

Additional Information January-March 2010

STOCKHOLM 28 APRIL 2010

Appendix 1 The Life division

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 division has 1.8 million customers and is active in Sweden, Denmark, Finland, Ireland, 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. The traditional insurance business conducted in Nya Livförsäkringsaktiebolaget SEB Trygg Liv (Nya Liv) was merged with the unit-linked company Fondförsäkringsaktiebolaget SEB Trygg Liv in October 2007. After the merger, the result of this business – with respect to investment income and insurance risk – is still allocated to the policyholders. However, SEB Trygg Liv guarantees the contractual benefits to the policyholders in this business.

Comments on the first quarter 2010

Operating profit increased sharply to SEK 598m (468). Operating income amounted to SEK 1,184m which was SEK 151m higher than last year. Adjusted for guarantee commitments in Swedish traditional insurance, the increase in income was SEK 233m or 25 per cent. The unit-linked income rose by SEK 148m or 34 per cent. The fund values as well as the relative share of equity related funds, continued to increase. Income from other insurance, mainly traditional insurance and risk products such as sickness and health insurance, decreased by SEK 21m. Recoveries of previous provisions to cover guarantee commitments amounted to SEK 24m compared with SEK 106 last year. The remaining guarantee provisions amount to SEK 81m in total. The provisions are related to previous depreciations of investment assets in Swedish traditional insurance and recoverable when future investment returns are adequate to meet guaranteed bonus levels. Apart from this, income from other insurance increased by SEK 61m and was

related to risk insurance in the Swedish business.

Total expenses increased by SEK 21m or 4 per cent. If currency effects are excluded expenses increased by SEK 44m or 7 per cent, partly due to increasing sales expenses and amortisation of deferred acquisition costs.

Operating profit in SEB Trygg Liv Sweden, including central functions, increased by SEK 125m to SEK 388m. Recoveries in guarantee commitments were SEK 82m lower than last year. Otherwise operating profit was up by SEK 207m due to higher unit-linked income and improvement within sickness and health insurance. Expenses increased by 8 per cent. Operating profit in SEB Pension Denmark decreased by SEK 29m to SEK 151m. Currency translation effects contributed negatively by SEK 15m. In local currency total income decreased by 6 per cent and expenses increased by 6 per cent. Operating profit in SEB Life & Pension International increased by SEK 24m to SEK 59m. Income increased mainly due to improved performance in the investment portfolios.

Total assets under management amounted to SEK 411bn by the end of the quarter compared to 402bn at year-end. The value of the unit-linked funds increased by 5 per cent during the quarter to SEK 165bn. Gamla Liv's part of total assets under management was SEK 155bn, other traditional insurance 87bn and risk products 4 bn. In addition to this, SEK 6bn is managed for own account.

Total sales weighted volume increased by SEK 0.6bn or 5 per cent, to 13.5bn. In Sweden unit-linked sales as well as sales of other products were unchanged. The unit-linked product Portfolio Bond (depot endowment insurance) increased by SEK 0.3bn. This product is accounted for in the business area International, but is primarily sold to Swedish customers. In Denmark, unit-linked sales increased by SEK 1.1bn whereas sales of other products decreased by 0.7bn. Sales in the Baltic region and in Ukraine was unchanged at a low level. Other sales within International decreased by SEK 0.1bn.

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 a growing share of the Swedish households' financial assets. According to the SEB "Sparbarometern", this share was 48 per cent on 31 December 2009.

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 market share for full year 2009 was 26.7 per cent (24.3).

Significant occupational pension business

During 2009, the corporate paid share of total sales decreased from 72 to 57 per cent. The weak economy affected the corporate paid business negatively, whereas the private paid business increased sharply. During the first quarter the corporate share increased slightly to 58 per cent. SEB Trygg Liv is the market leader within new business unit-linked occupational pension. The market share for full year 2009 was 18.5 per cent (19.0). SEB Trygg Liv also offers administration and management of pension foundations.

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 market share for full year 2009 was 37.3 per cent (33.5). 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 of SEB Pension Denmark is carried out in a profit-sharing company and therefore included in the division's result. By hedging the investment portfolios, the market and investment risks are controlled in relation to guaranteed commitments to policyholders. Variations in investment returns can be absorbed largely by accumulated buffer funds, called "collective bonus potential".

At 31 December 2009, 252 million Danish kroner were placed in a "shadow account", according to Danish legislation regarding shareholder fee available for distribution in profit-sharing traditional life insurance. The amount is considered as restricted equity and not available for dividend to the owners of the company. The company receive interest income during the period when the amount is restricted in the shadow account. The whole amount has been dissolved during the first quarter.

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 mainly by insurance mediators.

Growing occupational pension market

Since year 2000, it is mainly the Danish 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 6 per cent. The market share in the unit-linked segment is 9 per cent. Danica is the dominating company with a market share of about 15 and 30 per cent, respectively (preliminary figures for 2009).

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 and Ukraine. The Irish company has branch offices in the UK, Luxembourg and Finland.

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 Baltic subsidiaries concentrate primarily on unit-linked insurance, but offer traditional insurance and sickness/disability insurance as well. More than 90 per cent of the sales volume is to private individuals.

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 a reassuring capital buffer as of 31 March 2010. The companies are therefore in a green light.

Income statement

SEKm	Q 1 2010	Q 4 2009	Q 3 2009	Q 2 2009	Q 1 2009	Full year 2009
Income unit-linked	585	584	536	491	437	2 048
Income other insurance ¹⁾	427	395	373	448	448	1 664
Other income ²⁾	172	165	196	204	148	713
Total operating income	1 184	1 144	1 105	1 143	1 033	4 425
Operating expenses	-652	-651	-550	-620	-627	-2 448
Other expenses	-1	0	-3	-23	-1	-27
Change in deferred acquisition costs	67	77	4	21	63	165
Total expenses	-586	-574	-549	-622	-565	-2 310
Operating profit	598	570	556	521	468	2 115
Change in surplus value, net	229	170	224	395	111	900
Business result	827	740	780	916	579	3 015
Financial effects due to market fluctuations ³⁾	292	517	652	1 132	-282	2 019
Change in assumptions ³⁾	12	-459	35	-253	-32	-709
Total result	1 131	798	1 467	1 795	265	4 325
Business equity	6 000	6 800	6 800	6 800	6 800	6 800
Return on business equity ⁴⁾						
based on operating profit, %	35,1	29,5	28,8	27,0	24,2	27,4
based on business result, %	48,5	38,3	40,4	47,4	30,0	39,0
Premium income, gross	8 527	8 751	6 588	7 347	7 919	30 605
Expense ratio, % ⁵⁾	7,6	7,4	8,3	8,4	7,9	8,0
Operating profit by business area						
SEB Trygg Liv, Sweden	391	412	387	403	277	1 479
SEB Pension, Denmark	151	127	120	147	180	574
SEB Life & Pension, International	59	52	68	3	25	148
Other including central functions etc	-3	-21	-19	-32	-14	-86
	598	570	556	521	468	2 115

¹⁾ Effect of guarantee commitments in

 traditional insurance in Sweden

 Reclassification compared to previous reporting

²⁾ Reclassification compared to previous reporting

³⁾ Effect on surplus values

⁴⁾ Annual basis after 12 per cent tax which reflects the divisions effective tax rate

⁵⁾ Operating expenses as percentage of premium income

Sales volume insurance (weighted)

SEKm	Q 1 2010	Q 4 2009	Q 3 2009	Q 2 2009	Q 1 2009	Full year 2009
Total	13 507	13 444	11 042	13 268	12 912	50 666
Traditional life and sickness/health insurance	1 871	2 326	2 507	2 771	2 663	10 267
Unit-linked insurance	11 636	11 118	8 535	10 497	10 249	40 399
<i>Corporate as per cent of total</i>	60%	55%	65%	61%	64%	61%
SEB Trygg Liv Sweden	8 067	8 697	6 452	7 987	8 086	31 222
Traditional life and sickness/health insurance	341	407	252	280	401	1 340
Unit-linked insurance	7 726	8 290	6 200	7 707	7 685	29 882
<i>Corporate as per cent of total</i>	58%	53%	60%	53%	63%	57%
SEB Pension Denmark	3 882	3 289	3 586	3 771	3 459	14 105
Traditional life and sickness insurance	1 399	1 677	2 087	2 245	2 080	8 089
Unit-linked insurance	2 483	1 612	1 499	1 526	1 379	6 016
<i>Corporate as per cent of total</i>	79%	78%	88%	88%	83%	84%
SEB Life & Pension International	1 558	1 458	1 004	1 510	1 367	5 339
Traditional life and sickness insurance	131	242	168	246	182	838
Unit-linked insurance	1 427	1 216	836	1 264	1 185	4 501
<i>Corporate as per cent of total</i>	22%	15%	14%	30%	21%	21%

Premium income and Assets under management

SEKm	Q 1 2010	Q 4 2009	Q 3 2009	Q 2 2009	Q 1 2009	Full year 2009
Premium income: Total	8 527	8 751	6 588	7 347	7 919	30 605
Traditional life and sickness/health insurance	1 993	2 913	1 905	1 975	2 309	9 102
Unit-linked insurance	6 534	5 838	4 683	5 372	5 610	21 503
SEB Trygg Liv Sweden	4 809	4 670	3 938	4 179	4 508	17 295
Traditional life and sickness/health insurance	673	943	643	655	777	3 018
Unit-linked insurance	4 136	3 727	3 295	3 524	3 731	14 277
SEB Pension Denmark	2 152	2 807	1 778	1 804	2 071	8 460
Traditional life and sickness/health insurance	1 235	1 859	1 167	1 220	1 436	5 682
Unit-linked insurance	917	948	611	584	635	2 778
SEB Life & Pension International	1 566	1 274	872	1 364	1 340	4 850
Traditional life and sickness/health insurance	85	111	95	100	96	402
Unit-linked insurance	1 481	1 163	777	1 264	1 244	4 448
Assets under management: * Total	410 700	401 700	392 100	371 800	347 000	401 700
Traditional life and sickness/health insurance	246 200	245 300	247 000	237 900	230 600	245 300
Unit-linked insurance	164 500	156 400	145 100	133 900	116 400	156 400
SEB Trygg Liv Sweden	290 100	282 400	273 700	255 200	235 800	282 400
Traditional life and sickness/health insurance	164 300	162 100	161 500	151 300	145 000	162 100
Unit-linked insurance	125 800	120 300	112 200	103 900	90 800	120 300
SEB Pension Denmark	94 500	95 000	96 100	96 300	94 000	95 000
Traditional life and sickness/health insurance	80 800	82 100	84 400	85 500	84 500	82 100
Unit-linked insurance	13 700	12 900	11 700	10 800	9 500	12 900
SEB Life & Pension International	26 100	24 300	22 300	20 300	17 200	24 300
Traditional life and sickness/health insurance	1 100	1 100	1 100	1 100	1 100	1 100
Unit-linked insurance	25 000	23 200	21 200	19 200	16 100	23 200

* rounded to whole 100 millions. From Q4 2009 investments for own account are excluded. Previously this was included in traditional insurance. By year-end 2009 this amount was 5 200 (Sweden 1 800, Denmark 2 800 and International 600).

Surplus value accounting

Excluding traditional insurance in Denmark

Traditional insurance
Denmark*

SEKm	Q 1	Q 4	Q 3	Q 2	Q 1	Full year	Q 1	Q 1	Full year
	2010	2009	2009	2009	2009		2010	2009	
Surplus values, opening balance	13 656	13 423	12 538	11 266	11 549	11 549	1 272	1 111	1 111
Adjustment opening balance ¹⁾	203	1	11	4	-81	-65			
Present value of new sales ²⁾	412	433	350	371	402	1 556	17	34	112
Return/realised value on policies from previous periods	-103	-86	-78	-62	-61	-287	-34	-40	-150
Actual outcome compared to assumptions ³⁾	-13	-100	-44	107	-167	-204	-16	177	205
Change in surplus values ongoing business, gross	296	247	228	416	174	1 065	-33	171	167
Capitalisation of acquisition costs for the period	-231	-233	-153	-173	-217	-776			
Amortisation of capitalised acquisition costs	164	156	149	152	154	611			
Change in surplus values ongoing business, net ⁴⁾	229	170	224	395	111	900	-33	171	167
Financial effects due to short term market fluctuations ⁵⁾	292	517	652	1 132	-282	2 019	4	-29	64
Change in assumptions ⁶⁾	12	-459	35	-253	-32	-709	12	72	5
Total change in surplus values	533	228	911	1 274	-203	2 210	-17	214	236
Exchange rate differences etc	-29	4	-37	-6	1	-38	-65	3	-75
Surplus values, closing balance ⁷⁾	14 363	13 656	13 423	12 538	11 266	13 656	1 190	1 328	1 272
Most important assumptions (Swedish customer base - which represent 96 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 / 8 /					1 / 8 /			
/ 5 years / thereafter	15 / 9					15 / 9			
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					The Group's experience			
Sensitivity to changes in assumptions (total division).									
Change in discount rate	+1 per cent	-1 564				-1 493			
"	-1 per cent	1 791				1 716			
Change in value growth	+1 per cent	1 564				1 492			
of investment assets	-1 per cent	-1 389				-1 329			

* Not included in the total figures for the division.

¹⁾ Effects from adjustments of the calculation method.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⁾ The negative effect during Q4 2009 was mainly due to assumed higher frequency of transfer of policies. Assumed lower administration costs per policy had a positive effect. The negative effect during Q2 2009 was due to more conservative assumptions for the Baltic business.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 3,556m at March 31, 2010).

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.

Surplus values relating to the traditional business in

Denmark are not included in the total surplus values for the division. 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. During the first quarter 2009 the positive effect of changed assumptions was due to a decrease of the discount rate from 8 to 7.5 per cent.

New business profit

One way of measuring profitability of sales is to calculate the new business profit. Profit from new business, the net of present value of new sales and sales expenses, is measured in relation to the weighted sales volume.

SEKm	Apr 2009-Mar 2010	Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2007
Sales volume weighted (regular + single/10)	4 178	4 026	3 858	3 689
Present value of new sales	1 497	1 492	1 598	1 775
Sales expenses	-875	-916	-879	-901
Profit from new business	622	576	719	874
Sales margin new business	14,9%	14,3%	18,6%	23,7%

The traditional insurance in Denmark is not included.

During the year there has been continued pressure on prices and increasing sales expenses. Together with a change in the product mix this has adversely affected the new business profit.

Embedded value

SEKm	31 Mar 2010	31 Dec 2009	31 Dec 2008	31 Dec 2007
Equity ¹⁾	8 752	8 594	8 827	8 836
Surplus values	14 363	13 656	11 549	14 496
¹⁾ Dividend paid to the parent company during the period	0	-1 850	-1 275	-1 150

The traditional insurance in Denmark is not included in the surplus values.

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.

Appendix 2 Credit portfolio, loan portfolio and impaired loans by industry and geography

Credit portfolio by industry and geography*

SEB Group, 31 March 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	146 093	14 000	11 456	1 665	696	555	553	62 434	16 655	254 107
Finance and insurance	46 206	711	2 830	692	215	392	317	19 639	5 319	76 321
Wholesale and retail	30 714	971	1 814	258	2 358	3 763	8 483	14 985	3 548	66 894
Transportation	26 027	256	1 210	166	1 133	1 907	3 698	7 900	409	42 706
Shipping	30 966	23	1 771	129	710	227	288	35	4 468	38 617
Business and household services	79 721	731	2 394	280	2 519	1 638	2 806	18 095	2 120	110 304
Construction	9 414	86	304	554	1 236	1 692	1 725	4 141	223	19 375
Manufacturing	123 232	867	3 799	4 876	3 584	2 345	7 843	29 151	7 133	182 830
Agriculture, forestry and fishing	3 776	214	11	33	949	1 836	610	209	17	7 655
Mining and quarrying	12 795		2 282	323	88	108	91	382	33	16 102
Electricity, gas and water supply	28 762	185	972	4 670	2 595	1 048	2 149	8 966	108	49 455
Other	20 515	3 257	3 407	139	275	335	532	3 926	3 810	36 196
Corporates	412 128	7 301	20 794	12 120	15 662	15 291	28 542	107 429	27 188	646 455
Commercial	65 260	183	5 508	560	6 874	4 063	12 714	51 317	682	147 161
Multi-family	66 205	1	8			2 437	25	27 854		96 530
Property Management	131 465	184	5 516	560	6 874	6 500	12 739	79 171	682	243 691
Public Administration	19 783	90	246	818	2 097	190	2 302	64 155	104	89 785
Household mortgage	273 317		3 423		15 878	9 804	21 400	67 931	2 151	393 904
Other	40 293	5 862	29 439	1 449	3 379	3 316	2 216	23 782	3 558	113 294
Households	313 610	5 862	32 862	1 449	19 257	13 120	23 616	91 713	5 709	507 198
Credit portfolio	1 023 079	27 437	70 874	16 612	44 586	35 656	67 752	404 902	50 338	1 741 236

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

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	178 418	24 663	8 873	1 596	169	685	411	78 964	15 931	309 710
Finance and insurance	44 884	554	2 381	616	258	633	334	19 396	4 581	73 637
Wholesale and retail	31 563	1 668	1 741	215	3 135	4 975	9 482	13 962	4 532	71 273
Transportation	28 478	406	1 046	167	1 319	2 118	4 384	7 716	432	46 066
Shipping	29 178	302	1 515	135	923	236	292	37	4 515	37 133
Business and household services	82 473	650	3 407	196	2 498	1 820	2 973	17 560	1 044	112 621
Construction	9 473	79	411	427	1 392	1 814	1 970	4 381	238	20 185
Manufacturing	129 165	1 764	3 730	5 151	4 126	2 624	8 583	26 572	6 593	188 308
Agriculture, forestry and fishing	3 496	206	48		1 102	2 042	655	143	18	7 710
Mining and quarrying	12 696		2 323	346	93	123	112	387	12	16 092
Electricity, gas and water supply	28 878	207	1 112	4 950	2 947	1 064	2 467	7 722	119	49 466
Other	16 252	3 135	4 096	126	367	367	584	3 787	4 595	33 309
Corporates	416 536	8 971	21 810	12 329	18 160	17 816	31 836	101 663	26 679	655 800
Commercial	63 189	142	5 480	545	7 213	4 460	13 634	54 132	682	149 477
Multi-family	65 020	1	8			2 570	30	29 636	9	97 274
Property Management	128 209	143	5 488	545	7 213	7 030	13 664	83 768	691	246 751
Public Administration	23 254	105	272	660	2 238	287	2 445	65 378	64	94 703
Household mortgage	266 060		3 528		16 821	10 448	22 784	72 472	2 189	394 302
Other	40 198	5 951	29 771	1 541	3 652	3 586	2 517	24 973	2 974	115 163
Households	306 258	5 951	33 299	1 541	20 473	14 034	25 301	97 445	5 163	509 465
Credit portfolio	1 052 675	39 833	69 742	16 671	48 253	39 852	73 657	427 218	48 528	1 816 429

* 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, 31 March 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	86 969	9 641	2 954	534	158	524	383	45 139	9 978	156 280
Finance and insurance	20 906	442	971	209	48	388	41	12 634	5 064	40 703
Wholesale and retail	16 311	255	604	159	1 946	3 063	6 755	5 230	1 198	35 521
Transportation	21 013	56	635	7	1 005	1 741	3 330	1 580	342	29 709
Shipping	21 911	24	1 196	129	596	222	286	29	3 629	28 022
Business and household services	47 312	451	722	107	2 235	1 504	2 043	13 069	1 681	69 124
Construction	4 368	74	77	180	613	1 284	1 095	1 858	51	9 600
Manufacturing	50 903	414	928	3 632	2 821	1 938	6 221	9 212	2 474	78 543
Agriculture, forestry and fishing	2 758	52	1	33	899	1 722	534	166	8	6 173
Mining and quarrying	7 804		38	323	85	95	88	7	1	8 441
Electricity, gas and water supply	12 432	8	66	4 637	1 866	844	1 077	4 320	32	25 282
Other	16 800	892	3 250	82	260	330	513	3 544	3 360	29 031
Corporates	222 518	2 668	8 488	9 498	12 374	13 131	21 983	51 649	17 840	360 149
Commercial	55 467	183	3 311	551	6 759	4 002	12 318	45 184	681	128 456
Multi-family	59 290	1				2 292	23	24 964		86 570
Property Management	114 757	184	3 311	551	6 759	6 294	12 341	70 148	681	215 026
Public Administration	9 552	90	185	818	1 759	166	1 772	62 691	104	77 137
Household mortgage	253 450		3 423		15 862	9 801	21 077	63 267	2 151	369 031
Other	23 430	2 948	11 652	822	2 722	2 684	1 758	8 388	3 436	57 840
Households	276 880	2 948	15 075	822	18 584	12 485	22 835	71 655	5 587	426 871
Loan portfolio	710 676	15 531	30 013	12 223	39 634	32 600	59 314	301 282	34 190	1 235 463
Repos, credit institutions										42 300
Repos, general public										102 781
Debt instruments reclassified										114 156
Reserves										-18 625
Total lending										1 476 075

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

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	118 428	20 797	1 464	422	163	655	241	60 762	11 409	214 341
Finance and insurance	20 303	249	622	109	53	628	42	12 973	4 043	39 022
Wholesale and retail	17 211	779	483	136	2 556	3 787	7 377	5 508	1 168	39 005
Transportation	22 153	153	621	2	1 171	1 867	3 929	1 393	379	31 668
Shipping	21 545	302	948	135	807	229	287	32	3 338	27 623
Business and household services	47 725	372	1 747	15	2 283	1 651	2 245	13 269	687	69 994
Construction	4 309	73	159	40	718	1 382	1 220	1 999	56	9 956
Manufacturing	52 461	946	1 096	3 819	3 070	2 204	6 931	9 250	2 273	82 050
Agriculture, forestry and fishing	2 613	36	38		1 053	1 924	619	98	9	6 390
Mining and quarrying	7 870		38	346	89	106	102	8	1	8 560
Electricity, gas and water supply	12 099	22	75	4 901	1 758	901	1 236	3 723	44	24 759
Other	12 785	760	3 984	79	355	362	565	3 866	3 713	26 469
Corporates	221 074	3 692	9 811	9 582	13 913	15 041	24 553	52 119	15 711	365 496
Commercial	55 130	142	3 142	535	7 033	4 388	13 131	47 530	681	131 712
Multi-family	57 756	1				2 421	25	26 755	9	86 967
Property Management	112 886	143	3 142	535	7 033	6 809	13 156	74 285	690	218 679
Public Administration	12 184	105	241	660	1 873	258	1 936	63 632	64	80 953
Household mortgage	247 378		3 528		16 803	10 443	22 383	67 264	2 189	369 988
Other	23 809	2 685	11 779	836	2 938	2 901	2 014	8 741	2 957	58 660
Households	271 187	2 685	15 307	836	19 741	13 344	24 397	76 005	5 146	428 648
Loan portfolio	735 759	27 422	29 965	12 035	42 723	36 107	64 283	326 803	33 020	1 308 117
Repos, credit institutions										42 324
Repos, general public										61 594
Debt instruments reclassified										125 339
Reserves										-18 077
Total lending										1 519 297

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

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 31 March 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	343	1						2		346
Finance and insurance	1		3	5	1			26		36
Wholesale and retail	74				128	283	590	357	3	1 435
Transportation	50		4		22	120	923	8	47	1 174
Shipping							7			7
Business and household services	168	119			72	113	635	133	5	1 245
Construction	20	16	1		64	373	224	114	31	843
Manufacturing	191		12		415	150	966	390	201	2 325
Agriculture, forestry and fishing	26				17	76	39		10	168
Mining and quarrying						25				25
Electricity, gas and water supply					10			3		13
Other	228	21	57			32	1	92	387	818
Corporates	758	156	77	5	729	1 172	3 385	1 123	684	8 089
Commercial	145				996	1 673	4 233	2 058		9 105
Multi-family	93					495		368		956
Property Management	238				996	2 168	4 233	2 426		10 061
Public Administration										
Bostadskrediter	2		28					571		601
Övrig utlåning		3	154		9	270	88			524
Hushåll	2	3	182		9	270	88	571		1 125
Impaired loans	1 341	160	259	5	1 734	3 610	7 706	4 122	684	19 621

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

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	339	2						1		342
Finance and insurance	2		3	5	1			28		39
Wholesale and retail	100				150	212	757	367		1 586
Transportation	43				54	123	1 074	3		1 297
Shipping							8			8
Business and household services	165	124			92	97	699	132		1 309
Construction	31	16			87	390	247	121		892
Manufacturing	176				369	322	808	415	431	2 521
Agriculture, forestry and fishing	30				29	95	42	1		197
Mining and quarrying	1				1	26	4			32
Electricity, gas and water supply					13	43		10		66
Other	189	22	163				1	96	420	891
Corporates	737	162	166	5	796	1 308	3 640	1 173	851	8 838
Commercial	113				1 119	1 743	4 746	2 530	9	10 260
Multi-family	48					369		450		867
Property Management	161				1 119	2 112	4 746	2 980	9	11 127
Public Administration										
Household mortgage	12		41					649		702
Other		11	92		9	132	70			314
Households	12	11	133		9	132	70	649		1 016
Impaired loans	1 249	175	299	5	1 924	3 552	8 456	4 803	860	21 323

* 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, 31 March 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates	28	12	88	5	228	276	282		15	934
Household mortgage	308				669	1 492	986	114	191	3 760
Other	565	339	416	90	126	400	190		328	2 454
Households	873	339	416	90	795	1 892	1 176	114	519	6 214
Past due > 60 days	901	351	504	95	1 023	2 168	1 458	114	534	7 148

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

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates	30	12	91	4	210	268	268		177	1 060
Household mortgage	320				701	1 527	776	135	363	3 822
Other	528	343	398	96	129	387	174			2 055
Households	848	343	398	96	830	1 914	950	135	363	5 877
Past due > 60 days	878	355	489	100	1 040	2 182	1 218	135	540	6 937

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

Portfolio assessed loans *

(Restructured loans)

SEB Group, 31 March 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates										
Household mortgage					16	174	259			449
Other						1				1
Households					16	175	259			450
Restructured loans					16	175	259			450

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

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates										
Household mortgage					19	122	170			311
Other						1				1
Households					19	123	170			312
Restructured loans					19	123	170			312

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

Credit portfolio by industry and geography*

SEB Group, 31 March 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	143 934	14 492	12 811	1 977	696	555	553	62 434	16 655	254 107
Corporates	318 890	17 898	56 852	35 165	15 662	15 291	28 542	108 771	49 384	646 455
Property Management	117 433	184	12 424	7 582	6 874	6 500	12 739	79 172	783	243 691
Public Administration	19 783	90	246	818	2 097	190	2 302	64 155	104	89 785
Households	313 610	5 862	32 862	1 449	19 257	13 120	23 616	91 713	5 709	507 198
Credit portfolio	913 650	38 526	115 195	46 991	44 586	35 656	67 752	406 245	72 635	1 741 236

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

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	175 915	25 286	10 424	1 925	169	685	411	78 964	15 931	309 710
Corporates	321 612	19 389	58 473	35 774	18 159	17 817	31 836	103 411	49 329	655 800
Property Management	113 672	143	12 567	7 896	7 213	7 030	13 664	83 768	798	246 751
Public Administration	23 253	105	272	660	2 238	287	2 445	65 378	64	94 702
Households	306 258	5 951	33 299	1 541	20 472	14 034	25 301	97 445	5 164	509 465
Credit portfolio	940 710	50 874	115 035	47 796	48 251	39 853	73 657	428 966	71 286	1 816 428

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

Appendix 3 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.

The table below shows the risk exposures by risk type. All risk exposures are well within the Board's decided limits. During the first quarter of 2010, the Group's Value at Risk in the trading operations averaged SEK 206m. This

means that the Group, on average, with 99 per cent probability, should not expect to lose more than this amount during a ten-day period.

The average numbers are not fully comparable due to the change of risk model during later half of 2009. The risk taking activities on a position size basis has increased somewhat during 2010. However, as the higher volatilities after the bankruptcy of Lehman Brothers have faded out, Value at Risk has decreased.

Value at Risk (99 per cent, ten days)						
SEKm	Min	Max	31 Mar 2010	Average 2010	Average 2009	
Interest rate risk	96	257	99	125	152	
Credit spread risk	52	232	232	121	111	
Foreign exchange rate risk	24	136	36	50	60	
Equity price risk	20	112	94	40	50	
Commodities risk	0	4	0	1	1	
Diversification			-201	-131	-212	
Total	133	289	260	206	162	

Appendix 4 Profit and loss accounts by division, business area and quarter

SEB Group
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	4 223	4 421	4 553	5 513	5 904	5 370	4 519	3 697	3 875	19 490
Net fee and commission income	3 801	3 909	3 754	3 790	3 215	3 802	3 566	3 877	3 483	14 460
Net financial income	- 161	1 161	247	1 723	1 133	1 471	946	935	950	4 485
Net life insurance income	713	642	504	516	862	946	857	932	879	3 597
Net other income	222	266	154	1 153	316	1 585	- 153	433	185	2 181
Total operating income	8 798	10 399	9 212	12 695	11 430	13 174	9 735	9 874	9 372	44 213
Staff costs	-3 899	-3 993	-3 752	-4 597	-4 391	-4 262	-3 735	-3 186	-3 865	-15 574
Other expenses	-1 756	-2 098	-1 820	-1 968	-1 838	-1 918	-1 899	-2 473	-2 090	-8 128
Depreciation, amortisation and impairment of tangible and intangible assets	- 372	- 354	- 398	- 400	-1 015	-2 832	- 381	- 467	- 412	- 4 695
Total operating expenses	-6 027	-6 445	-5 970	-6 965	-7 244	-9 012	-6 015	-6 126	-6 367	-28 397
Profit before credit losses	2 771	3 954	3 242	5 730	4 186	4 162	3 720	3 748	3 005	15 816
Gains less losses on disposals of tangible and intangible assets	3	1		1	2	23	3	- 24	- 4	4
Net credit losses	- 364	- 448	- 716	-1 703	-2 386	-3 567	-3 335	-3 160	-1 926	-12 448
Operating profit	2 410	3 507	2 526	4 028	1 802	618	388	564	1 075	3 372
Income tax expense	- 562	- 699	- 641	- 519	- 781	- 792	- 350	- 277	- 386	- 2 200
Net profit from continuing operations	1 848	2 808	1 885	3 509	1 021	- 174	38	287	689	1 172
Gains less losses from assets held for sale		1	1	- 2	6	4	- 1	- 3		6
Net profit	1 848	2 809	1 886	3 507	1 027	- 170	37	284	689	1 178
Attributable to minority interests	1	3	4	1	2	23	12	27	15	64
Attributable to equity holders	1 847	2 806	1 882	3 506	1 025	- 193	25	257	674	1 114

Merchant Banking

Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	1 525	1 538	1 738	2 613	2 919	2 683	2 402	1 978	2 014	9 982
Net fee and commission income	1 241	1 470	1 374	1 163	1 172	1 618	1 326	1 531	1 083	5 647
Net financial income	119	936	757	1 813	1 186	1 498	981	712	1 017	4 377
Net other income	42	66	77	341	115	- 8	40	- 101	50	46
Total operating income	2 927	4 010	3 946	5 930	5 392	5 791	4 749	4 120	4 164	20 052
Staff costs	- 964	- 1 105	- 867	- 954	- 1 092	- 1 106	- 775	- 556	- 993	- 3 529
Other expenses	- 909	- 937	- 830	- 918	- 949	- 1 014	- 942	- 958	- 974	- 3 863
Depreciation, amortisation and impairment of tangible and intangible assets	- 22	- 21	- 22	- 30	- 25	- 34	- 35	- 61	- 27	- 155
Total operating expenses	- 1 895	- 2 063	- 1 719	- 1 902	- 2 066	- 2 154	- 1 752	- 1 575	- 1 994	- 7 547
Profit before credit losses	1 032	1 947	2 227	4 028	3 326	3 637	2 997	2 545	2 170	12 505
Gains less losses on disposals of tangible and intangible assets	3		1	1				- 1		- 1
Net credit losses	- 27	- 21	- 249	- 592	- 279	- 367	- 107	- 52	- 104	- 805
Operating profit	1 008	1 926	1 979	3 437	3 047	3 270	2 890	2 492	2 066	11 699

Merchant Banking

Trading and Capital Markets

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	290	253	315	976	1 452	1 251	977	583	611	4 263
Net fee and commission income	528	782	594	372	354	552	416	451	316	1 773
Net financial income	80	889	873	2 003	1 319	1 552	1 055	760	1 041	4 686
Net other income	10	14	8	- 48	73	- 70	2	- 87	3	- 82
Total operating income	908	1 938	1 790	3 303	3 198	3 285	2 450	1 707	1 971	10 640
Staff costs	- 430	- 508	- 380	- 422	- 473	- 478	- 322	- 312	- 430	- 1 585
Other expenses	- 414	- 414	- 369	- 432	- 410	- 435	- 413	- 418	- 438	- 1 676
Depreciation, amortisation and impairment of tangible and intangible assets	- 6	- 7	- 8	- 10	- 8	- 8	- 8	- 9	- 7	- 33
Total operating expenses	- 850	- 929	- 757	- 864	- 891	- 921	- 743	- 739	- 875	- 3 294
Profit before credit losses	58	1 009	1 033	2 439	2 307	2 364	1 707	968	1 096	7 346
Gains less losses on disposals of tangible and intangible assets	- 1							- 1		- 1
Net credit losses	- 20	- 13	- 68	- 196	- 62	- 1	5	196	1	138
Operating profit	37	996	965	2 243	2 245	2 363	1 712	1 163	1 097	7 483

Merchant Banking
Corporate Banking

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	871	884	1 031	1 269	1 094	1 082	1 146	1 117	1 053	4 439
Net fee and commission income	316	279	395	402	397	624	456	647	371	2 124
Net financial income	22	29	-126	-207	-140	-64	-86	-59	-35	-349
Net other income	26	50	67	386	24	49	30	-24	33	79
Total operating income	1 235	1 242	1 367	1 850	1 375	1 691	1 546	1 681	1 422	6 293
Staff costs	-427	-482	-384	-420	-436	-447	-299	-134	-401	-1 316
Other expenses	-170	-185	-152	-158	-190	-208	-188	-220	-220	-806
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-13	-13	-16	-12	-12	-12	-19	-17	-55
Total operating expenses	-610	-680	-549	-594	-638	-667	-499	-373	-638	-2 177
Profit before credit losses	625	562	818	1 256	737	1 024	1 047	1 308	784	4 116
Gains less losses on disposals of tangible and intangible assets	4		1							
Net credit losses	-7	-8	-174	-396	-167	-336	-109	-178	-98	-790
Operating profit	622	554	645	860	570	688	938	1 130	686	3 326

Merchant Banking
Global Transaction Services

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	364	400	394	368	373	350	279	278	350	1 280
Net fee and commission income	397	409	384	389	421	441	455	433	396	1 750
Net financial income	17	18	10	18	7	11	12	10	11	40
Net other income	5	3	3	2	19	12	7	10	14	48
Total operating income	783	830	791	777	820	814	753	731	771	3 118
Staff costs	-106	-115	-105	-111	-183	-180	-155	-110	-162	-628
Other expenses	-325	-338	-308	-330	-350	-370	-340	-321	-316	-1 381
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-1	-2	-2	-5	-15	-15	-31	-3	-66
Total operating expenses	-434	-454	-415	-443	-538	-565	-510	-462	-481	-2 075
Profit before credit losses	349	376	376	334	282	249	243	269	290	1 043
Gains less losses on disposals of tangible and intangible assets										
Net credit losses			-7		-50	-30	-3	-70	-7	-153
Operating profit	349	376	369	334	232	219	240	199	283	890

Retail Banking

Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	1 655	1 747	1 864	1 929	1 882	1 704	1 651	1 642	1 537	6 879
Net fee and commission income	1 209	1 183	1 134	1 165	1 057	1 124	1 089	1 158	1 076	4 428
Net financial income	60	70	47	71	72	81	55	82	65	290
Net other income	13	17	14	48	22	13	26	22	21	83
Total operating income	2 937	3 017	3 059	3 213	3 033	2 922	2 821	2 904	2 699	11 680
Staff costs	-955	-959	-941	-973	-1 069	-1 050	-1 022	-911	-985	-4 052
Other expenses	-1 038	-1 049	-1 040	-1 156	-1 078	-1 140	-1 088	-1 127	-1 047	-4 433
Depreciation, amortisation and impairment of tangible and intangible assets	-55	-55	-54	-58	-44	-52	-43	-41	-38	-180
Total operating expenses	-2 048	-2 063	-2 035	-2 187	-2 191	-2 242	-2 153	-2 079	-2 070	-8 665
Profit before credit losses	889	954	1 024	1 026	842	680	668	825	629	3 015
Gains less losses on disposals of tangible and intangible assets				2			-1	-1		-2
Net credit losses	-88	-159	-163	-240	-260	-363	-364	-382	-312	-1 369
Operating profit	801	795	861	788	582	317	303	442	317	1 644

Retail Banking

Retail Sweden

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	1 085	1 135	1 233	1 273	1 235	1 109	1 068	1 017	948	4 429
Net fee and commission income	393	364	349	384	369	357	352	393	385	1 471
Net financial income	58	69	49	74	72	80	57	84	65	293
Net other income	10	-1	5	4	5	4	5	5	4	19
Total operating income	1 546	1 567	1 636	1 735	1 681	1 550	1 482	1 499	1 402	6 212
Staff costs	-449	-447	-443	-435	-488	-486	-442	-424	-458	-1 840
Other expenses	-511	-537	-494	-565	-487	-548	-490	-526	-490	-2 051
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-4	-11	-17	-9	-16	-12	-11	-11	-48
Total operating expenses	-963	-988	-948	-1 017	-984	-1 050	-944	-961	-959	-3 939
Profit before credit losses	583	579	688	718	697	500	538	538	443	2 273
Gains less losses on disposals of tangible and intangible assets										
Net credit losses	-9	-23	-53	-105	-95	-90	-92	-118	-105	-395
Operating profit	574	556	635	613	602	410	446	420	338	1 878

Retail Banking
Retail Germany

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	480	469	500	514	426	345	321	365	336	1 457
Net fee and commission income	340	307	313	270	267	313	298	297	287	1 175
Net financial income	3	1	-3	-3		1	-2	-2		-3
Net other income	1	12	11	35	3	4	8	3	12	18
Total operating income	824	789	821	816	696	663	625	663	635	2 647
Staff costs	-327	-326	-329	-351	-394	-376	-400	-339	-330	-1 509
Other expenses	-390	-363	-397	-431	-435	-427	-443	-461	-409	-1 766
Depreciation, amortisation and impairment of tangible and intangible assets	-42	-41	-32	-31	-24	-24	-19	-20	-17	-87
Total operating expenses	-759	-730	-758	-813	-853	-827	-862	-820	-756	-3 362
Profit before credit losses	65	59	63	3	-157	-164	-237	-157	-121	-715
Gains less losses on disposals of tangible and intangible assets				2			-1	-1		-2
Net credit losses	-27	-23	-17	9	-55	-150	-165	-159	-116	-529
Operating profit	38	36	46	14	-212	-314	-403	-317	-237	-1 246

Retail Banking
Cards

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	90	142	132	141	220	250	263	261	253	994
Net fee and commission income	469	508	468	510	415	451	429	468	397	1 763
Net other income	8	13	4	13	21	11	18	20	15	70
Total operating income	567	663	604	664	656	712	710	749	665	2 827
Staff costs	-179	-187	-170	-187	-187	-187	-181	-148	-196	-703
Other expenses	-138	-150	-150	-162	-157	-168	-151	-146	-152	-622
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-10	-10	-10	-11	-12	-11	-11	-10	-45
Total operating expenses	-327	-347	-330	-359	-355	-367	-343	-305	-358	-1 370
Profit before credit losses	240	316	274	305	301	345	367	444	307	1 457
Gains less losses on disposals of tangible and intangible assets										
Net credit losses	-51	-112	-94	-144	-110	-124	-107	-104	-91	-445
Operating profit	189	204	180	161	191	221	260	340	216	1 012

Wealth Management

Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	242	200	237	213	190	159	133	116	111	598
Net fee and commission income	958	820	784	1 118	659	713	730	853	868	2 955
Net financial income	20	7	14	26	20	16	17	23	18	76
Net other income	9	27	3	11	1	12	1	3		17
Total operating income	1 229	1 054	1 038	1 368	870	900	881	995	997	3 646
Staff costs	-383	-366	-331	-347	-340	-337	-302	-250	-314	-1 229
Other expenses	-288	-270	-249	-325	-286	-292	-272	-310	-302	-1 160
Depreciation, amortisation and impairment of tangible and intangible assets	-24	-23	-25	-29	-30	-33	-29	-24	-20	-116
Total operating expenses	-695	-659	-605	-701	-656	-662	-603	-584	-636	-2 505
Profit before credit losses	534	395	433	667	214	238	278	411	361	1 141
Gains less losses on disposals of tangible and intangible assets						29	1	-1		29
Net credit losses	-25	22		-15	-8	-12		-8	-1	-28
Operating profit	509	417	433	652	206	255	279	402	360	1 142

Wealth Management

Institutional Clients

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	56	62	65	54	23	11	13	13	8	60
Net fee and commission income	770	638	613	933	507	529	542	621	641	2 199
Net financial income	4		-2	22	1	2	4	8	3	15
Net other income	7	-3		2		4	2	3	-1	9
Total operating income	837	697	676	1 011	531	546	561	645	651	2 283
Staff costs	-242	-230	-203	-218	-228	-217	-178	-153	-225	-776
Other expenses	-161	-160	-144	-197	-173	-186	-184	-201	-207	-744
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-16	-18	-22	-23	-26	-23	-20	-14	-92
Total operating expenses	-420	-406	-365	-437	-424	-429	-385	-374	-446	-1 612
Profit before credit losses	417	291	311	574	107	117	176	271	205	671
Gains less losses on disposals of tangible and intangible assets						34		-1		33
Net credit losses										
Operating profit	417	291	311	574	107	151	176	270	205	704

Wealth Management
Private Banking

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	185	138	172	158	167	148	121	103	102	539
Net fee and commission income	188	181	173	184	151	184	193	228	228	756
Net financial income	16	8	15	4	19	15	12	15	15	61
Net other income	2	31		9	1	7		2	2	10
Total operating income	391	358	360	355	338	354	326	348	347	1 366
Staff costs	-140	-137	-128	-129	-111	-121	-124	-96	-89	-452
Other expenses	-127	-111	-103	-127	-113	-106	-93	-106	-96	-418
Depreciation, amortisation and impairment of tangible and intangible assets	-7	-6	-6	-7	-7	-6	-6	-6	-6	-25
Total operating expenses	-274	-254	-237	-263	-231	-233	-223	-208	-191	-895
Profit before credit losses	117	104	123	92	107	121	103	140	156	471
Gains less losses on disposals of tangible and intangible assets						-5				-5
Net credit losses	-25	22		-15	-8	-12		-8	-1	-28
Operating profit	92	126	123	77	99	104	103	132	155	438

Life
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	-16	-13	-3	-4	-10	-5	-2	-1	-2	-18
Net life insurance income	954	883	720	739	1 043	1 148	1 107	1 145	1 186	4 443
Net other income										
Total operating income	938	870	717	735	1 033	1 143	1 105	1 144	1 184	4 425
Staff costs	-262	-285	-266	-292	-274	-299	-271	-263	-282	-1 107
Other expenses	-148	-132	-126	-117	-126	-146	-120	-144	-131	-536
Depreciation, amortisation and impairment of tangible and intangible assets	-160	-145	-149	-115	-165	-177	-158	-167	-173	-667
Total operating expenses	-570	-562	-541	-524	-565	-622	-549	-574	-586	-2 310
Profit before credit losses	368	308	176	211	468	521	556	570	598	2 115
Gains less losses on disposals of tangible and intangible assets										
Net credit losses										
Operating profit *	368	308	176	211	468	521	556	570	598	2 115
Change in surplus values	250	227	132	380	111	395	224	170	229	900
Business result	618	535	308	591	579	916	780	740	827	3 015

* Consolidated in the Group accounts

Baltic
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	897	846	889	923	778	751	628	522	490	2 679
Net fee and commission income	221	248	237	242	238	248	227	221	209	934
Net financial income	35	32	38	45	37	23	35	31	26	126
Net other income	8	69	12	41	12	-8	-6	57	4	55
Total operating income	1 161	1 195	1 176	1 251	1 065	1 014	884	831	729	3 794
Staff costs	-185	-193	-191	-174	-220	-197	-176	-137	-179	-730
Other expenses	-281	-316	-301	-330	-336	-345	-307	-464	-304	-1 452
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-21	-21	-23	-25	-2 328	-15	-21	-20	-2 389
Total operating expenses	-487	-530	-513	-527	-581	-2 870	-498	-622	-503	-4 571
Profit before credit losses	674	665	663	724	484	-1 856	386	209	226	-777
Gains less losses on disposals of tangible and intangible assets					2	-6	3	-16		-17
Net credit losses	-220	-283	-353	-853	-1 702	-2 641	-2 642	-2 584	-1 431	-9 569
Operating profit	454	382	310	-129	-1 216	-4 503	-2 253	-2 391	-1 205	-10 363

Baltic
Baltic Estonia

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	211	224	250	254	252	238	226	200	154	916
Net fee and commission income	86	90	78	75	78	83	79	75	72	315
Net financial income	9	8	9	13	9	-4	7	18	9	30
Net other income	3	61	2	22	6	-12	-6	45	3	33
Total operating income	309	383	339	364	345	305	306	338	238	1 294
Staff costs	-56	-51	-55	-54	-61	-57	-56	-35	-64	-209
Other expenses	-75	-93	-81	-91	-100	-90	-92	-210	-108	-492
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-5	-5	-5	-5	-679	-2	-7	-4	-693
Total operating expenses	-136	-149	-141	-150	-166	-826	-150	-252	-176	-1 394
Profit before credit losses	173	234	198	214	179	-521	156	86	62	-100
Gains less losses on disposals of tangible and intangible assets										
Net credit losses	-166	-202	-60	-79	-232	-454	-212	-297	-151	-1 195
Operating profit	7	32	138	135	-53	-975	-56	-211	-89	-1 295

Baltic
Baltic Latvia

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	273	241	240	269	242	256	212	140	151	850
Net fee and commission income	44	49	49	60	56	53	55	48	46	212
Net financial income	10	7	10	12	11	11	8	2	6	32
Net other income		2	1	6	-1	-2	-5	6	2	-2
Total operating income	327	299	300	347	308	318	270	196	205	1 092
Staff costs	-50	-54	-47	-57	-62	-56	-49	-44	-48	-211
Other expenses	-92	-102	-93	-96	-109	-102	-93	-101	-80	-405
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-8	-8	-9	-10	-415	-8	-9	-8	-442
Total operating expenses	-150	-164	-148	-162	-181	-573	-150	-154	-136	-1 058
Profit before credit losses	177	135	152	185	127	-255	120	42	69	34
Gains less losses on disposals of tangible and intangible assets								-1		-1
Net credit losses	-37	-46	-159	-250	-684	-917	-941	-586	-574	-3 128
Operating profit	140	89	-7	-65	-557	-1 172	-821	-545	-505	-3 095

Baltic
Baltic Lithuania

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	412	381	400	399	283	257	190	184	185	914
Net fee and commission income	92	110	109	107	104	112	93	97	91	406
Net financial income	16	16	18	20	17	16	19	12	11	64
Net other income	6	6	10	14	7	6	6	5	-1	24
Total operating income	526	513	537	540	411	391	308	298	286	1 408
Staff costs	-80	-88	-89	-62	-97	-84	-70	-60	-67	-311
Other expenses	-114	-121	-127	-143	-126	-153	-123	-152	-116	-554
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-8	-8	-9	-10	-1 234	-4	-6	-8	-1 254
Total operating expenses	-202	-217	-224	-214	-233	-1 471	-197	-218	-191	-2 119
Profit before credit losses	324	296	313	326	178	-1 080	111	80	95	-711
Gains less losses on disposals of tangible and intangible assets					2	-5	3	-16		-16
Net credit losses	-17	-34	-134	-524	-786	-1 270	-1 489	-1 701	-706	-5 246
Operating profit	307	262	179	-198	-606	-2 355	-1 375	-1 637	-611	-5 973

Other and eliminations

Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Net interest income	-80	103	-172	-161	145	78	-293	-560	-275	-630
Net fee and commission income	172	188	225	102	89	99	194	114	247	496
Net financial income	-395	116	-609	-232	-182	-147	-142	87	-176	-384
Net life insurance income	-241	-241	-216	-223	-181	-202	-250	-213	-307	-846
Net other income	150	87	48	712	166	1 576	-214	452	110	1 980
Total operating income	-394	253	-724	198	37	1 404	-705	-120	-401	616
Staff costs	-1 150	-1 085	-1 156	-1 857	-1 396	-1 273	-1 189	-1 069	-1 112	-4 927
Other expenses	908	606	726	878	937	1 019	830	530	668	3 316
Depreciation, amortisation and impairment of tangible and intangible assets	-90	-89	-127	-145	-726	-208	-101	-153	-134	-1 188
Total operating expenses	-332	-568	-557	-1 124	-1 185	-462	-460	-692	-578	-2 799
Profit before credit losses	-726	-315	-1 281	-926	-1 148	942	-1 165	-812	-979	-2 183
Gains less losses on disposals of tangible and intangible assets		1	-1	-2				-5	-4	-5
Net credit losses	-4	-7	49	-3	-137	-184	-222	-134	-78	-677
Operating profit	-730	-321	-1 233	-931	-1 285	758	-1 387	-951	-1 061	-2 865

The SEB Group
Net interest income

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full year 2009
Interest income	24 091	23 965	24 069	25 156	19 966	16 276	14 147	12 790	12 271	63 179
Interest expense	-19 868	-19 544	-19 516	-19 643	-14 062	-10 906	-9 628	-9 093	-8 396	-43 689
Net interest income	4 223	4 421	4 553	5 513	5 904	5 370	4 519	3 697	3 875	19 490

The SEB Group
Net fee and commission income

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Issue of securities	7	91	47	27	35	167	99	200	45	501
Secondary market	758	913	654	444	559	732	594	580	503	2 465
Custody and mutual funds	1 804	1 664	1 623	1 931	1 345	1 445	1 504	1 674	1 739	5 968
Securities commissions	2 569	2 668	2 324	2 402	1 939	2 344	2 197	2 454	2 287	8 934
Payments	439	464	447	494	457	465	458	478	451	1 858
Card fees	1 032	1 108	1 066	1 094	1 037	1 090	1 047	1 074	998	4 248
Payment commissions	1 471	1 572	1 513	1 588	1 494	1 555	1 505	1 552	1 449	6 106
Advisory	289	173	329	327	177	293	266	301	143	1 037
Lending	185	270	258	291	335	352	357	339	341	1 383
Deposits	23	24	25	26	28	27	27	26	26	108
Guarantees	67	71	78	85	95	99	115	107	112	416
Derivatives	113	116	175	197	159	153	131	115	134	558
Other	176	180	168	124	171	179	161	199	149	710
Other commissions	853	834	1 033	1 050	965	1 103	1 057	1 087	905	4 212
Total commission income	4 893	5 074	4 870	5 040	4 398	5 002	4 759	5 093	4 641	19 252
Securities commissions	-241	-275	-226	-228	-233	-190	-249	-202	-295	-874
Payment commissions	-585	-631	-593	-641	-639	-597	-591	-615	-592	-2 442
Other commissions	-266	-259	-297	-381	-311	-413	-353	-399	-271	-1 476
Commission expense	-1 092	-1 165	-1 116	-1 250	-1 183	-1 200	-1 193	-1 216	-1 158	-4 792
Securities commissions	2 328	2 393	2 098	2 174	1 706	2 154	1 948	2 252	1 992	8 060
Payment commissions	886	941	920	947	855	958	914	937	857	3 664
Other commissions	587	575	736	669	654	690	704	688	634	2 736
Net fee and commission income	3 801	3 909	3 754	3 790	3 215	3 802	3 566	3 877	3 483	14 460

The SEB Group
Net financial income

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Full Year 2009
Equity instruments and related derivatives	171	306	489	449	95	-166	-40	46	138	-65
Debt instruments and related derivatives	-1 164	108	-114	111	58	568	-33	211	468	804
Currency related	832	747	270	1 227	1 041	1 127	1 060	683	354	3 911
Other financial instruments			-9	21	3	-2	-12	7	2	-4
Impairments			-389	-85	-64	-56	-29	-12	-12	-161
Net financial income	-161	1 161	247	1 723	1 133	1 471	946	935	950	4 485

Appendix 5 Profit and loss accounts by geography and quarter

Sweden

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q1	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2010	2009
Total operating income	5 096	4 850	5 144	7 417	5 663	7 536	4 993	4 891	4 824	23 083
Total operating expenses	-3 384	-3 643	-3 276	-3 372	-4 447	-4 849	-3 027	-2 949	-3 492	-15 272
Profit before credit losses	1 712	1 207	1 868	4 045	1 216	2 687	1 966	1 942	1 332	7 811
Gains less losses on disposals of tangible and intangible assets										
Net credit losses	-19	-38	-162	-269	-285	-451	-139	-260	-192	-1 135
Operating profit	1 693	1 169	1 706	3 776	931	2 236	1 827	1 682	1 140	6 676

Goodwill impairments for holdings in the Baltic region, Russia and Ukraine affect operating expenses and profit by SEK 1.5bn in Q2 and 0.6bn in Q1 2009. Centralisation of bond portfolios from U.S. to Sweden affected operating income and profit by SEK 1.8bn in Q4 2008.

Norway

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q1	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2010	2009
Total operating income	560	729	624	989	937	966	896	850	726	3 649
Total operating expenses	-323	-390	-350	-401	-306	-372	-393	-236	-335	-1 307
Profit before credit losses	237	339	274	588	631	594	503	614	391	2 342
Gains less losses on disposals of tangible and intangible assets										
Net credit losses	-60	-61	-39	-106	-72	-73	-44	-28	-51	-217
Operating profit	177	278	235	482	559	521	459	586	340	2 125

Denmark

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q1	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2010	2009
Total operating income	604	492	521	615	801	798	752	785	724	3 136
Total operating expenses	-356	-385	-332	-334	-399	-453	-368	-323	-380	-1 543
Profit before credit losses	248	107	189	281	402	345	384	462	344	1 593
Gains less losses on disposals of tangible and intangible assets										
Net credit losses	-23	-24	-30	-192	-45	-36	-30	-70	-26	-181
Operating profit	225	83	159	89	357	309	354	392	318	1 412

Finland

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q1	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2010	2009
Total operating income	281	348	303	302	372	201	246	374	254	1 193
Total operating expenses	-152	-176	-161	-180	-99	-159	-120	-196	-101	-574
Profit before credit losses	129	172	142	122	273	42	126	178	153	619
Gains less losses on disposals of tangible and intangible assets										
Net credit losses	-2	-4	-2	-3	-12	-5	-8	-2	-3	-27
Operating profit	127	168	140	119	261	37	118	176	150	592

Germany

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q1	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2010	2009
Total operating income	1 353	1 919	1 135	1 540	1 649	1 750	1 140	1 415	1 331	5 954
Total operating expenses	-1 210	-1 155	-1 185	-1 417	-1 366	-1 286	-1 343	-1 330	-1 235	-5 325
Profit before credit losses	143	764	- 50	123	283	464	- 203	85	96	629
Gains less losses on disposals of tangible and intangible assets	2			2			-1	-3		-4
Net credit losses	-37	-29	-105	-59	-101	-214	-219	-186	-154	-720
Operating profit	108	735	- 155	66	182	250	- 423	- 104	- 58	- 95

Estonia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q1	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2010	2009
Total operating income	328	503	399	301	370	319	343	388	315	1 420
Total operating expenses	- 137	- 215	- 171	- 192	- 202	- 439	- 167	- 267	- 197	- 1 075
Profit before credit losses	191	288	228	109	168	- 120	176	121	118	345
Gains less losses on disposals of tangible and intangible assets						- 1	1			
Net credit losses	- 166	- 202	- 60	- 79	- 232	- 454	- 212	- 297	- 151	- 1 195
Operating profit	25	86	168	30	- 64	- 575	- 35	- 176	- 33	- 850

Goodwill impairment affected operating expenses and profit by SEK 0.3bn in Q2 2009.

Latvia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q1	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2010	2009
Total operating income	409	388	392	443	467	453	436	313	297	1 669
Total operating expenses	- 176	- 187	- 171	- 200	- 209	- 208	- 168	- 180	- 141	- 765
Profit before credit losses	233	201	221	243	258	245	268	133	156	904
Gains less losses on disposals of tangible and intangible assets						- 1				- 1
Net credit losses	- 38	- 47	- 170	- 252	- 684	- 917	- 941	- 586	- 574	- 3 128
Operating profit	195	154	51	- 9	- 426	- 673	- 673	- 453	- 418	- 2 225

Lithuania

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q1	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2010	2009
Total operating income	597	631	657	595	545	430	393	313	322	1 681
Total operating expenses	- 232	- 264	- 268	- 266	- 265	- 839	- 225	- 292	- 211	- 1 621
Profit before credit losses	365	367	389	329	280	- 409	168	21	111	60
Gains less losses on disposals of tangible and intangible assets				1	2	- 5	2	- 16		- 17
Net credit losses	- 17	- 34	- 137	- 546	- 786	- 1 270	- 1 489	- 1 705	- 706	- 5 250
Operating profit	348	333	252	- 216	- 504	- 1 684	- 1 319	- 1 700	- 595	- 5 207

Goodwill impairment affected operating expenses and profit by SEK 0.6bn in Q2 2009.

Other countries and eliminations

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q1	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2010	2009
Total operating income	- 430	539	37	493	626	721	536	545	579	2 428
Total operating expenses	- 57	- 30	- 56	- 603	49	- 407	- 204	- 353	- 275	- 915
Profit before credit losses	- 487	509	- 19	- 110	675	314	332	192	304	1 513
Gains less losses on disposals of tangible and intangible assets	1	1		- 2		30	1	- 5	- 4	26
Net credit losses	- 2	- 9	- 11	- 197	- 169	- 147	- 253	- 26	- 69	- 595
Operating profit	- 488	501	- 30	- 309	506	197	80	161	231	944

Centralisation of bond portfolios from U.S. to Sweden affected operating income and profit by SEK 1.8bn in Q4 2008.