Annika Falkengren
President and CEO

2010 Annual Accounts
2010 in hindsight

- **Q1**: Expansion plans launched
- **Q2**: German Retail sold
- **Q3**: Baltics back in black
- **Q4**: Corporate activity picking up
Highlights Q4

- Higher activity levels
- Further improved asset quality
- Enhanced return on equity

Profit SEB Baltic

RoE Q4

14.3%
Profit and loss trend

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

Operating profit (SEK bn)

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., impa. &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><strong>Operating profit</strong></td>
<td>\textbf{4,296}</td>
<td>\textbf{2,847}</td>
<td>\textbf{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 3.4, Q4-10 3.9 (up 14%)
- **Net fee and commissions**: Q3-10 0.7, Q4-10 0.5 (down 29%)
- **Net financial income**: Q3-10 0.8, Q4-10 0.8
- **Net life insurance income**: Q3-10 0.8, Q4-10 0.8
- **Total operating expenses**: Q3-10 36,879, Q4-10 22,988 (down 38%)
- **Profit before credit losses & restr.**: Q3-10 13,891, Q4-10 12,928 (down 7%)
- **Profit before credit losses**: Q3-10 12,928, Q4-10 11,105 (down 14%)
- **Net credit losses etc**: Q3-10 -1,823, Q4-10 -12,026 (down 698%)
- **Operating profit**: Q3-10 4,296, Q4-10 2,847 (down 35%)
Commission income development

Fees & commissions 2008 – 2010 (SEK bn)

Fees & commissions by income type 2008 – 2010 (SEK bn, gross)

- New issues & advisory
- Secondary markets & derivatives
- Custody & mutual funds
- Payments, cards, lending, deposits & guarantees

Q1-08 Q2 Q3 Q4 Q1-09 Q2 Q3 Q4 Q1-10 Q2 Q3 Q4
Cost development
SEB Group*, SEK bn

Operating expenses* by type

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1-09</th>
<th>Q2-09</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>Staff costs</td>
<td>3.4</td>
<td>3.2</td>
<td>3.4</td>
<td>3.4</td>
<td>3.4</td>
<td>3.4</td>
<td>3.4</td>
<td>3.4</td>
</tr>
<tr>
<td>IT costs</td>
<td>1.0</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Variable costs</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Other costs</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Depreciation etc.</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
</tbody>
</table>

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

Trends, 12-month rolling

Income

Expenses
Net credit loss development

Credit losses Baltic region (SEK bn)

- Q1-08: 0.2
- Q2: 0.3
- Q3: 0.4
- Q4: 0.9
- Q1-09: 1.7
- Q2: 2.6
- Q3: 2.6
- Q4: 2.6
- Q1-10: 1.4
- Q2: 0.5
- Q3: -0.3
- Q4: -0.7

Credit losses* outside Baltic region (SEK bn)

- Q1-08: 0.1
- Q2: 0.1
- Q3: 0.3
- Q4: 0.3
- Q1-09: 0.6
- Q2: 0.8
- Q3: 0.8
- Q4: 0.6
- Q1-10: 0.5
- Q2: 0.4
- Q3: 0.2
- Q4: 0.1

* Continuing operations

63 bps 2010
7 bps 2010
Divisional performance

Operating profit Q1 to Q4 2010 (SEK m)

- **Merchant Banking**
  - Q1-10: 2,003
  - Q2-10: 670
  - Q3-10: 547
  - Q4-10: 522

- **Retail Banking**
  - Cards: Q1-10: 2,003
  - Retail: Q2-10: 670
  - Q3-10: 547
  - Q4-10: 522

- **Wealth Management**
  - Q2-10: 547
  - Q3-10: 522
  - Q4-10: 767

- **Life**
  - Q2-10: 547
  - Q3-10: 522
  - Q4-10: 767

- **Baltic**
  - Q2-10: 547
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**

- Investments in Nordic & German wholesale franchise and SMEs and savings in Sweden
Improving our customer offerings in Sweden

Share of Group income 2010

- 56%
- 44%

Multi-channel availability and enhanced customer support

Leading customer offerings

2,37 % på dina sparpengar.

Complete customer solutions for SMEs

Cross-segment relationship banking

Best corporate bank in Sweden

Best Private Bank

Business Bank of the year
Mortgage development in Sweden

Mortgage income and margins (SEK m)

Mortgage portfolio composition

- Credit policy restricts mortgage loans larger than 5 times total household gross income
- Recommendation of 2% amortization/savings if LTV > 70%

Income Margin

Loan-to-value

- >85%: 2%
- 51-85%: 22%
- 0-50%: 76%

Share of portfolio
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
SEB’s financial position

**Core Tier 1***
- 2007: 8.4%
- 2008: 8.6%
- 2009: 11.7%
- 2010: 12.8%

**Matched funding**
- 2007: 12 months
- 2008: 7 months
- 2009: 17 months
- 2010: 18 months

**Leverage ratio (FDIC)**
- 2007: 25x
- 2008: 23x
- 2009: 18x
- 2010: 17x

**Dividend**
- 2007: SEK 4.4bn
- 2008: SEK 0bn
- 2009: SEK 2.2bn
- 2010: SEK 3.3bn**

*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