

Q2

**Investor
presentation**

Q2 2011



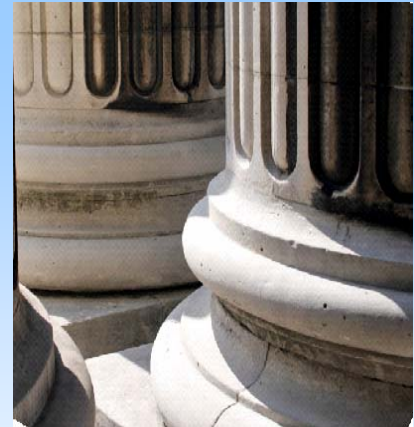
SEB – a unique Nordic Bank



Relationships



Corporates



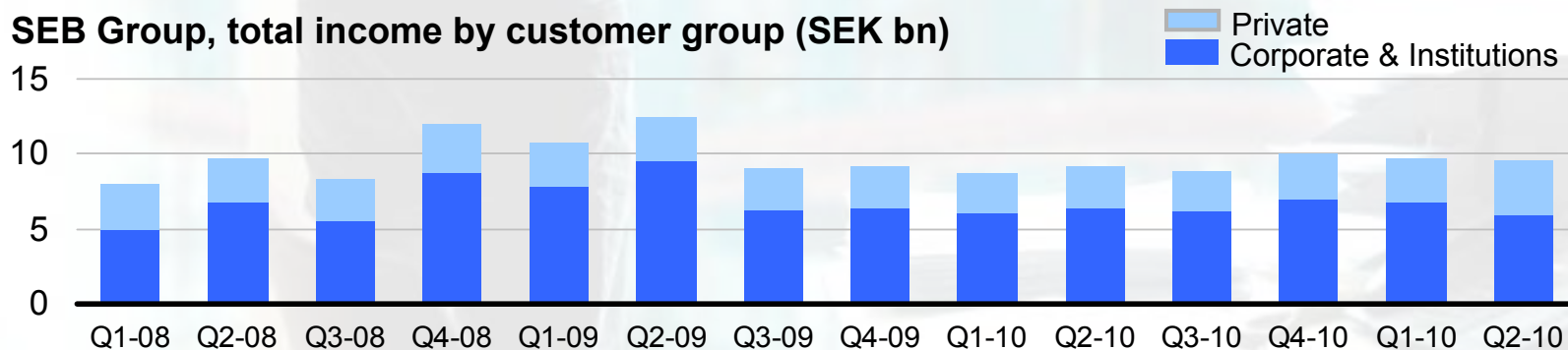
Stability

Unique corporate franchise

Truly embedded corporate bank



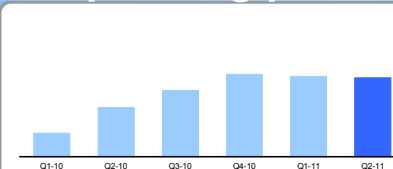
SEB Group, total income by customer group (SEK bn)



Highlights

Operating profit SEK 4.3bn

Operating profit



**Continued progress of
corporate expansion plan**

Credit volume



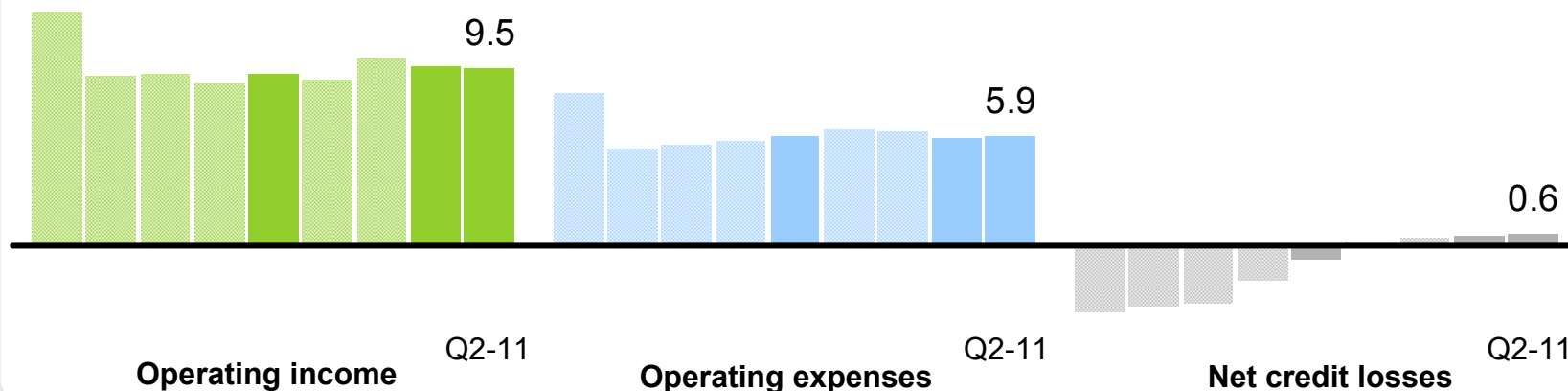
**Balance sheet stronger
than ever**

Core Tier 1

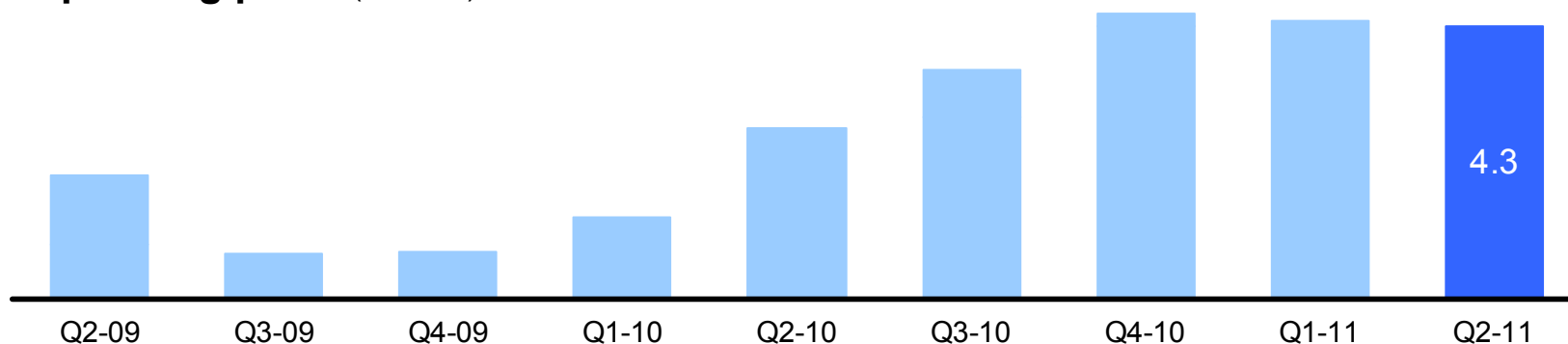
13.5%

Profit and loss trend

Profit and loss development Q2-09 – Q2-11 (SEK bn)



Operating profit (SEK bn)

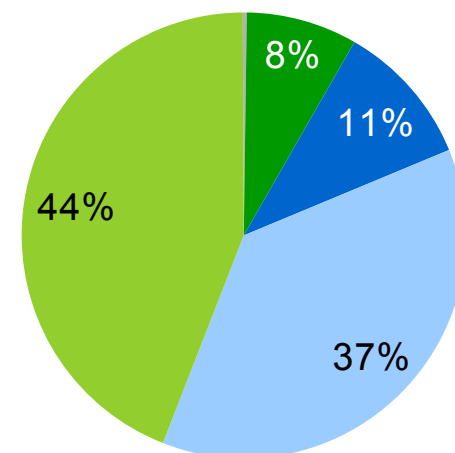
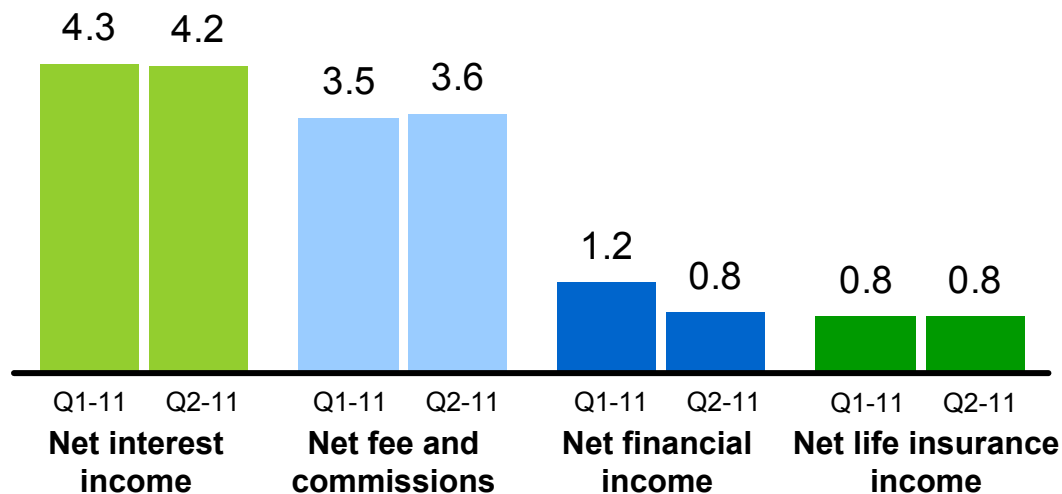


Income statement Q2 2011

Profit and loss (SEK m)

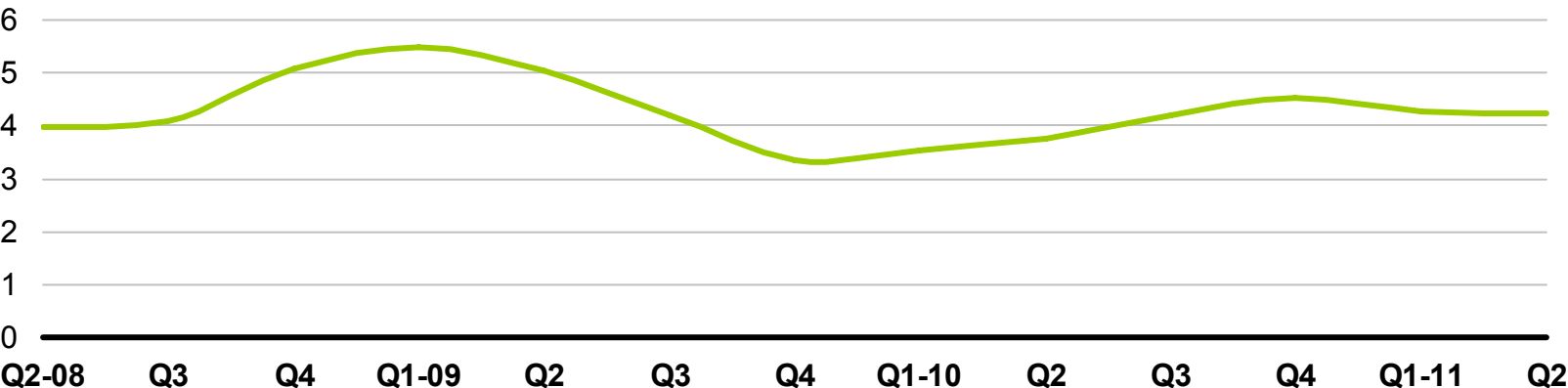
	Q2-11	Q1-11	%	H1-11	H1-10	%
Total operating income	9,529	9,672	-1	19,201	17,959	7
Total operating expenses	-5,888	-5,841	1	-11,729	-11,538	2
Profit before credit losses	3,641	3,831	-5	7,472	6,421	16
Net credit losses etc	637	543	17	1,180	-2,459	nm
Operating profit	4,278	4,374	-2	8,652	3,962	118

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

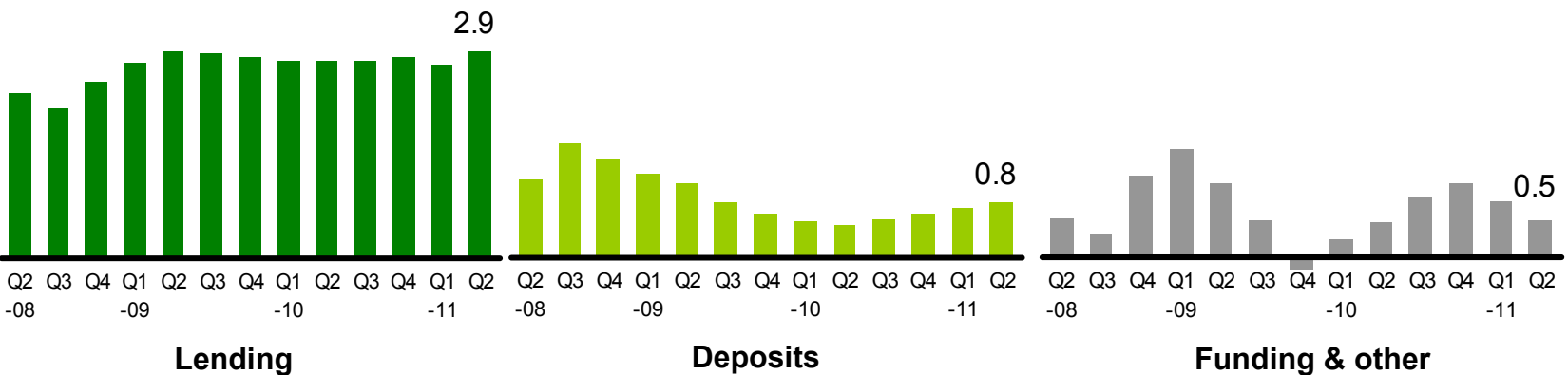


Net interest income development

NII Q2 2008 – Q2 2011 (SEK bn)



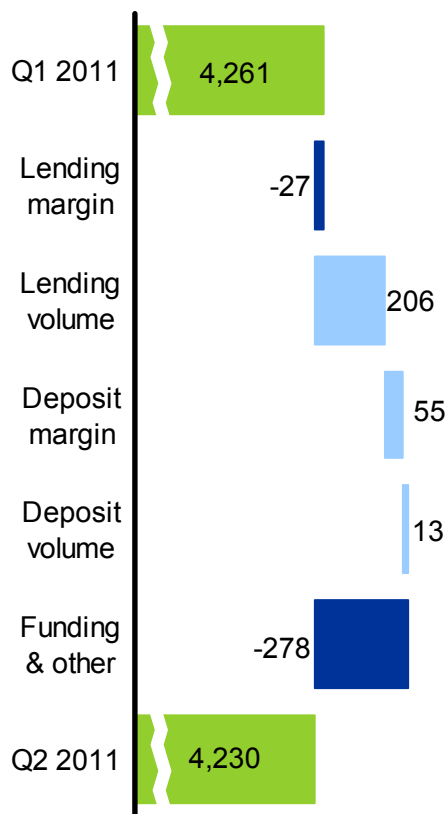
NII by income type 2008 – Q2 2011 (SEK bn)



Net interest income analysis

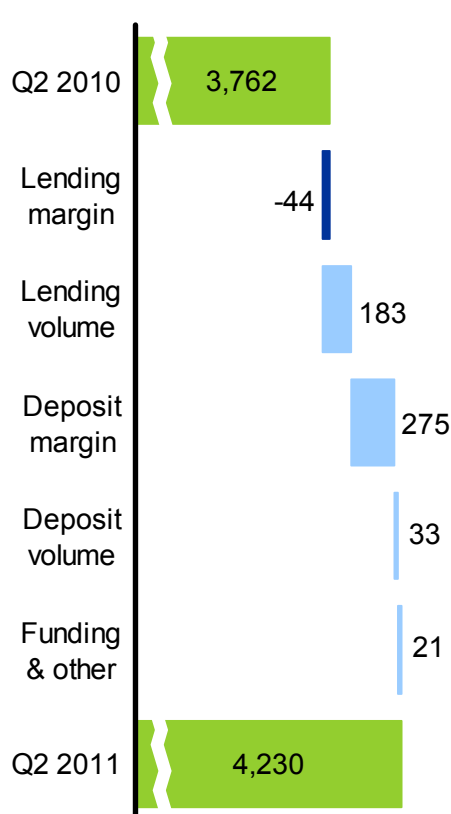
SEB Group, SEK m

Q2 2011 vs. Q1 2011



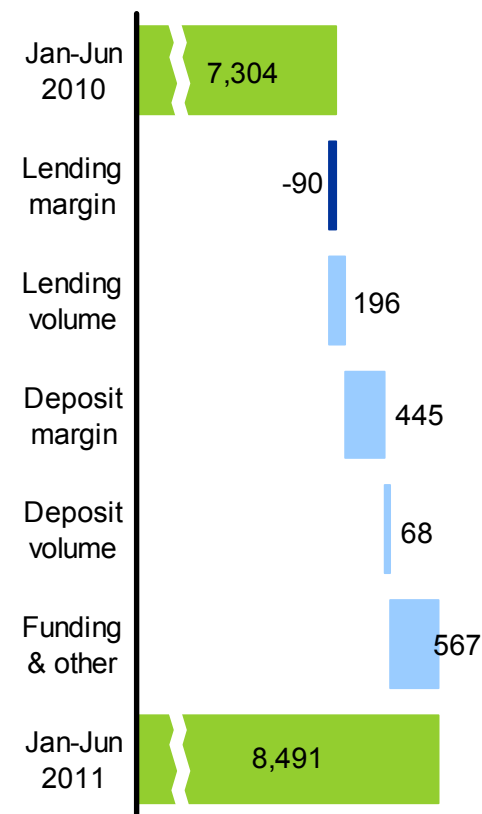
Customer driven Δ SEK +247m

Q2 2011 vs. Q2 2010



Customer driven Δ SEK +447m

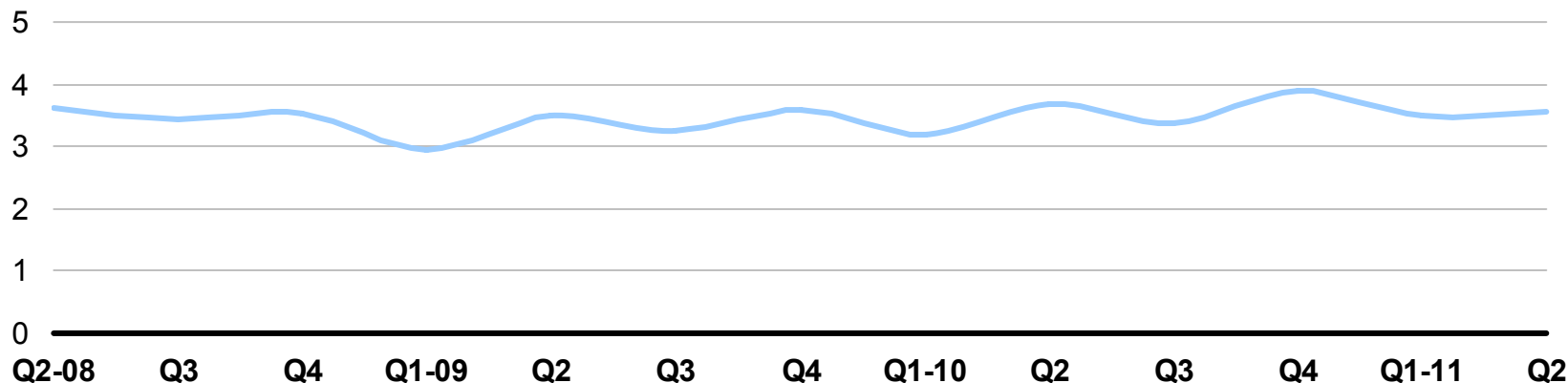
H1 2011 vs. H1 2010



Customer driven Δ SEK +620m

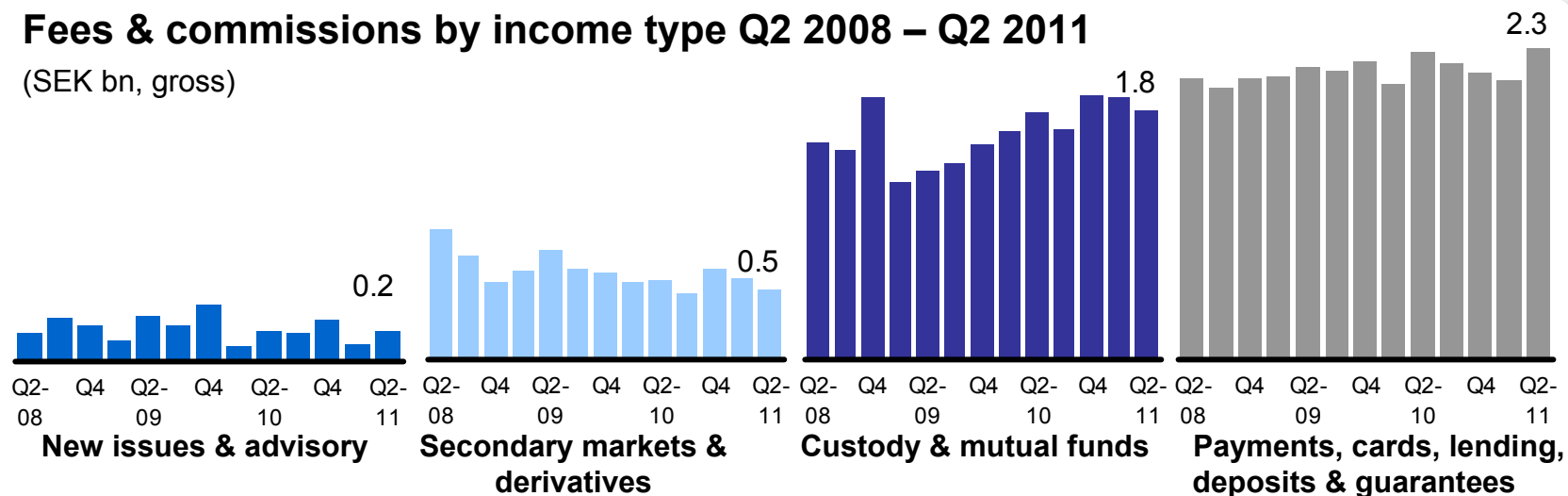
Commission income development

Fees & commissions Q2 2008 – Q2 2011 (SEK bn)



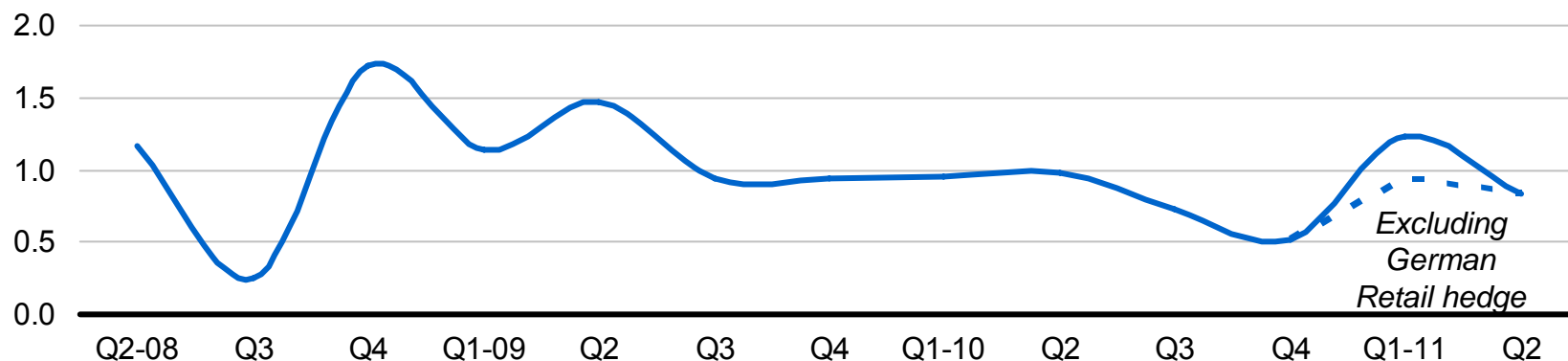
Fees & commissions by income type Q2 2008 – Q2 2011

(SEK bn, gross)



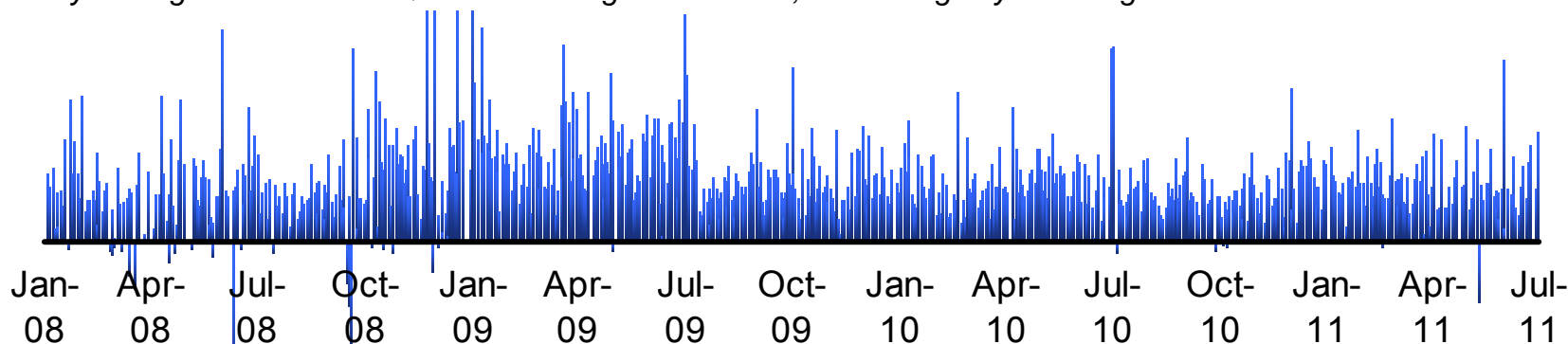
Net financial income development

Reported Group NFI Q2 2008 – Q2 2011 (SEK bn)



Low risk trading orientation

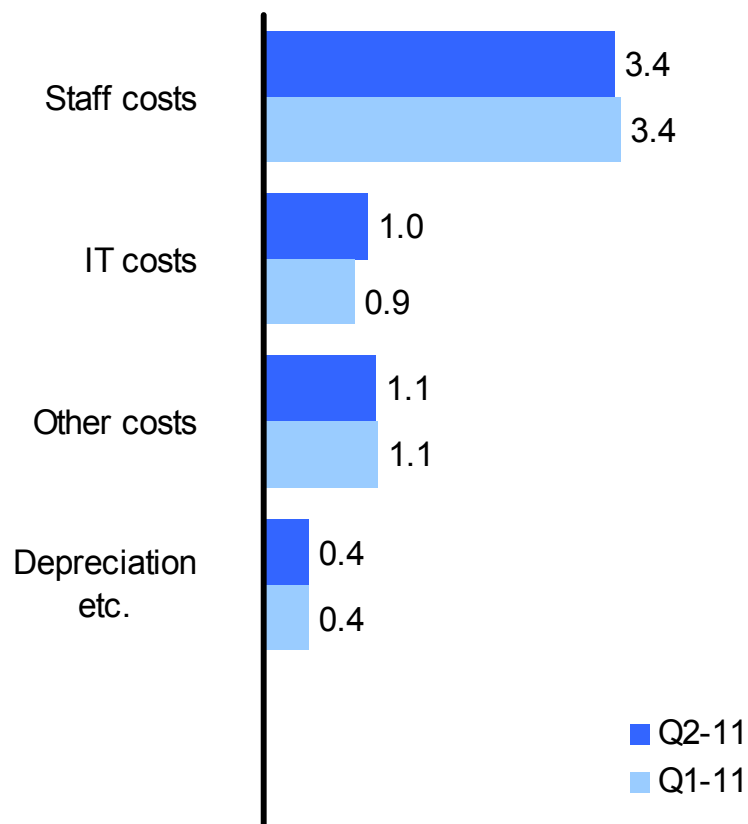
Daily trading income 2008 – Q2 2011. 41 negative out of 1,149 trading days. Average loss SEK 14m



** Excluding Bond Investment Portfolio*

Cost development

Operating expenses by type (SEK bn)

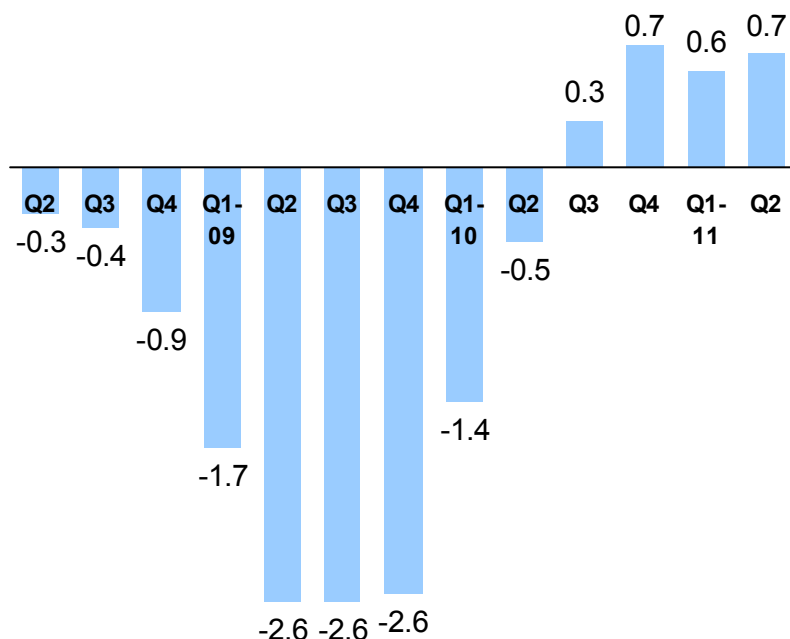


Target for 2011
flat costs vs. 2010,
i.e. SEK 24bn

Asset quality

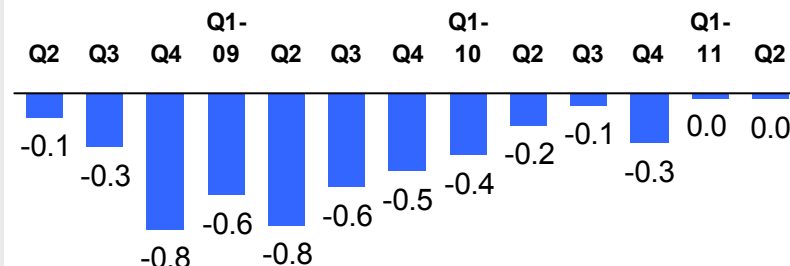
Credit losses Baltic region

(SEK bn)



Credit losses* outside Baltic region

(SEK bn)

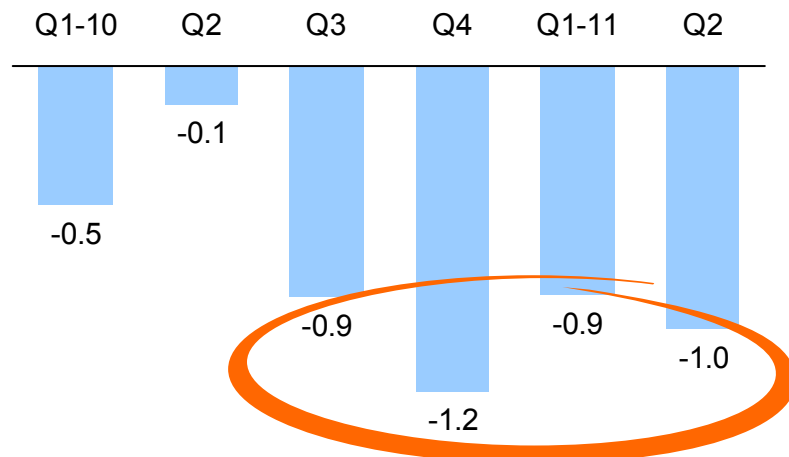


Group credit loss level Q2 2011 -20bps

* Continuing operations

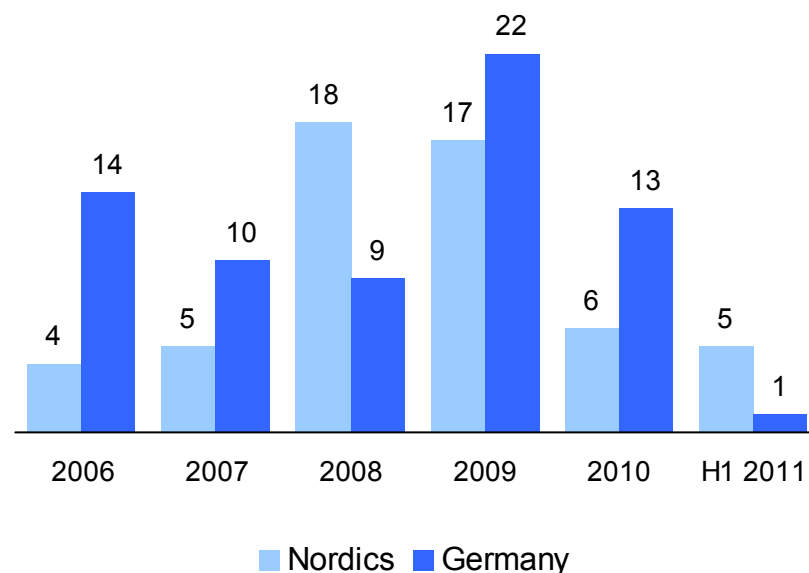
Asset quality

Continued NPL reduction in Baltics (SEK bn)



~SEK 1bn
reduction per quarter

Low credit loss levels outside Baltics (bps)

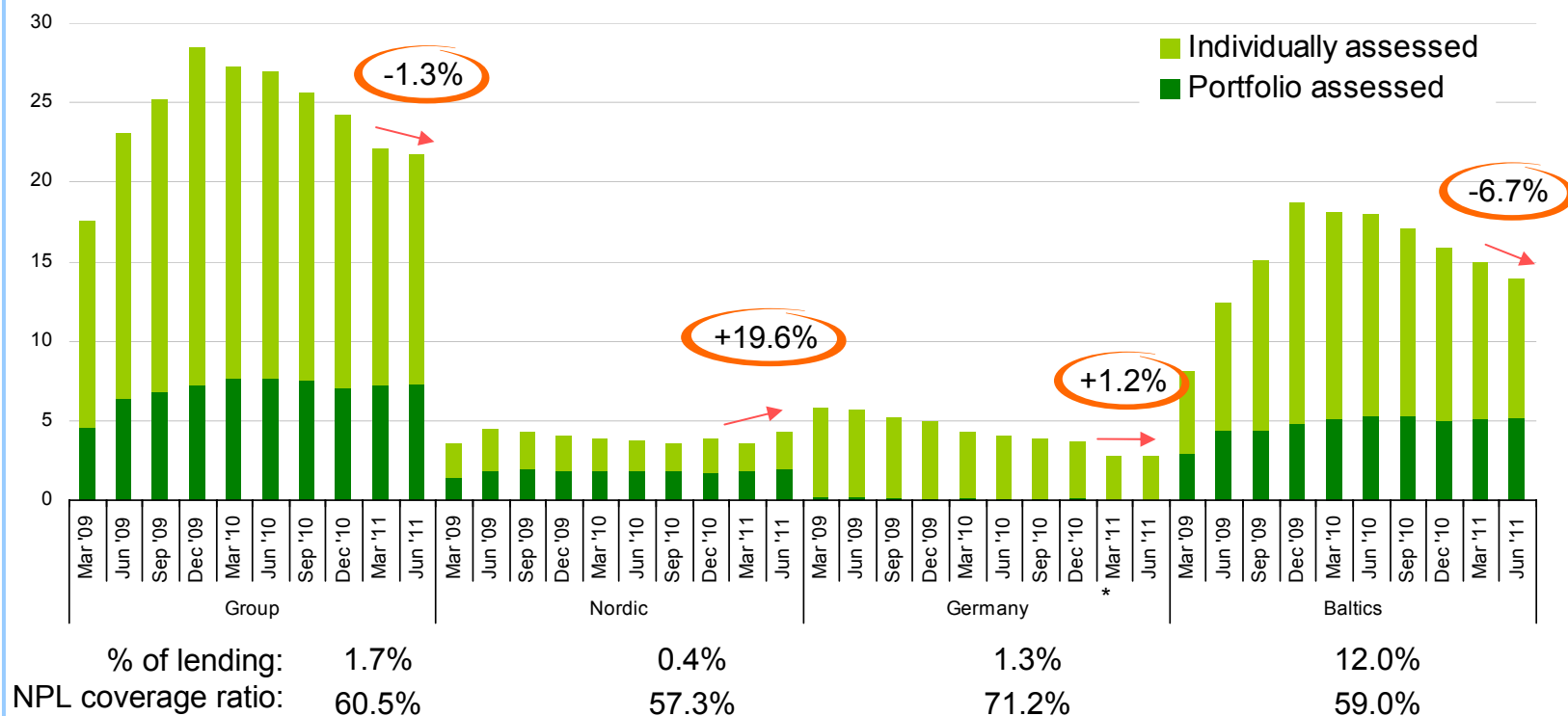


Group credit loss level Q2 2011 -20bps

* Continuing operations

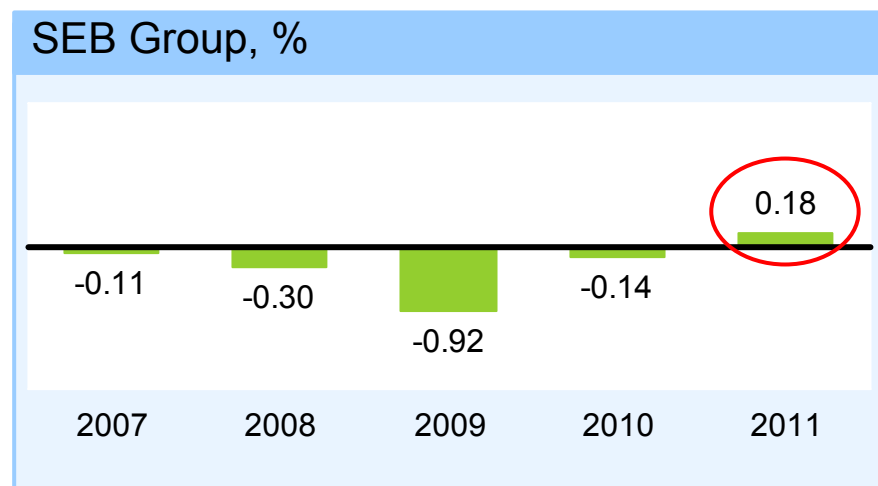
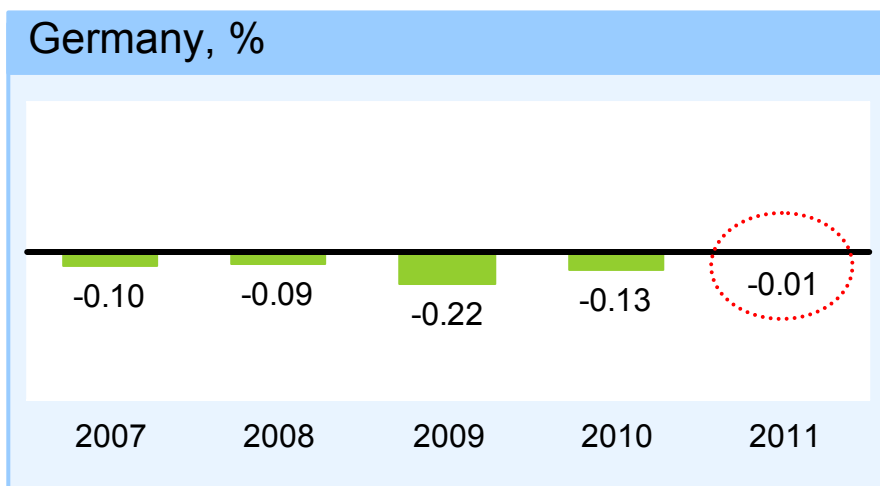
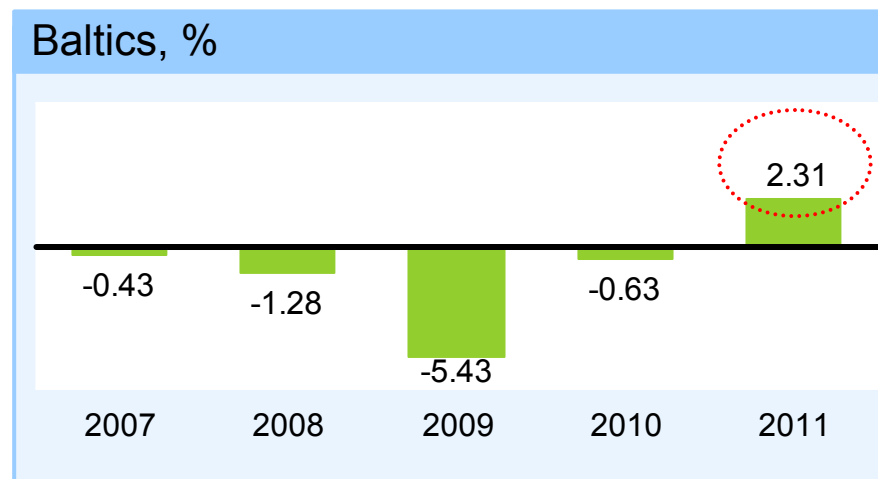
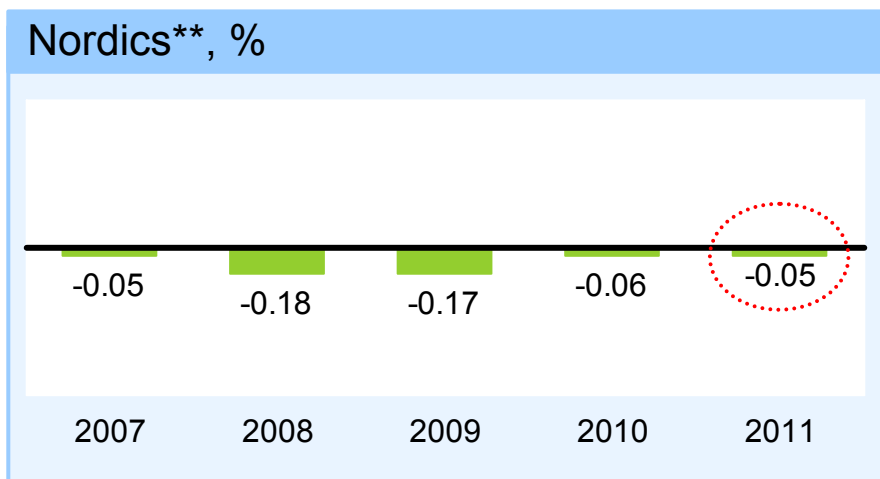
NPLs by geography

Non-performing loans, SEK bn



Credit loss level by geography *

Jan – Jun 2011

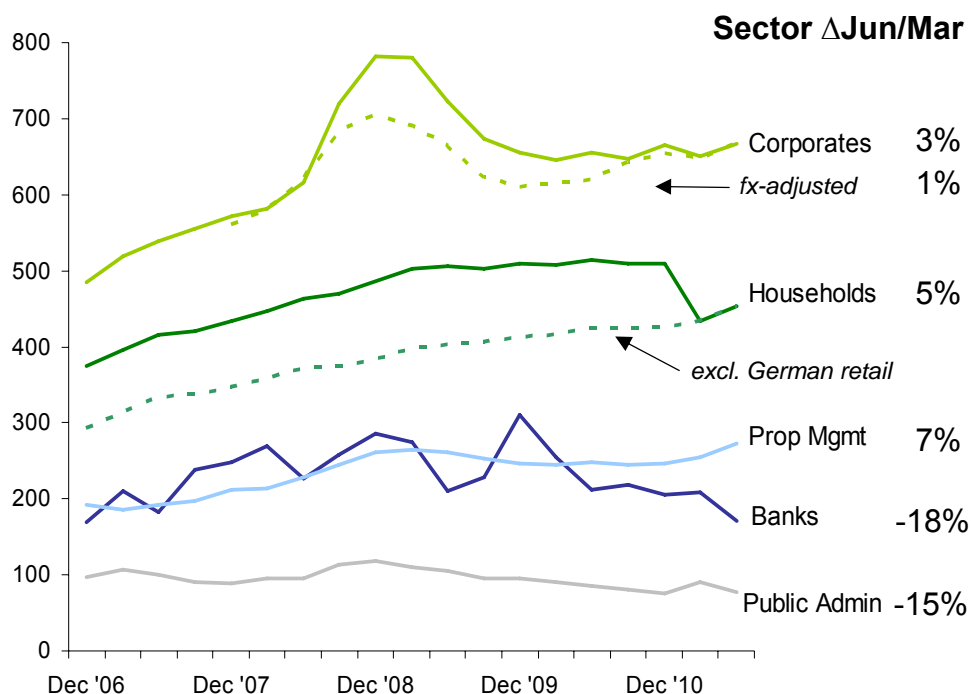


* Total operations ** Incl. other

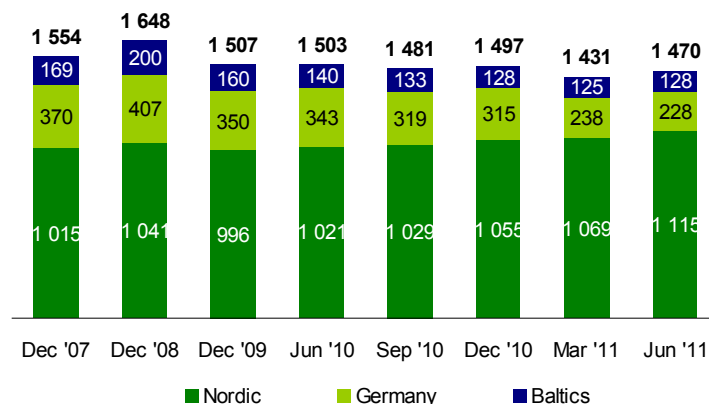
Credit portfolio

Volume development

Credit portfolio by sector, SEK bn



Non-bank portfolio by geography, SEK bn

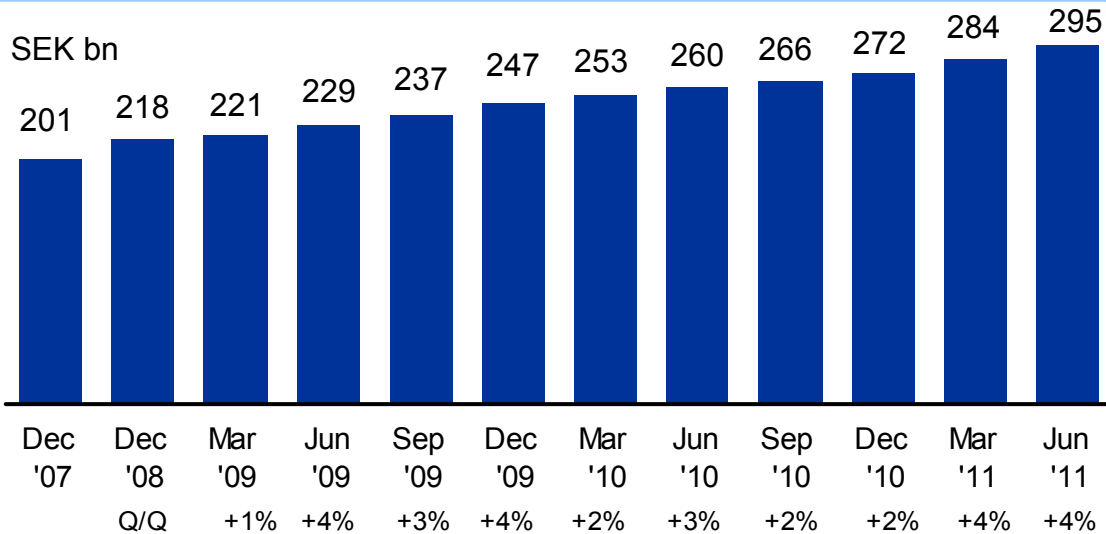


Total	Dec '10	Mar '11	Jun '11	ΔQ2
Corporates	657	650	667	17
Property Management	246	255	272	17
Households	425	434	454	20
Public Administration	75	91	78	-14
Total non-banks	1 404	1 431	1 470	39
Banks	205	208	171	-37
Total	1 609	1 639	1 641	2

excl. German retail

SEB Swedish household mortgage lending

13% of total assets



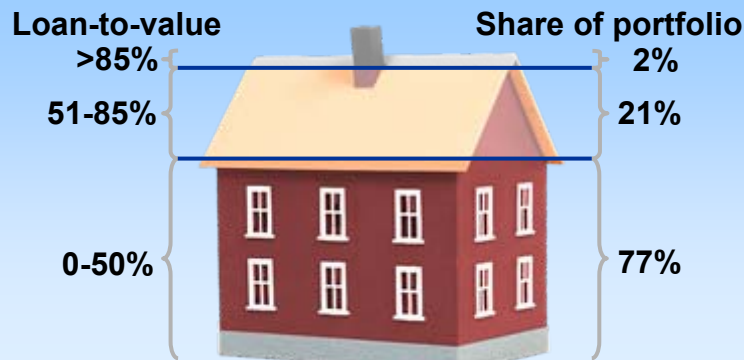
Selective origination

- The mortgage product is the foundation of the client relationship
- SEB is not a market share seeker

High asset performance

- Low level of loans past due more than 60 days at 15bps
- Negligible credit losses - credit loss level remains at 1bp (in early 1990's losses reached 30bp)

Low LTVs by regional and global standards



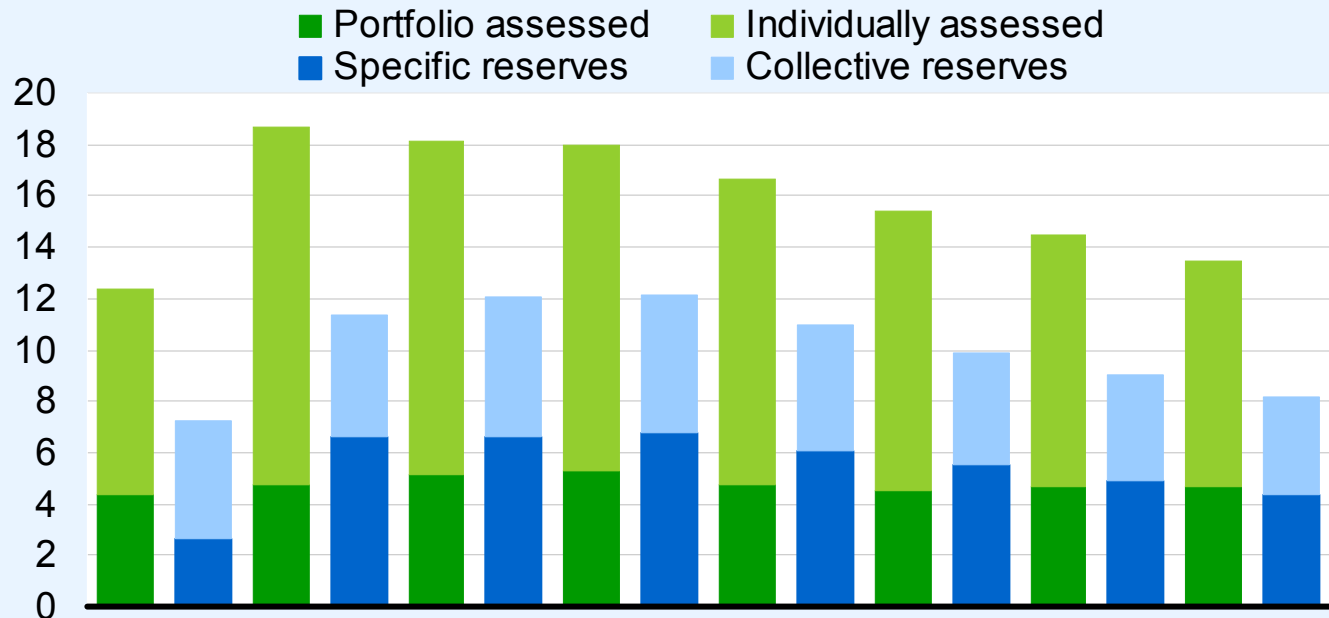
Mortgage lending based on affordability

- Credit scoring and assessment
- 7% interest rate test
- 85% first lien mortgage cap
- Second mortgages abolished
- 15% of own equity required
- Max loan amount 5x total gross household income irrespective of LTV and no payment remarks ('UC')

Conservative provisioning policy

Baltics - Non-performing loan and reserve development

SEK bn

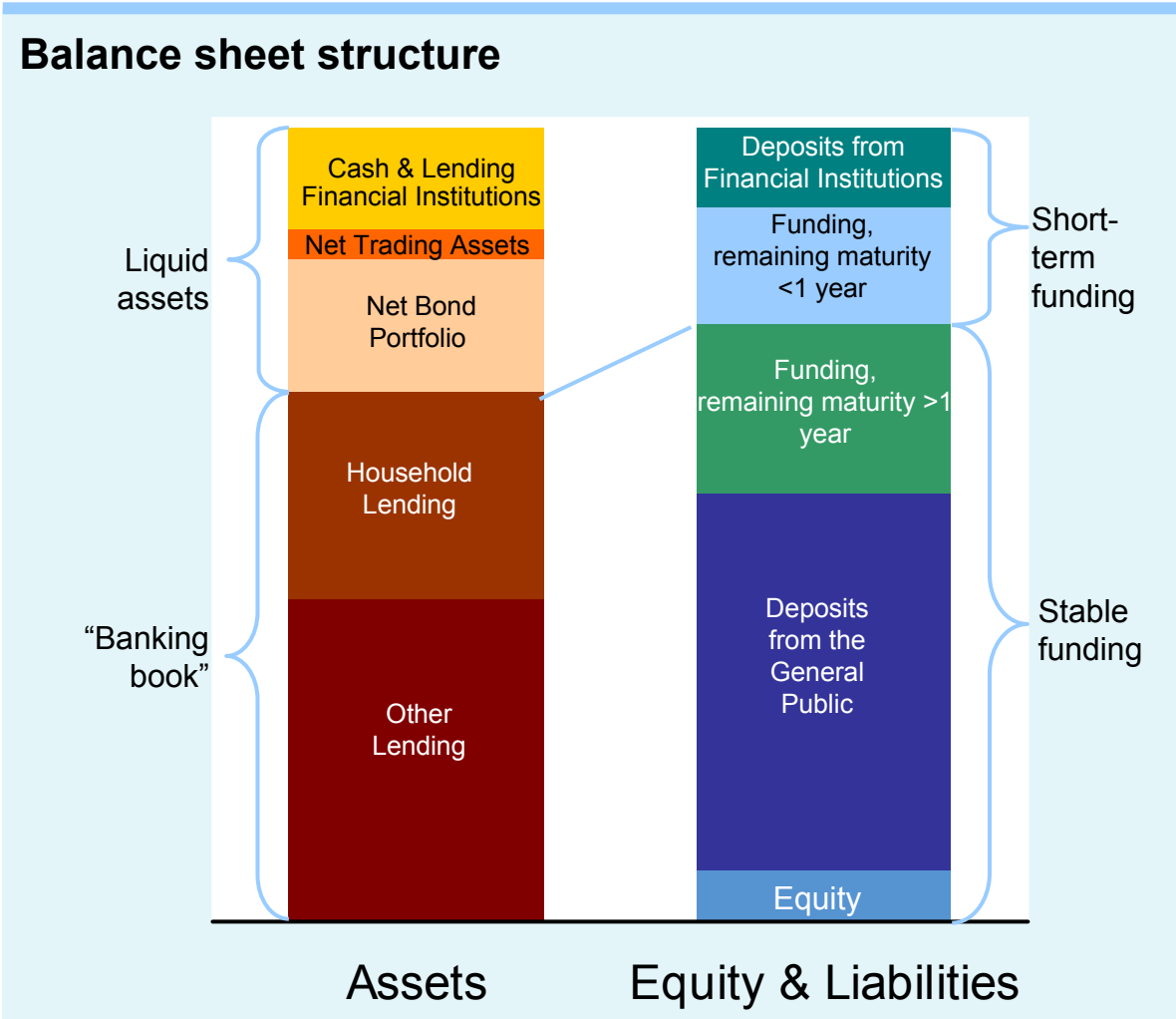


NPL coverage ratios

%	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
Group	72%	65%	70%	71%	68%	66%	64%	61%
Baltics	68%	61%	67%	68%	65%	63%	61%	59%

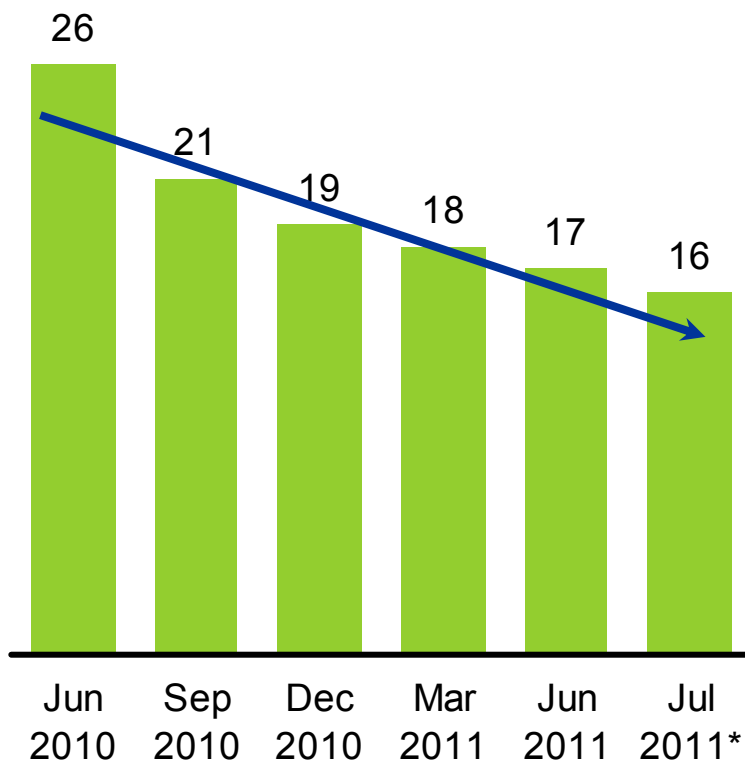
A strong balance sheet structure

Jun 2011



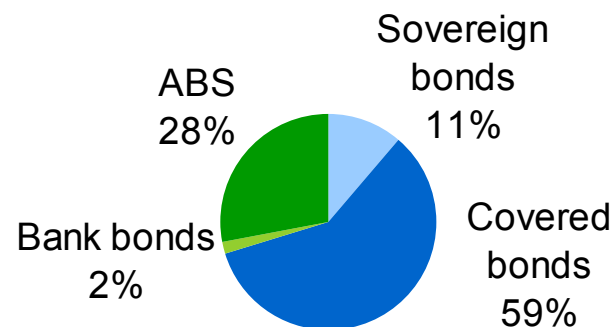
Active downsizing of bond exposure to GIIPS countries

GIIPS Bond portfolio holdings, SEK bn

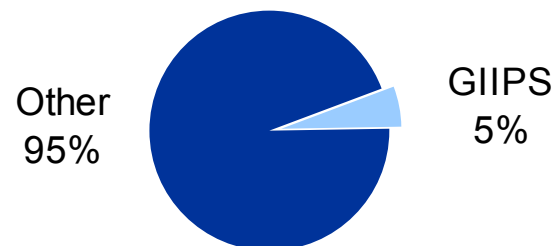


* 8 July

Majority in Spanish covered bonds



Limited in relation to total Bond portfolio



Balance sheet strength

Capital

Strong capital generation

Core Tier 1 ratio
(Full Basel II)

Dec-10

12.2%



Jun-11

13.5%

Core Tier 1 ratio 13.5%

Tier 1 ratio 15.6%

>2 years matched funding

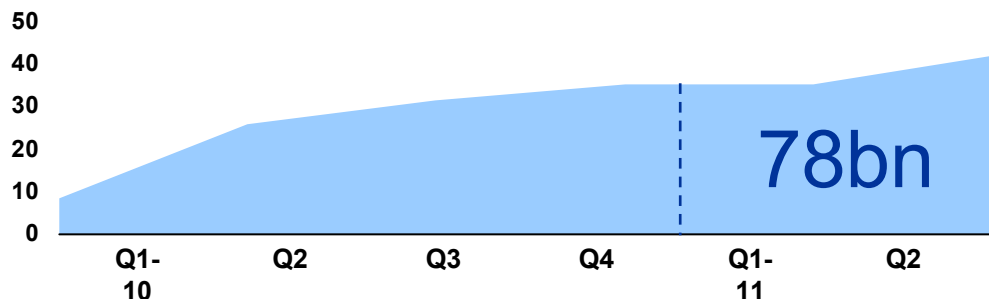
Leverage ratio 16x (FDIC)

Reserve ratio 65%

Liquidity reserve SEK 467bn

Funding

Long-term funding raised (SEK bn)

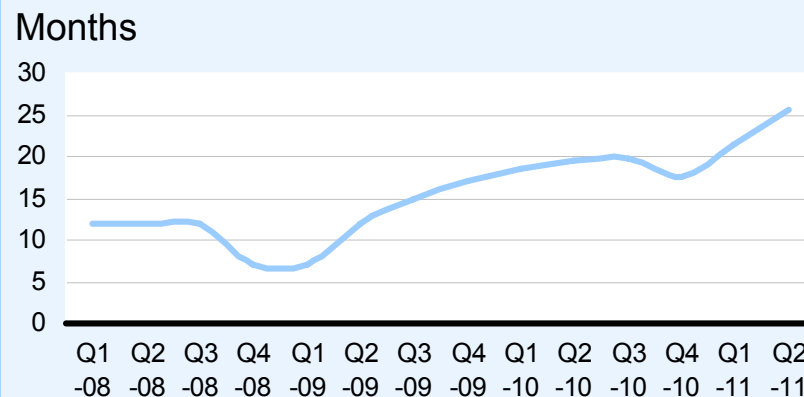


Strong Net liquidity position

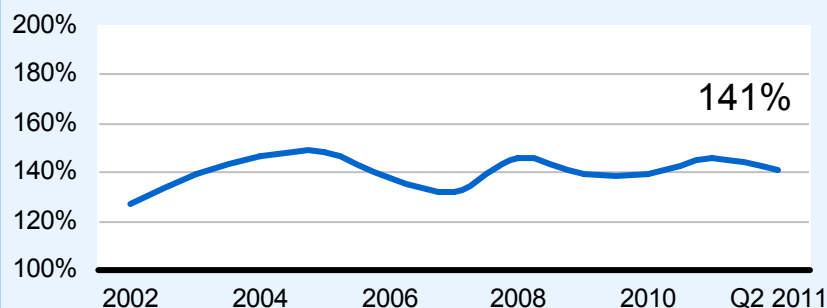
Funding raised with original maturity ≥ 1 year SEK bn

Instrument	Full year 2009	Full year 2010	Q1 2011	Q2 2011
Yankee CD	3.1	2.9	0.0	0.0
Senior unsecured SEB AG	5.2	0.4	0.2	0.1
Senior unsecured SEB AB	60.4	13.9	4.5	10.8
Structured bonds	8.3	3.2	1.5	2.2
Covered bonds SEB AG	24.4	10.7	0.0	0.0
Covered bonds SEB AB	25.7	71.0	29.3	29.6
Hybrid tier 1	3.3	0.0	0.0	0.0
Total	130.4	102.1	35.5	42.6

SEB's matched funding horizon



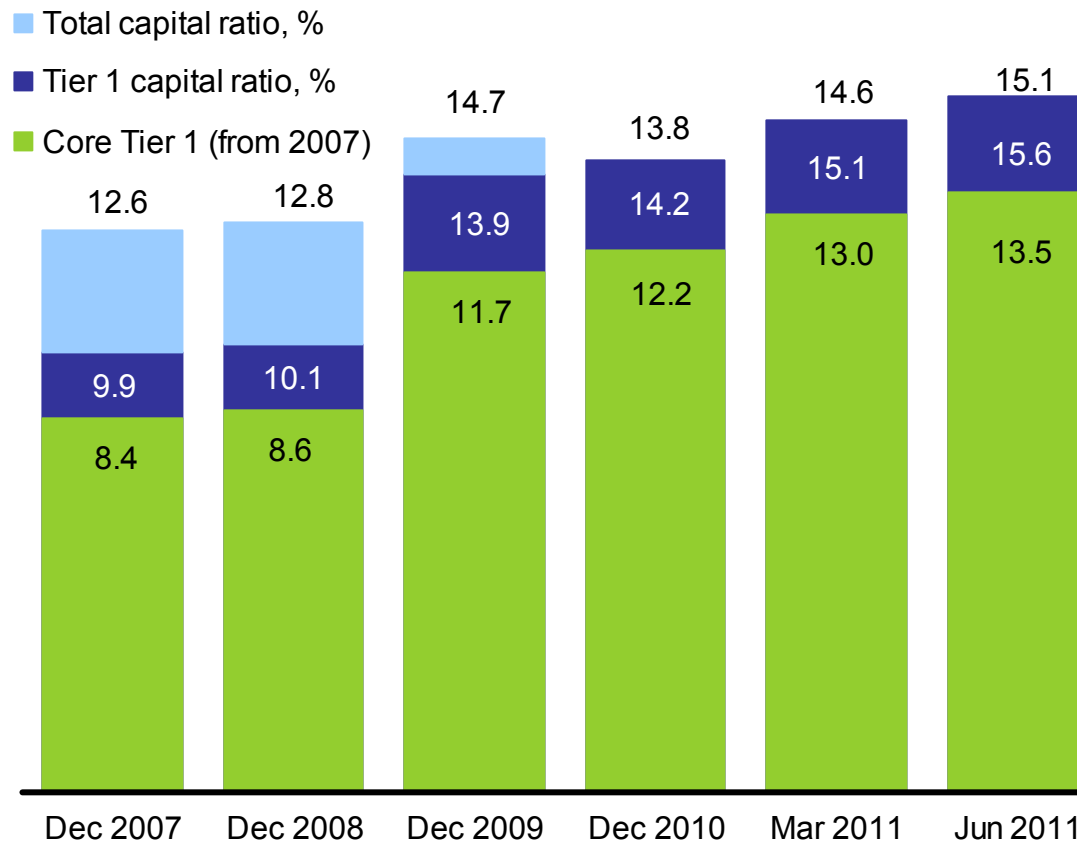
Loan to deposit ratio excl. repos and reclassified bonds



Matched funding. Note this is a cash flow based model where assets and liabilities are mapped to contractual maturities. SEB will manage more than 2 years without any new funding if the loans and liabilities mature without prolongation.

Capital adequacy

SEB Group, Basel II (without transition rules)



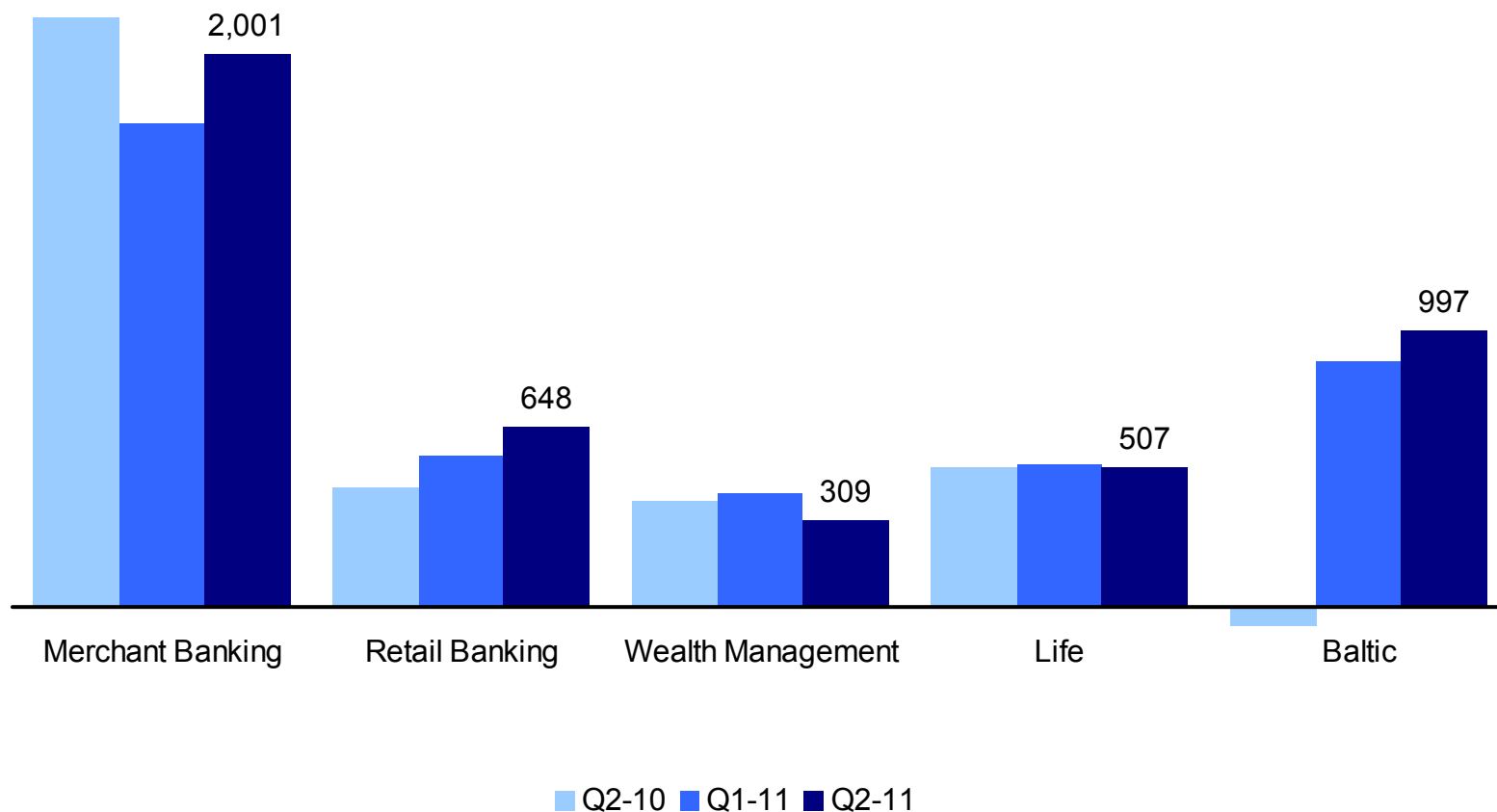
Note:
In order to improve quality, capital management in 2010 has focused on shifting the capital base from Tier 2 to Tier 1. The end effect, when combined with certain deductions to be made from the total capital resources, is that Tier 1 capital becomes larger than the capital base from 2010.

SEK bn	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Mar 2011	Jun 2011
Tier 1 capital	72.7	82.5	101.6	102.0	102.1	106.0
Capital base	93.0	104.7	107.3	99.1	98.8	102.6
Risk-w. Assets	737	818	730	716	678	678

Target: A Tier 1 capital ratio of 10% over the business cycle

Divisional performance

Operating profit Q2-11 vs. previous quarters (SEK m)

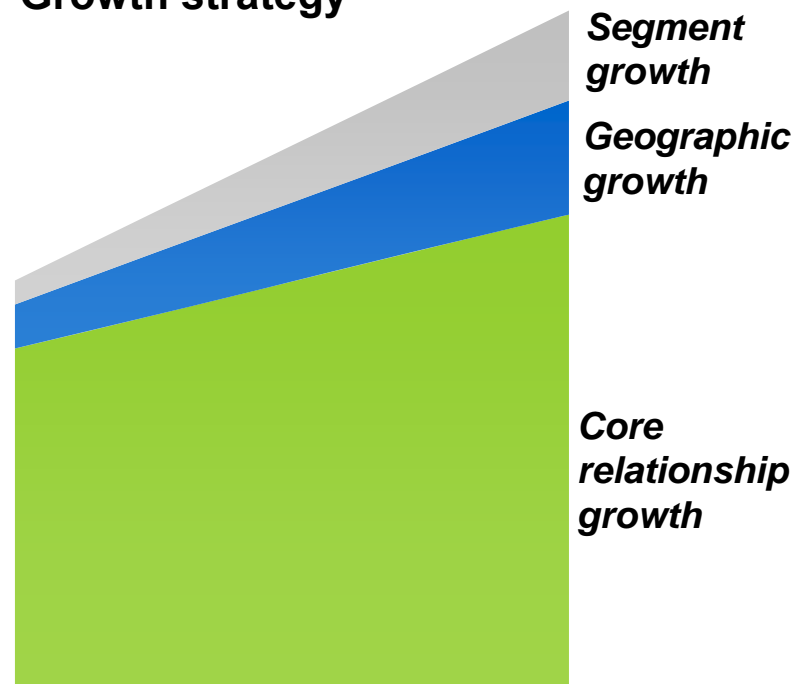


Great position for growth in areas of strength

Prerequisites

- ✓ No ailing businesses
- ✓ Desired business mix in place
- ✓ One SEB business model
- ✓ Strong capital position
- ✓ Scalable platform

Growth strategy



Investments in Nordic & German wholesale franchise
and SMEs and savings in Sweden

Potential through investments in client coverage



* Relative to mean performance in relative market (Source: Greenwich)

Nordic and German expansion on track ^{S|E|B}



**Large cap
clients:**

+136



**Client
executives:**

+94

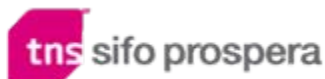


**Loans and
commitments:**

+91bn



Best Bank
Best M&A House
Best Cash Management House



Top FX-provider
Best supplier of Trading and
Capital Markets Operations



Best Sub-custodian Bank
Best Supply Chain Finance
Provider



telenor

Mandated lead arranger
EUR 2,000m



MLA/bookrunner
EUR 750m



Mandated lead arranger
EUR 1,300m



MLA/bookrunner
EUR 2,000m

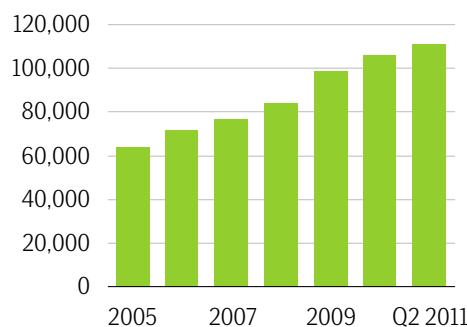
Swedish SMEs

Increased customer franchise

SMEs



No. SME customers*



* Cash management SME customers

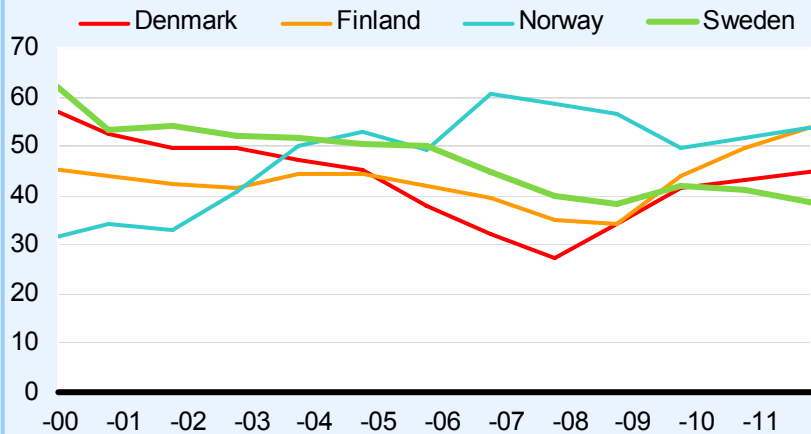
+14bn new lending
H1 2011

+0.1% market share
gain per month

5,000 new SME
customers*

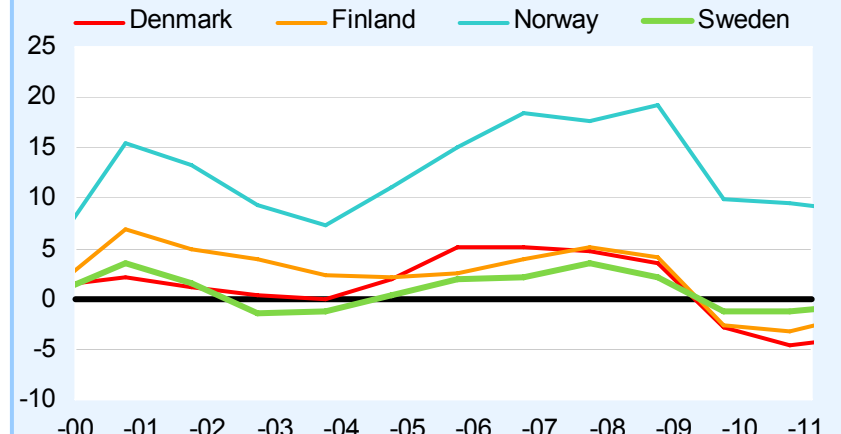
Strong core markets

General government public debt, % of GDP



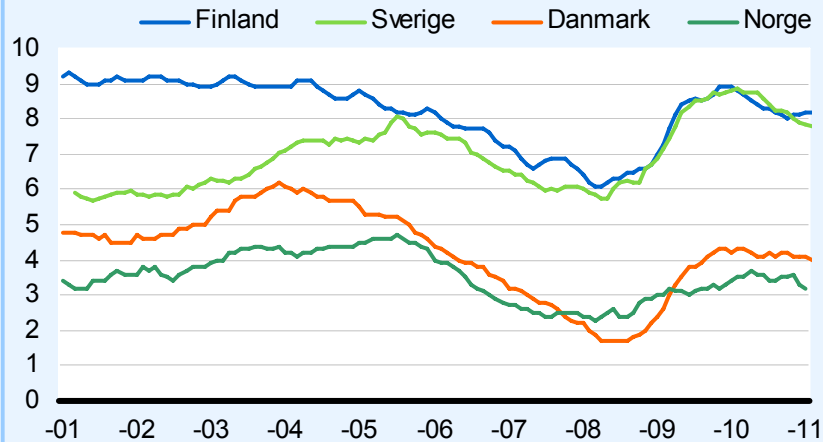
Source: OECD and DG-ECFIN

General government deficit, % of GDP



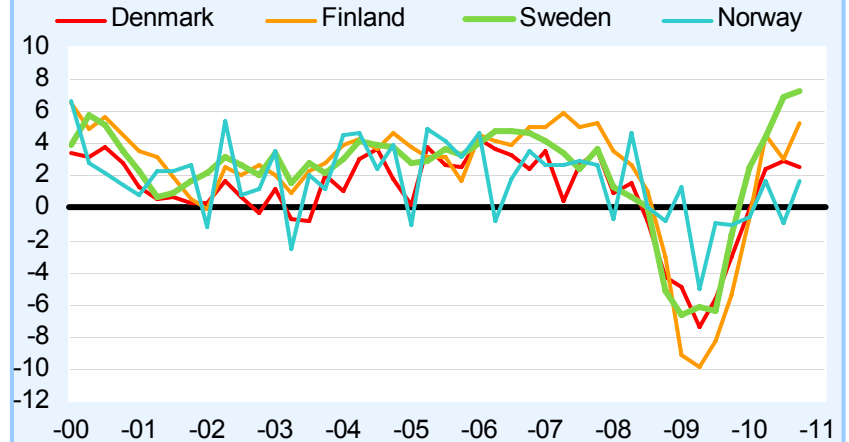
Source: OECD

Unemployment, %



Source: Eurostat

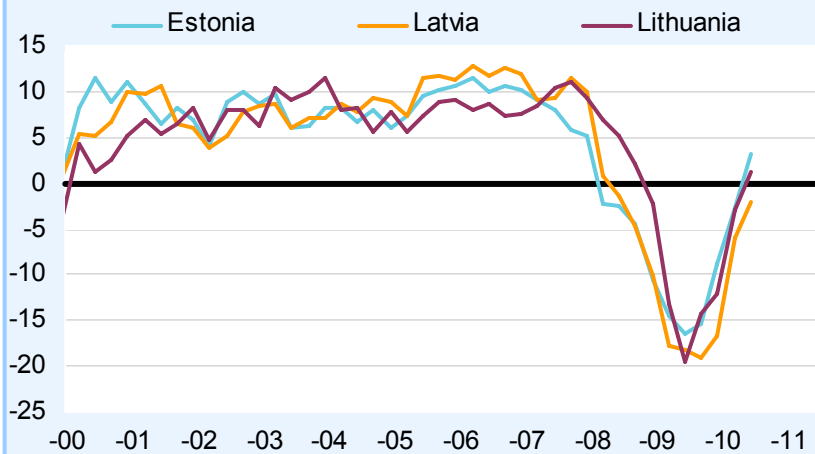
GDP, % y/y



Source: Eurostat

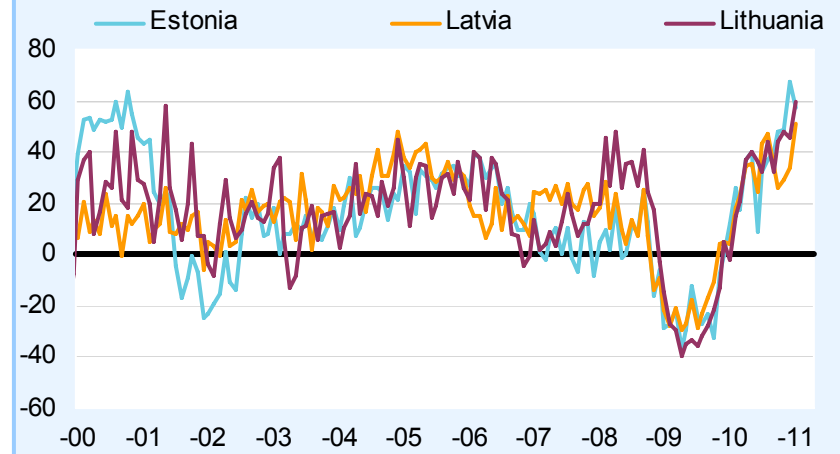
Baltic Macro – gradual return to growth **S|E|B**

GDP, Year-on-year percentage change



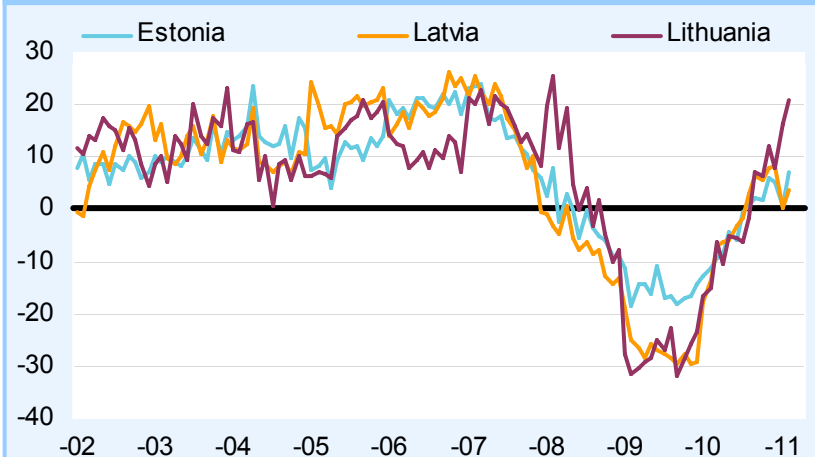
Source: Reuters EcoWin

Exports, Year-on-year percentage change



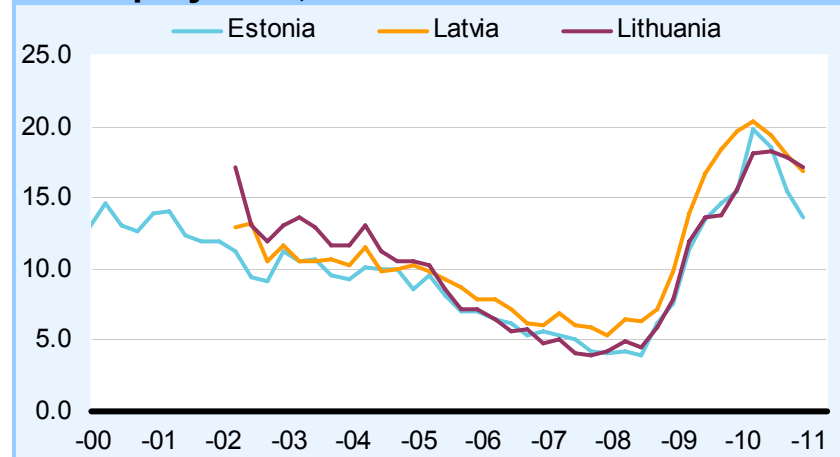
Source: Reuters EcoWin

Retail sales



Source: Reuters EcoWin

Unemployment, Per cent of total labour force



Source: Reuters EcoWin

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2009	2010	2011F	2012F	2009	2010	2011F	2012F
Denmark*	-5.3	2.0	2.3	2.3	1.1	2.2	2.4	2.0
Finland*	-8.3	3.1	3.5	3.0	1.6	1.7	2.3	2.0
Norway	-1.3	0.4	2.3	3.0	2.1	2.5	1.9	2.3
Sweden	-5.3	5.5	4.7	2.6	-0.5	1.2	3.3	2.5
Germany*	-4.7	3.6	3.5	2.7	0.2	1.2	2.2	1.9
Euro zone*	-4.0	1.7	2.2	2.2	0.3	1.6	2.8	1.7
Estonia*	-13.9	3.1	5.0	4.5	0.2	2.7	5.0	4.0
Latvia*	-18.0	-0.3	3.7	4.3	3.3	-1.2	4.4	3.1
Lithuania*	-14.7	1.3	6.5	5.0	4.2	1.2	3.5	4.0
Russia	-7.9	4.0	5.3	5.0	11.7	6.9	9.3	7.6
Ukraine	-15.1	4.2	4.7	4.5	15.9	9.4	9.5	9.0

Sources: National statistical agencies, SEB Economic Research

* Harmonised consumer price index

Outlook 2011

**Elevated short-term
macroeconomic risks**

**SEB maintains its strategic direction and
growth plans are on track**

**Balance sheet strength ensures
SEB can continue to support customers**

Facts about SEB's franchise

- SEB founded in 1856
- Total assets of approx. SEK 2,201bn (EUR 240bn) as of June 2011 and a market capitalisation of approx. SEK 113bn (EUR 12bn) on June 30, 2011
- Retail business
 - The leading Swedish Private Bank in terms of assets under management
 - No 2 in the Swedish total household savings market with approx 12%
 - No 1 in unit-linked life and pension business with approx 25 of the Swedish market and approx 14% of the total life and pension business in Sweden
 - No 4 in residential household mortgage lending with approx 15% market share
- Corporate and Institutional business
 - A leading Nordic franchise in trading and capital markets activities, equities, corporate and investment banking
 - No 2 Nordic asset manager with approx. SEK 1,356bn (EUR 148bn) under management
 - No 1 Nordic custodian with approx. SEK 4,683bn (EUR 511bn) under custody
- Stable unsecured ratings: A1 by Moody's, A by S&P and A+ by Fitch
- Stable Covered Bond rating: Aaa by Moody's
- Publicly traded and listed on NASDAQ OMX. Largest owners: Investor AB 21%; Trygg foundation 8%; Alecta 7%; Robur Funds 3%. Non-Swedish owners 24%

Fx SEK/EUR = 9.16



SEB – The leading
relationship bank
in our part
of the world

