SEB – a unique Nordic Bank

- Relationships
- Corporates
- Stability
Unique corporate franchise
Truly embedded corporate bank

- Relationship business model
- Leading product offering
- Strong distribution power

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Private</th>
<th>Corporate &amp; Institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-08</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>Q2-08</td>
<td>6</td>
<td>12</td>
</tr>
<tr>
<td>Q3-08</td>
<td>6</td>
<td>12</td>
</tr>
<tr>
<td>Q4-08</td>
<td>9</td>
<td>15</td>
</tr>
<tr>
<td>Q1-09</td>
<td>9</td>
<td>15</td>
</tr>
<tr>
<td>Q2-09</td>
<td>10</td>
<td>16</td>
</tr>
<tr>
<td>Q3-09</td>
<td>10</td>
<td>16</td>
</tr>
<tr>
<td>Q4-09</td>
<td>10</td>
<td>16</td>
</tr>
<tr>
<td>Q1-10</td>
<td>10</td>
<td>16</td>
</tr>
<tr>
<td>Q2-10</td>
<td>10</td>
<td>16</td>
</tr>
<tr>
<td>Q3-10</td>
<td>10</td>
<td>16</td>
</tr>
<tr>
<td>Q4-10</td>
<td>10</td>
<td>16</td>
</tr>
</tbody>
</table>
2010 in hindsight

- Expansion plans launched
- Corporate activity picking up
- Baltics back in black
- German Retail sold

Q4
Q1
Q3
Q2
Highlights Q4

Higher activity levels

Further improved asset quality

Enhanced return on equity

RoE Q4: 14.3%
Profit and loss trend

Profit and loss development Q4-08 – Q4-10 (SEK bn)

- Operating income: Q4-08 = 10.0, Q4-10 = 6.2, Q4-10 = 0.4
- Operating expenses: Q4-10
- Net credit losses: Q4-10

Operating profit (SEK bn)

- Q4-08 = 4.3

Note: Shaded areas refer to gain on buy-back of subordinated debt, acquisition goodwill write-offs, restructuring costs and impairment charges respectively.
# Income statement Q4 2010

## Profit and loss (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>Q4-10</th>
<th>Q3-10</th>
<th>%</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>10,038</td>
<td>8,882</td>
<td>13%</td>
<td>36,879</td>
<td>40,005</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>-5,974</td>
<td>-5,476</td>
<td>9%</td>
<td>-22,988</td>
<td>-22,229</td>
</tr>
<tr>
<td>Profit bef credit losses &amp; restr.</td>
<td>4,064</td>
<td>3,406</td>
<td>19%</td>
<td>13,891</td>
<td>17,776</td>
</tr>
<tr>
<td>Restruct., impairm. &amp; bond gain</td>
<td>-208</td>
<td>-755</td>
<td>-72%</td>
<td>-963</td>
<td>-1,399</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>3,856</td>
<td>2,651</td>
<td>45%</td>
<td>12,928</td>
<td>16,377</td>
</tr>
<tr>
<td>Net credit losses etc</td>
<td>440</td>
<td>196</td>
<td>124%</td>
<td>-1,823</td>
<td>-12,026</td>
</tr>
<tr>
<td>Operating profit</td>
<td>4,296</td>
<td>2,847</td>
<td>51%</td>
<td>11,105</td>
<td>4,351</td>
</tr>
</tbody>
</table>

## Operating income by type, Q4 vs. Q3 (SEK bn)

- **Net interest income**
  - Q3-10: 4.2
  - Q4-10: 4.5

- **Net fee and commissions**
  - Q3-10: 3.4
  - Q4-10: 3.9

- **Net financial income**
  - Q3-10: 0.7
  - Q4-10: 0.5

- **Net life insurance income**
  - Q3-10: 0.8
  - Q4-10: 0.8

- **Other income**
  - Q3-10: 9%
  - Q4-10: 8%

- **Total operating income**
  - Q3-10: 47%
  - Q4-10: 38%
Net interest and Net fee and commission income
SEB Group, SEK m
**Net interest income development**

**NII 2008 – 2010 (SEK bn)**

- Q1-08: 0.6
- Q2-08: 2.9
- Q3-08: 3.1
- Q4-08: 2.3
- Q1-09: 3.0
- Q2-09: 2.7
- Q3-09: 2.2
- Q4-09: 1.9
- Q1-10: 1.0
- Q2-10: 0.8
- Q3-10: 0.6
- Q4-10: 0.4

**NII by income type 2008 – 2010 (SEK bn)**

- **Lending**
  - Q1-08: 0
  - Q2-08: 0
  - Q3-08: 0
  - Q4-08: 2.9
  - Q1-09: 2.7
  - Q2-09: 2.3
  - Q3-09: 1.9
  - Q4-09: 1.6
  - Q1-10: 1.0
  - Q2-10: 0.8
  - Q3-10: 0.6
  - Q4-10: 0.4

- **Deposits**
  - Q1-08: 0
  - Q2-08: 0
  - Q3-08: 0
  - Q4-08: 0
  - Q1-09: 0
  - Q2-09: 0
  - Q3-09: 0
  - Q4-09: 0
  - Q1-10: 0
  - Q2-10: 0
  - Q3-10: 0
  - Q4-10: 0

- **Funding & other**
  - Q1-08: 0
  - Q2-08: 0
  - Q3-08: 0
  - Q4-08: 0
  - Q1-09: 0
  - Q2-09: 0
  - Q3-09: 0
  - Q4-09: 0
  - Q1-10: 0
  - Q2-10: 0
  - Q3-10: 0
  - Q4-10: 0
## Drivers of NII growth 2010

<table>
<thead>
<tr>
<th></th>
<th>Q4 2009</th>
<th>Q4 2010</th>
<th>NII impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDS spreads</td>
<td>119 bps</td>
<td>90 bps</td>
<td></td>
</tr>
<tr>
<td>Repo rate</td>
<td>0.25%</td>
<td>1.25%</td>
<td>↑</td>
</tr>
<tr>
<td>Liquidity portfolio</td>
<td>Shorter</td>
<td>Longer</td>
<td></td>
</tr>
<tr>
<td>Hedge</td>
<td>0</td>
<td>SEK 150m</td>
<td>↑</td>
</tr>
</tbody>
</table>
## Net interest income analysis
SEB Group, SEK m

### Jan-Dec 2010 vs. Jan-Dec 2009
- **Jan-Dec 2009**: 18,046
- **Jan-Dec 2010**: 16,010
- **Lending margin**: -506
- **Lending volume**: -1,362
- **Deposit margin**: -116
- **Deposit volume**: -427

### Q4 2010 vs. Q3 2010
- **Q3 2010**: 4,180
- **Lending margin**: -71
- **Lending volume**: 73
- **Deposit margin**: 95
- **Deposit volume**: 15
- **Funding & other**: 234

### Q4 2010 vs. Q4 2009
- **Q4 2009**: 3,332
- **Lending margin**: -47
- **Lending volume**: 45
- **Deposit margin**: -8
- **Deposit volume**: 20
- **Funding & other**: 1,184
Commission income development

**Fees & commissions 2008 – 2010** (SEK bn)

**Fees & commissions by income type 2008 – 2010** (SEK bn, gross)
Net financial income development

Reported Group NFI 2008 – 2010 (SEK bn)

Trading income Merchant Banking 2008 – 2010 (SEK bn, gross)

VS.
Net life insurance income

Insurance income 2008 – 2010 (SEK m)

- Life division
- Group

Assets under management in Life (SEK bn, net assets)

- Traditional and Risk
- Unit-linked

*Table and graph data not transcribed in detail.*
Cost development
SEB Group*, SEK bn

Operating expenses* by type

- Staff costs: Q4-10 3.4, Q3-10 3.2
- IT costs: Q4-10 1.0, Q3-10 0.7
- Variable other costs: Q4-10 0.7, Q3-10 0.5
- Other costs: Q4-10 0.4, Q3-10 0.6
- Depreciation etc.: Q4-10 0.5, Q3-10 0.4

* Excluding one-off items, i.e. capital gains, restructuring costs and impairments

Trends, 12-month rolling

Income and Expenses trends from Q1-08 to Q4-10.
### Net credit loss development

#### Credit losses Baltic region (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q1-08</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4-09</th>
<th>Q1-10</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>0.2</td>
<td>0.3</td>
<td>0.4</td>
<td>1.7</td>
<td>2.6</td>
<td>2.6</td>
<td>1.4</td>
<td>0.5</td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Credit losses* outside Baltic region (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q1-08</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4-09</th>
<th>Q1-10</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>0.1</td>
<td>0.1</td>
<td>0.3</td>
<td>0.6</td>
<td>0.8</td>
<td>0.8</td>
<td>0.6</td>
<td>0.5</td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Continuing operations

**63 bps 2010**

**7 bps 2010**
Level of net credit losses, per cent

Nordics

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.04</td>
<td>0.04</td>
<td>0.05</td>
<td>0.18</td>
<td>0.17</td>
<td>0.06</td>
</tr>
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</table>

Baltics

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.27</td>
<td>0.13</td>
<td>0.43</td>
<td>1.28</td>
<td>5.43</td>
<td>0.63</td>
</tr>
</tbody>
</table>

Germany

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.19</td>
<td>0.14</td>
<td>0.1</td>
<td>0.09</td>
<td>0.22</td>
<td>0.13</td>
</tr>
</tbody>
</table>

SEB Group

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.11</td>
<td>0.08</td>
<td>0.11</td>
<td>0.30</td>
<td>0.92</td>
<td>0.14</td>
</tr>
</tbody>
</table>
Divisional performance

Operating profit Q1 to Q4 2010 (SEK m)

- Merchant Banking
  - GTS: 2,003
  - Corp: 670
  - TCM: 547

- Retail Banking
  - Cards: Q1-10
  - Retail: Q2-10

- Wealth Management
  - Q1-10
  - Q2-10
  - Q3-10
  - Q4-10

- Life
  - Q1-10
  - Q2-10
  - Q3-10
  - Q4-10

- Baltic
  - Q1-10
  - Q2-10
  - Q3-10
  - Q4-10

Legend:
- Q1-10
- Q2-10
- Q3-10
- Q4-10
Great position for growth in areas of strength

Prerequisites

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

Growth strategy

- Segment growth
- Geographic growth
- Core relationship growth

Investments in Nordic & German wholesale franchise and SMEs and savings in Sweden
Core relationship growth
Attractive position

**Large corporates Sweden**
*Continue to excel the competition*
- The only true embedded bank
- Top ranked products across the line

**Private Banking**
*Strengthen core markets*
- Excel from #1 position in Sweden
- Attract new assets under management

**Cards**
*Nordic model with strong local presence*
- Number 1 in the Nordics
- One Nordic company – integration and scale of economies

**Baltic Retail Banking**
*Building the most respected and #1 home bank*
- Continued risk management
- Develop customer franchise
Nordic and German expansion according to plan

Large cap clients: +88

Client executives: +63

Loans and commitments: +62bn

ASSA ABLOY
Sole advisor on acquisition of Cardo and sole arranger of SEK 14.3bn facility

NESTE OIL
Joint coordinator EUR 1.5bn

SCHIBSTED
Joint coordinator NOK 1bn and joint manager NOK 700m

Best corporate bank in the Nordic region among Tier 1 corporates

Financial advisor of the year in the Nordic region

Best FX, trade finance and cash management in the Nordic region
Geographic growth
Well positioned in the Nordics

Nordic syndicated corporate loans bookrunner (Jan – Dec 2010)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEB</td>
<td>15.2%</td>
</tr>
<tr>
<td>Nordea</td>
<td>15.0%</td>
</tr>
<tr>
<td>DnB NOR</td>
<td>11.7%</td>
</tr>
<tr>
<td>Credit Agricole</td>
<td>9.8%</td>
</tr>
<tr>
<td>Danske Markets</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

Source: Dealogic

Refinancing of Nordic corporate loans (SEK bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>SEK bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>165</td>
</tr>
<tr>
<td>2011</td>
<td>245</td>
</tr>
<tr>
<td>2012</td>
<td>350</td>
</tr>
<tr>
<td>2013</td>
<td>340</td>
</tr>
</tbody>
</table>

Source: Dealogic

Swedish corporate lending growth vs. economic sentiment

Source: Datastream, SEB Enskilda
Segment growth
A true business partner for SMEs

Strong offering and increased focus

- Increase position in micro-SMEs
- Expand footprint in larger SMEs
- Improve customer experience
- Lending increased by 19 per cent YoY

SME market share Sweden (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2007</th>
<th>2009</th>
<th>2011F</th>
<th>2013F</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8%</td>
<td>10%</td>
<td>14%</td>
<td>16%</td>
<td></td>
</tr>
</tbody>
</table>

Supported with a strong pedigree

2010 - The Corporate Bank of the year
2009 and 2008 the SME bank of the year
Development of credit portfolio
SEK bn

Credit portfolio - on & off balance

SEB Group - Corporates

FX-adjustment calculated using end of year 2010 FX rates as base for prior periods.
## Corporate credit portfolio

On- and off balance sheet, FX adjusted (SEK bn)

### SEB Group

<table>
<thead>
<tr>
<th></th>
<th>Dec '09</th>
<th>Mar '10</th>
<th>Jun '10</th>
<th>Sep '10</th>
<th>Dec '10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending</td>
<td>340</td>
<td>343</td>
<td>334</td>
<td>338</td>
<td>347</td>
</tr>
<tr>
<td>Contingent liabilities</td>
<td>241</td>
<td>240</td>
<td>251</td>
<td>275</td>
<td>294</td>
</tr>
<tr>
<td>Derivative</td>
<td>28</td>
<td>32</td>
<td>36</td>
<td>30</td>
<td>25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>609</td>
<td>615</td>
<td>620</td>
<td>642</td>
<td>666</td>
</tr>
</tbody>
</table>

- +9% YoY
- -15% YoY
- +18% YoY
- +11% YoY

**Geography based on SEB’s operations**  
**NB: Dec 10 FX rates applied historically**
Development of NPLs
SEK bn

Non-performing loans

0% 1% 2% 3% 4% 5% 6% 7% 8% 9% 10%

Individually assessed
Portfolio assessed

Nordic Germany Estonia Latvia Lithuania

- 0.4% of lending
- 1.1% of lending
- 6.4% of lending
- 19.9% of lending
- 14.9% of lending

Q4 '08 Q1 '09 Q2 '09 Q3 '09 Q4 '09 Q1 '10 Q2 '10 Q3 '10 Q4 '10
Conservative provisioning policy

Baltics - Non-performing loan and reserve development

<table>
<thead>
<tr>
<th>SEK bn</th>
<th>Portfolio assessed</th>
<th>Individually assessed</th>
<th>Specific reserves</th>
<th>Collective reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 09</td>
<td>72%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 09</td>
<td>65%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 10</td>
<td>70%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 10</td>
<td>71%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 10</td>
<td>68%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Q4 10</td>
<td>66%</td>
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</tr>
<tr>
<td>Baltics</td>
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</tr>
<tr>
<td>Q3 09</td>
<td>68%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 09</td>
<td>61%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 10</td>
<td>67%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 10</td>
<td>68%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Q3 10</td>
<td>65%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 10</td>
<td>63%</td>
<td></td>
<td></td>
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</tbody>
</table>

NPL coverage ratios

<table>
<thead>
<tr>
<th>%</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>72%</td>
<td>65%</td>
<td>70%</td>
<td>71%</td>
<td>68%</td>
<td>66%</td>
</tr>
<tr>
<td>Baltics</td>
<td>68%</td>
<td>61%</td>
<td>67%</td>
<td>68%</td>
<td>65%</td>
<td>63%</td>
</tr>
</tbody>
</table>
Asset quality – Baltic countries

EUR bn

Past dues

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>&gt;30 days</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>&gt;60 days</td>
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</tbody>
</table>

Portfolio risk assessment

<table>
<thead>
<tr>
<th></th>
<th>Dec 2009</th>
<th>Dec 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total lending</td>
<td>3.4 (5.0)</td>
<td>1.6 (1.9)</td>
</tr>
<tr>
<td>Elevated risk</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normal business</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Watch list</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total reserves</td>
<td>1.1 (1.1)</td>
<td>1.8 (1.9)</td>
</tr>
<tr>
<td>Non performing</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

63% NPL coverage ratio
61%
Reasons for the rapidly falling net credit losses

- Austerity measures
- Turnaround of macro-economic situation
- Determination, flexibility and fighting spirit
- Consumers holding up better than expected
- Export / transit business recovering fast on back important trading partners recovery
- Consumer confidence recovering in residential property
- First Euro accession in the Baltic area a morale booster
- SEB’s proactive work-out and provisioning
A strong balance sheet structure
Dec 2010 Total assets SEK 2,254bn

Balance Sheet structure

Assets

- Cash & Lending Financial Institutions
- Net Bond portfolio
- Net other trading
- Retail Lending
- Corporate and Public Lending

Equity & Liabilities

- Deposits from Financial Institutions
  - Funding <1 year
  - Funding, remaining maturity >1 year
- Deposits from the General Public
- Equity

Liquid assets

"Banking book"

Short-term funding

Stable funding
Deposits from the general public have risen ~30% over the last five years excluding repos.

Corporate deposits have risen ~40% in five years.
Net liquidity position

**Funding raised with original maturity > 1 year**

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Full year 2008</th>
<th>Full year 2009</th>
<th>Full year 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yankee CD</td>
<td>5.9</td>
<td>3.1</td>
<td>2.9</td>
</tr>
<tr>
<td>Senior unsecured SEB AG</td>
<td>2.0</td>
<td>5.2</td>
<td>0.4</td>
</tr>
<tr>
<td>Senior unsecured SEB AB</td>
<td>37.4</td>
<td>60.4</td>
<td>13.9</td>
</tr>
<tr>
<td>Structured bonds</td>
<td>13.4</td>
<td>8.3</td>
<td>3.2</td>
</tr>
<tr>
<td>Covered bonds SEB AG</td>
<td>29.7</td>
<td>24.4</td>
<td>10.7</td>
</tr>
<tr>
<td>Covered bonds SEB AB</td>
<td>72.9</td>
<td>25.7</td>
<td>71.0</td>
</tr>
<tr>
<td>Hybrid tier 1</td>
<td>4.7</td>
<td>3.3</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>166.0</strong></td>
<td><strong>130.4</strong></td>
<td><strong>102.1</strong></td>
</tr>
</tbody>
</table>

**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>
<th>Q3-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>10</td>
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</tr>
<tr>
<td>15</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Loan to deposit ratio excl. repos and reclassified bonds**

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2004</th>
<th>2006</th>
<th>2008</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>120%</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>140%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>160%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>180%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>200%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note this is a cash flow based model where assets and liabilities are mapped to contractual maturities. SEB will manage more than 18 months without any new funding if the loans and liabilities mature without prolongation. Not ongoing business if funding is disturbed or lending increases.
Long-term funding: Well distributed across type and market

Maturity profile Dec 2010

<table>
<thead>
<tr>
<th>Product</th>
<th>&lt;1Y</th>
<th>1-2Y</th>
<th>2-3Y</th>
<th>3-4Y</th>
<th>4-5Y</th>
<th>5-7Y</th>
<th>7-10Y</th>
<th>&gt;10Y</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subordinated debt</td>
<td>2.4</td>
<td>4.5</td>
<td>0.0</td>
<td>2.7</td>
<td>8.1</td>
<td>4.5</td>
<td>0.0</td>
<td>1.2</td>
<td>23</td>
</tr>
<tr>
<td>Senior unsecured</td>
<td>39.5</td>
<td>25.5</td>
<td>7.9</td>
<td>22.8</td>
<td>8.8</td>
<td>7.3</td>
<td>5.1</td>
<td>2.1</td>
<td>119</td>
</tr>
<tr>
<td>Covered bonds non SEK, SEB AB</td>
<td>22.4</td>
<td>0.0</td>
<td>10.1</td>
<td>8.9</td>
<td>9.7</td>
<td>8.9</td>
<td>0.2</td>
<td>0.2</td>
<td>61</td>
</tr>
<tr>
<td>Covered bonds SEK, SEB AB</td>
<td>32.6</td>
<td>34.7</td>
<td>27.5</td>
<td>16.1</td>
<td>18.8</td>
<td>0.0</td>
<td>0.0</td>
<td>8.4</td>
<td>138</td>
</tr>
<tr>
<td>Mortgage pfandbriefe, SEB AG</td>
<td>1.4</td>
<td>4.4</td>
<td>3.3</td>
<td>1.1</td>
<td>1.9</td>
<td>3.9</td>
<td>9.8</td>
<td>5.8</td>
<td>32</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>98</td>
<td>69</td>
<td>49</td>
<td>52</td>
<td>47</td>
<td>25</td>
<td>15</td>
<td>18</td>
<td>373</td>
</tr>
</tbody>
</table>
## Capital adequacy

**without transitional floor**

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

<table>
<thead>
<tr>
<th>SEK bn</th>
<th>Dec 2009</th>
<th>Dec 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital base</td>
<td>107.3</td>
<td>99.1</td>
</tr>
<tr>
<td>RWA</td>
<td>730</td>
<td>716</td>
</tr>
</tbody>
</table>

## Basel III

- ✓ Recent changes reduces impact
- ✓ Estimated effect ~100bps deduction from Core Tier I including the positive effect from divestment of German Retail of 60bps
- ✓ Liquidity and funding effects not strategic limitations
Dividend development
SEK m

<table>
<thead>
<tr>
<th>Year</th>
<th>Total dividend</th>
<th>Net profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>7,000</td>
<td>13,000</td>
</tr>
<tr>
<td>2006</td>
<td>10,000</td>
<td>6,000</td>
</tr>
<tr>
<td>2007</td>
<td>12,000</td>
<td>7,000</td>
</tr>
<tr>
<td>2008</td>
<td>9,000</td>
<td>7,000</td>
</tr>
<tr>
<td>2009</td>
<td>1,000</td>
<td>6,000</td>
</tr>
<tr>
<td>2010</td>
<td>1,500</td>
<td>4,000</td>
</tr>
</tbody>
</table>

DPS*, SEK
- 2005: 2.50
- 2006: 3.10
- 2007: 3.40
- 2008: 0
- 2009: 1.00
- 2010: 1.50

Pay-out ratio
- 2005: 38%
- 2006: 32%
- 2007: 33%
- 2008: 0%
- 2009: 172%
- 2010: 49%

Dividend policy: 40% of net profit (Earnings per share) over the business cycle

* No. shares adjusted for rights issue ** Proposed to the AGM
SEB’s financial position

- Core Tier 1*: 8.4% (2007), 8.6% (2008), 11.7% (2009), 12.8% (2010)
- Matched funding: 12 months (2007), 7 months (2008), 17 months (2009), 18 months (2010)

* Basel II without transitional floor; 2010 pro forma for disposal of German retail
** Proposed dividend of SEK 1.50 per share
Outlook 2011

- Right business mix going forward
- Nordic and German large corporate expansion
  Swedish savings and SME focus
- Resilience and flexibility remain key