

Investor presentation

Q1

**Result
presentation**

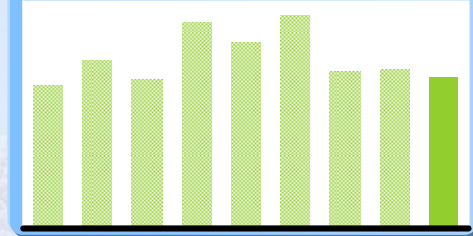
2010



Highlights

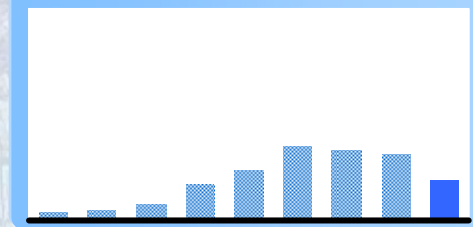
**Solid results given present
macroeconomic climate**

Income



**Lower provisioning for credit losses
and no new NPL formation**

Provisions for credit losses

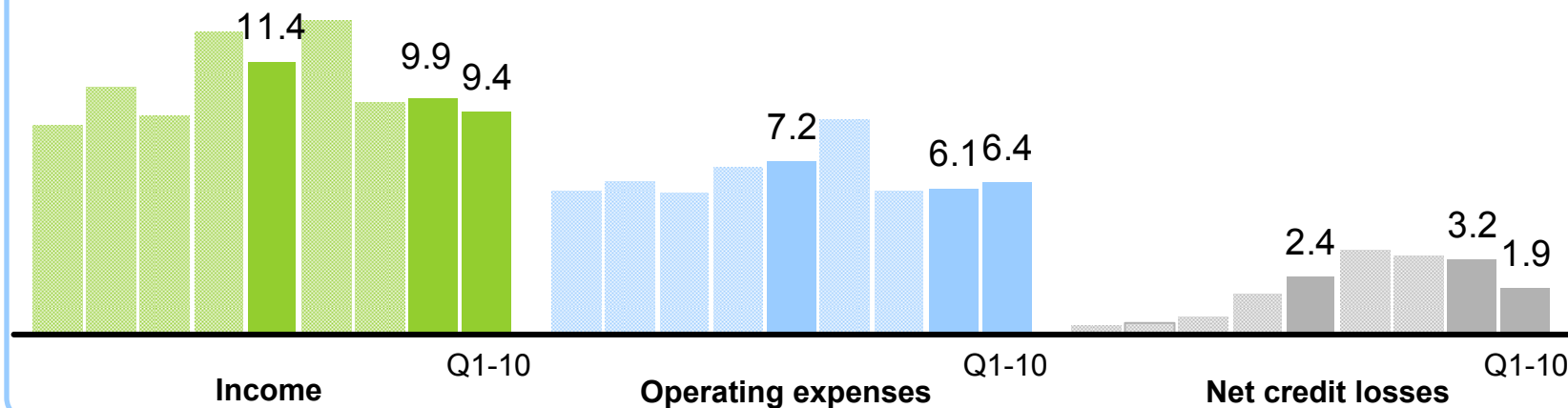


Nordic growth plan initiated

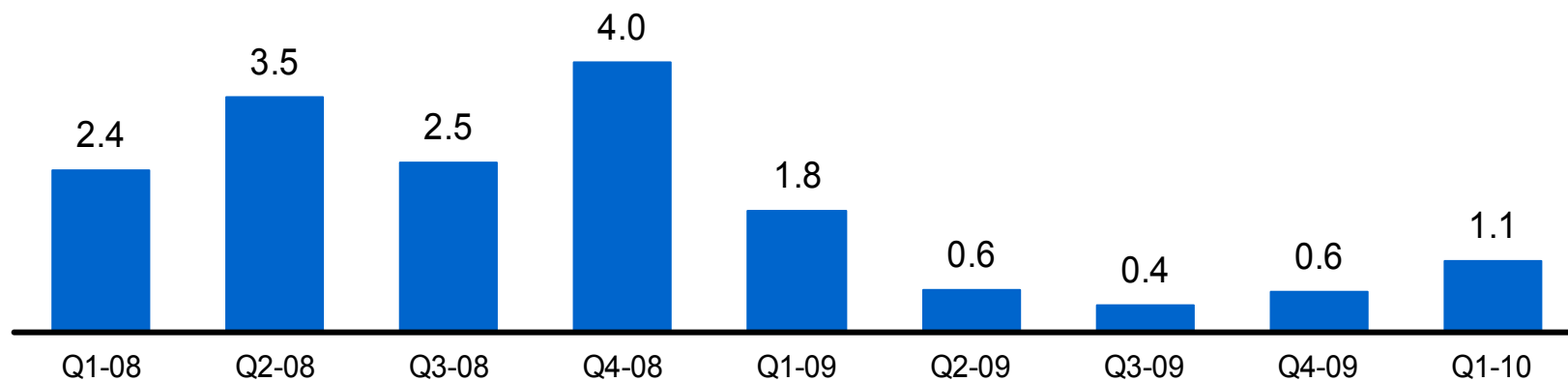


Profit and loss trend

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



Operating profit (SEK bn)

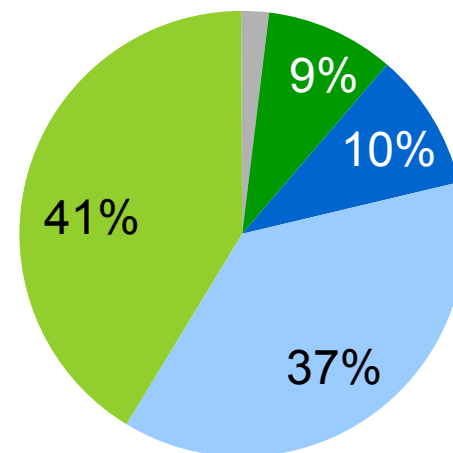
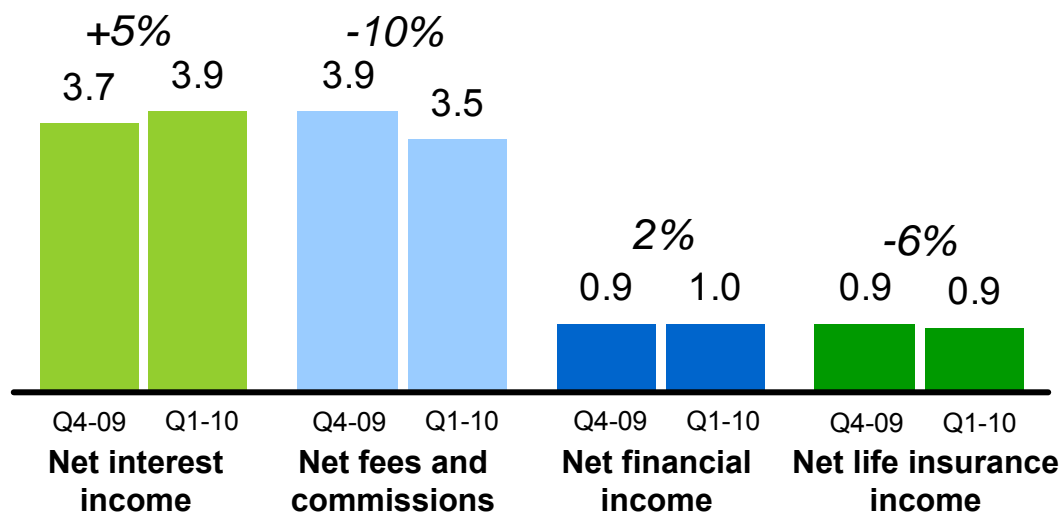


Income statement Q1 2010

Profit and loss (SEK m)

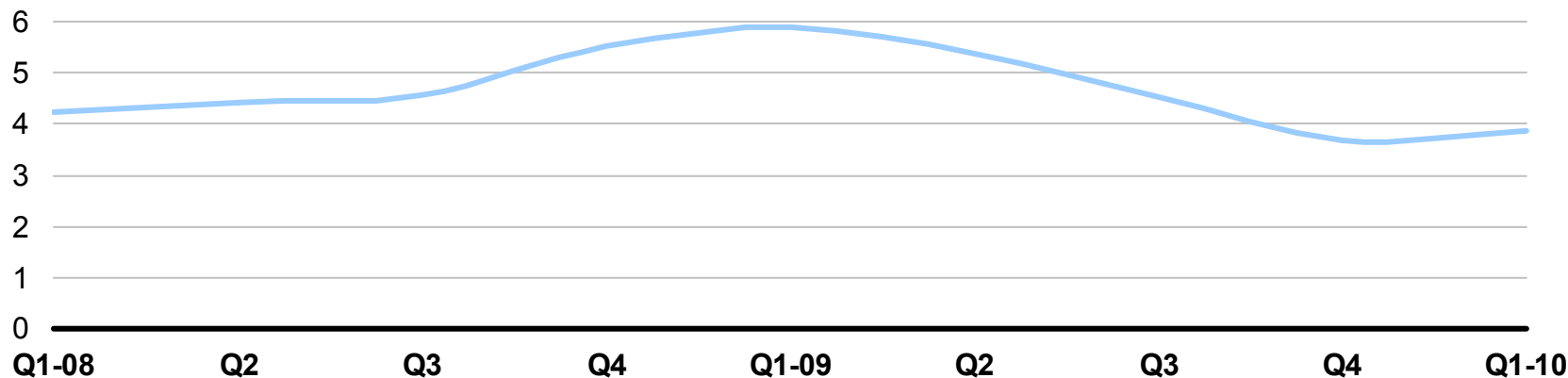
| | Q1-10 | Q4-09 | % | Q1-09 | % |
|--|--------------|--------------|------------|---------------|------------|
| Total operating income | 9,372 | 9,874 | -5 | 11,430 | -18 |
| Total operating expenses | -6,367 | -6,126 | +4 | -6,650 | -4 |
| Profit bef credit losses & GW | 3,005 | 3,748 | -20 | 4,780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

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

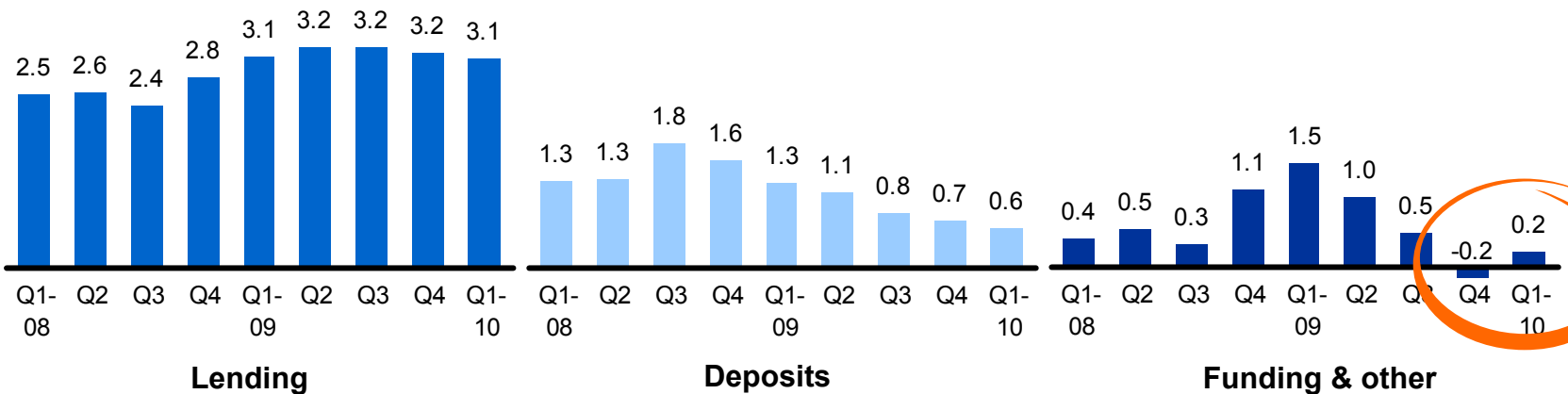


Net interest income development

NII 2008 – 2010 (SEK bn)

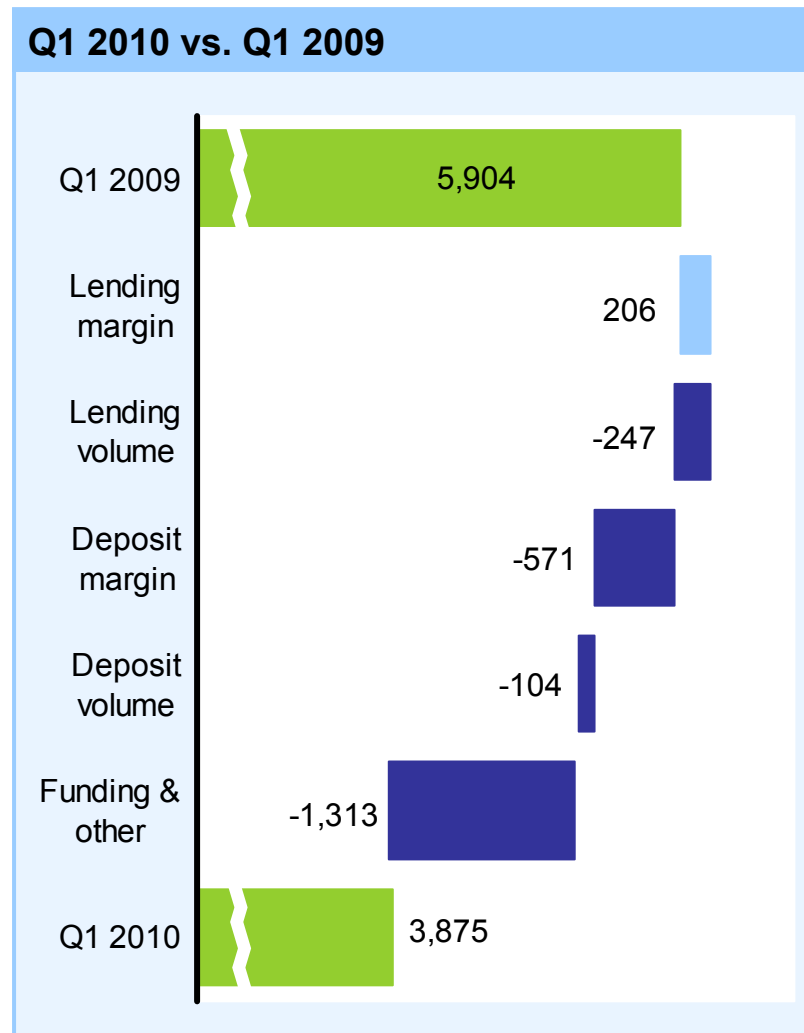
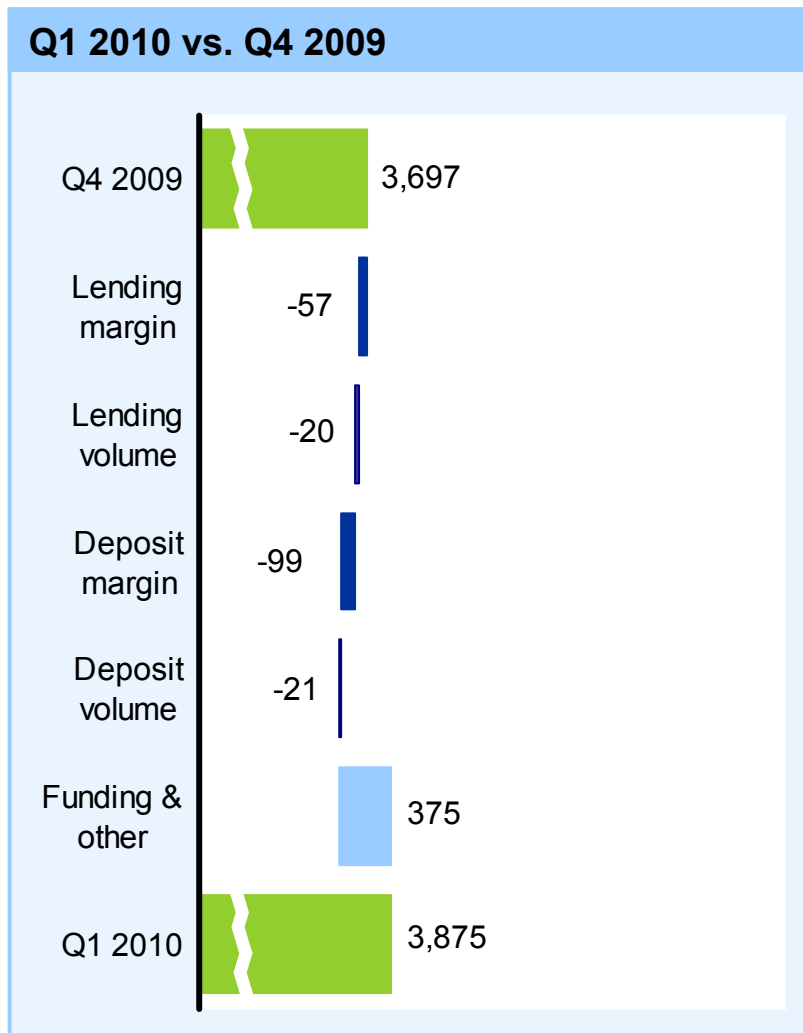


NII by income type 2008 – 2010 (SEK bn)



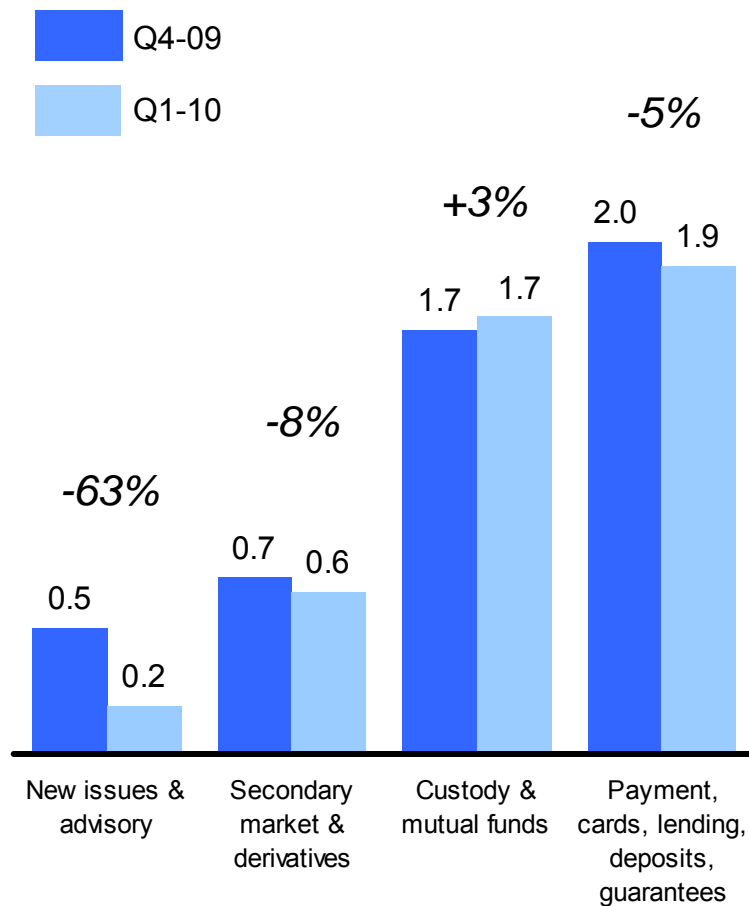
Net interest income analysis

SEB Group, SEK m

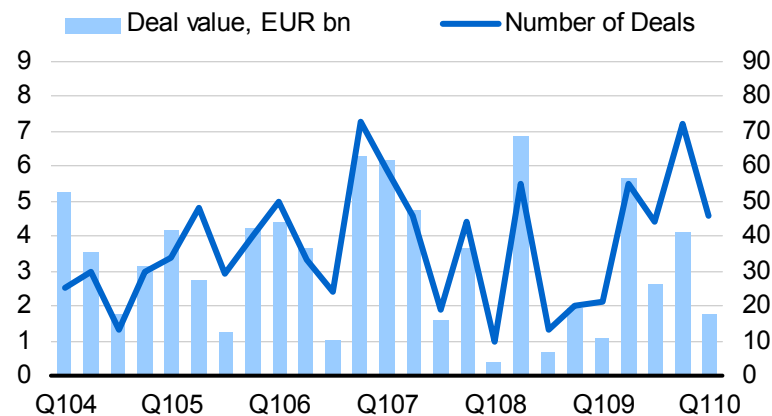


Commission income development

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

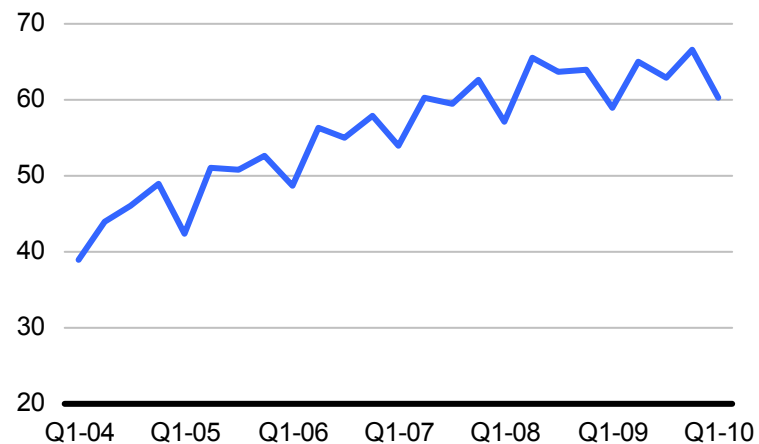


Nordic ECM markets



Source: Dealogic

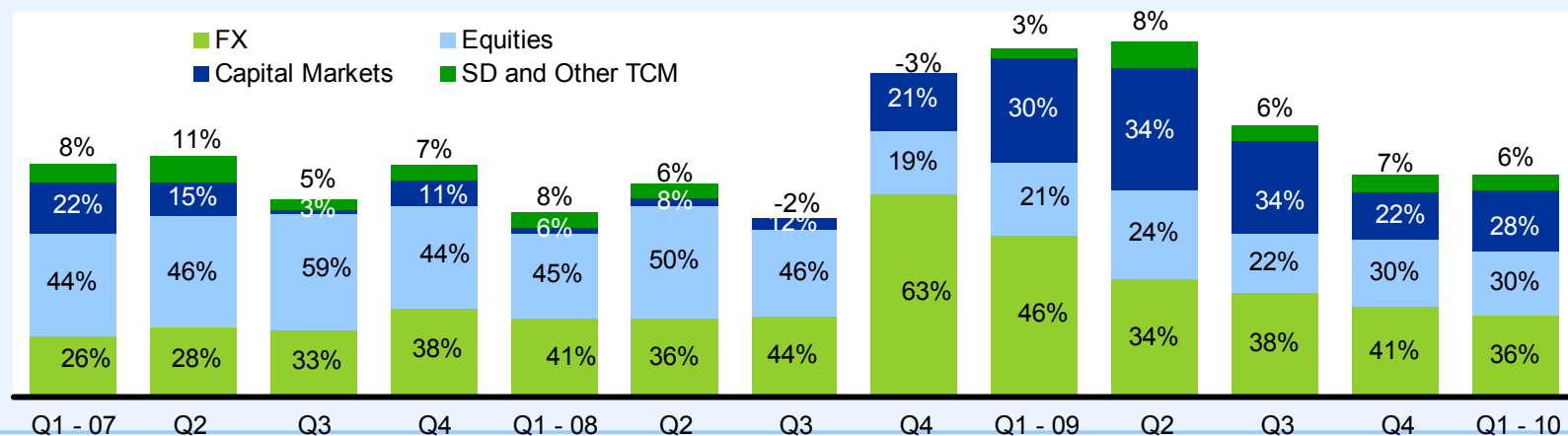
Card turnover (SEK bn)



Robust TCM income

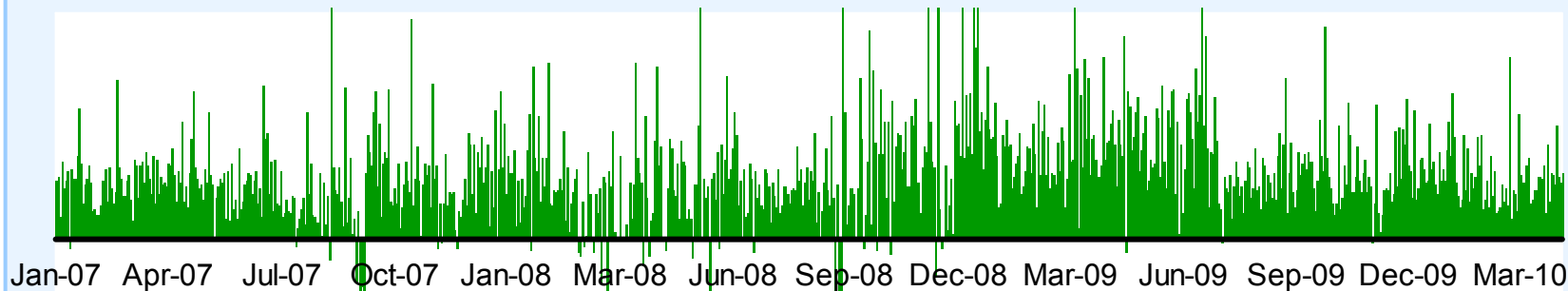
Low Risk Trading Orientation

TCM income split, excluding investment portfolio



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

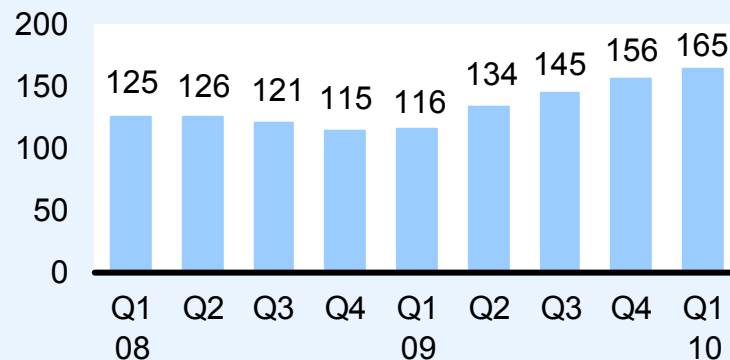
% Unit-linked equity allocation, Swe



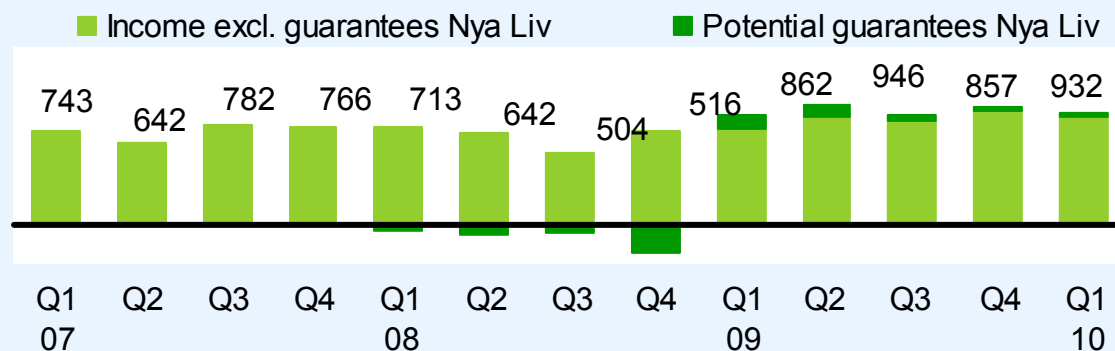
25% → **50%**
 Q1-09 Q1-10

Growing volumes

AuM Unit Link, SEK bn

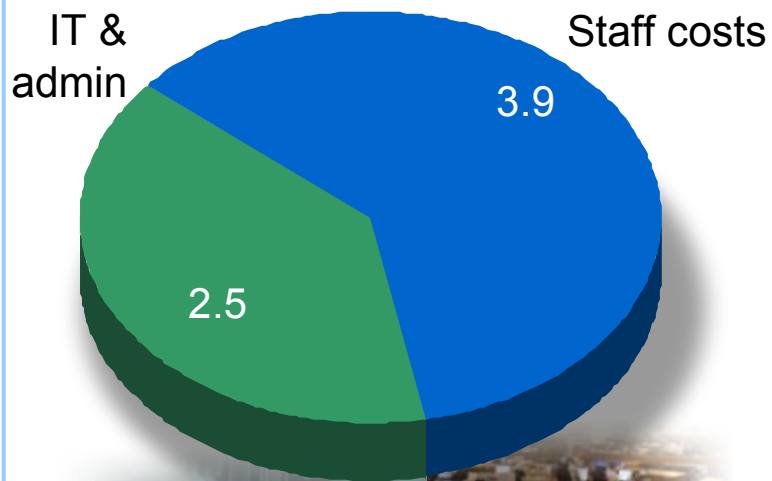


Net Life Insurance Income, Q1 07–Q1 10, SEK m

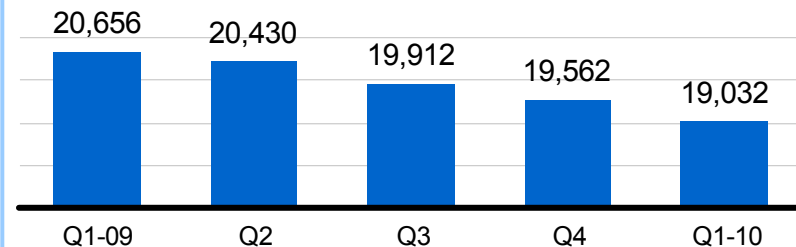


Cost development

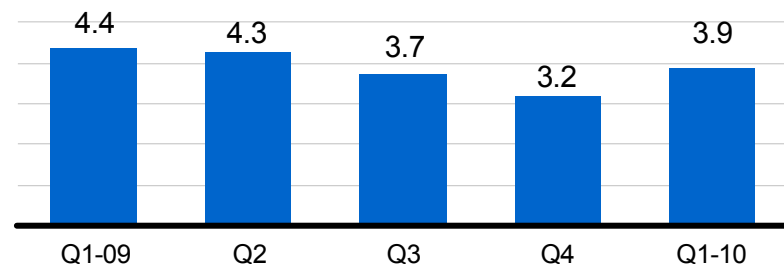
Cost distribution (SEK bn)



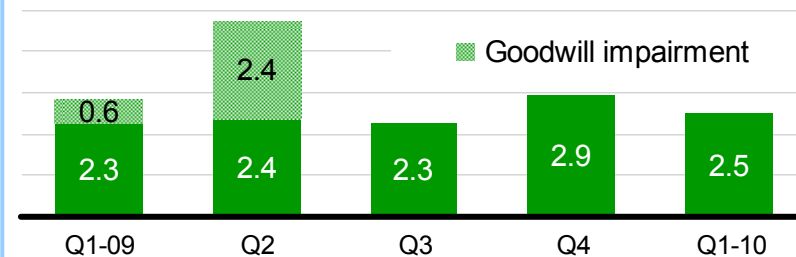
No of FTEs



Staff costs (SEK bn)

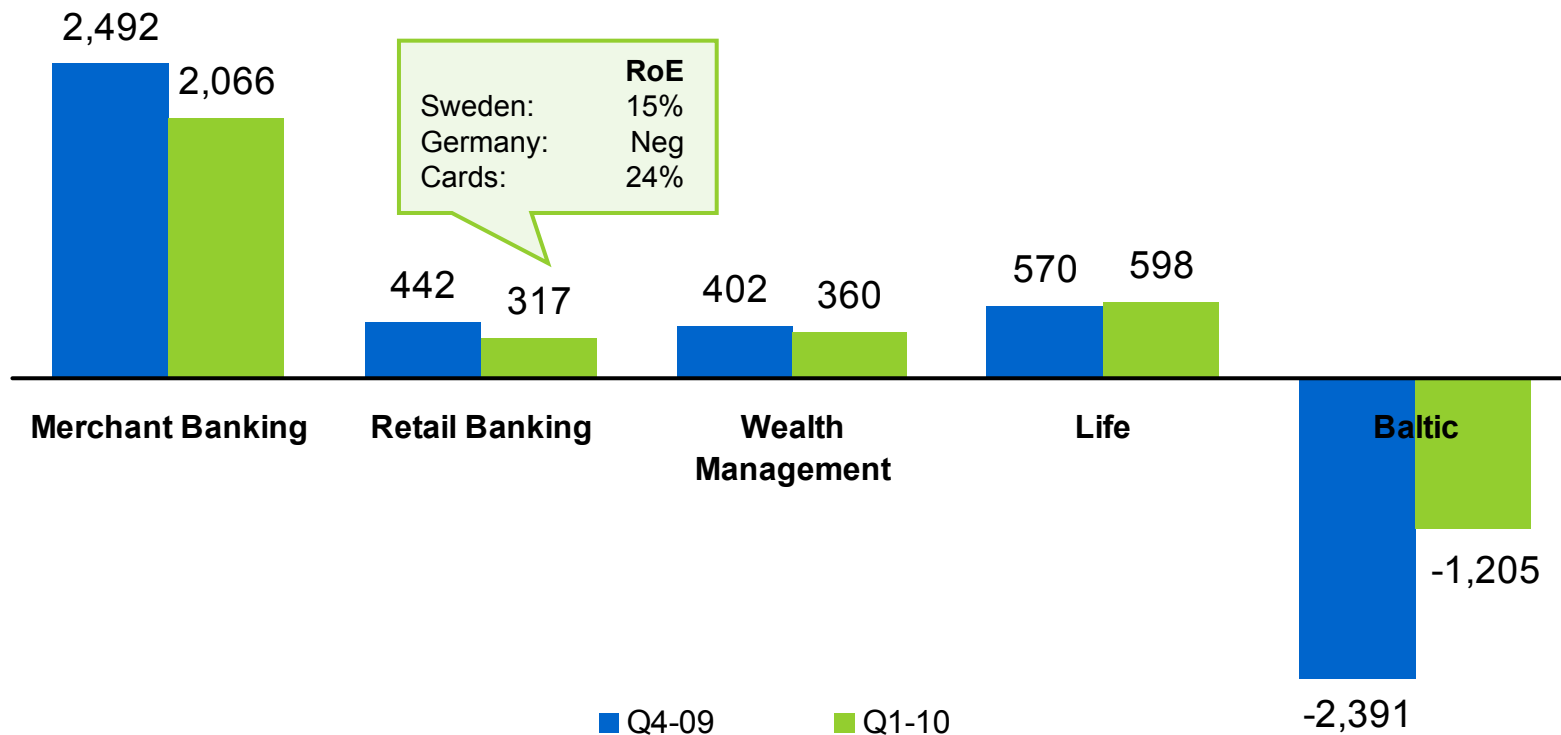


IT & admin costs (SEK bn)



Divisional performance

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



| Division | RoE Q1-10 |
|-------------------|-----------|
| Merchant Banking | 21% |
| Retail Banking | 7% |
| Wealth Management | 20% |
| Life | 35% |
| Baltic | 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



EUROMONEY

"Best private banking in Sweden"

- ✓ 350 new private banking clients Q1
- ✓ Solution oriented products
- ✓ Highest net inflow of Equity & bonds funds

SMEs



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



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)

Prospera & **GREENWICH ASSOCIATES**

#1 FX House in the Nordic region

GLOBAL FINANCE

Best Nordic bank for cash management and bank liquidity management



Lead Manager Green Bond, World Bank

Institutions



- ✓ Assets under Custody +SEK 300bn in Q1. Back to 2007 levels
- ✓ Strong net sales within Wealth: SEK 14bn

Prospera

#1 Equity House in the Nordics

global investor isf

Best Sub Custodian Nordics & Baltics

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

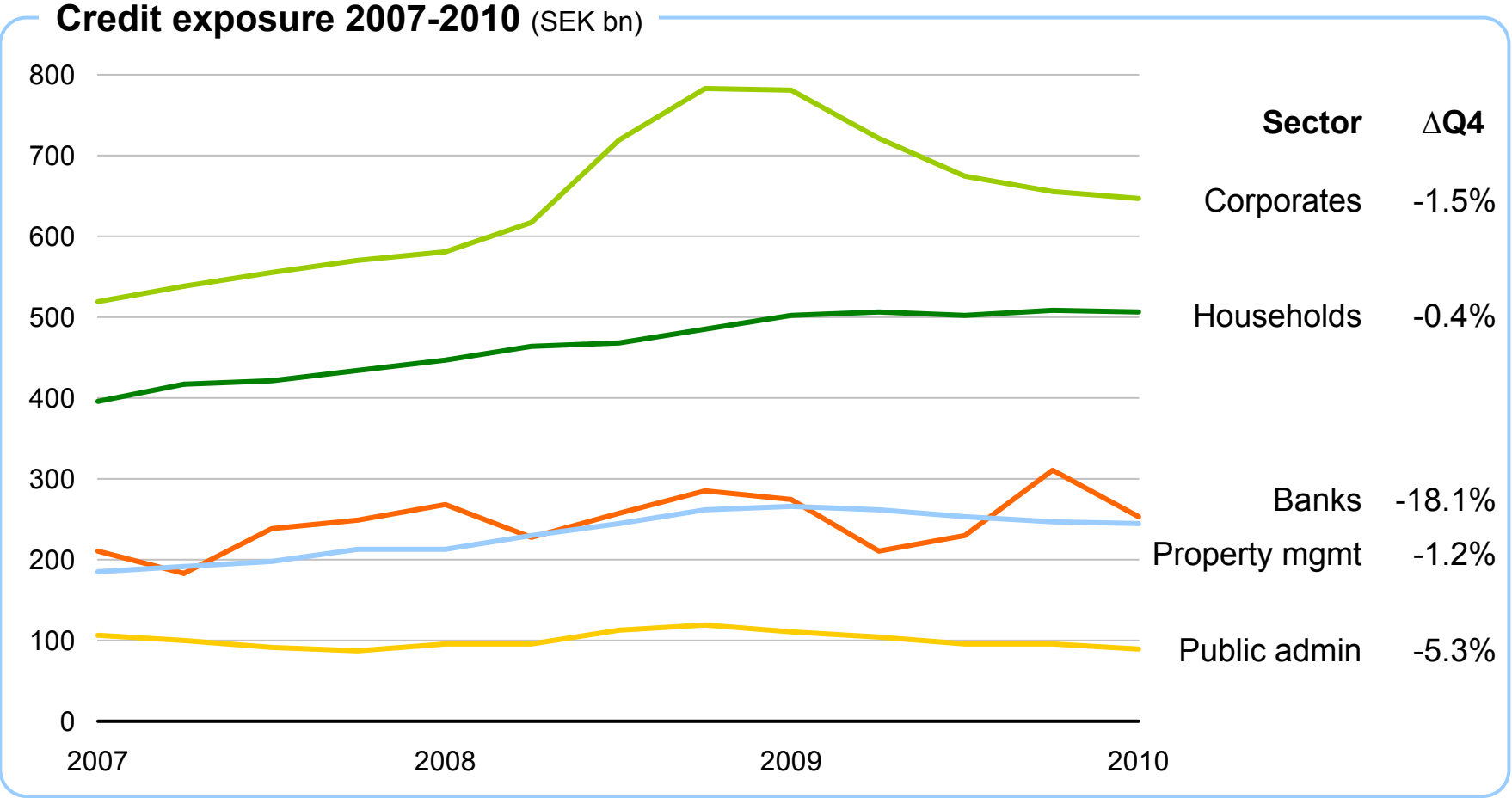
- #1 position in equities
- #2 in corporate banking
- Strong investment banking franchise
- ⇒ *Go from supplier of advanced products to long-term core relationship bank*



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 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) | -1.3% |
| 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% |

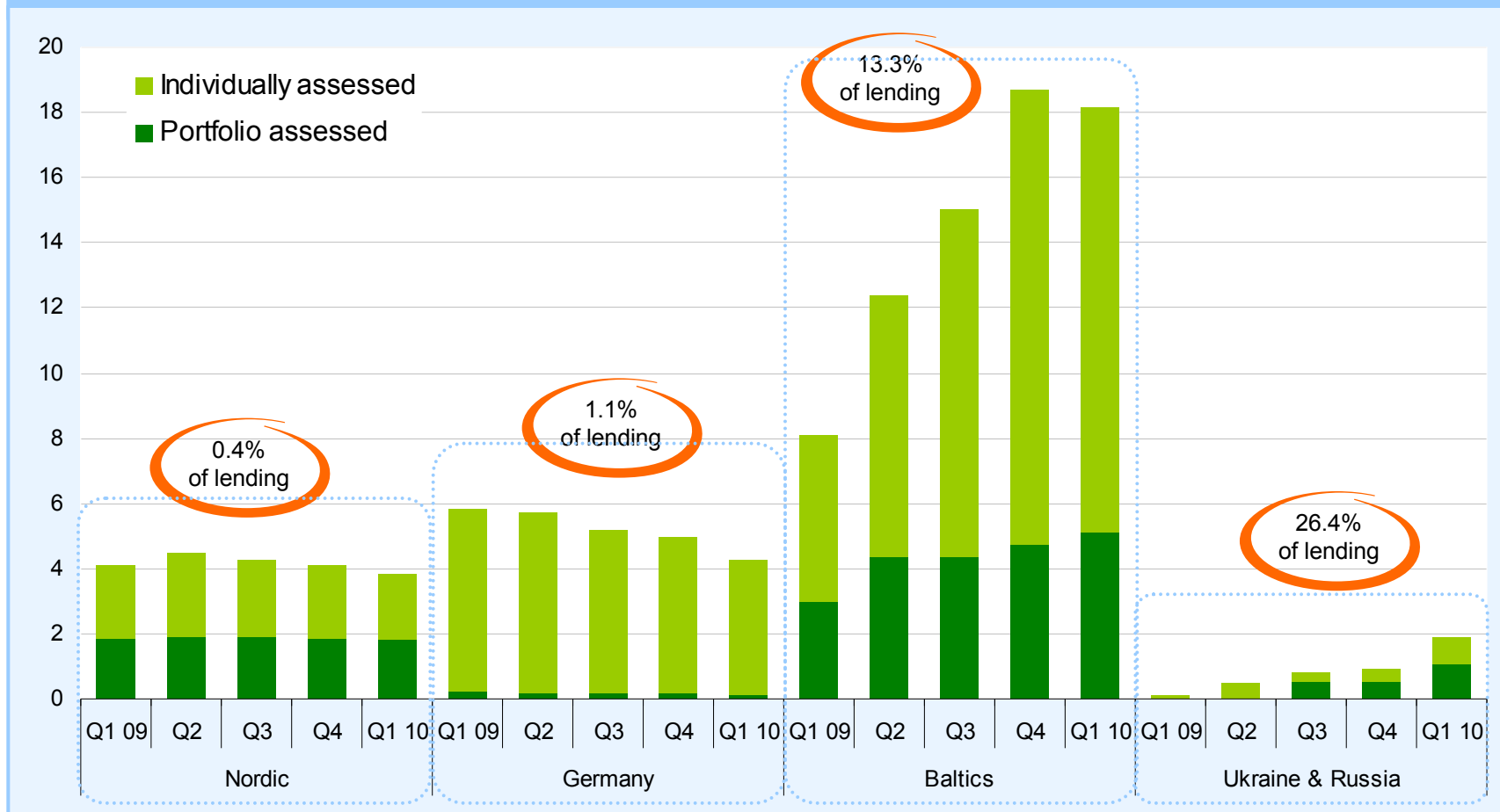
* Based on SEB's operations

**Including other

Development of NPLs

SEK bn

Non-performing loans

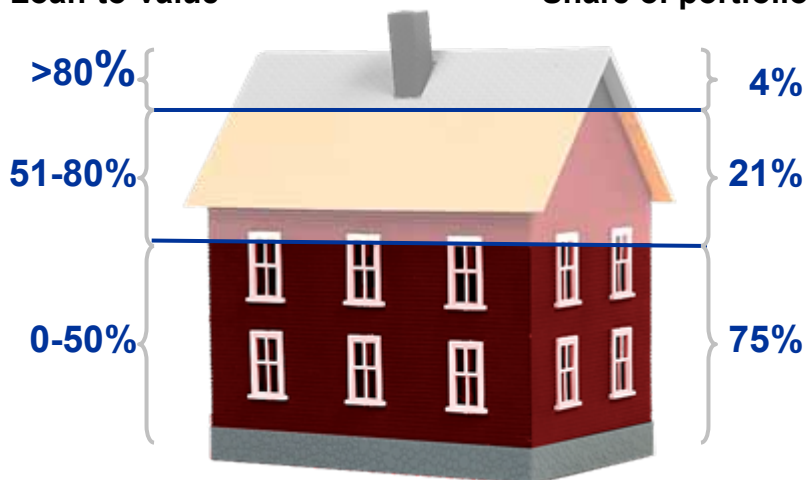


Swedish asset quality

Private

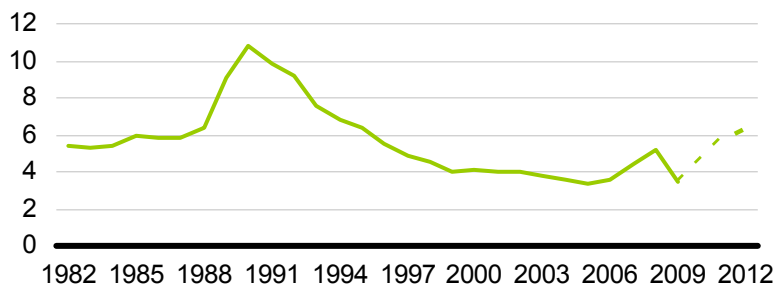
Loan-to-value

Share of portfolio



Swedish household interest payments

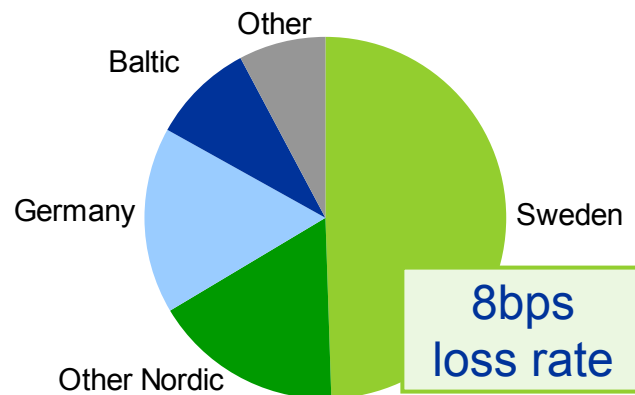
(as % of disposable income)



Source: National statistical office, Riksbank, SEB

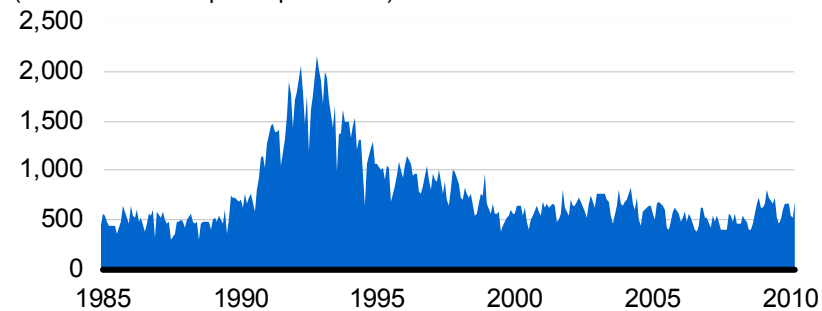
Corporate

Credit exposure



Swedish bankruptcy rate 1990-2010

(number of bankruptcies per month)

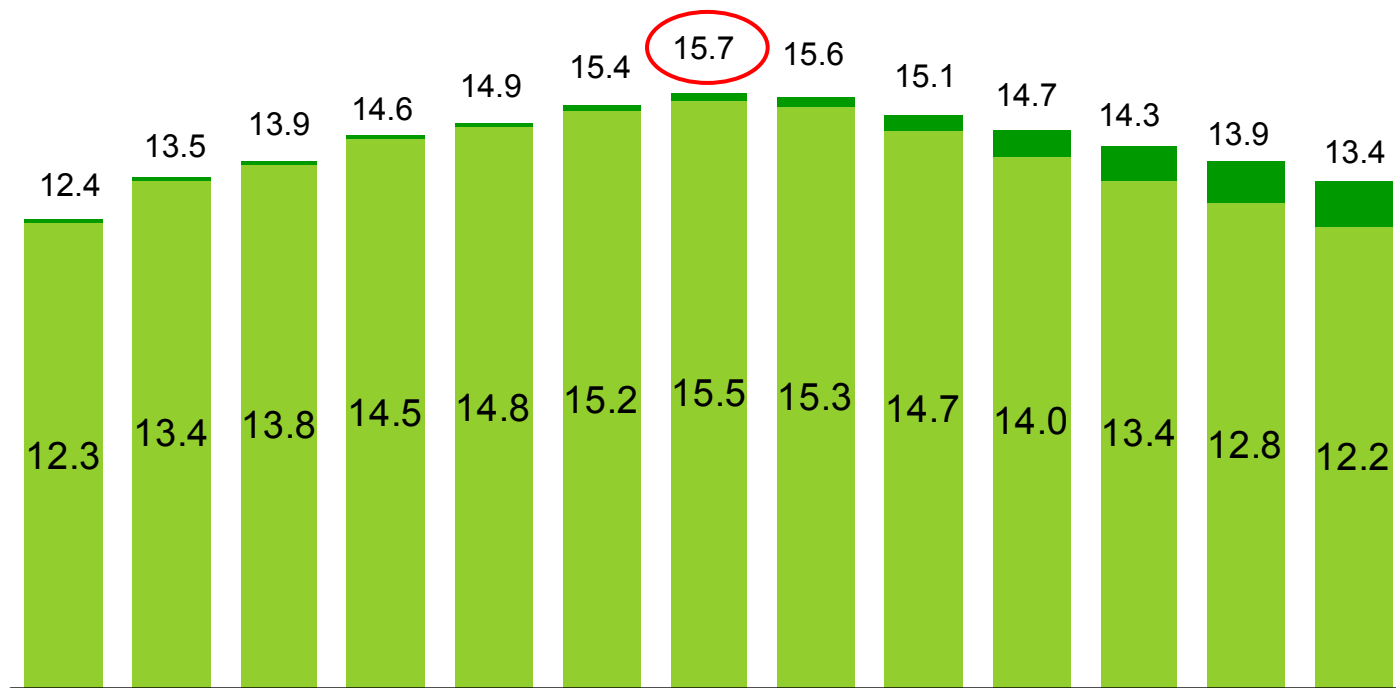


Source: Datastream

Baltic lending to the public*

EUR bn

■ Lending to the public ■ Credit loss reserves



Lending to the public, SEK bn

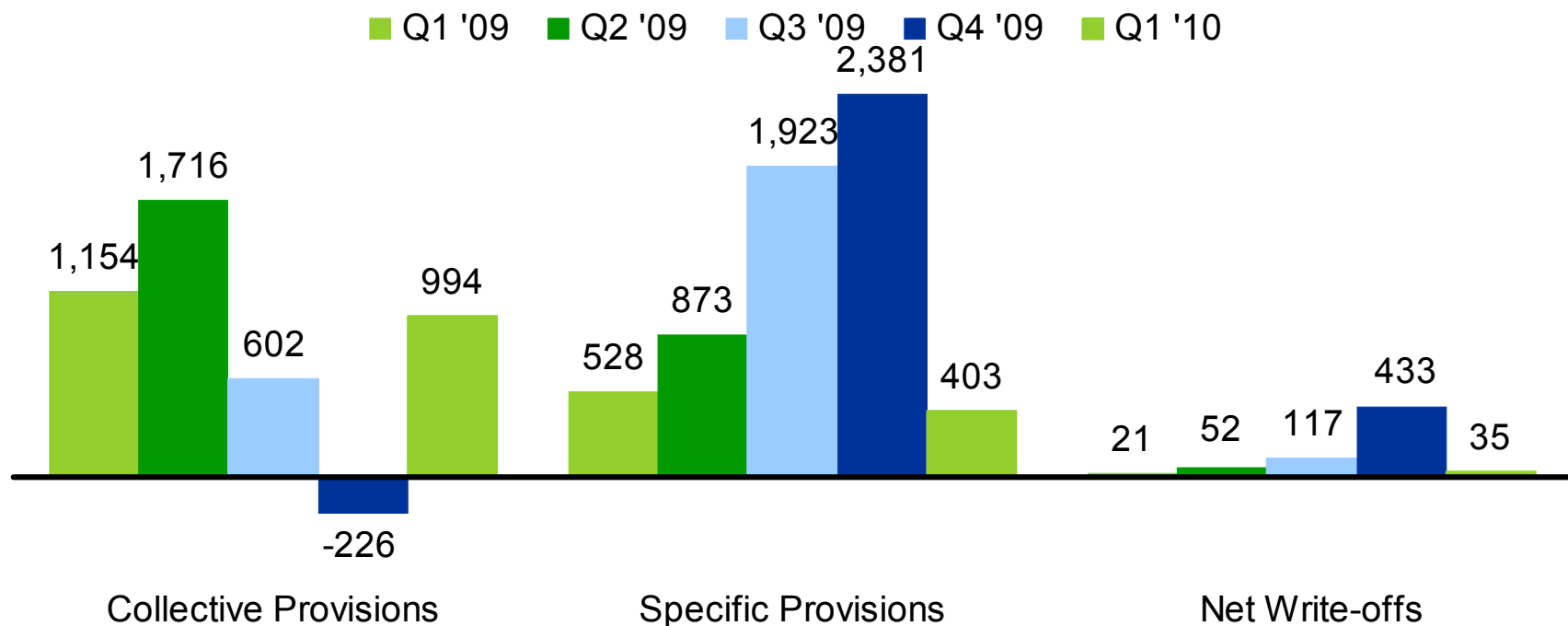
| | | | | | | | | | | | | |
|---------|-----|-----|-----|---------|-----|-----|-----|---------|-----|-----|-----|---------|
| Q1 2007 | Q2 | Q3 | Q4 | Q1 2008 | Q2 | Q3 | Q4 | Q1 2009 | Q2 | Q3 | Q4 | Q1 2010 |
| 115 | 124 | 127 | 137 | 138 | 144 | 151 | 167 | 161 | 152 | 137 | 131 | 119 |

* Excluding reclassified bonds

Baltic net credit losses by quarter

2009 – 2010

By type, SEK m



Reserve ratio 73% (65% in Q4)

Capital ratios and RWA

Capital adequacy

- Total capital ratio, %
- Tier I capital ratio, %
- Core Tier I



SEK bn

Capital base 107.3

RWA 730

106.3

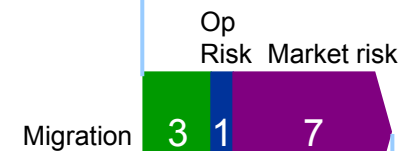
723

Risk-weighted assets

SEK bn

Dec 2009

730



Other

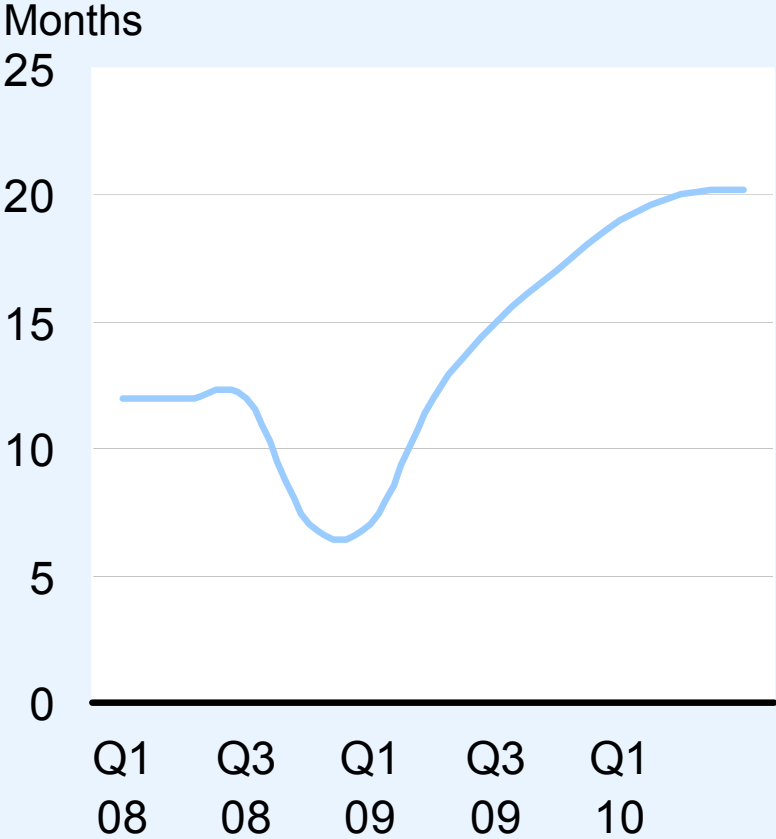
FX effects

Mar 2010

723

Net liquidity position and funding

SEB's matched funding horizon



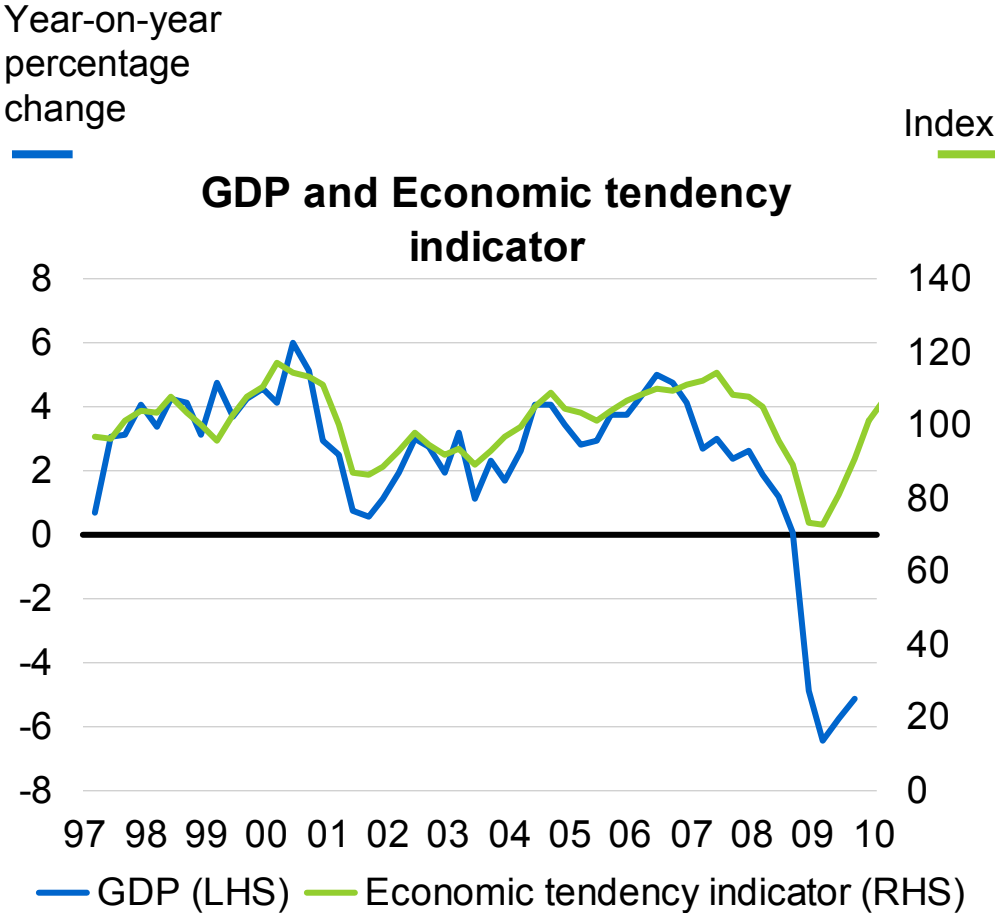
Funding raised, maturity ≥ 1 year

SEK bn

| Instrument | 2008 | Q1 | Q2 | Q3 | Q4 | Q1 |
|-------------------|--------------|-------------|-------------|-------------|-------------|------------|
| | | 2009 | 2009 | 2009 | 2009 | 2010 |
| Yankee CD | 5.9 | 0.0 | 1.3 | 1.8 | 0.0 | 0.0 |
| Senior unsec. Ger | 2.0 | 0.1 | 1.0 | 3.7 | 0.4 | 0.2 |
| Senior unsec. Swe | 37.4 | 0.0 | 24.7 | 35.7 | 0.0 | 3.7 |
| Structured bonds | 13.4 | 4.1 | 0.6 | 1.5 | 2.1 | 1.1 |
| Covered bonds Ger | 29.7 | 6.7 | 5.7 | 8.5 | 3.5 | 4.2 |
| Covered bonds Swe | 72.9 | 13.9 | 6.5 | 3.9 | 1.3 | 0.0 |
| Hybrid tier 1 | 4.7 | 0.0 | 0.0 | 0.0 | 3.3 | 0.0 |
| Total | 166.0 | 24.8 | 39.9 | 55.1 | 10.5 | 9.1 |

Sweden: A surprising labour market

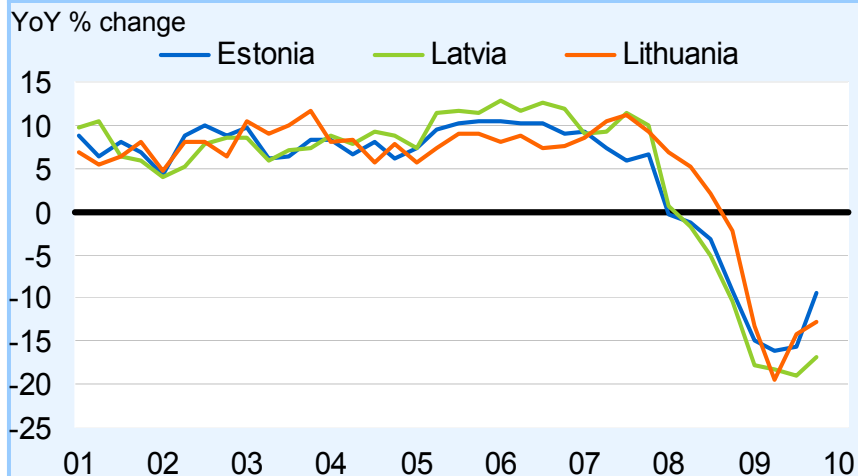
- Improved exports ahead
- Major potential for consumer upturn
- Unemployment will peak around mid-2010
- Core inflation will decline
- Riksbank will hike repo rate in July
- Fiscal expansion regardless of election outcome



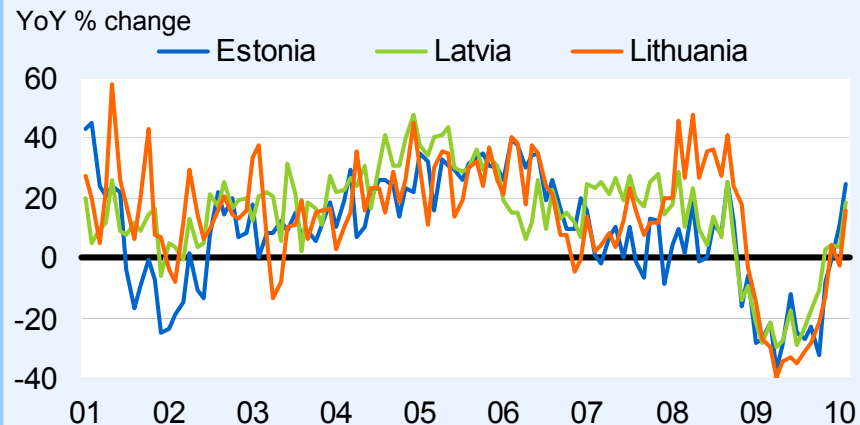
Sources: Statistics Sweden, NIER

Baltic macro situation – signs of recovery

Sharp falls in Baltic GDP, also in historic comparison



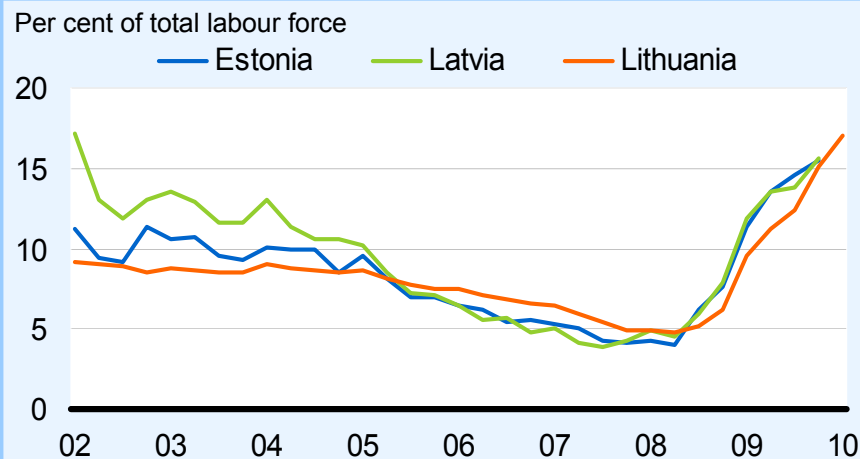
Gradual recovery in 2010; exports have rebounded



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

Strong asset quality trends

Investments in strong corporate franchise

Positioned for new regulatory environment

S|E|B

