

Annika Falkengren
President and CEO

Q1

Result
presentation

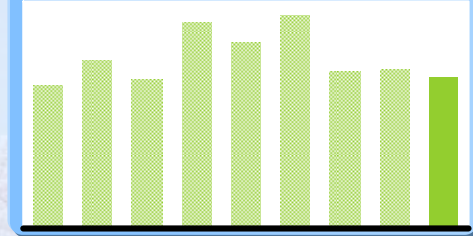
2010



Highlights

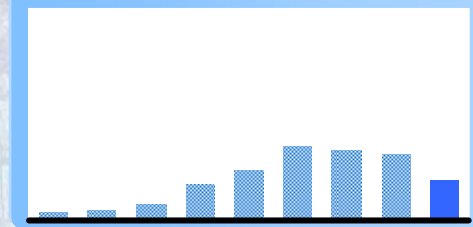
**Solid results given present
macroeconomic climate**

Income



**Lower provisioning for credit losses
and no new NPL formation**

Provisions for credit losses

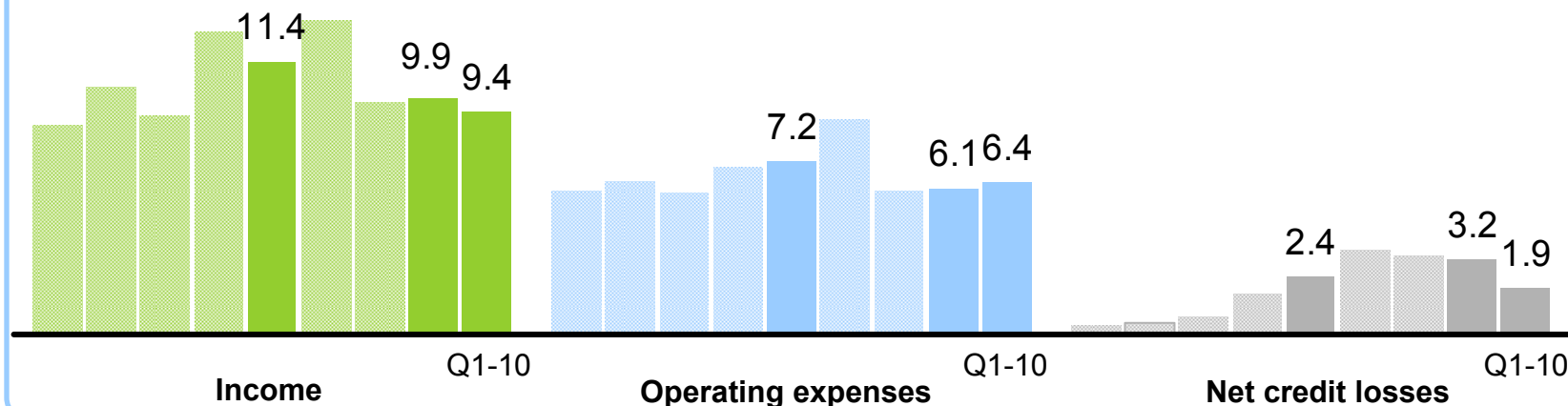


Nordic growth plan initiated

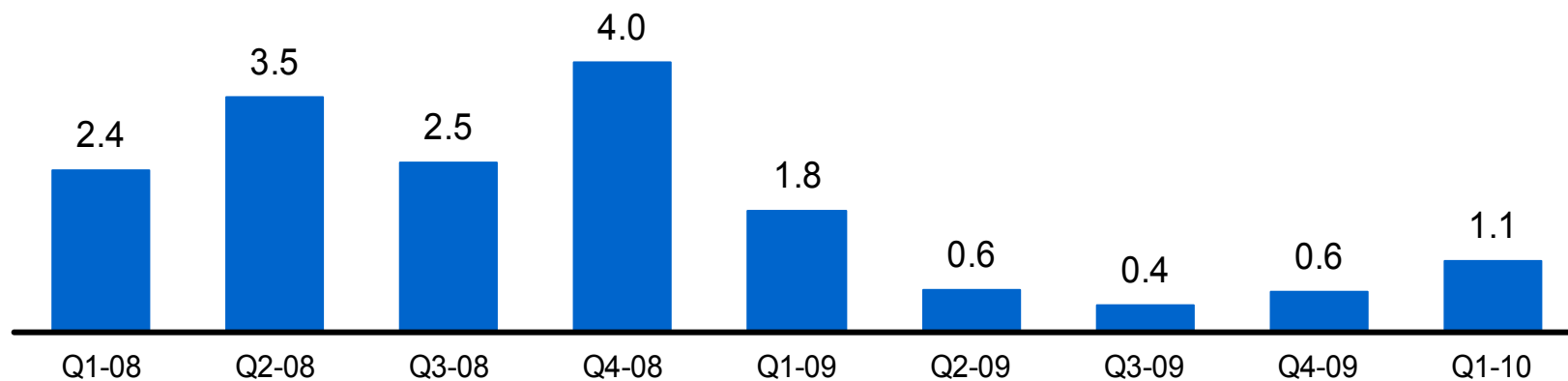


Profit and loss trend

Profit and loss development Q1-08 – Q1-10 (SEK bn)



Operating profit (SEK bn)

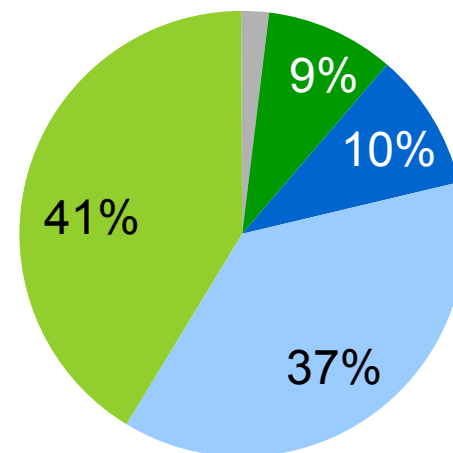
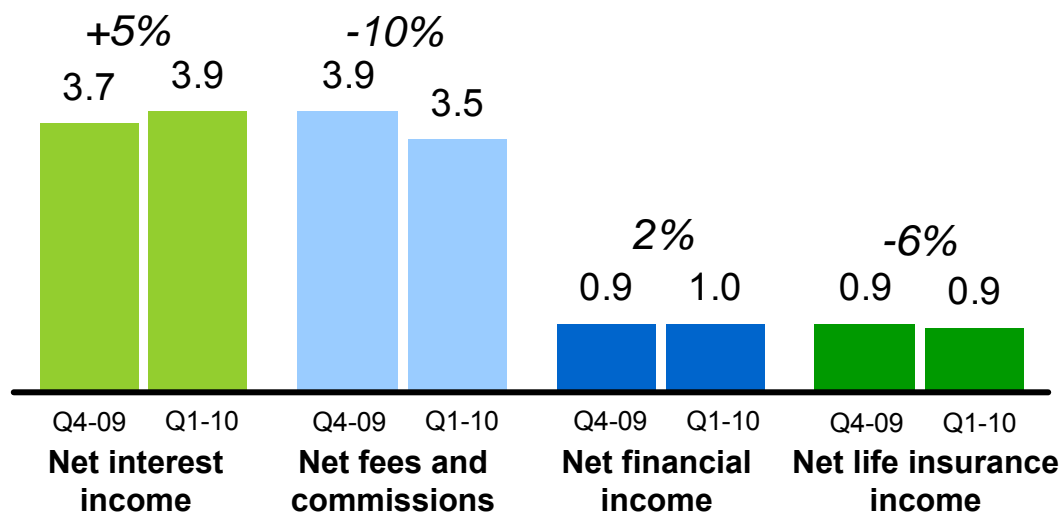


Income statement Q1 2010

Profit and loss (SEK m)

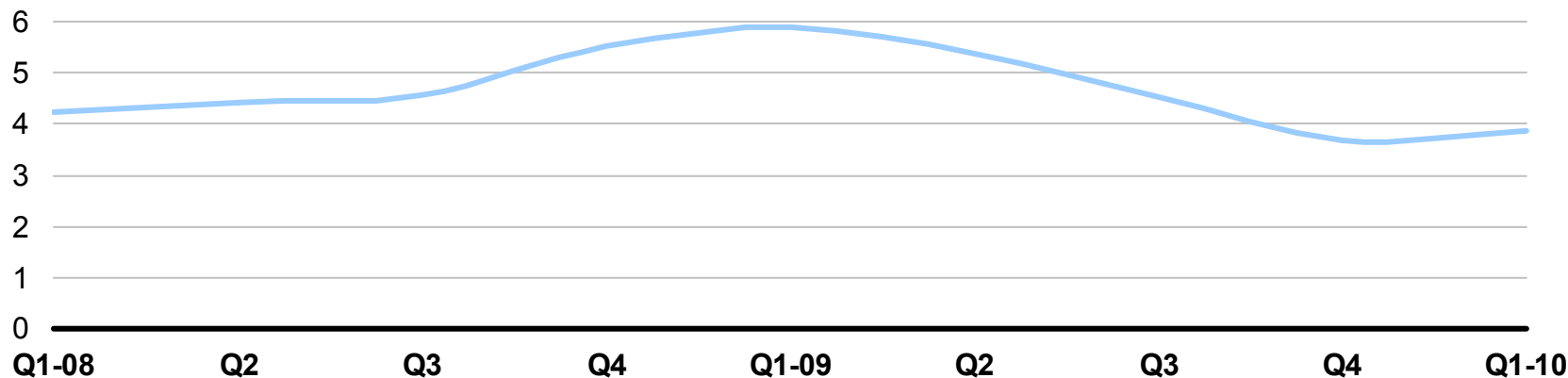
	Q1-10	Q4-09	%	Q1-09	%
Total operating income	9,372	9,874	-5	11,430	-18
Total operating expenses	-6,367	-6,126	+4	-6,650	-4
Profit bef credit losses & GW	3,005	3,748	-20	4,780	-37
Goodwill	0	0		-594	-100
Profit before credit losses	3,005	3,748	-20	4,186	-28
Net credit losses etc	-1,930	-3,184	-39	-2,384	-19
Operating profit	1,075	564	+91	1,802	-40

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

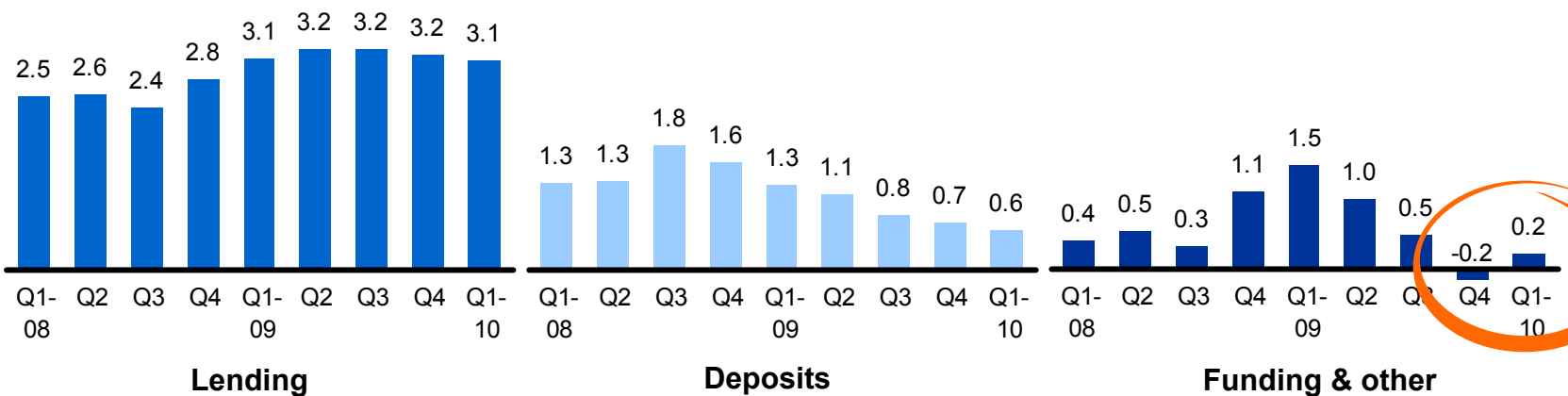


Net interest income development

NII 2008 – 2010 (SEK bn)

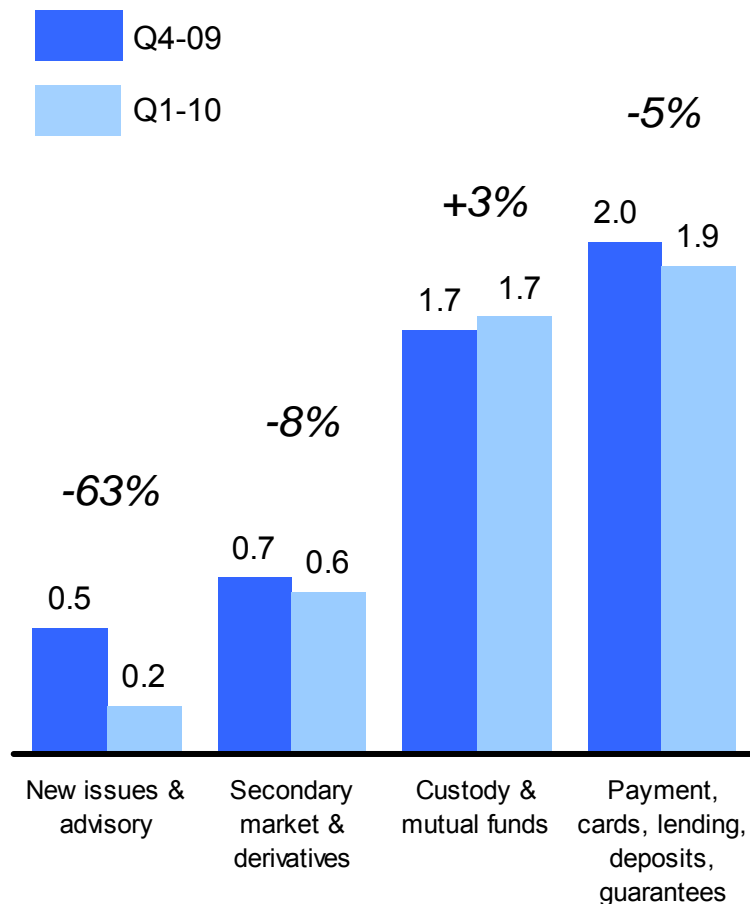


NII by income type 2008 – 2010 (SEK bn)

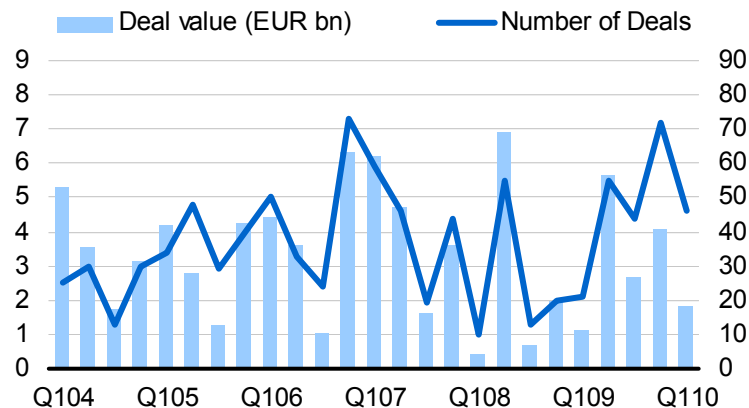


Commission income development

Gross fee and commission Q1 vs. Q4
(SEK bn)

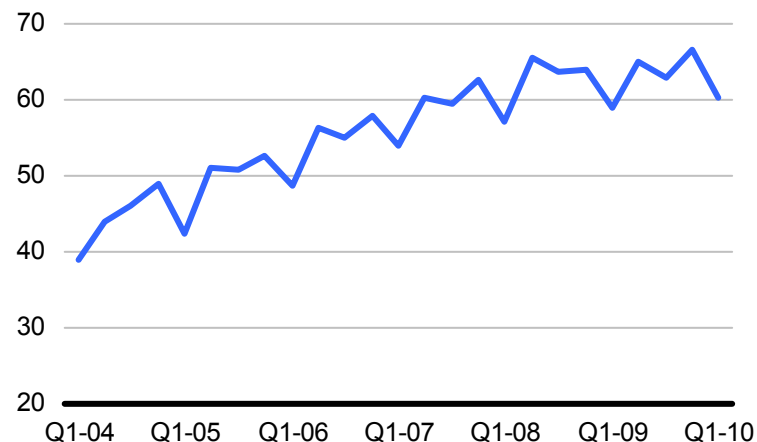


Nordic ECM markets



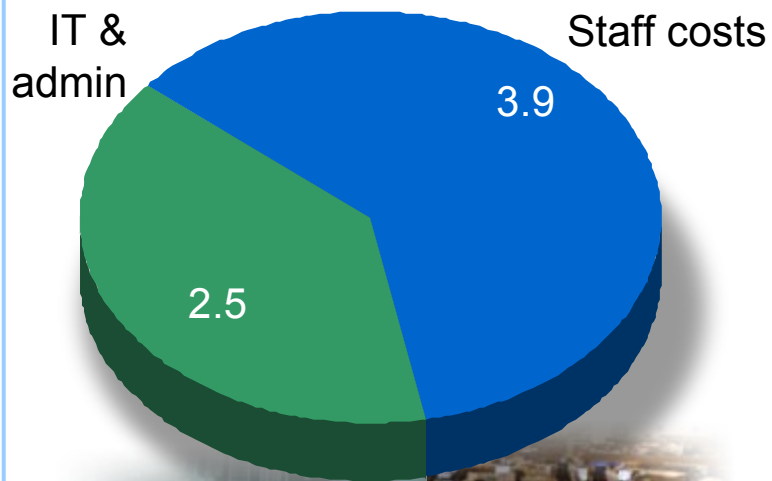
Source: Dealogic

Card turnover (SEK bn)

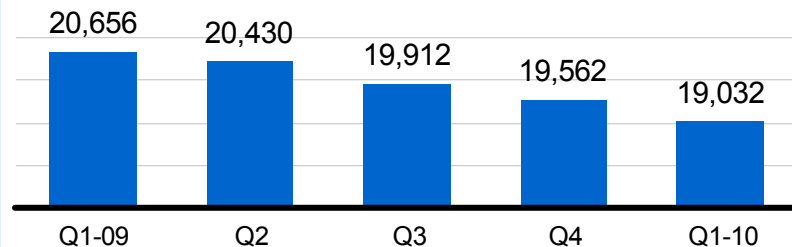


Cost development

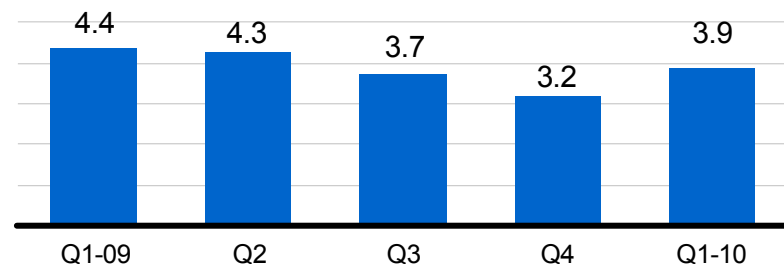
Cost distribution (SEK bn)



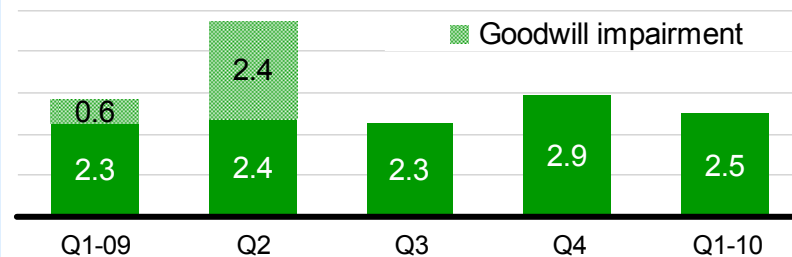
No of FTEs



Staff costs (SEK bn)

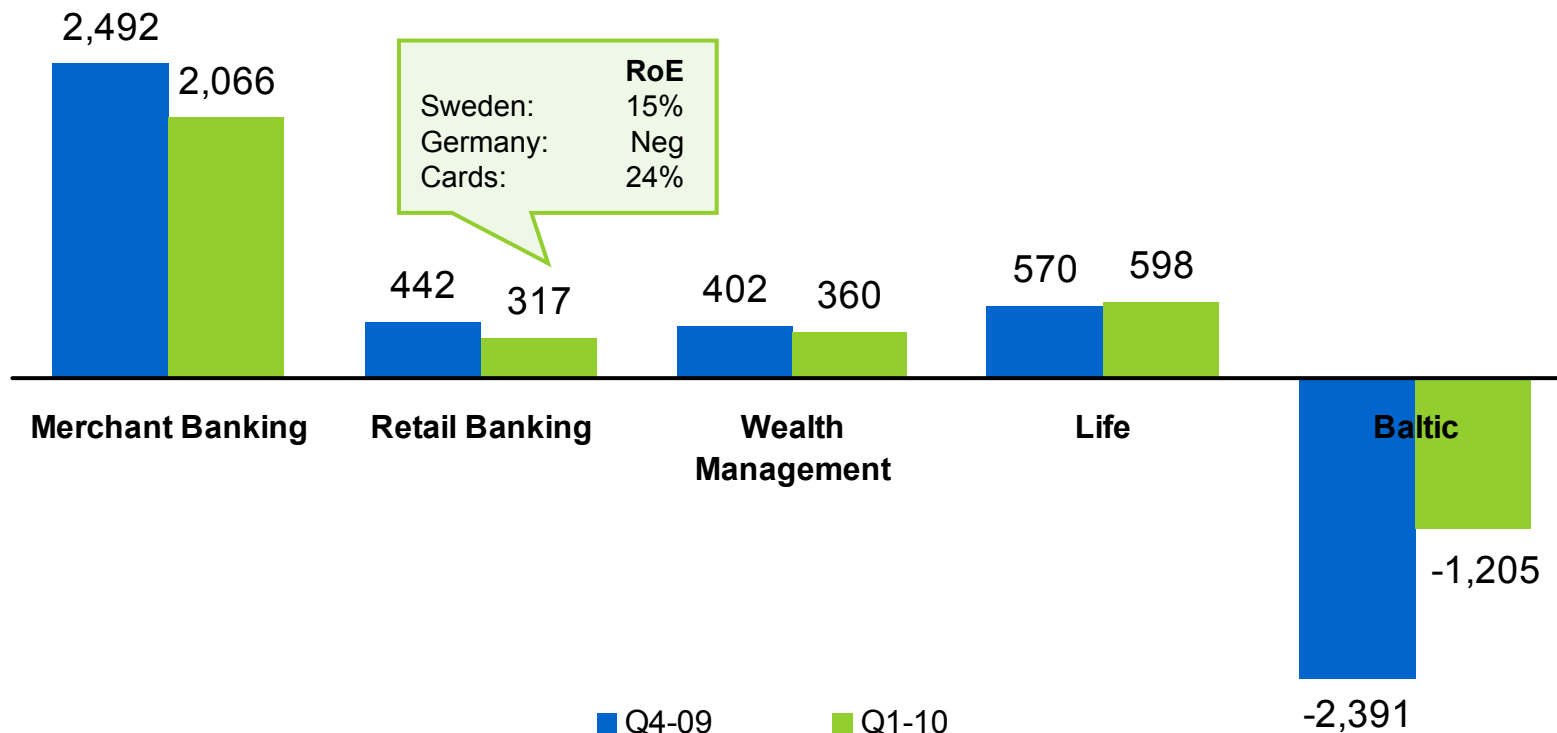


IT & admin costs (SEK bn)



Divisional performance

Operating profit Q1-10 vs. Q4-09 (SEK m)



Division	RoE Q1-10
Merchant Banking	21%
Retail Banking	7%
Wealth Management	20%
Life	35%
Baltic	Neg.

Nordic corporate banking expansion

Norway

- #1 position in equities, FX and corporate finance
- Top three position in corporate banking
- ⇒ *Enhance the strong corporate banking position further*

Goals of Nordic expansion

- ⇒ *Gain new large and mid corporate clients*
- ⇒ *Improve corporate banking franchise by leveraging strong existing platform*

Sweden

- The #1 wholesale bank
- Maintain the leading position, further build on client relationships
- ⇒ *Create regional corporate hubs*

Finland

- #1 position in equities
- #2 in corporate banking
- Strong investment banking franchise
- ⇒ *Go from supplier of advanced products to long-term core relationship bank*



Denmark

- #1 position in equities
- Improved position as top 3 in corporate banking and corporate finance
- ⇒ *Further strengthen corporate banking position*

Customers in focus

Large corporates and institutional clients

Corporates



- ✓ Market share leader Nordic stock exchanges
- ✓ Customer base +10% in Nordics outside Sweden
- ✓ #1 in Nordic M&A (50% market share)

Prospera & **GREENWICH ASSOCIATES**

#1 FX House in the Nordic region

GLOBAL FINANCE

Best Nordic bank for cash management and bank liquidity management



Lead Manager Green Bond, World Bank

Institutions



- ✓ Assets under Custody +SEK 300bn in Q1. Back to 2007 levels
- ✓ Strong net sales within Wealth: SEK 14bn

Prospera

#1 Equity House in the Nordics

global investor isf

Best Sub Custodian Nordics & Baltics

Customers in focus

Private and SME customers

Private



- ✓ 300,000 customers joining "Enkla vardagen"
- ✓ New savings account with 1.05% interest rate
- ✓ Stable market share in growing Swedish mortgage market
- ✓ Life: +5% in new sales



EUROMONEY

"Best private banking in Sweden"

- ✓ 350 new private banking clients Q1
- ✓ Solution oriented products
- ✓ Highest net inflow of Equity & bonds funds

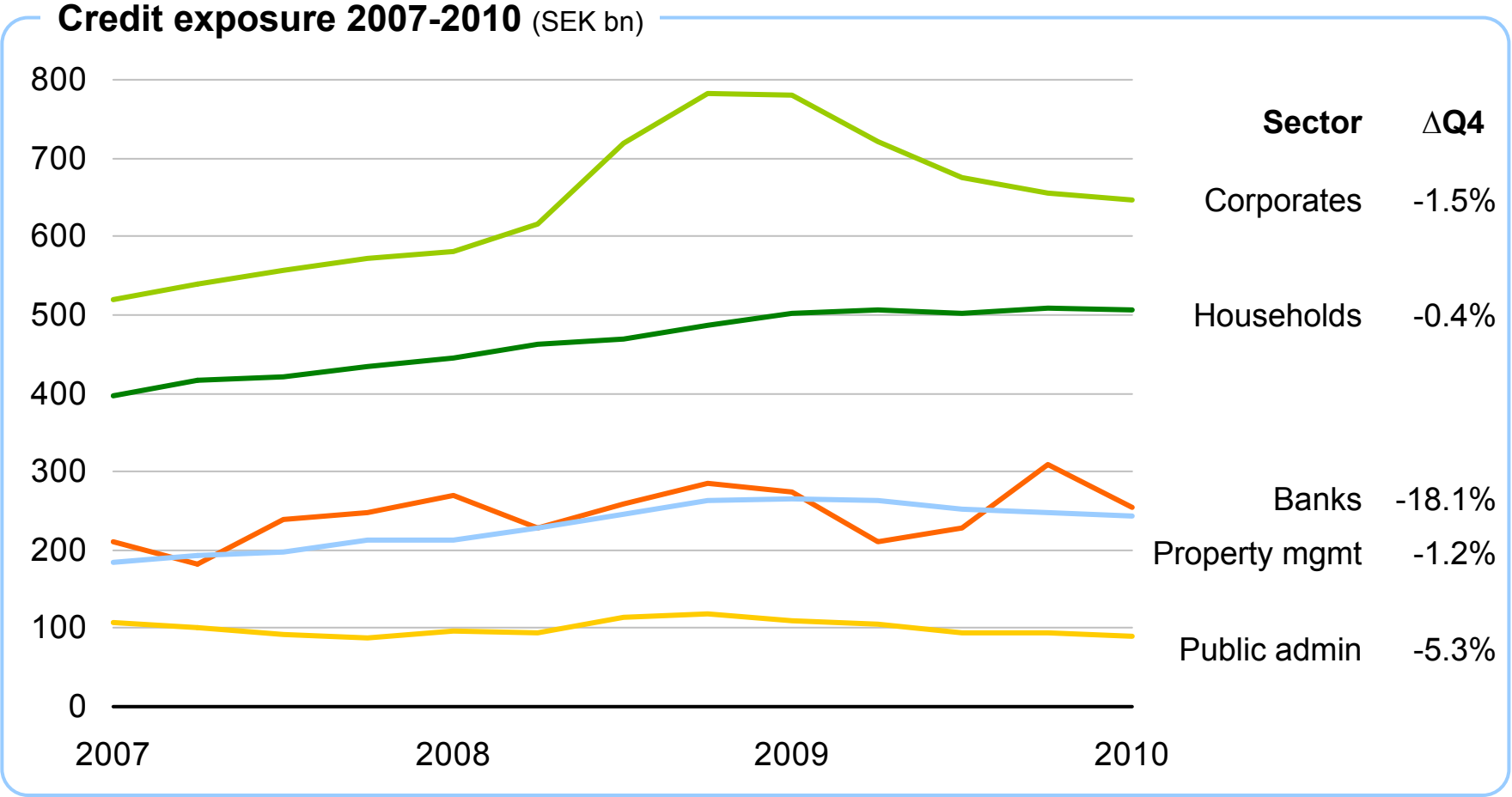
SMEs



- ✓ Increasing market share
- ✓ Assisting more than 400,000 SMEs group-wide
- ✓ SEK 76bn in lending (+6%)



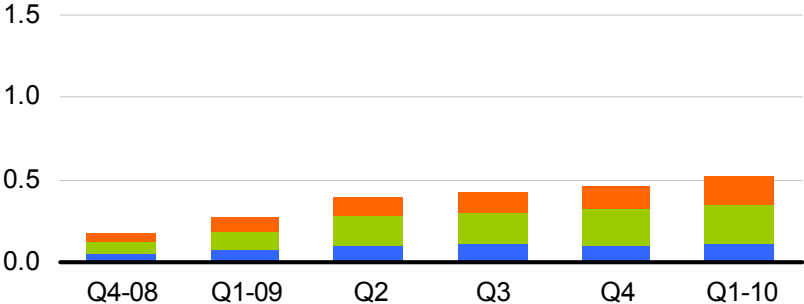
Development of credit portfolio



Baltic asset quality

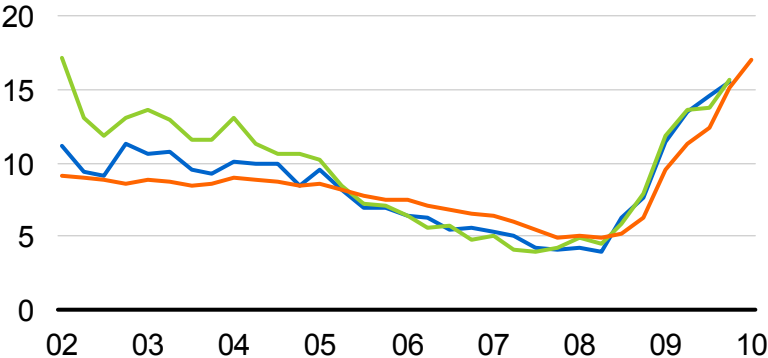
Private

Non-performing loans (EUR bn)



Unemployment is up

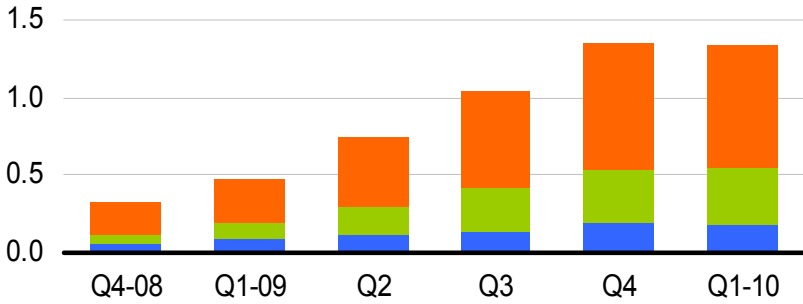
(YoY % change)



Source: National statistical offices

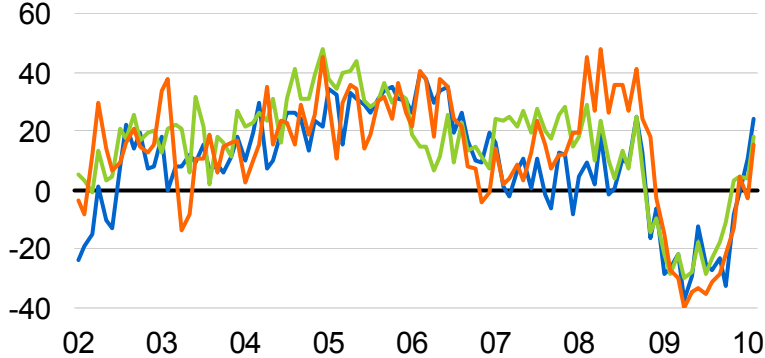
Corporate

Non-performing loans (EUR bn)



Exports have rebounded

(YoY % change)



Source: Reuters EcoWin

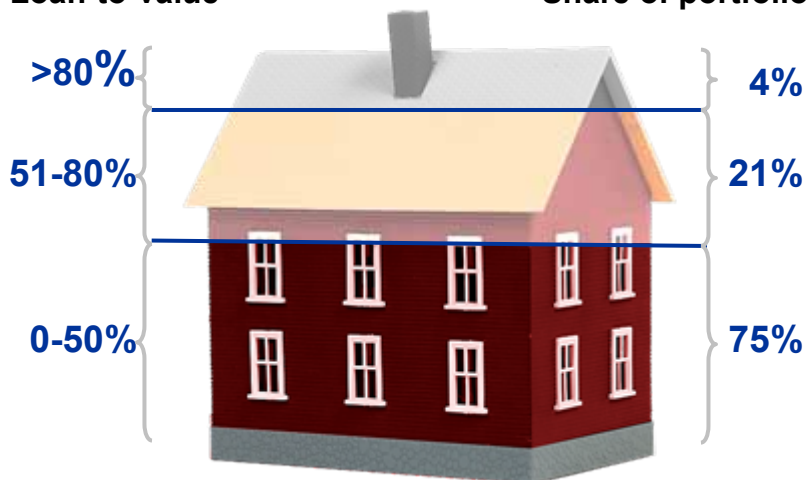
— Estonia — Latvia — Lithuania

Swedish asset quality

Private

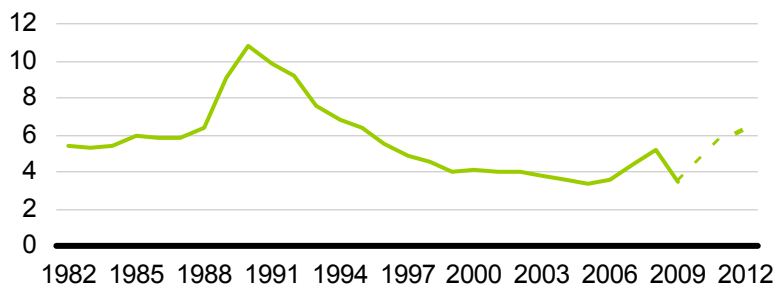
Loan-to-value

Share of portfolio



Swedish household interest payments

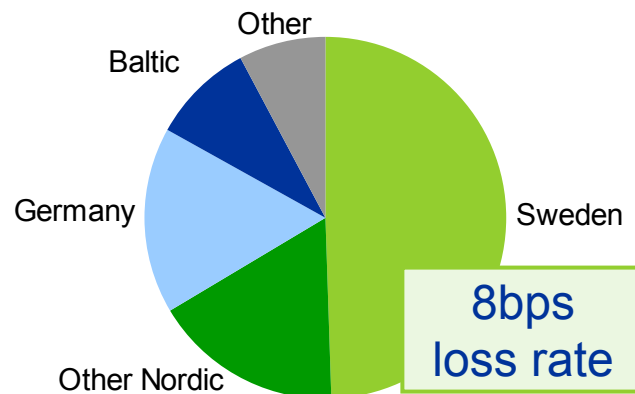
(as % of disposable income)



Source: National statistical office, Riksbank, SEB

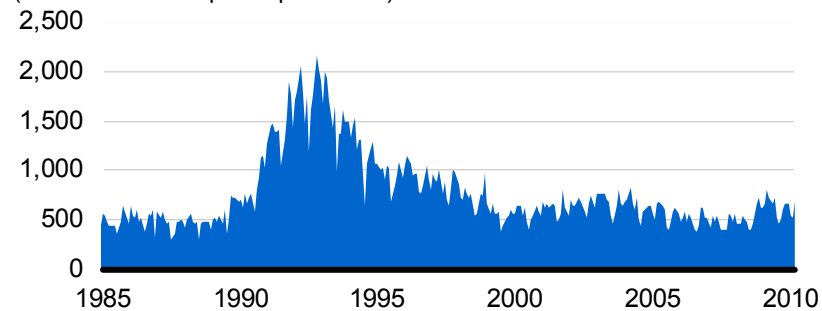
Corporate

Credit exposure



Swedish bankruptcy rate 1990-2010

(number of bankruptcies per month)



Source: Datastream

SEB is well prepared for the new regulatory landscape

Dec 2009

Consultative proposal



Apr 2010

>250 answers in the consultation



- Leverage ratio
- Swedish mortgages
- Corporate deposits

Summer 2010

Quantitative analysis and consultation



Dec 2010

Decision



2012

Bank capital redefined

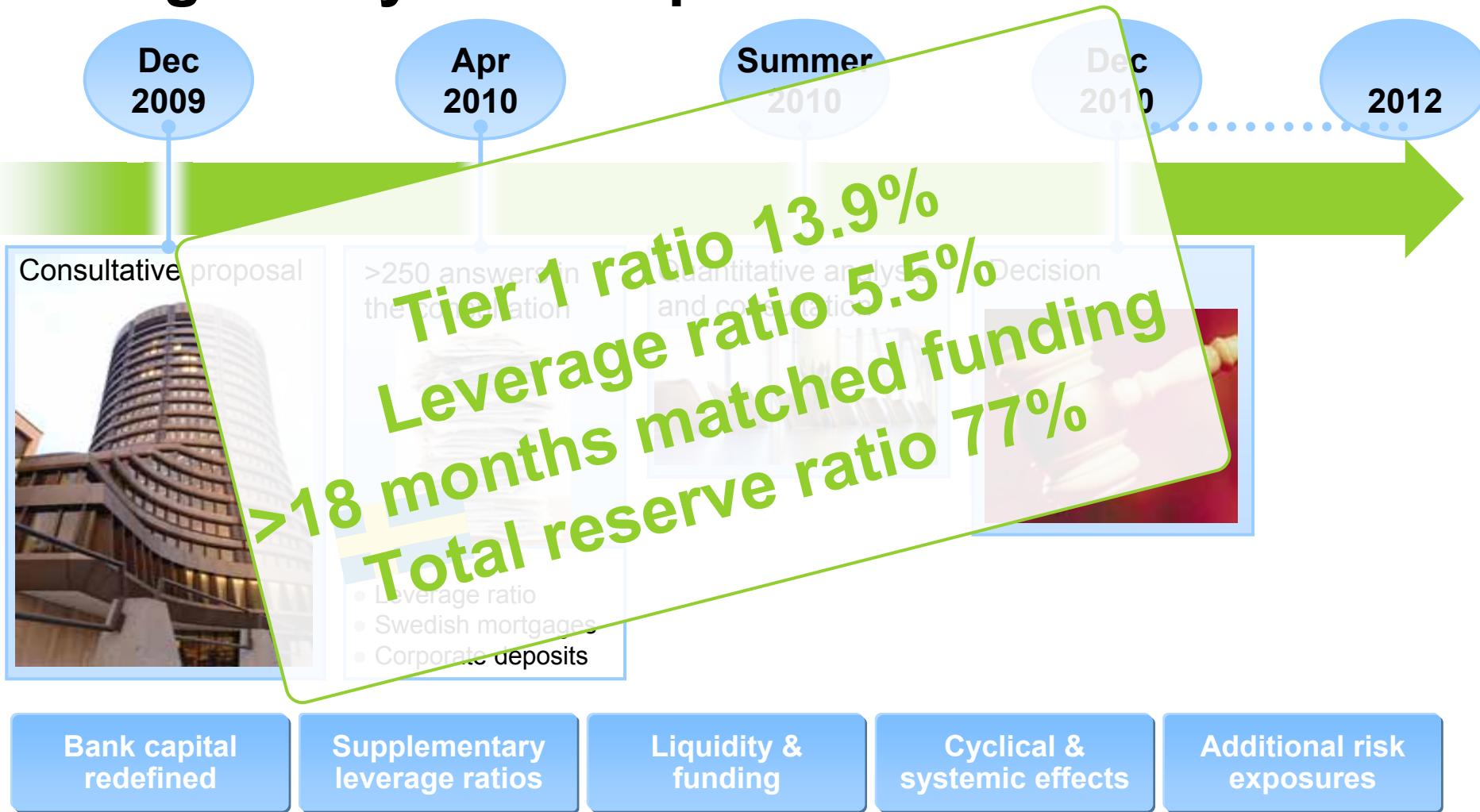
Supplementary leverage ratios

Liquidity & funding

Cyclical & systemic effects

Additional risk exposures

SEB is well prepared for the new regulatory landscape



Strong asset quality trends

Investments in strong corporate franchise

Positioned for new regulatory environment

S|E|B

