Solid results given present macroeconomic climate

Lower provisioning for credit losses and no new NPL formation

Nordic growth plan initiated
Profit and loss trend

Profit and loss development Q1-08 – Q1-10 (SEK bn)

Income
- Q1-08: 11.4
- Q1-10: 9.9

Operating expenses
- Q1-08: 7.2
- Q1-10: 6.164

Net credit losses
- Q1-08: 2.4
- Q1-10: 3.2

Operating profit (SEK bn)

Q1-08: 2.4
Q2-08: 3.5
Q3-08: 2.5
Q4-08: 4.0
Q1-09: 1.8
Q2-09: 0.6
Q3-09: 0.4
Q4-09: 0.6
Q1-10: 1.1
# Income statement Q1 2010

**Profit and loss (SEK m)**

<table>
<thead>
<tr>
<th></th>
<th>Q1-10</th>
<th>Q4-09</th>
<th>%</th>
<th>Q1-09</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total operating income</strong></td>
<td>9,372</td>
<td>9,874</td>
<td>-5</td>
<td>11,430</td>
<td>-18</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>-6,367</td>
<td>-6,126</td>
<td>+4</td>
<td>-6,650</td>
<td>-4</td>
</tr>
<tr>
<td><strong>Profit bef credit losses &amp; GW</strong></td>
<td>3,005</td>
<td>3,748</td>
<td>-20</td>
<td>4,780</td>
<td>-37</td>
</tr>
<tr>
<td><strong>Goodwill</strong></td>
<td>0</td>
<td>0</td>
<td></td>
<td>-594</td>
<td>-100</td>
</tr>
<tr>
<td><strong>Profit before credit losses</strong></td>
<td>3,005</td>
<td>3,748</td>
<td>-20</td>
<td>4,186</td>
<td>-28</td>
</tr>
<tr>
<td><strong>Net credit losses etc</strong></td>
<td>-1,930</td>
<td>-3,184</td>
<td>-39</td>
<td>-2,384</td>
<td>-19</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>1,075</td>
<td>564</td>
<td>+91</td>
<td>1,802</td>
<td>-40</td>
</tr>
</tbody>
</table>

---

**Operating income by type, Q1 vs. Q4 (SEK bn)**

- **Net interest income**: Q4-09 3.7, Q1-10 3.9 (9% increase)
- **Net fees and commissions**: Q4-09 3.9, Q1-10 3.5 (10% decrease)
- **Net financial income**: Q4-09 0.9, Q1-10 1.0 (10% increase)
- **Net life insurance income**: Q4-09 0.9, Q1-10 0.9 (0% change)

- **Total**: Q4-09 4.1, Q1-10 4.4 (10% increase)
Net interest income development

NII 2008 – 2010 (SEK bn)

NII by income type 2008 – 2010 (SEK bn)

Lending

- Q1-08: 2.5
- Q2: 2.6
- Q3: 2.4
- Q4: 2.8
- Q1-09: 3.1
- Q2: 3.2
- Q3: 3.2
- Q4: 3.2
- Q1-10: 3.1

Deposits

- Q1-08: 1.3
- Q2: 1.3
- Q3: 1.8
- Q4: 1.6
- Q1-09: 1.3
- Q2: 1.1
- Q3: 0.8
- Q4: 0.7
- Q1-10: 0.6

Funding & other

- Q1-08: 0.4
- Q2: 0.5
- Q3: 0.3
- Q4: 1.1
- Q1-09: 1.5
- Q2: 1.0
- Q3: 0.5
- Q4: 0.2
- Q1-10: -0.2

Net interest income development:

- Q1-08: 1.5
- Q2: 1.3
- Q3: 1.6
- Q4: 1.4
- Q1-09: 1.1
- Q2: 0.8
- Q3: 0.7
- Q4: 0.6
- Q1-10: 0.5
Net interest income analysis
SEB Group, SEK m

Q1 2010 vs. Q4 2009

Q1 2010

Lending margin
-57

Lending volume
-20

Deposit margin
-99

Deposit volume
-21

Funding & other
375

Q4 2009

3,697

Q1 2010 vs. Q1 2009

Q1 2009

Lending margin
206

Lending volume
-247

Deposit margin
-571

Deposit volume
-104

Funding & other
-1,313

Q1 2010

3,875

3,875
Commission income development

Gross fee and commission Q1 vs. Q4 (SEK bn)

-63%
-8%
-5%
+3%

New issues & advisory
Secondary market & derivatives
Custody & mutual funds
Payment, cards, lending, deposits, guarantees

Source: Dealogic

Nordic ECM markets

Deal value, EUR bn
Number of Deals

Card turnover (SEK bn)
Robust TCM income
Low Risk Trading Orientation

TCM income split, excluding investment portfolio

<table>
<thead>
<tr>
<th></th>
<th>Q1 - 07</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1 - 08</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1 - 09</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1 - 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>FX</td>
<td>8%</td>
<td>11%</td>
<td>5%</td>
<td>7%</td>
<td>8%</td>
<td>6%</td>
<td>-2%</td>
<td>19%</td>
<td>3%</td>
<td>21%</td>
<td>19%</td>
<td>6%</td>
<td>-3%</td>
</tr>
<tr>
<td>Capital Markets</td>
<td>22%</td>
<td>15%</td>
<td>3%</td>
<td>6%</td>
<td>6%</td>
<td>8%</td>
<td>11%</td>
<td>44%</td>
<td>8%</td>
<td>34%</td>
<td>30%</td>
<td>26%</td>
<td>36%</td>
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<tr>
<td>Equities</td>
<td>46%</td>
<td>44%</td>
<td>59%</td>
<td>45%</td>
<td>50%</td>
<td>46%</td>
<td>63%</td>
<td>46%</td>
<td>24%</td>
<td>34%</td>
<td>22%</td>
<td>28%</td>
<td>33%</td>
</tr>
<tr>
<td>SD and Other TCM</td>
<td>28%</td>
<td>22%</td>
<td>34%</td>
<td>15%</td>
<td>11%</td>
<td>3%</td>
<td>6%</td>
<td>7%</td>
<td>30%</td>
<td>41%</td>
<td>30%</td>
<td>8%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Low risk trading orientation

Daily trading income 2007 – 1Q2010. 35 negative out of 811 trading days. Average loss SEK 15m

* Excluding Investment Portfolio
Net life income

Changing mix

% Unit-linked equity allocation, Swe

25% → 50%

Q1-09 → Q1-10

Growing volumes

AuM Unit Link, SEK bn

Net Life Insurance Income, Q1 07–Q1 10, SEK m

Income excl. guarantees Nya Liv

Potential guarantees Nya Liv

Q1 07  Q2  Q3  Q4  Q1 08  Q2  Q3  Q4  Q1 09  Q2  Q3  Q4  Q1 10

743  642  782  766  713  642  504  516  862  946  857  932
Cost development

Cost distribution (SEK bn)

- IT & admin costs: 2.5
- Staff costs: 3.9

No of FTEs

Q1-09 Q2 Q3 Q4 Q1-10

- Staff costs (SEK bn)
  - Q1-09: 4.4
  - Q2: 4.3
  - Q3: 3.7
  - Q4: 3.2
  - Q1-10: 3.9

- IT & admin costs (SEK bn)
  - Q1-09: 0.6
  - Q2: 2.4
  - Q3: 2.3
  - Q4: 2.9
  - Q1-10: 2.5

Goodwill impairment

- Q1-09: 0.5
- Q2: 2.4
- Q3: 2.3
- Q4: 2.9
- Q1-10: 2.5
Divisional performance

Operating profit Q1-10 vs. Q4-09 (SEK m)

<table>
<thead>
<tr>
<th>Division</th>
<th>Q4-09</th>
<th>Q1-10</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant Banking</td>
<td>2,492</td>
<td>2,066</td>
<td>-426</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>442</td>
<td>317</td>
<td>-125</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>402</td>
<td>360</td>
<td>-42</td>
</tr>
<tr>
<td>Life</td>
<td>570</td>
<td>598</td>
<td>28</td>
</tr>
<tr>
<td>Baltic</td>
<td></td>
<td>-1,205</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>5,010</td>
<td>3,925</td>
<td>-1,085</td>
</tr>
</tbody>
</table>

RoE:
- Sweden: 15%
- Germany: Neg
- Cards: 24%

RoE Q1-10:
- 21%
- 7%
- 20%
- 35%
- Neg.
Customers in focus
Private and SME customers

**Private**
- 300,000 customers joining “Enkla vardagen”
- New savings account with 1.05% interest rate
- Stable market share in growing Swedish mortgage market
- Life: +5% in new sales

**SMEs**
- Increasing market share
- Assisting more than 400,000 SMEs group-wide
- SEK 76bn in lending (+6%)

"Best private banking in Sweden"
- 350 new private banking clients Q1
- Solution oriented products
- Highest net inflow of Equity & bonds funds

**SEK 76bn in lending (+6%)**

**Enkla firman finansiering**

**Nyhet!** Enkla firman finansiering
Customers in focus
Large corporates and institutional clients

**Corporates**
- Market share leader Nordic stock exchanges
- Customer base +10% in Nordics outside Sweden
- #1 in Nordic M&A (50% market share)

**Institutions**
- Assets under Custody +SEK 300bn in Q1. Back to 2007 levels
- Strong net sales within Wealth: SEK 14bn
Nordic corporate banking expansion

Norway
- #1 position in equities, FX and corporate finance
- Top three position in corporate banking
  ➞ *Enhance the strong corporate banking position further*

Goals of Nordic expansion
- Gain new large and mid corporate clients
- Improve corporate banking franchise by leveraging strong existing platform

Sweden
- The #1 wholesale bank
- Maintain the leading position, further build on client relationships
  ➞ *Create regional corporate hubs*

Finland
- #1 position in equities
- #2 in corporate banking
- Strong investment banking franchise
  ➞ *Go from supplier of advanced products to long-term core relationship bank*

Denmark
- #1 position in equities
- Improved position as top 3 in corporate banking and corporate finance
  ➞ *Further strengthen corporate banking position*
Development of credit portfolio

Credit exposure 2007-2010 (SEK bn)

- Corporates: -1.5%
- Households: -0.4%
- Banks: -18.1%
- Property mgmt: -1.2%
- Public admin: -5.3%

Sector ∆Q4

2007 2008 2009 2010
## Credit portfolio*
On & off balance, SEK bn

<table>
<thead>
<tr>
<th>Mar '10 (Dec '09)</th>
<th>Swedish</th>
<th>Nordic Other**</th>
<th>German</th>
<th>Baltic</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>319     (322)</td>
<td>159 (163)</td>
<td>109 (103)</td>
<td>59 (68)</td>
<td>646 (656)</td>
</tr>
<tr>
<td>Property</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management</td>
<td>117     (114)</td>
<td>22 (21)</td>
<td>79 (84)</td>
<td>26 (28)</td>
<td>244 (247)</td>
</tr>
<tr>
<td>Households</td>
<td>314     (306)</td>
<td>45 (46)</td>
<td>92 (97)</td>
<td>56 (60)</td>
<td>507 (509)</td>
</tr>
<tr>
<td>Public Administration</td>
<td>20     (23)</td>
<td>1 (1)</td>
<td>64 (65)</td>
<td>5 (5)</td>
<td>90 (95)</td>
</tr>
<tr>
<td>Total non-banks</td>
<td>770     (765)</td>
<td>227 (231)</td>
<td>344 (350)</td>
<td>146 (160)</td>
<td>1 487 (1 507) (-1.3%)</td>
</tr>
<tr>
<td>Banks</td>
<td>144     (176)</td>
<td>47 (54)</td>
<td>62 (79)</td>
<td>1 (1)</td>
<td>254 (310)</td>
</tr>
<tr>
<td>Total</td>
<td>914     (941)</td>
<td>274 (285)</td>
<td>405 (429)</td>
<td>148 (162)</td>
<td>1 741 (1 816)</td>
</tr>
</tbody>
</table>

* Based on SEB's operations

**Including other

-2.9%  -3.9%  -5.6%  -8.6%  -4.1%
Development of NPLs
SEK bn

Non-performing loans

- Individually assessed
- Portfolio assessed

Nordic: 0.4% of lending
Germany: 1.1% of lending
Baltics: 13.3% of lending
Ukraine & Russia: 26.4% of lending
Swedish asset quality

**Private**

- **Loan-to-value**
  - >80%
  - 51-80%
  - 0-50%

- **Share of portfolio**
  - 4%
  - 21%
  - 75%

**Swedish household interest payments**

(as % of disposable income)

- 1982: 4
- 1985: 6
- 1988: 8
- 1991: 10
- 1994: 12
- 1997: 2
- 2000: 4
- 2003: 6
- 2006: 8
- 2009: 10
- 2012: 12

Source: National statistical office, Riksbank, SEB

**Corporate**

- Credit exposure
  - Baltic
  - Germany
  - Other Nordic
  - Other
  - Sweden

- **8bps**

**Loss rate**

**Swedish bankruptcy rate 1990-2010**

(number of bankruptcies per month)

Source: Datastream
Baltic lending to the public*

EUR bn

* Excluding reclassified bonds
Baltic net credit losses by quarter
2009 – 2010

By type, SEK m

Collective Provisions
Q1 '09: 1,154
Q2 '09: 602
Q3 '09: 994
Q4 '09: -226
Specific Provisions
Q1 '09: 528
Q2 '09: 873
Q3 '09: 1,923
Q4 '09: 403
Net Write-offs
Q1 '09: 21
Q2 '09: 52
Q3 '09: 117
Q4 '09: 35

Reserve ratio 73% (65% in Q4)
Capital ratios and RWA

Capital adequacy

<table>
<thead>
<tr>
<th></th>
<th>Dec 2009</th>
<th>Mar 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total capital ratio, %</td>
<td>14.7</td>
<td>14.7</td>
</tr>
<tr>
<td>Tier I capital ratio, %</td>
<td>11.7</td>
<td>11.7</td>
</tr>
<tr>
<td>Core Tier I</td>
<td>13.9</td>
<td>13.9</td>
</tr>
</tbody>
</table>

Risk-weighted assets

<table>
<thead>
<tr>
<th></th>
<th>Dec 2009</th>
<th>Mar 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital base</td>
<td>107.3</td>
<td>106.3</td>
</tr>
<tr>
<td>RWA</td>
<td>730</td>
<td>723</td>
</tr>
<tr>
<td>Migration</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Op Risk</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Market risk</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX effects</td>
<td>2</td>
<td>16</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SEK bn
## Net liquidity position and funding

### SEB’s matched funding horizon

<table>
<thead>
<tr>
<th>Months</th>
<th>Q1 08</th>
<th>Q3 08</th>
<th>Q1 09</th>
<th>Q3 09</th>
<th>Q1 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>5</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>10</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
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<tr>
<td>15</td>
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<td>✔</td>
<td>✔</td>
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<tr>
<td>20</td>
<td>✔</td>
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<td>✔</td>
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<tr>
<td>25</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

### Funding raised, maturity ≥ 1 year

<table>
<thead>
<tr>
<th>Instrument</th>
<th>2008</th>
<th>Q1 08</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yankee CD</td>
<td>5.9</td>
<td>0.0</td>
<td>1.3</td>
<td>1.8</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Senior unsec. Ger</td>
<td>2.0</td>
<td>0.1</td>
<td>1.0</td>
<td>3.7</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>Senior unsec. Swe</td>
<td>37.4</td>
<td>0.0</td>
<td>24.7</td>
<td>35.7</td>
<td>0.0</td>
<td>3.7</td>
</tr>
<tr>
<td>Structured bonds</td>
<td>13.4</td>
<td>4.1</td>
<td>0.6</td>
<td>1.5</td>
<td>2.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Covered bonds Ger</td>
<td>29.7</td>
<td>6.7</td>
<td>5.7</td>
<td>8.5</td>
<td>3.5</td>
<td>4.2</td>
</tr>
<tr>
<td>Covered bonds Swe</td>
<td>72.9</td>
<td>13.9</td>
<td>6.5</td>
<td>3.9</td>
<td>1.3</td>
<td>0.0</td>
</tr>
<tr>
<td>Hybrid tier 1</td>
<td>4.7</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>3.3</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>166.0</strong></td>
<td><strong>24.8</strong></td>
<td><strong>39.9</strong></td>
<td><strong>55.1</strong></td>
<td><strong>10.5</strong></td>
<td><strong>9.1</strong></td>
</tr>
</tbody>
</table>
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

Per cent of total labour force

Estonia Latvia Lithuania

<table>
<thead>
<tr>
<th>Year</th>
<th>Estonia</th>
<th>Latvia</th>
<th>Lithuania</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>40</td>
<td>45</td>
<td>30</td>
</tr>
<tr>
<td>2002</td>
<td>35</td>
<td>40</td>
<td>25</td>
</tr>
<tr>
<td>2003</td>
<td>30</td>
<td>35</td>
<td>20</td>
</tr>
<tr>
<td>2004</td>
<td>25</td>
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<td>2005</td>
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</tr>
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<td>2010</td>
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## Macro forecasts per country

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</thead>
<tbody>
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Sources: National statistical agencies, SEB Economic Research

* Harmonised consumer price index

- Negative revisions
- Positive revisions
Strong asset quality trends

Investments in strong corporate franchise

Positioned for new regulatory environment