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The background features several thick, wavy lines in shades of green and grey. One prominent line is a light green, starting from the left and curving upwards towards the right. Below it, there are overlapping wavy lines in a darker green and a greyish-green, creating a layered, abstract effect.

Facts & Figures

Annual Accounts

2009

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SEB – the key to North-European markets

SEB is...

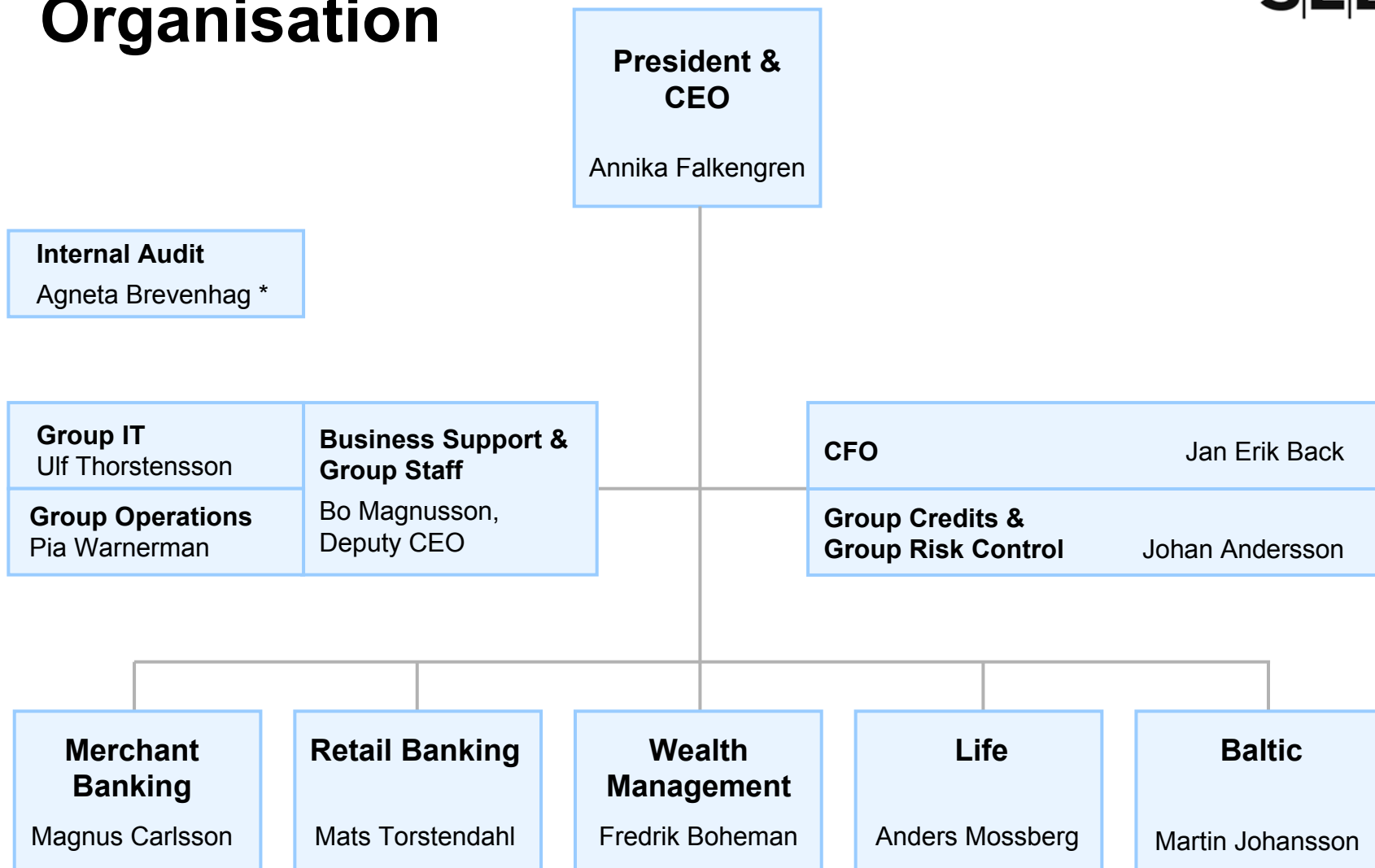
- the obvious #1 choice for Swedish large corporates & institutions and with growing franchise in the other Nordics and Germany
- the leading Swedish Private Bank
- leading in the Swedish long-term savings market; mutual funds and pensions
- the top pan-Nordic card supplier



...and has a strong customer base

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

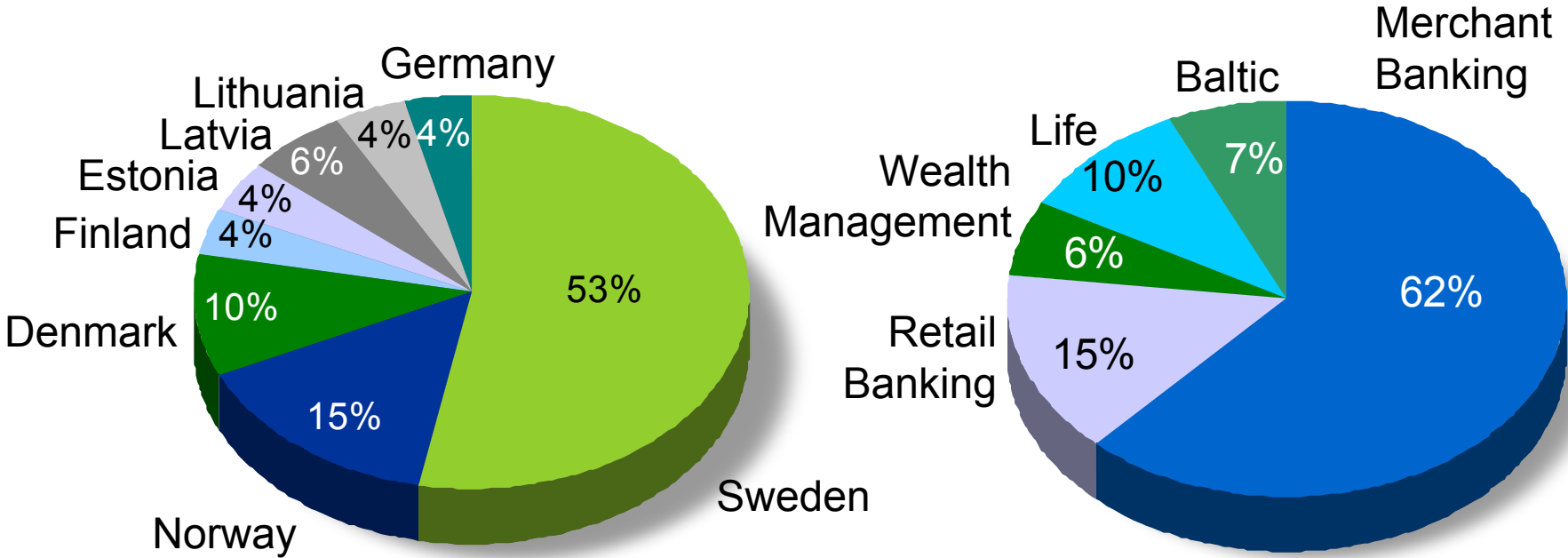
Organisation



* Reports directly to the Board

Share of operating profit before credit losses and goodwill impairment

Jan – Dec 2009

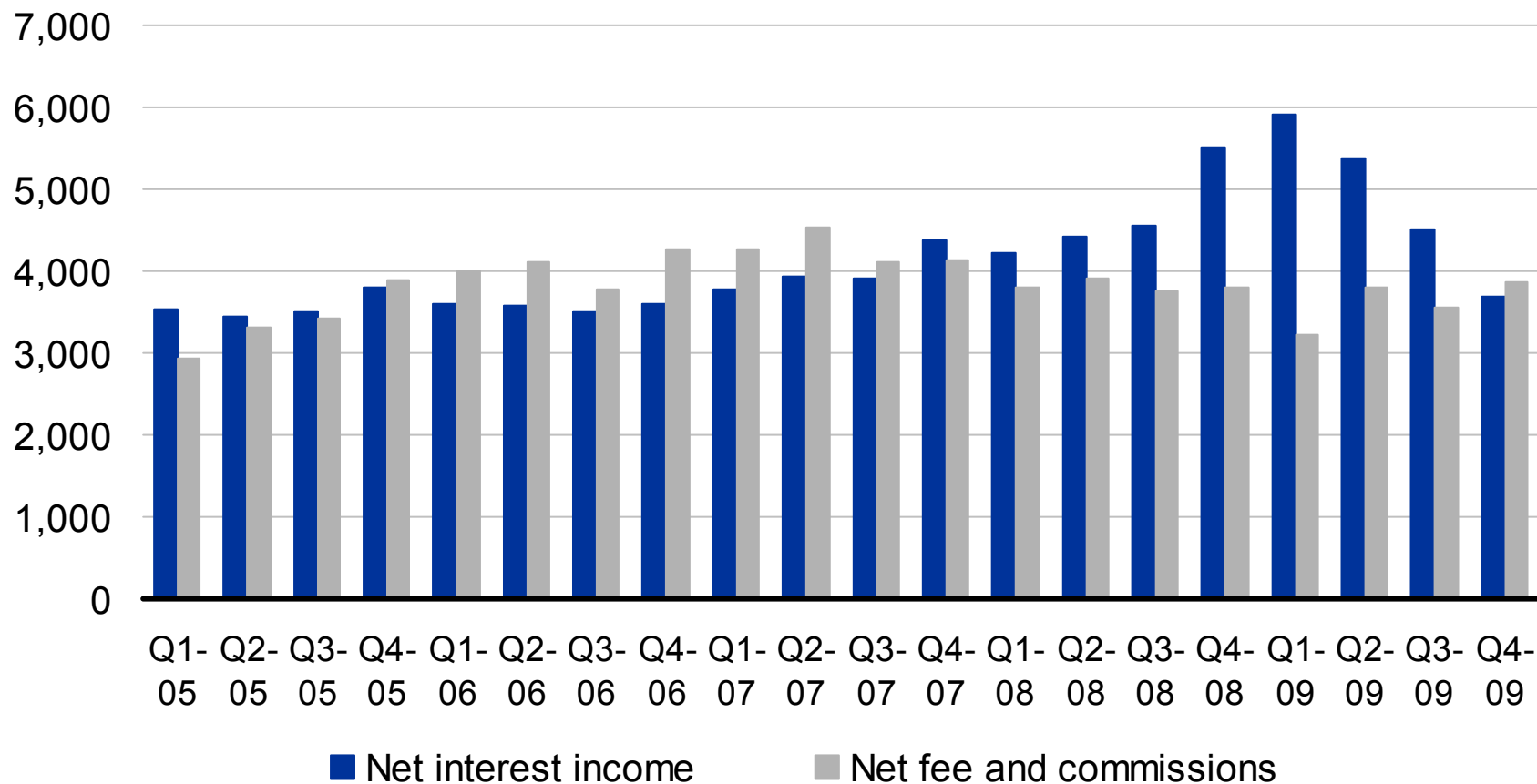


Geography – Adjusted for Other and SEK 1,6bn capital gain on debt buy-backs

Divisions – Adjusted for Other

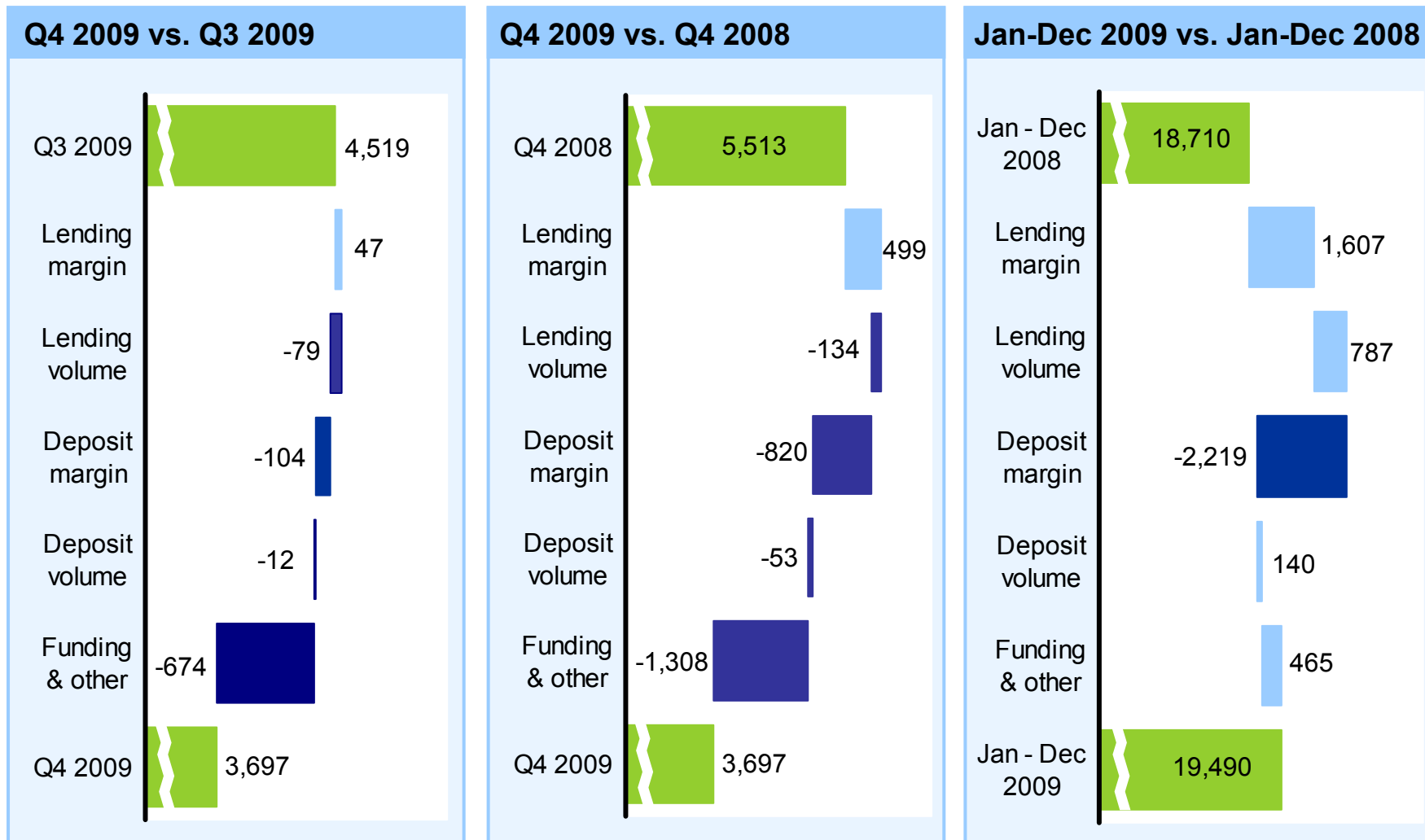
Net interest and Net fee and commission income

SEB Group, SEK m



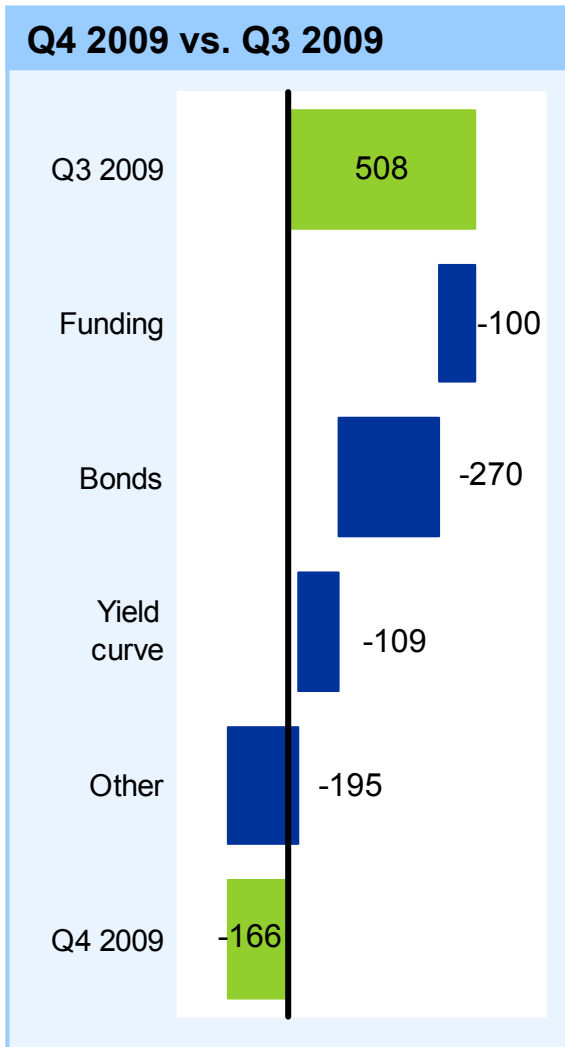
Net interest income analysis

SEB Group, SEK m



NII: 'Funding & other' specification

SEB Group, SEK m

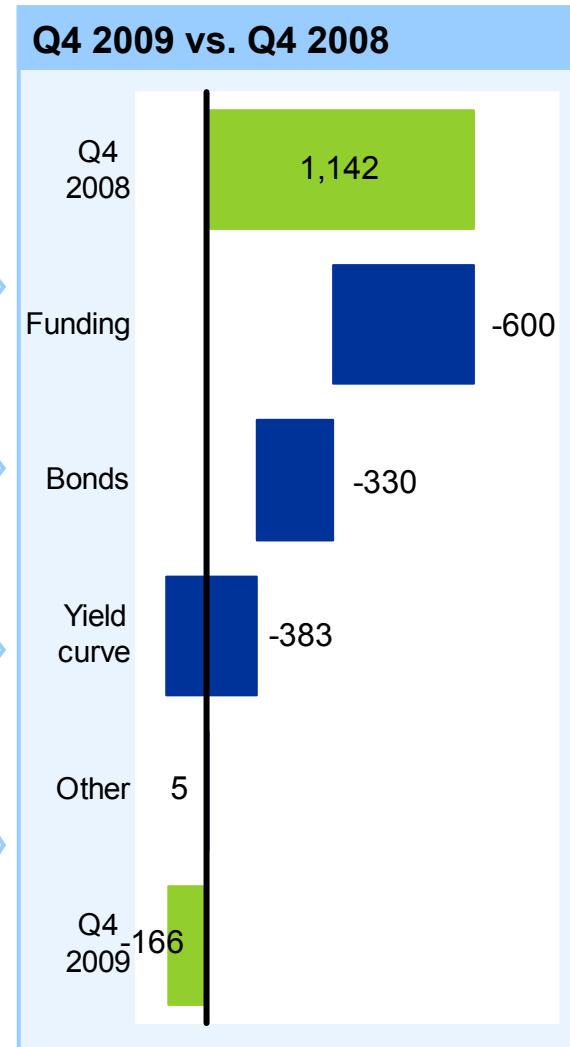


Prolonged and increased LT funding during 2009. 18 months matched funding

Reduced bond portfolio from sales and maturities

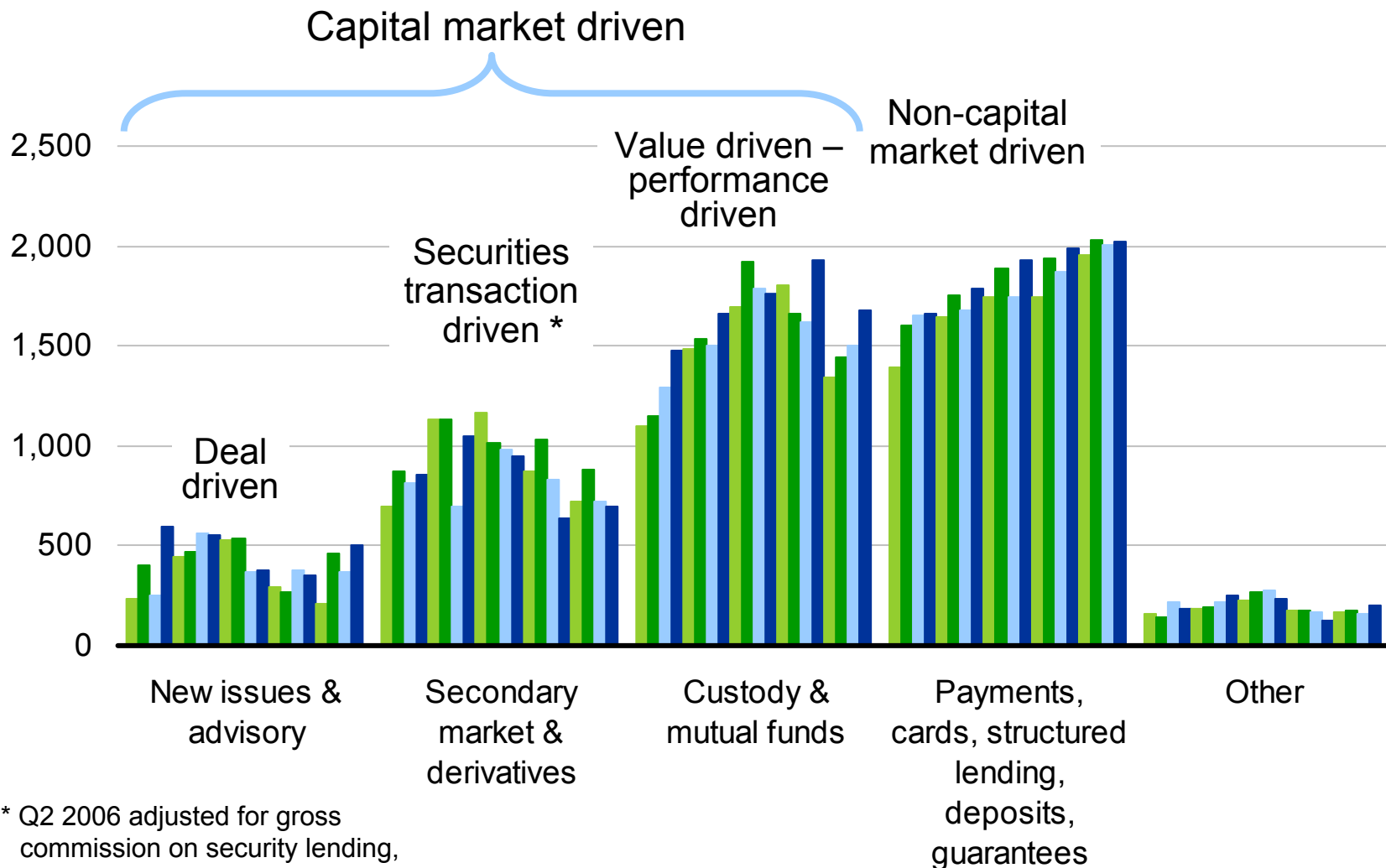
Flattening of yield curve between fixing and O/N rates

Net effect of lower free-funding from equity, trading turnover on NFI & risk mgmnt



Fee and commission income

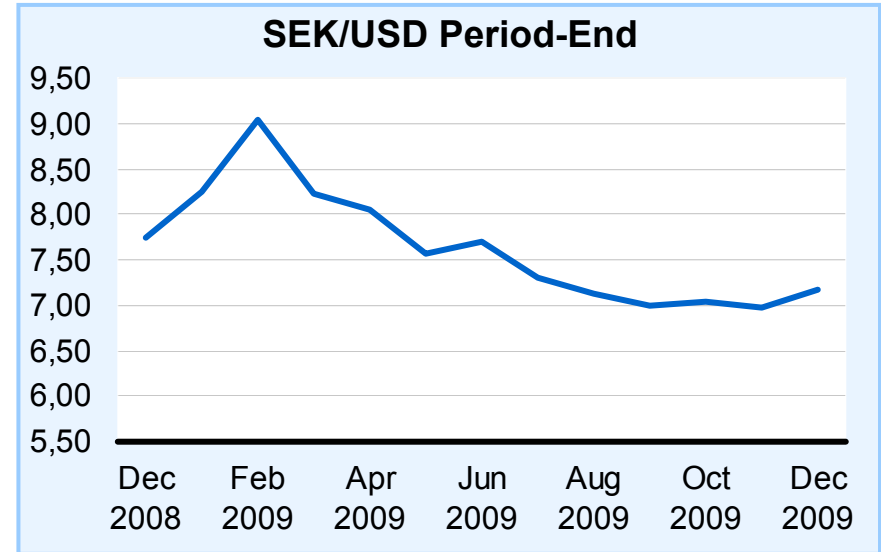
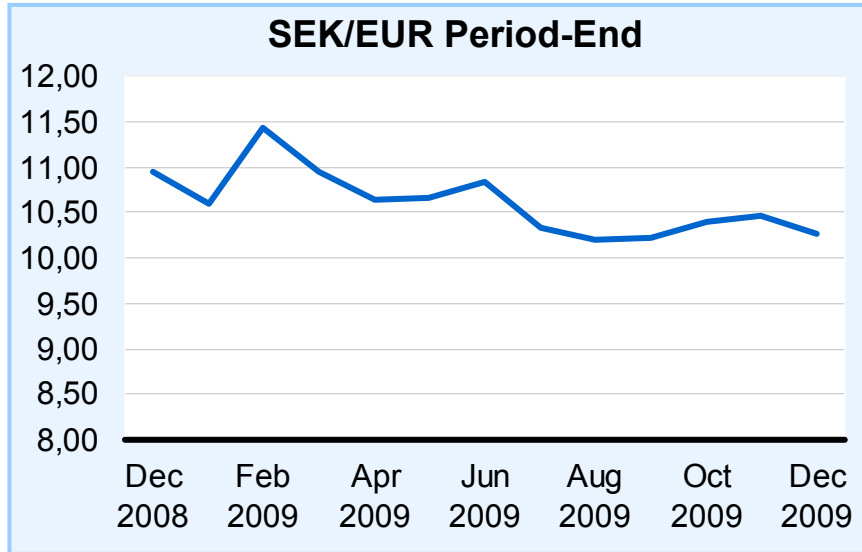
Gross quarterly development Q1 2005 – Q4 2009 SEB Group, SEK m



* Q2 2006 adjusted for gross commission on security lending, SEK 200m

Impact from exchange rate fluctuations

SEB Group



SEK m	Q4-09/Q4-08	Q4-09/Q3-09	YTD-09/YTD-08
Total income	62	-11	1,648
Total expenses	-6	23	-1,097
Net credit losses	-6	17	-803
Operating profit	51	29	-256
SEK bn	Dec-09/Dec-08		
Loans to the public	-43		
Deposits from the public	-30		
RWA - Basel II	-24		
Total assets	-78		

Assets under management

SEB Group, SEK bn

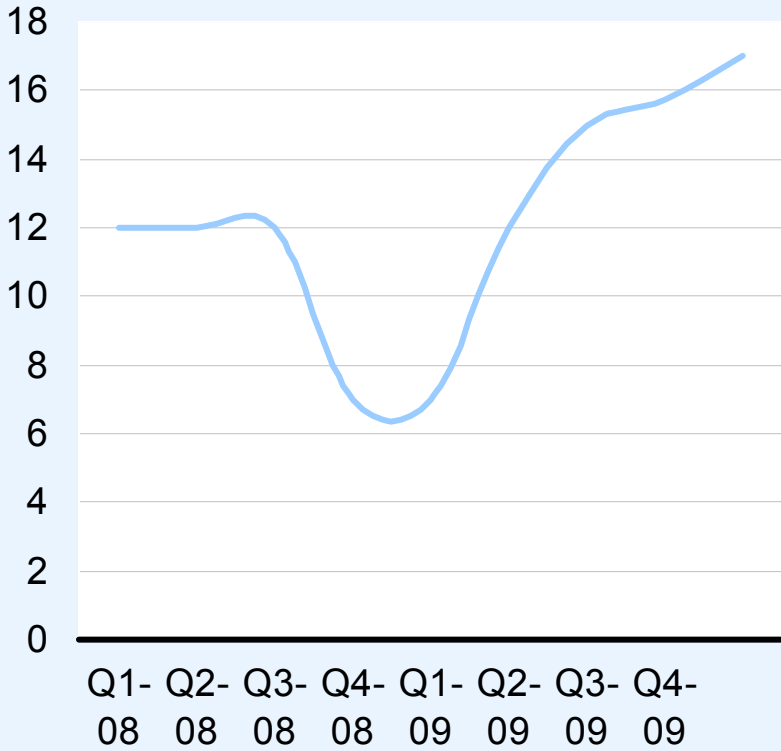
Assets under management year-end 2008	1,201	
Inflow	256.3	(21%)
Outflow	-209.2	(-17%)
Net inflow of which:	47.1	
Sweden	25.4	
Other Nordic	5.6	
Germany	4.9	
Baltic countries and Poland	2.8	
Other and Eliminations	8.4	
Acquisition/disposal net	-1.5	
Change in value	108.6	(9%)
Assets under management Dec 2009	1,356*	
* Of which, not eliminated:		
Retail Banking	86	
Wealth Management	1,275	
Life	449	

Net liquidity position across maturities

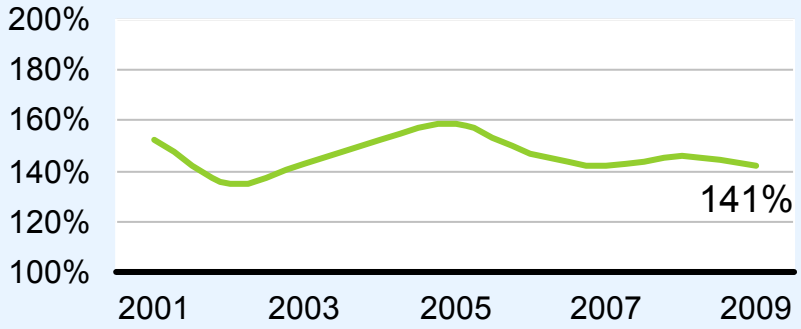
SEK bn

SEB's matched funding horizon

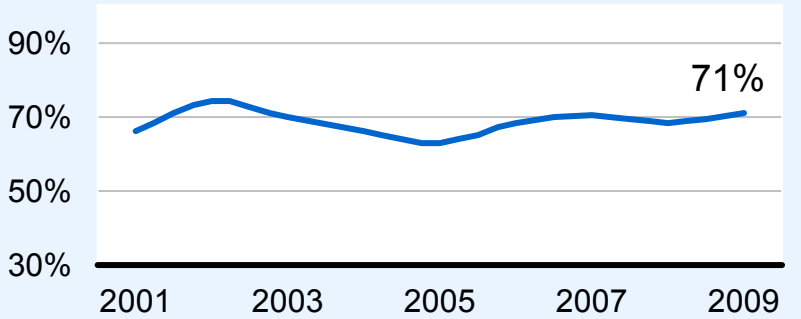
Months



Loans to deposits ratio*



Deposits to loans ratio*



*excl re-classified bonds

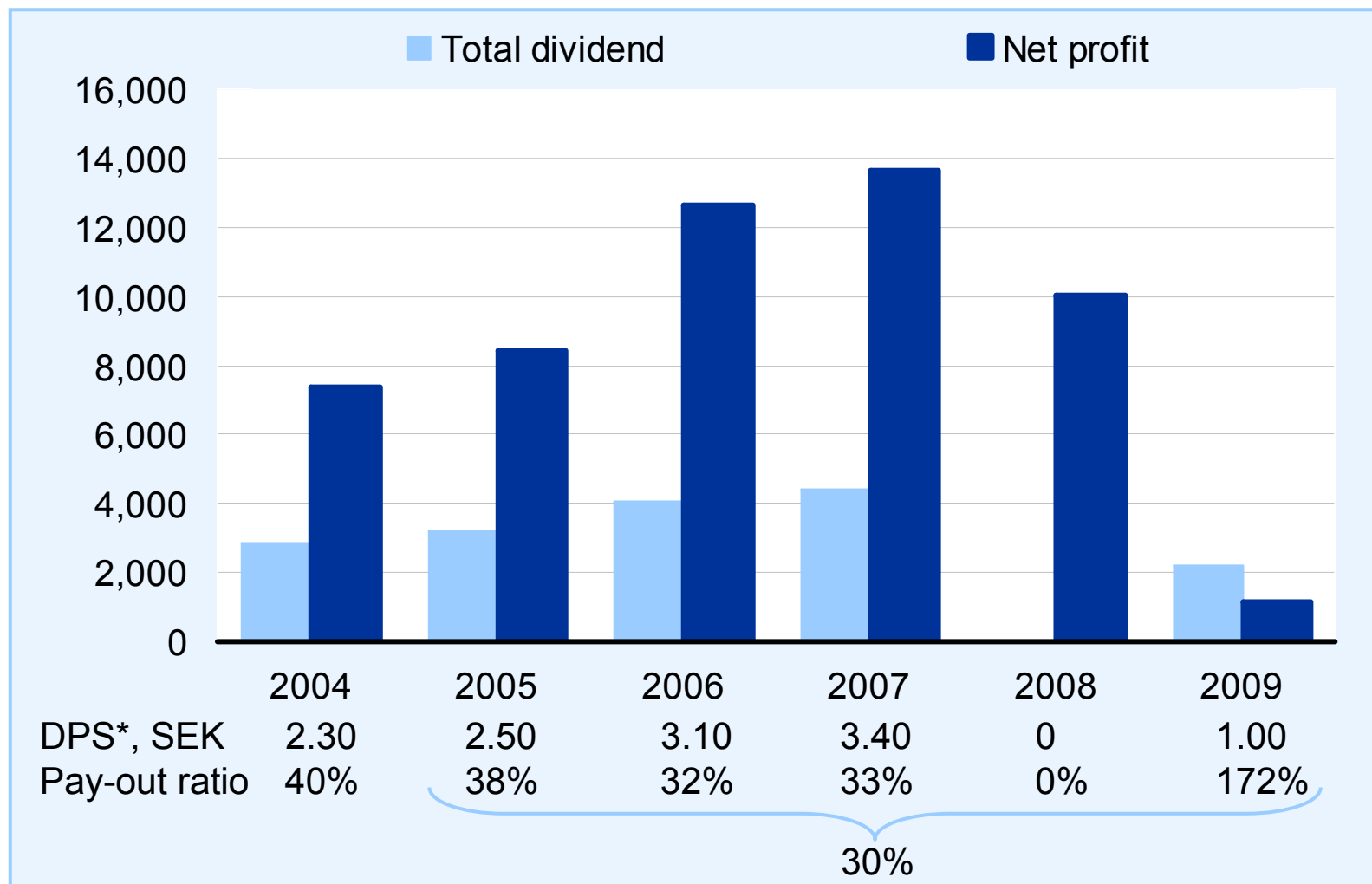
Funding raised with original maturity \geq 1 year

SEK bn

Instrument	2008	2009	Q1	Q2	Q3	Q4
			2009	2009	2009	2009
Yankee CD	5.9	3.1	0.0	1.3	1.8	0.0
Senior unsecured Germany	2.0	5.2	0.1	1.0	3.7	0.4
Senior unsecured Sweden	37.4	60.4	0.0	24.7	35.7	0.0
Structured bonds	13.4	8.3	4.1	0.6	1.5	2.1
Covered bonds Germany	29.7	24.4	6.7	5.7	8.5	3.5
Covered bonds Sweden	72.9	25.6	13.9	6.5	3.9	1.3
Hybrid tier 1	4.7	3.3	0.0	0.0	0.0	3.3
Total	166.0	130.3	24.8	39.9	55.1	10.5

Dividend development

SEK m



*No. shares adjusted for rights issue

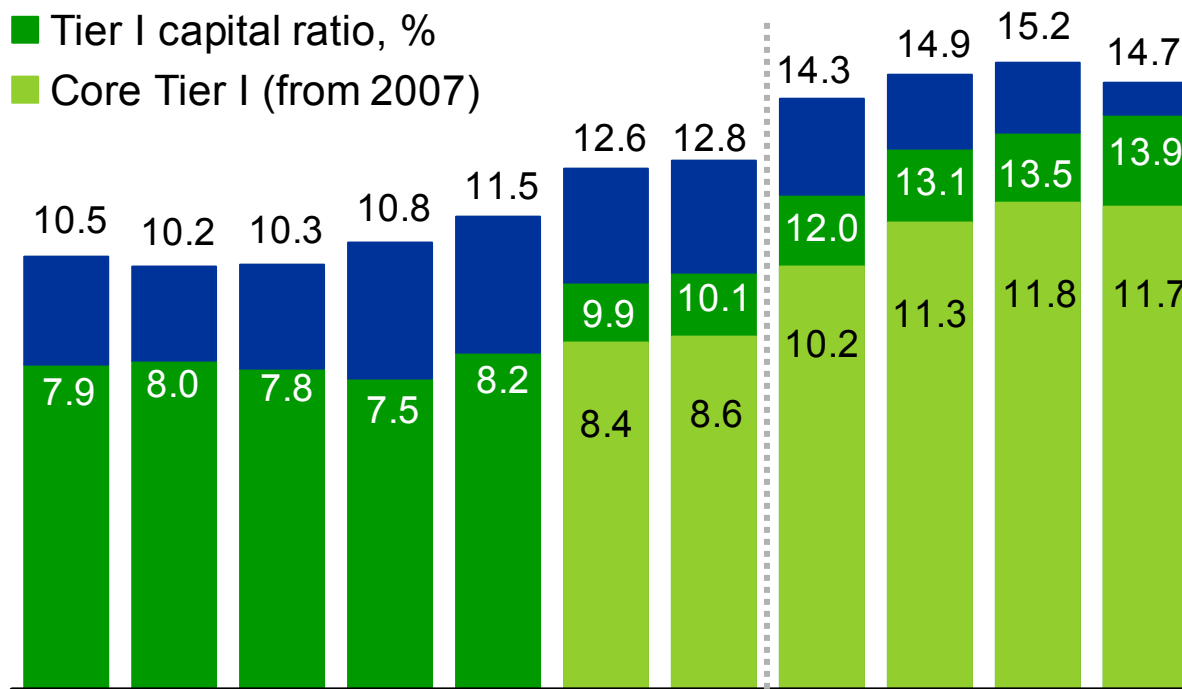
Capital adequacy

SEB Group

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

Basel II

 (without transition rules)



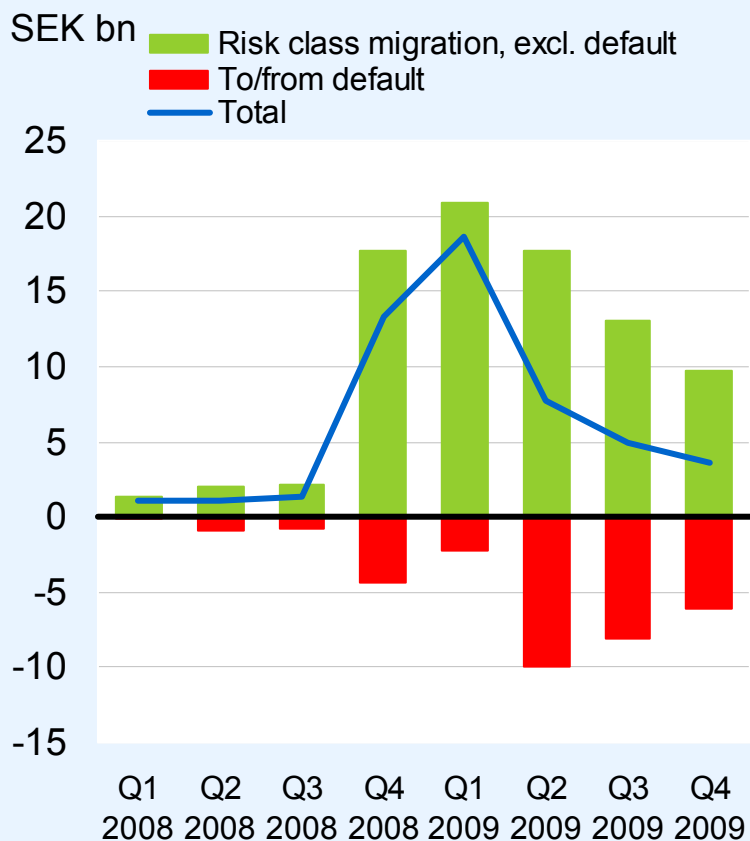
SEK bn	Dec 2002	Dec 2003	Dec 2004	Dec 2005	Dec 2006	Dec 2007	Dec 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Capital base	52.7	54.7	58.7	76.3	84.9	93.0	104.7	118.4	117.3	113.8	107.3
Risk-w. Assets	503	535	570	704	741	737	818	830	790	747	730

Capital adequacy and RWA

SEB Group - Basel II without transitional rules

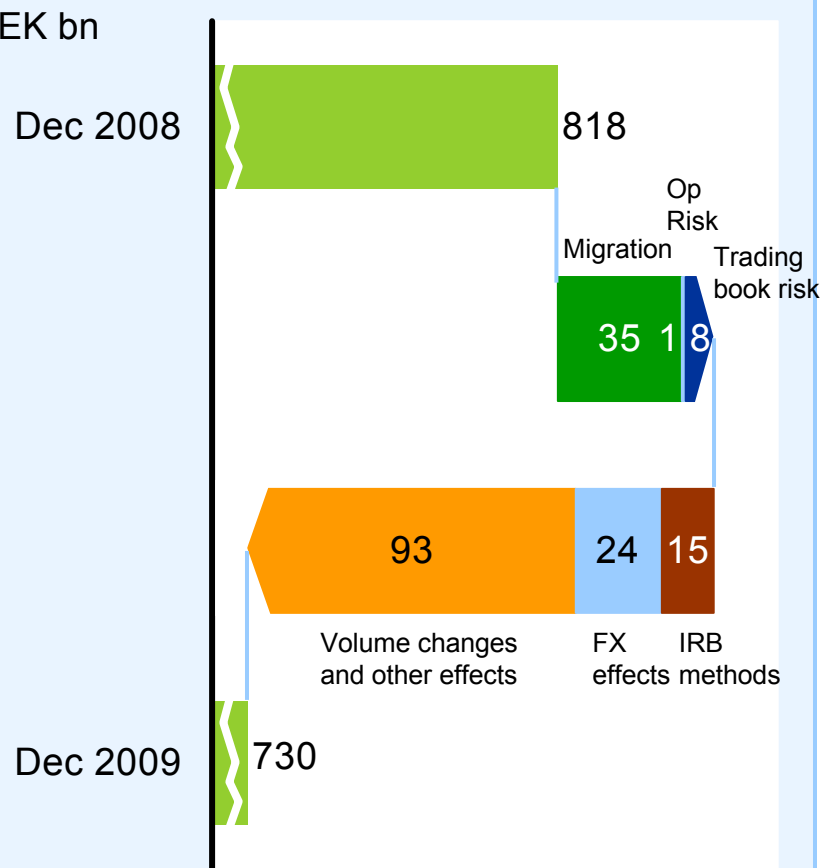
SEB risk class migration, by quarter

Corporate and inter-bank portfolios



Risk-weighted assets

SEK bn



The background features several thick, wavy lines. A prominent light green line curves across the top. Below it, a darker green line follows a similar path. In the lower half, a grey line and a dark green line overlap, creating a layered effect. The bottom of the image is a solid light green gradient.

Asset quality

Credit portfolio*

On and off balance, SEK bn

Dec '09 (Dec '08)	Swedish		Nordic Other**		German		Baltic		Total	
	Corporates	322	(391)	163	(175)	103	(120)	68	(95)	656
Property Management	114	(105)	21	(22)	84	(104)	28	(32)	247	(262)
Households	306	(269)	46	(45)	97	(104)	60	(68)	509	(486)
Public Administration	23	(32)	1	(2)	65	(79)	5	(6)	95	(119)
Total non-banks	765	(797)	231	(244)	350	(407)	160	(200)	1,507	(1 649)
Banks	176	(175)	54	(41)	79	(68)	1	(2)	310	(286)
Total	941	(972)	285	(285)	429	(475)	162	(202)	1,816	(1,934)
		-3.2%		0%		-9.7%		-19.8%		-6.1%

* Based on Client Relationship Management

** Including other

Loan portfolio*

SEK bn

Dec '09 (Dec '08)	Swedish		Nordic Other**		German		Baltic		Total	
	Corporates	221	(264)	39	(42)	52	(65)	54	(72)	365
Property Management	113	(105)	5	(4)	74	(87)	27	(29)	219	(227)
Households	271	(241)	24	(23)	76	(82)	57	(63)	429	(410)
Public Administration	12	(18)	1	(2)	64	(74)	4	(5)	81	(100)
Total non-banks	617	(630)	68	(72)	266	(310)	142	(170)	1,094	(1,183)
Banks	118	(110)	34	(20)	61	(44)	1	(1)	214	(177)
Total	736	(740)	102	(92)	327	(355)	143	(172)	1,308	(1,361)
		-0.7%		10.2%		-8.1%		-16.9%		-3.9%

* Geographical distribution is based on where the loan is booked

** Including other

Credit portfolio

On and off balance, SEK bn

SEB Group	Dec '05	Dec '06	Dec '07	Dec '08	Dec '09	%
Corporates	494	484	571	782	656	36%
Property Management	192	192	212	262	247	14%
Households	319	374	434	486	509	28%
Public Administration	125	97	88	119	95	5%
Total non-banks	1,130	1,147	1,305	1,649	1,507	83%
Banks	198	169	248	286	310	17%
Total	1,328	1,316	1,553	1,934	1,816	100%

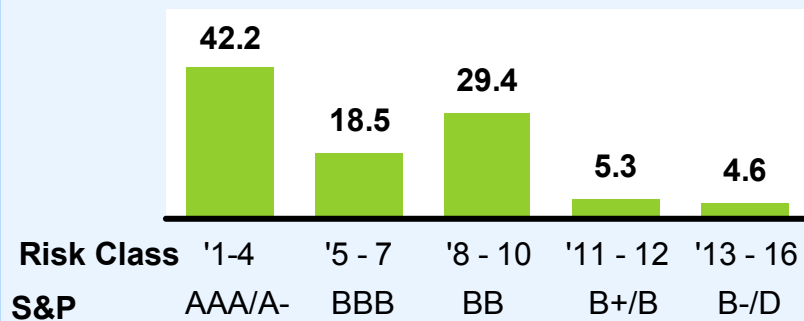
SEB Group	Dec '07	Dec '08	Mar '09	Jun '09	Sep '09	Dec '09	Δ Q3/Q2	Δ Q3/Q4
Lending *	1,112	1,362	1,356	1,262	1,228	1,308	-34	80
Contingent Liabilities	365	442	445	430	415	406	-15	-10
Derivative Instruments	75	130	132	114	110	102	-4	-7
Credit Portfolio	1,552	1,934	1,933	1,806	1,753	1,816	-54	64

* Before credit loss reserves, excluding repos & debt instruments

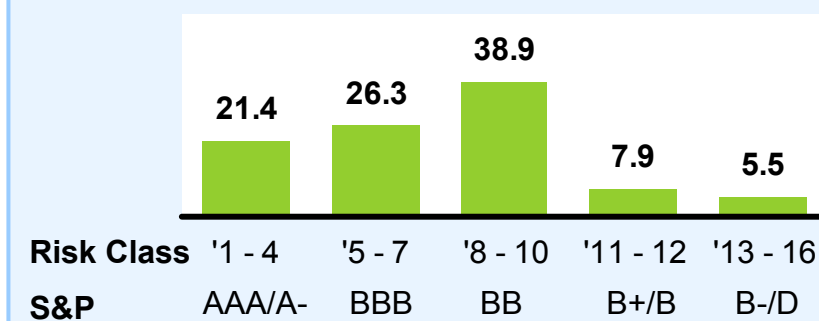
Rating of credit portfolio

Dec 2009

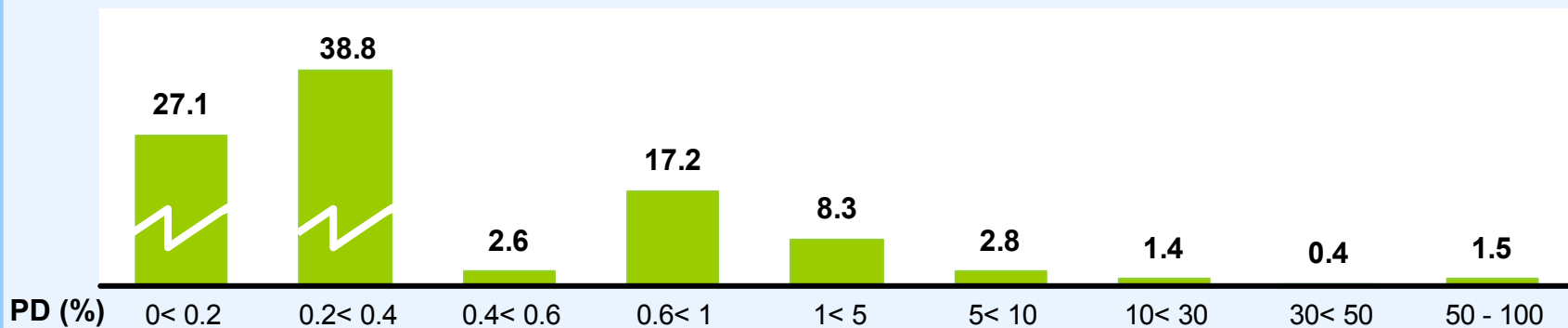
Total credit portfolio excl. Households (%)*



Of which, Corporates (%)*



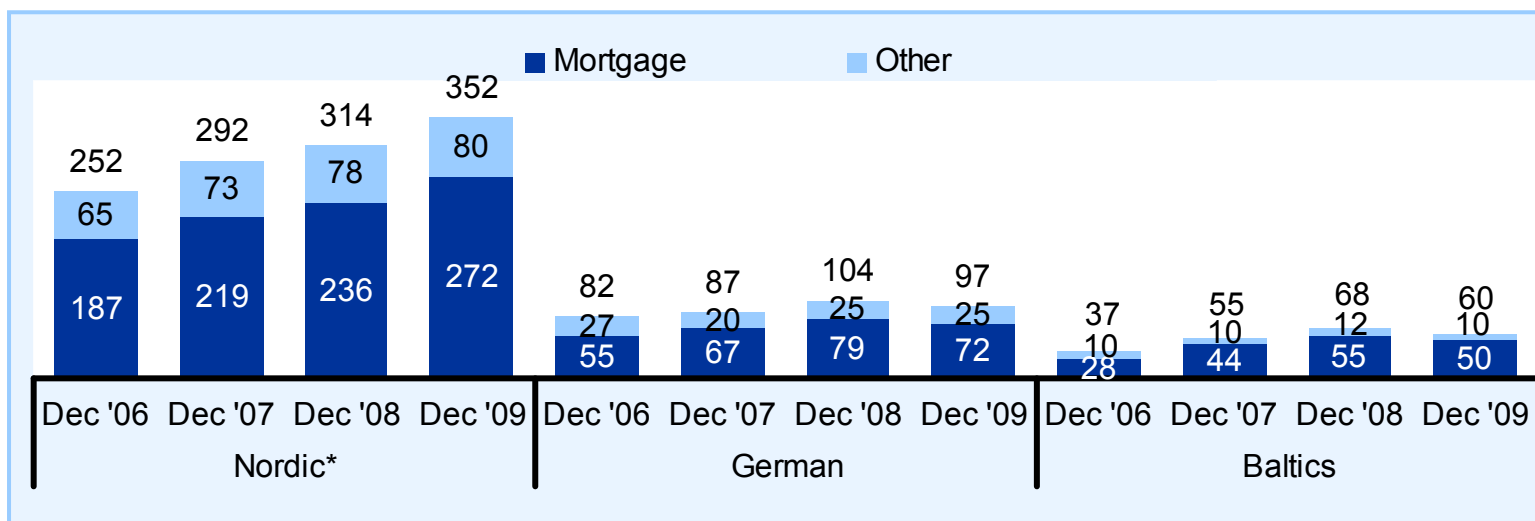
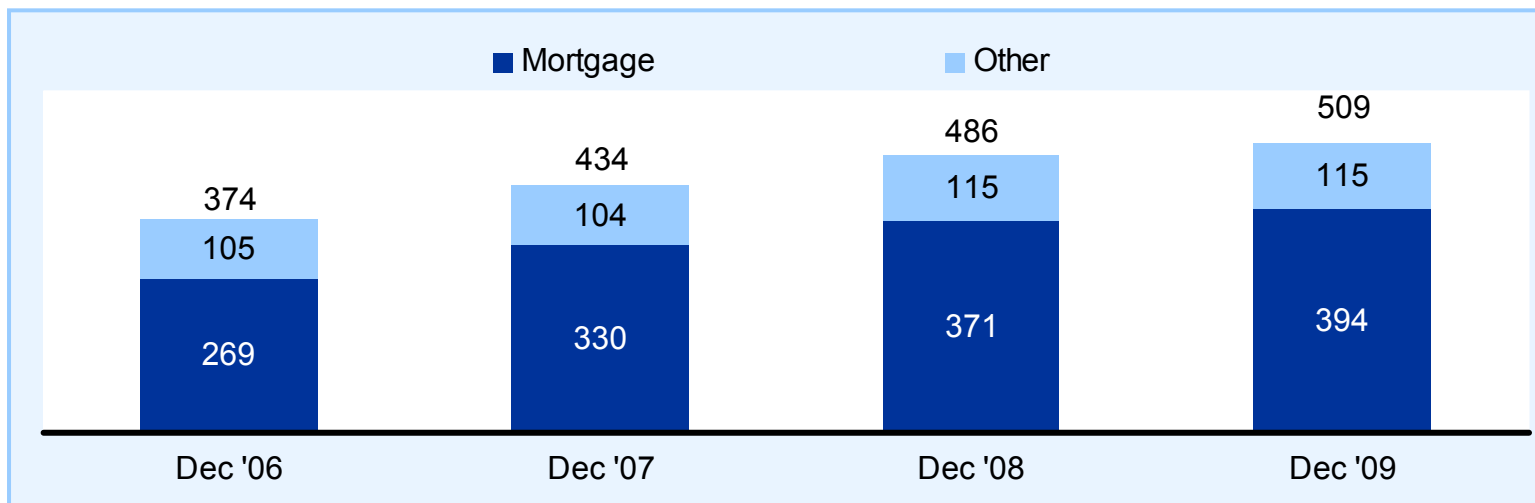
Households (% EAD, IRB reported)



*Including repos

Credit portfolio – Households

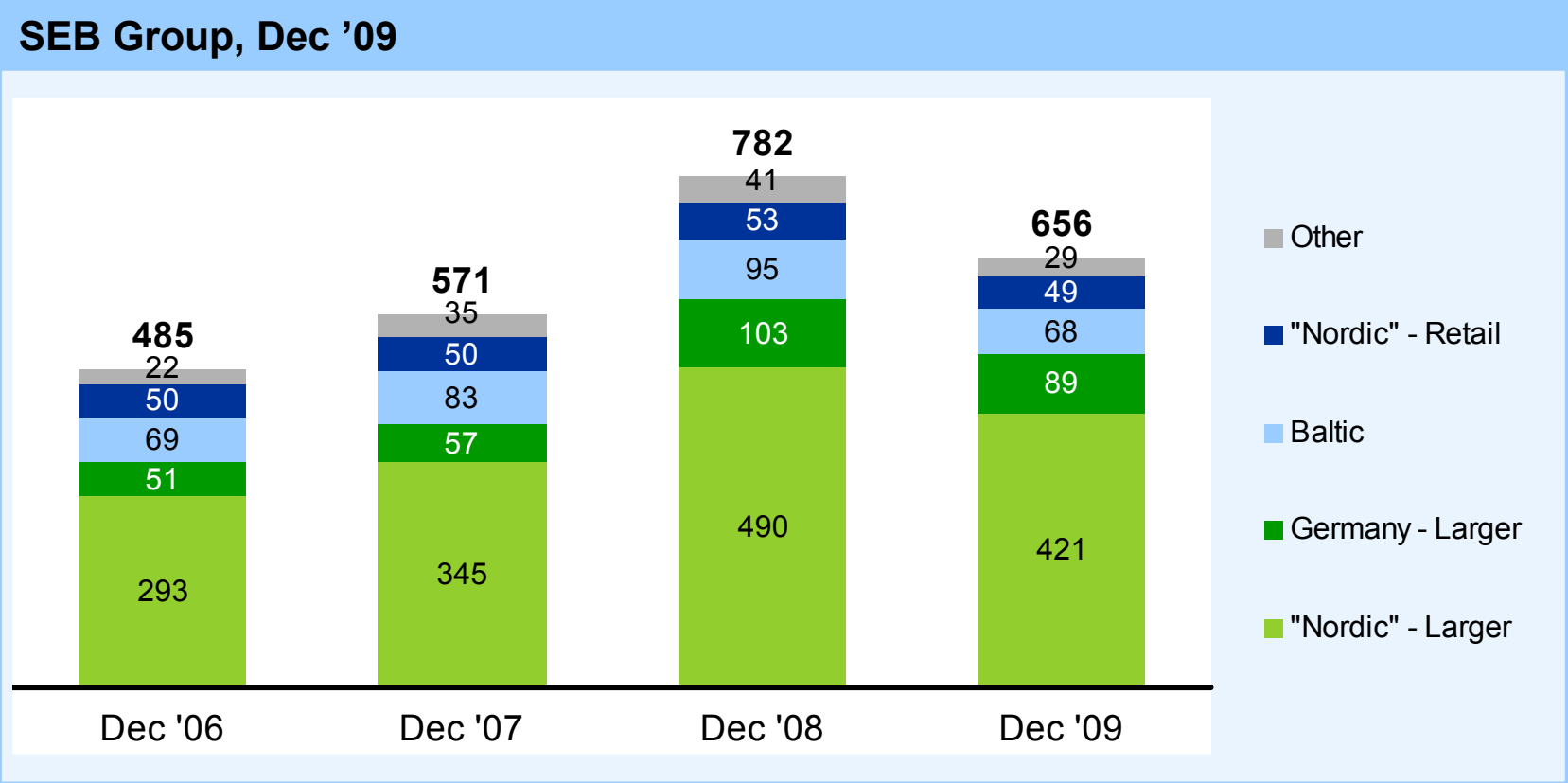
SEK bn



* Including Other

Credit portfolio – Corporates

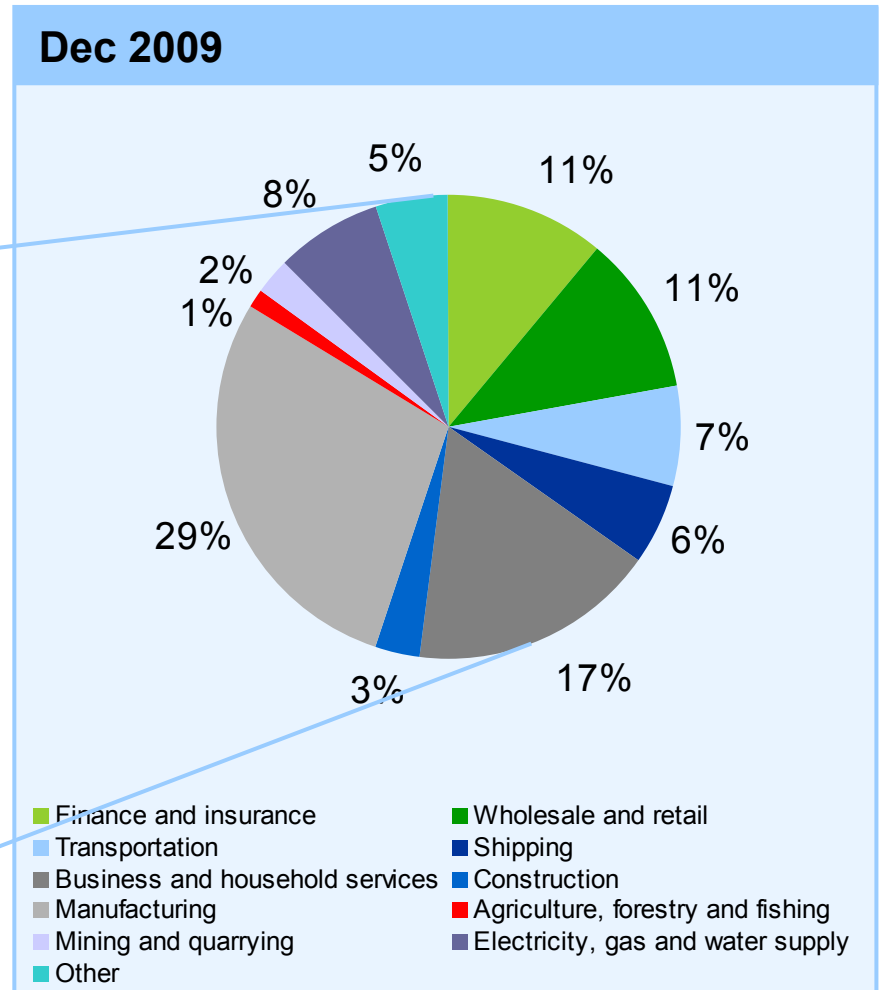
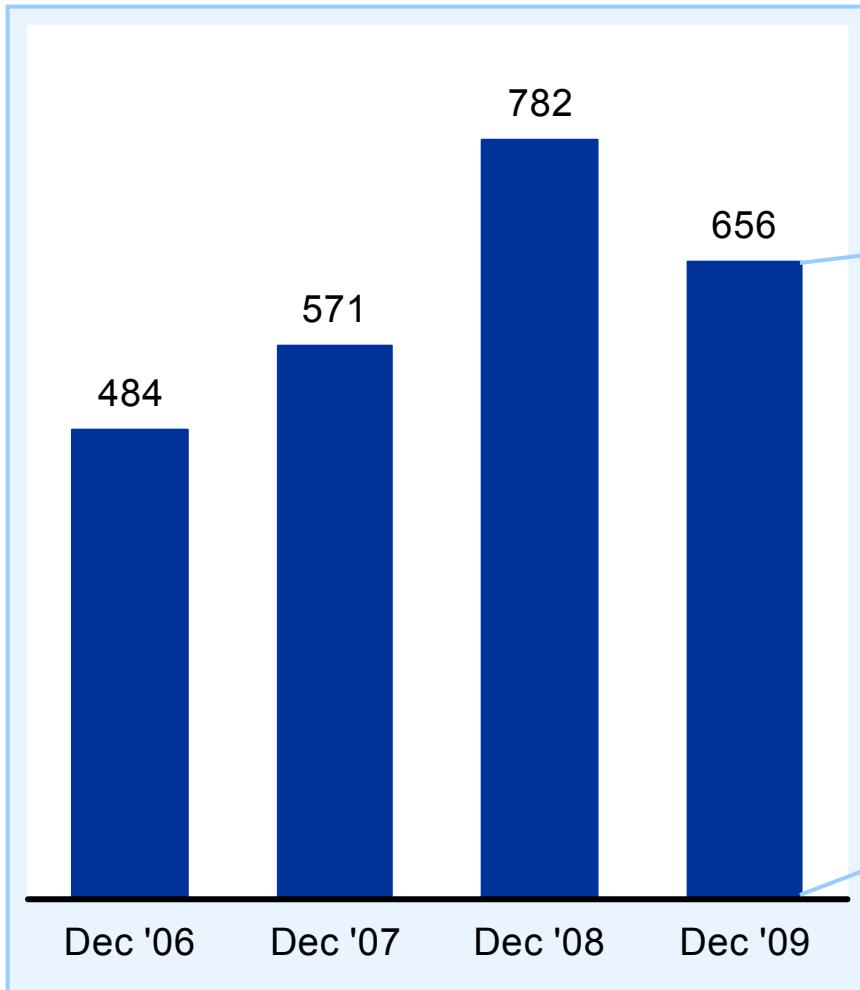
SEK bn



Geography based on client relationship management

Corporate credit portfolio – by industry **SEB**

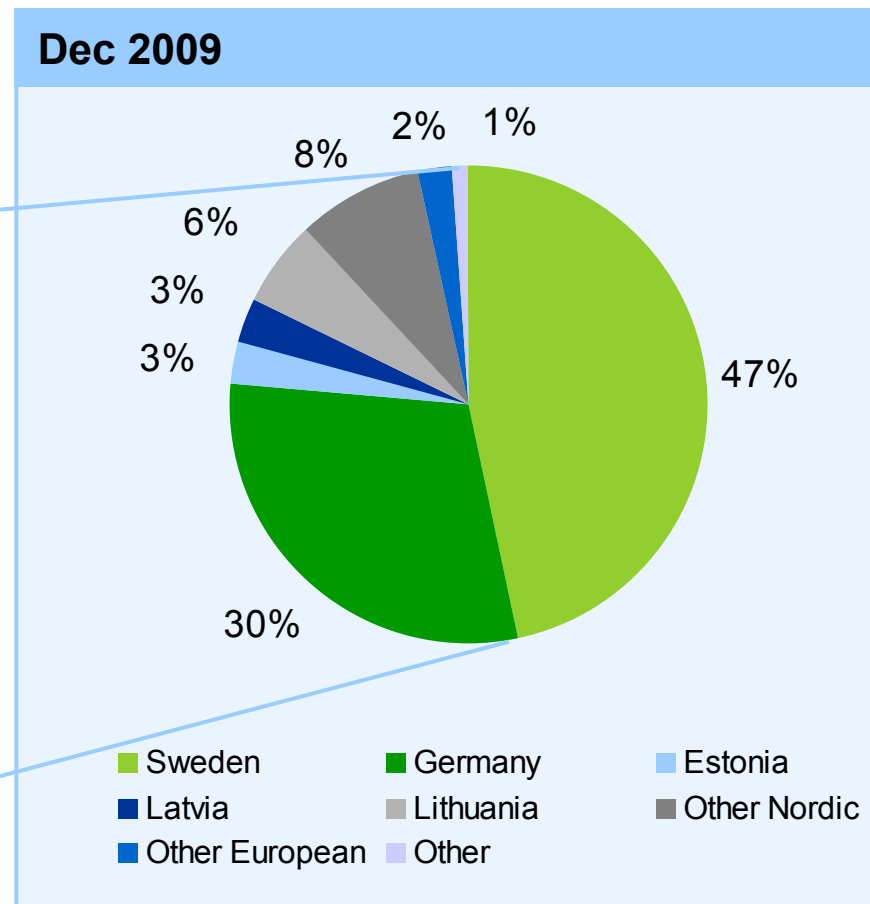
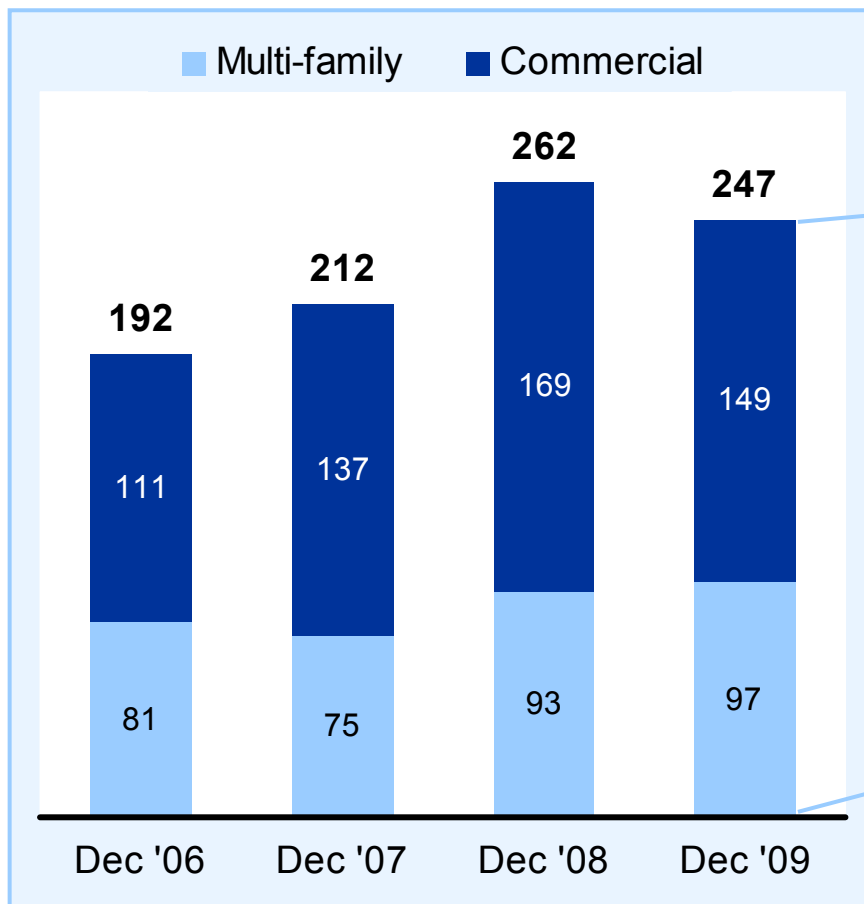
SEB Group, SEK bn



Property management credit portfolio

– by geography*

SEB Group, SEK bn



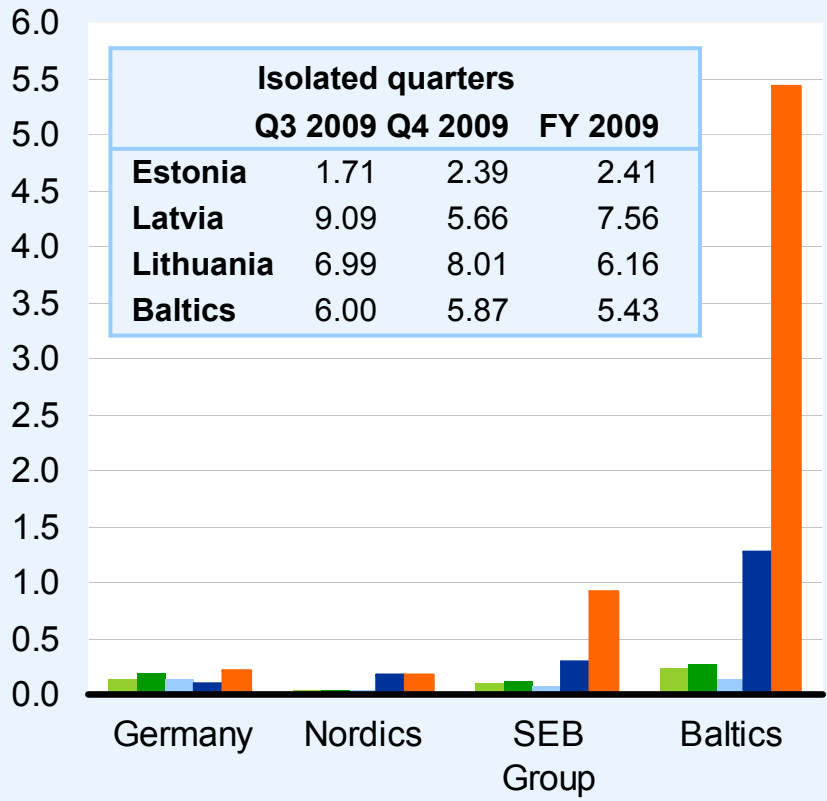
*By obligor's domicile

Asset quality

Level of net credit losses

% of lending

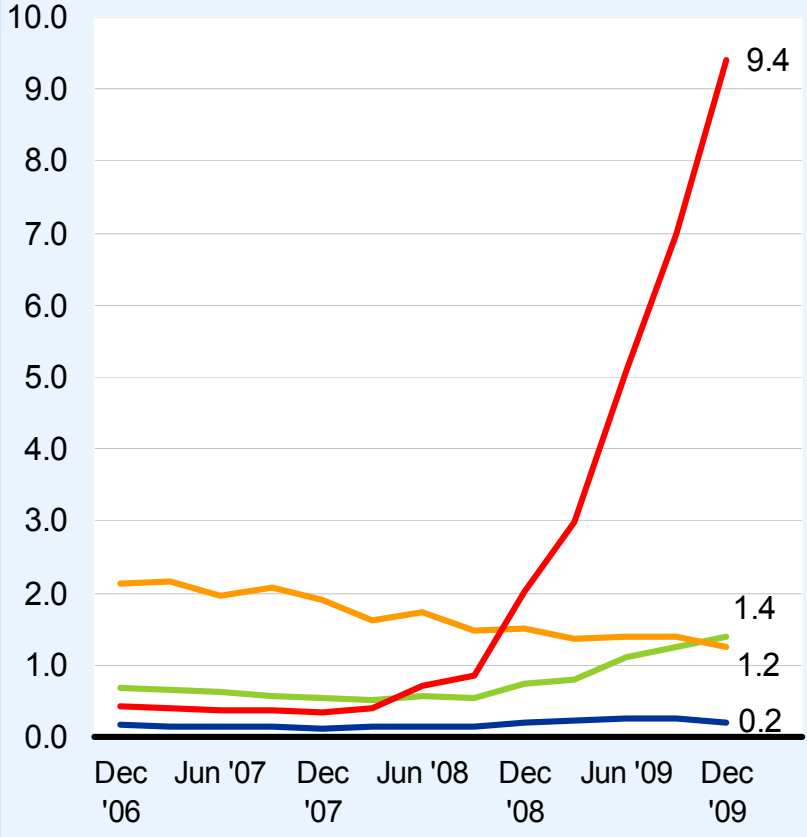
2004 2005 2006 2008 2009



Impaired loans

% of lending

SEB Group Germany
Nordic Baltics



Non-performing loans and reserves

SEB Group, SEK m

	Dec '07	Dec '08	Mar '09	Jun '09	Sep '09	Dec '09
Individually assessed loans						
+ Impaired loans, gross	7,404	11,411	12,982	16,690	18,369	21,324
<i>Specific reserves</i>	3,787	5,022	5,608	7,001	8,347	10,456
<i>Collective reserves</i>	1,900	2,793	3,685	4,963	4,915	4,371
<i>Off Balance sheet reserves</i>	209	251	407	281	348	478
<i>Specific reserve ratio</i>	51%	44%	43%	42%	45%	49%
<i>Specific & Collective reserve ratio</i>	77%	69%	72%	72%	72%	70%
Portfolio assessed loans						
+ Loans past due > 60 days	987	3,164	4,561	6,393	6,939	6,937
+ Restructured loans						312
<i>Collective reserves</i>	702	1,404	1,847	2,375	2,781	3,250
<i>Reserve ratio</i>	71%	44%	41%	37%	40%	45%
Total reserves	6,598	9,470	11,547	14,620	16,391	18,555
= Total NPL	8,391	14,575	17,543	23,083	25,308	28,573
Total reserve ratio	79%	65%	66%	63%	65%	65%
% NPL of Lending	0.63	0.93	1.09	1.51	1.74	1.86

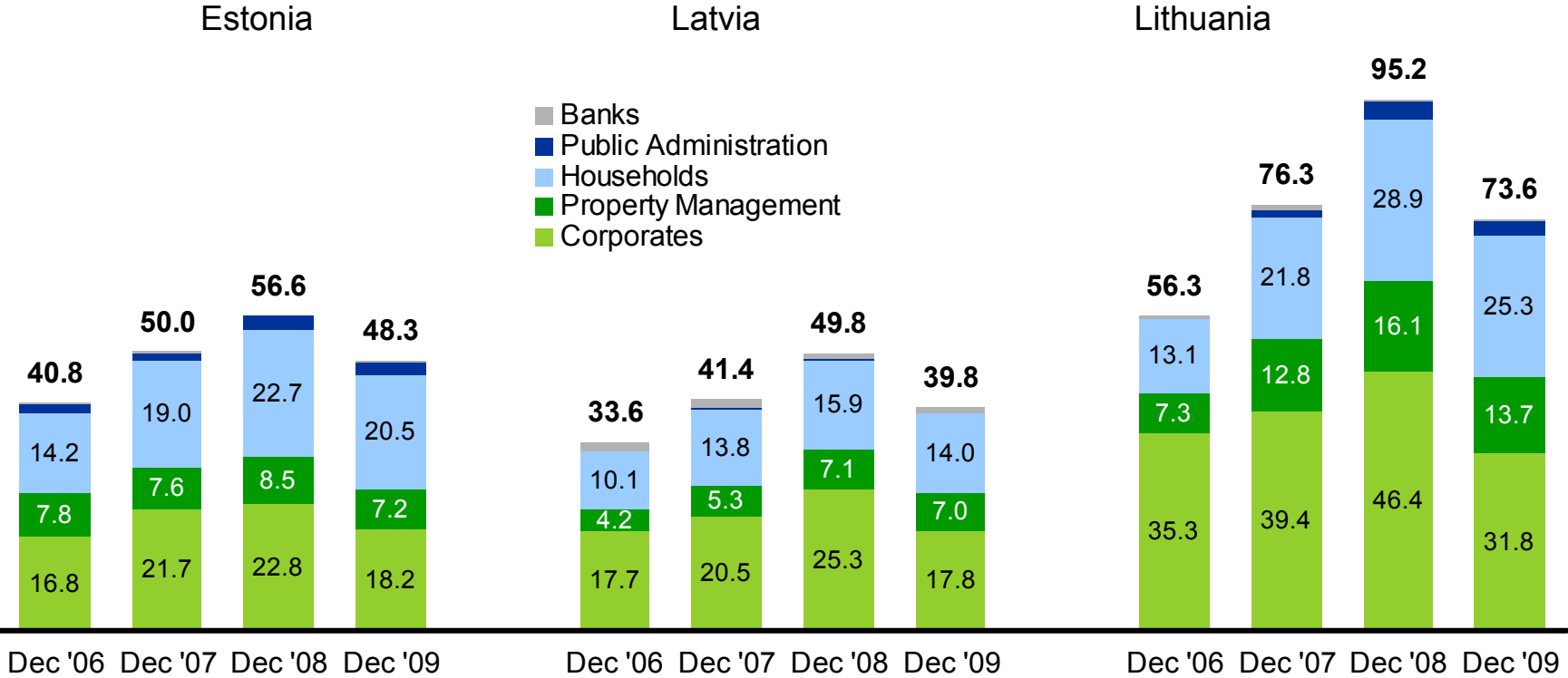
SEB Group – Net credit losses

SEK m

	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Net credit losses, quarterly	2008	2008	2008	2008	2008	2009	2009	2009	2009	2009
Net write-offs	-107	-131	-115	-137	-490	-179	-331	-573	-700	-1,783
Net specific provisions	-145	-328	-283	-682	-1,438	-873	-1,382	-2,016	-2,588	-6,859
Net collective provisions	-112	11	-318	-884	-1,303	-1,335	-1,855	-746	128	-3,806
<i>of which:</i>										
<i>Portfolio assessed loans</i>	-45	-82	-209	-256	-591	-432	-550	-530	-451	-1,962
<i>Individually assessed loans</i>	-67	93	-109	-628	-712	-903	-1,305	-216	579	-1,844
Net credit losses	-364	-448	-716	-1,703	-3,231	-2,386	-3,567	-3,335	-3,160	-12,448
Net credit loss level	0.13	0.17	0.27	0.62	0.30	0.70	1.07	0.98	0.93	0.92

Credit exposure

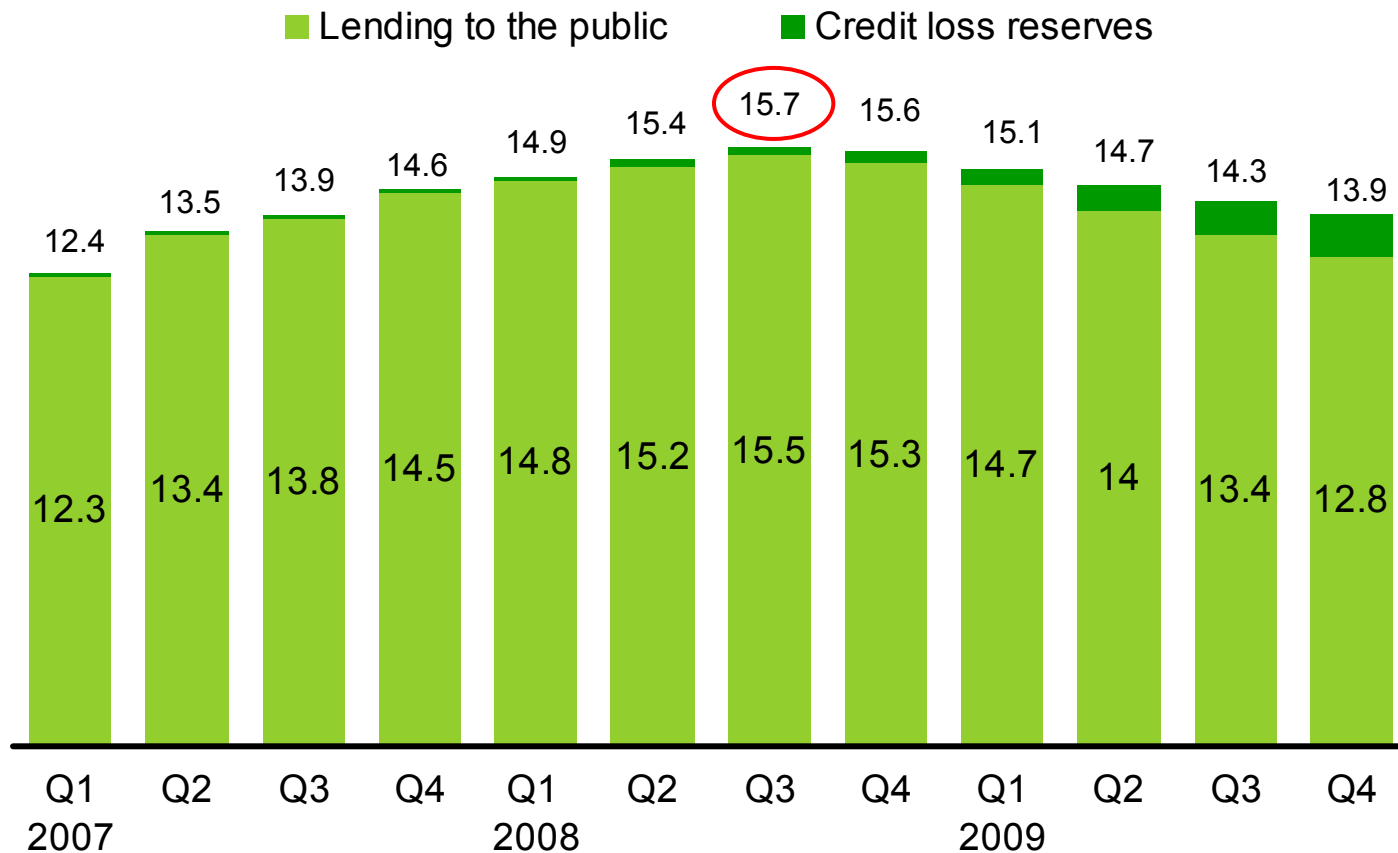
Baltic countries, SEK bn



2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
+37%	+17%	-2%	-9%	+39%	+18%	+4%	-15%	+47%	+30%	+8%	-18%
Growth rates in local currency Year-on-year											

Baltic lending to the public*

EUR bn



Lending to the public, SEK bn

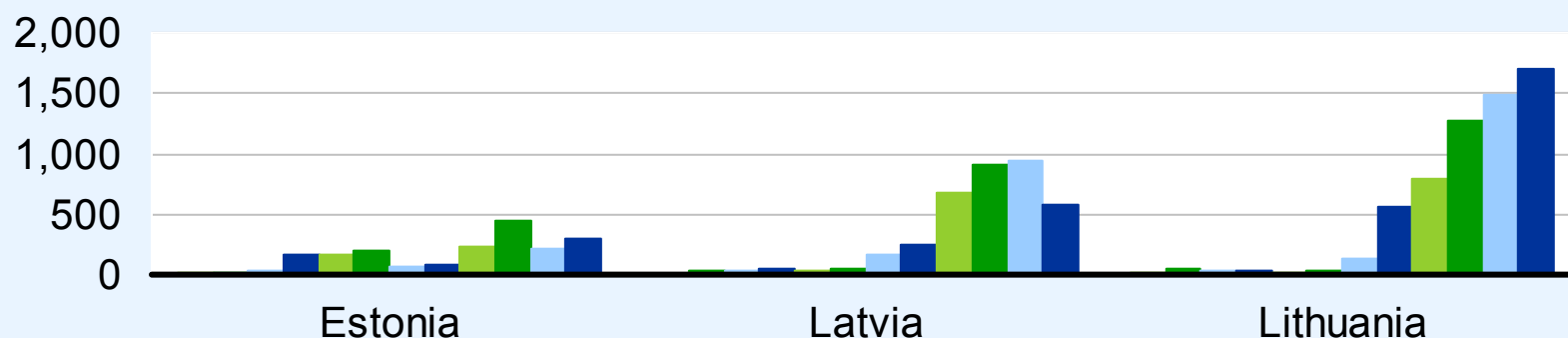
115	124	127	137	138	144	151	167	161	152	137	131
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* Excluding reclassified bonds

Baltic countries – asset quality

Net credit losses

Q1 2007 – Q4 2009, SEK m



Baltic countries – Net Credit Losses				Total	
SEK m				Jan-Dec	
	Estonia	Latvia	Lithuania	'09	2009
Net Write-offs	4	-32	-595	-622	6%
Net Specific Provisions	-750	-1,465	-3,490	-5,705	60%
Net Collective Provisions	-449	-1,631	-1,165	-3,246	34%
<i>of which:</i>					
<i>Portfolio assessed loans</i>	-202	-889	-333	-1,424	15%
<i>Individually assessed loans</i>	-248	-742	-832	-1,822	19%
Net Credit Losses	-1,195	-3,128	-5,250	-9,573	100%

Non-performing loans and reserves

SEB Baltic, Dec 2009, SEK m

	Estonia	Latvia	Lithuania	Total Baltic	Change Q4/Q3
Individually assessed loans					
+ Impaired loans, gross	1,924	3,551	8,457	13,932	3,261
<i>Specific reserves</i>	1,054	1,608	3,970	6,632	2,327
<i>Collective reserves</i>	485	855	1,127	2,467	-593
<i>Off balance sheet reserves</i>			50	50	2
Specific reserve ratio	55%	45%	47%	48%	
Total reserve ratio	80%	69%	60%	65%	
Portfolio assessed loans					
+ Loans past due > 60 days, gross	1,040	2,182	1,218	4,440	74
+ Restructured loans	19	123	170	312	312
<i>Collective reserves</i>	465	1,222	580	2,267	410
Reserve ratio %	44%	53%	42%	48%	
Total reserves	2,004	3,685	5,727	11,416	2,146
Total reserve ratio	67%	63%	58%	61%	
= Total NPL	2,983	5,856	9,845	18,684	3,647
% NPL of lending	7.0	16.2	14.2	12.6	2.7

Bond portfolios

Bond investment portfolio*

Portfolio breakdown by asset type, Dec 2009

Valuation effects in 2009 (Q4) from

- Structured Credits:
 - Held for Trading of SEK -433m (16m)
 - Available for Sale of SEK 641m (184m)
 - L&R shadow valuation effect of SEK 528m (1874m)

Valuation effects in 2009 (Q4) from

- Financial Institutions:
 - Held for Trading of SEK -29m (-55m)
 - Available for Sale of SEK 500m (46m)
 - L&R shadow valuation effect of SEK 843m (354m)

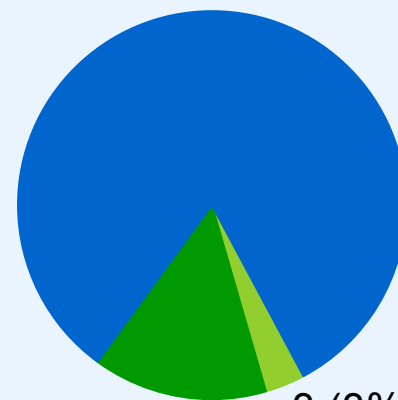
Valuation effects in 2009 (Q4) from

- Covered bonds:
 - Held for Trading of SEK 16m (6m)
 - Available for Sale of SEK 233m (-108m)
 - L&R shadow valuation effect of SEK 2m (9m)

Bond investment portfolio SEK 90bn

Volume in SEK bn (% of portfolio)

74 (83%)



13 (14%)

3 (3%)

- Loans & Receivables (MTM not recorded)
- Available for Sale (MTM over equity)
- Held for Trading (MTM over income)

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

Bond investment portfolio*

Portfolio breakdown, Dec 2009

Structured Credits

- 569 positions, well diversified across products, asset classes and geographical areas
- 61.9% of the portfolio is rated Aaa/AAA, (75% Sep'09)
 - Decrease in Q4 due to an evenly split between downgrades and amortizations/sales
- Mark-to-Market prices are applied to all positions – except for a very limited number of level 3 assets (0,3% of total volume)

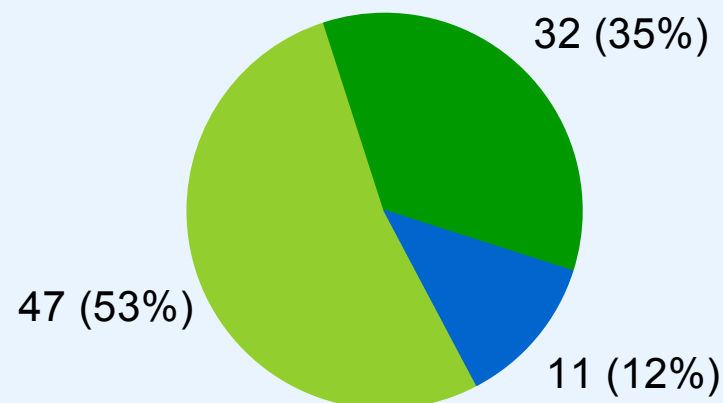
Financials

- Senior FRNs
- Maturity is 6M - 5Y, weighted average duration is 2 years

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

Bond investment portfolio SEK 90bn

Volume in SEK bn (% of portfolio)



- Structured Credits
- Financial Institutions
- Covered Bonds

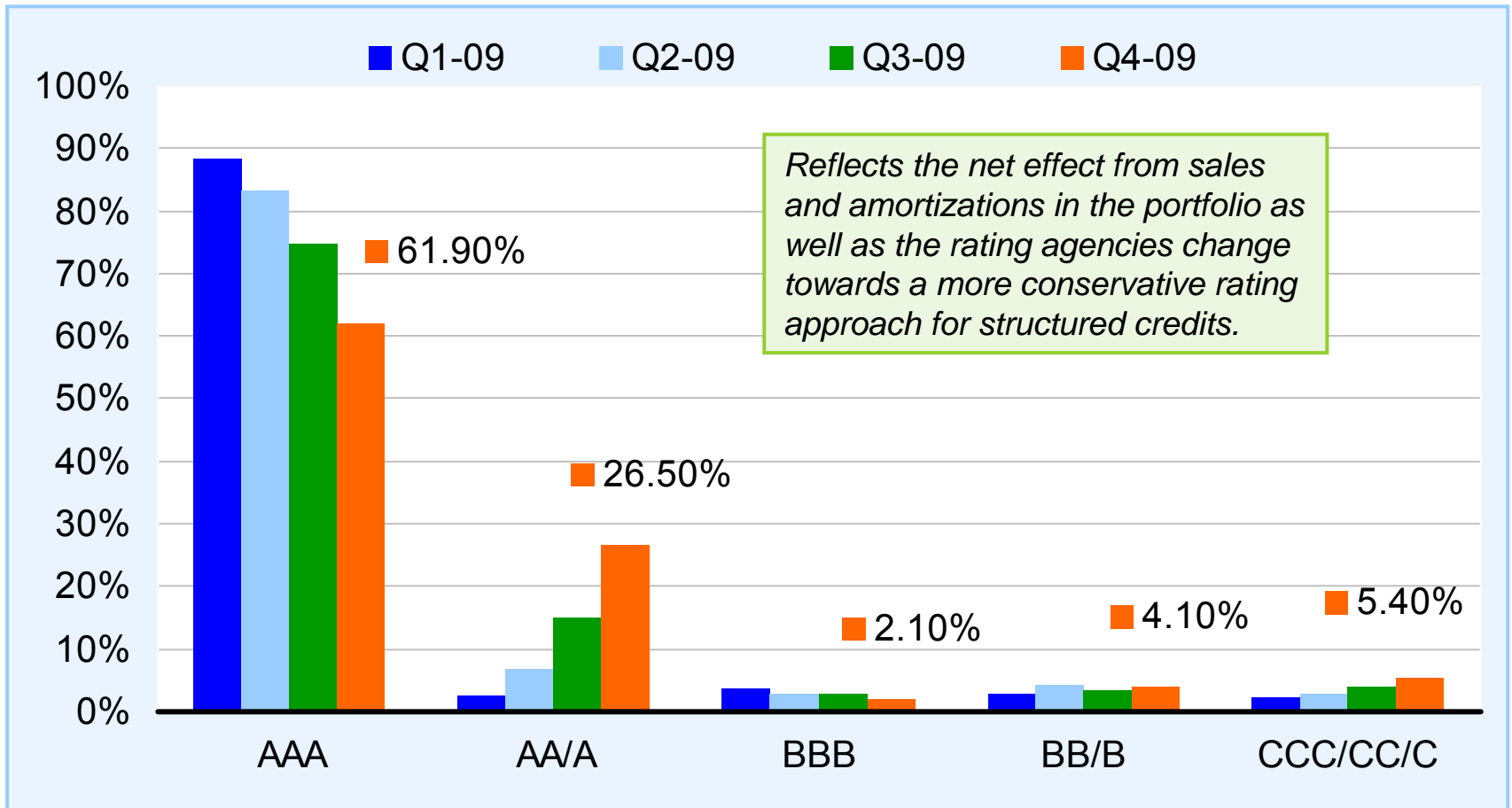
Bond investment portfolio

Portfolio breakdown by geography, Dec 2009

Product	UK	Spain	Europe Other	US	Australia	Total Volume
Financials	13.5%	9.2%	37.7%	35.1%	4.5%	31.6
Covered Bonds	0%	92%	8%	0%	0%	11.0
Structured Credits	17.3%	6.8%	45.2%	29.8%	0.9%	47.1
ABS	1.1%	2.6%	10.7%	1.2%	0.0%	7.3
CDO	0.3%	0.0%	3.1%	3.4%	0.0%	3.2
CLO	1.5%	0.0%	11.6%	10.2%	0.0%	11.0
CMBS	1.5%	0.0%	6.2%	0.5%	0.0%	3.8
CMO	0.0%	0.0%	0.0%	6.5%	0.0%	3.1
RMBS prime	12.7%	4.2%	13.5%	2.9%	0.9%	16.2
RMBS non-prime	0.1%	0.0%	0.0%	5.3%	0.0%	2.5

Structured credits – rating composition

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



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

Bond investment portfolio – financial effects

Dec 2009, SEK m

Structured Credits

	2007	2008	2009	Q1 09	Q2 09	Q3 09	Q4 09	Acc	Q4 08
P/L	-1,056	-1,070	-433	-503	26	28	16	-2,559	-262
Equity	-626	-1,460	642	-27	225	259	184	-1,444	-271
	-1,682	-2,530	208	-530	251	287	200	-4,003	-533

Financial Institutions

	2007	2008	2009	Q1 09	Q2 09	Q3 09	Q4 09	Acc	Q4 08
P/L	-563	-9	-29	39	-7	-7	-55	-601	11
Equity	-72	-667	501	221	90	144	46	-238	-64
	-635	-676	472	260	83	137	-9	-839	-53

+ Covered bonds etc accumulated -675

		2007	2008	2009	Q1 09	Q2 09	Q3 09	Q4 09	Acc	Q4 08
MTM	P/L	-1,769	-1,069	-447	-454	19	22	-34	-3,285	-187
	Equity	-698	-2,907	1,373	-441	563	1,130	121	-2,232	-585
		-2,467	-3,976	926	-895	582	1,152	87	-5,517	-772
	Shadow*		-6,875	1,373	-3,075	-1,024	3,235	2,237	-5,502	-4,917
		-2,467	-10,851	2,299	-3,970	-442	4,387	2,324	-11,019	-5,689

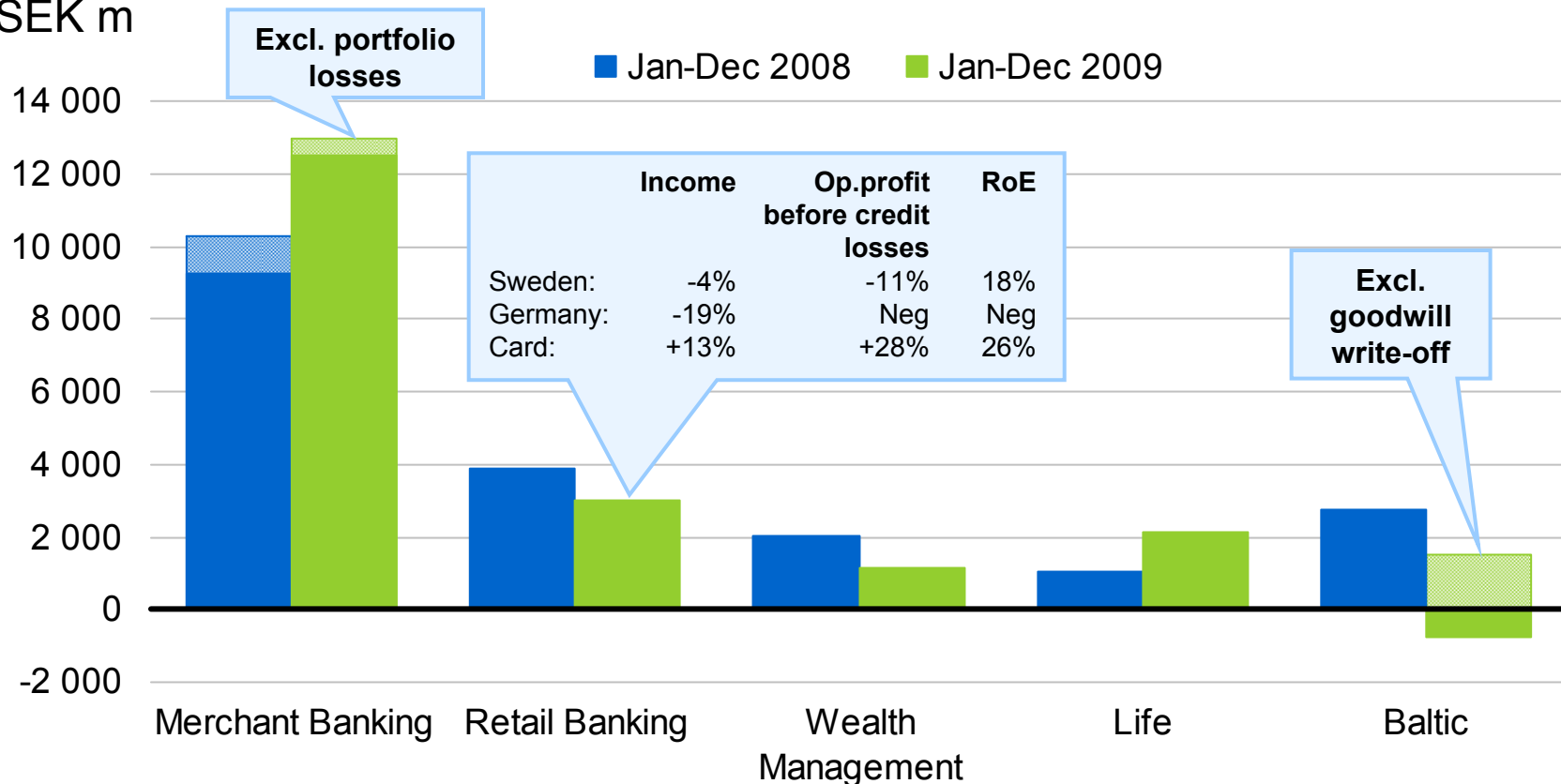
* Shadow mark-downs = Disclosure of fair value, without any financial impact

Divisional level

Operating profit before credit loss provisions per division

Jan – Dec 2009 vs. Jan – Dec 2008

SEK m



RoE Jan - Dec 2009	24.0%	8.2%	14.9%	27.4%	Neg
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Summary per division

Jan – Dec 2009

	Merchant Banking	Retail Banking	Wealth Management	Life	Baltic	Other	Group
Operating profit, SEK m	11,699	1,644	1,142	2,115	-10,363	-2,865	3,372
Business equity, SEK bn	35.1	15.8 **	5.5	6.8	11.8 ***		95.4 *
Return on equity, %	24.0	8.2	14.9	27.4	-73.8		1.2
Cost / income ratio	0.38	0.74	0.69	0.52	1.20		0.64
RWA, SEK bn, Basel II****	404	150	31		101	44	730
RWA, SEK bn, Basel I	518	311	22		115	37	1,003
Tax Rate	28%	21%	28%	12%	16%		

* Average shareholders' equity

** Where of Sweden 7.9bn, Germany 5bn and Cards 2.9bn

*** Where of Estonia 3.7bn, Latvia 3.3bn and Lithuania 4.8bn

**** Basel II without transitional floors

Lending to the public*

SEK bn

	Q1 2008	Q2 2008	Q3** 2008	Q4** 2008	Q1** 2009	Q2** 2009	Q3** 2009	Q4** 2009
MB	526	531	606	645	662	627	565	547
Retail Banking	381	402	411	421	421	433	436	446
RB Sweden	286	303	307	309	313	323	331	342
RB Germany	81	82	87	95	91	93	88	87
RB Cards	14	17	17	17	17	17	17	17
Wealth Management	31	29	28	28	29	30	28	27
Life	-	-	-	-	-	-	-	-
Baltic	137	143	150	165	161	152	137	131
Baltic Estonia	42	43	44	48	47	45	42	41
Baltic Latvia	35	36	37	41	40	38	33	32
Baltic Lithuania	60	64	69	76	74	69	62	58
Other/Elim	24	27	31	38	44	63	41	37
SEB Group	1,099	1,132	1,226	1,297	1,317	1,305	1,207	1,188

* After credit loss reserves

** Including re-classified bonds

Deposits from the public

SEK bn

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
MB	409	392	426	433	411	407	342	377
Retail Banking	192	196	200	211	207	210	203	206
RB Sweden	145	149	151	153	151	155	154	158
RB Germany	47	47	49	58	56	55	49	48
RB Cards	-	-	-	-	-	-	-	-
Wealth Management	54	56	52	48	53	54	51	47
Life	-	-	-	-	-	-	-	-
Baltic	65	68	69	76	73	68	65	64
Baltic Estonia	20	22	22	25	24	23	21	21
Baltic Latvia	17	18	17	19	18	16	14	14
Baltic Lithuania	28	28	30	32	31	29	30	29
Other/Elim	45	46	47	73	92	84	92	107
SEB Group	765	758	794	841	836	823	753	801

Full-time equivalents, end of quarter

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
MB	2,742	2,760	2,719	2,698	2,697	2,650	2,582	2,539
Retail Banking	5,309	5,530	5,338	5,275	5,127	5,171	5,007	4,974
RB Sweden	2,723	2,865	2,728	2,710	2,621	2,642	2,515	2,512
RB Germany	1,802	1,830	1,794	1,746	1,702	1,716	1,687	1,661
RB Cards	784	835	816	819	804	812	805	801
Wealth Management	1,160	1,143	1,123	1,088	1,064	1,013	981	1,000
Life	1,222	1,235	1,250	1,226	1,206	1,196	1,184	1,173
Baltic	3,366	3,469	3,420	3,353	3,353	3,285	3,252	3,093
Baltic Estonia	986	1,022	983	973	950	958	974	933
Baltic Latvia	1012	1,024	997	916	911	896	878	854
Baltic Lithuania	1,368	1,423	1,439	1,464	1,492	1,432	1,400	1,306
Other	7,412	7,507	7,578	7,493	7,210	7,115	6,906	6,783
SEB Group	21,210*	21,645	21,428	21,131	20,656	20,430	19,912	19,562

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

Merchant Banking



Magnus Carlsson

Head of
Merchant Banking

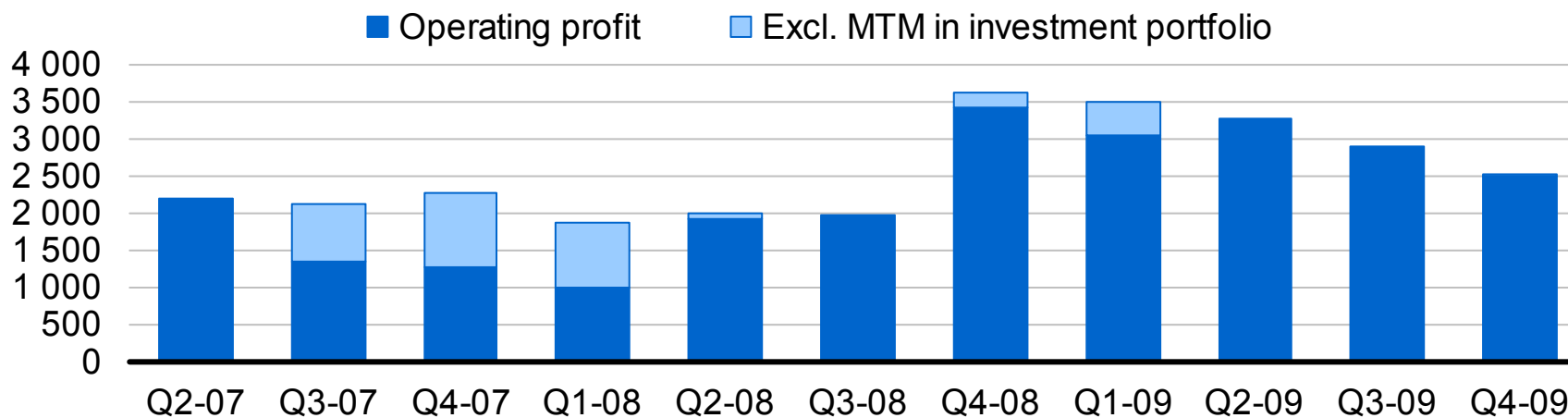
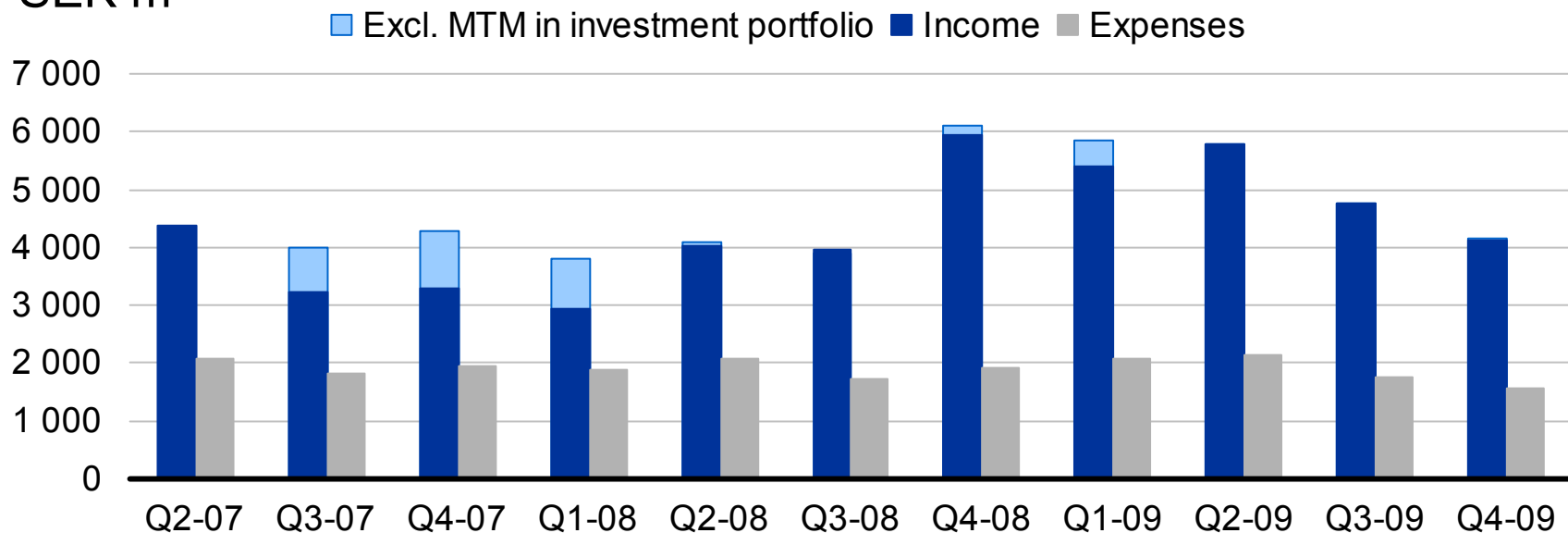
SEK m	Jan – Dec 2009	Δ 2008
Total income	20,052	19%
<i>Interest, net</i>	9,982	35%
<i>Commission, net</i>	5,647	8%
<i>Financial, net</i>	4,377	21%
Total expenses	-7,547	0%
Profit bef. credit losses	12,505	35%
<i>Credit losses, net</i>	-805	-9%
Operating profit	11,699	40%
RoE, %	24.0	22.3
C/I	0.38	0.45

Highlights

- Record annual income and profits driven by growth in core Nordic franchise
- Robust asset quality, credit losses decline year-on-year
- Tight control of costs and staff numbers
- Enhanced capital and balance sheet efficiency
- Uniquely placed with enhanced presence and position in core markets
- Strong platform for future growth

Merchant Banking

SEK m

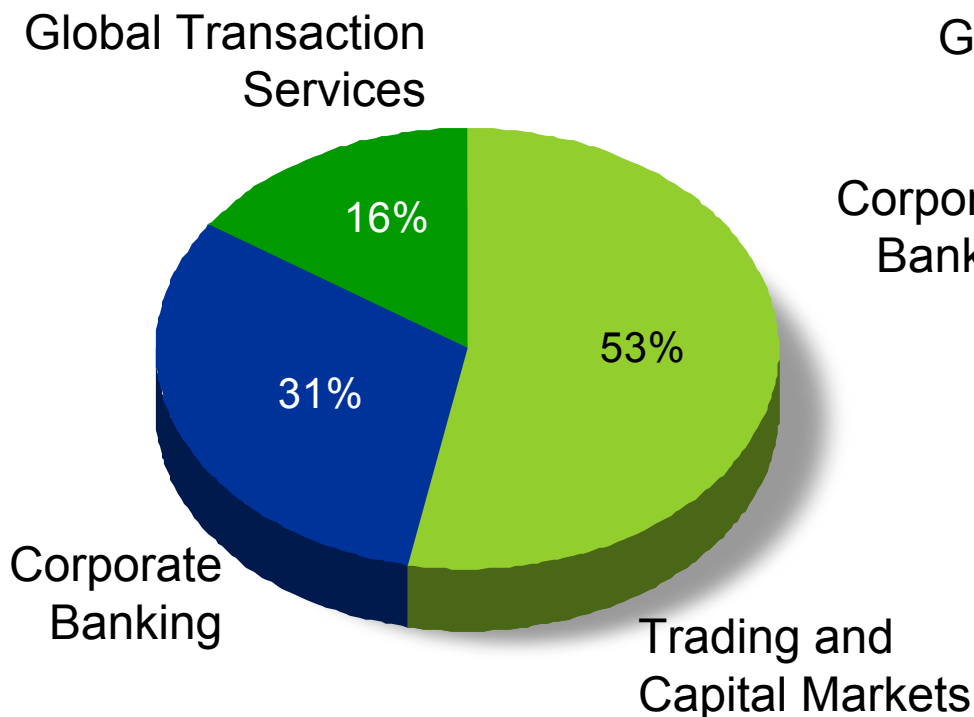


Share of income and result by area

Jan – Dec 2009, per cent of total

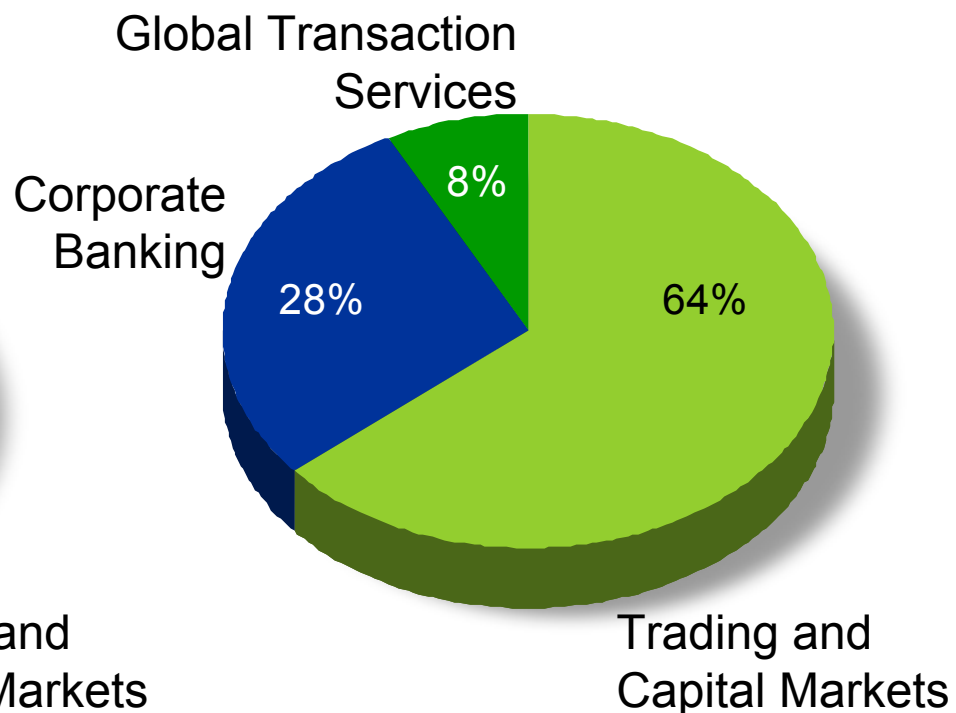
Income

Total = SEK 20,052m



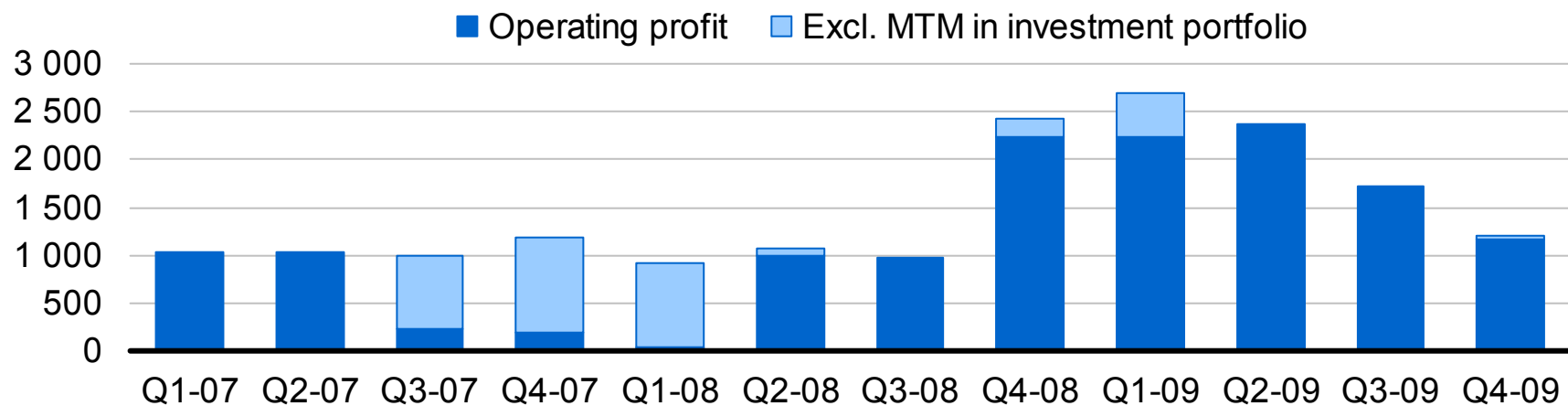
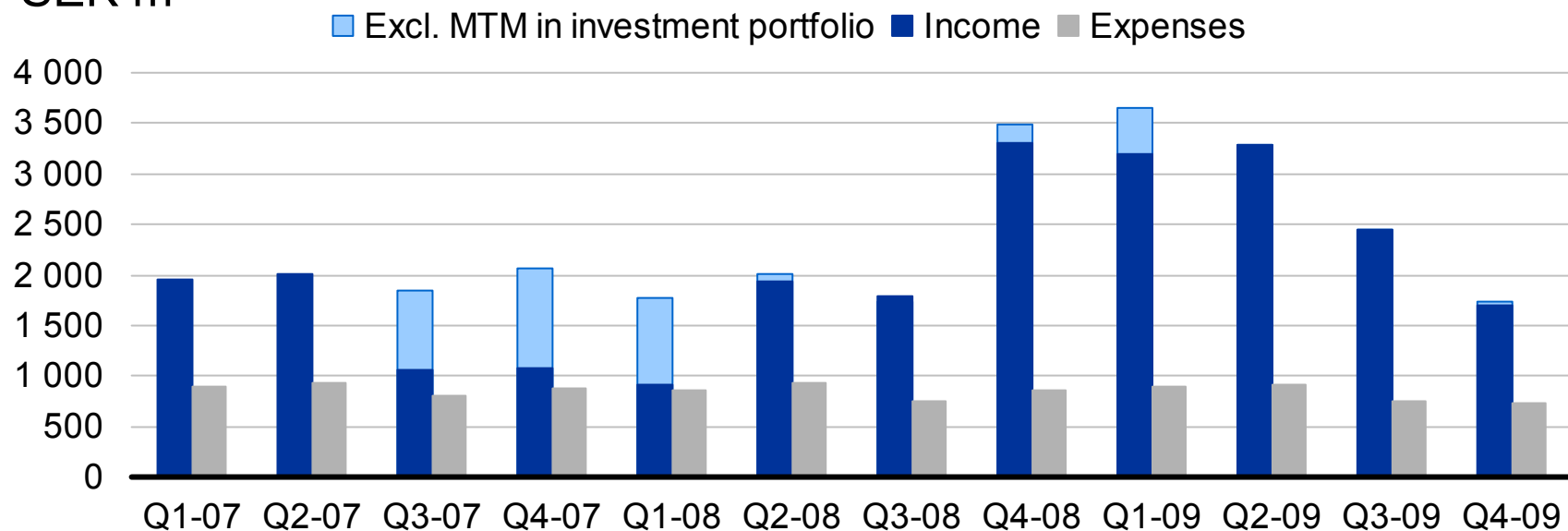
Operating profit

Total = SEK 11,699m



Trading and Capital Markets

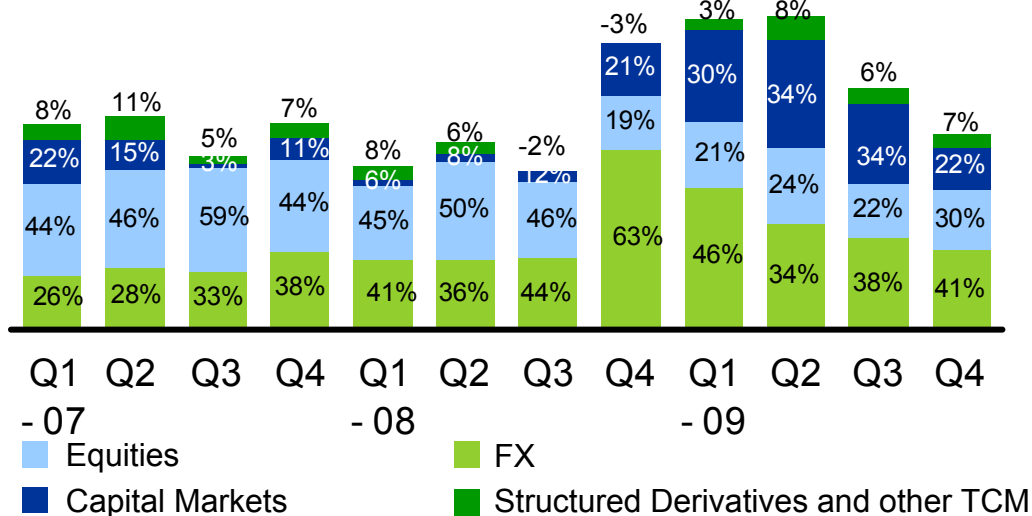
SEK m



Trading & Capital Markets

Diversified earnings, client driven activities

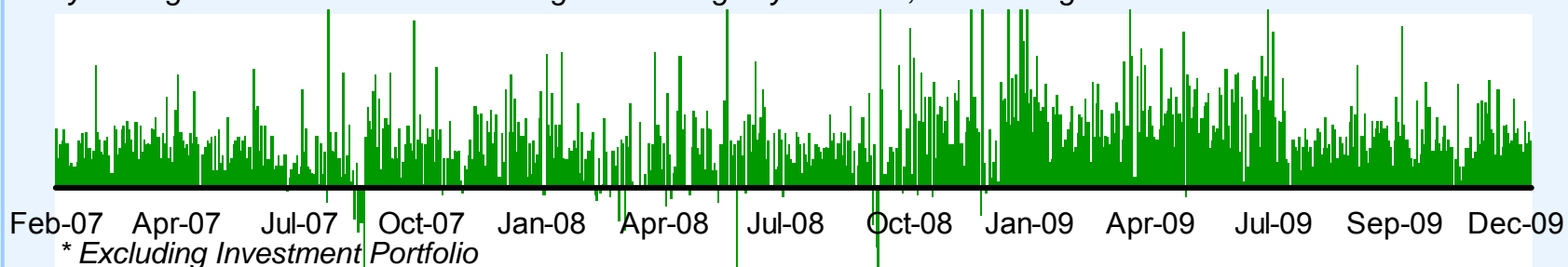
Trading and Capital Markets income by main product cluster, excl. investment portfolios



- Normalisation of market conditions and reduction in customer activity after the summer 2009
- High level of bond primary issuance
- Stock market volumes at a cyclically low level

Low risk trading orientation

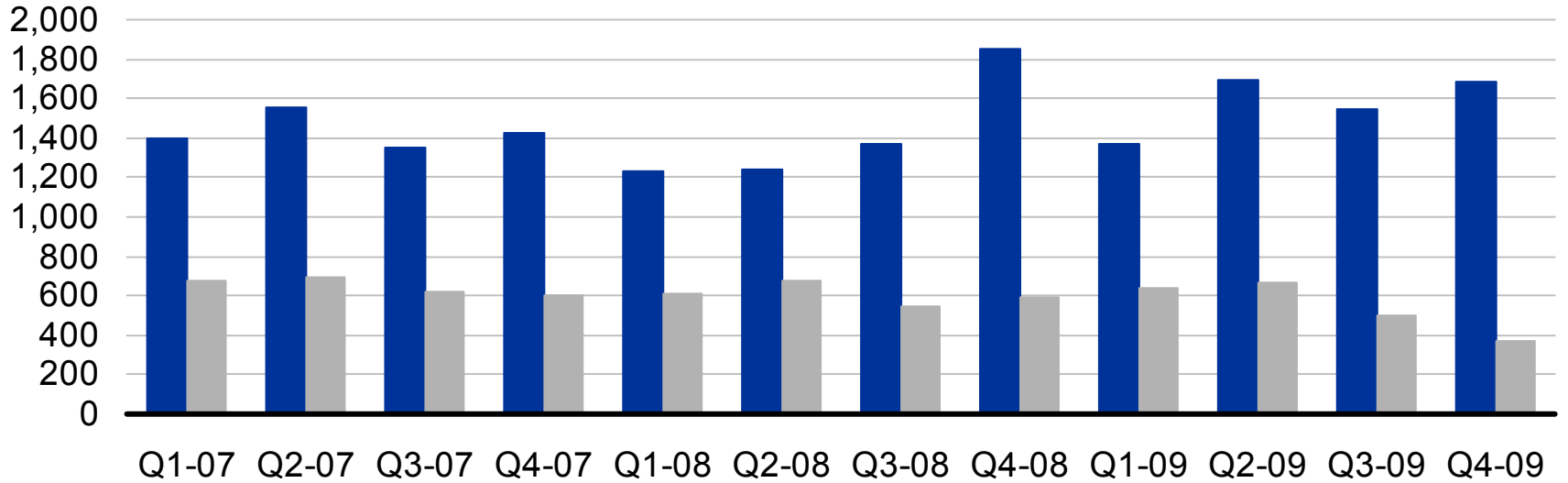
Daily trading income 2007 – 2009. 35 negative trading days out of 1,096. Average loss SEK 15m.



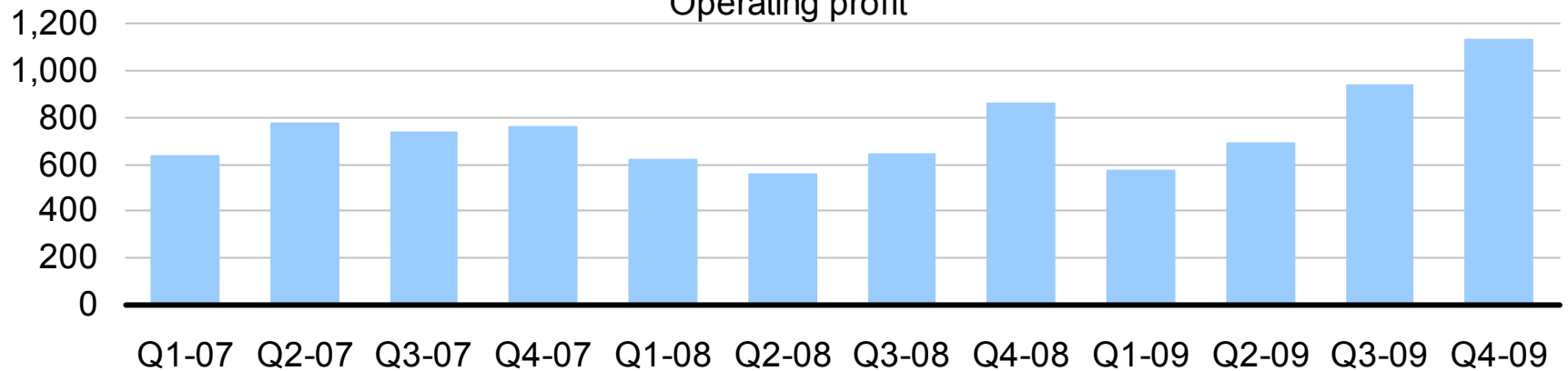
Corporate Banking

SEK m

■ Income ■ Expenses



Operating profit

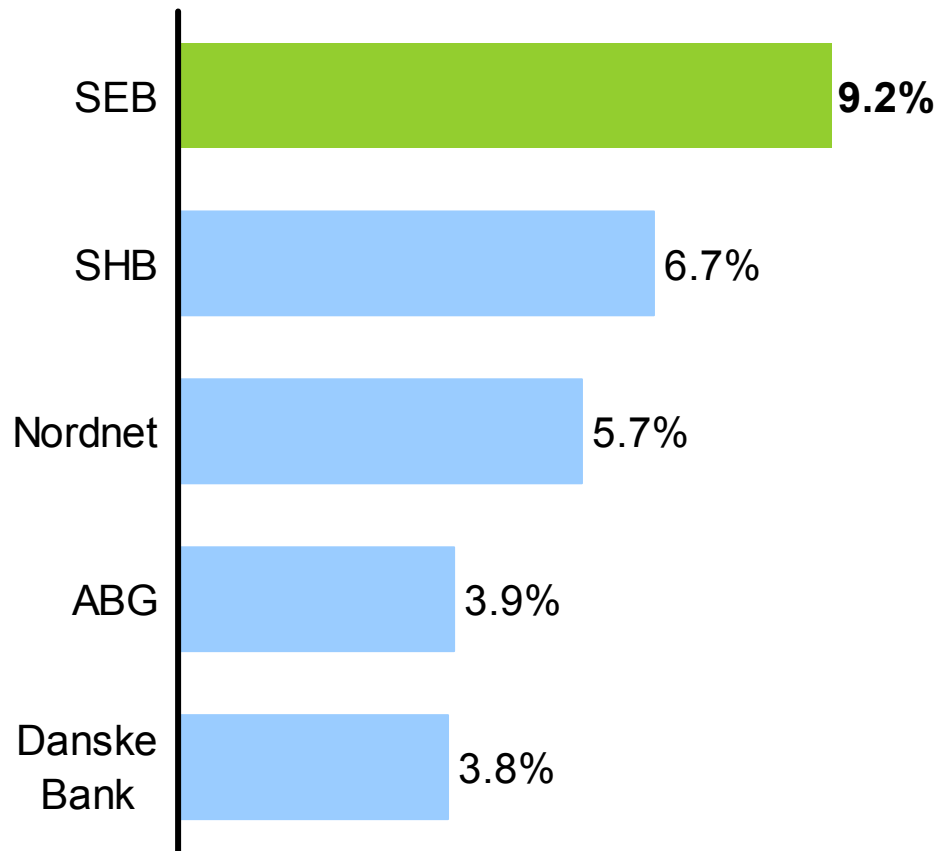


Merchant Banking

Investment banking rankings

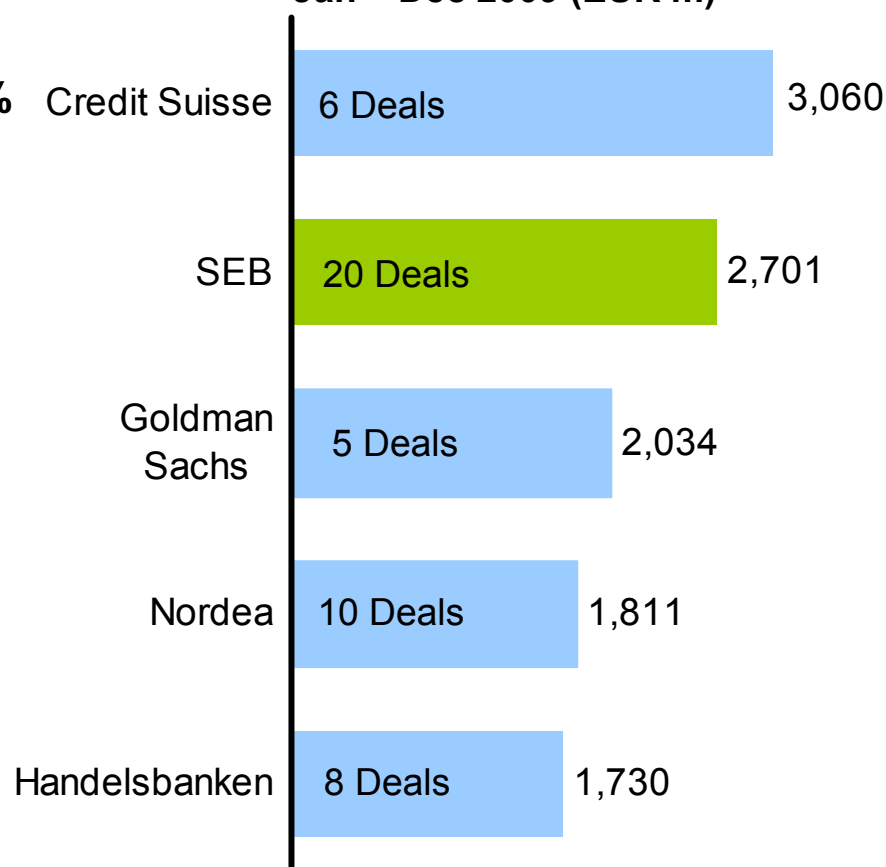
Market shares Nordic and Baltic stock exchanges*

Jan – Dec 2009



Nordic M&A**

Jan – Dec 2009 (EUR m)



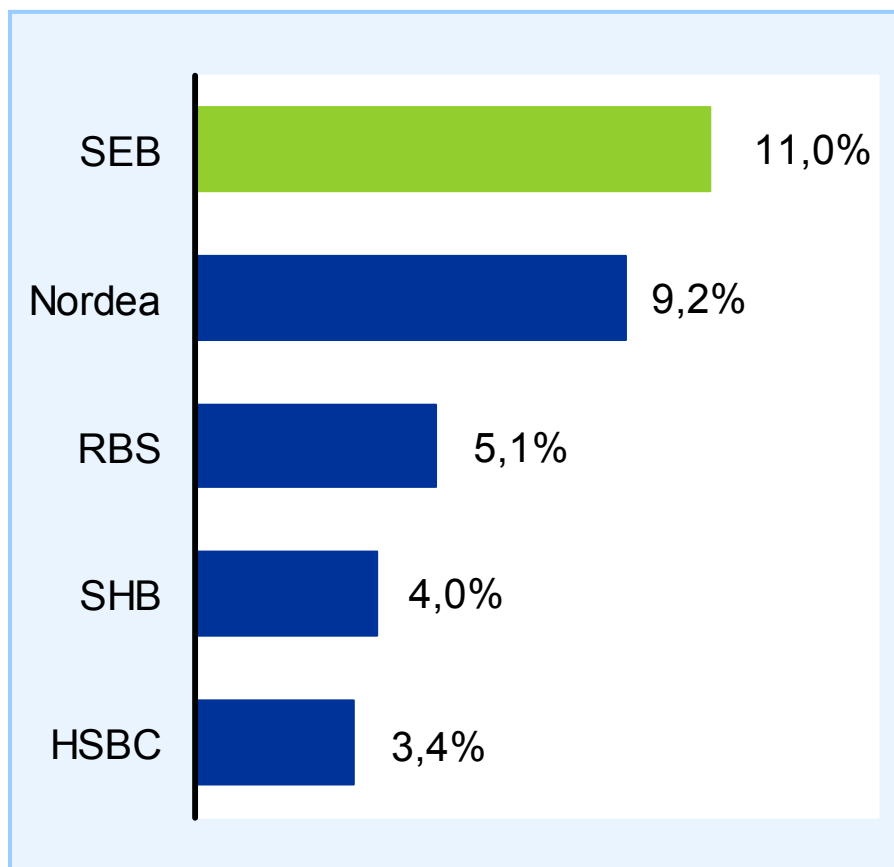
* Source: The Nordic Stock exchanges

** Rank based on completed deals. Nordic target or parent. Source: Thomson Reuters

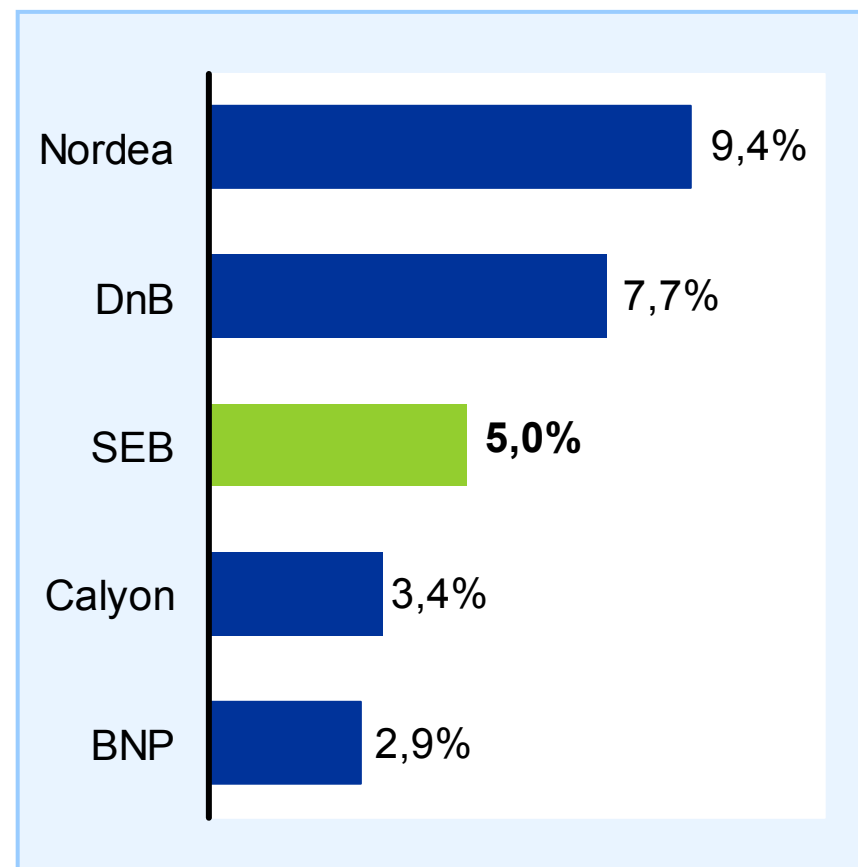
Merchant Banking

Syndicated loans

**Swedish syndicated loans league
(and bookrunner %)**
Jan 2009 – Dec 2009



**Nordic syndicated loans league
(and bookrunner %)**
Jan 2009 – Dec 2009

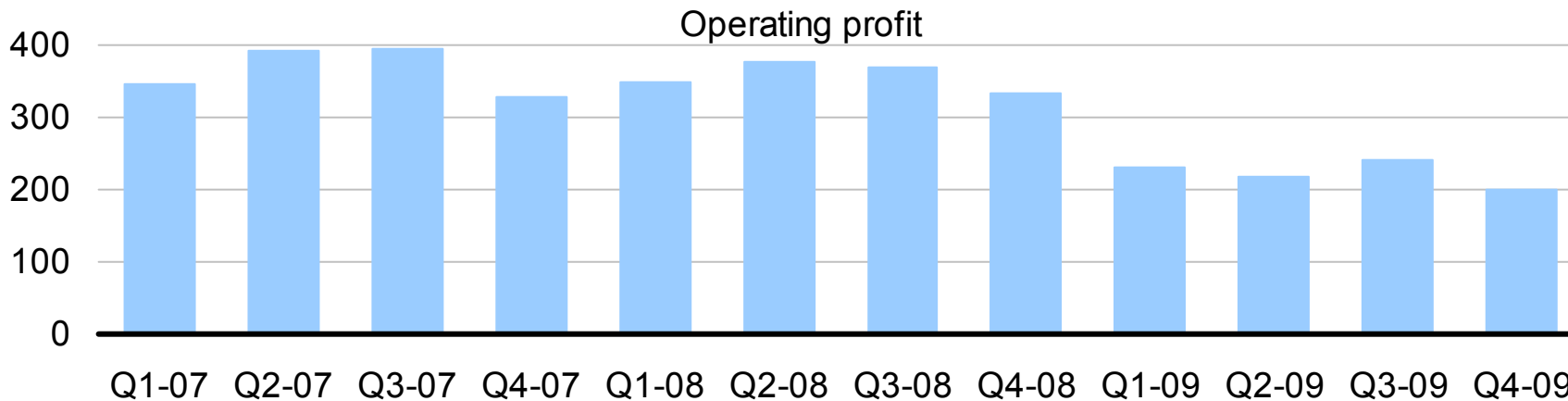
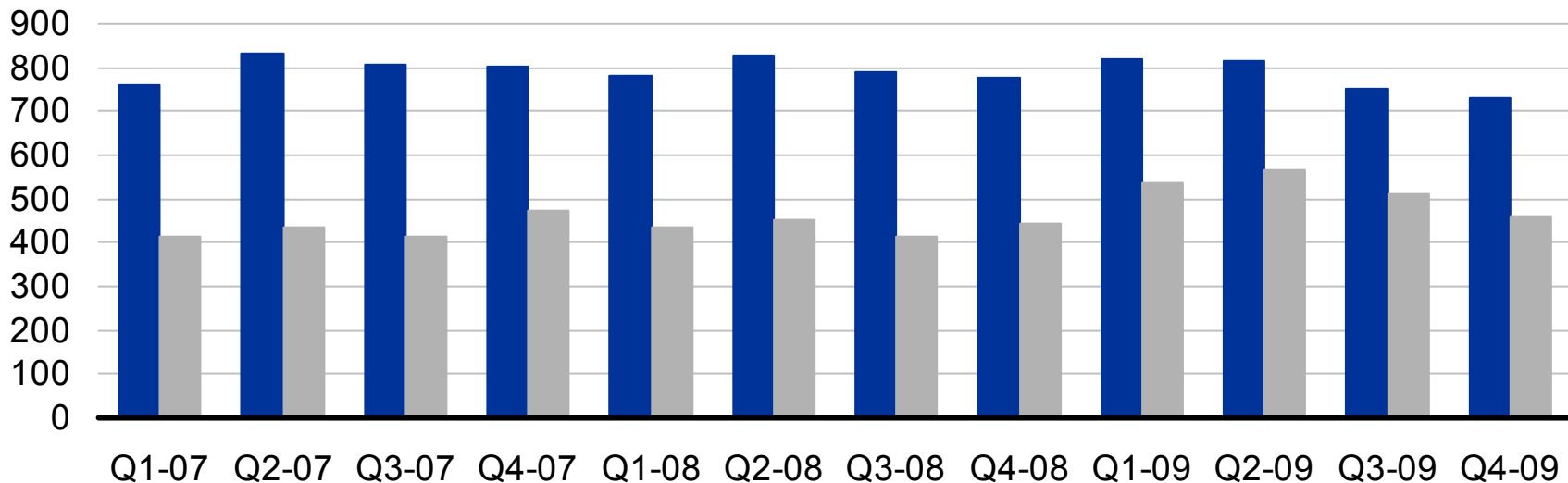


Source: Dealogic Analytics

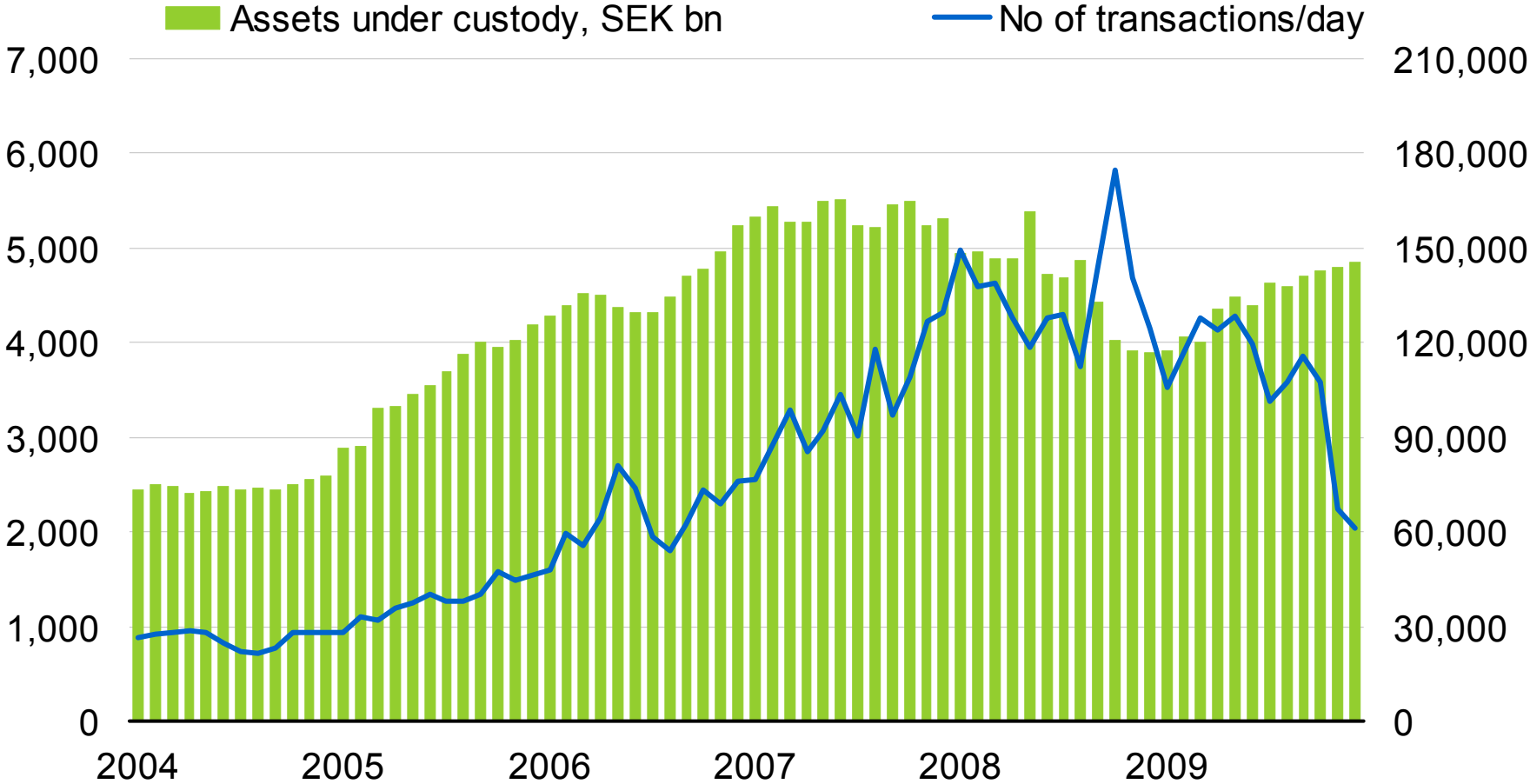
Global Transaction Services

SEK m

■ Income ■ Expenses



Custody volume development



Merchant Banking – rankings

	January 2010	No. 1 Equity House in the Nordic region
	January 2010	Best Overall Bank for Cash Management, Nordic Region Best Bank for Liquidity Management, Nordic Region Best Bank for Risk Management, Nordic Region
	January 2010	Best Sub Custodian – in all Nordic & Baltic countries
	November 2009	Best bank in the Nordic region for Cash Management, Financial Supply Chain and Risk Management
	October 2009	No. 1 Corporate Finance House in the Nordics (Top ranked in all 4 countries)
	September 2009	Best Real Estate Bank in the Nordic & Baltic Region Second Best Real Estate in Germany Third Best Real Estate Bank Globally
	July 2009	Best Bank in Sweden Best Investment Bank in Sweden Best M&A House in the Nordic & Baltic region Best at Cash Management in the Nordic & Baltic region
	May 2009	Best Supply Chain Finance Provider in the Nordic region Best trade bank - Nordics & Baltics
	April 2009	Best Arranger Structured Products, Sweden
	March 2009	Best Research House in Sweden
	February 2009	Best Arranger Nordic Loans 2008
	January 2009	Top rated in Central and Eastern Europe

Retail Banking



Mats Torstendahl

Head of
Retail Banking

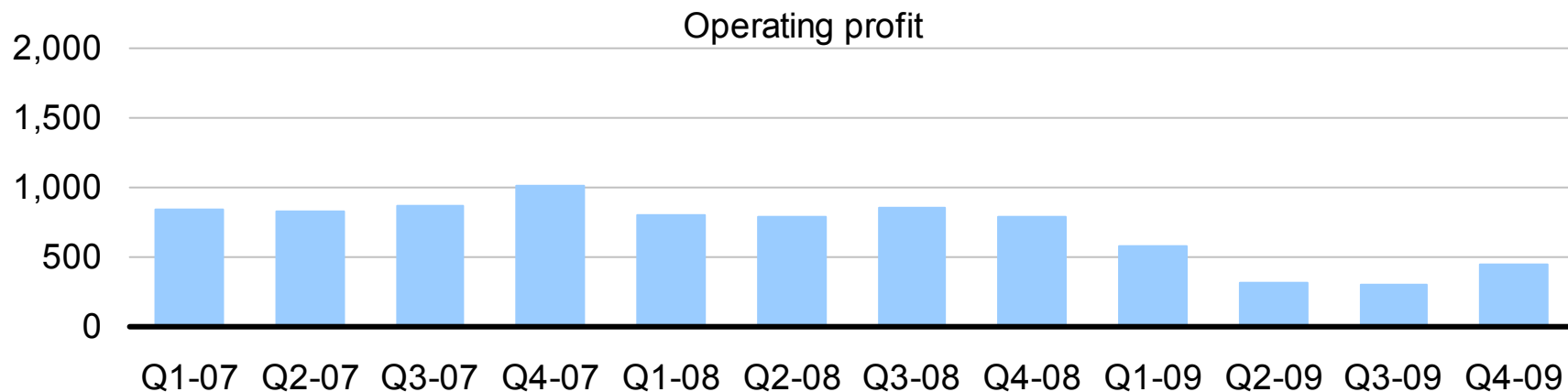
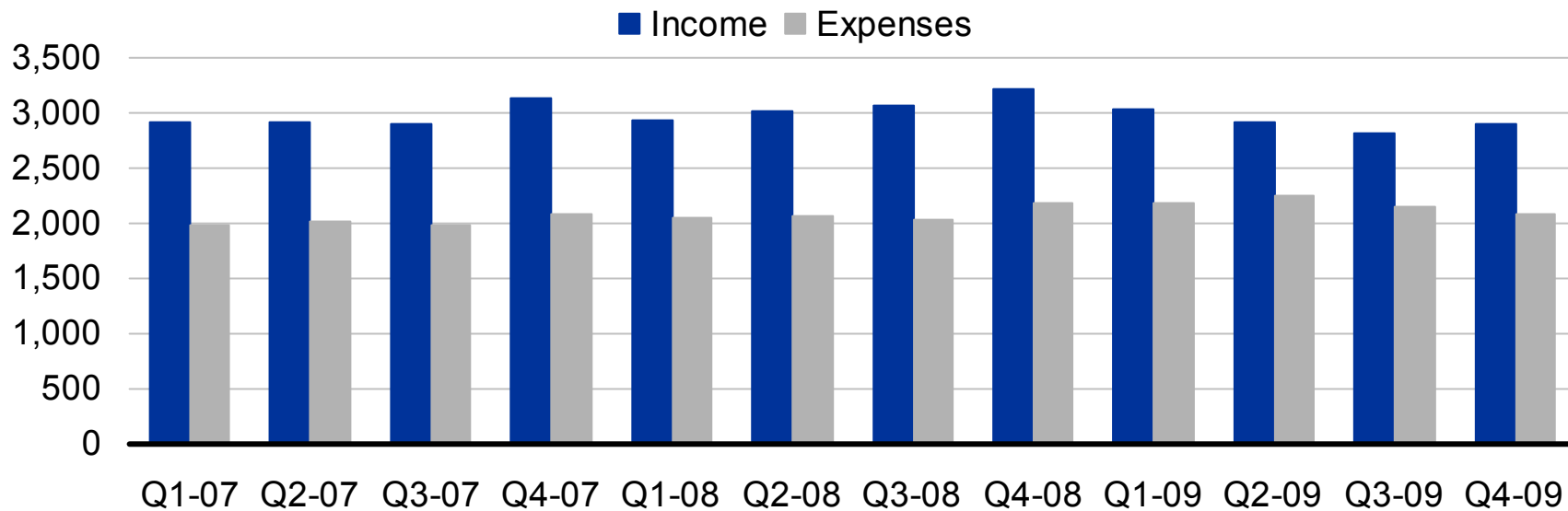
SEK m	Jan – Dec 2009 Δ 2008	
Total income	11,680	-4%
<i>Interest, net</i>	6,879	-4%
<i>Commission, net</i>	4,428	-6%
Expenses	-8,665	4%
Profit bef. credit losses	3,015	-23%
<i>Credit losses, net</i>	-1,369	111%
Operating profit	1,644	-49%
RoE, %	8.2	16.2
C/I	0.74	0.68

Highlights

- The divisions income and result improved in Q4 compared with Q3
- Adjusted for low interest rates Swedish Retail performed well
- As a result of low interest levels in combination with higher credit losses, Retail Germany exhibited very weak performance
- With support from low funding costs, SEB Kort recorded its strongest annual result to date

Retail Banking

SEK m

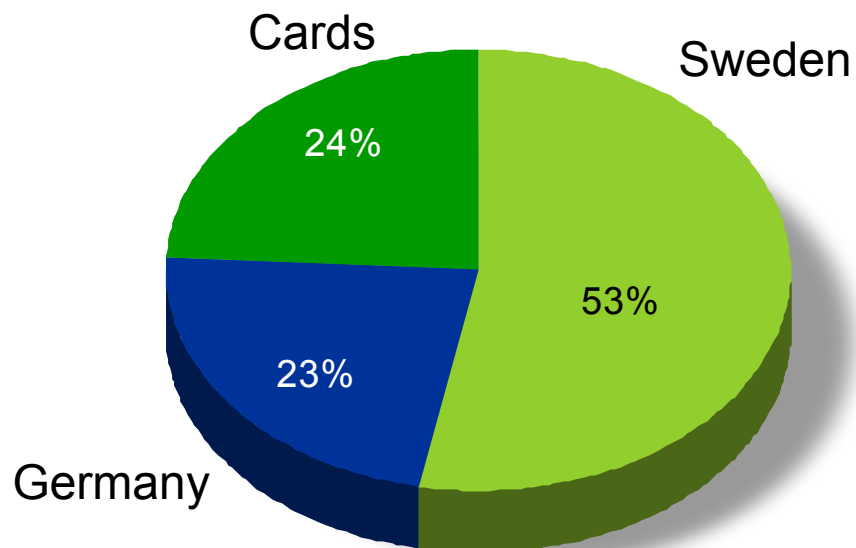


Share of income and result by area

Jan – Dec 2009, per cent of total

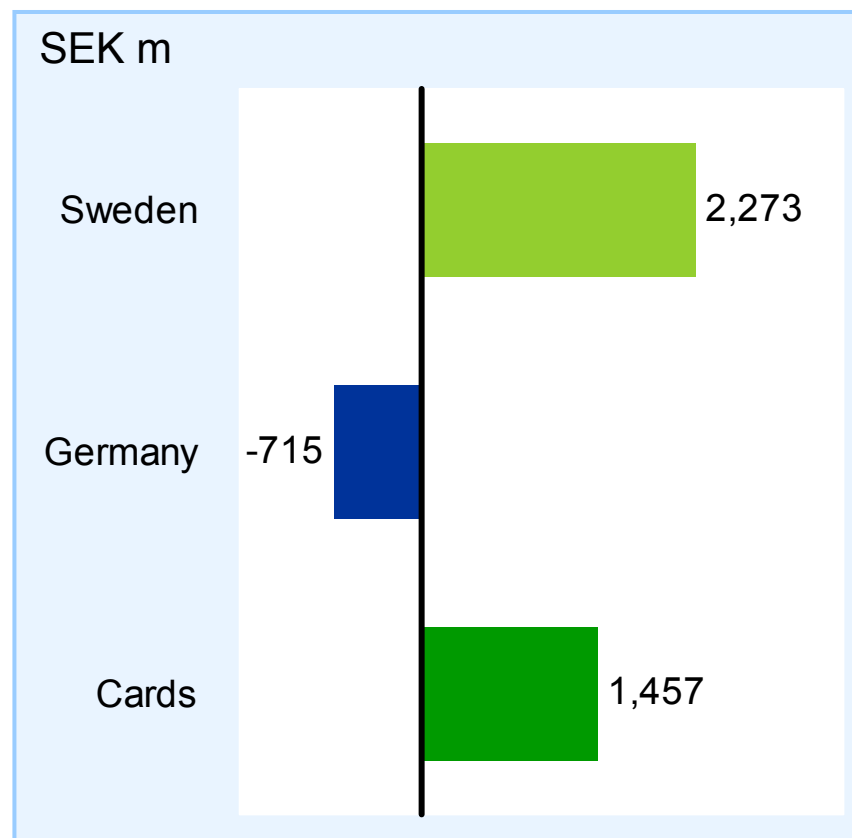
Income

Total = SEK 11,680m



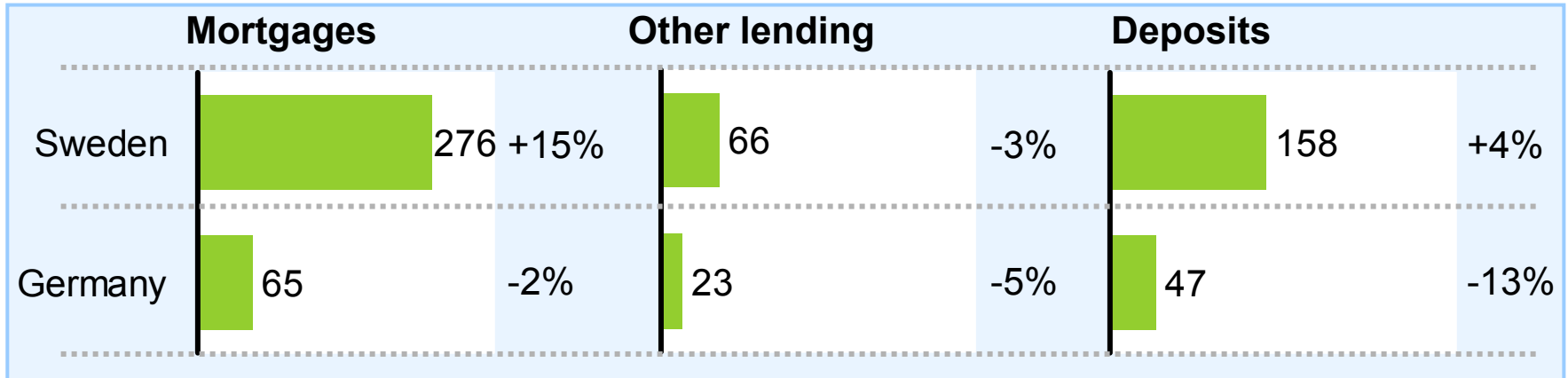
Operating profit before credit losses

Total = SEK 3,015m



Business volume development by area

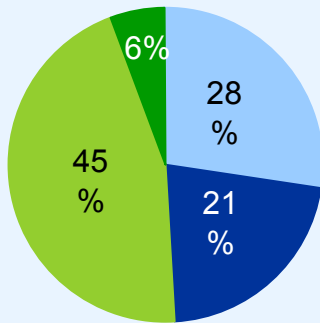
SEK bn Q4 2009 change vs. Q4 2008 (local currency)



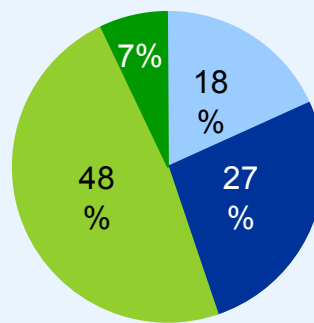
Deposit breakdown, Percent of total deposits, Dec 2009

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

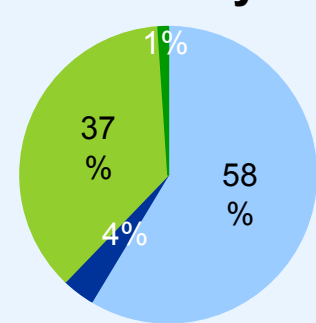
Retail Total



Sweden



Germany



Retail Sweden

SEK m	Jan – Dec 2009 Δ 2008	
Total income	6,212	-4%
<i>Interest, net</i>	4,429	-6%
<i>Commission, net</i>	1,471	-1%
Total expenses	-3,939	1%
Profit bef. credit losses	2,273	-11%
<i>Credit losses, net</i>	-395	107%
Operating profit	1,878	-21%
RoE, %	17.6	23.1
C/I	0.63	0.60
Total lending	342,100	+11%
Total deposits	158,100	+4%

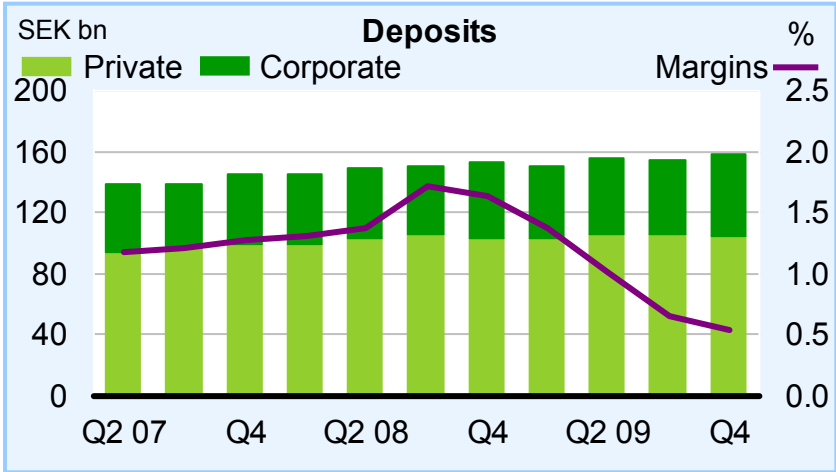
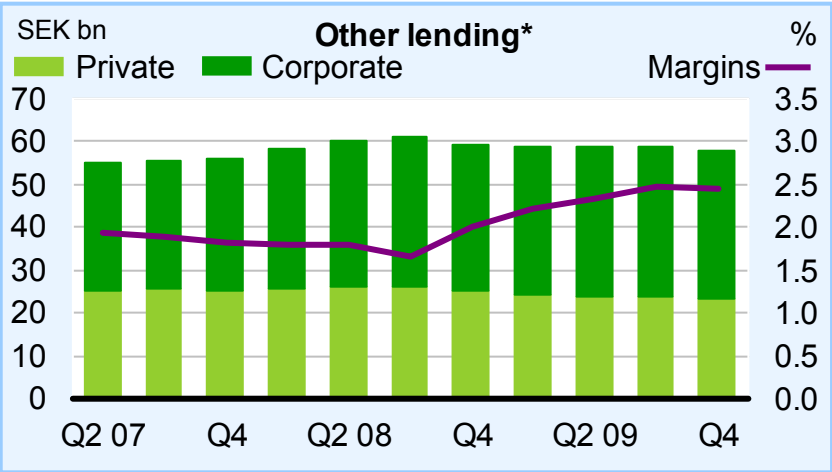
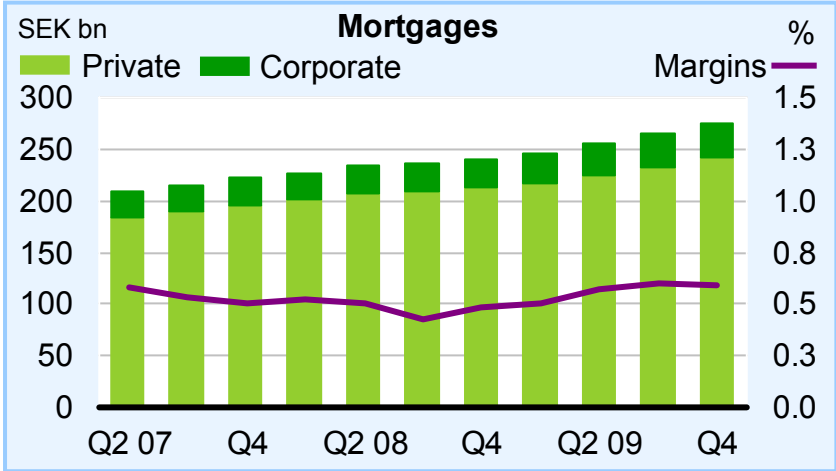
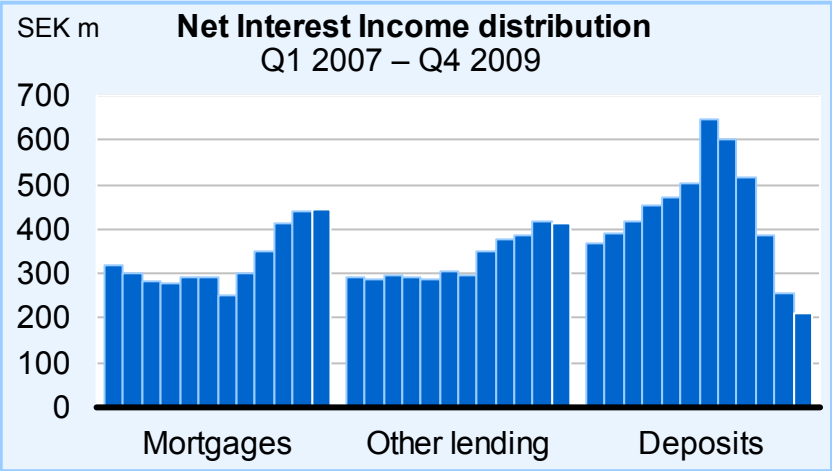
Highlights



- Income composition shifted in 2009 as deposit margins came under pressure
- The mortgage market continued to grow, SEB increased volumes by SEK 30bn
- Corporate lending overall had a modest development driven by subdued demand
- SEB continued to strengthen its position amongst SME's; the number of corporate customers increased by around 12,000 and SEB was awarded the magazine Privata Affärer's prize "Årets småföretagarbank" for the second year in a row

Net interest income and volumes

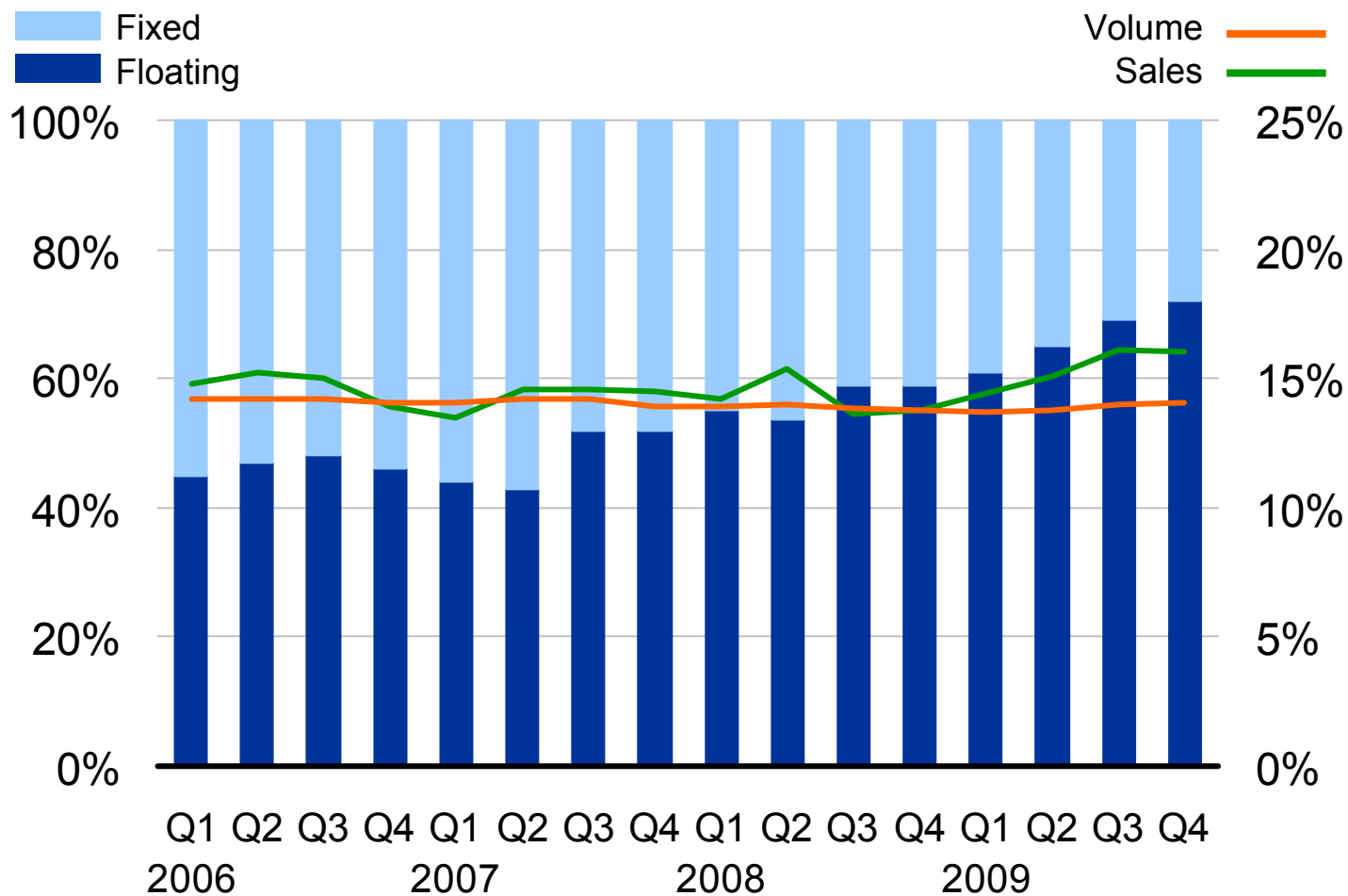
Retail Sweden



* Excluding leasing

Swedish mortgages private market

Fixed / floating interest rates, market share, per cent



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 – Dec 2009 Δ 2008

Total income	2,647	-19%
<i>Interest, net</i>	1,457	-26%
<i>Commission, net</i>	1,175	-4%
Total expenses	-3,362	10%
Profit bef. credit losses	-715	
<i>Credit losses, net</i>	-529	
Operating profit	-1,246	
RoE, %	-16.9	2.4
C/I	1.27	0.94
Total lending	87,100	-8%
Total deposits	47,500	-18%

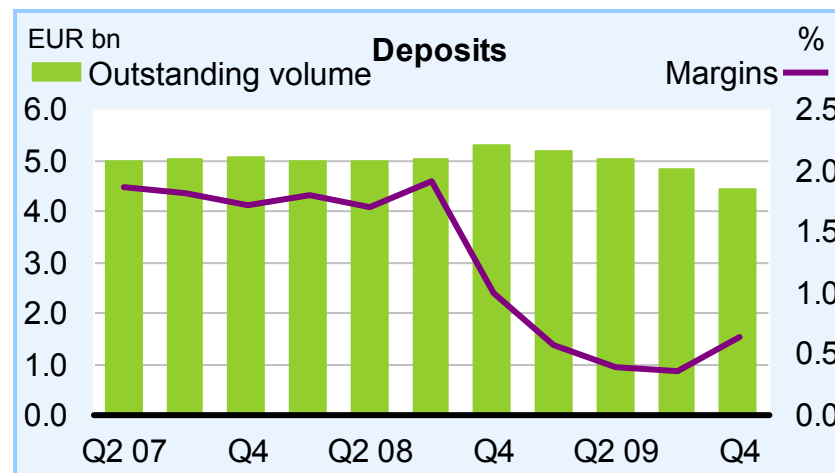
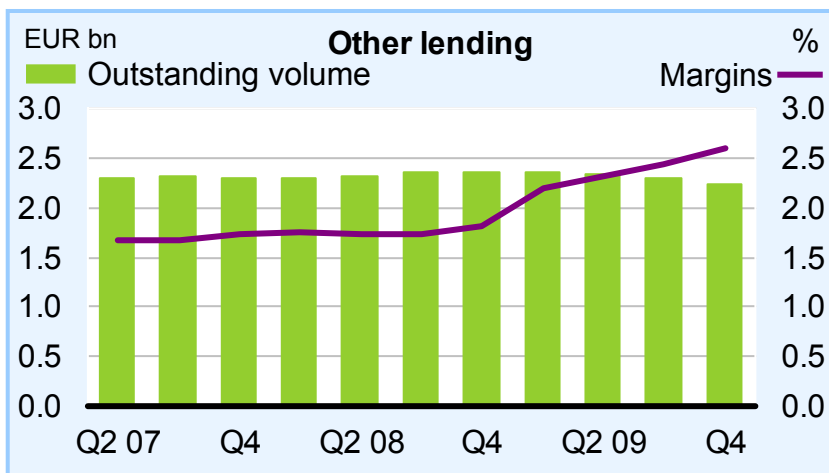
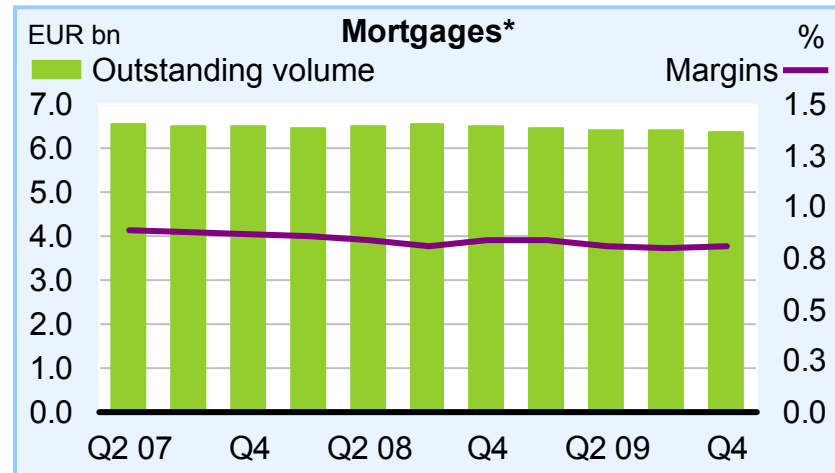
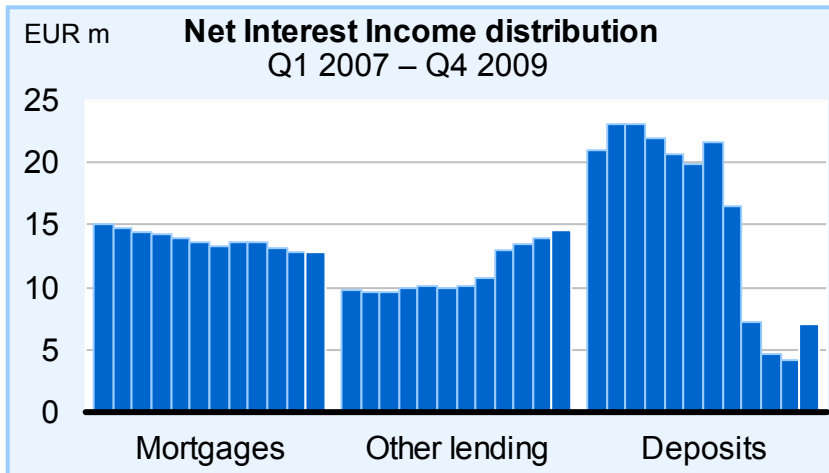
Highlights



- Further efforts to improve the weak profitability were initiated but could not counteract the aggregated effects of recent macroeconomic development
- Annual income fell substantially as a result of low interest rates and weak demand for investment products
- Credit losses increased sharply as result of lower credit quality in parts of the retail portfolio and losses outside the core retail portfolio
- Deposit margins were affected by adjustments in internal pricing

Net interest income and volumes

Retail Germany



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

Cards

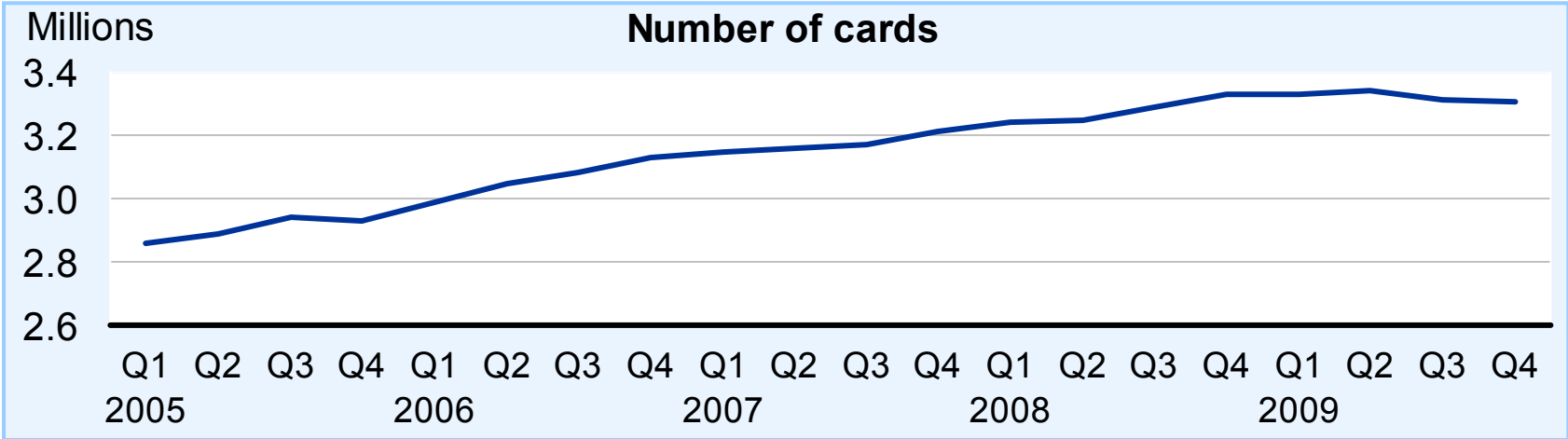
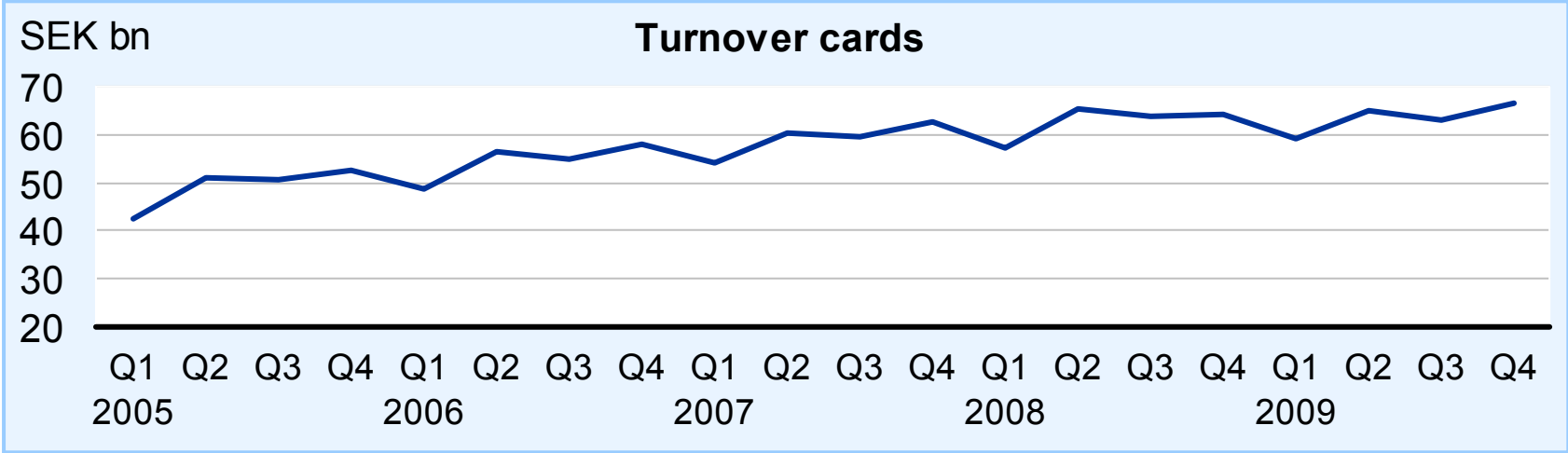
SEK m	Jan – Dec 2009 Δ 2008	
Total income	2,827	13%
<i>Interest, net</i>	994	97%
<i>Commission, net</i>	1,763	-10%
Total expenses	-1,370	3%
Profit bef. credit losses	1,457	25%
<i>Credit losses, net</i>	-445	11%
Operating profit	1,012	33%
RoE, %	25.8	20.3
C/I	0.48	0.55
Total lending	16,900	-1%

Highlights



- Total turnover continued to grow, although at a lower pace than in past years
- With support from low funding costs SEB Cards generated its best annual income and profit to date
- Several initiatives for future growth were initiated, amongst them the launch of a consumer e-commerce portal "Back2u" in the fourth quarter
- Lower provisions for fraud and credit losses in Q4

Cards



Wealth Management



Fredrik Boheman

Head of
Wealth Management

SEK m	Jan – Dec 2009 Δ 2008	
Total income	3,646	-22%
<i>Interest, net</i>	598	-33%
<i>Commission, net</i>	2,955	-20%
Total expenses	-2,505	-6%
Operating profit	1,142	-43%
RoE, %	14.9	21.9
C/I	0.69	0.57

Highlights

- Income below last year due to:
 - Lower performance-/ transaction fees
 - Base commission down as a result of a lower average volume and margin.
 - In addition Swing Prices* provisions in Q4 accounts for SEK -185m
 - Decreased interest rate margin gives further negative impact
- Costs are down mainly due to lower bonus levels. Underlying expenses are up 3%
- Net sales up 25% to SEK 41.3bn (33.0bn)
- AuM SEK 1,275bn, +12% year-on-year
- Average AuM 2009 SEK 1,196bn, down by 2% compared to average AuM 2008

* Pricing adjustment commonly used in Europe in order to protect long-term investors from costs generated by large in and outflows in funds.

Share of income and result by area

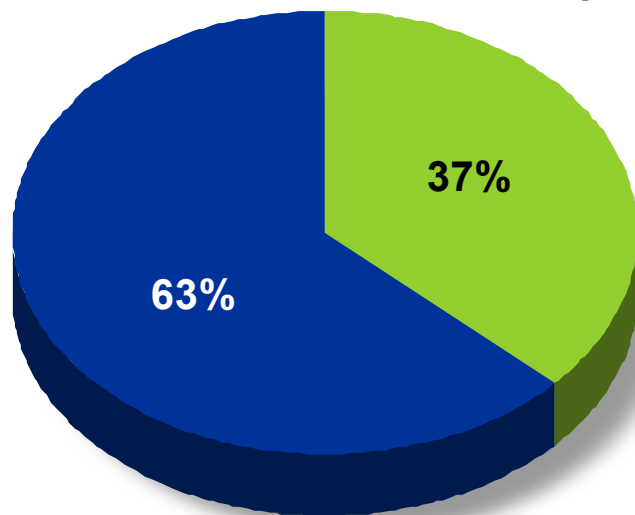
Jan – Dec 2009; percent of total

Income

Total = SEK 3,646m

Institutional
Clients

Private
Banking



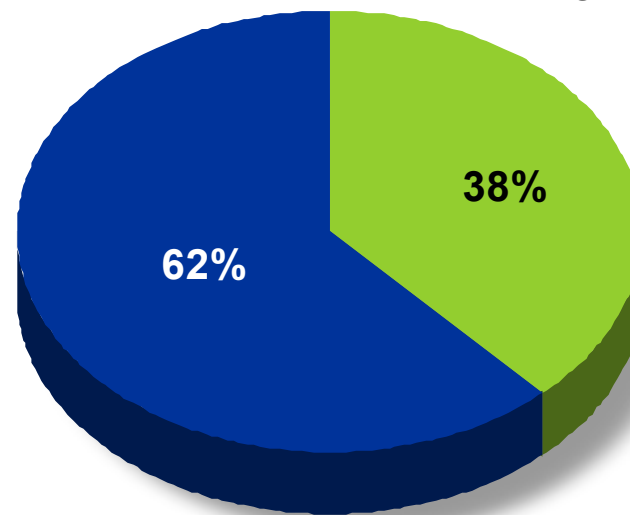
2008: 69% vs. 31%

Operating profit

Total = SEK 1,142m

Institutional
Clients

Private
Banking

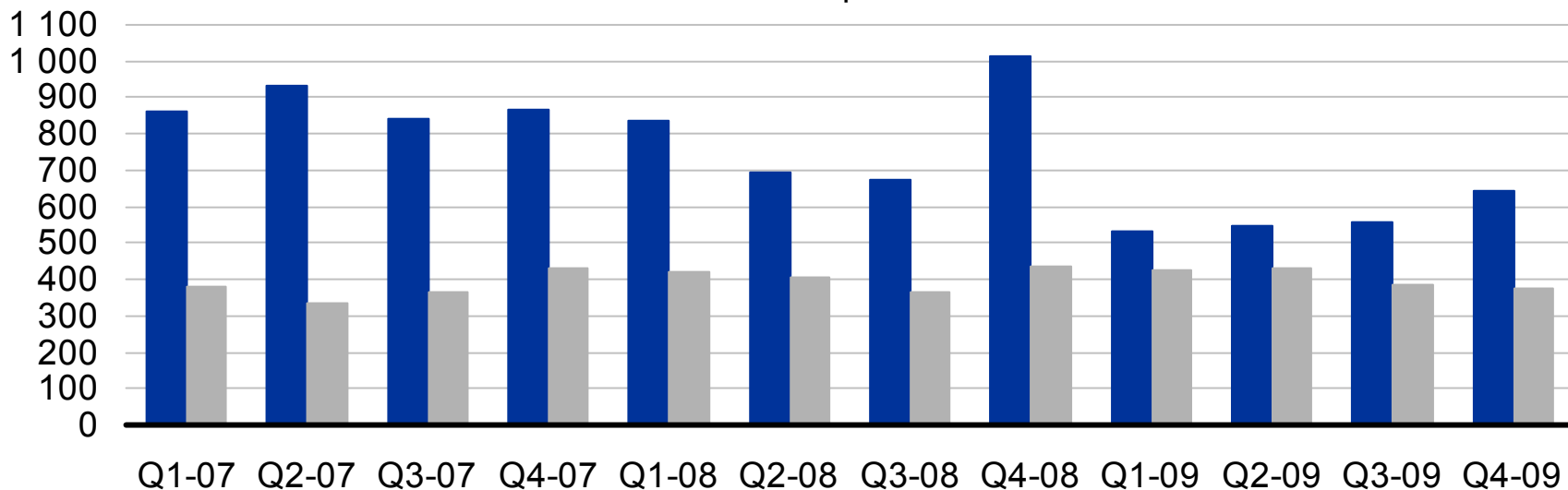


2008: 79% vs. 21%

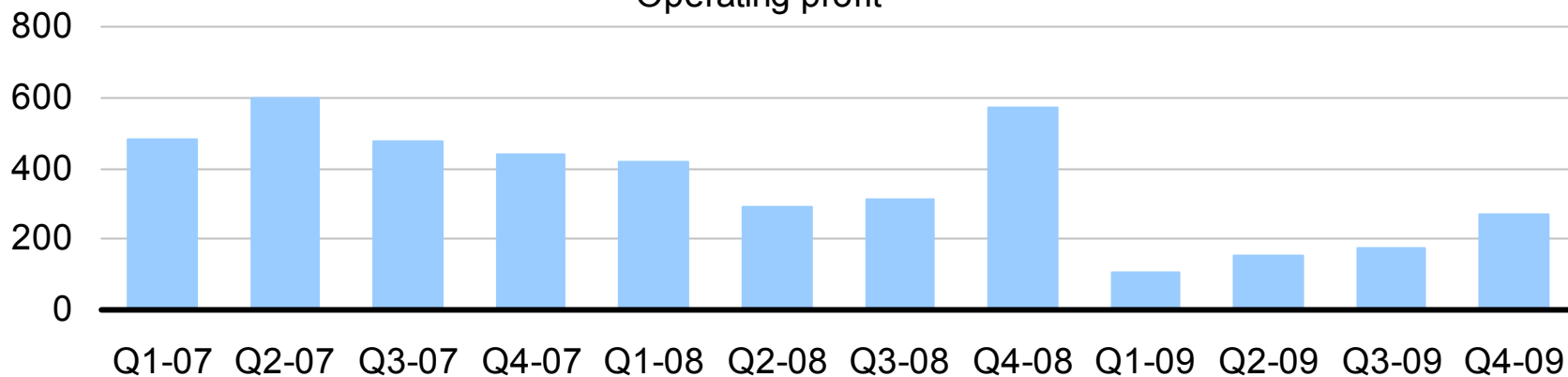
Institutional Clients

SEK m

■ Income ■ Expenses

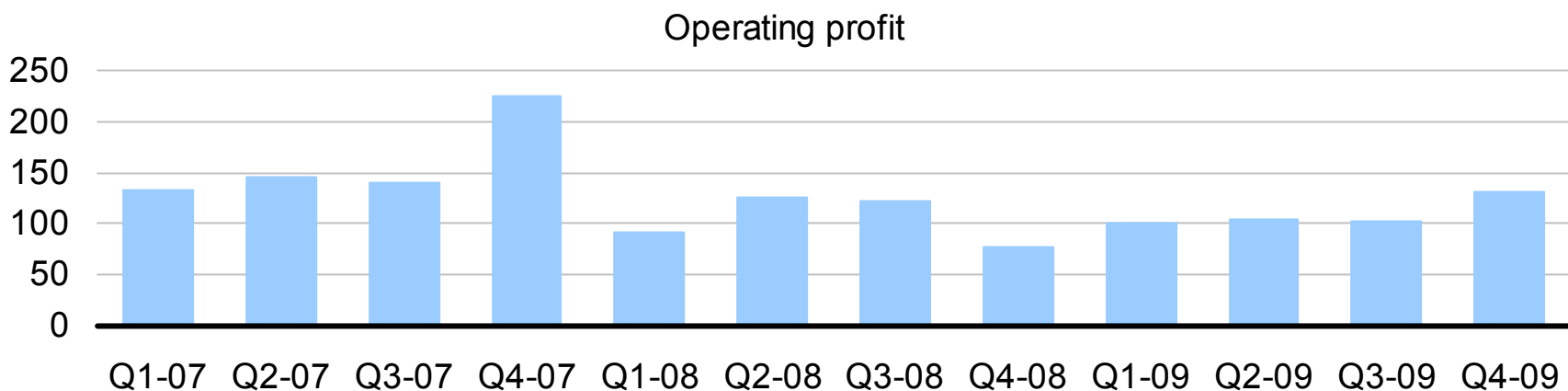
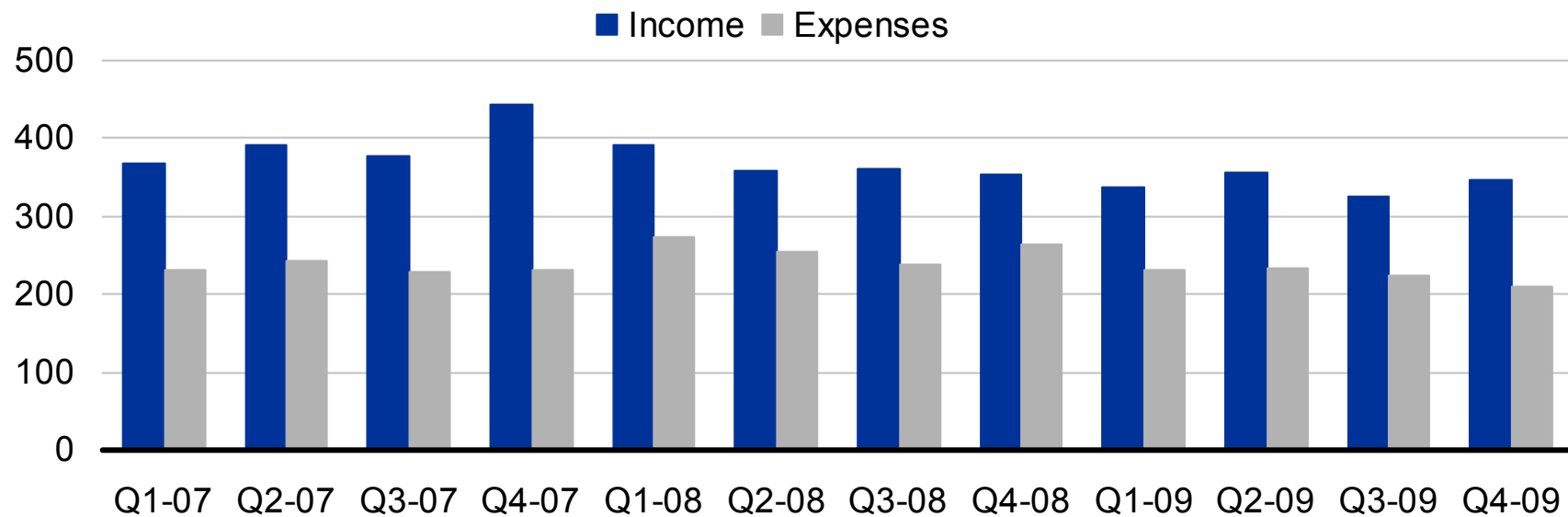


Operating profit



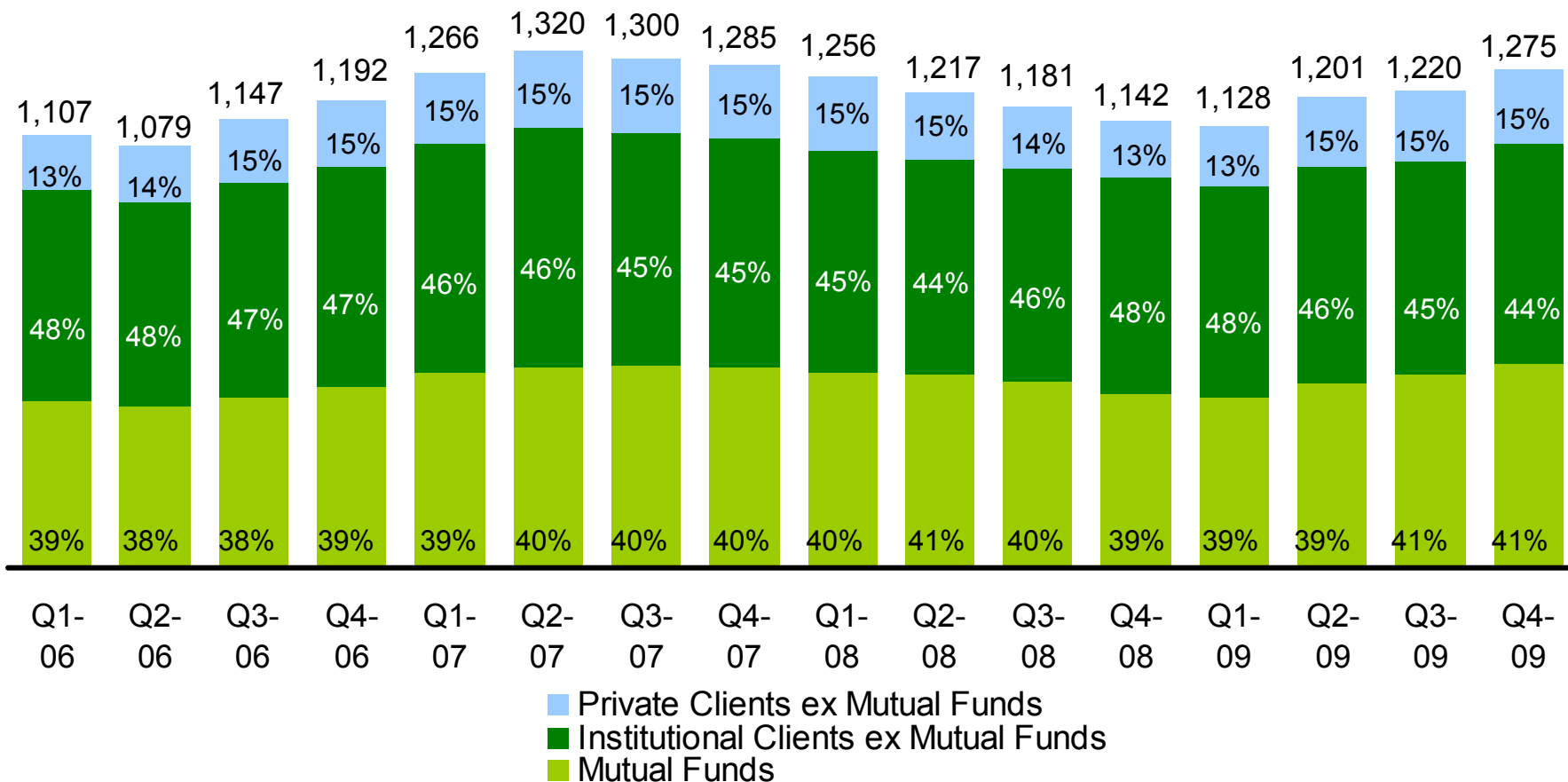
Private Banking

SEK m



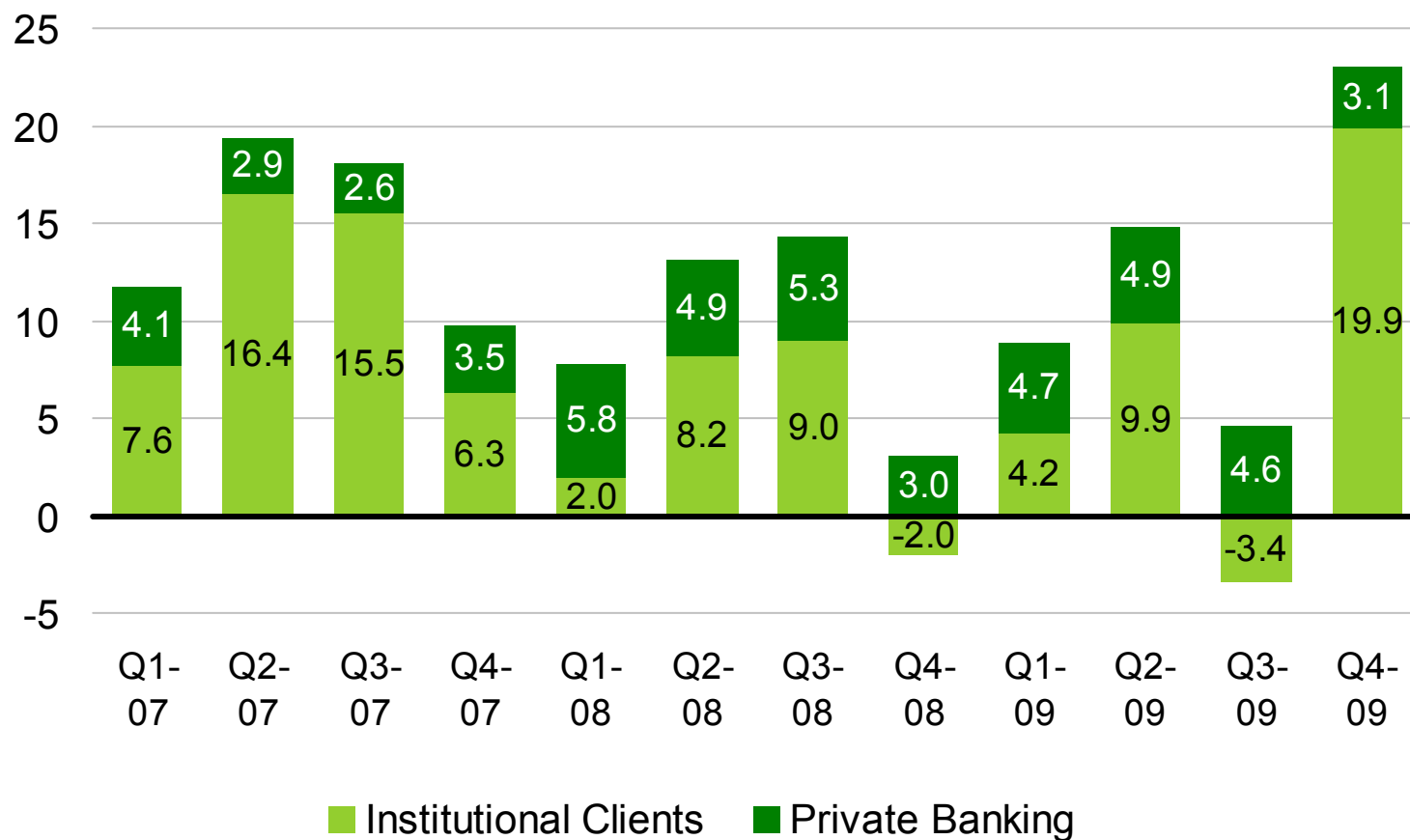
AuM per product type

Wealth Management, SEK bn



Total net sales per quarter

SEK bn

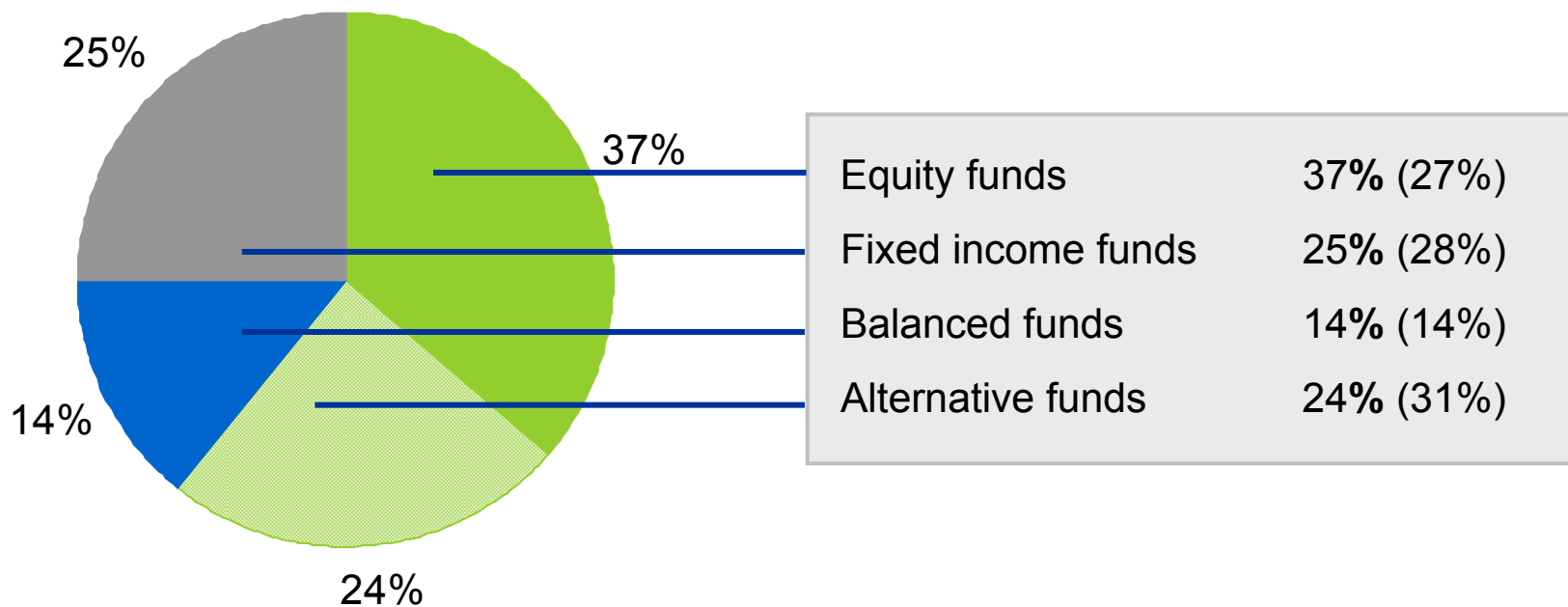


The figures are not eliminated. Restated for transfer of Foundations & Companies from PB to IC.

Mutual funds per product type

Wealth Management, Dec 2009 (Dec 2008)

Total amount SEK 527bn (SEK 495bn)

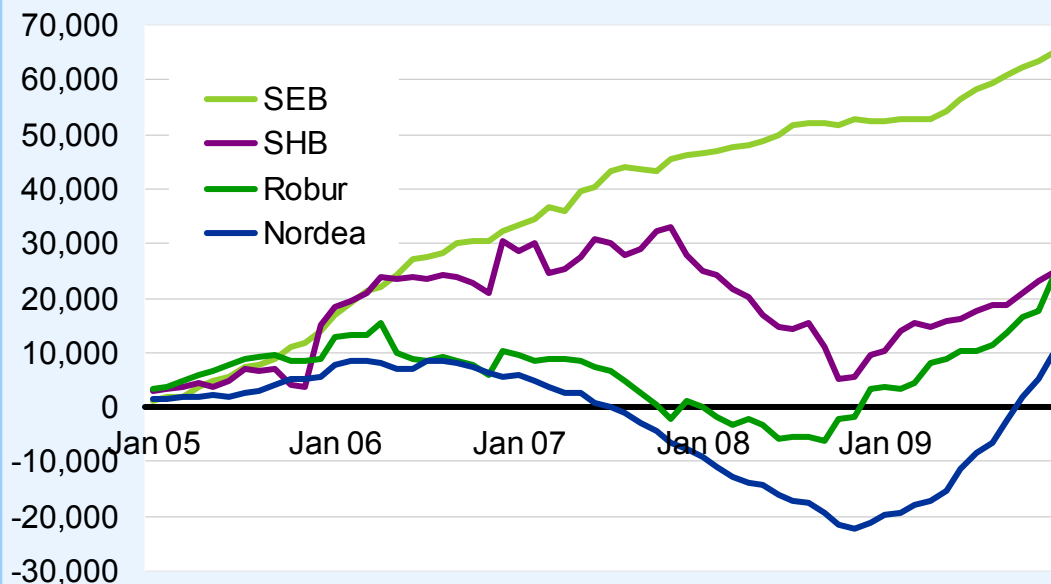


Activity level – Wealth

Mutual Funds Net Sales Sweden

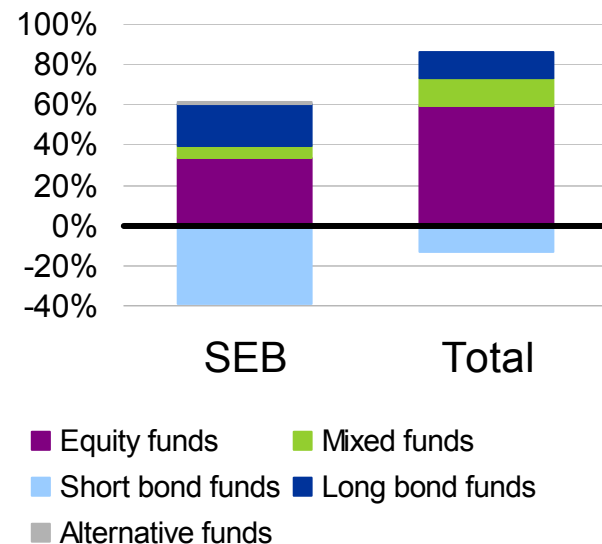
Cumulative Jan 2005 – Dec 2009, including PPM

SEK m



Distribution per type of fund

Jan – Dec 2009



Net sales 2009

Type of funds	SEB Ranking
Equity funds	1
Long bond funds	1
Alternative funds	3
Mixed funds	4
Short bond funds	26

Source: Svensk Fondstatistik

Life



Anders Mossberg
Head of Life

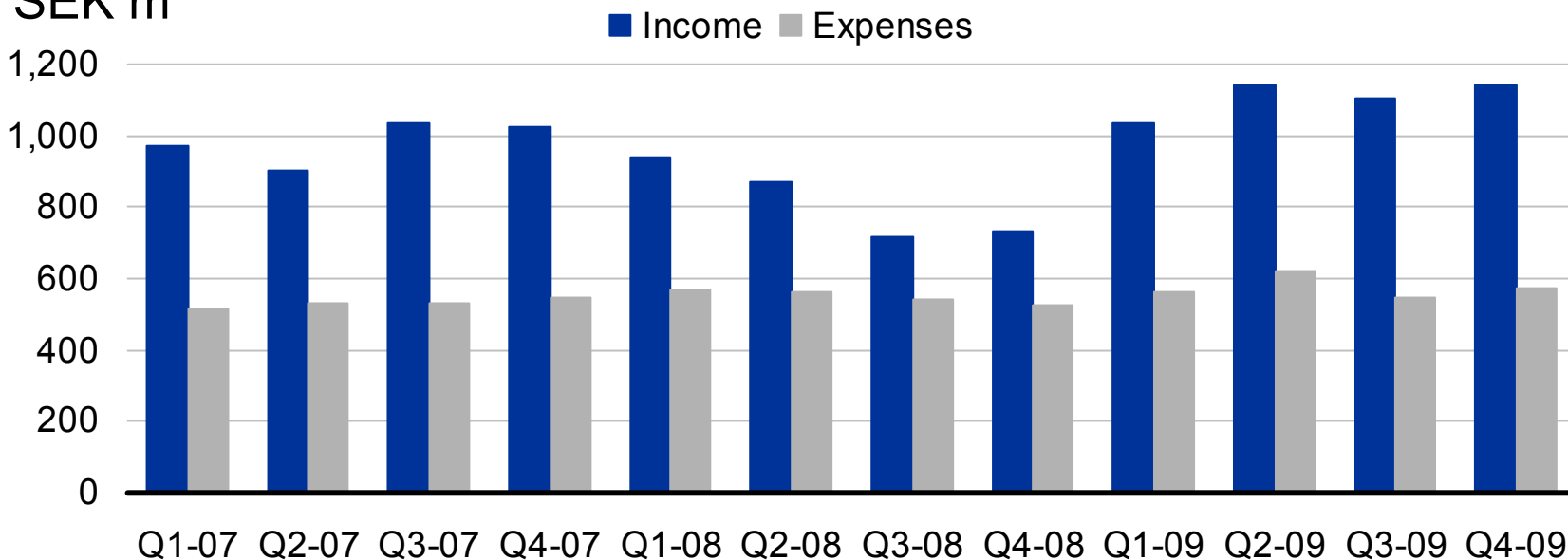
SEK m	Jan – Dec 2009	Δ 2008
Total income	4,425	36%
Total expenses	-2,310	5%
Operating profit	2,115	99%
Change in surplus values, net	900	-9%
Business result	3,015	47%
RoE, %	27.4	12.5
C/I ratio	0.52	0.67

Highlights

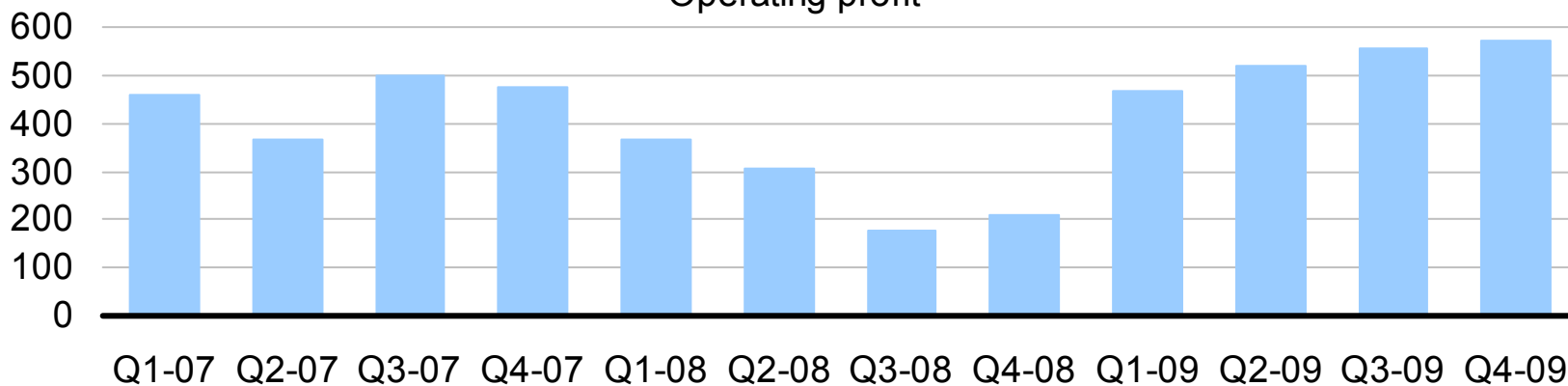
- Higher sales and premium income
- Operating profit doubled compared with 2008 supported by a positive trend in market values and recovery of provisions for guarantees in 2009
- Best yearly operating profit to date
- Profit growth in all business areas
- Surplus value increased with SEK 2.1bn to SEK 13.7bn

Life

SEK m



Operating profit

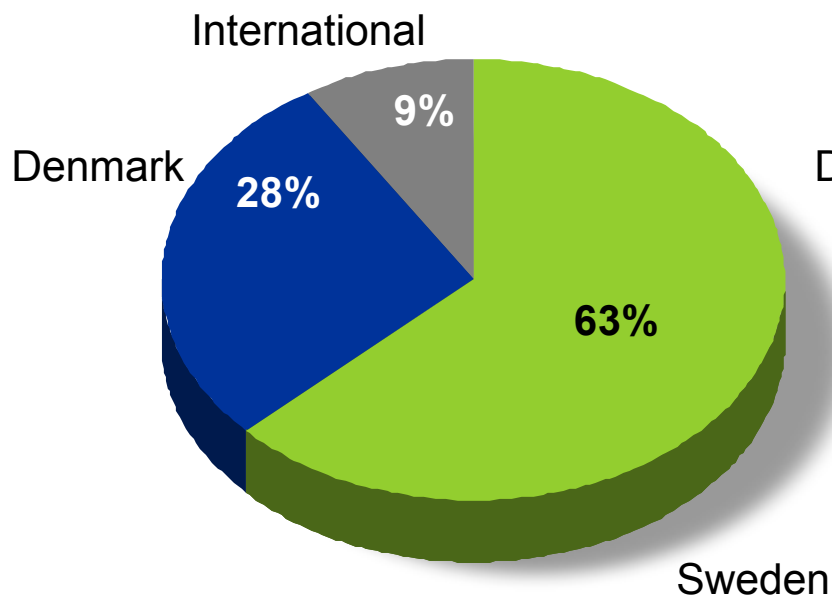


Share of income and profit by area

Life, Jan – Dec 2009, per cent of total

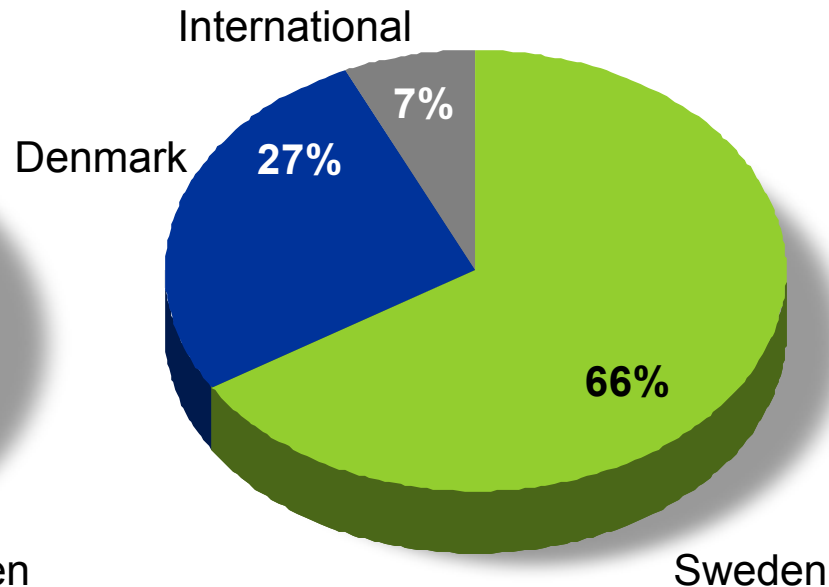
Income

Total = SEK 4,425m



Operating profit

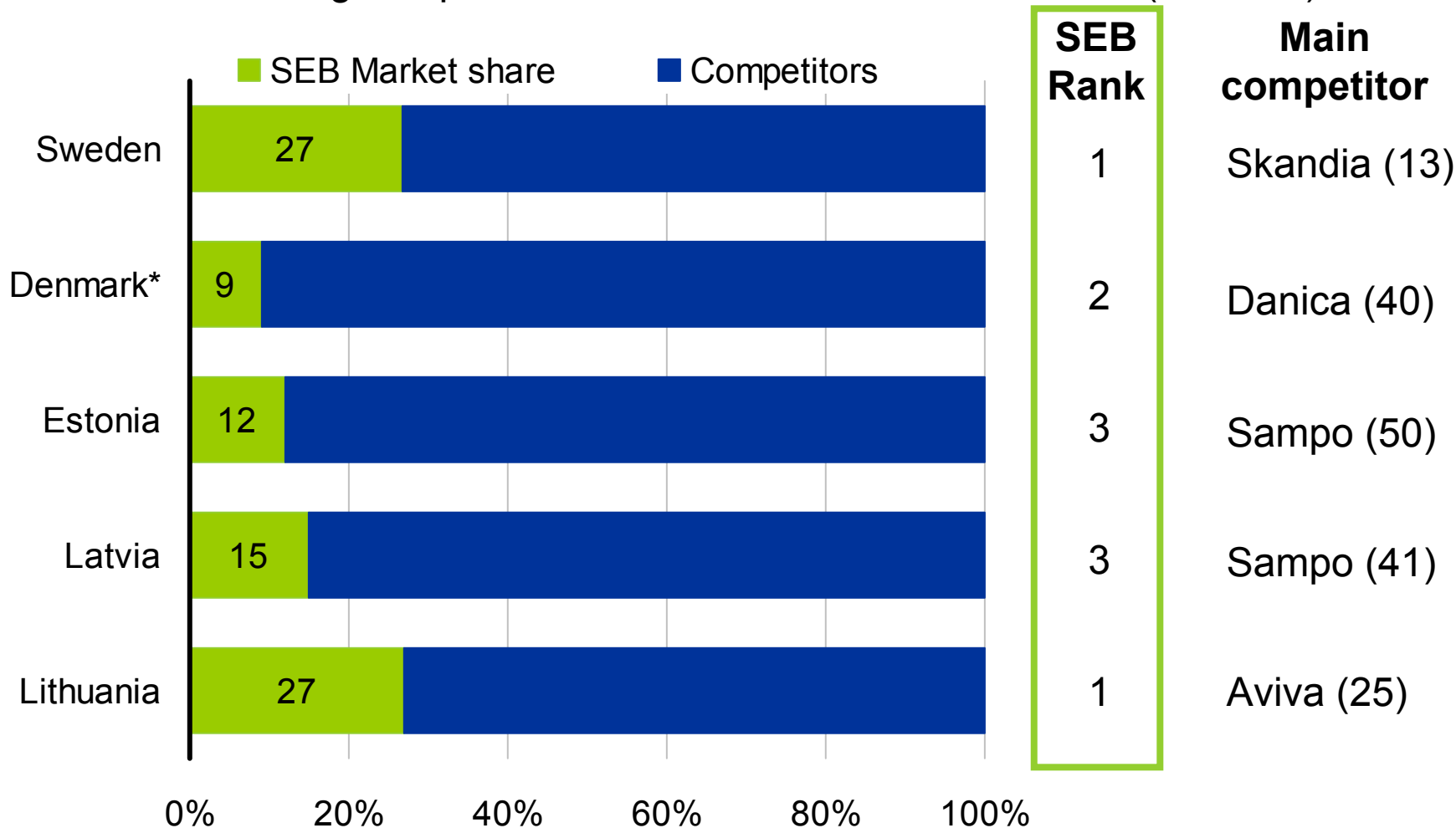
Total = SEK 2,115m



Sweden including central functions etc

Market position by profit area

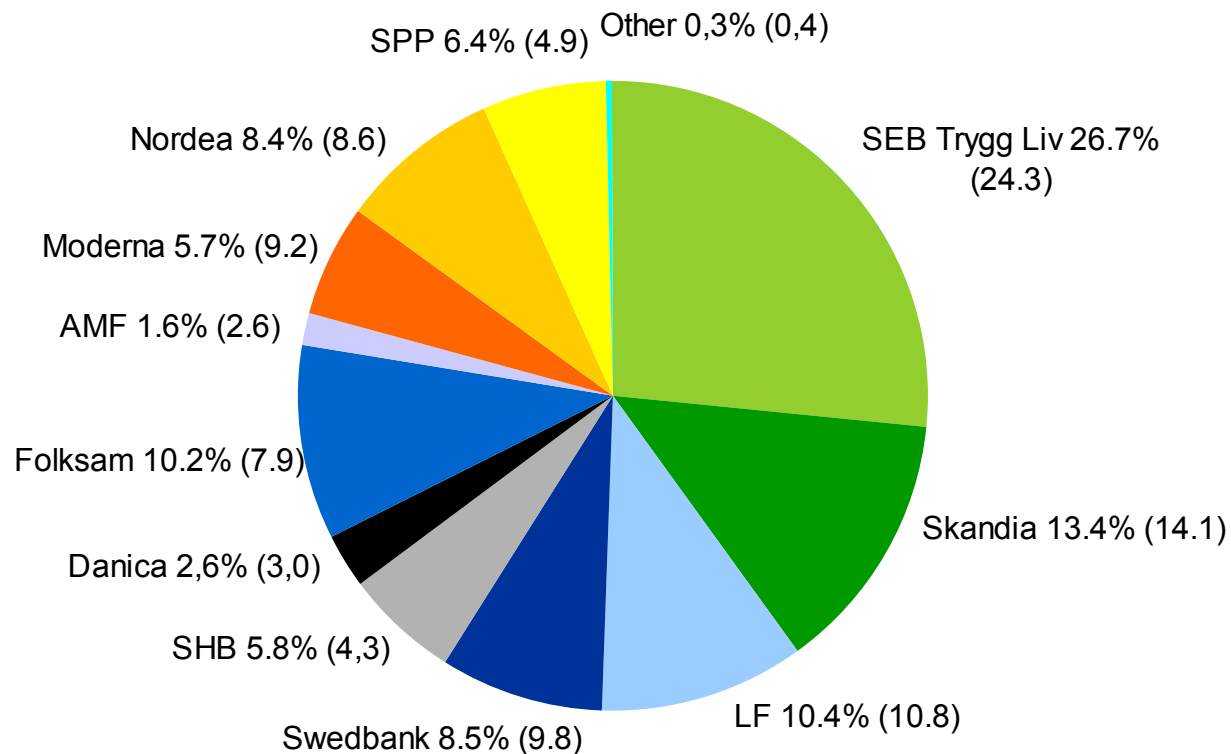
Market shares, gross premium income, Unit-linked insurance (% , 2009)



* Denmark full year 2008

Market shares Sweden, per cent

Unit-linked new business, 12 months to December 2009
(December 2008)



Source: Swedish insurance federation

Sales (SPE)

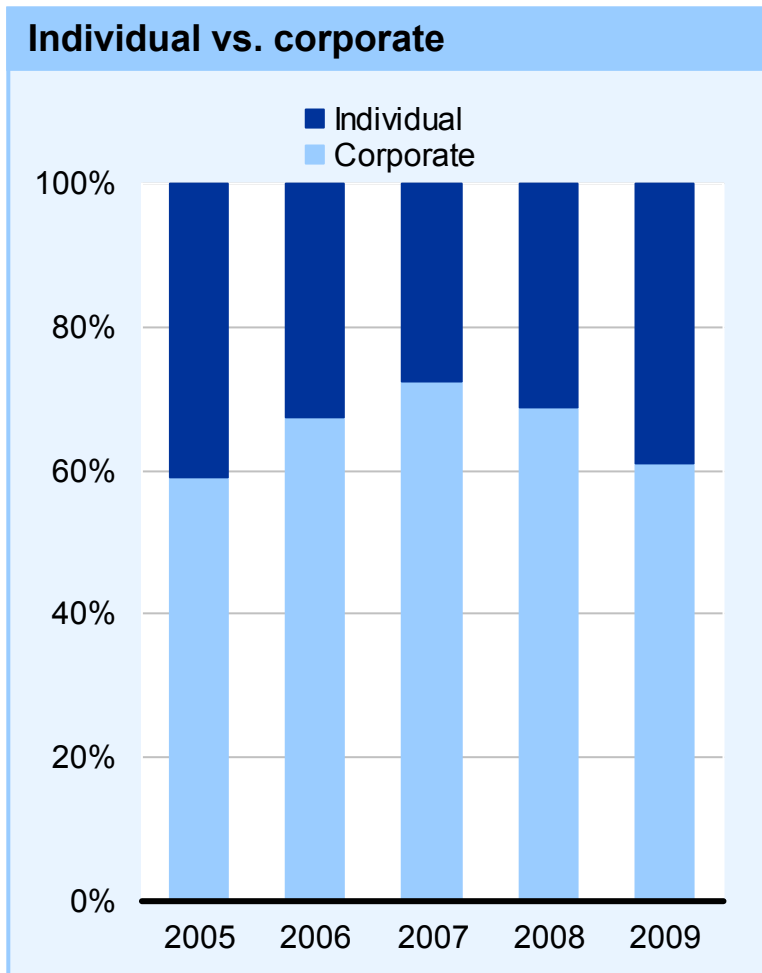
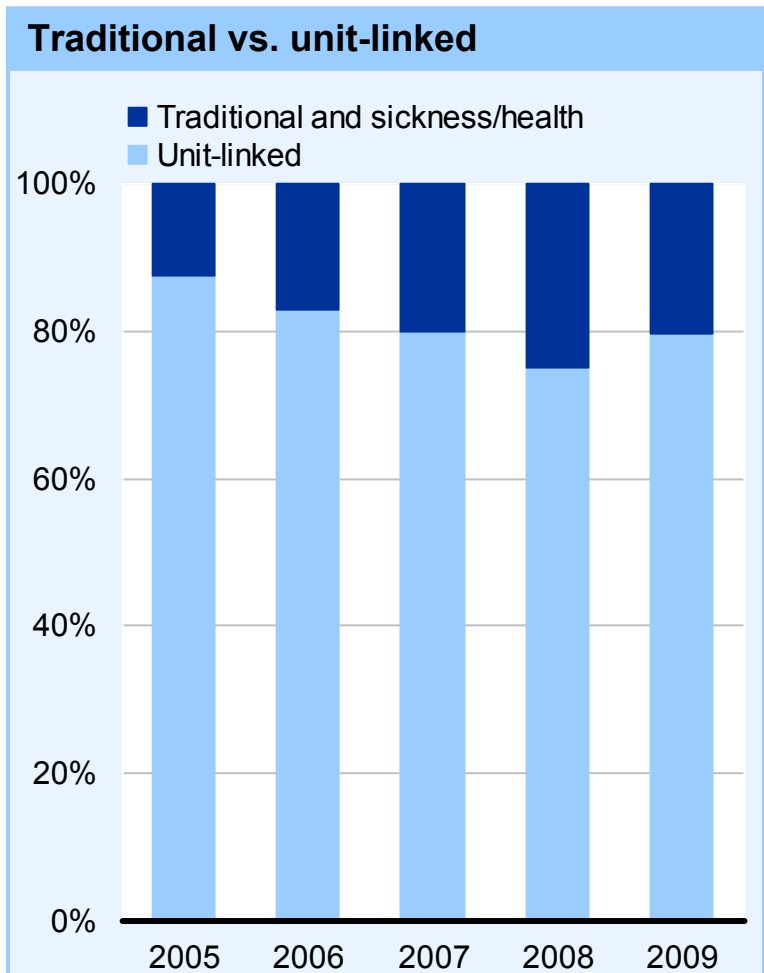
Life, SEK m

	Jan – Dec 2009	Jan – Dec 2008	Change
Unit linked	40,399	36,638	10%
Traditional and Sickness/health	10,267	12,185	-16%
	50,666	48,823	4%

Note: SPE = Single premiums plus regular premiums times ten

Sales SPE

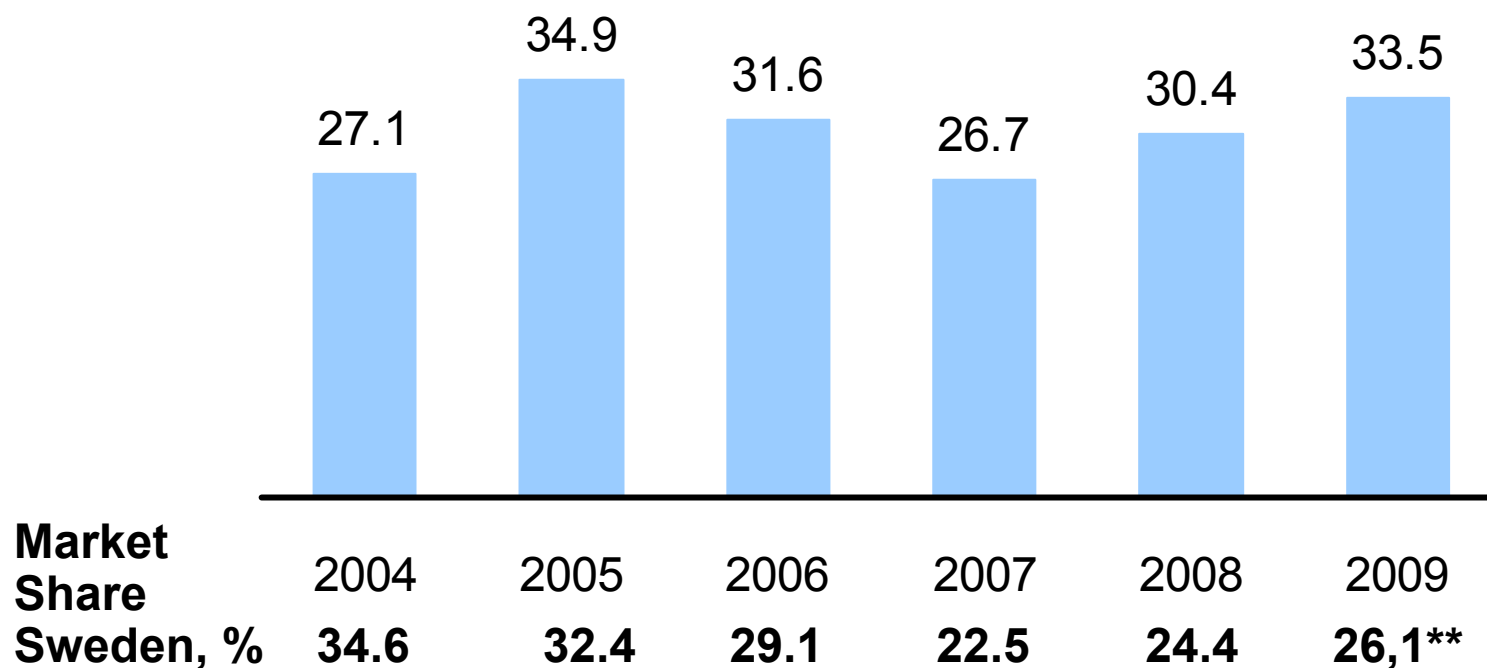
Life including the Baltics from 2006



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 September 2009

New business profit

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

	Full year 2009	Full year 2008	Full year 2007	Full year 2006	Full year 2005
New sales (single/10+regular)	4,026	3,858	3,689	3,345	3,678
Net present value	1,492	1,598	1,775	1,788	1,924
Acquisition cost	-916	-879	-901	-970	-1,116
New business profit	576	719	874	818	808
Margin, %	14.3	18.6	23.7	-	-
Swedish market	16.2	20.8	22.9	24.5	22.0

Embedded value

Life Holding group, SEK m

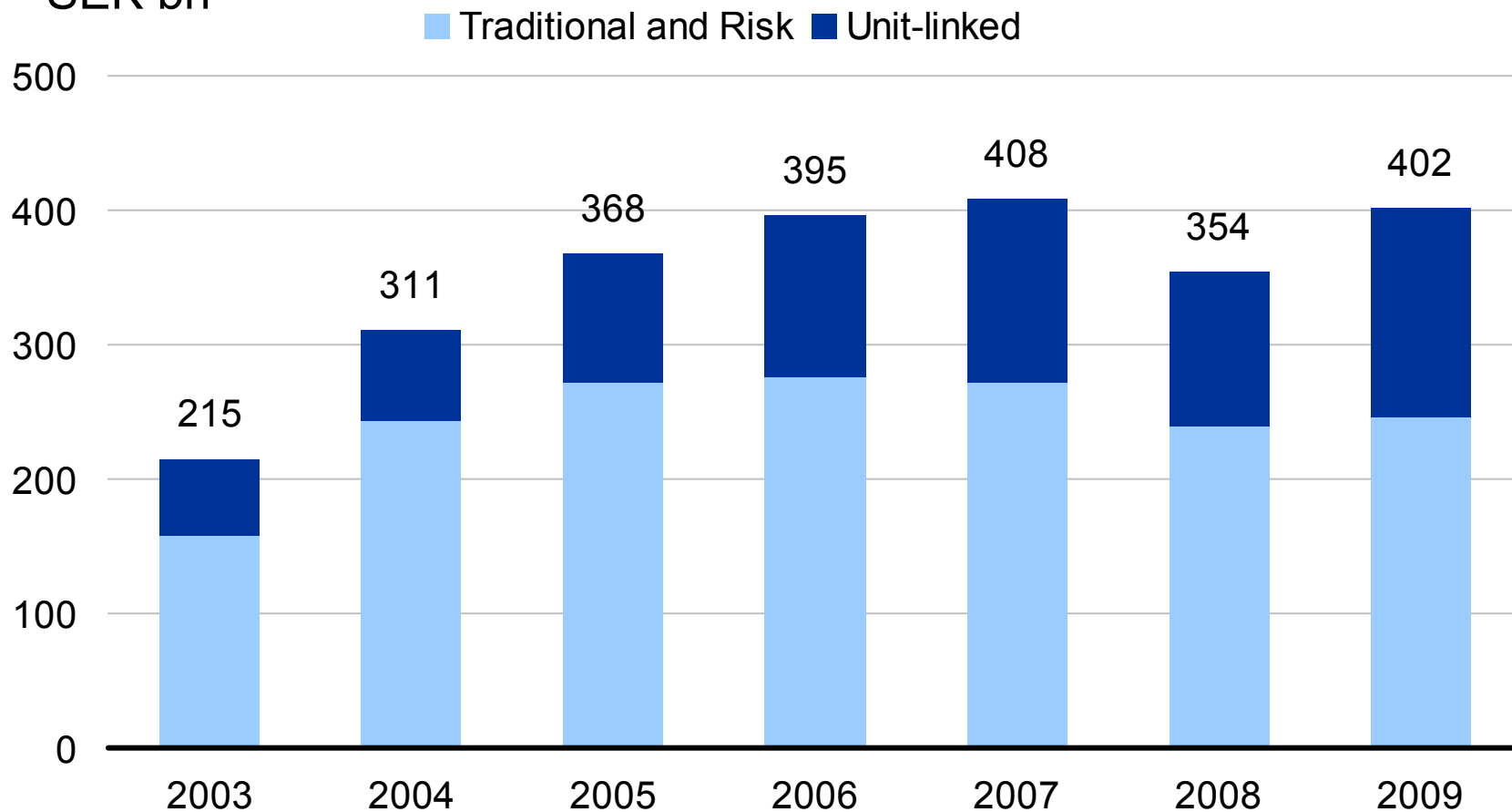
	Dec 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005
Equity *	8,594	8,827	8,836	8,450	7,696
Surplus value **	13,656	11,549	14,496	12,872	10,765

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

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

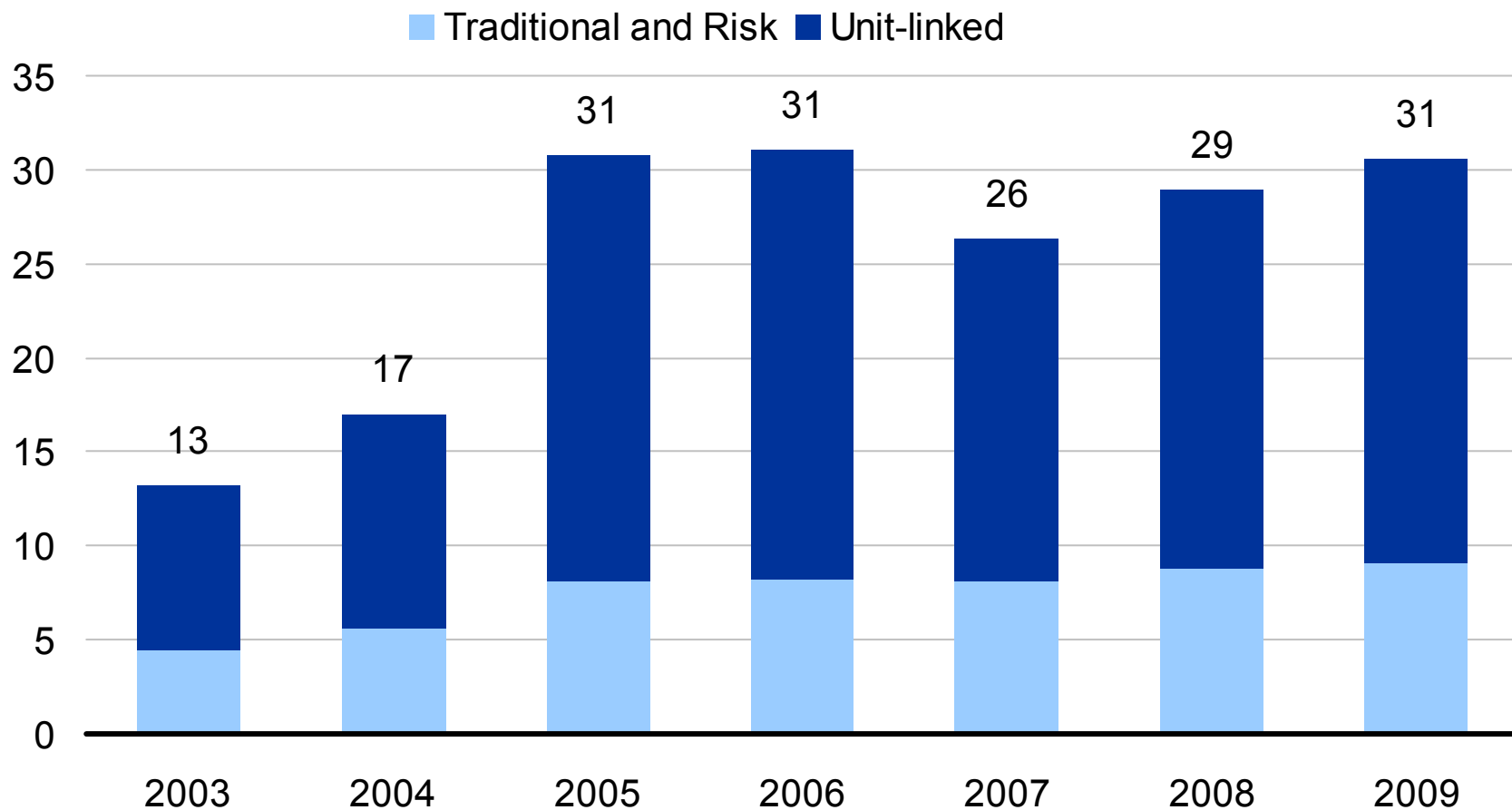
Life, assets under management (net assets)

SEK bn



Life, premium income gross

SEK bn



Baltic



Martin Johansson

Head of Baltic

SEK m Jan – Dec 2009 Δ 2008

Total income	3,794	-21%
<i>Interest, net</i>	2,679	-25%
<i>Commission, net</i>	934	-1%
Expenses excl goodwill	-2,290	11%
<i>Impairment Goodwill</i>	-2,281	
Profit bef. credit losses	-777	
<i>Credit losses, net</i>	-9,569	
Operating profit	-10,363	
RoE, %	Neg	8.0
C/I (excl. Impairment Goodwill)	0.60	0.43

Highlights

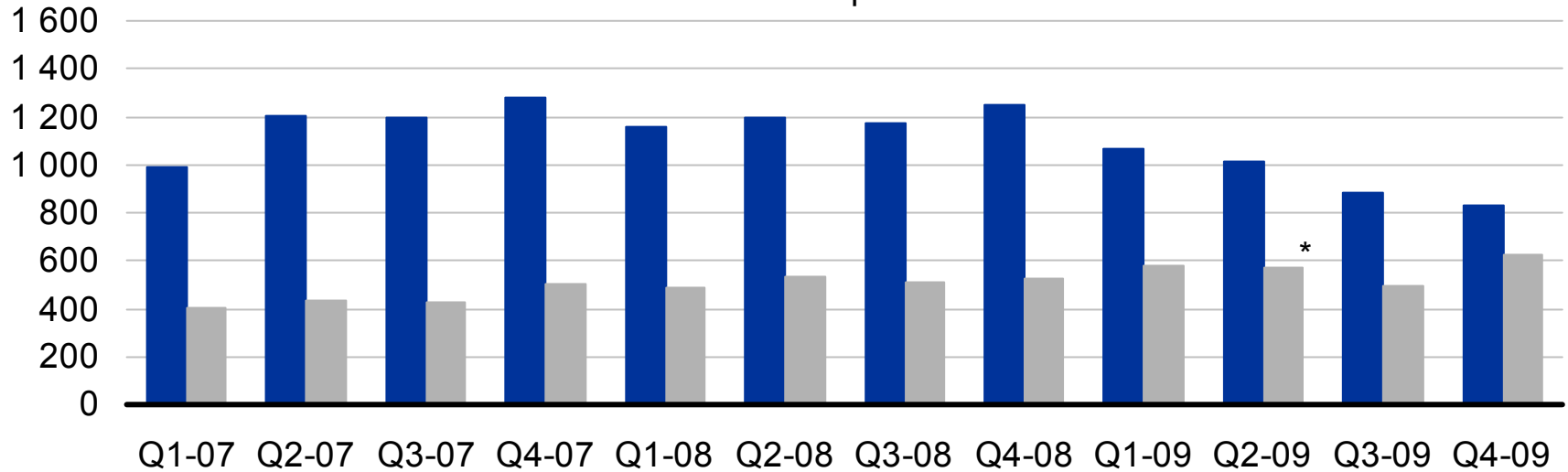
- Private customers rank SEB no 1 bank in the Baltic region*
- Around half of NII decrease relates to drop in deposit margins
- One-off costs of SEK 120m in Q4 relating to compensation to investors in TR Majad 2007 bond
- Q4 efficiency programme included branch rationalisation, headcount reductions and salary cuts. Impact will show from Q1 2010
- Intense work-out yielding result according to plan
- 10 point action plan develops according to plan

* EPSI official ranking survey in Nov 2009

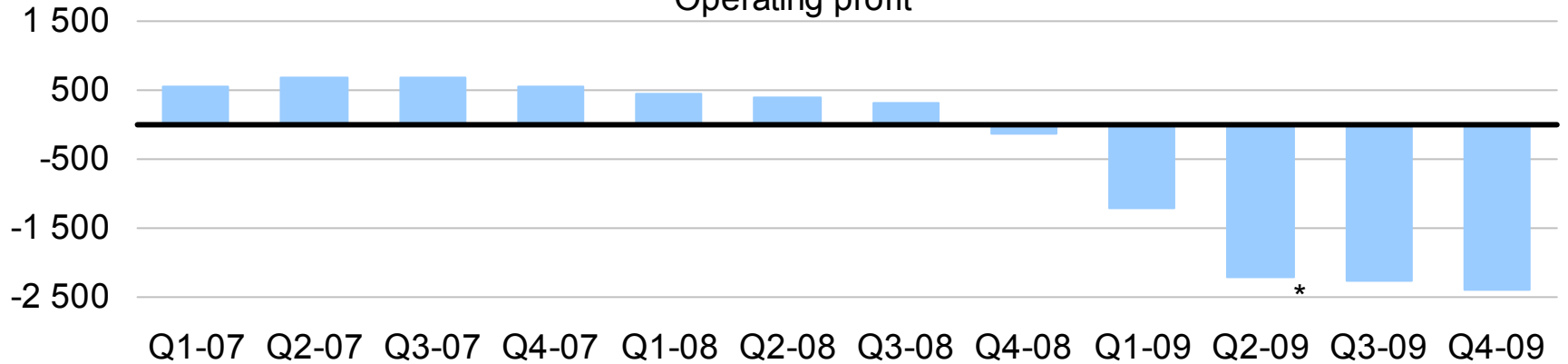
Baltic

SEK m

■ Income ■ Expenses



Operating profit



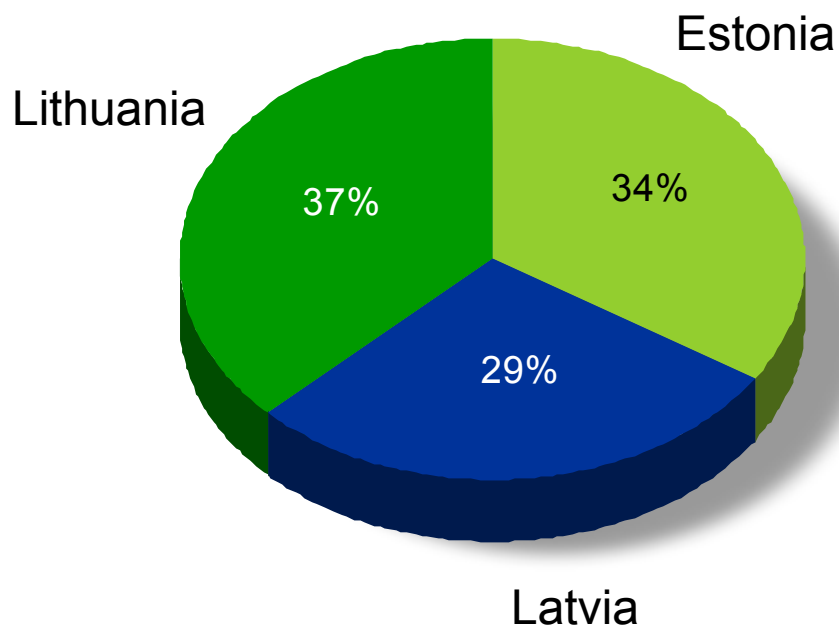
* Adjusted for goodwill write-down in Q2 2009

Share of income and result by area

Jan – Dec 2009, per cent of total

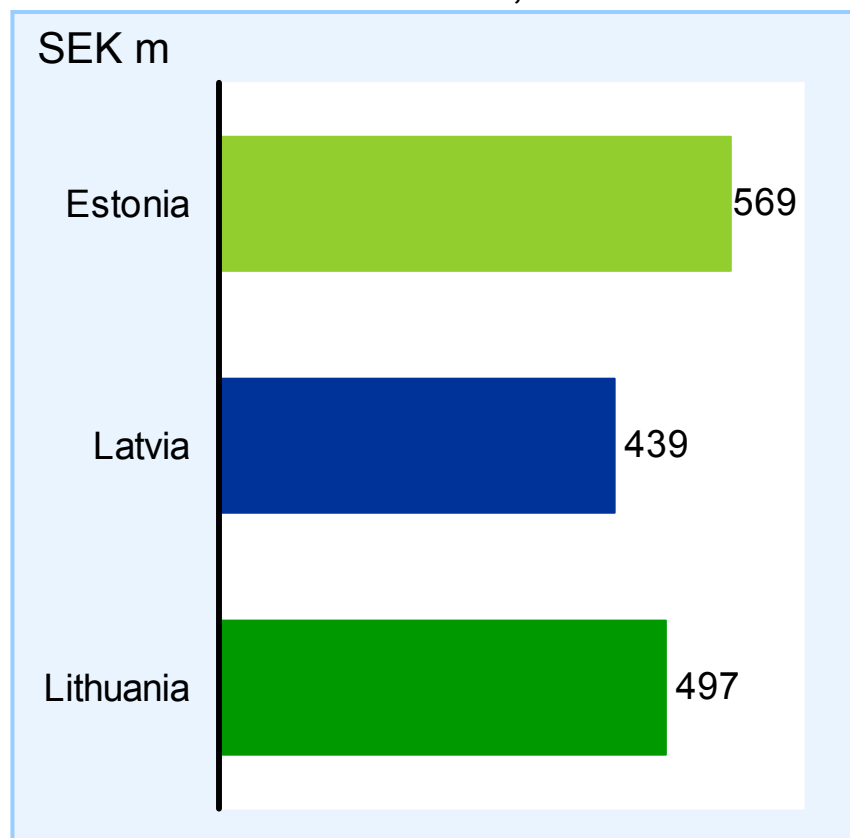
Income

Total = SEK 3,794m



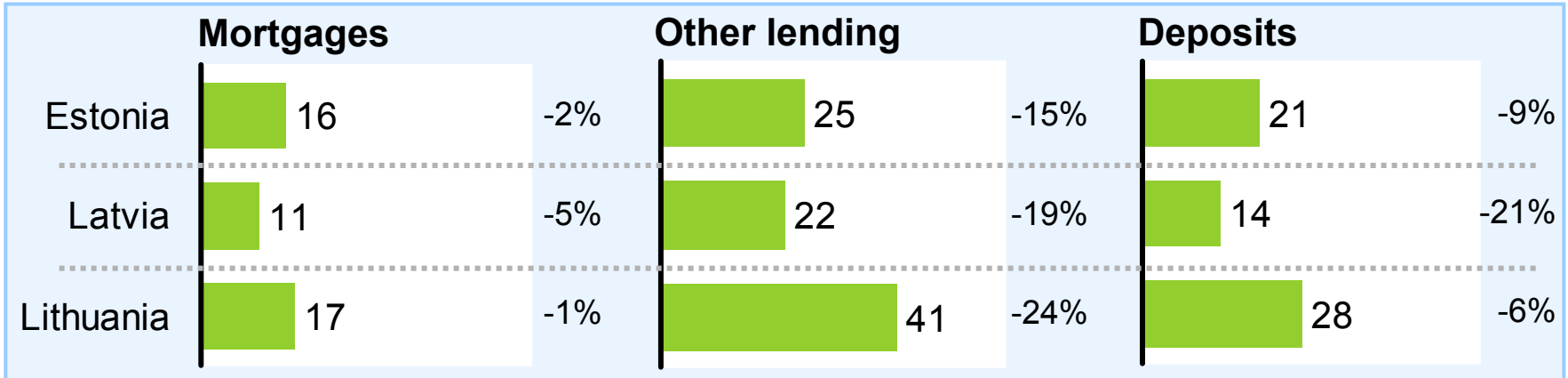
Operating profit before credit losses and goodwill impairment

Total = SEK 1,505m



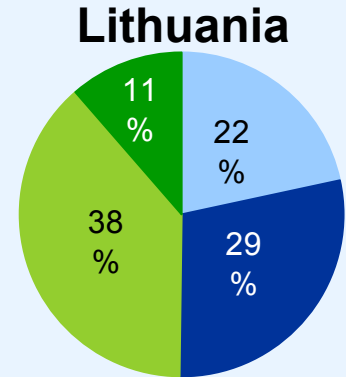
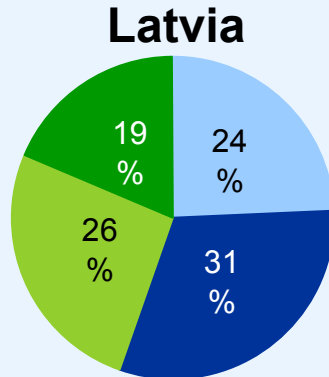
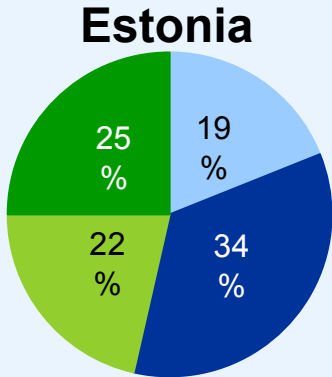
Business volume development by area

SEK bn Q4 2009 change vs. Q4 2008 (local currency)



Deposit breakdown, Percent of total deposits, Dec 2009

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

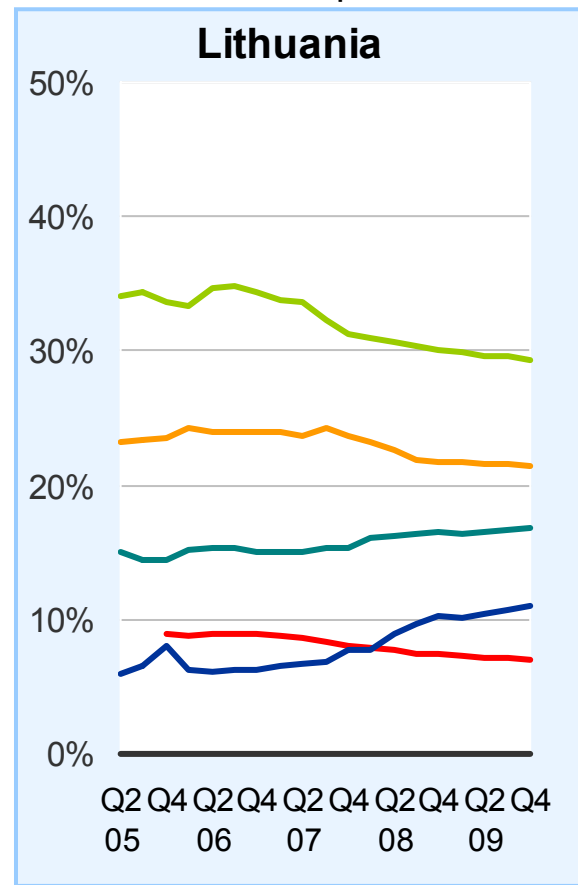
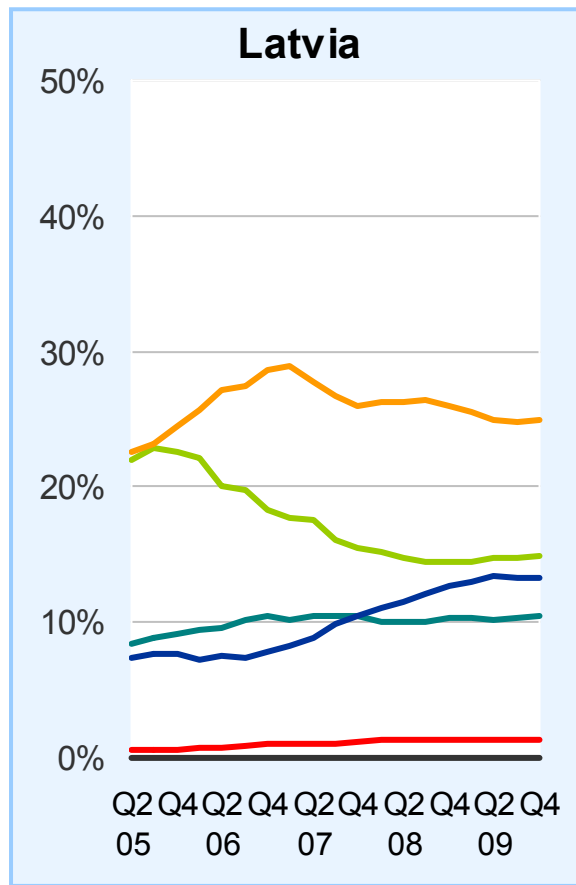
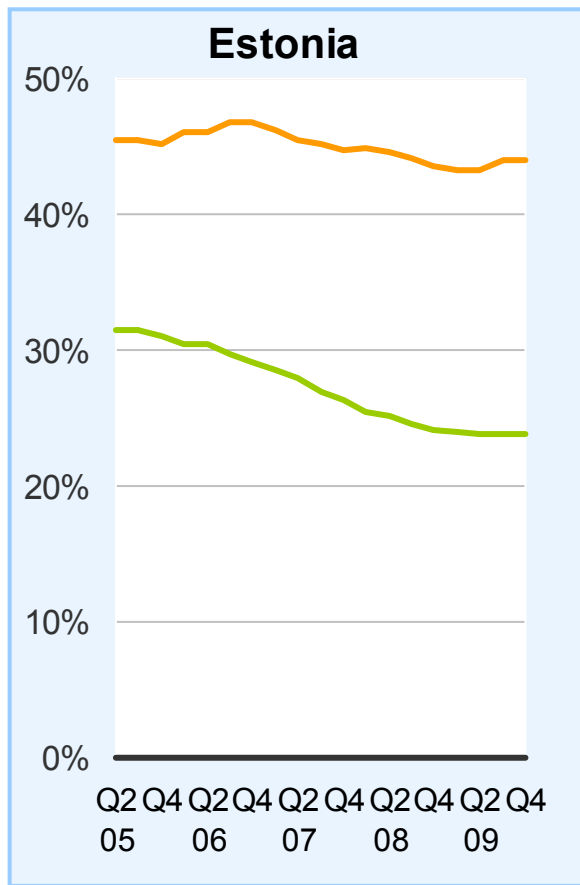


SEB Baltic Lending market shares

Per cent, Q1 2005 – Q4 2009



- SEB
- Swedbank
- DnB Nord
- Nordea
- Sampo/Danske Bank



Source: Bank of Estonia, Association of Latvian Banks, Association of Lithuanian Banks, SEB

The Baltic 10 point action plan is on target

“Secure the area”



Area

1 Risk management

2 Distressed assets

3 Credit skills

4 Integration

5 Target marketing

6 Business culture

7 Restore C/I

8 New revenues

9 Customer loyalty

10 The best employer

“Model upgrade”



“Back on the road”



Achieved so far

- Well working remedial process
- Real estate Holding Companies (“RHCs”) up and running
- Increased confidence on risk and expected credit losses over this down cycle
- Significant focus on compliance and business culture training in a changing environment
- Cost right-sizing implemented in Q4 2009, with impact to be seen from Q1 2010
- Step change in collaboration between Baltic countries to capture further synergies

Baltic Estonia

SEK m	Jan – Dec 2009 Δ 2008	
Total income	1,294	-7%
<i>Interest, net</i>	916	-2%
<i>Commission, net</i>	315	-4%
Expenses excl goodwill	-725	26%
<i>Impairment goodwill</i>	-669	
Profit bef. credit losses	-100	
<i>Credit losses, net</i>	-1,195	136%
Operating profit	-1,295	
RoE, %	Neg.	8.1
C/I (excl Impairment Goodwill)	0.56	0.41
Total lending	40,600	-16%
Total deposits	21,400	-14%

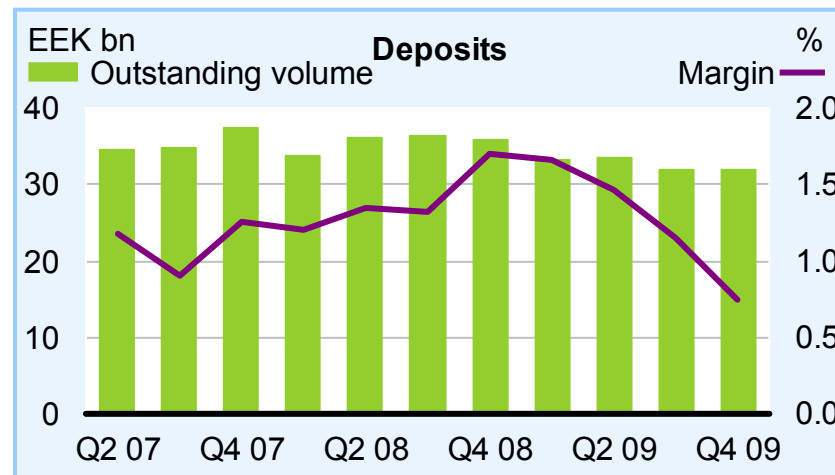
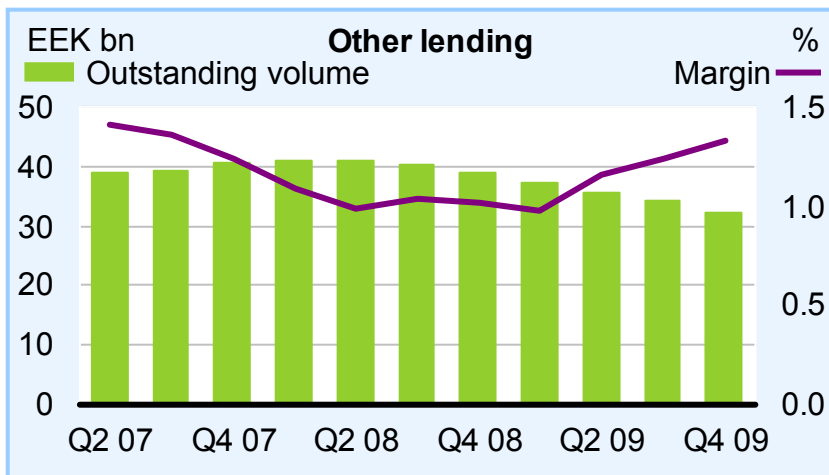
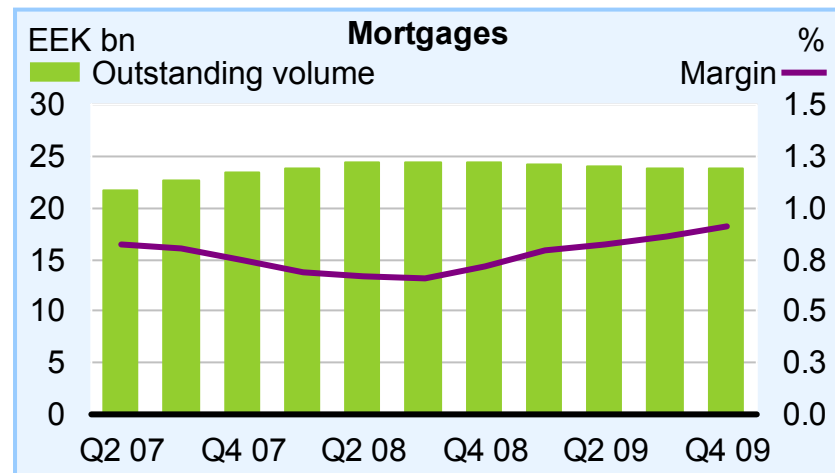
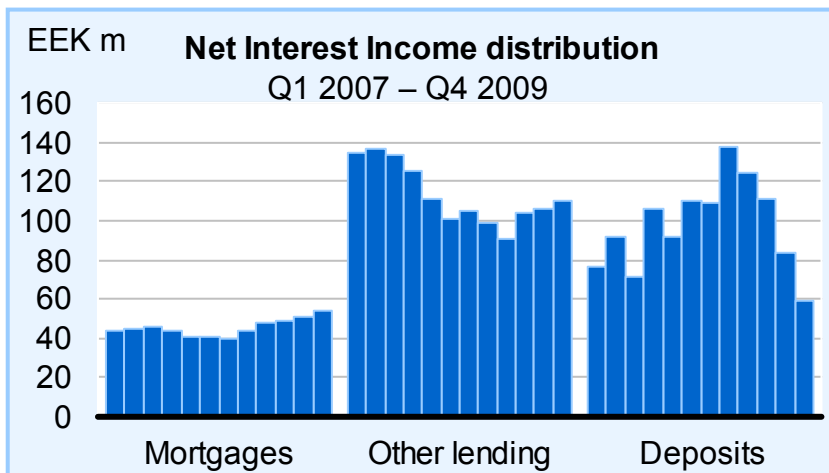
Highlights

- Total income holding up relatively well given economic sentiment
- Euro adoption in January 2011 seems increasingly likely
- Investors in TR Majad 2007 bond fully compensated for principal and interest
- SEB ranked no 1 by private customers*

* EPSI official ranking survey in Nov 2009

Net interest income and volumes

Baltic Estonia, EEK



Baltic Latvia

SEK m	Jan – Dec 2009 Δ 2008	
Total income	1,092	-14%
<i>Interest, net</i>	850	-17%
<i>Commission, net</i>	212	6%
Expenses excl goodwill	-653	4%
<i>Impairment goodwill</i>	-405	
Profit bef. credit losses	34	
<i>Credit losses, net</i>	-3,128	
Operating profit	-3,095	
RoE, %	Neg	4.2
C/I (excl Impairment Goodwill)	0.60	0.49
Total lending	32,300	-22%
Total deposits	14,000	-26%

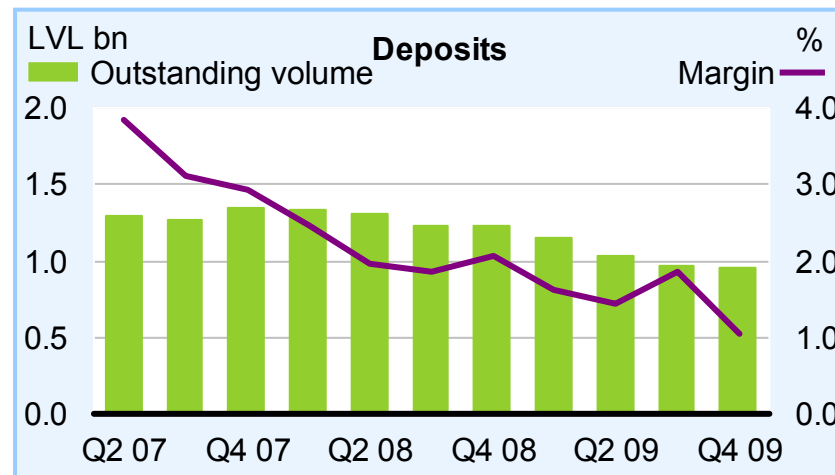
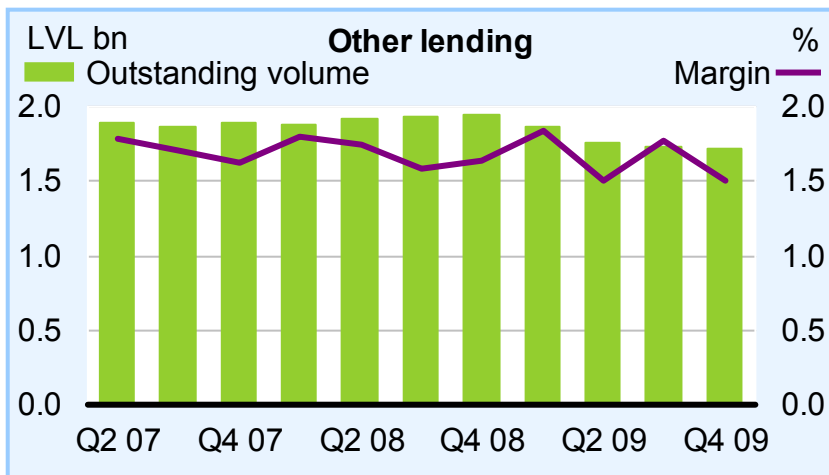
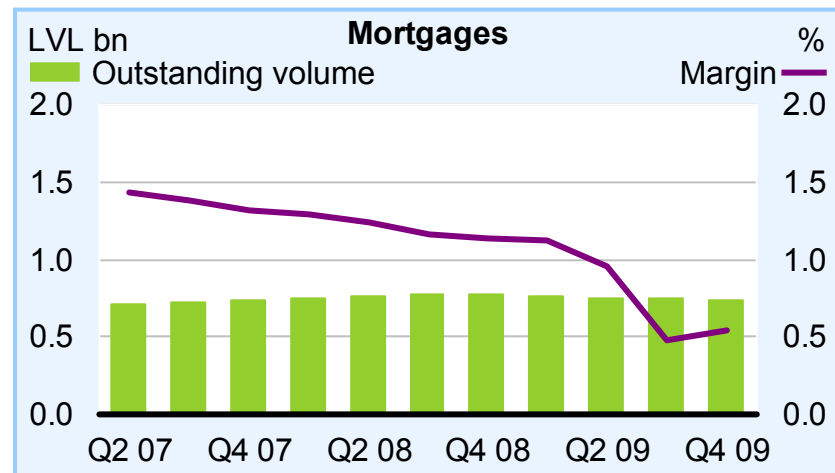
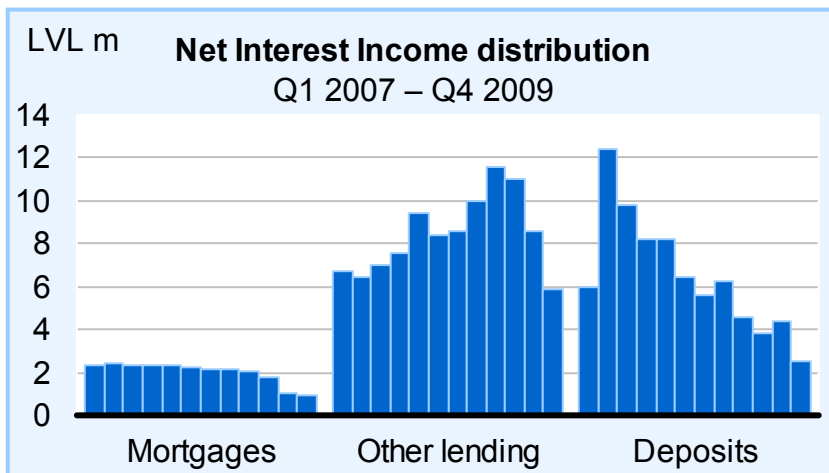
Highlights

- Relative stability after budget approval in Parliament and IMF support reflected in rapid reduction of interbank rates
- SEB ranked no 1 by private customers*
- Mortgage, other lending and deposit volumes all reduced in 2009

* EPSI official ranking survey in Nov 2009

Net interest income and volumes

Baltic Latvia, LVL



Baltic Lithuania

SEK m	Jan – Dec 2009 Δ 2008	
Total income	1,408	-33%
<i>Interest, net</i>	914	-43%
<i>Commission, net</i>	406	-3%
Expenses excl goodwill	-911	6%
<i>Impairment goodwill</i>	-1,208	
Profit bef. credit losses	-711	
<i>Credit losses, net</i>	-5,246	
Operating profit	-5,973	
RoE, %	Neg	10.6
C/I (excl Impairment Goodwill)	0.65	0.40
Total lending	58,400	-23%
Total deposits	28,500	-12%

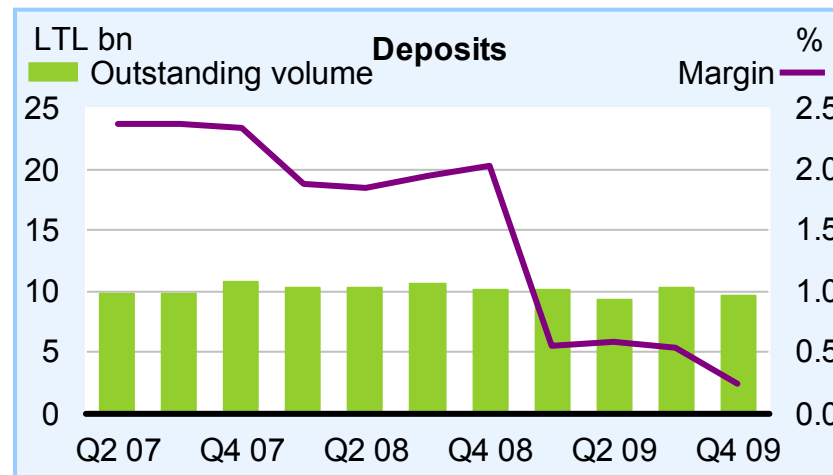
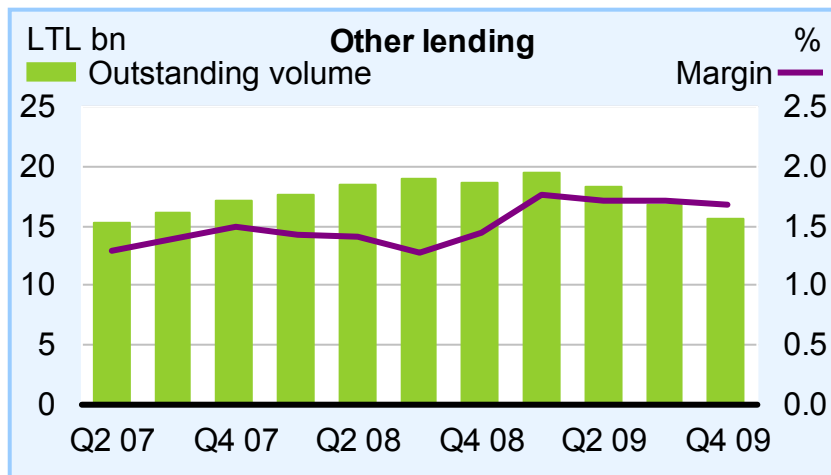
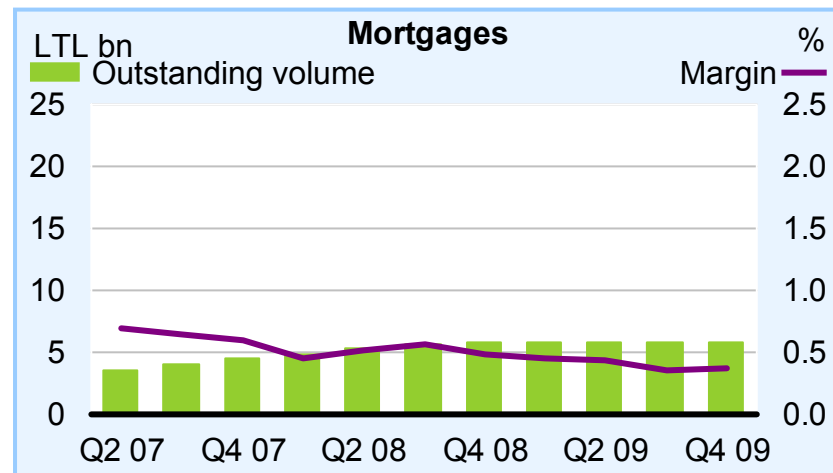
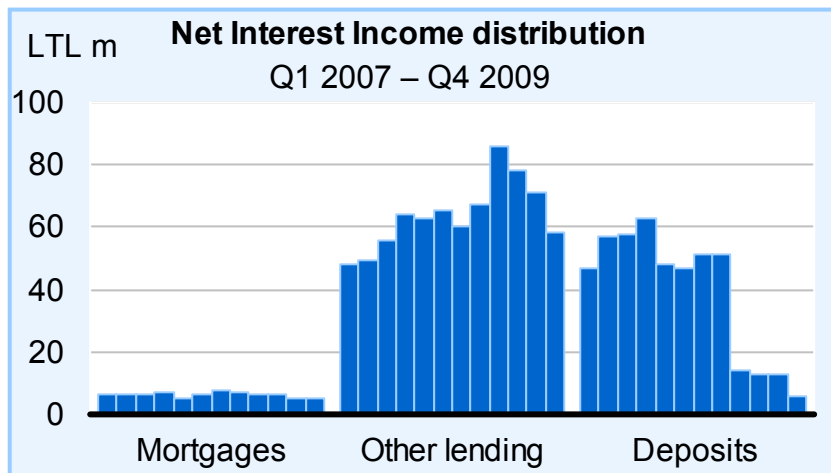
Highlights

- Even more substantial impact on income from collapse in deposit margins than Estonia and Latvia
- Best employer in Lithuania 2009
- Ranked no 2 by private customers*

* EPSI official ranking survey in Nov 2009

Net interest income and volumes

Baltic Lithuania, LTL



Macro Update

Macro forecasts per country

SEB Forecasts	GDP (%)				Inflation (%)			
	2008	2009	2010F	2011F	2008	2009	2010F	2011F
Denmark*	-0.9	-5.1	1.4	1.8	3.6	1.1	1.5	1.8
Finland*	1.2	-7.8	2.5	2.7	3.9	1.6	1.6	2.1
Norway	1.8	-1.5	2.3	2.4	3.8	2.1	2.4	2.0
Sweden	-0.5	-4.7	3.1	2.7	3.4	-0.3	1.3	2.4
Germany*	1.3	-5.0	2.1	2.2	2.8	0.2	0.9	0.7
Euro zone*	0.6	-4.0	1.7	2.0	3.3	0.3	0.8	0.8
Estonia*	-3.6	-14.1	2.0	5.0	10.6	0.2	2.0	4.0
Latvia*	-4.2	-18.4	-3.0	4.0	15.4	3.4	-2.5	1.5
Lithuania*	2.8	-15.0	1.0	4.0	11.1	4.2	0.0	2.0
Russia	5.9	-7.7**	5.0	4.5	14.1	11.7**	8.0	7.5
Ukraine	2.7	-15.3	2.5	4.5	25.2	16.0	12.0	10.0

□ Negative revisions

□ Positive revisions

Sources: National statistical agencies, SEB Economic Research

* Harmonised consumer price index

** Forecast