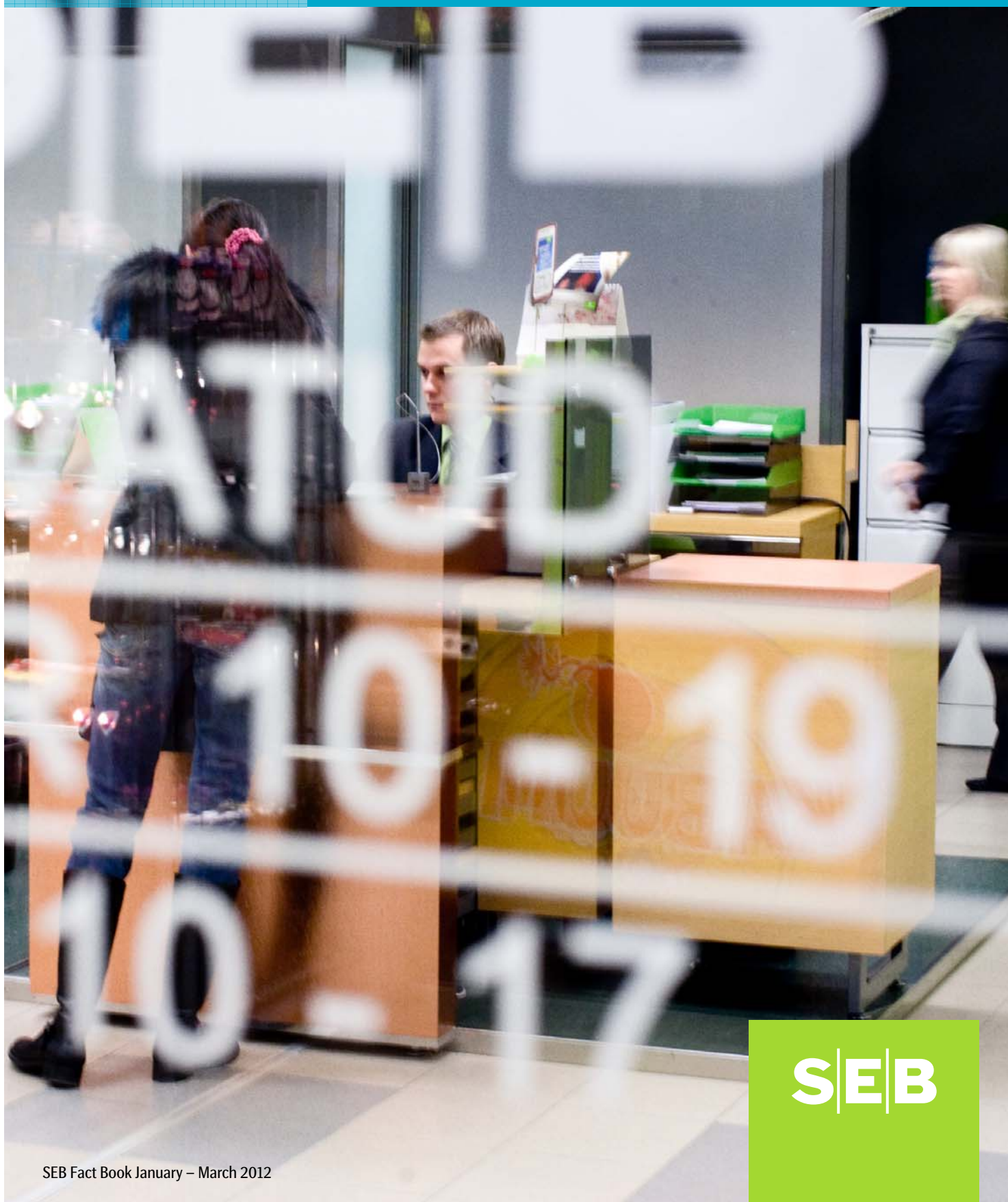


Fact Book

January – March 2012

STOCKHOLM 24 APRIL 2012



S|E|B

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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	2,700 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
- 1972- Merger with Skandinaviska Banken
- 1990- Swedish bank crises. Several acquisitions: Trygg Hansa (1997), Baltic banks (1998), SEB AG (1999), Ukraine (2004)
- 2011- A Nordic relationship bank. Divestment of German retail and Ukrainian retail

Financial targets

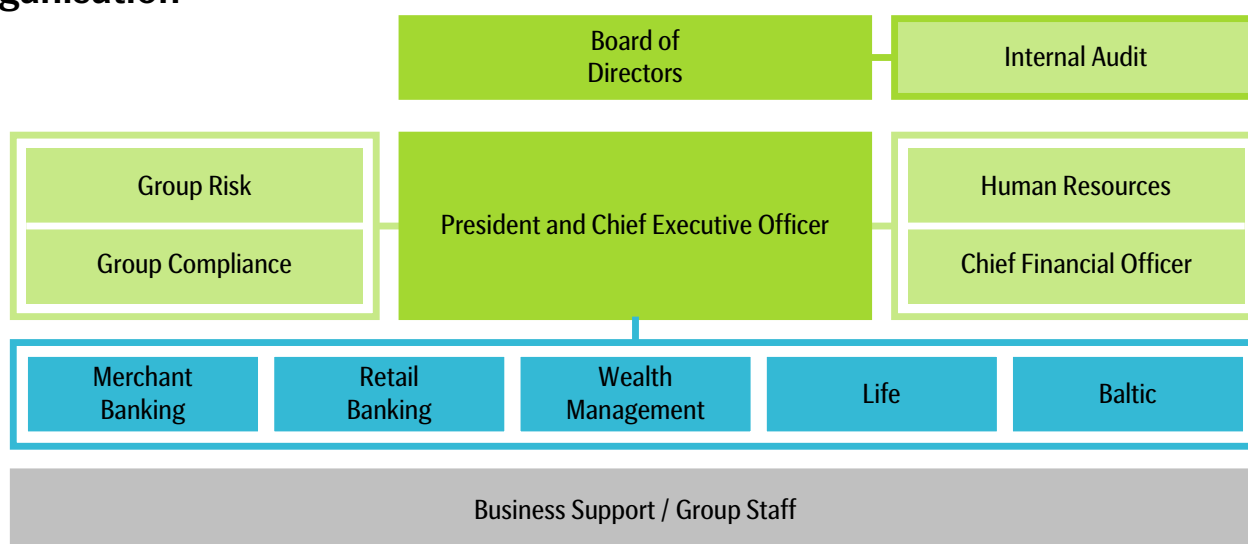
Financial targets and outcome	2007	2008	2009	2010	2011	Target
Return on equity (per cent)	19.3	13.1	1.2	6.8	10.8	Competitive stable return
Net profit (SEK m)	13,642	10,050	1,178	6,798	11,144	Sustainable profit growth
Core Tier I capital ratio (per cent) ¹⁾	9.9	10.1	13.9	14.2	13.7	10 – 12 per cent (Basel III)
Dividend (per cent of earnings per share)	33	0	172	49	35	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		Standard & Poor's		Fitch	
Under review		Outlook Stable		Outlook Stable	
Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

Organisation



Full-time equivalents, end of quarter

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Merchant Banking	2,320	2,326	2,365	2,394	2,481	2,485	2,503	2,508	2,506
Retail Banking	3,326	3,482	3,430	3,441	3,498	3,596	3,521	3,553	3,583
RB Sweden	2,541	2,686	2,620	2,667	2,725	2,822	2,739	2,774	2,818
RB Cards	785	796	810	774	773	774	782	779	765
Wealth Management	952	945	971	1,005	1,007	1,015	1,002	995	1,005
Life	1,175	1,173	1,200	1,226	1,237	1,241	1,331	1,323	1,305
Baltic	3,216	3,185	3,206	3,203	3,200	3,179	3,109	3,061	3,026
Baltic Estonia	1,008	1,000	1,000	986	980	968	921	890	874
Baltic Latvia	849	839	855	862	877	887	882	861	879
Baltic Lithuania	1,352	1,338	1,337	1,339	1,322	1,305	1,281	1,284	1,247
Baltic RHC	7	8	14	16	21	19	25	26	26
Business Support	3,705	3,699	3,706	3,737	3,740	3,748	3,805	3,864	3,928
Other total	5,180	5,172	5,213	5,319	5,272	5,263	5,324	5,367	5,281
SEB Group									
Continuing operations	16,169	16,283	16,385	16,588	16,695	16,779	16,790	16,807	16,706
Discontinued operations	2,863	2,808	2,765	2,632	817	797	830	764	728
SEB Group	19,032	19,091	19,150	19,220	17,512	17,576	17,620	17,571	17,434

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 and Chief Executive Officer (CEO)
- 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 and CEO, 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.

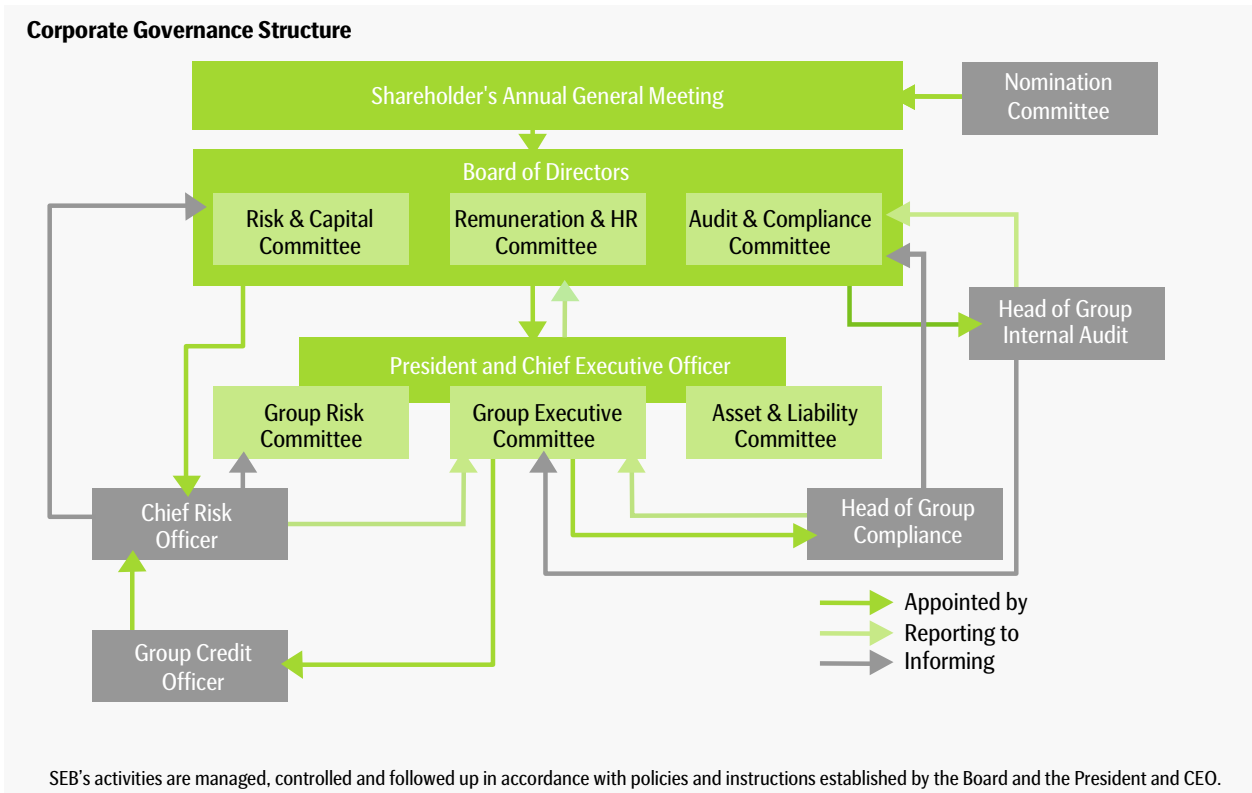
Group Executive Committee

The President has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The President and CEO 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 and CEO perform their governing and controlling roles through several policies and

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

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



Share and shareholders

The SEB share

Index

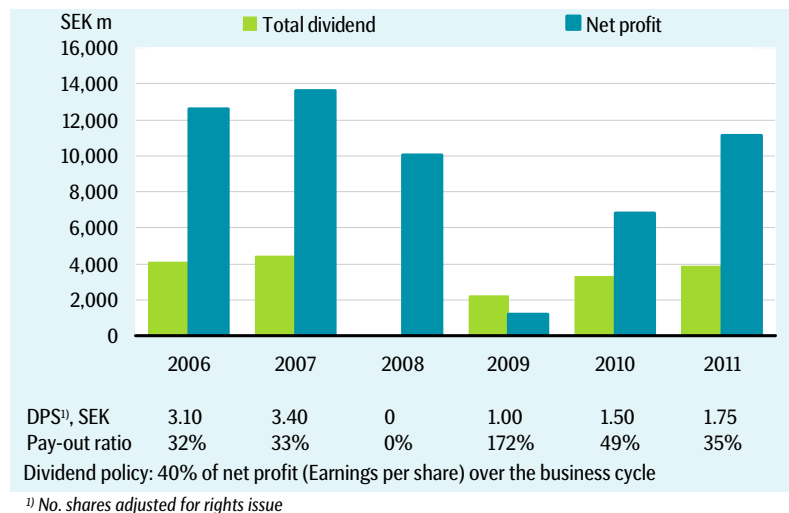


SEB's major shareholders

March 2012	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	8.1
Alecta	7.3
Swedbank/Robur Funds	2.9
SEB Funds	1.7
Nordea Funds	1.6
SHB Funds	1.6
Wallenberg Foundations	1.5
First Swedish National Pension Fund	1.1
Fund	1.1
Foreign owners	23.3

Source: Euroclear Sweden/SIS Ägarservice

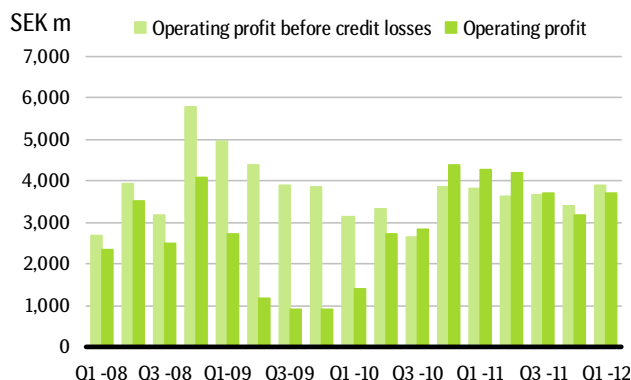
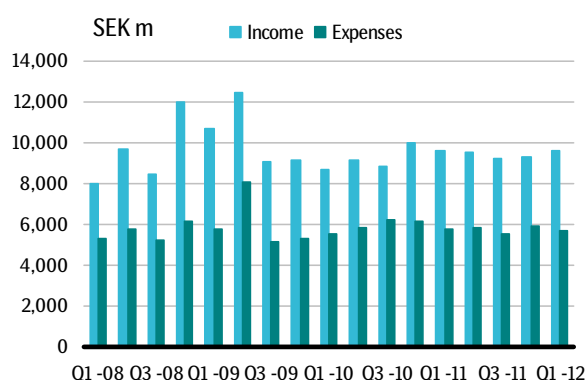
Dividend development



Income statement

SEB Group

SEK m	Q1		%	Jan - Mar		%	Full year
	2012	2011		2012	2011		2011
Net interest income	4,181	4,318	-3	4,181	4,246	-2	16,901
Net fee and commission income	3,264	3,637	-10	3,264	3,495	-7	14,175
Net financial income	1,379	589	134	1,379	1,231	12	3,548
Net life insurance income	915	992	-8	915	782	17	3,197
Net other income	-150	-202	-26	-150	-110	36	-135
Total operating income	9,589	9,334	3	9,589	9,644	-1	37,686
Staff costs	-3,559	-3,423	4	-3,559	-3,592	-1	-13,933
Other expenses	-1,653	-2,030	-19	-1,653	-1,785	-7	-7,424
Depreciation, amortisation and impairment of tangible and intangible assets	-464	-475	-2	-464	-429	8	-1,764
Total operating expenses	-5,676	-5,928	-4	-5,676	-5,806	-2	-23,121
Profit before credit losses	3,913	3,406	15	3,913	3,838	2	14,565
Gains less losses from disposals of tangible and intangible assets	2	-1		2	6		2
Net credit losses	-206	-240	-14	-206	427		778
Operating profit	3,709	3,165	17	3,709	4,271	-13	15,345
Income tax expense	-808	-531	52	-808	-865	-7	-3,046
Net profit from continuing operations	2,901	2,634	10	2,901	3,406	-15	12,299
Discontinued operations	-246	-300	-18	-246	-790	-69	-1,155
Net profit	2,655	2,334	14	2,655	2,616	1	11,144
Attributable to minority interests	5	10	-50	5	14	-64	37
Attributable to shareholders	2,650	2,324	14	2,650	2,602	2	11,107
Continuing operations							
Basic earnings per share, SEK	1.32	1.20		1.32	1.55		5.59
Diluted earnings per share, SEK	1.32	1.20		1.32	1.54		5.56
Total operations							
Basic earnings per share, SEK	1.21	1.06		1.21	1.19		5.06
Diluted earnings per share, SEK	1.21	1.06		1.21	1.18		5.04



Including:

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

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

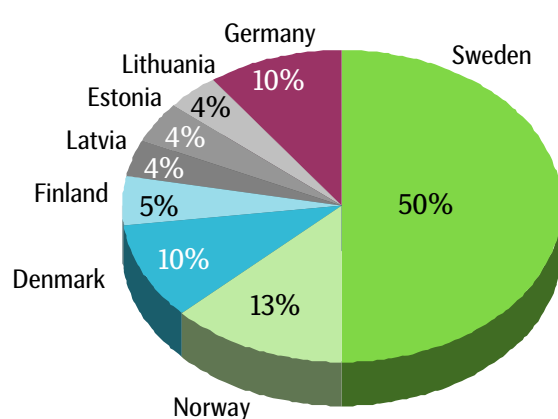
SEK 755m restructuring costs for German Retail divestment in Q3 2010

Income statement SEB Group

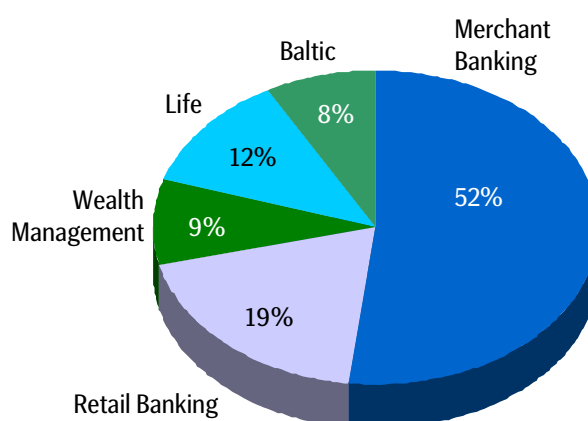
SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	3,528	3,732	4,165	4,505	4,246	4,215	4,122	4,318	4,181
Net fee and commission income	3,186	3,663	3,376	3,895	3,495	3,554	3,489	3,637	3,264
Net financial income	945	973	724	506	1,231	825	903	589	1,379
Net life insurance income	879	778	818	780	782	764	659	992	915
Net other income	167	33	-232	314	-110	143	34	-202	-150
Total operating income	8,705	9,179	8,851	10,000	9,644	9,501	9,207	9,334	9,589
Staff costs	-3,416	-3,594	-3,372	-3,538	-3,592	-3,525	-3,393	-3,423	-3,559
Other expenses	-1,748	-1,860	-1,667	-1,938	-1,785	-1,904	-1,705	-2,030	-1,653
Depreciation, amortisation and impairment of tangible and intangible assets	-401	-409	-400	-644	-429	-425	-435	-475	-464
Restructuring costs			-755	-9					
Total operating expenses	-5,565	-5,863	-6,194	-6,129	-5,806	-5,854	-5,533	-5,928	-5,676
Profit before credit losses	3,140	3,316	2,657	3,871	3,838	3,647	3,674	3,406	3,913
Gains less losses from disposals of tangible and intangible assets	-3	-3		20	6	-5	2	-1	2
Net credit losses	-1,736	-571	197	501	427	558	33	-240	-206
Operating profit	1,401	2,742	2,854	4,392	4,271	4,200	3,709	3,165	3,709
Income tax expense	-452	-600	-765	-752	-865	-789	-861	-531	-808
Net profit from continuing operations	949	2,142	2,089	3,640	3,406	3,411	2,848	2,634	2,901
Discontinued operations	-260	-138	-1,493	-131	-790	-41	-24	-300	-246
Net profit	689	2,004	596	3,509	2,616	3,370	2,824	2,334	2,655
Attributable to minority interests	15	17	15	6	14	6	7	10	5
Attributable to shareholders	674	1,987	581	3,503	2,602	3,364	2,817	2,324	2,650

Share of profit before credit losses

Mar 2012, 12 months rolling



Geography – Adjusted for Other
Divisions – Adjusted for Other



Key figures – SEB Group

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Continuing operations									
Return on equity, continuing operations, %	3.76	8.61	8.52	14.81	13.65	13.62	10.86	9.74	10.61
Basic earnings per share, continuing operations, SEK	0.43	0.97	0.94	1.66	1.55	1.55	1.29	1.20	1.32
Diluted earnings per share, continuing operations, SEK	0.43	0.97	0.94	1.64	1.54	1.54	1.29	1.20	1.32
Cost/income ratio, continuing operations	0.64	0.64	0.70	0.61	0.60	0.62	0.60	0.64	0.59
Number of full time equivalents, continuing operations*	16,169	16,283	16,385	16,588	16,695	16,779	16,790	16,807	16,706
Total operations									
Return on equity, %	2.71	8.06	2.38	14.28	10.47	13.46	10.77	8.63	9.71
Return on total assets, %	0.12	0.34	0.10	0.63	0.49	0.62	0.50	0.40	0.45
Return on risk-weighted assets, %	0.34	0.97	0.28	1.73	1.34	1.71	1.40	1.13	1.27
Basic earnings per share, SEK	0.31	0.91	0.26	1.60	1.19	1.53	1.28	1.06	1.21
Weighted average number of shares, millions**	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,193	2,189
Diluted earnings per share, SEK	0.31	0.91	0.26	1.58	1.18	1.52	1.28	1.06	1.21
Weighted average number of diluted shares, millions***	2,199	2,199	2,207	2,212	2,206	2,206	2,205	2,203	2,196
Net worth per share, SEK	50.07	49.48	49.02	50.34	49.79	52.30	53.81	54.92	54.51
Average shareholders' equity, SEK, billion	99.3	98.7	98.4	98.1	99.4	100.0	104.6	107.8	109.1
Credit loss level, %	0.53	0.17	-0.02	-0.07	-0.17	-0.20	-0.01	0.08	0.06
Total reserve ratio individually assessed impaired loans, %	77.0	76.9	73.2	69.2	69.0	64.8	68.6	71.1	71.8
Net level of impaired loans, %	0.66	0.61	0.63	0.63	0.54	0.56	0.44	0.39	0.36
Gross level of impaired loans, %	1.35	1.31	1.29	1.28	1.13	1.11	0.93	0.84	0.79
Basel II (Legal reporting with transitional floor) :****									
Risk-weighted assets, SEK billion	812	824	797	800	777	798	827	828	835
Core Tier 1 capital ratio, %	10.43	10.46	10.80	10.93	11.35	11.47	11.25	11.25	11.24
Tier 1 capital ratio, %	12.37	12.40	12.65	12.75	13.18	13.27	13.06	13.01	12.96
Total capital ratio, %	13.10	12.60	12.73	12.40	12.72	12.86	12.77	12.50	12.35
Basel II (without transitional floor):									
Risk-weighted assets, SEK billion	723	714	711	716	678	678	667	679	675
Core Tier 1 capital ratio, %	11.71	12.07	12.11	12.20	13.00	13.50	13.94	13.71	13.91
Tier 1 capital ratio, %	13.88	14.31	14.18	14.24	15.09	15.62	16.18	15.87	16.03
Total capital ratio, %	14.70	14.54	14.27	13.85	14.57	15.12	15.83	15.24	15.29
Number of full time equivalents*	19,032	19,091	19,150	19,220	17,512	17,576	17,620	17,571	17,434
Assets under custody, SEK billion	5,127	4,770	4,879	5,072	4,948	4,683	4,321	4,490	4,982
Assets under management, SEK billion	1,382	1,328	1,343	1,399	1,372	1,356	1,241	1,261	1,317
Discontinued operations									
Basic earnings per share, discontinued operations, SEK	-0.12	-0.06	-0.68	-0.06	-0.36	-0.02	-0.01	-0.14	-0.11
Diluted earnings per share, discontinued operations, SEK	-0.12	-0.06	-0.68	-0.06	-0.36	-0.02	-0.01	-0.14	-0.11

* Quarterly numbers are for last month of quarter.

** The number of issued shares was 2,194,171,802. SEB owned 2,344,366 Class A shares for the employee stock option programme at year end 2011. During 2012 SEB has repurchased 9,700,000 shares and 9,358,796 shares have been sold as employee stock options have been exercised. Thus, as at 31 March 2012 SEB owned 2,685,570 Class A-shares with a market value of SEK 126m.

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

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

Net interest income analysis

SEB Group, SEK m

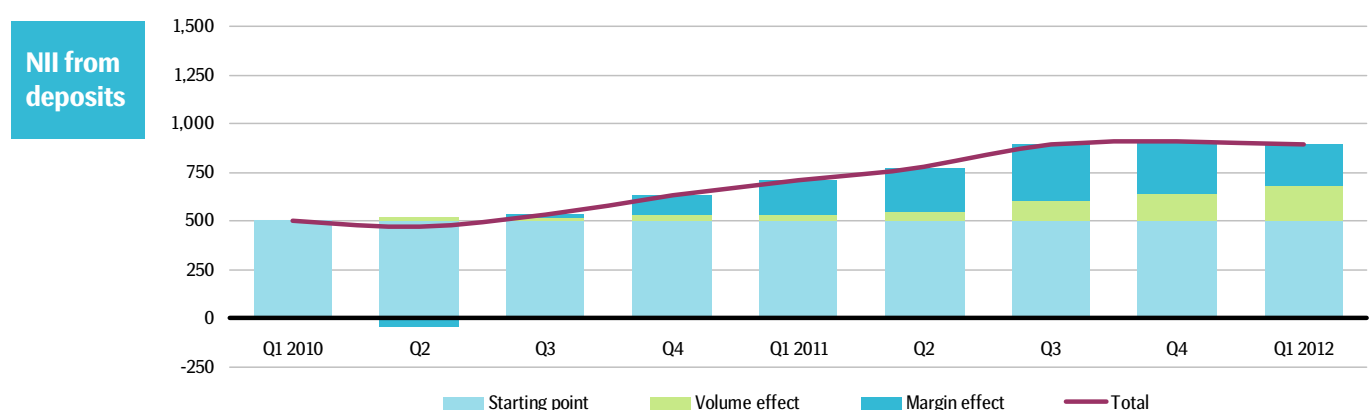
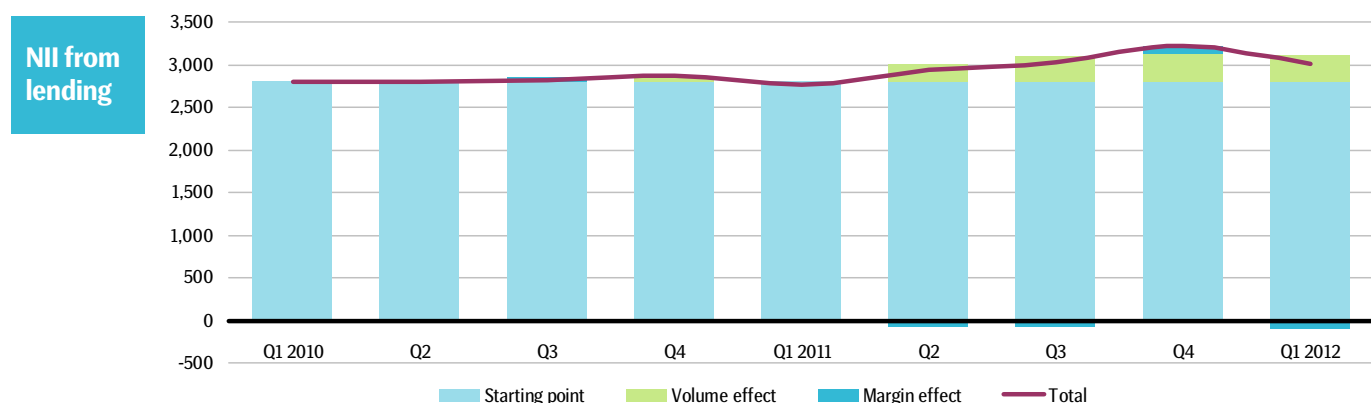
SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Lending volumes and margins	2,798	2,805	2,819	2,867	2,770	2,930	3,028	3,209	3,038
Deposit volumes and margins	503	468	530	635	708	774	895	907	891
Funding and Other	227	459	816	1,003	768	511	199	202	252
Net interest income	3,528	3,732	4,165	4,505	4,246	4,215	4,122	4,318	4,181

*From 2012 internal funds transfer prices more fully reflect the increased cost of funding and buffers of liquidity required.

The change decreases Lending and deposit margins and increases Funding and other.

NII customer driven specification

Cumulative changes nine last quarters, SEB Group, SEK m



Net financial income

SEB Group

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Equity instruments and related derivatives	138	333	190	-32	146	207	-357	-17	416
Debt instruments and related derivatives	327	205	16	-70	218	110	793	-64	76
Currency related	490	503	496	600	861	659	613	848	881
Other	-10	-68	22	8	6	-151	-146	-178	6
Net financial income	945	973	724	506	1,231	825	903	589	1,379

The result within Net financial income is presented based on type of underlying financial instrument. The net effect from trading operations (page 31) is fairly stable over time, although affected by seasonability, but shows volatility between lines. As an example, in the first quarter 2012 structured products offered to the public (such as equity-linked bonds) generated a positive effect of approximately SEK 330m in Equity-related instruments and a corresponding negative effect in Debt-related instruments.

Net fee and commission income

SEB Group

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Issue of securities	45	124	20	168	62	70	28	92	57
Secondary market	426	418	373	544	440	371	485	525	366
Custody and mutual funds	1,667	1,805	1,675	1,919	1,903	1,809	1,711	1,795	1,625
Securities commissions	2,138	2,347	2,068	2,631	2,405	2,250	2,224	2,412	2,048
Payments	388	402	379	362	386	400	390	399	395
Card fees	987	1,036	1,018	941	944	1,008	1,022	1,060	1,041
Payment commissions	1,375	1,438	1,397	1,303	1,330	1,408	1,412	1,459	1,436
Advisory	64	96	185	137	66	147	122	97	114
Lending	334	446	438	462	445	583	474	461	476
Deposits	26	26	25	26	26	26	27	27	29
Guarantees	111	107	103	106	95	99	98	106	109
Derivatives	134	157	110	117	151	134	222	208	126
Other	149	207	180	180	125	136	120	128	116
Other commissions	818	1,039	1,041	1,028	908	1,125	1,063	1,027	970
Fee and commission income	4,331	4,824	4,506	4,962	4,643	4,783	4,699	4,898	4,454
Securities commissions	-289	-298	-288	-341	-352	-359	-326	-348	-327
Payment commissions	-586	-607	-598	-449	-541	-575	-593	-592	-635
Other commissions	-270	-256	-244	-277	-255	-295	-291	-321	-228
Fee and commission expense	-1,145	-1,161	-1,130	-1,067	-1,148	-1,229	-1,210	-1,261	-1,190
Securities commissions	1,849	2,049	1,780	2,290	2,053	1,891	1,898	2,064	1,721
Payment commissions	789	831	799	854	789	833	819	867	801
Other commissions	548	783	797	751	653	830	772	706	742
Net fee and commission income	3,186	3,663	3,376	3,895	3,495	3,554	3,489	3,637	3,264

Expenses

Staff costs - SEB Group

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Salaries etc	-2 924	-3 098	-2 903	-3 103	-3 126	-3 082	-2 949	-2 985	-3 099
Redundancies	- 32	- 53	- 22	- 27	- 17	- 33	- 30	- 56	- 31
Pensions	- 297	- 271	- 293	- 232	- 297	- 263	- 266	- 194	- 295
Other staff costs	- 163	- 172	- 154	- 176	- 152	- 147	- 148	- 188	- 134
Staff costs*	-3,416	-3,594	-3,372	-3,538	-3,592	-3,525	-3,393	-3,423	-3,559

*all items include social charges

Other expenses - SEB Group

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Costs for premises	-391	-397	-410	-403	-408	-418	-404	-450	-407
Data costs	-699	-862	-739	-1,038	-861	-1,004	-877	-1,165	-797
Travel and entertainment	-91	-127	-98	-181	-102	-129	-103	-159	-90
Consultants	-202	-308	-272	-345	-227	-288	-207	-224	-146
Marketing	-94	-139	-118	-192	-102	-142	-100	-167	-97
Information services	-106	-106	-109	-108	-110	-107	-101	-127	-108
Other operating costs	-165	79	79	329	25	184	87	262	-8
Other expenses	-1,748	-1,860	-1,667	-1,938	-1,785	-1,904	-1,705	-2,030	-1,653

Balance sheet structure & funding

Balance sheet structure

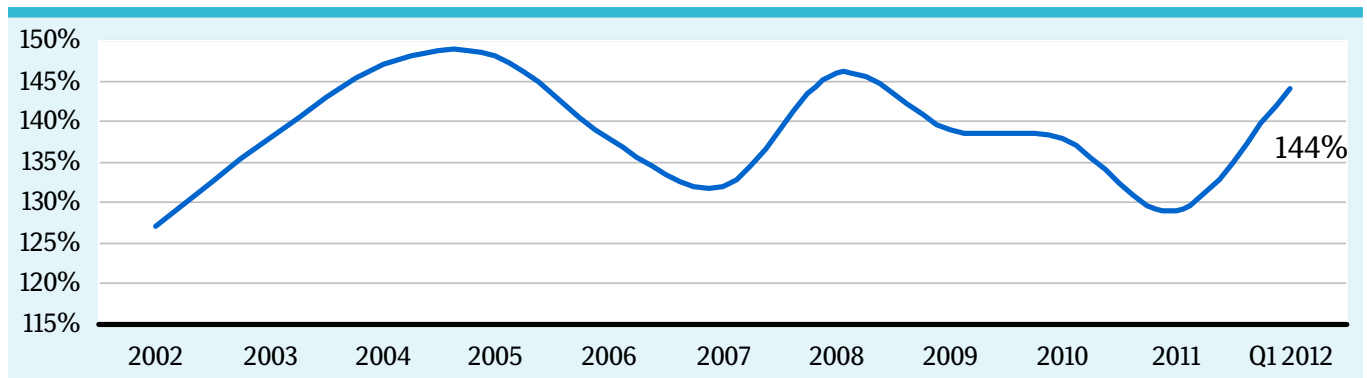
Assets	Mar	June	Sep	Dec	Mar	June	Sep	Dec	Mar
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Cash and balances with central banks	19,634	17,372	34,384	46,488	15,914	106,558	100,405	148,042	39,064
Other lending to central banks	41,884	23,739	2,833	20,664	14,567	0	39,143	80,548	126,816
Lending	123,360	109,235	114,305	104,839	126,400	85,069	93,512	70,756	88,914
Repos	42,300	53,176	46,768	30,885	17,464	26,983	25,661	30,201	28,792
Debt instruments	64,698	60,740	61,330	47,800	40,629	36,164	32,092	27,806	24,777
Other loans to credit institutions	230,358	223,152	222,403	183,524	184,493	148,216	151,265	128,763	142,483
Public	93,471	82,123	83,564	76,109	76,006	63,515	61,995	62,188	59,043
Private Individuals	457,229	460,306	381,534	388,263	397,925	411,327	423,658	433,547	442,198
Corporate	500,894	503,126	487,010	503,526	527,155	572,732	590,524	585,723	596,240
Repos	102,781	133,242	89,427	63,449	76,214	52,915	79,239	72,244	73,750
Debt instruments	49,458	47,679	47,201	43,533	36,507	37,769	35,801	32,520	29,875
Loans to the public	1,203,833	1,226,476	1,088,736	1,074,879	1,113,807	1,138,257	1,191,217	1,186,223	1,201,106
Debt instruments	180,486	175,730	187,589	165,516	177,477	187,032	191,995	176,001	186,836
Equity instruments	45,641	78,510	51,411	56,275	78,676	89,788	83,724	55,931	71,983
Derivatives	143,923	163,501	173,210	131,058	124,369	112,585	179,686	168,776	144,322
Insurance assets	253,253	253,248	254,521	264,897	263,900	266,050	270,100	269,925	276,008
Financial assets at fair value	623,302	670,990	666,731	617,746	644,421	655,454	725,504	670,633	679,150
Debt instruments	68,311	64,345	64,120	64,135	65,534	63,485	58,817	54,573	56,335
Other	2,644	1,643	2,817	2,835	3,101	3,220	3,026	2,804	3,010
Available-for-sale financial assets	70,954	65,988	66,937	66,970	68,635	66,705	61,843	57,377	59,345
Assets held for sale	6,393	6,174	79,280	74,951	0	0	0	2,005	1,826
Tangible and intangible assets	27,206	27,565	26,998	27,035	27,212	27,952	29,053	29,016	29,536
Other assets	61,725	57,152	65,477	67,563	49,372	57,927	60,906	60,047	51,998
TOTAL ASSETS	2,285,290	2,318,607	2,253,779	2,179,821	2,118,421	2,201,069	2,359,336	2,362,653	2,331,324
Liabilities	Mar	June	Sep	Dec	Mar	June	Sep	Dec	Mar
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Central banks	111,185	119,473	66,797	31,714	36,326	26,803	37,487	35,957	41,551
Credit institutions	241,418	204,915	142,546	165,105	137,811	144,526	164,647	139,000	156,453
Repos	40,775	34,060	28,950	15,805	27,365	37,710	38,475	26,317	29,661
Deposits from credit institutions	393,378	358,448	238,293	212,624	201,503	209,039	240,610	201,274	227,665
Public	25,422	26,472	56,212	54,866	62,139	73,804	77,895	73,409	68,950
Private Individuals	207,736	214,251	171,846	175,933	173,068	184,109	189,534	198,244	201,341
Corporate	486,178	496,176	465,118	470,557	456,319	492,296	534,520	565,522	493,482
Repos	20,570	22,448	23,829	10,185	15,569	13,869	12,465	24,508	19,089
Deposits and borrowings from the public	739,907	759,347	717,005	711,541	707,095	764,078	814,415	861,682	782,861
Liabilities to policyholders	255,289	253,024	256,953	263,970	263,075	264,834	268,030	269,683	279,874
CP/CD	127,937	170,362	214,592	180,521	206,449	189,346	203,922	217,778	229,999
Long term debt	341,375	315,968	322,290	349,962	343,400	355,905	343,374	372,095	395,599
Debt securities	469,312	486,330	536,882	530,483	549,849	545,250	547,296	589,873	625,598
Debt instruments	57,536	47,709	39,507	44,798	31,239	44,460	59,877	44,584	40,029
Equity instruments	23,865	49,059	32,762	33,669	41,129	60,913	60,469	35,233	35,175
Derivatives	128,123	161,647	166,473	122,223	122,979	107,714	159,909	152,430	131,935
Financial liabilities at fair value	209,524	258,415	238,741	200,690	195,347	213,087	280,255	232,246	207,139
Liabilities held for sale	1,677	1,726	50,680	48,339	0	0	0	1,962	1,803
Other liabilities	82,330	72,431	88,224	87,080	79,704	77,123	73,797	71,663	74,121
Subordinated liabilities	34,351	30,673	29,910	25,552	23,992	24,836	27,705	25,109	24,669
Total liabilities	2,185,768	2,220,394	2,156,687	2,080,278	2,020,566	2,098,248	2,252,107	2,253,492	2,223,729
Total equity	99,522	98,214	97,092	99,543	97,856	102,821	107,230	109,161	107,594
Total liabilities and equity	2,285,290	2,318,608	2,253,779	2,179,821	2,118,421	2,201,069	2,359,336	2,362,653	2,331,324

The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 22 Loans portfolio by industry and geography that is also more detailed.

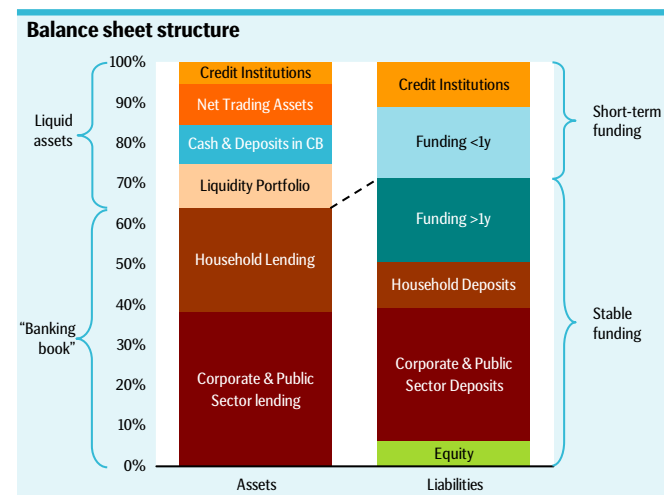
Total loans and deposits SEK bn

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Loans to the public	1,204	1,227	1,089	1,075	1,114	1,138	1,191	1,186	1,201
Repos	103	133	90	63	77	53	79	72	74
Debt instruments	49	48	47	44	36	37	36	33	30
Loans adjusted for repos and debt instruments	1,052	1,046	952	968	1,001	1,048	1,076	1,081	1,097
Deposits and borrowing from the public	740	759	717	712	707	764	814	862	783
Repos	21	22	24	11	15	14	12	25	19
Deposits adjusted for repos	719	737	693	701	692	750	802	837	764
Loan to deposit ratio excl repos and debt instruments	146%	142%	137%	138%	145%	140%	134%	129%	144%

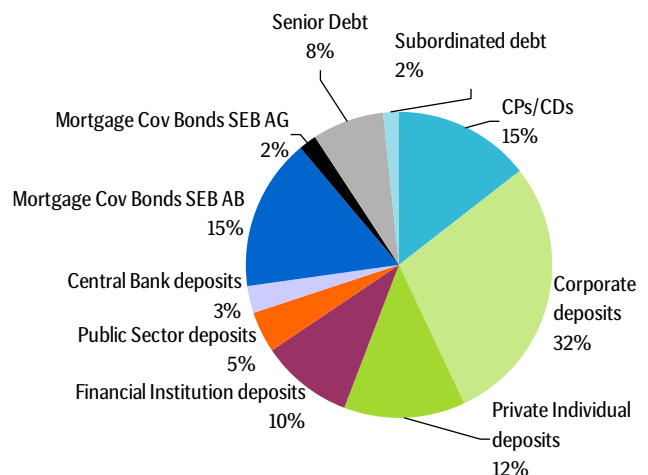
Loan to deposit ratio excl repos and debt instruments



A strong balance sheet structure, Mar 2011



Deposits and wholesale funding structure by product SEB Group, SEK 1,581bn*, Mar 2012



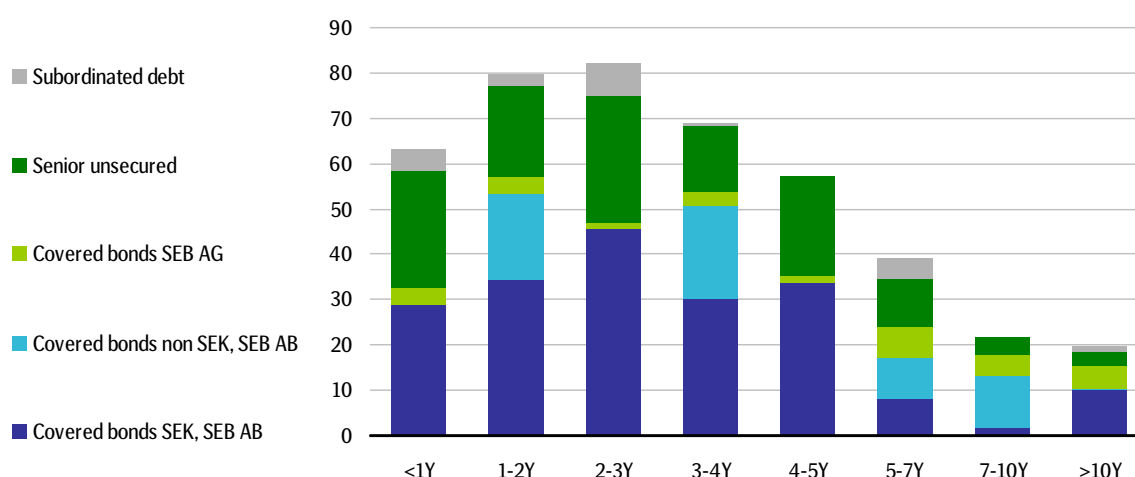
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012
Goodwill	10,723	10,717	10,515	10,491	10,434	10,511	10,549	10,487	10,495
Other intangibles	2,841	2,945	2,879	2,801	2,836	3,014	3,225	3,254	3,425
Deferred acquisition costs	3,556	3,583	3,580	3,631	3,660	3,688	4,138	4,131	4,113
Intangible assets	17,121	17,245	16,974	16,923	16,930	17,213	17,912	17,872	18,033

Long-term funding Maturity profile, Mar 2012

By product, SEK bn



Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds SEB AB, SEK	28.7	34.4	45.6	30.0	33.6	8.2	1.5	10.0	192
Mortgage covered bonds SEB AB, non-SEK	0.0	18.9	0.0	20.7	0.0	9.0	11.8	0.2	61
Mortgage covered bonds SEB AG	3.9	3.7	1.2	3.0	1.7	6.9	4.4	5.3	30
Senior unsecured	25.8	19.9	28.2	14.6	21.9	10.6	4.0	3.0	128
Subordinated debt	4.6	2.7	7.3	0.8	0.0	4.4	0.0	1.2	21
Total	63	80	82	69	57	39	22	20	432

* Excluding public covered bonds.

By currency, SEK bn

Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	32.3	43.7	51.2	35.9	39.8	8.6	1.6	10.0	223
EUR	30.4	31.2	18.3	31.6	17.0	30.4	19.2	7.3	186
USD	0.0	2.9	2.8	0.0	0.0	0.0	0.0	1.2	7
GBP	0.0	0.0	8.0	0.0	0.0	0.0	0.0	0.0	8
JPY	0.0	0.0	0.0	0.8	0.0	0.0	0.0	1.2	2
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	1
HKD	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0
NOK	0.0	1.8	1.8	0.7	0.3	0.0	0.0	0.0	5
DKK	0.3	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0
Grand Total	63	80	82	69	57	39	22	20	432

* Excluding public covered bonds.

Long-term funding raised, SEK bn

Instrument	2009	2010	2011	Q1 2012
Senior unsecured SEB AB	63	17	23	11
Senior unsecured SEB AG	5	0	1	1
Retail index linked bonds	8	3	8	3
Covered bonds SEB AB	26	71	95	23
Covered bonds SEB AG	24	11	0	1
Subordinated debt	3	0	0	0
Total	130	102	126	40

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities 31 Mar 2012

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	36,852	1,477	0	0	0	0	0	0	735	0	39,064
Other Lending to Central Banks	126,816	0	0	0	0	0	0	0	0	0	126,816
Loans to credit institutions	62,437	27,854	8,436	3,337	3,429	10,667	18,562	3,938	3,822	0	142,483
of which Repos and Margins of safety	44,212	19,844	1,807	0	0	0	0	0	455	0	66,318
Loans to the public	69,692	125,114	121,269	69,554	149,239	249,812	225,414	98,195	92,817	0	1,201,106
of which Repos and Margins of safety	25,889	52,930	1,593	1,240	0	0	0	0	13,026	0	94,678
Public	3,286	34,425	2,700	1,268	6,898	4,608	8,110	3,315	1,962	0	66,573
Private individuals	4,695	10,049	60,467	33,386	73,443	159,349	54,549	23,542	22,748	0	442,229
Corporate	61,711	80,640	58,102	34,900	68,898	85,855	162,754	71,338	68,107	0	692,304
Financial assets at fair value	752	1,377	8,335	4,230	41,192	31,082	85,888	10,380	0	495,914	679,151
Debt instruments	752	1,377	8,335	4,230	41,192	31,082	85,888	10,381	0	0	183,237
Equity instruments	0	0	0	0	0	0	0	0	0	71,983	71,983
Derivatives	0	0	0	0	0	0	0	0	0	144,323	144,323
Insurance assets	0	0	0	0	0	0	0	0	0	279,608	279,608
Other	6,104	9,161	1,441	1,596	1,574	4,988	16,447	26,230	14,208	60,954	142,704
Total assets	302,654	164,984	139,481	78,718	195,435	296,549	346,311	138,744	111,582	556,868	2,331,324

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	117,721	69,215	24,051	5,274	2,217	1,243	788	1,132	6,023	0	227,665
of which Repos and Margins of safety	34,211	16,932	1,116	0	0	0	0	0	1,463	0	53,722
Deposits and borrowings from the public	452,867	103,702	93,492	22,914	21,384	8,199	21,440	31,703	27,159	0	782,861
of which Repos and Margins of safety	19,385	16,821	513	0	0	0	0	0	84	0	36,803
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	501,070	501,070
Public	36,357	11,242	10,770	6,293	4,643	155	7	46	66	0	69,578
Private individuals	129,733	18,836	38,657	3,553	6,309	1,460	1,837	317	638	0	201,341
Corporate	286,777	73,625	44,065	13,068	10,432	6,584	19,596	31,340	26,454	0	511,942
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	279,874	279,874
Debt securities	4,267	57,449	181,917	28,851	11,428	83,327	195,716	44,362	18,281	0	625,598
Certificates	3,916	54,700	142,415	20,850	8,118	0	0	0	0	0	229,999
Covered bonds	0	2,500	26,223	2,808	310	66,245	134,026	30,897	10,705	0	273,714
Other bonds	352	249	13,278	5,193	3,000	17,082	61,689	13,465	7,576	0	121,885
Financial liabilities at fair value	2,622	198	282	1	6,507	8,610	16,145	5,664	0	167,111	207,139
Debt instruments	2,622	198	283	1	6,507	8,610	16,145	5,664	0	0	40,029
Equity instruments	0	0	0	0	0	0	0	0	0	36,079	36,079
Derivatives	0	0	0	0	0	0	0	0	0	131,032	131,031
Other	5,834	8,179	16,908	57	12	390	0	0	14,264	30,279	75,924
Subordinated liabilities	19	221	0	0	0	2,701	8,113	8,840	4,775	0	24,669
Equity	0	0	0	0	0	0	0	0	0	107,594	107,594
Total Liabilities and Equity	583,332	238,965	316,651	57,096	41,549	104,470	242,201	91,702	70,502	584,857	2,331,324

Notes:

Maturities above are based on remaining contractual maturities. No behavioral assumptions have been made.

Other Assets include Assets Held for Sale, Tangible and Intangible assets and Other assets

Other Liabilities include Liabilities Held for Sale and Other Liabilities

Payable on Demand includes items available O/N

Not Distributed includes items with no contractual maturity and undistributed items

SEB's Liquidity Reserve, Mar 2012

Liquidity Reserve*, Group	30 Sep	31 Dec	31 Mar				
	2011	2011	2012	Currency distribution			
	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	136,876	225,187	157,882	0	133,899	14,244	9,739
2 Deposits in other banks available overnight	19,279	9,949	16,391	4,851	3,653	876	7,011
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	40,545	32,646	32,710	5,908	25,147	1,566	89
4 Securities issued or guaranteed by municipalities or other public sector entities	37,496	32,505	32,270	1,201	31,005	64	0
5 Covered bonds issued by other institutions	47,076	55,544	61,529	30,565	30,241	723	0
6 Covered bonds issued by SEB	0	0	0	0	0	0	0
7 Securities issued by non-financial corporates	0	0	0	0	0	0	0
8 Securities issued by financial corporates (excl. covered bonds)	12,898	2,668	3,392	0	3,043	349	0
9 Other	13,773	18,087	16,858	-118	10,242	6,275	459
Total	307,943	376,585	321,032	42,407	237,230	24,096	17,298

following: Assets shall be held by the Treasury function in the bank, not be

SEB Extended Liquidity Reserve and SEB Liquid Resources, Group

Total Liquid Resources, Group	30 Sep	31 Dec	31 Mar				
	2011	2011	2012	Currency distribution			
	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquidity Reserve	307,943	376,585	321,032	42,407	237,230	24,096	17,298
Available OC	102,894	123,269	93,825	93,825	0	0	0
SEB Extended Liquidity Reserve*	410,837	499,854	414,857	136,233	237,230	24,096	17,298
Other liquid resources	123,996	115,798	83,970	21,761	22,770	2,346	37,093
SEB Total Liquid Resources**	534,834	615,652	498,827	157,994	260,000	26,442	54,391

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

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

SEB AB Covered bonds

Characteristics of the Cover Pool		
Mar 2012		
Loans originated by	Skandinaviska Enskilda Banken AB (publ)	
Pool type / Pool notional	Dynamic / SEK 371bn	
Type of loans	100% Swedish residential mortgages	
	Single family	60%
	Tenant owned apartments	25%
	Multi family	15%
Geographic loan distribution	A concentration to urban areas 68% in the three largest cities	
Substitute assets	No substitute assets are included	
Number of loans / Number of borrowers	590 K/ 374 K	
WA loan balance	SEK 629 K	
WA LTV*	56%	
LTV distribution**	0 - 10%	20%
	11 - 20%	19%
	21 - 30%	16%
	31 - 40%	14%
	41 - 50%	12%
	51 - 60%	9%
	61 - 70%	7%
	71 - 75%	3%
Interest rate type	Floating rate	50%
	Fixed rate reset <2yrs	37%
	Fixed rate reset 2yrs <5yrs	12%
	Fixed rate reset => 5yrs	1%
Payment frequency	Monthly	83%
	Quarterly	17%
Prior ranks	No prior ranks	93%
	Prior ranks of value	
	<25% of value	6%
	>25%<50% of value	1%
Loans past due 60 days	12 bps	
Net credit losses (= aggregated net of write-backs, write-offs and gross provisions)	1 bp	

Characteristics of the Covered Bonds	
Rating	Aaa by Moody's
Notional amount outstanding	SEK 253bn
Overcollateralization	47%
Currencies	76% SEK 24% non-SEK

* According to "Maximum LTV (loan-to-value) per property" calculation method defined by Association of Swedish Covered Bond issuers ("ASCB") with indexed values.

** Distribution of principal balance in different "LTV buckets" based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond issuers ("ASCB").

Capital adequacy

SEK m	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012
Capital resources									
Core Tier 1 capital	84,684	86,216	86,164	87,387	88,190	91,561	93,030	93,097	93,806
Tier 1 capital	100,411	102,195	100,896	101,980	102,362	105,956	107,967	107,711	108,156
Capital base	106,342	103,858	101,523	99,149	98,805	102,608	105,617	103,445	103,116
Capital adequacy without transitional floor (Basel II)									
Risk-weighted assets	723,271	714,186	711,381	716,126	678,184	678,401	667,164	678,841	674,613
Expressed as capital requirement	57,862	57,135	56,911	57,290	54,255	54,272	53,373	54,307	53,969
Core Tier 1 capital ratio	11.7%	12.1%	12.1%	12.2%	13.0%	13.5%	13.9%	13.7%	13.9%
Tier 1 capital ratio	13.9%	14.3%	14.2%	14.2%	15.1%	15.6%	16.2%	15.9%	16.0%
Total capital ratio	14.7%	14.5%	14.3%	13.8%	14.6%	15.1%	15.8%	15.2%	15.3%
Capital base in relation to capital requirement	1.84	1.82	1.78	1.73	1.82	1.89	1.98	1.90	1.91
Capital adequacy including transitional floor									
Transition floor applied	80%	80%	80%	80%	80%	80%	80%	80%	80%
Risk-weighted assets	811,808	824,462	797,483	799,798	776,766	798,185	826,862	827,615	834,827
Expressed as capital requirement	64,945	65,957	63,799	63,984	62,141	63,855	66,149	66,209	66,786
Core Tier 1 capital ratio	10.4%	10.5%	10.8%	10.9%	11.4%	11.5%	11.3%	11.2%	11.2%
Tier 1 capital ratio	12.4%	12.4%	12.7%	12.8%	13.2%	13.3%	13.1%	13.0%	13.0%
Total capital ratio	13.1%	12.6%	12.7%	12.4%	12.7%	12.9%	12.8%	12.5%	12.4%
Capital base in relation to capital requirement	1.64	1.57	1.59	1.55	1.59	1.61	1.60	1.56	1.54
Capital adequacy with risk weighting according to Basel I									
Risk-weighted assets	993,680	1,007,939	984,225	998,326	970,912	1,006,459	1,037,313	1,037,898	1,048,910
Expressed as capital requirement	79,494	80,635	78,738	79,866	77,673	80,517	82,985	83,032	83,913
Core Tier 1 capital ratio	8.5%	8.6%	8.8%	8.8%	9.1%	9.1%	9.0%	9.0%	8.9%
Tier 1 capital ratio	10.1%	10.1%	10.3%	10.2%	10.5%	10.5%	10.4%	10.4%	10.3%
Total capital ratio	10.7%	10.3%	10.3%	9.9%	10.2%	10.2%	10.2%	10.0%	9.8%
Capital base in relation to capital requirement	1.34	1.29	1.29	1.24	1.27	1.27	1.27	1.25	1.23

Capital base of the SEB financial group of undertakings

SEK m	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012
Total equity according to balance sheet	99,522	98,214	97,105	99,543	97,856	102,821	107,230	109,161	107,594
Dividend (excl repurchased shares)	-2,743	-1,097	-1,646	-3,291	-823	-1,646	-2,468	-3,836	-959
Investments outside the financial group of undertakings	-39	-36	-34	-40	-41	-41	-42	-41	-41
Other deductions outside the financial group of undertakings	-2,747	-2,037	-2,261	-2,688	-2,966	-2,533	-3,375	-3,728	-4,110
= Total equity in the capital adequacy	93,993	95,044	93,164	93,524	94,026	98,601	101,345	101,556	102,484
Adjustment for hedge contracts	-275	-57	1,085	1,755	2,233	1,734	433	229	436
Net provisioning amount for IRB-reported credit exposures	0	0	0	0	0	-279	-120	-108	-172
Unrealised value changes on available-for-sale financial assets	870	1,511	1,348	1,724	1,714	1,263	852	717	272
Exposures where RWA is not calculated	-1,324	-1,457	-1,175	-1,184	-1,034	-1,067	-1,010	-914	-734
Goodwill	-4,374	-4,374	-4,184	-4,174	-4,110	-4,180	-4,215	-4,147	-4,173
Other intangible assets	-2,570	-2,683	-2,633	-2,564	-2,608	-2,790	-2,896	-2,943	-3,126
Deferred tax assets	-1,636	-1,768	-1,441	-1,694	-2,031	-1,721	-1,359	-1,293	-1,181
= Core Tier 1 capital	84,684	86,216	86,164	87,387	88,190	91,561	93,030	93,097	93,806
Tier 1 capital contribution (non-innovative)	4,869	4,762	4,577	4,492	4,468	4,572	4,618	4,455	4,421
Tier 1 capital contribution (innovative)	10,858	11,217	10,155	10,101	9,704	9,823	10,319	10,159	9,929
= Tier 1 capital	100,411	102,195	100,896	101,980	102,362	105,956	107,967	107,711	108,156
Dated subordinated debt	10,366	5,217	5,014	4,922	4,896	4,946	4,990	4,815	4,709
Deduction for remaining maturity	-554	-383	-368	-361	-360	-305	-331	-320	-261
Perpetual subordinated debt	7,137	7,738	7,050	4,152	3,923	3,978	4,372	2,225	2,012
Net provisioning amount for IRB-reported credit exposures	1,349	1,449	808	91	3	-279	-120	-108	-172
Unrealised gains on available-for-sale financial assets	615	504	484	511	490	602	728	799	705
Exposures where RWA is not calculated	-1,324	-1,457	-1,175	-1,184	-1,034	-1,067	-1,010	-914	-734
Investments outside the financial group of undertakings	-39	-36	-34	-40	-41	-41	-42	-41	-41
= Tier 2 capital	17,550	13,032	11,779	8,091	7,877	7,834	8,587	6,456	6,218
Investments in insurance companies	-10,500	-10,500	-10,500	-10,500	-10,500	-10,501	-10,500	-10,500	-10,500
Pension assets in excess of related liabilities	-1,119	-869	-652	-422	-933	-681	-437	-222	-758
= Capital base	106,342	103,858	101,523	99,149	98,806	102,608	105,617	103,445	103,116

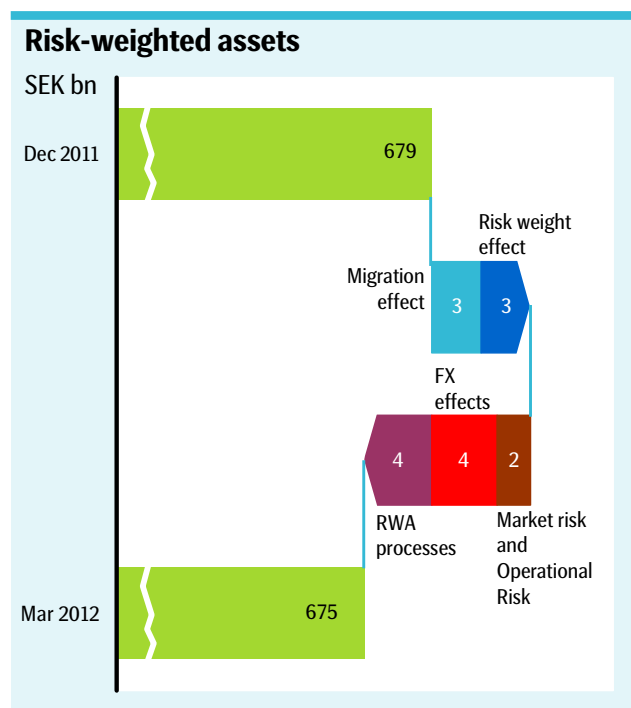
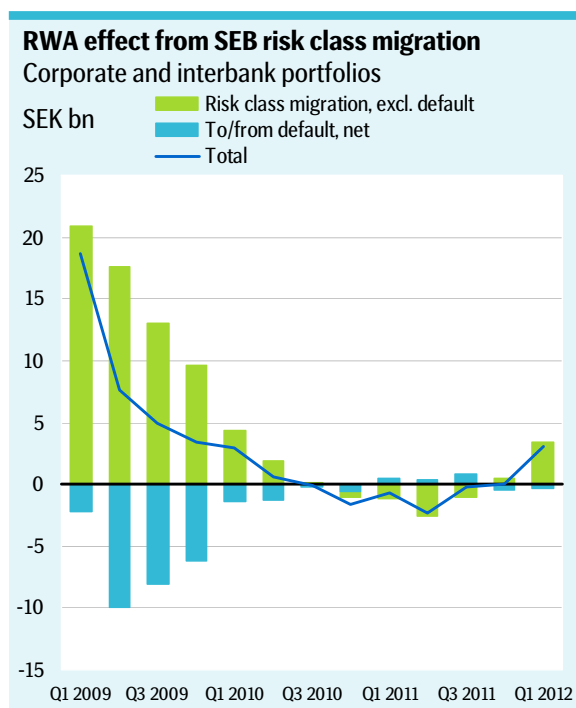
Risk-weighted assets for the SEB financial group of undertakings

SEK m	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012
Credit risk, IRB reported risk-weighted assets									
Institutions	41,796	41,764	42,642	37,405	36,161	33,098	35,824	29,552	30,685
Corporates	402,200	407,121	403,427	403,128	401,680	403,631	399,545	394,094	392,517
Securitisation positions	9,489	8,563	7,900	6,337	5,660	5,381	6,396	6,515	6,753
Retail mortgages	64,892	67,596	66,386	65,704	44,033	45,253	45,572	45,241	45,408
Other retail exposures	10,839	10,299	10,014	9,826	9,769	9,954	10,204	9,460	8,856
Other exposure classes	1,557	1,548	1,514	1,511	1,449	1,534	1,589	1,651	1,674
Total for credit risk, IRB approach	530,773	536,891	531,883	523,911	498,752	498,851	499,130	486,513	485,893
Further risk-weighted assets									
Credit risk, Standardised approach	90,373	86,156	80,377	91,682	77,699	78,540	70,007	77,485	75,761
Operational risk, Advanced Measurement approach	39,793	39,814	45,440	44,568	43,477	43,811	43,371	42,267	41,154
Foreign exchange rate risk	11,981	11,577	16,754	15,995	12,243	12,479	13,253	13,173	14,213
Trading book risks	50,351	39,748	36,927	39,970	46,013	44,720	41,403	59,403	57,592
Total	723,271	714,186	711,381	716,126	678,184	678,401	667,164	678,841	674,613
Summary									
Credit risk	621,146	623,047	612,260	615,593	576,451	577,391	569,137	563,998	561,654
Operational risk	39,793	39,814	45,440	44,568	43,477	43,811	43,371	42,267	41,154
Market risk	62,332	51,325	53,681	55,965	58,256	57,199	54,656	72,576	71,805
Total	723,271	714,186	711,381	716,126	678,184	678,401	667,164	678,841	674,613
Adjustment for flooring rules									
Addition according to transitional flooring	88,537	110,276	86,102	83,672	98,582	119,784	159,698	148,774	160,214
Total reported	811,808	824,462	797,483	799,798	776,766	798,185	826,862	827,615	834,827

RWA development SEK bn

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Start	730	723	714	711	716	678	678	667	679
RWA processes (credit risk)	12	-2	3	6	-12	-5	-12	-3	-4
Migration effect	3	1	1	-1	0	-2	0	1	3
Risk weight effect	-7	2	1	-1	0	-16	0	-6	3
FX effect	-16	0	-24	-5	-6	8	8	-8	-4
Market risk and operational risk	13	-11	8	1	2	-1	-3	17	-2
End	723	714	711	716	678	678	667	679	675

SEB Group - Basel II without transitional rules



IRB reported credit exposures (less repos and securities lending)

Average risk weight	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012
Institutions	17.0%	18.1%	17.8%	19.5%	20.2%	19.8%	21.5%	19.2%	19.1%
Corporates	58.5%	57.7%	59.1%	57.0%	56.6%	53.9%	52.2%	51.6%	51.5%
Securitisation positions	22.6%	22.5%	22.4%	20.6%	20.0%	22.7%	28.7%	34.9%	39.8%
Retail mortgages	16.8%	17.1%	17.2%	16.9%	13.0%	12.8%	12.6%	12.1%	11.6%
Other retail exposures	39.1%	38.6%	38.7%	38.2%	37.6%	37.4%	37.7%	37.5%	35.6%

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								
28-Sep-05	A2/A-/A	12NC7	mth € + 25 bps	28-Sep-17	28-Sep-12	3-mth €+ 175bps	EUR	500
Upper Tier II Issues								
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	24-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

Assets under management

SEK bn

	2008	2009	2010	2011	Q1 2012
Assets under management, start of period	1,370	1,201	1,356	1,399	1,261
Inflow	295	256	287	273	62
Outflow	-261	-209	-232	-230	-48
Net inflow of which:	34	47	55	43	14
Acquisition/disposal net	17	-2	-1	17	
Change in value	-220	109	-11	-198	42
Assets under management, end of period*	1,201	1,356	1,399	1,261	1,317
*Of which, not eliminated:					
Retail Banking	74	86	91	69	72
Wealth Management	1,142	1,275	1,321	1,175	1,226
Life	354	402	424	420	434

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Mar 2011	30 Jun 2011	31 Sep 2011	31 Dec 2011	31 Mar 2012
Lending	1,112	1,362	1,227	1,162	1,141	1,145	1,182	1,165	1,199
Contingent Liabilities	365	442	406	430	396	407	417	429	426
Derivative Instruments	75	130	102	90	87	89	113	108	105
Credit Portfolio	1,553	1,934	1,735	1,682	1,624	1,641	1,712	1,702	1,730

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

Credit portfolio by industry and geography*

SEB Group, 31 March 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	89,560	18,567	13,026	2,478	175	438	445	44,829	18,120	187,638
Finance and insurance	60,582	694	4,881	1,375	175	515	438	15,824	3,304	87,788
Wholesale and retail	35,952	1,710	902	930	2,202	2,966	7,589	11,133	4,818	68,202
Transportation	31,436	190	1,726	589	1,220	1,799	2,276	6,169	285	45,690
Shipping	28,801	148	311	189	726	142	249	11	5,660	36,237
Business and household services	93,222	947	4,653	810	2,021	2,135	2,248	16,752	923	123,711
Construction	11,526	322	485	572	907	1,251	1,066	3,377	954	20,460
Manufacturing	130,368	2,029	4,050	9,834	3,627	1,926	6,548	30,967	8,159	197,508
Agriculture, forestry and fishing	4,822	271	11	33	1,087	1,908	617	35	11	8,795
Mining and quarrying	18,478	105	11,019	259	23	119	88		385	30,476
Electricity, gas and water supply	28,013	242	575	5,229	2,296	1,651	1,883	12,514	283	52,686
Other	20,321	893	3,494	732	246	303	208	1,687	4,264	32,148
Corporates	463,521	7,551	32,107	20,552	14,530	14,715	23,210	98,469	29,046	703,701
Commercial	83,732	293	1,758	769	5,360	2,640	10,251	42,896	1	147,699
Multi-family	103,843		82			1,925	13	23,218		129,082
Property Management	187,575	293	1,840	769	5,360	4,565	10,264	66,114	1	276,781
Public Administration	17,519	7	217	1,207	1,755	277	2,442	50,906	1,545	75,875
Household mortgage	359,359		2,846		13,912	8,114	18,089		2,919	405,239
Other	41,539	4,417	24,152	1,027	2,625	2,837	1,508	7	3,001	81,113
Households	400,898	4,417	26,998	1,027	16,537	10,951	19,597	7	5,920	486,352
Credit portfolio	1,159,073	30,835	74,188	26,033	38,357	30,946	55,958	260,325	54,632	1,730,347

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

SEB Group, 31 December 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	75,407	14,537	11,243	1,262	119	529	574	37,854	13,123	154,648
Finance and insurance	57,651	799	4,613	478	174	520	446	17,302	2,909	84,892
Wholesale and retail	36,339	1,549	840	520	2,563	3,384	7,476	11,353	5,152	69,176
Transportation	27,941	304	1,475	118	1,114	1,897	2,216	6,703	298	42,066
Shipping	33,573	149	447	193	591	149	260	14	5,975	41,351
Business and household services	95,486	954	6,698	543	2,155	2,094	2,167	19,671	1,598	131,366
Construction	11,663	174	482	252	938	1,254	1,047	2,844	786	19,440
Manufacturing	135,083	2,203	4,212	4,469	3,693	1,868	6,762	30,965	9,261	198,516
Agriculture, forestry and fishing	4,720	358	10	31	1,098	1,932	568	35	312	9,064
Mining and quarrying	20,255	105	10,346	267	25	128	95		64	31,285
Electricity, gas and water supply	29,492	242	585	3,455	2,468	1,627	1,884	11,810	735	52,298
Other	18,813	746	2,433	182	262	297	228	1,055	4,466	28,482
Corporates	471,016	7,583	32,141	10,508	15,081	15,150	23,149	101,752	31,556	707,936
Commercial	85,057	304	1,718	546	5,449	2,905	10,508	43,982	1	150,470
Multi-family	103,153		81			1,845	14	24,741		129,834
Property Management	188,210	304	1,799	546	5,449	4,750	10,522	68,723	1	280,304
Public Administration	19,107	17	219	1,210	1,806	158	2,622	57,589	1,576	84,304
Household mortgage	346,117		3,037		14,122	8,289	18,431		2,782	392,778
Other	41,639	4,488	21,974	1,192	2,676	2,932	1,553	7	5,767	82,228
Households	387,756	4,488	25,011	1,192	16,798	11,221	19,984	7	8,549	475,006
Credit portfolio	1,141,496	26,929	70,413	14,718	39,253	31,808	56,851	265,925	54,805	1,702,198

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

Loan portfolio by industry and geography*

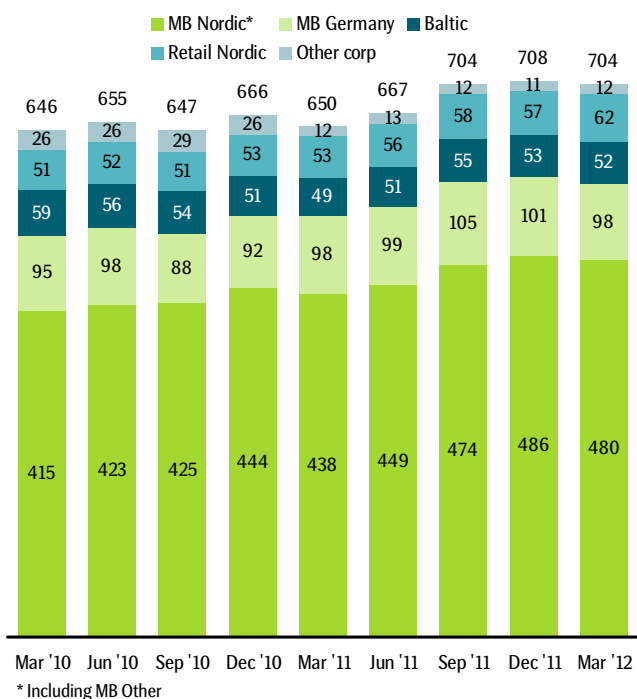
SEB Group, 31 March 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	40,230	5,347	3,275	541	167	400	205	32,684	11,372	94,221
Finance and insurance	34,746	106	1,780	19	40	301	7	8,532	3,218	48,749
Wholesale and retail	20,080	1,201	301	591	1,509	2,288	5,594	3,735	3,387	38,686
Transportation	22,404	33	1,392	3	791	1,445	1,960	2,584	268	30,880
Shipping	22,816	50	43	189	242	140	249	11	5,023	28,763
Business and household services	55,131	427	2,742	354	1,783	1,207	1,537	7,581	429	71,191
Construction	5,636	273	225	47	381	741	545	218	25	8,091
Manufacturing	54,344	1,138	632	4,263	2,324	1,546	4,453	8,879	5,000	82,579
Agriculture, forestry and fishing	3,894	16	1	33	935	1,676	495		3	7,053
Mining and quarrying	10,918		13	259	22	110	88		5	11,415
Electricity, gas and water supply	11,479	33	104	3,380	1,187	1,014	1,462	5,543	97	24,299
Other	16,016	885	3,025	196	225	279	197	1,508	3,840	26,171
Corporates	257,464	4,162	10,258	9,334	9,439	10,747	16,587	38,591	21,295	377,877
Commercial	72,204	130	929	746	5,176	2,572	9,828	39,169	1	130,755
Multi-family	91,942		80			1,882	13	21,722		115,639
Property Management	164,146	130	1,009	746	5,176	4,454	9,841	60,891	1	246,394
Public Administration	4,928	7	132	1,207	1,461	102	1,988	49,470	1,545	60,840
Household mortgage	331,077		2,846		13,884	8,086	17,908		2,920	376,721
Other	23,731	2,487	8,203	540	2,066	2,148	975	7	2,582	42,739
Households	354,808	2,487	11,049	540	15,950	10,234	18,883	7	5,502	419,460
Loan portfolio	821,576	12,133	25,723	12,368	32,193	25,937	47,504	181,643	39,715	1,198,792
Repos, credit institutions										28,792
Repos, general public										73,750
Debt instruments										54,653
Reserves										-10,528
Retail, SEB Ukraine gross										-1,870
Total lending										1,343,589

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

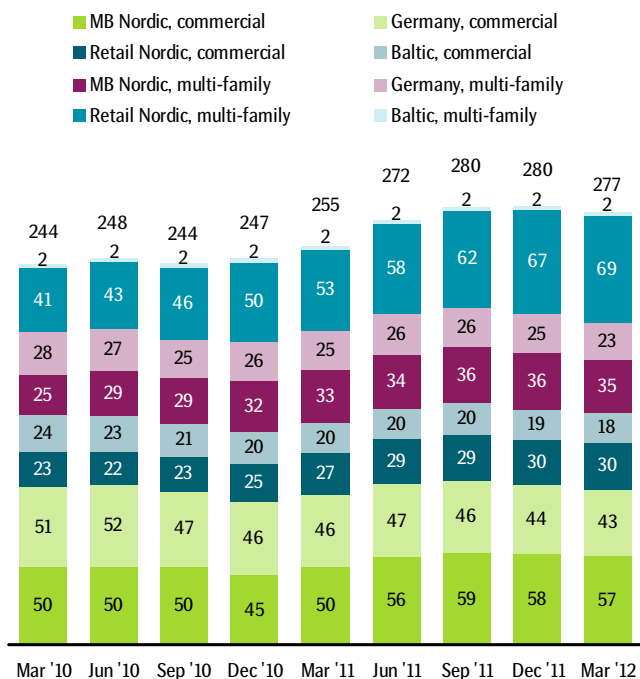
SEB Group, 31 December 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	28,206	3,981	3,044	193	112	493	344	25,581	10,160	72,114
Finance and insurance	26,160	105	1,593	2	38	349	8	9,674	2,609	40,538
Wholesale and retail	19,616	1,046	419	407	1,769	2,247	5,524	3,970	3,625	38,623
Transportation	21,676	152	1,118	5	677	1,524	1,989	2,196	254	29,591
Shipping	23,307	50	45	193	289	147	259	14	5,123	29,427
Business and household services	55,067	462	2,699	356	1,889	1,445	1,574	7,915	1,044	72,451
Construction	5,234	163	247	52	376	784	534	330	46	7,766
Manufacturing	54,145	981	624	4,186	2,313	1,582	4,548	8,275	5,027	81,681
Agriculture, forestry and fishing	3,716	104	7	31	983	1,691	507		303	7,342
Mining and quarrying	12,483		13	267	23	114	95		5	13,000
Electricity, gas and water supply	11,335	35	95	3,434	1,154	1,027	1,523	3,663	382	22,648
Other	16,828	744	2,110	156	245	278	212	965	3,881	25,419
Corporates	249,567	3,842	8,970	9,089	9,756	11,188	16,773	37,002	22,299	368,486
Commercial	72,147	89	856	525	5,252	2,828	10,094	39,866	1	131,658
Multi-family	90,537		79			1,798	14	23,113		115,541
Property Management	162,684	89	935	525	5,252	4,626	10,108	62,979	1	247,199
Public Administration	4,909	18	127	1,210	1,493	89	2,067	52,959	1,576	64,448
Household mortgage	321,932		3,037		14,088	8,260	18,247		2,782	368,346
Other	24,496	2,533	8,940	744	2,120	2,174	1,031	6	2,523	44,567
Households	346,428	2,533	11,977	744	16,208	10,434	19,278	6	5,305	412,913
Loan portfolio	791,794	10,463	25,053	11,761	32,821	26,830	48,570	178,527	39,341	1,165,160
Repos, credit institutions										30,201
Repos, general public										72,244
Debt instruments										60,327
Reserves										-10,801
Retail, SEB Ukraine gross										-2,145
Total lending										1,314,986

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

Credit portfolio – Corporates



Credit portfolio – Property Management



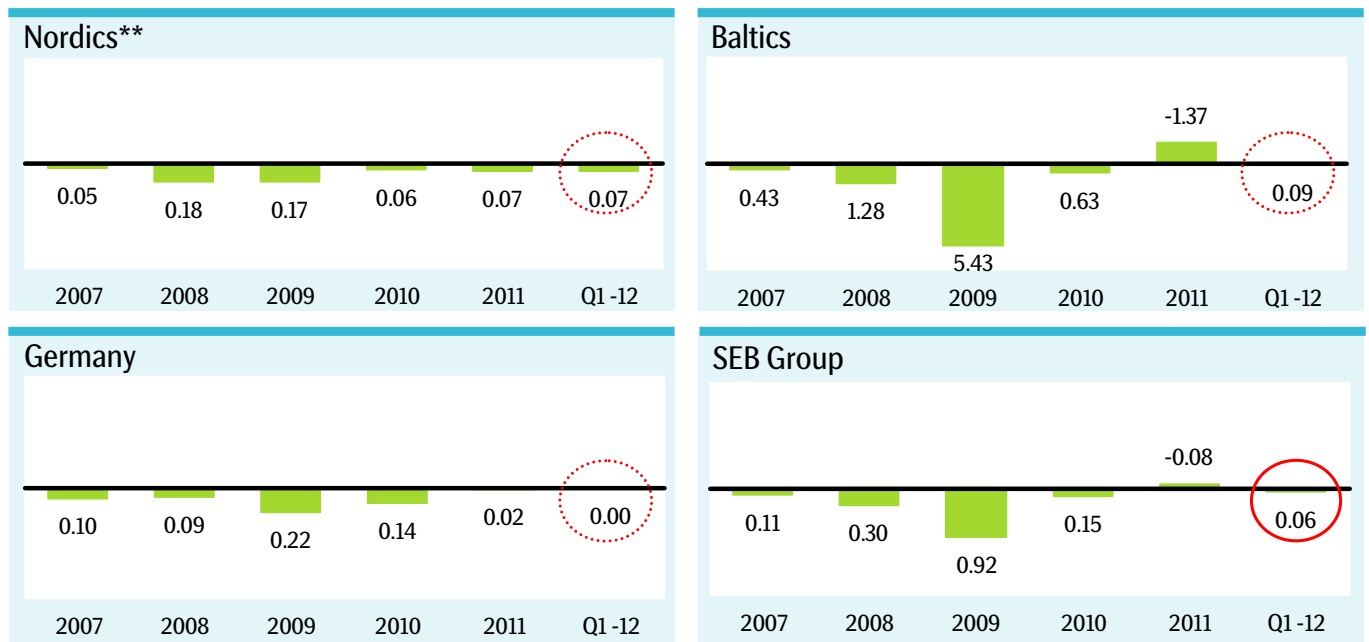
Credit portfolio by industry and geography*

	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012
SEK bn	2010	2010	2010	2010	2011	2011	2011	2011	2012
Banks	212	188	215	185	193	171	183	155	188
Corporates	646	655	647	666	650	667	704	708	704
Nordic countries	452	465	470	484	478	483	514	521	524
Germany	107	110	101	106	100	101	107	102	99
Baltic countries	60	56	54	51	49	51	56	53	53
Other	27	24	22	25	24	32	28	32	29
Commercial property management	147	146	142	136	143	152	155	150	148
Nordic countries	72	71	72	69	75	85	88	88	87
Germany	51	52	48	46	46	47	47	44	43
Baltic countries	24	23	21	20	20	20	20	19	18
Other	1	1	1	1	1	0	0	0	0
Multi-family property management	97	101	102	111	113	120	125	130	129
Nordic countries	66	72	75	82	86	93	98	103	104
Germany	28	27	25	26	25	26	26	25	23
Baltic countries	3	2	2	2	2	2	2	2	2
Other	0	0	0	0	0	0	0	0	0
Public administration	90	87	81	76	91	78	82	84	76
Households	507	514	509	509	434	454	462	475	486
Nordic countries	354	363	366	369	378	398	405	418	433
Germany	92	90	86	84	0	0	0	0	0
Baltic countries	56	54	51	50	49	50	50	48	47
Other	6	6	6	6	6	6	7	9	6
Total credit portfolio	1,699	1,691	1,696	1,682	1,624	1,641	1,711	1,703	1,730

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

Asset quality

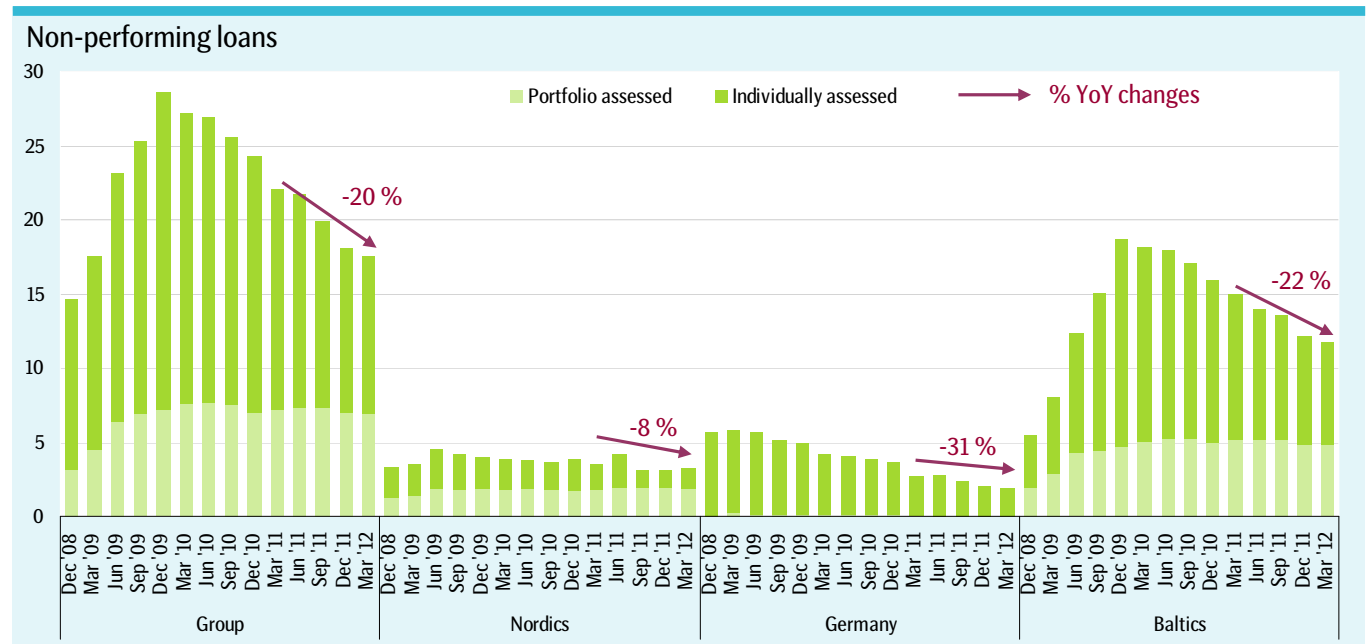
Credit loss level, % *



* Total operations ** Incl. other

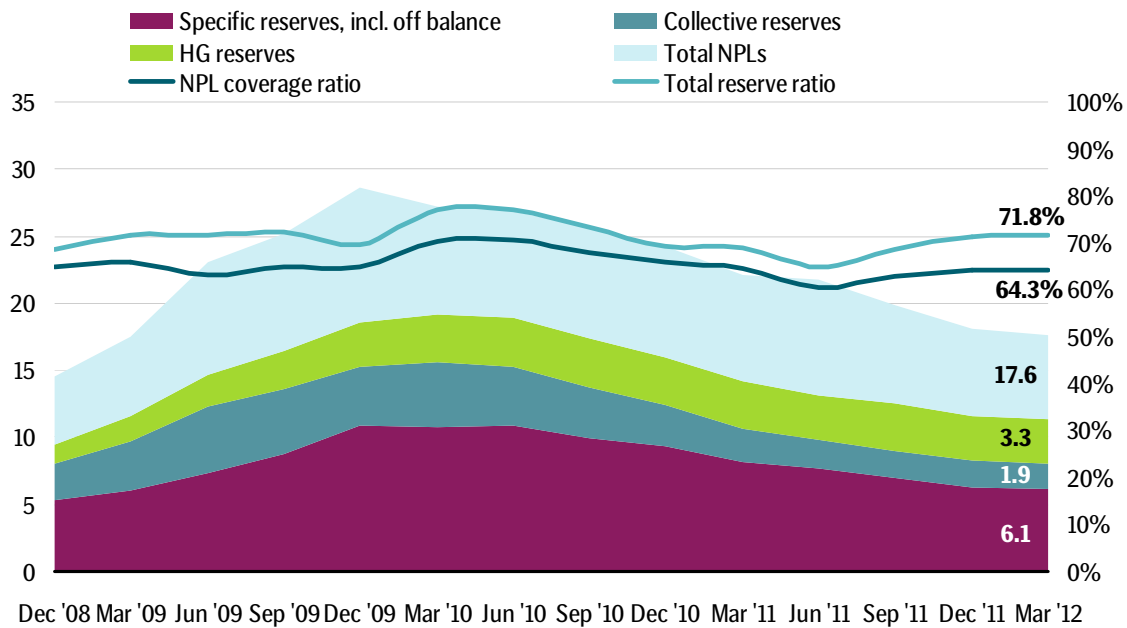
Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group, SEK m

	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012
Individually assessed loans									
Impaired loans, gross	19,621	19,238	18,136	17,218	14,870	14,455	12,538	11,090	10,678
Specific reserves	10,222	10,407	9,455	8,883	7,801	7,234	6,575	5,938	5,783
Collective reserves	4,893	4,386	3,822	3,030	2,459	2,132	2,026	1,948	1,882
Off Balance sheet reserves	516	503	491	476	400	398	378	369	346
Specific reserveratio	52%	54%	52%	52%	52%	50%	52%	54%	54%
Total reserve ratio	77%	77%	73%	69%	69%	65%	69%	71%	72%
Portfolio assessed loans									
Loans past due > 60 days	7,148	7,107	6,980	6,534	6,696	6,796	6,804	6,483	6,404
Restructured loans	450	555	505	502	503	523	530	501	498
Collective reserves	3,509	3,668	3,594	3,576	3,544	3,418	3,499	3,351	3,284
Reserveratio	46%	48%	48%	51%	49%	47%	48%	48%	48%
Non-performing loans	27,219	26,900	25,621	24,254	22,069	21,773	19,873	18,074	17,580
Total reserves	19,141	18,965	17,363	15,965	14,204	13,182	12,478	11,606	11,295
NPL coverage ratio	70%	71%	68%	66%	64%	61%	63%	64%	64%
Non-performing loans / Lending	1.9%	1.8%	1.8%	1.8%	1.7%	1.7%	1.4%	1.4%	1.3%

Baltic geographies, SEK m

	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012
Individually assessed loans									
Impaired loans, gross	13,050	12,743	11,880	10,875	9,855	8,793	8,332	7,324	6,914
Specific reserves	6,634	6,759	6,060	5,502	4,922	4,385	4,178	3,683	3,585
Collective reserves	2,913	2,741	2,254	1,670	1,350	1,178	1,036	956	866
Off balance sheet reserves	82	87	86	73	69	69	48	31	15
Specific reserve ratio	51%	53%	51%	51%	50%	50%	50%	50%	52%
Total reserve ratio	73%	74%	70%	66%	64%	63%	63%	63%	64%
Portfolio assessed loans									
Loans past due > 60 days	4,649	4,705	4,735	4,495	4,635	4,667	4,644	4,366	4,327
Restructured loans	450	555	505	502	503	523	530	501	498
Collective reserves	2,507	2,640	2,690	2,727	2,757	2,616	2,677	2,544	2,485
Reserveratio	49%	50%	51%	55%	54%	50%	52%	52%	52%
Non-performing loans	18,149	18,003	17,119	15,872	14,994	13,983	13,506	12,192	11,738
Total reserves	12,136	12,227	11,090	9,972	9,097	8,248	7,939	7,215	6,951
NPL coverage ratio	67%	68%	65%	63%	61%	59%	59%	59%	59%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 31 March 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	332	4						2		338
Finance and insurance	22			4	1			2		29
Wholesale and retail	68				34	227	380	101		810
Transportation	13		1		3	30	144	5		196
Shipping	2						84			86
Business and household services	123	106	58		43	60	245	8	4	647
Construction	49	5	1		79	194	109	50	19	506
Manufacturing	69	5	9	50	220	62	301	198	32	946
Agriculture, forestry and fishing	4					53	12		14	83
Mining and quarrying						22			12	34
Electricity, gas and water supply	2				3					5
Other	145		5		15	15		4	257	441
Corporates	497	116	74	54	398	663	1,275	368	338	3,783
Commercial	85				304	772	3,060	1,332		5,553
Multi-family	36					172		182		390
Property Management	121				304	944	3,060	1,514		5,943
Public Administration										
Household mortgage	10		10				82			102
Other		4	42			188		2	276	512
Households	10	4	52			188	82	2	276	614
Impaired loans	960	124	126	54	702	1,795	4,417	1,886	614	10,678
whereof Retail, SEB Ukraine										-442
Impaired loans excl Retail, SEB Ukraine										10,236

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

SEB Group, 31 December 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	345	4					1		1	351
Finance and insurance	22		3	4	1					30
Wholesale and retail	67				72	246	334	112		831
Transportation	15		3		3	50	170	4		245
Shipping	4						87			91
Business and household services	105	107			43	57	270	11	5	598
Construction	41	5	1		94	199	118	51	19	528
Manufacturing	84	5	8		221	68	313	199	33	931
Agriculture, forestry and fishing	3				3	54	12		14	86
Mining and quarrying						22			12	34
Electricity, gas and water supply					3	1				4
Other	127		9		15	16		4	240	411
Corporates	468	117	24	4	455	713	1,304	381	323	3,789
Commercial	48				340	839	3,209	1,471		5,907
Multi-family	37					177		216		430
Property Management	85				340	1,016	3,209	1,687		6,337
Public Administration										
Household mortgage			10				94			104
Other		3	43			194		2	267	509
Households		3	53			194	94	2	267	613
Impaired loans	898	124	77	4	795	1,923	4,608	2,071	590	11,090
whereof Retail, SEB Ukraine										-445
Impaired loans excl Retail, SEB Ukraine										10,645

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

Portfolio assessed loans* (Including restructured loans)

Loans past due > 60 days

SEB Group, 31 March 2012									
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Other	Total
Corporates	21	9	44	41	176	194	119	2	606
Household mortgage past due > 60 days	472				529	1,491	1,244	93	3,829
Household mortgage restructured					44	126	328		498
Other	674	270	313	24	97	331	144	116	1,969
Households	1,146	270	313	24	670	1,948	1,716	209	6,296
whereof Retail, SEB Ukraine									-209
Non performing excl Retail, SEB Ukraine									6,693

SEB Group, 31 December 2011									
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Other	Total
Corporates	20	11	47	7	192	207	135	2	621
Household mortgage past due > 60 days	481				537	1,480	1,231	94	3,823
Household mortgage restructured					47	128	326		501
Other	672	269	330	59	99	336	149	125	2,039
Households	1,153	269	330	59	683	1,944	1,706	219	6,363
whereof Retail, SEB Ukraine									-219
Non performing excl Retail, SEB Ukraine									6,765

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

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. Trading book VaR increased at the beginning of the quarter due to the increased risk within Merchant Banking and the decreasing diversification effect. The risk slightly decreased later during Q1 with the diversification effect staying at relatively high level.

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	31 March 2012	Average 2012	Average 2011
Commodities	6	12	10	8	2
Credit spread	131	166	158	151	189
Equity	35	129	129	78	32
FX	36	78	64	55	44
Interest rate	94	203	120	151	80
Volatilities	37	66	43	46	28
Diversification			-348	-312	-163
Total	123	238	188	178	211

Debt instruments

Credit Risk Exposure SEK 255bn

By rating

SEK bn	Central & local governments	Corporate	Covered bonds	Structured Credits	Financials	Total
AAA	28%	0%	33%	3%	1%	65%
AA	8%	0%	4%	2%	0%	14%
A	0%	0%	1%	1%	1%	4%
BBB	1%	0%	0%	0%	0%	2%
BB/B	0%	0%	0%	1%	0%	1%
CCC/CC	0%	0%	0%	0%	0%	0%
No issue rating	7%	3%	1%	0%	2%	13%*
	45%	4%	40%	8%	4%	100%

By geography

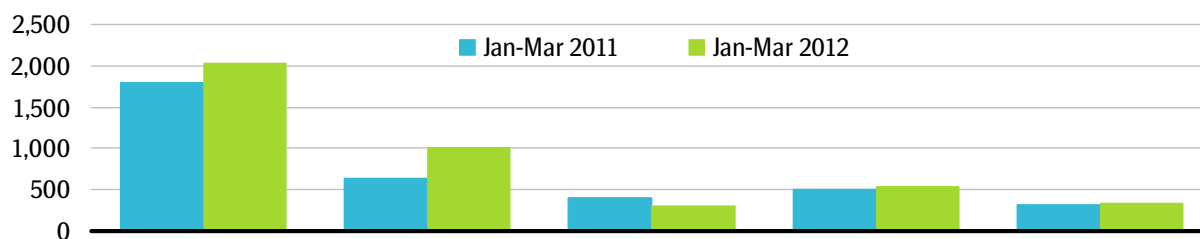
SEK bn	Central & local governments	Corporate	Covered bonds	Structured Credits	Financials	Total
Germany	28%	0%	2%	0%	1%	31%
Sweden	5%	2%	20%	0%	1%	27%
Denmark	2%	0%	7%	0%	0%	9%
Norway	2%	1%	3%	0%	1%	8%
US	0%	0%	0%	2%	1%	4%
Spain	0%	0%	3%	1%	0%	4%
France	0%	0%	3%	0%	0%	3%
Finland	1%	0%	0%	0%	0%	2%
Greece	0%	0%	0%	0%	0%	0%
Ireland	0%	0%	0%	0%	0%	0%
Italy	0%	0%	0%	0%	0%	0%
Portugal	0%	0%	0%	0%	0%	0%
Europe, other	6%	0%	1%	4%	0%	11%
Other	0%	0%	0%	0%	0%	0%
	45%	4%	40%	8%	4%	100%

* Mainly German "Bundesländer", and Swedish and Norwegian community-related exposure.

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Mar 2012 vs. Jan – Mar 2011



	Merchant Banking	Retail Banking	Wealth Management	Life	Baltic
Business equity, SEK bn	37.5	14.0 *	6.2	6.5	8.1 **
Return on equity, %	15.3	19.0	14.8	29.0	14.0
Cost / income ratio	0.52	0.60	0.69	0.55	0.58
Tax Rate, %	26.0	26.0	26.0	13.0	8.8

* Where of Sweden 10.8bn and Cards 3.2bn

** Where of Estonia 2.0bn, Latvia 2.6bn, Lithuania 3.3bn and Baltic RHC 0.2

Following the increased clarification of the Basel III regulation for capital, liquidity and funding to be implemented in Sweden starting 2013, SEB has continued to align the framework for capital and liquidity management. In 2012, SEK 16bn more capital has been allocated to the divisions from the central function. In addition, internal funds transfer prices more fully reflect the increased cost of funding and buffers of liquidity required going forward. Further refinements are likely during 2012.

Other and eliminations, total (Group-wide functions outside the divisions)

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	-70	203	480	584	574	258	60	47	-11
Net fee and commission income	222	233	240	194	245	285	311	170	253
Net financial income	-101	-510	-105	-265	-13	-364	-312	-517	182
Net life insurance income	-307	-337	-325	-326	-356	-361	-329	-261	-324
Net other income	70	-73	-325	130	-156	-46	-174	-447	-269
Total operating income	-186	-484	-35	317	294	-228	-444	-1,008	-169
Staff costs	-1,005	-1,051	-1,084	-1,022	-1,051	-981	-969	-1,025	-1,023
Other expenses	983	1,046	1,009	1,073	1,057	1,067	1,084	928	1,025
Depreciation, amortisation and impairment of tangible and intangible assets	-138	-136	-130	-126	-123	-121	-128	-119	-130
Restructuring costs			-755	-9					
Total operating expenses	-160	-141	-960	-84	-117	-35	-13	-216	-128
Profit before credit losses	-346	-625	-995	233	177	-263	-457	-1,224	-297
Gains less losses from disposals of tangible and intangible assets		-1		1		1			1
Net credit losses	-4	3	7	1	2				
Operating profit	-350	-623	-988	235	179	-262	-457	-1,224	-296

Merchant Banking

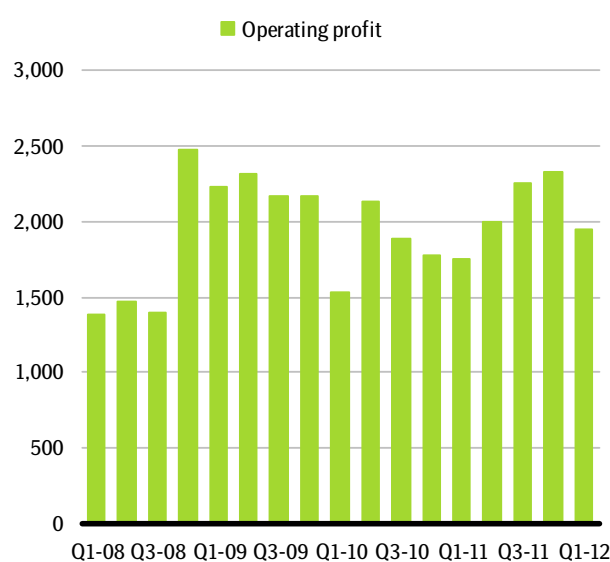
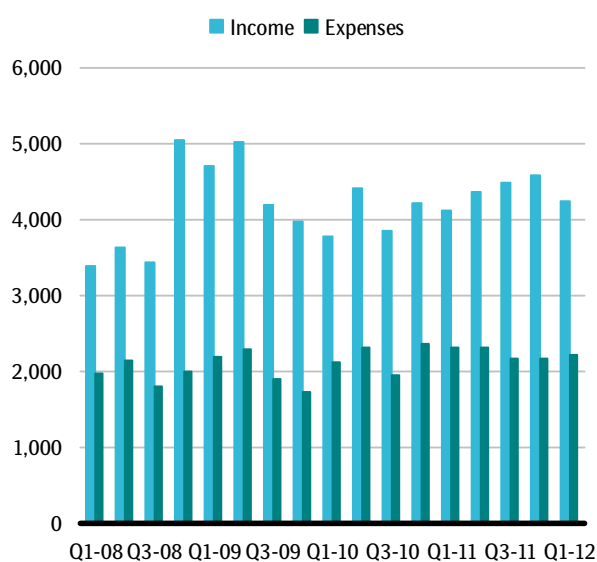
SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	1,782	1,728	1,852	1,966	1,732	1,885	1,883	2,033	1,899
Net fee and commission income	1,079	1,412	1,281	1,503	1,259	1,342	1,371	1,406	1,239
Net financial income	832	1,242	685	607	1,085	995	1,016	904	986
Net other income	84	39	44	155	35	135	211	237	111
Total operating income	3,777	4,421	3,862	4,231	4,111	4,357	4,481	4,580	4,235
Staff costs	-956	-1,076	-843	-1,084	-1,062	-998	-983	-872	-1,030
Other expenses	-1,150	-1,203	-1,066	-1,230	-1,207	-1,269	-1,150	-1,215	-1,142
Depreciation, amortisation and impairment of tangible and intangible assets	-28	-39	-40	-63	-51	-50	-46	-80	-41
Total operating expenses	-2,134	-2,318	-1,949	-2,377	-2,320	-2,317	-2,179	-2,167	-2,213
Profit before credit losses	1,643	2,103	1,913	1,854	1,791	2,040	2,302	2,413	2,022
Gains less losses from disposals of tangible and intangible assets	-3	-1	1	23	3	-3		-1	
Net credit losses	-104	26	-26	-99	-48	-36	-53	-87	-81
Operating profit	1,536	2,128	1,888	1,778	1,746	2,001	2,249	2,325	1,941

Cost/Income	0.56	0.52	0.50	0.56	0.56	0.53	0.49	0.47	0.52
Business equity, SEK bn	25.8	25.8	25.8	25.7	25.6	26.6	27.6	27.3	37.5
Return on business equity, per cent									
-isolated in the quarter	17.1	23.8	21.1	19.9	19.7	21.7	23.5	24.5	15.3
-accumulated in the period	17.1	20.5	20.7	20.5	19.7	20.7	21.7	22.4	15.3
RWA - Basel I, SEK m	508	520	497	504	510	522	541	535	540
RWA - Basel II, SEK m	394	388	388	387	387	375	369	387	384
Lending to the public*, SEK bn	431	430	412	418	455	462	465	468	474
Deposits from the public**, SEK bn	342	344	358	357	353	395	433	450	390
FTEs, present	2,320	2,326	2,365	2,394	2,481	2,485	2,503	2,508	2,506

*excluding repos and debt instruments

** excluding repos

Income, Expenses and Operating profit, SEK m



Trading and Capital Markets

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Net interest income	368	315	382	459	293	369	276	412	367
Net fee and commission income	312	437	356	487	396	285	449	439	311
Net financial income	854	1,274	696	645	1,085	1,041	971	945	1,033
Net other income	34	-15	-4	-3	2	3	12	4	-1
Total operating income	1,568	2,011	1,430	1,588	1,776	1,698	1,708	1,800	1,710
Staff costs	-418	-480	-365	-482	-465	-440	-424	-371	-458
Other expenses	-505	-531	-465	-552	-562	-605	-539	-555	-500
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-9	-9	-9	-27	-30	-26	-52	-26
Total operating expenses	-931	-1,020	-839	-1,043	-1,054	-1,075	-989	-978	-984
Profit before credit losses	637	991	591	545	722	623	719	822	726
Gains less losses from disposals of tangible and intangible assets					1	1		-1	
Net credit losses	1			1		-1		-3	
Operating profit	638	991	591	546	723	623	719	818	726

Corporate Banking

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Net interest income	1,072	1,091	1,148	1,140	1,093	1,121	1,204	1,224	1,103
Net fee and commission income	381	560	571	681	489	663	568	602	558
Net financial income	-36	-57	-27	-66	-35	-53	17	-61	-57
Net other income	39	41	38	143	24	121	189	217	104
Total operating income	1,456	1,635	1,730	1,898	1,571	1,852	1,978	1,982	1,708
Staff costs	-402	-456	-349	-467	-459	-423	-423	-370	-434
Other expenses	-303	-307	-261	-251	-312	-311	-290	-338	-315
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-18	-16	-51	-22	-16	-18	-24	-13
Total operating expenses	-722	-781	-626	-769	-793	-750	-731	-732	-762
Profit before credit losses	734	854	1,104	1,129	778	1,102	1,247	1,250	946
Gains less losses from disposals of tangible and intangible assets			-1	29	2	-1		-1	
Net credit losses	-98	29	-37	-97	-51	-31	-52	-95	-84
Operating profit	636	883	1,066	1,061	729	1,070	1,195	1,154	862

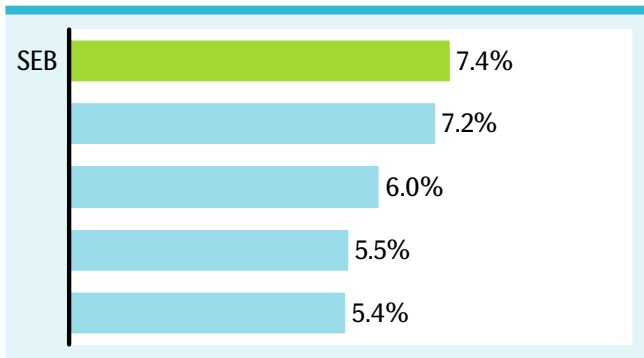
Global Transaction Services

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Net interest income	341	321	321	367	345	396	404	397	428
Net fee and commission income	386	416	355	334	374	394	353	366	370
Net financial income	15	25	16	27	35	7	28	20	11
Net other income	11	12	10	16	9	10	11	15	9
Total operating income	753	774	702	744	763	807	796	798	818
Staff costs	-137	-139	-128	-135	-137	-137	-137	-129	-138
Other expenses	-342	-365	-340	-427	-332	-353	-321	-323	-327
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-12	-16	-2	-3	-3	-2	-4	-3
Total operating expenses	-481	-516	-484	-564	-472	-493	-460	-456	-468
Profit before credit losses	272	258	218	180	291	314	336	342	350
Gains less losses from disposals of tangible and intangible assets	-3	-1	2	-6	-1	-2	-1	2	
Net credit losses	-7	-3	11	-3	4	-4		9	3
Operating profit	262	254	231	171	294	308	335	353	353

Nordic leader in investment banking

Market shares Nordic and Baltic stock exchanges

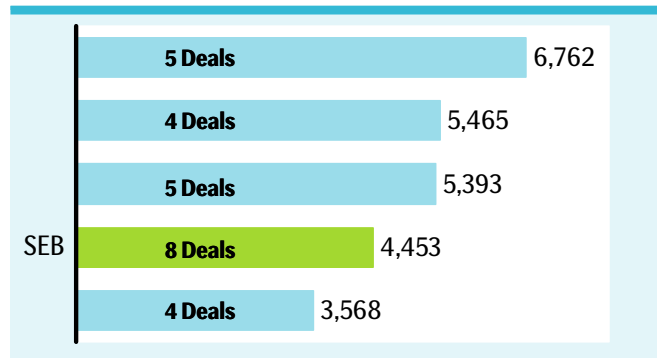
Jan – Mar 2012



Source: The Nordic Stock exchanges

Nordic M&A*

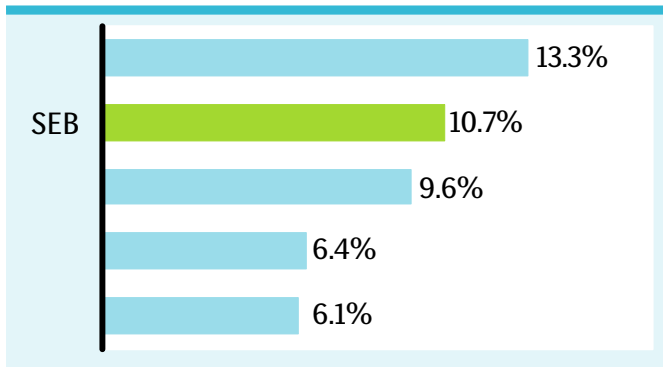
Jan – Mar 2012 (EUR m)



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

Nordic Syndicated Loans Mandated Lead Arranger

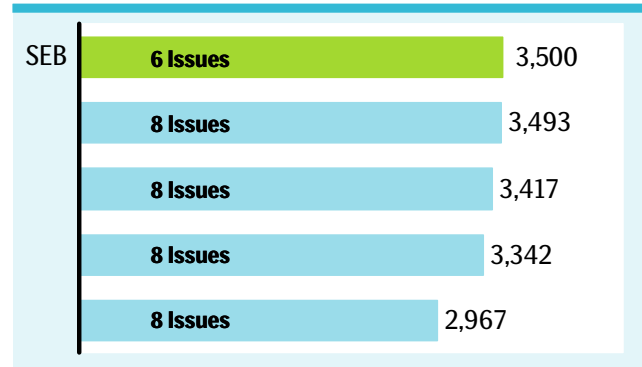
Jan – Mar 2012



Source: Bloomberg

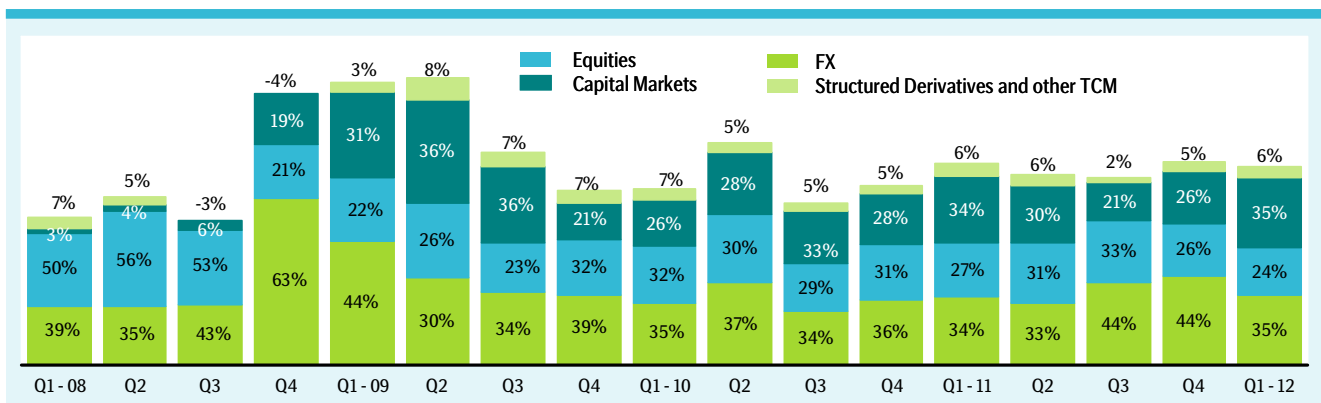
SEK League Tables – Corporate Bonds

Jan – Mar 2012 (SEK m)



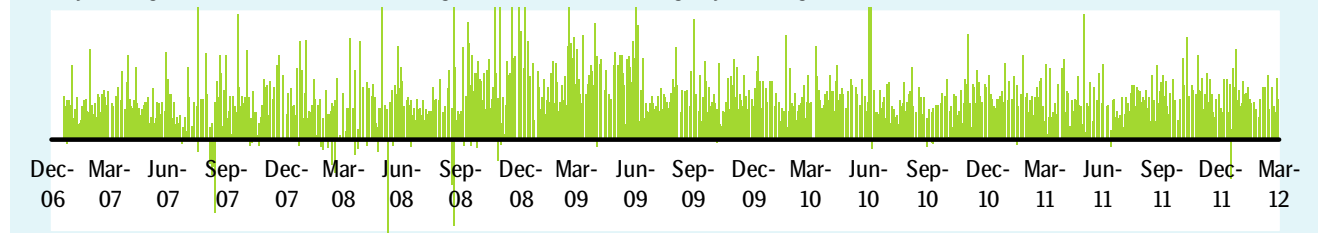
Source: Bloomberg

Trading and Capital Markets, income by main product cluster



Low risk trading orientation

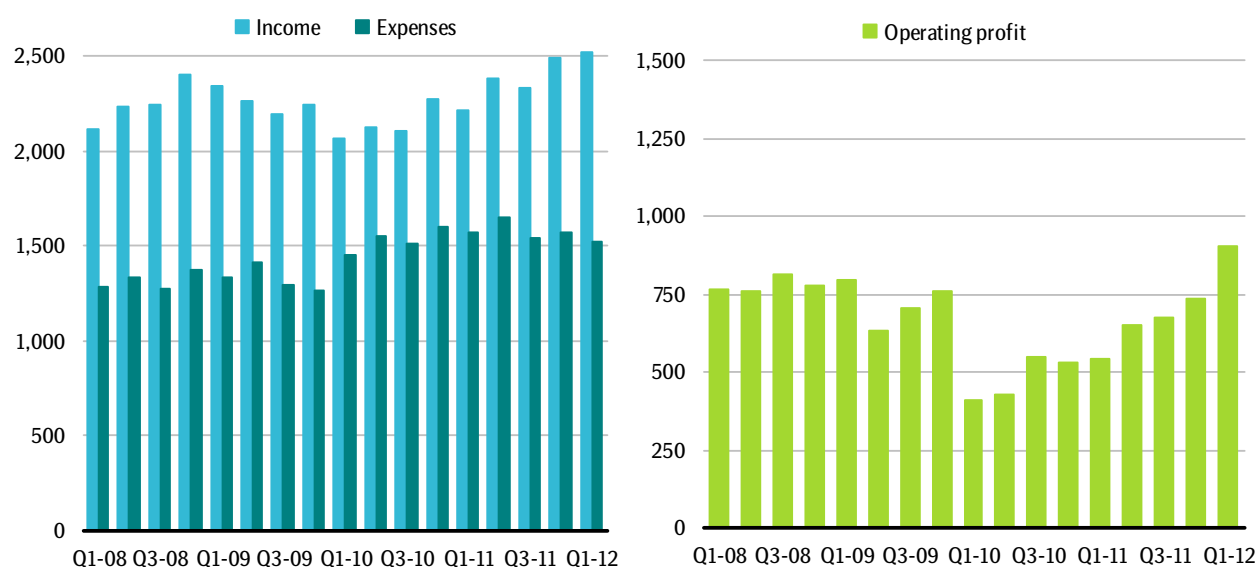
Daily trading income 2007 – Q1 2012. 42 negative out of 1,343 trading days. Average loss SEK 14m



Retail Banking

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	1,201	1,212	1,263	1,332	1,349	1,436	1,497	1,564	1,674
Net fee and commission income	789	829	774	848	788	822	740	825	762
Net financial income	65	76	58	74	64	83	74	81	71
Net other income	9	11	14	14	14	40	23	19	13
Total operating income	2,064	2,128	2,109	2,268	2,215	2,381	2,334	2,489	2,520
Staff costs	-658	-659	-686	-647	-673	-689	-658	-674	-703
Other expenses	-778	-875	-800	-928	-882	-940	-868	-878	-794
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-21	-21	-21	-19	-19	-20	-21	-20
Total operating expenses	-1,457	-1,555	-1,507	-1,596	-1,574	-1,648	-1,546	-1,573	-1,517
Profit before credit losses	607	573	602	672	641	733	788	916	1,003
Gains less losses from disposals of tangible and intangible assets			-1		1	-1			
Net credit losses	-196	-147	-56	-144	-98	-84	-111	-183	-102
Operating profit	411	426	545	528	544	648	677	733	901
Cost/Income	0.71	0.73	0.71	0.70	0.71	0.69	0.66	0.63	0.60
Business equity, SEK bn	9.5	9.9	9.8	9.8	9.9	10.2	10.2	10.4	14.0
Return on business equity, per cent									
-isolated in the quarter	12.8	12.7	16.5	16.0	16.2	18.9	19.6	20.8	19.0
-accumulated in the period	12.8	12.7	14.0	14.5	16.2	17.6	18.3	18.9	19.0
RWA - Basel I, SEK m	316	319	322	332	291	304	316	329	340
RWA - Basel II, SEK m	160	163	162	168	131	133	135	136	139
Lending to the public*, SEK bn 1)	369	377	386	397	413	434	451	468	482
Deposits from the public**, SEK bn 2)	154	161	166	175	175	182	188	196	200
FTEs, present 3)	3,326	3,482	3,430	3,441	3,498	3,596	3,521	3,553	3,583
*excluding repos and debt instruments									
** excluding repos									
1) Where of RB Sweden	352	360	369	380	397	417	434	451	464
RB Card	17	17	17	17	16	17	17	17	18
2) Where of RB Sweden	154	161	166	175	175	182	188	196	200
RB Card	-	-	-	-	-	-	-	-	-
3) Where of RB Sweden	2,541	2,686	2,620	2,667	2,725	2,822	2,739	2,774	2,818
RB Card	785	796	810	774	773	774	782	779	765

Income, Expenses and Operating profit, SEK m



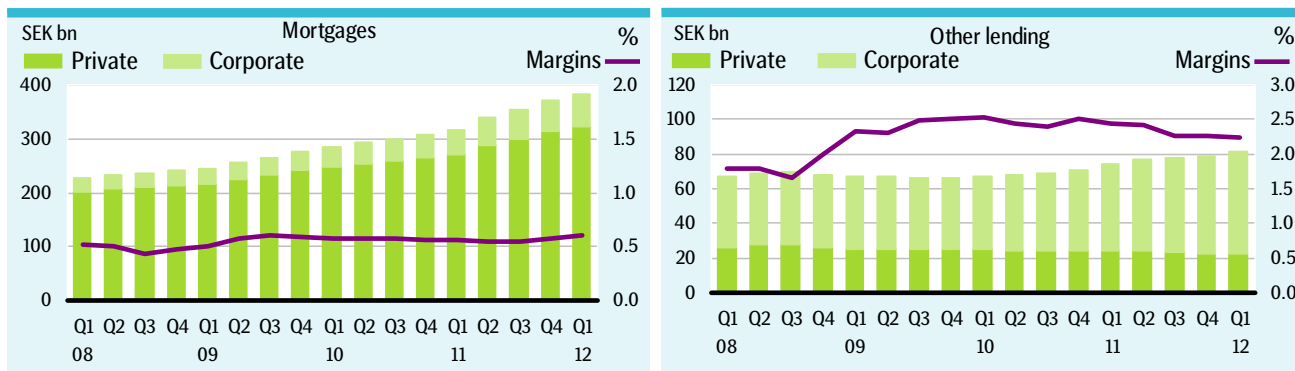
Retail Sweden

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Net interest income	949	962	1,019	1,095	1,123	1,214	1,262	1,329	1,430
Net fee and commission income	384	378	363	396	393	386	344	351	367
Net financial income	65	76	58	74	64	83	74	81	71
Net other income	4	5	4	5	15	26	6	4	4
Total operating income	1,402	1,421	1,444	1,570	1,595	1,709	1,686	1,765	1,872
Staff costs	-461	-468	-491	-472	-498	-509	-490	-502	-526
Other expenses	-624	-681	-640	-756	-706	-759	-701	-701	-613
Depreciation, amortisation and impairment of tangible and intangible assets	-11	-12	-12	-14	-13	-13	-14	-14	-15
Total operating expenses	-1,096	-1,161	-1,143	-1,242	-1,217	-1,281	-1,205	-1,217	-1,154
Profit before credit losses	306	260	301	328	378	428	481	548	718
Gains less losses from disposals of tangible and intangible assets					1	-1			
Net credit losses	-105	-63	-5	-70	-43	-40	-63	-110	-49
Operating profit	201	197	296	258	336	387	418	438	669

Cards

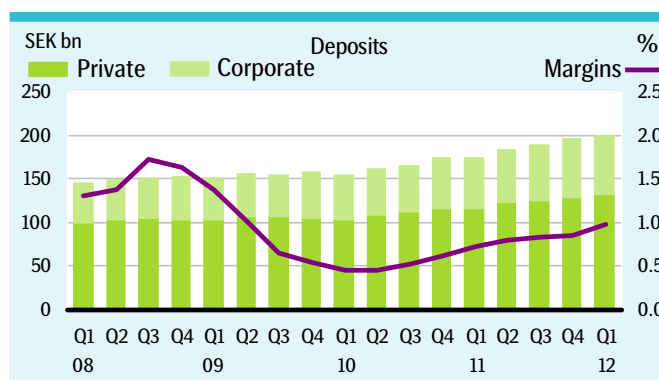
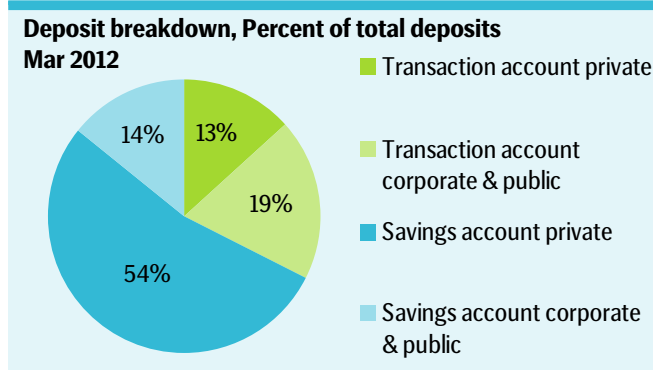
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Net interest income	253	249	244	236	226	222	235	234	244
Net fee and commission income	397	438	403	444	392	416	403	474	387
Net other income	15	16	18	22	3	30	12	24	17
Total operating income	665	703	665	702	621	668	650	732	648
Staff costs	-196	-192	-195	-175	-175	-179	-168	-173	-177
Other expenses	-158	-189	-160	-178	-176	-178	-169	-185	-181
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-9	-8	-8	-7	-6	-6	-6	-5
Total operating expenses	-364	-390	-363	-361	-358	-363	-343	-364	-363
Profit before credit losses	301	313	302	341	263	305	307	368	285
Gains less losses from disposals of tangible and intangible assets			-1						
Net credit losses	-91	-84	-51	-73	-55	-44	-48	-73	-53
Operating profit	210	229	250	268	208	261	259	295	232

Business volume development by area Retail Sweden



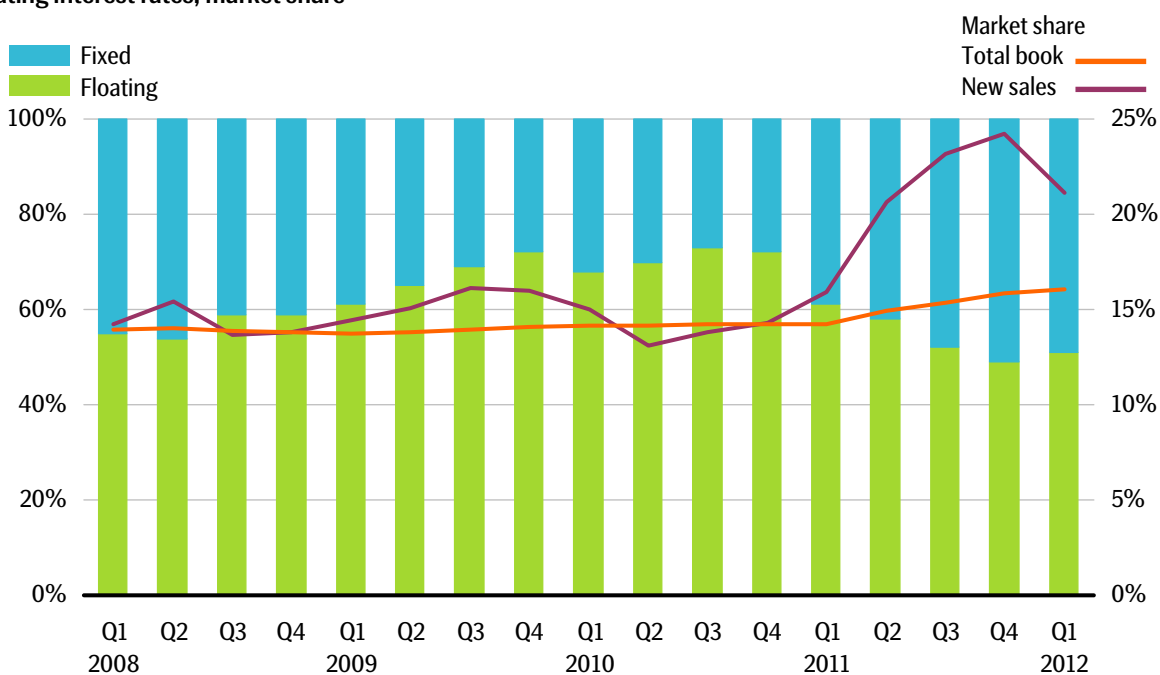
Volumes

Retail Sweden



Swedish mortgages private market

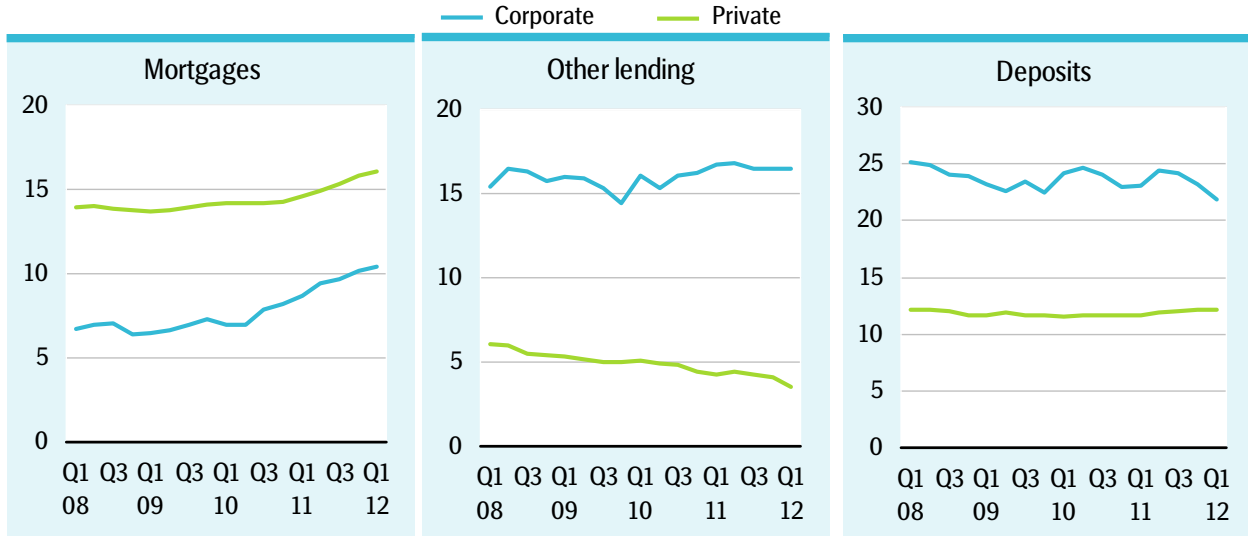
Fixed / floating interest rates, market share



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

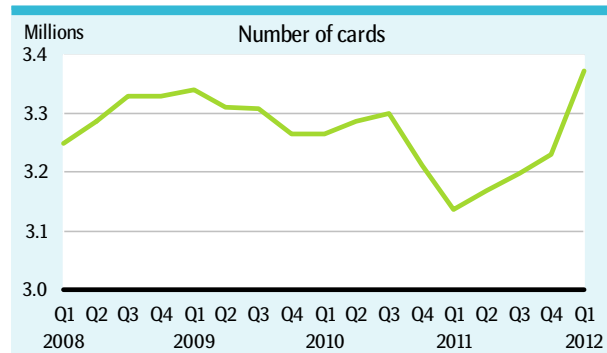
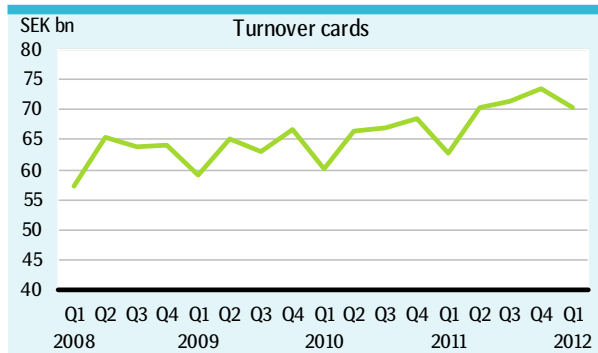
Market share development

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

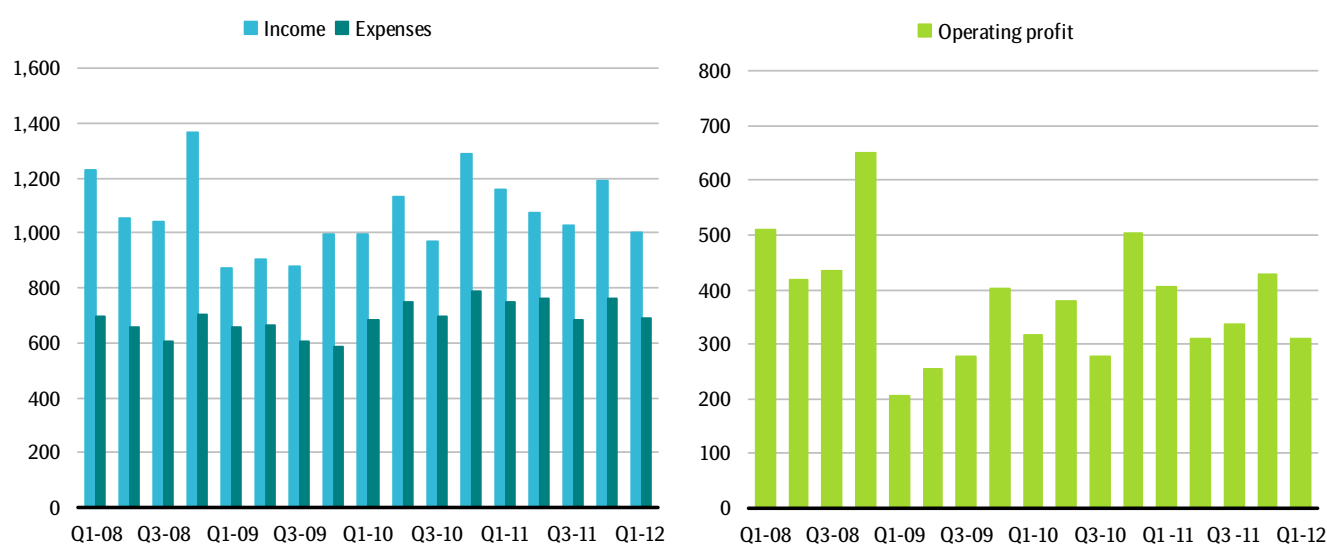
SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	111	120	118	136	143	160	166	167	171
Net fee and commission income	868	939	830	1,115	994	865	849	1,009	799
Net financial income	18	24	17	30	15	22	33	17	27
Net other income		47	7	4	2	26	-21		2
Total operating income	997	1,130	972	1,285	1,154	1,073	1,027	1,193	999
Staff costs	-309	-339	-306	-344	-368	-365	-317	-356	-324
Other expenses	-350	-388	-368	-422	-368	-388	-356	-390	-355
Depreciation, amortisation and impairment of tangible and intangible assets	-20	-21	-20	-23	-12	-10	-10	-17	-11
Total operating expenses	-679	-748	-694	-789	-748	-763	-683	-763	-690
Profit before credit losses	318	382	278	496	406	310	344	430	309
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-1	-2	-1	7	-1	-1	-5	-2	1
Operating profit	317	380	277	503	405	309	339	428	310

Cost/Income	0.68	0.66	0.71	0.61	0.65	0.71	0.67	0.64	0.69
Business equity, SEK bn	5.2	5.2	5.2	5.3	5.0	4.9	5.0	5.1	6.2
Return on business equity, per cent									
-isolated in the quarter	17.7	21.0	15.2	27.4	23.1	18.0	19.5	24.3	14.8
-accumulated in the period	17.7	19.1	17.8	20.2	23.1	20.6	20.2	21.3	14.8
RWA - Basel I, SEK m	24	25	25	27	27	27	28	28	30
RWA - Basel II, SEK m	31	32	31	33	32	30	31	32	31
Lending to the public*, SEK bn	29	29	29	32	32	33	34	33	34
Deposits from the public**, SEK bn	50	55	50	47	45	50	52	51	52
FTEs, present	952	945	971	1,005	1,007	1,015	1,002	995	1,005

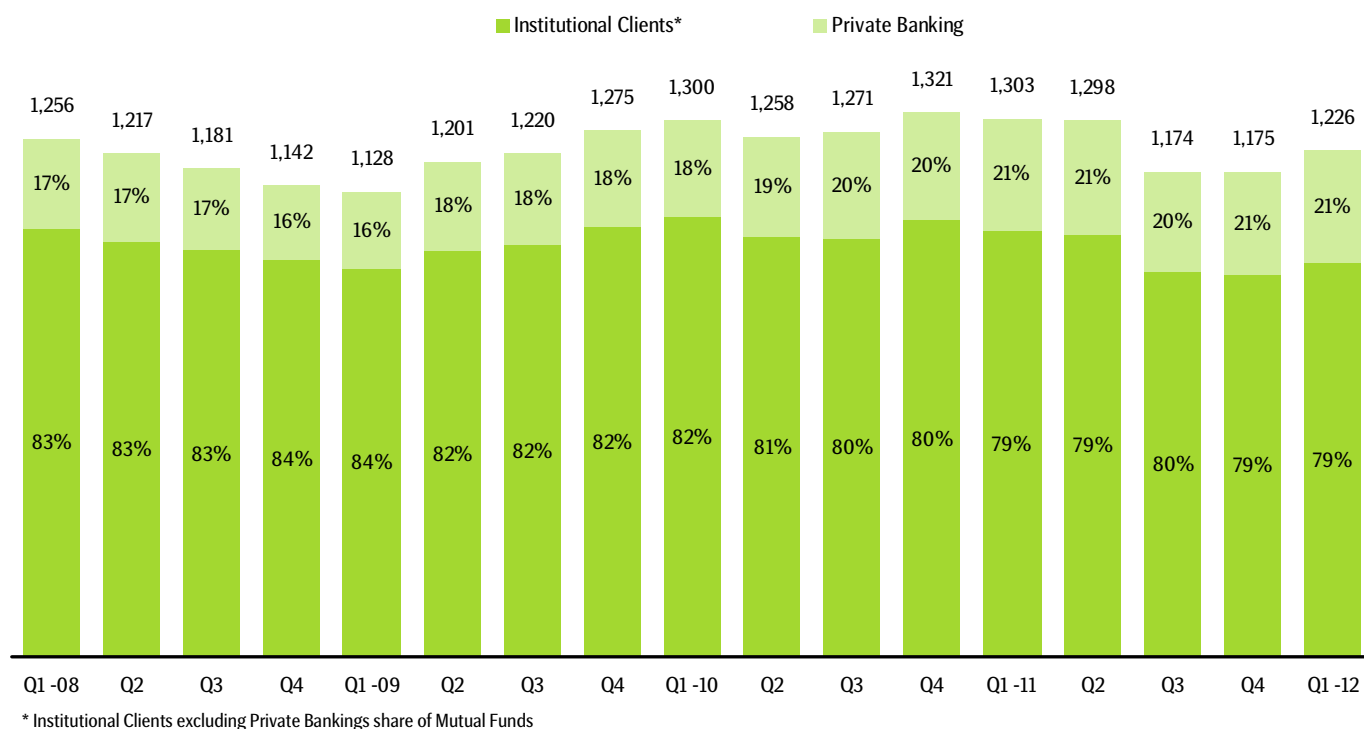
*excluding repos and debt instruments

** excluding repos

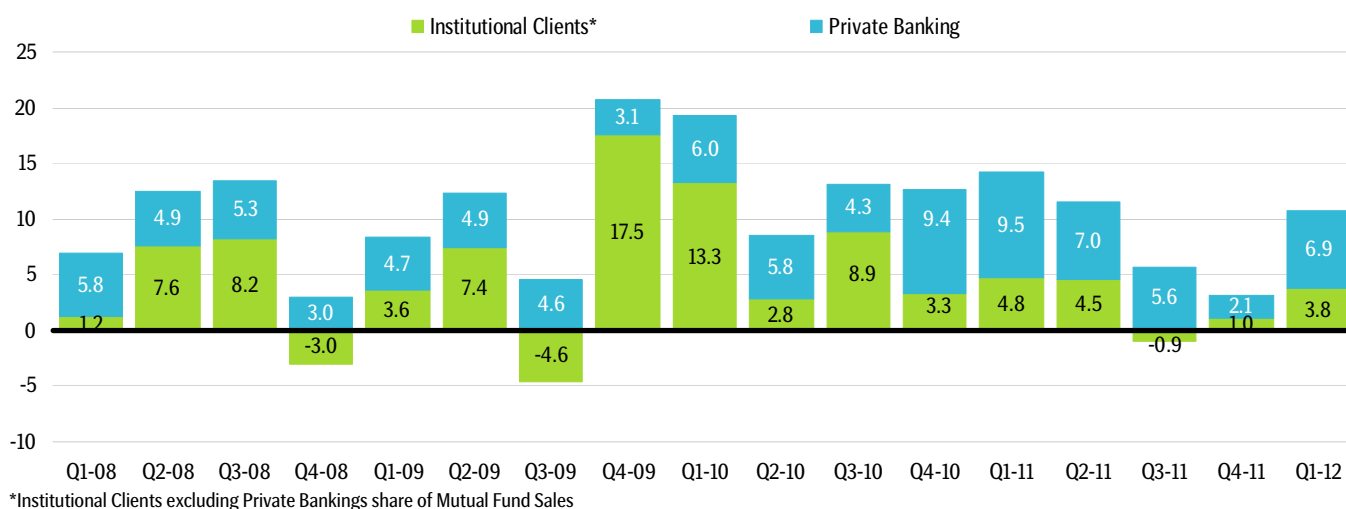
Income, Expenses and Operating profit, SEK m



AUM per customer type, SEK bn



Total net new money per quarter, SEK bn



Mutual funds per product type

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Equity funds	38%	36%	37%	40%	38%	38%	33%	34%	37%
Fixed income funds	25%	27%	27%	23%	25%	25%	27%	27%	20%
Balanced funds	14%	15%	15%	16%	16%	16%	17%	16%	21%
Alternative funds	23%	22%	22%	21%	21%	21%	23%	23%	22%
Total amount (SEK bn)	538	523	525	551	551	542	473	453	484

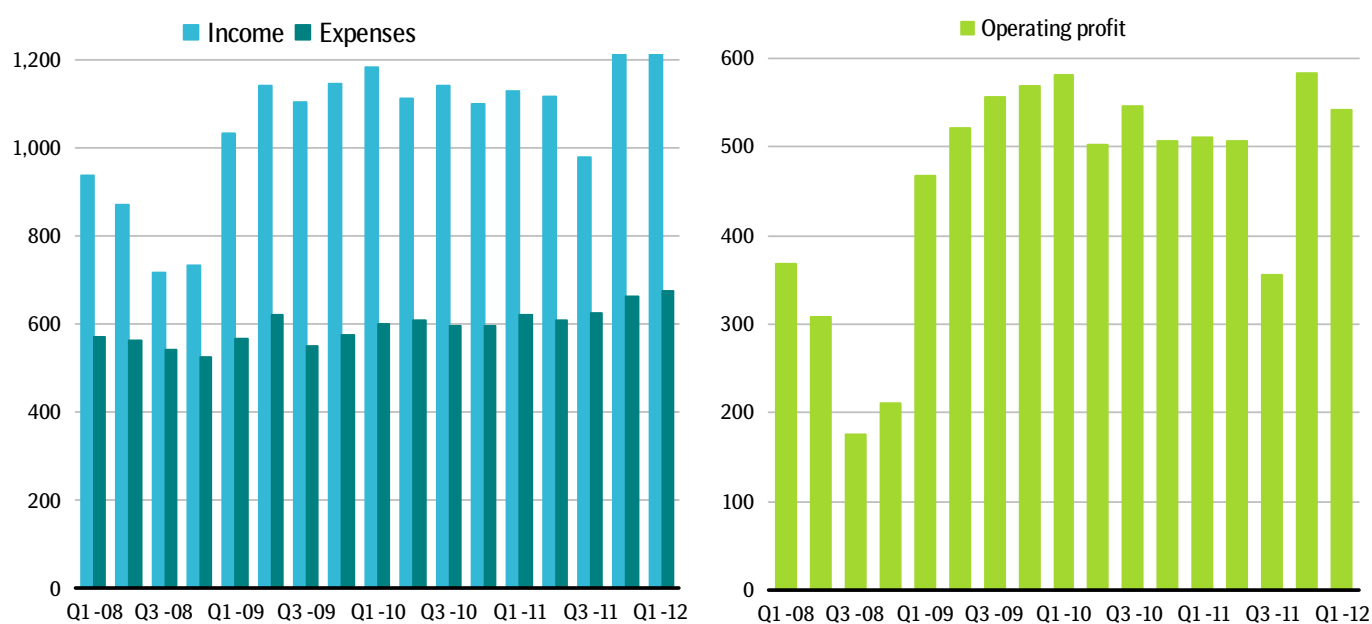
Life

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	-2	-2	-2	-5	-8	-10	-8	-7	-24
Net life insurance income	1,186	1,115	1,143	1,106	1,138	1,125	988	1,253	1,239
Total operating income	1,184	1,113	1,141	1,101	1,130	1,115	980	1,246	1,215
Staff costs	-282	-287	-276	-278	-292	-305	-289	-307	-308
Other expenses	-147	-151	-150	-141	-135	-111	-137	-153	-136
Depreciation, amortisation and impairment of tangible and intangible assets	-173	-172	-169	-176	-192	-192	-198	-203	-229
Total operating expenses	-602	-610	-595	-595	-619	-608	-624	-663	-673
Profit before credit losses	582	503	546	506	511	507	356	583	542
Operating profit	582	503	546	506	511	507	356	583	542
Change in surplus values	195	180	376	294	27	545	217	399	83
Business result	777	683	922	800	538	1,052	573	982	625
Cost/Income	0.51	0.55	0.52	0.54	0.55	0.55	0.64	0.53	0.55
Business equity, SEK bn	6.0	6.0	6.0	6.0	6.4	6.4	6.4	6.4	6.5
Return on business equity, per cent									
-isolated in the quarter	34.1	29.5	32.0	29.7	28.1	27.9	19.6	32.1	29.0
-accumulated in the period	34.1	31.8	31.9	31.3	28.1	28.0	25.2	26.9	29.0
Return on business equity, based on business result, per cent									
-isolated in the quarter	45.6	40.1	54.1	46.9	29.6	57.9	31.5	54.0	33.5
-accumulated in the period	45.6	42.8	46.6	46.7	29.6	43.7	39.7	43.2	33.5
RWA - Basel I, SEK m	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RWA - Basel II, SEK m	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lending to the public*, SEK bn	-	-	-	-	-	-	-	-	-
Deposits from the public**, SEK bn	-	-	-	-	-	-	-	1	1
FTEs, present	1,175	1,173	1,200	1,226	1,237	1,241	1,331	1,323	1,305

*excluding repos and debt instruments

** excluding repos

Income, Expenses and Operating profit, SEK m



Income statement

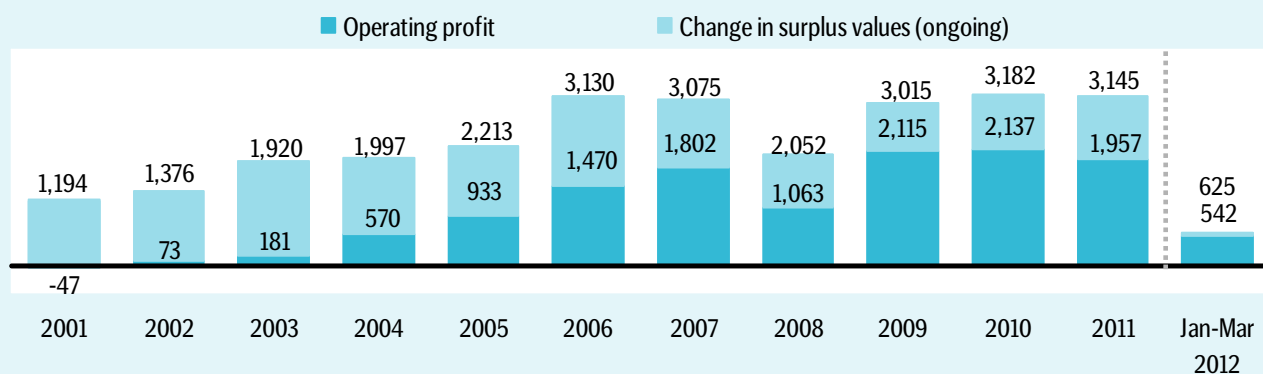
SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Income unit-linked	585	609	611	668	632	639	620	645	687
Income other insurance ¹⁾	427	363	392	310	370	332	196	434	381
Other income	172	141	138	123	128	144	164	167	147
Total operating income	1,184	1,113	1,141	1,101	1,130	1,115	980	1,246	1,215
Operating expenses	-668	-641	-594	-646	-649	-623	-586	-673	-659
Other expenses	-1	-1	-6	-5	0	-9	-10	-8	-1
Change in deferred acquisition costs	67	32	5	56	30	24	-28	18	-13
Total expenses	-602	-610	-595	-595	-619	-608	-624	-663	-673
Operating profit	582	503	546	506	511	507	356	583	542
Change in surplus value, net	195	180	376	294	27	545	217	399	83
Business result	777	683	922	800	538	1,052	573	982	625
Financial effects due to market fluctuations	297	-537	180	686	-455	-224	-1,588	370	882
Change in assumptions	24	32	24	-323	-24	36	0	-191	3
Total result	1,098	178	1,126	1,163	59	864	-1,015	1,161	1,510
Business equity	6,000	6,000	6,000	6,000	6,400	6,400	6,400	6,400	6,500
Return on business equity	34.1	29.5	32.0	29.7	28.1	27.9	19.6	32.1	29.0
Premium income, gross	8,527	7,491	6,698	7,752	8,549	6,850	6,212	7,323	7,149
Expense ratio, % ²⁾	7.8	8.6	8.9	8.3	7.6	9.1	9.4	9.2	9.2
Operating profit by business area									
SEB Trygg Liv, Sweden	375	333	359	408	388	329	268	329	346
SEB Pension, Denmark	151	158	151	61	114	160	110	191	139
SEB Life & Pension, International	59	29	50	38	20	17	-10	64	81
Other including central functions etc	-3	-17	-14	-1	-11	1	-12	-1	-24
	582	503	546	506	511	507	356	583	542

¹⁾ Effect of guarantee commitments in traditional insurance in Sweden

24 -10 12 50 15 -21 -73 26 25

²⁾ Operating expenses as percentage of premium income

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



Sales volume insurance (weighted*)

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Total	13,507	11,967	10,699	12,314	11,933	11,601	8,562	10,041	10,405
Traditional life and sickness/health insurance	1,871	1,754	1,548	1,938	1,408	1,928	1,690	1,717	1,775
Unit-linked insurance	11,636	10,213	9,151	10,376	10,525	9,673	6,872	8,324	8,630
<i>Corporate as per cent of total</i>	60%	62%	72%	66%	58%	70%	74%	71%	71%
SEB Trygg Liv Sweden	8,067	7,470	7,032	7,804	7,026	6,649	4,854	5,252	5,412
Traditional life and sickness/health insurance	341	356	322	403	322	366	405	303	354
Unit-linked insurance	7,726	7,114	6,710	7,401	6,704	6,283	4,449	4,949	5,058
<i>Corporate as per cent of total</i>	58%	59%	73%	66%	61%	69%	75%	75%	80%
SEB Pension Denmark	3,882	3,137	2,579	3,146	2,845	3,678	2,942	3,165	3,429
Traditional life and sickness insurance	1,399	1,228	1,126	1,338	955	1,375	1,201	1,231	1,282
Unit-linked insurance	2,483	1,909	1,453	1,808	1,890	2,303	1,741	1,934	2,147
<i>Corporate as per cent of total</i>	79%	85%	88%	80%	76%	87%	87%	86%	80%
SEB Life & Pension International	1,558	1,360	1,088	1,364	2,062	1,274	766	1,624	1,564
Traditional life and sickness insurance	131	170	100	197	131	187	84	183	139
Unit-linked insurance	1,427	1,190	988	1,167	1,931	1,087	682	1,441	1,425
<i>Corporate as per cent of total</i>	22%	28%	32%	31%	26%	23%	19%	29%	20%

* Single premiums + regular premiums times ten

Premium income and Assets under management

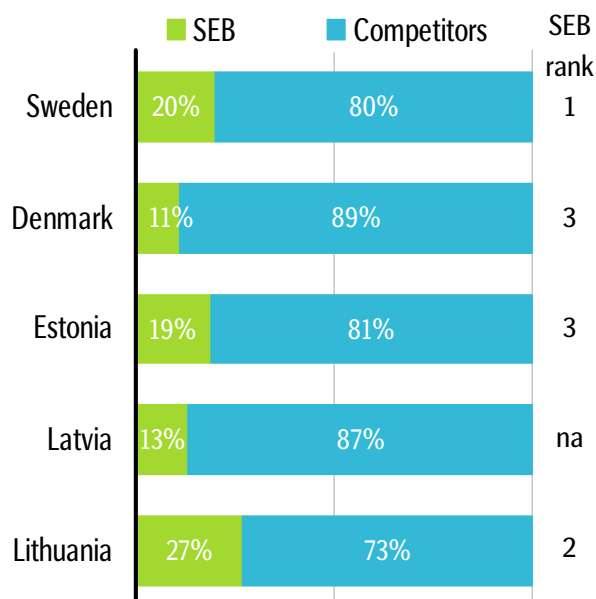
SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Premium income: Total	8,527	7,491	6,698	7,752	8,549	6,850	6,212	7,323	7,149
Traditional life and sickness/health insurance	1,993	1,662	1,332	1,959	1,301	1,886	1,486	2,023	1,616
Unit-linked insurance	6,534	5,829	5,366	5,793	7,248	4,964	4,726	5,300	5,533
SEB Trygg Liv Sweden	4,808	4,137	3,882	4,290	4,743	3,823	3,316	3,470	3,727
Traditional life and sickness/health insurance	672	560	517	651	607	505	451	654	555
Unit-linked insurance	4,136	3,577	3,365	3,639	4,136	3,318	2,865	2,816	3,172
SEB Pension Denmark	2,152	2,184	1,943	2,326	1,795	1,904	2,005	2,267	1,898
Traditional life and sickness/health insurance	1,235	1,004	738	1,199	616	1,297	959	1,260	982
Unit-linked insurance	917	1,180	1,205	1,127	1,179	607	1,046	1,007	916
SEB Life & Pension International	1,567	1,170	873	1,136	2,011	1,123	891	1,586	1,524
Traditional life and sickness/health insurance	86	98	77	109	78	84	76	109	79
Unit-linked insurance	1,481	1,072	796	1,027	1,933	1,039	815	1,477	1,445
Assets under management:* Total	410,700	405,300	413,600	424,100	425,100	427,100	416,200	420,000	434,300
Traditional life and sickness/health insurance**	246,200	241,600	244,600	244,600	245,600	247,000	233,300	233,200	236,700
Unit-linked insurance	164,500	163,700	169,000	179,500	179,500	180,100	182,900	186,800	197,600
SEB Trygg Liv Sweden	290,100	284,300	292,600	303,900	302,900	302,400	281,300	287,900	299,800
Traditional life and sickness/health insurance**	164,300	160,300	164,800	168,100	168,700	167,800	158,500	160,800	165,300
Unit-linked insurance	125,800	124,000	127,800	135,800	134,200	134,600	122,800	127,100	134,500
SEB Pension Denmark	94,500	94,300	93,700	91,400	92,400	95,200	90,400	88,600	89,200
Traditional life and sickness/health insurance	80,800	80,200	78,700	75,400	75,800	78,000	73,600	71,200	70,200
Unit-linked insurance	13,700	14,100	15,000	16,000	16,600	17,200	16,800	17,400	19,000
SEB Life & Pension International	26,100	26,700	27,300	28,800	29,800	29,500	44,500	43,500	45,300
Traditional life and sickness/health insurance	1,100	1,100	1,100	1,100	1,100	1,200	1,200	1,200	1,200
Unit-linked insurance	25,000	25,600	26,200	27,700	28,700	28,300	43,300	42,300	44,100

* rounded to whole 100 millions.

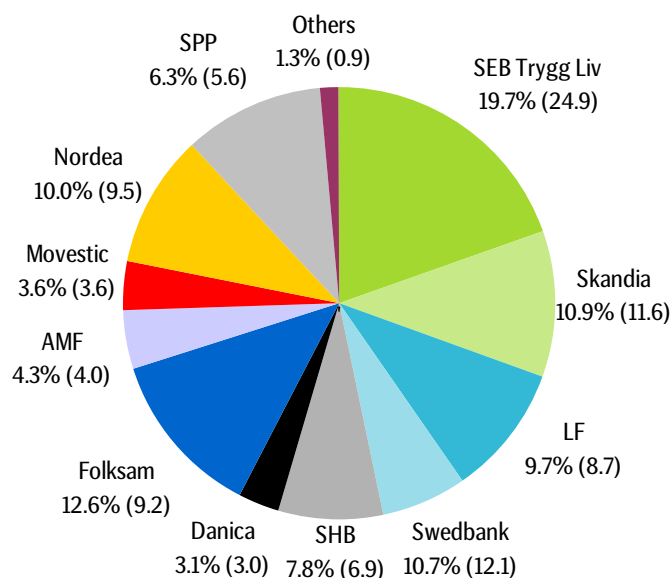
** including Gamla Livförsäkringsaktiebolaget

Market shares, premium income new and existing unit-linked policies

Sweden: full year 2011
Denmark: full year 2011
Baltics: Jan-Feb 2012



Sweden: full year 2011 (2010)



Source: Svensk Försäkring (Swedish insurance federation)

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 since 1997. 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.

Surplus values

Surplus values are the present values of future profits from existing insurance contracts. The calculation is made to better understand the value and profitability of long term insurance contracts. In the ordinary accounts the income from the contracts is reported throughout the duration of the contract but much of the expenses

arise at the point of sale. This causes a mismatch in time between income and expenses. The surplus value reporting is in accordance with international practice and reviewed annually by external actuaries. Surplus values are not consolidated in the SEB Group accounts.

Embedded value

SEK m	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Mar 2012
Equity ¹⁾	8,594	8,780	9,322	9,707
Surplus values	14,928	16,318	15,583	16,456
¹⁾ Dividend paid to the parent company during the period	-1,850	-1,000	-850	0

Surplus value accounting

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Surplus values, opening balance	14,928	15,554	15,184	15,698	16,318	15,799	16,563	15,087	15,583
Adjustment opening balance ¹⁾	203	-6	6		-56	341	-126	22	-66
Present value of new sales ²⁾	428	382	370	422	342	408	229	339	243
Return/realised value on policies from previous periods	-137	-150	-160	-163	-142	-275	-41	-338	-196
Actual outcome compared to assumptions ³⁾	-29	-20	171	91	-143	436	1	416	23
Change in surplus values ongoing business, gross	262	212	381	350	57	569	189	417	70
Capitalisation of acquisition costs for the period	-231	-195	-165	-222	-214	-207	-160	-208	-203
Amortisation of capitalised acquisition costs	164	163	160	166	184	183	188	190	216
Change in surplus values ongoing business, net ⁴⁾	195	180	376	294	27	545	217	399	83
Financial effects due to short term market fluctuations ⁵⁾	297	-537	180	686	-455	-224	-1,588	370	882
Change in assumptions ⁶⁾	24	32	24	-323	-24	36		-191	3
Total change in surplus values	516	-325	580	657	-452	357	-1,371	578	968
Exchange rate differences etc	-93	-39	-72	-37	-11	66	21	-104	-29
Surplus values, closing balance ⁷⁾	15,554	15,184	15,698	16,318	15,799	16,563	15,087	15,583	16,456
Most important assumptions (Swedish unit-linked which represent 74 per cent of the surplus value), per cent.									
Discount rate									7.0
Surrender of endowment insurance contracts:									1 / 8 /
contracts signed within 1 year / 1-4 years									17 / 15 /
/ 5 years / 6 years / thereafter									10
Lapse rate of regular premiums, unit-linked									12
Growth in fund units, gross before fees and taxes									5.0
Inflation CPI / Inflation expenses									2 / 3
Expected return on solvency margin									3
Right to transfer policy, unit-linked									2
Mortality									The Group's experience
Sensitivity to changes in assumptions (total division).									
Change in discount rate +1 per cent									-1,722
" -1 per cent									2,012
Change in value growth +1 per cent									2,014
of investment assets -1 per cent									-1,771

¹⁾ Effects from adjustments of the calculation method. Q1 2012 is also related to the previously not included subsidiary Irish Life International. Q2-3 2011 is related to previously not included products in Denmark.

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

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

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

⁵⁾ Assumed unit growth is 5.0 per cent gross (before fees and taxes). Actual growth results in positive or negative financial effects.

⁶⁾ A lowering of the discount rate had a positive effect in Q4 2011 of some SEK 800m but lower expected growth in fund values had a negative effect of some SEK 300m and higher frequency of surrenders, lapse and transfers had a negative effect of some SEK 700m.

⁷⁾ The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is shown after deduction of capitalised acquisition costs (SEK 4,113m at March 31, 2012).

Baltic

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	506	471	454	492	456	486	524	514	472
Net fee and commission income	228	250	251	235	209	240	218	227	211
Net financial income	131	141	69	60	80	89	92	104	113
Net other income	4	9	28	11	-5	-12	-5	-11	-7
Total operating income	869	871	802	798	740	803	829	834	789
Staff costs	-206	-182	-177	-163	-146	-187	-177	-189	-171
Other expenses	-306	-289	-292	-290	-250	-263	-278	-322	-251
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-20	-20	-235	-32	-33	-33	-35	-33
Total operating expenses	-533	-491	-489	-688	-428	-483	-488	-546	-455
Profit before credit losses	336	380	313	110	312	320	341	288	334
Gains less losses from disposals of tangible and intangible assets		-1		-4	2	-2	2		1
Net credit losses	-1,431	-451	273	736	572	679	202	32	-24
Operating profit	-1,095	-72	586	842	886	997	545	320	311

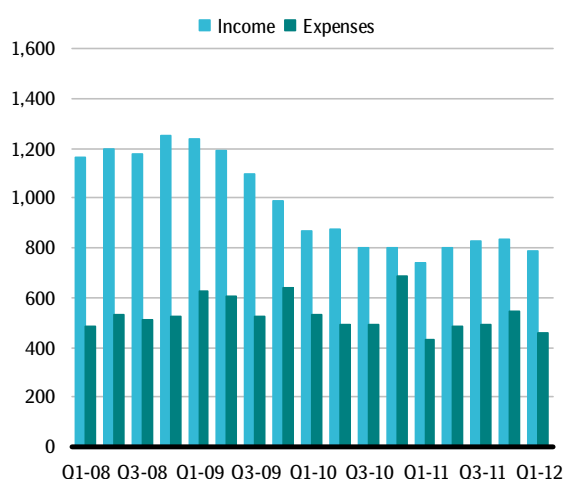
Cost/Income	0.61	0.56	0.61	0.86	0.58	0.60	0.59	0.65	0.58
Business equity, SEK bn	11.8	11.8	11.8	11.8	8.3	8.0	8.0	8.2	8.1
Return on business equity, per cent									
-isolated in the quarter	negative	negative	17.3	25.7	37.3	44.1	24.4	14.4	14.0
-accumulated in the period	negative	negative	negative	2.2	37.3	40.7	35.3	30.0	14.0
RWA - Basel I, SEK m	104	99	95	91	90	92	96	92	90
RWA - Basel II, SEK m	92	89	84	79	77	81	82	78	76
Lending to the public*, SEK bn 1)	119	112	106	101	101	103	105	101	98
Deposits from the public**, SEK bn 2)	60	60	56	57	56	58	60	66	66
FTEs, present 3)	3,216	3,185	3,206	3,203	3,200	3,179	3,109	3,061	3,026

*excluding repos and debt instruments

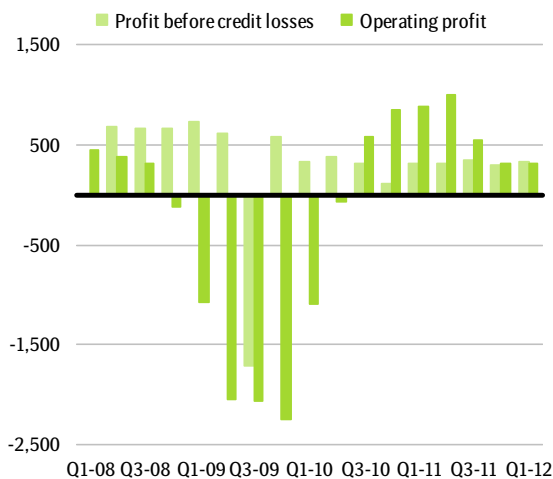
** excluding repos

1) Where of Baltic Estonia	37	35	33	32	32	33	33	31	31
Baltic Latvia	29	27	26	24	24	25	25	25	24
Baltic Lithuania	53	50	47	45	45	45	47	45	44
2) Where of Baltic Estonia	20	20	19	20	20	21	23	22	22
Baltic Latvia	14	14	13	12	12	12	12	13	13
Baltic Lithuania	26	26	24	25	24	25	25	31	31
3) Where of Baltic Estonia	1,008	1,000	1,000	986	980	968	921	890	874
Baltic Latvia	849	839	855	862	877	887	882	861	879
Baltic Lithuania	1,352	1,338	1,337	1,339	1,322	1,305	1,281	1,284	1,247

Income, Expenses and Operating profit, SEK m



* Adjusted for goodwill write-down in Q2 2009



Baltic Estonia

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Net interest income	156	142	139	153	151	156	174	162	152
Net fee and commission income	77	80	76	74	66	83	68	66	64
Net financial income	24	25	9	-6	12	14	17	21	17
Net other income	3	4	2	11	2	1	2		1
Total operating income	260	251	226	232	231	254	261	249	234
Staff costs	-82	-59	-58	-41	-52	-59	-56	-45	-50
Other expenses	-106	-87	-85	-70	-78	-82	-81	-77	-74
Depreciation, amortisation and impairment of tangible and intangible assets	-4	-4	-4	-5	-3	-3	-4	-4	-3
Total operating expenses	-192	-150	-147	-116	-133	-144	-141	-126	-127
Profit before credit losses	68	101	79	116	98	110	120	122	107
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-151	-108	10	162	17	122	63	22	32
Operating profit	-83	-7	89	278	115	232	183	144	139

Baltic Latvia

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Net interest income	155	154	145	149	134	135	147	152	129
Net fee and commission income	53	55	54	52	49	60	48	52	51
Net financial income	23	26	28	33	30	29	26	36	52
Net other income	3	1	1	2	-1	-1	-1	-10	-1
Total operating income	234	236	228	236	212	223	220	230	231
Staff costs	-49	-47	-48	-62	-33	-53	-51	-63	-49
Other expenses	-80	-67	-70	-99	-53	-64	-69	-75	-64
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-8	-7	-10	-6	-5	-6	-5	-5
Total operating expenses	-137	-122	-125	-171	-92	-122	-126	-143	-118
Profit before credit losses	97	114	103	65	120	101	94	87	113
Gains less losses from disposals of tangible and intangible assets		-1		-5		-4		-1	
Net credit losses	-574	-170	109	275	183	157	52	1	-56
Operating profit	-477	-57	212	335	303	254	146	87	57

Baltic Lithuania

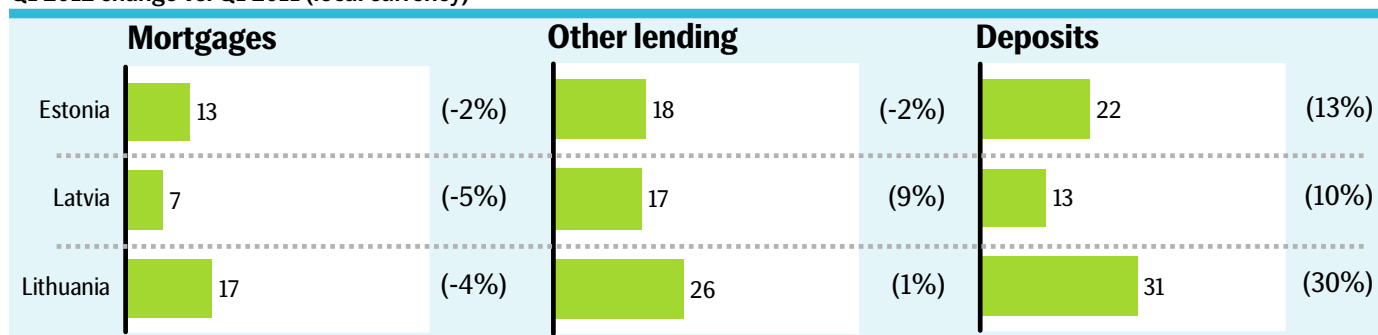
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Net interest income	195	175	171	193	173	199	209	208	198
Net fee and commission income	98	115	121	109	94	98	102	109	97
Net financial income	83	91	31	32	38	45	50	48	45
Net other income	-1	4	25	1	-2	-10	-3	6	-1
Total operating income	375	385	348	335	303	332	358	371	339
Staff costs	-73	-73	-68	-57	-58	-71	-66	-79	-69
Other expenses	-119	-132	-134	-120	-117	-117	-125	-168	-112
Depreciation, amortisation and impairment of tangible and intangible assets	-9	-8	-8	-218	-21	-21	-21	-21	-20
Total operating expenses	-201	-213	-210	-395	-196	-209	-212	-268	-201
Profit before credit losses	174	172	138	-60	107	123	146	103	138
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-705	-173	154	298	372	401	86	8	
Operating profit	-531	-1	292	238	479	524	232	111	138

Baltic real estate holding companies

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Total operating income	0	-1	-1	-5	-5	-7	-8	-13	-13
Total operating expenses	-3	-6	-7	-5	-7	-9	-9	-12	-11
Profit before credit losses	-3	-7	-8	-10	-12	-16	-17	-25	-24
Operating profit	-3	-7	-8	-8	-10	-14	-16	-23	-23

Business volume development by area SEK bn

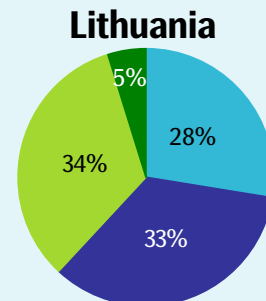
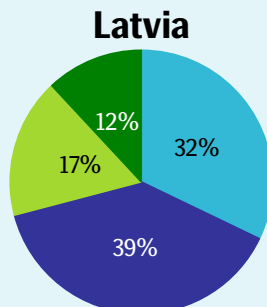
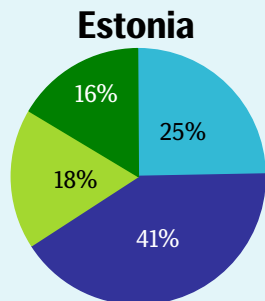
Q1 2012 change vs. Q1 2011 (local currency)



Deposit breakdown, Per cent of total deposits, Mar 2012

■ Transaction account private
■ Savings account private

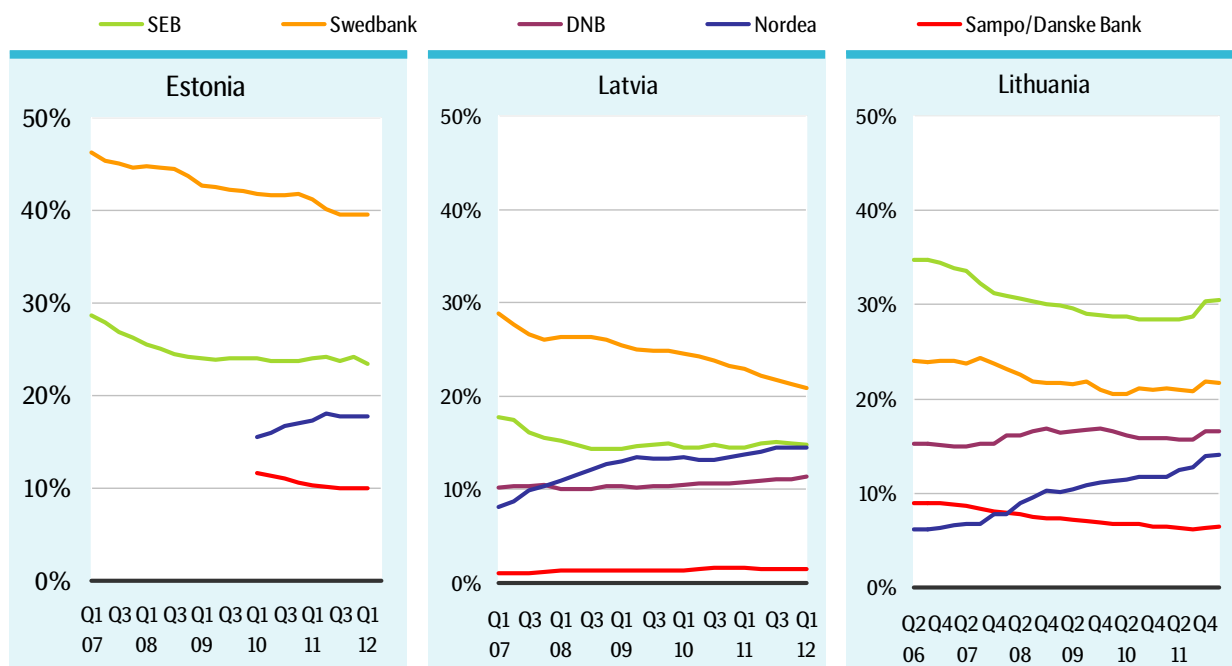
■ Transaction account corporate & public
■ Savings account corporate & public



Baltic countries

Baltic lending market shares

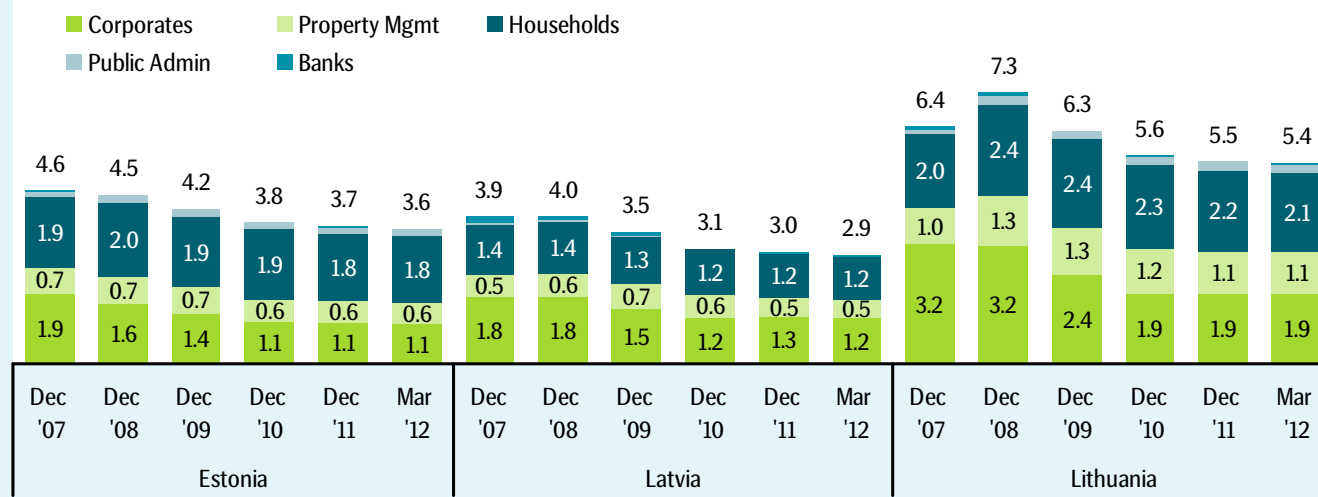
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Source: Bank of Estonia, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

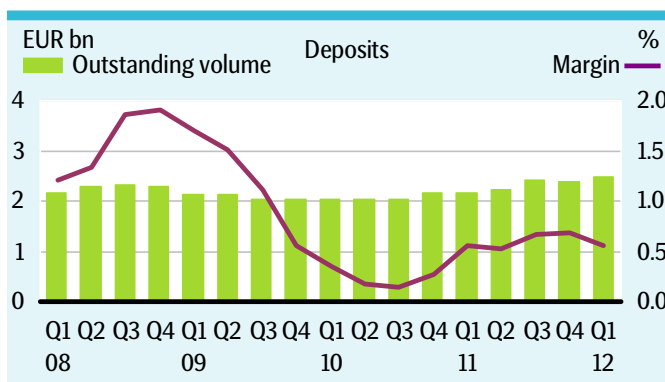
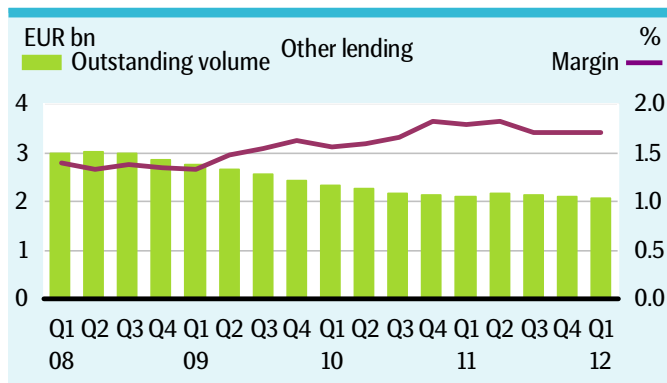
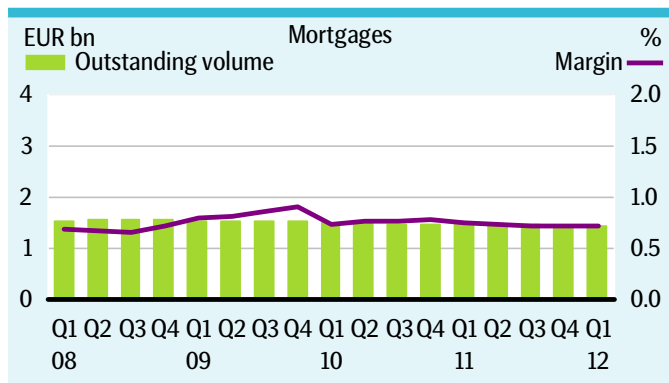
Loan portfolio

Baltic countries, EUR bn

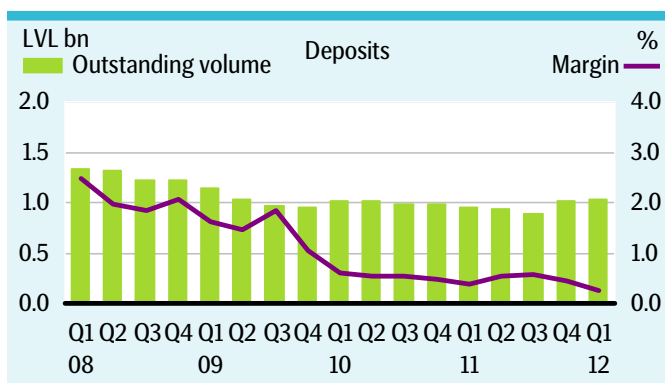
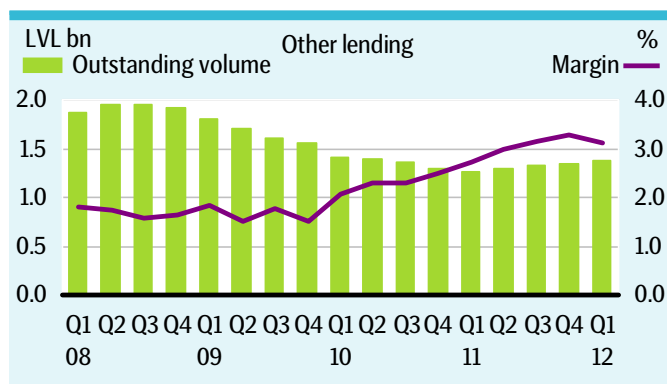
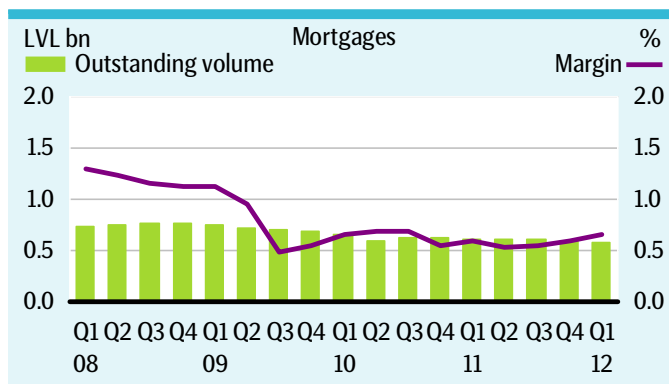


Volumes

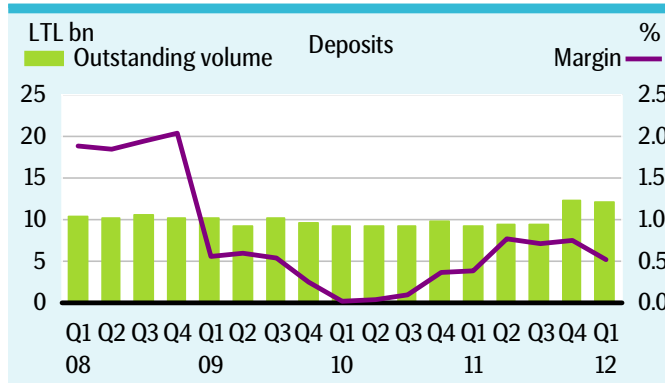
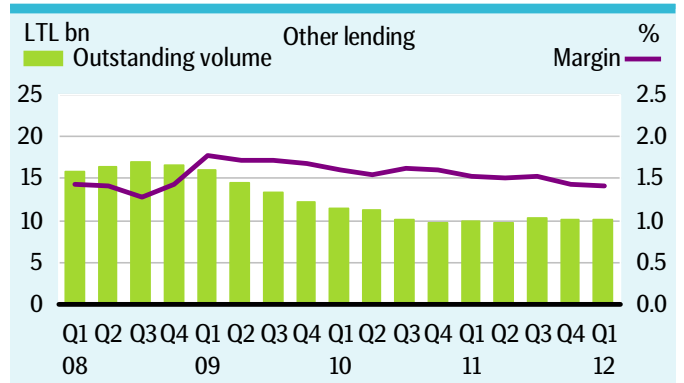
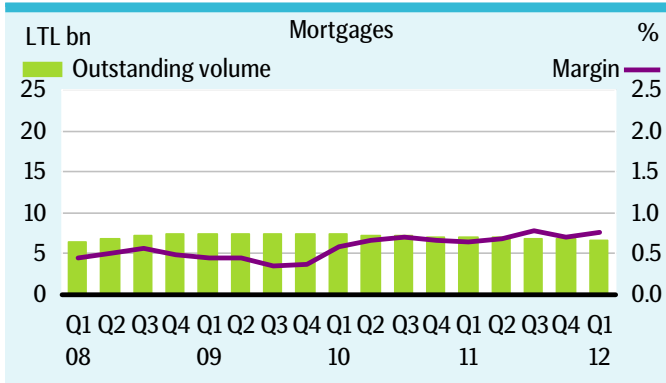
Baltic Estonia, EUR



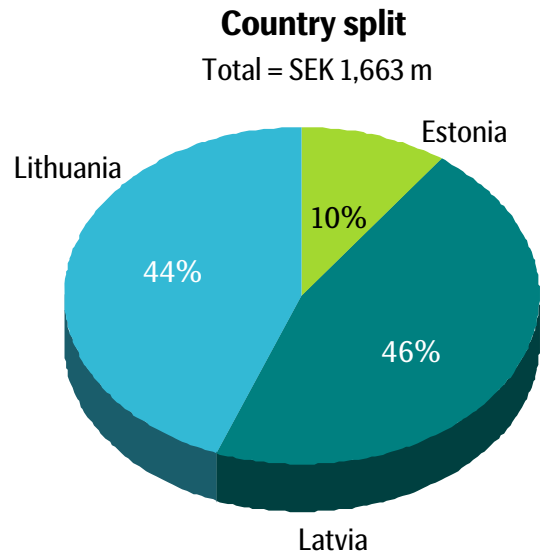
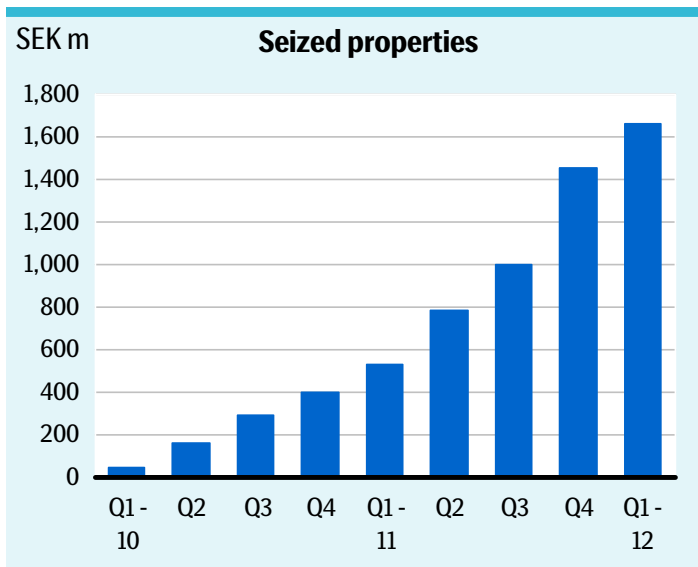
Baltic Latvia, LVL



Baltic Lithuania, LTL



Baltic real estate holding companies



SEB Group by geography

Sweden

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Total operating income	4,766	5,124	4,870	5,613	5,400	6,096	5,352	5,414	5,414
Total operating expenses	-3,421	-3,666	-3,346	-3,610	-3,893	-4,104	-3,503	-3,836	-3,552
Profit before credit losses	1,345	1,458	1,524	2,003	1,507	1,992	1,849	1,578	1,862
Gains less losses on disposals of tangible and intangible assets					1	-2		1	
Net credit losses	-192	-12	4	-125	-125		-94	-218	-108
Operating profit	1,153	1,446	1,528	1,878	1,383	1,990	1,755	1,361	1,754

Norway

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Total operating income	726	721	649	749	701	753	640	812	861
Total operating expenses	-335	-305	-301	-374	-266	-299	-281	-318	-351
Profit before credit losses	391	416	348	375	435	454	359	494	510
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	-51	-37	-24	-31	-35	-20	-13	-26	-47
Operating profit	340	379	324	344	400	434	346	468	463

Denmark

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Total operating income	724	842	731	723	708	706	723	772	749
Total operating expenses	-380	-422	-364	-440	-384	-387	-357	-367	-360
Profit before credit losses	344	420	367	283	324	319	366	405	389
Gains less losses on disposals of tangible and intangible assets								1	
Net credit losses	-26	-22	-31	-37	-15	-13	-26	-12	-19
Operating profit	318	398	336	246	309	306	340	394	370

Finland

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Total operating income	254	350	319	349	338	338	330	366	347
Total operating expenses	-101	-158	-150	-183	-160	-174	-144	-168	-145
Profit before credit losses	153	192	169	166	178	164	186	198	202
Gains less losses on disposals of tangible and intangible assets			-1						
Net credit losses	-3	-10		-2		-2	-2	2	-1
Operating profit	150	182	168	164	178	162	184	200	201

Germany*

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Total operating income	669	787	742	760	742	874	786	860	750
Total operating expenses	-475	-486	-1 236	-500	-471	-455	-513	-426	-467
Profit before credit losses	194	301	-494	260	271	419	273	434	283
Gains less losses on disposals of tangible and intangible assets			-2	29	3			-2	
Net credit losses	-41	-35	-24	-43	21	-41	-18	-12	1
Operating profit	153	266	-520	246	295	378	255	420	284

*Excluding centralised Treasury operations

Restructuring costs amounted to EUR 80m in Q3 2010.

Estonia

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Total operating income	315	299	283	290	272	312	301	329	310
Total operating expenses	-197	-157	-153	-125	-145	-151	-147	-147	-138
Profit before credit losses	118	142	130	165	127	161	154	182	172
Gains less losses on disposals of tangible and intangible assets				1	2	1	1		
Net credit losses	-151	-108	10	162	17	122	63	22	32
Operating profit	-33	34	140	328	146	284	218	204	204

Latvia

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Total operating income	297	236	260	273	241	255	245	265	272
Total operating expenses	-141	-137	-140	-183	-103	-131	-132	-169	-132
Profit before credit losses	156	99	120	90	138	124	113	96	140
Gains less losses on disposals of tangible and intangible assets		-1		-5		-4	1		
Net credit losses	-574	-170	109	275	182	157	52	2	-56
Operating profit	-418	-72	229	360	320	277	166	98	84

Lithuania

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Total operating income	322	357	351	350	335	347	372	388	340
Total operating expenses	-211	-224	-223	-408	-204	-217	-224	-288	-216
Profit before credit losses	111	133	128	-58	131	130	148	100	124
Gains less losses on disposals of tangible and intangible assets						1	1	-1	1
Net credit losses	-706	-173	154	299	372	401	86	8	
Operating profit	-595	-40	282	241	503	532	235	107	125

Other countries and eliminations

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Total operating income	632	463	646	893	907	-180	458	128	546
Total operating expenses	-304	-308	-281	-306	-180	64	-232	-209	-315
Profit before credit losses	328	155	365	587	727	-116	226	-81	231
Gains less losses on disposals of tangible and intangible assets	-3	-2	3	-5		-1	-1		1
Net credit losses	8	-4	-1	3	10	-46	-15	-6	-8
Operating profit	333	149	367	585	737	-163	210	-87	224

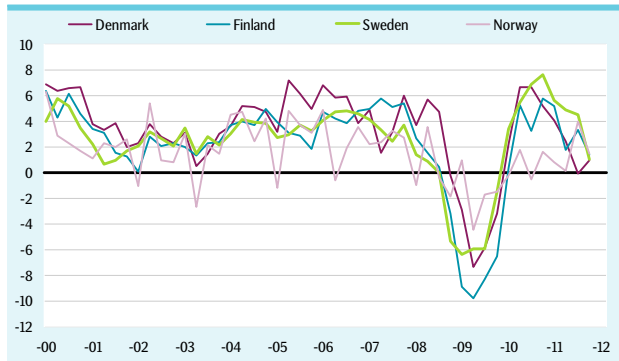
SEB Group Total

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2010	2010	2010	2010	2011	2011	2011	2011	2012
Total operating income	8,705	9,179	8,851	10,000	9,644	9,501	9,207	9,334	9,589
Total operating expenses	-5,565	-5,863	-6,194	-6,129	-5,806	-5,854	-5,533	-5,928	-5,676
Profit before credit losses	3,140	3,316	2,657	3,871	3,838	3,647	3,674	3,406	3,913
Gains less losses on disposals of tangible and intangible assets	-3	-3		20	6	-5	2	-1	2
Net credit losses	-1,736	-571	197	501	427	558	33	-240	-206
Operating profit	1,401	2,742	2,854	4,392	4,271	4,200	3,709	3,165	3,709

Macro

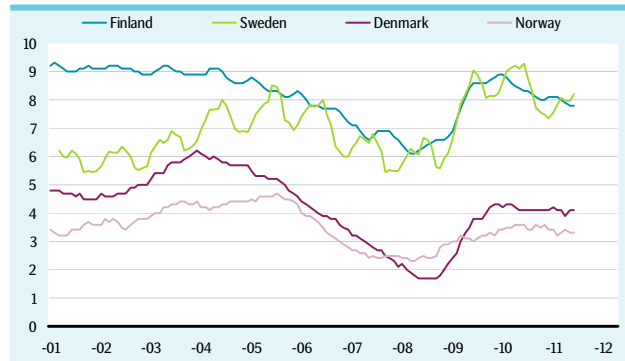
Nordic countries

GDP, year-on-year % change



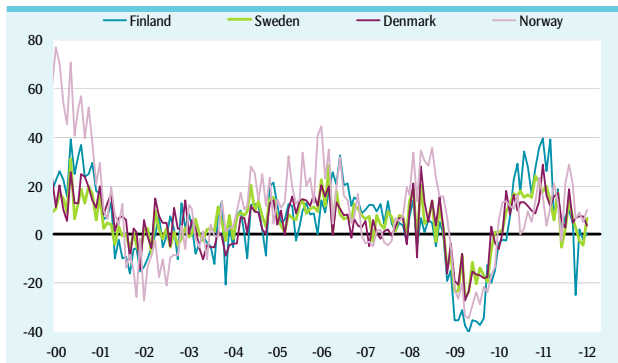
Source: Reuters EcoWin

Unemployment, % of labour force



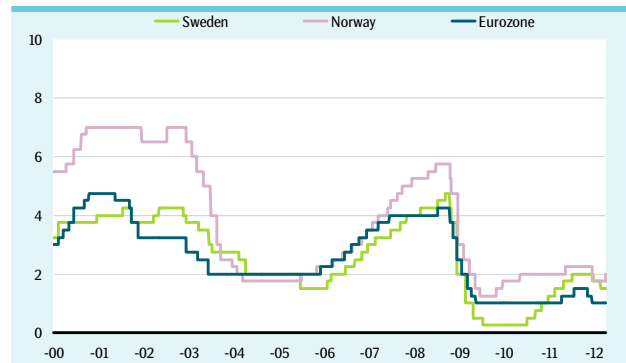
Source: Reuters EcoWin

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



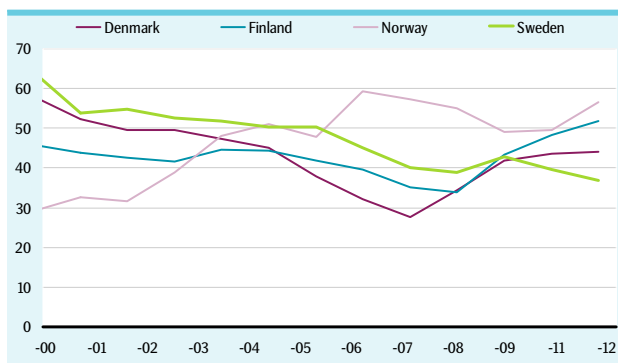
Source: Reuters EcoWin

Key interest rates, %



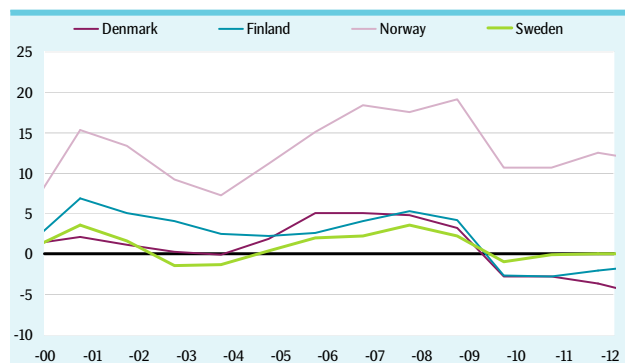
Source: Reuters EcoWin

General government public debt, % of GDP



Source: OECD and DG-ECFIN

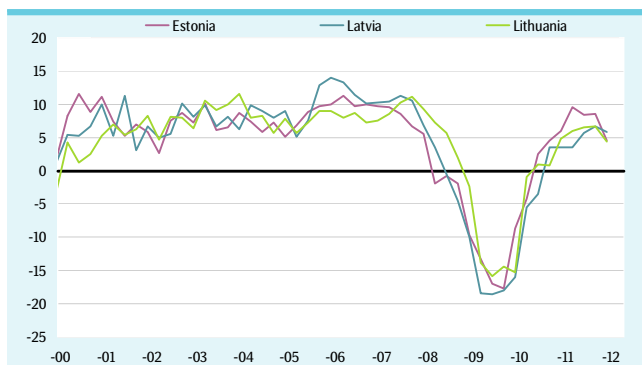
General government balance, % of GDP



Source: OECD

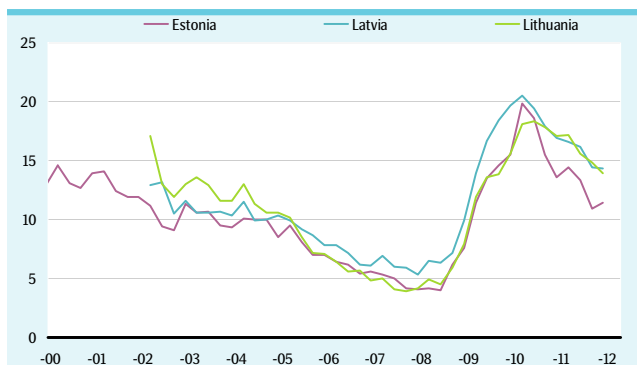
Baltic countries

Baltic GDP, year-on-year % change



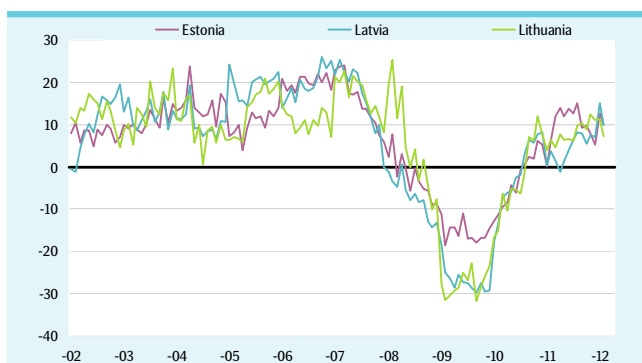
Source: Reuters EcoWin

Unemployment, % of labour force



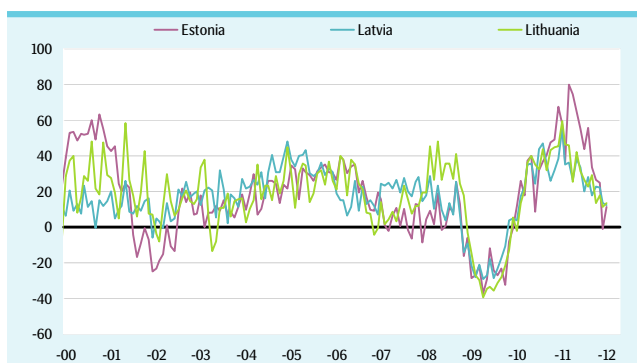
Source: Reuters EcoWin

Retail sales, year-on-year % change



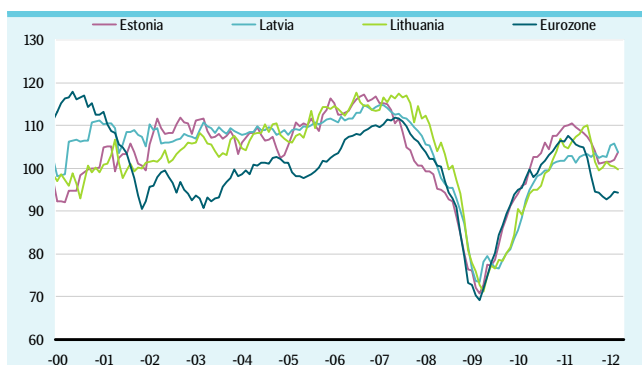
Source: Reuters EcoWin

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



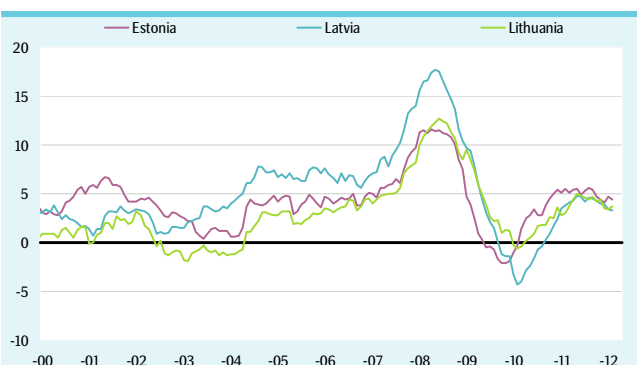
Source: Reuters EcoWin

EUs sentiment indicator, Index (100 = historical average)



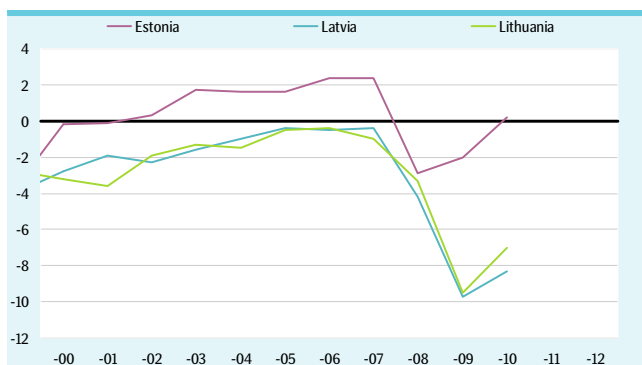
Source: Reuters EcoWin

Inflation, year-on-year % change



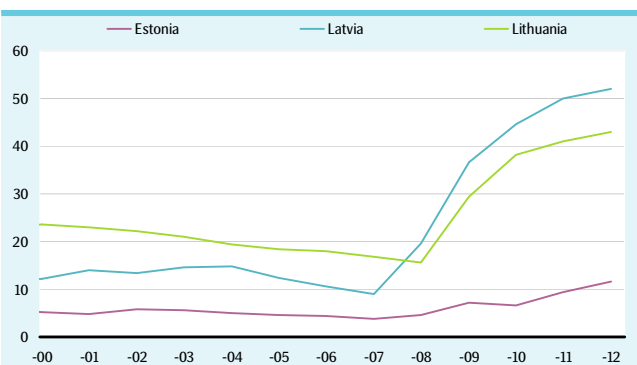
Source: Reuters EcoWin

General government balance, per cent of GDP



Source: Reuters EcoWin

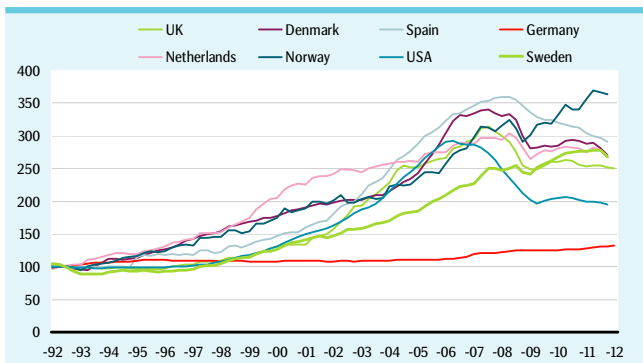
General government public debt, per cent of GDP



Source: Reuters EcoWin

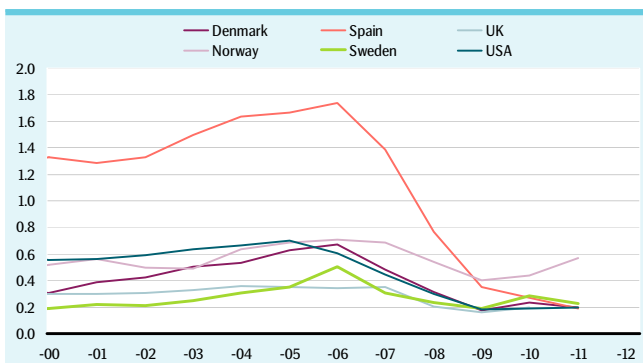
Swedish housing market

House prices



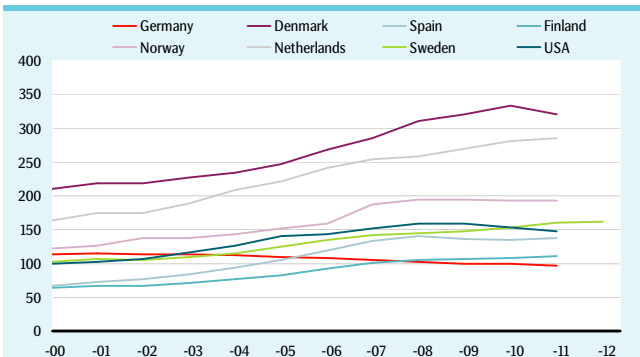
Source: Reuters EcoWin

Number of housing starts compared to population, %



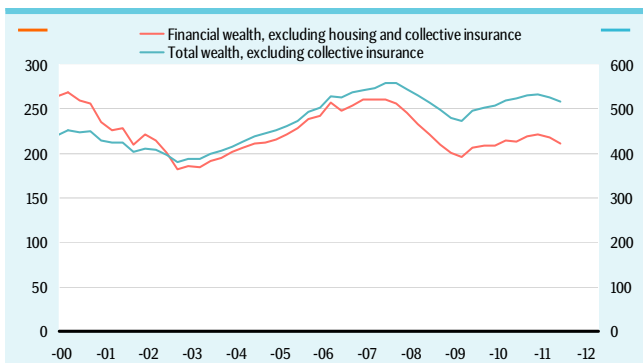
Source: Reuters EcoWin

Household debt, % of disposable income



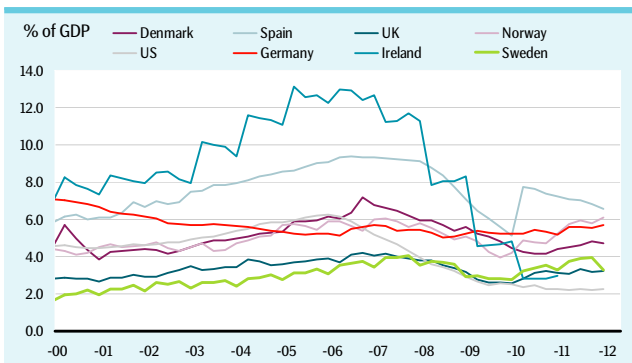
Source: Reuters EcoWin

Household asset to debt ratio



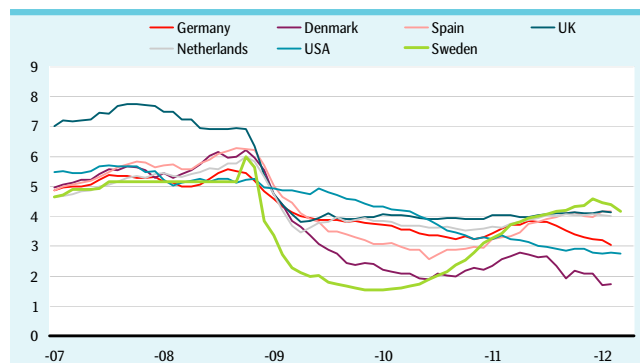
Sources: Statistics Sweden and the Riksbank

Residential investments



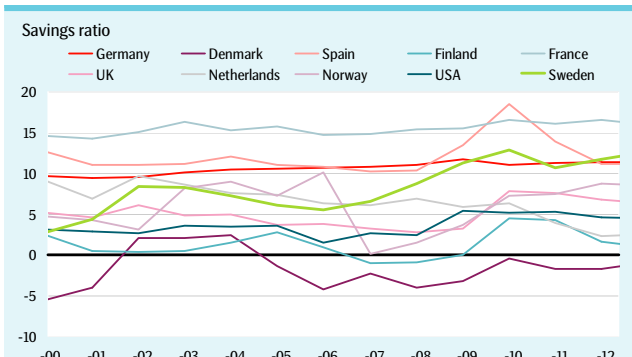
Source: Reuters EcoWin

Mortgage lending rates, %



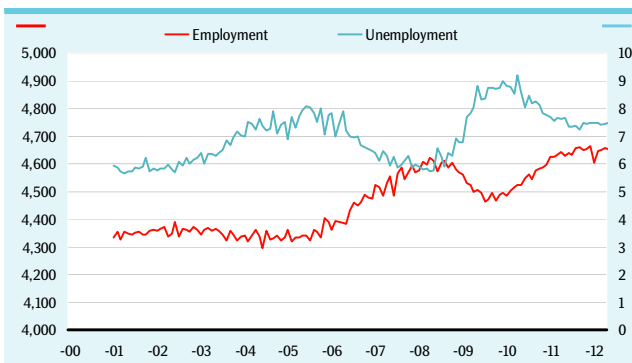
Source: Reuters EcoWin

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2010	2011F	2012F	2013F	2010	2011F	2012F	2013F
Denmark*	1.3	1.0	0.5	1.4	2.2	2.7	1.7	1.8
Finland*	3.6	2.7	0.7	1.7	1.7	3.3	2.0	1.9
Norway	0.7	1.6	2.1	2.4	2.5	1.2	1.5	1.9
Sweden	6.1	3.9	0.7	1.9	1.2	3.0	1.3	1.0
Germany*	3.6	3.0	0.7	1.4	1.2	2.5	1.8	1.7
Euro zone*	1.8	1.5	-0.6	0.8	1.6	2.7	1.9	1.4
Estonia*	2.3	7.6	1.5	2.5	2.7	5.1	4.0	5.0
Latvia*	-0.3	5.5	2.5	4.0	-1.2	4.2	2.5	2.1
Lithuania*	1.4	5.8	2.0	3.0	1.2	4.1	2.5	3.0
Russia	4.0	4.3	3.8	4.1	6.9	8.5	5.0	6.0

Sources: National statistical agencies, SEB Economic Research

* Harmonised consumer price index



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Financial calendar

Date	Event
2012	
2 Jul - 15 Jul	Silent period
16 Jul	Interim Report Jan – Jun
8 Oct - 24 Oct	Silent period
25 Oct	Interim Report Jan – Sep
2013	
10 Jan - 30 Jan	Silent period
31 Jan	Annual Accounts for 2012

Definitions

Return on Equity

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

Return on business equity

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

Return on total assets

Net profit attributable to equity holders as a percentage of average assets.

Return on risk-weighted assets

Net profit attributable to equity holders 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.

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).

Core Tier 1 capital

Tier 1 capital excluding 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.

Core Tier 1 capital

Core 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 per cent of lending

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