

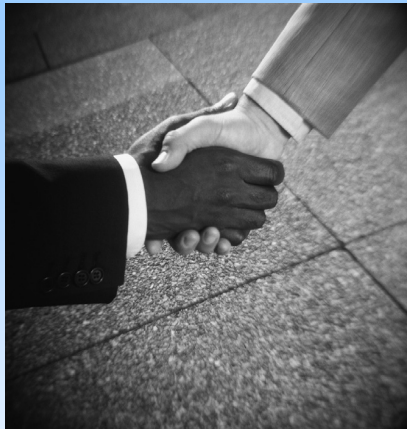
Investor Presentation

Q1

2011



SEB – a unique Nordic Bank



Relationships



Corporates



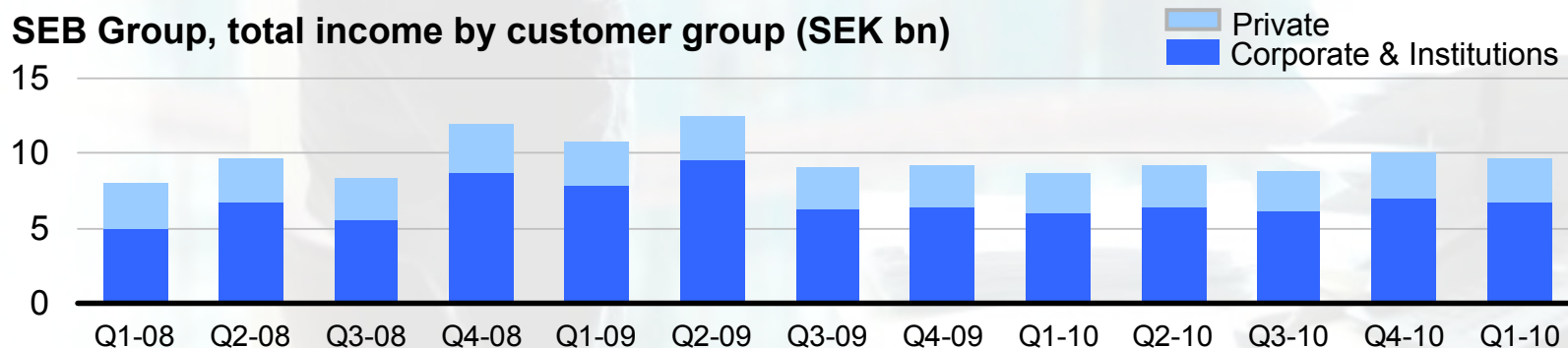
Stability

Unique corporate franchise

Truly embedded corporate bank



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



Highlights Q1 2011

Operating profit SEK 4.4bn

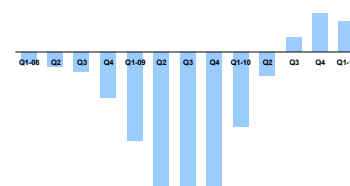
Return on equity

14.1%

(continuing operations)

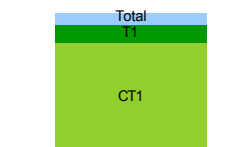
**Further improvement
in Baltic asset quality**

Baltic credit losses



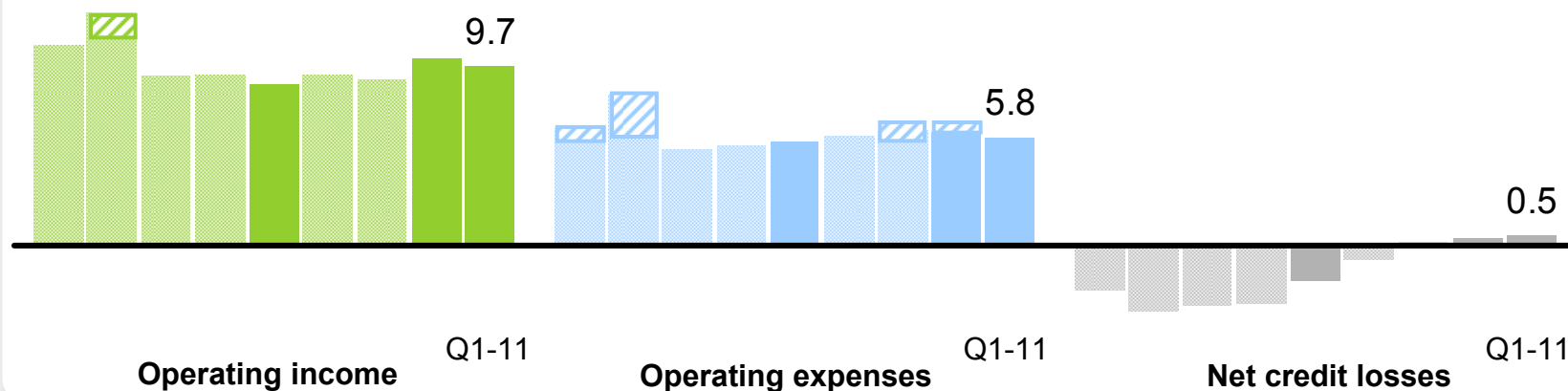
**Balance sheet
strengthened further**

Capital ratio

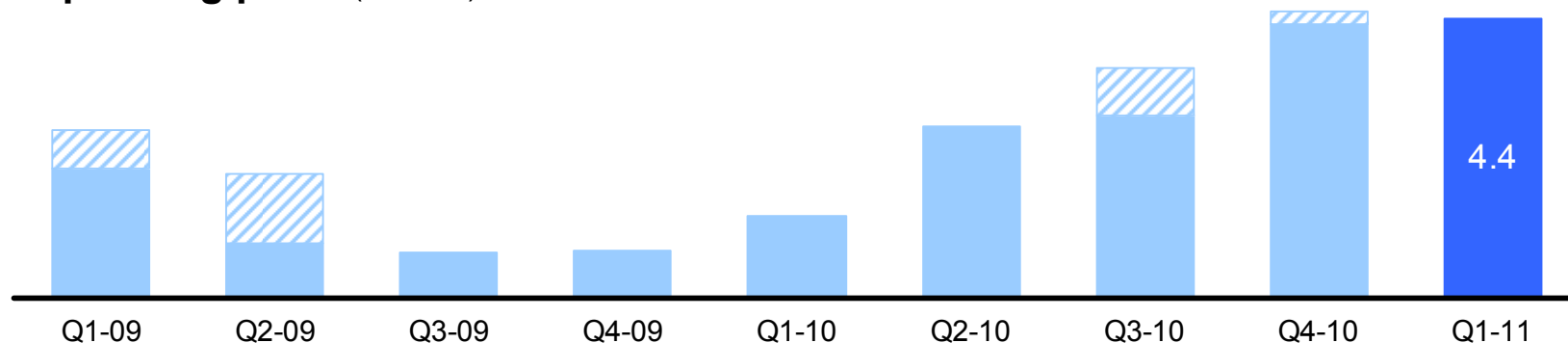


Profit and loss trend

Profit and loss development Q1-09 – Q1-11 (SEK bn)



Operating profit (SEK bn)



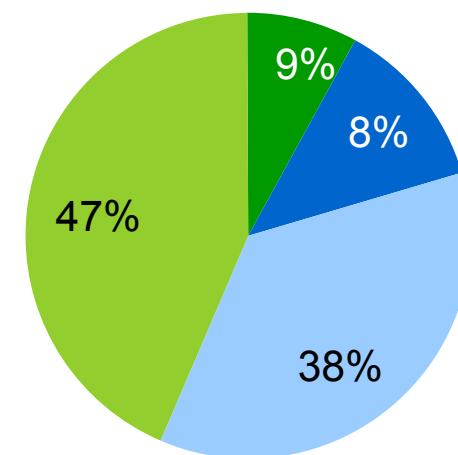
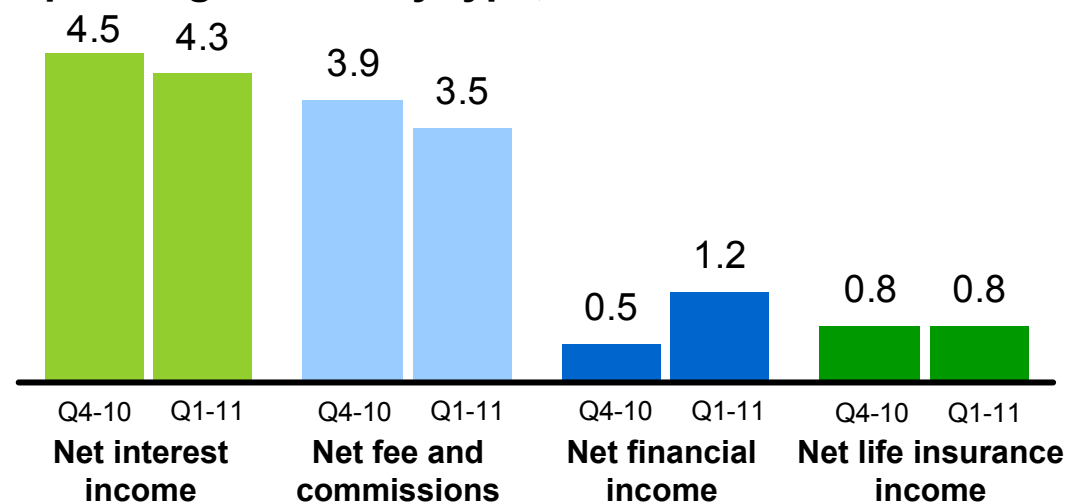
Note: Shaded areas refer to gain on buy-back of subordinated debt, acquisition goodwill write-offs, restructuring costs and impairment charges respectively

Income statement Q1 2011

Profit and loss (SEK m)

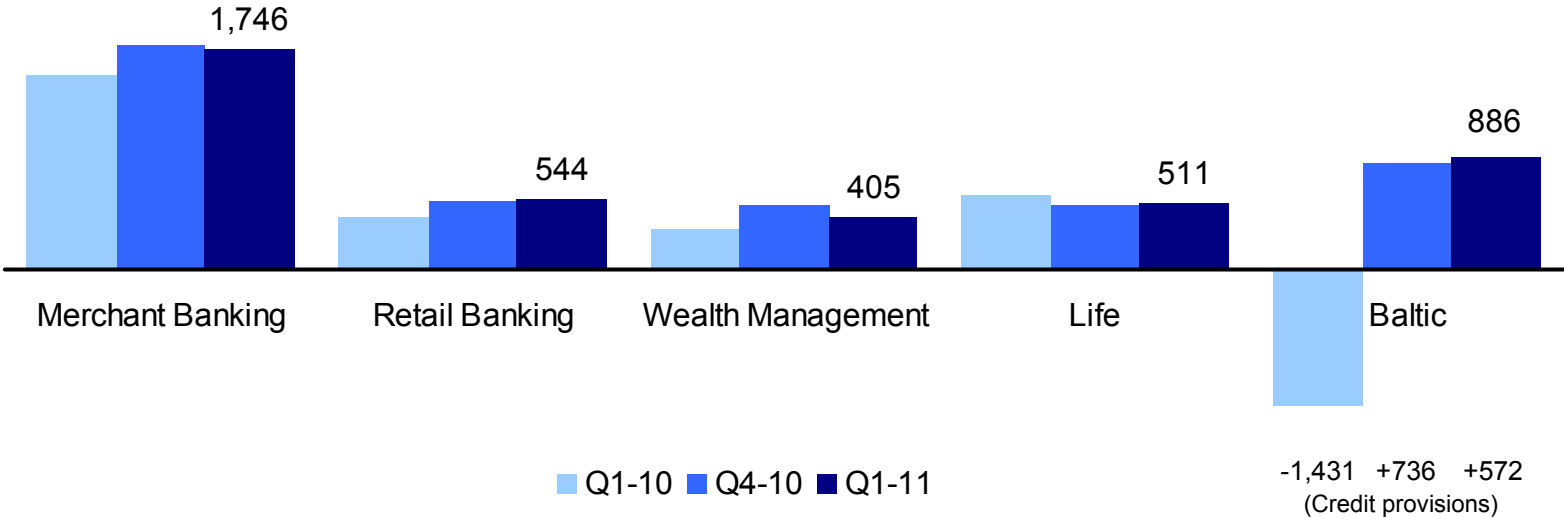
| | Q1-11 | Q4-10 | % | Q1-10 | % |
|-----------------------------------|--------|--------|----|--------|----|
| Total operating income | 9,672 | 10,038 | -4 | 8,735 | 11 |
| Total operating expenses | -5,841 | -5,974 | -2 | -5,631 | 4 |
| Profit bef credit losses & restr. | 3,831 | 4,064 | -6 | 3,104 | 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)



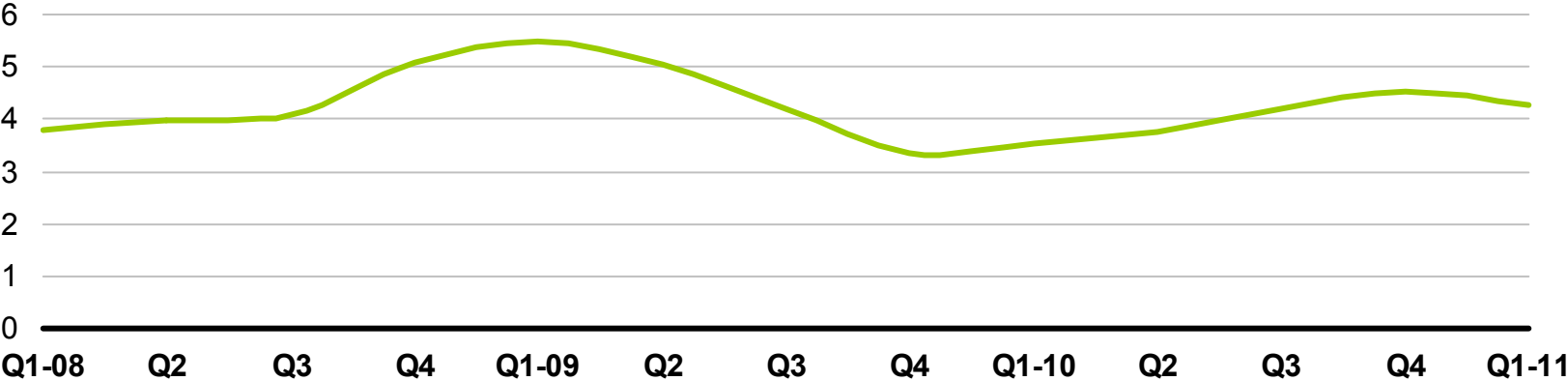
Divisional performance

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

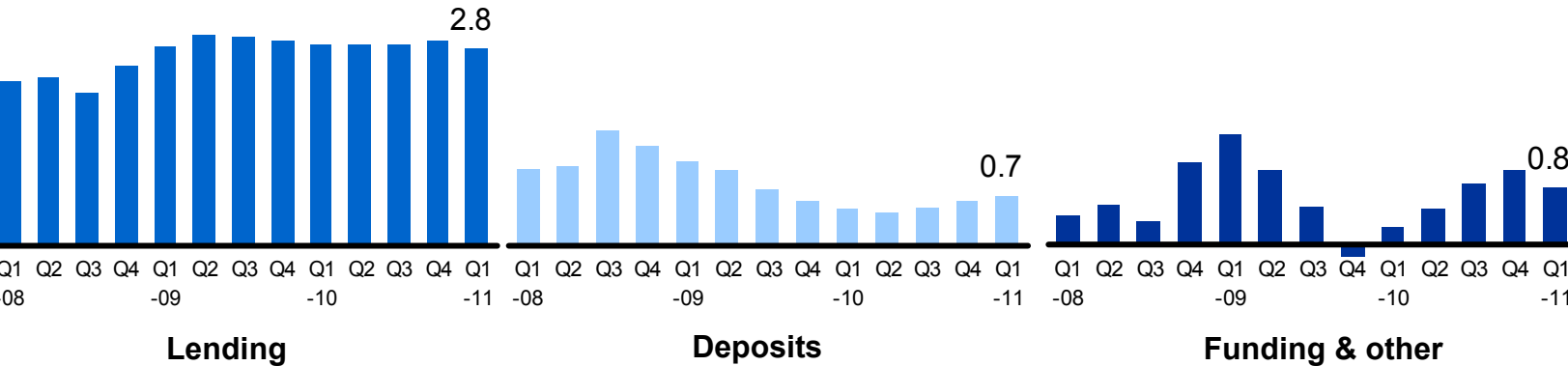


Net interest income development

NII 2008 – Q1 2011 (SEK bn)

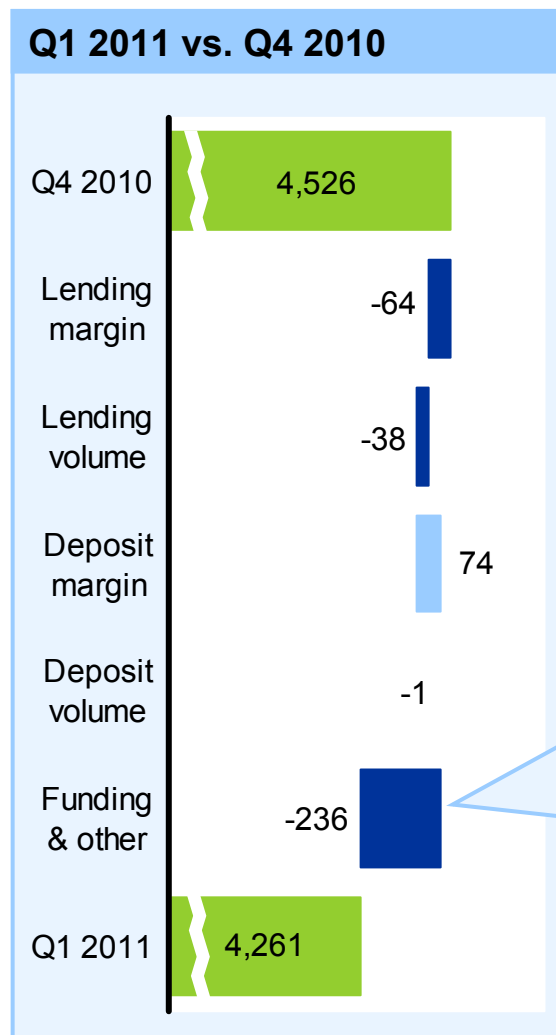
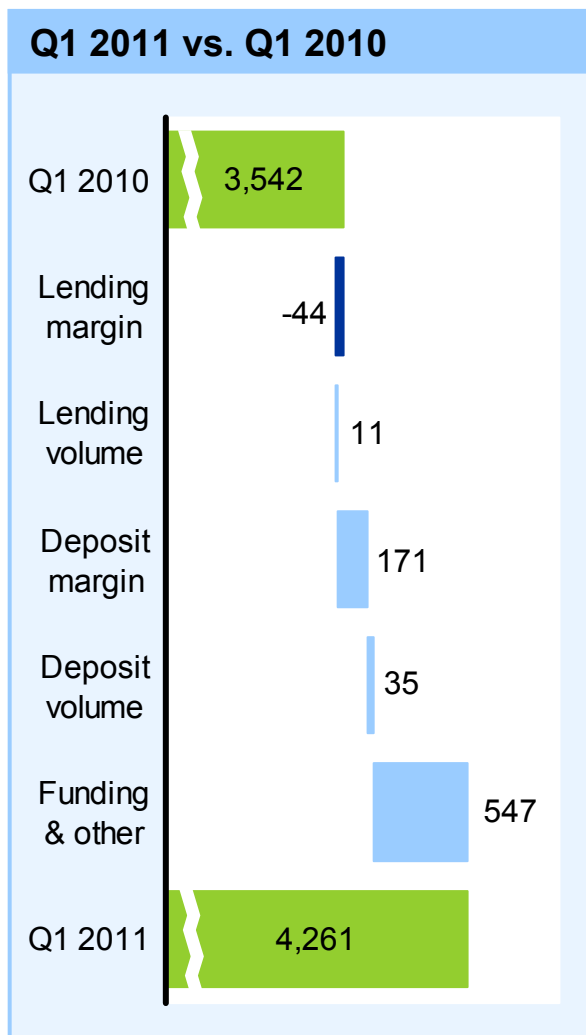


NII by income type 2008 – Q1 2011 (SEK bn)



Net interest income analysis

SEB Group, SEK m

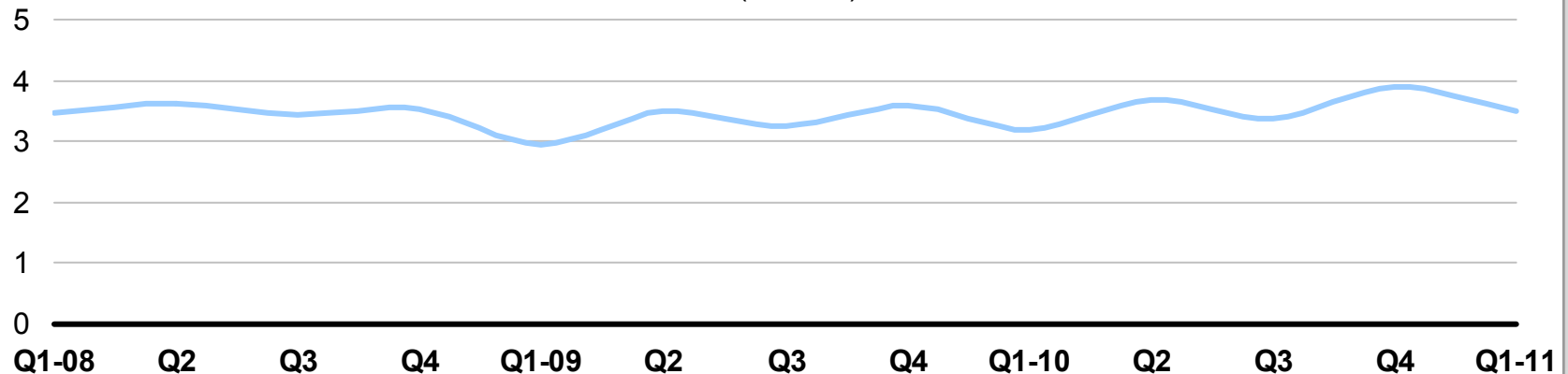


New starting point from Q1 2011 due to:

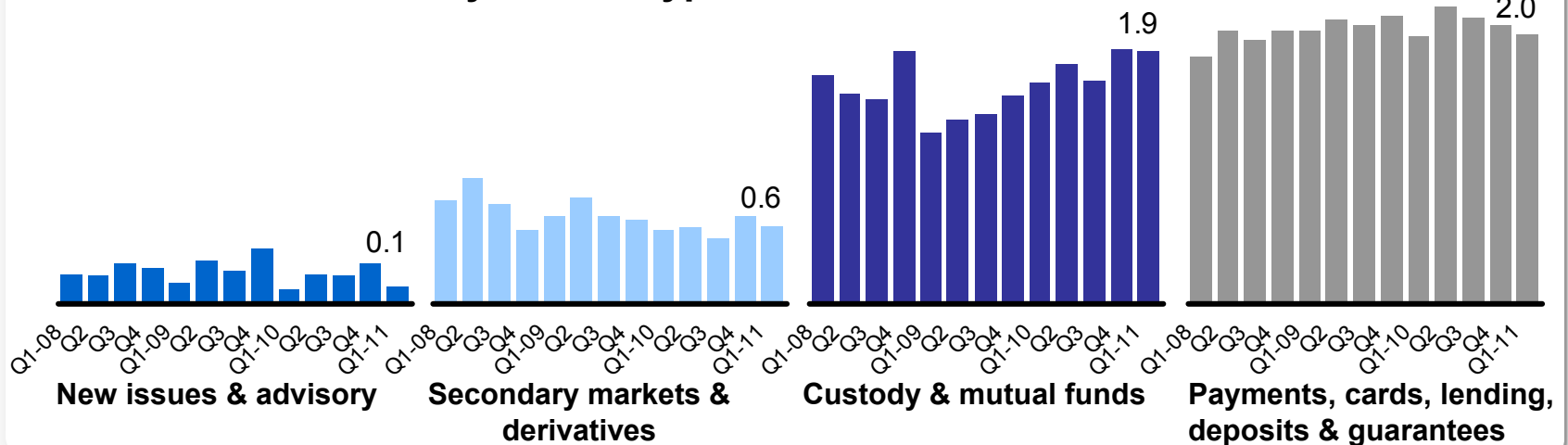
- SEK 75m increased stability fund fee
- SEK 250m effects from German Retail divestment

Commission income development

Fees & commissions 2008 – Q1 2011 (SEK bn)

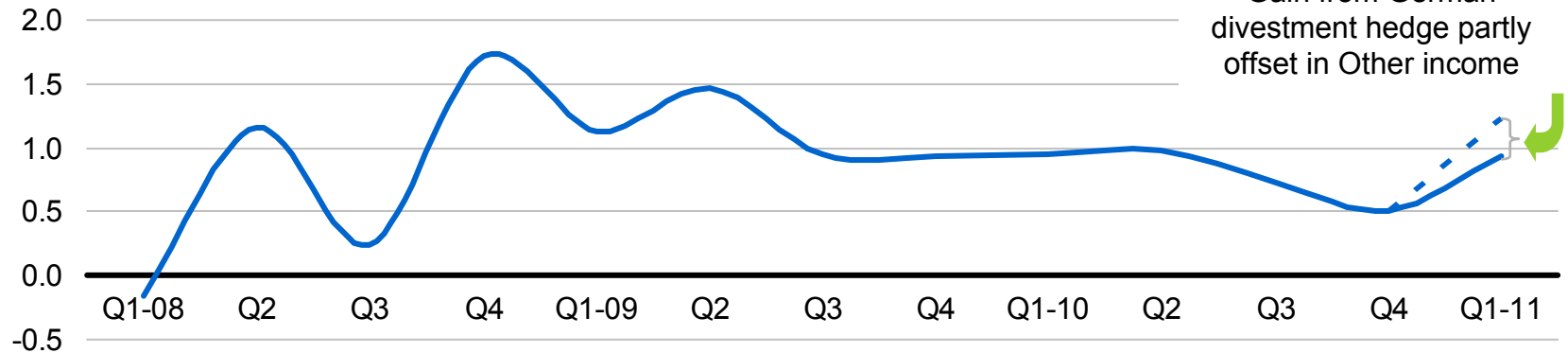


Fees & commissions by income type 2008 – Q1 2011 (SEK bn, gross)



Net financial income development

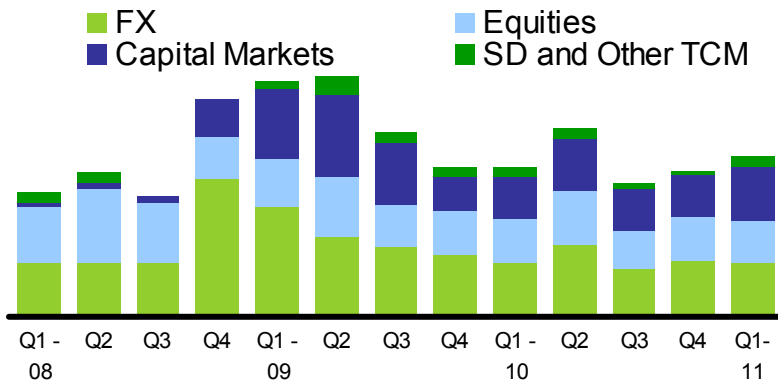
Reported Group NFI 2008 – Q1 2011 (SEK bn)



VS.

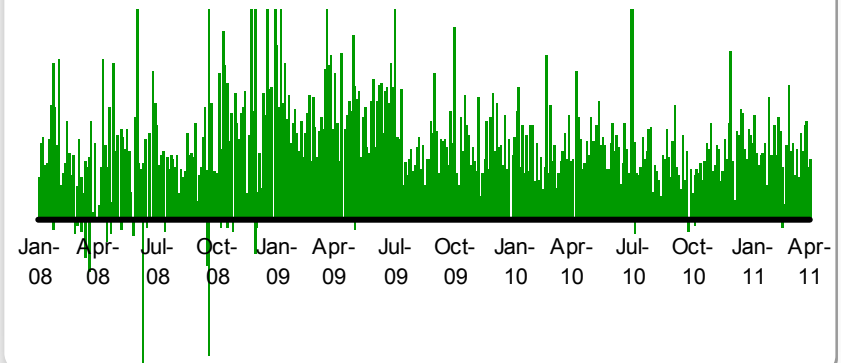
Trading income Merchant Banking

(SEK bn, gross)



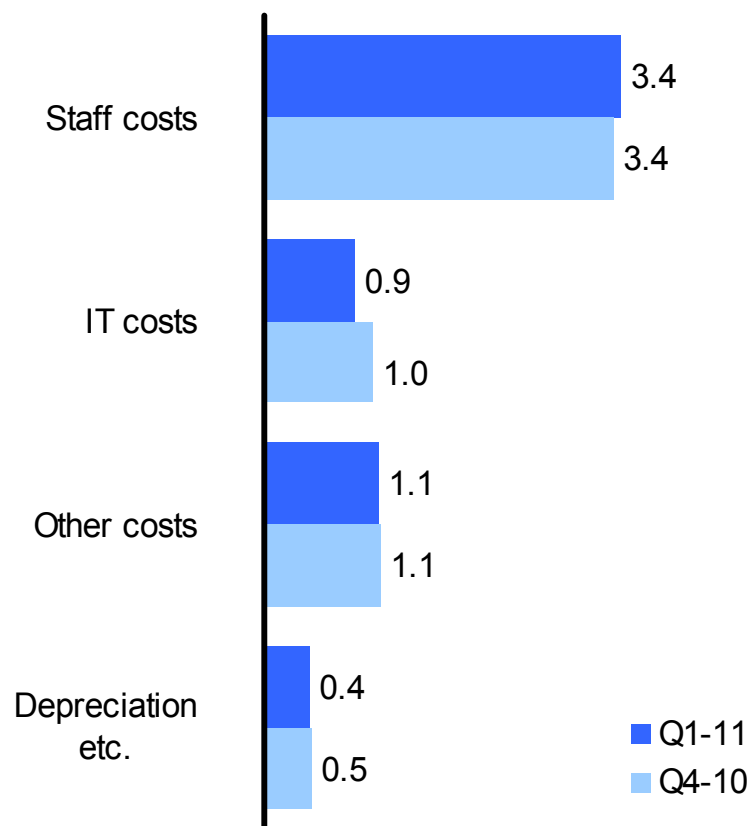
Low risk trading orientation

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

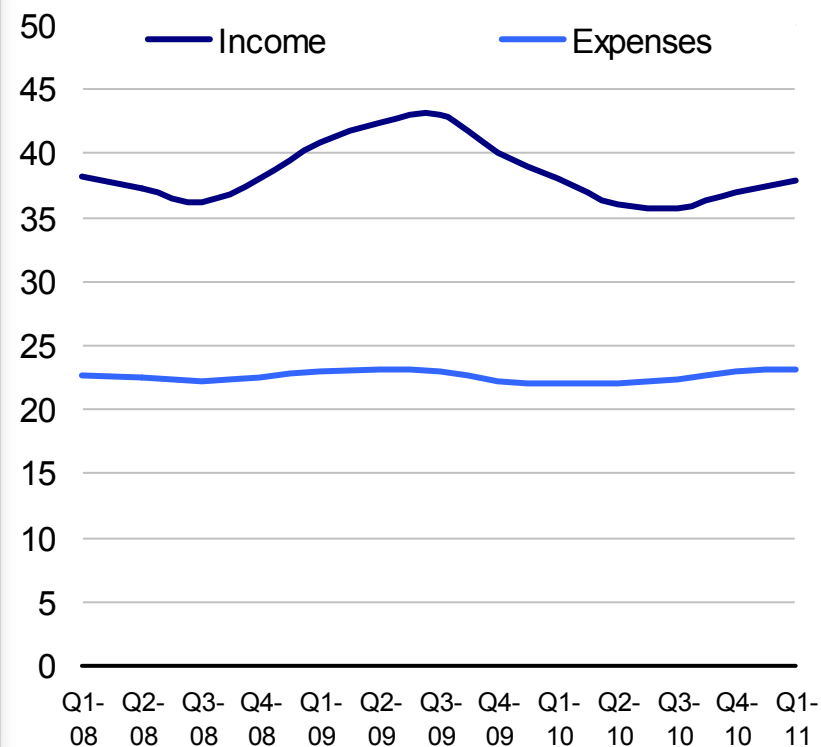


Cost development

Operating expenses* by type (SEK bn)



Trends, 12-month rolling

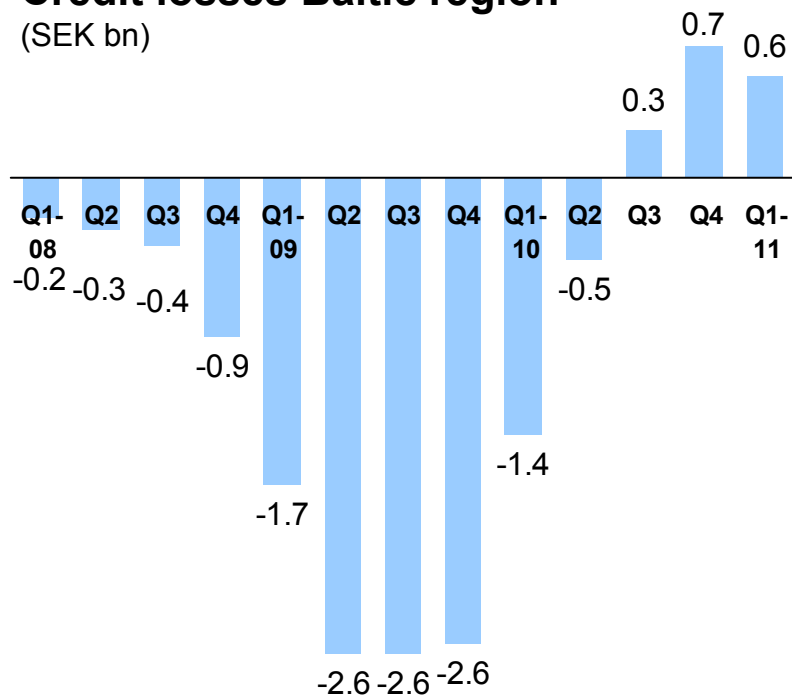


* Excluding one-off items, i.e. restructuring costs and impairments

Net credit loss development

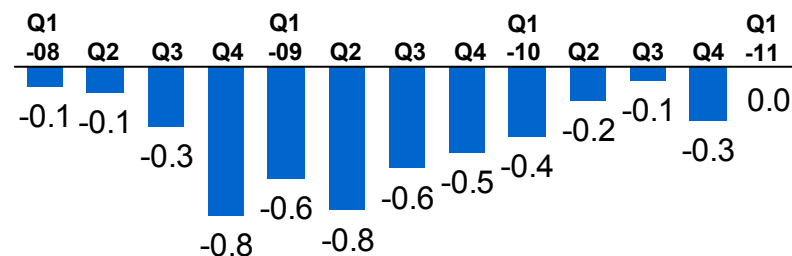
Credit losses Baltic region

(SEK bn)



Credit losses* outside Baltic region

(SEK bn)

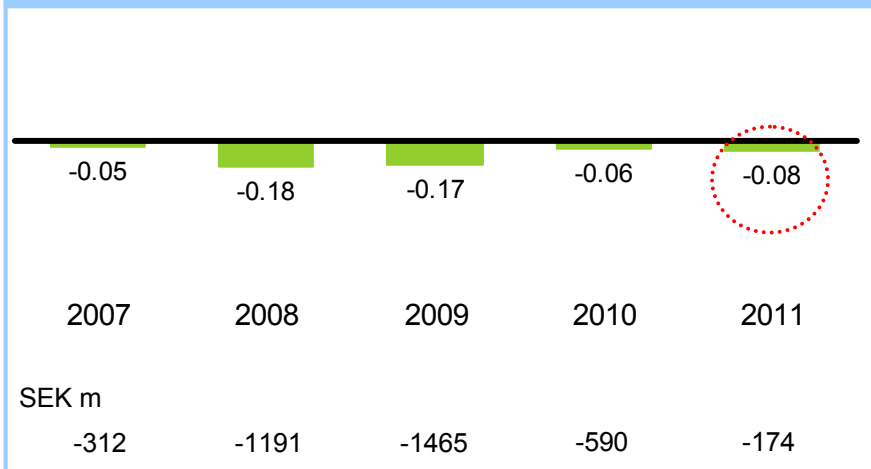


Group credit loss level Q1 2011 -17bps

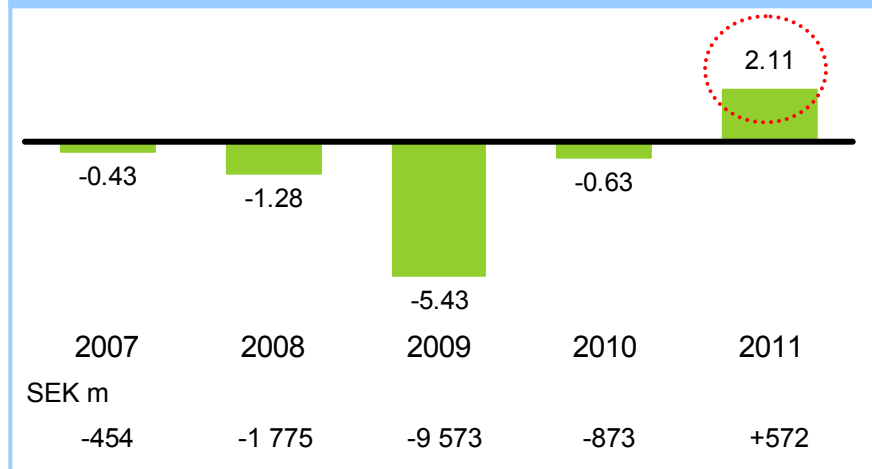
* Continuing operations

Excellent asset quality

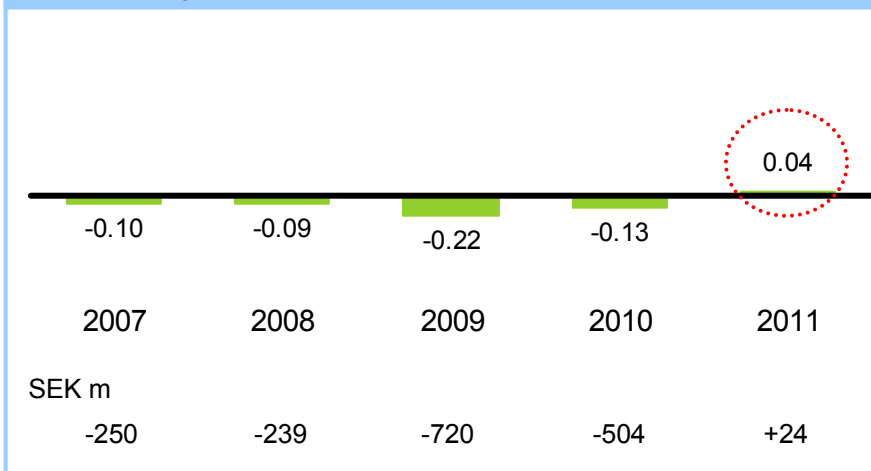
Nordics



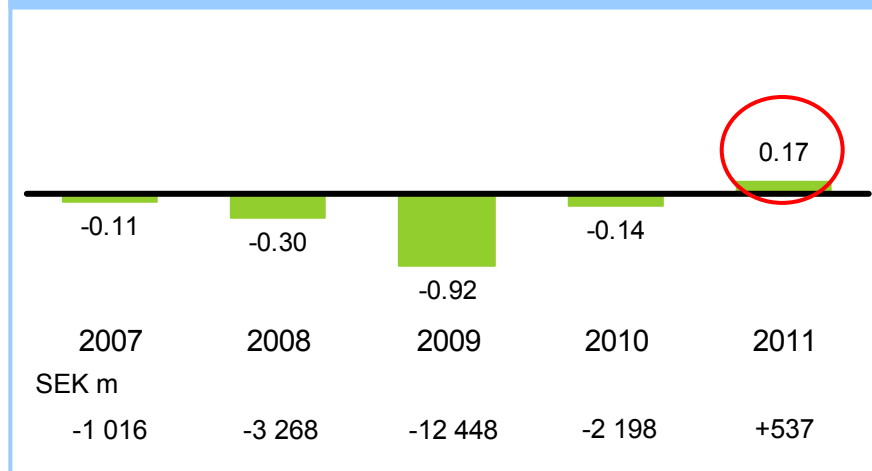
Baltics



Germany



SEB Group

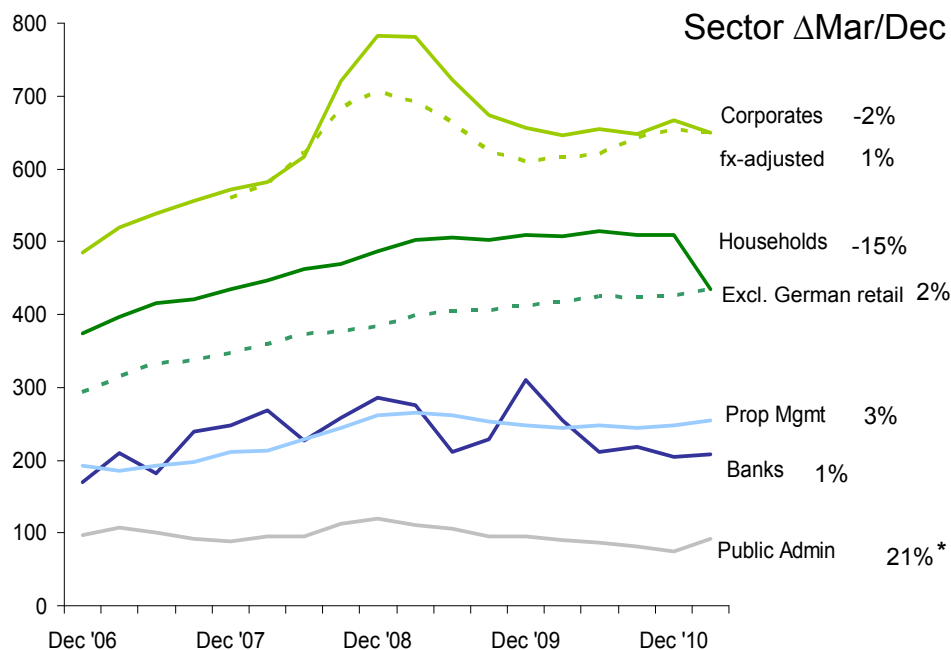


Total operations

SEB's Credit Portfolio is well diversified

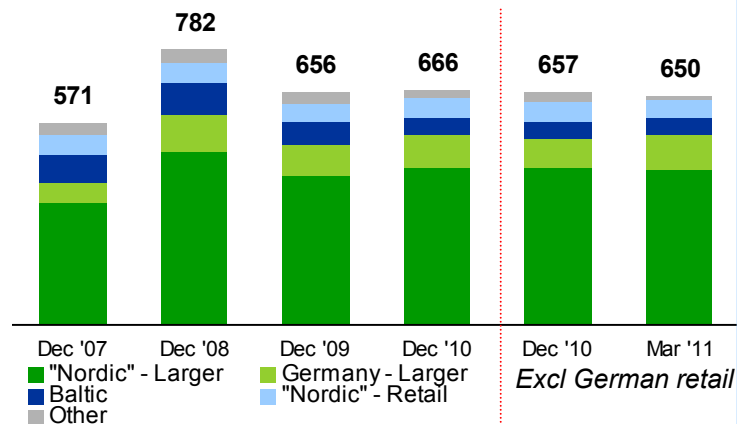
SEK bn

Credit portfolio



* Partly explained by short-term liquidity investments in Germany.

SEB Group – Corporates



| Total | Dec '10 | Dec '10 | Mar '11 | ΔQ1 |
|-----------------------|--------------|--------------|--------------|-----------|
| Corporates | 666 | 657 | 650 | -7 |
| Property Management | 247 | 246 | 255 | 9 |
| Households | 509 | 425 | 434 | 9 |
| Public Administration | 75 | 75 | 91 | 16 |
| Total non-banks | 1,497 | 1,404 | 1,431 | 27 |
| Banks | 205 | 205 | 208 | 3 |
| Total | 1,703 | 1,609 | 1,639 | 30 |

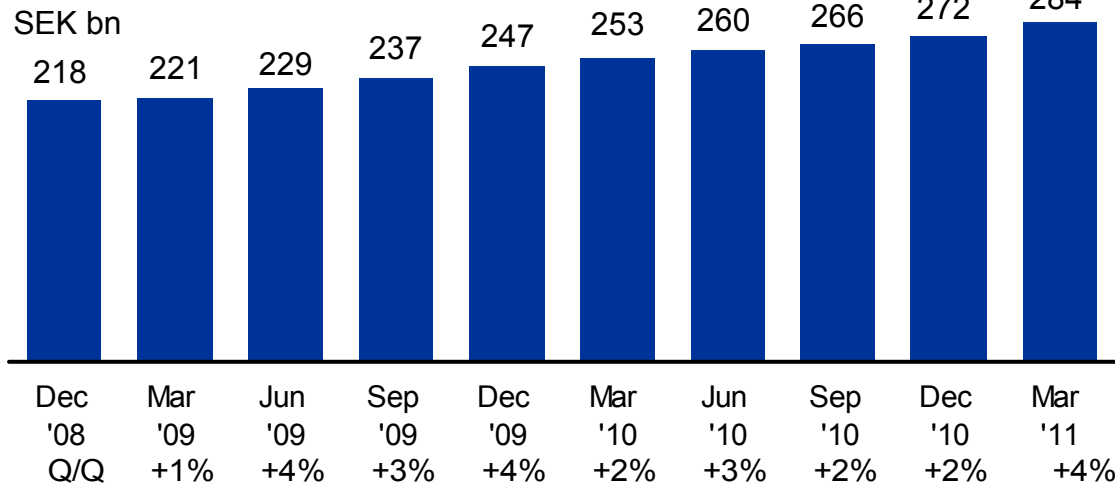
Excl. German retail

SEB Swedish household mortgage lending



13% of total assets

Portfolio grows with the market



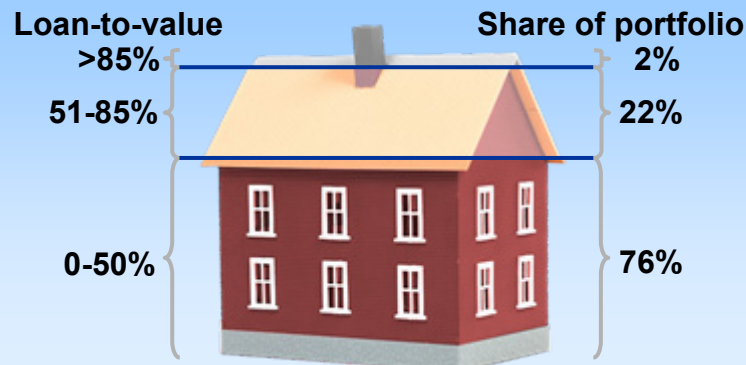
Selective origination

- The mortgage product is the foundation of the client relationship
- SEB is not a market share seeker

High asset performance

- Low level of loans past due more than 60 days at 14bps
- Net credit loss level remains low at 1.0bp

Low LTVs by regional and global standards



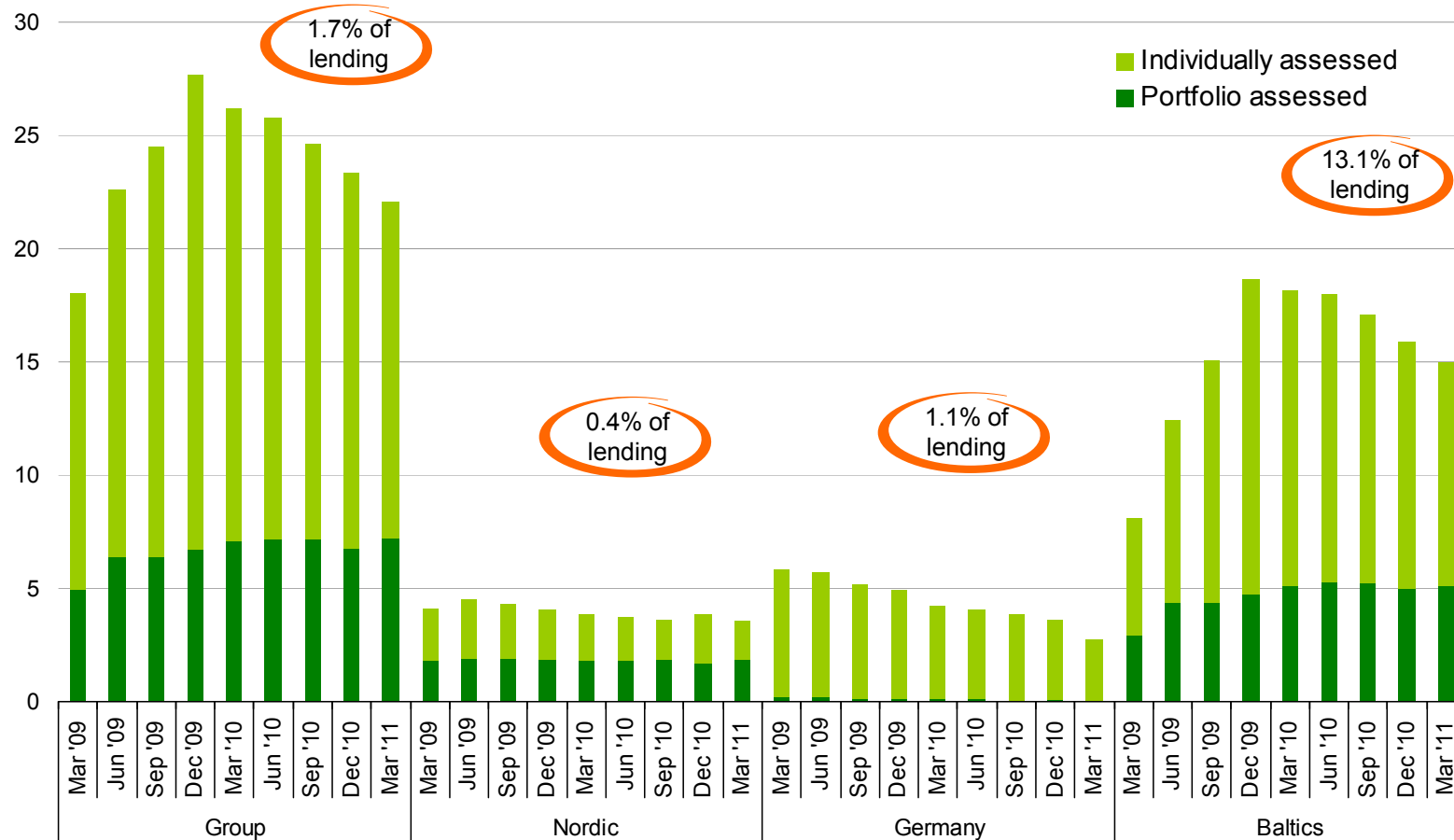
Mortgage lending based on affordability

- Credit scoring and assessment
- 7% interest rate test
- 85% first lien mortgage cap
- Second mortgages abolished
- 15% of own equity required
- Max loan amount 5x total gross household income irrespective of LTV and no payment remarks ('UC')

Development of NPLs

SEK bn

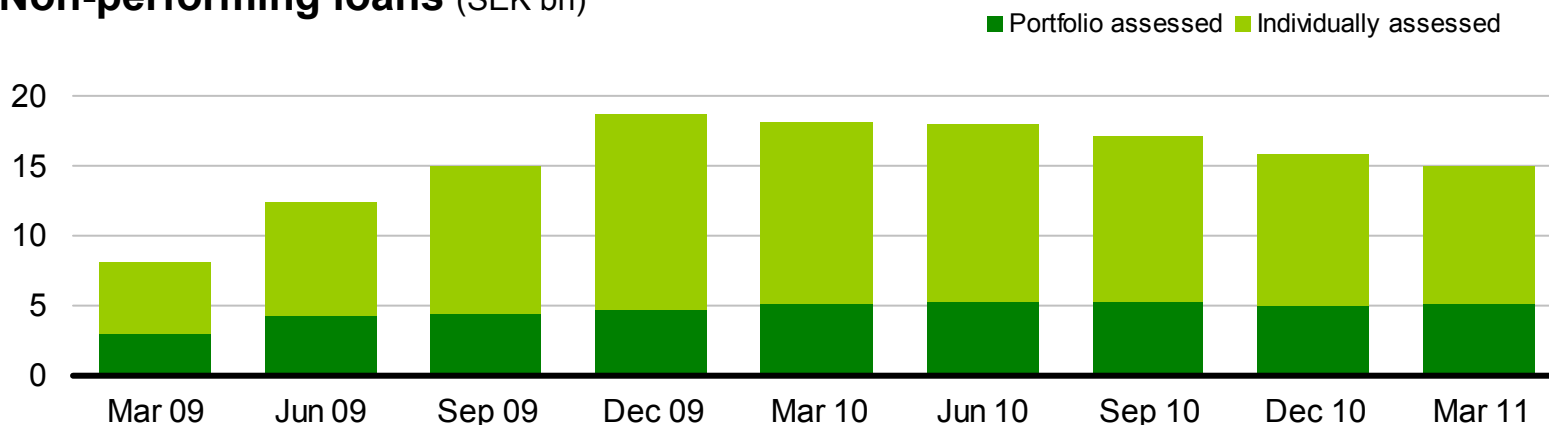
Non-performing loans




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

Reasons for the rapidly falling net credit losses

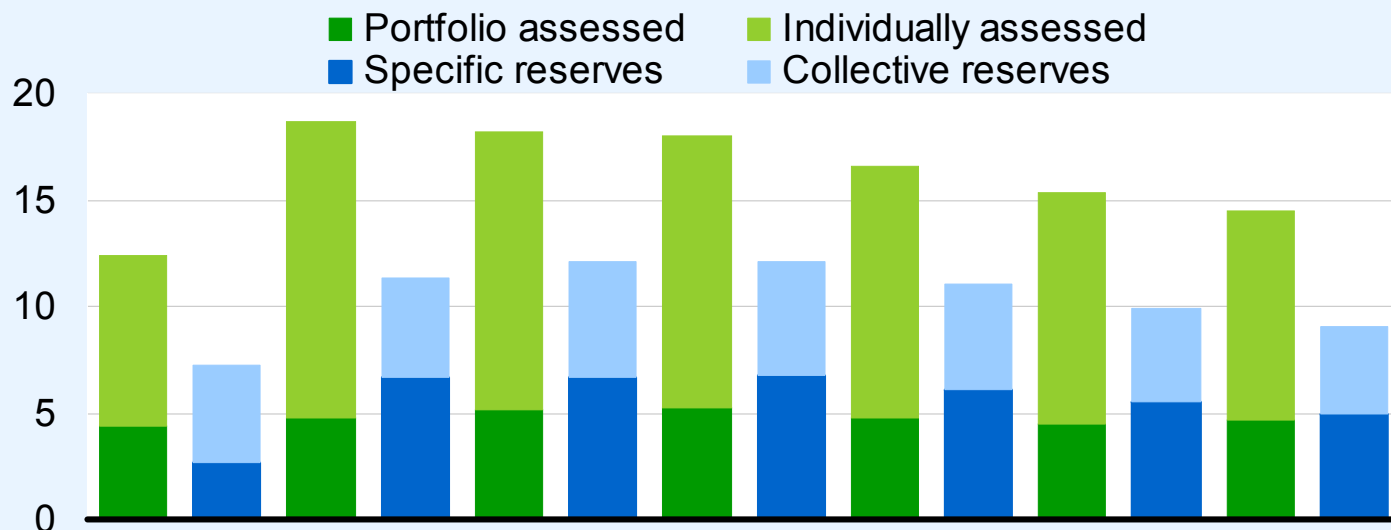
- ✓ Austerity measures
- ✓ Turnaround of macro-economic situation
- ✓ Determination, flexibility and fighting spirit
- ✓ Consumers holding up better than expected
- ✓ Export / transit business recovering fast on back important trading partners recovery
- ✓ Consumer confidence recovering in residential property
- ✓ First Euro accession in the Baltic area a morale booster
- ✓ SEB's proactive work-out and provisioning



Conservative provisioning policy

Baltics - Non-performing loan and reserve development

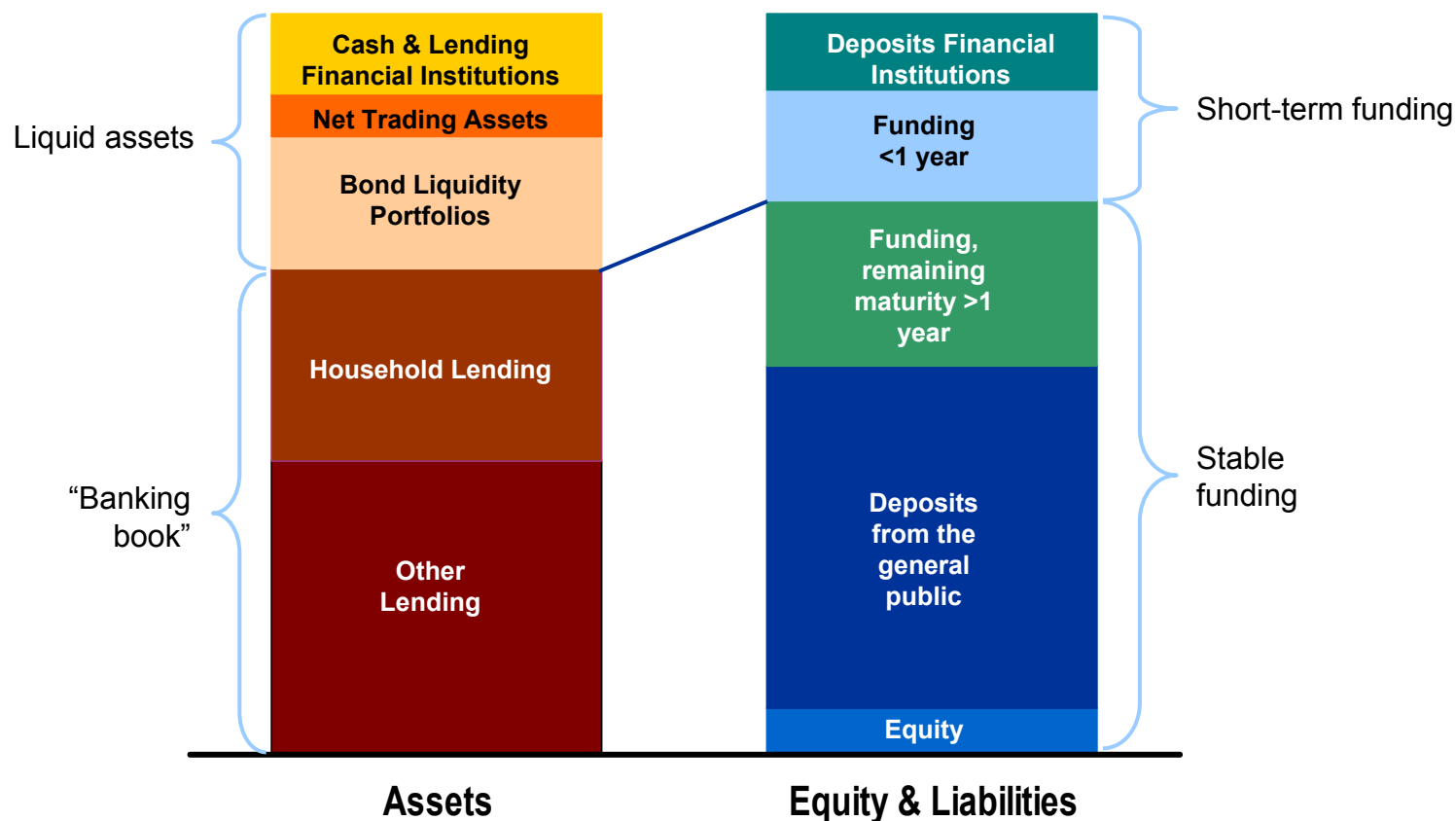
SEK bn



NPL coverage ratios

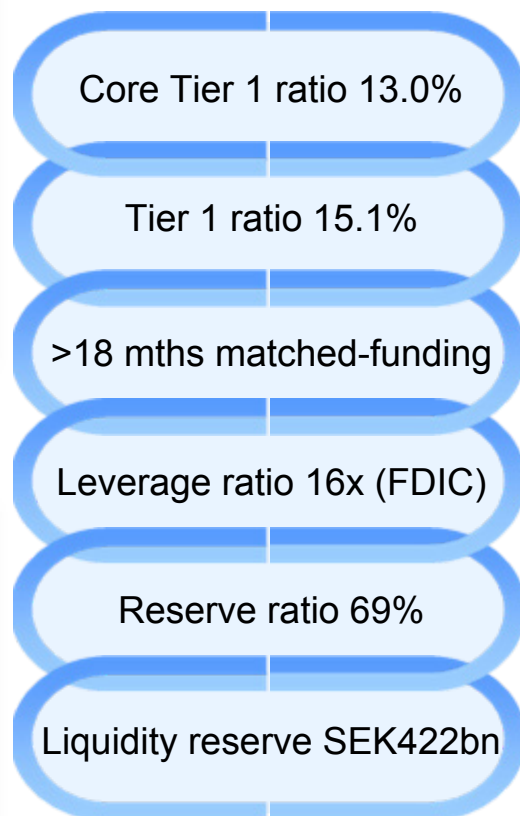
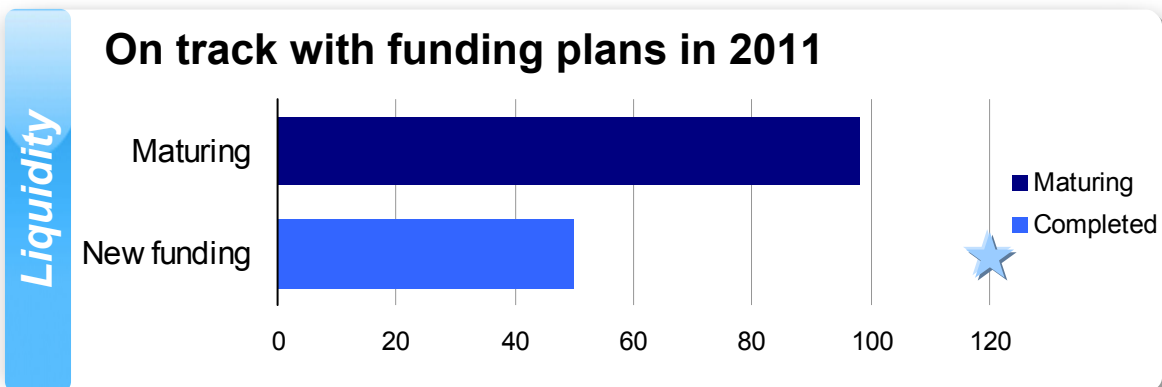
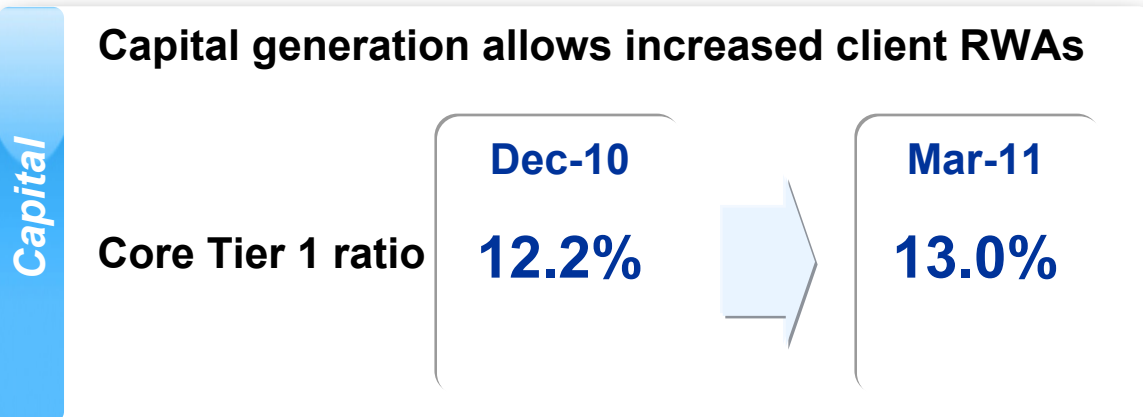
| % | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 |
|---------|-------|-------|-------|-------|-------|-------|-------|
| Group | 72% | 65% | 70% | 71% | 68% | 66% | 64% |
| Baltics | 68% | 61% | 67% | 68% | 65% | 63% | 61% |

SEB has a strong and well aligned balance sheet structure



Deposits and long-term funding exceeds total lending with SEK 140bn

Balance sheet strength



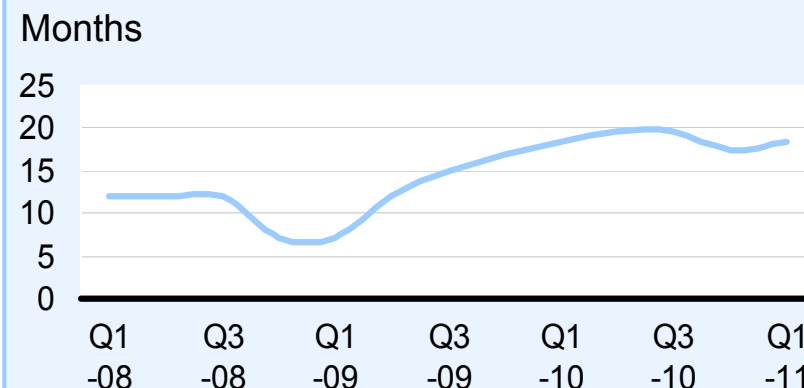
Strong Net liquidity position

Funding raised with original maturity ≥ 1 year SEK bn

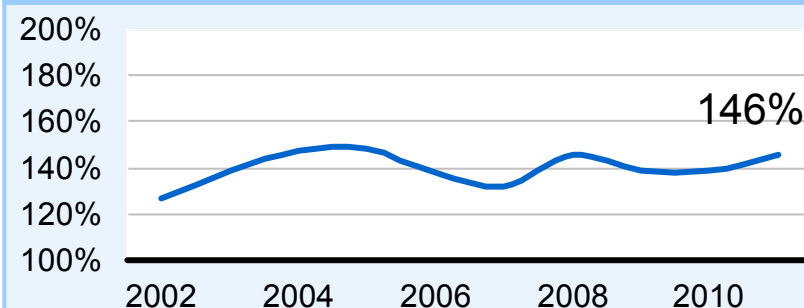
| Instrument | Full year 2009 | Full year 2010 | Q1 2011 |
|-------------------------|-------------------|-------------------|-------------|
| Yankee CD | 3.1 | 2.9 | 0.0 |
| Senior unsecured SEB AG | 5.2 | 0.4 | 0.2 |
| Senior unsecured SEB AB | 60.4 | 13.9 | 4.5 |
| Structured bonds | 8.3 | 3.2 | 1.5 |
| Covered bonds SEB AG | 24.4 | 10.7 | 0.0 |
| Covered bonds SEB AB* | 25.7 | 71.0 | 43.9 |
| Hybrid tier 1 | 3.3 | 0.0 | 0.0 |
| Total | 130.4 | 102.1 | 50.1 |

* Includes deal that was settled in first week of April

SEB's matched funding horizon



Loan to deposit ratio excl. repos and reclassified bonds

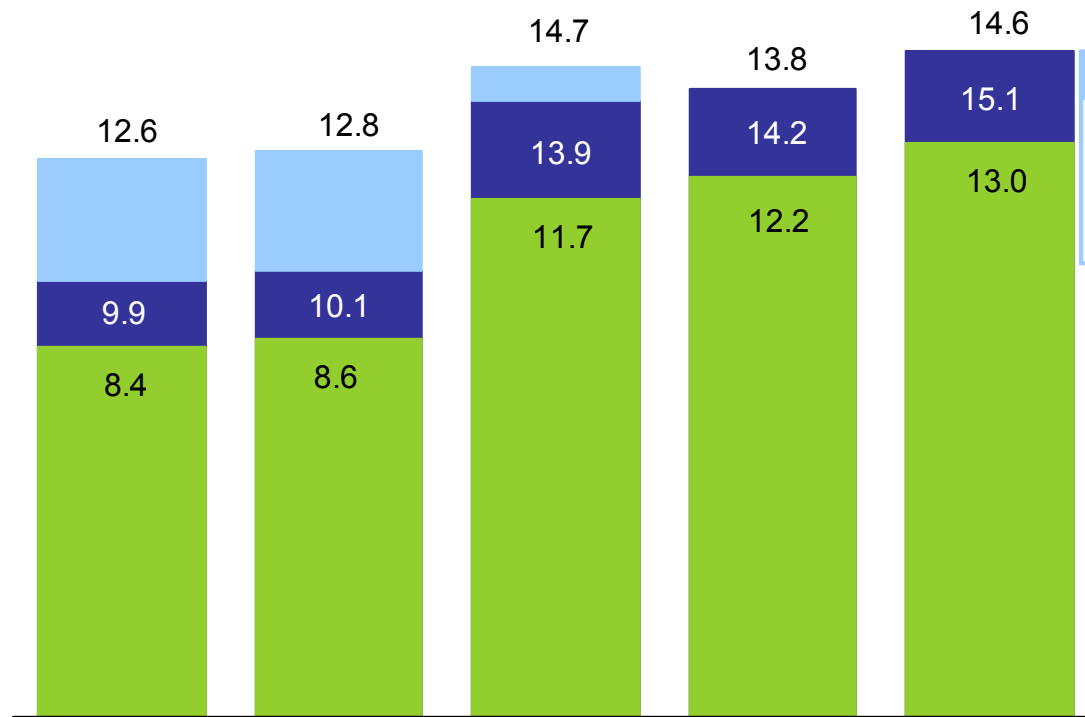


Matched funding. Note this is a cash flow based model where assets and liabilities are mapped to contractual maturities. SEB will manage more than 18 months without any new funding if the loans and liabilities mature without prolongation.

SEB's Core Tier 1 ratio is amongst the strongest in Europe

Capital adequacy, SEB Group Basel II (without transition rules)

■ Tier 1 capital ratio, % ■ Total capital ratio, % ■ Core Tier 1 (from 2007)



Basel III

✓ Estimated effect
~150 bps deduction
from Core Tier 1

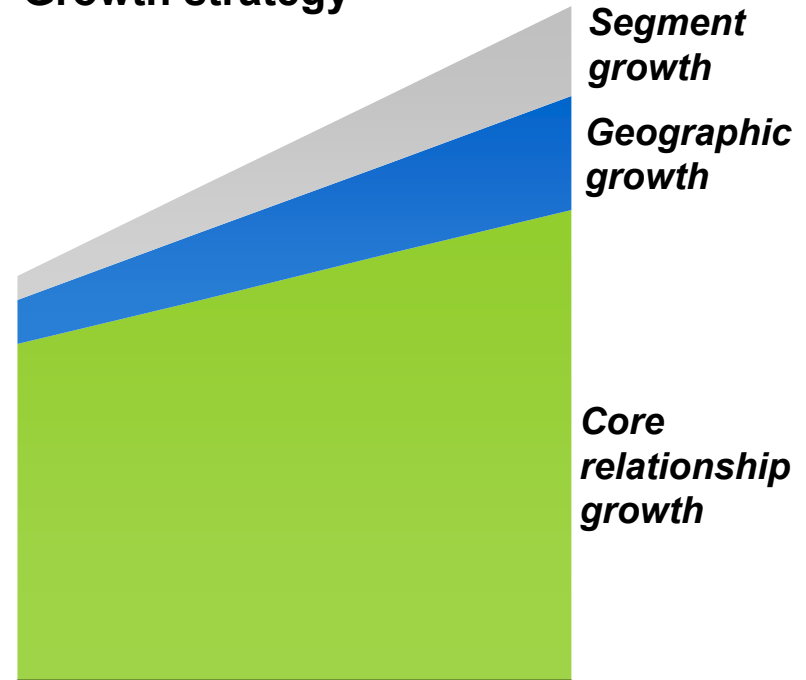
| SEK bn | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Mar 2011 |
|----------------|----------|----------|----------|----------|----------|
| Tier 1 capital | 72.7 | 82.5 | 101.6 | 102.0 | 102.1 |
| Capital base | 93.0 | 104.7 | 107.3 | 99.1 | 98.8 |
| Risk-w. Assets | 737 | 818 | 730 | 716 | 678 |

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

Attractive position

Large corporates Sweden

Continue to excel the competition

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

Private Banking

Strengthen core markets

- Excel in #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 top ranked home bank

- Continued risk management
- Develop customer franchise

Merchant Banking expanding from a position of strength

Large corporates Sweden

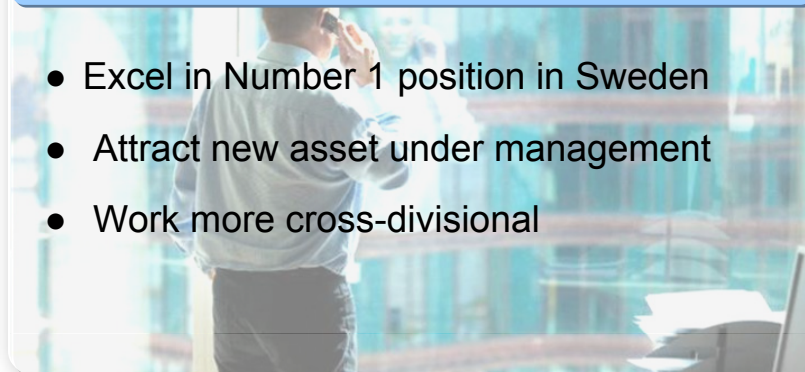
Continue to excel the competition



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

Financial institutions

Utilize the strong platform



- Excel in Number 1 position in Sweden
- Attract new asset under management
- Work more cross-divisional

Emerging markets

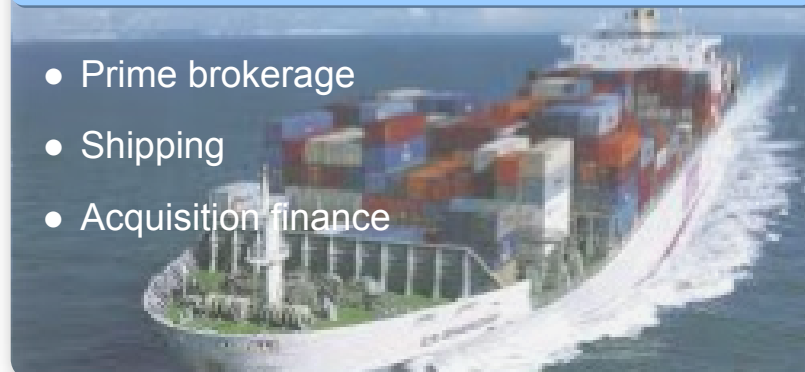
Keep the # 1 position



- Upgrade the organisation
- Add additional country analysts

Specific segments

Become most respected in selective segments

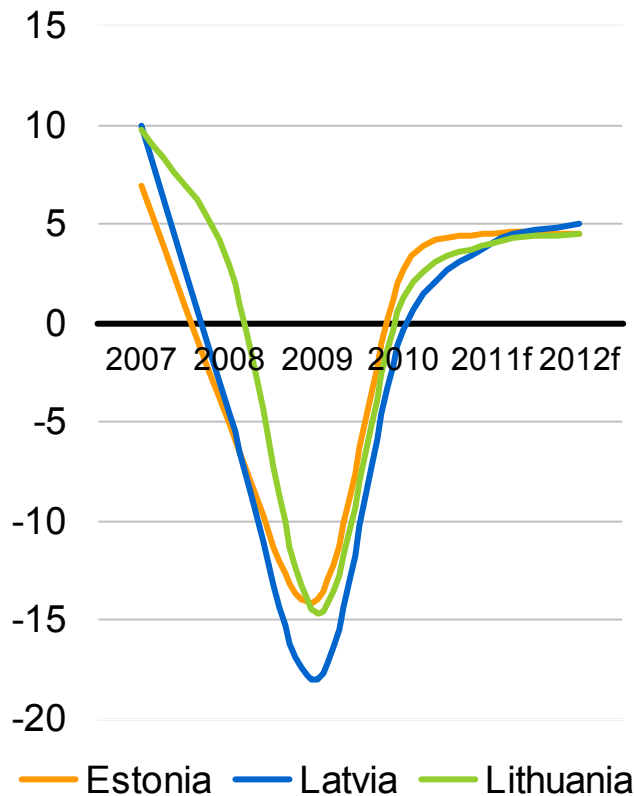


- Prime brokerage
- Shipping
- Acquisition finance

Strong rebound in Baltics, back in black since Q3-10

Baltics

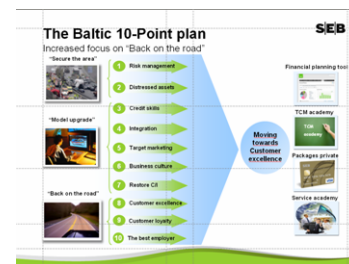
GDP development, %



- Export-led economic recovery
- Consumer confidence returning



- Strong franchise - customers, employees, solutions & brand



- 10-point plan running according to plan
- Increased focus on new business activities

Nordic and German corporate expansion

Development 2010

Nordics



Laid groundwork for growth, now positioned for recovery

Germany



Focused on sale of Retail banking business and improved corporate business proposition

Focus areas 2011-13



Benefit from corporate refinancing and pick-up in credit demand



Accelerate market activities



Complete recruitments



Execute, execute, execute

More than 100 new clients

Several headline transactions



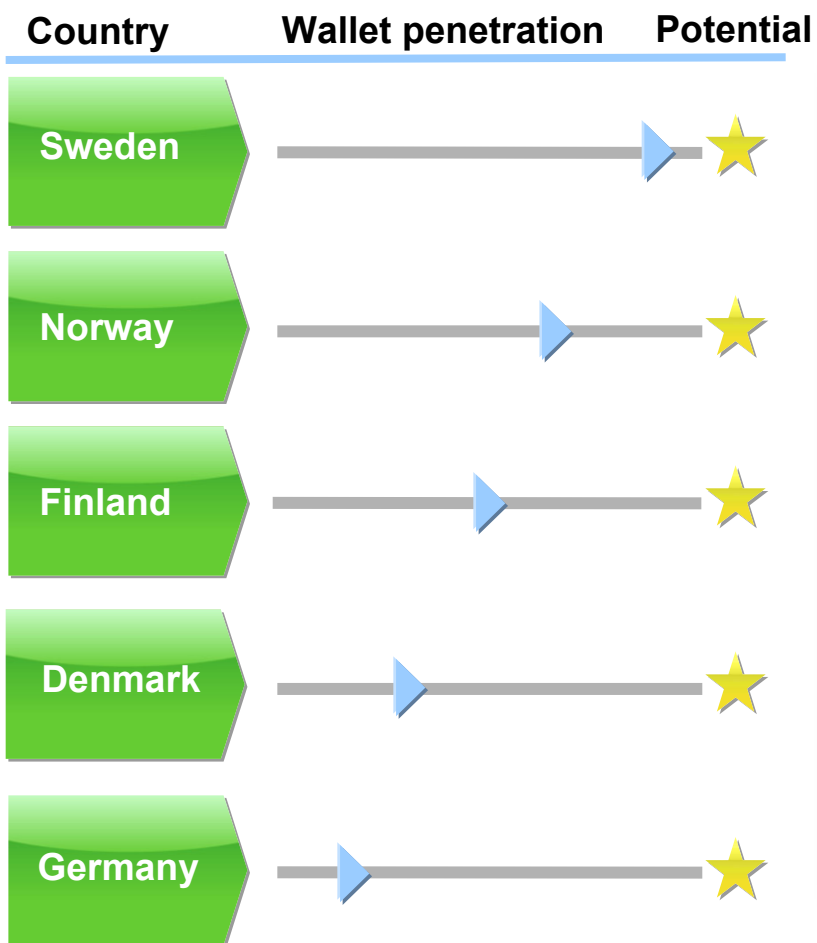
Gain 400 new clients

No. 1 overall rank for large corporates in the Nordics

The bank of choice for German Mittelstand clients

Potential through investments in client coverage

Geographic growth



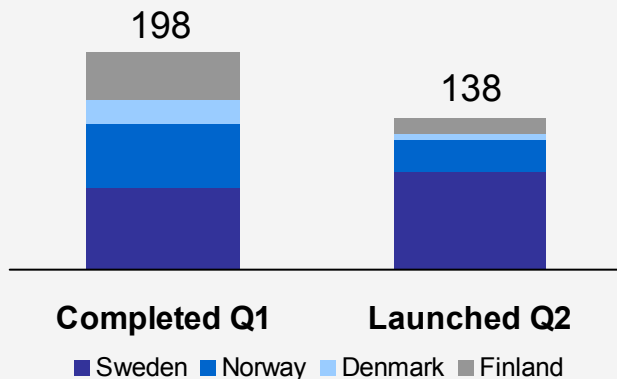
* Relative to mean performance in relative market (Source: Greenwich)

Increased activity in Nordic loan market

Completed & launched YTD 2011

(SEK bn)

*SEB participated in
90% of transactions!*



Source: Dealogic

VATTENFALL



Bookrunner
EUR 2.6bn
Sweden



AkerDrilling™

Joint 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

Nordic and German expansion on track



Large cap
clients:

+108



Client
executives:

+82



Loans and
commitments:

+71bn



Clariant

CompuGROUP
HOLDING AKTIENGESELLSCHAFT



Nordzucker

Germany

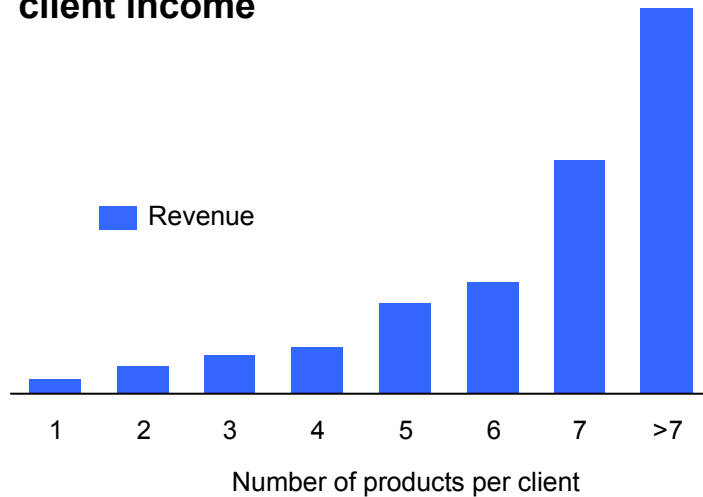
Corporate expansion and headline
transactions



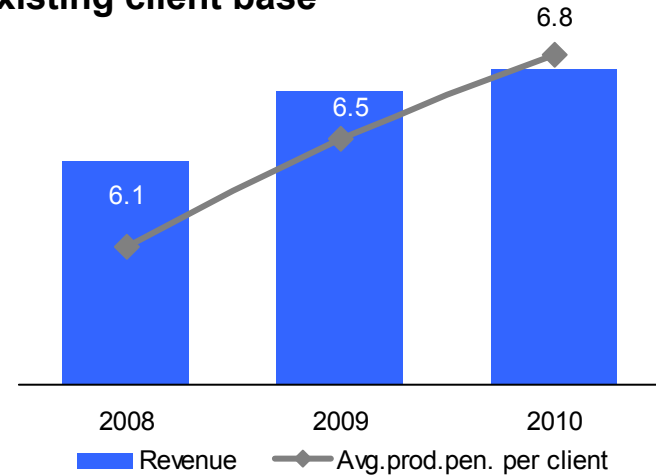
Nordic expansion case study

Finland

Enhanced relationships drive client income



Increasing product penetration on existing client base



Product provider

Advisory-driven sales

True relationship banking

Swedish SME customers in focus

Availability



meeting SME customers where they want

Accessibility



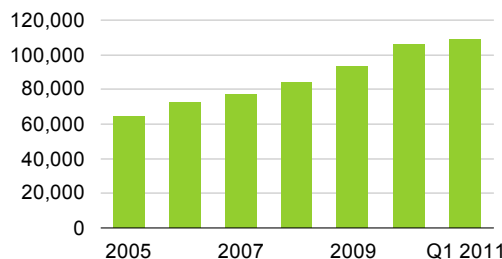
using all channels for customer interaction

+5.3bn

SEK in new SME loan volumes
(annualised rate of +6%)

3,000

new SME customers

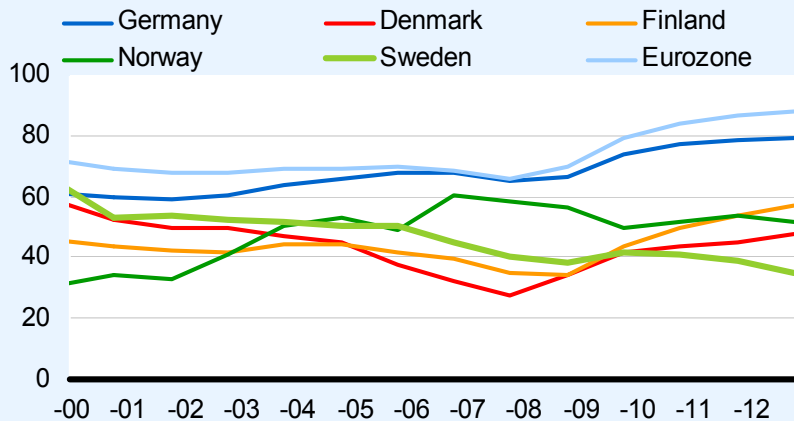


11.5%

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

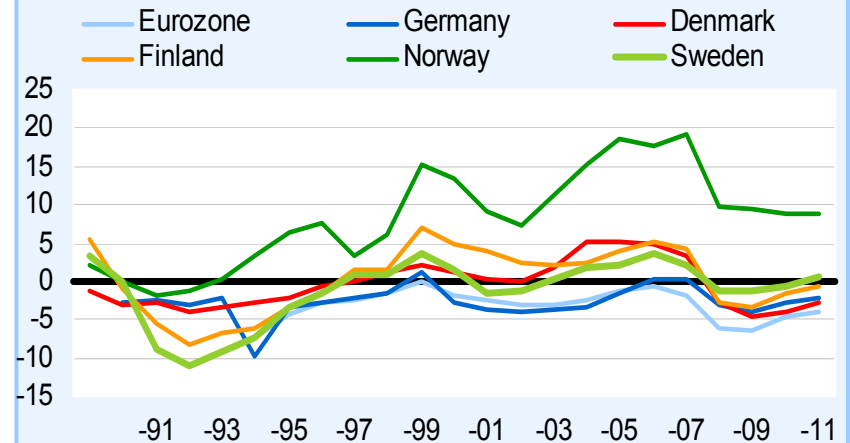
Strong core markets

General government public debt, % of GDP



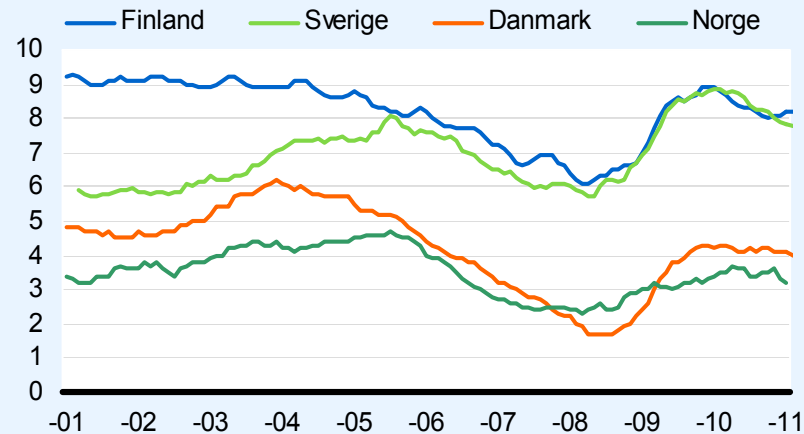
Source: OECD and DG-ECFIN

General government deficit, % of GDP



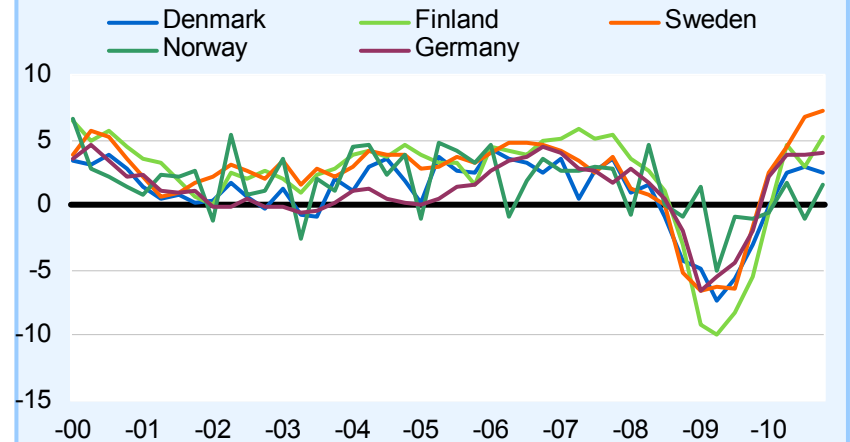
Source: OECD

Unemployment, %



Source: Eurostat

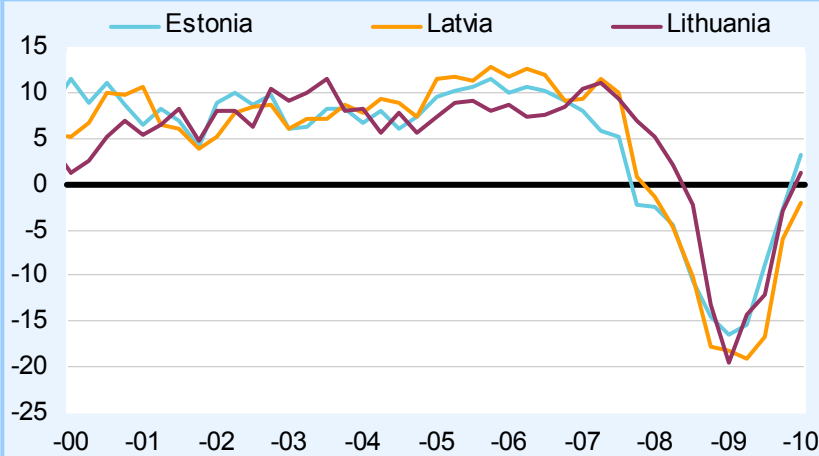
GDP, % y/y



Source: Eurostat

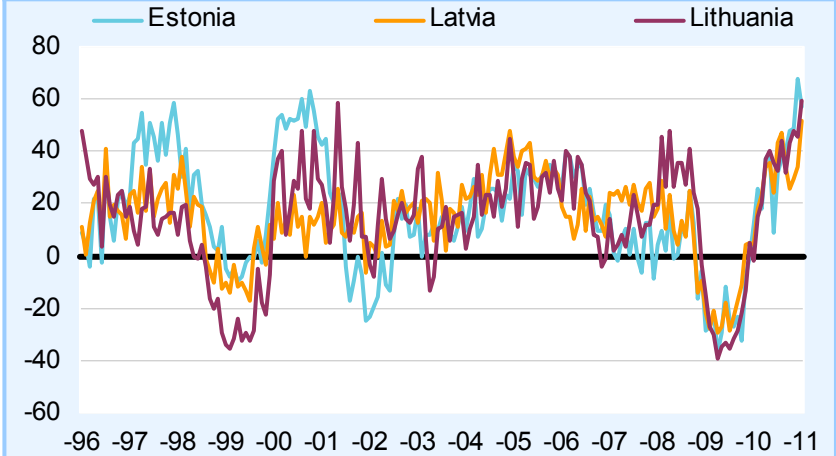
Baltic Macro - gradual return to growth **S|E|B**

GDP, Year-on-year percentage change



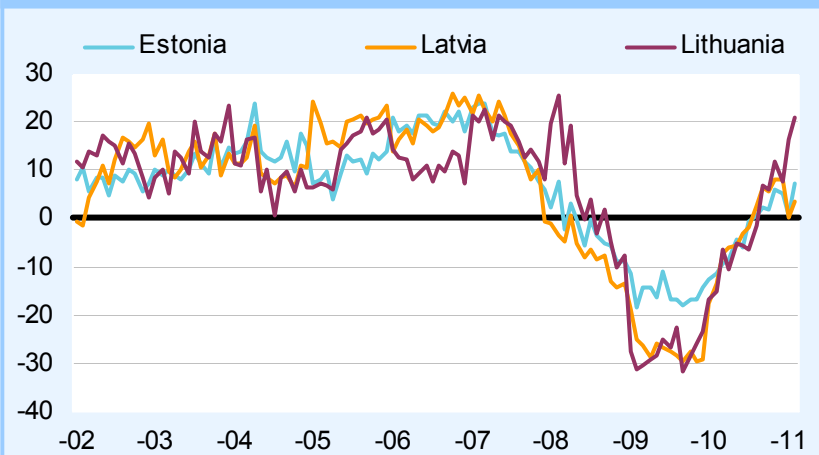
Source: Reuters EcoWin

Exports, Year-on-year percentage change



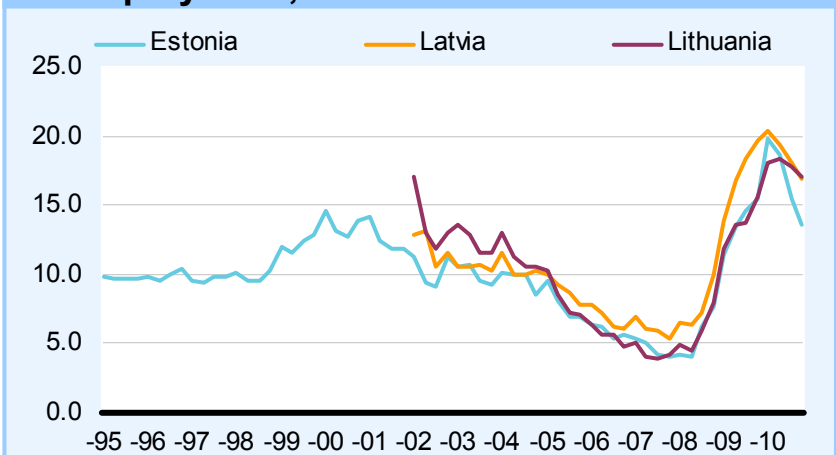
Source: Reuters EcoWin

Retail sales



Source: Reuters EcoWin

Unemployment, Per cent of total labour force



Source: Reuters EcoWin

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

Facts about SEB's franchise

- SEB founded in 1856
- Total assets of approx. SEK 2,118 bn (EUR 238bn) as at March 2011 and a market capitalisation of approx. SEK 129.2bn (EUR 16.2bn) on March 31, 2011
- Retail business
 - The leading Swedish Private Bank in terms of assets under management
 - No 2 in the Swedish total household savings market with approx 12.2%
 - No 1 in unit-linked life and pension business with approx 26.1 of the Swedish market and approx 14% of the total life and pension business in Sweden
 - No 4 in residential household mortgage lending with approx 14% market share
- Corporate and Institutional business
 - A leading Nordic franchise in trading and capital markets activities, equities, corporate and investment banking
 - No 2 Nordic asset manager with approx. SEK 1,372bn (EUR 154bn) under management
 - No 1 Nordic custodian with approx. SEK 4,948bn (EUR 556bn) under custody
- Stable unsecured ratings: A1 by Moody's, A by S&P and A+ by Fitch
- Stable Covered Bond rating: Aaa by Moody's
- Publicly traded and listed on NASDAQ OMX. Largest owners: Investor AB 21%; Trygg foundation 8%; Alecta 7%; SHB 4%; Robur Funds 3%. Non-Swedish owners 19%

Fx SEK/EUR = 8.90

