

Fact Book

January – September 2011

STOCKHOLM 27 OCTOBER 2011



SEB

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Restatement of financial effects following minor business alignments (as published 14 April 2011) :

- During the first quarter of 2011, some of the large corporate and institutions related activities in the Baltic countries were moved from the Merchant Banking division to the Baltic division. The Baltic parts of the business units Trading Capital Markets and Global Transaction Services in Merchant Banking previously operated in a matrix organisation with Merchant Banking having responsibility for product governance. These product units have now from a reporting and governance perspective been integrated into the Baltic Division. The income statements and business equity for 2009 and 2010 for the two divisions have been restated.
- Also, the restated numbers reflect other minor alignments of the management organisation such as further centralisation of the Treasury activities. The majority of all common costs previously held centrally have also been allocated to the divisional level. The income statements for all divisions and support functions have been restated for 2010 accordingly.
- For comparative purposes, the Group's income statement was restated last year as continuing and discontinued operations, reflecting the divestment of SEB's German retail operations which was finalised on 31 January 2011.

About SEB

Mission	We help people and businesses thrive by providing quality advice and financial resources.
Vision	To be the trusted partner for customers with aspirations.
Customers & Markets	2,600 large corporates and institutions, 400,000 SMEs and 4 million private customers bank with us. They are mainly located in eight markets around the Baltic Sea.
Brand promise	Rewarding relationships.
Goal	To be <i>the</i> relationship bank of the Nordics. <ul style="list-style-type: none"> • Excel in universal banking in Sweden, Estonia, Latvia and Lithuania by providing a full range of banking, wealth management and life insurance services to corporations, institutions and private individuals. • Expand in core areas of strength, merchant banking and wealth management, in the Nordic area and in Germany. In life insurance and the card business, SEB will grow and invest in its business also outside the Nordic countries. • Support SEB's customers internationally through its network of strategic locations in major global financial centres.
People	17,000 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
Values	Guided by our Code of Business Conduct and our core values: professionalism, commitment, mutual respect and continuity.
History	Over 150 years of business, building trust and sharing knowledge. We have always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

SEB history

- 1856- Stockholms Enskilda Bank was founded
- 1914- Head offices at Kungsträdgårdsgatan
- 1972- Merger with Skandinaviska Banken
- 1990- Bank crises and e-banking revolution. Several acquisitions: Trygg Hansa, Baltic banks, asset managers and in Germany
- 2000- A Northern European financial corporation with international operations
- 2011- Divestment of German Retail business

Financial targets

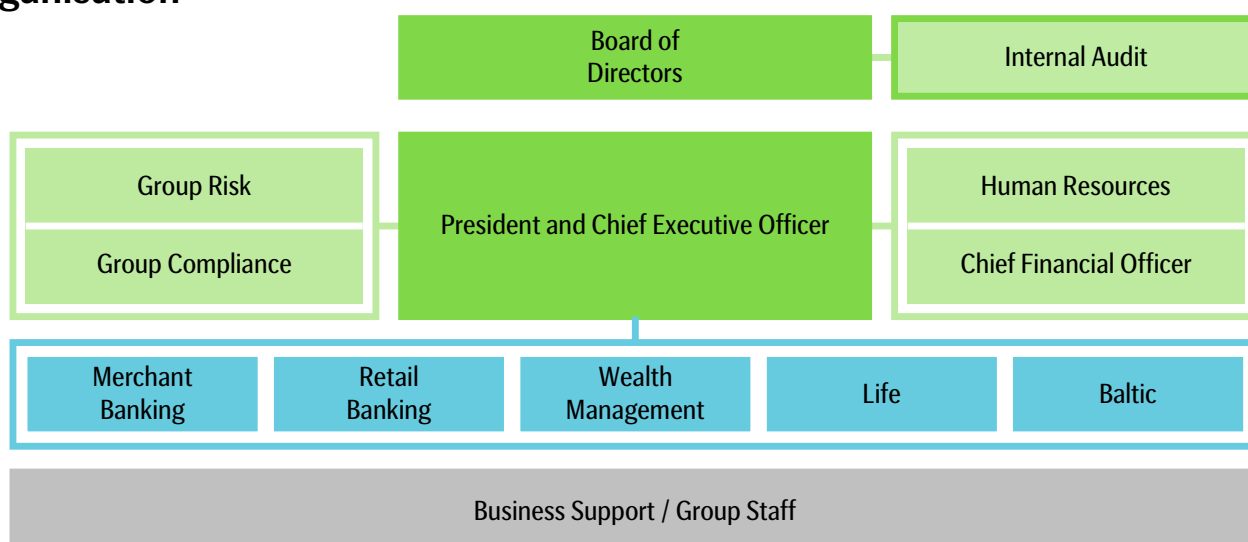
Financial targets and outcome	2005	2006	2007	2008	2009	2010	Target
Return on equity (per cent)	15.8	20.8	19.3	13.1	1.2	6.8	Highest among its peers
Net profit (SEK m)	8,421	12,623	13,642	10,050	1,178	6,798	Sustainable profit growth
Tier I capital ratio (per cent) ¹⁾	7.5	8.2	9.9	10.1	13.9	14.2	10 per cent over a business cycle
Dividend (per cent of earnings per share)	38	32	33	0	172	49	40 per cent of net profit per share over a business cycle

¹⁾ 2005–2006 Basel I. 2007–2010 Basel II without transitional rules.

Rating

Moody's Outlook Stable		Standard & Poor's Outlook Stable		Fitch Outlook Stable	
Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

Organisation



Full-time equivalents, end of quarter

	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Merchant Banking	2,320	2,309	2,320	2,326	2,365	2,394	2,481	2,485	2,503
Retail Banking	3,332	3,316	3,326	3,482	3,430	3,441	3,498	3,596	3,521
RB Sweden	2,527	2,515	2,541	2,686	2,620	2,667	2,725	2,822	2,739
RB Cards	805	801	785	796	810	774	773	774	782
Wealth Management	960	978	952	945	971	1,005	1,007	1,015	1,002
Life	1,184	1,173	1,175	1,173	1,200	1,226	1,237	1,241	1,331
Baltic	3,582	3,387	3,216	3,185	3,206	3,203	3,200	3,179	3,109
Baltic Estonia	1,090	1,030	1,008	1,000	1,000	986	984	972	925
Baltic Latvia	956	923	852	843	863	871	886	895	894
Baltic Lithuania	1,536	1,435	1,356	1,342	1,342	1,346	1,330	1,312	1,290
Operations & IT	3,597	3,566	3,531	3,516	3,512	3,538	3,532	3,539	3,598
Other	6,277	6,168	5,997	5,948	5,961	6,078	6,003	5,976	6,065
SEB Group									
Continuing operations	17,655	17,331	16,986	17,059	17,133	17,347	17,426	17,492	17,531
Discontinued operations	2,257	2,231	2,046	2,032	2,017	1,873	86	84	89
SEB Group	19,912	19,562	19,032	19,091	19,150	19,220	17,512	17,576	17,620

Corporate Governance

SEB follows the Swedish Code of Corporate Governance (Bolagsstyrningskoden).

The structure of responsibility distribution and governance comprises:

- Annual General Meeting (AGM)
- Board of Directors
- President/Chief Executive Officer
- Divisions, business areas and business units
- Staff and Support functions
- Internal Audit, Compliance and Risk Control.

Board

The Board members are appointed by the shareholders at the AGM for a term of office of one year, until the next AGM. The Board of Directors consists of eleven members without any deputies, elected by the AGM, and of two members and two deputies appointed by the employees.

In order for the Board to form a quorum more than half of the

members must be present. The President, Annika Falkengren, is the only Board member elected by the AGM who is equally an employee of the Bank. All other Board members elected by the AGM are considered to be independent in relation to the Bank and its Management.

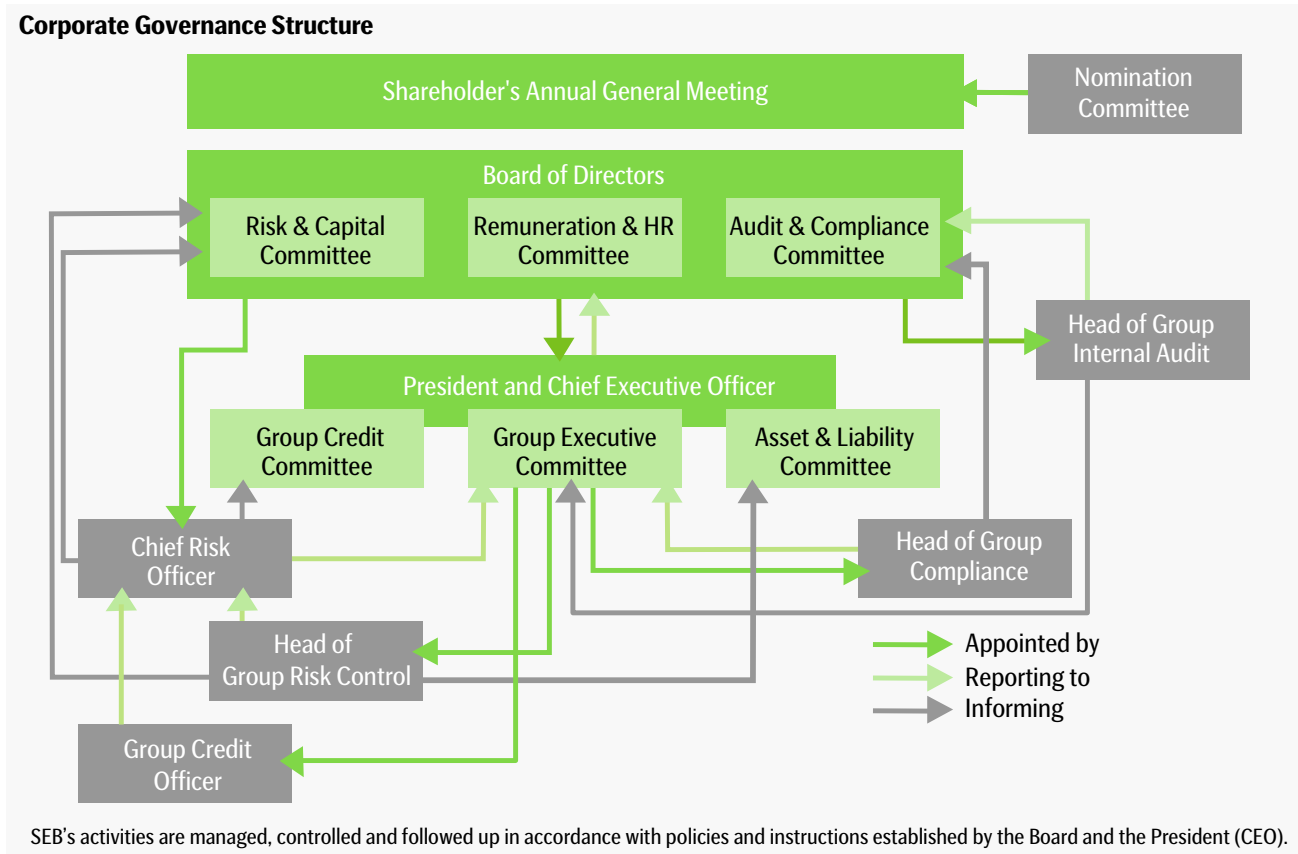
Group Executive Committee

The President has three different committees at her disposal; the Group Executive Committee, the Group Credit Committee and the Asset and Liability Committee. The President also consults with the IT Committee and the New Product Approval Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts and reports.

The Board of Directors and the President perform their governing and controlling roles through several policies and instructions, the

purpose of which is to clearly define the distribution of responsibility.

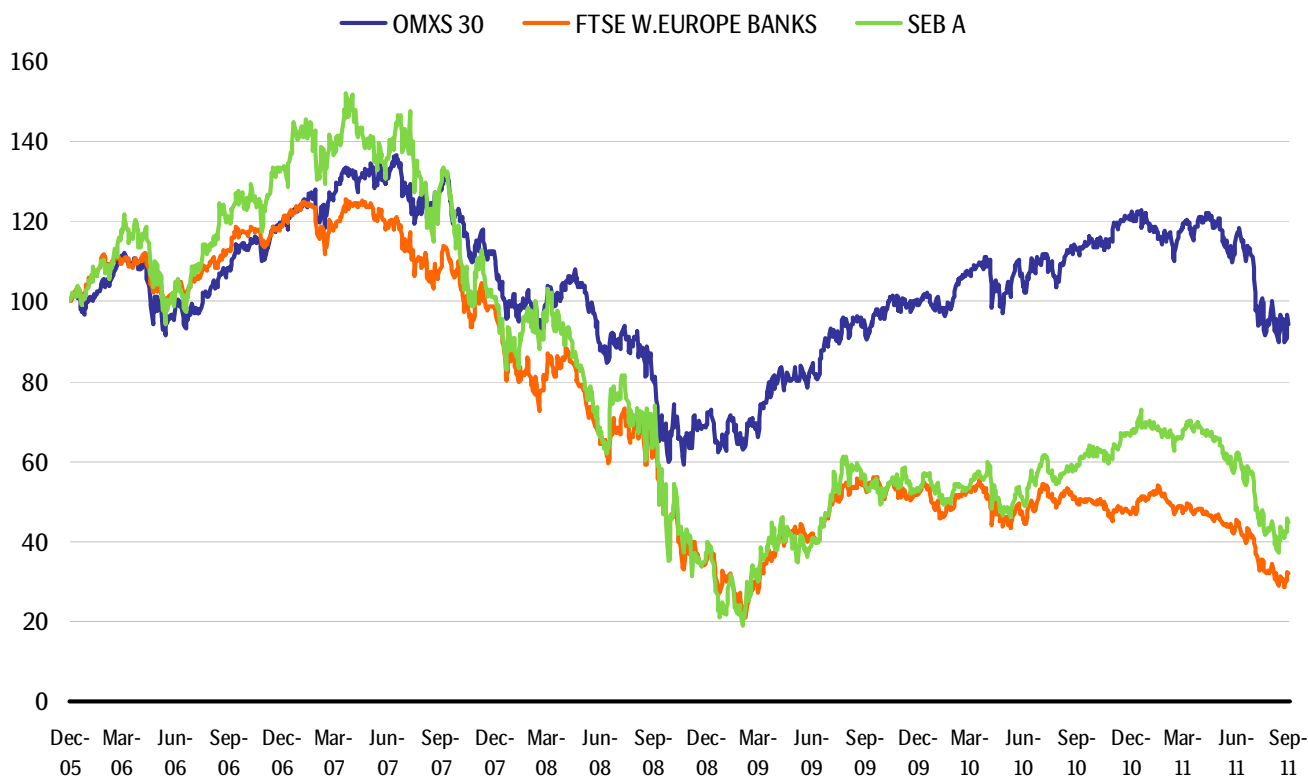
The Rules of Procedure for the Board of Directors, the Instruction for the President and Chief Executive Officer, the Instruction for the Activities, the Group's Credit Instruction, Instruction for handling of Conflicts of Interest, Ethics Policy, Risk Policy, Instruction for procedures against Money Laundering and Financing of Terrorism, Remuneration Policy, Code of Business Conduct and the Corporate Sustainability Policy are of special importance.



Share and shareholders

The SEB share

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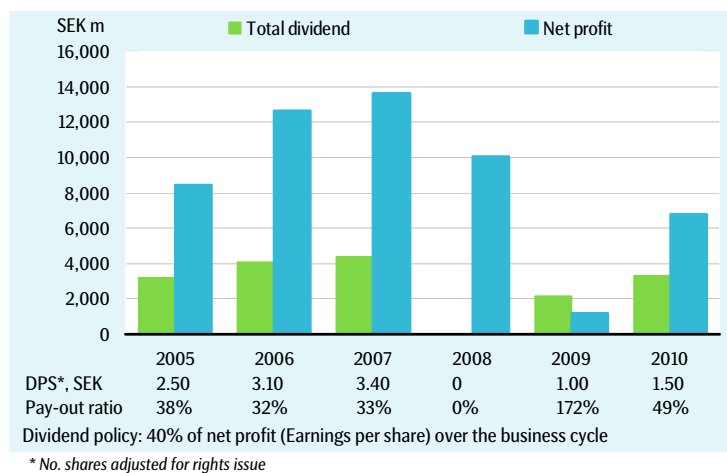


SEB's major shareholders

September 2011	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	8.1
Alecta	7.1
Swedbank/Robur Funds	3.3
Nordea Funds	2.0
SEB Funds	1.6
SHB	1.6
Government of Norway	1.6
SHB Funds	1.5
Wallenberg Foundations	1.5
Capital Group Funds	1.3
Foreign owners	21.6

Source: Euroclear Sweden/SIS Ägarservice

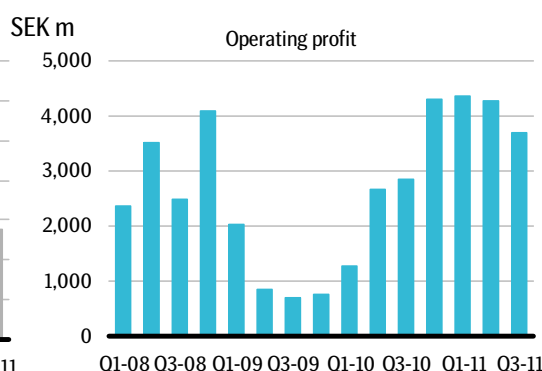
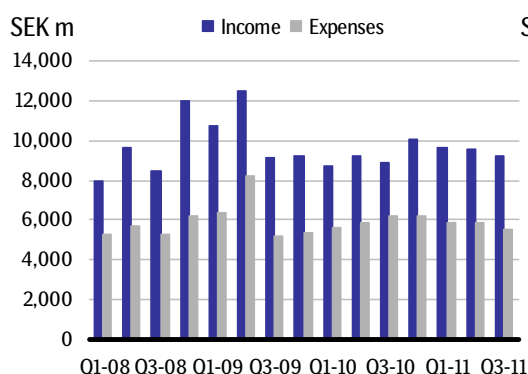
Dividend development



Income statement

SEB Group

SEK m	Q3			Q2		Q3			Jan - Sep			Full year
	2011	2011	%	2010	%	2011	2010	%	2011	2010	%	
Net interest income	4,143	4,230	-2	4,180	-1	12,634	11,484	10	16,010			
Net fee and commission income	3,499	3,561	-2	3,387	3	10,563	10,254	3	14,160			
Net financial income	910	829	10	727	25	2,974	2,654	12	3,166			
Net life insurance income	659	764	-14	818	-19	2,205	2,475	-11	3,255			
Net other income	34	145	-77	-230		70	-26		288			
Total operating income	9,245	9,529	-3	8,882	4	28,446	26,841	6	36,879			
Staff costs	-3,412	-3,543	-4	-3,392	1	-10,565	-10,446	1	-14,004			
Other expenses	-1,717	-1,914	-10	-1,679	2	-5,429	-5,338	2	-7,303			
Depreciation, amortisation and impairment of tangible and intangible assets	-439	-431	2	-405	8	-1,303	-1,230	6	-1,880			
Restructuring costs				-755	-100		-755	-100	-764			
Total operating expenses	-5,568	-5,888	-5	-6,231	-11	-17,297	-17,769	-3	-23,951			
Profit before credit losses	3,677	3,641	1	2,651	39	11,149	9,072	23	12,928			
Gains less losses on disposals of tangible and intangible assets	2	-6				2	-7		14			
Net credit losses	33	643	-95	196	-83	1,213	-2,256		-1,837			
Operating profit	3,712	4,278	-13	2,847	30	12,364	6,809	82	11,105			
Income tax expense	-861	-788	9	-765	13	-2,514	-1,817	38	-2,521			
Net profit from continuing operations	2,851	3,490	-18	2,082	37	9,850	4,992	97	8,584			
Discontinued operations	-27	-120	-78	-1,486	-98	-1,040	-1,703	-39	-1,786			
Net profit	2,824	3,370	-16	596		8,810	3,289	168	6,798			
Attributable to minority interests	7	6	17	15	-53	27	47	-43	53			
Attributable to equity holders	2,817	3,364	-16	581		8,783	3,242	171	6,745			
Continuing operations												
Basic earnings per share, SEK	1.29	1.59		0.94		4.47	2.25		3.88			
Diluted earnings per share, SEK	1.29	1.58		0.94		4.46	2.25		3.87			
Total operations												
Basic earnings per share, SEK	1.28	1.53		0.26		4.00	1.48		3.07			
Diluted earnings per share, SEK	1.28	1.52		0.26		4.00	1.47		3.06			



Including:

SEK 600m redundancies and SEK 780m VPC divest in Q4 2008

SEK 594m goodwill write-down for Ukraine in Q1 2009

SEK 2,394m goodwill write-down for Baltics and Russia in Q2 2009 and SEK 1,3bn capital gain on repurchased bonds

SEK 270m capital gain on repurchased bonds in Q4 2009

SEK 755m restructuring costs for German Retail divestment in Q3 2010

Key figures – SEB Group

	<u>Q3</u>	<u>Q2</u>	<u>Q3</u>	<u>Jan - Sep</u>		<u>Full year</u>
	2011	2011	2010	2011	2010	2010
Continuing operations						
Return on equity, continuing operations, %	10.88	13.93	8.48	12.89	6.70	8.65
Basic earnings per share, continuing operations, SEK	1.29	1.59	0.94	4.47	2.25	3.88
Diluted earnings per share, continuing operations, SEK	1.29	1.58	0.94	4.46	2.25	3.87
Cost/income ratio, continuing operations	0.60	0.62	0.70	0.61	0.66	0.65
Number of full time equivalents, continuing operations*	17.531	17.492	17.133	17.403	17.044	17.104
Total operations						
Return on equity, %	10.77	13.46	2.38	11.53	4.39	6.84
Return on total assets, %	0.50	0.62	0.10	0.54	0.19	0.30
Return on risk-weighted assets, %	1.40	1.71	0.28	1.48	0.53	0.83
Basic earnings per share, SEK	1.28	1.53	0.26	4.00	1.48	3.07
Weighted average number of shares, millions**	2.194	2.194	2.194	2.194	2,194	2.194
Diluted earnings per share, SEK	1.28	1.52	0.26	4.00	1.47	3.06
Weighted average number of diluted shares, millions***	2.205	2.206	2.207	2.204	2,201	2.202
Net worth per share, SEK	53.81	52.30	49.02	53.81	49.02	50.34
Average equity, SEK, billion	104.6	100.0	98.4	101.6	98.9	98.9
Credit loss level, %	-0.01	-0.20	-0.02	-0.13	0.21	0.14
Total reserve ratio individually assessed impaired loans, %	68.6	64.8	73.2	68.6	73.2	69.2
Net level of impaired loans, %	0.43	0.56	0.62	0.43	0.62	0.62
Gross level of impaired loans, %	0.90	1.11	1.29	0.90	1.29	1.26
Basel II (Legal reporting with transitional floor) :****						
Risk-weighted assets, SEK billion	827	798	797	827	797	800
Core Tier 1 capital ratio, %	11.25	11.47	10.80	11.25	10.80	10.93
Tier 1 capital ratio, %	13.06	13.27	12.65	13.06	12.65	12.75
Total capital ratio, %	12.77	12.86	12.73	12.77	12.73	12.40
Basel II (without transitional floor):						
Risk-weighted assets, SEK billion	667	678	711	667	711	716
Core Tier 1 capital ratio, %	13.94	13.50	12.11	13.94	12.11	12.20
Tier 1 capital ratio, %	16.18	15.62	14.18	16.18	14.18	14.24
Total capital ratio, %	15.83	15.12	14.27	15.83	14.27	13.85
Number of full time equivalents*	17.620	17.576	19.150	17.657	19.102	19.125
Assets under custody, SEK billion	4.321	4.683	4.879	4.321	4.879	5.072
Assets under management, SEK billion	1.241	1.356	1.343	1.241	1.343	1.399
Discontinued operations						
Basic earnings per share, discontinued operations, SEK	-0.01	-0.06	-0.68	-0.47	-0.78	-0.81
Diluted earnings per share, discontinued operations, SEK	-0.01	-0.06	-0.67	-0.47	-0.77	-0.81

* Quarterly numbers are for last month of quarter. Accumulated numbers are average for the period.

** The number of issued shares was 2,194,171,802. SEB owned 267,360 Class A shares for the employee stock option programme at year end 2010. During 2011 SEB has repurchased 700,000 shares and 714,187 shares have been sold as employee stock options have been exercised. Thus, as at 30 September 2011 SEB owned 253,173 Class A-shares with a market value of SEK 9m.

*** Calculated dilution based on the estimated economic value of the long-term incentive programmes.

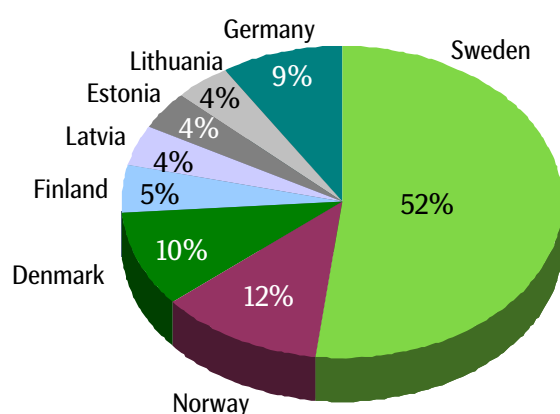
**** 80 per cent of RWA in Basel I

Income statement SEB Group

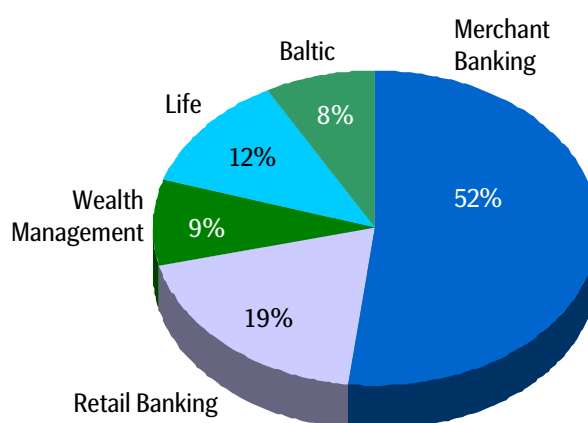
SEK m	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Net interest income	4,197	3,332	3,542	3,762	4,180	4,526	4,261	4,230	4,143
Net fee and commission income	3,263	3,587	3,194	3,673	3,387	3,906	3,503	3,561	3,499
Net financial income	945	939	950	977	727	512	1,235	829	910
Net life insurance income	857	932	879	778	818	780	782	764	659
Net other income	-165	430	170	34	-230	314	-109	145	34
Total operating income	9,097	9,220	8,735	9,224	8,882	10,038	9,672	9,529	9,245
Staff costs	-3,282	-2,785	-3,438	-3,616	-3,392	-3,558	-3,610	-3,543	-3,412
Other expenses	-1,535	-2,128	-1,784	-1,875	-1,679	-1,965	-1,798	-1,914	-1,717
Net deferred acquisition costs									
Depreciation, amortisation and impairment of tangible and intangible assets	-375	-463	-409	-416	-405	-650	-433	-431	-439
Restructuring costs					-755	-9			
Total operating expenses	-5,192	-5,376	-5,631	-5,907	-6,231	-6,182	-5,841	-5,888	-5,568
Profit before credit losses	3,905	3,844	3,104	3,317	2,651	3,856	3,831	3,641	3,677
Gains less losses on disposals of tangible and intangible assets	3	-24	-4	-3		21	6	-6	2
Net credit losses	-3,206	-3,064	-1,813	-639	196	419	537	643	33
Operating profit	702	756	1,287	2,675	2,847	4,296	4,374	4,278	3,712
Income tax expense	-446	-333	-452	-600	-765	-704	-865	-788	-862
Net profit from continuing operations	256	423	835	2,075	2,082	3,592	3,509	3,490	2,850
Discontinued operations	-219	-139	-146	-71	-1,486	-83	-893	-120	-27
Net profit	37	284	689	2,004	596	3,509	2,616	3,370	2,823
Attributable to minority interests	12	27	15	17	15	6	14	6	7
Attributable to equity holders	25	257	674	1,987	581	3,503	2,602	3,364	2,816

Share of profit before credit losses

Jan – Sep 2011



Geography – Adjusted for Other
Divisions – Adjusted for Other



Due to the restatements, divisional numbers are only displayed starting 2010

Divisions

Merchant Banking

Total

	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2010	2010	2011	2011	2011
Net interest income	1,782	1,728	1,852	1,966	1,732	1,885	1,883
Net fee and commission income	1,079	1,412	1,281	1,503	1,259	1,342	1,371
Net financial income	832	1,242	685	607	1,085	995	1,016
Net other income	84	39	44	155	35	135	211
Total operating income	3,777	4,421	3,862	4,231	4,111	4,357	4,481
Staff costs	-956	-1,076	-843	-1,084	-1,062	-998	-983
Other expenses	-1,150	-1,203	-1,066	-1,230	-1,207	-1,269	-1,150
Depreciation, amortisation and impairment of tangible and intangible assets	-28	-39	-40	-63	-51	-50	-46
Total operating expenses	-2,134	-2,318	-1,949	-2,377	-2,320	-2,317	-2,179
Profit before credit losses	1,643	2,103	1,913	1,854	1,791	2,040	2,302
Gains less losses on disposals of tangible and intangible assets	-3	-1	1	23	3	-3	
Net credit losses	-104	26	-26	-99	-48	-36	-53
Operating profit	1,536	2,128	1,888	1,778	1,746	2,001	2,249

Merchant Banking

Trading and Capital Markets

	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2010	2010	2011	2011	2011
Net interest income	368	315	382	459	293	369	276
Net fee and commission income	312	437	356	487	396	285	449
Net financial income	854	1,274	696	645	1,085	1,041	971
Net other income	34	-15	-4	-3	2	3	12
Total operating income	1,568	2,011	1,430	1,588	1,776	1,698	1,708
Staff costs	-418	-480	-365	-482	-465	-440	-424
Other expenses	-505	-531	-465	-552	-562	-605	-539
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-9	-9	-9	-27	-30	-26
Total operating expenses	-931	-1,020	-839	-1,043	-1,054	-1,075	-989
Profit before credit losses	637	991	591	545	722	623	719
Gains less losses on disposals of tangible and intangible assets					1	1	
Net credit losses	1			1		-1	
Operating profit	638	991	591	546	723	623	719

Merchant Banking
Corporate Banking

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Net interest income	1,072	1,091	1,148	1,140	1,093	1,121	1,204
Net fee and commission income	381	560	571	681	489	663	568
Net financial income	-36	-57	-27	-66	-35	-53	17
Net other income	39	41	38	143	24	121	189
Total operating income	1,456	1,635	1,730	1,898	1,571	1,852	1,978
Staff costs	-402	-456	-349	-467	-459	-423	-423
Other expenses	-303	-307	-261	-251	-312	-311	-290
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-18	-16	-51	-22	-16	-18
Total operating expenses	-722	-781	-626	-769	-793	-750	-731
Profit before credit losses	734	854	1,104	1,129	778	1,102	1,247
Gains less losses on disposals of tangible and intangible assets			-1	29	2	-1	
Net credit losses	-98	29	-37	-97	-51	-31	-52
Operating profit	636	883	1,066	1,061	729	1,070	1,195

Merchant Banking
Global Transaction Services

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Net interest income	341	321	321	367	345	396	404
Net fee and commission income	386	416	355	334	374	394	353
Net financial income	15	25	16	27	35	7	28
Net other income	11	12	10	16	9	10	11
Total operating income	753	774	702	744	763	807	796
Staff costs	-137	-139	-128	-135	-137	-137	-137
Other expenses	-342	-365	-340	-427	-332	-353	-321
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-12	-16	-2	-3	-3	-2
Total operating expenses	-481	-516	-484	-564	-472	-493	-460
Profit before credit losses	272	258	218	180	291	314	336
Gains less losses on disposals of tangible and intangible assets	-3	-1	2	-6	-1	-2	-1
Net credit losses	-7	-3	11	-3	4	-4	
Operating profit	262	254	231	171	294	308	335

Retail Banking

Total

	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2010	2010	2011	2011	2011
Net interest income	1,201	1,212	1,263	1,332	1,349	1,436	1,497
Net fee and commission income	789	829	774	848	788	822	740
Net financial income	65	76	58	74	64	83	74
Net other income	9	11	14	14	14	40	23
Total operating income	2,064	2,128	2,109	2,268	2,215	2,381	2,334
Staff costs	-658	-659	-686	-647	-673	-689	-658
Other expenses	-778	-875	-800	-928	-882	-940	-868
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-21	-21	-21	-19	-19	-20
Total operating expenses	-1,457	-1,555	-1,507	-1,596	-1,574	-1,648	-1,546
Profit before credit losses	607	573	602	672	641	733	788
Gains less losses on disposals of tangible and intangible assets			-1		1	-1	
Net credit losses	-196	-147	-56	-144	-98	-84	-111
Operating profit	411	426	545	528	544	648	677

Retail Banking

Retail Sweden

	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2010	2010	2011	2011	2011
Net interest income	949	962	1,019	1,095	1,123	1,214	1,262
Net fee and commission income	384	378	363	396	393	386	344
Net financial income	65	76	58	74	64	83	74
Net other income	4	5	4	5	15	26	6
Total operating income	1,402	1,421	1,444	1,570	1,595	1,709	1,686
Staff costs	-461	-468	-491	-472	-498	-509	-490
Other expenses	-624	-681	-640	-756	-706	-759	-701
Depreciation, amortisation and impairment of tangible and intangible assets	-11	-12	-12	-14	-13	-13	-14
Total operating expenses	-1,096	-1,161	-1,143	-1,242	-1,217	-1,281	-1,205
Profit before credit losses	306	260	301	328	378	428	481
Gains less losses on disposals of tangible and intangible assets					1	-1	
Net credit losses	-105	-63	-5	-70	-43	-40	-63
Operating profit	201	197	296	258	336	387	418

Retail Banking
Cards

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Net interest income	253	249	244	236	226	222	235
Net fee and commission income	397	438	403	444	392	416	403
Net other income	15	16	18	22	3	30	12
Total operating income	665	703	665	702	621	668	650
Staff costs	-196	-192	-195	-175	-175	-179	-168
Other expenses	-158	-189	-160	-178	-176	-178	-169
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-9	-8	-8	-7	-6	-6
Total operating expenses	-364	-390	-363	-361	-358	-363	-343
Profit before credit losses	301	313	302	341	263	305	307
Gains less losses on disposals of tangible and intangible assets			-1				
Net credit losses	-91	-84	-51	-73	-55	-44	-48
Operating profit	210	229	250	268	208	261	259

Wealth Management

Total

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Net interest income	111	120	118	136	143	160	166
Net fee and commission income	868	939	830	1,115	994	865	849
Net financial income	18	24	17	30	15	22	33
Net other income		47	7	4	2	26	-21
Total operating income	997	1,130	972	1,285	1,154	1,073	1,027
Staff costs	-309	-339	-306	-344	-368	-365	-317
Other expenses	-350	-388	-368	-422	-368	-388	-356
Depreciation, amortisation and impairment of tangible and intangible assets	-20	-21	-20	-23	-12	-10	-10
Total operating expenses	-679	-748	-694	-789	-748	-763	-683
Profit before credit losses	318	382	278	496	406	310	344
Gains less losses on disposals of tangible and intangible assets							
Net credit losses	-1	-2	-1	7	-1	-1	-5
Operating profit	317	380	277	503	405	309	339

Life

Total

	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2010	2010	2011	2011	2011
Net interest income	-2	-2	-2	-5	-8	-10	-8
Net life insurance income	1,186	1,115	1,143	1,106	1,138	1,125	988
Total operating income	1,184	1,113	1,141	1,101	1,130	1,115	980
Staff costs	-282	-287	-276	-278	-292	-305	-289
Other expenses	-147	-151	-150	-141	-135	-111	-137
Depreciation, amortisation and impairment of tangible and intangible assets	-173	-172	-169	-176	-192	-192	-198
Total operating expenses	-602	-610	-595	-595	-619	-608	-624
Profit before credit losses	582	503	546	506	511	507	356
Operating profit *	582	503	546	506	511	507	356
Change in surplus values	195	180	376	294	27	545	217
Business result	777	683	922	800	538	1,052	573

* Consolidated in the Group accounts

Baltic

Total

	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2010	2010	2011	2011	2011
Net interest income	506	471	454	492	456	486	524
Net fee and commission income	228	250	251	235	209	240	218
Net financial income	131	141	69	60	80	89	92
Net other income	4	9	28	11	-5	-12	-5
Total operating income	869	871	802	798	740	803	829
Staff costs	-206	-182	-177	-163	-146	-187	-177
Other expenses	-306	-289	-292	-290	-250	-263	-278
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-20	-20	-235	-32	-33	-33
Total operating expenses	-533	-491	-489	-688	-428	-483	-488
Profit before credit losses	336	380	313	110	312	320	341
Gains less losses on disposals of tangible and intangible assets		-1		-4	2	-2	2
Net credit losses	-1,431	-451	273	736	572	679	202
Operating profit	-1,095	-72	586	842	886	997	545

Baltic

Baltic Estonia

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Net interest income	156	141	139	153	150	156	174
Net fee and commission income	77	80	76	74	66	83	68
Net financial income	24	25	9	-6	12	14	17
Net other income	3	4	2	10	1	1	1
Total operating income	260	250	226	231	229	254	260
Staff costs	-83	-59	-59	-42	-52	-60	-57
Other expenses	-107	-88	-85	-70	-78	-81	-81
Depreciation, amortisation and impairment of tangible and intangible assets	-4	-4	-4	-5	-3	-4	-4
Total operating expenses	-194	-151	-148	-117	-133	-145	-142
Profit before credit losses	66	99	78	114	96	109	118
Gains less losses on disposals of tangible and intangible assets				1	2	1	
Net credit losses	-151	-108	10	162	17	122	63
Operating profit	-85	-9	88	277	115	232	181

Baltic

Baltic Latvia

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Net interest income	155	154	144	148	133	133	145
Net fee and commission income	53	55	54	52	49	60	48
Net financial income	23	26	28	33	30	30	26
Net other income	3	1	1	1	-2	-3	-3
Total operating income	234	236	227	234	210	220	216
Staff costs	-49	-50	-49	-63	-35	-55	-53
Other expenses	-81	-69	-72	-99	-54	-66	-71
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-7	-8	-11	-6	-6	-6
Total operating expenses	-138	-126	-129	-173	-95	-127	-130
Profit before credit losses	96	110	98	61	115	93	86
Gains less losses on disposals of tangible and intangible assets		-1		-5		-4	
Net credit losses	-574	-170	109	275	182	157	52
Operating profit	-478	-61	207	331	297	246	138

Baltic

Baltic Lithuania

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Net interest income	195	175	171	191	173	197	206
Net fee and commission income	98	115	121	110	94	98	102
Net financial income	83	91	31	32	38	45	50
Net other income	-1	4	25	-1	-3	-11	-3
Total operating income	375	385	348	332	302	329	355
Staff costs	-74	-73	-69	-57	-59	-72	-67
Other expenses	-119	-133	-135	-121	-118	-117	-126
Depreciation, amortisation and impairment of tangible and intangible assets	-9	-8	-8	-219	-22	-23	-23
Total operating expenses	-202	-214	-212	-397	-199	-212	-216
Profit before credit losses	173	171	136	-65	103	117	139
Gains less losses on disposals of tangible and intangible assets						1	1
Net credit losses	-705	-173	154	299	372	401	86
Operating profit	-532	-2	290	234	475	519	226

Other and eliminations

Total

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Net interest income	-56	233	495	605	589	273	81
Net fee and commission income	230	243	251	205	253	292	321
Net financial income	-96	-506	-102	-259	-9	-360	-305
Net life insurance income	-307	-337	-325	-326	-356	-361	-329
Net other income	73	-72	-323	130	-155	-44	-174
Total operating income	-156	-439	-4	355	322	-200	-406
Staff costs	-1,027	-1,073	-1,104	-1,042	-1,069	-999	-988
Other expenses	947	1,031	997	1,046	1,044	1,057	1,072
Depreciation, amortisation and impairment of tangible and intangible assets	-146	-143	-135	-132	-127	-127	-132
Restructuring costs			-755	-9			
Total operating expenses	-226	-185	-997	-137	-152	-69	-48
Profit before credit losses	-382	-624	-1,001	218	170	-269	-454
Gains less losses on disposals of tangible and intangible assets	-1	-1		2			
Net credit losses	-81	-65	6	-81	112	85	
Operating profit	-464	-690	-995	139	282	-184	-454

By geography

Sweden

	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3
SEK m	2009	2009	2010	2010	2010	2010	2011	2011	2011
Total operating income	4,933	4,839	4,766	5,126	4,871	5,613	5,399	6,097	5,352
Total operating expenses	-2,956	-2,883	-3,427	-3,669	-3,348	-3,612	-3,899	-4,108	-3,507
Profit before credit losses	1,977	1,956	1,339	1,457	1,523	2,001	1,500	1,989	1,845
Gains less losses on disposals of tangible and intangible assets							2	-2	
Net credit losses	-139	-260	-192	-13	3	-126	-125		-94
Operating profit	1,838	1,696	1,147	1,444	1,526	1,875	1,377	1,987	1,751

Norway

	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3
SEK m	2009	2009	2010	2010	2010	2010	2011	2011	2011
Total operating income	896	850	726	721	649	749	701	753	640
Total operating expenses	-393	-236	-335	-305	-301	-374	-266	-299	-281
Profit before credit losses	503	614	391	416	348	375	435	454	359
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	-44	-28	-51	-37	-24	-31	-35	-20	-13
Operating profit	459	586	340	379	324	344	400	434	346

Denmark

	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3
SEK m	2009	2009	2010	2010	2010	2010	2011	2011	2011
Total operating income	752	785	724	842	731	723	708	706	723
Total operating expenses	-368	-323	-380	-422	-364	-440	-384	-387	-357
Profit before credit losses	384	462	344	420	367	283	324	319	366
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	-30	-70	-26	-22	-31	-37	-15	-13	-26
Operating profit	354	392	318	398	336	246	309	306	340

Finland

	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3
SEK m	2009	2009	2010	2010	2010	2010	2011	2011	2011
Total operating income	246	374	254	350	319	349	338	338	330
Total operating expenses	-120	-196	-101	-158	-150	-183	-160	-174	-144
Profit before credit losses	126	178	153	192	169	166	178	164	186
Gains less losses on disposals of tangible and intangible assets						-1			
Net credit losses	-8	-2	-3	-10		-2		-2	-2
Operating profit	118	176	150	182	168	164	178	162	184

Germany*

	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3
SEK m	2009	2009	2010	2010	2010	2010	2011	2011	2011
Total operating income	693	735	669	787	742	760	742	874	786
Total operating expenses	-494	-563	-475	-486	-1,236	-500	-471	-455	-513
Profit before credit losses	199	172	194	301	-494	260	271	419	273
Gains less losses on disposals of tangible and intangible assets						29	3		
Net credit losses	-93	-90	-41	-35	-24	-43	21	-41	-18
Operating profit	105	79	153	266	-520	246	295	378	255

*Excluding centralised Treasury operations

Restructuring costs amounted to EUR 80m in Q3 2010.

Estonia

	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3
SEK m	2009	2009	2010	2010	2010	2010	2011	2011	2011
Total operating income	343	388	315	299	283	290	272	312	301
Total operating expenses	-167	-267	-197	-157	-153	-125	-145	-151	-147
Profit before credit losses	176	121	118	142	130	165	127	161	154
Gains less losses on disposals of tangible and intangible assets	1					1	2	1	1
Net credit losses	-212	-297	-151	-108	10	162	17	122	63
Operating profit	-35	-176	-33	34	140	328	146	284	218

Latvia

	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3
SEK m	2009	2009	2010	2010	2010	2010	2011	2011	2011
Total operating income	436	313	297	236	260	273	241	255	245
Total operating expenses	-168	-180	-141	-137	-140	-183	-103	-131	-132
Profit before credit losses	268	133	156	99	120	90	138	124	113
Gains less losses on disposals of tangible and intangible assets				-1		-5		-4	1
Net credit losses	-941	-586	-574	-170	109	275	182	157	52
Operating profit	-673	-453	-418	-72	229	360	320	277	166

Lithuania

	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3
SEK m	2009	2009	2010	2010	2010	2010	2011	2011	2011
Total operating income	393	313	322	357	351	350	335	347	372
Total operating expenses	-225	-292	-211	-224	-223	-408	-204	-217	-224
Profit before credit losses	168	21	111	133	128	-58	131	130	148
Gains less losses on disposals of tangible and intangible assets	2	-16						1	1
Net credit losses	-1,489	-1,705	-706	-173	154	299	372	401	86
Operating profit	-1,319	-1,700	-595	-40	282	241	503	532	235

Other countries and eliminations

	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3
SEK m	2009	2009	2010	2010	2010	2010	2011	2011	2011
Total operating income	405	623	662	506	676	931	936	-153	496
Total operating expenses	-301	-436	-364	-349	-316	-357	-209	34	-263
Profit before credit losses	104	187	298	157	360	574	727	-119	233
Gains less losses on disposals of tangible and intangible assets	1	-5	-4	-2	3	-4	-1	-2	-1
Net credit losses	-250	-26	-69	-71	-1	-78	120	39	-15
Operating profit	-145	156	225	84	362	492	846	-82	217

SEB Group Total

	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3
SEK m	2009	2009	2010	2010	2010	2010	2011	2011	2011
Total operating income	9,097	9,220	8,735	9,224	8,882	10,038	9,672	9,529	9,245
Total operating expenses	-5,192	-5,376	-5,631	-5,907	-6,231	-6,182	-5,841	-5,888	-5,568
Profit before credit losses	3,905	3,844	3,104	3,317	2,651	3,856	3,831	3,641	3,677
Gains less losses on disposals of tangible and intangible assets	3	-24	-4	-3		21	6	-6	2
Net credit losses	-3,206	-3,064	-1,813	-639	196	419	537	643	33
Operating profit	702	756	1,287	2,675	2,847	4,296	4,374	4,278	3,712

Net interest income

SEB Group, SEK m

SEK m	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Interest income	12,901	11,529	11,307	11,337	11,744	11,653	12,937	14,002	14,436
Interest expense	-8,704	-8,197	-7,765	-7,575	-7,564	-7,127	-8,676	-9,772	-10,293
Net interest income	4,197	3,332	3,542	3,762	4,180	4,526	4,261	4,230	4,143

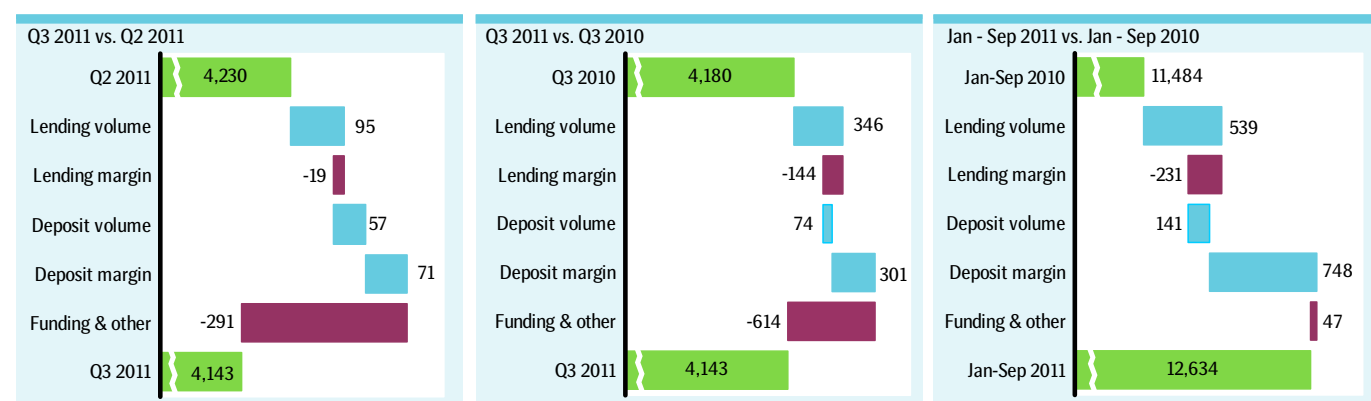
Net interest income specification and development

SEB Group, SEK m

	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Start	5,029	4,197	3,332	3,542	3,762	4,180	4,526	4,261	4,230
Lending volume	-139	-74	-6	12	-40	75	-38	206	95
Lending margin	109	27	-59	-6	54	-27	-64	-27	-19
Deposit volume	-48	-10	-17	11	7	14	-1	13	57
Deposit margin	-233	-136	-114	-45	54	91	74	55	71
Funding & other	-520	-673	405	249	342	192	-236	-278	-291
Sum	4,197	3,332	3,542	3,762	4,180	4,526	4,261	4,230	4,143

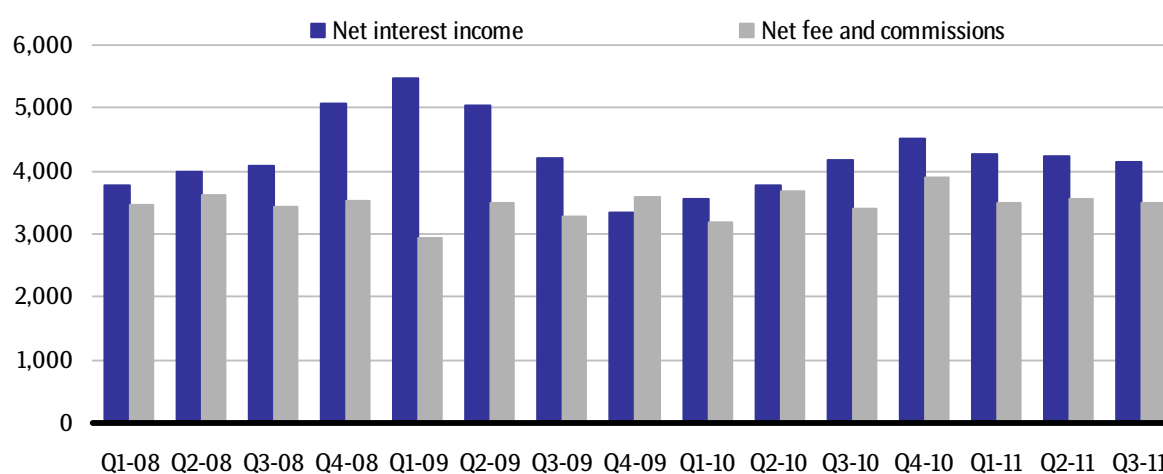
Net interest income analysis

SEB Group, SEK m



Net interest and Net fee and commission income

SEB Group, SEK m



Net fee and commission income

SEB Group

SEK m	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Issue of securities	99	199	45	124	20	168	62	70	28
Secondary market	525	519	426	419	374	546	440	373	486
Custody and mutual funds	1,427	1,560	1,667	1,805	1,675	1,920	1,903	1,809	1,711
Securities commissions	2,051	2,278	2,138	2,348	2,069	2,634	2,405	2,252	2,225
Payments	408	415	394	408	387	372	392	406	397
Card fees	1,034	1,068	989	1,038	1,021	944	947	1,010	1,025
Payment commissions	1,442	1,483	1,383	1,446	1,408	1,316	1,339	1,416	1,422
Advisory	157	215	64	96	185	137	66	147	122
Lending	356	351	336	448	440	462	446	583	475
Deposits	27	26	26	26	25	26	26	26	27
Guarantees	114	105	112	108	103	105	95	99	98
Derivatives	130	114	134	157	110	117	151	134	222
Other	161	201	148	207	179	178	124	135	119
Other commissions	945	1,012	820	1,042	1,042	1,025	908	1,124	1,063
Fee and commission income	4,438	4,773	4,341	4,836	4,519	4,975	4,652	4,792	4,710
Securities commissions	-241	-194	-290	-297	-288	-341	-352	-359	-326
Payment commissions	-588	-601	-587	-609	-599	-450	-542	-575	-594
Other commissions	-346	-391	-270	-257	-245	-278	-255	-297	-291
Fee and commission expense	-1,175	-1,186	-1,147	-1,163	-1,132	-1,069	-1,149	-1,231	-1,211
Securities commissions	1,810	2,084	1,848	2,051	1,781	2,293	2,053	1,893	1,899
Payment commissions	854	882	796	837	809	866	797	841	828
Other commissions	599	621	550	785	797	747	653	827	772
Net fee and commission income	3,263	3,587	3,194	3,673	3,387	3,906	3,503	3,561	3,499

Net financial income

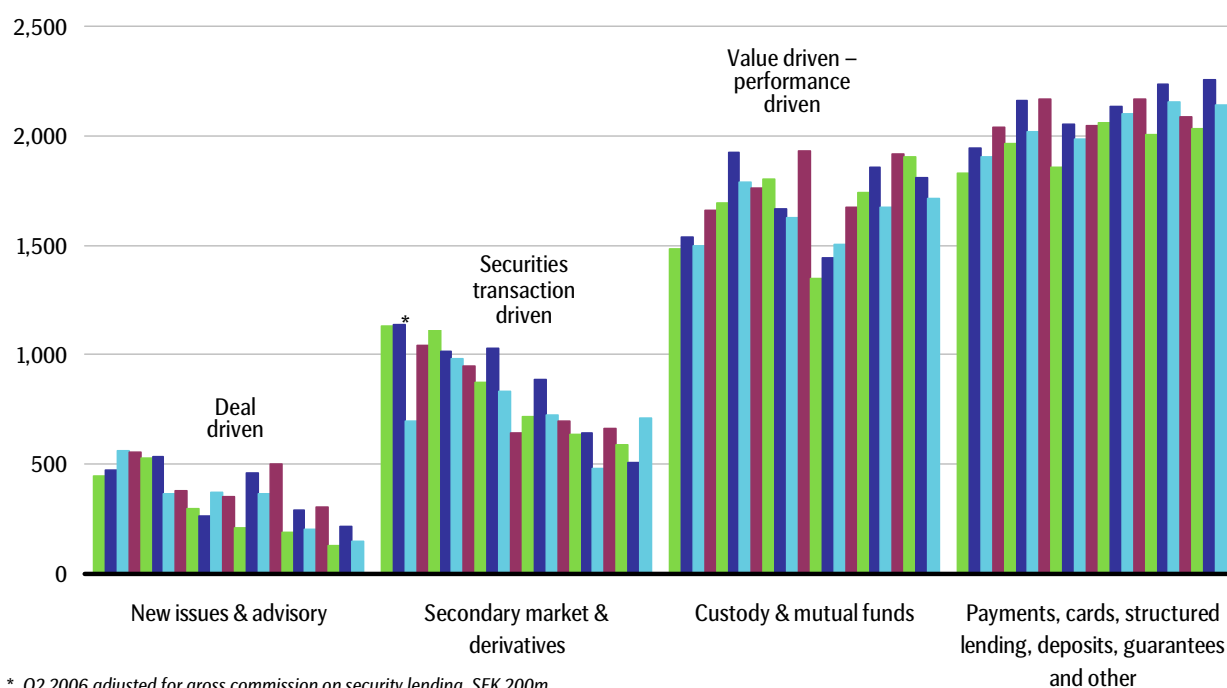
SEB Group

SEK m	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Equity instruments and related derivatives	-40	47	138	334	188	-31	146	206	-357
Debt instruments and related derivatives	-33	210	327	205	17	-70	218	110	793
Currency related	1,059	684	495	506	500	605	865	664	620
Other	-41	-2	-10	-68	22	8	6	-151	-146
Net financial income	945	939	950	977	727	512	1,235	829	910

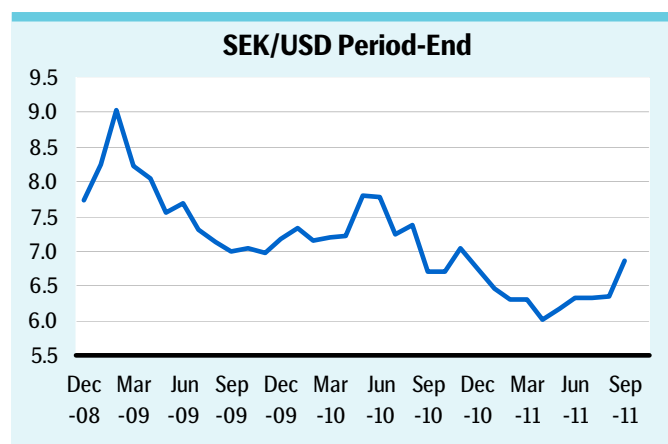
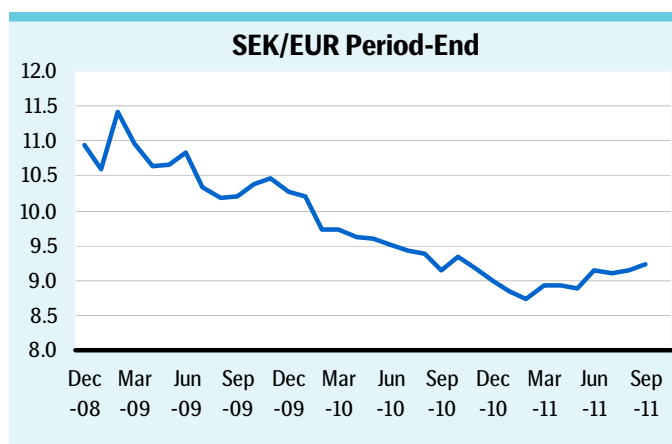
Note that Net financial income does not reflect the full income from the Trading operations which distribution can be found on page 48.

Fee and commission income SEB Group

Gross quarterly development Q1 2006 – Q3 2011, SEK m



Impact from exchange rate fluctuations



SEK m	Q3-11/Q3-10	Q3-11/Q2-11	YTD-11/YTD-10
Total income	-132	67	-895
Total expenses	69	-37	493
Net credit losses	-6	1	-129
Operating profit	-70	31	-531
SEK bn	Sep-11/Dec-10		
Loans to the public	13		
Deposits from the public	9		
RWA - Basel II	10		
Total assets	33		

Expenses

Staff costs - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2009	2009	2010	2010	2010	2010	2011	2011	2011
Salaries etc	-2,790	-2,099	-2,946	-3,120	-2,923	-3,122	-3,142	-3,101	-2,969
Redundancies	-10	-132	-32	-53	-22	-28	-17	-33	-29
Pensions	-341	-328	-297	-271	-293	-232	-297	-263	-266
Other staff costs	-141	-226	-163	-172	-154	-176	-154	-146	-148
Staff costs*	-3,282	-2,785	-3,438	-3,616	-3,392	-3,558	-3,610	-3,543	-3,412

*all items include social charges

Other expenses - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2009	2009	2010	2010	2010	2010	2011	2011	2011
Costs for premises	-408	-441	-419	-403	-414	-423	-413	-421	-408
Data costs	-640	-777	-701	-865	-741	-1,042	-863	-1,006	-879
Travel and entertainment	-83	-147	-92	-128	-98	-182	-103	-128	-105
Consultants	-195	-364	-206	-310	-274	-338	-233	-290	-210
Marketing	-127	-152	-94	-139	-118	-192	-103	-143	-100
Information services	-100	-104	-106	-106	-109	-109	-110	-107	-101
Other operating costs	18	-143	-166	76	75	321	27	181	86
Other expenses	-1,535	-2,128	-1,784	-1,875	-1,679	-1,965	-1,798	-1,914	-1,717

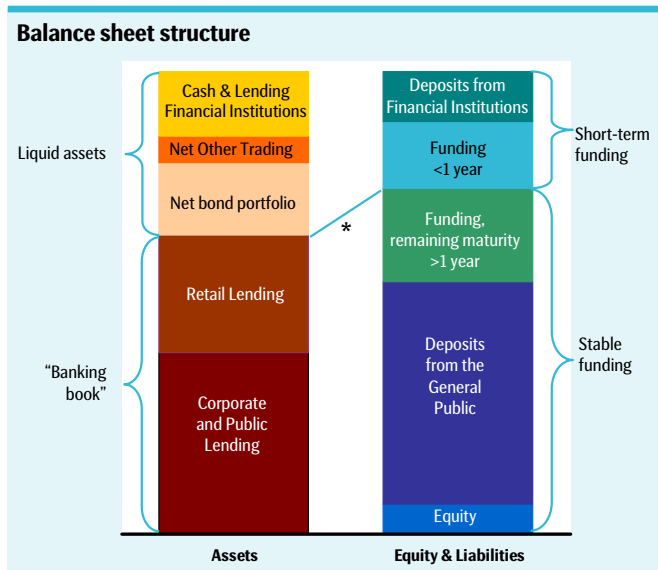
Balance sheet structure & funding

Balance sheet structure

Assets	Dec	Mar	June	Sep
SEK m	2010	2011	2011	2011
Cash and balances with central banks	46,488	15,914	106,558	100,405
Lending	125,503	140,967	85,069	132,655
Repos	30,885	17,464	26,983	25,661
Debt instruments	47,800	40,629	36,164	32,092
Loans to credit institutions	204,188	199,060	148,216	190,408
Public	76,109	76,006	63,515	61,995
Private Individuals	388,263	397,925	411,327	423,658
Corporate	503,526	527,155	572,732	590,524
Repos	63,449	76,214	52,915	79,239
Debt instruments	43,533	36,507	37,769	35,801
Loans to the public	1,074,879	1,113,807	1,138,257	1,191,217
Debt instruments	165,516	177,477	187,032	191,995
Equity instruments	56,275	78,676	89,788	83,724
Derivatives	131,058	124,369	112,585	179,686
Insurance assets	264,897	263,900	266,050	270,100
Financial assets at fair value	617,746	644,421	655,454	725,504
Debt instruments	64,135	65,534	63,485	58,817
Other	2,835	3,101	3,220	3,026
Available-for-sale financial assets	66,970	68,635	66,705	61,843
Assets held for sale	74,951	0	0	0
Tangible and intangible assets	27,035	27,212	27,952	29,053
Other assets	67,563	49,372	57,966	60,906
Total assets	2,179,821	2,118,421	2,201,108	2,359,336
Liabilities	Dec	Mar	June	Sep
SEK m	2010	2011	2011	2011
Central banks	31,714	36,326	26,803	37,487
Credit institutions	165,105	137,811	144,526	164,647
Repos	15,805	27,365	37,710	38,475
Deposits from credit institutions	212,624	201,503	209,039	240,610
Public	54,866	62,139	73,804	77,895
Private Individuals	175,933	173,068	184,109	189,534
Corporate	470,557	456,319	492,296	534,520
Repos	10,185	15,569	13,869	12,465
Deposits and borrowings from the public	711,541	707,095	764,078	814,415
Liabilities to policyholders	263,970	263,075	264,834	268,030
CP/CD	180,521	206,449	189,346	203,922
Long term debt	349,962	343,400	355,905	343,374
Debt securities	530,483	549,849	545,250	547,296
Debt instruments	44,798	31,239	44,460	59,877
Equity instruments	33,669	41,129	60,913	60,469
Derivatives	122,223	122,979	107,714	159,909
Financial liabilities at fair value	200,690	195,347	213,087	280,255
Liabilities held for sale	48,339	0	0	0
Other liabilities	87,080	79,704	77,162	73,797
Subordinated liabilities	25,552	23,992	24,836	27,705
Total liabilities	2,080,278	2,020,566	2,098,287	2,252,107
Total equity	99,543	97,856	102,821	107,230
Total liabilities and equity	2,179,821	2,118,421	2,201,108	2,359,336

The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p 35 Loans portfolio by industry and geography that is also more detailed.

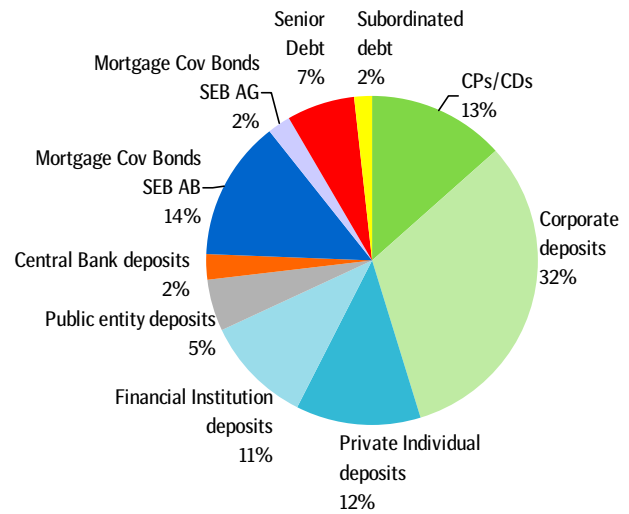
A strong balance sheet structure, Sep 2011



* SEK 168bn more "Stable funding" vs. "Banking book"

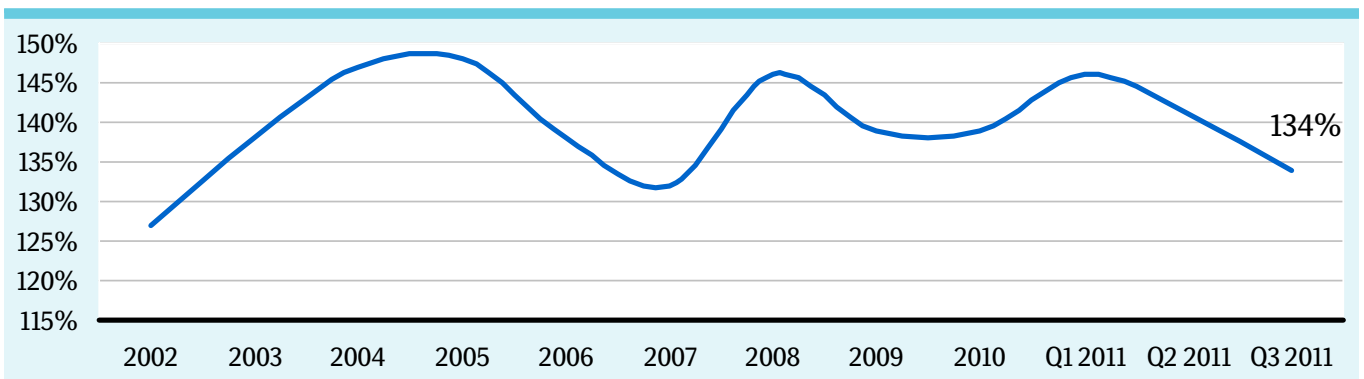
Deposits and wholesale funding structure by product

SEB Group, SEK 1,538bn*, Sep 2011



* Excluding public covered bonds issued by SEB AG which are in a run-off mode and repos

Loan to deposit ratio excl repos and debt instruments

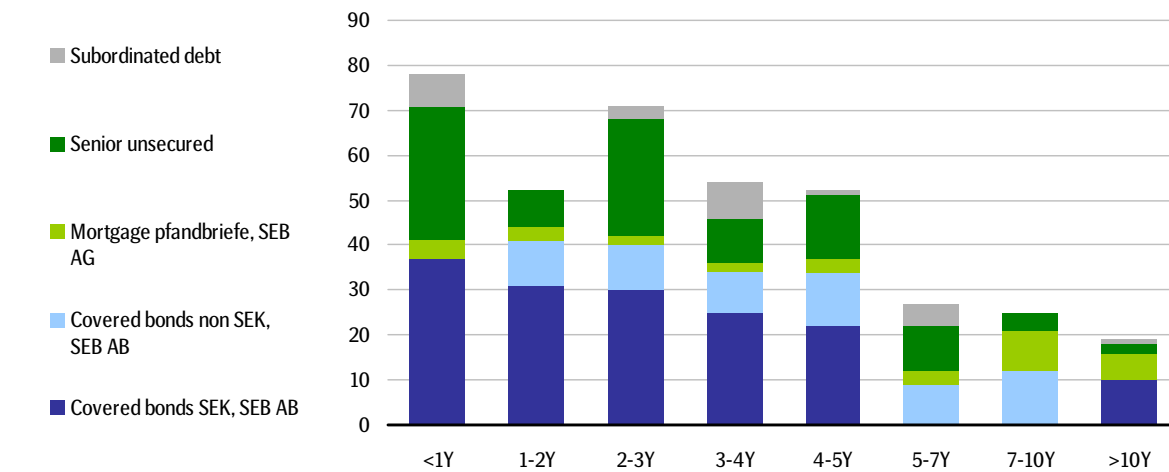


Total loans and deposits

	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Loans to the public	1,207	1,187	1,204	1,225	1,090	1,075	1,114	1,137	1,191
Repos	68	61	103	133	90	63	77	53	79
Debt instruments	58	55	49	48	47	44	36	37	36
Loans adjusted for repos and debt instruments	1,081	1,072	1,052	1,045	952	968	1,001	1,048	1,076
Deposits and borrow from the public	753	801	740	759	717	712	707	764	814
Repos	22	30	21	22	24	11	15	14	12
Deposits adjusted for repos	731	771	719	737	693	700	693	750	802
Loan to deposit ratio excl repos and debt instruments	148%	139%	146%	142%	137%	138%	145%	140%	134%

Long-term funding Maturity profile, Sep 2011

By product, SEK bn

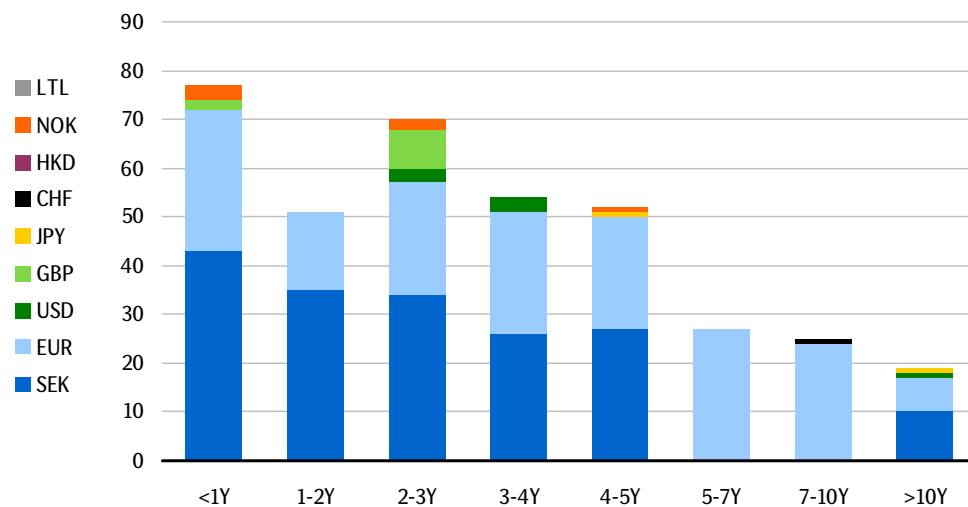


Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds SEB AB, SEK	37	31	30	25	22	0	0	10	153
Mortgage covered bonds SEB AB, non-SEK	0	10	10	9	12	9	12	0	63
Mortgage covered bonds SEB AG	4	3	2	2	3	3	9	6	32
Senior unsecured	30	8	26	10	14	10	4	2	103
Subordinated debt	7	0	3	8	1	5	0	1	24
Total	78	52	70	54	52	27	25	19	376

* Excluding public covered bonds of SEK 41bn in run-off.

Long-term funding Maturity profile, Sep 2011

By currency, SEK bn



Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	43.5	35.2	33.8	26.1	27.4	0.0	0.0	9.9	176
EUR	29.0	16.1	23.0	24.6	22.9	26.9	24.3	6.6	174
USD	0.0	0.2	2.8	2.9	0.0	0.0	0.0	1.2	7
GBP	2.1	0.0	8.0	0.0	0.0	0.0	0.0	0.0	10
JPY	0.0	0.0	0.0	0.0	0.9	0.0	0.0	1.3	2
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	1
HKD	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0
NOK	3.0	0.0	2.4	0.0	0.7	0.0	0.0	0.0	6
LTL	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0
Total	78	52	70	54	52	27	25	19	376

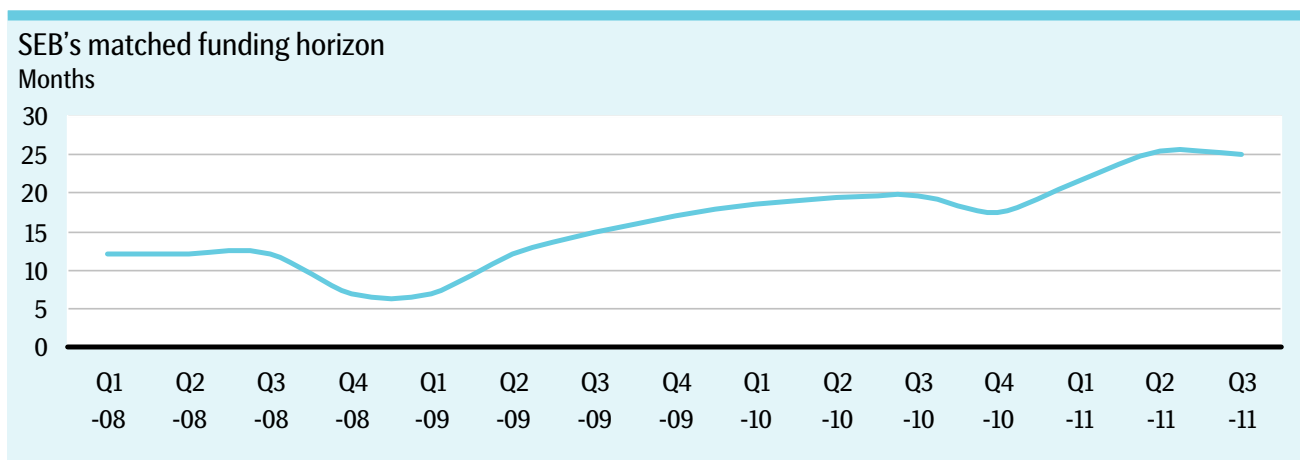
* Excluding public covered bonds of SEK 41bn in run-off.

Funding raised with original maturity > 1 year, SEK bn

Instrument	Full	Full	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4*	YTD
	year	year					year					
	2008	2009	2010	2010	2010	2010	2010	2011	2011	2011	2011	2011
Yankee CD	5.9	3.1	0.0	1.2	1.4	0.3	2.9	0.0	0.0	0.0	0.0	0.0
Senior unsecured SEB AG	2.0	5.2	0.1	0.0	0.0	0.3	0.4	0.2	0.1	0.2	0.0	0.5
Senior unsecured SEB AB	37.4	60.4	3.7	0.0	6.9	3.4	13.9	4.5	10.8	0.2	8.7	24.1
Index Linked Bonds	13.4	8.3	1.1	1.8	0.3	0.0	3.2	1.5	2.2	0.9	0.0	4.5
Covered bonds SEB AG	29.7	24.4	3.7	0.2	6.8	0.0	10.7	0.0	0.0	0.0	0.0	0.0
Covered bonds SEB AB	72.9	25.6	0.0	22.9	16.6	31.5	71.0	29.3	29.6	11.7	2.5	73.1
Hybrid tier 1	4.7	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	166.0	130.3	8.6	26.1	31.8	35.5	102.1	35.5	42.6	13.0	11.2	102.2

* As of October 25

Net liquidity positions



Note: This is a cash flow based model where assets and liabilities are mapped to contractual maturities. SEB will manage more than 2 years without any new funding if the loans and liabilities mature without prolongation. Not ongoing business if funding is disturbed or lending increases.

SEB's Liquidity Reserve

Q3, 2011

Liquidity Reserve*, Group	30 Sep 2011				
	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	136,876	8,665	41,483	77,250	9,478
2 Deposits in other banks available overnight	19,279	4,173	6,503	914	7,689
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	40,545	6,612	32,043	1,791	99
4 Securities issued or guaranteed by municipalities or other public sector entities	37,496	0	37,496	0	0
5 Covered bonds issued by other institutions	47,076	16,372	30,362	342	0
6 Covered bonds issued by SEB	0	0	0	0	0
7 Securities issued by non-financial corporates	0	0	0	0	0
8 Securities issued by financial corporates (excl. covered bor	12,898	0	11,680	430	788
9 Other	13,773	0	8,606	5,013	154
Total	307,943	35,822	168,173	85,740	18,208

* The liquidity reserve is presented in accordance with the template defined by the Swedish Bankers' Association. Assets included in the liquidity reserve should comply with the following: Assets shall be held by the Treasury function in the bank, not be encumbered and be pledgeable with central banks. Furthermore, bonds shall have a maximum risk weight of 20% under the standardised approach to credit risk of the Basel II framework and a lowest rating of Aa2/AA-. Assets are disclosed using market values.

SEB Extended Liquidity Reserve and SEB Liquid Resources, Group

Q3, 2011

Total Liquid Resources, Group	30 Sep 2011				
	TOTAL	SEK	EUR	USD	Other
Liquidity Reserve	307,943	35,822	168,173	85,740	18,208
Available OC	102,894	102,894	0	0	0
SEB Extended Liquidity Reserve*	410,837	138,716	168,174	85,740	18,207
Other liquid resources	123,996	45,083	17,591	2,368	58,953
SEB Total Liquid Resources**	534,834	183,799	185,765	88,109	77,161

* SEB Extended Liquidity Reserve includes available overcollateralisation in cover pools after deducting rating agency haircut. Amounts have been placed in SEK although issuance can also be made in other currencies.

** Other liquid resources include bond holdings outside the Treasury function and bond holdings not eligible for inclusion in the Liquidity Reserve.

SEB AB Covered bonds

Characteristics of the Cover Pool September 2011		
Loans originated by	Skandinaviska Enskilda Banken AB (publ)	
Pool type / Pool notional	Dynamic / SEK 342bn	
Type of loans	100% residential Swedish mortgages	
	Single family	60%
	Tenant owned apartments	25%
	Multi family	15%
Geographic loan distribution	A concentration to urban areas 68% in the three largest cities	
Substitute assets	No substitute assets are included	
Number of loans / Number of borrowers	561 K/ 357 K	
WA loan balance	SEK 610 K	
WA LTV*	44%	
LTV distribution*	<=40%	49%
	>40<=50%	14%
	>50<=60%	12%
	>60<=70%	11%
	>70<=75%	15%
Interest rate type	Floating rate	53%
	Fixed reset <2yrs	35%
	Fixed rate reset 2yrs <5yrs	11%
	Fixed rate reset => 5yrs	1%
Payment frequency	Monthly	83%
	Quarterly	17%
Prior ranks	No prior ranks	95%
	Prior ranks of value	
	<25% of value	4%
	>25%<50% of value	1%
Loans past due 60 days	14 bps	
Net credit losses (= aggregated net of write-backs, write-offs and gross provisions)	1 bp	

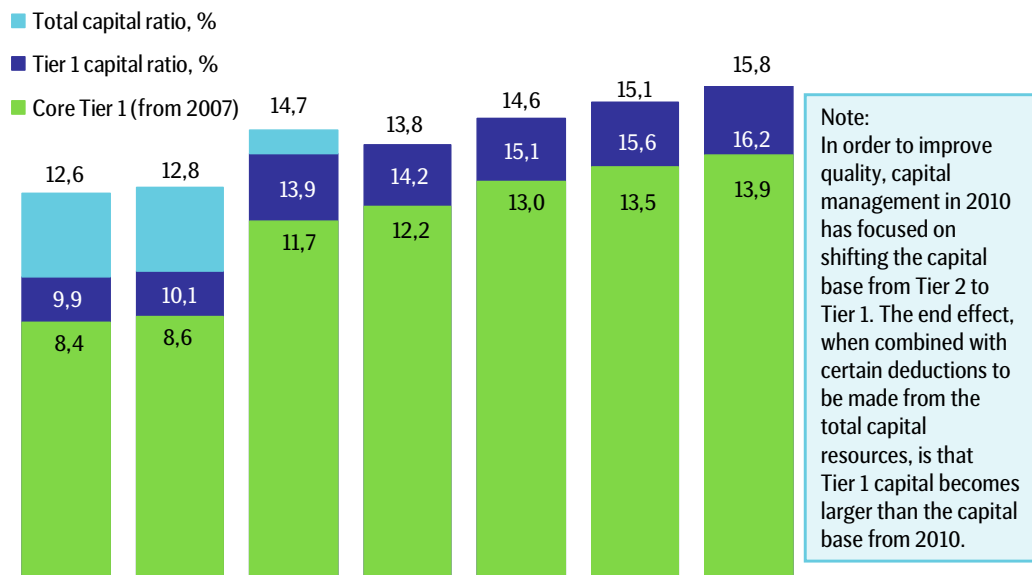
Characteristics of the Covered Bonds		
Rating	Aaa by Moody's	
Notional amount outstanding	SEK 217bn	
Overcollateralization	57%	
Currencies	71% SEK	
	29% non-SEK	

* Calculated on a loan by loan basis

Capital adequacy and RWA

Capital adequacy, SEB Group

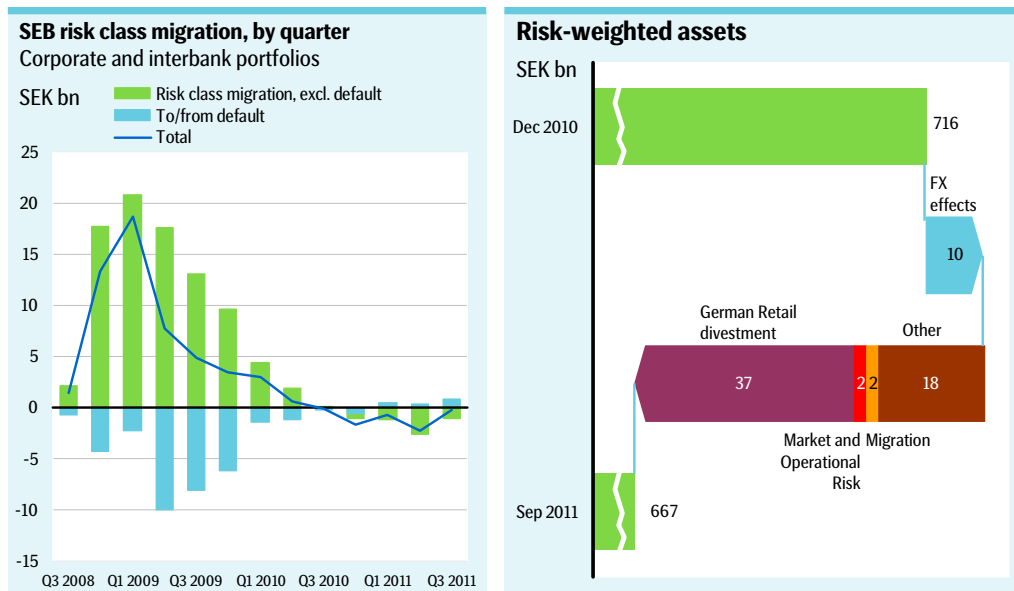
Basel II (without transition rules)



SEK bn	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Mar 2011	Jun 2011	Sep 2011
Tier 1 capital	72.7	82.5	101.6	102.0	102.1	106.0	108.0
Capital base	93.0	104.7	107.3	99.1	98.8	102.6	105.6
Risk-w. Assets	737	818	730	716	678	678	667

Target: A Tier 1 capital ratio of 10% over the business cycle

SEB Group - Basel II without transitional rules



RWA development

	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Start	790	747	730	723	714	711	716	678	678
Migration	5	4	3	1	1	-1	0	-2	0
FX effects (credit risk)	-29	5	-16	0	-24	-5	-6	8	8
German Retail divestment							-37	0	0
Market risk and operational risk	3	1	13	-11	8	1	2	-1	-3
Other	-22	-27	-7	1	12	10	3	-5	-16
End	747	730	723	714	711	716	678	678	667

Capital base of the SEB financial group of undertakings

SEK m	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011
Total equity according to balance sheet	98,978	99,669	99,522	98,214	97,105	99,543	97,856	102,821	107,230
Dividend (excl repurchased shares)	0	-2,193	-2,743	-1,097	-1,646	-3,291	-823	-1,646	-2,468
Investments outside the financial group of undertakings	-70	-47	-39	-36	-34	-40	-41	-41	-42
Other deductions outside the financial group of undertakings	-2,198	-2,570	-2,747	-2,037	-2,261	-2,688	-2,966	-2,533	-3,375
= Total equity in the capital adequacy	96,710	94,859	93,993	95,044	93,164	93,524	94,026	98,601	101,345
Adjustment for hedge contracts	-437	-419	-275	-57	1,085	1,755	2,233	1,734	433
Net provisioning amount for IRB-reported credit exposures	-374	-297	0	0	0	0	0	-279	-120
Unrealised value changes on available-for-sale financial assets	1,310	1,096	870	1,511	1,348	1,724	1,714	1,263	852
Exposures where RWA is not calculated	-1,037	-1,169	-1,324	-1,457	-1,175	-1,184	-1,034	-1,067	-1,010
Goodwill	-4,364	-4,464	-4,374	-4,374	-4,184	-4,174	-4,110	-4,180	-4,215
Other intangible assets	-2,465	-2,616	-2,570	-2,683	-2,633	-2,564	-2,608	-2,790	-2,896
Deferred tax assets	-1,152	-1,609	-1,636	-1,768	-1,441	-1,694	-2,031	-1,721	-1,359
= Core Tier 1 capital	88,191	85,381	84,684	86,216	86,164	87,387	88,190	91,561	93,030
Tier 1 capital contribution (non-innovative)		5,130	4,869	4,762	4,577	4,492	4,468	4,572	4,618
Tier 1 capital contribution (innovative)	12,803	11,093	10,858	11,217	10,155	10,101	9,704	9,823	10,319
= Tier 1 capital	100,994	101,604	100,411	102,195	100,896	101,980	102,362	105,956	107,967
Dated subordinated debt	18,626	11,028	10,366	5,217	5,014	4,922	4,896	4,946	4,990
Deduction for remaining maturity	-641	-658	-554	-383	-368	-361	-360	-305	-331
Perpetual subordinated debt	7,275	7,386	7,137	7,738	7,050	4,152	3,923	3,978	4,372
Net provisioning amount for IRB-reported credit exposures	-374	-297	1,349	1,449	808	91	3	-279	-120
Unrealised gains on available-for-sale financial assets	494	642	615	504	484	511	490	602	728
Exposures where RWA is not calculated	-1,037	-1,169	-1,324	-1,457	-1,175	-1,184	-1,034	-1,067	-1,010
Investments outside the financial group of undertakings	-70	-47	-39	-36	-34	-40	-41	-41	-42
= Tier 2 capital	24,273	16,885	17,550	13,032	11,779	8,091	7,877	7,834	8,587
Investments in insurance companies	-10,600	-10,601	-10,500	-10,500	-10,500	-10,500	-10,500	-10,501	-10,500
Pension assets in excess of related liabilities	-864	-543	-1,119	-869	-652	-422	-933	-681	-437
= Capital base	113,803	107,345	106,342	103,858	101,523	99,149	98,806	102,608	105,617

Risk-weighted assets for the SEB financial group of undertakings

SEK m	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011
Credit risk, IRB reported risk-weighted assets									
Institutions	48,846	50,200	41,796	41,764	42,642	37,405	36,161	33,098	35,824
Corporates	424,469	405,072	402,200	407,121	403,427	403,128	401,680	403,631	399,545
Securitisation positions	9,531	10,590	9,489	8,563	7,900	6,337	5,660	5,381	6,396
Retail mortgages	60,981	65,021	64,892	67,596	66,386	65,704	44,033	45,253	45,572
Other retail exposures	10,753	10,792	10,839	10,299	10,014	9,826	9,769	9,954	10,204
Other exposure classes	2,025	1,638	1,557	1,548	1,514	1,511	1,449	1,534	1,589
Total for credit risk, IRB approach	556,605	543,313	530,773	536,891	531,883	523,911	498,752	498,851	499,130
Further risk-weighted assets									
Credit risk, Standardised approach	102,252	97,563	90,373	86,156	80,377	91,682	77,699	78,540	70,007
Operational risk, Advanced Measurement approach	43,440	39,459	39,793	39,814	45,440	44,568	43,477	43,811	43,371
Foreign exchange rate risk	6,610	7,957	11,981	11,577	16,754	15,995	12,243	12,479	13,253
Trading book risks	38,480	42,200	50,351	39,748	36,927	39,970	46,013	44,720	41,403
Total	747,387	730,492	723,271	714,186	711,381	716,126	678,184	678,401	667,164
Summary									
Credit risk	658,857	640,876	621,146	623,047	612,260	615,593	576,451	577,391	569,137
Operational risk	43,440	39,459	39,793	39,814	45,440	44,568	43,477	43,811	43,371
Market risk	45,090	50,157	62,332	51,325	53,681	55,965	58,256	57,199	54,656
Total	747,387	730,492	723,271	714,186	711,381	716,126	678,184	678,401	667,164
Adjustment for flooring rules									
Addition according to transitional flooring	58,732	64,685	88,537	110,276	86,102	83,672	98,582	119,784	159,698
Total reported	806,119	795,177	811,808	824,462	797,483	799,798	776,766	798,185	826,862

Specified information on the Capital base and risk-weighted assets can be found in the interim report.

Capital adequacy

SEK m	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011
Capital resources									
Core Tier 1 capital	88,191	85,381	84,684	86,216	86,164	87,387	88,190	91,561	93,030
Tier 1 capital	100,994	101,604	100,411	102,195	100,896	101,980	102,362	105,956	107,967
Capital base	113,803	107,345	106,342	103,858	101,523	99,149	98,805	102,608	105,617
Capital adequacy without transitional floor (Basel II)									
Risk-weighted assets	747,387	730,492	723,271	714,186	711,381	716,126	678,184	678,401	667,164
Expressed as capital requirement	59,791	58,439	57,862	57,135	56,911	57,290	54,255	54,272	53,373
Core Tier 1 capital ratio	11.8%	11.7%	11.7%	12.1%	12.1%	12.2%	13.0%	13.5%	13.9%
Tier 1 capital ratio	13.5%	13.9%	13.9%	14.3%	14.2%	14.2%	15.1%	15.6%	16.2%
Total capital ratio	15.2%	14.7%	14.7%	14.5%	14.3%	13.8%	14.6%	15.1%	15.8%
Capital base in relation to capital requirement	1.90	1.84	1.84	1.82	1.78	1.73	1.82	1.89	1.98
Capital adequacy including transitional floor									
Transition floor applied	80%	80%	80%	80%	80%	80%	80%	80%	80%
Risk-weighted assets	806,131	795,177	811,808	824,462	797,483	799,798	776,766	798,185	826,862
Expressed as capital requirement	64,490	63,614	64,945	65,957	63,799	63,984	62,141	63,855	66,149
Core Tier 1 capital ratio	10.9%	10.7%	10.4%	10.5%	10.8%	10.9%	11.4%	11.5%	11.3%
Tier 1 capital ratio	12.5%	12.8%	12.4%	12.4%	12.7%	12.8%	13.2%	13.3%	13.1%
Total capital ratio	14.1%	13.5%	13.1%	12.6%	12.7%	12.4%	12.7%	12.9%	12.8%
Capital base in relation to capital requirement	1.76	1.69	1.64	1.57	1.59	1.55	1.59	1.61	1.60
Capital adequacy with risk weighting according to Basel I									
Risk-weighted assets	1,019,329	1,003,250	993,680	1,007,939	984,225	998,326	970,912	1,006,459	1,037,313
Expressed as capital requirement	81,546	80,260	79,494	80,635	78,738	79,866	77,673	80,517	82,985
Core Tier 1 capital ratio	8.7%	8.5%	8.5%	8.6%	8.8%	8.8%	9.1%	9.1%	9.0%
Tier 1 capital ratio	9.9%	10.1%	10.1%	10.1%	10.3%	10.2%	10.5%	10.5%	10.4%
Total capital ratio	11.2%	10.7%	10.7%	10.3%	10.3%	9.9%	10.2%	10.2%	10.2%
Capital base in relation to capital requirement	1.40	1.34	1.34	1.29	1.29	1.24	1.27	1.27	1.27

IRB reported credit exposures (less repos and securities lending)

Average risk weight	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011
Institutions	17.6%	17.5%	17.0%	18.1%	17.8%	19.5%	20.2%	19.8%	21.5%
Corporates	59.1%	57.8%	58.5%	57.7%	59.1%	57.0%	56.6%	53.9%	52.2%
Securitisation positions	18.6%	22.6%	22.6%	22.5%	22.4%	20.6%	20.0%	22.7%	28.7%
Retail mortgages	16.7%	17.2%	16.8%	17.1%	17.2%	16.9%	13.0%	12.8%	12.6%
Other retail exposures	37.9%	38.5%	39.1%	38.6%	38.7%	38.2%	37.6%	37.4%	37.7%

All outstanding Subordinated Debt and Hybrid Tier 1 issues

Issue date	Ratings	Format	Coupon	Maturity date	First call date	Step-up	Currency	Size (m)
Lower Tier II Issues								
15-Sep-05	A2/A-/A	12NC7	mth € + 25 bps	28-Sep-17	28-Sep-12	3-mth €+ 175bps	EUR	500
Upper Tier II Issues								
17-Nov-06	A2/BB+/A	PerpNC5	5.5000%	Perpetual	28-Nov-11	3-mth £L+ 184bps	GBP	200
25-Dec-97	A2/BB+/A	PerpNC30	5.0000%	Perpetual	28-Jan-28	6-mth ¥L+ 150bps	JPY	15,000
26-Jun-95	A2/BB+/A	PerpNC20	4.4000%	Perpetual	14-Nov-15	6-mth ¥L+ 200bps	JPY	10,000
Tier I Issues								
19-Mar-04	A3/BB+/A	PerpNC10	4.9580%	Perpetual	25-Mar-14	3-mth \$L+ 182bps	USD	407
23-Mar-05	A3/BB+/A	PerpNC10	5.4710%	Perpetual	23-Mar-15	3-mth \$L+ 154bps	USD	423
1-Oct-09	A3/BB+/A	PerpNC5	9.2500%	Perpetual	31-Mar-15		EUR	500
17-Dec-07	A3/BB+/A	PerpNC10	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500

Volumes

Balance sheet

SEK m	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011
Cash and cash balances with central banks	25,158	36,589	19,634	17,372	34,384	46,488	15,914	106,558	100,405
Loans to credit institutions ¹⁾	231,697	331,460	272,242	246,891	225,236	204,188	199,060	148,216	190,408
Loans to the public	1,206,833	1,187,837	1,203,833	1,226,476	1,088,736	1,074,879	1,113,807	1,138,257	1,191,217
Financial assets at fair value *	604,624	581,641	623,302	670,990	666,731	617,746	644,421	655,454	725,504
Available-for-sale financial assets *	88,138	87,948	70,954	65,988	66,937	66,970	68,635	66,705	61,843
Held-to-maturity investments *	1,793	1,332	1,303	1,500	1,461	1,451	1,181	293	297
Assets held for sale					79,280	74,951			
Investments in associates	1,122	995	1,018	1,018	1,020	1,022	1,079	1,208	1,292
Tangible and intangible assets	27,432	27,770	27,206	27,565	26,998	27,035	27,212	27,952	29,053
Other assets	46,602	52,655	65,798	60,807	62,996	65,091	47,112	56,465	59,317
Total assets	2,233,399	2,308,227	2,285,290	2,318,607	2,253,779	2,179,821	2,118,421	2,201,108	2,359,336
Deposits from credit institutions	342,518	397,433	393,379	358,448	238,293	212,624	201,503	209,039	240,610
Deposits and borrowing from the public	752,966	801,088	739,907	759,347	717,005	711,541	707,095	764,078	814,414
Liabilities to policyholders	237,665	249,009	255,289	253,024	256,953	263,970	263,075	264,834	268,030
Debt securities	480,564	456,043	469,312	486,330	536,882	530,483	549,849	545,250	547,296
Financial liabilities at fair value	201,069	191,440	209,524	258,415	238,741	200,690	195,347	213,087	280,255
Liabilities held for sale					50,680	48,339			
Other liabilities	76,855	75,149	80,747	70,867	86,732	85,665	78,092	75,437	72,072
Provisions	1,791	2,033	1,724	1,753	1,478	1,414	1,612	1,726	1,724
Subordinated liabilities	40,993	36,363	35,886	32,209	29,910	25,552	23,992	24,836	27,705
Total equity	98,978	99,669	99,522	98,214	97,105	99,543	97,856	102,821	107,230
Total liabilities and equity	2,233,399	2,308,227	2,285,290	2,318,607	2,253,779	2,179,821	2,118,421	2,201,108	2,359,336
* Of which bonds and other interest bearing securities including derivatives.	496,467	457,209	463,267	469,235	485,206	416,864	423,328	420,258	491,682
1) Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.									

Intangible assets

SEK m	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011
Goodwill	10,729	10,829	10,723	10,717	10,515	10,491	10,434	10,511	10,549
Other intangibles	2,702	2,847	2,841	2,945	2,879	2,801	2,836	3,014	3,225
Deferred acquisition costs	3,422	3,501	3,556	3,583	3,580	3,631	3,660	3,688	4,138
Intangible assets	16,854	17,177	17,121	17,245	16,974	16,923	16,930	17,213	17,912

Assets under management

SEK bn

	2008	2009	2010	Sep 2011
Assets under management, start of period	1,370	1,201	1,356	1,399
Inflow	295	256	287	208
Outflow	-261	-209	-232	-183
Net inflow of which:	34	47	55	25
Sweden		25	30	16
Other Nordic		6	2	8
Germany		5	12	-1
Baltic countries and Poland		3	1	0
Other and Eliminations		8	11	2
Acquisition/disposal net	17	-2	-1	17
Change in value	-220	109	-11	-200
Assets under management, end of period*	1,201	1,356	1,399	1,241
*Of which, not eliminated:				
Retail Banking	74	86	91	66
Wealth Management	1,142	1,275	1,321	1,174
Life	354	402	424	416

Loans to the public excl repos & debt instruments

SEK bn

	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Merchant Banking	454	440	431	430	412	418	455	462	465
Retail Banking	436	446	451	458	386	397	413	434	451
RB Sweden	331	342	352	360	369	380	397	417	434
RB Germany	88	87	82	81	-	-	-	-	-
RB Cards	17	17	17	17	17	17	16	17	17
Wealth Management	28	27	29	29	29	32	32	33	34
Life	-	-	-	-	-	-	-	-	-
Baltic	137	131	119	112	106	101	101	103	105
Baltic Estonia	42	41	37	35	33	32	32	33	33
Baltic Latvia	33	32	29	27	26	24	24	25	25
Baltic Lithuania	62	58	53	50	47	45	45	45	47
Other/elim	26	28	22	16	19	20	0	16	21
SEB Group excl repos & debt instruments	1,081	1,072	1,052	1,045	952	968	1,001	1,048	1,076
Repos	68	61	103	133	90	63	77	53	79
Debt instruments	58	55	49	48	47	44	36	37	36
SEB Group	1,207	1,188	1,204	1,226	1,089	1,075	1,114	1,138	1,191

Deposits from the public excl repos

SEK bn

	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Merchant Banking	335	359	342	344	358	357	353	395	433
Retail Banking	203	205	198	205	166	175	175	182	188
RB Sweden	154	158	154	161	166	175	175	182	188
RB Germany	49	47	44	44	-	-	-	-	-
RB Cards	-	-	-	-	-	-	-	-	-
Wealth Management	51	47	50	55	50	47	45	50	52
Life	-	-	-	-	-	-	-	-	-
Baltic	65	63	60	60	56	57	56	58	60
Baltic Estonia	21	21	20	20	19	20	20	21	23
Baltic Latvia	14	14	14	14	13	12	12	12	12
Baltic Lithuania	30	28	26	26	24	25	24	25	25
Other/elim	77	97	69	73	63	65	63	65	69
SEB Group excl repos	731	771	719	737	693	701	692	750	802
Repos	22	30	21	22	24	11	15	14	12
SEB Group	753	801	740	759	717	712	707	764	814

Credit portfolio and loan portfolio by industry and geography

Credit portfolio by industry and geography*

SEB Group, 30 September 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	93,695	13,175	10,466	1,404	194	530	836	86,319	15,747	222,366
Finance and insurance	65,924	617	4,904	608	189	535	451	21,489	4,445	99,162
Wholesale and retail	36,837	1,399	834	466	2,383	4,060	7,962	11,896	3,434	69,271
Transportation	28,011	270	1,494	121	871	2,027	2,458	7,002	323	42,577
Shipping	30,929	159	808	202	623	152	268	16	6,112	39,269
Business and household services	90,563	975	6,072	440	2,413	1,754	2,246	18,588	1,252	124,303
Construction	11,324	100	630	251	1,032	1,282	1,128	2,795	842	19,384
Manufacturing	128,893	2,175	4,063	5,057	3,815	1,906	6,709	30,790	6,977	190,385
Agriculture, forestry and fishing	4,775	175	11	33	1,253	1,985	598	37	12	8,879
Mining and quarrying	19,052	109	4,916	268	28	137	110		58	24,678
Electricity, gas and water supply	29,903	239	590	3,421	2,520	1,583	2,178	11,755	347	52,536
Other	22,497	914	2,633	176	279	316	248	2,167	4,544	33,774
Corporates	468,708	7,132	26,955	11,043	15,406	15,737	24,356	106,535	28,346	704,218
Commercial	85,466	396	1,814	573	5,638	3,137	11,089	46,467	1	154,581
Multi-family	97,487	1	112			1,936	15	25,859		125,410
Property Management	182,953	397	1,926	573	5,638	5,073	11,104	72,326	1	279,991
Public Administration	18,804	27	240	1,158	1,997	151	2,654	56,484	141	81,656
Household mortgage	332,832		3,096		14,744	8,634	19,284	74	2,745	381,409
Other	41,341	4,586	22,409	1,134	2,829	3,040	1,706	8	3,848	80,901
Households	374,173	4,586	25,505	1,134	17,573	11,674	20,990	82	6,593	462,310
Credit portfolio	1,138,333	25,317	65,092	15,312	40,808	33,165	59,940	321,746	50,828	1,750,541

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

SEB Group, 31 December 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	94,803	14,979	9,244	1,610	78	192	315	72,245	12,030	205,496
Finance and insurance	54,396	1,428	4,844	516	195	894	414	19,018	2,641	84,346
Wholesale and retail	31,983	796	897	194	2,155	3,168	7,338	12,288	2,678	61,497
Transportation	27,366	295	1,578	153	876	1,707	2,712	5,603	605	40,895
Shipping	31,209	200	778	121	545	194	255	14	4,383	37,699
Business and household services	80,894	853	5,569	489	2,123	1,554	2,190	26,396	1,392	121,460
Construction	11,326	108	590	255	945	1,377	1,228	3,291	478	19,598
Manufacturing	135,044	1,715	3,680	4,804	3,542	1,858	6,412	26,519	8,021	191,595
Agriculture, forestry and fishing	5,064	198	11	34	884	1,610	583	138	14	8,536
Mining and quarrying	12,662		2,295	287	27	116	112	454	472	16,425
Electricity, gas and water supply	26,948	190	1,456	3,548	1,756	1,142	2,021	9,393	143	46,597
Other	24,818	739	2,808	871	311	291	339	3,151	3,969	37,297
Corporates	441,710	6,522	24,506	11,272	13,359	13,911	23,604	106,265	24,796	665,945
Commercial	67,318	171	1,296	523	5,833	3,481	11,040	45,984	682	136,328
Multi-family	82,234	1	162			2,168	18	26,080		110,663
Property Management	149,552	172	1,458	523	5,833	5,649	11,058	72,064	682	246,991
Public Administration	17,107	58	178	926	1,864	133	2,265	52,827	99	75,457
Household mortgage	291,812		3,034		14,521	8,713	19,161	62,172	2,634	402,047
Other	40,035	5,462	27,212	1,300	2,872	2,868	1,872	21,588	3,554	106,763
Households	331,847	5,462	30,246	1,300	17,393	11,581	21,033	83,760	6,188	508,810
Credit portfolio	1,035,019	27,193	65,632	15,631	38,527	31,466	58,275	387,161	43,795	1,702,699

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

Loan portfolio by industry and geography*

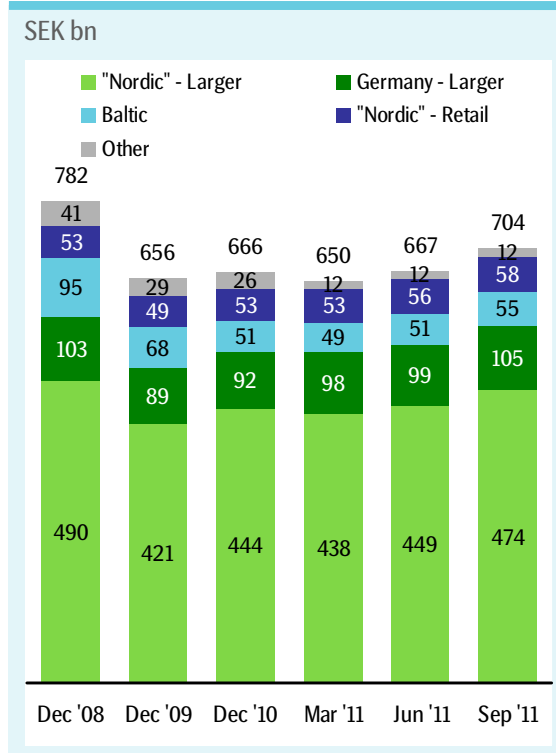
SEB Group, 30 September 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	43,916	2,827	2,777	378	187	481	529	73,186	12,105	136,386
Finance and insurance	29,203	87	1,538	68	39	418	13	11,853	3,997	47,216
Wholesale and retail	20,906	789	359	333	1,723	2,929	5,995	4,368	2,790	40,192
Transportation	22,601	41	938	2	694	1,619	2,100	2,654	284	30,933
Shipping	21,493	56	48	202	297	148	267	15	5,002	27,528
Business and household services	54,038	420	3,056	276	2,102	1,245	1,506	8,736	882	72,261
Construction	5,212	78	340	52	391	851	645	183	50	7,802
Manufacturing	51,082	1,102	780	4,301	2,618	1,546	4,748	8,634	3,194	78,005
Agriculture, forestry and fishing	3,809	43	1	34	1,062	1,699	532		5	7,185
Mining and quarrying	11,599		17	268	23	120	107		6	12,140
Electricity, gas and water supply	11,005	21	111	3,390	1,205	1,034	1,636	3,700	68	22,170
Other	17,046	912	2,357	176	266	274	231	1,304	4,045	26,611
Corporates	247,994	3,549	9,545	9,102	10,420	11,883	17,780	41,447	20,323	372,043
Commercial	73,389	157	972	552	5,514	3,053	10,707	42,473	1	136,818
Multi-family	85,512		112			1,896	15	24,146		111,681
Property Management	158,901	157	1,084	552	5,514	4,949	10,722	66,619	1	248,499
Public Administration	5,137	27	138	1,158	1,570	104	2,121	51,988	141	62,384
Household mortgage	307,746		3,096		14,688	8,601	19,091		2,746	355,968
Other	24,398	2,525	9,366	704	2,248	2,247	1,162	7	2,994	45,651
Households	332,144	2,525	12,462	704	16,936	10,848	20,253	7	5,740	401,619
Loan portfolio	788,092	9,085	26,006	11,894	34,627	28,265	51,405	233,247	38,310	1,220,931
Repos, credit institutions										25,661
Repos, general public										79,239
Debt instruments										67,893
Reserves										-12,100
Total lending										1,381,624

* The geographical distribution is based on where the loan is booked.

SEB Group, 31 December 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	45,262	8,372	2,198	581	75	155	214	57,968	8,466	123,291
Finance and insurance	21,487	325	1,857	72	45	212	121	12,373	2,321	38,813
Wholesale and retail	15,869	386	523	104	1,535	2,520	5,666	6,757	1,550	34,910
Transportation	21,004	124	1,144	7	756	1,570	2,376	1,650	556	29,187
Shipping	23,173	57	124	121	254	190	254	14	3,601	27,788
Business and household services	46,420	388	3,409	260	1,736	1,090	1,492	13,307	1,028	69,130
Construction	4,228	74	321	77	455	1,017	720	1,046	37	7,975
Manufacturing	47,278	707	887	4,109	2,556	1,598	4,440	6,506	4,033	72,114
Agriculture, forestry and fishing	3,134	49	1	34	818	1,490	545	102	5	6,178
Mining and quarrying	7,156		28	287	24	104	108	4	3	7,714
Electricity, gas and water supply	11,422	39	88	3,530	1,470	1,007	995	3,006	49	21,606
Other	19,947	714	2,508	807	295	287	320	2,818	3,395	31,091
Corporates	221,118	2,863	10,890	9,408	9,944	11,085	17,037	47,583	16,578	346,506
Commercial	56,752	160	841	515	5,721	3,402	10,819	42,010	682	120,902
Multi-family	72,275	1	154			2,049	17	23,697		98,193
Property Management	129,027	161	995	515	5,721	5,451	10,836	65,707	682	219,095
Public Administration	6,178	58	145	926	1,565	123	1,810	51,763	99	62,667
Household mortgage	271,997		3,034		14,486	8,713	18,944	58,146	2,634	377,954
Other	23,670	2,821	9,736	706	2,312	2,314	1,390	7,546	2,749	53,244
Households	295,667	2,821	12,770	706	16,798	11,027	20,334	65,692	5,383	431,198
Loan portfolio	697,252	14,275	26,998	12,136	34,103	27,841	50,231	288,713	31,208	1,182,757
Repos, credit institutions										30,885
Repos, general public										63,449
Debt instruments										91,333
Reserves										-14,919
Retail, SEB AG gross										-74,438
Total lending										1,279,067

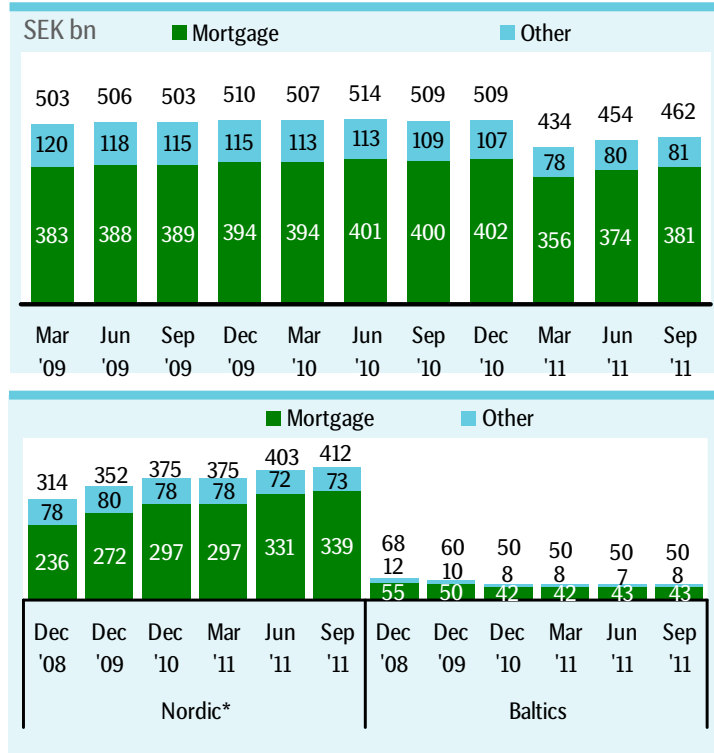
* The geographical distribution is based on where the loan is booked.

Credit portfolio – corporates



Geography based on SEB's operations

Credit portfolio – households



* Incl. other

2011 affected by German Retail divestment

Credit portfolio by industry and geography*

SEB Group, 30 September 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	90,747	13,424	11,111	3,061	194	530	836	86,319	16,144	222,366
Corporates	348,636	23,449	73,427	49,192	15,405	15,738	24,355	106,534	47,482	704,218
Property Management	163,356	2,859	10,145	8,312	5,638	5,072	11,104	72,326	1,179	279,991
Public Administration	17,944	27	1,087	1,158	1,997	151	2,654	56,484	154	81,656
Households	374,173	4,586	25,504	982	17,574	11,673	20,990	82	6,746	462,310
Credit portfolio	994,856	44,345	121,274	62,705	40,808	33,164	59,939	321,745	71,705	1,750,541

* Geography distribution is based on SEB's operations. Amounts before provisions for credit losses

SEB Group, 31 December 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	92,222	15,222	10,239	2,592	78	192	315	72,245	12,391	205,496
Corporates	339,697	18,199	62,624	45,360	13,359	13,911	23,604	106,265	42,926	665,945
Property Management	134,845	885	7,319	8,060	5,833	5,649	11,058	72,064	1,278	246,991
Public Administration	16,841	58	444	926	1,864	133	2,265	52,827	99	75,457
Households	331,847	5,462	30,246	1,300	17,393	11,581	21,033	83,760	6,188	508,810
Credit portfolio	915,452	39,826	110,872	58,238	38,527	31,466	58,275	387,161	62,882	1,702,699

* Geography distribution is based on SEB's operations. Amounts before provisions for credit losses

Credit portfolio*

On & off balance, SEK bn

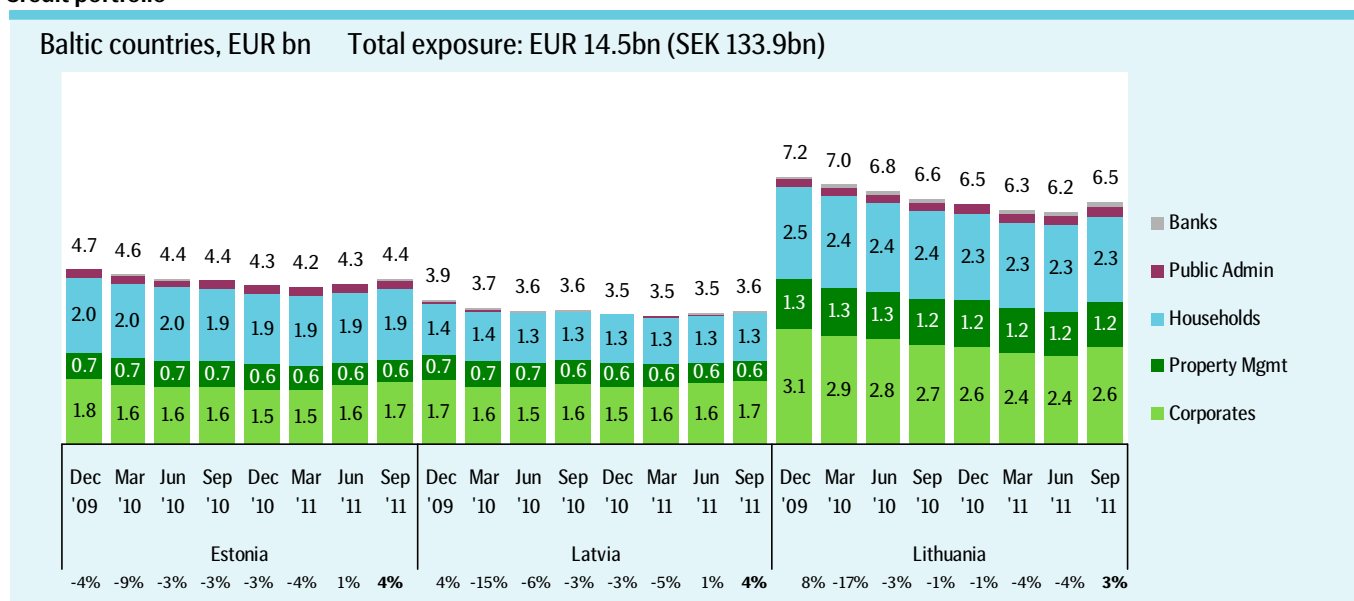
SEB Group	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Mar 2011	Jun 2011	Sep 2011
Banks	248	286	310	206	208	170	223
Corporates	571	782	656	666	650	667	704
Property Management	212	262	247	247	256	272	280
Households	434	486	509	509	434	454	462
Public Administration	88	119	94	75	91	78	82
Total non-banks	1,305	1,649	1,506	1,497	1,431	1,471	1,528
Total	1,553	1,934	1,816	1,703	1,639	1,641	1,751

SEB Group	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Mar 2011	Jun 2011	Sep 2011
Lending	1,112	1,362	1,308	1,183	1,156	1,145	1,221
Contingent Liabilities	365	442	406	430	396	407	417
Derivative Instruments	75	130	102	90	87	89	113
Credit Portfolio	1,553	1,934	1,816	1,703	1,639	1,641	1,751

* Before loan loss reserves, excluding repos & debt instruments. Including German Retail until Dec 2010

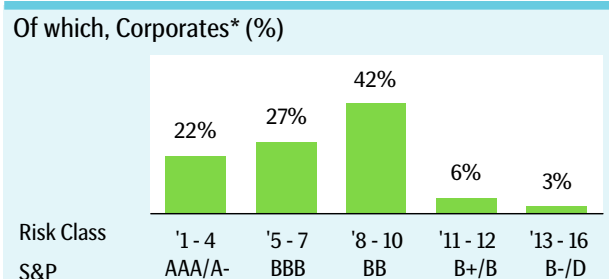
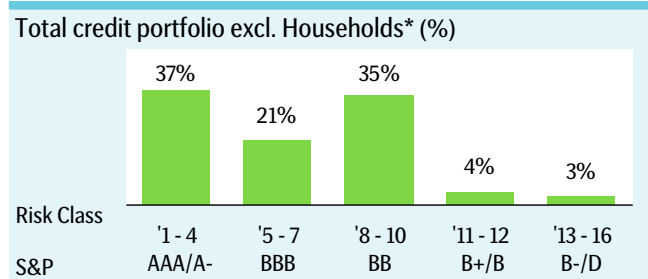
Baltic geographies

Credit portfolio

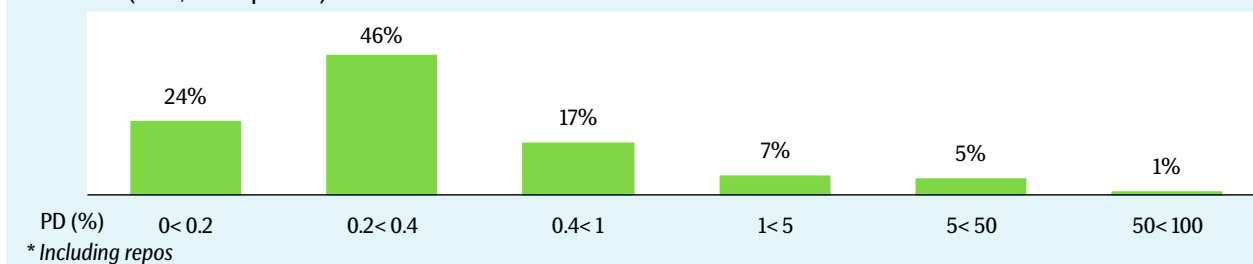


Asset quality

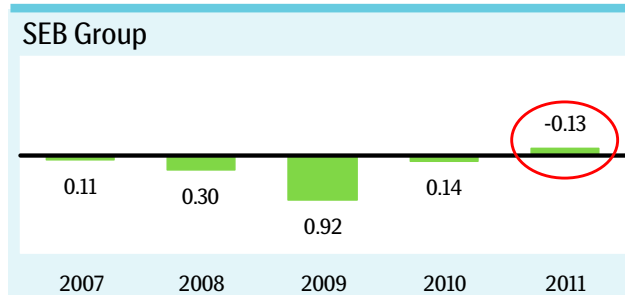
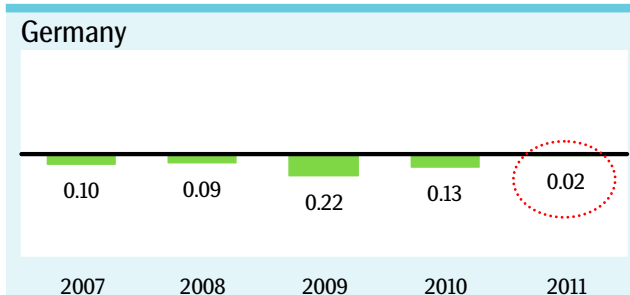
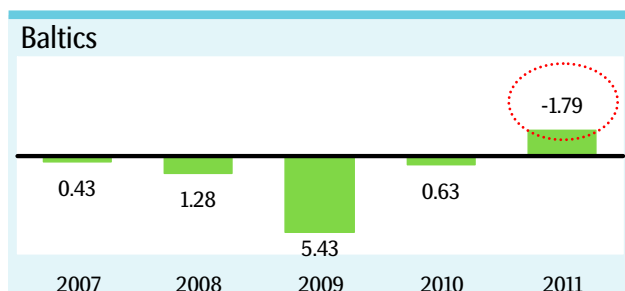
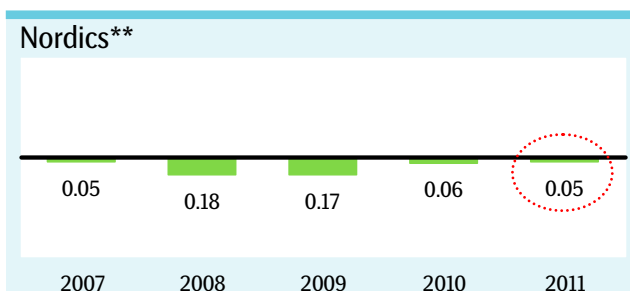
Rating of credit portfolio, Sep 2011



Household (EAD, IRB reported)



Credit loss level, % * (2011 = Jan – Sep)



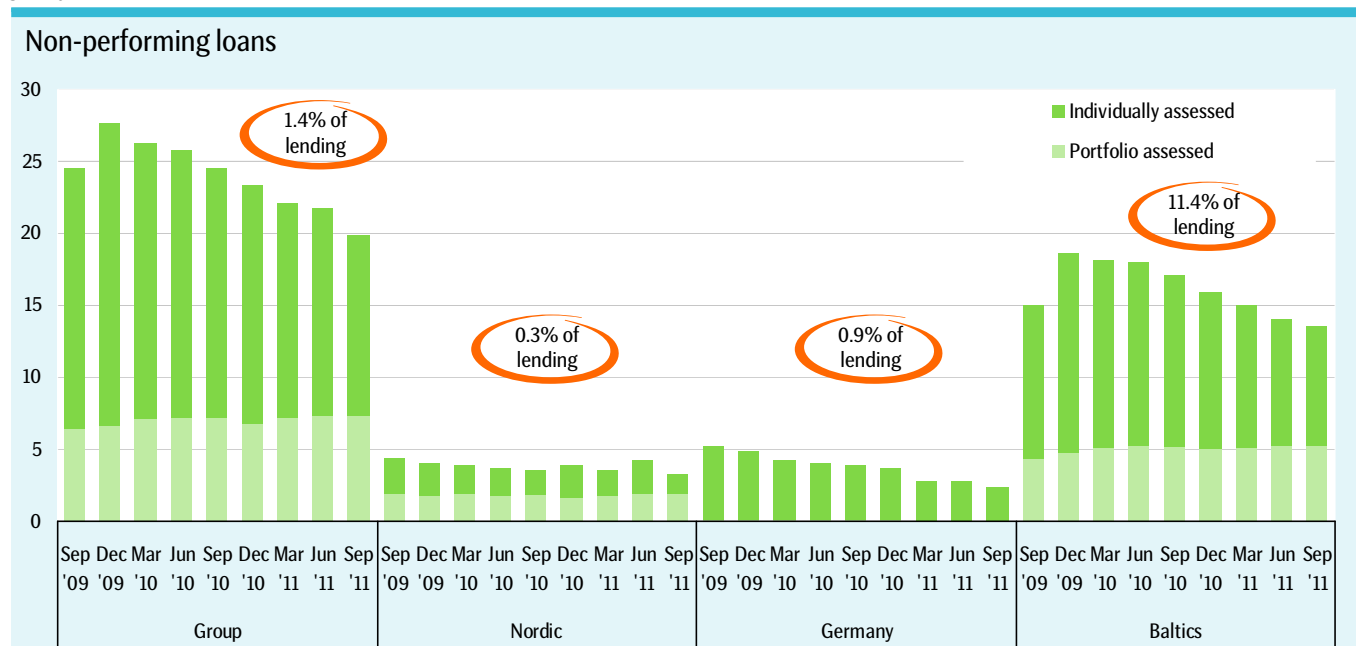
* Total operations ** Incl. other

Net credit losses quarterly, SEB Group – SEK m

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net credit losses, quarterly	2009	2009	2010	2010	2010	2010	2011	2011	2011
Net write-offs	-570	-738	-275	-64	-132	-414	-78	-176	-225
Net specific provisions	-1,907	-2,455	-402	-588	10	64	265	249	212
Net collective provisions	-729	129	-1,136	13	318	769	350	570	46
of which:									
Individually assessed loans	-199	580	-738	214	407	782	385	438	86
Portfolio assessed loans	-530	-451	-398	-201	-89	-13	-35	132	-40
Net credit losses continuing operations	-3,206	-3,064	-1,813	-639	196	419	537	643	33
Credit loss level, total operations	0.98	0.93	0.50	0.16	-0.02	-0.07	-0.17	-0.20	-0.01

Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK m

	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011
Individually assessed loans									
Impaired loans, gross	18,369	21,324	19,621	19,238	18,136	17,218	14,870	14,455	12,538
Specific reserves	8,347	10,456	10,222	10,407	9,455	8,883	7,801	7,234	6,575
Collective reserves	4,915	4,371	4,893	4,386	3,822	3,030	2,459	2,132	2,026
Off Balance sheet reserves	348	478	516	503	491	476	400	398	378
Specific reserve ratio	45%	49%	52%	54%	52%	52%	52%	50%	52%
Total reserve ratio	72%	70%	77%	77%	73%	69%	69%	65%	69%
Portfolio assessed loans									
Loans past due > 60 days	6,939	6,937	7,148	7,107	6,980	6,534	6,696	6,796	6,804
Restructured loans		312	450	555	505	502	503	523	530
Collective reserves	2,781	3,250	3,509	3,668	3,594	3,576	3,544	3,418	3,499
Reserve ratio	40%	45%	46%	48%	48%	51%	49%	47%	48%
Non-performing loans	25,308	28,573	27,219	26,900	25,621	24,254	22,069	21,773	19,873
Total reserves	16,391	18,555	19,141	18,965	17,363	15,965	14,204	13,182	12,478
NPL coverage ratio	65%	65%	70%	71%	68%	66%	64%	61%	63%
Non-performing loans / Lending	1.7%	1.9%	1.8%	1.8%	1.8%	1.8%	1.7%	1.7%	1.4%

Seized assets - SEB Group

SEK m	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011
Properties, vehicles and equipment	428	217	239	241	582	647	758	1,004	1,199
Shares	62	62	59	54	55	56	57	57	57
Total seized assets	490	279	298	295	637	703	815	1,061	1,256

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 September 2011

SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	344	4						1		349
Finance and insurance	2		3	4	1					10
Wholesale and retail	84				80	249	373	117	1	904
Transportation	13		3		3	72	174	5	7	277
Shipping	1						43			44
Business and household services	106	110			50	108	377	11	5	767
Construction	67	17	1		86	215	350	53	30	819
Manufacturing	53	7	12		295	78	359	246	36	1,086
Agriculture, forestry and fishing	12				3	56	12		15	98
Mining and quarrying						31			20	51
Electricity, gas and water supply					3	1				4
Other	167		10		16	31		4	304	532
Corporates	505	134	29	4	537	841	1,688	436	418	4,592
Commercial	42				455	1,035	3,270	1,687		6,489
Multi-family	72					204		225		501
Property Management	114				455	1,239	3,270	1,912		6,990
Public Administration										
Household mortgage	1		9				101			111
Other		3	54			201		2	236	496
Households	1	3	63			201	101	2	236	607
Impaired loans	964	141	92	4	992	2,281	5,059	2,351	654	12,538

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

SEB Group, 31 December 2010

SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	339	4						1		344
Finance and insurance	1		3	4	2			21		31
Wholesale and retail	81				77	362	459	333	1	1,312
Transportation	20		3		16	128	507	7	35	716
Shipping	2						6			8
Business and household services	46	107			57	68	511	108	5	902
Construction	21	18	1		98	481	285	88	27	1,018
Manufacturing	86	7	12	243	361	154	631	255	209	1,957
Agriculture, forestry and fishing	26				6	75	20		21	147
Mining and quarrying						33			24	57
Electricity, gas and water supply	0				4		0	0		4
Other	153	24	24		15	30	0	55	716	1,017
Corporates	435	156	42	247	635	1,330	2,420	866	1,039	7,170
Commercial	128				586	1,369	3,836	1,864		7,784
Multi-family	70					305	0	325		700
Property Management	198				586	1,674	3,836	2,189		8,484
Public Administration										
Household mortgage										
Other	9	4	105		5	275	113	497	213	1,220
Households	9	4	105		5	275	113	497	213	1,220
Impaired loans	981	163	146	247	1,227	3,279	6,370	3,554	1,252	17,218
whereof Retail, SEB AG										-743
Impaired loans excl Retail, SEB AG										16,475

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

Portfolio assessed loans*

Loans past due > 60 days

SEB Group, 30 September 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates	24	11	53	6	218	235	169		3	719
Household mortgage	483				600	1,526	1,267		105	3,981
Other	655	286	363	36	110	356	161		137	2,104
Households	1,138	286	363	36	710	1,882	1,428		242	6,085
Past due > 60 days	1,162	297	416	42	928	2,117	1,597		245	6,804

* The geographical distribution is based on where the loan is booked.

SEB Group, 31 December 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates	24	13	68	5	245	255	191		5	806
Household mortgage	266				564	1,487	1,110	75	104	3,606
Other	590	299	383	65	112	355	177		141	2,122
Households	856	299	383	65	676	1,842	1,287	75	245	5,728
Past due > 60 days	880	312	451	70	921	2,097	1,478	75	250	6,534
whereof Retail, SEB AG										-75
Past due > 60 days excl Retail, SEB AG										6,459

* The geographical distribution is based on where the loan is booked.

Portfolio assessed loans*

Restructured loans

SEB Group, 30 September 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates										
Household mortgage					53	150	327			530
Other										
Households					53	150	327			530
Restructured loans					53	150	327			530

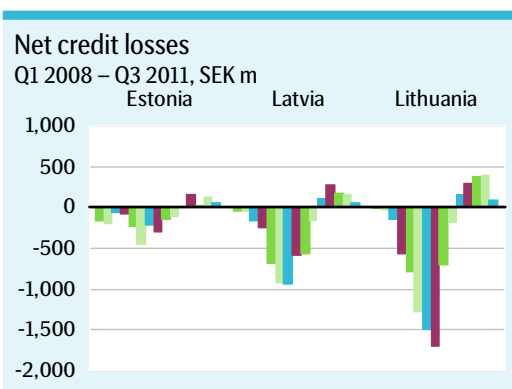
* The geographical distribution is based on where the loan is booked.

SEB Group, 31 December 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates										
Household mortgage					49	159	294			502
Other										
Households					49	159	294			502
Restructured loans					49	159	294			502

* The geographical distribution is based on where the loan is booked.

Baltic geographies – asset quality

SEB Baltic – net credit losses SEK m	Estonia	Latvia	Lithuania	Q3 2011	% of Total
Net Write-offs	-6	-38	0	-44	-22%
Net Specific Provisions	34	95	37	166	82%
Net Collective Provisions	35	-5	49	79	39%
<i>of which:</i>					
<i>Individually assessed loans</i>	31	39	44	114	56%
<i>Portfolio assessed loans</i>	4	-44	6	-35	-17%
Net Credit Losses	63	52	86	202	100%



Non-Performing Loans & reserves

Baltic geographies, Sep 2011, SEK m

By quarter

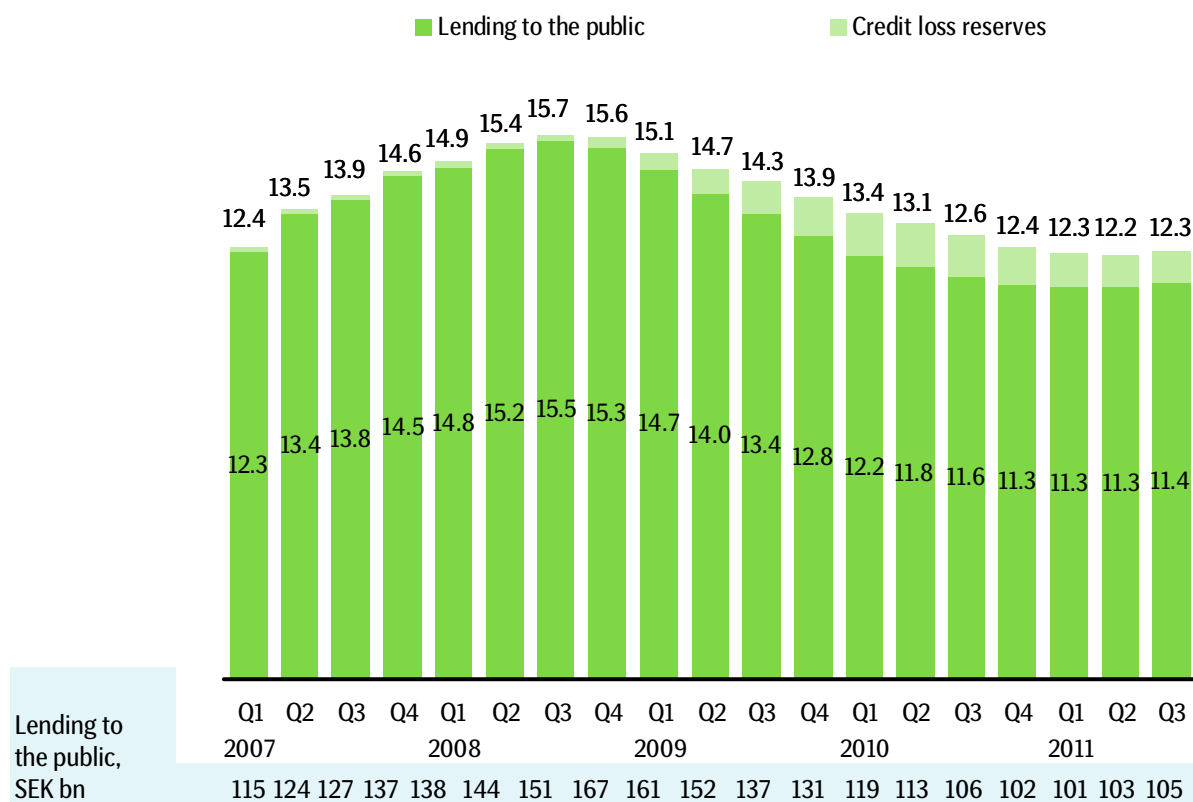
	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011
Impaired loans, gross	10,671	13,932	13,050	12,743	11,880	10,875	9,855	8,793	8,332
Specific reserves	4,305	6,632	6,634	6,759	6,060	5,502	4,922	4,385	4,178
Collective reserves	3,060	2,467	2,913	2,741	2,254	1,670	1,350	1,178	1,036
Off balance sheet reserves	48	50	82	87	86	73	69	69	48
Specific reserve ratio	40%	48%	51%	53%	51%	51%	50%	50%	50%
Total reserve ratio	69%	65%	73%	74%	70%	66%	64%	63%	63%
Portfolio assessed loans									
Loans past due > 60 days	4,366	4,440	4,649	4,705	4,735	4,495	4,635	4,667	4,644
Restructured loans	0	312	450	555	505	502	503	523	530
Collective reserves	1,857	2,267	2,507	2,640	2,690	2,727	2,757	2,616	2,677
Reserve ratio	43%	48%	49%	50%	51%	55%	54%	50%	52%
Non-performing loans	15,037	18,684	18,149	18,003	17,119	15,872	14,994	13,983	13,506
Total reserves	9,270	11,416	12,136	12,227	11,090	9,972	9,097	8,248	7,939
NPL coverage ratio	62%	61%	67%	68%	65%	63%	61%	59%	59%

By country, Sep 2011, SEK m

September 2011, SEK m	Estonia	Latvia	Lithuania	SEB Baltic	Dec 2010
Individually assessed loans					
Impaired loans, gross	992	2,281	5,059	8,332	10,875
Specific reserves	640	1,135	2,403	4,178	5,502
Collective reserves	136	266	634	1,036	1,670
Off balance sheet reserves	41	5	2	48	73
Specific reserve ratio	65%	50%	48%	50%	51%
Total reserve ratio	78%	61%	60%	63%	66%
Portfolio assessed loans					
Loans past due > 60 days, gross	927	2,119	1,598	4,644	4,495
Restructured loans	53	150	327	530	502
Collective reserves	537	1,266	874	2,677	2,727
Reserve ratio	55%	56%	45%	52%	55%
Non-performing loans	1,972	4,550	6,984	13,506	15,872
Total reserves	1,354	2,672	3,913	7,939	9,972
NPL coverage ratio	69%	59%	56%	59%	63%

Baltic loans to the public

EUR bn



Market risk

The Group's risk taking in trading operations is primarily measured by value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day time-horizon for reporting. In the day-to-day risk management of trading positions, SEB follows up limits with a one-day time horizon. All risk exposures are well within the Board's

decided limits. The table below shows the VaR exposure by risk type. Overall, risk taking has decreased over the summer. However during the second half of the third quarter of 2011 VaR has increased as an effect of the higher market volatility.

Value at Risk (99 per cent, ten days)						
SEK m	Min	Max	30 September 2011	Average 2011	Average 2010	
Commodities	0	4	4	0	0	
Credit spread	144	286	186	190	251	
Equity	16	71	52	33	40	
FX	16	77	28	37	44	
Interest rate	46	160	84	74	100	
Volatilities	16	42	35	24	24	
Diversification	-	-	-202	-139	-155	
Total	158	336	186	219	305	

Bond investment portfolio

Total holdings amount to SEK 32bn

- 74% were Loans & Receivables (MTM not recorded)
- 1% were held for Trading (MTM over income)
- 25% were available for sale (MTM over equity)

Structured Credits

- 268 positions, well diversified across products, asset classes and geographical areas
- 17.3 % of the portfolio volume is rated Aaa/AAA, 15.4 % below investment grade

Financials

- Senior FRNs
- Maturity is 6M - 5Y, weighted average life is 2Y

Portfolio breakdown by geography, 30 Sep, 2011

Product	UK	Spain	Europe Other	US	Australia /NZ	Total Volume
Financials	0.0%	0.0%	10.4%	89.6%	0.0%	2
Covered Bonds	0%	98.7%	1.3%	0%	0%	7.9
Structured Credits	10.9%	8.4%	52%	27.8%	1%	21.7
ABS	0.0%	1.9%	3.5%	0.5%	0.0%	1.3
CDO	0.6%	0.0%	5.0%	2.8%	0.0%	1.8
CLO	0.4%	0.0%	20.2%	17.9%	0.0%	8.4
CMBS	2.4%	0.0%	9.1%	0.5%	0.0%	2.6
CMO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
RMBS prime	7.5%	6.5%	14.2%	2.0%	1.0%	6.8
RMBS non-prime	0.1%	0.0%	0.0%	4.1%	0.0%	0.9

Portfolio breakdown, Financial effects

SEK m	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Structured credits	28	16	94	19	9	-6	5	-2	-3
Financial institutions	-7	-55	-11	-41					
Covered bonds etc.	1	5	0	0	3	-7	4	-4	-21
Income effect	22	-34	83	-22	12	-13	9	-6	-24
Structured credits	259	184	237	61	255	68	77	44	49
Financial institutions	144	46	51	26	74	49	56	23	0
Covered bonds etc.	727	-109	-83	-639	-136	-239	288	-232	-514
Equity effect	1,130	121	205	-552	193	-122	421	-165	-465
Total recognised	1,152	87	288	-574	205	-135	430	-171	-489
Structured credits	2,183	1,874	799	1,317	655	240	649	178	-485
Financial institutions	1,020	354	253	-572	171	-72	-33	-37	-50
Covered bonds etc.	32	9	6	-15	3	0	3	-1	0
Fair value of reclassified securities	3,235	2,237	1,058	730	829	168	619	140	-535
Total fair value	4,387	2,324	1,346	156	1,034	33	1,049	-31	-1,024

SEB's holdings of bonds with exposure to Greece, Italy, Ireland, Portugal and Spain

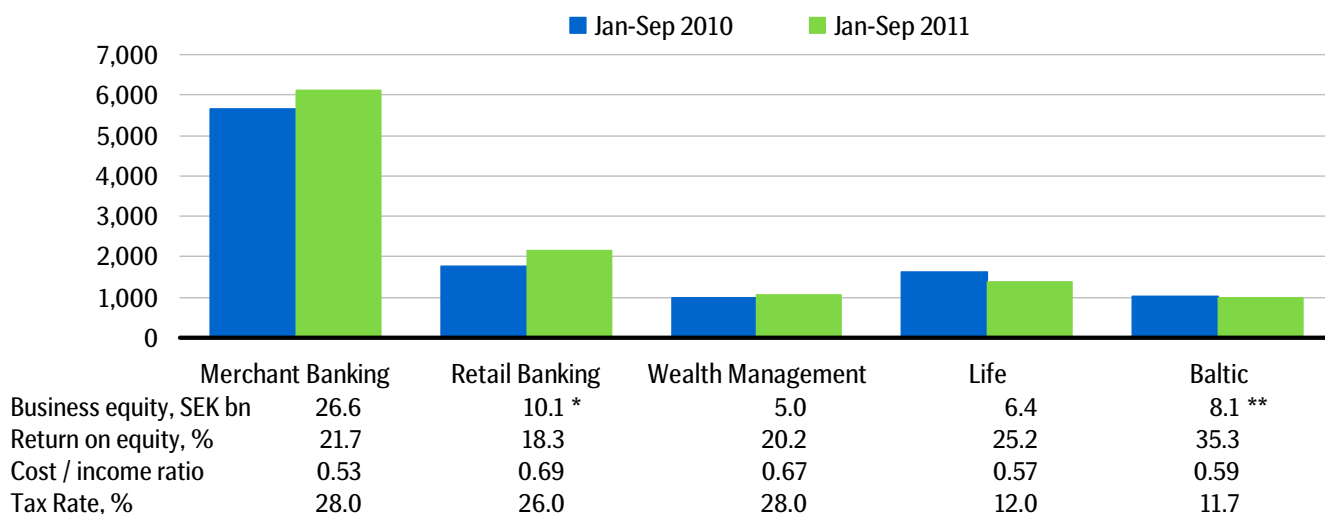
As of October 26, 2011

Total Nominal amount SEK 15bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	5%	0%	2%	0%	8%
Italy	3%	0%	5%	0%	8%
Ireland	0%	3%	6%	0%	9%
Portugal	0%	0%	3%	0%	3%
Spain	0%	60%	12%	0%	73%
Total	8%	63%	29%	0%	100%

Divisional structure

Operating profit before credit loss provisions per division

Jan – Sep 2011 vs. Jan – Sep 2010



* Where of Sweden 7.4bn and Cards 2.7bn

** Where of Estonia 2.0bn, Latvia 3.1bn and Lithuania 3.0bn

Continuing operations

RoBE isolated per quarter, %

	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
SEB Group (RoE)	1.0	1.6	3.3	8.4	8.5	14.6	14.1	13.9	10.9
Merchant Banking	18.6	18.6	17.1	23.8	21.1	19.9	19.7	21.7	23.5
Retail	19.3	20.8	12.8	12.7	16.5	16.0	16.2	18.9	19.6
Wealth Management	14.6	21.1	17.7	21.0	15.2	27.4	23.1	18.0	19.5
Life based on op profit	28.8	29.5	34.1	29.5	32.0	29.7	28.1	27.9	19.6
Life based on business result	40.4	38.3	45.6	41.7	56.5	46.9	29.6	57.9	31.5
Baltic	negative	negative	negative	negative	17.3	25.7	37.3	44.1	24.4

RoBE accumulated in the period, %

	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
SEB Group (RoE)	2.0	1.9	3.3	5.8	6.7	8.7	14.1	14.0	12.9
Merchant Banking	19.1	19.0	17.1	20.5	20.7	20.5	19.7	20.7	21.7
Retail	19.4	19.8	12.8	12.7	14.0	14.5	16.2	17.6	18.3
Wealth Management	12.9	14.9	17.7	19.1	17.8	20.2	23.1	20.6	20.2
Life based on op profit	26.7	27.4	34.1	31.8	31.9	31.3	28.1	28.0	25.2
Life based on business result	40.0	38.1	45.6	40.1	54.1	46.7	29.6	43.7	39.7
Baltic	negative	negative	negative	negative	negative	2.2	37.3	40.7	35.3

RWA per division, Basel I

SEK m	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
SEB Group	1,019	1,003	994	1,008	984	998	971	1,006	1,037
Merchant Banking	535	518	508	520	497	504	510	522	541
Retail	304	311	316	319	322	332	291	304	316
Wealth Management	23	22	24	25	25	27	27	27	28
Baltic	121	115	104	99	95	91	90	92	96
Other	36	37	41	46	45	44	53	61	56

RWA per division, Basel II

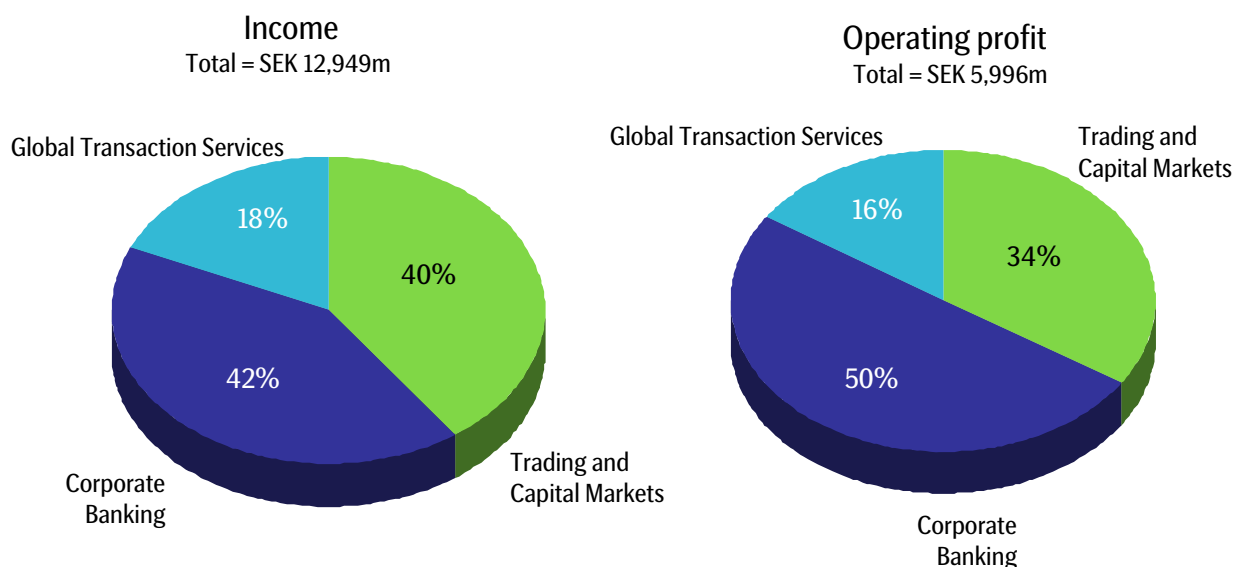
SEK m	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
SEB Group	747	730	723	714	711	716	678	678	667
Merchant Banking	425	404	394	388	388	387	387	375	369
Retail	148	150	160	163	162	168	131	133	135
Wealth Management	30	31	31	32	31	33	32	30	31
Baltic	99	101	92	89	84	79	77	81	82
Other	44	45	46	43	46	49	51	59	50

Merchant Banking

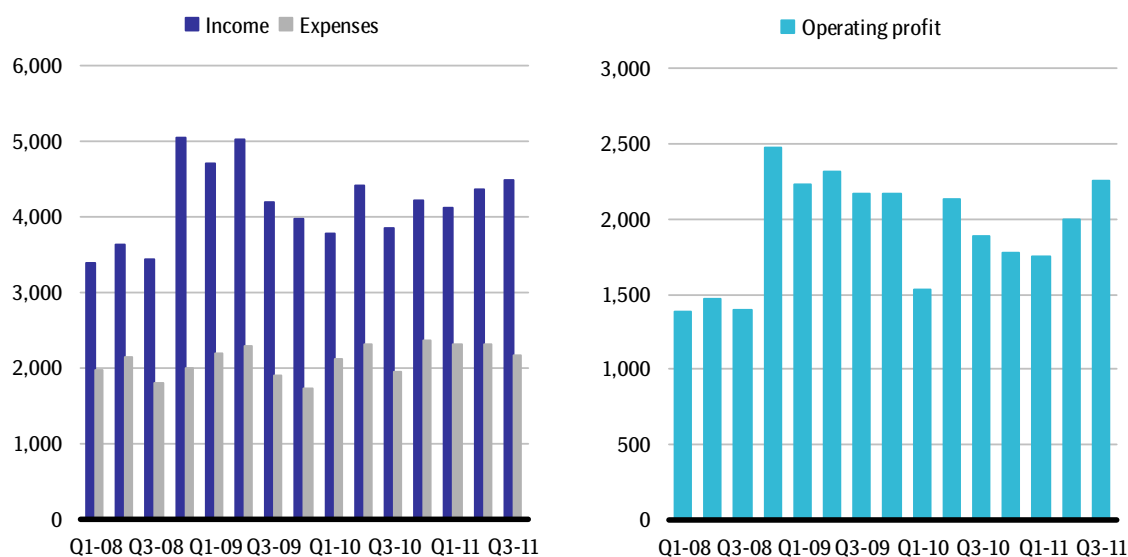
SEK m	Q3			Q2			Q3			Jan- Sep			Full year 2010
	2011	2011	%	2010	%	2010	%	2011	2010	%			
Net interest income	1,883	1,885	0	1,852	2	5,500	5,362	3	7,328				
Net fee and commission income	1,371	1,342	2	1,281	7	3,972	3,772	5	5,275				
Net financial income	1,016	995	2	685	48	3,096	2,759	12	3,366				
Total operating income	4,481	4,357	3	3,862	16	12,949	12,060	7	16,291				
Total operating expenses	-2,179	-2,317	-6	-1,949	12	-6,816	-6,401	6	-8,778				
Profit before credit losses	2,302	2,040	13	1,913	20	6,133	5,659	8	7,513				
Net credit losses	-53	-36	47	-26	104	-137	-104	32	-203				
Operating profit	2,249	2,001	12	1,888	19	5,996	5,552	8	7,330				
Cost/Income ratio	0.49	0.53		0.50		0.53	0.53		0.54				
Return on business equity, %	23.5	21.7		21.1		21.7	20.7		20.5				

Share of income and result by area

Jan – Sep 2011, per cent of total



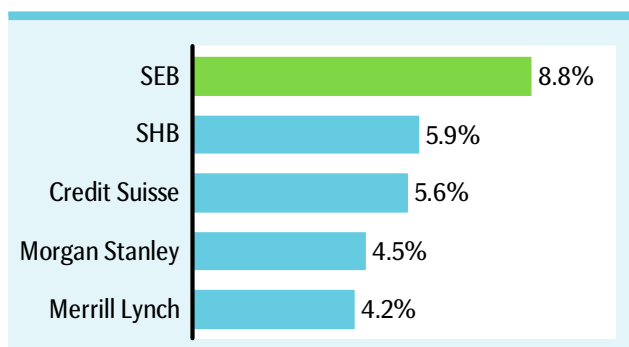
Income, Expenses and Operating profit, SEK m



Nordic leader in investment banking

Market shares Nordic and Baltic stock exchanges

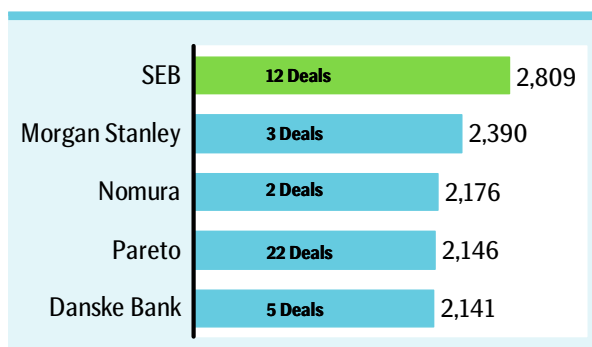
Jan – Sep 2011



Source: The Nordic Stock exchanges

Nordic ECM transactions, by Bookrunner *

Jan – Sep 2011 (EUR m)

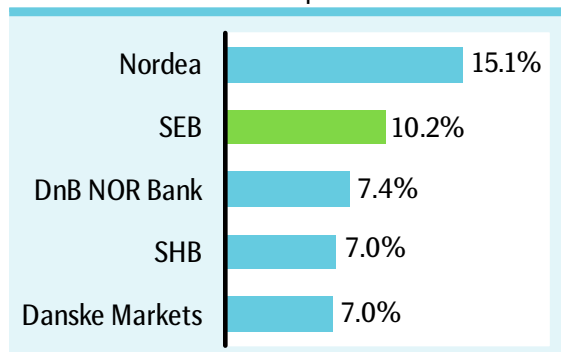


* Rank based on IPOs or follow-ons, Nordic stock exchanges

Source: Dealogic

Nordic Syndicated Loans Mandated Lead Arranger

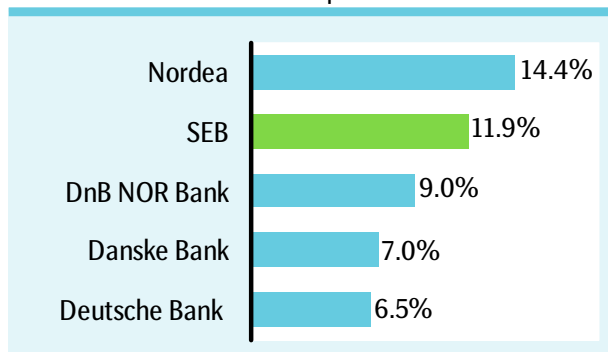
Jan – Sep 2011



Source: Bloomberg

Nordic Syndicated Loans Bookrunner

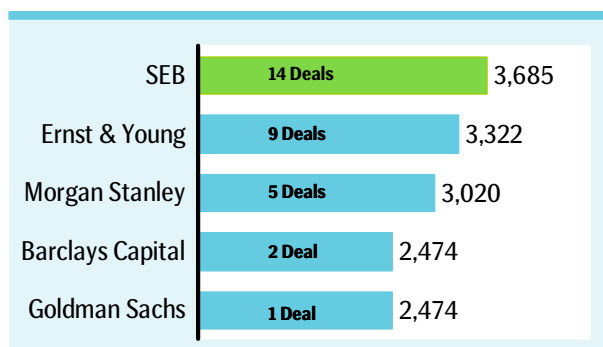
Jan – Sep 2011



Source: Bloomberg

Swedish M&A*

Jan – Sep 2011 (EUR m)

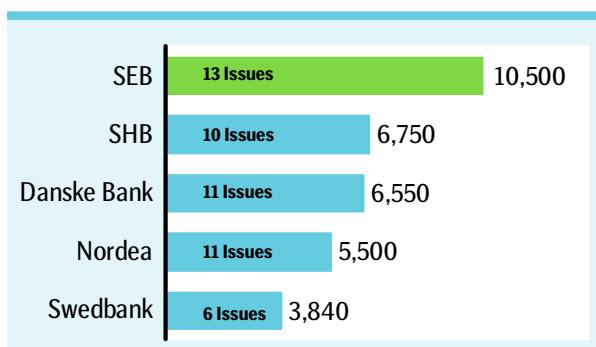


* Rank based on completed deals. All Swedish involvement.

Source: Thomson Reuters

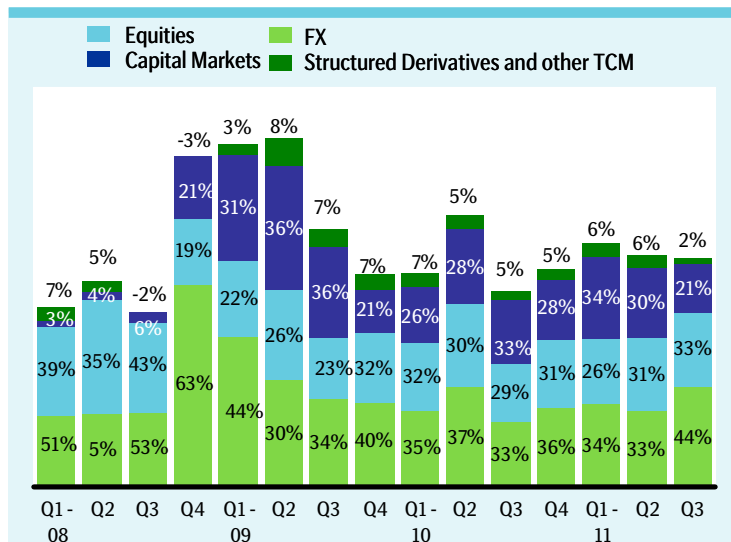
SEK League Tables – Corporate Bonds

Jan – Sep 2011 (SEK m)

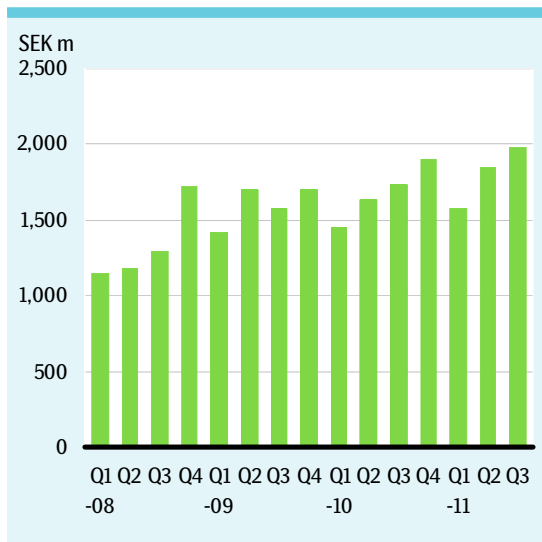


* Source: Bloomberg

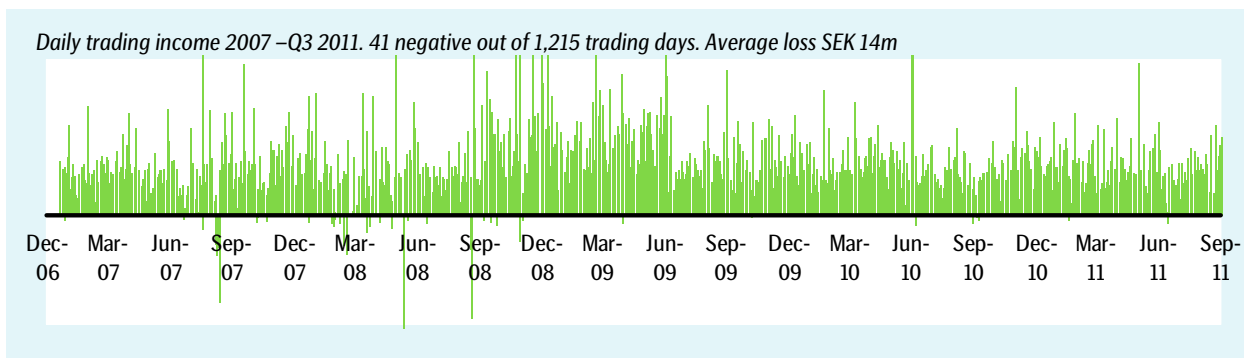
Trading and Capital Markets Income by main product cluster



Corporate Banking Total operating income



Low risk trading orientation



Merchant Banking – recent rankings

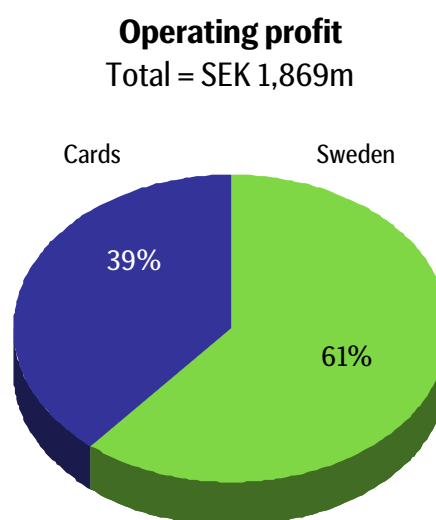
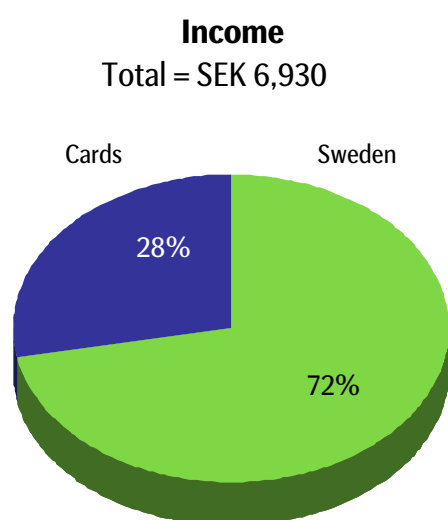
	September 2011	SEB Enskilda ranked as No.1 Nordic Equity provider for all institutions
	July 2011	SEB ranked as No.1 Foreign Exchange provider in the Nordic region for Large organisations
	June 2011	SEB ranked as No.1 Foreign Exchange (FX) provider in Sweden for both corporate and institutional clients
	June 2011	SEB Enskilda ranked as No.1 Research House in Sweden by Swedish institutions
	June 2011	SEB Best Regional Bank in the Nordic/Baltic region
	June 2011	SEB Best M&A House in the Nordic/Baltic region
	June 2011	SEB Best Cash Management House in the Nordic/Baltic region
	May 2011	SEB Trade Finance ranked as No.1 in the Nordic region on willingness to recommend and No.2 in the Nordic region on overall performance
	May 2011	SEB Best Supply Chain Finance Provider, Nordic Region
	May 2011	SEB Best Sub-custody provider, Nordic Region
	March 2011	SEB/ the Benche awarded best technology for use of customer communication and social networking in the financial sector
	March 2011	SEB Best Arranger Nordic Loans
	March 2011	Best Nordic Corporate Loan - Hexagon
	March 2011	SEB leading bank for arranging new bonds on behalf of Swedish issuers
	March 2011	SEB Best Cash Management provider Sweden

Retail Banking

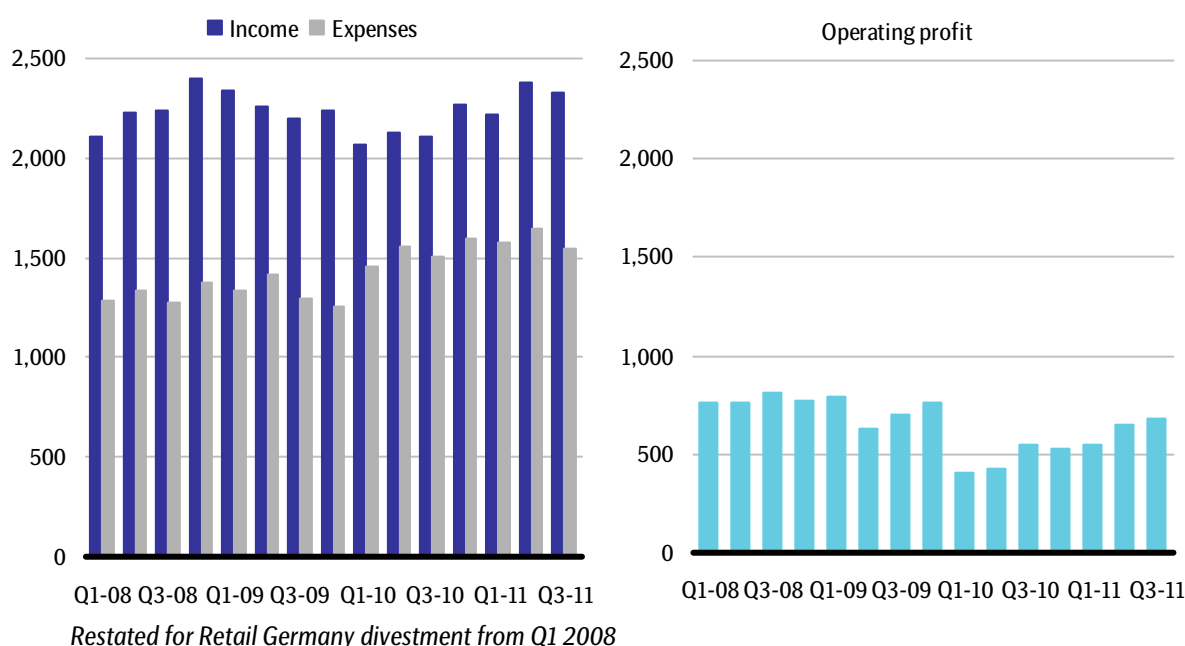
SEK m	Q3			Q2			Q3			Jan- Sep			Full year 2010
	2011	2011	%	2010	%	2011	2010	%	2011	2010	%		
Net interest income	1,497	1,436	4	1,263	19	4,282	3,676	16	5,008				
Net fee and commission income	740	822	-10	774	-4	2,350	2,392	-2	3,240				
Net financial income	74	83	-11	58	28	221	199	11	273				
Total operating income	2,334	2,381	-2	2,109	11	6,930	6,301	10	8,569				
Total operating expenses	-1,546	-1,648	-6	-1,507	3	-4,768	-4,519	6	-6,115				
Profit before credit losses	788	733	8	602	31	2,162	1,782	21	2,454				
Net credit losses	-111	-84	32	-56	98	-293	-399	-27	-543				
Operating profit	677	648	4	545	24	1,869	1,382	35	1,910				
Cost/Income ratio	0.66	0.69		0.71		0.69	0.72		0.71				
Return on business equity, %	19.6	18.9		16.5		18.3	14.0		14.5				

Share of income and result by area

Jan – Sep 2011, per cent of total



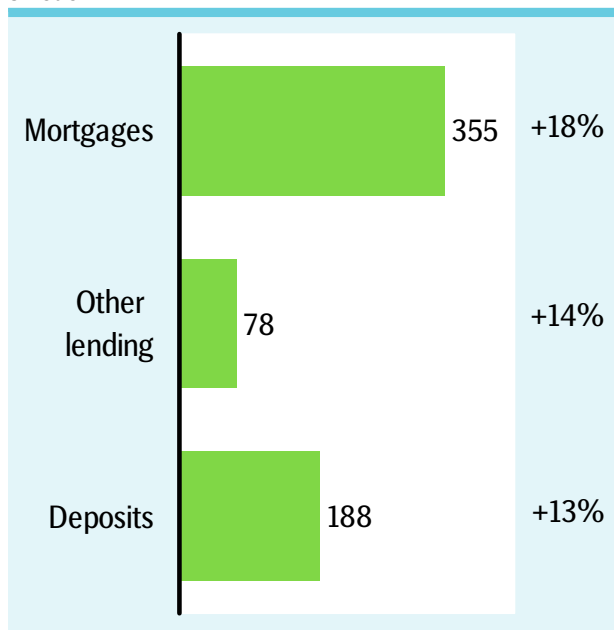
Income, Expenses and Operating profit, SEK m



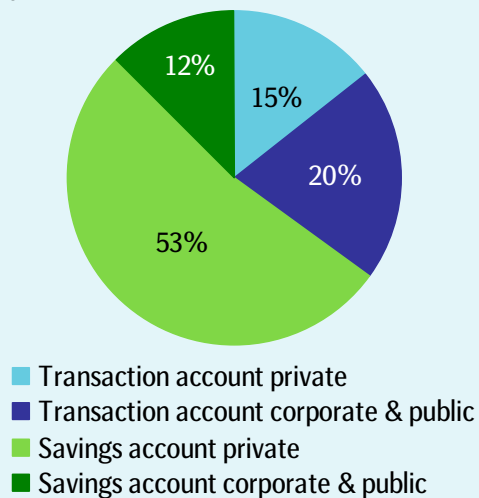
Business volume development by area

SEK bn Q3 2011 change vs. Q3 2010

Retail Sweden

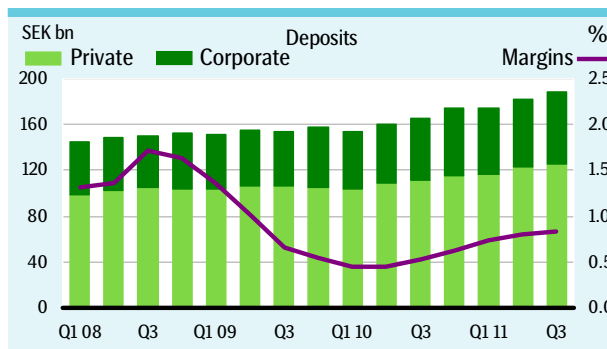
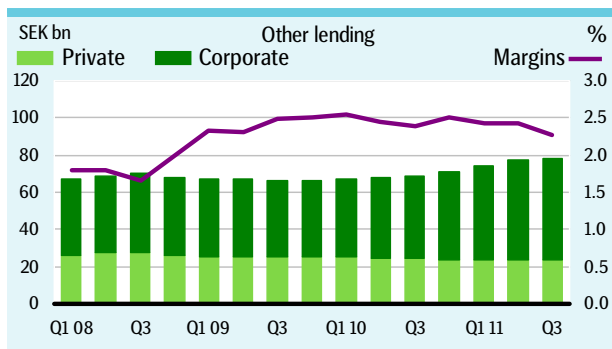
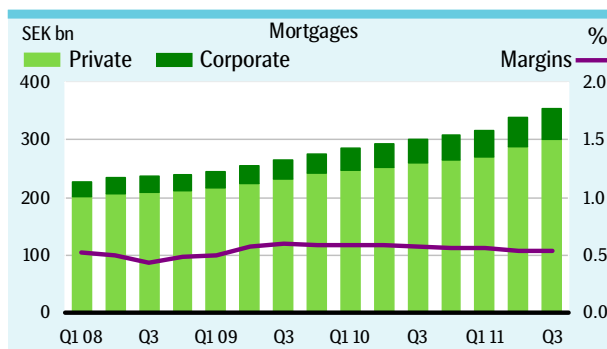
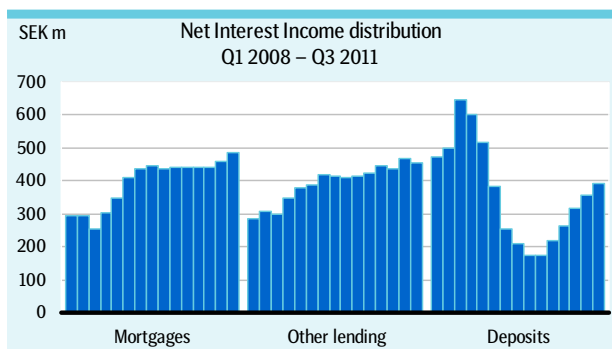


Deposit breakdown, Percent of total deposits Sep 2011



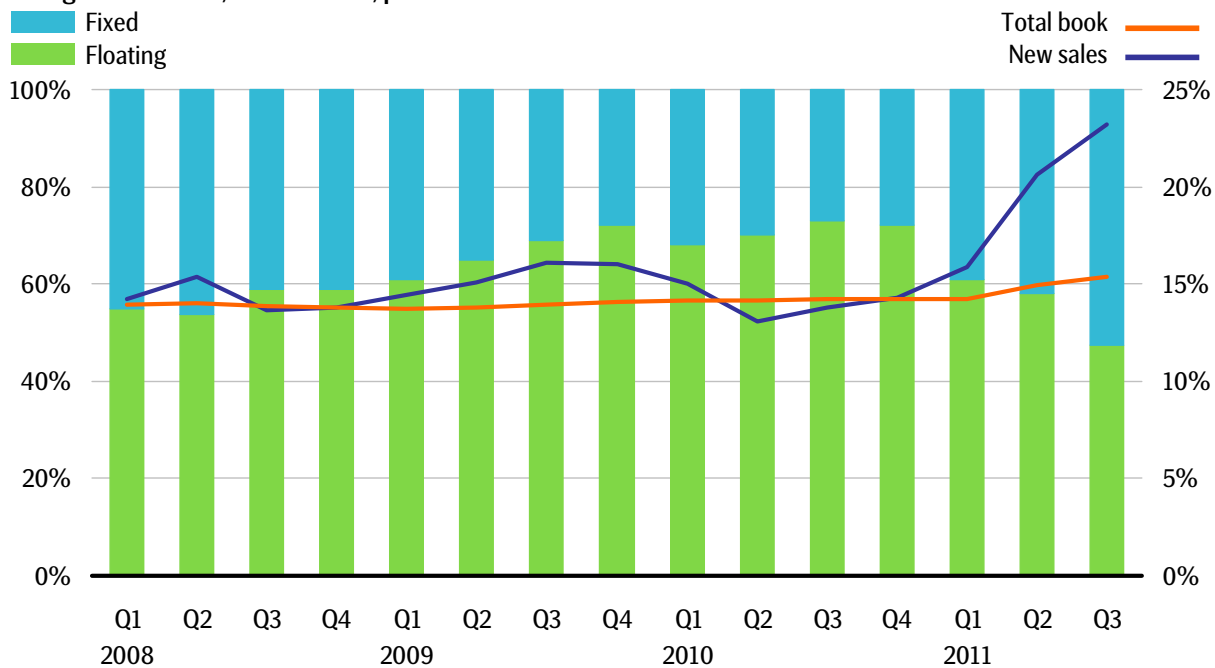
Net interest income and volumes

Retail Sweden



Swedish mortgages private market

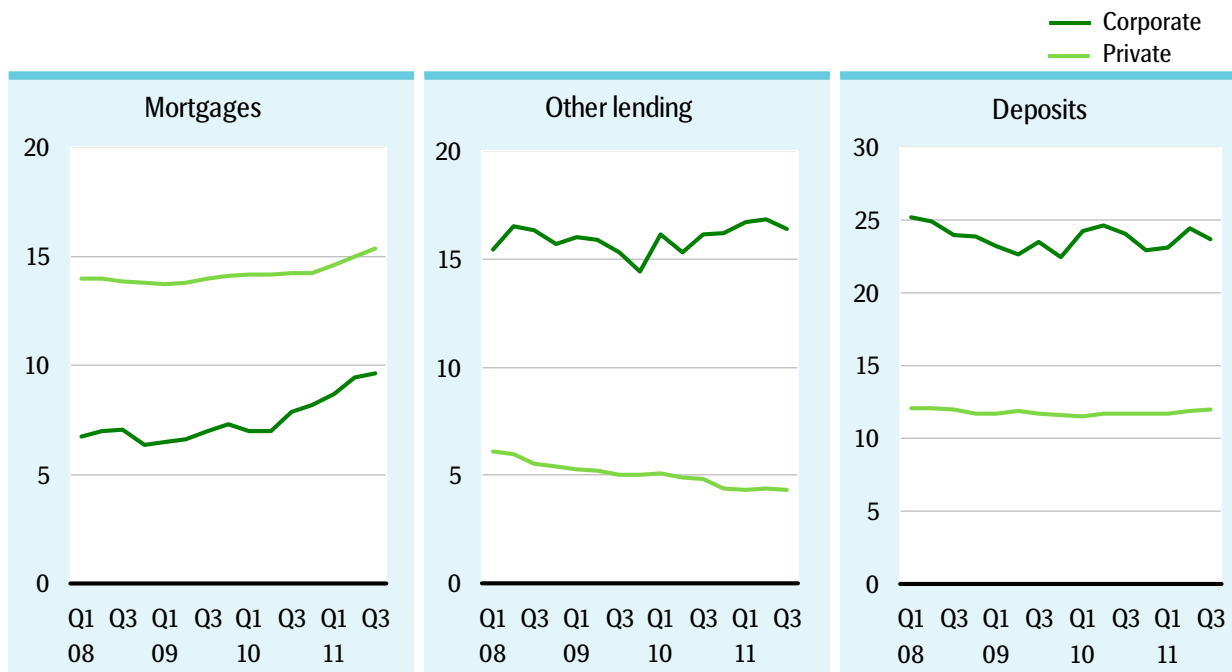
Fixed / floating interest rates, market share, per cent



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

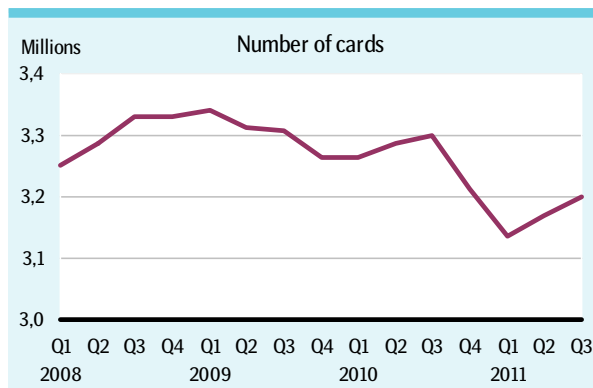
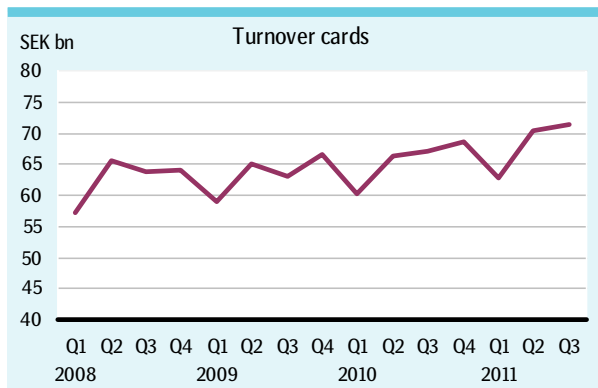
Market share development

Sweden, per cent



Note: Other lending and deposits=SEB Parent Bank Sweden, i.e. not only Retail Sweden

Cards



Note: Adjustment of inactive cards in Q4 2010 and Q1 2011

SEB Kort has the exclusive right to use the

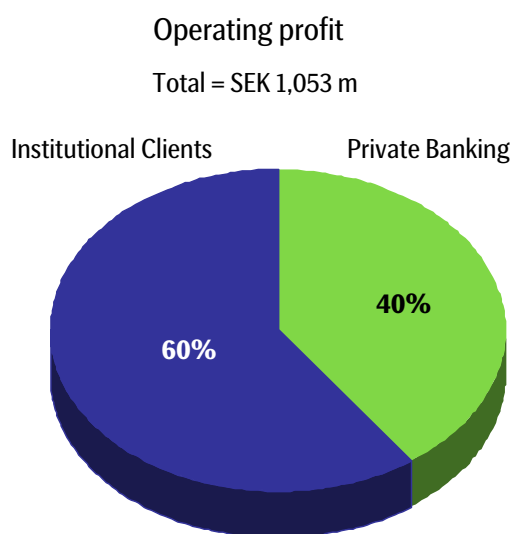
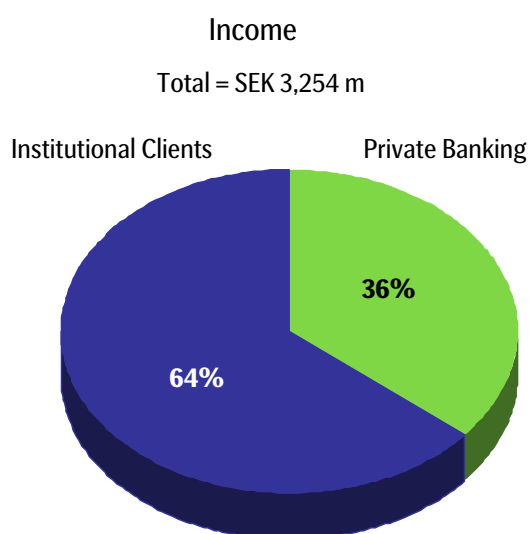
Eurocard brand in:	Diners Club brand in:
• Sweden	• Sweden
• Norway	• Norway
• Denmark	• Finland
• Latvia	• Denmark
and optional in:	• Estonia
• Finland	• Latvia
• Estonia	• Lithuania
• Lithuania	• Iceland
• Switzerland	
• Russia	
• Ukraine	
• Poland	

Wealth Management

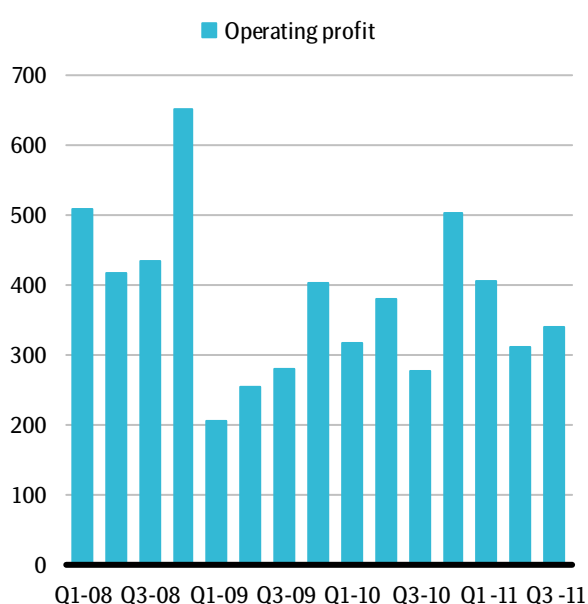
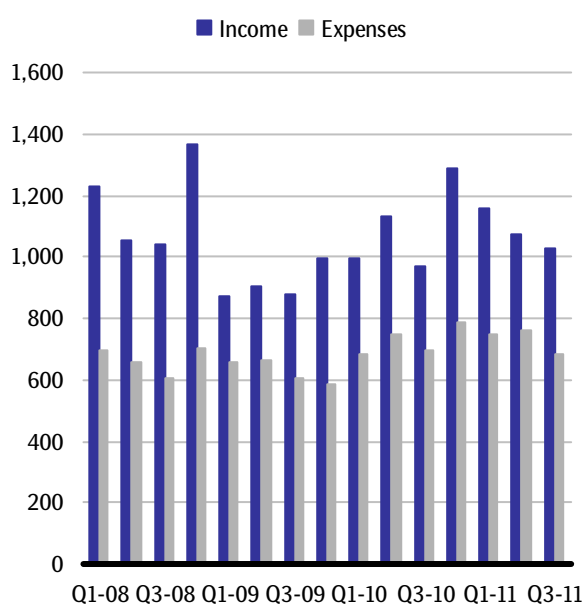
SEK m	Q3			Q2			Q3			Jan- Sep			Full year 2010
	2011	2011	%	2010	%	2011	2010	%	2011	2010	%		
Net interest income	166	160	4	118	41	469	349	34	485				
Net fee and commission income	849	865	-2	830	2	2,708	2,637	3	3,752				
Net financial income	33	22	50	17	94	70	59	19	89				
Total operating income	1,027	1,073	-4	972	6	3,254	3,099	5	4,384				
Total operating expenses	-683	-763	-10	-694	-2	-2,194	-2,121	3	-2,910				
Profit before credit losses	344	310	11	278	24	1,060	978	8	1,474				
Net credit losses	-5	-1		-1		-7	-4	75	3				
Operating profit	339	309	10	277	22	1,053	974	8	1,477				
Cost/Income ratio	0.67	0.71		0.71		0.67	0.68		0.66				
Return on business equity, %	19.5	18.0		15.2		20.2	17.8		20.2				

Share of income and result by area

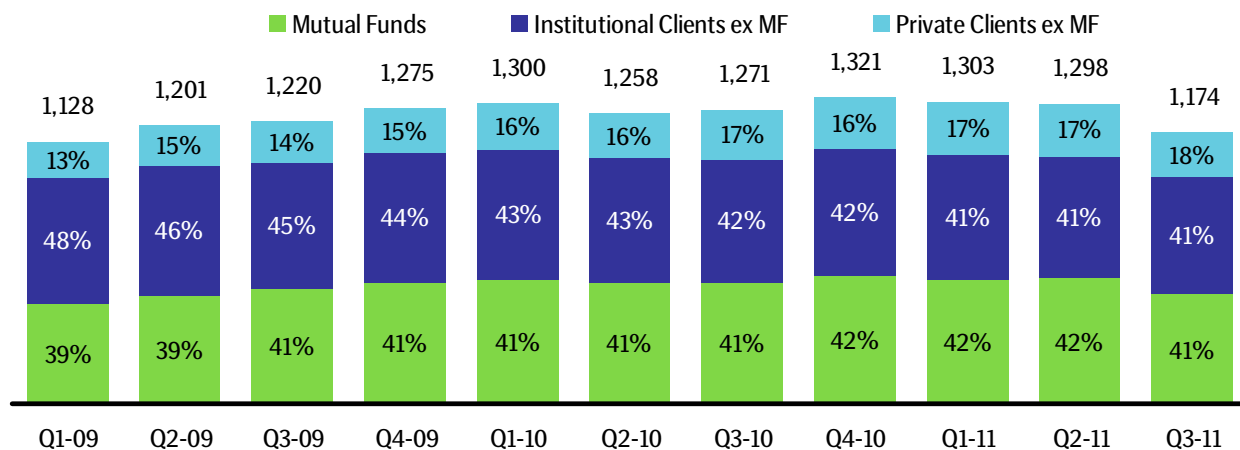
Jan – Sep 2011, per cent of total



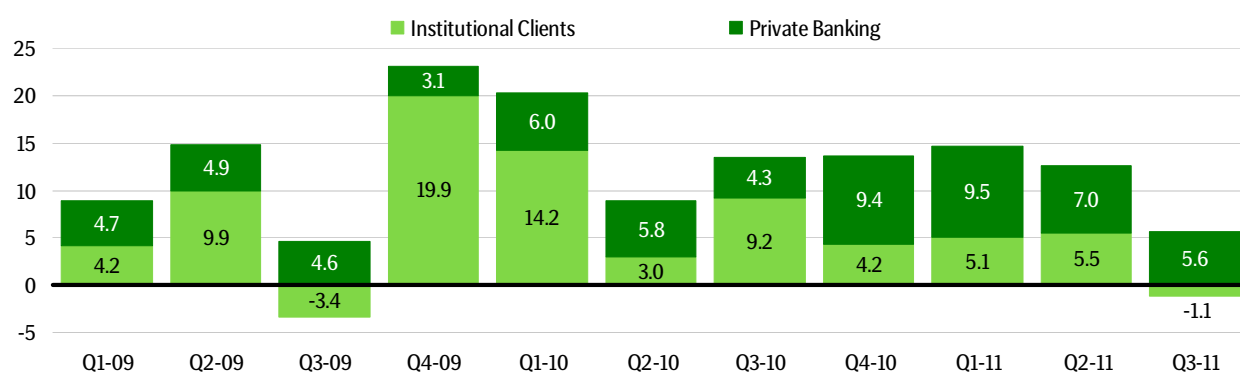
Income, Expenses and Operating profit, SEK m



AuM per customer type, SEK bn



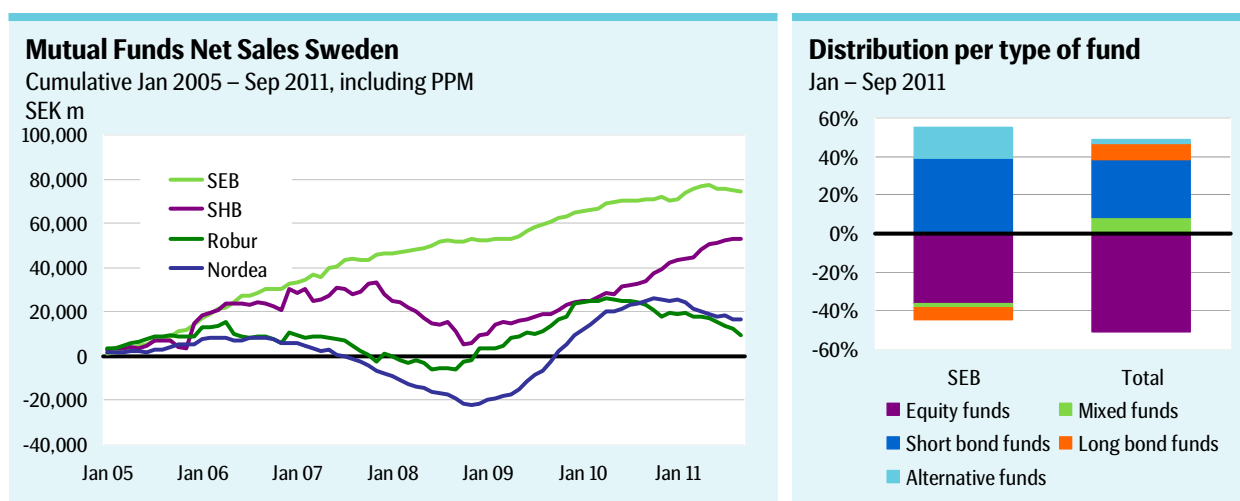
Total net new money per quarter, SEK bn



Mutual funds per product type

	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Equity funds	34%	37%	38%	36%	37%	40%	38%	38%	33%
Fixed income funds	26%	25%	25%	27%	27%	23%	25%	25%	27%
Balanced funds	14%	14%	14%	15%	15%	16%	16%	16%	17%
Alternative funds	26%	24%	23%	22%	22%	21%	21%	21%	23%

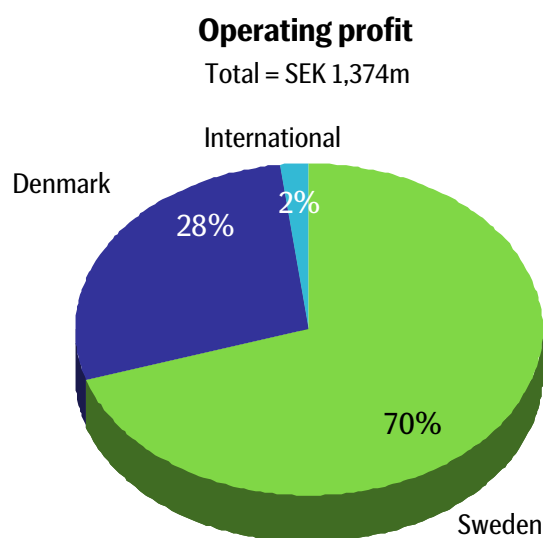
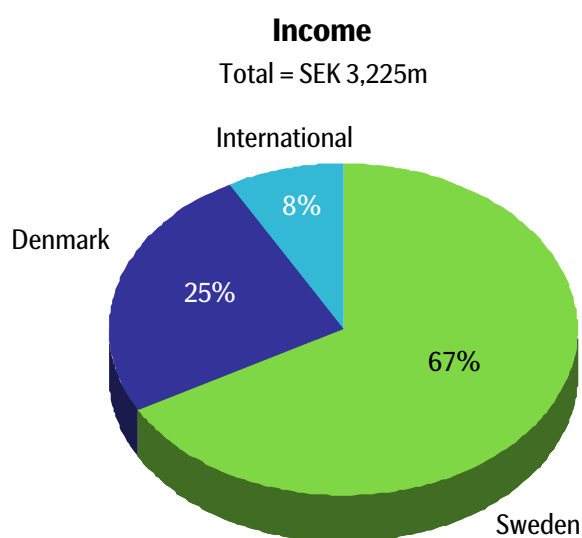
Activity level – Wealth



Life

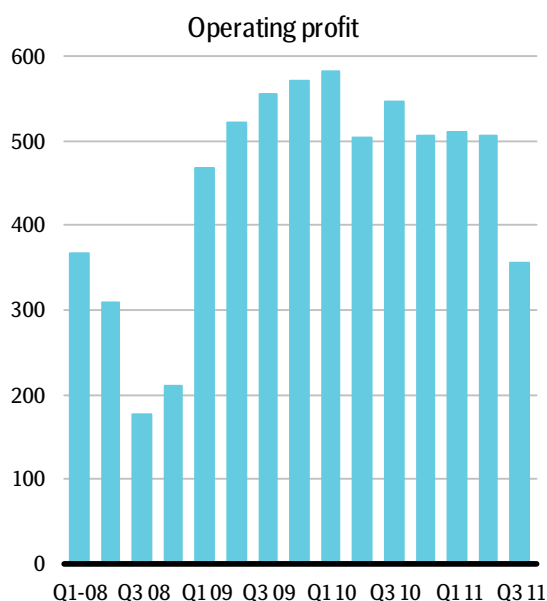
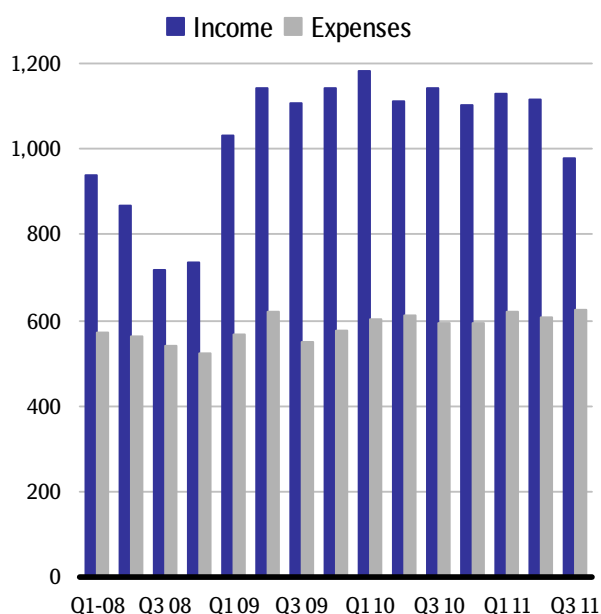
SEK m	Q3			Q2		Q3			Jan- Sep			Full year 2010
	2011	2011	%	2010	%	2011	2010	%				
Total operating income	980	1,115	-12	1,141	-14	3,225	3,438	-6	4,539			
Total operating expenses	-624	-608	3	-595	5	-1,851	-1,807	2	-2,402			
Operating profit	356	507	-30	546	-35	1,374	1,631	-16	2,137			
Change in surplus values, net	217	545	-60	376	-42	789	751	5	1,045			
Business result	573	1,052	-46	922	-38	2,163	2,382	-9	3,182			
Cost/Income ratio	0.64	0.55		0.52		0.57	0.53		0.53			
Business equity, SEK bn	6.4	6.4		6.0		6.4	6.0		6.0			
Return on business equity, %												
based on operating profit	19.6	27.9		32.0		25.2	31.9		31.3			
based on business result	31.5	57.9		54.1		39.7	46.6		46.7			

Income and profit by business area Jan – Sep 2011, per cent of total



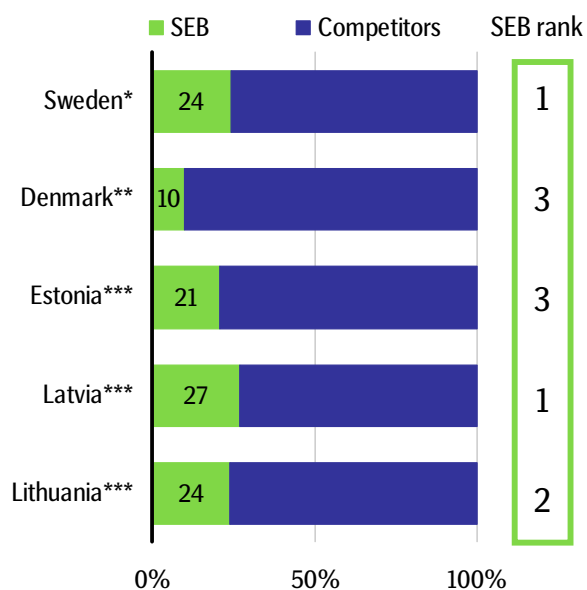
Sweden including central functions etc.

Income, Expenses and Operating profit, SEK m



Market position by profit area

Market shares, premium income by country, per cent
Unit-linked new and existing policies



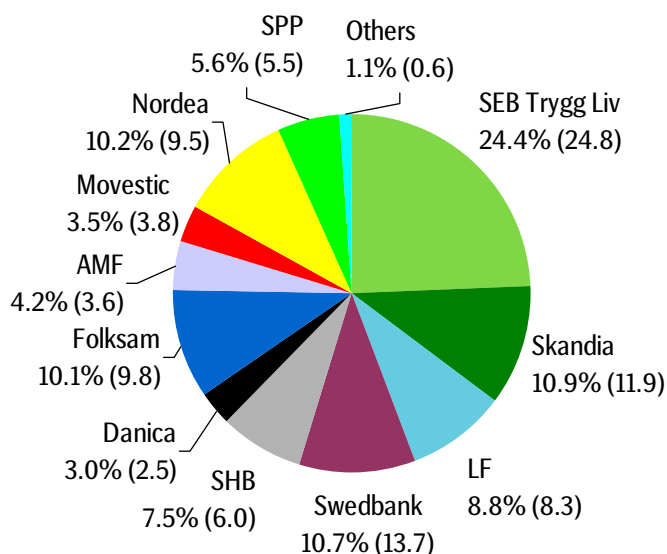
* Sweden 12 months to June 2011

** Denmark competitive markets Jan-June 2011

*** Baltics Jan-Aug 2011

Market shares premium income Sweden, per cent

Unit-linked new and existing policies
12 months to June 2011 (12 months to June 2010)



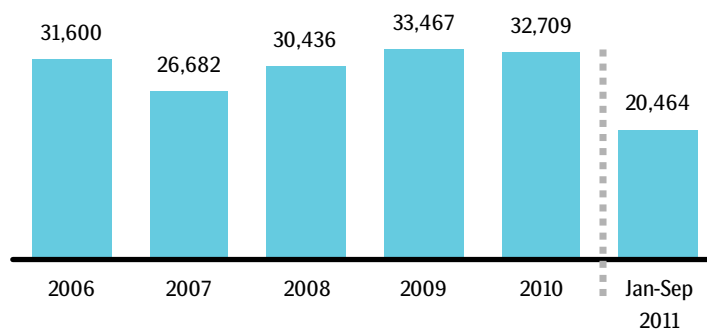
Source: Svensk Försäkring (Swedish insurance federation)

Sales volume weighted

Life Division total sales, SEK m

	Jan – Sep 2011	Jan – Sep 2010	Change
Unit linked	27,070	31,000	-13%
Traditional and Sickness/health	5,026	5,173	-3%
Total	32,096	36,173	-11%

Unit-linked sales, Sweden, SEK m*



Market share Sweden, based on new and existing premiums %

29.1 22.5 24.3 26.7 24.9 24.4 **

* Including Swedish customers in the Irish subsidiary.

** 12 months to June 2011.

New business profit

One way of measuring profitability of sales is to calculate the new business profit. The net present value of new sales and sales expenses are related to the weighted sales volume. During the past years there has been pressure on prices. Together with a change in the product mix this has affected the margin negatively. The traditional insurance in Denmark is not included.

	Full year 2006	Full year 2007	Full year 2008	Full year 2009	Full year 2010	Oct 2010 - Sep 2011
New sales (single/10+regular)	3,345	3,689	3,858	4,026	3,964	3,004
Net present value	1,788	1,775	1,598	1,492	1,536	1,316
Acquisition cost	-970	-901	-879	-916	-929	-852
New business profit	818	874	719	576	607	464
Margin, %	24.5	23.7	18.6	14.3	15.3	15.4
Swedish market	24.5	22.9	20.8	16.2	17.1	18.1

Details on Life

The division is responsible for SEB's life insurance operations and is one of the leading Nordic life insurance groups. The division is organised in three business areas:

- SEB Trygg Liv (Sweden)
- SEB Pension (Denmark)
- SEB Life & Pension International

The operations comprise insurance products in the area of investments and social security for private individuals and companies. The previously announced acquisition of Irish Life International has been finalised and the company is consolidated from 31 August 2011. This strengthened the distribution capacity across Europe and especially in the Private Banking segment. Irish Life International has assets under management of SEK 17bn and premium income of SEK 2bn on a yearly basis. The previously announced divestment of the subsidiary SEB Trygg Liv Pensionstjänst was finalised by 1 September. The company works with administration of pension foundations and is included with a result of SEK 5m during the period. The Life division has 1.8 million customers in total and is active in Sweden, Denmark, Finland, UK, Ireland, Spain, Italy, Luxembourg, Estonia, Latvia, Lithuania and Ukraine. The main part of the traditional life insurance operations in Sweden is conducted through the mutually operated insurance company Gamla Livförsäkringsaktiebolaget SEB Trygg Liv and therefore not consolidated with the division's result. Gamla Liv is closed for new business. Traditional insurance business is also conducted in Fondförsäkringsaktiebolaget SEB Trygg Liv. The result of this business – with respect to investment income and insurance risk – is allocated to the policyholders. However, SEB Trygg Liv guarantees the contractual benefits to the policyholders in this business.

Comments on the first nine months 2011

Operating profit decreased by 16 per cent to SEK 1,374m during the first nine months of 2011 (1,631 the same period last year).

Operating income decreased by SEK 213m or 6 per cent to 3,225m. Currency effects as a result of the appreciated Swedish SEK had a negative impact on income of SEK 77m.

The unit-linked income, excluding the acquired Irish company, rose by SEK 64m or 4 per cent as a result of a higher average fund value. The total fund value by the end of September increased by 8 per cent from a year ago helped by the Irish acquisition. Excluding the acquisition the value decreased by 2 per cent. The total fund value amounted to SEK 183bn compared to 179bn by year-end.

Income from other insurance, mainly traditional insurance and risk products such as sickness and health insurance, decreased by SEK 284m. The traditional insurance business is squeezed by falling stock markets and the lowest long-term interest rates in history. Guarantee provisions in the Swedish traditional business amounted to SEK 79m (recoveries 26m). The remaining guarantee provisions amount to SEK 108m in total. The provisions are related to previous depreciations of investment assets and recoverable if future investment returns are adequate to meet guaranteed bonus levels.

Other income decreased by SEK 15m as a result of lower return in own account investment portfolios.

Total expenses increased by 2 per cent to SEK 1,851m (1,807). Excluding foreign currency translation effects as a result of the appreciation of the SEK and the acquired Irish company, expenses

increased by SEK 62m or 3 per cent. Higher amortisation of deferred acquisition costs had a cost increasing effect of 3 per cent. This reflects increased sales and acquisition costs in past years which rise amortisations. In order to strengthen the distribution capacity in Sweden additional sales personnel has been employed.

Operating profit in SEB Trygg Liv Sweden, including central functions, decreased to SEK 963m (1,033). Higher unit-linked income and one-off effects in other income compensated for increasing expenses but guarantee provisions in traditional insurance had a negative effect of SEK 105m compared to last year.

Operating profit in SEB Pension Denmark decreased by SEK 76m to 384m. Currency translation effects contributed negatively by SEK 28m. In local currency total income decreased by 7 per cent and expenses decreased by 4 per cent. Income from traditional insurance and return from own account investments decreased whereas income from unit-linked increased.

Operating profit in SEB Life & Pension International decreased by SEK 111m to 27m due to lower income from traditional insurance and one-off expenses relating to the Irish acquisition.

Total assets under management amounted to SEK 416bn (414). Gamla Liv's part of total assets under management was SEK 149bn (155), other traditional insurance accounted for 80bn (86), risk products 4bn (4) and unit-linked funds 183bn (169).

The total weighted sales volume amounted to SEK 32.1bn. The decrease compared to last year was SEK 3.3bn or 9 per cent in local currencies and an additional 0.8bn or 2 per cent due to currency translation effects. In Sweden sales decreased by 18 per cent or SEK 4.0bn. The unit-linked product Portfolio Bond (deport endowment insurance) increased by SEK 0.1bn. This product is accounted for in the business area International, but is primarily sold to Swedish customers. The acquired Irish company contributed with SEK 0.2bn. In Denmark, at fixed currency rates, sales increased by 6 per cent. Baltics and Ukraine decreased slightly to SEK 0.8bn during the period.

SEB Trygg Liv, Sweden

The Swedish operation is partly conducted according to a bank assurance concept and partly through distribution via insurance mediators and other external partners. The bank assurance concept involves an integrated banking and insurance operation with distribution through SEB's branch offices and own sales personnel. The purpose of the concept is to offer SEB's customers a complete range of products and services within the financial area. Pension savings represent almost half of the Swedish households' financial assets. With a total asset volume of SEK 2,880bn, the share was 50 per cent at 30 June 2011 according to the SEB "Sparbarometer".

Market position

Sales focus is on unit-linked, which represents some 95 per cent of total sales. SEB Trygg Liv is the market leader in Sweden within unit-linked insurance. The new sales market share for the twelve month period to June 2011 was 24.7 per cent (21.1). Last year was affected by the re-election of occupational pension within the SAF-LO agreement where SEB Trygg Liv didn't participate.

Significant occupational pension business

The corporate share was 67 per cent (63). For the twelve month period to June 2011, SEB Trygg Liv was the largest company with a market share in new sales unit-linked occupational pension of 21.1 per cent (12.8). The figures are distorted by the LO-SAF re-election in 2010. Folksam was the largest company in 2010 due to the LO-SAF re-election.

Strong also in the private market

In the private market, SEB Trygg Liv has a strong position within new business unit-linked endowment insurance, which has shown a strong growth. The new sales market share for the twelve month period to June 2011 was 34.3 per cent (35.5). Sales of private pension savings other than endowment insurance are relatively stable. SEB's sales in this area consist mainly of IPS - Individual Pension Savings and "Enkla Pensionen", a unit-linked product with a guarantee.

SEB Pension, Denmark

The traditional life insurance operation in SEB Pension Denmark is carried out in a profit-sharing company. The market and investment risks are managed in relation to guaranteed commitments to policyholders. Variations in investment returns are largely absorbed by accumulated buffer funds, called "collective bonus potential". The result for the first nine months include an accrued income of DKK 184m which is placed in a "shadow account" according to Danish legislation. The amount is restricted and not distributable to the owners as per 30 September and until future investment returns are adequate to meet guaranteed returns.

SEB Pension's products

SEB Pension sells savings, life, sickness and disability insurance to private individuals and corporate clients through own sales personnel, insurance mediators and Codan Forsikring.

Savings insurance is available both as unit-linked and traditional insurance. In the Danish private market, unit-linked insurance dominates whereas traditional insurance still accounts for the major part of sales in the corporate market. Some collective agreements do not allow sole unit-linked insurance solutions in occupational pension plans.

The trend is that the market for non-traditional life insurance such as unit-linked is expanding. The growth is mainly in the corporate segment, sold primarily by insurance mediators.

Growing occupational pension market

In Denmark it is mainly the occupational pension market that grows while the private market is relatively unchanged.

SEB Pension's development has been in line with the general trend. Measured in terms of premium income, SEB Pension has a total market share of 9 per cent. The market share in the unit-linked

segment is 10 per cent. Danica Pension was number one with a total market share of 27 per cent and also dominated the unit-linked segment with a 37 per cent share. The market shares are for the first half of 2011 in the peer group / competitive market segment.

Distribution

Most insurance companies, including SEB Pension, have developed specialised private pension sales units that primarily concentrate on high-salary groups and customers with qualified advisory requirements.

Insurance mediators and the insurance companies' corporate sales personnel are the two dominant sales channels in the occupational pension market.

SEB Life & Pension International

SEB Life & Pension International includes subsidiaries in Ireland, Estonia, Latvia, Lithuania, Ukraine and branch offices in Finland, UK, Spain, Italy and Luxembourg.

The operations of the Irish company SEB Life (Ireland) are focused primarily on sales of Portfolio Bond (depot endowment insurance). Sales are primarily concentrated on the Swedish market. The branch office in Luxembourg focuses on sales via SEB Private Banking to Swedes living abroad. Since 2008, the Finnish branch office focuses on sales to the Finnish market. The portfolio bond offering will be strengthened through the acquisition of Irish Life International with assets under management of SEK 17bn and premium income of SEK 2bn on a yearly basis. This will strengthen the distribution capacity across Europe and especially in the Private Banking segment. Spain, Italy and the UK will be new markets.

The Baltic subsidiaries concentrate primarily on unit-linked insurance, but offer traditional insurance and sickness/disability insurance as well. During the first nine months 88 per cent of the sales volume was to private individuals. For full-year 2010 the private share was 80 per cent.

Risk

The supervisory authorities in Sweden and Denmark are using a traffic light model for measuring insurance companies' exposure to various risks. The model estimates a capital buffer based on the fair value of assets and liabilities using realistic assumptions. Thereafter the companies are exposed to a number of fictitious stress scenarios which is determined by the regulators. The scenarios give rise to an overall capital requirement imposed on the companies.

If the estimated buffer is not sufficient the traffic light model show a red light, causing regulators to execute a more thorough review of both quantitative and qualitative nature. Both Fondförsäkringaktiebolaget SEB Trygg Liv and SEB Pension have reassuring capital buffers.

Income statement

SEK m	Q 3	Q 4	Q 1	Q 2	Q 3	Jan - Sep		Full year
	2010	2010	2011	2011	2011	2010	2011	2010
Income unit-linked	611	668	632	639	620	1,805	1,891	2,473
Income other insurance ¹⁾	392	310	370	332	196	1,182	898	1,492
Other income	138	123	128	144	164	451	436	574
Total operating income	1,141	1,101	1,130	1,115	980	3,438	3,225	4,539
Operating expenses ²⁾	-594	-646	-649	-623	-586	-1,903	-1,858	-2,549
Other expenses	-6	-5	0	-9	-10	-8	-19	-13
Change in deferred acquisition costs	5	56	30	24	-28	104	26	160
Total expenses	-595	-595	-619	-608	-624	-1,807	-1,851	-2,402
Operating profit	546	506	511	507	356	1,631	1,374	2,137
Change in surplus value, net ³⁾	376	294	27	545	217	751	789	1,045
Business result	922	800	538	1,052	573	2,382	2,163	3,182
Financial effects due to market fluctuations ³⁾	180	686	-455	-224	-1,588	-60	-2,267	626
Change in assumptions ³⁾	24	-323	-24	36	0	80	12	-243
Total result	1,126	1,163	59	864	-1,015	2,402	-92	3,565
Business equity	6,000	6,000	6,400	6,400	6,400	6,000	6,400	6,000
Return on business equity ⁴⁾	32.0	29.7	28.1	27.9	19.6	31.9	25.2	31.3
Premium income, gross	6,698	7,752	8,549	6,850	6,212	22,716	21,611	30,468
Expense ratio, % ⁵⁾	8.9	8.3	7.6	9.1	9.4	8.4	8.6	8.4
Operating profit by business area								
SEB Trygg Liv, Sweden	359	408	388	329	268	1,067	985	1,475
SEB Pension, Denmark	151	61	114	160	110	460	384	521
SEB Life & Pension, International	50	38	20	17	-10	138	27	176
Other including central functions etc	-14	-1	-11	1	-12	-34	-22	-35
	546	506	511	507	356	1,631	1,374	2,137
¹⁾ Effect of guarantee commitments in traditional insurance in Sweden	12	50	15	-21	-73	26	-79	76
²⁾ Change compared to previous reporting due to reallocation within the Group	-17	-16				-49		-65
³⁾ Effect on surplus values								
Changes compared to previously because Danish traditional insurance is now included:								
Change in surplus value, net	-24	-51				-69		-120
Financial effects due to market fluctuations	42	24				48		72
Change in assumptions	10	56				53		109

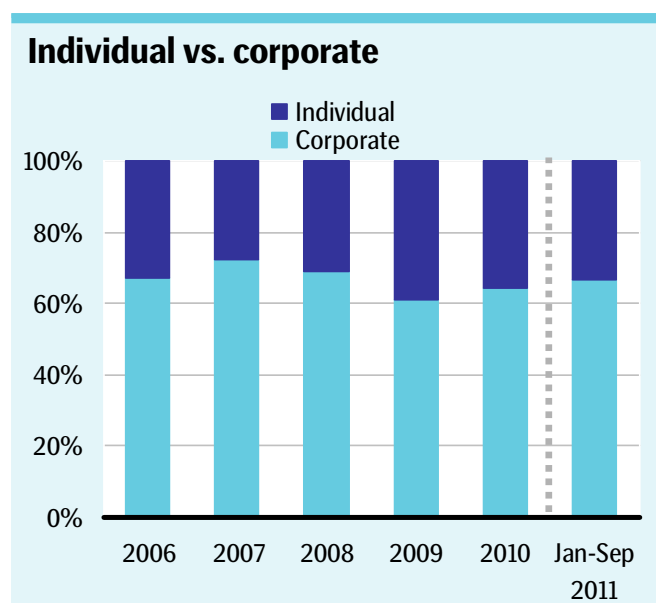
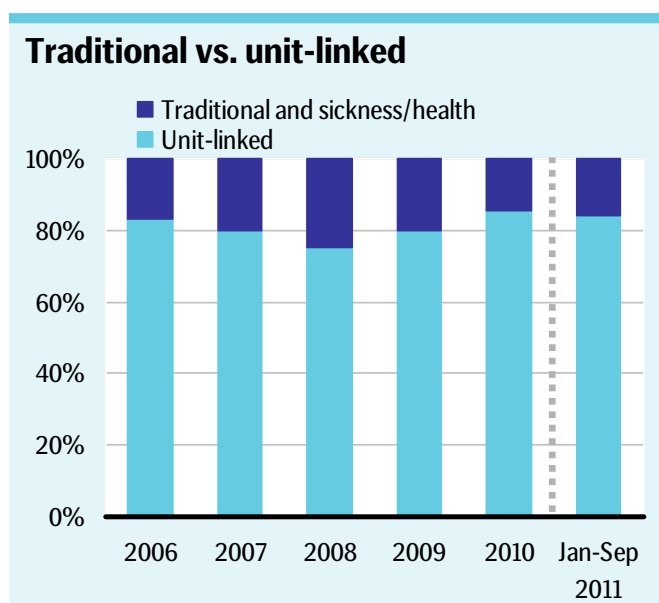
⁴⁾ Operating profit after 12 per cent tax which reflects the divisions effective tax rate, annual basis

⁵⁾ Operating expenses as percentage of premium income

Sales volume insurance (weighted)

SEK m	Q 3 2010	Q 4 2010	Q 1 2011	Q 2 2011	Q 3 2011	Jan - Sep 2010	Jan - Sep 2011	Full year 2010
Total	10,699	12,314	11,933	11,601	8,562	36,173	32,096	48,487
Traditional life and sickness/health insurance	1,548	1,938	1,408	1,928	1,690	5,173	5,026	7,111
Unit-linked insurance	9,151	10,376	10,525	9,673	6,872	31,000	27,070	41,376
<i>Corporate as per cent of total</i>	72%	66%	58%	70%	74%	64%	66%	65%
SEB Trygg Liv Sweden	7,032	7,804	7,026	6,649	4,854	22,569	18,529	30,373
Traditional life and sickness/health insurance	322	403	322	366	405	1,019	1,093	1,422
Unit-linked insurance	6,710	7,401	6,704	6,283	4,449	21,550	17,436	28,951
<i>Corporate as per cent of total</i>	73%	66%	61%	69%	75%	63%	67%	63%
SEB Pension Denmark	2,579	3,146	2,845	3,678	2,942	9,598	9,465	12,744
Traditional life and sickness insurance	1,126	1,338	955	1,375	1,201	3,753	3,531	5,091
Unit-linked insurance	1,453	1,808	1,890	2,303	1,741	5,845	5,934	7,653
<i>Corporate as per cent of total</i>	88%	80%	76%	87%	87%	83%	84%	82%
SEB Life & Pension International	1,088	1,364	2,062	1,274	766	4,006	4,102	5,370
Traditional life and sickness insurance	100	197	131	187	84	401	402	598
Unit-linked insurance	988	1,167	1,931	1,087	682	3,605	3,700	4,772
<i>Corporate as per cent of total</i>	32%	31%	26%	23%	19%	27%	24%	28%

Sales SPE



Note: SPE = Single premiums + regular premiums times ten

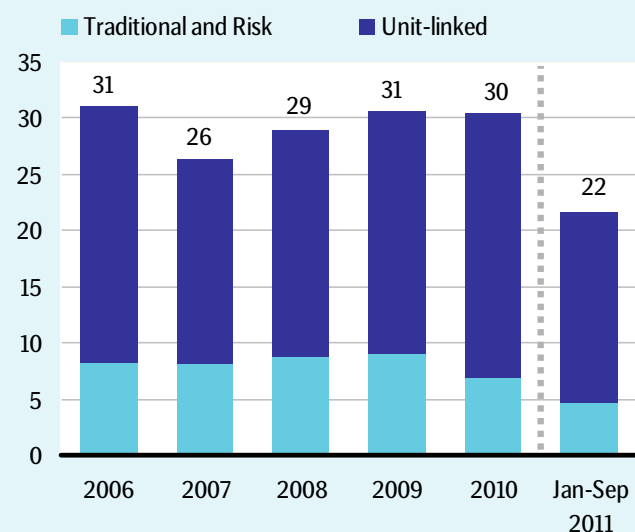
Premium income and Assets under management

SEK m	Q 3 2010	Q 4 2010	Q 1 2011	Q 2 2011	Q 3 2011	Jan - Sep 2010	2011	Full year 2010
Premium income: Total	6,698	7,752	8,549	6,850	6,212	22,716	21,611	30,468
Traditional life and sickness/health insurance	1,332	1,959	1,301	1,886	1,486	4,987	4,673	6,946
Unit-linked insurance	5,366	5,793	7,248	4,964	4,726	17,729	16,938	23,522
SEB Trygg Liv Sweden	3,882	4,290	4,743	3,823	3,316	12,827	11,882	17,117
Traditional life and sickness/health insurance	517	651	607	505	451	1,749	1,563	2,400
Unit-linked insurance	3,365	3,639	4,136	3,318	2,865	11,078	10,319	14,717
SEB Pension Denmark	1,943	2,326	1,795	1,904	2,005	6,279	5,704	8,605
Traditional life and sickness/health insurance	738	1,199	616	1,297	959	2,977	2,872	4,176
Unit-linked insurance	1,205	1,127	1,179	607	1,046	3,302	2,832	4,429
SEB Life & Pension International	873	1,136	2,011	1,123	891	3,610	4,025	4,746
Traditional life and sickness/health insurance	77	109	78	84	76	261	238	370
Unit-linked insurance	796	1,027	1,933	1,039	815	3,349	3,787	4,376
Assets under management:* Total	413,600	424,100	425,100	427,100	416,200	413,600	416,200	424,100
Traditional life and sickness/health insurance	244,600	244,600	245,600	247,000	233,300	244,600	233,300	244,600
Unit-linked insurance	169,000	179,500	179,500	180,100	182,900	169,000	182,900	179,500
SEB Trygg Liv Sweden	292,600	303,900	302,900	302,400	281,300	292,600	281,300	303,900
Traditional life and sickness/health insurance	164,800	168,100	168,700	167,800	158,500	164,800	158,500	168,100
Unit-linked insurance	127,800	135,800	134,200	134,600	122,800	127,800	122,800	135,800
SEB Pension Denmark	93,700	91,400	92,400	95,200	90,400	93,700	90,400	91,400
Traditional life and sickness/health insurance	78,700	75,400	75,800	78,000	73,600	78,700	73,600	75,400
Unit-linked insurance	15,000	16,000	16,600	17,200	16,800	15,000	16,800	16,000
SEB Life & Pension International	27,300	28,800	29,800	29,500	44,500	27,300	44,500	28,800
Traditional life and sickness/health insurance	1,100	1,100	1,100	1,200	1,200	1,100	1,200	1,100
Unit-linked insurance	26,200	27,700	28,700	28,300	43,300	26,200	43,300	27,700

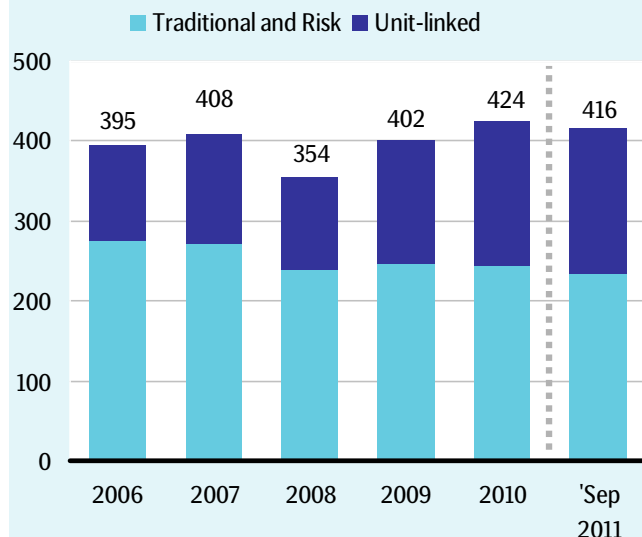
* rounded to whole 100 millions.

SEK bn

Premium income gross



Assets under management, (net assets)



Surplus value accounting

SEK m	Q 3 2010	Q 4 2010	Q 1 2011	Q 2 2011	Q 3 2011	Jan - Sep 2010	Jan - Sep 2011	Full year 2010
Surplus values, opening balance	15,184	15,698	16,318	15,799	16,563	14,928	16,318	14,928
Adjustment opening balance ¹⁾	6		-56	341	-126	203	159	203
Present value of new sales ²⁾	370	422	342	408	229	1,180	979	1,602
Return/realised value on policies from previous periods	-160	-163	-142	-275	-41	-447	-458	-610
Actual outcome compared to assumptions ³⁾	171	91	-143	436	1	122	294	213
Change in surplus values ongoing business, gross	381	350	57	569	189	855	815	1,205
Capitalisation of acquisition costs for the period	-165	-222	-214	-207	-160	-591	-581	-813
Amortisation of capitalised acquisition costs	160	166	184	183	188	487	555	653
Change in surplus values ongoing business, net ⁴⁾	376	294	27	545	217	751	789	1,045
Financial effects due to short term market fluctuations ⁵⁾	180	686	-455	-224	-1,588	-60	-2,267	626
Change in assumptions ⁶⁾	24	-323	-24	36		80	12	-243
Total change in surplus values	580	657	-452	357	-1,371	771	-1,466	1,428
Exchange rate differences etc	-72	-37	-11	66	21	-204	76	-241
Surplus values, closing balance ⁷⁾	15,698	16,318	15,799	16,563	15,087	15,698	15,087	16,318
Most important assumptions (Swedish customer base - which represent 80 per cent of the surplus value), per cent.								
Discount rate							7.5	7.5
Surrender of endowment insurance contracts:								
contracts signed within 1 year / 1-4 years							1 / 7 /	1 / 7 /
/ 5 years / 6 years / thereafter							15 / 12 / 8	15 / 12 / 8
Lapse rate of regular premiums, unit-linked							11	11
Growth in fund units, gross before fees and taxes							5.5	5.5
Inflation CPI / Inflation expenses							2 / 3	2 / 3
Expected return on solvency margin							4	4
Right to transfer policy, unit-linked							2	2
Mortality							The Group's experience	
Sensitivity to changes in assumptions (total division).								
Change in discount rate +1 per cent							-1,493	-1,585
" -1 per cent							1,780	1,829
Change in value growth +1 per cent						Large change 2011 vs. 2010 because Danish traditional	2,540	1,615
of investment assets -1 per cent						insurance was not included in 2010	-2,920	-1,430

¹⁾ Effects from adjustments of the calculation method. Q2-3 2011 is related to previously not included products in Denmark.

²⁾ Sales defined as new contracts and extra premiums in existing contracts.

³⁾ The reported actual outcome of contracts signed can be placed in relation to the operative assumptions that were made. Thus, the value of the deviations can be estimated. The most important components consist of extensions of contracts as well as cancellations. However, the actual income and administrative expenses are included in full in the operating result.

⁴⁾ Deferred acquisition costs are capitalised in the accounts and amortised according to plan. The reported change in surplus values is therefore adjusted by the net result of the capitalisation and amortisation during the period.

⁵⁾ Assumed unit growth is 5.5 per cent gross (before fees and taxes). Actual growth results in positive or negative financial effects.

⁶⁾ 2010 was negatively affected by assumed higher frequency of transfer of policies.

⁷⁾ Estimated surplus value according to the above are not included in the SEB Group's consolidated accounts. The closing balance is shown after the deduction of capitalised acquisition costs (SEK 3,664m at September 30, 2011).

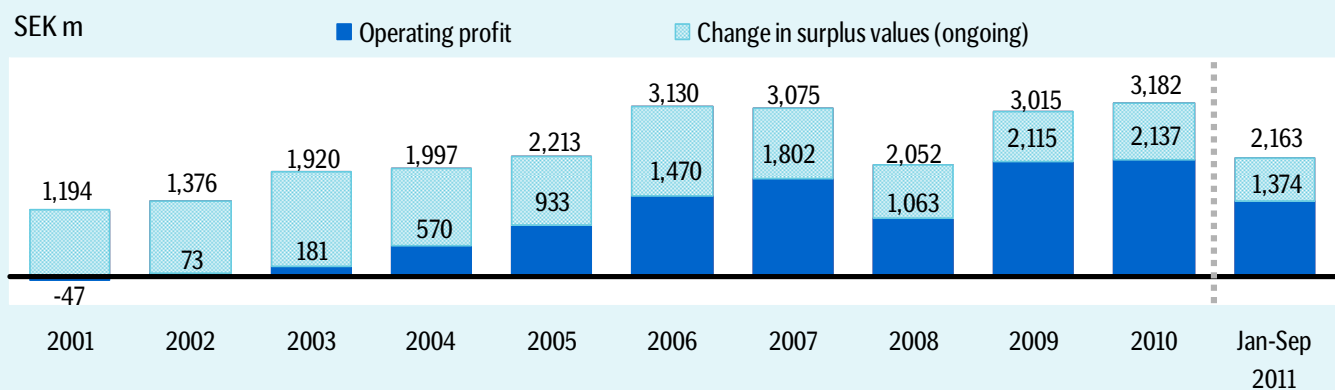
Surplus values

Surplus values are the present values of future profits from written insurance policies. They are calculated to better evaluate the profitability of a life insurance business since an insurance policy often has a long duration. Income accrues regularly throughout the duration of the policy. Costs, on the other hand, mainly arise at the point of sale, which leads to an imbalance between income and costs at the time when a policy is signed.

The reporting is according to international practice and is reviewed by an external party annually. Surplus values are not

consolidated in the SEB Group accounts. From 2011 surplus values relating to the traditional business in Denmark are included in the total surplus values for the division. Historical figures are restated accordingly. Profit distribution between shareholders and policyholders in this business is defined by the so-called contribution principle. Surplus values are therefore the net present value of future profits allocated to the shareholders. As for unit-linked, the calculations are based on different assumptions, which are adjusted as required to correspond to the long-term actual development.

Business result = Operating profit + Change in surplus values (ongoing)



Embedded value

SEK m	31 Dec 2008	31 Dec 2009	31 Dec 2010	30 Sep 2011
Equity ¹⁾	8,827	8,594	8,780	9,003
Surplus values	12,660	14,928	16,318	15,087
¹⁾ Dividend paid to the parent company during the period	-1,275	-1,850	-1,000	-850

Gamla Livförsäkringsaktiebolaget

Traditional insurance business is operated in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (Gamla Liv). The entity is operated according to mutual principles and is not consolidated in SEB Trygg Liv's result. Gamla Liv is closed for new business. The policyholder organisation, Trygg Stiftelsen (the Trygg Foundation), has the purpose to secure policyholders' influence in Gamla Liv. The Trygg Foundation is entitled to:

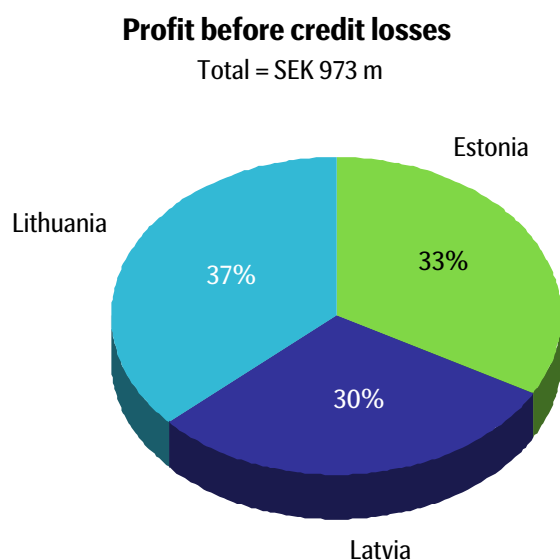
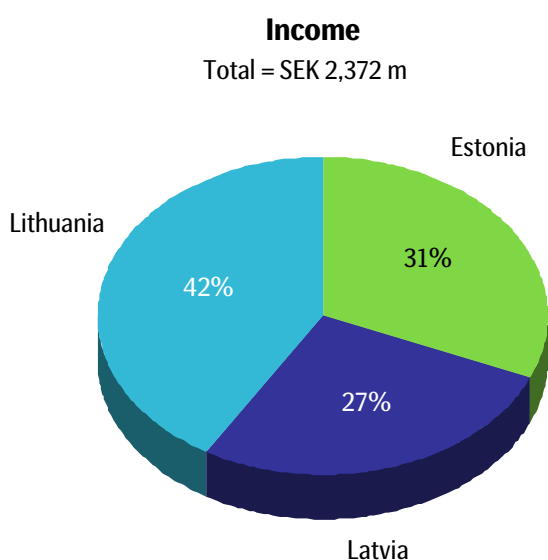
- Appoint two board members of Gamla Liv and, jointly with SEB, appoint the Chairman of the Board, which consists of five members.
- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Liv.

Baltic

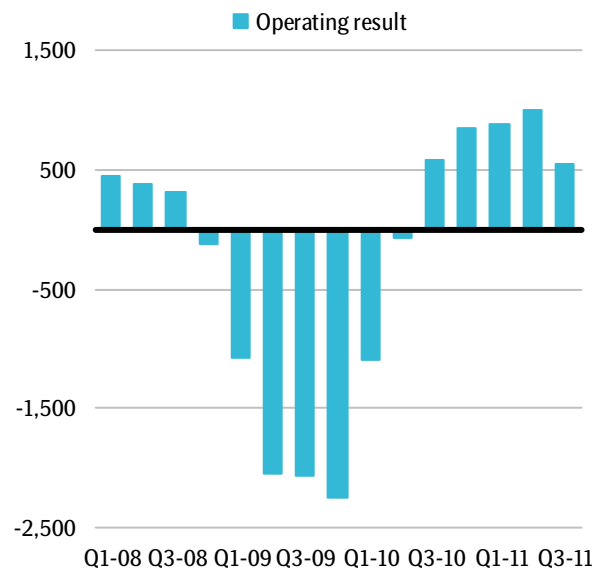
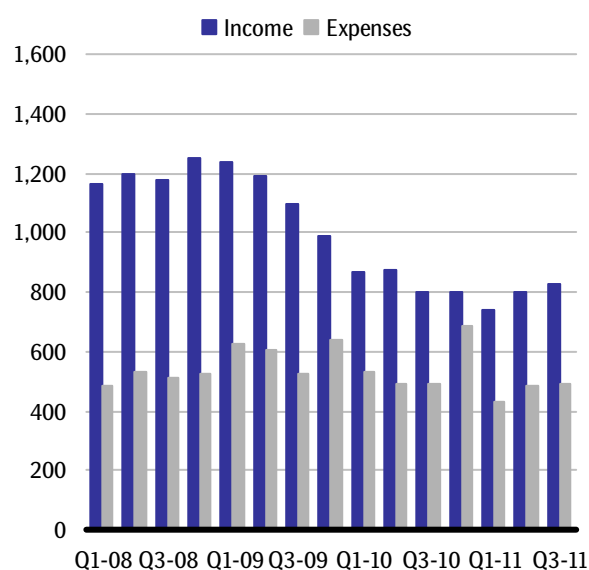
SEK m	Q3			Q2			Q3			Jan- Sep			Full year
	2011	2011	%	2010	%	2010	%	2011	2010	%	2010		
Net interest income	524	486	8	454	15	1,466	1,431	2	1,923				
Net fee and commission income	218	240	-9	251	-13	667	729	-9	964				
Net financial income	92	89	3	69	33	261	341	-23	401				
Total operating income	829	803	3	802	3	2,372	2,542	-7	3,340				
Total operating expenses	-488	-483	1	-489	0	-1,399	-1,513	-8	-2,201				
Profit before credit losses	341	320	7	313	9	973	1,029	-5	1,139				
Net credit losses	202	679	-70	273	-26	1,453	-1,609		-873				
Operating profit	545	997	-45	586	-7	2,428	-581		261				
Cost/Income ratio	0.59	0.60		0.61		0.59	0.60		0.66				
Return on business equity, %	24.4	44.1		17.3		35.3	negative		2.2				

Share of income and result by area

Jan – Sep 2011, per cent of total



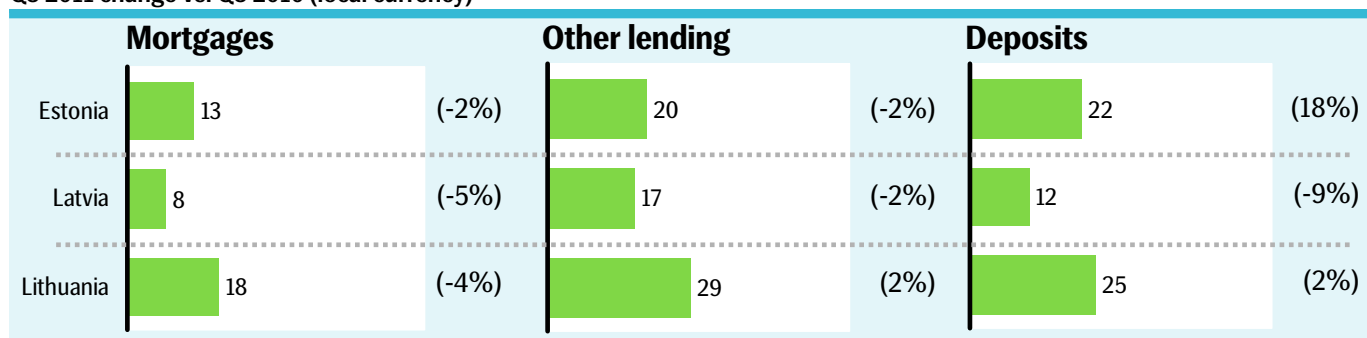
Income, Expenses and Operating profit, SEK m



* Adjusted for goodwill write-down in Q2 2009

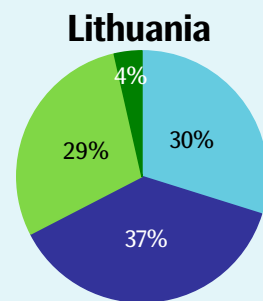
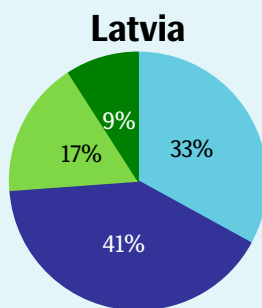
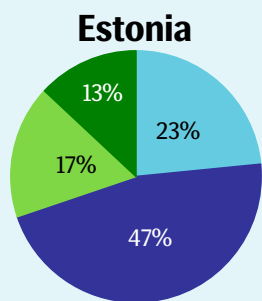
Business volume development by area
SEK bn

Q3 2011 change vs. Q3 2010 (local currency)

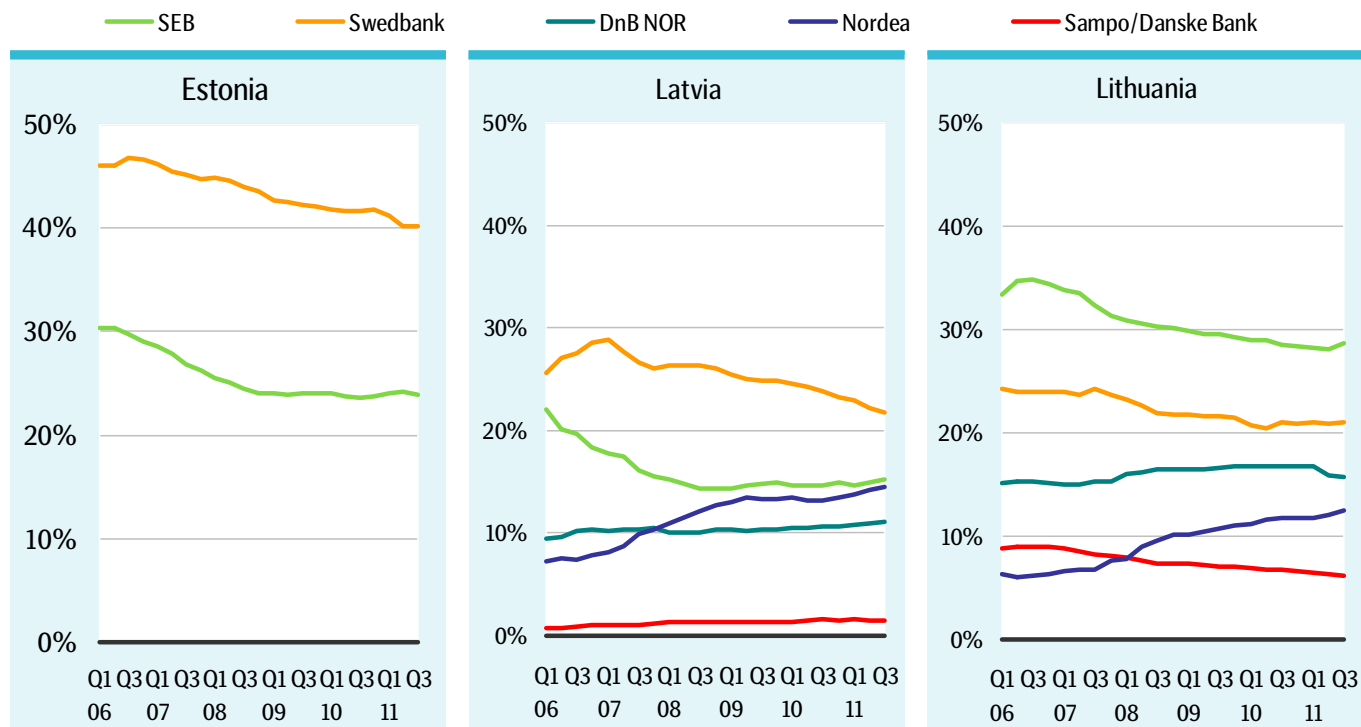


Deposit breakdown, Percent of total deposits, Sep 2011

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



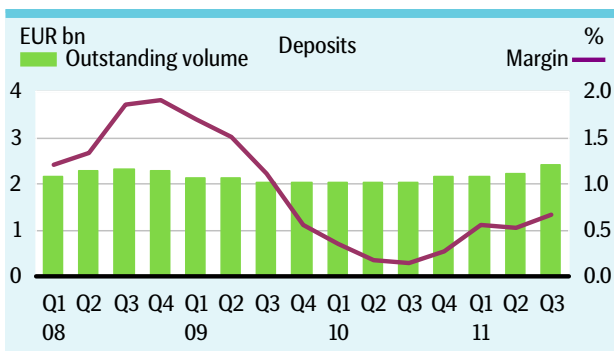
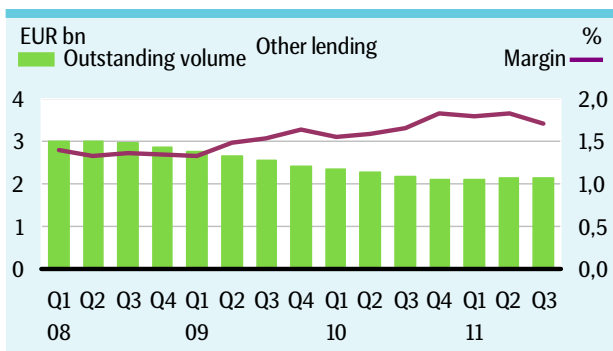
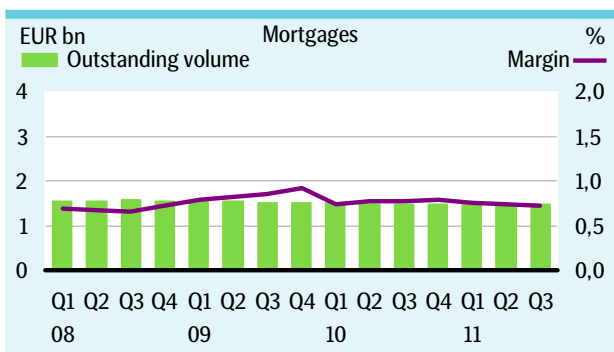
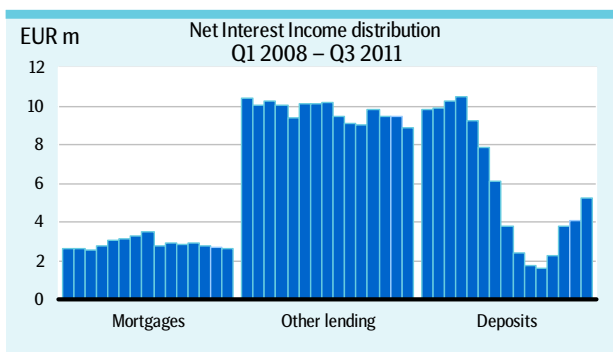
Baltic Lending market shares
%



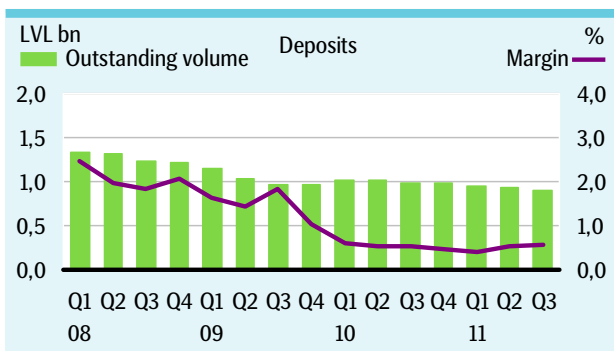
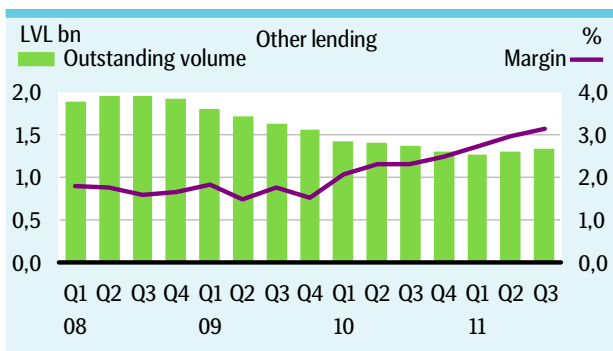
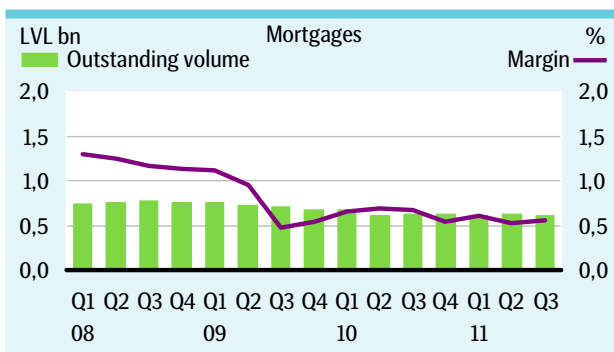
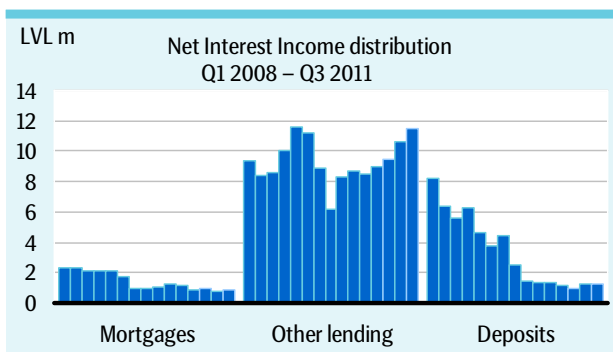
Source: Financial Supervision of Estonia, Association of Latvian Banks, Association of Lithuanian Banks, SEB Group

Net interest income and volumes

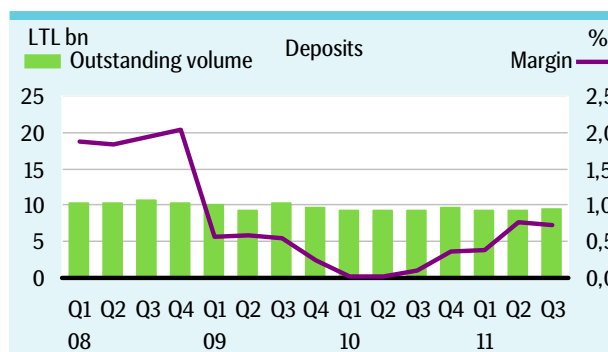
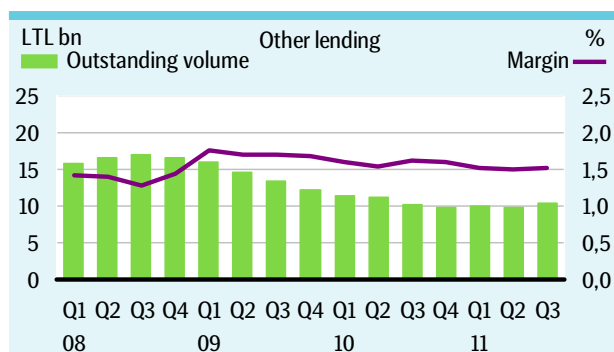
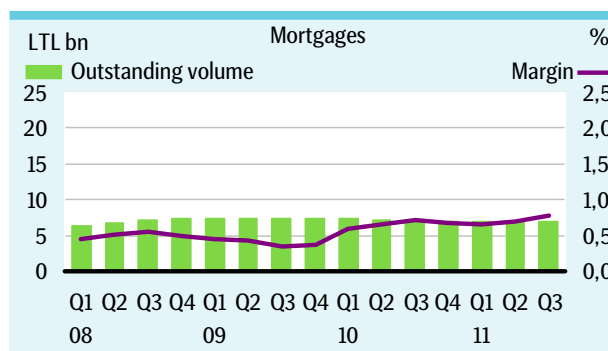
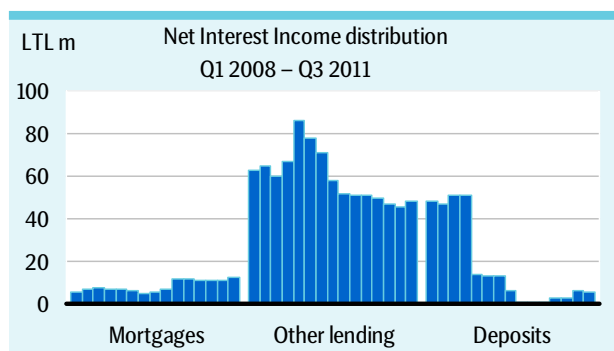
Baltic Estonia, EUR



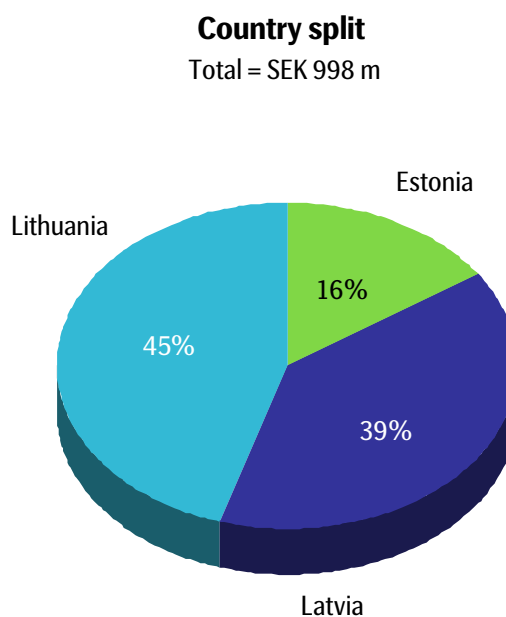
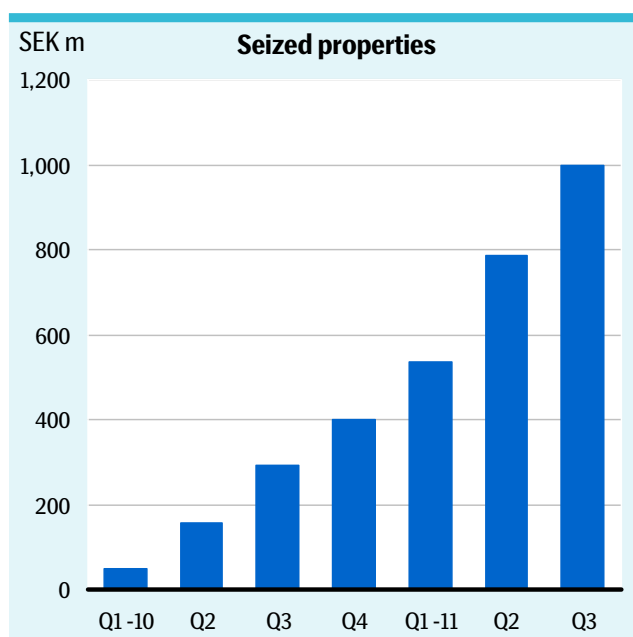
Baltic Latvia, LVL



Baltic Lithuania, LTL



Real estate holding companies

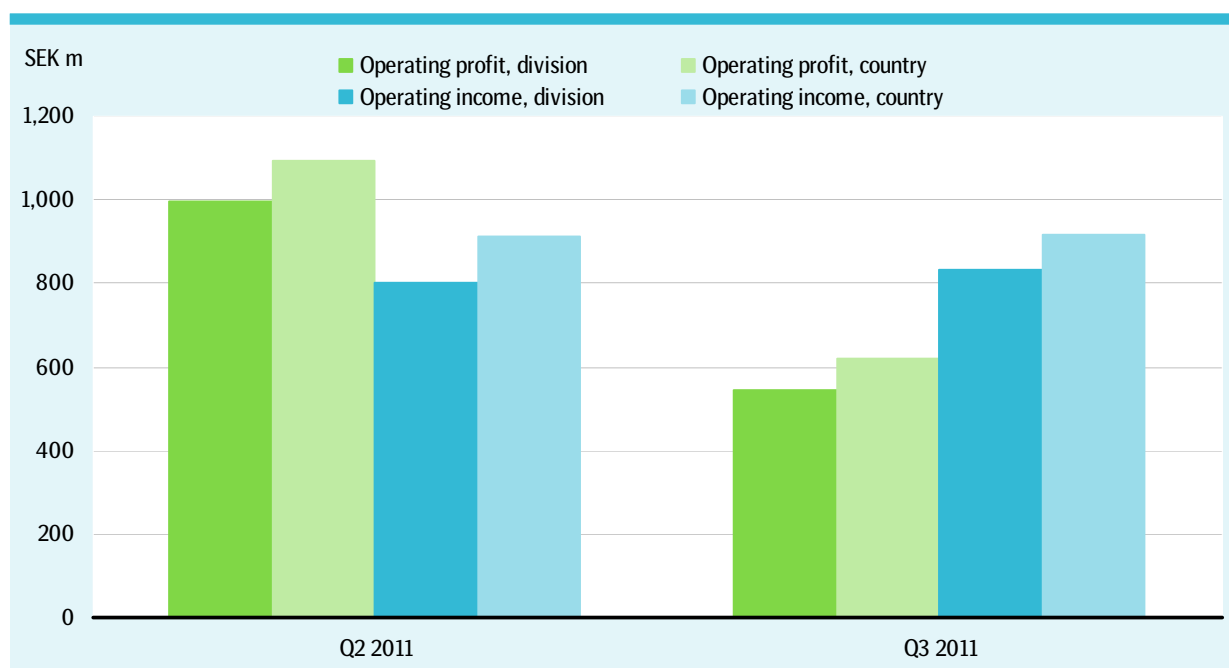


Income Statement (part of the Baltic Division)

Real estate holding companies

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Total operating income	0	-1	-1	-5	-5	-7	-8
Total operating expenses	-3	-7	-7	-4	-7	-9	-9
Profit before credit losses	-3	-7	-8	-9	-12	-16	-17
Operating profit	-3	-7	-8	-7	-10	-14	-16

Baltic division vs. geography



The Baltic division encompasses the Retail and Corporate Banking, Trading & Capital Markets and Global Transaction Services operations in Estonia, Latvia and Lithuania. In the Fact Book the full Baltic geographical segmentation is also reported, including the operations in Corporate Finance, Structured Finance, Wealth Management and Life.

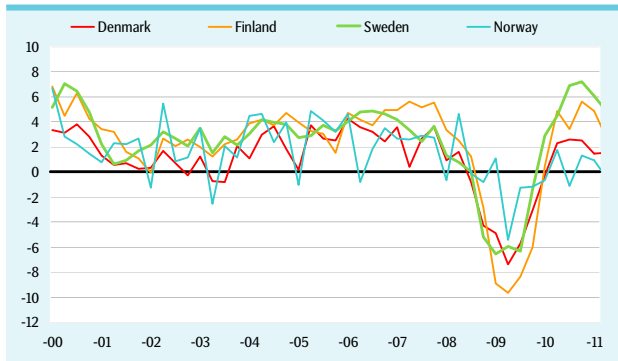
C/I ratio

Division	0.60	0.59
Country	0.55	0.55

Macro

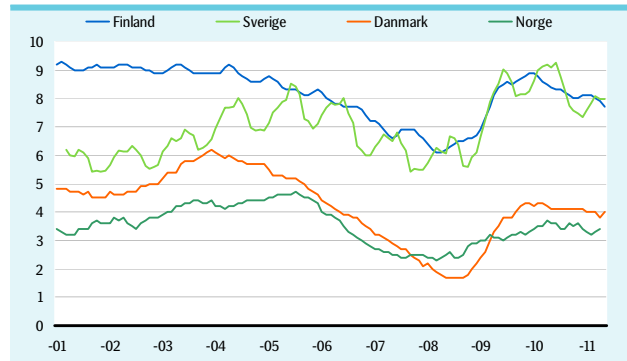
Nordic countries

GDP, year-on-year % change



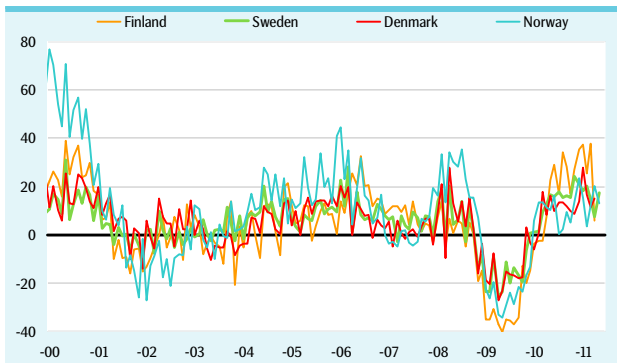
Source: Reuters EcoWin

Unemployment, % of labour force



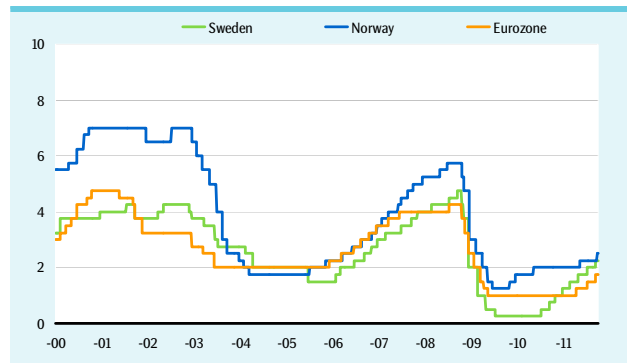
Source: Reuters EcoWin

Export, current prices, year-on-year % change



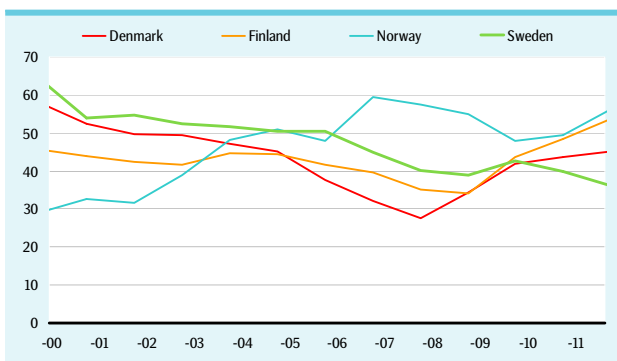
Source: Reuters EcoWin

Key interest rates, %



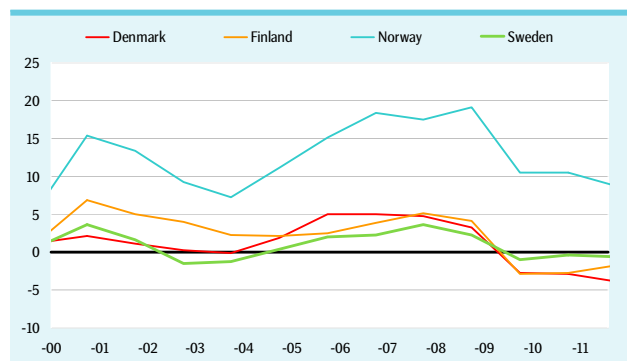
Source: Reuters EcoWin

General government public debt, % of GDP



Source: OECD and DG-ECFIN

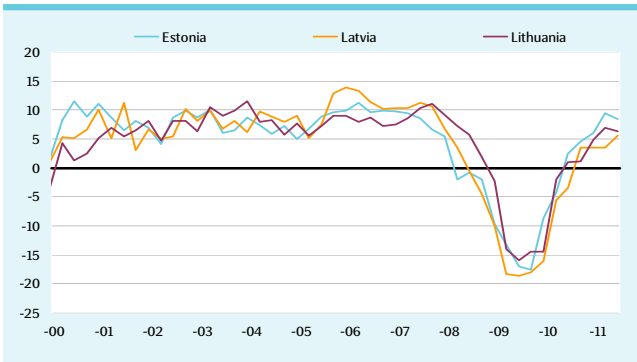
General government balance, % of GDP



Source: OECD

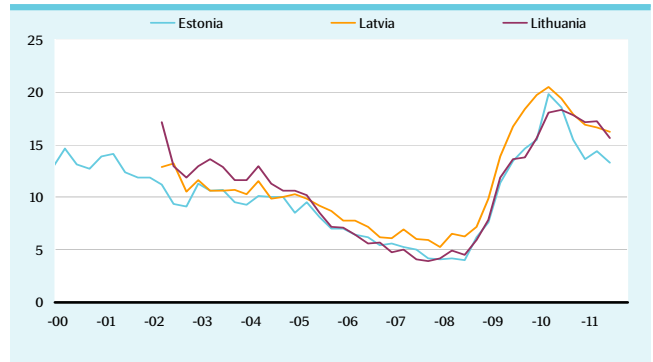
Baltic countries

Baltic GDP, year-on-year % change



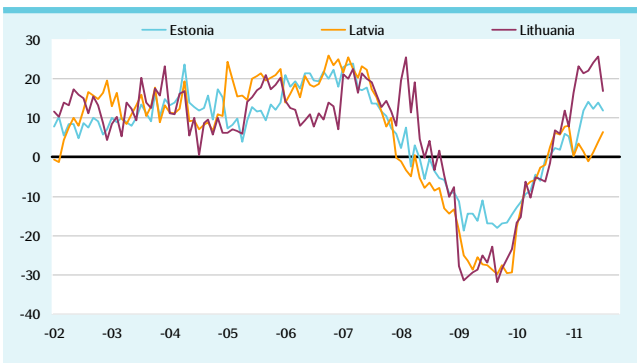
Source: Reuters EcoWin

Unemployment, % of labour force



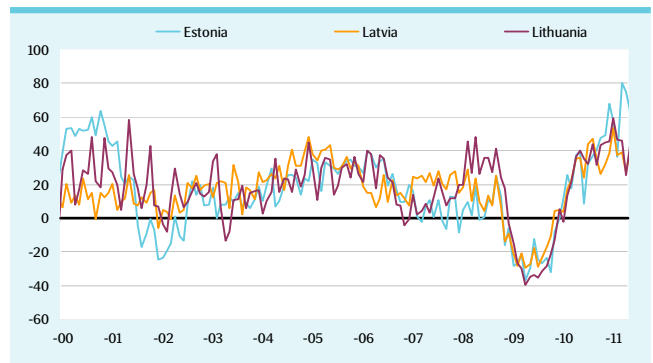
Source: Reuters EcoWin

Retail sales, year-on-year % change



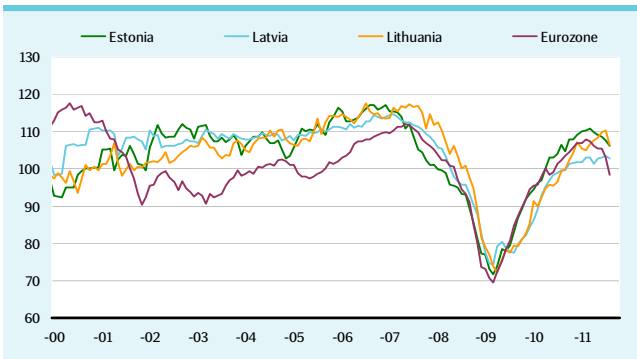
Source: Reuters EcoWin

Export, year-on-year % change, current prices



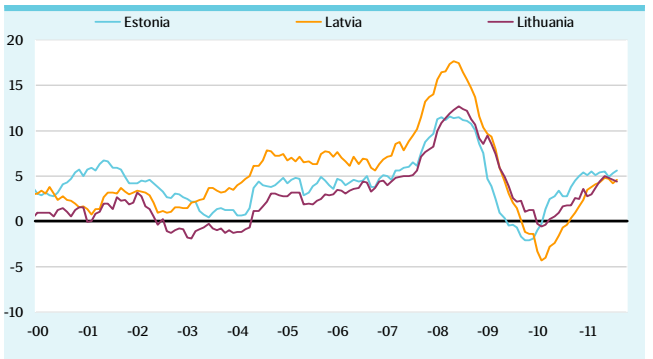
Source: Reuters EcoWin

EUs sentiment indicator, Index (100 = historical average)



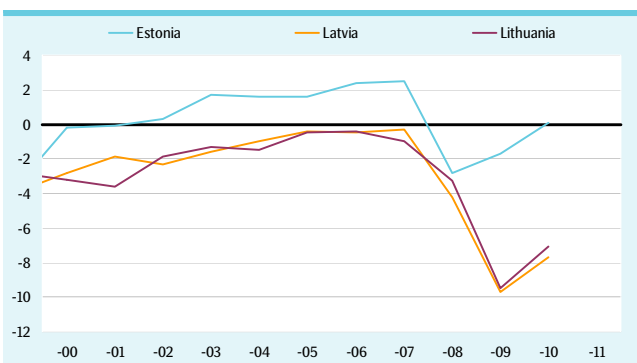
Source: Reuters EcoWin

Inflation, year-on-year % change



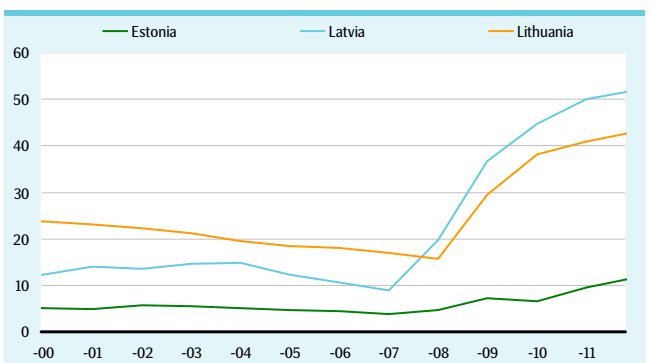
Source: Reuters EcoWin

General government balance, per cent of GDP



Source: Reuters EcoWin

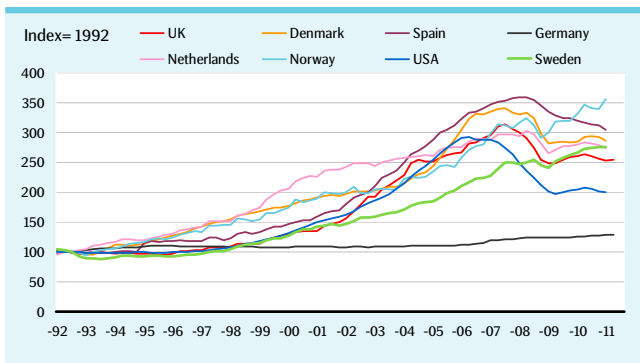
General government public debt, per cent of GDP



Source: Reuters EcoWin

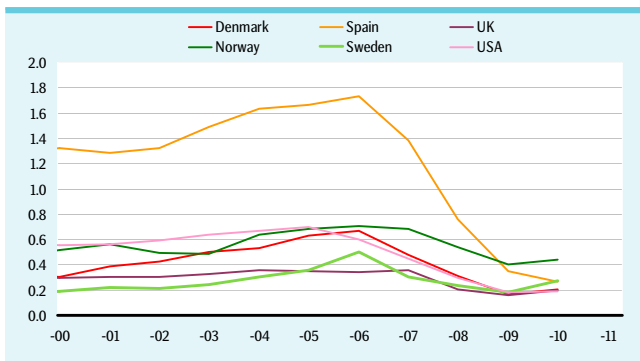
Swedish housing market

House prices



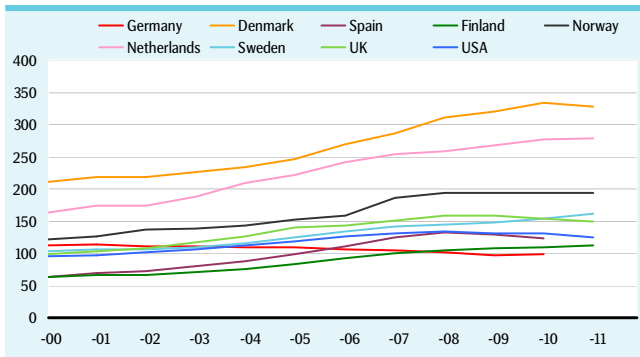
Source: Reuters EcoWin

Number of housing starts compared to population, %



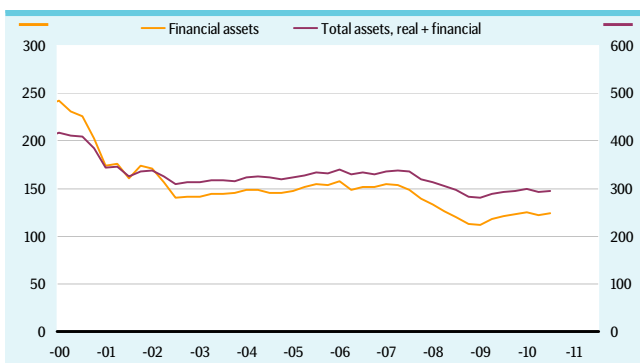
Source: Reuters EcoWin

Household debt, % of disposable income



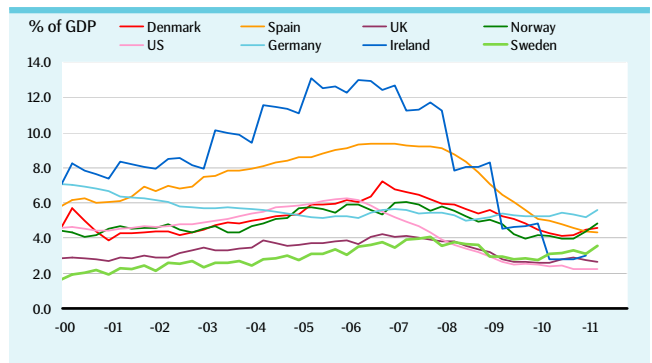
Source: Reuters EcoWin

Asset to debt ratio



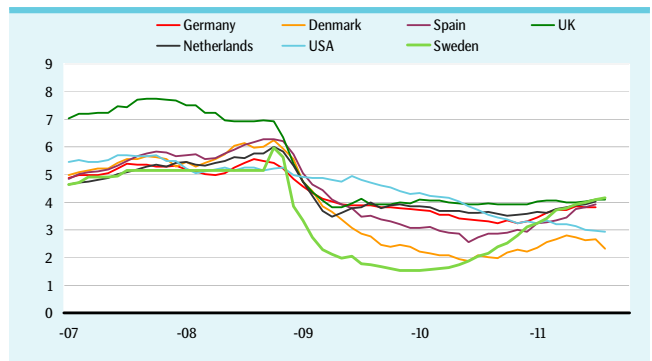
Source: Statistics Sweden, NIER

Residential investments



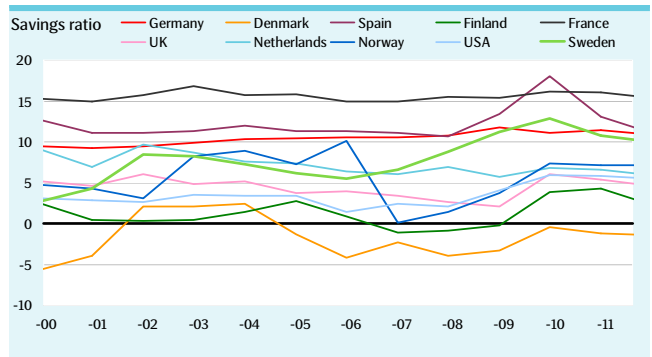
Source: Reuters EcoWin

Mortgage lending rates, %



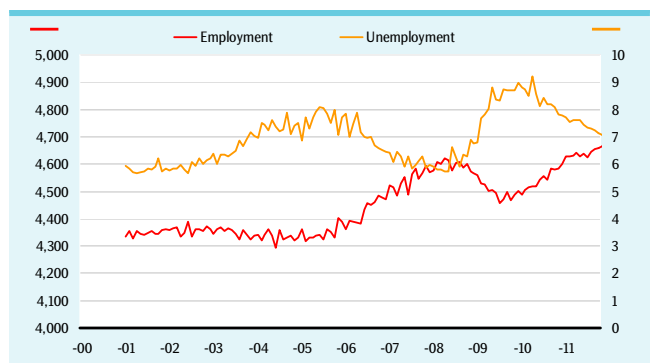
Source: Reuters EcoWin

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2010	2011F	2012F	2013F	2010	2011F	2012F	2013F
Denmark*	1.7	1.4	1.7	2.3	2.2	2.5	1.5	1.7
Finland*	3.6	2.9	2.2	2.8	1.7	3.6	2.2	2.2
Norway	0.3	1.4	2.6	2.7	2.5	1.5	1.8	2.3
Sweden	5.6	4.2	1.0	2.6	1.2	3.0	1.7	1.8
Germany*	3.6	3.0	1.0	1.7	1.2	2.4	1.7	1.8
Euro zone*	1.7	1.7	0.5	1.3	1.6	2.6	1.5	1.7
Estonia*	2.3	6.5	3.0	4.0	2.7	5.3	5.0	6.0
Latvia*	-0.3	4.4	3.5	4.5	-1.2	4.4	2.8	2.5
Lithuania*	1.4	6.5	4.0	4.5	1.2	4.0	3.5	3.5
Russia	4.0	4.3	4.2	4.2	6.9	8.6	7.3	6.8
Ukraine	4.2	4.3	4.0	4.5	9.4	10.0	9.0	8.5

Sources: National statistical agencies, SEB Economic Research

* Harmonised consumer price index



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Financial calendar

Date	Event
22 November	Nordic Outlook
7 February 2012	Annual Accounts for 2011
7 March 2012	Annual Report on www.sebgroup.com
29 March 2012	Annual General Meeting
24 April 2012	Interim report Jan-Mar 2012
16 July 2012	Interim report Jan-Jun 2012
25 October 2012	Interim report Jan-Sep 2012
31 January 2013	Annual Accounts 2012

Definitions

Return on Equity

Net profit attributable to equity holders for the year as a percentage of average shareholders equity.

Return on business equity

Operating profit reduced by a standard tax rate per division, as a percentage of business equity.

Return on total assets

Net profit as a percentage of average assets.

Return on risk-weighted assets

Net profit as a percentage of average risk-weighted assets.

Cost/Income-ratio

Total operating expenses as a percentage of total operating income.

Basic earnings per share

Net profit attributable to equity holders for the year as a percentage of the average number of shares.

Diluted earnings per share

Net profit attributable to equity holders for the year divided by the average diluted number of shares.

Adjusted shareholders' equity per share

Shareholders' equity plus the equity portion of any surplus values in the holdings of interest-bearing securities and surplus value in life insurance operations as a percentage of the number of shares at year-end.

Net worth per share

Shareholders' equity plus the equity portion of any surplus values in the holdings of interest-bearing securities and surplus value in life insurance operations as a percentage of the number of shares.

Risk-weighted assets

Total assets and off balance sheet items, weighted in accordance with capital adequacy regulation for credit risk. It is customary to also express regulatory capital requirements for market and operational risk as risk-weighted assets, yielding a total RWA number for these three risk categories. Defined only for the Financial Group of Undertakings which excludes insurance entities.

Tier 1 capital

Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets (e.g. bank-related goodwill) and certain other adjustments. Tier 1 capital can also include qualifying forms of subordinated loans (Tier 1 capital contribution)

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution. Dated loans give a maturity-dependent reduction, and some further adjustments are made.

Capital base

The sum of Tier 1 and Tier 2 capital. Deductions should be made for investments in insurance companies and pension surplus values.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk-weighted assets.

Total capital ratio

The capital base as a percentage of risk-weighted assets.

Credit loss level

Net credit losses as a percentage of the opening balance of loans to the public, loans to credit institutions and loan guarantees less specific, collective and off balance sheet reserves.

Gross level of impaired loans

Individually assessed impaired loans, gross, as a percentage of loans to the public and loans to credit institutions before reduction of reserves.

Net level of impaired loans

Individually assessed impaired loans, net (less specific reserves) as a percentage of net loans to the public and loans to credit institutions less specific reserves and collective reserves.

Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

Total reserve ratio for individually assessed impaired loans

Total reserves (specific reserves and collective reserves for individually assessed loans) as a percentage of individually assessed impaired loans.

Reserve ratio for portfolio assessed loans

Collective reserves for portfolio assessed loans as a percentage of portfolio assessed loans past due more than 60 days or restructured.

Non-Performing-Loans

Loans deemed to cause probable credit losses including individually assessed impaired loans, portfolio assessed loans past due more than 60 days and restructured portfolio assessed loans.

NPL coverage ratio

Total reserves (specific, collective and off balance sheet reserves) as a percentage of Non-performing loans.

NPL % of lending

Non-performing loans as a percentage of loans to the public and loans to credit institutions before reduction of reserves.

Credit portfolio

Total credit exposure comprises the Group's credit portfolio (loans, leasing agreements, contingent liabilities and counterparty risks arising from derivatives contracts), repos and debt instruments. Exposures are presented before reserves. Derivatives and repos are reported after netting agreements but before collateral arrangements and includes add-ons for potential future exposure. Debt instruments comprise all interest-bearing instruments held for investment, treasury and client trading purposes, and includes instruments reclassified as Loans & Receivables. Debt instruments in the insurance division are excluded.