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The background features several decorative wavy lines in shades of green and grey. A prominent light green wave starts from the left and curves upwards towards the right. Below it, there are overlapping waves in a darker green and a greyish-green, creating a layered, organic effect.

Facts & Figures

January – September 2009

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SEB – the key to North-European markets

SEB has...

- an attractive platform
- long-term relationships
- resilient income generation
- several leading positions



...a strong customer base

- 2,500 large companies and financial institutions customers
- 400,000 SME customers
- 5 million private customers

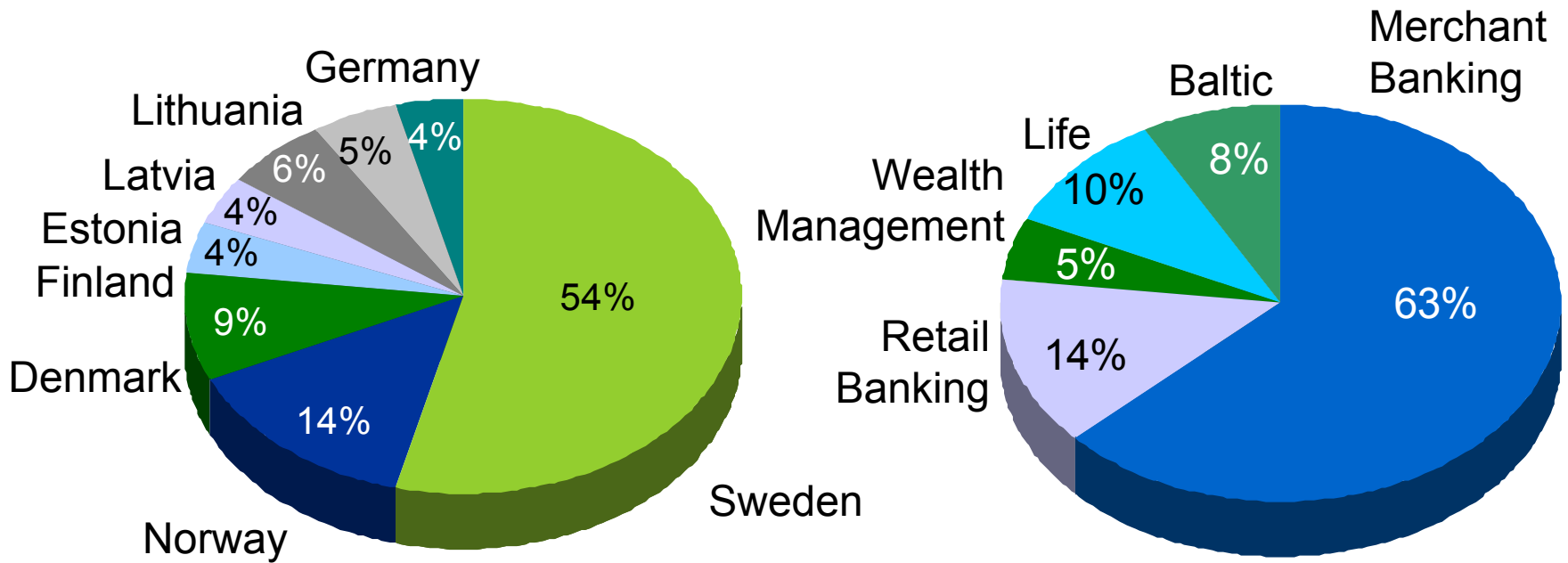
Organisation



* Reports directly to the Board

Share of operating profit before credit losses and goodwill impairment

Jan – Sep 2009

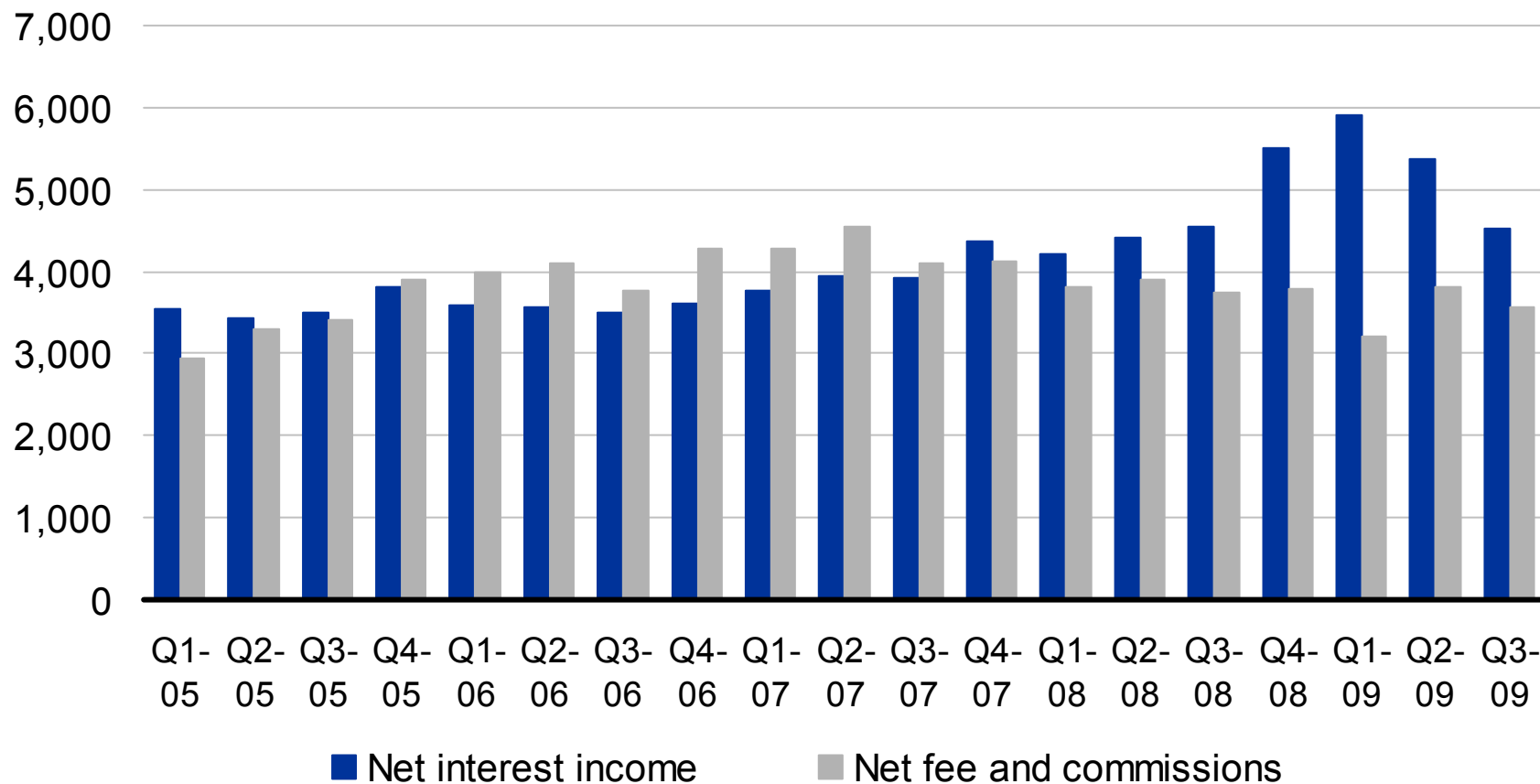


Geography – Adjusted for Other and SEK 1,3bn capital gain on repurchased bond

Divisions – Adjusted for Other

Net interest and Net fee and commission income

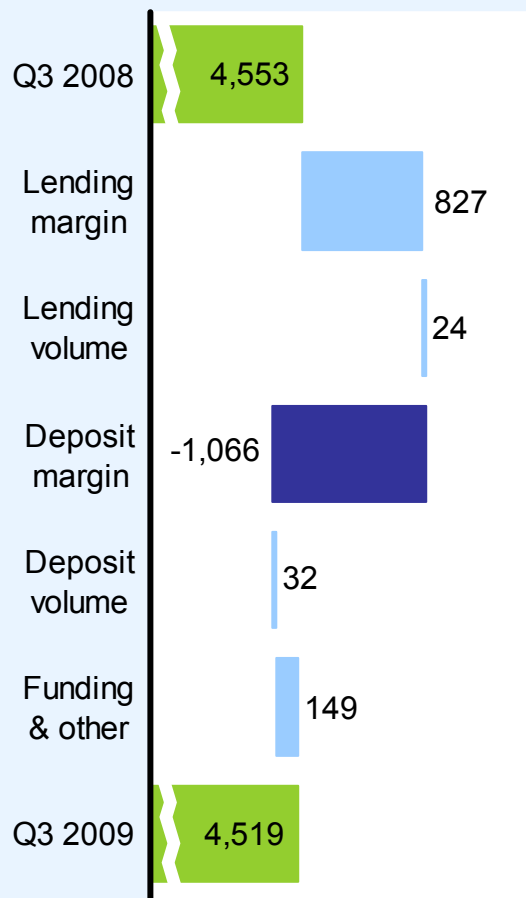
SEB Group, SEK m



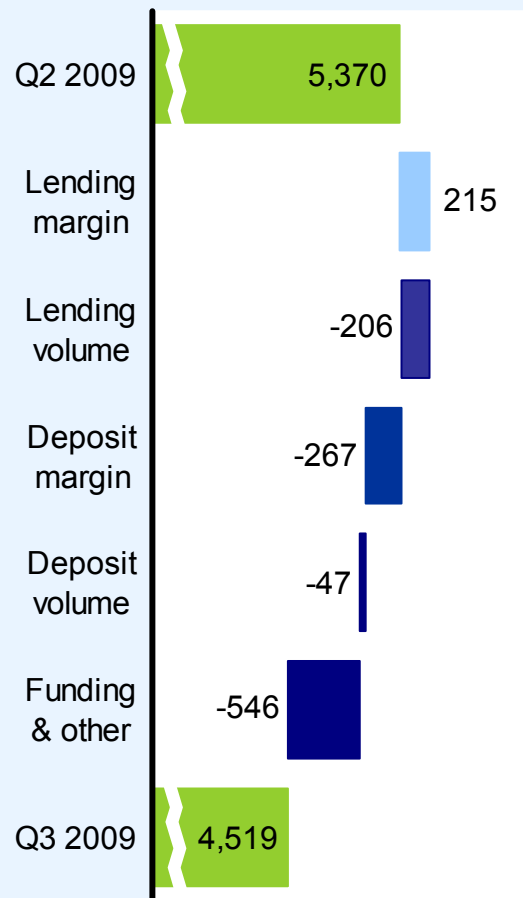
Net interest income analysis

SEB Group, SEK m

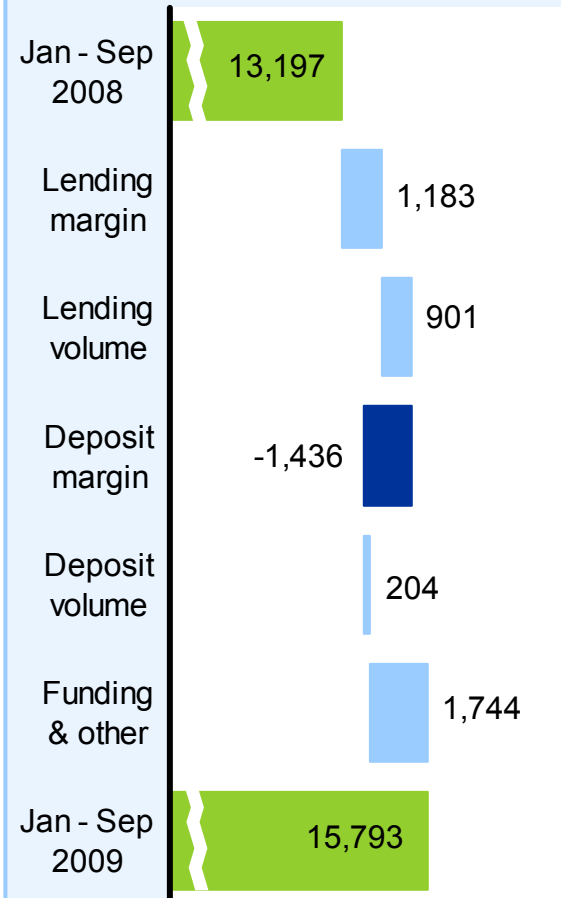
Q3 2009 vs. Q3 2008



Q3 2009 vs. Q2 2009

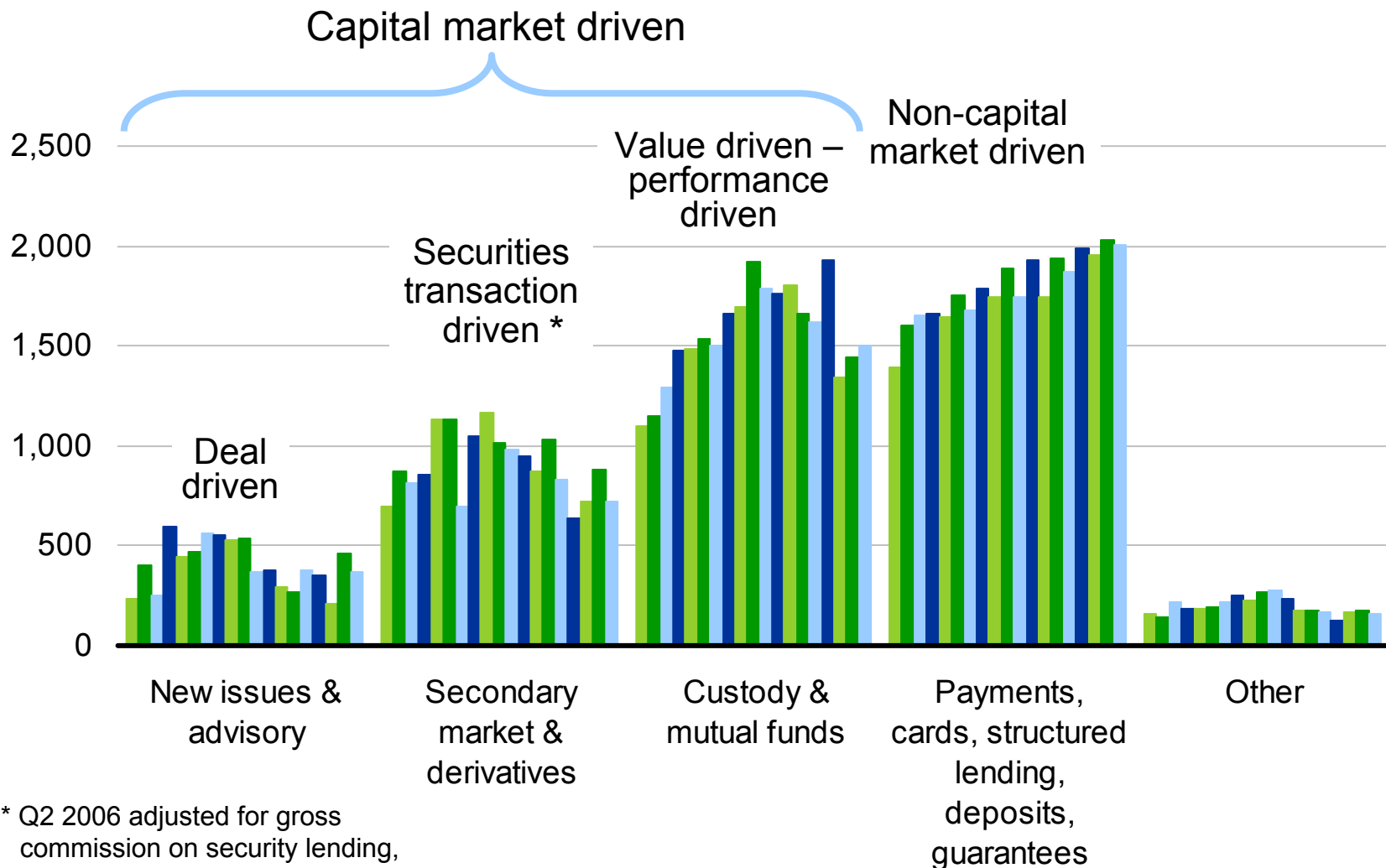


Jan-Sep 2009 vs. Jan-Sep 2008



Fee and commission income

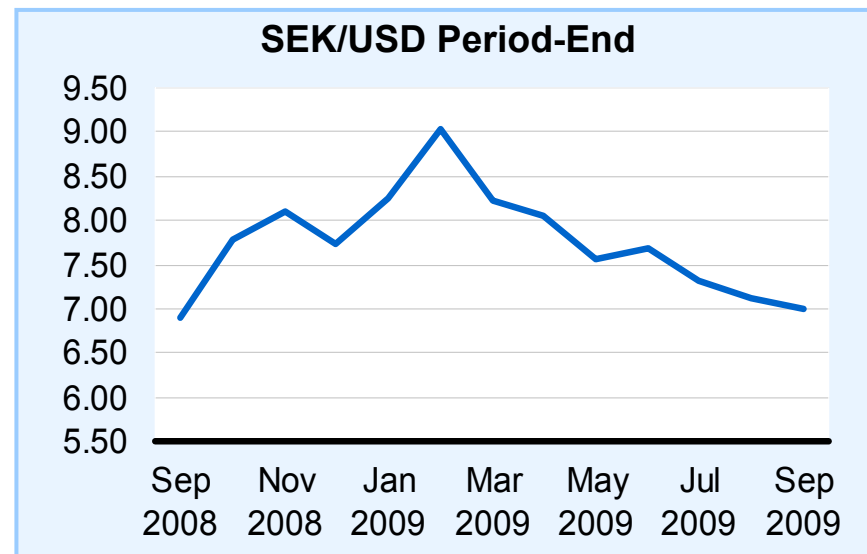
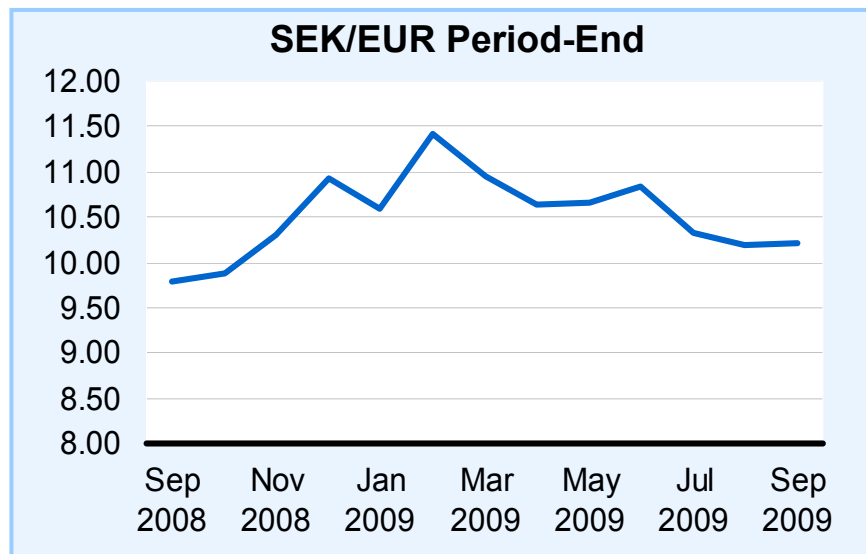
Gross quarterly development Q1 2005 – Q3 2009 SEB Group, SEK m



* Q2 2006 adjusted for gross commission on security lending, SEK 200m

Impact from exchange rate fluctuations **SEB**

SEB Group



SEK m	Q3-09/Q3-08	Q3-09/Q2-09	YTD-09/YTD-08
Total income	318	-167	1,601
Total expenses	-220	113	-1,087
Net credit losses	-158	129	-770
Operating profit	-60	75	-260
SEK bn	Sep-09/Dec-08		
Loans to the public	-49		
Deposits to the public	-34		
RWA - Basel II	-30		
Balance sheet	-92		

Assets under management

SEB Group, SEK bn

Assets under management year-end 2008	1,201	
Inflow	171.1	(14%)
Outflow	-149.7	(-12%)
Net inflow of which:	21.4	
Sweden	16.1	
Other Nordic	4.3	
Germany	-9.8	
Baltic countries and Poland	1.4	
Other and Eliminations	9.4	
Acquisition/disposal net	-1.5	
Change in value	73.5	(6%)

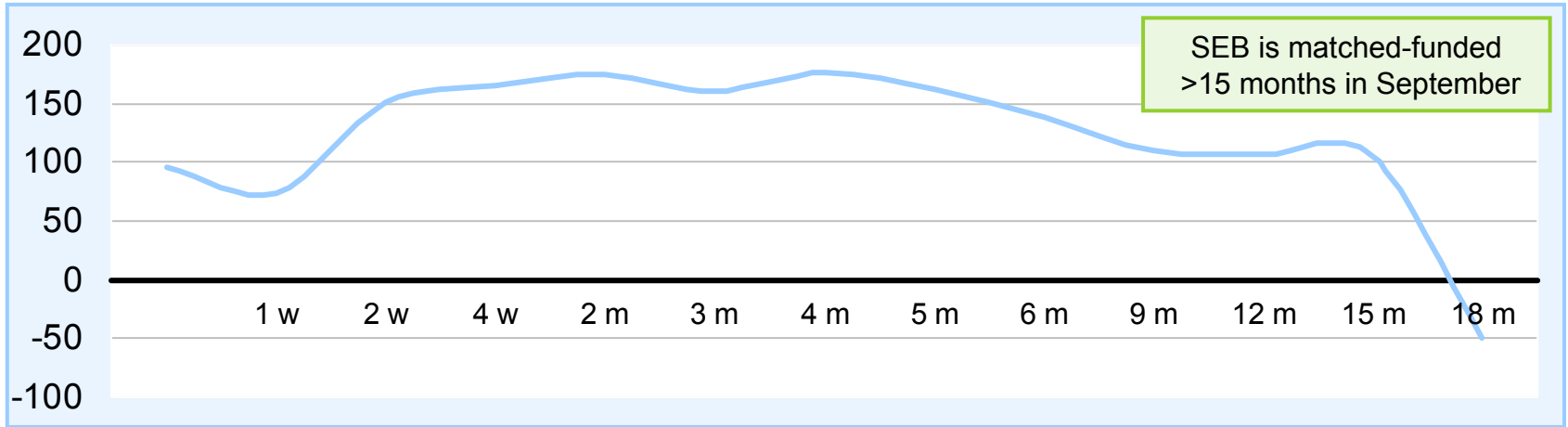
Assets under management Sep 2009	1,295*
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* Of which:

Retail Banking	84
Wealth Management	1,220
Life	437

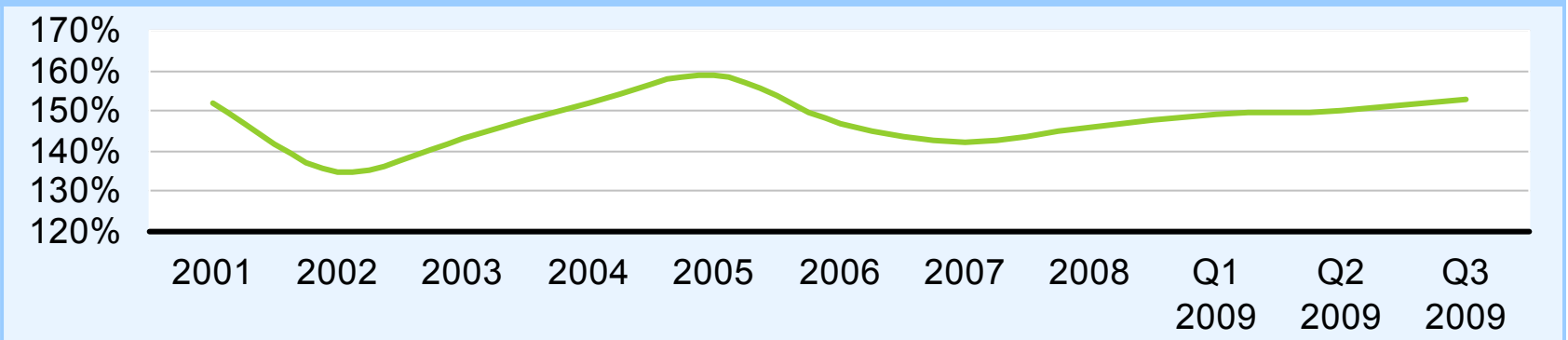
Net liquidity position across maturities

SEK bn, 30 September 2009



Note this is a cash flow based model where assets and liabilities with contractual maturities are mapped. SEB will manage more than 15 months without any new funding if these assets and liabilities mature without prolongation.

Loans to deposits ratio*



*excl re-classified bonds

Funding raised with original maturity \geq 1 year

SEK bn

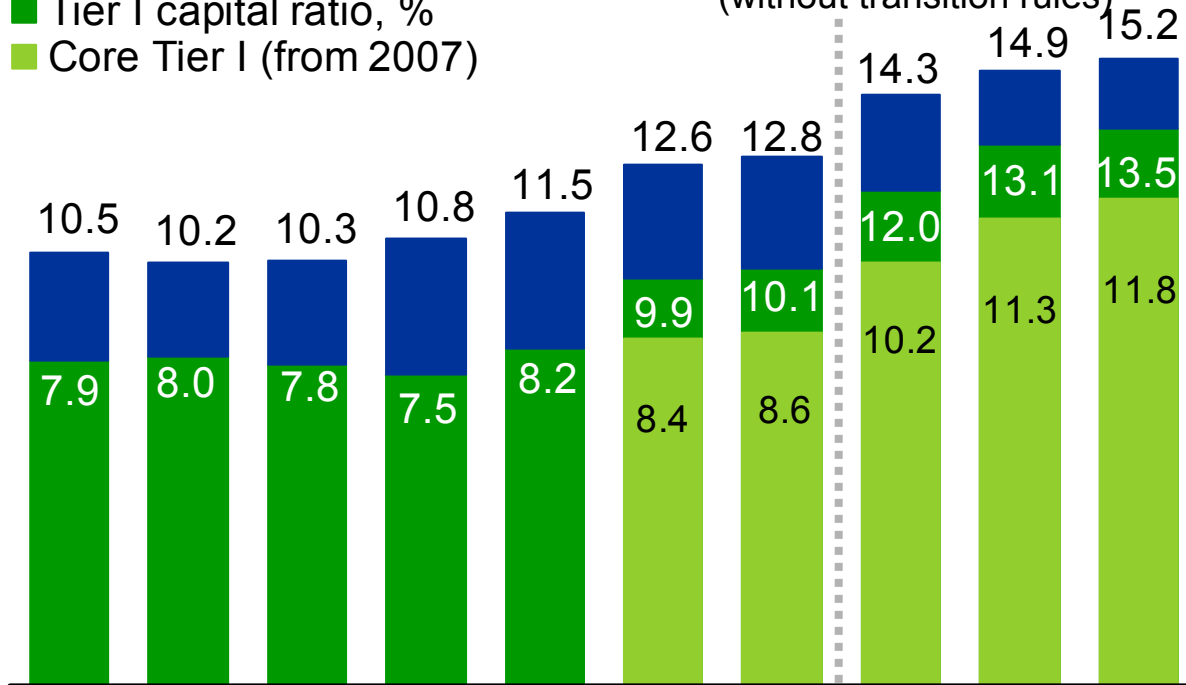
Instrument	2008	1h 2008	1h 2009	Q1 2009	Q2 2009	Q3 2009
Yankee CD	5.9	4.1	1.3	0.0	1.3	1.8
Senior unsecured Germany	2.0	0.8	1.1	0.1	1.0	3.7
Senior unsecured Sweden	37.4	23.2	34.7	0.0	34.7	35.7
Structured bonds	13.4	13.1	4.7	4.1	0.6	1.5
Covered bonds Germany	29.7	27.5	12.5	6.7	5.7	8.5
Covered bonds Sweden	72.9	43.9	20.4	13.9	6.5	3.9
Hybrid tier 1	4.7	4.7	0.0	0.0	0.0	0.0
Total	166.0	117.3	74.7	24.8	49.9	55.1

Capital adequacy

SEB Group

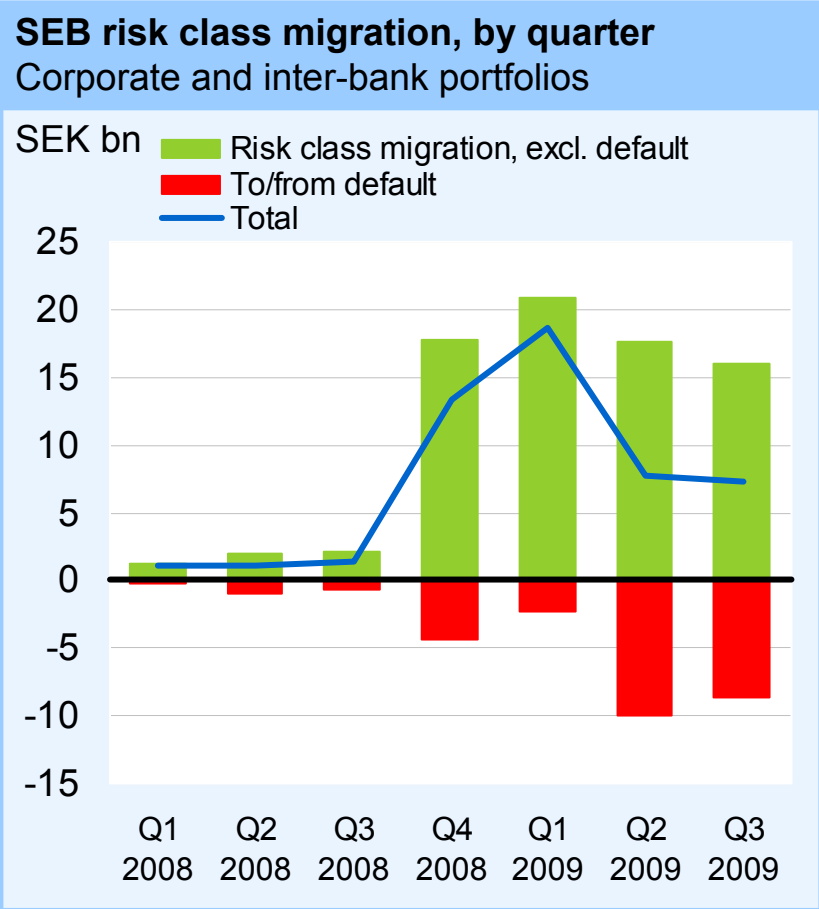
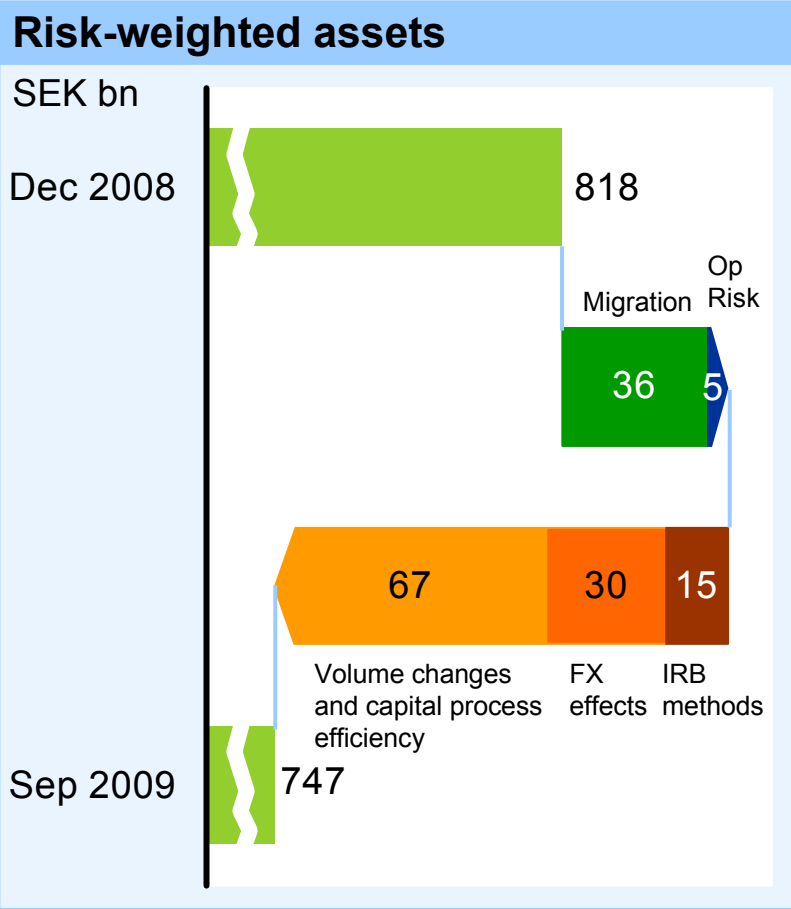
- Total capital ratio, %
- Tier I capital ratio, %
- Core Tier I (from 2007)

(without transition rules)



SEK bn	Dec 2002	Dec 2003	Dec 2004	Dec 2005	Dec 2006	Dec 2007	Dec 2008	Q1 2009	Q2 2009	Q3 2009
Capital base	52.7	54.7	58.7	76.2	85.8	93.0	104.7	118.4	117.3	113.8
Risk-w. Assets	503	535	570	704	741	737	818	830	790	747

Risk-weighted assets



Outstanding Subordinated Capital

Issuer: SEB										
No	Issue date	Ratings	Format	Coupon	Maturity date	First call date	Step-up	Currency	Size (m)	
Lower Tier II Issues										
3	6-Oct-04	A2/A-/A	10NC5	mth € + 25 bps	6-Oct-14	6-Oct-09	3-mth € + 175 bps	EUR	750	
4	20-May-03	A2/A-/A	12NC7	4.1250%	28-May-15	28-May-10	3-mth € + 213 bps	EUR	500	
5	15-Sep-05	A2/A-/A	12NC7	mth € + 25 bps	28-Sep-17	28-Sep-12	3-mth € + 175bps	EUR	500	
Total LTier II										
Upper Tier II Issues										
7	25-Oct-00	A2/BB+/A	PerpNCIO	3-mth \$L + 75 bps	Perpetual	30-Oct-10	3-mth \$L + 280 bps	USD	2	
8	1-Dec-05	A2/BB+/A	PerpNCS	5.0000%	Perpetual	09-Dec-10	3-mth £L+ 183bps	GBP	275	
9	17-Nov-06	A2/BB+/A	PerpNCS	5.5000%	Perpetual	28-Nov-11	3-mth £L+ 184bps	GBP	200	
10	15-Nov-95	A2/BB+/A	PerpNC7	3-mth ¥L + 260 bps	Perpetual	-	-	JPY	15,000	
11	26-Jun-95	A2/BB+/A	Perpetual	4.4000%	Perpetual	-	-	JPY	10,000	
Total U Tier II										
Tier I Issues										
12	19-Mar-04	A3/BB+/A	PerpNCIO	4.9580%	Perpetual	25-Mar-14	3-mth \$L+ 182bps	USD	407	
13	23-Mar-05	A3/BB+/A	PerpNCIO	5.4710%	Perpetual	23-Mar-15	3-mth \$L+ 154bps	USD	433	
14	17-Dec-07	A3/BB+/A	PerpNCIO	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500	
Total Tier I										

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Asset quality

Credit Portfolio

On and off balance, SEK bn

	Dec -05	Dec -06	Dec -07	Dec -08	Sep -09	%
Corporates	494	484	571	782	674	39%
Property Management	192	192	212	262	253	14%
Households	319	374	434	486	503	29%
Public Administration	125	97	88	119	95	5%
Total non-banks	1,130	1,146	1,304	1,649	1,524	87%
Banks	198	169	248	286	229	13%
Total	1,328	1,315	1,552	1,934	1,753	100%

SEB Group	Dec '07	Dec '08	Mar '09	Jun '09	Sep '09	Δ Q3
Lending *	1,112	1,362	1,356	1,262	1,228	-34
Contingent Liabilities	365	442	445	430	415	-15
Derivative Instruments	75	130	132	114	110	-4
Credit Portfolio	1,552	1,934	1,933	1,806	1,753	-54

* Before credit loss reserves, excluding repos & debt instruments

Credit Portfolio

On and off balance, SEK bn

Sep '09 (Dec '08)	Swedish		Other Nordic*		German		Baltic		Total	
Corporates	340	(391)	179	(175)	104	(120)	71	(95)	674	(782)
Property Management	113	(105)	22	(22)	90	(104)	29	(32)	253	(262)
Households	300	(269)	46	(45)	97	(104)	61	(68)	503	(486)
Public Administration	18	(32)	3	(2)	70	(79)	5	(6)	95	(119)
Total non-banks	770	(797)	229	(244)	360	(407)	165	(200)	1,524	(1,649)
Banks	139	(175)	44	(41)	43	(68)	1	(2)	229	(286)
Total	910	(972)	273	(285)	403	(475)	167	(202)	1,753	(1,934)
*%	51%	(50%)	16%	(15%)	23%	(25%)	10%	(10%)	100%	(100%)

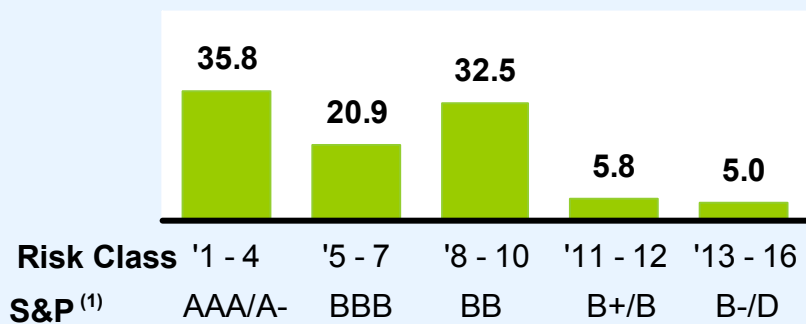
Geography based on client relationship management

** Including other*

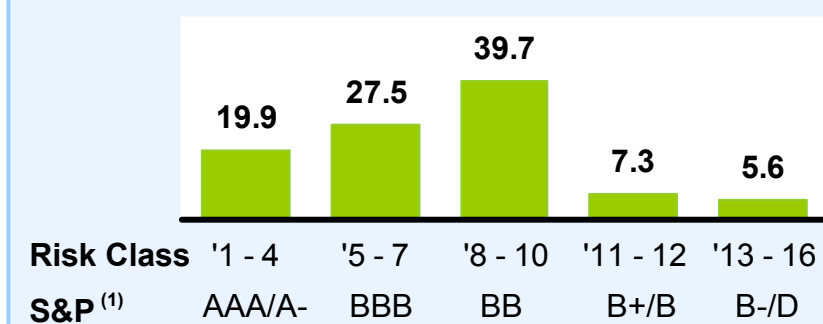
Rating of credit portfolio

September 2009

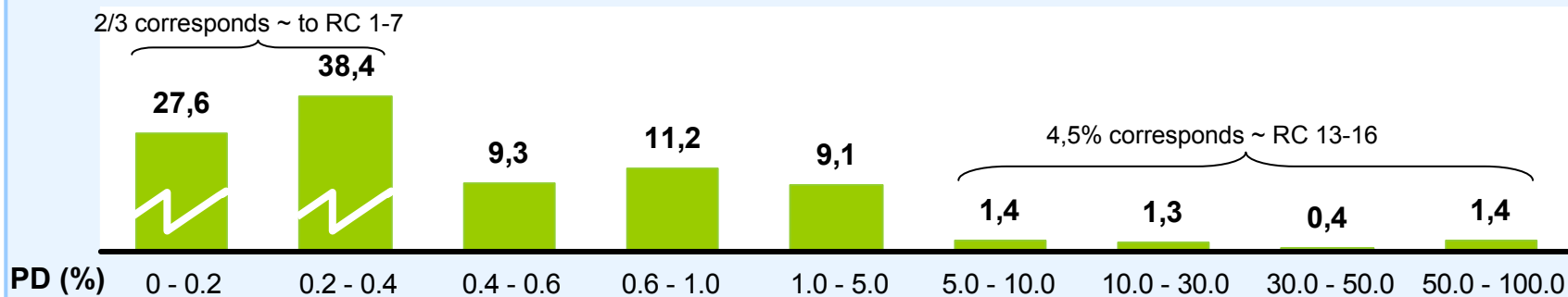
Total credit portfolio excl. Households (%)
(SEK 1,250 bn)



Of which, Corporates (%)
(SEK 674 bn)



Household Mortgages (% EAD)
(SEK 360bn)



Note

1) Approximate relation to rating agency scales

Credit Portfolio – Households

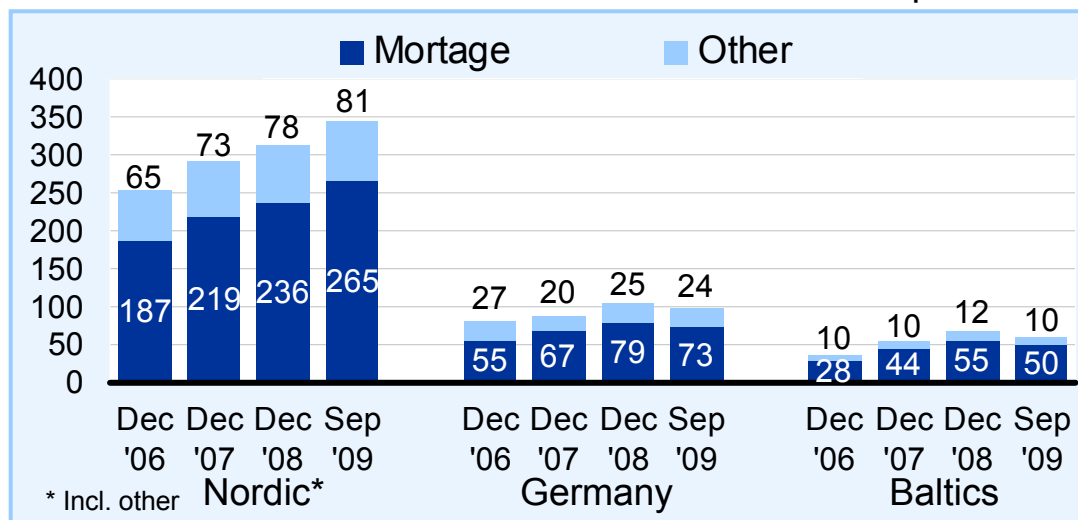
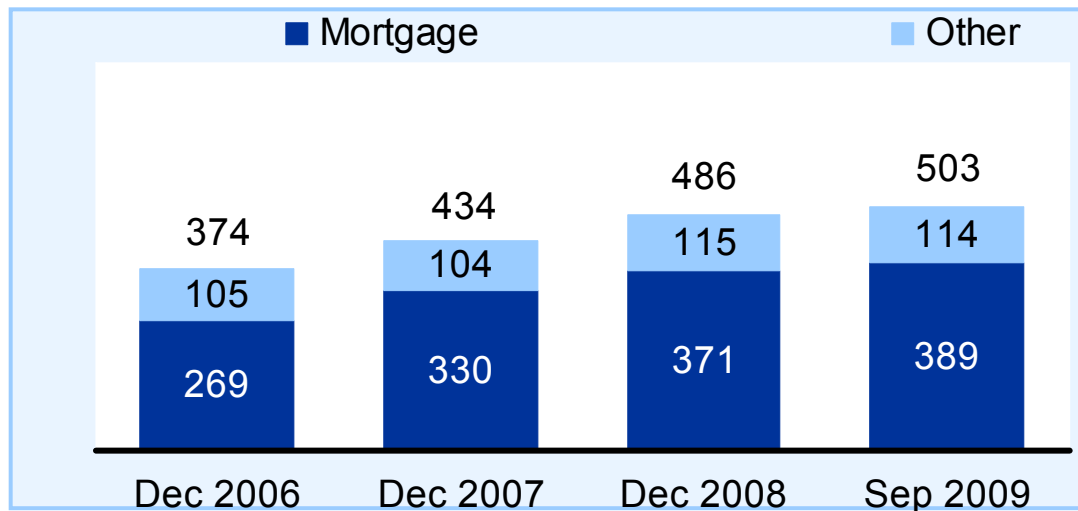
SEK bn

Risk profile

- 75% mortgage, where of Sweden SEK 257bn
- 25% Other (Consumer Finance)

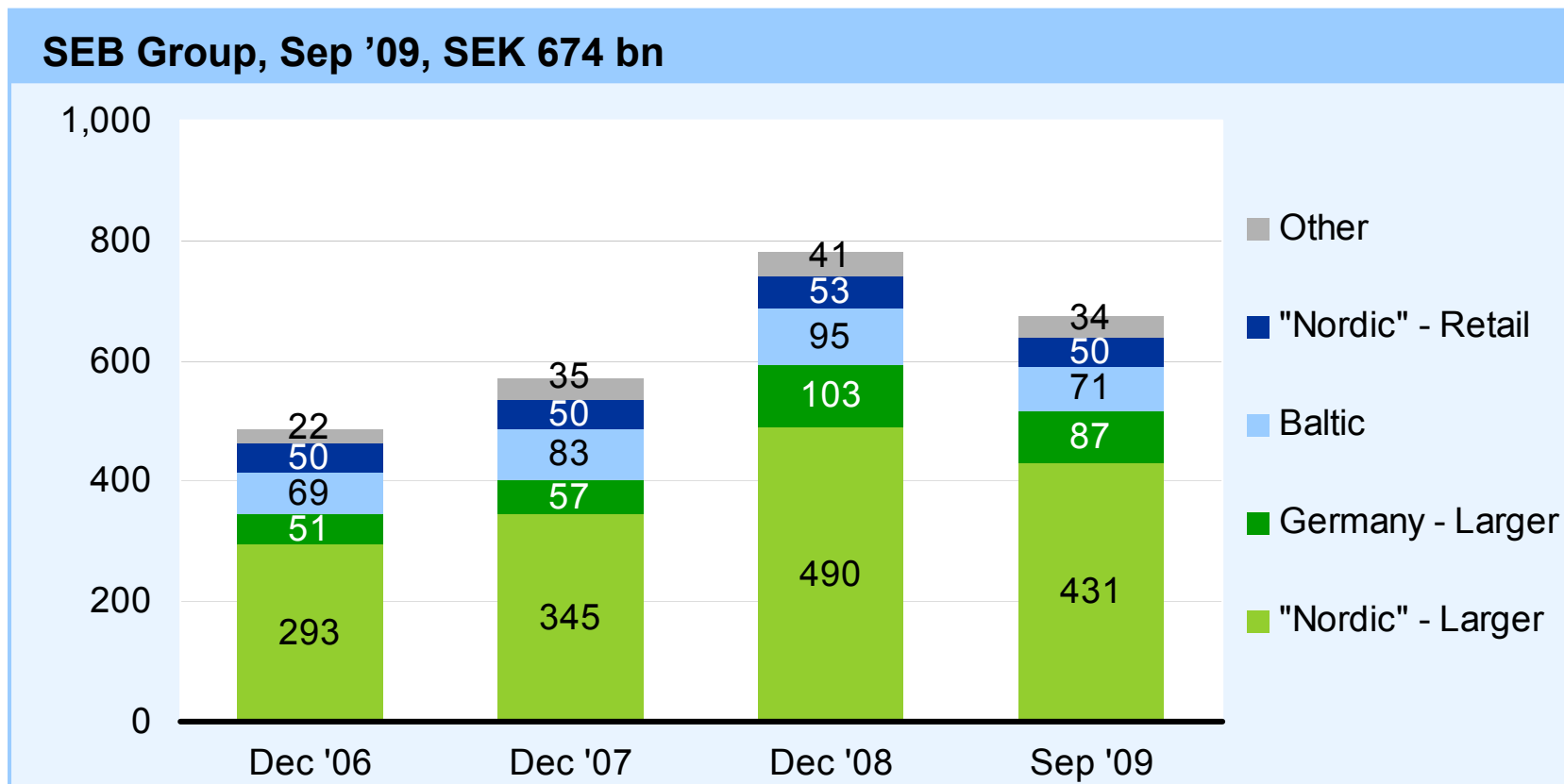
The Swedish Household Mortgage Market is characterized by:

- Favorable legal framework
- Sound debt culture
- No buy-to-let market
- Resilience of household income
- SEB clients typically have a financial strength above average and are residents in one of the major cities
- 95% of portfolio with LTV below 75%
- » Very low credit losses (even in the early 1990's losses were low)



Credit Portfolio – Corporates

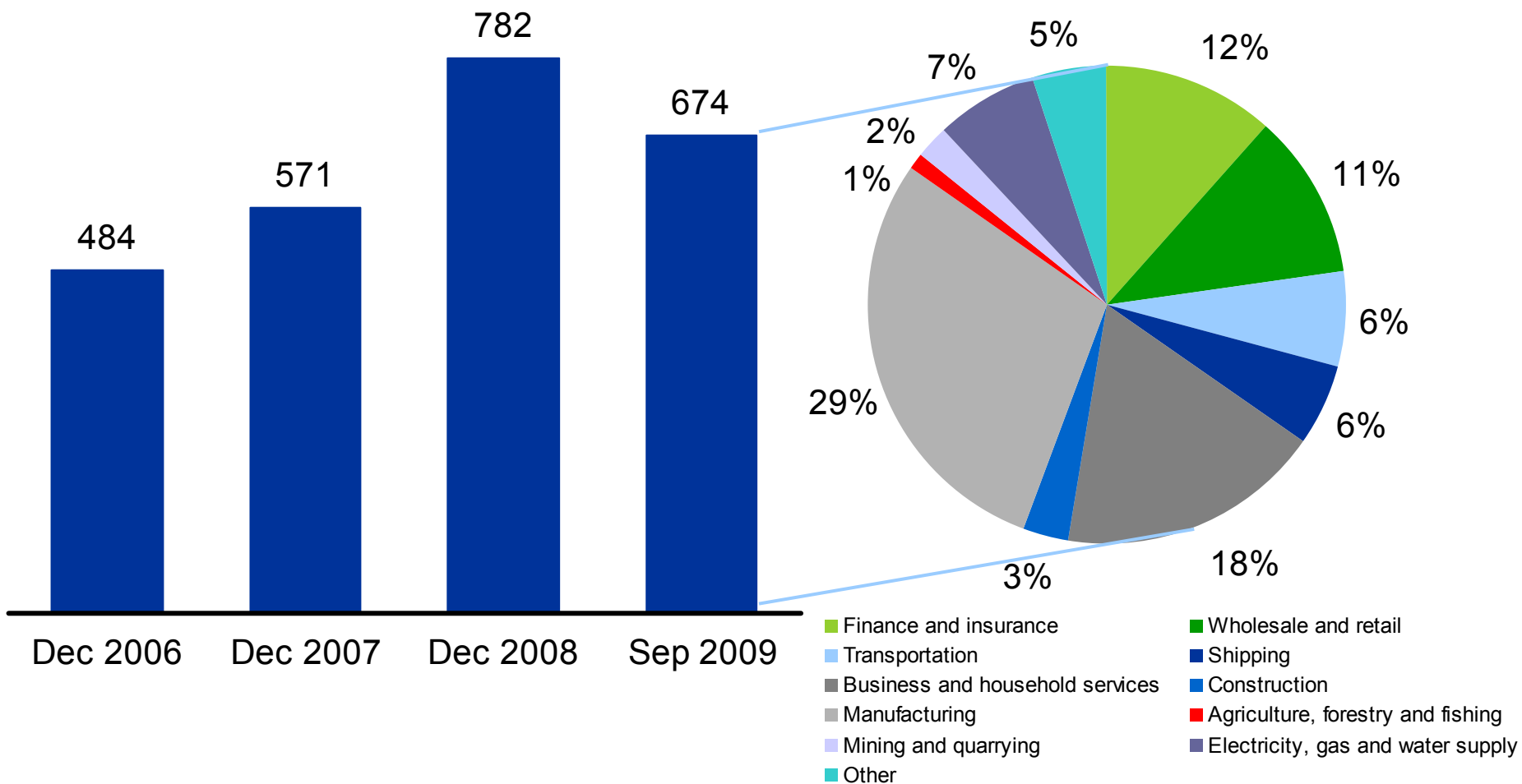
SEK bn



Note: Geography based on client relationship management

Corporate credit portfolio – by industry

SEB Group, SEK bn

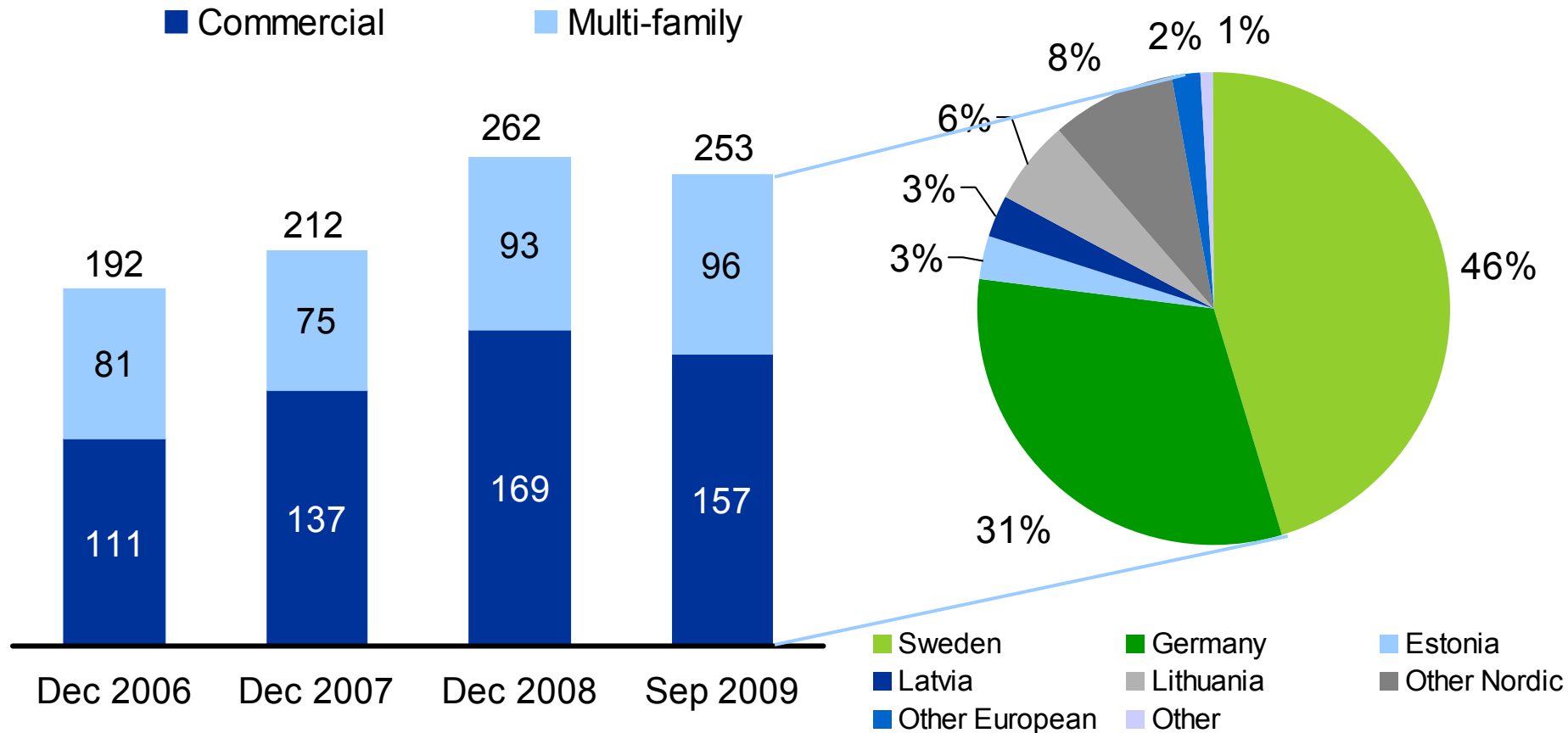


Property management credit portfolio – by geography*

SEB Group, SEK bn

Commercial

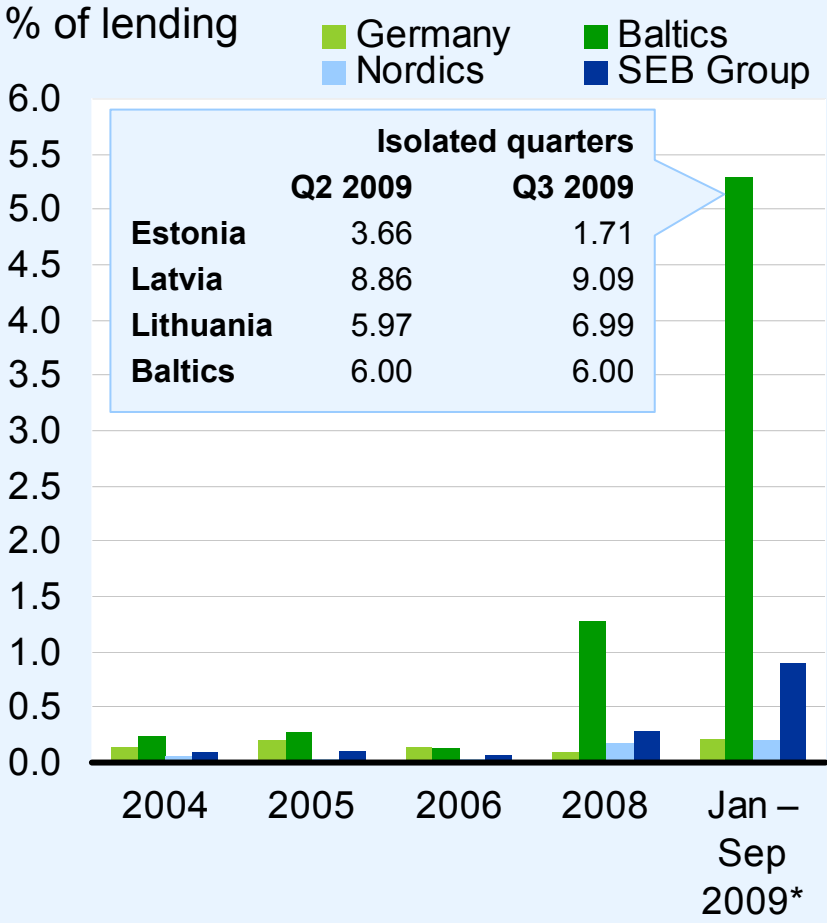
Multi-family



* By obligor's domicile

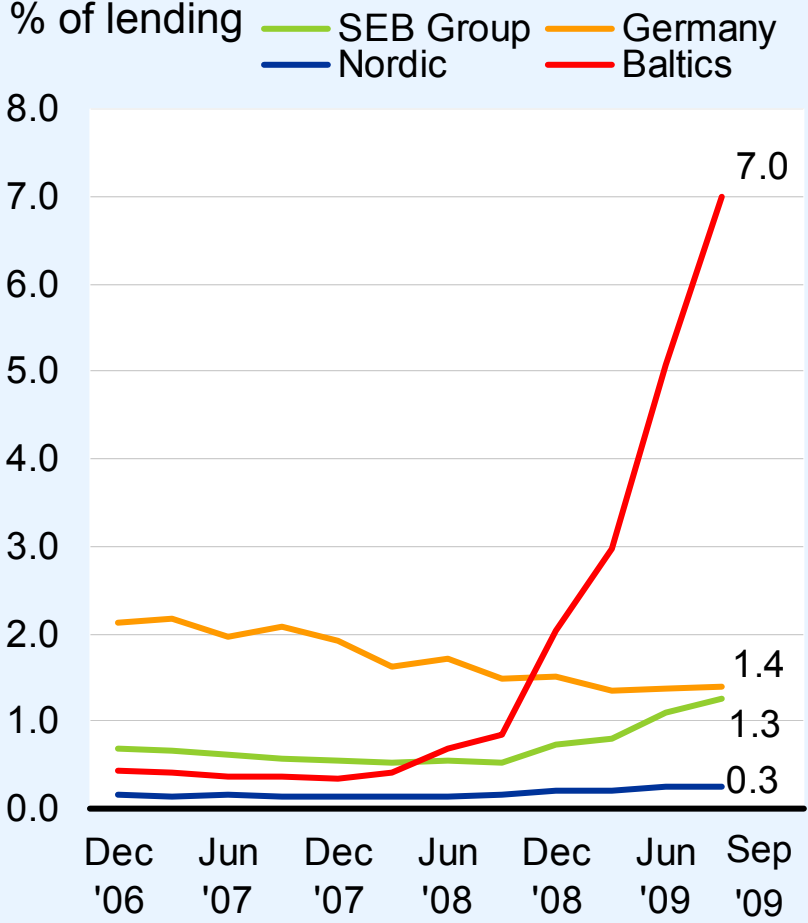
Asset quality

Level of net credit losses



* Annualized

Non-performing loans**



** Individually assessed impaired loans

Non-performing loans and Reserves

SEB Group, SEK m

	Dec '07	Dec '08	Mar '09	Jun '09	Sep '09
<i>Individually assessed loans</i>					
A. Impaired loans, gross	7,404	11,411	12,982	16,690	18,369
Specific reserves	3,787	5,022	5,608	7,001	8,347
Collective reserves	1,900	2,793	3,685	4,963	4,915
Off Balance sheet reserves	209	251	407	281	348
<i>Specific reserve ratio</i>	51%	44%	43%	42%	45%
<i>Specific & Collective reserve ratio</i>	77%	68%	72%	72%	72%
<i>Portfolio assessed loans</i>					
B. Loans past due > 60 days	987	3,164	4,561	6,393	6,939
Collective reserves	702	1,404	1,847	2,375	2,781
<i>Reserve ratio</i>	71%	44%	40%	37%	40%
Total reserves	6,598	9,470	11,547	14,620	16,391
Total A + B	8,391	14,575	17,543	23,083	25,308

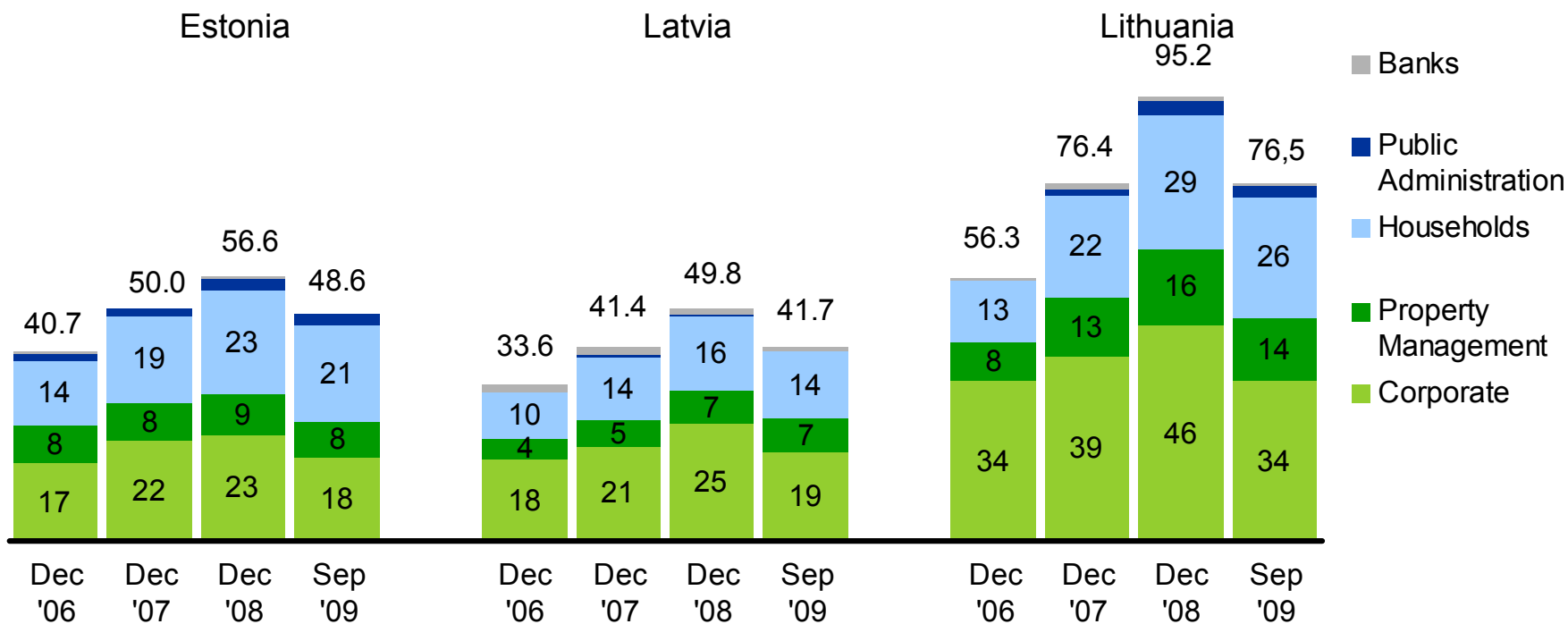
SEB Group – Net Credit Losses

SEK m

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net credit losses, quarterly	2007	2007	2008	2008	2008	2008	2009	2009	2009
Net Write-offs & Actual Losses	-106	-235	-107	-131	-115	-137	-179	-331	-573
Net New Specific Provisions	-12	-92	-145	-328	-283	-682	-873	-1,382	-2,016
Net New Collective Provisions	-71	15	-112	11	-318	-884	-1,335	-1,855	-746
<i>of which:</i>									
<i>Portfolio assessed loans</i>	-29	-113	-45	-82	-209	-256	-432	-550	-530
<i>Individually appraised loans</i>	-42	128	-67	93	-109	-628	-903	-1,305	-216
Net Credit Losses	-189	-312	-364	-448	-716	-1,703	-2,386	-3,567	-3,335

Baltic countries – credit portfolio

On and off balance, SEK bn



Growth rates in local currency

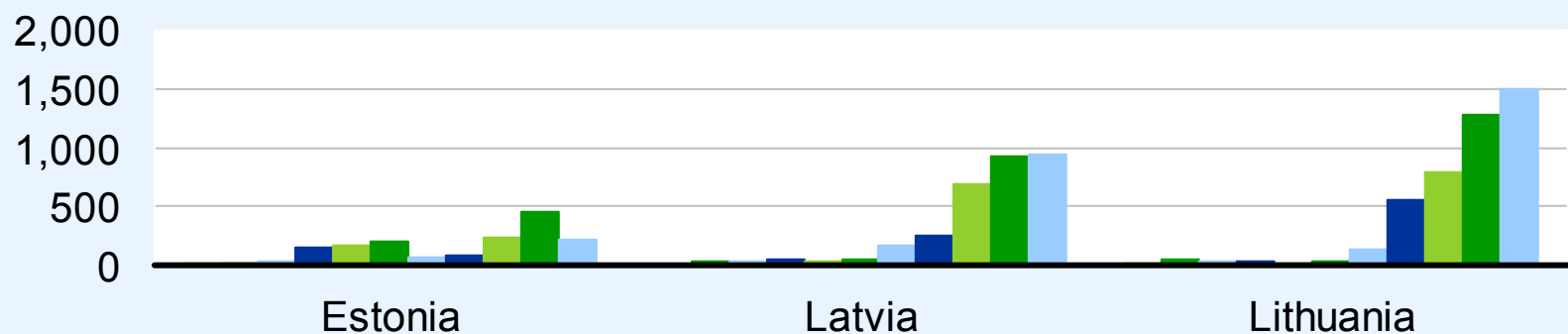
2006				2007				2008				2009 YTD			
+38%				+17%				-2%				-8%			
+40%				+18%				+5%				-10%			
+47%				+30%				+8%				-14%			

2008			2009			2008			2009			2008			2009		
Q2	Q3	Q4	Q1	Q2	Q3	Q2	Q3	Q4	Q1	Q2	Q3	Q2	Q3	Q4	Q1	Q2	Q3
+2%	-1%	-3%	-3%	-3%	-3%	+3%	+1%	+1%	-3%	-5%	-3%	+4%	+4%	-5%	-5%	-6%	-5%

Baltic countries – asset quality

Net credit losses

Q1 2007 – Q3 2009, SEK m



Baltic countries – Net Credit Losses

SEK m

Total
Jan-Sep
'09

	Estonia	Latvia	Lithuania	Total Jan-Sep '09	
Net Write-offs & Actual Losses	-1	-2	-187	-189	3%
Net New Specific Provisions	-376	-1,117	-1,831	-3,323	48%
Net New Collective Provisions	-521	-1,423	-1,528	-3,473	50%
<i>of which:</i>					
<i>Portfolio assessed loans</i>	-201	-572	-244	-1,017	15%
<i>Individually appraised loans</i>	-320	-851	-1,284	-2,455	35%
Net Credit Losses	-898	-2,542	-3,545	-6,985	100%

Non-performing loans and Reserves

SEB Baltic Banks, Sep 2009, SEK m

	Estonia	Latvia	Lithuania	Total Baltic	Change Q3
<i>Individually assessed loans</i>					
A. Impaired loans, gross	1,432	2,767	6,472	10,671	2,615
Specific reserves	706	1,249	2,350	4,305	1,637
Collective reserves	549	964	1,547	3,060	261
Off balance sheet reserves			48	48	44
<i>Specific reserve ratio</i>	49%	45%	36%	40%	
<i>Total reserve ratio</i>	88%	80%	60%	69%	
<i>Portfolio assessed loans</i>					
B. Loans past due > 60	1,091	1,990	1,285	4,366	15
Collective reserves	460	908	489	1,857	64
<i>Reserve ratio %</i>	42%	46%	38%	43%	
Total reserves	1,715	3,121	4,434	9,270	2,006
Total A + B	2,523	4,757	7,757	15,037	2,630

Bond portfolios

Bond Investment Portfolio*

Portfolio breakdown, 30 September, 2009

- A high quality investment portfolio initiated 1998 with fixed-income securities eligible as central bank collateral.

Structured Credits

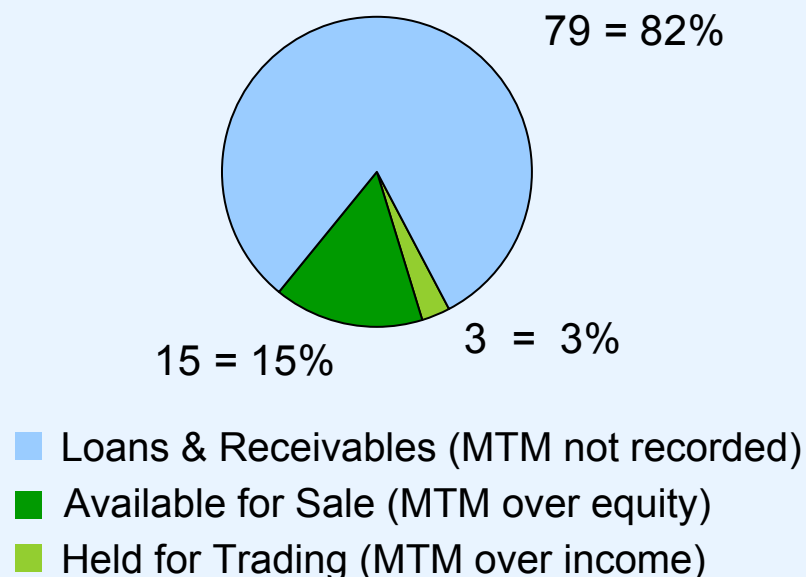
- 593 positions, well diversified across products, asset classes and geographical areas
- 74.7% of the portfolio is rated Aaa/AAA, 7.6% below investment grade
 - During Q3, 59 positions have been downgraded whereof 39 positions from AAA
- Mark-to-Market prices are applied to all positions - no level 3 assets

Financials

- Senior FRNs
- Maturity is 2-5 years, weighted average life is 2.5 years

Bond investment portfolio SEK 97bn

Volume in SEKbn, % of portfolio



* Net of short and fully matched positions; excluding holdings in the insurance business

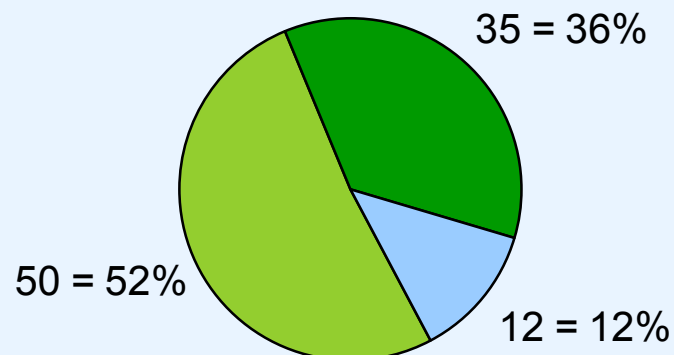
Bond Investment Portfolio*

Portfolio breakdown by asset type, Jan-Sept 2009

- Valuation effects in 2009 (Q3-09) from *Structured Credits*:
 - Held for Trading of SEK -449m (28m)
 - Available for Sale of SEK 457m (259m)
 - L&R shadow valuation effect of SEK -1346m (2183m)
- Valuation effects in 2009 (Q3) from *Financial Institutions*:
 - Held for Trading of SEK 26m (-7m)
 - Available for Sale of SEK 454m (144m)
 - L&R shadow valuation effect of SEK 489m (1020m)
- Valuation effects in 2009 (Q3) from *Covered Bonds*:
 - Held for Trading of SEK 10m (1m)
 - Available for Sale of SEK 341m (727m)
 - L&R shadow valuation effect of SEK -7m (32m)

Bond investment portfolio SEK 97bn

Volume in SEKbn, % of portfolio



- Structured Credits
- Financial Institutions
- Covered Bonds

* Net of short and fully matched positions; excluding holdings in the insurance business

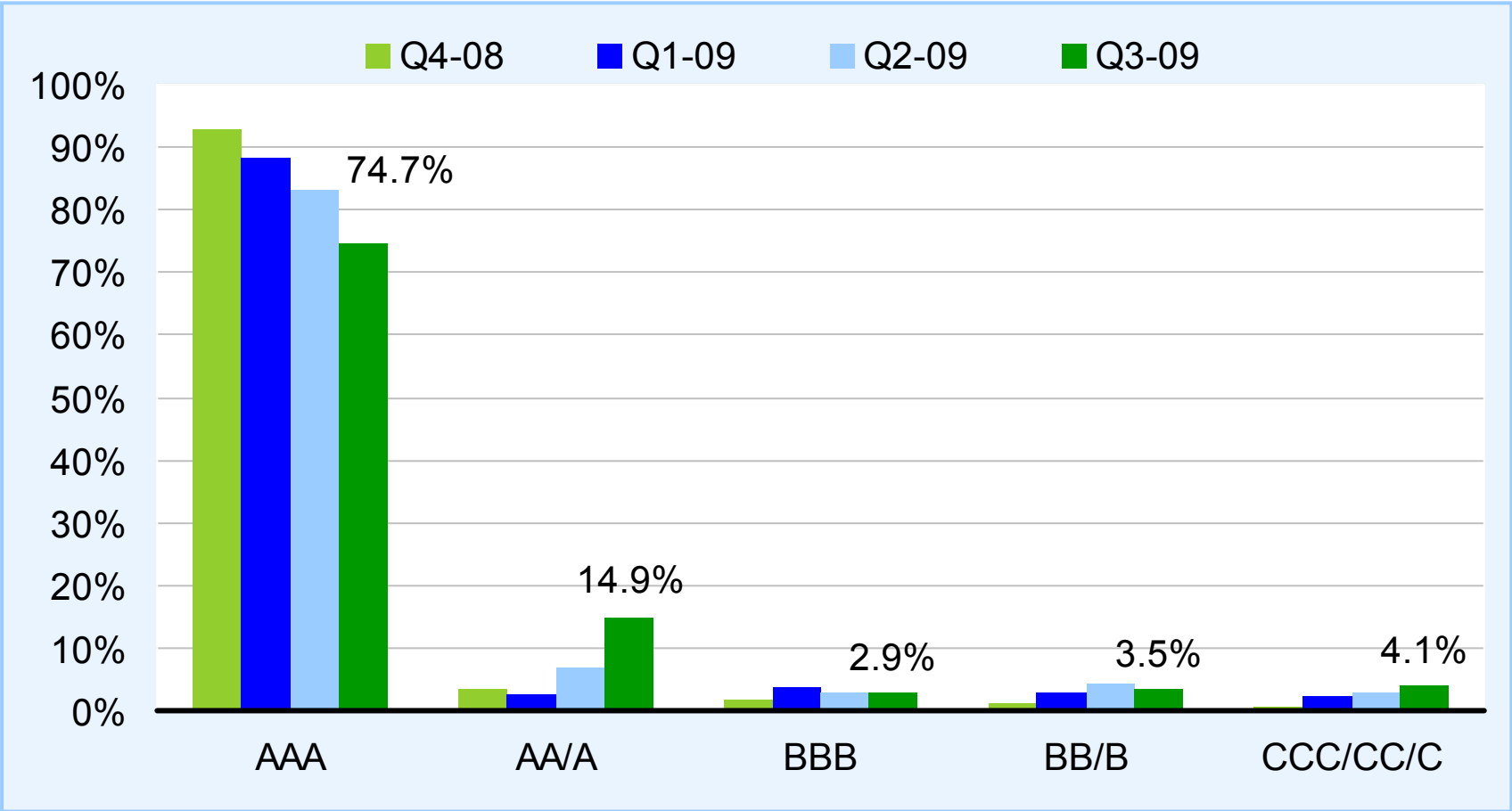
Bond Investment Portfolio

Portfolio breakdown by geography, 30 September, 2009

Product	UK	Spain	Europe Other	US	Australia/NZ	Total Volume
Financials	11.8%	11.9%	38.7%	32.6%	5.1%	35.0
Covered Bonds	0%	90%	10%	0%	0%	11.9
Structured Credits	17.1%	6.8%	43.7%	31.4%	0.9%	50.1
ABS	1.0%	2.8%	10.8%	1.1%	0.0%	7.9
CDO	0.3%	0.0%	2.9%	3.6%	0.0%	3.4
CLO	1.5%	0.0%	11.0%	9.4%	0.0%	11.0
CMBS	1.4%	0.0%	5.9%	0.7%	0.0%	4.0
CMO	0.0%	0.0%	0.0%	8.5%	0.0%	4.3
RMBS prime	12.8%	4.0%	13.0%	3.1%	0.9%	17.0
RMBS non-prime	0.1%	0.0%	0.0%	5.0%	0.0%	2.5

Structured Credits – Rating Composition

S&P, Moody’s and Fitch, outstanding volumes, 30 September, 2009



The classification is based on the lowest rating, if split, among the rating agencies for each position.

Bond Investment Portfolio – Financial Effects

30 September, 2009, SEKm

Structured Credits

	2007	2008	Q1 09	Q2 09	Q3 09	Acc	Q3 08
P/L	-1,056	-1,070	-503	26	28	-2,575	27
Equity	-626	-1,460	-27	225	259	-1,628	-184
	-1,682	-2,530	-530	251	287	-4,203	-157

Financial Institutions

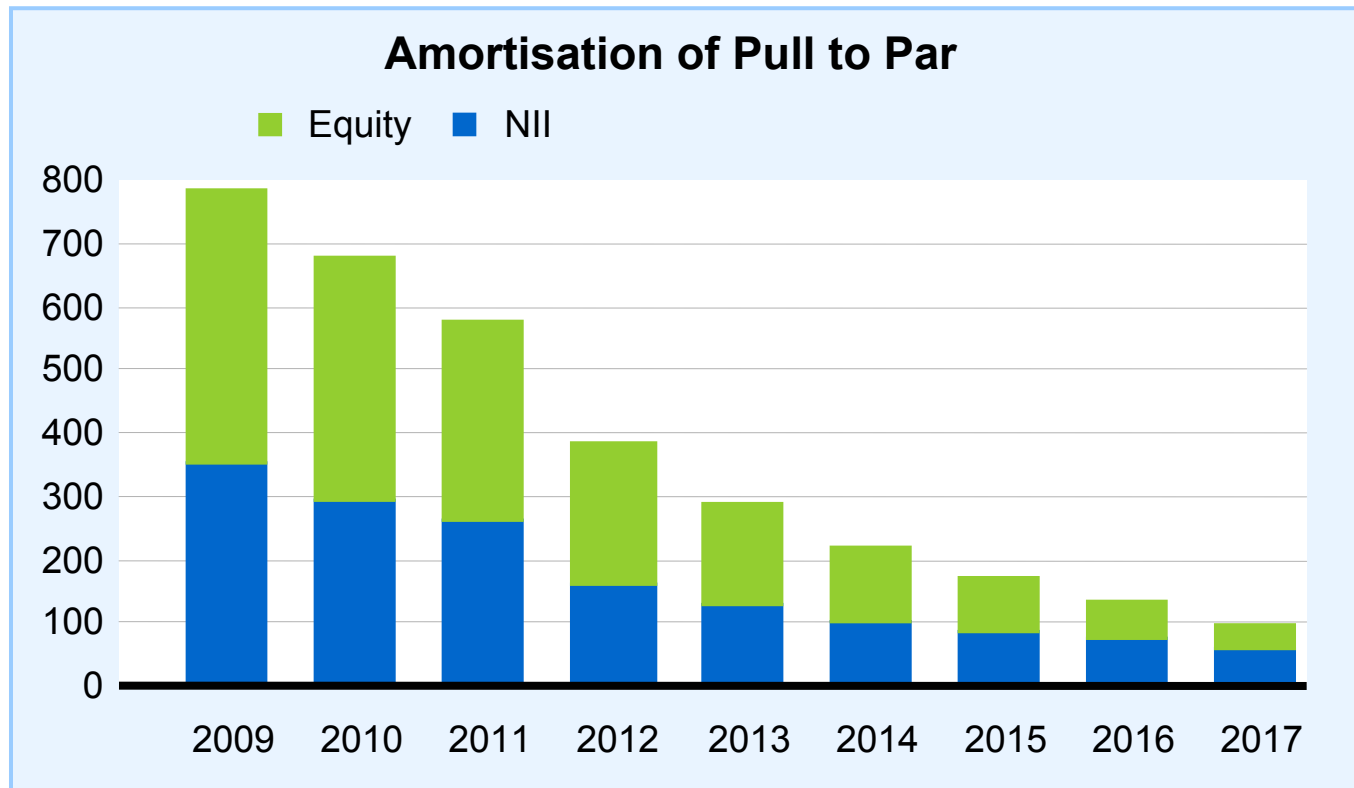
	2007	2008	Q1 09	Q2 09	Q3 09	Acc	Q3 08
P/L	-563	-9	39	-7	-7	-546	84
Equity	-72	-667	221	90	144	-284	-113
	-635	-676	260	83	137	-830	-28

+ Covered bonds etc
accumulated -571

		2007	2008	Q1 09	Q2 09	Q3 09	Acc	Q3 08
MTM	P/L	-1,769	-1,069	-454	19	22	-3,251	55
	Equity	-698	-2,907	-441	563	1,130	-2,353	-635
		-2,467	-3,976	-895	582	1,152	-5,604	-580
	Shadow		-6,875	-3,075	-1,024	3,235	-7,739	-1,958
		-2,467	-10,851	-3,970	-442	4,387	-13,343	-2,538

Bond Investment Portfolio

Expected Pull-to-Par effect from Reclassified bonds

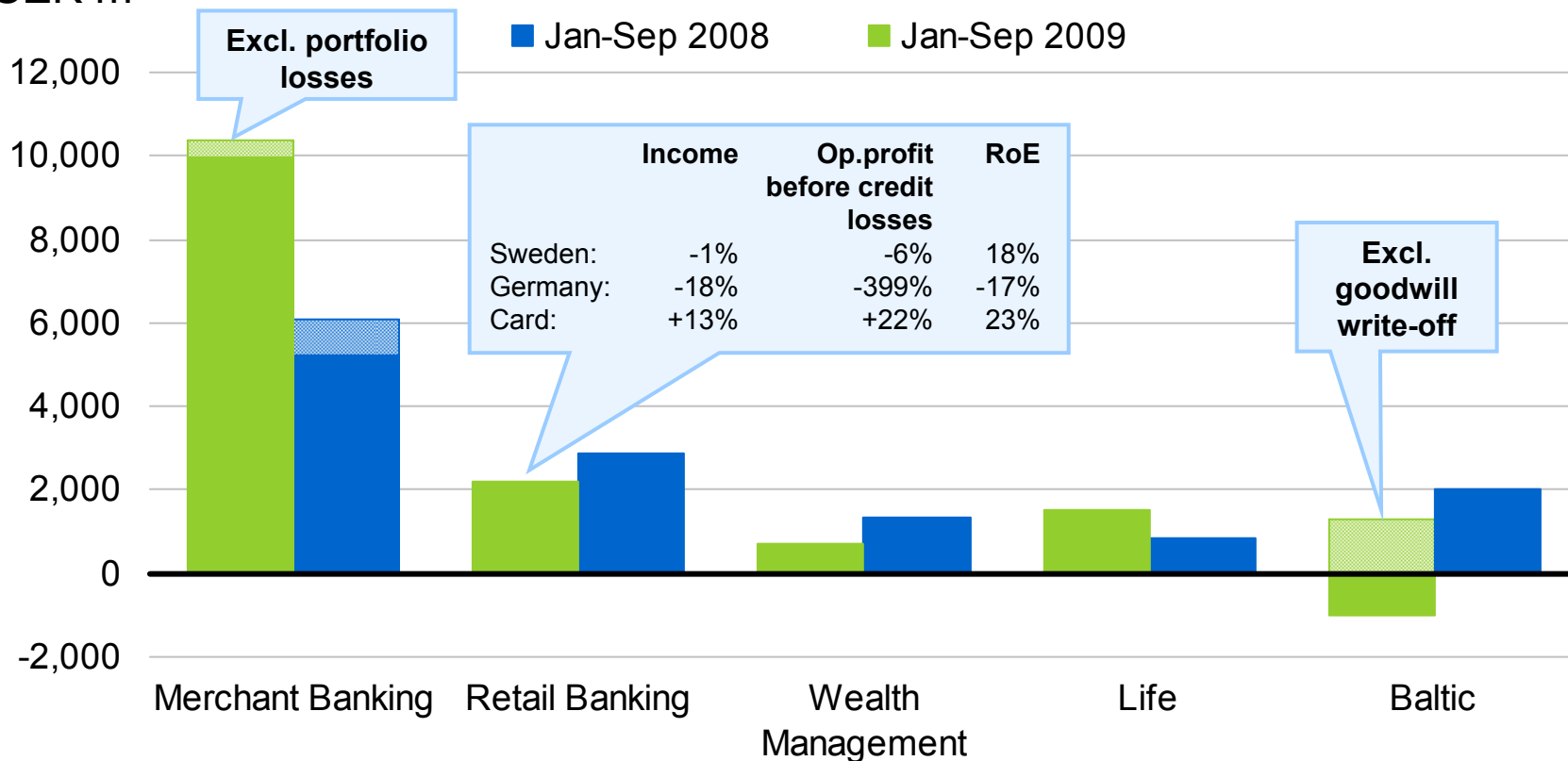


Divisional level

Operating profit before credit loss provisions per division

Jan – Sep 2009 vs. Jan – Sep 2008

SEK m



RoE Jan-Sep 2009	25.2%	8.0%	12.9%	26.7%	-76.0%
------------------	-------	------	-------	-------	--------

Lending to the public

SEK bn

	Q1 2008	Q2 2008	Q3* 2008	Q4* 2008	Q1* 2009	Q2* 2009	Q3* 2009
MB	526	531	606	645	662	627	565
Retail Banking	381	402	411	421	421	433	436
RB Sweden	286	303	307	309	313	323	331
RB Germany	81	82	87	95	91	93	88
RB Cards	14	17	17	17	17	17	17
Wealth Management	31	29	28	28	29	30	28
Life	-	-	-	-	-	-	-
Baltic	137	143	150	165	161	152	137
RB Estonia	42	43	44	48	47	45	42
RB Latvia	35	36	37	41	40	38	33
RB Lithuania	60	64	69	76	74	69	62
Other/Elim	24	27	31	38	44	63	41
SEB Group	1,099	1,132	1,226	1,297	1,317	1,305	1,207

* Including re-classified bonds

Deposits from the public

SEK bn

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
MB	409	392	426	433	411	407	342
Retail Banking	192	196	200	211	207	210	203
RB Sweden	145	149	151	153	151	155	154
RB Germany	47	47	49	58	56	55	49
RB Cards	-	-	-	-	-	-	-
Wealth Management	54	56	52	48	53	54	51
Life	-	-	-	-	-	-	-
Baltic	65	68	69	76	73	68	65
RB Estonia	20	22	22	25	24	23	21
RB Latvia	17	18	17	19	18	16	14
RB Lithuania	28	28	30	32	31	29	30
Other/Elim	45	46	47	73	92	84	92
SEB Group	765	758	794	841	836	823	753

FTEs, end of quarter

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
MB	2,742	2,760	2,719	2,698	2,697	2,650	2,582
Retail Banking	5,309	5,530	5,338	5,275	5,127	5,171	5,007
RB Sweden	2,723	2,865	2,728	2,710	2,621	2,642	2,515
RB Germany	1,802	1,830	1,794	1,746	1,702	1,716	1,687
RB Cards	784	835	816	819	804	812	805
Wealth Management	1,160	1,143	1,123	1,088	1,064	1,013	981
Life	1,222	1,235	1,250	1,226	1,206	1,196	1,184
Baltic	3,366	3,469	3,420	3,353	3,353	3,285	3,252
RB Estonia	986	1,022	983	973	950	958	974
RB Latvia	1,012	1,024	997	916	911	896	878
RB Lithuania	1,368	1,423	1,439	1,464	1,492	1,432	1,400
Other/Elim	7,412	7,507	7,578	7,493	7,210	7,115	6,906
SEB Group	21,210*	21,645	21,428	21,131	20,656	20,430	19,912

* Whereof 1,039 encompasses the consolidated acquisitions of Factorial bank in Ukraine and Key Asset Management.

Summary per division

Jan – Sep 2009

	Merchant Banking	Retail Banking	Wealth Management	Life	Baltic	Other	Group
Operating profit, SEK m	9,207	1,202	740	1,545	-7,972	-1,914	2,808
Business equity, SEK bn	35.1	15.8 **	5.5	6.8	11.8***		94*
Return on equity, %	25.2	8.0	12.9	26.7	-76.0		1.21
Cost / income ratio	0.37	0.75	0.72	0.53	1.33		0.66
RWA, SEK bn, Basel II****	425	148	30		99	45	747
RWA, SEK bn, Basel I	535	304	23		121	36	1,019
Tax Rate	28%	21%	28%	12%	16%		

* Average shareholders' equity

** Where of Sweden 7.9bn, Germany 5bn and Cards 2.9bn

*** Where of Estonia 3.7bn, Latvia 3.3bn and Lithuania 4.8bn

**** Basel II without transitional floors

Merchant Banking



Magnus Carlsson

Head of
Merchant Banking

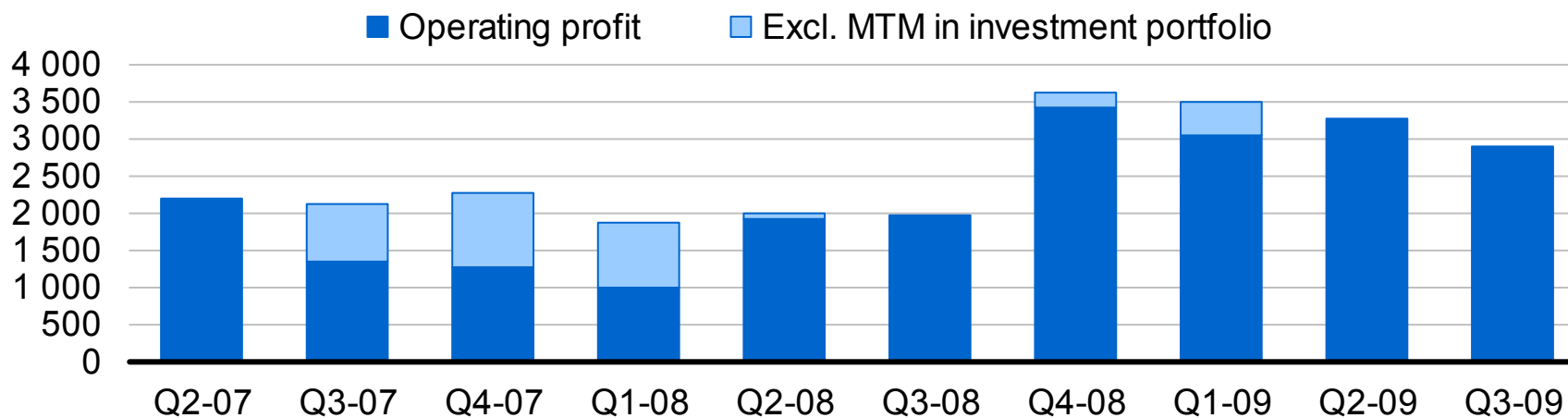
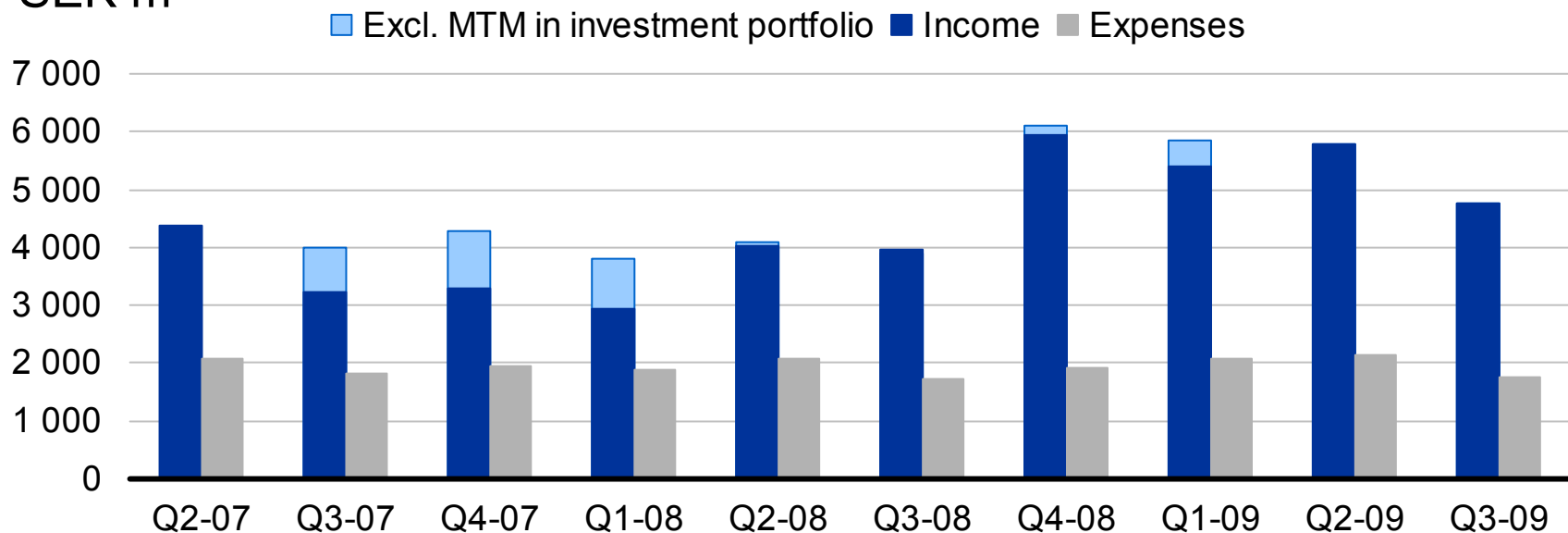
SEK m	Jan – Sep 2009	Δ 2008
Total income	15,932	46%
<i>Interest, net</i>	8,004	67%
<i>Commission, net</i>	4,116	1%
<i>Financial, net</i>	3,665	102%
Total expenses	-5,972	5%
Profit bef. credit losses	9,960	91%
<i>Credit losses, net</i>	-753	
Operating profit	9,207	87%
RoE, %	25.2	17.5
C/I	0.37	0.52

Highlights

- Record Q3
- High and stable customer income despite summer period
- Increasing earnings contribution from Corporate Banking
- Tight cost control and improved cost/income ratio
- Continued low lending losses
- Ranked No. 1 Corporate Finance House in the Nordics (Prospera); top ranked in all 4 markets
- Ranked No. 1 in Nordics and No. 2 in Germany for commercial real estate (Euromoney)

Merchant Banking

SEK m

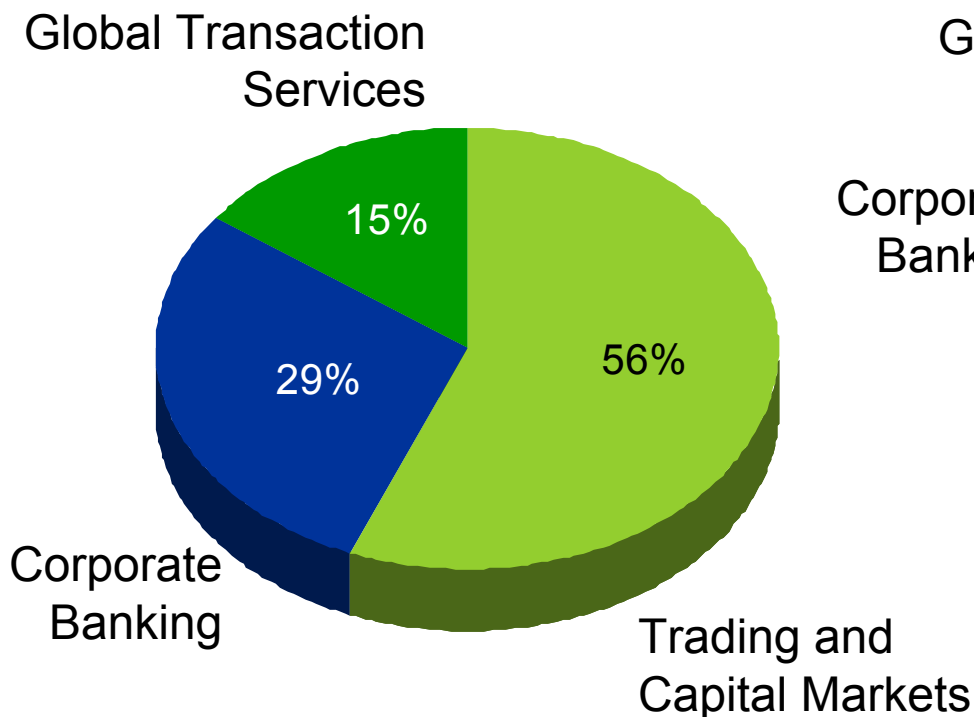


Share of income and result by area

Jan – Sep 2009, per cent of total

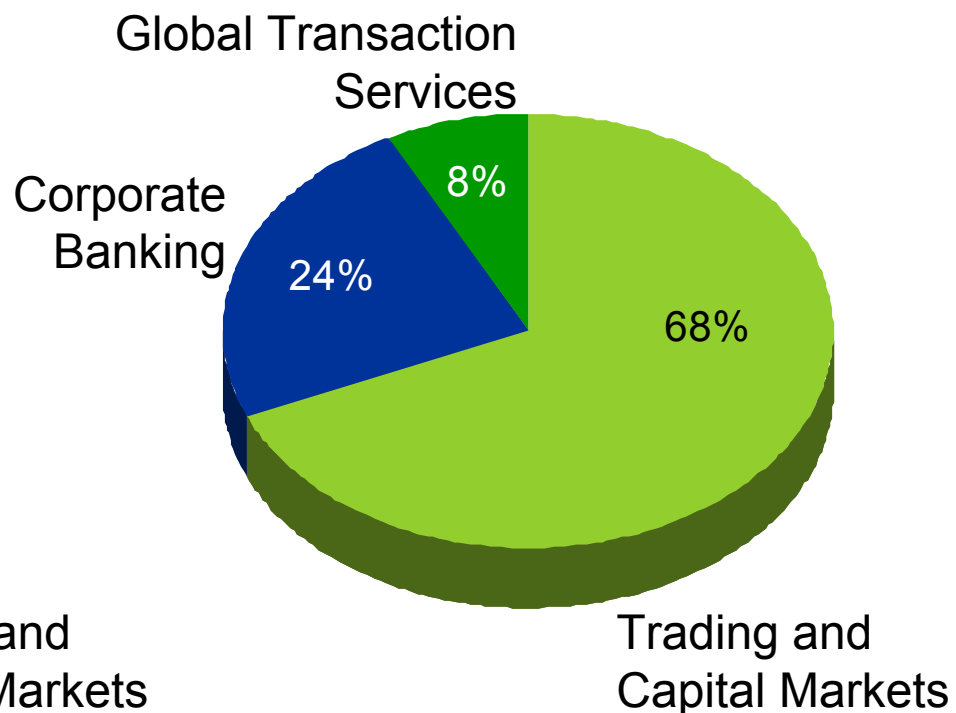
Income

Total = SEK 15,932m



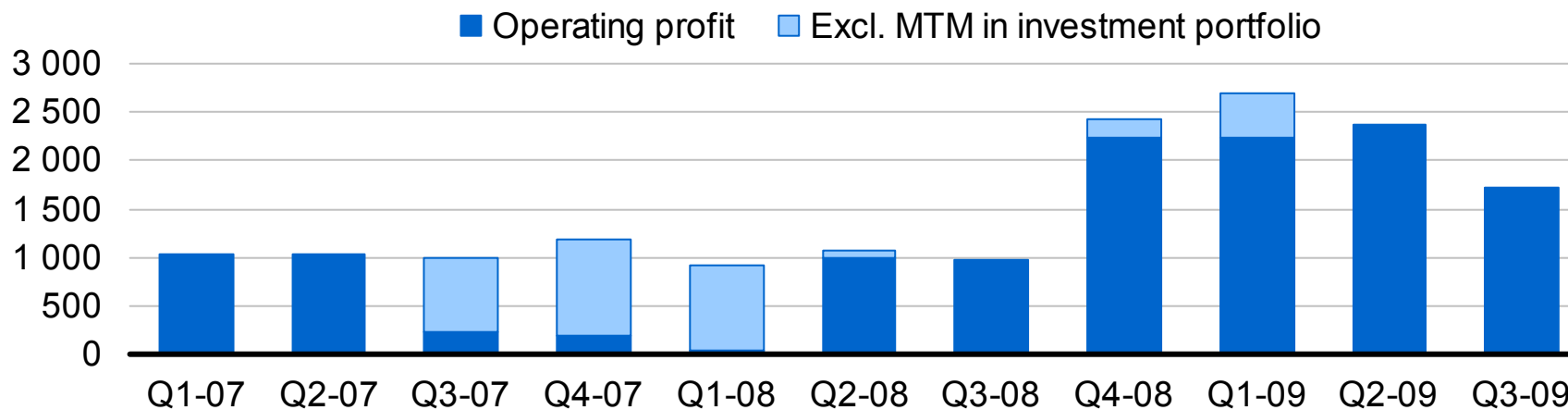
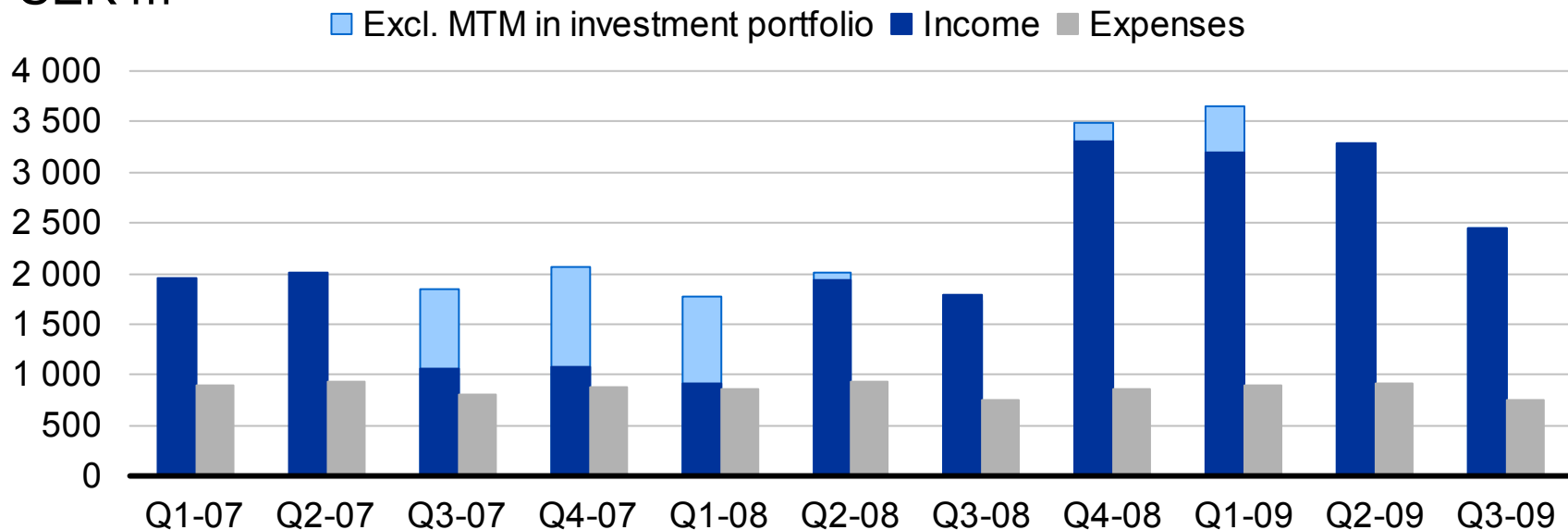
Operating profit

Total = SEK 9,207m



Trading and Capital Markets

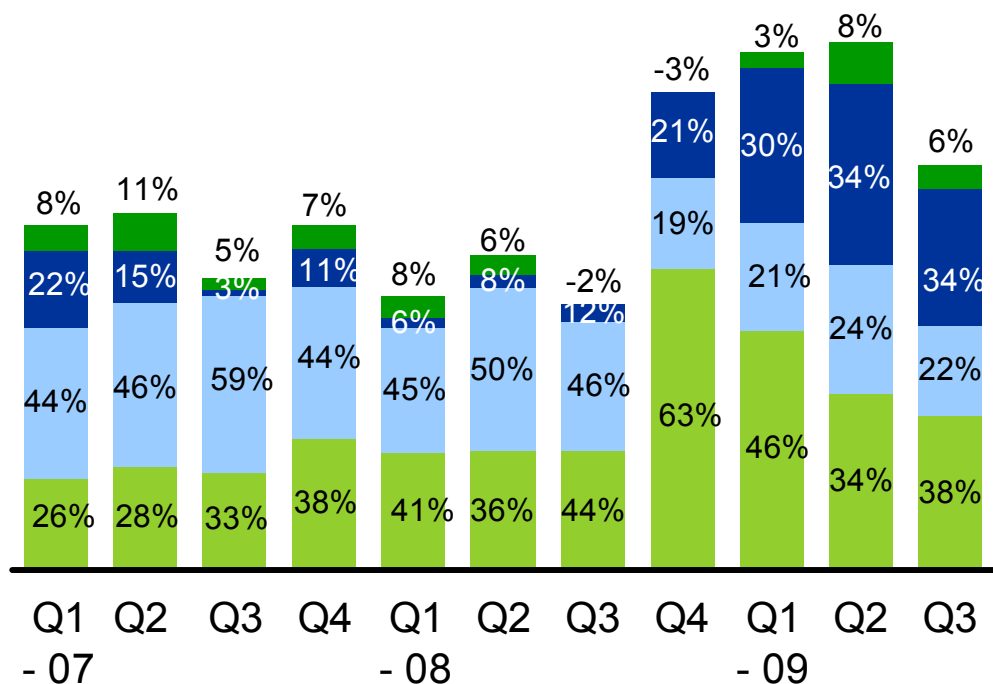
SEK m



Trading & Capital Markets

Diversified earnings, client driven activities

Trading and Capital Markets income by main product cluster, excl. investment portfolios



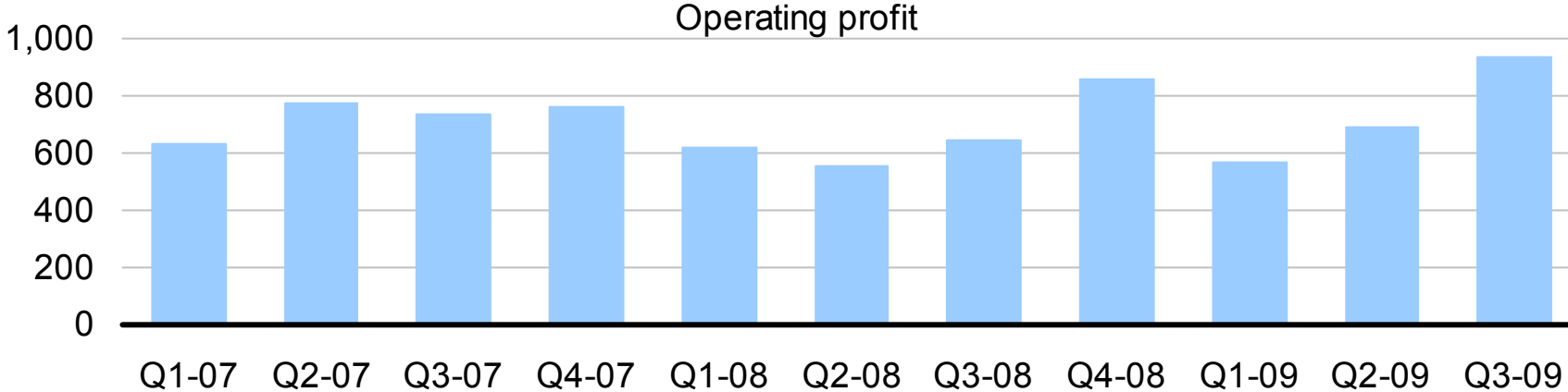
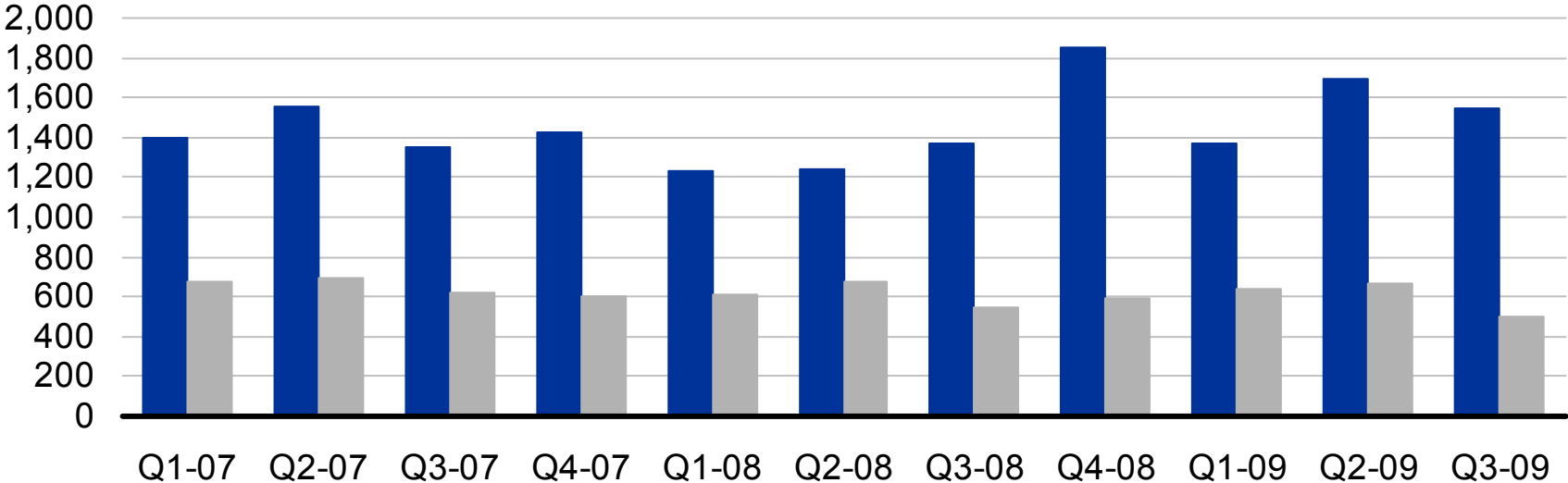
- Equities
- Capital Markets
- FX
- Structured Derivatives and other TCM

- Improved fixed income related earnings after challenging 2008
- Diversified equities business reduces impact of low stock market volumes
- Strong revenues from foreign exchange units during market turbulence subsiding

Corporate Banking

SEK m

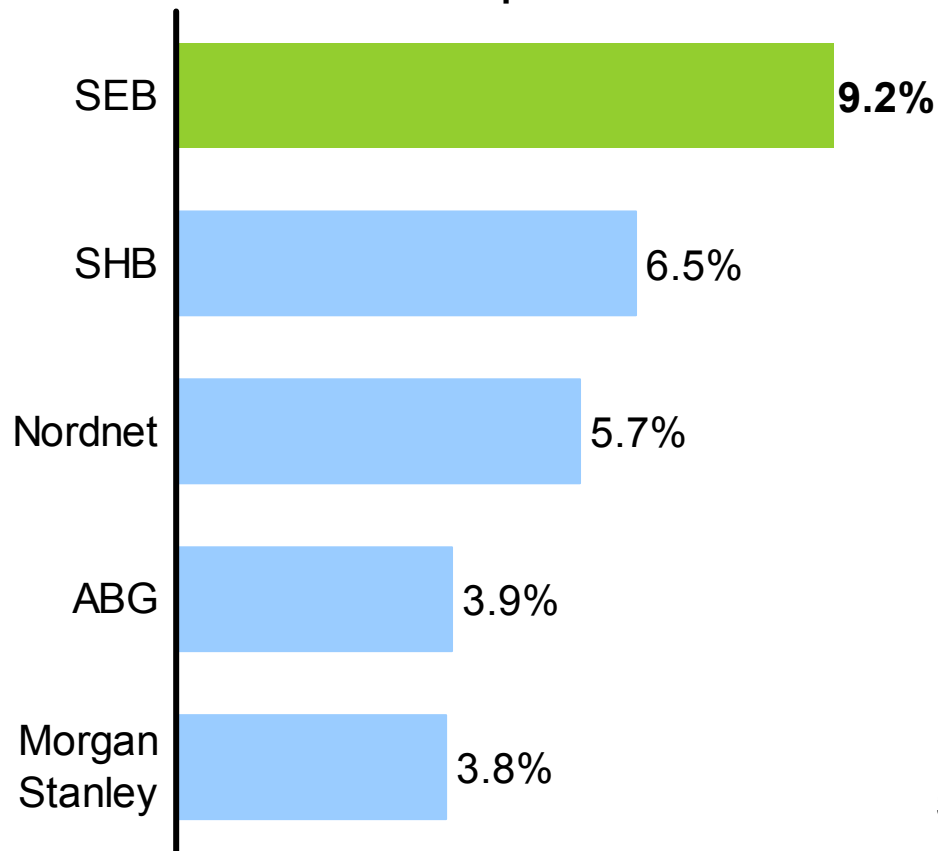
■ Income ■ Expenses



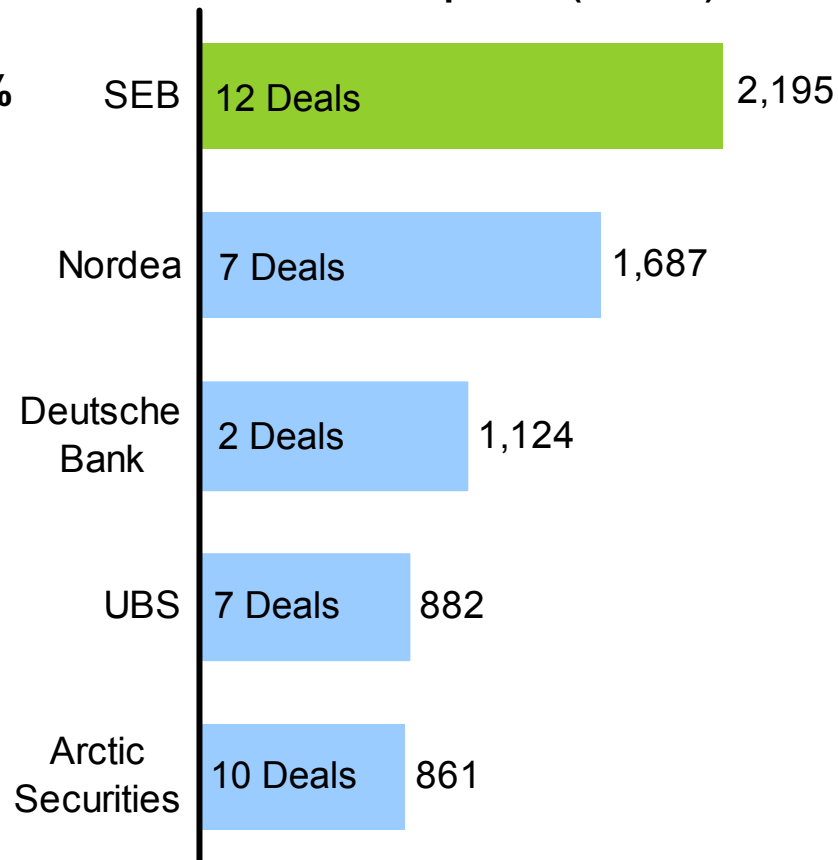
Merchant Banking

Investment banking rankings

Market shares Nordic and Baltic stock exchanges*
Jan – Sep 2009



Nordic M&A**
Jan – Sep 2009 (EUR m)



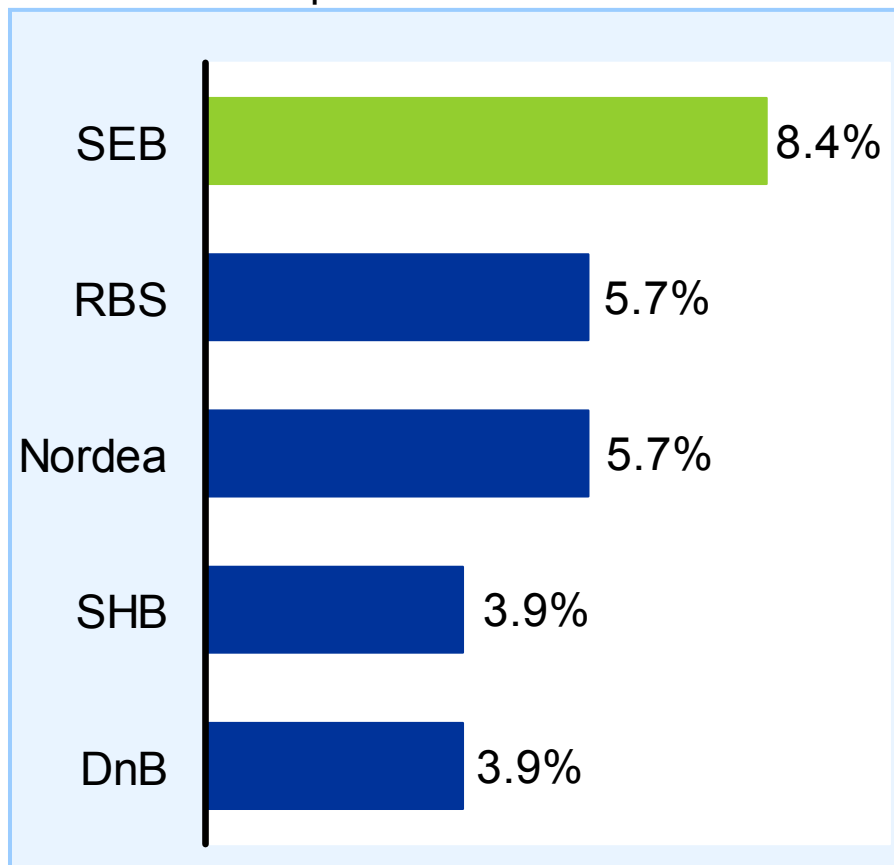
*Source: The Nordic Stock exchanges

**Rank based on completed deals. Nordic target or parent. Source: Thomson Reuters

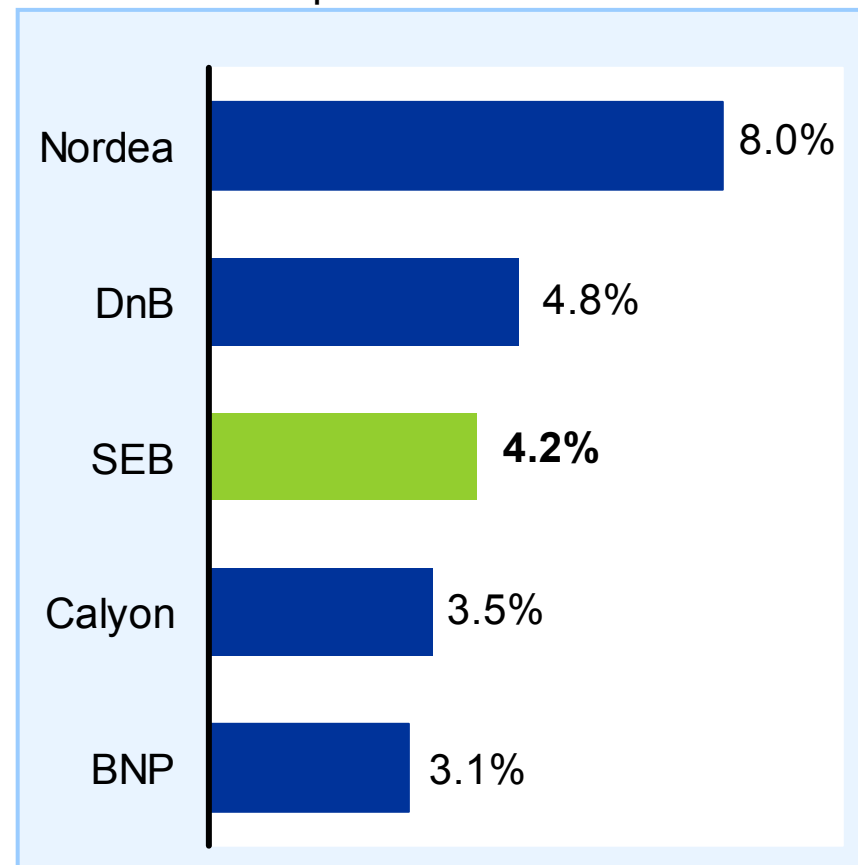
Merchant Banking

Syndicated loans

**Swedish syndicated loans league
(and bookrunner %)**
Jan 2009 – Sep 2009



**Nordic syndicated loans league
(and bookrunner %)**
Jan 2009 – Sep 2009

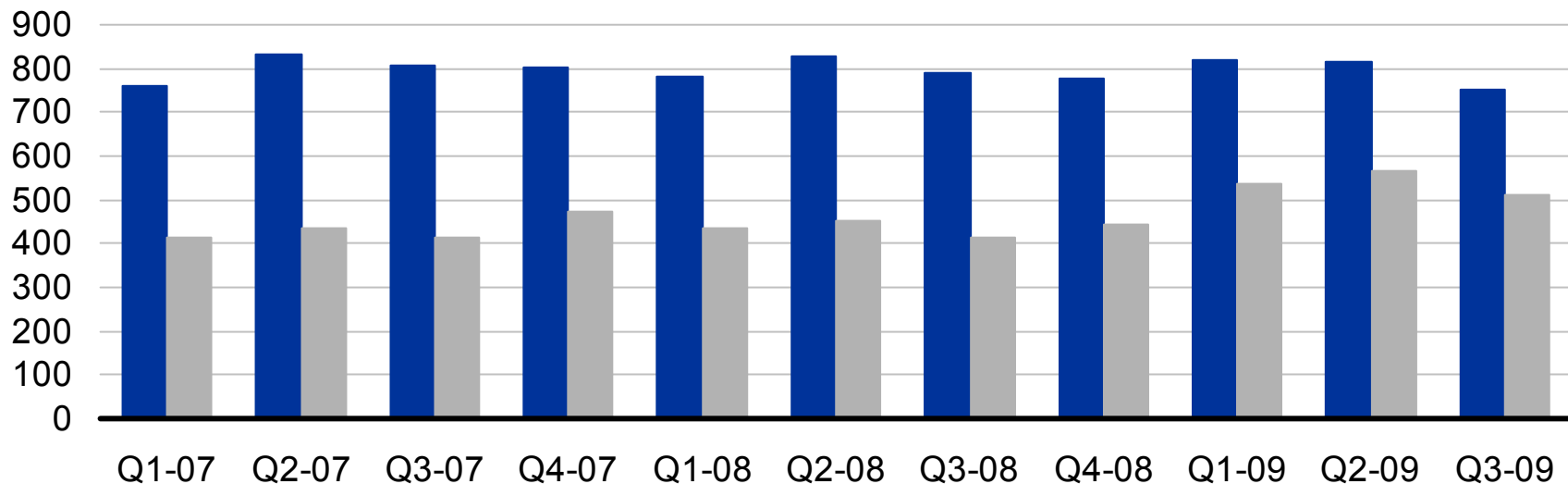


Source: Dealogic Analytics

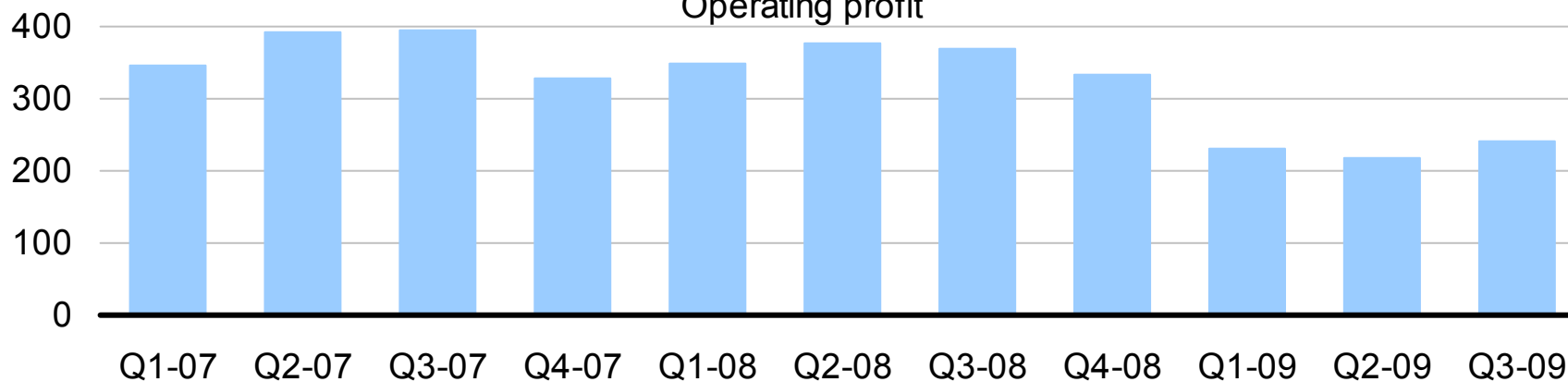
Global Transaction Services

SEK m

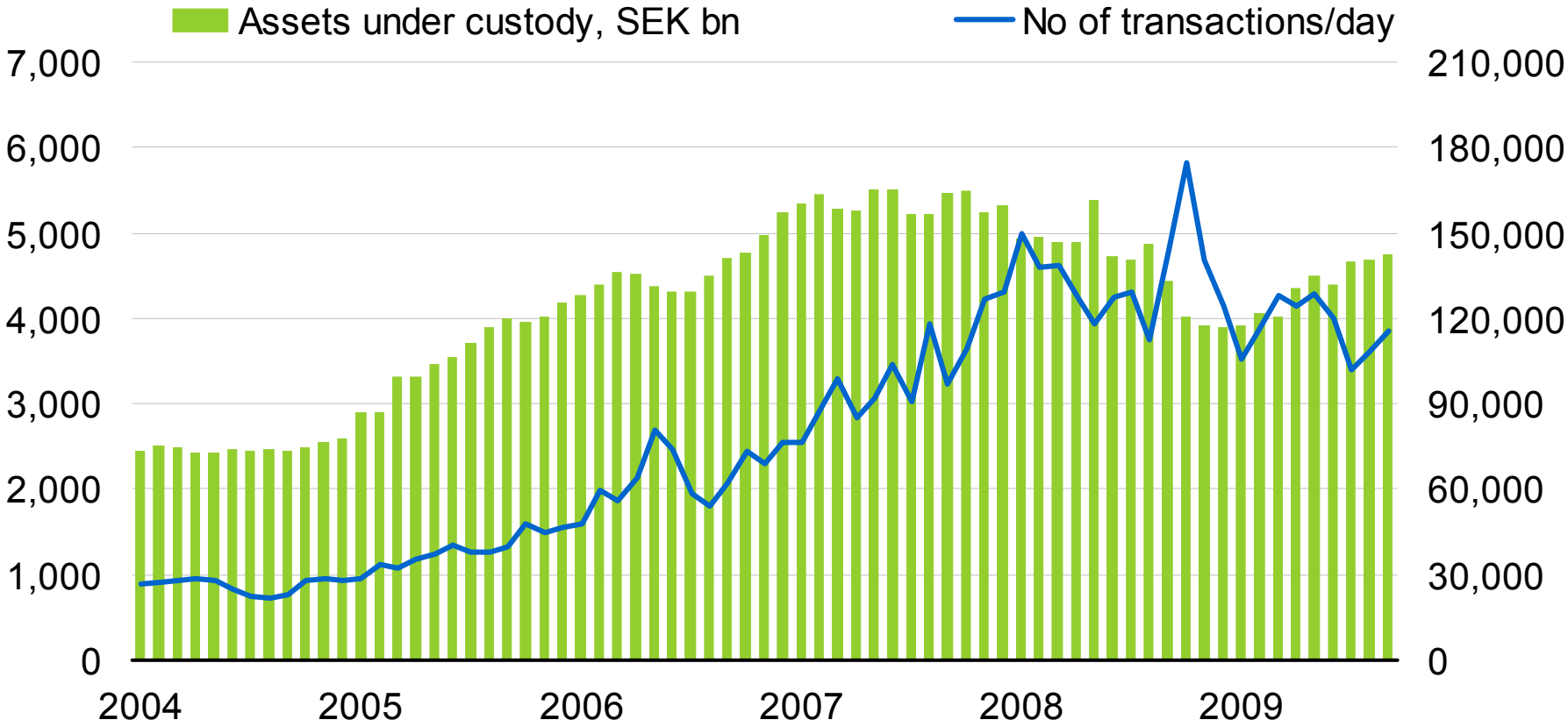
■ Income ■ Expenses



Operating profit



Custody volume development



Merchant Banking – Recent rankings

	October 2009	No. 1 Corporate Finance House in the Nordics (Top ranked in all 4 countries)
	September 2009	Best Real Estate Bank in the Nordic & Baltic Region Second Best Real Estate in Germany Third Best Real Estate Bank Globally
	July 2009	Best Bank in Sweden Best Investment Bank in Sweden Best M&A House in the Nordic & Baltic region Best at Cash Management in the Nordic & Baltic region
	May 2009	Best Supply Chain Finance Provider in the Nordic region Best trade bank - Nordics & Baltics
	April 2009	Best Arranger Structured Products, Sweden
	March 2009	Best Research House in Sweden
	February 2009	Best Arranger Nordic Loans 2008
	January 2009	Best Trade Finance bank, Nordic Region, Sweden, Latvia and Lithuania Best Overall Bank for Cash Management, Nordic Region Best Bank for Liquidity Management, Nordic Region Best Bank for Risk Management, Nordic Region
	January 2009	Top rated in Central and Eastern Europe
	January 2009	Best Equity House in the Nordic region
	January 2009	Best Cash Management Bank, Nordic Region Best Financial Supply Chain Bank, Nordic Region and Eastern Europe
	October 2008	No. 1 Globally for Overall Customer Satisfaction regarding Cash Management Best for Real Estate Commercial Banking in the Nordic and Baltic region

Retail Banking



Mats Torstendahl

Head of
Retail Banking

SEK m Jan – Sep 2009 Δ 2008

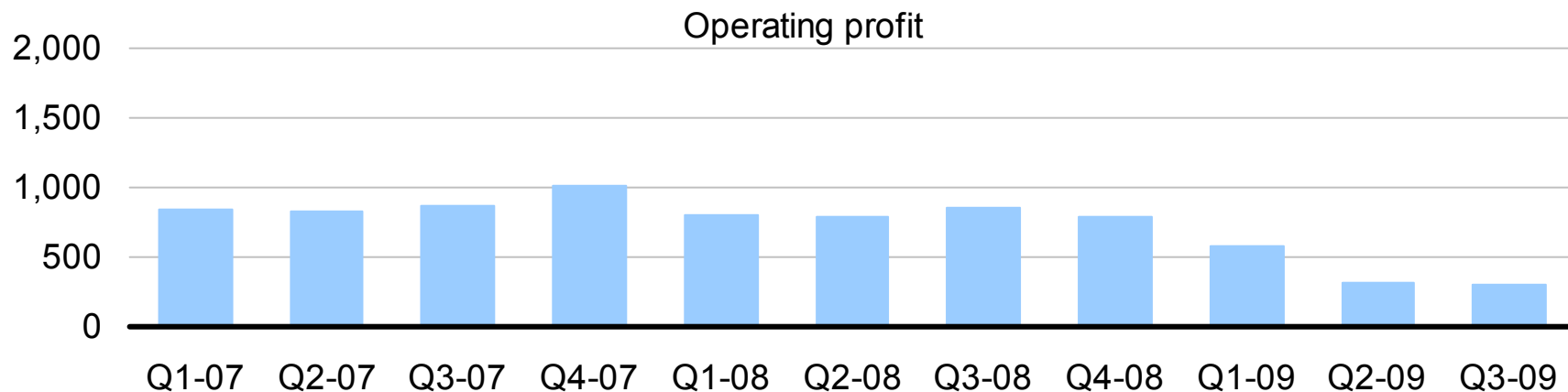
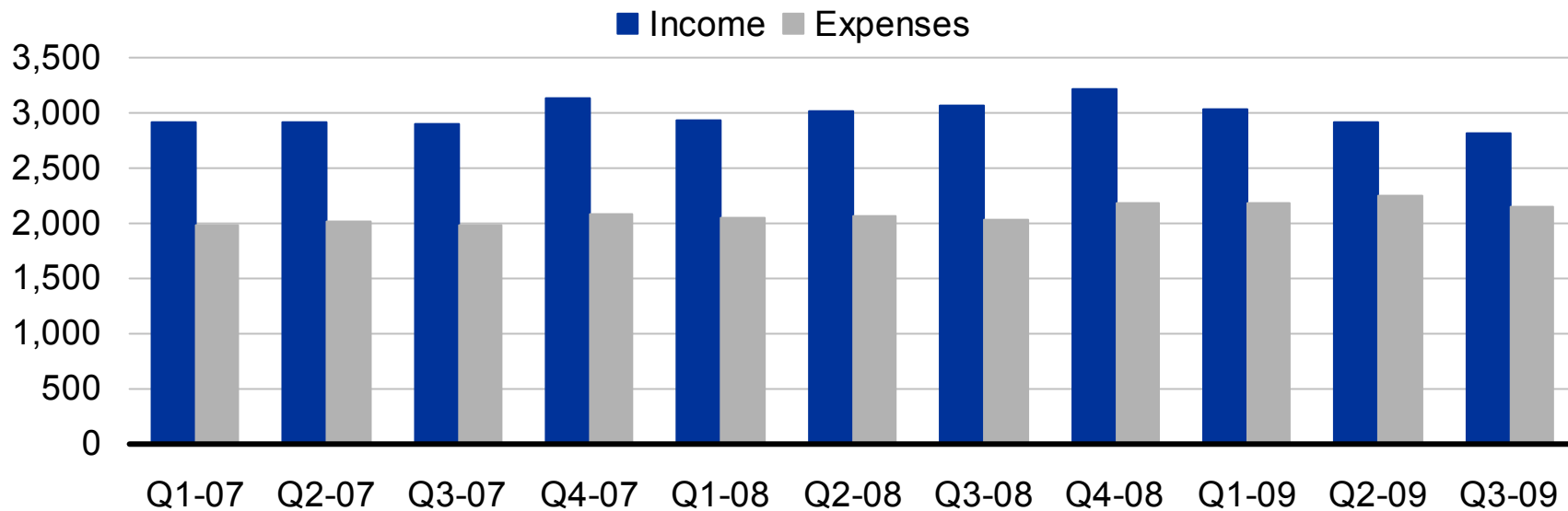
Total income	8,776	-3%
<i>Interest, net</i>	5,237	-1%
<i>Commission, net</i>	3,270	-7%
Expenses	-6,586	7%
Profit bef. credit losses	2,190	-24%
<i>Credit losses, net</i>	-987	141%
Operating profit	1,202	-51%
RoE, %	8.0	17.5
C/I	0.75	0.68

Highlights

- As of the third quarter 2009, the Retail Banking division consist of Retail Sweden, Retail Germany & SEB Kort.
- The performance gap among the three business areas widened during the third quarter, while Retail Sweden and SEB Kort continued to show resilience. Profitability in Retail Germany deteriorated further.
- Cost saving actions across the three business areas resulted in a reduction of 332 FTE's compared with 12 months ago.

Retail Banking

SEK m

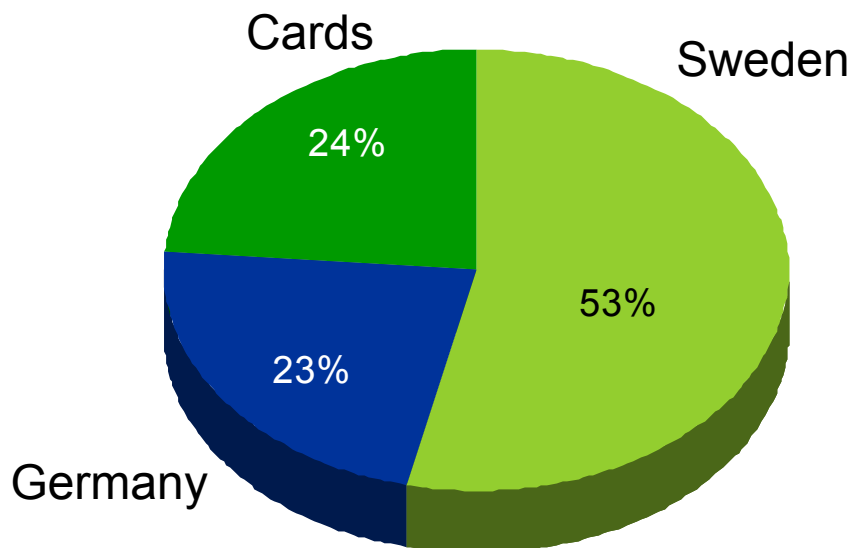


Share of income and result by area

Jan – Sep 2009, per cent of total

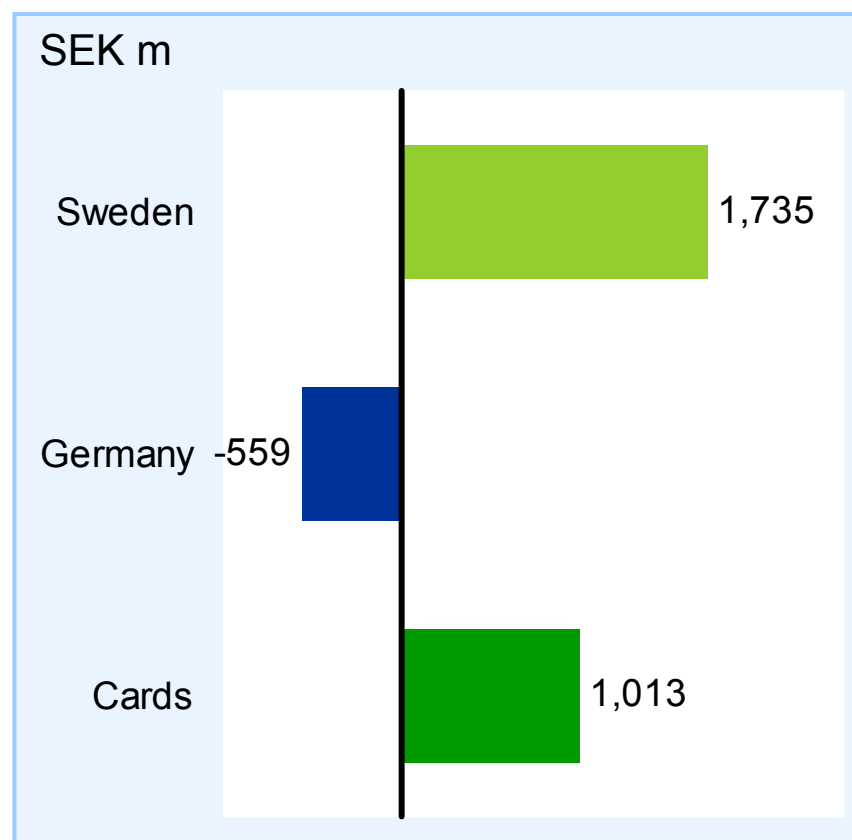
Income

Total = SEK 8,776m



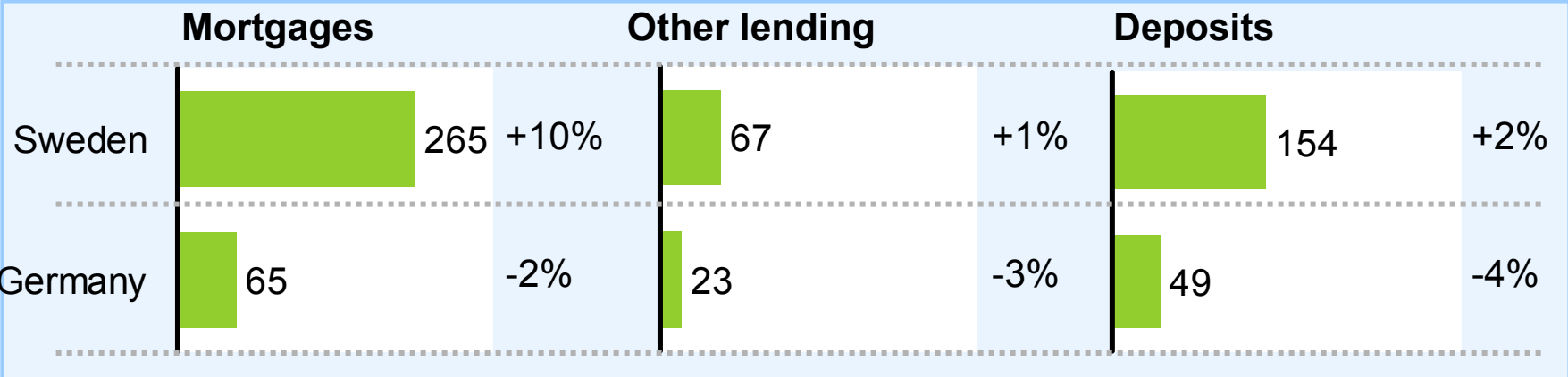
Operating profit before credit losses

Total = SEK 2,189m



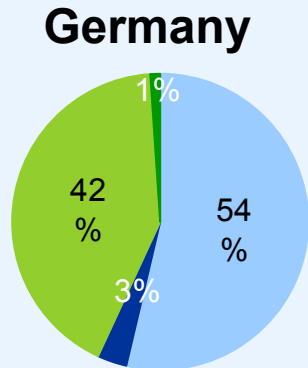
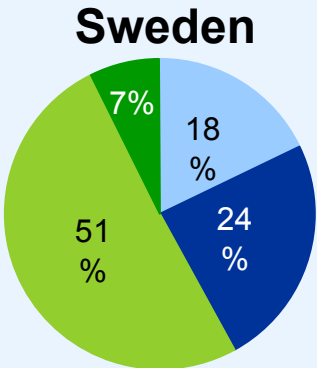
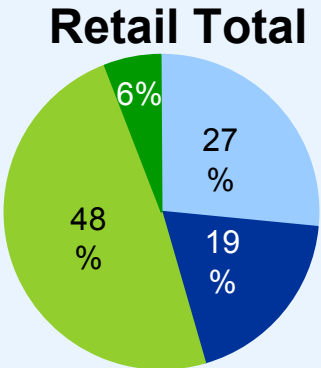
Business volume development by area

SEK bn Q3 2009 change vs. Q3 2008 (local currency)



Deposit breakdown, Percent of total deposits, Sep 2009

- Transaction account private
- Savings account private
- Transaction account corporate & public
- Savings account corporate & public



Retail Sweden

SEK m	Jan – Sep 2009 Δ 2008	
Total income	4,713	-1%
<i>Interest, net</i>	3,412	-1%
<i>Commission, net</i>	1,078	-3%
Total expenses	-2,978	3%
Profit bef. credit losses	1,735	-6%
<i>Credit losses, net</i>	-276	223%
Operating profit	1,458	-17%
RoE, %	18.2	22.9
C/I	0.63	0.61
Total lending	331,000	+8%
Total deposits	153,900	+2%

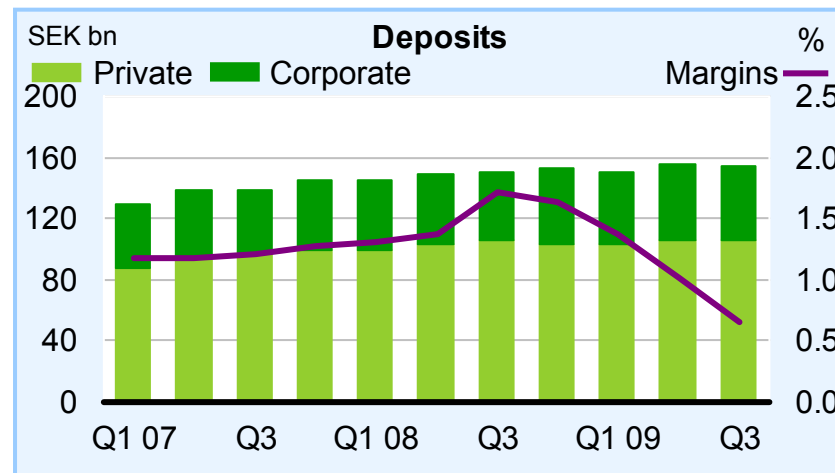
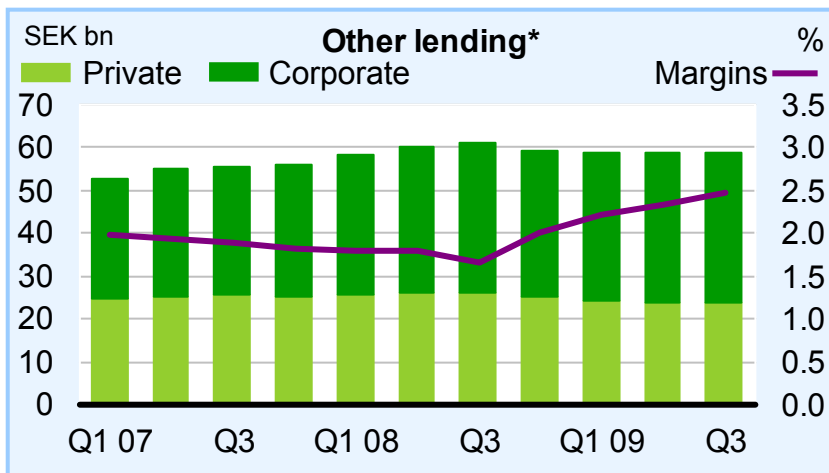
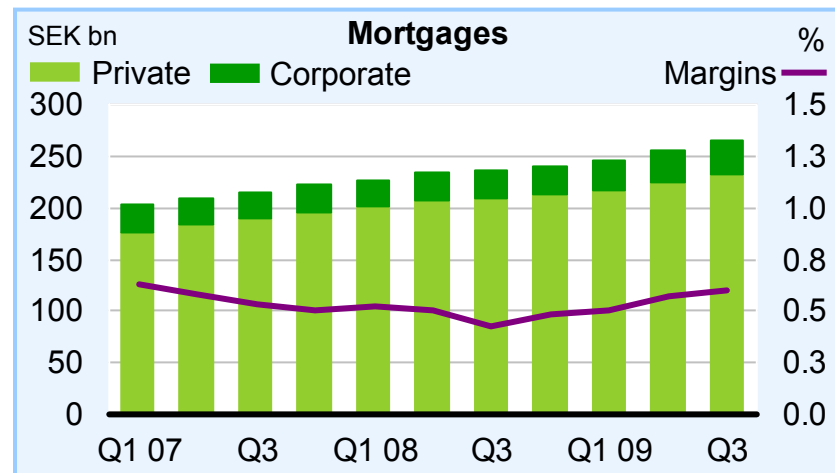
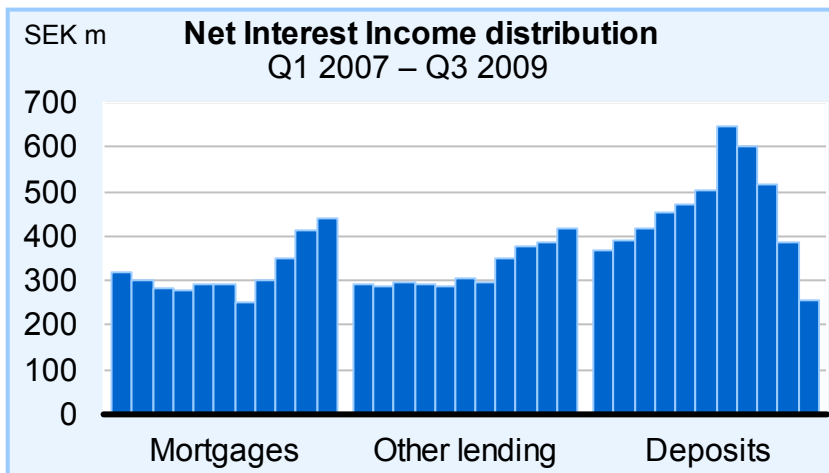
Highlights



- Continued strong growth in mortgages, volumes increased by 9.4 bn SEK in Q3
- Successful "Starta eget"-campaign generated 2,450 new small corporate customers during September
- Credit losses of SEK276 m year to date confirms a healthy asset quality
- Full quarterly effect of the deposit margin decline induced by low interest rates

Net interest income and volumes

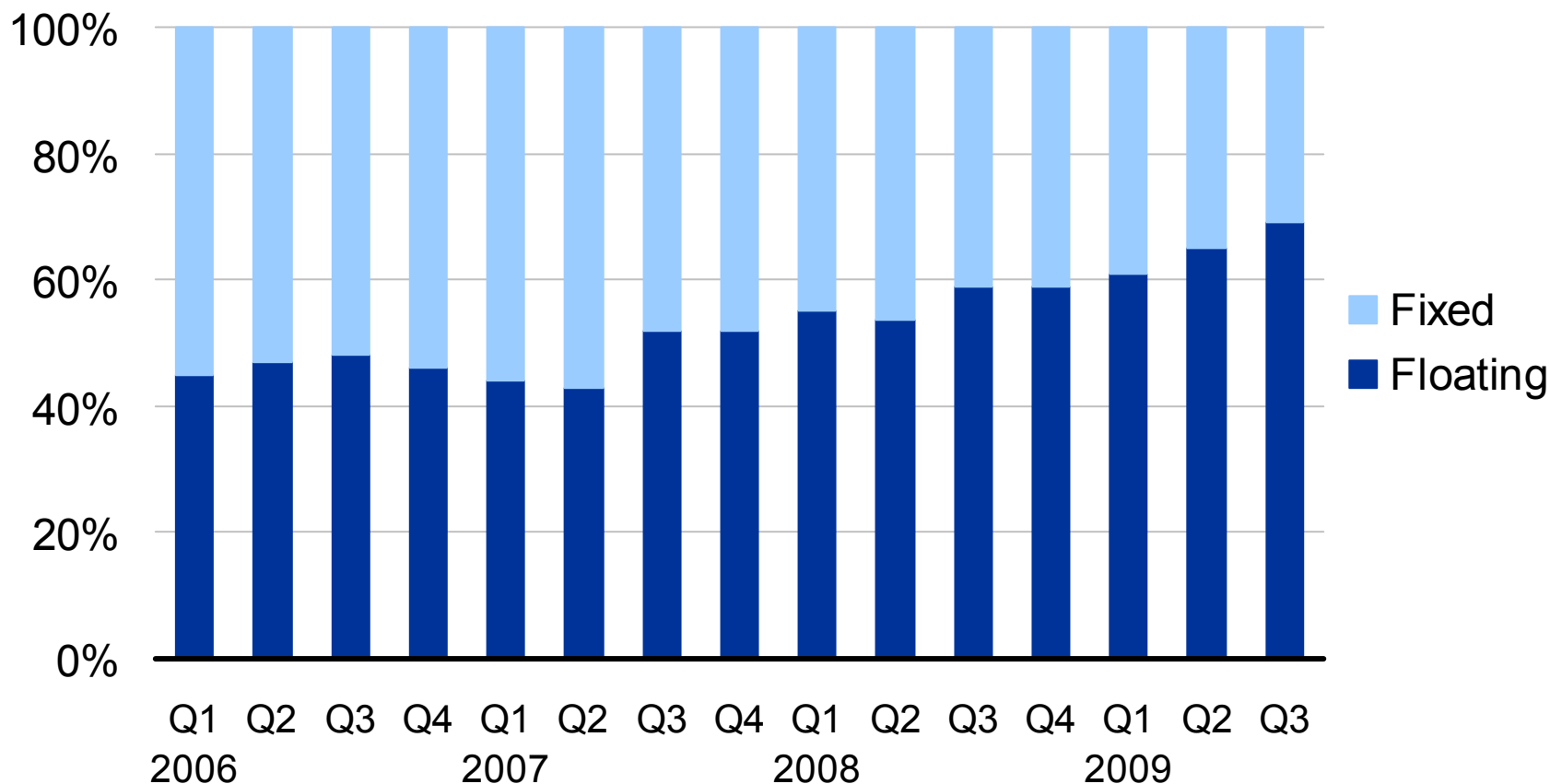
Retail Sweden



* Excluding leasing

Mortgages private market

Sweden, customers' choice of fixed / floating interest rates



*Note: Fixed as presented here include mortgages with interest rate fixed for 1 year or more
Floating as presented here include mortgages with interest rate fixed for 3 months or less*

Retail Germany

SEK m	Jan – Sep 2009 Δ 2008	
Total income	1,984	-18%
<i>Interest, net</i>	1,092	-25%
<i>Commission, net</i>	877	-9%
Total expenses	-2,542	13%
Profit bef. credit losses	-559	
<i>Credit losses, net</i>	-369	
Operating profit	-929	
RoE, %	-16.8	2.8
C/I	1.28	0.92
Total lending	88,400	2%
Total deposits	49,300	0%

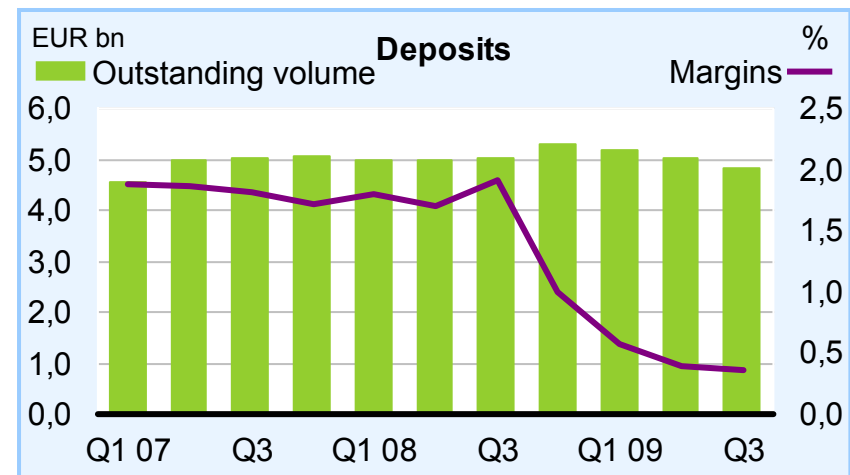
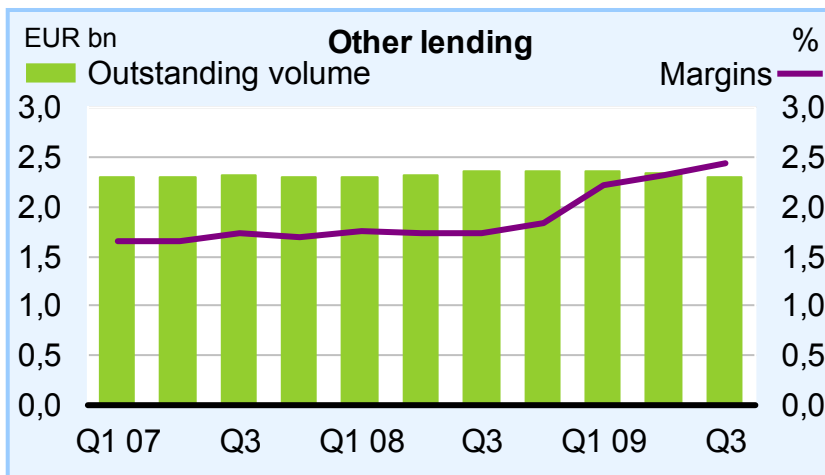
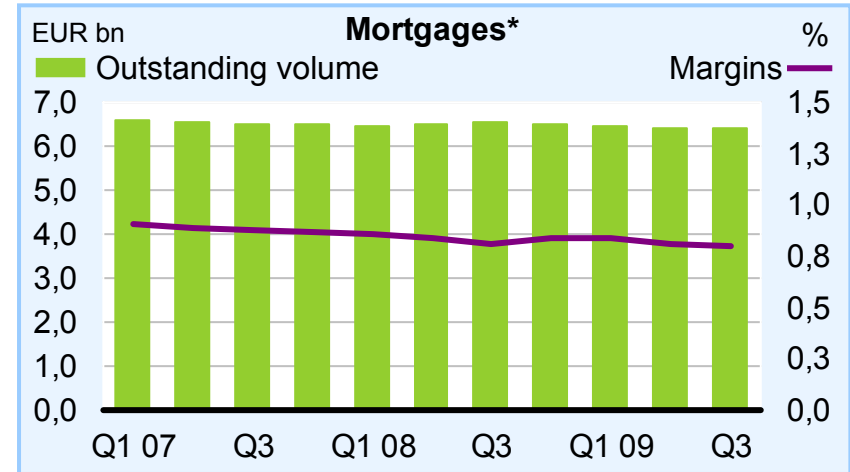
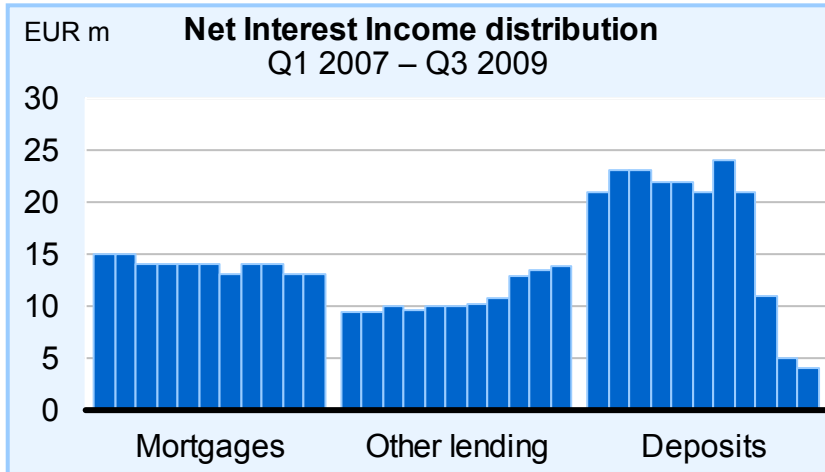
Highlights



- During the third quarter, a new advisory tool (eActive) was rolled out to maintain the already high customer satisfaction
- Income for the first nine months fell considerably compared to the previous year, mainly as an effect of lower market interest rates and hence lower deposit margins
- Credit loss increased due both to a few specific corporate engagements and to increased risk ratings in the retail portfolio

Net interest income and volumes

Retail Germany



Figures above present Mortgage, lending and deposits from private individuals and SME

* Effected by amortizations on large historical sales volumes, partly sold through external sales organizations

Cards



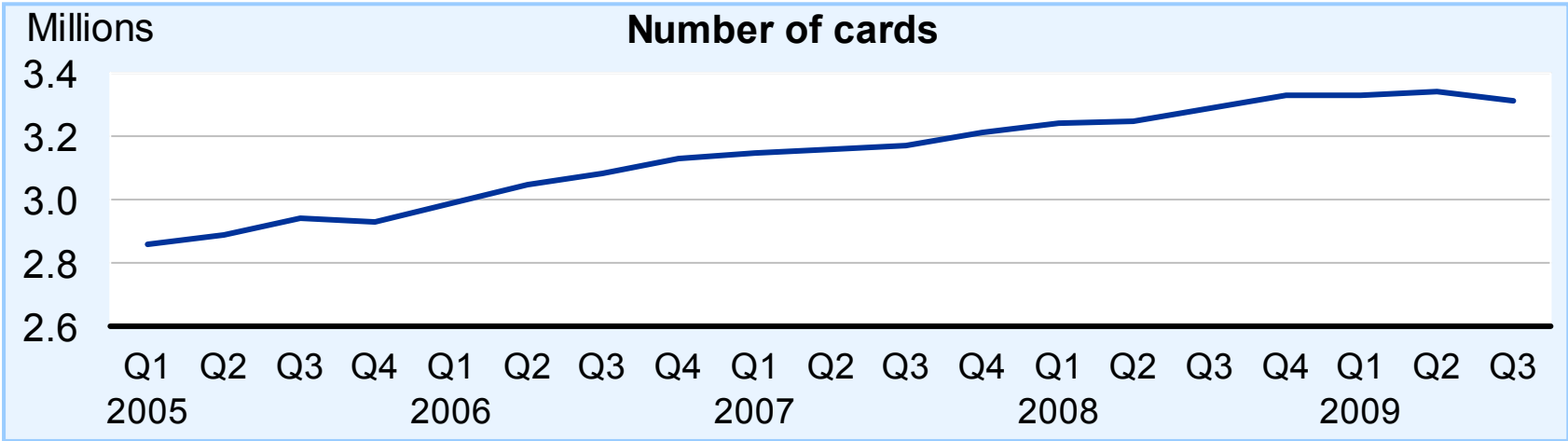
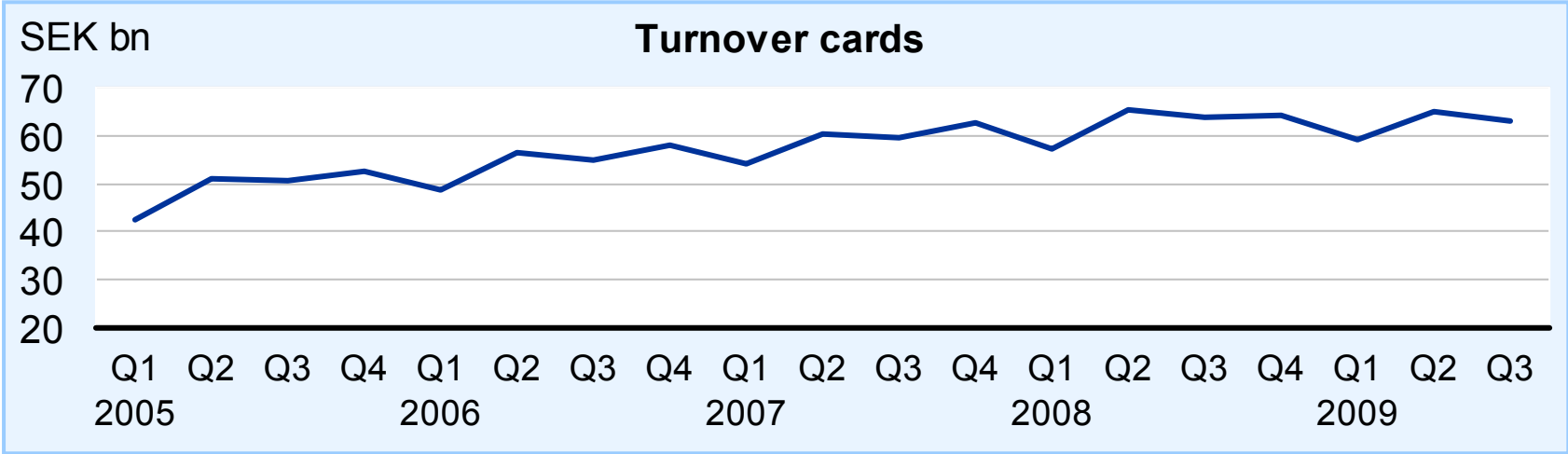
SEK m	Jan – Sep 2009 Δ 2008	
Total income	2,079	13%
<i>Interest, net</i>	733	101%
<i>Commission, net</i>	1,295	-10%
Total expenses	-1,065	6%
Profit bef. credit losses	1,013	22%
<i>Credit losses, net</i>	-341	33%
Operating profit	672	17%
RoE, %	22.9	21.2
C/I	0.51	0.55

Highlights

- Turnover and activity remained fairly strong in Q3 considering normal seasonal variations
- Co-branded cards have been the greatest underlying driver of growth
- The low market interest rates continued to benefit SEB Kort
- Risk management efforts continued, including introduction of mandatory Secure Code for online purchases
- MasterCard international awarded the “Best in class” regional award to the risk management group in SEB Kort Norway

* Credit loss comparison significantly affected by accounting changes (DEL now included in Retail)

Cards



Wealth Management



Fredrik Boheman

Head of
Wealth Management

SEK m	YTD 2009 Δ 2008	
Total income	2,651	- 20%
<i>Interest, net</i>	482	- 29%
<i>Commission, net</i>	2,102	- 18%
Total expenses	- 1,921	- 2%
Operating profit	740	- 46%
RoBE, %	12.9	19.8
C/I	0.72	0.59

Highlights

- Revenues below last year due to:
 - Limited performance-/transaction fees
 - Base commission down as a result of a decrease in average AuM and lower margins
 - Decreased interest rate margin gives further negative impact
- Net sales SEK 20.7 bn YTD on same level as in Q2
- Since year end AuM is up 6,8% (SEK 1,220 bn). Compared to last year average AuM is down 6%
- Investment performance improved further in the third quarter and finished at 72% of AuM above benchmark

Share of income and result by area

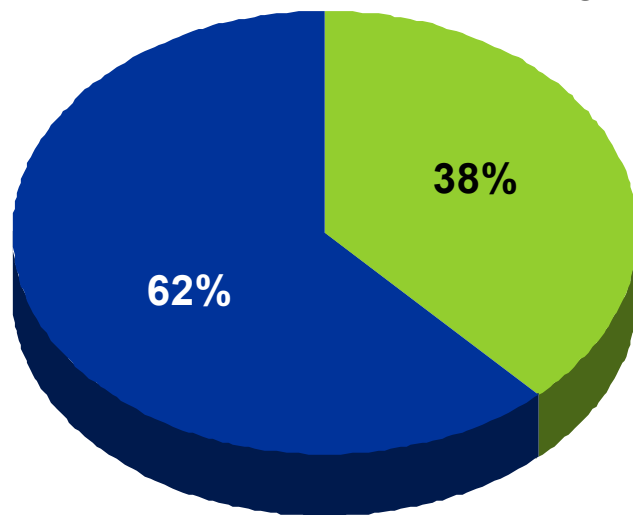
Jan – Sep 2009; percent of total

Income

Total = SEK 2,651m

Institutional
Clients

Private
Banking



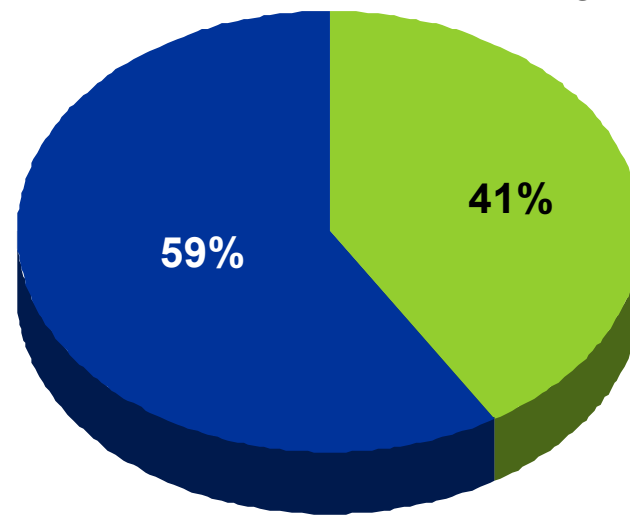
2008: 67% vs. 33%

Operating profit

Total = SEK 740m

Institutional
Clients

Private
Banking

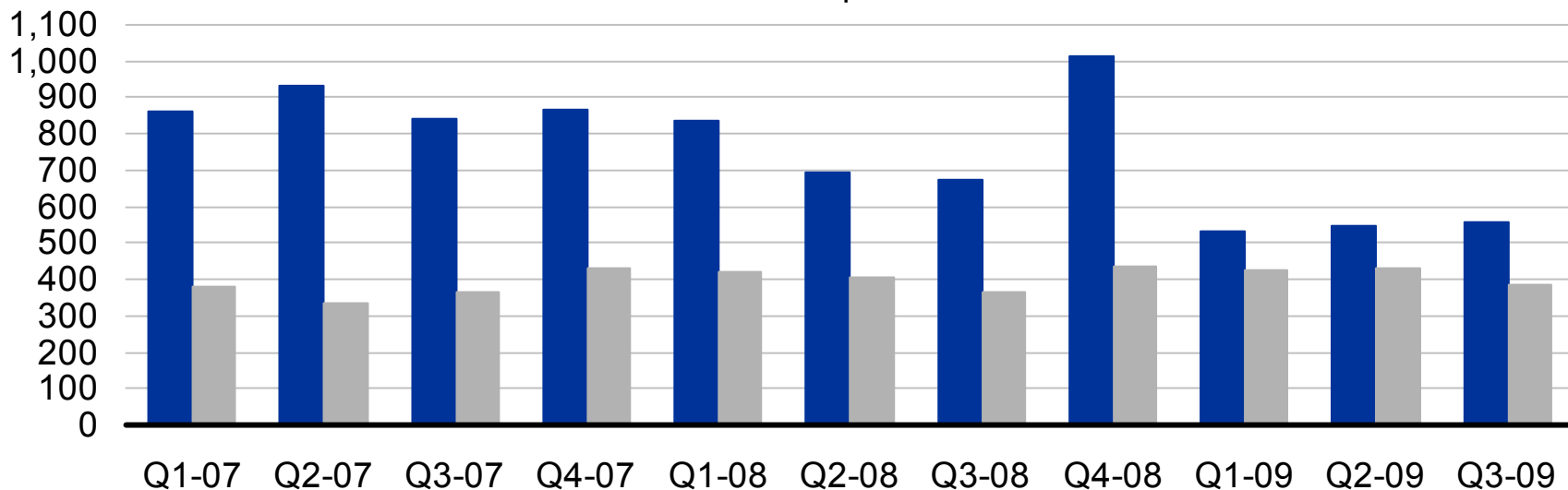


2008: 75% vs. 25%

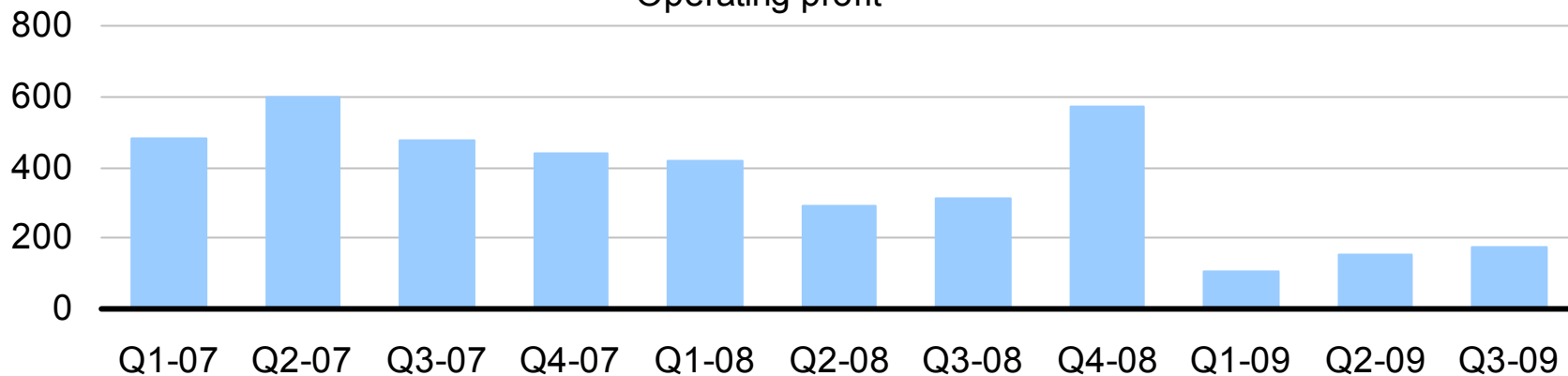
Institutional Clients

SEK m

■ Income ■ Expenses

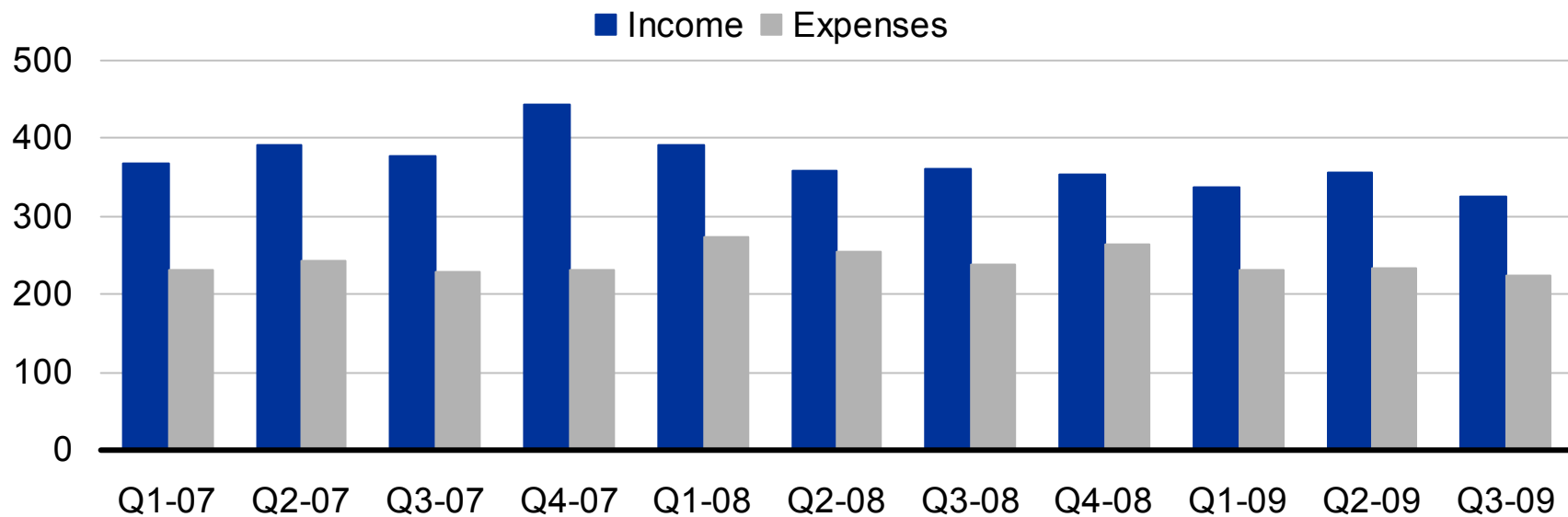


Operating profit

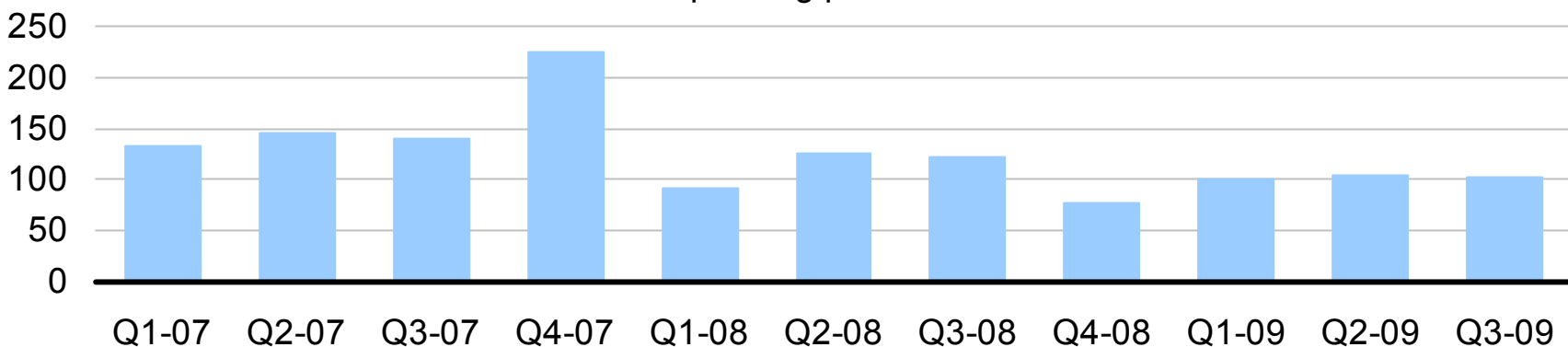


Private Banking

SEK m

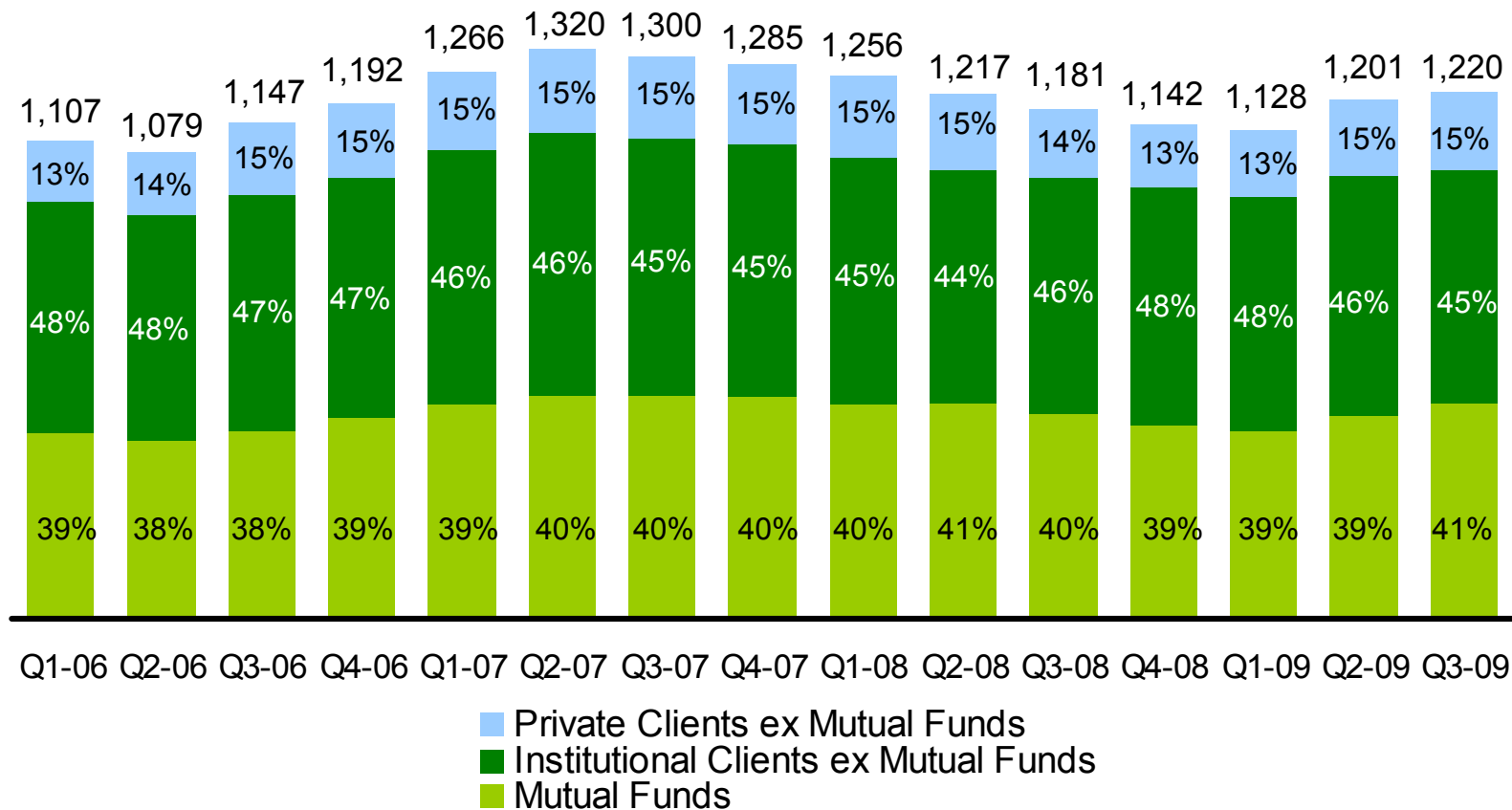


Operating profit



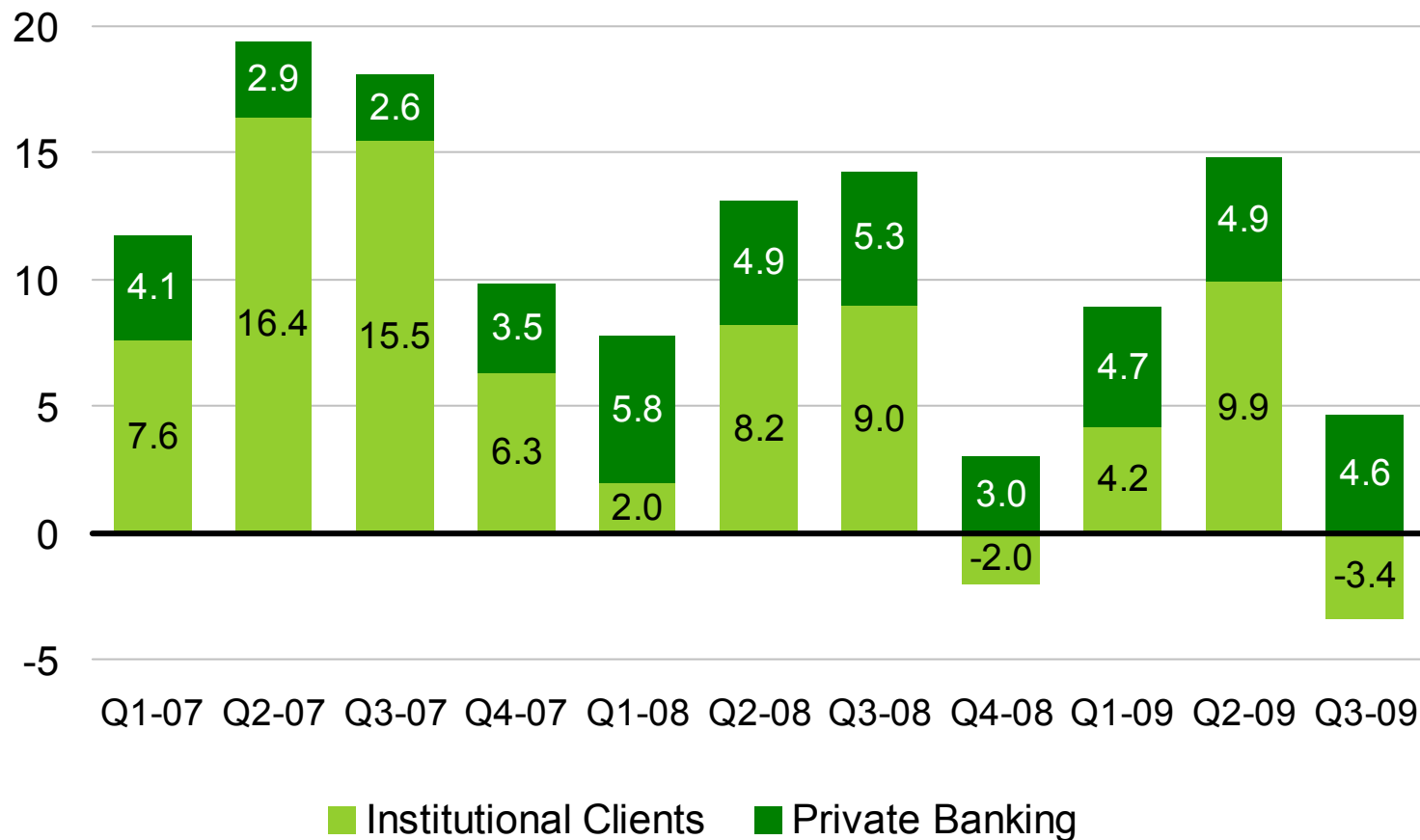
AuM per product type

Wealth Management, SEK bn



Total net sales per quarter

SEK bn

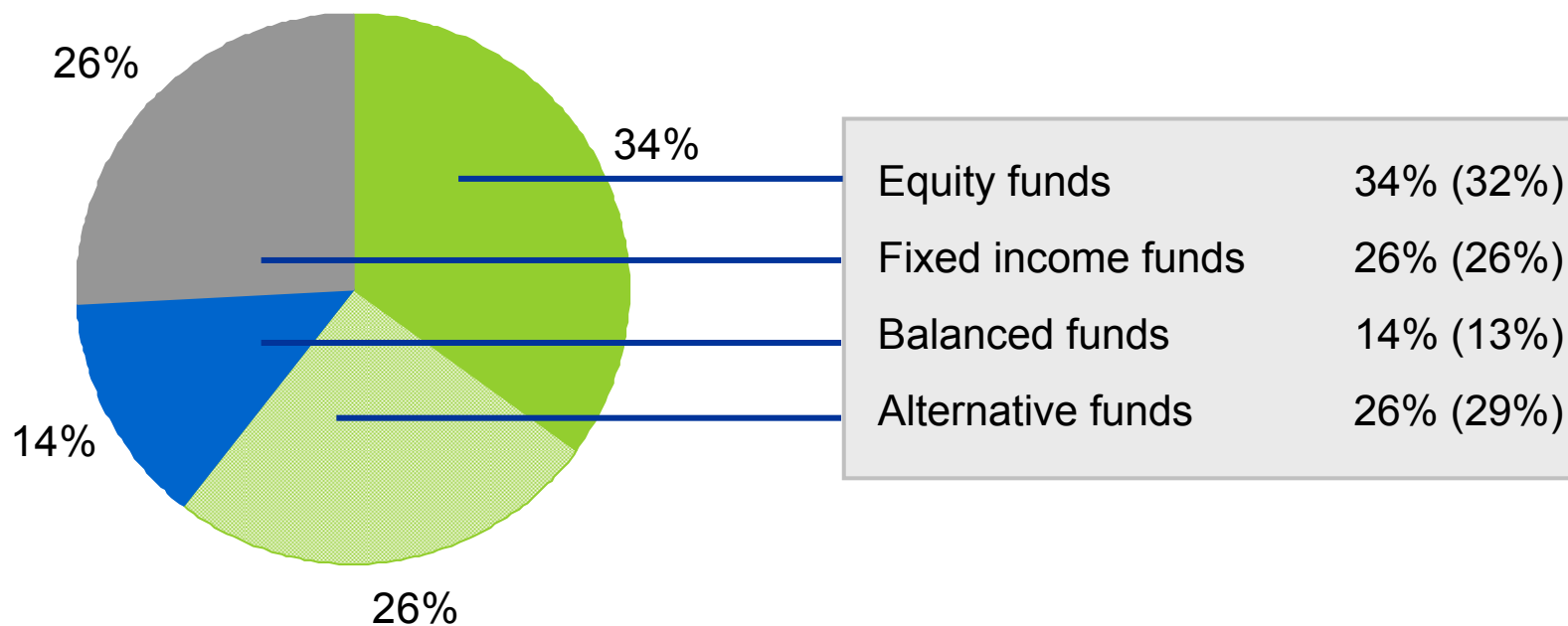


The figures are not eliminated. Restated for transfer of Foundations & Companies from PB to IC.

Mutual funds per product type

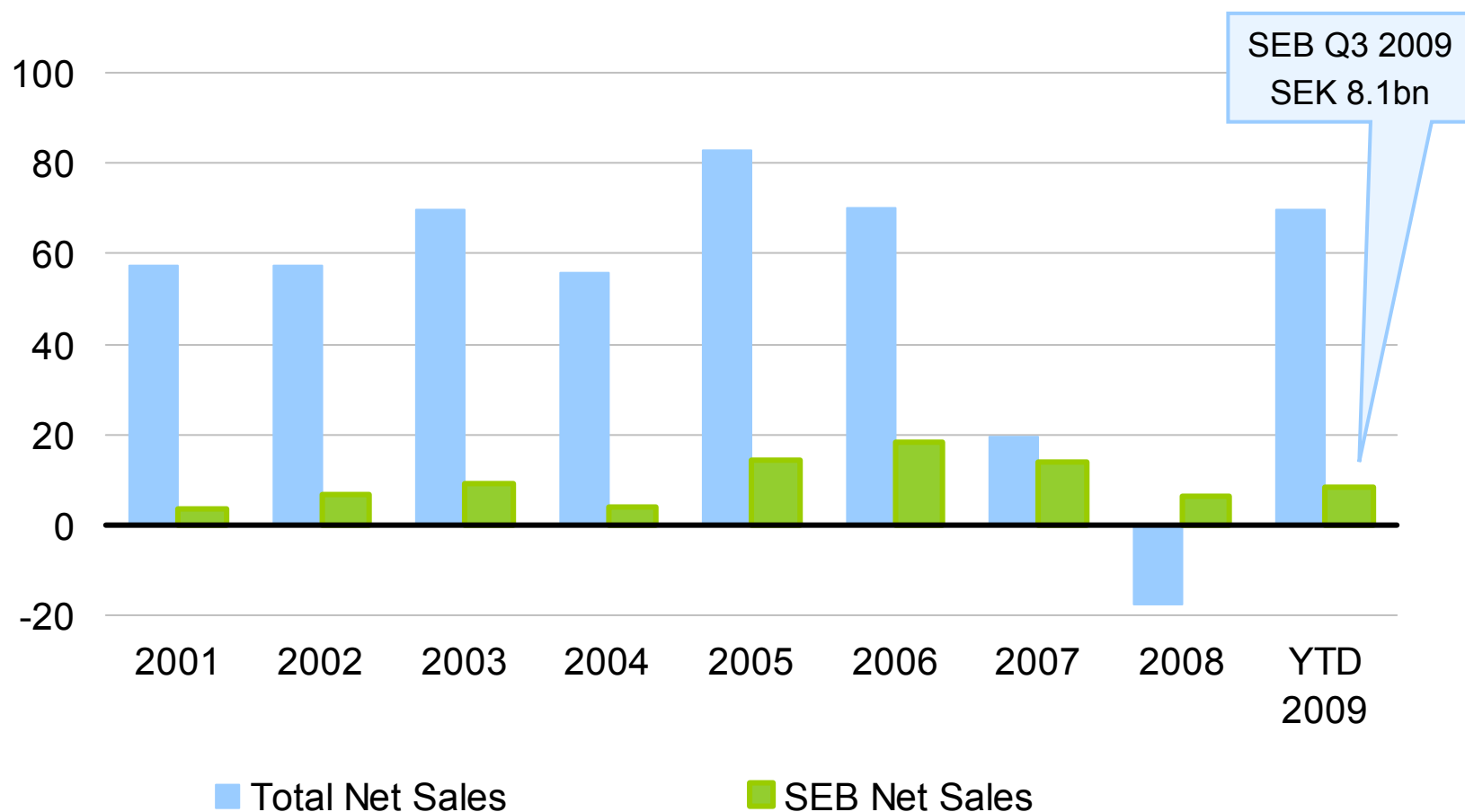
Wealth Management, Sep 2009 (Sep 2008)

Total amount SEK 495 bn (SEK 475 bn)



Swedish Mutual Funds Market

Net sales, Total market & SEB, SEK bn

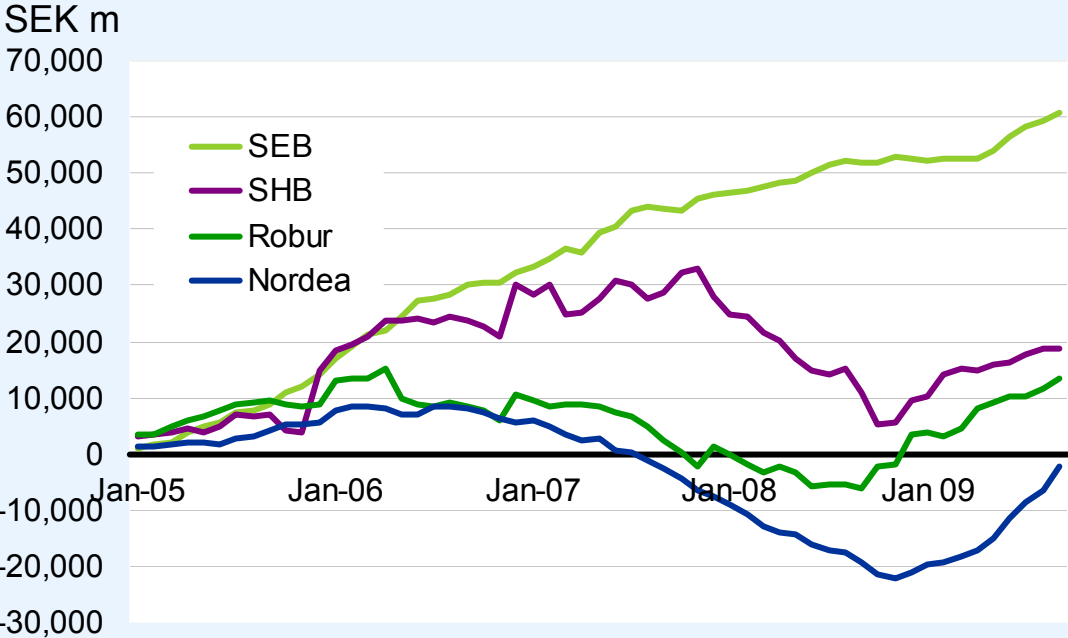


Source: Svensk Fondstatistik

Activity level – Wealth

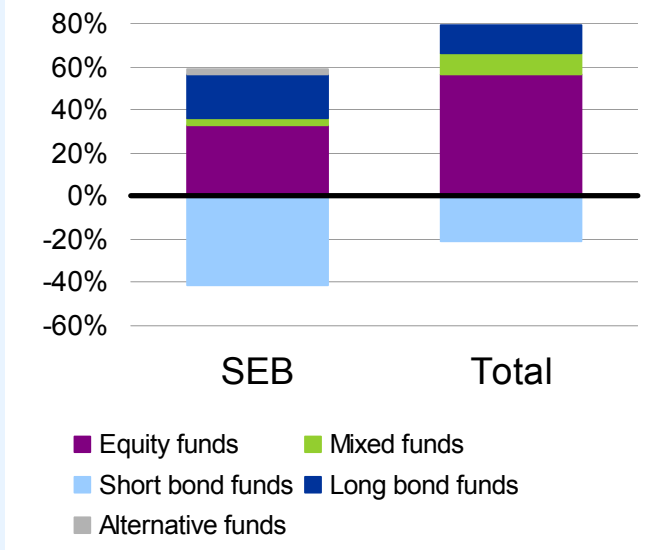
Mutual Funds Net Sales Sweden

Cumulative Jan 2005 – Sep 2009, including PPM



Distribution per type of fund

Jan – Sep 2009



Source: Svensk Fondstatistik

Life



Anders Mossberg
Head of Life

SEK m	Jan – Sep 2009	Δ 2008
Total income	3,281	30%
Total expenses	-1,736	4%
Operating profit	1,545	81%
Change in surplus values, net	730	20%
Business result	2,275	56%
RoE, %*	39.3	22.9
C/I ratio	0.53	0.66

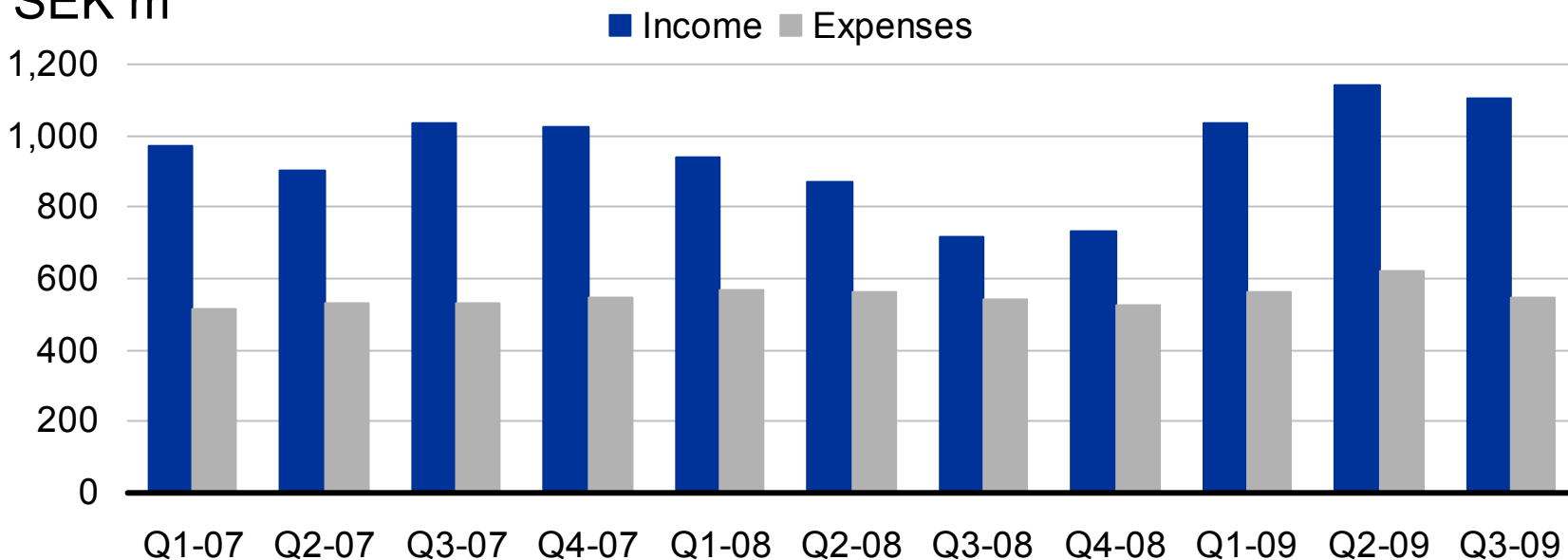
Highlights

- Best ever quarterly operating profit
- 81% profit growth supported by a positive trend in market values
- Higher sales and premium income
- Increasing unit-linked new business market share in Sweden

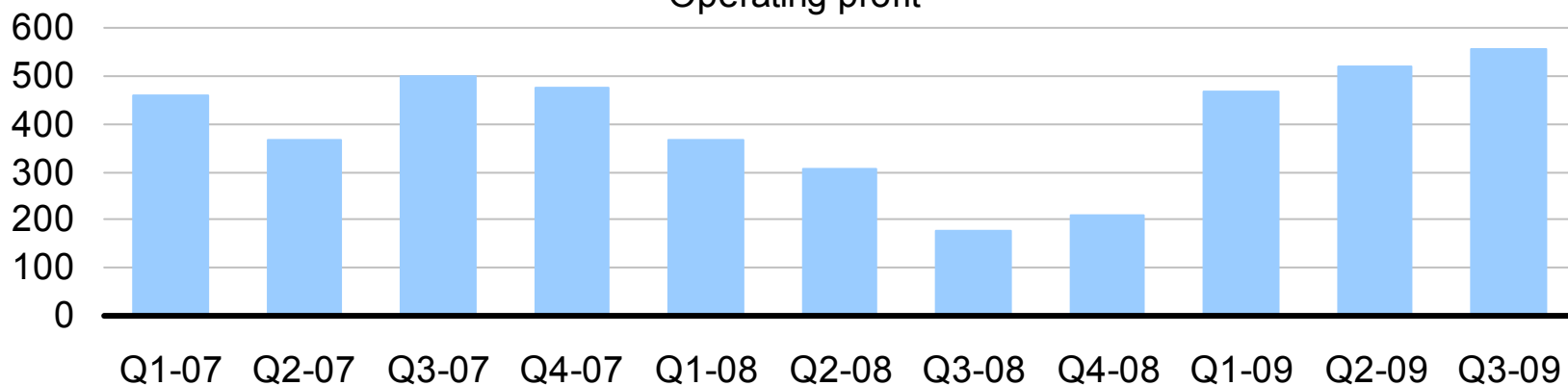
* Based on business result

Life

SEK m



Operating profit

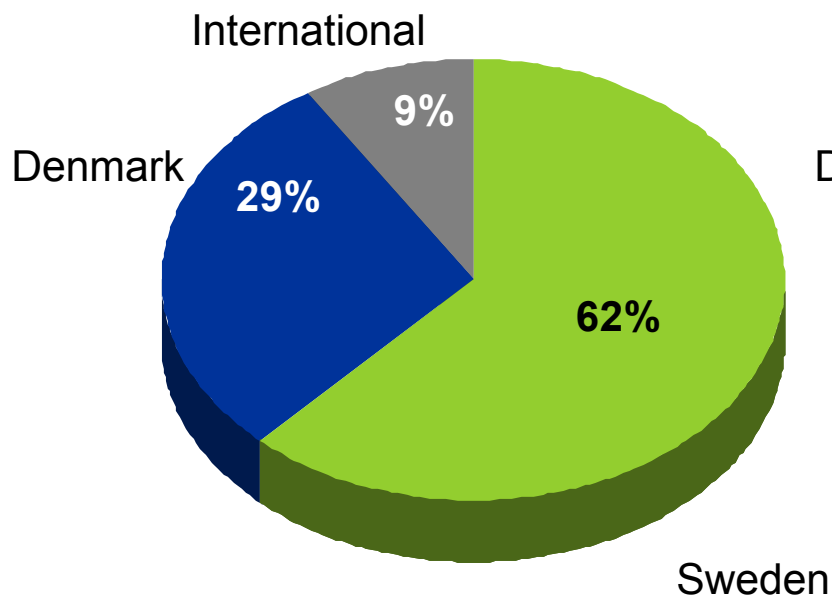


Share of income and profit by area

Life, Jan – Sep 2009, per cent of total

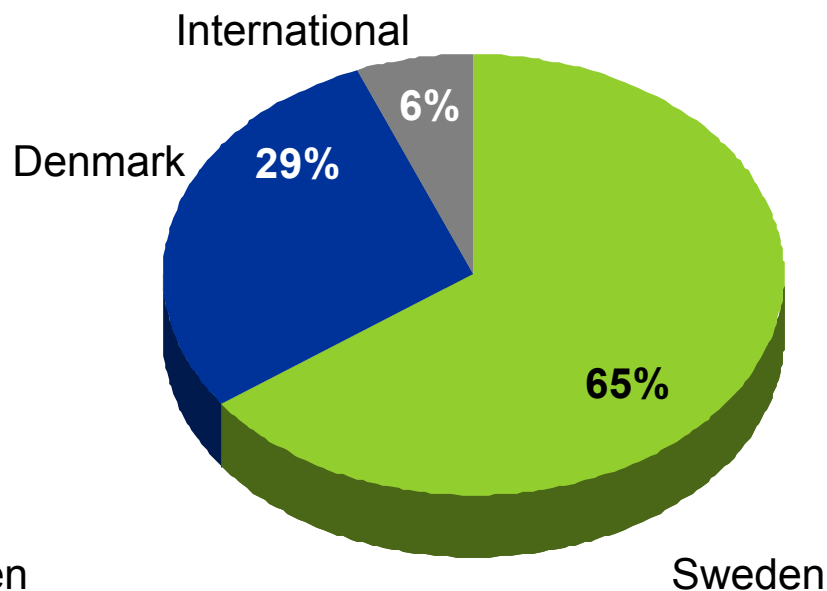
Income

Total = SEK 3,281m



Operating profit

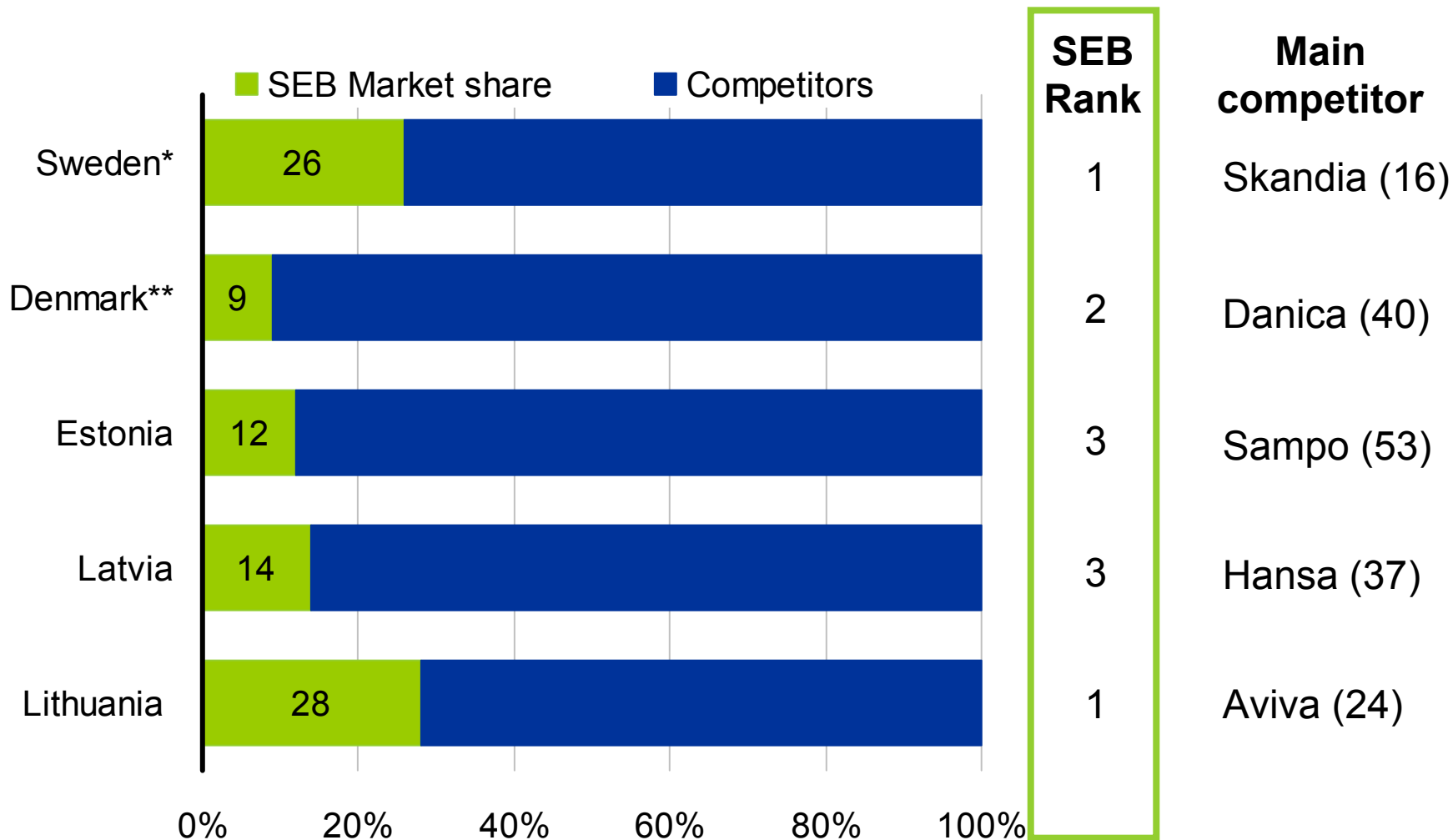
Total = SEK 1,545m



Sweden including central functions etc

Market position by profit area

Market shares, gross premium income, Unit-linked insurance (% , Q2 2009)

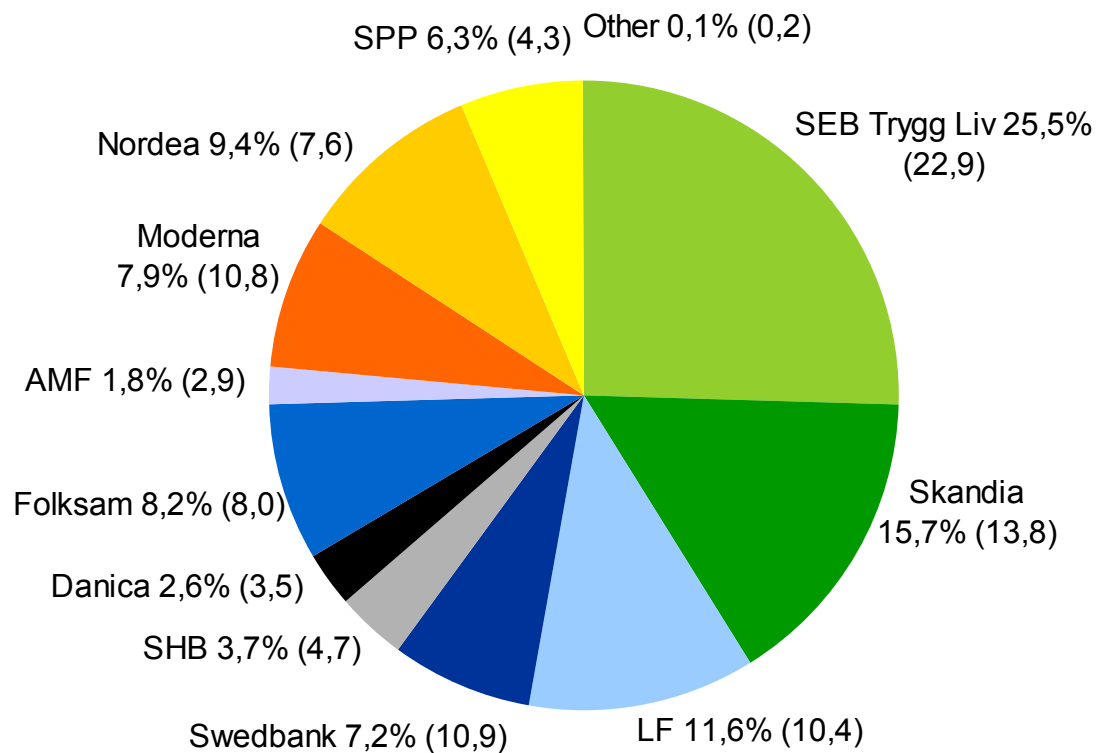


* Sweden based on new sales 12 months to June 2009

** Denmark full year 2008

Market shares Sweden, %

Unit-linked new business, 12 months to June 2009 (June 2008)



Sales (SPE)

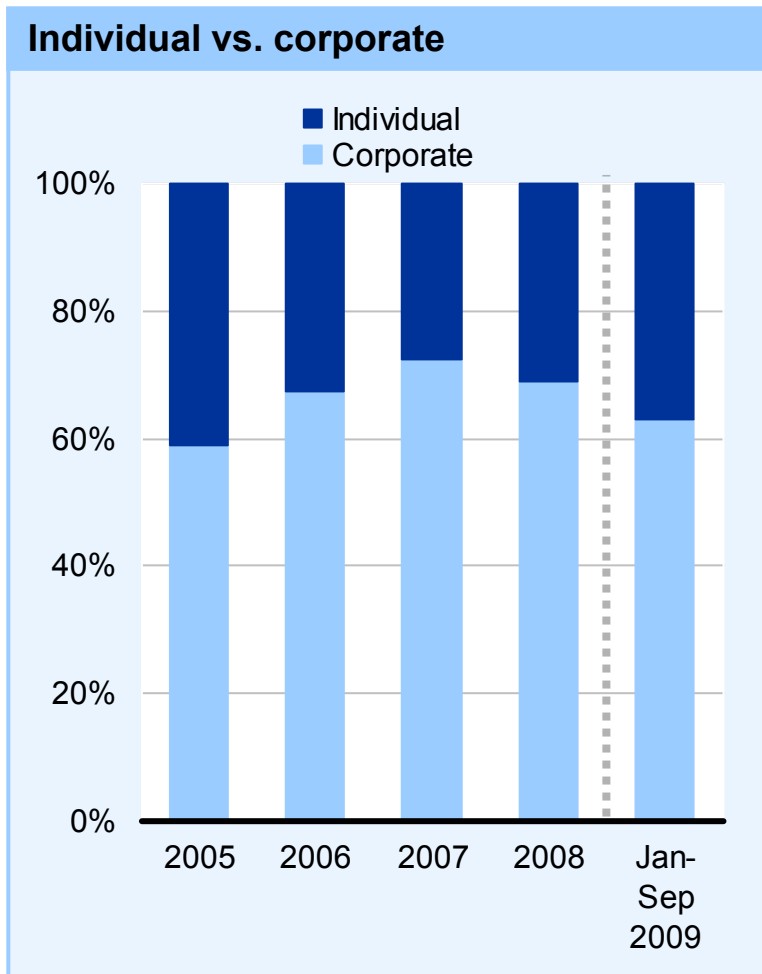
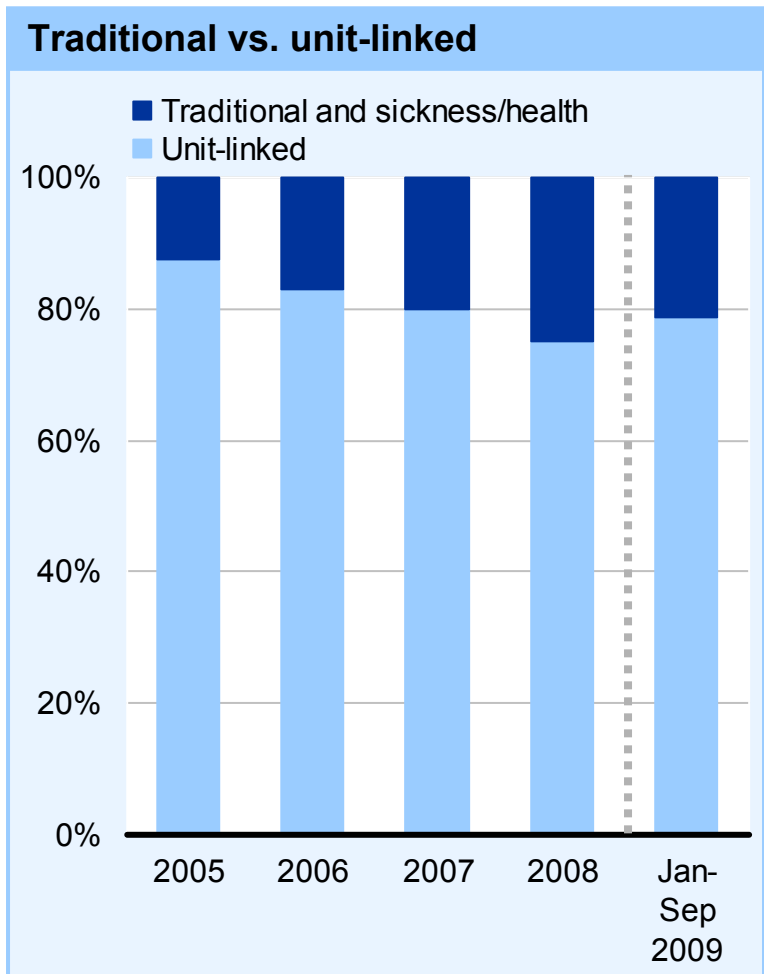
Life, SEK m

	Jan – Sep 2009	Jan – Sep 2008	Change
Unit linked	29,281	27,343	7%
Traditional and Sickness/health	7,941	8,541	-7%
	37,222	35,884	4%

Note: SPE = Single premiums plus regular premiums times ten

Sales SPE

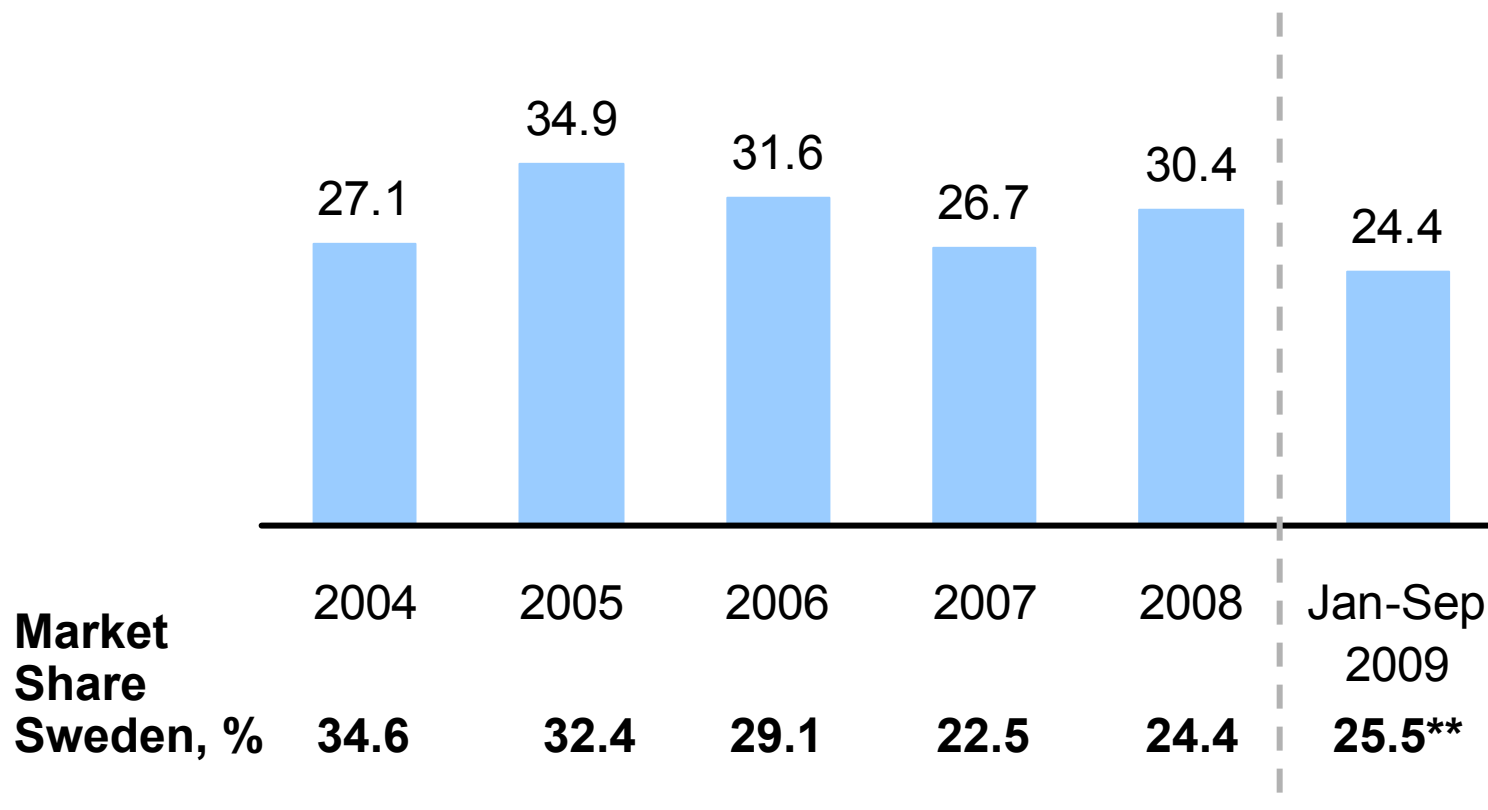
Life including SEB Pension from 2005 and the Baltics from 2006



Note: SPE = Single premiums plus regular premiums times ten

Unit-linked insurance sales

Sweden* sales volumes weighted, SEK bn



*Including Swedish customers of the Irish subsidiary

** 12 months to June 2009

New business profit

Life (2005-2006 only Swedish market), SEK m

	Oct 2008 – Sep 2009	Full year 2008	Full year 2007	Full year 2006	Full year 2005
New sales (single/10+regular)	3,996	3,858	3,689	3,345	3,678
Net present value	1,554	1,598	1,775	1,788	1,924
Acquisition cost	-883	-879	-901	-970	-1,116
New business profit	671	719	874	818	808
Margin, %	16.8	18.6	23.7	-	-
Swedish market	19.0	20.8	22.9	24.5	22.0

Embedded value

Life Holding group, SEK m

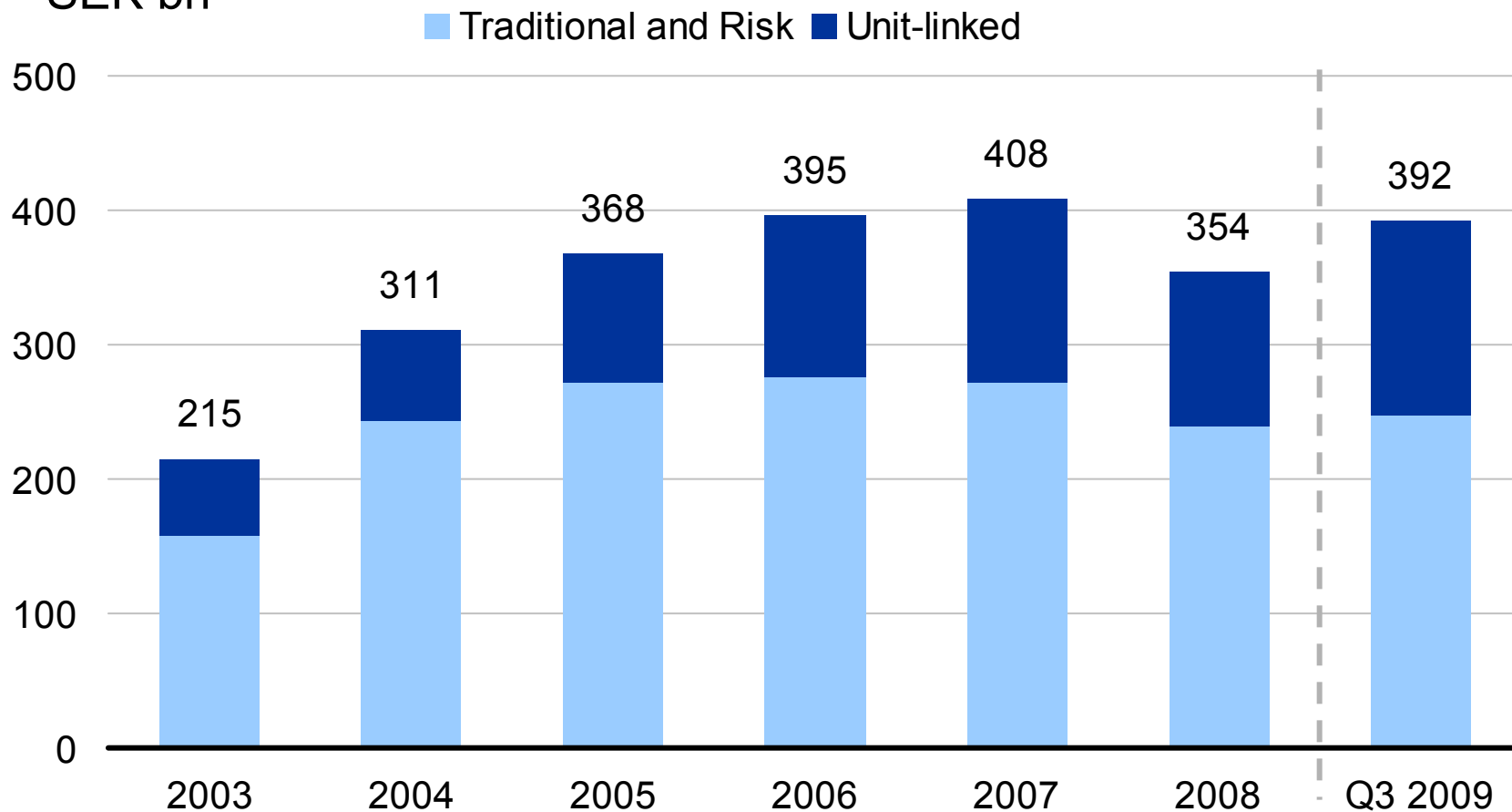
	Sep 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005
Equity *	8,156	8,827	8,836	8,450	7,696
Surplus value **	13,423	11,549	14,496	12,872	10,765

* Dividend paid; 2009: -1,850 2008: -1,275 2007: -1,150 2006: -400.

** Value of in-force business; Net of DAC

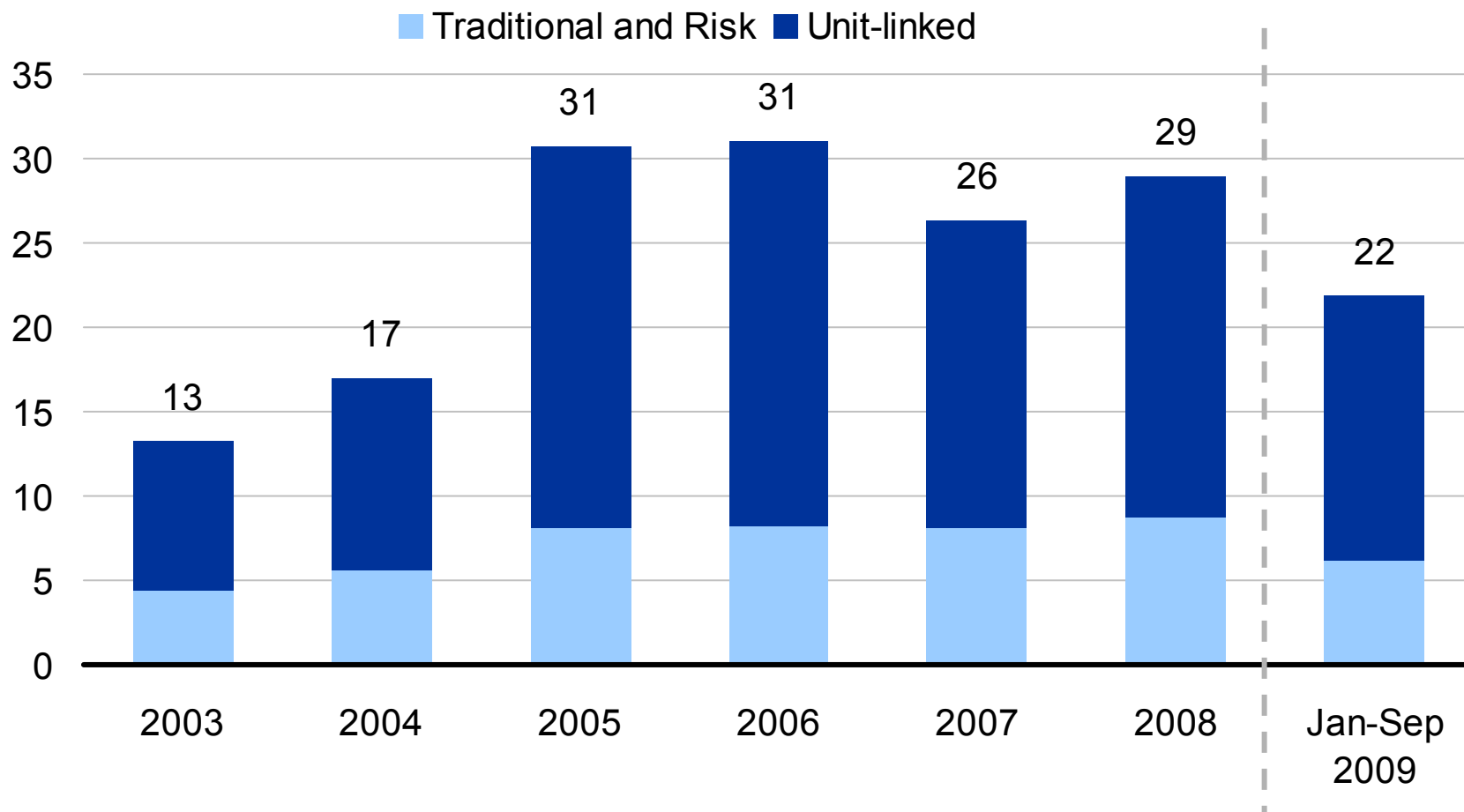
Life, assets under management (net assets)

SEK bn



Life, premium income gross

SEK bn



Baltic



Martin Johansson

Head of Baltic

SEK m Jan – Sep 2009 Δ 2008

Total income	2,963	-16%
<i>Interest, net</i>	2,157	-18%
<i>Commission, net</i>	713	1%
Expenses excl goodwill	-1,660	9%
<i>Impairment Goodwill</i>	-2,288	
Profit bef. credit losses	-986	
<i>Credit losses, net</i>	-6,985	
Operating profit	-7,972	
RoE, %	-76.0	12.0
C/I (excl. Impairment Goodwill)	0.56	0.43

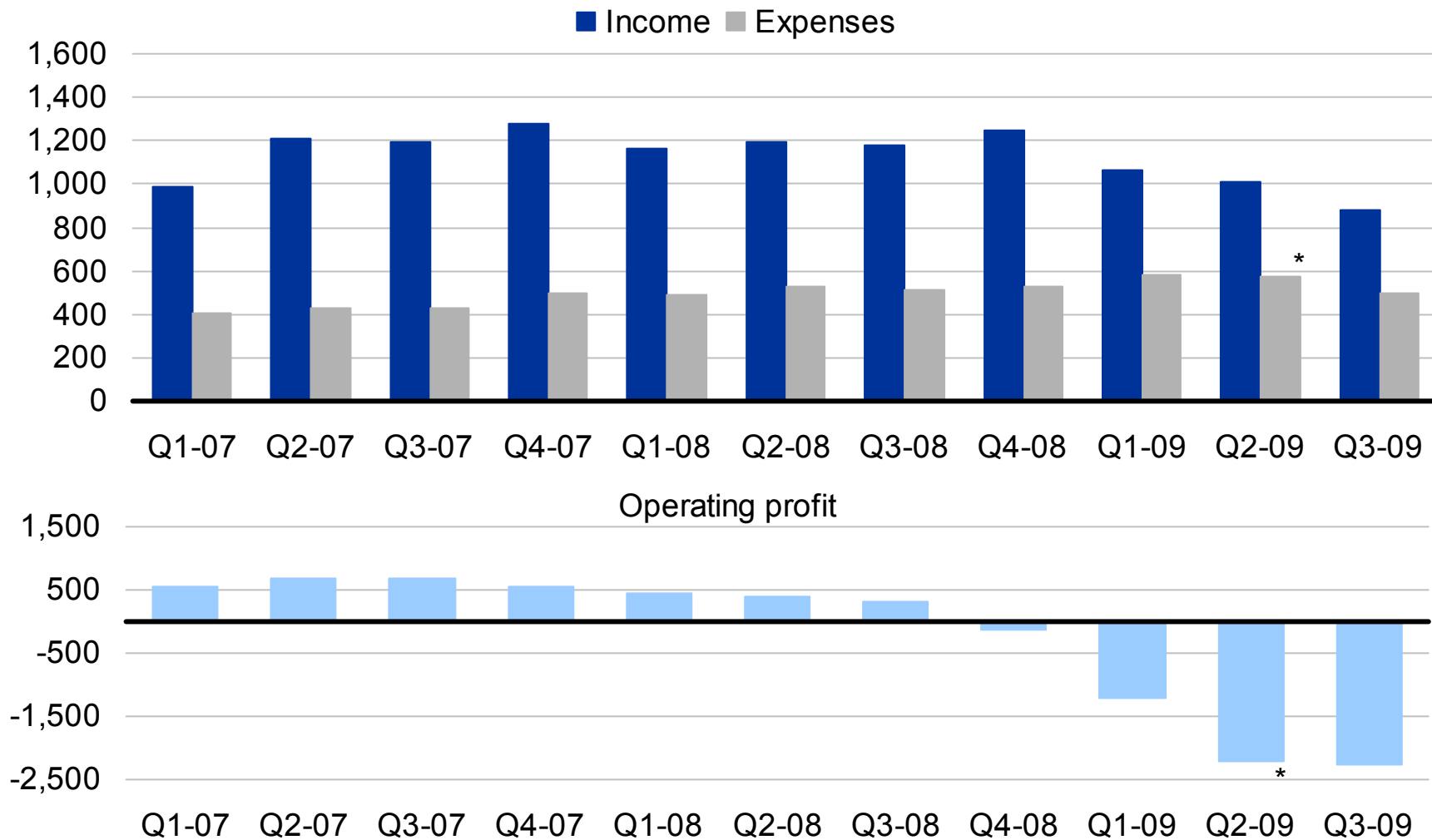
Business Equity SEK 11.8bn, where of Estonia 3.7bn, Latvia 3.3bn and Lithuania 4.8bn

Highlights

- Baltic economic environment has stabilised, but remains challenging
- Overall level of credit loss provisioning has stabilised. The majority of new provisions are now specific in nature
- Tailored work-out activities for each asset type in close dialogue with customers
- Weakening of Swedish Krona inflates both income and cost

Baltic

SEK m



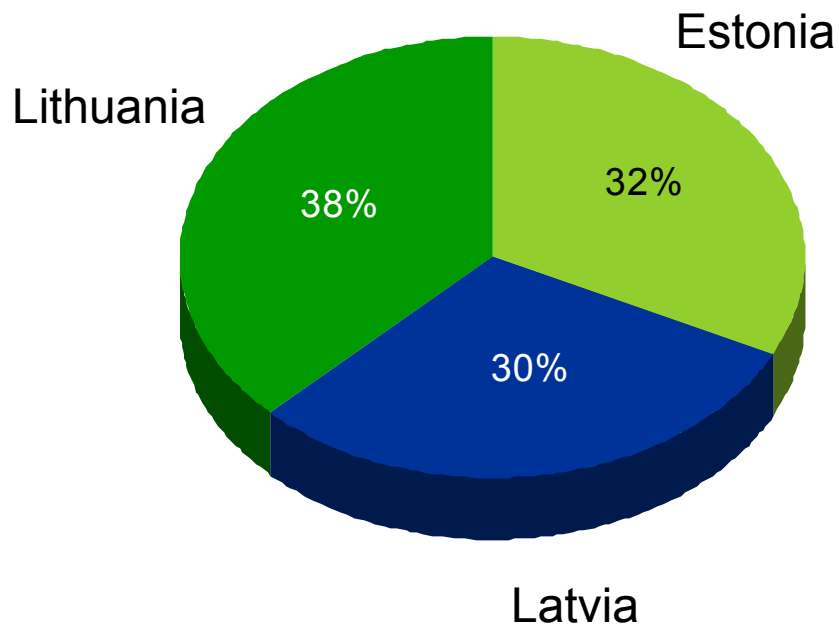
* Adjusted for goodwill write-down in Q2 2009

Share of income and result by area

Jan – Sep 2009, per cent of total

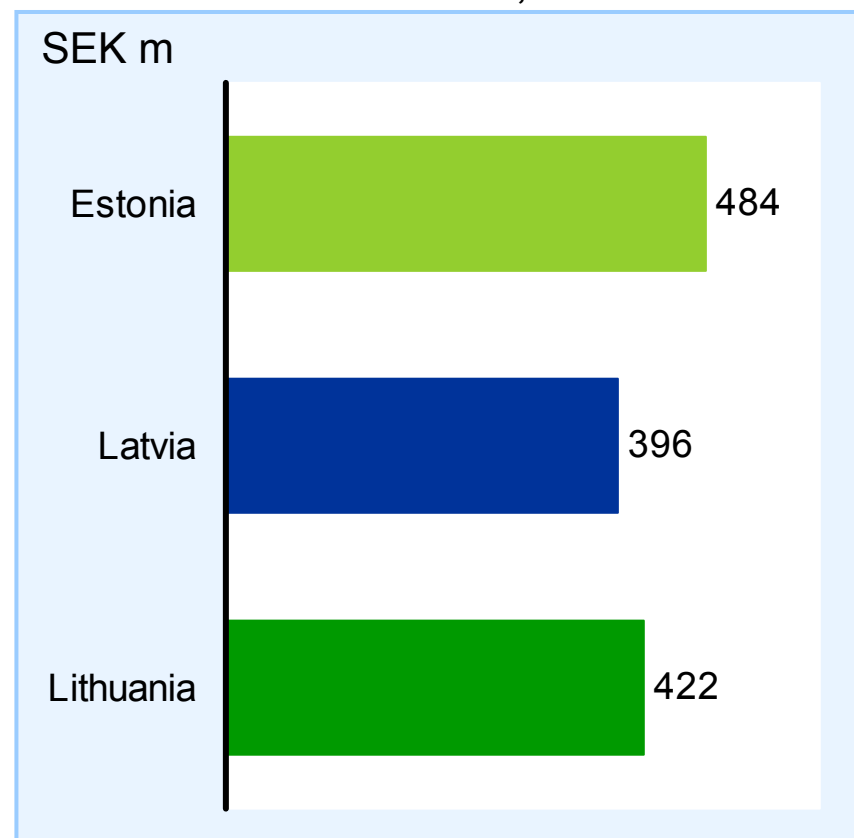
Income

Total = SEK 2,963m



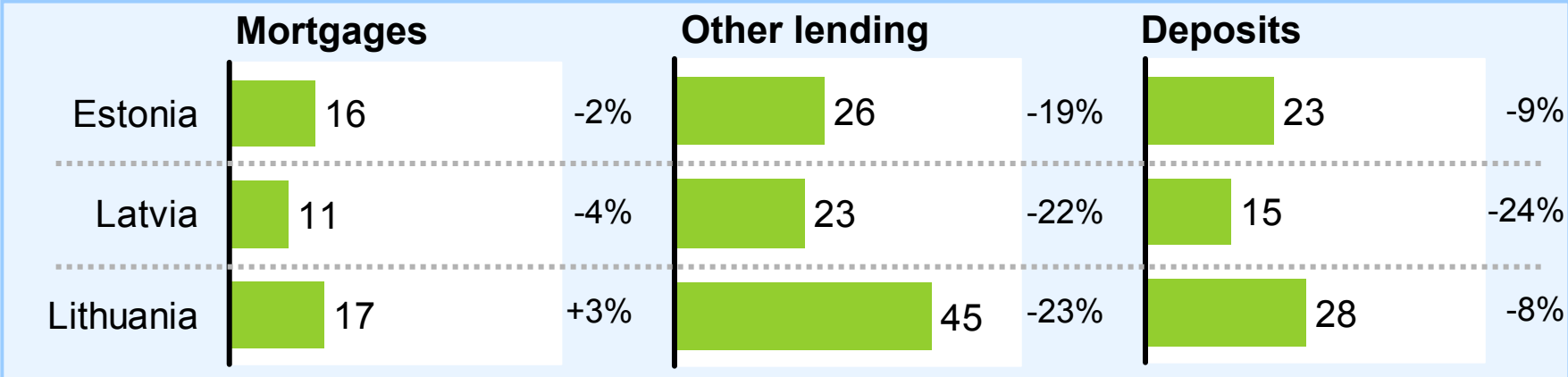
Operating profit before credit losses and goodwill impairment

Total = SEK 1,302m



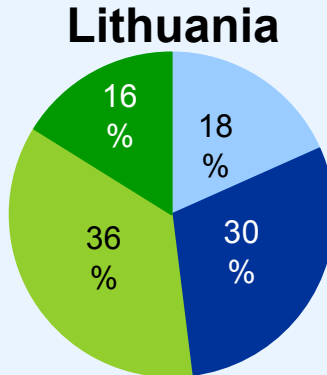
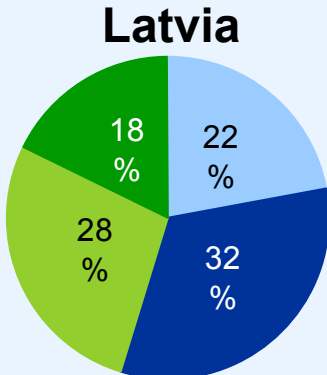
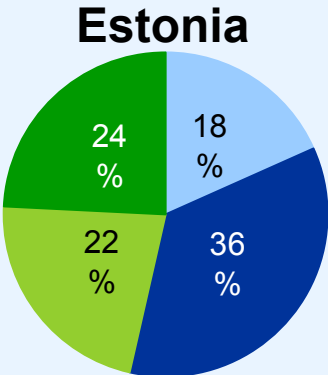
Business volume development by area

SEK bn Q3 2009 change vs. Q3 2008 (local currency)



Deposit breakdown, Percent of total deposits, Sep 2009

- Transaction account private
- Savings account private
- Transaction account corporate & public
- Savings account corporate & public

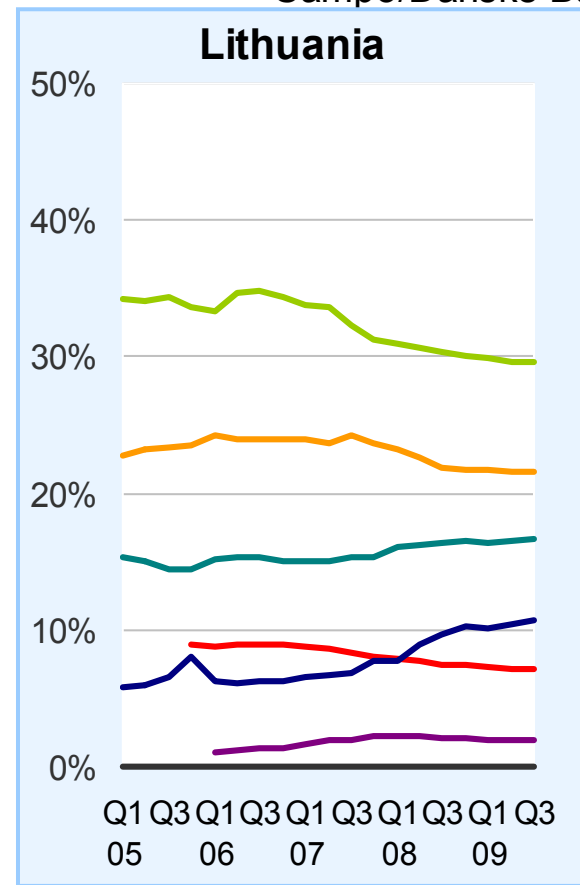
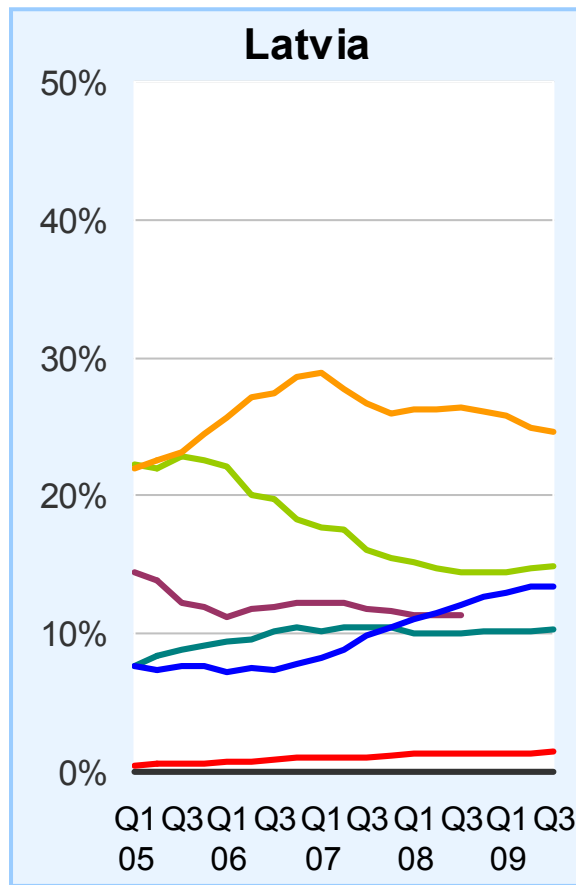
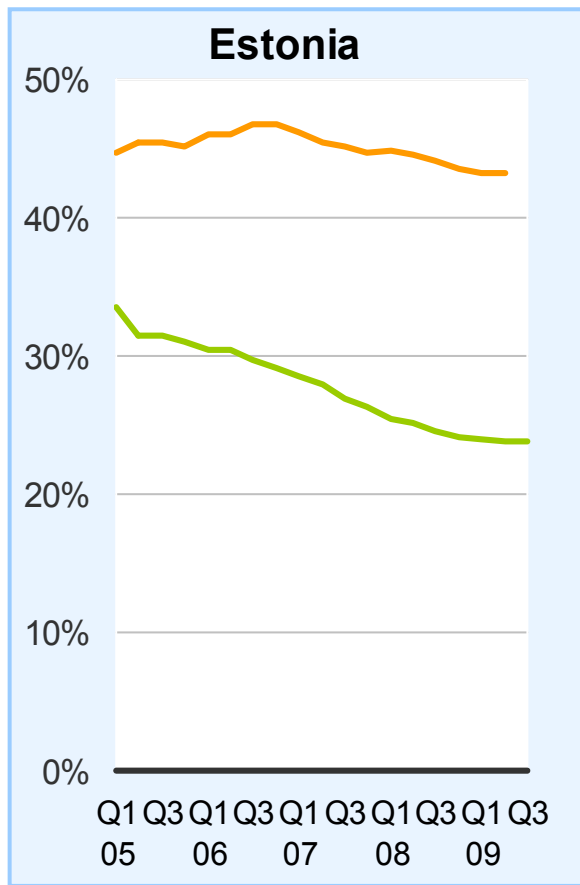


SEB Baltic Lending market shares

Per cent, Q1 2005 – Q3 2009



- SEB
- Swedbank
- Parex
- DnB Nord
- Nordea
- Sampo/Danske Bank



Source: Bank of Estonia, Bank of Latvia, Bank of Lithuania, SEB

Baltic Estonia

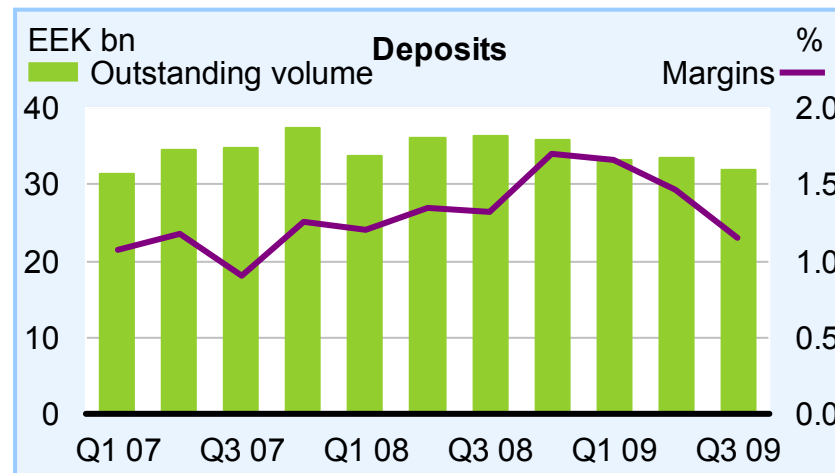
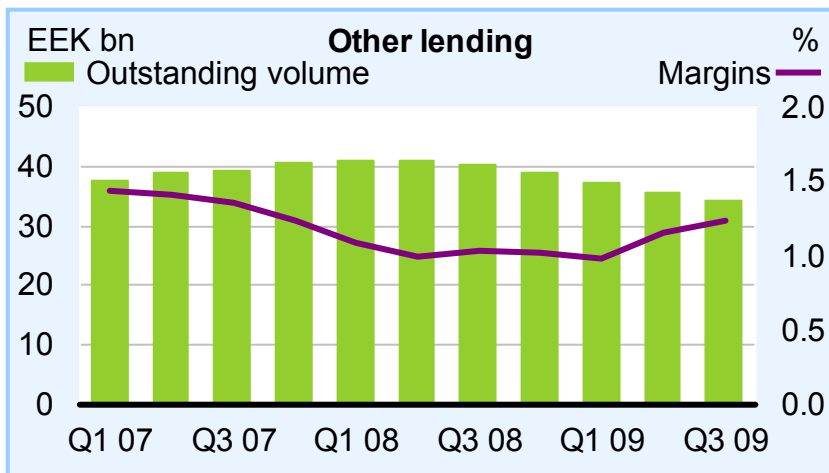
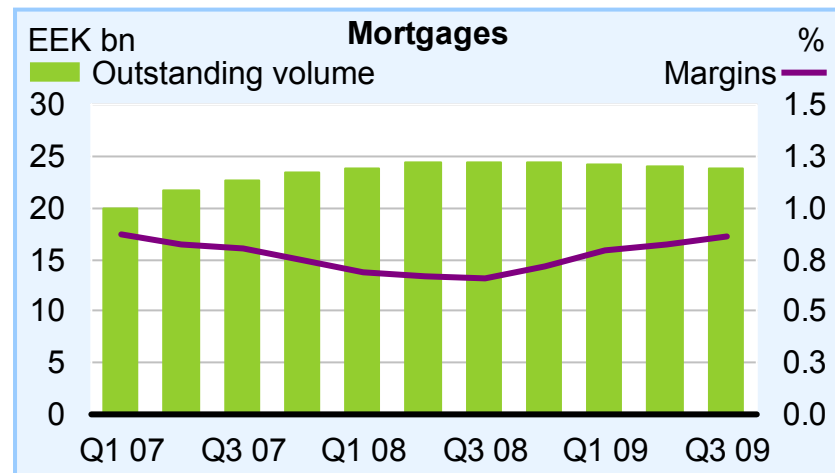
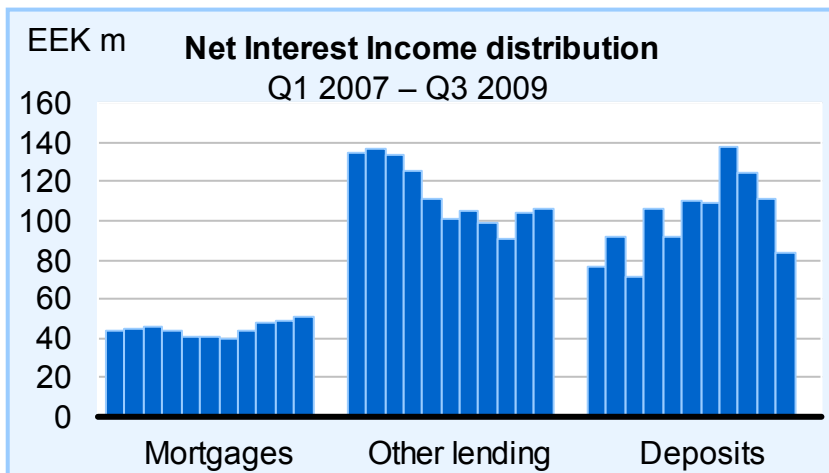
SEK m	Jan – Sep 2009 Δ 2008	
Total income	956	-7%
<i>Interest, net</i>	716	5%
<i>Commission, net</i>	240	-6%
Expenses excl goodwill	-472	11%
<i>Impairment goodwill</i>	-671	
Profit bef. credit losses	-187	
<i>Credit losses, net</i>	-898	110%
Operating profit	-1,084	
RoE, %	-39.1	6.1
C/I % (excl Impairment Goodwill)	0.49	0.41
Total lending	41,700	-6%
Total deposits	21,400	-2%

Highlights

- The Estonian economy has stabilised and in terms of further adverse development of the credit portfolio, the worst seems behind us
- Q3 credit loss provisions are 53% lower than in Q2
- New lending volumes in Q3 of SEK 1.3bn

Net interest income and volumes

Baltic Estonia, EEK



Baltic Latvia

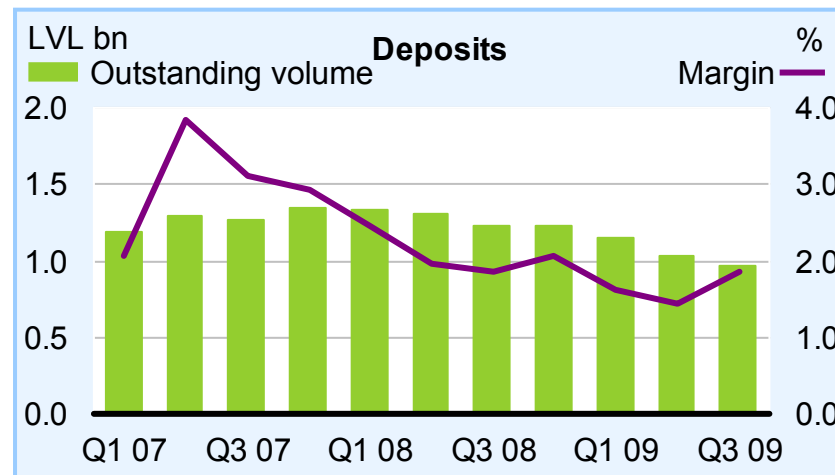
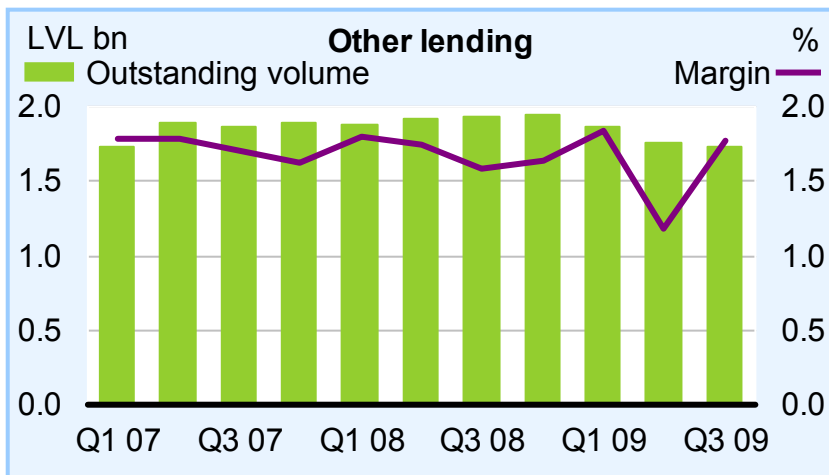
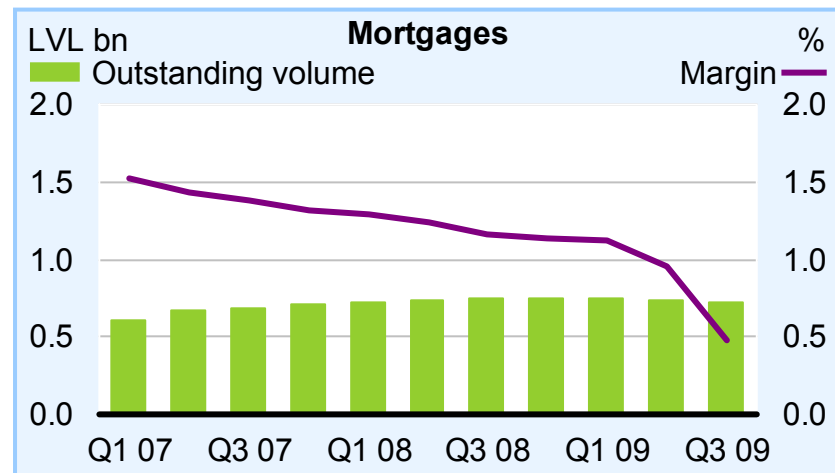
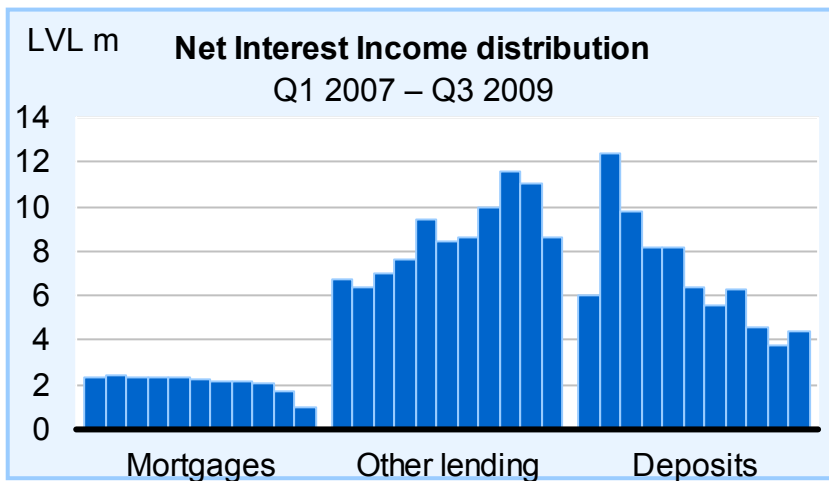
SEK m	Jan – Sep 2009 Δ 2008	
Total income	896	-3%
<i>Interest, net</i>	710	-6%
<i>Commission, net</i>	164	16%
Expenses excl goodwill	-500	8%
<i>Impairment goodwill</i>	-405	
Profit bef. credit losses	-8	
<i>Credit losses, net</i>	-2,542	
Operating profit	-2,551	
RoE, %	-87.6	8.1
C/I (excl Impairment Goodwill)	0.56	0.50
Total lending	33,400	-11%
Total deposits	14,000	-18%

Highlights

- Political risk remains high with significant challenges on passing and implementing the state budget
- Credit loss provisions are still increasing, but the trend is flattening out
- Deposit volumes continue to decrease as de-leveraging continues
- New lending volumes in Q3 of SEK 2bn

Net interest income and volumes

Baltic Latvia, LVL



Baltic Lithuania

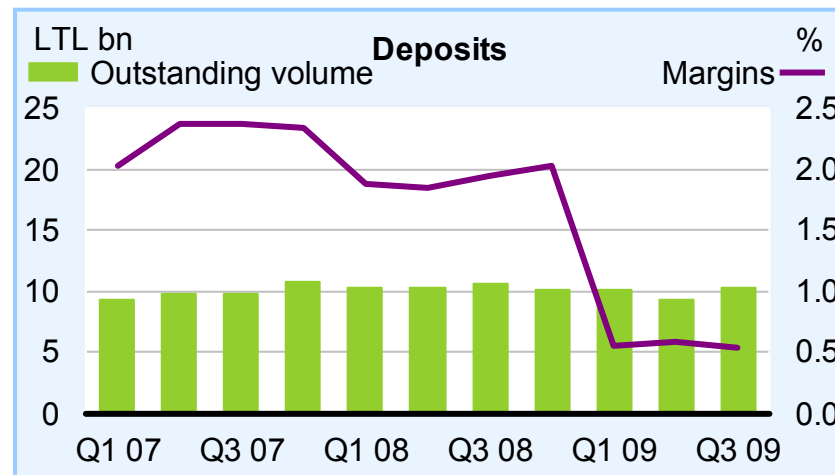
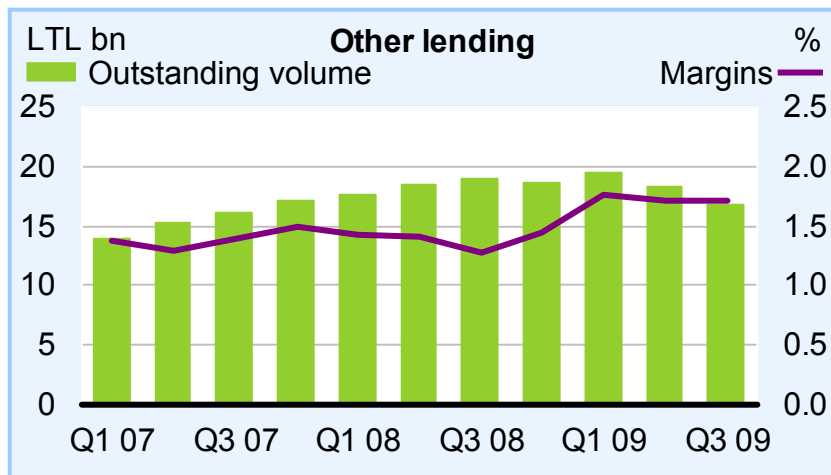
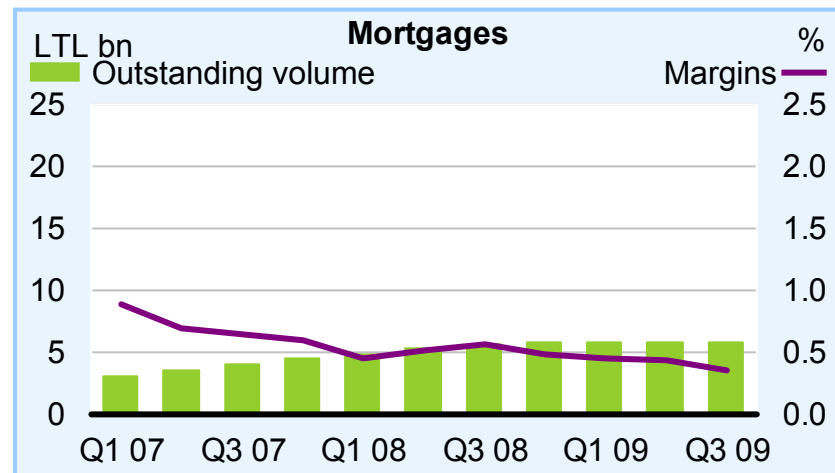
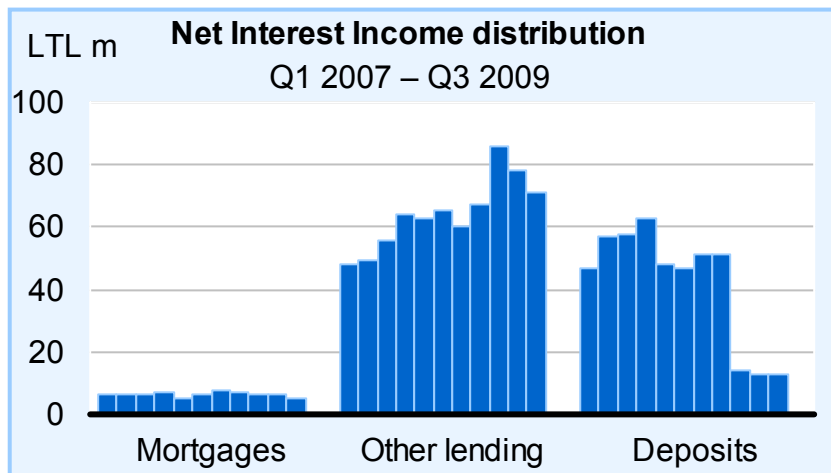
SEK m	Jan – Sep 2009 Δ 2008	
Total income	1,111	-30%
<i>Interest, net</i>	730	39%
<i>Commission, net</i>	309	0%
Expenses excl goodwill	-689	7%
<i>Impairment goodwill</i>	-1,212	
Profit bef. credit losses	-791	
<i>Credit losses, net</i>	-3,545	
Operating profit	-4,336	
RoE, %	-96.4	19.2
C/I (excl Impairment Goodwill)	0.62	0.41
Total lending	61,700	-10%
Total deposits	30,000	0%

Highlights

- Government bonds still attractive to international investors, as demonstrated by successful placement of \$ 1.5 bn in early October
- Credit loss provisions continue to rise in Q3
- Substantial decrease seen in YTD Total Income as deposit margins have tightened considerably
- New lending volumes in Q3 of SEK 3.1bn

Net interest income and volumes

Baltic Lithuania



Macro Update

Macro forecasts per country

SEB Forecasts	GDP (%)				Inflation (%)			
	2008	2009F	2010F	2011F	2008	2009F	2010F	2011F
Denmark*	-1.0	-4.5	1.0	1.6	3.6	1.1	1.5	1.8
Finland*	0.7	-6.4	1.5	2.2	3.9	1.4	1.1	1.4
Norway	2.1	-1.0	2.2	2.8	3.8	2.3	2.1	2.5
Sweden	-0.2	-4.3	2.8	2.8	3.4	-0.2	1.6	2.1
Germany*	1.3	-4.8	1.9	2.1	2.8	0.4	1.0	1.2
Euro zone*	0.6	-3.9	1.8	2.1	3.3	0.4	0.7	0.8
Estonia*	-3.6	-13.6	-0.3	4.0	10.4	-0.1	1.0	2.4
Latvia*	-4.6	-17.8	-3.0	4.0	15.3	3.5	-2.5	1.5
Lithuania*	2.8	-15.5	-3.5	3.0	11.1	5.0	2.0	2.5
Russia	5.9	-7.7	4.1	5.5	14.1	11.7	9.0	8.0
Ukraine	2.1	-15.0	1.5	4.0	25.2	16.8	12.0	9.0

Sources: National statistical agencies, SEB Economic Research

* Harmonised consumer price index