

Investor Presentation

Q3

Result
presentation

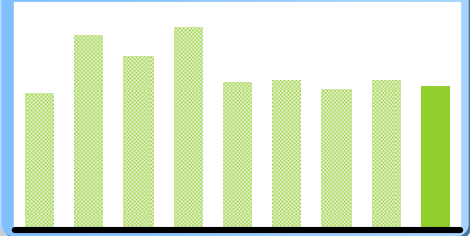
January – September
2010



Highlights

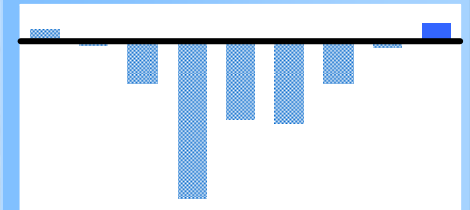
**Seasonally slow quarter supported
by diversified earnings**

Income



**Further improved asset quality
– Baltics back in black**

Profit SEB Baltic



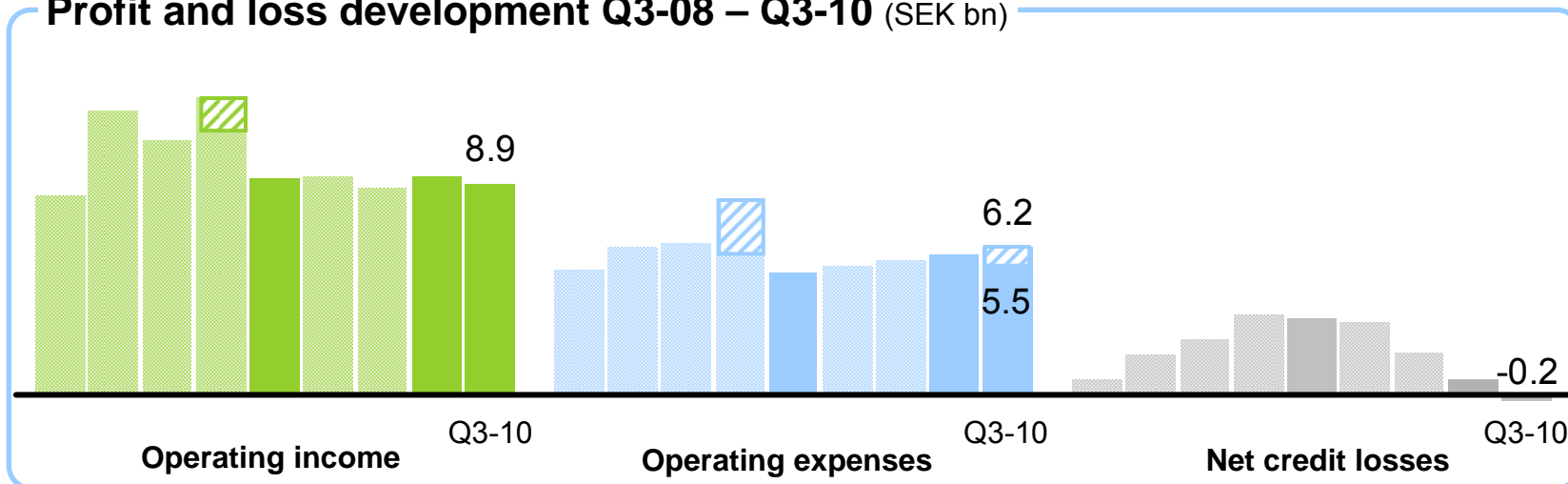
**Underlying operating
profit up 35 per cent**

Underlying operating profit

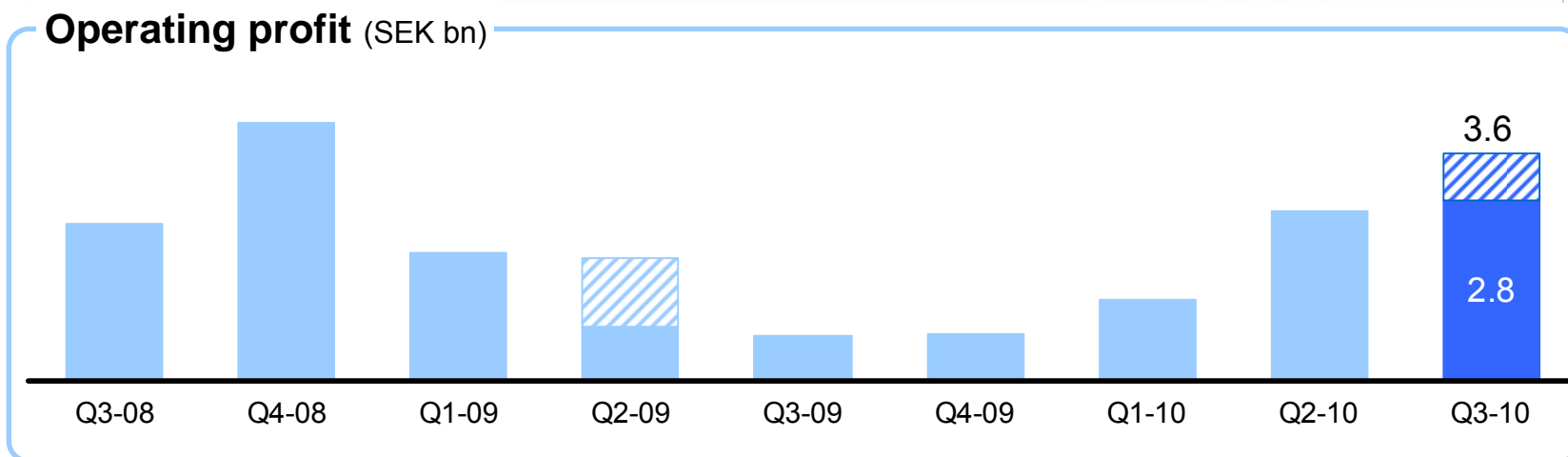


Profit and loss trend

Profit and loss development Q3-08 – Q3-10 (SEK bn)



Operating profit (SEK bn)



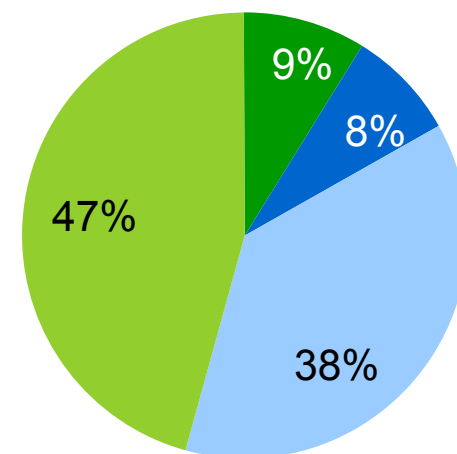
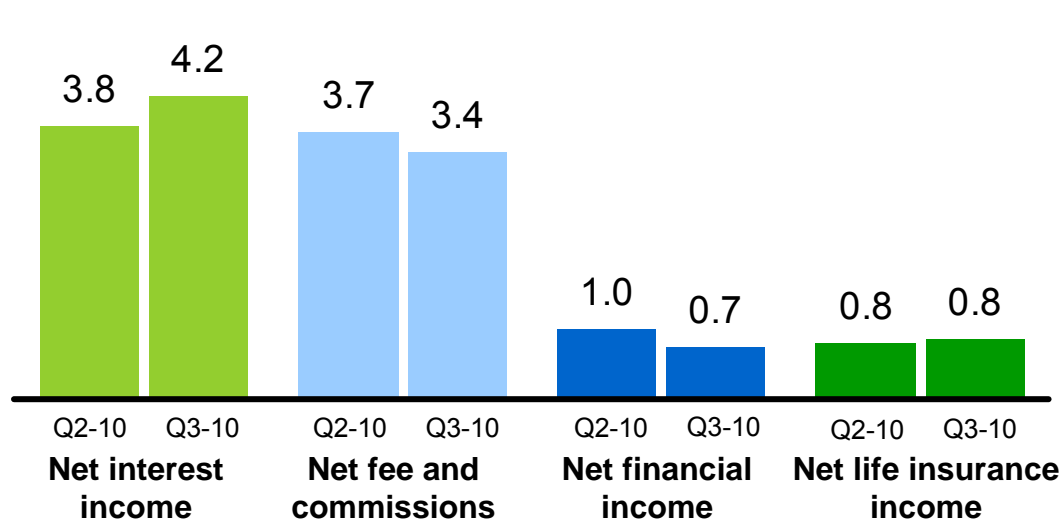
Note: Shaded areas refer to gain on buy-back of subordinated debt, acquisition goodwill write-offs and restructuring costs, respectively

Income statement Q3 2010

Profit and loss (SEK m)

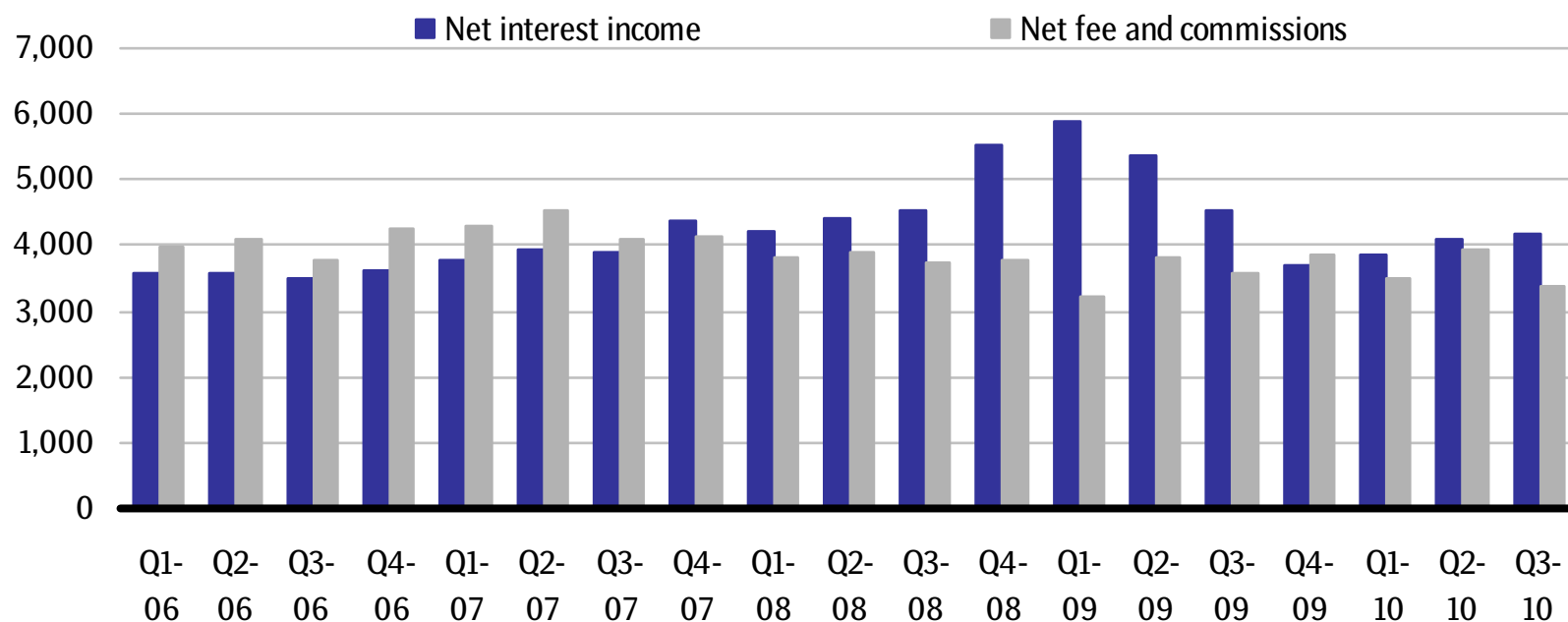
	Q3-10	Q2-10	%
Total operating income	8,882	9,224	-4
Total operating expenses	-5,476	-5,907	-7
Profit bef credit losses & restr.	3,406	3,317	3
Restructuring costs	-755		
Profit before credit losses	2,651	3,317	-20
Net credit losses etc	196	-642	
Operating profit	2,847	2,675	6

Operating income by type, Q3 vs. Q2 (SEK bn)



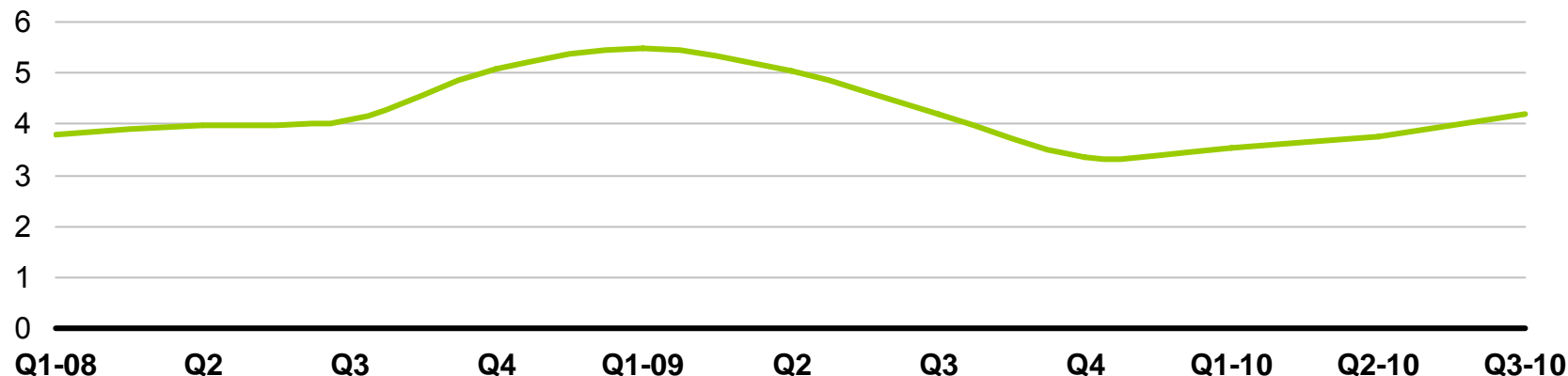
Net interest and Net fee and commission income

SEB Group, SEK m

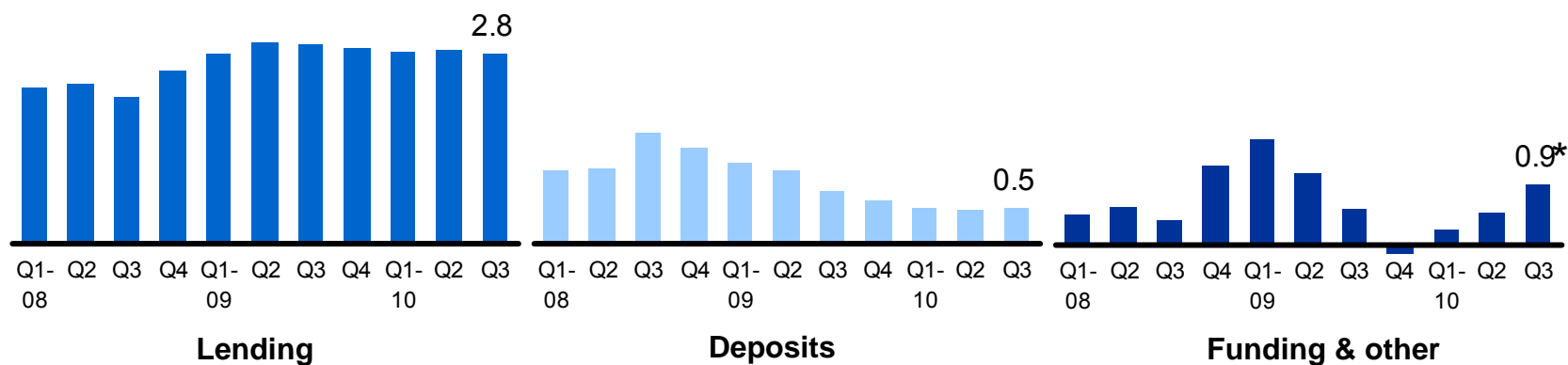


Net interest income development

NII 2008 – 2010 (SEK bn)



NII by income type 2008 – 2010 (SEK bn)

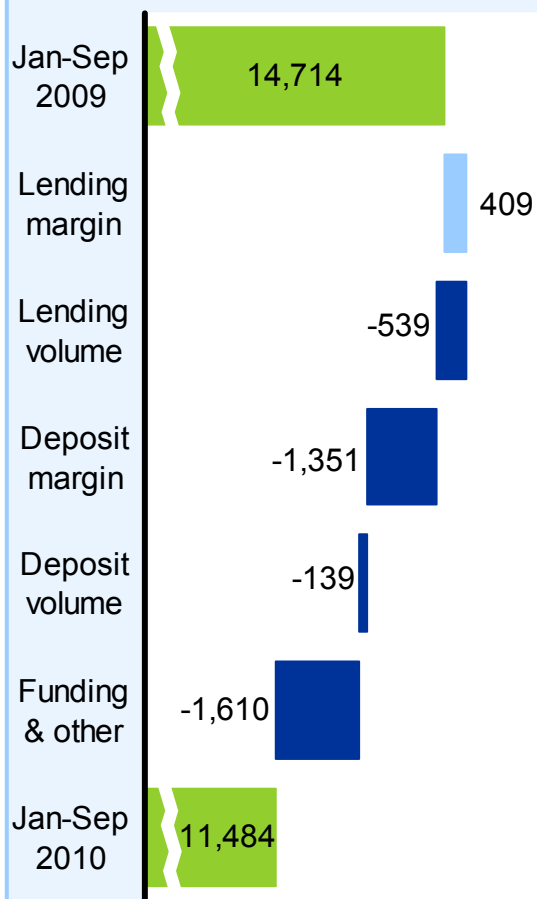


* of which SEK 0.1bn hedging German divestment

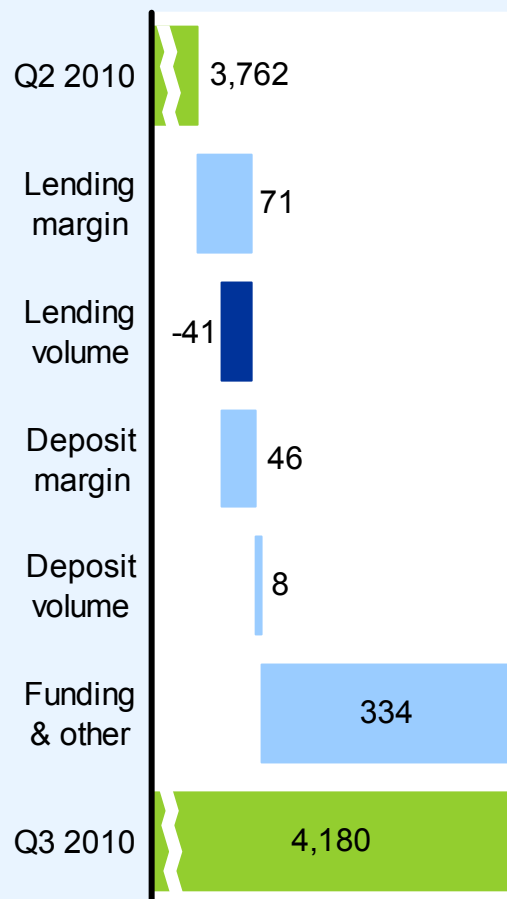
Net interest income analysis

SEB Group, SEK m

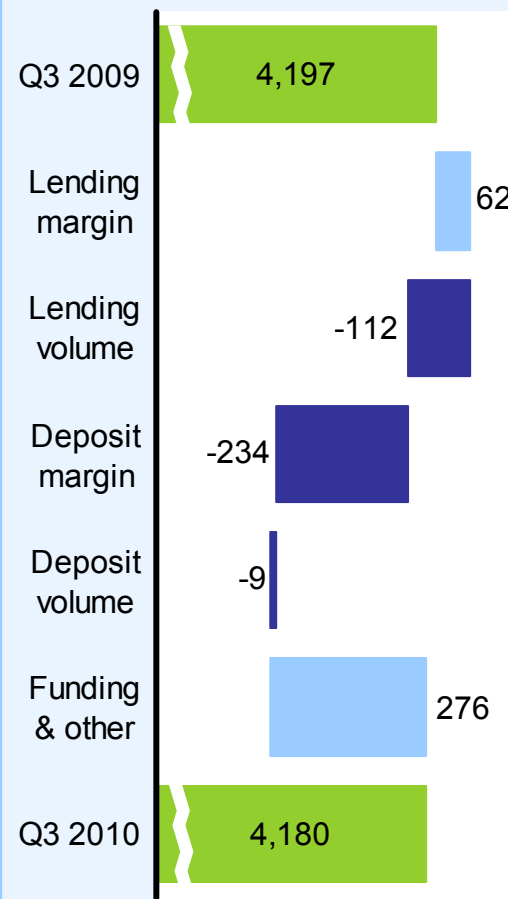
Jan-Sep 2010 vs. Jan-Sep 2009



Q3 2010 vs. Q2 2010

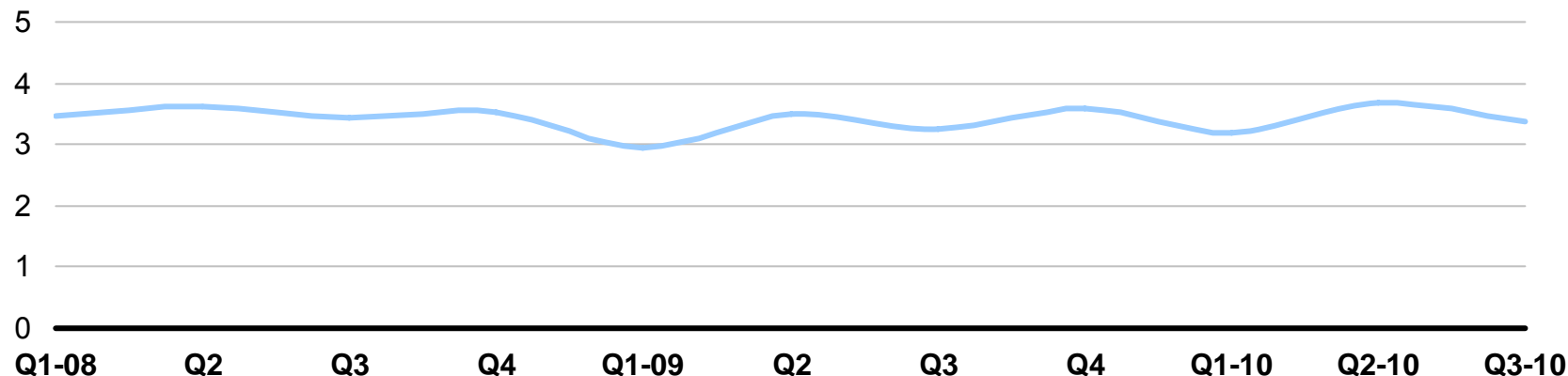


Q3 2010 vs. Q3 2009

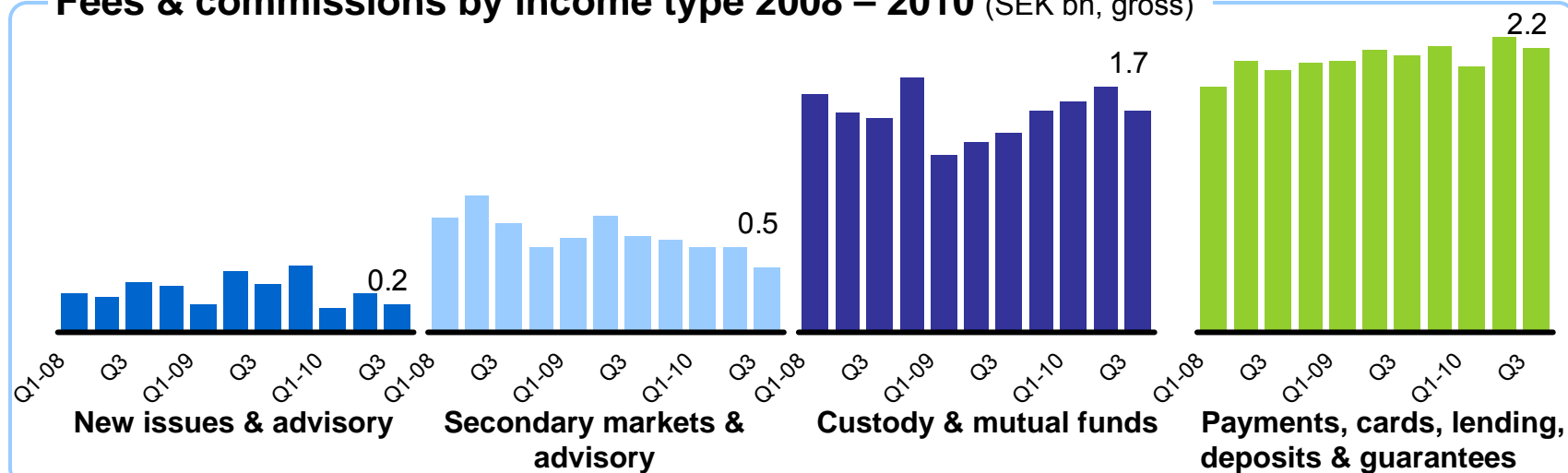


Commission income development

Fees & commissions 2008 – 2010 (SEK bn)

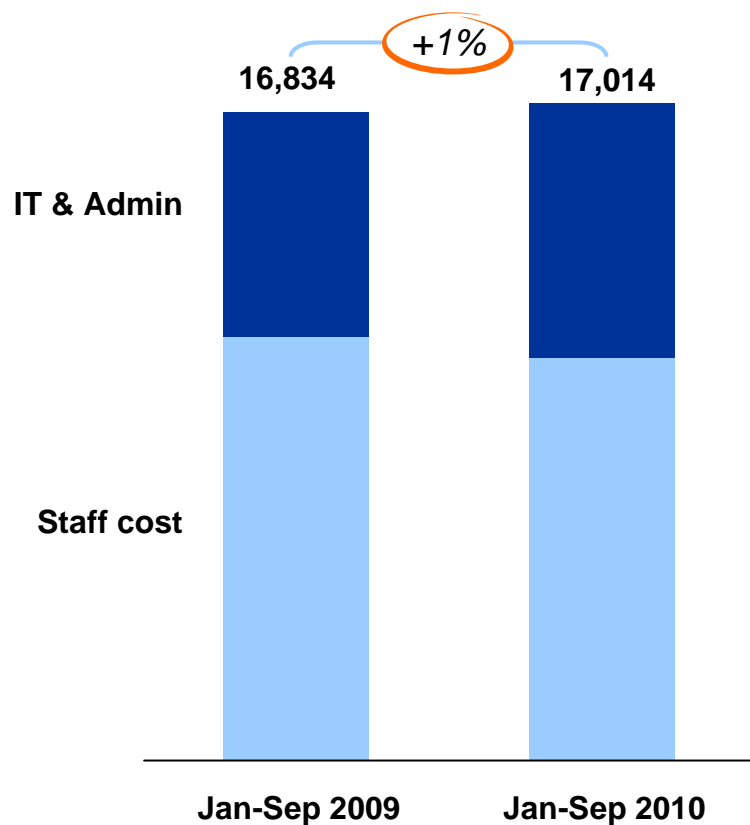


Fees & commissions by income type 2008 – 2010 (SEK bn, gross)

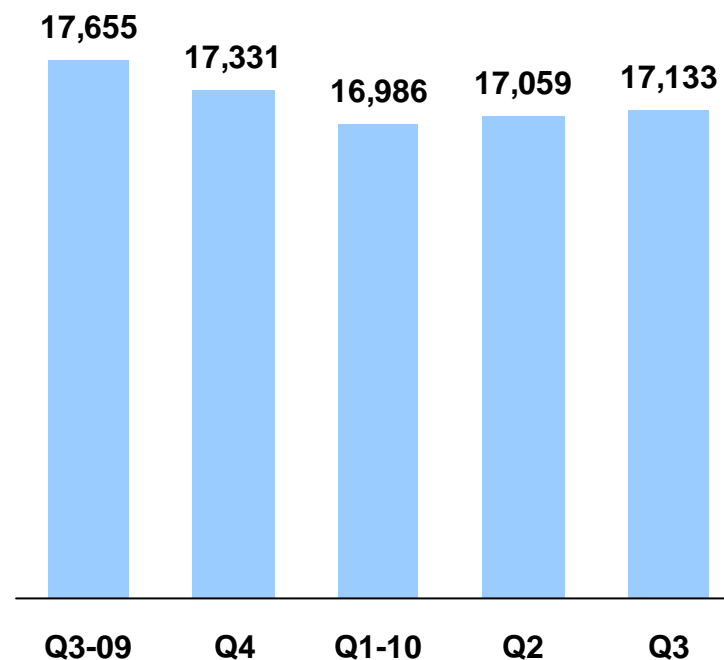


Cost development

Operating expenses¹ (SEK bn)



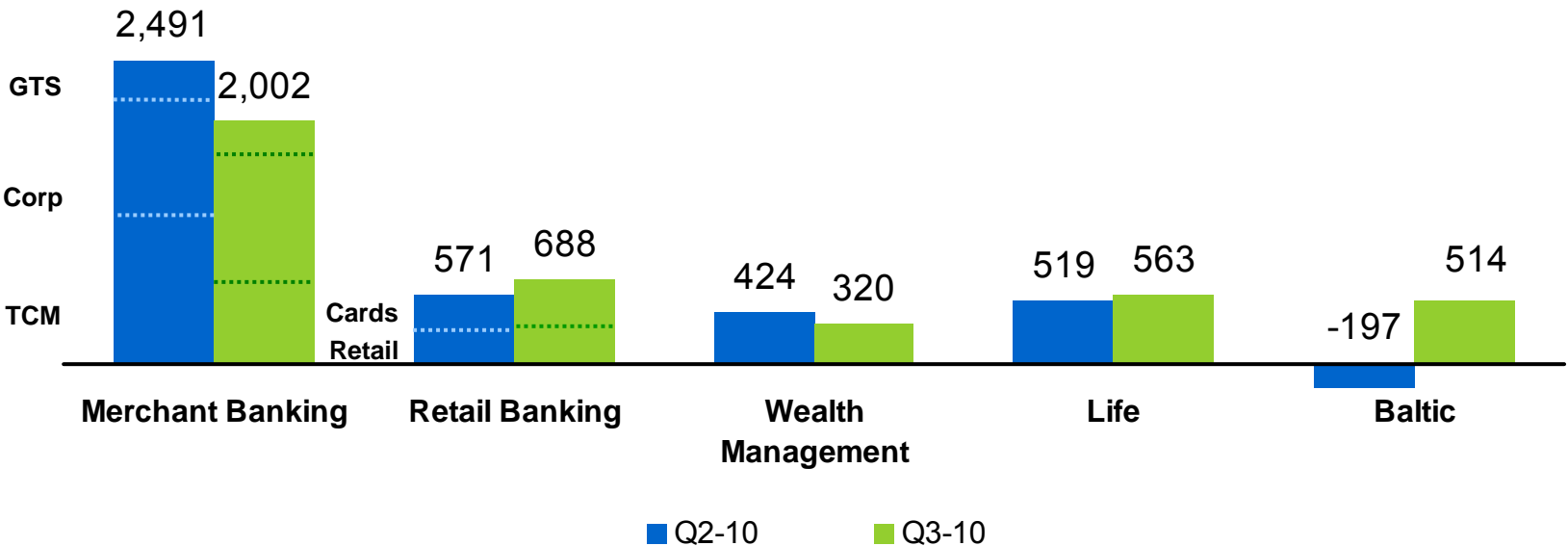
Number of FTEs²



- 1) Excluding goodwill write-offs and restructuring costs
2) Continuing business

Divisional performance

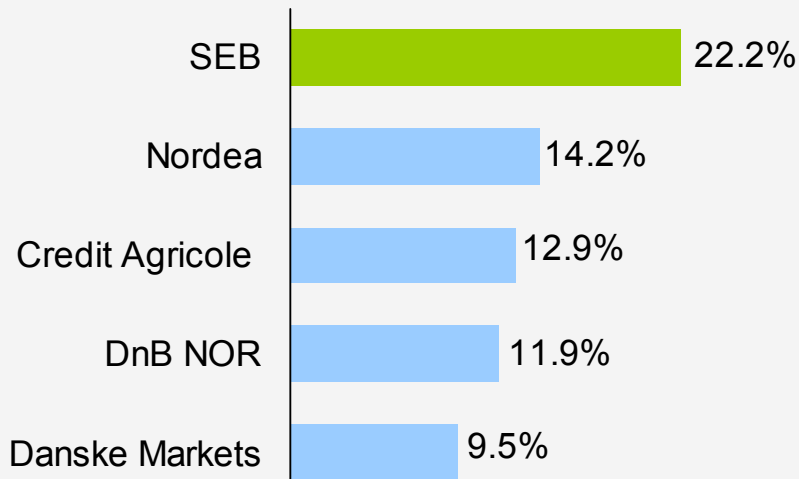
Operating profit Q3-10 vs. Q2-10 (SEK m)



RoBE YTD 22% 18% 20% 33% Neg.

Nordic corporate activity picking up

Nordic Syndicated Corporate Loans Bookrunner (YTD)



Source: Dealogic



EDB

Adviser and sole
financing arranger on
NOK 1bn merger

RATOS

Sole lender on ~SEK
1.6bn acq. facilities –
HL Display and Stofa

HEXAGON

Bookrunner and
adviser on USD 2.1bn
acq. of Intergraph

iinvestor

Lead arranger and
adviser on SEK
4.4bn acq. of Aleris

SEB well positioned in the Nordics



Best bank in the Nordic & Baltic region for real estate products



Best Danish equity research firm

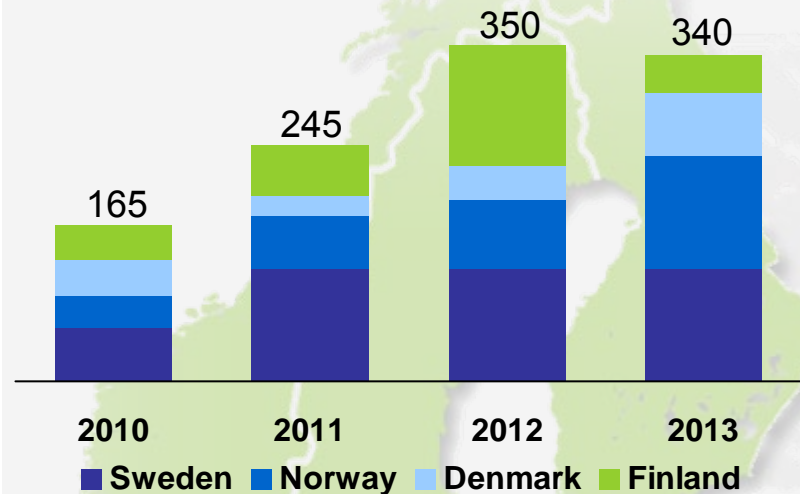


No.1 in securities lending



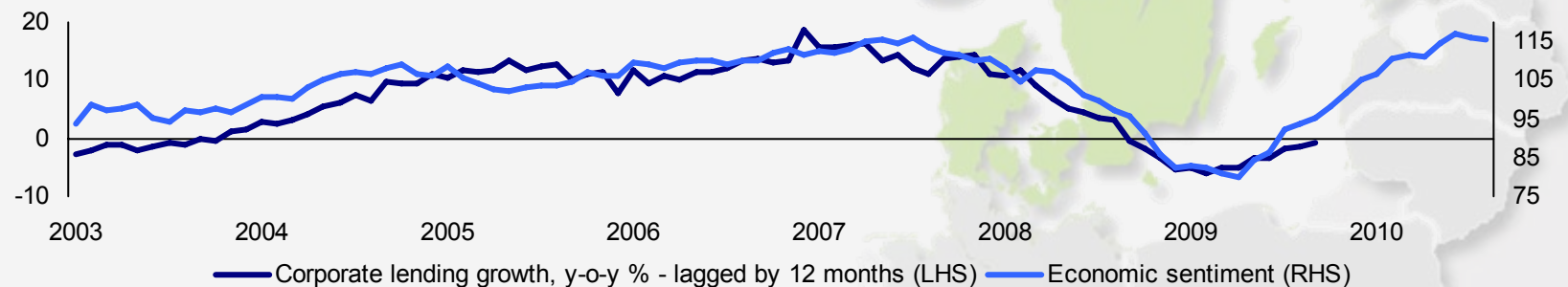
Business bank of the year

Refinancing of Nordic corporate loans 2010-2013 (SEK bn)



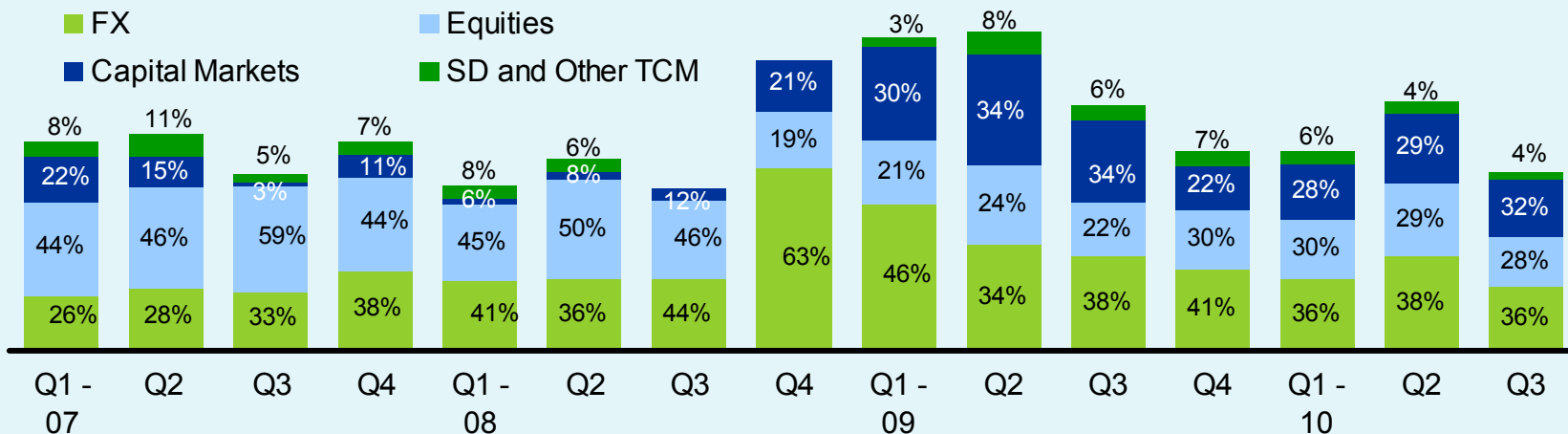
Source: Dealogic

Swedish corporate lending growth vs. economic sentiment



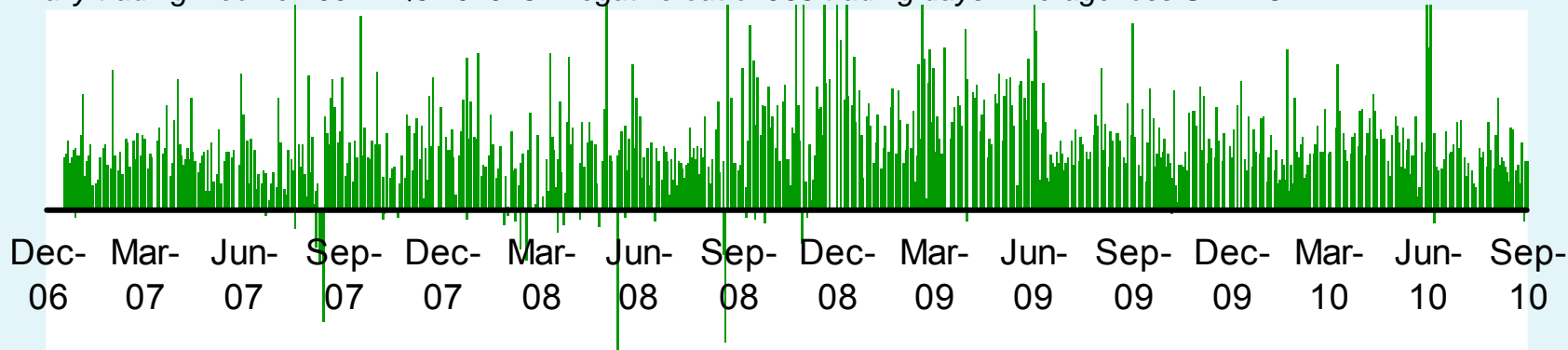
Trading & Capital Markets

Diversified earnings, client driven activities



Low risk trading orientation

Daily trading income 2007 –Q3 2010. 37 negative out of 963 trading days. Average loss SEK 15m



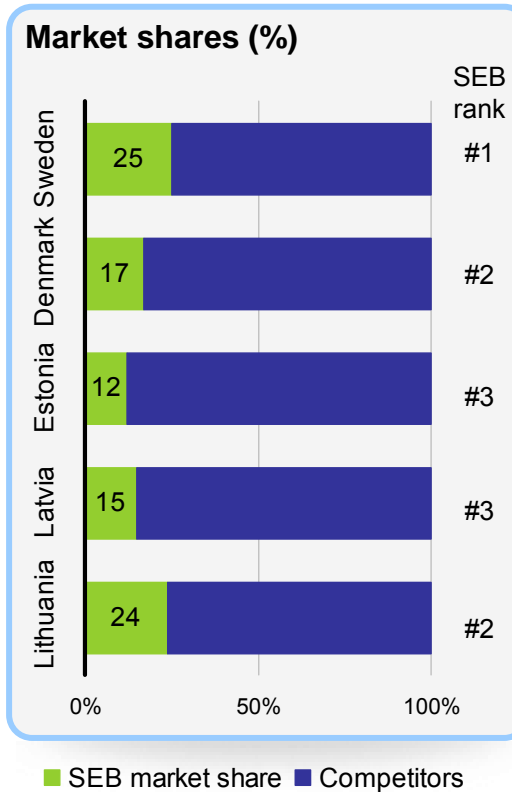
* Excluding Investment Portfolio

Focus on savings

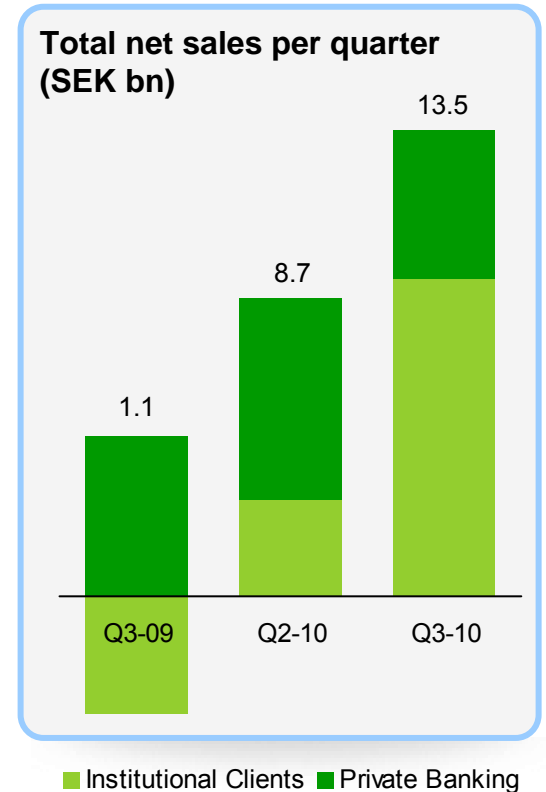
New savings account



Leading in unit-linked



Rising net sales in WM

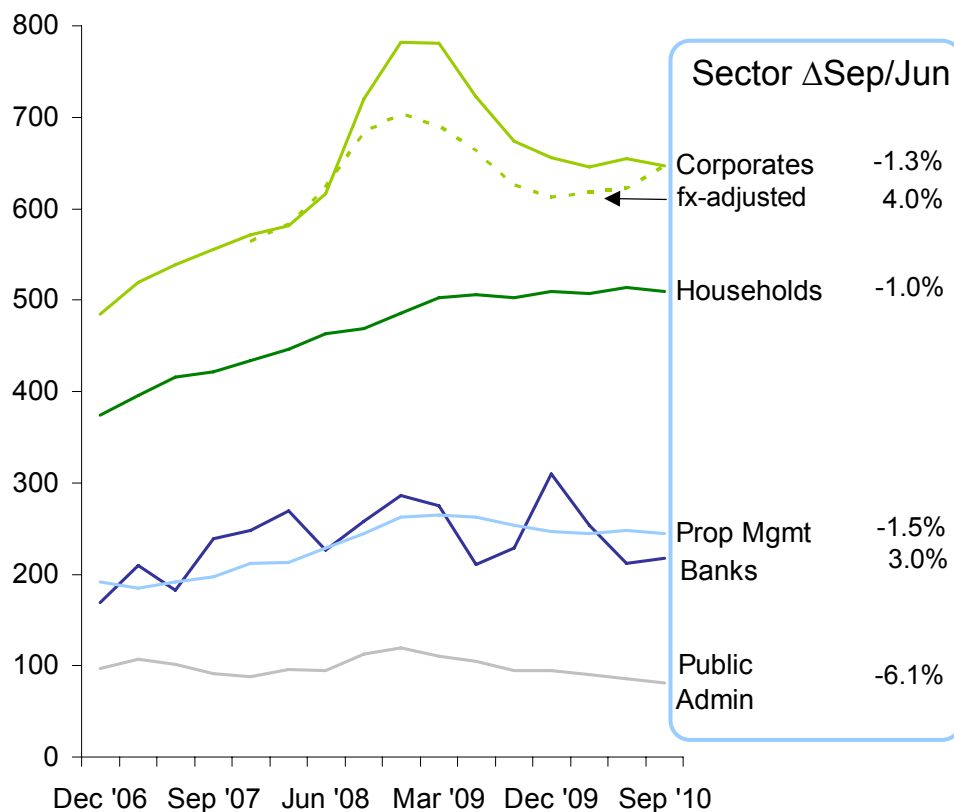


Notes: Unit-linked market shares as of Q2 2010; Sweden based on premium income unit-linked 12 months to June 2010; Denmark unit-linked insurance in competitive markets; Latvia latest information from Q1 2010

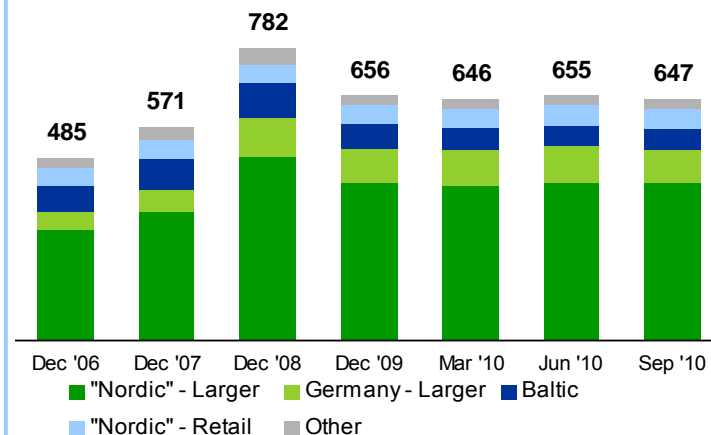
Development of credit portfolio

SEK bn

Credit exposure - on & off balance



SEB Group - Corporates

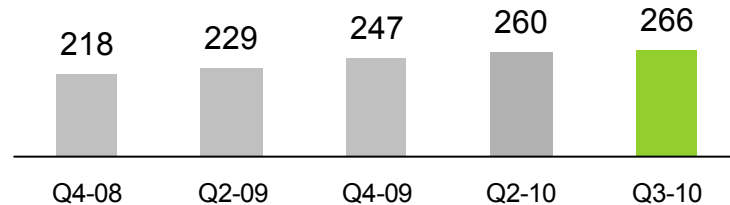


Total	Dec '09	Jun '10	Sep '10
Corporates	656	655	647
Property Management	247	248	244
Households	509	514	509
Public Administration	95	86	81
Total non-banks	1 507	1 503	1 481
Banks	310	212	218
Total	1 816	1 715	1 699

Swedish asset quality

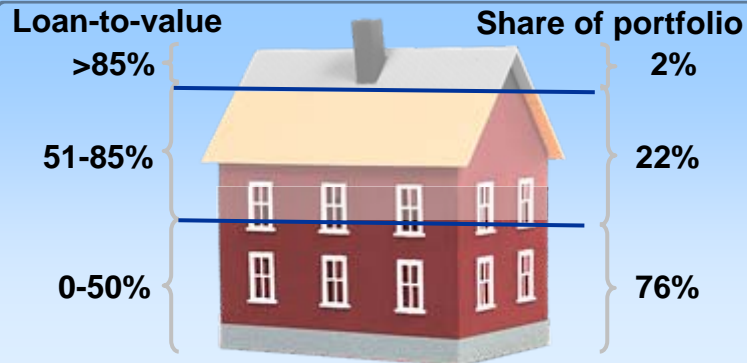
Private

SEB mortgage lending (SEK bn)



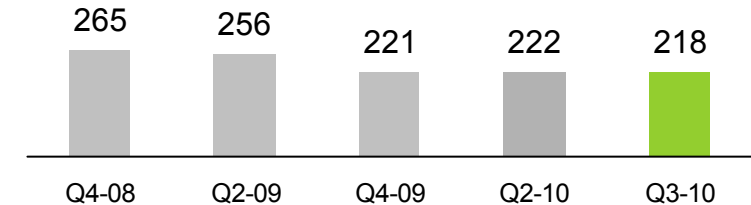
Stricter mortgage policy

- 7% interest rate stress test
- 85% first lien cap
- Stricter amortisation policy



Corporate

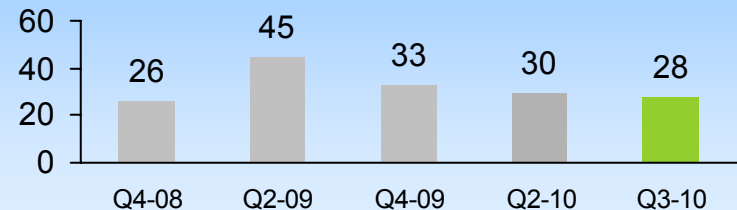
SEB corporate lending (SEK bn)



Turnaround in corporate sentiment

- Robust domestic market
- Strong export trend
- Credit commitments +10% Q3/Q2

Impaired loans, basis points

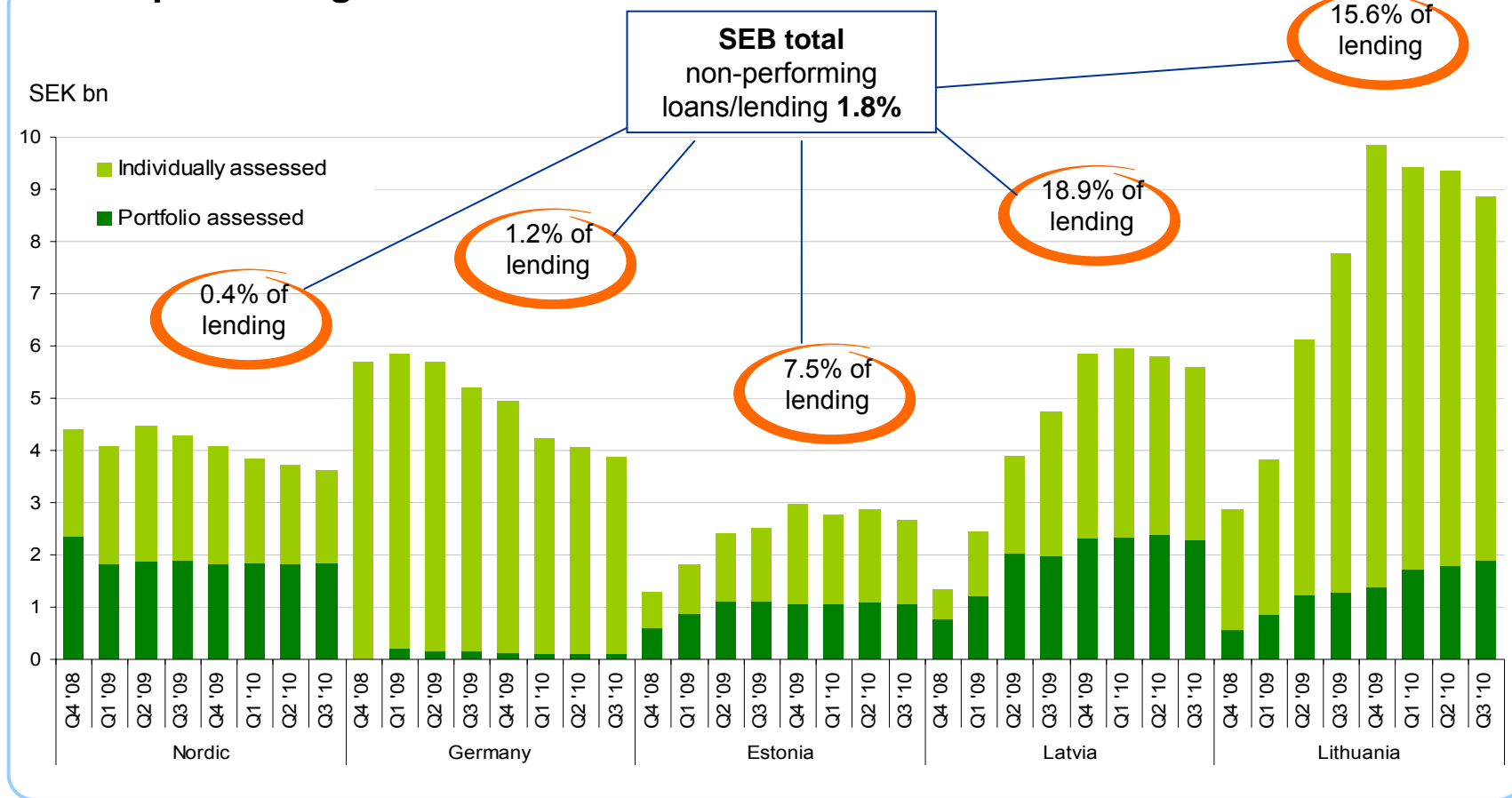


Swedish credit loss level at 3 bps

Development of NPLs

SEK bn

Non-performing loans



Total SEB NPL coverage ratio 68%

Baltic NPL coverage ratio 65%

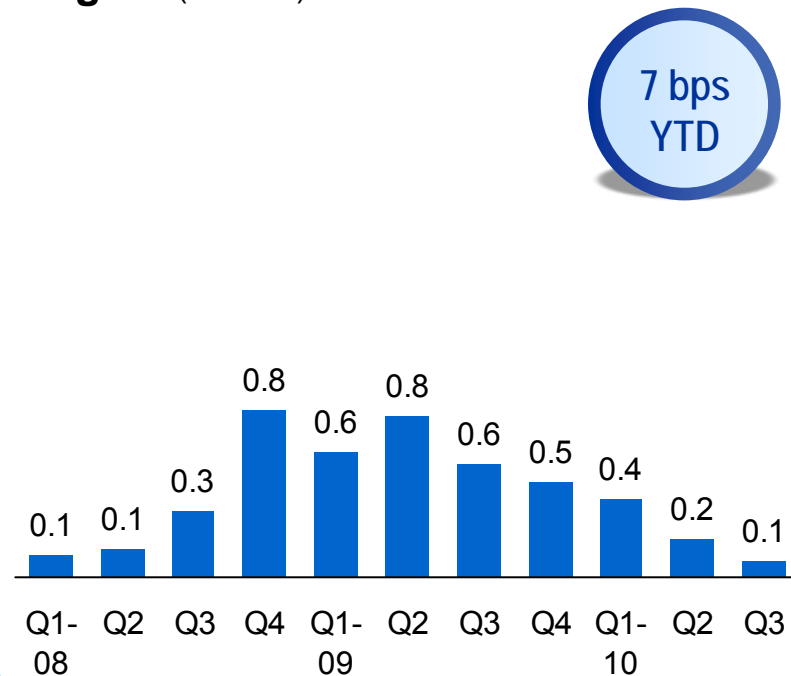
Net credit loss development continues to improve

Credit losses Baltic region

(SEK bn)



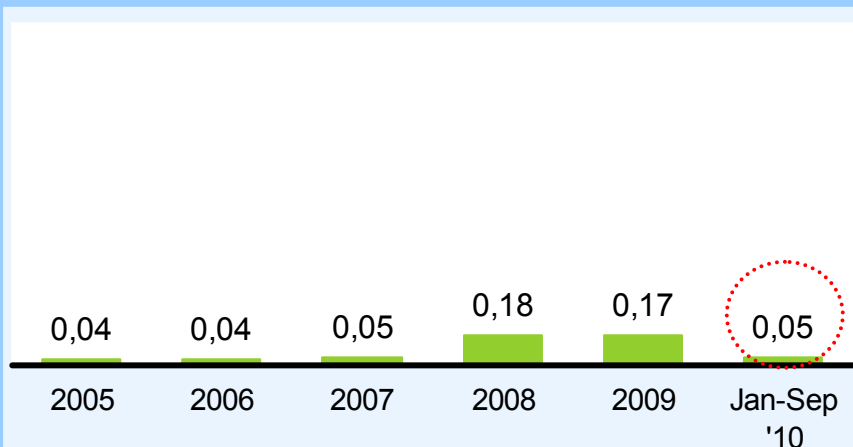
Credit losses* outside Baltic region (SEK bn)



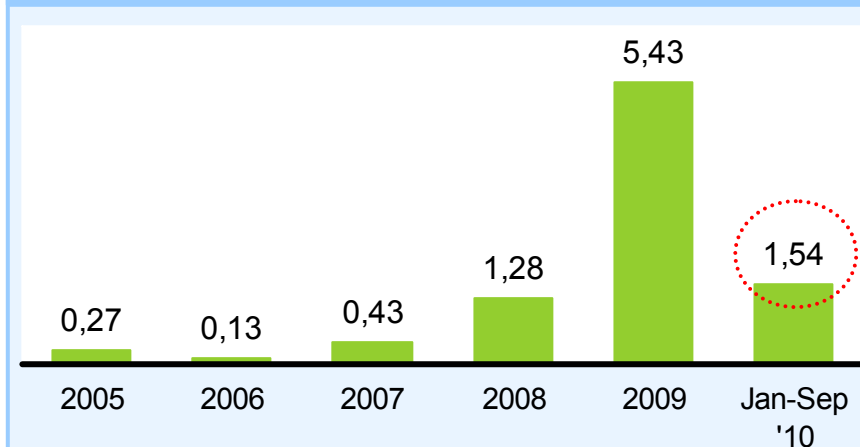
* Continuing operations

Development of net credit losses, %

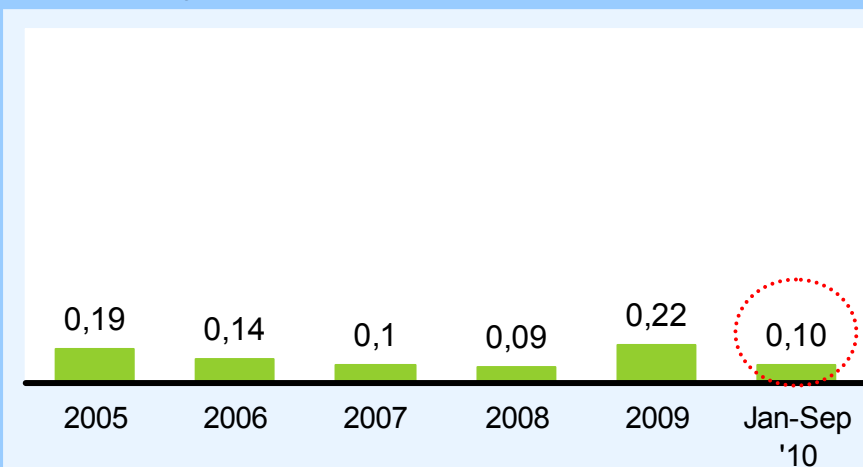
Nordic countries



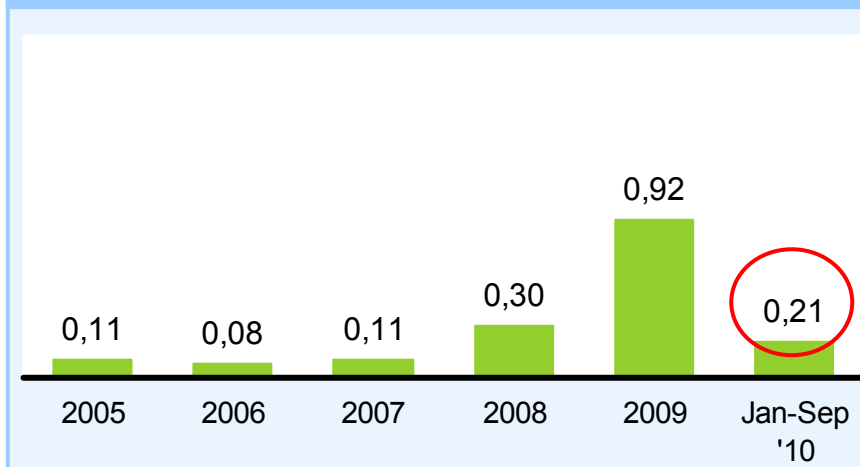
Baltic countries



Germany incl. discontinued operations

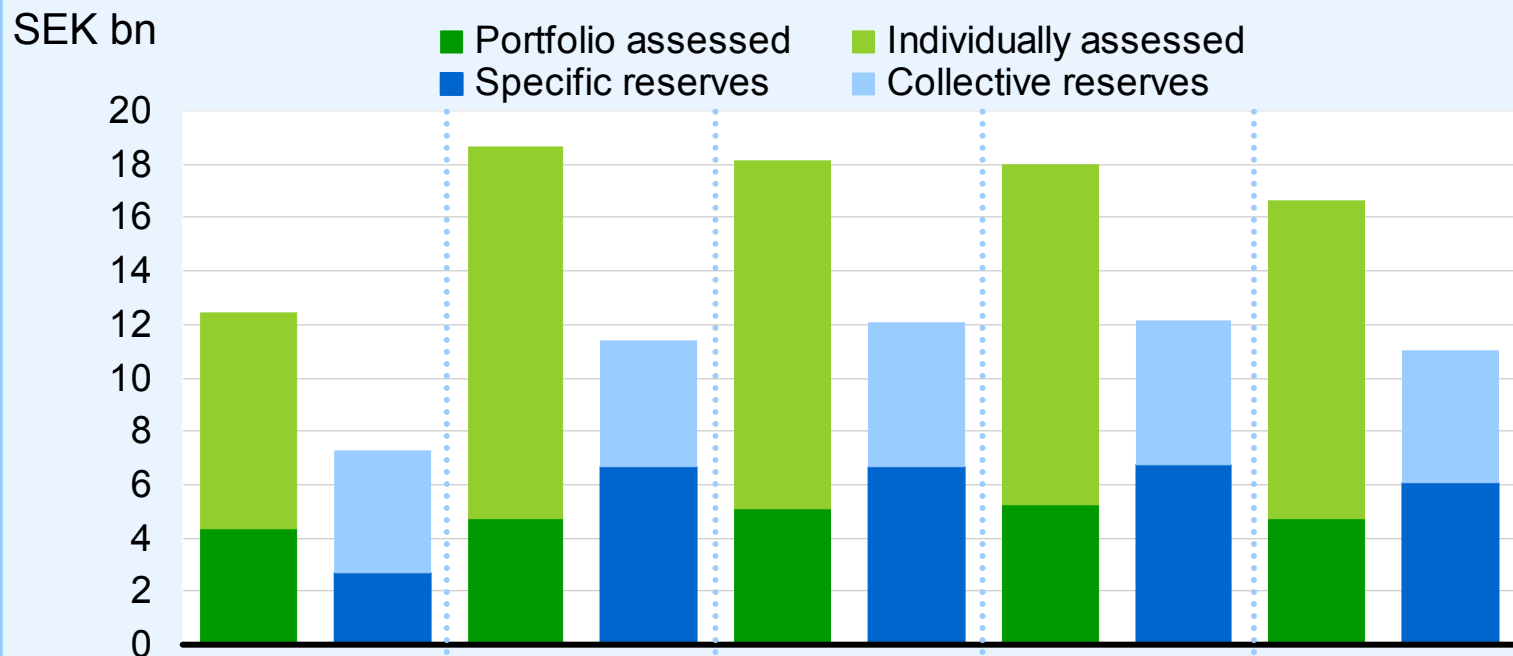


SEB Group



Conservative provisioning policy

Baltics - Non-performing loan and reserve development



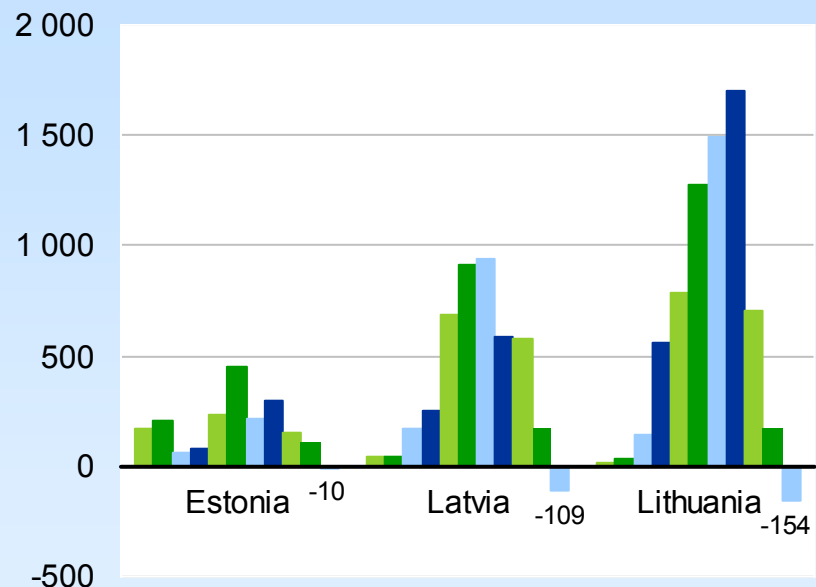
NPL coverage ratios

%	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Group	72%	65%	70%	71%	68%
Baltics	68%	61%	67%	68%	65%

Baltic asset quality

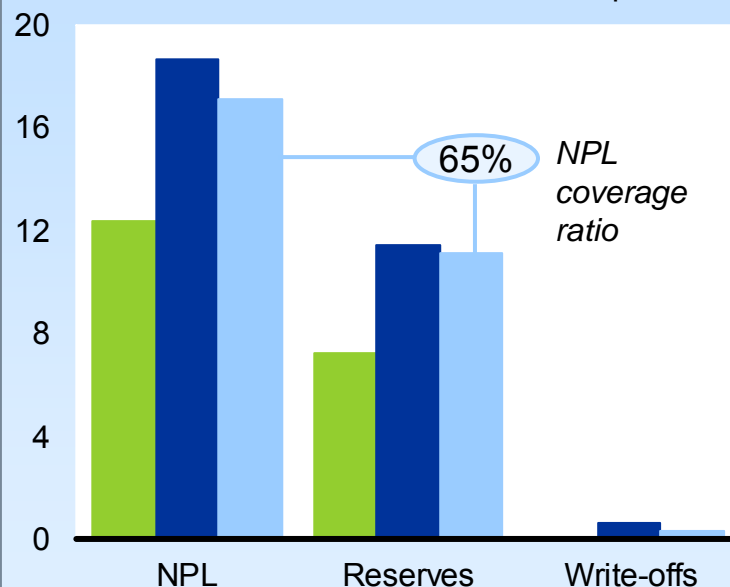
Net credit losses, SEK m

Q1 2008 – Q3 2010



Non-performing and Reserves, SEK bn

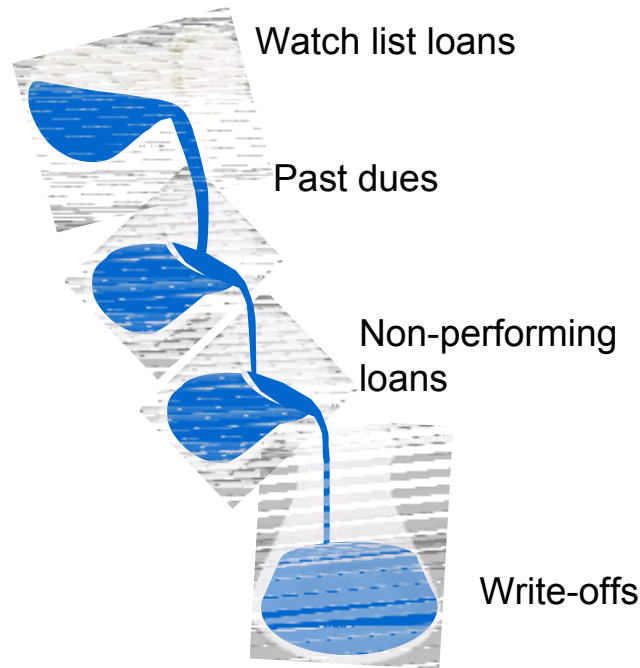
June 2009 December 2009 Sep 2010



- ✓ Solid grip on problem portfolio – end of extraordinary provisioning cycle
- ✓ Full establishment of Real Estate Holding companies
- ✓ Low inventory of repossessed leasing equipment
- ✓ Restructuring of troubled mortgages working well

Consistently improving asset quality

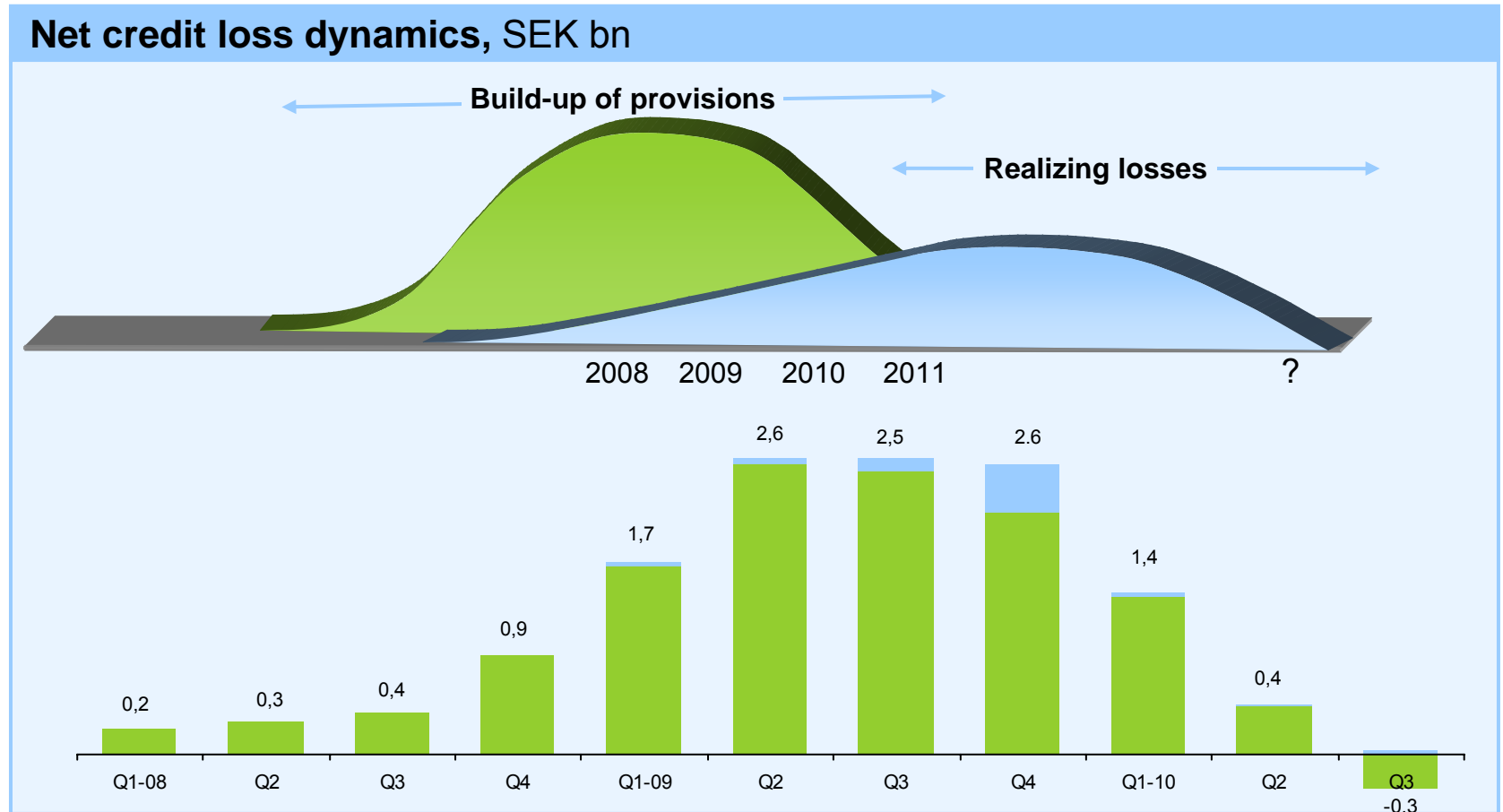
Flow of new problem loans



Positive development

- ✓ Watch list loans decreasing
- ✓ Past dues are decreasing
- ✓ Non-performing loans decreasing
- ✓ Only 10 per cent of all reserves for Baltic NPLs realised

Baltic credit loss dynamics



Reasons for the rapidly falling net credit losses

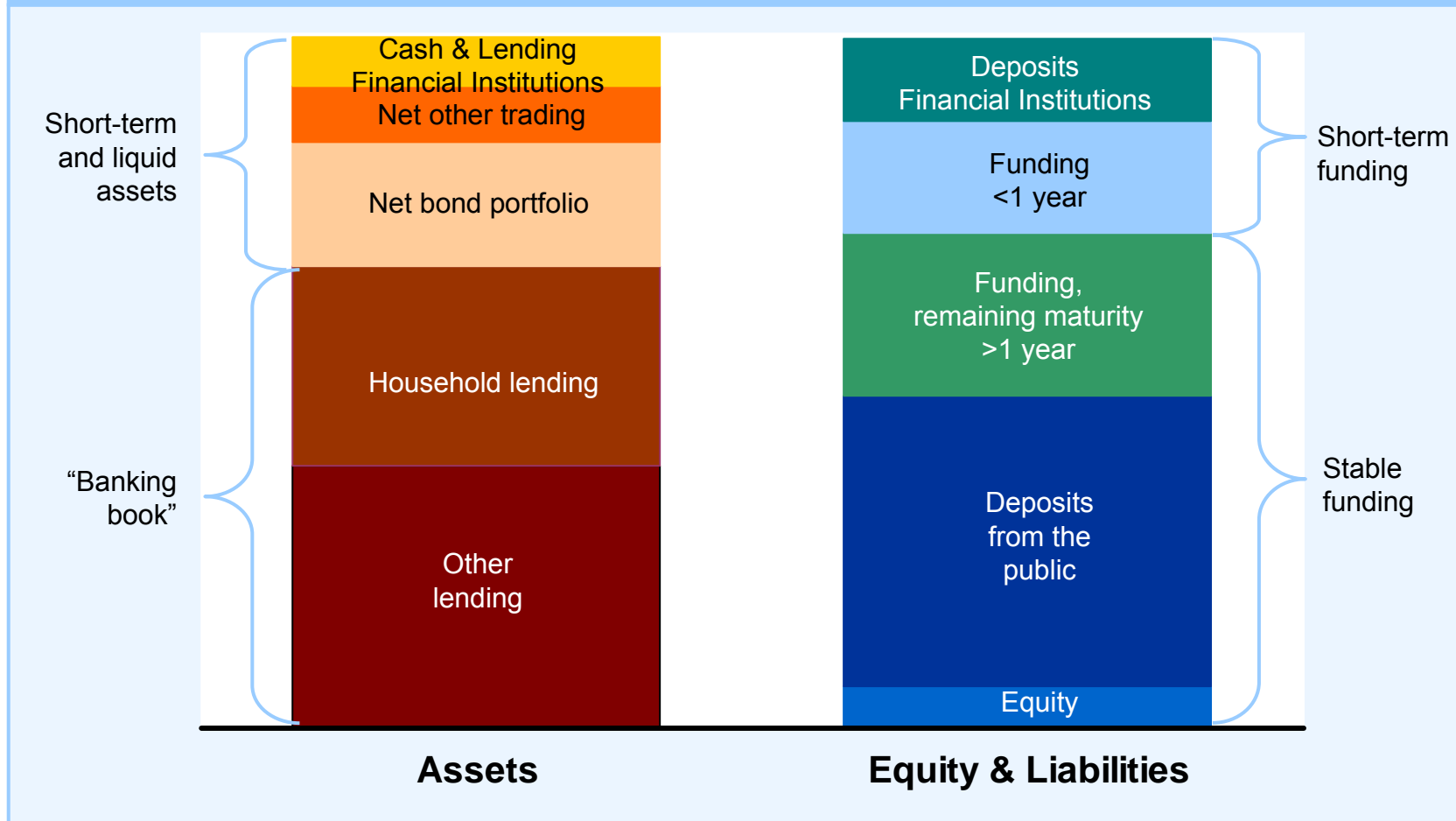
- ✓ Austerity measures
- ✓ Turnaround of macro-economic situation
- ✓ Determination, flexibility and fighting spirit
- ✓ Consumers holding up better than expected
- ✓ Export / transit business recovering fast on back important trading partners recovery
- ✓ Consumer confidence recovering in residential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



A strong balance sheet structure

Sep 2010 Total assets SEK 2,254bn

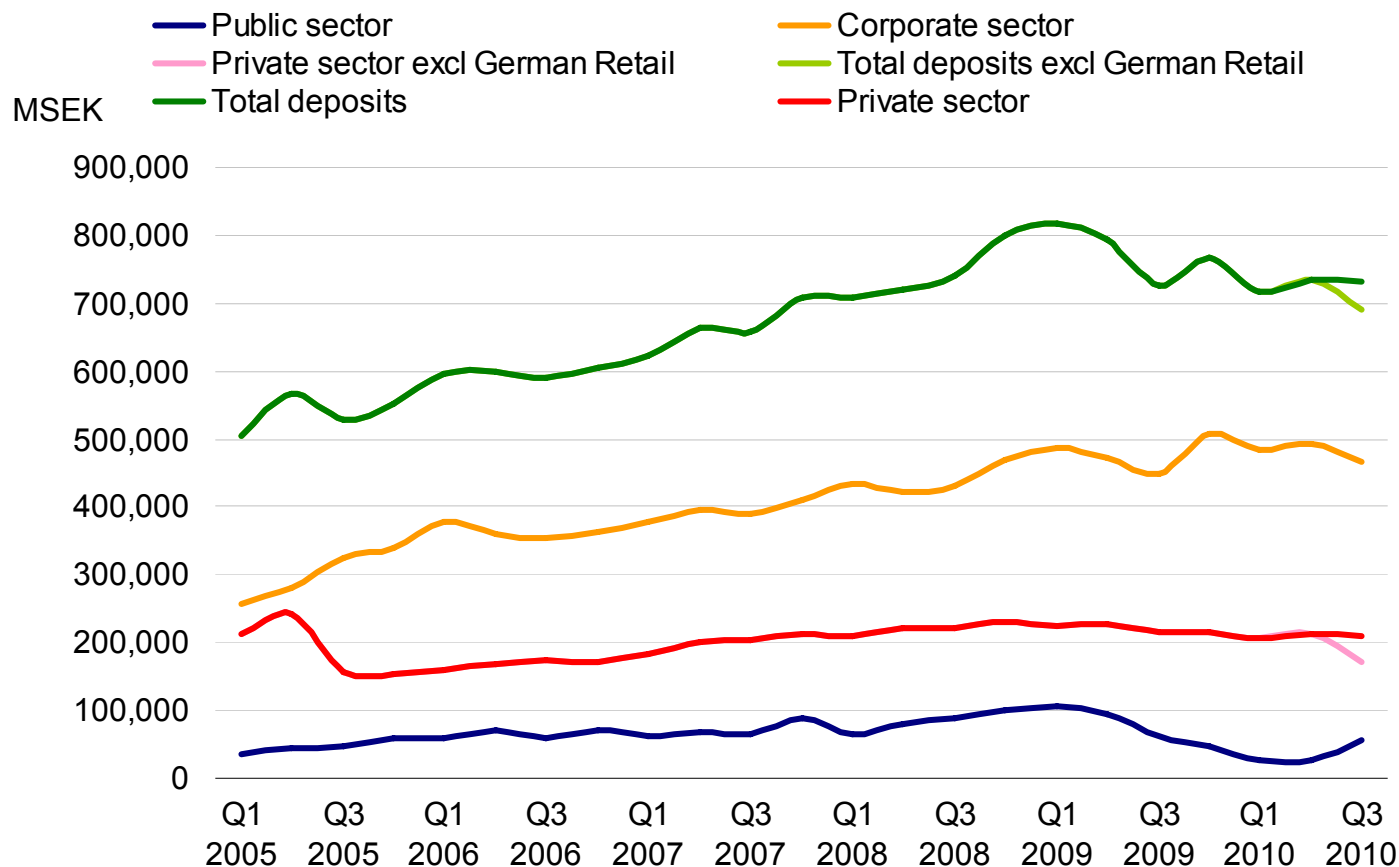
Balance sheet structure



Deposits from the general public

excluding repos

Corporate deposits > +80% in six years



Net liquidity position

SEB's matched funding horizon

Months

25

20

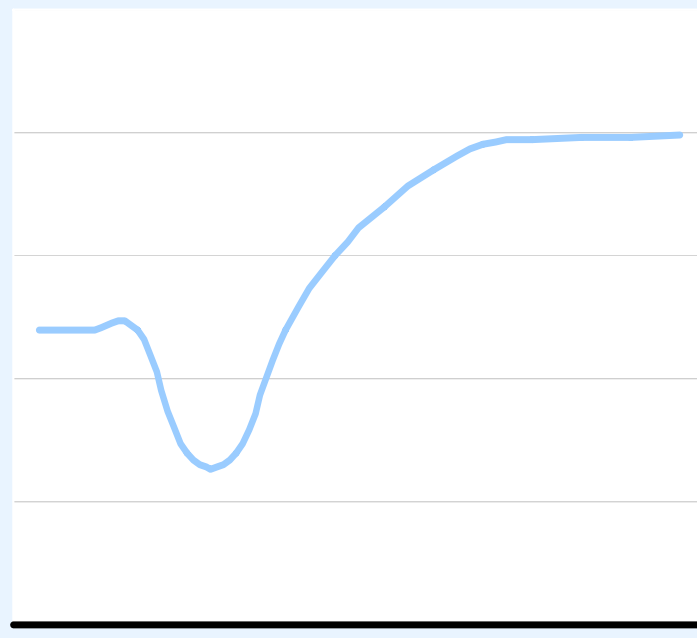
15

10

5

0

Q1 Q3 Q1 Q3 Q1 Q3
-08 -08 -09 -09 -10 -10



Loans to deposit ratio

200%

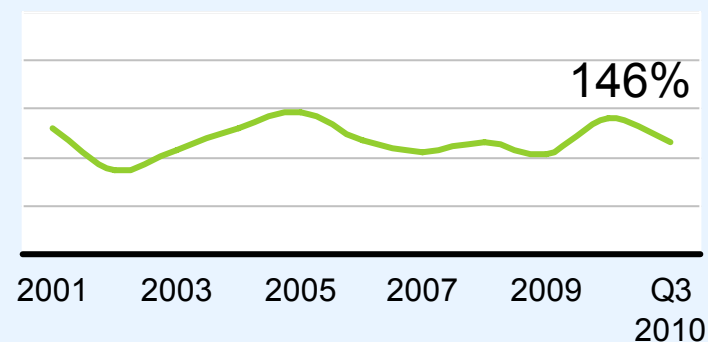
180%

160%

140%

120%

100%



Loans to deposit ratio excl repos, %*

200%

180%

160%

140%

120%

100%



*excl re-classified bonds and repos

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. Not ongoing business if funding is disturbed or lending increases.

Funding raised with original maturity ≥ 1 year

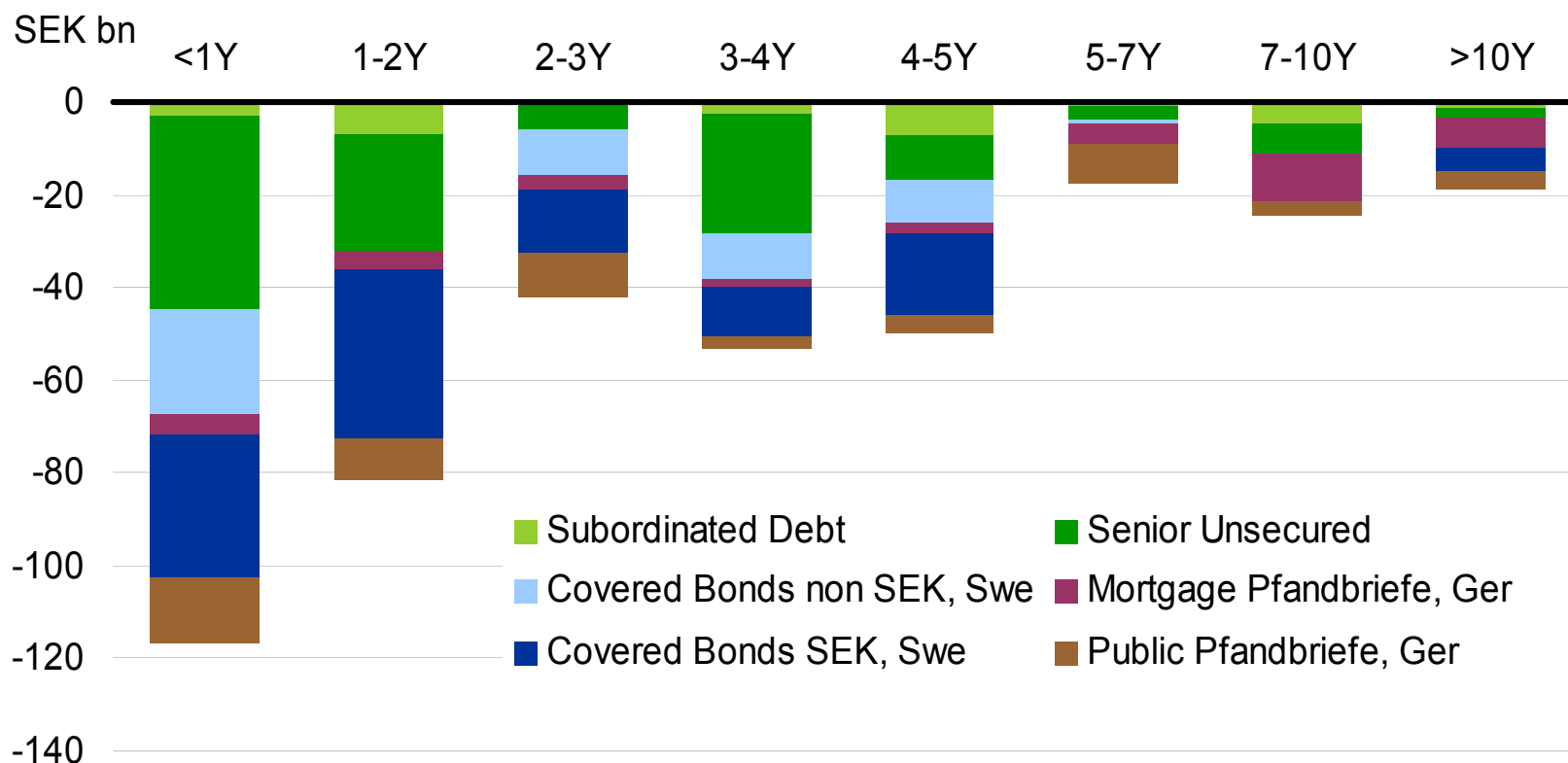
SEK bn

Instrument	2008	2009	Q1 2010	Q2 2010	Q3 2010
Yankee CD	5.9	3.05	0.0	1.2	1.4
Senior unsecured SEB AG	2	5.2	0.2	0.0	0.0
Senior unsecured SEB AB	37.4	60.4	3.7	0.0	6.9
Structured bonds	13.4	8.3	1.1	1.8	0.3
Covered bonds SEB AG	29.7	24.4	2.1	0.7	1.3
Covered bonds SEB AB	72.9	25.7	0.0	22.9	16.6
Hybrid tier 1	4.7	3.3	0.0	0.0	0.0
Total	166.0	130.4	7.0	26.6	26.4

SEK 60bn

Long-term funding

Maturity profile as per September 30, 2010

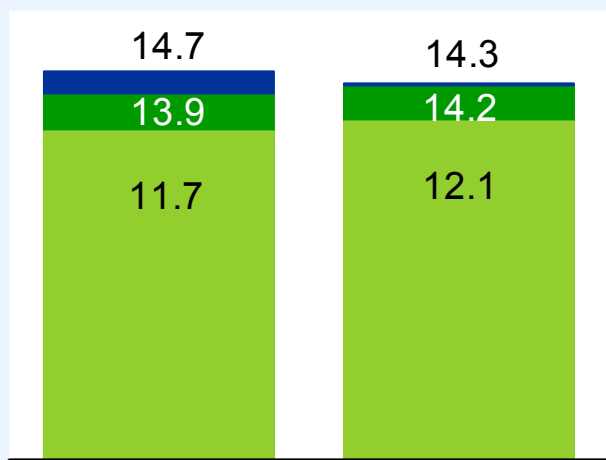


Capital ratios and Basel III

Capital adequacy

without transitional floor

- Total capital ratio, %
- Tier I capital ratio, %
- Core Tier I



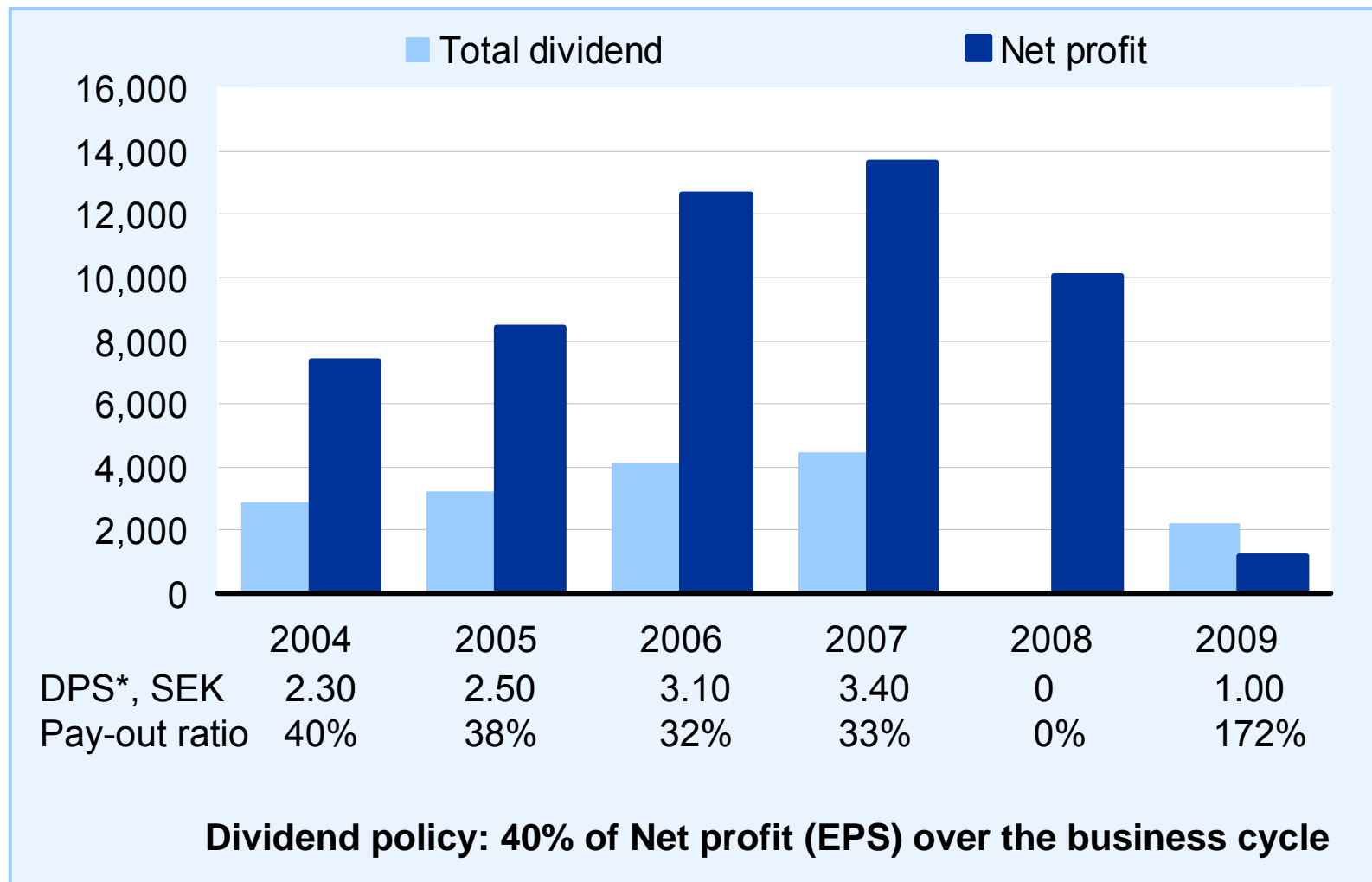
SEK bn	Dec 2009	Sep-10
Capital base	107.3	101.5
RWA	730	711

Basel III

- ✓ Changes during summer reduces impact
- ✓ Estimated effect 100-150bps deduction from Core Tier 1
- ✓ Liquidity and funding effects not strategic limitations

Dividend development

SEK m



*No. shares adjusted for rights issue

Strategic alignment of SEB's German business

Retail banking
business
discontinued

- ✓ 173 branches
- ✓ 1 million customers
- ✓ ~2,000 employees

Strategic
rationale

- ✓ Completes strategic alignment
- ✓ Santander ideal partner

Financial ratios
will improve

- ✓ C/I: +4 units
- ✓ Core Tier 1: +50 bps
- ✓ ROE: +60bps

Subject to regulatory approvals, expected closing around year-end 2010

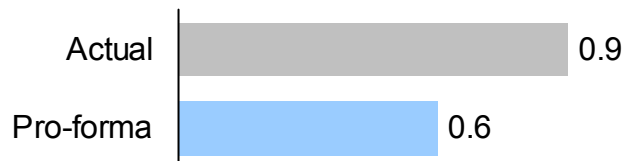


SEB Germany after divestment

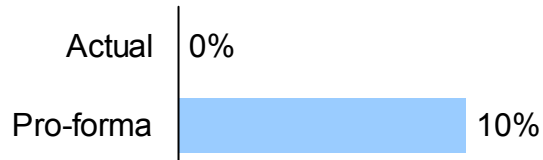
Financials are expected to improve significantly in the medium term

Pro-forma effects on continuing business

Cost/income ratio



Return on business equity



Focus going forward

Merchant Banking

Targeting selected Mittelstand clients

Asset Mgmt

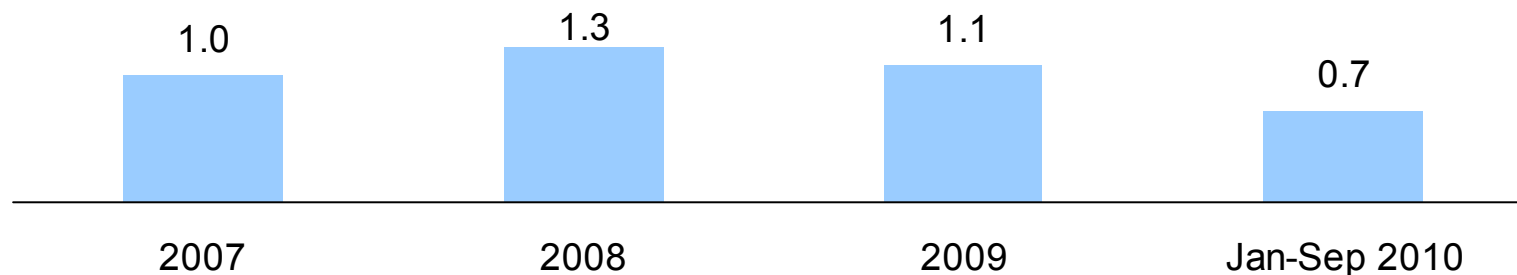
Build on strong real estate track-record and Merchant Banking to increase customer acquisition

Support functions

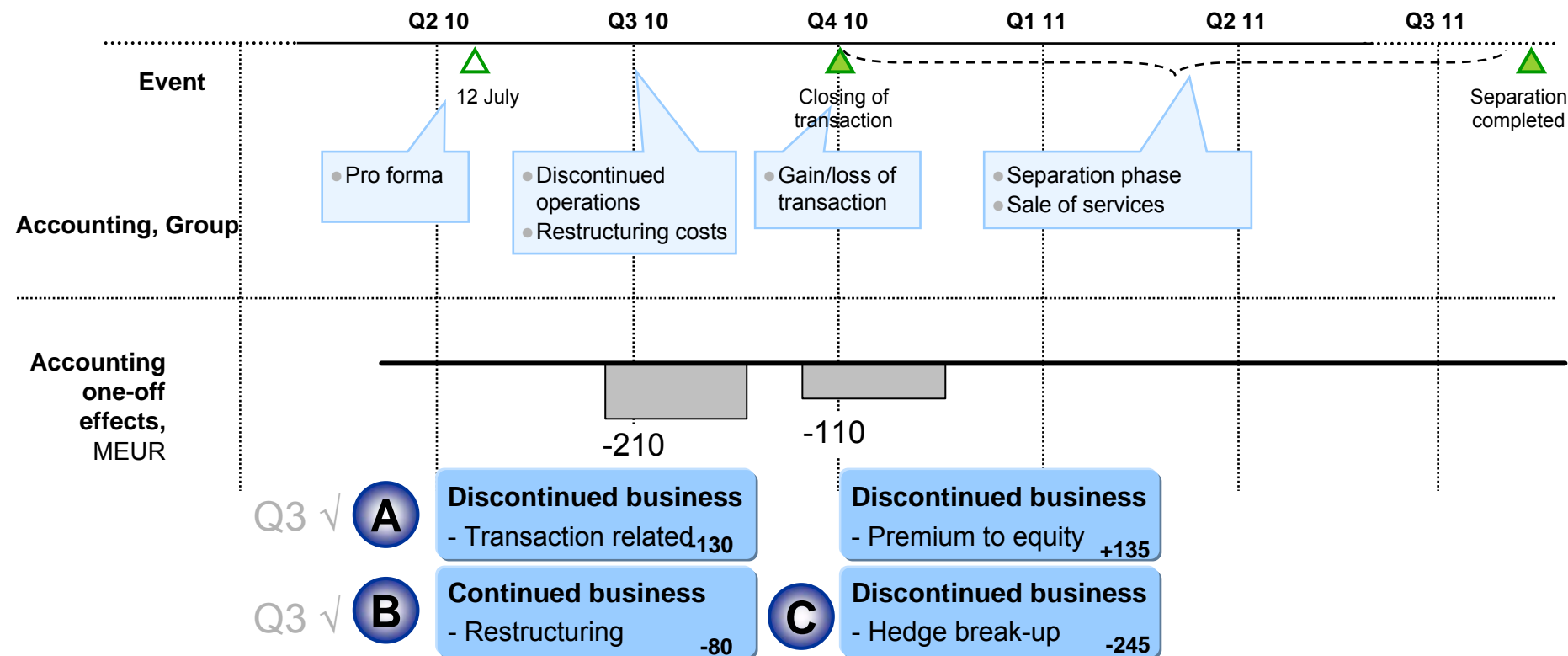
Increased productivity, e.g. IT integration with SEB Group

Pro-forma operating profit

(SEK bn)



Accounting consequences



Key elements

- Financials 2010 will be negatively effected due to one-time effects in Q3 and Q4. The effects in Q3 will be booked as Other Expenses (EUR 80m) gross of tax and under Discontinued Operations (EUR 130m) net of tax. Discontinued operations will also include the result for German Retail net of tax.
- Estimated separation and closing of transaction by Q4 2010

Resilience and flexibility

Continued Nordic expansion

Positioned for increased market activity

**Tier 1
ratio**

14.2%

**Matched >18m
funding**

**Leverage 5.6%
ratio***

**Total 73%
reserve ratio**

* FDIC

