

Fact Book

January – March 2011

STOCKHOLM 3 MAY 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	2,500 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 Germany
- 2000- A Northern European financial corporation with international operations
- 2010- Divestment of German Retail business

Financial targets

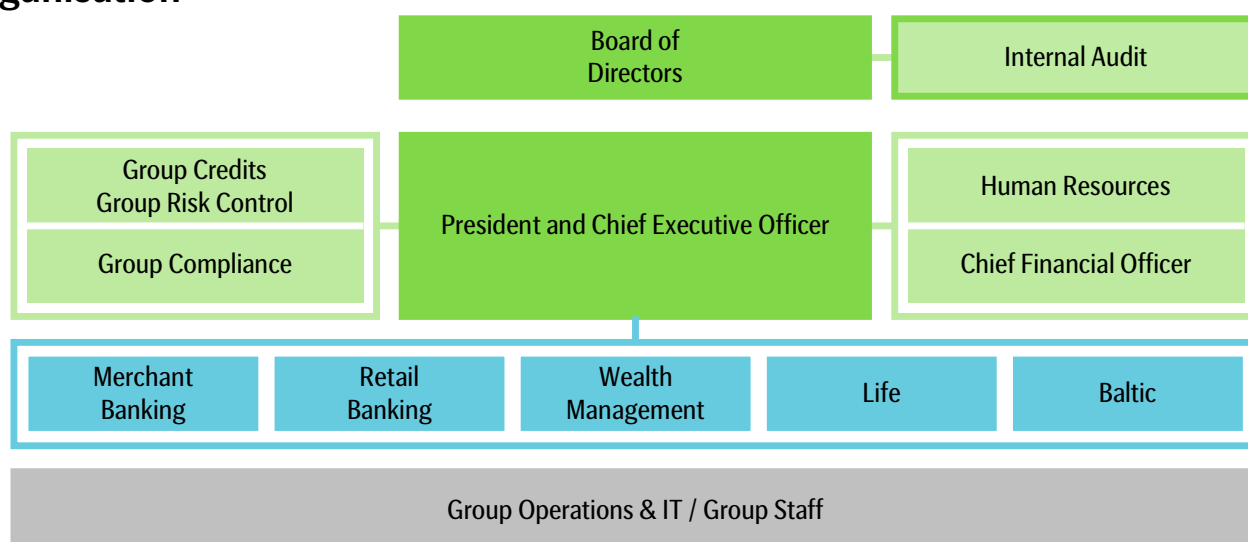
Financial targets and outcome	2005	2006	2007	2008	2009	2010	Target
Return on equity (per cent)	15.8	20.8	19.3	13.1	1.2	6.8	Highest among its peers
Net profit (SEK m)	8,421	12,623	13,642	10,050	1,178	6,798	Sustainable profit growth
Tier I capital ratio (per cent) ¹⁾	7.5	8.2	9.9	10.1	13.9	14.2	10 per cent 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 (June 2010)		Standard & Poor's Outlook Stable (February 2010)		Fitch Outlook Stable (June 2009)	
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

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Merchant Banking	2,382	2,351	2,320	2,309	2,320	2,326	2,365	2,394	2,481
Retail Banking	3,435	3,465	3,332	3,316	3,326	3,482	3,430	3,441	3,498
RB Sweden	2,630	2,653	2,527	2,515	2,541	2,686	2,620	2,667	2,725
RB Cards	804	812	805	801	785	796	810	774	773
Wealth Management	1,045	992	960	978	952	945	971	1,005	1,007
Life	1,206	1,196	1,184	1,173	1,175	1,173	1,200	1,226	1,237
Baltic	3,738	3,655	3,582	3,387	3,216	3,185	3,206	3,203	3,200
Baltic Estonia	1,089	1,081	1,090	1,030	1,008	1,000	1,000	986	984
Baltic Latvia	990	977	956	923	852	843	863	871	886
Baltic Lithuania	1,659	1,598	1,536	1,435	1,356	1,342	1,342	1,346	1,330
Operations & IT	3,675	3,670	3,597	3,566	3,531	3,516	3,512	3,538	3,532
Other	6,579	6,484	6,277	6,168	5,997	5,948	5,961	6,078	6,003
SEB Group									
Continuing operations	18,385	18,143	17,655	17,331	16,986	17,059	17,133	17,347	17,426
Discontinued operations	2,272	2,287	2,257	2,231	2,046	2,032	2,017	1,873	86
SEB Group	20,656	20,430	19,912	19,562	19,032	19,091	19,150	19,220	17,512

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

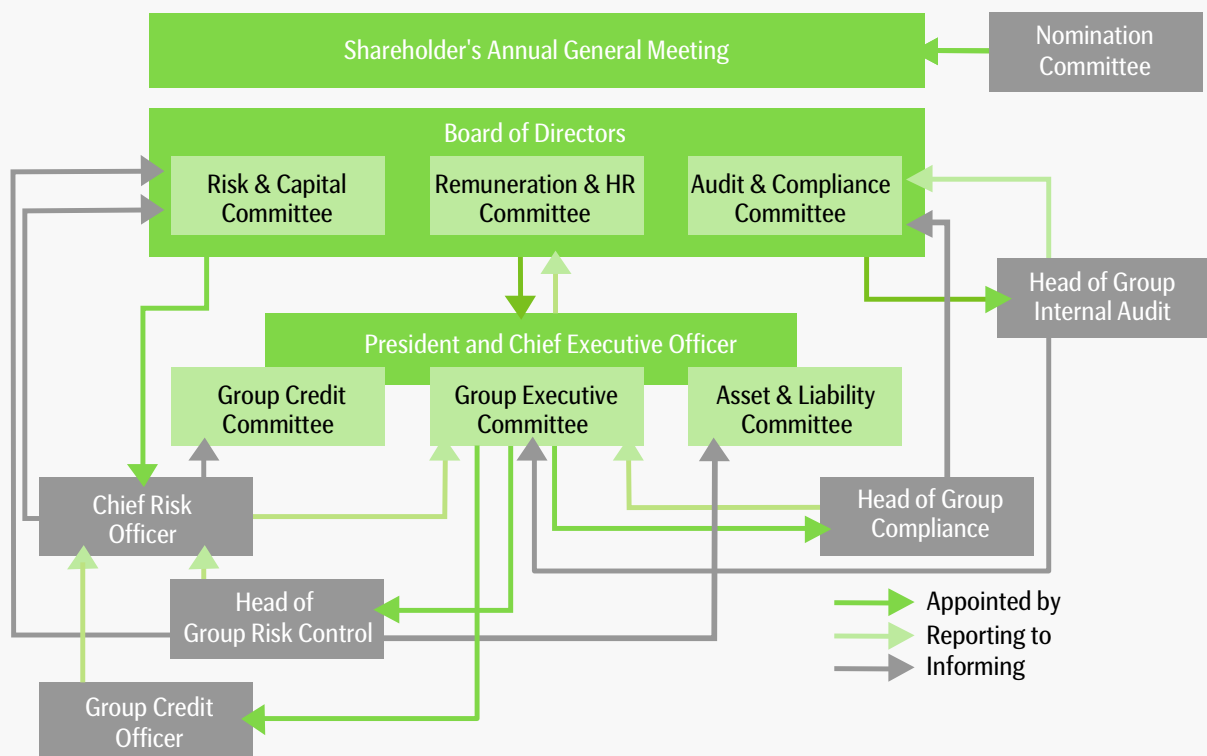
The President has three different committees at her disposal; the Group Executive Committee, the Group Credit Committee and the Asset and Liability Committee. The President also consults with the IT Committee and the New Product Approval Committee. The GEC deals with, among other things, matters of common 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.

Corporate Governance Structure

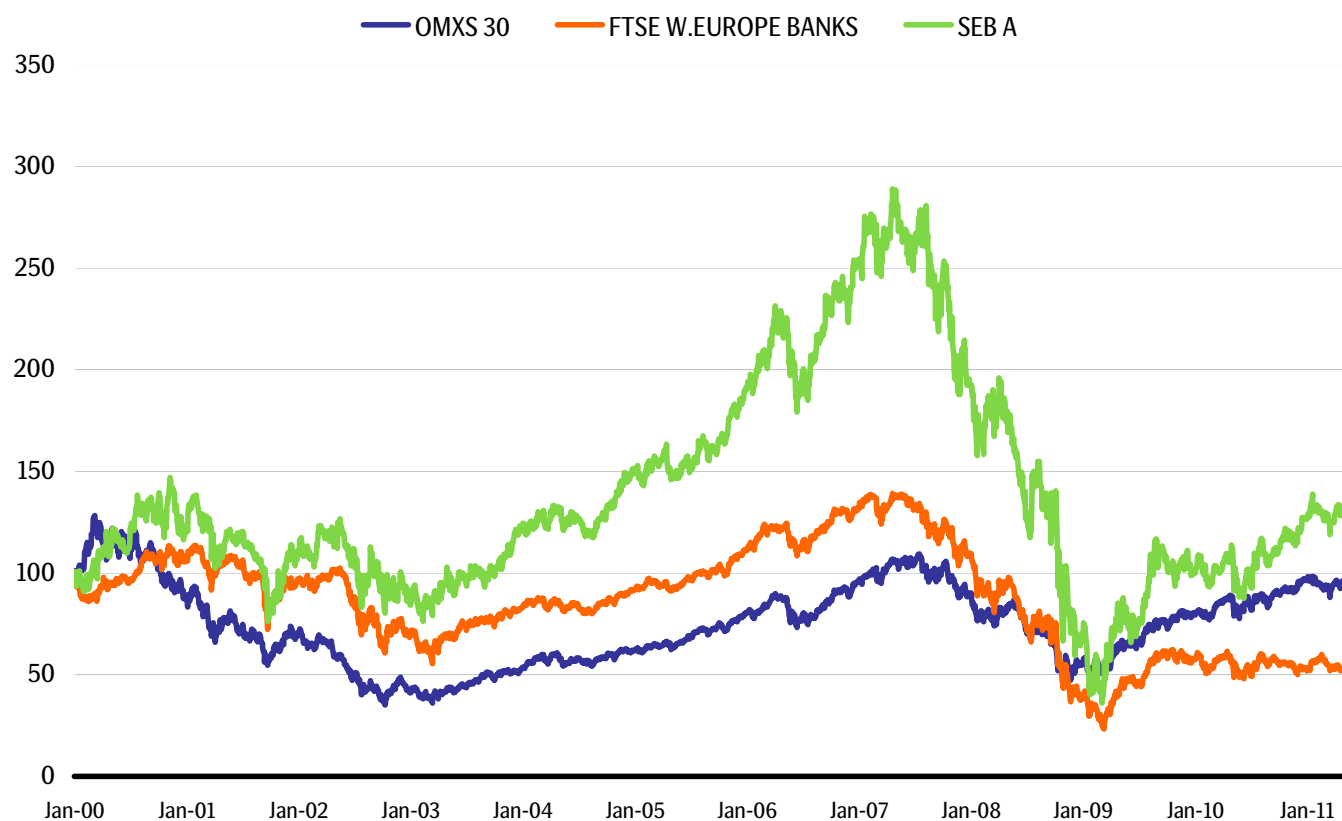


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President (CEO).

Share and shareholders

The SEB share

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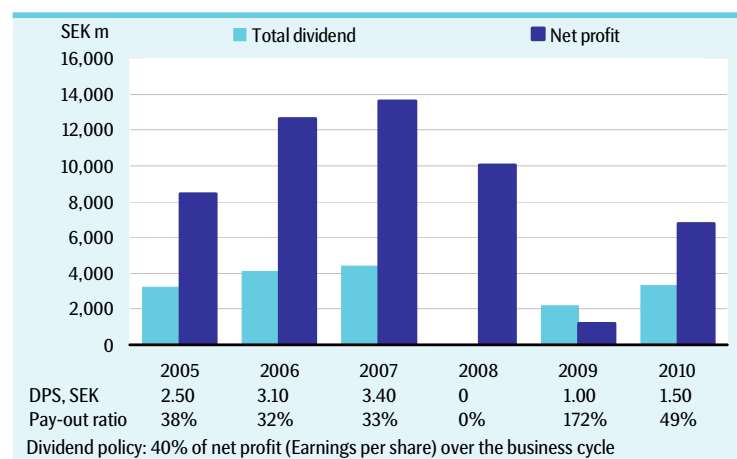


SEB's major shareholders

March 2011	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	8.1
Alecta	7.0
SHB	3.7
Swedbank/Robur Funds	3.4
AMF Insurance & Funds	1.9
SEB Funds	1.6
Wallenberg Foundations	1.5
SHB Funds	1.5
Skandia Liv	1.1
Foreign owners	19.3

Source: Euroclear Sweden/SIS Ägarservice

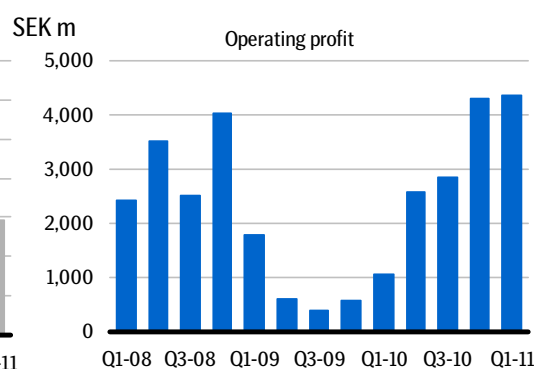
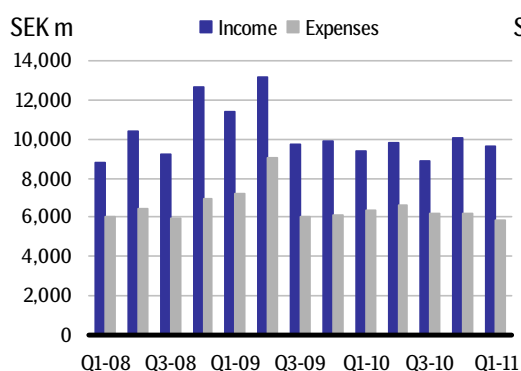
Dividend development



Income statement

SEB Group

SEK m	Q1			Q4			Jan - Mar			Full year
	2011	2010	%	2011	2010	%	2011	2010	%	2010
Net interest income	4,261	4,526	-6				4,261	3,542	20	16,010
Net fee and commission income	3,503	3,906	-10				3,503	3,194	10	14,160
Net financial income	1,235	512	141				1,235	950	30	3,166
Net life insurance income	782	780	0				782	879	-11	3,255
Net other income	-109	314	-135				-109	170	-164	288
Total operating income	9,672	10,038	-4				9,672	8,735	11	36,879
Staff costs	-3,610	-3,558	1				-3,610	-3,438	5	-14,004
Other expenses	-1,798	-1,965	-8				-1,798	-1,784	1	-7,303
Depreciation, amortisation and impairment of tangible and intangible assets	-433	-650	-33				-433	-409	6	-1,880
Restructuring costs		-9	-100							-764
Total operating expenses	-5,841	-6,182	-6				-5,841	-5,631	4	-23,951
Profit before credit losses	3,831	3,856	-1				3,831	3,104	23	12,928
Gains less losses on disposals of tangible and intangible assets	6	21					6	-4		14
Net credit losses	537	419	28				537	-1,813	-130	-1,837
Operating profit	4,374	4,296	2				4,374	1,287		11,105
Income tax expense	-865	-704	23				-865	-452	91	-2,521
Net profit from continuing operations	3,509	3,592	-2				3,509	835		8,584
Discontinued operations	-893	-83					-893	-146		-1,786
Net profit	2,616	3,509	-25				2,616	689		6,798
Attributable to minority interests	14	6	133				14	15	-7	53
Attributable to equity holders	2,602	3,503	-26				2,602	674		6,745
Continuing operations										
Basic earnings per share, SEK	1.59	1.64					1.59	0.37		3.88
Diluted earnings per share, SEK	1.58	1.62					1.58	0.37		3.87
Total operations										
Basic earnings per share, SEK	1.19	1.60					1.19	0.31		3.07
Diluted earnings per share, SEK	1.18	1.58					1.18	0.31		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

	Q1	Q4	Jan - Mar		Full year
	2011	2010	2011	2010	2010
Continuing operations					
Return on equity, continuing operations, %	14.06	14.62	14.06	3.30	8.65
Basic earnings per share, continuing operations, SEK	1.59	1.64	1.59	0.37	3.88
Diluted earnings per share, continuing operations, SEK	1.58	1.62	1.58	0.37	3.87
Cost/income ratio, continuing operations	0.60	0.62	0.60	0.64	0.65
Number of full time equivalents, continuing operations*	17.426	17.347	17.264	17.021	17.104
Total operations					
Return on equity, %	10.47	14.28	10.47	2.71	6.84
Return on total assets, %	0.49	0.63	0.49	0.12	0.30
Return on risk-weighted assets, %	1.34	1.73	1.34	0.34	0.83
Basic earnings per share, SEK	1.19	1.60	1.19	0.31	3.07
Weighted average number of shares, millions**	2.194	2.194	2.194	2.194	2.194
Diluted earnings per share, SEK	1.18	1.58	1.18	0.31	3.06
Weighted average number of diluted shares, millions***	2.206	2.212	2.206	2.199	2.202
Net worth per share, SEK	49.79	50.34	49.79	50.07	50.34
Average equity, SEK, billion	99.7	98.4	99.7	99.3	98.9
Credit loss level, %	-0.17	-0.07	-0.17	0.50	0.14
Total reserve ratio individually assessed impaired loans, %	69.0	69.2	69.0	77.0	69.2
Net level of impaired loans, %	0.54	0.62	0.54	0.64	0.62
Gross level of impaired loans, %	1.12	1.26	1.12	1.31	1.26
Basel II (Legal reporting with transitional floor) :****					
Risk-weighted assets, SEK billion	777	800	777	812	800
Core Tier 1 capital ratio, %	11.35	10.93	11.35	10.43	10.93
Tier 1 capital ratio, %	13.18	12.75	13.18	12.37	12.75
Total capital ratio, %	12.72	12.40	12.72	13.10	12.40
Basel II (without transitional floor):					
Risk-weighted assets, SEK billion	678	716	678	723	716
Core Tier 1 capital ratio, %	13.00	12.20	13.00	11.71	12.20
Tier 1 capital ratio, %	15.09	14.24	15.09	13.88	14.24
Total capital ratio, %	14.57	13.85	14.57	14.70	13.85
Number of full time equivalents*	17.512	19.220	17.354	19.134	19.125
Assets under custody, SEK billion	4.948	5.072	4.948	5.127	5.072
Assets under management, SEK billion	1.372	1.399	1.372	1.382	1.399
Discontinued operations					
Basic earnings per share, discontinued operations, SEK	-0.40	-0.04	-0.40	-0.06	-0.81
Diluted earnings per share, discontinued operations, SEK	-0.40	-0.04	-0.40	-0.06	-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 300,000 shares and 265,087 have been sold as employee stock options have been exercised. Thus, as at 31 March 2011 SEB owned 302,273 Class A-shares with a market value of SEK 17m.

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

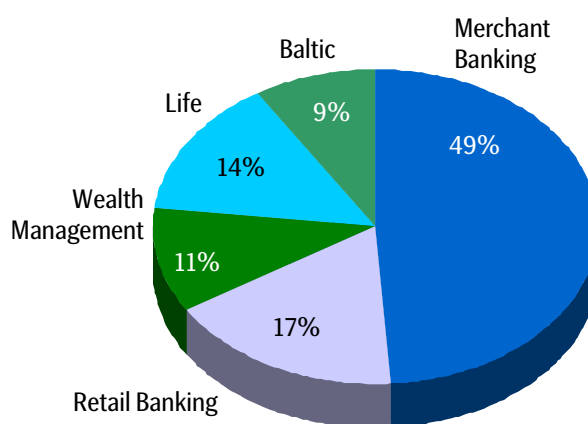
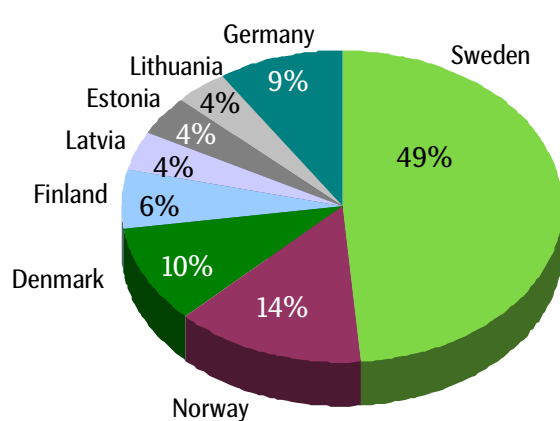
**** 80 per cent of RWA in Basel I

Income statement SEB Group

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Full Year 2009	Full Year 2010
Net interest income	5,488	5,029	4,197	3,332	3,542	3,762	4,180	4,526	4,261	18,046	16,010
Net fee and commission income	2,944	3,491	3,263	3,587	3,194	3,673	3,387	3,906	3,503	13,285	14,160
Net financial income	1,133	1,471	945	939	950	977	727	512	1,235	4,488	3,166
Net life insurance income	862	946	857	932	879	778	818	780	782	3,597	3,255
Net other income	315	1,579	-165	430	170	34	-230	314	-109	2,159	288
Total operating income	10,742	12,516	9,097	9,220	8,735	9,224	8,882	10,038	9,672	41,575	36,879
Staff costs	-3,920	-3,799	-3,282	-2,785	-3,438	-3,616	-3,392	-3,558	-3,610	-13,786	-14,004
Other expenses	-1,465	-1,612	-1,535	-2,128	-1,784	-1,875	-1,679	-1,965	-1,798	-6,740	-7,303
Depreciation, amortisation and impairment of tangible and intangible assets	-1,008	-2,826	-375	-463	-409	-416	-405	-650	-433	-4,672	-1,880
Restructuring costs							-755	-9			-764
Total operating expenses	-6,393	-8,237	-5,192	-5,376	-5,631	-5,907	-6,231	-6,182	-5,841	-25,198	-23,951
Profit before credit losses	4,349	4,279	3,905	3,844	3,104	3,317	2,651	3,856	3,831	16,377	12,928
Gains less losses on disposals of tangible and intangible assets	2	23	3	-24	-4	-3		21	6	4	14
Net credit losses	-2,321	-3,439	-3,206	-3,064	-1,813	-639	196	419	537	-12,030	-1,837
Operating profit	2,030	863	702	756	1,287	2,675	2,847	4,296	4,374	4,351	11,105
Income tax expense	-838	-865	-446	-333	-452	-600	-765	-704	-865	-2,482	-2,521
Net profit from continuing operations	1,192	-2	256	423	835	2,075	2,082	3,592	3,509	1,869	8,584
Discontinued operations	-165	-168	-219	-139	-146	-71	-1,486	-83	-893	-691	-1,786
Net profit	1,027	-170	37	284	689	2,004	596	3,509	2,616	1,178	6,798
Attributable to minority interests	2	23	12	27	15	17	15	6	14	64	53
Attributable to equity holders	1,025	-193	25	257	674	1,987	581	3,503	2,602	1,114	6,745

Share of profit before credit losses

Jan – Mar 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
SEK m	2010	2010	2010	2010	2011
Net interest income	1,782	1,728	1,852	1,966	1,732
Net fee and commission income	1,079	1,412	1,281	1,503	1,259
Net financial income	832	1,242	685	607	1,085
Net other income	84	39	44	155	35
Total operating income	3,777	4,421	3,862	4,231	4,111
Staff costs	-956	-1,076	-843	-1,084	-1,062
Other expenses	-1,150	-1,203	-1,066	-1,230	-1,207
Depreciation, amortisation and impairment of tangible and intangible assets	-28	-39	-40	-63	-51
Total operating expenses	-2,134	-2,318	-1,949	-2,377	-2,320
Profit before credit losses	1,643	2,103	1,913	1,854	1,791
Gains less losses on disposals of tangible and intangible assets	-3	-1	1	23	3
Net credit losses	-104	26	-26	-99	-48
Operating profit	1,536	2,128	1,888	1,778	1,746

Merchant Banking

Trading and Capital Markets

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

Merchant Banking
Corporate Banking

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

Merchant Banking
Global Transaction Services

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

Retail Banking

Total

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

Retail Banking

Retail Sweden

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

Retail Banking
Cards

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

Wealth Management
Total

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

Life

Total

	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011
Net interest income	-2	-2	-2	-5	-8
Net life insurance income	1,186	1,115	1,143	1,106	1,138
Total operating income	1,184	1,113	1,141	1,101	1,130
Staff costs	-282	-287	-276	-278	-292
Other expenses	-147	-152	-150	-140	-135
Depreciation, amortisation and impairment of tangible and intangible assets	-173	-172	-169	-176	-192
Total operating expenses	-602	-611	-595	-594	-619
Profit before credit losses	582	502	546	507	511
Operating profit *	582	502	546	507	511
Change in surplus values	195	180	376	294	27
Business result	777	682	922	801	538

* Consolidated in the Group accounts

Baltic

Total

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

Baltic

Baltic Estonia

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

Baltic

Baltic Latvia

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

Baltic

Baltic Lithuania

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

Other and eliminations

Total

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Net interest income	-56	233	495	605	589
Net fee and commission income	230	243	251	205	253
Net financial income	-96	-506	-102	-259	-9
Net life insurance income	-307	-337	-325	-326	-356
Net other income	73	-72	-323	130	-155
Total operating income	-156	-439	-4	355	322
Staff costs	-1,027	-1,073	-1,104	-1,042	-1,069
Other expenses	947	1,032	997	1,045	1,044
Depreciation, amortisation and impairment of tangible and intangible assets	-146	-143	-135	-132	-127
Restructuring costs			-755	-9	
Total operating expenses	-226	-184	-997	-138	-152
Profit before credit losses	-382	-623	-1,001	217	170
Gains less losses on disposals of tangible and intangible assets	-1	-1		2	
Net credit losses	-81	-65	6	-81	112
Operating profit	-464	-689	-995	138	282

By geography

Sweden

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Q 4	Q1
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2011
Total operating income	5,627	7,485	4,933	4,839	4,766	5,126	4,871	5,613	5,399
Total operating expenses	-4,365	-4,785	-2,956	-2,883	-3,427	-3,669	-3,348	-3,612	-3,899
Profit before credit losses	1,262	2,700	1,977	1,956	1,339	1,457	1,523	2,001	1,500
Gains less losses on disposals of tangible and intangible assets									2
Net credit losses	-285	-450	-139	-260	-192	-13	3	-126	-125
Operating profit	977	2,250	1,838	1,696	1,147	1,444	1,526	1,875	1,377

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.

Norway

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Q 4	Q1
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2011
Total operating income	937	966	896	850	726	721	649	749	701
Total operating expenses	-306	-372	-393	-236	-335	-305	-301	-374	-266
Profit before credit losses	631	594	503	614	391	416	348	375	435
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	-72	-73	-44	-28	-51	-37	-24	-31	-35
Operating profit	559	521	459	586	340	379	324	344	400

Denmark

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Q 4	Q1
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2011
Total operating income	801	798	752	785	724	842	731	723	708
Total operating expenses	-399	-453	-368	-323	-380	-422	-364	-440	-384
Profit before credit losses	402	345	384	462	344	420	367	283	324
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	-45	-36	-30	-70	-26	-22	-31	-37	-15
Operating profit	357	309	354	392	318	398	336	246	309

Finland

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Q 4	Q1
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2011
Total operating income	372	201	246	374	254	350	319	349	338
Total operating expenses	-99	-159	-120	-196	-101	-158	-150	-183	-160
Profit before credit losses	273	42	126	178	153	192	169	166	178
Gains less losses on disposals of tangible and intangible assets							-1		
Net credit losses	-12	-5	-8	-2	-3	-10		-2	
Operating profit	261	37	118	176	150	182	168	164	178

Germany*

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Q 4	Q1
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2011
Total operating income	793	899	693	735	669	787	742	760	742
Total operating expenses	-520	-486	-494	-563	-475	-486	-1,236	-500	-471
Profit before credit losses	273	413	199	172	194	301	-494	260	271
Gains less losses on disposals of tangible and intangible assets			-1	-3			-2	29	3
Net credit losses	-36	-87	-93	-90	-41	-35	-24	-43	21
Operating profit	237	326	105	79	153	266	-520	246	295

*Excluding centralised Treasury operations

Restructuring costs amounted to EUR 80m in Q3 2010.

Estonia

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Q 4	Q1
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2011
Total operating income	370	319	343	388	315	299	283	290	272
Total operating expenses	-202	-439	-167	-267	-197	-157	-153	-125	-145
Profit before credit losses	168	-120	176	121	118	142	130	165	127
Gains less losses on disposals of tangible and intangible assets		-1	1					1	2
Net credit losses	-232	-454	-212	-297	-151	-108	10	162	17
Operating profit	-64	-575	-35	-176	-33	34	140	328	146

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

Latvia

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Q 4	Q1
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2011
Total operating income	467	453	436	313	297	236	260	273	241
Total operating expenses	-209	-208	-168	-180	-141	-137	-140	-183	-103
Profit before credit losses	258	245	268	133	156	99	120	90	138
Gains less losses on disposals of tangible and intangible assets		-1				-1		-5	
Net credit losses	-684	-917	-941	-586	-574	-170	109	275	182
Operating profit	-426	-673	-673	-453	-418	-72	229	360	320

Lithuania

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Q 4	Q1
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2011
Total operating income	545	430	393	313	322	357	351	350	335
Total operating expenses	-265	-839	-225	-292	-211	-224	-223	-408	-204
Profit before credit losses	280	-409	168	21	111	133	128	-58	131
Gains less losses on disposals of tangible and intangible assets	2	-5	2	-16					
Net credit losses	-786	-1,270	-1,489	-1,705	-706	-173	154	299	372
Operating profit	-504	-1,684	-1,319	-1,700	-595	-40	282	241	503

Goodwill impairment affected operating expenses and profit by SEK 0.6bn in Q2 2009. Write-off of systems related to core banking implementation affected Q4 2010

Other countries and eliminations

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Q 4	Q1
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2011
Total operating income	830	965	405	623	662	506	676	931	936
Total operating expenses	-28	-496	-301	-436	-364	-349	-316	-357	-209
Profit before credit losses	802	469	104	187	298	157	360	574	727
Gains less losses on disposals of tangible and intangible assets		30	1	-5	-4	-2	3	-4	-1
Net credit losses	-169	-147	-250	-26	-69	-71	-1	-78	120
Operating profit	633	352	-145	156	225	84	362	492	846

SEB Group Total

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Q 4	Q1
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2011
Total operating income	10,742	12,516	9,097	9,220	8,735	9,224	8,882	10,038	9,672
Total operating expenses	-6,393	-8,237	-5,192	-5,376	-5,631	-5,907	-6,231	-6,182	-5,841
Profit before credit losses	4,349	4,279	3,905	3,844	3,104	3,317	2,651	3,856	3,831
Gains less losses on disposals of tangible and intangible assets	2	23	3	-24	-4	-3		21	6
Net credit losses	-2,321	-3,439	-3,206	-3,064	-1,813	-639	196	419	537
Operating profit	2,030	863	702	756	1,287	2,675	2,847	4,296	4,374

Net interest income

SEB Group, SEK m

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Interest income	18,584	15,090	12,901	11,529	11,307	11,337	11,744	11,653	12,937
Interest expense	-13,096	-10,061	-8,704	-8,197	-7,765	-7,575	-7,564	-7,127	-8,676
Net interest income	5,488	5,029	4,197	3,332	3,542	3,762	4,180	4,526	4,261

NII specification and development

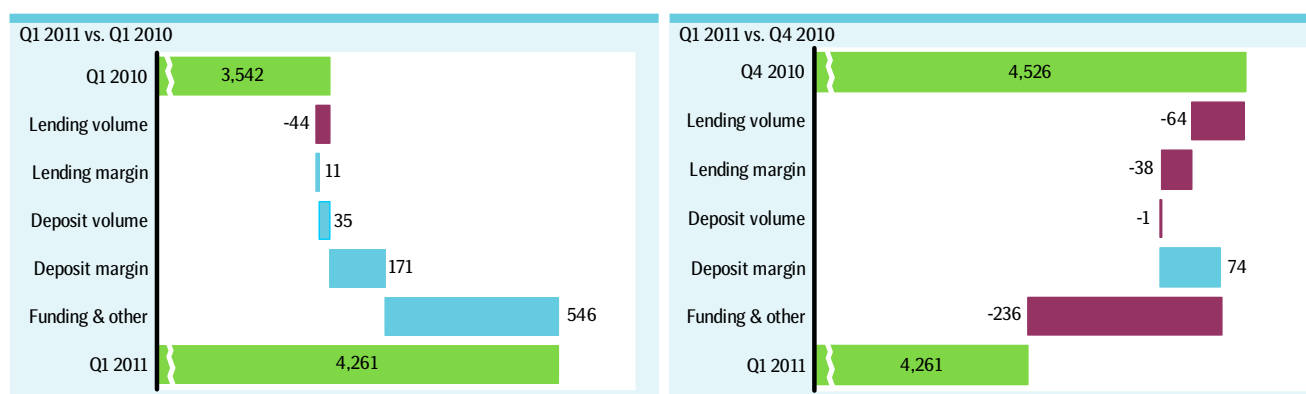
SEB Group, SEK m

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Start	5,070	5,488	5,029	4,197	3,332	3,542	3,762	4,180	4,526
Lending volume	77	5	-139	-74	-6	12	-40	75	-38
Lending margin	186	155	109	27	-59	-6	54	-27	-64
Deposit volume	44	-23	-48	-10	-17	11	7	14	-1
Deposit margin	-269	-102	-233	-136	-114	-45	54	91	74
Funding & other	380	-495	-520	-673	405	249	342	192	-236 *
Sum	5,488	5,029	4,197	3,332	3,542	3,762	4,180	4,526	4,261

* Adjusted for comparability SEK 325 m

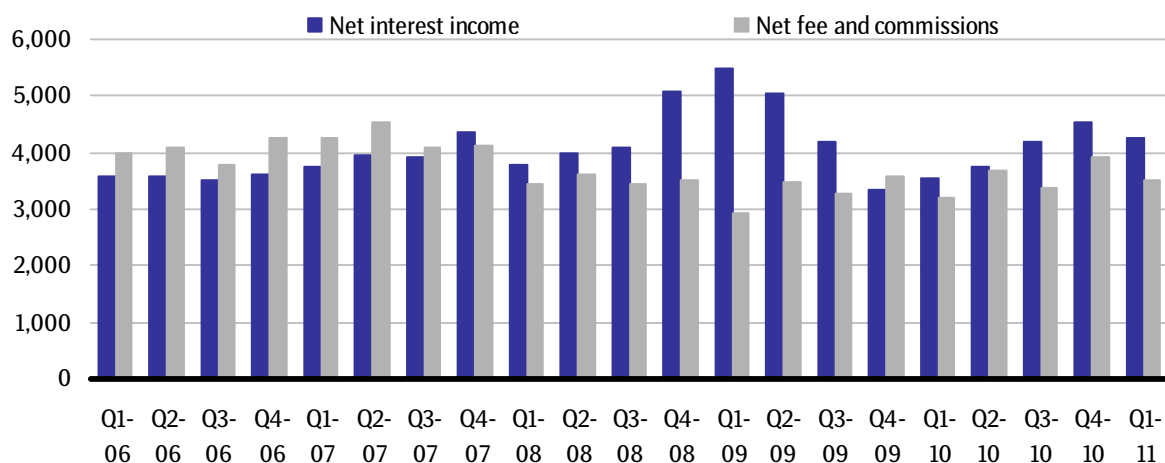
Net interest income analysis

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	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Issue of securities	35	168	99	199	45	124	20	168	62
Secondary market	491	639	525	519	426	419	374	546	440
Custody and mutual funds	1,289	1,380	1,427	1,560	1,667	1,805	1,675	1,920	1,903
Securities commissions	1,815	2,187	2,051	2,278	2,138	2,348	2,069	2,634	2,405
Payments	403	407	408	415	394	408	387	372	392
Card fees	1,027	1,074	1,034	1,068	989	1,038	1,021	944	947
Payment commissions	1,430	1,481	1,442	1,483	1,383	1,446	1,408	1,316	1,339
Advisory	118	160	157	215	64	96	185	137	66
Lending	335	351	356	351	336	448	440	462	446
Deposits	28	27	27	26	26	26	25	26	26
Guarantees	95	99	114	105	112	108	103	105	95
Derivatives	159	153	130	114	134	157	110	117	151
Other	170	176	161	201	148	207	179	178	124
Other commissions	905	966	945	1,012	820	1,042	1,042	1,025	908
Total commission income	4,150	4,634	4,438	4,773	4,341	4,836	4,519	4,975	4,652
Securities commissions	-226	-183	-241	-194	-290	-297	-288	-341	-352
Payment commissions	-630	-594	-588	-601	-587	-609	-599	-450	-542
Other commissions	-350	-366	-346	-391	-270	-257	-245	-278	-255
Commission expense	-1,206	-1,143	-1,175	-1,186	-1,147	-1,163	-1,132	-1,069	-1,149
Securities commissions	1,589	2,004	1,810	2,084	1,848	2,051	1,781	2,293	2,053
Payment commissions	800	887	854	882	796	837	809	866	797
Other commissions	555	600	599	621	550	785	797	747	653
Net fee and commission income	2,944	3,491	3,263	3,587	3,194	3,673	3,387	3,906	3,503

Net financial income

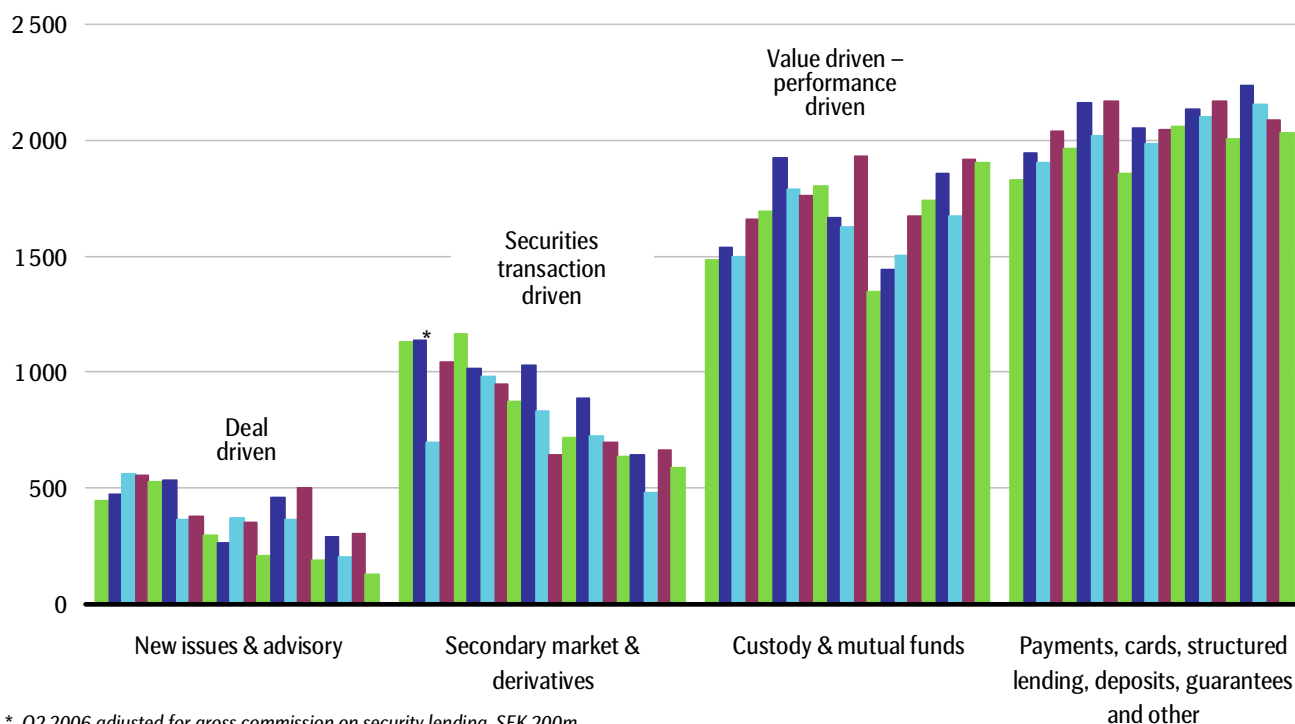
SEB Group

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Equity instruments and related derivatives	95	-166	-40	47	138	334	188	-31	146
Debt instruments and related derivatives	58	568	-33	210	327	205	17	-70	218
Currency related	1,041	1,127	1,059	684	495	506	500	605	865
Other financial instruments	3	-2	-12	7	2	-14	20	4	6
Impairments	-64	-56	-29	-9	-12	-54	2	4	
Net financial income	1,133	1,471	945	939	950	977	727	512	1,235

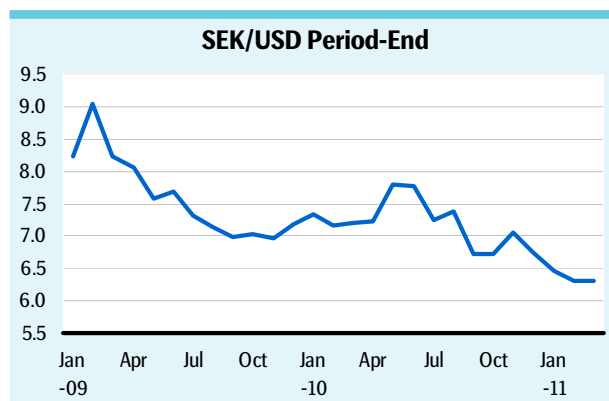
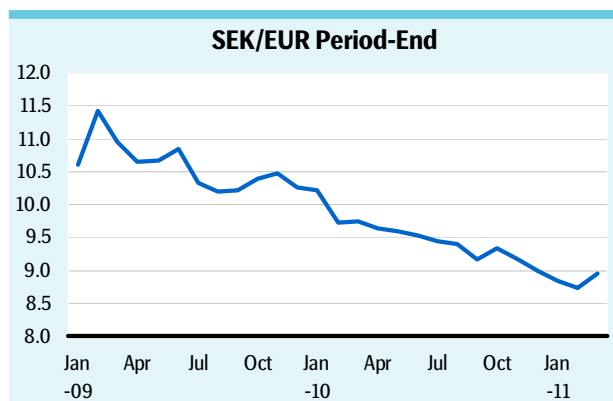
Note that Net financial income does not reflect the full income from the Trading operations which distribution can be found on page 47.

Fee and commission income SEB Group

Gross quarterly development Q1 2006 – Q1 2011, SEK m



Impact from exchange rate fluctuations



SEK m	Q1-11/Q1-10	Q1-11/Q4-10	YTD-11/YTD-10
Total income	-501	-153	-501
Total expenses	245	77	245
Net credit losses	-82	-29	-82
Operating profit	-338	-106	-338
SEK bn	Mar-11/Dec-10		
Loans to the public		-8	
Deposits from the public		-7	
RWA - Basel II		-6	
Total assets		-17	

Expenses

Staff costs - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2011
Salaries etc	-3,243	-3,220	-2,790	-2,099	-2,946	-3,120	-2,923	-3,122	-3,142
Redundancies	-124	-42	-10	-132	-32	-53	-22	-28	-17
Pensions	-390	-383	-341	-328	-297	-271	-293	-232	-297
Other staff costs	-163	-154	-141	-226	-163	-172	-154	-176	-153
Staff costs*	-3,920	-3,799	-3,282	-2,785	-3,438	-3,616	-3,392	-3,558	-3,609

*all items include social charges

Other expenses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2011
Costs for premises	-414	-420	-408	-441	-419	-403	-414	-423	-413
Data costs	-680	-674	-640	-777	-701	-865	-741	-1,042	-863
Travel and entertainment	-92	-106	-83	-147	-92	-128	-98	-182	-103
Consultants	-188	-193	-195	-364	-206	-310	-274	-338	-233
Marketing	-118	-119	-127	-152	-94	-139	-118	-192	-103
Information services	-109	-100	-100	-104	-106	-106	-109	-109	-110
Other operating costs	136		18	-143	-166	76	75	321	27
Other expenses	-1,465	-1,612	-1,535	-2,128	-1,784	-1,875	-1,679	-1,965	-1,798

Balance sheet structure & funding

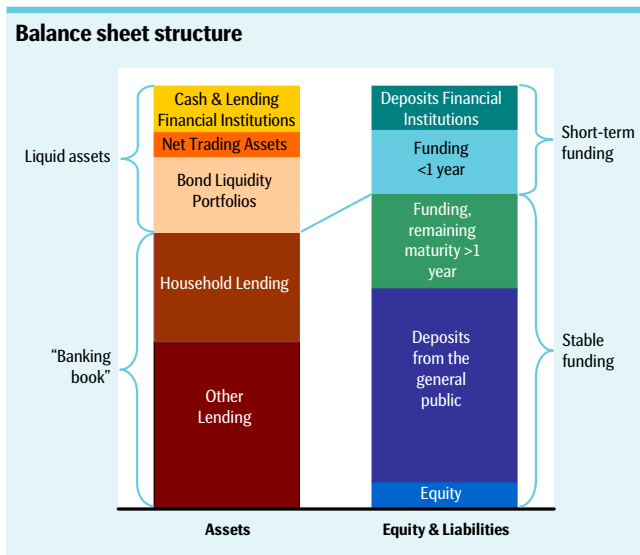
Activity based balance sheet

Assets SEK m	Dec 2009	Dec 2010	Mar 2011
Cash and cash balances with central banks	36,589	46,488	15,914
<i>Lending</i>	218,700	132,846	148,294
<i>Repos</i>	42,324	30,885	17,464
<i>Reclassified bonds</i>	70,436	40,457	33,302
Loans to credit institutions (1)	331,460	204,188	199,060
<i>Public</i>	100,661	76,109	76,004
<i>Private Individuals</i>	460,204	388,263	397,925
<i>Corporate</i>	510,431	508,835	532,396
<i>Repos</i>	61,638	63,449	76,214
<i>Reclassified bonds</i>	54,903	38,223	31,267
Loans to the public	1,187,837	1,074,879	1,113,807
<i>Debt instruments</i>	148,521	165,516	177,477
<i>Equity instruments</i>	39,403	56,275	78,676
<i>Derivatives</i>	147,462	131,058	124,369
<i>Insurance assets</i>	246,255	264,897	263,900
Financial assets at fair value	581,641	617,746	644,421
<i>Debt instruments</i>	85,538	64,135	65,534
<i>Other</i>	2,410	2,835	3,101
Available-for-sale financial assets	87,948	66,970	68,635
Assets held for sale*	596	74,951	0
Tangible and intangible assets	27,770	27,035	27,212
Other assets	54,386	67,564	49,372
Total assets	2,308,227	2,179,821	2,118,421
Liabilities SEK m	Dec 2009	Dec 2010	Mar 2011
<i>Central banks</i>	122,413	31,714	36,326
<i>Credit institutions</i>	244,572	165,105	137,811
<i>Repos</i>	30,448	15,805	27,365
Deposits from credit institutions	397,433	212,624	201,503
<i>Public</i>	46,802	54,866	62,139
<i>Private Individuals</i>	214,819	175,933	173,068
<i>Corporate</i>	509,313	470,557	456,319
<i>Repos</i>	30,154	10,185	15,569
Deposits and borrowing from the public	801,088	711,541	707,095
Liabilities to policyholders	249,009	263,970	263,075
<i>CP/CD</i>	93,381	180,521	206,449
<i>Long term debt</i>	362,662	349,962	343,400
Debt securities	456,043	530,483	549,849
<i>Debt instruments</i>	47,002	44,798	31,239
<i>Equity instruments</i>	14,527	33,670	41,129
<i>Derivatives</i>	129,911	122,222	122,979
Financial liabilities at fair value	191,440	200,690	195,347
Liabilities held for sale*	165	48,339	0
Other liabilities	77,017	87,079	79,704
Subordinated liabilities	36,363	25,552	23,992
Total liabilities	2,208,558	2,080,278	2,020,566
Total equity	99,669	99,543	97,856
Total liabilities and equity	2,308,227	2,179,821	2,118,421

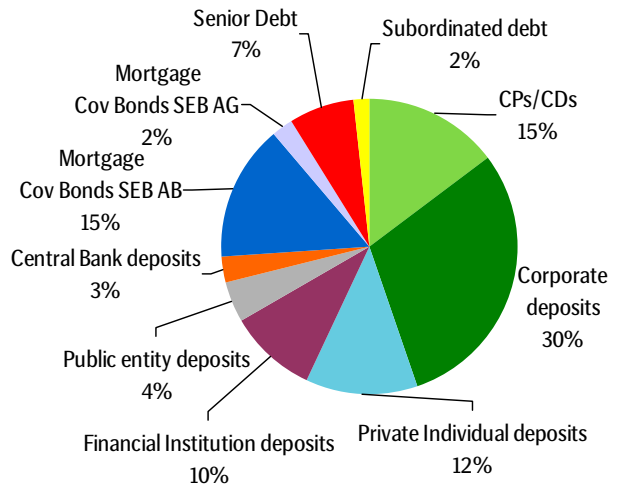
* German Retail Operations

1) Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.

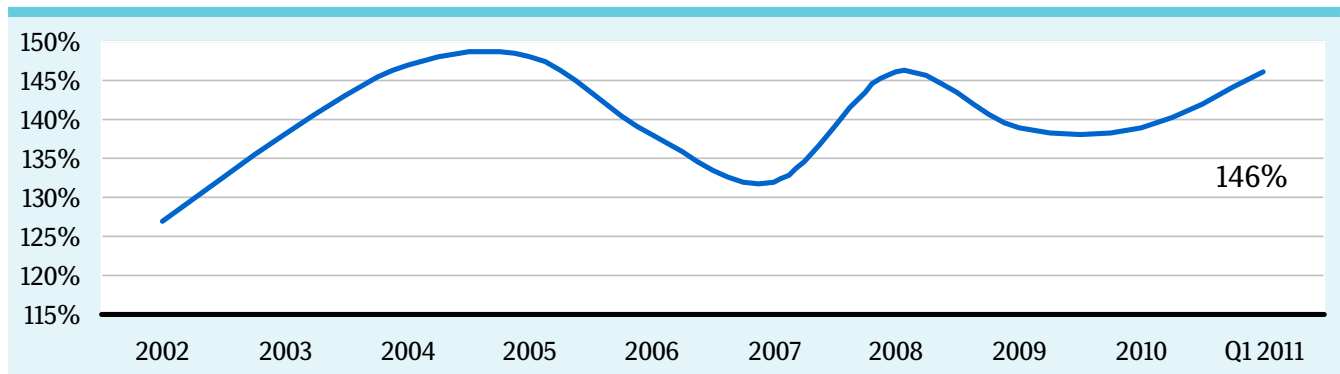
A strong balance sheet structure, March 2011



Funding structure by product SEB Group, SEK 1,392bn, Mar 2011



Loan to deposit ratio excl repos and reclassified bonds

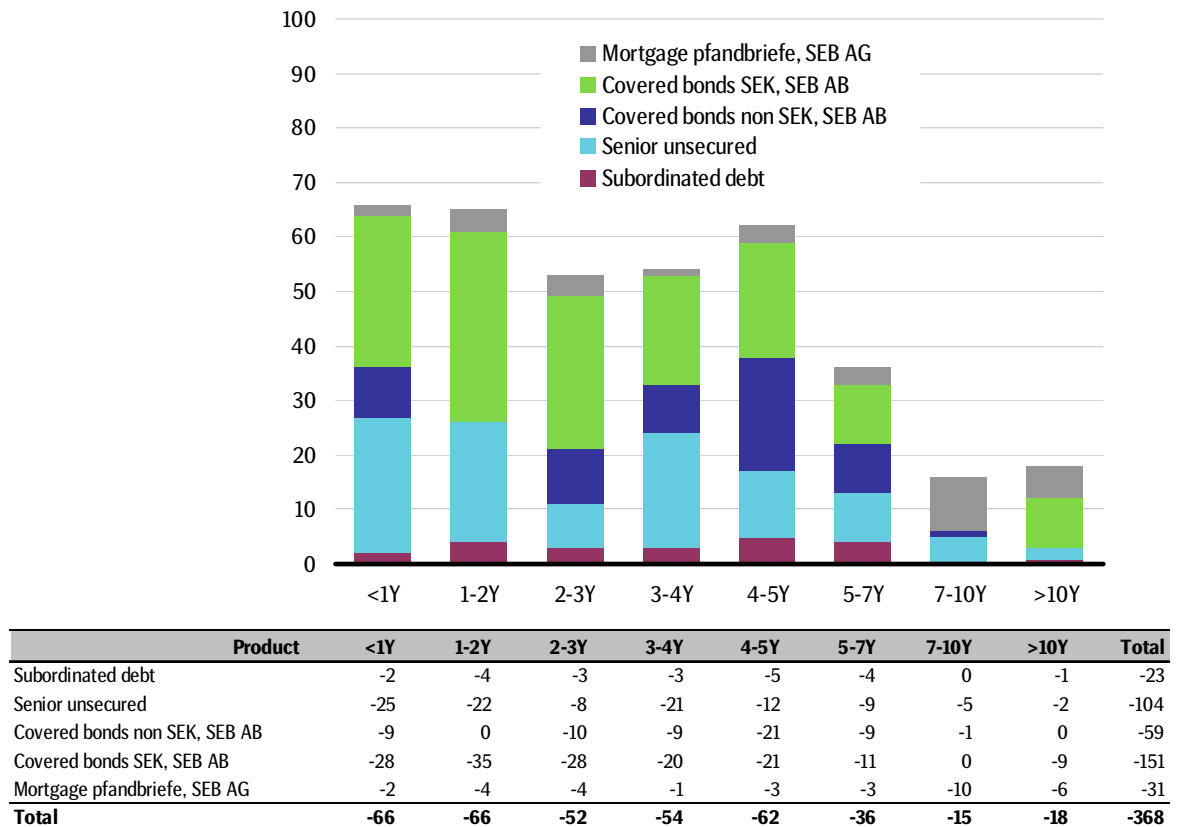


Total loans and deposits

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Loans to the public	1,317	1,305	1,207	1,188	1,204	1,226	1,089	1,075	1,114
Less repos	74	96	68	62	103	133	89	63	76
Less reclassified bonds	70	67	58	55	48	46	41	38	31
Loans adjusted for repos and reclassified bonds	1,174	1,142	1,081	1,072	1,053	1,047	958	974	1,006
Deposits and borrow from the public	836	823	753	801	740	759	717	712	707
Less repos	13	26	22	30	21	22	24	10	16
Deposits adjusted for repos	822	798	731	771	719	737	693	701	692
Loan to deposit ratio excl reclassified bonds and repos	143%	143%	148%	139%	146%	142%	138%	139%	146%

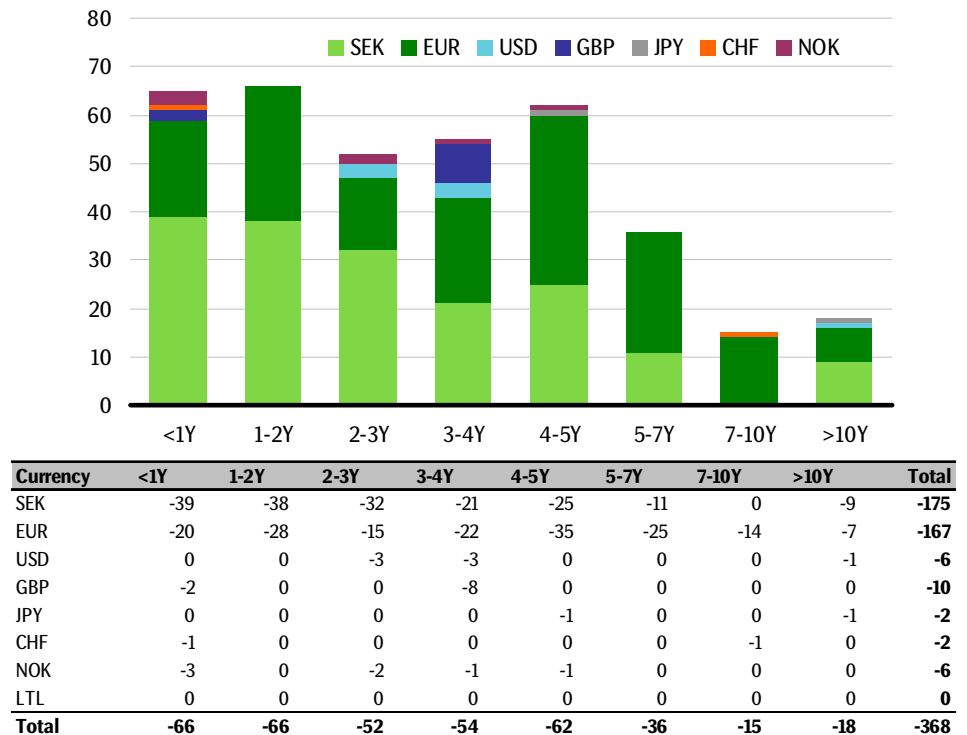
Long-term funding Maturity profile, Mar 2011

By product, SEK bn



Long-term funding Maturity profile, Mar 2011

By currency, SEK bn

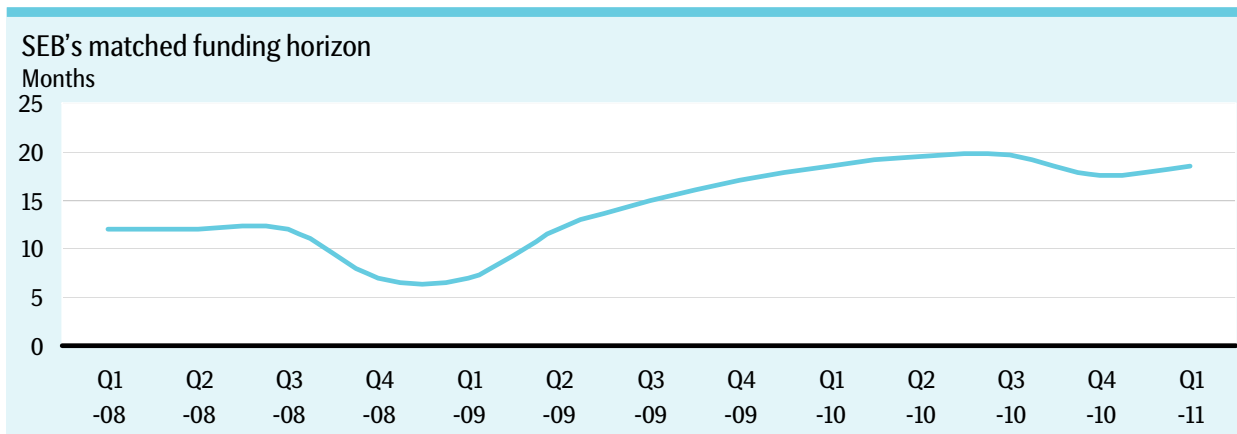


Funding raised with original maturity > 1 year, SEK bn

Instrument	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Full year 2008	Full year 2009	Full year 2010
Yankee CD	0.0	1.2	1.4	0.3	0.0	5.9	3.1	2.9
Senior unsecured SEB AG	0.1	0.0	0.0	0.3	0.2	2.0	5.2	0.4
Senior unsecured SEB AB	3.7	0.0	6.9	3.4	4.5	37.4	60.4	14.0
Structured bonds	1.1	1.8	0.3	0.0	1.5	13.4	8.3	3.2
Covered bonds SEB AG	3.7	0.2	6.8	0.0	0.0	29.7	24.4	10.7
Covered bonds SEB AB*	0.0	22.9	16.6	31.5	43.9	72.9	25.6	71.0
Hybrid tier 1	0.0	0.0	0.0	0.0	0.0	4.7	3.3	0.0
Total	8.6	26.1	32.0	35.5	50.1	166.0	130.3	102.2

* Includes deal that was settled in first week of April

Net liquidity position



Note this is a cash flow based model where assets and liabilities are mapped to contractual maturities. SEB will manage more than 18 months 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

	SEK bn
Core Reserve *	229
of which	
Cash and holdings in central banks and deposits in other banks available o/n	68
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	39
Securities issued or guaranteed by municipalities or other public entities	39
Covered bonds	42
SEB's own issued covered bonds	0
Securities issued by financial institutions (excluding covered bonds)	13
Other eligible securities	28
of which	
SEK	35
EUR	167
USD	13
Other	14
Extended Reserve	297
of which	
Core Reserve	229
Overcollateralization in SEB's cover pool	68
Additional Net Liquid Assets	125
(Net fixed income securities in trading operations)	
Total Liquid Resources	422

* As defined by the Swedish FSA ('SFSA') and the Swedish Bankers' Association

SEB AB Covered bonds

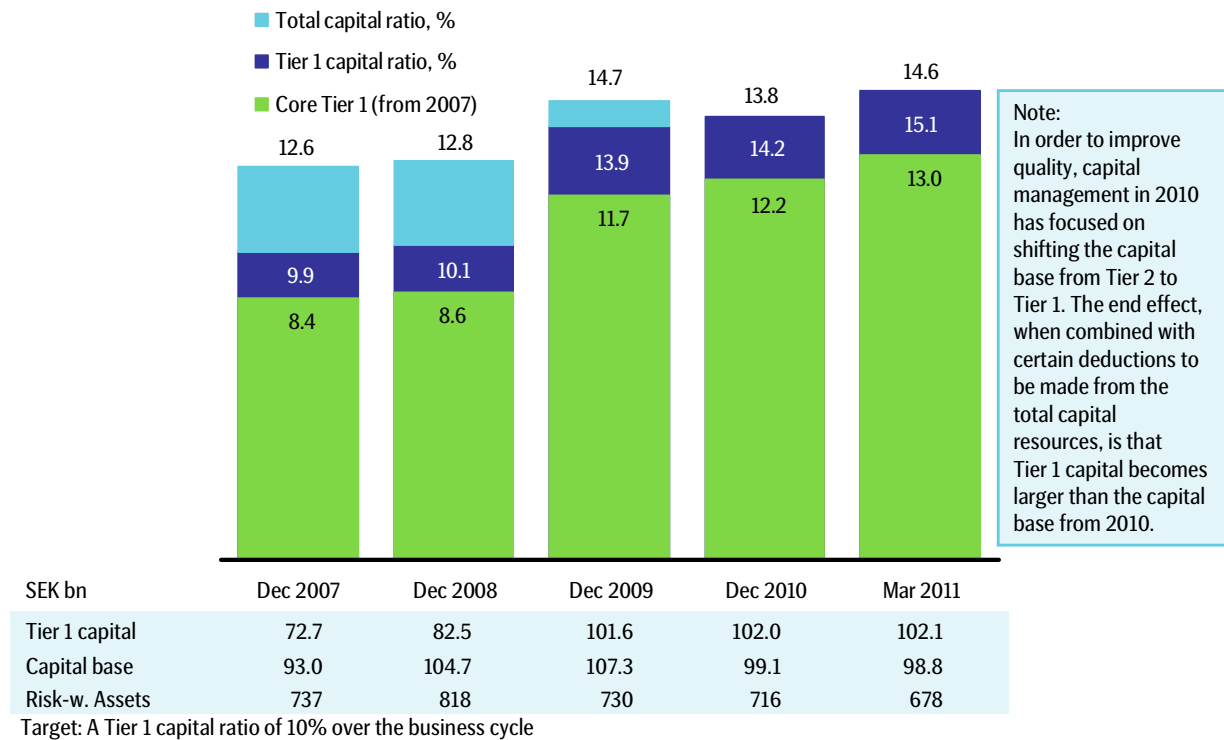
Characteristics of the Cover Pool March 2011		
Loans originated by	Skandinaviska Enskilda Banken AB (publ)	
Pool type / Pool notional	Dynamic / SEK 306bn	
Type of loans	100% residential Swedish mortgages	
	Single family	61%
	Tenant owned apartments	24%
	Multi family	15%
Geographic loan distribution	A concentration to urban areas 68% in the three largest cities	
Substitute assets	No substitute assets are included	
Number of loans / Number of borrowers	517 K / 335 K	
WA loan balance	SEK 591 K	
WA LTV	45%	
LTV distribution	0 <=40%	46%
	>40<=50%	14%
	>50<=60%	12%
	>60<=70%	11%
	>70<=75%	17%
Interest rate type	Floating rate	61%
	Fixed reset <2yrs	26%
	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		0.1247%
Net credit losses (= aggregated net of write-backs, write-offs and gross provisions)		0.0053%

Characteristics of the Covered Bonds		
Rating	Aaa by Moody's	
Notional amount outstanding	SEK 210bn	
Overcollateralization	46%	
Currencies	72% SEK	
	28% non-SEK	

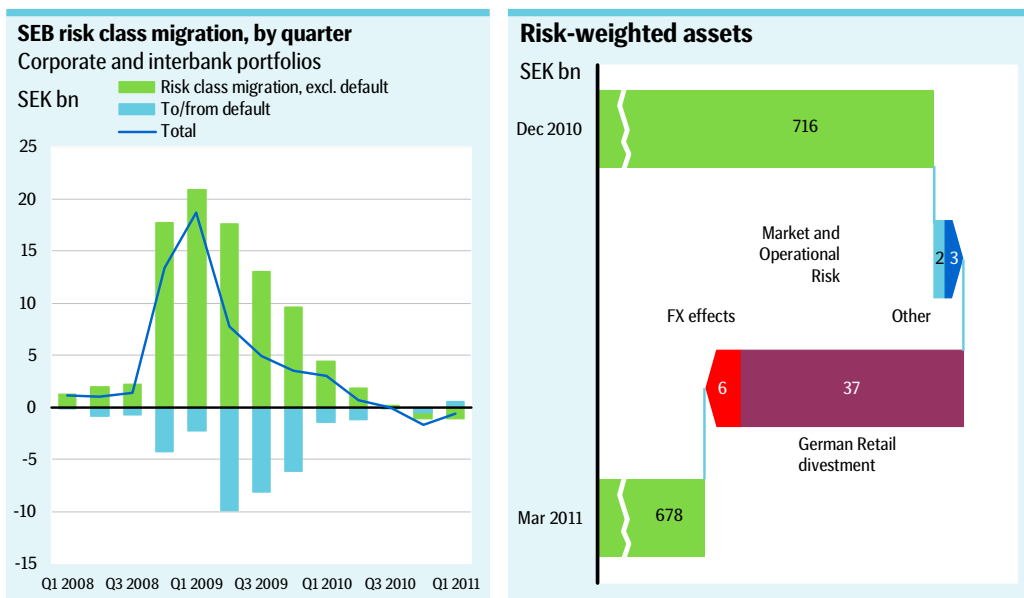
Capital adequacy and RWA

Capital adequacy, SEB Group

Basel II (without transition rules)



SEB Group - Basel II without transitional rules



RWA development

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Start	818	831	790	747	730	723	714	711	716
Migration	18	8	5	4	3	1	1	-1	0
FX effects (credit risk)	10	-10	-29	5	-16	0	-24	-5	-6
German Retail divestment									-37
Market risk and operational risk	-1	5	3	1	13	-11	8	1	2
Other	-14	-44	-22	-27	-7	1	12	10	3
End	831	790	747	730	723	714	711	716	678

Capital base of the SEB financial group of undertakings

SEK m	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011
Total equity according to balance sheet	98,744	98,801	98,978	99,669	99,522	98,214	97,105	99,543	97,856
./. Dividend (excl repurchased shares)	0	0	0	-2,193	-2,743	-1,097	-1,646	-3,291	-823
./. Investments outside the financial group of undertakings	-76	-74	-70	-47	-39	-36	-34	-40	-41
./. Other deductions outside the financial group of undertakings	-3,600	-2,006	-2,198	-2,570	-2,747	-2,037	-2,261	-2,688	-2,966
= Total equity in the capital adequacy	95,068	96,721	96,710	94,859	93,993	95,044	93,164	93,524	94,026
Adjustment for hedge contracts	-1,326	-913	-437	-419	-275	-57	1,085	1,755	2,233
Net provisioning amount for IRB-reported credit exposures	-527	-604	-374	-297	0	0	0	0	0
Unrealised value changes on available-for-sale financial assets	3,215	2,798	1,310	1,096	870	1,511	1,348	1,724	1,714
./. Exposures where RWA is not calculated	-630	-939	-1,037	-1,169	-1,324	-1,457	-1,175	-1,184	-1,034
./. Goodwill (8)	-6,949	-4,497	-4,364	-4,464	-4,374	-4,374	-4,184	-4,174	-4,110
./. Other intangible assets	-2,308	-2,459	-2,465	-2,616	-2,570	-2,683	-2,633	-2,564	-2,608
./. Deferred tax assets	-1,509	-784	-1,152	-1,609	-1,636	-1,768	-1,441	-1,694	-2,031
= Core Tier 1 capital	85,034	89,323	88,191	85,381	84,684	86,216	86,164	87,387	88,190
Tier 1 capital contribution (non-innovative)				5,130	4,869	4,762	4,577	4,492	4,468
Tier 1 capital contribution (innovative)	14,530	13,883	12,803	11,093	10,858	11,217	10,155	10,101	9,704
= Tier 1 capital	99,564	103,206	100,994	101,604	100,411	102,195	100,896	101,980	102,362
Dated subordinated debt	20,017	19,755	18,626	11,028	10,366	5,217	5,014	4,922	4,896
./. Deduction for remaining maturity	-735	-679	-641	-658	-554	-383	-368	-361	-360
Perpetual subordinated debt	12,408	8,057	7,275	7,386	7,137	7,738	7,050	4,152	3,923
Net provisioning amount for IRB-reported credit exposures	-527	-604	-374	-297	1,349	1,449	808	91	3
Unrealised gains on available-for-sale financial assets	354	300	494	642	615	504	484	511	490
./. Exposures where RWA is not calculated	-630	-939	-1,037	-1,169	-1,324	-1,457	-1,175	-1,184	-1,034
./. Investments outside the financial group of undertakings	-76	-74	-70	-47	-39	-36	-34	-40	-41
= Tier 2 capital	30,811	25,816	24,273	16,885	17,550	13,032	11,779	8,091	7,877
./. Investments in insurance companies	-10,620	-10,621	-10,600	-10,601	-10,500	-10,500	-10,500	-10,500	-10,500
./. Pension assets in excess of related liabilities	-1,396	-1,113	-864	-543	-1,119	-869	-652	-422	-933
= Capital base	118,359	117,288	113,803	107,345	106,342	103,858	101,523	99,149	98,806

Risk-weighted assets for the SEB financial group of undertakings

SEK m	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011
Credit risk, IRB reported capital requirements									
Institutions	60,424	53,453	48,846	50,200	41,796	41,764	42,642	37,405	36,161
Corporates	485,107	455,126	424,469	405,072	402,200	407,121	403,427	403,128	401,680
Securitisation positions	7,503	10,766	9,531	10,590	9,489	8,563	7,900	6,337	5,660
Retail mortgages	58,432	59,150	60,981	65,021	64,892	67,596	66,386	65,704	44,033
Other retail exposures	12,045	11,420	10,753	10,792	10,839	10,299	10,014	9,826	9,769
Other exposure classes	2,038	2,116	2,025	1,638	1,557	1,548	1,514	1,511	1,449
Total for credit risk, IRB approach	625,549	592,031	556,605	543,313	530,773	536,891	531,883	523,911	498,752
Further capital requirements									
Credit risk, Standardised approach	124,966	112,558	102,252	97,563	90,373	86,156	80,377	91,682	77,699
Operational risk, Advanced Measurement approach	38,733	43,583	43,440	39,459	39,793	39,814	45,440	44,568	43,477
Foreign exchange rate risk	7,670	9,016	6,610	7,957	11,981	11,577	16,754	15,995	12,243
Trading book risks	33,241	32,395	38,480	42,200	50,351	39,748	36,927	39,970	46,013
Total	830,159	789,583	747,387	730,492	723,271	714,186	711,381	716,126	678,184
Summary									
Credit risk	750,515	704,589	658,857	640,876	621,146	623,047	612,260	615,593	576,451
Operational risk	38,733	43,583	43,440	39,459	39,793	39,814	45,440	44,568	43,477
Market risk	40,911	41,411	45,090	50,157	62,332	51,325	53,681	55,965	58,256
Total	830,159	789,583	747,387	730,492	723,271	714,186	711,381	716,126	678,184
Adjustment for flooring rules									
Addition according to transitional flooring	66,495	59,591	58,732	64,685	88,537	110,276	86,102	83,672	98,582
Total reported	896,654	849,174	806,119	795,177	811,808	824,462	797,483	799,798	776,766

Specified information on the Capital base and requirements can be found in the interim report.

Capital adequacy

SEK m	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011
Capital resources									
Core Tier 1 capital	85,034	89,323	88,191	85,381	84,684	86,216	86,164	87,387	88,190
Tier 1 capital	99,564	103,206	100,994	101,604	100,411	102,195	100,896	101,980	102,362
Capital base	118,359	117,288	113,803	107,345	106,342	103,858	101,523	99,149	98,805
Capital adequacy without transitional floor (Basel II)									
Risk-weighted assets	830,159	789,583	747,387	730,492	723,271	714,186	711,381	716,126	678,184
Expressed as capital requirement	66,413	63,167	59,791	58,439	57,862	57,135	56,911	57,290	54,255
Core Tier 1 capital ratio	10.2%	11.3%	11.8%	11.7%	11.7%	12.1%	12.1%	12.2%	13.0%
Tier 1 capital ratio	12.0%	13.1%	13.5%	13.9%	13.9%	14.3%	14.2%	14.2%	15.1%
Total capital ratio	14.3%	14.9%	15.2%	14.7%	14.7%	14.5%	14.3%	13.8%	14.6%
Capital base in relation to capital requirement	1.78	1.86	1.90	1.84	1.84	1.82	1.78	1.73	1.82
Capital adequacy including transitional floor									
Transition floor applied	80%	80%	80%	80%	80%	80%	80%	80%	80%
Risk-weighted assets	896,654	849,174	806,131	795,177	811,808	824,462	797,483	799,798	776,766
Expressed as capital requirement	71,732	67,934	64,490	63,614	64,945	65,957	63,799	63,984	62,141
Core Tier 1 capital ratio	9.5%	10.5%	10.9%	10.7%	10.4%	10.5%	10.8%	10.9%	11.4%
Tier 1 capital ratio	11.1%	12.2%	12.5%	12.8%	12.4%	12.4%	12.7%	12.8%	13.2%
Total capital ratio	13.2%	13.8%	14.1%	13.5%	13.1%	12.6%	12.7%	12.4%	12.7%
Capital base in relation to capital requirement	1.65	1.73	1.76	1.69	1.64	1.57	1.59	1.55	1.59
Capital adequacy with risk weighting according to Basel I									
Risk-weighted assets	1,137,300	1,080,347	1,019,329	1,003,250	993,680	1,007,939	984,225	998,326	970,912
Expressed as capital requirement	90,984	86,428	81,546	80,260	79,494	80,635	78,738	79,866	77,673
Core Tier 1 capital ratio	7.5%	8.3%	8.7%	8.5%	8.5%	8.6%	8.8%	8.8%	9.1%
Tier 1 capital ratio	8.8%	9.6%	9.9%	10.1%	10.1%	10.1%	10.3%	10.2%	10.5%
Total capital ratio	10.4%	10.9%	11.2%	10.7%	10.7%	10.3%	10.3%	9.9%	10.2%
Capital base in relation to capital requirement	1.30	1.36	1.40	1.34	1.34	1.29	1.29	1.24	1.27

IRB reported credit exposures (less repos and securities lending)

	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011
Average risk weight									
Institutions	17.3%	17.7%	17.6%	17.5%	17.0%	18.1%	17.8%	19.5%	20.2%
Corporates	59.3%	59.1%	59.1%	57.8%	58.5%	57.7%	59.1%	57.0%	56.6%
Securitisation positions	12.2%	19.3%	18.6%	22.6%	22.6%	22.5%	22.4%	20.6%	20.0%
Retail mortgages	16.3%	16.2%	16.7%	17.2%	16.8%	17.1%	17.2%	16.9%	13.0%
Other retail exposures	39.9%	38.7%	37.9%	38.5%	39.1%	38.6%	38.7%	38.2%	37.6%

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

	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011
SEK m									
Cash and cash balances with central banks	18,929	97,886	25,158	36,589	19,634	17,372	34,384	46,488	15,914
Loans to credit institutions ¹⁾	284,096	213,245	231,697	331,460	272,242	246,891	225,236	204,188	199,060
Loans to the public	1,317,189	1,304,683	1,206,833	1,187,837	1,203,833	1,226,476	1,088,736	1,074,879	1,113,807
Financial assets at fair value *	639,483	568,035	604,624	581,641	623,302	670,990	666,731	617,746	644,421
Available-for-sale financial assets *	105,011	98,014	88,138	87,948	70,954	65,988	66,937	66,970	68,635
Held-to-maturity investments *	1,236	1,845	1,793	1,332	1,303	1,500	1,461	1,451	1,181
Assets held for sale							79,280	74,951	
Investments in associates	1,152	1,174	1,122	995	1,018	1,018	1,020	1,022	1,079
Tangible and intangible assets	29,965	27,900	27,432	27,770	27,206	27,565	26,998	27,035	27,212
Other assets	63,167	60,736	46,602	52,655	65,798	60,807	62,996	65,091	47,112
Total assets	2,460,228	2,373,518	2,233,399	2,308,227	2,285,290	2,318,607	2,253,779	2,179,821	2,118,421
Deposits from credit institutions	401,471	405,699	342,518	397,433	393,379	358,448	238,293	212,624	201,503
Deposits and borrowing from the public	835,603	823,359	752,966	801,088	739,907	759,347	717,005	711,541	707,095
Liabilities to policyholders	210,939	227,401	237,665	249,009	255,289	253,024	256,953	263,970	263,075
Debt securities	495,782	488,951	480,564	456,043	469,312	486,330	536,882	530,483	549,849
Financial liabilities at fair value	276,325	211,978	201,069	191,440	209,524	258,415	238,741	200,690	195,347
Liabilities held for sale							50,680	48,339	
Other liabilities	89,051	72,220	76,855	75,149	80,747	70,867	86,732	85,665	78,092
Provisions	2,020	1,822	1,791	2,033	1,724	1,753	1,478	1,414	1,612
Subordinated liabilities	50,081	43,287	40,993	36,363	35,886	32,209	29,910	25,552	23,992
Total equity	98,956	98,801	98,978	99,669	99,522	98,214	97,105	99,543	97,856
Total liabilities and equity	2,460,228	2,373,518	2,233,399	2,308,227	2,285,290	2,318,607	2,253,779	2,179,821	2,118,421
* Of which bonds and other interest bearing securities including derivatives.	567,980	474,129	496,467	457,209	463,267	469,235	485,206	416,864	423,328
1) Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.									

Intangible assets

SEK m	Mar '09	Jun '09	Sep '09	Dec '09	Mar '10	Jun '10	Sep '10	Dec '10	Mar '11
Goodwill	13,333	10,882	10,729	10,829	10,723	10,717	10,515	10,491	10,434
Other intangibles	2,565	2,712	2,702	2,847	2,841	2,945	2,879	2,801	2,836
Deferred acquisition costs	3,415	3,434	3,422	3,501	3,556	3,583	3,580	3,631	3,660
Intangible assets	19,313	17,027	16,854	17,177	17,121	17,245	16,974	16,923	16,930

Assets under management

SEK bn

	2008	2009	2010	Mar 2011
Assets under management, start of period	1,370	1,201	1,356	1,399
Inflow	295	256	287	77
Outflow	-261	-209	-232	-65
Net inflow of which:	34	47	55	12
Sweden		25	30	9
Other Nordic		6	2	4
Germany		5	12	0
Baltic countries and Poland		3	1	0
Other and Eliminations		8	11	-1
Acquisition/disposal net	17	-2	-1	
Change in value	-220	109	-11	-38
Assets under management, end of period*	1,201	1,356	1,399	1,372
*Of which, not eliminated:				
Retail Banking	74	86	91	74
Wealth Management	1,142	1,275	1,321	1,303
Life	354	402	424	425

Lending to the public

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Merchant Banking	662	627	565	547	557	543	530	519	536
Retail Banking	421	433	436	446	450	458	385	397	413
RB Sweden	313	323	331	342	352	360	369	380	397
RB Germany	91	93	88	87	82	81	-	-	-
RB Cards	17	17	17	17	16	17	16	17	16
Wealth Management	29	30	28	27	29	29	29	31	32
Life	-	-	-	-	-	-	-	-	-
Baltic	161	152	137	131	119	113	106	102	101
Baltic Estonia	47	45	42	41	37	36	33	33	32
Baltic Latvia	40	38	33	32	29	27	26	24	24
Baltic Lithuania	74	69	62	58	53	50	47	45	45
Other/Elim	44	63	41	37	49	83	39	26	32
SEB Group	1,317	1,305	1,207	1,188	1,204	1,226	1,089	1,075	1,114

Deposits from the public

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Merchant Banking	411	407	342	377	360	355	372	365	368
Retail Banking	207	210	203	206	199	205	166	175	175
RB Sweden	151	155	154	158	154	161	166	175	175
RB Germany	56	55	49	48	45	44	-	-	-
RB Cards	-	-	-	-	-	-	-	-	-
Wealth Management	53	54	51	47	50	55	50	47	45
Life	-	-	-	-	-	-	-	-	-
Baltic	73	68	65	64	60	59	56	57	56
Baltic Estonia	24	23	21	21	20	20	19	20	20
Baltic Latvia	18	16	14	14	14	14	13	12	12
Baltic Lithuania	31	29	30	29	26	25	24	25	24
Other/Elim	92	84	92	107	71	85	73	68	63
SEB Group	836	823	753	801	740	759	717	712	707

Credit portfolio and loan portfolio by industry and geography

Credit portfolio by industry and geography*

SEB Group, 31 March 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	110,202	17,711	13,311	1,302	100	228	571	49,541	14,758	207,724
Finance and insurance	63,021	727	4,832	655	185	888	377	18,220	2,533	91,438
Wholesale and retail	37,856	1,422	714	239	2,241	2,992	7,284	10,744	2,730	66,222
Transportation	27,337	300	1,313	152	868	2,018	2,372	6,516	308	41,184
Shipping	28,695	118	923	151	523	152	272	9	4,999	35,842
Business and household services	79,473	775	4,489	472	1,900	1,536	1,955	21,424	973	112,997
Construction	10,997	116	616	267	917	1,339	1,137	2,283	488	18,160
Manufacturing	127,507	2,136	3,217	4,807	3,660	1,761	5,805	30,312	6,940	186,145
Agriculture, forestry and fishing	4,561	221	10	31	921	1,714	469	34	13	7,974
Mining and quarrying	12,753	1	1,336	272	29	105	110	447	610	15,663
Electricity, gas and water supply	27,126	307	1,445	4,101	1,757	1,226	1,874	8,784	150	46,770
Other	18,369	839	2,704	167	309	289	268	952	4,133	28,030
Corporates	437,695	6,962	21,599	11,314	13,310	14,020	21,923	99,725	23,877	650,425
Commercial	73,781		1,189	536	5,646	3,256	10,942	45,762	1,393	142,505
Multi-family	85,992	1	132			1,988	16	24,822		112,951
Property Management	159,773	1	1,321	536	5,646	5,244	10,958	70,584	1,393	255,456
Public Administration	18,741	5	176	960	1,869	114	2,294	66,959	126	91,244
Household mortgage	308,696		3,002		14,356	8,567	18,962	3	2,475	356,061
Other	39,218	4,370	21,619	1,352	2,781	2,809	1,768	451	3,506	77,874
Households	347,914	4,370	24,621	1,352	17,137	11,376	20,730	454	5,981	433,935
Credit portfolio	1,074,325	29,049	61,028	15,464	38,062	30,982	56,476	287,263	46,135	1,638,784

* 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. Including German Retail portfolio.

Loan portfolio by industry and geography*

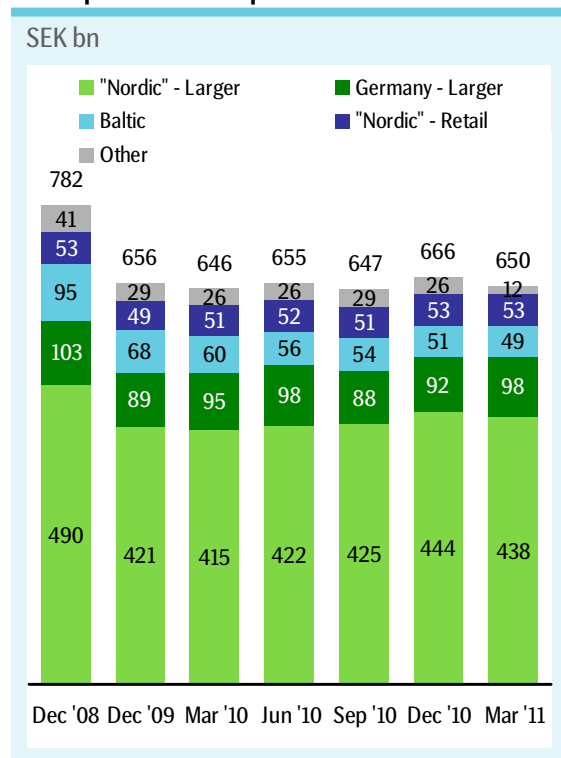
SEB Group, 31 March 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	60,950	7,904	6,154	548	97	195	483	38,354	11,387	126,072
Finance and insurance	32,783	98	1,960	168	40	188	13	10,905	2,151	48,306
Wholesale and retail	15,344	929	365	117	1,611	2,424	5,716	4,323	1,921	32,750
Transportation	21,960	119	821	2	714	1,569	2,127	1,815	254	29,381
Shipping	22,002	18	87	151	226	150	271	8	4,069	26,982
Business and household services	44,079	258	2,578	283	1,680	1,059	1,479	10,666	657	62,739
Construction	5,152	82	353	94	414	946	684	91	48	7,864
Manufacturing	53,719	1,239	670	3,690	2,576	1,507	4,264	8,408	2,708	78,781
Agriculture, forestry and fishing	3,758	47	1	32	781	1,493	412		6	6,530
Mining and quarrying	7,114		29	272	25	95	104		1	7,640
Electricity, gas and water supply	10,356	31	98	4,074	1,425	1,019	1,418	3,226	62	21,709
Other	13,891	815	2,492	107	290	269	252	830	3,186	22,132
Corporates	230,158	3,636	9,454	8,990	9,782	10,719	16,740	40,272	15,063	344,814
Commercial	63,809		794	527	5,551	3,180	10,745	41,568	1,393	127,567
Multi-family	78,232	1	125			1,951	16	22,664		102,989
Property Management	142,041	1	919	527	5,551	5,131	10,761	64,232	1,393	230,556
Public Administration	7,445	5	142	960	1,569	112	1,747	66,087	126	78,193
Household mortgage	284,347		3,002		14,323	8,546	18,751	3	2,475	331,447
Other	23,246	2,498	9,406	722	2,214	2,252	1,287	450	2,700	44,775
Households	307,593	2,498	12,408	722	16,537	10,798	20,038	453	5,175	376,222
Loan portfolio	748,187	14,044	29,077	11,747	33,536	26,955	49,769	209,398	33,144	1,155,857
Repos, credit institutions										17,464
Repos, general public										76,214
Debt instruments reclassified										77,136
Reserves										-13,804
Total lending										1,312,867

* 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 reclassified										91,333
Reserves										-14,919
Retail, SEB AG gross										-74,438
Total lending										1,279,067

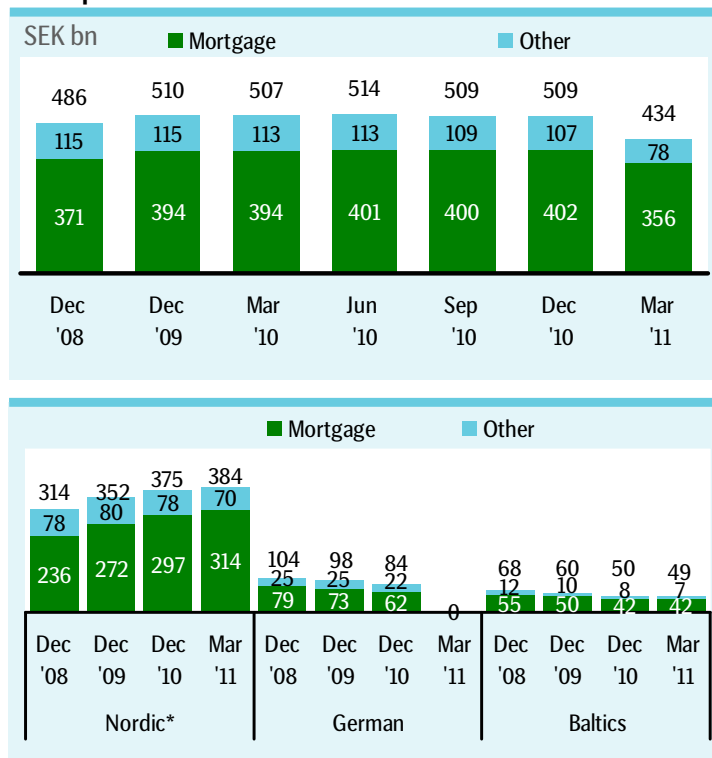
* The geographical distribution is based on where the loan is booked.

Credit portfolio – corporates



Geography based on SEB's operations

Credit portfolio – households



* Incl. other

Q1 affected by German Retail divestment

Credit portfolio by industry and geography*

SEB Group, 31 March 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	107,439	17,953	14,171	2,606	100	228	571	49,541	15,115	207,724
Corporates	332,246	21,794	60,428	46,446	13,310	14,020	21,923	99,725	40,533	650,425
Property Management	145,312	713	7,013	8,004	5,646	5,244	10,958	70,584	1,982	255,456
Public Administration	17,907	4	1,010	960	1,869	114	2,294	66,960	126	91,244
Households	347,914	4,370	24,621	1,351	17,137	11,376	20,730	454	5,982	433,935
Credit portfolio	950,818	44,834	107,243	59,367	38,062	30,982	56,476	287,264	63,738	1,638,784

* 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. Including German Retail portfolio.

Credit portfolio*

On & off balance, SEK bn

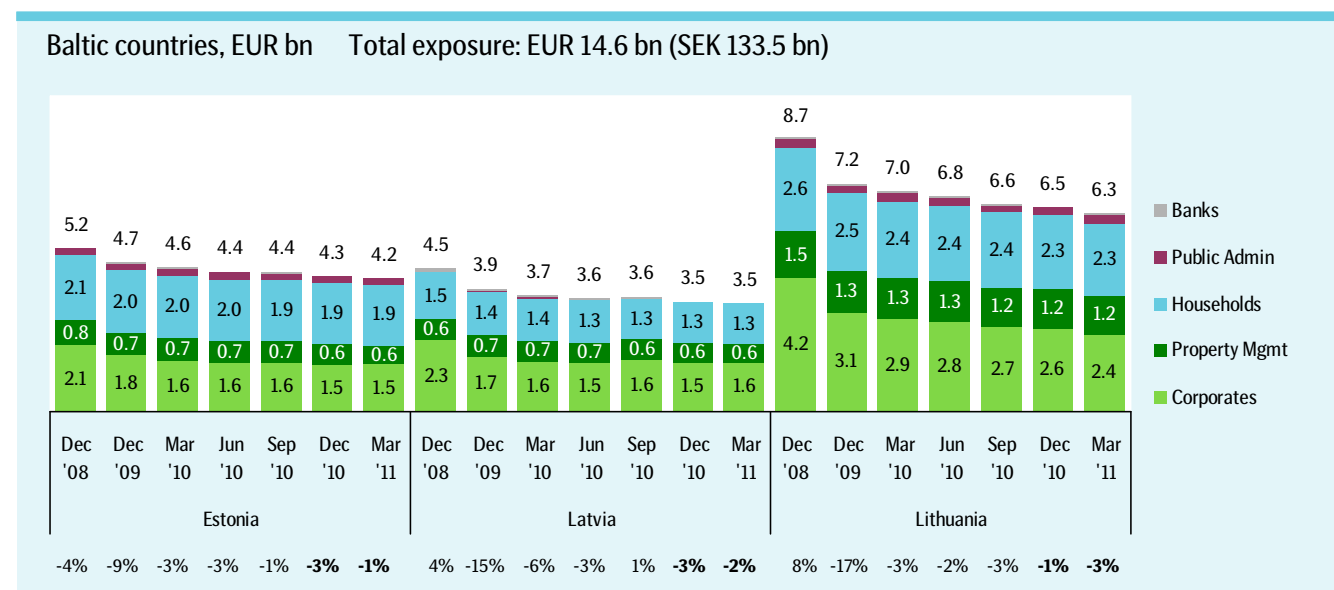
SEB Group	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Mar 2011	%
Banks	248	286	310	206	208	13%
Corporates	571	782	656	666	650	40%
Property Management	212	262	247	247	256	16%
Households	434	486	509	509	434	26%
Public Administration	88	119	94	75	91	5%
Total non-banks	1.305	1.649	1.506	1.497	1.431	87%
Total	1.553	1.934	1.816	1.703	1.639	100%

SEB Group	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Mar 2011	Δ Q4
Lending **	1.112	1.362	1.308	1.183	1.156	-27
Contingent Liabilities	365	442	406	430	396	-34
Derivative Instruments	75	130	102	90	87	-3
Credit Portfolio	1.553	1.934	1.816	1.703	1.639	-64

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

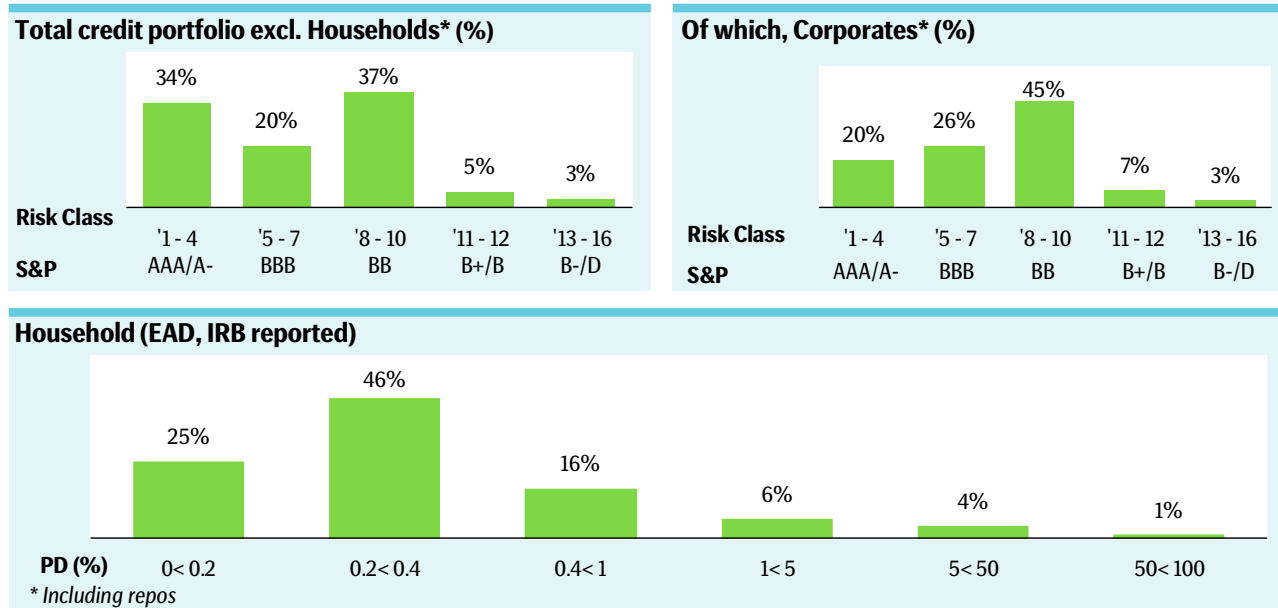
Baltic geographies

Credit portfolio

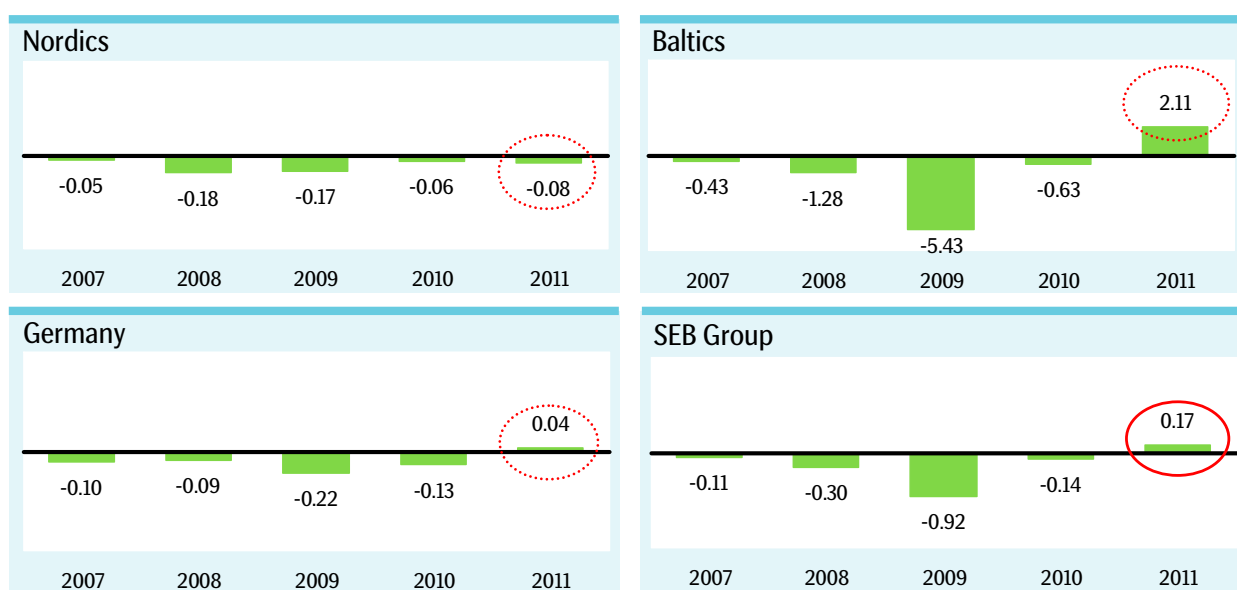


Asset quality

Rating of credit portfolio, Mar 2011



Credit loss level, % *



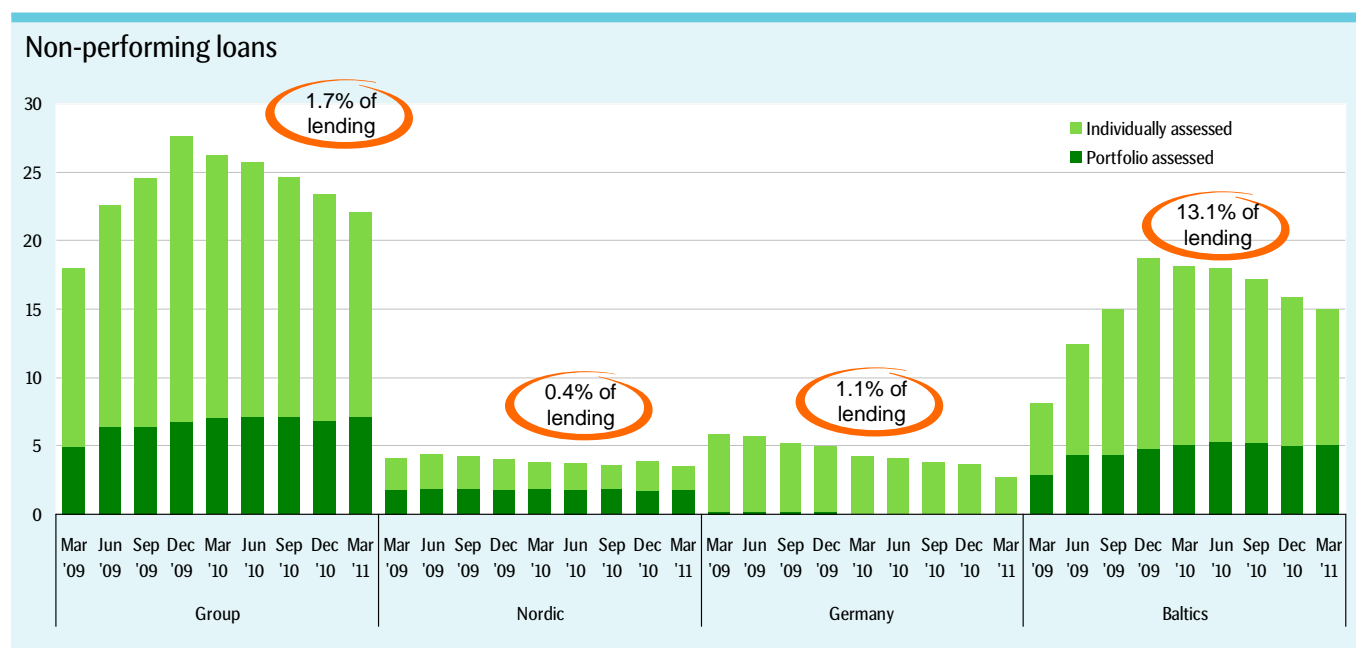
* Total operations

SEB Group – net credit losses, SEK m

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net credit losses, quarterly	2009	2009	2009	2009	2010	2010	2010	2010	2011
Net write-offs	-178	-328	-570	-738	-275	-64	-132	-414	-78
Net specific provisions	-787	-1,269	-1,907	-2,455	-402	-588	10	64	265
Net collective provisions	-1,356	-1,842	-729	129	-1,136	13	318	769	350
of which:									
Individually assessed loans	-924	-1,293	-199	580	-738	214	407	782	385
Portfolio assessed loans	-432	-549	-530	-451	-398	-201	-89	-13	-35
Net credit losses continuing operations	-2,321	-3,439	-3,206	-3,064	-1,813	-639	196	419	537
Net credit loss level total operations, YTD	0.70	1.05	0.98	0.93	0.50	0.33	0.21	0.14	-0.17

Development of non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK m

	Mar '09	Jun '09	Sep '09	Dec '09	Mar '10	Jun '10	Sep '10	Dec '10	Mar '11
Individually assessed loans									
Impaired loans, gross	12,982	16,690	18,369	21,324	19,621	19,238	18,136	17,218	14,870
Specific reserves	5,608	7,001	8,347	10,456	10,222	10,407	9,455	8,883	7,801
Collective reserves	3,685	4,963	4,915	4,371	4,893	4,386	3,822	3,030	2,459
Off Balance sheet reserves	407	281	348	478	516	503	491	476	400
<i>Specific reserve ratio</i>	43%	42%	45%	49%	52%	54%	52%	52%	52%
<i>Total reserve ratio</i>	72%	72%	72%	70%	77%	77%	73%	69%	69%
Portfolio assessed loans									
Loans past due > 60 days	4,561	6,393	6,939	6,937	7,148	7,107	6,980	6,534	6,696
Restructured loans				312	450	555	505	502	503
Collective reserves	1,847	2,375	2,781	3,250	3,509	3,668	3,594	3,576	3,544
<i>Reserve ratio</i>	41%	37%	40%	45%	46%	48%	48%	51%	49%
Non-performing loans	17,543	23,083	25,308	28,573	27,219	26,900	25,621	24,254	22,069
Total reserves	11,547	14,620	16,391	18,555	19,141	18,965	17,363	15,965	14,204
<i>NPL coverage ratio</i>	66%	63%	65%	65%	70%	71%	68%	66%	64%
<i>Non-performing loans / Lending</i>	1.1%	1.5%	1.7%	1.9%	1.8%	1.8%	1.8%	1.8%	1.7%

Seized assets - SEB Group

SEK m	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011
Properties, vehicles and equipment	311	621	428	217	239	241	582	647	758
Shares	50	63	62	62	59	54	55	56	57
Total seized assets	361	684	490	279	298	295	637	703	815

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 31 March 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	319	4						1		324
Finance and insurance	11		2	4	2					19
Wholesale and retail	97				73	330	452	310	1	1,263
Transportation	20		3		11	105	313	5	4	461
Shipping	2						43		1	46
Business and household services	42	107			50	46	456	6	2	709
Construction	44	10	1		85	385	172	51	15	763
Manufacturing	82	7	11	242	341	122	557	238	195	1,795
Agriculture, forestry and fishing	1				3	60	12		20	96
Mining and quarrying						33			22	55
Electricity, gas and water supply					5	1	1	1		8
Other	173	24	19		15	30		4	306	571
Corporates	472	148	36	246	585	1,112	2,006	615	566	5,786
Commercial	100				554	1,256	3,721	1,859		7,490
Multi-family	84					294		261		639
Property Management	184				554	1,550	3,721	2,120		8,129
Public Administration										
Household mortgage			10				118			128
Other		3	74			208		4	214	503
Households		3	84			208	118	4	214	631
Impaired loans	975	155	120	246	1,139	2,870	5,845	2,740	780	14,870

* 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, 31 March 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates	24	11	61	5	229	253	194		4	781
Household mortgage	394				588	1,542	1,200		105	3,829
Other	609	298	376	47	109	353	167		125	2,084
Households	1,003	298	376	47	697	1,895	1,367		230	5,913
Past due > 60 days	1,027	309	437	52	926	2,148	1,561		234	6,694

* 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, 31 March 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates										
Household mortgage					50	154	299			503
Other										
Households					50	154	299			503
Restructured loans					50	154	299			503

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

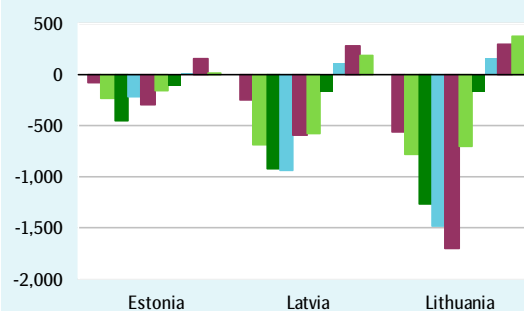
SEB Group, 31 December 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates										
Household mortgage					49	159	294			502
Other										
Households					49	159	294			502
Restructured loans					49	159	294			502

* 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	Jan - Mar 2011	% of Total
Net Write-offs	-5	-9	23	9	2%
Net Specific Provisions	18	39	225	282	49%
Net Collective Provisions	5	152	124	281	49%
<i>of which:</i>					
<i>Individually assessed loans</i>	4	164	157	325	57%
<i>Portfolio assessed loans</i>	1	-12	-33	-44	-8%
Net Credit Losses	18	182	372	572	100%

Net credit losses
Q1 2008 – Q1 2011, SEK m



NPLs & reserves

Baltic geographies, Mar 2011, SEK m

By quarter

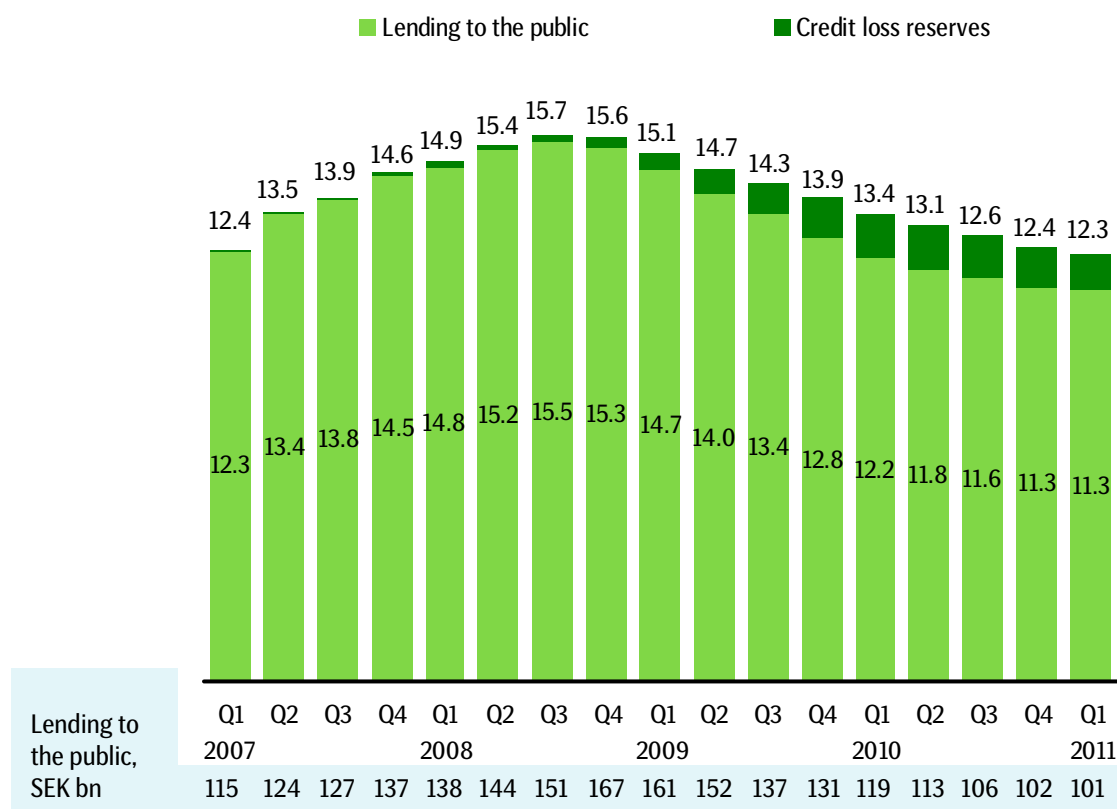
	Mar '09	Jun '09	Sep '09	Dec '09	Mar '10	Jun '10	Sep '10	Dec '10	Mar '11
Impaired loans, gross	5,152	8,056	10,671	13,932	13,050	12,743	11,880	10,875	9,855
Specific reserves	1,852	2,668	4,305	6,632	6,634	6,759	6,060	5,502	4,922
Collective reserves	1,560	2,799	3,060	2,467	2,913	2,741	2,254	1,670	1,350
Off balance sheet reserves		4	48	50	82	87	86	73	69
Specific reserve ratio	36%	33%	40%	48%	51%	53%	51%	51%	50%
Total reserve ratio	66%	68%	69%	65%	73%	74%	70%	66%	64%
Portfolio assessed loans									
Loans past due > 60 days	2,939	4,351	4,366	4,440	4,649	4,705	4,735	4,495	4,635
Restructured loans	0	0	0	312	450	555	505	502	503
Collective reserves	1,343	1,793	1,857	2,267	2,507	2,640	2,690	2,727	2,757
Reserve ratio	46%	41%	43%	48%	49%	50%	51%	55%	54%
Non-performing loans	8,091	12,407	15,037	18,684	18,149	18,003	17,119	15,872	14,994
Total reserves	4,755	7,264	9,270	11,416	12,136	12,227	11,090	9,972	9,097
NPL coverage ratio	59%	59%	62%	61%	67%	68%	65%	63%	61%

By country, Mar 2011, SEK m

	Estonia	Latvia	Lithuania	SEB Baltic	Dec 2010
Individually assessed loans					
Impaired loans, gross	1,141	2,869	5,845	9,855	10,875
Specific reserves	773	1,399	2,750	4,922	5,502
Collective reserves	241	360	749	1,350	1,670
Off balance sheet reserves	2	34	33	69	73
<i>Specific reserve ratio</i>	68%	49%	47%	50%	51%
<i>Total reserve ratio</i>	89%	61%	60%	64%	66%
Portfolio assessed loans					
Loans past due > 60 days, gross	927	2,148	1,560	4,635	4,495
Restructured loans	51	154	298	503	502
Collective reserves	551	1,349	857	2,757	2,727
<i>Reserve ratio</i>	56%	59%	46%	54%	55%
Non-performing loans	2,119	5,171	7,704	14,994	15,872
Total reserves	1,567	3,142	4,388	9,097	9,972
<i>NPL coverage ratio</i>	74%	61%	57%	61%	63%

Baltic lending 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. During the first quarter of 2011, the Group's Value at Risk in the trading operations averaged SEK 247m. The decrease compared to 2010 is due to lower positions in credit spreads and better positioning against higher interest rates.

Value at Risk (99 per cent, ten days)					
SEKm	Min	Max	31 March 2011	Average 2010	Average 2009
Commodities	0	0	0	0	1
Credit spread	192	286	224	251	111
Equity	16	71	44	40	50
FX	16	63	31	44	60
Interest rate	46	105	102	100	152
Volatilities	17	32	25	24	-
Diversification	-	-	-169	-155	-212
Total	198	336	257	305	162

Bond investment portfolio

Total holdings amount to SEK 39bn

- 79% were Loans & Receivables (MTM not recorded)
- 2% were held for Trading (MTM over income)
- 19% were available for sale (MTM over equity)

Structured Credits

- 327 positions, well diversified across products, asset classes and geographical areas
- 39.1% of the portfolio volume is rated Aaa/AAA, 11.3% below investment grade
 - During Q1, 27 positions have been downgraded whereof 6 positions from AAA
 - During Q1, 4 positions have been upgraded
- Mark-to-Market prices are applied to almost all positions – very small amount of inventory in level 3

Financials

- Senior FRNs
- Maturity is 6M - 5Y, weighted average life is 1.2Y

Portfolio breakdown by geography, 31 Mar, 2011

Product	UK	Spain	Europe Other	US	Australia NZ	Total Volume
Financials	18.8%	0.0%	17.9%	60.0%	3.3%	5.3
Covered Bonds	0%	98.7%	1.3%	0%	0%	7.5
Structured Credits	15.1%	7.5%	49.9%	26.7%	0.8%	26.0
ABS	0.0%	2.0%	3.4%	1.6%	0.0%	1.8
CDO	0.5%	0.0%	4.2%	3.1%	0.0%	2.0
CLO	0.4%	0.0%	17.3%	14.3%	0.0%	8.3
CMBS	2.0%	0.0%	8.1%	0.5%	0.0%	2.8
CMO	0.0%	0.0%	0.0%	0.1%	0.0%	0.0
RMBS prime	12.0%	6.0%	17.0%	3.0%	1.0%	9.9
RMBS non-prime	0.0%	0.0%	0.0%	4.0%	0.0%	1.2

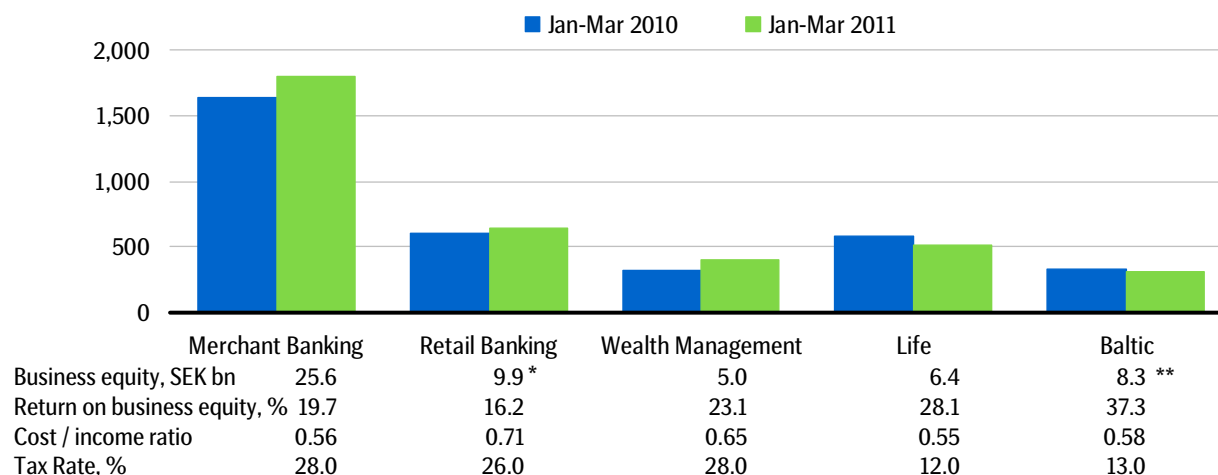
Portfolio breakdown, Financial effects

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Structured credits	-503	26	28	16	94	19	9	-6	5
Financial institutions	39	-7	-7	-55	-11	-41			
Covered bonds etc.	10		1	5	0	0	3	-7	4
Income effect	-454	19	22	-34	83	-22	12	-13	9
Structured credits	-27	225	259	184	237	61	255	68	77
Financial institutions	221	90	144	46	51	26	74	49	56
Covered bonds etc.	-635	248	727	-109	-83	-639	-136	-239	288
Equity effect	-441	563	1,130	121	205	-552	193	-122	421
Total recognised	-895	582	1,152	87	288	-574	205	-135	430
Structured credits	-2,336	-1,194	2,183	1,874	799	1,317	655	240	649
Financial institutions	-672	141	1,020	354	253	-572	171	-72	-33
Covered bonds etc.	-67	29	32	9	6	-15	3	0	3
Fair value of reclassified securities	-3,075	-1,024	3,235	2,237	1,058	730	829	168	619
Total fair value	-3,970	-442	4,387	2,324	1,346	156	1,034	33	1,049

Divisional structure

Operating profit before credit loss provisions per division

Jan – Mar 2011 vs. Jan – Mar 2010



* Where of Sweden 7.3bn and Cards 2.6bn

** Where of Estonia 2.1bn, Latvia 3.2bn and Lithuania 3.0bn
Average shareholder's equity SEK 99.7bn

Continuing operations

RoBE isolated per quarter, %

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
SEB Group (RoE)	5.6	-0.1	1.0	1.6	3.3	8.4	8.5	14.6	14.1
Merchant Banking	19.1	19.8	18.6	18.6	17.1	23.8	21.1	19.9	19.7
Retail	21.7	17.3	19.3	20.8	12.8	12.7	16.5	16.0	16.2
Wealth Management	10.8	13.4	14.6	21.1	17.7	21.0	15.2	27.4	23.1
Life based on op profit	24.2	27.0	28.8	29.5	34.1	29.5	32.0	29.7	28.1
Life based on business result	30.0	47.4	40.4	38.3	45.6	41.7	56.5	46.9	29.6
Baltic	negative	negative	negative	negative	negative	negative	17.3	25.7	37.3

RoBE accumulated in the period, %

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
SEB Group (RoE)	5.6	2.5	2.0	1.9	3.3	5.8	6.7	8.7	14.1
Merchant Banking	19.1	19.4	19.1	19.0	17.1	20.5	20.7	20.5	19.7
Retail	21.7	19.5	19.4	19.8	12.8	12.7	14.0	14.5	16.2
Wealth Management	10.8	12.1	12.9	14.9	17.7	19.1	17.8	20.2	23.1
Life based on op profit	24.2	25.6	26.7	27.4	34.1	31.8	31.9	31.3	28.1
Life based on business result	38.8	47.8	40.0	38.1	45.6	40.1	54.1	46.7	29.6
Baltic	negative	negative	negative	negative	negative	negative	negative	2.2	37.3

RWA per division, Basel I

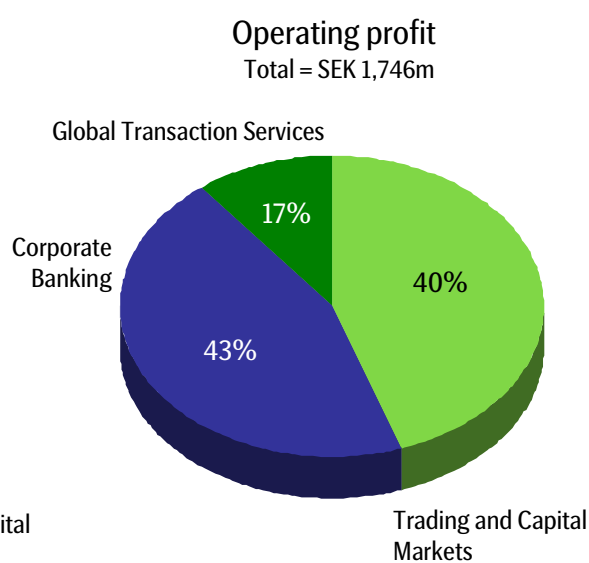
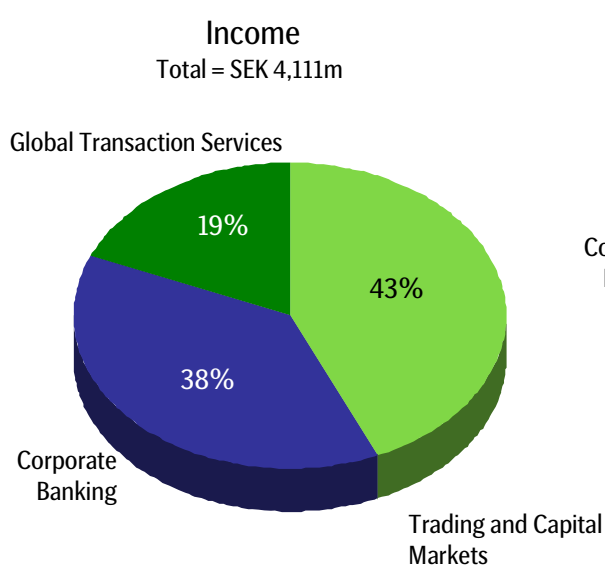
SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
SEB Group	1,137	1,080	1,019	1,003	994	1,008	984	998	971
Merchant Banking	621	578	535	518	508	520	497	504	510
Retail	299	304	304	311	316	319	322	332	291
Wealth Management	25	26	23	22	24	25	25	27	27
Baltic	142	133	121	115	104	99	95	91	90
Other	51	40	36	37	41	46	45	44	53

RWA per division, Basel II

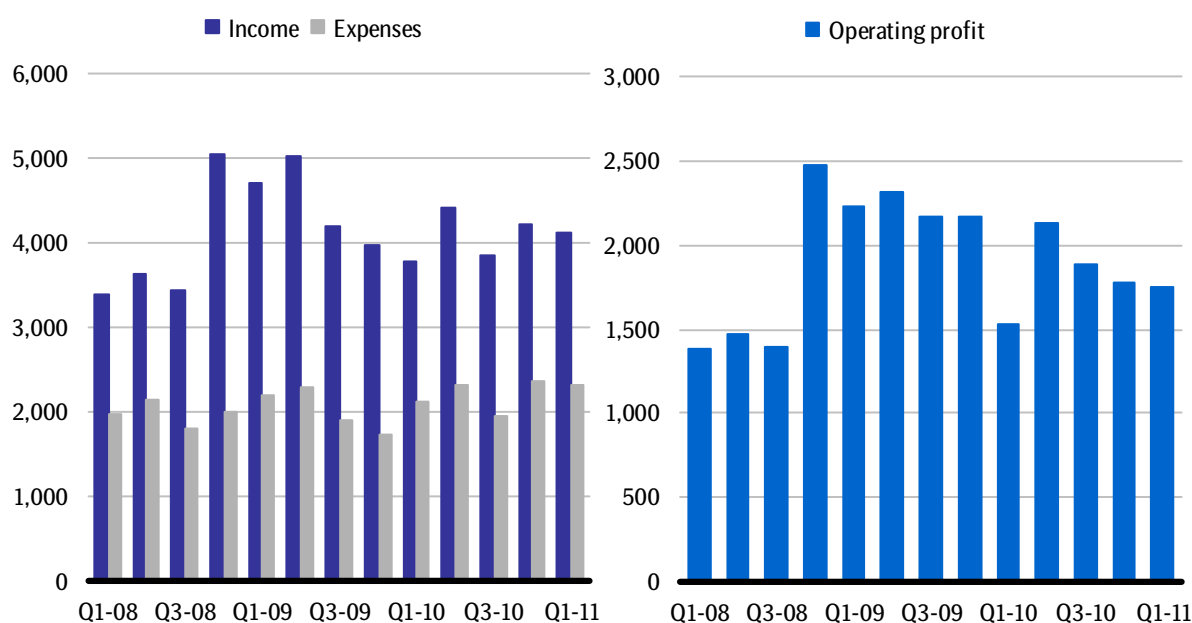
SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
SEB Group	830	790	747	730	723	714	711	716	678
Merchant Banking	471	446	425	404	394	388	388	387	387
Retail	157	153	148	150	160	163	162	168	131
Wealth Management	42	35	30	31	31	32	31	33	32
Baltic	114	109	99	101	92	89	84	79	77
Other	46	48	44	45	46	43	46	49	51

Merchant Banking

SEK m	Q1		Q4		Jan- Mar			Full year
	2011	2010	%	2011	2010	%	2010	
Net interest income	1,732	1,966	-12	1,732	1,782	-3	7,328	
Net fee and commission income	1,259	1,503	-16	1,259	1,079	17	5,275	
Net financial income	1,085	607	79	1,085	832	30	3,366	
Total operating income	4,111	4,231	-3	4,111	3,777	9	16,291	
Total operating expenses	-2,320	-2,377	-2	-2,320	-2,134	9	-8,778	
Profit before credit losses	1,791	1,854	-3	1,791	1,643	9	7,513	
Net credit losses	-48	-99	-52	-48	-104	-54	-203	
Operating profit	1,746	1,778	-2	1,746	1,536	14	7,330	
Cost/Income ratio	0.56	0.56		0.56	0.56		0.54	
Return on business equity, %	19.7	19.9		19.7	17.1		20.5	

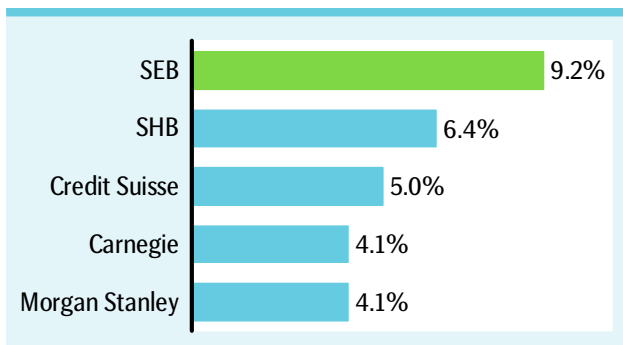


Income, Expenses and Operating profit, SEK m



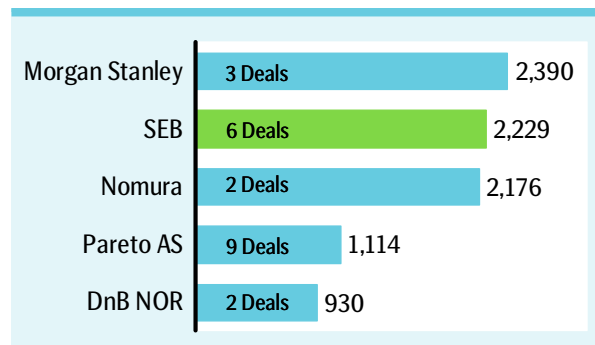
Nordic leader in investment banking

Market shares Nordic and Baltic stock exchanges
Jan – Mar 2011



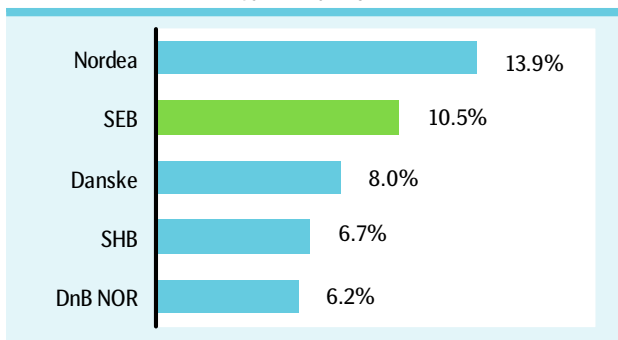
Source: The Nordic Stock exchanges

Nordic ECM transactions, by Bookrunner*
Jan – Mar 2011 (EUR m)



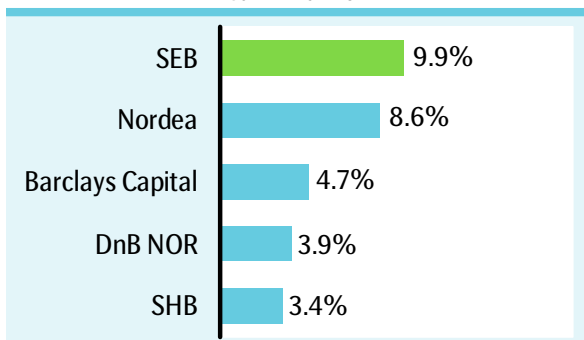
*Rank based on IPOs or follow-ons, Nordic stock exchanges
Source: Dealogic

Nordic Mandated Lead Arranger
Jan – Mar 2011



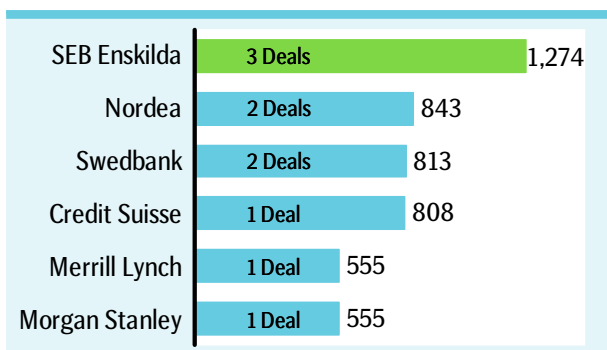
Source: Bloomberg

Nordic Syndicated Corporate Loans Bookrunner
Jan – Mar 2011



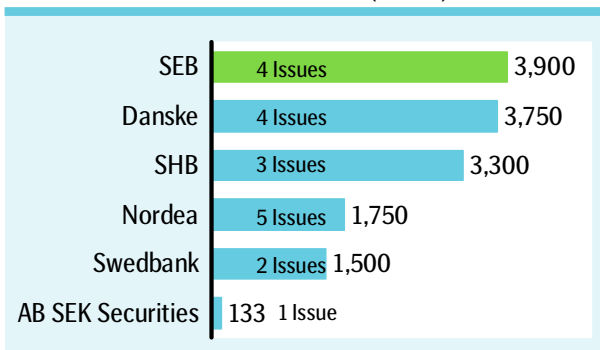
Source: Dealogic

Swedish M&A*
Jan – Mar 2011 (EUR m)



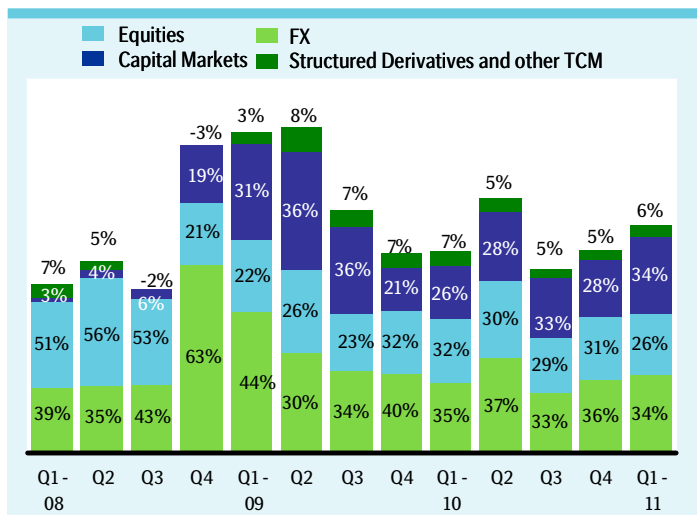
* Rank based on completed deals. All Swedish involvement.
Source: Thomson Reuters

SEK League Tables - Corporate Bonds
Jan – Mar 2011 (SEK m)

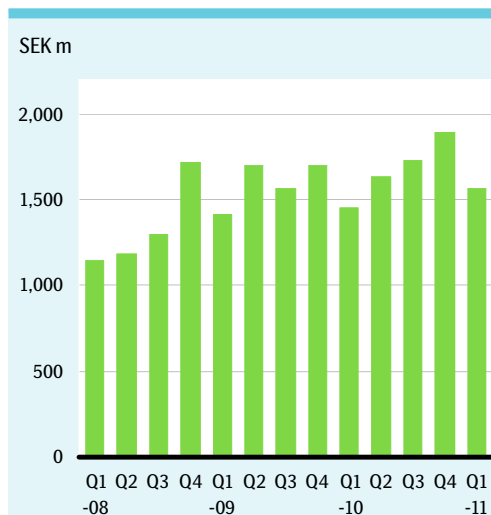


Source: Bloomberg

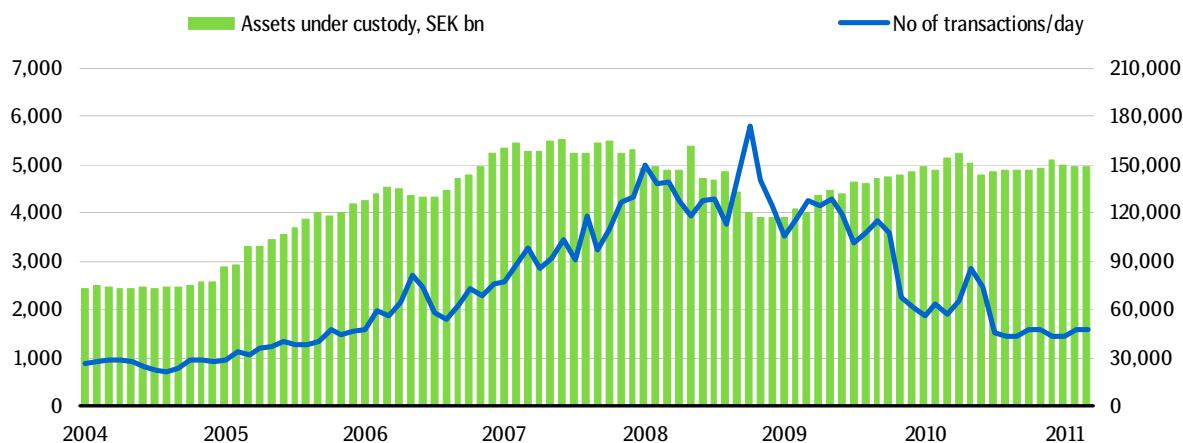
Trading and Capital Markets Income by main product cluster



Corporate Banking Total operating income



Custody volume development



NB: CCP (Central Counterparty Clearing House) introduced in autumn of 2009, affecting number of transactions going forward

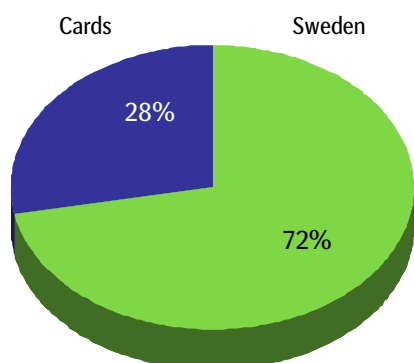
Merchant Banking – recent rankings

	March 2011	SEB's 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
	February 2011	SEB Enskilda ranked as No.1 Research House in the Nordics by European institutions
	January 2011	SEB - the best Nordic corporate bank tier 1 segment
	January 2011	SEB named the Best Treasury & Cash Management Providers in the Nordic Region 2011
	December 2010	SEB awarded best client relationship bank in Sweden
	December 2010	SEB Enskilda - Financial Adviser of the year in the Nordics
	December 2010	SEB Enskilda ranked best stockbroker in the Nordic region
	December 2010	Ranked no. 1 arranger of Scandinavian Domestic Bonds
	December 2010	SEB awarded best innovation by a bank for its cash flow hedging solution
	November 2010	Best FX Provider in the Nordic region as well as in Latvia and Lithuania
	November 2010	SEB top ranked as lead arranger of corporate syndicated loans in Sweden

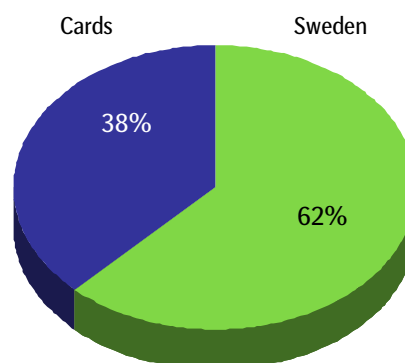
Retail Banking

SEK m	Q1		Q4	Jan- Mar			Full year
	2011	2010	%	2011	2010	%	2010
Net interest income	1,349	1,332	1	1,349	1,201	12	5,008
Net fee and commission income	788	848	-7	788	789	0	3,240
Net financial income	64	74	-14	64	65	-2	273
Total operating income	2,215	2,268	-2	2,215	2,064	7	8,569
Total operating expenses	-1,574	-1,596	-1	-1,574	-1,457	8	-6,115
Profit before credit losses	641	672	-5	641	607	6	2,454
Net credit losses	-98	-144	-32	-98	-196	-50	-543
Operating profit	544	528	3	544	411	32	1,910
Cost/Income ratio	0.71	0.70		0.71	0.71		0.71
Return on business equity, %	16.2	16.0		16.2	12.8		14.5

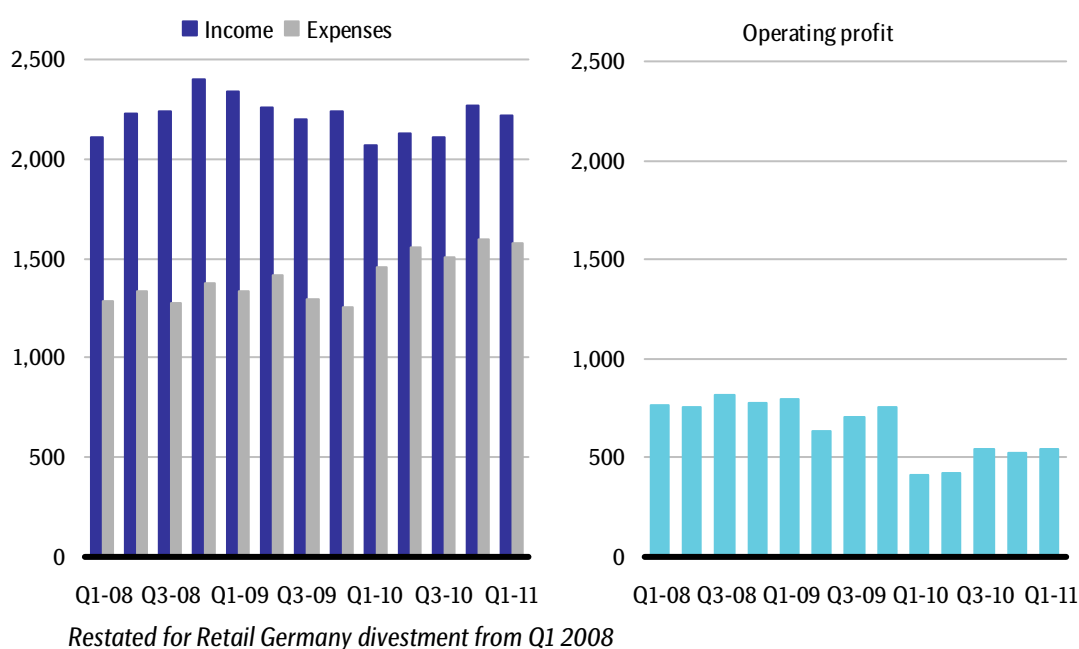
Income
Total = SEK 2,215m



Operating profit
Total = SEK 544m



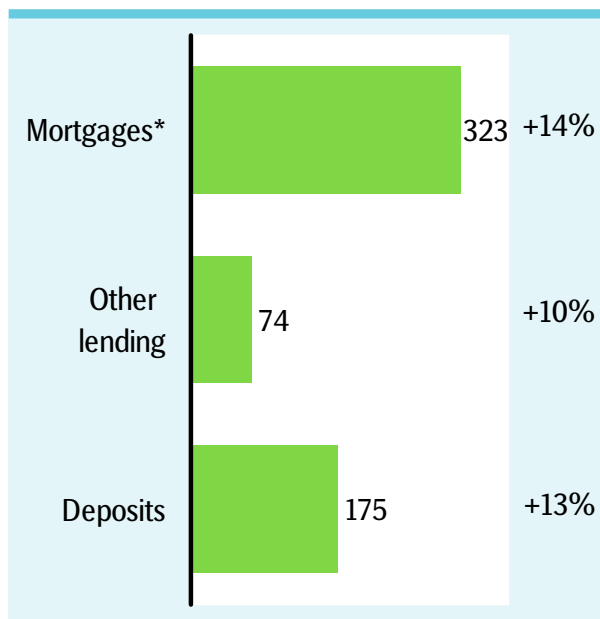
Income, Expenses and Operating profit, SEK m



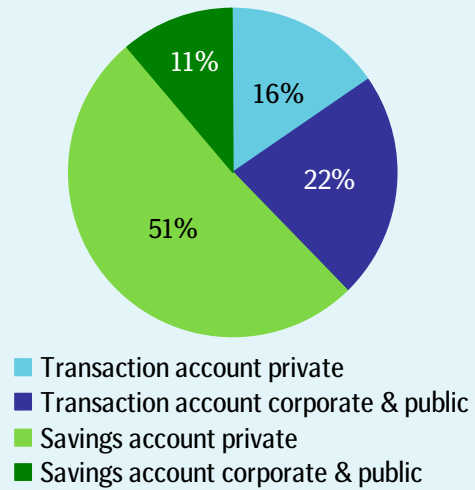
Business volume development by area

SEK bn Q1 2011 change vs. Q1 2010

Retail Sweden



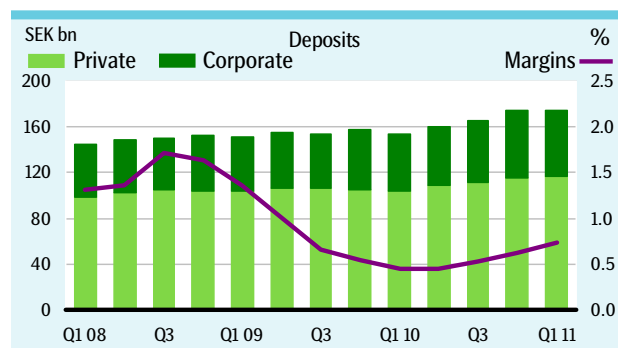
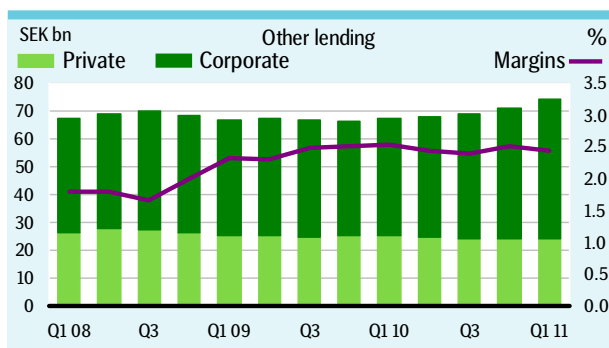
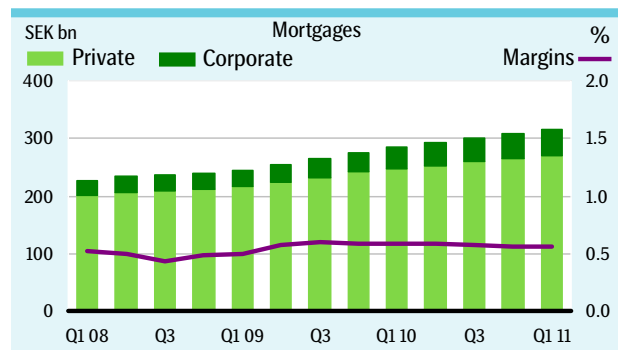
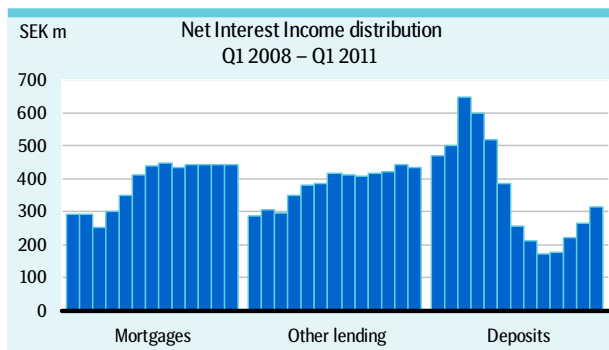
Deposit breakdown, Percent of total deposits Mar 2011



* Q1 2011 includes acquired volumes of SEK 7bn

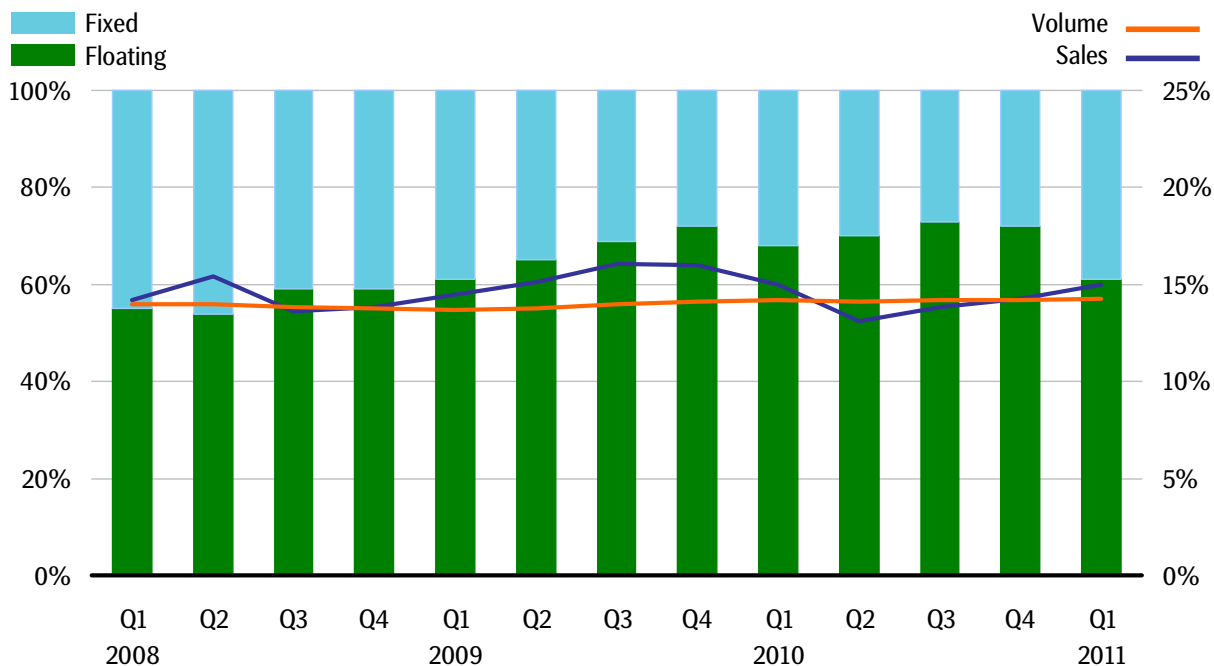
Net interest income and volumes

Retail Sweden



Swedish mortgages private market

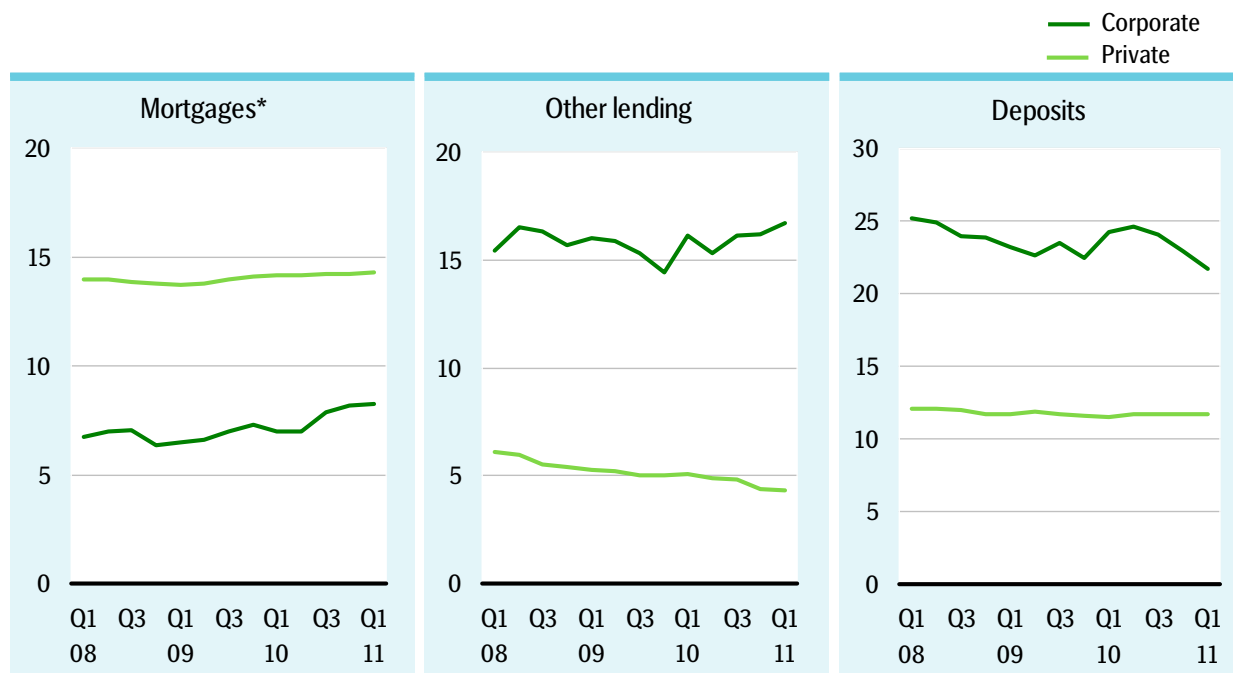
Fixed / floating interest rates, market share, per cent



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

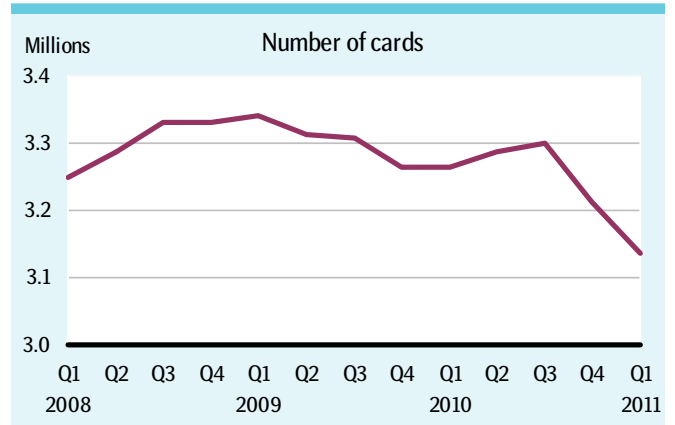
Market share development

Sweden, per cent



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

Cards

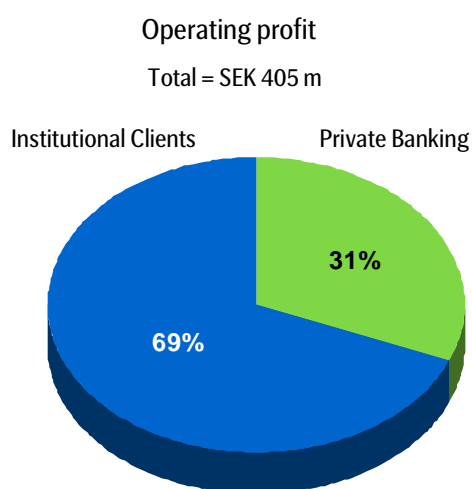
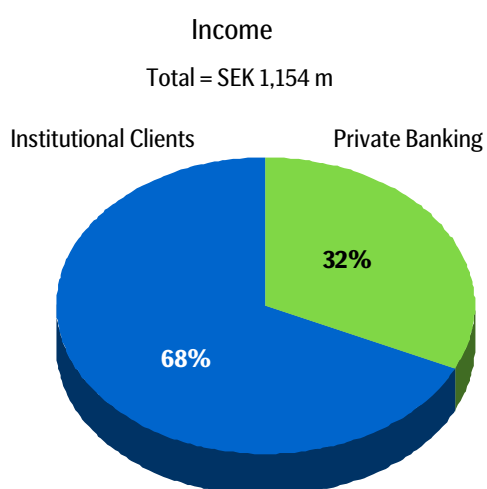


Note: Adjustment of inactive cards in Q4 2010 and Q1 2011

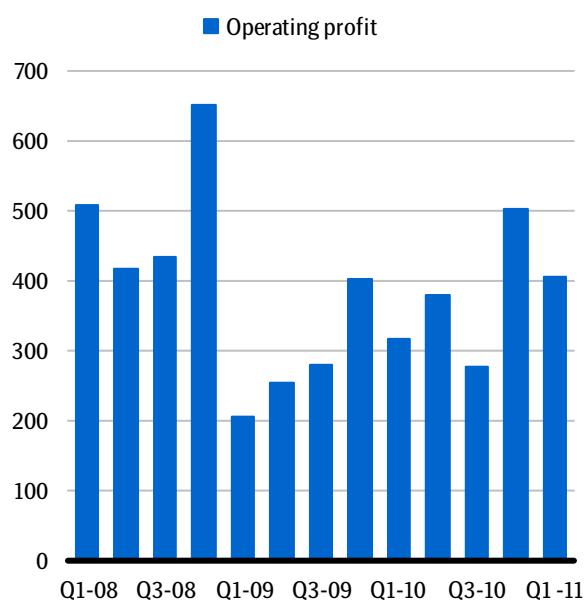
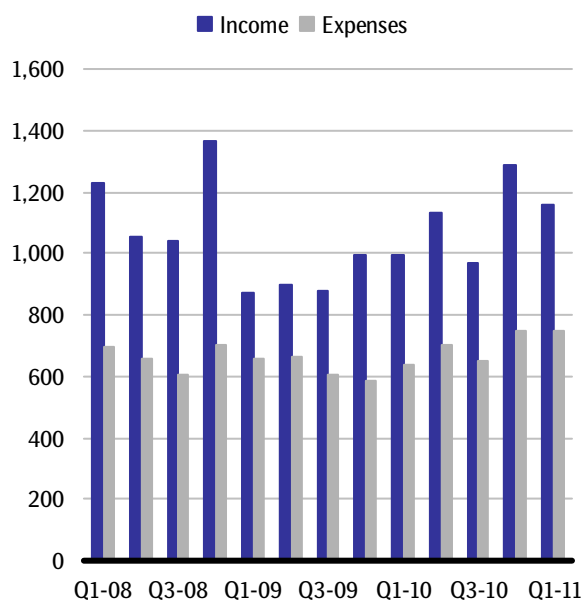


Wealth Management

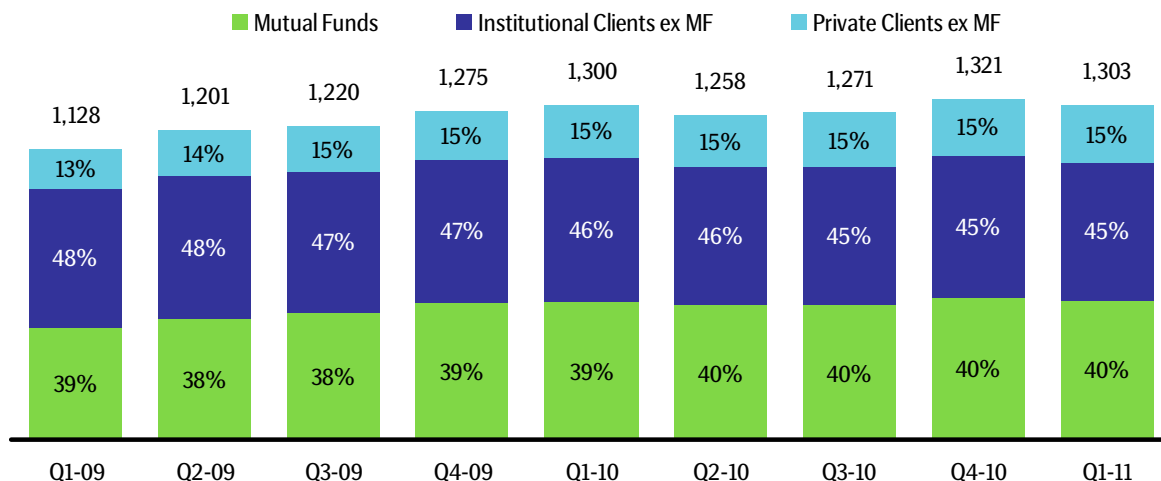
SEK m	Q1		Q4	Jan- Mar			Full year
	2011	2010	%	2011	2010	%	2010
Net interest income	143	136	5	143	111	29	485
Net fee and commission income	994	1,115	-11	994	868	15	3,752
Net financial income	15	30	-50	15	18	-17	89
Total operating income	1,154	1,285	-10	1,154	997	16	4,384
Total operating expenses	-748	-789	-5	-748	-679	10	-2,910
Profit before credit losses	406	496	-18	406	318	28	1,474
Net credit losses	-1	7	-114	-1	-1		3
Operating profit	405	503	-19	405	317	28	1,477
Cost/Income ratio	0.65	0.61		0.65	0.68		0.66
Return on business equity, %	23.1	27.4		23.1	17.7		20.2



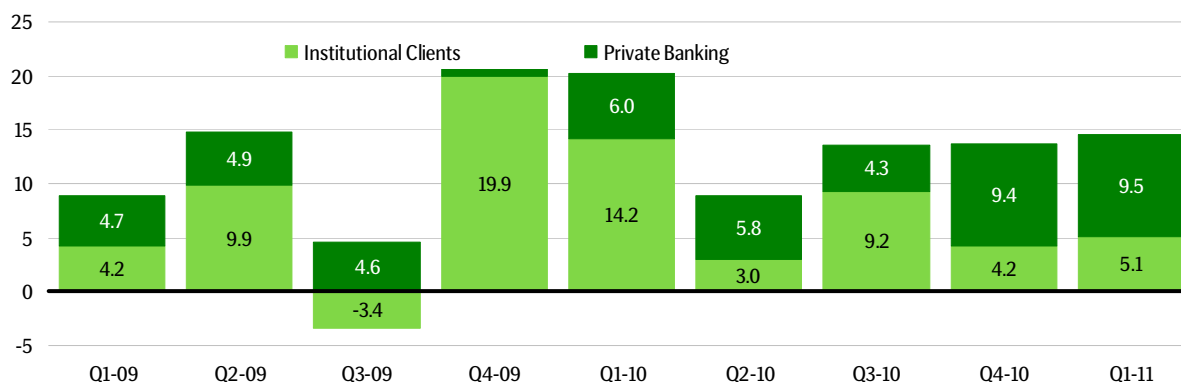
Income, Expenses and Operating profit, SEK m



AuM per customer type, SEK bn



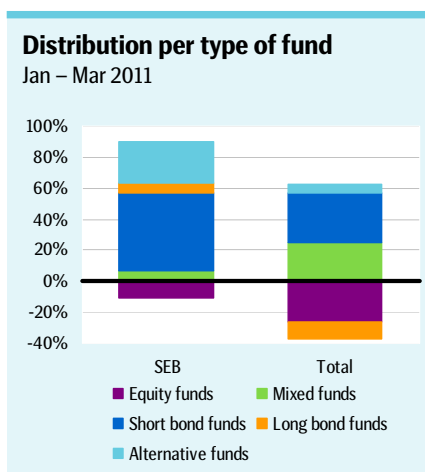
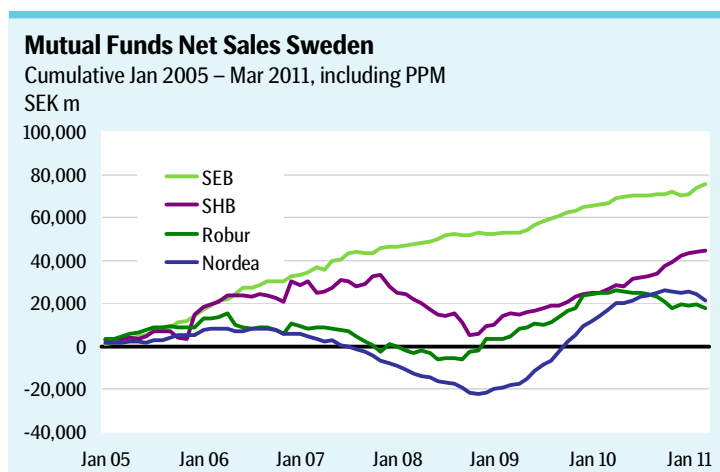
Total Net Sales per quarter, SEK bn



Mutual funds per product type

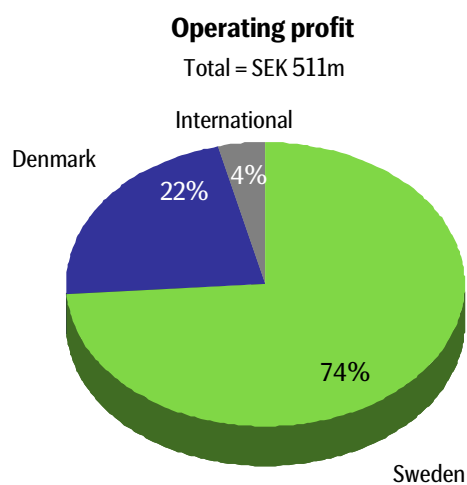
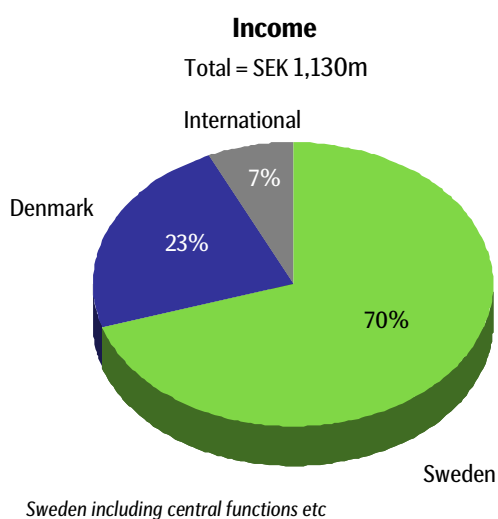
	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Equity funds	28%	32%	34%	37%	38%	36%	37%	40%	38%
Fixed income funds	29%	27%	26%	25%	25%	27%	27%	23%	25%
Balanced funds	13%	14%	14%	14%	14%	15%	15%	16%	16%
Alternative funds	30%	27%	26%	24%	23%	22%	22%	21%	21%

Activity level – Wealth

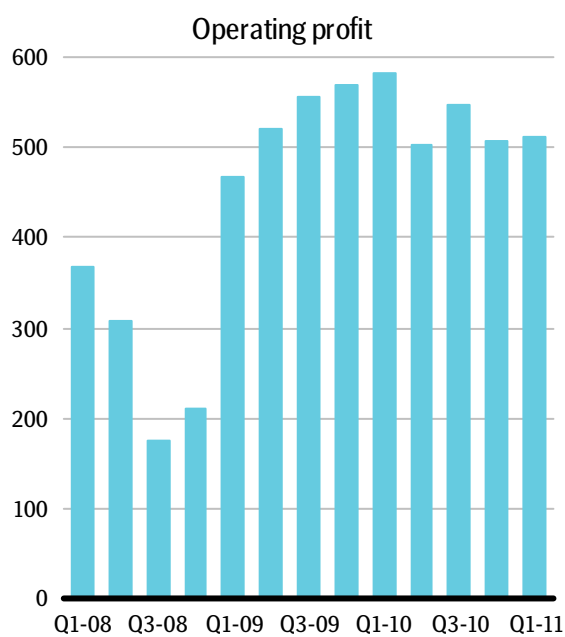
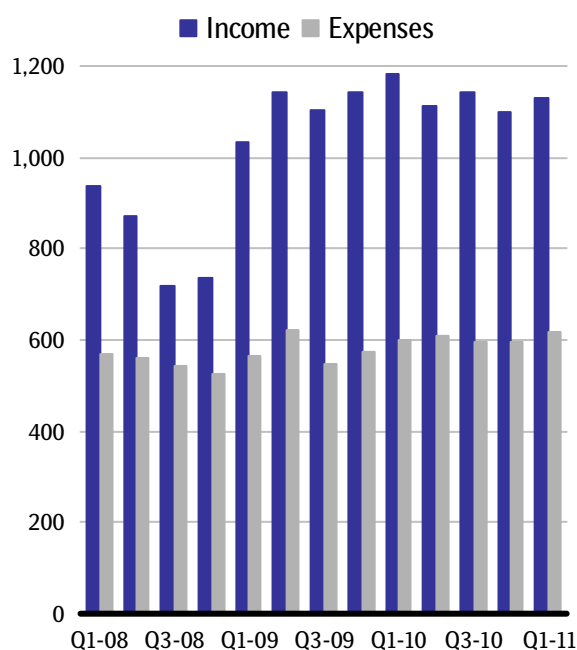


Life

SEK m	Q1		Q4	Jan- Mar			Full year
	2011	2010	%	2011	2010	%	2010
Total operating income	1,130	1,101	3	1,130	1,184	-5	4,539
Total operating expenses	-619	-595	4	-619	-602	3	-2,402
Operating profit	511	506	1	511	582	-12	2,137
Change in surplus values, net	27	294	-91	27	195	-86	1,045
Business result	538	800	-33	538	777	-31	3 182
Cost/Income ratio	0.55	0.54		0.55	0.51		0.53
Return on business equity, %							
based on operating profit	28.1	29.7		28.1	34.1		31.3
based on business result	29.6	46.9		29.6	45.6		46.7

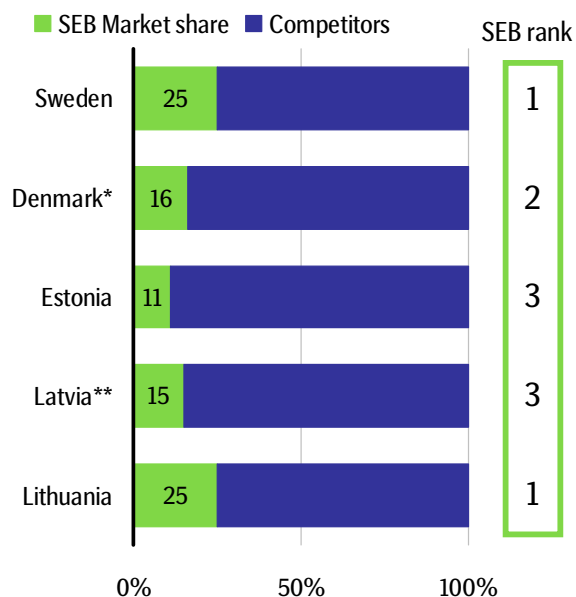


Income, Expenses and Operating profit, SEK m



Market position by profit area

Market shares, premium income,
Unit-linked insurances, (% , December 2010)

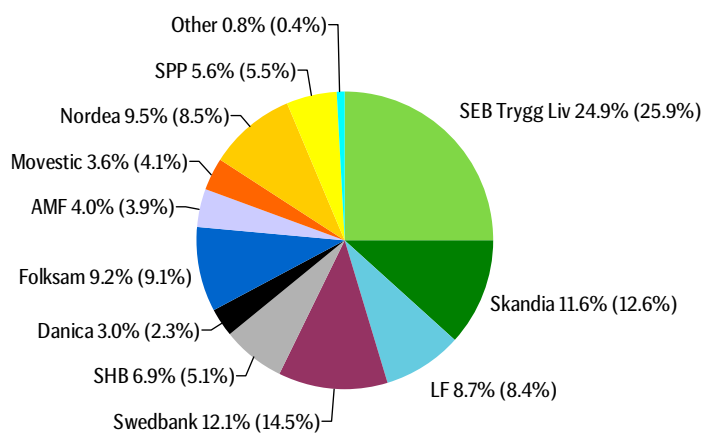


* Denmark unit-linked insurance in competitive markets (preliminary figures)

** Latvia Q1 2010, since the unit-linked is not reported separately

Market shares Sweden, per cent

Premium income, new and existing unit-linked policies
December 2010 (December 2009)



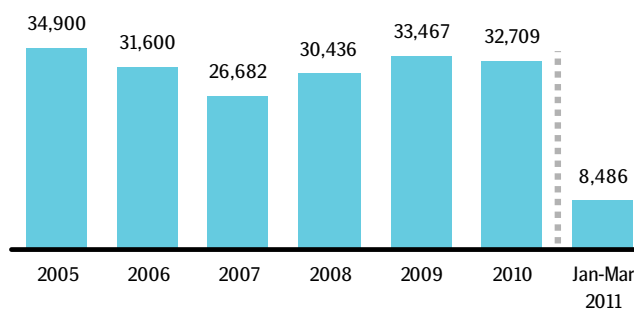
Source: Swedish insurance federation

Sales volume weighted

Life Division total sales, SEK m

	Jan – Mar 2011	Jan – Mar 2010	Change
Unit linked	10,525	11,636	-10%
Traditional and Sickness/health	1,408	1,871	-25%
Total	11,933	13,507	-12%

Unit-linked sales, Sweden, SEK m



Market share Sweden %

32.4 29.1 22.5 24.3 26.7 24.9 24.9**

* Including Swedish customers of the Irish subsidiary

** December 2010 figures (latest)

New business profit

Life (2006 only Swedish market), SEK m

	Full year 2006	Full year 2007	Full year 2008	Full year 2009	Full year 2010	Apr 2010 - Mar 2011
New sales (single/10+regular)	3,345	3,689	3,858	4,026	3,964	3,854
Net present value	1,788	1,775	1,598	1,492	1,536	1,455
Acquisition cost	-970	-901	-879	-916	-929	-897
New business profit	818	874	719	576	607	558
Margin, %	24.5	23.7	18.6	14.3	15.3	14.5
Swedish market	24.5	22.9	20.8	16.2	17.1	16.2

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 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. 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 quarter 2011

During the first quarter operating profit decreased by 12 per cent to SEK 511m (582 the corresponding period last year).

Operating income amounted to SEK 1,130m which was SEK 54m or 5 per cent lower than last year. Currency effects when translating depreciated (against Swedish SEK) currencies in foreign subsidiaries accounted for SEK 42m of the decrease. The unit-linked income rose by SEK 47m or 8 per cent as a result of higher fund values. Income from other insurance, mainly traditional insurance and risk products such as sickness and health insurance, decreased by SEK 57m. The decrease within International was SEK 24m due to substantial recoveries in traditional investment portfolios last year. The decrease in Denmark amounted to SEK 20m but was a currency translation effect due to the stronger Swedish currency. In the Swedish business income from the risk insurance business decreased somewhat. Guarantee recoveries in the Swedish traditional business decreased to SEK 15m (24). The remaining guarantee provisions amount to SEK 14m in total. The provisions are related to previous depreciations of investment assets and recoverable when future investment returns are adequate to meet guaranteed bonus levels. Other income decreased by SEK 44m mainly as a result of lower return in investment portfolios for own account. Other items included in other income, such as IPS - Individual Pension Savings and other administrative fees, were stable.

Total expenses increased by 3 per cent to SEK 619m (602). If currency effects when translating foreign subsidiaries to SEK are excluded, expenses increased by SEK 42m or 7 per cent. Higher amortisation of deferred acquisition costs accounted for 3 per cent of the increase but should be seen in the light of increasing unit-linked income. The major part of the remaining increase of expenses was due to the employment of more sales personnel in order to strengthen the distribution capacity in Sweden.

Operating profit in SEB Trygg Liv Sweden, including central functions, was virtually unchanged at SEK 377m (372). Higher unit-

linked income compensated for increasing expenses.

Operating profit in SEB Pension Denmark decreased by SEK 37m to SEK 114m. Currency translation effects contributed negatively by SEK 14m. In local currency, total income decreased by 9 per cent and expenses by 4 per cent. The decrease in income was a result of lower return in the investment portfolio for own account. Income from unit-linked and other insurance products increased in local currency.

Operating profit in SEB Life & Pension International decreased by SEK 39m to SEK 20m. The main cause was lower income from traditional insurance due to substantial recoveries in investment portfolios last year

Total assets under management amounted to SEK 425bn (411). The value of unit-linked funds increased by 9 per cent to SEK 180bn. From year-end the value was virtually unchanged. Gamla Liv's part of total assets under management was SEK 159bn, other traditional insurance accounted for 82bn and risk products for 4bn. In addition to this, SEK 6bn was managed for the division's own account.

The total weighted sales volume amounted to 11.9bn. The decrease compared to last year was SEK 1.2bn or 9 per cent in local currencies and an additional 0.4bn due to currency translation effects. In Sweden sales decreased by 13 per cent or SEK 1.0bn. The unit-linked product Portfolio Bond (depot endowment insurance) increased by SEK 0.5bn. This product is accounted for in the business area International, but is primarily sold to Swedish customers. In Denmark, at fixed currency rates, sale decreased by 18 per cent or SEK 0.7bn. Baltics and Ukraine were unchanged with a total volume of SEK 0.2bn during the first quarter.

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 2,834bn, the share was 48 per cent at 31 December 2010 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 full year 2010 was 22.4 per cent (26.7). The drop is due to the re-election of occupational pension within the SAF-LO agreement where SEB Trygg Liv doesn't participate.

Significant occupational pension business

The corporate share is recovering slightly after falling since the beginning of 2008 due to the weak economic development during the past years. During the first quarter the corporate share was 61 per cent (58). For full year 2010, SEB Trygg Liv's market share in new sales unit-linked occupational pension was 17.4 per cent (18.5). In 2010 Folksam was number one due to the LO-SAF re-election with a market share of 21.5 per cent (10.2). 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 in new sales for full year 2010 was 34.5 per cent (37.3). 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 managed in relation to guaranteed commitments to policyholders. Variations in investment returns can be absorbed largely by accumulated buffer funds, called "collective bonus potential".

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 11 per cent. The market share in the unit-linked segment is 16 per cent. PFA Pension was number one with a total market share of 29 per cent but Danica dominated the unit-linked segment with a 40 per cent share. The market shares are preliminary for full year 2010 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 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 portfolio bond offering will be strengthened through the previously announced acquisition of Irish Life International with assets under management of some SEK 18bn and premium income of SEK 3bn. This will strengthen the distribution capacity across Europe and especially in the Private Banking segment.

The Baltic subsidiaries concentrate primarily on unit-linked insurance, but offer traditional insurance and sickness/disability insurance as well. During the first quarter 94 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 a reassuring capital buffer as of 31 March 2011.

Income statement

SEKm	Q 1 2010	Q 2 2010	Q 3 2010	Q 4 2010	Q 1 2011	Full year 2009	Full year 2010
Income unit-linked	585	609	611	668	632	2,048	2,473
Income other insurance ¹⁾	427	363	392	310	370	1,664	1,492
Other income	172	141	138	123	128	713	574
Total operating income	1,184	1,113	1,141	1,101	1,130	4,425	4,539
Operating expenses ²⁾	-668	-641	-594	-646	-649	-2,448	-2,549
Other expenses	-1	-1	-6	-5	0	-27	-13
Change in deferred acquisition costs	67	32	5	56	30	165	160
Total expenses	-602	-610	-595	-595	-619	-2,310	-2,402
Operating profit	582	503	546	506	511	2,115	2,137
Change in surplus value, net ³⁾	195	180	376	294	27	1,067	1,045
Business result	777	683	922	800	538	3,182	3,182
Financial effects due to market fluctuations ³⁾	297	-537	180	686	-455	2,083	626
Change in assumptions ³⁾	24	32	24	-323	-24	-704	-243
Total result	1,098	178	1,126	1,163	59	4,561	3,565
Business equity	6,000	6,000	6,000	6,000	6,400	6,800	6,000
Return on business equity ⁴⁾	34.1	29.5	32.0	29.7	28.1	27.4	31.3
Premium income, gross	8,527	7,491	6,698	7,752	8,549	30,605	30,468
Expense ratio, % ⁵⁾	7.8	8.6	8.9	8.3	7.6	8.0	8.4
Operating profit by business area							
SEB Trygg Liv, Sweden	375	333	359	408	388	1,479	1,475
SEB Pension, Denmark	151	158	151	61	114	574	521
SEB Life & Pension, International	59	29	50	38	20	148	176
Other including central functions etc	-3	-17	-14	-1	-11	-86	-35
	582	503	546	506	511	2,115	2,137

¹⁾ Effect of guarantee commitments in traditional insurance in Sweden

24 -10 12 50 15 286 76

²⁾ Change compared to previous reporting due to reallocation within the Group

-16 -16 -17 -16 -65

³⁾ Effect on surplus values

Changes compared to previously because Danish traditional insurance is now included:

Change in surplus value, net

-34 -11 -24 -51 167 -120

Financial effects due to market fluctuations

5 1 42 24 64 72

Change in assumptions

12 31 10 56 5 109

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

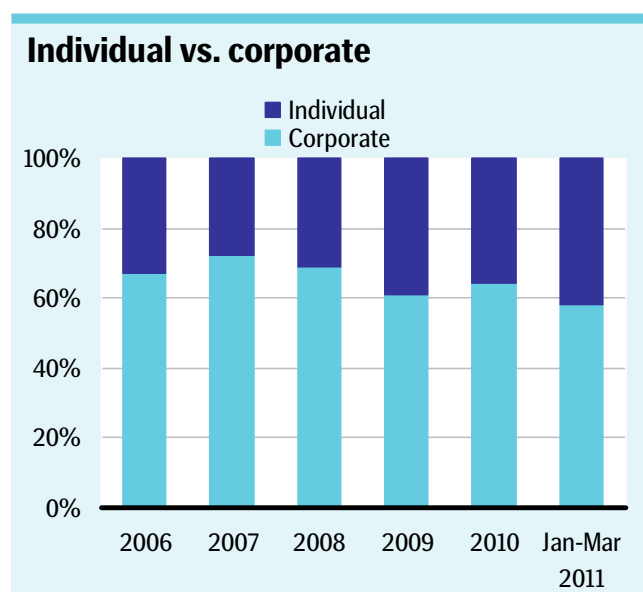
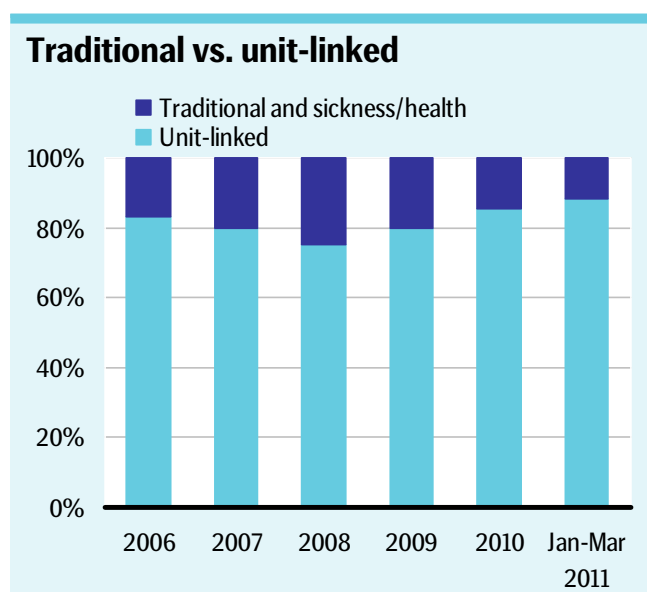
⁵⁾ Operating expenses as percentage of premium income

Sales volume insurance (weighted)

SEKm	Q 1 2010	Q 2 2010	Q 3 2010	Q 4 2010	Q 1 2011	Full year 2009	Full year 2010
Total	13,507	11,967	10,699	12,314	11,933	50,666	48,487
Traditional life and sickness/health insurance	1,871	1,754	1,548	1,938	1,408	10,267	7,111
Unit-linked insurance	11,636	10,213	9,151	10,376	10,525	40,399	41,376
<i>Corporate as per cent of total</i>	60%	62%	72%	66%	58%	61%	65%
SEB Trygg Liv Sweden	8,067	7,470	7,032	7,804	7,026	31,222	30,373
Traditional life and sickness/health insurance	341	356	322	403	322	1,340	1,422
Unit-linked insurance	7,726	7,114	6,710	7,401	6,704	29,882	28,951
<i>Corporate as per cent of total</i>	58%	59%	73%	66%	61%	57%	63%
SEB Pension Denmark	3,882	3,137	2,579	3,146	2,845	14,105	12,744
Traditional life and sickness insurance	1,399	1,228	1,126	1,338	955	8,089	5,091
Unit-linked insurance	2,483	1,909	1,453	1,808	1,890	6,016	7,653
<i>Corporate as per cent of total</i>	79%	85%	88%	80%	76%	84%	82%
SEB Life & Pension International	1,558	1,360	1,088	1,364	2,062	5,339	5,370
Traditional life and sickness insurance	131	170	100	197	131	838	598
Unit-linked insurance	1,427	1,190	988	1,167	1,931	4,501	4,772
<i>Corporate as per cent of total</i>	22%	28%	32%	31%	26%	21%	28%

Sales SPE

Life including the Baltics from 2006



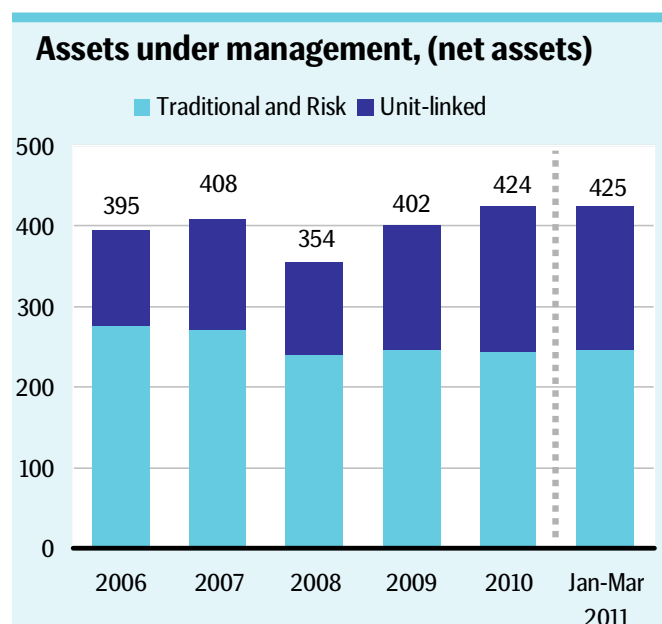
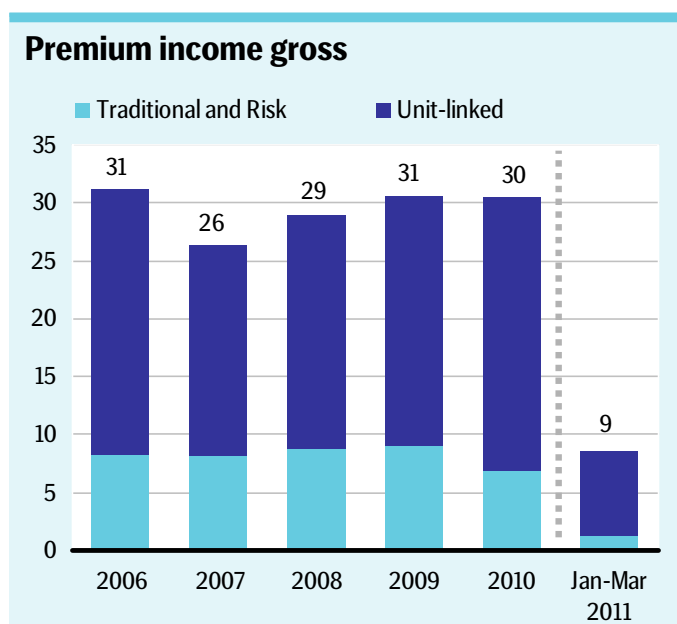
Note: SPE = Single premiums plus regular premiums times ten

Premium income and Assets under management

SEKm	Q 1 2010	Q 2 2010	Q 3 2010	Q 4 2010	Q 1 2011	Full year 2009	Full year 2010
Premium income: Total	8,527	7,491	6,698	7,752	8,549	30,605	30,468
Traditional life and sickness/health insurance	1,993	1,662	1,332	1,959	1,301	9,102	6,946
Unit-linked insurance	6,534	5,829	5,366	5,793	7,248	21,503	23,522
SEB Trygg Liv Sweden	4,808	4,137	3,882	4,290	4,743	17,295	17,117
Traditional life and sickness/health insurance	672	560	517	651	607	3,018	2,400
Unit-linked insurance	4,136	3,577	3,365	3,639	4,136	14,277	14,717
SEB Pension Denmark	2,152	2,184	1,943	2,326	1,795	8,460	8,605
Traditional life and sickness/health insurance	1,235	1,004	738	1,199	616	5,682	4,176
Unit-linked insurance	917	1,180	1,205	1,127	1,179	2,778	4,429
SEB Life & Pension International	1,567	1,170	873	1,136	2,011	4,850	4,746
Traditional life and sickness/health insurance	86	98	77	109	78	402	370
Unit-linked insurance	1,481	1,072	796	1,027	1,933	4,448	4,376
Assets under management:* Total	410,700	405,300	413,600	424,100	425,100	401,700	424,100
Traditional life and sickness/health insurance	246,200	241,600	244,600	244,600	245,600	245,300	244,600
Unit-linked insurance	164,500	163,700	169,000	179,500	179,500	156,400	179,500
SEB Trygg Liv Sweden	290,100	284,300	292,600	303,900	302,900	282,400	303,900
Traditional life and sickness/health insurance	164,300	160,300	164,800	168,100	168,700	162,100	168,100
Unit-linked insurance	125,800	124,000	127,800	135,800	134,200	120,300	135,800
SEB Pension Denmark	94,500	94,300	93,700	91,400	92,400	95,000	91,400
Traditional life and sickness/health insurance	80,800	80,200	78,700	75,400	75,800	82,100	75,400
Unit-linked insurance	13,700	14,100	15,000	16,000	16,600	12,900	16,000
SEB Life & Pension International	26,100	26,700	27,300	28,800	29,800	24,300	28,800
Traditional life and sickness/health insurance	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Unit-linked insurance	25,000	25,600	26,200	27,700	28,700	23,200	27,700

* rounded to whole 100 millions.

SEK bn



Surplus value accounting

Including traditional insurance in Denmark (not included in previous reporting)

SEKm	Q 1 2010	Q 2 2010	Q 3 2010	Q 4 2010	Q 1 2011	Full year 2010
Surplus values, opening balance	14,928	15,554	15,184	15,698	16,318	14,928
Adjustment opening balance ¹⁾	203	-6	6		-56	203
Present value of new sales ²⁾	428	382	370	422	342	1,602
Return/realised value on policies from previous periods	-137	-150	-160	-163	-142	-610
Actual outcome compared to assumptions ³⁾	-29	-20	171	91	-143	213
Change in surplus values ongoing business, gross	262	212	381	350	57	1,205
Capitalisation of acquisition costs for the period	-231	-195	-165	-222	-214	-813
Amortisation of capitalised acquisition costs	164	163	160	166	184	653
Change in surplus values ongoing business, net ⁴⁾	195	180	376	294	27	1,045
Financial effects due to short term market fluctuations ⁵⁾	297	-537	180	686	-455	626
Change in assumptions ⁶⁾	24	32	24	-323	-24	-243
Total change in surplus values	516	-325	580	657	-452	1,428
Exchange rate differences etc	-93	-39	-72	-37	-11	-241
Surplus values, closing balance ⁷⁾	15,554	15,184	15,698	16,318	15,799	16,318
Of which traditional insurance in Denmark	1,190	1,178	1,158	1,164	1,118	1,164
Most important assumptions (Swedish customer base - which represent 89 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					-1,637	-1,585
" -1 per cent					1,881	1,829
Change in value growth +1 per cent					1,560	1,615
of investment assets -1 per cent					-1,430	-1,430

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⁾ 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 3,660m at March 31, 2011).

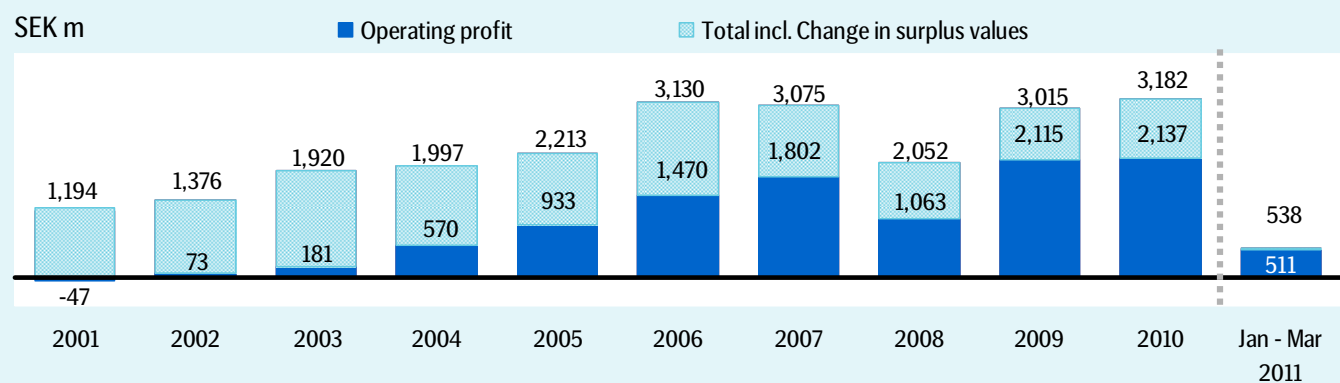
Surplus values

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. Surplus values relating to the traditional business in Denmark are for the first time 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 split in Operating profit and Change in surplus values



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	Full year 2008	Full year 2009	Full year 2010	Apr 2010 - Mar 2011
Sales volume weighted (regular + single/10)	3,858	4,026	3,964	3,854
Present value of new sales	1,598	1,492	1,536	1,455
Sales expenses	-879	-916	-929	-897
Profit from new business	719	576	607	558
Sales margin new business	18.6%	14.3%	15.3%	14.5%

The traditional insurance in Denmark is not included.

During the past years there has been pressure on prices. Together with a change in the product mix this has affected the margin negatively.

Embedded value

SEKm	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Mar 2011
Equity ¹⁾	8,827	8,594	8,780	9,081
Surplus values ²⁾	12,660	14,928	16,318	15,799
¹⁾ Dividend paid to the parent company during the period	-1,275	-1,850	-1,000	0
²⁾ Of which traditional insurance in Denmark	1,111	1,272	1,164	1,118

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:

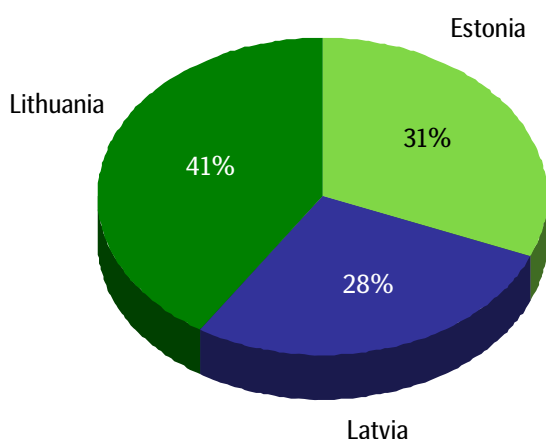
- Appoint two board members of Gamla Liv and, jointly with SEB, appoint the Chairman of the Board, which consists of five members.
- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Liv.

Baltic

SEK m	Q1			Q4			Jan- Mar			Full year
	2011	2010	%	2011	2010	%	2011	2010	%	2010
Net interest income	456	492	-7	456	506	-10	456	506	-10	1,923
Net fee and commission income	209	235	-11	209	228	-8	209	228	-8	964
Net financial income	80	60	33	80	131	-39	80	131	-39	401
Total operating income	740	798	-7	740	869	-15	740	869	-15	3,340
Total operating expenses	-428	-688	-38	-428	-533	-20	-428	-533	-20	-2,201
Profit before credit losses	312	110	184	312	336	-7	312	336	-7	1,139
Net credit losses	572	736	-22	572	-1,431	-140	572	-1,431	-140	-873
Operating profit	886	842	5	886	-1,095	-181	886	-1,095	-181	261
Cost/Income ratio	0.58	0.86		0.58	0.61		0.58	0.61		0.66
Return on business equity, %	37.3	25.7		37.3	negative		37.3	negative		2.2

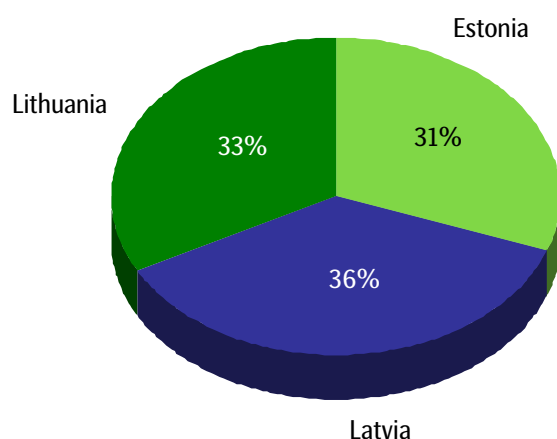
Income

Total = SEK 740 m

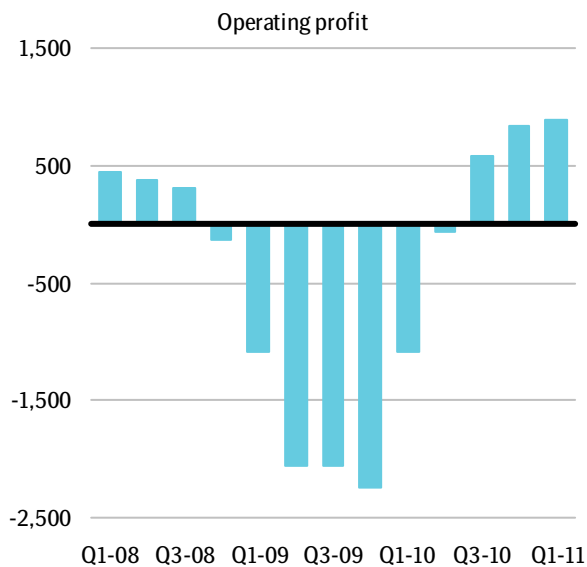
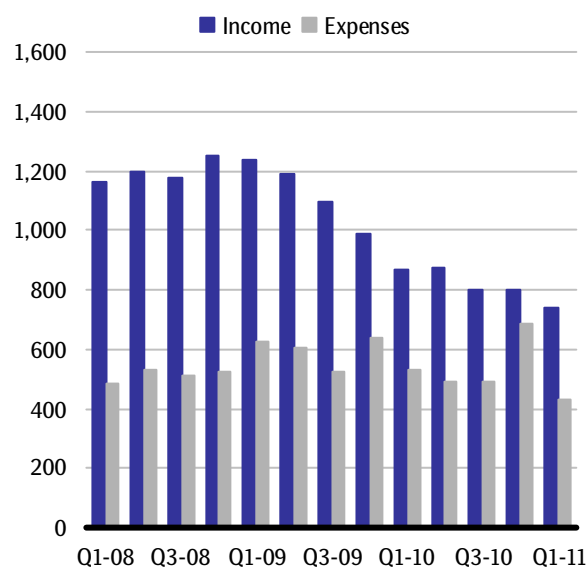


Profit before credit losses

Total = SEK 312 m

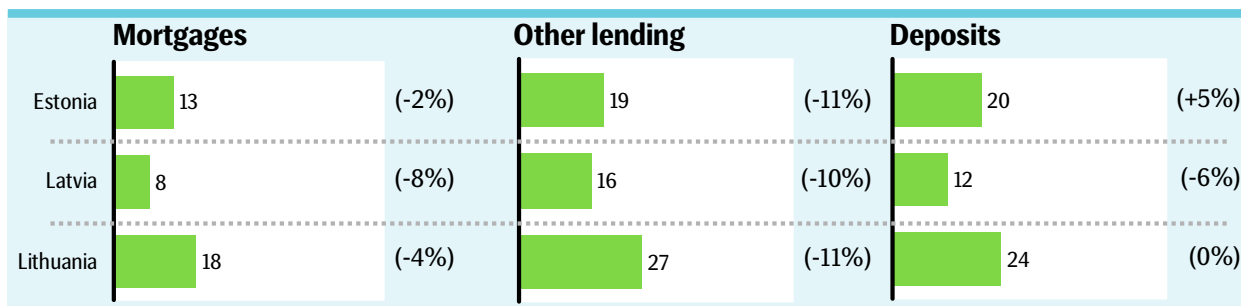


Income, Expenses and Operating profit, SEK m



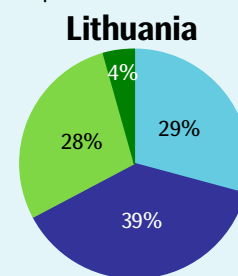
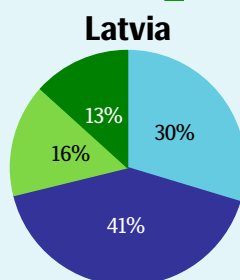
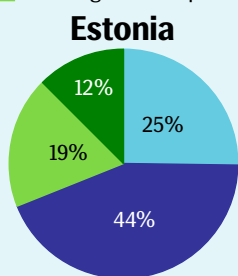
Business volume development by area SEK bn

Q1 2011 change vs. Q1 2010 (local currency)



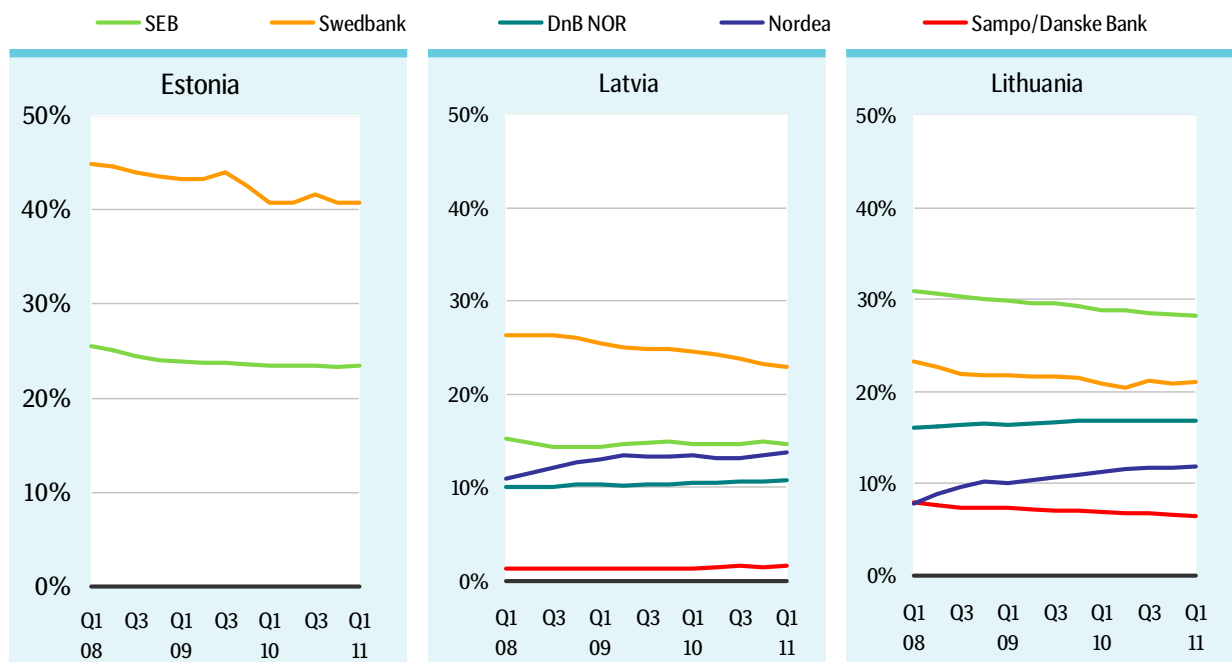
Deposit breakdown, Percent of total deposits, Mar 2011

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



Baltic Lending market shares

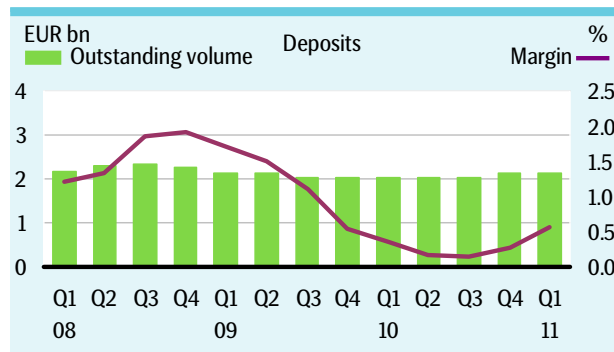
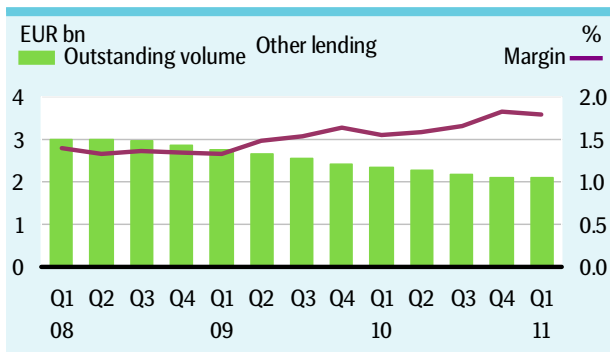
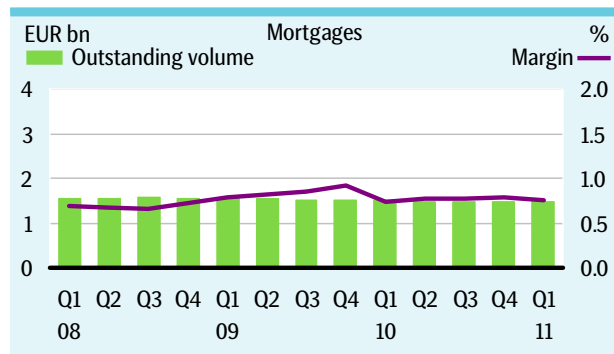
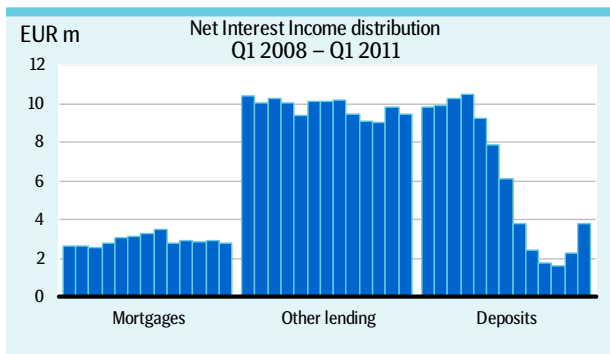
Per cent, Q1 2008 – Q1 2011



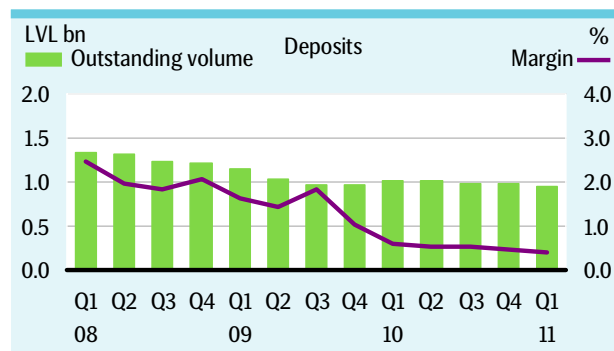
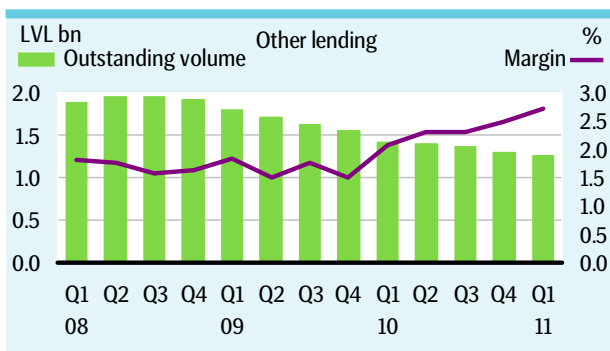
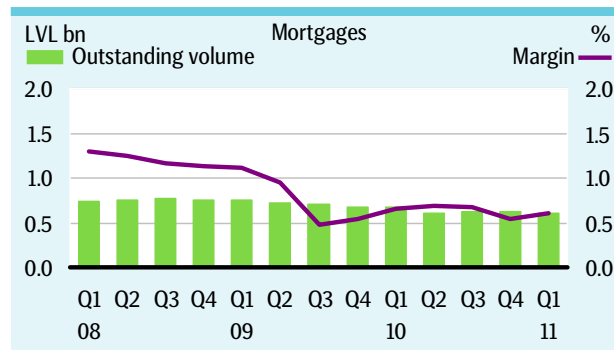
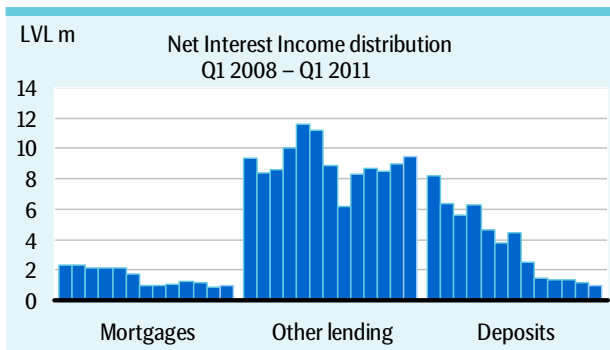
Source: Bank of Estonia, Association of Latvian Banks, Association of Lithuanian Banks, SEB Group

Net interest income and volumes

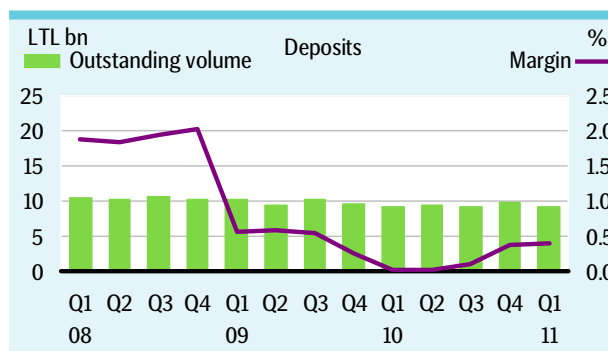
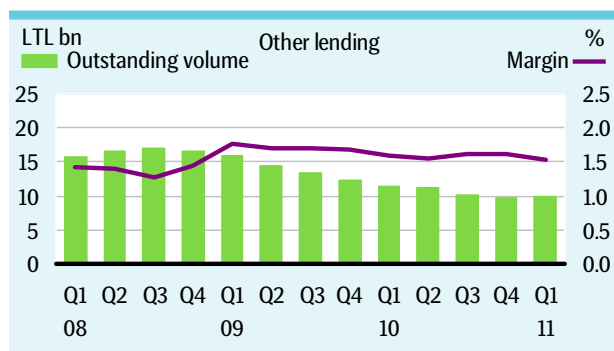
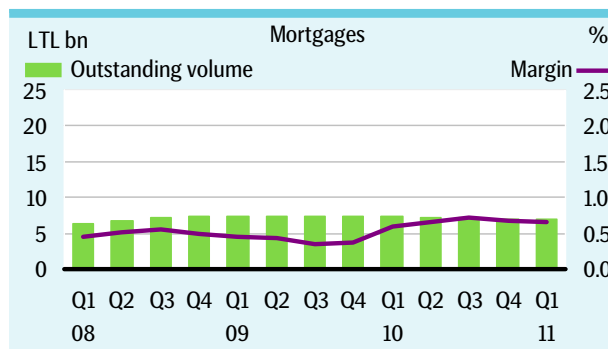
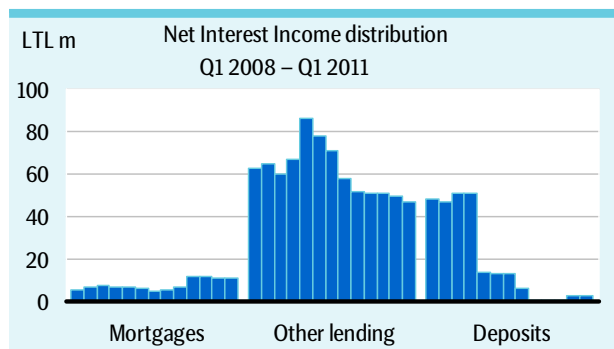
Baltic Estonia, EUR



Baltic Latvia, LVL



Baltic Lithuania, LTL

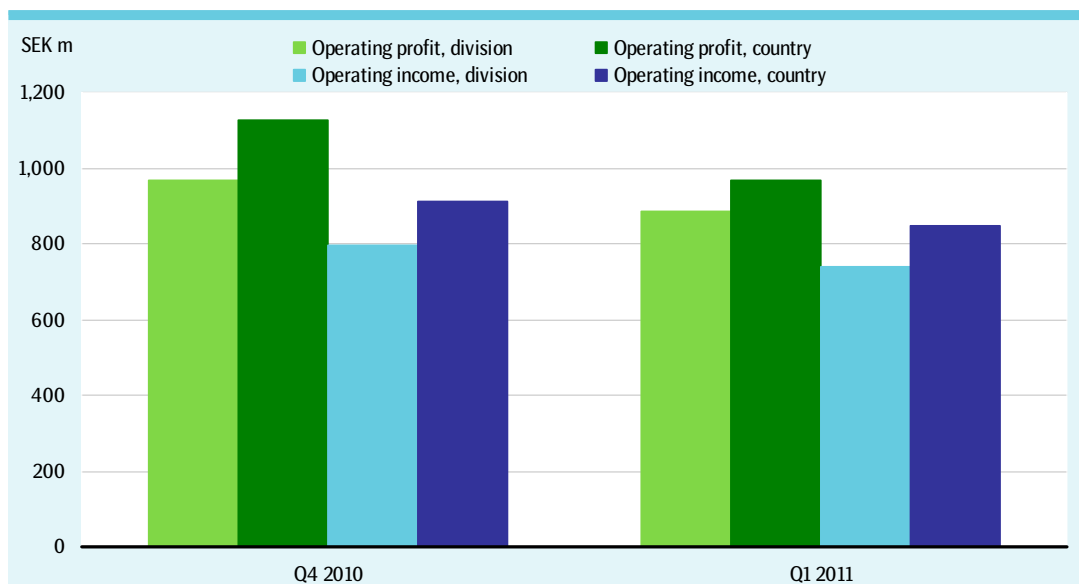


Real Estate holding companies

Baltic countries

SEK m	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
Seized assets	0	0	0	50	50	158	293	399	534

Baltic division vs. geography*



The Baltic division encompasses the retail, 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 Wealth Management and Life.

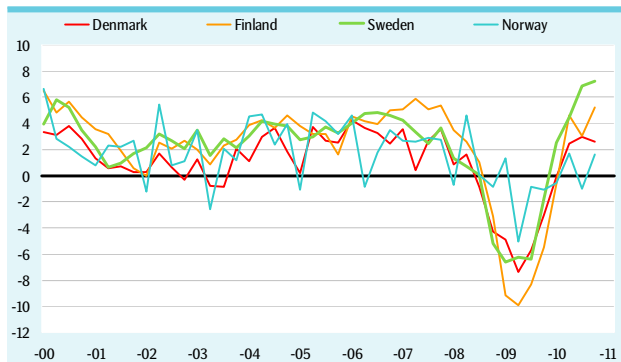
C/I ratio

Division	0.61	0.58
Country	0.56	0.53

Macro

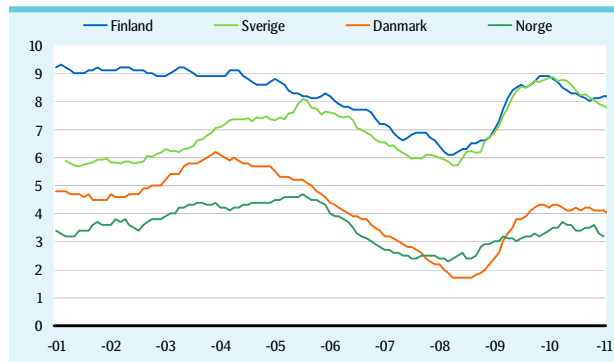
Nordic countries

GDP, year-on-year % change



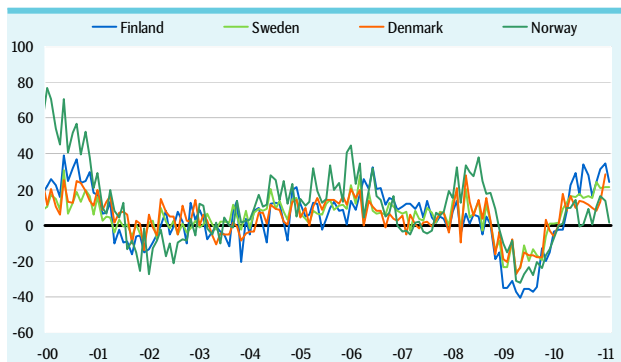
Source: Eurostat

Unemployment, % of labour force

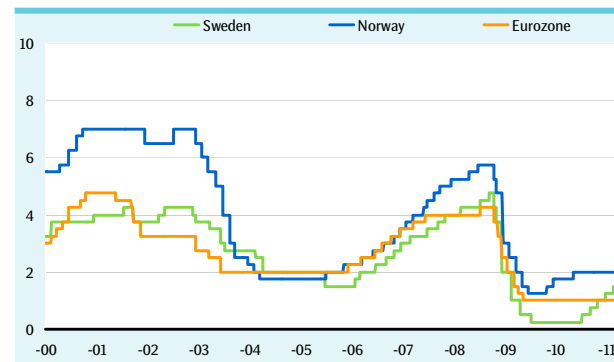


Source: Eurostat

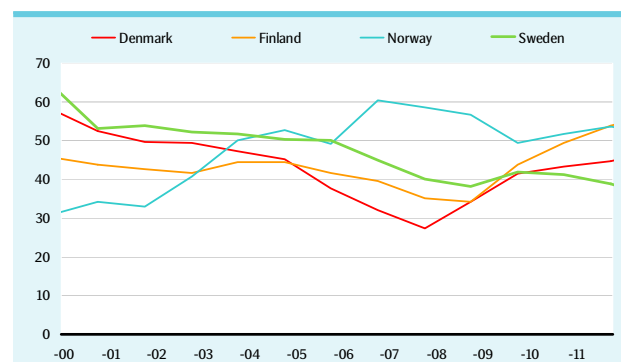
Export, year-on-year % change



Key interest rates, %

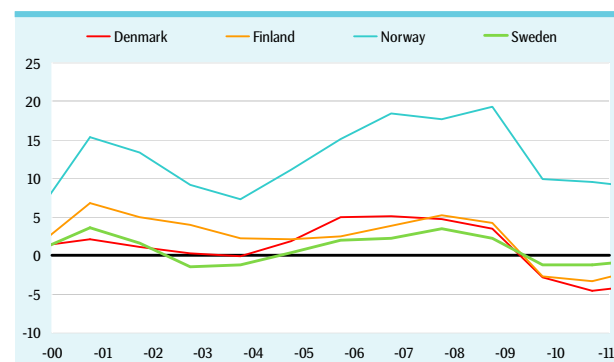


General governmental public debt, % of GDP



Source: OECD and DG-ECFIN

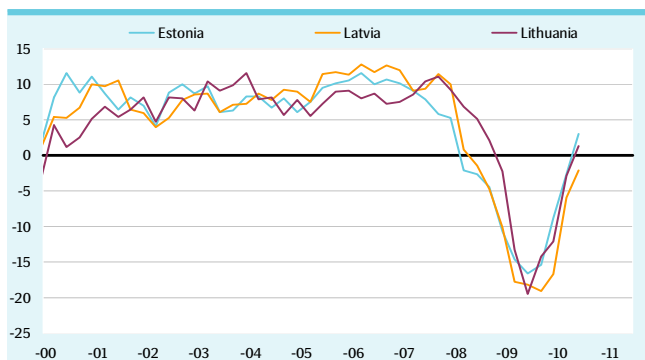
General governmental deficit,



Source: OECD

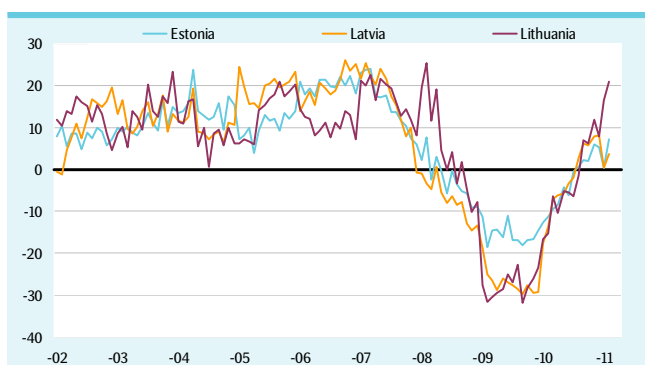
Baltic countries

Baltic GDP, year-on-year % change



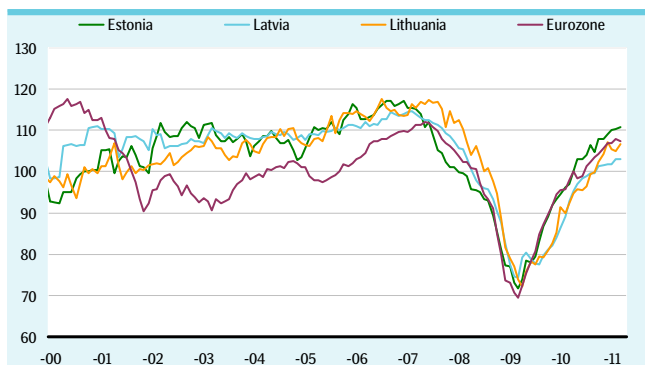
Source: Reuters EcoWin

Retail sales, year-on-year % change



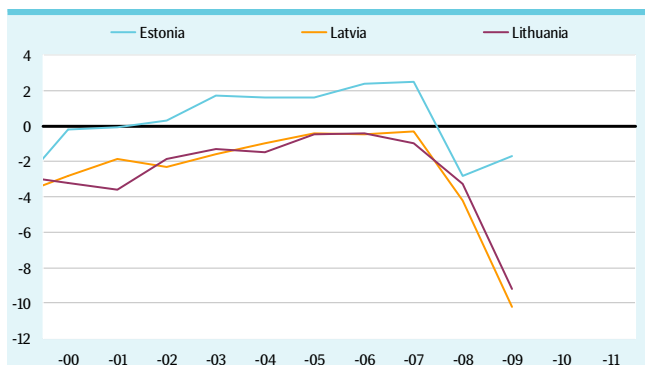
Source: Reuters EcoWin

Sentiment indicator, year-on-year % change



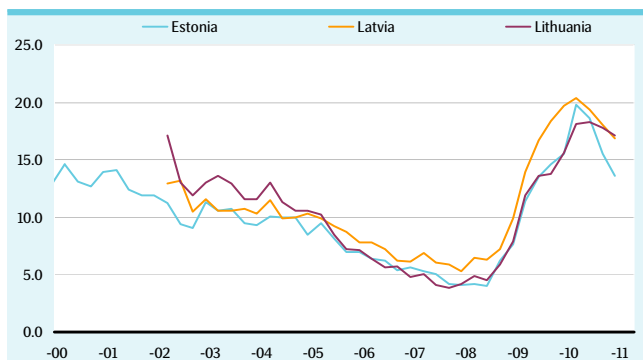
Source: Reuters EcoWin

General government balance, year-on-year % change



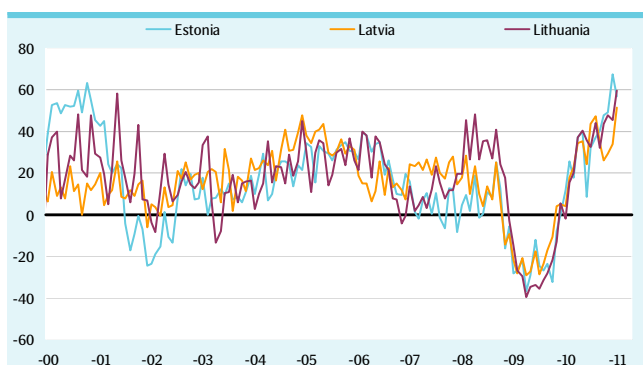
Source: Reuters EcoWin

Unemployment, % of labour force



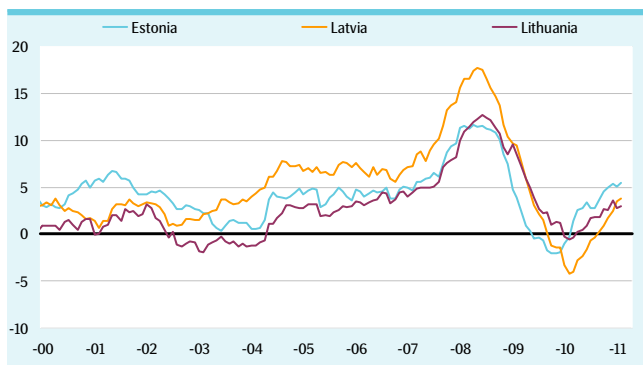
Source: Reuters EcoWin

Export, year-on-year % change



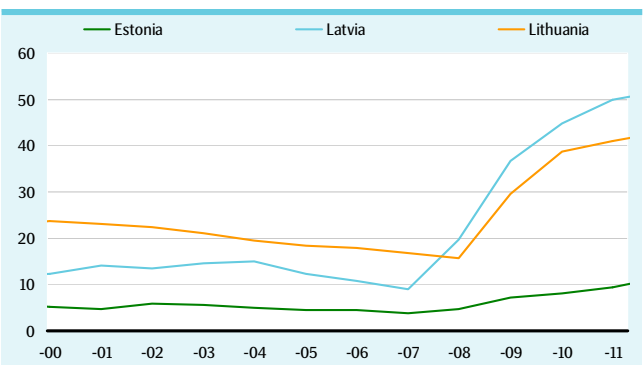
Source: Reuters EcoWin

Inflation, year-on-year % change



Source: Reuters EcoWin

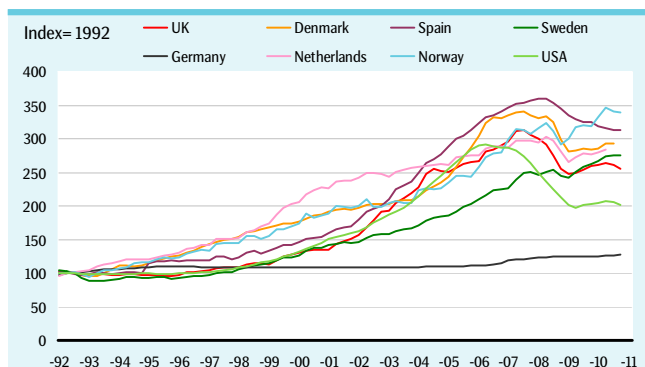
General government public debts, % of GDP



Source: Reuters EcoWin

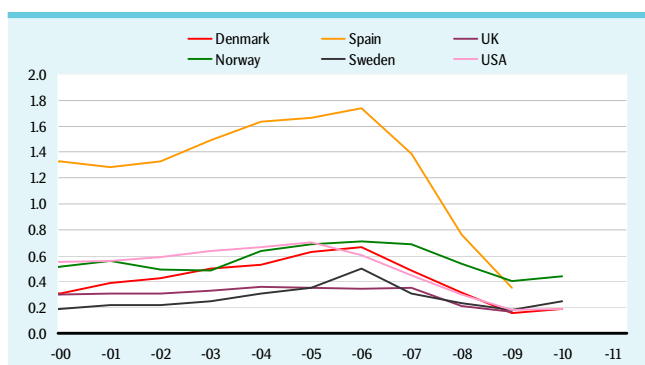
Swedish housing market

House prices



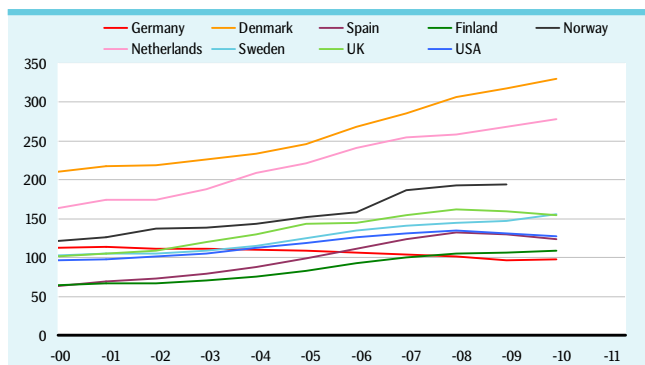
Source: Reuters EcoWin

Number of housing starts compared to population, %



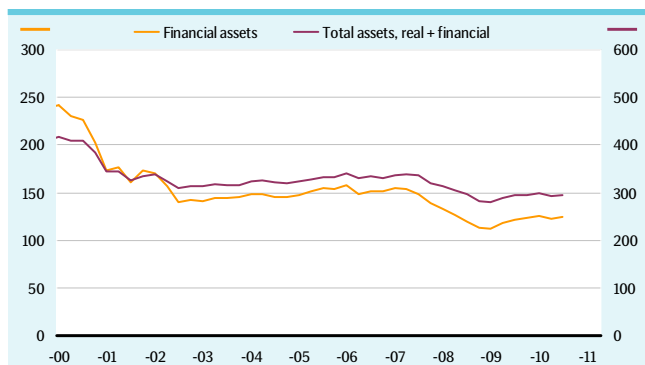
Source: Reuters EcoWin

Swedish household debt, % of disposable income



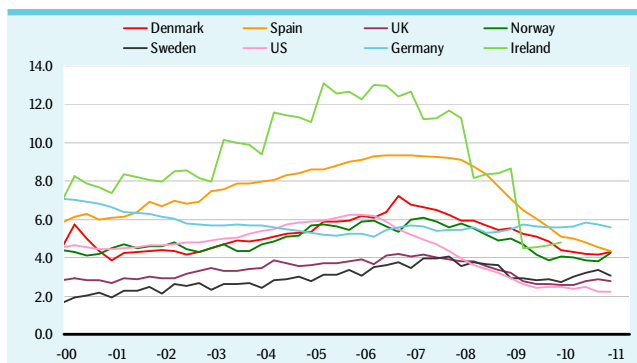
Source: Reuters EcoWin

Asset to debt ratio



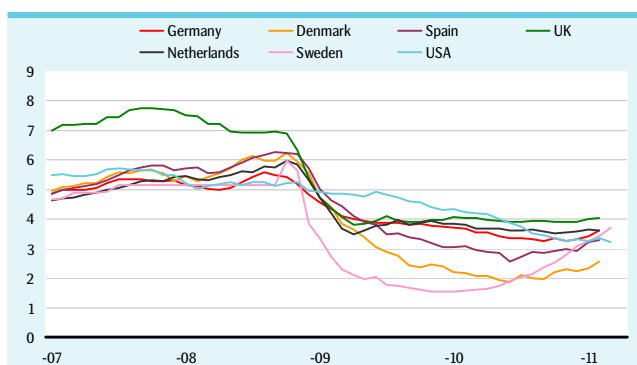
Source: Statistics Sweden, NIER

Residential investments



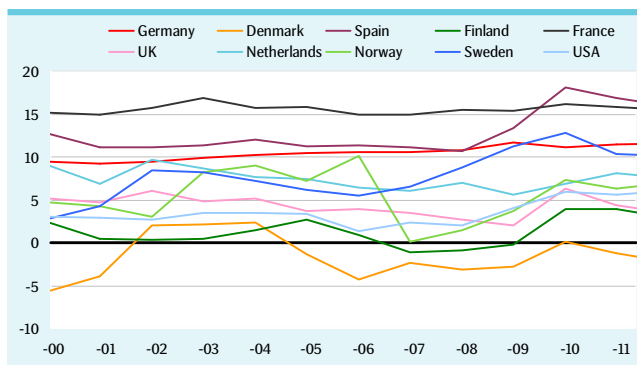
Source: Reuters EcoWin

Mortgage lending rates, %



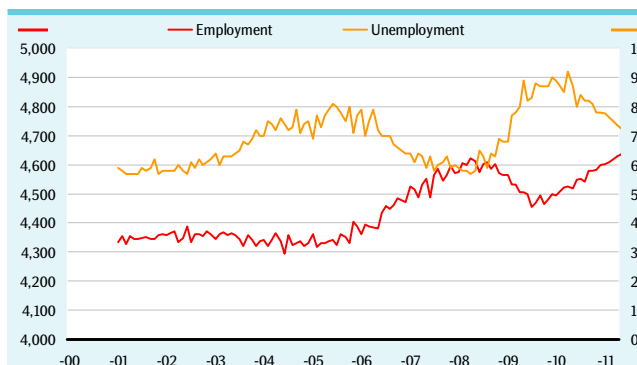
Source: Reuters EcoWin

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2009	2010	2011F	2012F	2009	2010	2011F	2012F
Denmark*	-5.3	2.3	2.6	2.3	1.1	2.2	2.4	2.1
Finland*	-8.1	3.0	3.5	3.0	1.6	1.7	2.3	2.0
Norway	-1.4	0.1	2.7	2.5	2.1	2.5	1.6	2.2
Sweden	-5.3	5.7	4.7	2.5	-0.3	1.3	2.7	2.4
Germany*	-4.7	3.6	2.5	1.8	0.2	1.2	1.8	1.4
Euro zone*	-4.0	1.6	1.7	1.5	0.3	1.6	2.0	1.4
Estonia*	-13.9	3.1	5.0	4.5	0.2	2.7	4.0	5.0
Latvia*	-18.0	-0.3	4.0	4.5	3.3	-1.2	3.3	2.4
Lithuania*	-14.7	1.3	4.0	4.5	4.2	1.2	3.5	4.0
Russia	-7.9	4.0	5.6	5.2	11.7	6.9	9.4	7.7
Ukraine	-14.8	4.2	4.7	4.5	15.8	9.4	9.2	9.0

Sources: National statistical agencies, SEB Economic Research

* Harmonised consumer price index



Ulf Grunnesjö

Head of
Investor Relations
Phone: +46 8 763 8501
Mobile: +46 70 763 8501
Email:
ulf.grunnesjo@seb.se



Thomas Bengtson

Debt Investor Relations and
Treasury Officer
Phone: +46 8-763 8150
Mobile: +46 70-763 8150
Email:
thomas.bengtson@seb.se



Per Andersson

Investor Relations Officer
Meeting requests
and road shows
Phone: +46 8 763 8171
Mobile: +46 70 667 7481
Email:
per.andersson@seb.se



Viveka Hirdman-Ryrberg

Head of Communications
Phone: +46 8 22 19 00
Mobile: +46 70 550 35 00
Email:
viveka.hirdman-
ryrberg@seb.se



Ola Kallemur

Head of Media Relations
Phone: +46 8 763 9947
Mobile: +46 763 975466
Email:
ola.kallemur@seb.se

Financial calendar

Date	Event
17 May	Nordic Outlook
4 July – 13 July	Silent period
14 July	Interim Report January-June 2011
30 August	Nordic Outlook
5 October	Eastern European Outlook
10 October – 26 October	Silent period
27 October	Interim Report January-September 2011
22 November	Nordic Outlook

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.