

Annika Falkengren
President and CEO



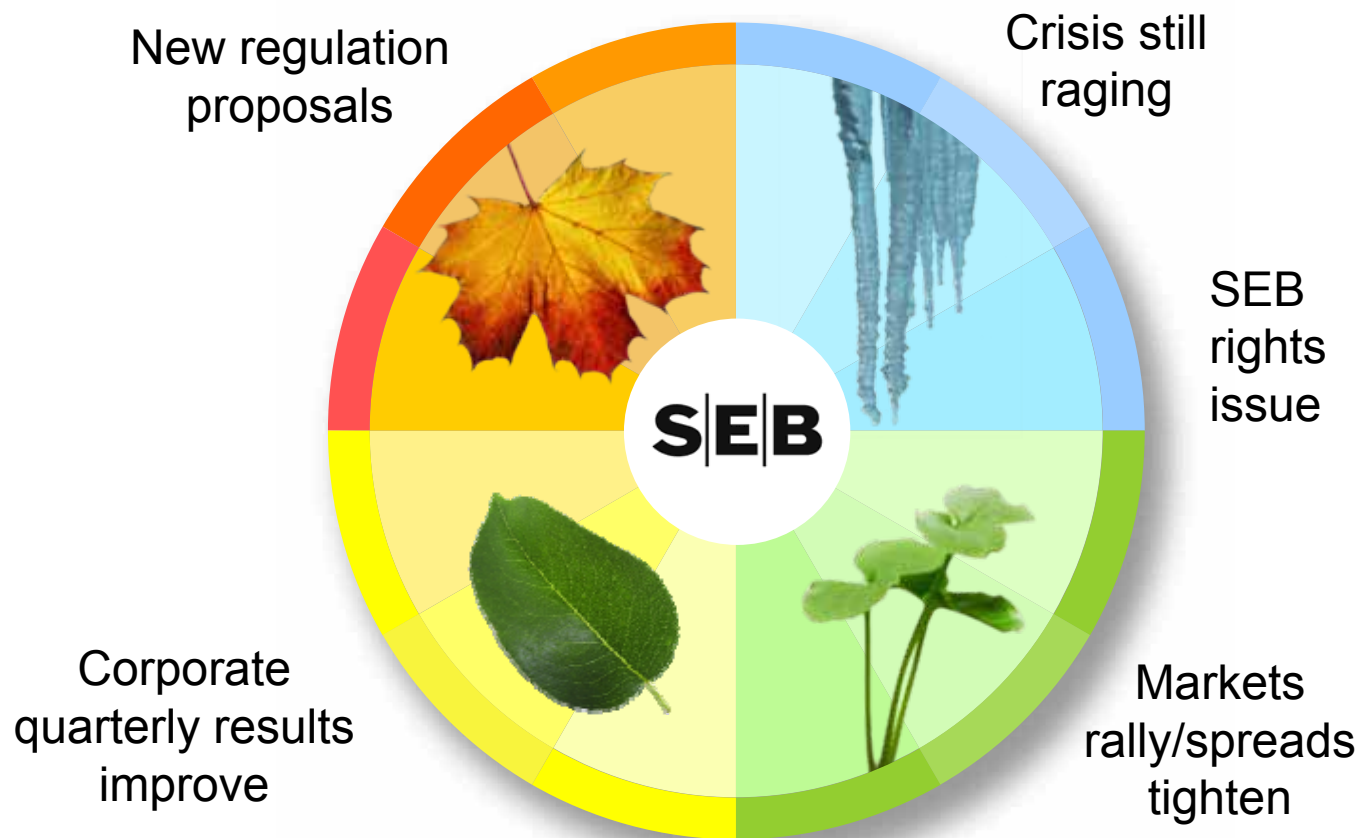
Annual
accounts

Q4

2009

Looking back on 2009

An exceptional year



Operating profit

Q4 2009: SEK 564m

2009: SEK 3,372m

**Strong market position and
diversified earnings base**

**#1 Nordic
investment bank**

**12,200 new
SME clients**

**High asset quality in Nordics and
Germany – improvement in the Baltics**

**0.24% credit losses
outside Baltics**

**Baltic past-due
loans falling**

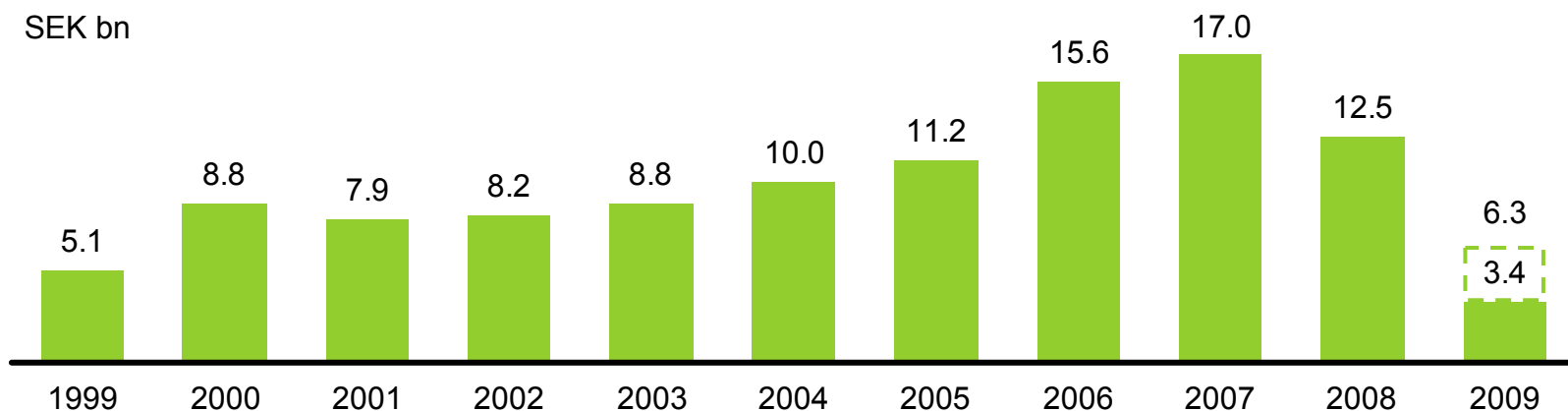
Solid balance sheet

**Tier 1 ratio 13.9%
18m matched funding**

Underlying business strong but clouded by credit provisions and goodwill

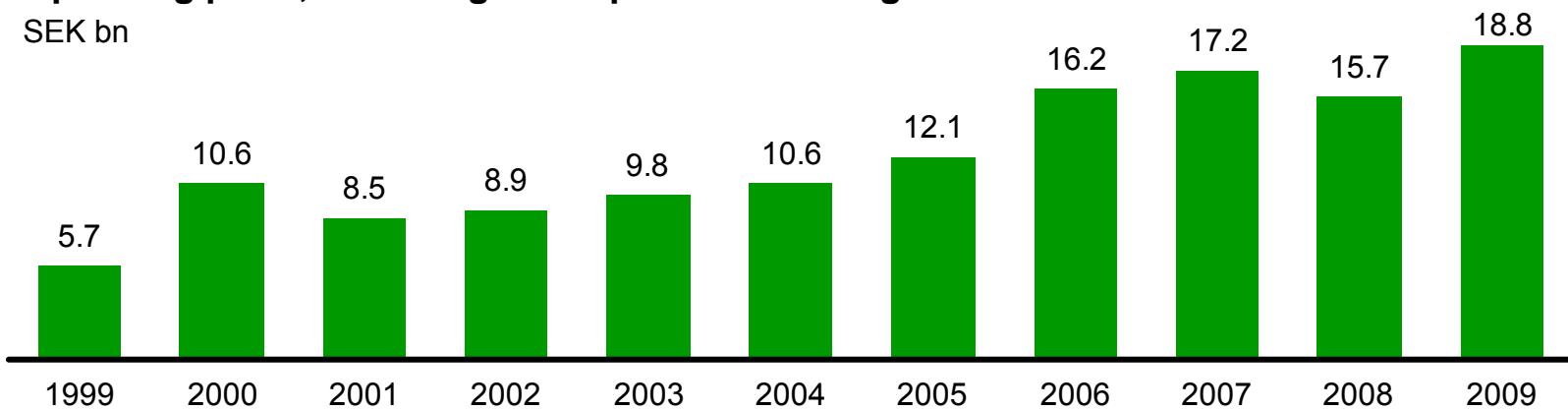
Operating profit

SEK bn



Operating profit, excluding credit provisions and goodwill

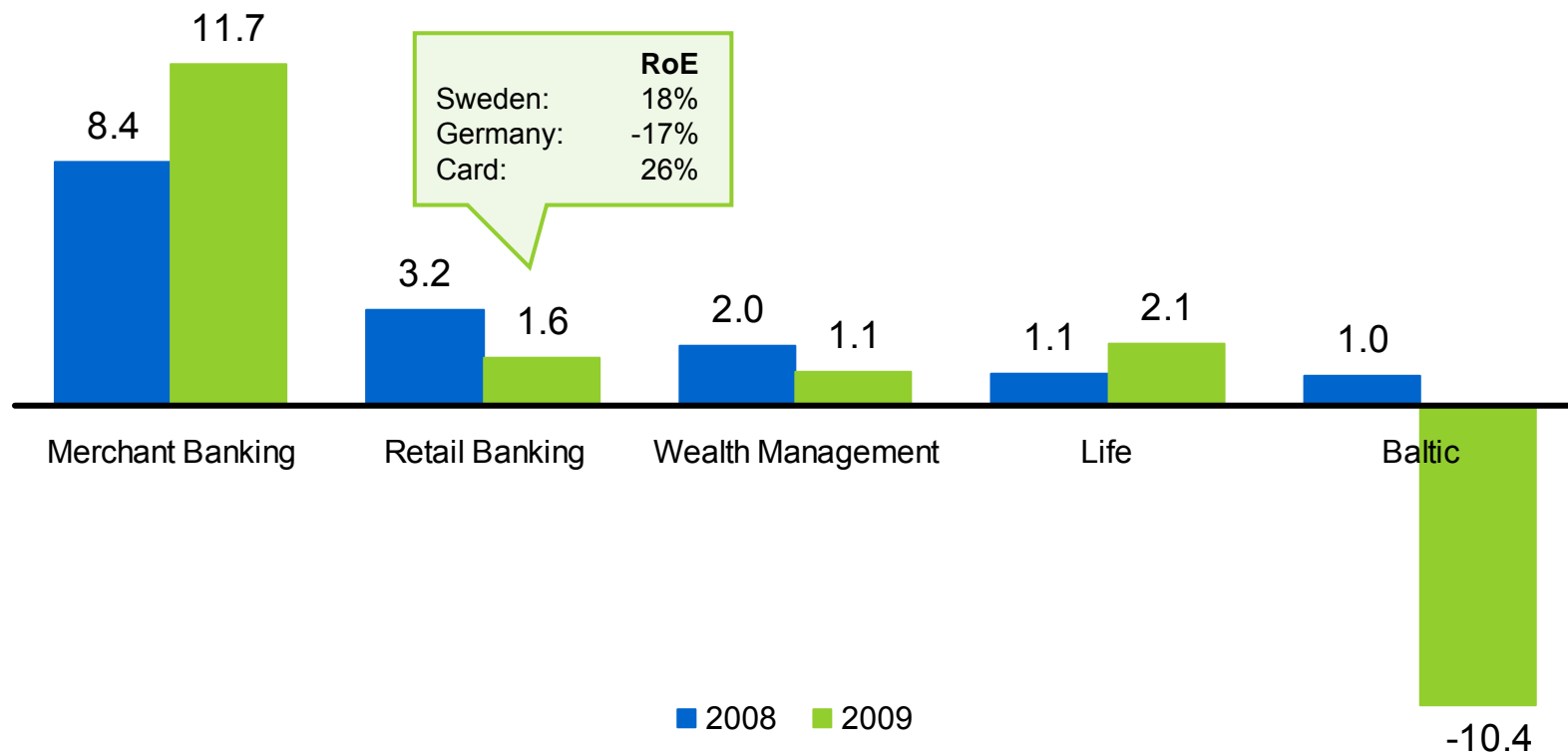
SEK bn



Strong divisional performance and diversified earnings base

Operating profit 2009 vs. 2008

SEK bn



RoE
 Sweden: 18%
 Germany: -17%
 Card: 26%

RoE 2009	24%	8%	15%	27%	Neg.
-----------------	-----	----	-----	-----	------

Strong operating income in 2009

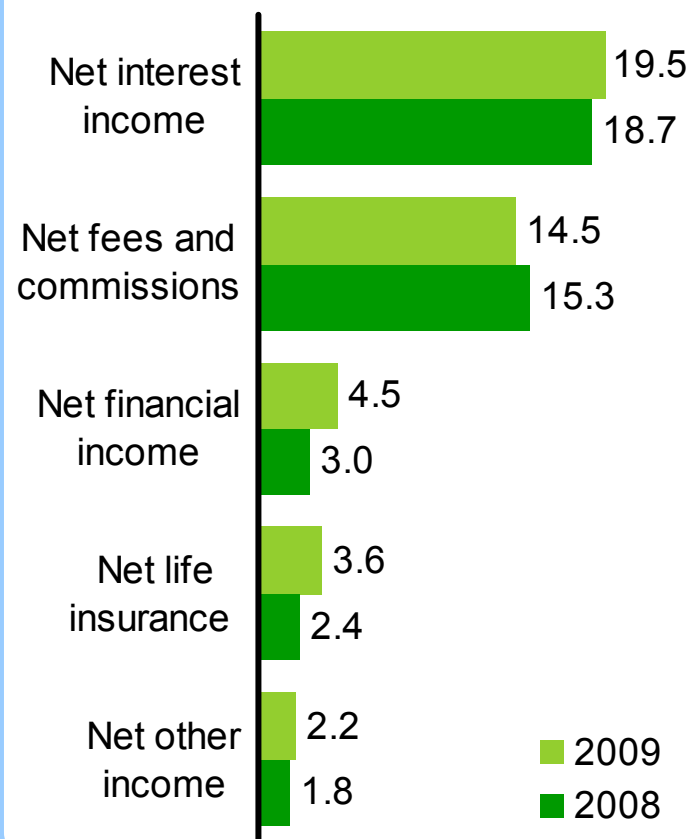
P&L statement 2009

SEK m

	2009	2008	%
Total operating income	44,213	41,104	+8
Operating expenses	-25,428	-25,407	+0
Profit before goodwill and credit provisions	18,785	15,697	+20
Goodwill	-2,969	0	
Profit before provisions for credit losses	15,816	15,697	+1
Net credit losses etc	-12,444	-3,226	
Operating profit	3,372	12,471	-73

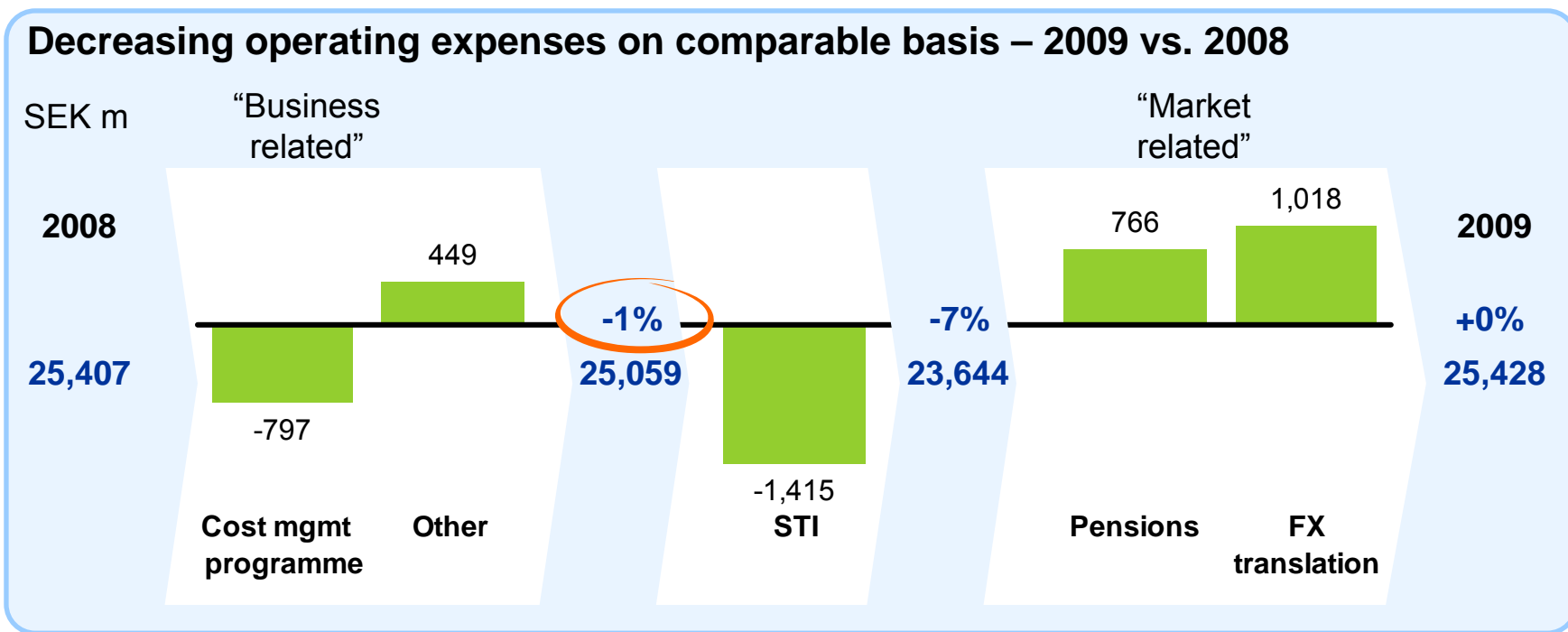
Operating income by type

SEK bn



Delivered on cost programme

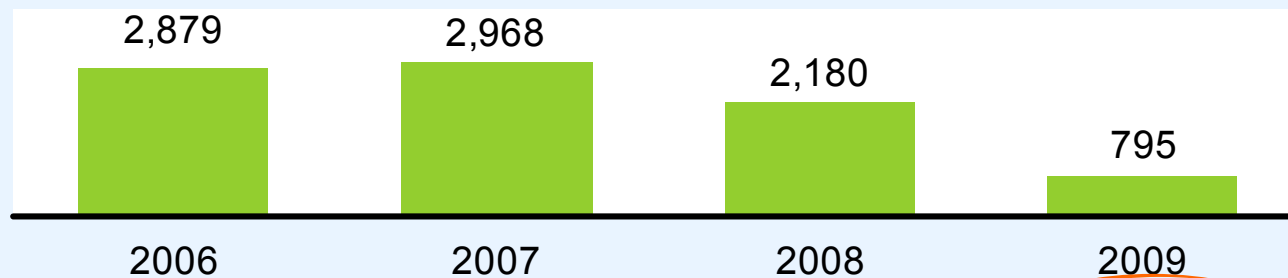
Cost management program 2007 – 2009			FTE development		
Completed	Target		Group	Sweden	
<i>SEK 1,826m</i>	<i>SEK 1,500 – 2,000m</i>		<i>-1,569 net</i>	<i>-509 net</i>	



Variable remuneration reduced

STI including social charges

SEK m



	2006	2007	2008	2009
Staff costs	14,363	14,921	16,241	15,574
% of staff cost	20%	21%	13%	5%

Base
salary &
benefits

Short-term
incentives

Long-term
incentives

Profit & loss statement Q4 2009

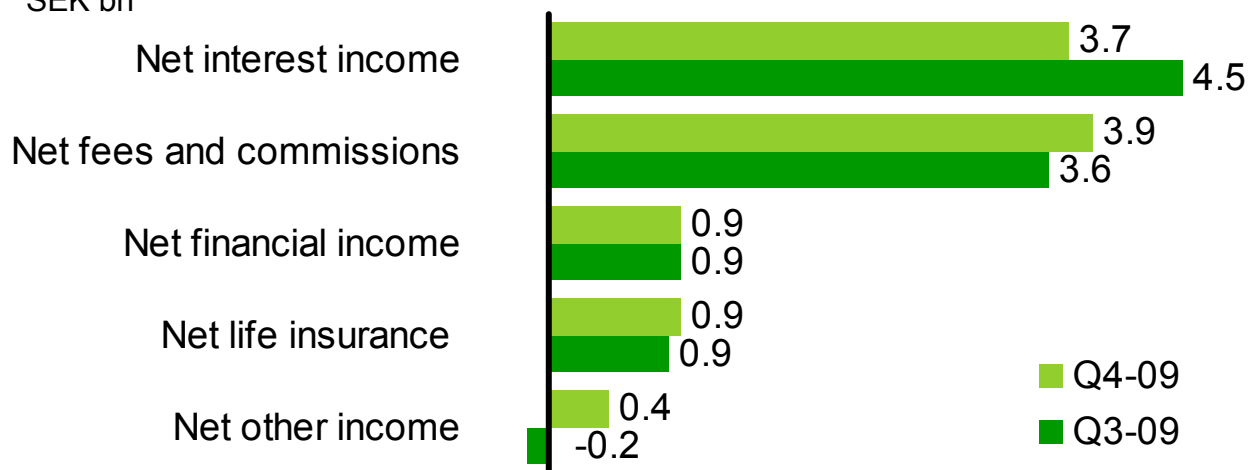
P&L statement Q4 2009

SEK m

	Q4-09	Q3-09	%	Q4-08	%
Total operating income	9,874	9,735	1	12,695	-22
Total operating expenses	-6,126	-6,015	2	-6,965	-12
Profit before credit losses	3,748	3,720	1	5,730	-35
Net credit losses etc	-3,184	-3,332	-5	-1,702	86
Operating profit	564	388	45	4,028	-86

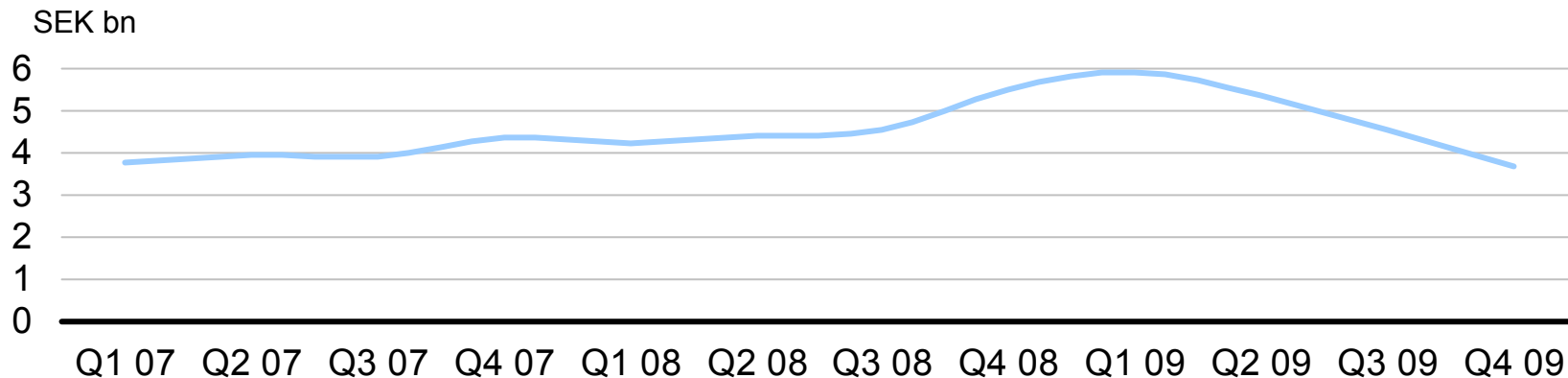
Operating income by type

SEK bn

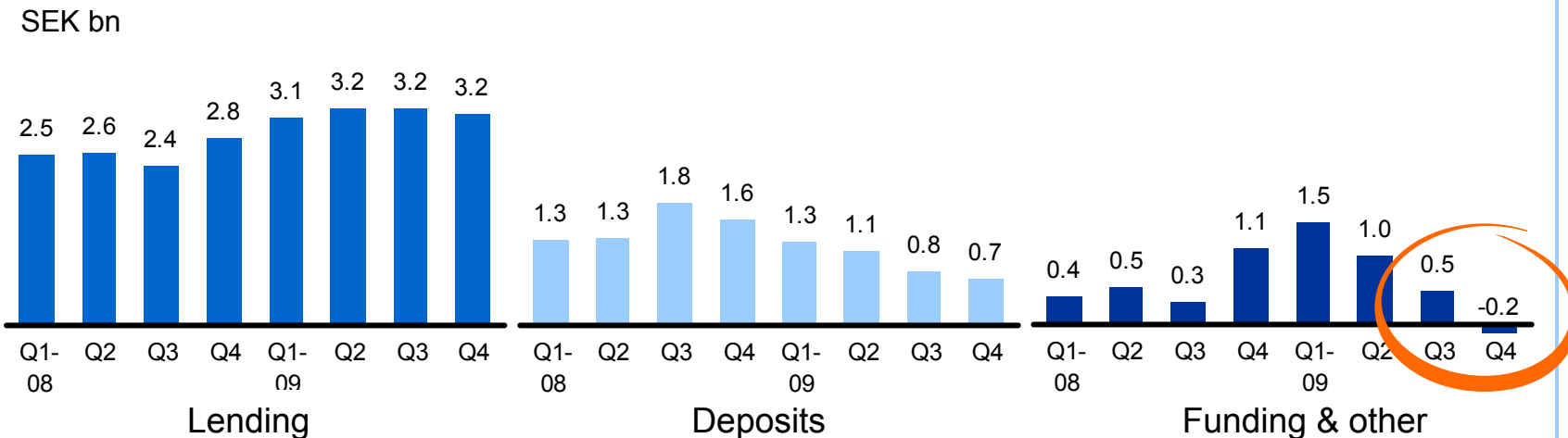


NII pressure not customer-driven

NII development 2007 – 2009



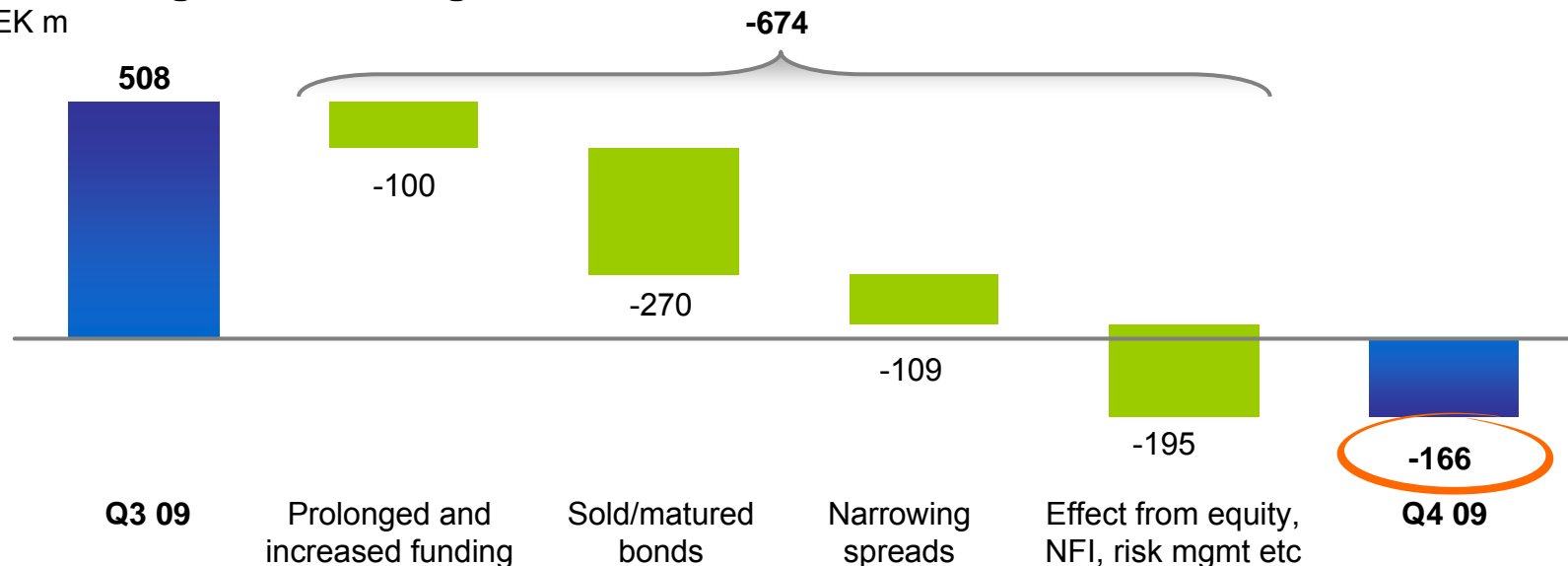
NII development by income type 2008 – 2009



NII Funding & other Q4 09 vs Q3 09

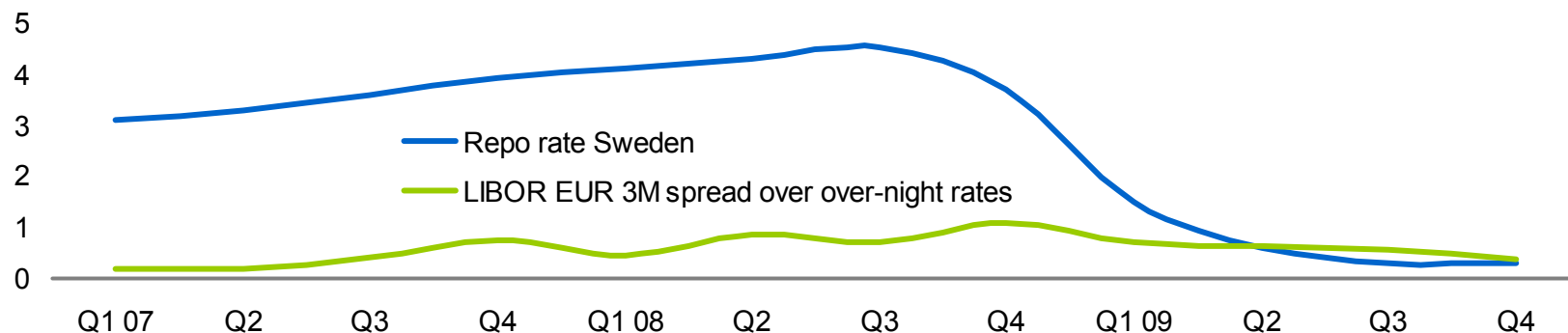
NII funding & other bridge

SEK m



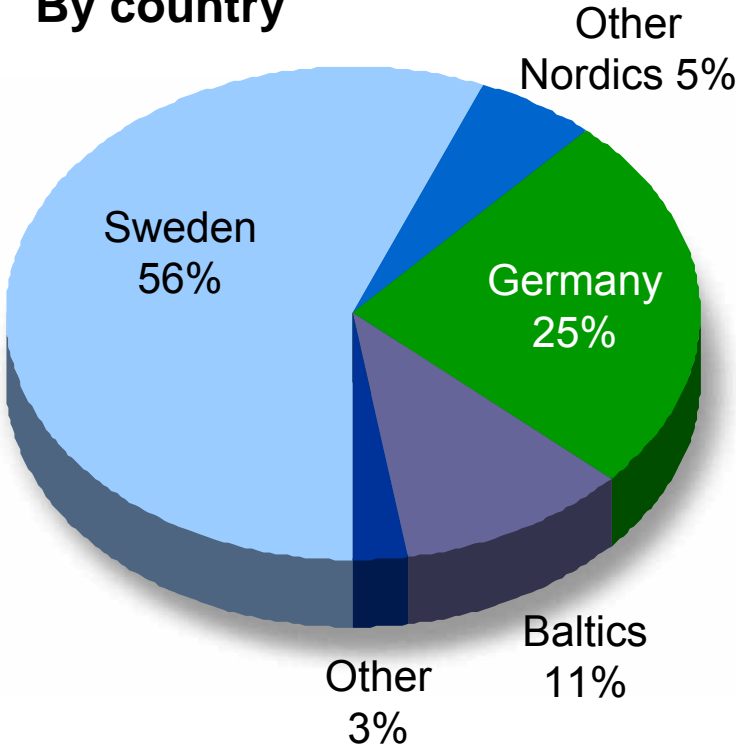
Quarterly leverage reference rates

Per cent

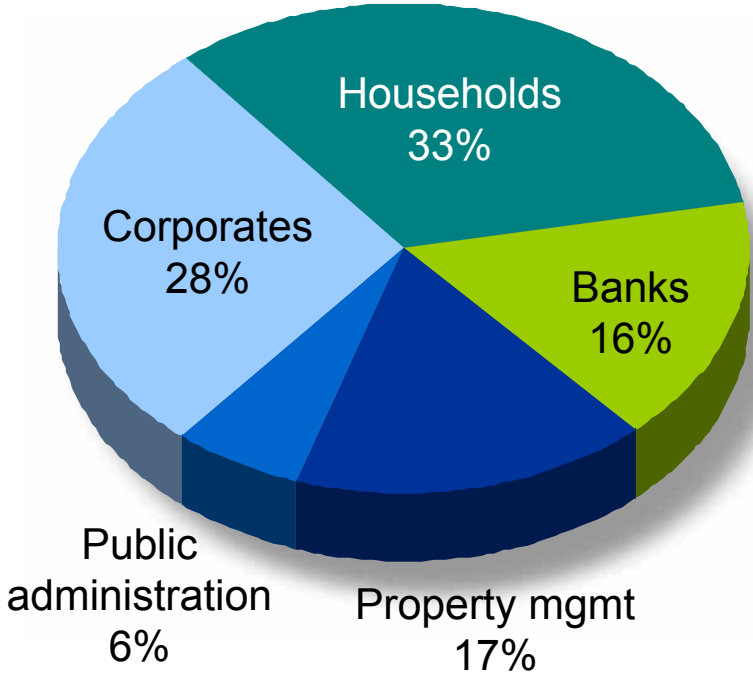


Portfolio dominated by quality assets

By country



By industry



31 Dec 2008: SEK 1,362bn

31 Dec 2009: SEK 1,308bn

Asset quality – outside Baltic countries

SEB exposure to "topical" industries

3%
Shipping & Offshore

Limited exposure to Bulk and Container sub-segments

3%
SMEs Sweden

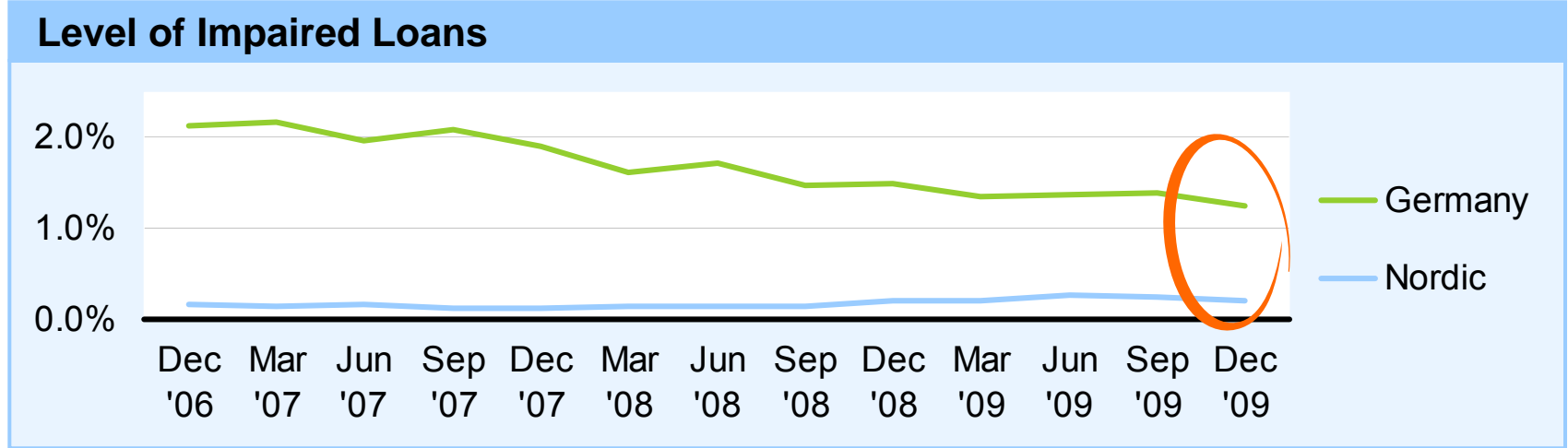
Impact milder than expected

2%
Acquisition Finance

Well diversified with 95% senior debt

8%
Commercial Real Estate

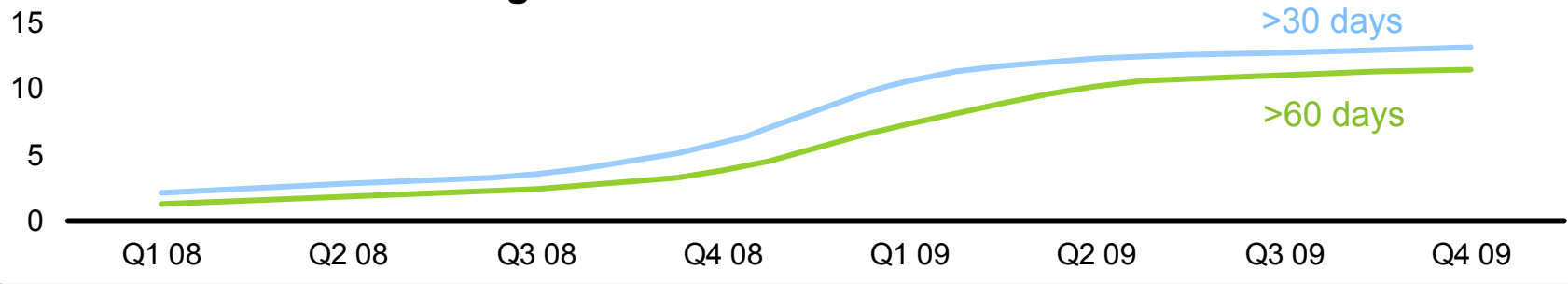
Mainly related to large real estate companies



Asset quality – Baltic countries

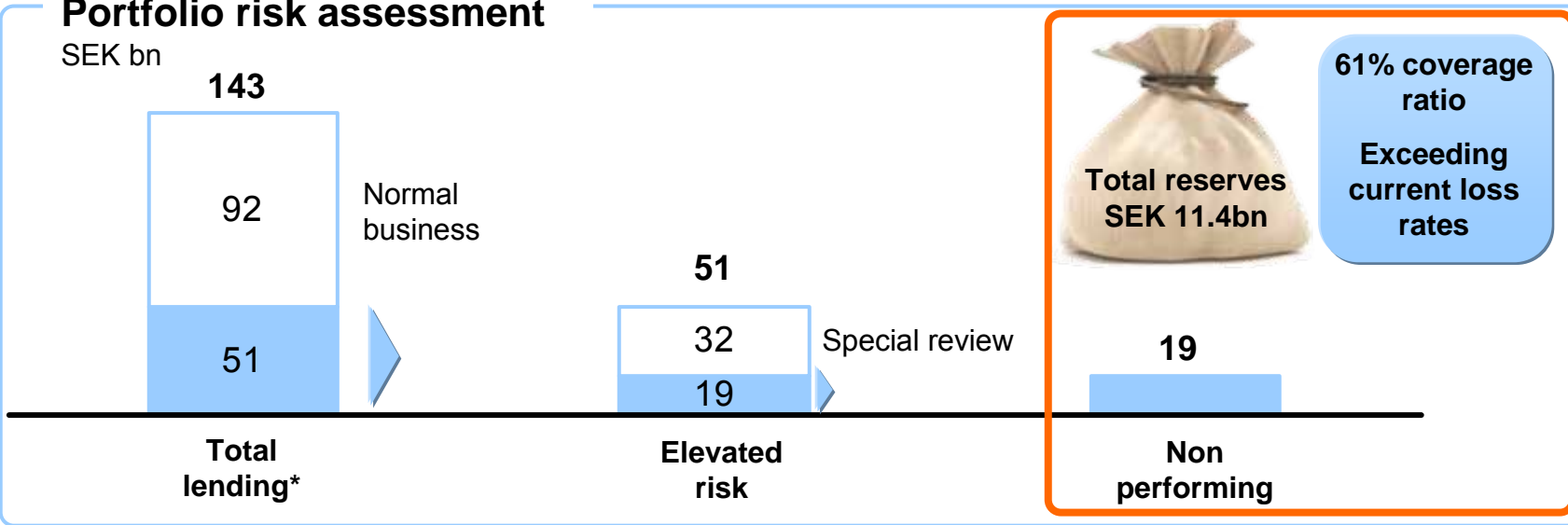
Past-dues slowing

Past dues as % of lending



Portfolio risk assessment

SEK bn



* Including banks and reserves

Decreasing Baltic provisions in 2010



Slowdown of
inflow of new
past-dues



In-depth
review of
every credit
and reviewed
all collateral



Macroeconomic
stabilisation

Outlook 2010

NPL formation considerably lower than 2009
Provisions for credit losses expected to fall 2010

SEB's strong customer franchise



Customers in focus

Private and SME customers

Private



- ✓ 3.3m cards with 392m transactions (+8%)
- ✓ SEK 30bn increase in Swedish mortgages (+14%)
- ✓ 2m calls to phone bank (+19%)



EUROMONEY

"Best private banking service overall" Sweden

- ✓ 450 new private banking clients
- ✓ SEK 41bn higher PB AuM (+39%)

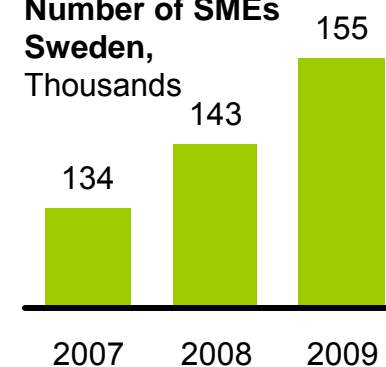
SMEs



- ✓ 12,200 new SME customers (+7%)
- ✓ Financing volumes to SMEs up 6%



Number of SMEs Sweden, Thousands



Customers in focus

Large corporates and institutional clients

Corporates



- ✓ #1 market share (9.2%) in Nordic and Baltic exchanges
- ✓ Increased income from Top 50 Nordics by 20%
- ✓ ~120 new clients (+5%)

Prospera

#1 Corporate Finance House in the Nordics



Financial Advisor of the Year for the Nordics

EUROMONEY

Best Cash Management in the Nordics & Baltics

Institutions



- ✓ Institutional assets under management up by SEK 87bn (+9%)
- ✓ Assets under custody up by almost SEK 1 trillion (+25%)

Prospera

#1 Equity House in the Nordics

global isf
investor

Best Sub Custodian Nordics & Baltics

MORNINGSTAR

Star Fund Manager: Thomas Wrang


fondmarknaden.se

Best bond fund SEB Corporate Bond

SEB in a position of strength

Fortress balance sheet

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

SEB

- 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

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***

S|E|B

Financially yours

