**Highlights**

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)

Operating profit (SEK bn)

Q1-08 | Q2-08 | Q3-08 | Q4-08 | Q1-09 | Q2-09 | Q3-09 | Q4-09 | Q1-10
--- | --- | --- | --- | --- | --- | --- | --- | ---
2.4 | 3.5 | 2.5 | 4.0 | 1.8 | 0.6 | 0.4 | 0.6 | 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>Total operating income</td>
<td>9,372</td>
<td>9,874</td>
<td>-5</td>
<td>11,430</td>
<td>-18</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>-6,367</td>
<td>-6,126</td>
<td>+4</td>
<td>-6,650</td>
<td>-4</td>
</tr>
<tr>
<td>Profit bef credit losses &amp; GW</td>
<td>3,005</td>
<td>3,748</td>
<td>-20</td>
<td>4,780</td>
<td>-37</td>
</tr>
<tr>
<td>Goodwill</td>
<td>0</td>
<td>0</td>
<td></td>
<td>-594</td>
<td>-100</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>3,005</td>
<td>3,748</td>
<td>-20</td>
<td>4,186</td>
<td>-28</td>
</tr>
<tr>
<td>Net credit losses etc</td>
<td>-1,930</td>
<td>-3,184</td>
<td>-39</td>
<td>-2,384</td>
<td>-19</td>
</tr>
<tr>
<td>Operating profit</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
- **Net fees and commissions**
  - Q4-09: 3.9
  - Q1-10: 3.5
- **Net financial income**
  - Q4-09: 0.9
  - Q1-10: 1.0
- **Net life insurance income**
  - Q4-09: 0.9
  - Q1-10: 0.9
Net interest income development

NII 2008 – 2010 (SEK bn)

NII by income type 2008 – 2010 (SEK bn)
Commission income development

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

- New issues & advisory
  - Q4-09: 0.5
  - Q1-10: 0.2
  - Change: -63%

- Secondary market & derivatives
  - Q4-09: 0.7
  - Q1-10: 0.6
  - Change: -8%

- Custody & mutual funds
  - Q4-09: 1.7
  - Q1-10: 1.7
  - Change: +3%

- Payment, cards, lending, deposits, guarantees
  - Q4-09: 2.0
  - Q1-10: 1.9
  - Change: -5%

Nordic ECM markets

- Deal value (EUR bn)
- Number of Deals

Card turnover (SEK bn)

Source: Dealogic
Cost development

Cost distribution (SEK bn)

- IT & admin: 2.5
- Staff costs: 3.9

No of FTEs

- Q1-09: 20,656
- Q2: 20,430
- Q3: 19,912
- Q4: 19,562
- Q1-10: 19,032

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: 2.3
- Q2: 2.4
- Q3: 2.3
- Q4: 2.9
- Q1-10: 2.5

Goodwill impairment
Divisional performance

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

- Merchant Banking: 2,492 (Q4-09) vs. 2,066 (Q1-10)
- Retail Banking: 442 vs. 317
- Wealth Management: 402 vs. 360
- Life: 570 vs. 598
- Baltic: -2,391 vs. -1,205

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

RoE Q1-10: 21%
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
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

#1 FX House in the 
Nordic region
Best Nordic bank for cash 
management and bank 
liquidity management
Lead Manager 
Green Bond, 
World Bank

#1 Equity House in 
the Nordics
Best Sub Custodian 
Nordics & Baltics
# Customers in focus

Private and SME customers

<table>
<thead>
<tr>
<th>Private</th>
<th></th>
<th>SMEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ 300,000 customers joining “Enkla vardagen”</td>
<td>✓ Increasing market share</td>
<td>✓ SEK 76bn in lending (+6%)</td>
</tr>
<tr>
<td>✓ New savings account with 1.05% interest rate</td>
<td>✓ Assisting more than 400,000 SMEs group-wide</td>
<td>✓</td>
</tr>
<tr>
<td>✓ Stable market share in growing Swedish mortgage market</td>
<td>✓ Solution oriented products</td>
<td>✓</td>
</tr>
<tr>
<td>✓ Life: +5% in new sales</td>
<td>✓ Highest net inflow of Equity &amp; bonds funds</td>
<td>✓</td>
</tr>
</tbody>
</table>

"Best private banking in Sweden"

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

Credit exposure 2007-2010 (SEK bn)

<table>
<thead>
<tr>
<th>Sector</th>
<th>ΔQ4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Households</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Banks</td>
<td>-18.1%</td>
</tr>
<tr>
<td>Property mgmt</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Public admin</td>
<td>-5.3%</td>
</tr>
</tbody>
</table>
Baltic asset quality

Private
Non-performing loans (EUR bn)

Corporate
Non-performing loans (EUR bn)

Unemployment is up
(YoY % change)

Exports have rebounded
(YoY % change)

Source: National statistical offices

Source: Reuters EcoWin

Estonia
Latvia
Lithuania

Estonia
Latvia
Lithuania
Swedish asset quality

**Private**
- **Loan-to-value**
  - >80%
  - 51-80%
  - 0-50%
- **Share of portfolio**
  - >80%: 4%
  - 51-80%: 21%
  - 0-50%: 75%

**Swedish household interest payments**
(as % of disposable income)

- 1982: 2
- 1985: 4
- 1988: 6
- 1991: 8
- 1994: 10
- 1997: 12
- 2000: 10
- 2003: 6
- 2006: 4
- 2009: 2
- 2012: 1

**Corporate**
- **Credit exposure**
  - Baltic
  - Germany
  - Other Nordic
  - Other
  - Sweden
- **8bps loss rate**

**Swedish bankruptcy rate 1990-2010**
(number of bankruptcies per month)

Source: National statistical office, Riksbank, SEB

Source: Datastream
SEB is well prepared for the new regulatory landscape

- Consultative proposal
- >250 answers in the consultation
- Quantitative analysis and consultation
- Decision

- Leverage ratio
- Swedish mortgages
- Corporate deposits

Bank capital redefined
Supplementary leverage ratios
Liquidity & funding
Cyclical & systemic effects
Additional risk exposures
SEB is well prepared for the new regulatory landscape

- Dec 2009: Consultative proposal
- Apr 2010: >250 answers in the consultation
- Summer 2010: Quantitative analysis and consultation
- Dec 2010: Decision
- 2012: Implementation

**Tier 1 ratio 13.9%**

- Leverage ratio 5.5%
- >18 months matched funding
- Total reserve ratio 77%

Supplementary leverage ratios
Bank capital redefined
Liquidity & funding
Cyclical & systemic effects
Additional risk exposures

SEB is well prepared for the new regulatory landscape.
Strong asset quality trends

Investments in strong corporate franchise

Positioned for new regulatory environment