

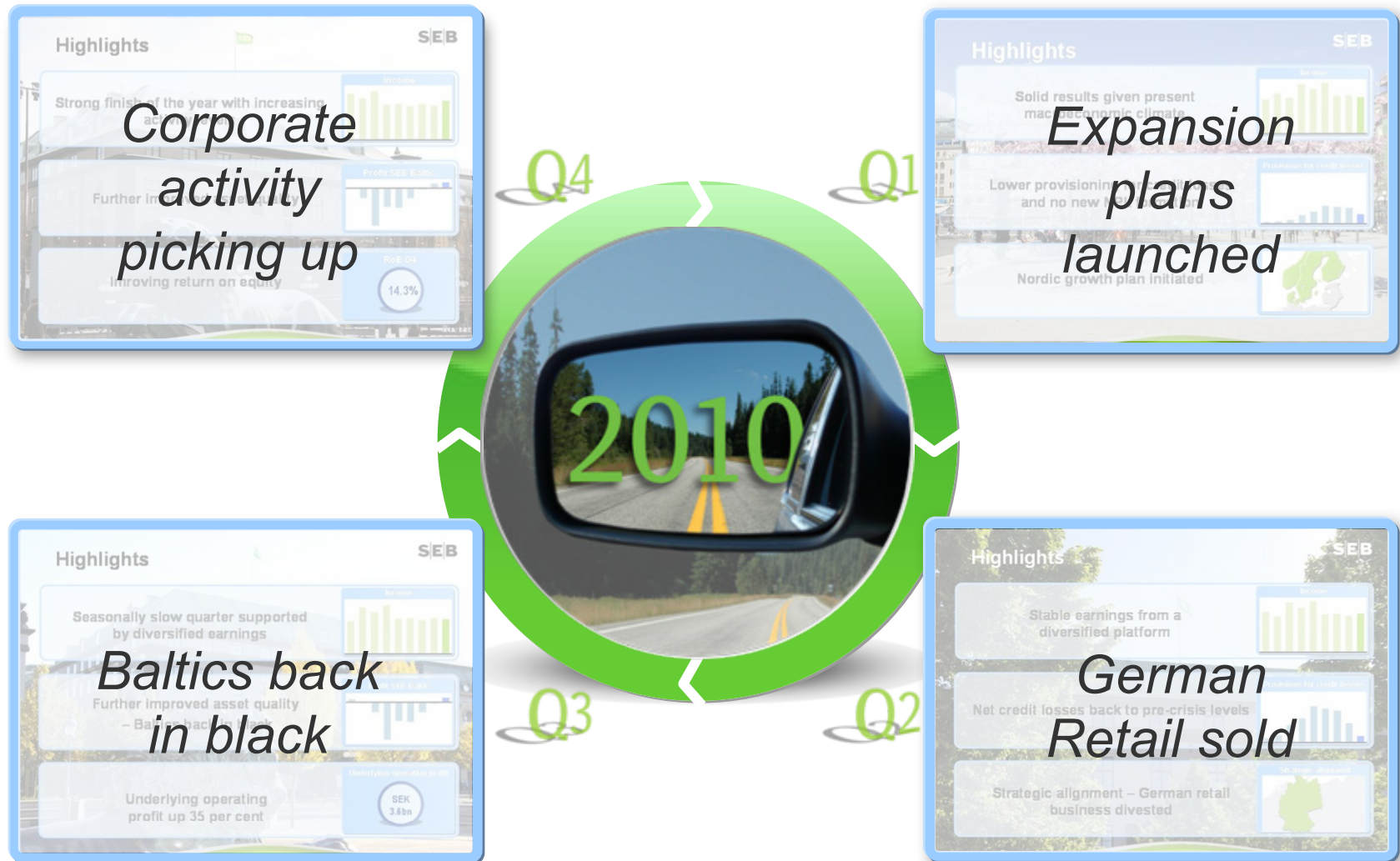
Annika Falkengren  
President and CEO

2010

Annual Accounts



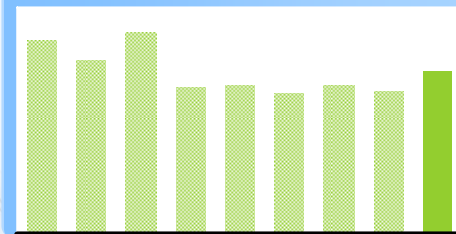
# 2010 in hindsight



# Highlights Q4

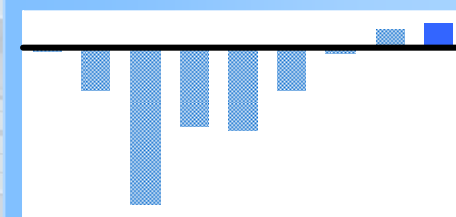
Higher activity levels

Income



Further improved asset quality

Profit SEB Baltic



Enhanced return on equity

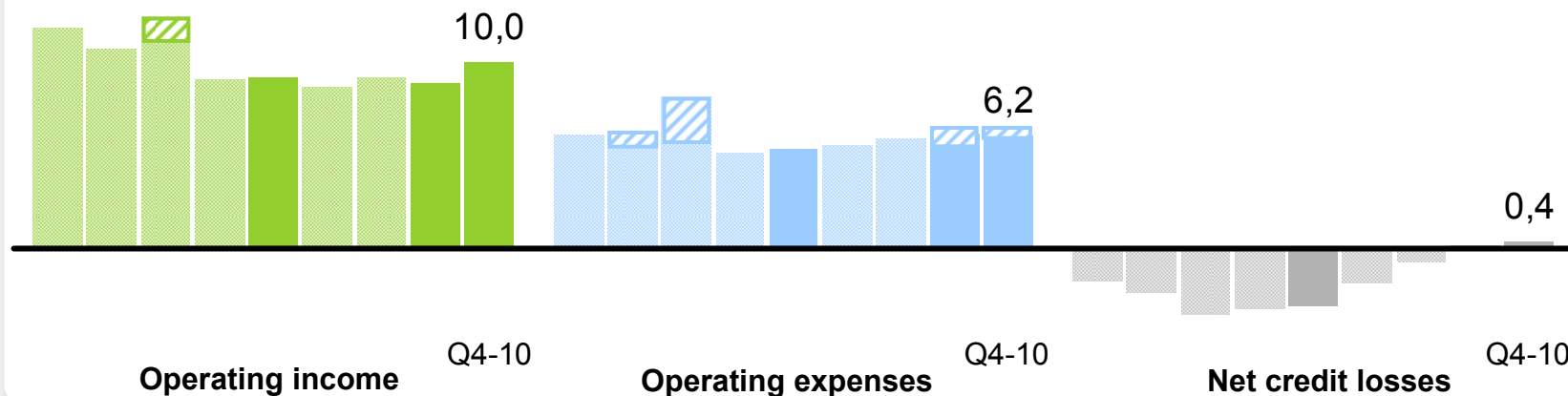
RoE Q4

14.3%

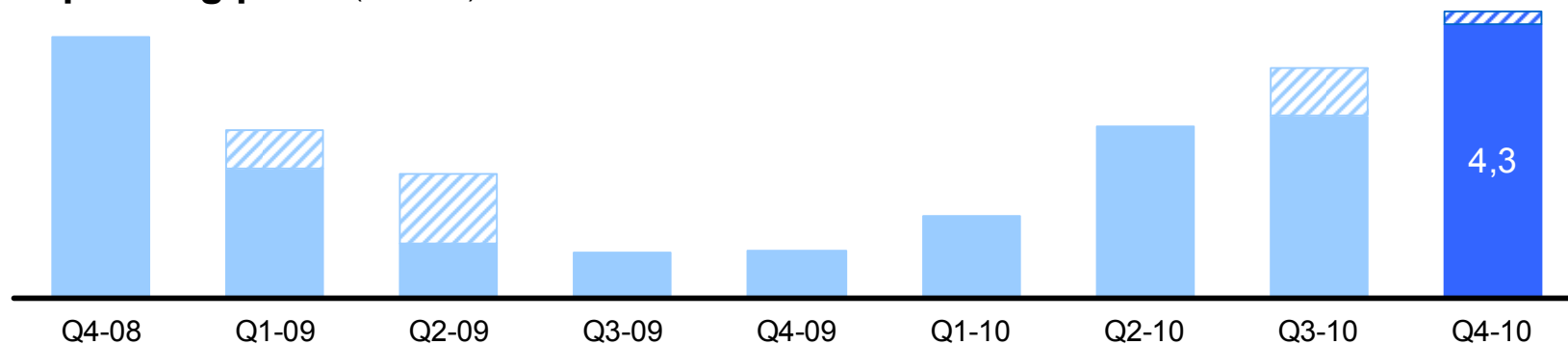


# Profit and loss trend

**Profit and loss development Q4-08 – Q4-10 (SEK bn)**



**Operating profit (SEK bn)**



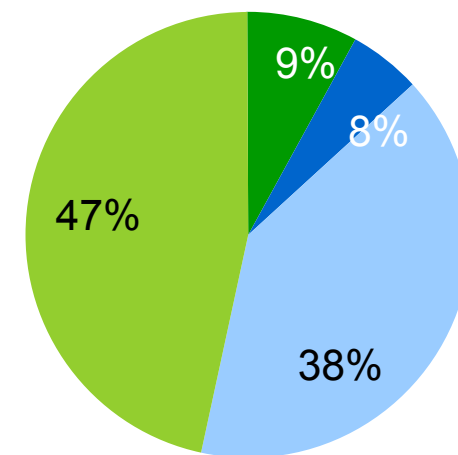
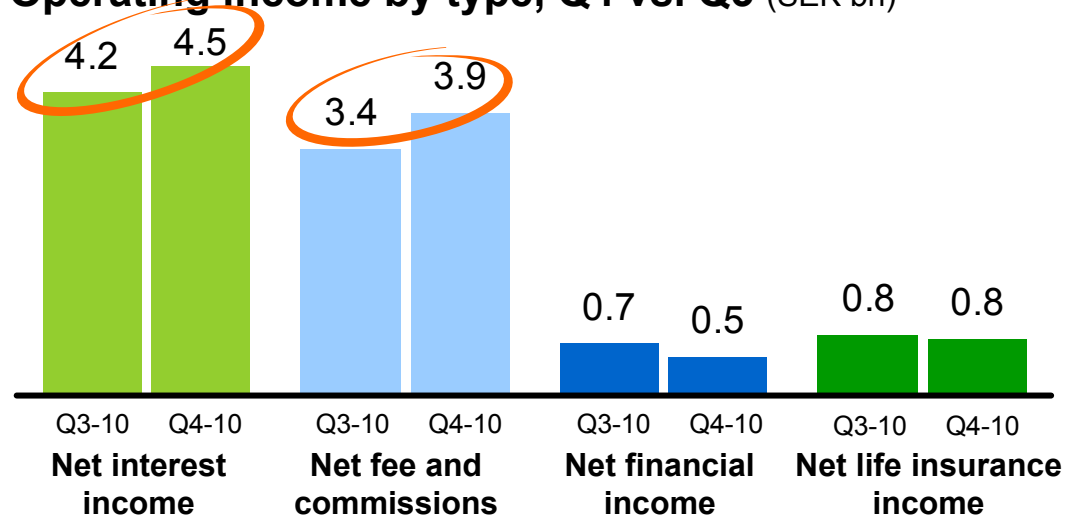
*Note: Shaded areas refer to gain on buy-back of subordinated debt, acquisition goodwill write-offs, restructuring costs and impairment charges respectively*

# Income statement Q4 2010

## Profit and loss (SEK m)

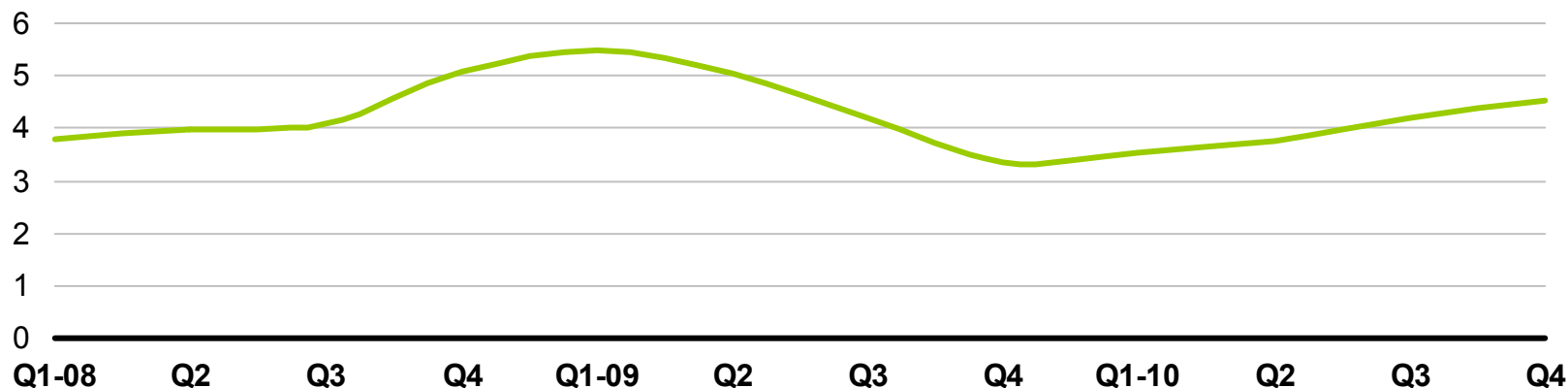
	Q4-10	Q3-10	%	2010	2009
Total operating income	10,038	8,882	13	36,879	40,005
Total operating expenses	-5,974	-5,476	9	-22,988	-22,229
Profit bef credit losses & restr.	4,064	3,406	19	13,891	17,776
Restruct., impairm. & bond gain	-208	-755	-72	-963	-1,399
Profit before credit losses	3,856	2,651	45	12,928	16,377
Net credit losses etc	440	196	124	-1,823	-12,026
Operating profit	4,296	2,847	51	11,105	4,351

## Operating income by type, Q4 vs. Q3 (SEK bn)

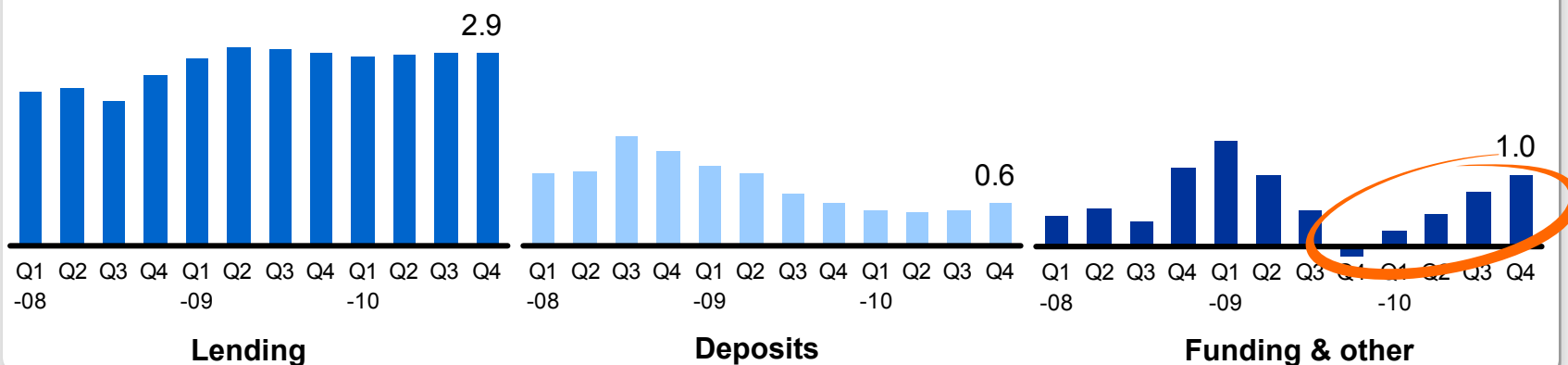


# Net interest income development

**NII 2008 – 2010** (SEK bn)

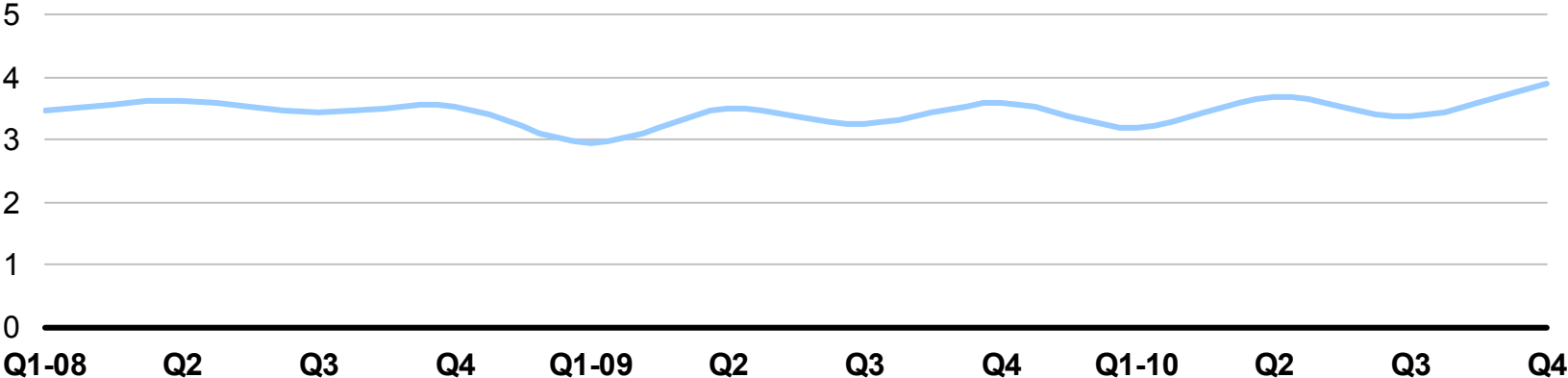


**NII by income type 2008 – 2010** (SEK bn)

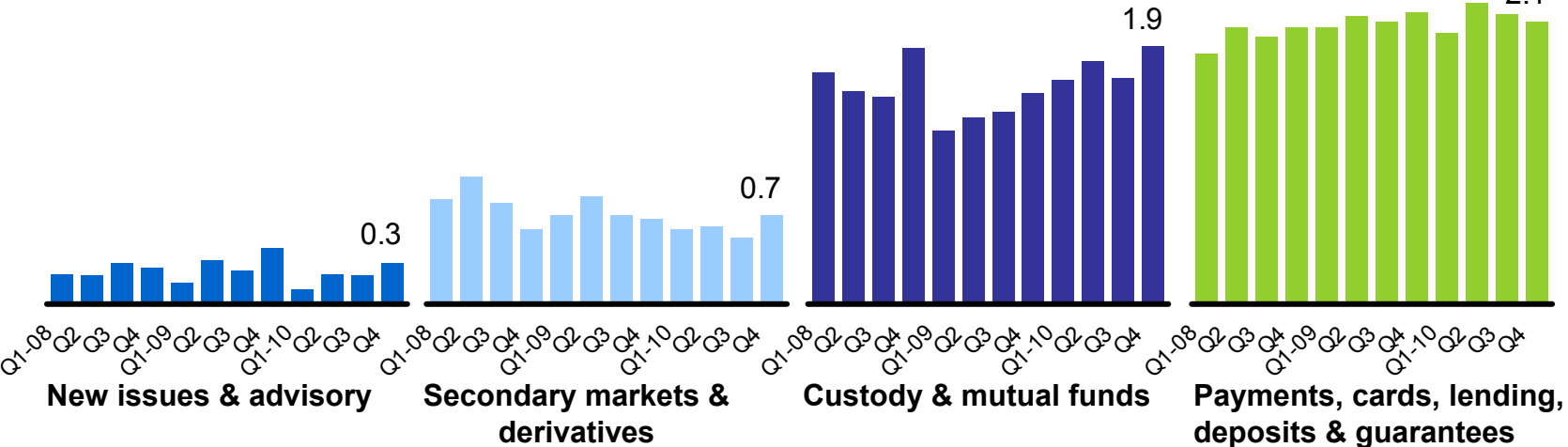


# Commission income development

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



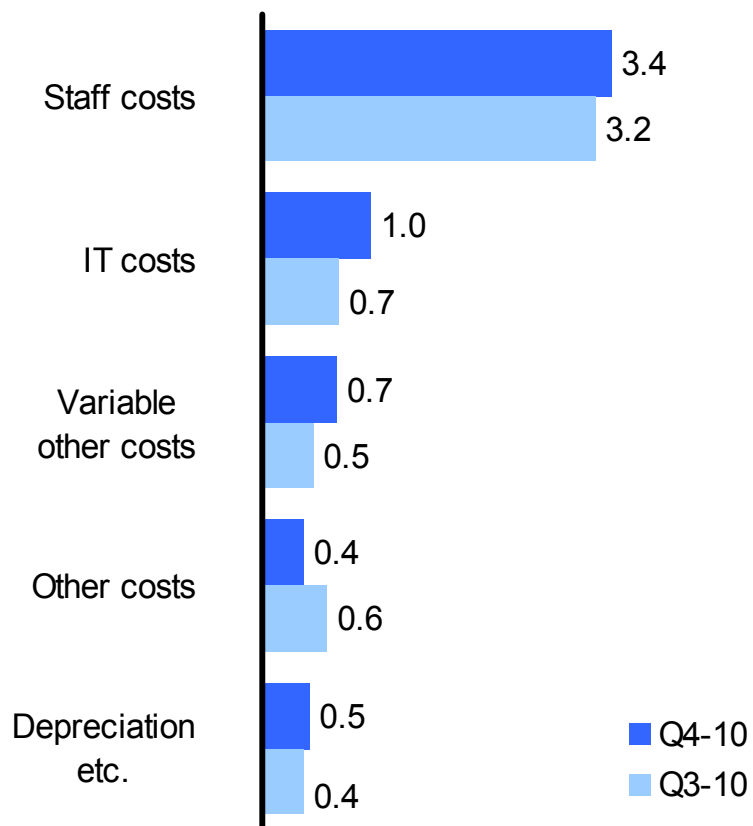
**Fees & commissions by income type 2008 – 2010 (SEK bn, gross)**



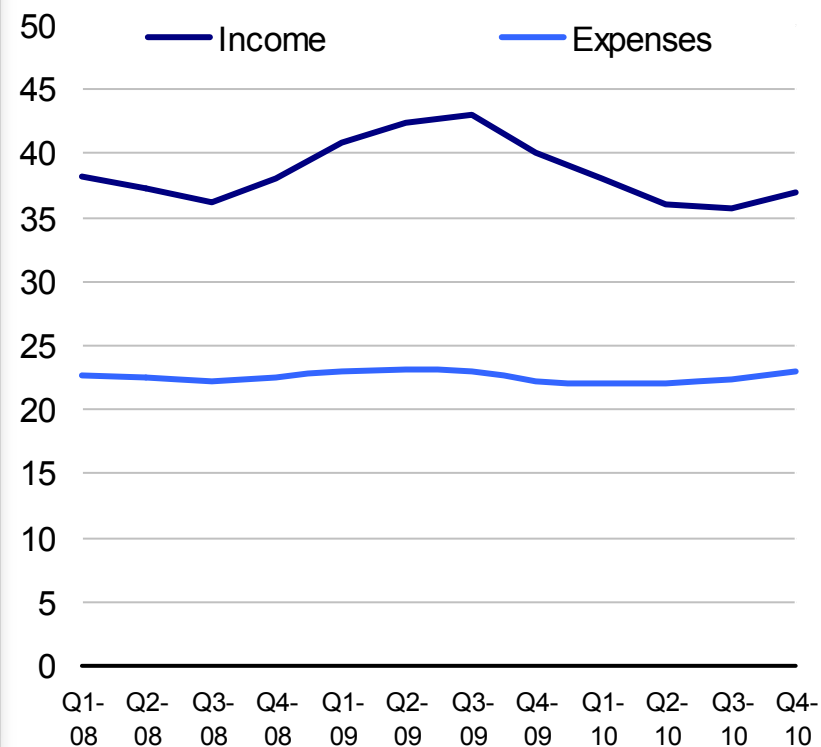
# Cost development

SEB Group\*, SEK bn

## Operating expenses\* by type



## Trends, 12-month rolling



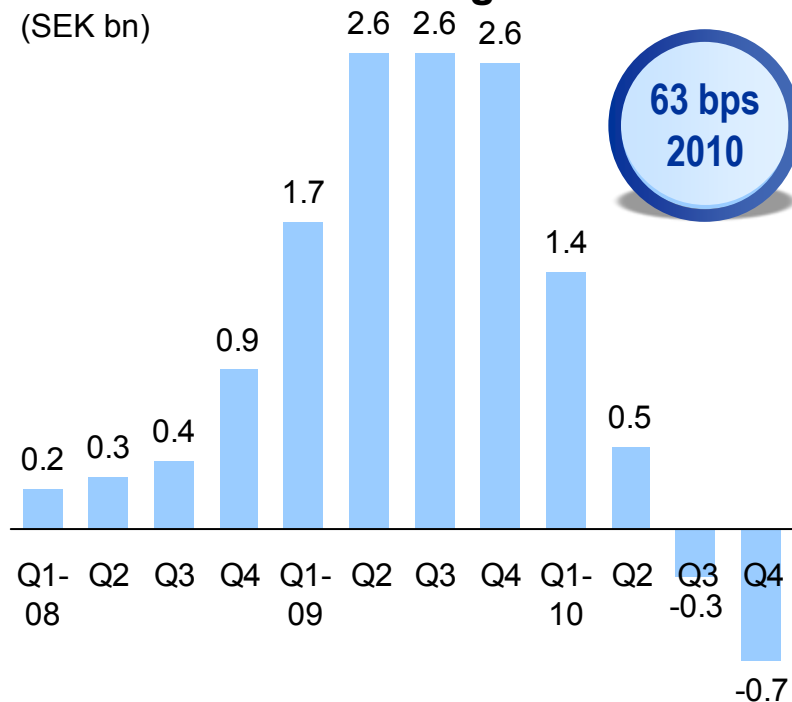
\* Excluding one-off items, i.e. capital gains, restructuring costs and impairments



# Net credit loss development

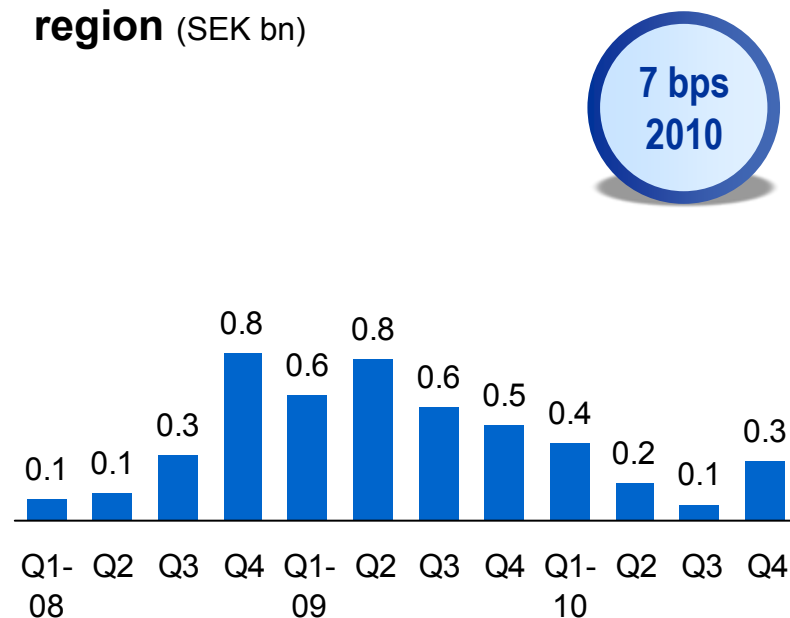
## Credit losses Baltic region

(SEK bn)



## Credit losses\* outside Baltic region

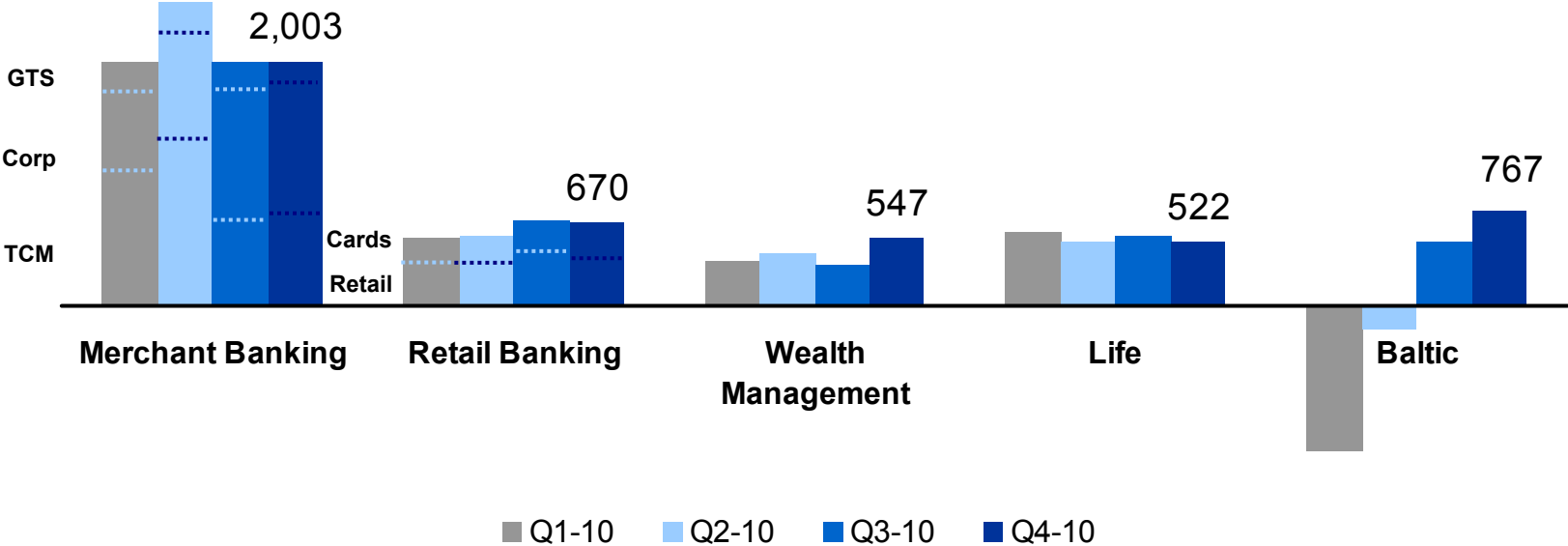
(SEK bn)



\* Continuing operations

# Divisional performance

## Operating profit Q1 to Q4 2010 (SEK m)

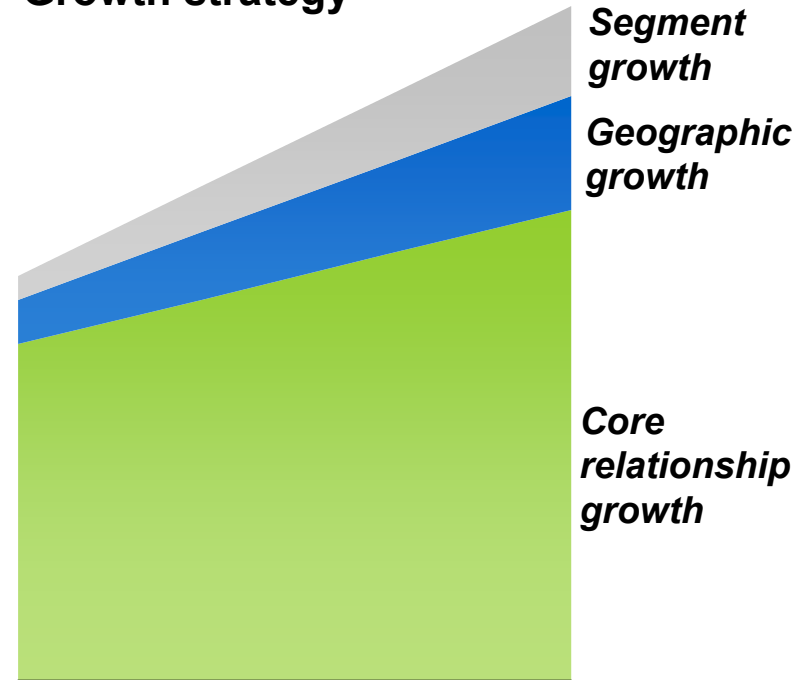


# Great position for growth in areas of strength

## Prerequisites

- ✓ No ailing businesses
- ✓ Desired business mix in place
- ✓ One SEB business model
- ✓ Strong capital position
- ✓ Scalable platform

## Growth strategy



Investments in Nordic & German wholesale franchise  
and SMEs and savings in Sweden

# Improving our customer offerings in Sweden

Share of Group  
income 2010



**Multi-channel availability and enhanced customer support**

2,37 % på dina  
sparpengar.

**Leading customer offerings**

**tns sifo prospera**

*Best corporate bank in Sweden*



*Best Private Bank*

**Finans  
Barometern**

*Business Bank of the year*



**Complete customer solutions for SMEs**

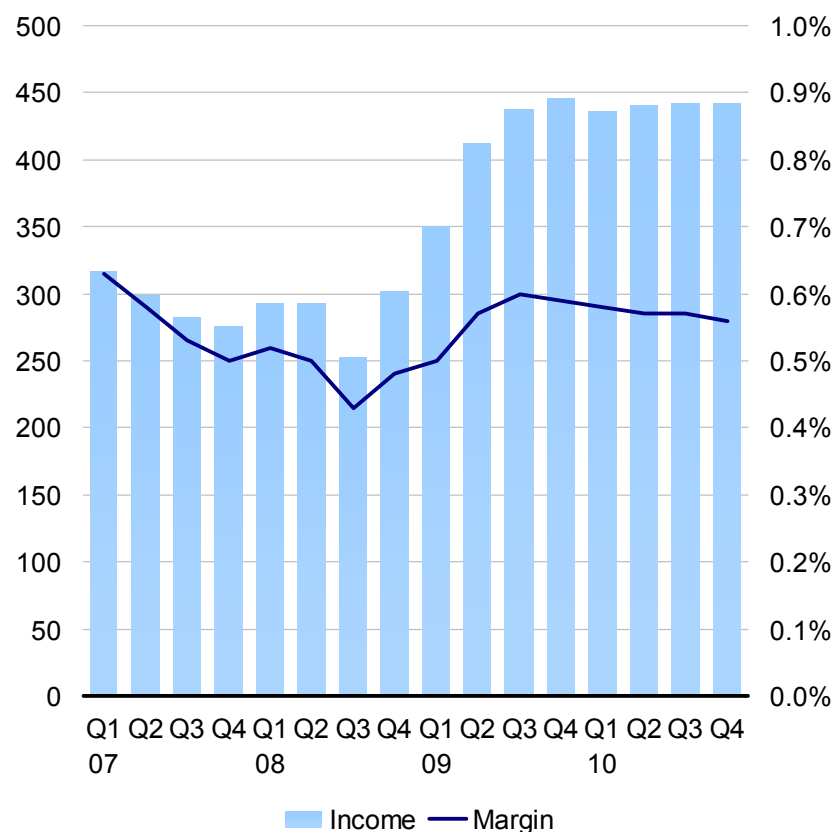


**Cross-segment relationship banking**

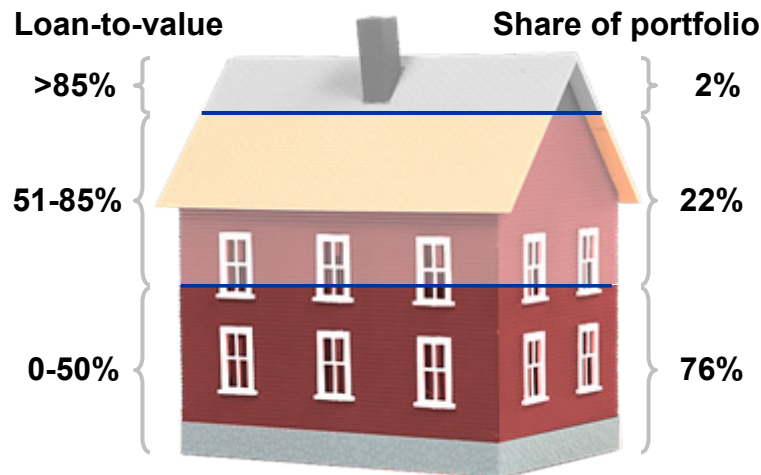
# Mortgage development in Sweden

## Mortgage income and margins

(SEK m)



## Mortgage portfolio composition



- Credit policy restricts mortgage loans larger than 5 times total household gross income
- Recommendation of 2% amortization/savings if LTV >70%

# Nordic and German expansion according to plan



**Large cap clients:**

**+88**



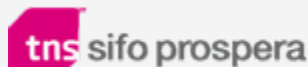
**Client executives:**

**+63**



**Loans and commitments:**

**+62bn**



*Best corporate bank in the Nordic region among Tier 1 corporates*



*Financial advisor of the year in the Nordic region*



*Best FX, trade finance and cash management in the Nordic region*

**ASSA ABLOY**

Sole advisor on acquisition of Cardo and sole arranger of SEK 14.3bn facility



Sole underwriter EUR 300m

**NESTE OIL**

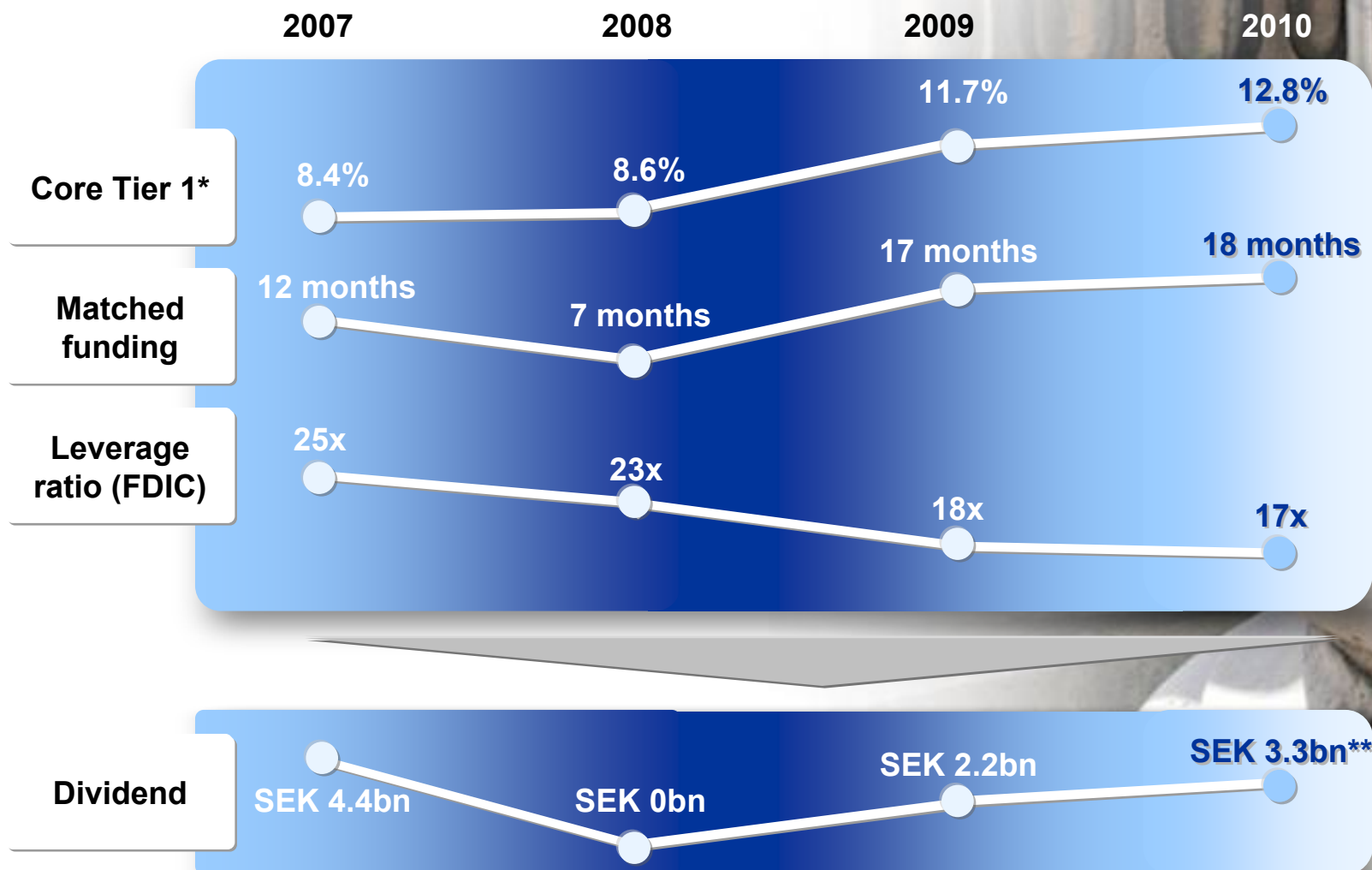
Joint coordinator EUR 1.5bn

**SCHIBSTED**

Joint coordinator NOK 1bn and joint manager NOK 700m



# SEB's financial position



\* Basel II without transitional floor; 2010 pro forma for disposal of German retail

\*\* Proposed dividend of SEK 1.50 per share

# Outlook 2011

**Right business mix going forward**

**Nordic and German large corporate expansion  
Swedish savings and SME focus**

**Resilience and flexibility remain key**



