

The background of the slide features a low-angle photograph of a cable-stayed bridge tower. The tower is a dark, cylindrical structure with numerous white cables extending downwards. The sky is a clear, bright blue with scattered white clouds. The image is partially overlaid by several thick, wavy green and grey lines that create a sense of movement and depth.

Restatement of SEB Group following the divestment of German Retail Banking

11 October 2010

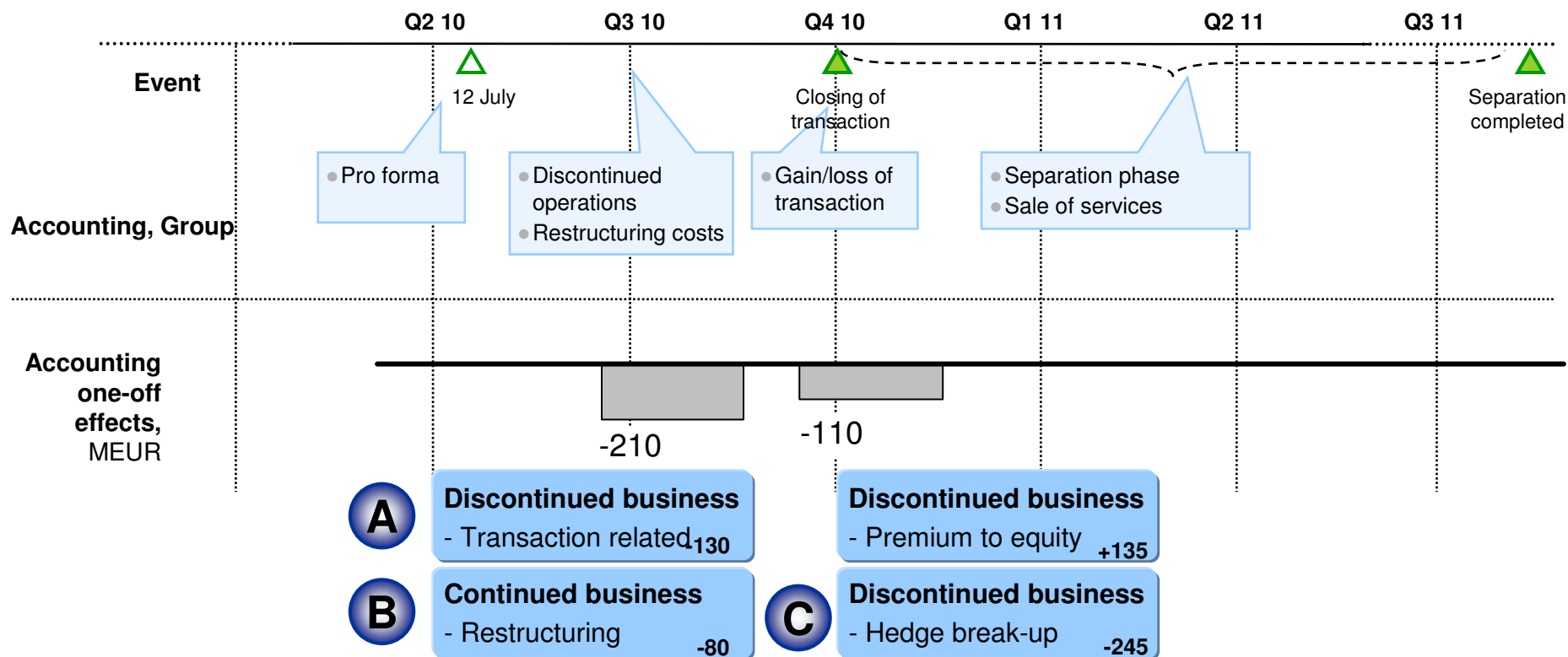
Summary

- July 12, SEB communicated the agreement to sell its retail banking business in Germany to Banco Santander for €555m
- At the announcement and in the Q2 report, the financial effects for SEB on a pro forma basis were presented post divestment
- The **restated** numbers presented today include the formal separation of SEB's German business on a continued and discontinued basis
 - Small deviations from the pro forma numbers
- The net P/L effect in 2010 including separation costs is €240m
 - Sales price of €555m net off Allocated equity €420m = €135m
 - One-off costs €375*m
- In addition, restructuring costs of €80m for the right-sizing of Merchant Banking and Wealth Management will be taken
- Expected closing around year-end 2010

* €130m in transaction related costs and €245m in hedge break-up costs

External communication Q2

Accounting consequences

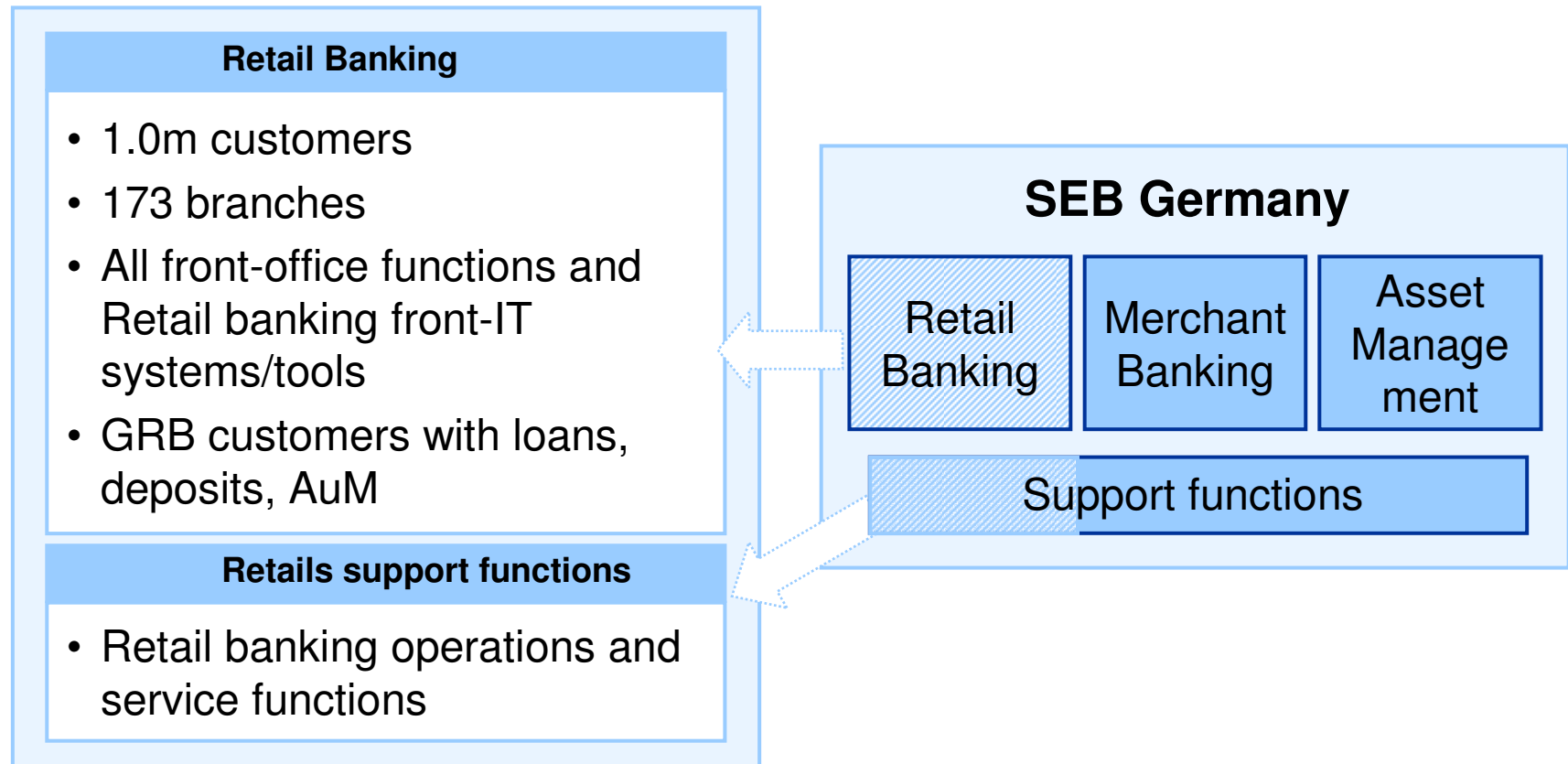


Key elements

- Financials 2010 will be negatively effected due to one-time effects in Q3 and Q4. The effects in Q3 will be booked as Other Expenses (EUR 80m) gross of tax and under Discontinued Operations (EUR 130m) net of tax. Discontinued operations will also include the result for German Retail net of tax.
- Estimated separation and closing of transaction by Q4 2010

External communication Q2

Carve-out entity



Restated – SEB Group

Dec 2009, SEK m	Previously reported	Change	Pro forma *	Change	Restated
Net interest income	19 490	-1 457	18 033	13	18 046
Net fee and commission income	14 460	-1 198	13 262	23	13 285
Net financial income	4 485	1	4 486	2	4 488
Net life insurance income	3 597		3 597		3 597
Net other income	2 181	-10	2 171	-12	2 159
Total operating income	44 213	-2 664	41 549	26	41 575
Staff costs	-15 574	1 738	-13 836	50	-13 786
Other expenses	-8 128	1 434	-6 694	-46	-6 740
Depreciation, amortisation and impairment of tangible and intangible assets	-4 695	20	-4 675	3	-4 672
Restructuring costs					
Total operating expenses	-28 397	3 192	-25 205	7	-25 198
Profit before credit losses	15 816	528	16 344	33	16 377
Gains less losses on disposals of tangible and intangible assets	4		4		4
Net credit losses	-12 448	419	-12 029	-1	-12 030
Operating profit	3 372	947	4 319	32	4 351
Income tax expense	-2 200	-282	N/A		-2 482
Net profit from continuing operations	1 172	665	N/A		1 869
Discontinued operations	6	-697	N/A		-691
Net profit	1 178				1 178
Cost/income ratio	0.64		0.61		0.61

* Pro forma presented in conjunction with the Q2 report

Restated – Merchant Banking



Dec 2009, SEK m	Previously reported	Change	Pro forma	Change	Restated
Net interest income	9 982		9 982		9 982
Net fee and commission income	5 647		5 647		5 647
Net financial income	4 377		4 377		4 377
Net life insurance income					
Net other income	46		46		46
Total operating income	20 052		20 052		20 052
Staff costs	-3 529		-3 529		-3 529
Other expenses	-3 863	-271	-4 134		-4 134
Depreciation, amortisation and impairment of tangible and intangible assets	-155		-155		-155
Restructuring costs					
Total operating expenses	-7 547	-271	-7 818		-7 818
Profit before credit losses	12 505	-271	12 234		12 234
Gains less losses on disposals of tangible and intangible assets	-1		-1		-1
Net credit losses	-805		-805		-805
Operating profit	11 699	-271	11 428		11 428

Higher allocated stewardship costs in SEB AG following the divestment of Retail. Already included in proforma given in Q2

Restate – Retail

Dec 2009, SEK m	Previously reported	Change	Pro forma	Change	Restated
Net interest income	6 879	-1 455	5 424		5 424
Net fee and commission income	4 428	-1 175	3 253		3 253
Net financial income	290	3	293		293
Net life insurance income					
Net other income	83	-19	64		64
Total operating income	11 680	-2 646	9 034		9 034
Staff costs	-4 052	1 510	-2 542		-2 542
Other expenses	-4 433	1 765	-2 668		-2 668
Depreciation, amortisation and impairment of tangible and intangible assets	-180	87	-93		-93
Restructuring costs					
Total operating expenses	-8 665	3 362	-5 303		-5 303
Profit before credit losses	3 015	716	3 731		3 731
Gains less losses on disposals of tangible and intangible assets	-2	2			
Net credit losses	-1 369	529	-840		-840
Operating profit	1 644	1 247	2 891		2 891

SEB Group restatement

Quarterly trend

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2008	Full Year 2009
Net interest income	3 781	3 992	4 097	5 070	5 488	5 029	4 197	3 332	3 542	3 762	16 940	18 046
Net fee and commission income	3 452	3 611	3 443	3 521	2 944	3 491	3 263	3 587	3 194	3 673	14 027	13 285
Net financial income	-161	1 161	247	1 723	1 133	1 471	945	939	950	977	2 970	4 488
Net life insurance income	713	642	504	516	862	946	857	932	879	778	2 375	3 597
Net other income	220	261	137	1 133	315	1 579	-165	430	170	34	1 751	2 159
Total operating income	8 005	9 667	8 428	11 963	10 742	12 516	9 097	9 220	8 735	9 224	38 063	41 575
Staff costs	-3 480	-3 571	-3 329	-4 133	-3 920	-3 799	-3 282	-2 785	-3 438	-3 616	-14 513	-13 786
Other expenses	-1 484	-1 834	-1 532	-1 660	-1 465	-1 612	-1 535	-2 128	-1 784	-1 875	-6 510	-6 740
Depreciation, amortisation and impairment of tangible and intangible assets	-352	-335	-383	-386	-1 008	-2 826	-375	-463	-409	-416	-1 456	-4 672
Restructuring costs												
Total operating expenses	-5 316	-5 740	-5 244	-6 179	-6 393	-8 237	-5 192	-5 376	-5 631	-5 907	-22 479	-25 198
Profit before credit losses	2 689	3 927	3 184	5 784	4 349	4 279	3 905	3 844	3 104	3 317	15 584	16 377
Gains less losses on disposals of tangible and intangible assets	3	1		1	2	23	3	-24	-4	-3	5	4
Net credit losses	-331	-426	-691	-1 707	-2 321	-3 439	-3 206	-3 064	-1 813	-639	-3 155	-12 030
Operating profit	2 361	3 502	2 493	4 078	2 030	863	702	756	1 287	2 675	12 434	4 351
Income tax expense	-533	-662	-636	-520	-837	-866	-447	-332	-452	-600	-2 351	-2 482
Net profit from continuing operations	1 828	2 840	1 857	3 558	1 193	- 3	255	424	835	2 075	10 083	1 869
Discontinued operations	20	-31	29	-51	-165	-168	-219	-139	-146	-71	-33	691
Net profit	1 848	2 809	1 886	3 507	1 028	- 171	36	285	689	2 004	10 050	1 178
Attributable to minority interests	1	3	4	1	2	23	12	27	15	17	9	64
Attributable to equity holders	1 847	2 806	1 882	3 506	1 026	-194	24	258	674	1 987	10 041	1 114

Division Merchant Banking restatement **SEB**

Quarterly trend

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full year 2008	Full Year 2009
Net interest income	1 525	1 538	1 738	2 613	2 919	2 683	2 402	1 978	2 014	1 964	7 414	9 982
Net fee and commission income	1 241	1 470	1 374	1 163	1 172	1 618	1 326	1 531	1 083	1 420	5 248	5 647
Net financial income	119	936	757	1 813	1 186	1 498	981	712	1 017	1 320	3 625	4 377
Net other income	42	66	77	341	115	-8	40	-101	50	-3	526	46
Total operating income	2 927	4 010	3 946	5 930	5 392	5 791	4 749	4 120	4 164	4 701	16 813	20 052
Staff costs	-964	-1 105	-867	-954	-1 092	-1 106	-775	-556	-993	-1 109	-3 890	-3 529
Other expenses	-971	-998	-891	-986	-1 019	-1 083	-1 007	-1 025	-1 038	-1 093	-3 846	-4 134
Depreciation, amortisation and impairment of tangible and intangible assets	-22	-21	-22	-30	-25	-34	-35	-61	-27	-39	-95	-155
Total operating expenses	-1 957	-2 124	-1 780	-1 970	-2 136	-2 223	-1 817	-1 642	-2 058	-2 241	-7 831	-7 818
Profit before credit losses	970	1 886	2 166	3 960	3 256	3 568	2 932	2 478	2 106	2 460	8 982	12 234
Gains less losses on disposals of tangible and intangible assets	3		1	1				-1			5	-1
Net credit losses	-27	-21	-249	-592	-279	-367	-107	-52	-104	31	-889	-805
Operating profit	946	1 865	1 918	3 369	2 977	3 201	2 825	2 425	2 002	2 491	8 098	11 428

Division Retail Banking restatement



Quarterly trend

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full year 2008	Full Year 2009
Net interest income	1 174	1 279	1 364	1 414	1 456	1 359	1 331	1 278	1 201	1 212	5 231	5 424
Net fee and commission income	869	876	822	896	790	812	790	862	789	829	3 463	3 254
Net financial income	58	69	50	74	72	79	57	84	65	76	251	292
Net other income	11	5	3	14	19	10	17	18	9	12	33	64
Total operating income	2 112	2 229	2 239	2 398	2 337	2 260	2 195	2 242	2 064	2 129	8 978	9 034
Staff costs	-627	-634	-613	-621	-675	-673	-623	-571	-654	-656	-2 495	-2 542
Other expenses	-648	-686	-643	-725	-643	-714	-646	-665	-638	-734	-2 702	-2 668
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-14	-22	-27	-20	-28	-23	-22	-21	-21	-76	-93
Total operating expenses	-1 288	-1 334	-1 278	-1 373	-1 338	-1 415	-1 292	-1 258	-1 313	-1 411	-5 273	-5 303
Profit before credit losses	824	895	961	1 025	999	845	903	984	751	718	3 705	3 731
Gains less losses on disposals of tangible and intangible assets												
Net credit losses	-61	-136	-146	-250	-205	-214	-198	-223	-196	-147	-593	-840
Operating profit	763	759	815	775	794	631	705	761	555	571	3 112	2 891

SEB Group restatement

Quarterly trend

Sweden

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Full year	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	2008	2009
Total operating income	5 102	4 929	5 189	9 224	5 674	7 539	4 992	4 891	4 823	5 191	24 444	23 096
Total operating expenses	-3 365	-3 655	-3 267	-3 370	-4 412	-4 839	-3 015	-2 935	-3 484	-3 734	-13 657	-15 201
Profit before credit losses	1 737	1 274	1 922	5 854	1 262	2 700	1 977	1 956	1 339	1 457	10 787	7 895
Gains less losses on disposals of tangible and intangible assets												
Net credit losses	-19	-38	-162	-269	-285	-451	-139	-260	-192	-13	-488	-1 135
Operating profit	1 718	1 236	1 760	5 585	977	2 249	1 838	1 696	1 147	1 444	10 299	6 760

Goodwill impairments for holdings in the Baltic region, Russia and Ukraine affect operating expenses and profit by SEK 1.5bn in Q2 and 0.6bn in Q1 2009.

Germany*

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Full year	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	2008	2009
Total operating income	670	892	762	949	793	899	692	735	669	787	3 273	3 119
Total operating expenses	-471	-430	-441	-596	-520	-486	-493	-563	-475	-486	-1 938	-2 062
Profit before credit losses	199	462	321	353	273	413	199	172	194	301	1 335	1 057
Gains less losses on disposals of tangible and intangible assets												
Net credit losses	-4	-6	-90	-61	-36	-87	-93	-90	-41	-35	-161	-306
Operating profit	197	456	231	294	237	326	105	79	153	266	1 178	747

* Excluding centralised treasury operations

SEB Group restatement

Key facts



	Q2 2010 previously reported	Q2 2010 continuing [*] operations	FY 2009 previously reported	FY 2009 continuing [*] operations
Lending to the public, SEK m	1 226 476	1 145 629	1 187 837	1 100 494
Deposits from the public, SEK m	759 347	715 404	801 088	753 660
Total Assets, SEK m	2 318 607	2 236 436	2 308 227	2 219 595
Cost/income ratio	0,67	0,64	0,64	0,61
Return on Equity	8,05	8,35	1,17	1,89
FTEs	19 091	17 059	20 233	17 970

* IFRS does not allow restatement of balance sheet numbers, effects included here only for illustrative purposes.