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Presentation

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Appendix p.39

- SEB founded in 1856
- Total assets of approx. USD 323 bn as at December 2010 and a market capitalisation of approx. USD 20 bn on Feb 28, 2010
- Retail business
 - The leading Swedish Private Bank in terms of assets under management
 - No 2 in the Swedish total household savings market
 - No 1 in unit-linked insurance and No 3 Life and Pension company in Sweden
 - No 4 in residential household mortgage lending with approx 13.5% market share
- Corporate and Institutional business
 - A leading Nordic franchise in trading and capital markets activities, equities, corporate and investment banking
 - No 2 Nordic asset manager with approx. USD 207 bn under management
 - No 1 Nordic custodian with approx. USD 751 bn under custody
- Stable unsecured ratings: A1 by Moody's, A by S&P and A+ by Fitch
- Stable Covered Bond rating: Aaa by Moody's
- Publicly traded and listed on the SOX. Largest owners: Investor AB 21%; Trygg foundation 8%; Alecta 7%; Robur funds 4%; Non-Swedish owners 21% (Dec 2010)

Fx SEK/USD = 6.75

Highlights

Resilient and well-diversified income base

Strong macroeconomic development in SEB's home markets

Asset Quality in Nordic area and Germany is excellent and is vastly improved in the Baltic subsidiaries

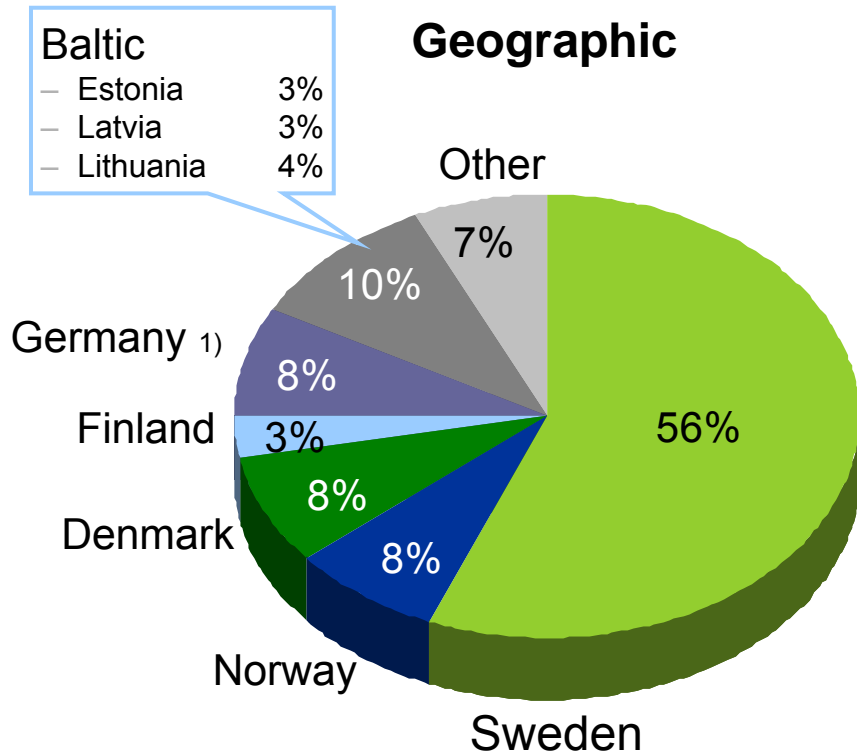
Amongst the best capitalized banks in Europe

Focused growth in areas of strength and sale of German Retail operations completed

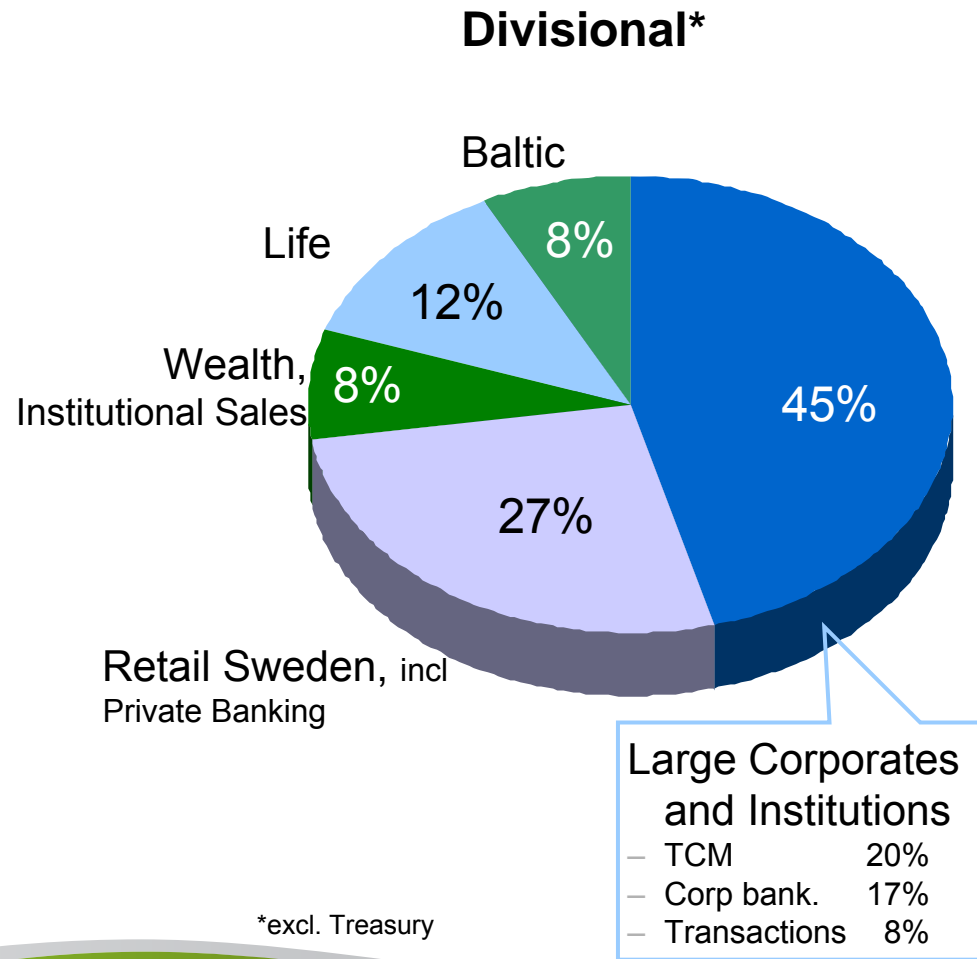
Financial Development

SEB has a well-diversified income base

Dec 2010. Total operating income: SEK 36.9 bn (USD 5.5 bn)



- Baltic
- Estonia 3%
- Latvia 3%
- Lithuania 4%



- Large Corporates and Institutions
- TCM 20%
- Corp bank. 17%
- Transactions 8%

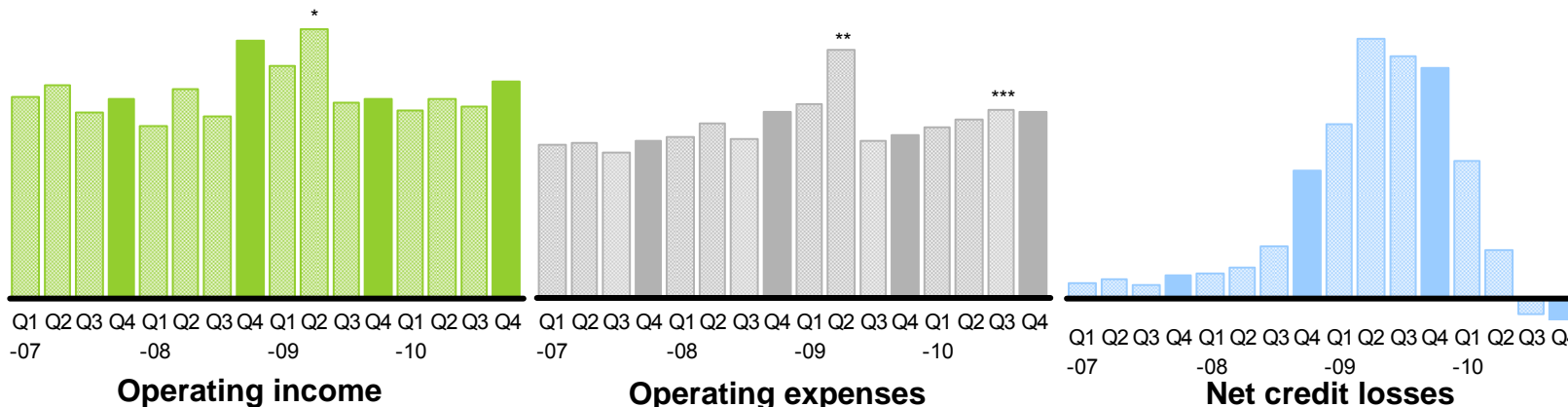
1) excluding discontinued operations

*excl. Treasury

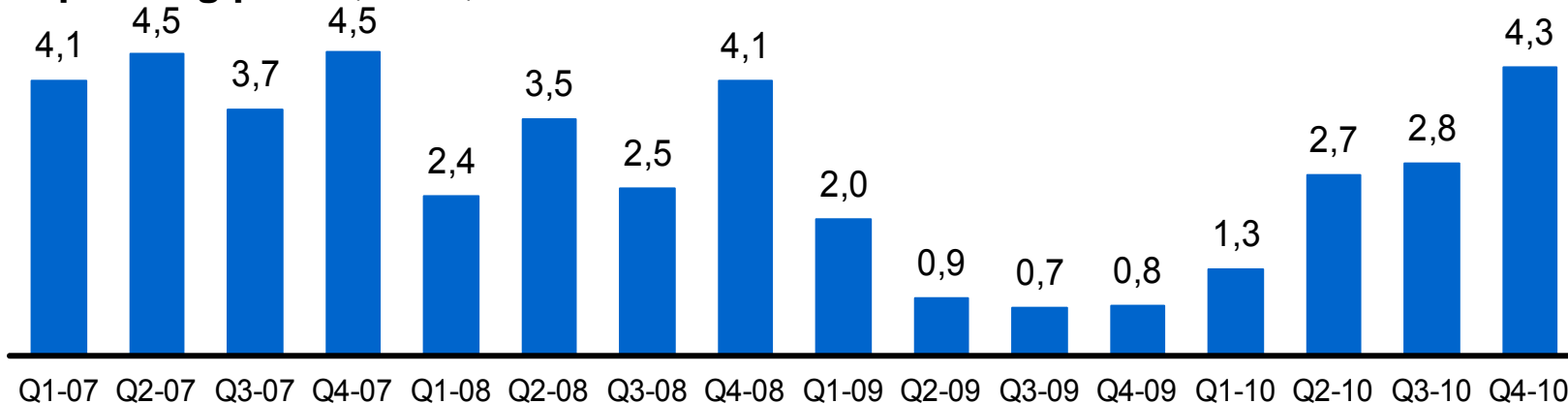
SEB was profitable throughout the financial crisis - now returning to pre-crisis levels



Q1-07 – Q4-10 (SEK bn)



Operating profit (SEK bn)



2007 excl. Retail Germany Proforma

*Of which 1.3bn buy back of sub debt. ** of which 3.0bn goodwill write-offs

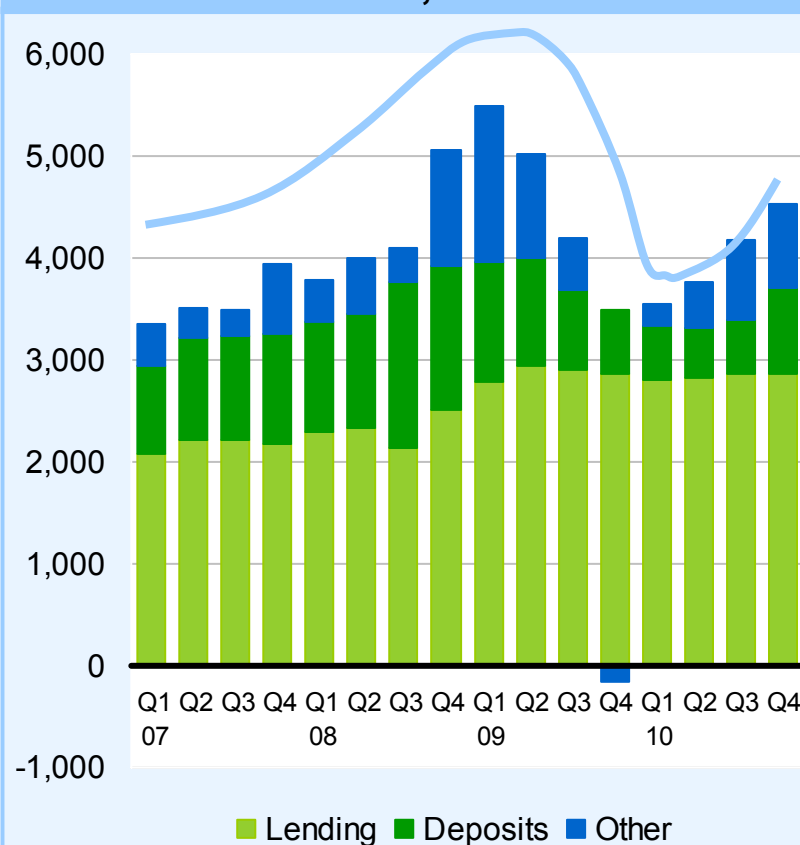
*** of which 0.8bn restructuring costs in SEB AG

NII growth driven by improved deposit margins and funding costs and enhanced liquidity management

Key Drivers

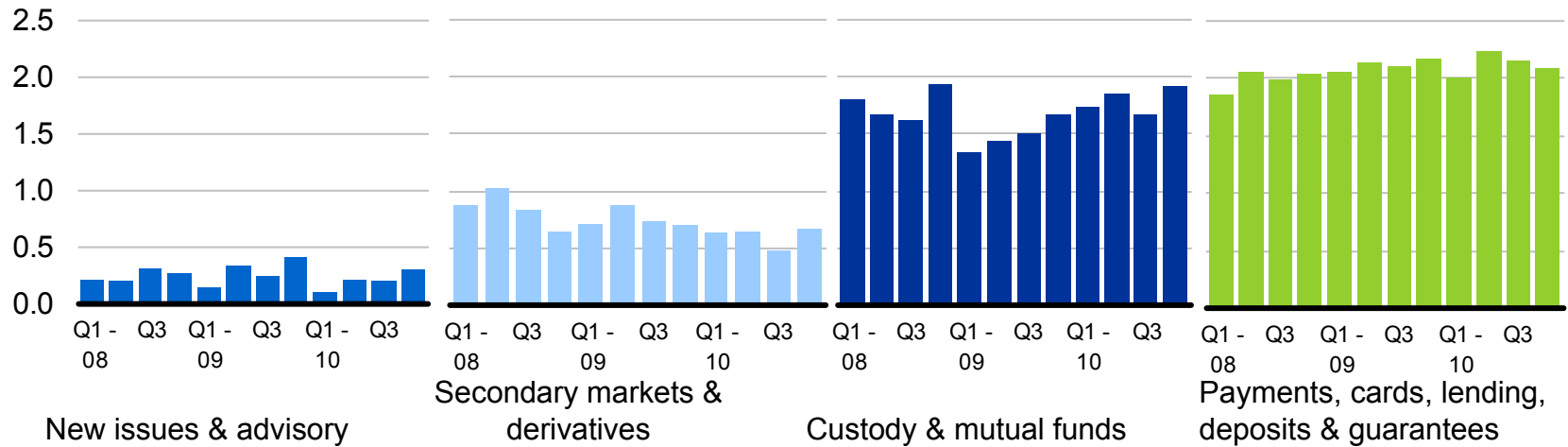
- ✓ Recovery of NII driven by falling funding and liquidity costs
- ✓ Deposit margins widening from record low levels following higher short-term rates
- ✓ Slowly increasing demand for new lending

Net interest income, SEK m



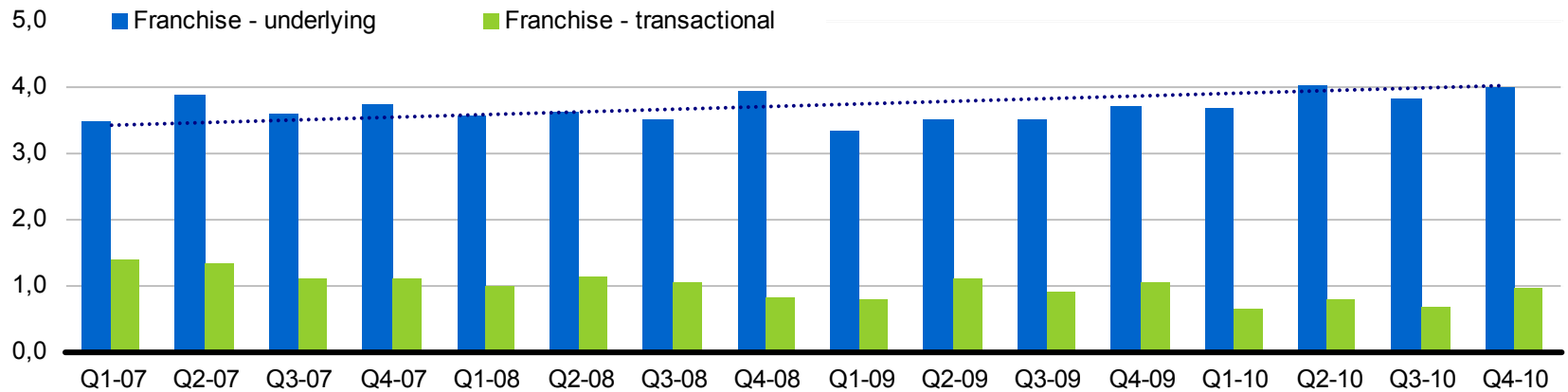
Commission income development is steady and core franchise continues to strengthen

Diversified mix (SEK bn)

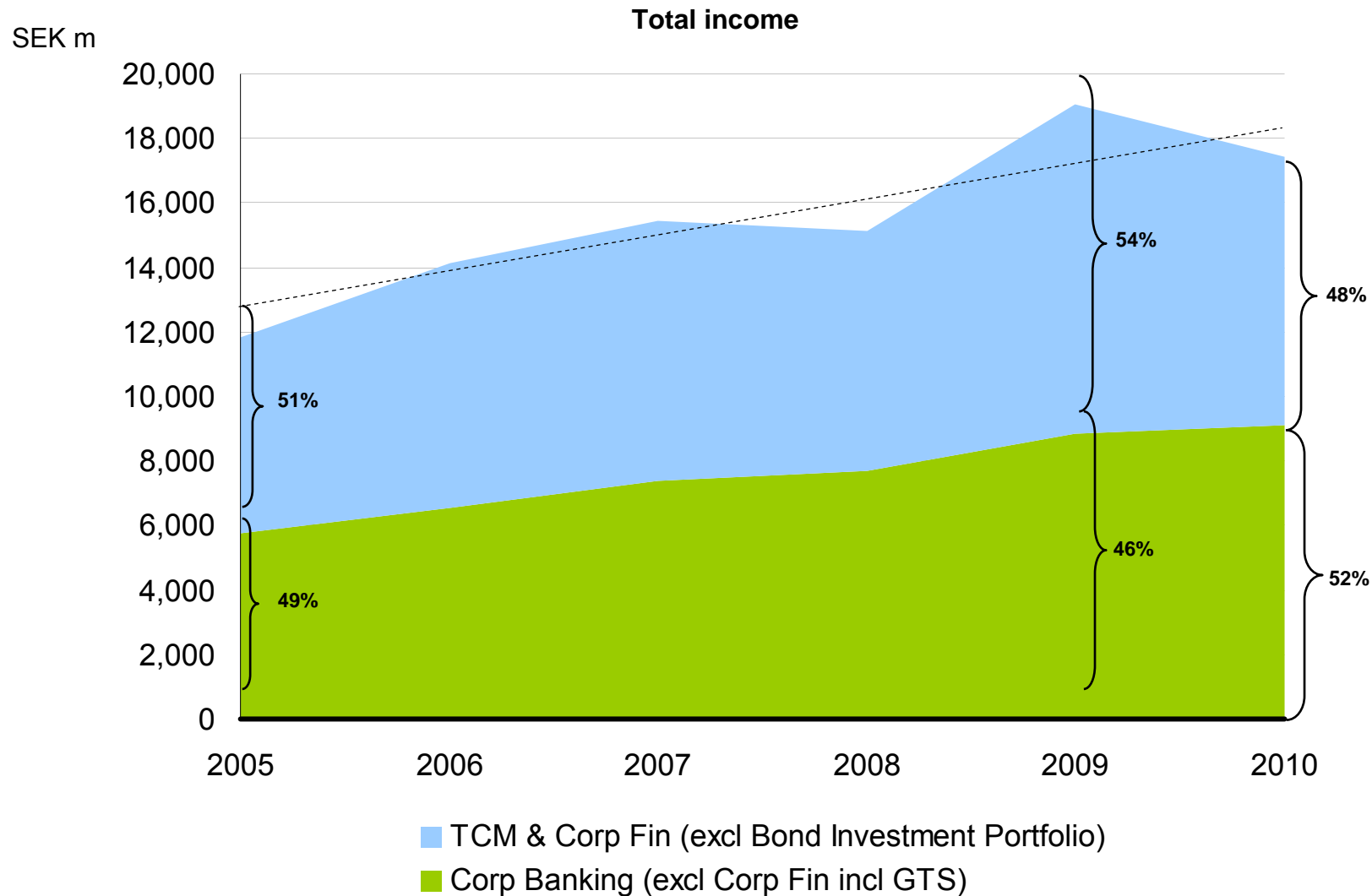


Underlying and Transactional commission income

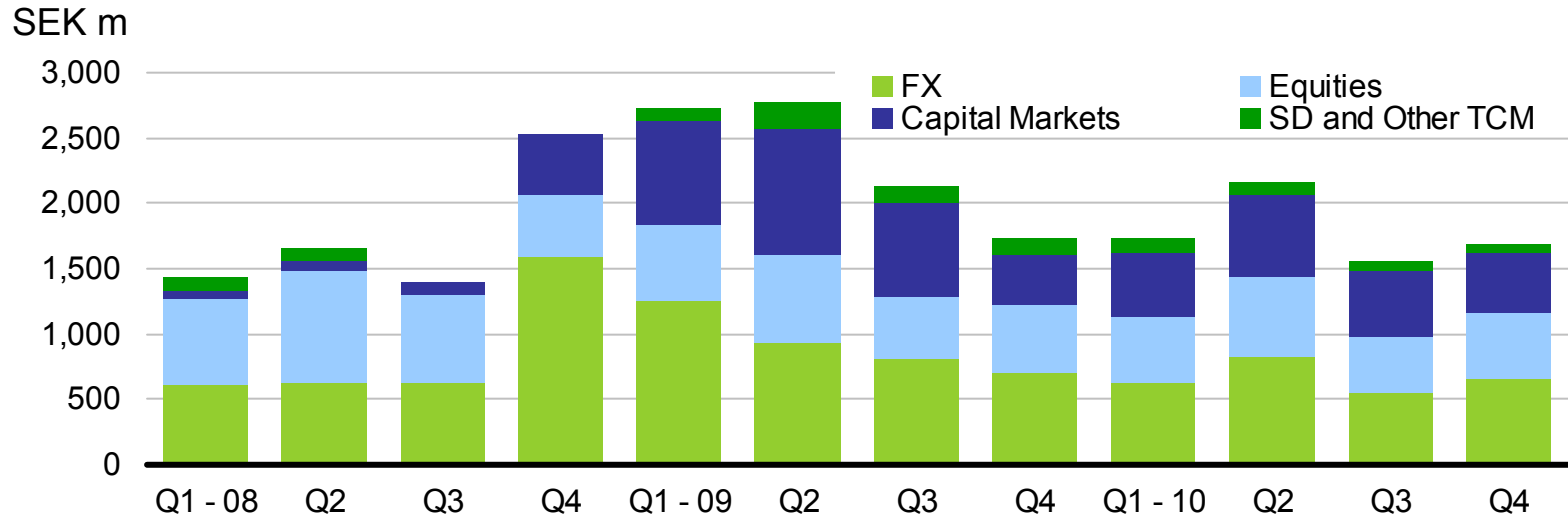
(SEK bn)



Corporate and institutional businesses continue to strengthen

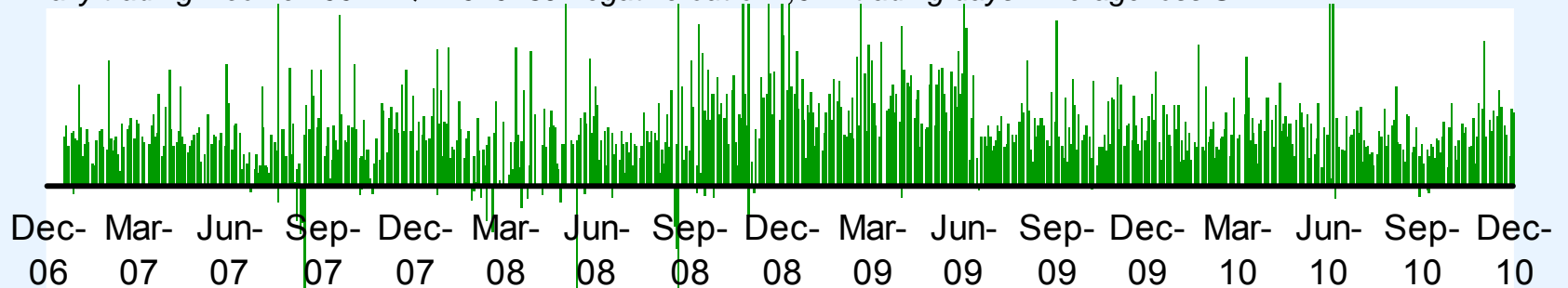


Strong Trading and Capital Markets income



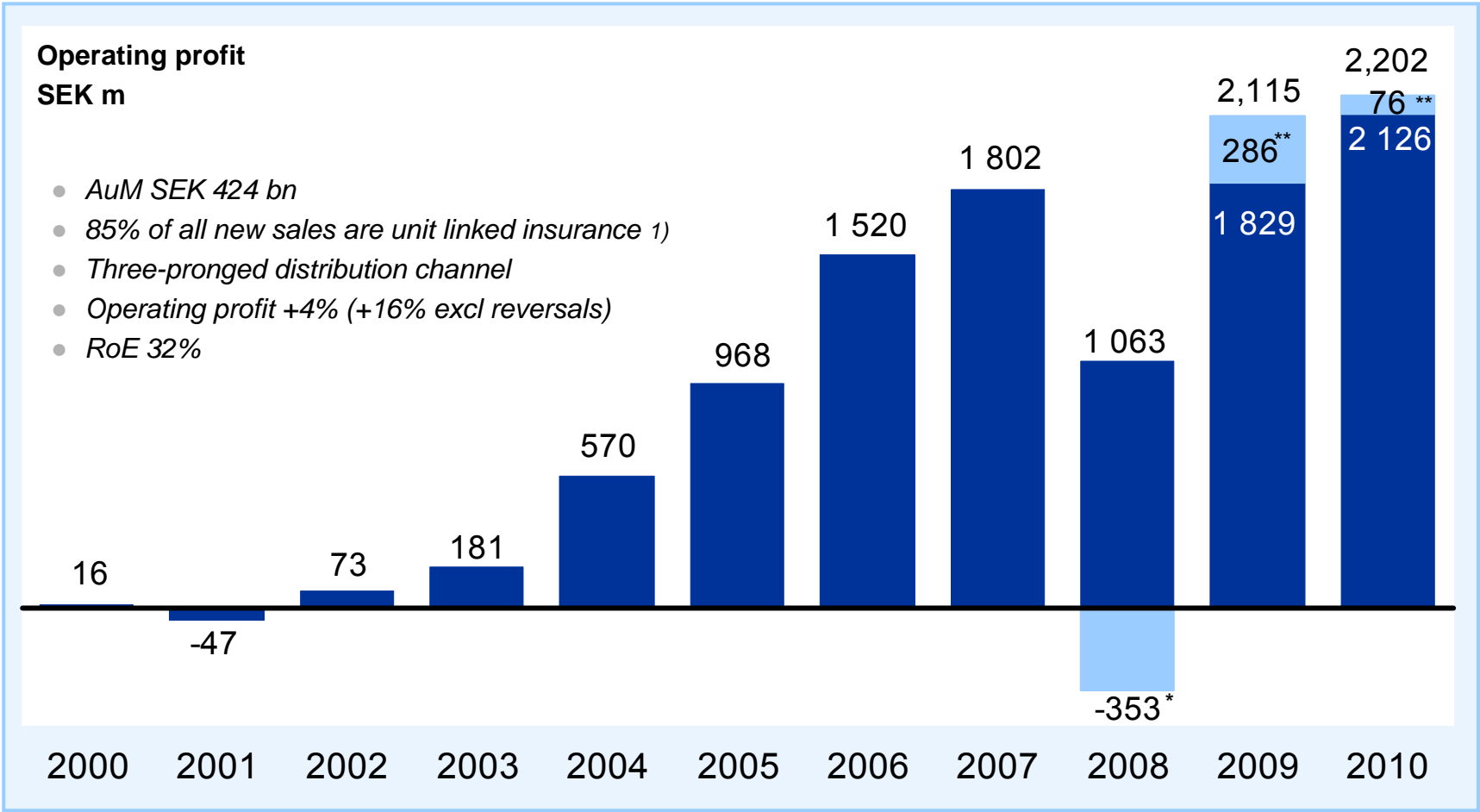
Consistently strong trading record with low VAR

Daily trading income 2007 – Q4 2010. 39 negative out of 1,027 trading days. Average loss SEK 14m



Excluding Bond Investment Portfolio

Profitable Life and Pension operations

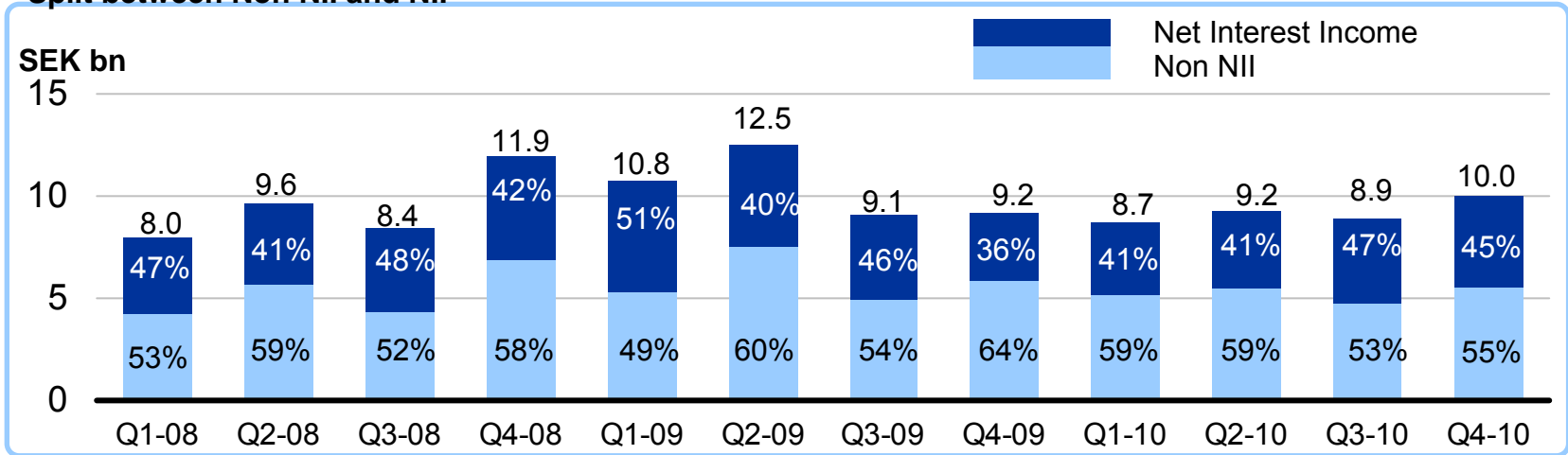


1) A regulated open-end mutual fund with an insurance wrap around it.

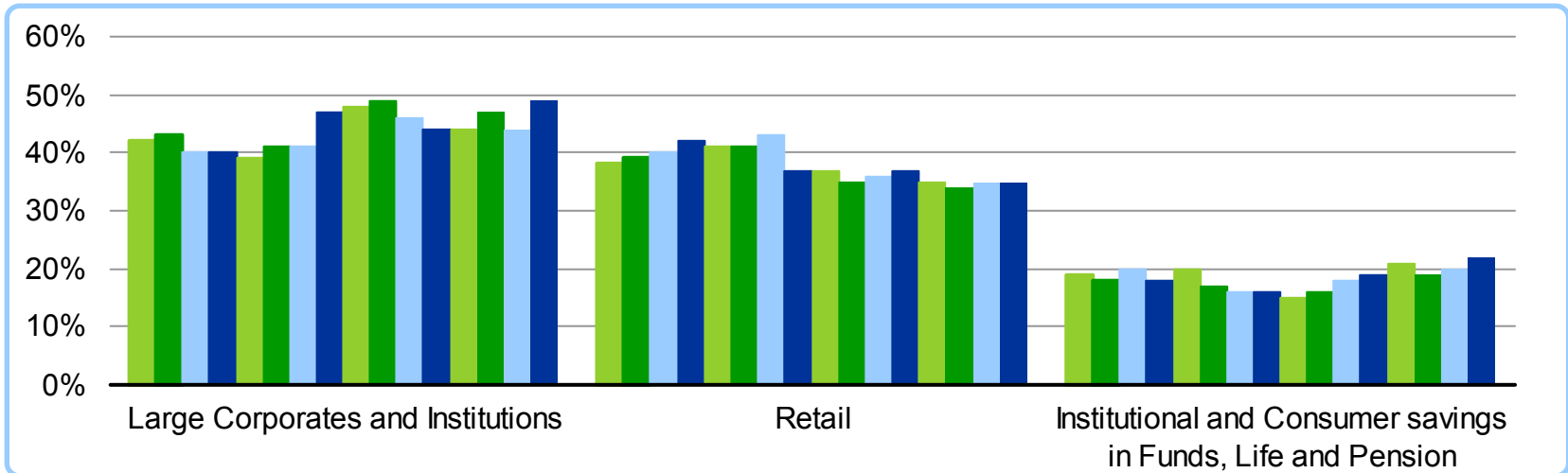
* Provisions
** Reversal of Provisions

Conclusion: SEB's businesses generate stable and diversified revenue streams

Split between Non NII and NII



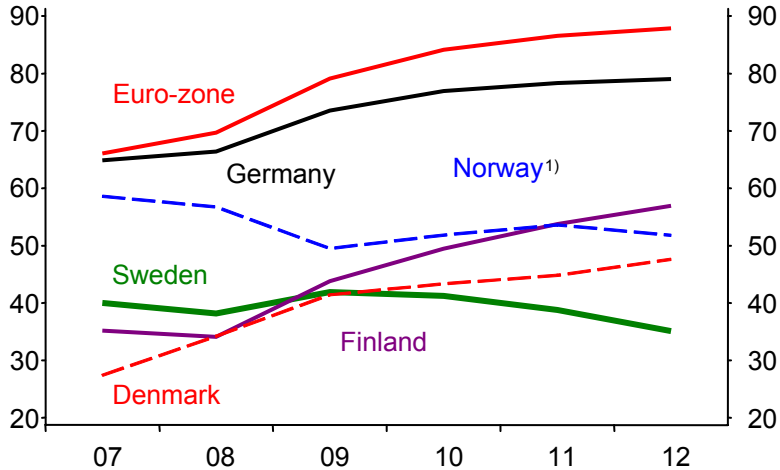
Relative importance different types of income. Divisional income* Q1 2007 – Q4 2010



* Excl. Treasury and bond investment portfolio

Strong core markets

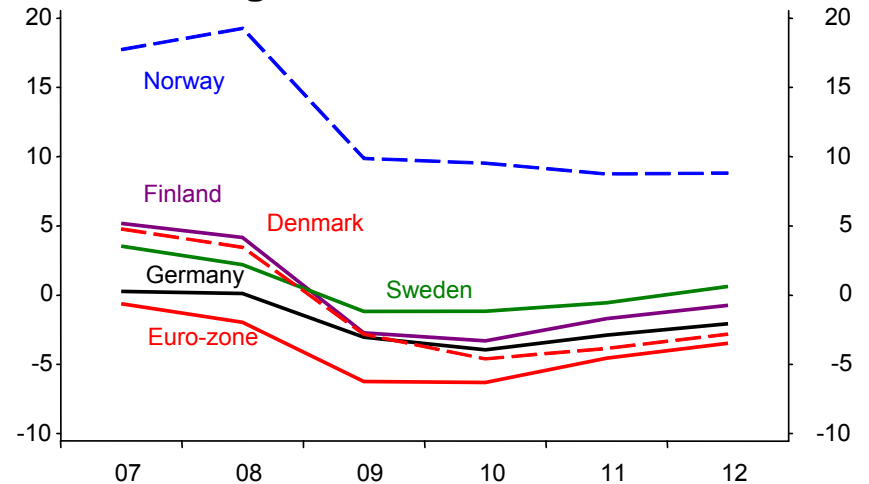
General government public debt, % of GDP



1) Norway depicts here gross financial debt.
Net financial debt would show >150% surplus

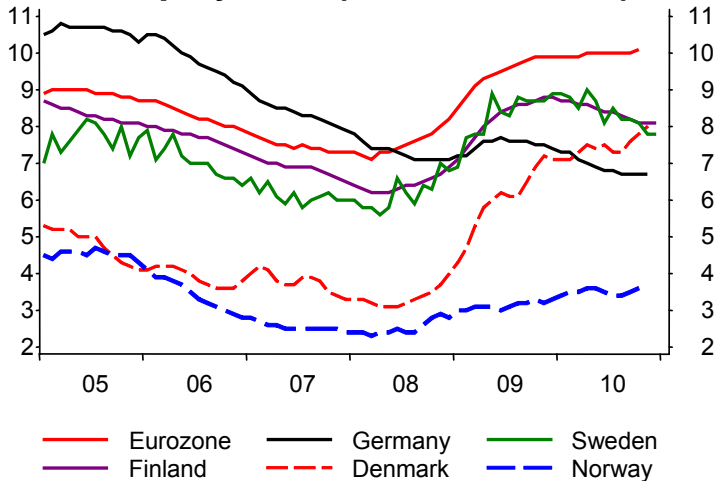
Source: OECD and DG-ECFIN

General government deficit, % of GDP



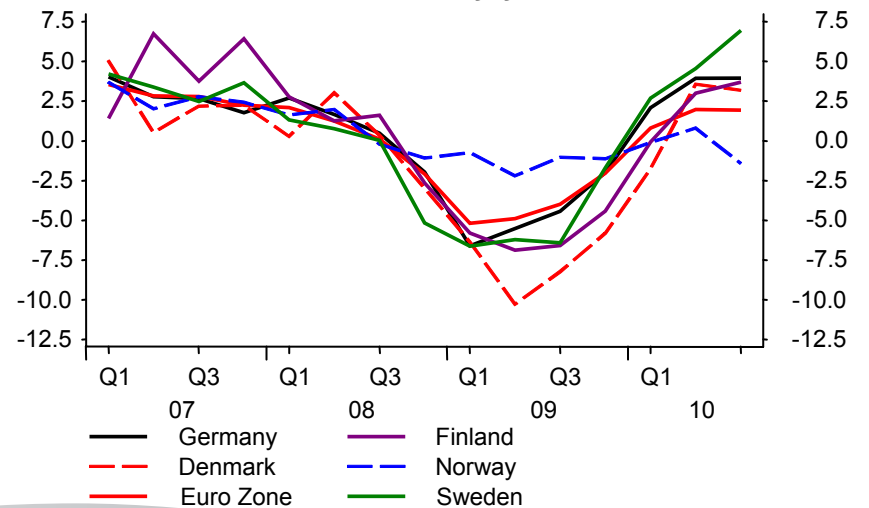
Source: OECD

Unemployment (EU harmonised), %



Source: Eurostat

GDP, % y/y



Source: Eurostat

Credit Portfolio and Asset Quality

SEB's Credit Portfolio is well diversified

Credit portfolio

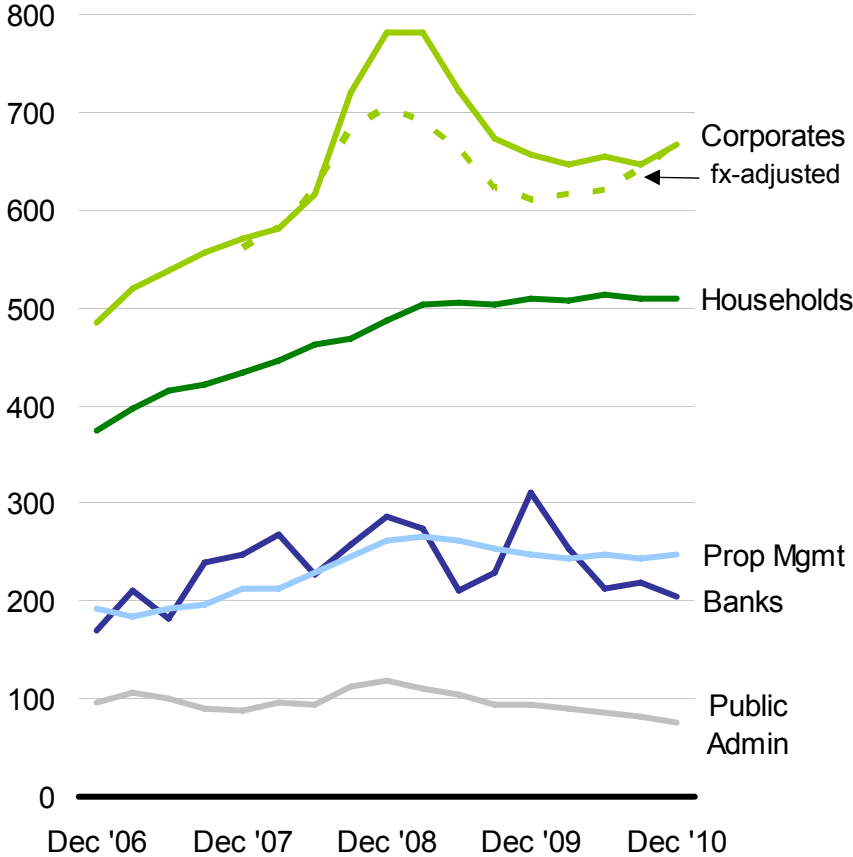
On & Off Balance Sheet

Total SEK 1,703 bn (USD 252 bn)

Dec '10	Swedish	Nordic	German 1)	Baltic	Total
Corporates	20%	10%	6%	3%	39%
Property Management	8%	1%	4%	1%	15%
Households	19%	3%	5%	3%	30%
Public Administration	1%	0%	3%	0%	4%
Total non-banks	48%	14%	18%	7%	88%
Banks	5%	2%	4%	0%	12%
Total	54%	16%	23%	8%	100%

1) incl discontinued operations

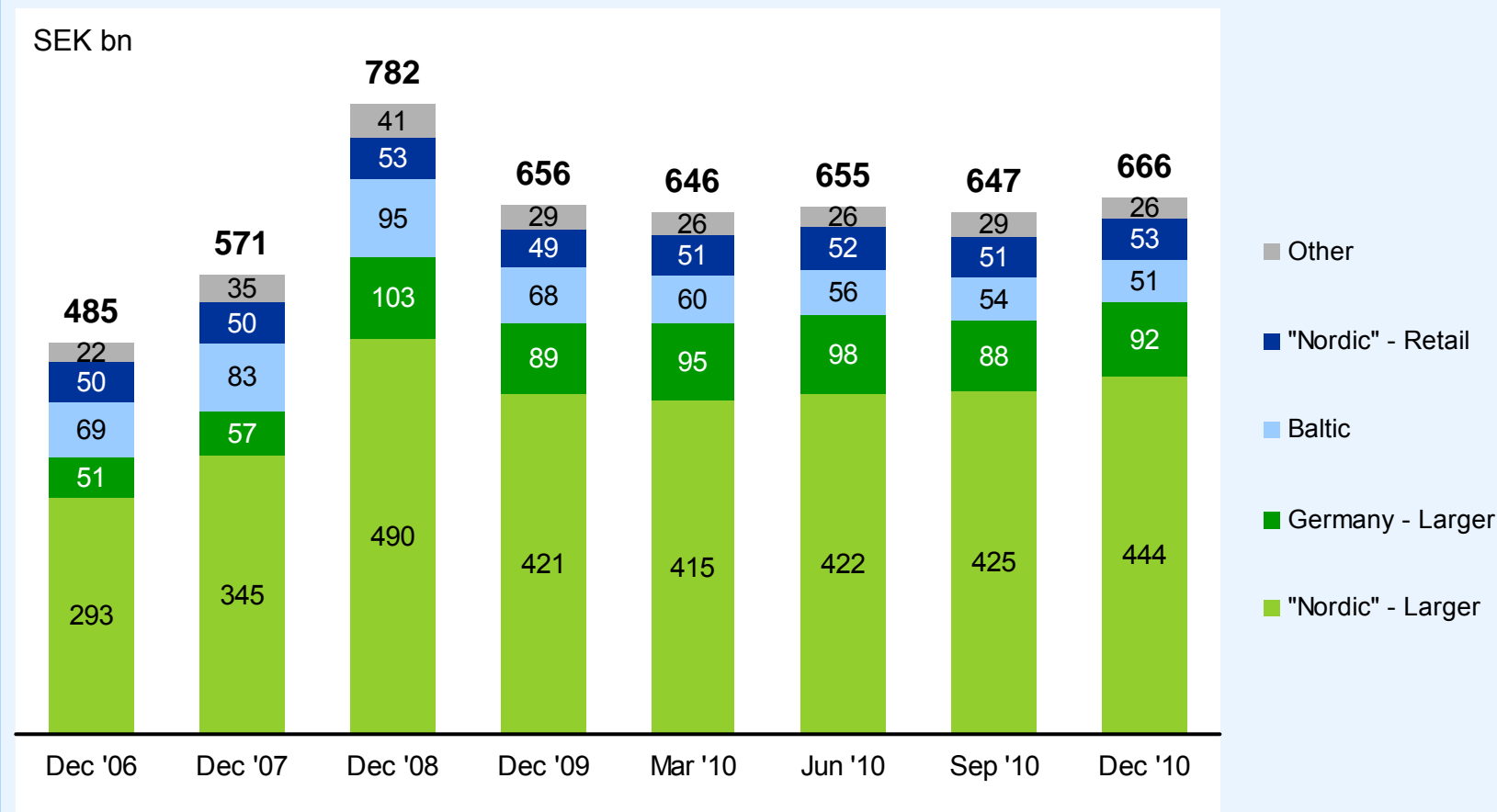
Development of Credit portfolio



FX-adjustment calculated using end of year 2010 FX rates as base for prior periods.

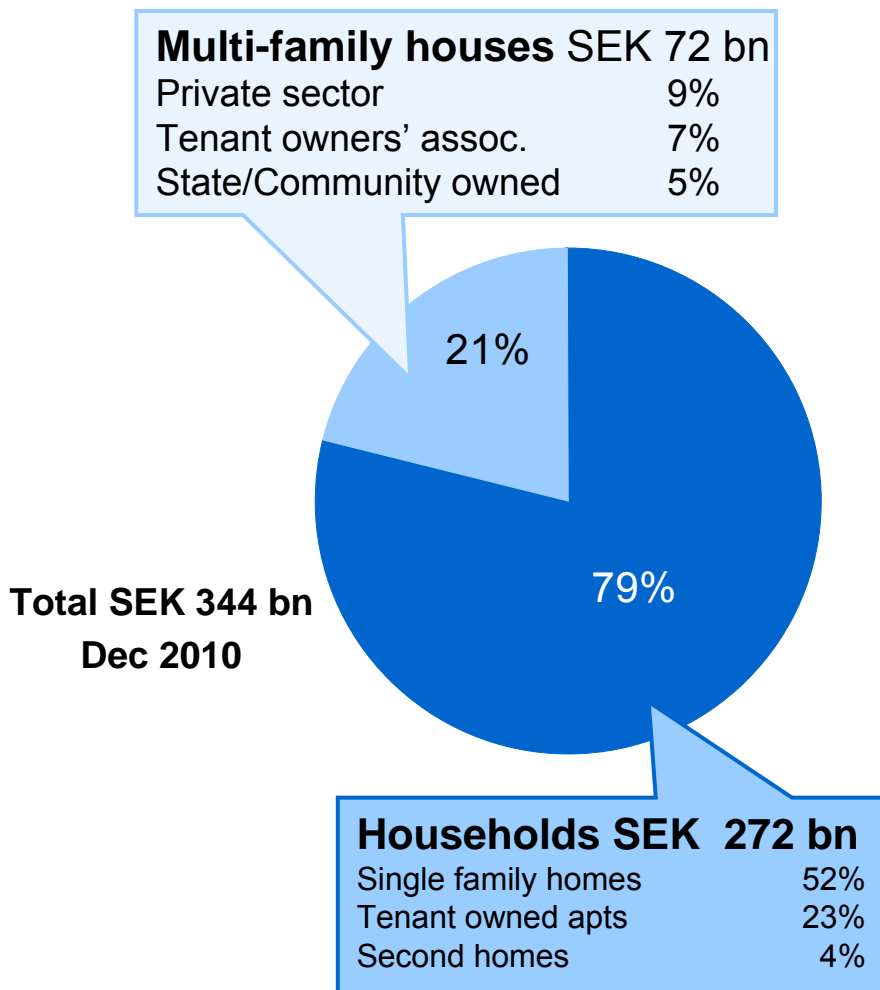
>80% of SEB's corporate credit portfolio is to large corporates with low net credit losses

SEB Group corporate credit portfolio



16% of total assets are high quality

Swedish residential mortgage lending



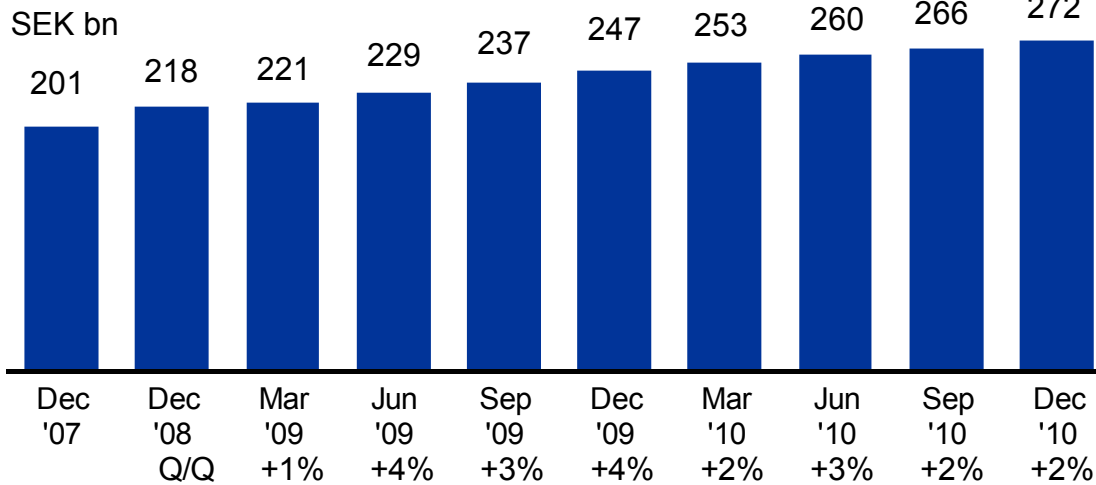
Multi-family houses

- **Strong asset quality**
 - Low and conservative LTVs
 - No net credit losses since 2004
 - No major problem loans since the 1990's
- **Conservative lending policy**
 - Purpose
 - Cash-flow generation
 - Legal situation. Counterparty must have clear and immediate access to the cash-flow and the assets taken as collateral
 - Tenor max 10 years
 - LTV <75% but depending on geographic location
 - Amortization depending on geographical location

SEB Swedish household mortgage lending

12% of total assets

Portfolio grows with the market



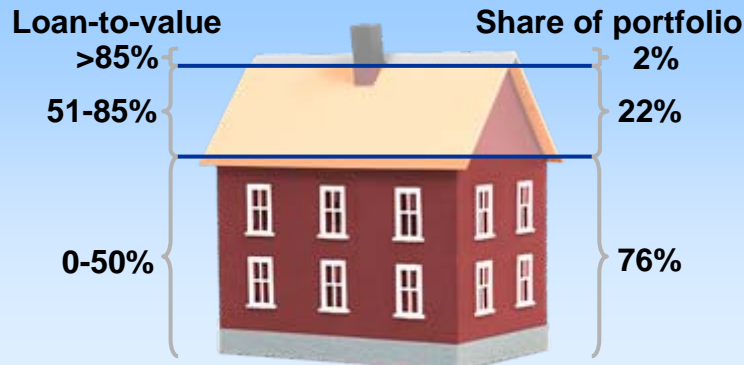
Selective origination

- The mortgage product is the foundation of the client relationship
- SEB is not a market share seeker

High asset performance

- Low level of loans past due more than 60 days at 10bps
- Net credit loss level remains low at 1.1bps

Low LTVs by regional and global standards



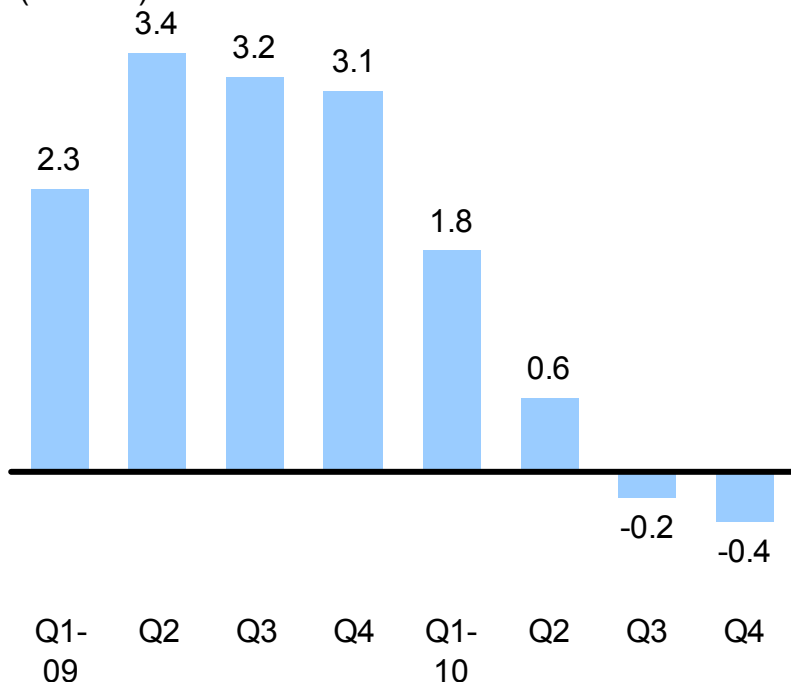
Mortgage lending based on affordability

- Credit scoring and assessment
- 7% interest rate test
- 85% first lien mortgage cap
- Second mortgages abolished
- 15% of own equity required
- Max loan amount 5x total gross household income irrespective of LTV and no payment remarks ('UC')

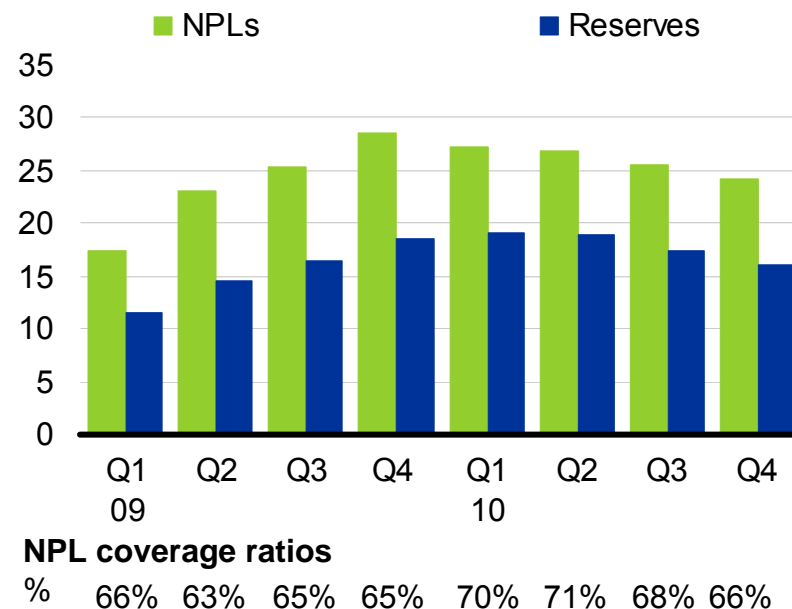
Substantial fall in SEB's net credit losses* resulting in write-backs in both Q3 and Q4

Net credit losses SEB Group

(SEK bn)



SEB Group – Non-performing loan and reserve development (SEK bn)

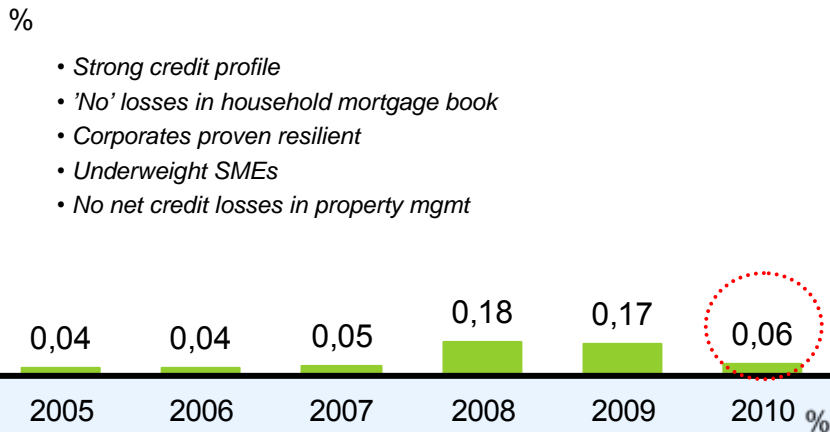


* Net credit losses = aggregated net of write-offs, write-backs and provisions

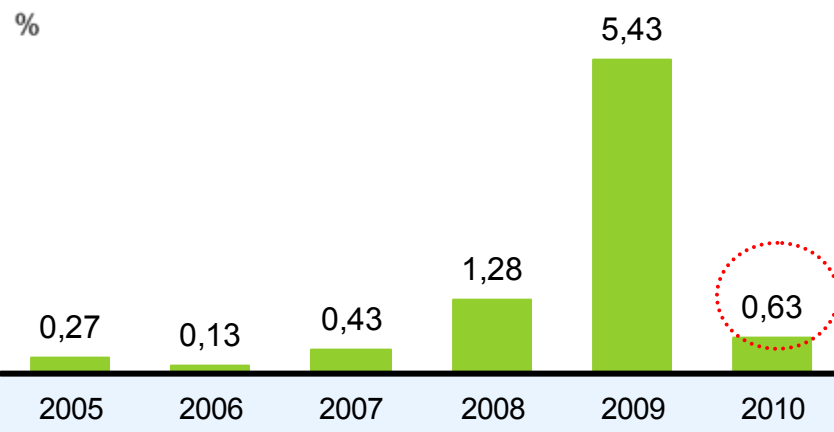
- ✓ Baltic NPLs constitute 65% of total SEB's NPLs
- ✓ Baltic Reserves constitute 63% of SEB's total Reserves

Asset quality in Nordic area / Germany is excellent. Improved in the Baltic countries

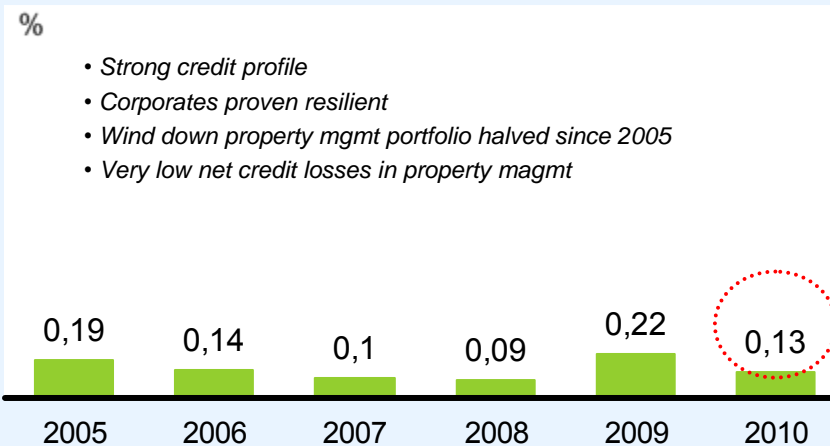
Nordic countries - Net credit losses



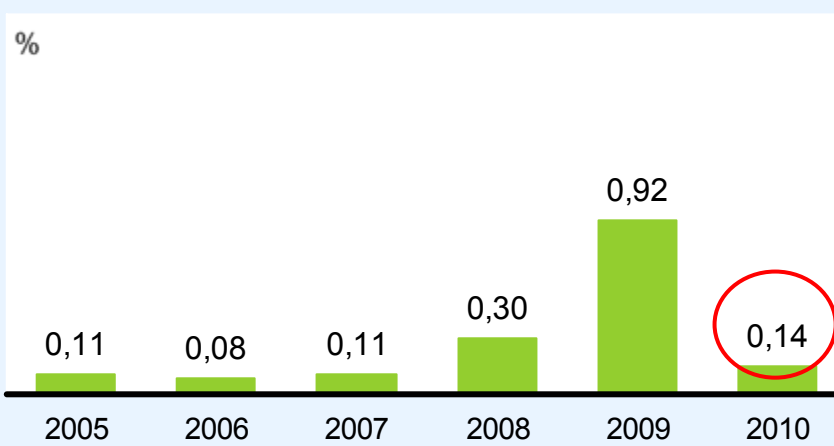
Baltic countries - Net credit losses



Germany – Net credit losses



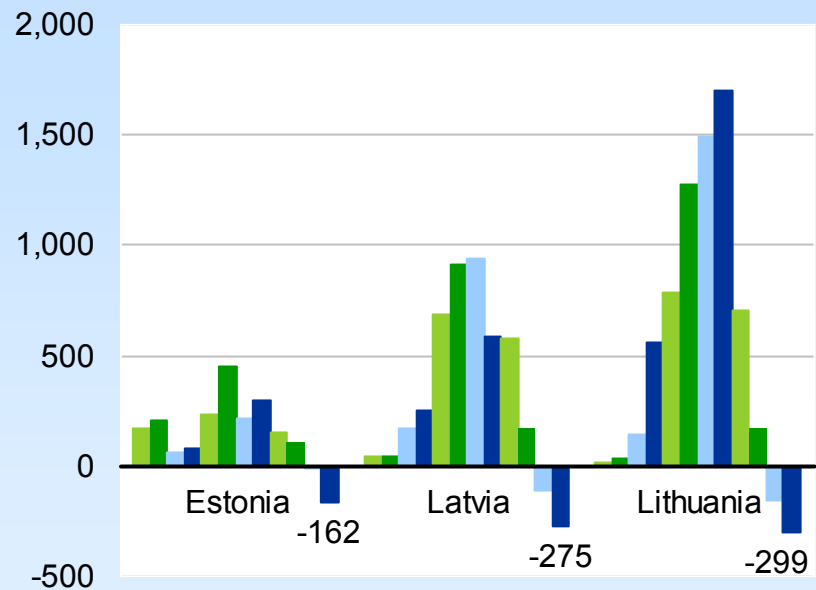
SEB Group – Net credit losses



Baltic net credit losses and NPLs have been managed by a thorough and conservative evaluation and provisioning policy

Net credit losses, SEK m

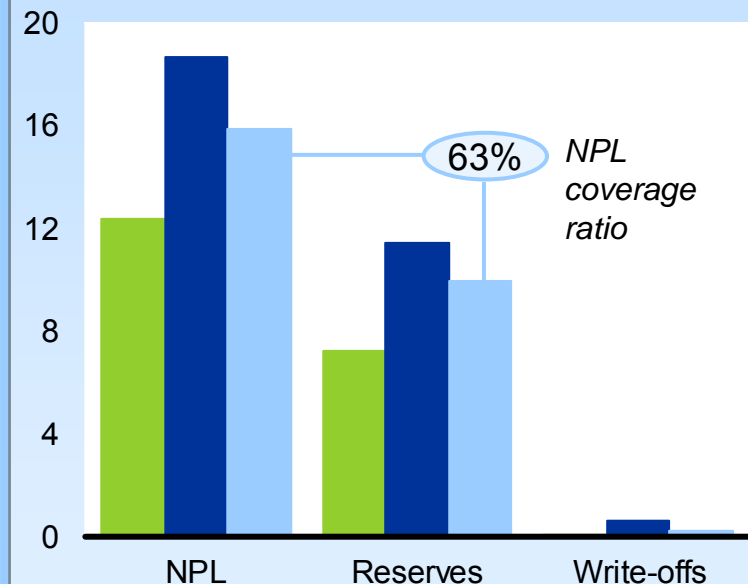
Q1 2008 – Q4 2010



- ✓ Solid grip on problem portfolio – end of XO provisioning cycle

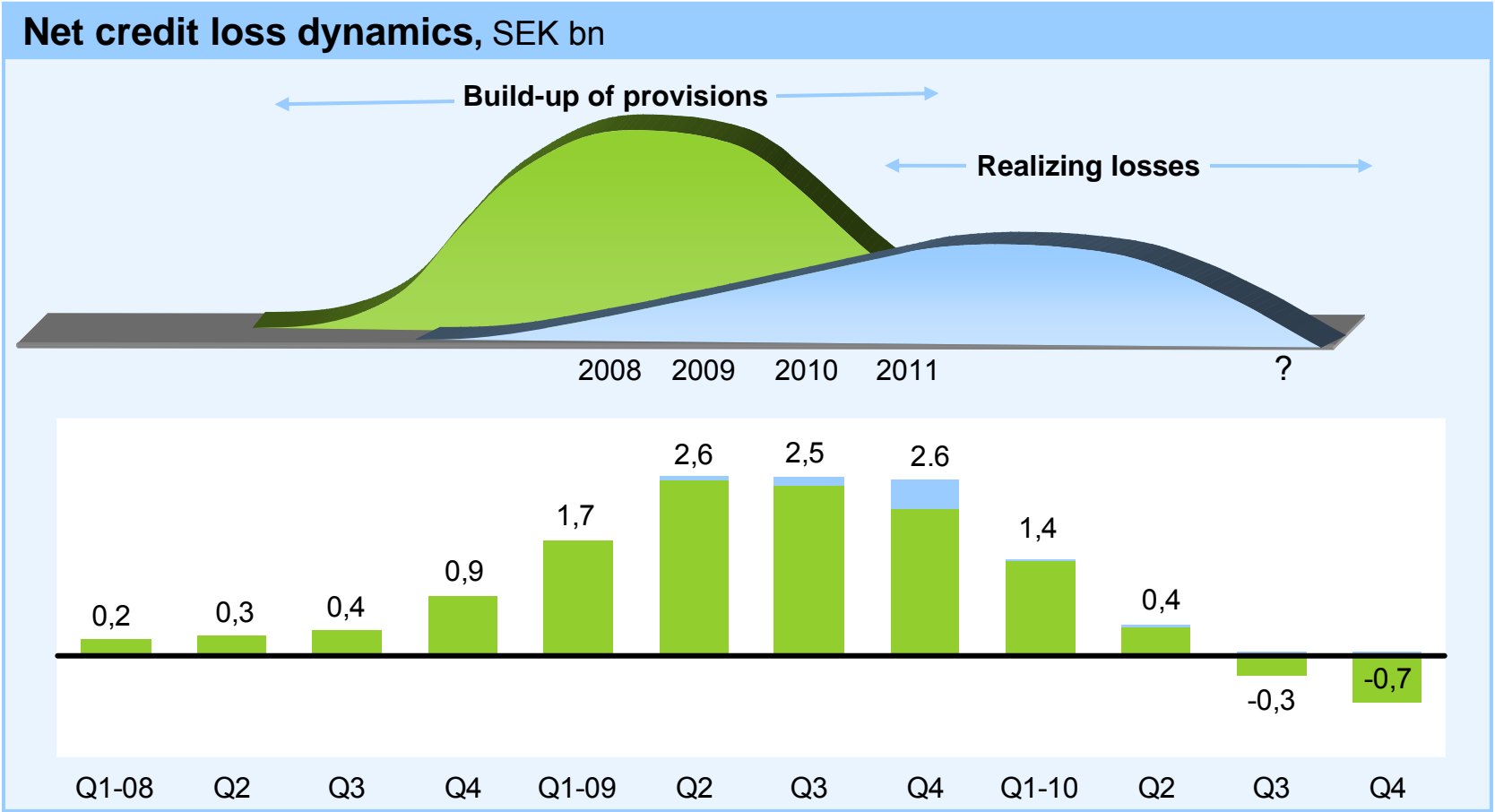
Non-performing and Reserves, SEK bn

■ June 2009 ■ December 2009 ■ December 2010



- ✓ Full establishment of Real Estate Holding Cos. Asset 'intake' accelerating
- ✓ Low inventory of repossessed leasing equipment
- ✓ Restructuring of troubled mortgages working well

SEB was the first bank to report a net release of provisions



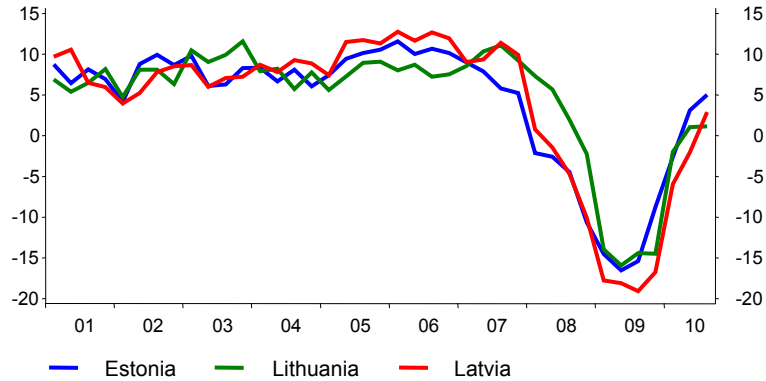
Development of the Baltic Division

Baltic Macro - gradual return to growth

Growth returning in the three Baltic countries

GDP

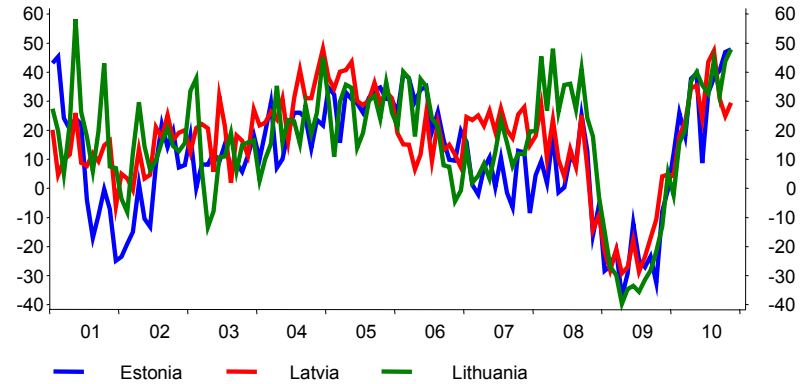
Year-on-year percentage change



Primarily driven by exports

Exports

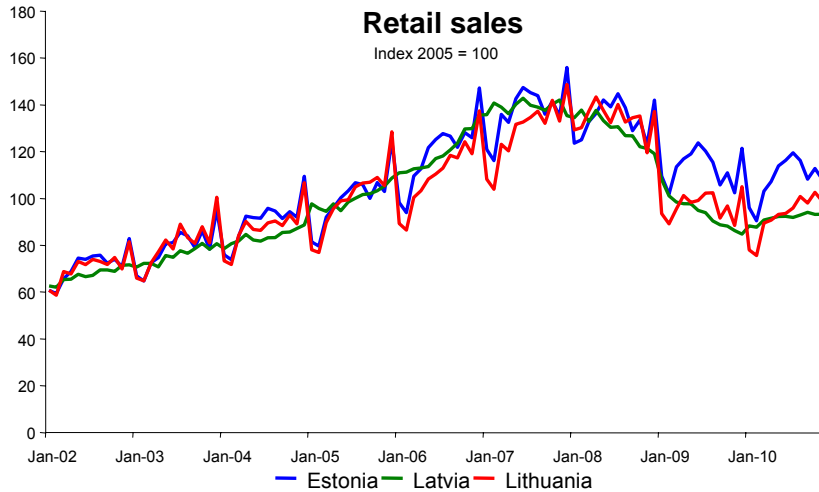
Year-on-year percentage change



Slow recovery in domestic demand

Retail sales

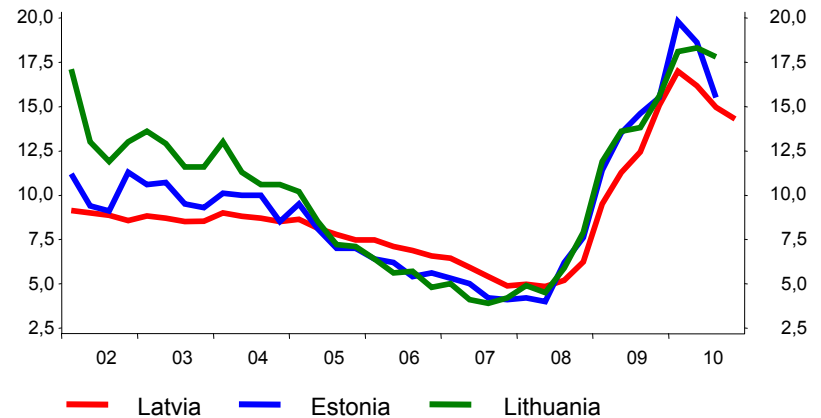
Index 2005 = 100



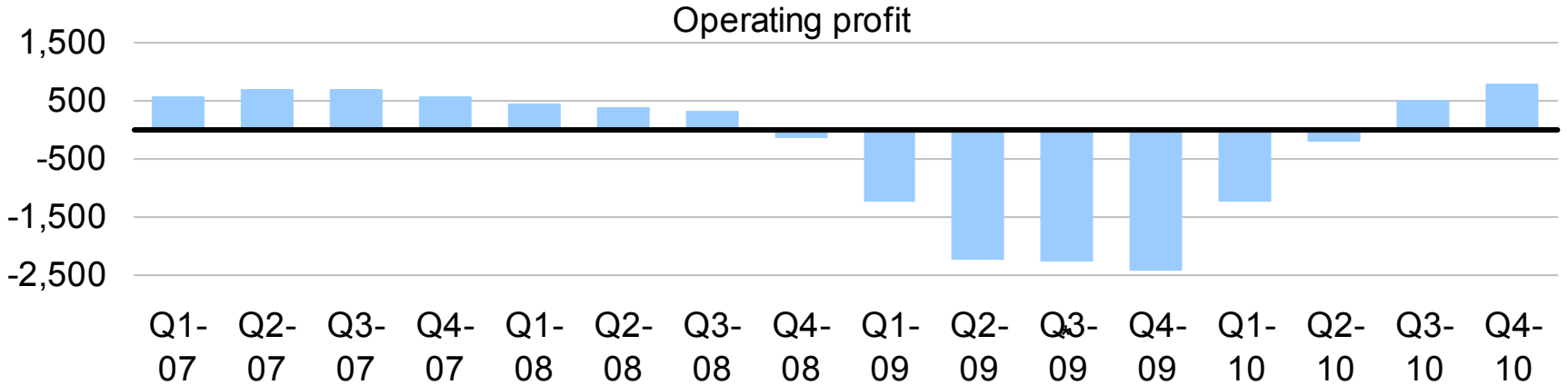
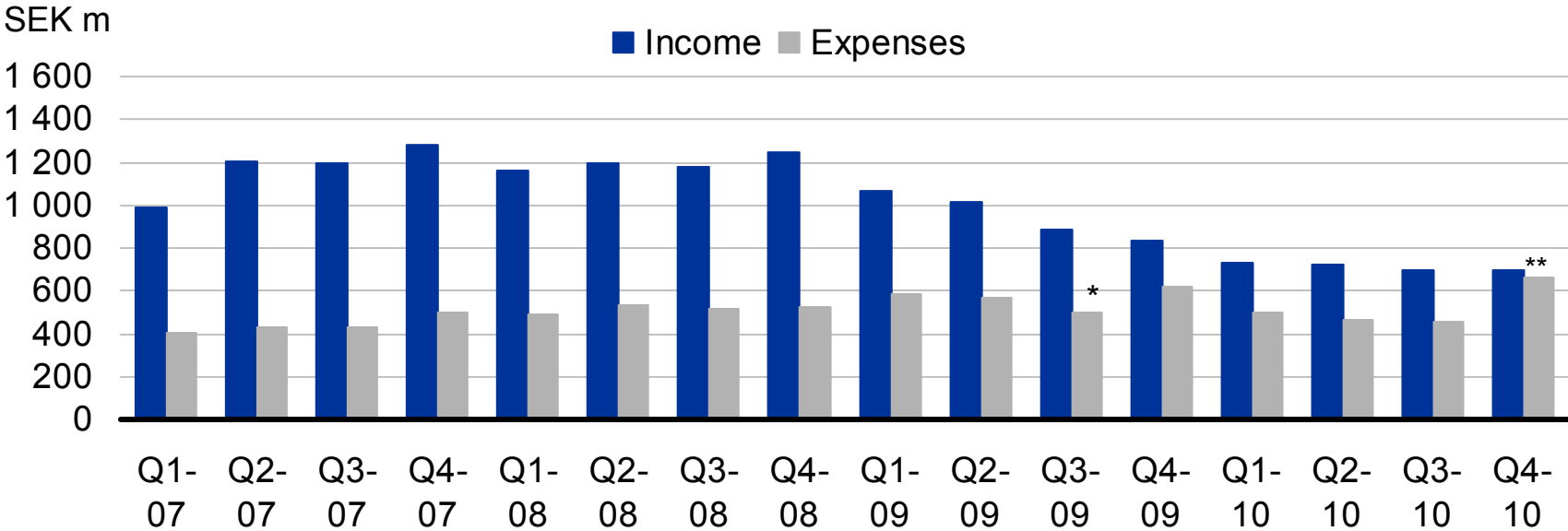
Unemployment gradually down from peak levels

Unemployment

Per cent of total labour force



Baltic Division's operating profit returning to pre-crisis level



* Adjusted for SEK 3bn of goodwill write-down in Q2 2009

** Including SEK 0.2bn of IT system write-off

Net credit losses rapidly falling

Reasons:

- ✓ Austerity measures
- ✓ Turnaround of macro-economic situation
- ✓ Determination, flexibility and fighting spirit
- ✓ Consumers holding up better than expected
- ✓ Export / transit business recovering fast on back of important trading partners' recovery
- ✓ Consumer confidence recovering in residential property
- ✓ First Euro accession in the Baltic area a morale booster
- ✓ SEB's proactive work-out and provisioning



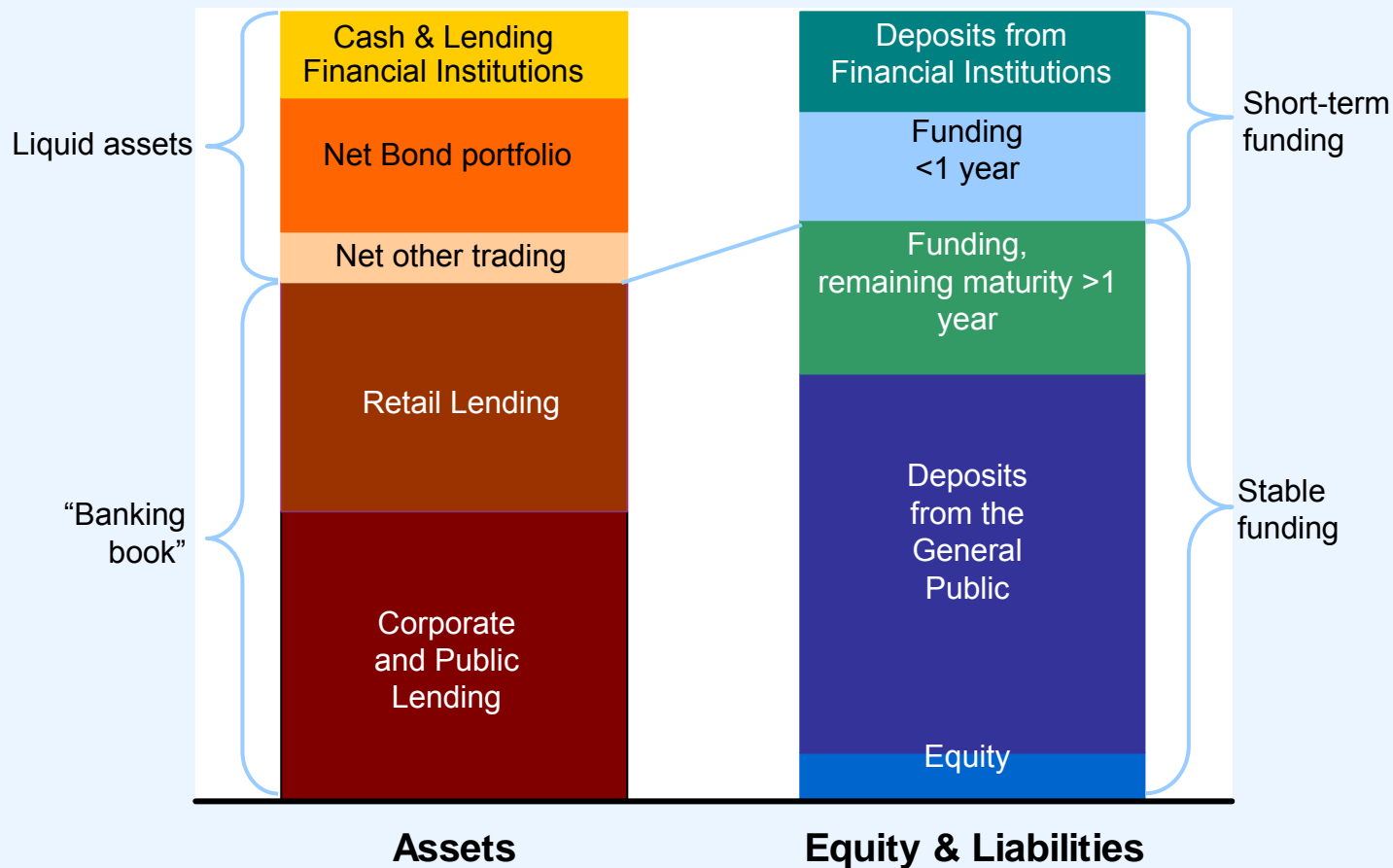
SEB Baltic subsidiaries receiving positive market recognition

- Successful Euro transition in Estonia put SEB in the limelight
- SEB Estonia ranked #1 in customer satisfaction study (EPSI)
- SEB Estonia ranked #1 service company in Estonia (TNS Emor)
- SEB Estonia opened next-generation internet bank and homepage
- SEB Latvia ranked #1 in Corporate reputation index (TNS TRI*M)
- SEB Latvia & SEB Lithuania ranked #1 as best FX provider (Global Finance)

Liquidity, Funding and Capital

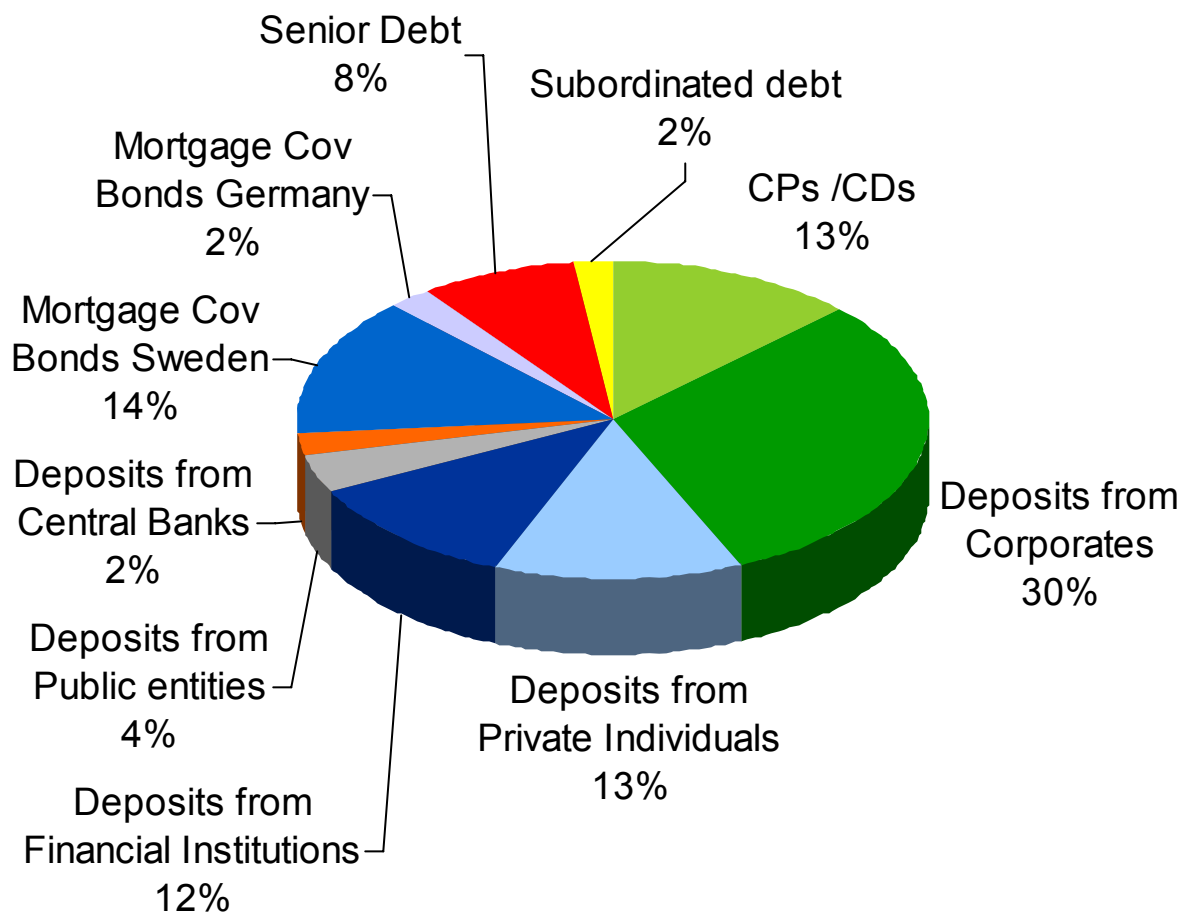
SEB has a strong and well aligned Balance Sheet structure

Balance Sheet structure



Funding structure

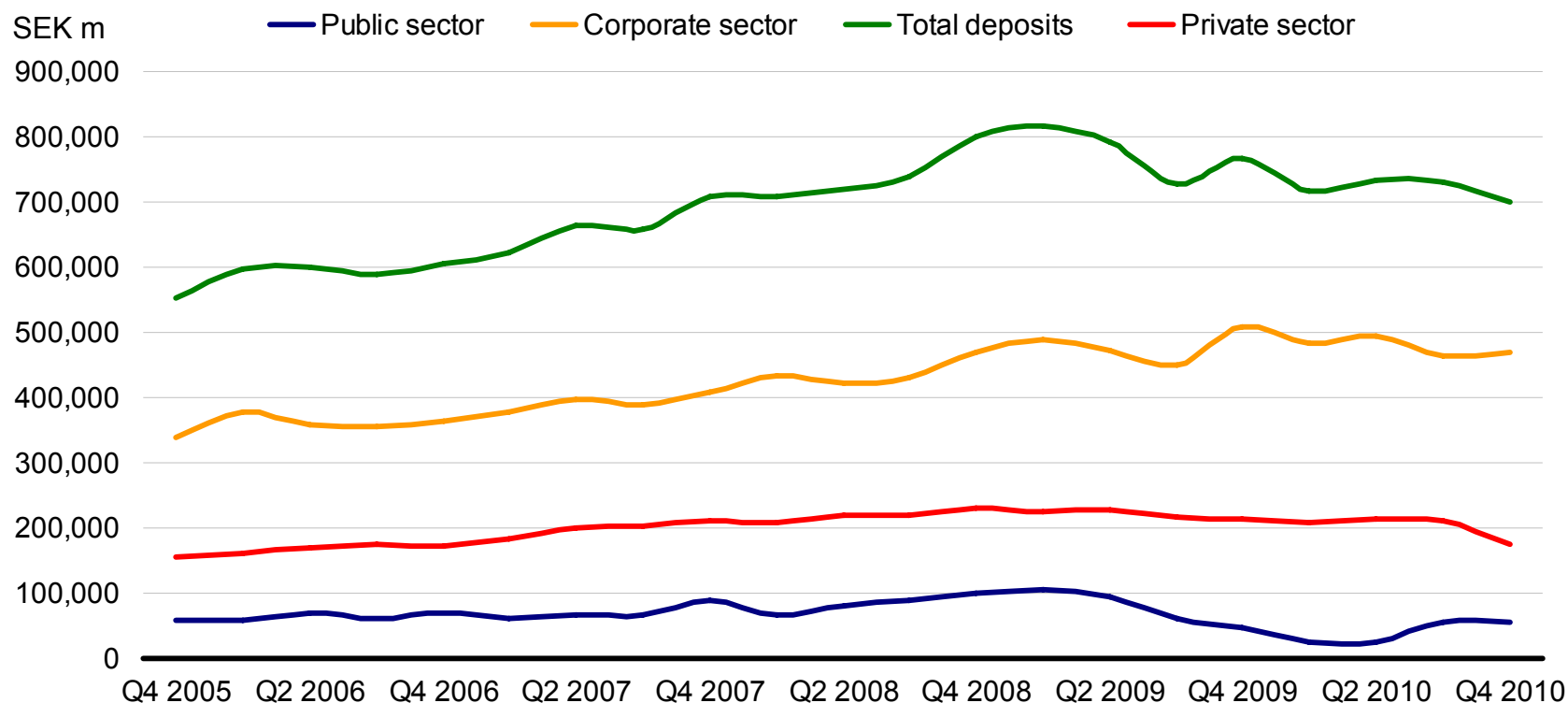
SEB Group, SEK 1,402 bn, Dec 2010



Deposits from the general public have risen ~30% over the last five years

excluding repos

Corporate deposits have risen ~40% in five years

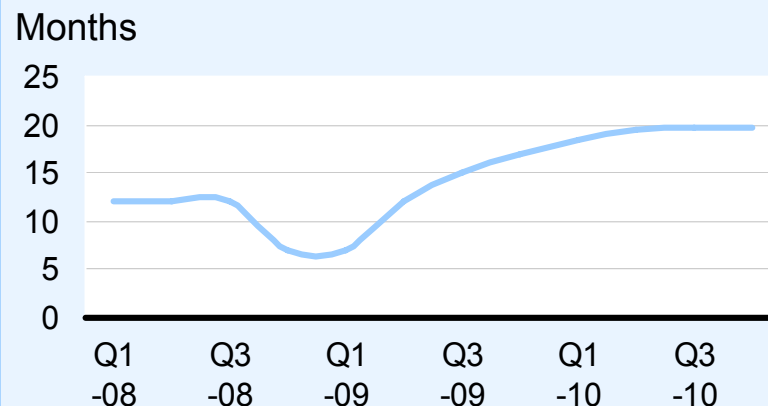


Net liquidity position: Allows for sustained periods of no market access

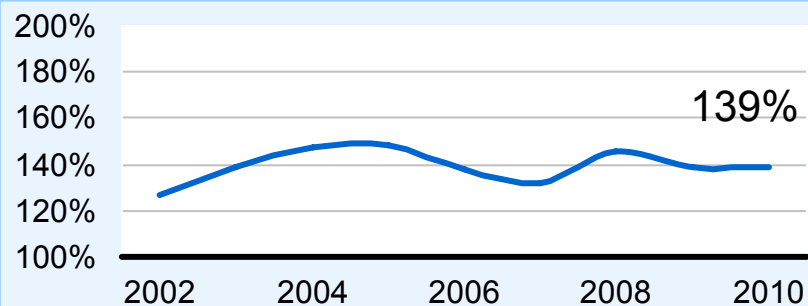
Funding raised with original maturity ≥ 1 year SEK bn

Instrument	Full year 2008	Full year 2009	Full year 2010
Yankee CD	5.9	3.1	2.9
Senior unsecured SEB AG	2.0	5.2	0.4
Senior unsecured SEB AB	37.4	60.4	13.9
Structured bonds	13.4	8.3	3.2
Covered bonds SEB AG	29.7	24.4	10.7
Covered bonds SEB AB	72.9	25.7	71.0
Hybrid tier 1	4.7	3.3	0.0
Total	166.0	130.4	102.1

SEB's matched funding horizon

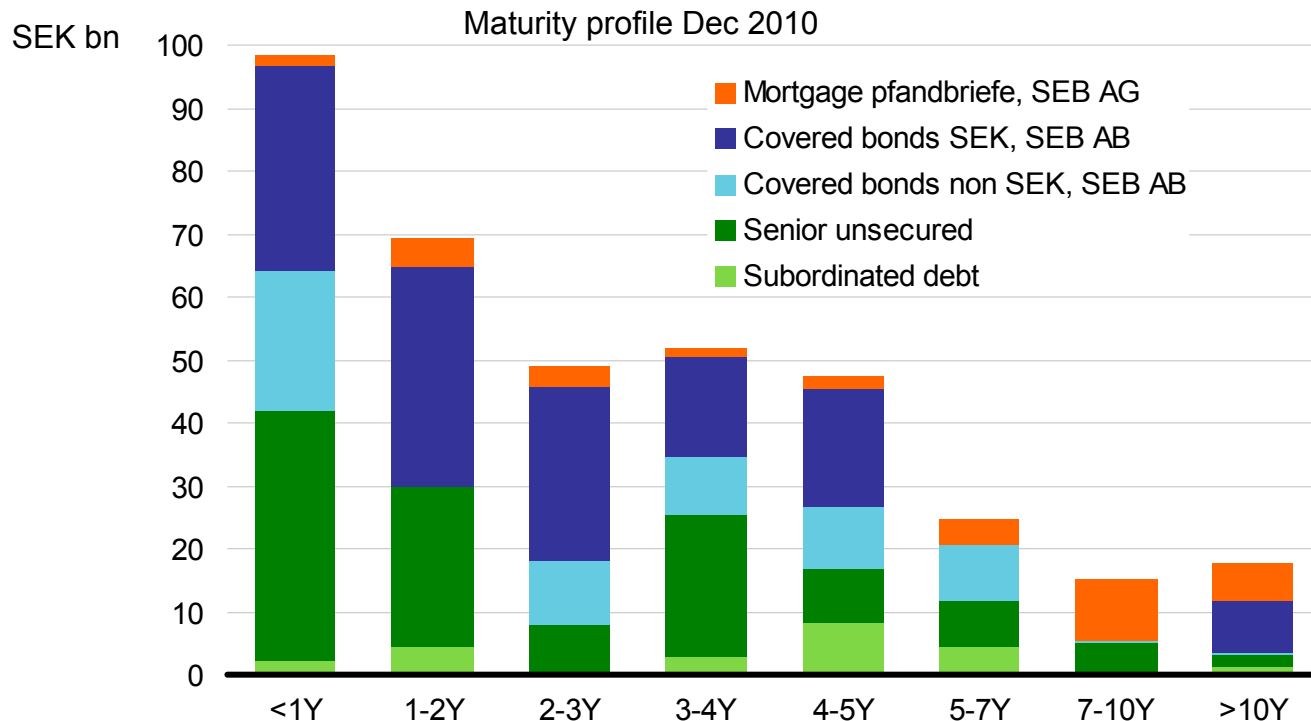


Loan to deposit ratio excl. repos and reclassified bonds



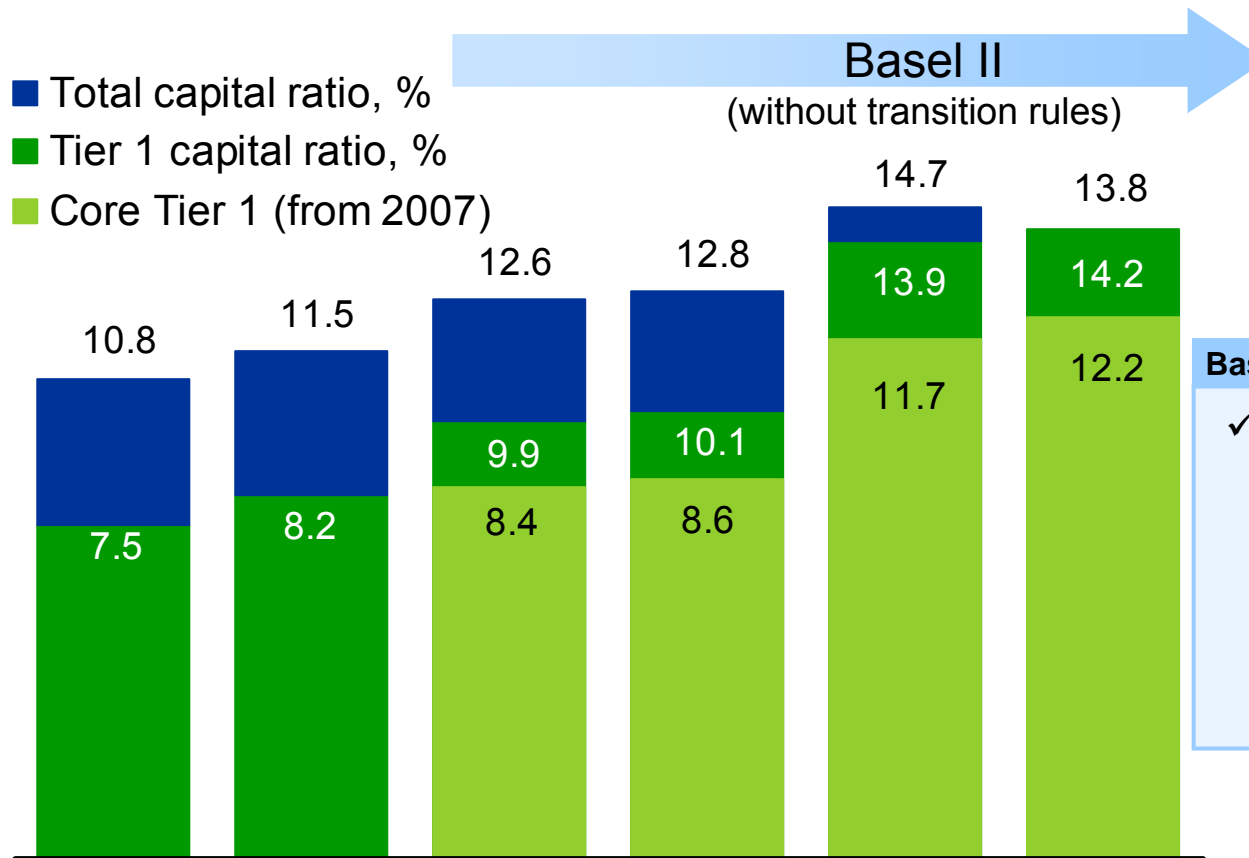
Note this is a cash flow based model where assets and liabilities are mapped to contractual maturities. SEB will manage more than 18 months without any new funding if the loans and liabilities mature without prolongation.

Long-term funding: Well distributed across type and market



Product	<1Y	1-2Y	2-3Y	3-4Y	4-5Y	5-7Y	7-10Y	>10Y	Total
Subordinated debt	2.4	4.5	0.0	2.7	8.1	4.5	0.0	1.2	23
Senior unsecured	39.5	25.5	7.9	22.8	8.8	7.3	5.1	2.1	119
Covered bonds non-SEK, SEB AB	22.4	0.0	10.1	8.9	9.7	8.9	0.2	0.2	61
Covered bonds SEK, SEB AB	32.6	34.7	27.5	16.1	18.8	0.0	0.0	8.4	138
Mortgage pfandbriefe, SEB AG	1.4	4.4	3.3	1.1	1.9	3.9	9.8	5.8	32
Total	98	69	49	52	47	25	15	18	373

SEB's Core Tier 1 ratio is amongst the strongest in Europe



Basel III

- ✓ Estimated effect ~100bps deduction from Core Tier 1 including the positive effect from divestment of German Retail of 60bps

SEK bn	Dec 2005	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010
Capital base	76.3	84.9	93.0	104.7	107.3	100.3
Risk-w. Assets	704	741	737	818	730	716

Going Forward

Strategy – Focused growth in areas of strength

Large Corporates



SEB is clearly perceived as No 1 in Sweden, making progress in the other Nordic countries and aim to leverage off its knowledge in Germany

Expansion in:

- ✓ Nordic large corporates
- ✓ Selected German Mittelstand

* Relative to mean performance in relative market (Source: Greenwich)

Strategy – focused growth in areas of strength

1. Large Corporates

- ✓ Nordic countries
- ✓ Germany

2. Retail

- ✓ SMEs & Mid-Corp sectors in Sweden
- ✓ Consumer savings

3. Institutional business

- ✓ Asset management
- ✓ Institutional custody

4. Baltic banks

- ✓ Build an attractive business for a post-crisis world
- ✓ Offer universal bank services
- ✓ Become most respected bank and the No 1 home bank



Conclusions

Resilience and flexibility

Continued Nordic expansion

Positioned for increased market activity

**Core Tier 1
ratio ^{1/} 12.8%**

**Matched
funding >18m**

**Leverage
ratio ^{2/} 17x**

**NPL Coverage
Ratio 66%**

1/ 2010 pro forma for disposal of German Retail

2/ FDIC

Appendix

Profit and Loss statement

Adjusted for one-off items, restructuring costs and discontinued operations in Germany

SEK bn	2010	2009	%	C/I ratio	
				2010	2009
Operating income	36,9	40,0	-8%		
Operating expenses	23,2	22,2	5%		
Pre-provision operating profit	13,7	17,8	-23%	63%	56%
Net credit provisions	-1,8	-12,0	-85%		
Operating profit before one-off items	11,9	5,8	105%		
Capital gains		1,6			
Impairment of goodwill		-3,0			
Restructuring cost	-0,8				
Operating profit	11,1	4,4			
Tax	-2,5	-2,5			
Net profit from continuing operations	8,6	1,9			
<i>Discontinued operations</i>	<i>-1,8</i>	<i>-0,7</i>			
Net profit	6,8	1,2			