

Telephone conference



Annual
accounts

Q4
2009

**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**

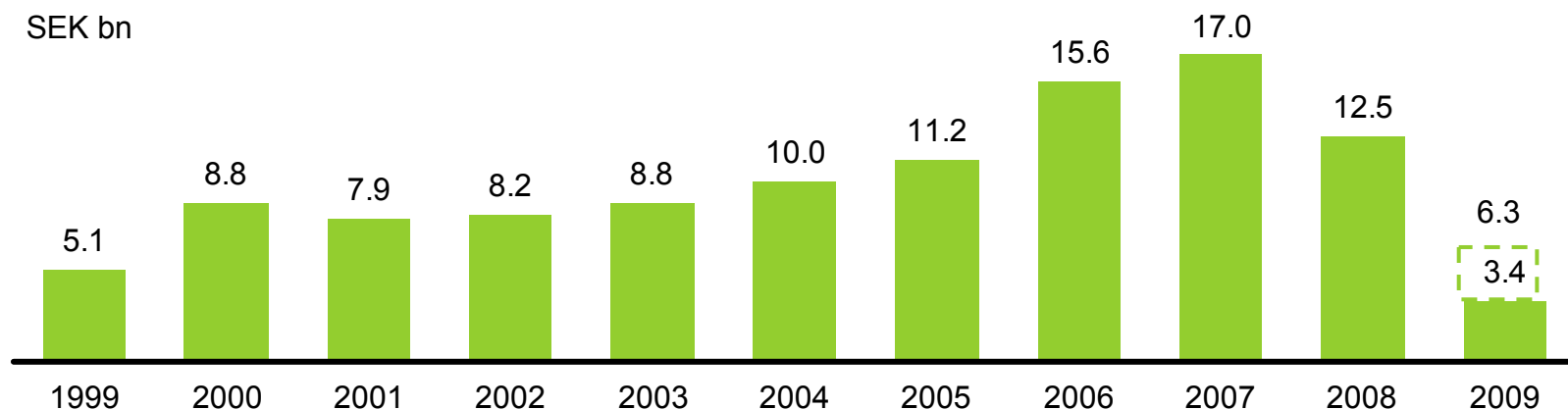
Solid balance sheet

Tier 1 ratio 13.9%
18m matched funding

Underlying business strong but clouded by credit provisions and goodwill

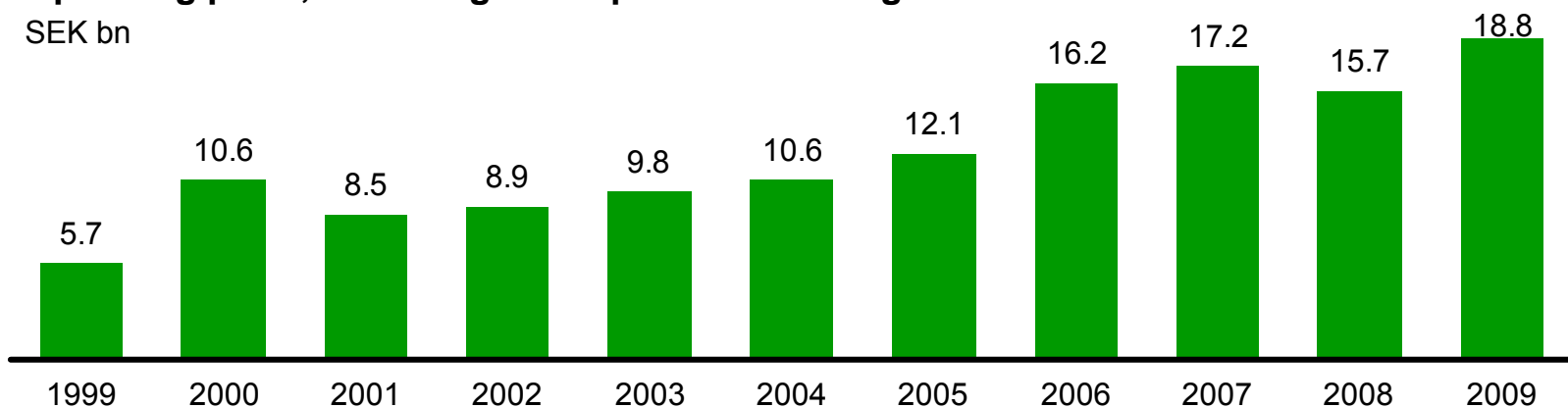
Operating profit

SEK bn



Operating profit, excluding credit provisions and goodwill

SEK bn



Strong operating income in 2009

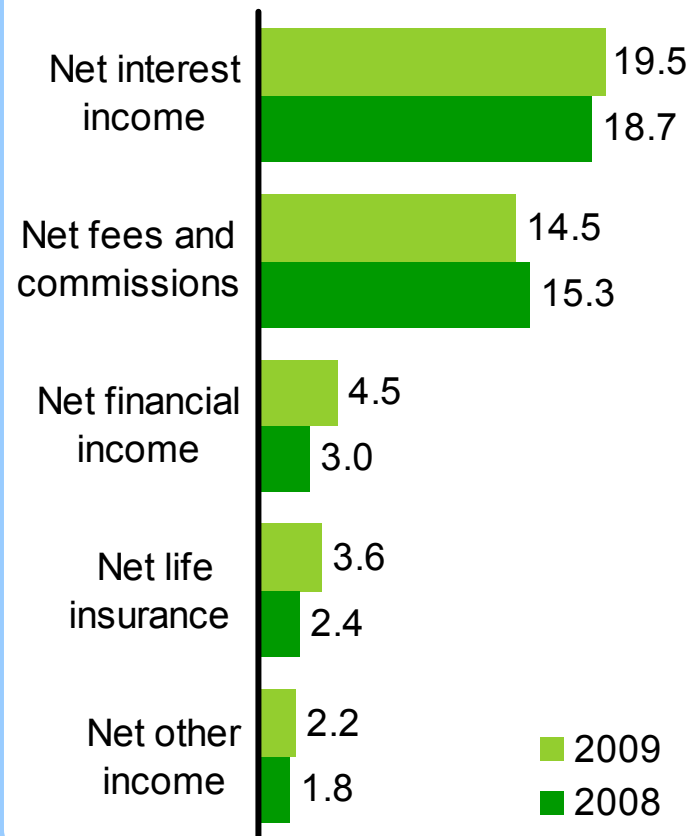
P&L statement 2009

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

Completed
SEK 1,826m

Target
SEK 1,500 – 2,000m



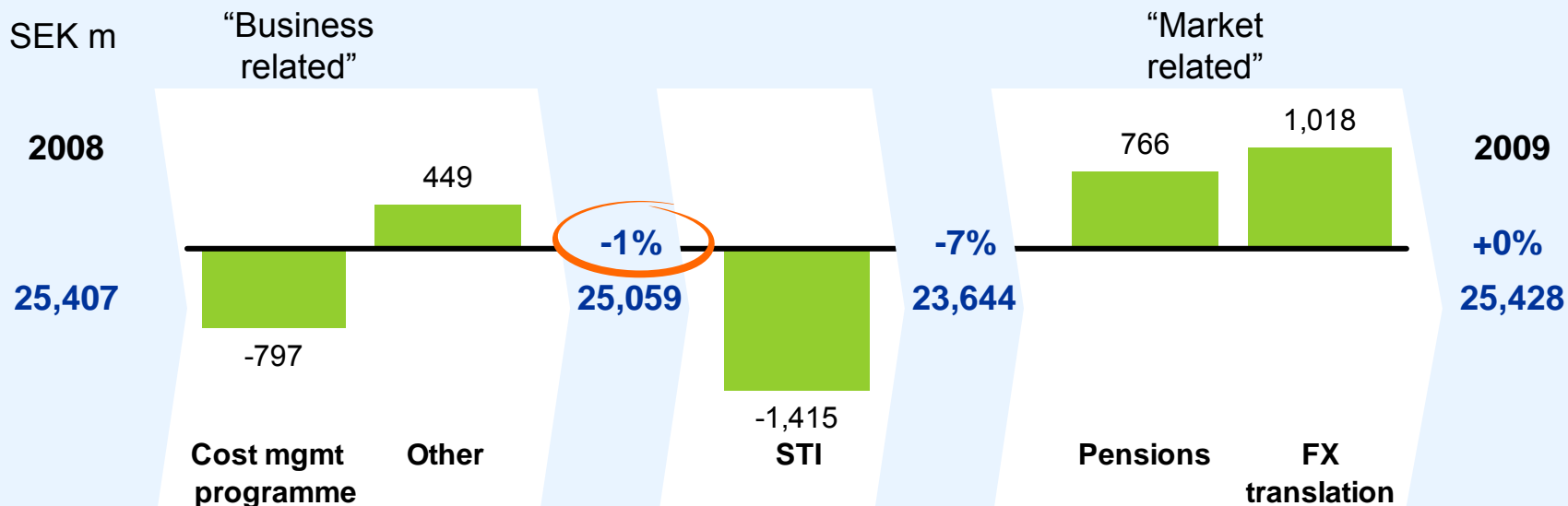
FTE development

Group
-1,569 net

Sweden
-509 net



Decreasing operating expenses on comparable basis – 2009 vs. 2008



Profit & loss statement Q4 2009

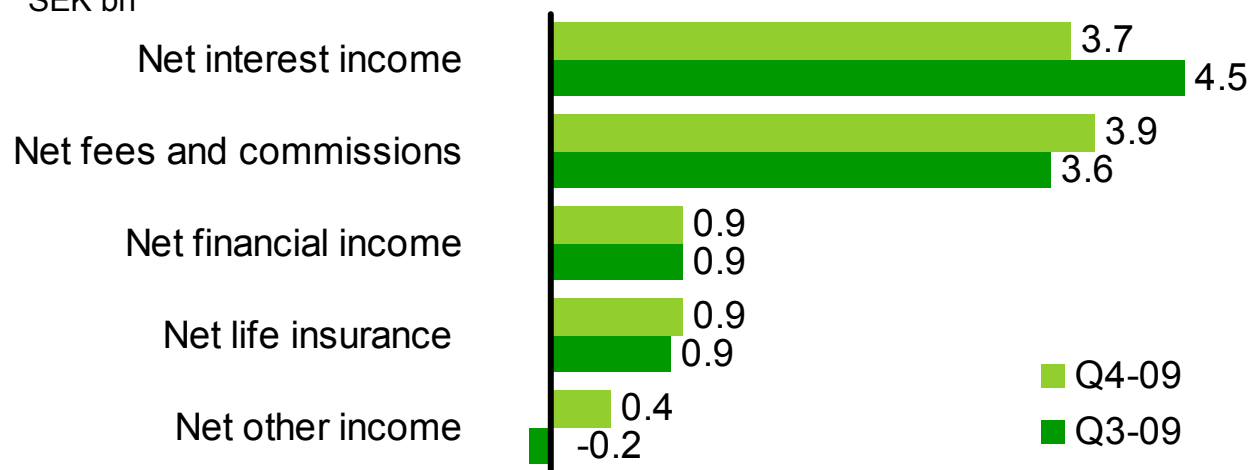
P&L statement Q4 2009

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

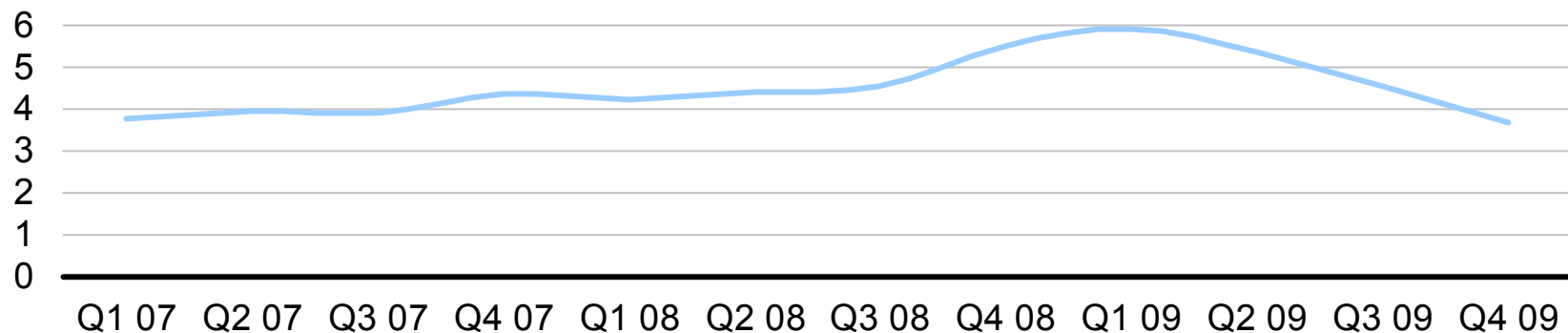
SEK bn



NII pressure not customer-driven

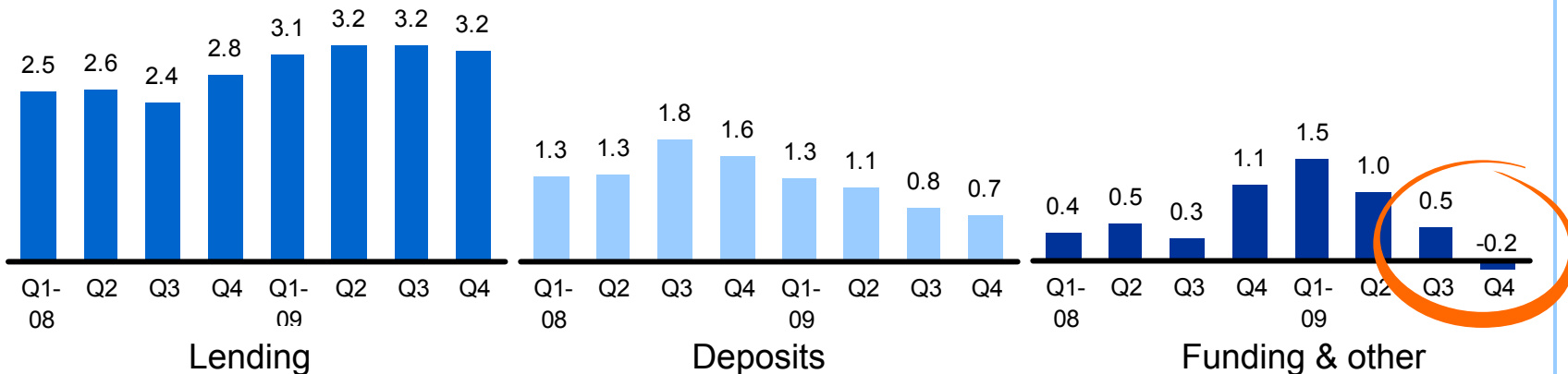
NII development 2007 – 2009

SEK bn



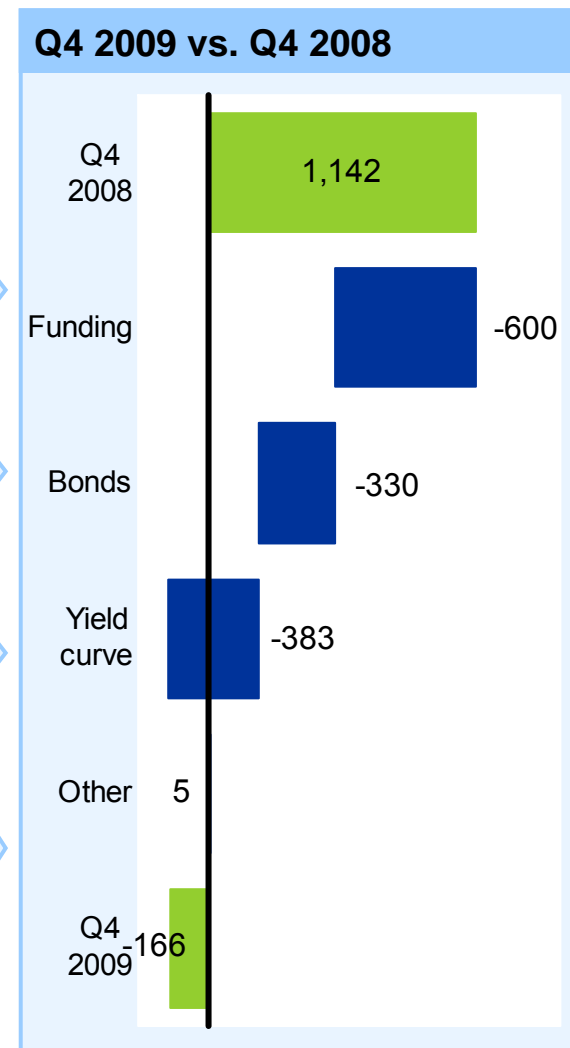
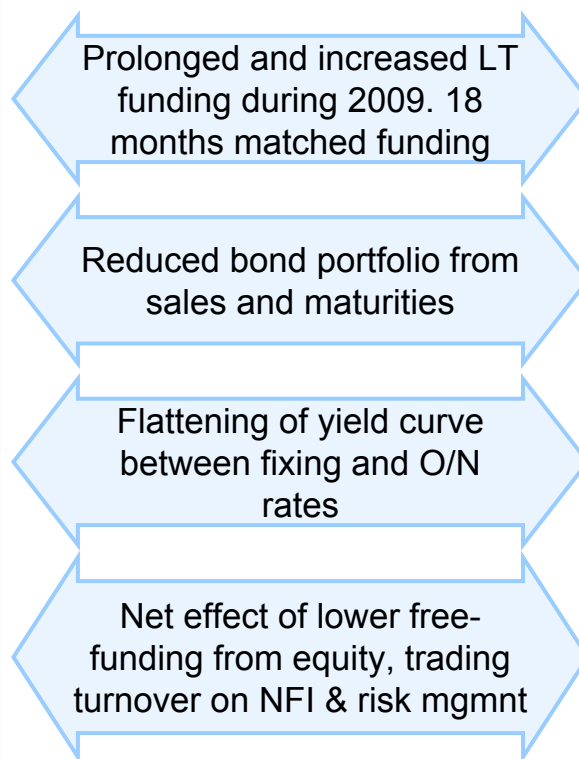
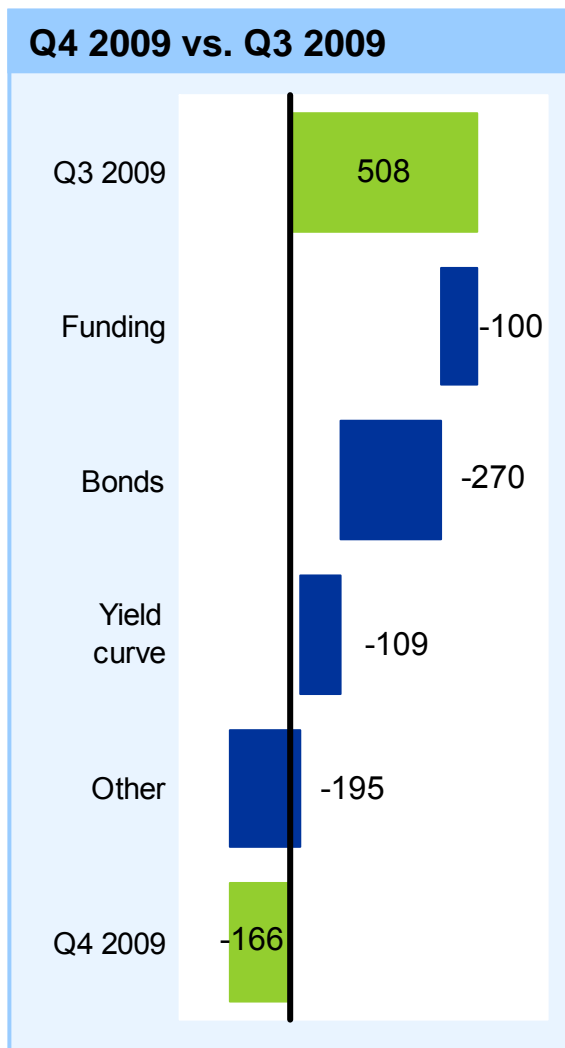
NII development by income type 2008 – 2009

SEK bn



NII: 'Funding & other' specification

SEB Group, SEK m



Asset quality – outside Baltic countries **SEB**

SEB exposure to "topical" industries

3%
**Shipping
& Offshore**

Limited exposure to Bulk and Container sub-segments

3%
**SMEs
Sweden**

Impact milder than expected

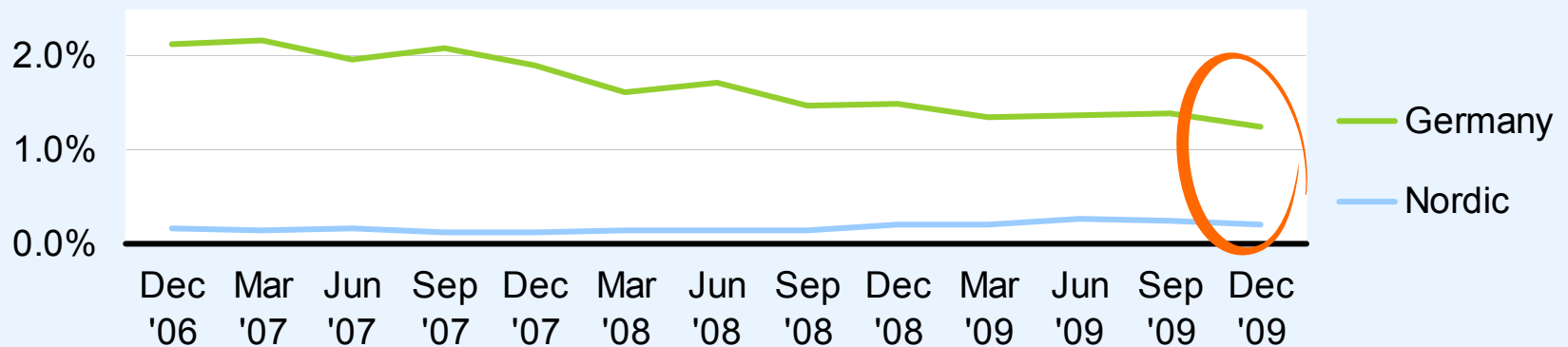
2%
**Acquisition
Finance**

Well diversified with 95% senior debt

8%
**Commercial
Real Estate**

Mainly related to large real estate companies

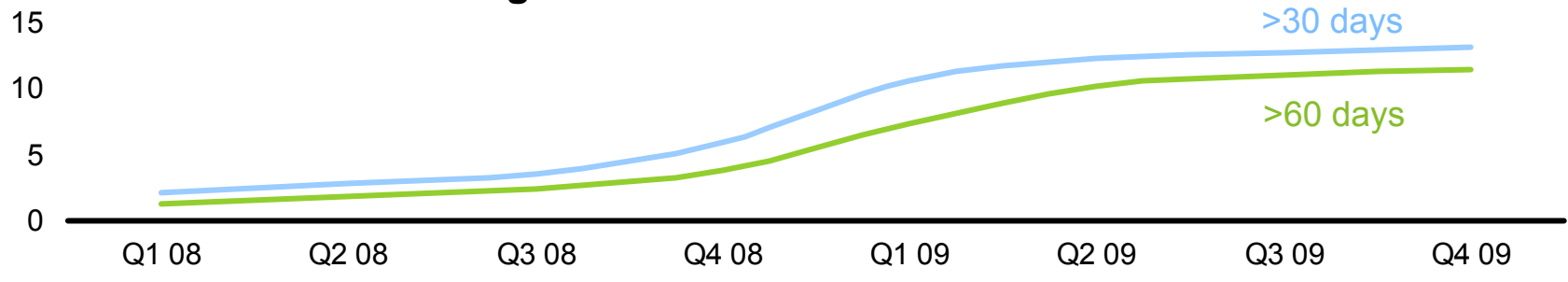
Level of Impaired Loans



Asset quality – Baltic countries

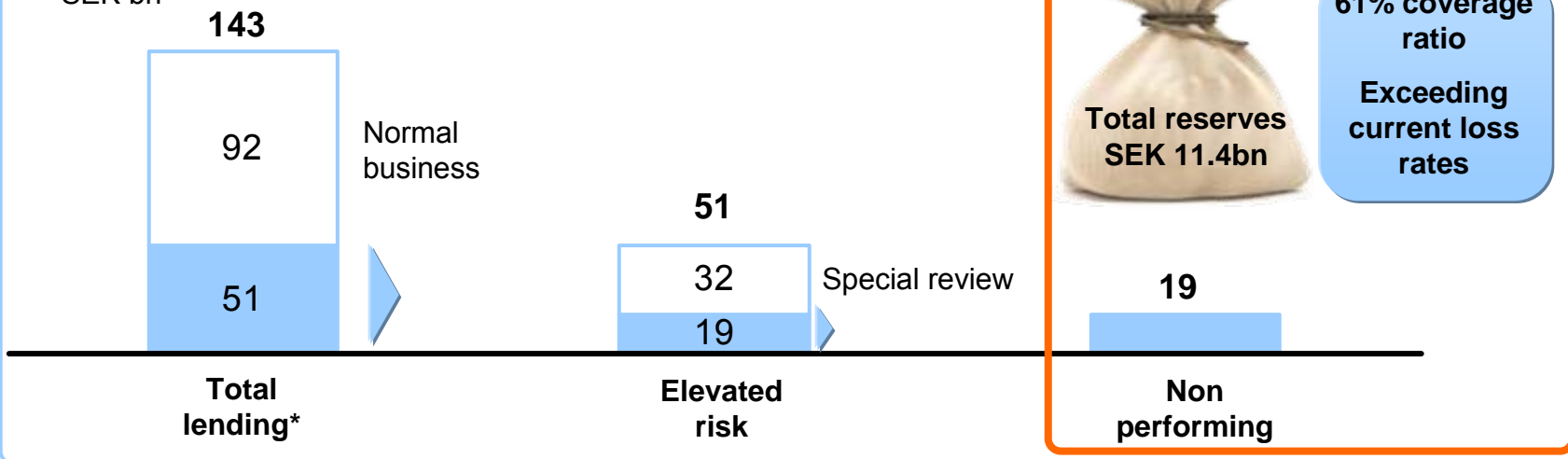
Past-dues slowing

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

Well prepared for new regulations

Proposed changes to Basel framework

Bank capital redefined

- In line with SEB's capital actions
- SEB remains very well capitalised

Supplementary Leverage Ratios

- Well placed due to high capital levels and relative size of off-balance sheet exposures

Liquidity & funding

- Calibration during consultation period will be key
- SEB has more stable funding than illiquid assets

Cyclical & systemic effects

- Proven pro-active anti-cyclical policies and actions

Additional risk exposures

- Further details on proposed changes required for detailed assessment

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

S|E|B

- 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

