SEB – a unique Nordic Bank

- Relationships
- Corporates
- Stability
Unique corporate franchise
Truly embedded corporate bank

- Mergers & Acquisitions
- Foreign Exchange
- Trade & Supply Chain Finance
- Fixed Income
- Lending
- Custody
- Equities
- Prime Brokerage
- Structured Derivatives
- Cash Management

- Relationship business model
- Leading product offering
- Strong distribution power

SEB Group, total income by customer group (SEK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Private</th>
<th>Corporate &amp; Institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-08</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2-08</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3-08</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4-08</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2-09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3-09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4-09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2-10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Highlights

Operating profit SEK 4.3bn

Continued progress of corporate expansion plan

Balance sheet stronger than ever

Operating profit

Credit volume

Core Tier 1 13.5%
Profit and loss trend

Profit and loss development Q2-09 – Q2-11 (SEK bn)

Operating income  Q2-11
Operating expenses  Q2-11
Net credit losses  Q2-11

Operating profit (SEK bn)

Q2-09  Q3-09  Q4-09  Q1-10  Q2-10  Q3-10  Q4-10  Q1-11  Q2-11

4.3
# Income statement Q2 2011

## Profit and loss (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>Q2-11</th>
<th>Q1-11</th>
<th>%</th>
<th>H1-11</th>
<th>H1-10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>9,529</td>
<td>9,672</td>
<td>-1</td>
<td>19,201</td>
<td>17,959</td>
<td>7</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>-5,888</td>
<td>-5,841</td>
<td>1</td>
<td>-11,729</td>
<td>-11,538</td>
<td>2</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>3,641</td>
<td>3,831</td>
<td>-5</td>
<td>7,472</td>
<td>6,421</td>
<td>16</td>
</tr>
<tr>
<td>Net credit losses etc</td>
<td>637</td>
<td>543</td>
<td>17</td>
<td>1,180</td>
<td>-2,459</td>
<td>nm</td>
</tr>
<tr>
<td>Operating profit</td>
<td>4,278</td>
<td>4,374</td>
<td>-2</td>
<td>8,652</td>
<td>3,962</td>
<td>118</td>
</tr>
</tbody>
</table>

## Operating income by type, Q2 vs. Q1 (SEK bn)

- **Net interest income**: Q1-11 4.3, Q2-11 4.2 (8% increase)
- **Net fee and commissions**: Q1-11 3.5, Q2-11 3.6 (11% increase)
- **Net financial income**: Q1-11 1.2, Q2-11 0.8 (37% decrease)
- **Net life insurance income**: Q1-11 0.8, Q2-11 0.8 (44% decrease)
Net interest income development

NII Q2 2008 – Q2 2011 (SEK bn)

NII by income type 2008 – Q2 2011 (SEK bn)
Net interest income analysis
SEB Group, SEK m

Q2 2011 vs. Q1 2011

- Lending margin: -27 SEK m
- Lending volume: +206 SEK m
- Deposit margin: +55 SEK m
- Deposit volume: +13 SEK m
- Funding & other: -278 SEK m

Q2 2011 vs. Q2 2010

- Lending margin: -44 SEK m
- Lending volume: +183 SEK m
- Deposit margin: +275 SEK m
- Deposit volume: +33 SEK m
- Funding & other: +21 SEK m

H1 2011 vs. H1 2010

- Jan-Jun 2010: 7,304 SEK m
- Jan-Jun 2011: 8,491 SEK m

Customer driven Δ SEK +247m
Customer driven Δ SEK +447m
Customer driven Δ SEK +620m
Commission income development

Fees & commissions Q2 2008 – Q2 2011 (SEK bn)

0 1 2 3 4 5
Q2-08 Q3 Q4 Q1-09 Q2 Q3 Q4 Q1-10 Q2 Q3 Q4 Q1-11 Q2

Fees & commissions by income type Q2 2008 – Q2 2011
(SEK bn, gross)

New issues & advisory 0.2
Secondary markets & derivatives 0.5
Custody & mutual funds 1.8
Payments, cards, lending, deposits & guarantees 2.3
Net financial income development

Reported Group NFI Q2 2008 – Q2 2011 (SEK bn)

Excluding German Retail hedge

Low risk trading orientation

Daily trading income 2008 – Q2 2011. 41 negative out of 1,149 trading days. Average loss SEK 14m

* Excluding Bond Investment Portfolio
Cost development

Operating expenses by type (SEK bn)

<table>
<thead>
<tr>
<th>Type</th>
<th>Q2-11</th>
<th>Q1-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>3.4</td>
<td>3.4</td>
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<tr>
<td>IT costs</td>
<td>1.0</td>
<td>0.9</td>
</tr>
<tr>
<td>Other costs</td>
<td>1.1</td>
<td>1.1</td>
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<tr>
<td>Depreciation etc.</td>
<td>0.4</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Target for 2011 flat costs vs. 2010, i.e. SEK 24bn
Asset quality

Credit losses Baltic region (SEK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Losses</td>
<td>-0.3</td>
<td>-0.9</td>
<td>-1.7</td>
<td>-1.4</td>
<td>-2.6</td>
<td>-2.6</td>
<td>-2.6</td>
<td>-2.6</td>
</tr>
</tbody>
</table>

Credit losses* outside Baltic region (SEK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Losses</td>
<td>-0.1</td>
<td>-0.3</td>
<td>-0.8</td>
<td>-0.8</td>
<td>-0.6</td>
<td>-0.6</td>
<td>-0.5</td>
<td>-0.4</td>
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</table>

Group credit loss level Q2 2011 -20bps

* Continuing operations
Asset quality

**Continued NPL reduction in Baltics (SEK bn)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-10</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1-11</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-0.5</td>
<td>-0.1</td>
<td>-0.9</td>
<td>-0.9</td>
<td>-1.2</td>
<td>-1.0</td>
</tr>
</tbody>
</table>

~SEK 1bn reduction per quarter

**Low credit loss levels outside Baltics (bps)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordics</td>
<td>4</td>
<td>5</td>
<td>10</td>
<td>9</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Germany</td>
<td>14</td>
<td>10</td>
<td>18</td>
<td>17</td>
<td>13</td>
<td>1</td>
</tr>
</tbody>
</table>

Group credit loss level Q2 2011 -20bps

*Continuing operations*
NPLs by geography

Non-performing loans, SEK bn

-1.3% -6.7%
+19.6%
+1.2%

% of lending: 1.7% 0.4% 1.3% 12.0%
NPL coverage ratio: 60.5% 57.3% 71.2% 59.0%

* Sale of the German retail operations reduce German NPLs by SEK 817m
Credit loss level by geography *
Jan – Jun 2011

Nordics**, %

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss</td>
<td>-0.05</td>
<td>-0.18</td>
<td>-0.17</td>
<td>-0.06</td>
<td>-0.05</td>
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</table>

Baltics, %

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss</td>
<td>-0.43</td>
<td>-1.28</td>
<td>-5.43</td>
<td>-0.63</td>
<td>2.31</td>
</tr>
</tbody>
</table>

Germany, %

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss</td>
<td>-0.10</td>
<td>-0.09</td>
<td>-0.22</td>
<td>-0.13</td>
<td>-0.01</td>
</tr>
</tbody>
</table>

SEB Group, %

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss</td>
<td>-0.11</td>
<td>-0.30</td>
<td>-0.92</td>
<td>-0.14</td>
<td>0.18</td>
</tr>
</tbody>
</table>

* Total operations ** Incl. other
Credit portfolio
Volume development

Credit portfolio by sector, SEK bn

Non-bank portfolio by geography, SEK bn

Sector △Jun/Mar

- Corporates 3%
- Property Management 7%
- Households 5%
- Public Administration -15%
- Banks -18%

fx-adjusted 1%

excl. German retail

Total

Dec '10 Mar '11 Jun '11 △Q2

Corporates 657 650 667 17
Property Management 246 255 272 17
Households 425 434 454 20
Public Administration 75 91 78 -14

Total non-banks 1 404 1 431 1 470 39
Banks 205 208 171 -37

Total 1 609 1 639 1 641 2

excl. German retail
Selective origination
- The mortgage product is the foundation of the client relationship
- SEB is not a market share seeker

High asset performance
- Low level of loans past due more than 60 days at 15bps
- Negligible credit losses - credit loss level remains at 1bp (in early 1990’s losses reached 30bp)

Low LTVs by regional and global standards

Loan-to-value
- >85%
- 51-85%
- 0-50%

Share of portfolio
- 2%
- 21%
- 77%

Mortgage lending based on affordability
- Credit scoring and assessment
- 7% interest rate test
- 85% first lien mortgage cap
- Second mortgages abolished
- 15% of own equity required
- Max loan amount 5x total gross household income irrespective of LTV and no payment remarks (‘UC’)
Conservative provisioning policy

Baltics - Non-performing loan and reserve development

SEK bn

Portfolio assessed
Individually assessed
Specific reserves
Collective reserves

NPL coverage ratios

<table>
<thead>
<tr>
<th>%</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>72%</td>
<td>65%</td>
<td>70%</td>
<td>71%</td>
<td>68%</td>
<td>66%</td>
<td>64%</td>
<td>61%</td>
</tr>
<tr>
<td>Baltics</td>
<td>68%</td>
<td>61%</td>
<td>67%</td>
<td>68%</td>
<td>65%</td>
<td>63%</td>
<td>61%</td>
<td>59%</td>
</tr>
</tbody>
</table>
A strong balance sheet structure

Jun 2011

Balance sheet structure

Assets

- Cash & Lending Financial Institutions
- Net Trading Assets
- Net Bond Portfolio
- Household Lending
- Other Lending

Equity & Liabilities

- Deposits from Financial Institutions
- Funding, remaining maturity <1 year
- Funding, remaining maturity >1 year
- Deposits from the General Public
- Equity

Liquid assets

“Banking book”

Short-term funding

Stable funding
Active downsizing of bond exposure to GIIPS countries

GIIPS Bond portfolio holdings, SEK bn

- Jun 2010: 26
- Sep 2010: 21
- Dec 2010: 19
- Mar 2011: 18
- Jun 2011: 17
- Jul 2011: 16

Majority in Spanish covered bonds
- ABS: 28%
- Bank bonds: 2%
- Sovereign bonds: 11%
- Covered bonds: 59%

Limited in relation to total Bond portfolio
- Other: 95%
- GIIPS: 5%

* 8 July
Balance sheet strength

Strong capital generation

Core Tier 1 ratio (Full Basel II)  
Dec-10: 12.2%  
Jun-11: 13.5%

Long-term funding raised (SEK bn)

- Q1-10
- Q2
- Q3
- Q4
- Q1-11
- Q2

78bn

- Core Tier 1 ratio 13.5%
- Tier 1 ratio 15.6%
- >2 years matched funding
- Leverage ratio 16x (FDIC)
- Reserve ratio 65%
- Liquidity reserve SEK 467bn
Strong Net liquidity position

Funding raised with original maturity ≥ 1 year
SEK bn

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Full year 2009</th>
<th>Full year 2010</th>
<th>Q1 2011</th>
<th>Q2 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yankee CD</td>
<td>3.1</td>
<td>2.9</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Senior unsecured SEB AG</td>
<td>5.2</td>
<td>0.4</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Senior unsecured SEB AB</td>
<td>60.4</td>
<td>13.9</td>
<td>4.5</td>
<td>10.8</td>
</tr>
<tr>
<td>Structured bonds</td>
<td>8.3</td>
<td>3.2</td>
<td>1.5</td>
<td>2.2</td>
</tr>
<tr>
<td>Covered bonds SEB AG</td>
<td>24.4</td>
<td>10.7</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Covered bonds SEB AB</td>
<td>25.7</td>
<td>71.0</td>
<td>29.3</td>
<td>29.6</td>
</tr>
<tr>
<td>Hybrid tier 1</td>
<td>3.3</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
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<tr>
<td>Total</td>
<td>130.4</td>
<td>102.1</td>
<td>35.5</td>
<td>42.6</td>
</tr>
</tbody>
</table>

SEB’s matched funding horizon

<table>
<thead>
<tr>
<th>Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
</tr>
<tr>
<td>5</td>
</tr>
<tr>
<td>10</td>
</tr>
<tr>
<td>15</td>
</tr>
<tr>
<td>20</td>
</tr>
<tr>
<td>25</td>
</tr>
<tr>
<td>30</td>
</tr>
</tbody>
</table>

Loan to deposit ratio excl. repos and reclassified bonds

Matched funding. Note this is a cash flow based model where assets and liabilities are mapped to contractual maturities. SEB will manage more than 2 years without any new funding if the loans and liabilities mature without prolongation.
Capital adequacy
SEB Group, Basel II (without transition rules)

Note:
In order to improve quality, capital management in 2010 has focused on shifting the capital base from Tier 2 to Tier 1. The end effect, when combined with certain deductions to be made from the total capital resources, is that Tier 1 capital becomes larger than the capital base from 2010.

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

Operating profit Q2-11 vs. previous quarters (SEK m)

- Merchant Banking: 2,001
- Retail Banking: 648
- Wealth Management: 309
- Life: 507
- Baltic: 997

Q2-10, Q1-11, Q2-11
Great position for growth in areas of strength

Prerequisites

✓ No ailing businesses
✓ Desired business mix in place
✓ One SEB business model
✓ Strong capital position
✓ Scalable platform

Growth strategy

Segment growth
Geographic growth
Core relationship growth

Investments in Nordic & German wholesale franchise and SMEs and savings in Sweden
Potential through investments in client coverage

Geographic growth

<table>
<thead>
<tr>
<th>Country</th>
<th>Wallet penetration</th>
<th>Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finland</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Denmark</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
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</tr>
</tbody>
</table>

Corporate target market

-100  
0  
100

Core relationships %

Perceived quality*

2006 2009 2012 desired position

* Relative to mean performance in relative market (Source: Greenwich)
Nordic and German expansion on track

Geographic growth

Large cap clients: +136

Client executives: +94

Loans and commitments: +91bn

Best Bank
Best M&A House
Best Cash Management House

Top FX-provider
Best supplier of Trading and Capital Markets Operations

Mandated lead arranger
EUR 2,000m

MLA/bookrunner
EUR 750m

Mandated lead arranger
EUR 2,000m

Best Sub-custodian Bank
Best Supply Chain Finance Provider
Swedish SMEs
Increased customer franchise

Segment growth

SMEs

No. SME customers*

+14bn new lending H1 2011
+0.1% market share gain per month
5,000 new SME customers*

* Cash management SME customers
Strong core markets

General government public debt, % of GDP

- Denmark
- Finland
- Norway
- Sweden

Source: OECD and DG-ECFIN

General government deficit, % of GDP

- Denmark
- Finland
- Norway
- Sweden

Source: OECD

Unemployment, %

- Finland
- Sverige
- Danmark
- Norge

Source: Eurostat

GDP, % y/y

- Denmark
- Finland
- Sweden
- Norway

Source: Eurostat

Source: Eurostat
Baltic Macro – gradual return to growth

**GDP, Year-on-year percentage change**

- Estonia
- Latvia
- Lithuania

**Exports, Year-on-year percentage change**

- Estonia
- Latvia
- Lithuania

**Retail sales**

- Estonia
- Latvia
- Lithuania

**Unemployment, Per cent of total labour force**

- Estonia
- Latvia
- Lithuania

Source: Reuters EcoWin
# Macro forecasts per country

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Denmark*</td>
<td>-5.3</td>
<td>2.0</td>
<td>2.3</td>
<td>2.3</td>
<td>1.1</td>
<td>2.2</td>
<td>2.4</td>
<td>2.0</td>
</tr>
<tr>
<td>Finland*</td>
<td>-8.3</td>
<td>3.1</td>
<td>3.5</td>
<td>3.0</td>
<td>1.6</td>
<td>1.7</td>
<td>2.3</td>
<td>2.0</td>
</tr>
<tr>
<td>Norway</td>
<td>-1.3</td>
<td>0.4</td>
<td>2.3</td>
<td>3.0</td>
<td>2.1</td>
<td>2.5</td>
<td>1.9</td>
<td>2.3</td>
</tr>
<tr>
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<td>-5.3</td>
<td>5.5</td>
<td>4.7</td>
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<td>1.2</td>
<td>3.3</td>
<td>2.5</td>
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<td>Germany*</td>
<td>-4.7</td>
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<td>3.5</td>
<td>2.7</td>
<td>0.2</td>
<td>1.2</td>
<td>2.2</td>
<td>1.9</td>
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<td>Euro zone*</td>
<td>-4.0</td>
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<td>2.2</td>
<td>0.3</td>
<td>1.6</td>
<td>2.8</td>
<td>1.7</td>
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<tr>
<td>Estonia*</td>
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<td>5.0</td>
<td>4.5</td>
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<td>5.0</td>
<td>4.0</td>
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<td>-18.0</td>
<td>-0.3</td>
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<td>-1.2</td>
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</table>

Sources: National statistical agencies, SEB Economic Research

* Harmonised consumer price index
Outlook 2011

Elevated short-term macroeconomic risks

SEB maintains its strategic direction and growth plans are on track

Balance sheet strength ensures SEB can continue to support customers
Facts about SEB’s franchise

- SEB founded in 1856
- Total assets of approx. SEK 2,201bn (EUR 240bn) as of June 2011 and a market capitalisation of approx. SEK 113bn (EUR 12bn) on June 30, 2011
- Retail business
  - The leading Swedish Private Bank in terms of assets under management
  - No 2 in the Swedish total household savings market with approx 12%
  - No 1 in unit-linked life and pension business with approx 25 of the Swedish market and approx 14% of the total life and pension business in Sweden
  - No 4 in residential household mortgage lending with approx 15% market share
- Corporate and Institutional business
  - A leading Nordic franchise in trading and capital markets activities, equities, corporate and investment banking
  - No 2 Nordic asset manager with approx. SEK 1,356bn (EUR 148bn) under management
  - No 1 Nordic custodian with approx. SEK 4,683bn (EUR 511bn) under custody
- Stable unsecured ratings: A1 by Moody’s, A by S&P and A+ by Fitch
- Stable Covered Bond rating: Aaa by Moody’s
- Publicly traded and listed on NASDAQ OMX. Largest owners: Investor AB 21%; Trygg foundation 8%; Alecta 7%; Robur Funds 3%. Non-Swedish owners 24%

Fx SEK/EUR = 9.16
SEB – The leading relationship bank in our part of the world