

Telephone conference

Q3

Result  
presentation

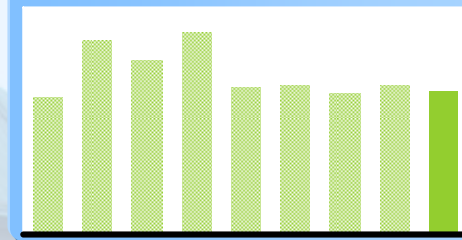
January – September  
2010



# Highlights

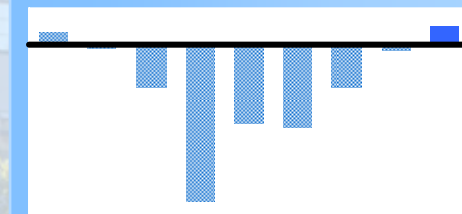
**Seasonally slow quarter supported by diversified earnings**

Income



**Further improved asset quality  
– Baltics back in black**

Profit SEB Baltic



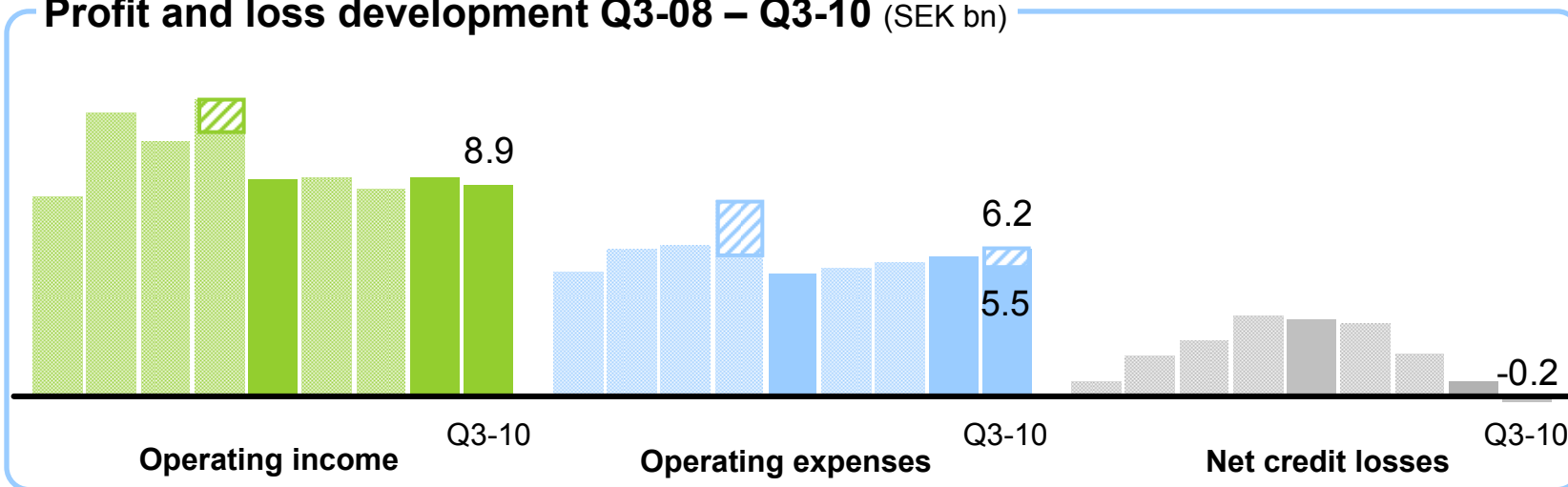
**Underlying operating  
profit up 35 per cent**

Underlying operating profit

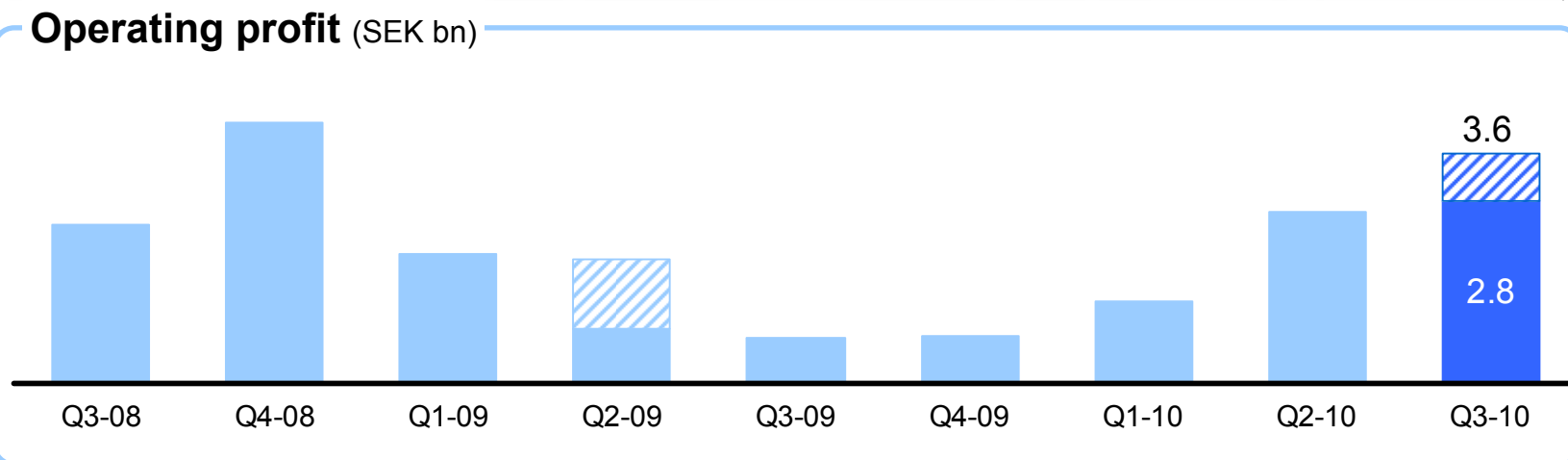


# Profit and loss trend

Profit and loss development Q3-08 – Q3-10 (SEK bn)



Operating profit (SEK bn)



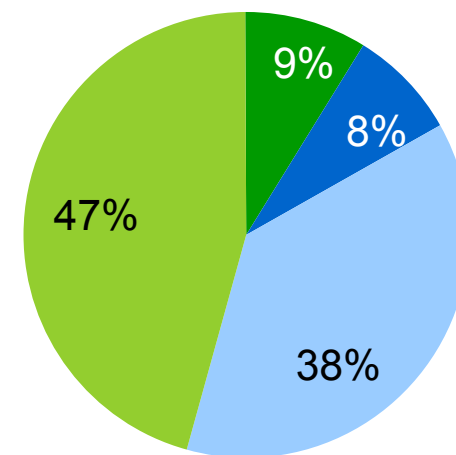
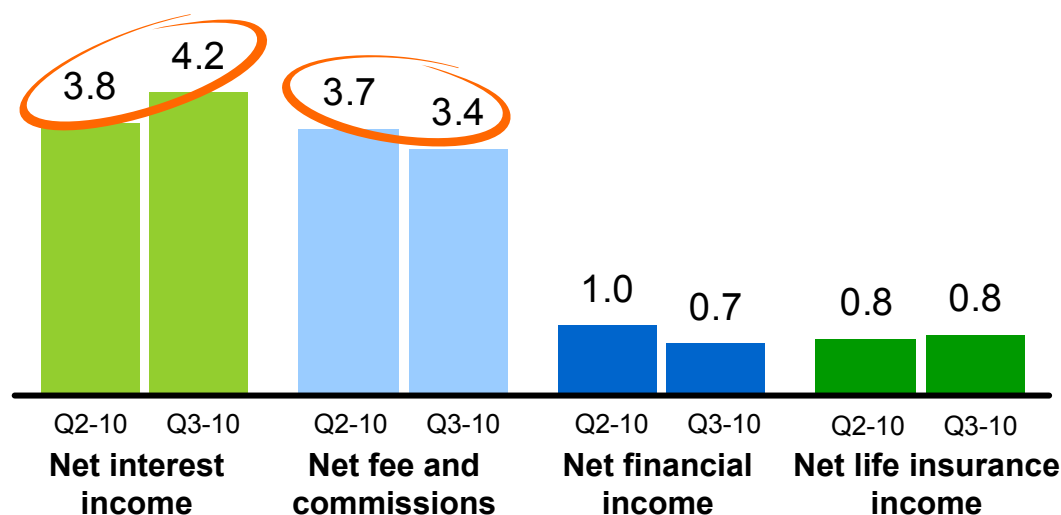
Note: Shaded areas refer to gain on buy-back of subordinated debt, acquisition goodwill write-offs and restructuring costs, respectively

# Income statement Q3 2010

## Profit and loss (SEK m)

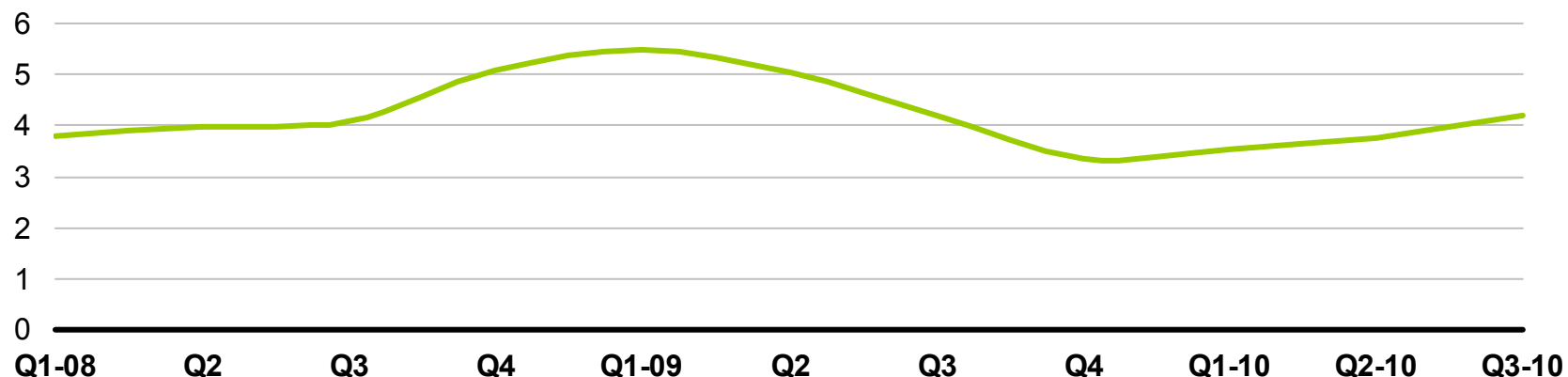
	Q3-10	Q2-10	%
<b>Total operating income</b>	<b>8,882</b>	<b>9,224</b>	<b>-4</b>
Total operating expenses	-5,476	-5,907	-7
<b>Profit bef credit losses &amp; restr.</b>	<b>3,406</b>	<b>3,317</b>	<b>3</b>
Restructuring costs	-755		
<b>Profit before credit losses</b>	<b>2,651</b>	<b>3,317</b>	<b>-20</b>
Net credit losses etc	196	-642	
<b>Operating profit</b>	<b>2,847</b>	<b>2,675</b>	<b>6</b>

## Operating income by type, Q3 vs. Q2 (SEK bn)

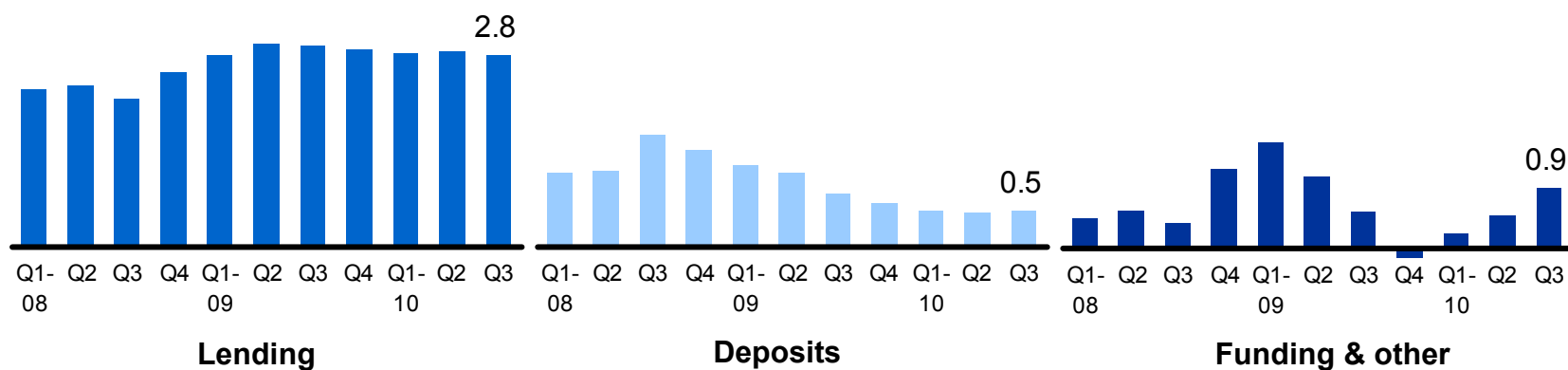


# Net interest income development

NII 2008 – 2010 (SEK bn)

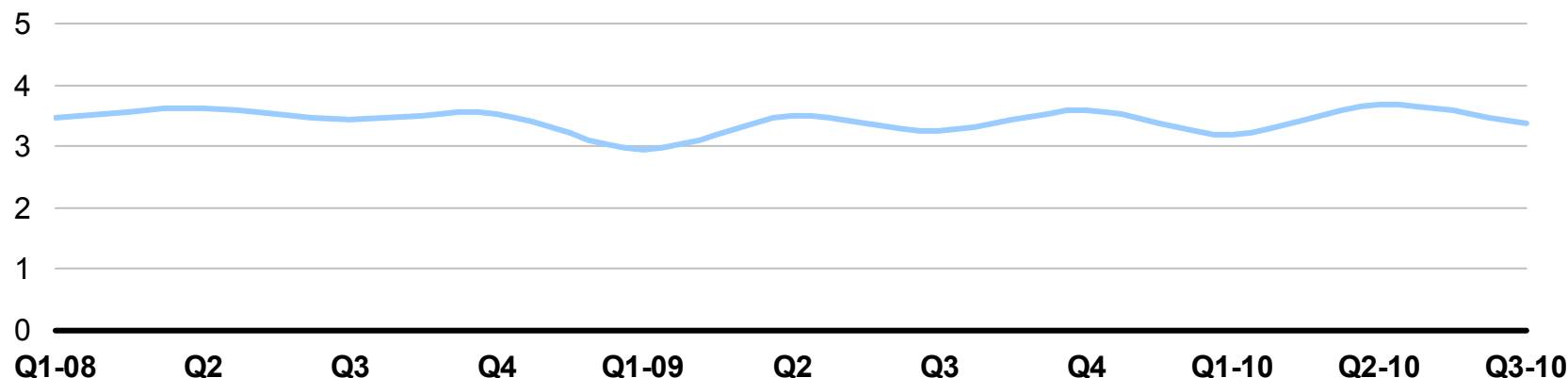


NII by income type 2008 – 2010 (SEK bn)

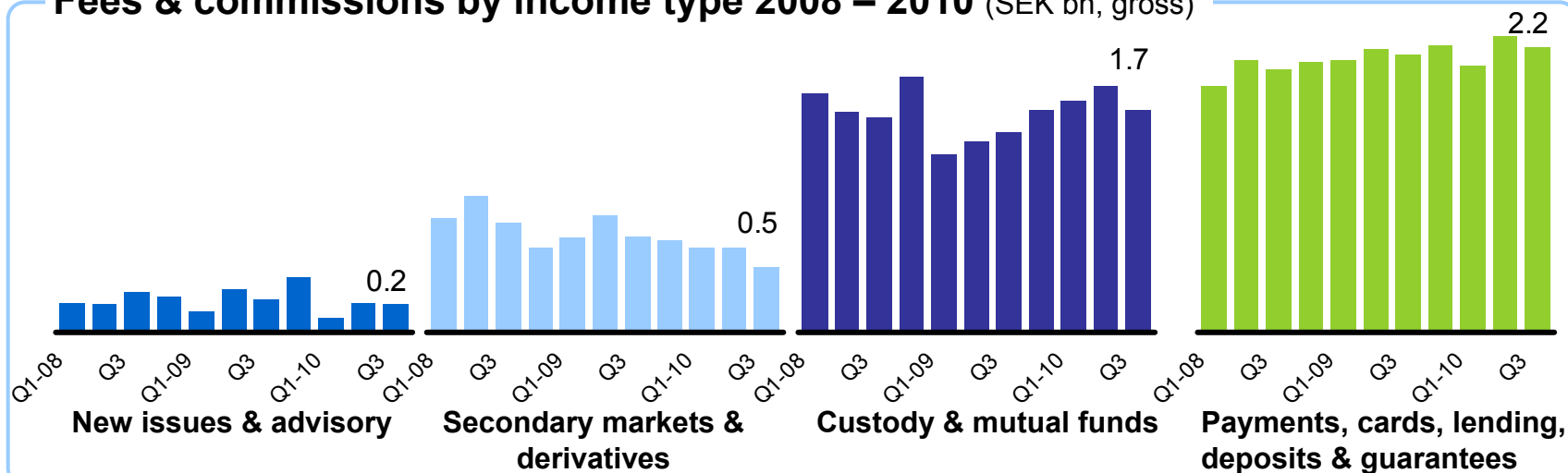


# Commission income development

**Fees & commissions 2008 – 2010 (SEK bn)**



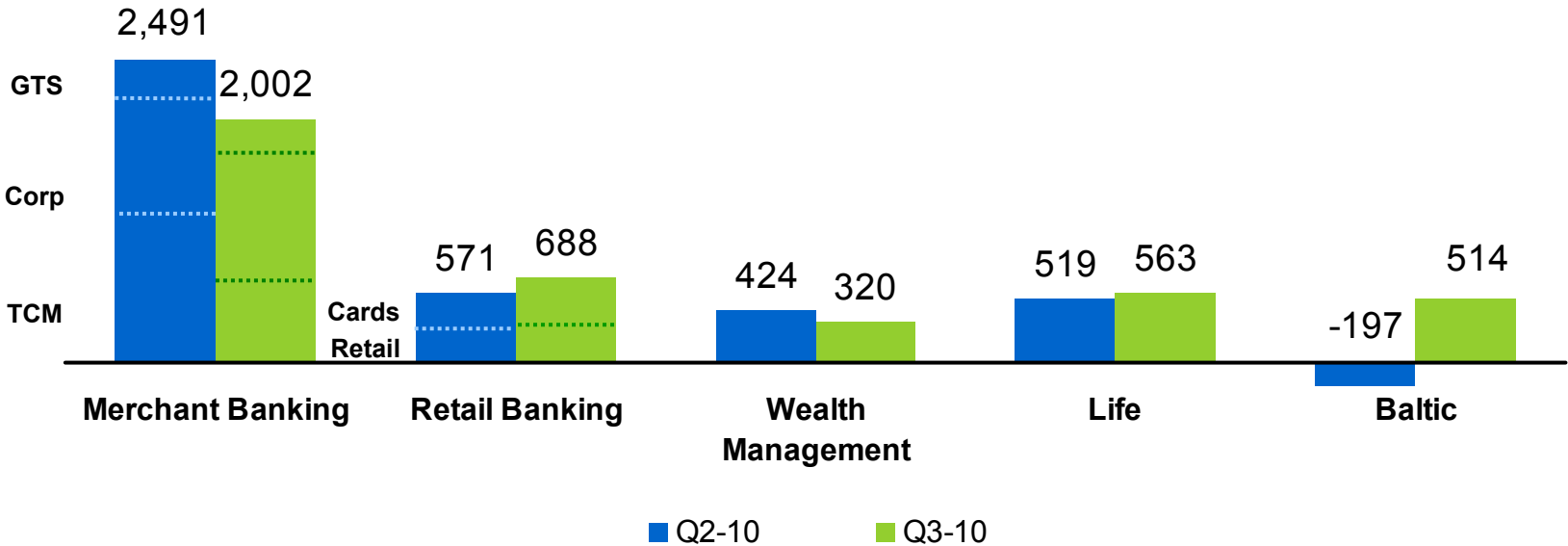
**Fees & commissions by income type 2008 – 2010 (SEK bn, gross)**





# Divisional performance

**Operating profit Q3-10 vs. Q2-10 (SEK m)**



**RoBE YTD 22%**

**18%**

**20%**

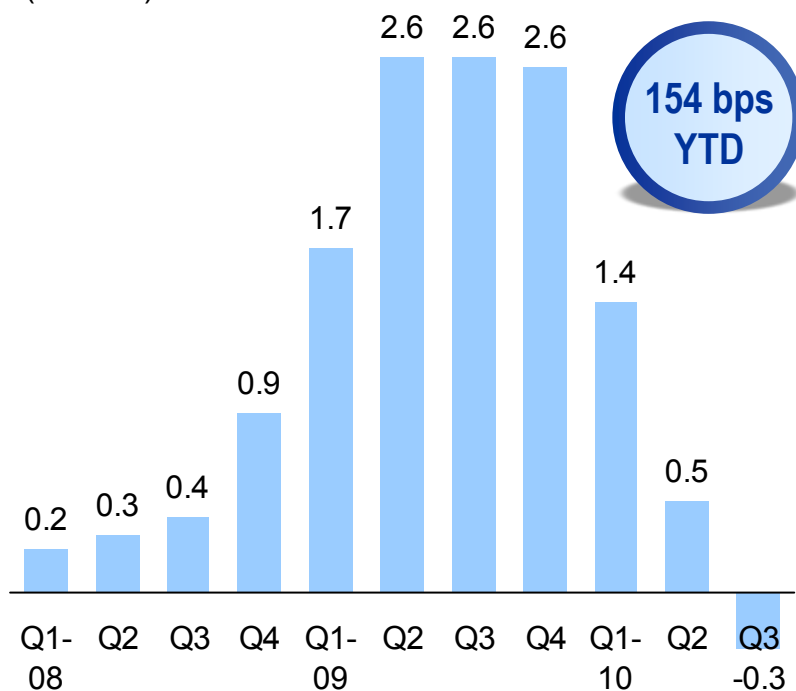
**33%**

**Neg.**

# Net credit loss development continues to improve

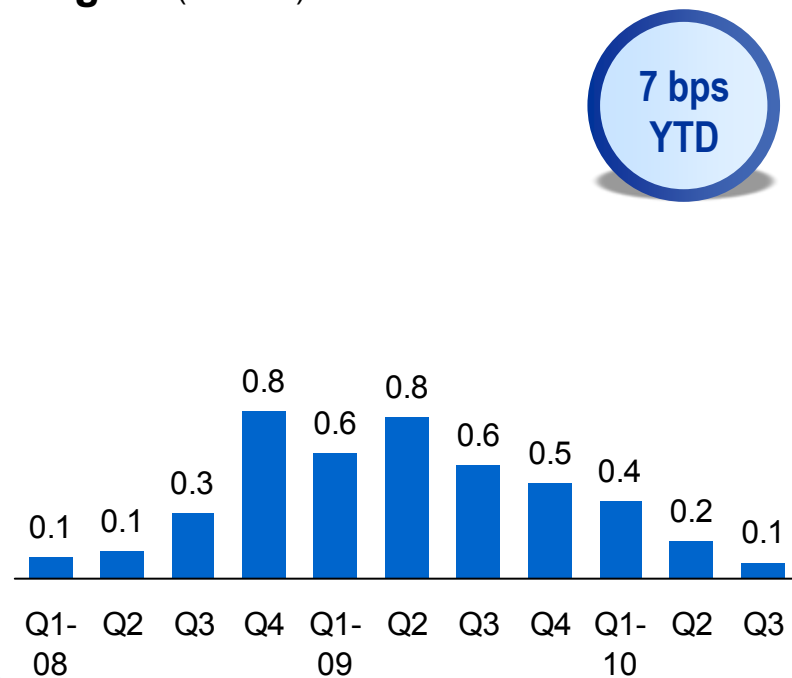
## Credit losses Baltic region

(SEK bn)



## Credit losses\* outside Baltic region

(SEK bn)



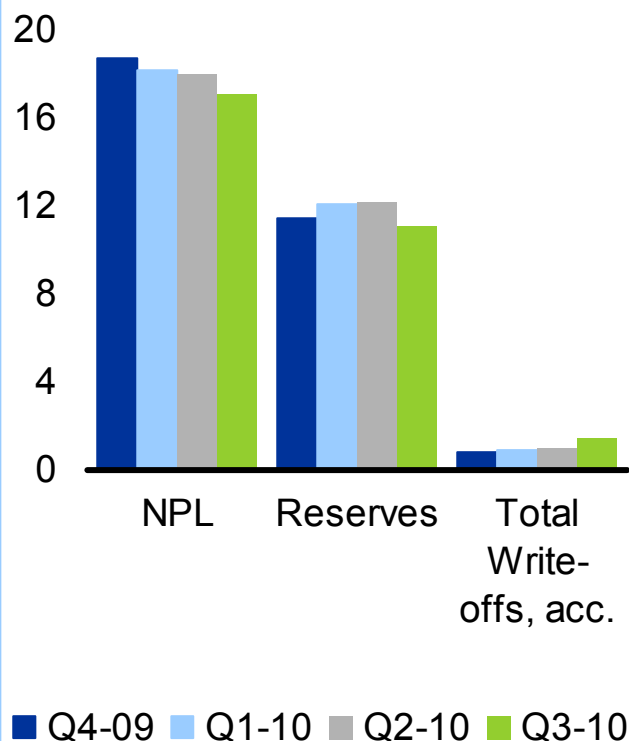
\* Continuing operations



# Baltic recovery gains momentum

## Baltics

SEK bn



- Export-led economic recovery
- Consumer confidence returning



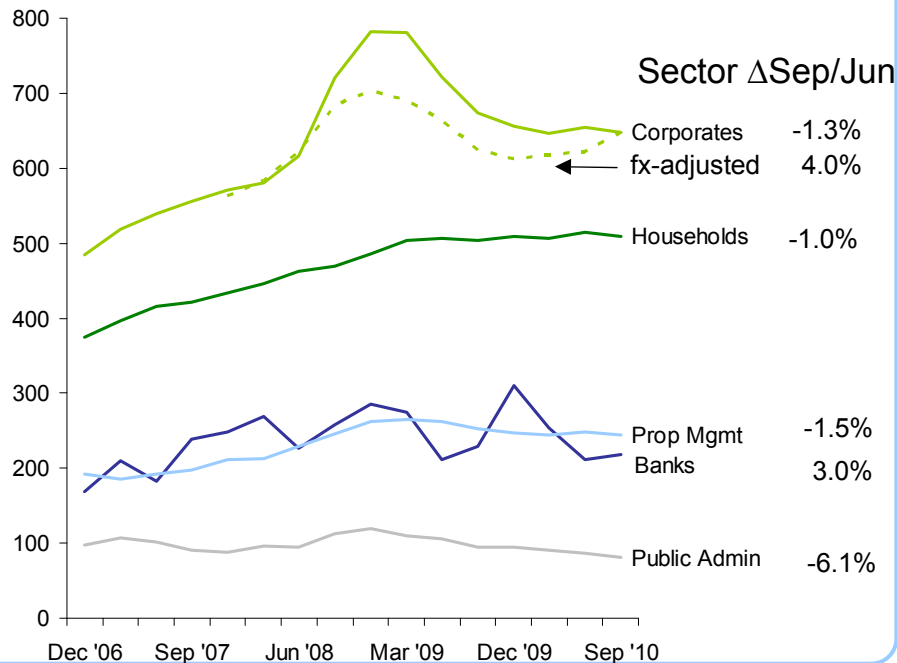
- 10-point plan running according to plan
- Increased focus on new business activities



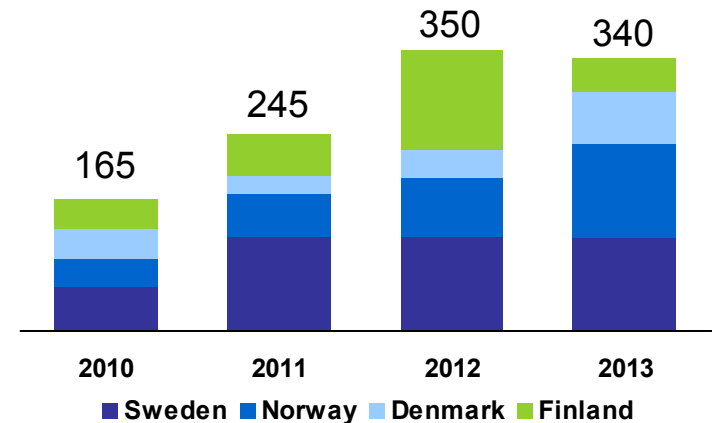
- Strong franchise - customers, employees, solutions & brand

# Corporate growth around the corner?

## Credit exposure - on & off balance

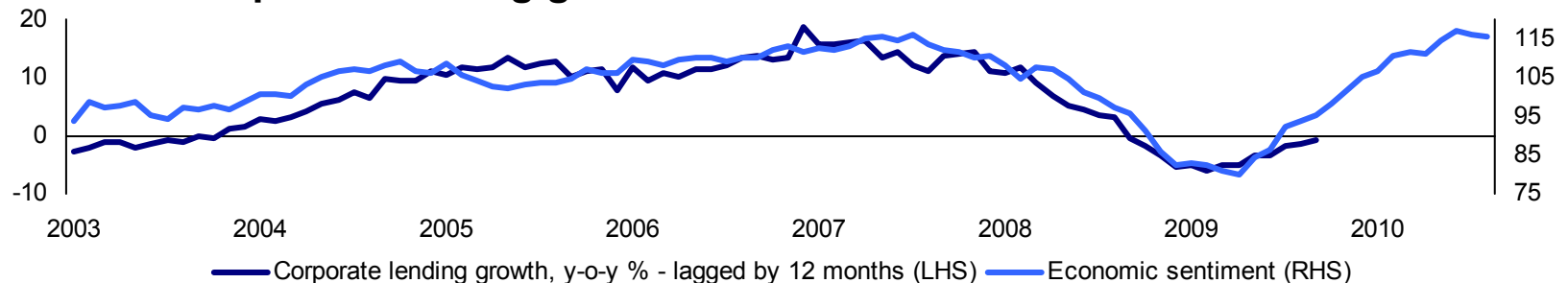


## Refinancing of Nordic corporate loans 2010-2013 (SEK bn)



Source: Dealogic

## Swedish corporate lending growth vs. economic sentiment



**Resilience and flexibility**

**Continued Nordic expansion**

**Positioned for increased market activity**

**Tier 1  
ratio**

**14.2%**

**Matched >18m  
funding**

**Leverage 5.6%  
ratio\***

**Total 73%  
reserve ratio**

\* FDIC



