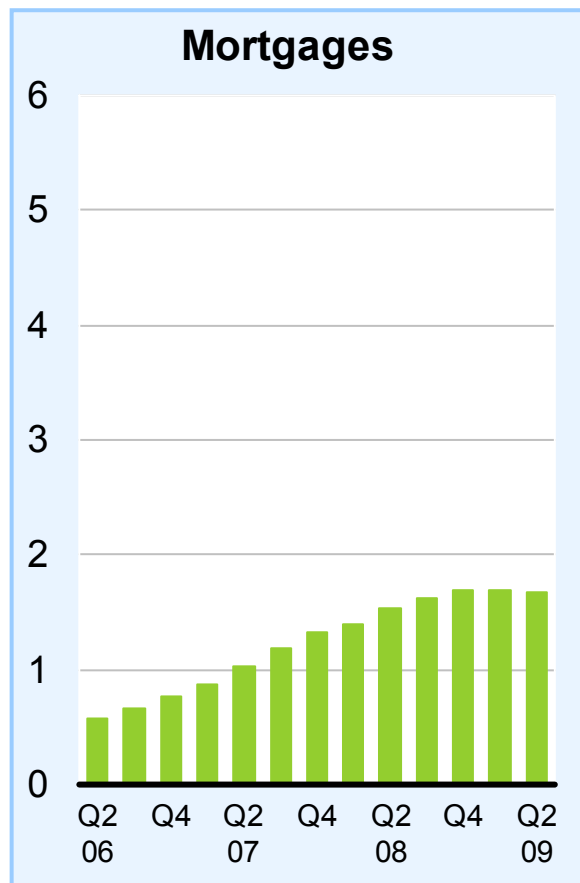
Highlights

- While commission income held up well, lower deposit margins affected net interest income substantially
- Demand increased for products such as Payment Protection Insurance (covering for example unemployment) and life insurance
- Due to continued credit quality weakening large provisions are made also in the second quarter
- Weakening of Swedish Krona inflates both income and cost considerably

Business volume development

Retail Lithuania, EUR bn

■ Corporate
■ Private



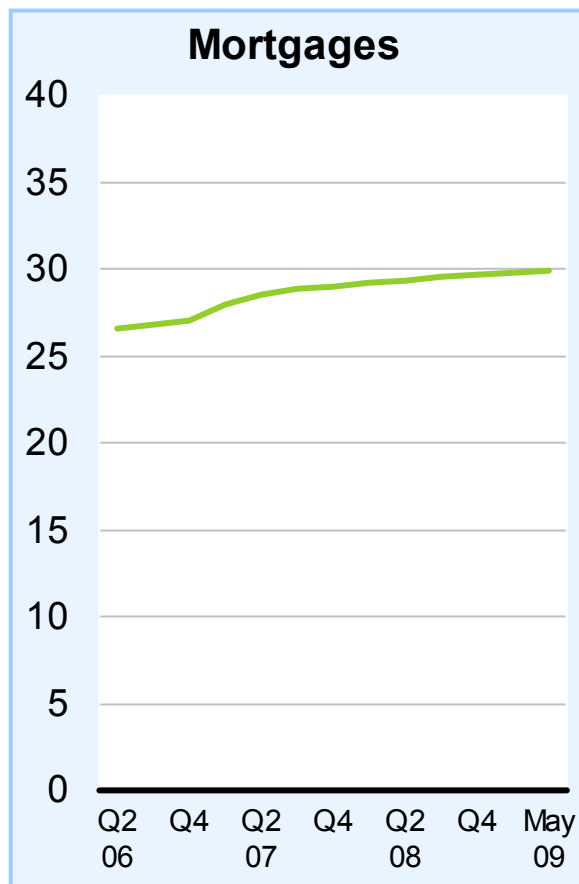
Mortgages defined as home loans to private individuals

Note: Figures include SEB's large corporate business volumes

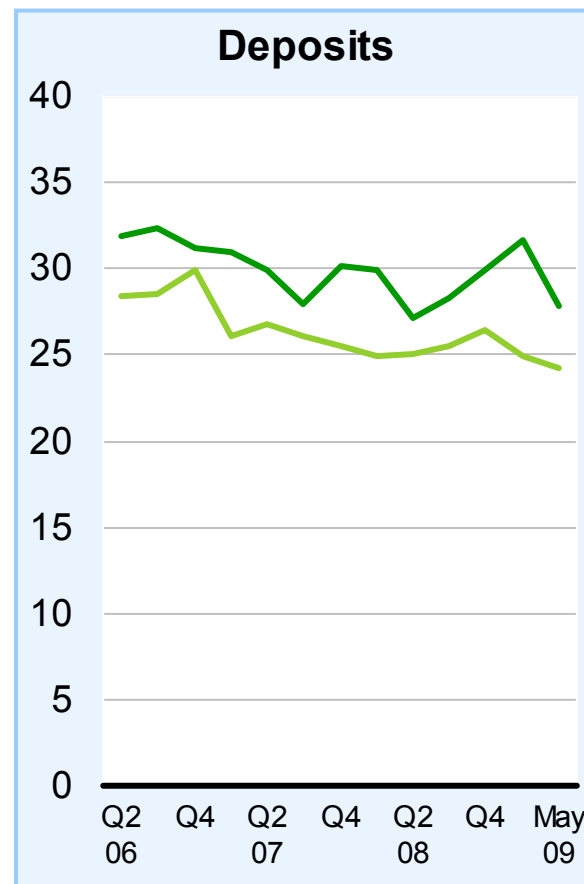
Market share development

Retail Lithuania, per cent

— Corporate
— Private



Mortgage market share for home loans to private individuals



Cards

SEK m	Jan – Jun 2009 Δ 2008	
Total income	1,369	11%
<i>Interest, net</i>	471	102%
<i>Commission, net</i>	866	-11%
Total expenses	-722	7%
Profit bef. credit losses	646	16%
<i>Credit losses, net</i>	-234	43%
Operating profit	412	5%
RoE, %	21.1	21.8
C/I	0.53	0.55

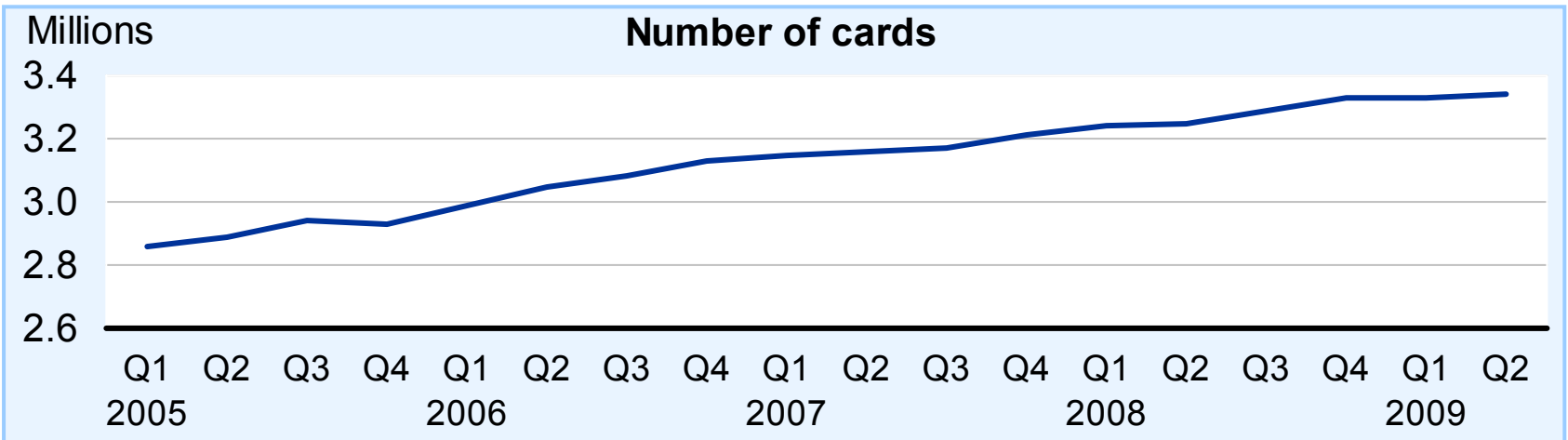
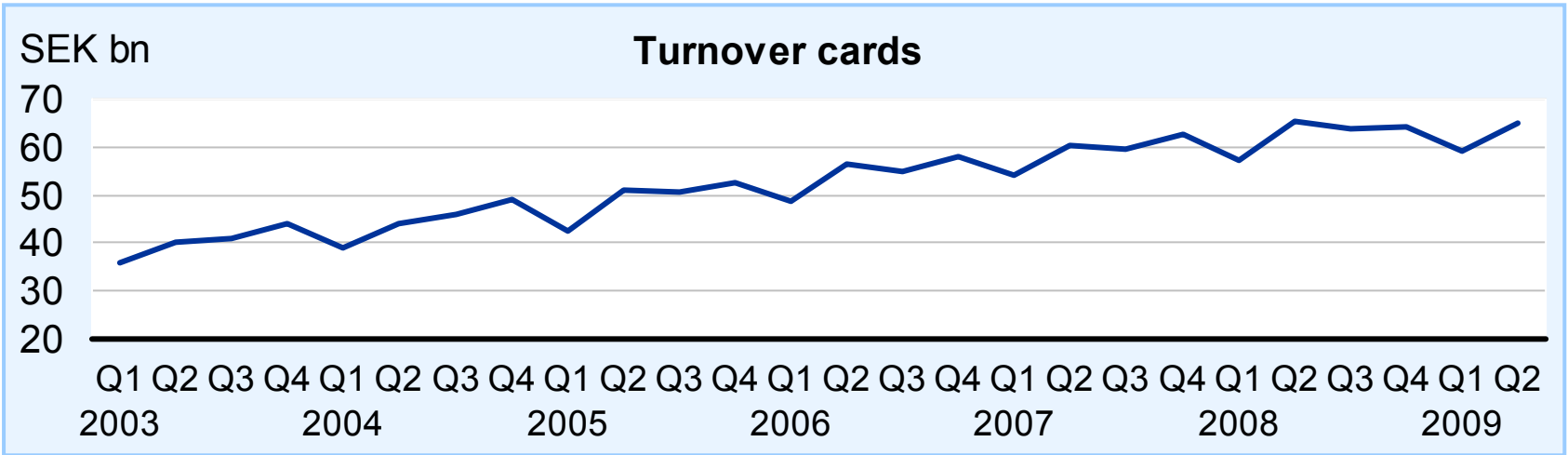
Highlights



- Number of transactions growing, but average purchases decreasing
- Corporate sector products are showing signs of lower spend, however effect is offset by success in co-branded products
- Helped by low funding cost, SEB Kort reached an all-time high quarterly income in Q2
- Eurocard Sweden made SecureCode mandatory for internet shopping

* Credit loss comparison significantly affected by accounting changes (DEL now included in Retail)

Cards



Wealth Management



Fredrik Boheman

Head of
Wealth Management

SEK m Jan – Jun 2009 Δ 2008

Total income	1,790	- 22%
<i>Interest, net</i>	362	- 20%
<i>Commission, net</i>	1,378	- 23%
Total expenses	- 1,342	- 2%
Profit bef. credit losses	448	- 49%
Operating profit	458	- 51%
RoE, %	12.0	20.3
C/I	0.75	0.59

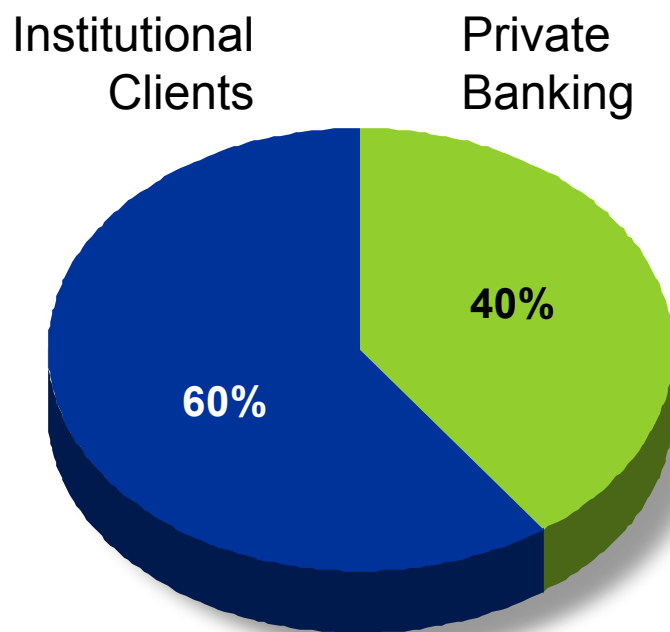
Highlights

- Income below last year due to lower base commission and limited performance-/transaction fees. Base commission down as a result of a decrease in average volume and lower margins. Decreased interest rate margin gives further negative impact. Costs lower than last year.
- Strong net sales of SEK 20.7bn, being SEK 1.2bn higher than the same period last year.
- Since year end AuM is up 5.2% (SEK 1, 201bn). Compared to last year average AuM is 8% lower.
- Investment performance improved in the second quarter and finished at 69% of AuM above benchmark.
- The number of FTE:s fell to 1,060 compared to 1,190 in June 2008

Share of income and profit by area

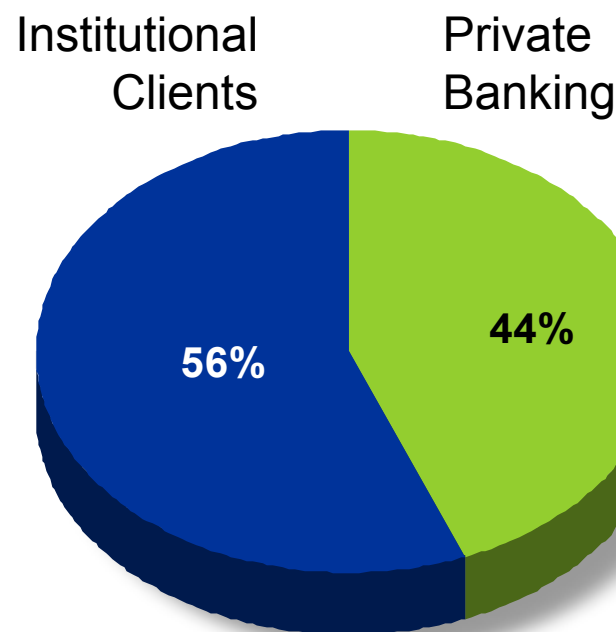
Jan – Jun 2009; percent of total

Income



2008: 67% vs 33%

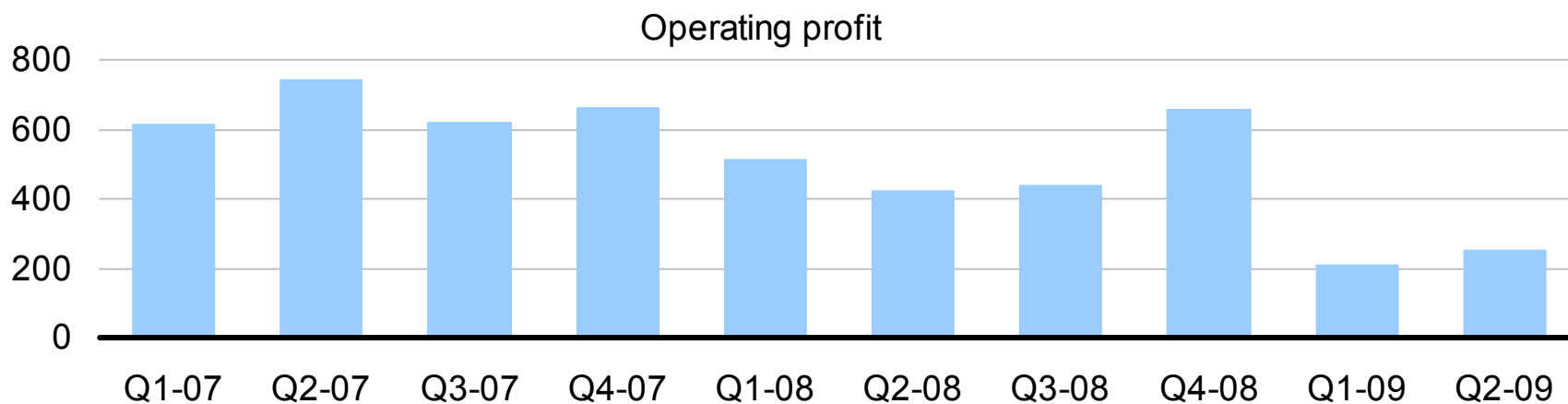
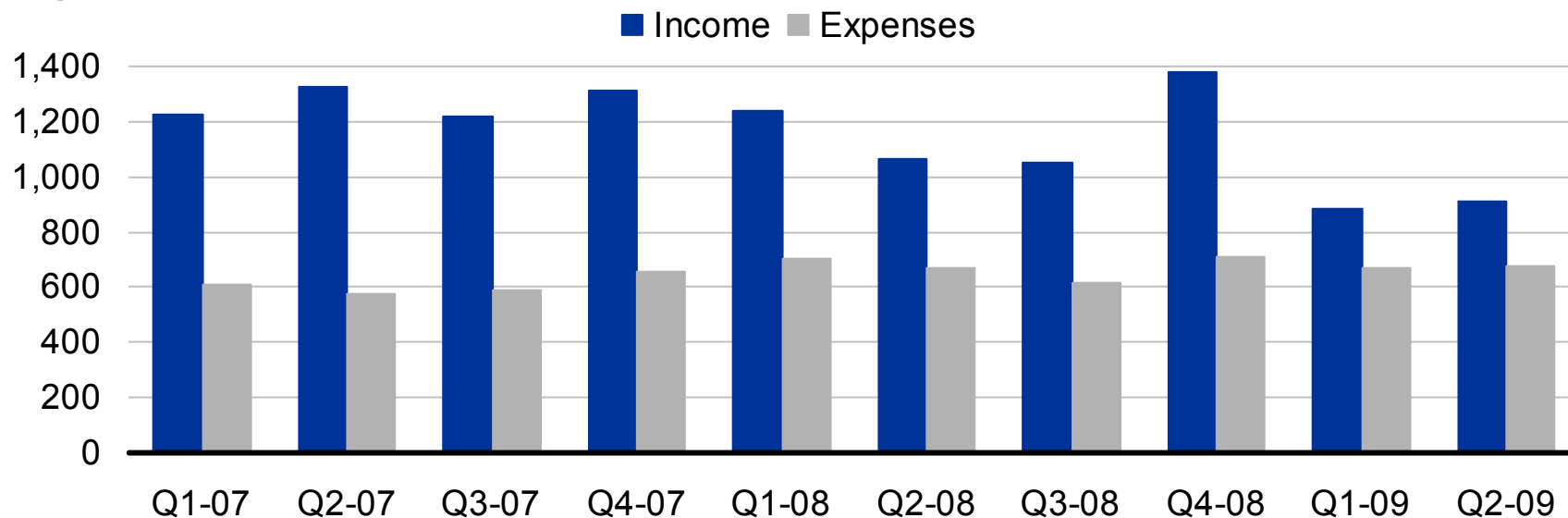
Operating profit



2008: 76% vs 24%

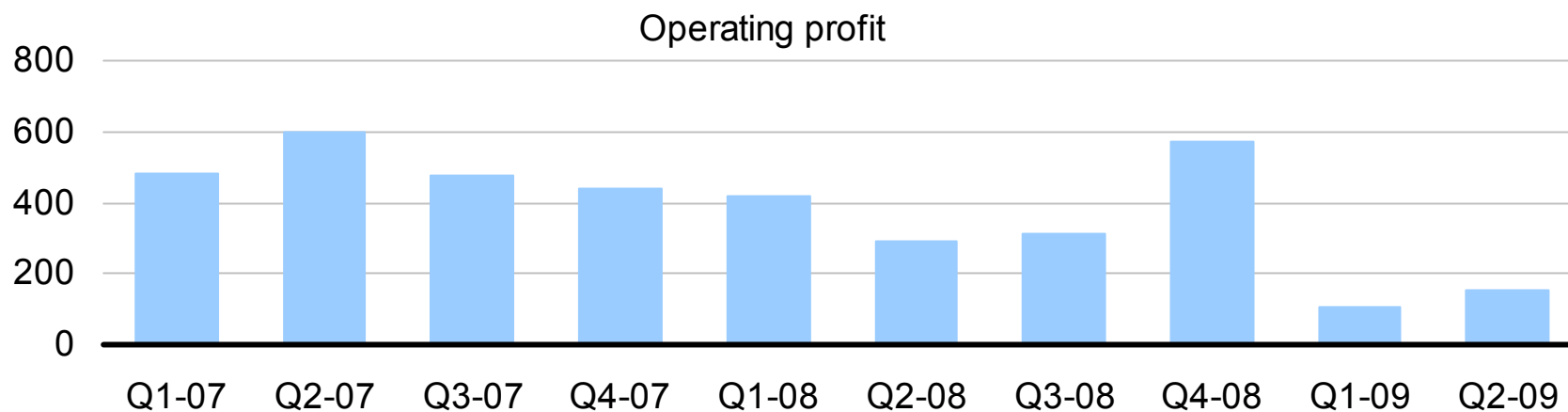
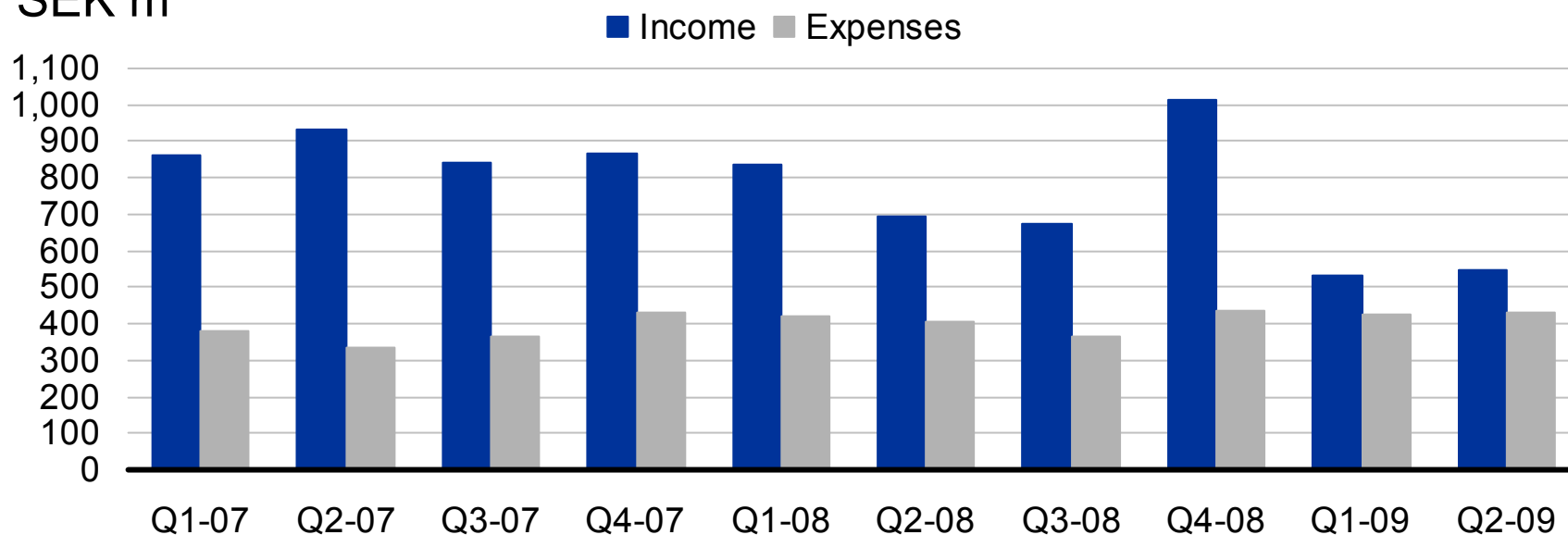
Wealth Management

SEK m



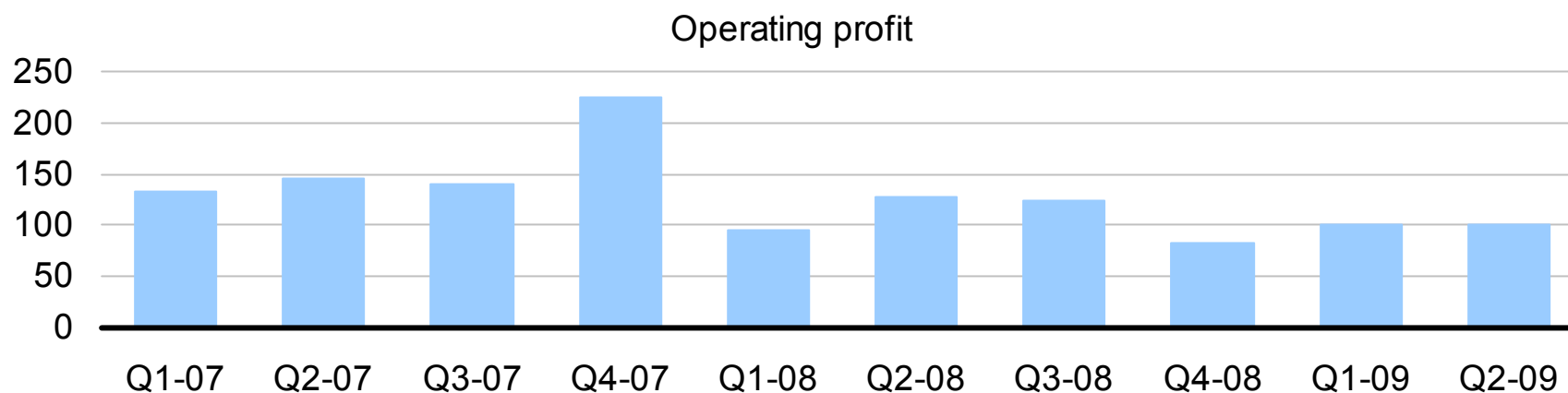
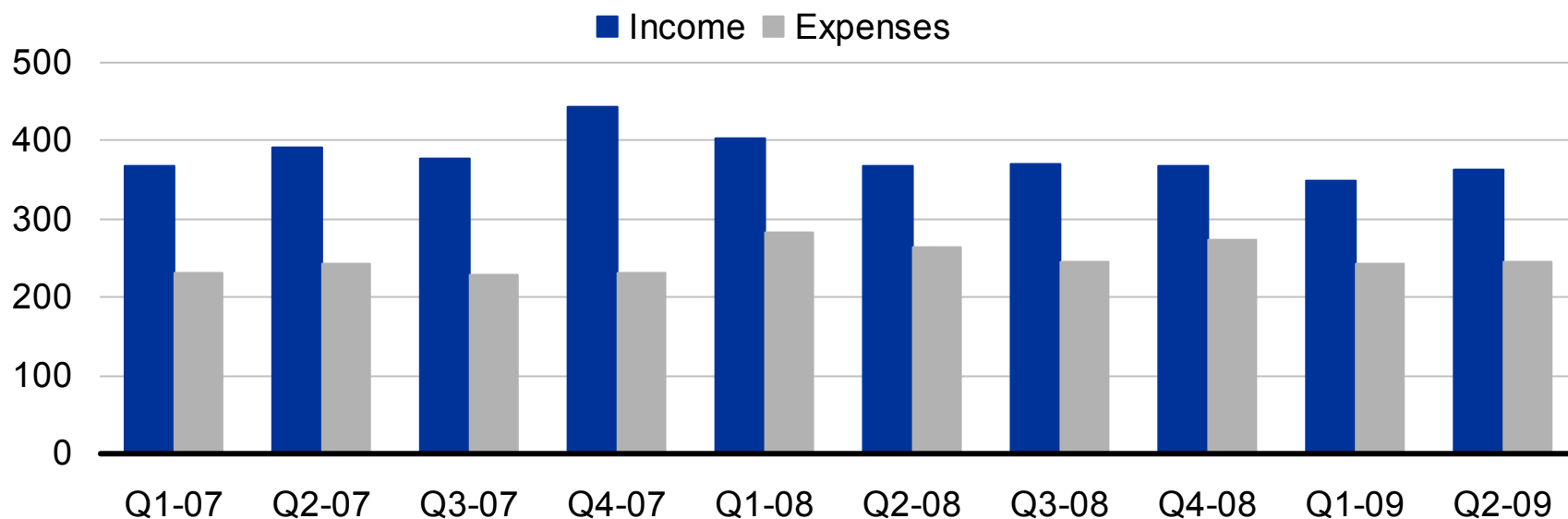
Institutional Clients

SEK m



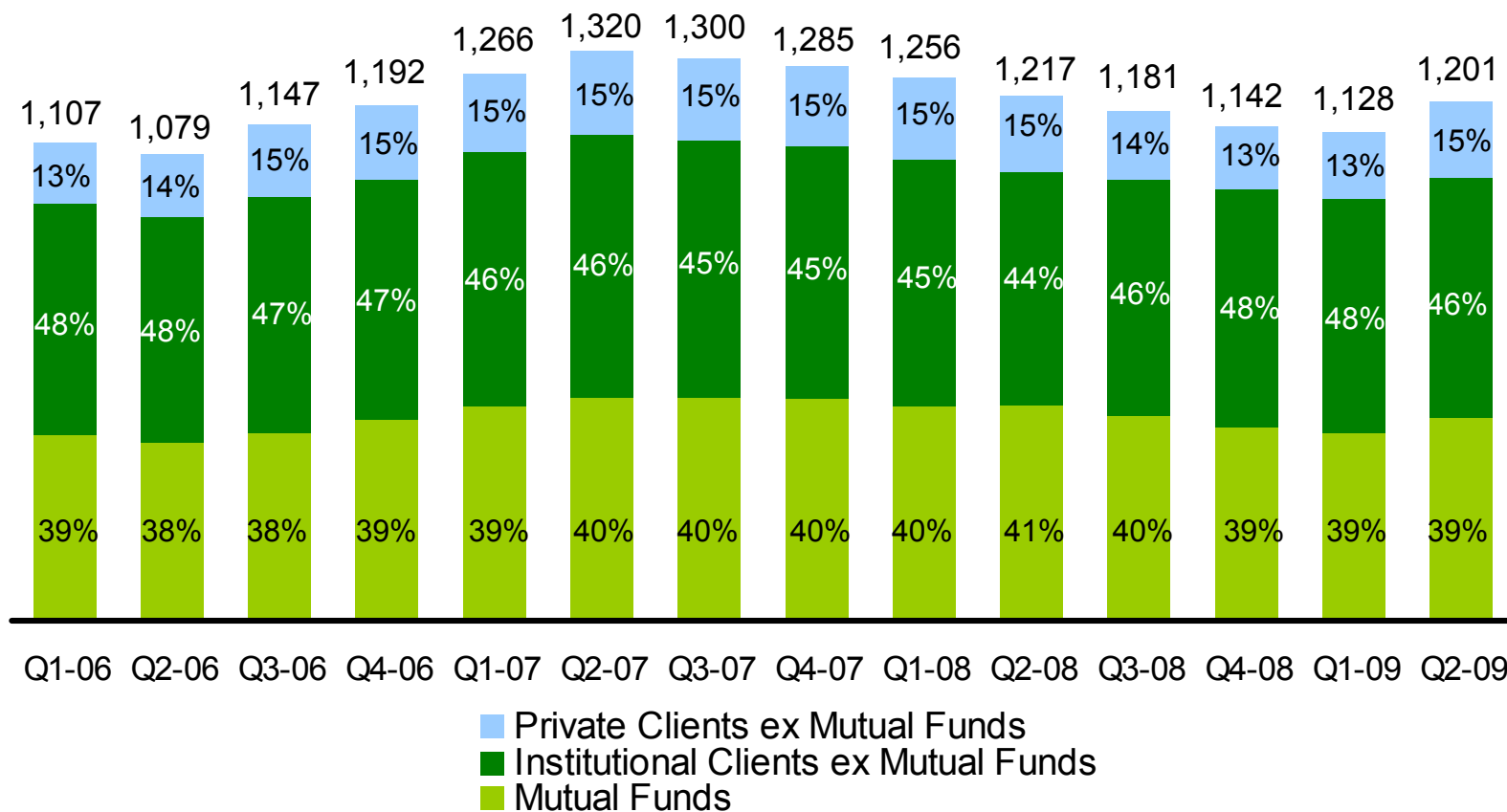
Private Banking

SEK m



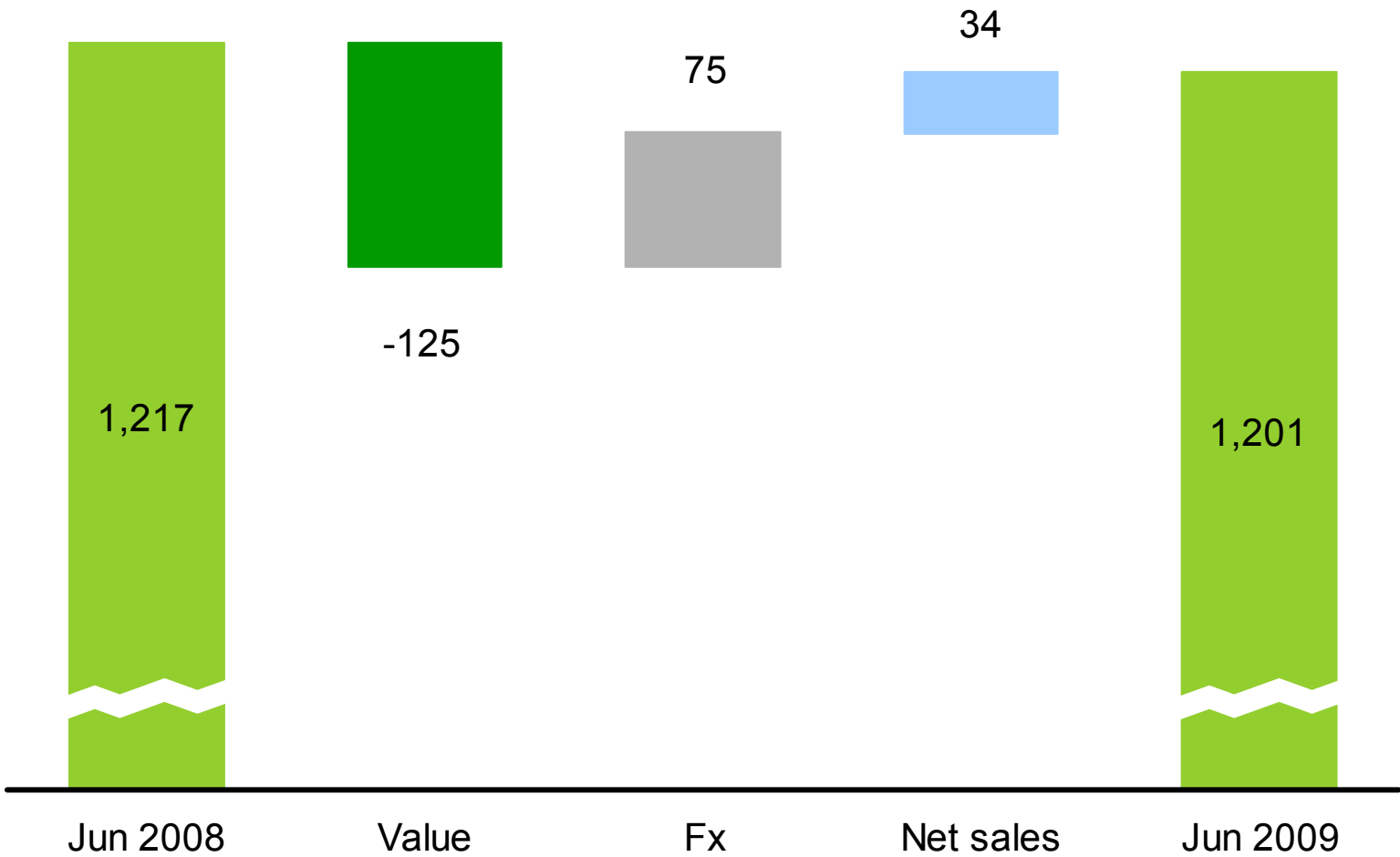
AuM per product type

Wealth Management, SEK bn



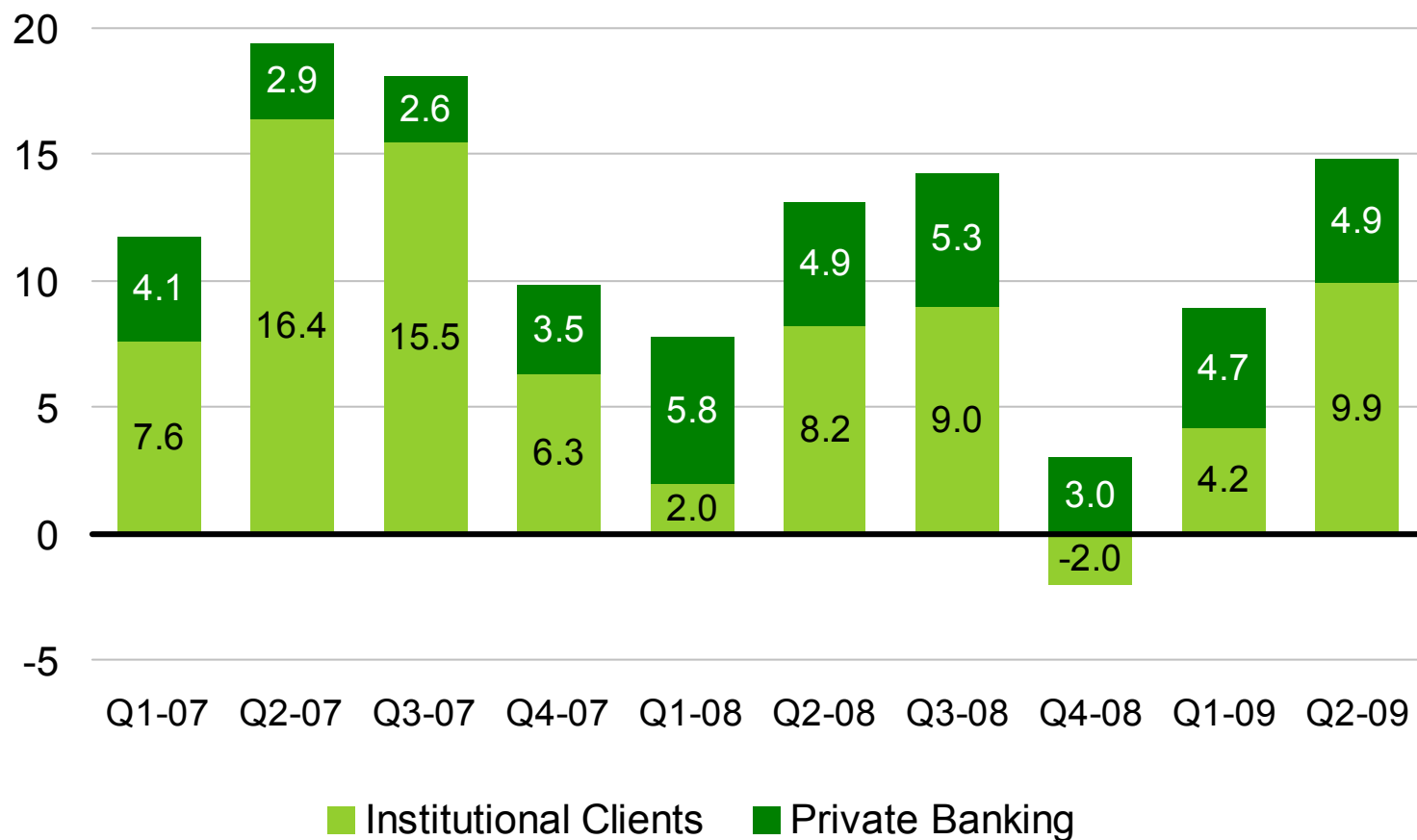
Assets under management

SEK bn



Total net sales per quarter

SEK bn

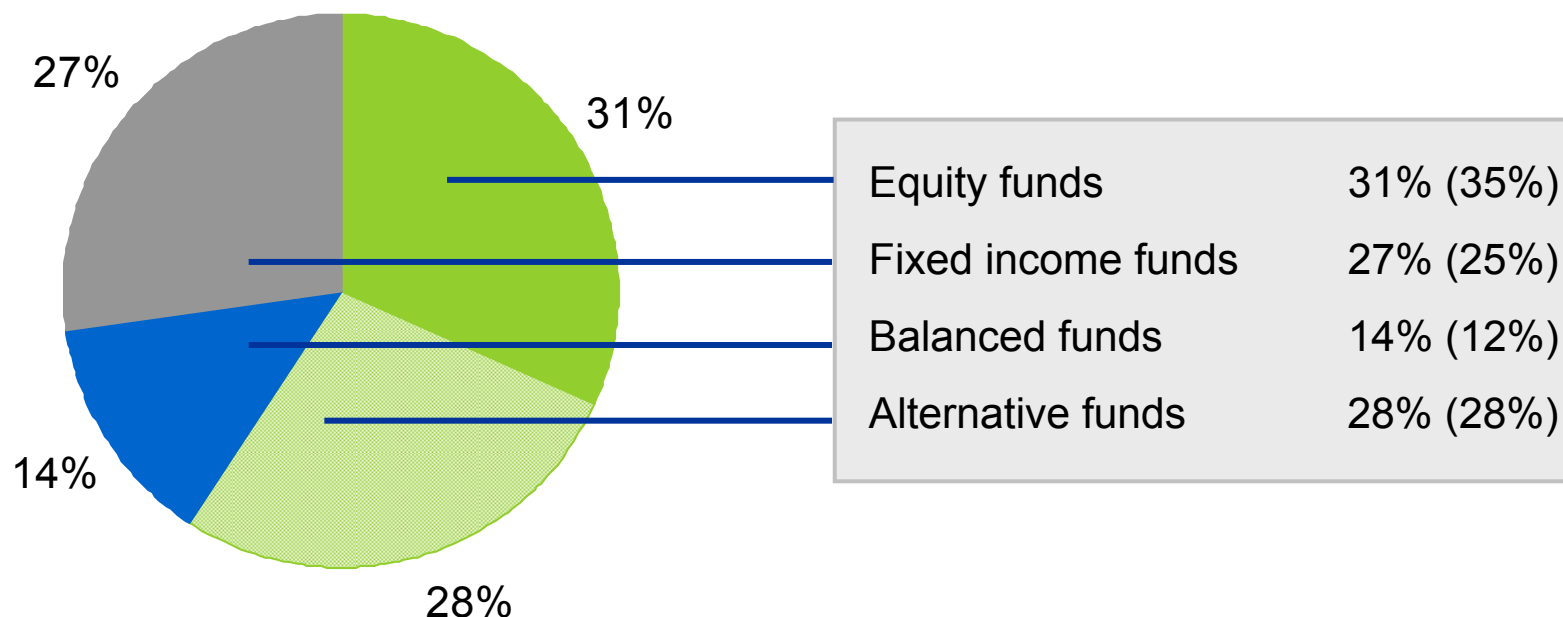


The figures are not eliminated. Restated for transfer of Foundations & Companies from PB to IC.

Mutual funds per product type

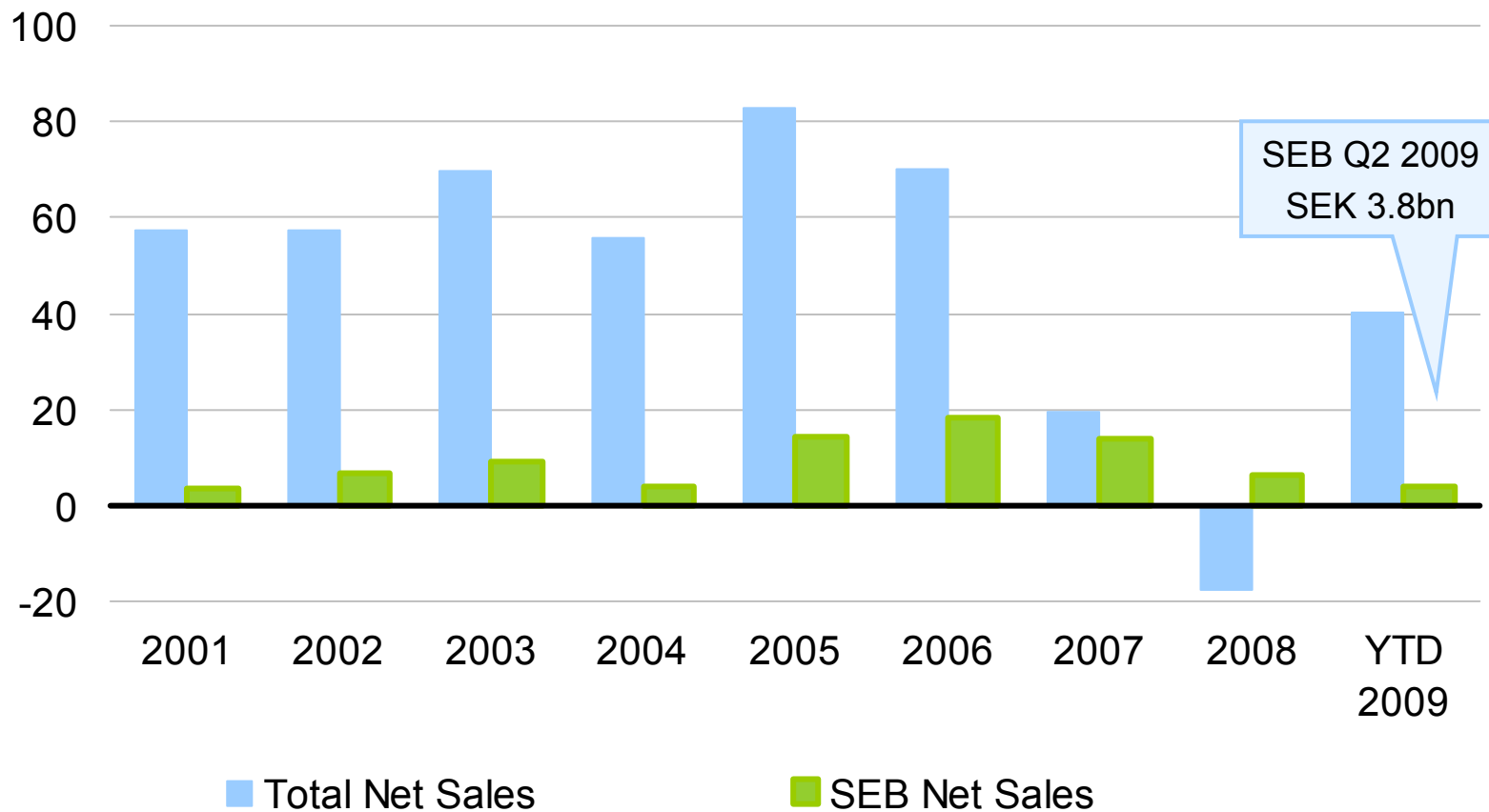
Wealth Management, June 2009 (June 2008)

Total amount SEK 471 bn (SEK 496 bn)



Swedish Mutual Funds Market

Net sales, Total market & SEB, SEK bn

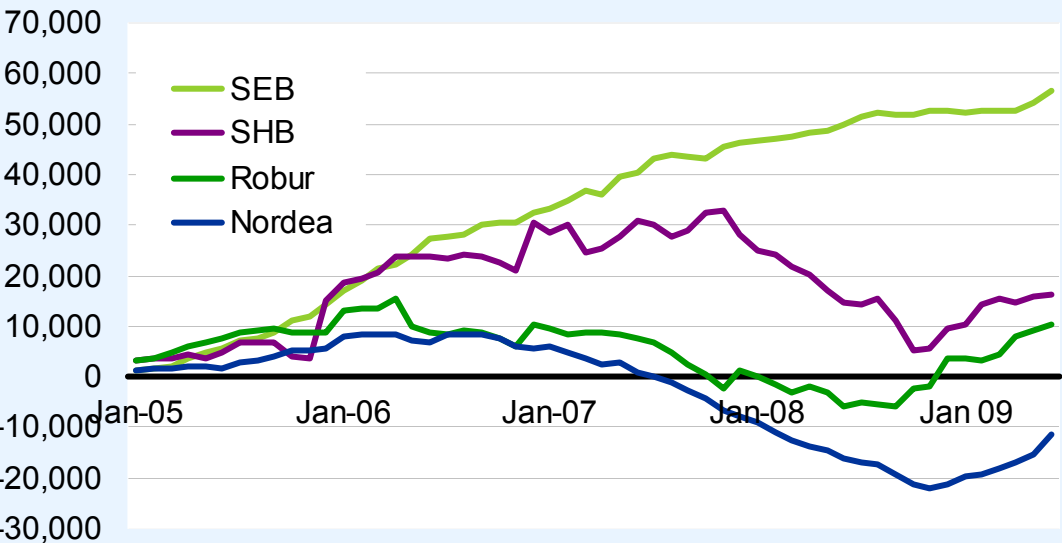


Activity level – Wealth

Mutual Funds Net Sales Sweden

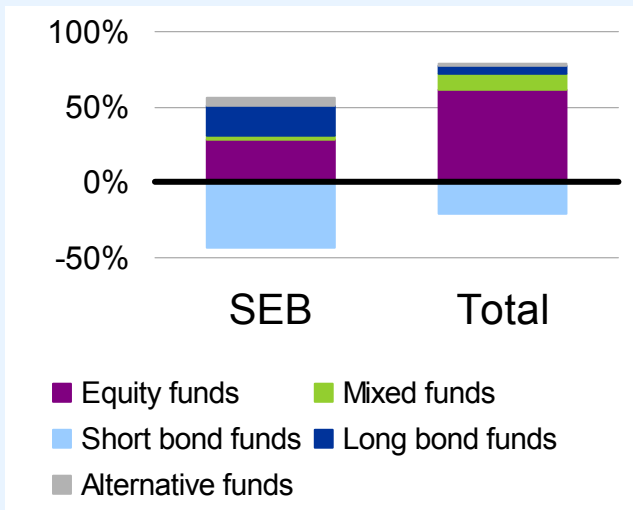
Cumulative Jan 2005 – Jun 2009, including PPM

SEK m



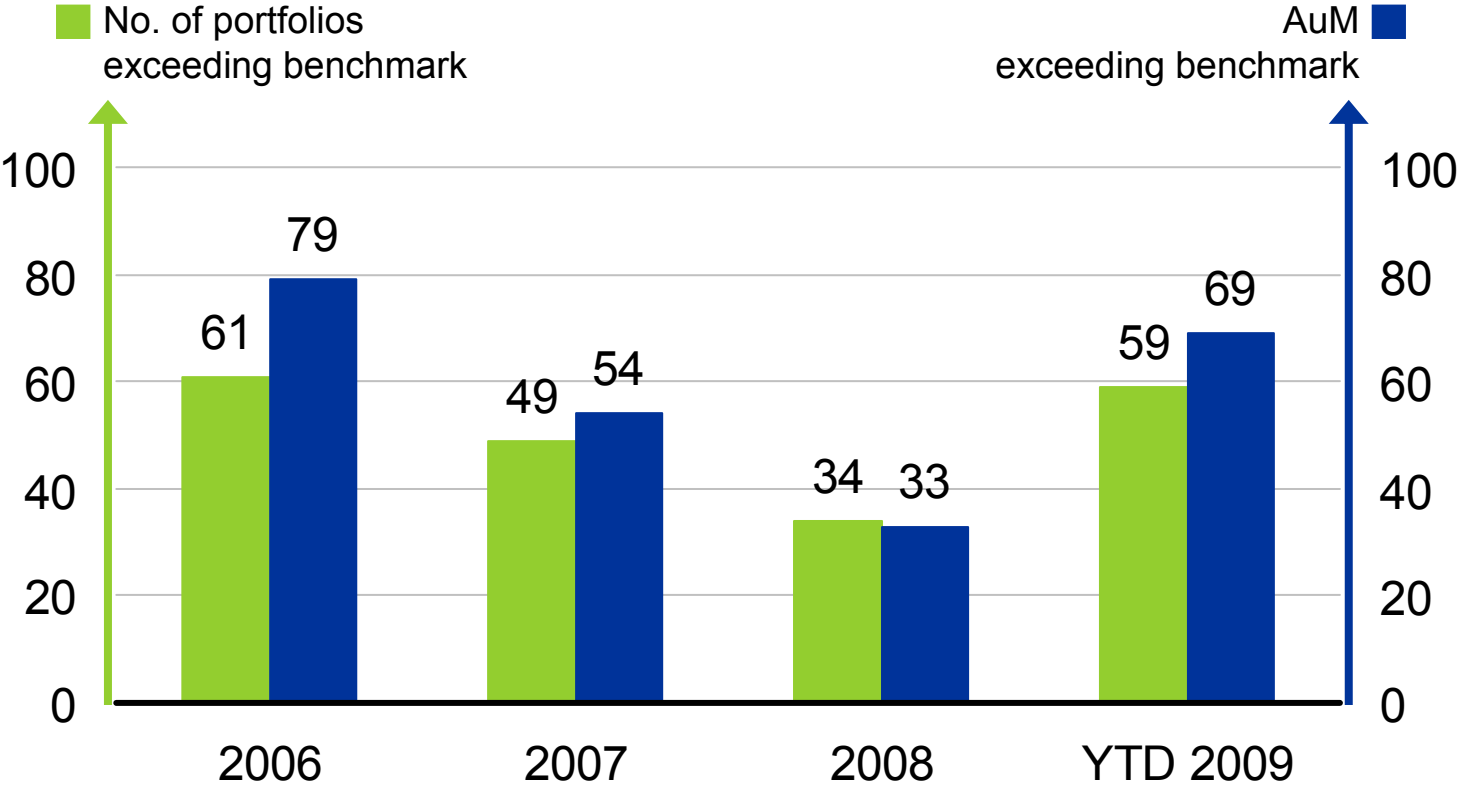
Distribution per type of fund

Jan – Jun 2009



Performance vs. benchmark 2009

Per cent



Life



Anders Mossberg

Head of Life

SEK m	Jan – Jun 2009	Δ 2008
Total income	2,176	20%
Total expenses	-1,187	5%
Operating profit	989	46%
Change in surplus values, net	506	6%
Business result	1,495	30%
RoE, %*	38.7	27.1
C/I ratio	0.55	0.63

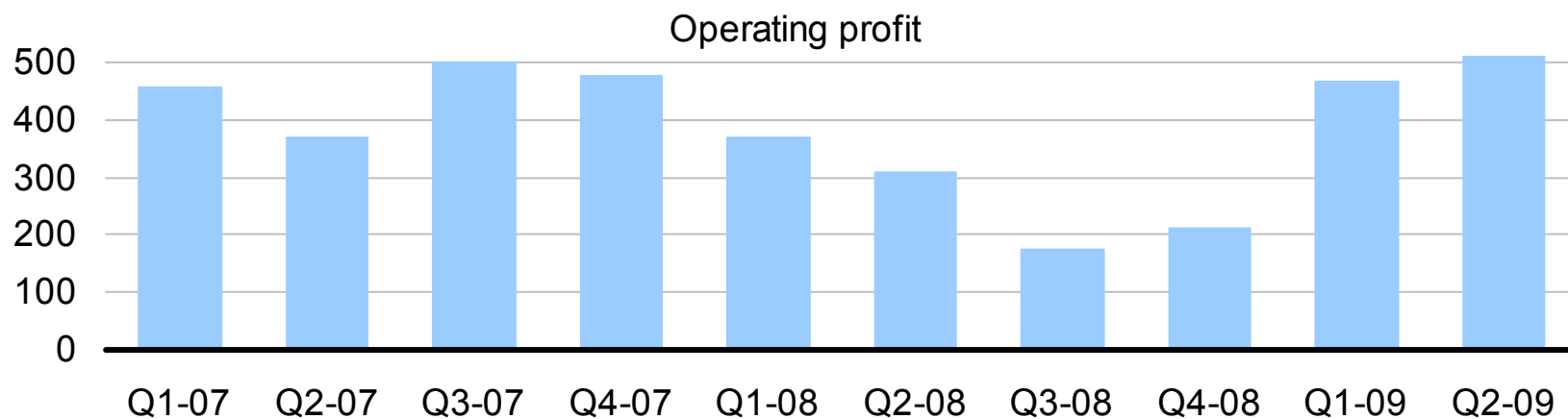
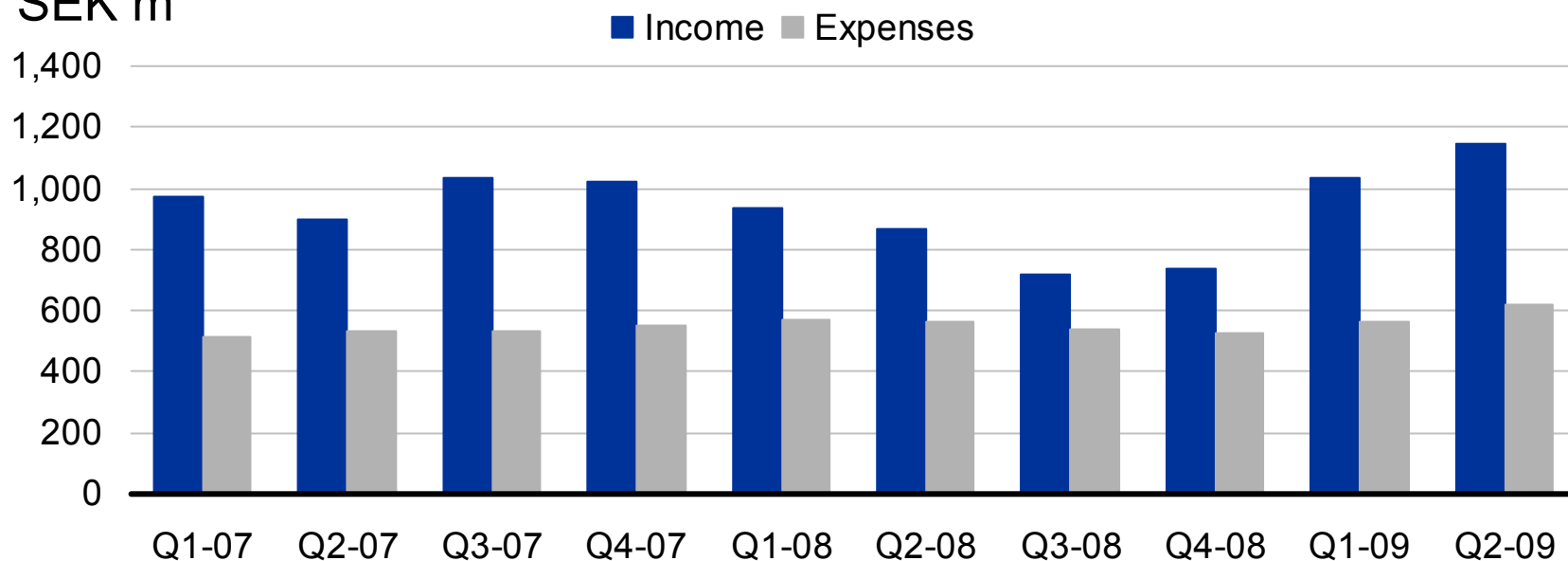
Highlights

- Profit growth supported by positive trend in market values
- Sales and premium income higher than last year
- Costs stable considering the weak Swedish currency
- Recovery of provisions made in prior years to cover potential future guarantees in the traditional Swedish Life portfolio

* Based on business result

Life

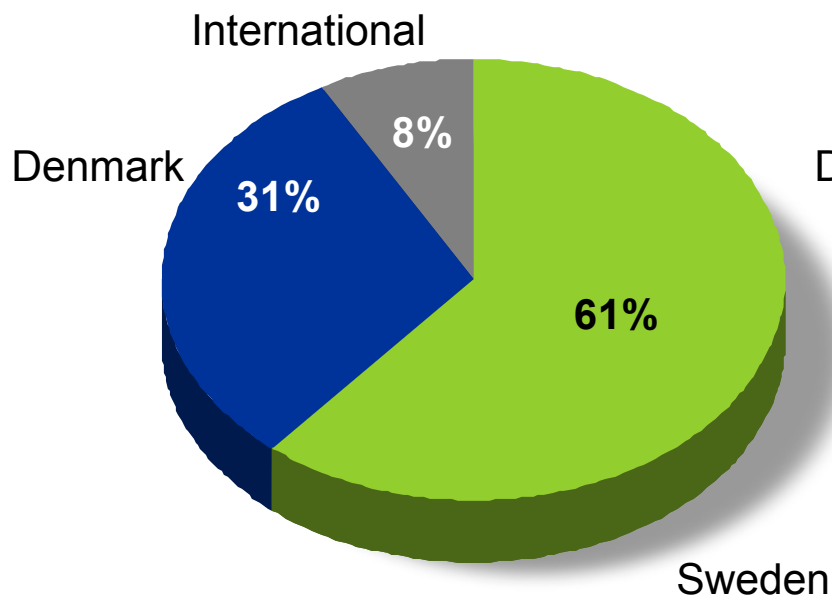
SEK m



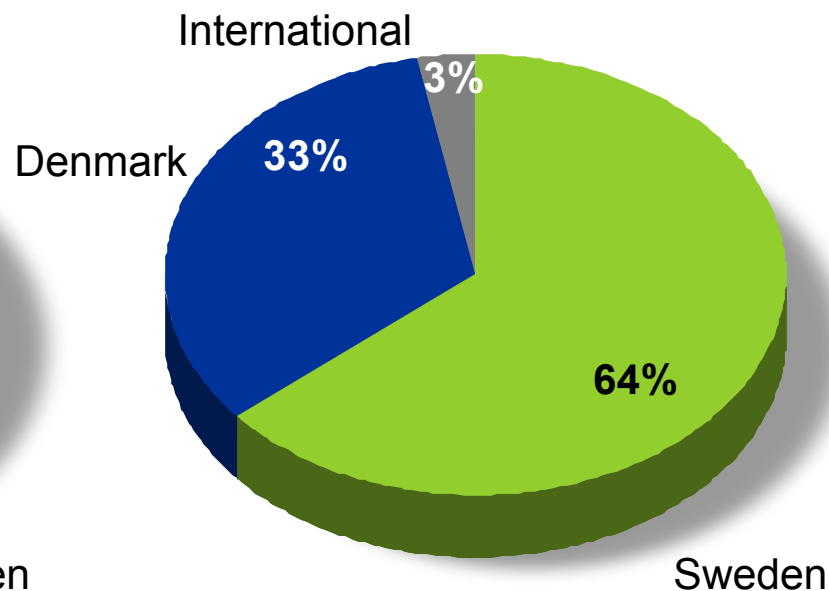
Share of income and profit by area

Life, Jan – Jun 2009, per cent of total

Income



Operating profit



Sweden including central functions etc

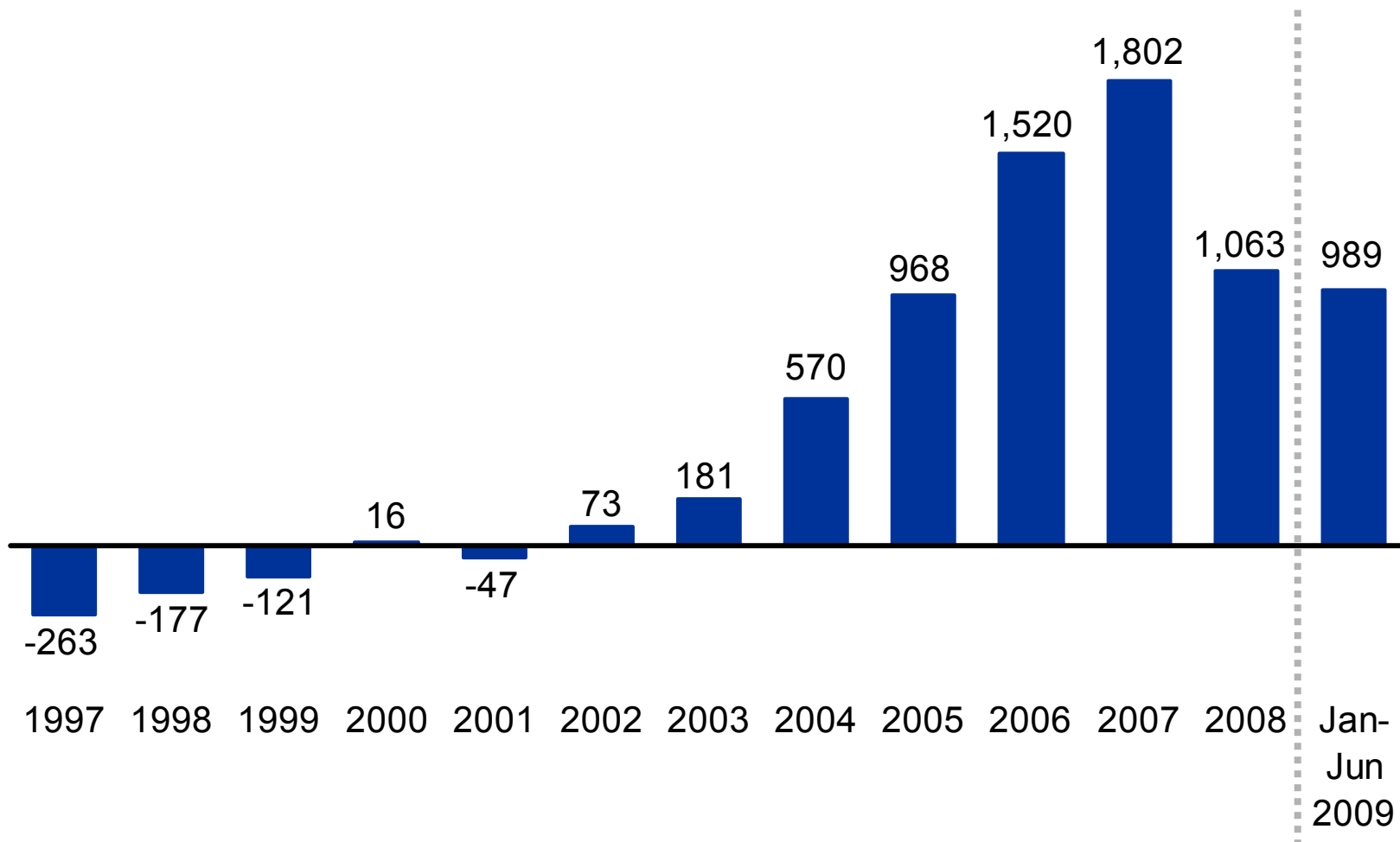
Results – Life

SEK m

	Jan – Jun 2009	Jan – Jun 2008	Change %
Income unit-linked	928	975	-5
Income other insurance	947	612	55
Other income	301	221	36
Total income	2,176	1,808	20
Operating expenses	-1,247	- 1,191	5
Other expenses	-24	- 22	9
Change in deferred acquisition costs	84	81	4
Total expenses	-1,187	- 1,132	5
Operating profit	989	676	46
Change in surplus values, net	506	477	6
Business result	1,495	1,153	30
Financial effects due to market fluctuations	850	-2,015	-142
Change in assumptions	-285	13	-
Total result	2,060	-849	-

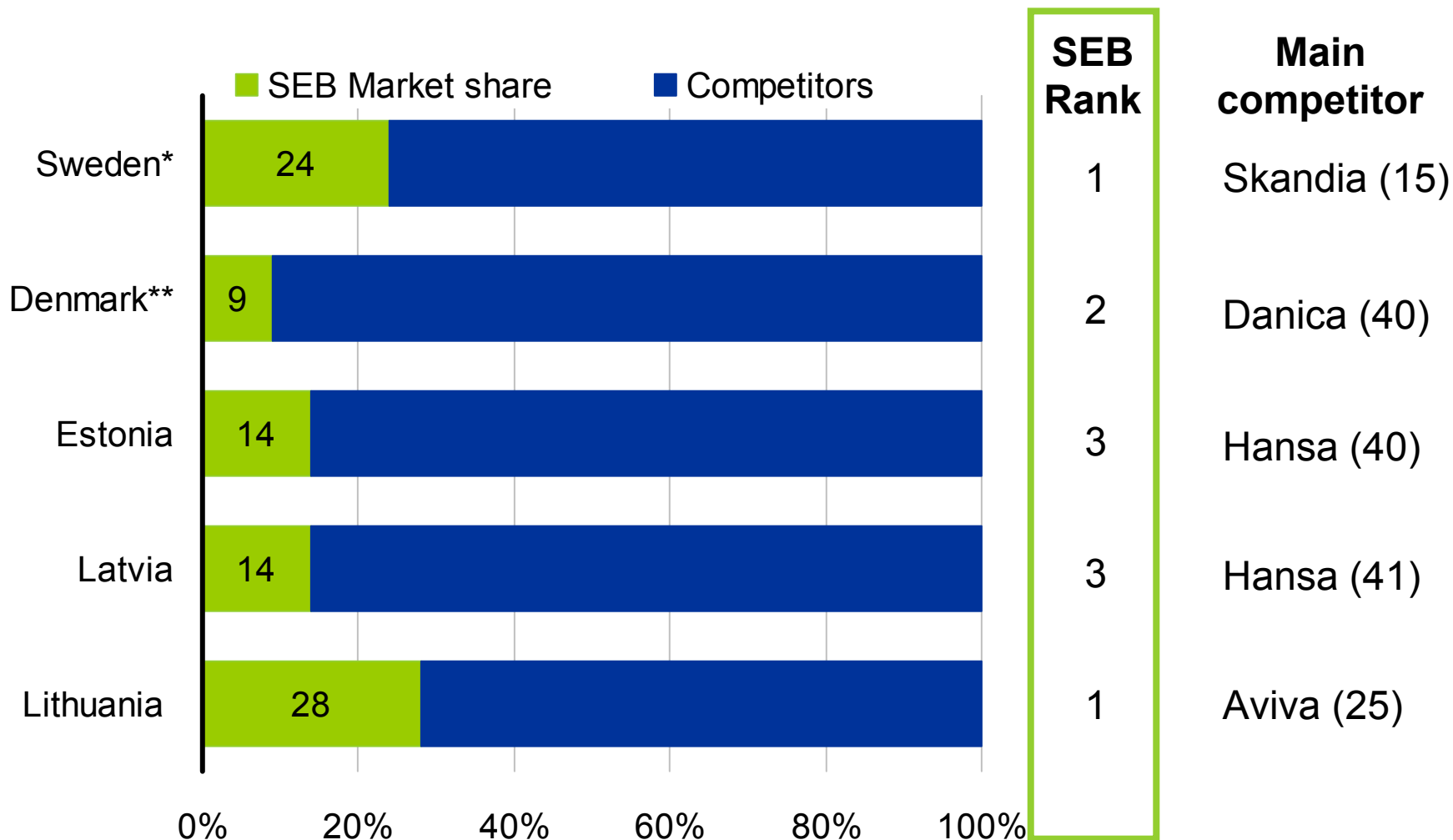
Operating profit development

Life, SEK m



Market position by profit area

Market shares, gross premium income, Unit-linked insurance (% , Q1 2009)

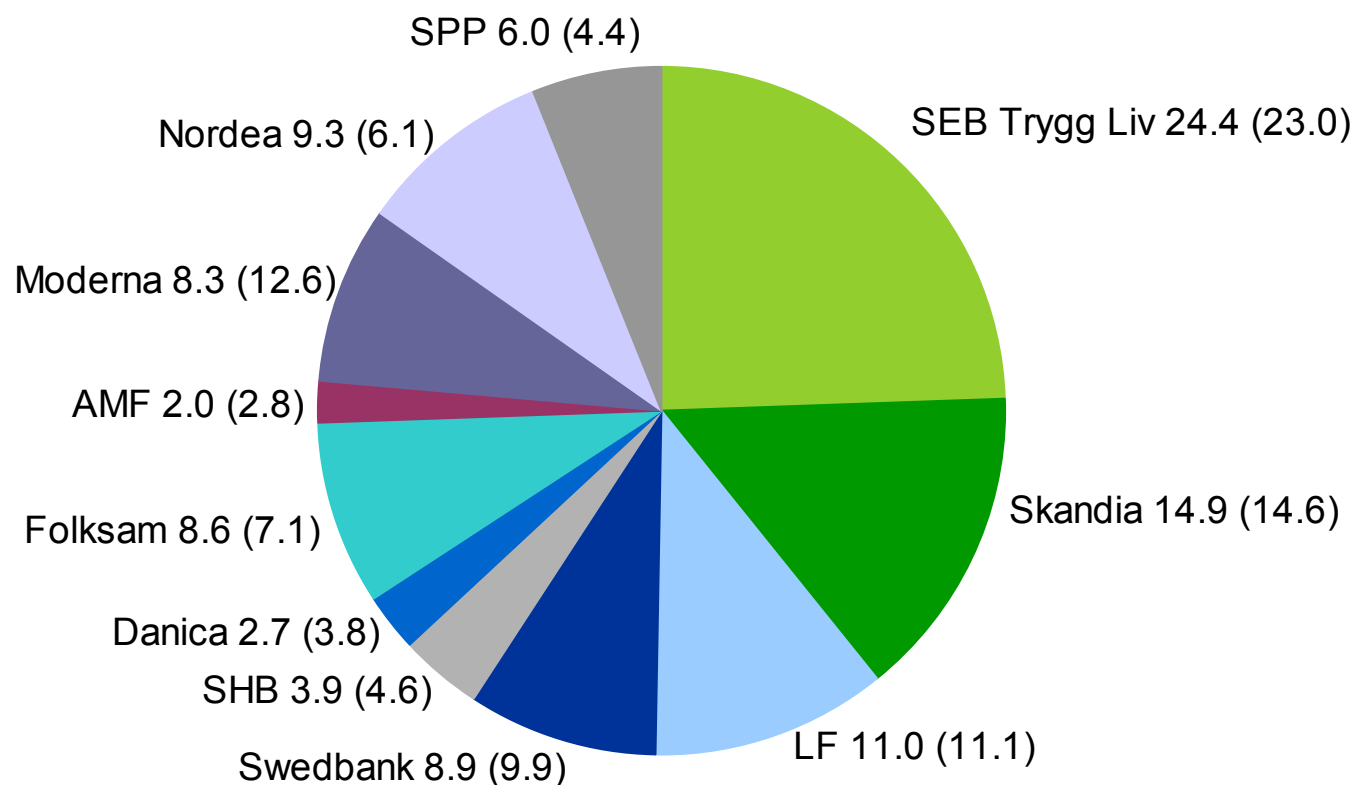


* Sweden based on new sales 12 months to March 2009

** Denmark full year 2008

Market shares Sweden, %

Unit-linked new business, 12 months to March 2009



Sales (SPE)

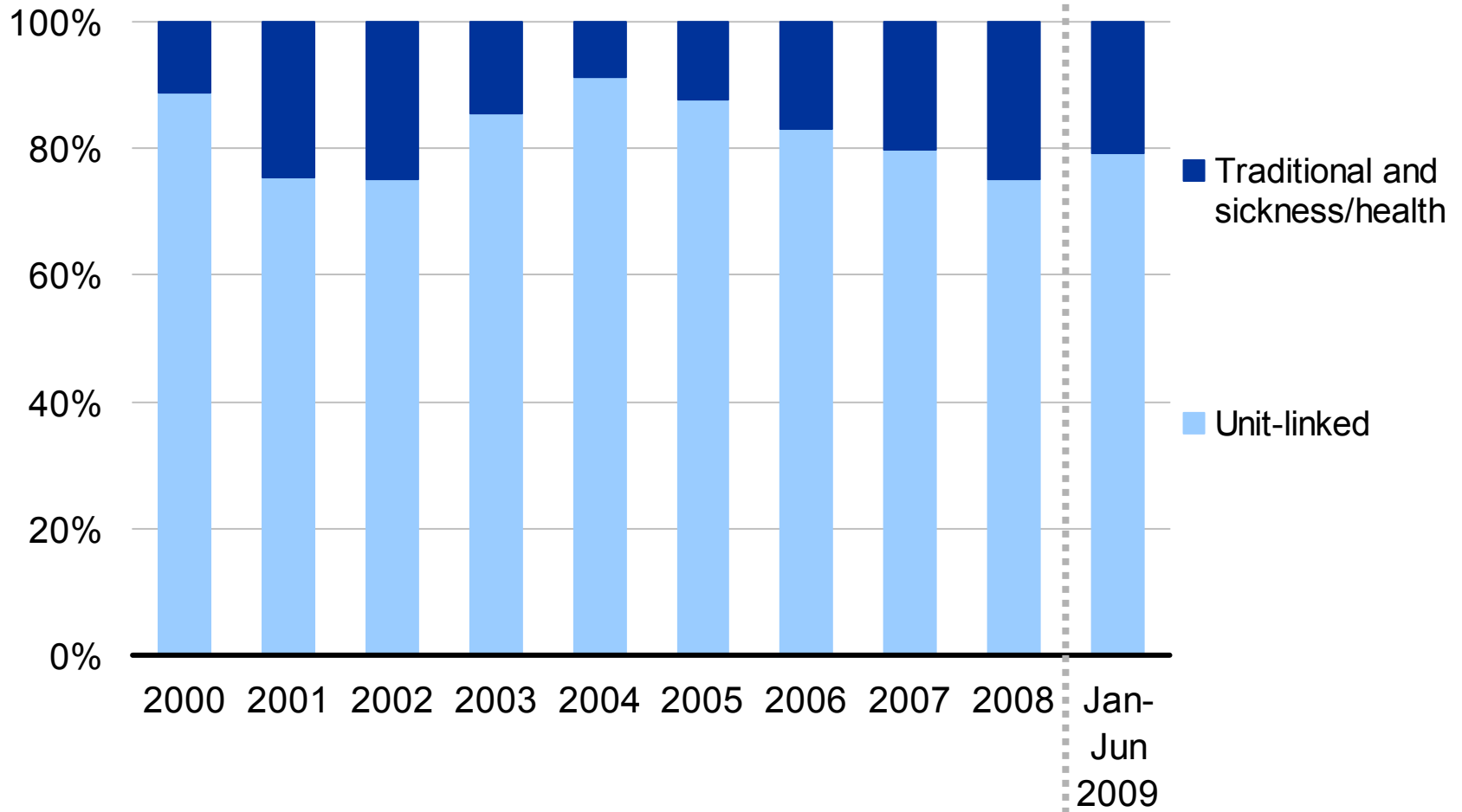
Life, SEK m

	Jan – Jun 2009	Jan – Jun 2008	Change
Unit linked	20,746	19,332	7%
Traditional and Sickness/health	5,434	5,866	-7%
	26,180	25,198	4%

Note: SPE = Single premiums plus regular premiums times ten

Sales SPE – traditional vs. unit-linked

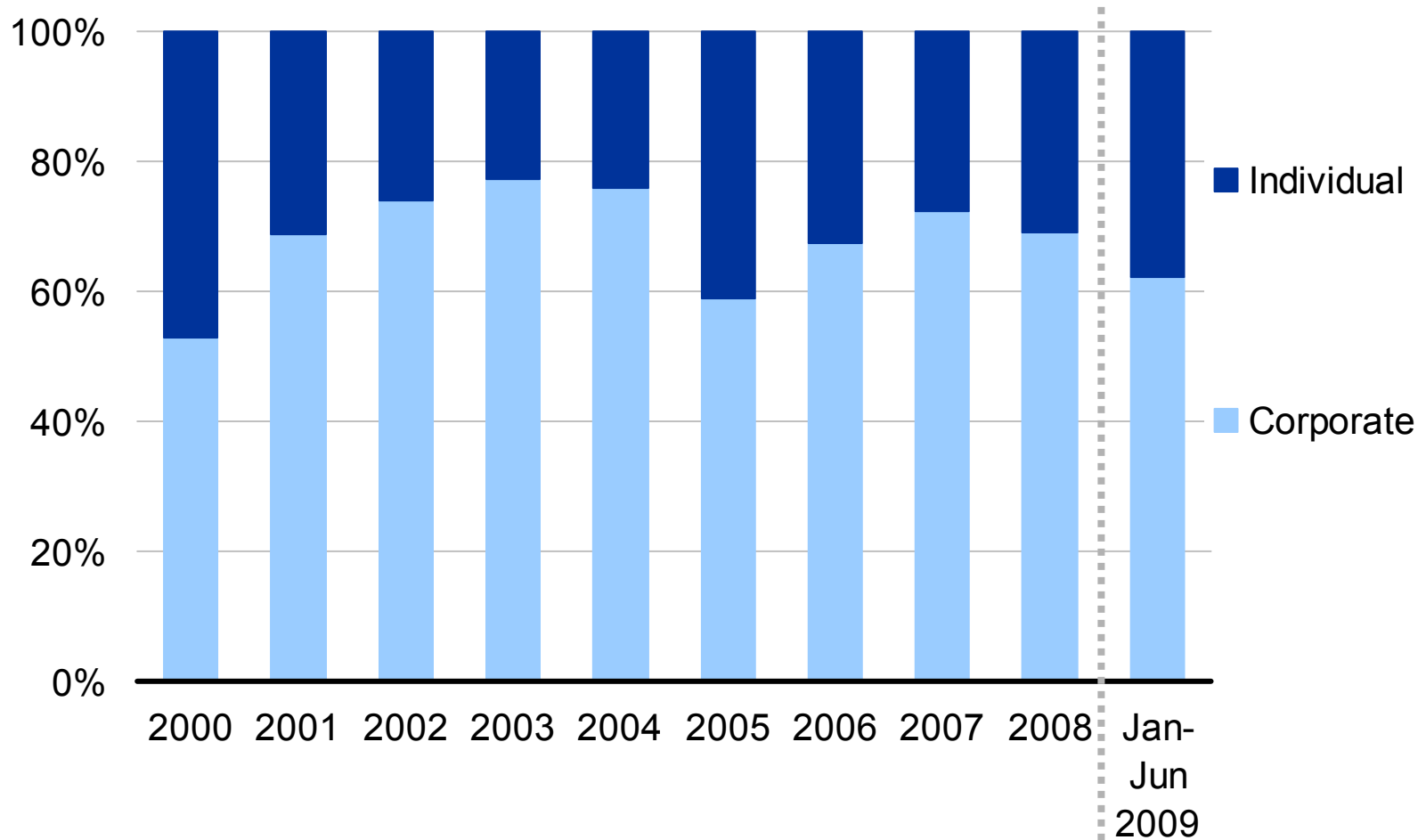
Life including SEB Pension from 2005 and the Baltics from 2006



Note: SPE = Single premiums plus regular premiums times ten

Sales SPE – individual vs. corporate

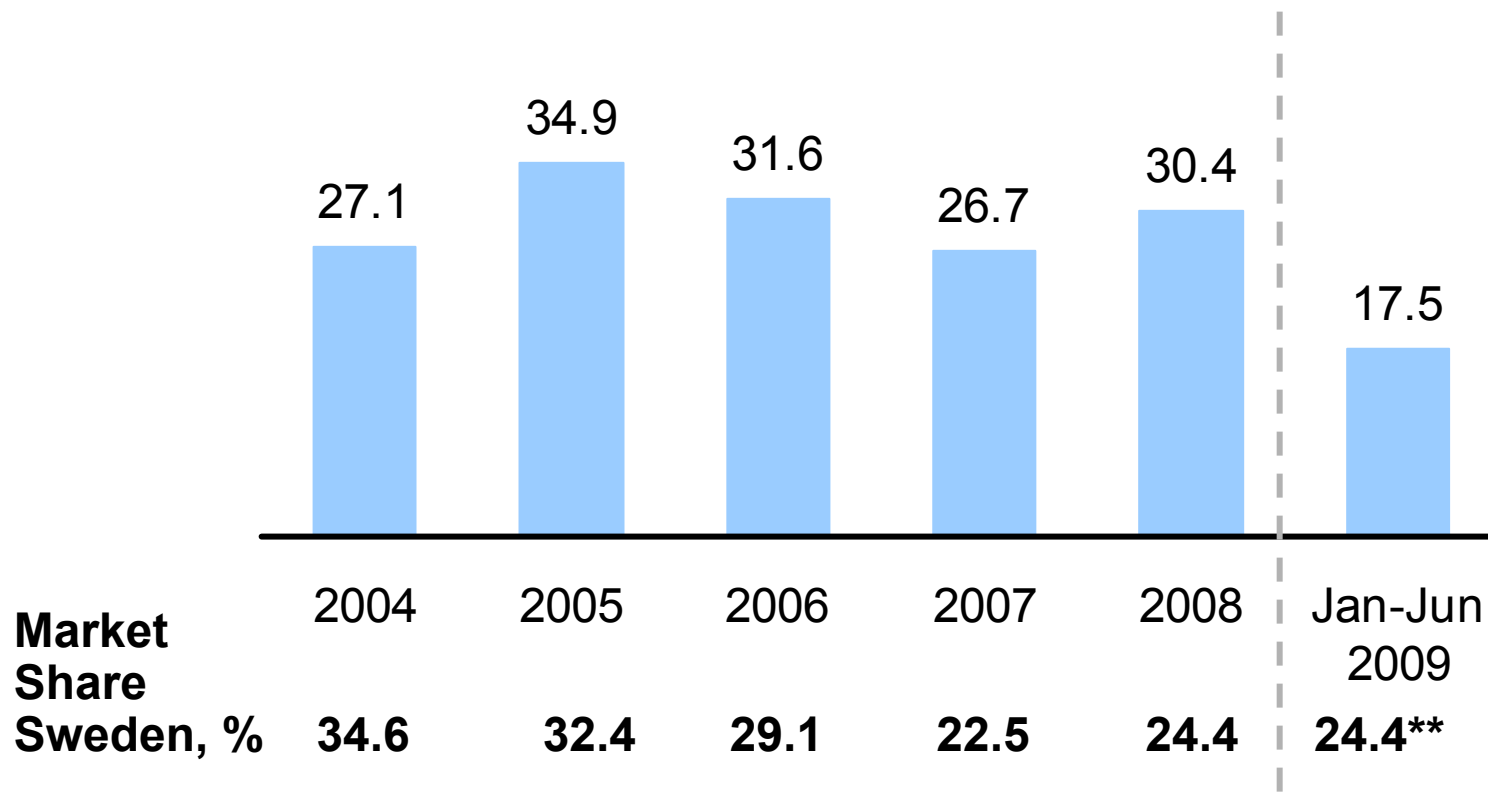
Life including SEB Pension from 2005 and the Baltics from 2006



Note: SPE = Single premiums plus regular premiums times ten

Unit-linked insurance sales

Sweden* sales volumes weighted, SEK bn



**Including Swedish customers of the Irish subsidiary*

*** 12 months to March 2009*

New business profit

Life (2005-2006 only Swedish market), SEK m

	Jul 2008 – Jun 2009	Full year 2008	Full year 2007	Full year 2006	Full year 2005
New sales (single/10+regular)	3,956	3,858	3,689	3,345	3,678
Net present value	1,520	1,598	1,775	1,788	1,924
Acquisition cost	-860	-879	-901	-970	-1,116
New business profit	660	719	874	818	808
Margin, %	16.7	18.6	23.7	-	-
Swedish market	19.5	20.8	22.9	24.5	22.0

Embedded value

Life Holding group, SEK m

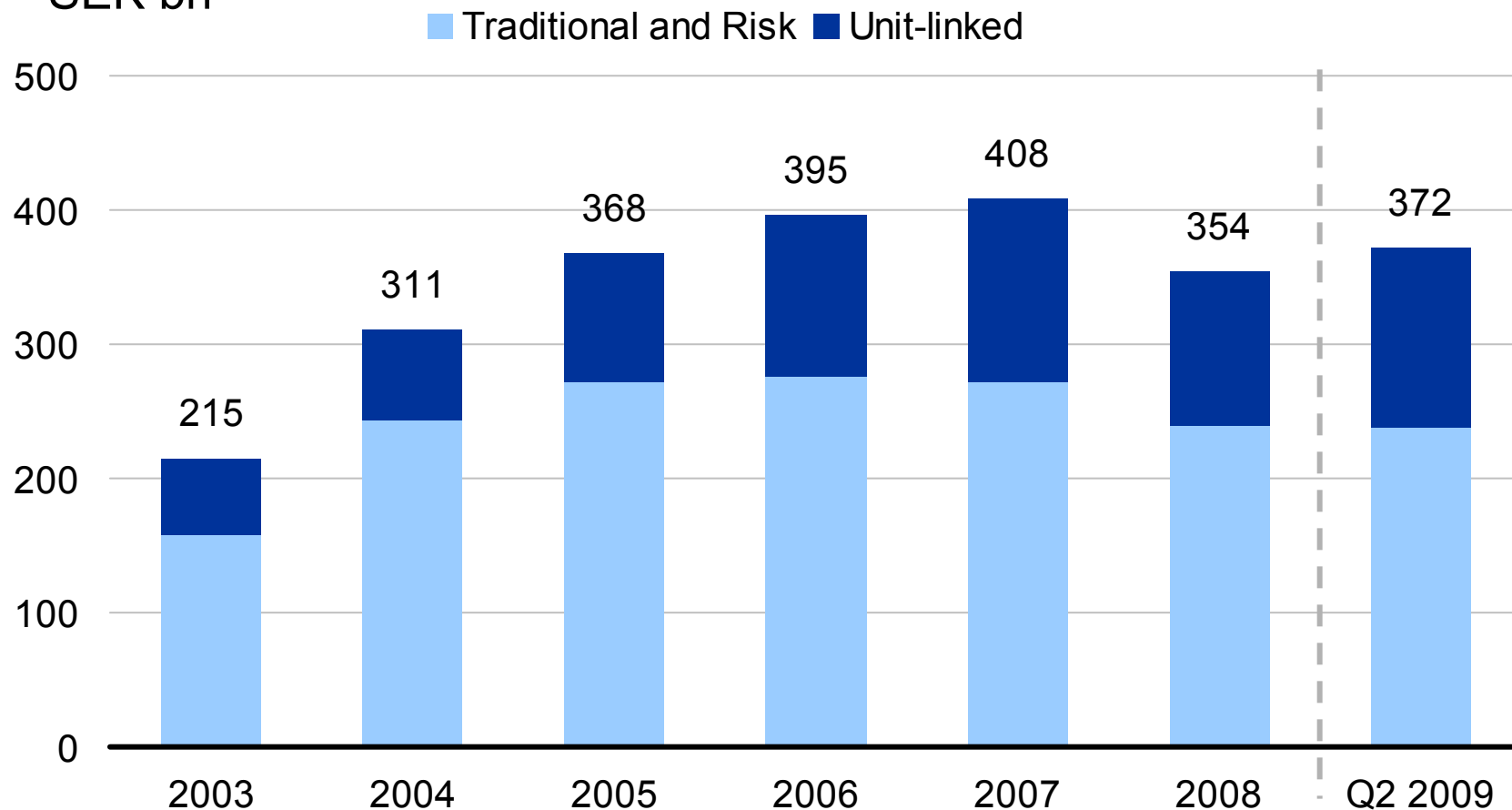
	Jun 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005
Equity *	7,984	8,827	8,836	8,450	7,696
Surplus value **	12,538	11,549	14,496	12,872	10,765

* Dividend paid; 2009: -1,850 2008: -1,275 2007: -1,150 2006: -400.

** Value of in-force business; Net of DAC

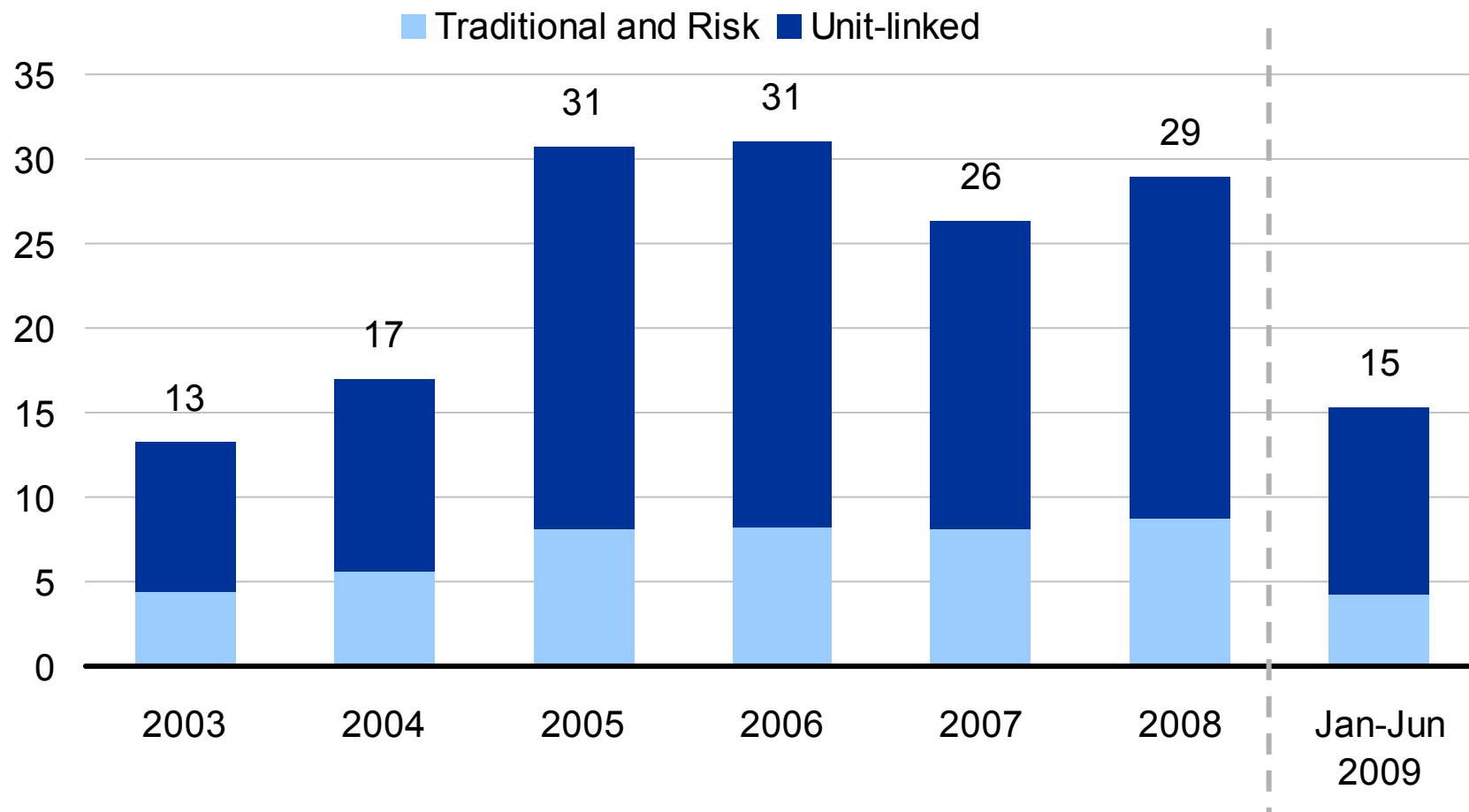
Life, assets under management (net assets)

SEK bn



Life, premium income gross

SEK bn



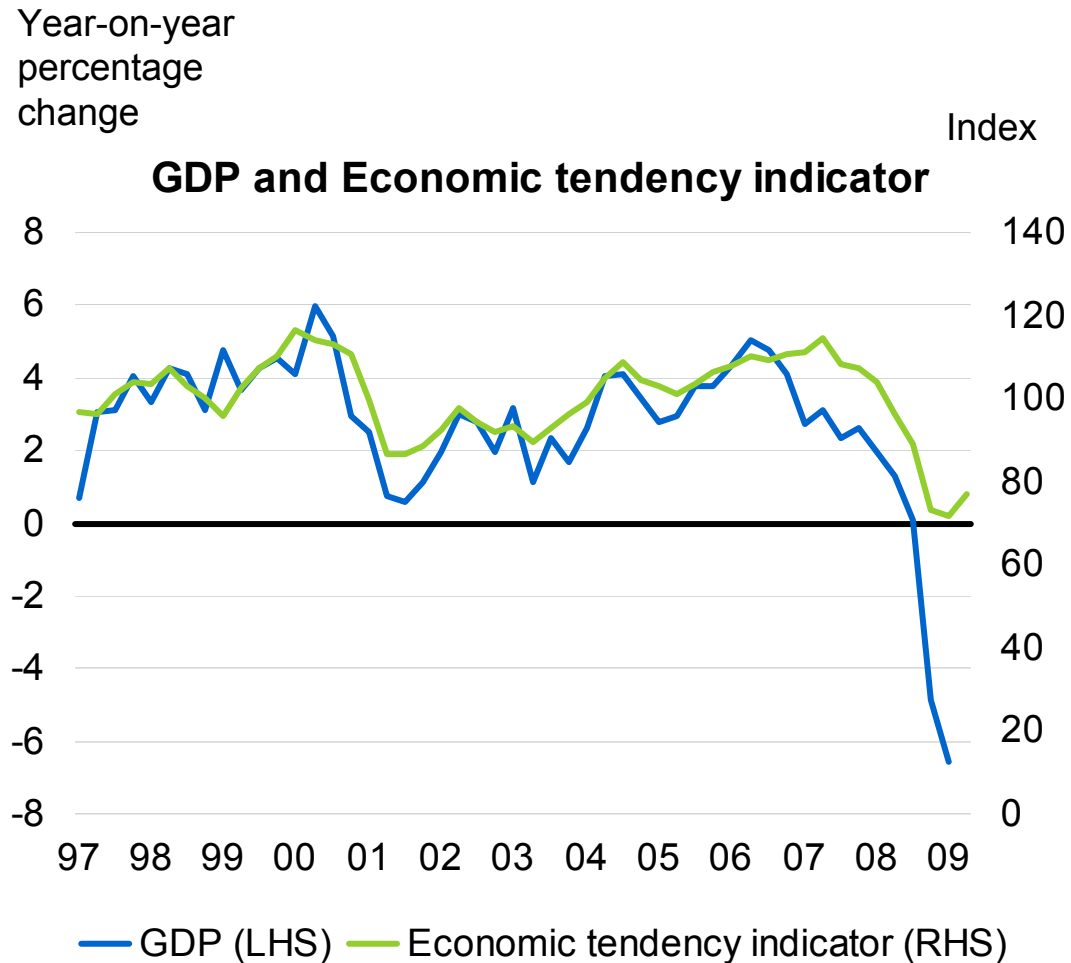
Macro Update

Overall assessment

- Stabilisation within range, but a long way to go
- Lower systemic risk, but continued credit crisis
- Weak labour market will mean low interest rates
- Government budget deficits growing rapidly
- Time to formulate exit strategies for economic policy – various positive economic signals, but no rate hikes yet

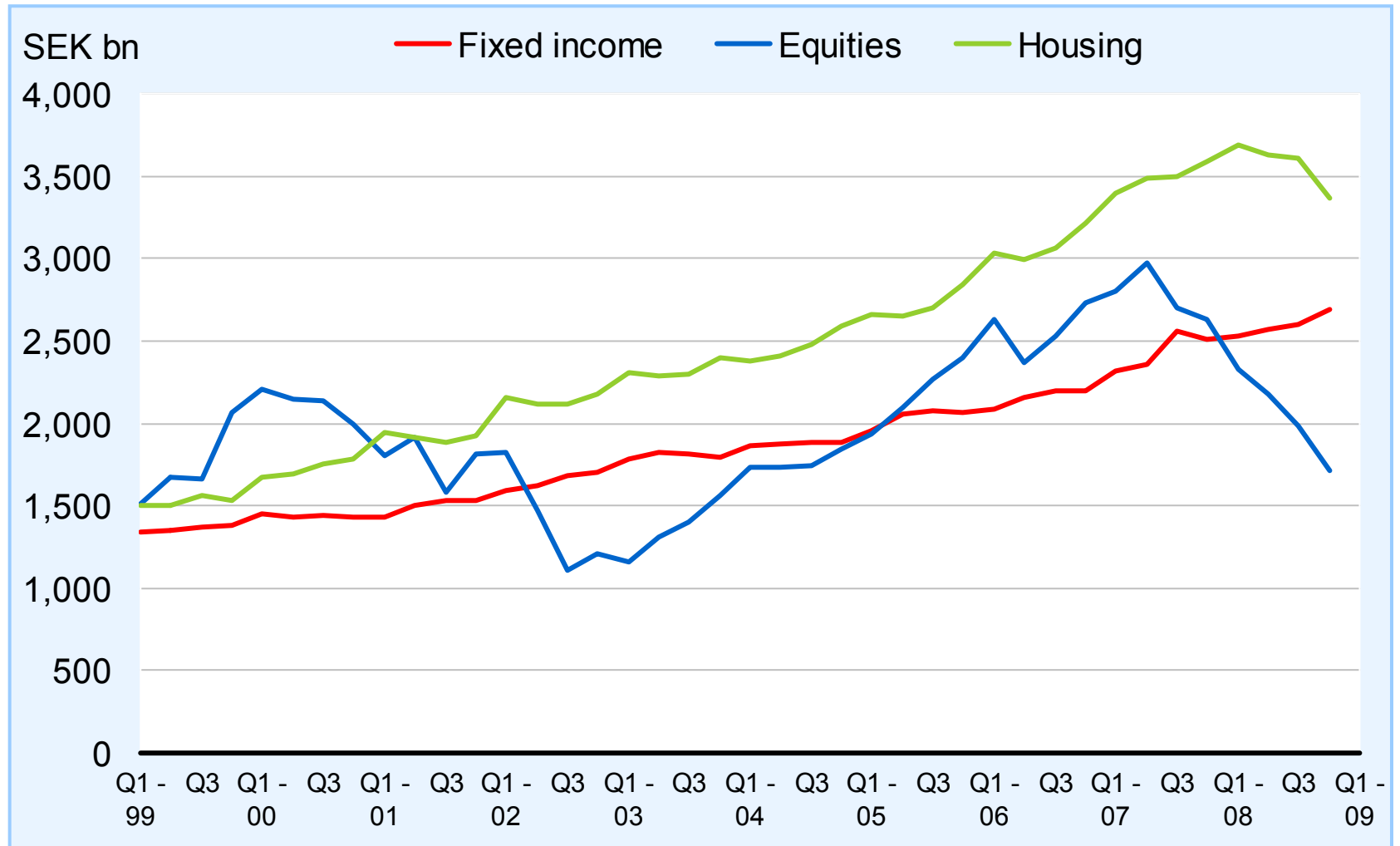
Sweden: Prolonged recession

- GDP will fall by 5% this year
- Unemployment will reach 1990s crisis levels
- Large output gap will squeeze inflation
- Repo rate close to zero for a long time to come
- Budget deficit will reach 6% of GDP



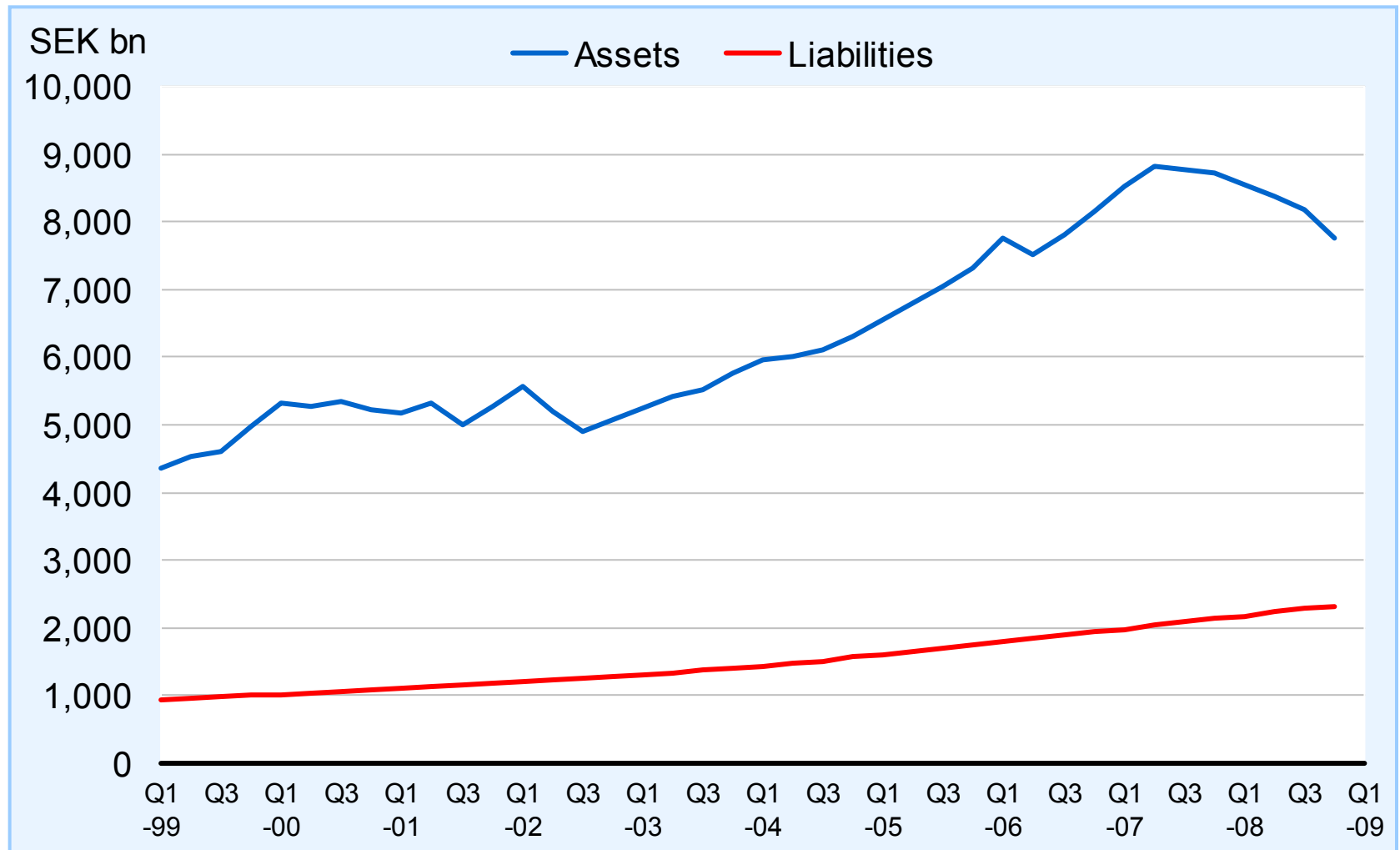
Sources: Statistics Sweden, SEB

Household's assets



Source: SEB Savings Barometer

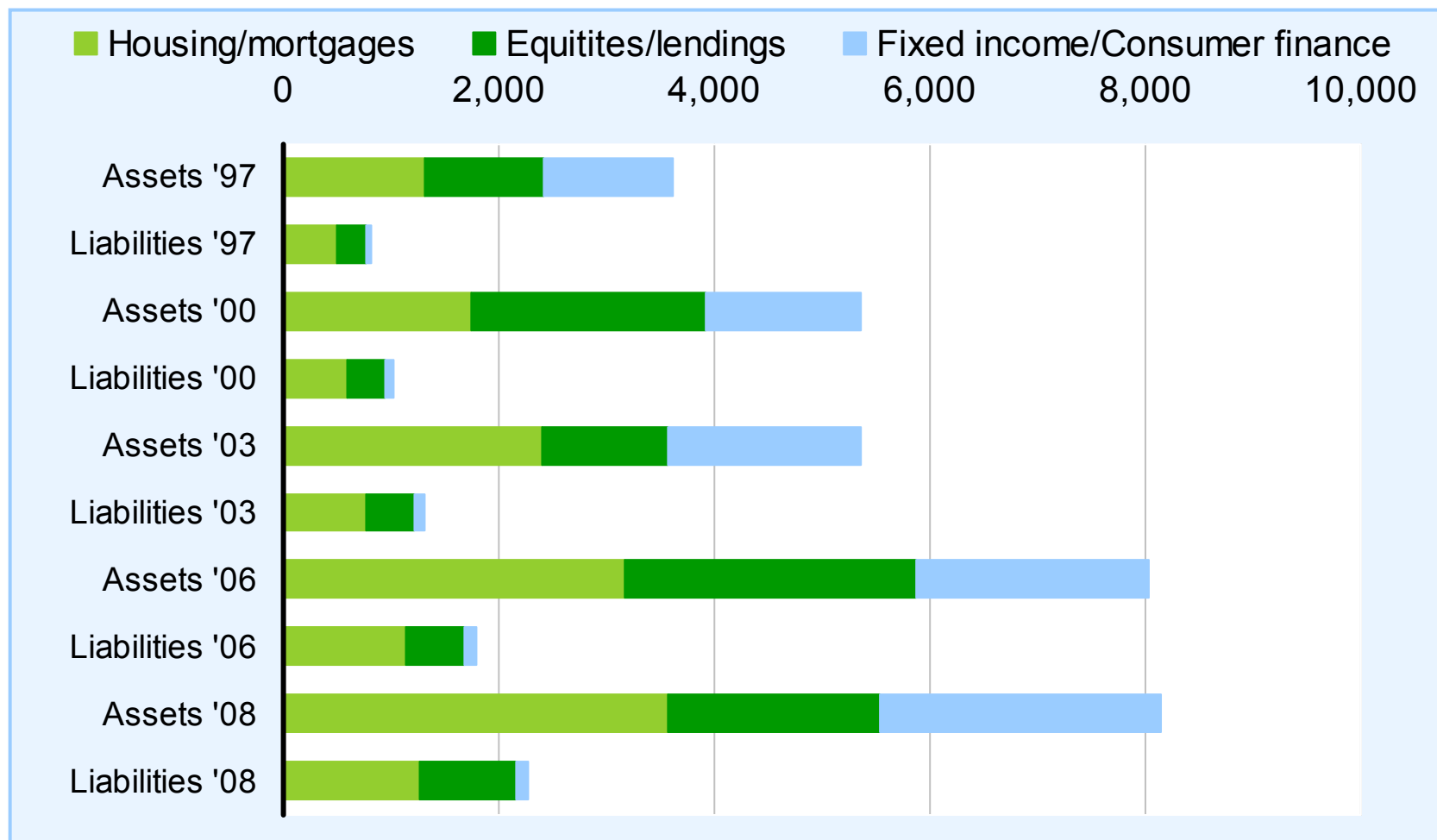
Household's "balance sheet"



Source: SEB Savings Barometer

Household's assets and liabilities

SEK bn

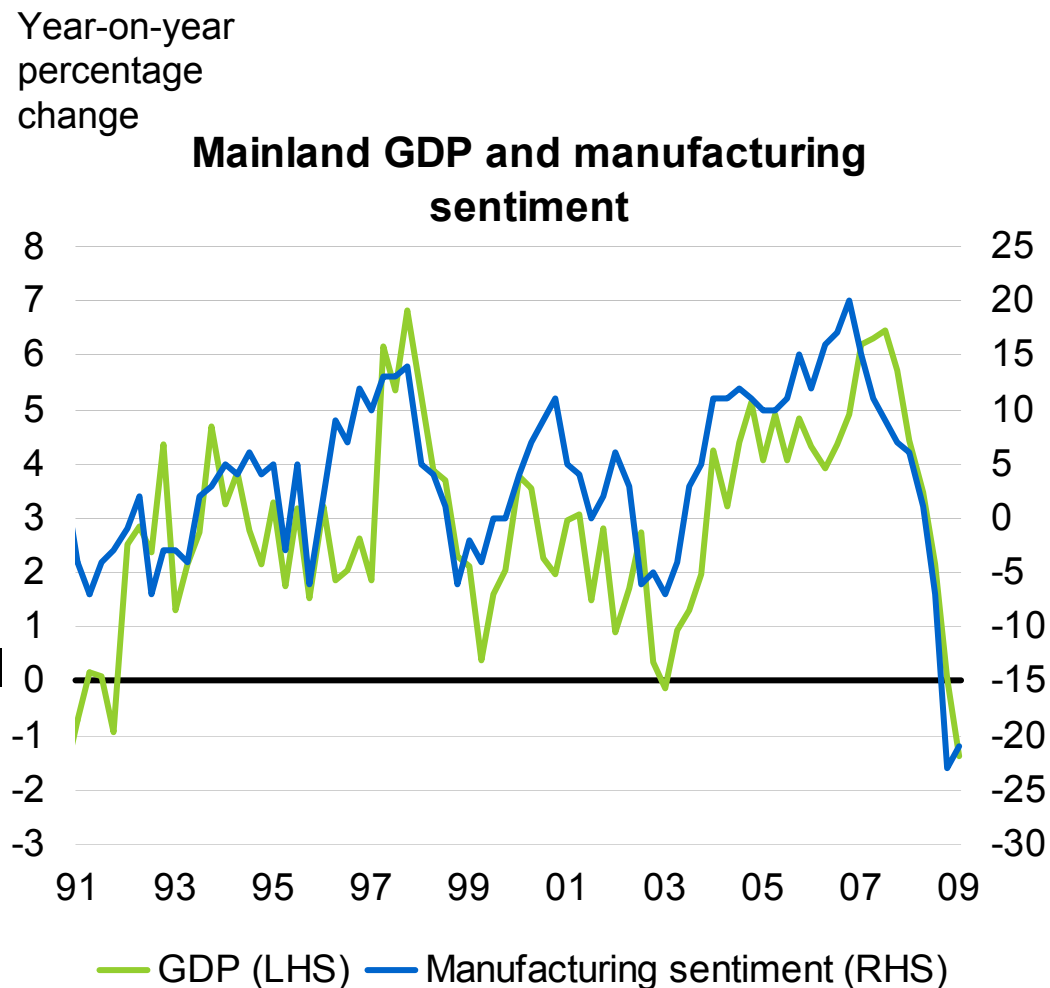


Figures apply to first quarter of stated year

Source: SEB Savings Barometer

Norway: A shallow recession

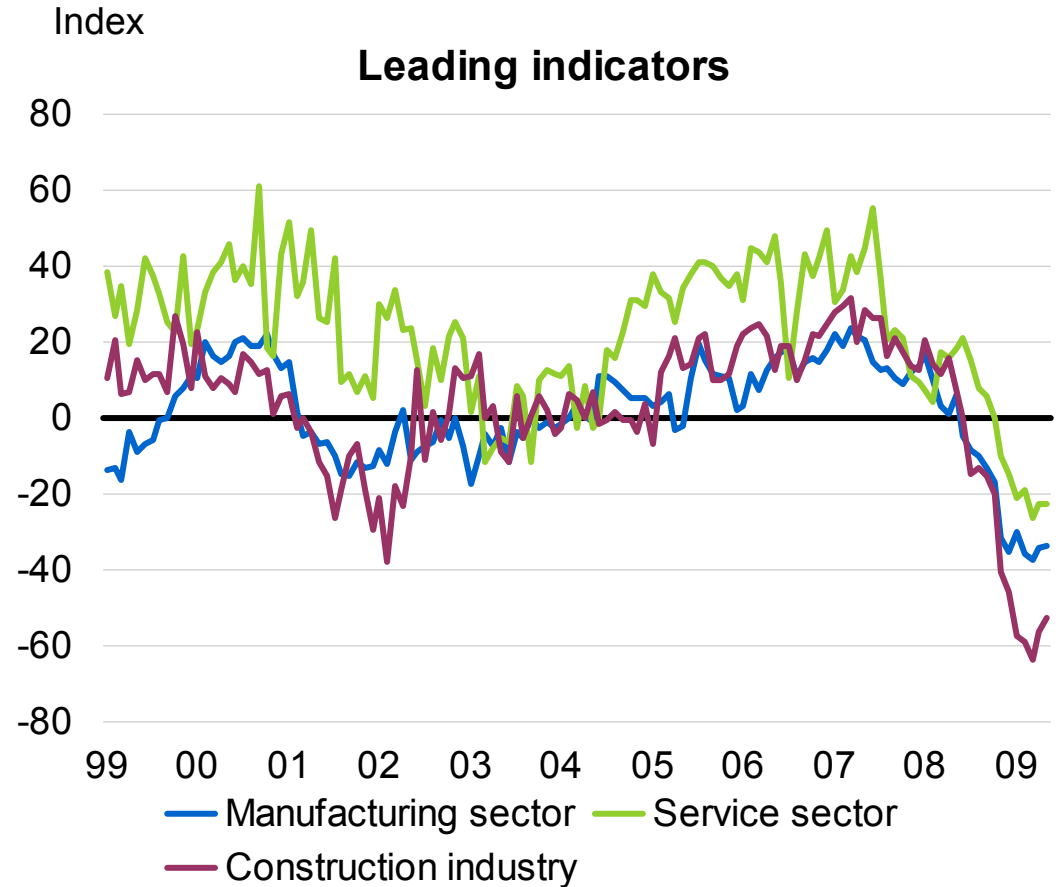
- Norway will fare better than its peers
- Split between private and public demand: investment and non-oil exports hardest hit
- Norges Bank will not cut again – hence, 1.25% will be the bottom in this cutting cycle



Source: Statistics Norway

Finland: Steep decline

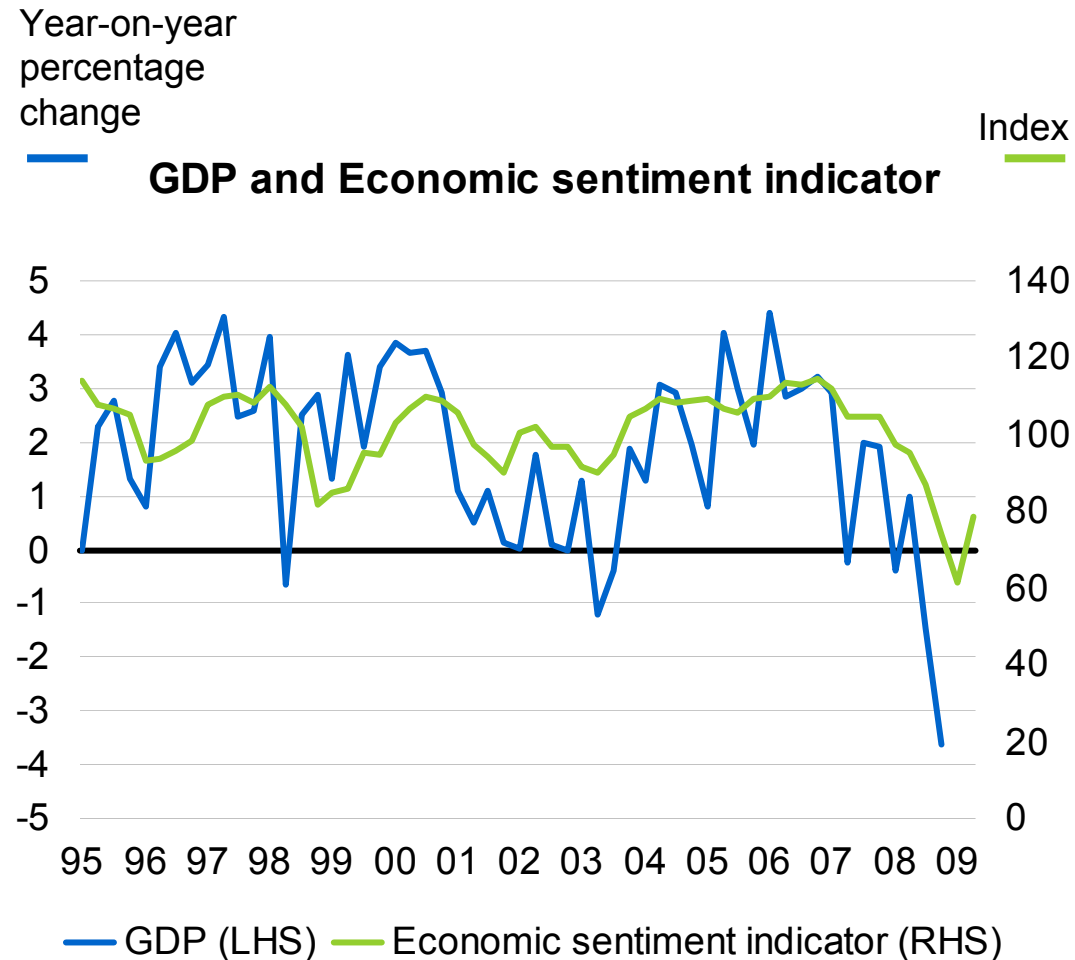
- Industry losing ground fast, with forest product companies hardest hit
- However, there are certain signs that this trend is bottoming out
- Unemployment nearly 14% next year
- Central government debt will climb



Source: Reuters EcoWin

Denmark: Weak domestic demand

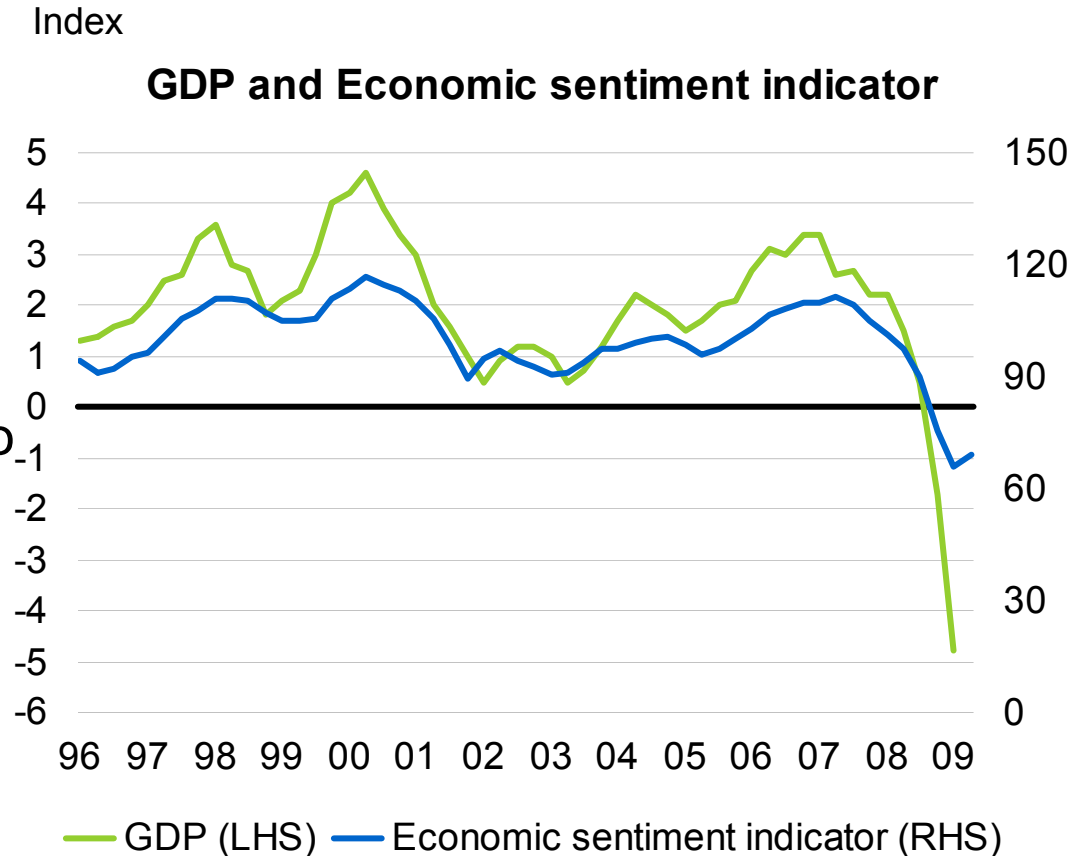
- Households will increase their savings
- Home prices will fall further
- The labour market is deteriorating further
- Shrinking current account surplus



Sources: DG ECFIN, Statistics Denmark

Euro zone: Bottom not yet reached

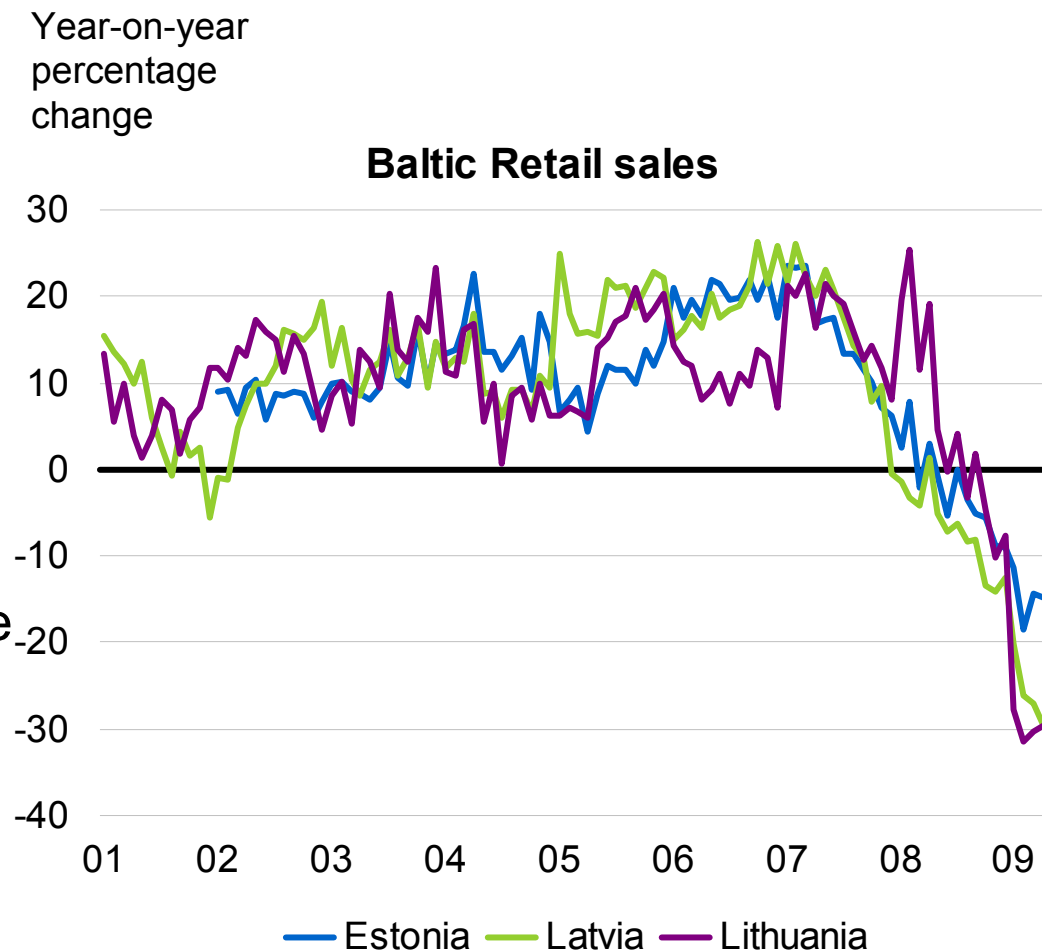
- Broad downturn – deep recession in Germany
- Euro zone GDP will fall by 4.6% in 2009
- Stabilisation on the way at low levels
- Rising unemployment, no inflation threat
- Public finances deteriorating on broad front
- ECB will keep the refi rate at 1% throughout 2010



Sources: Eurostat, SEB

Baltics: Dramatic downturn

- Painful austerity policies continue – international community providing support
- New wave of lost competitiveness
- Certain leading indicators have shown signs of some stabilisation in recent months – this is mainly true of household optimism



Source: Reuters EcoWin

Regional GDP forecasts

	2007	2008	2009F	2010F
United States	2.0	1.1	-2.8	0.7
Euro zone	2.7	0.6	-4.6	-0.3
United Kingdom	3.0	0.7	-4.0	0.5
Nordic countries	2.9	0.4	-3.9	0.3
OECD	2.7	0.9	-4.4	0.0
World	5.2	3.2	-1.9	1.8

Macro forecasts per country

SEB Forecasts	GDP (%)				Inflation (%)			
	2007	2008	2009F	2010F	2007	2008	2009F	2010F
Denmark*	2.0	-1.0	-4.5	-0.5	1.7	3.6	1.1	1.5
Finland*	4.2	0.9	-5.2	-1.5	1.6	3.9	1.6	1.7
Norway	3.1	2.1	-0.7	1.9	0.7	3.8	2.3	2.0
Sweden	2.6	-0.2	-5.0	0.5	2.2	3.4	-0.2	0.8
Germany*	2.5	1.3	-6.0	-0.3	2.3	2.8	0.4	1.0
Euro zone*	2.7	0.6	-4.6	-0.3	2.1	3.3	0.4	1.2
Estonia*	6,3	-3,6	-13,0	-2,3	6.6	10.4	-0.4	0.4
Latvia*	10,0	-4,6	-14,0	-3,0	10.1	15.4	3.0	-2.0
Lithuania*	8,9	3,1	-15,5	-3,5	5.8	11.1	5.0	2.0
Russia	8.1	5.6	-6.0	1.0	9.0	14.1	12.0	8.5
Ukraine	7.9	2.1	-12.0	-1.0	12.8	25.2	18.0	10.0

Sources: National statistical agencies, SEB Economic Research

* Harmonised consumer price index