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A green flag with the white 'SEB' logo is flying on a pole against a blue sky.

Investor Presentation

Paris
Feb 2010

Q4
2009



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SEB 2009 Results

**Strong market position and
diversified earnings base**

**High asset quality in the Nordic countries
and Germany
Improvements in the Baltic countries**

Solid balance sheet

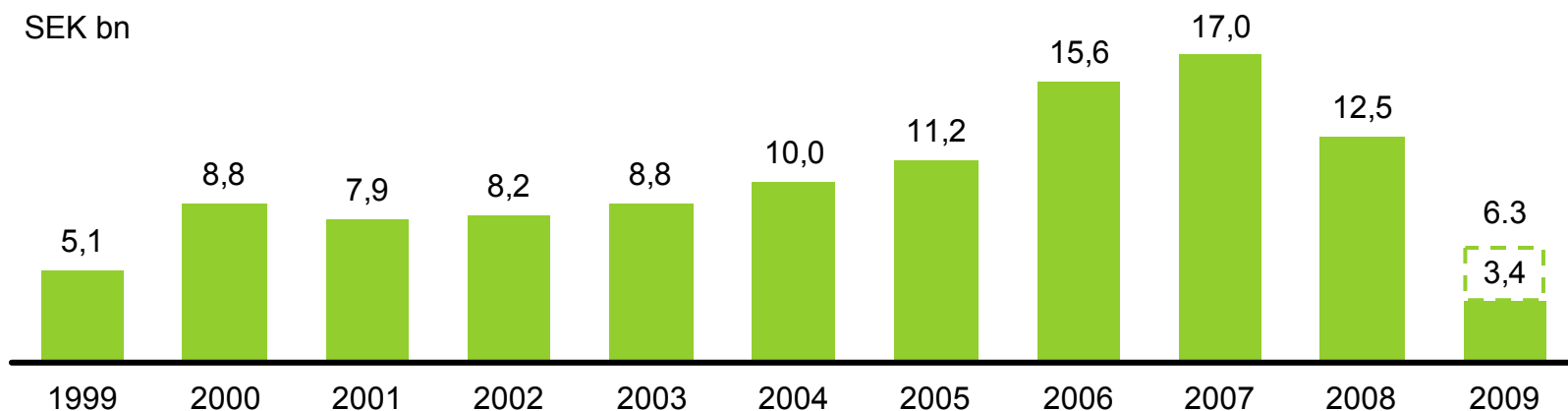
Operating Results

Operating profit

Underlying business clouded by credit provisions and goodwill

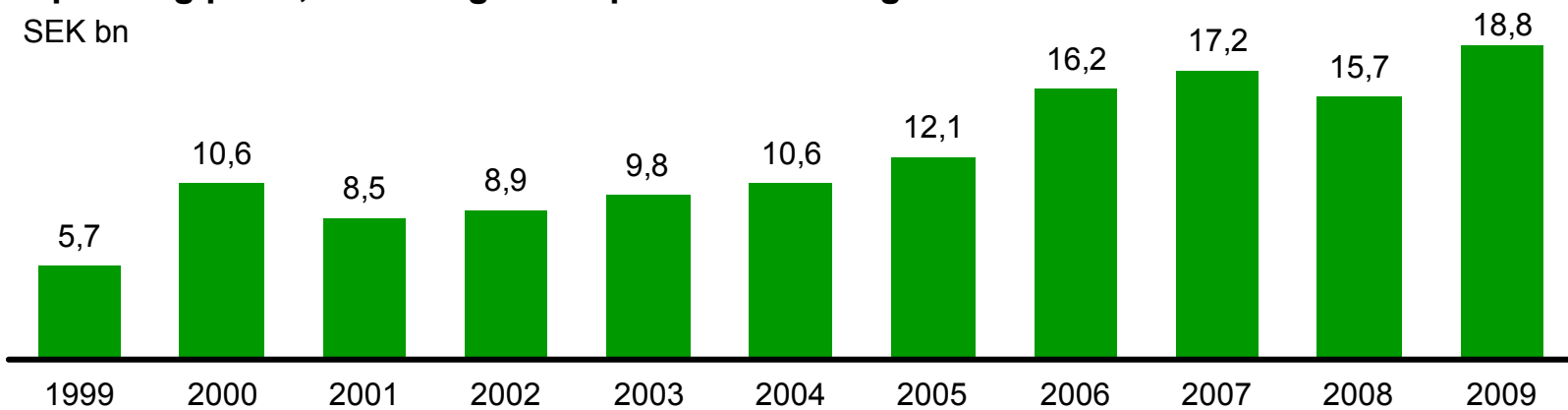
Operating profit

SEK bn



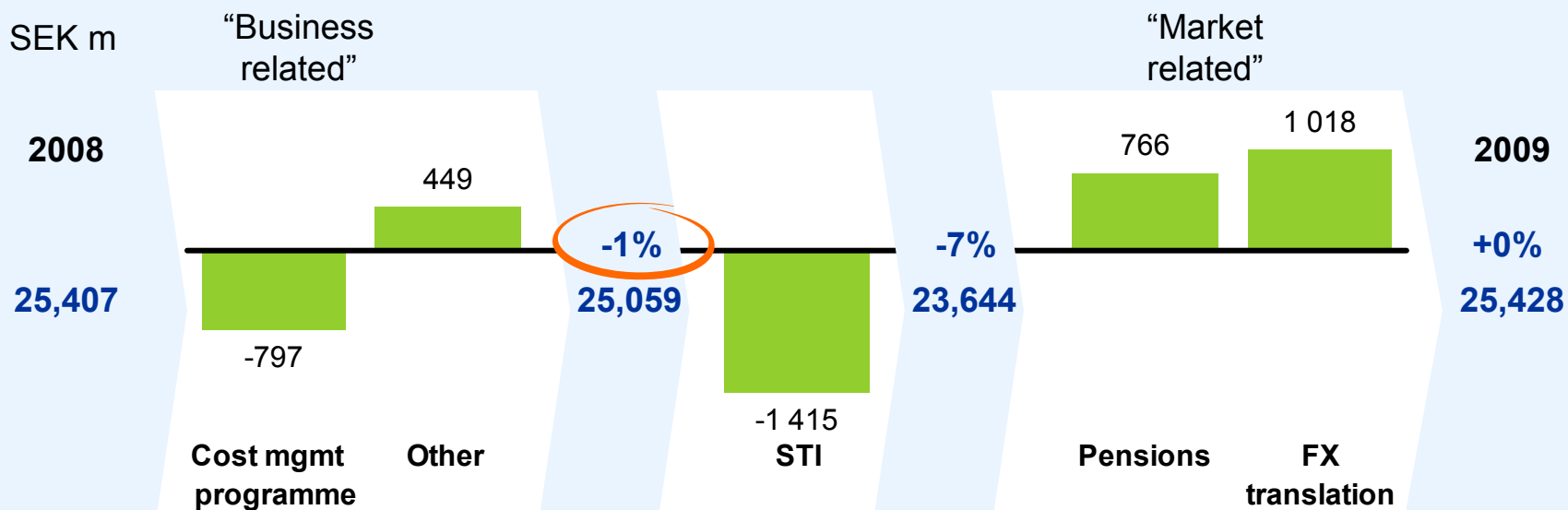
Operating profit, excluding credit provisions and goodwill

SEK bn



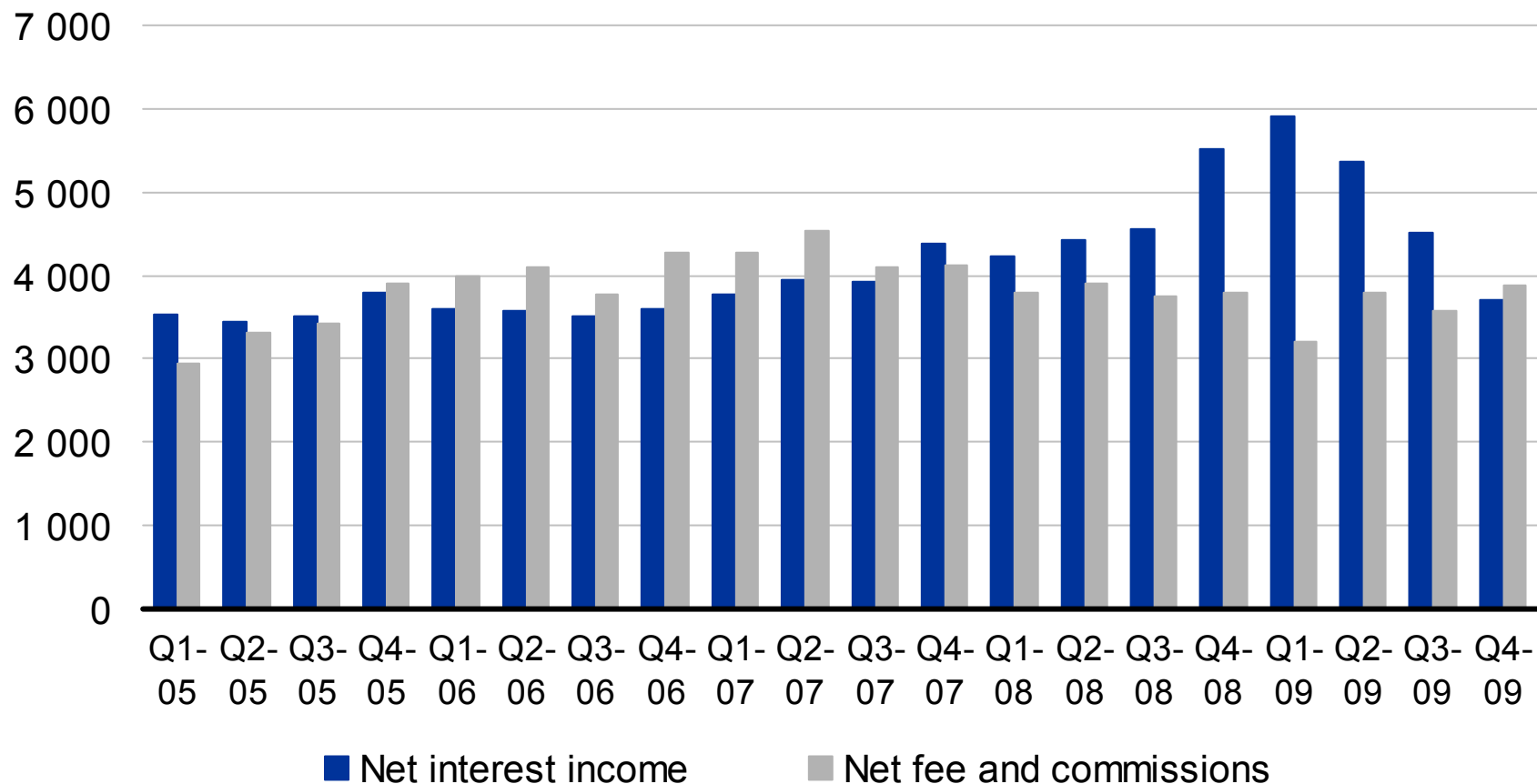
Stable operating expenses development on a comparable basis

Decreasing operating expenses on comparable basis – 2009 vs. 2008



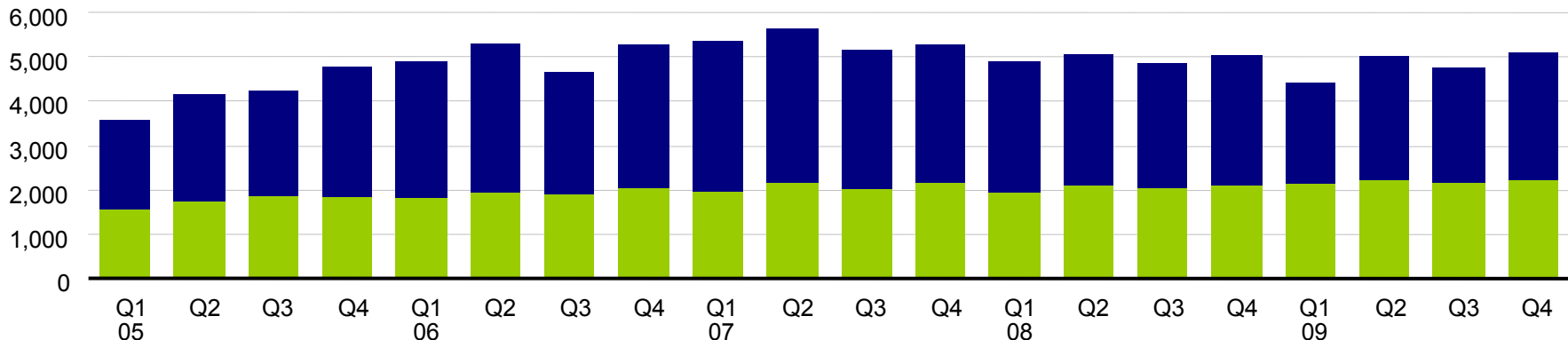
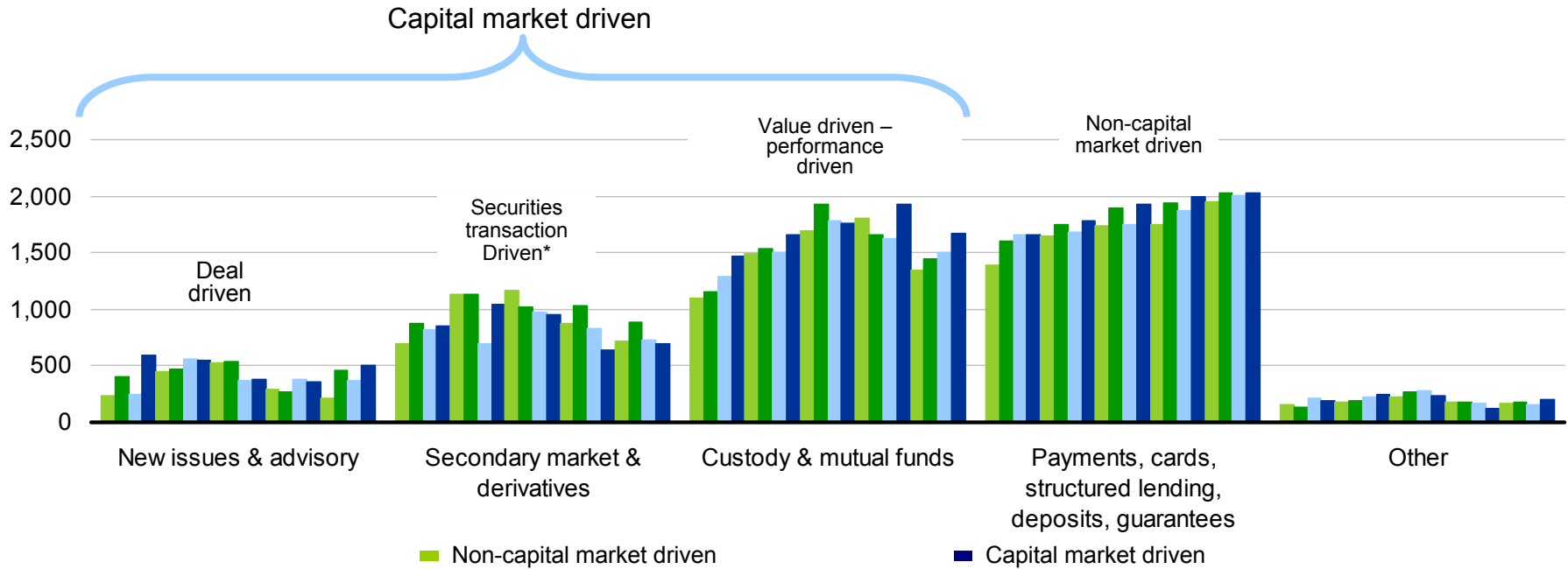
Development of NII and net fee and commission income

SEB Group, SEK m



Commissions - Diversified business mix

Gross quarterly development Q1 2005 – Q4 2009 SEB Group, SEK m

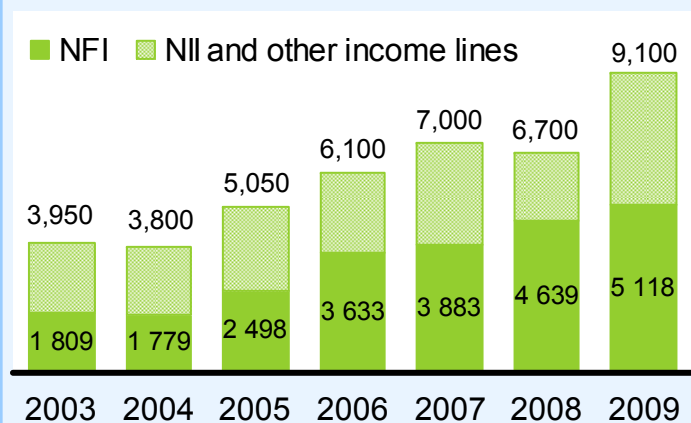


* Q2 2006 adjusted for gross commission on security lending, SEK 200m

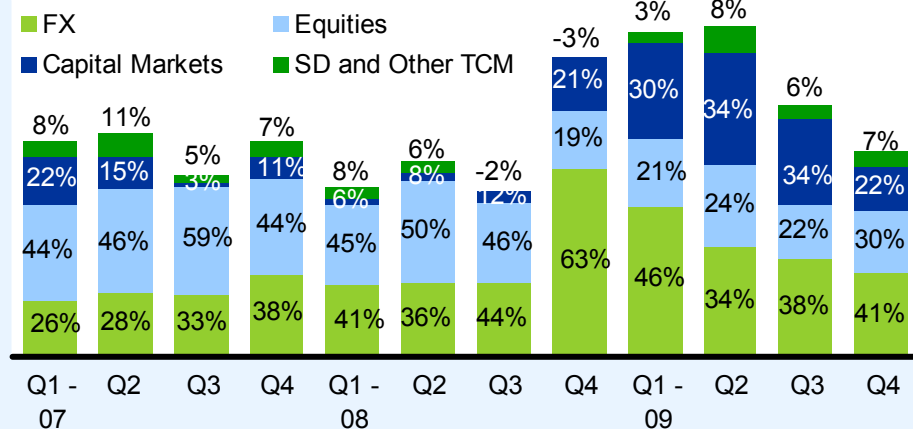
Trading and Capital Market income

Low Risk Trading Orientation

TCM, excl. investment portfolio SEKm

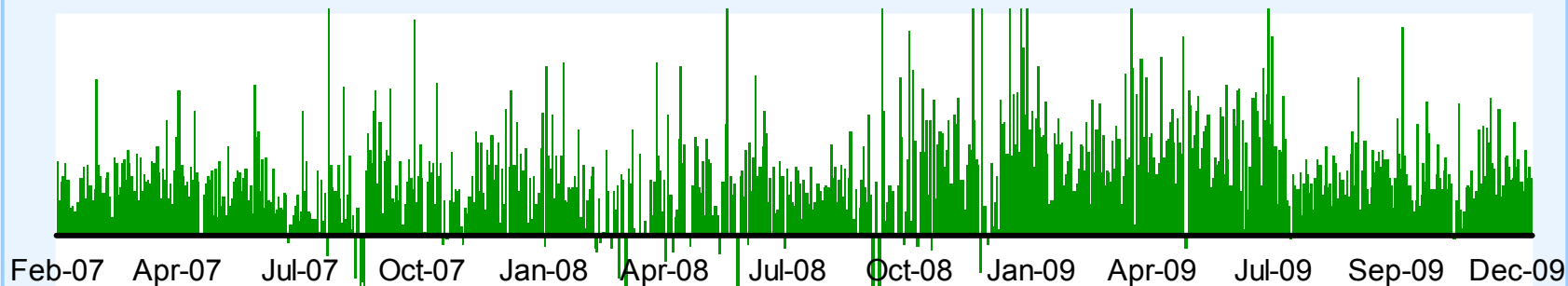


TCM income split, excl. investment portfolio



Low risk trading orientation

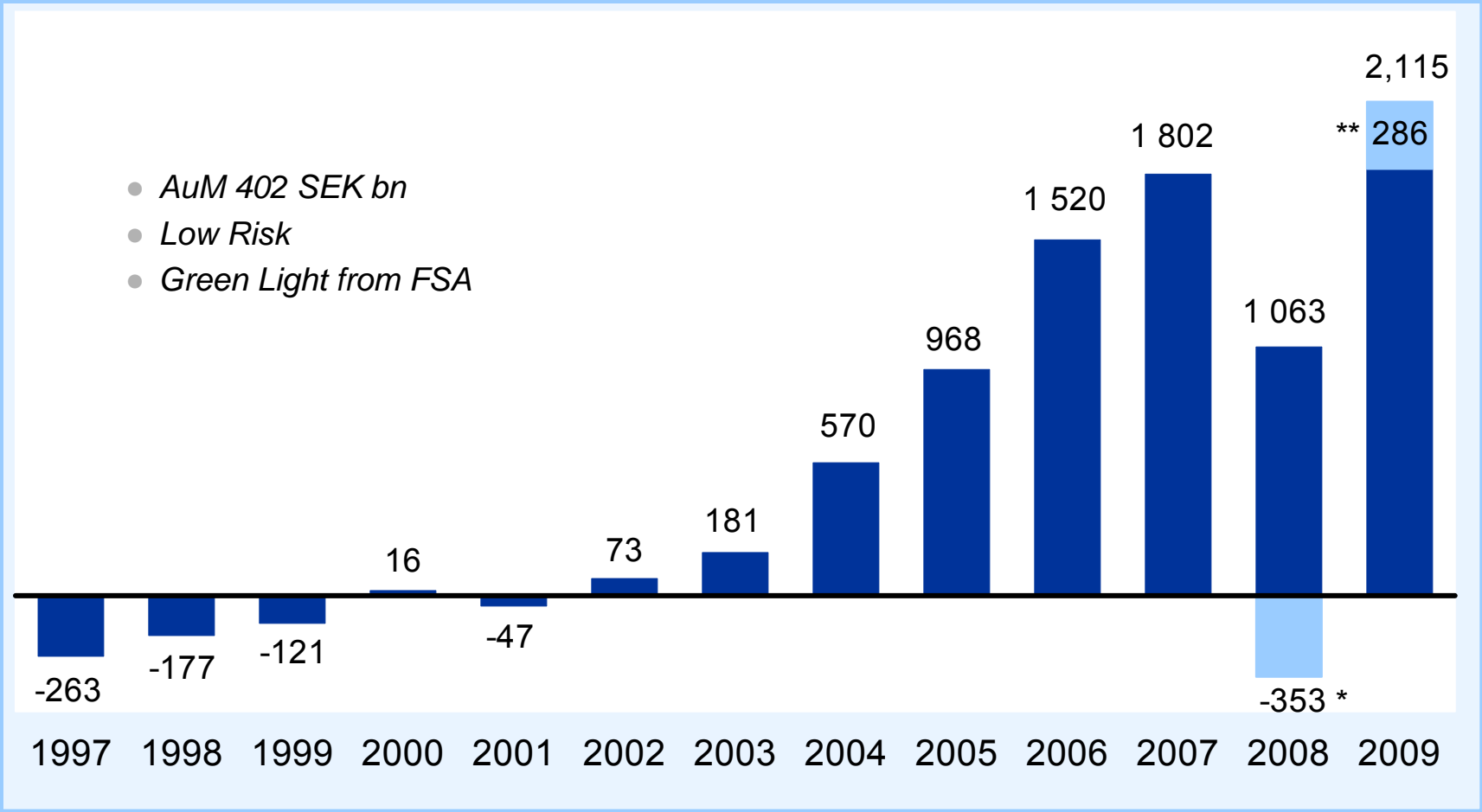
Daily trading income 2007 – 2009. 35 negative trading days out of 1,096. Average loss SEK 15m



* Excluding Investment Portfolio

Increasing Life Insurance operating profit

SEK m



* Provisions

** Reversal of Provisions

The slide features several decorative wavy lines. A prominent light green wave starts from the left edge and curves upwards towards the top right. Below it, a darker green wave follows a similar path. At the bottom, there are two overlapping waves: a grey one and a green one, both curving upwards from the left towards the right. The bottom of the slide is a solid green gradient.

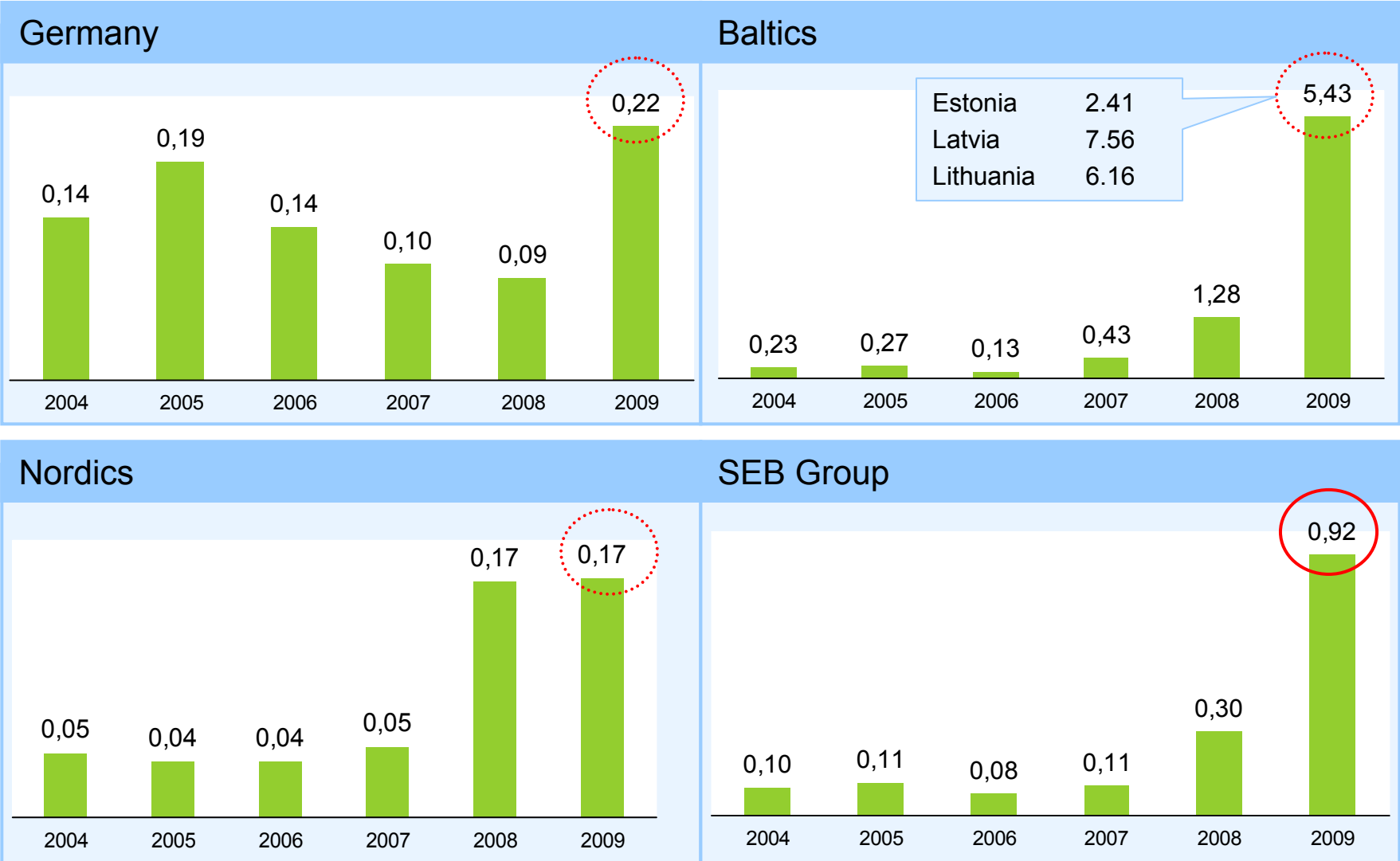
Credit Exposure and Asset Quality

Credit portfolio – Geographic split

On and off balance total 1,816 SEK bn

Dec '09	Swedish	Nordic & Other	German	Baltic	Total
Corporates	18%	9%	6%	4%	36%
Property Management	6%	1%	5%	2%	14%
Households	17%	3%	5%	3%	28%
Public Administration	1%	0%	4%	0%	5%
<u>Total non-banks</u>	<u>42%</u>	<u>13%</u>	<u>19%</u>	<u>9%</u>	<u>83%</u>
Banks	10%	3%	4%	0%	17%
<u>Total</u>	<u>52%</u>	<u>16%</u>	<u>24%</u>	<u>9%</u>	<u>100%</u>

Level Net Provisions and Credit Losses %



Asset quality – outside the Baltics

SEB exposure to "topical" industries

3%
Shipping & Offshore

- Limited exposure to Bulk and Container sub-segments
- 0.0% credit loss ratio

2%
SMEs Sweden

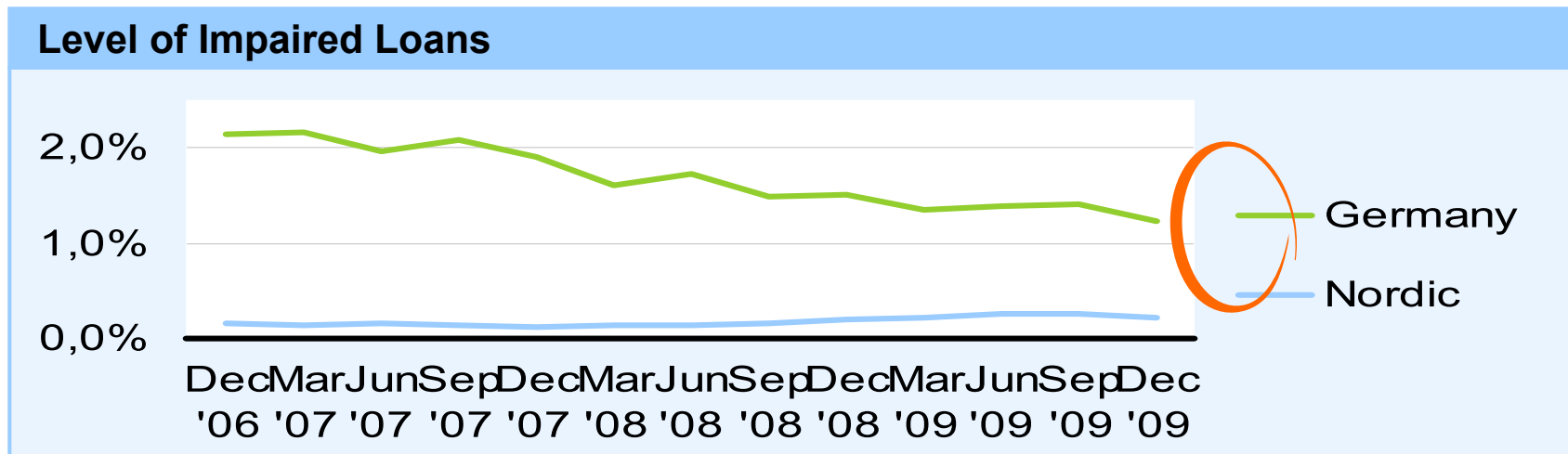
- Low and improving default rate
- 0.7% credit loss ratio

2%
Acquisition Finance

- Well diversified with 95% senior debt
- 1.4% credit loss ratio

8%
Commercial Real Estate

- Mainly related to large real estate companies
- 0.1% credit loss ratio

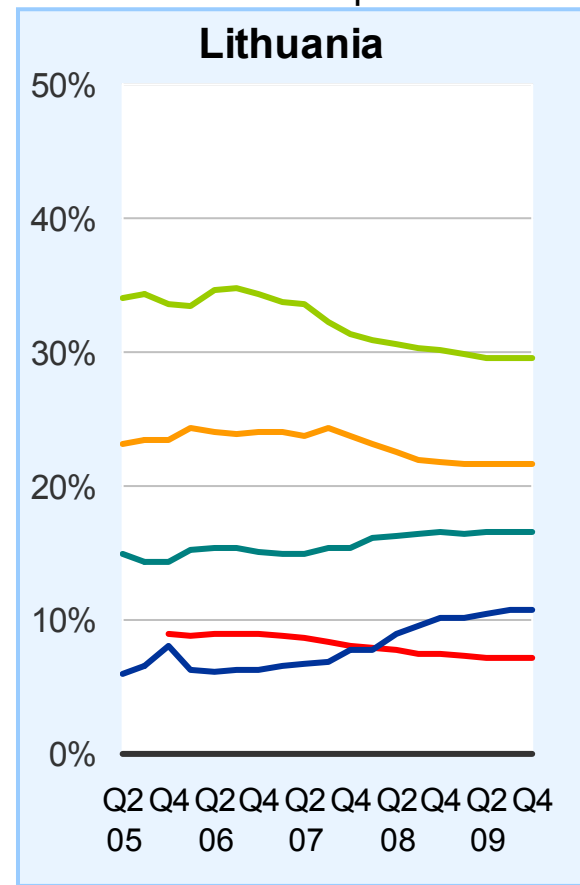
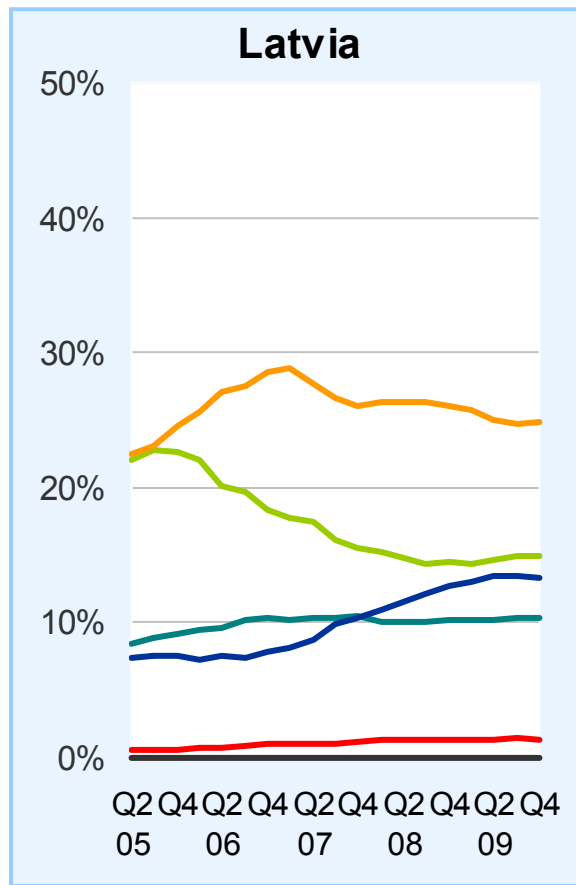
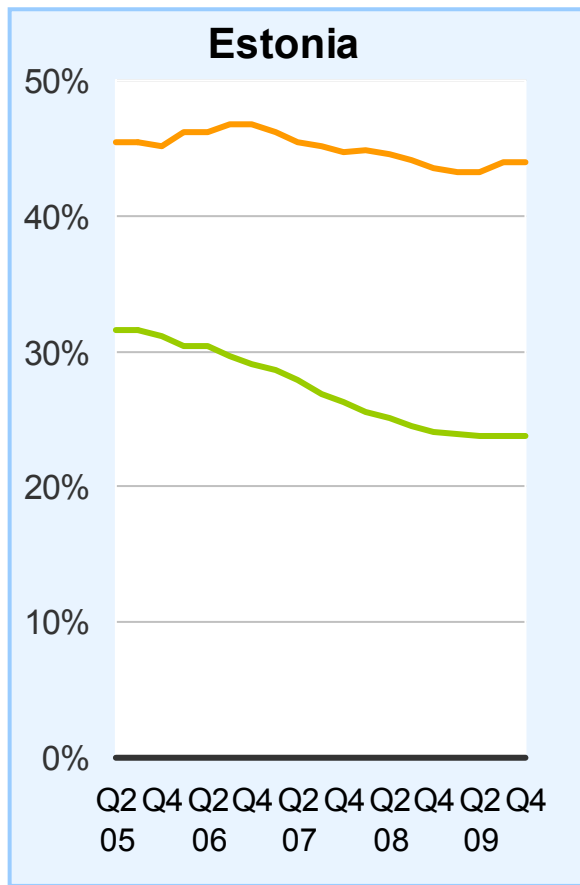


SEB Baltic Lending market shares

Per cent, Q1 2005 – Q4 2009

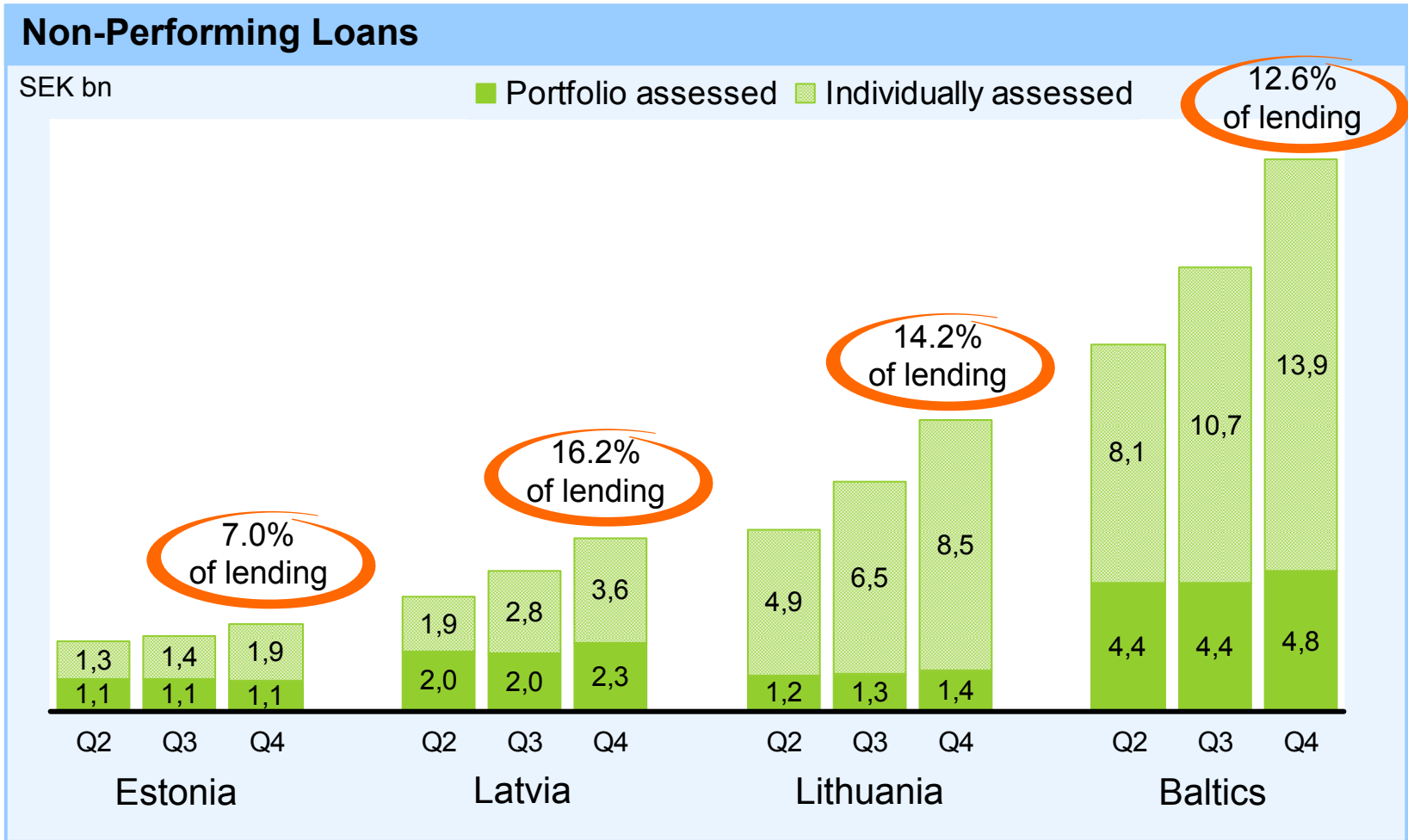


- SEB
- Swedbank
- DnB Nord
- Nordea
- Sampo/Danske Bank



Source: Bank of Estonia, Bank of Latvia, Bank of Lithuania, SEB

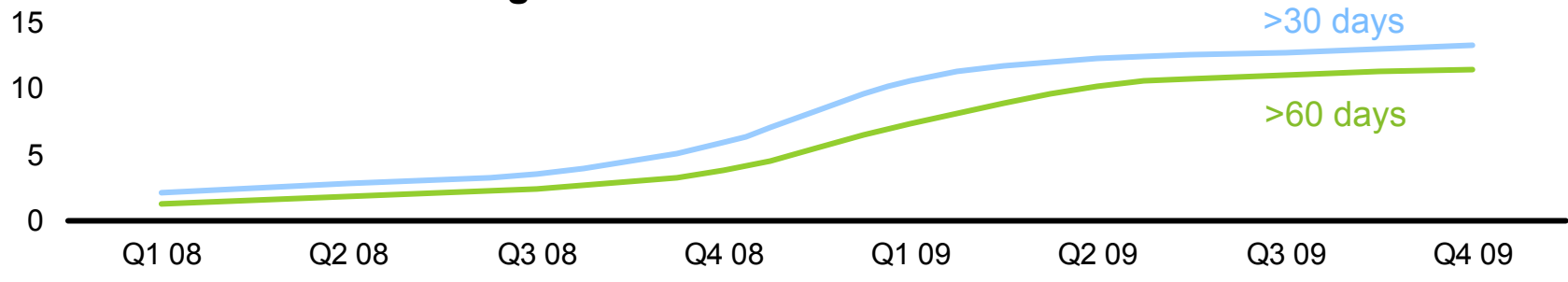
Development of Baltic Non-Performing Loans **SEB**



Asset quality – Baltics

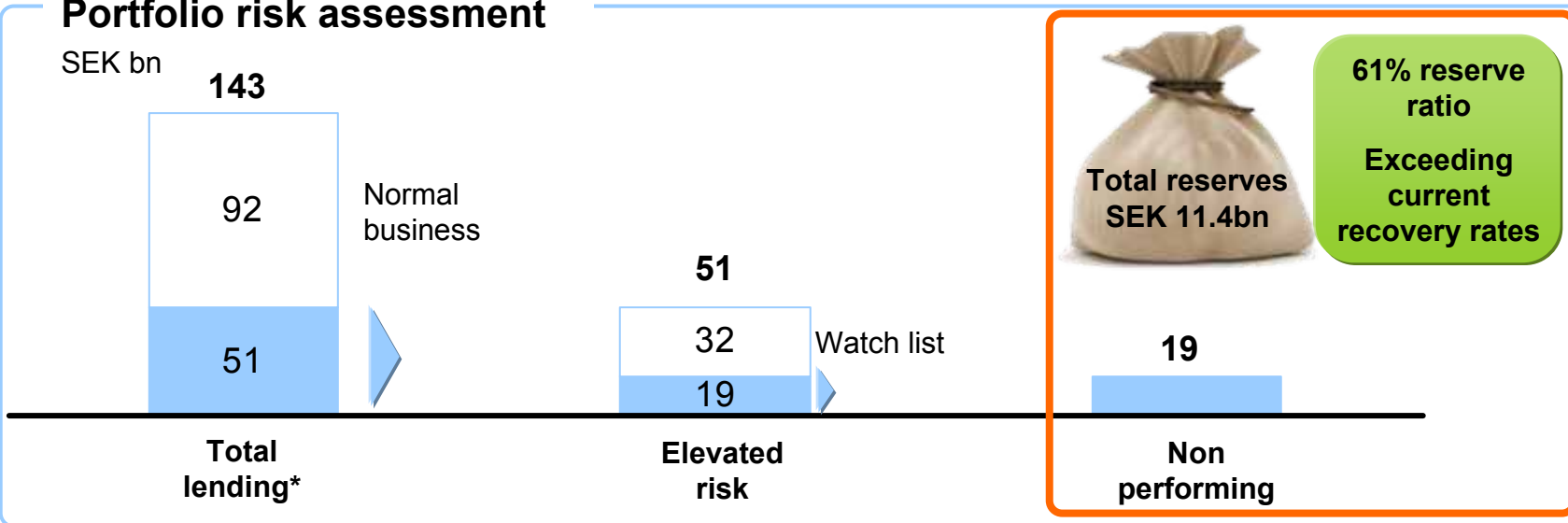
Past-dues slowing

Past dues as % of lending



Portfolio risk assessment

SEK bn



Improved Outlook in the Baltics

- Volume increase in past due loans was very strong Q1 and Q2 2009 but has now *more or less stopped*
- Revaluation of real estate collateral 80% complete – additional provisions taken in 2009. Assigned values considered sustainable medium term. No major risk in other collateral e.g. leasing
- Extensive analysis carried out on Watch-list and other high-risk clients, showing limited further provisions in 2010-2011, given existing collective reserves.

**In absence of any major macro economic set-back,
2010 Baltic provisions likely to be
considerably below 2009 level**

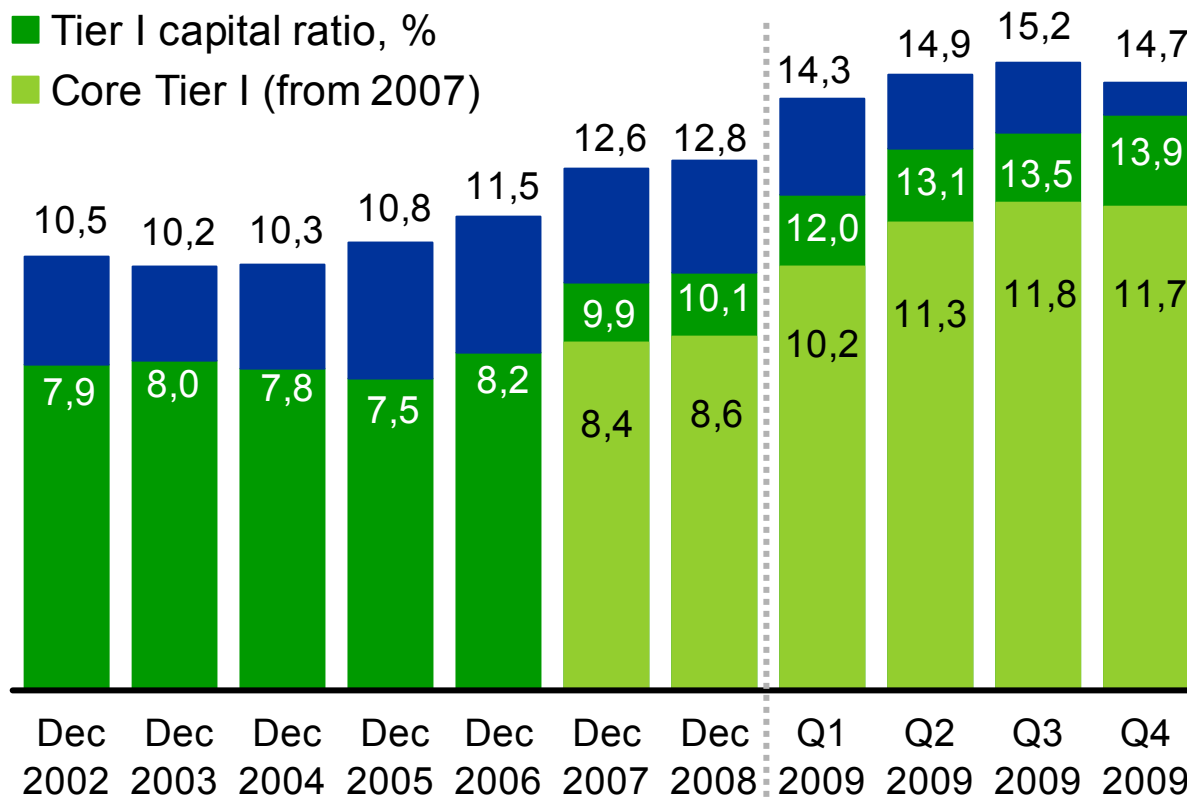
Capital and the Balance Sheet

Capital adequacy

SEB Group

- Total capital ratio, %
- Tier I capital ratio, %
- Core Tier I (from 2007)

Basel II
 (without transition rules)



Capital strengthening actions 2009

- New Rights Issue and withheld dividend
- Buy-backs UT2
- Buy-backs innovative HT1
- New issue of non-innovative HT1

No government capital injection

SEK bn

Capital base	52.7	54.7	58.7	76.2	85.8	93.0	104.7	118.4	117.3	113.8	109.6
Risk-w. Assets	503	535	570	704	741	737	818	830	790	747	730

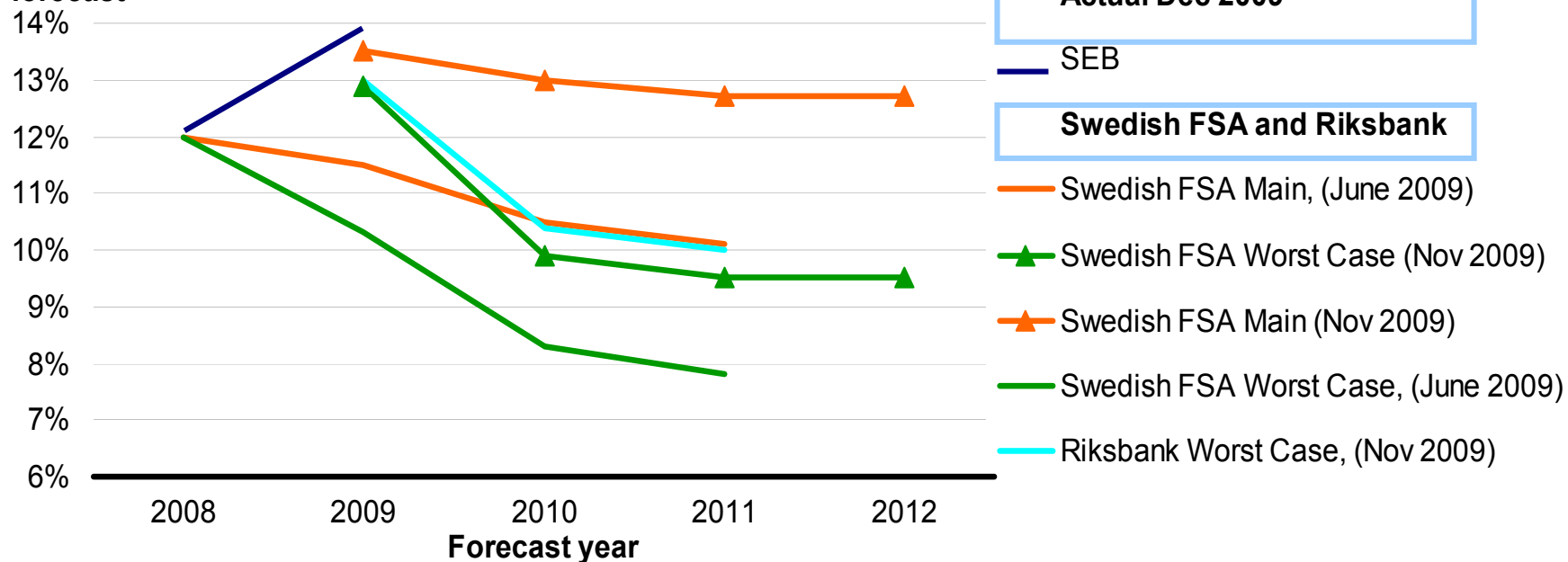
Strong capital situation

Regulatory stress tests

Anticipated provisioning and credit loss effects on Tier 1 Capital

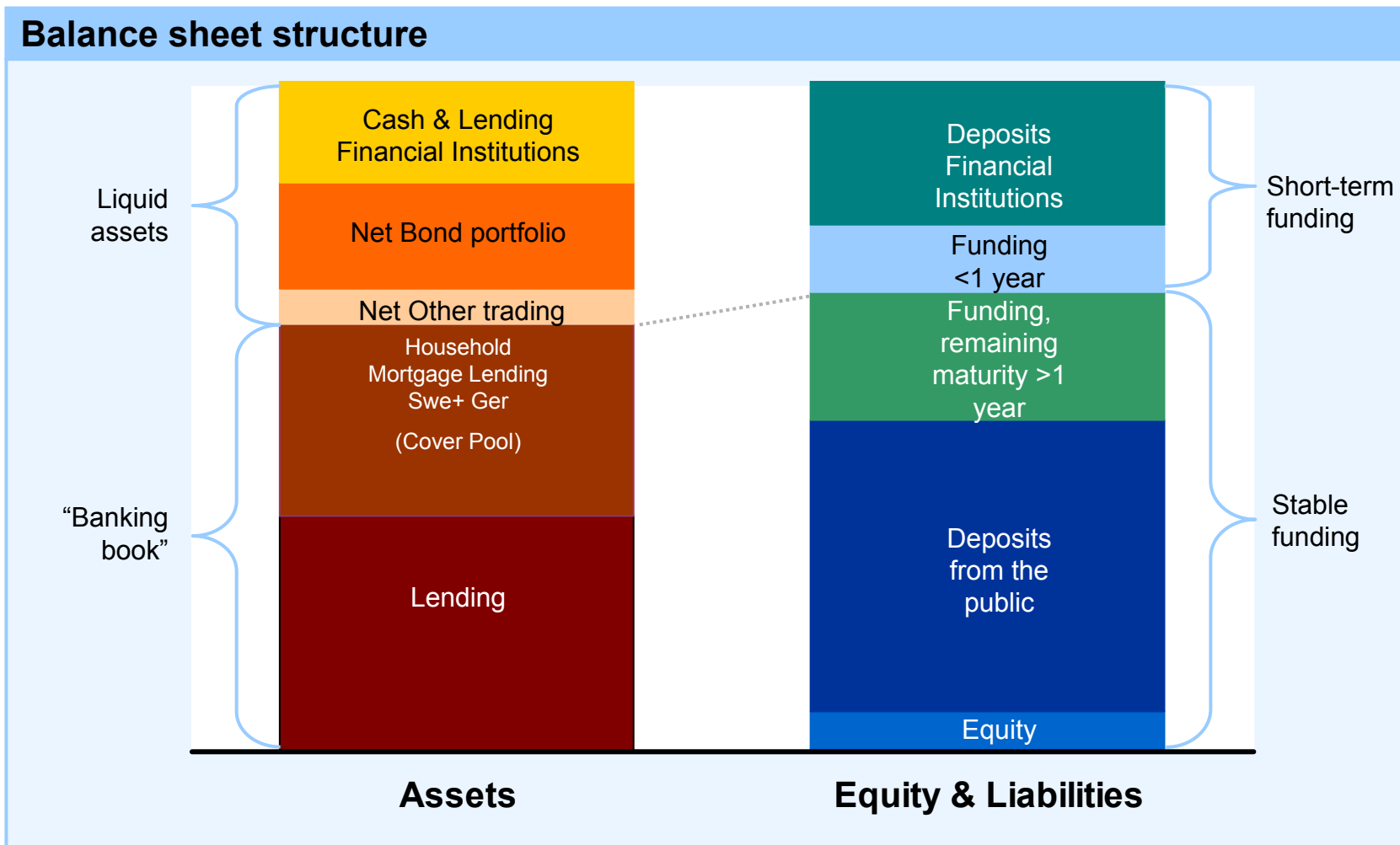
Tier 1 capital ratio

forecast



A strong balance sheet structure

Dec 2009



Well prepared for regulations

Proposed changes to Basel framework

Bank capital redefined

- In line with SEB's capital actions
- SEB remains very well capitalised

Supplementary Leverage Ratios

- Well placed due to high capital levels and relative size of off-balance sheet exposures

Liquidity & funding

- Calibration during consultation period will be key
- SEB has more stable funding than illiquid assets

Cyclical & systemic effects

- Proven pro-active anti-cyclical policies and actions

Additional risk exposures

- Further details on proposed changes required for detailed assessment

Summary and Strategic Focus

SEB in a position of strength

Tier I ratio 13.9%

>18 mths matched-funding

Leverage ratio 18x (FDIC)

Reserve ratio 69%

Liquidity reserves >10%

Higher pre-provision profit

Stable asset quality

- Systemic support
- Stronger exit from 2009 than entry
- Supported customers throughout crisis



International banks

- Individual support
- Still in “intensive care”
- Withdrew support from regional markets and customers

Recommended dividend:
SEK 1
per share

SEB strategy going forward

Nordics

- Expand 'Large Corporate and Institutions' local presence
- Grow market share

Germany

- Expand 'Large Corporate and Institutions'

Sweden

- Preserve 'Large Corporate and Institutions' leading market position
- Increase Retail's accessibility
- Attract more assets under management

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**

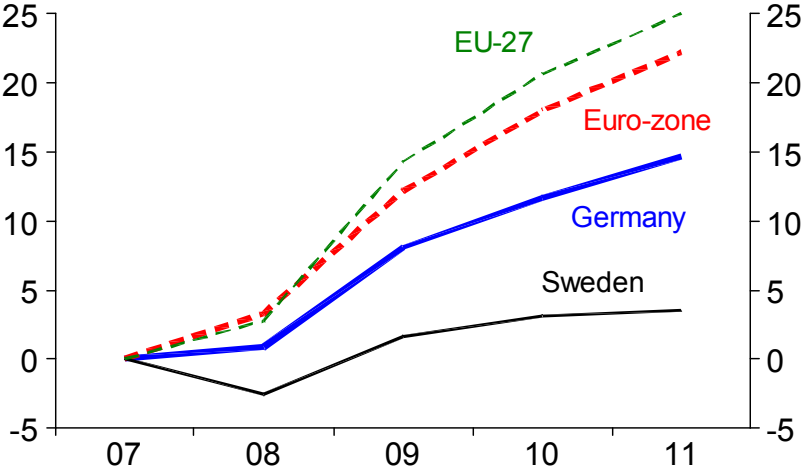


***Recovery phase already
started – provisions to fall***

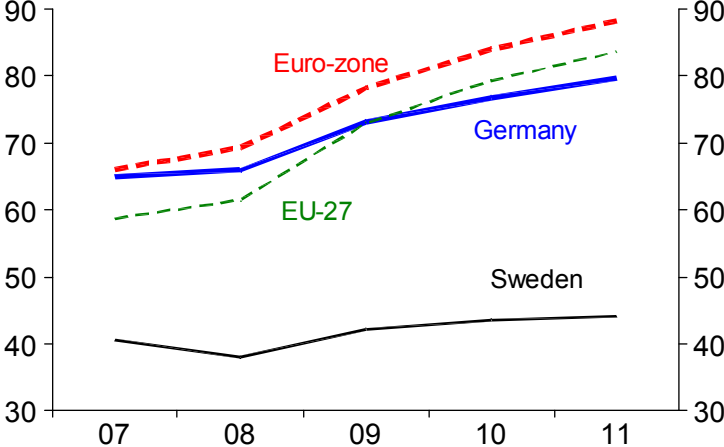
Swedish housing market

Swedish public finances are strong

General government gross debt, % of GDP
Change relative 2007



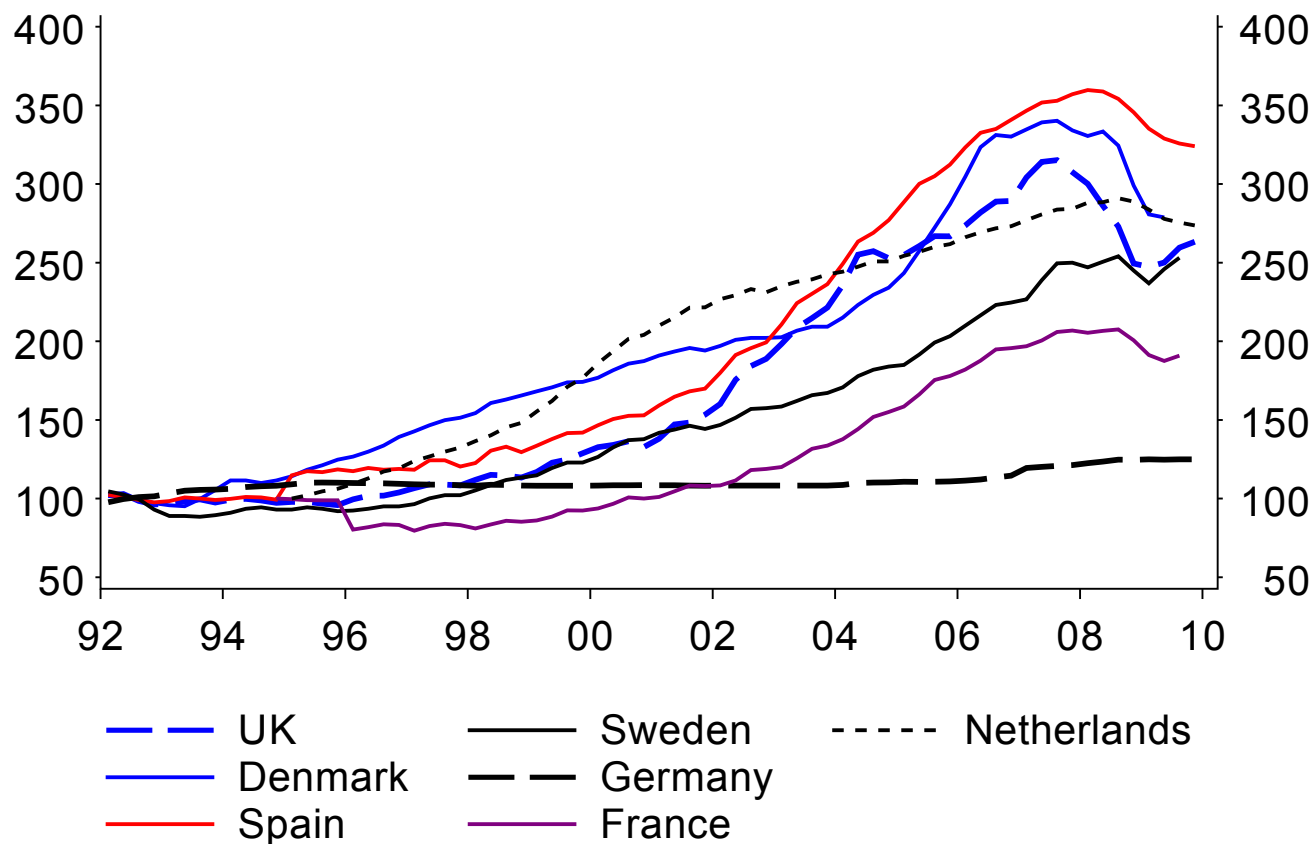
General government gross debt, % of GDP



Swedish house prices

International comparison

House prices, index 1992 = 100

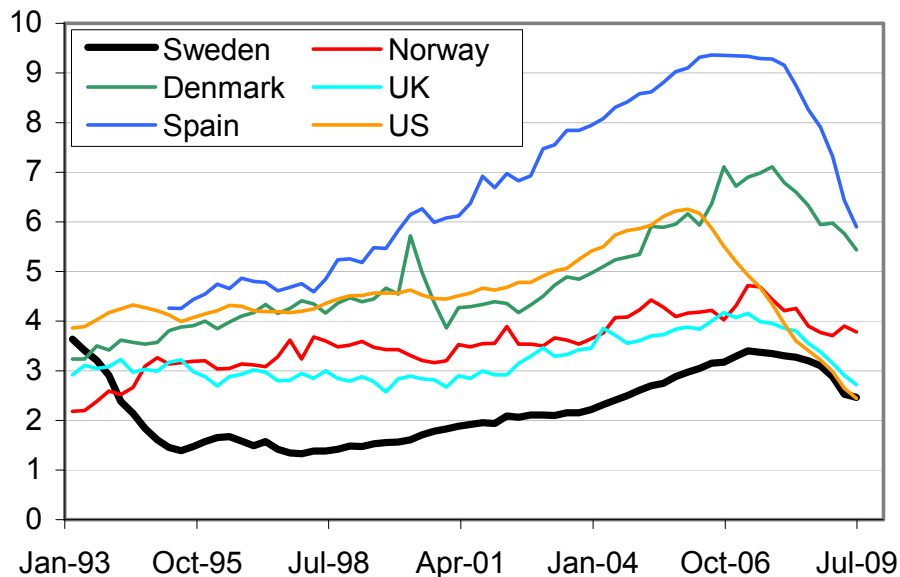


Source: Reuters EcoWin

Low residential investments and number of housing starts

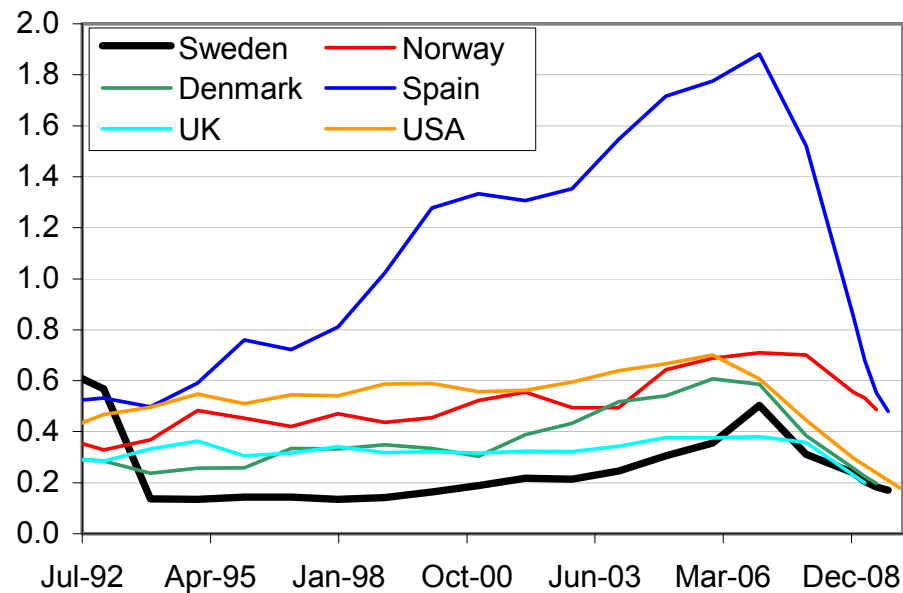
International comparison

Housing investment in relation to GDP, seasonally-adjusted data (%)



Source: Riksbank Stability Report 2009:2

Number of housing starts in relation to population (%)

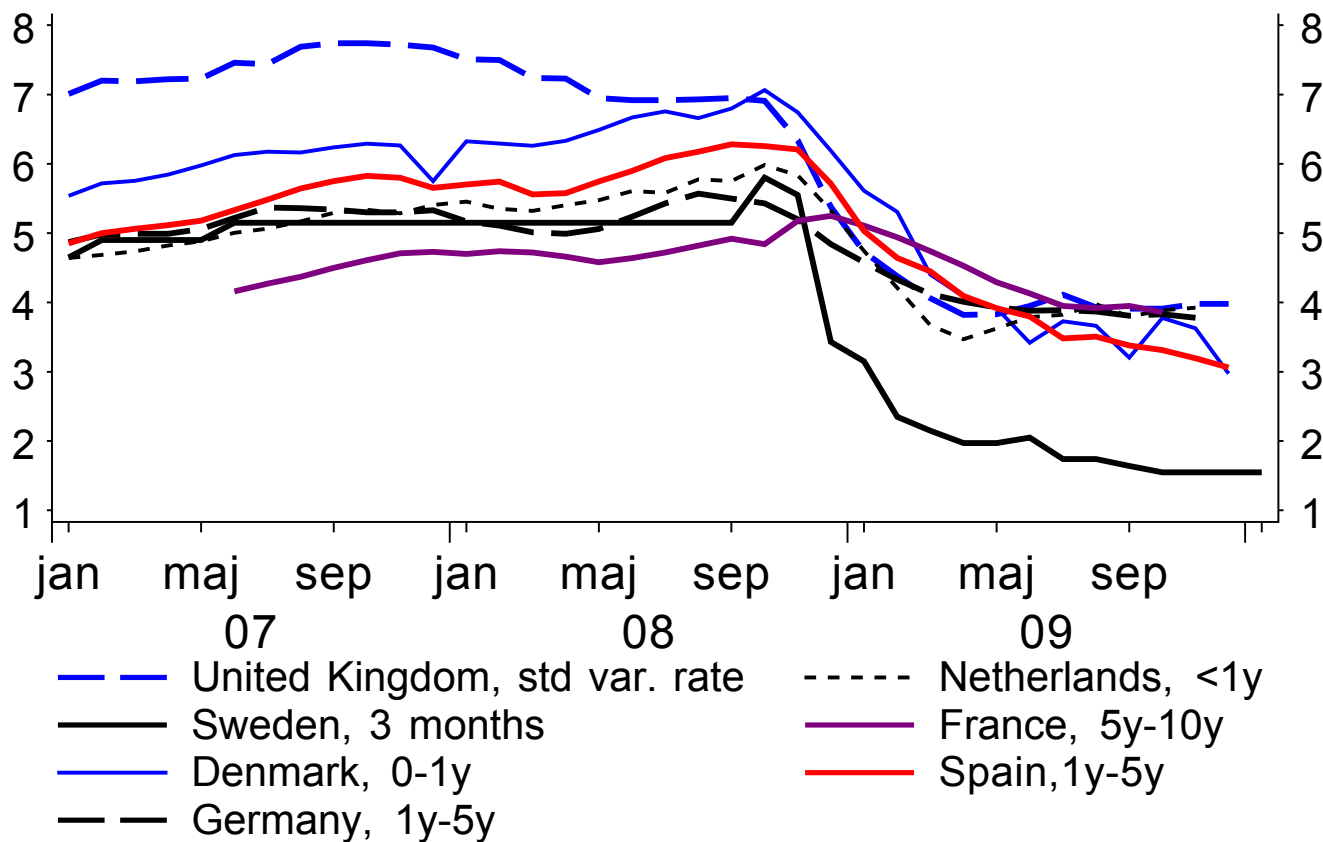


Source: Riksbank Stability Report 2009:2

Low lending rates

International comparison

Mortgage lending rates, %

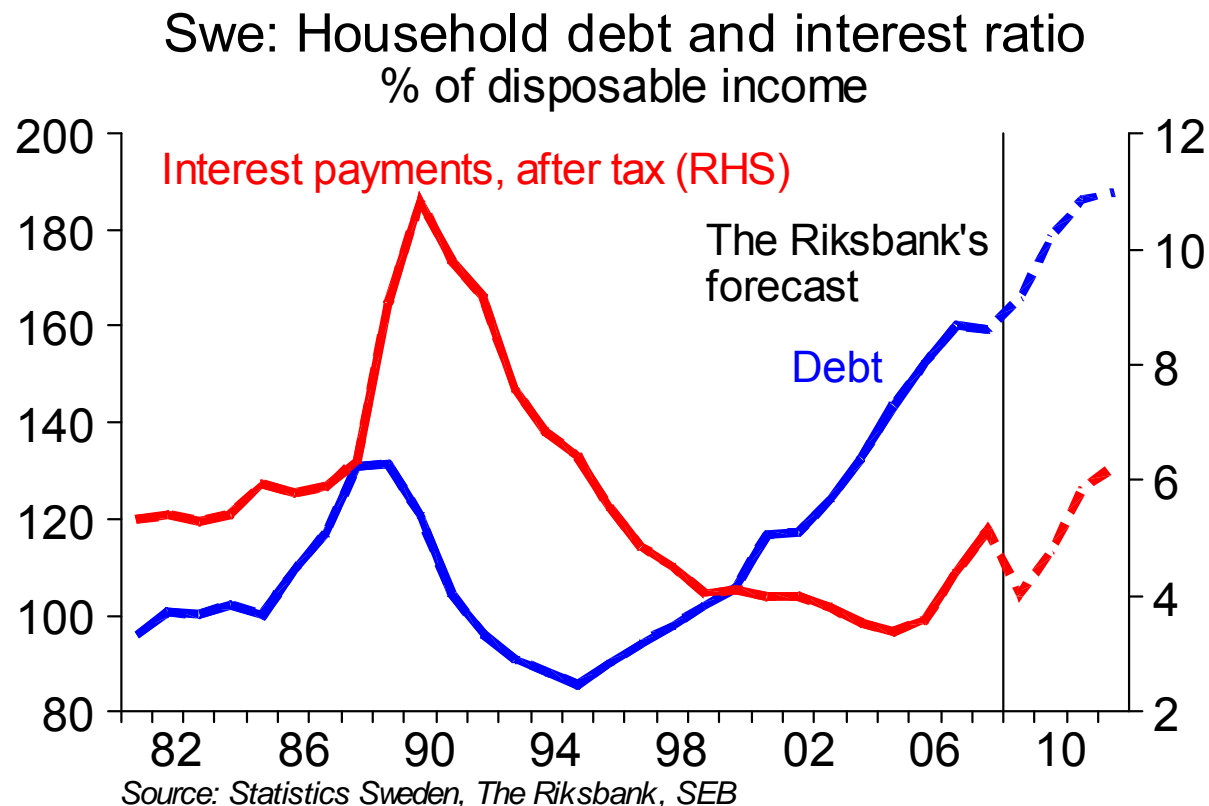


Source: Reuters EcoWin

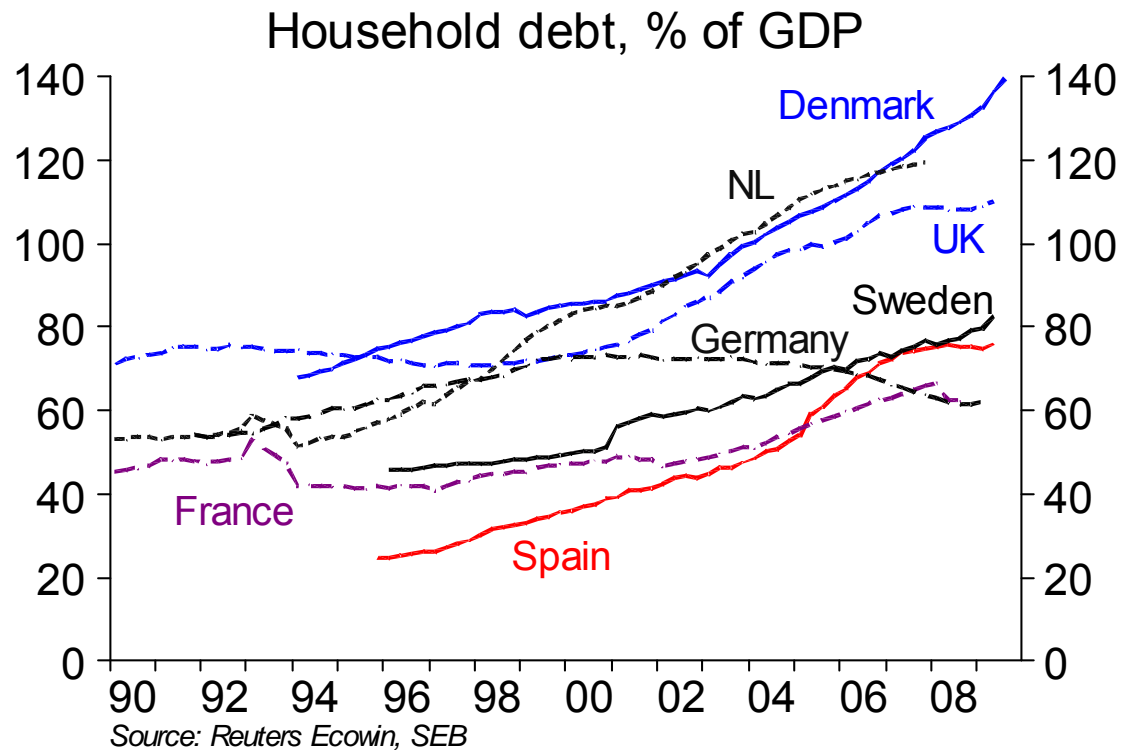
Interest rate payments share of income

Close to historical lows

- Majority of households have floating mortgage rates
- According to stress tests by the Swedish Riksbank, households' debt-servicing ability is affected primarily by higher mortgage rates.



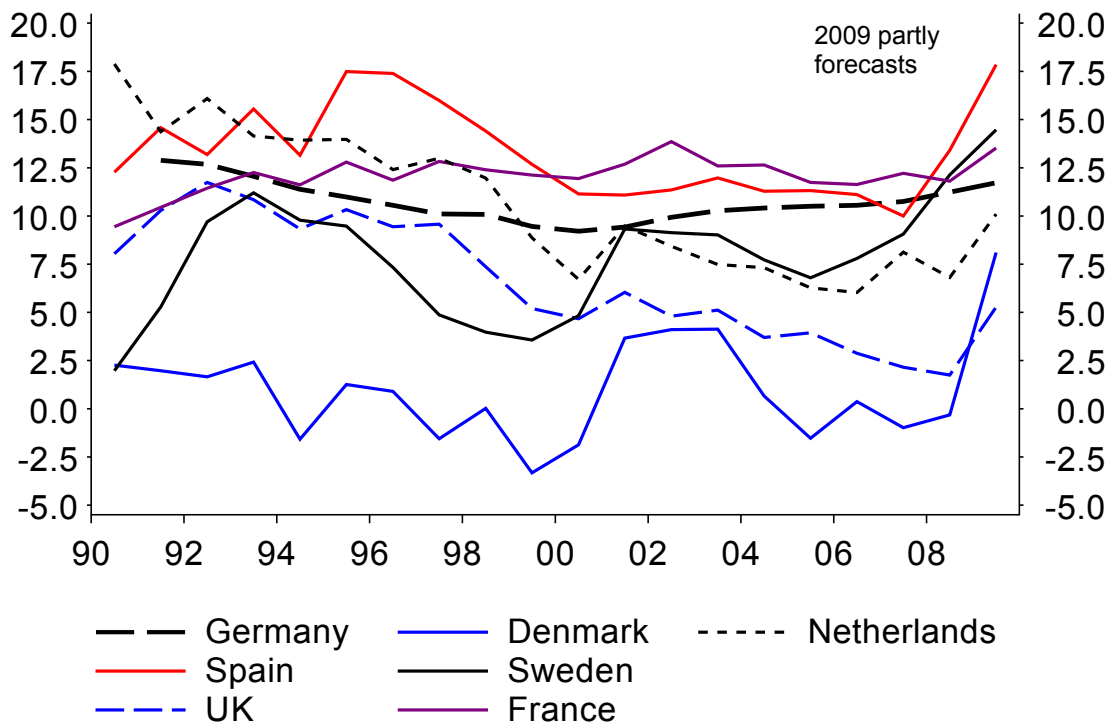
Swedish household debt as share of GDP



High household savings ratio

International comparison

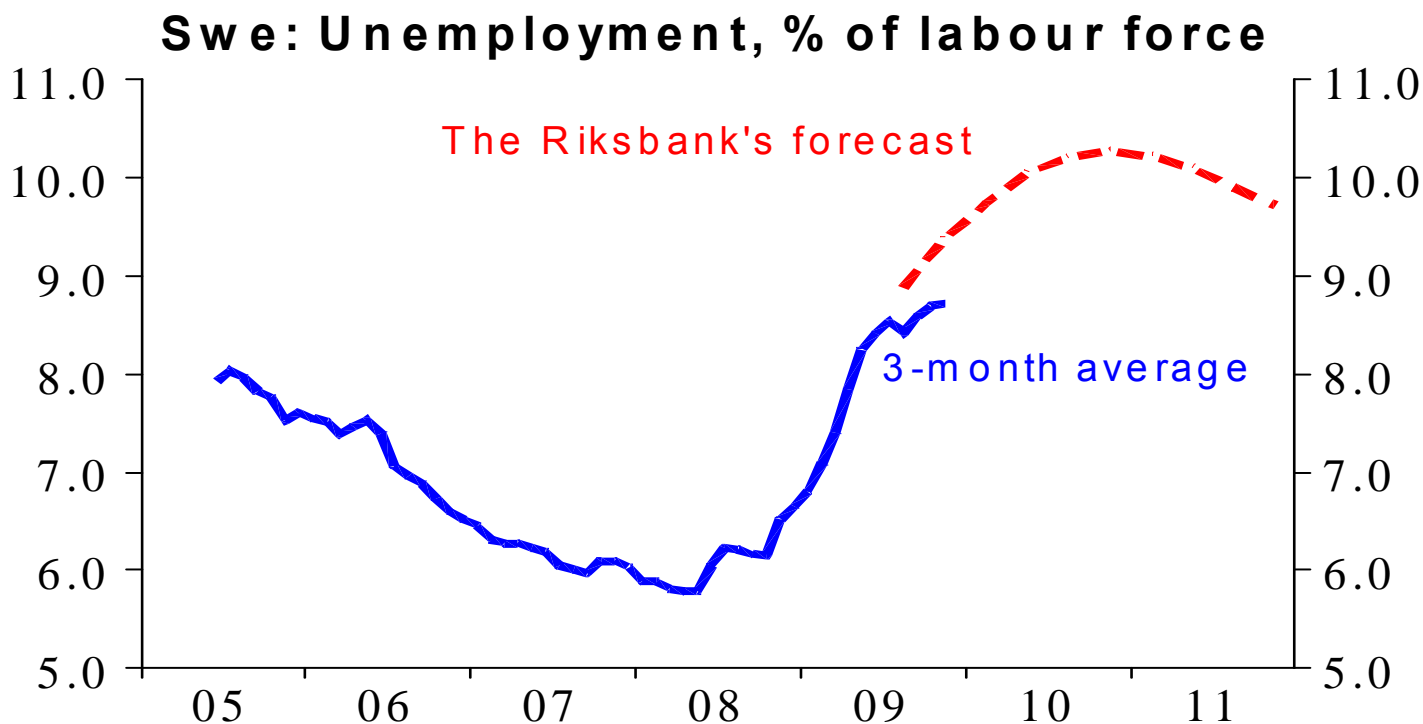
Household savings ratio, % of disposable income



Source: OECD

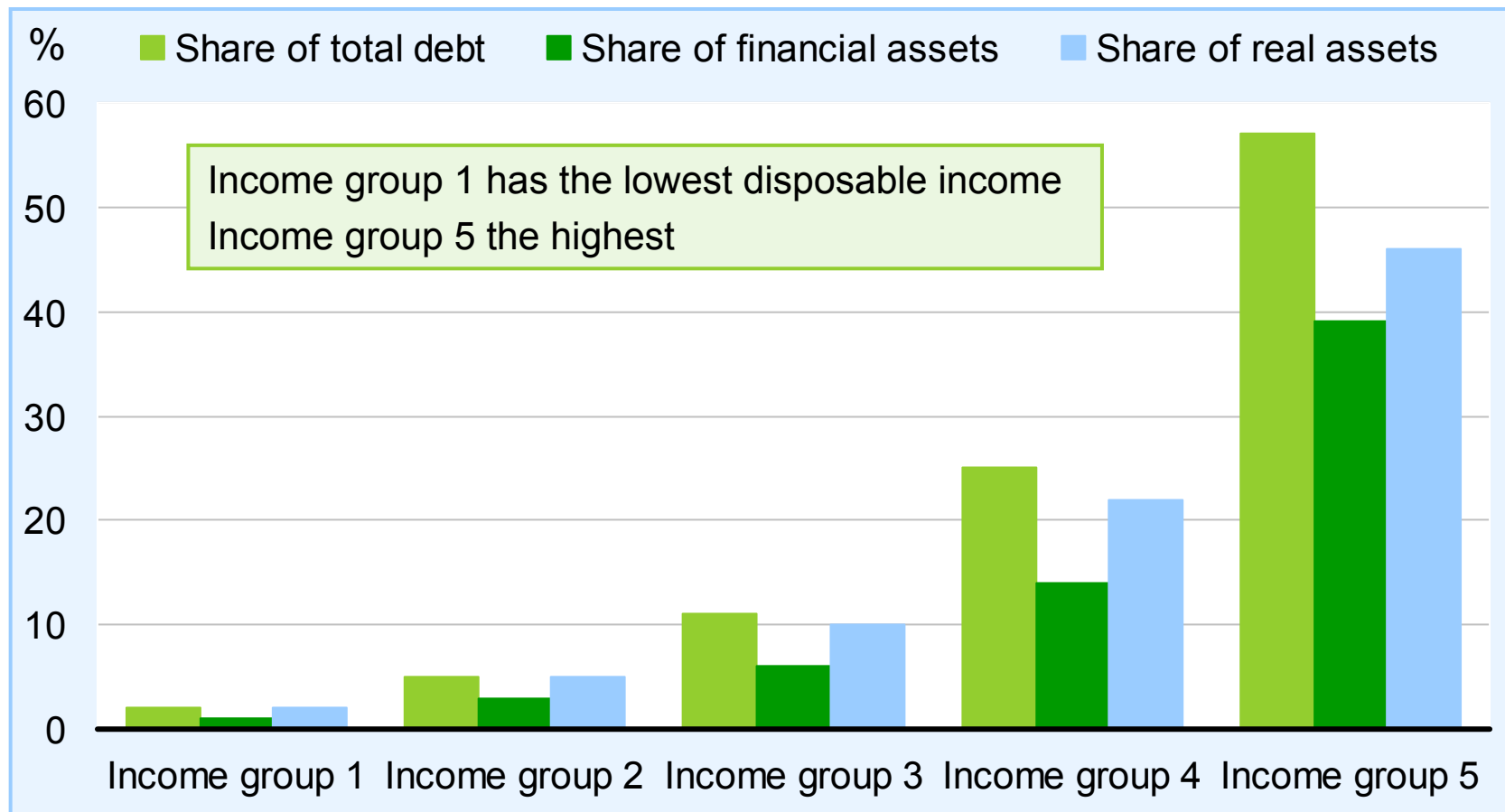
Labour market significantly stronger than RB forecast already in Q4

- Stress tests show that increased unemployment only affects the banks' loan losses to a small extent.
- Although the proportion of vulnerable households increases if unemployment rises by 6%-points, the potential loan losses only increase marginally.



Source: Statistics Sweden, Sveriges Riksbank

Majority of Assets and Debt held by households with higher income



Source: Sveriges Riksbank Nov 2009

Swedish Covered Bonds

The Swedish Covered Bond Act, 2004

- **Functional legislation (non-specialist principle)**
- **Eligible collateral**
 - Residential property (75% LTV)
 - Agricultural property (70% LTV)
 - Commercial property (60% LTV, max 10% of collateral pool)
 - Substitute assets max 20% of collateral pool
- **Holders of covered bonds have a preferential claim on the asset pool, which is monitored by an independent inspector**
 - Asset pool, covered bonds and derivatives are separated from the bankruptcy estate to allow for uninterrupted payments
- **Detailed regulations governing cover pool management**
 - Restrictive ALM rules including daily NPV matching and stress tests, providing robust protection against market risks
 - Regular valuation of mortgage values required by law, forcing issuer to replenish pool in case of housing market downturn
 - According to the law, loans in arrears for more than 60 days will not be counted towards the value of the cover pool

For more, see: www.ascb.se

Bankruptcy of the issuing entity

- One or more administrator(s) in bankruptcy will be appointed.
 - Ordinary bankruptcy proceedings and management of the cover pool
 - Sell part(s) of the cover pool if necessary to pay the bond holders
 - *A new amendment to the Swedish Covered Bond Act will provide an explicit and broad mandate for the issuer's bankruptcy administrator to enter into loan, derivative, repo and other transactions with a view to achieving matching (liquidity, currencies, interest rates and interest periods) between the cover pool, covered bonds and derivative contracts. It is proposed that the amendments will enter into force on 1 July 2010.*
- The cover pool, covered bonds and derivatives will be kept separated as long as the matching rules are met
- Covered bond holders and counterparties of registered derivatives will rank pari passu with a preferential claim in the liquidation of the covered pool

Comparison to Obligations Foncières

Similarities

- Cover pool allows to mix mortgage assets and public sector assets (Sweden max 20%)
- Nominal and present value collateralisation
- Minimum over collateralisation mandatory, but no minimum level stipulated
- Valuation of underlying mortgage has comparable goals as the German one (mortgage lending value oriented, based on lasting long-term characteristics of property)

Differences

- Universal credit institution with special license in Sweden vs. special banking principle in France
- 75% LTV limit for residential mortgage loans in Sweden vs. 80% in France
- 10% cap for commercial mortgages in Sweden, vs unrestricted utilization in France
- Geographical scope for eligible mortgage assets is tighter in Sweden (only EEA) than in France (EEA, Switzerland, USA, Canada, Japan)
- Geographical scope for eligible public assets is larger in Sweden (EEA and OECD, but not applied in practise) than in France (EEA, Switzerland, USA, Canada, Japan)
- Senior MBS tranches are not eligible in Sweden, but are eligible in France

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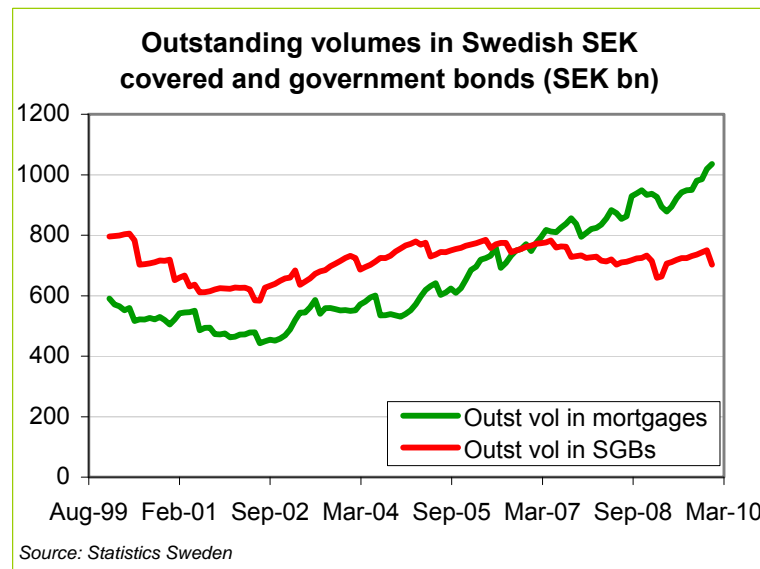
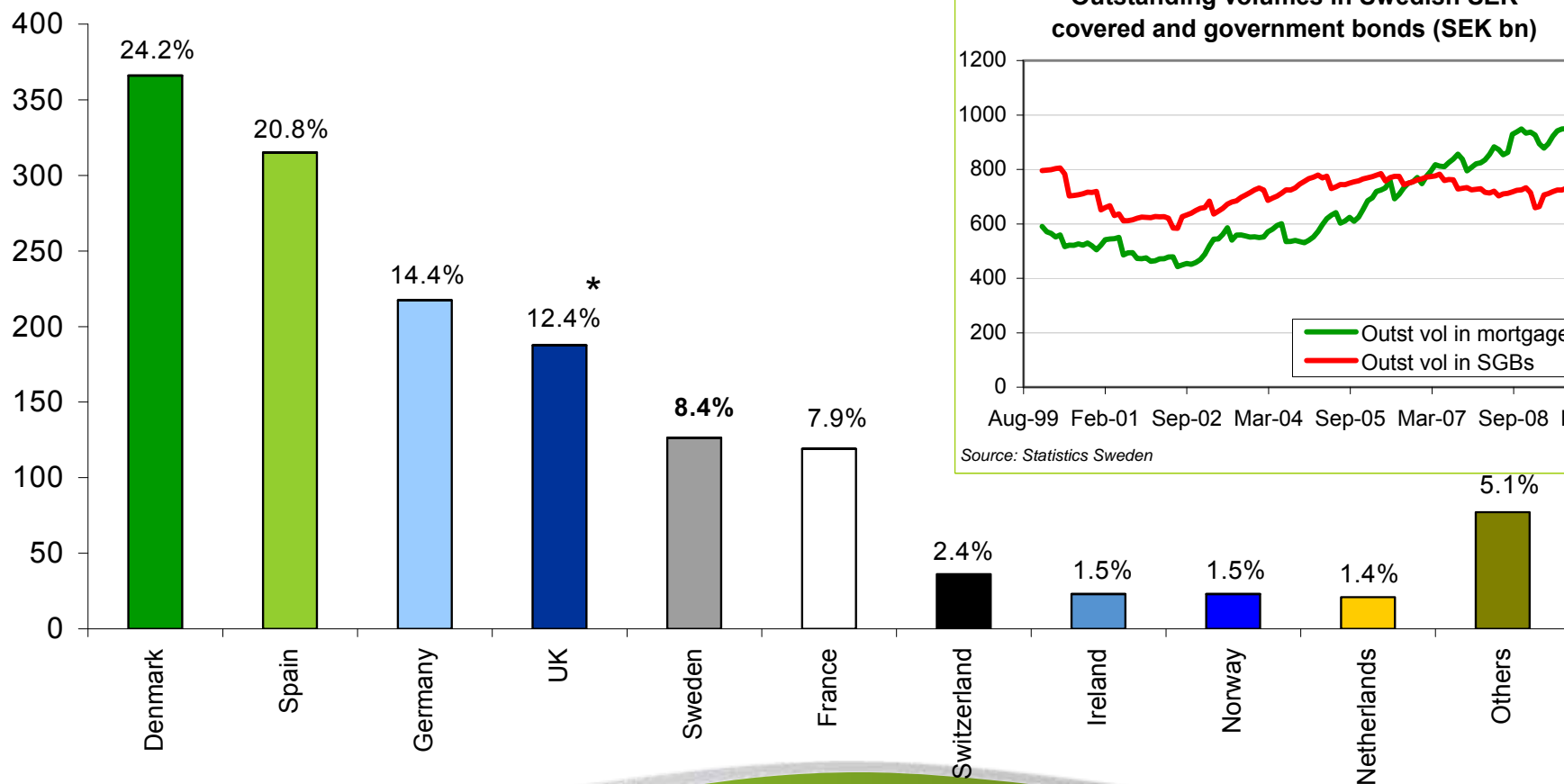
The liquid Swedish Covered Bond market

Sweden fourth * largest mortgage covered bond market in Europe

* If excluding structured bonds in the UK figures

Outstanding volumes in mortgage covered bonds within the EU

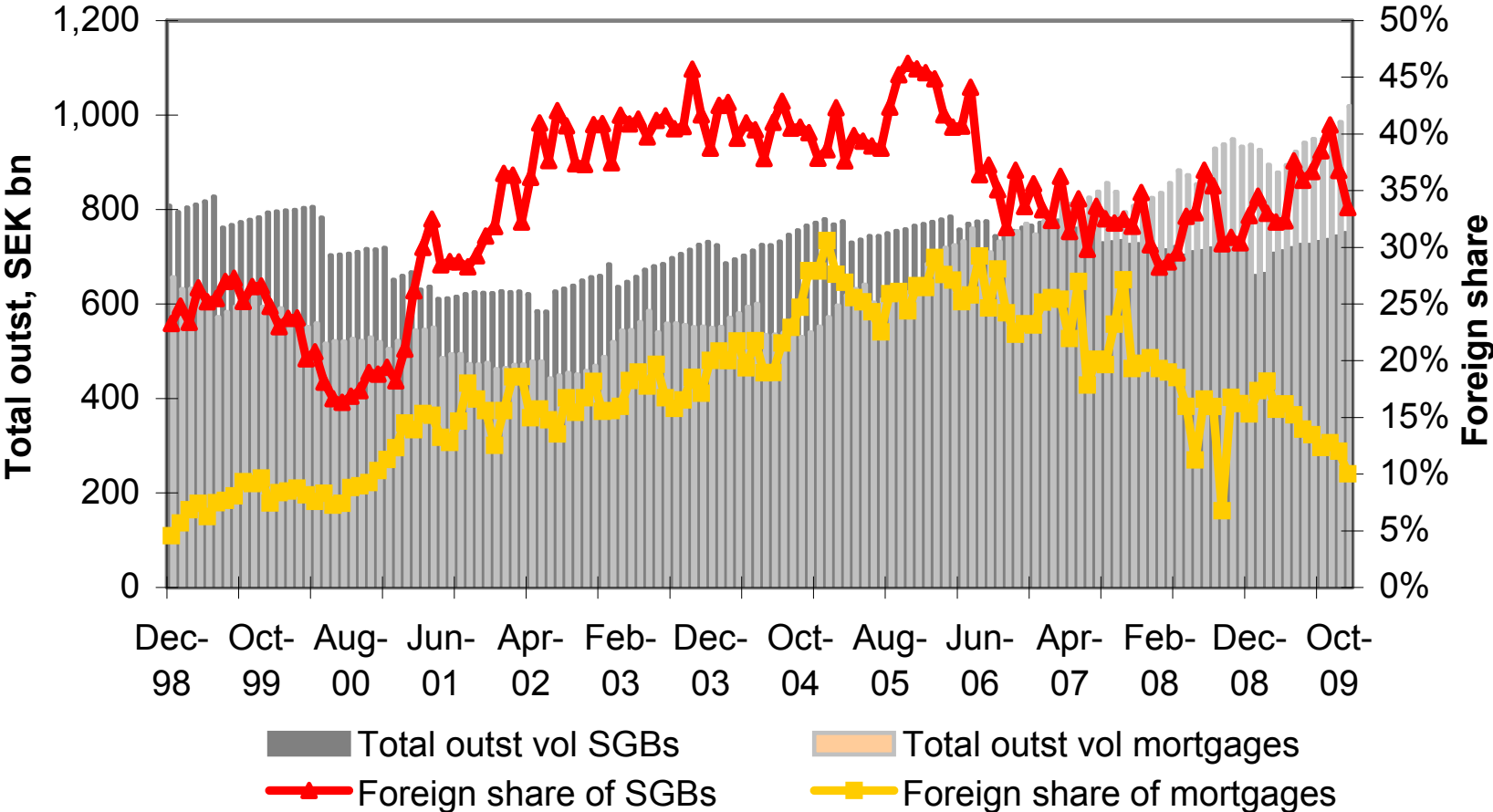
End 2008, EUR bn



Source: European Covered Bond Council

Strong support from domestic investors

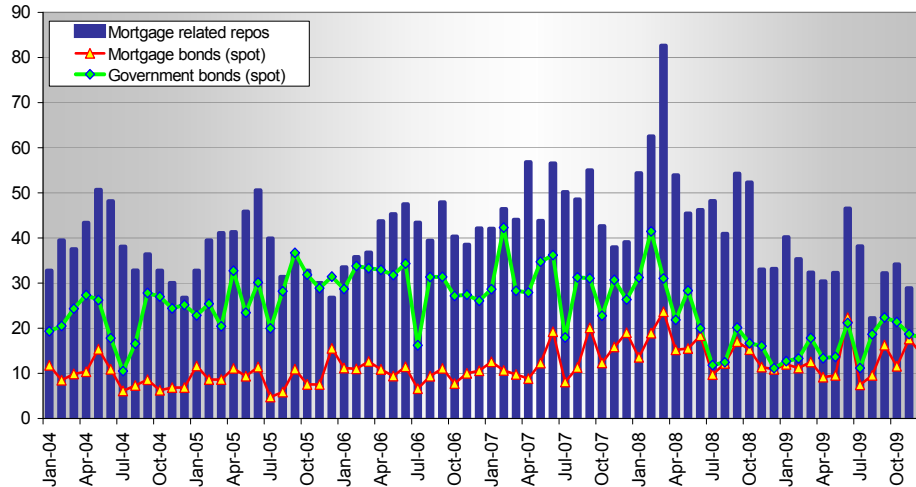
Foreigners' share of Swedish bonds incl. repo positions



Source: Riksbank, Statistics Sweden

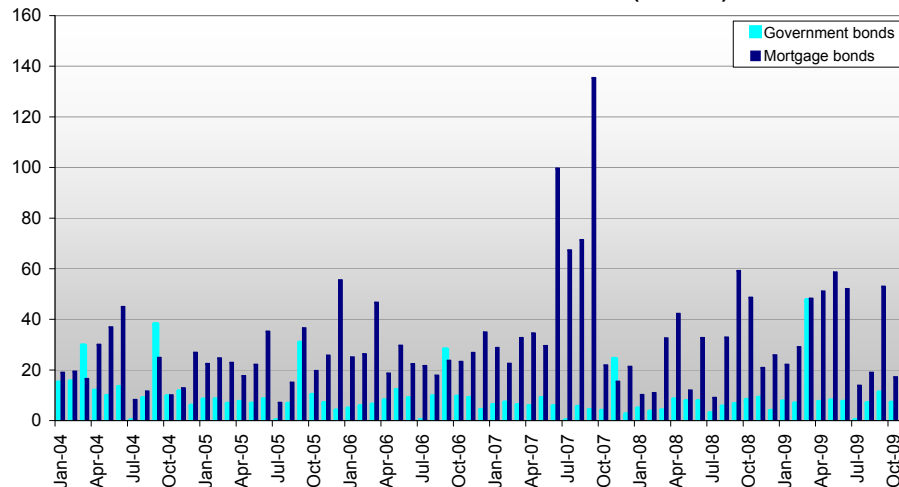
Market activity during the financial crisis

Average daily turnover in Swedish mortgage bonds and mortgage related repos, SEK bn



Source: The Riksbank

Gross issuance volumes in SEK bonds (SEK bn)



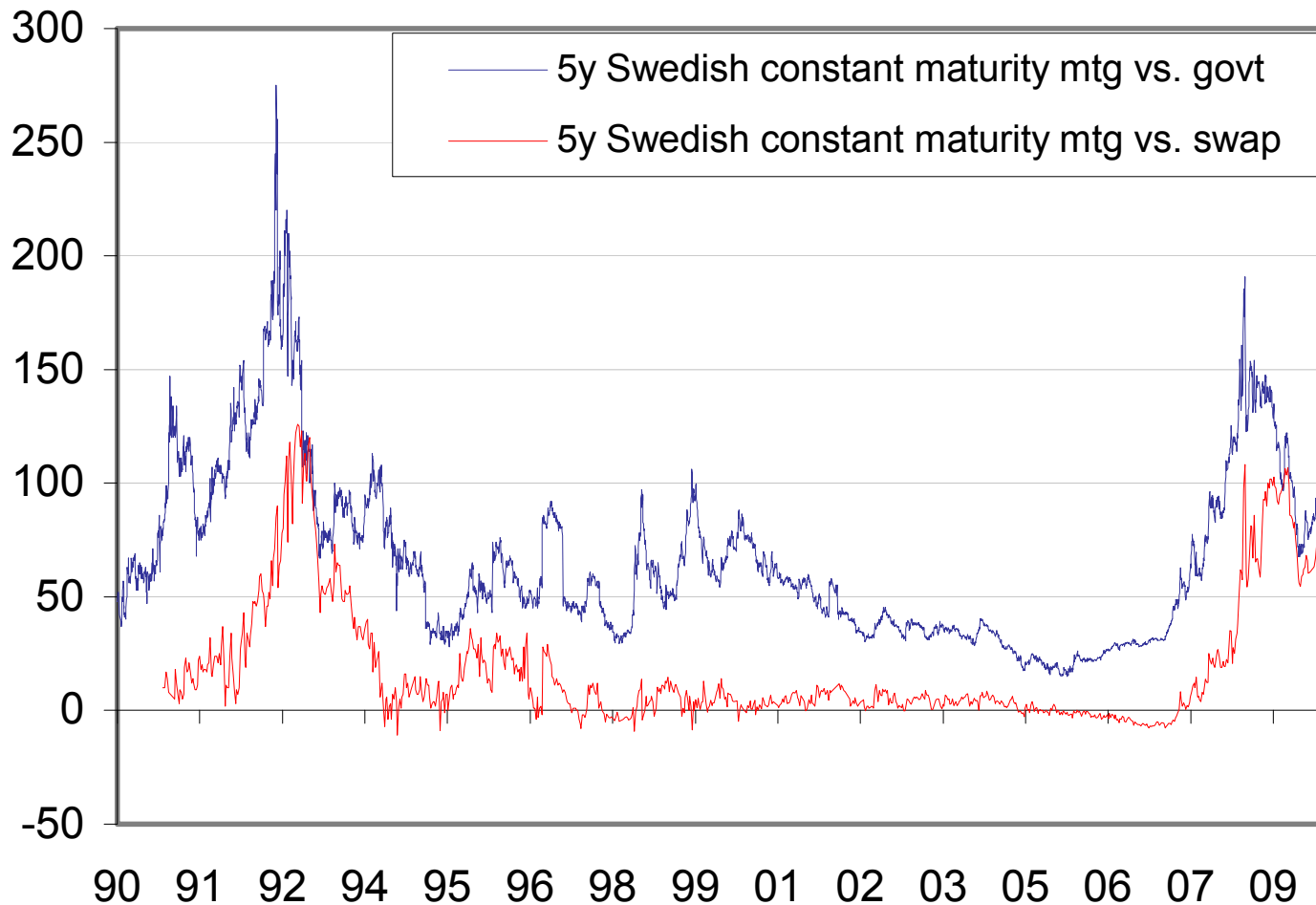
Source: Statistics Sweden

Although volumes have been smaller and bid/ask spreads wider, the turnover in Swedish mortgage bonds must be deemed as decent also over the past two years.

Throughout the crisis, Swedish mortgage institutions have been able to access liquidity through tapping the bond market. The cost, however, has of course been much higher than before the crisis.

Swedish covered bond spreads

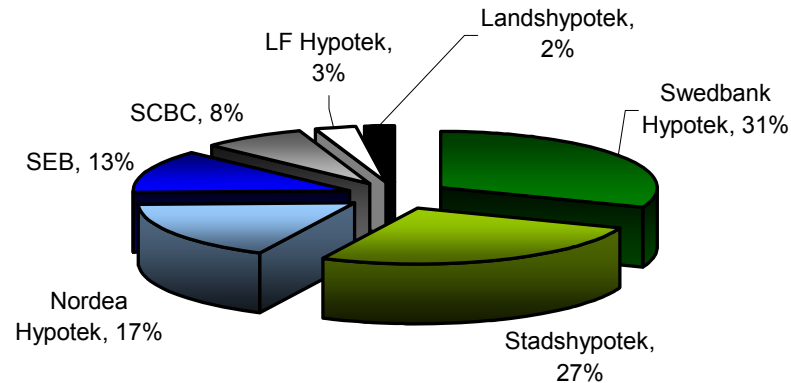
5y spreads vs. swaps and government (bps)



Source: SEB

The Swedish covered bond market

Market share in terms of cover pool notional
As of Q3 2009



Source: Company information

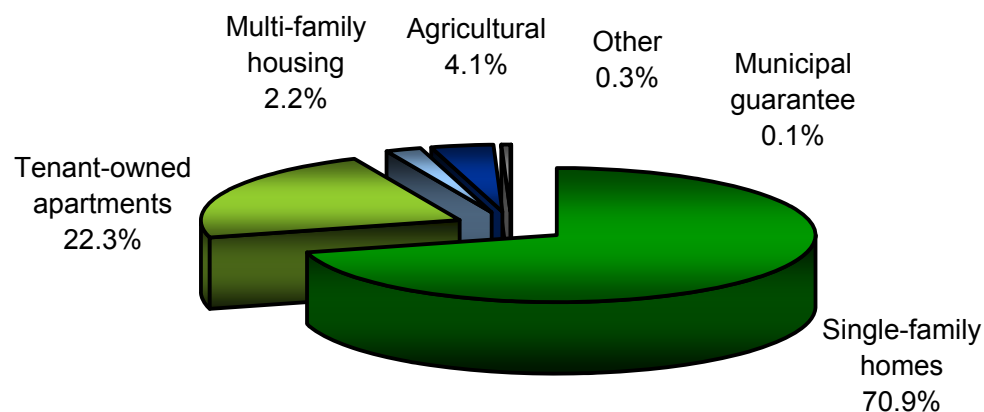
- Issuance of mortgage bonds developed after the deregulations of financial markets during the 1980s.
- Conversions to covered bonds started in 2006. Today the entire Swedish mortgage bond market is covered.
- Five mortgage institutions dominate the Swedish covered bond market.

Underlying assets in Swedish cover pools

- Mostly comprised of residential mortgages.
- All mortgages located in Sweden.
- 70.9% of total lending to single-family homes, only 2.2% to multi-family housing.

Mortgage institutions' lending divided per collateral type

Dec 2009

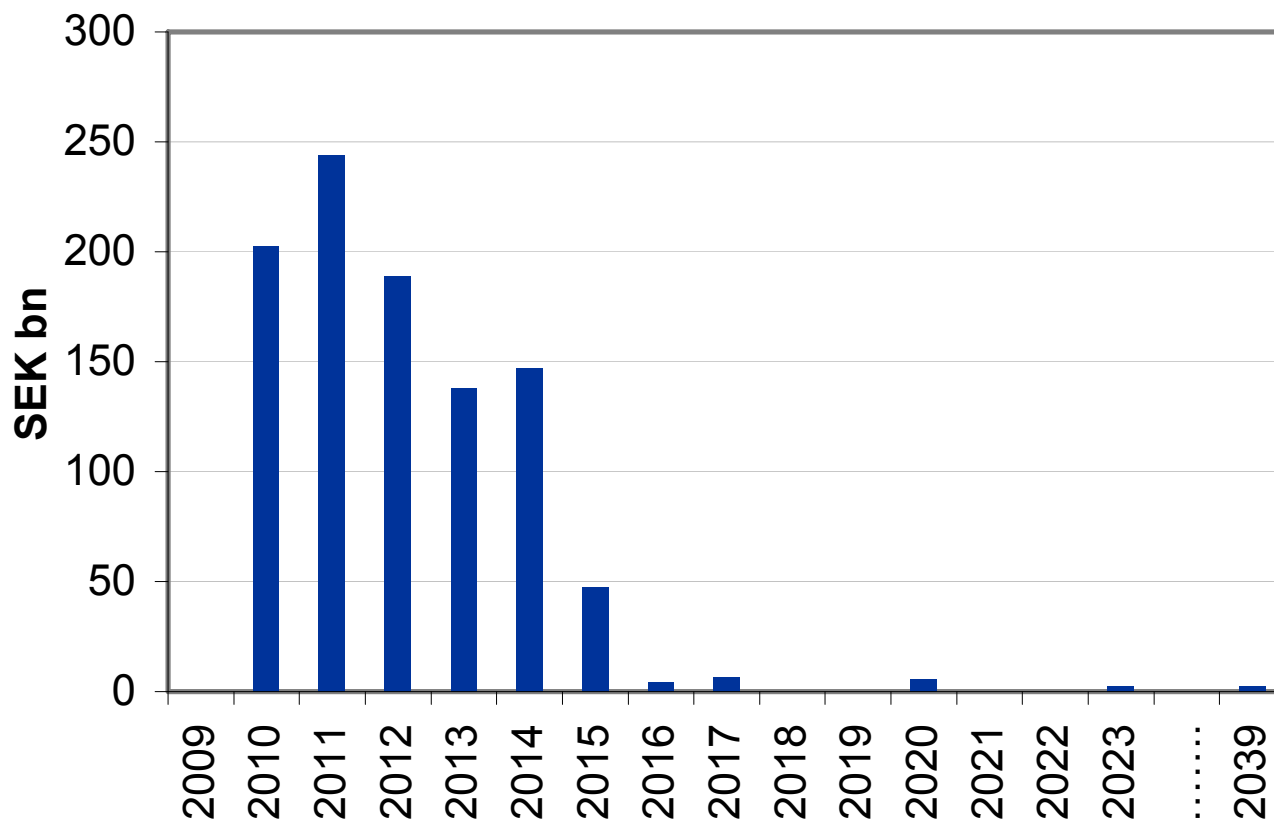


Source: Statistics Sweden

Outstanding volume concentrated in 2-5y segment

Maturity profile of SEK-denominated bonds

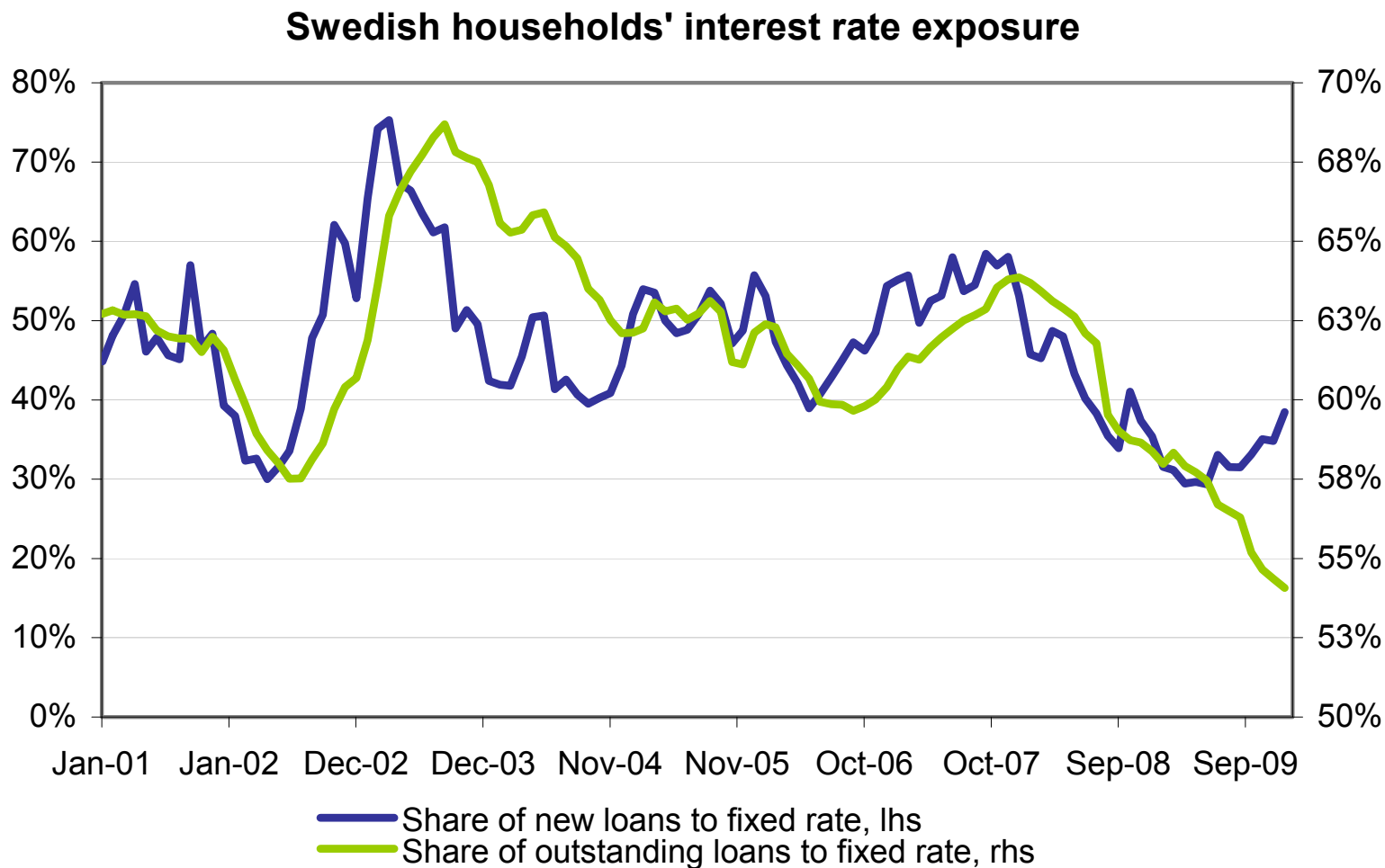
January 2010



Source: Company information, Reuters

- However, relatively low refinancing risk at redemptions by international standards thanks to:
 - *Swedish covered bond issuers' market practice regarding redeeming bonds is to smooth refinancing risks over time.*
 - *Well ahead of redemptions issuers mostly offer investors the opportunity to switch into a bond of longer maturity.*

► Reflects households' choice of interest rate exposure

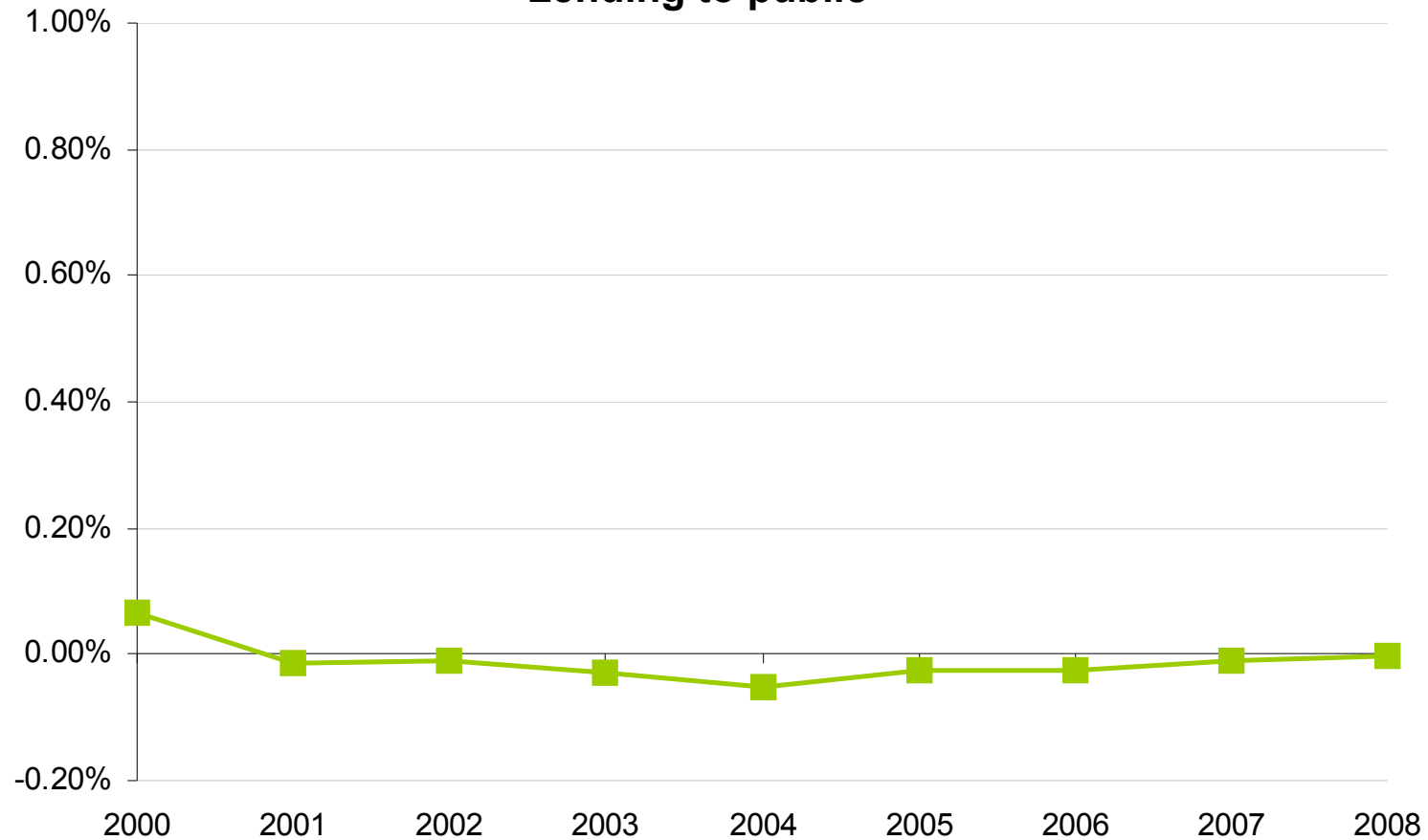


Source: Statistics Sweden

Net provisioning and credit losses

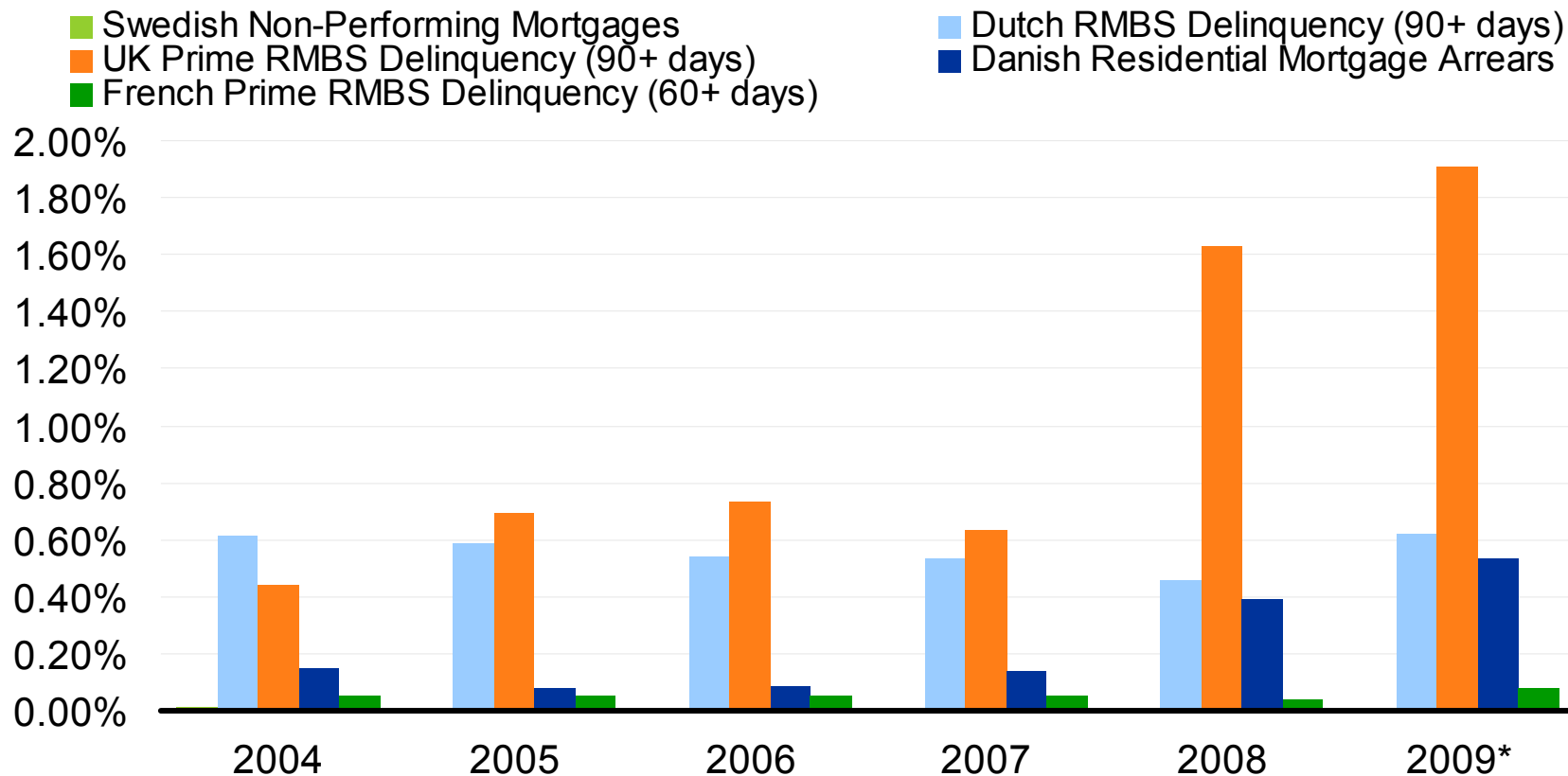
2000 – 2008

Net provisioning and credit losses /
Lending to public



Source: Statistics Sweden

The Swedish mortgage market displays excellent asset quality (1/2)



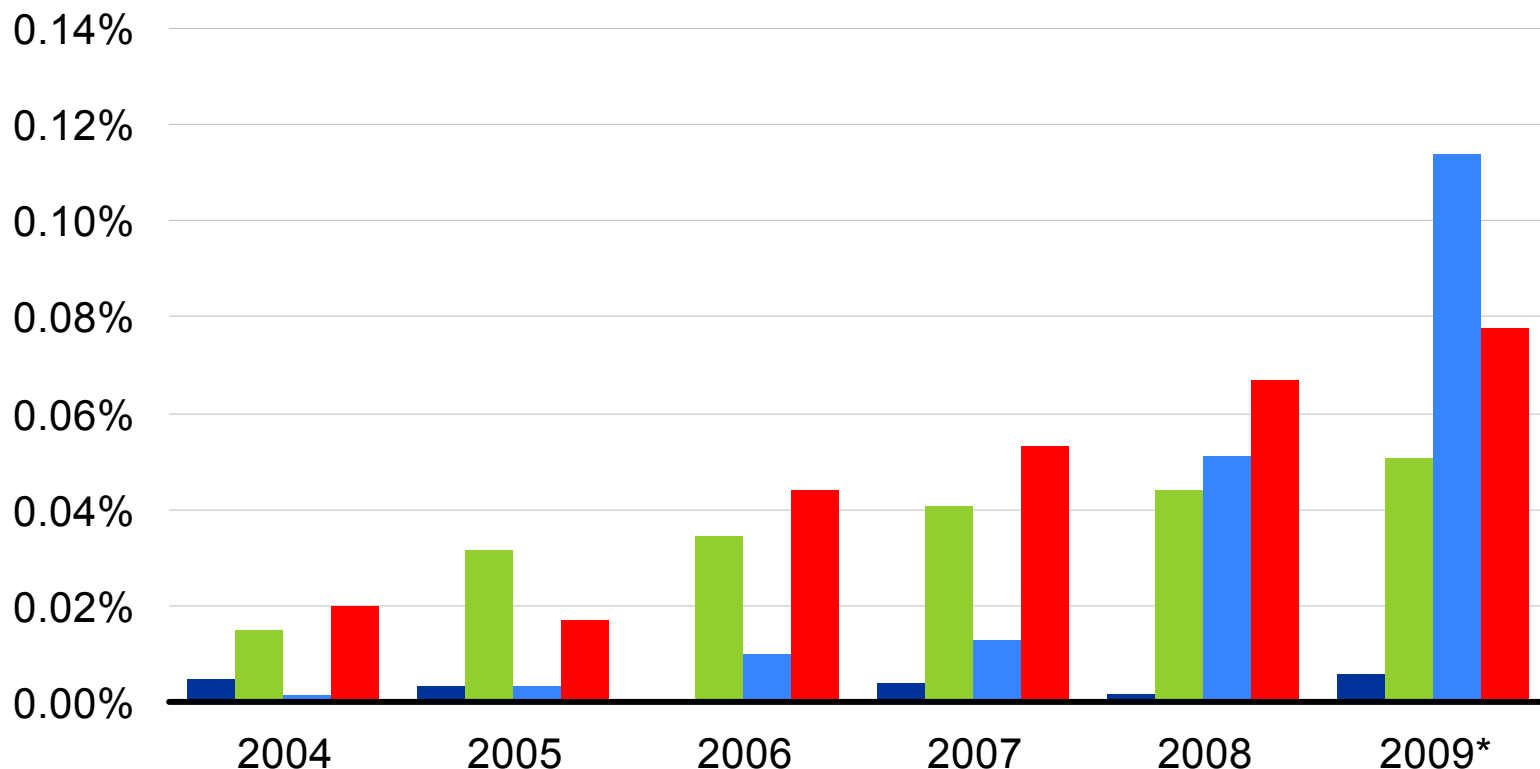
Source: Moody's for UK and Dutch RMBS data, Association of Danish Mortgage Banks for Danish mortgage data

*Sep-2009 for Swedish data, Oct-2009 for UK and Dutch data, Jun-2009 for Danish data

- Danish Residential Mortgage Arrears, payments due (interest and amortisation) on a due at year end, which has not been repaid 3.5 months after this date, as a percentage of the total amount due at year end
- Danish mortgage loss data not available


The Swedish mortgage market displays excellent asset quality (2/2)

- Swedish Mortgage Losses (Gross)
- UK Prime RMBS Cumulative Losses
- Dutch RMBS Cumulative Losses
- French Prime RMBS Cumulative Losses



Source: Moody's for UK and Dutch RMBS data

*Sep-2009 for Swedish data, Oct-2009 for UK, Dutch and French data

Decorative wavy lines in shades of green and grey, flowing across the slide from left to right, framing the central text.

SEB Swedish mortgage lending
Strict credit policy and
excellent asset quality

Marketing and Origination

- Multiple distribution channels
 - the local branches
 - Internet
 - Real Estate dept.
- Strong cross selling - high percentage of customers with existing banking or insurance relationship is beneficial to SEB:s credit underwriting.
- The loan to be secured by the first mortgage is the cornerstone of residential mortgage lending and customers' relationship with SEB.

Granting of mortgage loans

Private individuals

Strict underwriting process

- The *borrower's ability to repay and service the mortgage loan*.
- Mortgages are *never* granted purely on the basis of LTV.
- Must have an income above a certain level and no payment remarks.
- The income is decisive for the loan size.
- The income must be high enough to pay interest rates on the entire loan even if interest rates would rise significantly.
- No income – No loan.
- 80% of property value for single family and tenant owned apartments

Strict enforcement procedures in case of payment default

- If the property value is not high enough to cover the mortgage loan, the borrower are still indebted until the entire loan is repaid.
- A negative credit history of the borrower will be reported to the Swedish independent credit agency (UC) which impairs the borrower's access to additional credit.

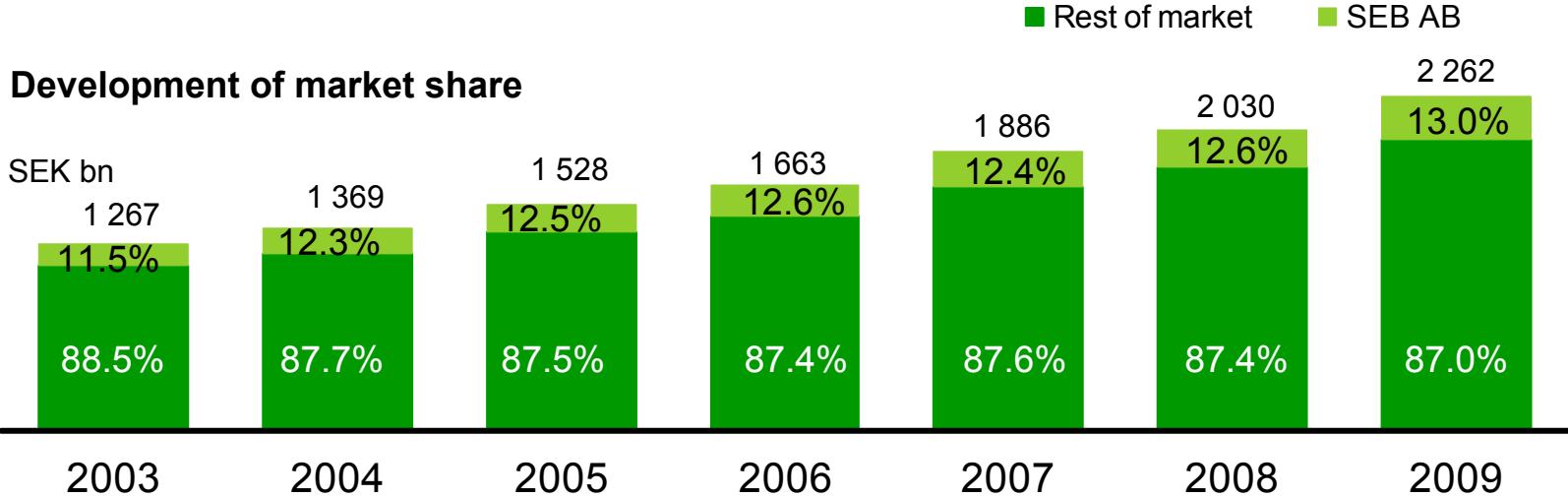
Granting of mortgage loans

Multi family houses

- Decisive factor is the understanding of the purpose.
- The ability of the asset to generate a sufficient cash-flow.
- The legal situation. The counterparty has to have clear and immediate access to the cash-flow and the assets taken in as collateral.
- Thorough analysis
 - Cash flow analysis > 5yrs (Object analysis)
 - Risk class shall be 10 or better (Basel II 16-grade scale) in new credit granting
 - Cash flow according to credit policy requirements
 - Amortization plan depending on the geographical location
 - Tenor maximum 10 yrs
 - Loan-to-value < 70% of the market value but depending on geographic location

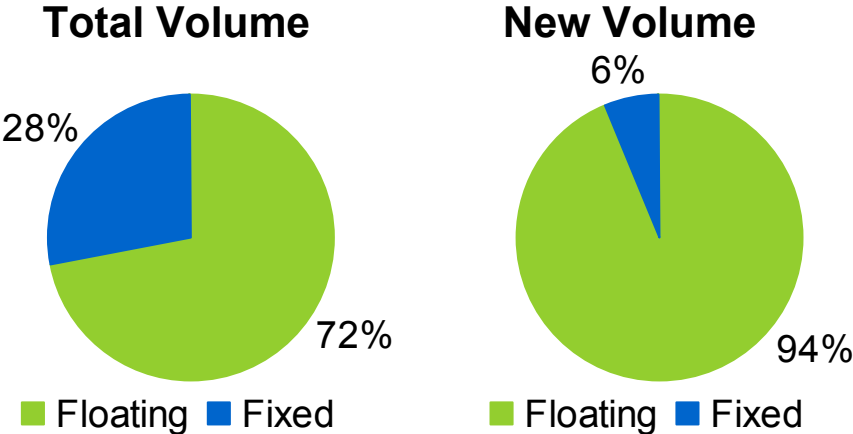
SEB mortgage lending

Development of market share

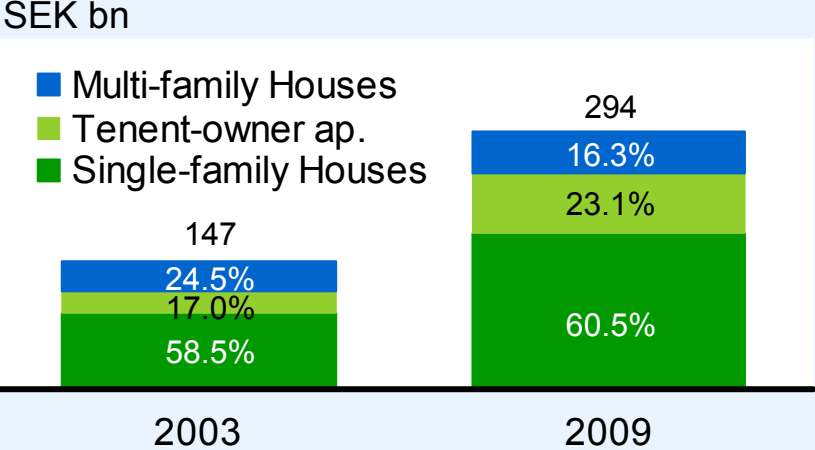


Source: SCB

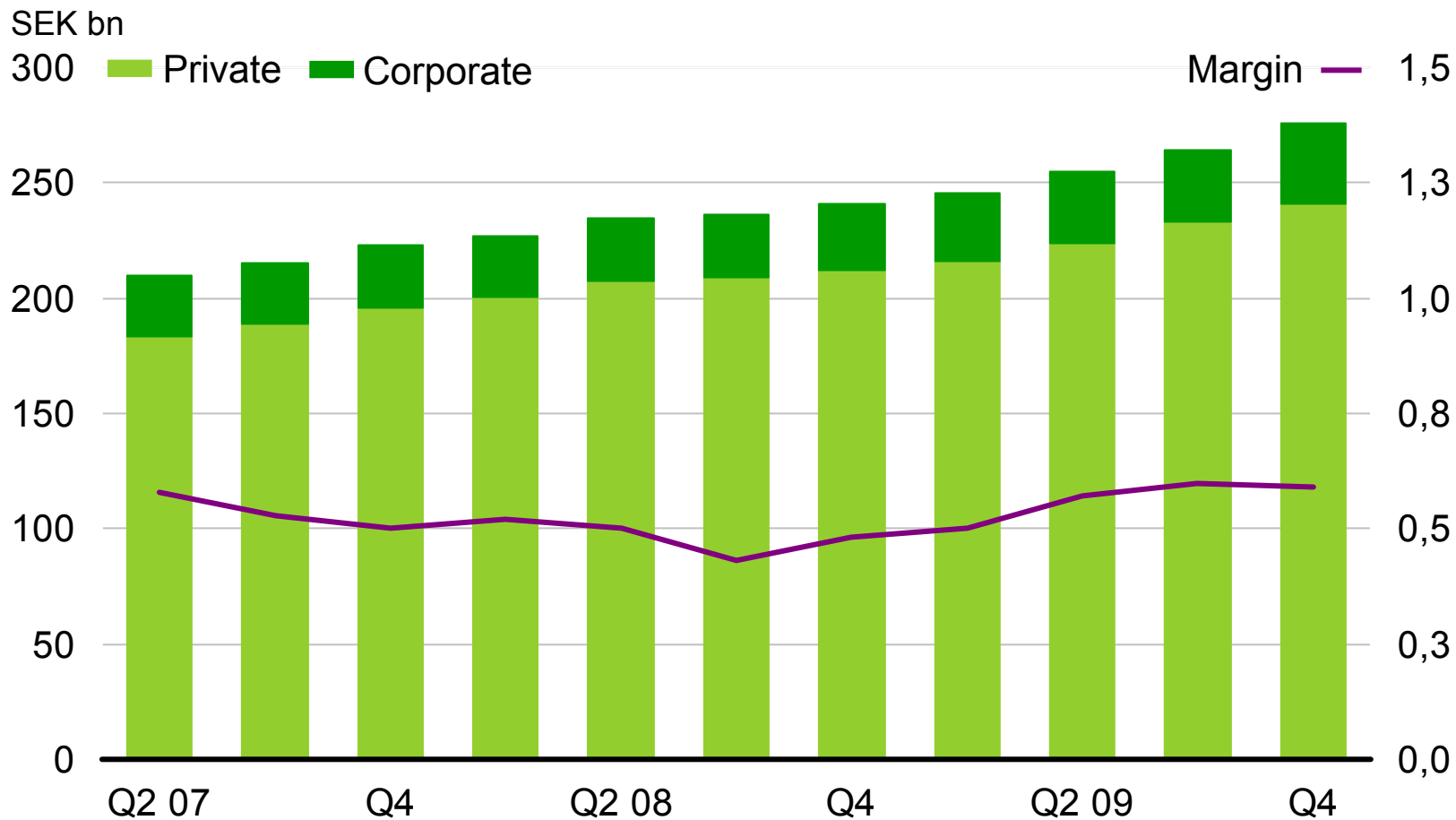
SEB mortgage lending by interest rate type



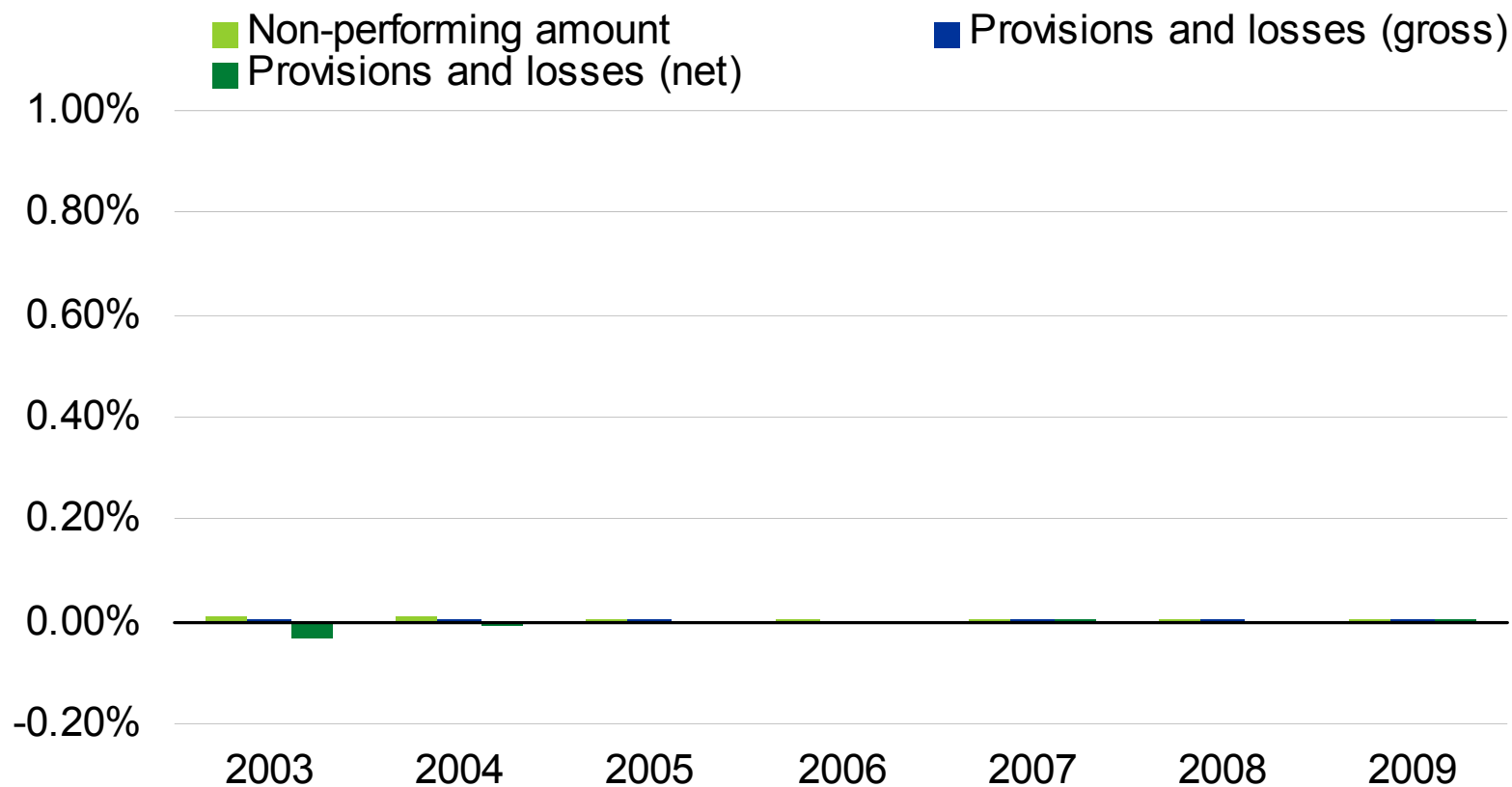
Development SEB mortgage lending by property type



Development of mortgage lending and overall margin



Excellent asset quality



The background features several thick, wavy lines in shades of green and grey, creating a dynamic, flowing effect across the slide.

SEB Covered Bonds Strong cover pool

Information regarding SEB Cover pool/Covered Bonds is available on www.sebgroup.com and www.seb.se

You will find it under Investor Relations/Debt investors/Covered bonds

The information is updated quarterly

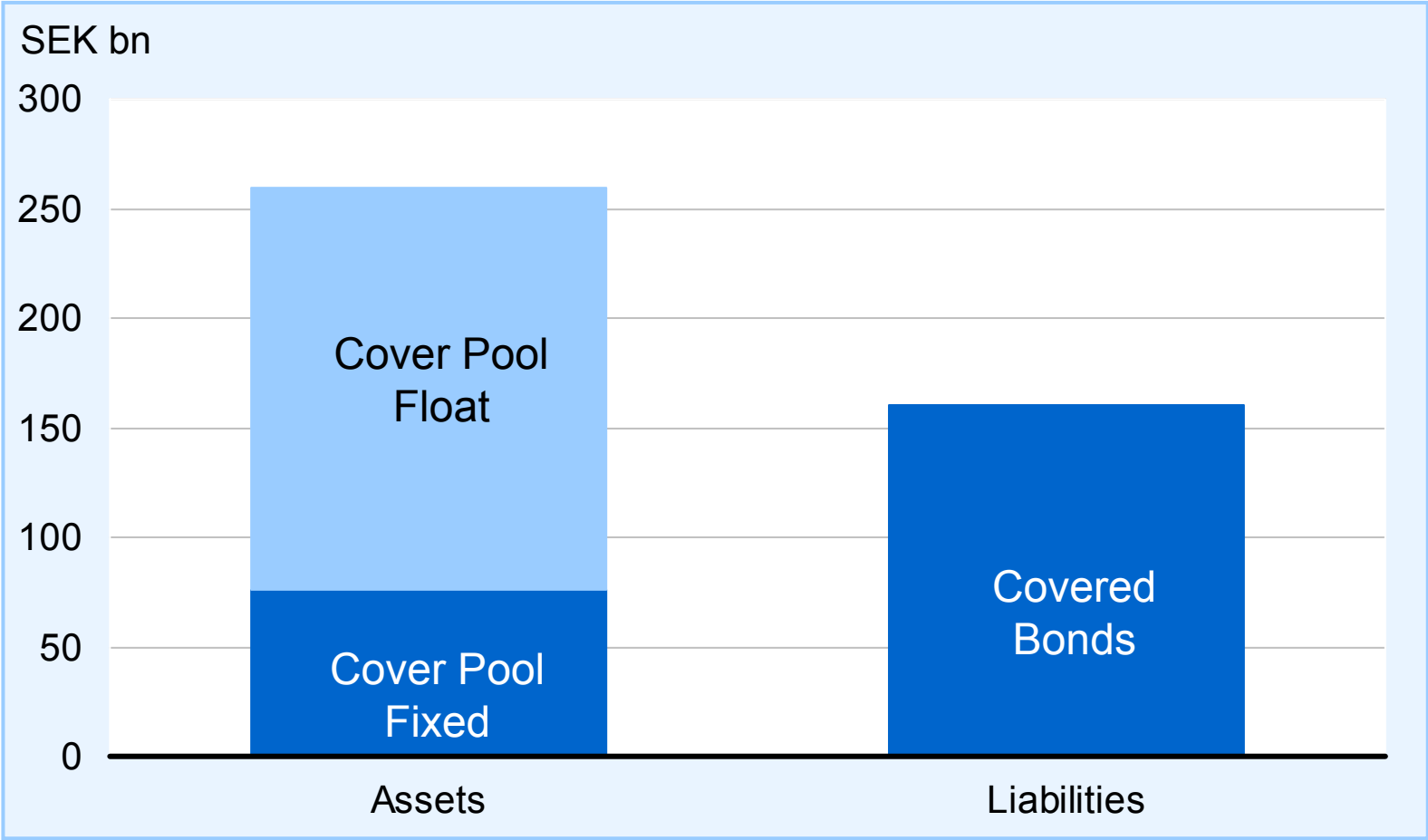
Characteristics of the cover pool

Dec 2009

Loans originated by	Skandinaviska Enskilda Banken AB (publ)
Pool type / Pool notional	Dynamic / SEK 259bn: 66% single family, 23% tenant owned, 11% multi family
Type of loans	100% residential Swedish mortgages
Geographic distribution	A concentration to urban areas 70% in the three largest cities
Substitute assets	No substitute assets are included
Number of loans	482 T
Average loan balance & Average / property	SEK 539 T & SEK 1,228 T
Weighted average LTV	Approx 45%
Over Collateral	62%
Rate type	Float 72%, Fixed 28%
Loans in arrears >60 days	Not included in matching calculations but remain in the cover pool

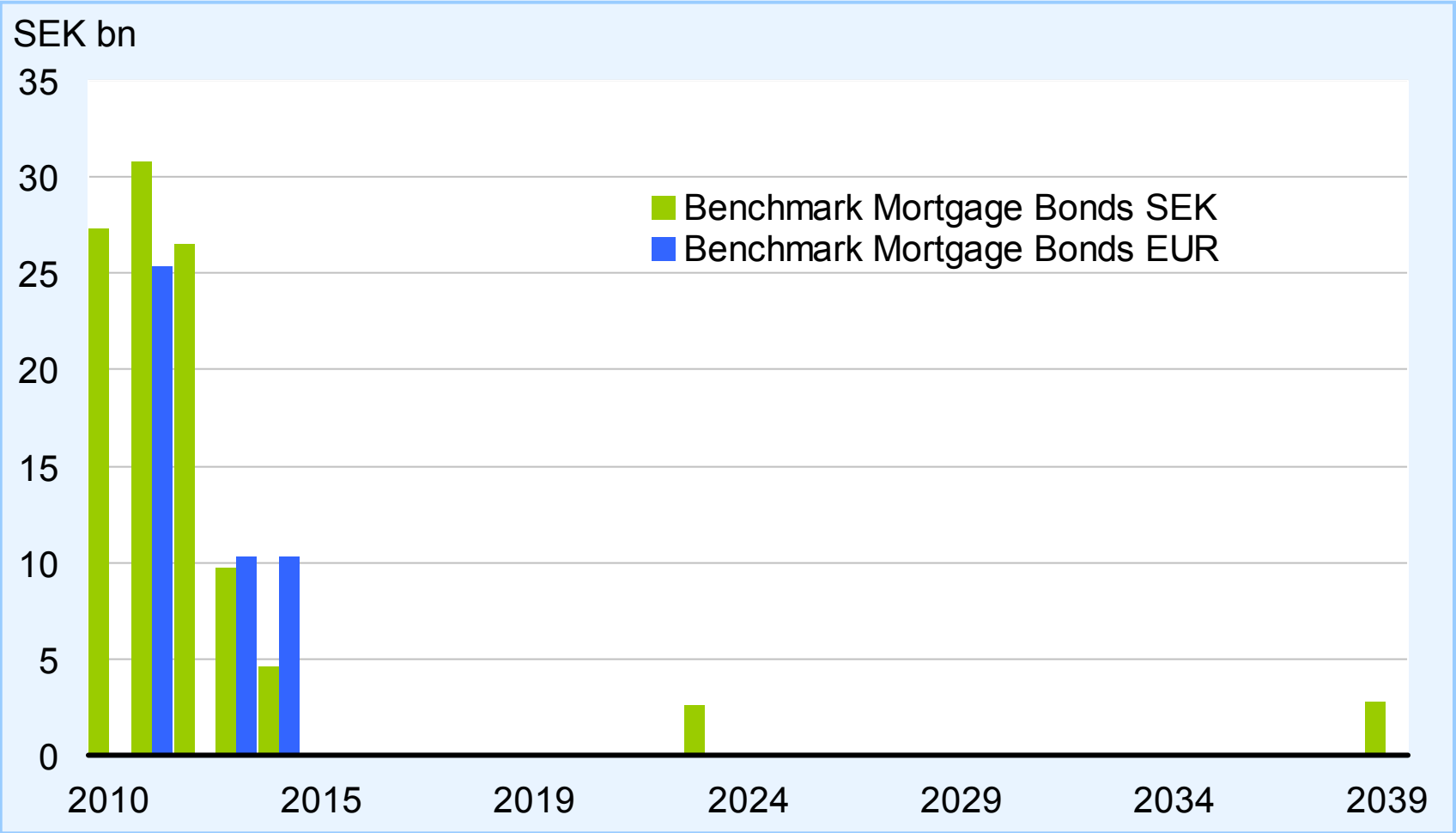
Asset and Liability structure

Dec 2009




SEB Benchmark Covered Bonds

Rated Aaa by Moody's



Summary

- High quality 100% Swedish residential mortgages
- Concentration to the three largest cities and the rest to larger urban areas
- Less than 0.5bp in non-performing loans and net provisioning and credit losses
- Cover pool notional amount is SEK 259 bn
- Weighted average LTV is 45%
- Notional amount of outstanding covered bonds SEK 161 bn
- Over collateral is 62% by December 2009
- Rating: Aaa by Moody's

Decorative wavy lines in shades of green and grey, flowing across the page. A thick green line starts from the left and curves upwards towards the top right. Below it, a grey line and another green line wave across the page, overlapping each other.

Appendix

Consumer Credit Act Enforcement procedures

Consumer Credit Act (1993)

It gives borrowers a right to prepay loans, in part or in full.

- In the case of fixed rate loans, the lender may levy a compensatory charge for early termination of the fixed rate loan.
 - Such a compensation may not exceed the difference in margin on the interest rate of the loan and the current Swedish government bond interest for the period up to the date to which the rate was fixed, plus 1 per cent.
- The borrower may repay variable interest loans, in part or in full, without incurring any such charge.
- It is generally accepted that under normally conditions where the borrower has maintained the scheduled payments of principal and interest, the Act is also intended to protect the borrower from having to repay a term loan on the maturity date, when the borrower reasonably could have expected that the loan would be prolonged.
 - SEB's policy reflects this approach.

Enforcement procedure for recovering defaulted amounts on residential mortgages

SEB follows enforcement procedures which are consistent with Swedish market practice and Swedish law.

Surveillance group

- Arrears procedure are begun if the borrower fails to make a required payment within nine days of its due date.
- SEB will then send reminder notice by post to the borrower. If there is no response from the borrower reminder 2 and 3 are sent out automatically.
- If the amount is still unpaid after 90 days after its due date the Surveillance group will try to initiate discussions about the unsettled amount. Borrower is notified of the potential withdrawal of the loan.
- When the amount due is 2 per cent of the total claims SEB will notify the borrower by registered post that the loan has been cancelled and is due in full.
- Management produces monthly delinquency reports which show 60- and 90-day delinquency data on an aggregate level.

Enforcement procedure for recovering defaulted amounts on residential mortgages

Collection group

- If the non-payment is not corrected within a 30-day waiting period following the borrower's receipt of the notice of the withdrawal, the matter is transferred to the Collection group.
- The Collection group initiates enforcement proceedings by applying to the state enforcement office for an enforcement order against the borrower
- Borrower has to appeal claim within 10 days from receipt.
- Enforcement order is registered 2 weeks after borrowers receipt of claim
- One month from registration of enforcement order, enforcement order takes legal force
- SEB applies for forced sale within 2 months after registration of the enforcement order.
- While Kronofogdemyndigheten is proceeding with the enforcement process, the Collection group, may initiate discussions with the borrower in an effort to effect the sale of the property on a voluntary basis. Such discussions may result in a rescheduling of payments due on the loan.

The Kronofogdemyndigheten

- Kronofogdemyndigheten, the state enforcement service, is responsible for carrying out court enforcement orders over assets in Sweden, including those for collection for unpaid debts, whether secured or unsecured.
 - A lender begins the enforcement process by obtaining an enforcement order from the Kronofogdemyndigheten or the court. Upon registration of such an order, a lender is entitled to apply for the enforcement of his claim.
 - If the loan is secured, the application must stipulate pledged real estate mortgage. Upon registration of an application, the Kronofogdemyndigheten takes steps to determine the identity of all secured creditors and to notify them accordingly.

Forced sale

- Kronofogdemyndighetens sale must normally be conducted by advertised public auction held in the district in which the secured property is located and in most cases within four months of the enforcement order. In exceptional cases the sale may be conducted by other means if they are considered more expedient and it is clear which encumbrances there are on the property.
 - Having obtained a an appraisal of the property value, Kronofogdemyndigheten will decide if it is reasonable to assume that Kronofogdemyndighetens costs for the forced sale and the claims for holders of any pantbrev ranking prior to that of the highest ranking applicant, would be satisfied at a public auction.

The Kronofogdemyndigheten

Forced sale

- If this is not the case the claim will not be enforced.
 - The highest ranking applicant can reject any result, which does not fully satisfy his claim. Kronofogdemyndigheten, representing the interest of the borrower, can reject any result if, in its view, a substantially higher price could be achieved at a subsequent auction. If the results of the first auction are rejected or the property is not sold in the absence of buyers, a second auction is scheduled.
 - The proceeds received under such a forced sale are applied in each case first to satisfy Kronofogdemyndighetens costs (which, under current regulations, include an initial fee of 1 per cent. of the property's tax value (taxeringsvärde), a sales fee of 2 per cent. of the same value, costs for property appraisal, advertising, insurance, unoccupied property protection and a fix charge of SEK 1000) and then in satisfaction of the claims in order of their priority. If a lenders claim exceeds the amount distributed to him, the excess of the claim becomes an unsecured obligation of the borrower who remains liable for the deficiency.
 - Due to deterioration of the property, the absence of the normal seller's representations of the property and warranties as to the property's freedom from undisclosed defects and the limited participation of buyers in the auction process, particularly in less populous areas of the country, the prices realised on the sale of a property at auction are typically less than they would be, realised in a sale of a property in other circumstances.