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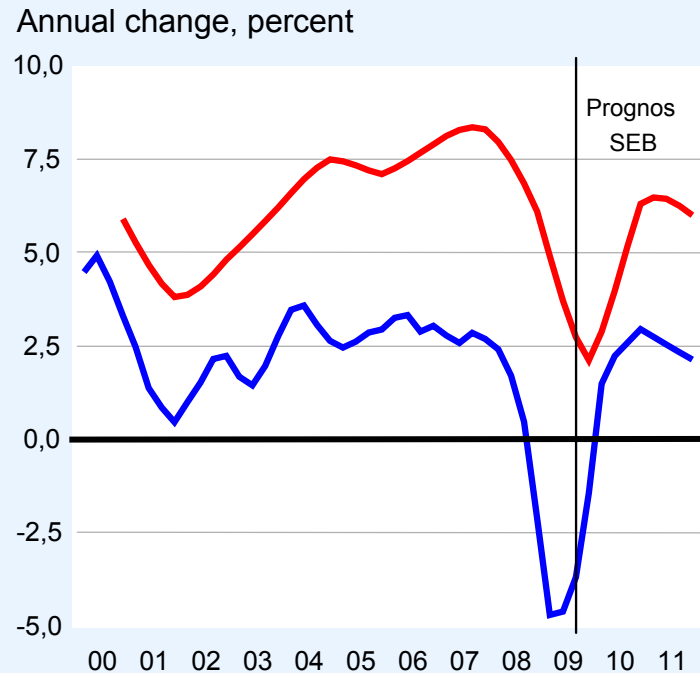


**Sveriges  
Finansanalytikers  
Förening**

23 mars 2010

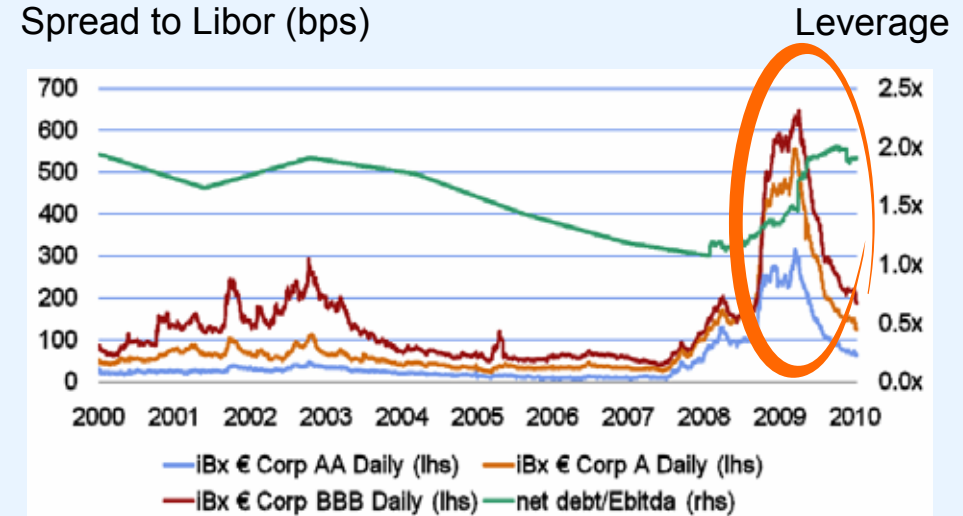
# Improved global economic outlook

## GDP growth



- Growth economies
- OECD

## European iBx spreads vs. net debt / EBITDA

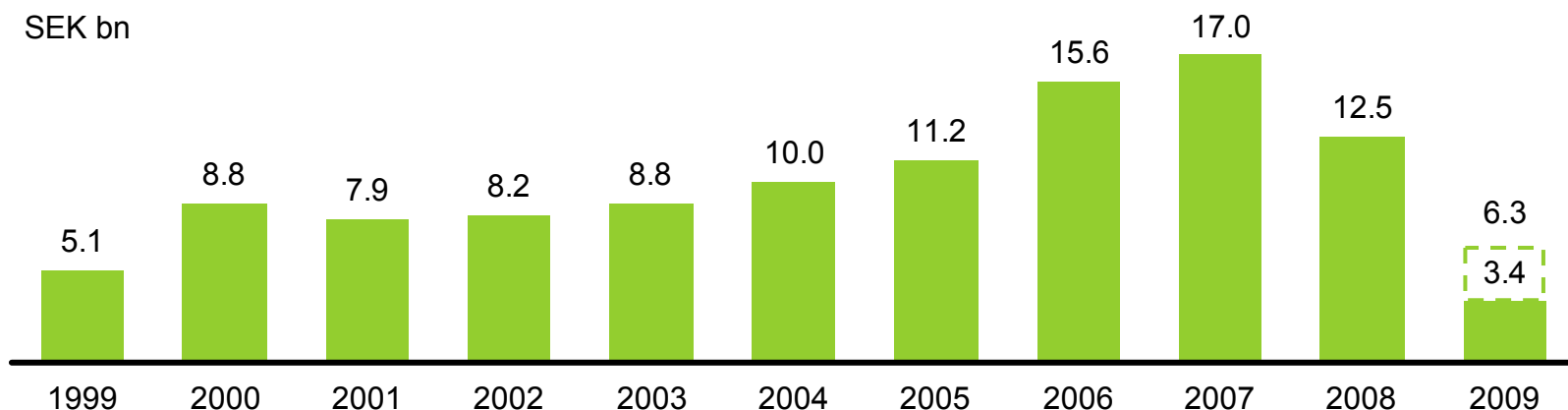


Source: OECD, SEB

# Underlying business strong but clouded by credit provisions and goodwill

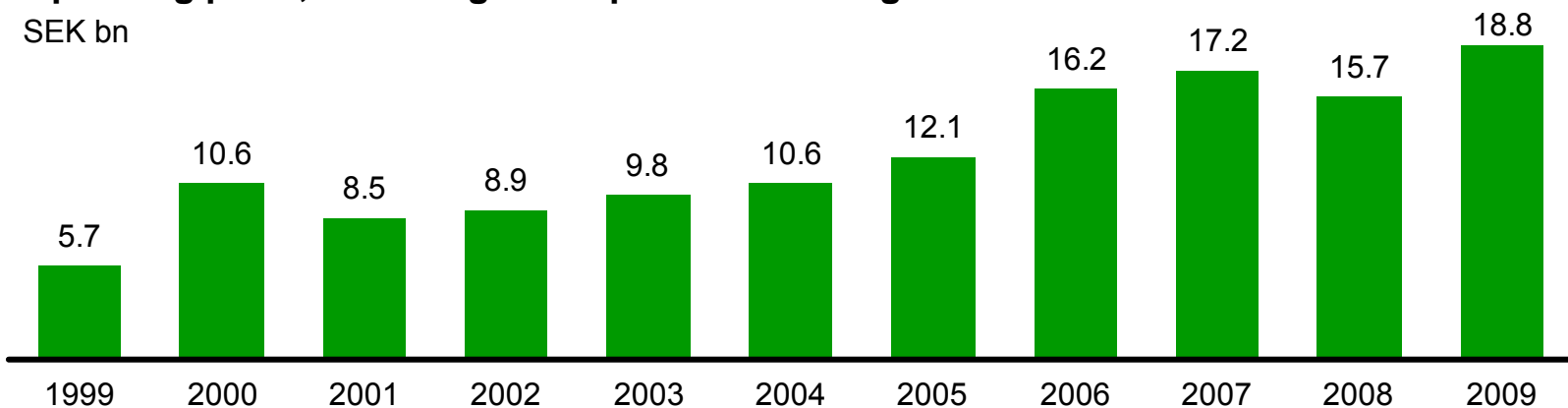
## Operating profit

SEK bn

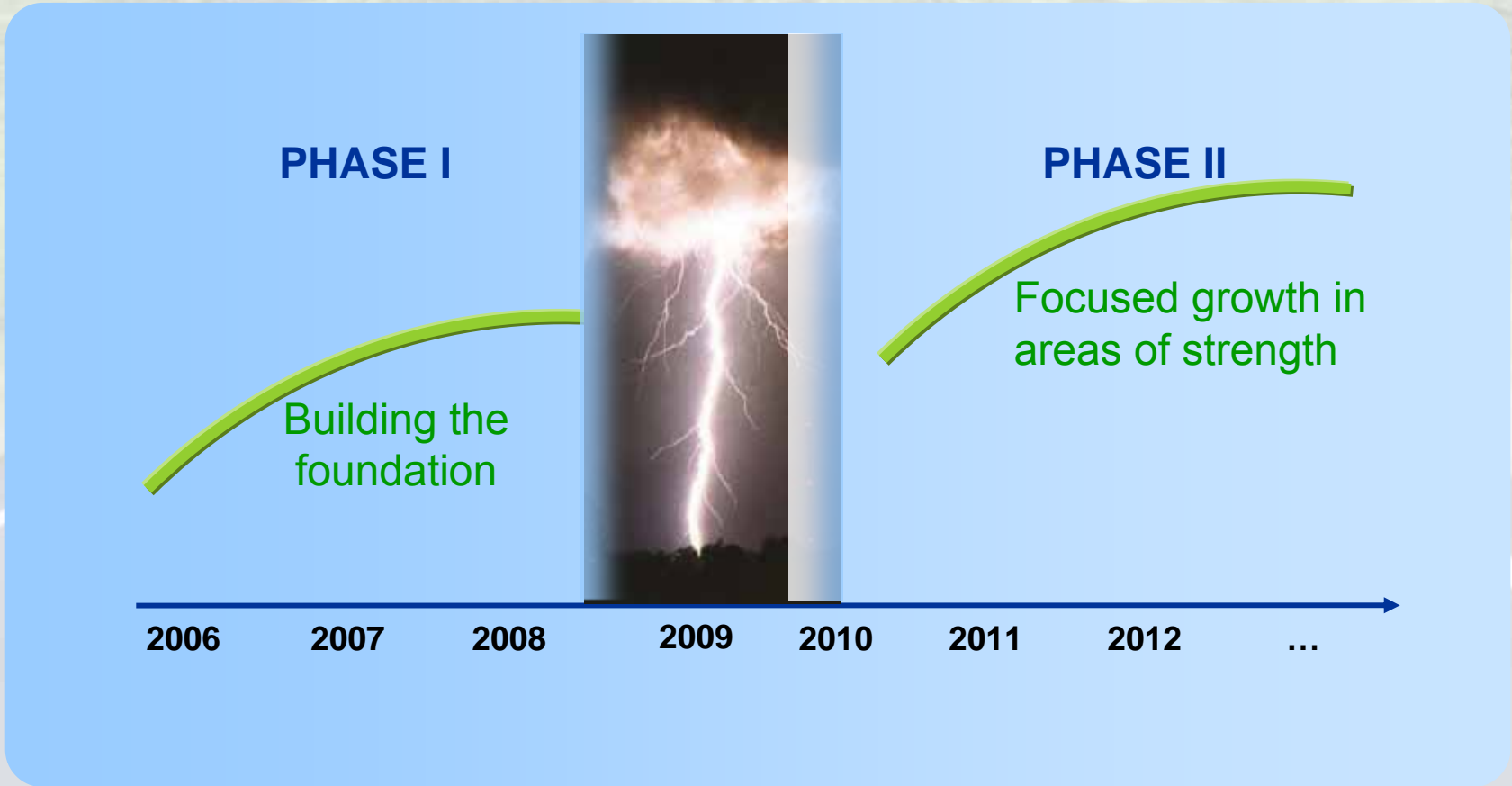


## Operating profit, excluding credit provisions and goodwill

SEK bn



# The Road to Excellence – to be the true relationship bank in the Nordics



# Road to Excellence

SEB strategy initiated  
at Capital Markets  
Day in December  
2006

- Focus strategic direction  
– exploit strong franchise in an attractive region
- Improve customer focus
- Integrate acquired businesses
- Roll-out operational excellence
- Strengthen the balance sheet for worse times

# The financial crisis – SEB adapted and acted proactively

## 12-month achievements

- Safety measures
  - Added SEK >130bn of long-term funds
  - Matched funding 18 months
  - Tier 1 capital ratio 13.9%
  - Stable reserve ratio >70%
- Customer support
  - Close dialogue with customers
  - Lending peak in Q1 2009; gradually reduced in line with the economy
  - Strengthened market position in Private Banking, Life, Corporate Banking, Trading...
  - Consistent market making for customer trading
- Baltics – hands-on grip





# SEB's strategy – further focus

More Nordic, more wholesale and more corporate

## Nordics

- **Expand** local presence
- **Grow** market share

## Sweden

- **Grow** SME
- **Expand** MB's leading market position
- **Enhance** savings products and grow long-term savings business

## Baltics

- **Develop** the long-term customer franchise
- **Manage** credit losses

## Germany

- **Expand** MB
- **Restructure** Retail

# SEB has a strong position

**Strong market  
position and  
diversified  
earnings base**

**High asset quality  
in Nordics and  
Germany –  
improvement in  
the Baltics**

**Solid balance sheet  
and well prepared  
for new  
regulations**



# A new financial landscape

Limited visibility and no level playing field

Price of risk

Regulatory environment

Capital requirements

Liquidity regimes

Competition is evolving

Government ownership

# Outlook 2010

**Strong position  
and diversified earnings  
base**



***Positioned for market  
recovery but 2010 will be a  
challenging year***

**Underlying cost base  
under control**



***Investing in areas of proven  
expertise***

**High asset quality in  
Nordics and Germany –  
improvement in the Baltics**



***Recovery phase already  
started – provisions to fall***

S|E|B

*Financially yours*