Telephone conference

2010 Annual Accounts
Highlights Q4

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

Income
Profit SEB Baltic
RoE Q4

14.3%
Profit and loss trend

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

<table>
<thead>
<tr>
<th></th>
<th>Q4-08</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>Operating income</td>
<td>10.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td>6.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net credit losses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.4</td>
</tr>
</tbody>
</table>

**Operating profit (SEK bn)**

<table>
<thead>
<tr>
<th></th>
<th>Q4-08</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></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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., impirm. &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 3.4, Q4-10 3.9 (47%)
- Net fee and commissions: Q3-10 0.5, Q4-10 0.8 (38%)
- Net financial income: Q3-10 0.7, Q4-10 0.8 (9%)
- Net life insurance income: Q3-10 0.5, Q4-10 0.8 (8%)
Net interest income development

NII 2008 – 2010 (SEK bn)

NII by income type 2008 – 2010 (SEK bn)
### Drivers of NII growth Q4 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 financial income development

Reported Group NFI 2008 – 2010 (SEK bn)

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

Trends, 12-month rolling

* Excluding one-off items, i.e. capital gains, restructuring costs and impairments
### Net credit loss development

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-08</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Losses</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>
</tr>
</tbody>
</table>

**63 bps 2010**

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

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

**7 bps 2010**

*Continuing operations*
Asset quality – Baltic countries

EUR bn

### Past dues

- **0.0** to **2.5**
- **30 days**
- **60 days**

### Portfolio risk assessment

- **12.4 (13.9)**
- **9**
- **3.4**
- **3.4 (5.0)**
- **1.6**
- **1.8**
- **1.8 (1.9)**
- **1.1 (1.1)**
- **63% NPL coverage ratio**
- **61%**

**Total reserves**

**Total lending**

**Elevated risk**

**Normal business**

**Watch list**

**Non performing**

**Dec 2008**

**Jun 2009**

**Dec 2009**

**Jun 2010**

**Dec 2010**
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

CGM
Sole underwriter EUR 300m

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

SEB Group

<table>
<thead>
<tr>
<th>Month</th>
<th>Nordic &amp; Other</th>
<th>Germany</th>
<th>Baltics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec '09</td>
<td>459</td>
<td>60</td>
<td>90</td>
</tr>
<tr>
<td>Mar '10</td>
<td>461</td>
<td>55</td>
<td>100</td>
</tr>
<tr>
<td>Jun '10</td>
<td>464</td>
<td>53</td>
<td>103</td>
</tr>
<tr>
<td>Sep '10</td>
<td>490</td>
<td>53</td>
<td>99</td>
</tr>
<tr>
<td>Dec '10</td>
<td>509</td>
<td>51</td>
<td>106</td>
</tr>
</tbody>
</table>

Lending 340 343 334 338 347
Contingent liabilities 241 240 251 275 294
Derivative 28 32 36 30 25
Total 609 615 620 642 666

Geography based on SEB’s operations
NB: Dec 10 FX rates applied historically

+9% YoY
-15% YoY
+18% YoY
+11% YoY
SEB’s financial position

<table>
<thead>
<tr>
<th>Year</th>
<th>Core Tier 1*</th>
<th>Matched funding</th>
<th>Leverage ratio (FDIC)</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>8.4%</td>
<td>12 months</td>
<td>25x</td>
<td>SEK 4.4bn</td>
</tr>
<tr>
<td>2008</td>
<td>8.6%</td>
<td>7 months</td>
<td>23x</td>
<td>SEK 0bn</td>
</tr>
<tr>
<td>2009</td>
<td>11.7%</td>
<td>17 months</td>
<td>18x</td>
<td>SEK 2.2bn</td>
</tr>
<tr>
<td>2010</td>
<td>12.8%</td>
<td>18 months</td>
<td>17x</td>
<td>SEK 3.3bn**</td>
</tr>
</tbody>
</table>

* 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