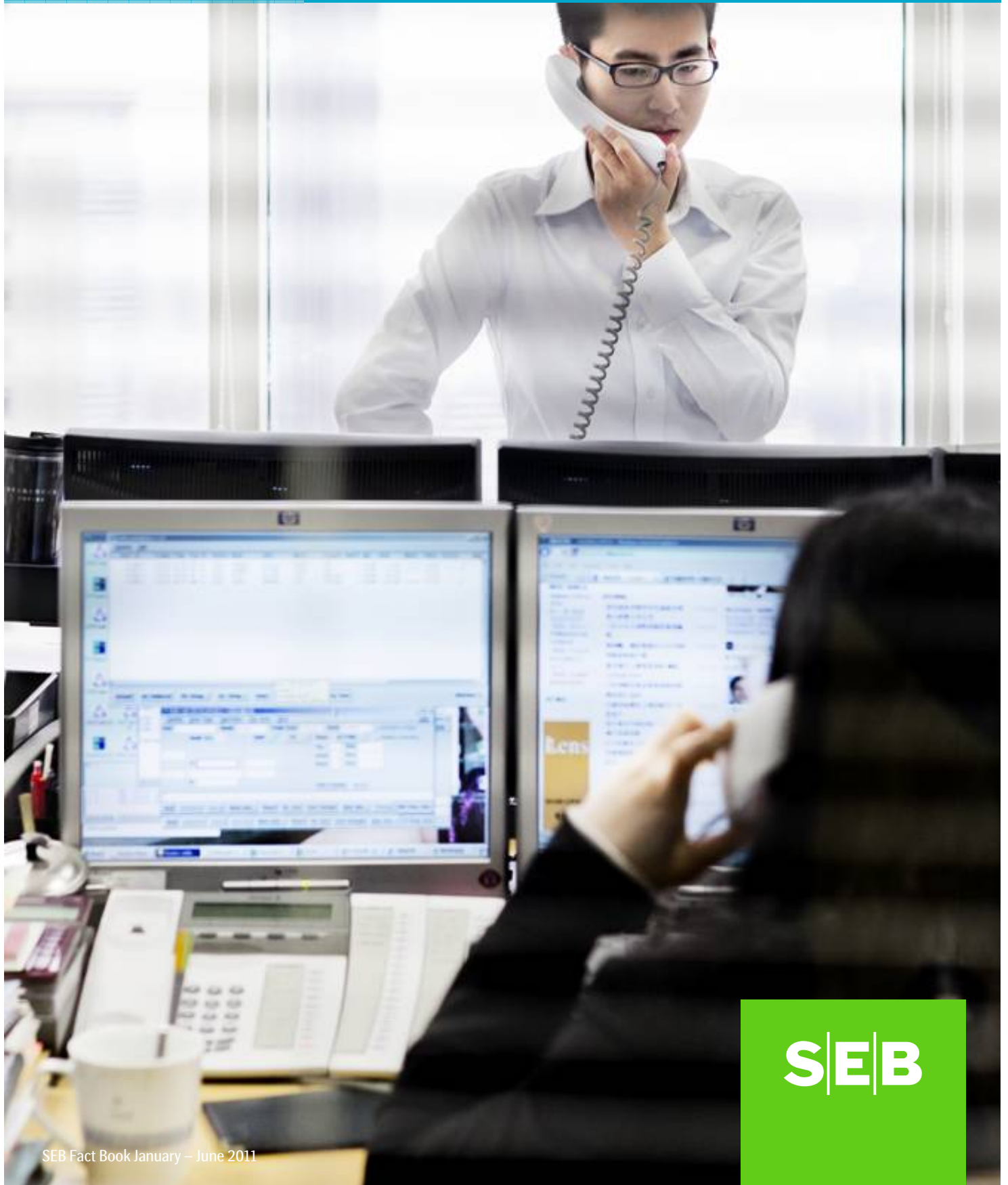


Fact Book

January – June 2011

STOCKHOLM 14 JULY 2011



SEB

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Restatement of financial effects following minor business alignments (as published 14 April 2011) :

- 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 was restated last year as continuing and discontinued operations, reflecting the divestment of SEB's German retail operations which was finalised on 31 January 2011.

About SEB

Mission	We help people and businesses thrive by providing quality advice and financial resources.
Vision	To be the trusted partner for customers with aspirations.
Customers & Markets	2,500 large corporates and institutions, 400,000 SMEs and 4 million private customers bank with us. They are mainly located in eight markets around the Baltic Sea.
Brand promise	Rewarding relationships.
Goal	To be <i>the</i> relationship bank of the Nordics. <ul style="list-style-type: none"> • Excel in universal banking in Sweden, Estonia, Latvia and Lithuania by providing a full range of banking, wealth management and life insurance services to corporations, institutions and private individuals. • Expand in core areas of strength, merchant banking and wealth management, in the Nordic area and in Germany. In life insurance and the card business, SEB will grow and invest in its business also outside the Nordic countries. • Support SEB's customers internationally through its network of strategic locations in major global financial centres.
People	17,000 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
Values	Guided by our Code of Business Conduct and our core values: professionalism, commitment, mutual respect and continuity.
History	Over 150 years of business, building trust and sharing knowledge. We have always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

SEB history

- 1856- Stockholms Enskilda Bank was founded
- 1914- Head offices at Kungsträdgårdsgatan
- 1972- Merger with Skandinaviska Banken
- 1990- Bank crises and e-banking revolution. Several acquisitions: Trygg Hansa, Baltic banks, asset managers and Germany
- 2000- A Northern European financial corporation with international operations
- 2011- Divestment of German Retail business

Financial targets

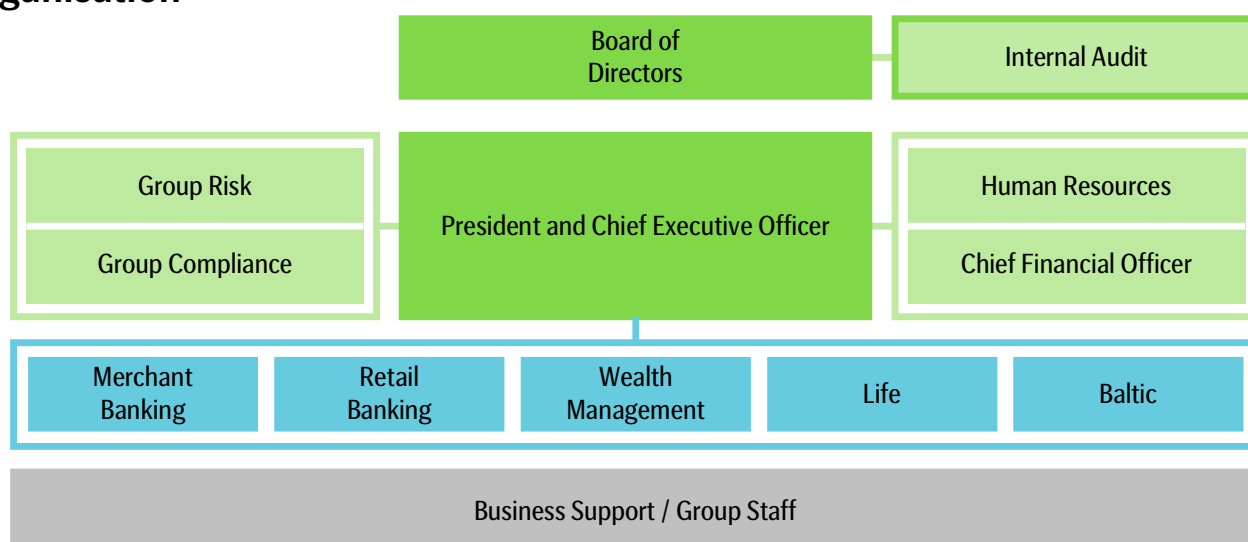
Financial targets and outcome	2005	2006	2007	2008	2009	2010	Target
Return on equity (per cent)	15.8	20.8	19.3	13.1	1.2	6.8	Highest among its peers
Net profit (SEK m)	8,421	12,623	13,642	10,050	1,178	6,798	Sustainable profit growth
Tier I capital ratio (per cent) ¹⁾	7.5	8.2	9.9	10.1	13.9	14.2	10 per cent over a business cycle
Dividend (per cent of earnings per share)	38	32	33	0	172	49	40 per cent of net profit per share over a business cycle

¹⁾ 2005–2006 Basel I. 2007–2010 Basel II without transitional rules.

Rating

Moody's Outlook Stable (June 2010)		Standard & Poor's Outlook Stable (February 2010)		Fitch Outlook Stable (June 2009)	
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

	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Merchant Banking	2,351	2,320	2,309	2,320	2,326	2,365	2,394	2,481	2,485
Retail Banking	3,465	3,332	3,316	3,326	3,482	3,430	3,441	3,498	3,596
RB Sweden	2,653	2,527	2,515	2,541	2,686	2,620	2,667	2,725	2,822
RB Cards	812	805	801	785	796	810	774	773	774
Wealth Management	992	960	978	952	945	971	1,005	1,007	1,015
Life	1,196	1,184	1,173	1,175	1,173	1,200	1,226	1,237	1,241
Baltic	3,655	3,582	3,387	3,216	3,185	3,206	3,203	3,200	3,179
Baltic Estonia	1,081	1,090	1,030	1,008	1,000	1,000	986	984	972
Baltic Latvia	977	956	923	852	843	863	871	886	895
Baltic Lithuania	1,598	1,536	1,435	1,356	1,342	1,342	1,346	1,330	1,312
Operations & IT	3,670	3,597	3,566	3,531	3,516	3,512	3,538	3,532	3,539
Other	6,484	6,277	6,168	5,997	5,948	5,961	6,078	6,003	5,976
SEB Group									
Continuing operations	18,143	17,655	17,331	16,986	17,059	17,133	17,347	17,426	17,492
Discontinued operations	2,287	2,257	2,231	2,046	2,032	2,017	1,873	86	84
SEB Group	20,430	19,912	19,562	19,032	19,091	19,150	19,220	17,512	17,576

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

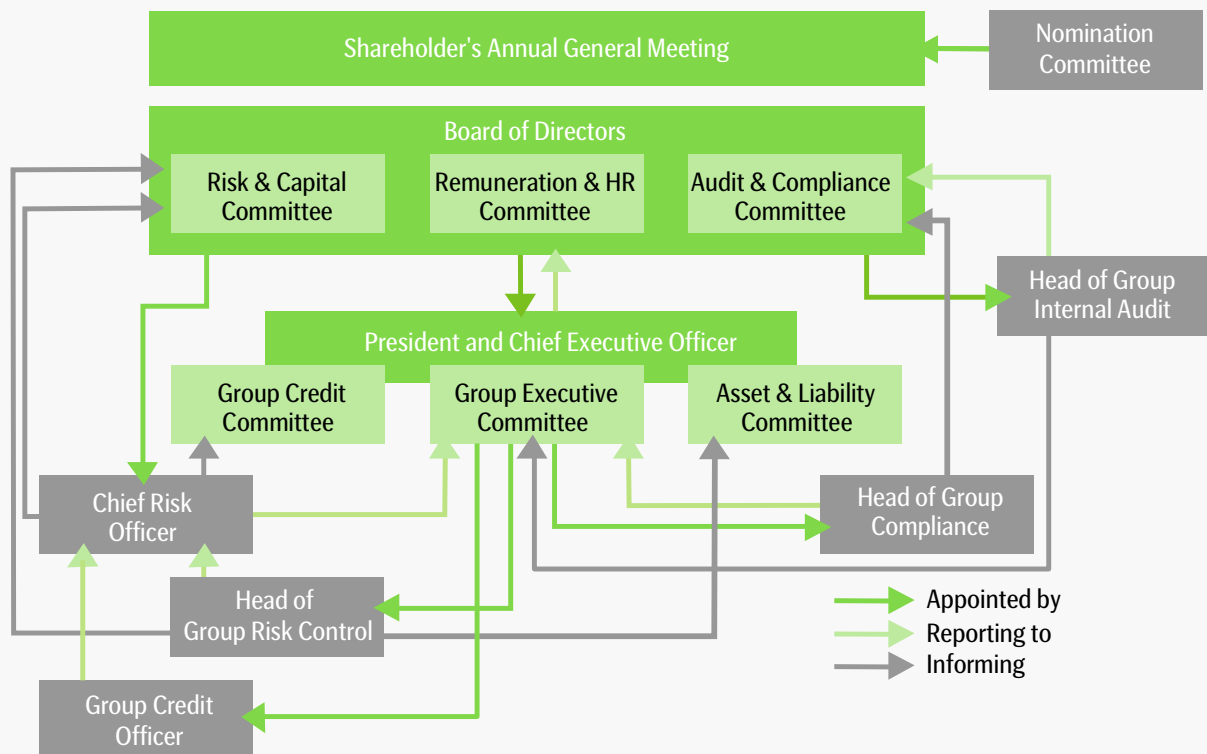
The President has three different committees at her disposal; the Group Executive Committee, the Group Credit Committee and the Asset and Liability Committee. The President also consults with the IT Committee and the New Product Approval Committee. The GEC deals with, among other things, matters of common 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.

Corporate Governance Structure

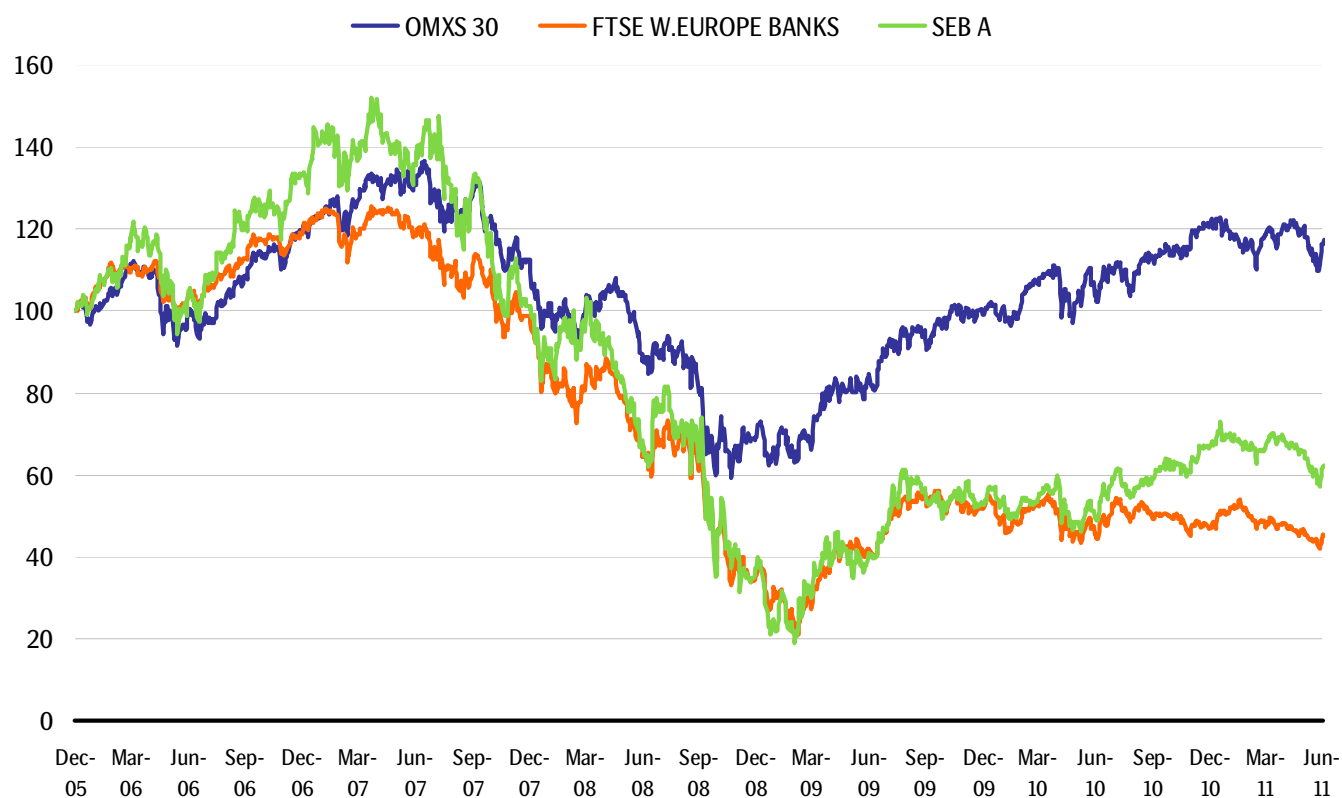


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President (CEO).

Share and shareholders

The SEB share

Index



SEB's major shareholders

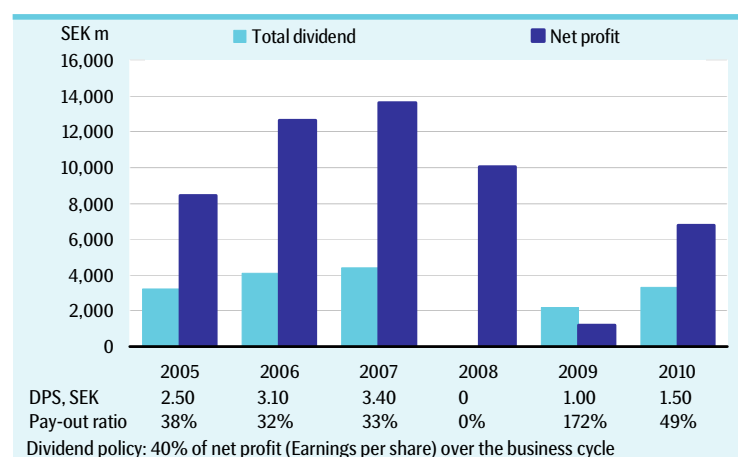
June 2011	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	8.1
Alecta	7.0
Swedbank/Robur Funds	3.3
AMF Insurance & Funds	1.8
SHB	1.7
SHB Funds	1.5
Wallenberg Foundations	1.5
Government of Norway	1.3
SEB Funds	1.3

Foreign owners

23.7

Source: Euroclear Sweden/SIS Ägarservice

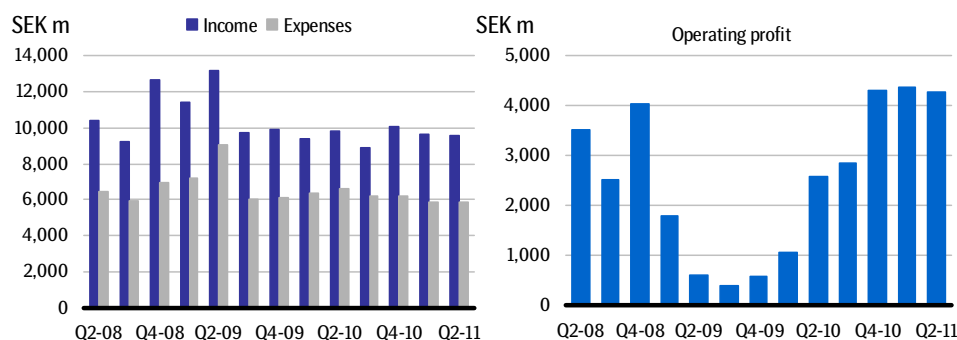
Dividend development



Income statement

SEB Group

SEK m	Q2			Q1		Q2		Jan - Jun			Full year 2010
	2011	2011	%	2010	%	2011	2010	%			
Net interest income	4,230	4,261	-1	3,762	12	8,491	7,304	16	16,010		
Net fee and commission income	3,561	3,503	2	3,673	-3	7,064	6,867	3	14,160		
Net financial income	829	1,235	-33	977	-15	2,064	1,927	7	3,166		
Net life insurance income	764	782	-2	778	-2	1,546	1,657	-7	3,255		
Net other income	145	-109		34		36	204	-82	288		
Total operating income	9,529	9,672	-1	9,224	3	19,201	17,959	7	36,879		
Staff costs	-3,543	-3,610	-2	-3,616	-2	-7,153	-7,054	1	-14,004		
Other expenses	-1,914	-1,798	6	-1,875	2	-3,712	-3,659	1	-7,303		
Depreciation, amortisation and impairment of tangible and intangible assets	-431	-433	0	-416	4	-864	-825	5	-1,880		
Restructuring costs									-764		
Total operating expenses	-5,888	-5,841	1	-5,907	0	-11,729	-11,538	2	-23,951		
Profit before credit losses	3,641	3,831	-5	3,317	10	7,472	6,421	16	12,928		
Gains less losses on disposals of tangible and intangible assets	-6	6	-200	-3	100		-7	-100	14		
Net credit losses	643	537	20	-639		1,180	-2,452		-1,837		
Operating profit	4,278	4,374	-2	2,675	60	8,652	3,962	118	11,105		
Income tax expense	-788	-865	-9	-600	31	-1,653	-1,052	57	-2,521		
Net profit from continuing operations	3,490	3,509	-1	2,075	68	6,999	2,910	141	8,584		
Discontinued operations	-120	-893	-87	-71	69	-1,013	-217		-1,786		
Net profit	3,370	2,616	29	2,004	68	5,986	2,693	122	6,798		
Attributable to minority interests	6	14	-57	17	-65	20	32	-38	53		
Attributable to equity holders	3,364	2,602	29	1,987	69	5,966	2,661	124	6,745		
Continuing operations											
Basic earnings per share, SEK	1.59	1.59		0.94		3.18	1.31		3.88		
Diluted earnings per share, SEK	1.58	1.58		0.94		3.17	1.31		3.87		
Total operations											
Basic earnings per share, SEK	1.53	1.19		0.91		2.72	1.21		3.07		
Diluted earnings per share, SEK	1.52	1.18		0.90		2.71	1.21		3.06		



Including:

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

SEK 594m goodwill write-down for Ukraine in Q1 2009

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

	Q2	Q1	Q2	Jan - Jun		Full year
	2011	2011	2010	2011	2010	2010
Continuing operations						
Return on equity, continuing operations, %	13.93	14.06	8.35	13.96	5.82	8.65
Basic earnings per share, continuing operations, SEK	1.59	1.59	0.94	3.18	1.31	3.88
Diluted earnings per share, continuing operations, SEK	1.58	1.58	0.94	3.17	1.31	3.87
Cost/income ratio, continuing operations	0.62	0.60	0.64	0.61	0.64	0.65
Number of full time equivalents, continuing operations*	17.492	17.426	17.059	17.351	17.016	17.104
Total operations						
Return on equity, %	13.46	10.47	8.06	11.93	5.38	6.84
Return on total assets, %	0.62	0.49	0.34	0.55	0.23	0.30
Return on risk-weighted assets, %	1.71	1.34	0.97	1.52	0.66	0.83
Basic earnings per share, SEK	1.53	1.19	0.91	2.72	1.21	3.07
Weighted average number of shares, millions**	2.194	2.194	2,194	2.194	2,194	2.194
Diluted earnings per share, SEK	1.52	1.18	0.90	2.71	1.21	3.06
Weighted average number of diluted shares, millions***	2.206	2.206	2,199	2.205	2,199	2.202
Net worth per share, SEK	52.30	49.79	49.48	52.30	49.48	50.34
Average equity, SEK, billion	100.0	99.7	98.7	100.0	99.0	98.9
Credit loss level, %	-0.20	-0.17	0.16	-0.18	0.33	0.14
Total reserve ratio individually assessed impaired loans, %	64.8	69.0	76.9	64.8	76.9	69.2
Net level of impaired loans, %	0.56	0.54	0.60	0.56	0.60	0.62
Gross level of impaired loans, %	1.11	1.12	1.29	1.11	1.29	1.26
Basel II (Legal reporting with transitional floor) :****						
Risk-weighted assets, SEK billion	798	777	824	798	824	800
Core Tier 1 capital ratio, %	11.47	11.35	10.46	11.47	10.46	10.93
Tier 1 capital ratio, %	13.27	13.18	12.40	13.27	12.40	12.75
Total capital ratio, %	12.86	12.72	12.60	12.86	12.60	12.40
Basel II (without transitional floor):						
Risk-weighted assets, SEK billion	678	678	714	678	714	716
Core Tier 1 capital ratio, %	13.50	13.00	12.07	13.50	12.07	12.20
Tier 1 capital ratio, %	15.62	15.09	14.31	15.62	14.31	14.24
Total capital ratio, %	15.12	14.57	14.54	15.12	14.54	13.85
Number of full time equivalents*	17.576	17.512	19.091	17.688	19.090	19.125
Assets under custody, SEK billion	4.683	4.948	4,770	4.683	4,770	5.072
Assets under management, SEK billion	1.356	1.372	1,328	1.356	1,328	1.399
Discontinued operations						
Basic earnings per share, discontinued operations, SEK	-0.06	-0.40	-0.03	-0.46	-0.10	-0.81
Diluted earnings per share, discontinued operations, SEK	-0.06	-0.40	-0.04	-0.46	-0.10	-0.81

* 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 500,000 shares and 630,939 have been sold as employee stock options have been exercised. Thus, as at 30 June 2011 SEB owned 136,421 Class A-shares with a market value of SEK 7m.

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

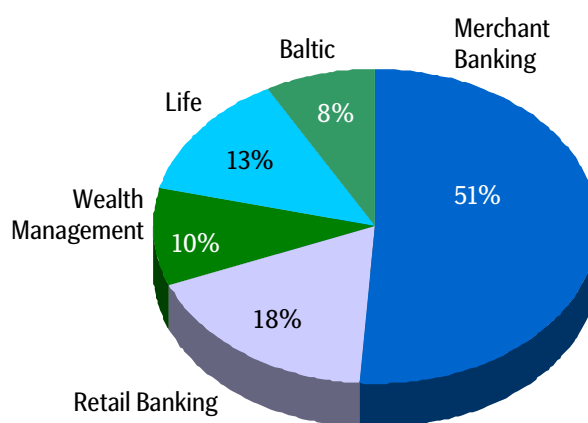
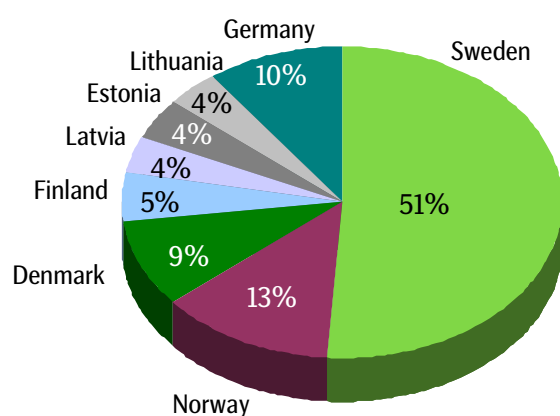
**** 80 per cent of RWA in Basel I

Income statement SEB Group

SEK m	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Net interest income	5,029	4,197	3,332	3,542	3,762	4,180	4,526	4,261	4,230
Net fee and commission income	3,491	3,263	3,587	3,194	3,673	3,387	3,906	3,503	3,561
Net financial income	1,471	945	939	950	977	727	512	1,235	829
Net life insurance income	946	857	932	879	778	818	780	782	764
Net other income	1,579	-165	430	170	34	-230	314	-109	145
Total operating income	12,516	9,097	9,220	8,735	9,224	8,882	10,038	9,672	9,529
Staff costs	-3,799	-3,282	-2,785	-3,438	-3,616	-3,392	-3,558	-3,610	-3,543
Other expenses	-1,612	-1,535	-2,128	-1,784	-1,875	-1,679	-1,965	-1,798	-1,914
Depreciation, amortisation and impairment of tangible and intangible	-2,826	-375	-463	-409	-416	-405	-650	-433	-431
Restructuring costs						-755	-9		
Total operating expenses	-8,237	-5,192	-5,376	-5,631	-5,907	-6,231	-6,182	-5,841	-5,888
Profit before credit losses	4,279	3,905	3,844	3,104	3,317	2,651	3,856	3,831	3,641
Gains less losses on disposals of tangible and intangible assets	23	3	-24	-4	-3		21	6	-6
Net credit losses	-3,439	-3,206	-3,064	-1,813	-639	196	419	537	643
Operating profit	863	702	756	1,287	2,675	2,847	4,296	4,374	4,278
Income tax expense	-865	-446	-333	-452	-600	-765	-704	-865	-788
Net profit from continuing operations	-2	256	423	835	2,075	2,082	3,592	3,509	3,490
Discontinued operations	-168	-219	-139	-146	-71	-1,486	-83	-893	-120
Net profit	-170	37	284	689	2,004	596	3,509	2,616	3,370
Attributable to minority interests	23	12	27	15	17	15	6	14	6
Attributable to equity holders	-193	25	257	674	1,987	581	3,503	2,602	3,364

Share of profit before credit losses

Jan – Jun 2011



Geography – Adjusted for Other
Divisions – Adjusted for Other

Due to the restatements, divisional numbers are only displayed starting 2010

Divisions

Merchant Banking

Total

	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2010	2011	2011
Net interest income	1,782	1,728	1,852	1,966	1,732	1,885
Net fee and commission income	1,079	1,412	1,281	1,503	1,259	1,342
Net financial income	832	1,242	685	607	1,085	995
Net other income	84	39	44	155	35	135
Total operating income	3,777	4,421	3,862	4,231	4,111	4,357
Staff costs	-956	-1,076	-843	-1,084	-1,062	-998
Other expenses	-1,150	-1,203	-1,066	-1,230	-1,207	-1,269
Depreciation, amortisation and impairment of tangible and intangible assets	-28	-39	-40	-63	-51	-50
Total operating expenses	-2,134	-2,318	-1,949	-2,377	-2,320	-2,317
Profit before credit losses	1,643	2,103	1,913	1,854	1,791	2,040
Gains less losses on disposals of tangible and intangible assets	-3	-1	1	23	3	-3
Net credit losses	-104	26	-26	-99	-48	-36
Operating profit	1,536	2,128	1,888	1,778	1,746	2,001

Merchant Banking

Trading and Capital Markets

	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2010	2011	2011
Net interest income	368	315	382	459	293	369
Net fee and commission income	312	437	356	487	396	285
Net financial income	854	1,274	696	645	1,085	1,041
Net other income	34	-15	-4	-3	2	3
Total operating income	1,568	2,011	1,430	1,588	1,776	1,698
Staff costs	-418	-480	-365	-482	-465	-440
Other expenses	-505	-531	-465	-552	-562	-605
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-9	-9	-9	-27	-30
Total operating expenses	-931	-1,020	-839	-1,043	-1,054	-1,075
Profit before credit losses	637	991	591	545	722	623
Gains less losses on disposals of tangible and intangible assets					1	1
Net credit losses	1			1		-1
Operating profit	638	991	591	546	723	623

Merchant Banking
Corporate Banking

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

Merchant Banking
Global Transaction Services

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

Retail Banking

Total

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

Retail Banking

Retail Sweden

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

Retail Banking
Cards

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Net interest income	253	249	244	236	226	222
Net fee and commission income	397	438	403	444	392	416
Net other income	15	16	18	22	3	30
Total operating income	665	703	665	702	621	668
Staff costs	-196	-192	-195	-175	-175	-179
Other expenses	-158	-189	-160	-178	-176	-178
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-9	-8	-8	-7	-6
Restructuring costs						
Total operating expenses	-364	-390	-363	-361	-358	-363
Profit before credit losses	301	313	302	341	263	305
Gains less losses on disposals of tangible and intangible assets			-1			
Net credit losses	-91	-84	-51	-73	-55	-44
Operating profit	210	229	250	268	208	261

Wealth Management
Total

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

Life

Total

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

* Consolidated in the Group accounts

Baltic

Total

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

Baltic

Baltic Estonia

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

Baltic

Baltic Latvia

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

Baltic

Baltic Lithuania

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

Other and eliminations

Total

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Net interest income	-56	233	495	605	589	273
Net fee and commission income	230	243	251	205	253	292
Net financial income	-96	-506	-102	-259	-9	-360
Net life insurance income	-307	-337	-325	-326	-356	-361
Net other income	73	-72	-323	130	-155	-44
Total operating income	-156	-439	-4	355	322	-200
Staff costs	-1,027	-1,073	-1,104	-1,042	-1,069	-999
Other expenses	947	1,031	997	1,046	1,044	1,057
Depreciation, amortisation and impairment of tangible and intangible assets	-146	-143	-135	-132	-127	-127
Restructuring costs			-755	-9		
Total operating expenses	-226	-185	-997	-137	-152	-69
Profit before credit losses	-382	-624	-1,001	218	170	-269
Gains less losses on disposals of tangible and intangible assets	-1	-1		2		
Net credit losses	-81	-65	6	-81	112	85
Operating profit	-464	-690	-995	139	282	-184

By geography

Sweden

	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2
SEK m	2009	2009	2009	2010	2010	2010	2010	2011	2011
Total operating income	7,485	4,933	4,839	4,766	5,126	4,871	5,613	5,399	6,097
Total operating expenses	-4,785	-2,956	-2,883	-3,427	-3,669	-3,348	-3,612	-3,899	-4,108
Profit before credit losses	2,700	1,977	1,956	1,339	1,457	1,523	2,001	1,500	1,989
Gains less losses on disposals of tangible and intangible assets								2	-2
Net credit losses	-450	-139	-260	-192	-13	3	-126	-125	
Operating profit	2,250	1,838	1,696	1,147	1,444	1,526	1,875	1,377	1,987

Norway

	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2
SEK m	2009	2009	2009	2010	2010	2010	2010	2011	2011
Total operating income	966	896	850	726	721	649	749	701	753
Total operating expenses	-372	-393	-236	-335	-305	-301	-374	-266	-299
Profit before credit losses	594	503	614	391	416	348	375	435	454
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	-73	-44	-28	-51	-37	-24	-31	-35	-20
Operating profit	521	459	586	340	379	324	344	400	434

Denmark

	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2
SEK m	2009	2009	2009	2010	2010	2010	2010	2011	2011
Total operating income	798	752	785	724	842	731	723	708	706
Total operating expenses	-453	-368	-323	-380	-422	-364	-440	-384	-387
Profit before credit losses	345	384	462	344	420	367	283	324	319
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	-36	-30	-70	-26	-22	-31	-37	-15	-13
Operating profit	309	354	392	318	398	336	246	309	306

Finland

	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2
SEK m	2009	2009	2009	2010	2010	2010	2010	2011	2011
Total operating income	201	246	374	254	350	319	349	338	338
Total operating expenses	-159	-120	-196	-101	-158	-150	-183	-160	-174
Profit before credit losses	42	126	178	153	192	169	166	178	164
Gains less losses on disposals of tangible and intangible assets						-1			
Net credit losses	-5	-8	-2	-3	-10		-2		-2
Operating profit	37	118	176	150	182	168	164	178	162

Germany*

	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2
SEK m	2009	2009	2009	2010	2010	2010	2010	2011	2011
Total operating income	899	693	735	669	787	742	760	742	874
Total operating expenses	-486	-494	-563	-475	-486	-1,236	-500	-471	-455
Profit before credit losses	413	199	172	194	301	-494	260	271	419
Gains less losses on disposals of tangible and intangible assets		-1	-3			-2	29	3	
Net credit losses	-87	-93	-90	-41	-35	-24	-43	21	-41
Operating profit	326	105	79	153	266	-520	246	295	378

*Excluding centralised Treasury operations

Restructuring costs amounted to EUR 80m in Q3 2010.

Estonia

	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2
SEK m	2009	2009	2009	2010	2010	2010	2010	2011	2011
Total operating income	319	343	388	315	299	283	290	272	312
Total operating expenses	-439	-167	-267	-197	-157	-153	-125	-145	-151
Profit before credit losses	-120	176	121	118	142	130	165	127	161
Gains less losses on disposals of tangible and intangible assets	-1	1					1	2	1
Net credit losses	-454	-212	-297	-151	-108	10	162	17	122
Operating profit	-575	-35	-176	-33	34	140	328	146	284

Latvia

	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2
SEK m	2009	2009	2009	2010	2010	2010	2010	2011	2011
Total operating income	453	436	313	297	236	260	273	241	255
Total operating expenses	-208	-168	-180	-141	-137	-140	-183	-103	-131
Profit before credit losses	245	268	133	156	99	120	90	138	124
Gains less losses on disposals of tangible and intangible assets	-1				-1		-5		-4
Net credit losses	-917	-941	-586	-574	-170	109	275	182	157
Operating profit	-673	-673	-453	-418	-72	229	360	320	277

Lithuania

	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2
SEK m	2009	2009	2009	2010	2010	2010	2010	2011	2011
Total operating income	430	393	313	322	357	351	350	335	347
Total operating expenses	-839	-225	-292	-211	-224	-223	-408	-204	-217
Profit before credit losses	-409	168	21	111	133	128	-58	131	130
Gains less losses on disposals of tangible and intangible assets	-5	2	-16						1
Net credit losses	-1,270	-1,489	-1,705	-706	-173	154	299	372	401
Operating profit	-1,684	-1,319	-1,700	-595	-40	282	241	503	532

Other countries and eliminations

	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2
SEK m	2009	2009	2009	2010	2010	2010	2010	2011	2011
Total operating income	965	405	623	662	506	676	931	936	-153
Total operating expenses	-496	-301	-436	-364	-349	-316	-357	-209	34
Profit before credit losses	469	104	187	298	157	360	574	727	-119
Gains less losses on disposals of tangible and intangible assets	30	1	-5	-4	-2	3	-4	-1	-2
Net credit losses	-147	-250	-26	-69	-71	-1	-78	120	39
Operating profit	352	-145	156	225	84	362	492	846	-82

SEB Group Total

	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Q4	Q1	Q2
SEK m	2009	2009	2009	2010	2010	2010	2010	2011	2011
Total operating income	12,516	9,097	9,220	8,735	9,224	8,882	10,038	9,672	9,529
Total operating expenses	-8,237	-5,192	-5,376	-5,631	-5,907	-6,231	-6,182	-5,841	-5,888
Profit before credit losses	4,279	3,905	3,844	3,104	3,317	2,651	3,856	3,831	3,641
Gains less losses on disposals of tangible and intangible assets	23	3	-24	-4	-3		21	6	-6
Net credit losses	-3,439	-3,206	-3,064	-1,813	-639	196	419	537	643
Operating profit	863	702	756	1,287	2,675	2,847	4,296	4,374	4,278

Net interest income

SEB Group, SEK m

SEK m	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2009	2009	2009	2010	2010	2010	2010	2011	2011
Interest income	15,090	12,901	11,529	11,307	11,337	11,744	11,653	12,937	14,002
Interest expense	-10,061	-8,704	-8,197	-7,765	-7,575	-7,564	-7,127	-8,676	-9,772
Net interest income	5,029	4,197	3,332	3,542	3,762	4,180	4,526	4,261	4,230

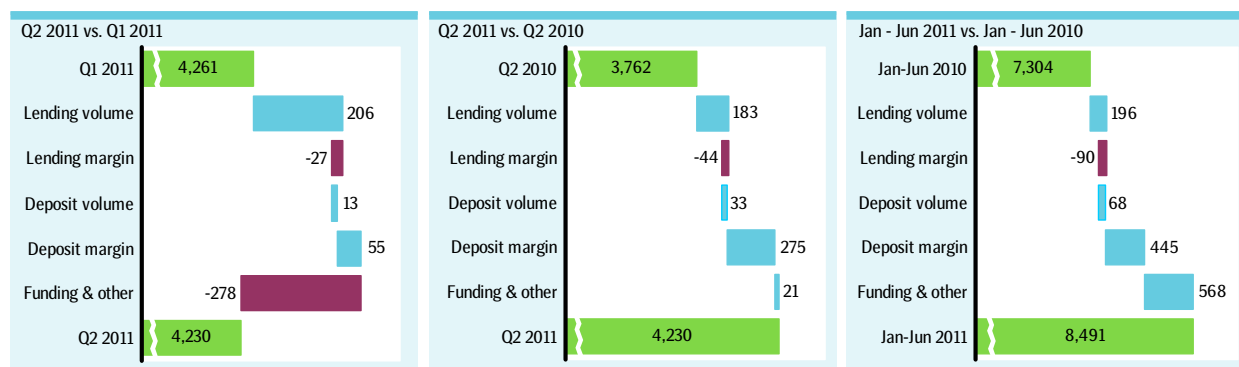
Net interest income specification and development

SEB Group, SEK m

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2009	2009	2009	2010	2010	2010	2010	2011	2011
Start	5,488	5,029	4,197	3,332	3,542	3,762	4,180	4,526	4,261
Lending volume	5	-139	-74	-6	12	-40	75	-38	206
Lending margin	155	109	27	-59	-6	54	-27	-64	-27
Deposit volume	-23	-48	-10	-17	11	7	14	-1	13
Deposit margin	-102	-233	-136	-114	-45	54	91	74	55
Funding & other	-495	-520	-673	405	249	342	192	-236	-278
Sum	5,029	4,197	3,332	3,542	3,762	4,180	4,526	4,261	4,230

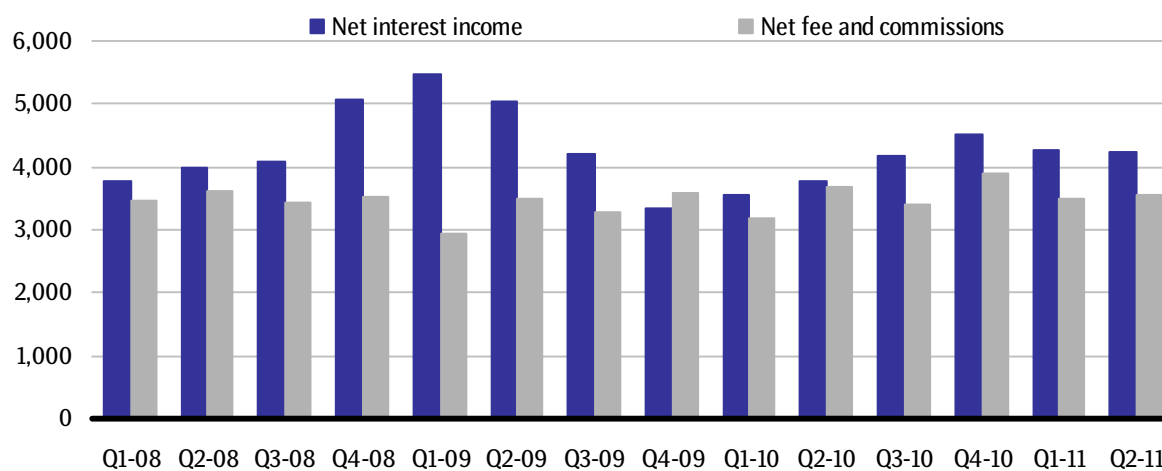
Net interest income analysis

SEB Group, SEK m



Net interest and Net fee and commission income

SEB Group, SEK m



Net fee and commission income

SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2009	2009	2009	2010	2010	2010	2010	2011	2011
Issue of securities	168	99	199	45	124	20	168	62	70
Secondary market	639	525	519	426	419	374	546	440	373
Custody and mutual funds	1,380	1,427	1,560	1,667	1,805	1,675	1,920	1,903	1,809
Securities commissions	2,187	2,051	2,278	2,138	2,348	2,069	2,634	2,405	2,252
Payments	407	408	415	394	408	387	372	392	406
Card fees	1,074	1,034	1,068	989	1,038	1,021	944	947	1,010
Payment commissions	1,481	1,442	1,483	1,383	1,446	1,408	1,316	1,339	1,416
Advisory	160	157	215	64	96	185	137	66	147
Lending	351	356	351	336	448	440	462	446	583
Deposits	27	27	26	26	26	25	26	26	26
Guarantees	99	114	105	112	108	103	105	95	99
Derivatives	153	130	114	134	157	110	117	151	134
Other	176	161	201	148	207	179	178	124	135
Other commissions	966	945	1,012	820	1,042	1,042	1,025	908	1,124
Fee and commission income	4,634	4,438	4,773	4,341	4,836	4,519	4,975	4,652	4,792
Securities commissions	-183	-241	-194	-290	-297	-288	-341	-352	-359
Payment commissions	-594	-588	-601	-587	-609	-599	-450	-542	-575
Other commissions	-366	-346	-391	-270	-257	-245	-278	-255	-297
Fee and commission expense	-1,143	-1,175	-1,186	-1,147	-1,163	-1,132	-1,069	-1,149	-1,231
Securities commissions	2,004	1,810	2,084	1,848	2,051	1,781	2,293	2,053	1,893
Payment commissions	887	854	882	796	837	809	866	797	841
Other commissions	600	599	621	550	785	797	747	653	827
Net fee and commission income	3,491	3,263	3,587	3,194	3,673	3,387	3,906	3,503	3,561

Net financial income

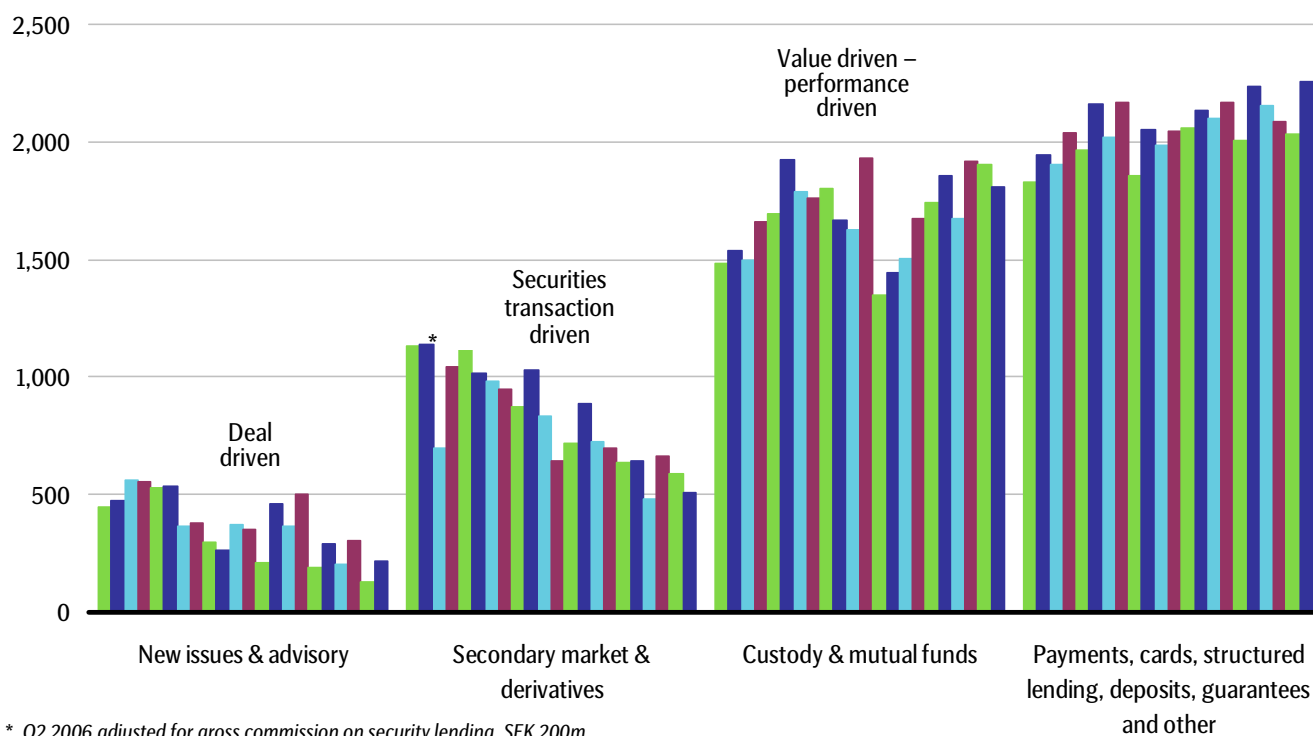
SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2009	2009	2009	2010	2010	2010	2010	2011	2011
Equity instruments and related derivatives	-166	-40	47	138	334	188	-31	146	206
Debt instruments and related derivatives	568	-33	210	327	205	17	-70	218	110
Currency related	1,127	1,059	684	495	506	500	605	865	664
Other	-58	-41	-2	-10	-68	22	8	6	-151
Net financial income	1,471	945	939	950	977	727	512	1,235	829

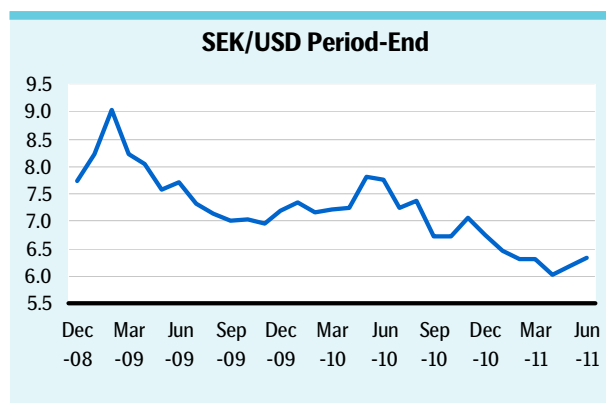
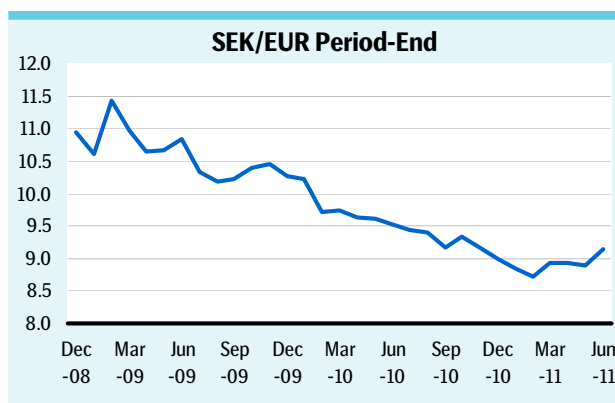
Note that Net financial income does not reflect the full income from the Trading operations which distribution can be found on page 47.

Fee and commission income SEB Group

Gross quarterly development Q1 2006 – Q2 2011, SEK m



Impact from exchange rate fluctuations



SEK m	Q2-11/Q2-10	Q2-11/Q1-11	YTD-11/YTD-10
Total income	-297	43	-784
Total expenses	180	-24	424
Net credit losses	-63	4	-147
Operating profit	-180	23	-507
SEK bn	Jun-11/Dec-10		
Loans to the public	2		
Deposits from the public	0		
RWA - Basel II	2		
Total assets	10		

Expenses

Staff costs - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2009	2009	2009	2010	2010	2010	2010	2011	2011
Salaries etc	-3 220	-2 790	-2 099	-2,946	-3,120	-2,923	-3,122	-3,142	-3,101
Redundancies	-42	-10	-132	-32	-53	-22	-28	-17	-33
Pensions	-383	-341	-328	-297	-271	-293	-232	-297	-263
Other staff costs	-154	-141	-226	-163	-172	-154	-176	-154	-146
Staff costs*	-3 799	-3 282	-2 785	-3,438	-3,616	-3,392	-3,558	-3,610	-3,543

*all items include social charges

Other expenses - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2009	2009	2009	2010	2010	2010	2010	2011	2011
Costs for premises	-420	-408	-441	-419	-403	-414	-423	-413	-421
Data costs	-674	-640	-777	-701	-865	-741	-1,042	-863	-1,006
Travel and entertainment	-106	-83	-147	-92	-128	-98	-182	-103	-128
Consultants	-193	-195	-364	-206	-310	-274	-338	-233	-290
Marketing	-119	-127	-152	-94	-139	-118	-192	-103	-143
Information services	-100	-100	-104	-106	-106	-109	-109	-110	-107
Other operating costs		18	-143	-166	76	75	321	27	181
Other expenses	-1,612	-1,535	-2,128	-1,784	-1,875	-1,679	-1,965	-1,798	-1,914

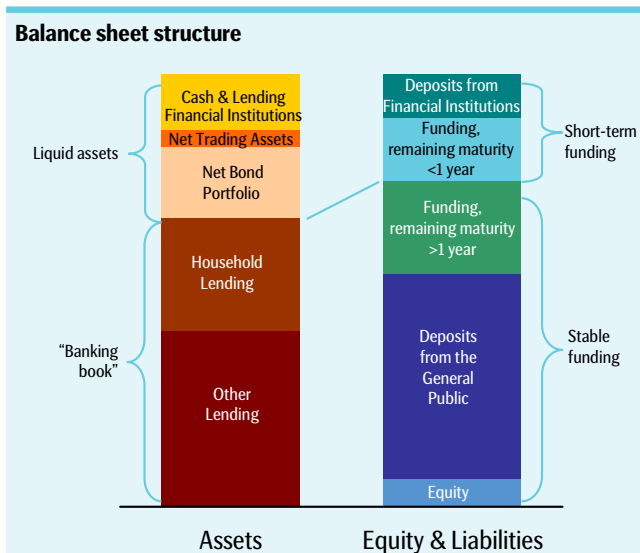
Balance sheet structure & funding

Activity based balance sheet

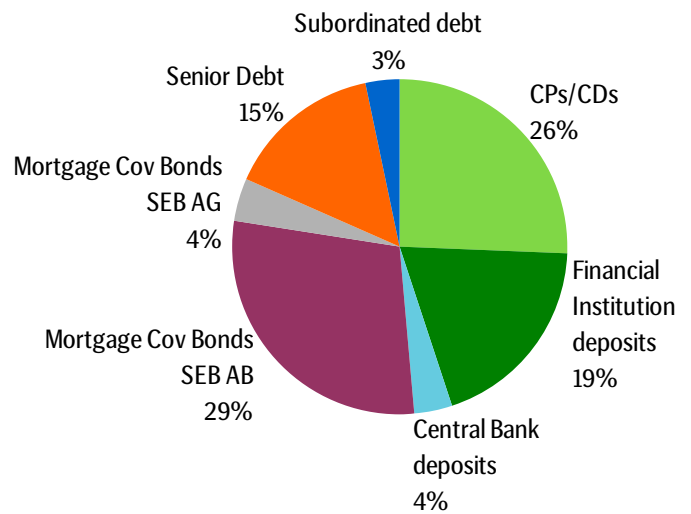
Assets	Dec	Mar	June
SEK m	2010	2011	2011
Cash and balances with central banks	46,488	15,914	106,558
Lending	132,847	148,294	94,853
Repos	30,885	17,464	26,983
Reclassified bonds	40,457	33,302	26,379
Loans to credit institutions	204,188	199,060	148,216
Public	76,107	76,004	64,888
Private Individuals	388,263	397,925	411,327
Corporate	508,836	532,396	580,190
Repos	63,449	76,214	52,915
Reclassified bonds	38,225	31,267	28,938
Loans to the public	1,074,879	1,113,807	1,138,257
Debt instruments	165,516	177,477	187,032
Equity instruments	56,275	78,676	89,788
Derivatives	131,058	124,369	112,585
Insurance assets	264,897	263,900	266,050
Financial assets at fair value	617,746	644,421	655,454
Debt instruments	64,135	65,534	63,485
Other	2,835	3,101	3,220
Available-for-sale financial assets	66,970	68,635	66,705
Assets held for sale	74,951		
Tangible and intangible assets	27,035	27,212	27,952
Other assets	67,563	49,372	57,966
TOTAL ASSETS	2,179,821	2,118,421	2,201,108
Liabilities	Dec	Mar	June
SEK m	2010	2011	2011
Central banks	31,714	36,326	26,803
Credit institutions	165,105	137,811	144,526
Repos	15,805	27,365	37,710
Deposits from credit institutions	212,624	201,503	209,039
Public	54,866	62,139	73,804
Private Individuals	175,933	173,068	184,109
Corporate	470,557	456,319	492,296
Repos	10,185	15,569	13,869
Deposits and borrowings from the public	711,541	707,095	764,078
Liabilities to policyholders	263,970	263,075	264,834
CP/CD	180,521	206,449	189,346
Long term debt	349,962	343,400	355,905
Debt securities	530,483	549,849	545,250
Debt instruments	44,798	31,239	44,460
Equity instruments	33,669	41,129	60,913
Derivatives	122,223	122,979	107,714
Financial liabilities at fair value	200,690	195,347	213,087
Liabilities held for sale	48,339		
Other liabilities	87,080	79,704	77,162
Subordinated liabilities	25,552	23,992	24,836
Total liabilities	2,080,278	2,020,566	2,098,287
Total equity	99,543	97,856	102,821
Total liabilities and equity	2,179,821	2,118,421	2,201,108

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 34 Loans portfolio by industry and geography that is also more detailed.

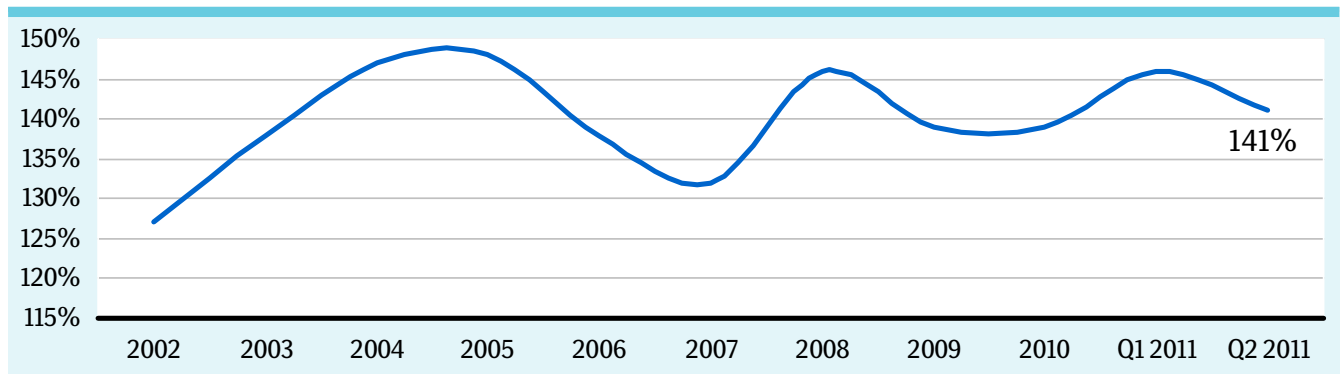
A strong balance sheet structure, Jun 2011



Wholesale funding structure by product SEB Group, SEK 738bn, Jun 2011



Loan to deposit ratio excl repos and reclassified bonds

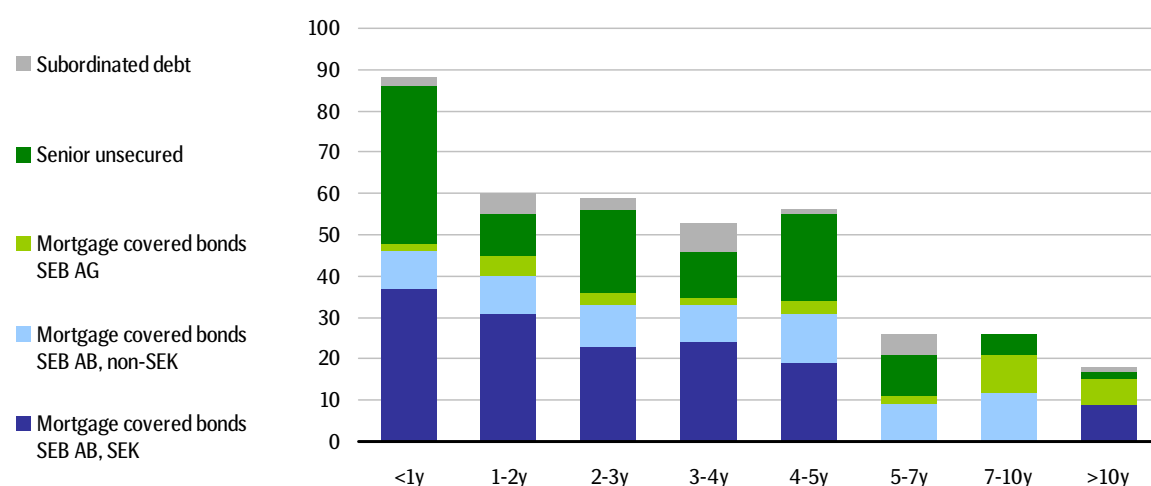


Total loans and deposits

	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Loans to the public	1,305	1,207	1,188	1,204	1,226	1,089	1,075	1,114	1,138
Less repos	96	68	62	103	133	89	63	76	53
Less reclassified bonds	67	58	55	48	46	41	38	31	29
Loans adjusted for repos and reclassified bonds	1,142	1,081	1,072	1,053	1,047	958	974	1,006	1,056
Deposits and borrow from the public	823	753	801	740	759	717	712	707	764
Less repos	26	22	30	21	22	24	10	16	14
Deposits adjusted for repos	798	731	771	719	737	693	701	692	750
Loan to deposit ratio excl reclassified bonds and repos	143%	148%	139%	146%	142%	138%	139%	146%	141%

Long-term funding Maturity profile, Jun 2011

By product, SEK bn

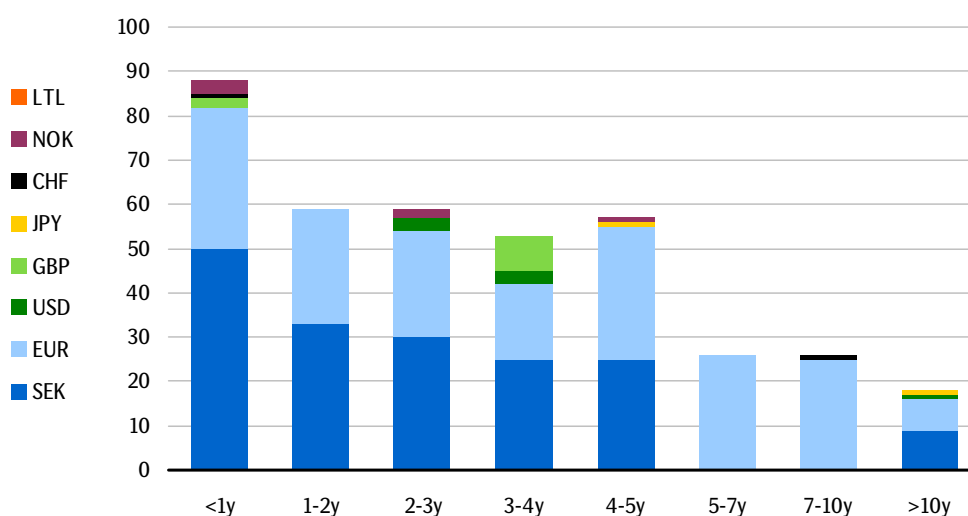


Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds SEB AB, SEK	37	31	23	24	19	0	0	9	143
Mortgage covered bonds SEB AB, non	9	9	10	9	12	9	12	0	72
Mortgage covered bonds SEB AG	2	5	3	2	3	2	9	6	32
Senior unsecured	38	10	20	11	21	10	5	2	116
Subordinated debt	2	5	3	7	1	5	0	1	23
Total	88	60	59	53	57	26	26	18	386

* Excluding public covered bonds of SEK 48bn in run-off.

Long-term funding Maturity profile, Jun 2011

By currency, SEK bn

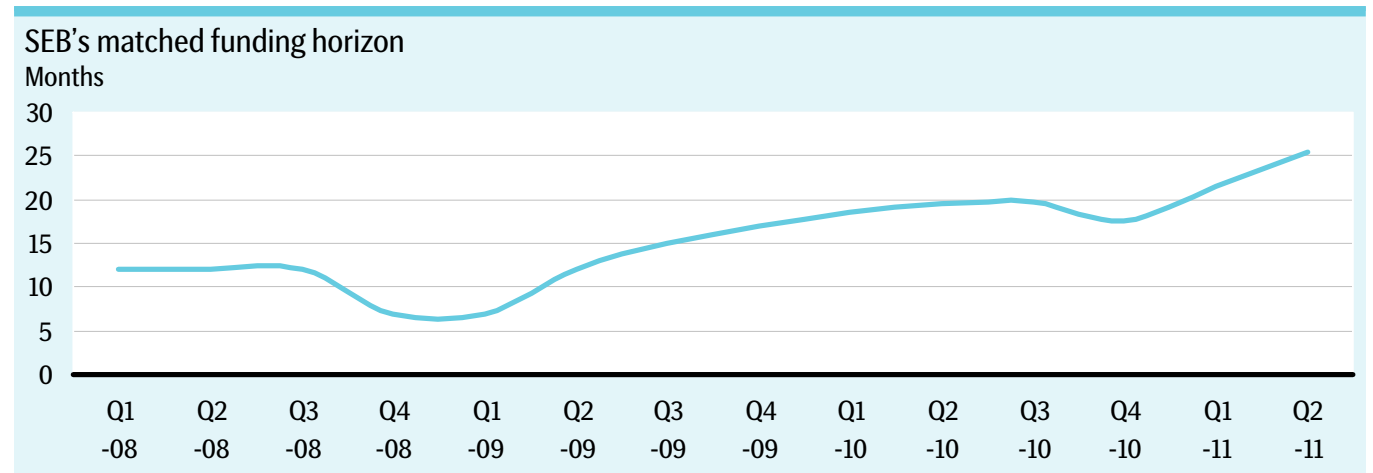


Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	49.8	33.3	29.5	25.4	25.2	0.0	0.0	9.0	172.2
EUR	31.5	26.0	24.4	17.1	30.0	25.9	25.2	6.9	187.1
USD	0.0	0.0	2.7	2.7	0.0	0.0	0.0	1.1	6.5
GBP	2.0	0.0	0.0	7.6	0.0	0.0	0.0	0.0	9.6
JPY	0.4	0.0	0.0	0.0	0.8	0.0	0.0	1.2	2.3
CHF	1.1	0.0	0.0	0.0	0.0	0.0	0.7	0.0	1.9
NOK	3.0	0.0	2.4	0.0	0.7	0.0	0.0	0.0	6.1
LTL	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.4
Total	88	60	59	53	57	26	26	18	386

Funding raised with original maturity > 1 year, SEK bn

Instrument	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Full year 2008	Full year 2009	Full year 2010
Yankee CD	0.0	1.2	1.4	0.3	0.0	0.0	5.9	3.1	2.9
Senior unsecured SEB AG	0.1	0.0	0.0	0.3	0.2	0.1	2.0	5.2	0.4
Senior unsecured SEB AB	3.7	0.0	6.9	3.4	4.5	10.8	37.4	60.4	13.9
Index Linked Bonds	1.1	1.8	0.3	0.0	1.5	2.2	13.4	8.3	3.2
Covered bonds SEB AG	3.7	0.2	6.8	0.0	0.0	0.0	29.7	24.4	10.7
Covered bonds SEB AB	0.0	22.9	16.6	31.5	29.3	29.6	72.9	25.6	71.0
Hybrid tier 1	0.0	0.0	0.0	0.0	0.0	0.0	4.7	3.3	0.0
Total	8.6	26.1	31.8	35.5	35.5	42.6	166.0	130.3	102.1

Net liquidity position



Note: This is a cash flow based model where assets and liabilities are mapped to contractual maturities. SEB will manage more than 2 years without any new funding if the loans and liabilities mature without prolongation. Not ongoing business if funding is disturbed or lending increases.

SEB's Liquidity Reserve

SEK m	Total	SEK	EUR	USD	Other
Core Reserve *	282,931	26,599	157,261	85,237	13,832
of which					
Cash and holdings in central banks and deposits in other banks available o/n	124,189	5,599	27,693	77,498	13,399
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	41,409	6,910	32,761	1,643	95
Securities issued or guaranteed by municipalities or other public entities	36,279	247	36,032		
Covered bonds	42,544	13,535	28,693	316	
SEB's own issued covered bonds					
Securities issued by financial institutions (excluding covered bonds)	11,820	288	11,110	421	
Other eligible securities	26,690	20	20,972	5,359	338
Extended Reserve	367,245	110,913	157,261	85,237	13,832
of which					
Core Reserve	282,931	26,599	157,261	85,237	13,832
Overcollateralization in SEB's cover pool	84,314	84,314			
Additional Net Liquid Assets	100,194	41,618	11,369	891	46,316
(Net fixed income securities in trading operations)					
Total Liquid Resources	467,439	152,531	168,630	86,128	60,148

* As defined by the Swedish FSA ('SFSA') and the Swedish Bankers' Association

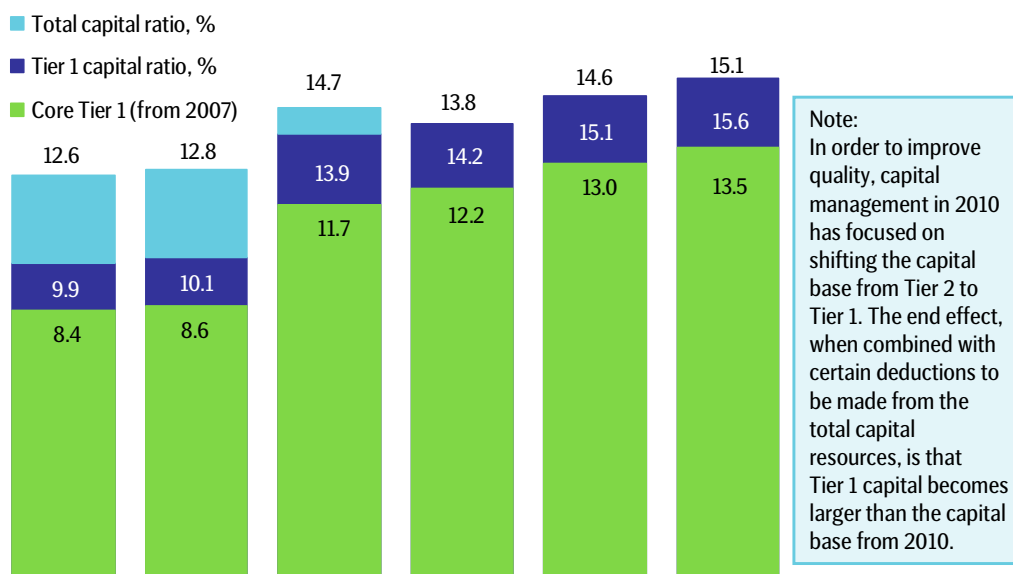
SEB AB Covered bonds

Characteristics of the Cover Pool		
June 2011		
Loans originated by	Skandinaviska Enskilda Banken AB (publ)	
Pool type / Pool notional	Dynamic / SEK 327bn	
Type of loans	100% residential Swedish mortgages	
	Single family	60%
	Tenant owned apartments	25%
	Multi family	15%
Geographic loan distribution	A concentration to urban areas 68% in the three largest cities	
Substitute assets	No substitute assets are included	
Number of loans / Number of borrowers	541 K/ 349 K	
WA loan balance	SEK 604 K	
WA LTV	45%	
LTV distribution	<=40%	46%
	>40<=50%	14%
	>50<=60%	12%
	>60<=70%	11%
	>70<=75%	17%
Interest rate type	Floating rate	58%
	Fixed reset <2yrs	30%
	Fixed rate reset 2yrs <5yrs	11%
	Fixed rate reset => 5yrs	1%
Payment frequency	Monthly	82%
	Quarterly	18%
Prior ranks	No prior ranks	95%
	Prior ranks of value	
	<25% of value	4%
	>25%<50% of value	1%
Loans past due 60 days	0.13%	
Net credit losses (= aggregated net of write-backs, write-offs and gross provisions)	0.01%	
Characteristics of the Covered Bonds		
Rating	Aaa by Moody's	
Notional amount outstanding	SEK 217bn	
Overcollateralization	51%	
Currencies	67% SEK	
	33% non-SEK	

Capital adequacy and RWA

Capital adequacy, SEB Group

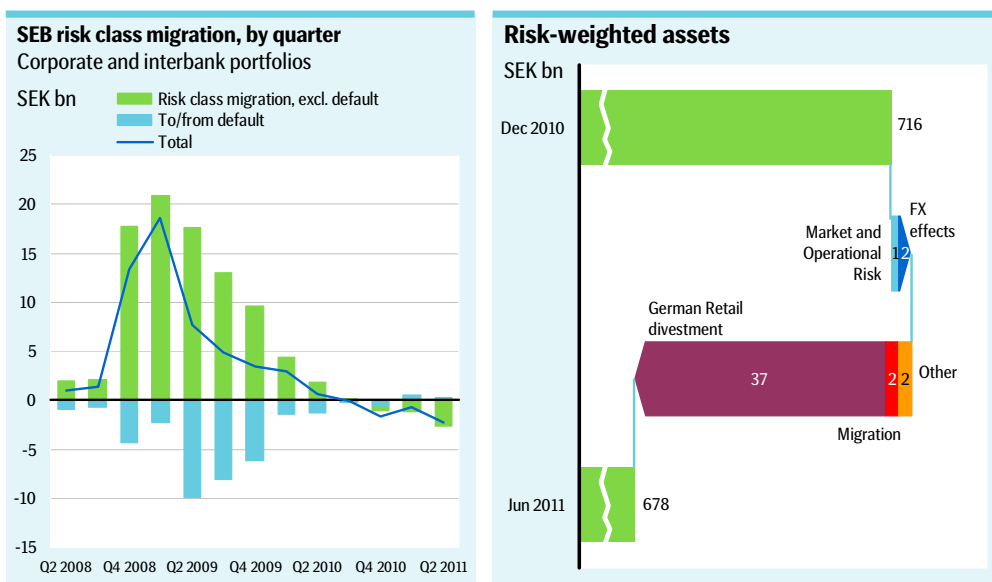
Basel II (without transition rules)



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

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

SEB Group - Basel II without transitional rules



RWA development

	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Start	831	790	747	730	723	714	711	716	678
Migration	8	5	4	3	1	1	-1	0	-2
FX effects (credit risk)	-10	-29	5	-16	0	-24	-5	-6	8
German Retail divestment								-37	0
Market risk and operational risk	5	3	1	13	-11	8	1	2	-1
Other	-44	-22	-27	-7	1	12	10	3	-5
End	790	747	730	723	714	711	716	678	678

Capital base of the SEB financial group of undertakings

SEK m	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011
Total equity according to balance sheet	98,801	98,978	99,669	99,522	98,214	97,105	99,543	97,856	102,821
Dividend (excl repurchased shares)	0	0	-2,193	-2,743	-1,097	-1,646	-3,291	-823	-1,646
Investments outside the financial group of undertakings	-74	-70	-47	-39	-36	-34	-40	-41	-41
Other deductions outside the financial group of undertakings	-2,006	-2,198	-2,570	-2,747	-2,037	-2,261	-2,688	-2,966	-2,533
= Total equity in the capital adequacy	96,721	96,710	94,859	93,993	95,044	93,164	93,524	94,026	98,601
Adjustment for hedge contracts	-913	-437	-419	-275	-57	1,085	1,755	2,233	1,734
Net provisioning amount for IRB-reported credit exposures	-604	-374	-297	0	0	0	0	0	-279
Unrealised value changes on available-for-sale financial assets	2,798	1,310	1,096	870	1,511	1,348	1,724	1,714	1,263
Exposures where RWA is not calculated	-939	-1,037	-1,169	-1,324	-1,457	-1,175	-1,184	-1,034	-1,067
Goodwill	-4,497	-4,364	-4,464	-4,374	-4,374	-4,184	-4,174	-4,110	-4,180
Other intangible assets	-2,459	-2,465	-2,616	-2,570	-2,683	-2,633	-2,564	-2,608	-2,790
Deferred tax assets	-784	-1,152	-1,609	-1,636	-1,768	-1,441	-1,694	-2,031	-1,721
= Core Tier 1 capital	89,323	88,191	85,381	84,684	86,216	86,164	87,387	88,190	91,561
Tier 1 capital contribution (non-innovative)			5,130	4,869	4,762	4,577	4,492	4,468	4,572
Tier 1 capital contribution (innovative)	13,883	12,803	11,093	10,858	11,217	10,155	10,101	9,704	9,823
= Tier 1 capital	103,206	100,994	101,604	100,411	102,195	100,896	101,980	102,362	105,956
Dated subordinated debt	19,755	18,626	11,028	10,366	5,217	5,014	4,922	4,896	4,946
Deduction for remaining maturity	-679	-641	-658	-554	-383	-368	-361	-360	-305
Perpetual subordinated debt	8,057	7,275	7,386	7,137	7,738	7,050	4,152	3,923	3,978
Net provisioning amount for IRB-reported credit exposures	-604	-374	-297	1,349	1,449	808	91	3	-279
Unrealised gains on available-for-sale financial assets	300	494	642	615	504	484	511	490	602
Exposures where RWA is not calculated	-939	-1,037	-1,169	-1,324	-1,457	-1,175	-1,184	-1,034	-1,067
Investments outside the financial group of undertakings	-74	-70	-47	-39	-36	-34	-40	-41	-41
= Tier 2 capital	25,816	24,273	16,885	17,550	13,032	11,779	8,091	7,877	7,834
Investments in insurance companies	-10,621	-10,600	-10,601	-10,500	-10,500	-10,500	-10,500	-10,500	-10,501
Pension assets in excess of related liabilities	-1,113	-864	-543	-1,119	-869	-652	-422	-933	-681
= Capital base	117,288	113,803	107,345	106,342	103,858	101,523	99,149	98,806	102,608

Risk-weighted assets for the SEB financial group of undertakings

SEK m	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011
Credit risk, IRB reported capital requirements									
Institutions	53,453	48,846	50,200	41,796	41,764	42,642	37,405	36,161	33,098
Corporates	455,126	424,469	405,072	402,200	407,121	403,427	403,128	401,680	403,631
Securitisation positions	10,766	9,531	10,590	9,489	8,563	7,900	6,337	5,660	5,381
Retail mortgages	59,150	60,981	65,021	64,892	67,596	66,386	65,704	44,033	45,253
Other retail exposures	11,420	10,753	10,792	10,839	10,299	10,014	9,826	9,769	9,954
Other exposure classes	2,116	2,025	1,638	1,557	1,548	1,514	1,511	1,449	1,534
Total for credit risk, IRB approach	592,031	556,605	543,313	530,773	536,891	531,883	523,911	498,752	498,851
Further capital requirements									
Credit risk, Standardised approach	112,558	102,252	97,563	90,373	86,156	80,377	91,682	77,699	78,540
Operational risk, Advanced Measurement approach	43,583	43,440	39,459	39,793	39,814	45,440	44,568	43,477	43,811
Foreign exchange rate risk	9,016	6,610	7,957	11,981	11,577	16,754	15,995	12,243	12,479
Trading book risks	32,395	38,480	42,200	50,351	39,748	36,927	39,970	46,013	44,720
Total	789,583	747,387	730,492	723,271	714,186	711,381	716,126	678,184	678,401
Summary									
Credit risk	704,589	658,857	640,876	621,146	623,047	612,260	615,593	576,451	577,391
Operational risk	43,583	43,440	39,459	39,793	39,814	45,440	44,568	43,477	43,811
Market risk	41,411	45,090	50,157	62,332	51,325	53,681	55,965	58,256	57,199
Total	789,583	747,387	730,492	723,271	714,186	711,381	716,126	678,184	678,401
Adjustment for flooring rules									
Addition according to transitional flooring	59,591	58,732	64,685	88,537	110,276	86,102	83,672	98,582	119,784
Total reported	849,174	806,119	795,177	811,808	824,462	797,483	799,798	776,766	798,185

Specified information on the Capital base and requirements can be found in the interim report.

Capital adequacy

SEK m	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011
Capital resources									
Core Tier 1 capital	89,323	88,191	85,381	84,684	86,216	86,164	87,387	88,190	91,561
Tier 1 capital	103,206	100,994	101,604	100,411	102,195	100,896	101,980	102,362	105,956
Capital base	117,288	113,803	107,345	106,342	103,858	101,523	99,149	98,805	102,608
Capital adequacy without transitional floor (Basel II)									
Risk-weighted assets	789,583	747,387	730,492	723,271	714,186	711,381	716,126	678,184	678,401
Expressed as capital requirement	63,167	59,791	58,439	57,862	57,135	56,911	57,290	54,255	54,272
Core Tier 1 capital ratio	11.3%	11.8%	11.7%	11.7%	12.1%	12.1%	12.2%	13.0%	13.5%
Tier 1 capital ratio	13.1%	13.5%	13.9%	13.9%	14.3%	14.2%	14.2%	15.1%	15.6%
Total capital ratio	14.9%	15.2%	14.7%	14.7%	14.5%	14.3%	13.8%	14.6%	15.1%
Capital base in relation to capital requirement	1.86	1.90	1.84	1.84	1.82	1.78	1.73	1.82	1.89
Capital adequacy including transitional floor									
Transition floor applied	80%	80%	80%	80%	80%	80%	80%	80%	80%
Risk-weighted assets	849,174	806,131	795,177	811,808	824,462	797,483	799,798	776,766	798,185
Expressed as capital requirement	67,934	64,490	63,614	64,945	65,957	63,799	63,984	62,141	63,855
Core Tier 1 capital ratio	10.5%	10.9%	10.7%	10.4%	10.5%	10.8%	10.9%	11.4%	11.5%
Tier 1 capital ratio	12.2%	12.5%	12.8%	12.4%	12.4%	12.7%	12.8%	13.2%	13.3%
Total capital ratio	13.8%	14.1%	13.5%	13.1%	12.6%	12.7%	12.4%	12.7%	12.9%
Capital base in relation to capital requirement	1.73	1.76	1.69	1.64	1.57	1.59	1.55	1.59	1.61
Capital adequacy with risk weighting according to Basel I									
Risk-weighted assets	1,080,347	1,019,329	1,003,250	993,680	1,007,939	984,225	998,326	970,912	1,006,459
Expressed as capital requirement	86,428	81,546	80,260	79,494	80,635	78,738	79,866	77,673	80,517
Core Tier 1 capital ratio	8.3%	8.7%	8.5%	8.5%	8.6%	8.8%	8.8%	9.1%	9.1%
Tier 1 capital ratio	9.6%	9.9%	10.1%	10.1%	10.1%	10.3%	10.2%	10.5%	10.5%
Total capital ratio	10.9%	11.2%	10.7%	10.7%	10.3%	10.3%	9.9%	10.2%	10.2%
Capital base in relation to capital requirement	1.36	1.40	1.34	1.34	1.29	1.29	1.24	1.27	1.27

IRB reported credit exposures (less repos and securities lending)

	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011
Average risk weight									
Institutions	17.7%	17.6%	17.5%	17.0%	18.1%	17.8%	19.5%	20.2%	19.8%
Corporates	59.1%	59.1%	57.8%	58.5%	57.7%	59.1%	57.0%	56.6%	53.9%
Securitisation positions	19.3%	18.6%	22.6%	22.6%	22.5%	22.4%	20.6%	20.0%	22.7%
Retail mortgages	16.2%	16.7%	17.2%	16.8%	17.1%	17.2%	16.9%	13.0%	12.8%
Other retail exposures	38.7%	37.9%	38.5%	39.1%	38.6%	38.7%	38.2%	37.6%	37.4%

All outstanding Subordinated Debt and Hybrid Tier 1 issues

Issue date	Ratings	Format	Coupon	Maturity date	First call date	Step-up	Currency	Size (m)
Lower Tier II Issues								
15-Sep-05	A2/A-/A	12NC7	mth € + 25 bps	28-Sep-17	28-Sep-12	3-mth €+ 175bps	EUR	500
Upper Tier II Issues								
17-Nov-06	A2/BB+/A	PerpNC5	5.5000%	Perpetual	28-Nov-11	3-mth £L+ 184bps	GBP	200
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	14-Nov-15	6-mth ¥L+ 200bps	JPY	10,000
Tier I Issues								
19-Mar-04	A3/BB+/A	PerpNC10	4.9580%	Perpetual	25-Mar-14	3-mth \$L+ 182bps	USD	407
23-Mar-05	A3/BB+/A	PerpNC10	5.4710%	Perpetual	23-Mar-15	3-mth \$L+ 154bps	USD	423
1-Oct-09	A3/BB+/A	PerpNC5	9.2500%	Perpetual	31-Mar-15		EUR	500
17-Dec-07	A3/BB+/A	PerpNC10	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500

Volumes

Balance sheet

SEK m	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011
Cash and cash balances with central banks	97,886	25,158	36,589	19,634	17,372	34,384	46,488	15,914	106,558
Loans to credit institutions ¹⁾	213,245	231,697	331,460	272,242	246,891	225,236	204,188	199,060	148,216
Loans to the public	1,304,683	1,206,833	1,187,837	1,203,833	1,226,476	1,088,736	1,074,879	1,113,807	1,138,257
Financial assets at fair value *	568,035	604,624	581,641	623,302	670,990	666,731	617,746	644,421	655,454
Available-for-sale financial assets *	98,014	88,138	87,948	70,954	65,988	66,937	66,970	68,635	66,705
Held-to-maturity investments *	1,845	1,793	1,332	1,303	1,500	1,461	1,451	1,181	293
Assets held for sale						79,280	74,951		
Investments in associates	1,174	1,122	995	1,018	1,018	1,020	1,022	1,079	1,208
Tangible and intangible assets	27,900	27,432	27,770	27,206	27,565	26,998	27,035	27,212	27,952
Other assets	60,736	46,602	52,655	65,798	60,807	62,996	65,091	47,112	56,465
Total assets	2,373,518	2,233,399	2,308,227	2,285,290	2,318,607	2,253,779	2,179,821	2,118,421	2,201,108
Deposits from credit institutions	405,699	342,518	397,433	393,379	358,448	238,293	212,624	201,503	209,039
Deposits and borrowing from the public	823,359	752,966	801,088	739,907	759,347	717,005	711,541	707,095	764,078
Liabilities to policyholders	227,401	237,665	249,009	255,289	253,024	256,953	263,970	263,075	264,834
Debt securities	488,951	480,564	456,043	469,312	486,330	536,882	530,483	549,849	545,250
Financial liabilities at fair value	211,978	201,069	191,440	209,524	258,415	238,741	200,690	195,347	213,087
Liabilities held for sale						50,680	48,339		
Other liabilities	72,220	76,855	75,149	80,747	70,867	86,732	85,665	78,092	75,437
Provisions	1,822	1,791	2,033	1,724	1,753	1,478	1,414	1,612	1,726
Subordinated liabilities	43,287	40,993	36,363	35,886	32,209	29,910	25,552	23,992	24,836
Total equity	98,801	98,978	99,669	99,522	98,214	97,105	99,543	97,856	102,821
Total liabilities and equity	2,373,518	2,233,399	2,308,227	2,285,290	2,318,607	2,253,779	2,179,821	2,118,421	2,201,108
* Of which bonds and other interest bearing securities including derivatives.	474,129	496,467	457,209	463,267	469,235	485,206	416,864	423,328	420,258
1) Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.									

Intangible assets

SEK m	Jun '09	Sep '09	Dec '09	Mar '10	Jun '10	Sep '10	Dec '10	Mar '11	Jun '11
Goodwill	10,882	10,729	10,829	10,723	10,717	10,515	10,491	10,434	10,511
Other intangibles	2,712	2,702	2,847	2,841	2,945	2,879	2,801	2,836	3,014
Deferred acquisition costs	3,434	3,422	3,501	3,556	3,583	3,580	3,631	3,660	3,688
Intangible assets	17,027	16,854	17,177	17,121	17,245	16,974	16,923	16,930	17,213

Assets under management

SEK bn

	2008	2009	2010	Jun 2011
Assets under management, start of period	1,370	1,201	1,356	1,399
Inflow	295	256	287	152
Outflow	-261	-209	-232	-129
Net inflow of which:	34	47	55	23
Sweden		25	30	9
Other Nordic		6	2	9
Germany		5	12	2
Baltic countries and Poland		3	1	1
Other and Eliminations		8	11	2
Acquisition/disposal net	17	-2	-1	
Change in value	-220	109	-11	-66
Assets under management, end of period*	1,201	1,356	1,399	1,356

*Of which, not eliminated:

Retail Banking	74	86	91	74
Wealth Management	1,142	1,275	1,321	1,298
Life	354	402	424	427

Loans to the public excl repos & reclassified bonds

SEK bn

	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Merchant Banking	498	454	440	433	430	413	418	455	462
Retail Banking	432	436	446	451	458	386	397	413	434
RB Sweden	322	331	342	352	360	369	380	397	417
RB Germany	93	88	87	82	81	0	0	0	0
RB Cards	17	17	17	17	17	17	17	16	17
Wealth Management	30	28	27	29	29	29	32	32	33
Life									
Baltic	151	137	131	119	112	106	101	101	103
Baltic Estonia	45	42	41	37	35	33	32	32	33
Baltic Latvia	37	33	32	29	27	26	24	24	25
Baltic Lithuania	69	62	58	53	50	47	45	45	45
Other/elim	31	26	28	21	18	24	26	5	24
SEB Group excl repos & reclass bonds	1,142	1,081	1,072	1,053	1,047	958	974	1,006	1,056
Repos	96	68	61	103	133	90	63	77	53
Reclassified bonds	67	58	55	48	46	41	38	31	29
SEB Group	1,305	1,207	1,188	1,204	1,226	1,089	1,075	1,114	1,138

Deposits from the public excl repos

SEK bn

	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Merchant Banking	383	335	359	342	344	358	357	353	395
Retail Banking	209	203	205	198	205	166	175	175	182
RB Sweden	155	154	158	154	161	166	175	175	182
RB Germany	54	49	47	44	44				
RB Cards									
Wealth Management	53	51	47	50	55	50	47	45	50
Life	0	0	0	0	0	0	0	0	0
Baltic	69	65	63	60	60	56	57	56	58
Baltic Estonia	24	21	21	20	20	19	20	20	21
Baltic Latvia	16	14	14	14	14	13	12	12	12
Baltic Lithuania	29	30	28	26	26	24	25	24	25
Other/elim	84	77	97	69	73	63	65	63	65
SEB Group excl repos	798	731	771	719	737	693	701	692	750
Repos	25	22	30	21	22	24	11	15	14
SEB Group	823	753	801	740	759	717	712	707	764

Credit portfolio and loan portfolio by industry and geography

Credit portfolio by industry and geography*

SEB Group, 30 June 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	81,961	24,562	8,781	1,321	110	501	616	38,687	13,999	170,538
Finance and insurance	56,437	964	4,477	664	185	908	380	17,744	4,591	86,351
Wholesale and retail	34,313	1,433	1,016	217	2,416	3,099	7,244	10,937	3,726	64,400
Transportation	28,178	269	1,341	119	884	2,061	2,396	8,256	340	43,845
Shipping	28,058	159	786	156	543	161	263	17	5,713	35,854
Business and household services	84,387	883	6,790	443	2,184	1,665	2,300	17,833	1,010	117,495
Construction	10,338	109	612	271	921	1,311	1,130	2,800	661	18,153
Manufacturing	130,104	2,155	3,676	4,994	3,750	1,785	5,244	30,987	8,098	190,793
Agriculture, forestry and fishing	4,629	181	11	34	1,074	1,927	560	34	13	8,463
Mining and quarrying	17,217	108	1,792	272	29	113	117	457	1,195	21,301
Electricity, gas and water supply	27,928	242	524	3,418	2,103	1,510	1,914	10,492	257	48,387
Other	19,914	791	2,538	147	304	295	273	1,592	6,091	31,946
Corporates	441,504	7,293	23,562	10,735	14,393	14,836	21,820	101,150	31,695	666,988
Commercial	82,413	111	1,516	545	5,581	3,271	11,060	47,017	1	151,517
Multi-family	92,633	0	115			1,962	16	25,749		120,475
Property Management	175,046	112	1,631	545	5,581	5,233	11,076	72,767	1	271,992
Public Administration	17,256	36	181	1,037	1,978	179	2,524	54,200	180	77,571
Household mortgage	325,673		3,104		14,639	8,660	19,297		2,502	373,875
Other	40,742	4,541	22,406	1,135	2,815	2,937	1,722	11	3,629	79,939
Households	366,415	4,541	25,510	1,135	17,454	11,598	21,019	11	6,131	453,814
Credit portfolio	1,082,183	36,544	59,664	14,773	39,516	32,347	57,055	266,815	52,006	1,640,903

* 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
Banks	94,803	14,979	9,244	1,610	78	192	315	72,245	12,030	205,496
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
Corporates	441,710	6,522	24,506	11,272	13,359	13,911	23,604	106,265	24,796	665,945
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
Property Management	149,552	172	1,458	523	5,833	5,649	11,058	72,064	682	246,991
Public Administration	17,107	58	178	926	1,864	133	2,265	52,827	99	75,457
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
Households	331,847	5,462	30,246	1,300	17,393	11,581	21,033	83,760	6,188	508,810
Credit portfolio	1,035,019	27,193	65,632	15,631	38,527	31,466	58,275	387,161	43,795	1,702,699

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

Loan portfolio by industry and geography*

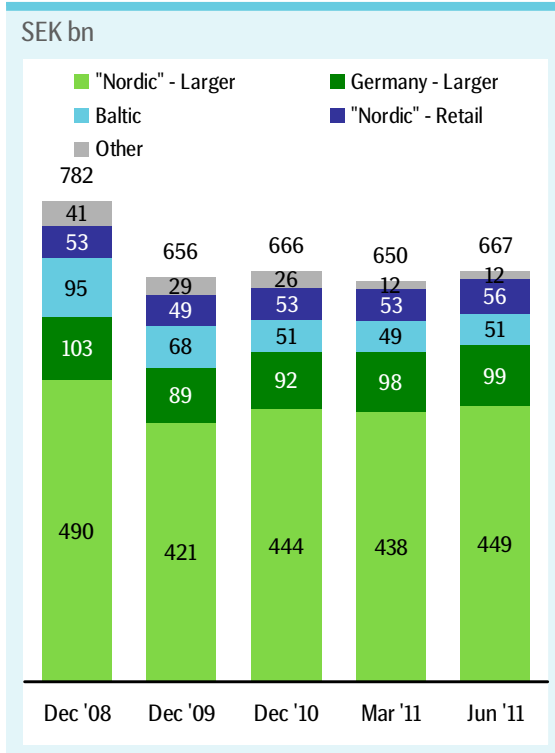
SEB Group, 30 June 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	31,298	15,493	2,035	309	105	464	418	27,062	10,529	87,713
Finance and insurance	28,272	410	1,595	172	39	522	8	11,200	4,279	46,498
Wholesale and retail	19,466	972	366	110	1,694	2,341	5,727	3,816	2,428	36,919
Transportation	22,460	58	844	2	722	1,629	2,075	2,396	304	30,490
Shipping	20,220	57	126	156	225	155	262	16	4,596	25,813
Business and household services	47,878	443	3,226	272	1,822	1,356	1,511	9,509	689	66,705
Construction	4,690	90	351	73	422	905	683	176	41	7,430
Manufacturing	56,412	1,247	489	3,815	2,641	1,499	3,912	8,070	4,013	82,097
Agriculture, forestry and fishing	3,814	39	1	34	924	1,582	465	0	5	6,864
Mining and quarrying	10,239	0	25	272	25	97	102	0	4	10,765
Electricity, gas and water supply	10,624	25	104	3,387	1,760	1,048	1,493	4,378	61	22,879
Other	14,564	769	2,285	147	288	272	253	1,522	5,421	25,521
Corporates	238,638	4,111	9,411	8,438	10,561	11,407	16,491	41,084	21,840	361,981
Commercial	70,631	111	1,015	536	5,469	3,198	10,783	42,862	1	134,607
Multi-family	83,284	0	115			1,925	16	23,515		108,854
Property Management	153,915	111	1,130	536	5,469	5,123	10,799	66,377	1	243,461
Public Administration	6,452	36	139	1,037	1,580	112	1,855	51,923	180	63,315
Household mortgage	295,463		3,104		14,591	8,634	19,090		2,502	343,383
Other	24,254	2,505	9,559	713	2,245	2,240	1,202	9	2,844	45,572
Households	319,717	2,505	12,663	713	16,836	10,874	20,292	9	5,346	388,955
Loan portfolio	750,021	22,257	25,378	11,033	34,552	27,979	49,854	186,454	37,897	1,145,425
Repos, credit institutions										26,983
Repos, general public										52,915
Debt instruments										73,932
Reserves										-12,783
Total lending										1,286,472

* 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
Banks	45,262	8,372	2,198	581	75	155	214	57,968	8,466	123,291
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
Corporates	221,118	2,863	10,890	9,408	9,944	11,085	17,037	47,583	16,578	346,506
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
Property Management	129,027	161	995	515	5,721	5,451	10,836	65,707	682	219,095
Public Administration	6,178	58	145	926	1,565	123	1,810	51,763	99	62,667
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
Households	295,667	2,821	12,770	706	16,798	11,027	20,334	65,692	5,383	431,198
Loan portfolio	697,252	14,275	26,998	12,136	34,103	27,841	50,231	288,713	31,208	1,182,757
Repos, credit institutions										30,885
Repos, general public										63,449
Debt instruments										91,333
Reserves										-14,919
Retail, SEB AG gross										-74,438
Total lending										1,279,067

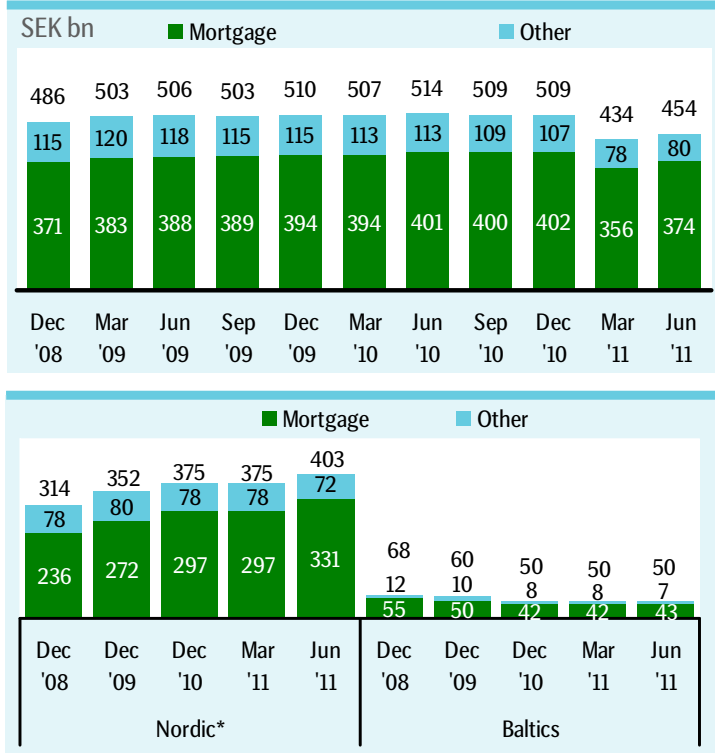
* The geographical distribution is based on where the loan is booked.

Credit portfolio – corporates



Geography based on SEB's operations

Credit portfolio – households



* Incl. other

2011 affected by German Retail divestment

Credit portfolio by industry and geography*

SEB Group, 30 June 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	78,906	24,809	9,423	3,071	110	501	616	38,687	14,415	170,538
Corporates	328,984	22,468	64,561	48,235	14,393	14,836	21,820	101,150	50,541	666,988
Property Management	156,681	1,312	9,830	8,297	5,581	5,233	11,076	72,767	1,215	271,992
Public Administration	16,393	36	1,031	1,036	1,978	179	2,523	54,200	195	77,571
Households	366,415	4,541	25,510	977	17,454	11,598	21,019	11	6,289	453,814
Credit portfolio	947,379	53,166	110,354	61,616	39,516	32,347	57,055	266,815	72,655	1,640,903

* 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
Banks	92,222	15,222	10,239	2,592	78	192	315	72,245	12,391	205,496
Corporates	339,697	18,199	62,624	45,360	13,359	13,911	23,604	106,265	42,926	665,945
Property Management	134,845	885	7,319	8,060	5,833	5,649	11,058	72,064	1,278	246,991
Public Administration	16,841	58	444	926	1,864	133	2,265	52,827	99	75,457
Households	331,847	5,462	30,246	1,300	17,393	11,581	21,033	83,760	6,188	508,810
Credit portfolio	915,452	39,826	110,872	58,238	38,527	31,466	58,275	387,161	62,882	1,702,699

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

Credit portfolio*

On & off balance, SEK bn

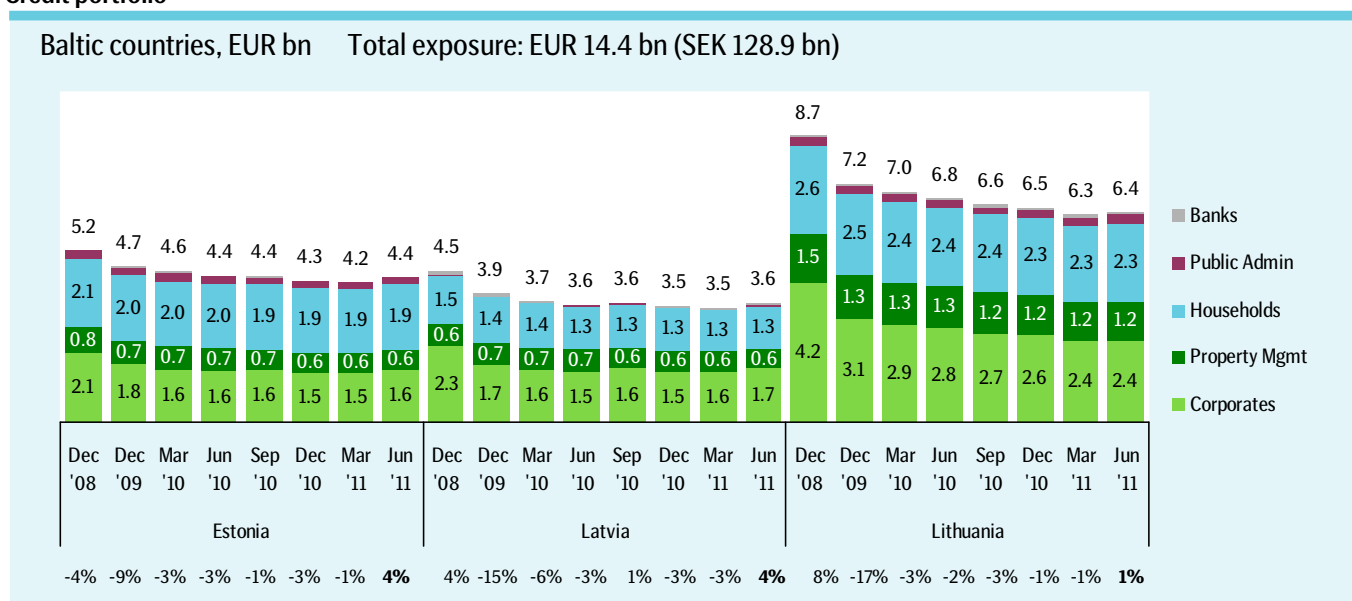
SEB Group	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Mar 2011	Jun 2011	%
Banks	248	286	310	206	208	170	10%
Corporates	571	782	656	666	650	667	41%
Property Management	212	262	247	247	256	272	16%
Households	434	486	509	509	434	454	28%
Public Administration	88	119	94	75	91	78	5%
Total non-banks	1,305	1,649	1,506	1,497	1,431	1,471	90%
Total	1,553	1,934	1,816	1,703	1,639	1,641	100%

SEB Group	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Mar 2011	Jun 2011	Δ Q4
Lending	1,112	1,362	1,308	1,183	1,156	1,145	-38
Contingent Liabilities	365	442	406	430	396	407	-23
Derivative Instruments	75	130	102	90	87	89	-1
Credit Portfolio	1,553	1,934	1,816	1,703	1,639	1,641	-62

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

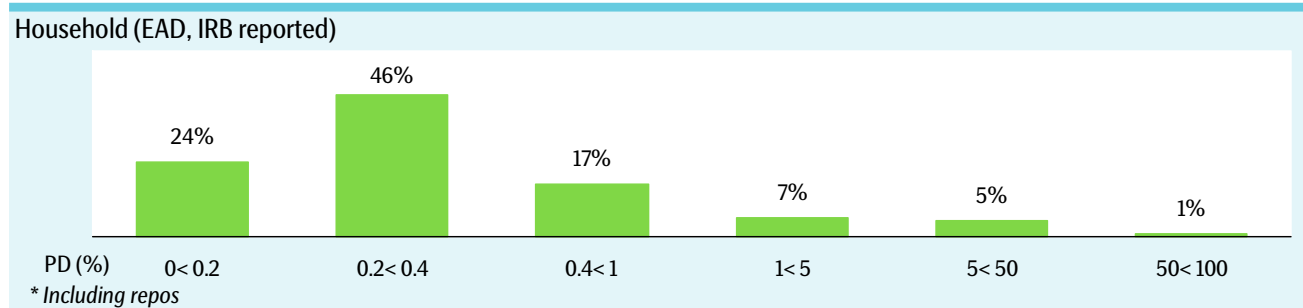
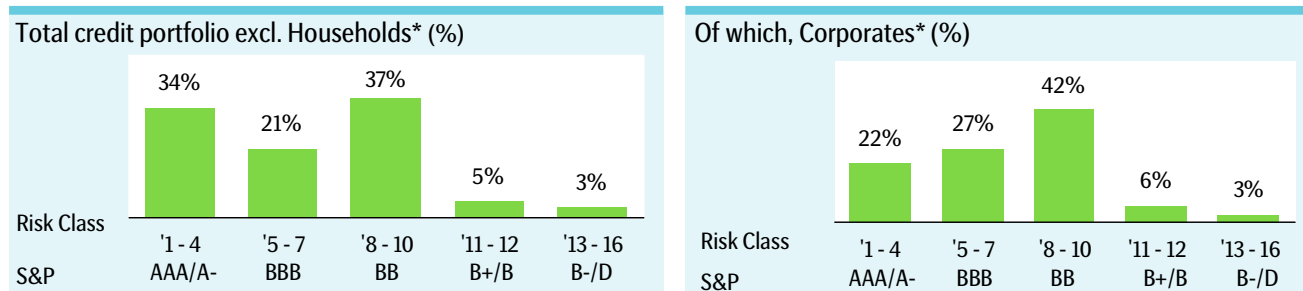
Baltic geographies

Credit portfolio

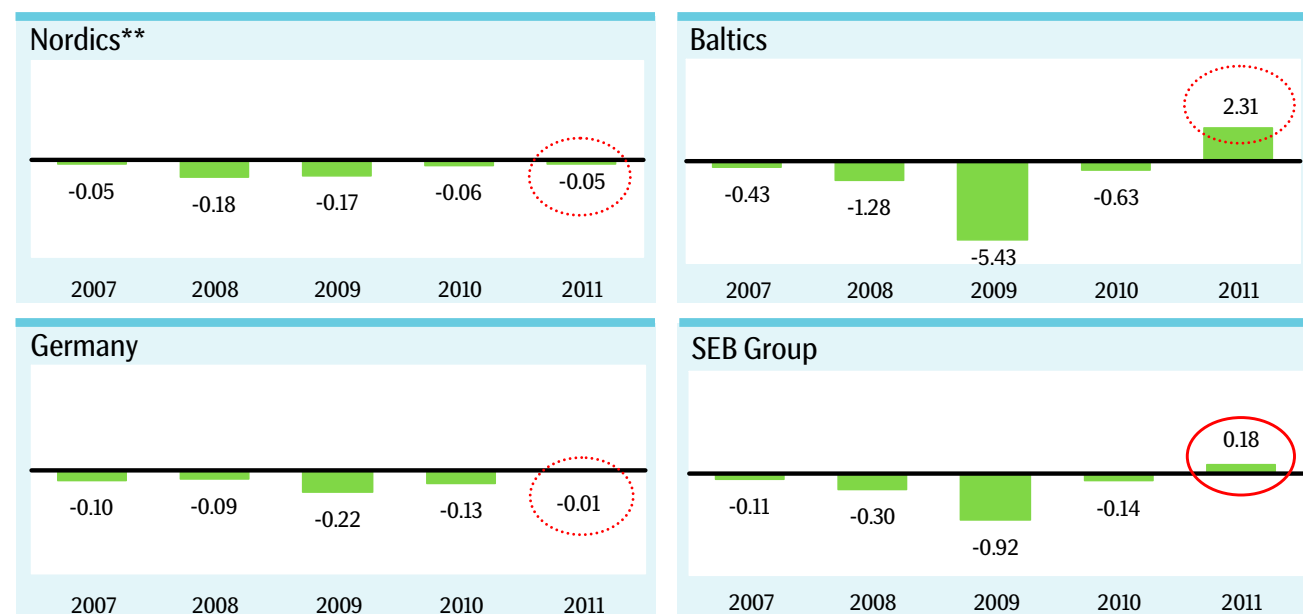


Asset quality

Rating of credit portfolio, Jun 2011



Credit loss level, % * (2011 = Jan – Jun)



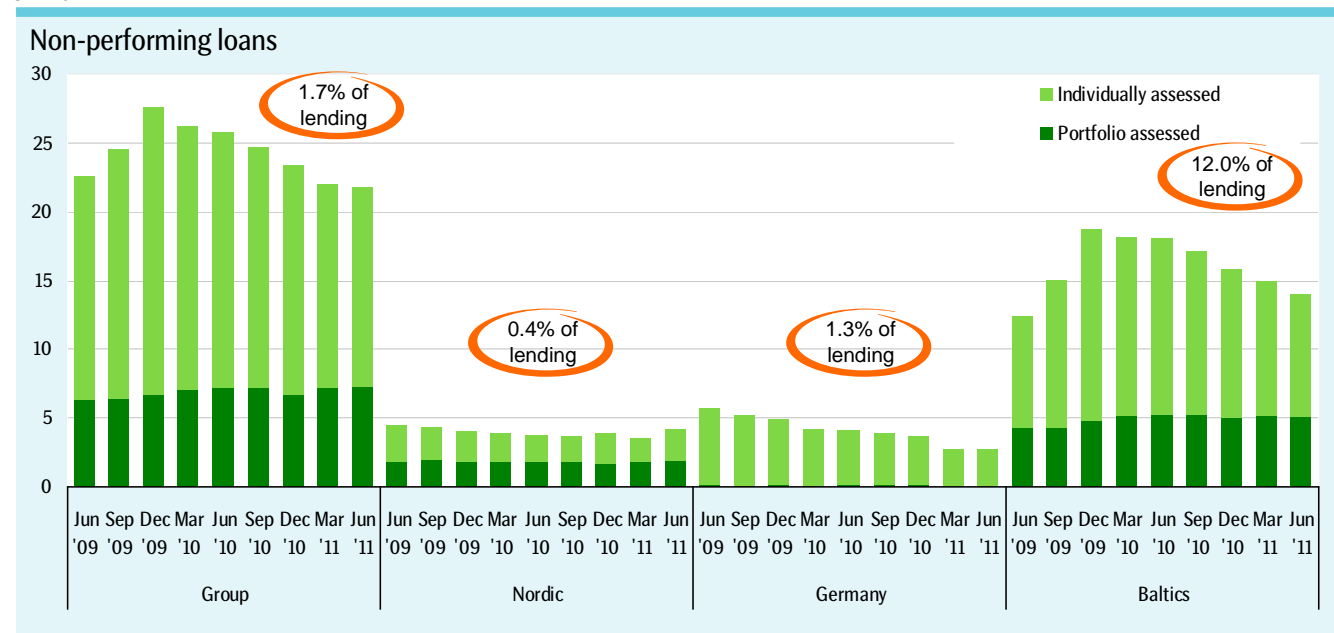
* Total operations ** Incl. other

Net credit losses quarterly, SEB Group – SEK m

	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Net credit losses, quarterly									
Net write-offs	-328	-570	-738	-275	-64	-132	-414	-78	-176
Net specific provisions	-1,269	-1,907	-2,455	-402	-588	10	64	265	249
Net collective provisions	-1,842	-729	129	-1,136	13	318	769	350	570
of which:									
Individually assessed loans	-1,293	-199	580	-738	214	407	782	385	438
Portfolio assessed loans	-549	-530	-451	-398	-201	-89	-13	-35	132
Net credit losses continuing operations	-3,439	-3,206	-3,064	-1,813	-639	196	419	537	643
Credit loss level, total operations	1.07	0.98	0.93	0.50	0.16	0.21	-0.07	-0.17	-0.20

Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK m

	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011
Individually assessed loans									
Impaired loans, gross	16,690	18,369	21,324	19,621	19,238	18,136	17,218	14,870	14,455
Specific reserves	7,001	8,347	10,456	10,222	10,407	9,455	8,883	7,801	7,234
Collective reserves	4,963	4,915	4,371	4,893	4,386	3,822	3,030	2,459	2,132
Off Balance sheet reserves	281	348	478	516	503	491	476	400	398
Specific reserve ratio	42%	45%	49%	52%	54%	52%	52%	52%	50%
Total reserve ratio	72%	72%	70%	77%	77%	73%	69%	69%	65%
Portfolio assessed loans									
Loans past due > 60 days	6,393	6,939	6,937	7,148	7,107	6,980	6,534	6,696	6,796
Restructured loans			312	450	555	505	502	503	523
Collective reserves	2,375	2,781	3,250	3,509	3,668	3,594	3,576	3,544	3,418
Reserve ratio	37%	40%	45%	46%	48%	48%	51%	49%	47%
Non-performing loans	23,083	25,308	28,573	27,219	26,900	25,621	24,254	22,069	21,773
Total reserves	14,620	16,391	18,555	19,141	18,965	17,363	15,965	14,204	13,182
NPL coverage ratio	63%	65%	65%	70%	71%	68%	66%	64%	61%
Non-performing loans / Lending	1.5%	1.7%	1.9%	1.8%	1.8%	1.8%	1.8%	1.7%	1.7%

Seized assets - SEB Group

SEK m	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011
Properties, vehicles and equipment	621	428	217	239	241	582	647	758	1,004
Shares	63	62	62	59	54	55	56	57	57
Total seized assets	684	490	279	298	295	637	703	815	1,061

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 June 2011

SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	320	4						1		325
Finance and insurance	4		2	4	2					13
Wholesale and retail	90				87	269	380	317	1	1,144
Transportation	20		3		4	85	184	5	14	314
Shipping	2						43			45
Business and household services	74	109		588	50	111	449	11	2	1,394
Construction	69	17	1		96	237	142	52	12	626
Manufacturing	50	7	12	258	292	78	360	244	193	1,493
Agriculture, forestry and fishing	0				3	59	12		14	89
Mining and quarrying						33			22	54
Electricity, gas and water supply					5	1	0	0		7
Other	195	0	20		16	30		4	298	563
Corporates	506	133	38	850	556	902	1,570	633	556	5,743
Commercial	114				478	1,171	3,591	1,826		7,181
Multi-family	77					235	0	309		622
Property Management	191				478	1,406	3,591	2,135		7,802
Public Administration										
Household mortgage			10				91			101
Other		4	56			198		4	222	484
Households		4	66			198	91	4	222	585
Impaired loans	1,016	140	103	850	1,034	2,506	5,253	2,774	777	14,455

* 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
Banks	339	4						1		344
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
Corporates	435	156	42	247	635	1,330	2,420	866	1,039	7,170
Commercial	128				586	1,369	3,836	1,864		7,784
Multi-family	70					305	0	325		700
Property Management	198				586	1,674	3,836	2,189		8,484
Public Administration										
Household mortgage	9		10				113	431		563
Other		4	95		5	275		66	213	658
Households	9	4	105		5	275	113	497	213	1,221
Impaired loans	981	163	147	247	1,227	3,279	6,370	3,554	1,252	17,218
whereof Retail, SEB AG										-743
Impaired loans excl Retail, SEB AG										16,475

* 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, 30 June 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates	22	11	56	5	220	234	184		3	735
Household mortgage	444				604	1,555	1,241		95	3,939
Other	655	295	375	41	110	354	166		126	2,122
Households	1,099	295	375	41	714	1,909	1,407		221	6,061
Past due > 60 days	1,121	306	431	46	934	2,143	1,591		224	6,796

* 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
Corporates	24	13	68	5	245	255	191		5	806
Household mortgage	266				564	1,487	1,110	75	104	3,606
Other	590	299	383	65	112	355	177		141	2,122
Households	856	299	383	65	676	1,842	1,287	75	245	5,728
Past due > 60 days	880	312	451	70	921	2,097	1,478	75	250	6,534
whereof Retail, SEB AG										-75
Past due > 60 days excl Retail, SEB AG										6,459

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

Portfolio assessed loans*

Restructured loans

SEB Group, 30 June 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates										
Household mortgage					52	147	324			523
Other										
Households					52	147	324			523
Restructured loans					52	147	324			523

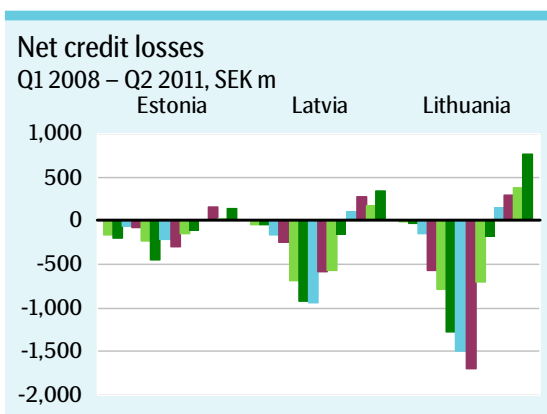
* The geographical distribution is based on where the loan is booked.

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

* 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	Jan - Jun 2011	% of Total
Net Write-offs	-10	-70	38	-42	-3%
Net Specific Provisions	38	55	512	605	48%
Net Collective Provisions	112	354	222	688	55%
<i>of which:</i>					
<i>Individually assessed loans</i>	83	261	252	596	48%
<i>Portfolio assessed loans</i>	29	93	-30	92	7%
Net Credit Losses	140	339	772	1,251	100%



Non-Performing Loans & reserves

Baltic geographies, Jun 2011, SEK m

By quarter

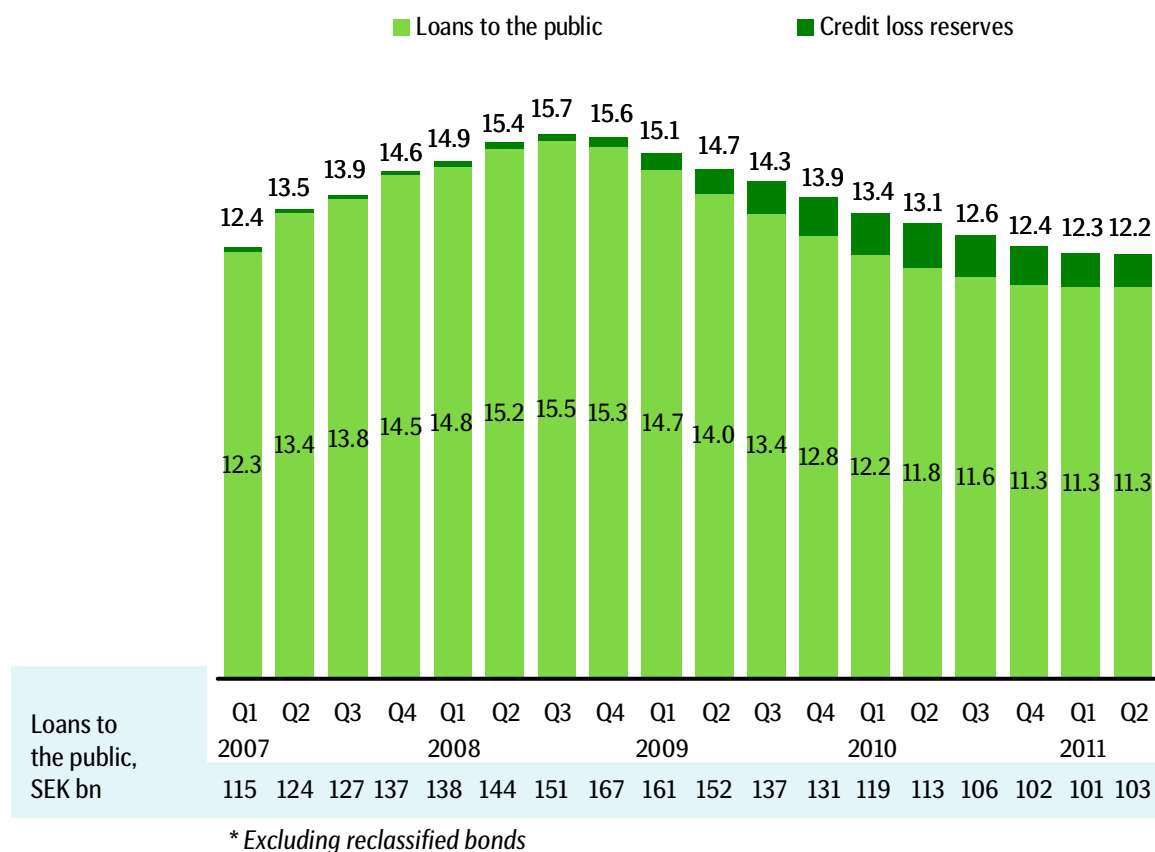
	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011
Impaired loans, gross	8,056	10,671	13,932	13,050	12,743	11,880	10,875	9,855	8,793
Specific reserves	2,668	4,305	6,632	6,634	6,759	6,060	5,502	4,922	4,385
Collective reserves	2,799	3,060	2,467	2,913	2,741	2,254	1,670	1,350	1,178
Off balance sheet reserves	4	48	50	82	87	86	73	69	69
Specific reserve ratio	33%	40%	48%	51%	53%	51%	51%	50%	50%
Total reserve ratio	68%	69%	65%	73%	74%	70%	66%	64%	63%
Portfolio assessed loans									
Loans past due > 60 days	4,351	4,366	4,440	4,649	4,705	4,735	4,495	4,635	4,667
Restructured loans	0	0	312	450	555	505	502	503	523
Collective reserves	1,793	1,857	2,267	2,507	2,640	2,690	2,727	2,757	2,616
Reserve ratio	41%	43%	48%	49%	50%	51%	55%	54%	50%
Non-performing loans	12,407	15,037	18,684	18,149	18,003	17,119	15,872	14,994	13,983
Total reserves	7,264	9,270	11,416	12,136	12,227	11,090	9,972	9,097	8,248
NPL coverage ratio	59%	62%	61%	67%	68%	65%	63%	61%	59%

By country, Jun 2011, SEK m

June 2011, SEK m	Estonia	Latvia	Lithuania	SEB Baltic	Dec 2010
Individually assessed loans					
Impaired loans, gross	1,034	2,506	5,253	8,793	10,875
Specific reserves	686	1,260	2,439	4,385	5,502
Collective reserves	166	342	670	1,178	1,670
Off balance sheet reserves	49	18	2	69	73
Specific reserve ratio	66%	50%	46%	50%	51%
Total reserve ratio	82%	64%	59%	63%	66%
Portfolio assessed loans					
Loans past due > 60 days, gross	934	2,142	1,591	4,667	4,495
Restructured loans	52	147	324	523	502
Collective reserves	535	1,208	873	2,616	2,727
Reserve ratio	54%	53%	46%	50%	55%
Non-performing loans	2,020	4,795	7,168	13,983	15,872
Total reserves	1,436	2,828	3,984	8,248	9,972
NPL coverage ratio	71%	59%	56%	59%	63%

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. During the second quarter of 2011, the Group continued to reduce risk taking. During this time, average Value at Risk in the trading operations amounted to SEK 218m.

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	30 June 2011	Average 2011	Average 2010
Commodities	0	0	0	0	0
Credit spread	147	286	171	199	251
Equity	16	71	30	37	40
FX	16	63	39	36	44
Interest rate	46	106	66	69	100
Volatilities	16	32	20	23	24
Diversification	-	-	-123	-131	-155
Total	167	336	257	232	305

Bond investment portfolio

Total holdings amount to SEK 34bn

- 77% were Loans & Receivables (MTM not recorded)
- 1% were held for Trading (MTM over income)
- 22% were available for sale (MTM over equity)

Structured Credits

- 286 positions, well diversified across products, asset classes and geographical areas
- 30.6% of the portfolio volume is rated Aaa/AAA, 13.6% below investment grade

Financials

- Senior FRNs
- Maturity is 6M - 5Y, weighted average life is 2Y

Portfolio breakdown by geography, 30 Jun, 2011

Product	UK	Spain	Europe Other	US	Australia /NZ	Total Volume
Financials	0.0%	0.0%	10.8%	89.2%	0.0%	1.9
Covered Bonds	0%	98.8%	1.2%	0%	0%	7.6
Structured Credits	13.6%	8.0%	52.4%	25.1%	0.9%	24.0
ABS	0.0%	2.0%	3.4%	0.5%	0.0%	1.4
CDO	0.5%	0.0%	4.7%	2.7%	0.0%	1.9
CLO	0.4%	0.0%	18.6%	15.3%	0.0%	8.2
CMBS	2.0%	0.0%	8.5%	0.4%	0.0%	2.7
CMO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
RMBS prime	10.5%	6.0%	17.3%	1.9%	0.9%	8.8
RMBS non-prime	0.1%	0.0%	0.0%	4.3%	0.0%	1.0

Portfolio breakdown, Financial effects

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Structured credits	-503	26	28	16	94	19	9	-6	5	-2
Financial institutions	39	-7	-7	-55	-11	-41				
Covered bonds etc.	10		1	5	0	0	3	-7	4	-4
Income effect	-454	19	22	-34	83	-22	12	-13	9	-6
Structured credits	-27	225	259	184	237	61	255	68	77	44
Financial institutions	221	90	144	46	51	26	74	49	56	23
Covered bonds etc.	-635	248	727	-109	-83	-639	-136	-239	288	-232
Equity effect	-441	563	1,130	121	205	-552	193	-122	421	-165
Total recognised	-895	582	1,152	87	288	-574	205	-135	430	-171
Structured credits	-2,336	-1,194	2,183	1,874	799	1,317	655	240	649	178
Financial institutions	-672	141	1,020	354	253	-572	171	-72	-33	-37
Covered bonds etc.	-67	29	32	9	6	-15	3	0	3	-1
Fair value of reclassified securities	-3,075	-1,024	3,235	2,237	1,058	730	829	168	619	140
Total fair value	-3,970	-442	4,387	2,324	1,346	156	1,034	33	1,049	-31

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

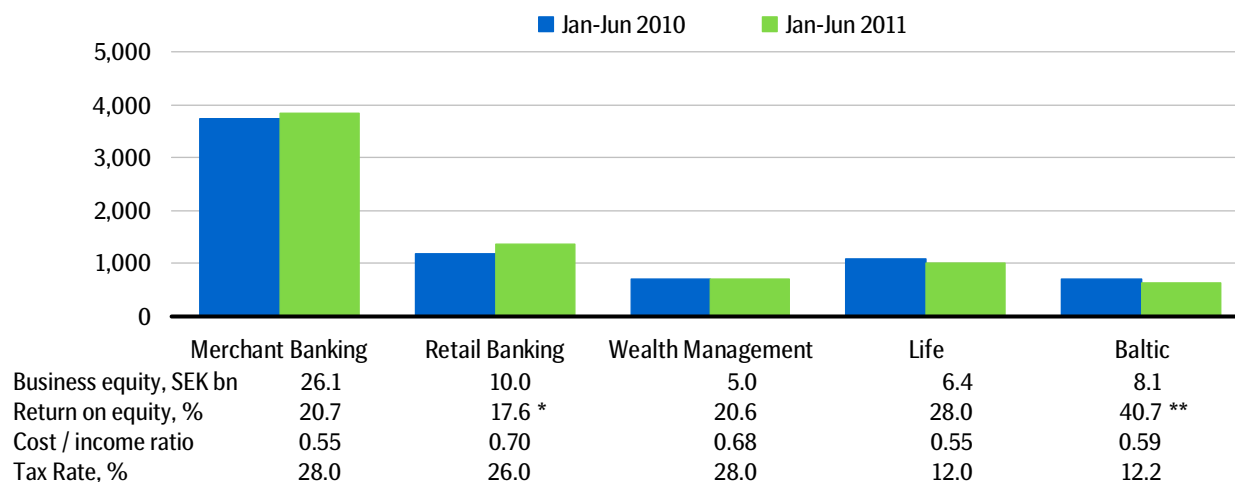
As of July 8, 2011

Total Nominal amount SEK 16bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	5%	0%	2%	0%	7%
Italy	2%	0%	5%	0%	8%
Ireland	0%	3%	5%	0%	8%
Portugal	4%	0%	3%	0%	7%
Spain	0%	56%	12%	2%	70%
Total	11%	59%	28%	2%	100%

Divisional structure

Operating profit before credit loss provisions per division

Jan – Jun 2011 vs. Jan – Jun 2010



* Where of Sweden 7.4bn and Cards 2.6bn

** Where of Estonia 2.0bn, Latvia 3.2bn and Lithuania 2.9bn
Average shareholder's equity SEK 100.0bn

Continuing operations

RoBE isolated per quarter, %

	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
SEB Group (RoE)	-0.1	1.0	1.6	3.3	8.4	8.5	14.6	14.1	13.9
Merchant Banking	19.8	18.6	18.6	17.1	23.8	21.1	19.9	19.7	21.7
Retail	17.3	19.3	20.8	12.8	12.7	16.5	16.0	16.2	18.9
Wealth Management	13.4	14.6	21.1	17.7	21.0	15.2	27.4	23.1	18.0
Life based on op profit	27.0	28.8	29.5	34.1	29.5	32.0	29.7	28.1	27.9
Life based on business result	47.4	40.4	38.3	45.6	41.7	56.5	46.9	29.6	57.9
Baltic	negative	negative	negative	negative	negative	17.3	25.7	37.3	44.1

RoBE accumulated in the period, %

	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
SEB Group (RoE)	2.5	2.0	1.9	3.3	5.8	6.7	8.7	14.1	14.0
Merchant Banking	19.4	19.1	19.0	17.1	20.5	20.7	20.5	19.7	20.7
Retail	19.5	19.4	19.8	12.8	12.7	14.0	14.5	16.2	17.6
Wealth Management	12.1	12.9	14.9	17.7	19.1	17.8	20.2	23.1	20.6
Life based on op profit	25.6	26.7	27.4	34.1	31.8	31.9	31.3	28.1	28.0
Life based on business result	47.8	40.0	38.1	45.6	40.1	54.1	46.7	29.6	43.7
Baltic	negative	negative	negative	negative	negative	negative	2.2	37.3	40.7

RWA per division, Basel I

	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
SEB Group	1,080	1,019	1,003	994	1,008	984	998	971	1,006
Merchant Banking	578	535	518	508	520	497	504	510	522
Retail	304	304	311	316	319	322	332	291	304
Wealth Management	26	23	22	24	25	25	27	27	27
Baltic	133	121	115	104	99	95	91	90	92
Other	40	36	37	41	46	45	44	53	61

RWA per division, Basel II

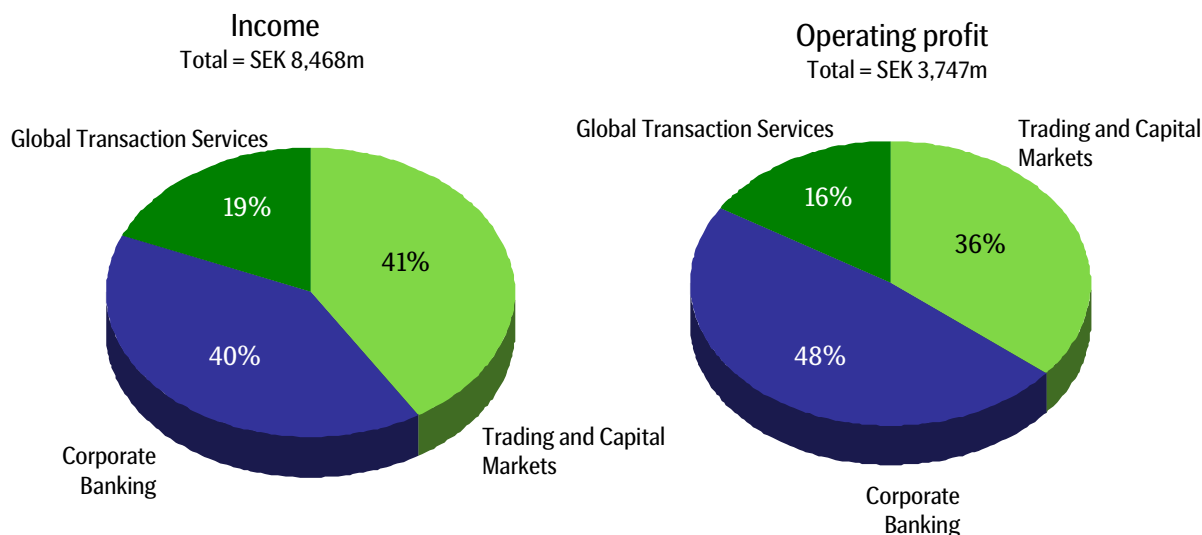
	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
SEB Group	790	747	730	723	714	711	716	678	678
Merchant Banking	446	425	404	394	388	388	387	387	375
Retail	153	148	150	160	163	162	168	131	133
Wealth Management	35	30	31	31	32	31	33	32	30
Baltic	109	99	101	92	89	84	79	77	81
Other	48	44	45	46	43	46	49	51	59

Merchant Banking

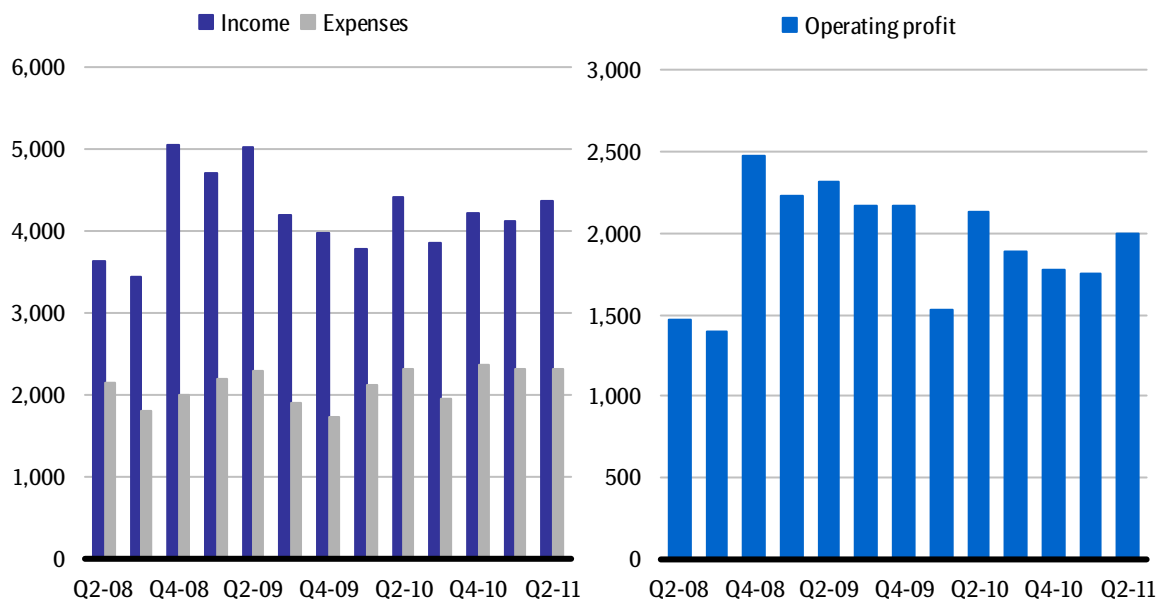
SEK m	Q2			Q1			Q2			Jan- Jun		Full year
	2011	2011	%	2010	%	2010	%	2011	2010	%	2010	
Net interest income	1,885	1,732	9	1,728	9	3,617	3,510	3	7,328			
Net fee and commission income	1,342	1,259	7	1,412	-5	2,601	2,491	4	5,275			
Net financial income	995	1,085	-8	1,242	-20	2,080	2,074	0	3,366			
Total operating income	4,357	4,111	6	4,421	-1	8,468	8,198	3	16,291			
Total operating expenses	-2,317	-2,320	0	-2,318	0	-4,637	-4,452	4	-8,778			
Profit before credit losses	2,040	1,791	14	2,103	-3	3,831	3,746	2	7,513			
Net credit losses	-36	-48	-25	26		-84	-78	8	-203			
Operating profit	2,001	1,746	15	2,128	-6	3,747	3,664	2	7,330			
Cost/Income ratio	0.53	0.56		0.52		0.55	0.54		0.54			
Return on business equity, %	21.7	19.7		23.8		20.7	20.5		20.5			

Share of income and result by area

Jan – Jun 2011, per cent of total



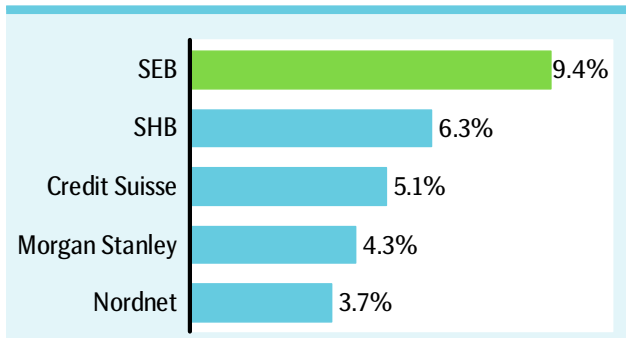
Income, Expenses and Operating profit, SEK m



Nordic leader in investment banking

Market shares Nordic and Baltic stock exchanges

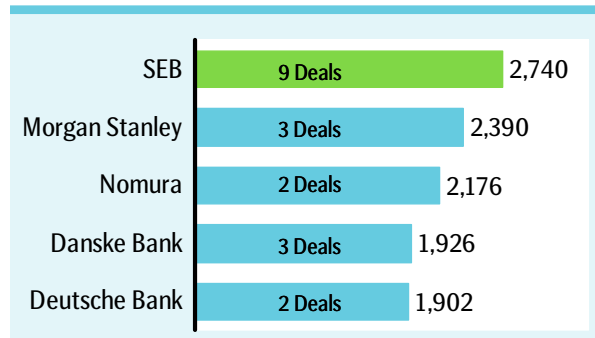
Jan – June 2011



Source: The Nordic Stock exchanges

Nordic ECM transactions, by Bookrunner*

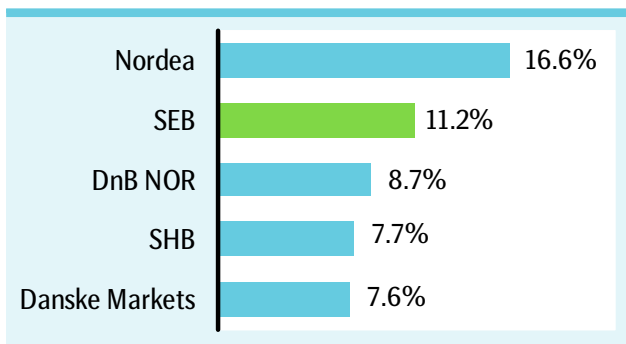
Jan – June 2011 (EUR m)



* Rank based on IPOs or follow-ons, Nordic stock exchanges
Source: Dealogic

Nordic Mandated Lead Arranger

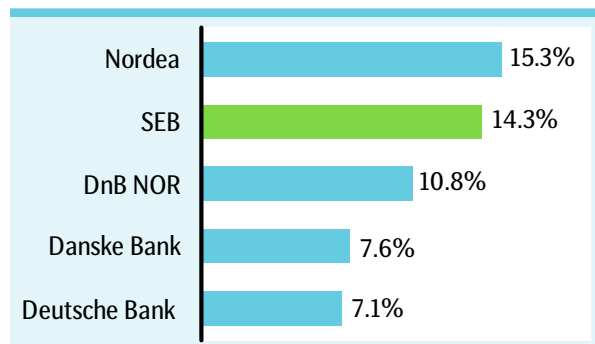
Jan – June 2011



Source: Bloomberg

Nordic Syndicated Loans Bookrunner

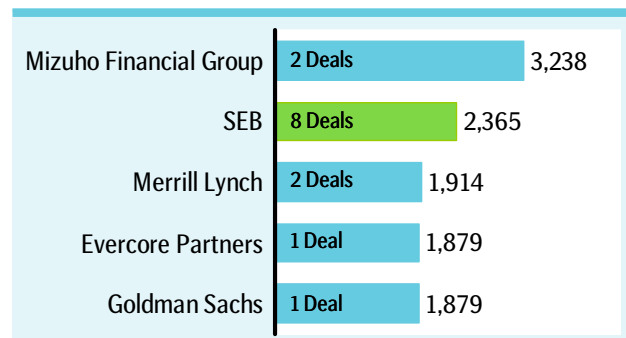
Jan – June 2011



Source: Bloomberg

Swedish M&A*

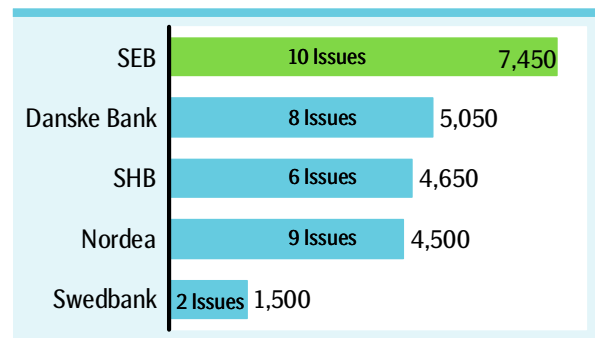
Jan – June 2011 (EUR m)



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

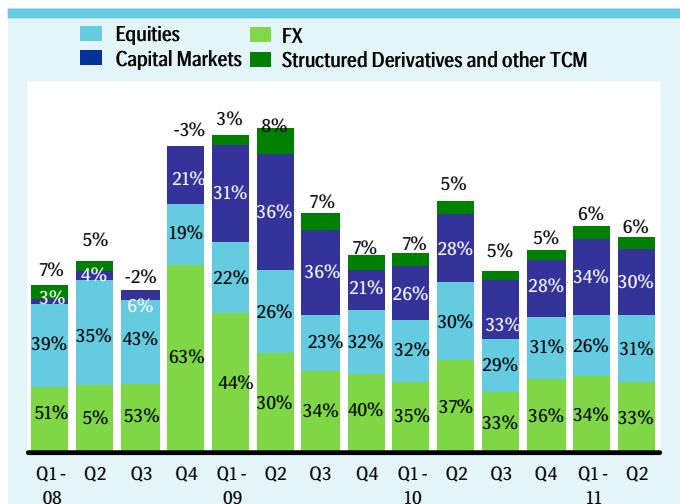
SEK League Tables – Corporate Bonds

Jan – June 2011 (SEK m)

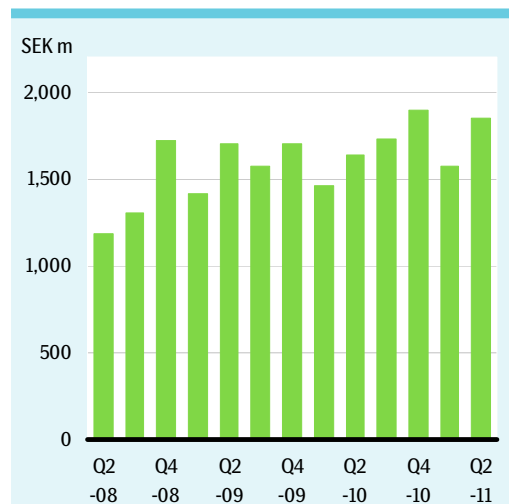


* Source: Bloomberg

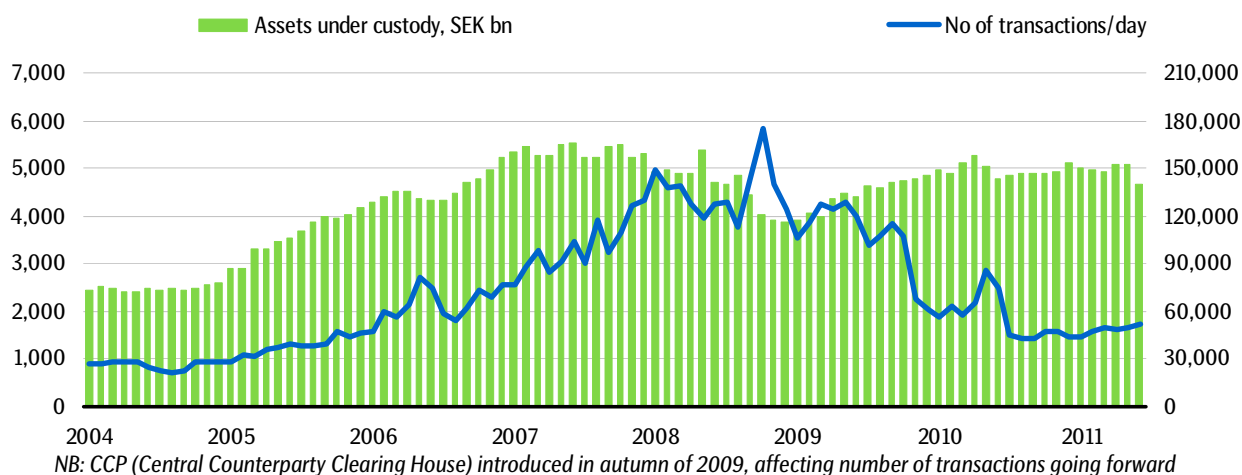
Trading and Capital Markets Income by main product cluster



Corporate Banking Total operating income



Custody volume development



Merchant Banking – recent rankings

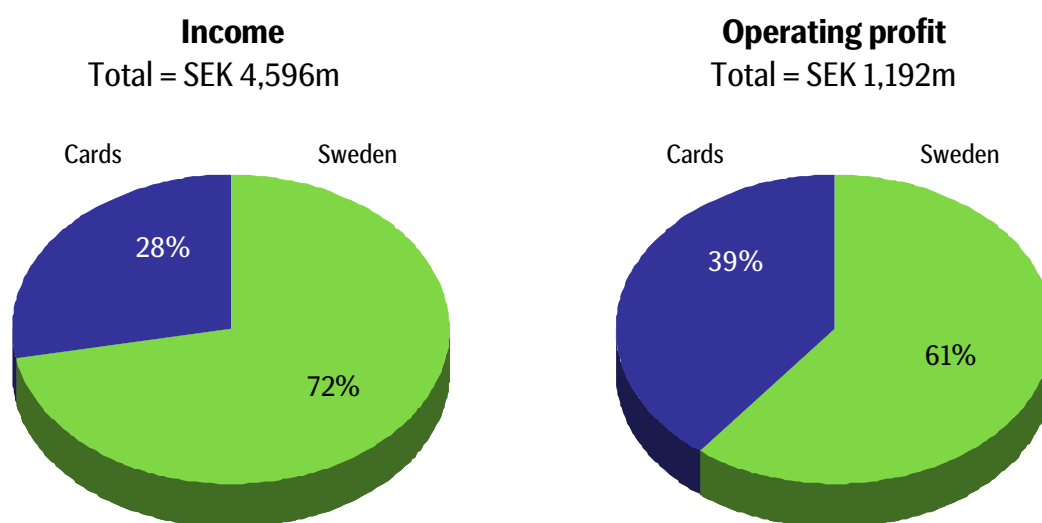
	June 2011	SEB ranked as No.1 foreign exchange (FX) provider in Sweden for both corporate and institutional clients
	June 2011	SEB Enskilda ranked as No.1 Research House in Sweden by Swedish institutions
	June 2011	SEB Best Regional Bank in the Nordic/Baltic region
	June 2011	SEB Best M&A House in the 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
	March 2011	SEB/ the Benche awarded best technology for use of customer communication and social networking in the financial sector
	March 2011	SEB Best Arranger Nordic Loans
	March 2011	Best Nordic Corporate Loan - Hexagon
	March 2011	SEB leading bank for arranging new bonds on behalf of Swedish issuers
	March 2011	SEB Best Cash Management provider Sweden
	February 2011	SEB Enskilda ranked as No.1 Research House in the Nordics by European institutions
	January 2011	SEB - the best Nordic corporate bank tier 1 segment

Retail Banking

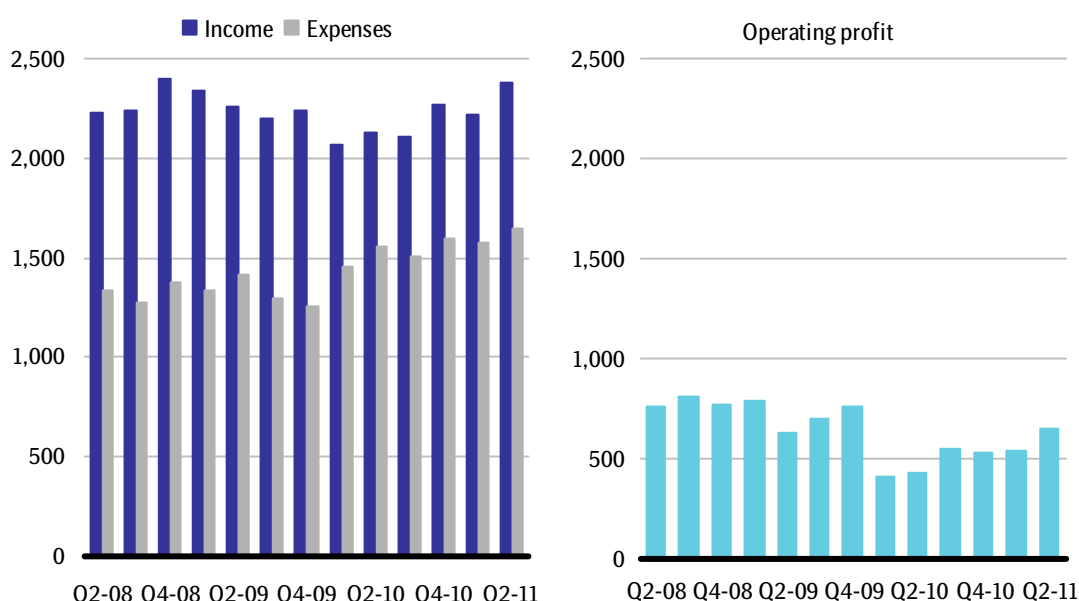
SEK m	Q2			Q1			Q2			Jan- Jun			Full year 2010
	2011	2011	%	2010	%	2011	2010	%					
Net interest income	1,436	1,349	6	1,212	18	2,785	2,413	15	5,008				
Net fee and commission income	822	788	4	829	-1	1,610	1,618	0	3,240				
Net financial income	83	64	30	76	9	147	141	4	273				
Total operating income	2,381	2,215	7	2,128	12	4,596	4,192	10	8,569				
Total operating expenses	-1,648	-1,574	5	-1,555	6	-3,222	-3,012	7	-6,115				
Profit before credit losses	733	641	14	573	28	1,374	1,180	16	2,454				
Net credit losses	-84	-98	-14	-147	-43	-182	-343	-47	-543				
Operating profit	648	544	19	426	52	1,192	837	42	1,910				
Cost/Income ratio	0.69	0.71		0.73		0.70	0.72		0.71				
Return on business equity, %	18.9	16.2		12.7		17.6	12.7		14.5				

Share of income and result by area

Jan – Jun 2011, per cent of total



Income, Expenses and Operating profit, SEK m

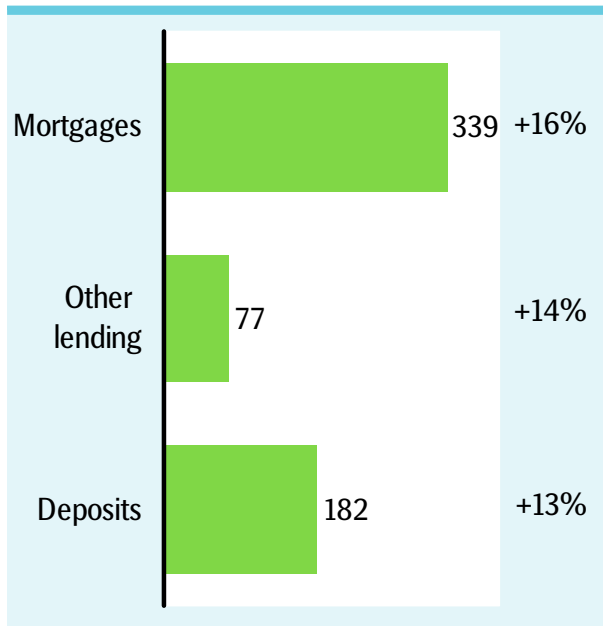


Restated for Retail Germany divestment from Q1 2008

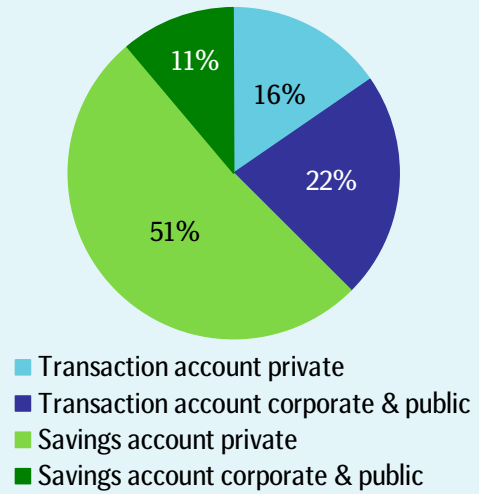
Business volume development by area

SEK bn Q2 2011 change vs. Q2 2010

Retail Sweden

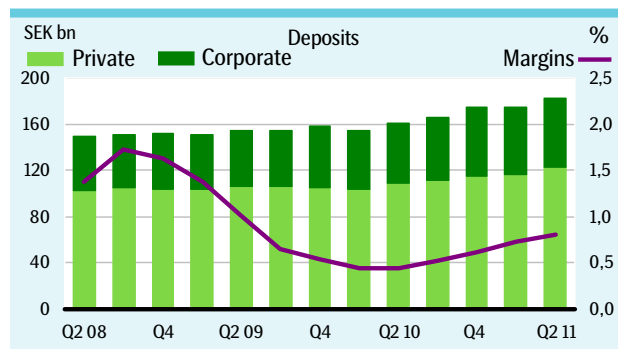
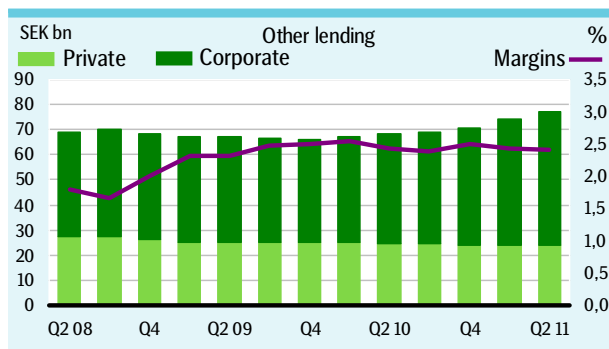
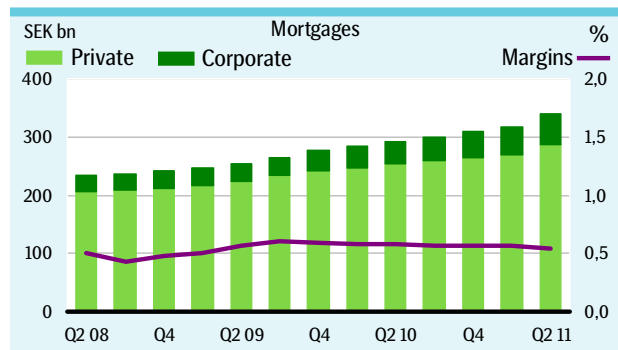
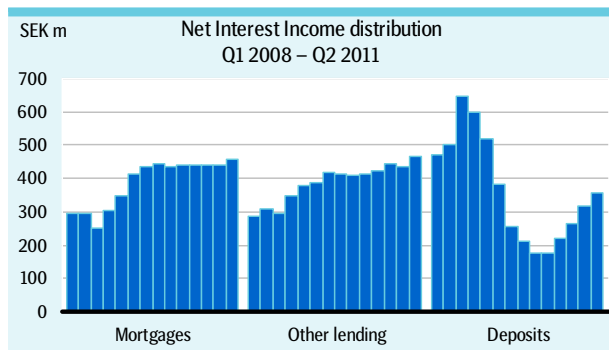


Deposit breakdown, Percent of total deposits June 2011



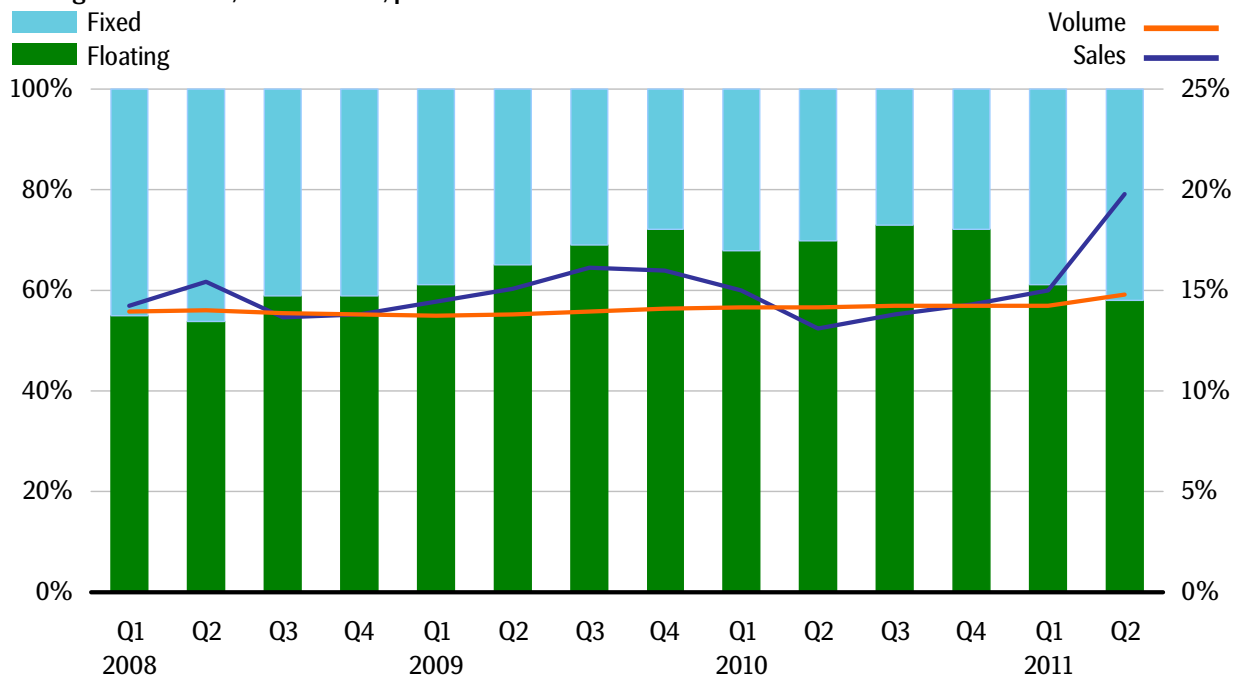
Net interest income and volumes

Retail Sweden



Swedish mortgages private market

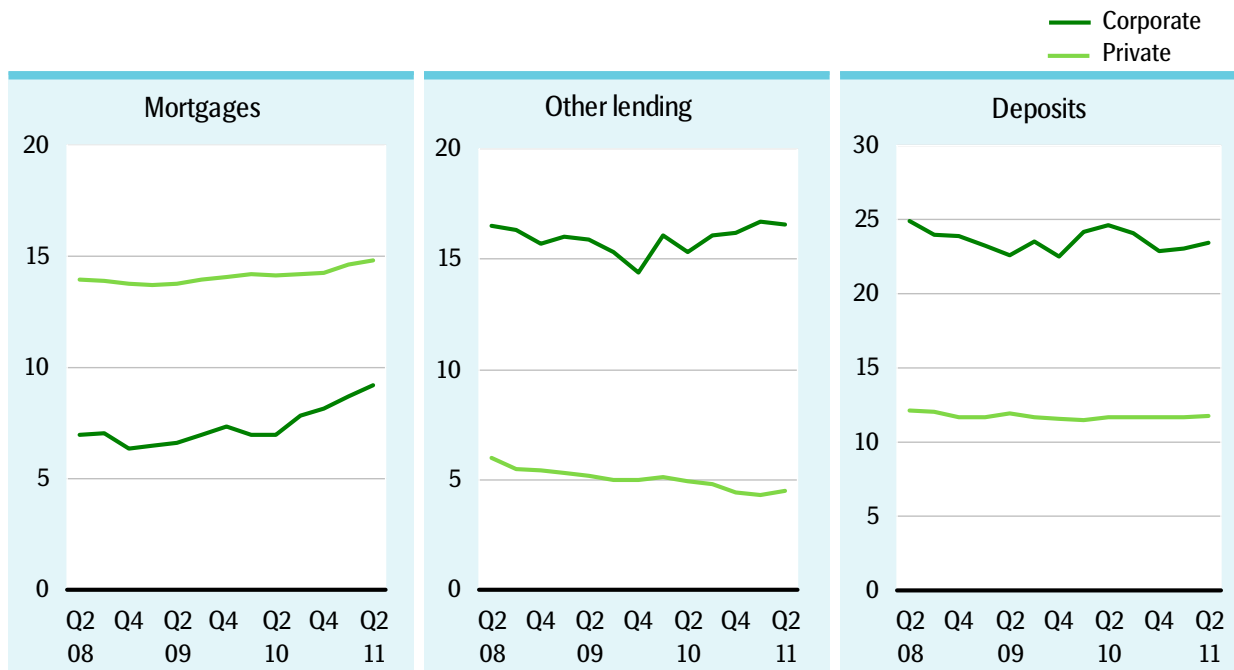
Fixed / floating interest rates, market share, per cent



Note: Fixed as presented here include mortgages with interest rate fixed for 1 year or more
 Floating as presented here include mortgages with interest rate fixed for 3 months or less

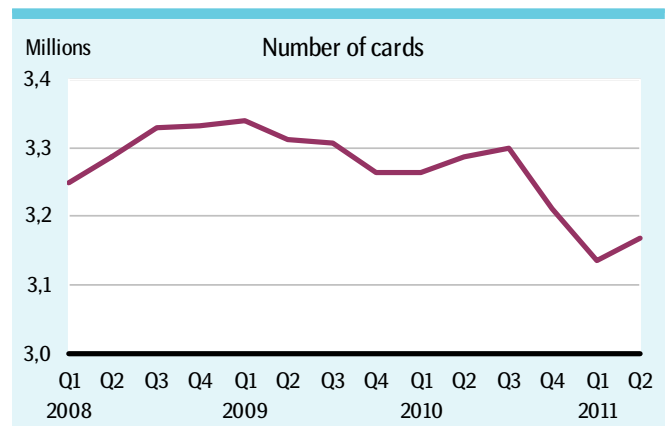
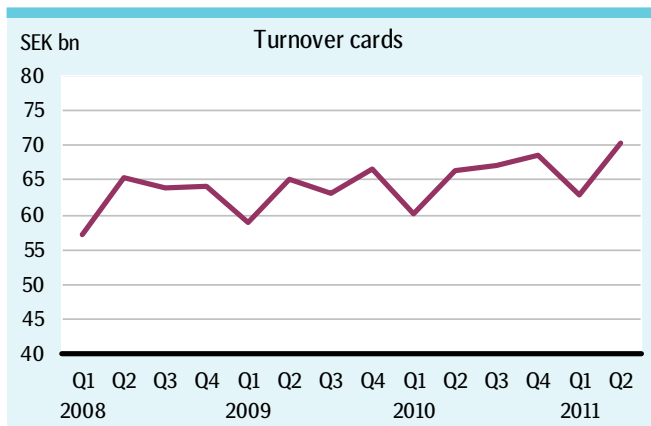
Market share development

Sweden, per cent



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

Cards



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

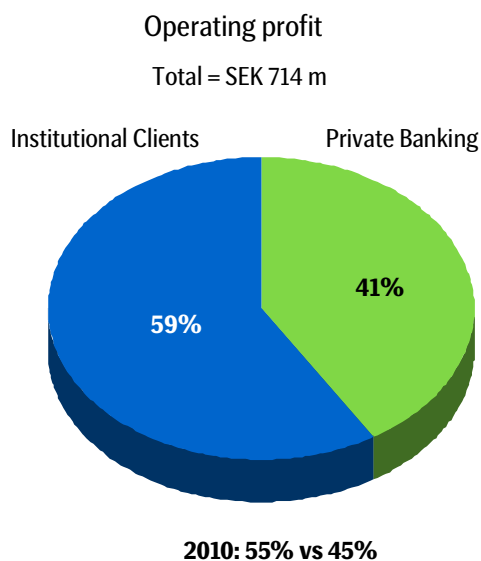
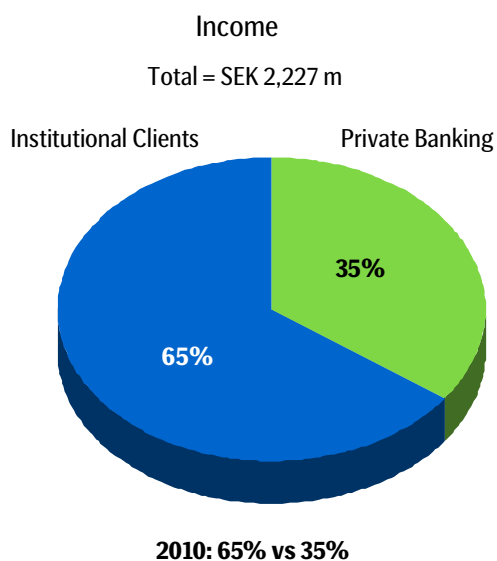


Wealth Management

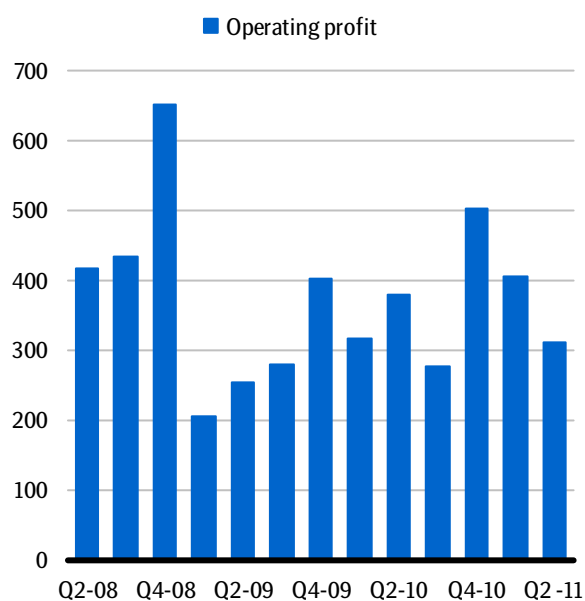
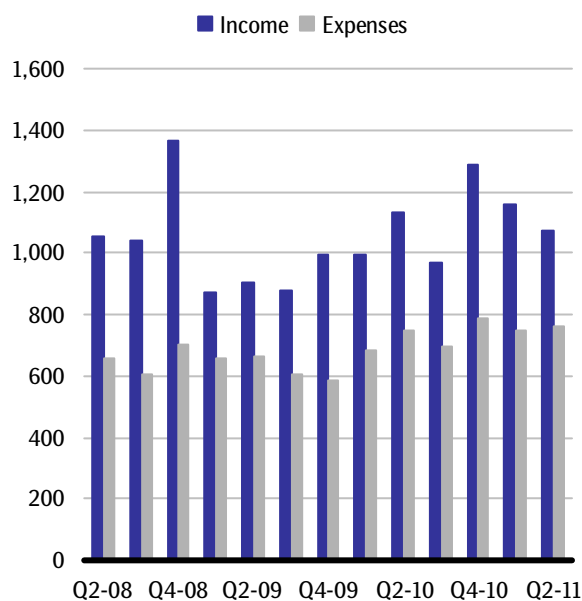
SEK m	Q2			Q1			Q2			Jan- Jun			Full year
	2011	2011	%	2010	%	2010	%	2011	2010	%	2010		
Net interest income	160	143	12	120	33	303	231	31	485				
Net fee and commission income	865	994	-13	939	-8	1,859	1,807	3	3,752				
Net financial income	22	15	47	24	-8	37	42	-12	89				
Total operating income	1,073	1,154	-7	1,130	-5	2,227	2,127	5	4,384				
Total operating expenses	-763	-748	2	-748	2	-1,511	-1,427	6	-2,910				
Profit before credit losses	310	406	-24	382	-19	716	700	2	1,474				
Net credit losses	-1	-1	0	-2	-50	-2	-3	-33	3				
Operating profit	309	405	-24	380	-19	714	697	2	1,477				
Cost/Income ratio	0.71	0.65		0.66		0.68	0.67		0.66				
Return on business equity, %	18.0	23.1		21.0		20.6	19.2		20.2				

Share of income and result by area

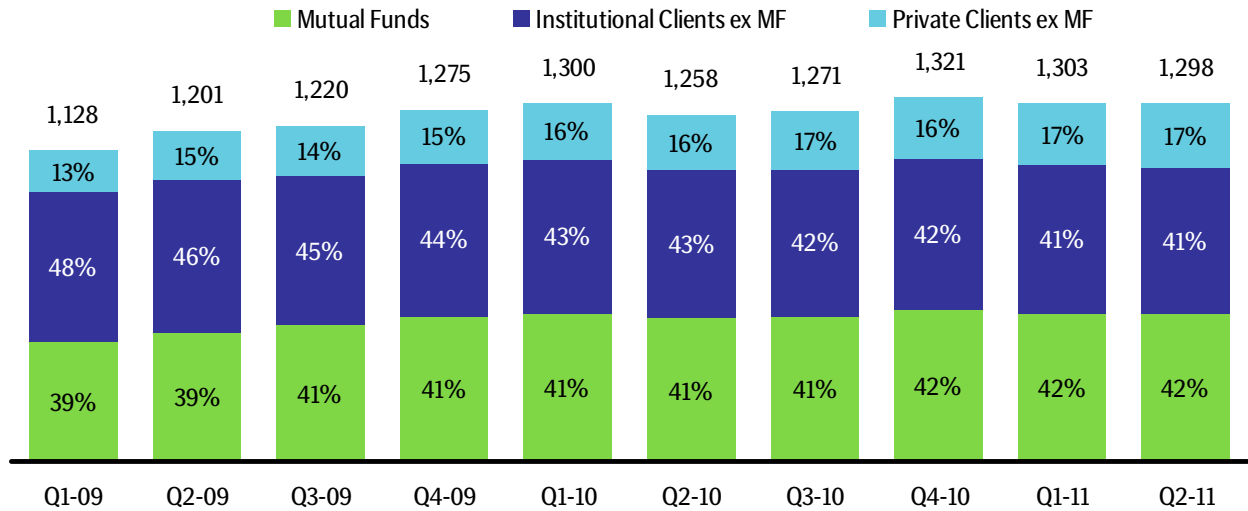
Jan – Jun 2011, per cent of total



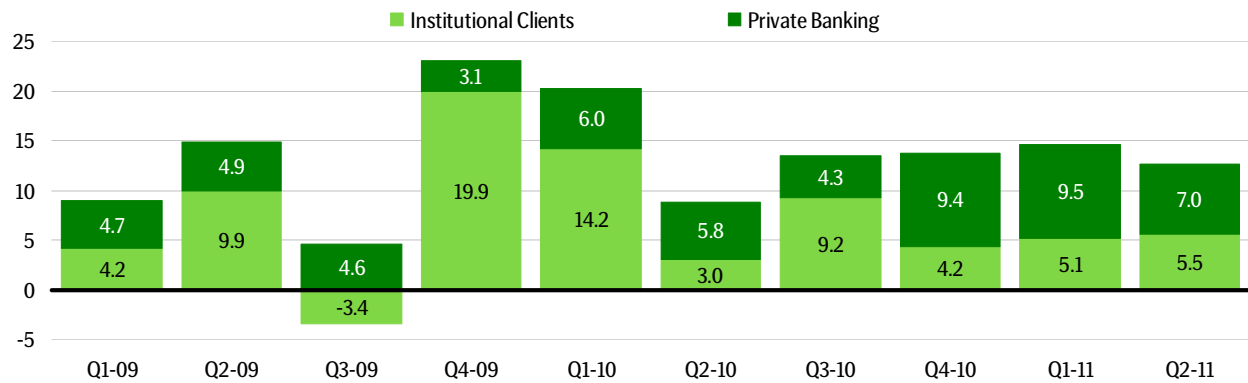
Income, Expenses and Operating profit, SEK m



AuM per customer type, SEK bn



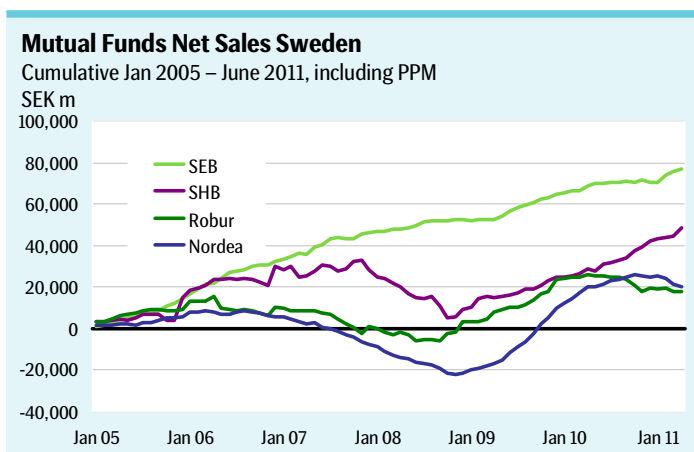
Total Net Sales per quarter, SEK bn



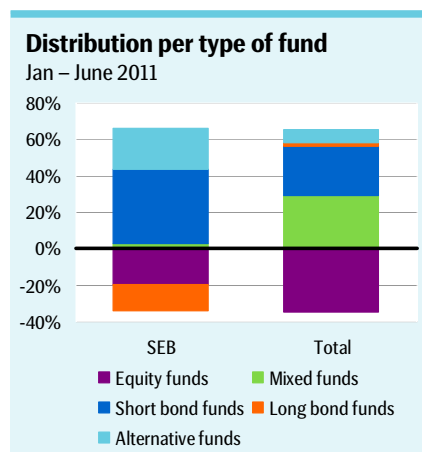
Mutual funds per product type

	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Equity funds	32%	34%	37%	38%	36%	37%	40%	38%	38%
Fixed income funds	27%	26%	25%	25%	27%	27%	23%	25%	25%
Balanced funds	14%	14%	14%	14%	15%	15%	16%	16%	16%
Alternative funds	27%	26%	24%	23%	22%	22%	21%	21%	21%

Activity level – Wealth



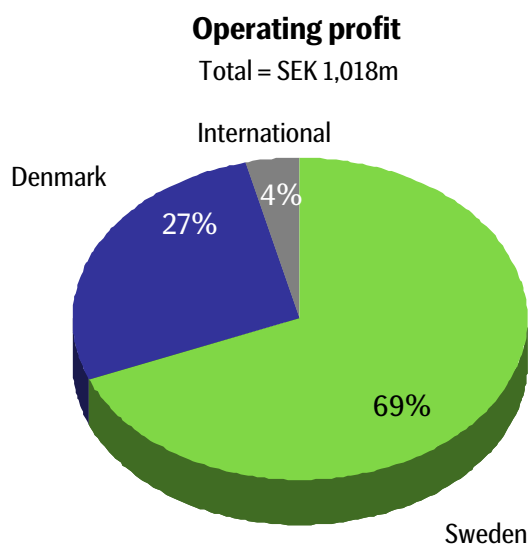
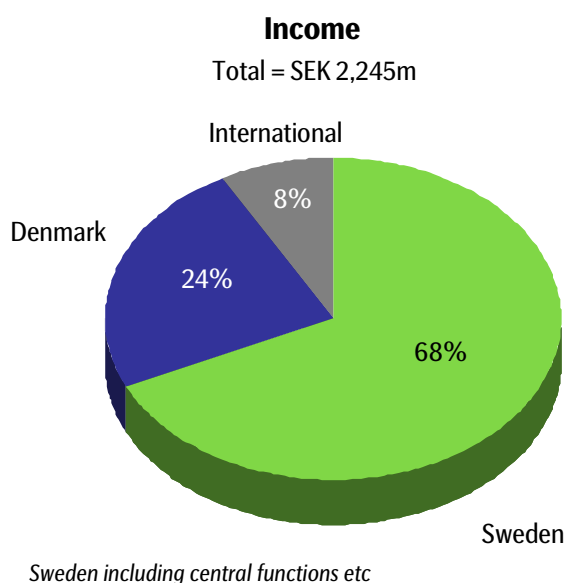
Source: Svensk Fondstatistik



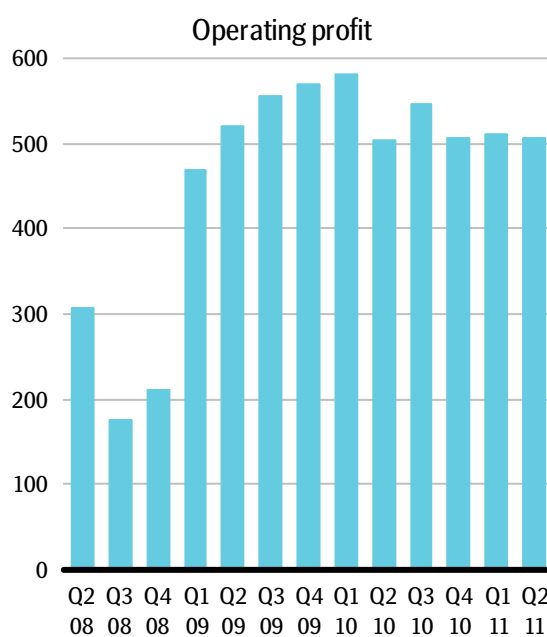
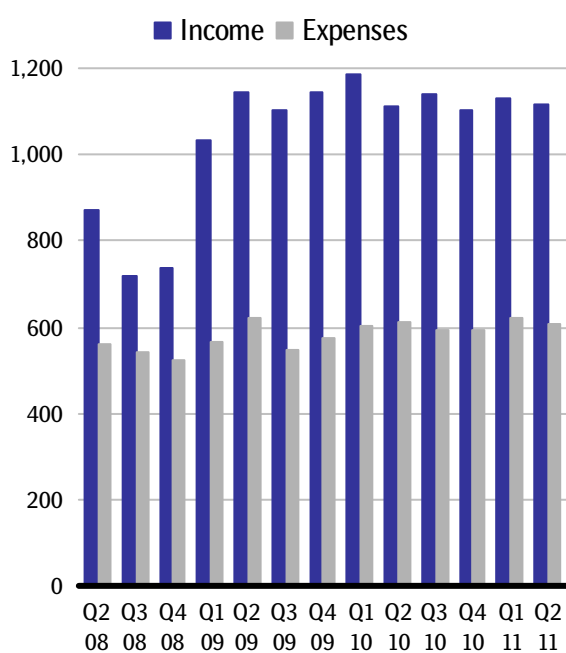
Life

SEK m	Q2			Q1			Q2			Jan-Jun		Full year
	2011	2011	%	2010	%	2010	%	2011	2010	%	2010	
Total operating income	1,115	1,130	-1	1,113	0	2,245	2,297	-2	4,539			
Total operating expenses	-608	-619	-2	-610	0	-1,227	-1,212	1	-2,402			
Operating profit	507	511	-1	503	1	1,018	1,085	-6	2,137			
Change in surplus values, net	545	27		180		572	375	53	1,045			
Business result	1,052	538	96	683	54	1,590	1,460	9	3,182			
Cost/Income ratio	0.55	0.55		0.55		0.55	0.53		0.53			
Return on business equity, %												
based on operating profit	27.9	28.1		29.5		28.0	31.8		31.3			
based on business result	57.9	29.6		40.1		43.7	42.8		46.7			

Income and profit by business area Jan – Jun 2011, per cent of total

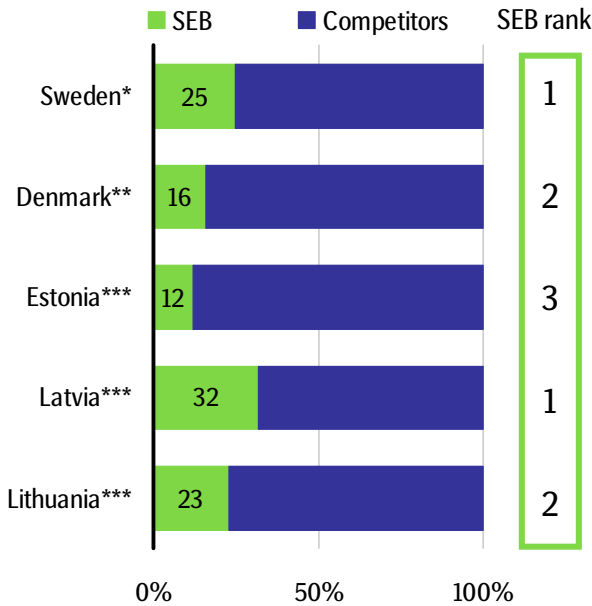


Income, Expenses and Operating profit, SEK m



Market position by profit area

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



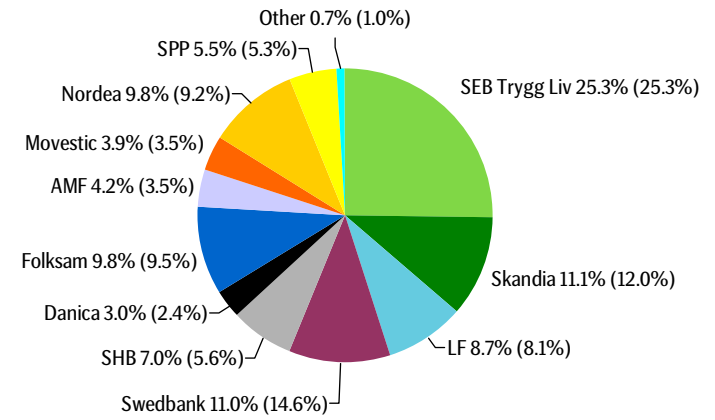
* Sweden 12 months to March 2011

** Denmark competitive markets full-year 2010

*** Baltics Q1 2011

Market shares Sweden, per cent

Premium income, new and existing unit-linked policies
12 months to March 2011 (12 months to March 2010)



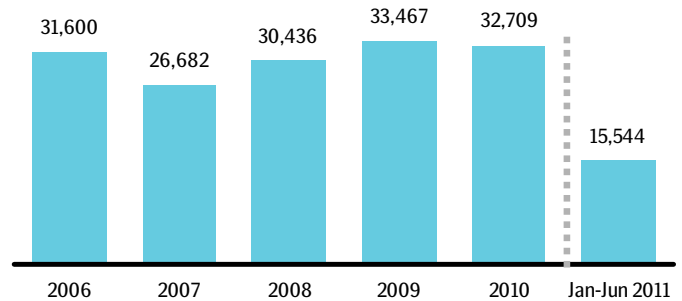
Source: Swedish insurance federation

Sales volume weighted

Life Division total sales, SEK m

	Jan – Jun 2011	Jan – Jun 2010	Change
Unit linked	20,198	21,849	-8%
Traditional and Sickness/health	3,336	3,625	-8%
Total	23,534	25,474	-8%

Unit-linked sales, Sweden, SEK m*



Market share Sweden, based on new and existing premiums %

29.1 22.5 24.3 26.7 24.9 25.3 **

* Including Swedish customers in the Irish subsidiary.

** 12 months to March 2011.

New business profit

	Full year 2006	Full year 2007	Full year 2008	Full year 2009	Full year 2010	Jul 2010 - Jun 2011
New sales (single/10+regular)	3,345	3,689	3,858	4,026	3,964	3,560
Net present value	1,788	1,775	1,598	1,492	1,536	1,464
Acquisition cost	-970	-901	-879	-916	-929	-881
New business profit	818	874	719	576	607	583
Margin, %	24.5	23.7	18.6	14.3	15.3	16.4
Swedish market	24.5	22.9	20.8	16.2	17.1	18.6

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. The division has 1.8 million customers and is active in Sweden, Denmark, Finland, Ireland, Luxembourg, Estonia, Latvia, Lithuania and Ukraine. The main part of the traditional life insurance operations in Sweden is conducted through the mutually operated insurance company Gamla Livförsäkringsaktiebolaget SEB Trygg Liv and therefore not consolidated with 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 the first six months 2011

Operating profit decreased by 6 per cent to SEK 1,018m during the first six months of 2011 (1,085 the same period last year).

Operating income decreased by SEK 52m or 2 per cent to SEK 2,245m. Currency effects as a result of the appreciated Swedish SEK had a negative impact on income of SEK 70m.

The unit-linked income rose by SEK 77m or 6 per cent as a result of higher fund values. The total fund value increased by 10 per cent from a year ago to SEK 180bn but were virtually unchanged from year-end.

Income from other insurance, mainly traditional insurance and risk products such as sickness and health insurance, decreased by SEK 88m. SEB Life & Pension International accounted for SEK 29m reflecting strong return in traditional investment portfolios last year. SEB Pension Denmark accounted for SEK 27m as a result of currency translation effects. In SEB Trygg Liv Sweden, including central functions, income from the risk insurance business decreased somewhat. Guarantee provisions in the Swedish traditional business amounted to SEK 6m (recoveries 14). The remaining guarantee provisions amount to SEK 35m in total. The provisions are related to previous depreciations of investment assets and recoverable when future investment returns are adequate to meet guaranteed bonus levels.

Other income decreased by SEK 41m as a result of lower return in own account investment portfolios. Other items such as IPS - Individual Pension Savings and other administrative fees were stable.

Total expenses increased by 1 per cent to SEK 1,227m (1,212). Excluding foreign currency translation effects as a result of the appreciation of the SEK, expenses increased by SEK 54m or 4 per cent. Higher amortisation of deferred acquisition costs accounted for 3 per cent of the increase. This reflects increased sales and acquisition costs in past years which rise amortisations. The major part of the remaining increase of expenses was due to the

Significant occupational pension business

The corporate share is recovering slightly after falling since the

employment of additional sales personnel in order to strengthen the distribution capacity in Sweden.

Operating profit in SEB Trygg Liv Sweden, including central functions, increased slightly to SEK 707m (688). Higher unit-linked income compensated for increasing expenses.

Operating profit in SEB Pension Denmark decreased by SEK 35m to SEK 274m. Currency translation effects contributed negatively by SEK 27m. In local currency, total income decreased by 4 per cent and expenses by 6 per cent. The decrease in income was a result of lower return in the own account investment portfolio. Income from unit-linked and other insurance products increased in local currency.

Operating profit in SEB Life & Pension International decreased by SEK 51m to SEK 37m reflecting lower income from traditional insurance due to substantial recoveries in investment portfolios last year.

Total assets under management amounted to SEK 427bn (405). Gamla Liv's part of total assets under management was SEK 160bn (151), other traditional insurance accounted for 83bn (86), risk products 4bn (4) and unit-linked funds 180bn (164). In addition to this, SEK 6bn was invested in own account portfolios.

The total weighted sales volume amounted to 23.5bn. The decrease compared to last year was SEK 1.2bn or 5 per cent in local currencies and an additional 0.7bn due to currency translation effects. In Sweden sales decreased by 12 per cent or SEK 1.9bn. The unit-linked product Portfolio Bond (depot endowment insurance) increased by SEK 0.3bn. This product is accounted for in the business area International, but is primarily sold to Swedish customers. In Denmark, at fixed currency rates, sales were virtually unchanged. Baltics and Ukraine increased slightly to 0.6bn during the first six months.

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 2,845bn, the share was 49 per cent at 31 March 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 March 2011 was 24.1 per cent (22.8). The first half last year was affected by the re-election of occupational pension within the SAF-LO agreement where SEB Trygg Liv didn't participate.

beginning of 2008 due to the weak economic development during the past years. During the first half of 2011 the corporate share was 65 per cent (58). For the twelve month period to March 2011, SEB

Trygg Liv was the largest company with a market share in new sales unit-linked occupational pension of 19.2 per cent (13.8). The figures are distorted by the LO-SAF re-election in the first half of 2010. Folksam was the largest company in 2010 due to the LO-SAF re-election.

Strong also in the private market

In the private market, SEB Trygg Liv has a strong position within new business unit-linked endowment insurance, which has shown a strong growth. The new sales market share for the twelve month period to March 2011 was 36.0 per cent (36.1). 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 of SEB Pension Denmark is carried out in a profit-sharing company and therefore included in the division's result. By hedging the investment portfolios, the market and investment risks are managed in relation to guaranteed commitments to policyholders. Variations in investment returns can be absorbed largely by accumulated buffer funds, called "collective bonus potential".

SEB Pension's products

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

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. The growth is mainly in the corporate segment, sold primarily by insurance mediators.

Growing occupational pension market

In Denmark it is mainly the occupational pension market that grows while the private market is relatively unchanged.

SEB Pension's development has been in line with the general trend. Measured in terms of premium income, SEB Pension has a total market share of 10 per cent. The market share in the unit-linked segment is 16 per cent. PFA Pension was number one with a total market share of 28 per cent but Danica dominated the unit-linked segment with a 40 per cent share. The market shares are for full year

2010 in the peer group / competitive market segment.

Distribution

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.

SEB Life & Pension International

SEB Life & Pension International includes subsidiaries in Ireland, Estonia, Latvia, Lithuania, Ukraine and branch offices in Luxembourg and Finland.

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. Since 2008, the Finnish branch office focuses on sales to the Finnish market. The portfolio bond offering will be strengthened through the previously announced acquisition of Irish Life International with assets under management of approximately SEK 18bn and premium income of SEK 3bn. This will strengthen the distribution capacity across Europe and especially in the Private Banking segment.

The Baltic subsidiaries concentrate primarily on unit-linked insurance, but offer traditional insurance and sickness/disability insurance as well. During the first six months 88 per cent of the sales volume was to private individuals. For full-year 2010 the private share was 80 per cent.

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	Q2	Q3	Q4	Q1	Q2	Jan - Jun		Full year
	2010	2010	2010	2011	2011	2010	2011	2010
Income unit-linked	609	611	668	632	639	1,194	1,271	2,473
Income other insurance ¹⁾	363	392	310	370	332	790	702	1,492
Other income	141	138	123	128	144	313	272	574
Total operating income	1,113	1,141	1,101	1,130	1,115	2,297	2,245	4,539
Operating expenses ²⁾	-641	-594	-646	-649	-623	-1,309	-1,272	-2,549
Other expenses	-1	-6	-5	0	-9	-2	-9	-13
Change in deferred acquisition costs	32	5	56	30	24	99	54	160
Total expenses	-610	-595	-595	-619	-608	-1,212	-1,227	-2,402
Operating profit	503	546	506	511	507	1,085	1,018	2,137
Change in surplus value, net ³⁾	180	376	294	27	545	375	572	1,045
Business result	683	922	800	538	1,052	1,460	1,590	3,182
Financial effects due to market fluctuations ³⁾	-537	180	686	-455	-224	-240	-679	626
Change in assumptions ³⁾	32	24	-323	-24	36	56	12	-243
Total result	178	1,126	1,163	59	864	1,276	923	3,565
Business equity	6,000	6,000	6,000	6,400	6,400	6,000	6,400	6,000
Return on business equity ⁴⁾	29.5	32.0	29.7	28.1	27.9	31.8	28.0	31.3
Premium income, gross	7,491	6,698	7,752	8,549	6,850	16,018	15,399	30,468
Expense ratio, % ⁵⁾	8.6	8.9	8.3	7.6	9.1	8.2	8.3	8.4
Operating profit by business area								
SEB Trygg Liv, Sweden	333	359	408	388	329	708	717	1,475
SEB Pension, Denmark	158	151	61	114	160	309	274	521
SEB Life & Pension, International	29	50	38	20	17	88	37	176
Other including central functions etc	-17	-14	-1	-11	1	-20	-10	-35
	503	546	506	511	507	1,085	1,018	2,137
¹⁾ Effect of guarantee commitments in traditional insurance in Sweden	-10	12	50	15	-21	14	-6	76
²⁾ Change compared to previous reporting due to reallocation within the Group	-16	-17	-16			-32		-65
³⁾ Effect on surplus values Changes compared to previously because Danish traditional insurance is now included:								
Change in surplus value, net	-11	-24	-51			-45		-120
Financial effects due to market fluctuations	1	42	24			6		72
Change in assumptions	31	10	56			43		109

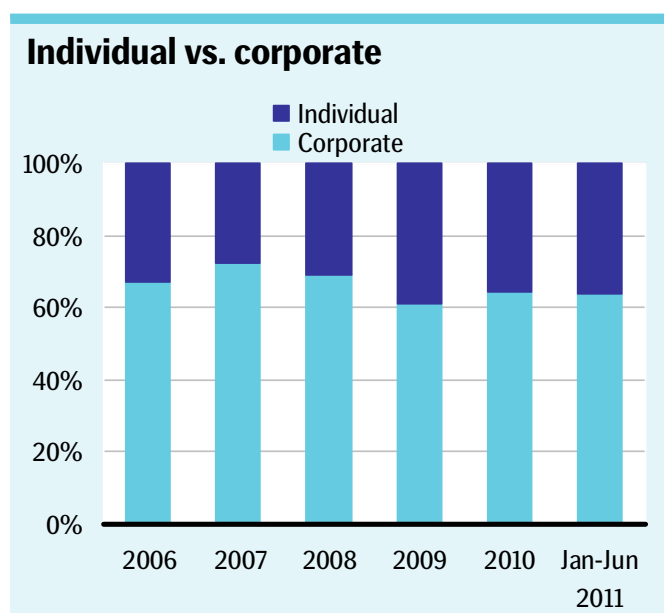
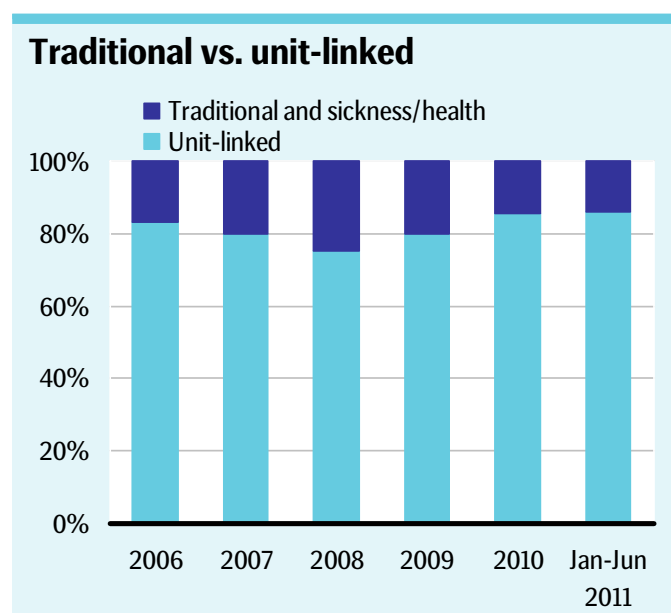
⁴⁾ Operating profit after 12 per cent tax which reflects the divisions effective tax rate, annual basis

⁵⁾ Operating expenses as percentage of premium income

Sales volume insurance (weighted)

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Jan - Jun 2010	Jan - Jun 2011	Full year 2010
Total	11,967	10,699	12,314	11,933	11,601	25,474	23,534	48,487
Traditional life and sickness/health insurance	1,754	1,548	1,938	1,408	1,928	3,625	3,336	7,111
Unit-linked insurance	10,213	9,151	10,376	10,525	9,673	21,849	20,198	41,376
<i>Corporate as per cent of total</i>	62%	72%	66%	58%	70%	61%	64%	65%
SEB Trygg Liv Sweden	7,470	7,032	7,804	7,026	6,649	15,537	13,675	30,373
Traditional life and sickness/health insurance	356	322	403	322	366	697	688	1,422
Unit-linked insurance	7,114	6,710	7,401	6,704	6,283	14,840	12,987	28,951
<i>Corporate as per cent of total</i>	59%	73%	66%	61%	69%	58%	65%	63%
SEB Pension Denmark	3,137	2,579	3,146	2,845	3,678	7,019	6,523	12,744
Traditional life and sickness insurance	1,228	1,126	1,338	955	1,375	2,627	2,330	5,091
Unit-linked insurance	1,909	1,453	1,808	1,890	2,303	4,392	4,193	7,653
<i>Corporate as per cent of total</i>	85%	88%	80%	76%	87%	81%	82%	82%
SEB Life & Pension International	1,360	1,088	1,364	2,062	1,274	2,918	3,336	5,370
Traditional life and sickness insurance	170	100	197	131	187	301	318	598
Unit-linked insurance	1,190	988	1,167	1,931	1,087	2,617	3,018	4,772
<i>Corporate as per cent of total</i>	28%	32%	31%	26%	23%	25%	25%	28%

Sales SPE



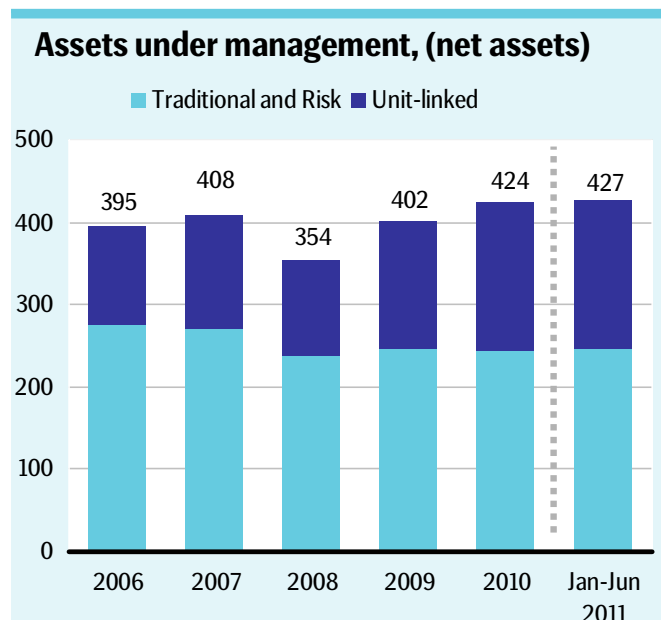
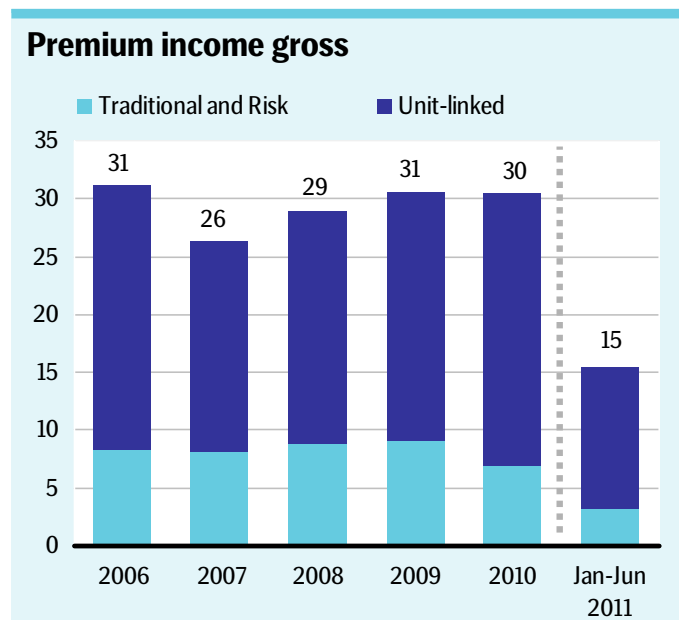
Note: SPE = Single premiums + regular premiums times ten

Premium income and Assets under management

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Jan - Jun 2010	Jan - Jun 2011	Full year 2010
Premium income: Total	7,491	6,698	7,752	8,549	6,850	16,018	15,399	30,468
Traditional life and sickness/health insurance	1,662	1,332	1,959	1,301	1,886	3,655	3,187	6,946
Unit-linked insurance	5,829	5,366	5,793	7,248	4,964	12,363	12,212	23,522
SEB Trygg Liv Sweden	4,137	3,882	4,290	4,743	3,823	8,945	8,566	17,117
Traditional life and sickness/health insurance	560	517	651	607	505	1,232	1,112	2,400
Unit-linked insurance	3,577	3,365	3,639	4,136	3,318	7,713	7,454	14,717
SEB Pension Denmark	2,184	1,943	2,326	1,795	1,904	4,336	3,699	8,605
Traditional life and sickness/health insurance	1,004	738	1,199	616	1,297	2,239	1,913	4,176
Unit-linked insurance	1,180	1,205	1,127	1,179	607	2,097	1,786	4,429
SEB Life & Pension International	1,170	873	1,136	2,011	1,123	2,737	3,134	4,746
Traditional life and sickness/health insurance	98	77	109	78	84	184	162	370
Unit-linked insurance	1,072	796	1,027	1,933	1,039	2,553	2,972	4,376
Assets under management:* Total	405,300	413,600	424,100	425,100	427,100	405,300	427,100	424,100
Traditional life and sickness/health insurance	241,600	244,600	244,600	245,600	247,000	241,600	247,000	244,600
Unit-linked insurance	163,700	169,000	179,500	179,500	180,100	163,700	180,100	179,500
SEB Trygg Liv Sweden	284,300	292,600	303,900	302,900	302,400	284,300	302,400	303,900
Traditional life and sickness/health insurance	160,300	164,800	168,100	168,700	167,800	160,300	167,800	168,100
Unit-linked insurance	124,000	127,800	135,800	134,200	134,600	124,000	134,600	135,800
SEB Pension Denmark	94,300	93,700	91,400	92,400	95,200	94,300	95,200	91,400
Traditional life and sickness/health insurance	80,200	78,700	75,400	75,800	78,000	80,200	78,000	75,400
Unit-linked insurance	14,100	15,000	16,000	16,600	17,200	14,100	17,200	16,000
SEB Life & Pension International	26,700	27,300	28,800	29,800	29,500	26,700	29,500	28,800
Traditional life and sickness/health insurance	1,100	1,100	1,100	1,100	1,200	1,100	1,200	1,100
Unit-linked insurance	25,600	26,200	27,700	28,700	28,300	25,600	28,300	27,700

* rounded to whole 100 millions.

SEK bn



Surplus value accounting

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Jan - Jun 2010	Jan - Jun 2011	Full year 2010
Surplus values, opening balance	15,554	15,184	15,698	16,318	15,799	14,928	16,318	14,928
Adjustment opening balance ¹⁾	-6	6		-56	341	197	285	203
Present value of new sales ²⁾	382	370	422	342	408	810	750	1,602
Return/realised value on policies from previous periods	-150	-160	-163	-142	-275	-287	-417	-610
Actual outcome compared to assumptions ³⁾	-20	171	91	-143	436	-49	293	213
Change in surplus values ongoing business, gross	212	381	350	57	569	474	626	1,205
Capitalisation of acquisition costs for the period	-195	-165	-222	-214	-207	-426	-421	-813
Amortisation of capitalised acquisition costs	163	160	166	184	183	327	367	653
Change in surplus values ongoing business, net ⁴⁾	180	376	294	27	545	375	572	1,045
Financial effects due to short term market fluctuations ⁵⁾	-537	180	686	-455	-224	-240	-679	626
Change in assumptions ⁶⁾	32	24	-323	-24	36	56	12	-243
Total change in surplus values	-325	580	657	-452	357	191	-95	1,428
Exchange rate differences etc	-39	-72	-37	-11	66	-132	55	-241
Surplus values, closing balance ⁷⁾	15,184	15,698	16,318	15,799	16,563	15,184	16,563	16,318
Of which traditional insurance in Denmark	1,178	1,158	1,164	1,118	2,242	1,178	2,242	1,164
Most important assumptions (Swedish customer base - which represent 82 per cent of the surplus value), per cent.								
Discount rate							7.5	7.5
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	5.5
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	
Sensitivity to changes in assumptions (total division).								
Change in discount rate +1 per cent							-1,725	-1,585
" -1 per cent							1,858	1,829
Change in value growth +1 per cent							2,870	1,615
of investment assets -1 per cent							-3,317	-1,430

¹⁾ Effects from adjustments of the calculation method. In Q2 2011 SEK 341m is related to previously not included products in Denmark.

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

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

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

⁵⁾ Assumed unit growth is 5.5 per cent gross (before fees and taxes). Actual growth results in positive or negative financial effects.

⁶⁾ 2010 was negatively affected by assumed higher frequency of transfer of policies.

⁷⁾ Estimated surplus value according to the above are not included in the SEB Group's consolidated accounts. The closing balance is shown after the deduction of capitalised acquisition costs (SEK 3,688m at June 30, 2011).

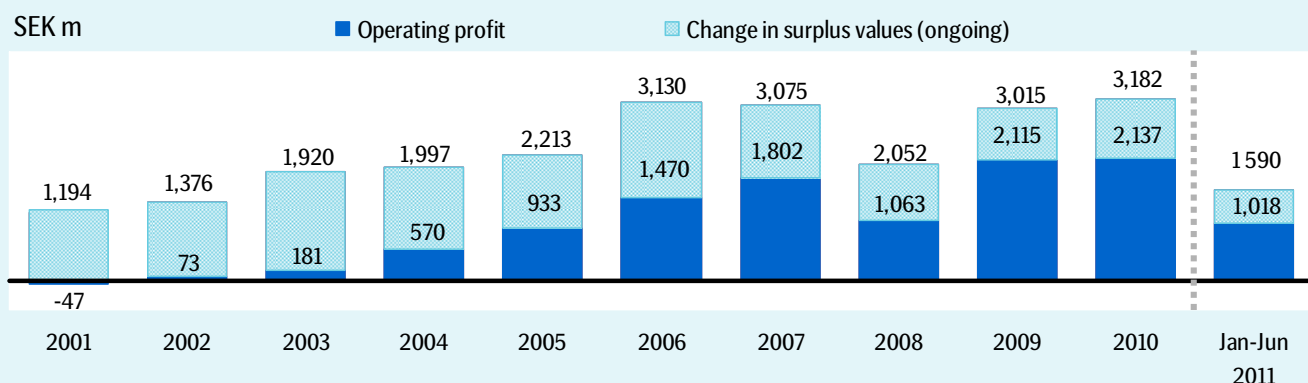
Surplus values

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)



New business profit

One way of measuring profitability of sales is to calculate the new business profit. Profit from new business, the net of present value of new sales and sales expenses, is measured in relation to the weighted sales volume.

SEK m	Full year 2008	Full year 2009	Full year 2010	Jul 2010 - Jun 2011
Sales volume weighted (regular + single/10)	3,858	4,026	3,964	3,560
Present value of new sales	1,598	1,492	1,536	1,464
Sales expenses	-879	-916	-929	-881
Profit from new business	719	576	607	583
Sales margin new business	18.6%	14.3%	15.3%	16.4%

The traditional insurance in Denmark is not included.

During the past years there has been pressure on prices. Together with a change in the product mix this has affected the margin negatively.

Embedded value

SEK m	31 Dec 2008	31 Dec 2009	31 Dec 2010	30 Jun 2011
Equity ¹⁾	8,827	8,594	8,780	8,688
Surplus values ²⁾	12,660	14,928	16,318	16,563
¹⁾ Dividend paid to the parent company during the period	-1,275	-1,850	-1,000	-850
²⁾ Of which traditional insurance in Denmark	1,111	1,272	1,164	2,242

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. The policyholder organisation, Trygg Stiftelsen (the Trygg Foundation), has the purpose to secure policyholders' influence in Gamla Liv. The Trygg Foundation is entitled to:

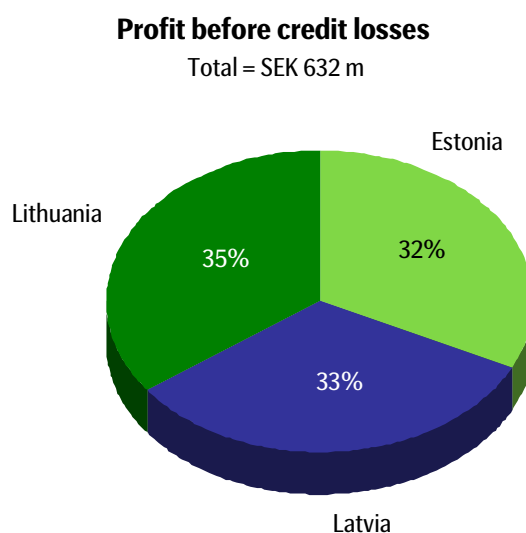
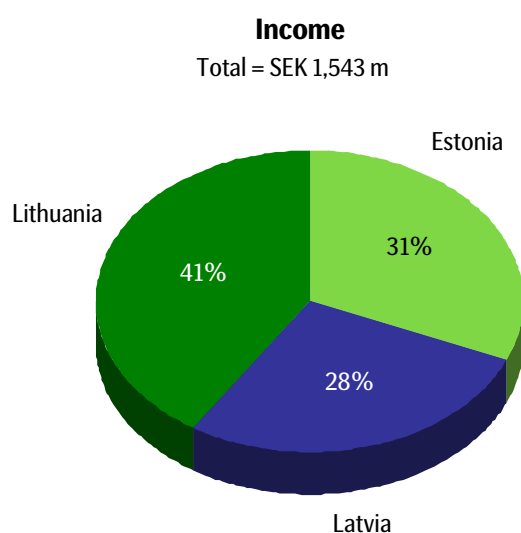
- Appoint two board members of Gamla Liv and, jointly with SEB, appoint the Chairman of the Board, which consists of five members.
- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Liv.

Baltic

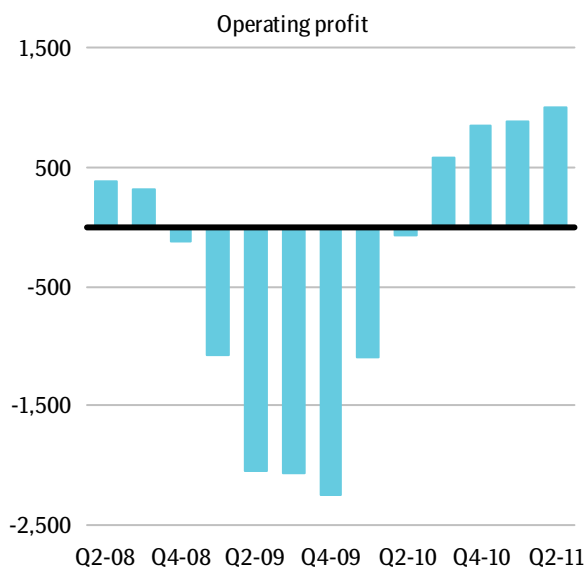
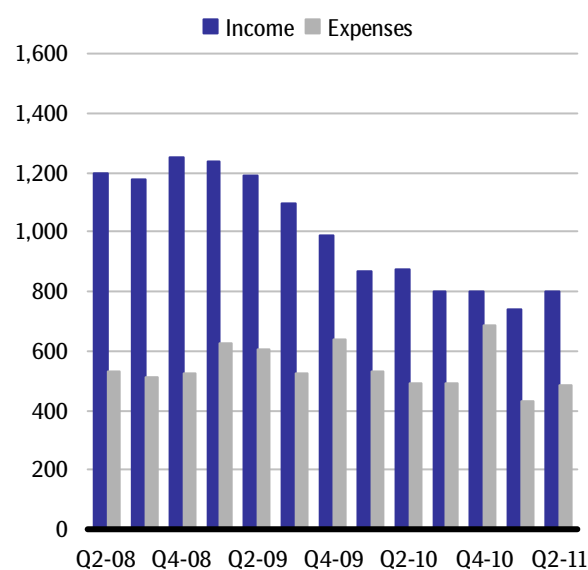
SEK m	Q2			Q1			Q2			Jan- Jun			Full year
	2011	2011	%	2010	%	2011	2010	%	2011	2010	%		
Net interest income	486	456	7	471	3	942	977	-4	1,923				
Net fee and commission income	240	209	15	250	-4	449	478	-6	964				
Net financial income	89	80	11	141	-37	169	272	-38	401				
Total operating income	803	740	9	871	-8	1,543	1,740	-11	3,340				
Total operating expenses	-483	-428	13	-491	-2	-911	-1,024	-11	-2,201				
Profit before credit losses	320	312	3	380	-16	632	716	-12	1,139				
Net credit losses	679	572	19	-451		1,251	-1,882	-166	-873				
Operating profit	997	886	13	-72		1,883	-1,167		261				
Cost/Income ratio	0.60	0.58		0.56		0.59	0.59		0.66				
Return on business equity, %	44.1	37.3		negative		40.7	negative		2.2				

Share of income and result by area

Jan – Jun 2011, per cent of total

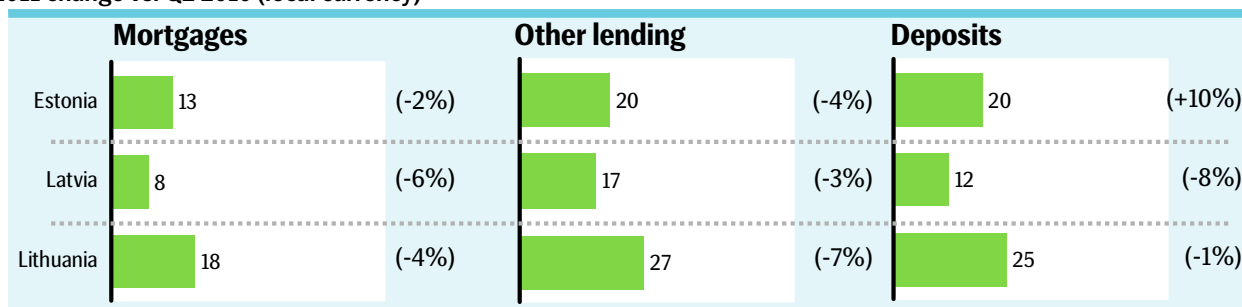


Income, Expenses and Operating profit, SEK m



Business volume development by area SEK bn

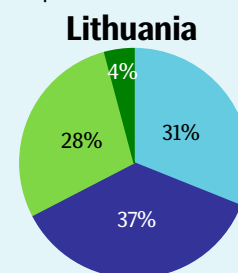
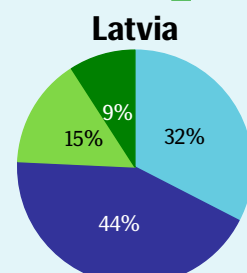
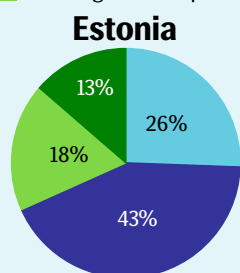
Q2 2011 change vs. Q2 2010 (local currency)



Deposit breakdown, Percent of total deposits, Jun 2011

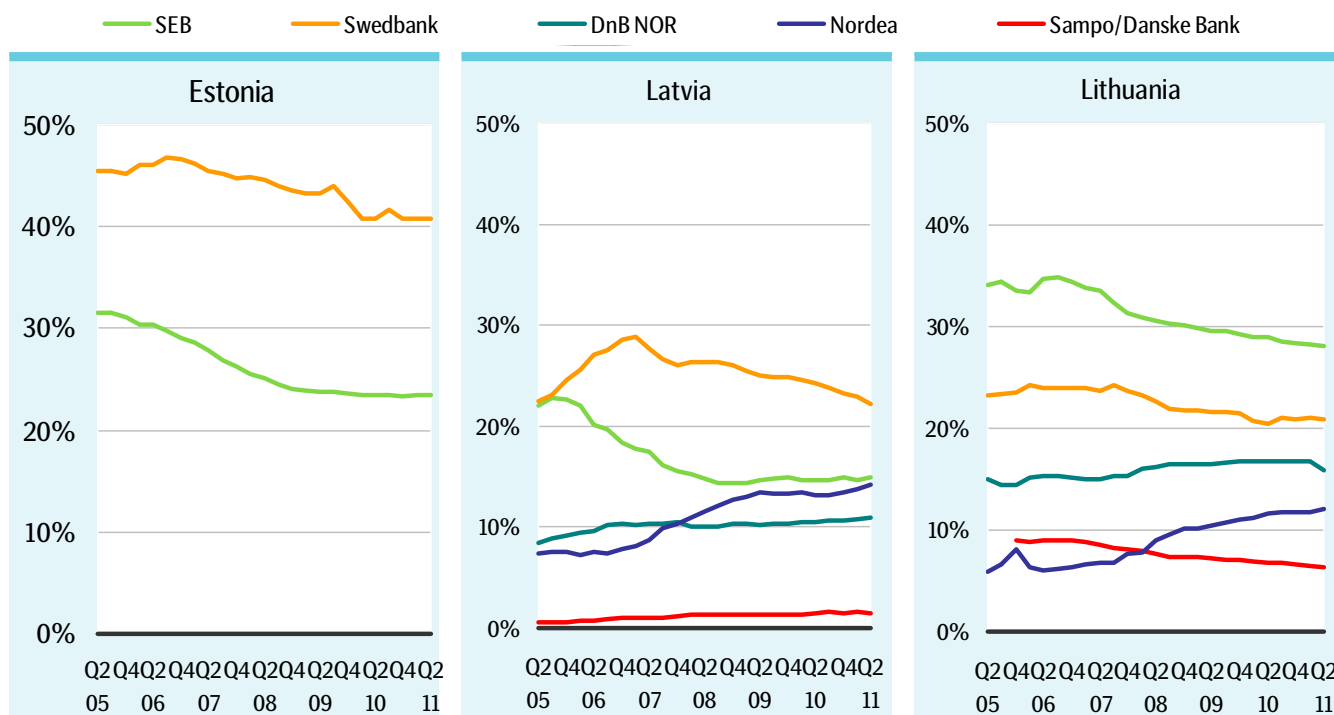
Transaction account private
Savings account private

Transaction account corporate & public
Savings account corporate & public



Baltic Lending market shares

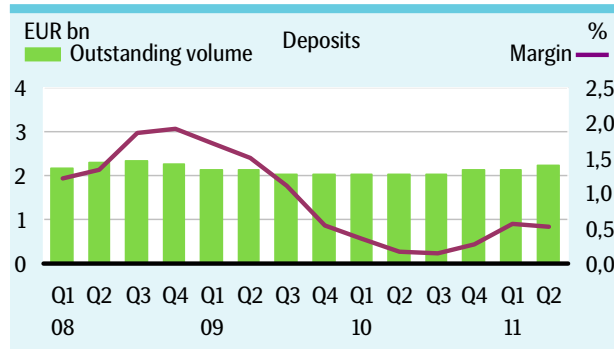
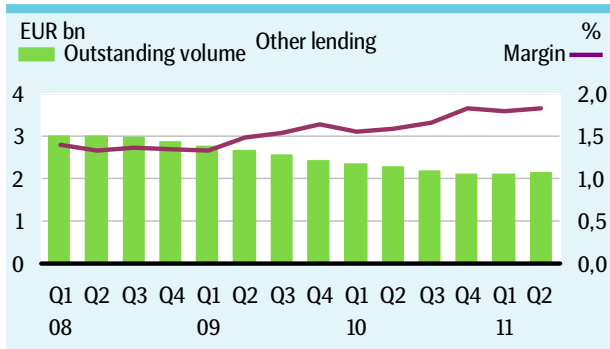
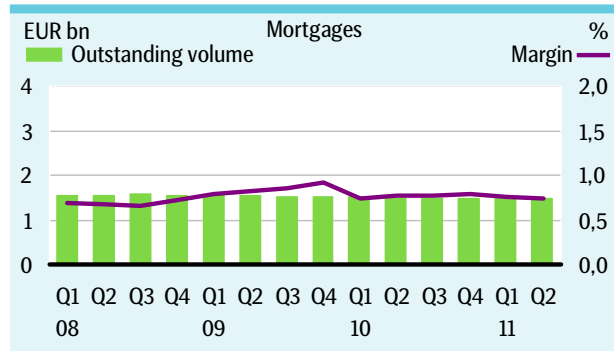
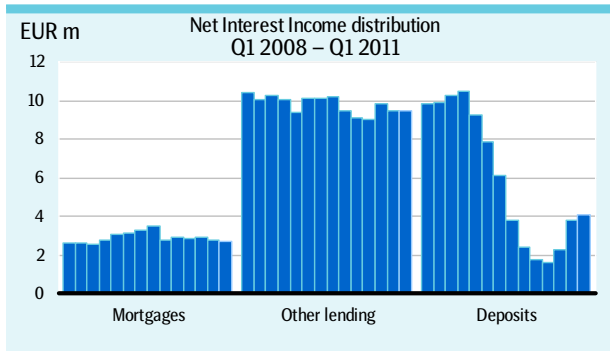
%



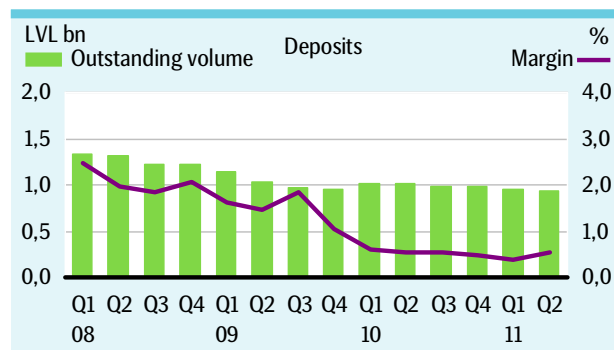
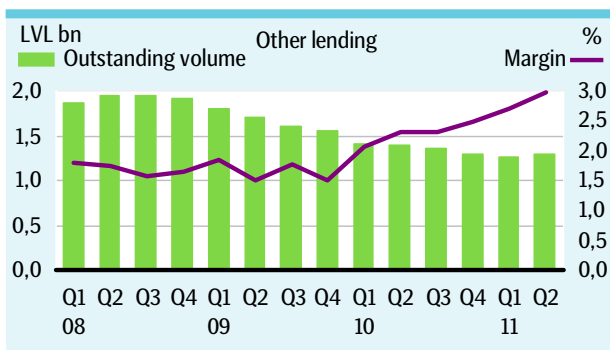
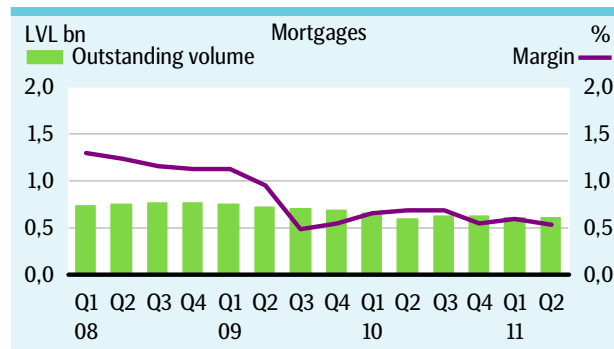
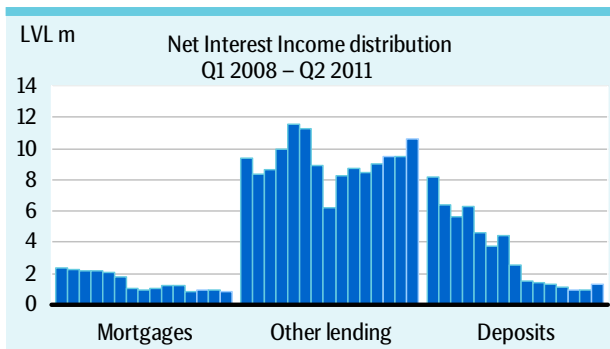
Source: Bank of Estonia, Association of Latvian Banks, Association of Lithuanian Banks, SEB Group

Net interest income and volumes

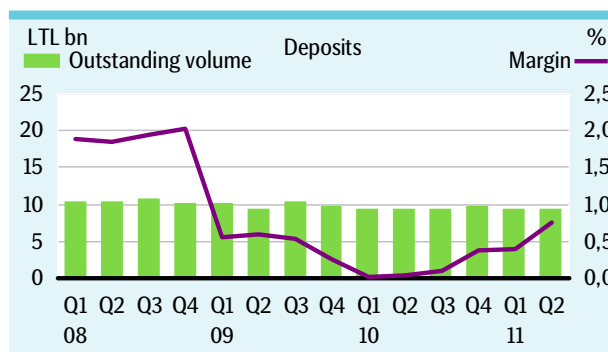
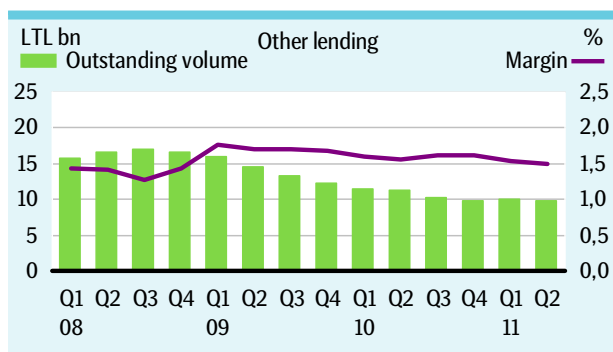
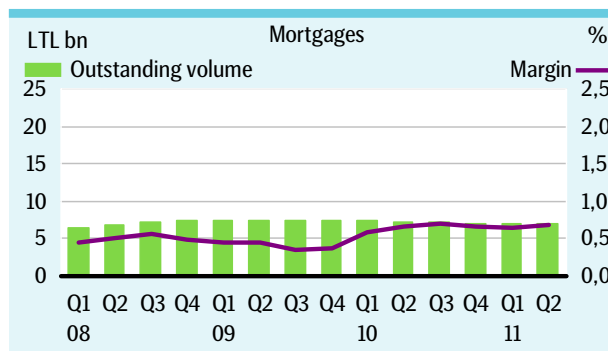
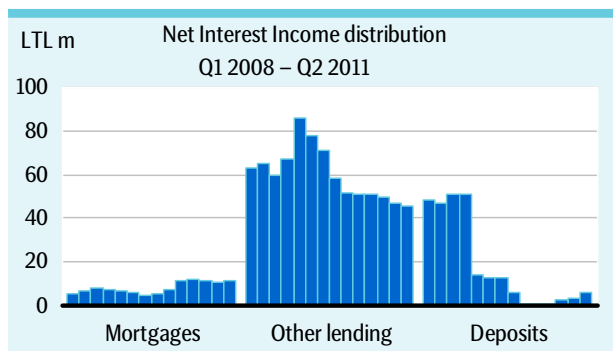
Baltic Estonia, EUR



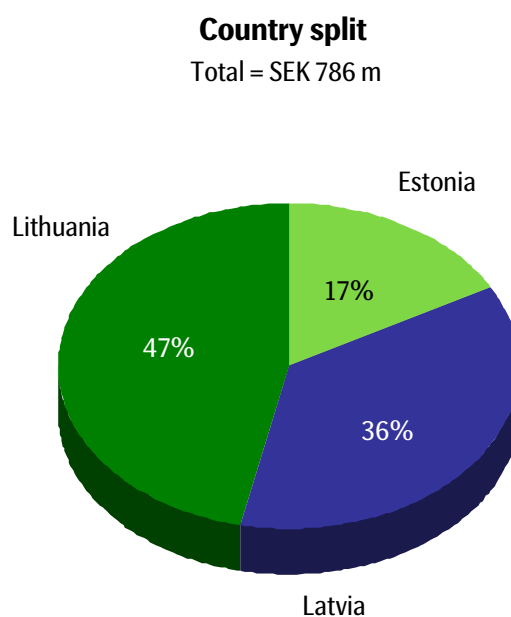
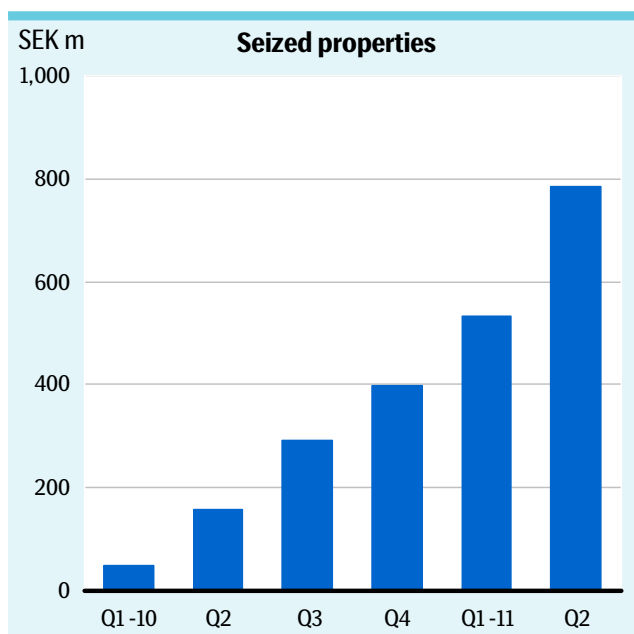
Baltic Latvia, LVL



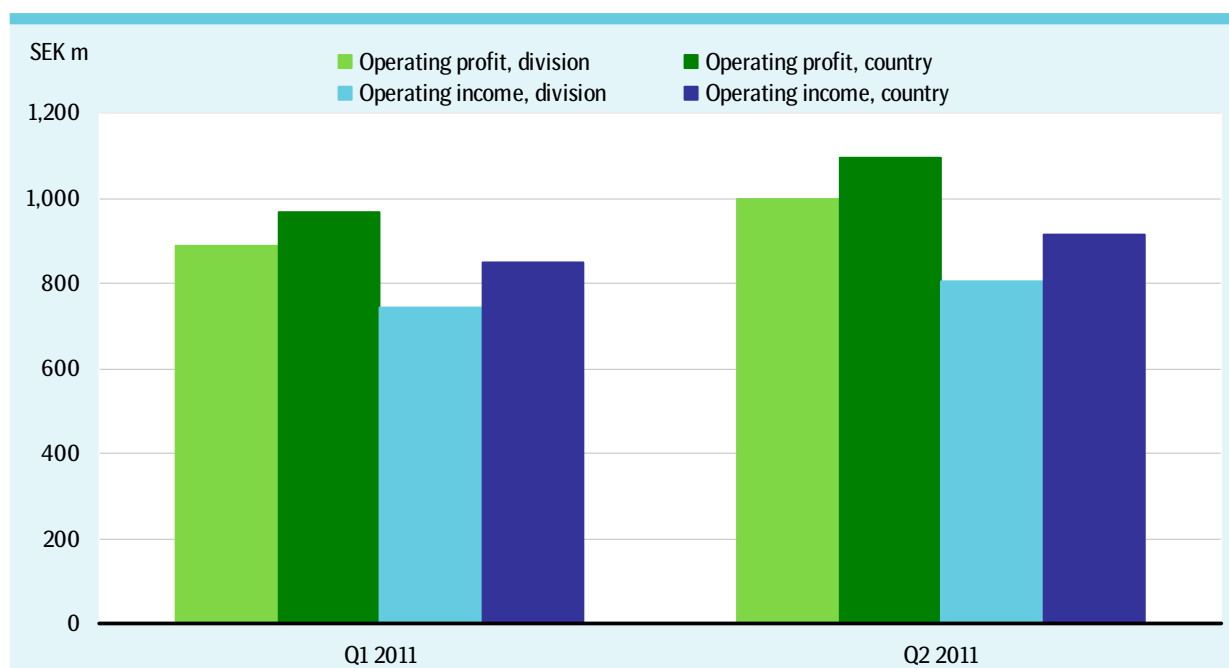
Baltic Lithuania, LTL



Real Estate holding companies



Baltic division vs. geography



The Baltic division encompasses the Retail and Corporate Banking, Trading & Capital Markets and Global Transaction Services operations in Estonia, Latvia and Lithuania. In the Fact Book the full Baltic geographical segmentation is also reported, including the operations in Corporate Finance, Structured Finance, Wealth Management and Life.

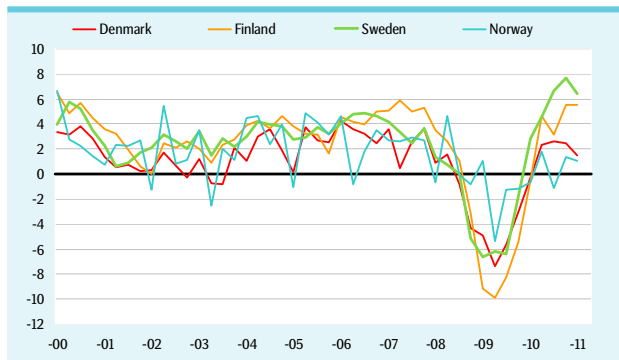
C/I ratio

Division	0.58	0.60
Country	0.53	0.55

Macro

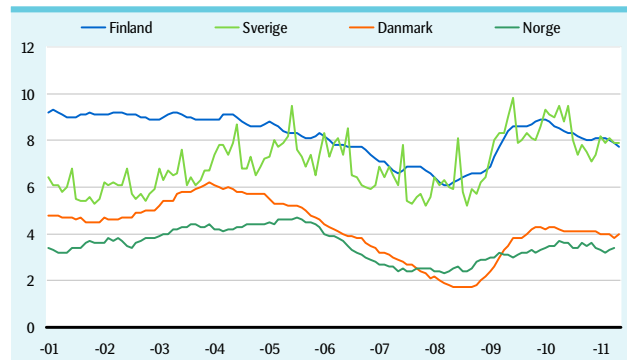
Nordic countries

GDP, year-on-year % change



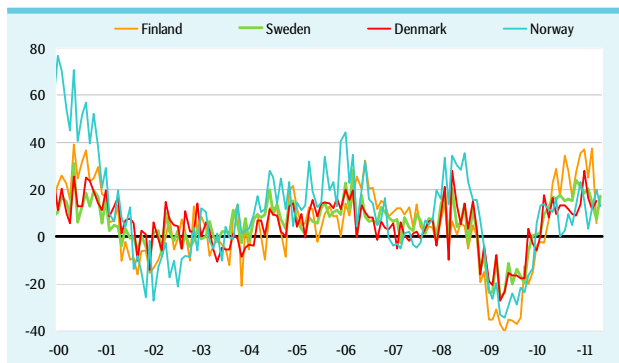
Source: Reuters EcoWin

Unemployment, % of labour force



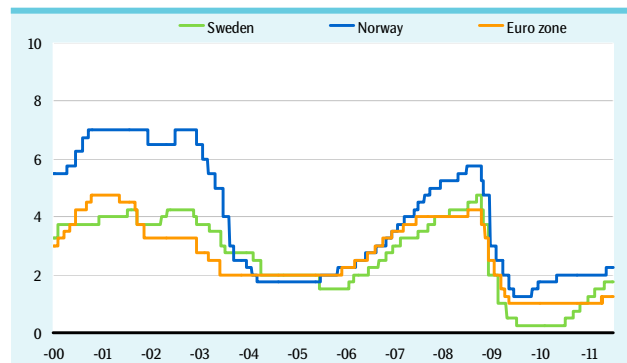
Source: Reuters EcoWin

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



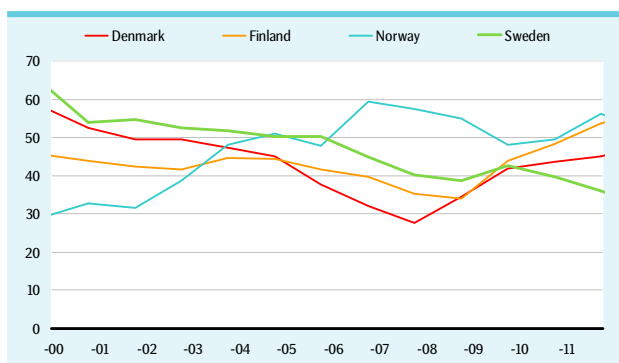
Source: Reuters EcoWin

Key interest rates, %



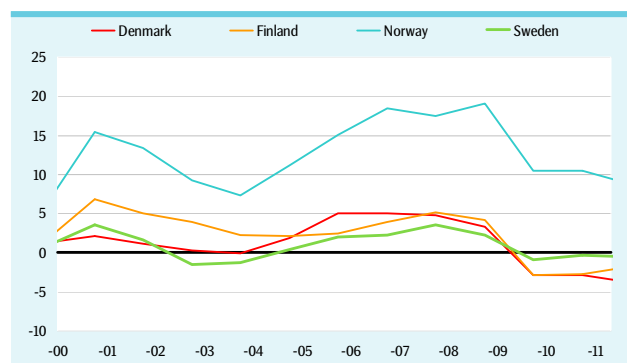
Source: Reuters EcoWin

General government public debt, % of GDP



Source: OECD and DG-ECFIN

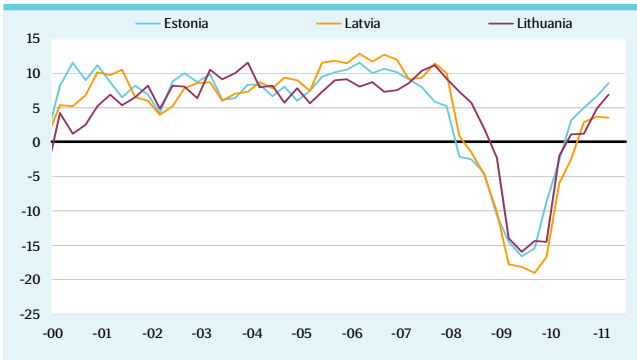
General government balance, % of GDP



Source: OECD

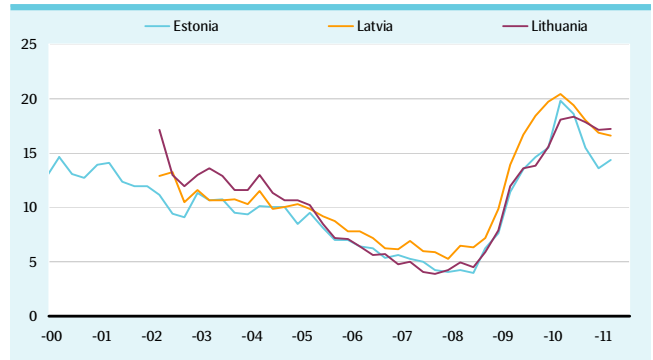
Baltic countries

Baltic GDP, year-on-year % change



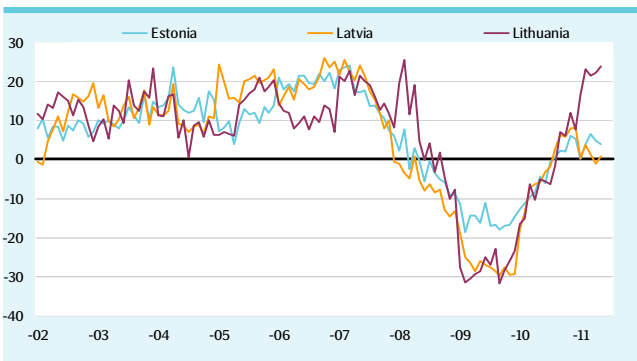
Source: Reuters EcoWin

Unemployment, % of labour force



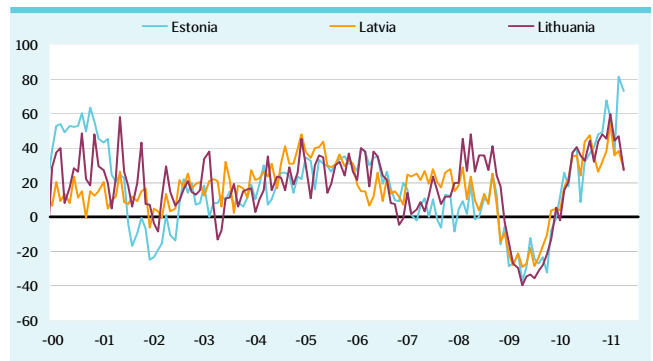
Source: Reuters EcoWin

Retail sales, year-on-year % change



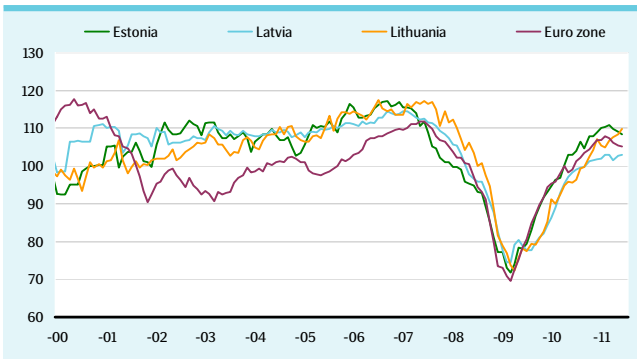
Source: Reuters EcoWin

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



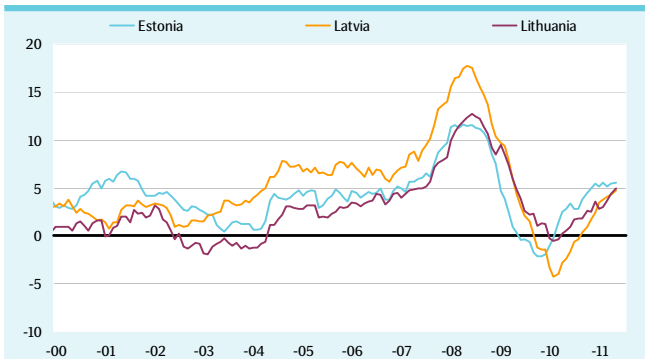
Source: Reuters EcoWin

EUs sentiment indicator, Index (100 = historical average)



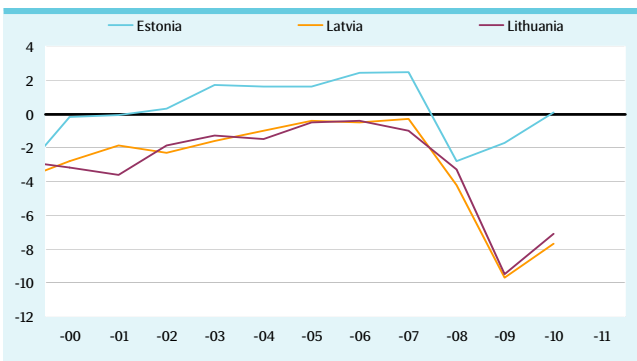
Source: Reuters EcoWin

Inflation, year-on-year % change



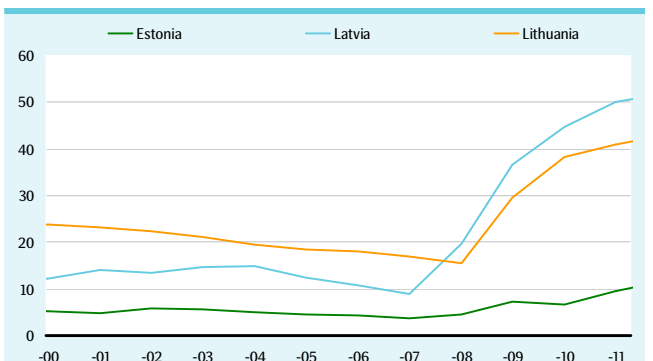
Source: Reuters EcoWin

General government balance, year-on-year % change



Source: Reuters EcoWin

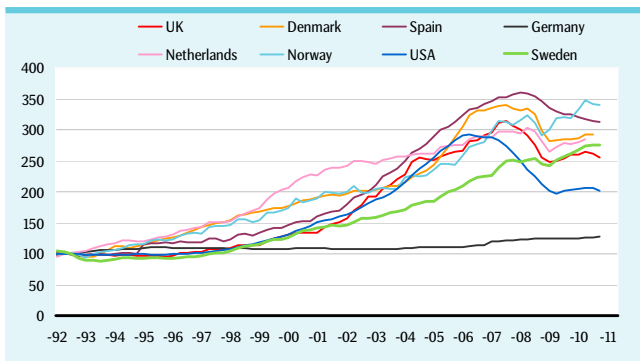
General government public debt, per cent of GDP



Source: Reuters EcoWin

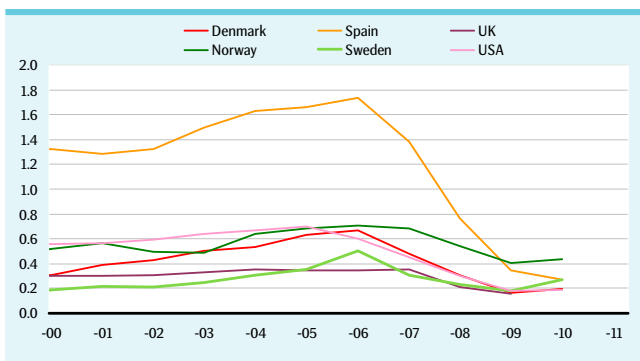
Swedish housing market

House prices



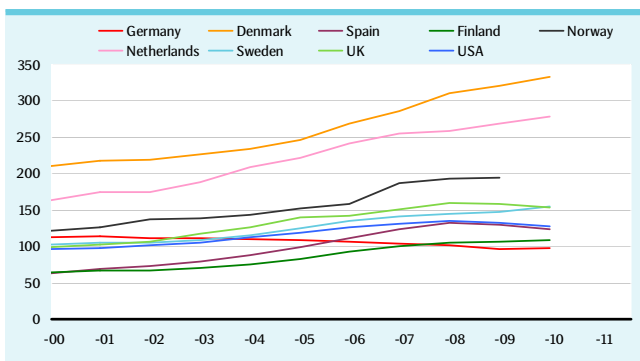
Source: Reuters EcoWin

Number of housing starts compared to population, %



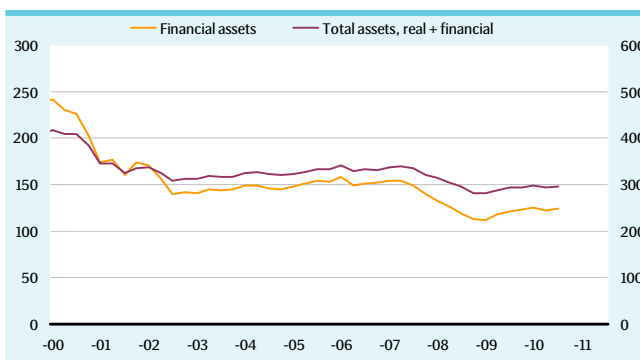
Source: Reuters EcoWin

Swedish household debt, % of disposable income



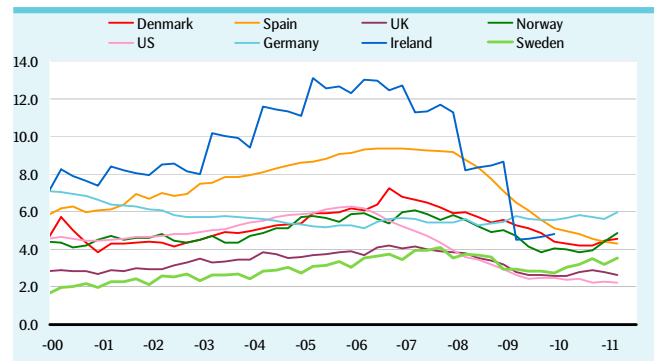
Source: Reuters EcoWin

Asset to debt ratio



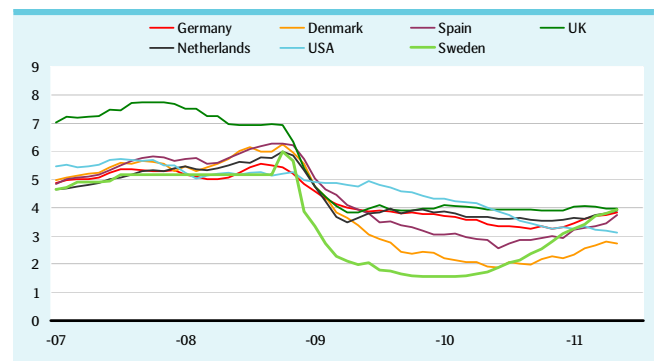
Source: Statistics Sweden, NIER

Residential investments



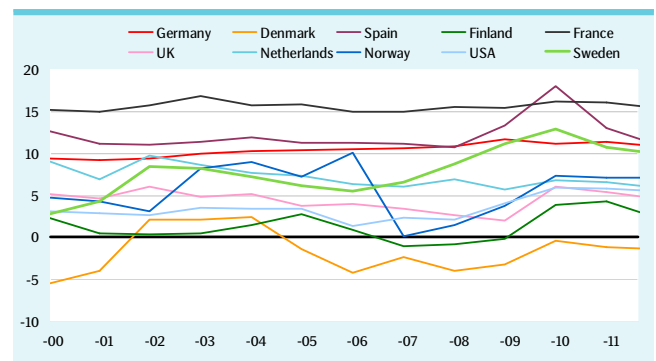
Source: Reuters EcoWin

Mortgage lending rates, %



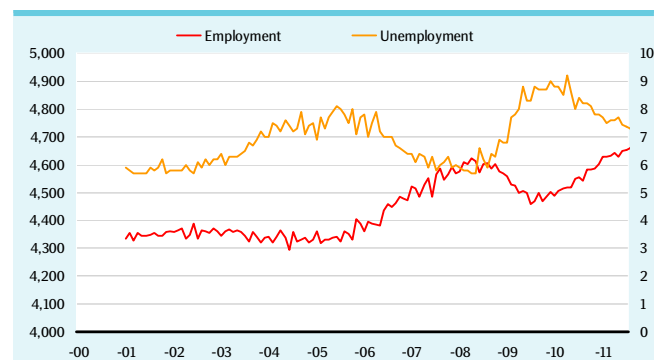
Source: Reuters EcoWin

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation(%)			
	2009	2010	2011F	2012F	2009	2010	2011F	2012F
Denmark*	-5.3	2.0	2.3	2.3	1.1	2.2	2.4	2.0
Finland*	-8.3	3.1	3.5	3.0	1.6	1.7	2.3	2.0
Norway	-1.3	0.4	2.3	3.0	2.1	2.5	1.9	2.3
Sweden	-5.3	5.5	4.7	2.6	-0.5	1.2	3.3	2.5
Germany*	-4.7	3.6	3.5	2.7	0.2	1.2	2.2	1.9
Euro zone*	-4.0	1.7	2.2	2.2	0.3	1.6	2.8	1.7
Estonia*	-13.9	3.1	5.0	4.5	0.2	2.7	5.0	4.0
Latvia*	-18.0	-0.3	3.7	4.3	3.3	-1.2	4.4	3.1
Lithuania*	-14.7	1.3	6.5	5.0	4.2	1.2	3.5	4.0
Russia	-7.9	4.0	5.3	5.0	11.7	6.9	9.3	7.6
Ukraine	-15.1	4.2	4.7	4.5	15.9	9.4	9.5	9.0

Sources: National statistical agencies, SEB Economic Research

* Harmonised consumer price index



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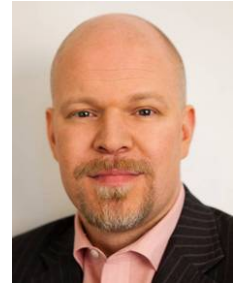
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Financial calendar

Date	Event
30 August	Nordic Outlook
5 October	Eastern European Outlook
10 October – 26 October	Silent period
27 October	Interim Report January-September 2011
22 November	Nordic Outlook

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.