

Telephone conference

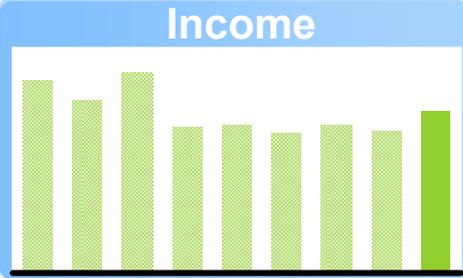
2010

Annual Accounts



Highlights Q4

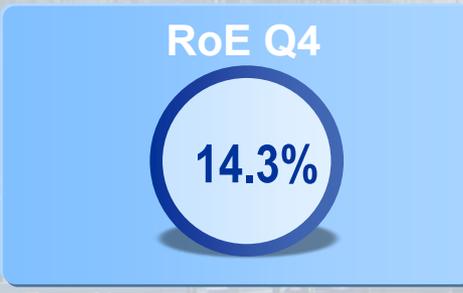
Higher activity levels



Further improved asset quality

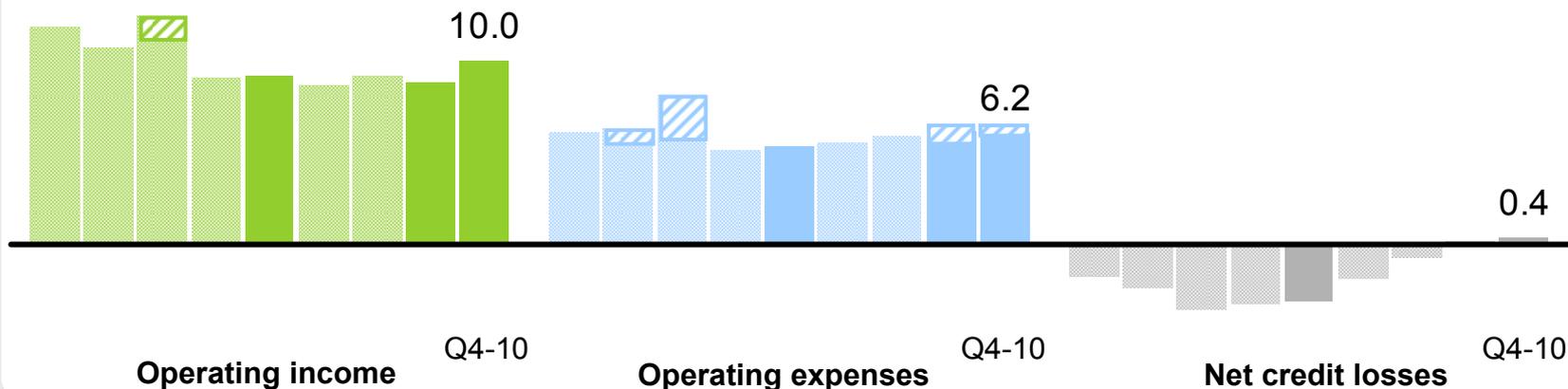


Enhanced return on equity

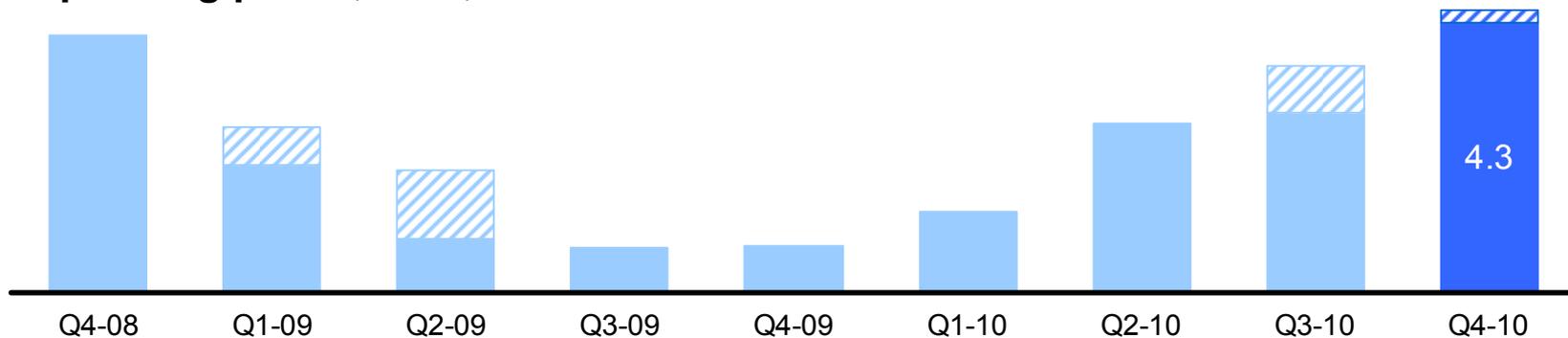


Profit and loss trend

Profit and loss development Q4-08 – Q4-10 (SEK bn)



Operating profit (SEK bn)



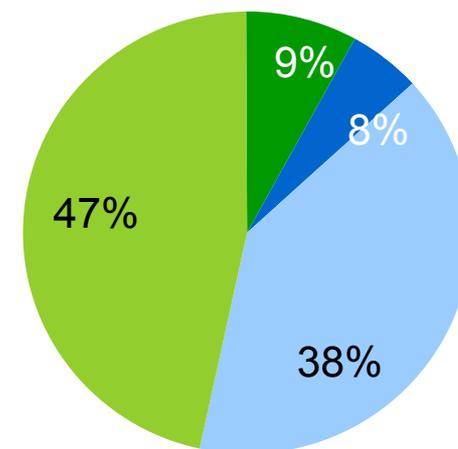
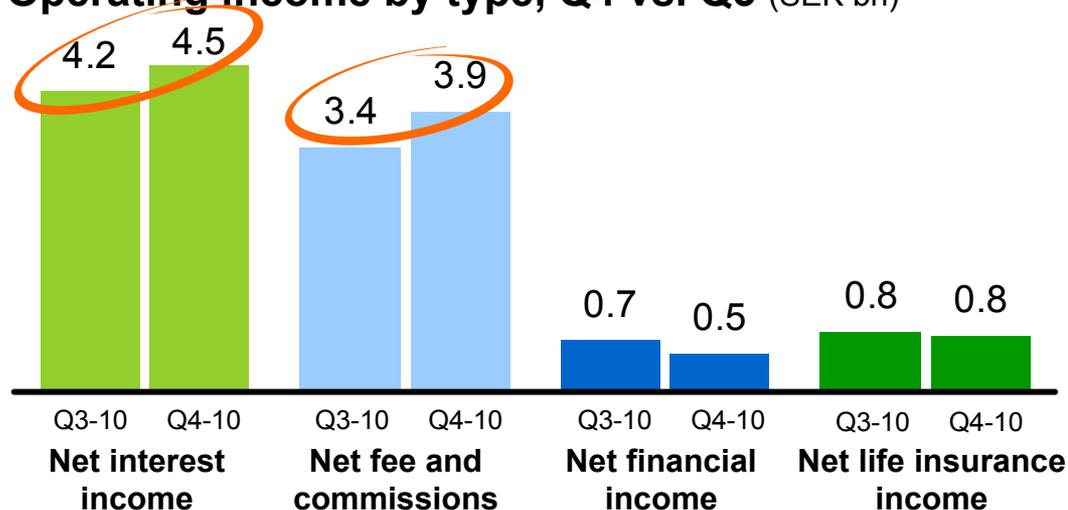
Note: Shaded areas refer to gain on buy-back of subordinated debt, acquisition goodwill write-offs, restructuring costs and impairment charges respectively

Income statement Q4 2010

Profit and loss (SEK m)

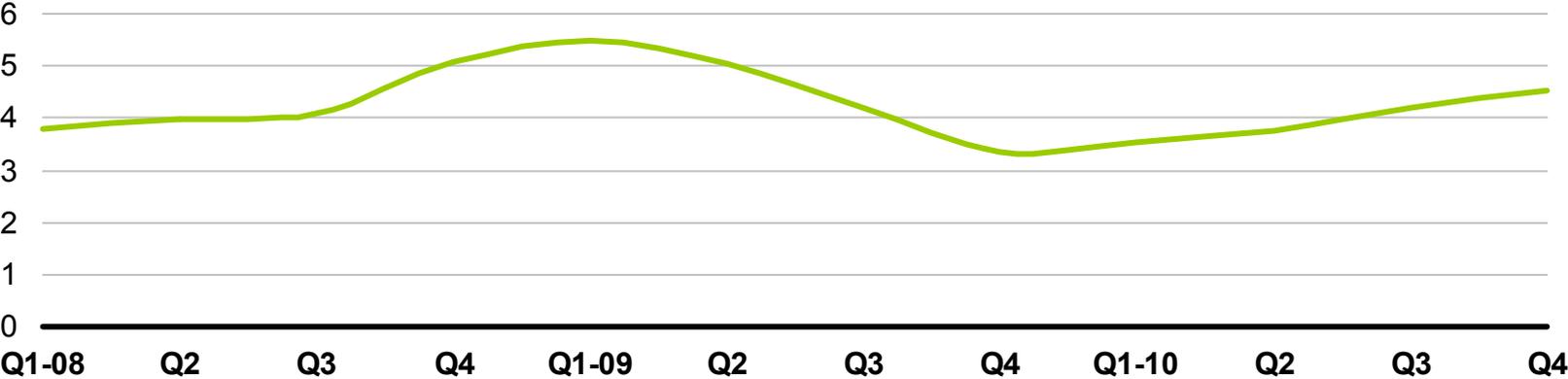
	Q4-10	Q3-10	%	2010	2009
Total operating income	10,038	8,882	13	36,879	40,005
Total operating expenses	-5,974	-5,476	9	-22,988	-22,229
Profit bef credit losses & restr.	4,064	3,406	19	13,891	17,776
Restruct., impairm. & bond gain	-208	-755	-72	-963	-1,399
Profit before credit losses	3,856	2,651	45	12,928	16,377
Net credit losses etc	440	196	124	-1,823	-12,026
Operating profit	4,296	2,847	51	11,105	4,351

Operating income by type, Q4 vs. Q3 (SEK bn)

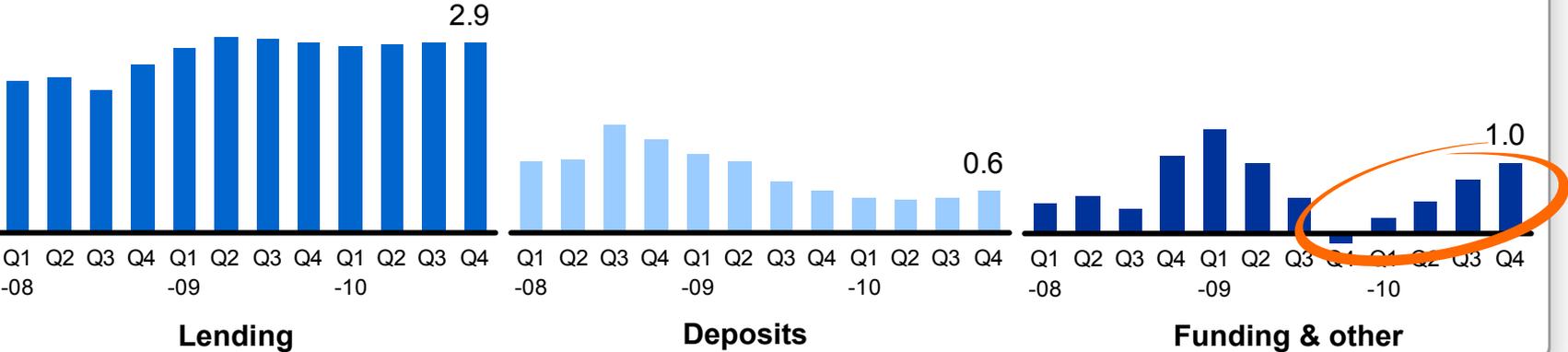


Net interest income development

NII 2008 – 2010 (SEK bn)



NII by income type 2008 – 2010 (SEK bn)

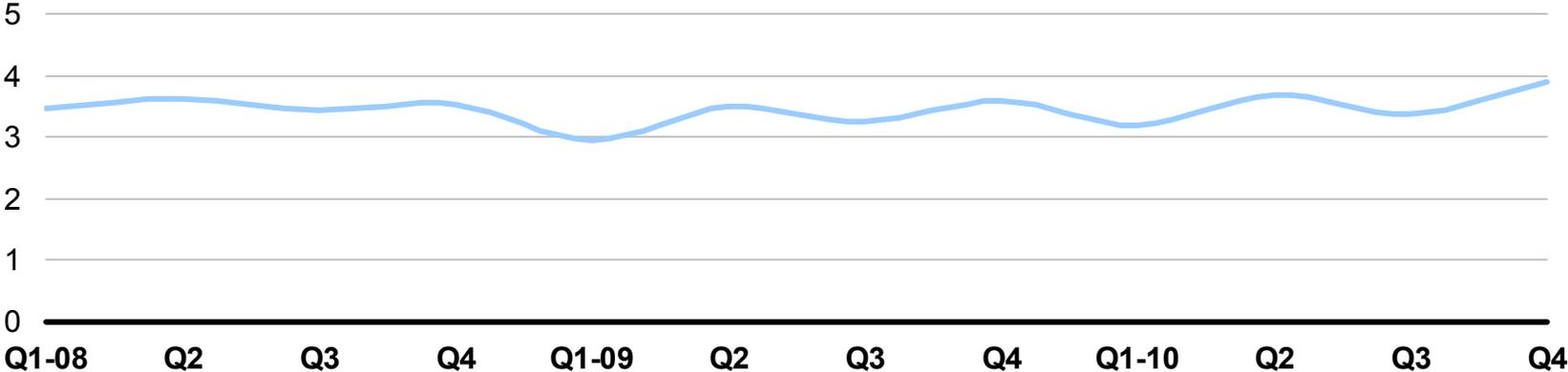


Drivers of NII growth Q4 2010

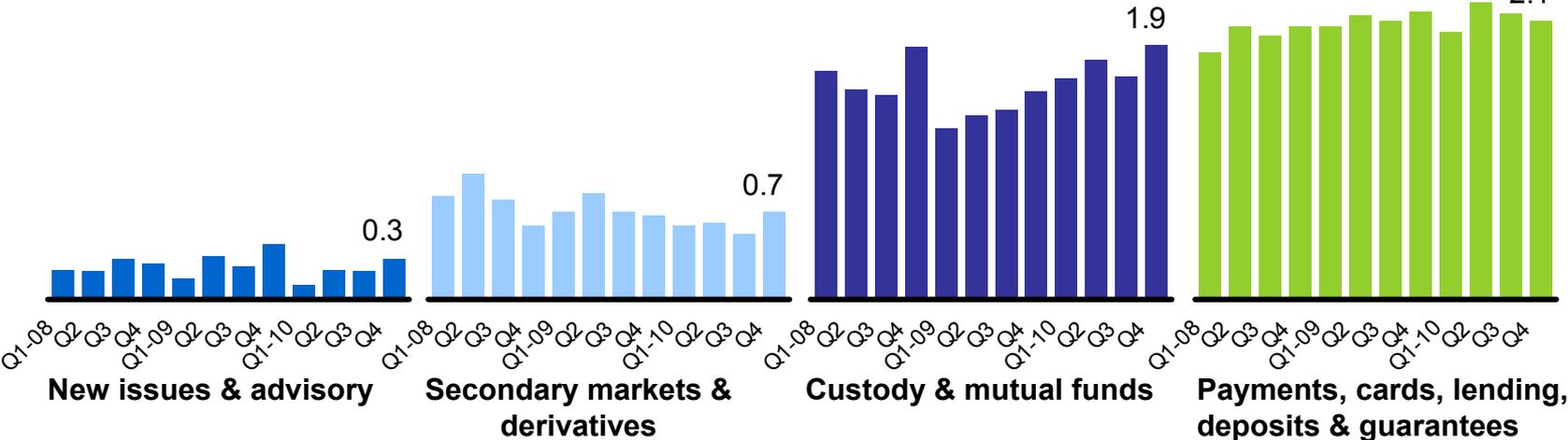
		Q4 2009	Q4 2010	NII impact
	CDS spreads	119 bps	90 bps	
	Repo rate	0.25%	1.25%	
	Liquidity portfolio	Shorter	Longer	
	Hedge	0	SEK 150m	

Commission income development

Fees & commissions 2008 – 2010 (SEK bn)

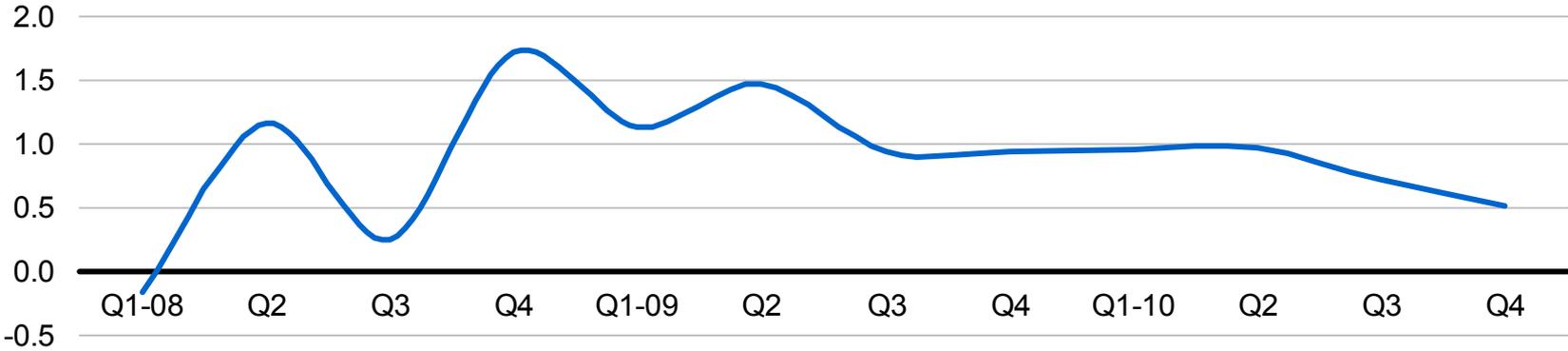


Fees & commissions by income type 2008 – 2010 (SEK bn, gross)



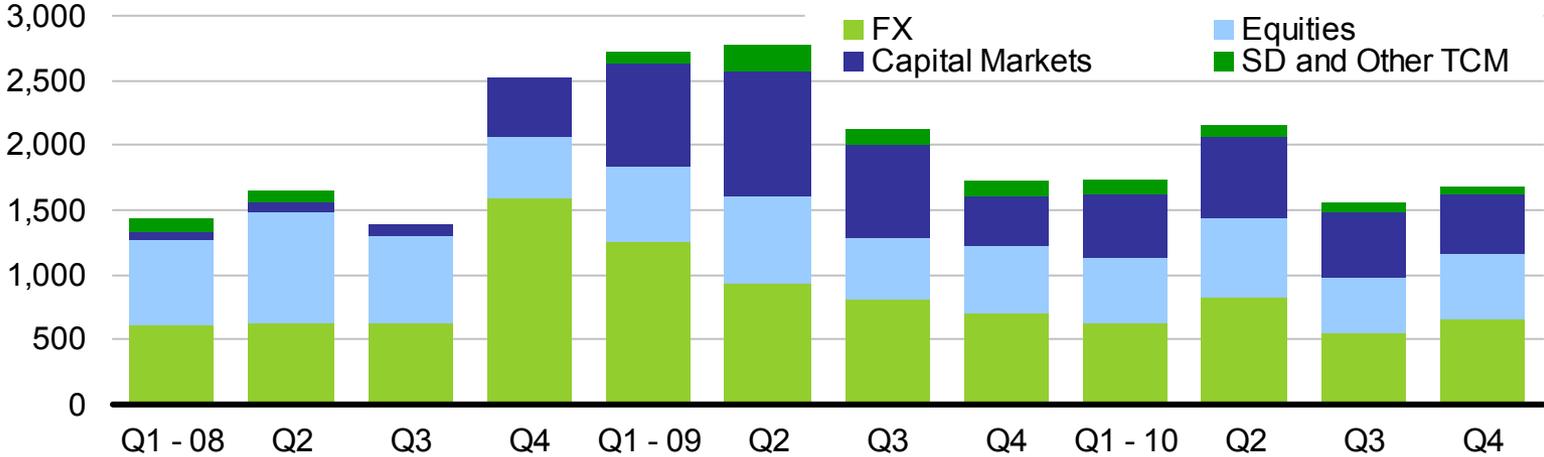
Net financial income development

Reported Group NFI 2008 – 2010 (SEK bn)



VS.

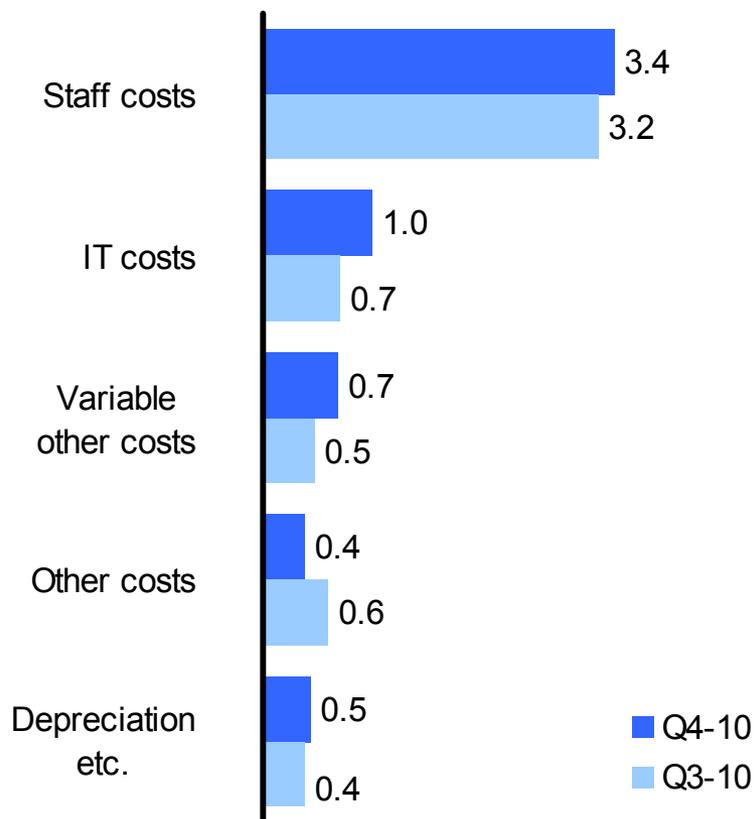
Trading income Merchant Banking 2008 – 2010 (SEK m, gross)



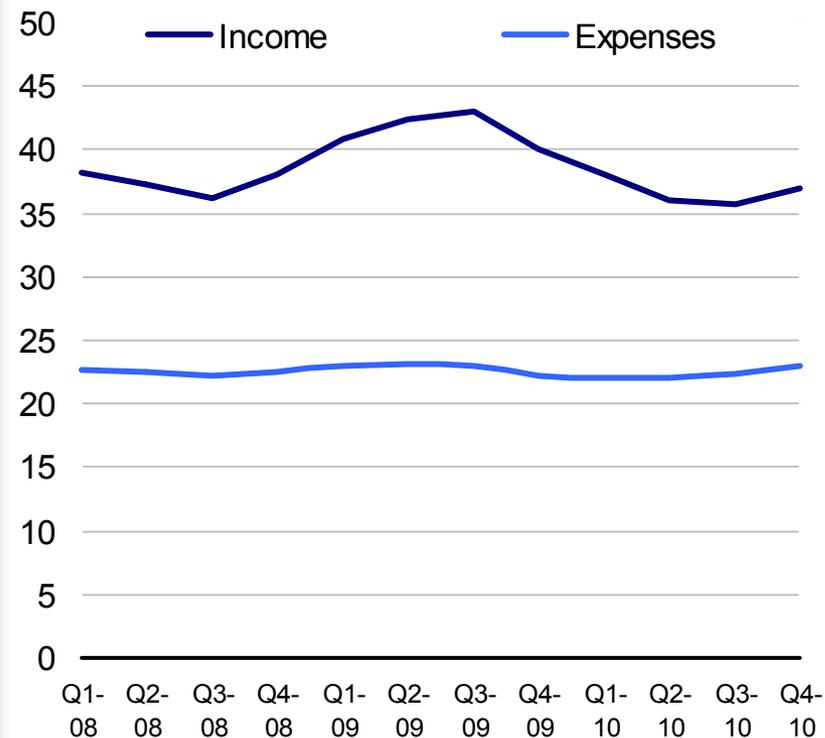
Cost development

SEB Group*, SEK bn

Operating expenses* by type



Trends, 12-month rolling

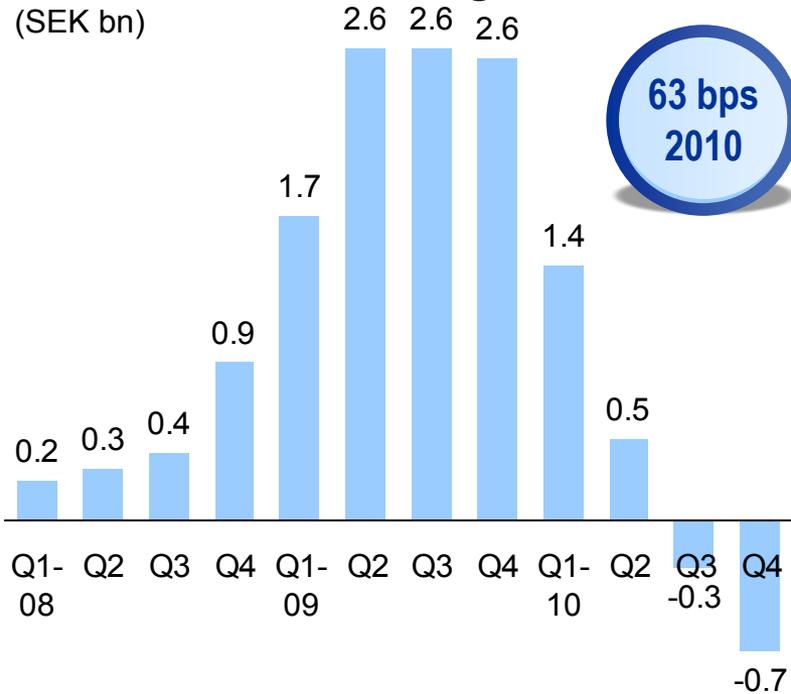


* Excluding one-off items, i.e. capital gains, restructuring costs and impairments

Net credit loss development

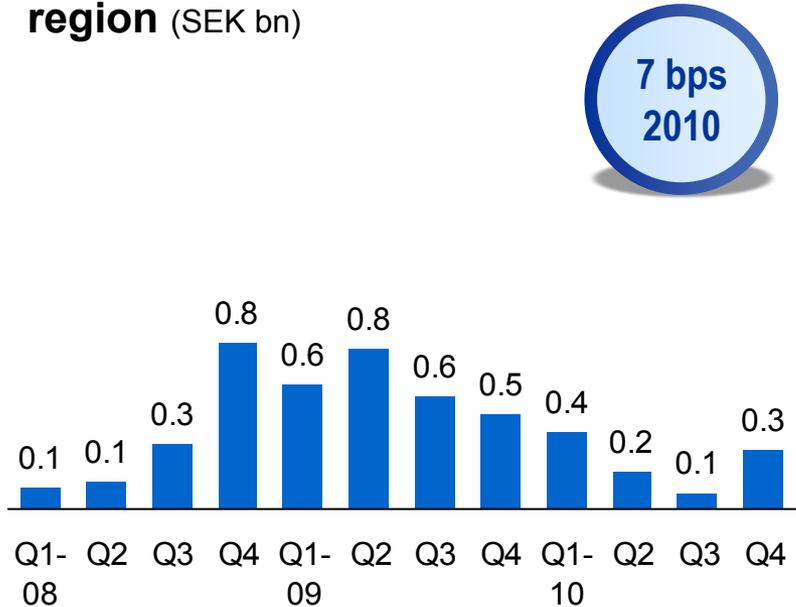
Credit losses Baltic region

(SEK bn)



Credit losses* outside Baltic region

(SEK bn)

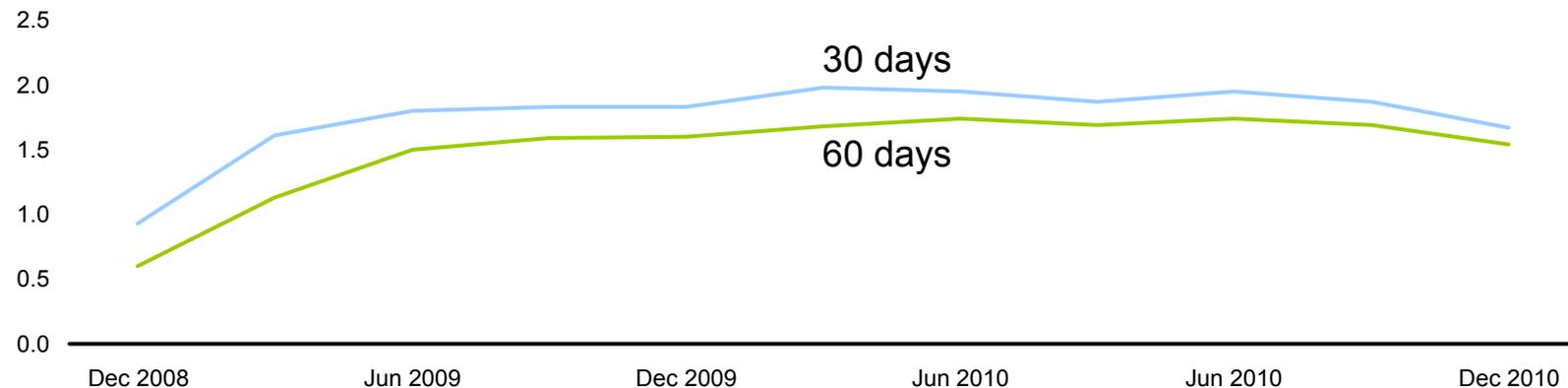


* Continuing operations

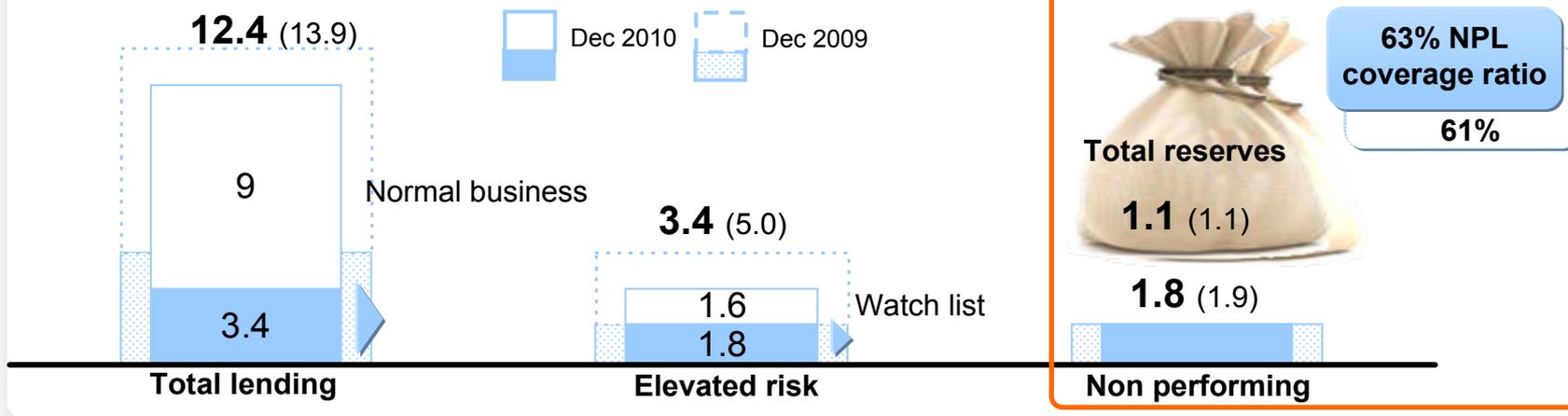
Asset quality – Baltic countries

EUR bn

Past dues



Portfolio risk assessment



Nordic and German expansion according to plan

Large cap clients: +88

Client executives: +63

Loans and commitments: +62bn

ASSA ABLOY

Sole advisor on acquisition of Cardo and sole arranger of SEK 14.3bn facility

Sole underwriter EUR 300m

NESTE OIL

Joint coordinator EUR 1.5bn

SCHIBSTED

Joint coordinator NOK 1bn and joint manager NOK 700m

Best corporate bank in the Nordic region among Tier 1 corporates

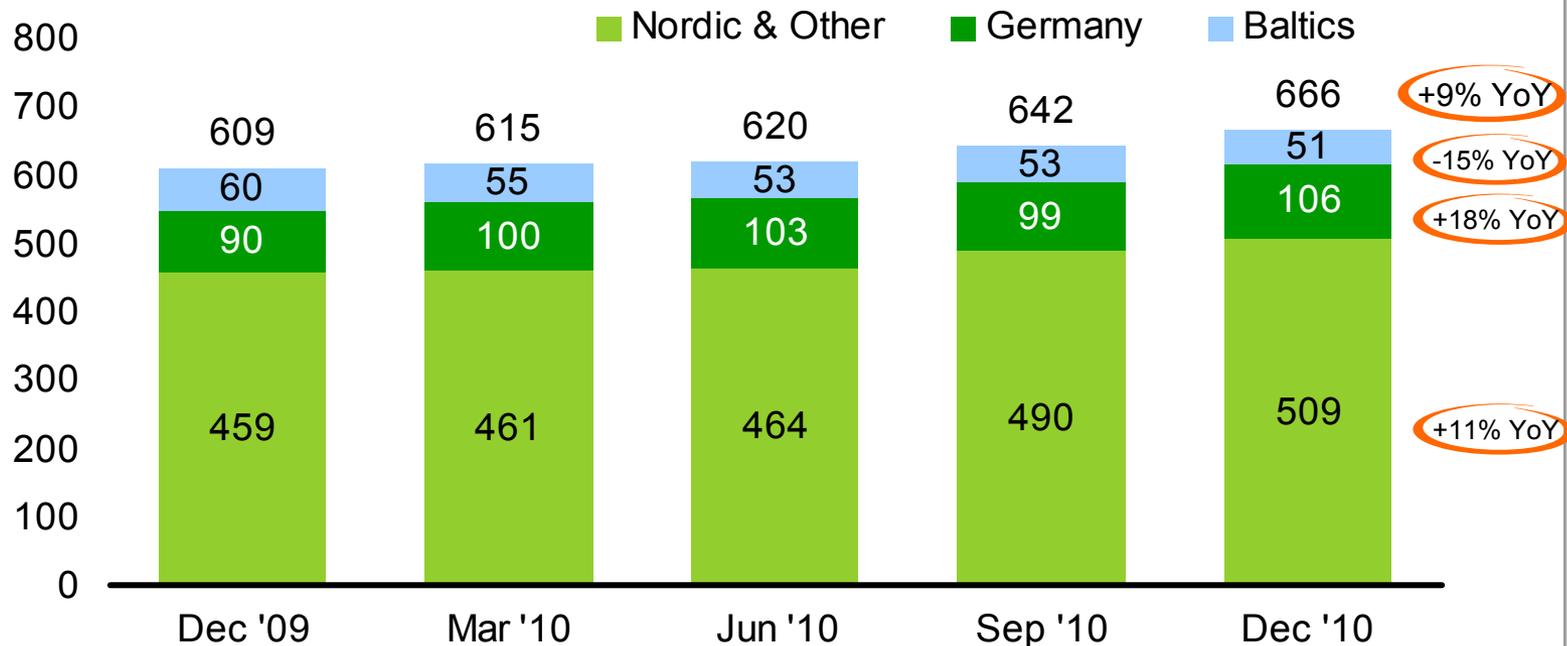
Financial advisor of the year in the Nordic region

Best FX, trade finance and cash management in the Nordic region

Corporate credit portfolio

On- and off balance sheet, FX adjusted (SEK bn)

SEB Group

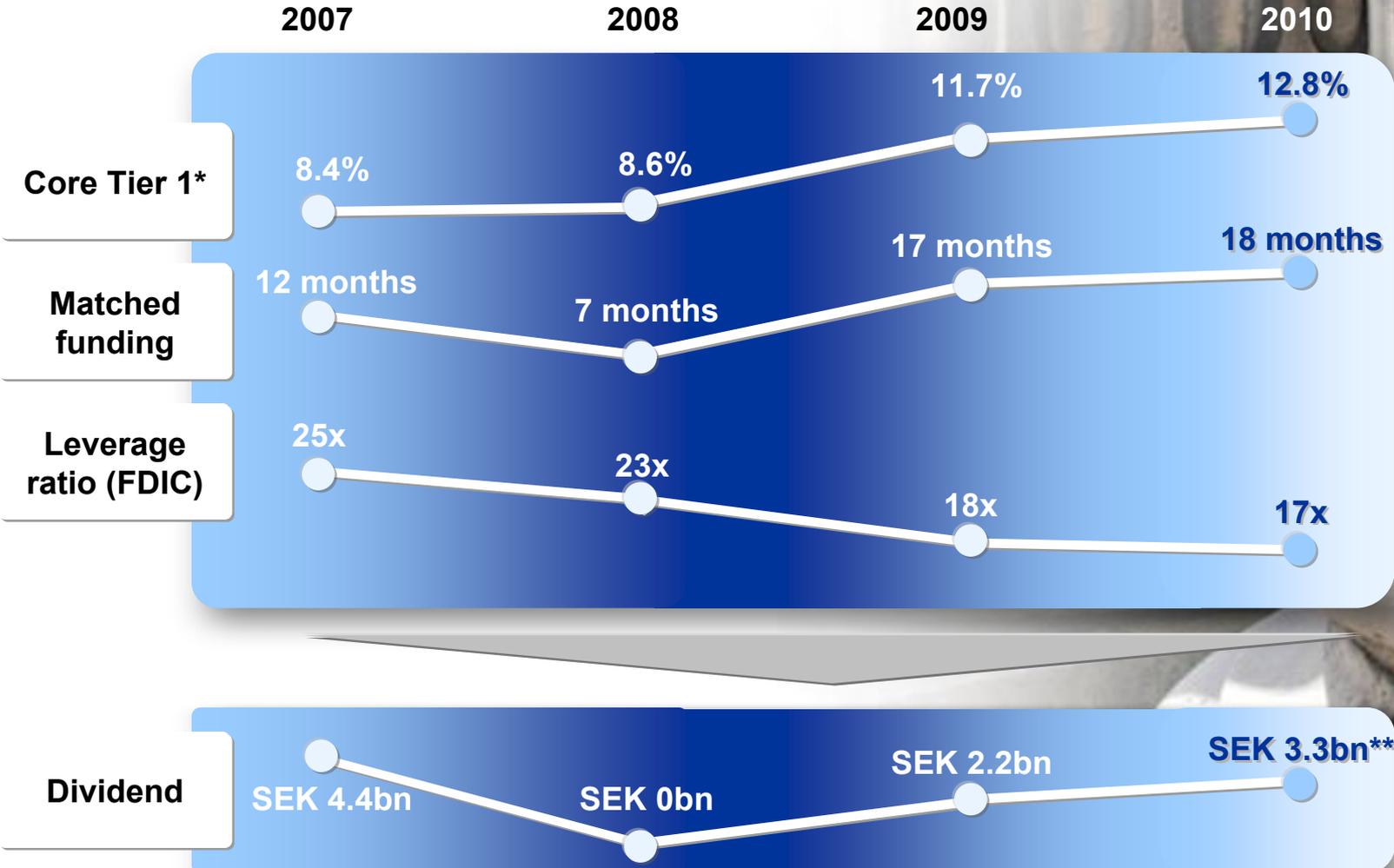


Lending	340	343	334	338	347
Contingent liabilities	241	240	251	275	294
Derivative	28	32	36	30	25
Total	609	615	620	642	666

Geography based on SEB's operations

NB: Dec 10 FX rates applied historically

SEB's financial position



* Basel II without transitional floor; 2010 pro forma for disposal of German retail

** Proposed dividend of SEK 1.50 per share

Outlook 2011

Right business mix going forward

**Nordic and German large corporate expansion
Swedish savings and SME focus**

Resilience and flexibility remain key

