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The background features several thick, wavy lines in shades of green and grey. A prominent light green wave starts from the left, dips, and then rises towards the top right. Below it, a grey wave follows a similar pattern. At the bottom, there are overlapping waves in various shades of green, creating a layered effect.

Facts & Figures

January – March 2010

Contents

	Page
SEB Group	3 – 17
Asset quality	18 – 31
Bond portfolios	32 – 34
Divisional level	35 – 40
Merchant Banking	41 – 48
Retail Banking	49 – 61
Wealth Management	62 – 67
Life	68 – 77
Baltic	78 – 88
Macro update	89 – 92

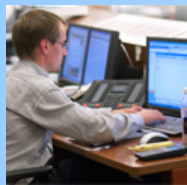
This is SEB

Strong customer base



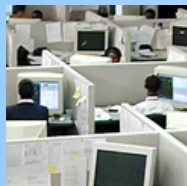
Large companies

1,800



Financial institutions

700



SMEs

400,000



Private individuals

5 million

Product excellence

- ✓ Cash management globally
- ✓ Scandinavian currencies globally
- ✓ Nordic stock broker
- ✓ Nordic and Baltic investment bank
- ✓ Custody Nordics and Baltics
- ✓ Nordic asset management
- ✓ SMEs Sweden



EUROMONEY

Prospera

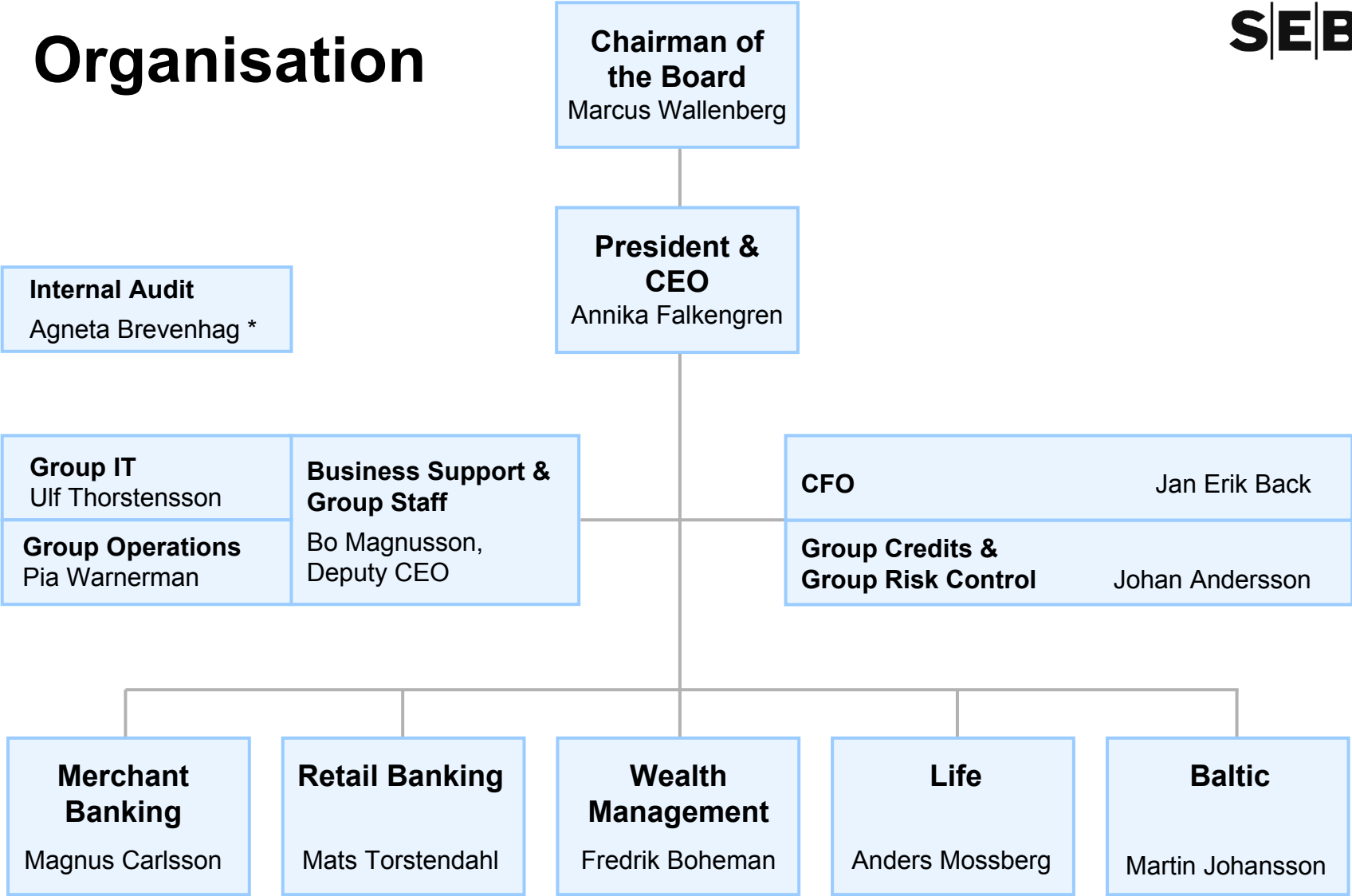
GLOBAL FINANCE



Passionate people



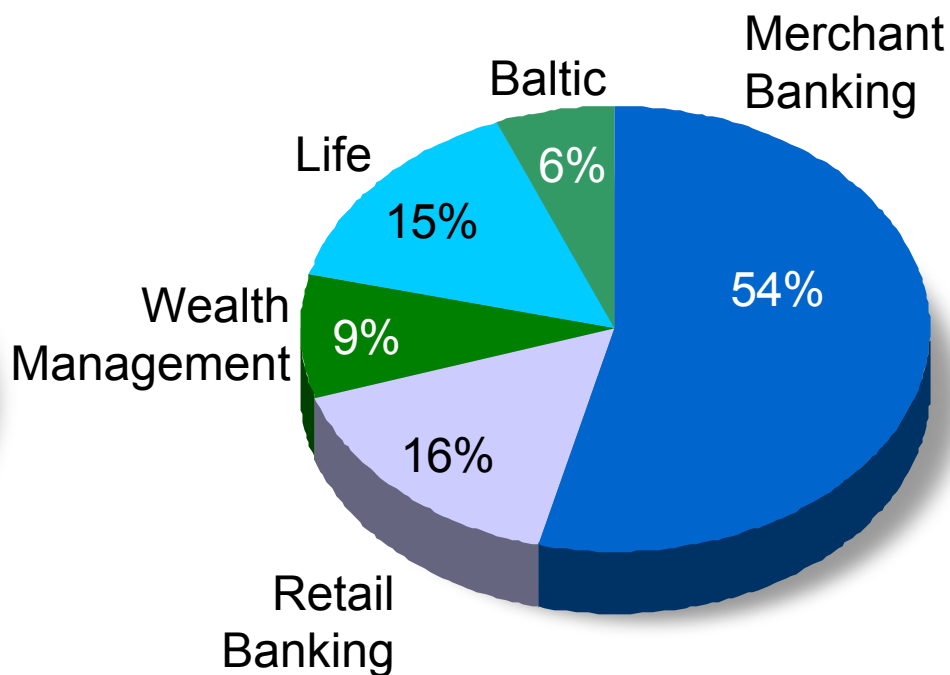
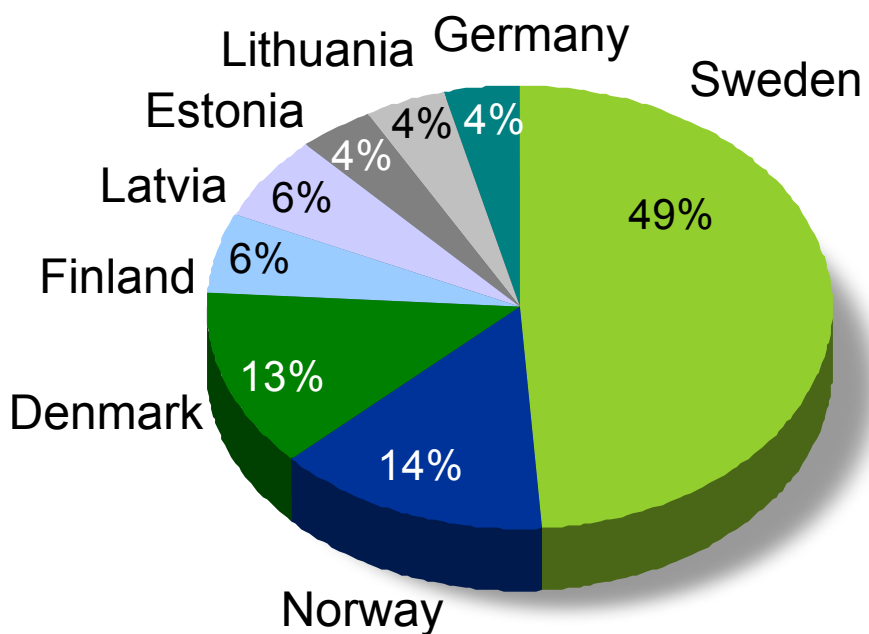
Organisation



* Reports directly to the Board

Share of profit before credit losses

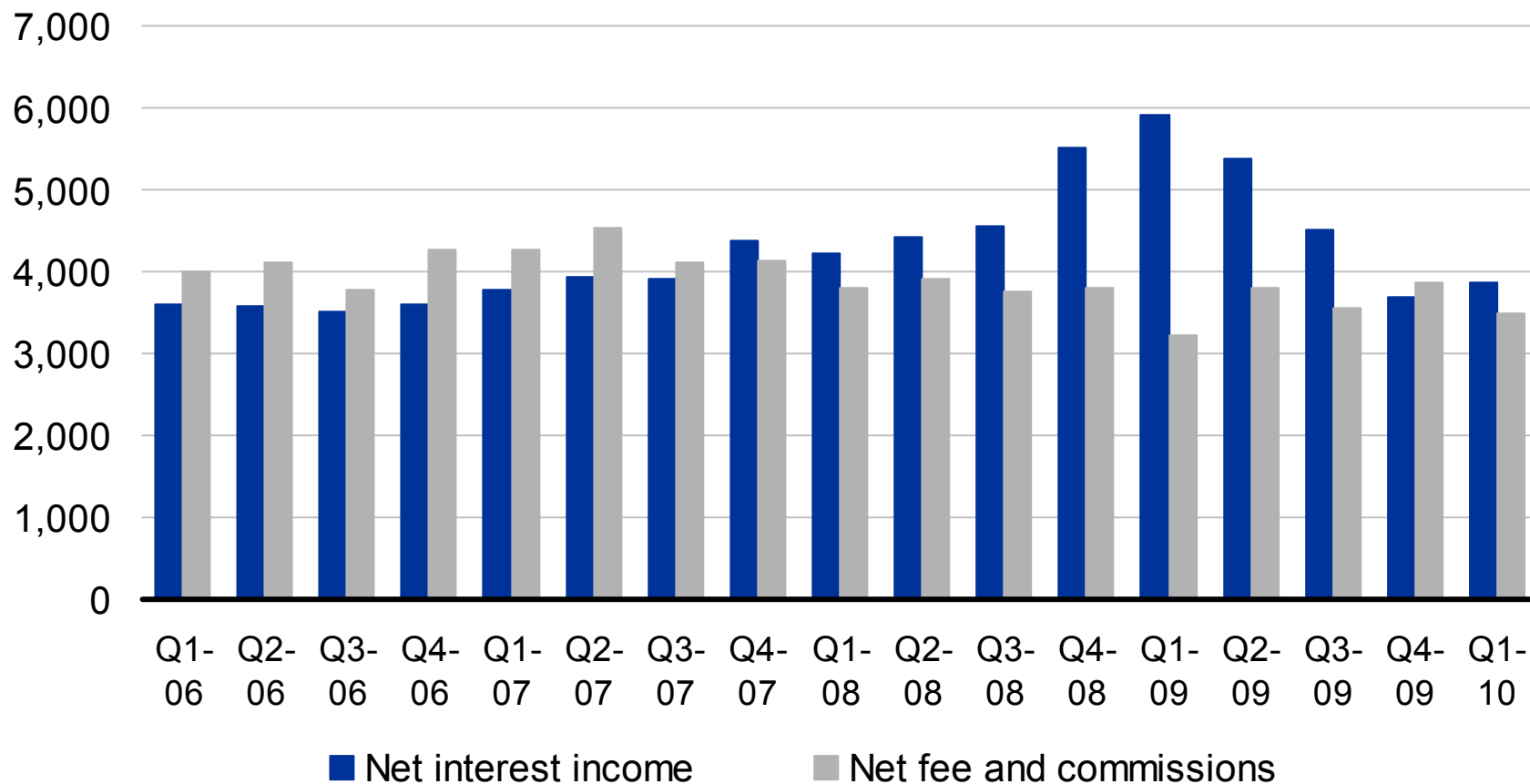
Jan – Mar 2010



Geography – Adjusted for Other Divisions – Adjusted for Other

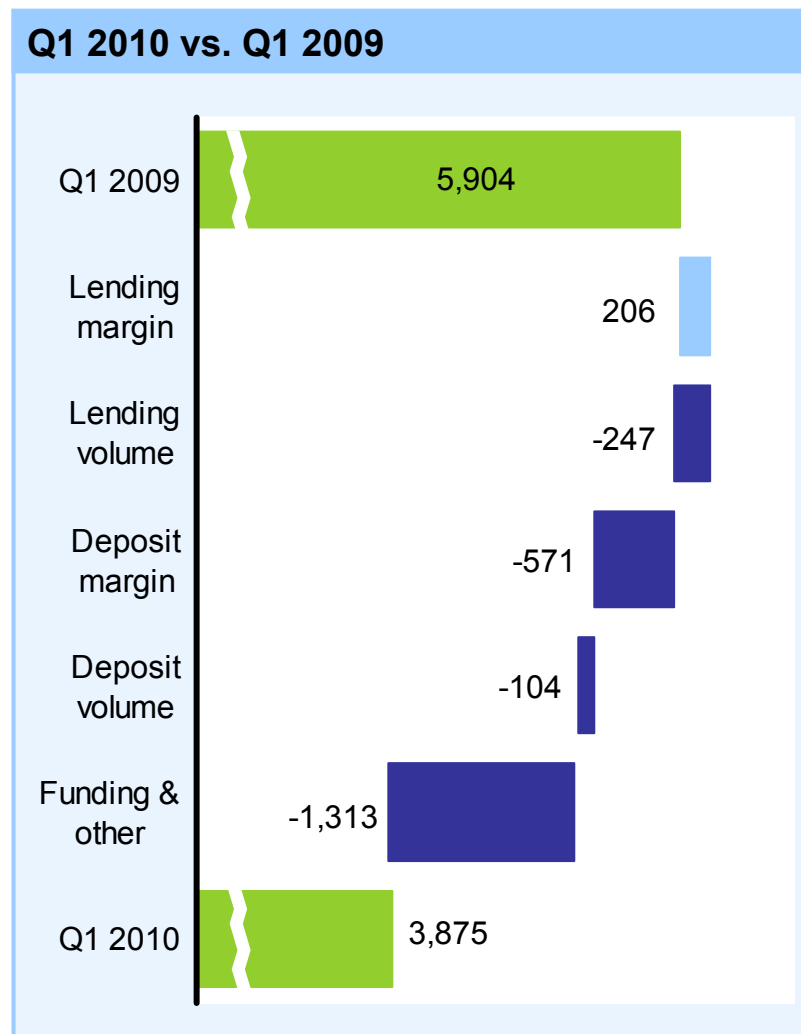
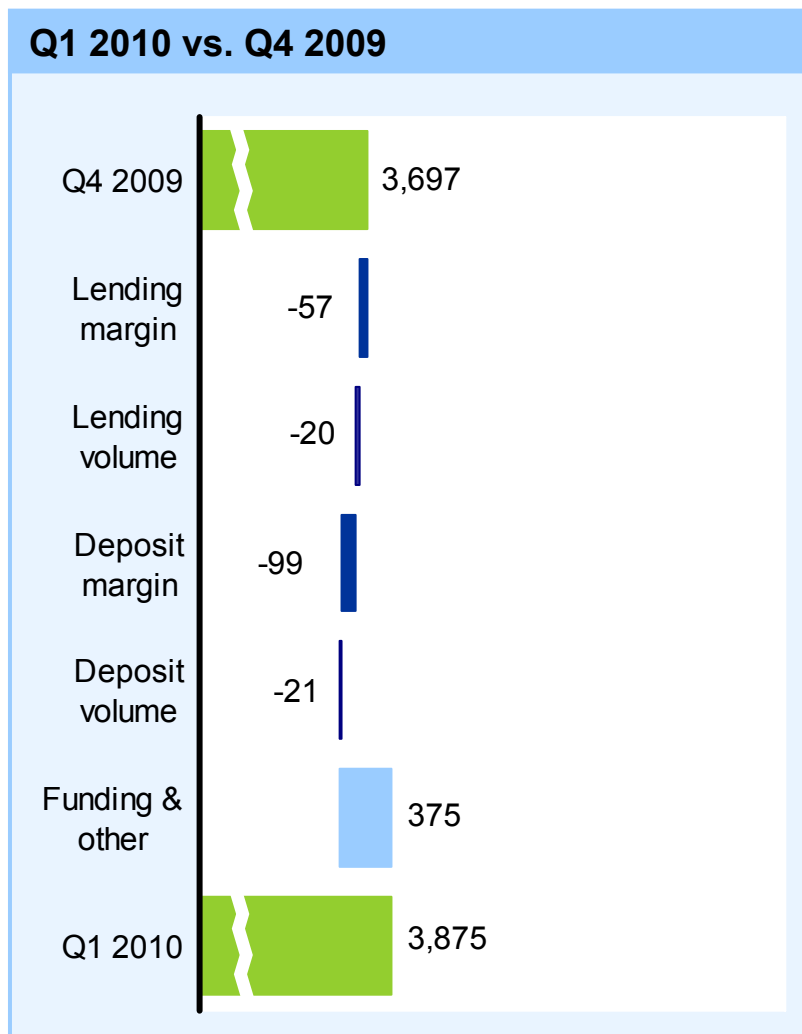
Net interest and Net fee and commission income

SEB Group, SEK m



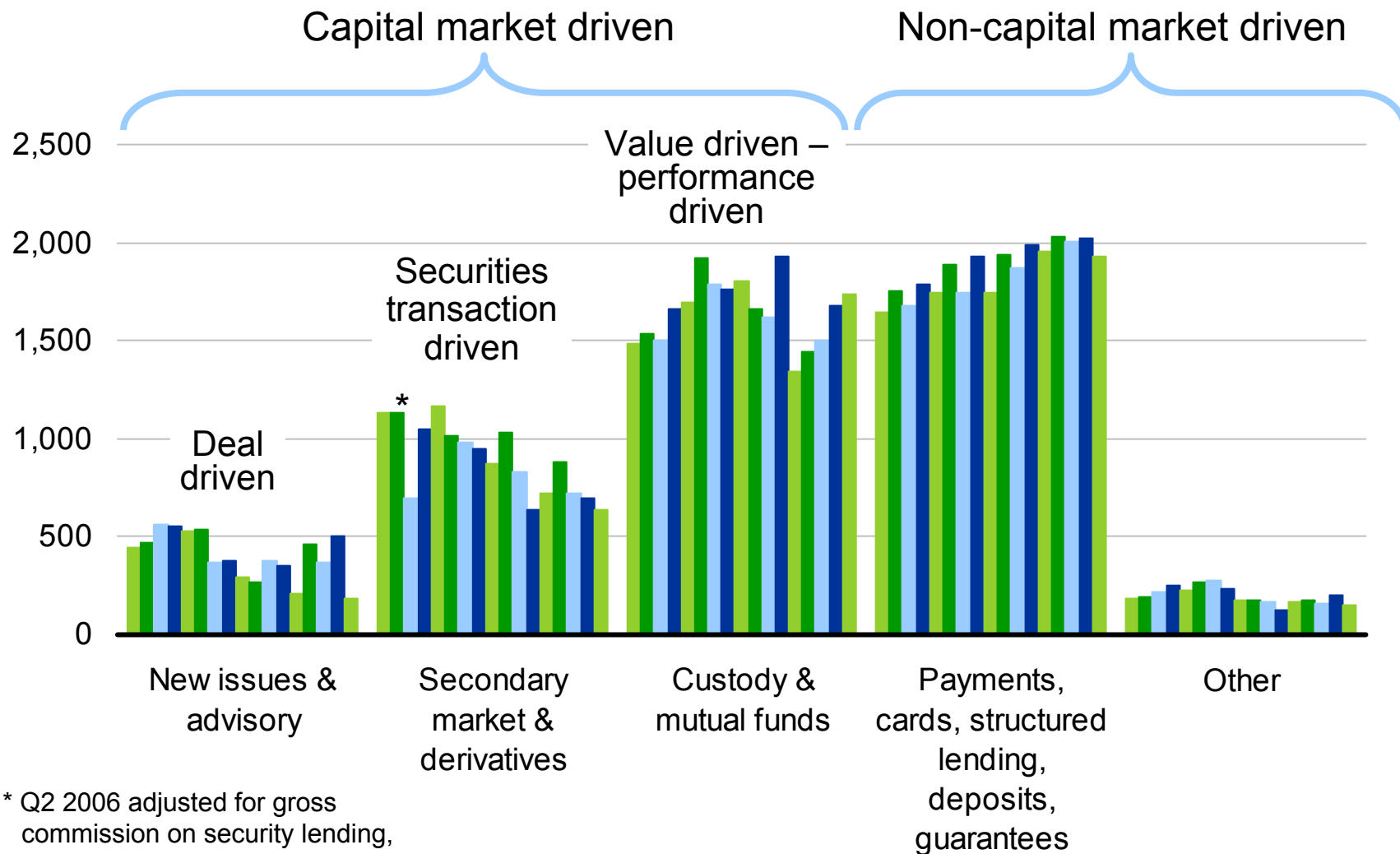
Net interest income analysis

SEB Group, SEK m



Fee and commission income

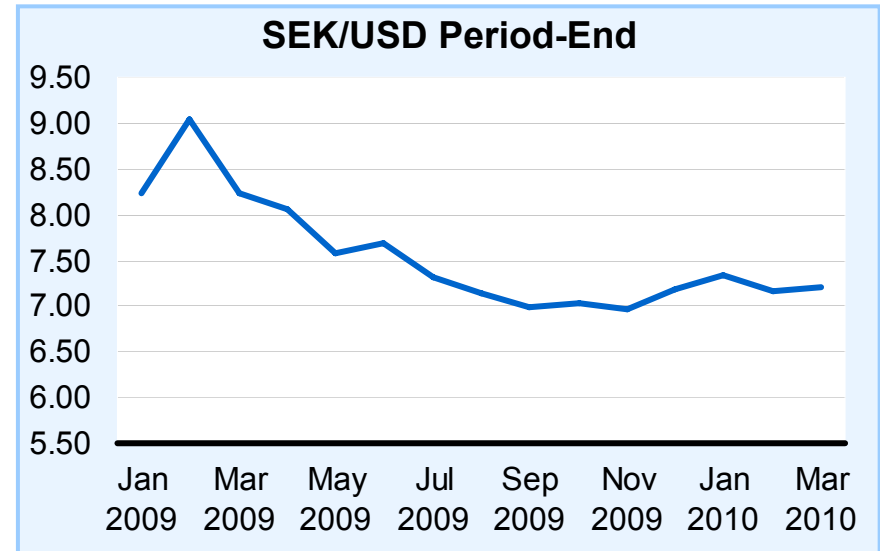
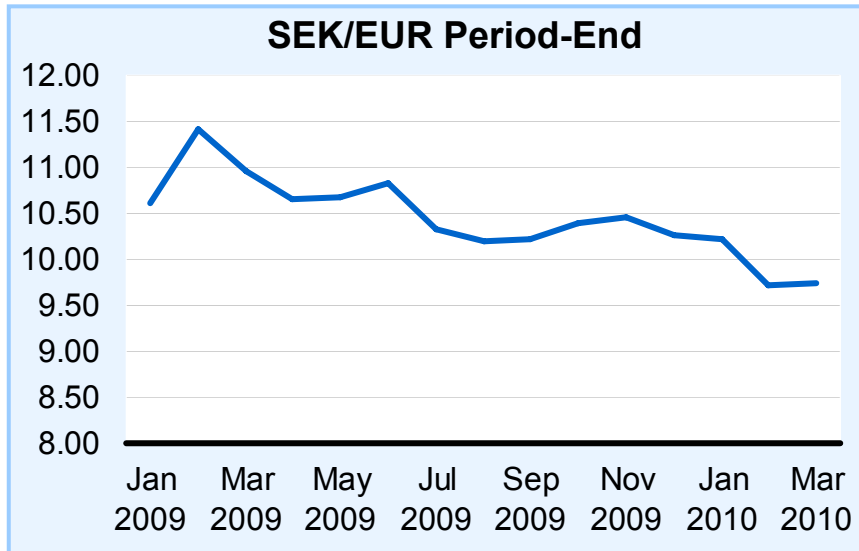
Gross quarterly development Q1 2006 – Q1 2010 SEB Group, SEK m



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

Impact from exchange rate fluctuations

SEB Group



SEK m	Q1-10/Q1-09	Q1-10/Q4-09	YTD-10/YTD-09
Total income	-380	-140	-380
Total expenses	263	92	263
Net credit losses	171	61	171
Operating profit	54	13	54
SEK bn	Mar-10/Dec-09		
Loans to the public			-28
Deposits from the public			-19
RWA - Basel II			-16
Total assets			-57

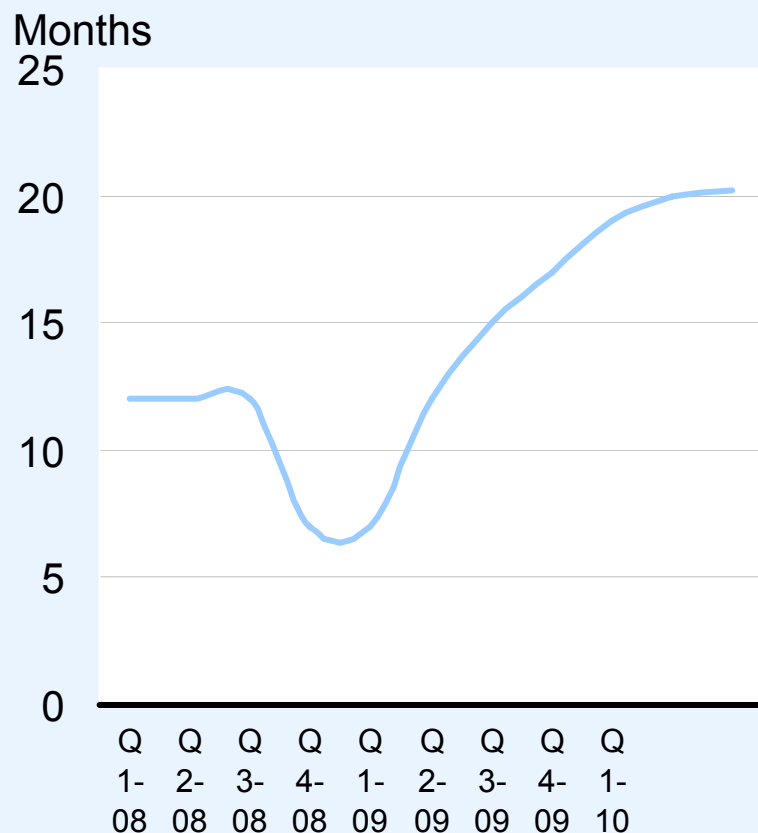
Assets under management

SEB Group, SEK bn

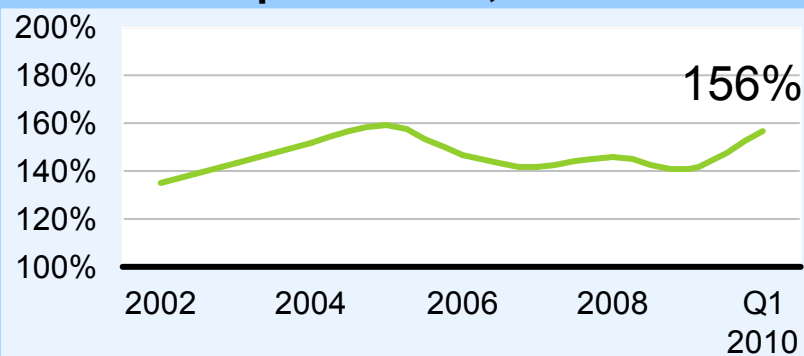
Assets under management year-end 2009	1,356	
Inflow	76.6	(6%)
Outflow	-55.7	(-4%)
Net inflow of which:	20.9	
Sweden	4.4	
Other Nordic	6.9	
Germany	5.6	
Baltic countries and Poland	1.1	
Other and Eliminations	2.9	
Acquisition/disposal net		
Change in value	5	
Assets under management March 2010	1,382*	
* Of which, not eliminated:		
Retail Banking	89	
Wealth Management	1,300	
Life	419	

Net liquidity position

SEB's matched funding horizon

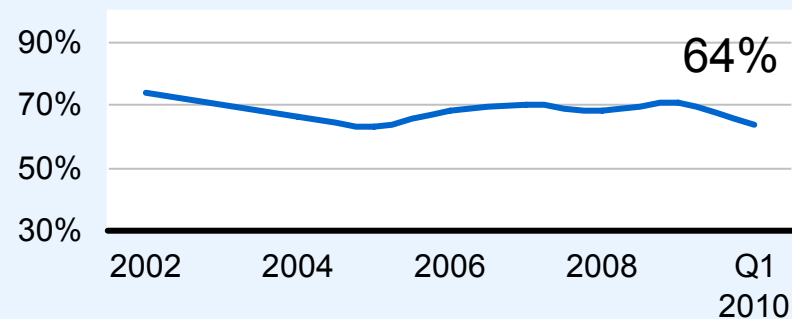


Loans to deposits ratio; %*



NB: Increased due to volatile repo volumes

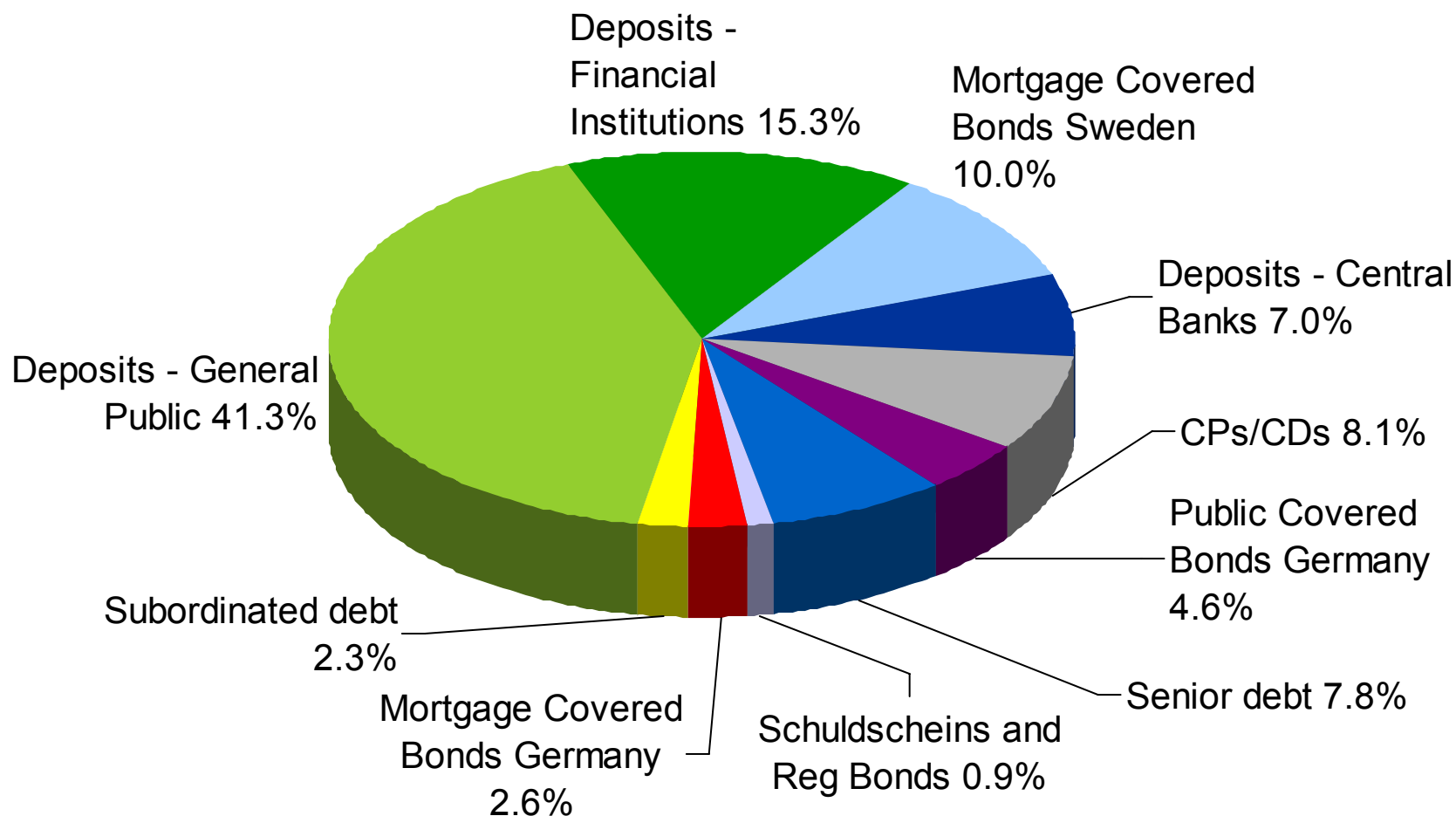
Deposits to loans ratio, %*



*excl re-classified bonds

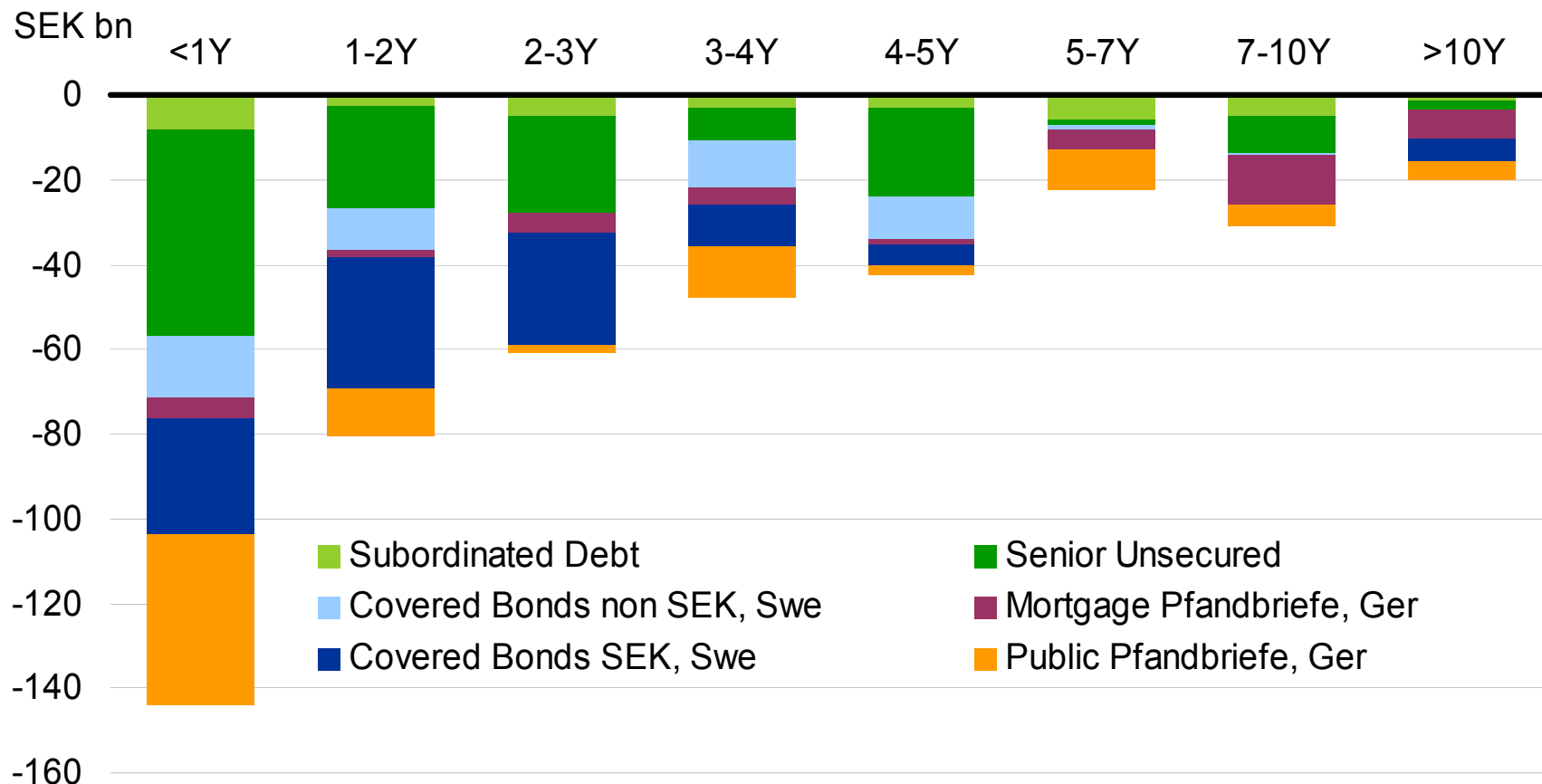
Funding structure

SEB Group, SEK 1,577bn, March 2010



Long-term funding

Maturity profile



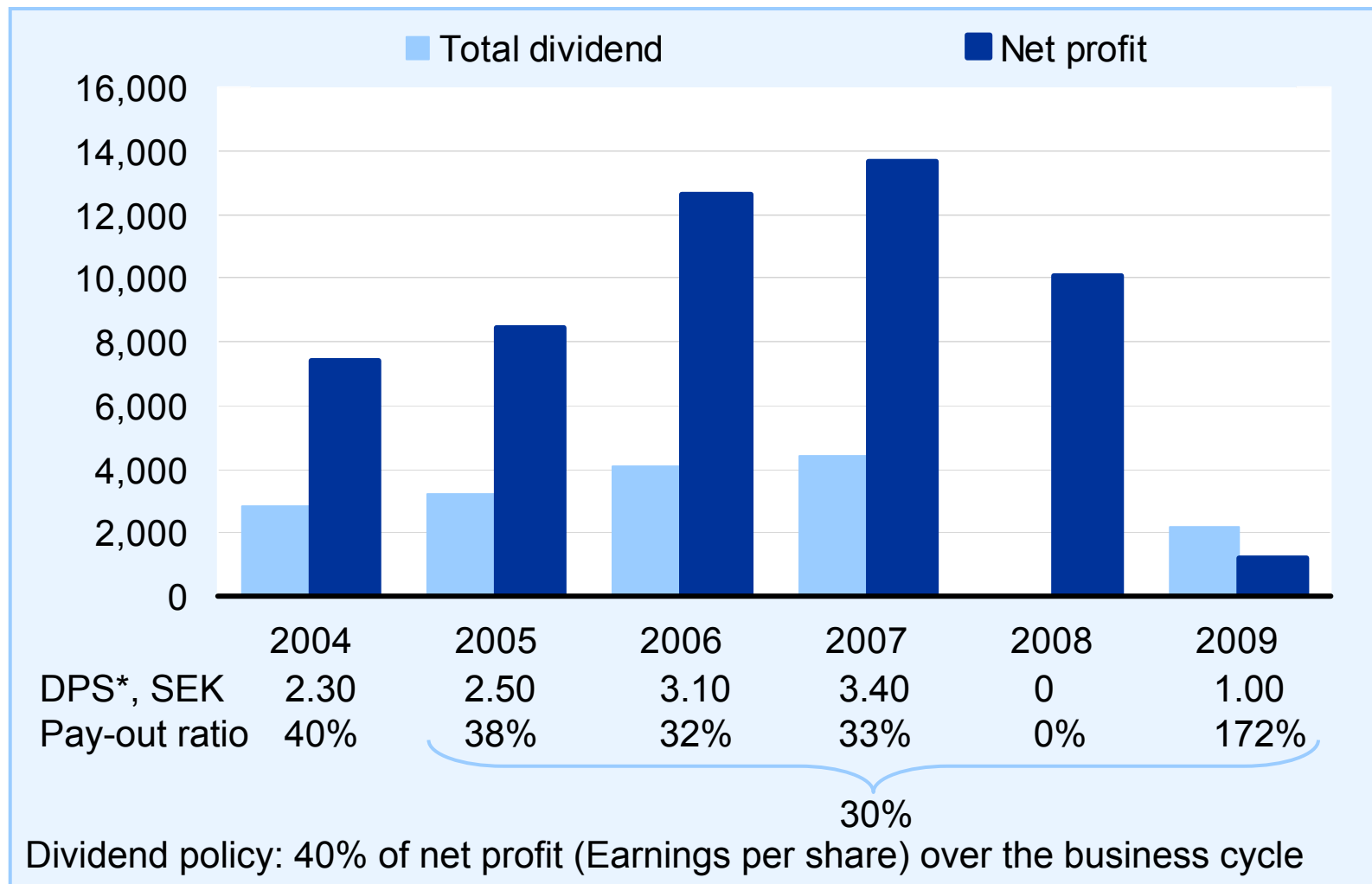
Funding raised with original maturity \geq 1 year

SEK bn

Instrument	2008	2009	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Yankee CD	5.9	3.1	0.0	1.3	1.8	0.0	0.0
Senior unsecured Germany	2.0	5.4	0.1	1.0	3.7	0.4	0.2
Senior unsecured Sweden	37.4	64.1	0.0	24.7	35.7	0.0	3.7
Structured bonds	13.4	9.4	4.1	0.6	1.5	2.1	1.1
Covered bonds Germany	29.7	28.6	6.7	5.7	8.5	3.5	4.2
Covered bonds Sweden	72.9	25.6	13.9	6.5	3.9	1.3	0.0
Hybrid tier 1	4.7	3.3	0.0	0.0	0.0	3.3	0.0
Total	166.0	139.4	24.8	39.9	55.1	10.5	9.1

Dividend development

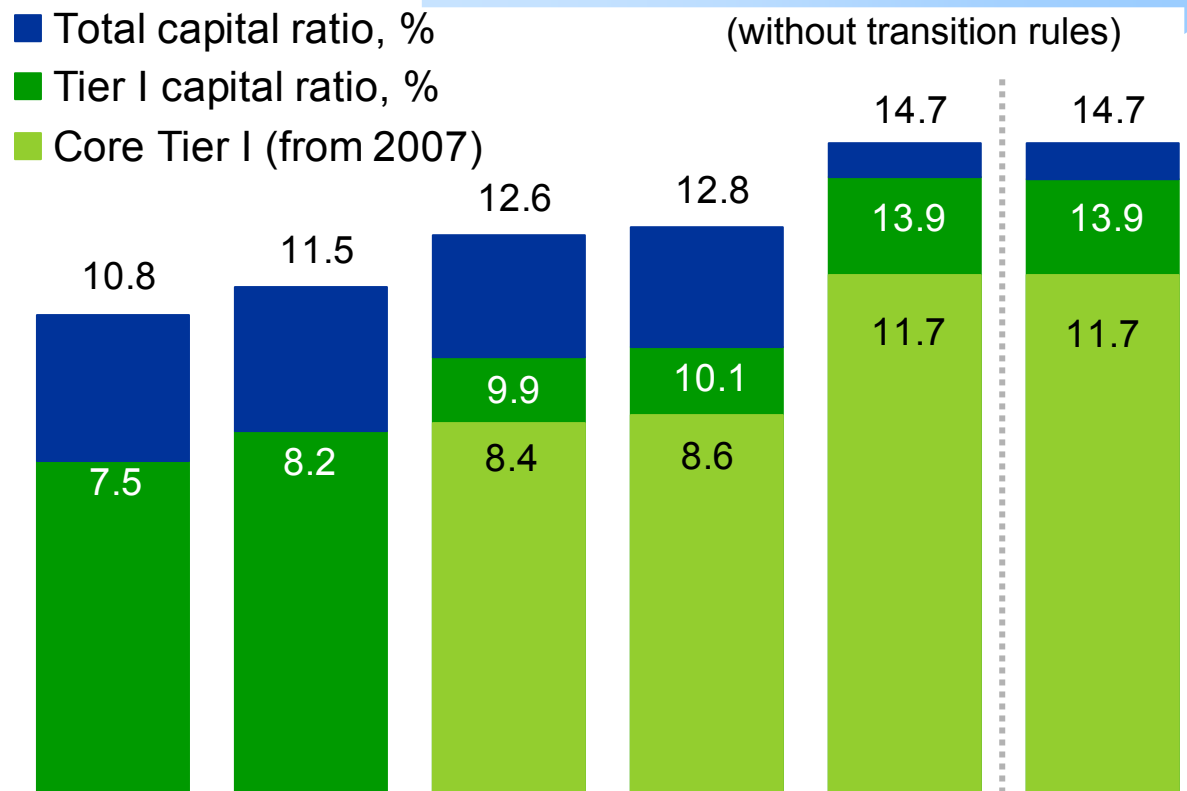
SEK m



*No. shares adjusted for rights issue

Capital adequacy

SEB Group



SEK bn	Dec 2005	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Mar 2010
Capital base	76.3	84.9	93.0	104.7	107.3	106.3
Risk-w. Assets	704	741	737	818	730	723

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

Capital adequacy and RWA

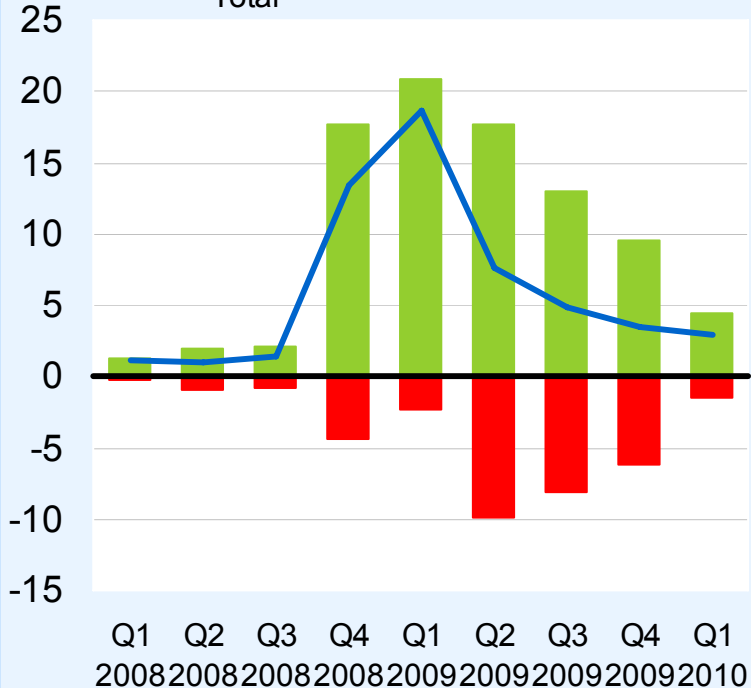
SEB Group - Basel II without transitional rules

SEB risk class migration, by quarter

Corporate and inter-bank portfolios

SEK bn

- Risk class migration, excl. default
- To/from default
- Total



Risk-weighted assets

SEK bn

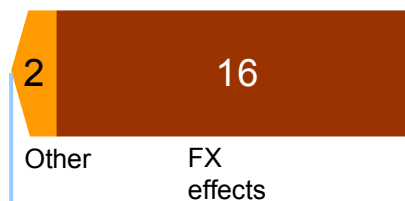
Dec 2009

730



Mar 2010

723



The background features several thick, wavy lines in shades of green and grey. A prominent light green wave starts from the left and curves upwards towards the right. Below it, a darker green wave follows a similar path. At the bottom, there are overlapping waves in grey and green, creating a layered effect. The overall aesthetic is clean and modern.

Asset quality

Credit portfolio*

On & off balance, SEK bn

Mar '10 (Dec '09)	Swedish		Nordic Other**		German		Baltic		Total	
Corporates	319	(322)	159	(163)	109	(103)	59	(68)	646	(656)
Property Management	117	(114)	22	(21)	79	(84)	26	(28)	244	(247)
Households	314	(306)	45	(46)	92	(97)	56	(60)	507	(509)
Public Administration	20	(23)	1	(1)	64	(65)	5	(5)	90	(95)
Total non-banks	770	(765)	227	(231)	344	(350)	146	(160)	1 487	(1 507)
Banks	144	(176)	47	(54)	62	(79)	1	(1)	254	(310)
Total	914	(941)	274	(285)	405	(429)	148	(162)	1 741	(1 816)
		-2.9%		-3.9%		-5.6%		-8.6%		-4.1%

* Based on SEB's operations

**Including other

Credit portfolio

On & off balance, SEK bn

SEB Group	Dec '06	Dec '07	Dec '08	Dec '09	Mar '10	%
Corporates	484	571	782	656	646	37%
Property Management	192	212	262	247	244	14%
Households	374	434	486	509	507	29%
Public Administration	97	88	119	95	90	5%
Total non-banks	1,147	1,305	1,649	1,507	1,487	85%
Banks	169	248	286	310	254	15%
Total	1,316	1,553	1,934	1,816	1,741	100%

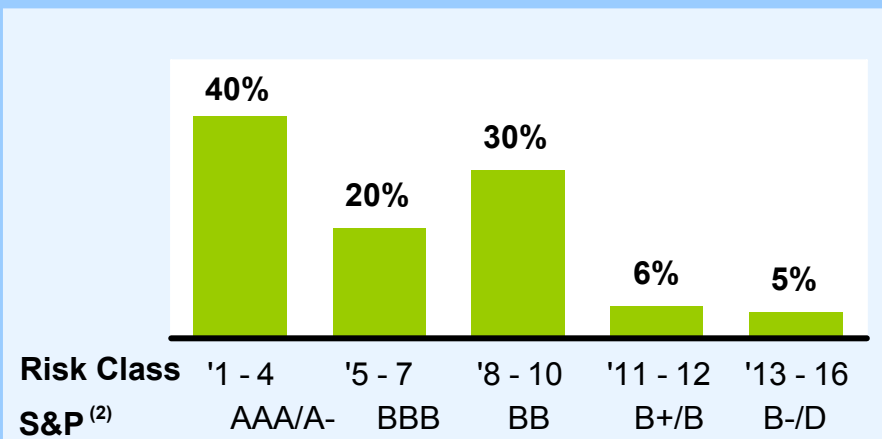
SEB Group	Dec '06	Dec '07	Dec '08	Dec '09	Mar '10	Δ Q1
Lending *	937	1,112	1,362	1,308	1,235	-73
Contingent Liabilities	324	365	442	406	399	-7
Derivative Instruments	55	75	130	102	107	5
Credit Portfolio	1,316	1,552	1,934	1,816	1,741	-75

* Before loan loss reserves, excluding repos & debt instruments

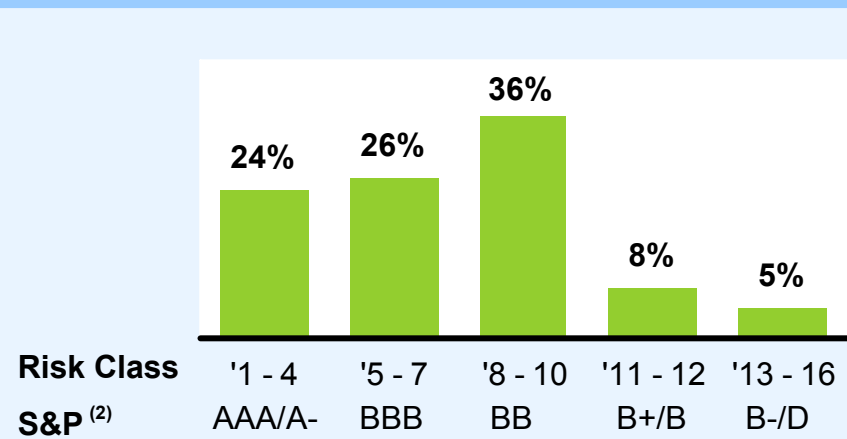
Rating of credit portfolio

March 2010

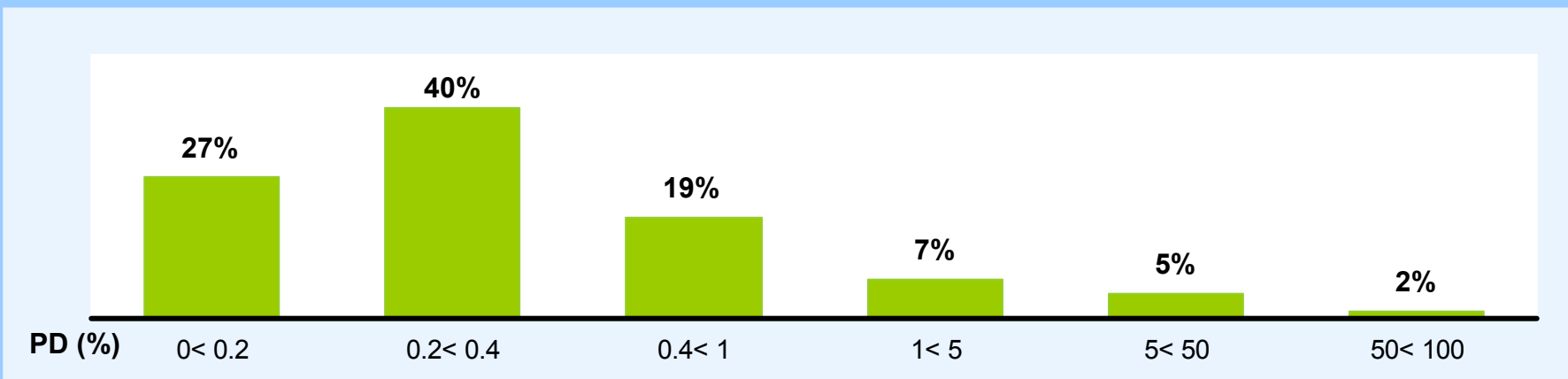
Total credit portfolio excl. Households* (%)



Of which, Corporates* (%)



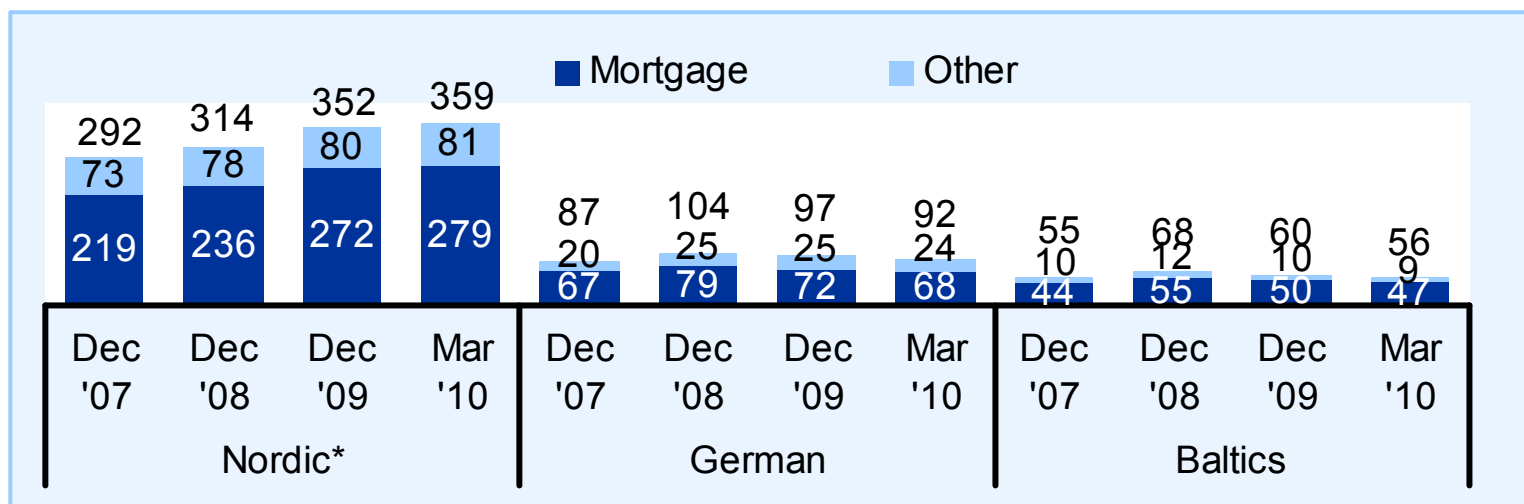
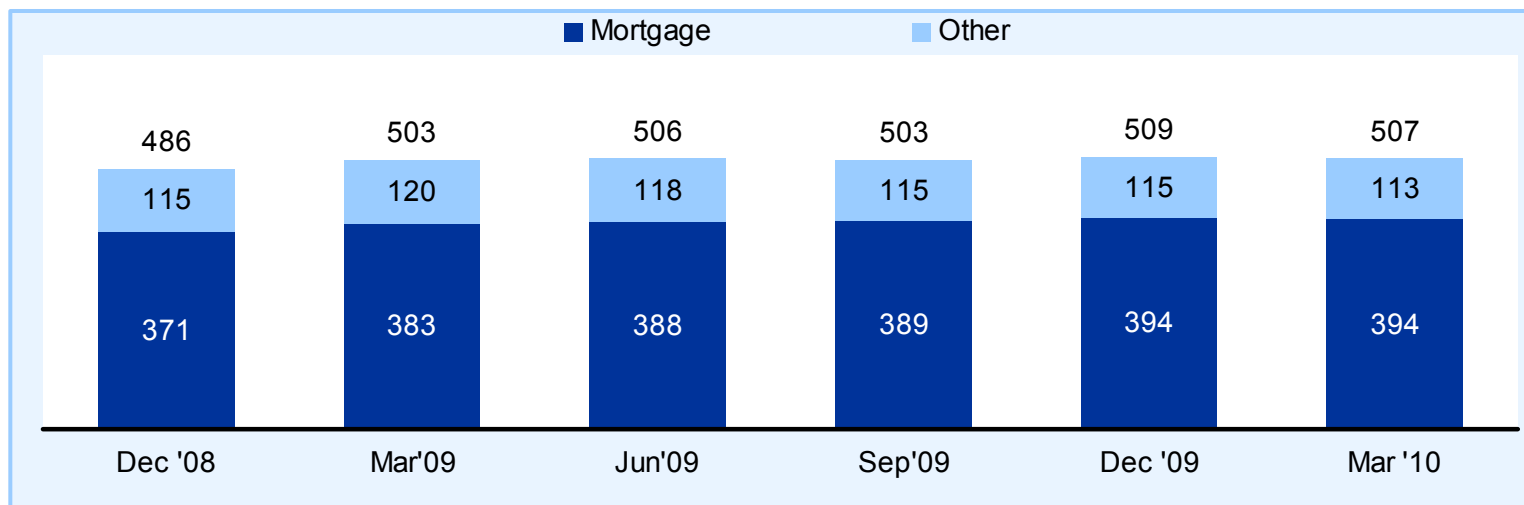
Household (EAD, IRB reported)



* Including repos

Credit portfolio – households

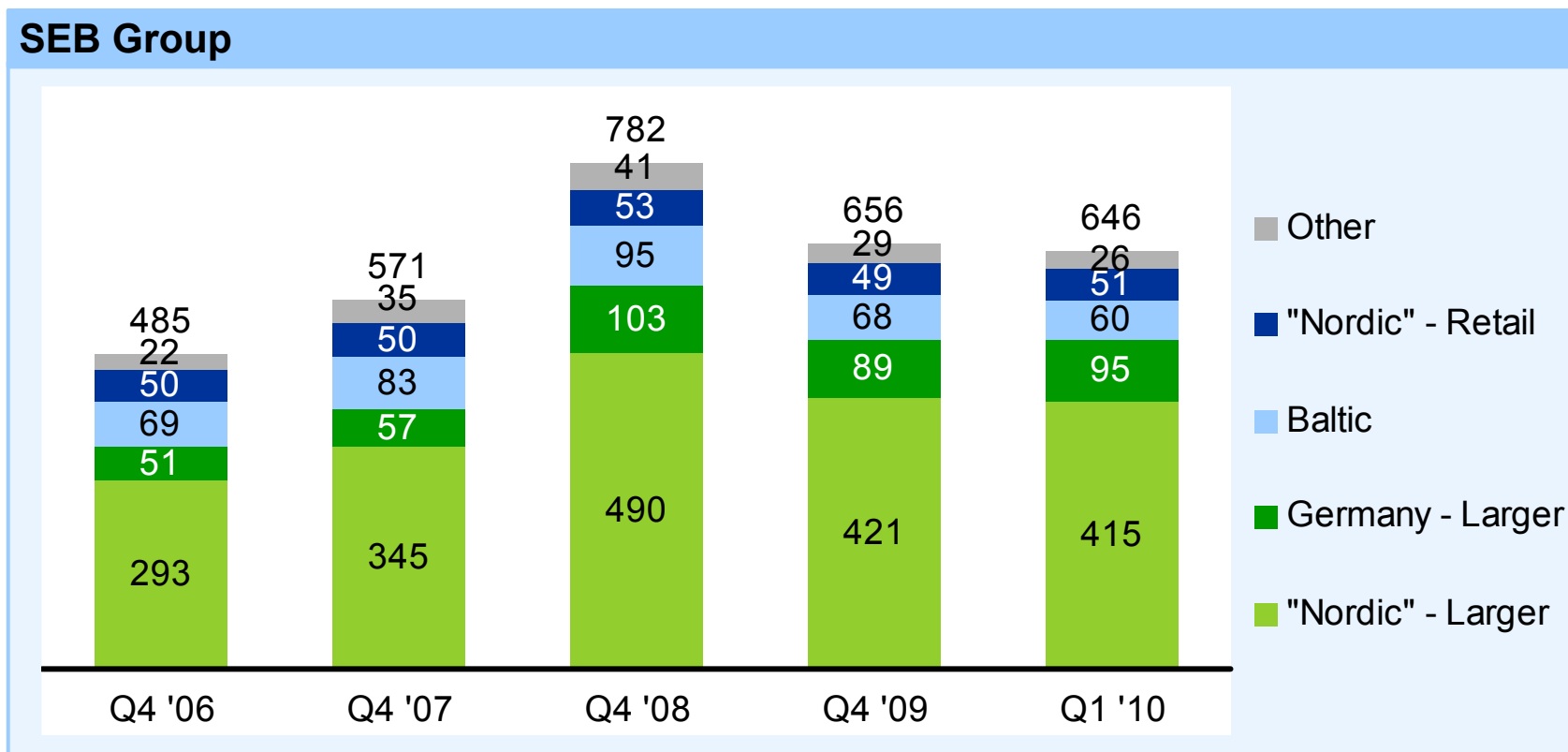
SEK bn



* Incl. other

Credit portfolio – corporates

SEK bn

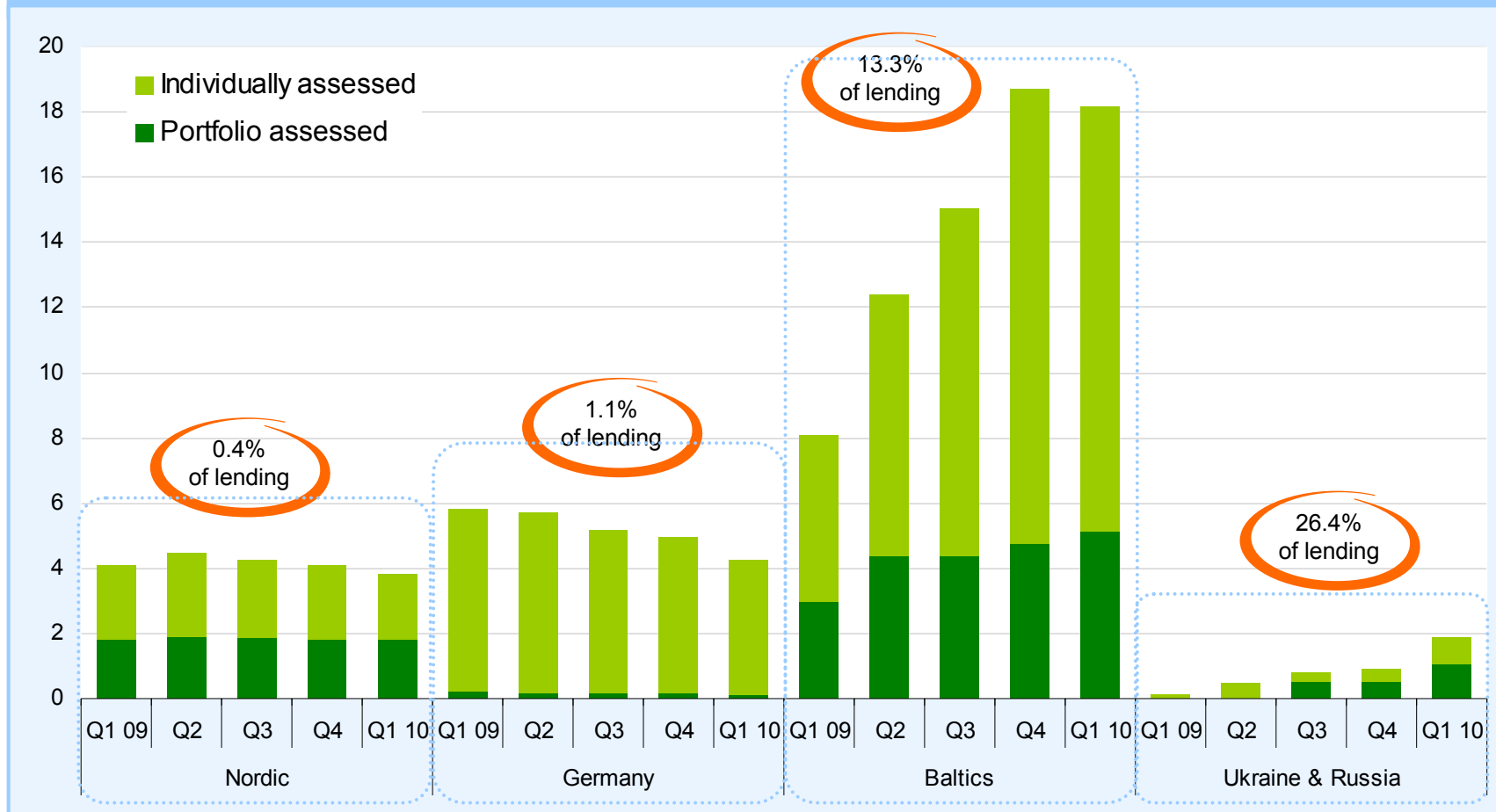


Geography based on SEB's operations

Development of NPLs

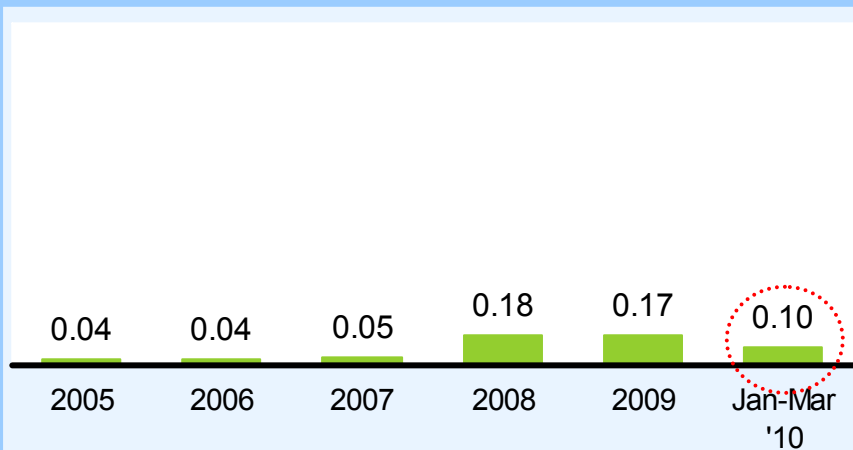
SEK bn

Non-performing loans

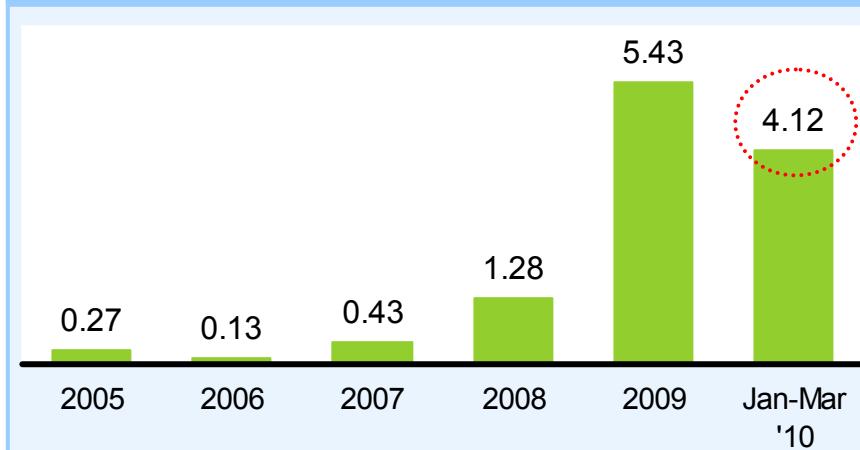


Level of net credit losses, %

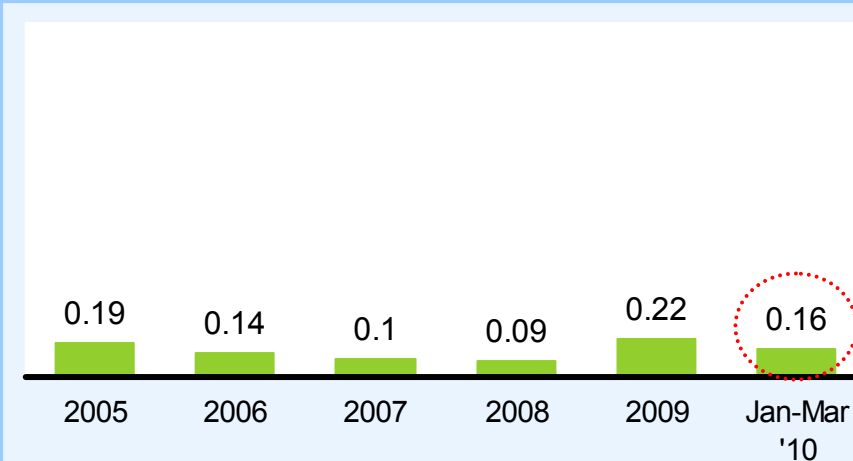
Nordics



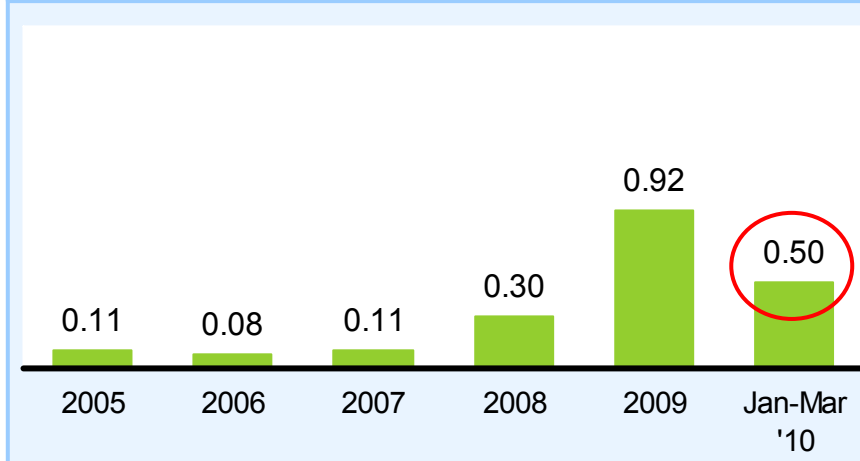
Baltics



Germany



SEB Group



NPLs & reserves

SEB Group, SEK bn

	Dec '07	Dec '08	Mar '09	Jun '09	Sep '09	Dec '09	Mar '10
Individually assessed loans							
Impaired loans, gross	7.4	11.4	13.0	16.7	18.4	21.3	19.6
Specific reserves	3.8	5.0	5.6	7.0	8.3	10.5	10.2
Collective reserves	1.9	2.8	3.7	5.0	4.9	4.4	4.9
Off Balance sheet reserves	0.2	0.3	0.4	0.3	0.3	0.5	0.5
<i>Specific reserve ratio</i>	51%	44%	43%	42%	45%	49%	52%
<i>Total reserve ratio</i>	77%	69%	72%	72%	72%	70%	77%
Portfolio assessed loans							
Loans past due > 60 days	1.0	3.2	4.6	6.4	6.9	6.9	7.1
Restructured loans						0.3	0.5
Collective reserves	0.7	1.4	1.8	2.4	2.8	3.3	3.5
<i>Reserve ratio</i>	71%	44%	41%	37%	40%	45%	46%
Non-performing loans	8.4	14.6	17.5	23.1	25.3	28.6	27.2
Total reserves	6.6	9.5	11.5	14.6	16.4	18.6	19.1
NPL coverage ratio	79%	65%	66%	63%	65%	65%	70%
<i>Non-performing loans / Lending</i>	0.6%	0.9%	1.1%	1.5%	1.7%	1.9%	1.8%

SEB Group – net credit losses

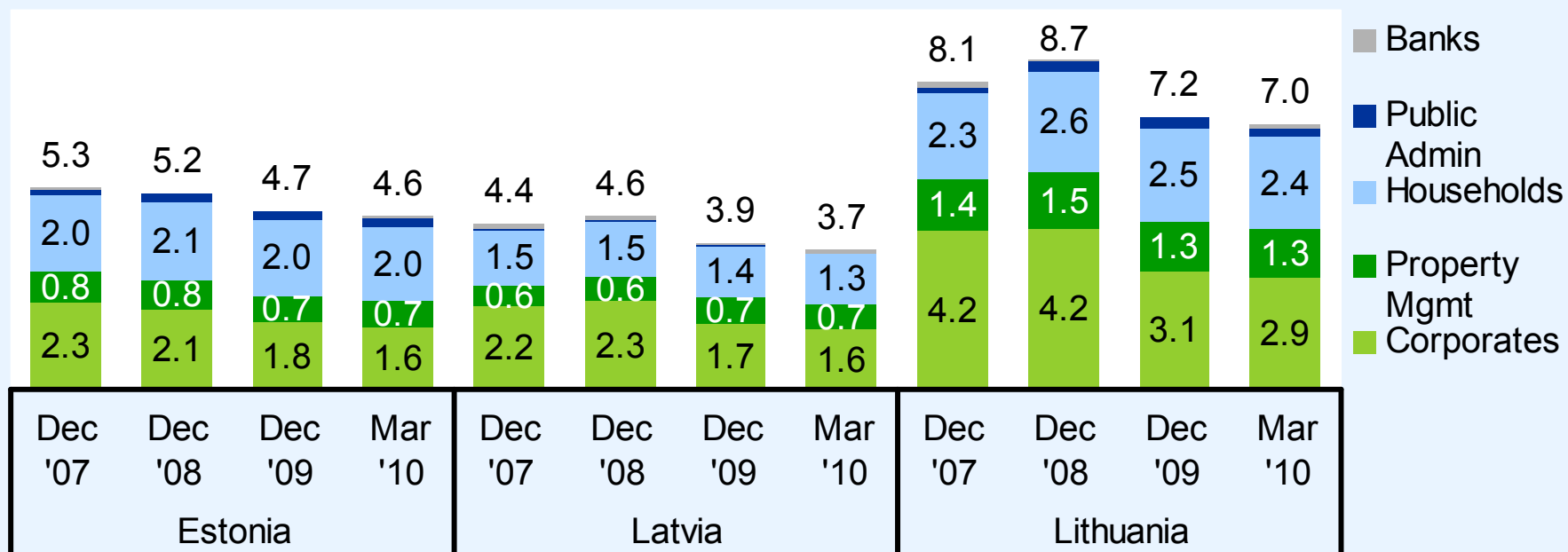
SEK m

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net credit losses, quarterly	2008	2008	2008	2008	2009	2009	2009	2009	2010
Net write-offs	-107	-131	-115	-137	-179	-331	-573	-700	-275
Net specific provisions	-145	-328	-283	-682	-873	-1 382	-2 016	-2 588	-504
Net collective provisions	-112	11	-318	-884	-1 335	-1 855	-746	128	-1 147
<i>of which:</i>									
<i>Individually assessed loans</i>	-67	93	-109	-628	-903	-1 305	-216	579	-749
<i>Portfolio assessed loans</i>	-45	-82	-209	-256	-432	-550	-530	-451	-398
Net credit losses	-364	-448	-716	-1 703	-2 386	-3 567	-3 335	-3 160	-1 926
Net credit loss level	0,13	0,17	0,27	0,62	0,70	1,07	0,98	0,93	0,50

Credit portfolio

Total exposure: EUR 15.3bn (SEK 148bn)

Baltic countries, EUR bn



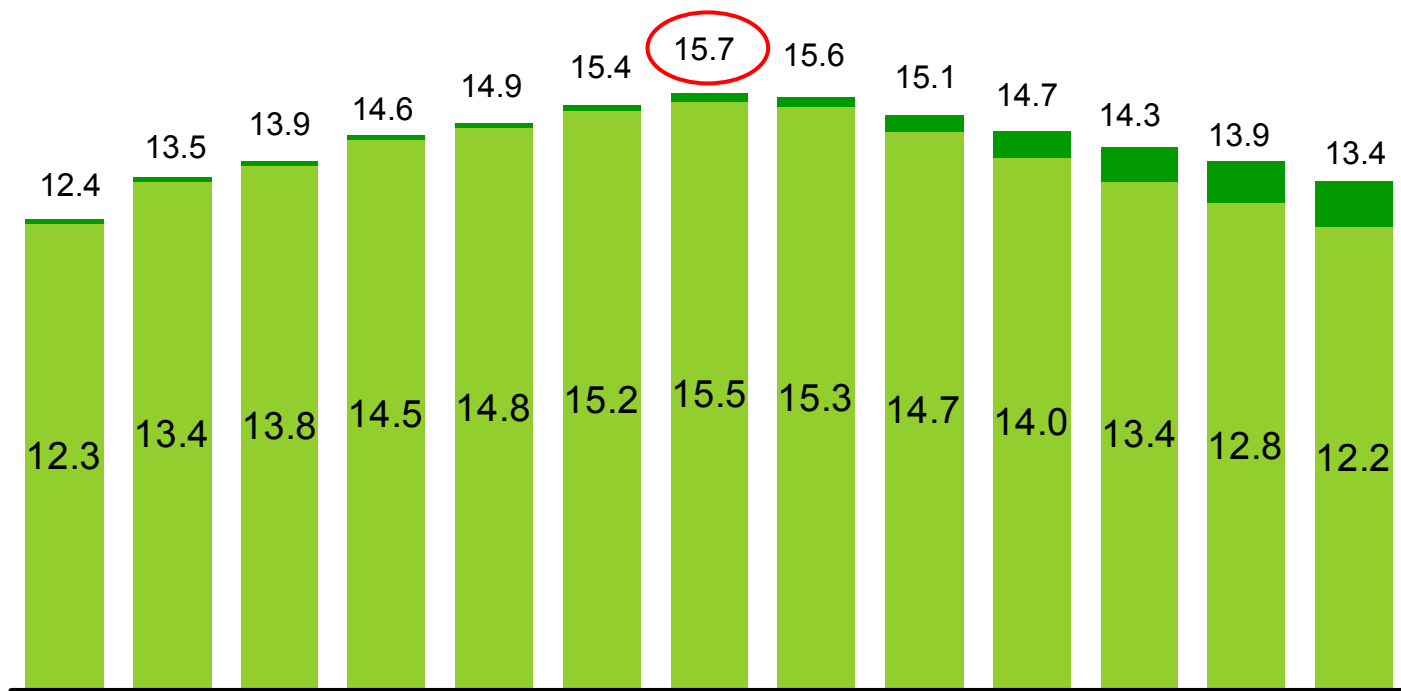
2007	2008	2009	Q1 '10	2007	2008	2009	Q1 '10	2007	2008	2009	Q1 '10
17%	-2%	-9%	-3%	18%	5%	-15%	-7%	30%	8%	-18%	-3%

Growth rates in local currency

Baltic lending to the public*

EUR bn

■ Lending to the public ■ Credit loss reserves



Lending to the public, SEK bn

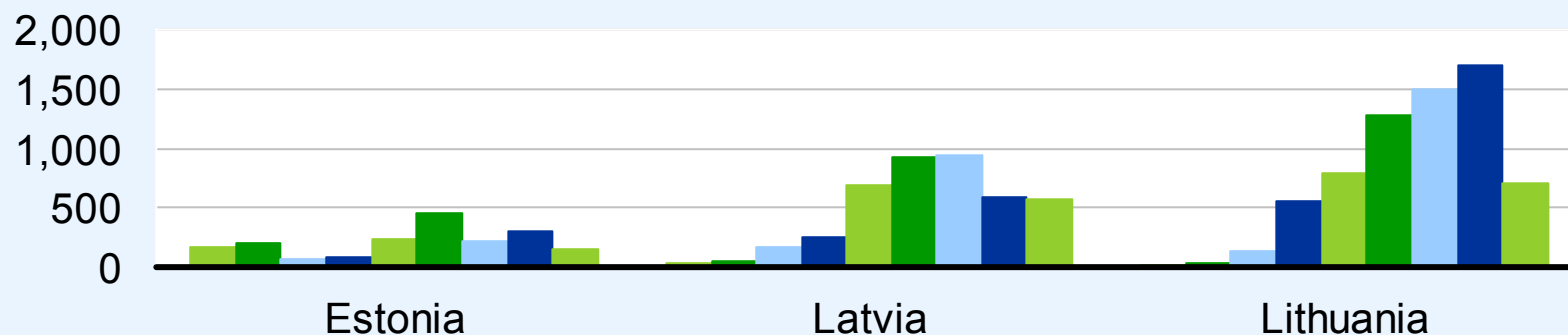
Q1 2007	Q2	Q3	Q4	Q1 2008	Q2	Q3	Q4	Q1 2009	Q2	Q3	Q4	Q1 2010
115	124	127	137	138	144	151	167	161	152	137	131	119

* Excluding reclassified bonds

SEB Baltic – asset quality

Net credit losses

Q1 2008 – Q1 2010, SEK m



SEB Baltic – Net Credit Losses

SEK m

	Estonia	Latvia	Lithuania	Total Jan-Mar '10	
Net Write-offs	0	0	-34	-35	2%
Net Specific Provisions	-91	-101	-211	-403	28%
Net Collective Provisions	-60	-473	-460	-994	69%
<i>of which:</i>					
<i>Individually assessed loans</i>	27	-355	-305	-632	44%
<i>Portfolio assessed loans</i>	-87	-118	-155	-361	25%
Net Credit Losses	-151	-574	-706	-1 431	100%

NPLs & reserves

SEB Baltic, Mar 2010, SEK m

	Estonia	Latvia	Lithuania	Baltic
Individually assessed loans				
Impaired loans, gross	1.7	3.6	7.7	13.1
Specific reserves	1.1	1.7	3.9	6.6
Collective reserves	0.4	1.1	1.4	2.9
Off balance sheet reserves	0.0	0.0	0.1	0.1
<i>Specific reserve ratio</i>	62%	46%	50%	51%
<i>Total reserve ratio</i>	88%	77%	68%	73%
Portfolio assessed loans				
Loans past due > 60 days, gross	1.0	2.2	1.5	4.6
Restructured loans	0.0	0.2	0.3	0.5
Collective reserves	0.5	1.3	0.7	2.5
<i>Reserve ratio</i>	51%	54%	41%	49%
Non-performing loans	2.8	6.0	9.4	18.1
Total reserves	2.0	4.1	6.0	12.1
<i>NPL coverage ratio</i>	74%	68%	64%	67%
<i>Non-performing loans / Lending</i>	7.0%	18.3%	14.6%	13.3%

Bond portfolios

Bond Investment Portfolio*

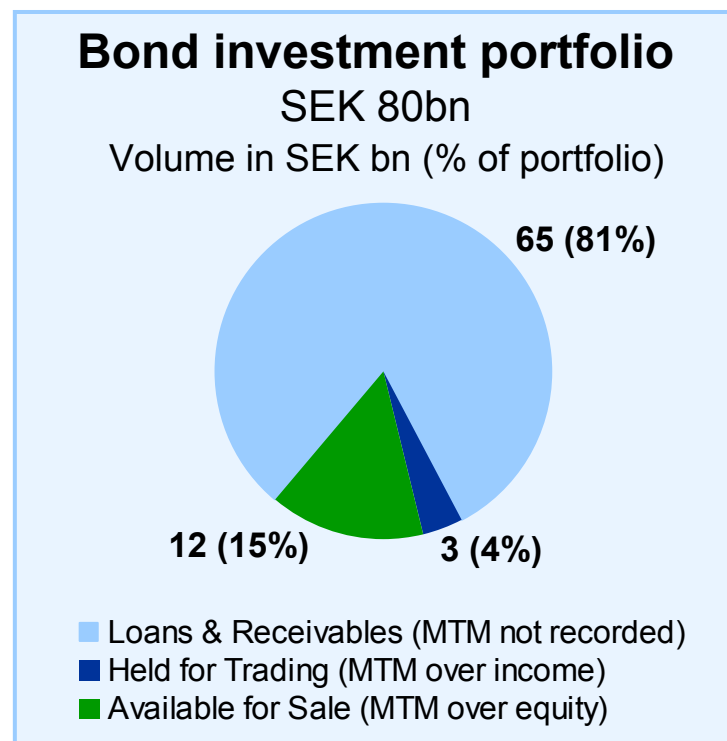
Portfolio breakdown, 31 March, 2010

Structured Credits

- 556 positions, well diversified across products, asset classes and geographical areas
- 52.9% of the portfolio volume is rated Aaa/AAA, 11.0% below investment grade
 - During Q1, 34 positions have been downgraded whereof 19 positions from AAA
 - During Q1, 2 positions have been upgraded
- Mark-to-Market prices are applied to almost all positions – very small amount of holdings classified as level 3
- Average maturity ~4 years
- Annual amortisation ~SEK 8bn

Financials

- Senior FRNs
- Maturity is 6M - 5Y, weighted average life is 1.8Y



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

Bond Investment Portfolio



Portfolio breakdown by geography, 31 March, 2010 and financial effects

Product	UK	Spain	Europe Other	US	Australia/ NZ	Total Volume
Financials	14.7%	9.4%	34.4%	36.5%	5.0%	29.2
Covered Bonds	0%	92%	8%	0%	0%	10.4
Structured Credits	17.9%	6.9%	40.7%	33.7%	0.8%	40.4
ABS	1.0%	2.5%	3.9%	1.3%	0.0%	3.5
CDO	0.4%	0.0%	3.3%	3.8%	0.0%	3.0
CLO	1.5%	0.0%	12.8%	11.9%	0.0%	10.6
CMBS	1.6%	0.0%	6.7%	0.5%	0.0%	3.6
CMO	0.0%	0.0%	0.0%	7.2%	0.0%	2.9
RMBS prime	13.4%	4.4%	14.0%	3.2%	0.8%	14.5
RMBS non-prime	0.1%	0.0%	0.0%	5.7%	0.0%	2.3

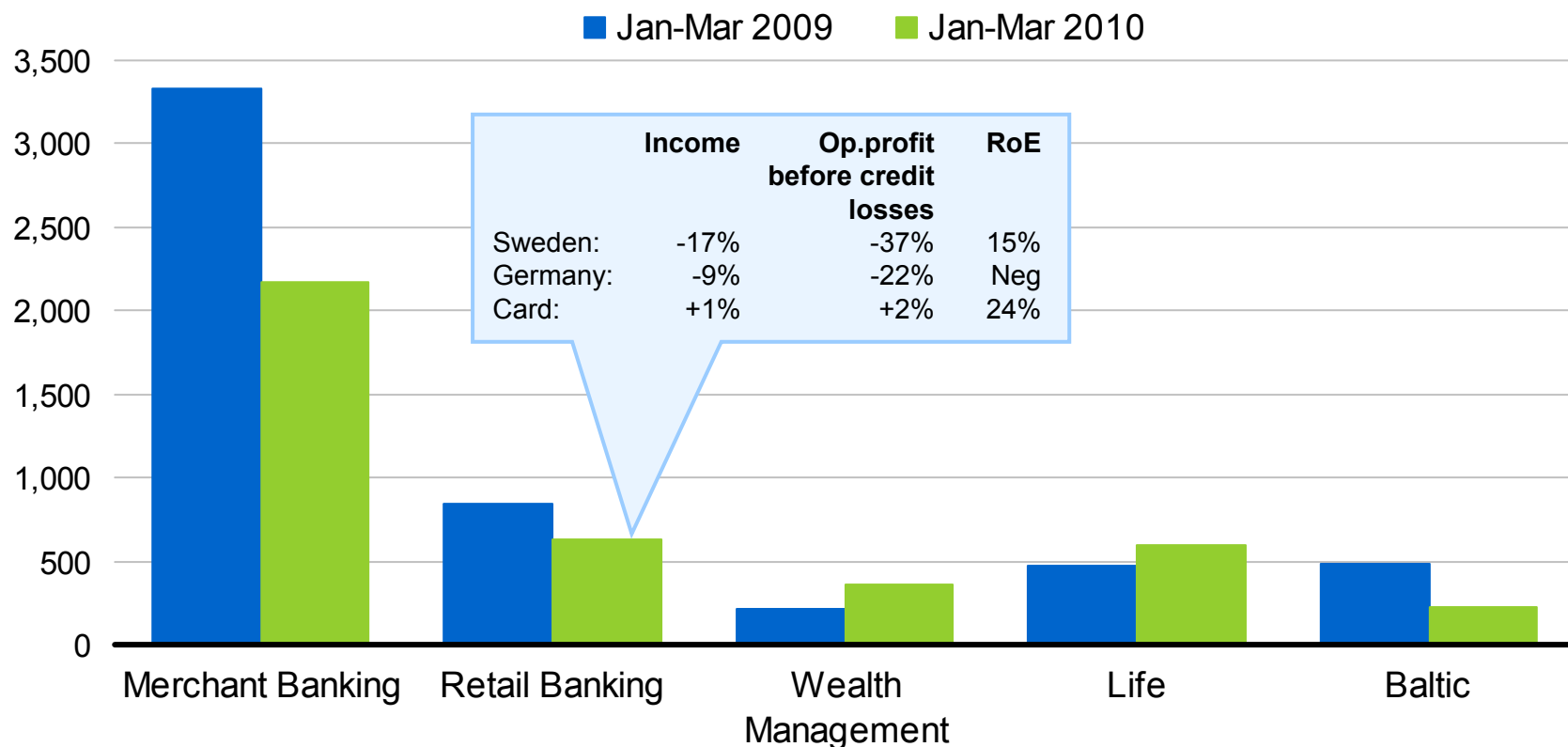
Bond investment portfolio, SEK m	Q1 2010	Q1 2009	Q4 2009	Jan - Dec 2009	Jan - Dec 2008
Structured credits	94	-503	16	-433	-1,070
Financial institutions	-11	39	-55	-29	-9
Covered bonds etc.	0	10	5	15	10
Income effect	83	-454	-34	-447	-1,069
Structured credits	237	-27	184	642	-1,460
Financial institutions	51	21	46	501	-667
Covered bonds etc.	-83	-435	-109	230	-780
Equity effect	205	-441	121	1 373	-2,907
Total recognized	288	-895	121	926	-3,976
Structured credits	799	-2,336	1,874	528	-6,086
Financial institutions	253	-672	354	843	-789
Covered bonds etc.	6	-67	9	2	
Fair value of reclassified securities	1,058	-3,075	2,237	1,373	-6,875
Total fair value	1,346	-3,970	2,358	2,299	-10,851

Divisional level

Operating profit before credit loss provisions per division

Jan – Mar 2010 vs. Jan – Mar 2009

SEK m



RoE Jan - Mar 2010	20.5%	7.1%	20.1%	35.1%	Neg
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Summary per division

Jan – Mar 2010

	Merchant Banking	Retail Banking	Wealth Management	Life	Baltic	Other	Group
Operating profit, SEK m	2,066	317	360	598	-1,205	-1,061	1,075
Business equity, SEK bn	29.0	14.0 **	5.2	6.0	11.8 ***		99.3 *
Return on equity, %	20.5	7.1	20.1	35.1	-35.2		2.71
Cost / income ratio	0.48	0.77	0.64	0.49	0.69		0.68
RWA, SEK bn, Basel II****	394	160	31		92	46	723
RWA, SEK bn, Basel I	508	316	24		104	41	994
Tax Rate	28%	21.5%	28%	12%	13.9%		

* Average shareholders' equity

** Where of Sweden 6.9bn, Germany 4.4bn and Cards 2.7bn

*** Where of Estonia 3.5bn, Latvia 4.3bn and Lithuania 4.0bn

**** 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	Q1** 2010
MB	526	531	606	645	662	627	565	547	557
Retail Banking	381	402	411	421	421	433	436	446	450
RB Sweden	286	303	307	309	313	323	331	342	352
RB Germany	81	82	87	95	91	93	88	87	82
RB Cards	14	17	17	17	17	17	17	17	16
Wealth Management	31	29	28	28	29	30	28	27	29
Life	-	-	-	-	-	-	-	-	-
Baltic	137	143	150	165	161	152	137	131	119
Baltic Estonia	42	43	44	48	47	45	42	41	37
Baltic Latvia	35	36	37	41	40	38	33	32	29
Baltic Lithuania	60	64	69	76	74	69	62	58	53
Other/Elim	24	27	31	38	44	63	41	37	49
SEB Group	1,099	1,132	1,226	1,297	1,317	1,305	1,207	1,188	1,204

* 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	Q1 2010
MB	409	392	426	433	411	407	342	377	360
Retail Banking	192	196	200	211	207	210	203	206	199
RB Sweden	145	149	151	153	151	155	154	158	154
RB Germany	47	47	49	58	56	55	49	48	45
RB Cards	-	-	-	-	-	-	-	-	-
Wealth Management	54	56	52	48	53	54	51	47	50
Life	-	-	-	-	-	-	-	-	-
Baltic	65	68	69	76	73	68	65	64	60
Baltic Estonia	20	22	22	25	24	23	21	21	20
Baltic Latvia	17	18	17	19	18	16	14	14	14
Baltic Lithuania	28	28	30	32	31	29	30	29	26
Other/Elim	45	46	47	73	92	84	92	107	71
SEB Group	765	758	794	841	836	823	753	801	740

Full-time equivalents, end of quarter

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
MB	2,742	2,760	2,719	2,698	2,697	2,650	2,582	2,539	2,529
Retail Banking	5,309	5,530	5,338	5,275	5,127	5,171	5,007	4,974	4,792
RB Sweden	2,723	2,865	2,728	2,710	2,621	2,642	2,515	2,512	2,531
RB Germany	1,802	1,830	1,794	1,746	1,702	1,716	1,687	1,661	1,476
RB Cards	784	835	816	819	804	812	805	801	785
Wealth Management	1,160	1,143	1,123	1,088	1,064	1,013	981	1,000	972
Life	1,222	1,235	1,250	1,226	1,206	1,196	1,184	1,173	1,175
Baltic	3,366	3,469	3,420	3,353	3,353	3,285	3,252	3,093	2,957
Baltic Estonia	986	1,022	983	973	950	958	974	933	915
Baltic Latvia	1012	1,024	997	916	911	896	878	854	803
Baltic Lithuania	1,368	1,423	1,439	1,464	1,492	1,432	1,400	1,306	1,239
Other	7,412	7,507	7,578	7,493	7,210	7,115	6,906	6,783	6,607
SEB Group	21,210*	21,645	21,428	21,131	20,656	20,430	19,912	19,562	19,032

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

Merchant Banking



Magnus Carlsson

Head of
Merchant Banking

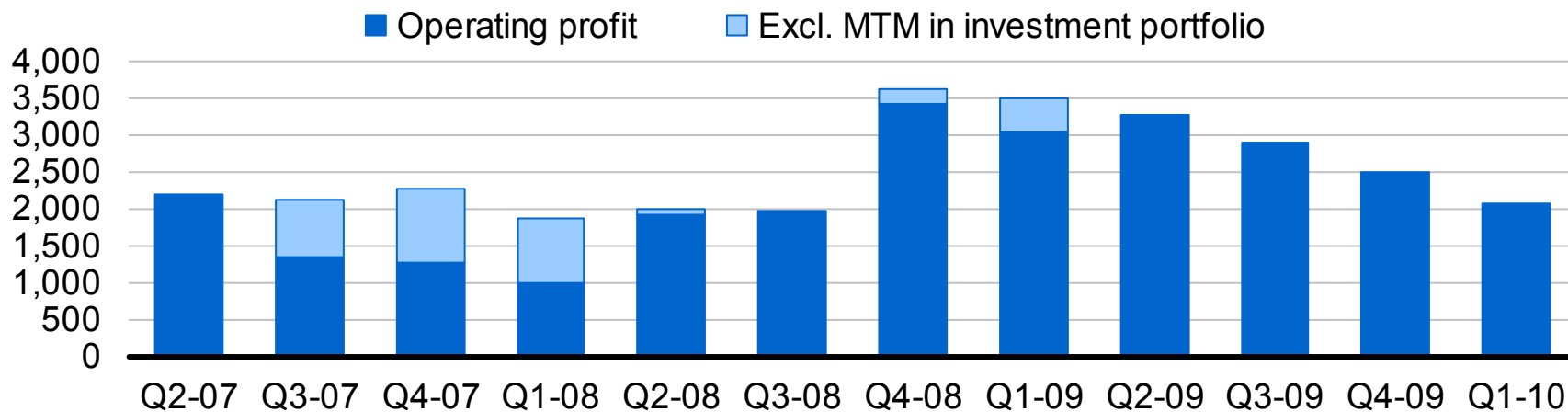
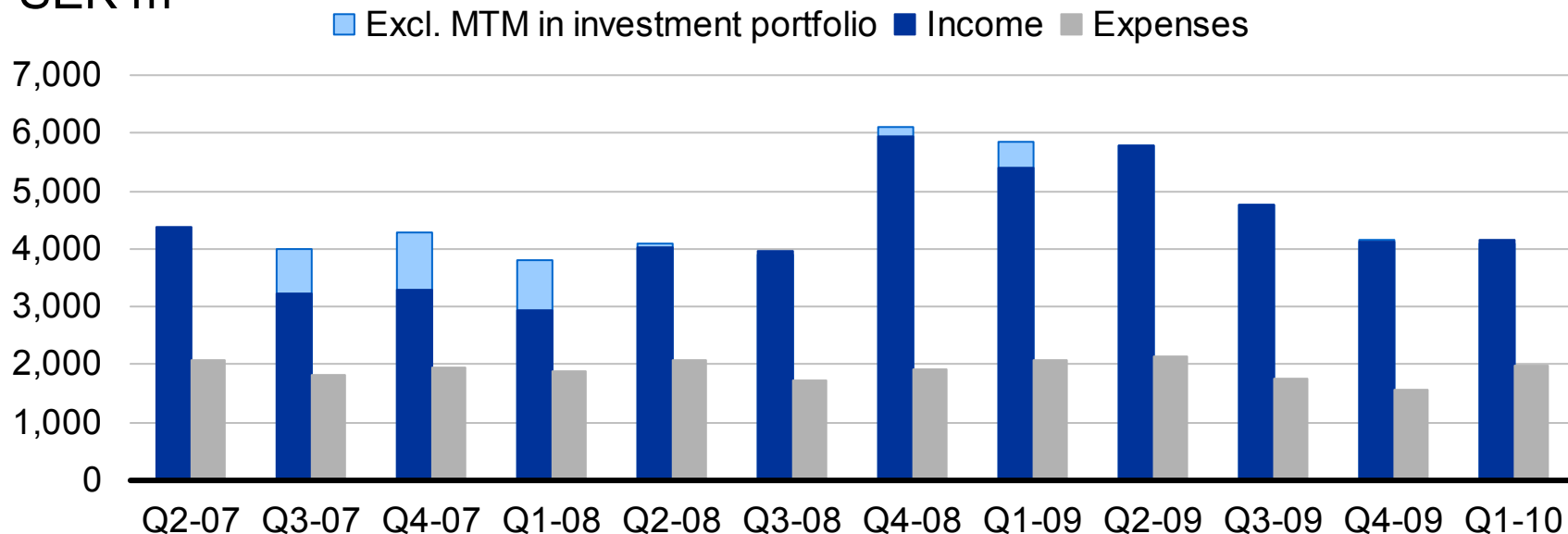
SEK m	Jan – Mar 2010	Δ 2009
Total income	4,164	-23%
<i>Interest, net</i>	2,014	-31%
<i>Commission, net</i>	1,083	-8%
<i>Financial, net</i>	1,017	-14%
Total expenses	-1,994	-3%
Profit bef. credit losses	2,170	-35%
<i>Credit losses, net</i>	-104	-63%
Operating profit	2,066	-32%
RoE, %	20.5	25.0
C/I	0.48	0.38

Highlights

- Solid overall performance in a market with modest, but improving, customer activity
- Continued high quality balance sheet with low lending losses
- Good momentum in the business compared with last quarter, but comparison with Q1-09 affected by the extreme volatility at time
- M&A activity on historically low levels
- Stable cost development
- Prospera surveys manifest the position as the leading Nordic FX and equity house

Merchant Banking

SEK m



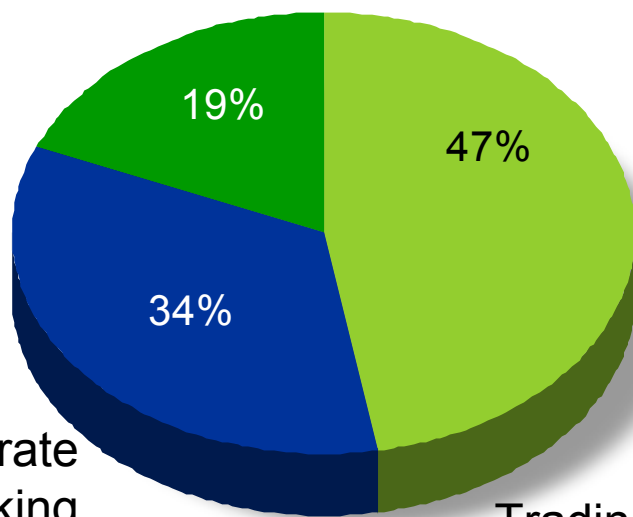
Share of income and result by area

Jan – Mar 2010, per cent of total

Income

Total = SEK 4,164m

Global Transaction Services



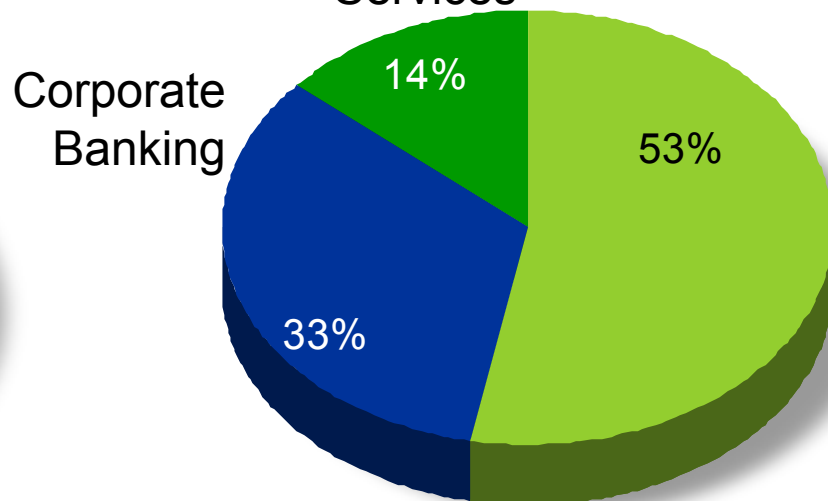
Corporate Banking

Trading and Capital Markets

Operating profit

Total = SEK 2,066m

Global Transaction Services



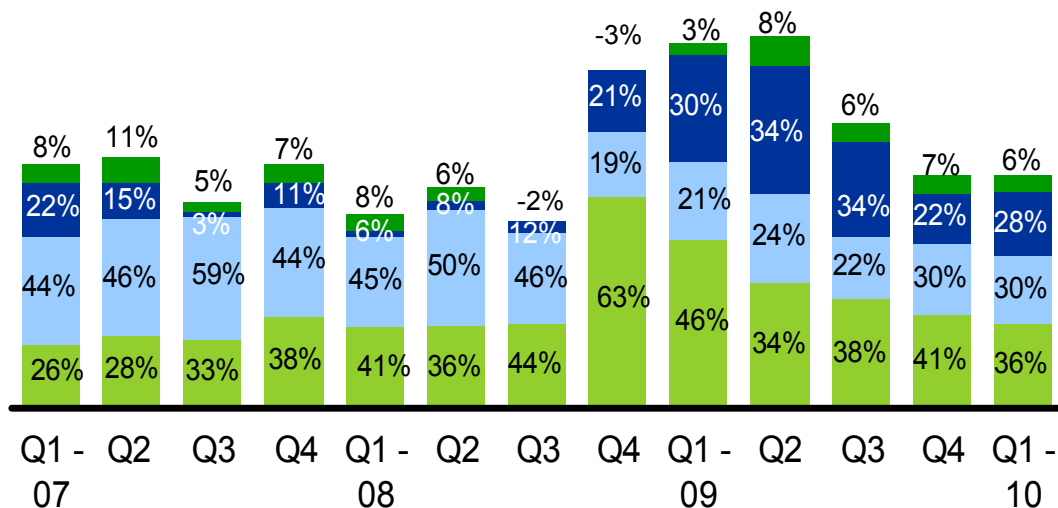
Corporate Banking

Trading and Capital Markets

Trading & Capital Markets

Diversified earnings, client driven activities

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

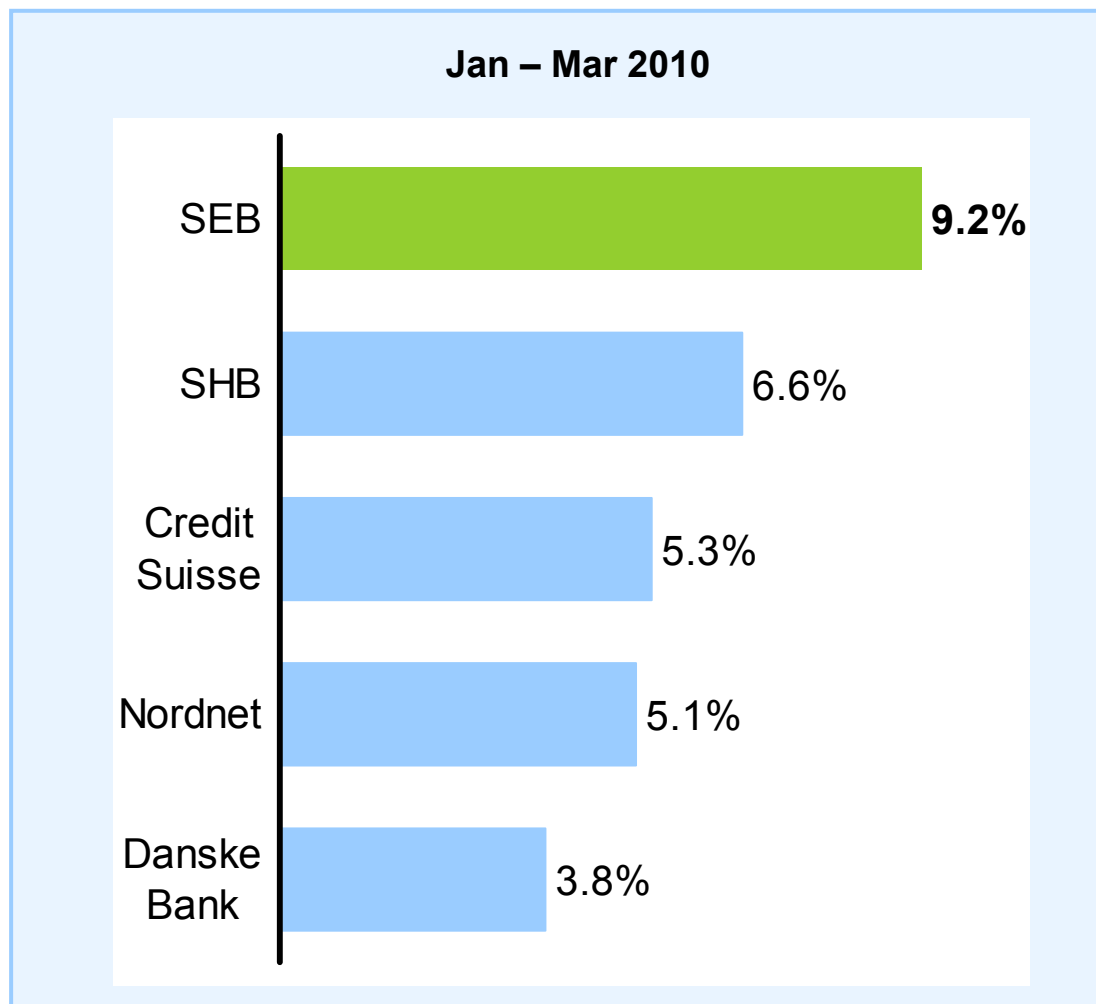


- Stabilized revenues to pre-crisis levels
- Strong client driven performance for capital markets despite lower market turnover
- Equities confirmed the clear number one position on the Nordic and Baltic stock exchanges



Merchant Banking

Market shares Nordic and Baltic stock exchanges



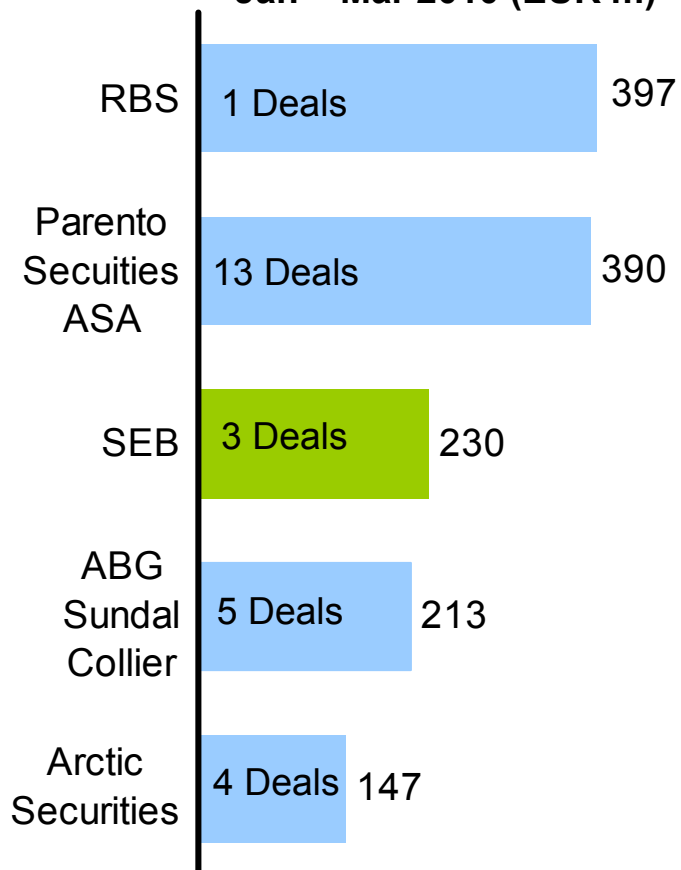
Source: The Nordic Stock exchanges

Merchant Banking

Investment banking rankings

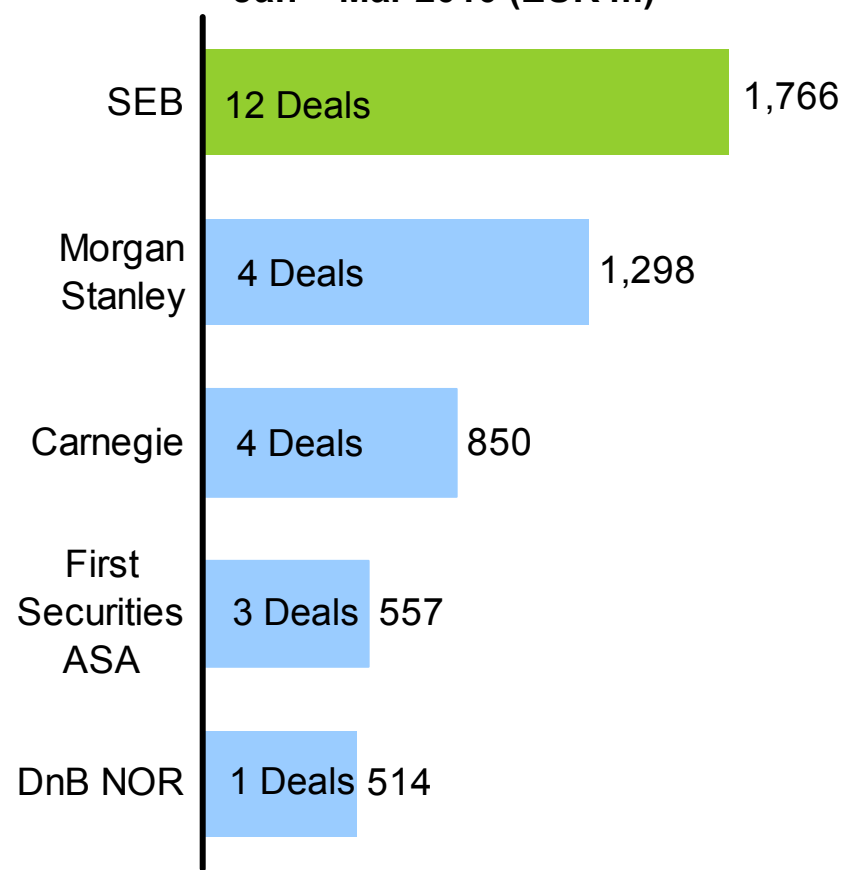
Nordic ECM transactions, by Bookrunner*

Jan – Mar 2010 (EUR m)



Nordic M&A**

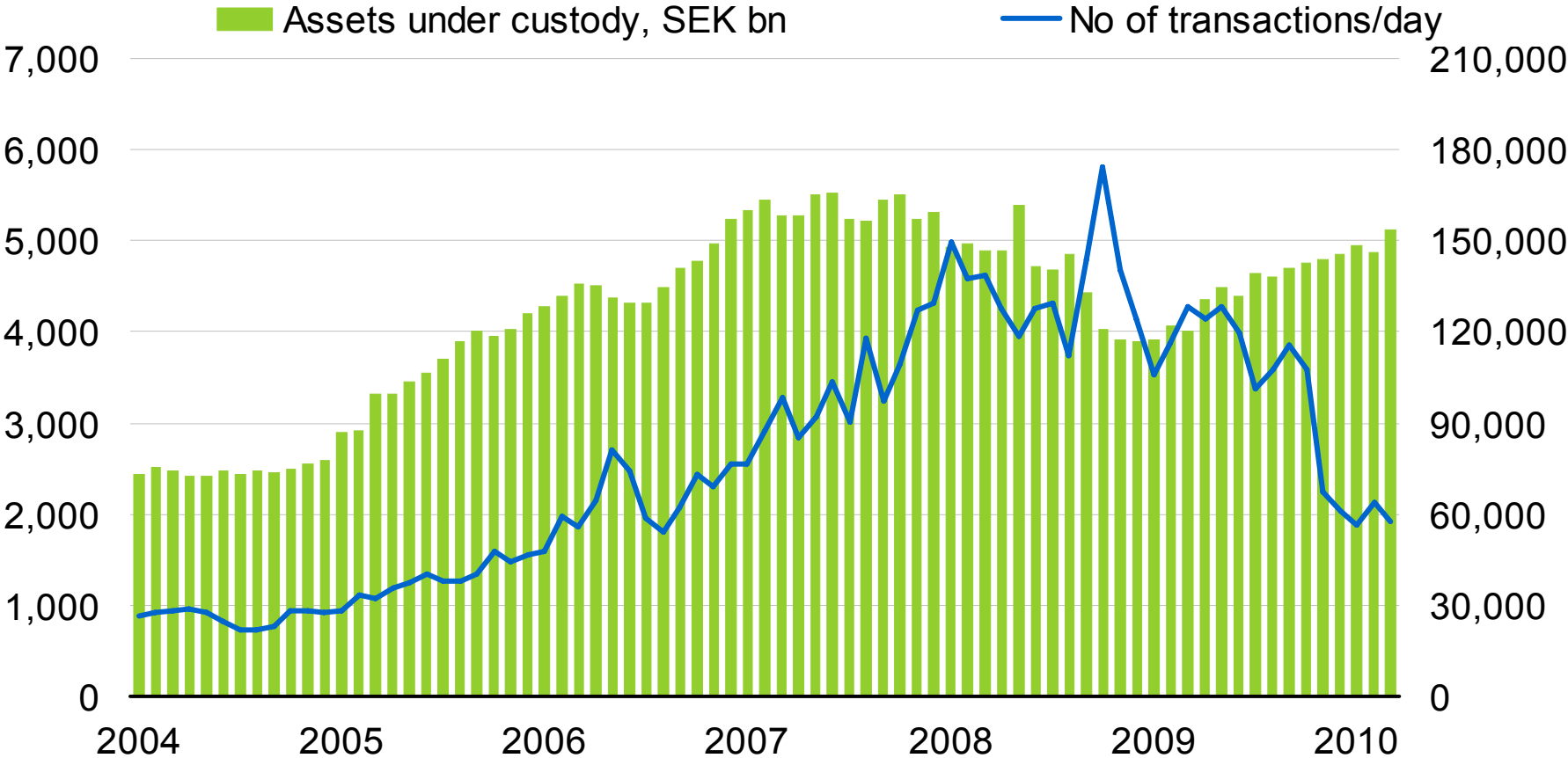
Jan – Mar 2010 (EUR m)



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

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

Custody volume development



NB: CCP (Central Counterparty Clearing House) introduced in autumn of 2009, affecting number of transactions going forward

Merchant Banking – rankings

	March 2010	No. 1 FX House in the Nordic region
	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	Most valuable real estate brand Germany
	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

Retail Banking



Mats Torstendahl

Head of
Retail Banking

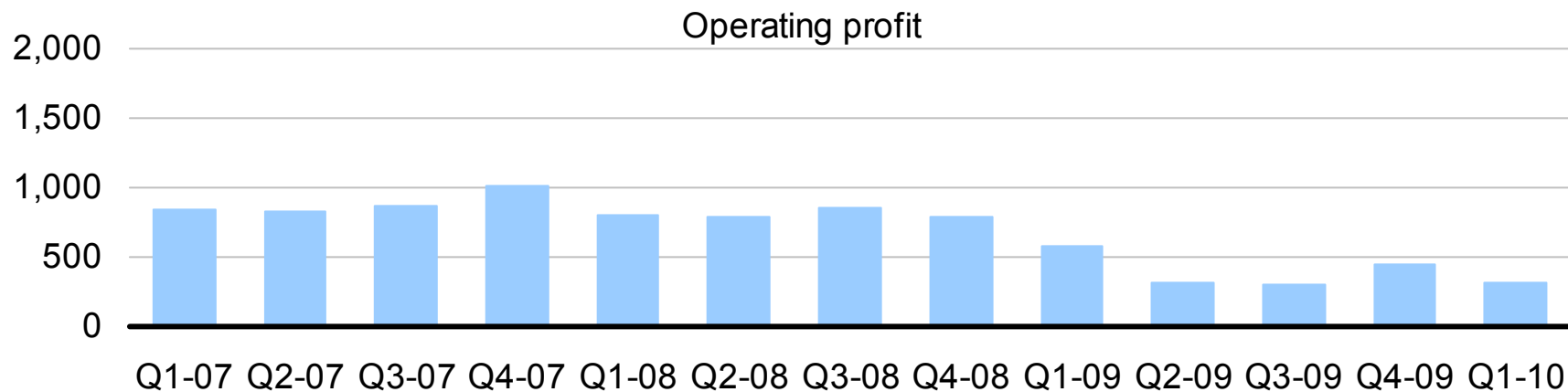
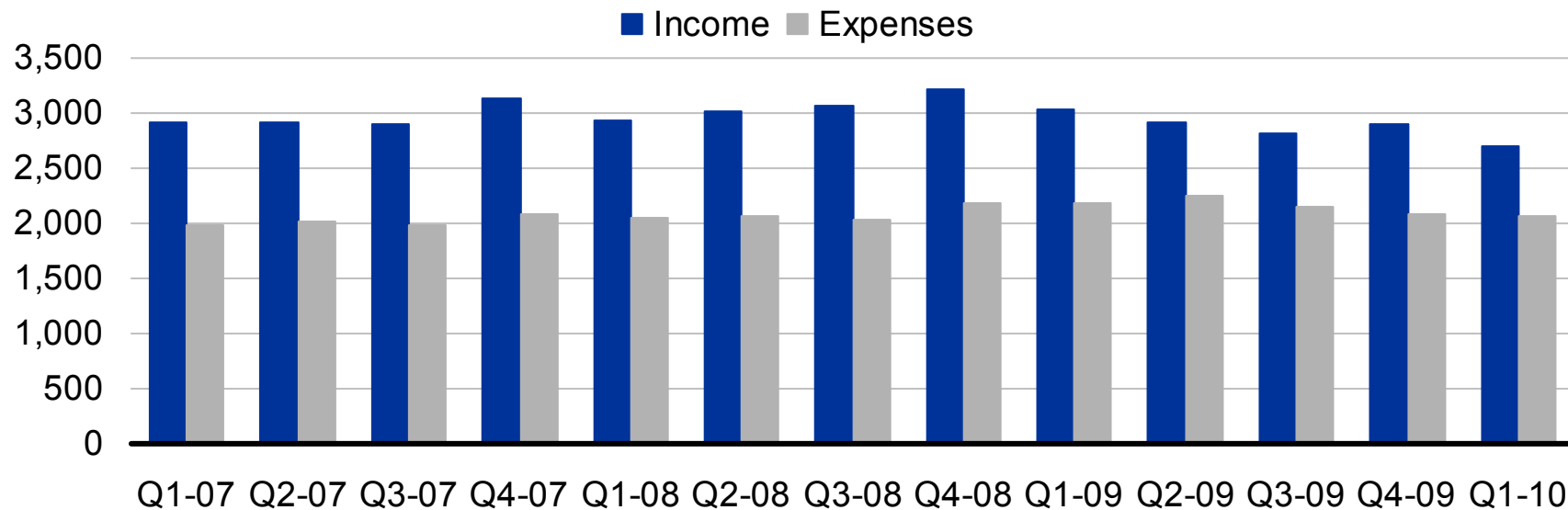
SEK m	Jan – Mar 2010 Δ 2009	
Total income	2,699	-11%
<i>Interest, net</i>	1,537	-18%
<i>Commission, net</i>	1,076	2%
Expenses	-2,070	-6%
Profit bef. credit losses	629	-25%
<i>Credit losses, net</i>	-312	20%
Operating profit	317	-45%
RoE, %	7.1	11.2
C/I	0.77	0.72

Highlights

- Net interest income negatively impacted by historically low deposits margins due to repo rate environment
- Net commissions income recovering
- Cost saving actions during 2009 are paying off. In addition, operating expenses benefits from a recovery in assets set aside for future pensions
- Although higher than a year ago, credit loss provisions in the first quarter are lower than those of the last three quarters of 2009

Retail Banking

SEK m

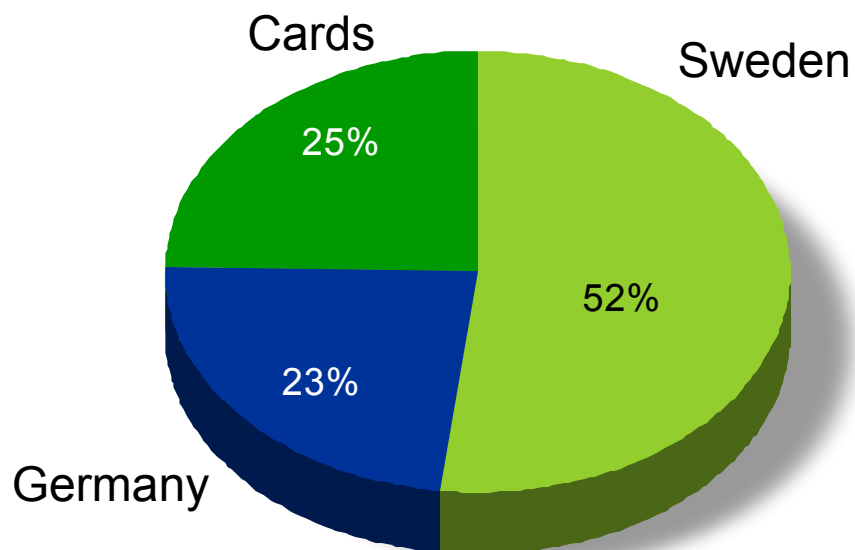


Share of income and result by area

Jan – Mar 2010, per cent of total

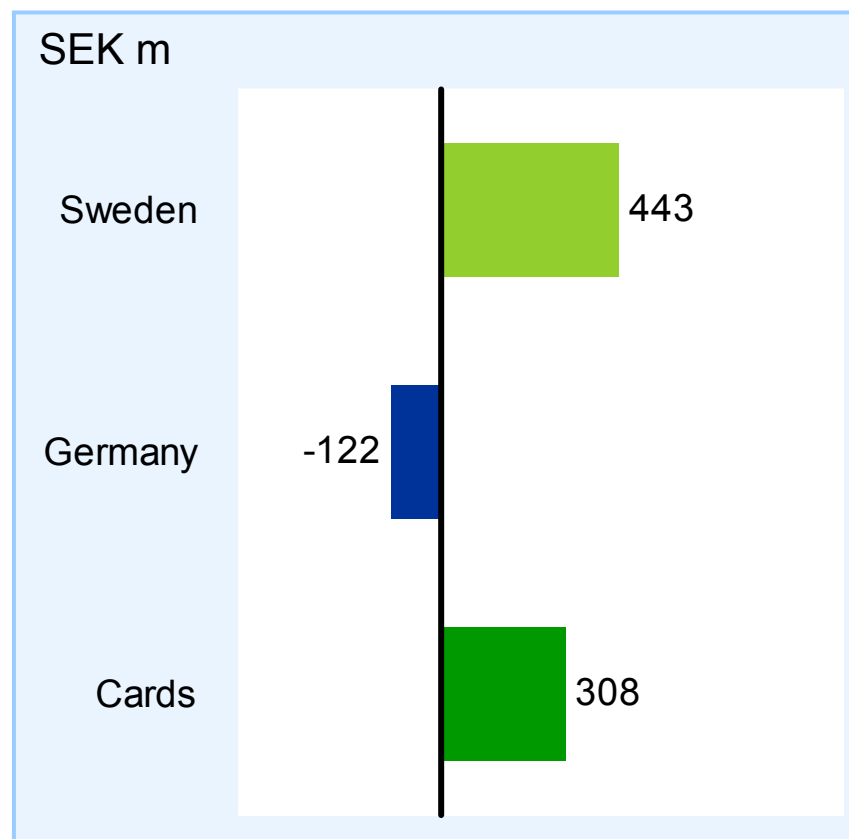
Income

Total = SEK 2,699m



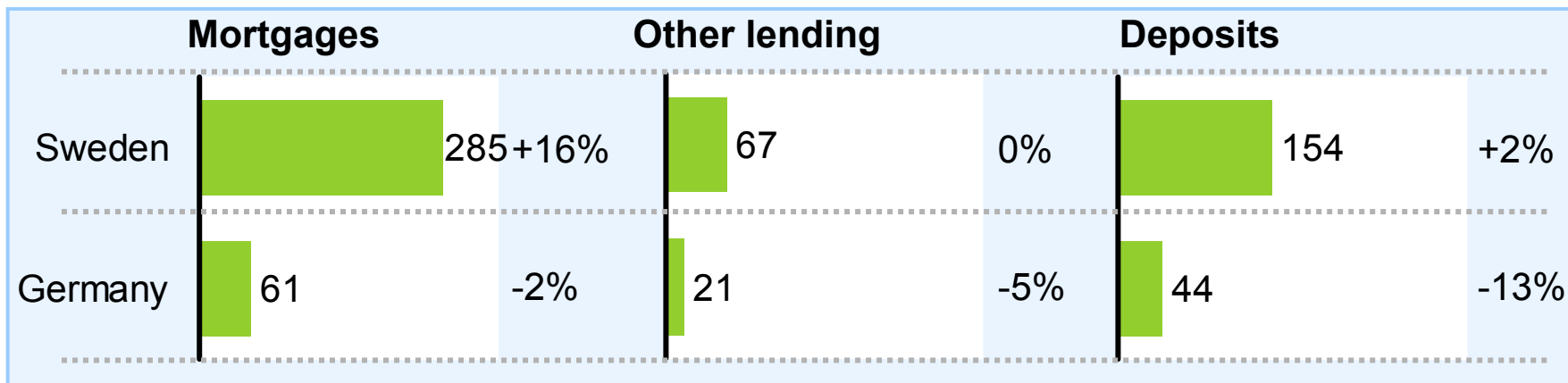
Profit before credit losses

Total = SEK 629m



Business volume development by area

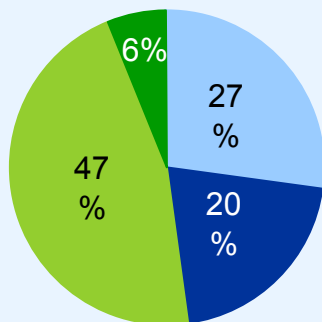
SEK bn Q1 2010 change vs. Q1 2009 (local currency)



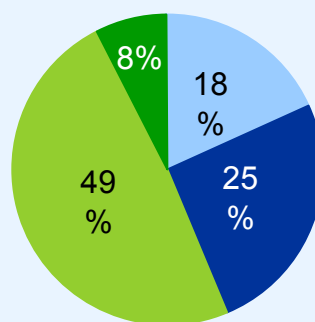
Deposit breakdown, Percent of total deposits, Dec 2009

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

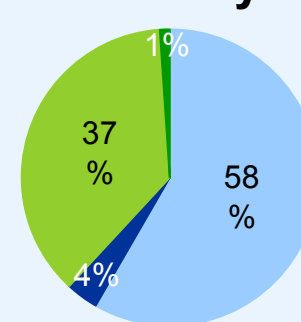
Retail Total



Sweden



Germany



Retail Sweden

SEK m	Jan – Mar 2010 Δ 2009	
Total income	1,403	-17%
<i>Interest, net</i>	949	-23%
<i>Commission, net</i>	385	4%
Total expenses	-959	-2%
Profit bef. credit losses	443	-36%
<i>Credit losses, net</i>	-105	10%
Operating profit	338	-44%
RoE, %	14.6	22.6
C/I	0.68	0.59
Total lending	351,900	+13%
Total deposits	154,200	+2%

Highlights

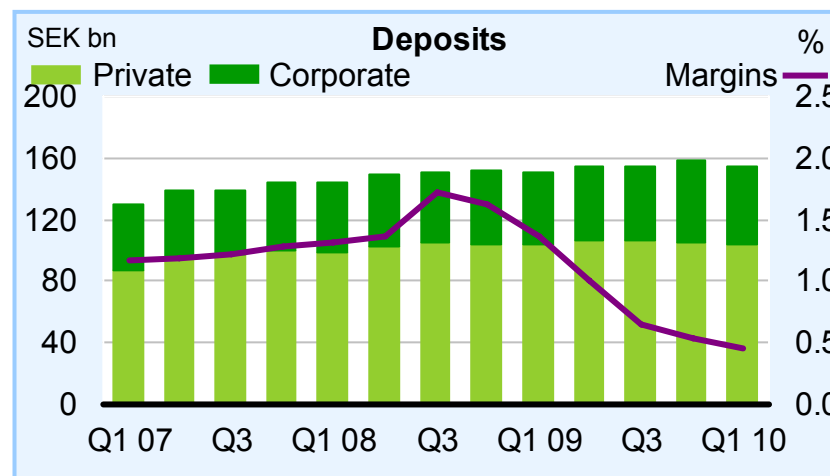
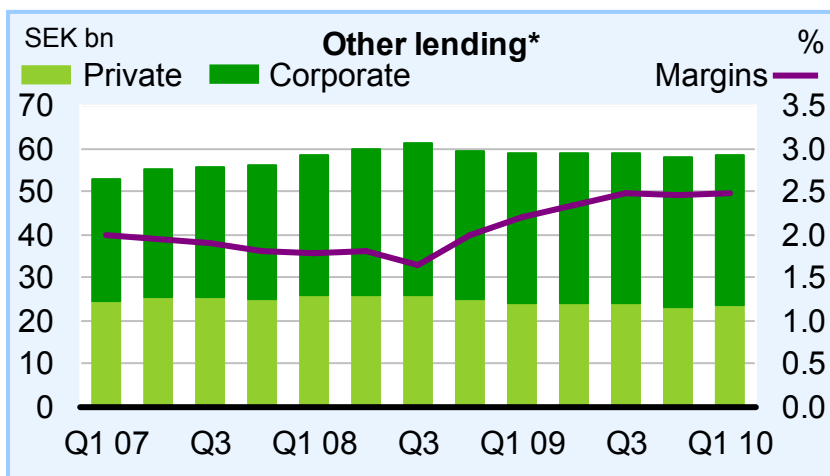
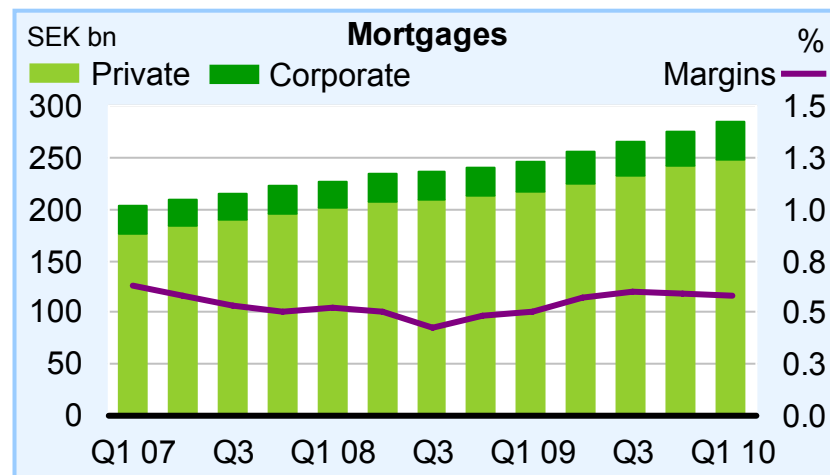
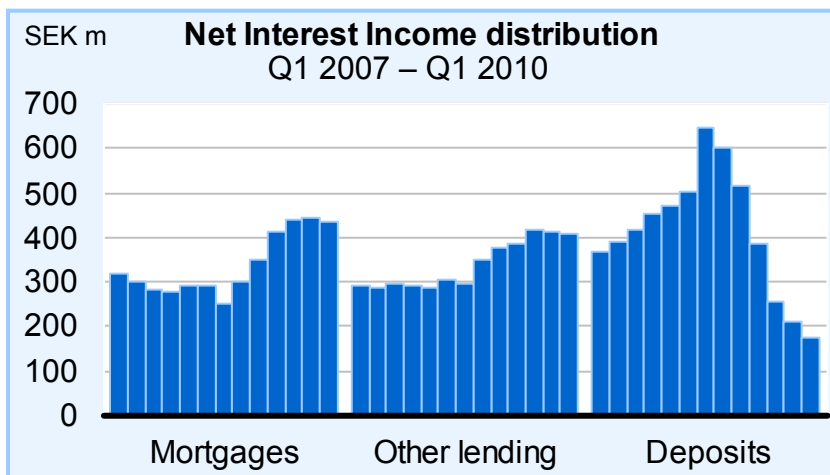


- SME business developing well, as seen in number of cash management customers (+1,750 during Q1) and lending volumes (+6% during Q1*)
- "Enkla vardagen" bundled offering launched to better match customer needs in the area of everyday banking
- Private mortgage lending continues to grow, however at a lower pace than during the fall of 2009
- Year-on-year comparison of total income largely reflects the deposit margin erosion which took place already in 2009

* End of Q1 2010 vs end of Q4 2009; growth rate based on all lending (Mortgages, Leasing and Other) within Retail Sweden to corporations (segment of "Enskilda Näringsidkare" excluded)

Net interest income and volumes

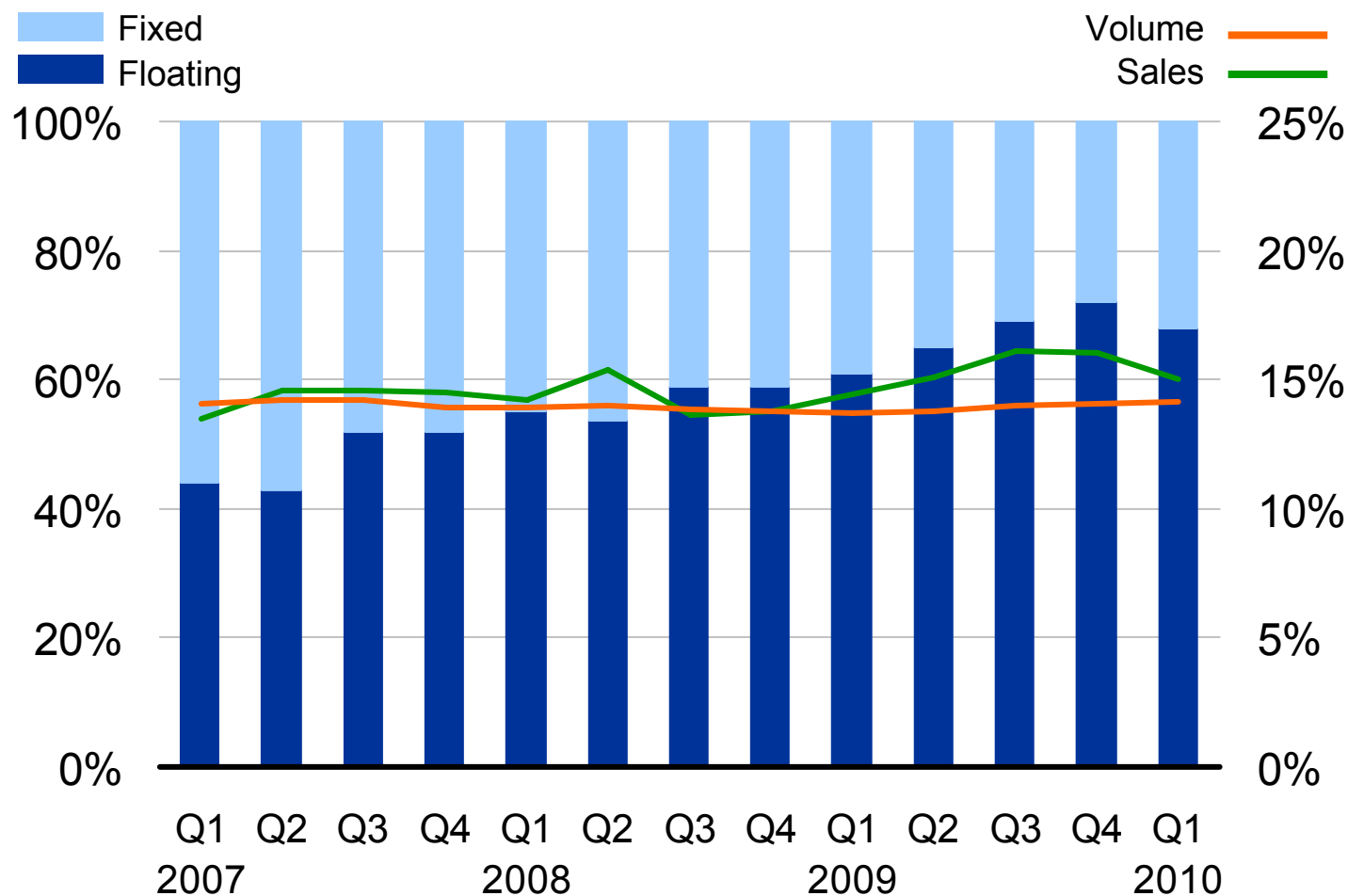
Retail Sweden



* Excluding leasing

Swedish mortgages private market

Fixed / floating interest rates, market share, per cent

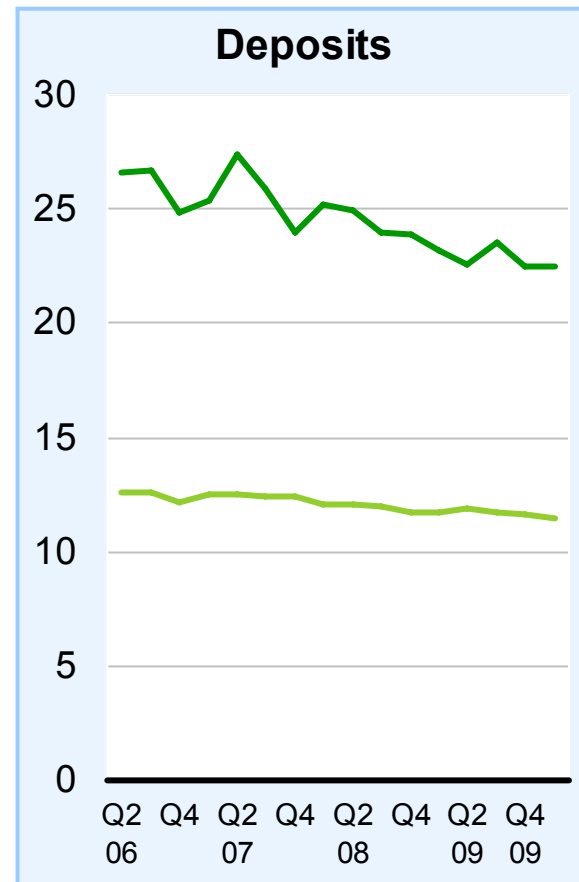
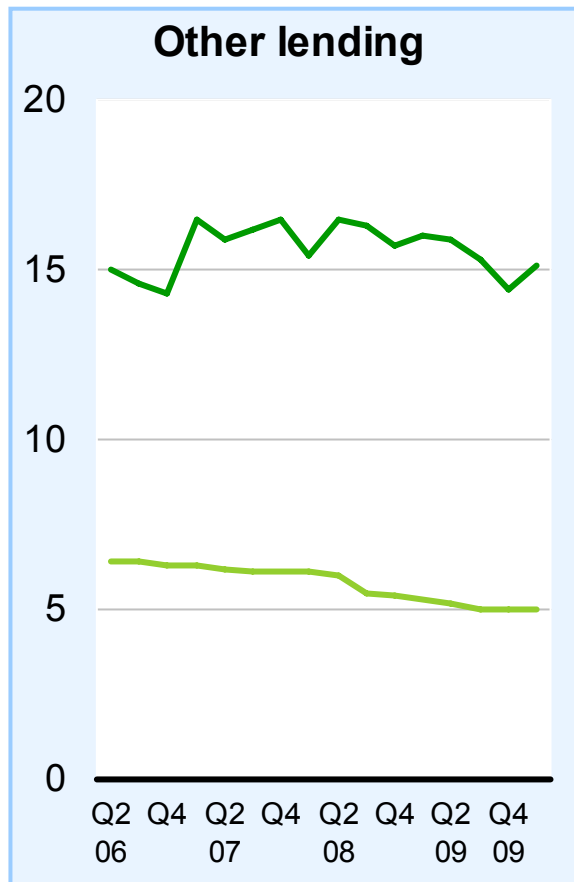
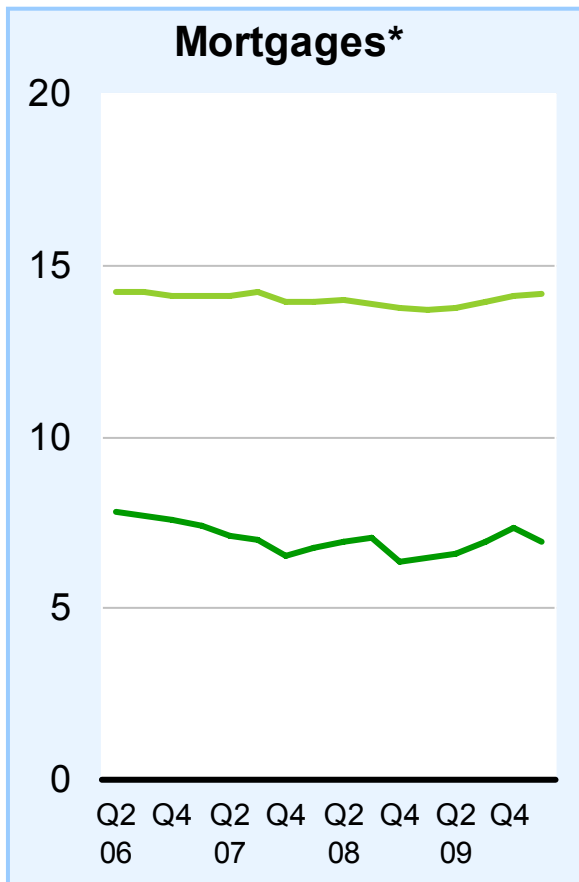


Note: Fixed as presented here include mortgages with interest rate fixed for 1 year or more
 Floating as presented here include mortgages with interest rate fixed for 3 months or less

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

Retail Germany

SEK m	Jan –mar 2010 Δ 2009	
Total income	635	-9%
<i>Interest, net</i>	336	-21%
<i>Commission, net</i>	287	7%
Total expenses	-756	-11%
Profit bef. credit losses	-122	
<i>Credit losses, net</i>	-116	
Operating profit	-237	
RoE, %	-14.6	-11.5
C/I	1.19	1.23
Total lending	82,000	-10%
Total deposits	44,400	-20%

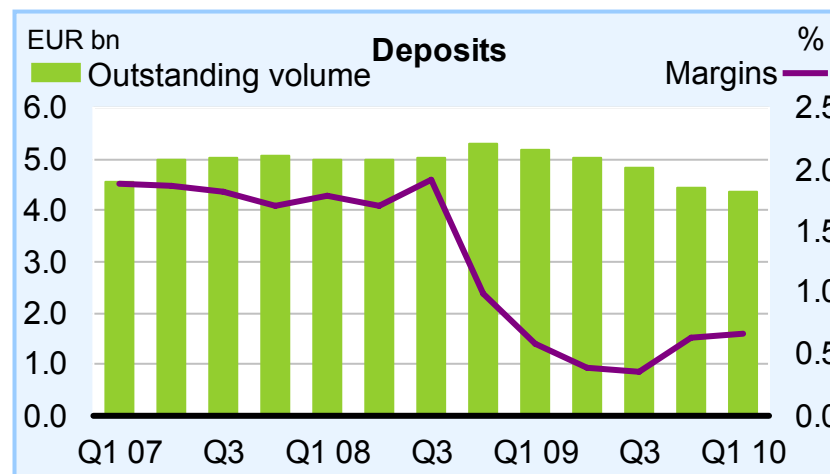
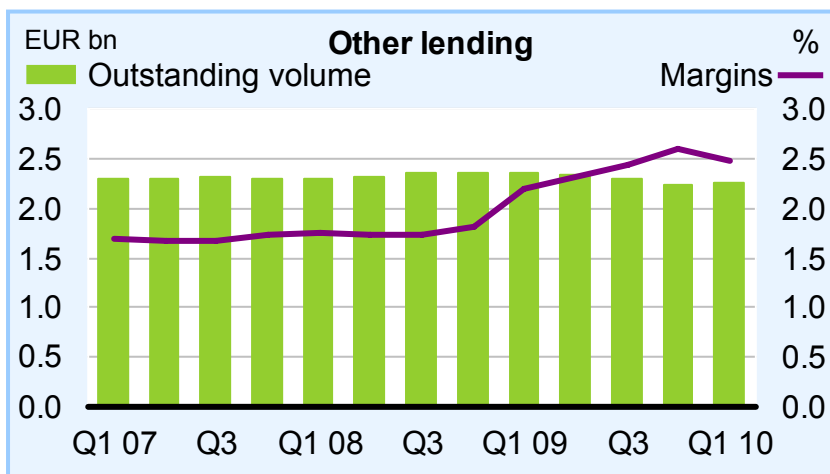
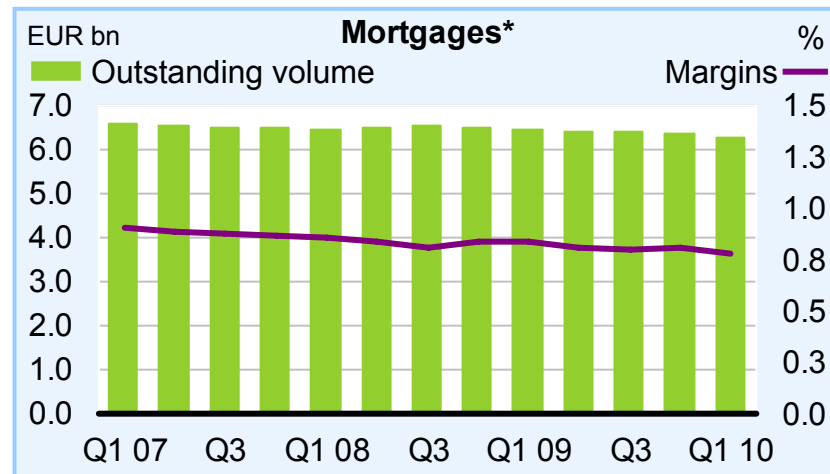
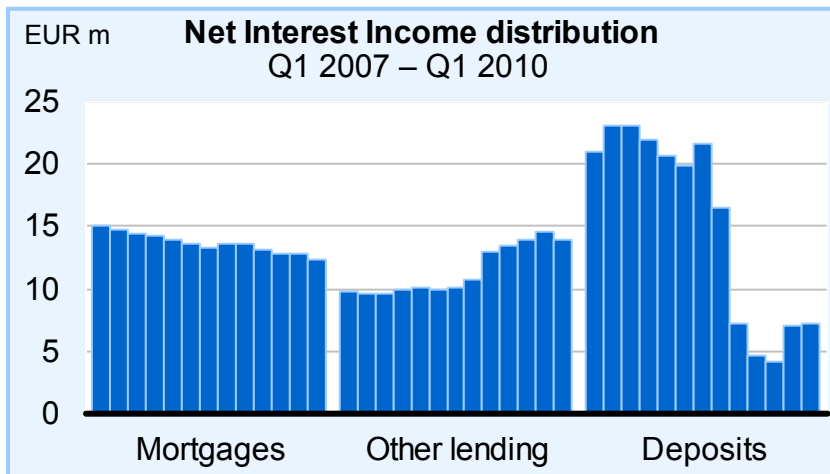
Highlights



- Adjusted for FX-effects, total income matches that of the first quarter in 2009
- Decrease in net interest income mainly driven by deposits; volumes are down, margins are still low
- Net commission up due to reinforced sales efforts across several product categories, not least securities
- Expenses, which in FX-adjusted terms are down 3%, reflect cost saving actions
- Provisions for credit losses in Q1 are significantly lower than in recent quarters
- In a 2009 rating of the mortgage market, financial advisor FMH awarded SEB the no 3. position amongst 74 rated institutes

Net interest income and volumes

Retail Germany

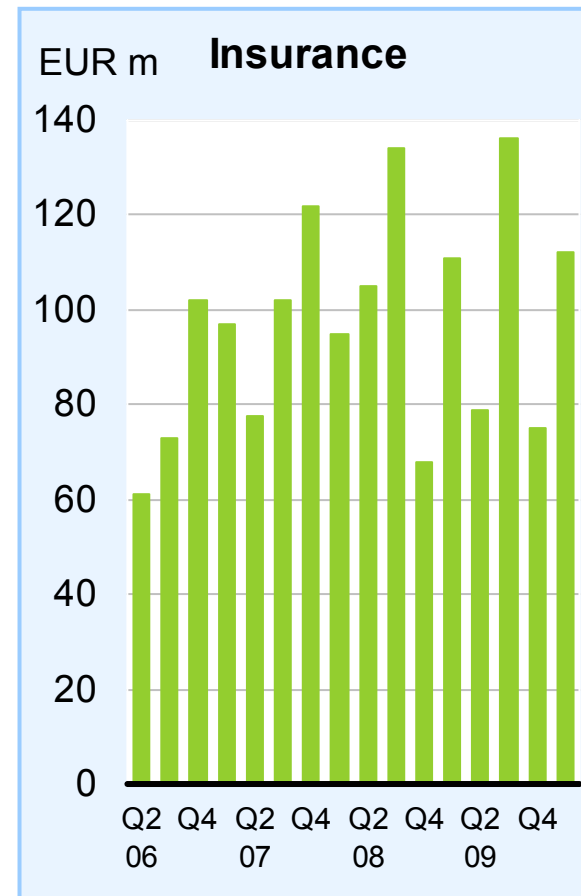
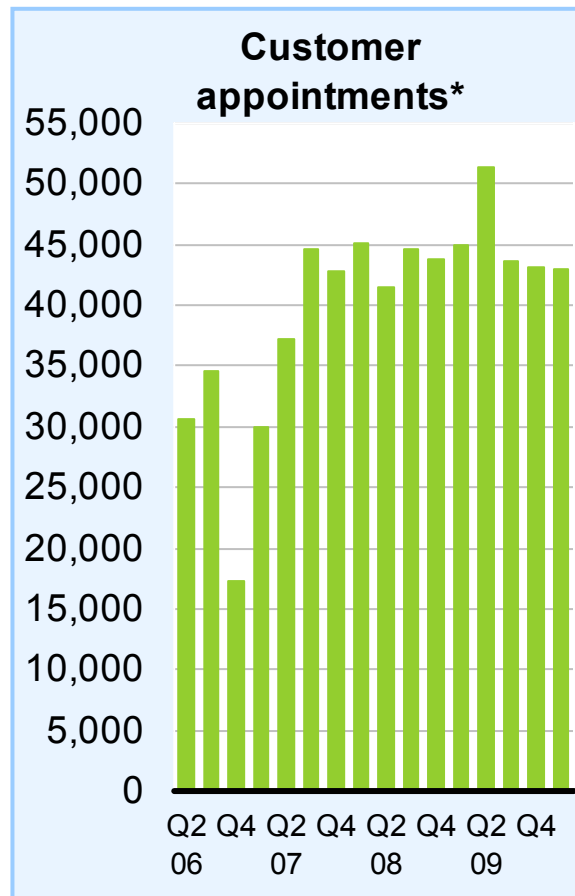
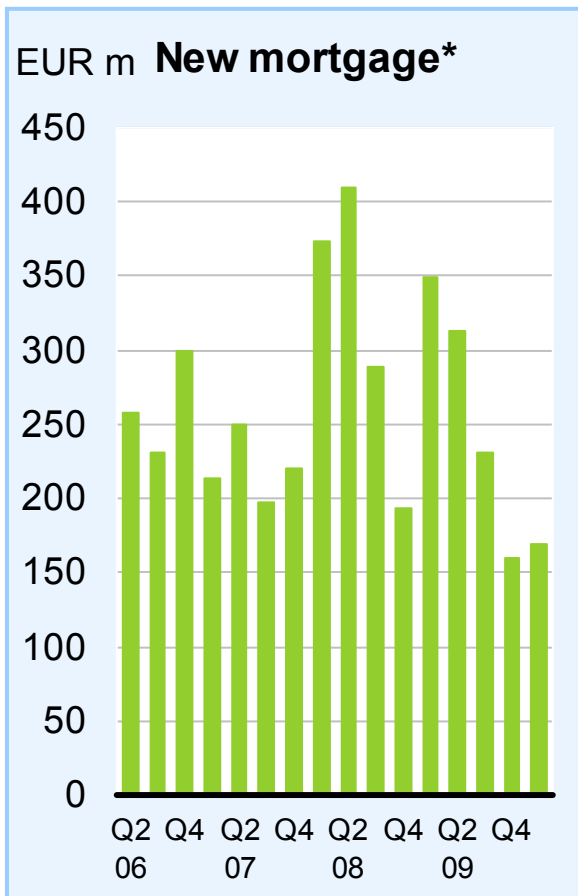


Figures above present Mortgage, lending and deposits from private individuals and SME

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

Sales development

Retail Germany



* incl. prolongation

* by Call centre

Cards

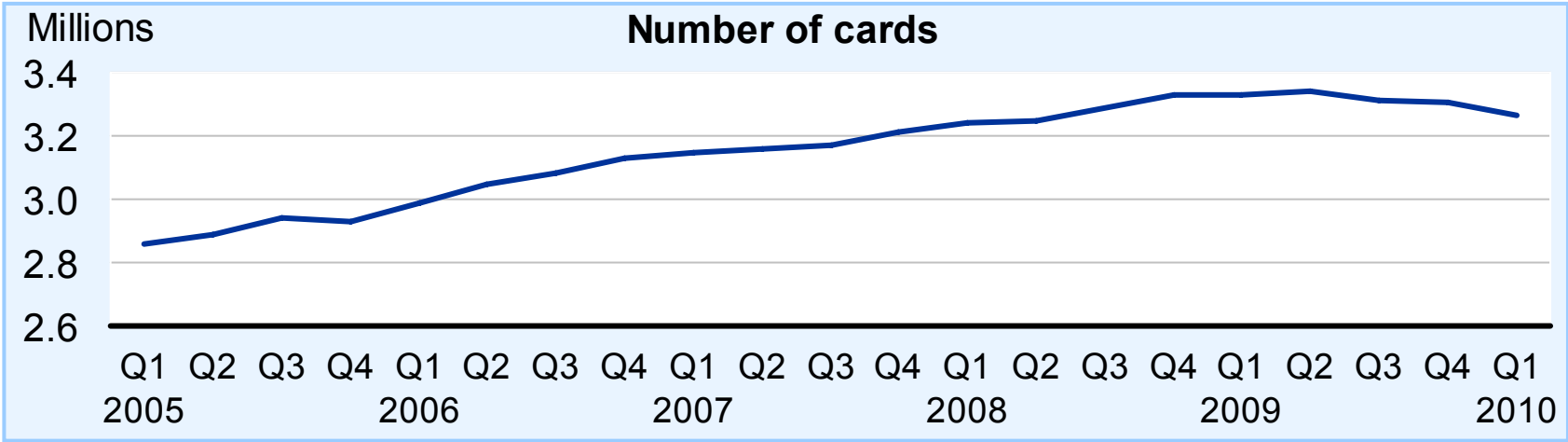
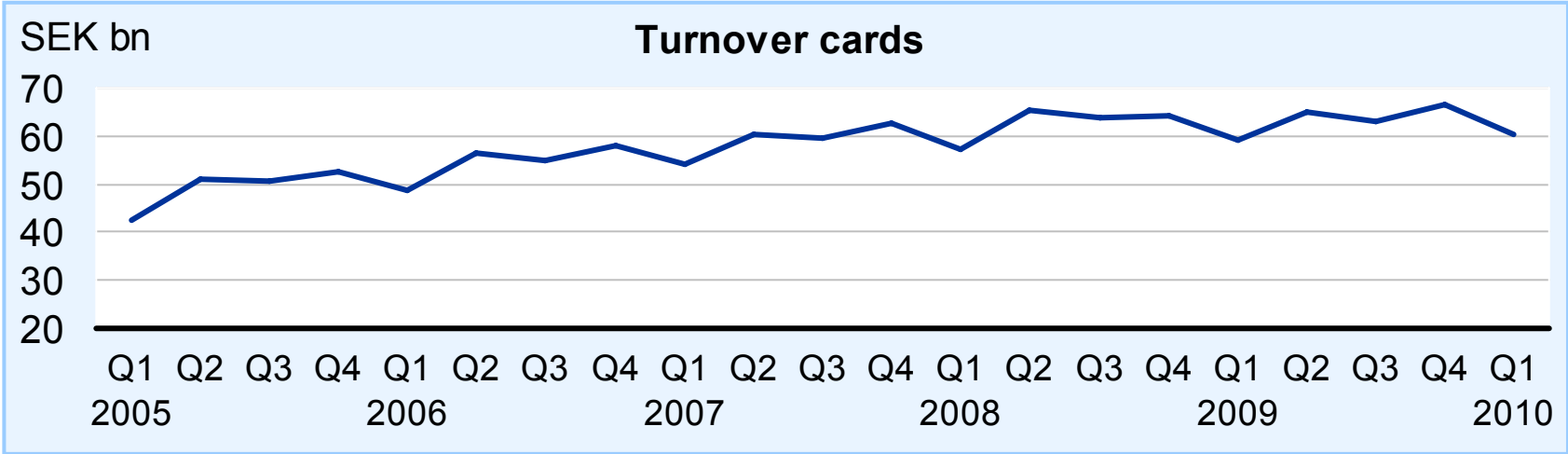
SEK m	Jan – Mar 2010 Δ 2009	
Total income	666	1%
<i>Interest, net</i>	253	15%
<i>Commission, net</i>	397	-4%
Total expenses	-358	1%
Profit bef. credit losses	308	2%
<i>Credit losses, net</i>	-91	-17%
Operating profit	216	13%
RoE, %	23.8	19.5
C/I	0.54	0.54
Total lending	16,500	6%

Highlights



- Strong sales of SEB MasterCard due to Enkla vardagen campaign
- Card turnover subdued due to seasonality
- Credit losses in the first quarter were the lowest since Q1 2008, following past investments in e.g. fraud prevention systems

Cards



Wealth Management



Fredrik Boheman

Head of
Wealth Management

SEK m Jan – Mar 2010 Δ 2009

Total income	997	15%
<i>Interest, net</i>	111	- 42%
<i>Commission, net</i>	868	32%
Total expenses	- 636	- 3%
Operating profit	360	75%
RoE, %	20.1	10.8
C/I	0.64	0.75

Highlights

- Revenues above last year mainly due to:
 - Increased base commission, mainly due to higher market values
 - Stronger performance and transaction fee income
 - Improved brokerage income
 - Net interest and FX adversely affect income
- Costs lower than last year mainly due to fewer FTE:s, lower pension costs
- Net sales SEK 19 bn YTD, more than double the outcome in Q1 2009 (8 bn)
- Total AuM SEK 1,300 bn. Up 2% from year-end (1,275 bn). Average AuM up 13% compared to last year
- The number of FTE:s fell to 972 compared to 1,064 in March 2009.

Share of income and result by area

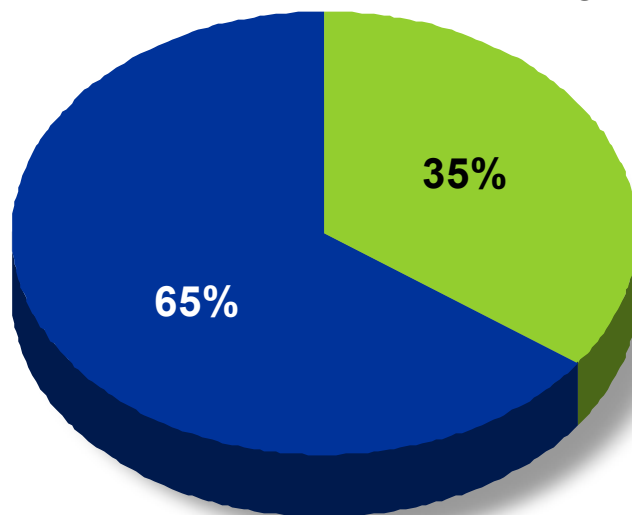
Jan – Mar 2010; percent of total

Income

Total = SEK 997m

Institutional
Clients

Private
Banking



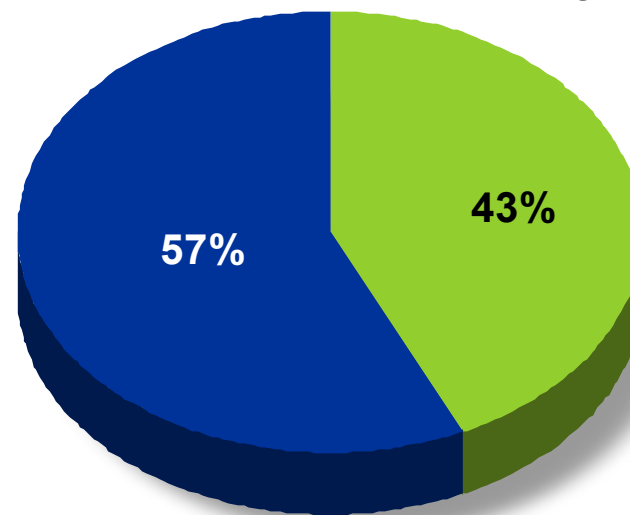
2009: 61% vs. 39%

Operating profit

Total = SEK 360m

Institutional
Clients

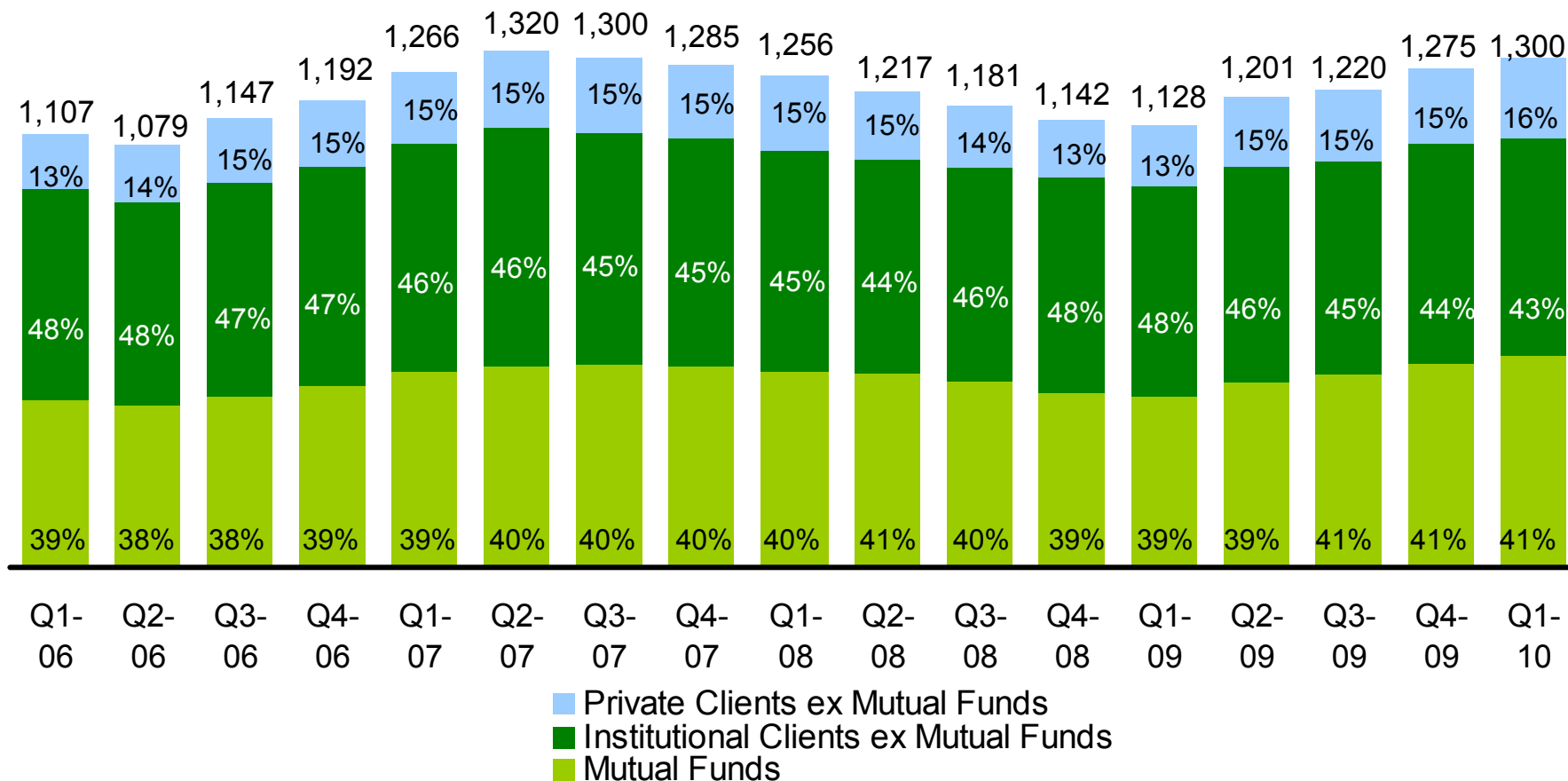
Private
Banking



2009: 52% vs. 48%

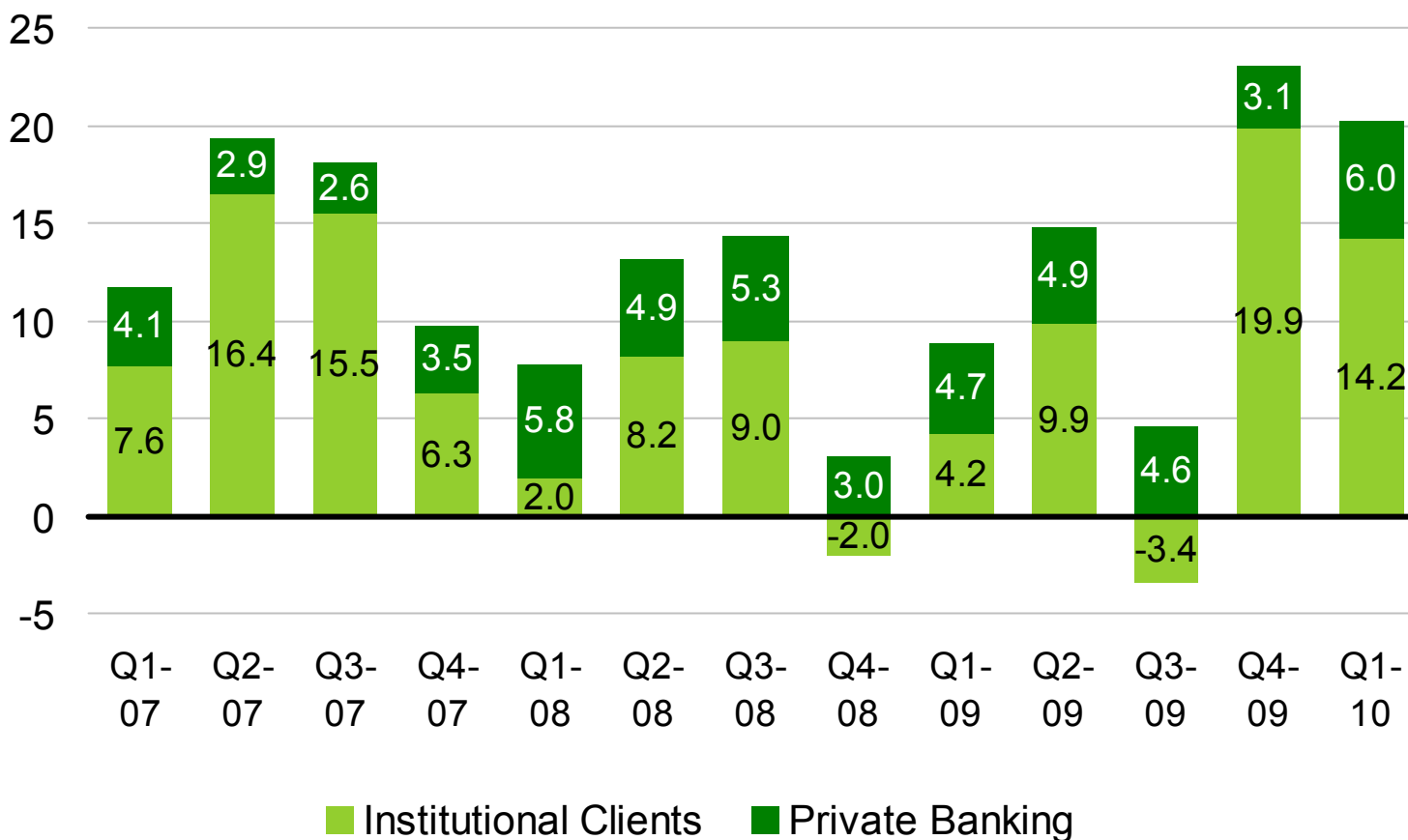
AuM per product type

Wealth Management, SEK bn



Total net sales per quarter

SEK bn

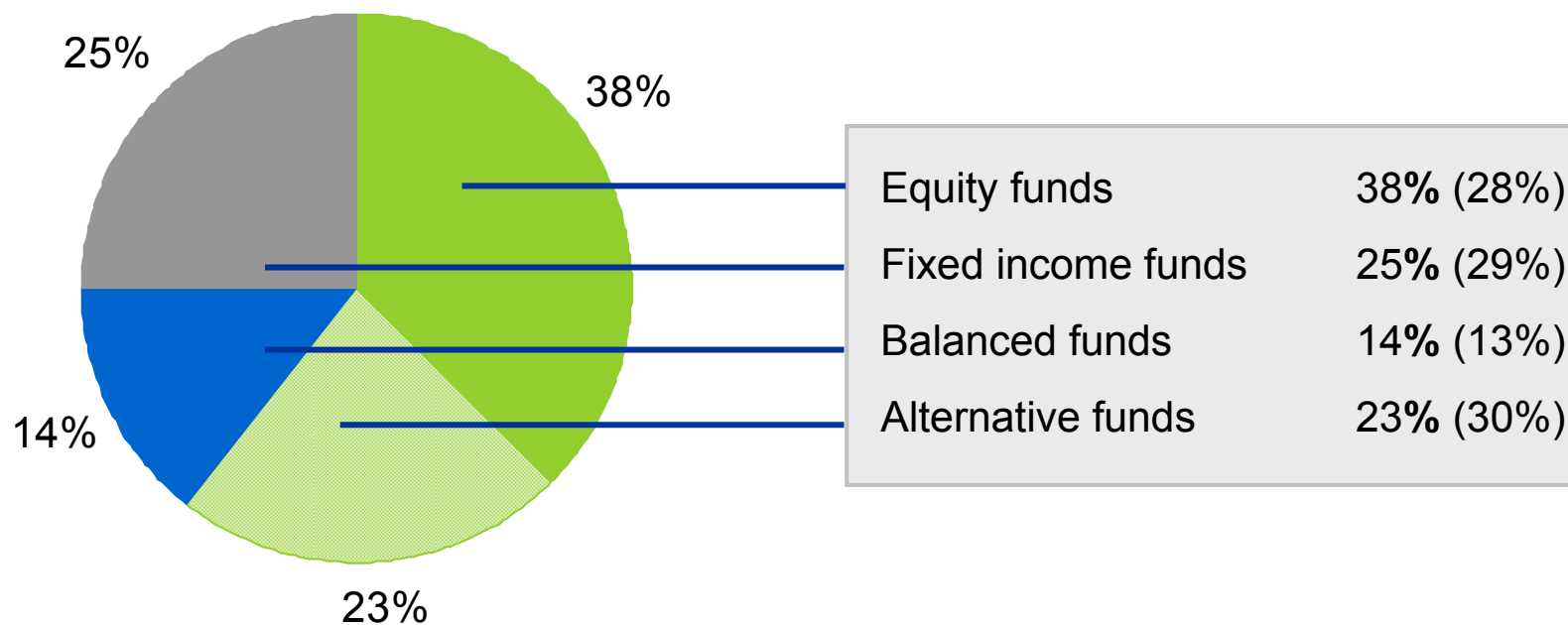


The figures are not eliminated. Restated for transfer of Foundations & Companies from PB to IC.

Mutual funds per product type

Wealth Management, March 2010 (March 2009)

Total amount SEK 538 bn (SEK 435 bn)

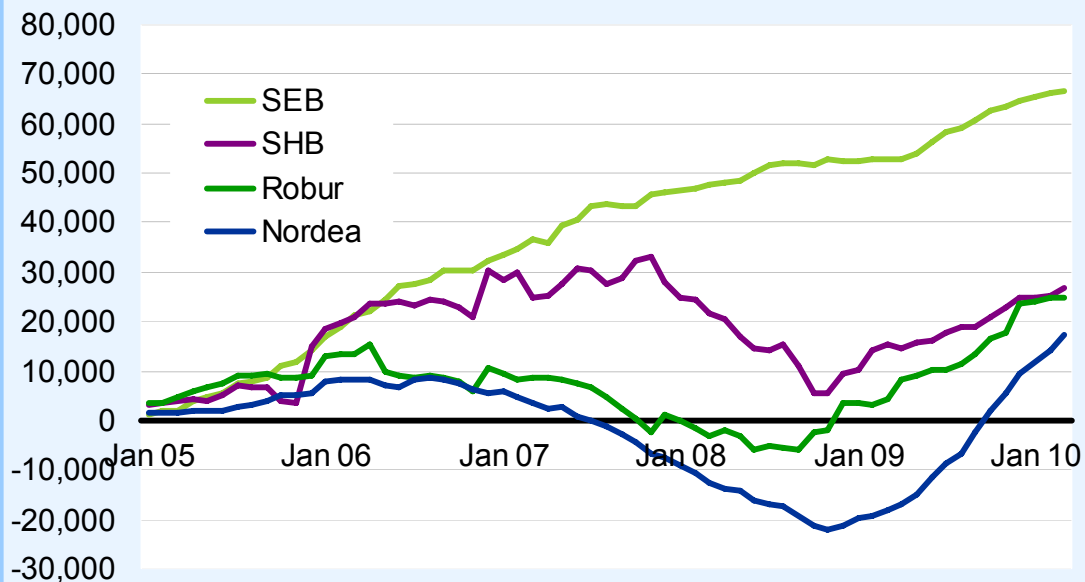


Activity level – Wealth

Mutual Funds Net Sales Sweden

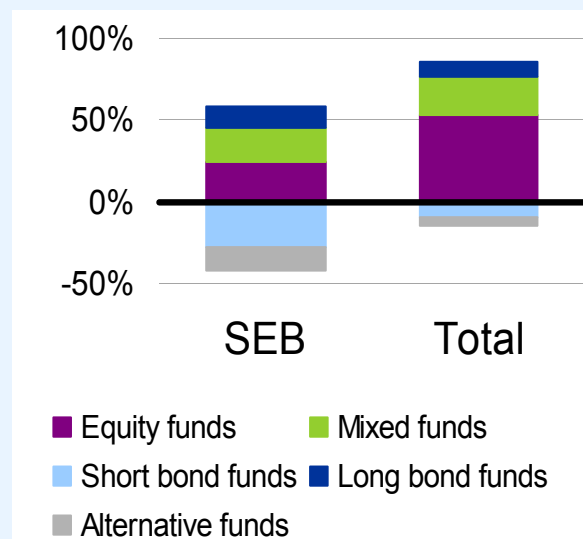
Cumulative Jan 2005 – Mar 2010, including PPM

SEK m



Distribution per type of fund

Jan – Mar 2010



Source: Svensk Fondstatistik

Life



Anders Mossberg

Head of Life

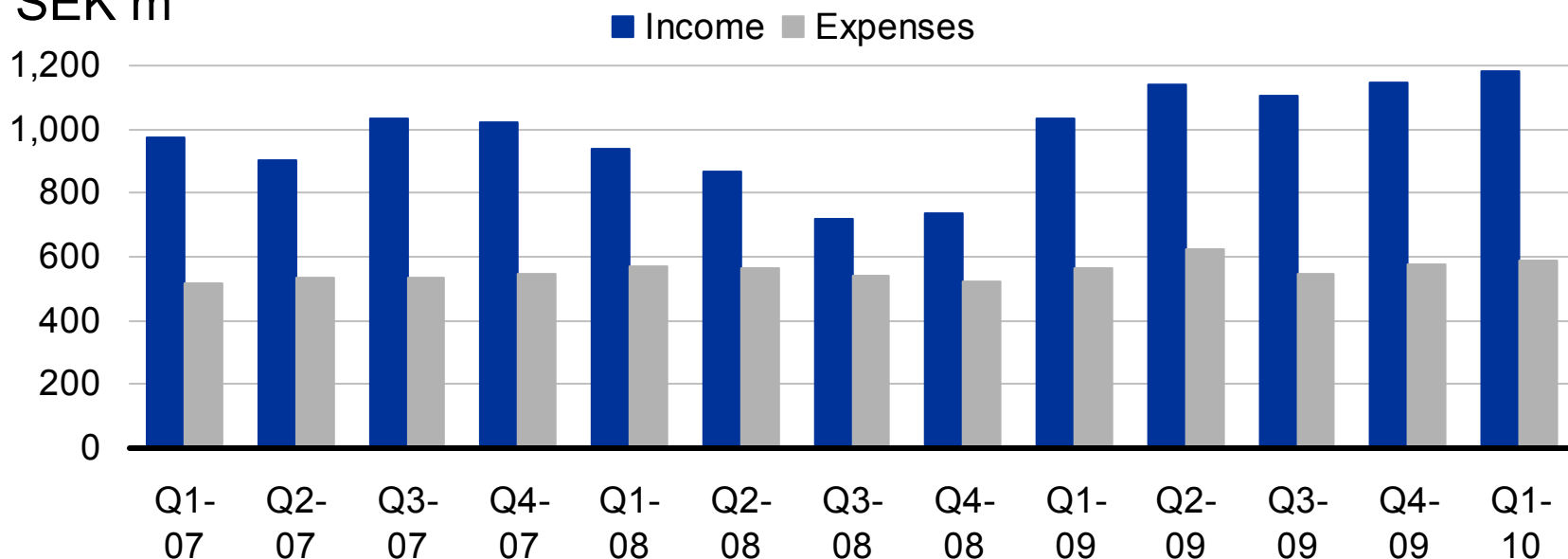
SEK m	Jan – Mar 2010	Δ 2009
Total income	1,184	15%
Total expenses	-586	4%
Operating profit	598	28%
Change in surplus values, net	229	106%
Business result	827	43%
RoE, %	35.1	24.2
C/I ratio	0.49	0.55

Highlights

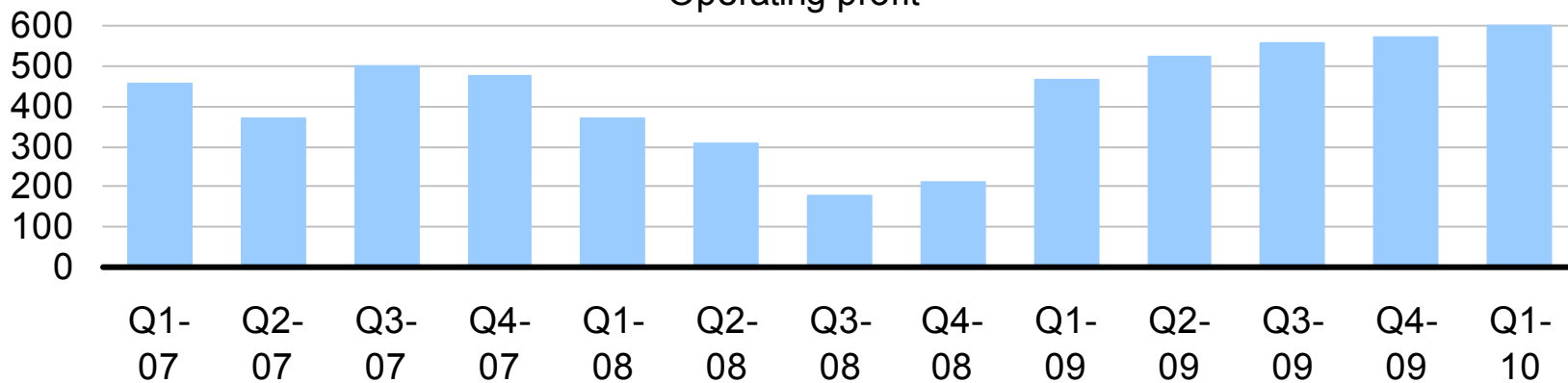
- Best quarterly income and profit to date
- A 28% profit growth supported by a positive development in market values and sales volumes
- Ranked as no 1 (market shares) in both unit-linked and total market in Sweden year 2009
- Continued focus on unit-linked products has led to moderate risk exposure, enhanced capital efficiency and increased return of allocated capital

Life

SEK m



Operating profit

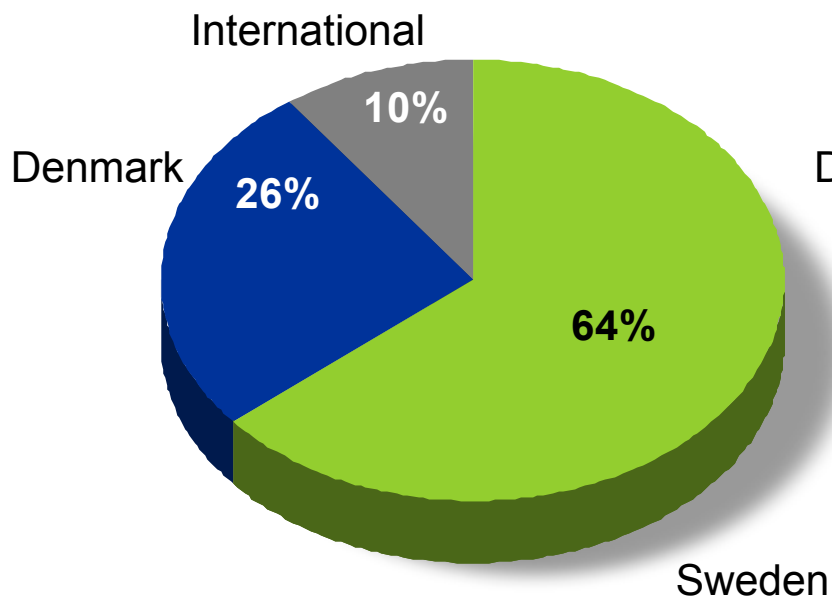


Share of income and profit by area

Life, Jan – Mar 2010, per cent of total

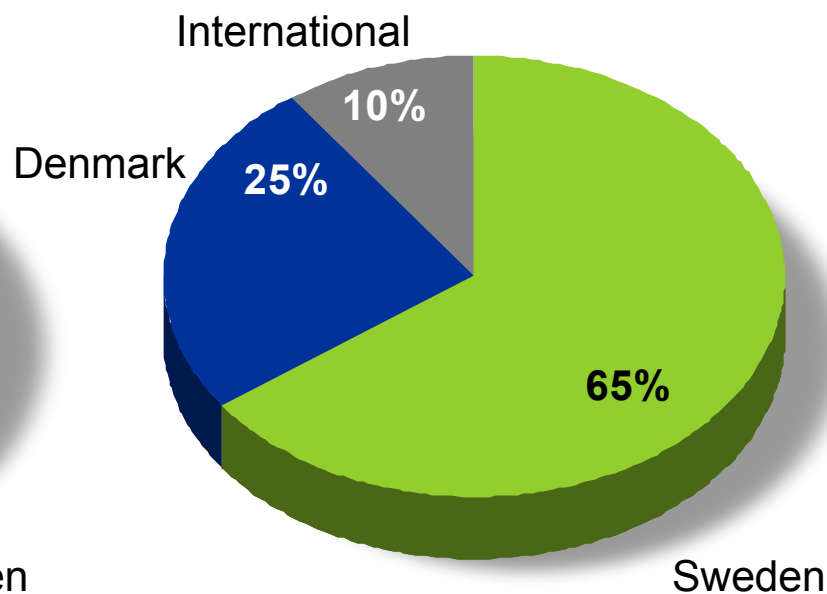
Income

Total = SEK 1,184m



Operating profit

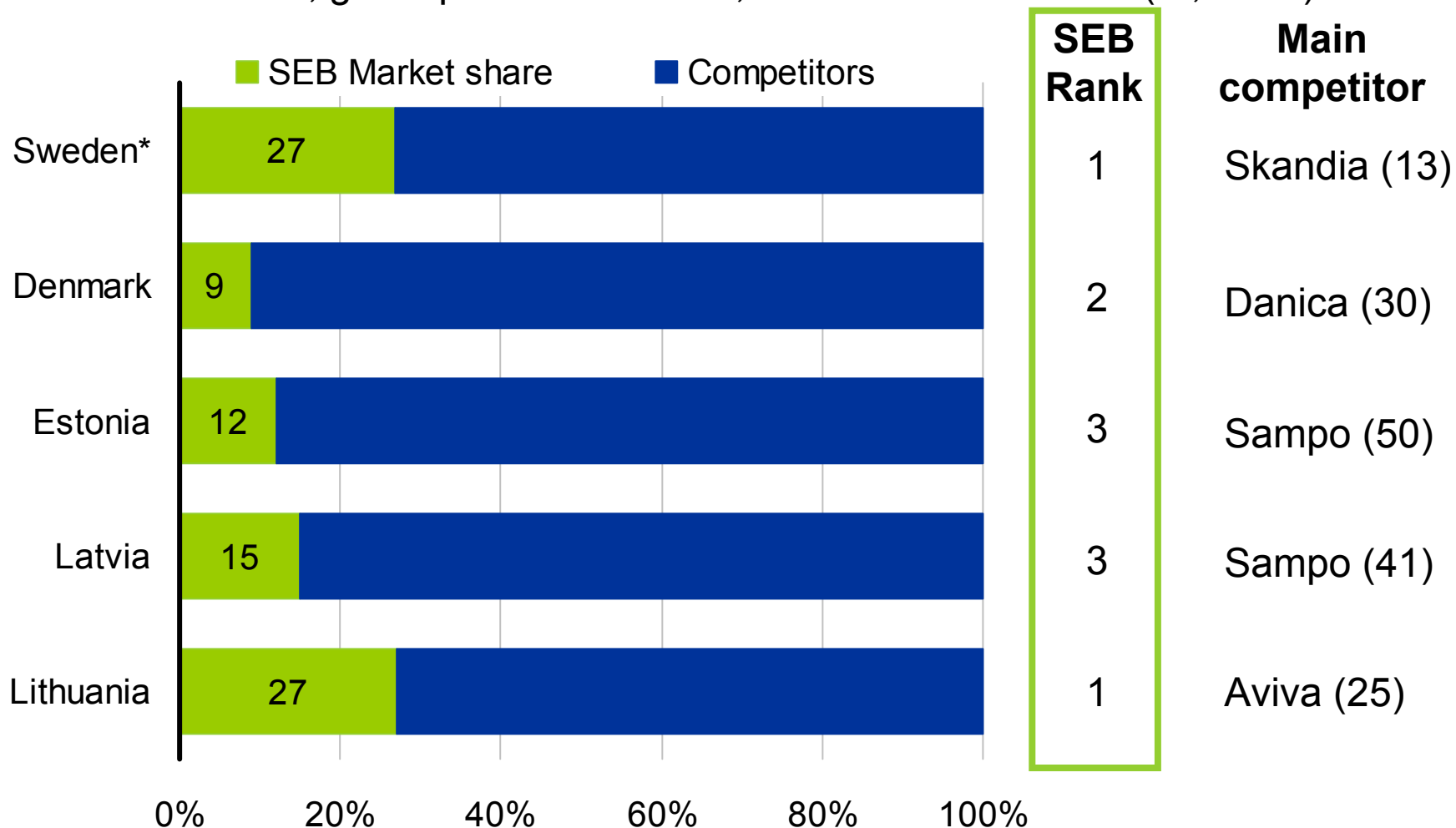
Total = SEK 598m



Sweden including central functions etc

Market position by profit area

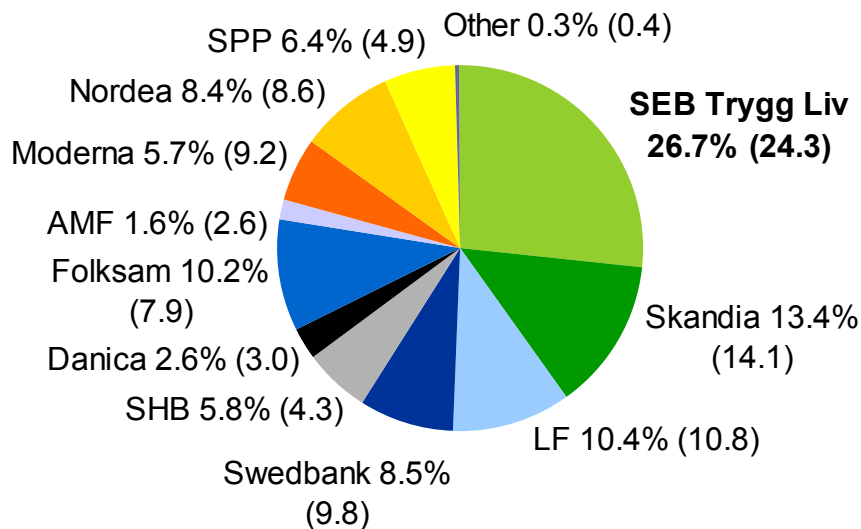
Market shares, gross premium income, Unit-linked insurance (% , 2009)



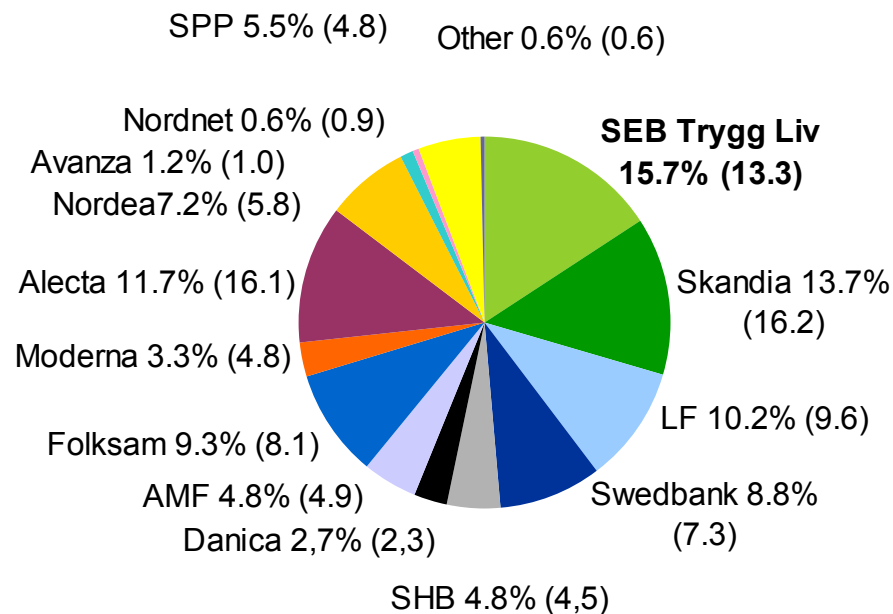
*Sweden based on new sales

Market shares Sweden, per cent

Unit-linked new business, 2009 (2008)



Total market, 2009 (2008)



Source: Swedish insurance federation

Total sales (SPE)

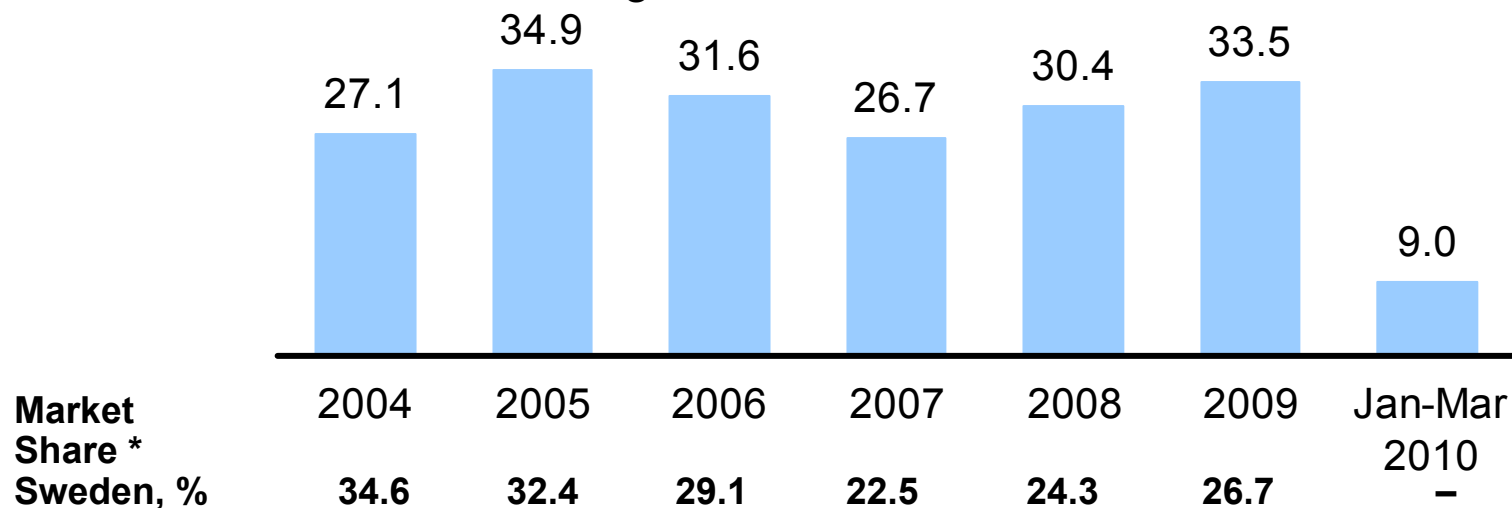
Life division, SEK m

	Jan – Mar 2010	Jan – Mar 2009	Change
Unit linked	11,636	10,249	14%
Traditional and Sickness/health	1,871	2,663	-30%
Total	13,507	12,912	5%

Note: SPE = Single premiums plus regular premiums times ten

Unit-linked insurance sales

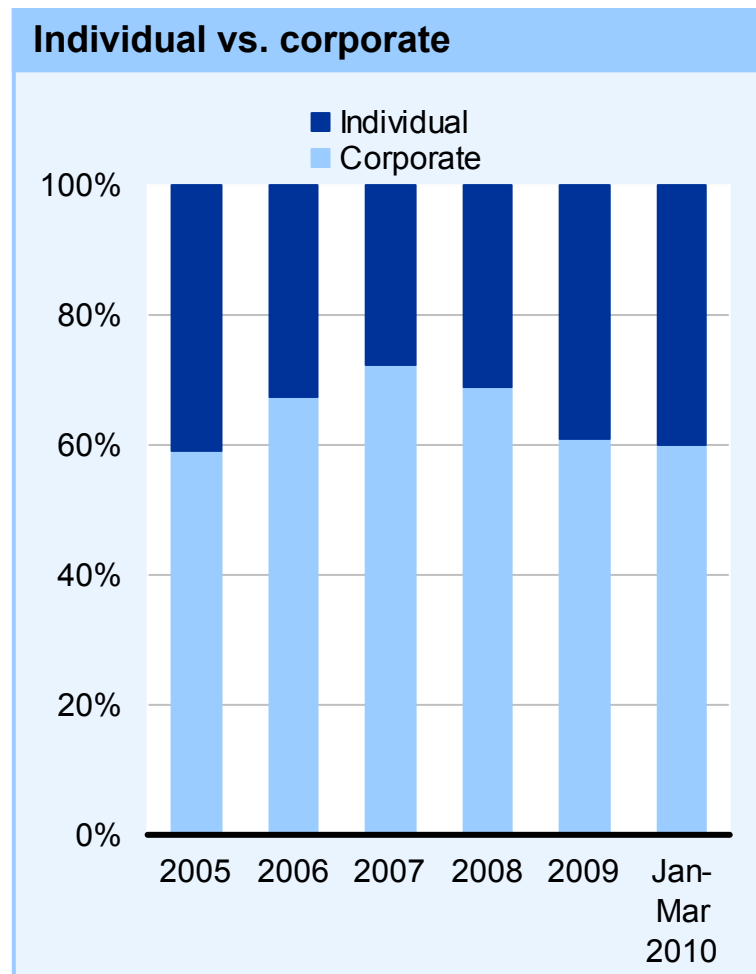
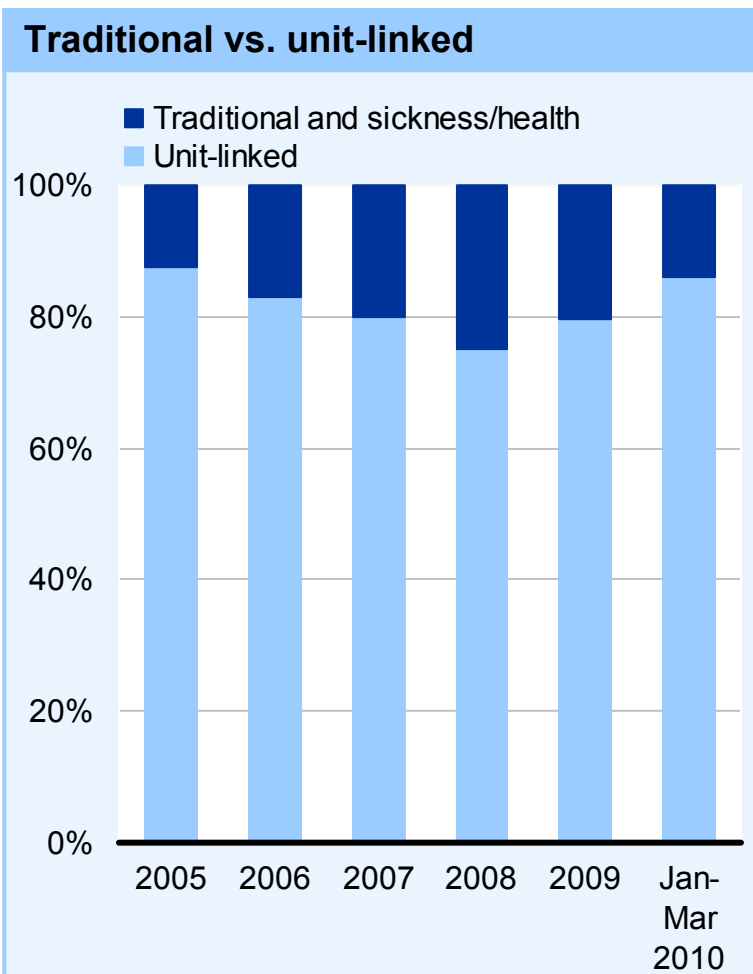
Sweden* sales volumes weighted, SEK bn



* Dec 2009 figures

Sales SPE

Life including the Baltics from 2006



Note: SPE = Single premiums plus regular premiums times ten

New business profit

Life (2006 only Swedish market), SEK m

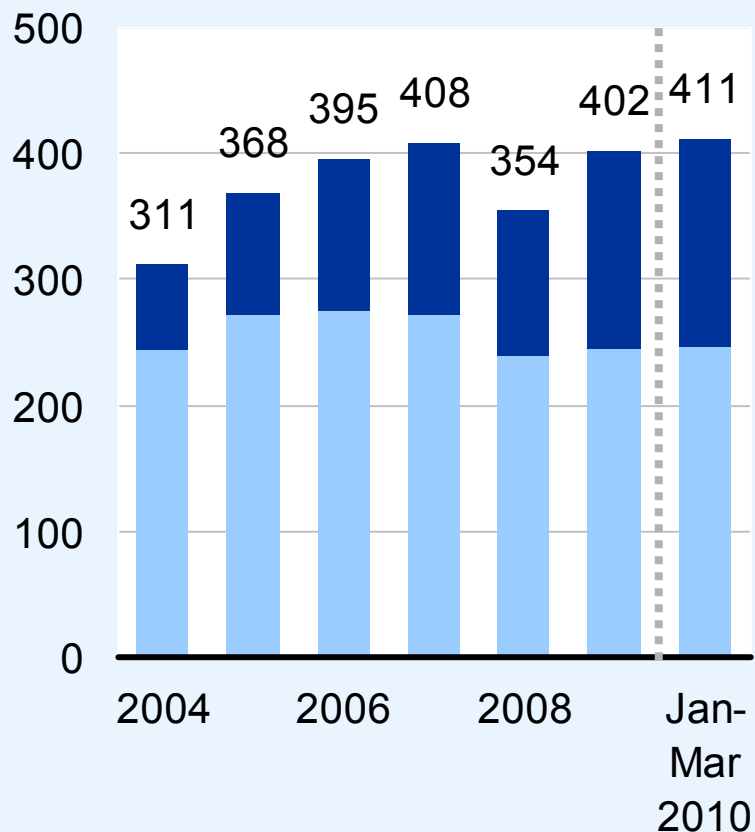
	Jan - Mar 2010	Full year 2009	Full year 2008	Full year 2007	Full year 2006
New sales (single/10+regular)	4,178	4,026	3,858	3,689	3,345
Net present value	1,497	1,492	1,598	1,775	1,788
Acquisition cost	-875	-916	-879	-901	-970
New business profit	622	576	719	874	818
Margin, %	14.9	14.3	18.6	23.7	-
Swedish market	16.6	16.2	20.8	22.9	24.5

Life, AuM and Premium income

SEK bn

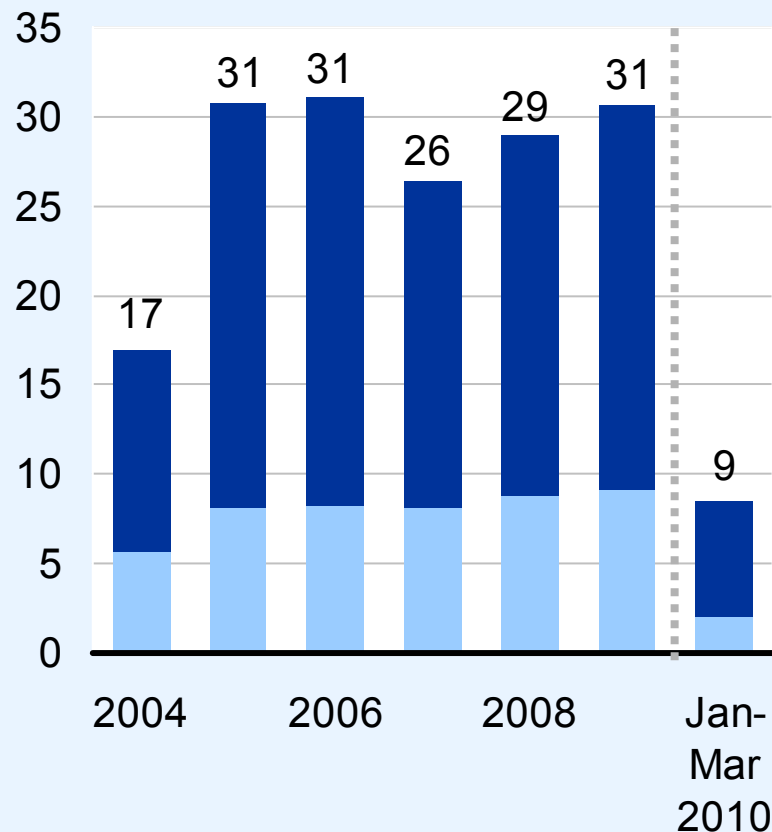
Assets under management, (net assets)

Traditional and Risk Unit-linked



Premium income gross

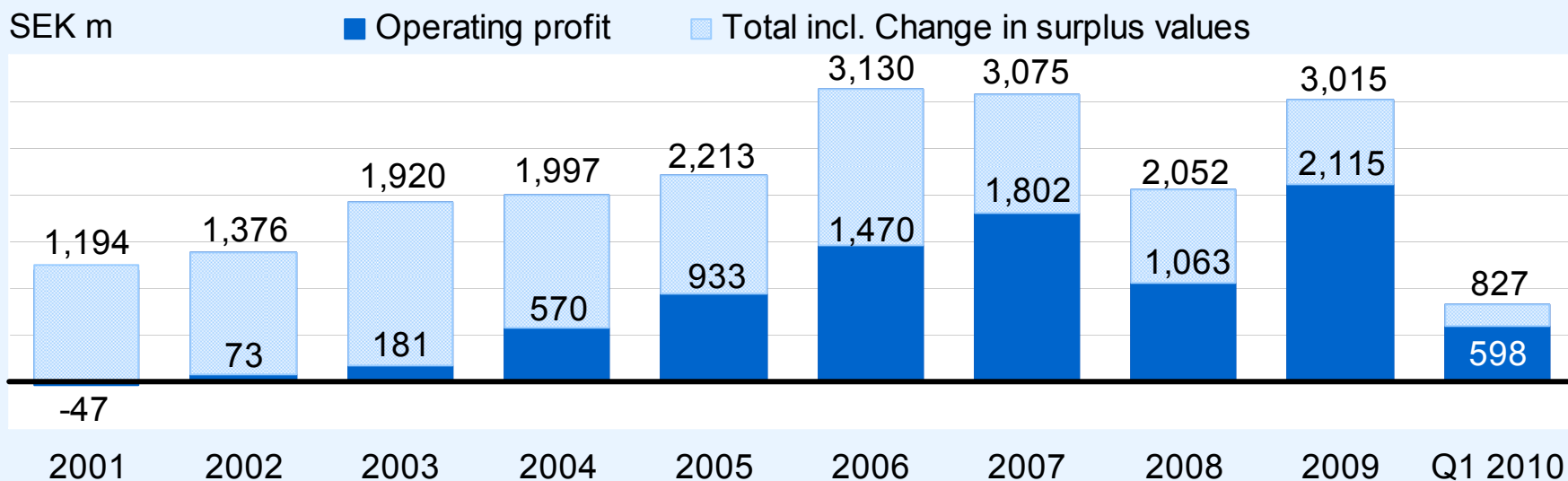
Traditional and Risk Unit-linked



Operating profit development

Life, SEK m

Business result split in Operating profit and Change in surplus values



Life Holding group, SEK m

	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Mar 2010
Equity *	8,450	8,836	8,827	8,594	8,752
Surplus value **	12,872	14,496	11,549	13,656	14,363

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

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

Baltic



Martin Johansson

Head of Baltic

SEK m Jan – Mar 2010 Δ 2009

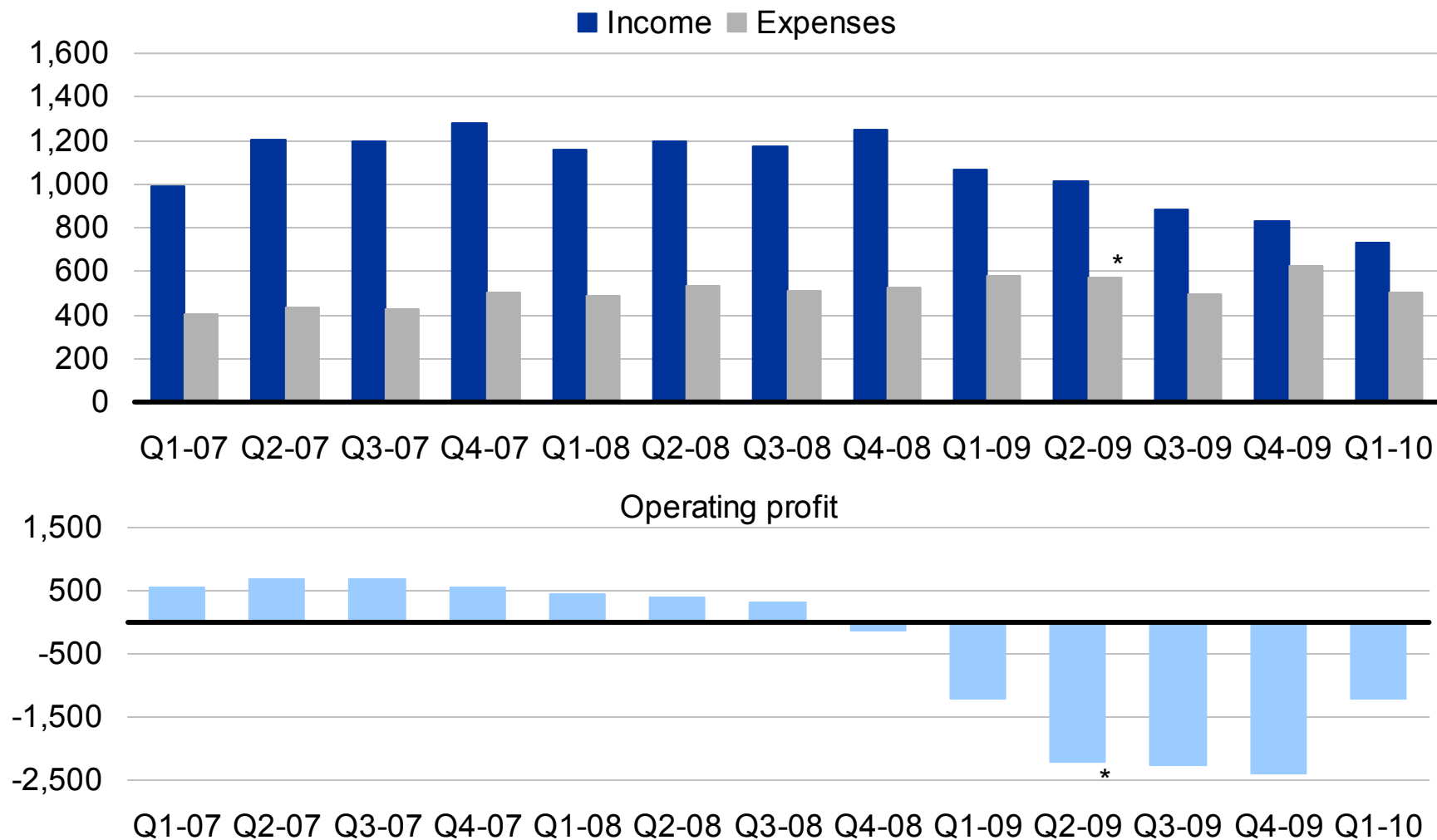
Total income	729	-32%
<i>Interest, net</i>	490	-37%
<i>Commission, net</i>	209	-12%
Expenses	-503	-13%
Profit bef. credit losses	226	-53%
<i>Credit losses, net</i>	-1,431	-16%
Operating profit	-1,205	
RoE, %	Neg.	Neg
C/I	0.69	0.55

Highlights

- Improved macro economic situation with improved exports and industry sector but unemployment continues to rise
- Restructuring of loans continues
- Management focus on 10 Point plan - Increased activities to further develop the business
- SEB's new home bank concept strengthens the customer-centric Baltic business platform
- Net credit provisions 16% lower than 1Q 2009 and 45% lower than in Q4 2009

Baltic

SEK m



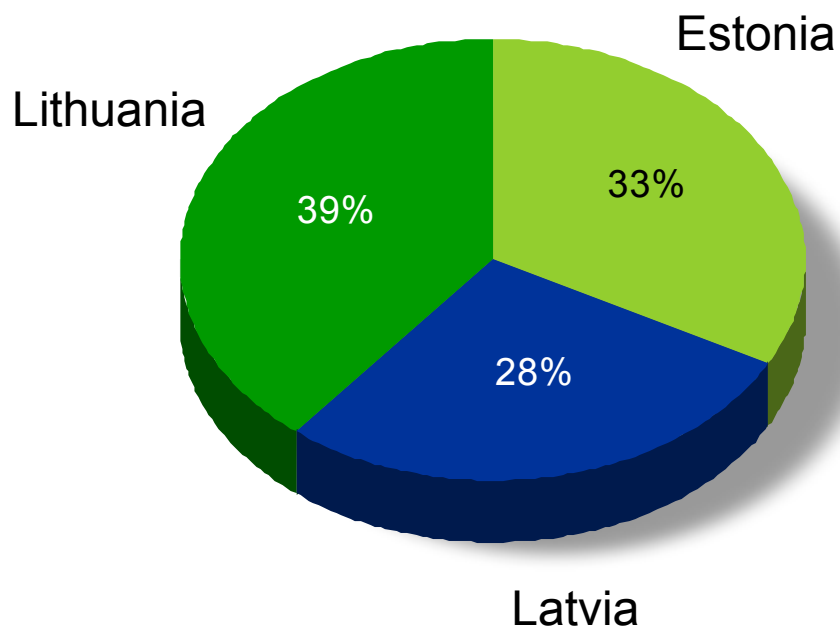
* Adjusted for goodwill write-down in Q2 2009

Share of income and result by area

Jan – Mar 2010, per cent of total

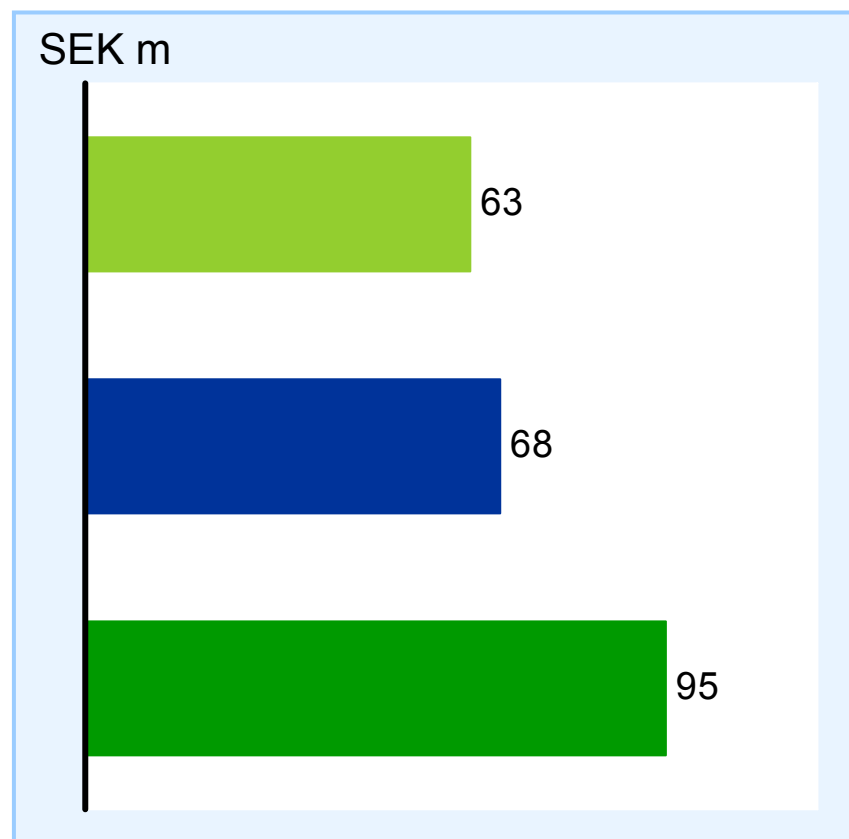
Income

Total = SEK 729m



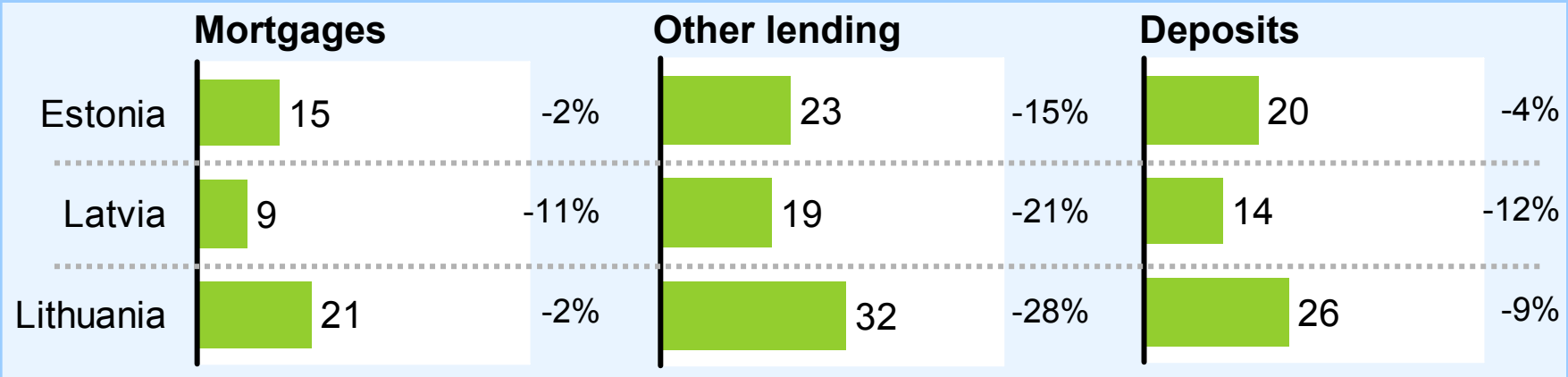
Profit before credit losses

Total = SEK 226m



Business volume development by area

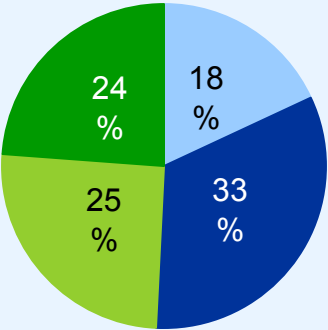
SEK bn Q1 2010 change vs. Q1 2009 (local currency)



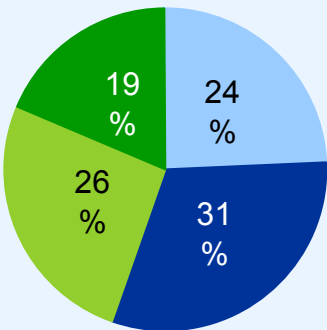
Deposit breakdown, Percent of total deposits, Dec 2009

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

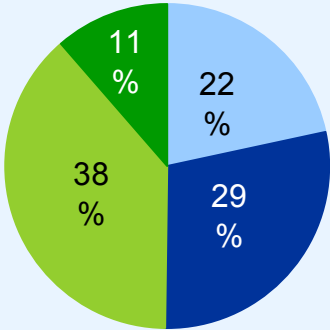
Estonia



Latvia



Lithuania

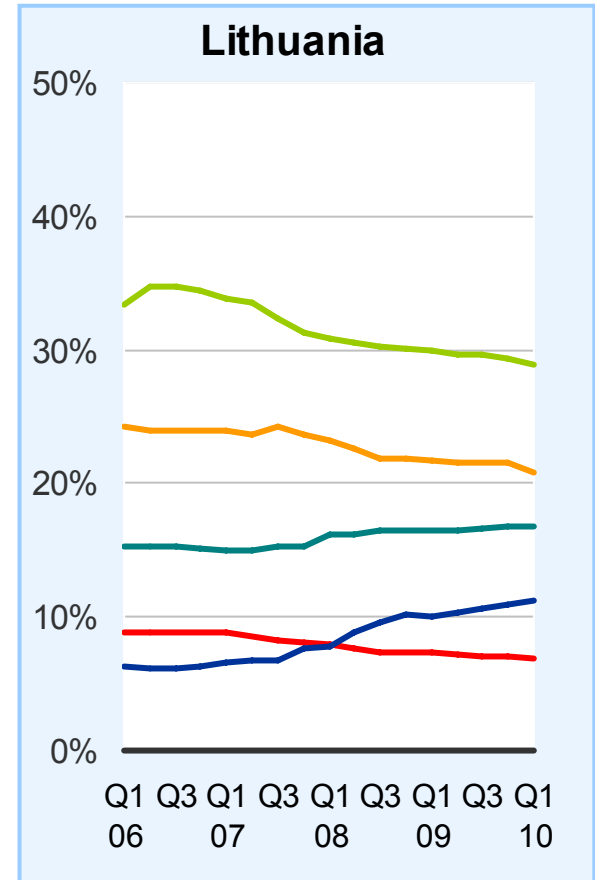
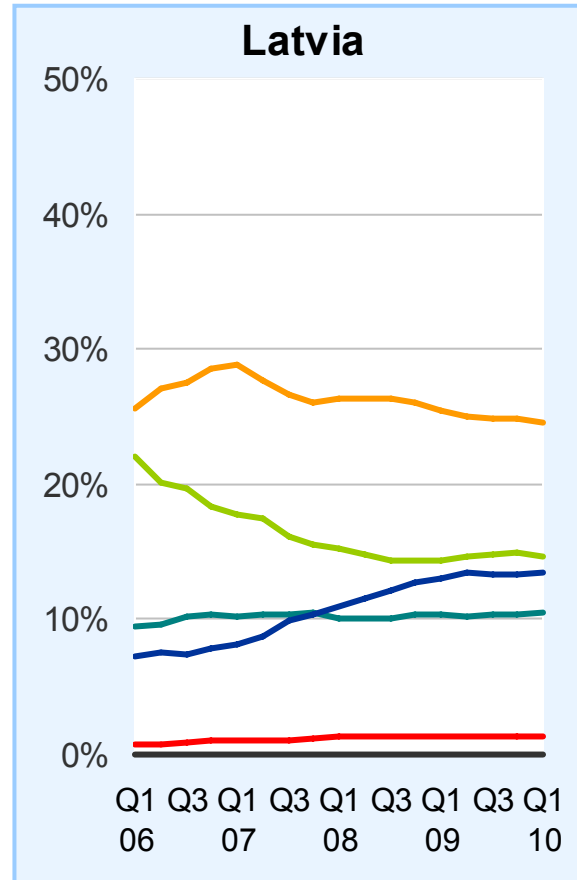
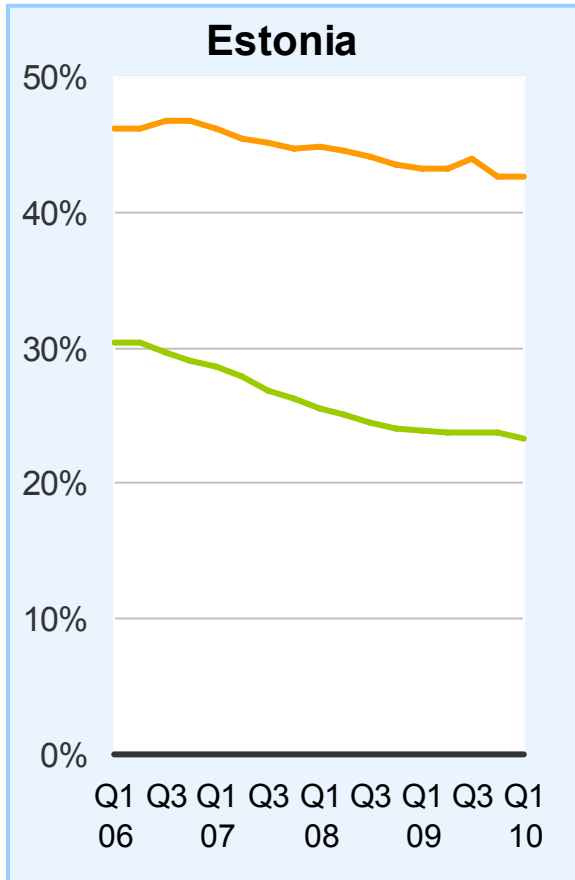


SEB Baltic Lending market shares

Per cent, Q1 2006 – Q1 2010



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



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

Baltic Estonia

SEK m	Jan – Mar 2010	Δ 2009
Total income	238	-31%
<i>Interest, net</i>	154	-39%
<i>Commission, net</i>	72	-7%
Expenses	-176	6%
Profit bef. credit losses	62	-65%
<i>Credit losses, net</i>	-151	-35%
Operating profit	-89	
RoE, %	Neg.	Neg.
C/I	0.74	0.48
Total lending	37,400	-20%
Total deposits	20,200	-15%

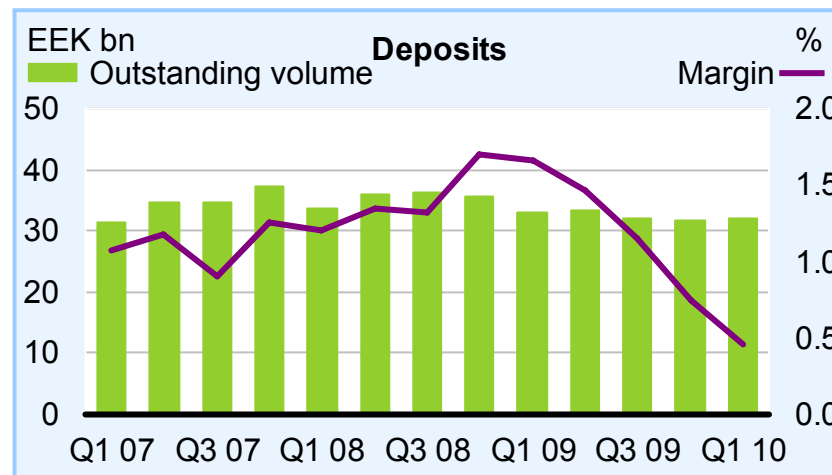
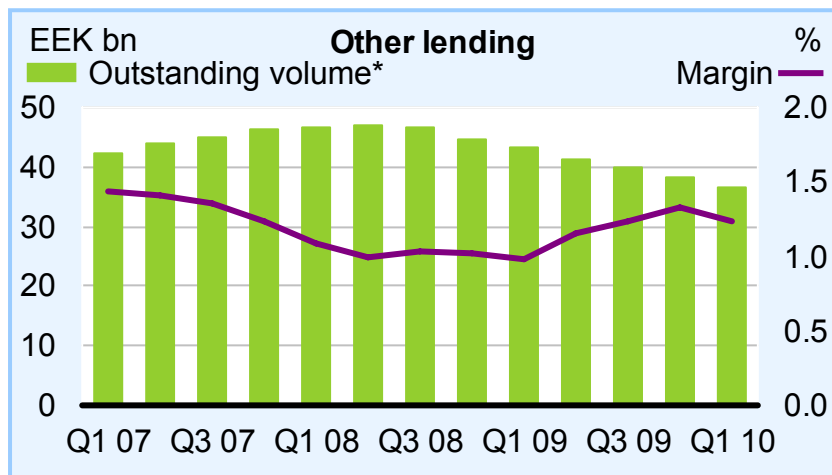
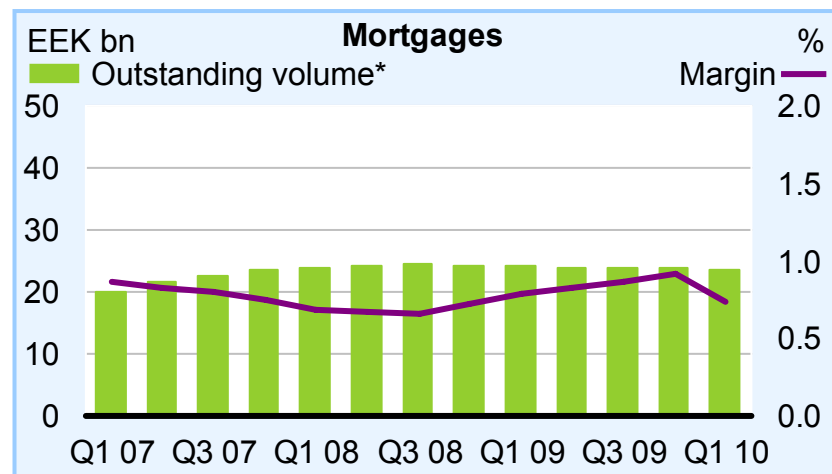
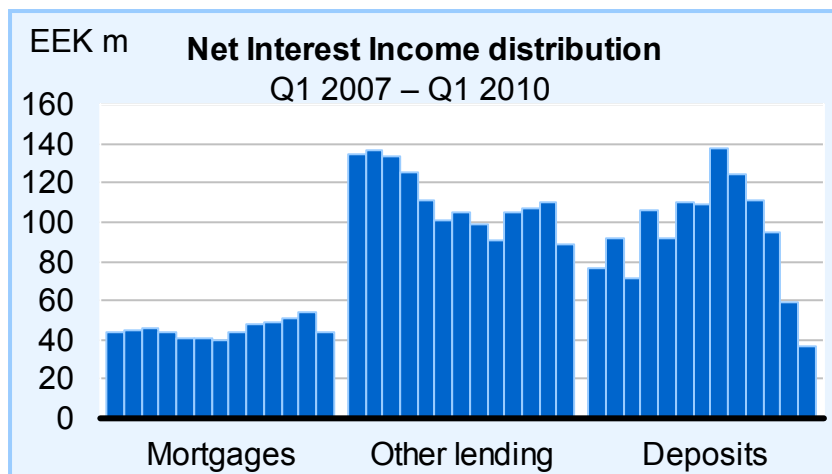
Highlights

- Net interest income 39% lower than 1Q 2009 and 23% lower than in 4Q 2009 due to lower volumes and margins
- Net credit provisions 35% lower than 1Q 2009 and 49% lower than in Q4 2009
- SEB most likeable brand in the financial sector*
- SEB first major corporation to cover majority of energy needs by using green (wind and water) energy

* TNS Emor survey 2010

Net interest income and volumes

Baltic Estonia, EEK



* Adjusted to Group common definition

Baltic Latvia

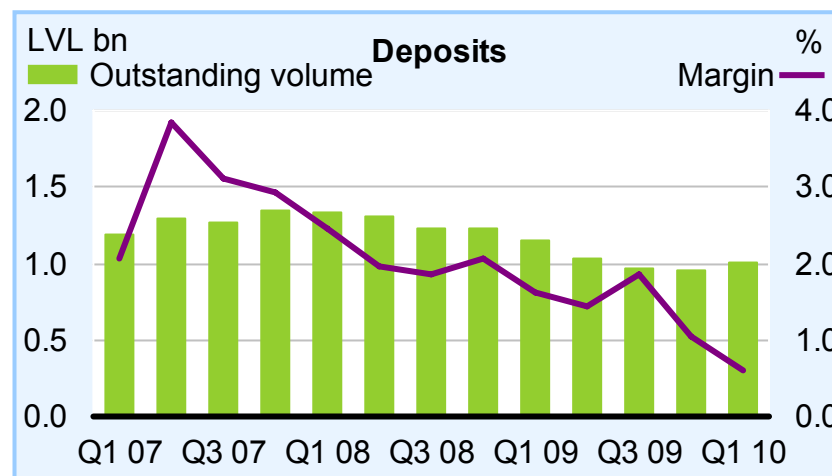
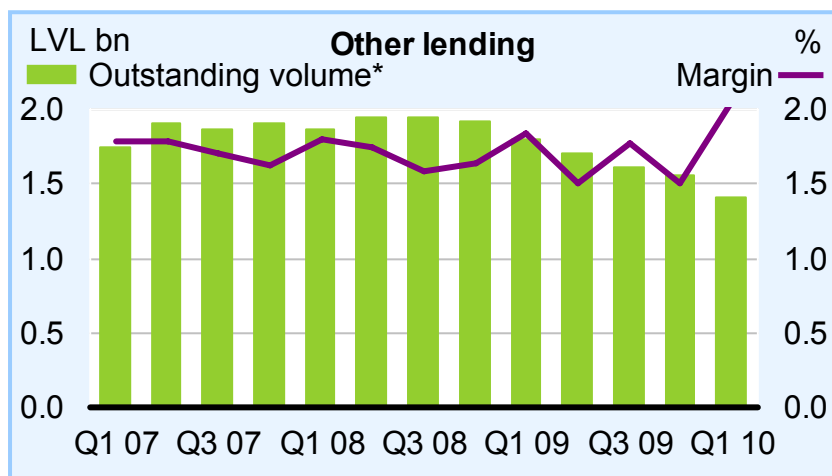
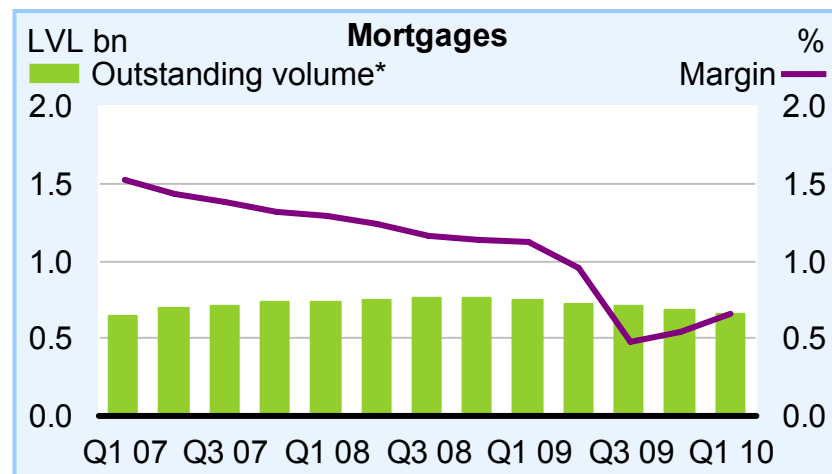
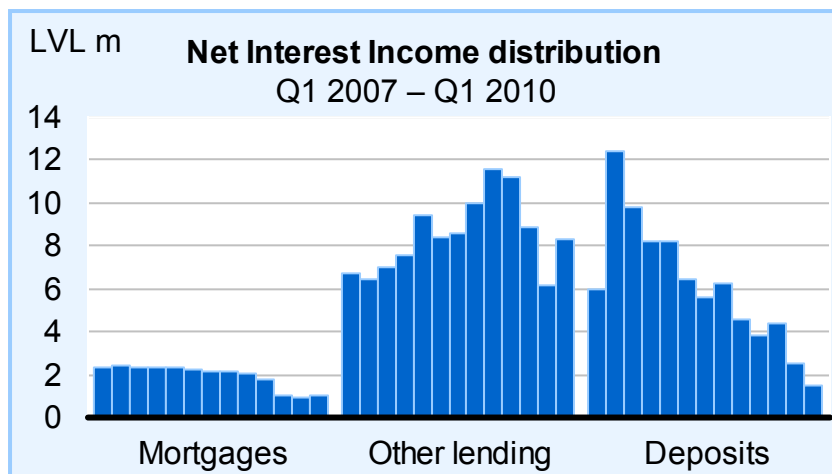
SEK m	Jan – Mar 2010 Δ 2009	
Total income	205	-33%
<i>Interest, net</i>	151	-38%
<i>Commission, net</i>	46	-18%
Expenses	-136	-25%
Profit bef. credit losses	69	-46%
<i>Credit losses, net</i>	-574	-16%
Operating profit	-505	
RoE, %	Neg.	Neg.
C/I	0.67	0.59
Total lending	28,500	-27%
Total deposits	13,900	-22%

Highlights

- Net interest income 38% lower than in 1Q 2009 but 9% higher than in 4Q 2009
- Net credit provisions 16% lower than 1Q 2009 and 2% lower than in Q4 2009
- Costs down 25% compared to 1Q 2009
- IMF program on track and CDS levels have reduced, reflecting lower perceived country risk
- Successful launch of Mentor program
- Agreement with European Investment Fund regarding SME lending

Net interest income and volumes

Baltic Latvia, LVL



* Adjusted to Group common definition

Baltic Lithuania

SEK m	Jan – Mar 2010 Δ 2009	
Total income	286	-30%
<i>Interest, net</i>	185	-35%
<i>Commission, net</i>	91	-13%
Expenses	-191	-18%
Profit bef. credit losses	95	-47%
<i>Credit losses, net</i>	-706	-10%
Operating profit	-611	
RoE, %	Neg.	Neg.
C/I	0.67	0.57
Total lending	53,000	-29%
Total deposits	25,600	-19%

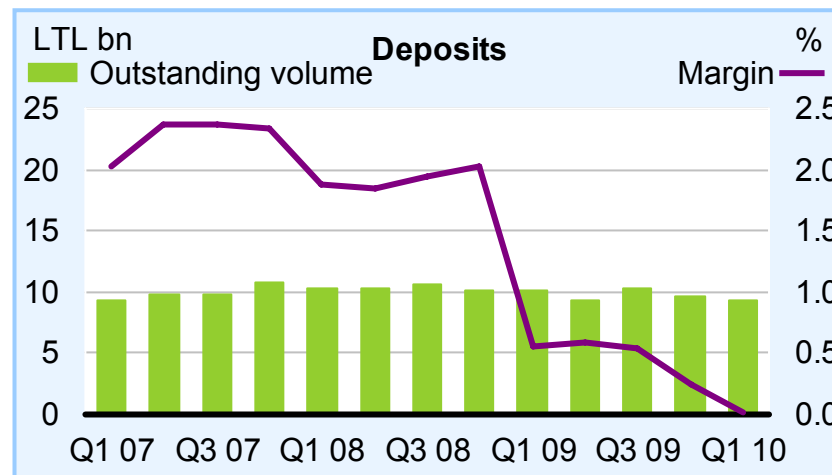
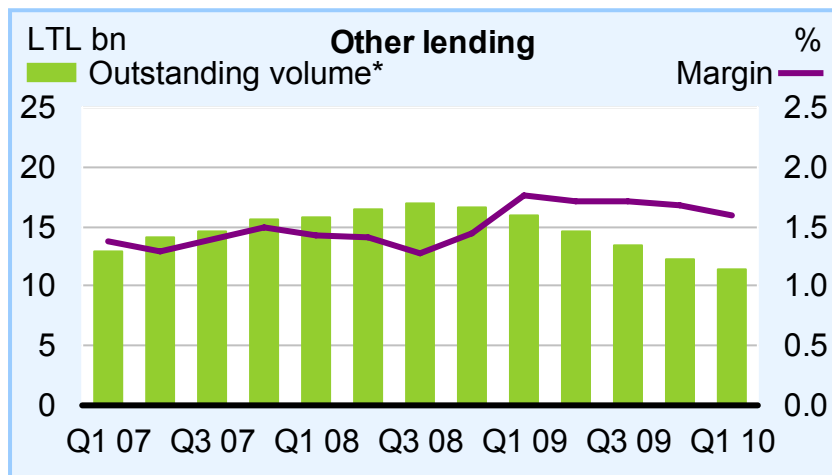
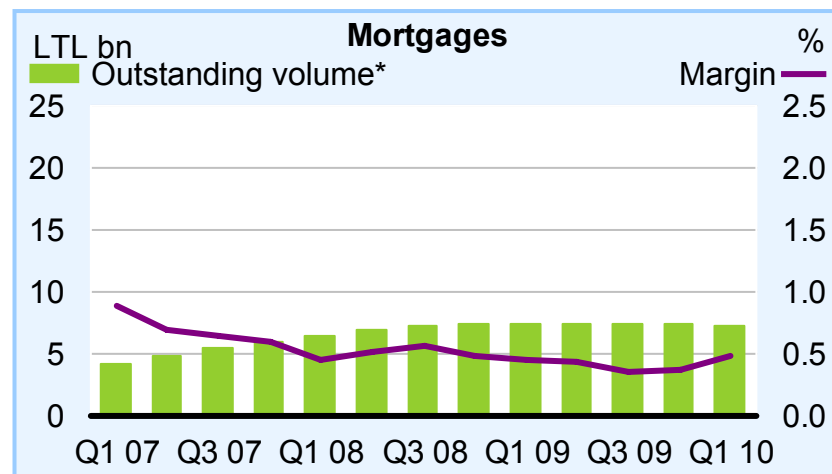
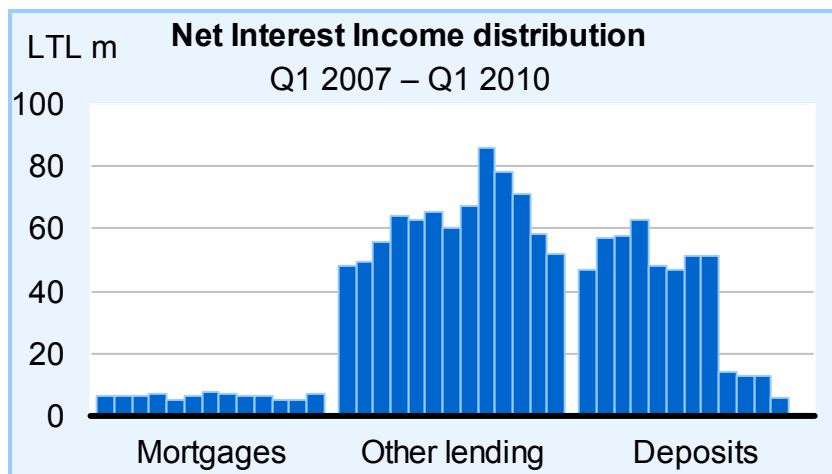
Highlights

- Net interest income 35% lower than in 1Q 2009 but 1% higher than in 4Q 2009
- Net credit provisions 10% lower than 1Q 2009 and 59% lower than in Q4 2009
- Costs down 18% compared to 1Q 2009
- Deposit margin dramatically down, with very low local interest rates
- SEB named Custodian of the Year in Lithuania*

* Global Custodian magazine

Net interest income and volumes

Baltic Lithuania, LTL

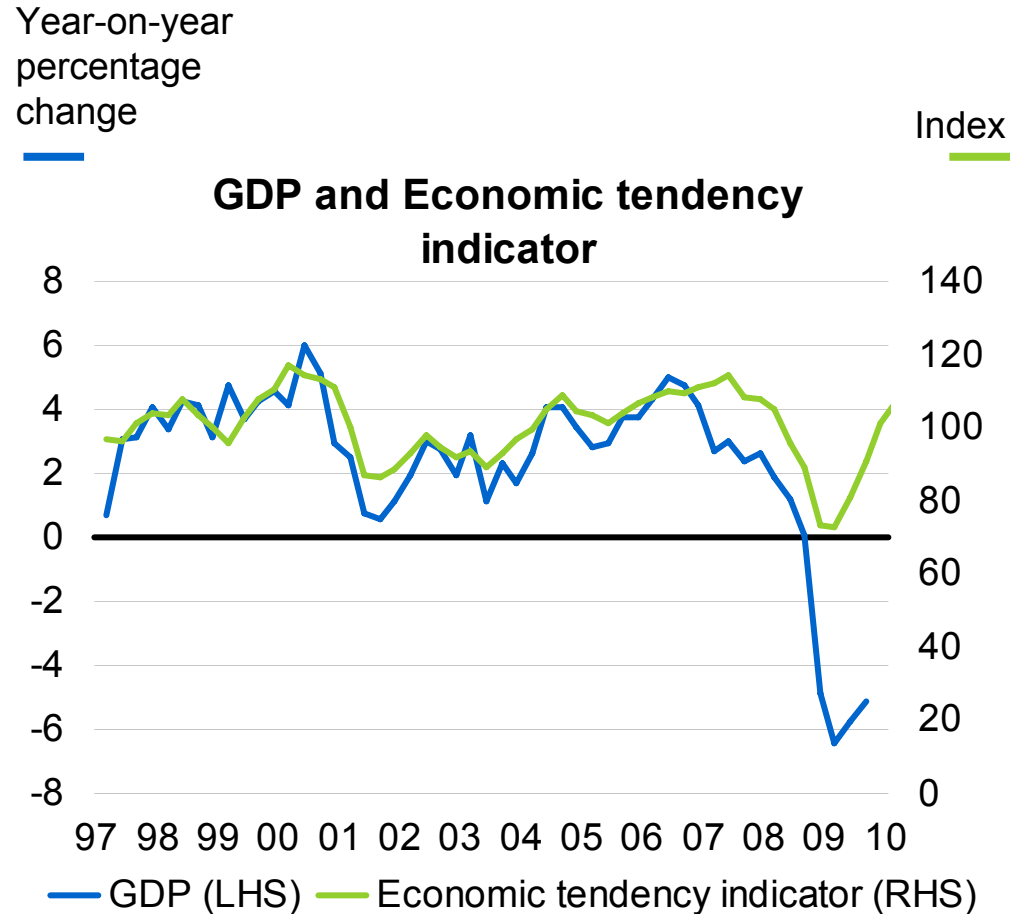


* Adjusted to Group common definition

Macro Update

Sweden: A surprising labour market

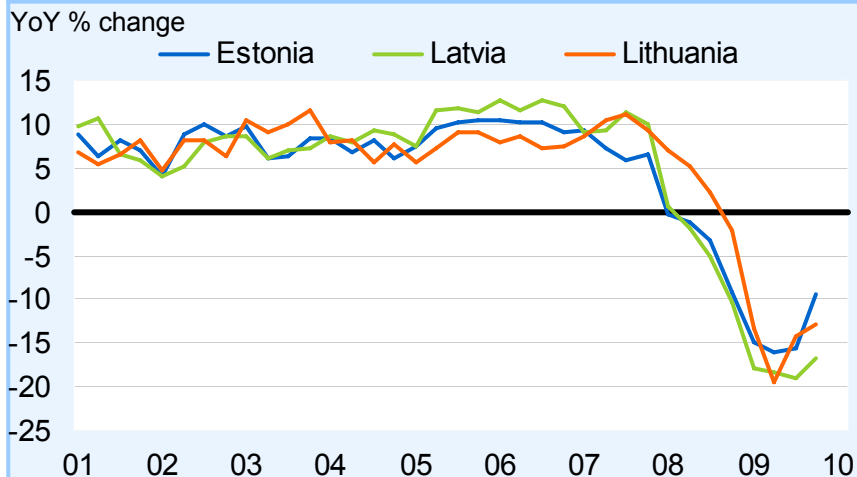
- Improved exports ahead
- Major potential for consumer upturn
- Unemployment will peak around mid-2010
- Core inflation will decline
- Riksbank will hike repo rate in July
- Fiscal expansion regardless of election outcome



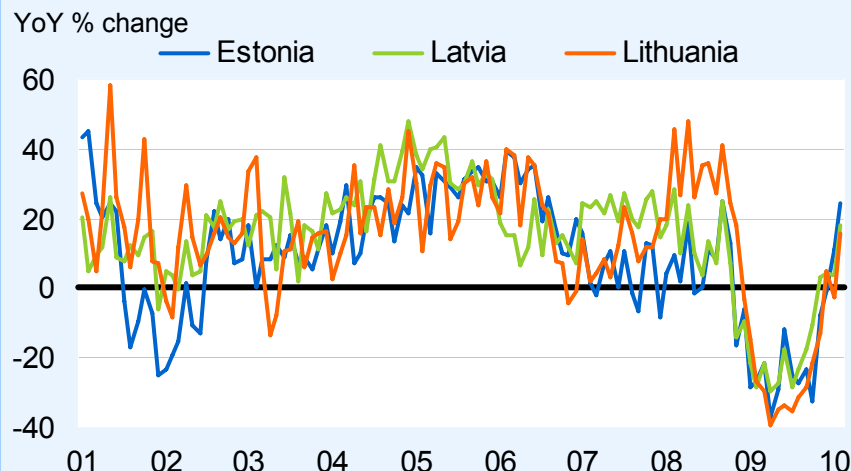
Sources: Statistics Sweden, NIER

Baltic macro situation – signs of recovery

Sharp falls in Baltic GDP, also in historic comparison



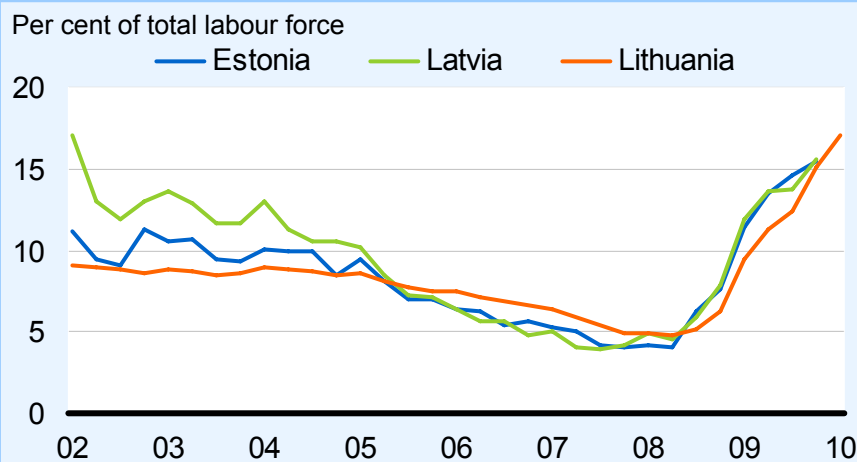
Gradual recovery in 2010; exports have rebounded



Comments

- Recession ending in Estonia and Lithuania
- Continued budget tightening including wage cuts in 2010
- Growing unemployment but peaking now in Estonia
- Continued bail-out loans to Latvia – but less need
- Pegs will survive
- Estonia is expected to adopt euro 2011 as planned

Unemployment is up



Macro forecasts per country

SEB Forecasts	GDP (%)				Inflation (%)			
	2008	2009	2010F	2011F	2008	2009	2010F	2011F
Denmark*	-0.9	-4.9	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	-1.0	2.3	2.4	3.8	2.1	2.4	2.0
Sweden	-0.5	-4.7	2.8	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*	0.5	-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	3.0
Latvia*	-4.6	-18.0	-2.8	4.0	15.3	3.3	-3.2	1.6
Lithuania*	2.8	-15.0	1.0	4.0	11.1	4.2	0.0	2.0
Russia	5.6	-7.9	5.0	5.0	14.1	11.7	7.0	7.5
Ukraine	2.1	-15.0	3.5	4.5	25.2	15.9	12.0	9.0

□ Negative revisions

□ Positive revisions

Sources: National statistical agencies, SEB Economic Research

* Harmonised consumer price index