

Annika Falkengren
President & CEO

Q1

Telephone
conference

January – March
2011



Highlights Q1 2011

Operating profit SEK 4.4bn

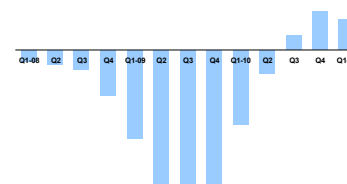
Return on equity

14.1%

(continuing operations)

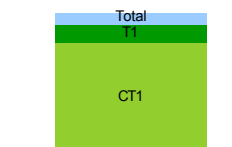
**Further improvement
in Baltic asset quality**

Baltic credit losses



**Balance sheet
strengthened further**

Capital ratio

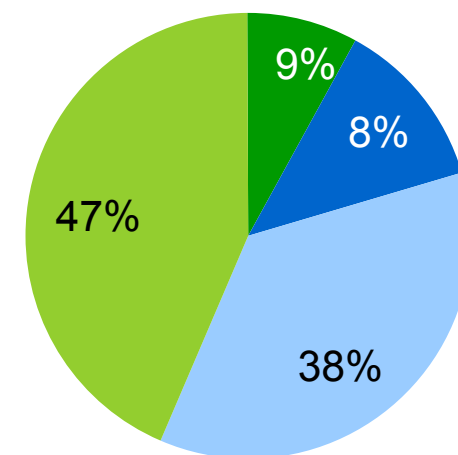
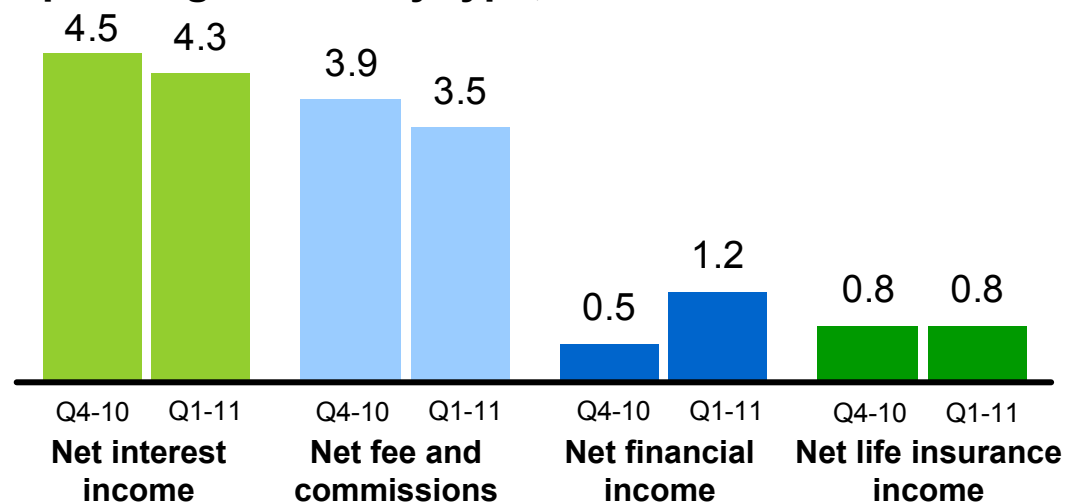


Income statement Q1 2011

Profit and loss (SEK m)

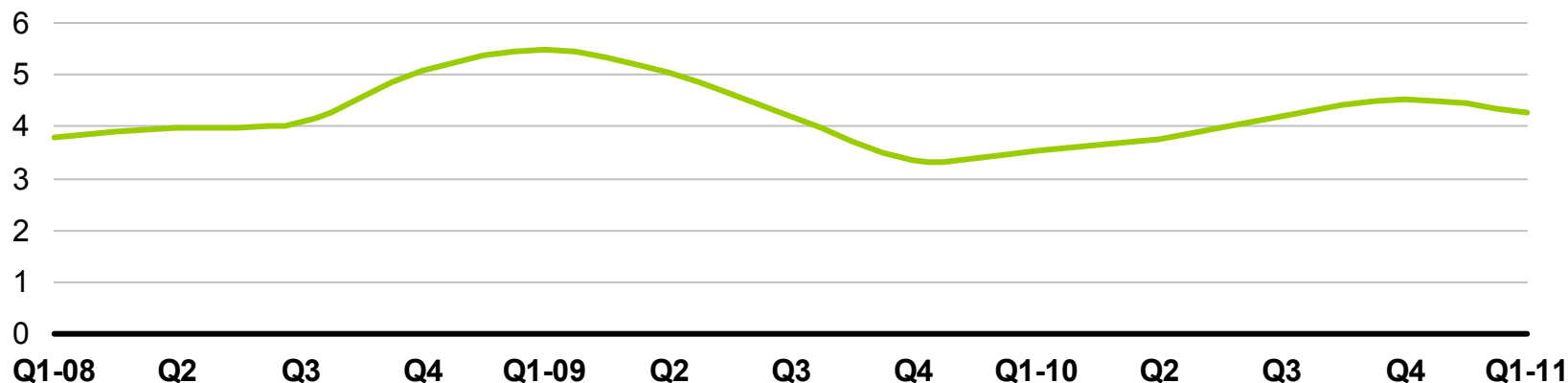
	Q1-11	Q4-10	%	Q1-10	%
Total operating income	9,672	10,038	-4	8,735	11
Total operating expenses	-5,841	-5,974	-2	-5,631	4
Profit bef credit losses & restr.	3,831	4,064	-6	3,104	23
Impairments	0	-208		0	
Profit before credit losses	3,831	3,856	0	3,104	23
Net credit losses etc	543	440	23	-1,817	
Operating profit	4,374	4,296	2	1,287	

Operating income by type, Q1 vs. Q4 (SEK bn)

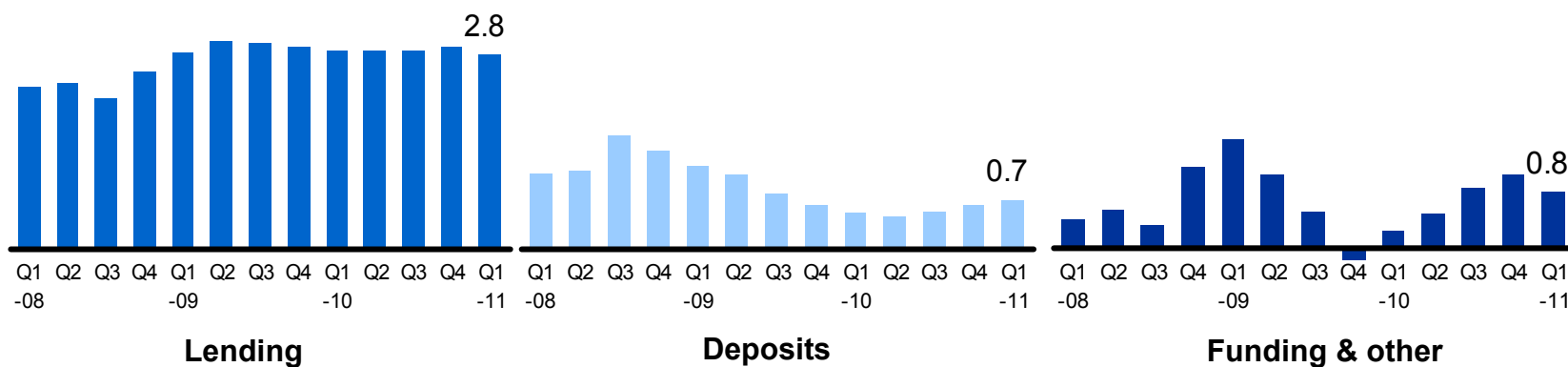


Net interest income development

NII 2008 – Q1 2011 (SEK bn)



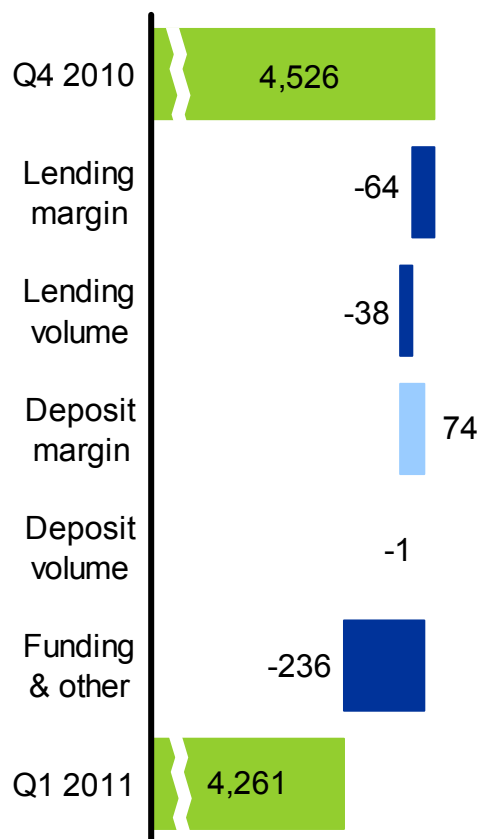
NII by income type 2008 – Q1 2011 (SEK bn)



Net interest income change

SEB Group, SEK m

Q1 2011 vs. Q4 2010



Customer driven

Adjusted for comparability
(FX effects etc)

Δ SEK +100m

Deposit margins supported by
rising repo rate

Funding & other

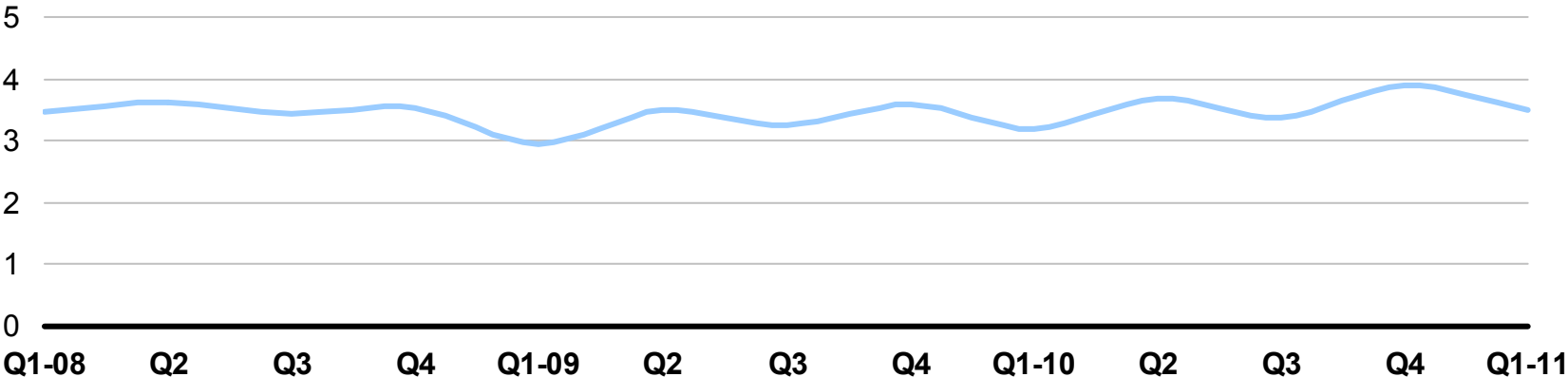
Adjusted for comparability
(stability fund fee & Galaxy)

Δ SEK +100m

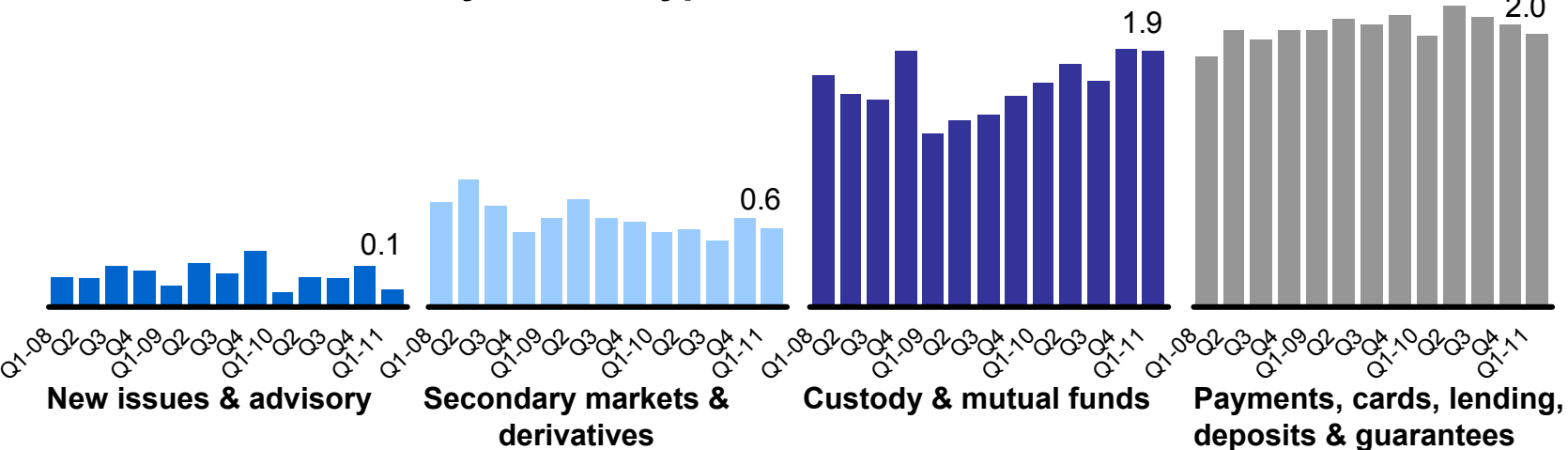
Supported by rising repo rate

Commission income development

Fees & commissions 2008 – Q1 2011 (SEK bn)

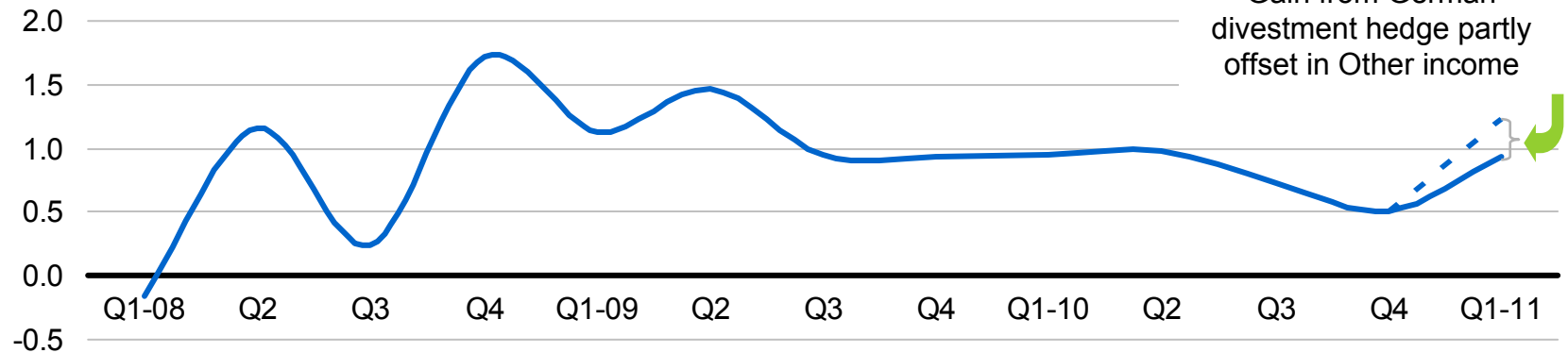


Fees & commissions by income type 2008 – Q1 2011 (SEK bn, gross)



Net financial income development

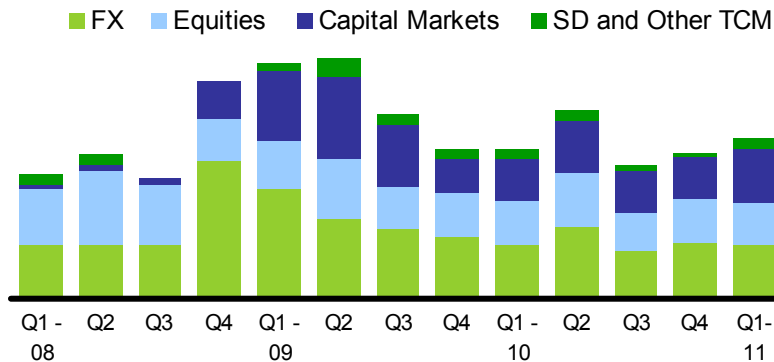
Reported Group NFI 2008 – Q1 2011 (SEK bn)



VS.

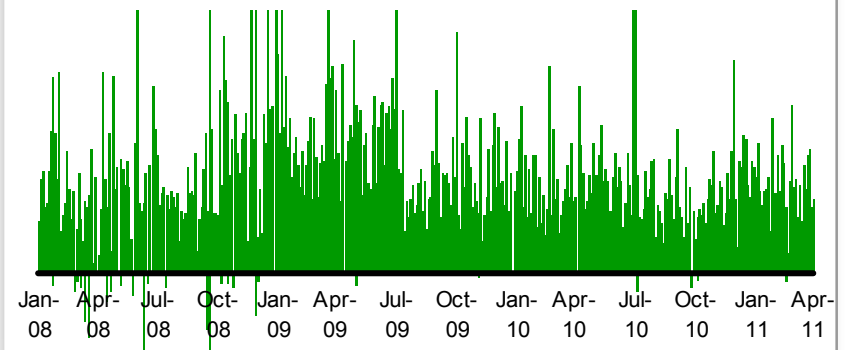
Trading income Merchant Banking

(SEK bn, gross)



Low risk trading orientation

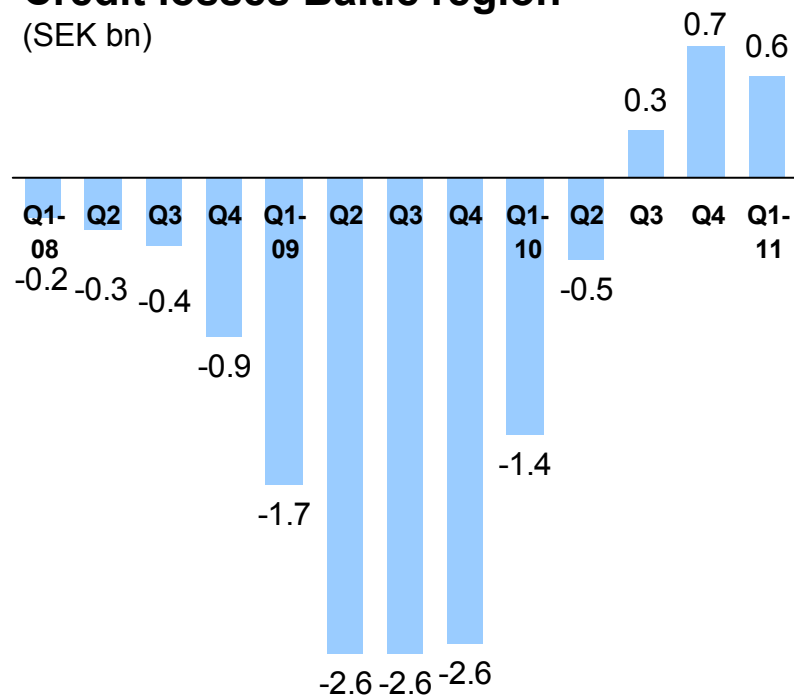
Daily trading income 2008 – Q1 2011. 30 negative out of 817 trading days. Average loss SEK 13m



Net credit loss development

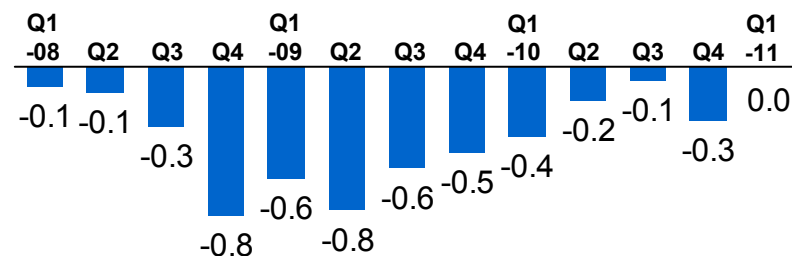
Credit losses Baltic region

(SEK bn)



Credit losses* outside Baltic region

(SEK bn)



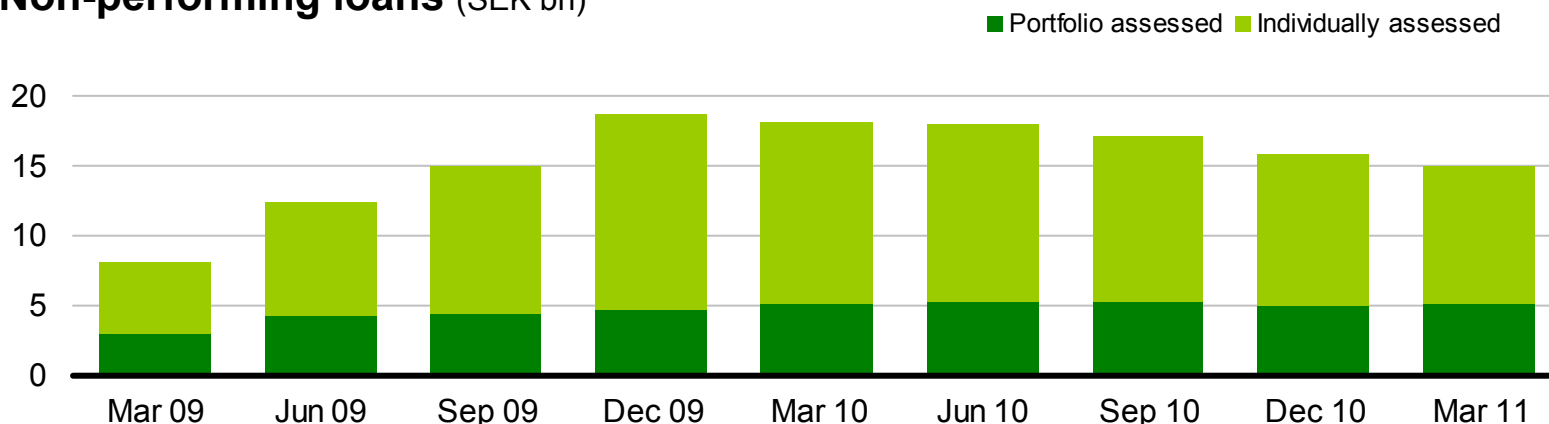
Group credit loss level Q1 2011 -17bps


* Continuing operations

Baltic asset quality

Improving NPLs driven by corporate performance

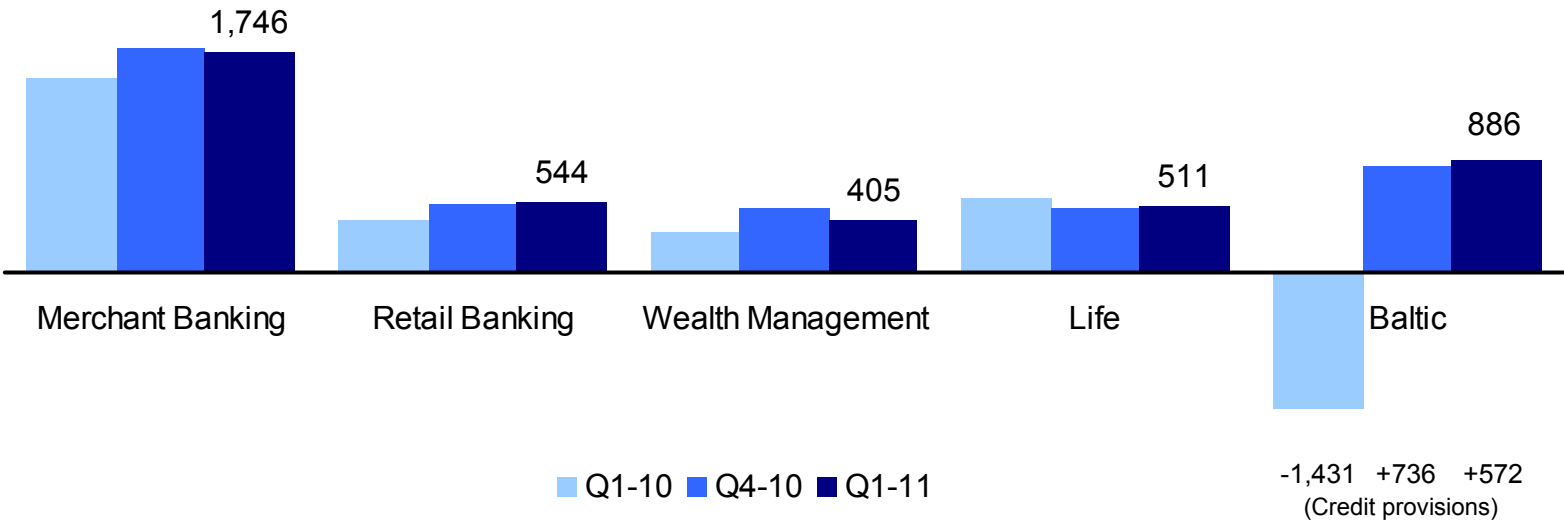
Non-performing loans (SEK bn)



- 
- Baltic macro improvement continues but households remain under pressure
 - Sharp reduction in impaired volumes and watch-list volumes
 - Continued net release of provisions for credit losses

Divisional performance

Operating profit Q1-11 vs. previous quarters (SEK m)

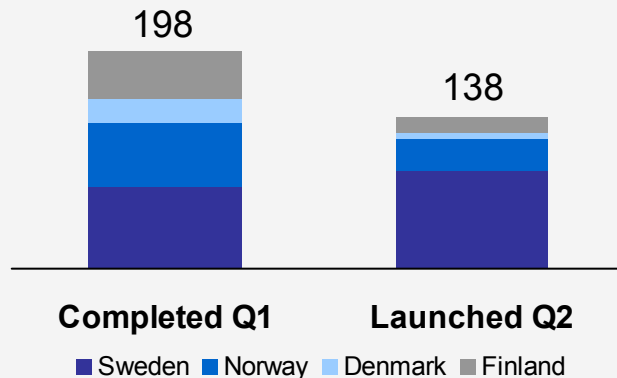


Increased activity in Nordic loan market **SEB**

Completed & launched YTD 2011

(SEK bn)

*SEB participated in
90% of transactions!*



Source: Dealogic

VATTENFALL 

MLA/Bookrunner
EUR 2.6bn
Sweden

 **AkerDrilling™**

MLA/Bookrunner
USD 300m
Norway



MLA/Bookrunner
USD 231m
Denmark



UPM
MLA/Bookrunner
EUR 500m
Finland

tns sifo prospera

*Best bank in Sweden for
Bond Issuance*

EUROWEEK

Best Arranger Nordic Loans

**Institutional
Investor**

*No.1 Research House
in the Nordics*

Swedish SME customers in focus

Availability



meeting SME customers where they want

Accessibility



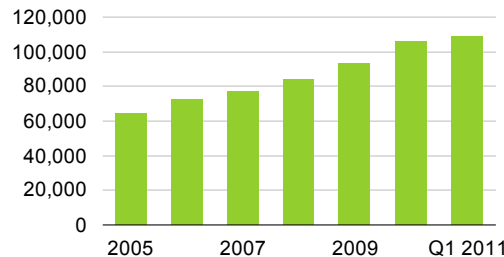
using all channels for customer interaction

+5.3bn

increase in loan portfolio
(annualised rate of +6%)

3,000

new SME customers*

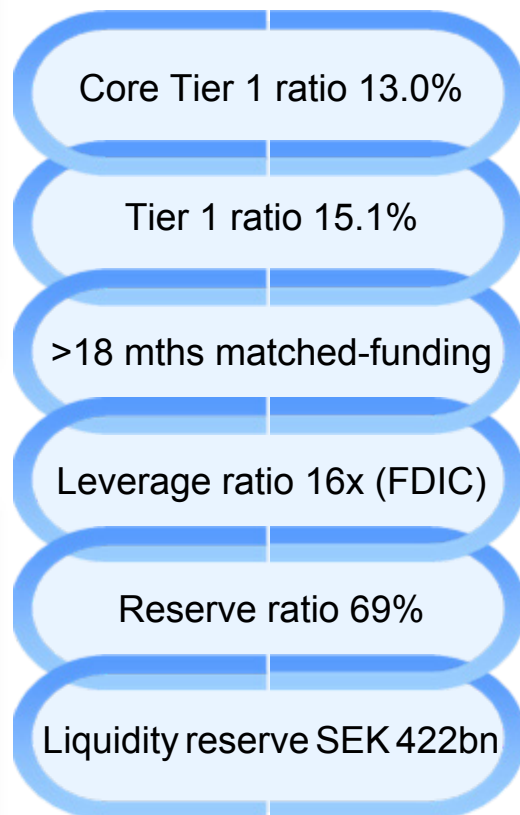
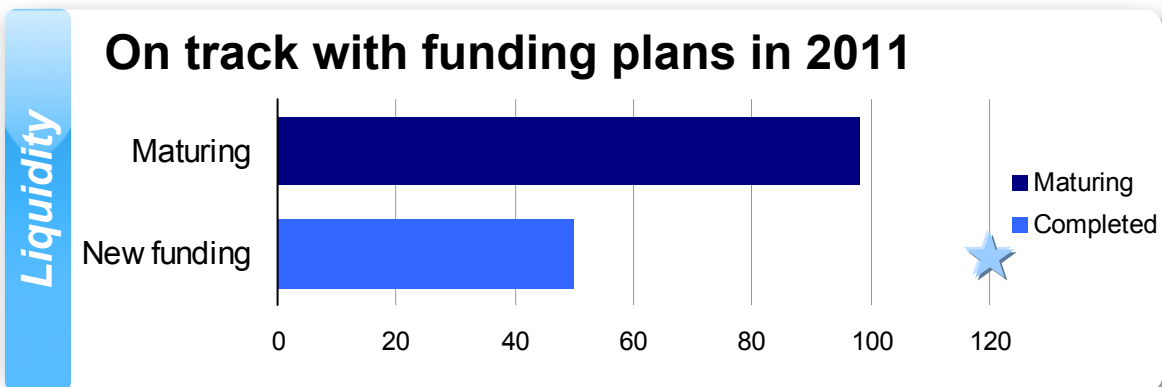
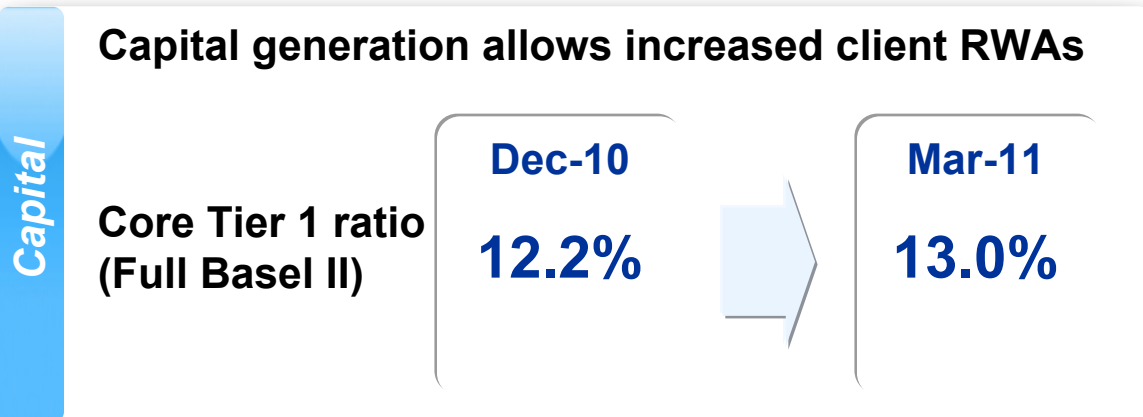


11.5%

SME market share
(up from 11.2% at year-end)

* Cash management SME customers

Balance sheet strength



Outlook 2011

More benign macroeconomic situation in SEB's home markets

Event-driven growth gradually turning into structural growth in credit demand

SEB well prepared for new regulation

