

Annika Falkengren
President & CEO

Q1

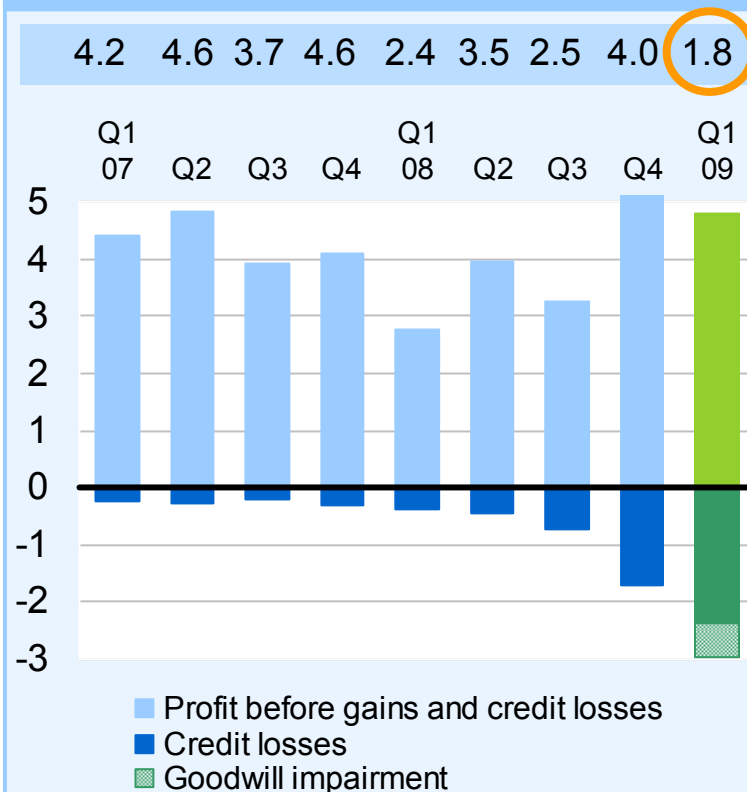
Telephone
conference
2009



Highlights Q1 2009

- Strong underlying business
 - SEK 4.8bn before provisions for credit losses and impairment charges
- Stable cost development
- Doubled collective provisions in the Baltic countries
- Full goodwill write-off in Ukraine
- Strong capital position after successful rights issue
- Participation in Swedish Funding Guarantee Programme

Operating profit (SEKbn)

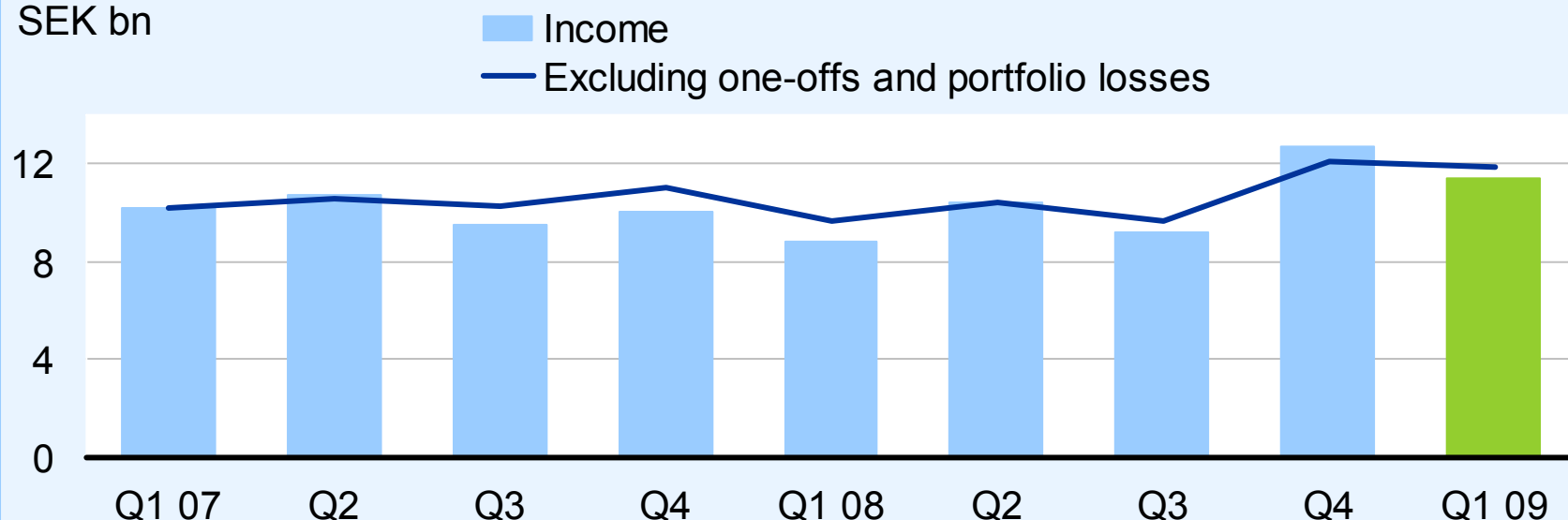


Continued high operating income

- Strong net interest income
- Lower commission income
- Robust net financial income; M-t-M valuation losses of SEK 0.4bn
- Re-bounce of life insurance income
- FX translation effects SEK +0.7bn Q1 09 vs. Q1 08

Operating income

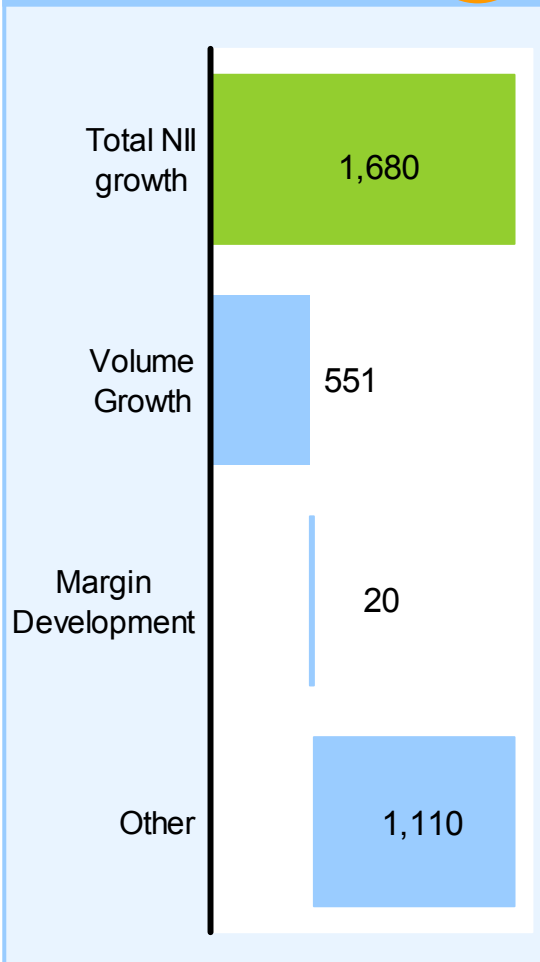
SEK bn



Income well diversified

Net interest income

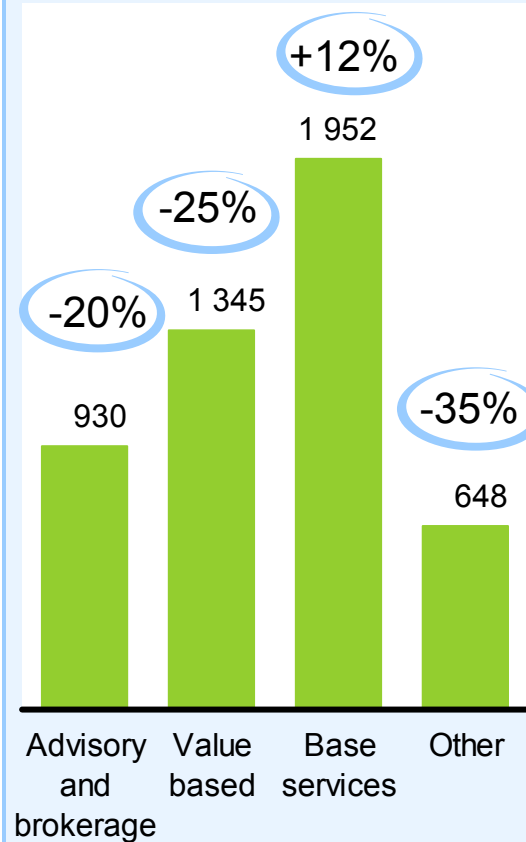
+40%



Net fee and commission income

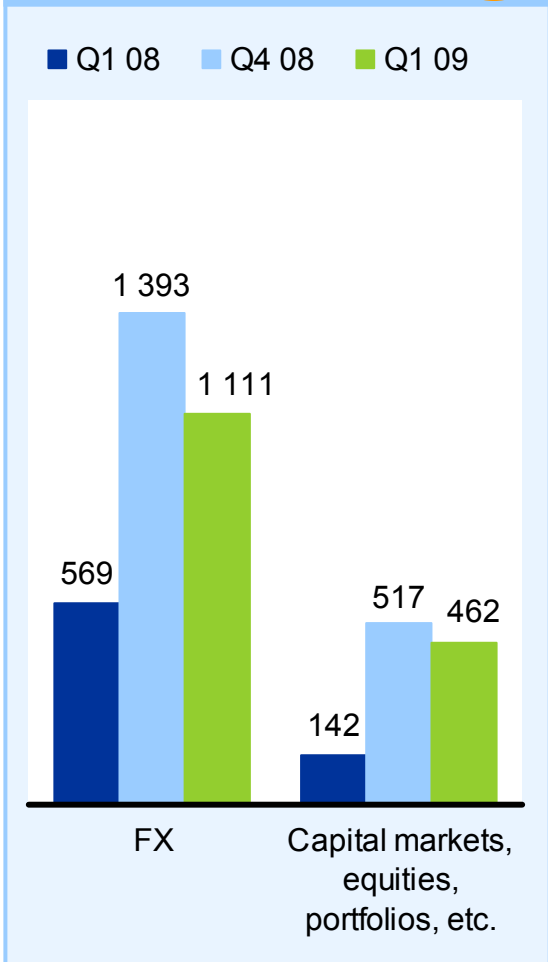
-15%

SEKm and change
Q1 09 vs. Q1 08



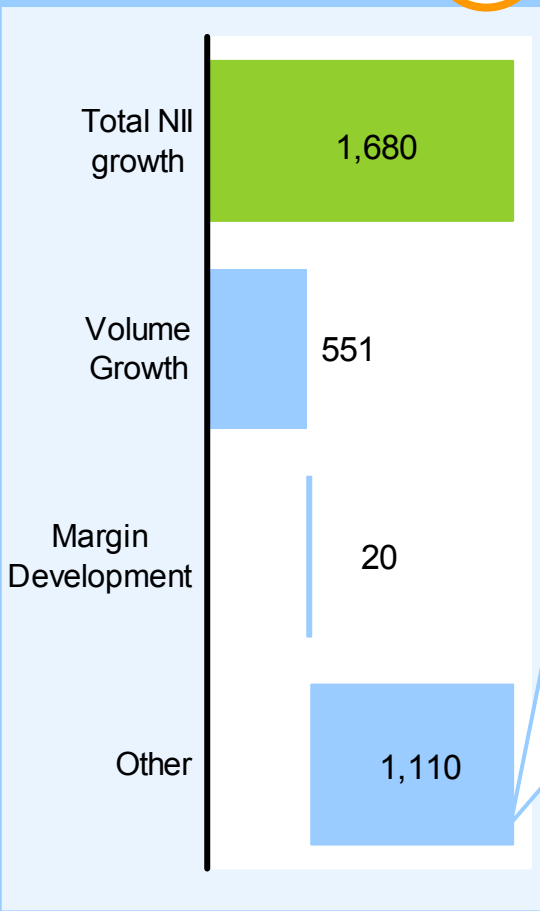
Net financial income (excl MTM portfolios)

+112%



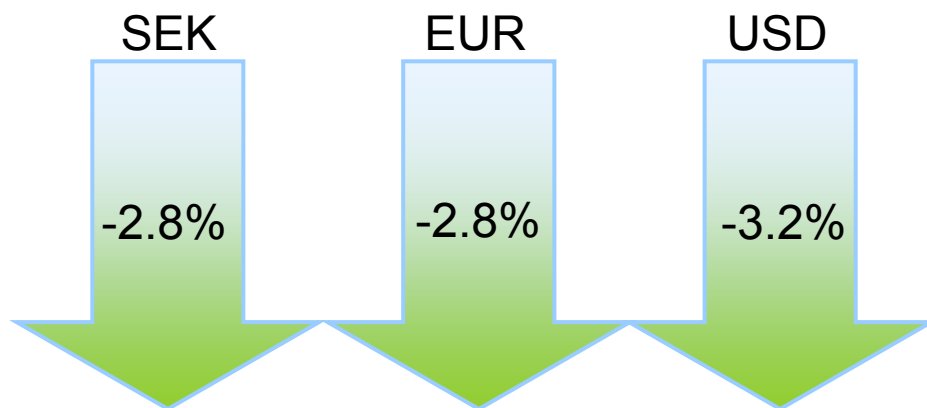
Lower interest rates boost Net interest income

Net interest income **+40%**



Big impact from falling short-term interest rates

Drop in quarterly average overnight interest rates

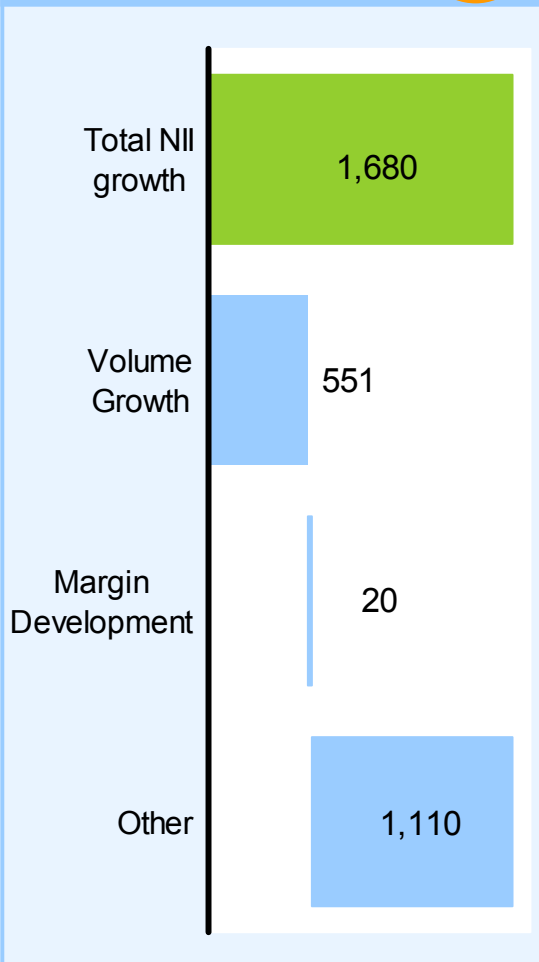


	Q1 09 vs Q1 08	Q1 09 vs Q4 08
Portfolios etc	+1,529	+759
Book equity	-419	-378
Net	1,110	392

Income well diversified

Net interest income

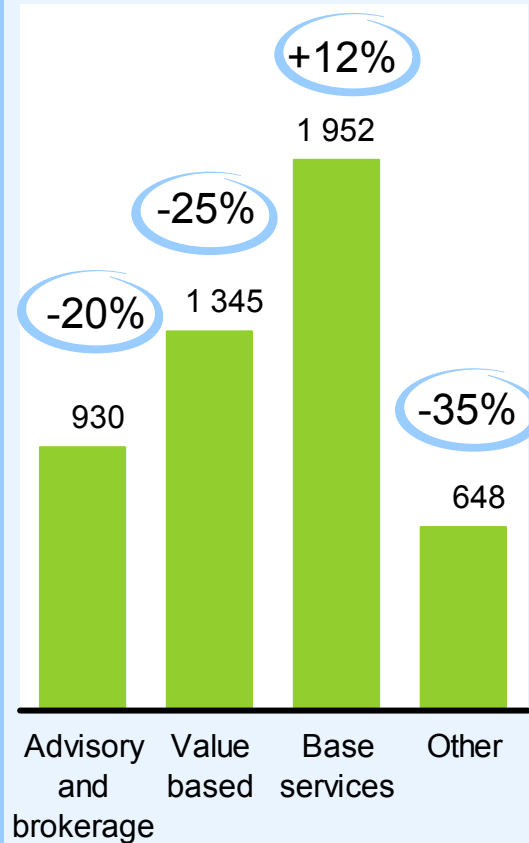
+40%



Net fee and commission income

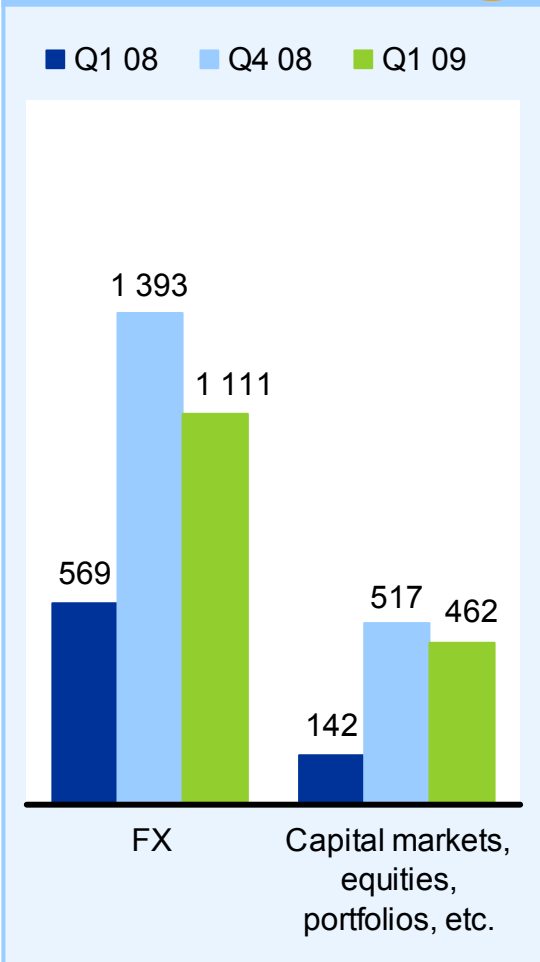
-15%

SEKm and change
Q1 09 vs. Q1 08



Net financial income (excl MTM portfolios)

+112%



Underlying costs levels under control

Cost management program 2007 – 2009

Achieved by Q1 2009

Target by Q4 2009

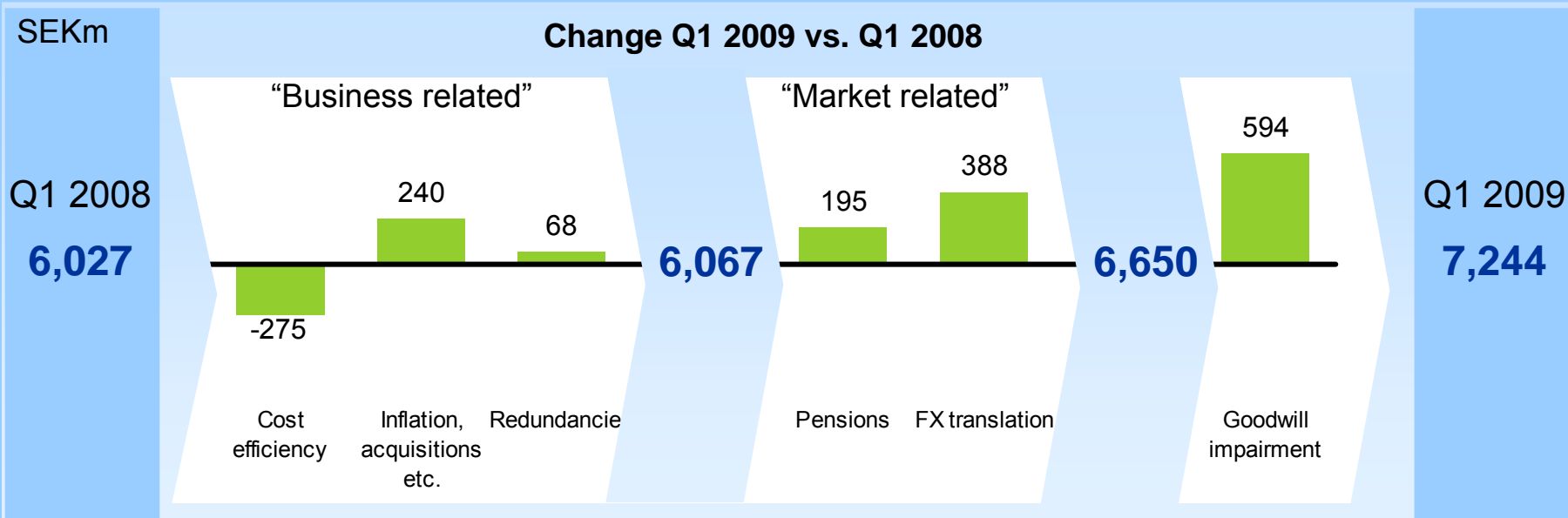
500 net FTE reduction 2009

SEK 1,304m

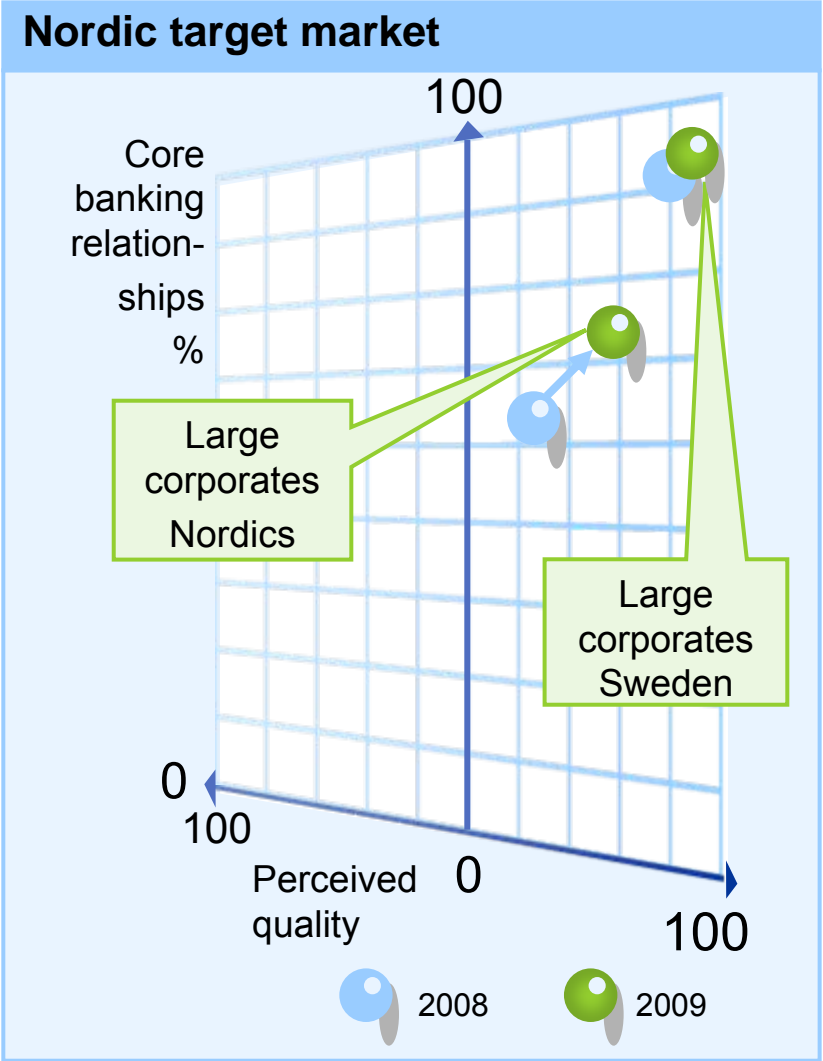
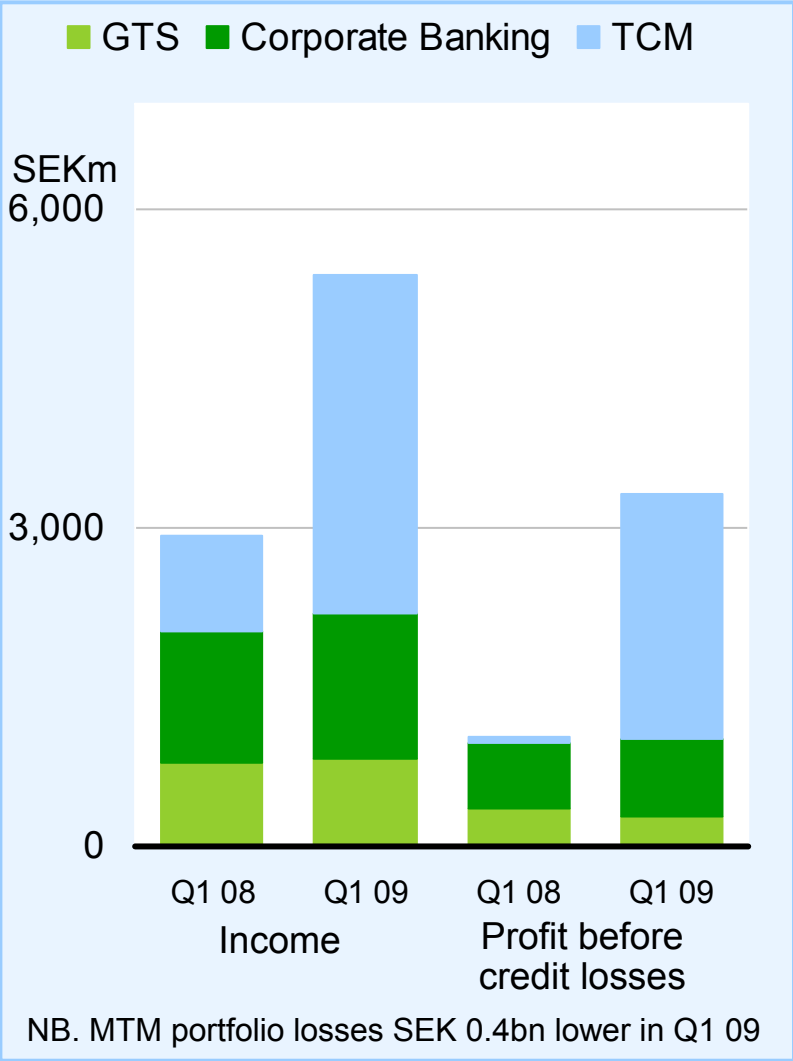
SEK 1,500 – 2,000m

230 FTEs by Q1

Unchanged operating expenses on comparable basis



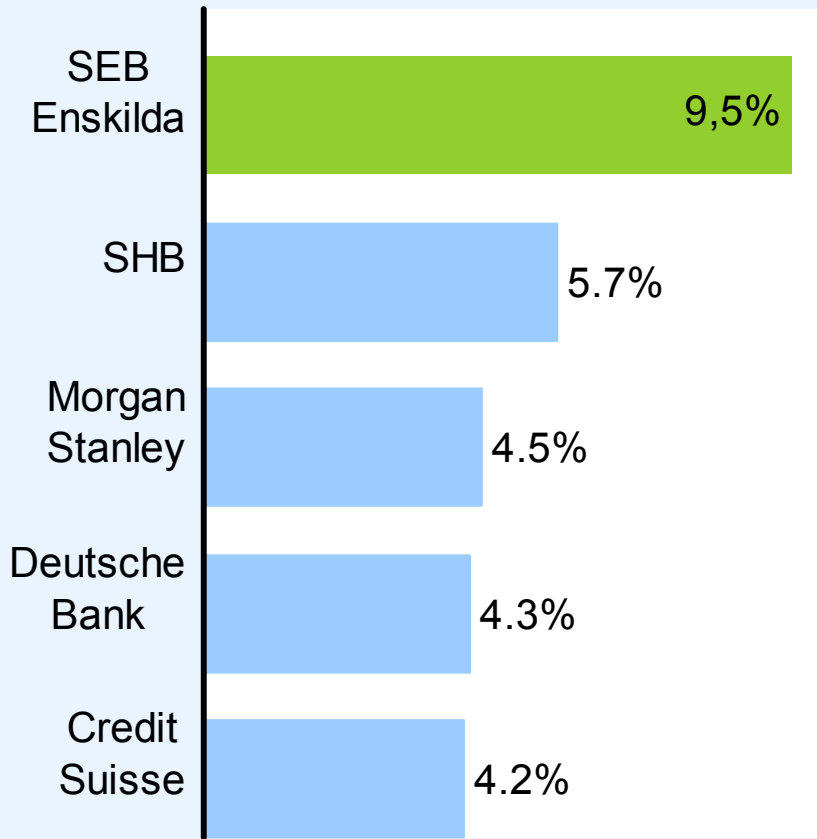
Merchant Banking strengthening its position



Strengthened franchise in Merchant Banking

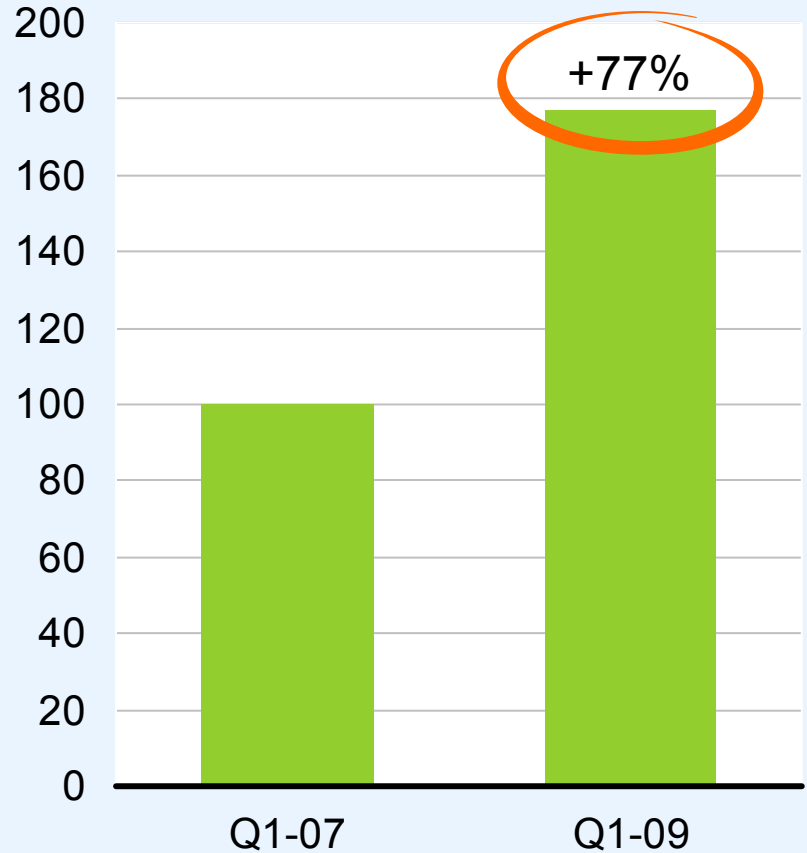
Market shares, Nordic stock markets

Jan – March, 2009, per cent



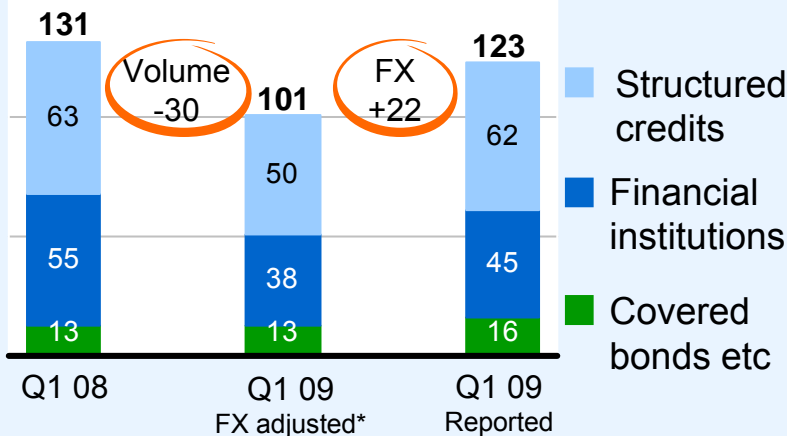
Supporting clients' exports

Trade finance portfolio volumes, indexed



Merchant Banking – Investment portfolio

Volume reduction partly offset by FX

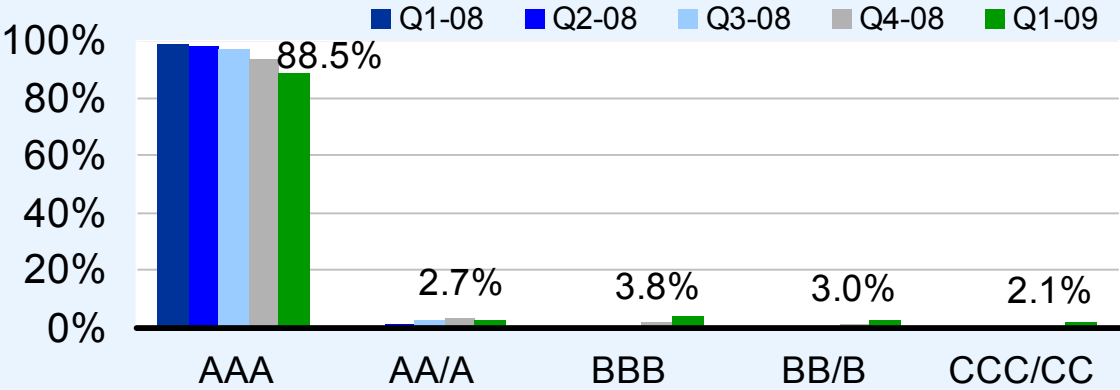


Mark-to-market loss

SEK m	Q1 08	Q4 08	Q1 09
P/L	-872	-187	-454
Equity	-1,630	-585	-441
	-2,502	-772	-895

The unrealised valuation loss on 2008 reclassified securities in the quarter was SEK 3,075m.

Rating status of Structured credits

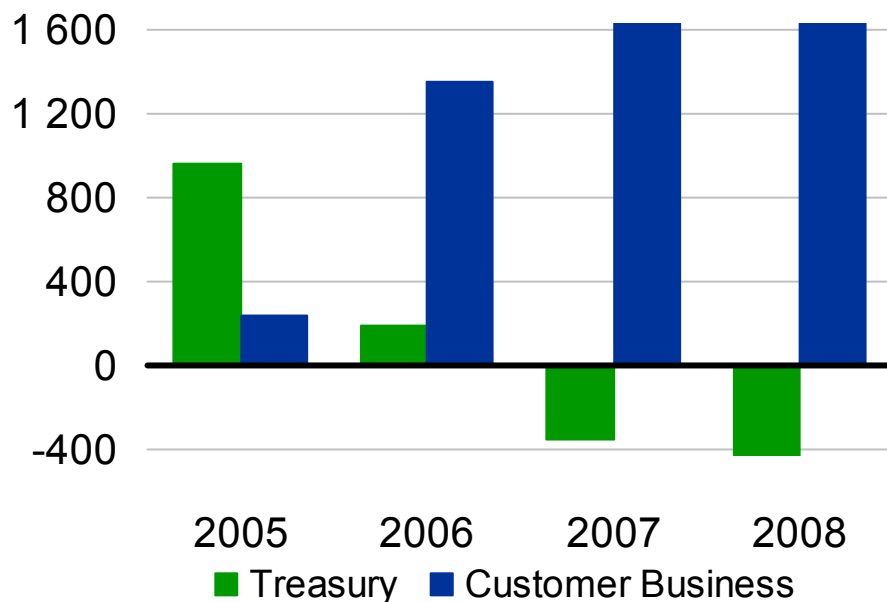


- Rating actions on 31 out of 615 positions during this quarter
- No impaired assets
- No level 3 assets

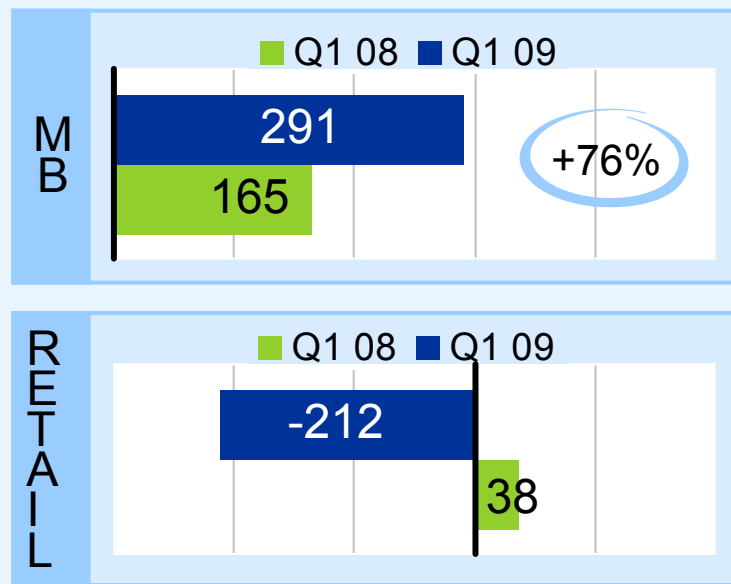
* Using FX rates as of 31 March 2008

Germany – potential and challenges

Operating profit 2005-2008
(SEKm)

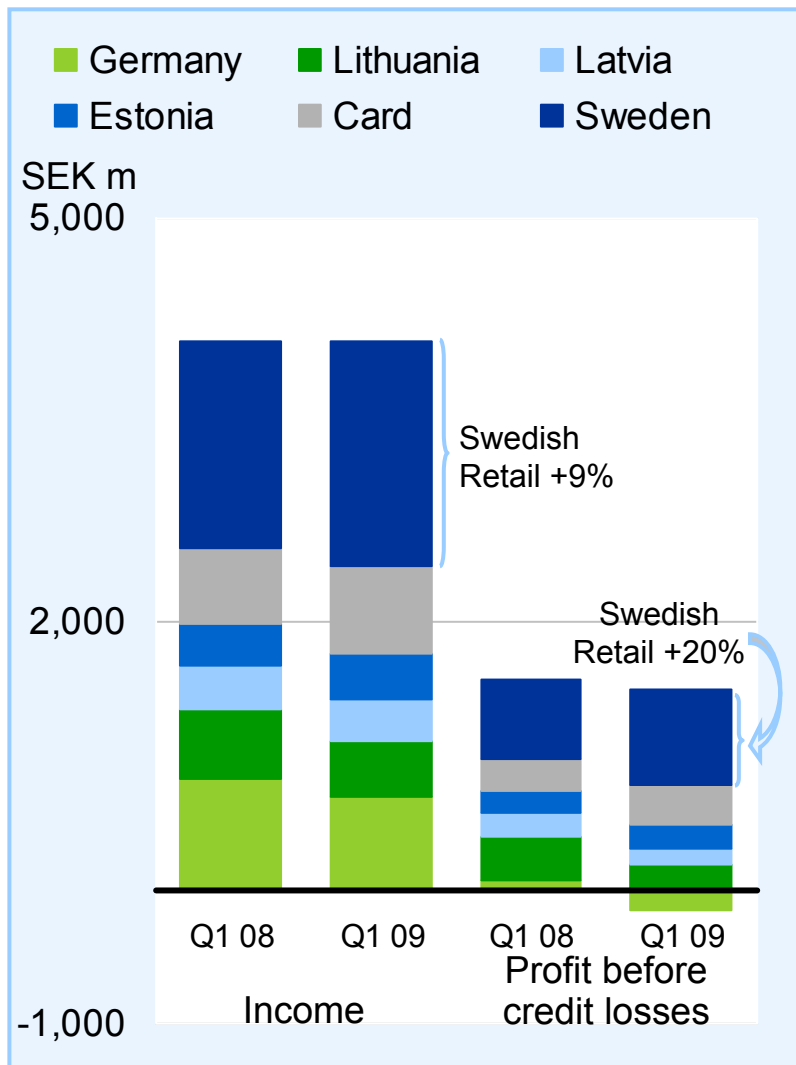


Operating profit Q1 2009
(SEKm)



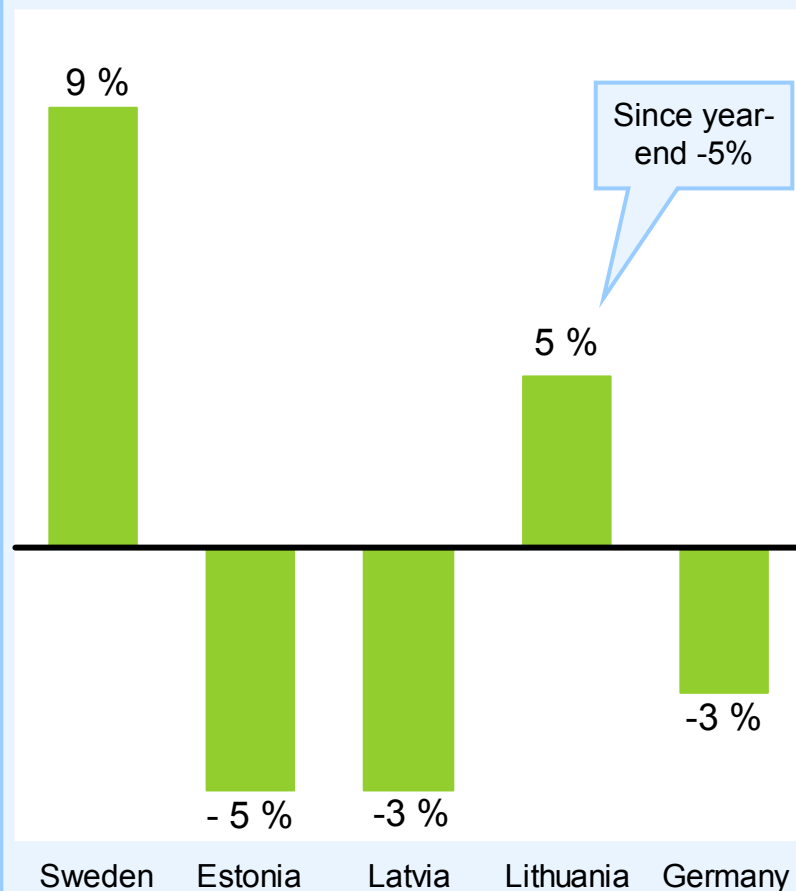
- Further steps to separate Retail from Merchant Banking and Asset Management have been formalised
- Attractive corporate growth segment for SEB
- Stable asset quality

Retail Banking income holding up



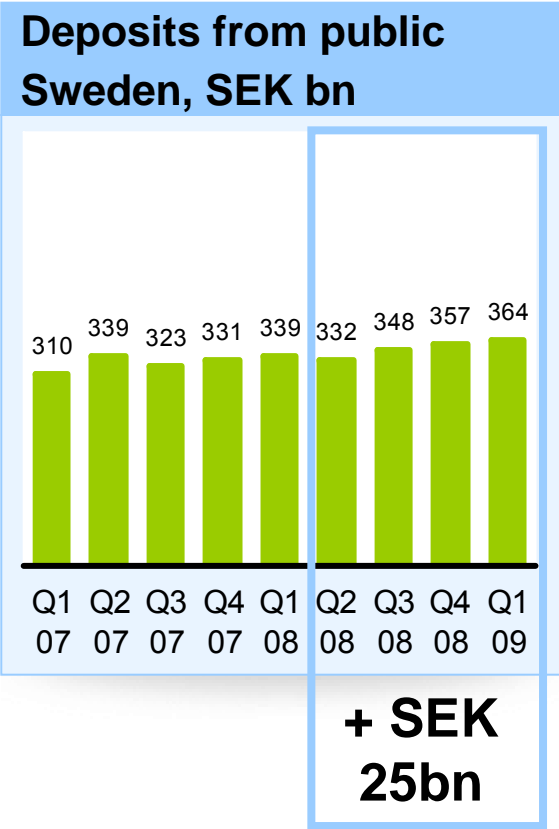
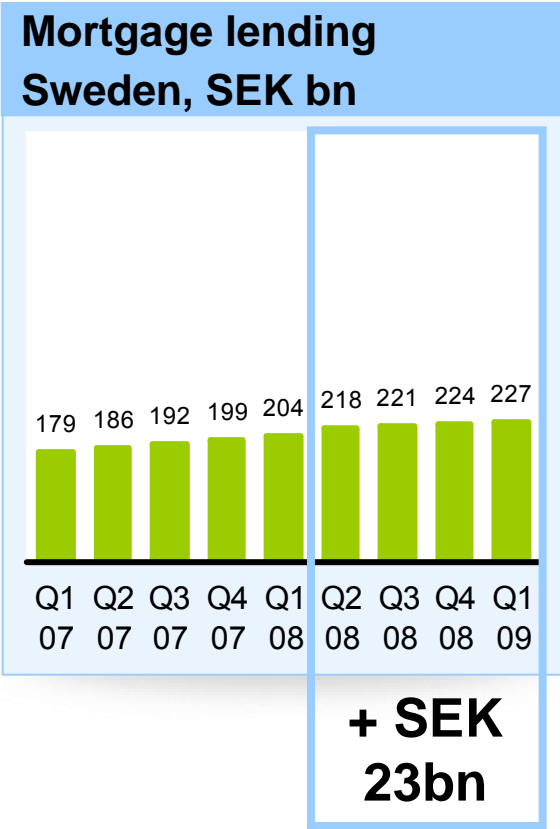
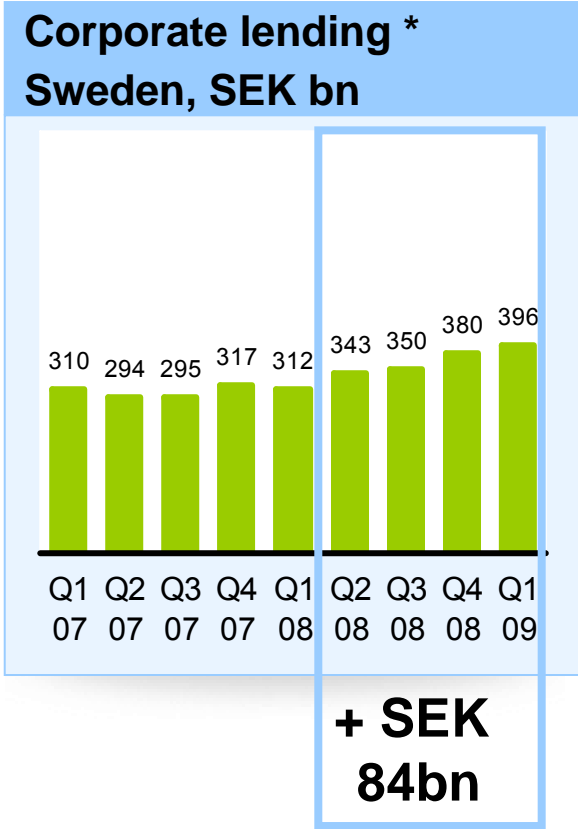
Lending volumes in local currency

% change, Q1 2009 vs Q1 2008



SEB in Sweden

– Positive volume development



Net Sales
12 months
Sweden:

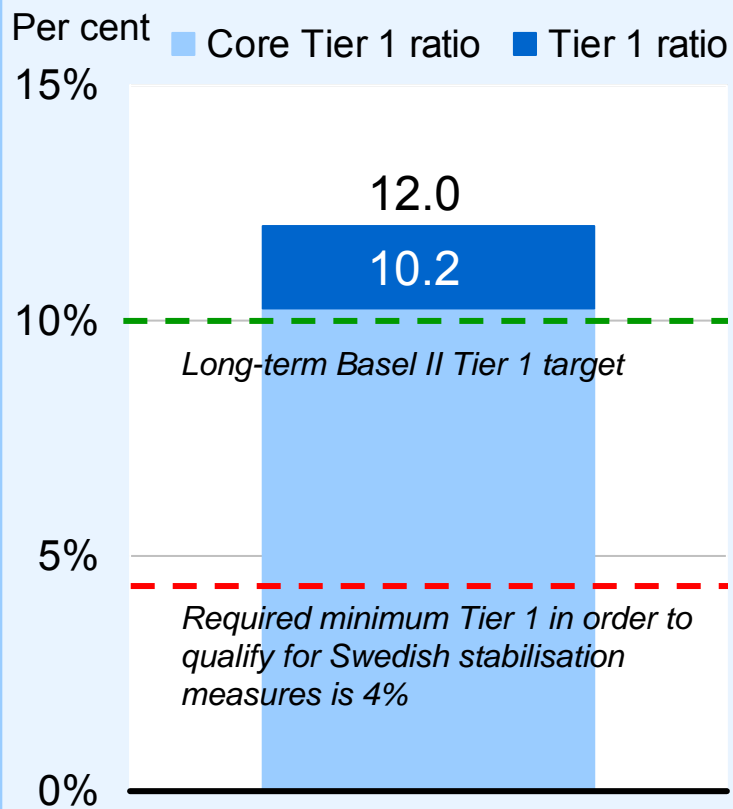
Wealth management
SEK 40bn

Life
SEK 29bn

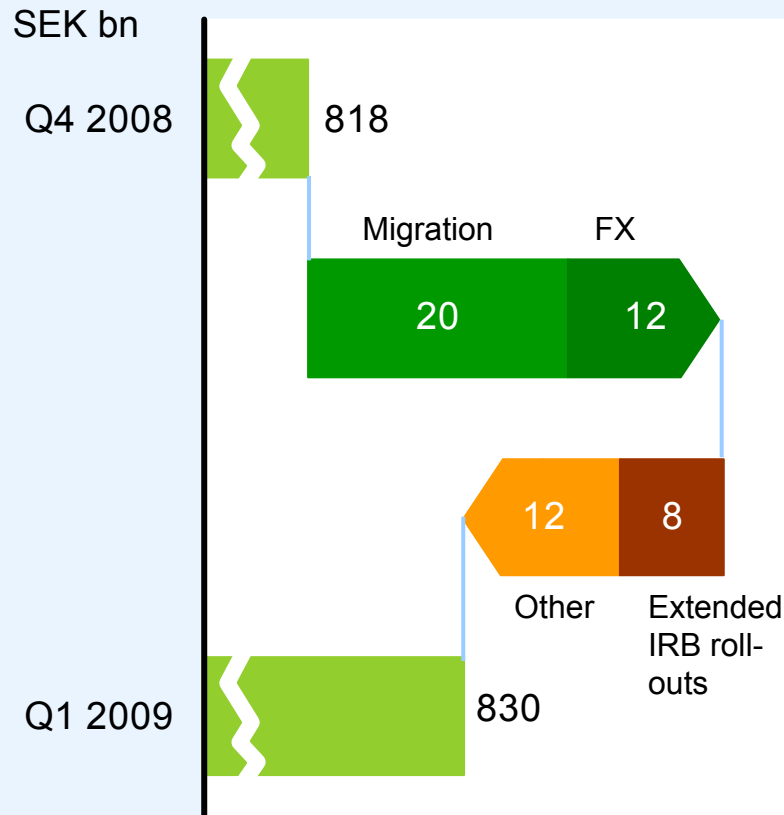
* Excluding reclassified bonds

Strong capital situation

Capital ratios, Basel II without floors



Risk-weighted assets



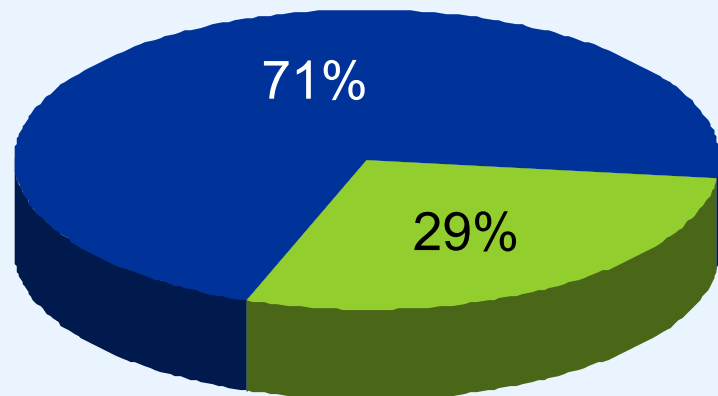
Buffering up for Baltic challenges

Provisions for Net Credit Losses

% of Q1 2009, SEB Group SEK 2,386m

	Q4 2008*	Q1 2009*
Estonia	0,76	1,73
Latvia	2,86	6,41
Lithuania	3,33	3,59
Baltics	2,59	3,70

Baltic countries

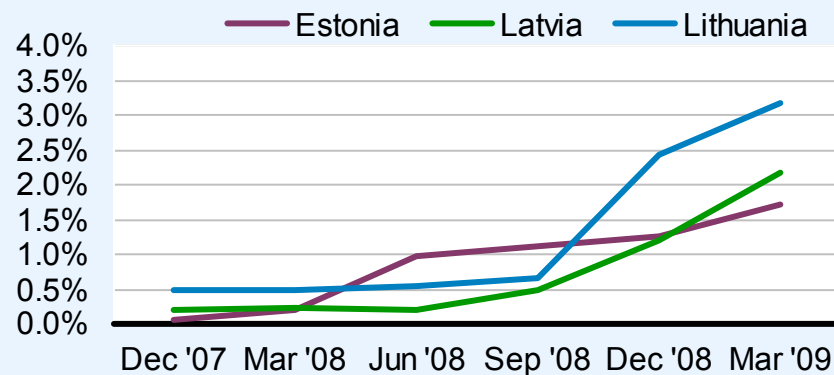


Nordics,
Germany, etc.

*Annualised figures

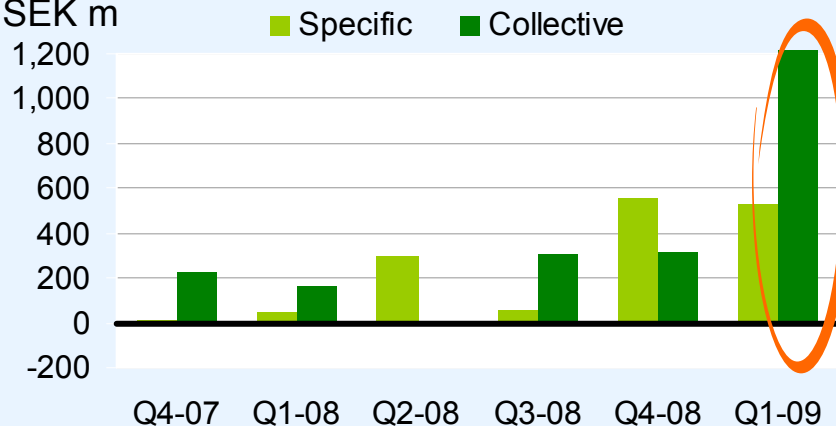
Impaired loans, gross

% of credit exposure excl. banks



Provisioning to build-up reserves

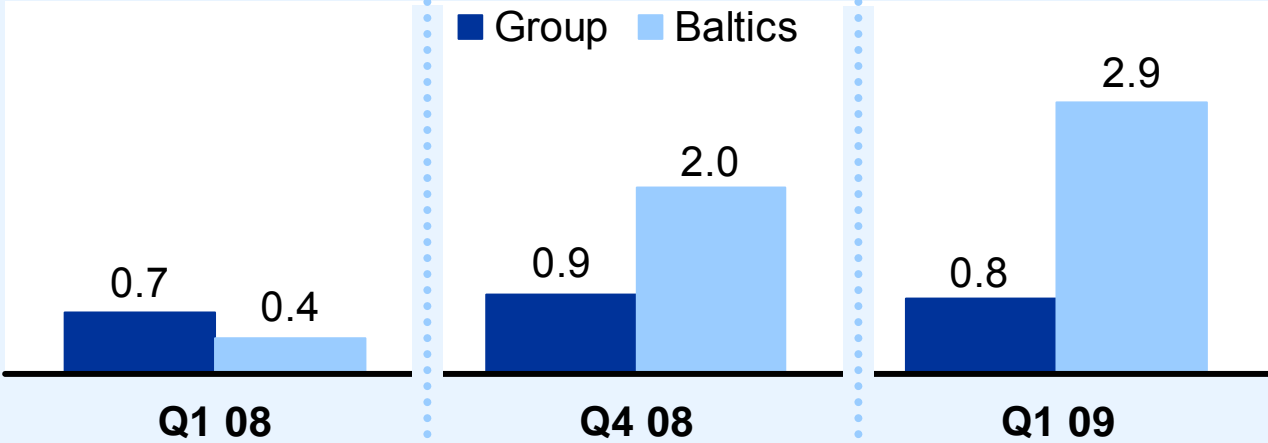
SEK m



Conservative provisioning policy

Gross level of Impaired loans

Individually assessed, per cent of lending



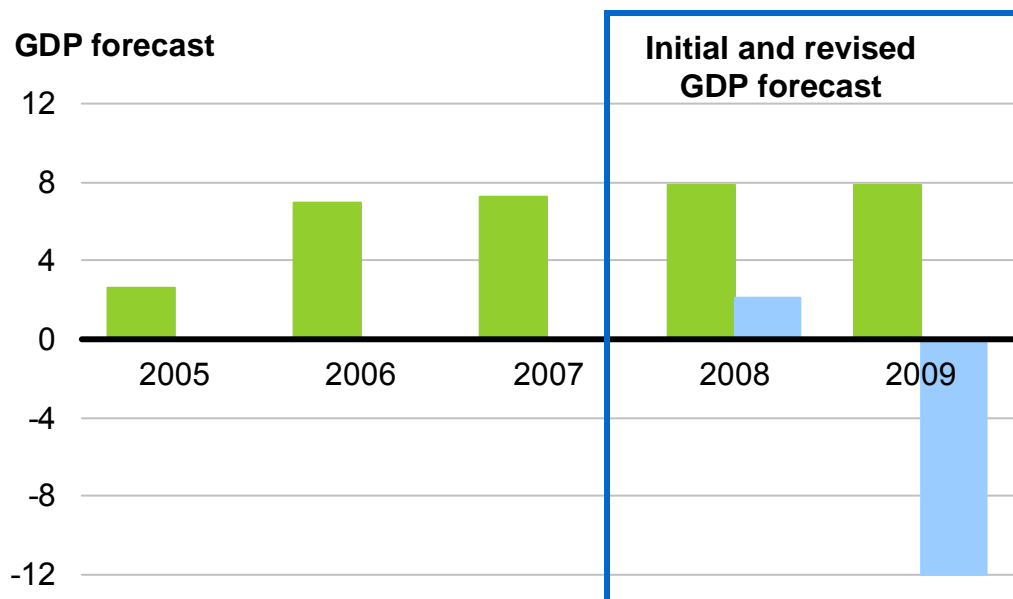
Reserve ratios*

%	Q1 08	Q4 08	Q1 09
Group	76.9%	68.5%	71.6%
Baltics	139.9%	59.6%	69.3%

* excluding homogeneous groups

Sharp economic deterioration in Ukraine

- Dramatically changed economic environment since acquisition in 2004 and 2007
- No expansion plan
- Full goodwill write-off SEK 594m



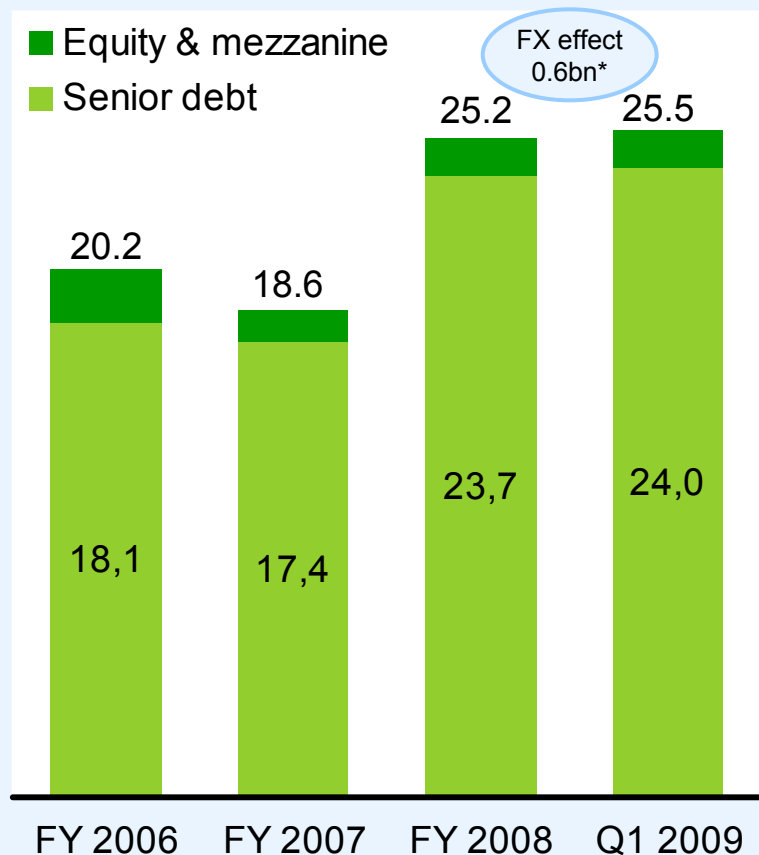
Lending	SEK 2.7bn
Customers	105,000
# of branches	100
Employees	1,331
Q1 09 op profit	SEK -153m

Merchant Banking – Private equity and Shipping/Offshore

Private Equity (Acquisition Finance)

Outstanding volumes, SEKbn

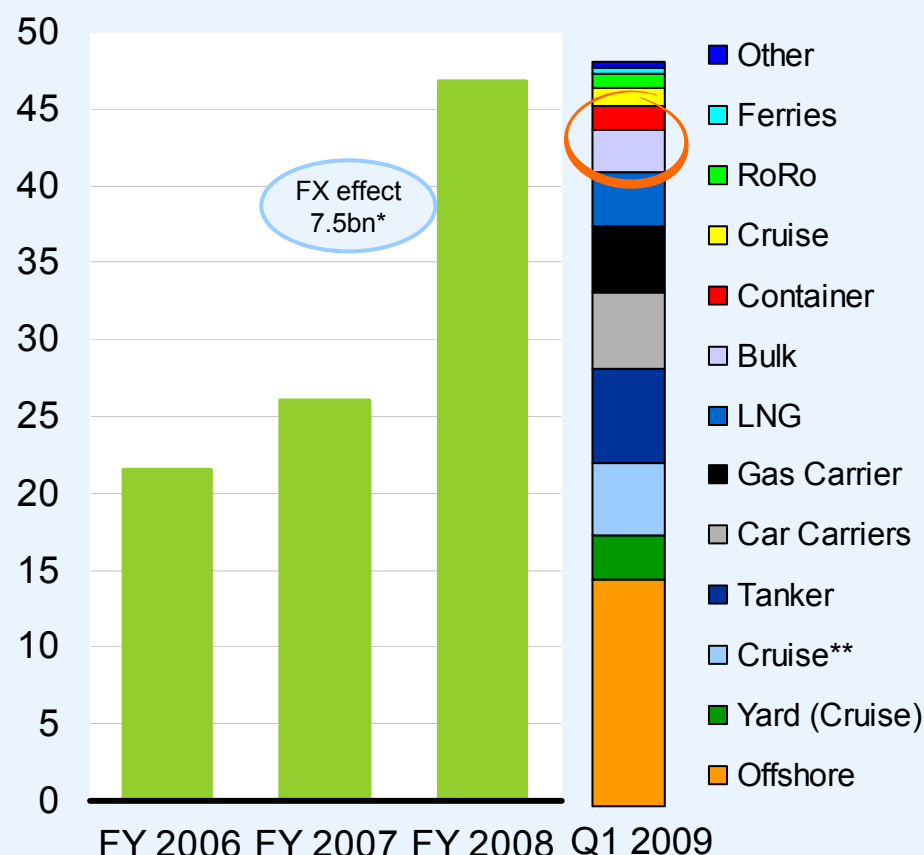
- Equity & mezzanine
- Senior debt



* Effect of weaker Swedish krona

Shipping and Offshore Finance

Credit exposure, SEKbn



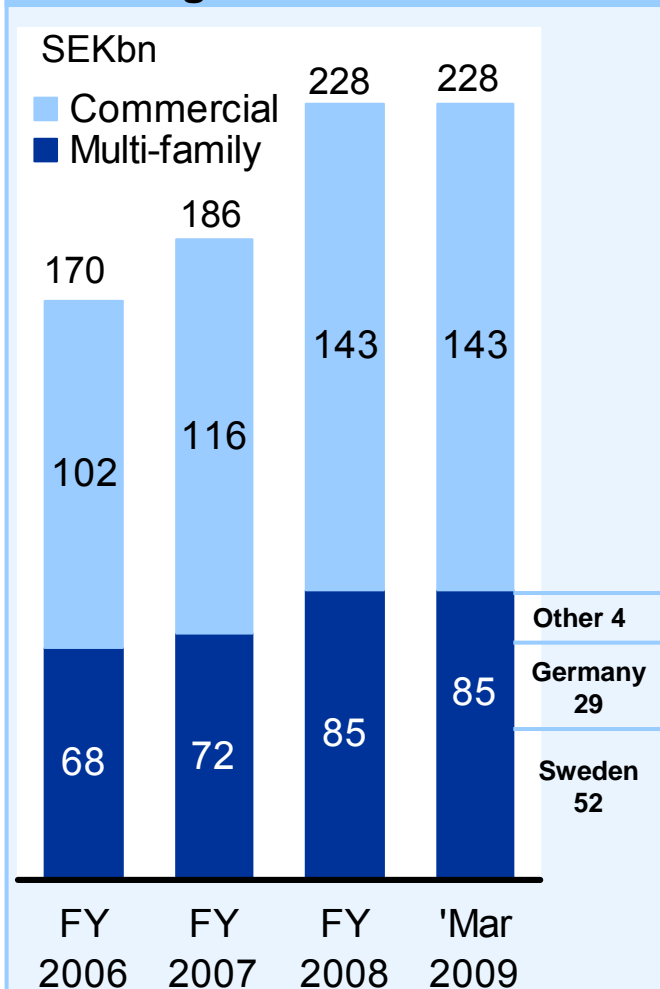
** Guaranteed by Export Credit Agencies

Property management

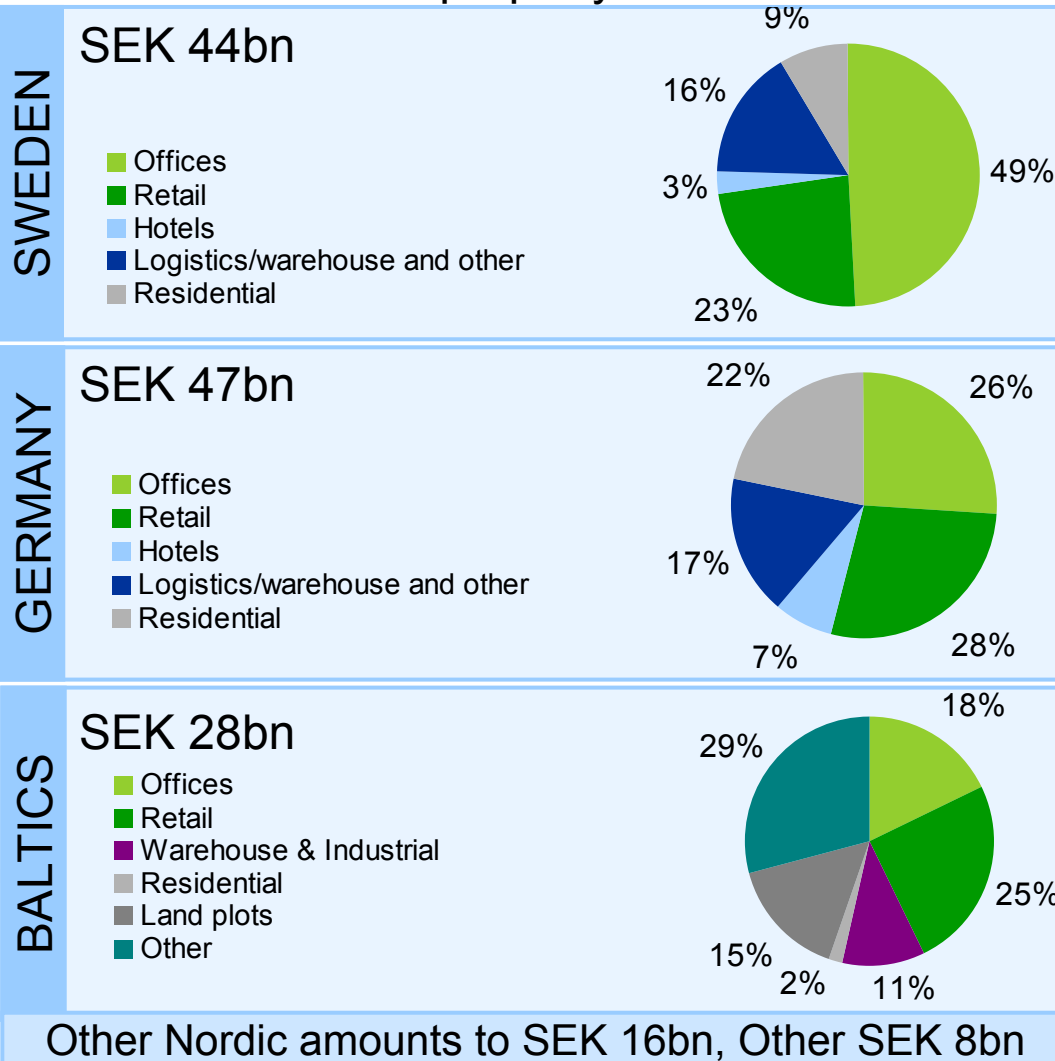
SEK bn

Commercial property sector

Lending

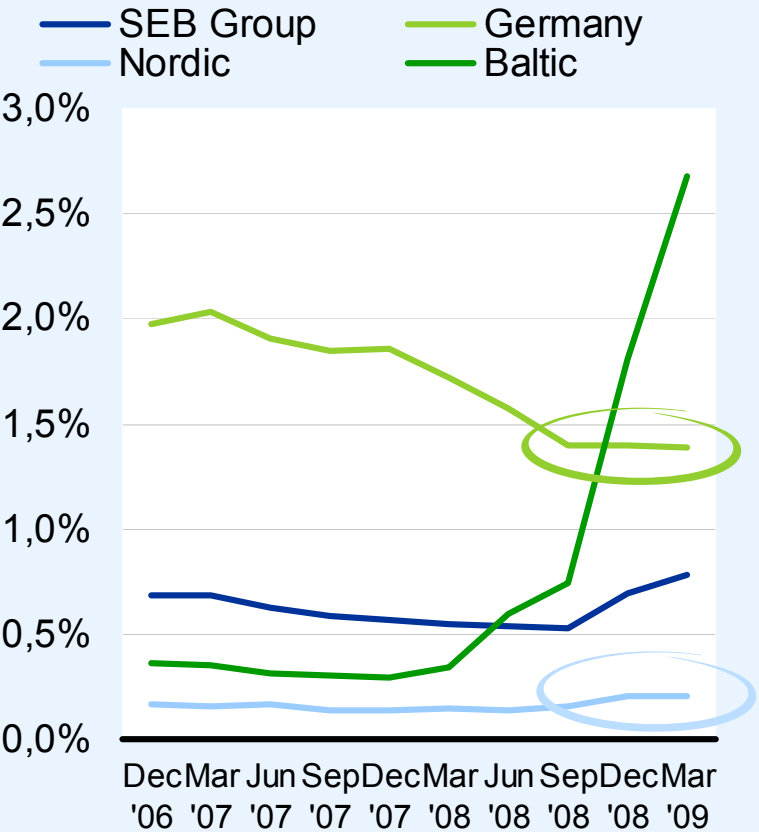


* By obligor's domicile



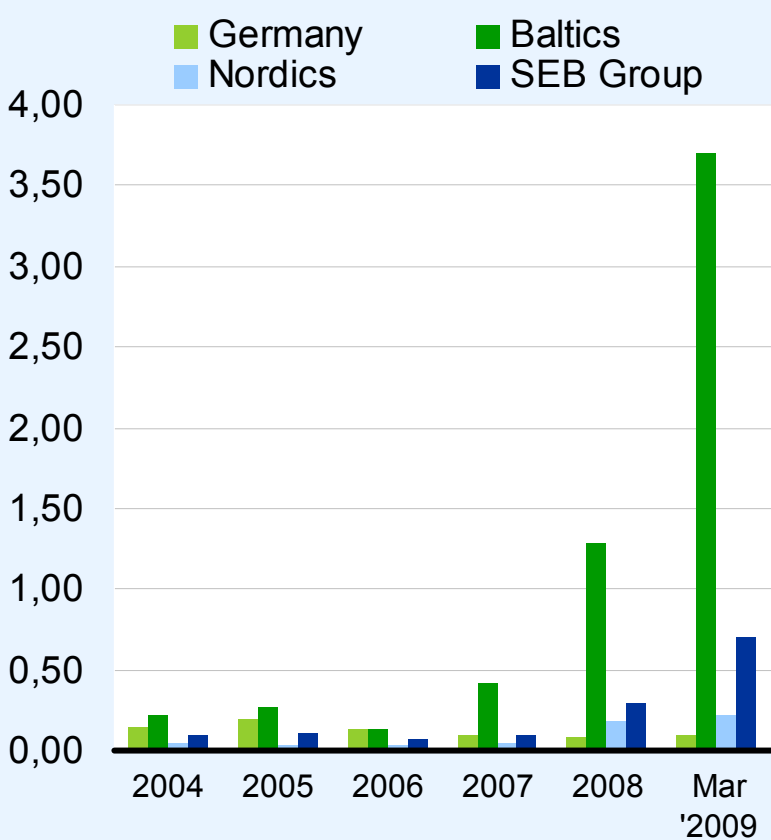
Stable asset quality outside CEE

Level of Impaired Loans*



* % of Credit Exposure excluding Banks

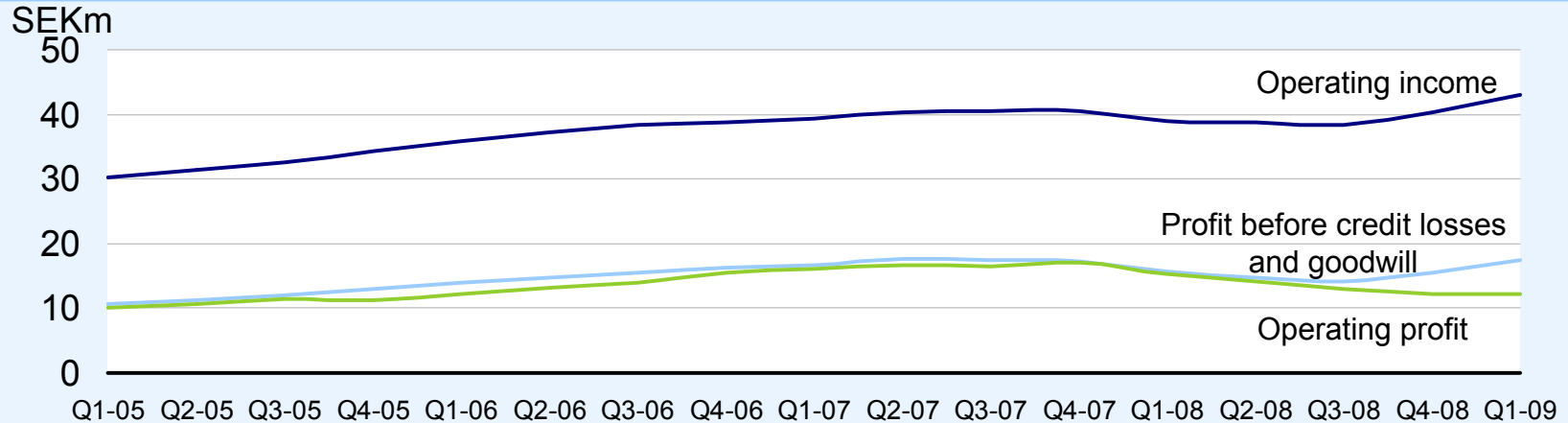
Level of net credit losses*



*Annualised figures

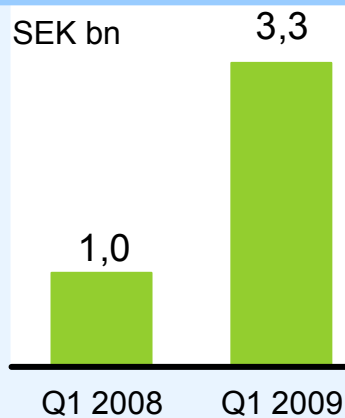
Resilient income generation – first line of defence

12-month rolling earnings generation excluding one-off effects

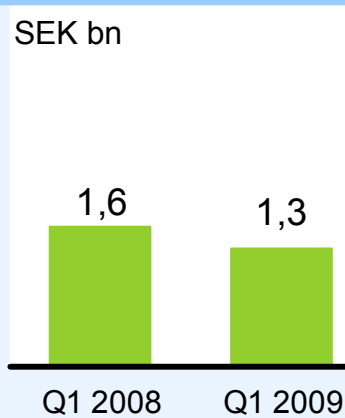


Profit before credit losses

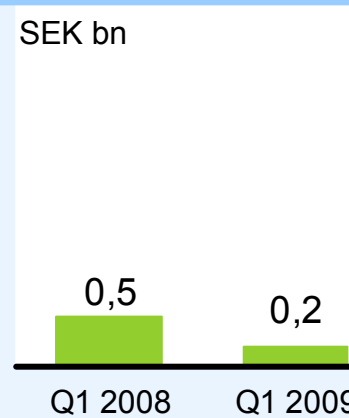
Merchant



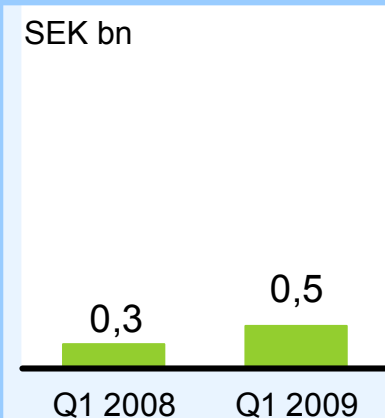
Retail



Wealth



Life



- ➔ **Support revenue generation**
 - focus on core clients
 - key competitive advantages
- ➔ **Prompt addressing of problem credits**
- ➔ **Maintain adequate buffer of capital and reserves**



S|E|B

Financially yours