



**Restatement of financial accounts
for SEB Group following
the divestment of
Retail Banking in Ukraine**

27 January 2012

Summary

- November 18, SEB communicated the agreement to sell its retail banking business in Ukraine to Eurobank Group
- The restated numbers presented today for 2009 – Q3 2011 include the formal separation of SEB's Ukrainian business on a continuing and discontinued basis.
- The separation has only marginal impact on the continuing business
- Expected closing around mid-2012

SEB Group restatement

SEK m	Before restate			Adjustment for divested business			Restated outcome		
	Full Year 2009	Full Year 2010	Jan - Sep 2011	Full Year 2009	Full Year 2010	Jan - Sep 2011	Full Year 2009	Full Year 2010	Jan - Sep 2011
Net interest income	18,046	16,010	12,634	-79	-80	-51	17,967	15,930	12,583
Net fee and commission income	13,285	14,160	10,563	-35	-40	-25	13,250	14,120	10,538
Net financial income	4,488	3,166	2,974	-35	-18	-15	4,453	3,148	2,959
Net life insurance income	3,597	3,255	2,205				3,597	3,255	2,205
Net other income	2,159	288	70	-5	-6	-3	2,154	282	67
Total operating income	41,575	36,879	28,446	-154	-144	-94	41,421	36,735	28,352
Staff costs	-13,786	-14,004	-10,565	98	84	55	-13,688	-13,920	-10,510
Other expenses	-6,740	-7,303	-5,429	70	90	35	-6,670	-7,213	-5,394
Depreciation, amortisation and impairment of tangible and intangible assets	-4,672	-1,880	-1,303	626	26	14	-4,046	-1,854	-1,289
Restructuring costs		-764						-764	
Total operating expenses	-25,198	-23,951	-17,297	794	200	104	-24,404	-23,751	-17,193
Profit before credit losses	16,377	12,928	11,149	640	56	10	17,017	12,984	11,159
Gains less losses from disposals of tangible and intangible assets	4	14	2	3		1	7	14	3
Net credit losses	-12,030	-1,837	1,213	660	228	-195	-11,370	-1,609	1,018
Operating profit	4,351	11,105	12,364	1,303	284	-184	5,654	11,389	12,180
Income tax expense	-2,482	-2,521	-2,514	4	-48	-1	-2,478	-2,569	-2,515
Net profit from continuing operations	1,869	8,584	9,850	1,307	236	-185	3,176	8,820	9,665
Discontinued operations	-691	-1,786	-1,040	-1,307	-236	185	-1,998	-2,022	-855
Net profit	1,178	6,798	8,810				1,178	6,798	8,810
FTE's Continuing operations	17,970	17,104	17,403	-978	-810	-730	16,992	16,294	16,673
FTE's Discontinued operations	2,263	2,021	254	978	810	730	3,241	2,831	984
FTE's Total operations	20,233	19,125	17,657				20,233	19,125	17,657

SEB Group reported numbers

Quarterly trend

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Net interest income	5,488	5,029	4,197	3,332	3,542	3,762	4,180	4,526	4,261	4,230	4,143
Net fee and commission income	2,944	3,491	3,263	3,587	3,194	3,673	3,387	3,906	3,503	3,561	3,499
Net financial income	1,133	1,471	945	939	950	977	727	512	1,235	829	910
Net life insurance income	862	946	857	932	879	778	818	780	782	764	659
Net other income	315	1,579	-165	430	170	34	-230	314	-109	145	34
Total operating income	10,742	12,516	9,097	9,220	8,735	9,224	8,882	10,038	9,672	9,529	9,245
Staff costs	-3,920	-3,799	-3,282	-2,785	-3,438	-3,616	-3,392	-3,558	-3,610	-3,543	-3,412
Other expenses	-1,465	-1,612	-1,535	-2,128	-1,784	-1,875	-1,679	-1,965	-1,798	-1,914	-1,717
Depreciation, amortisation and impairment of tangible and intangible assets	-1,008	-2,826	-375	-463	-409	-416	-405	-650	-433	-431	-439
Restructuring costs							-755	-9			
Total operating expenses	-6,393	-8,237	-5,192	-5,376	-5,631	-5,907	-6,231	-6,182	-5,841	-5,888	-5,568
Profit before credit losses	4,349	4,279	3,905	3,844	3,104	3,317	2,651	3,856	3,831	3,641	3,677
Gains less losses from disposals of tangible and intangible assets	2	23	3	-24	-4	-3		21	6	-6	2
Net credit losses	-2,321	-3,439	-3,206	-3,064	-1,813	-639	196	419	537	643	33
Operating profit	2,030	863	702	756	1,287	2,675	2,847	4,296	4,374	4,278	3,712
Income tax expense	-838	-865	-446	-333	-452	-600	-765	-704	-865	-788	-861
Net profit from continuing operations	1,192	-2	256	423	835	2,075	2,082	3,592	3,509	3,490	2,851
Discontinued operations	-165	-168	-219	-139	-146	-71	-1,486	-83	-893	-120	-27
Net profit	1,027	-170	37	284	689	2,004	596	3,509	2,616	3,370	2,824
FTE's Continuing operations	18,385	18,143	17,655	17,331	16,986	17,059	17,133	17,347	17,426	17,492	17,531
FTE's Discontinued operations	2,272	2,287	2,257	2,231	2,046	2,032	2,017	1,873	86	84	89
FTE's Total operations	20,657	20,430	19,912	19,562	19,032	19,091	19,150	19,220	17,512	17,576	17,620

SEB Group adjustment for divestment of Retail in Ukraine

Quarterly trend

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Net interest income	-29	-16	-19	-15	-14	-30	-15	-21	-15	-15	-21
Net fee and commission income	-10	-8	-10	-7	-8	-10	-11	-11	-8	-7	-10
Net financial income	-13	-5	-11	-6	-5	-4	-3	-6	-4	-4	-7
Net life insurance income											
Net other income	-2	-1	-1	-1	-3	-1	-2		-1	-2	
Total operating income	-54	-30	-41	-29	-30	-45	-31	-38	-28	-28	-38
Staff costs	28	25	21	24	22	22	20	20	18	18	19
Other expenses	23	15	15	17	36	15	12	27	13	10	12
Depreciation, amortisation and impairment of tangible and intangible assets	602	10	7	7	8	7	5	6	4	6	4
Restructuring costs											
Total operating expenses	653	50	43	48	66	44	37	53	35	34	35
Profit before credit losses	599	20	2	19	36	-1	6	15	7	6	-3
Gains less losses from disposals of tangible and intangible assets				3	1			-1		1	
Net credit losses	114	217	210	119	77	68	1	82	-110	-85	
Operating profit	713	237	212	141	114	67	7	96	-103	-78	-3
Income tax expense	-10	-4	3	15				-48		-1	
Net profit from continuing operations	703	233	215	156	114	67	7	48	-103	-79	-3
Discontinued operations	-703	-233	-215	-156	-114	-67	-7	-48	103	79	3
Net profit											
FTE's Continuing operations	-1,121	-1,104	-1,001	-943	-817	-776	-748	-759	-731	-713	-741
FTE's Discontinued operations	1,121	1,104	1,001	943	817	776	748	759	731	713	741
FTE's Total operations											

SEB Group restated numbers

Quarterly trend

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Net interest income	5,459	5,013	4,178	3,317	3,528	3,732	4,165	4,505	4,246	4,215	4,122
Net fee and commission income	2,934	3,483	3,253	3,580	3,186	3,663	3,376	3,895	3,495	3,554	3,489
Net financial income	1,120	1,466	934	933	945	973	724	506	1,231	825	903
Net life insurance income	862	946	857	932	879	778	818	780	782	764	659
Net other income	313	1,578	-166	429	167	33	-232	314	-110	143	34
Total operating income	10,688	12,486	9,056	9,191	8,705	9,179	8,851	10,000	9,644	9,501	9,207
Staff costs	-3,892	-3,774	-3,261	-2,761	-3,416	-3,594	-3,372	-3,538	-3,592	-3,525	-3,393
Other expenses	-1,442	-1,597	-1,520	-2,111	-1,748	-1,860	-1,667	-1,938	-1,785	-1,904	-1,705
Depreciation, amortisation and impairment of tangible and intangible assets	-406	-2,816	-368	-456	-401	-409	-400	-644	-429	-425	-435
Restructuring costs							-755	-9			
Total operating expenses	-5,740	-8,187	-5,149	-5,328	-5,565	-5,863	-6,194	-6,129	-5,806	-5,854	-5,533
Profit before credit losses	4,948	4,299	3,907	3,863	3,140	3,316	2,657	3,871	3,838	3,647	3,674
Gains less losses from disposals of tangible and intangible assets	2	23	3	-21	-3	-3		20	6	-5	2
Net credit losses	-2,207	-3,222	-2,996	-2,945	-1,736	-571	197	501	427	558	33
Operating profit	2,743	1,100	914	897	1,401	2,742	2,854	4,392	4,271	4,200	3,709
Income tax expense	-848	-869	-443	-318	-452	-600	-765	-752	-865	-789	-861
Net profit from continuing operations	1,895	231	471	579	949	2,142	2,089	3,640	3,406	3,411	2,848
Discontinued operations	-868	-401	-434	-295	-260	-138	-1,493	-131	-790	-41	-24
Net profit	1,027	-170	37	284	689	2,004	596	3,509	2,616	3,370	2,824
FTE's Continuing operations	17,264	17,039	16,654	16,388	16,169	16,283	16,385	16,588	16,695	16,779	16,790
FTE's Discontinued operations	3,393	3,391	3,258	3,174	2,863	2,808	2,765	2,632	817	797	830
FTE's Total operations	20,657	20,430	19,912	19,562	19,032	19,091	19,150	19,220	17,512	17,576	17,620