

# Telephone conference

**Q1**

**Result  
presentation**

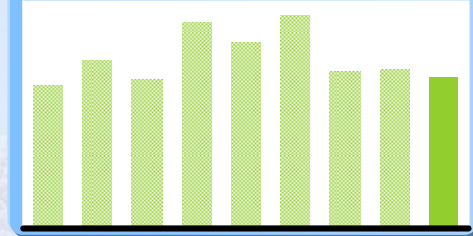
**2010**



# Highlights

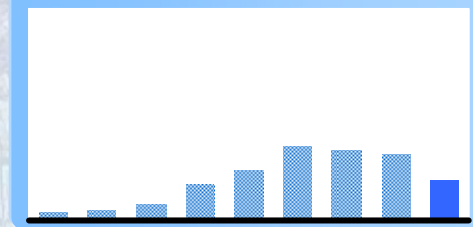
**Solid results given present  
macroeconomic climate**

Income



**Lower provisioning for credit losses and  
no new NPL formation**

Provisions for credit losses



**Nordic growth plan initiated**

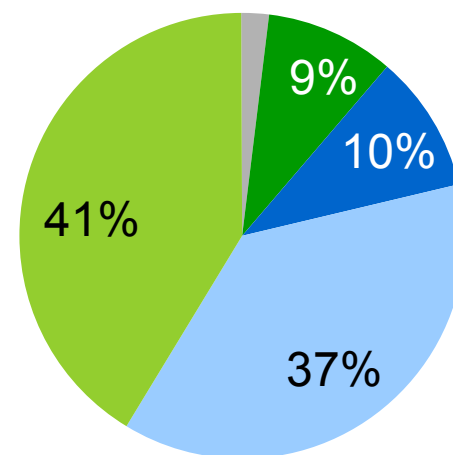
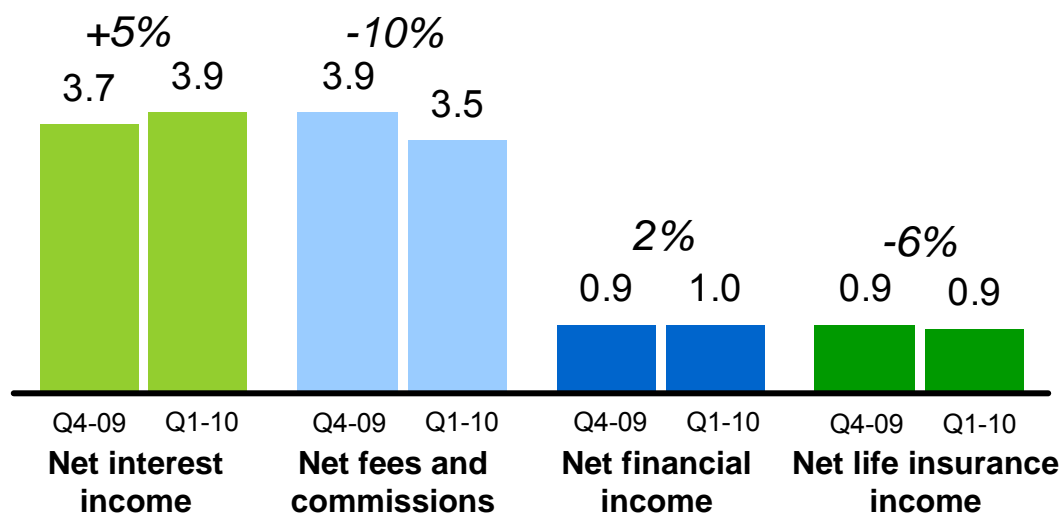


# Income statement Q1 2010

## Profit and loss (SEK m)

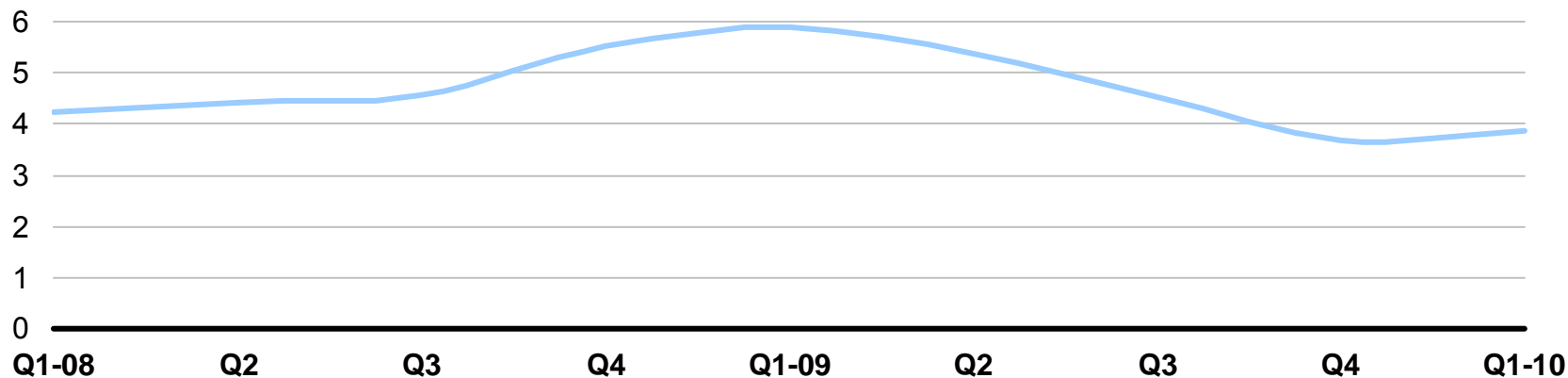
	Q1-10	Q4-09	%	Q1-09	%
<b>Total operating income</b>	<b>9,372</b>	<b>9,874</b>	<b>-5</b>	<b>11,430</b>	<b>-18</b>
Total operating expenses	-6,367	-6,126	+4	-6,650	-4
<b>Profit bef credit losses &amp; GW</b>	<b>3,005</b>	<b>3,748</b>	<b>-20</b>	<b>4,780</b>	<b>-37</b>
Goodwill	0	0		-594	-100
<b>Profit before credit losses</b>	<b>3,005</b>	<b>3,748</b>	<b>-20</b>	<b>4,186</b>	<b>-28</b>
Net credit losses etc	-1,930	-3,184	-39	-2,384	-19
<b>Operating profit</b>	<b>1,075</b>	<b>564</b>	<b>+91</b>	<b>1,802</b>	<b>-40</b>

## Operating income by type, Q1 vs. Q4 (SEK bn)

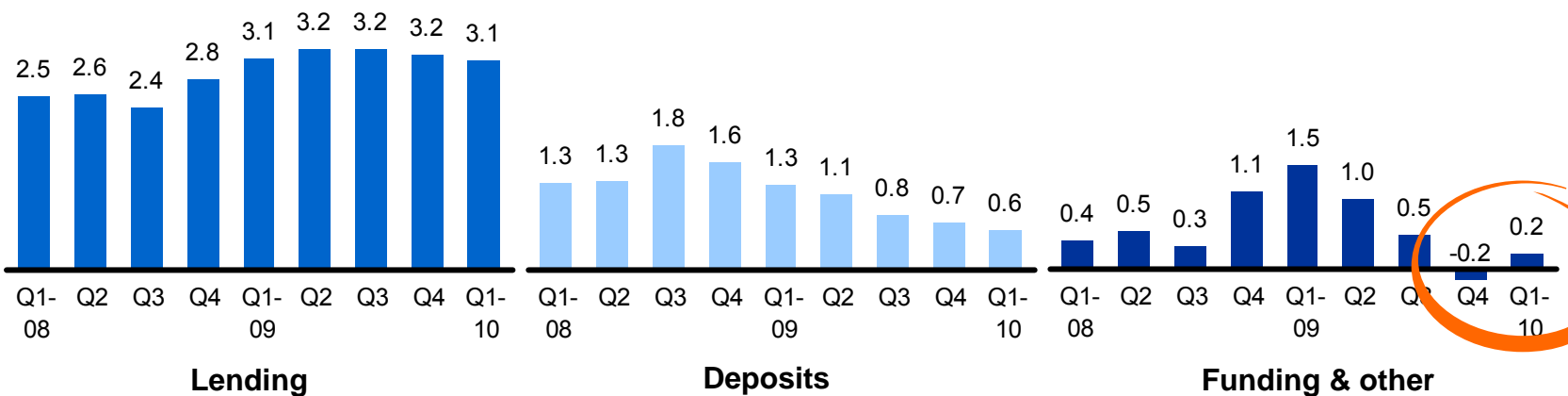


# Net interest income development

NII 2008 – 2010 (SEK bn)

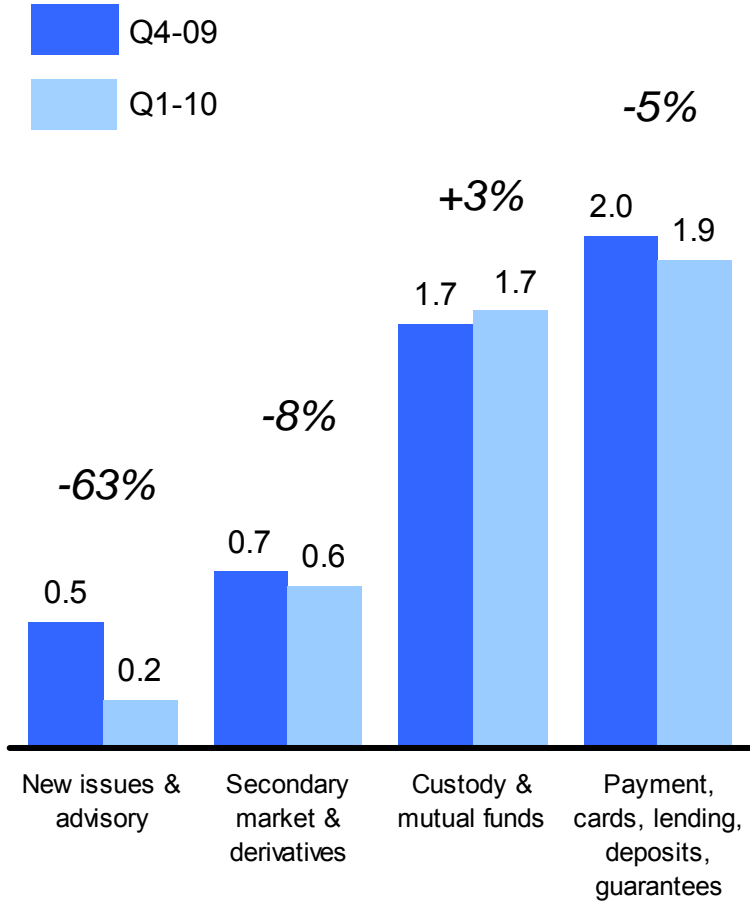


NII by income type 2008 – 2010 (SEK bn)

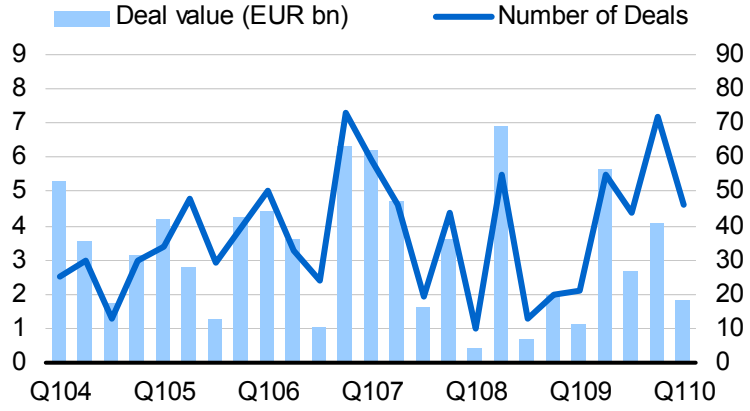


# Commission income development

**Gross fee and commission Q1 vs. Q4**  
(SEK bn)

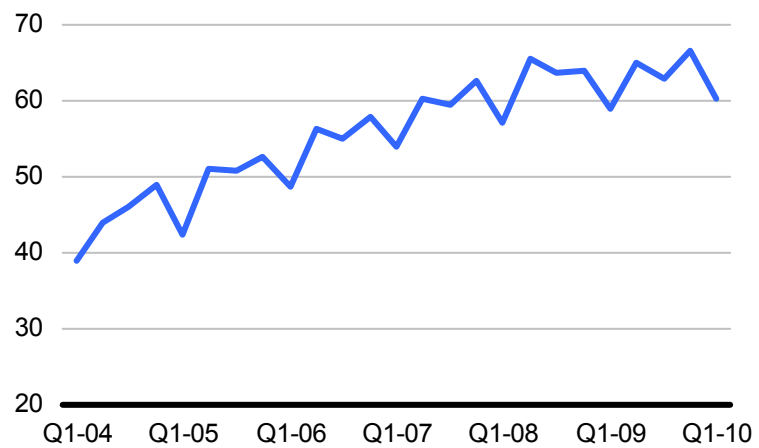


**Nordic ECM markets**



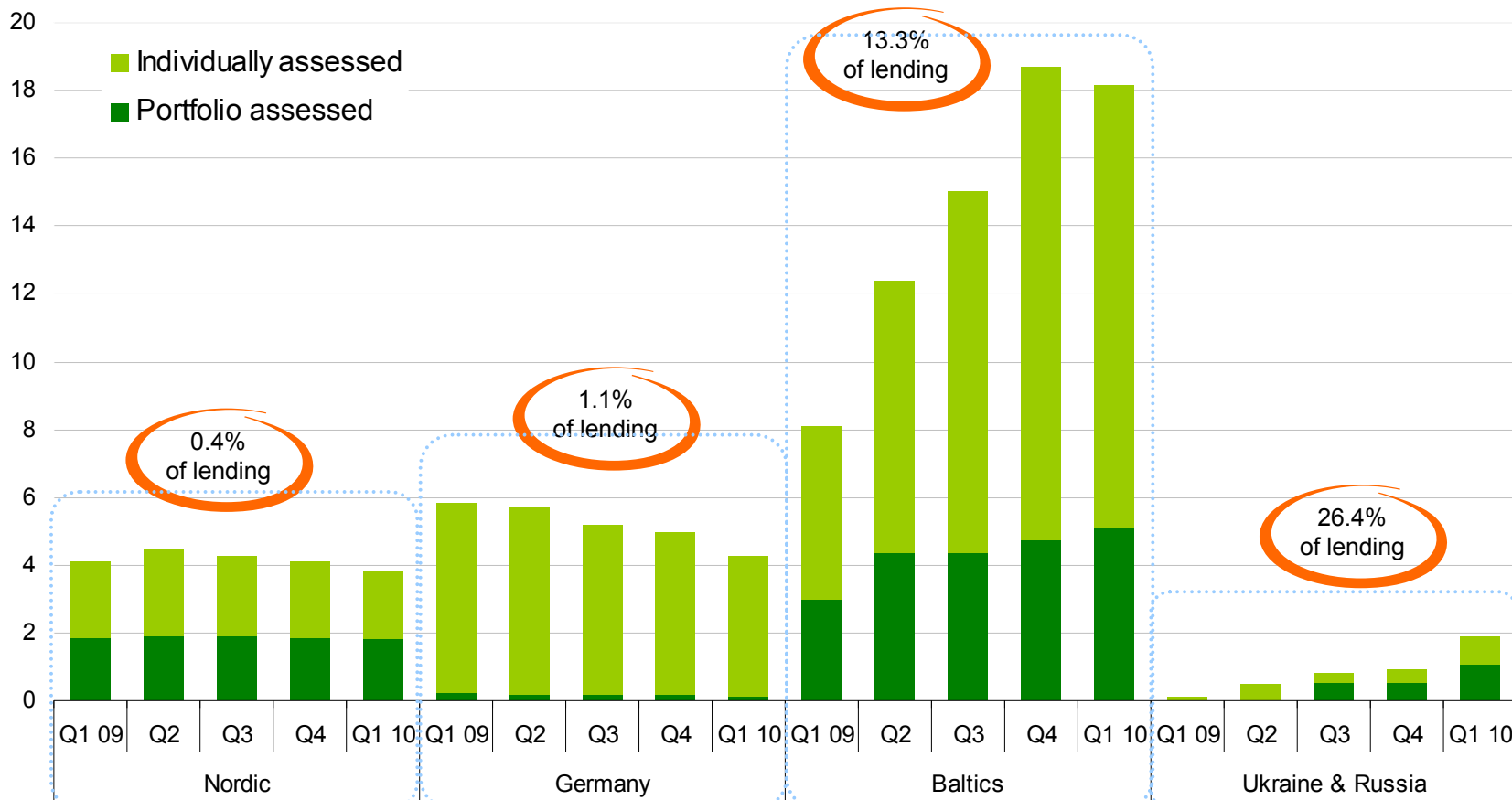
Source: Dealogic

**Card turnover (SEK bn)**



# Development of NPLs

Non-performing loans (SEK bn)

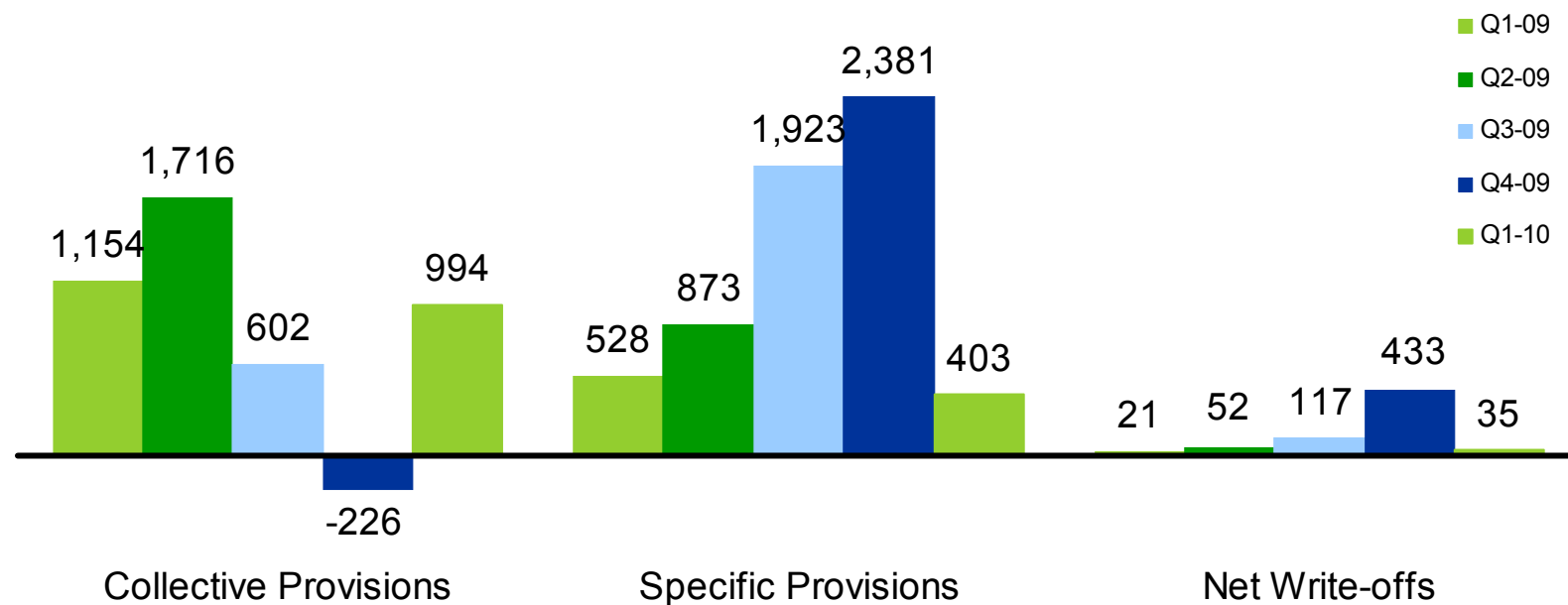




# Baltic net credit losses by quarter

2009 – 2010

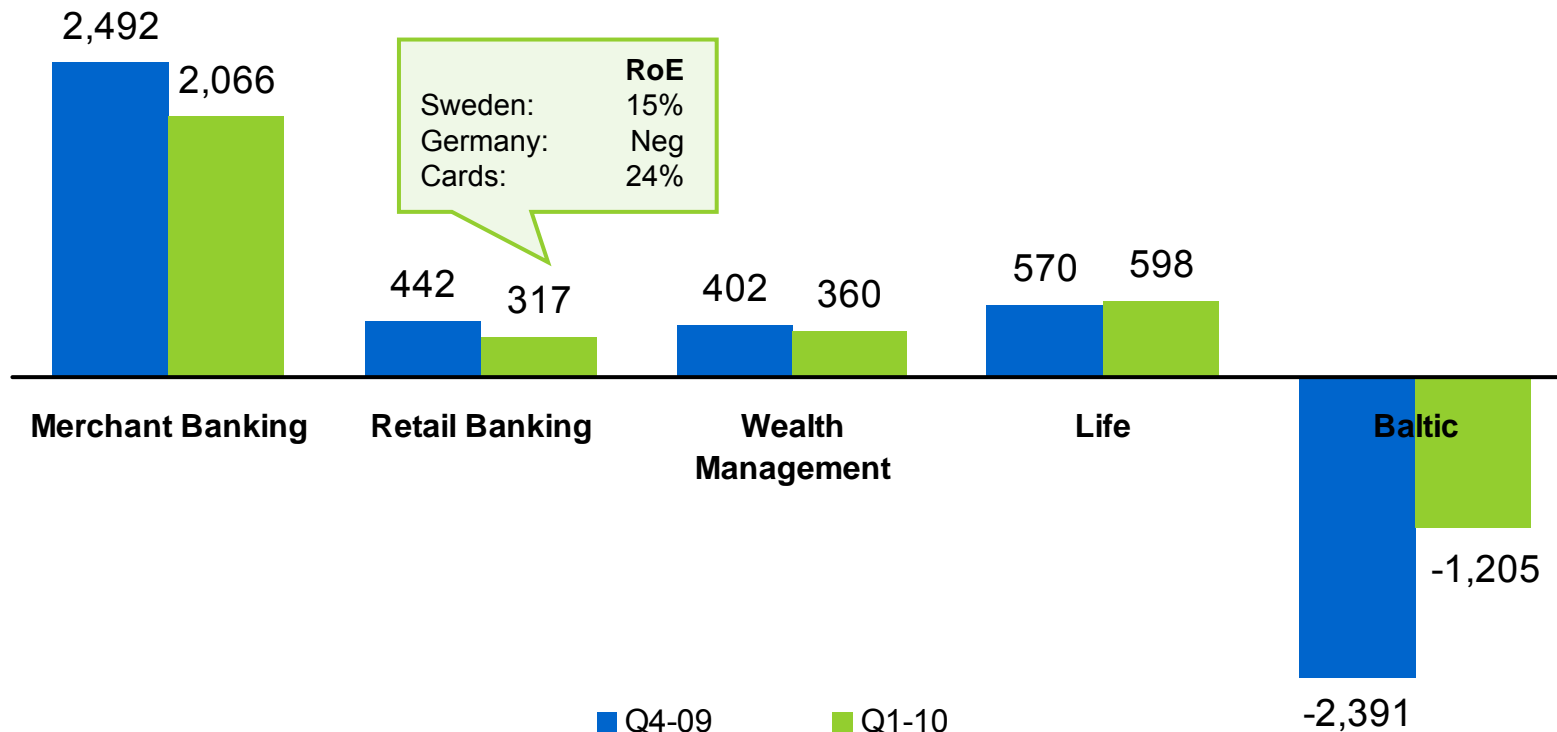
Net credit losses by type (SEK m)



Reserve ratio 73% (65% in Q4)

# Divisional performance

Operating profit Q1-10 vs. Q4-09 (SEK m)



RoE Q1-10	21%	7%	20%	35%	Neg.
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# Nordic corporate banking expansion

## Norway

- #1 position in equities, FX and corporate finance
- Top three position in corporate banking
- ⇒ *Enhance the strong corporate banking position further*

## Goals of Nordic expansion

- ⇒ *Gain new large and mid corporate clients*
- ⇒ *Improve corporate banking franchise by leveraging strong existing platform*

## Sweden

- The #1 wholesale bank
- Maintain the leading position, further build on client relationships
- ⇒ *Create regional corporate hubs*

## Finland

- #1 position in equities
- #2 in corporate banking
- Strong investment banking franchise
- ⇒ *Go from supplier of advanced products to long-term core relationship bank*



## Denmark

- #1 position in equities
- Improved position as top 3 in corporate banking and corporate finance
- ⇒ *Further strengthen corporate banking position*

**Strong asset quality trends**

**Investments in strong corporate franchise**

**Positioned for new regulatory environment**

# SEB

*Financially yours*

