The first nine months 2011 – operating profit SEK 12.4bn (6.8)

- Operating profit rose by 82 per cent to SEK 12.4bn (6.8). Net profit from continuing operations amounted to SEK 9.9bn (5.0). Including discontinued operations net profit amounted to SEK 8.8bn (3.3).
- Operating income rose by 6 per cent to SEK 28.4bn (26.8). Net interest income, at SEK 12.6bn, was up 10 per cent.
- Operating expenses, at SEK 17.3bn, increased by 2 per cent, excluding restructuring costs in 2010.
- SEK 1.2bn of net credit provisions were released, corresponding to a credit loss level of -0.13 per cent (0.21).
- Deposits from the public increased by SEK 102bn and lending to the public increased by SEK 108bn.
- Return on equity in continuing operations was 12.9 per cent (6.7) and earnings per share SEK 4.47 (2.25). Return on equity including discontinued operations was 11.5 per cent (4.4) and earnings per share SEK 4.00 (1.48).
- Core Tier 1 capital ratio was 13.9 per cent (12.2 at year-end) and the tier 1 capital ratio was 16.2 per cent (14.2).
- Core liquidity reserve amounted to SEK 308bn and SEB’s total liquid resources amounted to SEK 535bn.

The third quarter 2011 – operating profit SEK 3.7bn (2.8)

- Operating profit rose by 30 per cent compared with the corresponding quarter 2010. Lower release of net credit provisions explains the decrease of operating profit by 13 per cent compared with the second quarter.
- Operating income amounted to SEK 9.2bn (8.9) and operating expenses to SEK 5.6bn (6.2).
- Including discontinued operations net profit amounted to SEK 2.8bn (0.6).

“Long-term stability and relationship banking remain hallmarks for SEB. Customer driven income was strong in a volatile environment. Facing a prolonged period of uncertainty, our preparedness for continued customer support remains high.”

Annika Falkengren
President’s comment

The European debt crisis has been the epicentre of the turbulence seen over the past months. Again credit markets have been partly stalled due to a lack of trust, this time as a result of the Greek sovereign situation in particular, and the uncertainty over a credible long-term solution within the Eurozone in general. In response, forward long-term interest rates have dramatically decreased while credit spreads have expanded. Also, stock markets have plummeted. The outlook for the global economic development is clearly more subdued and the robust Nordic economies will not be immune.

Stability and customer support key priorities
The robust operating profit of SEK 3.7bn in the third quarter is evidence of our cautious stance and strong relationship banking model. Despite the turmoil and the seasonally slower third quarter, customer driven income was higher than any quarter to date. Customer driven net interest income increased by 6 per cent compared with the previous quarter reflecting increased demand for lending and deposits. For the first nine months, both lending and deposit volumes are up by more than SEK 100bn.

In this turbulent period, long-term stability and customer relationships have continued to be our key priorities. Early this spring, we therefore extended our funding and increased our liquidity buffers in order to be able to support our customers in a deteriorating market environment. Our capital ratios remain among Europe’s highest.

High customer interaction and support
Corporate customers have increased their activity levels in order to protect themselves from heightened risks in the economy as well as in the financial markets. As a result, the Merchant Banking division recorded a strong quarter following higher results in foreign exchange and equities as well as corporate customers drawing on existing credit lines. SEB has been involved in 80 per cent of all public syndicated loans in the Nordic countries this year and remained the market leader on Nordic and Baltic stock exchanges. During the quarter, our leading Nordic franchise was reaffirmed by Prospera’s ratings of SEB as the No.1 Nordic equity and foreign exchange provider. Since the start of our growth initiatives in the Nordic and German markets in 2010, we have attracted more than 150 new large corporate clients.

Private individuals and small and medium sized companies increased their lending and deposit activities with SEB. Customer interaction has been high and overall, private individuals have grown more cautious; choosing fixed rate mortgages and reallocating savings from equities to time deposits and money market mutual funds. This cautious sentiment already exists among the corporate customers and private individuals in the Baltic region, even if we saw increased demand for loans and deposits during the quarter.

SEB has further confirmed its leading Private Banking position and attracted almost 1,000 new customers during the third quarter and SEK 22bn in net new money since the start of the year.

High asset quality
SEB’s Nordic and German asset quality remained very high with a credit loss level below five basis points. Impaired loans in the Baltic operations continued to decrease, albeit at a lower pace. The lower net release of SEK 202m in provisions for credit losses in the Baltic countries also reflects an unchanged net release of SEK 2.5bn have been made on the back of 25 per cent lower non-performing loans in the Baltic operations.

Flat cost target
In the new financial landscape – where banks will need to hold more capital and more liquidity – cost efficiency will be even more important. Therefore, in line with the earlier communicated ambition to keep costs flat, the cost cap of SEK 24bn for 2011 has now been extended to 2014. In this time frame, we will take out SEK 3bn of costs from the current cost base to offset inflation while continuing to invest in organic growth. The gross savings are focused on more effective procurement, IT development, loan operations, staff functions as well as overall simplified processes.

Long-term values to meet accelerated uncertainty
Rarely in modern times has the economic landscape and the requirements on the financial markets – and the banking industry in particular – been more uncertain. We are still waiting for the finalisation of the banking regulatory framework, which may further increase the future cost of running a bank and, by extension, being a customer of a bank.

In this highly challenging environment, credibility as a financial partner and counterpart cannot be underestimated. Banking is all about taking a long-term perspective, creating trust and building relationships.

We have a strong balance sheet that gives us resilience and flexibility. Through persistent customer focus and continued cost control, we continue to pursue our long-term goal to be the Relationship bank in our part of the world.
The Group

Third quarter isolated

Operating profit amounted to SEK 3,712m (2,847). Net profit from continuing operations rose to SEK 2,851m (2,082).

Net profit (after tax), including the negative effect from the discontinued operations at SEK 27m (-1,486), was SEK 2,824m (596).

Operating income

Total operating income amounted to SEK 9,245m (8,882), an increase of 4 per cent compared with the corresponding quarter 2010. Normal seasonal effects from lower customer activity in the third quarter and lower valuations in the financial markets contributed to the decrease of 3 per cent in total operating income from the previous quarter.

Net interest income at SEK 4,143m (4,180) was 1 per cent lower than the third quarter 2010 and 2 per cent lower than the previous quarter. Compared with the corresponding quarter 2010, customer loans and deposits combined contributed SEK 577m more to net interest income. Compared with the second quarter, customer driven net interest income improved by SEK 204m. This was mainly due to increased lending and deposit volumes which contributed SEK 152m.

Net interest income from other activities was down SEK 614m compared with the corresponding quarter 2010. Compared with the previous quarter the reduction was SEK 291m. The decrease in the quarter relates primarily to Group Treasury activity and the lower contribution from continued substitution of holdings towards bonds perceived to be more stable during stressed periods in the market. There was also a negative impact from the flatter yield curve. Net interest income in Trading and Capital Markets was SEK 93m lower.

Net fee and commission income at SEK 3,499m (3,387) increased by 3 per cent compared with the corresponding quarter 2010 and decreased with 2 per cent from the previous quarter. Increased equity markets activity led to increased institutional brokerage fee income.

Net financial income at SEK 910m (727) increased with 25 per cent from the corresponding quarter 2010 and was up 10 per cent compared with last quarter. Within trading operations, the FX trading result was strong, benefiting from market volatility and high customer activity. Net financial income was also impacted by the valuation of holdings of Greek sovereign bonds (nominal amount of SEK 785m). These holdings were at 30 September recorded at SEK 383m, 49 per cent of nominal value, and negatively impacted the quarterly result with SEK 188m, in line with the negative impact in the second quarter.

Net life insurance income decreased with 19 and 14 per cent, from the corresponding quarter last year and from the previous quarter, respectively. While income from the unit-linked business was slightly lower, the fall of asset values and long-term interest rates reduced income from traditional life portfolios as well as lowered returns on the investment portfolios for own account in the Danish operations.

Net other income at SEK 34m (-230) reflected effects from hedge accounting. During the quarter there was a net gain on investment securities which during the corresponding quarter 2010, was a loss.

Operating expenses

Total operating expenses, at SEK 5,568m, increased 2 per cent compared with the same quarter last year excluding restructuring costs of SEK 755m for SEB’S German business. The decrease by 5 per cent from the previous quarter related to staff and IT costs.

Credit losses and provisions

A net release of provisions for credit losses of SEK 33m (196) during the quarter reflected the continued improvement of asset quality in the Baltic countries, in which the net release of provisions was SEK 202m (273).

Individually assessed impaired loans decreased by SEK 1,917m to SEK 12,538m during the quarter. The decrease in the Nordic region was SEK 908m, or 43 per cent. Impaired loans in the Baltic region decreased by SEK 461m, or 5 per cent. Successful restructuring and positive risk migration were the main reasons for the change.

The Group’s portfolio assessed loans past due >60 days increased by SEK 9m during the quarter to SEK 6,804m, of which SEK 4,644m in the Baltic countries’ operations. The outstanding amount of restructured Baltic household loans was up by SEK 7m to SEK 530m.

The total reserve ratio for individually assessed impaired loans and the total non-performing loans coverage ratio strengthened during the quarter to 69 and 63 per cent, respectively.

Discontinued operations

Discontinued operations includes the negative financial effects, in the amount of SEK 27m, from SEB’S German retail business which was divested to Banco Santander on 31 January 2011. SEK 26m of the expense relates to the tax allocated to the discontinued business of SEB AG’s total tax expense and may be subject to changes over time.
The first nine months

Operating profit for the first nine months amounted to SEK 12,364m (6,809), an increase of 82 per cent. The effect of currency translation lowered operating profit by SEK 531m compared with the corresponding period last year. Net profit from continuing operations rose to SEK 9,850m (4,992).

Net profit (after tax) including the negative effect of SEK 1,040m (1,703) from the divestment of the German retail operations was SEK 8,810m (3,289).

Operating income

Total operating income amounted to SEK 28,446m (26,841), an increase of 6 per cent compared with the corresponding period 2010. Currency translation effects lowered operating income by SEK 895m.

Net interest income at SEK 12,634m (11,484) for the first nine months was 10 per cent higher than the corresponding period 2010, reflecting increased business volumes and higher average market interest rates in 2011.

Customer driven net interest income year-on-year was up by SEK 1,197m as a result of 6 per cent higher average lending and deposit volumes and recovering deposit margins on the back of rising policy interest rates. Lending margins were lower but have started to increase during the third quarter.

Net interest income from other activities was flat compared with the same period last year due to several effects. Higher short-term rates and lower credit spreads on refinancing of long-term debt had a positive impact. Effects from reduced holdings in the investment portfolio and terming-out of funding were negative. The fee to the Swedish government’s stability fund in the amount of SEK 450m for the nine months reduced net interest income.

Net fee and commission income increased by 3 per cent to SEK 10,565m (10,254) compared with the corresponding period last year. The increase is primarily due to improvements in custody and mutual funds and also represents increased lending fees.

Net financial income increased to SEK 2,974m (2,654), mainly due to high activity in FX and Capital markets during 2011. The positive SEK 300m effect from the adjustment of treasury hedges for the continuing German business was fully offset by the impairment of Greek sovereign debt. The total negative result from these holdings in 2011 based on a recorded value of 49 per cent was SEK 355m.

Net life insurance income decreased with 11 per cent to SEK 2,205m (2,475), primarily due to lower returns in the investment portfolios for own account and reduced income from the traditional life portfolios, in turn related to falling stock markets and the flattening yield curve. Provisions of SEK 79m were made to cover potential future guarantees in the Swedish traditional life portfolio.

Net other income amounted to SEK 70m (-26). Net gains on investment securities were offset by hedge accounting effects.

Operating expenses

Total operating expenses decreased by 3 per cent to SEK 17,297m (17,769). Currency translation effects decreased total operating expenses by SEK 493m compared with one year ago.

Investments in the Nordic and German expansion have increased the number of full-time staff by 359 to 17,403 since the third quarter 2010. In combination with annual salary adjustments, staff costs increased to SEK 10,565m (10,446). Higher other expenses reflected investments in the IT infrastructure, partially offset by lower consultancy costs.

Credit losses and provisions

A net release of provisions for credit losses of SEK 1,213m reflected the continued improved asset quality in the Baltic countries. During the last nine months, the total net releases in the Baltic division were SEK 1,453m.

Individually assessed impaired loans decreased by SEK 4,680m to SEK 12,538m during the nine months, mainly due to the continued improvement in the Baltic countries, where impaired loans decreased by SEK 2,543m, or 23 per cent. Positive risk migration following the economic stabilisation was a main reason for the change.

The Group’s portfolio assessed loans past due >60 days increased by SEK 270m, of which SEK 149m in the Baltic countries, during the nine months to SEK 6,804m. The outstanding amount of restructured Baltic household loans was SEK 530m, up SEK 28m in 2011.

The total reserve ratio for individually assessed impaired loans was unchanged during the year at 69 per cent, while the total non-performing loans coverage ratio for the Group has decreased to 63 per cent (66 at year-end).

Income tax expense

Total income tax amounted to SEK 2,514m (1,817) corresponding to a tax rate of 20 per cent (27).

Discontinued operations

The negative result after tax from the divestment of SEB’s German retail operations amounted to SEK 1,040m, a net of the business result, the capital gain and the effect of unwinding of hedges. Following the sale and transfer of the German retail banking business to Banco Santander in January 2011, work and related discussions to finalise the financial closing and operational separation are ongoing.

Business volumes

Total assets as at 30 September 2011 amounted to SEK 2,359bn (2,180 at year-end 2010). Loans to the public increased to SEK 1,191bn (1,075). Corporate lending increased with SEK 65bn and household loans with SEK 34bn. Deposits from the public increased to SEK 814bn (712). The German retail assets sold in January 2011 amounted to SEK 75bn and liabilities sold amounted to SEK 48bn.

SEB’s total credit portfolio increased, to SEK 1,751bn (1,609 at year-end, excluding the German retail portfolio).
There was an increase of SEK 118bn, or 9 per cent, in the combined corporate and household segments since year-end. Compared with last year, the share of lending versus commitments increased.

SEB’s net position in fixed-income securities for investment, treasury and client facilitation purposes amounted to SEK 259bn (278 at year-end 2010), of which the bond investment portfolio was SEK 32bn (48 at year-end 2010). Since year-end, approximately SEK 16bn from the bond investment portfolio has been redeemed or sold. Similarly, the strategic structural shift in the overall net position in fixed income securities from unsecured financials and structured bonds into sovereign and covered bonds continued. The total bond exposure to Greece, Italy, Ireland, Portugal and Spain amounted to SEK 16bn (19 at year-end; 21 one year ago), of which sovereign holdings amounted to a nominal of SEK 1.6bn and recorded value of SEK 1.0bn.

As at 30 September 2011, assets under management totalled SEK 1,241bn (1,399 at year-end 2010). The net inflow of assets was SEK 25bn. The change in value amounted to SEK -200bn and there was an increase of SEK 17bn from the acquisition of Irish Life International. Assets under custody amounted to SEK 4,321bn (5,072).

Market risk
During the first nine months of 2011, Value at Risk in the trading operations averaged SEK 219m. On average, the Group should not expect to lose more than this amount during a ten-day period, with 99 per cent probability.

The trading business is customer flow driven, confirmed by the fact that since 2007 the number of loss-making days in the trading business have been 41 out of 1,215 trading days with an average loss of SEK 14m. During the first nine months of 2011 there were 2 loss-making days.

Liquidity and long-term funding
SEB’s loan-to-deposit ratio was reduced to 134 per cent (138 at year-end), excluding repos and debt instruments. An important factor was the increased deposit base by SEK 102bn. As per 30 September, the matched funding of net cash inflows and outflows remained above two years. SEK 91bn of new funding was raised during the first nine months. Including the 2-year EUR 750m senior unsecured issue on 12 October, the SEK 98bn of maturing debt in 2011 was fully refinanced.

In order to increase transparency regarding liquidity management, a common definition of liquidity reserves has been agreed within the Swedish Bankers’ Association. The liquidity reserve at 30 September amounted to SEK 308bn.

Capital position
As per 30 September, the Basel II core Tier 1 capital ratio was 13.9 per cent (12.2 at year-end 2010) and the Tier 1 capital ratio was 16.2 per cent (14.2). The Group’s risk-weighted assets (RWA) amounted to SEK 667bn (716 at year-end 2010). Adjusted for the RWA effect of SEK 37bn from the sale of the German retail operations, RWA was SEK 12bn lower. A part of this reduction reflected the implementation of IRB advanced models for large parts of the unsecured corporate portfolios in the Nordic region, which offset the underlying growth of lending volumes.

Adjusting for the supervisory transitional rules, SEB reports RWA of SEK 827bn (800), a Core Tier 1 capital ratio of 11.3 per cent (10.9) and a Tier 1 capital ratio of 13.1 per cent (12.8).

Rating
SEB’s long-term senior unsecured rating is ‘A1’, ‘A’ and ‘A+’ by Moody’s, Standard & Poor’s and Fitch respectively. All ratings have a stable outlook. During 2011, both Standard & Poor’s and Moody’s have upgraded SEB’s so-called stand-alone rating to ‘a’ and ‘Ba1’, respectively. Fitch affirmed its rating of SEB at the end of September.

Risks and uncertainties
The macro-economic environment is the major driver of risk to the Group’s earnings and financial stability. In particular, it affects the asset quality and thereby the credit risk of the Group. The medium-term outlook for the global economy is characterised by uncertainty – whereas Nordic economies are still robust, austerity measures in many countries accentuate sovereign risk and create subdued economic growth, which could impact SEB’s main markets. Such an impact has been evident following the increased uncertainty during 2011. Thus, further negative effects on customer sentiment and financial markets cannot be ruled out. Also, sovereign risk may impact valuations of bond holdings.

SEB also assumes market, liquidity, operational and life insurance risks. The risk composition of the Group as well as related risk management are further described in SEB’s annual report.

Management appointments in SEB
Bo Magnusson, Executive Vice President and Head of Business Support, will leave SEB on 31 October 2011. Martin Johansson, currently Head of the Baltic division, will be the successor. David Teare was appointed the new Head of the Baltic division and adjunct member of the Group Executive Committee. Peter Høltermand, Head of SEB Denmark, and William Paus, Head of SEB Norway, were also appointed adjunct members of the Group Executive Committee.
Stockholm, 27 October 2011

The President declares that the Interim Report for January-September 2011 provides a fair overview of the Parent Company’s and Group’s operations, their financial position and results and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Annika Falkengren
President and Chief Executive Officer

Press conference and webcasts
The press conference at 9.00 (CEST) on 27 October 2011 at Kungsträdgårdsstagen 8 with CEO Annika Falkengren can be followed live in Swedish on www.sebgroup.se/ir and translated into English on www.sebgroup.com/ir. It will also be available afterwards.

Access to telephone conference
The telephone conference at 13.30 (CEST) on 27 October 2011 with CEO Annika Falkengren and CFO Jan Erik Back can be accessed by telephone, +44(0)20 7162 0025. Please quote conference id: 905223, not later than 10 minutes in advance. A replay of the conference call will be available on www.sebgroup.com/ir.

Financial information calendar
7 February 2012 Annual Accounts for 2011
7 March 2012 Annual Report on www.sebgroup.com
29 March 2012 Annual General Meeting
24 April 2012 Interim report Jan-Mar 2012
16 July 2012 Interim report Jan-Jun 2012
25 October 2012 Interim report Jan-Sep 2012
31 January 2013 Annual Accounts 2012

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SEB’s Fact Book is available on www.sebgroup.com/ir
Accounting policies
This Interim Report is presented in accordance with IAS 34 Interim Financial Reporting.

The Group’s consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Commission. The accounting follows the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulation and general guidelines issued by the Swedish Financial Supervisory Authority: Annual reports in credit institutions and securities companies (FFFS 2008:25). In addition, the Supplementary accounting rules for groups (RFR 1) from the Swedish Financial Reporting Board have been applied. The Parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority’s regulations and general guidelines (FFFS 2008:25) on annual reports in credit institutions and securities companies and the supplementary accounting rules for legal entities (RFR 2) from the Swedish Financial Reporting Board.

As from 2011, the following changes have been introduced in the accounting standards: IAS 24 (revised 2010) Related Party Disclosures, IAS 32 (amendment) Financial Instruments: Classification, IFRS 7 (amendment) Financial instruments: Disclosures, IFRIC 14 (amendment) Prepayments of a Minimum Funding Requirement, and IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. The changes have not had a material effect on the consolidated financial statements for 2011.

In all other respects, the Group’s and the Parent company’s accounting policies, basis for calculations and presentations are, in all material aspects, unchanged in comparison with the 2010 Annual Report.

Review report
We have reviewed this report for the period 1 January 2011 to 30 September 2011 for Skandinaviska Enskilda Banken AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit institutions and Securities Companies regarding the Group, and with the Swedish Annual Accounts Act for Credit institutions and Securities Companies, regarding the Parent Company.

Stockholm, 27 October 2011

PricewaterhouseCoopers AB

Peter Clemedtson
Authorised Public Accountant
### The SEB Group

#### Income statement – SEB Group

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>Q2 2011</th>
<th>%</th>
<th>Q3 2010</th>
<th>%</th>
<th>Jan - Sep 2011</th>
<th>%</th>
<th>Full year 2010</th>
<th>%</th>
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<tbody>
<tr>
<td><strong>Net interest income</strong></td>
<td>4 143</td>
<td>4 230</td>
<td>-2</td>
<td>4 180</td>
<td>-1</td>
<td>12 634</td>
<td>10</td>
<td>16 010</td>
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<td><strong>Net fee and commission income</strong></td>
<td>3 499</td>
<td>3 561</td>
<td>-2</td>
<td>3 387</td>
<td>3</td>
<td>10 563</td>
<td>9</td>
<td>14 160</td>
<td>16</td>
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<td><strong>Net financial income</strong></td>
<td>910</td>
<td>829</td>
<td>10</td>
<td>727</td>
<td>25</td>
<td>2 974</td>
<td>12</td>
<td>3 166</td>
<td>31</td>
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<tr>
<td><strong>Net life insurance income</strong></td>
<td>659</td>
<td>764</td>
<td>-14</td>
<td>818</td>
<td>-19</td>
<td>2 205</td>
<td>-11</td>
<td>3 255</td>
<td>69</td>
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<tr>
<td><strong>Net other income</strong></td>
<td>34</td>
<td>145</td>
<td>-77</td>
<td>-230</td>
<td>-10</td>
<td>-70</td>
<td>-26</td>
<td>288</td>
<td>99</td>
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<tr>
<td><strong>Total operating income</strong></td>
<td>9 245</td>
<td>9 529</td>
<td>-3</td>
<td>8 882</td>
<td>4</td>
<td>28 446</td>
<td>6</td>
<td>36 879</td>
<td>14</td>
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<td><strong>Staff costs</strong></td>
<td>-3 412</td>
<td>-3 543</td>
<td>-4</td>
<td>-3 392</td>
<td>1</td>
<td>-10 565</td>
<td>1</td>
<td>-14 004</td>
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<td><strong>Other expenses</strong></td>
<td>-1 717</td>
<td>-1 914</td>
<td>-10</td>
<td>-1 679</td>
<td>2</td>
<td>-5 429</td>
<td>-3</td>
<td>-7 303</td>
<td>-7</td>
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<tr>
<td><strong>Depreciation, amortisation and impairment of tangible and intangible assets</strong></td>
<td>- 439</td>
<td>- 431</td>
<td>2</td>
<td>- 405</td>
<td>8</td>
<td>-1 303</td>
<td>6</td>
<td>-1 880</td>
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<td><strong>Total operating expenses</strong></td>
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<td>-5 888</td>
<td>-5</td>
<td>-6 231</td>
<td>-11</td>
<td>-17 297</td>
<td>-3</td>
<td>-23 951</td>
<td>-8</td>
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<tr>
<td><strong>Profit before credit losses</strong></td>
<td>3 677</td>
<td>3 641</td>
<td>1</td>
<td>2 651</td>
<td>39</td>
<td>11 149</td>
<td>23</td>
<td>12 928</td>
<td>24</td>
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<tr>
<td><strong>Gains less losses on disposals of tangible and intangible assets</strong></td>
<td>2</td>
<td>6</td>
<td>-</td>
<td>2</td>
<td>-7</td>
<td>14</td>
<td>89</td>
<td>14</td>
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<td><strong>Net credit losses</strong></td>
<td>33</td>
<td>643</td>
<td>-96</td>
<td>196</td>
<td>-83</td>
<td>1 213</td>
<td>-2 256</td>
<td>-1 837</td>
<td>-9</td>
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<td><strong>Operating profit</strong></td>
<td>3 712</td>
<td>4 278</td>
<td>-13</td>
<td>2 847</td>
<td>30</td>
<td>12 364</td>
<td>82</td>
<td>11 105</td>
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<td><strong>Income tax expense</strong></td>
<td>- 861</td>
<td>- 788</td>
<td>9</td>
<td>- 765</td>
<td>13</td>
<td>- 2 514</td>
<td>-1 817</td>
<td>38</td>
<td>-1 521</td>
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<td><strong>Net profit from continuing operations</strong></td>
<td>2 851</td>
<td>3 490</td>
<td>-18</td>
<td>2 082</td>
<td>37</td>
<td>9 850</td>
<td>97</td>
<td>8 584</td>
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<td><strong>Discontinued operations</strong></td>
<td>- 27</td>
<td>- 120</td>
<td>-78</td>
<td>-1 486</td>
<td>-98</td>
<td>- 1 040</td>
<td>-1 703</td>
<td>-39</td>
<td>-1 786</td>
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<td>-16</td>
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<td>- 934</td>
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<td>2 152</td>
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#### Statement of comprehensive income

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<th>Jan - Sep 2011</th>
<th>%</th>
<th>Full year 2010</th>
<th>%</th>
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<td><strong>Net profit</strong></td>
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## Key figures – SEB Group

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<th>Full year 2010</th>
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<td>1.58</td>
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<td>667</td>
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* Quarterly numbers are for last month of quarter. Accumulated numbers are average for the period.

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

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

**** 80 per cent of RWA in Basel I.
### Income statement on quarterly basis - SEB Group

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### Income statement, by Division – SEB Group

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<th>Wealth Management</th>
<th>Life*</th>
<th>Baltic eliminations</th>
<th>SEB Group</th>
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</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>5 500</td>
<td>4 282</td>
<td>469</td>
<td>-26</td>
<td>1 466</td>
<td>943</td>
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<tr>
<td>Net fee and commission income</td>
<td>3 972</td>
<td>2 350</td>
<td>2 708</td>
<td>-667</td>
<td>866</td>
<td>10 563</td>
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<tr>
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<td>221</td>
<td>70</td>
<td>674</td>
<td>2 974</td>
<td></td>
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<tr>
<td>Net life insurance income</td>
<td></td>
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<td>-1 046</td>
<td>2 205</td>
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<tr>
<td>Net other income</td>
<td>381</td>
<td>77</td>
<td>7</td>
<td>-22</td>
<td>-373</td>
<td>70</td>
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<tr>
<td><strong>Total operating income</strong></td>
<td><strong>12 949</strong></td>
<td><strong>6 930</strong></td>
<td><strong>3 254</strong></td>
<td><strong>3 225</strong></td>
<td><strong>2 372</strong></td>
<td><strong>-284</strong></td>
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<tr>
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<td>-1 050</td>
<td>-886</td>
<td>-510</td>
<td>-10 565</td>
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<td>Other expenses</td>
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<td>-791</td>
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<td>Depreciation, amortisation and impairment of tangible and intangible assets</td>
<td>- 147</td>
<td>- 58</td>
<td>-32</td>
<td>-582</td>
<td>-98</td>
<td>-386</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>-6 816</strong></td>
<td><strong>-4 768</strong></td>
<td><strong>-2 194</strong></td>
<td><strong>-1 851</strong></td>
<td><strong>-1 399</strong></td>
<td><strong>-269</strong></td>
</tr>
<tr>
<td><strong>Profit before credit losses</strong></td>
<td><strong>6 133</strong></td>
<td><strong>2 162</strong></td>
<td><strong>1 060</strong></td>
<td><strong>1 374</strong></td>
<td><strong>973</strong></td>
<td><strong>-553</strong></td>
</tr>
<tr>
<td>Gains less losses on disposals of tangible and intangible assets</td>
<td></td>
<td></td>
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<td></td>
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<td>2</td>
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<tr>
<td>Net credit losses</td>
<td>- 137</td>
<td>- 293</td>
<td>-7</td>
<td>1453</td>
<td>197</td>
<td>1 213</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>5 996</strong></td>
<td><strong>1 869</strong></td>
<td><strong>1 053</strong></td>
<td><strong>1 374</strong></td>
<td><strong>2 428</strong></td>
<td><strong>-356</strong></td>
</tr>
</tbody>
</table>

* Business result in Life amounted to SEK 2,163m (2,382), of which change in surplus values was net SEK 789m (751).
Merchant Banking

Merchant Banking has two large business areas - Trading and Capital Markets and Global Transaction Services. Other business units, e.g. the CRM function, Commercial Real Estate, Corporate Finance and Structured Finance, are consolidated in Corporate Banking.

### Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>Q2 2011</th>
<th>Q3 2010</th>
<th>Jan–Sep 2011</th>
<th>Full year 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>1,883</td>
<td>1,885</td>
<td>1,852</td>
<td>5,500</td>
<td>7,328</td>
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<tr>
<td>Net fee and commission income</td>
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<td>1,342</td>
<td>1,281</td>
<td>3,972</td>
<td>5,275</td>
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<td>Net financial income</td>
<td>1,016</td>
<td>995</td>
<td>685</td>
<td>3,096</td>
<td>3,366</td>
</tr>
<tr>
<td>Net other income</td>
<td>211</td>
<td>135</td>
<td>44</td>
<td>381</td>
<td>167</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td><strong>4,481</strong></td>
<td><strong>4,357</strong></td>
<td><strong>3,862</strong></td>
<td><strong>12,949</strong></td>
<td><strong>12,060</strong></td>
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<tr>
<td>Staff costs</td>
<td>-983</td>
<td>-998</td>
<td>-843</td>
<td>-3,043</td>
<td>-3,959</td>
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<tr>
<td>Other expenses</td>
<td>-1,150</td>
<td>-1,269</td>
<td>-1,066</td>
<td>-3,626</td>
<td>-4,649</td>
</tr>
<tr>
<td>Depreciation, amortisation and impairment of tangible and intangible assets</td>
<td>-46</td>
<td>-50</td>
<td>-40</td>
<td>-147</td>
<td>-170</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>-2,179</strong></td>
<td><strong>-2,317</strong></td>
<td><strong>-1,949</strong></td>
<td><strong>-6,816</strong></td>
<td><strong>-8,778</strong></td>
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<td>Gains less losses on disposals of tangible and intangible assets</td>
<td>2,302</td>
<td>2,040</td>
<td>1,913</td>
<td>6,133</td>
<td>5,659</td>
</tr>
<tr>
<td>Net credit losses</td>
<td>-53</td>
<td>-36</td>
<td>-26</td>
<td>-137</td>
<td>-203</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>2,249</td>
<td>2,001</td>
<td>1,888</td>
<td>5,996</td>
<td>7,330</td>
</tr>
</tbody>
</table>

- Increased financing needs for corporate customers
- Proactive customers’ risk management drove trading income
- Continued inflow of corporate customers in the Nordic countries and Germany

**Comments to the first nine months**

Macro-economic uncertainty has characterised the year as a result of the ongoing European debt crisis. After a subdued start of the third quarter, the increased uncertainty and deepening debt crises spurred activities to a higher level than normal. Customers increased activities to protect themselves from heightened recession risks, large stock market slides and higher stress levels in the banking system. SEB was involved in nearly 80 per cent of all public syndicated loans raised in the Nordic countries this year.

Operating income for the first nine months increased 7 per cent compared with the same period last year. All business areas continued the positive trend. Operating expenses for the first nine months were up 6 per cent largely related to new recruitments enabling the expansion outside Sweden. Asset quality remained strong.

Within Trading and Capital Markets, all areas improved revenues, driven by higher activity than normal for a third quarter and a continued focus on customer driven flows. Higher volatility spurred stock market volumes and SEB Enskilda Equities continued as the No. 1 market leader on the Nordic & Baltic exchanges. Despite seasonality operating profit grew by 15 per cent in the quarter and was up 22 per cent compared with the third quarter of last year. Global Transaction Services continued to experience a strong momentum in all geographies and customer segments. Assets under custody reflected the lower stock market values and amounted to SEK 4,321bn (5,072 at year-end). Operating profit was 9 per cent higher compared with the previous quarter.

Corporate Banking delivered an all-time-high quarterly result due to increased business volumes. During the first nine months, lending to the public increased with SEK 47bn. Both M&A and Equity Capital Market activities remained subdued. Operating profit was 12 per cent higher than the previous quarter and the third quarter of last year.

In August, SEB received its local banking license in Hong Kong from where it will offer a wide range of products to our corporate clients, global financial institutions with activities in the Asian market and Asian institutions interested in international diversification.
Retail Banking

The Retail Banking division consists of two business areas - Sweden and Card.

Income statement

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Q3 2011</th>
<th>Q2 2011</th>
<th>Q3 2010</th>
<th>Jan-Sep 2011</th>
<th>Full year 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest income</strong></td>
<td>1 497</td>
<td>1 436</td>
<td>1 263</td>
<td>19</td>
<td>4 282</td>
</tr>
<tr>
<td><strong>Net fee and commission income</strong></td>
<td>740</td>
<td>822</td>
<td>774</td>
<td>-10</td>
<td>2 350</td>
</tr>
<tr>
<td><strong>Net financial income</strong></td>
<td>74</td>
<td>83</td>
<td>58</td>
<td>-11</td>
<td>221</td>
</tr>
<tr>
<td><strong>Net other income</strong></td>
<td>23</td>
<td>40</td>
<td>14</td>
<td>-43</td>
<td>77</td>
</tr>
</tbody>
</table>

| **Total operating income** | 2 334   | 2 381   | 2 109   | 11            | 6 930          |

| **Staff costs** | -658    | -689    | -686    | -5            | -2 020         |
| **Other expenses** | -868    | -940    | -800    | 9             | -2 690         |

| **Depreciation, amortisation and impairment of tangible and intangible assets** | -20     | -19     | -21      | -5            | -58            |

| **Total operating expenses** | -1 546  | -1 648  | -1 507   | 3            | -4 768         |

| **Profit before credit losses** | 788     | 733     | 602     | 31           | 2 162          |

| **Gains less losses on disposals of tangible and intangible assets** | -1      | -1      | -1       | -1           | -1             |

| **Net credit losses** | -111    | -84     | -56     | 98           | -293           |

| **Operating profit** | 677     | 648     | 545     | 24           | 1 869          |

| **Cost/Income ratio** | 0.66    | 0.69    | 0.71    | 0.71         | 0.71           |
| **Business equity, SEK bn** | 10.2    | 10.2    | 9.8     | 10.1         | 9.7            |
| **Return on business equity, %** | 19.6    | 18.9    | 16.5    | 18.3         | 14.0           |
| **Number of full time equivalents** | 3 521   | 3 596   | 3 430   | 3 530        | 3 392          |

| **Jan- Sep 2011** | 10.2    | 10.2    | 9.8     | 10.1         | 9.7            |
| **Full year 2010** | 19.6    | 18.9    | 16.5    | 18.3         | 14.0           |

- Mortgage lending increased 13 per cent year to date
- Customers’ deposits increased by 8 per cent year to date
- Some 900 new active SME cash management customers in the quarter

Comments to the first nine months

Increased macro-economic uncertainty put pressure on the early positive growth tendencies seen in the first six months of 2011. Consumer and SME confidence indicators turned increasingly negative.

Operating profit for the first nine months of 2011 increased to SEK 1,869m (1,382), driven by strong growth in the corporate and mortgage portfolio. Net interest income grew by 16 per cent to SEK 4,282m (3,676). Commission fees continued to be under pressure, primarily due to customers reallocating from equity to money market mutual funds and lower direct equity trading. Operating expenses increased by 6 per cent compared with the first nine months last year, primarily as an effect from increased investments in IT.

Net credit losses decreased by 27 per cent, to SEK 293m (399) reflecting the high quality of the credit portfolio.

**Retail Sweden**’s operating profit for the first nine months of 2011 reached SEK 1,141m (694). Since year-end, deposit volumes have increased by 8 per cent and mortgage volumes by 13 per cent. During the third quarter deposit margins widened following higher policy rates, while residential mortgage margins recovered slightly compared with the previous quarter. During the quarter, customers shifted towards more fixed-rate mortgages, which accounted for 65 per cent of all new contracts compared with 47 in the previous quarter.

The corporate lending portfolio continued to develop well, growing by 21 per cent during 2011 to reach SEK 110bn (91). Increased market shares reflect SEB’s broad offering of products and advisory services to the full range of SME customers: from ‘Enkla firman’ for micro-SMEs, to tailored cash management solutions for larger corporates. These relationships were further supported by the addition of expert centers for corporate customers. The offering to the smaller SME segments represents a prime market position. SEB gained nearly 900 new active SME cash management customers in the third quarter.

The **Card business**’ operating profit reached SEK 728m (689). FX effects and increased short-term market interest rates continued to put pressure on income. This is counteracted by cost control activities and lower lending losses. Turnover continued to trend up and was at an all-time high at SEK 71bn in the third quarter. Especially the acquiring business which has signed several new contracts increased. Equally, the number of card transactions, 124 million in the third quarter was 11 per cent higher than a year ago.
Wealth Management

The Wealth Management division has two business areas – Private Banking and Institutional Clients.

### Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>Q2 2011</th>
<th>%</th>
<th>Q3 2010</th>
<th>Q2 2010</th>
<th>%</th>
<th>Jan-Sep 2011</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>166</td>
<td>160</td>
<td>4</td>
<td>118</td>
<td>118</td>
<td>41</td>
<td>469</td>
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<td>34</td>
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<td>Net fee and commission income</td>
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<td>830</td>
<td>830</td>
<td>2</td>
<td>2 708</td>
<td>2 637</td>
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<tr>
<td>Net financial income</td>
<td>33</td>
<td>22</td>
<td>50</td>
<td>17</td>
<td>17</td>
<td>94</td>
<td>70</td>
<td>59</td>
<td>19</td>
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<td>Net other income</td>
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<td>7</td>
<td>7</td>
<td>54</td>
<td>-87</td>
<td>58</td>
<td>-10</td>
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<tr>
<td><strong>Total operating income</strong></td>
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<td>-4</td>
<td>972</td>
<td>972</td>
<td>6</td>
<td>3 254</td>
<td>3 099</td>
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<tr>
<td>Staff costs</td>
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<td>-365</td>
<td>-13</td>
<td>-306</td>
<td>-306</td>
<td>4</td>
<td>-1 050</td>
<td>-954</td>
<td>10</td>
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<tr>
<td>Other expenses</td>
<td>-356</td>
<td>-388</td>
<td>-8</td>
<td>-368</td>
<td>-368</td>
<td>-3</td>
<td>-1 112</td>
<td>-1 106</td>
<td>1</td>
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<td>Depreciation, amortisation and impairment of tangible and intangible assets</td>
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<td>-20</td>
<td>-50</td>
<td>-32</td>
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<td>-48</td>
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<tr>
<td><strong>Total operating expenses</strong></td>
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<td>-763</td>
<td>-10</td>
<td>-694</td>
<td>-694</td>
<td>-2</td>
<td>-2 194</td>
<td>-2 121</td>
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<tr>
<td><strong>Profit before credit losses</strong></td>
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<td>310</td>
<td>11</td>
<td>278</td>
<td>278</td>
<td>24</td>
<td>1 060</td>
<td>978</td>
<td>8</td>
</tr>
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<td>Gains less losses on disposals of tangible and intangible assets</td>
<td>Net credit losses</td>
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<td>-1</td>
<td>-1</td>
<td>-1</td>
<td>-7</td>
<td>-4</td>
<td>75</td>
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<td>309</td>
<td>10</td>
<td>277</td>
<td>277</td>
<td>22</td>
<td>1 053</td>
<td>974</td>
<td>8</td>
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</tbody>
</table>

### Business equity, SEK bn

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost/Income ratio</strong></td>
<td>0.67</td>
<td>0.71</td>
</tr>
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<td><strong>Business equity, SEK bn</strong></td>
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<tr>
<td><strong>Return on business equity, %</strong></td>
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<td>18.0</td>
</tr>
<tr>
<td><strong>Number of full time equivalents</strong></td>
<td>1 002</td>
<td>1 015</td>
</tr>
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</table>

- Two thirds of the assets under management performed above benchmark
- Almost 1,000 new Private Banking customers
- Intense Private Banking customer interaction and SEK 22bn of net new money

### Comments to the first nine months

Operating income increased by 5 per cent compared with the same period last year. Net interest income continued to increase following higher short-term rates. Base commission was more or less flat with 1 per cent up compared with last year, but with a decreasing trend in the third quarter due to market development. Performance and transaction fees were lower compared with the same period last year, SEK 177m (192) due to lower transaction fees. Operating expenses increased 3 per cent compared with last year.

The client interaction within Private Banking was intense during the third quarter due to the market turmoil. SEB continued to attract new clients, 971 during the quarter (824), and net new inflows of assets under management in the amount of SEK 22bn during the year (16 for the corresponding period 2010).

During the first nine months products such as Managed Catalyst Fund and SEB’s own Exchange Traded Funds have contributed to the overall SEK 10bn of net inflow to Institutional Clients (26 for the corresponding period 2010).

During the first nine months the fund performance improved. Two thirds of the assets under management were ahead of their respective benchmarks.

Assets under management has dropped to SEK 1,174bn (1,321 at year-end) due to stock market development in the third quarter.
Life

Life consists of three business areas - SEB Trygg Liv (Sweden), SEB Pension (Denmark) and SEB Life & Pension International (International).

Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q3</th>
<th>Q2</th>
<th>Q3</th>
<th>Jan- Sep</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011 2011</td>
<td>%</td>
<td>2010 %</td>
<td>2011 2010</td>
<td>%</td>
</tr>
<tr>
<td>Net interest income</td>
<td>-8 -10</td>
<td>-20 -20</td>
<td>-2 -2</td>
<td>-26 -6</td>
<td>-11</td>
</tr>
<tr>
<td>Net life insurance income</td>
<td>988 1125</td>
<td>-12 -12</td>
<td>1143 -14</td>
<td>3251 3444</td>
<td>-6 4550</td>
</tr>
<tr>
<td>Total operating income</td>
<td>980 1115</td>
<td>-12 -12</td>
<td>1141 -14</td>
<td>3225 3438</td>
<td>-6 4539</td>
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<td>Staff costs</td>
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<td>-5 -5</td>
<td>-276 5</td>
<td>-886 -845</td>
<td>5 1123</td>
</tr>
<tr>
<td>Depreciation, amortisation and impairment of tangible and intangible assets</td>
<td>-198</td>
<td>-192</td>
<td>3 -169</td>
<td>17</td>
<td>582 -514</td>
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<tr>
<td>Total operating expenses</td>
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<td>3 3</td>
<td>-595 5</td>
<td>-1851 -1807</td>
<td>2 -2402</td>
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<tr>
<td>Operating profit</td>
<td>356 507</td>
<td>-30 -30</td>
<td>546 55</td>
<td>1374 1631</td>
<td>-16 2137</td>
</tr>
<tr>
<td>Change in surplus values, net</td>
<td>217</td>
<td>545</td>
<td>-60</td>
<td>376 -42</td>
<td>789 751</td>
</tr>
<tr>
<td>Business result</td>
<td>573 1052</td>
<td>-46 -46</td>
<td>922 -38</td>
<td>2163 2382</td>
<td>-9 3182</td>
</tr>
</tbody>
</table>

Cost/Income ratio          0.64  0.55  0.52  0.57  0.53  0.53
Business equity, SEK bn    6.4  6.4  6.0  6.4  6.0  6.0
Return on business equity, % based on operating profit 19.6 27.9 32.0 25.2 31.9 31.3
Based on business result   31.5 57.9 54.1 39.7 46.6 46.7
Number of full time equivalents 1331 1241 1200 1251 1179 1190

Surplus values in the Danish traditional business are included from 2011 and historical figures are restated.

- Customers reallocated their assets from equity funds to money market and mixed funds
- New markets and customers through the acquisition of Irish Life International
- Significantly lower income from traditional insurance due to the financial turmoil

Comments to the first nine months

The portfolio bond offering was enhanced through the completion of the previously announced acquisition of Irish Life International. The acquisition strengthens the distribution capacity across Europe, especially in the Private Banking segment. The company has assets under management of SEK 17bn and premium income of SEK 2bn on a yearly basis.

Operating profit for the nine-month period decreased by 16 per cent compared with the same period last year. The decrease related to lower income from traditional insurance and investments for own account. Continued focus on unit-linked insurance led to moderate risk exposure and capital efficiency. Solvency ratios were more or less unchanged compared with year-end. The operating profit for the third quarter was burdened by lower income due to the financial turmoil, primarily in the traditional life portfolios. Unit-linked income was affected too as fund values decreased and customers reallocated to more defensive investments.

In Sweden, the increased unit-linked income during the first nine months was off-set by provisions of SEK 79m made to cover potential future guarantees in the Swedish traditional life portfolio. In total, the operating profit decreased by SEK 70m to SEK 963m. Operating profit in Denmark decreased by SEK 76m to SEK 384m reflecting lower return from traditional and own account portfolios. The operating profit for International decreased by SEK 111m to SEK 27m due to lower income from traditional insurance and one-off expenses related to the Irish acquisition.

Operating expenses increased by 2 per cent or SEK 44m of which 29m related to Irish Life International.

The premium income relating to new and existing policies was relatively stable at SEK 21.6bn which is 5 per cent lower than last year. It was 2 per cent lower in local currencies.

The weighted sales volume of new policies for the nine-month period decreased by 16 per cent to SEK 32bn, and reflects lower volumes in Sweden. The unit-linked insurance represents 84 per cent (86) of total new sales. The share of corporate paid policies was 66 per cent (64). The most recent statistics covering the twelve month period to June 2011 show that SEB Trygg Liv continues to be the market leader in Sweden within unit-linked insurance. The new sales market share for the period was 24.7 per cent (21.1).

During the period the unit-linked fund value increased by SEK 3.4bn to 182.9bn. The net inflow was SEK 6.7bn and the change of value was -20.7bn. In addition the Irish acquisition contributed with SEK 17bn. Total assets under management (net assets) amounted to SEK 416bn which was a decrease of 2 per cent from year-end 2010.
The Baltic division encompasses the Retail and Corporate Banking, Trading & Capital Markets and Global Transaction Services operations in Estonia, Latvia and Lithuania. In the Fact Book the full Baltic geographical segmentation is also reported, including the operations in Corporate Finance, Structured Finance, Wealth Management and Life.

### Income statement

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- Sound regional business sentiment
- Stabilisation of macro-economic environment continued, however at a slower pace
- Signs of renewed customer demand for loans and deposits

### Comments to the first nine months

The Baltic economies have recovered since the financial crisis and deep recession of 2008 and 2009 and economic growth was strong during 2011. Business sentiment across the region remained sound, although consumer confidence fell slightly in recent months.

Operating income for the first nine months decreased to SEK 2,372m (2,542), although excluding FX effects, operating income increased by 0.1 per cent. Net financial income was 23 per cent lower than in the first nine months of 2010, with fewer FX transactions undertaken in Estonia, which joined the Eurozone on 1 January 2011.

Loans and deposit volumes were stable through the first six months, and there was an increase in customer demand in the third quarter where gross loan volumes increased to SEK 113bn. This was due in part to increased lending activity by corporate customers in Lithuania, while in Latvia the third quarter was the strongest quarter for new housing loans since 2009. Similarly Baltic deposit volumes of SEK 59bn increased by 2 per cent (in local currency) in the third quarter. In Estonia deposits were 12 per cent higher (in local currency) than at year-end 2010. Loan margins and deposit margins have strengthened slightly throughout 2011, although deposit margins still remain at relatively low levels.

Year to date operating expenses of SEK 1,399m (1,513), reflect the lowered underlying cost base in the Baltic countries and currency effects. Operating profit of SEK 2,428m (-581) included a net release of credit provisions of SEK 1,453m (1,609) in the first nine months. Non-performing loans continued to decline during the third quarter in all three countries, while the total reserve ratio remained at 63 per cent.

At the end of September, SEB’s Baltic real estate holding companies had acquired assets with a total volume of SEK 998m, with minor asset disposals during the third quarter.

SEB’s work in the Baltic corporate sustainability area was recognised through a number of awards including the highest Corporate Social Responsibility ranking in Estonia (by EPSI) and Gold status award in the Latvian sustainability index. Euromoney’s Awards for Excellence 2011 named SEB as the best bank in the Nordic and Baltic region.
Operating profit by geography – January-September 2011

As the Relationship bank, SEB offers universal financial advice and a wide range of financial services in Sweden and the Baltic countries. In Denmark, Finland, Norway and Germany, the bank’s operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients.

- The Nordic business generated 78 per cent of operating income
- Nordic corporate banking growth
- Life and Wealth operations in the Nordic countries and Germany challenged by the financial turmoil

Comments to the first nine months

In Sweden operating profit increased 24 per cent compared with the first nine months last year. The positive income trend continued for most divisions with strengthened customer relations. Loan and deposit volumes continued to grow across all customer segments. Wealth Management base commissions strengthened due to slightly higher average market values. Salaries and IT costs increased the cost level.

In Norway, operating profit for the nine months was 18 per cent higher than the corresponding period last year. Customer activity increased within several business areas, particularly Corporate Banking. The High Trading and Capital Markets activity slowed somewhat during the third quarter due to seasonal effects and increasing uncertainty in the financial markets.

In Denmark, the strong income development within Corporate Banking continued, mainly driven by new customers and participation in large transactions in the mid-corporate segment. The operating profit was however negatively affected by lower income in both Life and Wealth Management and was 3 per cent lower compared with the first nine months of 2010. Cards performed at level with the same period last year.

In Finland, operating profit increased with 12 per cent compared with the same period last year. Corporate Banking and Trading and Capital Markets continued the positive trend while Corporate Finance had lower activity level. The operating profit level of Wealth Management was unchanged.

In Estonia, Latvia and Lithuania, the macro-economic development stabilised and the operating profit improved significantly. (See also the information on the Baltic division.) In Germany, the operating profit for the first nine months increased by 52 per cent (excluding restructuring costs) in local currency compared with the same period 2010. There was positive income development in all areas. Even though the inflow of new clients slowed during the summer, SEB’s growth initiatives have momentum. Given the current market turmoil the German mutual fund market remains weak which negatively impacted Wealth Management.

**Share of total operating income – by geography**

<table>
<thead>
<tr>
<th>Country</th>
<th>Jan – Sep 2011</th>
</tr>
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<tbody>
<tr>
<td>Sweden</td>
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<td>Norway</td>
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<td><strong>Total</strong></td>
<td><strong>28,446</strong></td>
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*Excluding centralised Treasury operations

**Distribution by country Jan - Sep**

<table>
<thead>
<tr>
<th>Country</th>
<th>Total operating income</th>
<th>Total operating expenses</th>
<th>Operating profit</th>
<th>Operating profit in local currency</th>
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*Excluding centralised Treasury operations
### The SEB Group

#### Net interest income – SEB Group

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#### Net fee and commission income – SEB Group

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#### Net financial income – SEB Group

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<th>%</th>
<th>Q3 2011</th>
<th>Q2 2011</th>
<th>%</th>
<th>Jan - Sep 2011</th>
<th>%</th>
<th>Full year 2010</th>
<th>%</th>
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<td>2 974</td>
<td>2 654</td>
<td>12</td>
<td>3 166</td>
<td>3 166</td>
</tr>
</tbody>
</table>
### Net credit losses – SEB Group

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>Q2 2011</th>
<th>Q3 2010</th>
<th>Jan - Sep 2011</th>
<th>Full year 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Provisions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net collective provisions for individually assessed loans</td>
<td>86</td>
<td>438</td>
<td>-80</td>
<td>407</td>
<td>-79</td>
</tr>
<tr>
<td>Net collective provisions for portfolio assessed loans</td>
<td>-40</td>
<td>132</td>
<td>-130</td>
<td>-89</td>
<td>-55</td>
</tr>
<tr>
<td>Specific provisions</td>
<td>22</td>
<td>329</td>
<td>-107</td>
<td>-338</td>
<td>-107</td>
</tr>
<tr>
<td>Reversal of specific provisions no longer required</td>
<td>170</td>
<td>563</td>
<td>-70</td>
<td>350</td>
<td>-51</td>
</tr>
<tr>
<td>Net provisions for off-balance sheet items</td>
<td>20</td>
<td>15</td>
<td>-2</td>
<td>49</td>
<td>-30</td>
</tr>
<tr>
<td><strong>Net provisions</strong></td>
<td>258</td>
<td>819</td>
<td>-68</td>
<td>328</td>
<td>-27</td>
</tr>
</tbody>
</table>

|                      |         |         |         |                |               |
| **Write-offs:**      |         |         |         |                |               |
| Total write-offs     | -823    | -674    | 22      | -679           | 21            | -1,975        | -1,477        | 34            | -2,310        |
| Reversal of specific provisions utilized for write-offs | 578     | 480     | 20      | 518            | 12            | 1,427         | 921           | 55            | 1,315         |
| Write-offs not previously provided for | -245    | -194    | -161    | -548           | -556          | -1,427        | 921           | -19           | -995          |
| Recovered from previous write-offs | 20      | 18      | 11      | 29             | 31            | 69            | 85            | -19           | 110           |
| **Net write-offs**   | -225    | -176    | -132    | -479           | -471          | 2             | 1,825         | -154          | -1,837        |

| **Net credit losses** | 33      | 643     | 196     | 1,213          | -2,256        | -154          | -1,837        |
### Balance sheet – SEB Group

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2011</th>
<th>31 Dec 2010</th>
<th>30 Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash balances with central banks</td>
<td>100 405</td>
<td>46 488</td>
<td>34 384</td>
</tr>
<tr>
<td>Loans to credit institutions¹</td>
<td>190 408</td>
<td>204 188</td>
<td>225 236</td>
</tr>
<tr>
<td>Loans to the public</td>
<td>1 191 217</td>
<td>1 074 879</td>
<td>1 088 736</td>
</tr>
<tr>
<td>Financial assets at fair value *</td>
<td>725 504</td>
<td>617 746</td>
<td>666 731</td>
</tr>
<tr>
<td>Available-for-sale financial assets *</td>
<td>61 843</td>
<td>66 970</td>
<td>66 937</td>
</tr>
<tr>
<td>Held-to-maturity investments *</td>
<td>297</td>
<td>1 451</td>
<td>1 461</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>74 951</td>
<td>79 280</td>
<td></td>
</tr>
<tr>
<td>Investments in associates</td>
<td>1 292</td>
<td>1 022</td>
<td>1 020</td>
</tr>
<tr>
<td>Tangible and intangible assets</td>
<td>29 053</td>
<td>27 035</td>
<td>26 998</td>
</tr>
<tr>
<td>Other assets</td>
<td>59 317</td>
<td>65 091</td>
<td>62 996</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2 359 336</td>
<td>2 179 821</td>
<td>2 253 779</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2011</th>
<th>31 Dec 2010</th>
<th>30 Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits from credit institutions</td>
<td>240 610</td>
<td>212 624</td>
<td>238 293</td>
</tr>
<tr>
<td>Deposits and borrowing from the public</td>
<td>814 414</td>
<td>711 541</td>
<td>717 005</td>
</tr>
<tr>
<td>Liabilities to policyholders</td>
<td>268 030</td>
<td>263 970</td>
<td>256 953</td>
</tr>
<tr>
<td>Debt securities</td>
<td>547 296</td>
<td>530 483</td>
<td>536 882</td>
</tr>
<tr>
<td>Financial liabilities at fair value</td>
<td>280 255</td>
<td>200 690</td>
<td>238 741</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>48 339</td>
<td>50 680</td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>72 072</td>
<td>85 331</td>
<td>86 732</td>
</tr>
<tr>
<td>Provisions</td>
<td>1 724</td>
<td>1 748</td>
<td>1 478</td>
</tr>
<tr>
<td>Subordinated liabilities</td>
<td>27 705</td>
<td>25 552</td>
<td>29 910</td>
</tr>
<tr>
<td>Total equity</td>
<td>107 230</td>
<td>99 543</td>
<td>97 105</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>2 359 336</td>
<td>2 179 821</td>
<td>2 253 779</td>
</tr>
</tbody>
</table>

> * Of which bonds and other interest bearing securities including derivatives. 491 682 416 849 485 206

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

A more detailed balance sheet is included in the Fact Book.

### Off-balance sheet items – SEB Group

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2011</th>
<th>31 Dec 2010</th>
<th>30 Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collateral pledged for own liabilities</td>
<td>220 484</td>
<td>231 334</td>
<td>270 625</td>
</tr>
<tr>
<td>Other pledged collateral</td>
<td>210 404</td>
<td>214 989</td>
<td>214 712</td>
</tr>
<tr>
<td>Contingent liabilities</td>
<td>90 486</td>
<td>82 048</td>
<td>81 538</td>
</tr>
<tr>
<td>Commitments</td>
<td>375 377</td>
<td>388 619</td>
<td>396 786</td>
</tr>
</tbody>
</table>
### Statement of changes in equity – SEB Group

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Share capital</th>
<th>Retained earnings</th>
<th>Available-for-sale financial assets</th>
<th>Cash flow hedges</th>
<th>Translation of foreign operations</th>
<th>Other</th>
<th>Total Shareholders' equity</th>
<th>Minority interests</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Jan-Sep 2011</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>21 942</td>
<td>80 571</td>
<td>-1 725</td>
<td>-422</td>
<td>-1 145</td>
<td>56</td>
<td>99 277</td>
<td>266</td>
<td>107 543</td>
</tr>
<tr>
<td>Net profit</td>
<td>8 783</td>
<td>591</td>
<td>1 326</td>
<td>297</td>
<td></td>
<td></td>
<td>8 783</td>
<td>27</td>
<td>8 810</td>
</tr>
<tr>
<td>Other comprehensive income (net of tax)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>8 783</td>
<td>591</td>
<td>1 326</td>
<td>297</td>
<td>9</td>
<td>10 934</td>
<td>28</td>
<td>10 962</td>
<td></td>
</tr>
<tr>
<td>Dividend to shareholders</td>
<td>-3 242</td>
<td>-3 242</td>
<td>-3 242</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swap hedging of employee stock option programme*</td>
<td>-4</td>
<td>-4</td>
<td>-4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in holdings of own shares*</td>
<td>-29</td>
<td>-29</td>
<td>-29</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Closing balance</strong></td>
<td>21 942</td>
<td>86 079</td>
<td>-1 206</td>
<td>904</td>
<td>-848</td>
<td>65</td>
<td>106 936</td>
<td>294</td>
<td>107 230</td>
</tr>
</tbody>
</table>

| **Jan-Dec 2010** | | | | | | | | | |
| Opening balance | 21 942 | 76 699 | -1 096 | 793 | -412 | 1 491 | 99 417 | 252 | 99 669 |
| Net profit | 6 745 | 6 745 | 53 | 6 798 |
| Other comprehensive income (net of tax) | | -629 | -2 145 | -733 | -1 435 | -4 012 | -39 | -4 051 |
| Total comprehensive income | 6 745 | -629 | -2 145 | -733 | -1 435 | 2 733 | 14 | 2 747 |
| Dividend to shareholders | -2 194 | -2 194 | -2 194 |
| Swap hedging of employee stock option programme* | -713 | -713 | -713 |
| Change in holdings of own shares* | 34 | 34 | 34 |
| **Closing balance** | 21 942 | 80 571 | -1 725 | -422 | -1 145 | 56 | 99 277 | 266 | 107 543 |

| **Jan-Sep 2010** | | | | | | | | | |
| Opening balance | 21 942 | 76 699 | -1 096 | 793 | -412 | 1 491 | 99 417 | 252 | 99 669 |
| Net profit | 3 242 | 3 242 | 47 | 3 289 |
| Other comprehensive income (net of tax) | | -252 | -484 | -948 | -1 197 | -2 881 | -30 | -2 911 |
| Total recognised income | 3 242 | -252 | -484 | -948 | -1 197 | 361 | 17 | 378 |
| Dividend to shareholders | -2 194 | -2 194 | -2 194 |
| Swap hedging of employee stock option programme* | -774 | -774 | -774 |
| Change in holdings of own shares* | 26 | 26 | 26 |
| **Closing balance** | 21 942 | 76 999 | -1 348 | 309 | -1 360 | 294 | 96 836 | 269 | 97 105 |

* The acquisition cost for the purchase or own shares is deducted from shareholders' equity.

The item includes changes in nominal amounts of equity swaps used for hedging of stock option programmes.

During 2010, SEB repurchased 0.6 million Series A shares for the long-term incentive programmes as decided at the Annual General Meeting. As stock options were exercised, 1.1 million shares were sold in 2010. As of 31 December 2010 SEB owned 0.3 million Class A shares with a market value of SEK 15m. Another 0.7 million shares have been sold as stock options were exercised in 2011. During 2011, SEB also repurchased 0.7 million Series A shares for the long-term incentive programmes as decided at the Annual General Meeting. As of 30 September 2011 SEB owned 0.3 million Class A-shares with a market value of SEK 9m.

### Cash flow statement – SEB Group

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Jan - Sep %</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>47 376</td>
<td>88 627</td>
</tr>
<tr>
<td>Cash flow from investment activities</td>
<td>- 585</td>
<td>678</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>- 1 179</td>
<td>- 44 418</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>45 612</td>
<td>44 887</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of year</td>
<td>63 646</td>
<td>89 673</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>45 612</td>
<td>44 887</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of period</strong></td>
<td>109 258</td>
<td>134 560</td>
</tr>
</tbody>
</table>

1) Cash and cash equivalents at the end of period is defined as Cash and cash balances with central banks and Loans to credit institutions - payable on demand.
Reclassified portfolios – SEB Group

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>Q2 2011</th>
<th>% 2010</th>
<th>Q3 2011</th>
<th>Jan - Sep</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SEK m</td>
<td>%</td>
<td></td>
<td>SEK m</td>
<td>%</td>
<td>SEK m</td>
</tr>
<tr>
<td><strong>Reclassified, SEK m</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>55 317</td>
<td>64 498</td>
<td>-14</td>
<td>107 004</td>
<td>-48</td>
<td>78 681 125 339</td>
</tr>
<tr>
<td>Reclassified</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortisations</td>
<td>-1 684</td>
<td>-2 063</td>
<td>-18</td>
<td>-604 179</td>
<td>-5 885 3 614</td>
<td>63 -6 618</td>
</tr>
<tr>
<td>Securities sold</td>
<td>-5 446</td>
<td>-7 826</td>
<td>-30</td>
<td>-3 905 39</td>
<td>-24 280 14 161</td>
<td>71 -25 325</td>
</tr>
<tr>
<td>Accrued coupon</td>
<td>35 28</td>
<td>2</td>
<td>35 34</td>
<td>47 35</td>
<td>-4</td>
<td></td>
</tr>
<tr>
<td>Exchange rate differences</td>
<td>968 736</td>
<td>32 32</td>
<td>968 736</td>
<td>627 -12 596</td>
<td>-105 -14 671</td>
<td></td>
</tr>
<tr>
<td><strong>Closing balance</strong></td>
<td><strong>49 190</strong></td>
<td><strong>55 317</strong></td>
<td>-11</td>
<td><strong>95 003</strong></td>
<td>-48</td>
<td><strong>49 190</strong></td>
</tr>
</tbody>
</table>

* Market value

<table>
<thead>
<tr>
<th>Fair value impact - if not reclassified, SEK m</th>
<th>Q3 2011</th>
<th>Q2 2011</th>
<th>% 2010</th>
<th>Q3 2011</th>
<th>Jan - Sep</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Equity (AFS origin)</td>
<td>- 429</td>
<td>187</td>
<td>-11</td>
<td>93 302</td>
<td>-48</td>
<td></td>
</tr>
<tr>
<td>In Income Statements (HFT origin)</td>
<td>- 1</td>
<td>57 -102</td>
<td>121 -100</td>
<td>103 560</td>
<td>-82 49</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>- 430</strong></td>
<td><strong>244</strong></td>
<td><strong>800</strong></td>
<td><strong>-154</strong></td>
<td><strong>403</strong></td>
<td><strong>3 003</strong></td>
</tr>
</tbody>
</table>

| Effect in Income Statements, SEK m*            |          |          |        |          |          |          |
| Net interest income                            | 157 478  | -67 524  | -70 947  | 346 1 346 | -30 1 578 |
| Net financial income                           | 734 20   | -8 834  | -108 246  | -7 613 97 | -9 060 |
| Other income                                   | - 73 -113 | -35 98  | -26 345  | -98 282 |
| **Total**                                      | **818**  | **385**  | **112** | **-8 408** | **-110** | **356**  | **-6 365** | **-106** | **-7 764** |

* The effect in the Income Statement is the profit or loss transactions from the reclassified portfolio reported gross. Net interest income is the interest income from the portfolio without taking into account the funding costs. Net financial income is the foreign currency effect related to the reclassified portfolio but does not include the off-setting foreign currency effects from financing activities. Other income is the realised gains or losses from sales in the portfolio.
### Non-performing loans – SEB Group

<table>
<thead>
<tr>
<th>SEK m</th>
<th>30 Sep 2011</th>
<th>31 Dec 2010</th>
<th>30 Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Individually assessed impaired loans</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impaired loans, past due &gt; 60 days</td>
<td>11 163</td>
<td>14 464</td>
<td>15 256</td>
</tr>
<tr>
<td>Impaired loans, performing or past due &lt; 60 days</td>
<td>1 375</td>
<td>2 754</td>
<td>2 880</td>
</tr>
<tr>
<td><strong>Total individually assessed impaired loans</strong></td>
<td>12 538</td>
<td>17 218</td>
<td>18 136</td>
</tr>
<tr>
<td>Specific reserves - for impaired loans, past due &gt; 60 days</td>
<td>- 6 575</td>
<td>- 8 883</td>
<td>- 9 455</td>
</tr>
<tr>
<td>Specific reserves - for impaired loans, performing or past due &lt; 60 days</td>
<td>- 5 930</td>
<td>- 7 741</td>
<td>- 8 214</td>
</tr>
<tr>
<td>Collective reserves</td>
<td>- 2 026</td>
<td>- 3 030</td>
<td>- 3 822</td>
</tr>
<tr>
<td><strong>Impaired loans net</strong></td>
<td>3 937</td>
<td>5 305</td>
<td>4 859</td>
</tr>
</tbody>
</table>

Specific reserve ratio for individually assessed impaired loans 52.4% 51.6% 52.1%
Total reserve ratio for individually assessed impaired loans 68.6% 69.2% 73.2%
Net level of impaired loans 0.43% 0.62% 0.62%
Gross level of impaired loans 0.90% 0.26% 1.29%

**Portfolio assessed loans**

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2011</th>
<th>31 Dec 2010</th>
<th>30 Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio assessed loans past due &gt; 60 days</td>
<td>6 804</td>
<td>6 534</td>
<td>6 980</td>
</tr>
<tr>
<td>Restructured loans</td>
<td>530</td>
<td>502</td>
<td>505</td>
</tr>
<tr>
<td>Collective reserves for portfolio assessed loans</td>
<td>- 3 499</td>
<td>- 3 577</td>
<td>- 3 594</td>
</tr>
<tr>
<td>Reserve ratio for portfolio assessed loans</td>
<td>47.7%</td>
<td>50.8%</td>
<td>48.0%</td>
</tr>
</tbody>
</table>

**Reserves**

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2011</th>
<th>31 Dec 2010</th>
<th>30 Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specific reserves</td>
<td>- 6 575</td>
<td>- 8 883</td>
<td>- 9 455</td>
</tr>
<tr>
<td>Collective reserves</td>
<td>- 5 930</td>
<td>- 7 741</td>
<td>- 8 214</td>
</tr>
<tr>
<td>Reserves for off-balance sheet items</td>
<td>- 378</td>
<td>- 476</td>
<td>- 491</td>
</tr>
<tr>
<td><strong>Total reserves</strong></td>
<td>- 12 478</td>
<td>- 15 966</td>
<td>- 17 362</td>
</tr>
</tbody>
</table>

**Non-performing loans**

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2011</th>
<th>31 Dec 2010</th>
<th>30 Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-performing loans*</td>
<td>19 872</td>
<td>24 254</td>
<td>25 621</td>
</tr>
<tr>
<td>NPL coverage ratio</td>
<td>62.8%</td>
<td>65.8%</td>
<td>67.8%</td>
</tr>
<tr>
<td>NPL % of lending</td>
<td>1.43%</td>
<td>1.77%</td>
<td>1.82%</td>
</tr>
</tbody>
</table>

*Impaired loans + portfolio assessed loans > 60 days + restructured portfolio assessed loans

### Seized assets – SEB Group

<table>
<thead>
<tr>
<th>SEK m</th>
<th>30 Sep 2011</th>
<th>31 Dec 2010</th>
<th>30 Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Properties, vehicles and equipment</td>
<td>1 199</td>
<td>647</td>
<td>582</td>
</tr>
<tr>
<td>Shares</td>
<td>57</td>
<td>56</td>
<td>55</td>
</tr>
<tr>
<td><strong>Total seized assets</strong></td>
<td>1 256</td>
<td>703</td>
<td>637</td>
</tr>
</tbody>
</table>

SEB Interim Report January – September 2011 23
### Discontinued operations – SEB Group

#### Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>Q2 2011</th>
<th>Q3 2010</th>
<th>Jan-Sep 2011</th>
<th>Full year 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>111</td>
<td>54</td>
<td>106</td>
<td>-713</td>
<td>2 049</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>-112</td>
<td>-110</td>
<td>2</td>
<td>-505</td>
<td>-3 557</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>-1</td>
<td>-56</td>
<td>-98</td>
<td>-1 218</td>
<td>-1 556</td>
</tr>
<tr>
<td>Net credit losses</td>
<td>-108</td>
<td>-100</td>
<td>-12</td>
<td>-1230</td>
<td>-1 917</td>
</tr>
<tr>
<td>Operating profit</td>
<td>-1</td>
<td>-56</td>
<td>-98</td>
<td>-1 402</td>
<td>-1 230</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-26</td>
<td>-64</td>
<td>-59</td>
<td>-84</td>
<td>-94</td>
</tr>
<tr>
<td>Net profit from discontinued operations</td>
<td>-27</td>
<td>-120</td>
<td>-78</td>
<td>-1 486</td>
<td>-1 703</td>
</tr>
</tbody>
</table>

### Assets and liabilities held for sale

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2011</th>
<th>31 Dec 2010</th>
<th>30 Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to the public</td>
<td>73 866</td>
<td>77 668</td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td>1 085</td>
<td>1 612</td>
<td></td>
</tr>
<tr>
<td><strong>Total assets held for sale</strong></td>
<td>74 951</td>
<td>79 280</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits from credit institutions</td>
<td>6 303</td>
<td>6 436</td>
</tr>
<tr>
<td>Deposits and borrowing from the public</td>
<td>40 777</td>
<td>41 927</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>1 259</td>
<td>2 317</td>
</tr>
<tr>
<td><strong>Total liabilities held for sale</strong></td>
<td>48 339</td>
<td>50 680</td>
</tr>
</tbody>
</table>

### Cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>Q2 2011</th>
<th>Q3 2010</th>
<th>Jan-Sep 2011</th>
<th>Full year 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>888</td>
<td>162</td>
<td>-164</td>
<td>27 679</td>
<td>774</td>
</tr>
<tr>
<td>Cash flow from investment activities</td>
<td>6</td>
<td>2</td>
<td>200</td>
<td>212</td>
<td>-115</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>-920</td>
<td>-171</td>
<td>13</td>
<td>-28 695</td>
<td>-726</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents from discontinued operations</strong></td>
<td>-26</td>
<td>-7</td>
<td>-147</td>
<td>-804</td>
<td>-67</td>
</tr>
</tbody>
</table>
## Capital base of the SEB financial group of undertakings

<table>
<thead>
<tr>
<th>SEK m</th>
<th>30 sep 2011</th>
<th>31 Dec 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity according to balance sheet</td>
<td>107,230</td>
<td>99,543</td>
</tr>
<tr>
<td>Dividend (excl repurchased shares)</td>
<td>-2,468</td>
<td>-3,291</td>
</tr>
<tr>
<td>Investments outside the financial group of undertakings</td>
<td>-42</td>
<td>-40</td>
</tr>
<tr>
<td>Other deductions outside the financial group of undertakings</td>
<td>-3,375</td>
<td>-2,688</td>
</tr>
<tr>
<td><strong>Total equity in the capital adequacy</strong></td>
<td>101,345</td>
<td>93,524</td>
</tr>
<tr>
<td>Adjustment for hedge contracts</td>
<td>433</td>
<td>1,755</td>
</tr>
<tr>
<td>Net provisioning amount for IRB-reported credit exposures</td>
<td>-120</td>
<td>0</td>
</tr>
<tr>
<td>Unrealised value changes on available-for-sale financial assets</td>
<td>852</td>
<td>1,724</td>
</tr>
<tr>
<td>Exposures where RWA is not calculated</td>
<td>-1,010</td>
<td>-1,184</td>
</tr>
<tr>
<td>Goodwill</td>
<td>-4,215</td>
<td>-4,174</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>-2,896</td>
<td>-2,564</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>-1,359</td>
<td>-1,694</td>
</tr>
<tr>
<td><strong>Core Tier 1 capital</strong></td>
<td>93,030</td>
<td>87,387</td>
</tr>
<tr>
<td>Tier 1 capital contribution (non-innovative)</td>
<td>4,618</td>
<td>4,492</td>
</tr>
<tr>
<td>Tier 1 capital contribution (innovative)</td>
<td>10,319</td>
<td>10,101</td>
</tr>
<tr>
<td><strong>Tier 1 capital</strong></td>
<td>107,967</td>
<td>101,980</td>
</tr>
<tr>
<td>Dated subordinated debt</td>
<td>4,990</td>
<td>4,922</td>
</tr>
<tr>
<td>Deduction for remaining maturity</td>
<td>-331</td>
<td>-361</td>
</tr>
<tr>
<td>Perpetual subordinated debt</td>
<td>4,372</td>
<td>4,152</td>
</tr>
<tr>
<td>Net provisioning amount for IRB-reported credit exposures</td>
<td>-120</td>
<td>91</td>
</tr>
<tr>
<td>Unrealised gains on available-for-sale financial assets</td>
<td>728</td>
<td>511</td>
</tr>
<tr>
<td>Exposures where RWA is not calculated</td>
<td>-1,010</td>
<td>-1,184</td>
</tr>
<tr>
<td>Investments outside the financial group of undertakings</td>
<td>-42</td>
<td>-40</td>
</tr>
<tr>
<td><strong>Tier 2 capital</strong></td>
<td>8,587</td>
<td>8,091</td>
</tr>
<tr>
<td>Investments in insurance companies</td>
<td>-10,500</td>
<td>-10,500</td>
</tr>
<tr>
<td>Pension assets in excess of related liabilities</td>
<td>-437</td>
<td>-422</td>
</tr>
<tr>
<td><strong>Capital base</strong></td>
<td>105,617</td>
<td>99,149</td>
</tr>
</tbody>
</table>

On 30 September 2011 the parent company’s Tier 1 capital was SEK 99,413m (94,050m) and the reported Tier 1 capital ratio was 16.7 percent (16.0).
Risk-weighted assets for the SEB financial group of undertakings
Minimum capital requirements are 8 per cent of risk-weighted assets as stated below.

<table>
<thead>
<tr>
<th>Risk-weighted assets</th>
<th>30 Sep 2011</th>
<th>31 Dec 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SEK m</strong></td>
<td>2011</td>
<td>2010</td>
</tr>
<tr>
<td><strong>Credit risk IRB approach</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutions</td>
<td>35,824</td>
<td>37,405</td>
</tr>
<tr>
<td>Corporates</td>
<td>399,545</td>
<td>403,128</td>
</tr>
<tr>
<td>Securitisation positions</td>
<td>6,396</td>
<td>6,337</td>
</tr>
<tr>
<td>Retail mortgages</td>
<td>45,572</td>
<td>65,704</td>
</tr>
<tr>
<td>Other retail exposures</td>
<td>10,204</td>
<td>9,826</td>
</tr>
<tr>
<td>Other exposure classes</td>
<td>1,589</td>
<td>1,511</td>
</tr>
<tr>
<td><strong>Total credit risk IRB approach</strong></td>
<td><strong>499,130</strong></td>
<td><strong>523,911</strong></td>
</tr>
<tr>
<td><strong>Further risk-weighted assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit risk, Standardised approach</td>
<td>70,007</td>
<td>91,682</td>
</tr>
<tr>
<td>Operational risk, Advanced Measurement approach</td>
<td>43,371</td>
<td>44,568</td>
</tr>
<tr>
<td>Foreign exchange rate risk</td>
<td>13,253</td>
<td>15,995</td>
</tr>
<tr>
<td>Trading book risks</td>
<td>41,403</td>
<td>39,970</td>
</tr>
<tr>
<td><strong>Total risk-weighted assets</strong></td>
<td><strong>667,164</strong></td>
<td><strong>716,126</strong></td>
</tr>
<tr>
<td><strong>Summary</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit risk</td>
<td>569,137</td>
<td>615,593</td>
</tr>
<tr>
<td>Operational risk</td>
<td>43,371</td>
<td>44,568</td>
</tr>
<tr>
<td>Market risk</td>
<td>54,656</td>
<td>55,965</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>667,164</strong></td>
<td><strong>716,126</strong></td>
</tr>
<tr>
<td><strong>Adjustment for flooring rules</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Addition according to transitional flooring</td>
<td>159,698</td>
<td>83,672</td>
</tr>
<tr>
<td><strong>Total reported</strong></td>
<td><strong>826,862</strong></td>
<td><strong>799,798</strong></td>
</tr>
</tbody>
</table>
Capital adequacy analysis

<table>
<thead>
<tr>
<th>Capital adequacy</th>
<th>30 Sep 2011</th>
<th>31 Dec 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core Tier 1 capital</td>
<td>93,030</td>
<td>87,387</td>
</tr>
<tr>
<td>Tier 1 capital</td>
<td>107,967</td>
<td>101,980</td>
</tr>
<tr>
<td>Capital base</td>
<td>105,617</td>
<td>99,149</td>
</tr>
<tr>
<td><strong>Capital adequacy without transitional floor (Basel II)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risk-weighted assets</td>
<td>667,164</td>
<td>716,126</td>
</tr>
<tr>
<td>Expressed as capital requirement</td>
<td>53,373</td>
<td>57,290</td>
</tr>
<tr>
<td>Core Tier 1 capital ratio</td>
<td>13.9%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Tier 1 capital ratio</td>
<td>16.2%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>15.8%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Capital base in relation to capital requirement</td>
<td>1.98</td>
<td>1.73</td>
</tr>
<tr>
<td><strong>Capital adequacy including transitional floor</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transition floor applied</td>
<td>80%</td>
<td>80%</td>
</tr>
<tr>
<td>Risk-weighted assets</td>
<td>826,862</td>
<td>799,798</td>
</tr>
<tr>
<td>Expressed as capital requirement</td>
<td>66,149</td>
<td>63,984</td>
</tr>
<tr>
<td>Core Tier 1 capital ratio</td>
<td>11.3%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Tier 1 capital ratio</td>
<td>13.1%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>12.8%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Capital base in relation to capital requirement</td>
<td>1.60</td>
<td>1.55</td>
</tr>
<tr>
<td><strong>Capital adequacy with risk weighting according to Basel I</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risk-weighted assets</td>
<td>1,037,313</td>
<td>998,326</td>
</tr>
<tr>
<td>Expressed as capital requirement</td>
<td>82,985</td>
<td>79,866</td>
</tr>
<tr>
<td>Core Tier 1 capital ratio</td>
<td>9.0%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Tier 1 capital ratio</td>
<td>10.4%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>10.2%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Capital base in relation to capital requirement</td>
<td>1.27</td>
<td>1.24</td>
</tr>
</tbody>
</table>

Overall Basel II risk weighted assets (‘RWA’) (before the effect of transitional flooring) decreased with 7 per cent or SEK 49bn since year-end. The largest factor behind this decrease is the divestiture of the German retail portfolios (decrease SEK 37bn). Underlying credit volumes expressed as RWA increased SEK 26bn, mainly due to increased corporate exposures and the acquisition of DnB NOR’s retail mortgages. The Swedish krona weakened since year-end resulting in an RWA increase of SEK 10bn. The effect of risk class migration was an RWA decrease of SEK 2bn since year-end. RWA process changes, above all implementation of an Advanced Unsecured loss-given-default model in the parent company resulted in an RWA decrease of SEK 24bn. There was a decrease in RWA of SEK 16bn due to improved risk-weights. Operational and market risk RWA taken together decreased SEK 2bn since year-end. Including other changes this resulted in a net decrease of RWA according to Basel II (without transitional floor) to SEK 667bn.

Un-floored Basel II RWA was 36 per cent lower than Basel I RWA. SEB uses a gradual roll-out of the Basel II framework; the ultimate target is to use IRB reporting for all credit exposures except those to central governments, central banks and local governments and authorities, and excluding a small number of insignificant portfolios.

In 2011 the national implementation of amendments of the EU’s Capital Requirements Directive (CRD II and III) will make a modest impact on SEB with respect to market risk and in the capital requirement for securitisations. The forthcoming regulatory directive, CRD IV, establishes explicit minimum levels for Core Tier 1 and Tier 1 capital and requires banks to hold more and higher quality capital. This is in line with SEB’s actions during recent years. SEB supports the intention of regulators to incentivise banks to build capital buffers during benign phases of a business cycle. SEB is actively monitoring the regulatory development and is taking part in consultations via national and international industry organisations.
The following table exposes average risk weights (Risk-Weighted Assets, ‘RWA’, divided by Exposure At Default, ‘EAD’) for exposures where RWA is calculated following the internal ratings based (‘IRB’) approach. Repo and securities lending transactions are excluded from the analysis since they carry low risk weight and can vary considerably in volume, thus making numbers less comparable.

<table>
<thead>
<tr>
<th>IRB reported credit exposures (less repos and securities lending)</th>
<th>30 Sep 2011</th>
<th>31 Dec 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average risk-weight</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutions</td>
<td>21.5%</td>
<td>19.5%</td>
</tr>
<tr>
<td>Corporates</td>
<td>52.2%</td>
<td>57.0%</td>
</tr>
<tr>
<td>Securitisation positions</td>
<td>28.7%</td>
<td>20.6%</td>
</tr>
<tr>
<td>Retail mortgages</td>
<td>12.6%</td>
<td>16.9%</td>
</tr>
<tr>
<td>Other retail exposures</td>
<td>37.7%</td>
<td>38.2%</td>
</tr>
</tbody>
</table>

Implementation of an Advanced Unsecured loss given default ‘LGD’ model and risk class migration have contributed to the decline in corporate risk-weight. A limited migration effect which increased RWA with SEK 1bn since year-end was recorded for inter-bank exposures. The increase in risk-weight for securitisation positions relates to relatively higher amortization in better risk grades. The decrease in risk weight for retail mortgages relates to the divestiture during the first quarter of 2011 of the German retail portfolios, typically having higher loan-to value (and thus risk weight) than Group averages. Excluding the German portfolios the average risk weight for retail mortgages was 12.6 per cent at year-end 2010.
### Income statement – Skandinaviska Enskilda Banken AB (publ)

<table>
<thead>
<tr>
<th>In accordance with FSA regulations</th>
<th>Q3 2011</th>
<th>Q2 2011</th>
<th>Q3 2010</th>
<th>Jan - Sep 2011</th>
<th>Full year 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SEK m</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>9 465</td>
<td>9 109</td>
<td>7 168</td>
<td>26 618</td>
<td>19 947</td>
</tr>
<tr>
<td>Leasing income</td>
<td>1 456</td>
<td>1 448</td>
<td>1 367</td>
<td>4 286</td>
<td>4 081</td>
</tr>
<tr>
<td>Interest expense</td>
<td>-7 135</td>
<td>-6 643</td>
<td>-4 974</td>
<td>-19 444</td>
<td>-14 006</td>
</tr>
<tr>
<td>Dividends</td>
<td>1 005</td>
<td>1 316</td>
<td>754</td>
<td>3 409</td>
<td>1 140</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td>2 130</td>
<td>2 268</td>
<td>1 988</td>
<td>6 579</td>
<td>6 680</td>
</tr>
<tr>
<td>Fee and commission expense</td>
<td>-390</td>
<td>-424</td>
<td>-360</td>
<td>-1 171</td>
<td>-1 140</td>
</tr>
<tr>
<td>Net financial income</td>
<td>872</td>
<td>750</td>
<td>705</td>
<td>2 425</td>
<td>2 790</td>
</tr>
<tr>
<td>Other income</td>
<td>494</td>
<td>244</td>
<td>102</td>
<td>904</td>
<td>315</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td>7 897</td>
<td>8 068</td>
<td>6 651</td>
<td>23 606</td>
<td>19 208</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-3 372</td>
<td>-3 690</td>
<td>-3 215</td>
<td>-10 707</td>
<td>-10 076</td>
</tr>
<tr>
<td>Depreciation, amortisation and impairment of tangible and intangible assets</td>
<td>-1 206</td>
<td>-1 199</td>
<td>-1 159</td>
<td>-3 567</td>
<td>-3 465</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>-4 578</td>
<td>-4 889</td>
<td>-4 374</td>
<td>-14 270</td>
<td>-13 541</td>
</tr>
<tr>
<td><strong>Profit before credit losses</strong></td>
<td>3 319</td>
<td>3 179</td>
<td>2 277</td>
<td>9 336</td>
<td>5 667</td>
</tr>
<tr>
<td>Net credit losses</td>
<td>-114</td>
<td>-31</td>
<td>-6</td>
<td>-268</td>
<td>-177</td>
</tr>
<tr>
<td>Impairment of financial assets</td>
<td>-1 206</td>
<td>-1 199</td>
<td>-1 159</td>
<td>-3 567</td>
<td>-3 465</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>3 173</td>
<td>2 448</td>
<td>2 274</td>
<td>8 336</td>
<td>5 041</td>
</tr>
<tr>
<td>Appropriations</td>
<td>4</td>
<td>-100</td>
<td>5</td>
<td>-100</td>
<td>-1 283</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-494</td>
<td>-292</td>
<td>-889</td>
<td>-1 305</td>
<td>-2 436</td>
</tr>
<tr>
<td>Other taxes</td>
<td>6</td>
<td>-35</td>
<td>-26</td>
<td>-75</td>
<td>-75</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>2 685</td>
<td>2 121</td>
<td>1 389</td>
<td>7 005</td>
<td>2 557</td>
</tr>
</tbody>
</table>

### Statement of comprehensive income – Skandinaviska Enskilda Banken AB (publ)

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Q3 2011</th>
<th>Q2 2011</th>
<th>Q3 2010</th>
<th>Jan - Sep 2011</th>
<th>Full year 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net profit</strong></td>
<td>2 685</td>
<td>2 121</td>
<td>1 389</td>
<td>7 005</td>
<td>2 557</td>
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<tr>
<td>Available-for-sale financial assets</td>
<td>-40</td>
<td>-11</td>
<td>213</td>
<td>124</td>
<td>-114</td>
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<tr>
<td>Cash flow hedges</td>
<td>1 302</td>
<td>507</td>
<td>157</td>
<td>1 332</td>
<td>-2 478</td>
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<tr>
<td>Translation of foreign operations</td>
<td>9</td>
<td>205</td>
<td>-96</td>
<td>55</td>
<td>37</td>
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<tr>
<td>Group contributions</td>
<td>167</td>
<td>153</td>
<td>9</td>
<td>592</td>
<td>1 004</td>
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<tr>
<td>Other</td>
<td>-233</td>
<td>124</td>
<td>92</td>
<td>-294</td>
<td>-155</td>
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<tr>
<td><strong>Other comprehensive income (net of tax)</strong></td>
<td>1 205</td>
<td>978</td>
<td>486</td>
<td>1 809</td>
<td>220</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>3 890</td>
<td>3 099</td>
<td>1 875</td>
<td>8 814</td>
<td>2 777</td>
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## Balance sheet - Skandinaviska Enskilda Banken AB (publ)

<table>
<thead>
<tr>
<th>Condensed</th>
<th>30 Sep 2011</th>
<th>31 Dec 2010</th>
<th>30 Sep 2010</th>
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</thead>
<tbody>
<tr>
<td><strong>SEK m</strong></td>
<td></td>
<td></td>
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<tr>
<td>Cash and cash balances with central banks</td>
<td>83 466</td>
<td>19 941</td>
<td>5 552</td>
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<tr>
<td>Loans to credit institutions</td>
<td>227 759</td>
<td>250 568</td>
<td>294 735</td>
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<tr>
<td>Loans to the public</td>
<td>871 513</td>
<td>763 441</td>
<td>760 953</td>
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<td>Financial assets at fair value</td>
<td>438 336</td>
<td>334 060</td>
<td>379 773</td>
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<td>Available-for-sale financial assets</td>
<td>18 175</td>
<td>16 583</td>
<td>18 907</td>
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<td>Held-to-maturity investments</td>
<td>2 876</td>
<td>3 685</td>
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<td>Investments in associates</td>
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<td>Shares in subsidiaries</td>
<td>55 451</td>
<td>55 145</td>
<td>55 755</td>
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<td>Tangible and intangible assets</td>
<td>43 394</td>
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<td>Other assets</td>
<td>42 433</td>
<td>51 031</td>
<td>48 238</td>
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<td><strong>Total assets</strong></td>
<td>1 784 315</td>
<td>1 536 328</td>
<td>1 609 629</td>
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<tr>
<td>Deposits from credit institutions</td>
<td>262 953</td>
<td>195 408</td>
<td>247 282</td>
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<td>Deposits and borrowing from the public</td>
<td>561 848</td>
<td>484 389</td>
<td>469 082</td>
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<td>Debt securities</td>
<td>515 642</td>
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<td>490 187</td>
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<td>Financial liabilities at fair value</td>
<td>273 121</td>
<td>190 638</td>
<td>224 375</td>
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<tr>
<td>Other liabilities</td>
<td>48 452</td>
<td>62 363</td>
<td>60 965</td>
</tr>
<tr>
<td>Provisions</td>
<td>86</td>
<td>180</td>
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<tr>
<td>Subordinated liabilities</td>
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<td>25 096</td>
<td>29 453</td>
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<tr>
<td>Untaxed reserves</td>
<td>23 930</td>
<td>23 930</td>
<td>22 642</td>
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<tr>
<td><strong>Total equity</strong></td>
<td>70 968</td>
<td>65 172</td>
<td>65 454</td>
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<tr>
<td><strong>Total liabilities, untaxed reserves and shareholders’ equity</strong></td>
<td>1 784 315</td>
<td>1 536 328</td>
<td>1 609 629</td>
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</table>

## Off-balance sheet items - Skandinaviska Enskilda Banken AB (publ)

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Collateral pledged for own liabilities</td>
<td>123 658</td>
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<td>Other pledged collateral</td>
<td>45 345</td>
<td>35 663</td>
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<td>Contingent liabilities</td>
<td>70 851</td>
<td>64 120</td>
<td>61 907</td>
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<tr>
<td><strong>Total liabilities, untaxed reserves and shareholders’ equity</strong></td>
<td>292 118</td>
<td>291 046</td>
<td>289 238</td>
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</tbody>
</table>