

# Fact Book

## Annual Accounts 2011

STOCKHOLM 7 FEBRUARY 2012



**SEB**

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## **Restatement of financial effects following minor business alignments:**

- During the first quarter of 2011, some of the large corporate and institutions related activities in the Baltic countries were moved from the Merchant Banking division to the Baltic division. The Baltic parts of the business units Trading Capital Markets and Global Transaction Services in Merchant Banking previously operated in a matrix organisation with Merchant Banking having responsibility for product governance. These product units have now from a reporting and governance perspective been integrated into the Baltic Division. The income statements and business equity for 2009 and 2010 for the two divisions have been restated.
- Also, the restated numbers reflect other minor alignments of the management organisation such as further centralisation of the Treasury activities. The majority of all common costs previously held centrally have also been allocated to the divisional level. The income statements for all divisions and support functions have been restated for 2010 accordingly.
- For comparative purposes, the Group's income statement has been restated reflecting the divestment of SEB's Ukrainian retail business. The result from discontinued operations also includes the sale of the German retail business.

# About SEB

<b>Mission</b>	We help people and businesses thrive by providing quality advice and financial resources.
<b>Vision</b>	To be the trusted partner for customers with aspirations.
<b>Customers &amp; Markets</b>	2,600 large corporates and institutions, 400,000 SMEs and 4 million private customers bank with us. They are mainly located in eight markets around the Baltic Sea.
<b>Brand promise</b>	Rewarding relationships.
<b>Goal</b>	To be <i>the</i> relationship bank of the Nordics. <ul style="list-style-type: none"> <li>• Excel in universal banking in Sweden, Estonia, Latvia and Lithuania by providing a full range of banking, wealth management and life insurance services to corporations, institutions and private individuals.</li> <li>• Expand in core areas of strength, merchant banking and wealth management, in the Nordic area and in Germany. In life insurance and the card business, SEB will grow and invest in its business also outside the Nordic countries.</li> <li>• Support SEB's customers internationally through its network of strategic locations in major global financial centres.</li> </ul>
<b>People</b>	17,000 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
<b>Values</b>	Guided by our Code of Business Conduct and our core values: professionalism, commitment, mutual respect and continuity.
<b>History</b>	Over 150 years of business, building trust and sharing knowledge. We have always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

## SEB history

- 1856- Stockholms Enskilda Bank was founded
- 1972- Merger with Skandinaviska Banken
- 1990- Swedish bank crises. Several acquisitions: Trygg Hansa (1997), Baltic banks (1998), SEB AG (1999), Ukraine (2004)
- 2011- A Nordic relationship bank. Divestment of German retail and Ukrainian retail

## Financial targets

Financial targets and outcome	2007	2008	2009	2010	2011	Target
Return on equity (per cent)	19.3	13.1	1.2	6.8	10.8	Competitive stable return
Net profit (SEK m)	13,642	10,050	1,178	6,798	11,144	Sustainable profit growth
Core Tier I capital ratio (per cent) <sup>1)</sup>	9.9	10.1	13.9	14.2	13.7	10 – 12 per cent (Basel III)
Dividend (per cent of earnings per share)	33	0	172	49	35 <sup>2)</sup>	40 per cent of net profit per share over a business cycle

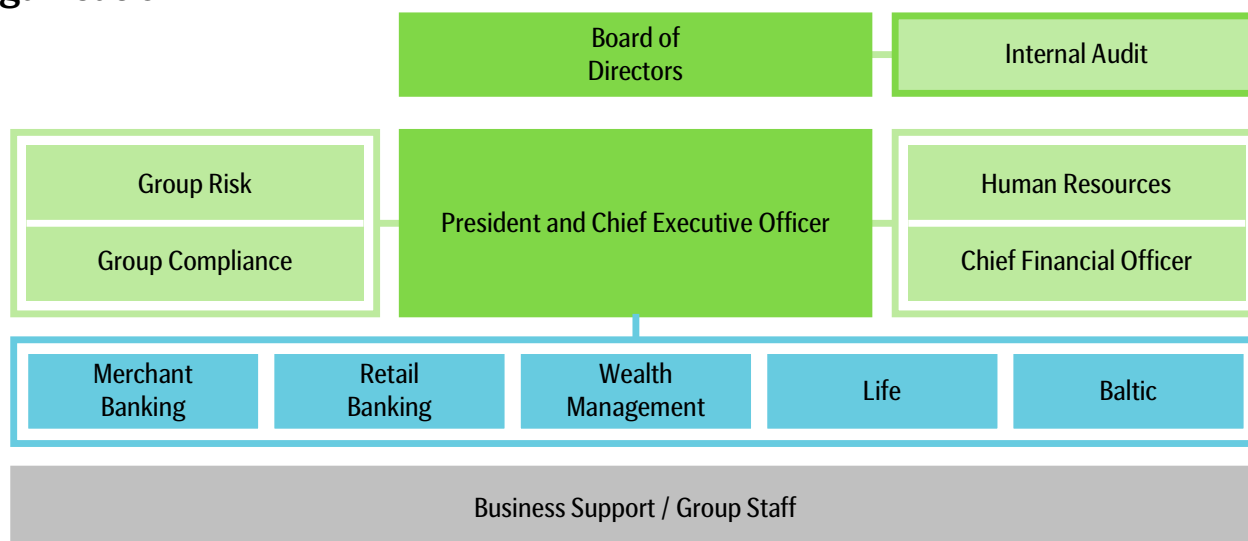
<sup>1)</sup> 2005–2006 Basel I. 2007–2010 Basel III without transitional rules.

<sup>2)</sup> SEK 1.75 per share proposed to the AGM

## Rating

Moody's Outlook Stable		Standard & Poor's Outlook Stable		Fitch Outlook Stable	
Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

## Organisation



### Full-time equivalents, end of quarter

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
<b>Merchant Banking</b>	2,320	2,326	2,365	2,394	2,481	2,485	2,503	2,508
<b>Retail Banking</b>	3,326	3,482	3,430	3,441	3,498	3,596	3,521	3,553
RB Sweden	2,541	2,686	2,620	2,667	2,725	2,822	2,739	2,774
RB Cards	785	796	810	774	773	774	782	779
<b>Wealth Management</b>	952	945	971	1,005	1,007	1,015	1,002	995
<b>Life</b>	1,175	1,173	1,200	1,226	1,237	1,241	1,331	1,323
<b>Baltic</b>	3,216	3,185	3,206	3,203	3,200	3,179	3,109	3,061
Baltic Estonia	1,008	1,000	1,000	986	984	972	925	894
Baltic Latvia	852	843	863	871	886	895	894	874
Baltic Lithuania	1,356	1,342	1,343	1,346	1,330	1,312	1,290	1,293
Operations & IT	3,531	3,516	3,512	3,538	3,532	3,539	3,598	3,667
<b>Other total</b>	5,180	5,172	5,213	5,319	5,272	5,263	5,324	5,367
<b>SEB Group</b>								
<b>Continuing operations</b>	16,169	16,283	16,385	16,588	16,695	16,779	16,790	16,807
Discontinued operations	2,863	2,808	2,765	2,632	817	797	830	764
<b>SEB Group</b>	<b>19,032</b>	<b>19,091</b>	<b>19,150</b>	<b>19,220</b>	<b>17,512</b>	<b>17,576</b>	<b>17,620</b>	<b>17,571</b>

# Corporate Governance

SEB follows the Swedish Code of Corporate Governance (Bolagsstyrningskoden).

The structure of responsibility distribution and governance comprises:

- Annual General Meeting (AGM)
- Board of Directors
- President/Chief Executive Officer
- Divisions, business areas and business units
- Staff and Support functions
- Internal Audit, Compliance and Risk Control.

## Board

The Board members are appointed by the shareholders at the AGM for a term of office of one year, until the next AGM. The Board of Directors consists of eleven members without any deputies, elected by the AGM, and of two members and two deputies appointed by the employees.

In order for the Board to form a quorum more than half of the

members must be present. The President, Annika Falkengren, is the only Board member elected by the AGM who is equally an employee of the Bank. All other Board members elected by the AGM are considered to be independent in relation to the Bank and its Management.

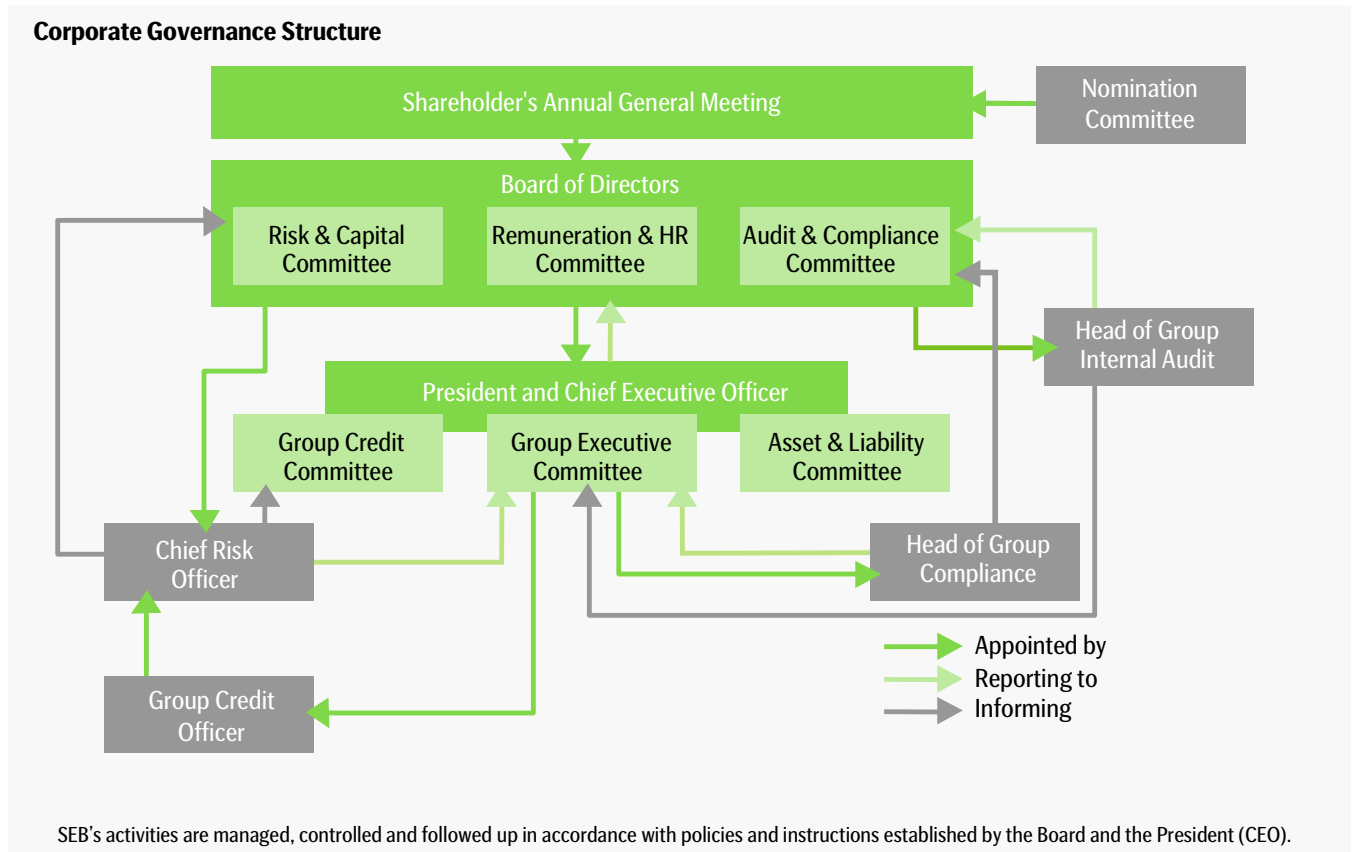
## Group Executive Committee

The President has three different committees at her disposal; the Group Executive Committee, the Group Credit Committee and the Asset and Liability Committee. The President also consults with the IT Committee and the New Product Approval Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts and reports.

The Board of Directors and the President perform their governing and controlling roles through several policies and instructions, the

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

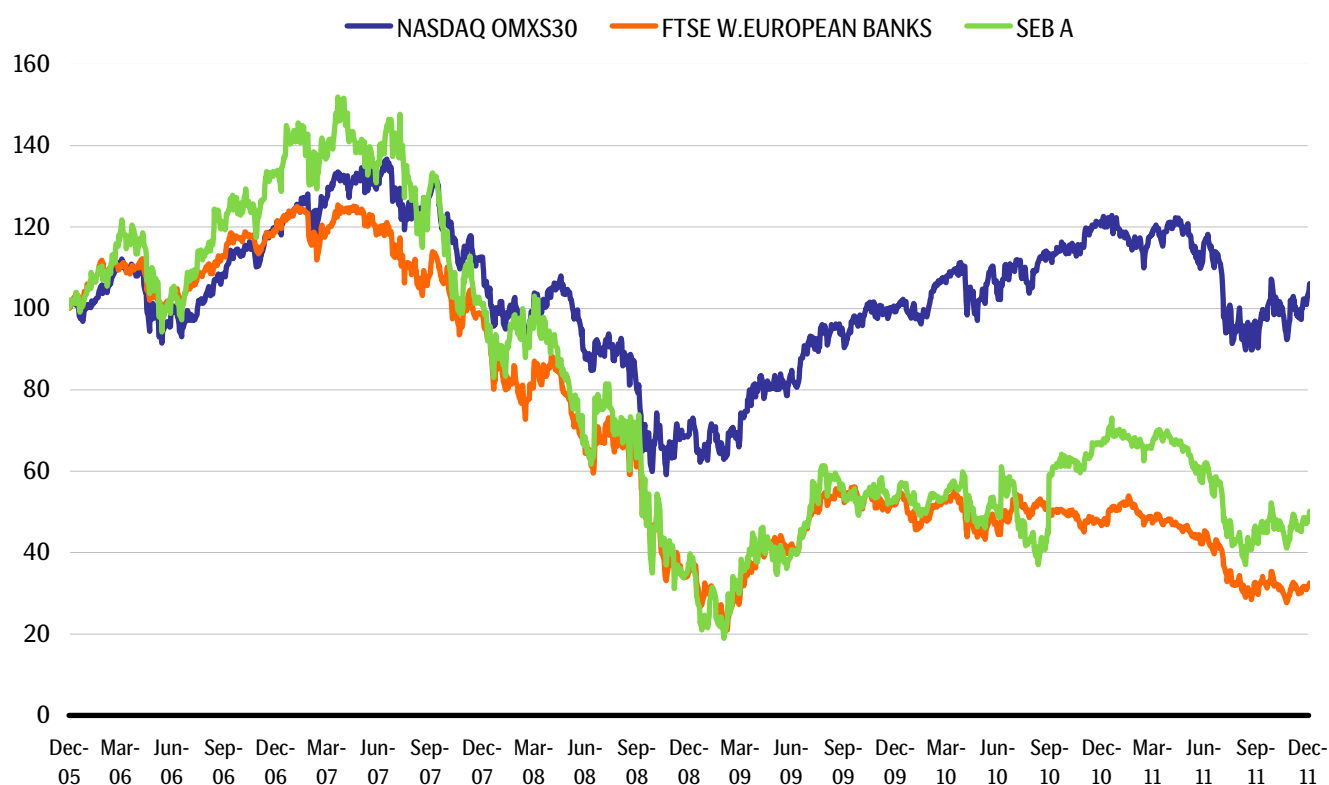
The Rules of Procedure for the Board of Directors, the Instruction for the President and Chief Executive Officer, the Instruction for the Activities, the Group's Credit Instruction, Instruction for handling of Conflicts of Interest, Ethics Policy, Risk Policy, Instruction for procedures against Money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



## Share and shareholders

### The SEB share

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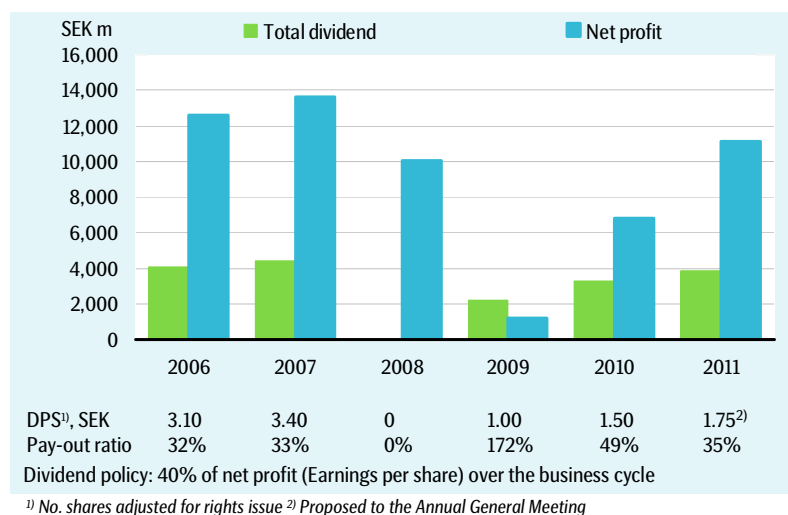


### SEB's major shareholders

December 2011	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	8.1
Alecta	7.2
Swedbank/Robur Funds	3.3
Government of Norway	2.9
Nordea Funds	1.7
SEB Funds	1.6
Wallenberg Foundations	1.5
First Swedish National Pension Fund	1.4
SHB Funds	1.3
Foreign owners	25.3

Source: Euroclear Sweden/SIS Ägarservice

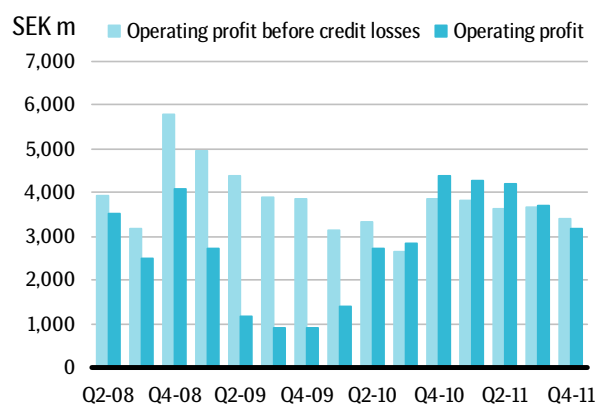
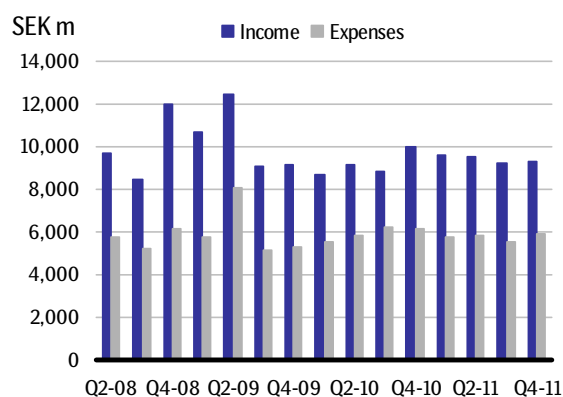
### Dividend development



# Income statement

## SEB Group

SEK m	Q4			Q3			Q4			Jan - Dec		
	2011	2011	%	2010	%	2010	2011	2010	%	2011	2010	%
Net interest income	4,318	4,122	5	4,505	-4	16,901	15,930	6				
Net fee and commission income	3,637	3,489	4	3,895	-7	14,175	14,120	0				
Net financial income	589	903	-35	506	16	3,548	3,148	13				
Net life insurance income	992	659	51	780	27	3,197	3,255	-2				
Net other income	-202	34		314		-135	282	-148				
<b>Total operating income</b>	<b>9,334</b>	<b>9,207</b>	<b>1</b>	<b>10,000</b>	<b>-7</b>	<b>37,686</b>	<b>36,735</b>	<b>3</b>				
Staff costs	-3,423	-3,393	1	-3,538	-3	-13,933	-13,920	0				
Other expenses	-2,030	-1,705	19	-1,938	5	-7,424	-7,213	3				
Depreciation, amortisation and impairment of tangible and intangible assets	-475	-435	9	-644	-26	-1,764	-1,854	-5				
Restructuring costs				-9	-100		-764	-100				
<b>Total operating expenses</b>	<b>-5,928</b>	<b>-5,533</b>	<b>7</b>	<b>-6,129</b>	<b>-3</b>	<b>-23,121</b>	<b>-23,751</b>	<b>-3</b>				
<b>Profit before credit losses</b>	<b>3,406</b>	<b>3,674</b>	<b>-7</b>	<b>3,871</b>	<b>-12</b>	<b>14,565</b>	<b>12,984</b>	<b>12</b>				
Gains less losses from disposals of tangible and intangible assets	-1	2		20		2	14					
Net credit losses	-240	33		501		778	-1,609					
<b>Operating profit</b>	<b>3,165</b>	<b>3,709</b>	<b>-15</b>	<b>4,392</b>	<b>-28</b>	<b>15,345</b>	<b>11,389</b>	<b>35</b>				
Income tax expense	-531	-861	-38	-752	-29	-3,046	-2,569	19				
<b>Net profit from continuing operations</b>	<b>2,634</b>	<b>2,848</b>	<b>-8</b>	<b>3,640</b>	<b>-28</b>	<b>12,299</b>	<b>8,820</b>	<b>39</b>				
Discontinued operations	-300	-24		-131	129	-1,155	-2,022	-43				
<b>Net profit</b>	<b>2,334</b>	<b>2,824</b>	<b>-17</b>	<b>3,509</b>	<b>-33</b>	<b>11,144</b>	<b>6,798</b>	<b>64</b>				
Attributable to minority interests	10	7	43	6	67	37	53	-30				
Attributable to shareholders	2,324	2,817	-18	3,503	-34	11,107	6,745	65				
Continuing operations												
Basic earnings per share, SEK	1.20	1.29		1.66		5.59	4.00					
Diluted earnings per share, SEK	1.20	1.29		1.64		5.56	3.98					
Total operations												
Basic earnings per share, SEK	1.06	1.28		1.60		5.06	3.07					
Diluted earnings per share, SEK	1.06	1.28		1.58		5.04	3.06					



### Including:

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

SEK 2,394m goodwill write-down for Baltics and Russia in Q2 2009 and SEK 1,3bn capital gain on repurchased bonds

SEK 270m capital gain on repurchased bonds in Q4 2009

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

## Key figures – SEB Group

	Q4 2011	Q3 2011	Q4 2010	Jan - Dec	
				2011	2010
<b>Continuing operations</b>					
Return on equity, continuing operations, %	9.74	10.86	14.81	11.89	8.89
Basic earnings per share, continuing operations, SEK	1.20	1.29	1.66	5.59	4.00
Diluted earnings per share, continuing operations, SEK	1.20	1.29	1.64	5.56	3.98
Cost/income ratio, continuing operations	0.64	0.60	0.61	0.61	0.65
Number of full time equivalents, continuing operations*	16.807	16.790	16.588	16.704	16.323
<b>Total operations</b>					
Return on equity, %	8.63	10.77	14.28	10.77	6.84
Return on total assets, %	0.40	0.50	0.63	0.50	0.30
Return on risk-weighted assets, %	1.13	1.40	1.73	1.39	0.83
Basic earnings per share, SEK	1.06	1.28	1.60	5.06	3.07
Weighted average number of shares, millions**	2.193	2.194	2.194	2.194	2.194
Diluted earnings per share, SEK	1.06	1.28	1.58	5.04	3.06
Weighted average number of diluted shares, millions***	2.203	2.205	2.212	2.204	2.202
Net worth per share, SEK	54.92	53.81	50.34	54.92	50.34
Average shareholders' equity, SEK, billion	107.8	104.6	98.1	103.1	98.7
Credit loss level, %	0.08	-0.01	-0.07	-0.08	0.15
Total reserve ratio individually assessed impaired loans, %	71.1	68.6	69.2	71.1	69.2
Net level of impaired loans, %	0.37	0.43	0.62	0.37	0.62
Gross level of impaired loans, %	0.79	0.90	1.26	0.79	1.26
Basel II (Legal reporting with transitional floor) :****					
Risk-weighted assets, SEK billion	828	827	800	828	800
Core Tier 1 capital ratio, %	11.25	11.25	10.93	11.25	10.93
Tier 1 capital ratio, %	13.01	13.06	12.75	13.01	12.75
Total capital ratio, %	12.50	12.77	12.40	12.50	12.40
Basel II (without transitional floor):					
Risk-weighted assets, SEK billion	679	667	716	679	716
Core Tier 1 capital ratio, %	13.71	13.94	12.20	13.71	12.20
Tier 1 capital ratio, %	15.87	16.18	14.24	15.87	14.24
Total capital ratio, %	15.24	15.83	13.85	15.24	13.85
Number of full time equivalents*	17.571	17.620	19.220	17.633	19.125
Assets under custody, SEK billion	4.490	4.321	5.072	4.490	5.072
Assets under management, SEK billion	1.261	1.241	1.399	1.261	1.399
<b>Discontinued operations</b>					
Basic earnings per share, discontinued operations, SEK	-0.14	-0.01	-0.06	-0.53	-0.93
Diluted earnings per share, discontinued operations, SEK	-0.14	-0.01	-0.06	-0.52	-0.92

\* 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 3,000,000 shares and 922,994 shares have been sold as employee stock options have been exercised. Thus, as at 31 December 2011 SEB owned 2,344,366 Class A-shares with a market value of SEK 94m.

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

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

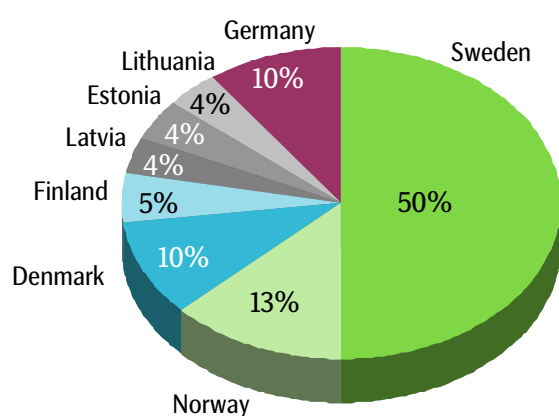


## Income statement SEB Group

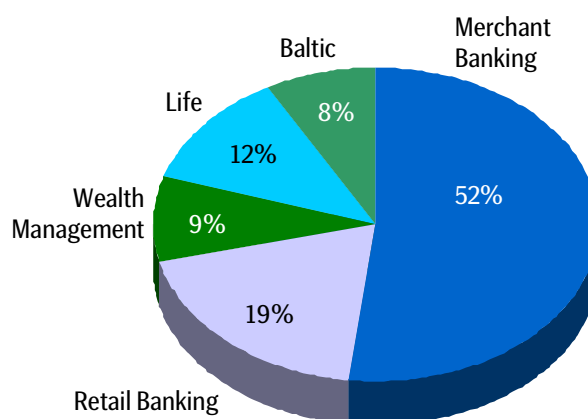
SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Net interest income	3,528	3,732	4,165	4,505	4,246	4,215	4,122	4,318
Net fee and commission income	3,186	3,663	3,376	3,895	3,495	3,554	3,489	3,637
Net financial income	945	973	724	506	1,231	825	903	589
Net life insurance income	879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

## Share of profit before credit losses

Jan – Dec 2011



*Geography – Adjusted for Other  
Divisions – Adjusted for Other*



## Divisions

### Merchant Banking

#### Total

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

### Merchant Banking

#### Trading and Capital Markets

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

Merchant Banking  
Corporate Banking

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

Merchant Banking  
Global Transaction Services

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

## Retail Banking

## Total

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2010	2010	2010	2010	2011	2011	2011	2011
Net interest income	1,201	1,212	1,263	1,332	1,349	1,436	1,497	1,564
Net fee and commission income	789	829	774	848	788	822	740	825
Net financial income	65	76	58	74	64	83	74	81
Net other income	9	11	14	14	14	40	23	19
<b>Total operating income</b>	<b>2,064</b>	<b>2,128</b>	<b>2,109</b>	<b>2,268</b>	<b>2,215</b>	<b>2,381</b>	<b>2,334</b>	<b>2,489</b>
Staff costs	-658	-659	-686	-647	-673	-689	-658	-674
Other expenses	-778	-875	-800	-928	-882	-940	-868	-878
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-21	-21	-21	-19	-19	-20	-21
<b>Total operating expenses</b>	<b>-1,457</b>	<b>-1,555</b>	<b>-1,507</b>	<b>-1,596</b>	<b>-1,574</b>	<b>-1,648</b>	<b>-1,546</b>	<b>-1,573</b>
<b>Profit before credit losses</b>	<b>607</b>	<b>573</b>	<b>602</b>	<b>672</b>	<b>641</b>	<b>733</b>	<b>788</b>	<b>916</b>
Gains less losses from disposals of tangible and intangible assets			-1		1	-1		
Net credit losses	-196	-147	-56	-144	-98	-84	-111	-183
<b>Operating profit</b>	<b>411</b>	<b>426</b>	<b>545</b>	<b>528</b>	<b>544</b>	<b>648</b>	<b>677</b>	<b>733</b>

## Retail Banking

## Retail Sweden

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

Retail Banking  
Cards

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

Wealth Management  
Total

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

## Life

## Total

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2010	2010	2010	2010	2011	2011	2011	2011
Net interest income	-2	-2	-2	-5	-8	-10	-8	-7
Net life insurance income	1,186	1,115	1,143	1,106	1,138	1,125	988	1,253
<b>Total operating income</b>	<b>1,184</b>	<b>1,113</b>	<b>1,141</b>	<b>1,101</b>	<b>1,130</b>	<b>1,115</b>	<b>980</b>	<b>1,246</b>
Staff costs	-282	-287	-276	-278	-292	-305	-289	-307
Other expenses	-147	-151	-150	-141	-135	-111	-137	-153
Depreciation, amortisation and impairment of tangible and intangible assets	-173	-172	-169	-176	-192	-192	-198	-203
<b>Total operating expenses</b>	<b>-602</b>	<b>-610</b>	<b>-595</b>	<b>-595</b>	<b>-619</b>	<b>-608</b>	<b>-624</b>	<b>-663</b>
<b>Profit before credit losses</b>	<b>582</b>	<b>503</b>	<b>546</b>	<b>506</b>	<b>511</b>	<b>507</b>	<b>356</b>	<b>583</b>
<b>Operating profit *</b>	<b>582</b>	<b>503</b>	<b>546</b>	<b>506</b>	<b>511</b>	<b>507</b>	<b>356</b>	<b>583</b>
Change in surplus values	195	180	376	294	27	545	217	399
<b>Business result</b>	<b>777</b>	<b>683</b>	<b>922</b>	<b>800</b>	<b>538</b>	<b>1,052</b>	<b>573</b>	<b>982</b>

\* Consolidated in the Group accounts

## Baltic

## Total

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

## Baltic

## Baltic Estonia

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2010	2010	2010	2010	2011	2011	2011	2011
Net interest income	156	141	139	153	150	156	174	161
Net fee and commission income	77	80	76	74	66	83	68	66
Net financial income	24	25	9	-6	12	14	17	21
Net other income	3	4	2	10	1	1	1	
<b>Total operating income</b>	<b>260</b>	<b>250</b>	<b>226</b>	<b>231</b>	<b>229</b>	<b>254</b>	<b>260</b>	<b>248</b>
Staff costs	-83	-59	-59	-42	-52	-60	-57	-45
Other expenses	-107	-88	-85	-70	-78	-81	-81	-79
Depreciation, amortisation and impairment of tangible and intangible assets	-4	-4	-4	-5	-3	-4	-4	-3
<b>Total operating expenses</b>	<b>-194</b>	<b>-151</b>	<b>-148</b>	<b>-117</b>	<b>-133</b>	<b>-145</b>	<b>-142</b>	<b>-127</b>
<b>Profit before credit losses</b>	<b>66</b>	<b>99</b>	<b>78</b>	<b>114</b>	<b>96</b>	<b>109</b>	<b>118</b>	<b>121</b>
Gains less losses from disposals of tangible and intangible assets				1	2	1		1
Net credit losses	-151	-108	10	162	17	122	63	22
<b>Operating profit</b>	<b>-85</b>	<b>-9</b>	<b>88</b>	<b>277</b>	<b>115</b>	<b>232</b>	<b>181</b>	<b>144</b>

## Baltic

## Baltic Latvia

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2010	2010	2010	2010	2011	2011	2011	2011
Net interest income	155	154	144	148	133	133	145	147
Net fee and commission income	53	55	54	52	49	60	48	52
Net financial income	23	26	28	33	30	30	26	35
Net other income	3	1	1	1	-2	-3	-3	-15
<b>Total operating income</b>	<b>234</b>	<b>236</b>	<b>227</b>	<b>234</b>	<b>210</b>	<b>220</b>	<b>216</b>	<b>219</b>
Staff costs	-49	-50	-49	-63	-35	-55	-53	-65
Other expenses	-81	-69	-72	-99	-54	-66	-71	-74
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-7	-8	-11	-6	-6	-6	-8
<b>Total operating expenses</b>	<b>-138</b>	<b>-126</b>	<b>-129</b>	<b>-173</b>	<b>-95</b>	<b>-127</b>	<b>-130</b>	<b>-147</b>
<b>Profit before credit losses</b>	<b>96</b>	<b>110</b>	<b>98</b>	<b>61</b>	<b>115</b>	<b>93</b>	<b>86</b>	<b>72</b>
Gains less losses from disposals of tangible and intangible assets		-1		-5		-4		1
Net credit losses	-574	-170	109	275	182	157	52	2
<b>Operating profit</b>	<b>-478</b>	<b>-61</b>	<b>207</b>	<b>331</b>	<b>297</b>	<b>246</b>	<b>138</b>	<b>75</b>

## Baltic

## Baltic Lithuania

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2010	2010	2010	2010	2011	2011	2011	2011
Net interest income	195	175	171	191	173	197	206	205
Net fee and commission income	98	115	121	110	94	98	102	109
Net financial income	83	91	31	32	38	45	50	48
Net other income	-1	4	25	-1	-3	-11	-3	3
<b>Total operating income</b>	<b>375</b>	<b>385</b>	<b>348</b>	<b>332</b>	<b>302</b>	<b>329</b>	<b>355</b>	<b>365</b>
Staff costs	-74	-73	-69	-57	-59	-72	-67	-79
Other expenses	-119	-133	-135	-121	-118	-117	-126	-168
Depreciation, amortisation and impairment of tangible and intangible assets	-9	-8	-8	-219	-22	-23	-23	-25
<b>Total operating expenses</b>	<b>-202</b>	<b>-214</b>	<b>-212</b>	<b>-397</b>	<b>-199</b>	<b>-212</b>	<b>-216</b>	<b>-272</b>
<b>Profit before credit losses</b>	<b>173</b>	<b>171</b>	<b>136</b>	<b>-65</b>	<b>103</b>	<b>117</b>	<b>139</b>	<b>93</b>
Gains less losses from disposals of tangible and intangible assets						1	1	-1
Net credit losses	-705	-173	154	299	372	401	86	8
<b>Operating profit</b>	<b>-532</b>	<b>-2</b>	<b>290</b>	<b>234</b>	<b>475</b>	<b>519</b>	<b>226</b>	<b>100</b>

## Other and eliminations

## Total

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



## By geography

### Sweden

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

### Norway

	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3	Q4
SEK m	2010	2010	2010	2010	2011	2011	2011	2011
Total operating income	726	721	649	749	701	753	640	812
Total operating expenses	-335	-305	-301	-374	-266	-299	-281	-318
<b>Profit before credit losses</b>	<b>391</b>	<b>416</b>	<b>348</b>	<b>375</b>	<b>435</b>	<b>454</b>	<b>359</b>	<b>494</b>
Gains less losses on disposals of tangible and intangible assets								
Net credit losses	-51	-37	-24	-31	-35	-20	-13	-26
<b>Operating profit</b>	<b>340</b>	<b>379</b>	<b>324</b>	<b>344</b>	<b>400</b>	<b>434</b>	<b>346</b>	<b>468</b>

### Denmark

	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3	Q4
SEK m	2010	2010	2010	2010	2011	2011	2011	2011
Total operating income	724	842	731	723	708	706	723	772
Total operating expenses	-380	-422	-364	-440	-384	-387	-357	-367
<b>Profit before credit losses</b>	<b>344</b>	<b>420</b>	<b>367</b>	<b>283</b>	<b>324</b>	<b>319</b>	<b>366</b>	<b>405</b>
Gains less losses on disposals of tangible and intangible assets								1
Net credit losses	-26	-22	-31	-37	-15	-13	-26	-12
<b>Operating profit</b>	<b>318</b>	<b>398</b>	<b>336</b>	<b>246</b>	<b>309</b>	<b>306</b>	<b>340</b>	<b>394</b>

### Finland

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

### Germany\*

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

\*Excluding centralised Treasury operations

Restructuring costs amounted to EUR 80m in Q3 2010.

## Estonia

	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3	Q4
SEK m	2010	2010	2010	2010	2011	2011	2011	2011
Total operating income	315	299	283	290	272	312	301	329
Total operating expenses	-197	-157	-153	-125	-145	-151	-147	-147
<b>Profit before credit losses</b>	<b>118</b>	<b>142</b>	<b>130</b>	<b>165</b>	<b>127</b>	<b>161</b>	<b>154</b>	<b>182</b>
Gains less losses on disposals of tangible and intangible assets				1	2	1	1	
Net credit losses	-151	-108	10	162	17	122	63	22
<b>Operating profit</b>	<b>-33</b>	<b>34</b>	<b>140</b>	<b>328</b>	<b>146</b>	<b>284</b>	<b>218</b>	<b>204</b>

## Latvia

	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3	Q4
SEK m	2010	2010	2010	2010	2011	2011	2011	2011
Total operating income	297	236	260	273	241	255	245	265
Total operating expenses	-141	-137	-140	-183	-103	-131	-132	-169
<b>Profit before credit losses</b>	<b>156</b>	<b>99</b>	<b>120</b>	<b>90</b>	<b>138</b>	<b>124</b>	<b>113</b>	<b>96</b>
Gains less losses on disposals of tangible and intangible assets		-1		-5		-4	1	
Net credit losses	-574	-170	109	275	182	157	52	2
<b>Operating profit</b>	<b>-418</b>	<b>-72</b>	<b>229</b>	<b>360</b>	<b>320</b>	<b>277</b>	<b>166</b>	<b>98</b>

## Lithuania

	Q1	Q 2	Q 3	Q4	Q1	Q2	Q3	Q4
SEK m	2010	2010	2010	2010	2011	2011	2011	2011
Total operating income	322	357	351	350	335	347	372	388
Total operating expenses	-211	-224	-223	-408	-204	-217	-224	-288
<b>Profit before credit losses</b>	<b>111</b>	<b>133</b>	<b>128</b>	<b>-58</b>	<b>131</b>	<b>130</b>	<b>148</b>	<b>100</b>
Gains less losses on disposals of tangible and intangible assets						1	1	-1
Net credit losses	-706	-173	154	299	372	401	86	8
<b>Operating profit</b>	<b>-595</b>	<b>-40</b>	<b>282</b>	<b>241</b>	<b>503</b>	<b>532</b>	<b>235</b>	<b>107</b>

## Other countries and eliminations

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

## SEB Group Total

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

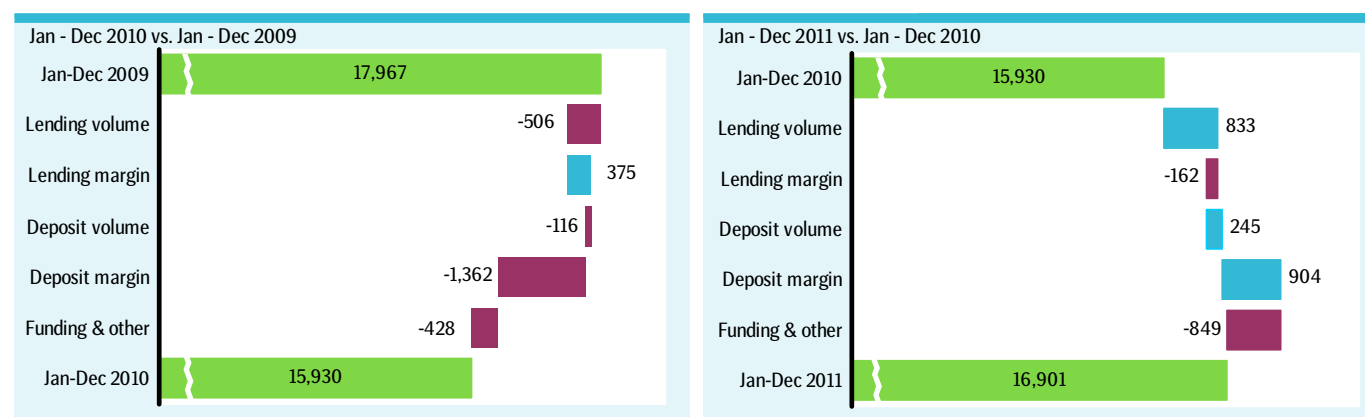
## Net interest income

SEB Group, SEK m

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Interest income	11,269	11,287	11,714	11,621	12,913	13,978	14,406	14,866
Interest expense	-7,741	-7,555	-7,549	-7,116	-8,667	-9,763	-10,284	-10,548
<b>Net interest income</b>	<b>3,528</b>	<b>3,732</b>	<b>4,165</b>	<b>4,505</b>	<b>4,246</b>	<b>4,215</b>	<b>4,122</b>	<b>4,318</b>

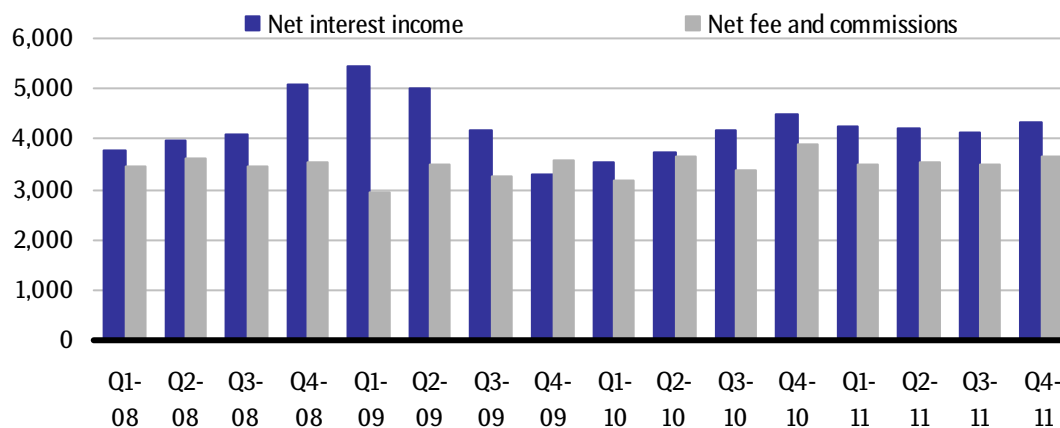
## Net interest income analysis

SEB Group, SEK m



## Net interest and Net fee and commission income

SEB Group, SEK m



## Net fee and commission income

### SEB Group

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

## Net financial income

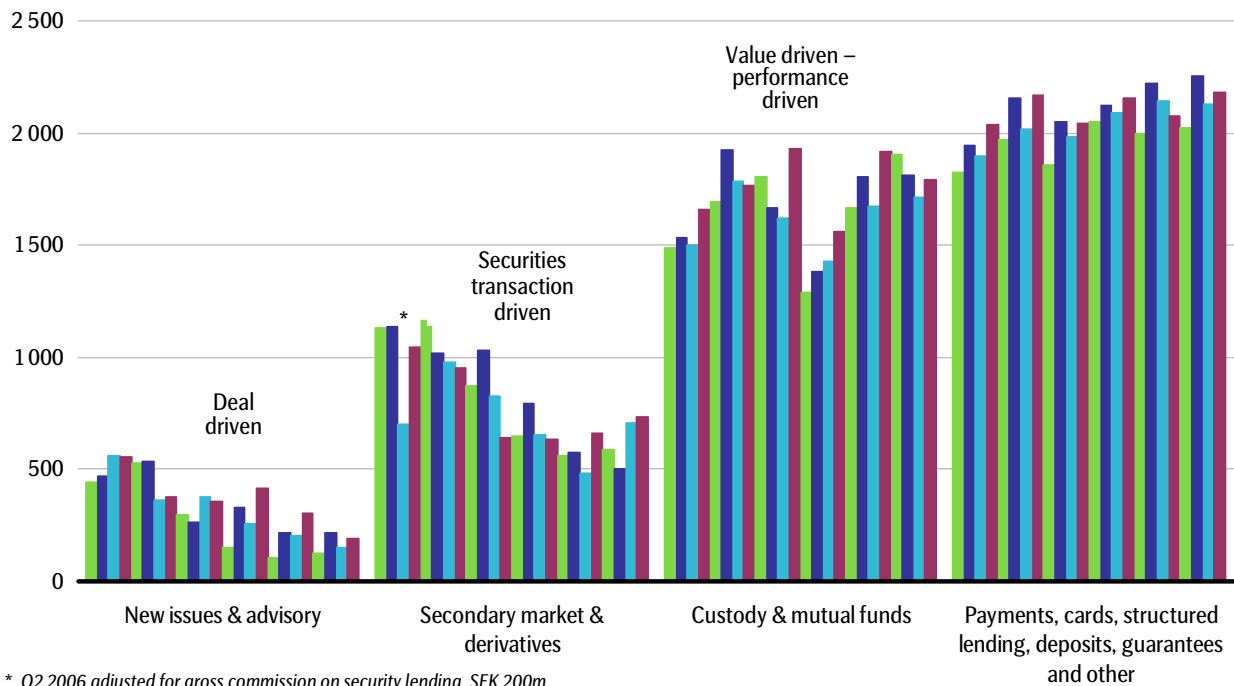
### SEB Group

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

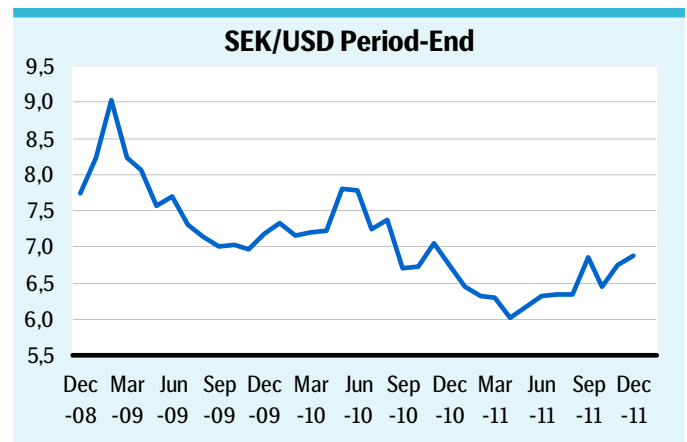
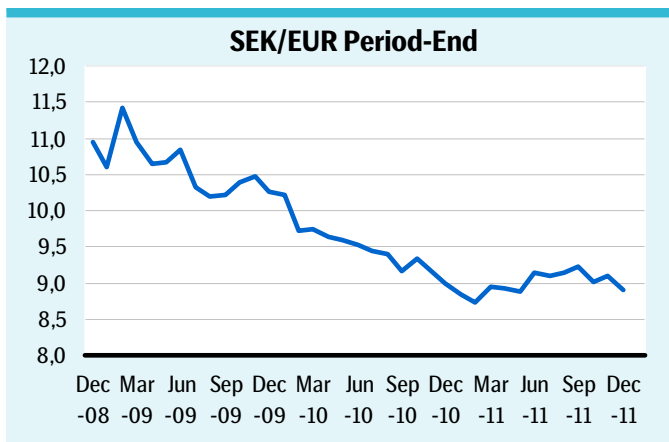
Note that Net financial income does not reflect the full income from the Trading operations which distribution can be found on page 48.

**Fee and commission income**  
**SEB Group**

Gross quarterly development Q1 2006 – Q4 2011, SEK m



**Impact from exchange rate fluctuations**



SEK m	Q4-11/Q4-10	Q4-11/Q3-11	YTD-11/YTD-10
Total income	-34	-7	-916
Total expenses	23	6	511
Net credit losses	0	0	-80
Operating profit	-11	-1	-485
SEK bn	Dec-11/Dec-10		
Loans to the public		-2	
Deposits from the public		-1	
RWA - Basel II		2	
Total assets		-5	

## Expenses

### Staff costs - SEB Group

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

\*all items include social charges

### Other expenses - SEB Group

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

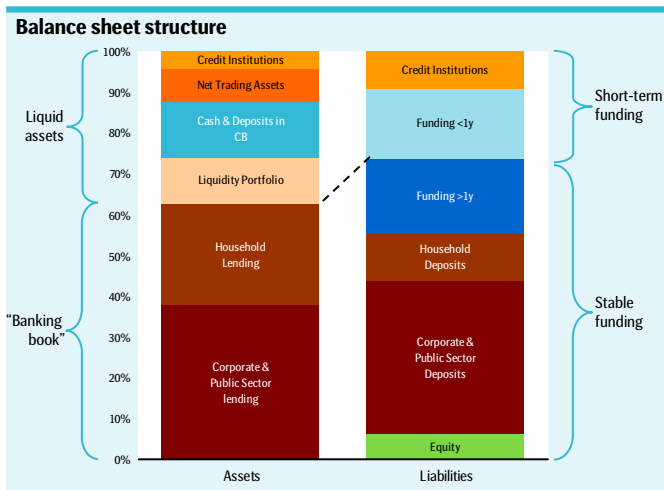
# Balance sheet structure & funding

## Balance sheet structure

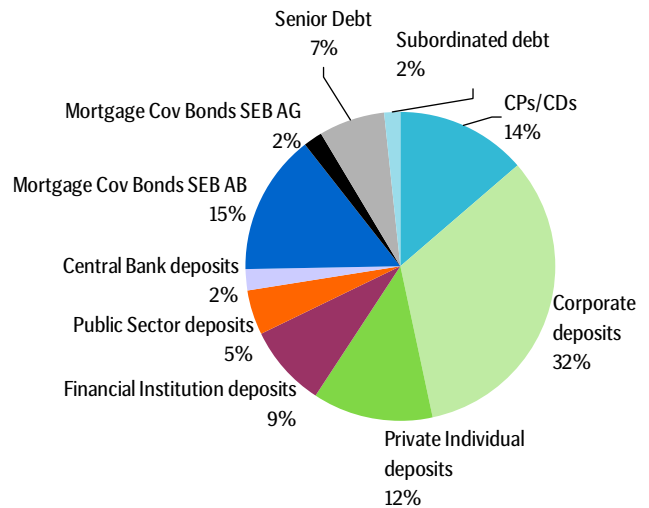
<b>Assets</b>	<b>Dec</b>	<b>Mar</b>	<b>June</b>	<b>Sep</b>	<b>Dec</b>
<b>SEK m</b>	<b>2010</b>	<b>2011</b>	<b>2011</b>	<b>2011</b>	<b>2011</b>
<b>Cash and balances with central banks</b>	<b>46,488</b>	<b>15,914</b>	<b>106,558</b>	<b>100,405</b>	<b>148,042</b>
<b>Other lending to central banks</b>	<b>20,664</b>	<b>14,567</b>	<b>0</b>	<b>39,143</b>	<b>80,548</b>
Lending	104,839	126,400	85,069	93,512	70,756
Repos	30,885	17,464	26,983	25,661	30,201
Debt instruments	47,800	40,629	36,164	32,092	27,806
<b>Other loans to credit institutions</b>	<b>183,524</b>	<b>84,493</b>	<b>148,216</b>	<b>151,265</b>	<b>128,763</b>
Public	76,109	76,006	63,515	61,995	62,188
Private Individuals	388,263	397,925	411,327	423,658	433,547
Corporate	503,526	527,155	572,732	590,524	585,723
Repos	63,449	76,214	52,915	79,239	72,244
Debt instruments	43,533	36,507	37,769	35,801	32,520
<b>Loans to the public</b>	<b>1,074,879</b>	<b>1,113,807</b>	<b>1,138,257</b>	<b>1,191,217</b>	<b>1,186,223</b>
Debt instruments	165,516	177,477	187,032	191,995	176,001
Equity instruments	56,275	78,676	89,788	83,724	55,931
Derivatives	131,058	124,369	112,585	179,686	168,776
Insurance assets	264,897	263,900	266,050	270,100	269,925
<b>Financial assets at fair value</b>	<b>617,746</b>	<b>644,421</b>	<b>655,454</b>	<b>725,504</b>	<b>670,633</b>
Debt instruments	64,135	65,534	63,485	58,817	54,573
Other	2,835	3,101	3,220	3,026	2,804
<b>Available-for-sale financial assets</b>	<b>66,970</b>	<b>68,635</b>	<b>66,705</b>	<b>61,843</b>	<b>57,377</b>
<b>Assets held for sale</b>	<b>74,951</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,005</b>
<b>Tangible and intangible assets</b>	<b>27,035</b>	<b>27,212</b>	<b>27,952</b>	<b>29,053</b>	<b>29,016</b>
<b>Other assets</b>	<b>67,563</b>	<b>49,372</b>	<b>57,966</b>	<b>60,906</b>	<b>60,047</b>
<b>TOTAL ASSETS</b>	<b>2,179,821</b>	<b>2,118,421</b>	<b>2,201,108</b>	<b>2,359,336</b>	<b>2,362,653</b>
<b>Liabilities</b>	<b>Dec</b>	<b>Mar</b>	<b>June</b>	<b>Sep</b>	<b>Dec</b>
<b>SEK m</b>	<b>2010</b>	<b>2011</b>	<b>2011</b>	<b>2011</b>	<b>2011</b>
Central banks	31,714	36,326	26,803	37,487	35,957
Credit institutions	165,105	137,811	144,526	164,647	139,000
Repos	15,805	27,365	37,710	38,475	26,317
<b>Deposits from credit institutions</b>	<b>212,624</b>	<b>201,503</b>	<b>209,039</b>	<b>240,610</b>	<b>201,274</b>
Public	54,866	62,139	73,804	77,895	73,409
Private Individuals	175,933	173,068	184,109	189,534	198,244
Corporate	470,557	456,319	492,296	534,520	565,522
Repos	10,185	15,569	13,869	12,465	24,508
<b>Deposits and borrowings from the public</b>	<b>711,541</b>	<b>707,095</b>	<b>764,078</b>	<b>814,415</b>	<b>861,682</b>
<b>Liabilities to policyholders</b>	<b>263,970</b>	<b>263,075</b>	<b>264,834</b>	<b>268,030</b>	<b>269,683</b>
CP/CD	180,521	206,449	189,346	203,922	217,778
Long term debt	349,962	343,400	355,905	343,374	372,095
<b>Debt securities</b>	<b>530,483</b>	<b>549,849</b>	<b>545,250</b>	<b>547,296</b>	<b>589,873</b>
Debt instruments	44,798	31,239	44,460	59,877	44,584
Equity instruments	33,669	41,129	60,913	60,469	35,233
Derivatives	122,223	122,979	107,714	159,909	152,430
<b>Financial liabilities at fair value</b>	<b>200,690</b>	<b>195,347</b>	<b>213,087</b>	<b>280,255</b>	<b>232,246</b>
<b>Liabilities held for sale</b>	<b>48,339</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,962</b>
<b>Other liabilities</b>	<b>87,080</b>	<b>79,704</b>	<b>77,162</b>	<b>73,797</b>	<b>71,663</b>
<b>Subordinated liabilities</b>	<b>25,552</b>	<b>23,992</b>	<b>24,836</b>	<b>27,705</b>	<b>25,109</b>
<b>Total liabilities</b>	<b>2,080,278</b>	<b>2,020,566</b>	<b>2,098,287</b>	<b>2,252,107</b>	<b>2,253,492</b>
<b>Total equity</b>	<b>99,543</b>	<b>97,856</b>	<b>102,821</b>	<b>107,230</b>	<b>109,161</b>
<b>Total liabilities and equity</b>	<b>2,179,821</b>	<b>2,118,421</b>	<b>2,201,108</b>	<b>2,359,336</b>	<b>2,362,653</b>

The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p 35 Loans portfolio by industry and geography that is also more detailed.

## A strong balance sheet structure, Dec 2011

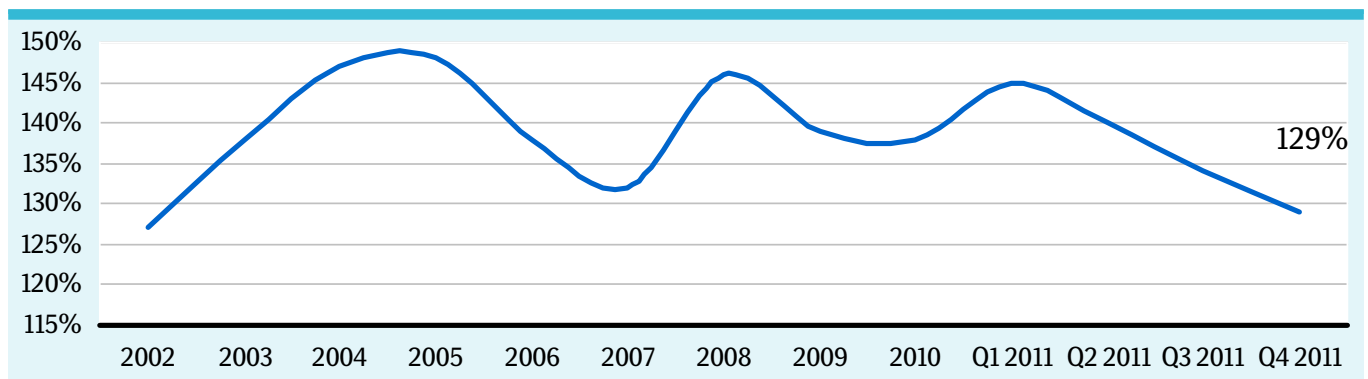


## Deposits and wholesale funding structure by product SEB Group, SEK 1,588bn\*, Dec 2011



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

## Loan to deposit ratio excl repos and debt instruments



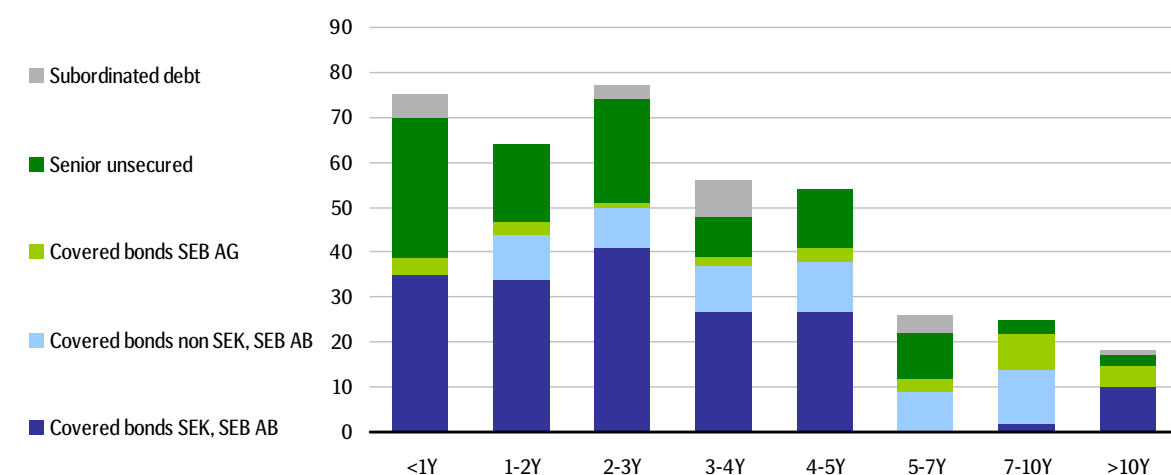
## Total loans and deposits

	31 March 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 March 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011
Loans to the public	1,204	1,227	1,089	1,075	1,114	1,138	1,191	1,186
Repos	103	133	90	63	77	53	79	72
Debt instruments	49	48	47	44	36	37	36	33
<b>Loans adjusted for repos and debt instruments</b>	<b>1,052</b>	<b>1,046</b>	<b>952</b>	<b>968</b>	<b>1,001</b>	<b>1,048</b>	<b>1,076</b>	<b>1,081</b>
Deposits and borrowing from the public	740	759	717	712	707	764	814	862
Repos	21	22	24	11	15	14	12	25
<b>Deposits adjusted for repos</b>	<b>719</b>	<b>737</b>	<b>693</b>	<b>701</b>	<b>692</b>	<b>750</b>	<b>802</b>	<b>837</b>
Loan to deposit ratio excl repos and debt instruments	146%	142%	137%	138%	145%	140%	134%	129%



## Long-term funding Maturity profile, Dec 2011

### By product, SEK bn

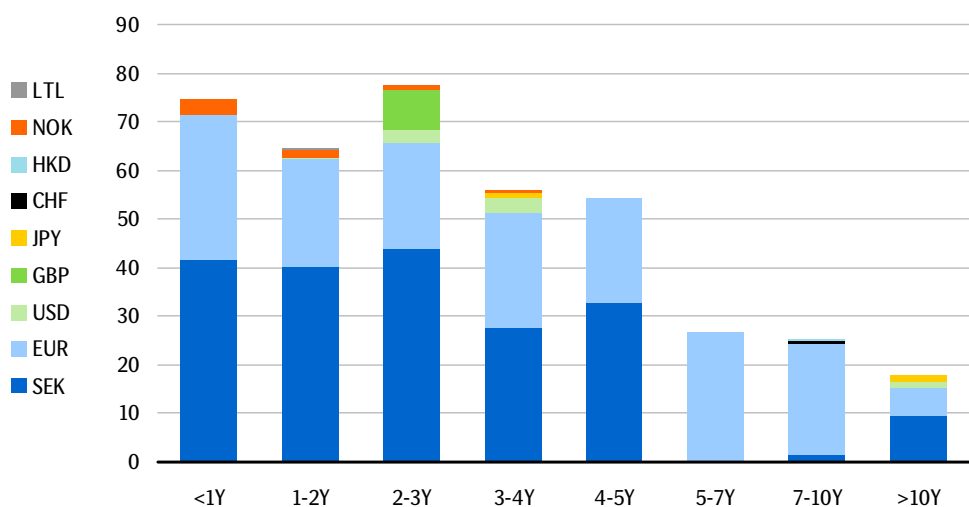


Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds SEB AB, SEK	34.7	34.0	41.0	27.0	27.0	0.0	1.5	9.5	<b>176</b>
Mortgage covered bonds SEB AB, non-SEK	0.0	10.0	9.0	9.7	11.0	9.1	11.9	0.2	<b>61</b>
Mortgage covered bonds SEB AG	4.4	3.0	1.0	1.9	3.0	3.1	8.3	5.1	<b>30</b>
Senior unsecured	30.8	17.0	23.0	9.0	13.0	10.0	3.5	1.8	<b>108</b>
Subordinated debt	4.7	0.0	3.0	8.3	0.0	4.5	0.0	1.3	<b>22</b>
<b>Total</b>	<b>75</b>	<b>64</b>	<b>77</b>	<b>56</b>	<b>54</b>	<b>27</b>	<b>25</b>	<b>18</b>	<b>396</b>

\* Excluding public covered bonds.

## Long-term funding Maturity profile, Dec 2011

### By currency, SEK bn



Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	41,9	40,3	44,0	27,6	33,0	0,0	1,5	9,5	<b>198</b>
EUR	29,6	22,1	21,7	23,8	21,5	26,7	22,7	5,8	<b>174</b>
USD	0,0	0,2	2,8	2,9	0,0	0,0	0,0	1,2	<b>7</b>
GBP	0,0	0,0	8,0	0,0	0,0	0,0	0,0	0,0	<b>8</b>
JPY	0,0	0,0	0,0	0,9	0,0	0,0	0,0	1,3	<b>2</b>
CHF	0,0	0,0	0,0	0,0	0,0	0,0	0,7	0,0	<b>1</b>
HKD	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0	<b>0</b>
NOK	3,1	1,6	0,8	0,7	0,0	0,0	0,0	0,0	<b>6</b>
LTL	0,1	0,2	0,1	0,0	0,0	0,0	0,0	0,0	<b>0</b>
<b>Total</b>	<b>75</b>	<b>64</b>	<b>77</b>	<b>56</b>	<b>54</b>	<b>27</b>	<b>25</b>	<b>18</b>	<b>396</b>

\* Excluding public covered bonds.

## Funding raised with original maturity > 1 year, SEK bn

Instrument	Full year 2008	Full year 2009	Full year 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Full year 2011
Yankee CD	6	3	3	0	0	0	0	0
Senior unsecured SEB AG	2	5	0	0	0	0	0	1
Senior unsecured SEB AB	37	60	14	4	11	0	7	23
Index Linked Bonds	13	8	3	1	2	1	4	8
Covered bonds SEB AG	30	24	11	0	0	0	0	0
Covered bonds SEB AB	73	26	71	29	30	12	24	95
Hybrid tier 1	5	3	0	0	0	0	0	0
<b>Total</b>	<b>166</b>	<b>130</b>	<b>102</b>	<b>35</b>	<b>43</b>	<b>13</b>	<b>35</b>	<b>126</b>

## Balance Sheet Maturity Profile SEB Group

### Remaining Contractual Maturities 31 Dec 2011

SEK millions

	Payable on demand	<1m	1-3m	3-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
<b>Cash and balances with central banks</b>	<b>148,042</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>148,042</b>
<b>Other Lending to Central Banks</b>	<b>80,184</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>80,184</b>
<b>Loans to credit institutions</b>	<b>48,619</b>	<b>25,786</b>	<b>5,699</b>	<b>8,359</b>	<b>23,422</b>	<b>9,054</b>	<b>4,740</b>	<b>2,681</b>	<b>767</b>	<b>129,127</b>
of which Lending	10,132	7,611	4,661	7,589	681	8,168	751	2,648	767	43,008
of which Repos and Cash Collateral	38,487	18,131	1,037	0	0	886	0	0	0	58,540
of which Debt instruments	0	45	0	770	22,741	0	3,989	33	0	27,578
<b>Loans to the public</b>	<b>99,007</b>	<b>103,631</b>	<b>114,124</b>	<b>211,616</b>	<b>197,274</b>	<b>242,472</b>	<b>106,285</b>	<b>76,372</b>	<b>35,440</b>	<b>1,186,223</b>
of which Repos and Cash Collateral	16,927	47,336	3,148	0	0	771	0	16,405	0	84,588
of which Debt Instruments	447	29	309	2,924	4,072	4,182	8,887	11,380	0	32,231
of which Lending	81,633	56,266	110,667	208,692	193,201	237,519	97,398	48,587	35,440	1,069,403
Public Sector	35,967	3,198	1,918	4,670	9,038	5,463	4,519	891	6,069	71,732
Private individuals	9,387	16,382	73,473	100,834	47,909	137,773	28,294	19,168	361	433,583
Corporate	53,653	84,051	38,733	106,112	140,327	99,236	73,472	56,313	29,010	680,907
<b>Financial assets at fair value</b>	<b>120</b>	<b>2,001</b>	<b>3,321</b>	<b>29,803</b>	<b>76,072</b>	<b>36,396</b>	<b>21,686</b>	<b>6,603</b>	<b>494,632</b>	<b>670,633</b>
Debt instruments	120	2,001	3,321	29,803	76,072	36,396	21,686	6,603	0	176,001
Equity instruments	0	0	0	0	0	0	0	0	55,931	55,931
Derivatives	0	0	0	0	0	0	0	0	168,776	168,776
Insurance assets	0	0	0	0	0	0	0	0	269,925	269,925
<b>Other</b>	<b>28,439</b>	<b>9,090</b>	<b>8,886</b>	<b>8,860</b>	<b>3,454</b>	<b>19,071</b>	<b>21,215</b>	<b>11,035</b>	<b>38,396</b>	<b>148,445</b>
Debt instruments	0	5,303	275	2,957	3,379	19,071	21,215	1,975	0	54,175
Other Assets	28,439	3,787	8,611	5,903	75	0	0	9,060	38,396	94,270
<b>Total Assets</b>	<b>404,411</b>	<b>140,508</b>	<b>132,029</b>	<b>258,639</b>	<b>300,221</b>	<b>306,993</b>	<b>153,926</b>	<b>96,692</b>	<b>569,235</b>	<b>2,362,653</b>
	Payable on demand	<1m	1-3m	3-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
<b>Deposits by credit institutions</b>	<b>74,494</b>	<b>62,244</b>	<b>40,442</b>	<b>4,588</b>	<b>1,162</b>	<b>3,301</b>	<b>3,691</b>	<b>9,835</b>	<b>1,517</b>	<b>201,274</b>
of which Credit institutions and Central Banks	44,554	53,629	38,685	4,588	1,162	3,301	3,691	3,124	0	152,734
of which Repos and Cash Collateral	29,940	8,615	1,757	0	0	0	0	6,711	1,517	48,540
<b>Deposits and borrowings from the public</b>	<b>419,006</b>	<b>193,443</b>	<b>121,068</b>	<b>41,702</b>	<b>7,517</b>	<b>21,181</b>	<b>30,359</b>	<b>24,643</b>	<b>2,763</b>	<b>861,682</b>
of which Repos and Cash Collateral	12,309	15,502	8,475	0	0	0	0	214	0	36,500
of which Deposits and Borrowings	406,697	177,940	112,593	41,702	7,517	21,181	30,359	24,429	2,763	825,182
Public Sector	18,181	22,057	21,224	8,636	151	2,061	1,980	184	0	74,475
Private individuals	123,162	16,052	32,584	15,206	1,746	8,503	292	699	0	198,244
Corporate	277,663	155,334	67,260	17,860	5,620	10,617	28,086	23,759	2,763	588,963
<b>Liabilities to policyholders (Insurance liabilities)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>269,683</b>	<b>269,683</b>
<b>Debt securities</b>	<b>461</b>	<b>90,039</b>	<b>120,343</b>	<b>74,846</b>	<b>55,361</b>	<b>195,216</b>	<b>36,446</b>	<b>9,675</b>	<b>7,486</b>	<b>589,873</b>
CP/CD	461	89,371	109,765	18,181	0	0	0	0	0	217,778
Long Term Debt	0	668	10,578	56,665	55,361	195,216	36,446	9,675	7,486	372,095
<b>Financial liabilities at fair value</b>	<b>42,451</b>	<b>3</b>	<b>0</b>	<b>866</b>	<b>827</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>188,099</b>	<b>232,246</b>
Debt instruments	42,451	3	0	866	827	0	0	0	437	44,584
Equity instruments	0	0	0	0	0	0	0	0	35,233	35,233
Derivatives	0	0	0	0	0	0	0	0	152,430	152,430
<b>Other Liabilities</b>	<b>5,522</b>	<b>2,619</b>	<b>1,329</b>	<b>1</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>10,073</b>	<b>54,073</b>	<b>73,624</b>
<b>Subordinated liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,109</b>	<b>25,109</b>
<b>Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>109,161</b>	<b>109,161</b>
<b>Total Liabilities and Equity</b>	<b>541,934</b>	<b>348,348</b>	<b>283,182</b>	<b>122,002</b>	<b>64,868</b>	<b>219,706</b>	<b>70,496</b>	<b>54,226</b>	<b>657,892</b>	<b>2,362,653</b>

Notes:

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

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

Other Liabilities include Liabilities Held for Sale and Other Liabilities

Payable on Demand includes items available O/N

Not Distributed includes items with no contractual maturity and undistributed items

## SEB's Liquidity Reserve

SEK m Liquidity Reserve*, Group	30 Jun	30 Sep	31 Dec	Currency distribution			
	2011	2011	2011	SEK	EUR	USD	Other
	<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>				
1 Cash and holdings in central banks	103,770	136,876	225,187	318	93,040	114,624	17,205
2 Deposits in other banks available overnight	20,419	19,279	9,949	1,253	2,134	1,124	5,438
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	41,409	40,545	32,646	6,337	24,463	1,771	75
4 Securities issued or guaranteed by municipalities or other public sector entities	36,279	37,496	32,505	401	32,103	0	0
5 Covered bonds issued by other institutions	42,544	47,076	55,544	29,224	25,641	680	0
6 Covered bonds issued by SEB	0	0	0	0	0	0	0
7 Securities issued by non-financial corporates	0	0	0	0	0	0	0
8 Securities issued by financial corporates (excl. covered bor	11,820	12,898	2,668	0	2,668	0	0
9 Other	26,690	13,773	18,087	205	11,373	6,365	144
<b>Total</b>	<b>282,931</b>	<b>307,943</b>	<b>376,585</b>	<b>37,737</b>	<b>191,422</b>	<b>124,564</b>	<b>22,862</b>

\* The liquidity reserve is presented in accordance with the template defined by the Swedish Bankers' Association. Assets included in the liquidity reserve should comply with the following: Assets shall be held by the Treasury function in the bank, not be encumbered and be pledgeable with central banks. Furthermore, bonds shall have a maximum risk weight of 20% under the standardised approach to credit risk of the Basel II framework and a lowest rating of Aa2/AA-. Assets are disclosed using market values.

## SEB Extended Liquidity Reserve and SEB Liquid Resources, Group

SEK m Total Liquid Resources, Group	30 Jun	30 Sep	31 Dec	Currency distribution			
	2011	2011	2011	SEK	EUR	USD	Other
	<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>				
Liquidity Reserve	282,931	307,943	376,585	37,737	191,422	124,564	22,862
Available OC	84,314	102,894	123,269	123,269	0	0	0
<b>SEB Extended Liquidity Reserve*</b>	<b>367,245</b>	<b>410,837</b>	<b>499,854</b>	<b>161,006</b>	<b>191,422</b>	<b>124,564</b>	<b>22,862</b>
Other liquid resources	100,194	123,996	115,798	55,141	10,796	2,165	47,696
<b>SEB Total Liquid Resources**</b>	<b>467,439</b>	<b>534,834</b>	<b>615,652</b>	<b>216,147</b>	<b>202,218</b>	<b>126,729</b>	<b>70,558</b>

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

\*\* Other liquid resources include bond holdings in the Trading organisation and bond holdings not eligible for inclusion in the Liquidity Reserve but pledgeable with Central banks.

## SEB AB Covered bonds

Characteristics of the Cover Pool December 2011		
<b>Loans originated by</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Pool type / Pool notional</b>	Dynamic / SEK 360bn	
<b>Type of loans</b>	100% residential Swedish mortgages	
	Single family	60%
	Tenant owned apartments	25%
	Multi family	15%
<b>Geographic loan distribution</b>	A concentration to urban areas 68% in the three largest cities	
<b>Substitute assets</b>	No substitute assets are included	
<b>Number of loans / Number of borrowers</b>	561 K/ 357 K	
<b>WA loan balance</b>	SEK 610 K	
<b>WA LTV*</b>	44%	
<b>LTV distribution*</b>	<=40%	48%
	>40<=50%	14%
	>50<=60%	12%
	>60<=70%	11%
	>70<=75%	16%
<b>Interest rate type</b>	Floating rate	49%
	Fixed reset <2yrs	39%
	Fixed rate reset 2yrs <5yrs	11%
	Fixed rate reset => 5yrs	1%
<b>Payment frequency</b>	Monthly	83%
	Quarterly	17%
<b>Prior ranks</b>	No prior ranks	93%
	Prior ranks of value	
	<25% of value	6%
	>25%<50% of value	1%
<b>Loans past due 60 days</b>	13 bps	
<b>Net credit losses</b> (= aggregated net of write-backs, write-offs and gross provisions)	1 bp	

Characteristics of the Covered Bonds	
<b>Rating</b>	Aaa by Moody's
<b>Notional amount outstanding</b>	SEK 237bn
<b>Overcollateralization</b>	52%
<b>Currencies</b>	74% SEK 26% non-SEK

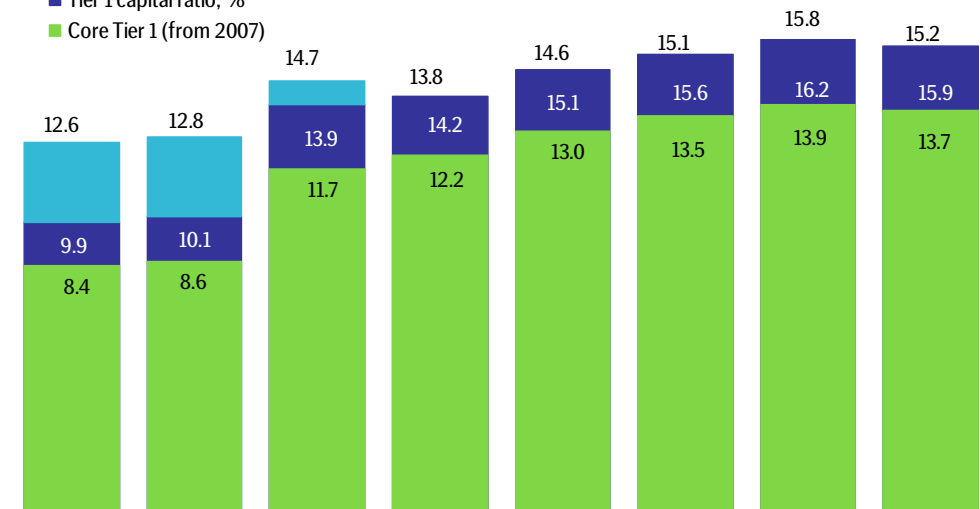
\* Calculated on a loan by loan basis

# Capital adequacy and RWA

## Capital adequacy, SEB Group

### Basel II (without transitional rules)

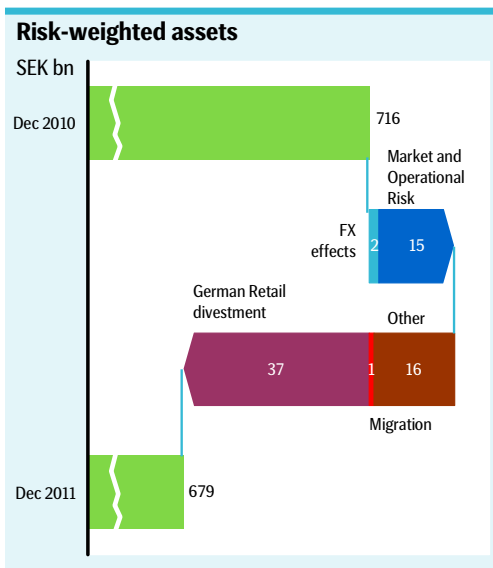
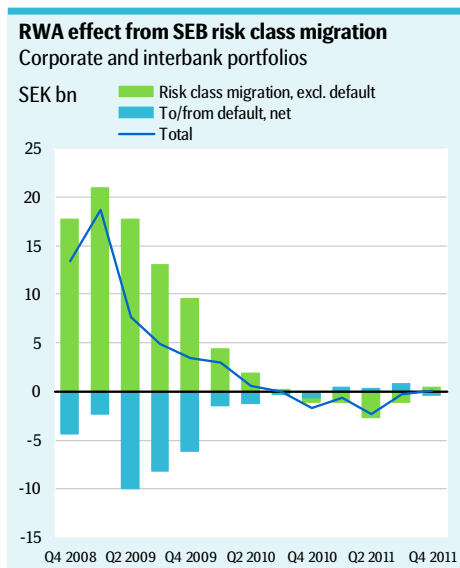
■ Total capital ratio, %  
■ Tier 1 capital ratio, %  
■ Core Tier 1 (from 2007)



SEK bn	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Mar 2011	Jun 2011	Sep 2011	Dec 2011
Tier 1 capital	72.7	82.5	101.6	102.0	102.1	106.0	108.0	107.7
Capital base	93.0	104.7	107.3	99.1	98.8	102.6	105.6	103.4
Risk-w. Assets	737	818	730	716	678	678	667	679

Target: A Tier 1 capital ratio of 10 to 12 per cent (Basel III)

### SEB Group - Basel II without transitional rules



### RWA development

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
<b>Start</b>	<b>730</b>	<b>723</b>	<b>714</b>	<b>711</b>	<b>716</b>	<b>678</b>	<b>678</b>	<b>667</b>
Migration	3	1	1	-1	0	-2	0	1
FX effects (credit risk)	-16	0	-24	-5	-6	8	8	-8
German Retail divestment					-37	0	0	0
Market risk and operational risk	13	-11	8	1	2	-1	-3	17
Other	-7	1	12	10	3	-5	-16	2
<b>End</b>	<b>723</b>	<b>714</b>	<b>711</b>	<b>716</b>	<b>678</b>	<b>678</b>	<b>667</b>	<b>679</b>

## Capital base of the SEB financial group of undertakings

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

## Risk-weighted assets for the SEB financial group of undertakings

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

Specified information on the Capital base and risk-weighted assets can be found in the Annual Accounts.

## Capital adequacy

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

## IRB reported credit exposures (less repos and securities lending)

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

## All outstanding Subordinated Debt and Hybrid Tier 1 issues

Issue date	Ratings	Format	Coupon	Maturity date	First call date	Step-up	Currency	Size (m)
<b>Lower Tier II Issues</b>								
28-Sep-05	A2/A-/A	12NC7	mth € + 25 bps	28-Sep-17	28-Sep-12	3-mth €+ 175bps	EUR	500
<b>Upper Tier II Issues</b>								
25-Dec-97	A2/BB+/A	PerpNC30	5.0000%	Perpetual	28-Jan-28	6-mth ¥L+ 150bps	JPY	15,000
26-Jun-95	A2/BB+/A	PerpNC20	4.4000%	Perpetual	24-Nov-15	6-mth ¥L+ 200bps	JPY	10,000
<b>Tier I Issues</b>								
19-Mar-04	A3/BB+/A	PerpNC10	4.9580%	Perpetual	25-Mar-14	3-mth \$L+ 182bps	USD	407
23-Mar-05	A3/BB+/A	PerpNC10	5.4710%	Perpetual	23-Mar-15	3-mth \$L+ 154bps	USD	423
1-Oct-09	A3/BB+/A	PerpNC5	9.2500%	Perpetual	31-Mar-15		EUR	500
17-Dec-07	A3/BB+/A	PerpNC10	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500

# Volumes

## Balance sheet

	31 March	30 Jun	30 Sep	31 Dec	31 March	30 Jun	30 Sep	31 Dec
SEK m	2010	2010	2010	2010	2011	2011	2011	2011
Cash and cash balances with central banks	19,634	17,372	34,384	46,488	15,914	106,558	100,405	148,042
Other loans to central banks	41,884	23,739	2,833	20,664	14,567		39,143	80,548
Loans to credit institutions <sup>1)</sup>	230,358	223,152	222,403	183,524	184,493	148,216	151,265	128,763
Loans to the public	1,203,833	1,226,476	1,088,736	1,074,879	1,113,807	1,138,257	1,191,217	1,186,223
Financial assets at fair value *	623,302	670,990	666,731	617,746	644,421	655,454	725,504	670,633
Available-for-sale financial assets *	70,954	65,988	66,937	66,970	68,635	66,705	61,843	57,377
Held-to-maturity investments *	1,303	1,500	1,461	1,451	1,181	293	297	282
Assets held for sale	523	565	79,280	74,951				2,005
Investments in associates	1,018	1,018	1,020	1,022	1,079	1,208	1,292	1,289
Tangible and intangible assets	27,206	27,565	26,998	27,035	27,212	27,952	29,053	29,016
Other assets	65,275	60,242	62,996	65,091	47,112	56,465	59,317	58,697
<b>Total assets</b>	<b>2,285,290</b>	<b>2,318,607</b>	<b>2,253,779</b>	<b>2,179,821</b>	<b>2,118,421</b>	<b>2,201,108</b>	<b>2,359,336</b>	<b>2,362,875</b>
Deposits from credit institutions	393,379	358,448	238,293	212,624	201,503	209,039	240,610	201,495
Deposits and borrowing from the public	739,907	759,347	717,005	711,541	707,095	764,078	814,414	861,682
Liabilities to policyholders	255,289	253,024	256,953	263,970	263,075	264,834	268,030	269,683
Debt securities	469,312	486,330	536,882	530,483	549,849	545,250	547,296	589,873
Financial liabilities at fair value	209,524	258,415	238,741	200,690	195,347	213,087	280,255	232,247
Liabilities held for sale	141	191	50,680	48,339				1,962
Other liabilities	80,606	70,676	86,732	85,331	78,092	75,437	72,072	70,009
Provisions	1,724	1,753	1,478	1,748	1,612	1,726	1,724	1,654
Subordinated liabilities	35,886	32,209	29,910	25,552	23,992	24,836	27,705	25,109
Total equity	99,522	98,214	97,105	99,543	97,856	102,821	107,230	109,161
<b>Total liabilities and equity</b>	<b>2,285,290</b>	<b>2,318,607</b>	<b>2,253,779</b>	<b>2,179,821</b>	<b>2,118,421</b>	<b>2,201,108</b>	<b>2,359,336</b>	<b>2,362,875</b>
* Of which bonds and other interest bearing securities including derivatives.	463,267	469,235	485,206	416,864	423,328	420,258	491,682	456,915
1) Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.								

## Intangible assets

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

## Assets under management

SEK bn

	2008	2009	2010	2011
<b>Assets under management, start of period</b>	<b>1,370</b>	<b>1,201</b>	<b>1,356</b>	<b>1,399</b>
Inflow	295	256	287	273
Outflow	-261	-209	-232	-230
<b>Net inflow of which:</b>	<b>34</b>	<b>47</b>	<b>55</b>	<b>43</b>
Sweden		25	30	32
Other Nordic		6	2	8
Germany		5	12	-1
Baltic countries and Poland		3	1	1
Other and Eliminations		8	11	3
Acquisition/disposal net	17	-2	-1	17
Change in value	-220	109	-11	-198
<b>Assets under management, end of period*</b>	<b>1,201</b>	<b>1,356</b>	<b>1,399</b>	<b>1,261</b>
*Of which, not eliminated:				
Retail Banking	74	86	91	69
Wealth Management	1,142	1,275	1,321	1,175
Life	354	402	424	420



## Loans to the public excl repos & debt instruments

SEK bn

	31 March 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 March 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011
<b>Merchant Banking</b>	431	430	412	418	455	462	465	468
<b>Retail Banking</b>	451	458	386	397	413	434	451	468
RB Sweden	352	360	369	380	397	417	434	451
RB Germany	82	81	-	-	-	-	-	-
RB Cards	17	17	17	17	16	17	17	17
<b>Wealth Management</b>	29	29	29	32	32	33	34	33
<b>Life</b>	-	-	-	-	-	-	-	-
<b>Baltic</b>	119	112	106	101	101	103	105	101
Baltic Estonia	37	35	33	32	32	33	33	31
Baltic Latvia	29	27	26	24	24	25	25	25
Baltic Lithuania	53	50	47	45	45	45	47	45
<b>Other/elim</b>	22	17	19	20	0	16	21	11
<b>SEB Group excl repos &amp; debt instruments</b>	1,052	1,046	952	968	1,001	1,048	1,076	1,081
Repos	103	133	90	63	77	53	79	72
Debt instruments	49	48	47	44	36	37	36	33
<b>SEB Group</b>	1,204	1,227	1,089	1,075	1,114	1,138	1,191	1,186

## Deposits from the public excl repos

SEK bn

	31 March 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 March 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011
<b>Merchant Banking</b>	342	344	358	357	353	395	433	450
<b>Retail Banking</b>	198	205	166	175	175	182	188	196
RB Sweden	154	161	166	175	175	182	188	196
RB Germany	44	44	-	-	-	-	-	-
RB Cards	-	-	-	-	-	-	-	-
<b>Wealth Management</b>	50	55	50	47	45	50	52	51
<b>Life</b>	-	-	-	-	-	-	-	1
<b>Baltic</b>	60	60	56	57	56	58	60	66
Baltic Estonia	20	20	19	20	20	21	23	22
Baltic Latvia	14	14	13	12	12	12	12	13
Baltic Lithuania	26	26	24	25	24	25	25	31
<b>Other/elim</b>	69	73	63	65	63	65	69	73
<b>SEB Group excl repos</b>	719	737	693	701	692	750	802	837
Repos	21	22	24	11	15	14	12	25
<b>SEB Group</b>	740	759	717	712	707	764	814	862

# Credit portfolio and loan portfolio by industry and geography

## Credit portfolio by industry and geography\*

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

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

SEB Group, 31 December 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>94,803</b>	<b>14,979</b>	<b>9,244</b>	<b>1,610</b>	<b>78</b>	<b>192</b>	<b>315</b>	<b>51,581</b>	<b>12,030</b>	<b>184,832</b>
Finance and insurance	54,396	1,428	4,844	516	195	894	414	19,018	2,641	84,346
Wholesale and retail	31,983	796	897	194	2,155	3,168	7,338	12,288	2,678	61,497
Transportation	27,366	295	1,578	153	876	1,707	2,712	5,603	605	40,895
Shipping	31,209	200	778	121	545	194	255	14	4,383	37,699
Business and household services	80,894	853	5,569	489	2,123	1,554	2,190	26,396	1,392	121,460
Construction	11,326	108	590	255	945	1,377	1,228	3,291	478	19,598
Manufacturing	135,044	1,715	3,680	4,804	3,542	1,858	6,412	26,519	8,021	191,595
Agriculture, forestry and fishing	5,064	198	11	34	884	1,610	583	138	14	8,536
Mining and quarrying	12,662		2,295	287	27	116	112	454	472	16,425
Electricity, gas and water supply	26,948	190	1,456	3,548	1,756	1,142	2,021	9,393	143	46,597
Other	24,818	739	2,808	871	311	291	339	3,151	3,969	37,297
<b>Corporates</b>	<b>441,710</b>	<b>6,522</b>	<b>24,506</b>	<b>11,272</b>	<b>13,359</b>	<b>13,911</b>	<b>23,604</b>	<b>106,265</b>	<b>24,796</b>	<b>665,945</b>
Commercial	67,318	171	1,296	523	5,833	3,481	11,040	45,984	682	136,328
Multi-family	82,234	1	162			2,168	18	26,080		110,663
<b>Property Management</b>	<b>149,552</b>	<b>172</b>	<b>1,458</b>	<b>523</b>	<b>5,833</b>	<b>5,649</b>	<b>11,058</b>	<b>72,064</b>	<b>682</b>	<b>246,991</b>
<b>Public Administration</b>	<b>17,107</b>	<b>58</b>	<b>178</b>	<b>926</b>	<b>1,864</b>	<b>133</b>	<b>2,265</b>	<b>52,827</b>	<b>99</b>	<b>75,457</b>
Household mortgage	291,812		3,034		14,521	8,713	19,161	62,172	2,634	402,047
Other	40,035	5,462	27,212	1,300	2,872	2,868	1,872	21,588	3,554	106,763
<b>Households</b>	<b>331,847</b>	<b>5,462</b>	<b>30,246</b>	<b>1,300</b>	<b>17,393</b>	<b>11,581</b>	<b>21,033</b>	<b>83,760</b>	<b>6,188</b>	<b>508,810</b>
<b>Credit portfolio</b>	<b>1,035,019</b>	<b>27,193</b>	<b>65,632</b>	<b>15,631</b>	<b>38,527</b>	<b>31,466</b>	<b>58,275</b>	<b>366,497</b>	<b>43,795</b>	<b>1,682,035</b>

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

## Loan portfolio by industry and geography\*

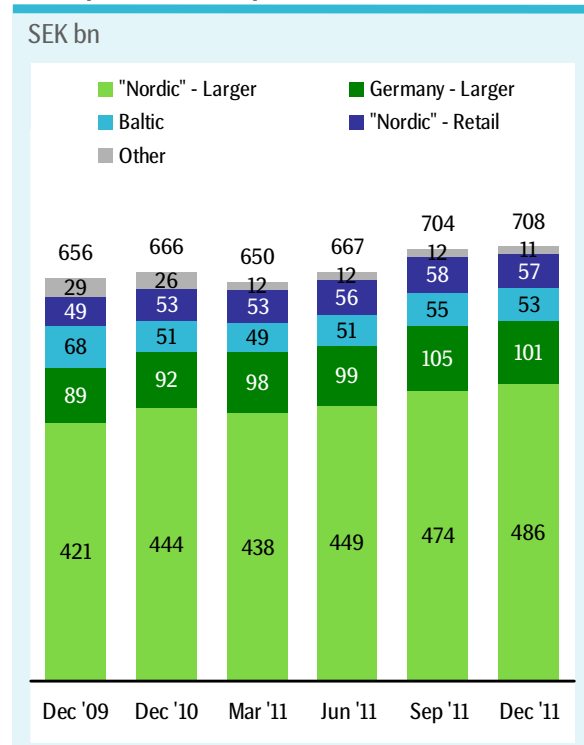
SEB Group, 31 December 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>28,206</b>	<b>3,981</b>	<b>3,044</b>	<b>193</b>	<b>112</b>	<b>493</b>	<b>344</b>	<b>25,581</b>	<b>10,160</b>	<b>72,114</b>
Finance and insurance	26,160	105	1,593	2	38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

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

SEB Group, 31 December 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>45,262</b>	<b>8,372</b>	<b>2,198</b>	<b>581</b>	<b>75</b>	<b>155</b>	<b>214</b>	<b>37,304</b>	<b>8,466</b>	<b>102,627</b>
Finance and insurance	21,487	325	1,857	72	45	212	121	12,373	2,321	38,813
Wholesale and retail	15,869	386	523	104	1,535	2,520	5,666	6,757	1,550	34,910
Transportation	21,004	124	1,144	7	756	1,570	2,376	1,650	556	29,187
Shipping	23,173	57	124	121	254	190	254	14	3,601	27,788
Business and household services	46,420	388	3,409	260	1,736	1,090	1,492	13,307	1,028	69,130
Construction	4,228	74	321	77	455	1,017	720	1,046	37	7,975
Manufacturing	47,278	707	887	4,109	2,556	1,598	4,440	6,506	4,033	72,114
Agriculture, forestry and fishing	3,134	49	1	34	818	1,490	545	102	5	6,178
Mining and quarrying	7,156		28	287	24	104	108	4	3	7,714
Electricity, gas and water supply	11,422	39	88	3,530	1,470	1,007	995	3,006	49	21,606
Other	19,947	714	2,508	807	295	287	320	2,818	3,395	31,091
<b>Corporates</b>	<b>221,118</b>	<b>2,863</b>	<b>10,890</b>	<b>9,408</b>	<b>9,944</b>	<b>11,085</b>	<b>17,037</b>	<b>47,583</b>	<b>16,578</b>	<b>346,506</b>
Commercial	56,752	160	841	515	5,721	3,402	10,819	42,010	682	120,902
Multi-family	72,275	1	154			2,049	17	23,697		98,193
<b>Property Management</b>	<b>129,027</b>	<b>161</b>	<b>995</b>	<b>515</b>	<b>5,721</b>	<b>5,451</b>	<b>10,836</b>	<b>65,707</b>	<b>682</b>	<b>219,095</b>
<b>Public Administration</b>	<b>6,178</b>	<b>58</b>	<b>145</b>	<b>926</b>	<b>1,565</b>	<b>123</b>	<b>1,810</b>	<b>51,763</b>	<b>99</b>	<b>62,667</b>
Household mortgage	271,997		3,034		14,486	8,713	18,944	58,146	2,634	377,954
Other	23,670	2,821	9,736	706	2,312	2,314	1,390	7,546	2,749	53,244
<b>Households</b>	<b>295,667</b>	<b>2,821</b>	<b>12,770</b>	<b>706</b>	<b>16,798</b>	<b>11,027</b>	<b>20,334</b>	<b>65,692</b>	<b>5,383</b>	<b>431,198</b>
<b>Loan portfolio</b>	<b>697,252</b>	<b>14,275</b>	<b>26,998</b>	<b>12,136</b>	<b>34,103</b>	<b>27,841</b>	<b>50,231</b>	<b>268,049</b>	<b>31,208</b>	<b>1,162,093</b>
Repos, credit institutions										30,885
Repos, general public										63,449
Debt instruments										91,333
Reserves										-14,919
Retail, SEB AG gross										-74,438
<b>Total lending</b>										<b>1,258,403</b>

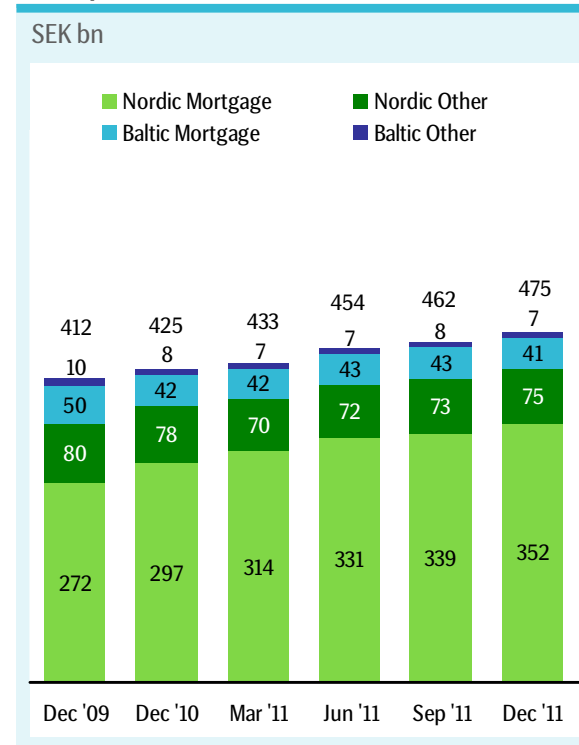
\* The geographical distribution is based on where the loan is booked.

## Credit portfolio – corporates



Geography based on SEB's operations

## Credit portfolio – households



2011 affected by German Retail divestment

## Credit portfolio by industry and geography\*

SEB Group, 31 December 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	72,417	14,778	11,742	3,021	119	529	574	37,854	13,614	154,648
<b>Corporates</b>	343,777	25,580	84,648	50,204	15,081	15,150	23,149	101,752	48,595	707,936
<b>Property Management</b>	169,947	2,697	9,531	7,551	5,449	4,750	10,522	68,723	1,134	280,304
<b>Public Administration</b>	18,274	18	1,048	1,210	1,806	158	2,622	57,589	1,579	84,304
<b>Households</b>	387,756	4,488	25,011	1,001	16,798	11,221	19,984	7	8,740	475,006
<b>Credit portfolio</b>	<b>992,171</b>	<b>47,561</b>	<b>131,980</b>	<b>62,987</b>	<b>39,253</b>	<b>31,808</b>	<b>56,851</b>	<b>265,925</b>	<b>73,662</b>	<b>1,702,198</b>

\* Geography distribution is based on SEB's operations. Amounts before provisions for credit losses

SEB Group, 31 December 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	92,222	15,222	10,239	2,592	78	192	315	51,581	12,391	184,832
<b>Corporates</b>	339,697	18,199	62,624	45,360	13,359	13,911	23,604	106,265	42,926	665,945
<b>Property Management</b>	134,845	885	7,319	8,060	5,833	5,649	11,058	72,064	1,278	246,991
<b>Public Administration</b>	16,841	58	444	926	1,864	133	2,265	52,827	99	75,457
<b>Households</b>	331,847	5,462	30,246	1,300	17,393	11,581	21,033	83,760	6,188	508,810
<b>Credit portfolio</b>	<b>915,452</b>	<b>39,826</b>	<b>110,872</b>	<b>58,238</b>	<b>38,527</b>	<b>31,466</b>	<b>58,275</b>	<b>366,497</b>	<b>62,882</b>	<b>1,682,035</b>

\* Geography distribution is based on SEB's operations. Amounts before provisions for credit losses

## Credit portfolio\*

### On & off balance, SEK bn

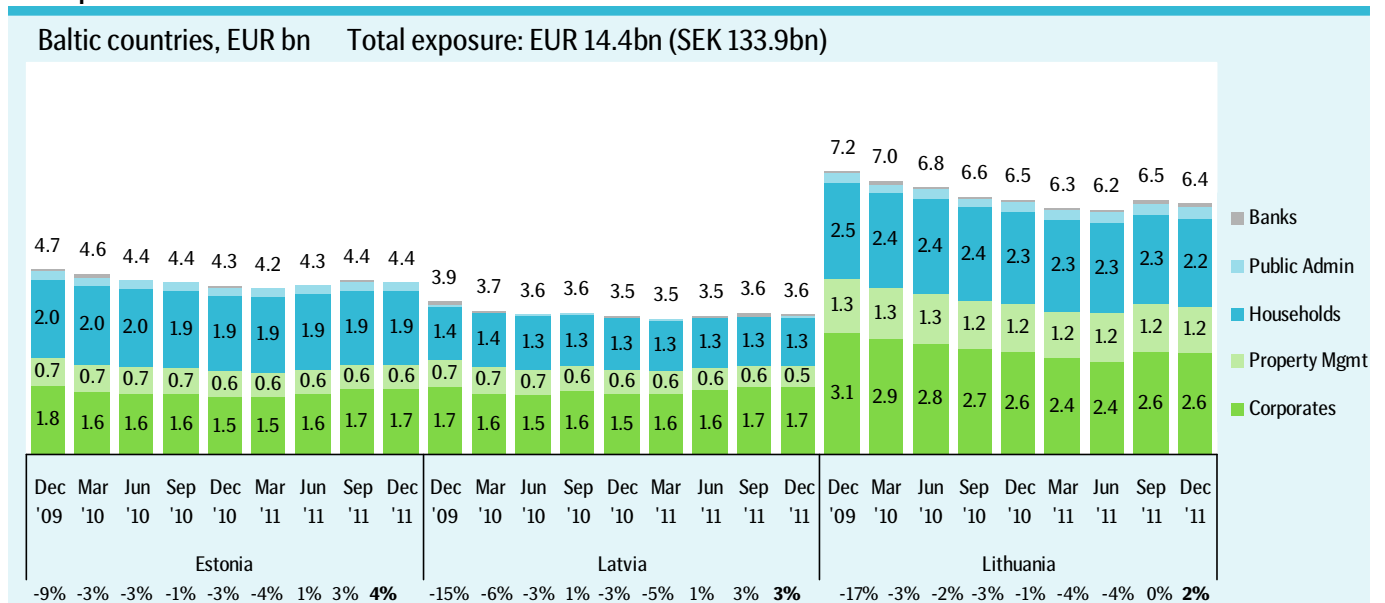
SEB Group	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Mar 2011	30 Jun 2011	31 Sep 2011	31 Dec 2011
<b>Banks</b>	<b>248</b>	<b>286</b>	<b>229</b>	<b>185</b>	<b>193</b>	<b>170</b>	<b>184</b>	<b>154</b>
Corporates	571	782	656	666	650	667	704	708
Property Management	212	262	247	247	256	272	280	281
Households	434	486	509	509	434	454	462	475
Public Administration	88	119	94	75	91	78	82	84
<b>Total non-banks</b>	<b>1,305</b>	<b>1,649</b>	<b>1,506</b>	<b>1,497</b>	<b>1,431</b>	<b>1,471</b>	<b>1,528</b>	<b>1,548</b>
<b>Total</b>	<b>1,553</b>	<b>1,934</b>	<b>1,735</b>	<b>1,682</b>	<b>1,624</b>	<b>1,641</b>	<b>1,712</b>	<b>1,702</b>

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

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

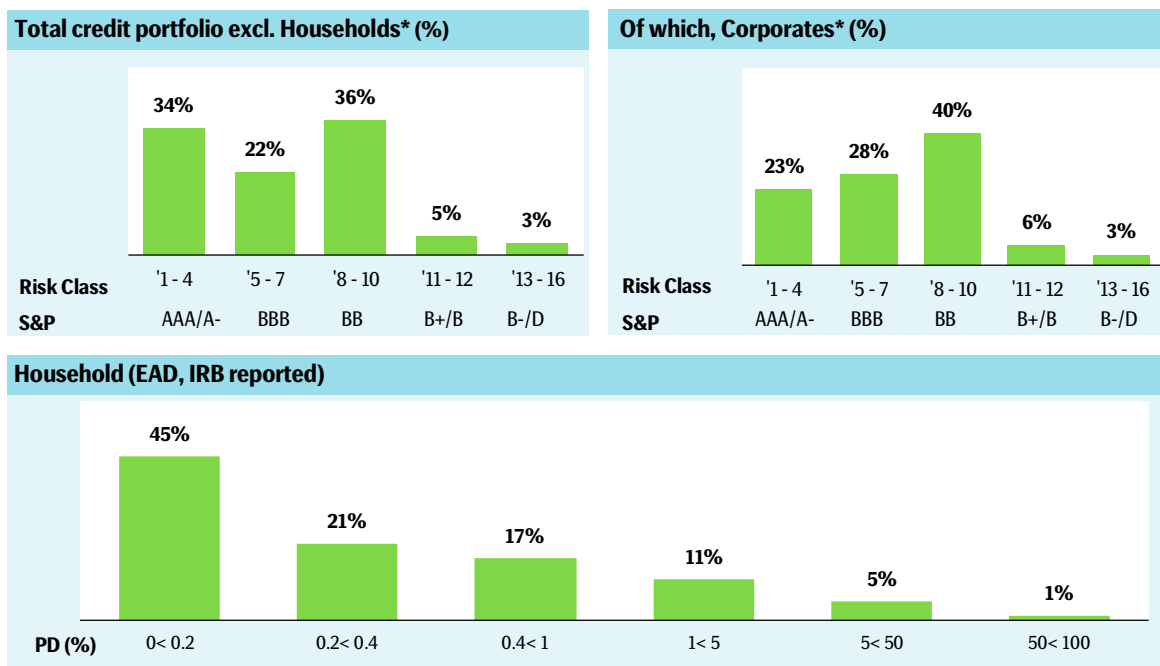
## Baltic geographies

### Credit portfolio



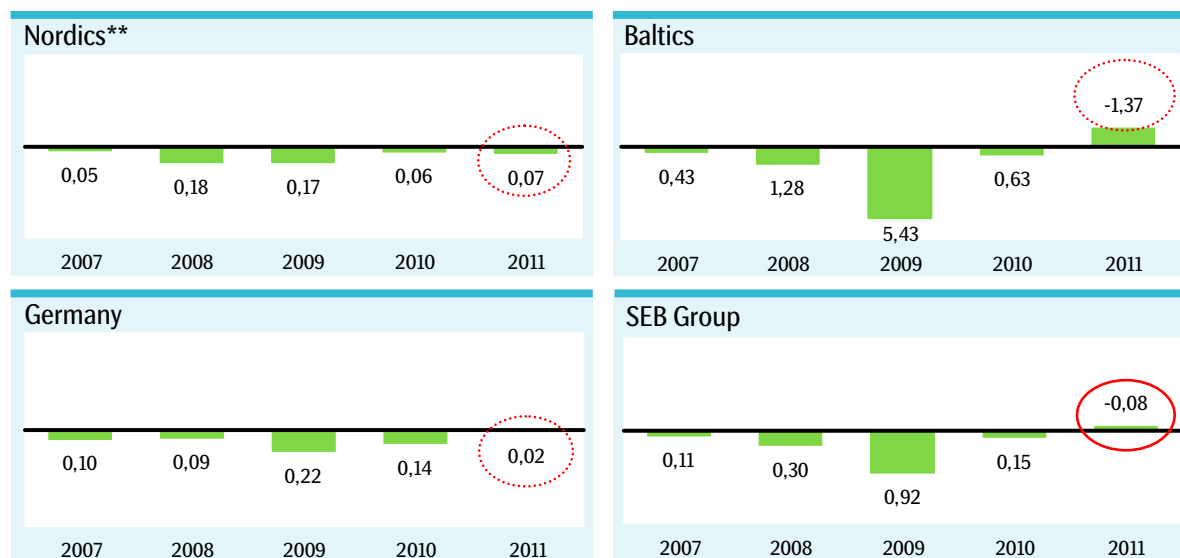
# Asset quality

## Rating of credit portfolio, Dec 2011



\* Including repos

## Credit loss level, % \*



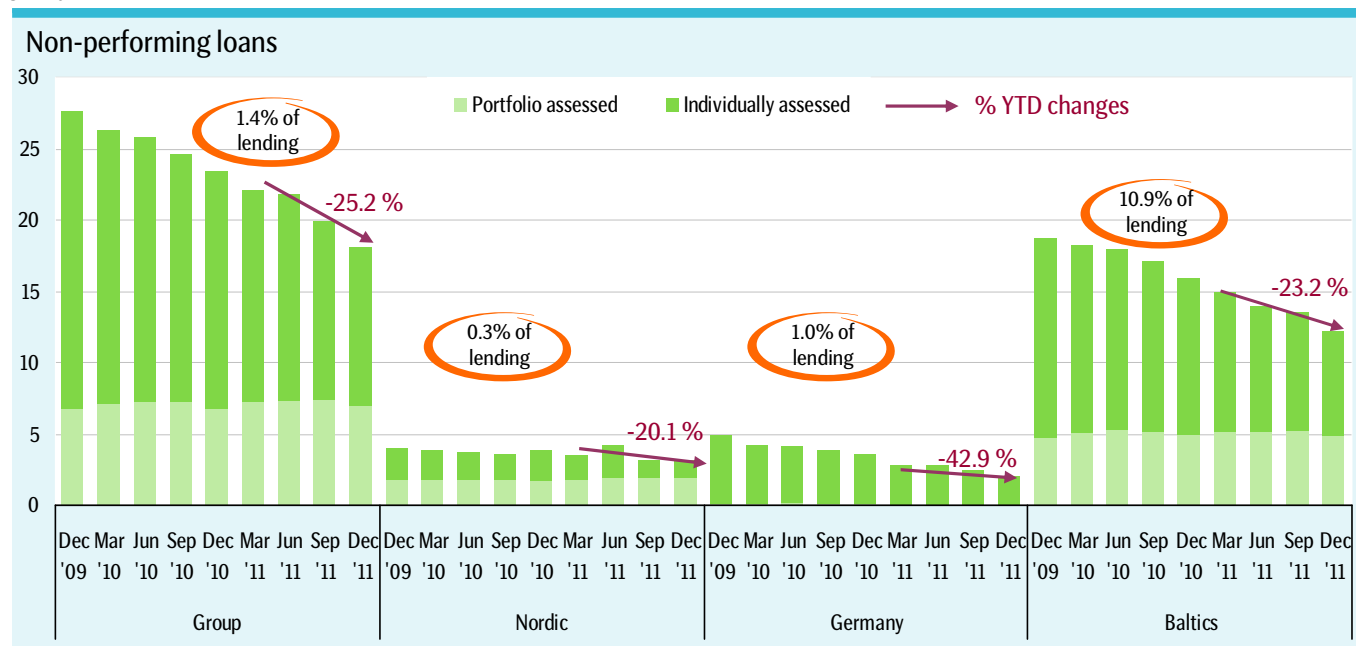
\* Total operations \*\* Incl. other

## Net credit losses quarterly, SEB Group – SEK m

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
<b>Net credit losses, quarterly</b>								
Net write-offs	-275	-64	-132	-414	-78	-176	-225	-219
Net specific provisions	-402	-588	10	64	265	249	212	-3
Net collective provisions	-1,136	13	318	769	350	570	46	-18
of which:								
Individually assessed loans	-738	214	407	782	385	438	86	-7
Portfolio assessed loans	-398	-201	-89	-13	-35	132	-40	-11
Net credit losses continuing operations	-1,813	-639	196	419	537	643	33	-240
Credit loss level, total operations	0.53	0.17	-0.02	-0.07	-0.17	-0.20	-0.01	0.08

## Development of Non-performing loans

SEK bn



## Non-performing loans & reserves

SEB Group, SEK m

	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011
<b>Individually assessed loans</b>								
Impaired loans, gross	19,621	19,238	18,136	17,218	14,870	14,455	12,538	11,090
Specific reserves	10,222	10,407	9,455	8,883	7,801	7,234	6,575	5,938
Collective reserves	4,893	4,386	3,822	3,030	2,459	2,132	2,026	1,948
Off Balance sheet reserves	516	503	491	476	400	398	378	369
Specific reserve ratio	52%	54%	52%	52%	52%	50%	52%	54%
Total reserve ratio	77%	77%	73%	69%	69%	65%	69%	71%
<b>Portfolio assessed loans</b>								
Loans past due > 60 days	7,148	7,107	6,980	6,534	6,696	6,796	6,804	6,483
Restructured loans	450	555	505	502	503	523	530	501
Collective reserves	3,509	3,668	3,594	3,576	3,544	3,418	3,499	3,351
Reserve ratio	46%	48%	48%	51%	49%	47%	48%	48%
<b>Non-performing loans</b>	<b>27,219</b>	<b>26,900</b>	<b>25,621</b>	<b>24,254</b>	<b>22,069</b>	<b>21,773</b>	<b>19,873</b>	<b>18,074</b>
<b>Total reserves</b>	<b>19,141</b>	<b>18,965</b>	<b>17,363</b>	<b>15,965</b>	<b>14,204</b>	<b>13,182</b>	<b>12,478</b>	<b>11,606</b>
NPL coverage ratio	70%	71%	68%	66%	64%	61%	63%	64%
Non-performing loans / Lending	1.9%	1.8%	1.8%	1.8%	1.7%	1.7%	1.5%	1.4%

## Seized assets - SEB Group

SEK m	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011
Properties, vehicles and equipment	239	241	582	647	758	1,004	1,199	1,603
Shares	59	54	55	56	57	57	57	53
<b>Total seized assets</b>	<b>298</b>	<b>295</b>	<b>637</b>	<b>703</b>	<b>815</b>	<b>1,061</b>	<b>1,256</b>	<b>1,656</b>

## Impaired loans by industry and geography\*

### (Individually assessed loans)

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

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

SEB Group, 31 December 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>339</b>	<b>4</b>						<b>1</b>		<b>344</b>
Finance and insurance	1		3	4	2			21		31
Wholesale and retail	81				77	362	459	333	1	1,312
Transportation	20		3		16	128	507	7	35	716
Shipping	2						6			8
Business and household services	46	107			57	68	511	108	5	902
Construction	21	18	1		98	481	285	88	27	1,018
Manufacturing	86	7	12	243	361	154	631	255	209	1,957
Agriculture, forestry and fishing	26				6	75	20		21	147
Mining and quarrying							33		24	57
Electricity, gas and water supply	0				4		0	0		4
Other	153	24	24		15	30	0	55	716	1,017
<b>Corporates</b>	<b>435</b>	<b>156</b>	<b>42</b>	<b>247</b>	<b>635</b>	<b>1,330</b>	<b>2,420</b>	<b>866</b>	<b>1,039</b>	<b>7,170</b>
Commercial	128				586	1,369	3,836	1,864		7,784
Multi-family	70					305	0	325		700
<b>Property Management</b>	<b>198</b>				<b>586</b>	<b>1,674</b>	<b>3,836</b>	<b>2,189</b>		<b>8,484</b>
<b>Public Administration</b>										
Household mortgage										
Other	9	4	105		5	275	113	497	213	1,220
<b>Households</b>	<b>9</b>	<b>4</b>	<b>105</b>		<b>5</b>	<b>275</b>	<b>113</b>	<b>497</b>	<b>213</b>	<b>1,220</b>
<b>Impaired loans</b>	<b>981</b>	<b>163</b>	<b>146</b>	<b>247</b>	<b>1,227</b>	<b>3,279</b>	<b>6,370</b>	<b>3,554</b>	<b>1,252</b>	<b>17,218</b>
whereof Retail, SEB AG										-743
<b>Impaired loans excl. Retail, SEB AG</b>										<b>16,475</b>

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



## Portfolio assessed loans\*

### Loans past due > 60 days

SEB Group, 31 December 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Corporates</b>	<b>20</b>	<b>11</b>	<b>47</b>	<b>7</b>	<b>192</b>	<b>207</b>	<b>135</b>		<b>2</b>	<b>621</b>
Household mortgage	481				537	1,480	1,231		94	3,823
Other	672	269	330	59	99	336	149		125	2,039
<b>Households</b>	<b>1,153</b>	<b>269</b>	<b>330</b>	<b>59</b>	<b>636</b>	<b>1,816</b>	<b>1,380</b>		<b>219</b>	<b>5,862</b>
<b>Past due &gt; 60 days</b>	<b>1,173</b>	<b>280</b>	<b>377</b>	<b>66</b>	<b>828</b>	<b>2,023</b>	<b>1,515</b>		<b>221</b>	<b>6,483</b>
whereof Retail, SEB Ukraine										-219
<b>Past due &gt; 60 days excl Retail, SEB Ukraine</b>										<b>6,264</b>

SEB Group, 31 December 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Corporates</b>	<b>24</b>	<b>13</b>	<b>68</b>	<b>5</b>	<b>245</b>	<b>255</b>	<b>191</b>		<b>5</b>	<b>806</b>
Household mortgage	266				564	1,487	1,110	75	104	3,606
Other	590	299	383	65	112	355	177		141	2,122
<b>Households</b>	<b>856</b>	<b>299</b>	<b>383</b>	<b>65</b>	<b>676</b>	<b>1,842</b>	<b>1,287</b>	<b>75</b>	<b>245</b>	<b>5,728</b>
<b>Past due &gt; 60 days</b>	<b>880</b>	<b>312</b>	<b>451</b>	<b>70</b>	<b>921</b>	<b>2,097</b>	<b>1,478</b>	<b>75</b>	<b>250</b>	<b>6,534</b>
whereof Retail, SEB AG										-75
<b>Past due &gt; 60 days excl Retail, SEB AG</b>										<b>6,459</b>

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

## Portfolio assessed loans\*

### Restructured loans

SEB Group, 31 December 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Corporates</b>										
Household mortgage					47	128	326			501
Other										
<b>Households</b>					<b>47</b>	<b>128</b>	<b>326</b>			<b>501</b>
<b>Restructured loans</b>					<b>47</b>	<b>128</b>	<b>326</b>			<b>501</b>

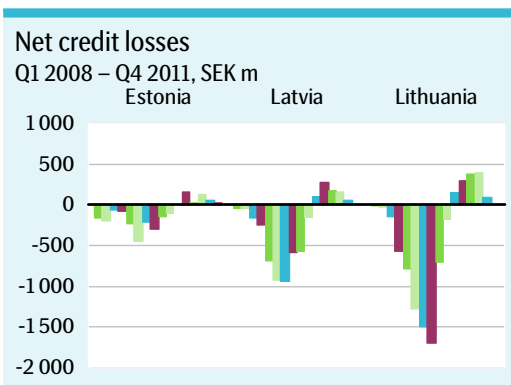
  

SEB Group, 31 December 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Corporates</b>										
Household mortgage					49	159	294			502
Other										
<b>Households</b>					<b>49</b>	<b>159</b>	<b>294</b>			<b>502</b>
<b>Restructured loans</b>					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

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

## Baltic geographies – asset quality

SEB Baltic – net credit losses SEK m	Estonia	Latvia	Lithuania	2011	% of Total
Net Write-offs	-34	-181	14	-201	-14%
Net Specific Provisions	77	286	545	908	61%
Net Collective Provisions	181	289	308	778	52%
<i>of which:</i>					
<i>Individually assessed loans</i>	124	274	322	720	48%
<i>Portfolio assessed loans</i>	57	15	-14	58	4%
<b>Net Credit Losses</b>	<b>224</b>	<b>394</b>	<b>867</b>	<b>1,485</b>	<b>100%</b>



## Non-Performing Loans & reserves

### Baltic geographies, Dec 2011, SEK m

#### By quarter

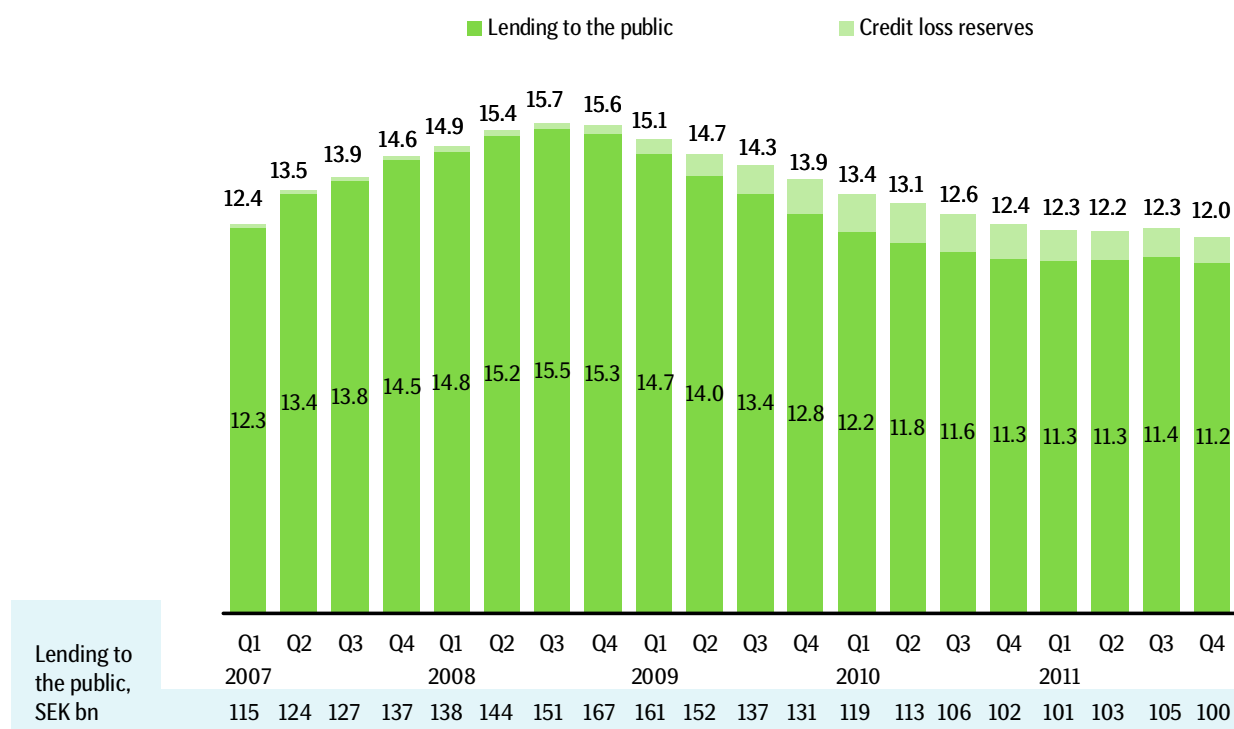
	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011
<b>Individually assessed loans</b>								
Impaired loans, gross	13,050	12,743	11,880	10,875	9,855	8,793	8,332	7,324
Specific reserves	6,634	6,759	6,060	5,502	4,922	4,385	4,178	3,683
Collective reserves	2,913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

#### By country, Dec 2011, SEK m

	Estonia	Latvia	Lithuania	SEB Baltic
<b>Individually assessed loans</b>				
Impaired loans, gross	795	1,922	4,607	<b>7,324</b>
Specific reserves	551	973	2,159	<b>3,683</b>
Collective reserves	122	247	587	<b>956</b>
Off balance sheet reserves	25	4	2	<b>31</b>
Specific reserve ratio	69%	51%	47%	<b>50%</b>
Total reserve ratio	85%	64%	60%	<b>63%</b>
<b>Portfolio assessed loans</b>				
Loans past due > 60 days, gross	828	2,023	1,515	<b>4,366</b>
Restructured loans	47	128	326	<b>501</b>
Collective reserves	494	1,215	835	<b>2,544</b>
Reserve ratio	57%	57%	45%	<b>52%</b>
<b>Non-performing loans</b>	<b>1,669</b>	<b>4,074</b>	<b>6,449</b>	<b>12,192</b>
<b>Total reserves</b>	<b>1,193</b>	<b>2,439</b>	<b>3,583</b>	<b>7,215</b>
NPL coverage ratio	72%	60%	56%	<b>59%</b>

## Baltic loans to the public

EUR bn



## Market risk

The Group's risk taking in trading operations is primarily measured by value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day time-horizon for reporting. In the day-to-day risk management of trading positions, SEB follows up limits with a one-day time horizon. All risk exposures are well within the Board's

decided limits. The table below shows the VaR exposure by risk type. Market conditions during the 4th quarter have been dominated by the euro-zone debt crises with high volatility across all asset classes. In spite of this, risk levels in the trading book have decreased, both as a result of decreased positions and increased diversification.

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	30 December 2011	Average 2011	Average 2010
Commodities	0	14	11	2	0
Credit spread	144	286	155	189	251
Equity	15	71	48	32	40
FX	16	93	42	44	44
Interest rate	46	160	120	80	100
Volatilities	16	46	43	28	24
Diversification	-	-	-275	-163	-155
<b>Total</b>	<b>136</b>	<b>336</b>	<b>144</b>	<b>211</b>	<b>305</b>

## Bond investment portfolio

Total holdings amount to SEK 28bn

- 74% were Loans & Receivables (MTM not recorded)
- 1% were held for Trading (MTM over income)
- 25% were available for sale (MTM over equity)

### Structured Credits

- 227 positions, well diversified across products, asset classes and geographical areas
- 17.2 % of the portfolio volume is rated Aaa/AAA, 18.9 % below investment grade

### Financials

- Senior FRNs
- Maturity is 6M - 4Y, weighted average life is 1.8Y

Portfolio breakdown by geography, 30 Dec, 2011

Product	UK	Spain	Europe Other	US	Australia /NZ	Total Volume, SEK Bn
Financials	0.0%	0.0%	10.1%	89.9%	0.0%	2.0
Covered Bonds	0%	98.7%	1.3%	0%	0%	7.2
Structured Credits	9.4%	8.9%	51.5%	29.9%	0.30%	18.8
ABS	0.0%	1.9%	3.2%	0.6%	0.0%	1.1
CDO	0.6%	0.0%	5.5%	3.0%	0.0%	1.7
CLO	0.3%	0.0%	21.8%	20.5%	0.0%	8.0
CMBS	2.0%	0.0%	9.8%	0.5%	0.0%	2.3
CMO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
RMBS prime	6.4%	7.0%	11.2%	1.3%	0.3%	4.9
RMBS non-prime	0.1%	0.0%	0.0%	4.0%	0.0%	0.8

### Portfolio breakdown, Financial effects

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Structured credits	94	19	9	-6	5	-2	-3	0
Financial institutions	-11	-41						
Covered bonds etc.	0	0	3	-7	4	-4	-21	-12
<b>Income effect</b>	<b>83</b>	<b>-22</b>	<b>12</b>	<b>-13</b>	<b>9</b>	<b>-6</b>	<b>-24</b>	<b>-12</b>
Structured credits	237	61	255	68	77	44	49	46
Financial institutions	51	26	74	49	56	23	0	4
Covered bonds etc.	-83	-639	-136	-239	288	-232	-514	-189
<b>Equity effect</b>	<b>205</b>	<b>-552</b>	<b>193</b>	<b>-122</b>	<b>421</b>	<b>-165</b>	<b>-465</b>	<b>-139</b>
<b>Total recognised</b>	<b>288</b>	<b>-574</b>	<b>205</b>	<b>-135</b>	<b>430</b>	<b>-171</b>	<b>-489</b>	<b>-151</b>
Structured credits	799	1,317	655	240	649	178	-485	-93
Financial institutions	253	-572	171	-72	-33	-37	-50	-18
Covered bonds etc.	6	-15	3	0	3	-1	0	0
<b>Fair value of reclassified securities</b>	<b>1,058</b>	<b>730</b>	<b>829</b>	<b>168</b>	<b>619</b>	<b>140</b>	<b>-535</b>	<b>-111</b>
<b>Total fair value</b>	<b>1,346</b>	<b>156</b>	<b>1,034</b>	<b>33</b>	<b>1,049</b>	<b>-31</b>	<b>-1,024</b>	<b>-262</b>

## SEB's holdings of bonds with exposure to Greece, Italy, Ireland, Portugal and Spain

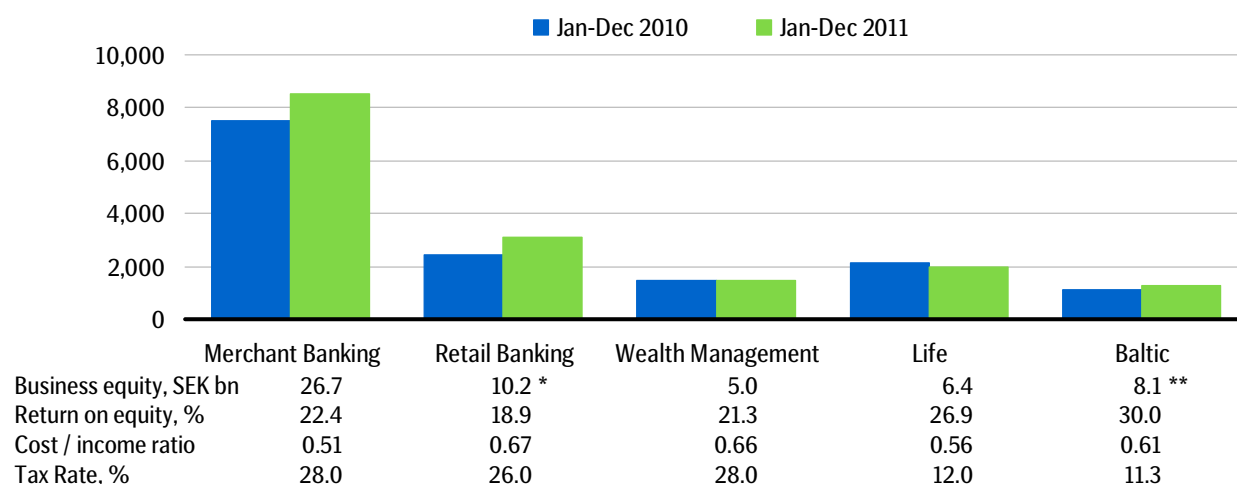
As of December 31, 2011

Total Nominal amount SEK 14bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	5%	0%	2%	0%	7%
Italy	3%	0%	5%	0%	8%
Ireland	0%	3%	6%	0%	9%
Portugal	0%	0%	3%	0%	3%
Spain	0%	60%	12%	0%	73%
<b>Total</b>	<b>8%</b>	<b>63%</b>	<b>29%</b>	<b>0%</b>	<b>100%</b>

# Divisional structure

## Operating profit before credit loss provisions per division

Jan – Dec 2011 vs. Jan – Dec 2010



\* Where of Sweden 7.5bn and Cards 2.7bn

\*\* Where of Estonia 2.0bn, Latvia 3.1bn and Lithuania 3.0bn

## Continuing operations

### RoBE isolated per quarter, %

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
SEB Group (RoE)	3.8	8.6	8.5	14.8	13.7	13.6	10.9	9.7
Merchant Banking	17.1	23.8	21.1	19.9	19.7	21.7	23.5	24.5
Retail	12.8	12.7	16.5	16.0	16.2	18.9	19.6	20.8
Wealth Management	17.7	21.0	15.2	27.4	23.1	18.0	19.5	24.3
Life based on op profit	34.1	29.5	32.0	29.7	28.1	27.9	19.6	32.1
Life based on business result	45.6	40.1	54.1	46.9	29.6	57.9	31.5	54.0
Baltic	negative	negative	17.3	25.7	37.3	44.1	24.4	14.4

### RoBE accumulated in the period, %

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
SEB Group (RoE)	3.8	6.2	7.0	8.9	13.7	13.6	12.7	11.9
Merchant Banking	17.1	20.5	20.7	20.5	19.7	20.7	21.7	22.4
Retail	12.8	12.7	14.0	14.5	16.2	17.6	18.3	18.9
Wealth Management	17.7	19.1	17.8	20.2	23.1	20.6	20.2	21.3
Life based on op profit	34.1	31.8	31.9	31.3	28.1	28.0	25.2	26.9
Life based on business result	45.6	42.8	46.6	46.7	29.6	43.7	39.7	43.2
Baltic	negative	negative	negative	2.2	37.3	40.7	35.3	30.0

### RWA per division, Basel I

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
SEB Group	994	1,008	984	998	971	1,006	1,037	1,038
Merchant Banking	508	520	497	504	510	522	541	535
Retail	316	319	322	332	291	304	316	329
Wealth Management	24	25	25	27	27	27	28	28
Baltic	104	99	95	91	90	92	96	92
Other	41	46	45	44	53	61	56	54

### RWA per division, Basel II without transitional rules

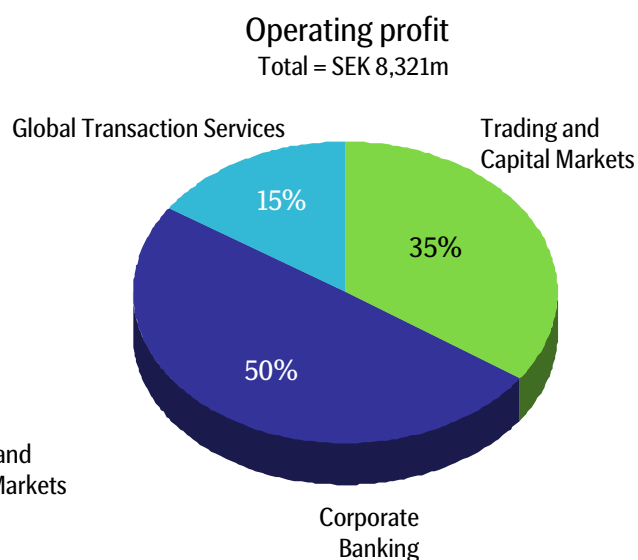
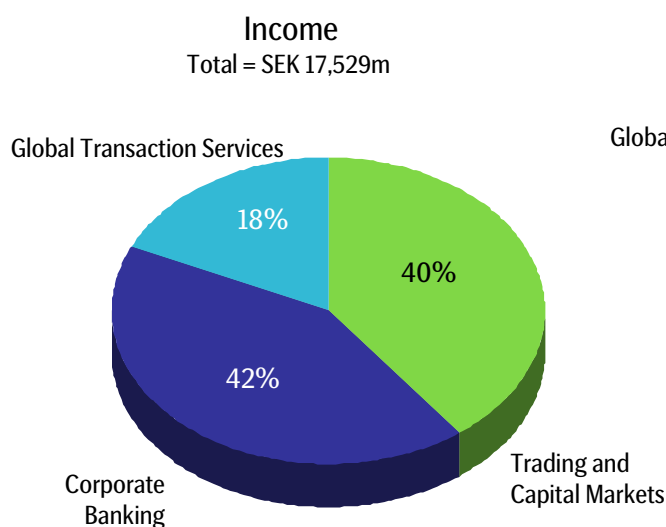
SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
SEB Group	723	714	711	716	678	678	667	679
Merchant Banking	394	388	388	387	387	375	369	387
Retail	160	163	162	168	131	133	135	136
Wealth Management	31	32	31	33	32	30	31	32
Baltic	92	89	84	79	77	81	82	78
Other	46	43	46	49	51	59	50	46

# Merchant Banking

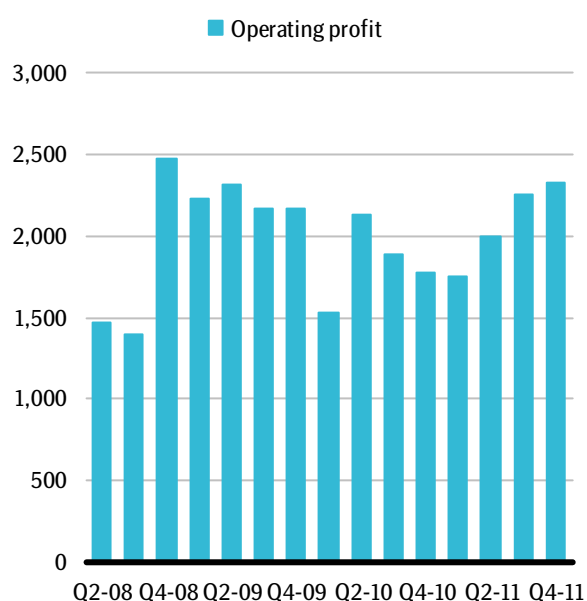
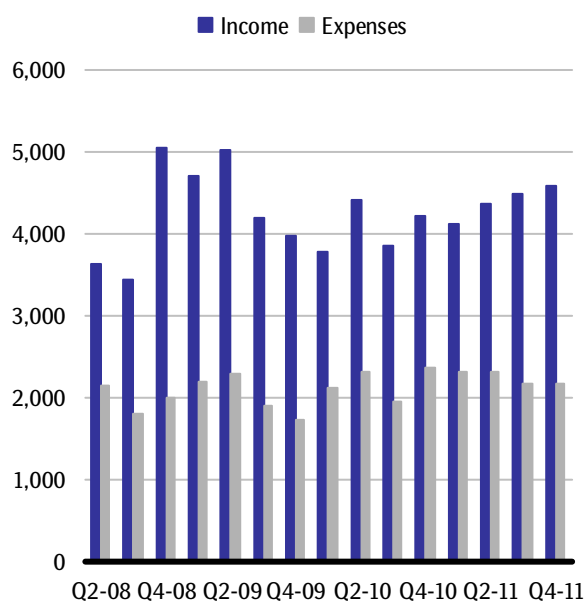
SEK m	Q4			Q3			Q4			Jan- Dec		
	2011	2011	%	2010	%	2011	2010	%	2011	2010	%	
Net interest income	2,033	1,883	8	1,966	3	7,533	7,328	3				
Net fee and commission income	1,406	1,371	3	1,503	-6	5,378	5,275	2				
Net financial income	904	1,016	-11	607	49	4,000	3,366	19				
<b>Total operating income</b>	<b>4,580</b>	<b>4,481</b>	<b>2</b>	<b>4,231</b>	<b>8</b>	<b>17,529</b>	<b>16,291</b>	<b>8</b>				
<b>Total operating expenses</b>	<b>-2,167</b>	<b>-2,179</b>	<b>-1</b>	<b>-2,377</b>	<b>-9</b>	<b>-8,983</b>	<b>-8,778</b>	<b>2</b>				
<b>Profit before credit losses</b>	<b>2,413</b>	<b>2,302</b>	<b>5</b>	<b>1,854</b>	<b>30</b>	<b>8,546</b>	<b>7,513</b>	<b>14</b>				
Net credit losses	-87	-53	64	-99	-12	-224	-203	10				
<b>Operating profit</b>	<b>2,325</b>	<b>2,249</b>	<b>3</b>	<b>1,778</b>	<b>31</b>	<b>8,321</b>	<b>7,330</b>	<b>14</b>				
Cost/Income ratio	0.47	0.49		0.56		0.51	0.54					
Return on business equity, %	24.5	23.5		19.9		22.4	20.5					

## Share of income and result by area

Jan – Dec 2011, per cent of total



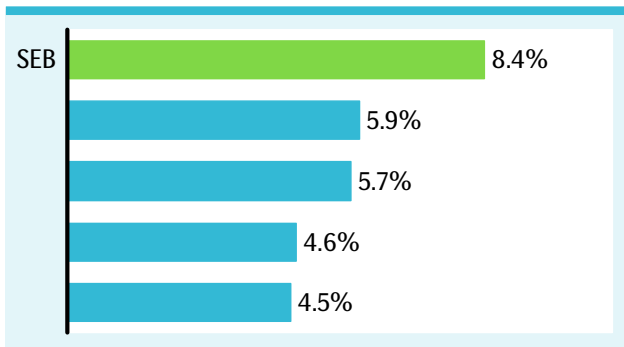
## Income, Expenses and Operating profit, SEK m



## Nordic leader in investment banking

### Market shares Nordic and Baltic stock exchanges

Jan – Dec 2011



Source: The Nordic Stock exchanges

### Nordic ECM transactions, by Bookrunner \*

Jan – Dec 2011 (EUR m)

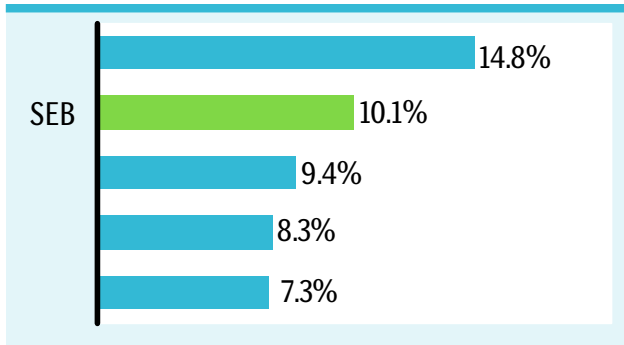


\* Rank based on IPOs or follow-ons, Nordic stock exchanges

Source: Dealogic

### Nordic Syndicated Loans Mandated Lead Arranger

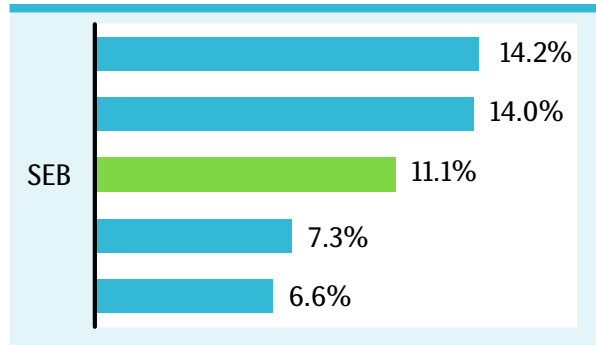
Jan – Dec 2011



Source: Bloomberg

### Nordic Syndicated Loans Bookrunner

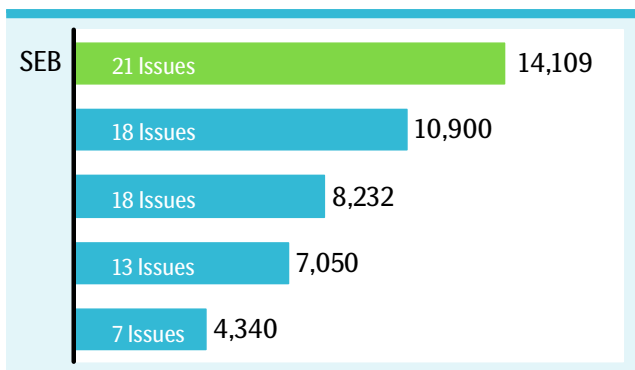
Jan – Dec 2011



Source: Bloomberg

### SEK League Tables – Corporate Bonds

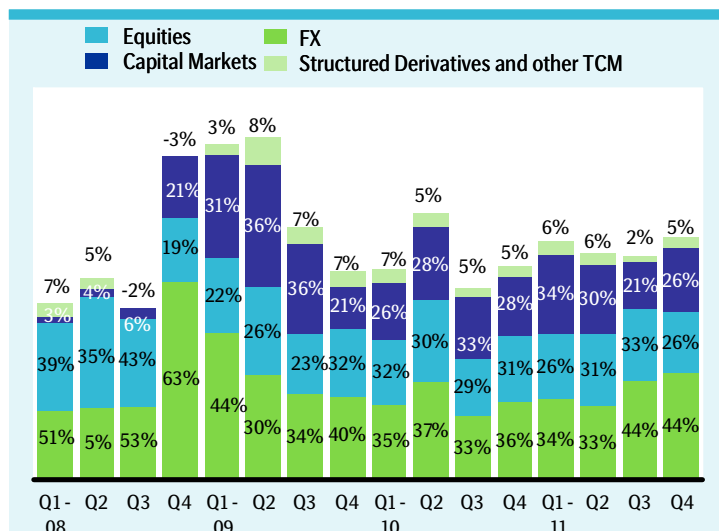
Jan – Dec 2011 (SEK m)



Source: Bloomberg

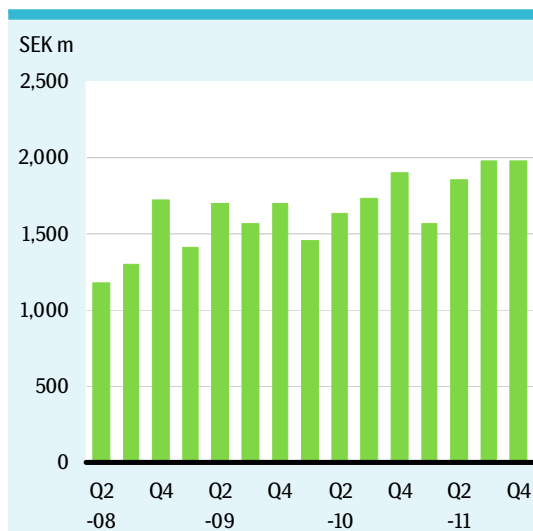
## Trading and Capital Markets

Income by main product cluster

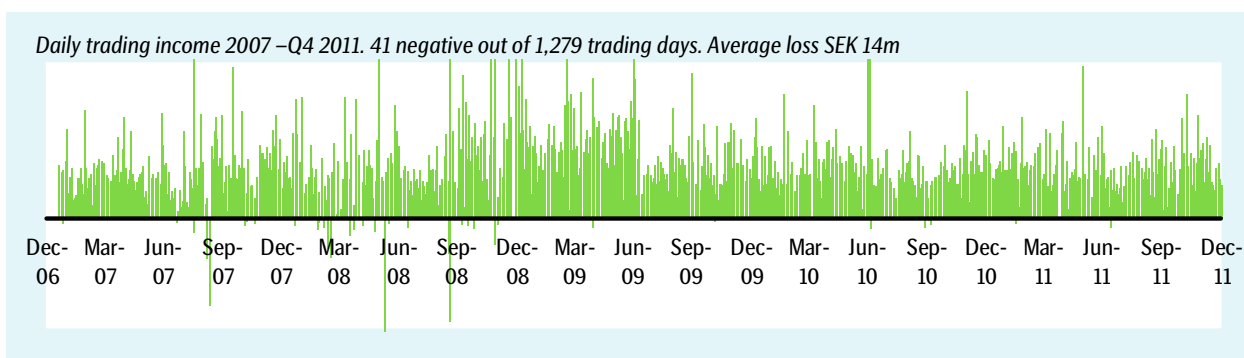


## Corporate Banking

Total operating income



## Low risk trading orientation



## Merchant Banking – recent rankings

	December 2011	SEB Enskilda ranked as No.1 Nordic Equity provider for All institutions
	December 2011	SEB ranked as No.1 Corporate Finance advisor in the Nordic Region.
	December 2011	SEB ranked as No.1 Client Relationship bank in Sweden.
	December 2011	SEB ranked as No.1 Foreign Exchange provider in the Nordic region
	December 2011	SEB awarded best Regional Cash Manager in the Nordic and Baltic region
	November 2011	SEB awarded best Trade Finance bank in the Nordic region
	November 2011	SEB awarded best bank for Scandinavian currencies
	September 2011	SEB Enskilda ranked as No.1 Nordic Equity provider for all institutions
	July 2011	SEB ranked as No.1 Foreign Exchange provider in the Nordic region for Large organisations
	June 2011	SEB Best Regional Bank in the Nordic/Baltic region
	June 2011	SEB Best M&A House in the Nordic/Baltic region
	June 2011	SEB Best Cash Management House in the Nordic/Baltic region
	May 2011	SEB Trade Finance ranked as No.1 in the Nordic region on willingness to recommend and No.2 in the Nordic region on overall performance
	May 2011	SEB Best Supply Chain Finance Provider, Nordic Region
	May 2011	SEB Best Sub-custody provider, Nordic Region

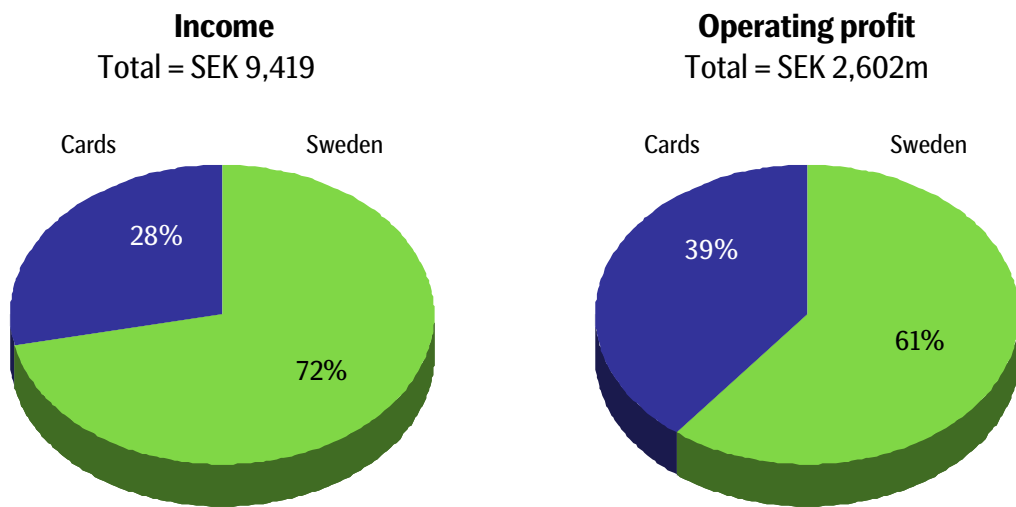


# Retail Banking

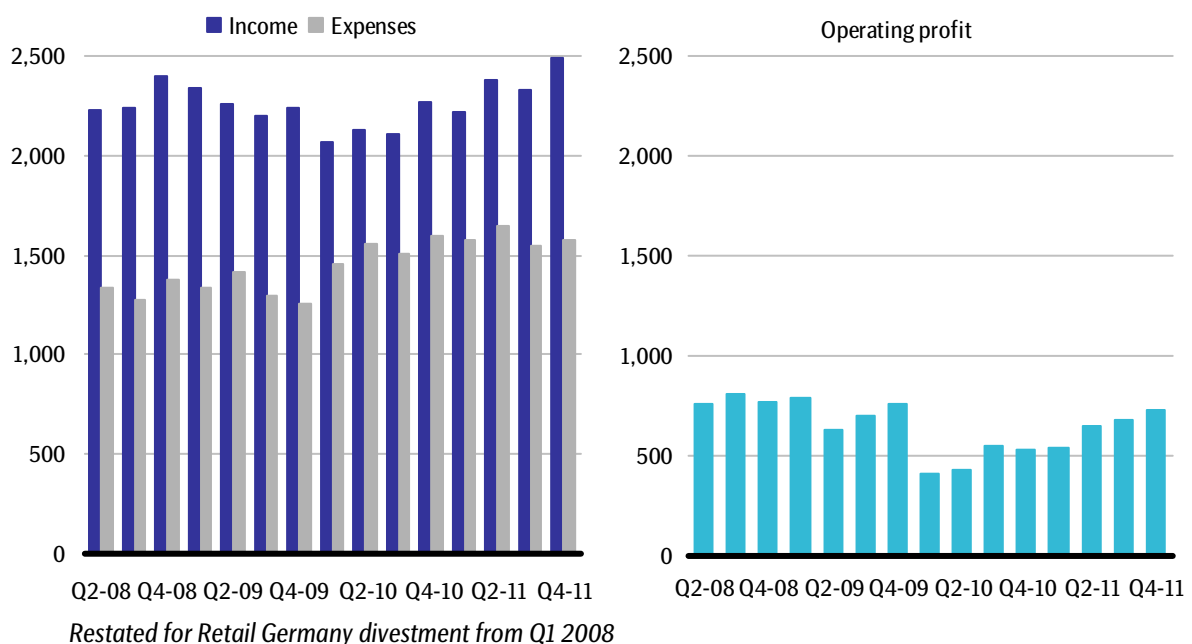
SEK m	Q4			Q3			Q4			Jan- Dec		
	2011	2011	%	2010	%		2011	2010	%		2010	%
Net interest income	1,564	1,497	4	1,332	17		5,846	5,008	17			
Net fee and commission income	825	740	11	848	-3		3,175	3,240	-2			
Net financial income	81	74	9	74	9		302	273	11			
<b>Total operating income</b>	<b>2,489</b>	<b>2,334</b>	<b>7</b>	<b>2,268</b>	<b>10</b>		<b>9,419</b>	<b>8,569</b>	<b>10</b>			
<b>Total operating expenses</b>	<b>-1,573</b>	<b>-1,546</b>	<b>2</b>	<b>-1,596</b>	<b>-1</b>		<b>-6,341</b>	<b>-6,115</b>	<b>4</b>			
<b>Profit before credit losses</b>	<b>916</b>	<b>788</b>	<b>16</b>	<b>672</b>	<b>36</b>		<b>3,078</b>	<b>2,454</b>	<b>25</b>			
Net credit losses	-183	-111	65	-144	27		-476	-543	-12			
<b>Operating profit</b>	<b>733</b>	<b>677</b>	<b>8</b>	<b>528</b>	<b>39</b>		<b>2,602</b>	<b>1,910</b>	<b>36</b>			
Cost/Income ratio	0.63	0.66		0.70			0.67	0.71				
Return on business equity, %	20.8	19.6		16.0			18.9	14.5				

## Share of income and result by area

Jan – Dec 2011, per cent of total



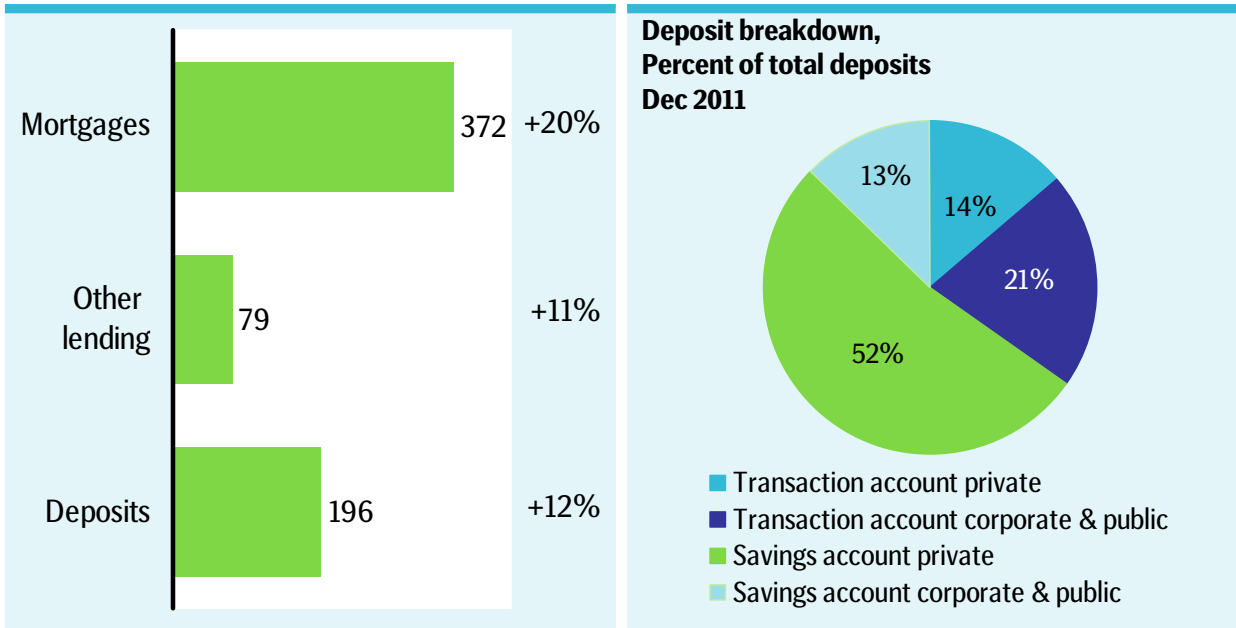
## Income, Expenses and Operating profit, SEK m



## Business volume development by area

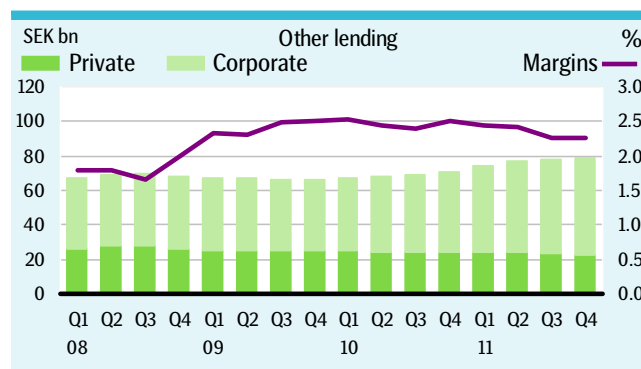
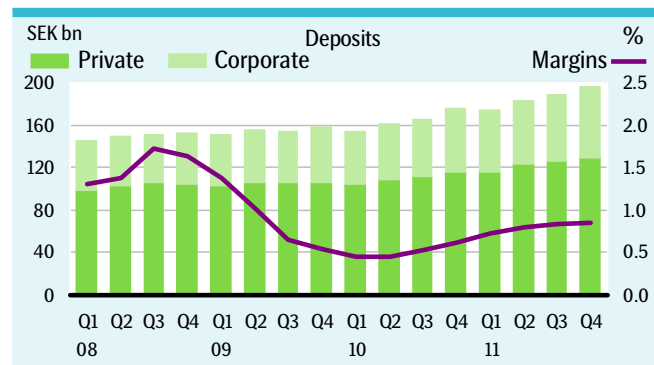
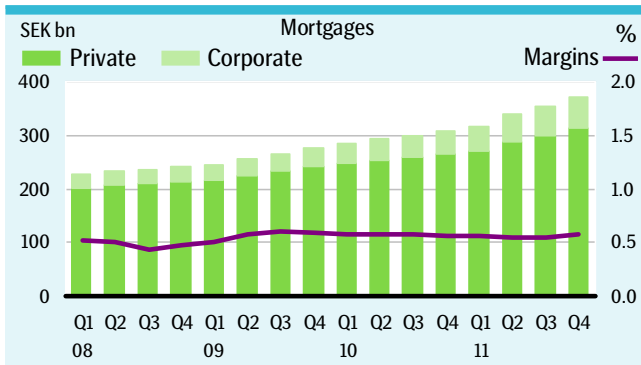
SEK bn Q4 2011 change vs. Q4 2010

### Retail Sweden



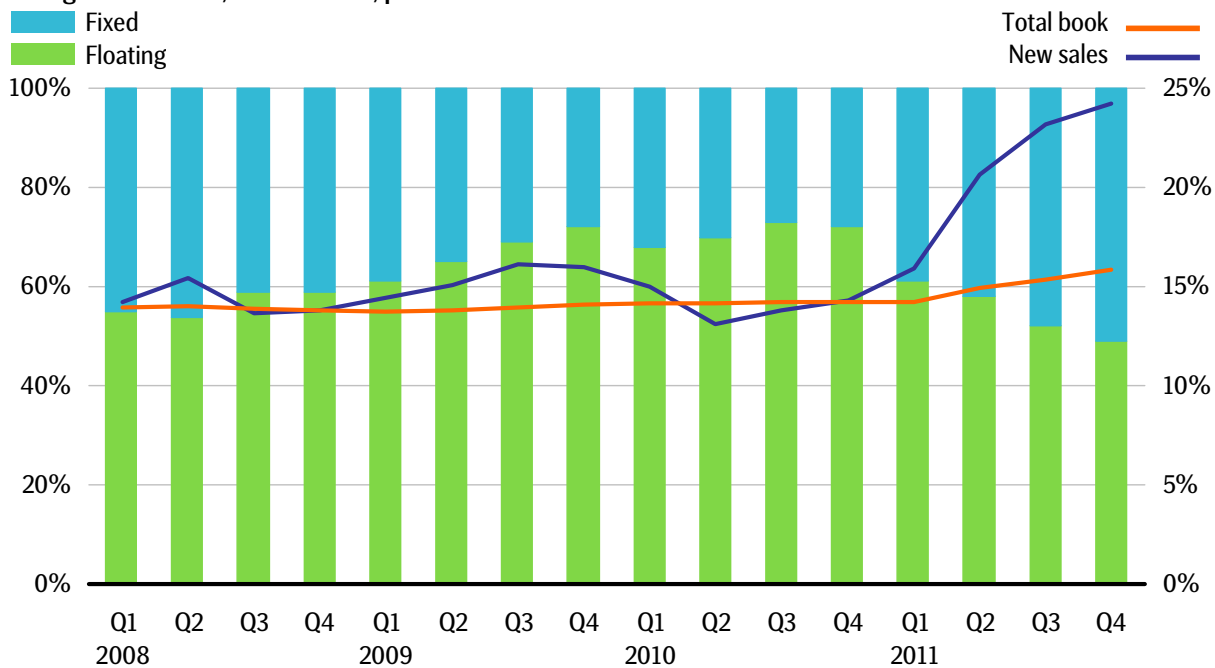
## Volumes

### Retail Sweden



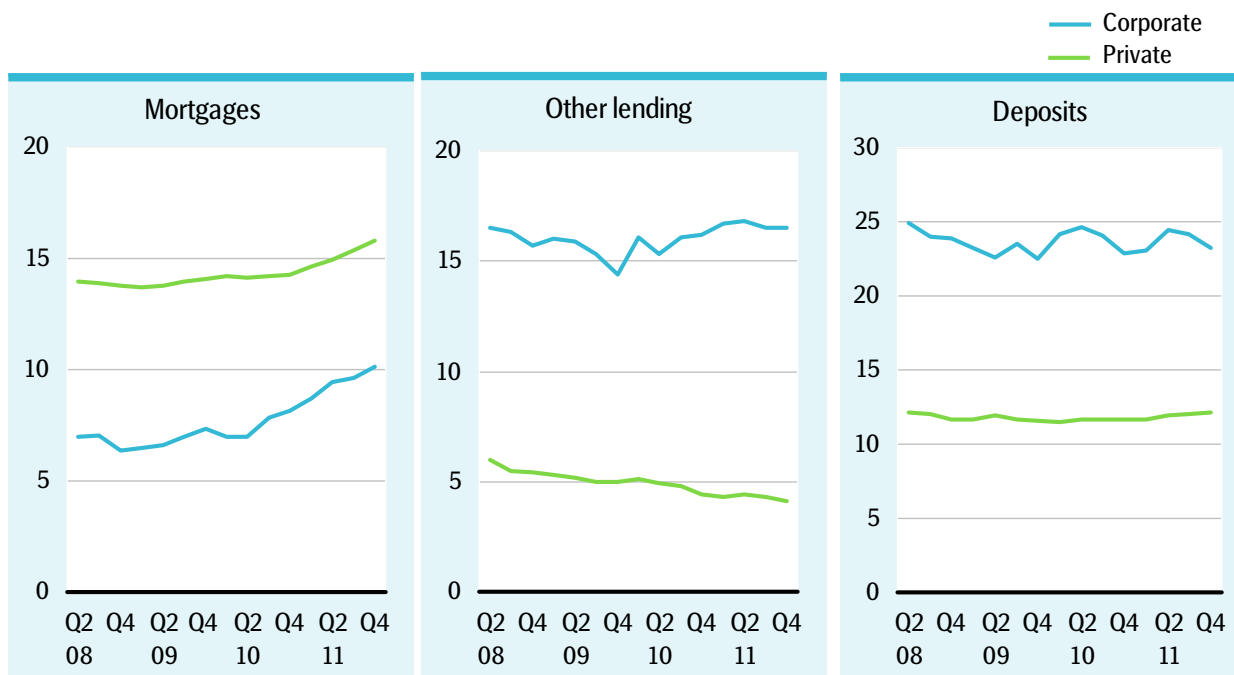
## Swedish mortgages private market

Fixed / floating interest rates, market share, per cent



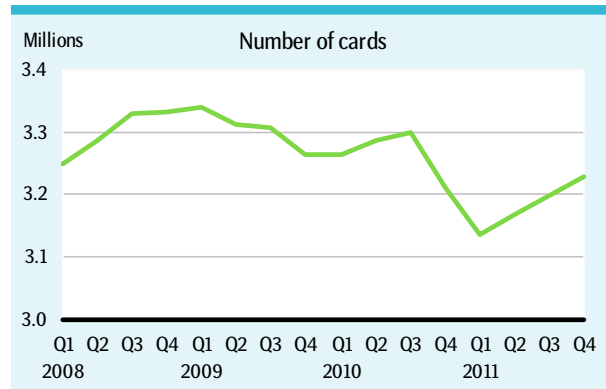
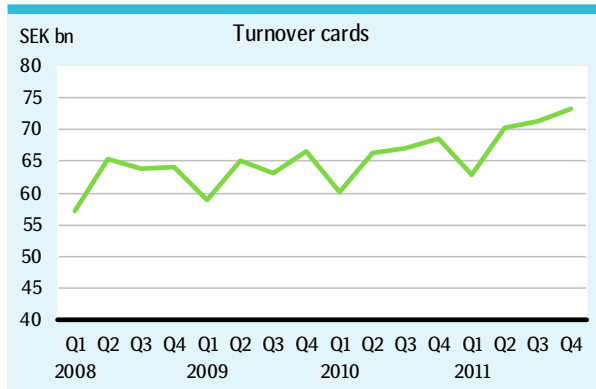
## Market share development

Sweden, per cent



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

## Cards



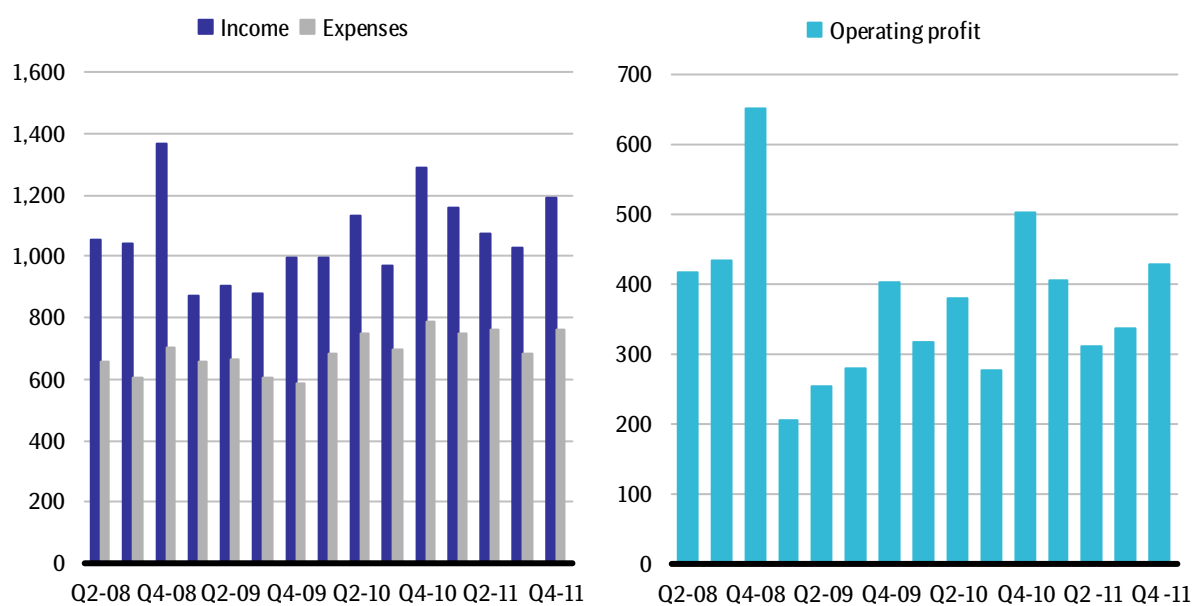
Note: Adjustment of inactive cards in Q4 2010 and Q1 2011



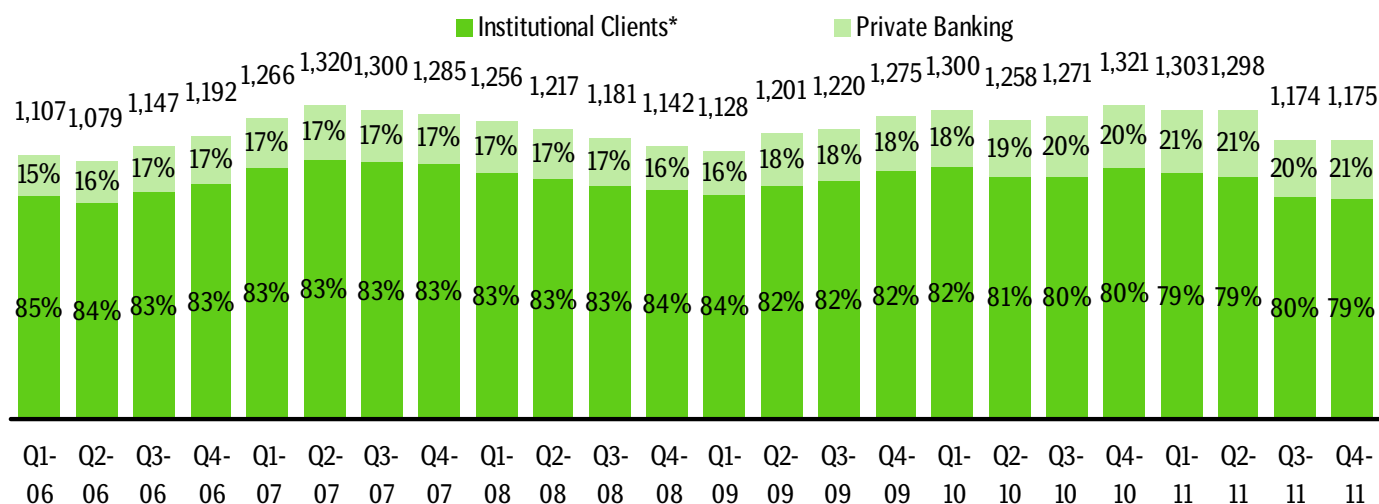
## Wealth Management

SEK m	Q4			Q3			Q4			Jan- Dec		
	2011	2011	%	2010	%	2011	2010	%	2011	2010	%	
Net interest income	167	166	1	136	23	636	485	31				
Net fee and commission income	1,009	849	19	1,115	-10	3,717	3,752	-1				
Net financial income	17	33	-48	30	-43	87	89	-2				
<b>Total operating income</b>	<b>1,193</b>	<b>1,027</b>	<b>16</b>	<b>1,285</b>	<b>-7</b>	<b>4,447</b>	<b>4,384</b>	<b>1</b>				
<b>Total operating expenses</b>	<b>-763</b>	<b>-683</b>	<b>12</b>	<b>-789</b>	<b>-3</b>	<b>-2,957</b>	<b>-2,910</b>	<b>2</b>				
<b>Profit before credit losses</b>	<b>430</b>	<b>344</b>	<b>25</b>	<b>496</b>	<b>-13</b>	<b>1,490</b>	<b>1,474</b>	<b>1</b>				
Net credit losses	-2	-5	-60	7		-9	3					
<b>Operating profit</b>	<b>428</b>	<b>339</b>	<b>26</b>	<b>503</b>	<b>-15</b>	<b>1,481</b>	<b>1,477</b>	<b>0</b>				
Cost/Income ratio	0.64	0.67		0.61		0.66	0.66					
Return on business equity, %	24.3	19.5		27.4		21.3	20.2					

### Income, Expenses and Operating profit, SEK m

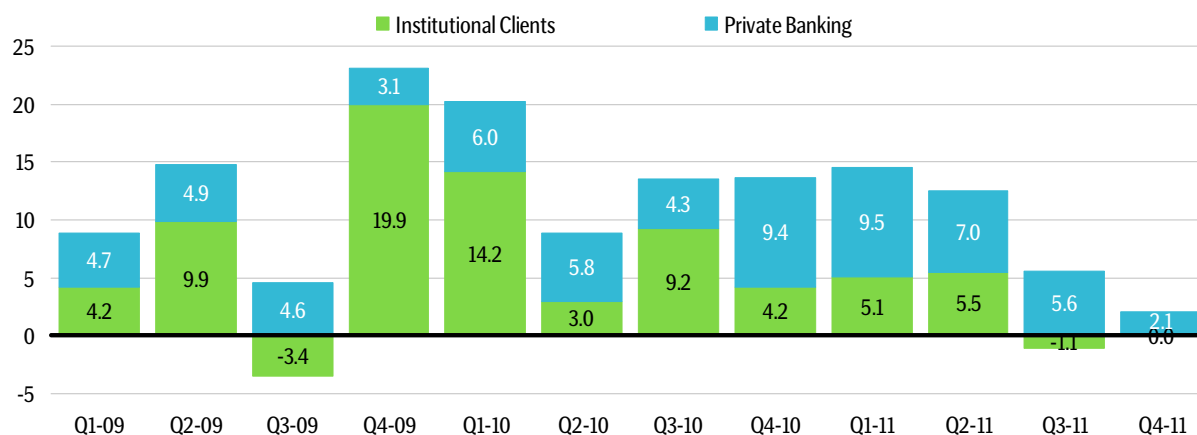


## AUM per customer type, SEK bn



\*IC, excluding Private Banking's share of Mutual Funds

## Total net new money per quarter, SEK bn



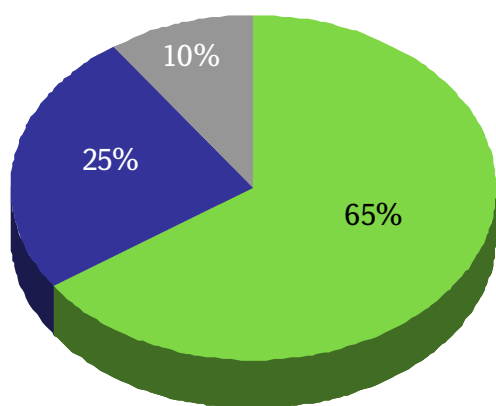
## Mutual funds per product type

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Equity funds	38%	36%	37%	40%	38%	38%	33%	34%
Fixed income funds	25%	27%	27%	23%	25%	25%	27%	27%
Balanced funds	14%	15%	15%	16%	16%	16%	17%	16%
Alternative funds	23%	22%	22%	21%	21%	21%	23%	23%

# Life

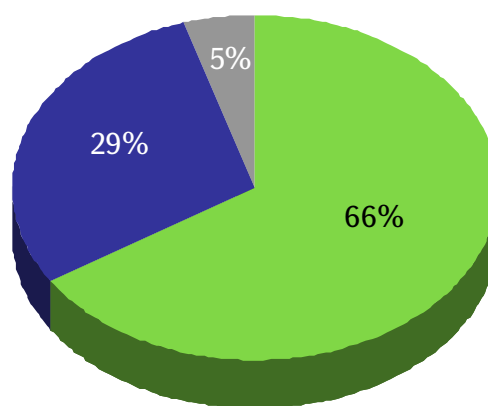
SEK m	Q4			Q3		Q4		Jan - Dec			Full year 2010
	2011	2011	%	2010	%	2011	2010	%			
Total operating income	1,246	980	27	1,101	13	4,471	4,539	-1	4,539		
Total operating expenses	-663	-624	6	-595	11	-2,514	-2,402	5	-2,402		
<b>Operating profit</b>	<b>583</b>	<b>356</b>	<b>64</b>	<b>506</b>	<b>15</b>	<b>1,957</b>	<b>2,137</b>	<b>-8</b>	<b>2,137</b>		
Change in surplus values, net	399	217	84	294	36	1,188	1,045	14	1,045		
<b>Business result</b>	<b>982</b>	<b>573</b>	<b>71</b>	<b>800</b>	<b>23</b>	<b>3,145</b>	<b>3,182</b>	<b>-1</b>	<b>3,182</b>		
Cost/Income ratio	0.53	0.64		0.54		0.56	0.53		0.53		
Return on equity, %											
based on operating profit	32.1	19.6		29.7		26.9	31.3		31.3		
based on business result	54.0	31.5		46.9		43.2	46.7		46.7		
Number of full time equivalents	1,323	1,331		1,226		1,270	1,190		1,190		

Total Income SEK 4,471m



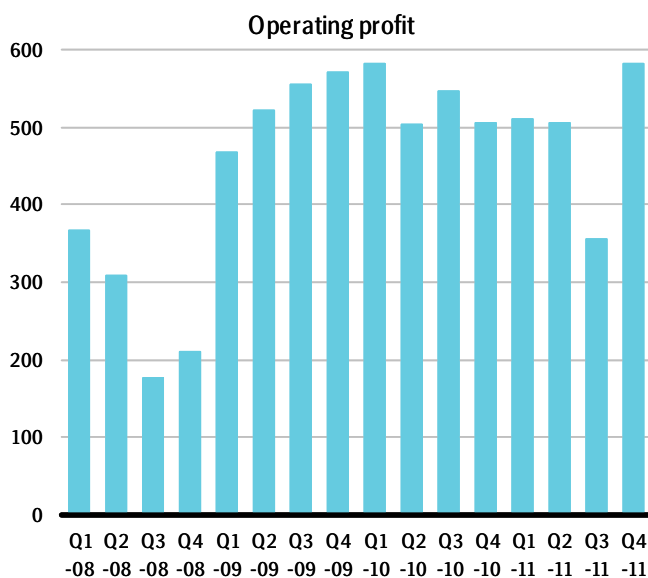
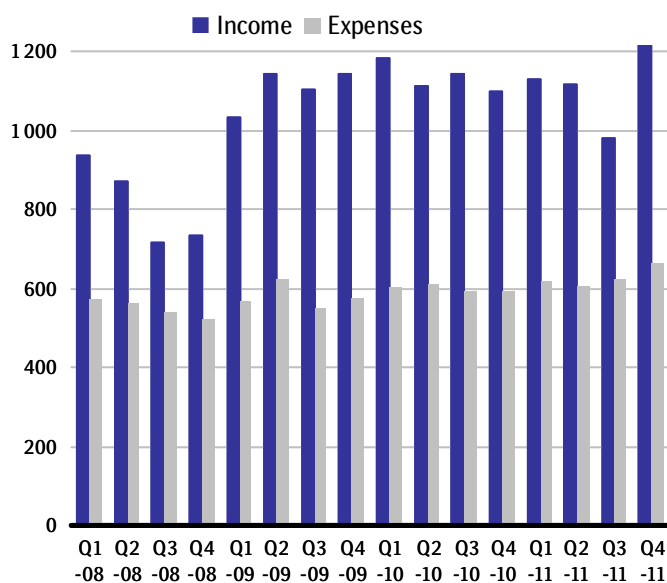
■ Sweden incl. central functions  
■ Denmark  
■ International

Operating profit SEK 1,957m



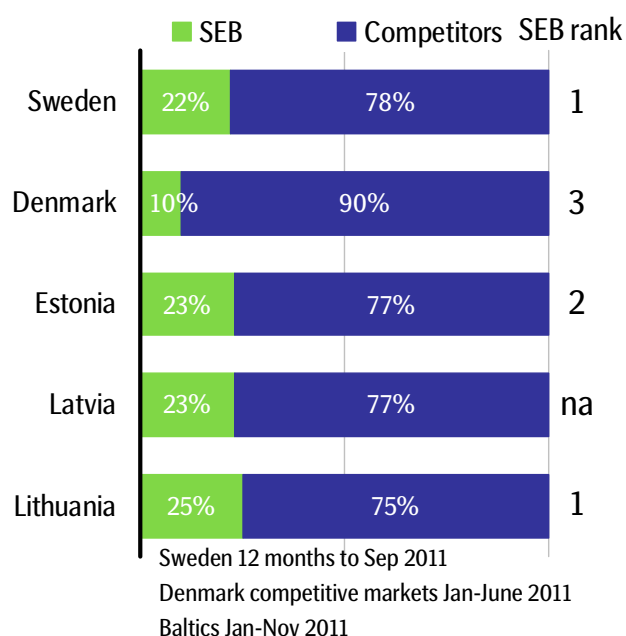
■ Sweden incl. central functions  
■ Denmark  
■ International

Income, Expenses and Operating profit, SEK m



## Market shares premium income by country, per cent

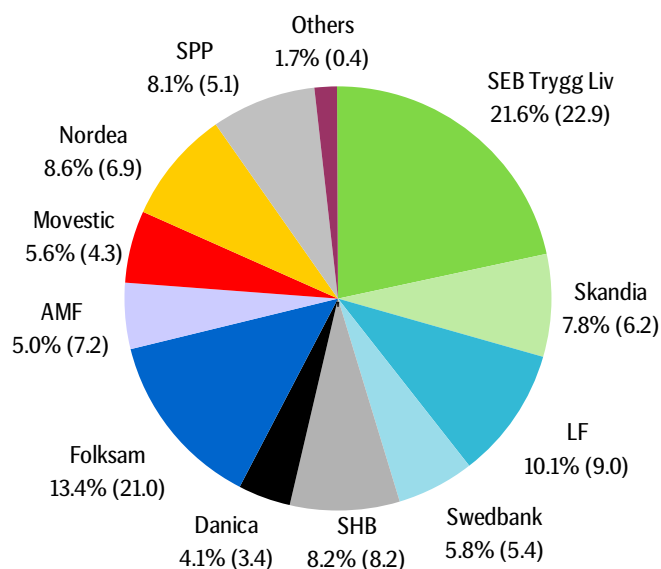
### Unit-linked new and existing policies



## Market shares premium income Sweden, per cent

### Unit-linked new and existing policies

12 months to Sep 2011 (12 months to Sep 2010)

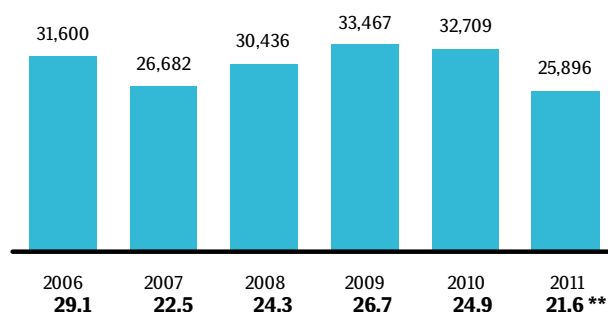


Source: Svensk Försäkring (Swedish insurance federation)

## Total sales (weighted new sales), Division Life

SEK m	Jan-Dec 2011	Jan-Dec 2010	Change
Unit linked	35,394	41,376	-14%
Traditional and Sickness/health	6,743	7,111	-5%
<b>Total</b>	<b>42,137</b>	<b>48,487</b>	<b>-13%</b>

## Unit-linked sales (weighted), Sweden, SEK m \*



Market share Sweden, based on new and existing premiums %

\* Including Swedish customers in the Irish subsidiary

\*\* 12 months to Sep 2011

## New business profit

One way of measuring profitability of sales is to calculate the new business profit. The net present value of new sales and sales expenses are related to the weighted sales volume. During the past years there has been pressure on prices. Together with a change in the product mix this has affected the margin negatively.

SEK m	2006*	2007	2008	2009	2010	2011
<b>Volume new sales (single/10+regular)</b>	<b>3,345</b>	<b>3,689</b>	<b>3,858</b>	<b>4,026</b>	<b>3,964</b>	<b>2,744</b>
Present value new sales	1,788	1,775	1,598	1,492	1,536	1,236
Acquisition costs	-970	-901	-879	-916	-929	-850
<b>New business profit</b>	<b>818</b>	<b>874</b>	<b>719</b>	<b>576</b>	<b>607</b>	<b>386</b>
Total sales margin, %	24.5	23.7	18.6	14.3	15.3	14.1
Margin Swedish market, %	24.5	22.9	20.8	16.2	17.1	16.9

\* 2006 only Swedish market



## Details on Life

The division is responsible for SEB's life insurance operations and is one of the leading Nordic life insurance groups. The division is organised in three business areas:

- SEB Trygg Liv (Sweden)
- SEB Pension (Denmark)
- SEB Life & Pension International

The operations comprise insurance products in the area of investments and social security for private individuals and companies. During the year Irish Life International (ILI) has been acquired and is consolidated from August 31, 2011. This strengthens the distribution capacity across Europe and 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. The subsidiary SEB Trygg Liv Pensionstjänst was sold on September 1. The company works with administration of pension foundations and is included with a result of SEK 5m during the year and an additional capital gain from the divestment of 19m. The Life division has 1.8 million customers in total and is active in Sweden and through subsidiaries in Denmark, Ireland, Estonia, Latvia, Lithuania, Ukraine and branch offices in Finland, UK, and Luxembourg. Through insurance mediators the business area is also present on several markets in continental Europe. The main part of the traditional life insurance operations in Sweden is conducted through Gamla Livförsäkringsaktiebolaget SEB Trygg Liv. This company is a mutually operated insurance company and therefore not consolidated in the division's result. Gamla Liv is closed for new business. Traditional insurance business is also conducted in Fondförsäkringsaktiebolaget SEB Trygg Liv. The result of this business – with respect to investment income and insurance risk – is allocated to the policyholders. However, SEB Trygg Liv guarantees the contractual benefits to the policyholders in this business.

### Comments on 2011

Operating profit for the division decreased by 8 per cent during 2011 to SEK 1,957m (2,137 the previous year). Currency translation effects due to the appreciated Swedish SEK had a negative effect on profit of SEK 39m – lowering income by 90m and expenses by 51m. Total income decreased by SEK 68m or 1 per cent to SEK 4,471m.

The unit-linked income increased by SEK 63m of which the newly acquired ILI contributed with 74m. The fund value increased in the beginning of the year and then stabilised until August when the European financial turmoil escalated with negative effects on the fund value. By year-end the total fund value amounted to SEK 187bn of which 17bn in ILI, compared to 179bn a year ago.

Income from other insurance, mainly traditional insurance and risk products such as sickness and health insurance, decreased by SEK 160m. The traditional insurance business was squeezed by falling stock markets and the lowest long-term interest rates in history. Additional guarantee provisions in the Swedish traditional business amounting to SEK 53m (previous year recoveries of 76m) were made. The remaining guarantee provisions amount to SEK 83m in total. The provisions are related to previous depreciations of investment assets and recoverable if future investment returns are adequate to meet guaranteed bonus levels.

Other income increased slightly or by SEK 29m. Sweden was helped by some one-off effects, including gain on the divestment of Pensionstjänst, whereas Denmark reported lower return in the own account investment portfolio. Income from IPS - Individual Pension Savings and other administrative fees were stable.

Currency translation effects had a positive impact on expenses of SEK 51m but the ILI acquisition had a negative impact of 85m. Adjusted for these effects total expenses increased by SEK 78m or 3 per cent. Higher amortisation of deferred acquisition costs, excluding ILI, had a cost increasing effect of 3 per cent. This reflects increased sales and acquisition costs in past years which rise amortisation. In order to strengthen the distribution capacity in Sweden additional sales personnel has been employed.

Operating profit in SEB Trygg Liv Sweden, including central functions, decreased to SEK 1,291m (1,440). A relatively stable unit-linked income and one-off effects in other income neutralized a large part of the increase in expenses. Guarantee provisions in traditional insurance had a negative effect of SEK 129m compared to previous year.

Operating profit in SEB Pension Denmark increased by SEK 54m to 575m. Currency translation effects contributed negatively by SEK 33m. In local currency income increased by 6 per cent and expenses decreased by 2 per cent. Income from unit-linked, traditional and risk insurance increased whereas return from own account investments decreased.

Operating profit in SEB Life & Pension International decreased by SEK 85m to 91m due to considerably lower income from traditional insurance and expenses relating to the ILI acquisition.

Total assets under management amounted to SEK 420bn (424). Gamla Liv's part of total assets under management was SEK 151bn (159), other traditional insurance accounted for 77bn (81), risk products 5bn (5) and unit-linked funds 187bn (179). During the year the net inflow amounted to minus SEK 8bn of which Gamla Liv -8bn, other traditional and risk insurance -8bn and unit-linked +8 bn. The depreciation of value amounted to SEK 13bn of which unit-linked -18bn. In addition to this SEK 17bn came from the acquisition of ILI.

The total weighted sales volume amounted to SEK 42.1bn. The decrease compared to previous year was SEK 5.5bn or 11 per cent in local currencies and an additional 0.9bn or 2 per cent due to currency translation effects. In Sweden sales decreased by 22 per cent or SEK 6.6bn. The acquired ILI contributed with SEK 0.8bn. In Denmark, at fixed currency rates, sales increased by 5 per cent. Baltics and Ukraine decreased to SEK 1.1bn during the year.

### SEB Trygg Liv, Sweden

The Swedish operation is partly conducted according to a bank assurance concept and partly through distribution via insurance mediators and other external partners. The bank assurance concept involves an integrated banking and insurance operation with distribution through SEB's branch offices and own sales personnel. The purpose of the concept is to offer SEB's customers a complete range of products and services within the financial area. Pension savings represent almost half of the Swedish households' financial assets. With a total asset volume of SEK 2,723bn, the share was 49 per cent at September 30, 2011 according to the SEB "Sparbarometer".

## Market position

Sales focus is on unit-linked, which represents some 95 per cent of total sales. SEB Trygg Liv is the market leader in Sweden within unit-linked insurance. The new sales market share for the twelve month period to September 2011 was 21.6 per cent (22.8). Last year was affected by re-elections of occupational pension in the labour market organisation segment.

## Occupational pension business

The corporate share was 69 per cent (63). For the twelve month period to September 2011, SEB Trygg Liv was the largest company with a market share in new sales unit-linked occupational pension of 16.3 per cent (17.7). The figures are distorted by the ITP2 and LO-Svenskt Näringsliv re-election in 2010. Folksam was the largest company in 2010 due to the re-election.

## Private market

In the private market, SEB Trygg Liv has a strong position within new business unit-linked endowment insurance. Endowment insurance has shown a strong growth during the past years but the turmoil on the financial markets combined with the introduction of new competing savings products had a negative effect during the second half of 2011. The new sales market share for the twelve month period to September 2011 was 32.3 per cent (35.2). Sales of private pension savings other than endowment insurance are relatively stable. SEB's sales in this area consist mainly of IPS - Individual Pension Savings and "Enkla Pensionen", a unit-linked product with a guarantee.

## SEB Pension, Denmark

The traditional life insurance operation in SEB Pension Denmark is carried out in a profit-sharing company. The market and investment risks are managed in relation to guaranteed commitments to policyholders. Variations in investment returns are largely absorbed by accumulated buffer funds, called "collective bonus potential". The result for the year includes an accrued income of DKK 130m which is placed in a "shadow account" according to Danish legislation. The amount is restricted and not distributable to the owners as per December 31 and until future investment returns are adequate to meet guaranteed returns.

## Products and distribution

SEB Pension sells savings, life, sickness and disability insurance to private individuals and corporate clients through own sales personnel and insurance mediators.

Savings insurance is available both as unit-linked and traditional insurance. In the Danish private market, unit-linked insurance dominates whereas traditional insurance still accounts for the major part of sales in the corporate market. Some collective agreements do not allow sole unit-linked insurance solutions in occupational pension plans. The trend is that the market for non-traditional life insurance such as unit-linked is expanding.

Most insurance companies, including SEB Pension, have developed specialised private pension sales units that primarily concentrate on high-salary groups and customers with qualified advisory requirements. Insurance mediators and the insurance companies' corporate sales personnel are the two dominant sales channels in the occupational pension market.

## Market position

Measured in terms of premium income, SEB Pension has a total market share of 9 per cent. The market share in the unit-linked segment is 10 per cent. Danica Pension was number one with a total market share of 27 per cent and also dominated the unit-linked segment with a 37 per cent share. The market shares are for the first half of 2011 in the peer group / competitive market segment.

## SEB Life & Pension International

SEB Life & Pension International includes subsidiaries in Ireland, Estonia, Latvia, Lithuania, Ukraine and branch offices in Finland, UK, and Luxembourg. Through insurance mediators the business area is also present on several markets in continental Europe.

The operations of the Irish company SEB Life (Ireland) are focused primarily on sales of Portfolio Bond (depot endowment insurance). Sales are primarily concentrated on the Swedish market. The branch office in Luxembourg focuses on sales via SEB Private Banking to Swedes living abroad. The Finnish branch office focuses on sales to the Finnish market. The portfolio bond offering has been strengthened through the acquisition of Irish Life International with assets under management of SEK 17bn and premium income of SEK 2bn on a yearly basis. This strengthens the distribution capacity across Europe and especially in the Private Banking segment. Mainly Spain, Italy and the UK will be new markets.

The Baltic subsidiaries concentrate primarily on unit-linked insurance, but offer traditional insurance and sickness/disability insurance as well. During the year, 89 (80) per cent of the sales volume was to private individuals.

## Risk

The supervisory authorities in Sweden and Denmark are using a traffic light model for measuring insurance companies' exposure to various risks. The model estimates a capital buffer based on the fair value of assets and liabilities using realistic assumptions. Thereafter the companies are exposed to a number of fictitious stress scenarios which is determined by the regulators. The scenarios give rise to an overall capital requirement imposed on the companies.

If the estimated buffer is not sufficient the traffic light model show a red light, causing regulators to execute a more thorough review of both quantitative and qualitative nature. Both Fondförsäkringaktiebolaget SEB Trygg Liv and SEB Pension have reassuring capital buffers.

## Income statement

SEK m	Q 4	Q 1	Q 2	Q 3	Q 4	Jan - Dec	
	2010	2011	2011	2011	2011	2010	2011
Income unit-linked	668	632	639	620	645	2,473	2,536
Income other insurance <sup>1)</sup>	310	370	332	196	434	1,492	1,332
Other income	123	128	144	164	167	574	603
<b>Total operating income</b>	<b>1,101</b>	<b>1,130</b>	<b>1,115</b>	<b>980</b>	<b>1,246</b>	<b>4,539</b>	<b>4,471</b>
Operating expenses <sup>2)</sup>	-646	-649	-623	-586	-673	-2,549	-2,531
Other expenses	-5	0	-9	-10	-8	-13	-27
Change in deferred acquisition costs	56	30	24	-28	18	160	44
<b>Total expenses</b>	<b>-595</b>	<b>-619</b>	<b>-608</b>	<b>-624</b>	<b>-663</b>	<b>-2,402</b>	<b>-2,514</b>
<b>Operating profit</b>	<b>506</b>	<b>511</b>	<b>507</b>	<b>356</b>	<b>583</b>	<b>2,137</b>	<b>1,957</b>
Change in surplus value, net <sup>3)</sup>	294	27	545	217	399	1,045	1,188
<b>Business result</b>	<b>800</b>	<b>538</b>	<b>1,052</b>	<b>573</b>	<b>982</b>	<b>3,182</b>	<b>3,145</b>
Financial effects due to market fluctuations <sup>3)</sup>	686	-455	-224	-1,588	370	626	-1,897
Change in assumptions <sup>3)</sup>	-323	-24	36	0	-191	-243	-179
<b>Total result</b>	<b>1,163</b>	<b>59</b>	<b>864</b>	<b>-1,015</b>	<b>1,161</b>	<b>3,565</b>	<b>1,069</b>
Business equity	6,000	6,400	6,400	6,400	6,400	6,000	6,400
Return on business equity <sup>4)</sup>	29.7	28.1	27.9	19.6	32.1	31.3	26.9
Premium income, gross	7,752	8,549	6,850	6,212	7,323	30,468	28,934
Expense ratio, % <sup>5)</sup>	8.3	7.6	9.1	9.4	9.2	8.4	8.7
<b>Operating profit by business area</b>							
SEB Trygg Liv, Sweden	408	388	329	268	329	1,475	1,314
SEB Pension, Denmark	61	114	160	110	191	521	575
SEB Life & Pension, International	38	20	17	-10	64	176	91
Other including central functions etc	-1	-11	1	-12	-1	-35	-23
	<b>506</b>	<b>511</b>	<b>507</b>	<b>356</b>	<b>583</b>	<b>2,137</b>	<b>1,957</b>

<sup>1)</sup> Effect of guarantee commitments in traditional insurance in Sweden

	50	15	-21	-73	26	76	-53
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<sup>2)</sup> Change compared to previous reporting due to reallocation within the Group

	-16					-65	
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<sup>3)</sup> Effect on surplus values

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

Change in surplus value, net	-51					-120	
Financial effects due to market fluctuations	24					72	
Change in assumptions	56					109	

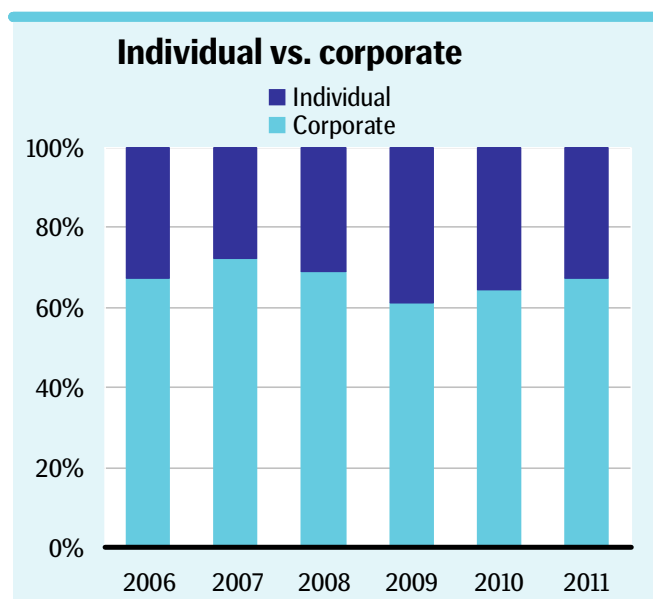
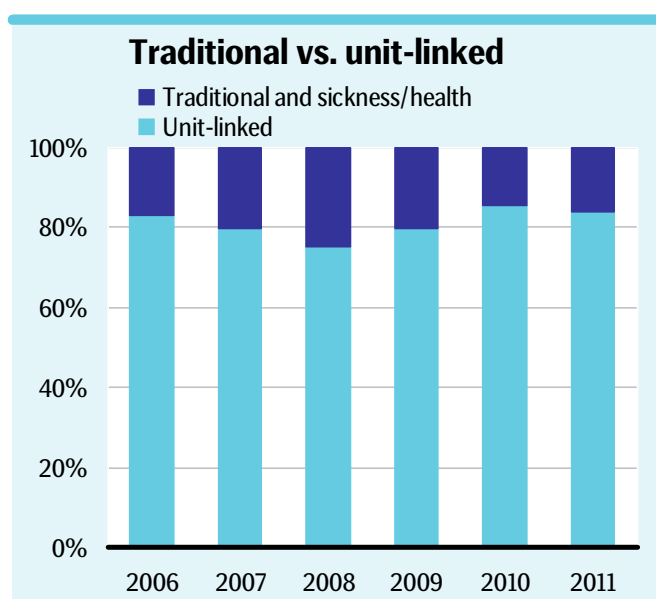
<sup>4)</sup> Operating profit after 12 per cent tax which reflects the divisions effective tax rate, annual basis

<sup>5)</sup> Operating expenses as percentage of premium income

## Sales volume insurance (weighted\*)

SEK m	Q 4 2010	Q 1 2011	Q 2 2011	Q 3 2011	Q 4 2011	Jan - Dec 2010	Jan - Dec 2011
<b>Total</b>	<b>12,314</b>	<b>11,933</b>	<b>11,601</b>	<b>8,562</b>	<b>10,041</b>	<b>48,487</b>	<b>42,137</b>
Traditional life and sickness/health insurance	1,938	1,408	1,928	1,690	1,717	7,111	6,743
Unit-linked insurance	10,376	10,525	9,673	6,872	8,324	41,376	35,394
<i>Corporate as per cent of total</i>	66%	58%	70%	74%	71%	65%	68%
<b>SEB Trygg Liv Sweden</b>	<b>7,804</b>	<b>7,026</b>	<b>6,649</b>	<b>4,854</b>	<b>5,252</b>	<b>30,373</b>	<b>23,781</b>
Traditional life and sickness/health insurance	403	322	366	405	303	1,422	1,396
Unit-linked insurance	7,401	6,704	6,283	4,449	4,949	28,951	22,385
<i>Corporate as per cent of total</i>	66%	61%	69%	75%	75%	63%	69%
<b>SEB Pension Denmark</b>	<b>3,146</b>	<b>2,845</b>	<b>3,678</b>	<b>2,942</b>	<b>3,165</b>	<b>12,744</b>	<b>12,630</b>
Traditional life and sickness insurance	1,338	955	1,375	1,201	1,231	5,091	4,762
Unit-linked insurance	1,808	1,890	2,303	1,741	1,934	7,653	7,868
<i>Corporate as per cent of total</i>	80%	76%	87%	87%	86%	82%	84%
<b>SEB Life &amp; Pension International</b>	<b>1,364</b>	<b>2,062</b>	<b>1,274</b>	<b>766</b>	<b>1,624</b>	<b>5,370</b>	<b>5,726</b>
Traditional life and sickness insurance	197	131	187	84	183	598	585
Unit-linked insurance	1,167	1,931	1,087	682	1,441	4,772	5,141
<i>Corporate as per cent of total</i>	31%	26%	23%	19%	29%	28%	25%

\* Single premiums + regular premiums times ten



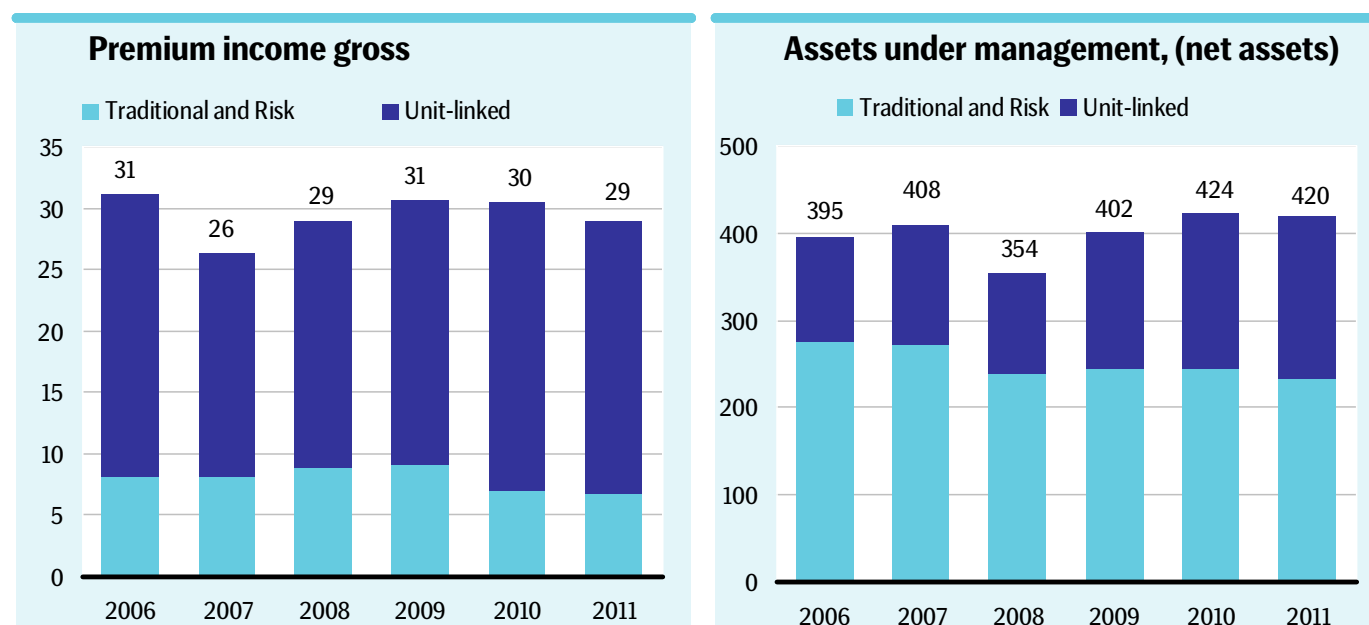
## Premium income and Assets under management

SEK m	Q 4 2010	Q 1 2011	Q 2 2011	Q 3 2011	Q 4 2011	Jan - Dec 2010	Jan - Dec 2011
<b>Premium income: Total</b>	<b>7,752</b>	<b>8,549</b>	<b>6,850</b>	<b>6,212</b>	<b>7,323</b>	<b>30,468</b>	<b>28,934</b>
Traditional life and sickness/health insurance	1,959	1,301	1,886	1,486	2,023	6,946	6,696
Unit-linked insurance	5,793	7,248	4,964	4,726	5,300	23,522	22,238
<b>SEB Trygg Liv Sweden</b>	<b>4,290</b>	<b>4,743</b>	<b>3,823</b>	<b>3,316</b>	<b>3,470</b>	<b>17,117</b>	<b>15,352</b>
Traditional life and sickness/health insurance	651	607	505	451	654	2,400	2,217
Unit-linked insurance	3,639	4,136	3,318	2,865	2,816	14,717	13,135
<b>SEB Pension Denmark</b>	<b>2,326</b>	<b>1,795</b>	<b>1,904</b>	<b>2,005</b>	<b>2,267</b>	<b>8,605</b>	<b>7,971</b>
Traditional life and sickness/health insurance	1,199	616	1,297	959	1,260	4,176	4,132
Unit-linked insurance	1,127	1,179	607	1,046	1,007	4,429	3,839
<b>SEB Life &amp; Pension International</b>	<b>1,136</b>	<b>2,011</b>	<b>1,123</b>	<b>891</b>	<b>1,586</b>	<b>4,746</b>	<b>5,611</b>
Traditional life and sickness/health insurance	109	78	84	76	109	370	347
Unit-linked insurance	1,027	1,933	1,039	815	1,477	4,376	5,264
<b>Assets under management:* Total</b>	<b>424,100</b>	<b>425,100</b>	<b>427,100</b>	<b>416,200</b>	<b>420,000</b>	<b>424,100</b>	<b>420,000</b>
Traditional life and sickness/health insurance**	244,600	245,600	247,000	233,300	233,200	244,600	233,200
Unit-linked insurance	179,500	179,500	180,100	182,900	186,800	179,500	186,800
<b>SEB Trygg Liv Sweden</b>	<b>303,900</b>	<b>302,900</b>	<b>302,400</b>	<b>281,300</b>	<b>287,900</b>	<b>303,900</b>	<b>287,900</b>
Traditional life and sickness/health insurance	168,100	168,700	167,800	158,500	160,800	168,100	160,800
Unit-linked insurance	135,800	134,200	134,600	122,800	127,100	135,800	127,100
<b>SEB Pension Denmark</b>	<b>91,400</b>	<b>92,400</b>	<b>95,200</b>	<b>90,400</b>	<b>88,600</b>	<b>91,400</b>	<b>88,600</b>
Traditional life and sickness/health insurance	75,400	75,800	78,000	73,600	71,200	75,400	71,200
Unit-linked insurance	16,000	16,600	17,200	16,800	17,400	16,000	17,400
<b>SEB Life &amp; Pension International</b>	<b>28,800</b>	<b>29,800</b>	<b>29,500</b>	<b>44,500</b>	<b>43,500</b>	<b>28,800</b>	<b>43,500</b>
Traditional life and sickness/health insurance	1,100	1,100	1,200	1,200	1,200	1,100	1,200
Unit-linked insurance	27,700	28,700	28,300	43,300	42,300	27,700	42,300

\* rounded to whole 100 millions.

\*\* including AuM from Gamla Livförsäkringsbolaget

## SEK bn



## Surplus value accounting

SEK m	Q 4 2010	Q 1 2011	Q 2 2011	Q 3 2011	Q 4 2011	Jan - Dec 2010	Jan - Dec 2011
<b>Surplus values, opening balance</b>	<b>15,698</b>	<b>16,318</b>	<b>15,799</b>	<b>16,563</b>	<b>15,087</b>	<b>14,928</b>	<b>16,318</b>
Adjustment opening balance <sup>1)</sup>		-56	341	-126	22	203	181
Present value of new sales <sup>2)</sup>	422	342	408	229	339	1,602	1,318
Return/realised value on policies from previous periods	-163	-142	-275	-41	-338	-610	-796
Actual outcome compared to assumptions <sup>3)</sup>	91	-143	436	1	416	213	710
<b>Change in surplus values ongoing business, gross</b>	<b>350</b>	<b>57</b>	<b>569</b>	<b>189</b>	<b>417</b>	<b>1,205</b>	<b>1,232</b>
Capitalisation of acquisition costs for the period	-222	-214	-207	-160	-208	-813	-789
Amortisation of capitalised acquisition costs	166	184	183	188	190	653	745
<b>Change in surplus values ongoing business, net <sup>4)</sup></b>	<b>294</b>	<b>27</b>	<b>545</b>	<b>217</b>	<b>399</b>	<b>1,045</b>	<b>1,188</b>
Financial effects due to short term market fluctuations <sup>5)</sup>	686	-455	-224	-1,588	370	626	-1,897
Change in assumptions <sup>6)</sup>	-323	-24	36		-191	-243	-179
<b>Total change in surplus values</b>	<b>657</b>	<b>-452</b>	<b>357</b>	<b>-1,371</b>	<b>578</b>	<b>1,428</b>	<b>-888</b>
Exchange rate differences etc	-37	-11	66	21	-104	-241	-28
<b>Surplus values, closing balance <sup>7)</sup></b>	<b>16,318</b>	<b>15,799</b>	<b>16,563</b>	<b>15,087</b>	<b>15,583</b>	<b>16,318</b>	<b>15,583</b>
<b>Most important assumptions (Swedish customer base - which represent some 80 per cent of the surplus value), per cent.</b>							
Discount rate						7.5	7.0
Surrender of endowment insurance contracts:							
contracts signed within 1 year / 1-4 years						1 / 7 /	1 / 7 /
/ 5 years / 6 years / thereafter						15 / 12 / 8	15 / 12 / 8
Lapse rate of regular premiums, unit-linked						11	11
Growth in fund units, gross before fees and taxes						5.5	5.0
Inflation CPI / Inflation expenses						2 / 3	2 / 3
Expected return on solvency margin						4	4
Right to transfer policy, unit-linked						2	2
Mortality						The Group's experience	
<b>Sensitivity to changes in assumptions (total division).</b>							
Change in discount rate +1 per cent							-1,536
" -1 per cent							1,895
Change in value growth +1 per cent							2,689
of investment assets -1 per cent							-2,747

The newly acquired subsidiary Irish Life International is not yet included in the surplus value accounting.

<sup>1)</sup> Effects from adjustments of the calculation method. Q2-3 2011 is related to previously not included products in Denmark.

<sup>2)</sup> Sales defined as new contracts and extra premiums in existing contracts.

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

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

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

<sup>6)</sup> A lowering of the discount rate had a positive effect in Q4 2011 of some SEK 800m but lower expected growth in fund values had a negative effect of some SEK 300m and higher frequency of surrenders, lapse and transfers had a negative effect of some SEK 700m. 2010 was negatively affected by assumed higher frequency of transfer of policies.

<sup>7)</sup> The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is shown after deduction of capitalised acquisition costs in business included in the surplus value calculation (SEK 3,659m at December 31, 2011).

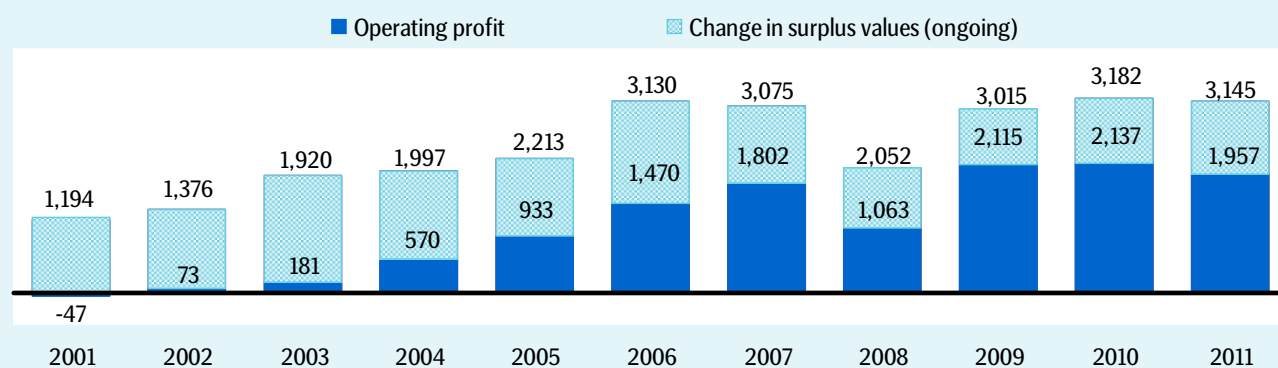
### Surplus values

Surplus values are the present values of future profits from written insurance policies. They are calculated to better evaluate the profitability of a life insurance business since an insurance policy often has a long duration. Income accrues regularly throughout the duration of the policy. Costs, on the other hand, mainly arise at the point of sale, which leads to an imbalance between income and costs at the time when a policy is signed.

The reporting is according to international practice and is reviewed

by an external party annually. Surplus values are not consolidated in the SEB Group accounts. From 2011 surplus values relating to the traditional business in Denmark are included in the total surplus values for the division. Historical figures are restated accordingly. Profit distribution between shareholders and policyholders in this business is defined by the so-called contribution principle. Surplus values are therefore the net present value of future profits allocated to the shareholders. As for unit-linked, the calculations are based on different assumptions, which are adjusted as required to correspond to the long-term actual development.

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



### Embedded value

SEK m	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011
Equity <sup>1)</sup>	8,827	8,594	8,780	9,322
Surplus values	12,660	14,928	16,318	15,583
<sup>1)</sup> Dividend paid to the parent company during the period	-1,275	-1,850	-1,000	-850

### Gamla Livförsäkringsaktiebolaget

Traditional insurance business is operated in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (Gamla Liv). The entity is operated according to mutual principles and is not consolidated in SEB Trygg Liv's result. Gamla Liv is closed for new business since 1997. The policyholder organisation, Trygg Stiftelsen (the Trygg Foundation), has the purpose to secure policyholders' influence in Gamla Liv. The Trygg Foundation is entitled to:

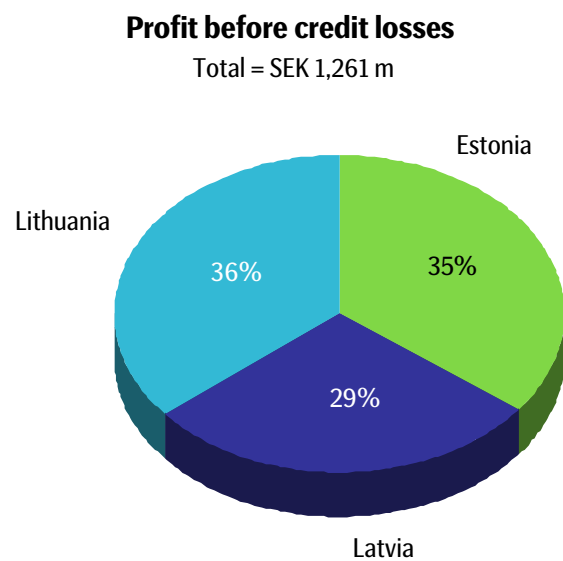
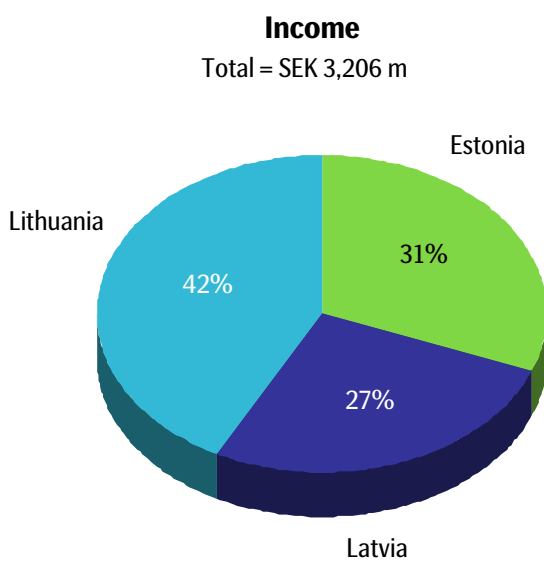
- Appoint two board members of Gamla Liv and, jointly with SEB, appoint the Chairman of the Board, which consists of five members.
- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Liv.

# Baltic

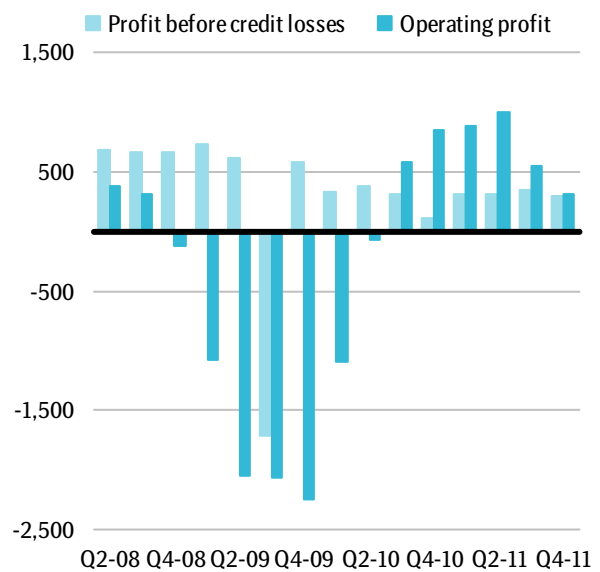
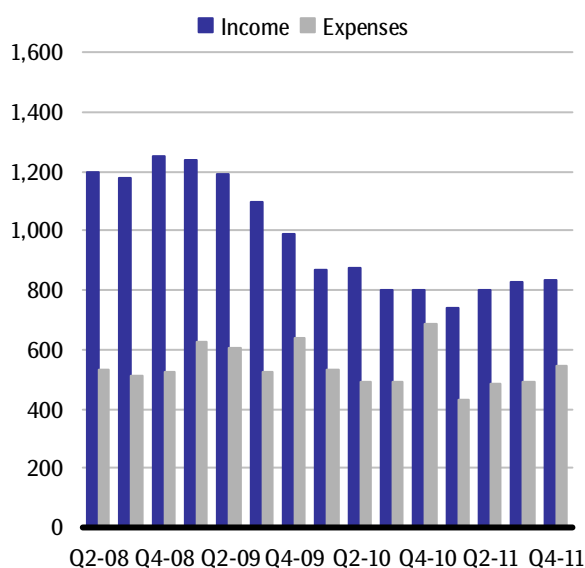
SEK m	Q4			Q3			Q4			Jan- Dec		
	2011	2011	%	2010	%		2011	2010	%		2010	%
Net interest income	514	524	-2	492	4		1,980	1,923	3			
Net fee and commission income	227	218	4	235	-3		894	964	-7			
Net financial income	104	92	13	60	73		365	401	-9			
<b>Total operating income</b>	<b>834</b>	<b>829</b>	<b>1</b>	<b>798</b>	<b>5</b>		<b>3,206</b>	<b>3,340</b>	<b>-4</b>			
<b>Total operating expenses</b>	<b>-546</b>	<b>-488</b>	<b>12</b>	<b>-688</b>	<b>-21</b>		<b>-1,945</b>	<b>-2,201</b>	<b>-12</b>			
<b>Profit before credit losses</b>	<b>288</b>	<b>341</b>	<b>-16</b>	<b>110</b>	<b>162</b>		<b>1,261</b>	<b>1,139</b>	<b>11</b>			
Net credit losses	32	202	-84	736	-96		1,485	-873				
<b>Operating profit</b>	<b>320</b>	<b>545</b>	<b>-41</b>	<b>842</b>	<b>-62</b>		<b>2,748</b>	<b>261</b>				
Cost/Income ratio	0.65	0.59		0.86			0.61	0.66				
Return on business equity, %	14.4	24.4		25.7			30.0	2.2				

## Share of income and result by area

Jan – Dec 2011, per cent of total



## Income, Expenses and Operating profit, SEK m

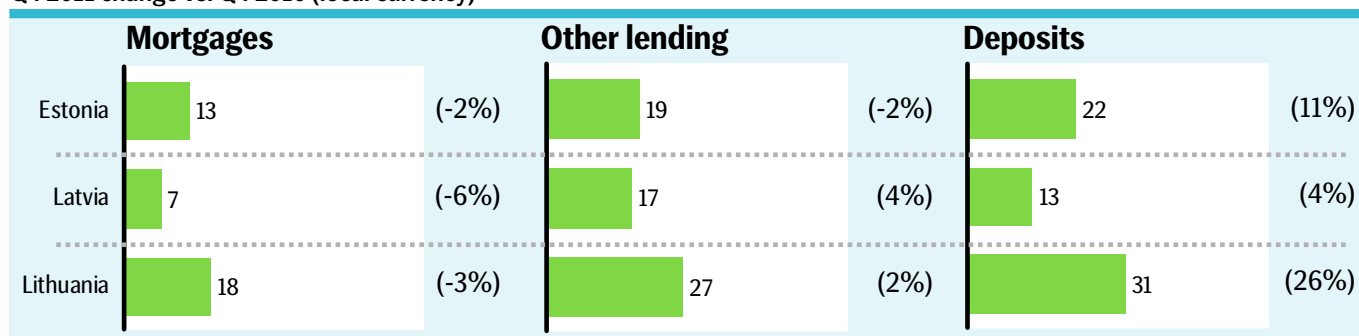


\* Adjusted for goodwill write-down in Q2 2009



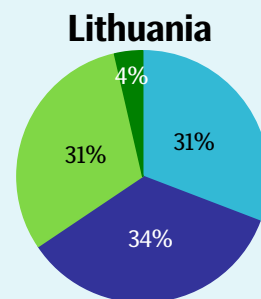
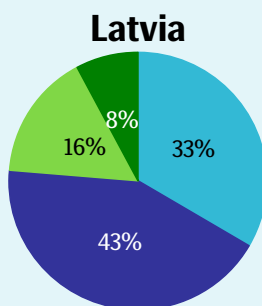
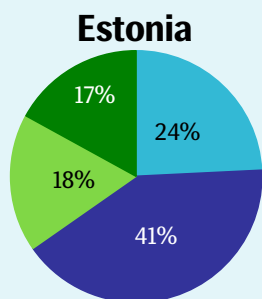
**Business volume development by area**  
SEK bn

Q4 2011 change vs. Q4 2010 (local currency)

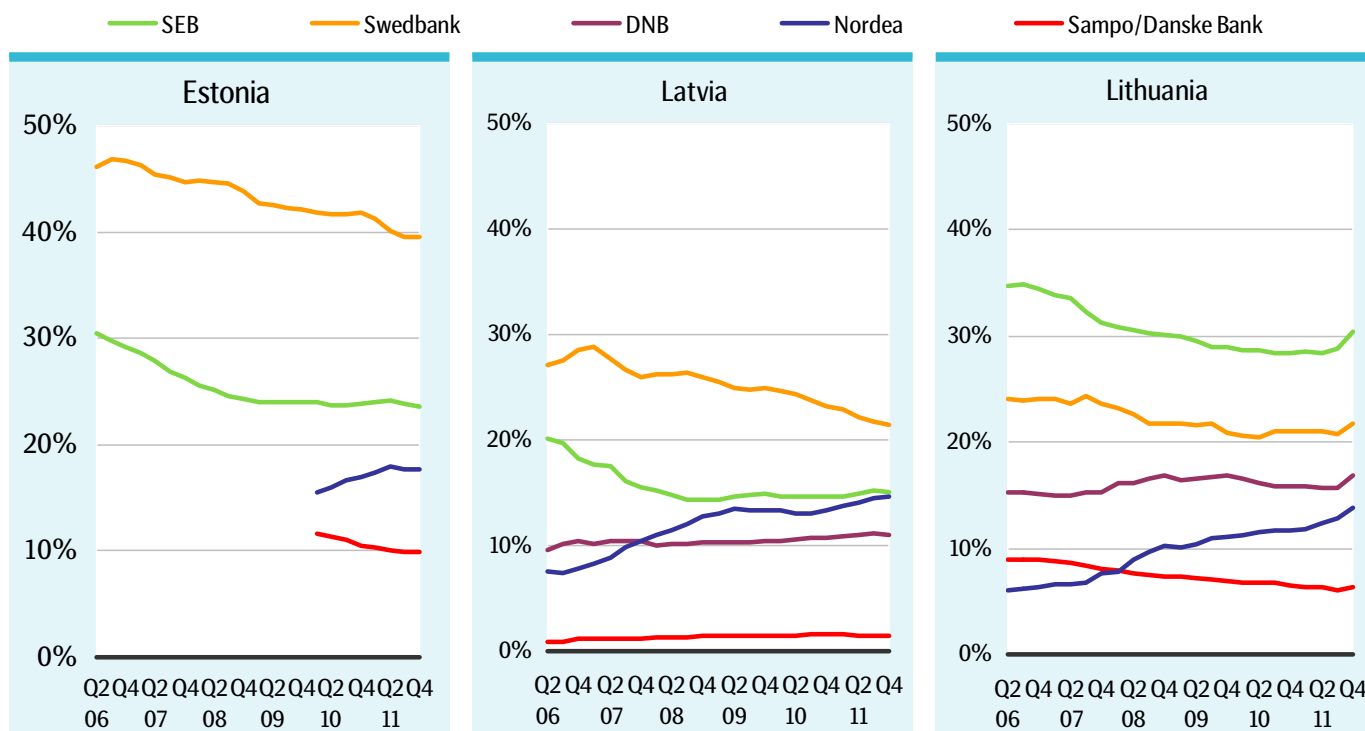


**Deposit breakdown, Percent of total deposits, Dec 2011**

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

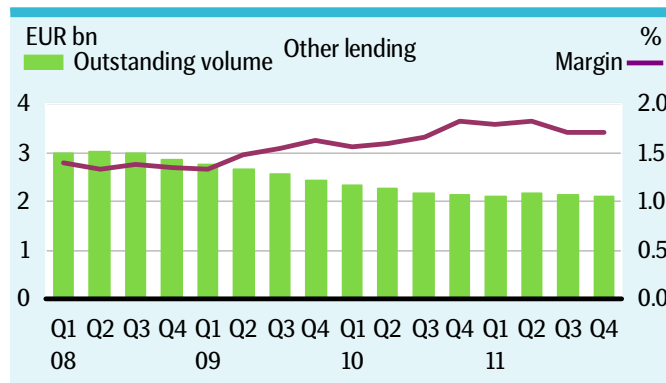
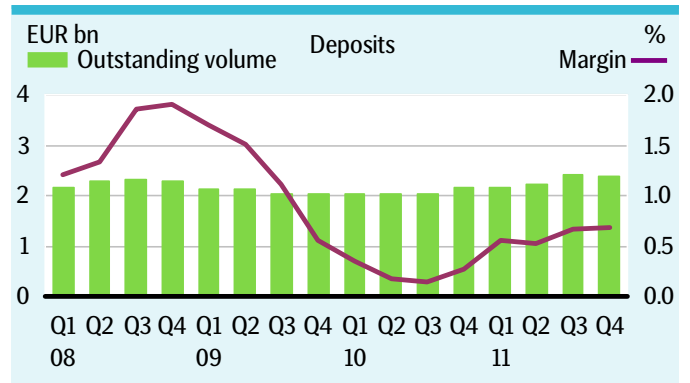
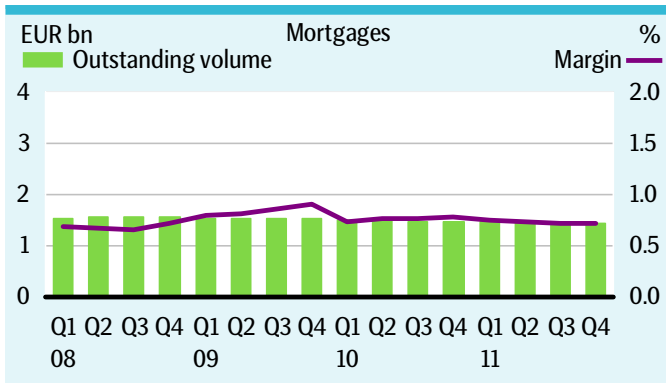


**Baltic Lending market shares**  
%

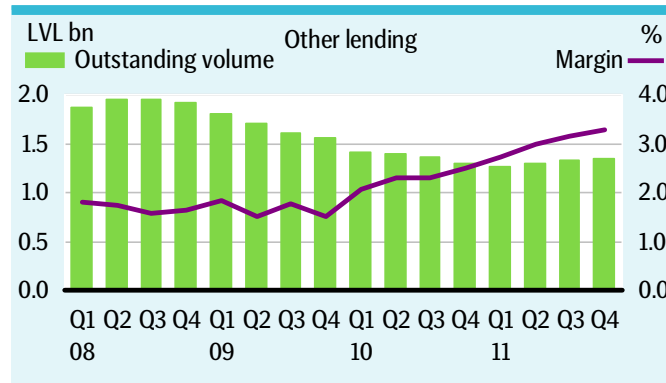
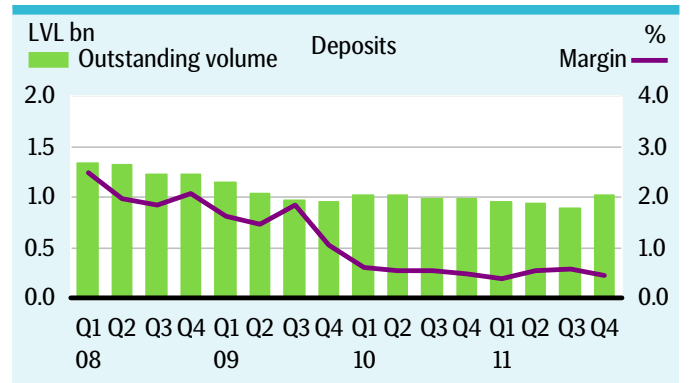
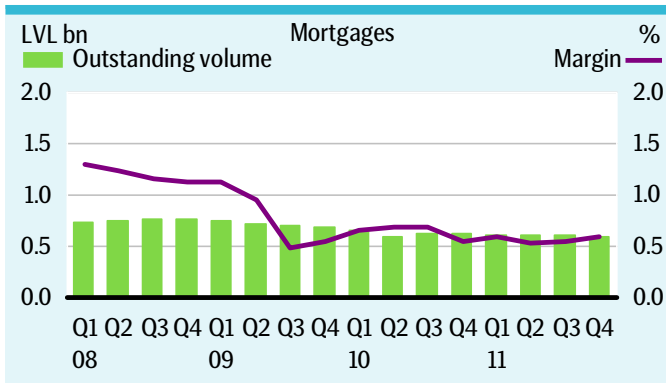


## Volumes

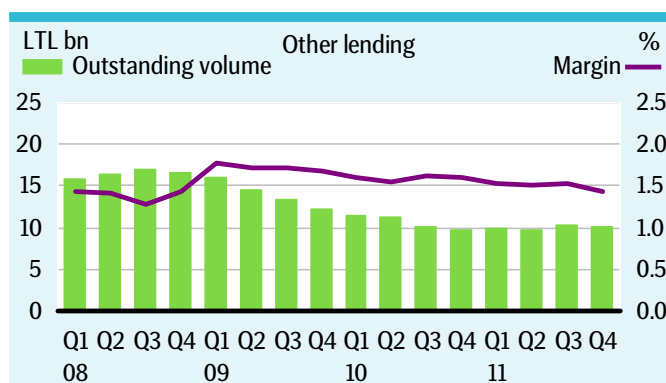
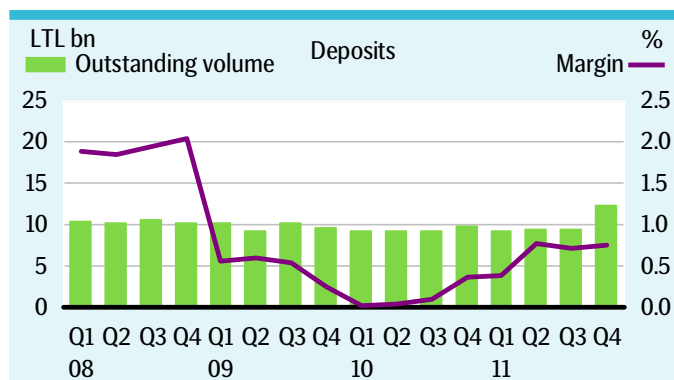
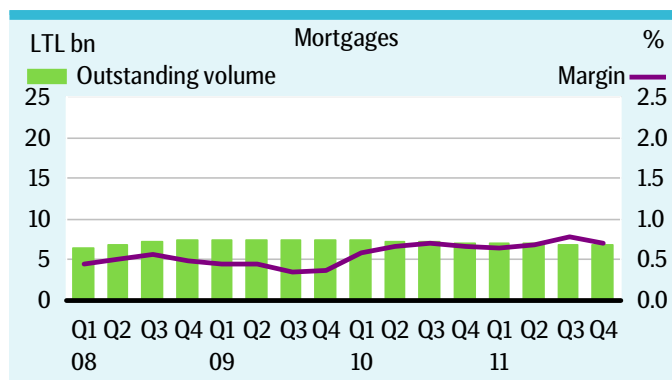
### Baltic Estonia, EUR



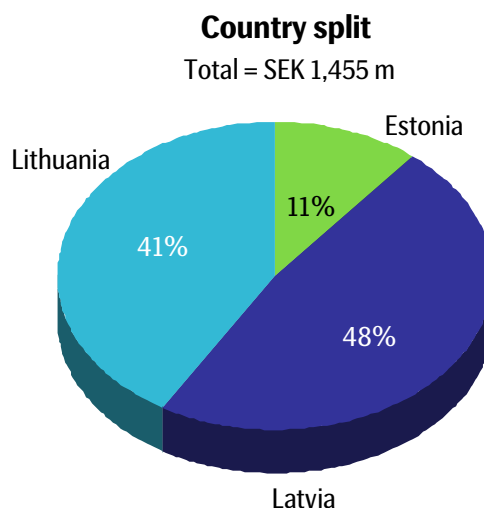
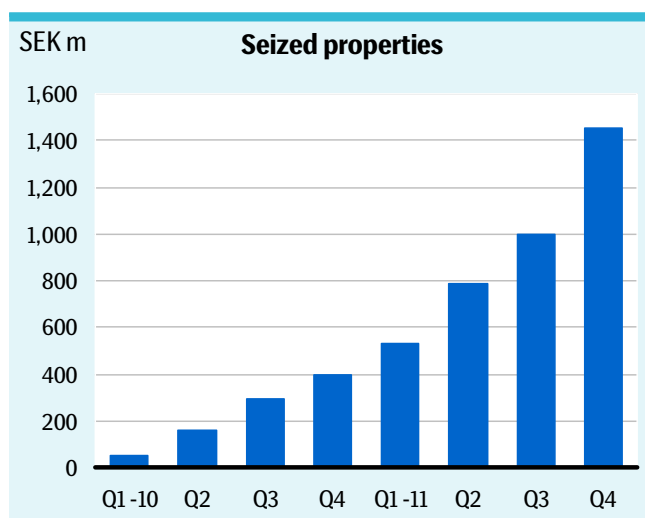
### Baltic Latvia, LVL



## Baltic Lithuania, LTL



## Real estate holding companies

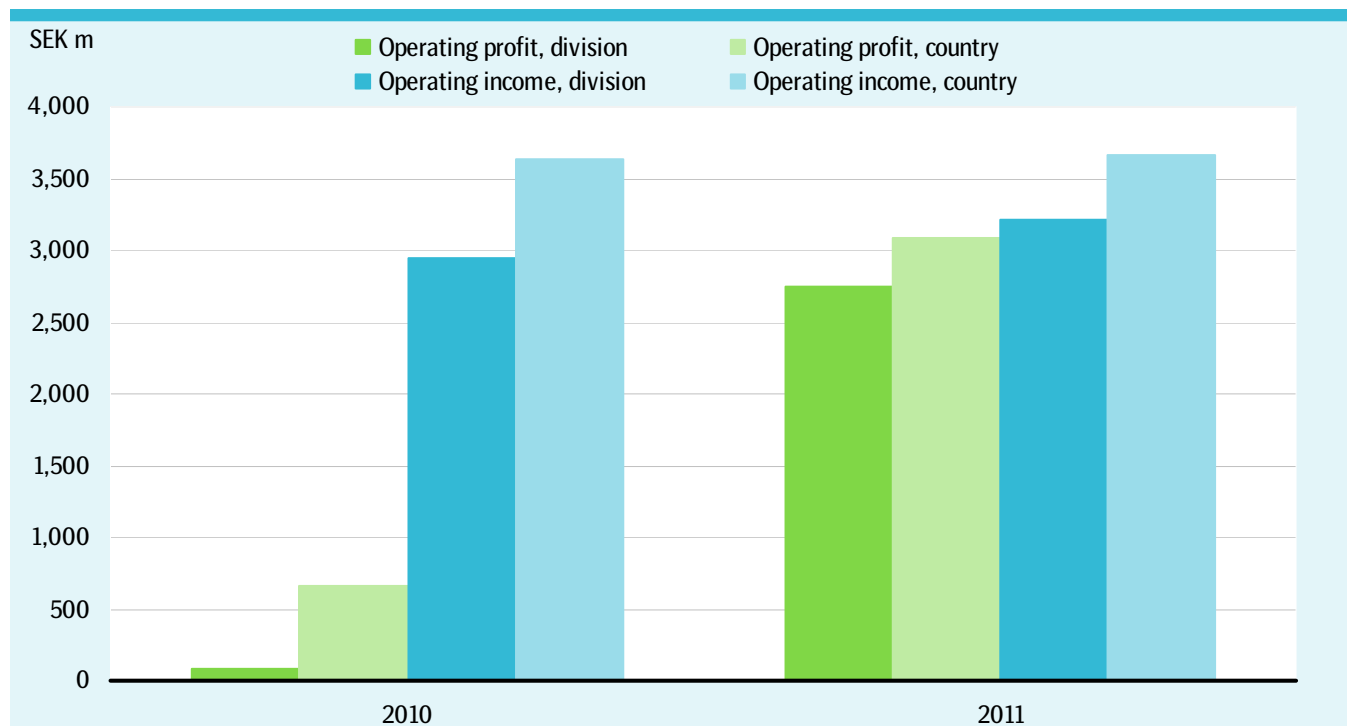


## Income Statement (part of the Baltic Division)

### Real estate holding companies

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2010	2010	2010	2010	2011	2011	2011	2011
Total operating income	0	-1	-1	-5	-5	-7	-8	-13
Total operating expenses	-3	-7	-7	-4	-7	-9	-9	-12
Profit before credit losses	-3	-7	-8	-9	-12	-16	-17	-24
Operating profit	-3	-7	-8	-7	-10	-14	-16	-23

## Baltic division vs. geography



The Baltic division encompasses the Retail and Corporate Banking operations in Estonia, Latvia and Lithuania as well as the Baltic real estate holding company. In the Fact Book, the full Baltic geographical segmentation is also reported, including the operations in Corporate Finance, Structured Finance, Wealth Management and Life.

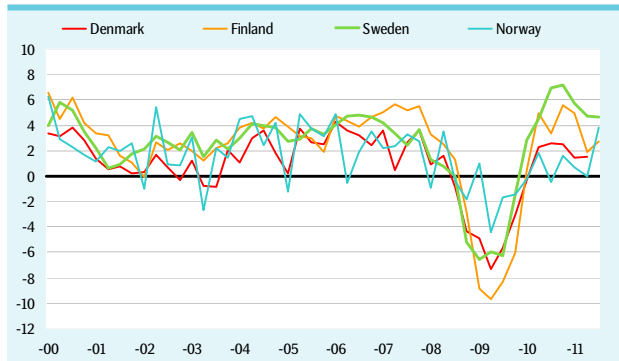
### C/I ratio

Division	0.65	0.61
Country	0.58	0.56

# Macro

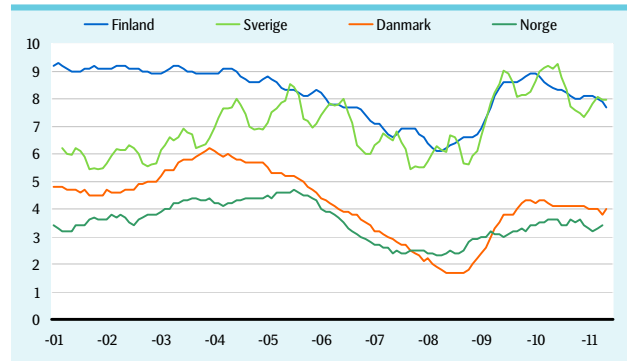
## Nordic countries

### GDP, year-on-year % change



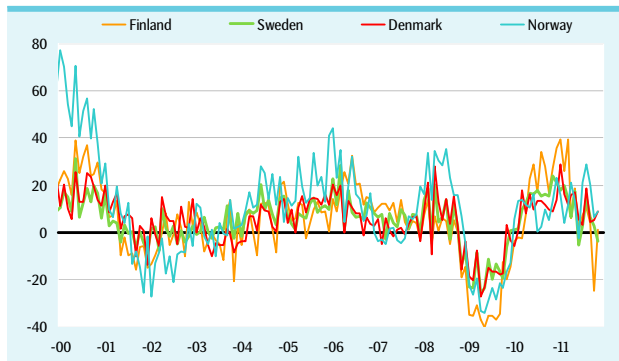
Source: Reuters EcoWin

### Unemployment, % of labour force



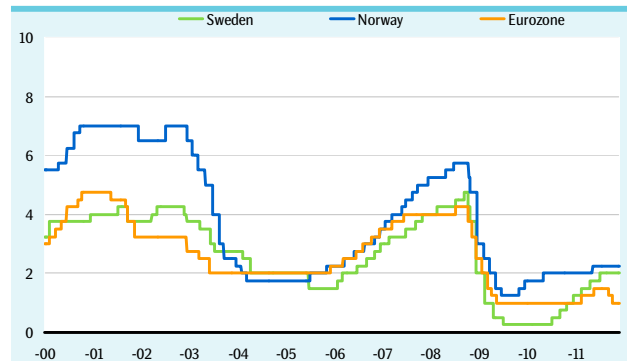
Source: Reuters EcoWin

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



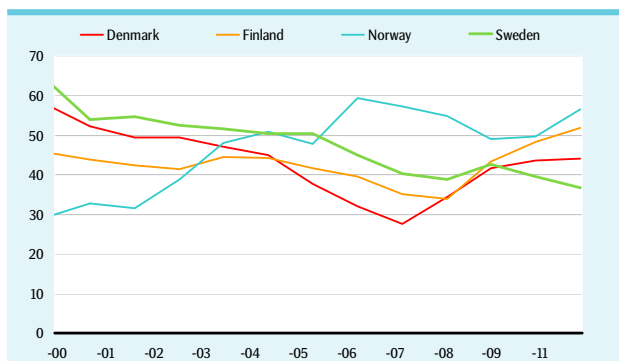
Source: Reuters EcoWin

### Key interest rates, %



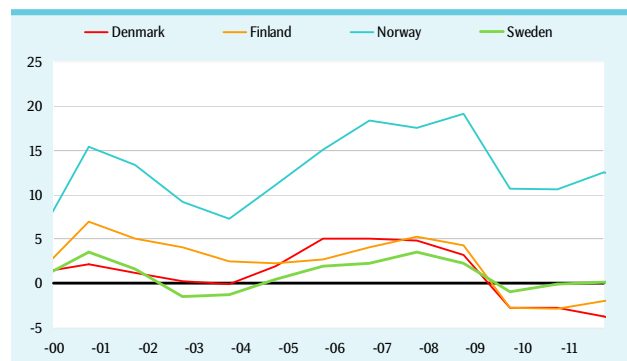
Source: Reuters EcoWin

### General government public debt, % of GDP



Source: OECD and DG-ECFIN

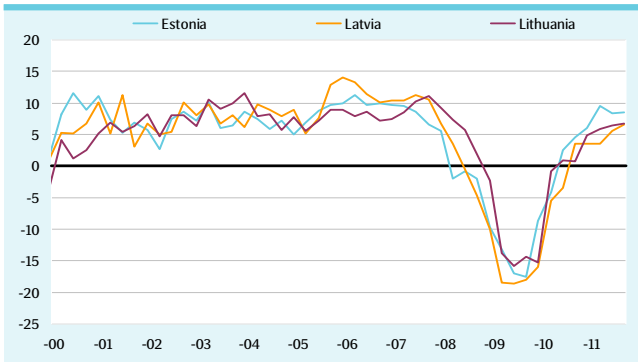
### General government balance, % of GDP



Source: OECD

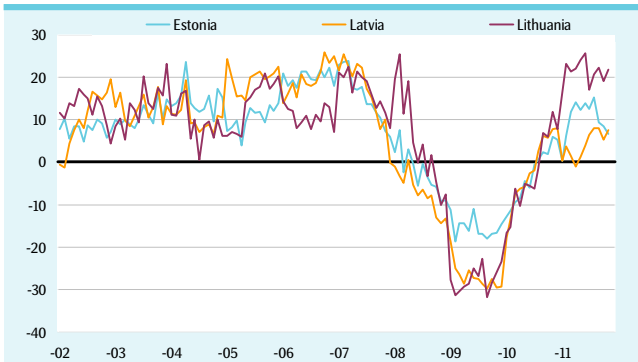
## Baltic countries

### Baltic GDP, year-on-year % change



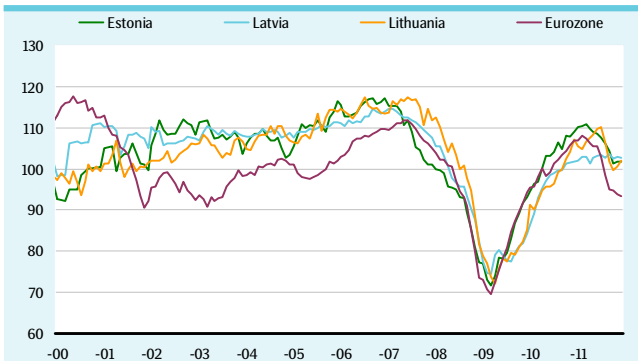
Source: Reuters EcoWin

### Retail sales, year-on-year % change



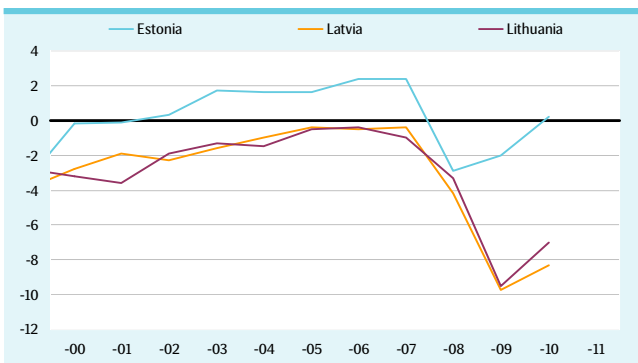
Source: Reuters EcoWin

### EUs sentiment indicator, Index (100 = historical average)



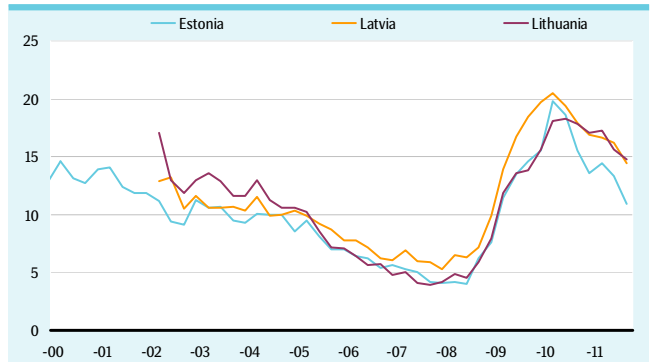
Source: Reuters EcoWin

### General government balance, per cent of GDP



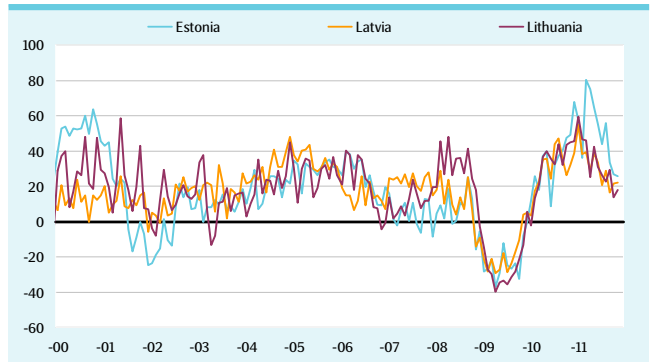
Source: Reuters EcoWin

### Unemployment, % of labour force



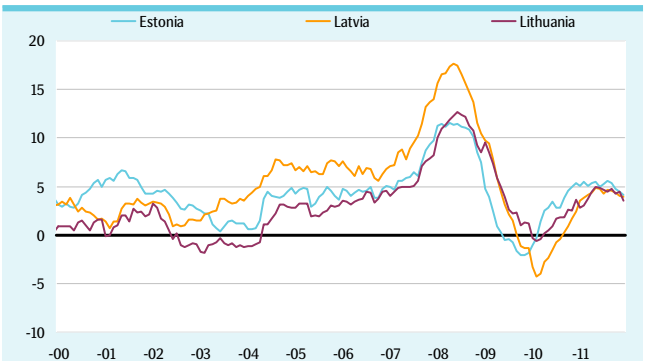
Source: Reuters EcoWin

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



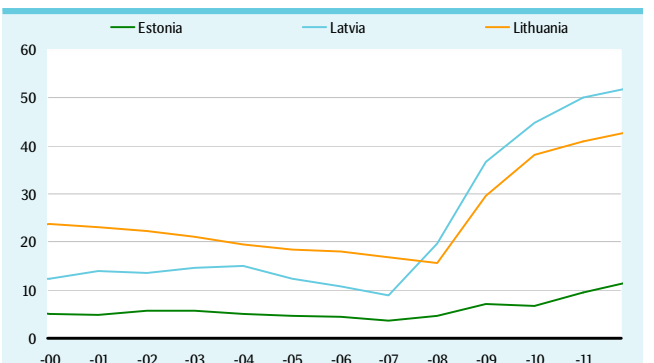
Source: Reuters EcoWin

### Inflation, year-on-year % change



Source: Reuters EcoWin

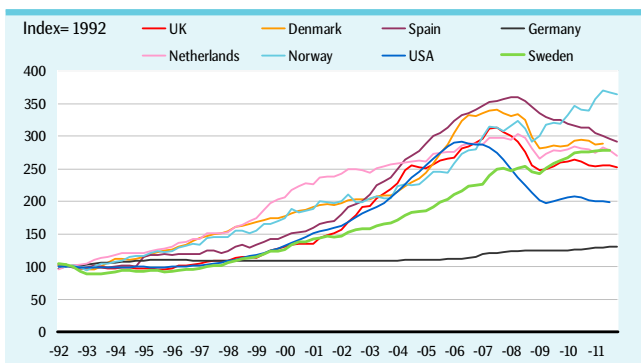
### General government public debt, per cent of GDP



Source: Reuters EcoWin

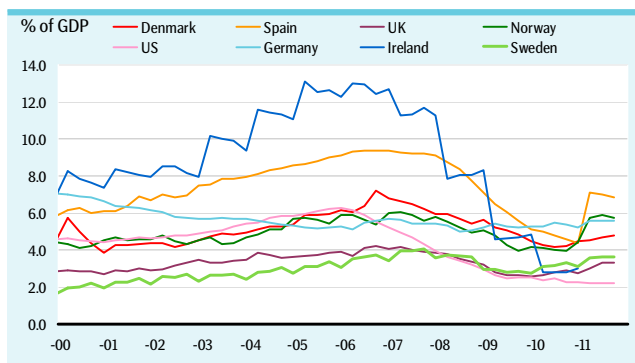
# Swedish housing market

## House prices



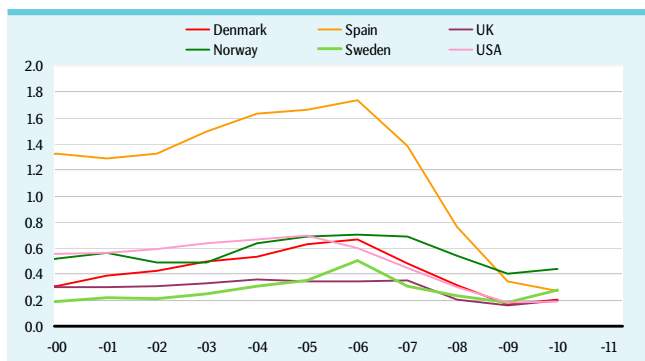
Source: Reuters EcoWin

## Residential investments



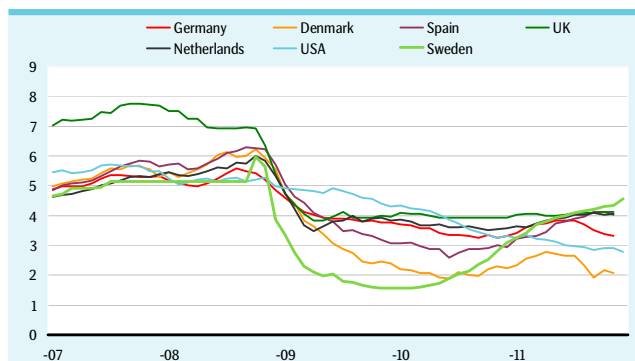
Source: Reuters EcoWin

## Number of housing starts compared to population, %



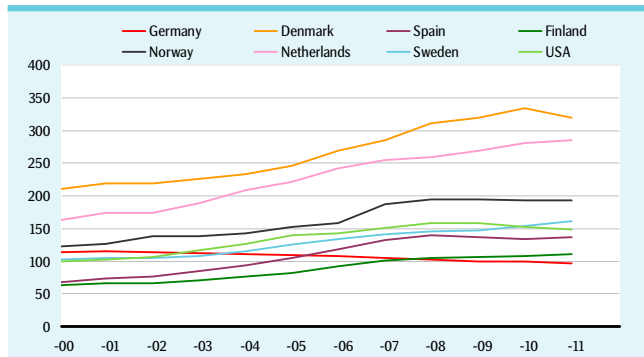
Source: Reuters EcoWin

## Mortgage lending rates, %



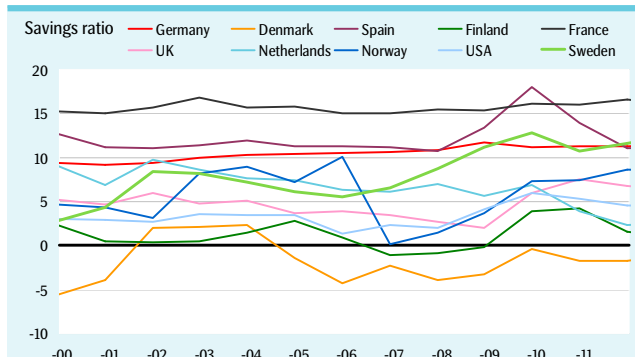
Source: Reuters EcoWin

## Household debt, % of disposable income



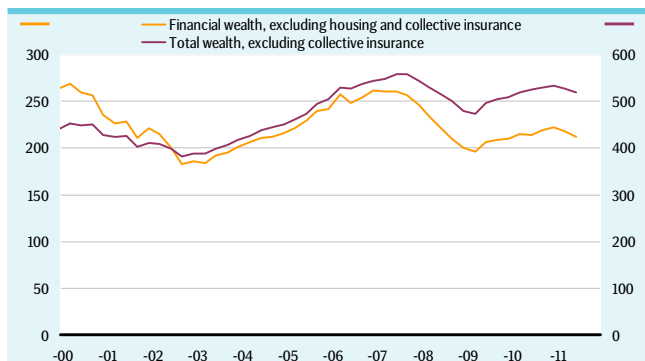
Source: Reuters EcoWin

## Household savings ratio



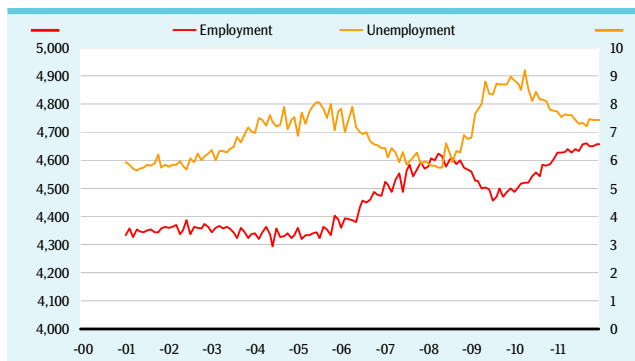
Source: OECD

## Household asset to debt ratio



Sources: Statistics Sweden and the Riksbank

## Labour market situation



Source: Statistics Sweden, SEB

## Macro forecasts per country

	GDP (%)				Inflation (%)			
	2010	2011F	2012F	2013F	2010	2011F	2012F	2013F
<b>Denmark*</b>	1.3	1.1	0.5	1.4	2.2	2.6	1.7	1.8
<b>Finland*</b>	3.6	2.7	0.5	1.7	1.7	3.3	1.8	1.9
<b>Norway</b>	0.7	1.3	2.1	2.4	2.5	1.2	1.5	2.0
<b>Sweden</b>	5.6	4.3	0.5	1.7	1.2	3.0	1.3	1.2
<b>Germany*</b>	3.7	3.1	0.4	1.3	1.2	2.4	1.7	1.9
<b>Euro zone*</b>	1.8	1.5	-0.8	0.7	1.6	2.7	1.9	1.4
<b>Estonia*</b>	2.3	7.5	1.5	2.5	2.7	5.1	4.0	5.0
<b>Latvia*</b>	-0.3	5.0	2.5	4.0	-1.2	4.2	2.4	2.0
<b>Lithuania*</b>	1.4	5.8	2.0	3.0	1.2	4.1	2.5	3.0
<b>Russia</b>	4.0	4.3	3.8	4.1	6.9	8.6	5.5	6.0
<b>Ukraine</b>	4.2	4.7	3.2	4.2	9.4	8.0	8.0	7.5

Sources: National statistical agencies, SEB Economic Research

\* Harmonised consumer price index





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## Financial calendar

Date	Event
<b>2012</b>	
12 Jan - 6 Feb	Silent period
7 Feb	Annual Accounts for 2011
7 Mar	Annual Report on <a href="http://www.sebgroup.com">www.sebgroup.com</a>
29 Mar	Annual General Meeting in Stockholm
10 Apr - 23 Apr	Silent period
24 Apr	Interim Report Jan – Mar
2 Jul - 15 Jul	Silent period
16 Jul	Interim Report Jan – Jun
8 Oct - 24 Oct	Silent period
25 Oct	Interim Report Jan – Sep
<b>2013</b>	
31 Jan 2013	Annual Accounts for 2012

# Definitions

## Return on Equity

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

## Return on business equity

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

## Return on total assets

Net profit as a percentage of average assets.

## Return on risk-weighted assets

Net profit as a percentage of average risk-weighted assets.

## Cost/Income-ratio

Total operating expenses as a percentage of total operating income.

## Basic earnings per share

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

## Diluted earnings per share

Net profit attributable to equity holders for the year divided by the average diluted number of shares.

## Adjusted shareholders' equity per share

Shareholders' equity plus the equity portion of any surplus values in the holdings of interest-bearing securities and surplus value in life insurance operations as a percentage of the number of shares at year-end.

## Net worth per share

Shareholders' equity plus the equity portion of any surplus values in the holdings of interest-bearing securities and surplus value in life insurance operations as a percentage of the number of shares.

## Risk-weighted assets

Total assets and off balance sheet items, weighted in accordance with capital adequacy regulation for credit risk. It is customary to also express regulatory capital requirements for market and operational risk as risk-weighted assets, yielding a total RWA number for these three risk categories. Defined only for the Financial Group of Undertakings which excludes insurance entities.

## Tier 1 capital

Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets (e.g. bank-related goodwill) and certain other adjustments. Tier 1 capital can also include qualifying forms of subordinated loans (Tier 1 capital contribution)

## Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution. Dated loans give a maturity-dependent reduction, and some further adjustments are made.

## Capital base

The sum of Tier 1 and Tier 2 capital. Deductions should be made for investments in insurance companies and pension surplus values.

## Tier 1 capital ratio

Tier 1 capital as a percentage of risk-weighted assets.

## Total capital ratio

The capital base as a percentage of risk-weighted assets.

## Credit loss level

Net credit losses as a percentage of the opening balance of loans to the public, loans to credit institutions and loan guarantees less specific, collective and off balance sheet reserves.

## Gross level of impaired loans

Individually assessed impaired loans, gross, as a percentage of loans to the public and loans to credit institutions before reduction of reserves.

## Net level of impaired loans

Individually assessed impaired loans, net (less specific reserves) as a percentage of net loans to the public and loans to credit institutions less specific reserves and collective reserves.

## Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

## Total reserve ratio for individually assessed impaired loans

Total reserves (specific reserves and collective reserves for individually assessed loans) as a percentage of individually assessed impaired loans.

## Reserve ratio for portfolio assessed loans

Collective reserves for portfolio assessed loans as a percentage of portfolio assessed loans past due more than 60 days or restructured.

## Non-Performing-Loans

Loans deemed to cause probable credit losses including individually assessed impaired loans, portfolio assessed loans past due more than 60 days and restructured portfolio assessed loans.

## NPL coverage ratio

Total reserves (specific, collective and off balance sheet reserves) as a percentage of Non-performing loans.

## NPL % of lending

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

## Credit portfolio

Total credit exposure comprises the Group's credit portfolio (loans, leasing agreements, contingent liabilities and counterparty risks arising from derivatives contracts), repos and debt instruments. Exposures are presented before reserves. Derivatives and repos are reported after netting agreements but before collateral arrangements and includes add-ons for potential future exposure. Debt instruments comprise all interest-bearing instruments held for investment, treasury and client trading purposes, and includes instruments reclassified as Loans & Receivables. Debt instruments in the insurance division are excluded.