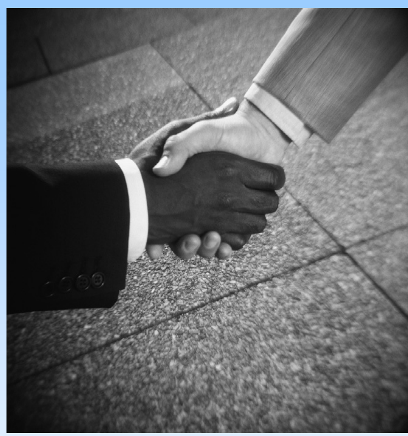
Investor Presentation

2010

Annual Accounts

SEB – a unique Nordic Bank



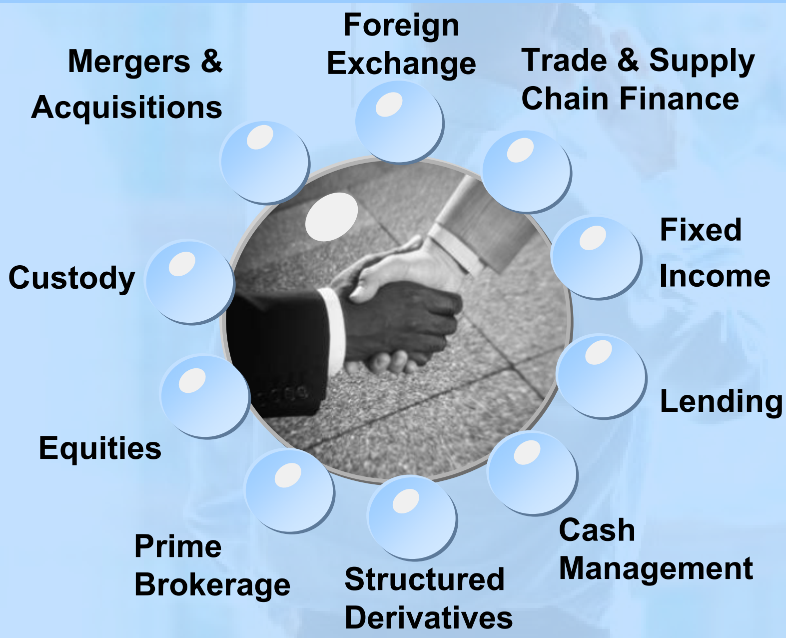
Relationships

Corporates

Stability

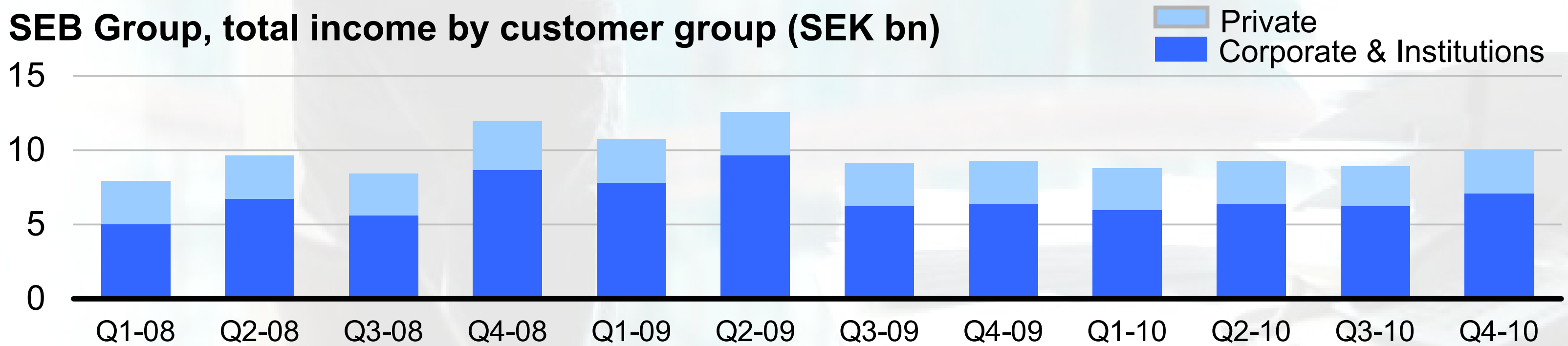
Unique corporate franchise

Truly embedded corporate bank

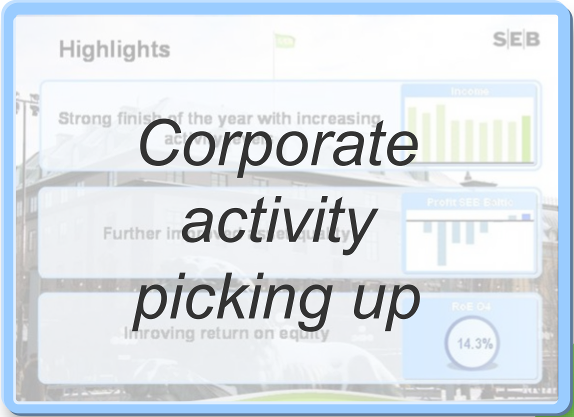


- ✓ Relationship business model
- ✓ Leading product offering
- ✓ Strong distribution power

SEB Group, total income by customer group (SEK bn)



2010 in hindsight



Corporate activity picking up

Expansion plans launched

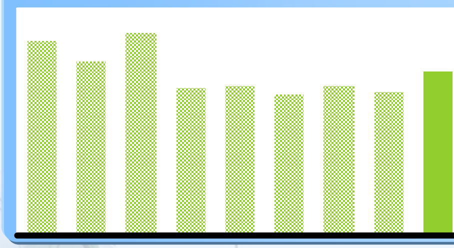
Baltics back in black

German Retail sold

Highlights Q4

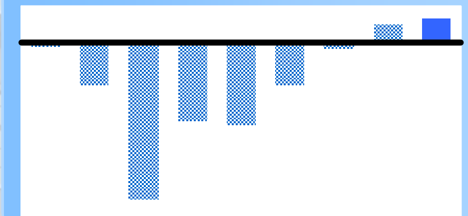
Higher activity levels

Income



Further improved asset quality

Profit SEB Baltic



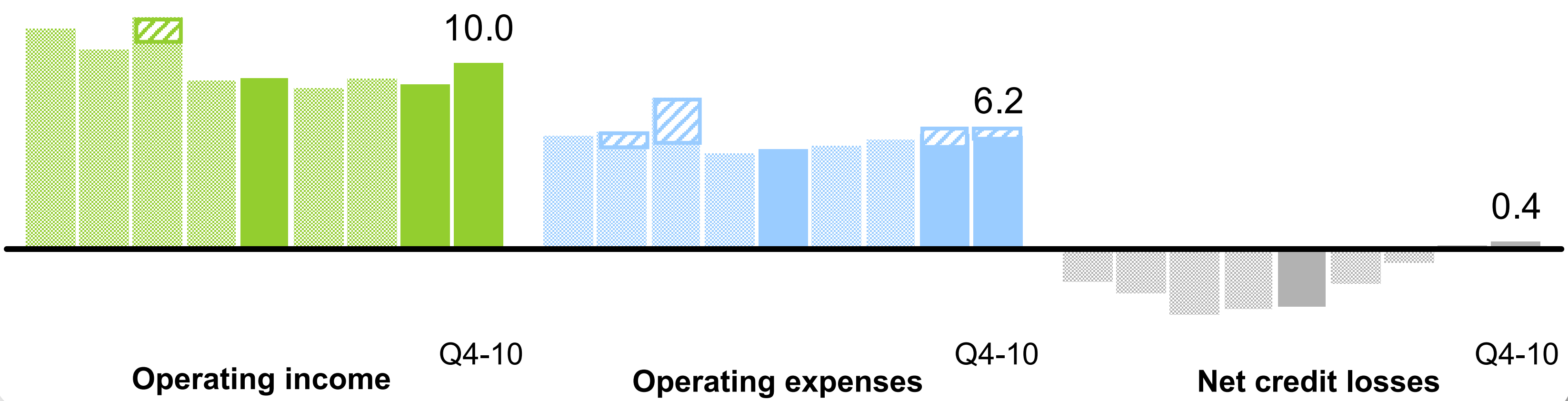
Enhanced return on equity

RoE Q4

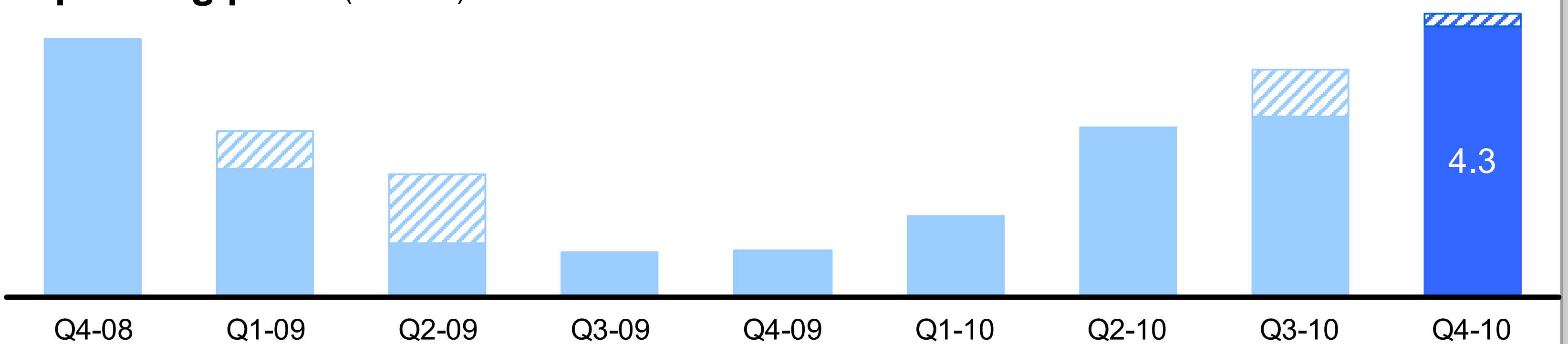
14.3%

Profit and loss trend

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



Operating profit (SEK bn)



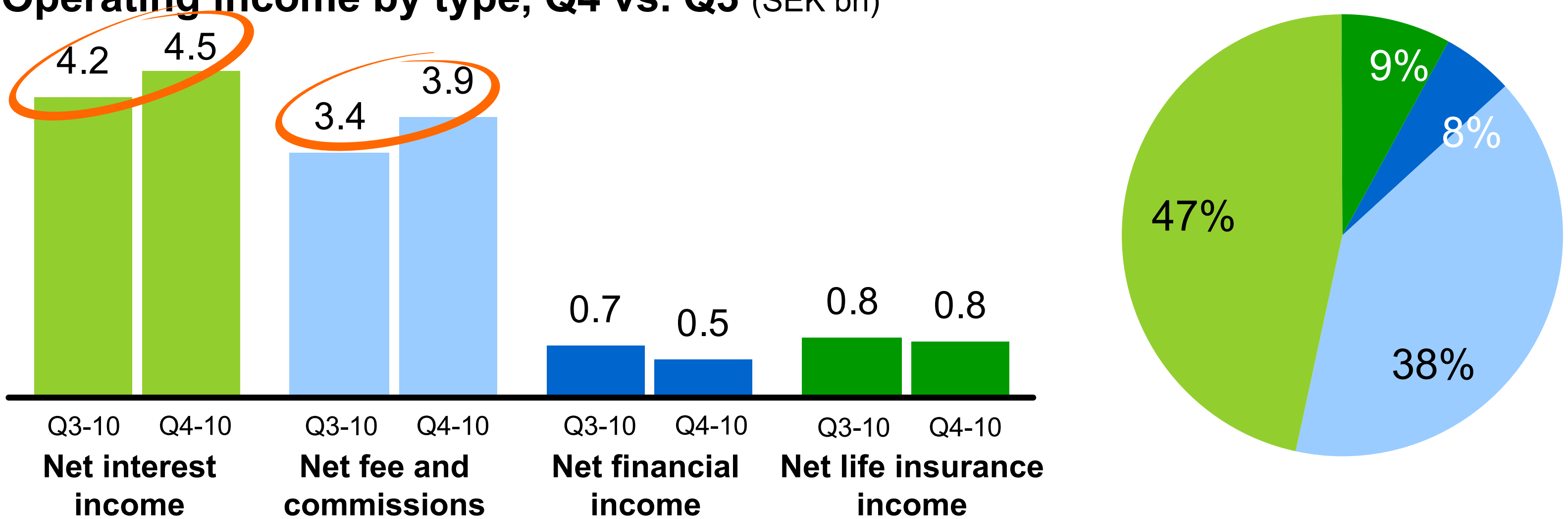
Note: Shaded areas refer to gain on buy-back of subordinated debt, acquisition goodwill write-offs, restructuring costs and impairment charges respectively

Income statement Q4 2010

Profit and loss (SEK m)

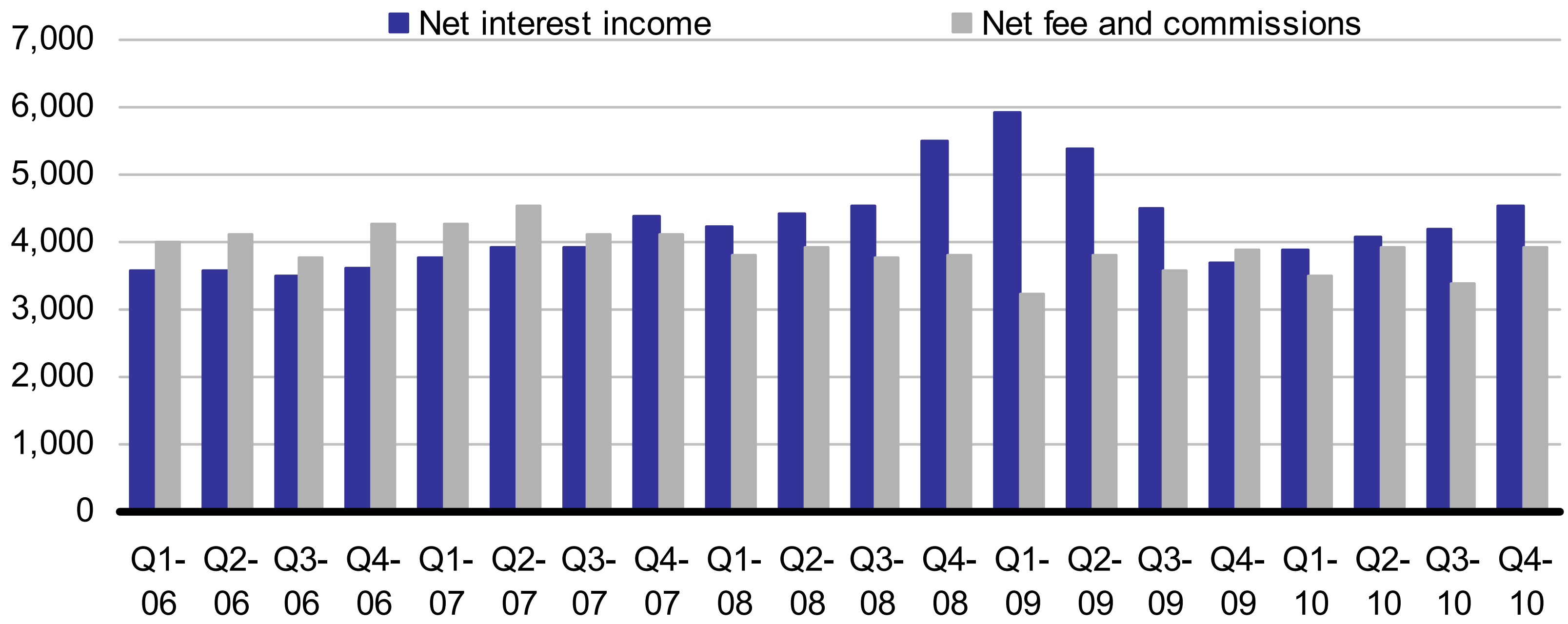
	Q4-10	Q3-10	%	2010	2009
Total operating income	**10,038**	**8,882**	***13***	**36,879**	**40,005**
Total operating expenses	-5,974	-5,476	*9*	-22,988	-22,229
Profit bef credit losses & restr.	**4,064**	**3,406**	***19***	**13,891**	**17,776**
Restruct., impairm. & bond gain	-208	-755	*-72*	-963	-1,399
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)

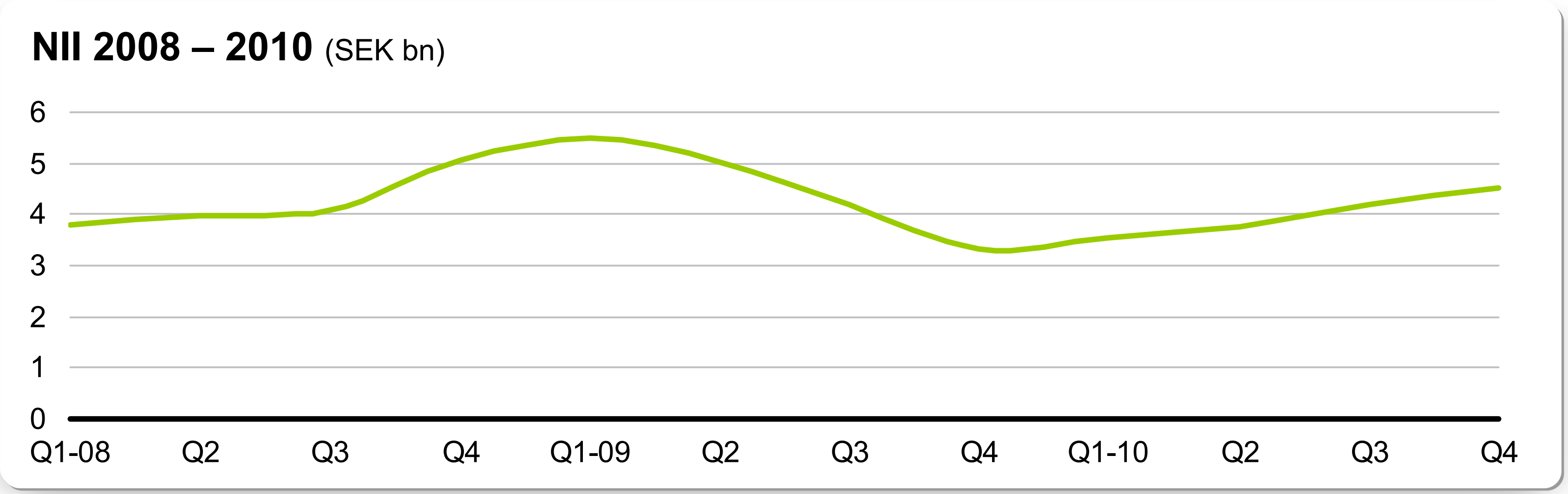


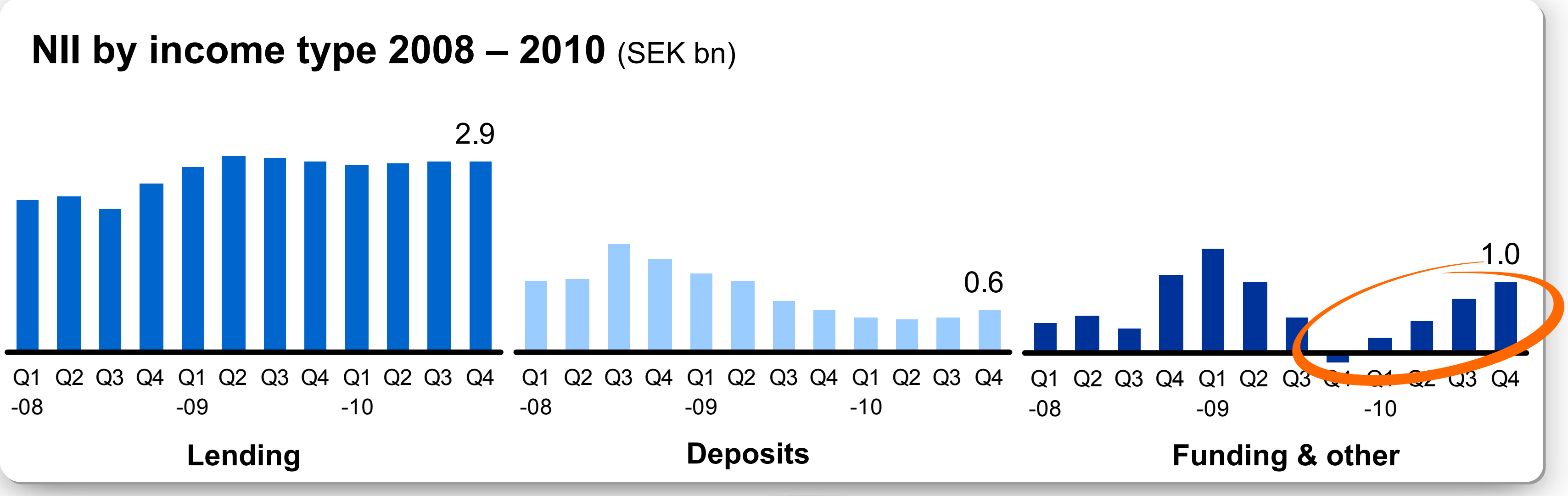
Net interest and Net fee and commission income

SEB Group, SEK m

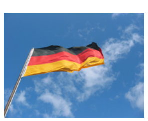


Net interest income development





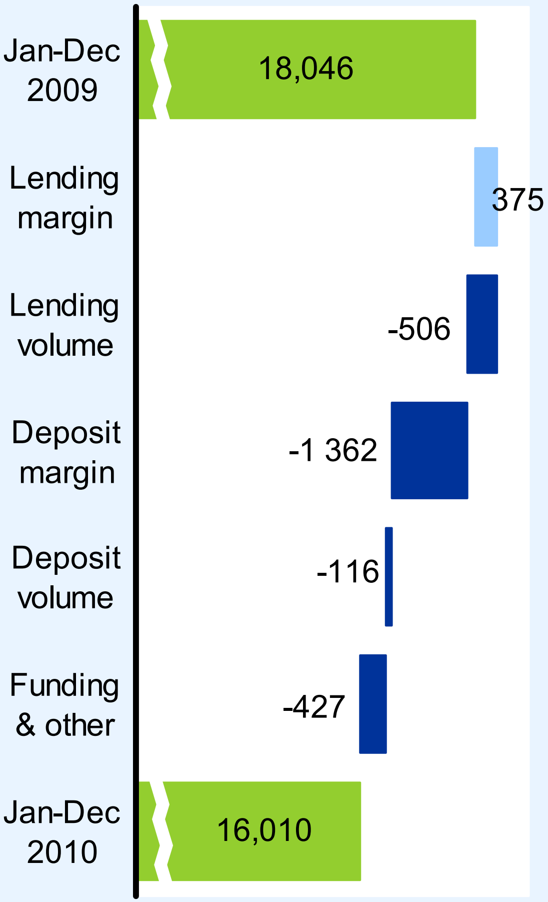
Drivers of NII growth 2010

		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	

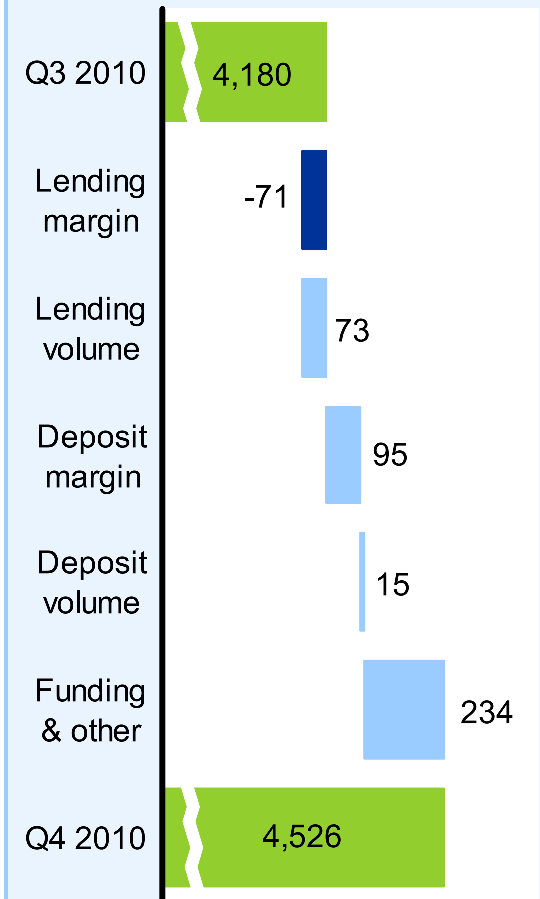
Net interest income analysis

SEB Group, SEK m

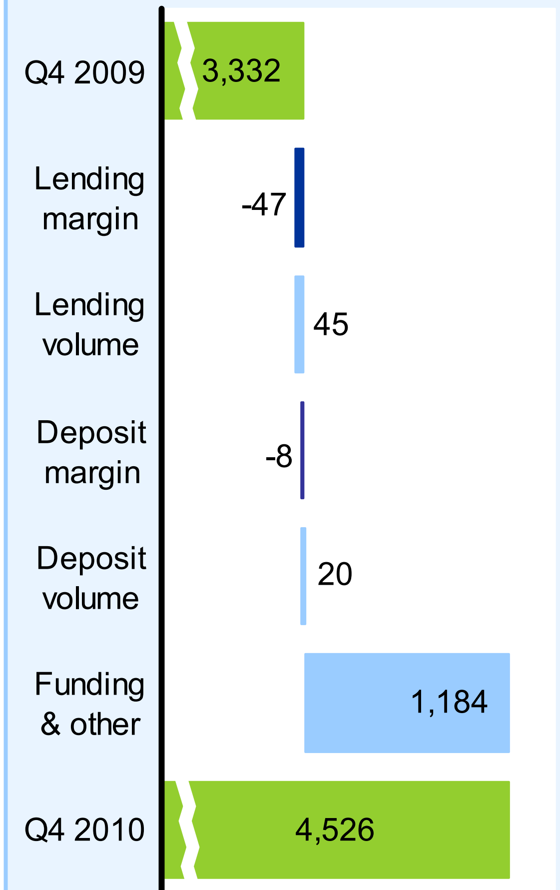
Jan-Dec 2010 vs. Jan-Dec 2009



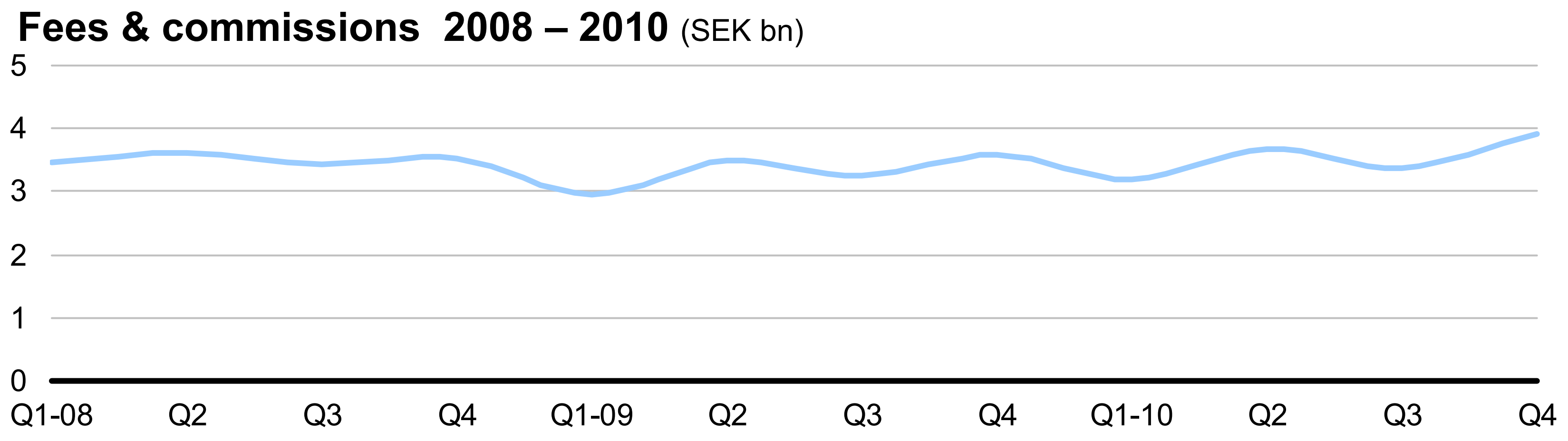
Q4 2010 vs. Q3 2010

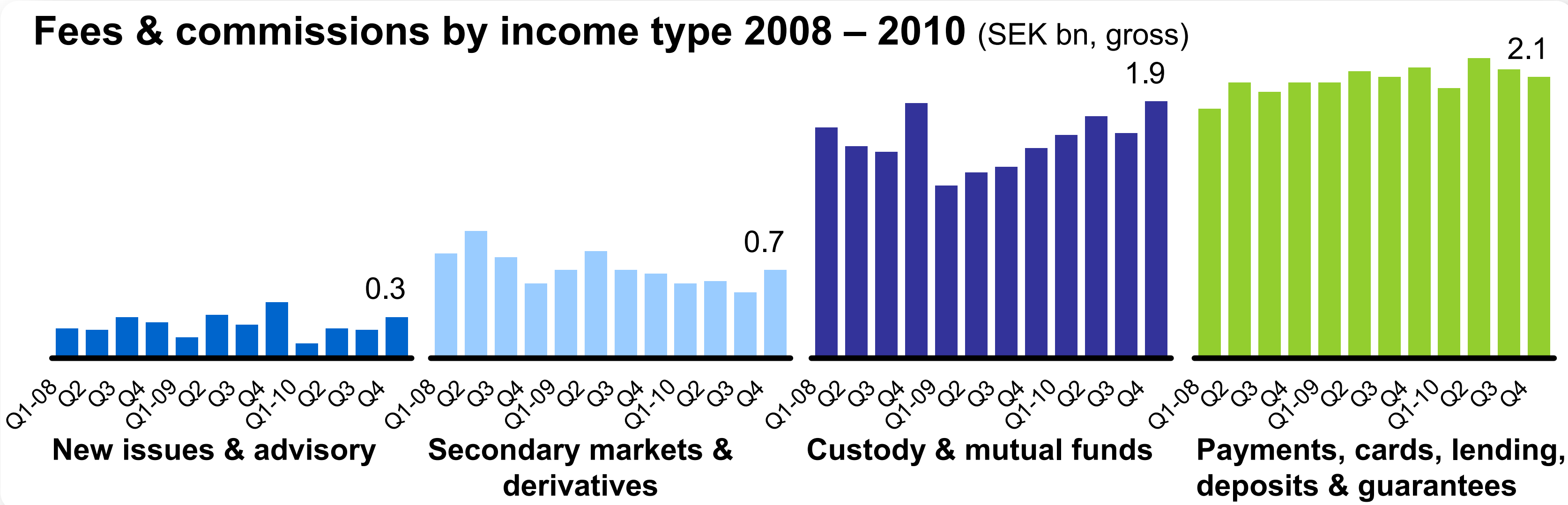


Q4 2010 vs. Q4 2009



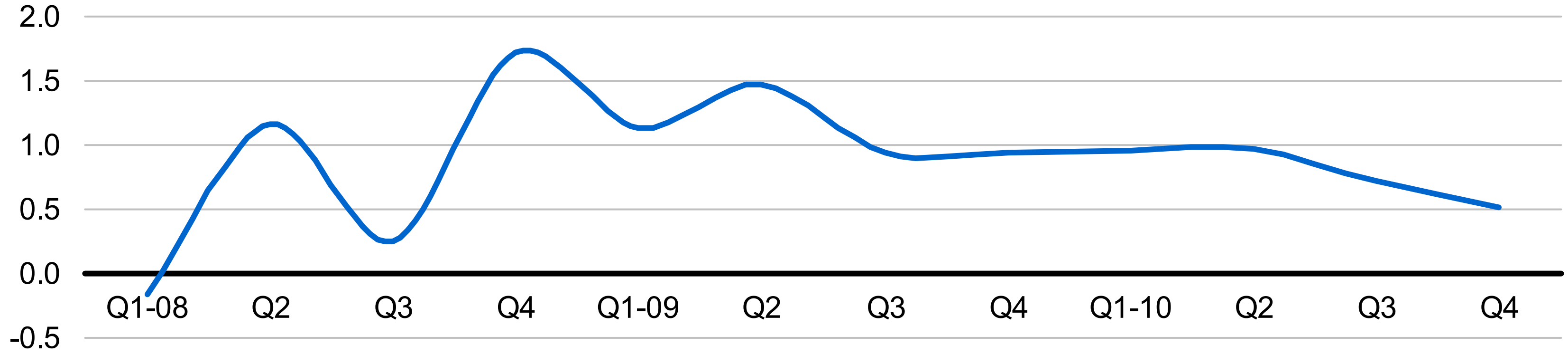
Commission income development





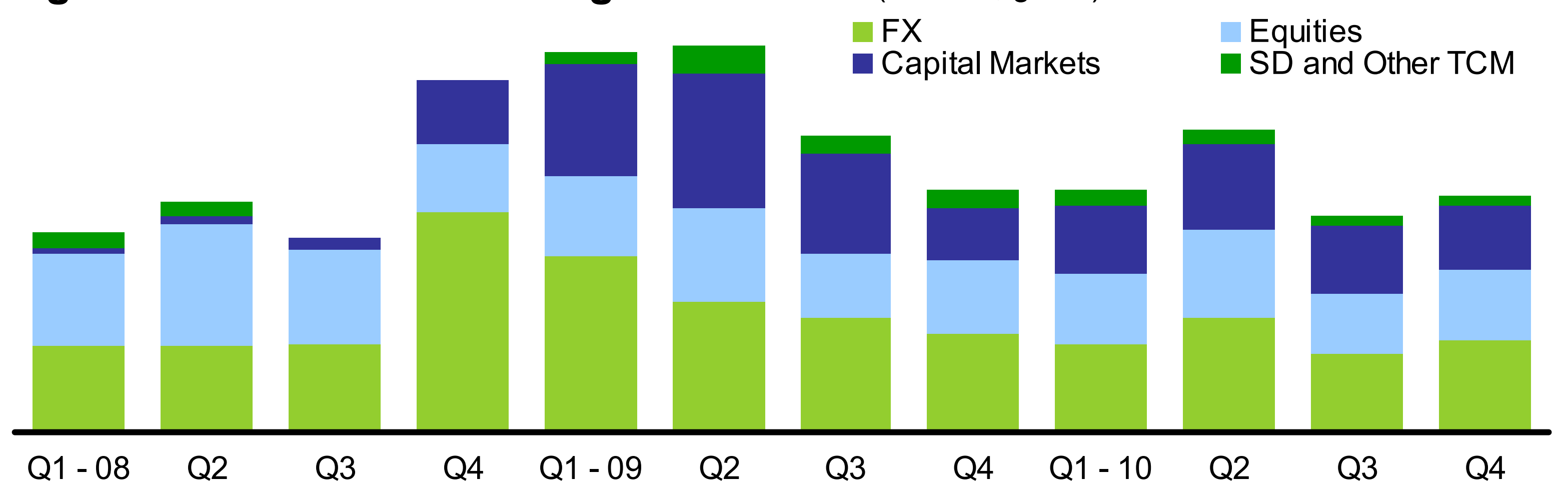
Net financial income development

Reported Group NFI 2008 – 2010 (SEK bn)

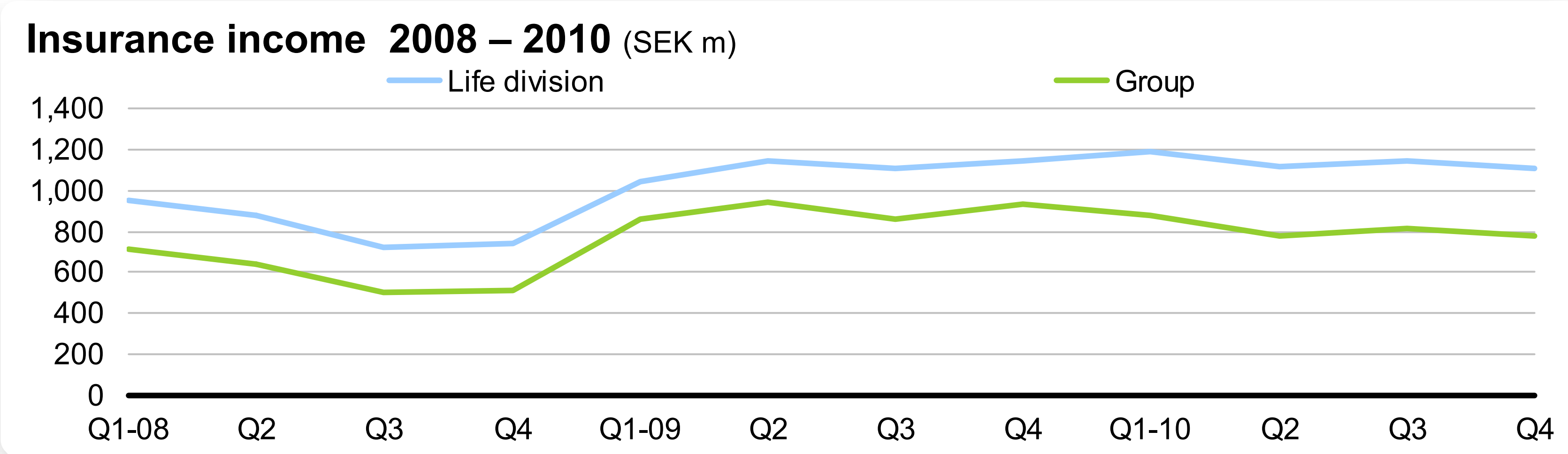


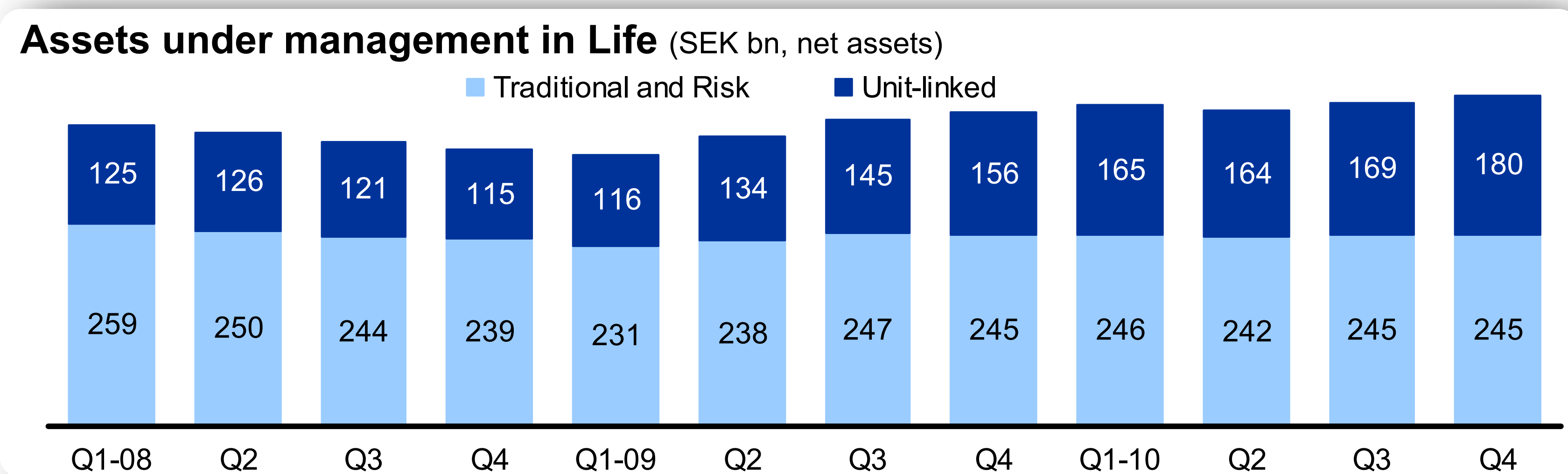
VS.

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



Net life insurance income

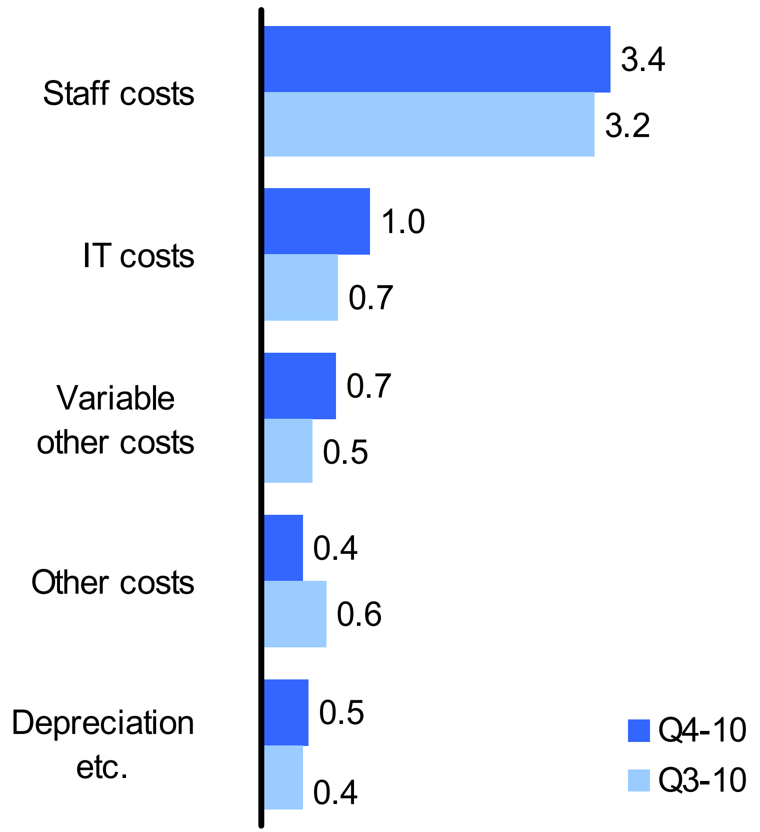




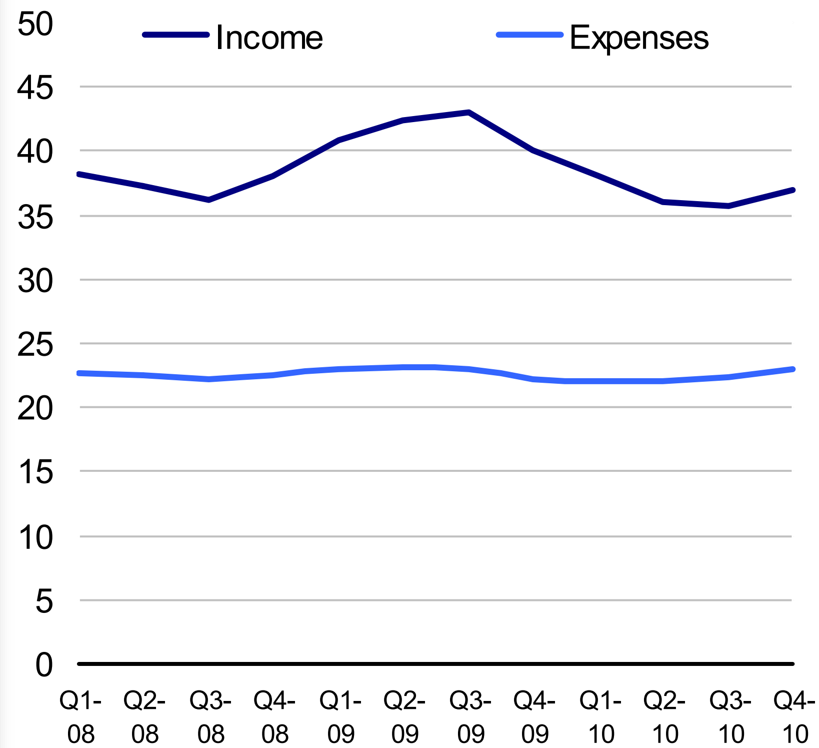
Cost development

SEB Group*, SEK bn

Operating expenses* by type

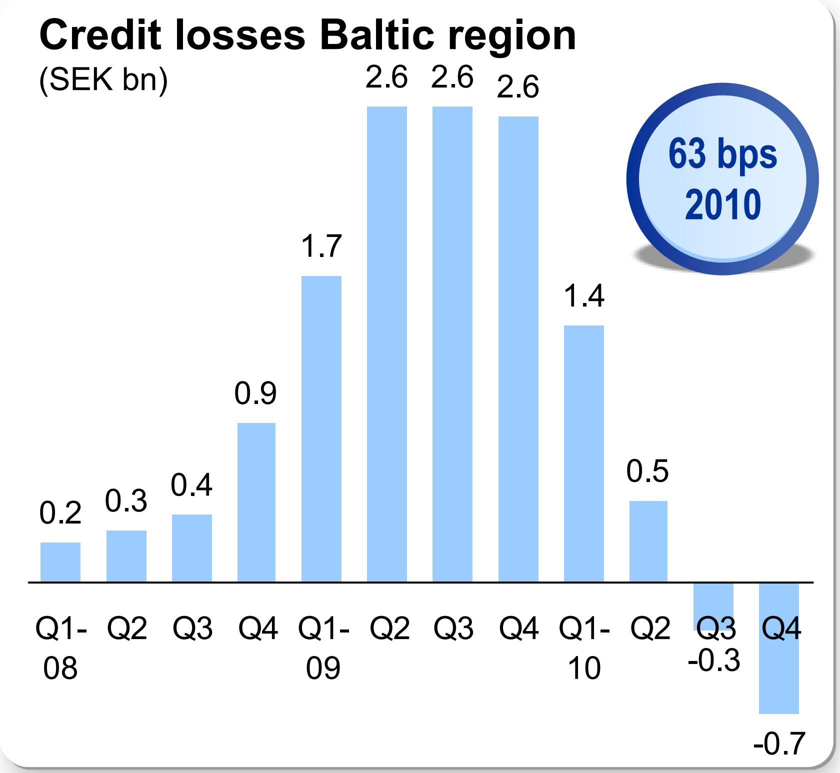


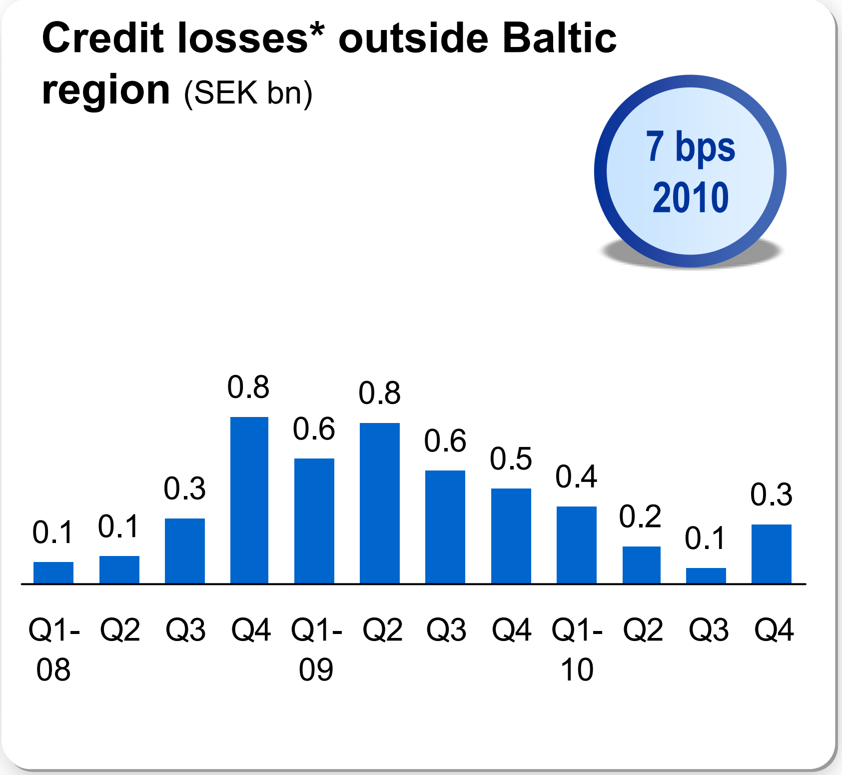
Trends, 12-month rolling



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

Net credit loss development

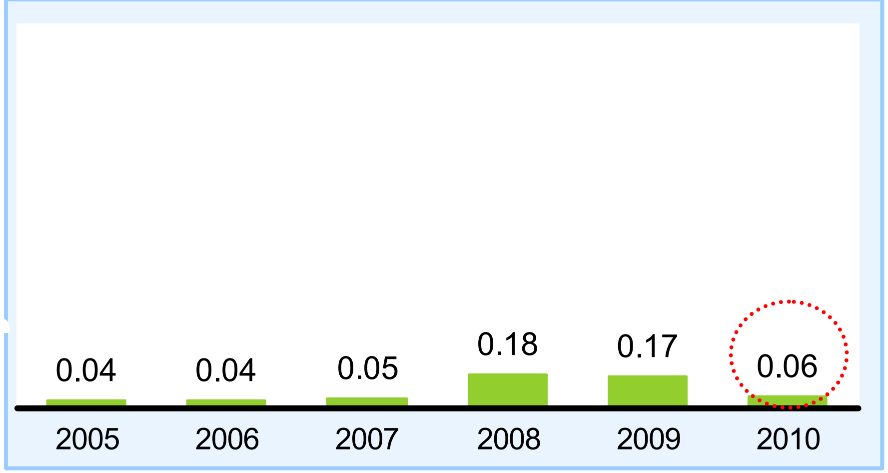




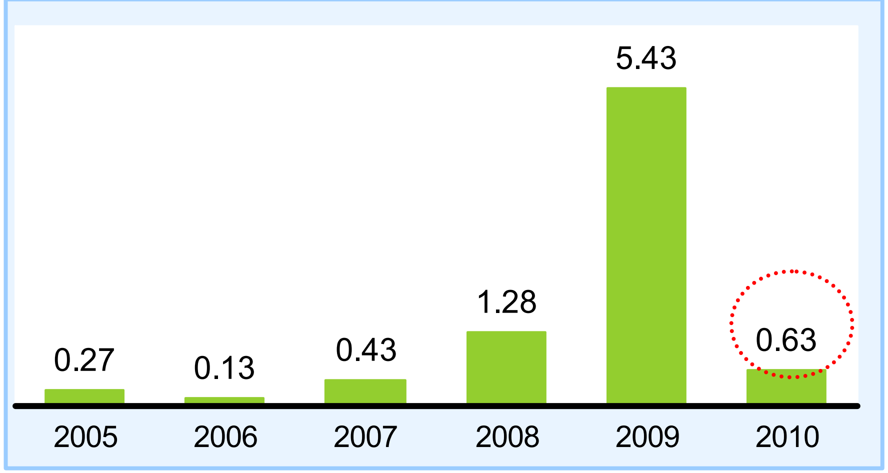
** Continuing operations*

Level of net credit losses, per cent

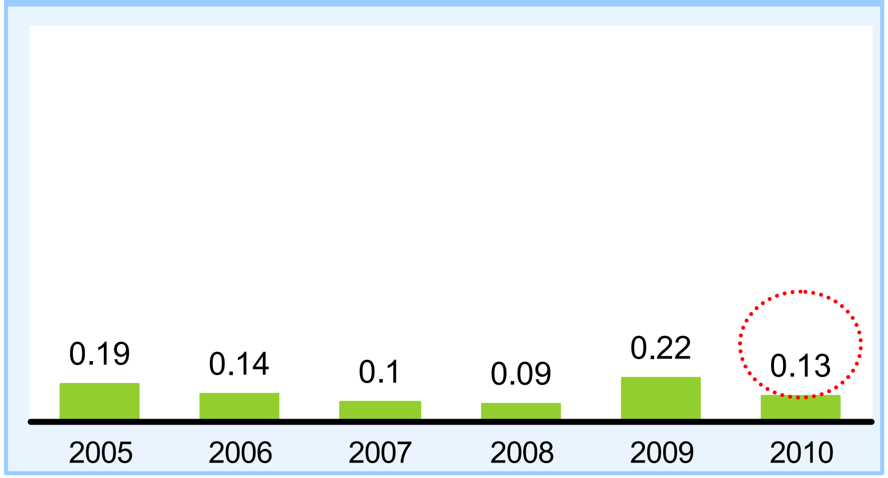
Nordics



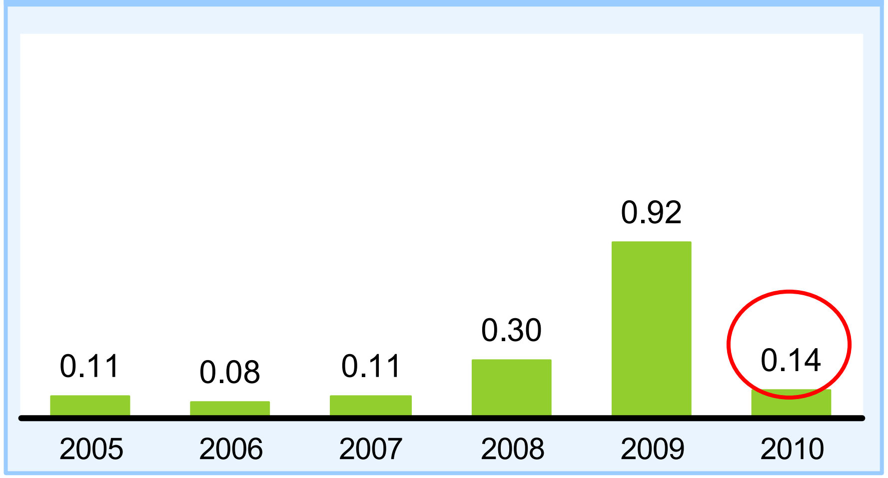
Baltics



Germany

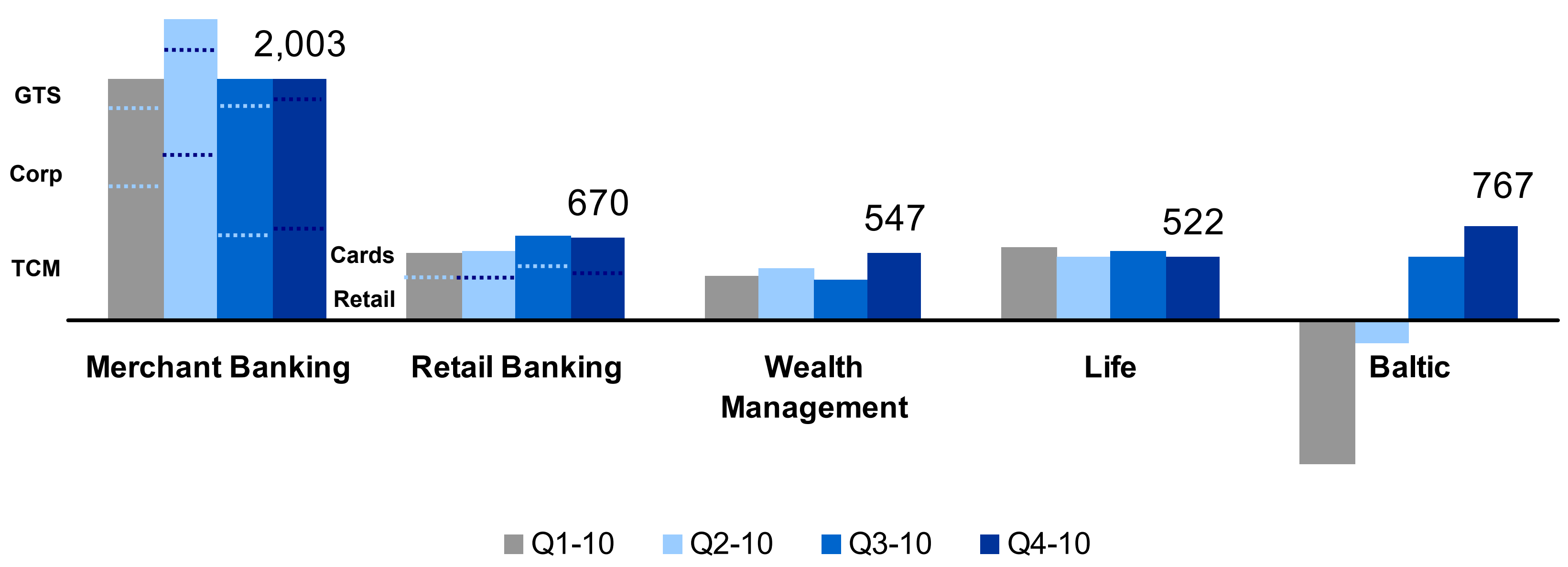


SEB Group



Divisional performance

Operating profit Q1 to Q4 2010 (SEK m)

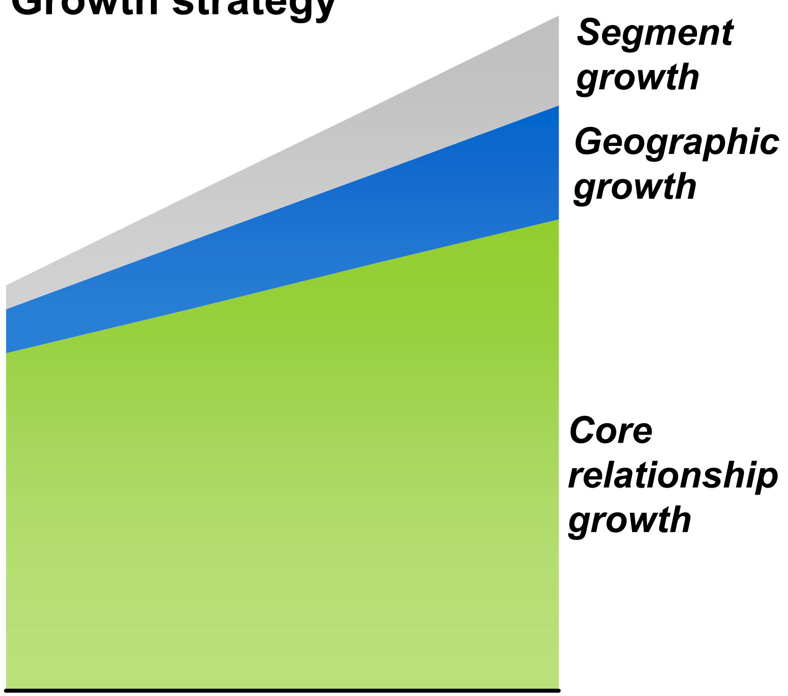


Great position for growth in areas of strength

Prerequisites

- ✓ No ailing businesses
- ✓ Desired business mix in place
- ✓ One SEB business model
- ✓ Strong capital position
- ✓ Scalable platform

Growth strategy



Investments in Nordic & German wholesale franchise and SMEs and savings in Sweden

Core relationship growth

Attractive position

Large corporates Sweden

Continue to excel the competition

- The only true embedded bank
- Top ranked products across the line

Private Banking

Strengthen core markets

- Excel from #1 position in Sweden
- Attract new assets under management

Cards

Nordic model with strong local presence

- Number 1 in the Nordics
- One Nordic company – integration and scale of economies

Baltic Retail Banking

Building the most respected and #1 home bank

- Continued risk management
- Develop customer franchise

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

CompuGroup Medical

Sole underwriter EUR 300m

NESTE OIL

Joint coordinator EUR 1.5bn

SCHIBSTED

Joint coordinator NOK 1bn and joint manager NOK 700m

tns sifo prospera

Best corporate bank in the Nordic region among Tier 1 corporates

M&A Awards

Financial advisor of the year in the Nordic region

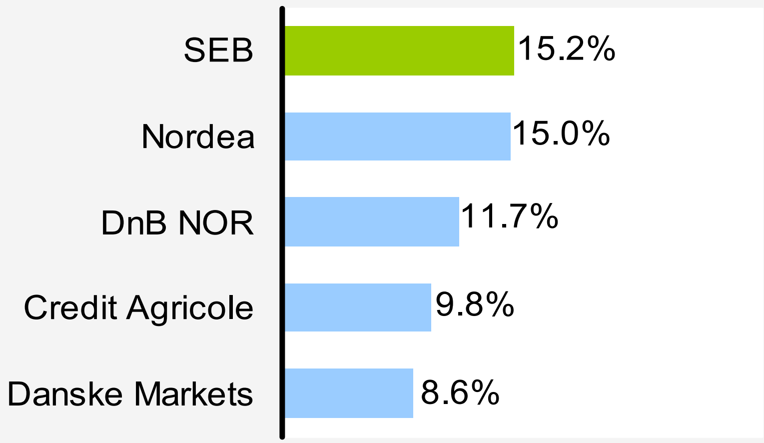
Global Finance

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

Geographic growth

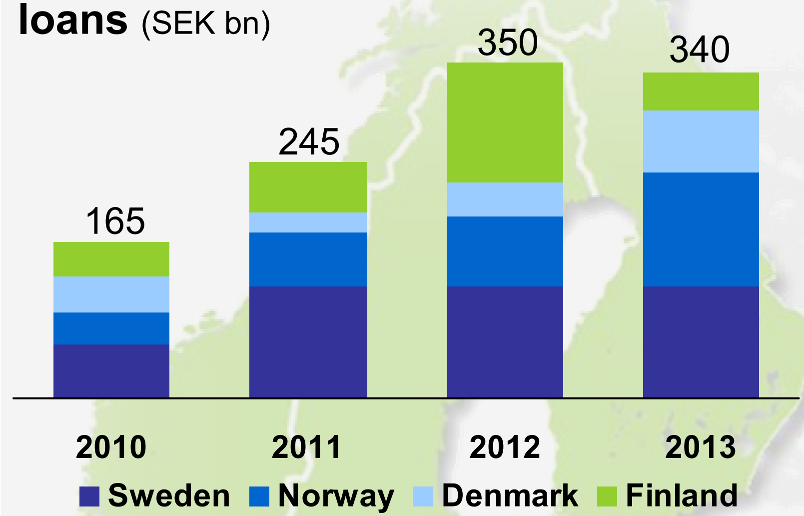
Well positioned in the Nordics

Nordic syndicated corporate loans bookrunner (Jan – Dec 2010)



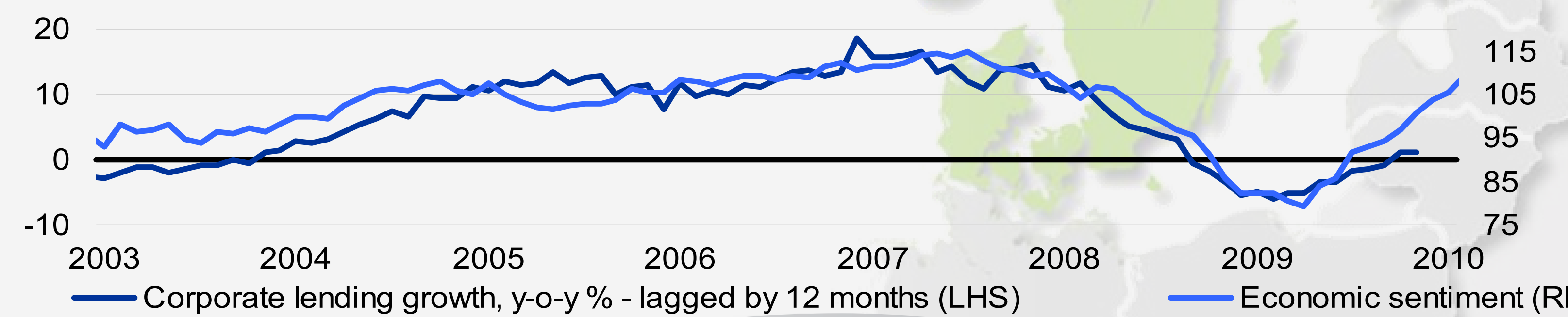
Source: Dealogic

Refinancing of Nordic corporate loans (SEK bn)



Source: Dealogic

Swedish corporate lending growth vs. economic sentiment



Source: Datastream, SEB Enskilda

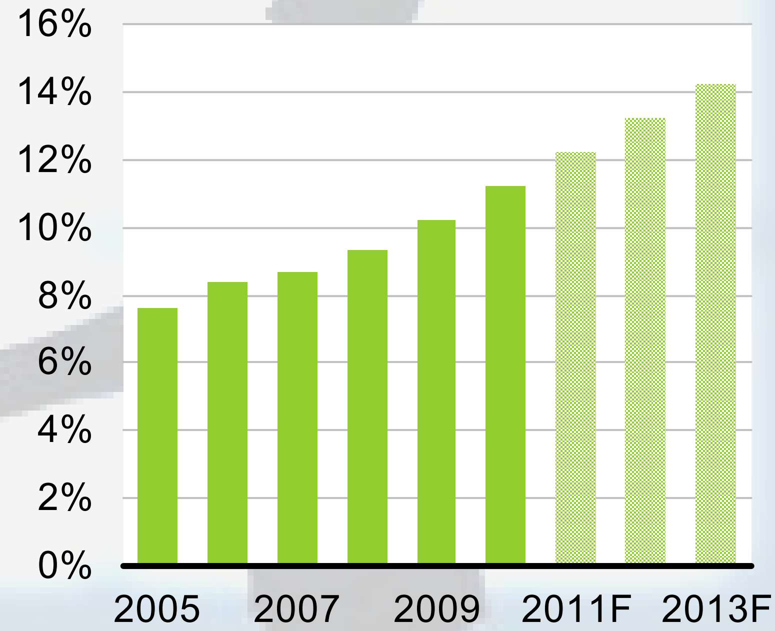
Segment growth

A true business partner for SMEs

Strong offering and increased focus

- ✓ Increase position in micro-SMEs
- ✓ Expand footprint in larger SMEs
- ✓ Improve customer experience
- ✓ Lending increased by 19 per cent YoY

SME market share Sweden (%)



Supported with a strong pedigree

Finans Barometern

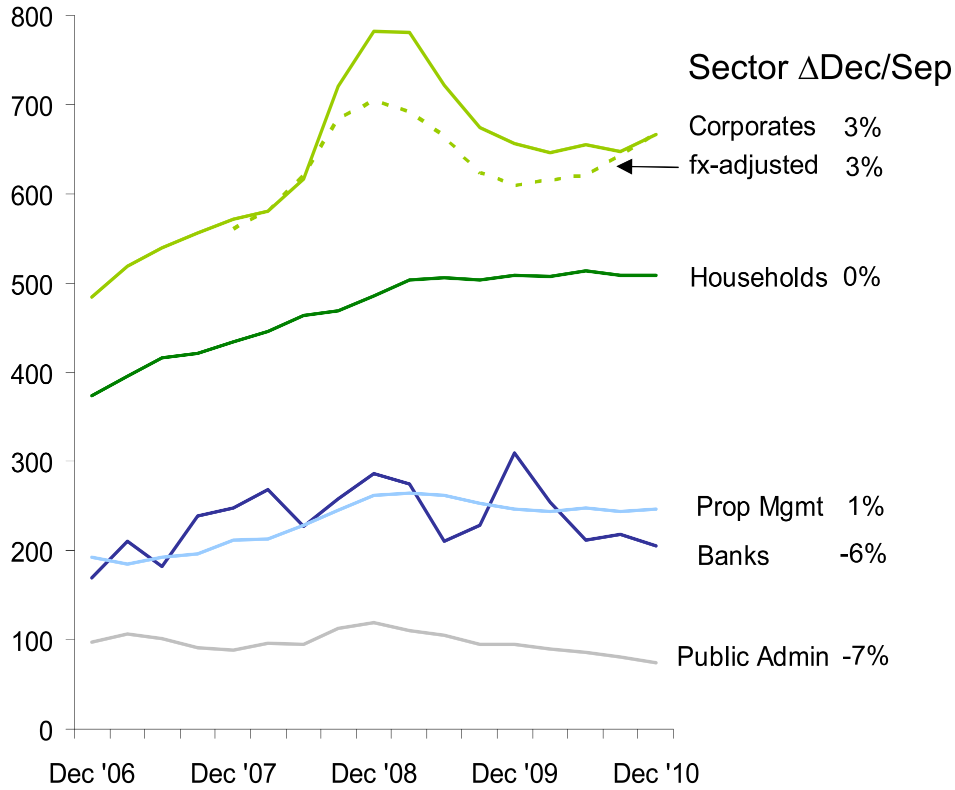
2010 - The Corporate Bank of the year

2009 and 2008 the SME bank of the year

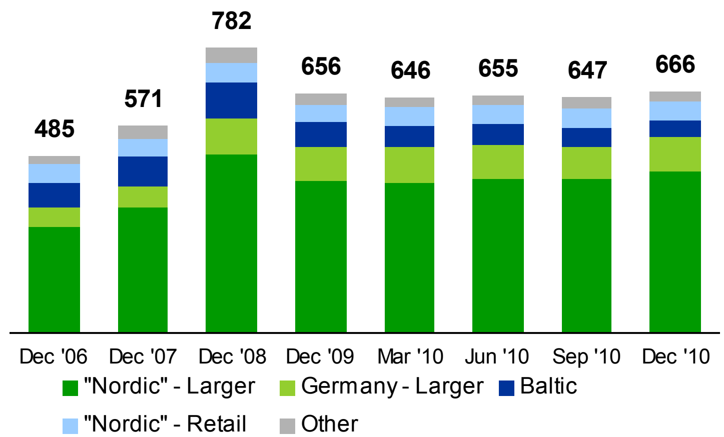
Development of credit portfolio

SEK bn

Credit portfolio - on & off balance



SEB Group - Corporates



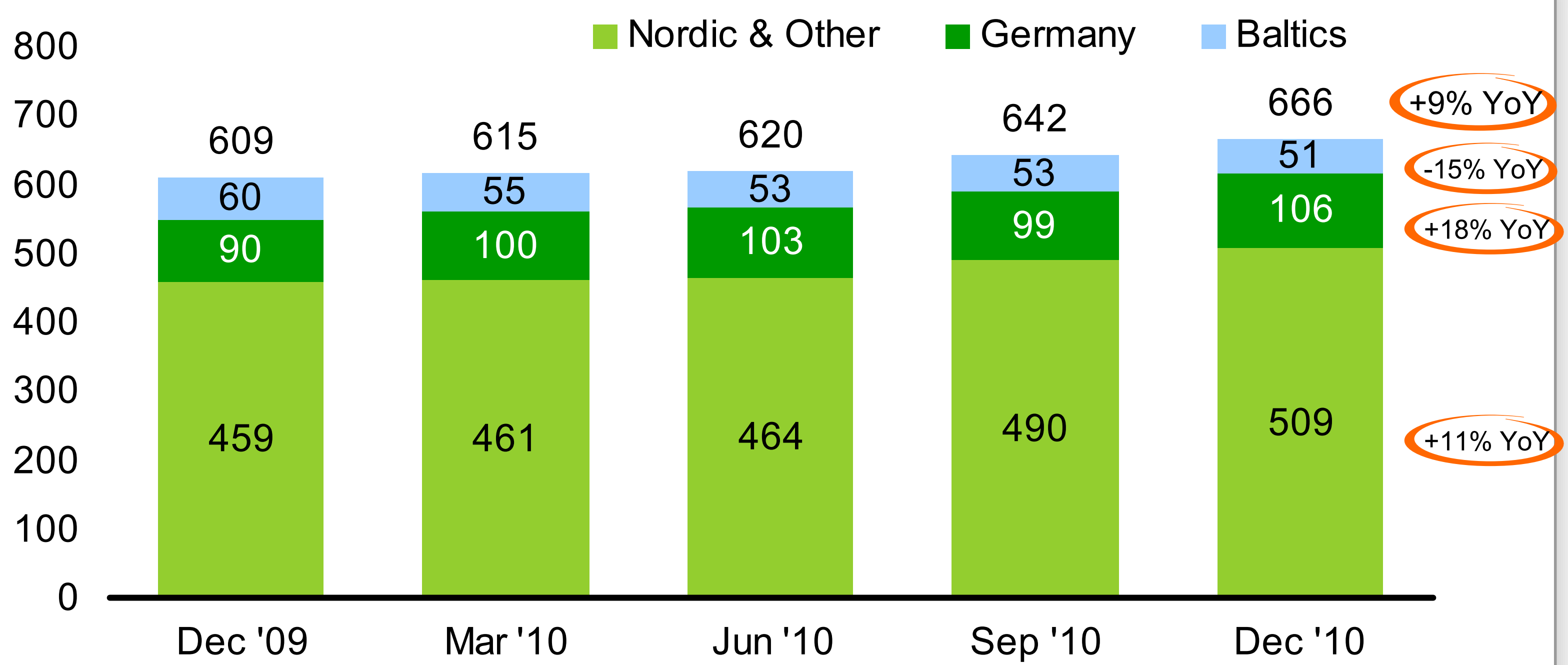
Total	Dec '09	Sep '10	Dec '10
Corporates	656	647	666
Property Management	247	244	247
Households	509	509	509
Public Administration	95	81	75
Total non-banks	1,507	1,481	1,497
Banks	310	218	205
Total	**1,816**	**1,699**	**1,703**

FX-adjustment calculated using end of year 2010 FX rates as base for prior periods.

Corporate credit portfolio

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

SEB Group



	Dec '09	Mar '10	Jun '10	Sep '10	Dec '10
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*

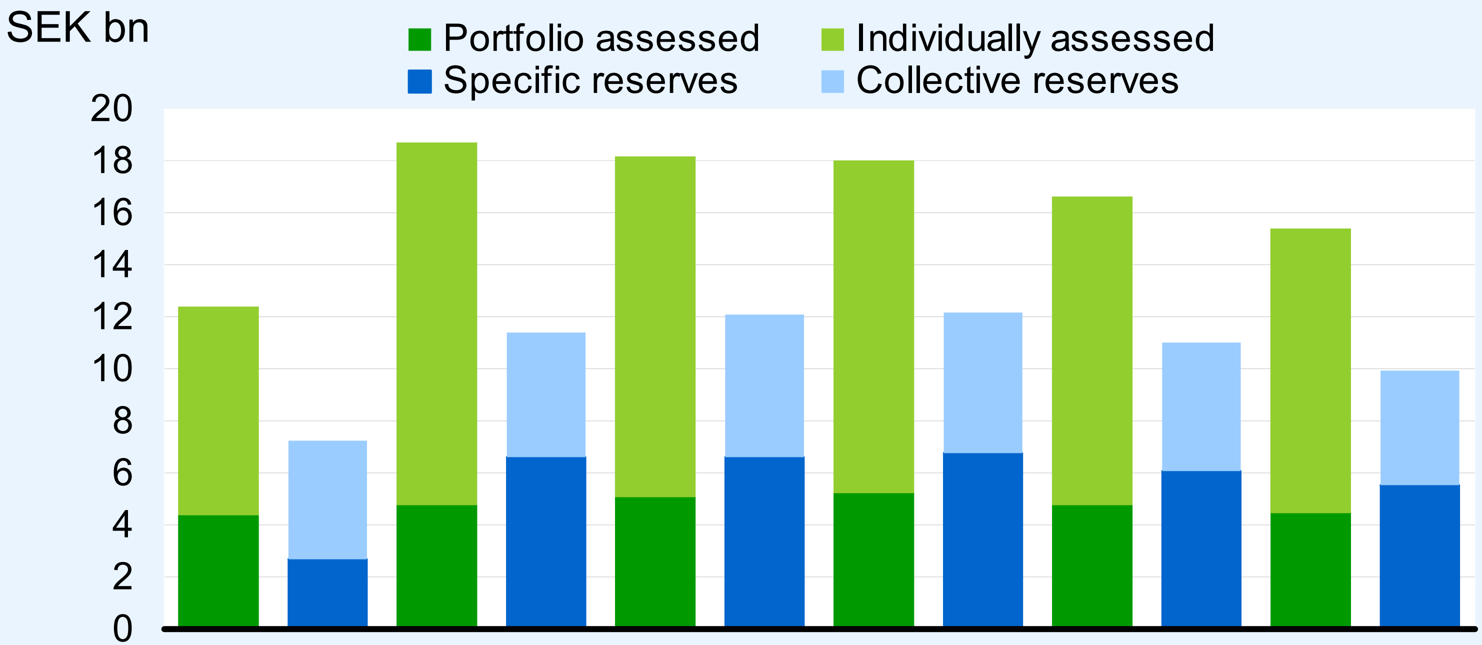
Development of NPLs

SEK bn

Non-performing loans

Conservative provisioning policy

Baltics - Non-performing loan and reserve development

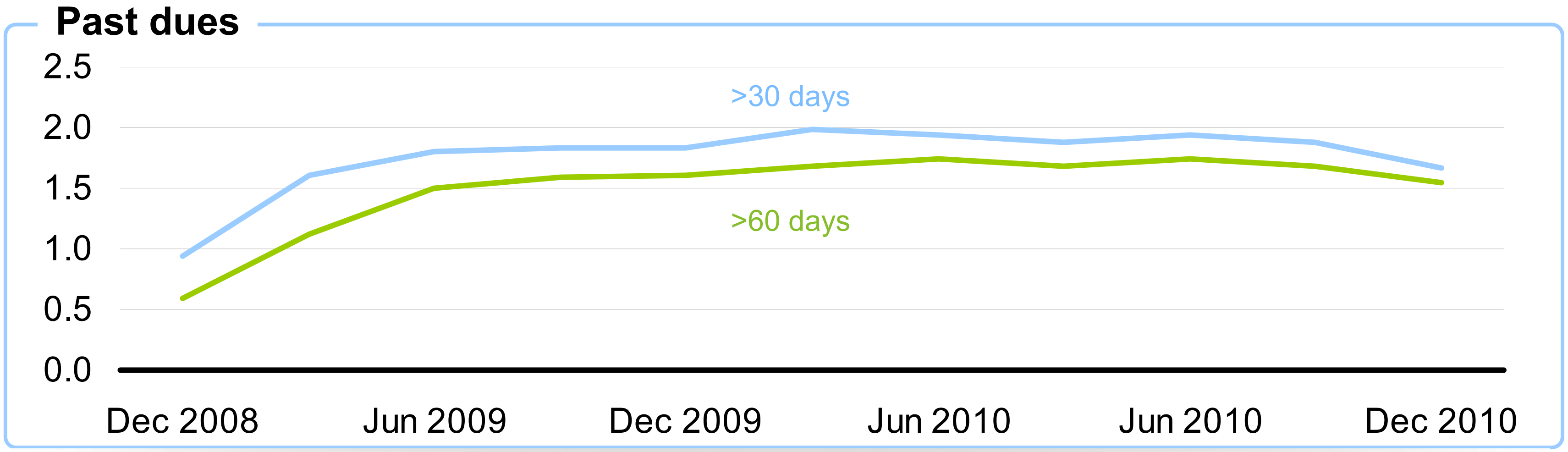


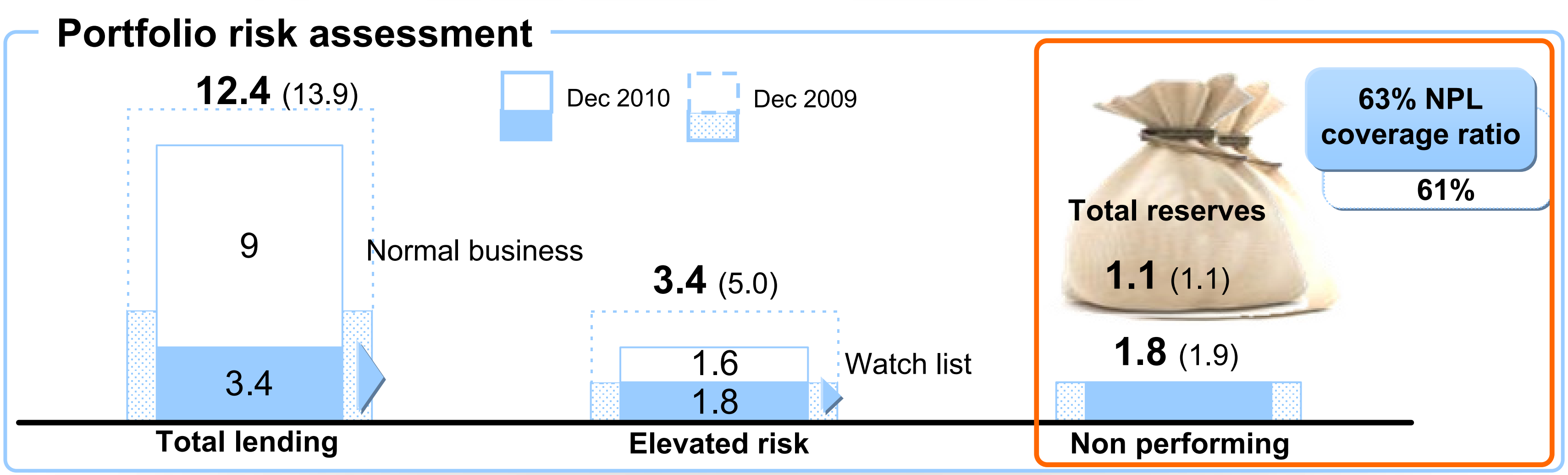
NPL coverage ratios

%	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10
Group	72%	65%	70%	71%	68%	66%
Baltics	68%	61%	67%	68%	65%	63%

Asset quality – Baltic countries

EUR bn





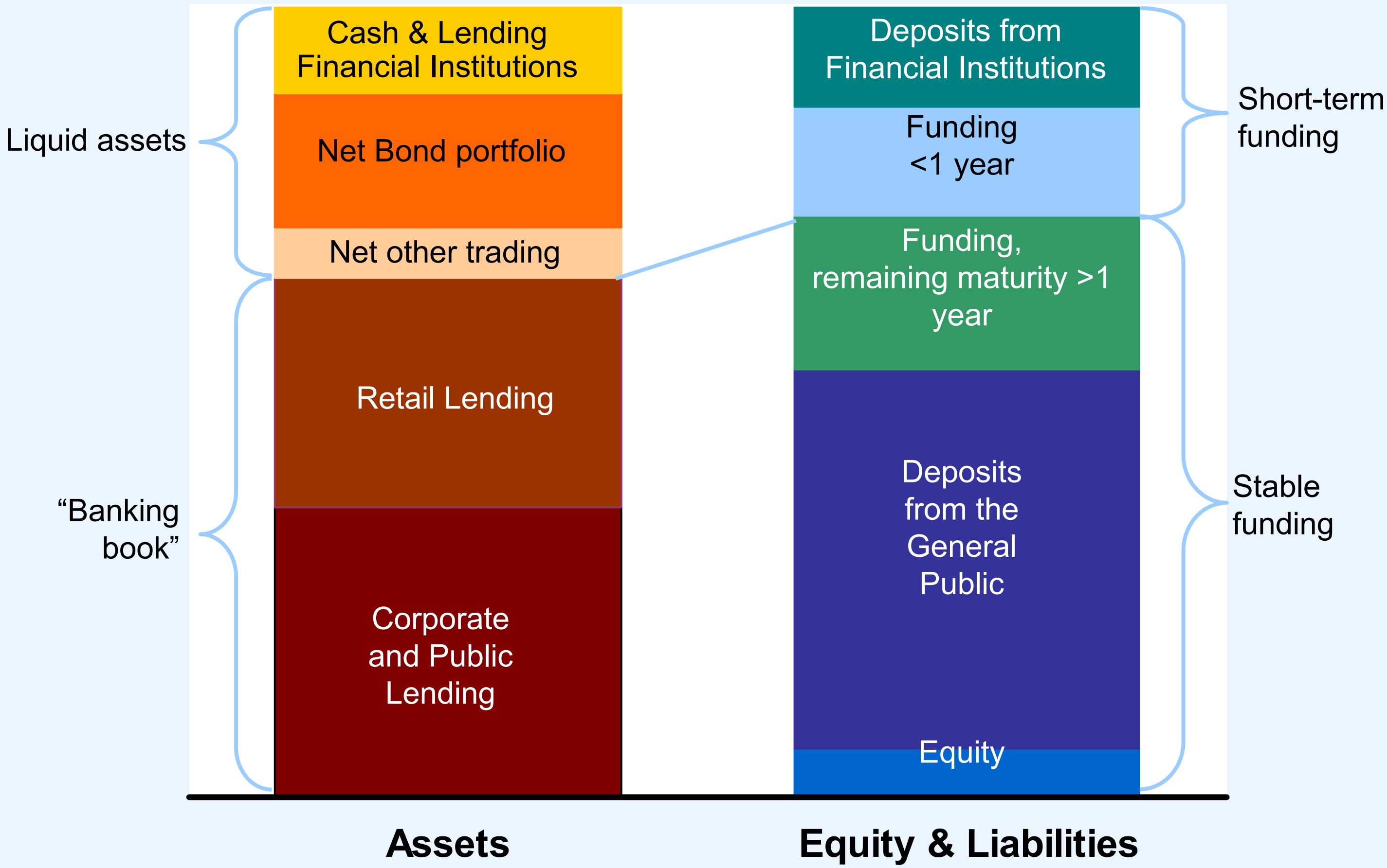
Reasons for the rapidly falling net credit losses

- ✓ 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

Dec 2010 Total assets SEK 2,254bn

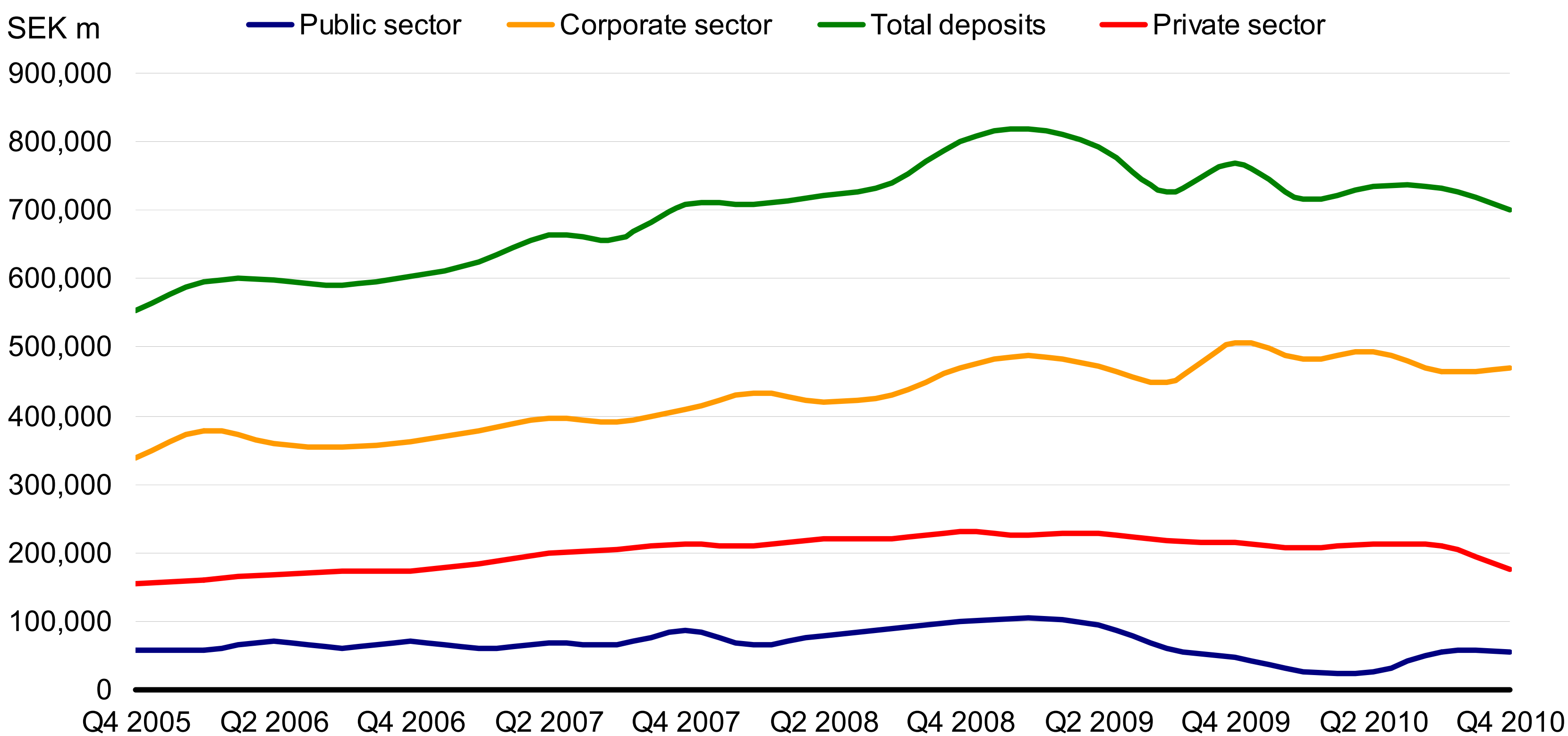
Balance Sheet structure



Deposits from the general public have risen ~30% over the last five years

excluding repos

Corporate deposits have risen ~40% in five years

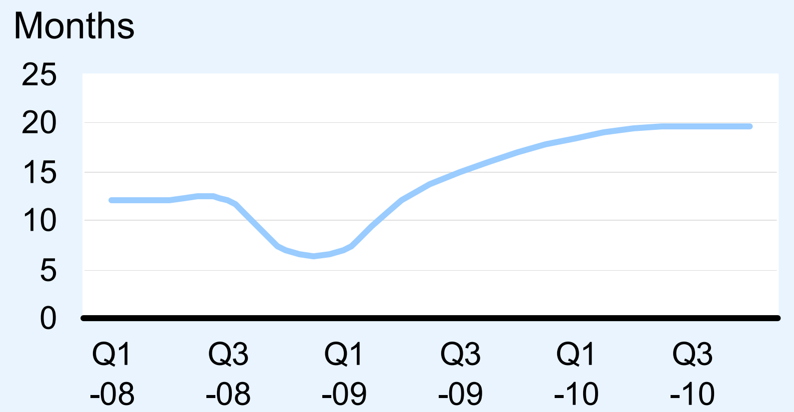


Net liquidity position

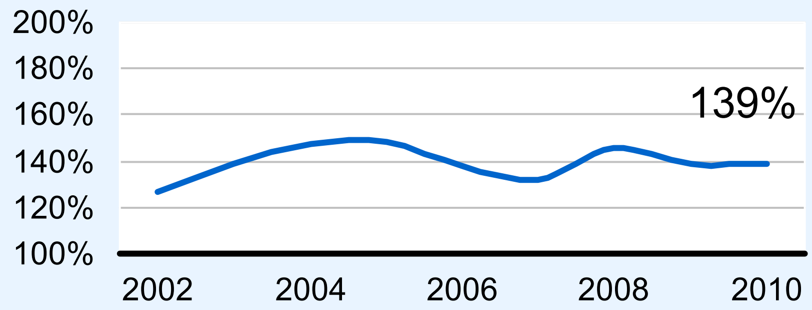
Funding raised with original maturity > 1 year
SEK bn

Instrument	Full year 2008	Full year 2009	Full year 2010
Yankee CD	5.9	3.1	2.9
Senior unsecured SEB AG	2.0	5.2	0.4
Senior unsecured SEB AB	37.4	60.4	13.9
Structured bonds	13.4	8.3	3.2
Covered bonds SEB AG	29.7	24.4	10.7
Covered bonds SEB AB	72.9	25.7	71.0
Hybrid tier 1	4.7	3.3	0.0
Total	**166.0**	**130.4**	**102.1**

SEB's matched funding horizon



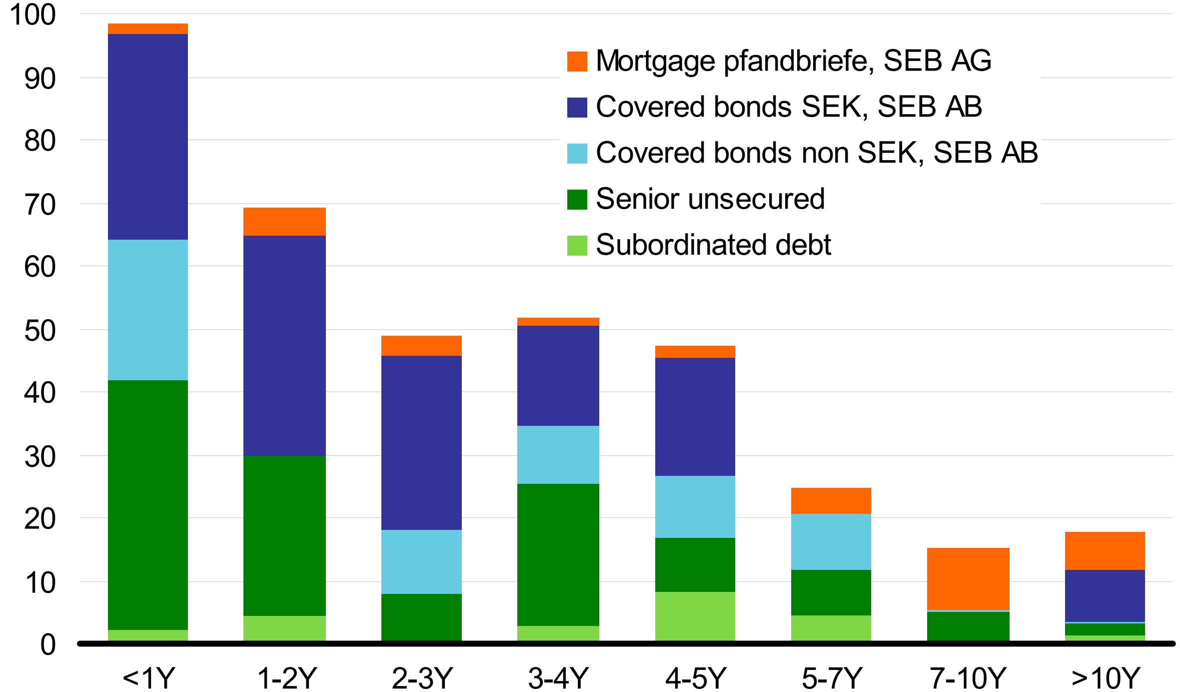
Loan to deposit ratio excl. repos and reclassified bonds



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.

Long-term funding: Well distributed across type and market

Maturity profile Dec 2010

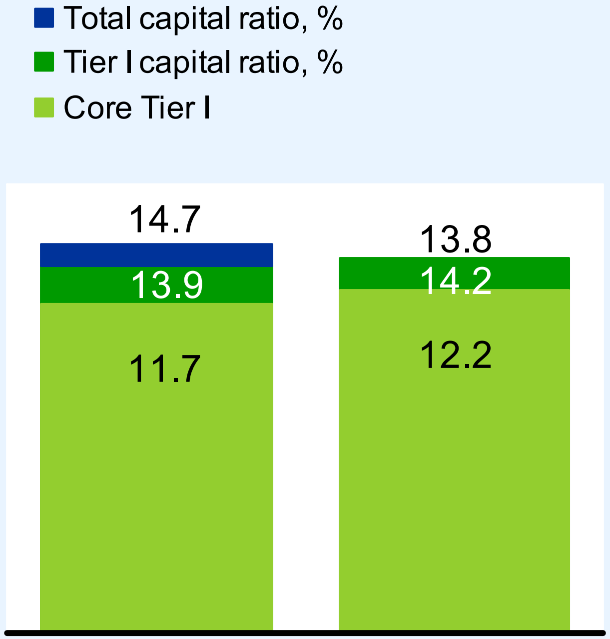


Product	<1Y	1-2Y	2-3Y	3-4Y	4-5Y	5-7Y	7-10Y	>10Y	Total
Subordinated debt	2.4	4.5	0.0	2.7	8.1	4.5	0.0	1.2	**23**
Senior unsecured	39.5	25.5	7.9	22.8	8.8	7.3	5.1	2.1	**119**
Covered bonds non SEK, SEB AB	22.4	0.0	10.1	8.9	9.7	8.9	0.2	0.2	**61**
Covered bonds SEK, SEB AB	32.6	34.7	27.5	16.1	18.8	0.0	0.0	8.4	**138**
Mortgage pfandbriefe, SEB AG	1.4	4.4	3.3	1.1	1.9	3.9	9.8	5.8	**32**
Total	**98**	**69**	**49**	**52**	**47**	**25**	**15**	**18**	**373**

Capital ratios and Basel III

Capital adequacy

without transitional floor



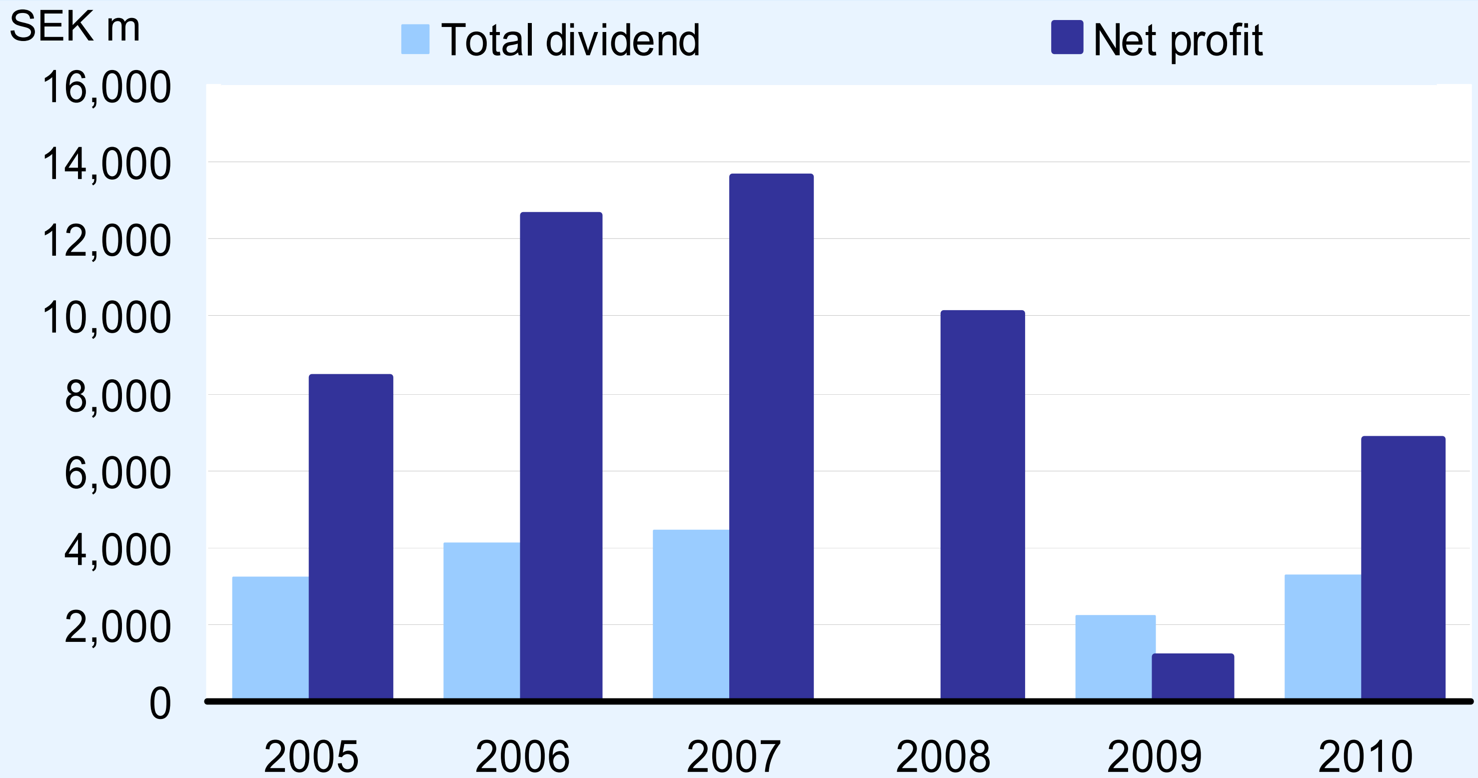
SEK bn	Dec 2009	Dec 2010
Capital base	107.3	99.1
RWA	730	716

Basel III

- ✓ Recent changes reduces impact
- ✓ Estimated effect ~100bps deduction from Core Tier 1 including the positive effect from divestment of German Retail of 60bps
- ✓ Liquidity and funding effects not strategic limitations

Dividend development

SEK m



	2005	2006	2007	2008	2009	2010
DPS*, SEK	2.50	3.10	3.40	0	1.00	1.50 **
Pay-out ratio	38%	32%	33%	0%	172%	49%**

Dividend policy: 40% of net profit (Earnings per share) over the business cycle

** No. shares adjusted for rights issue ** Proposed to the AGM*

SEB's financial position

	2007	2008	2009	2010
Core Tier 1*	8.4%	8.6%	11.7%	12.8%
Matched funding	12 months	7 months	17 months	18 months
Leverage ratio (FDIC)	25x	23x	18x	17x
Dividend	SEK 4.4bn	SEK 0bn	SEK 2.2bn	SEK 3.3bn**

** 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


SEB
SEB
SALE