

Interim report January - March 2012

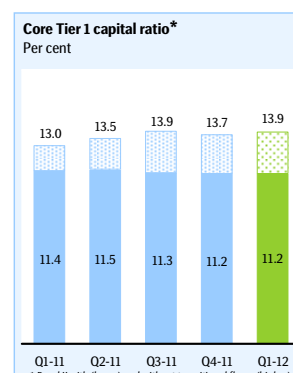
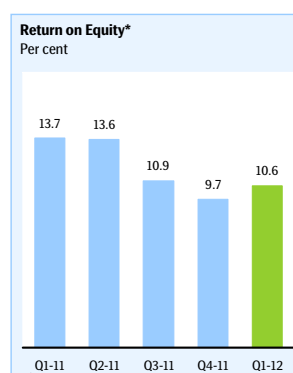
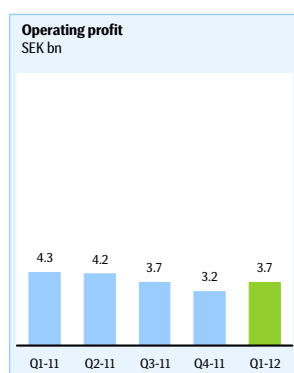
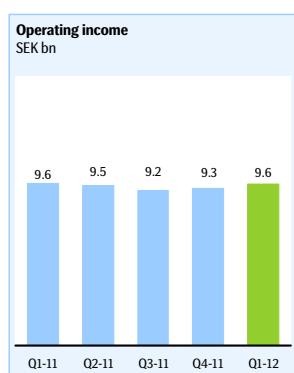
STOCKHOLM 24 APRIL 2012

The first quarter 2012 – operating profit SEK 3.7bn (4.3)

- Profit before credit losses amounted to SEK 3.9bn (3.8).
- Operating income amounted to SEK 9.6bn (9.6). Operating expenses amounted to SEK 5.7bn (5.8).
- Net interest income amounted to SEK 4.2bn (4.2), net fee and commission income to SEK 3.3bn (3.5) and net financial income to SEK 1.4bn (1.2).
- Net credit provisions amounted to SEK 206m corresponding to a credit loss level of 0.06 per cent.
- Net profit amounted to SEK 2.7bn (2.6).
- Return on equity in continuing operations was 10.6 per cent (13.7) and earnings per share SEK 1.32 (1.55). Return on equity including discontinued operations was 9.7 per cent (10.5) and earnings per share SEK 1.21 (1.19).
- Lending to the public amounted to SEK 1,201bn and deposits from the public to SEK 783bn, up by SEK 87bn and SEK 76bn, respectively, over the last 12 months.
- The core Tier 1 capital ratio was 13.9 per cent and the Tier 1 capital ratio was 16.0 per cent.
- The core liquidity reserve amounted to SEK 321bn and SEB's total liquid resources amounted to SEK 499bn.

“We continue to strengthen our market position among large corporates in the Nordic and German markets as well as within the Swedish retail market. The number of customers increased in all segments and asset gathering activities continued to attract net new money. Costs developed according to plan and asset quality has remained strong, leading to a continued low level of credit losses.”

Annika Falkengren



President's comment

The macro economic situation remains uncertain despite the more positive sentiment at the start of the year. Although supportive measures from central banks have eased stress symptoms in the European financial system, the recent widening of credit spreads shows the fragility of the situation and the nervousness of investors. Also the Nordic economies have recorded slower growth after being resilient in 2011 and companies safeguard their financial positions.

A robust first quarter

SEB recorded an operating profit of SEK 3.7bn in the first quarter of 2012 reflecting continued growth in the customer business. We have attracted more customers in all segments and existing customers have increased their business with us. Since March last year, loan and deposit volumes have grown by SEK 87bn and SEK 76bn, respectively.

These higher volumes, as well as the continued growth of asset management, custody services, cash management services, card operations and a flow-driven trading, support SEB's recurring income generation which creates earnings stability. Growth is generated by our relationship banking model and its deep and broad product integration with customers. As a result, most divisions showed a higher operating income compared to a year ago.

Total operating expenses amounted to SEK 5.7bn, down 2 per cent compared with a year ago. Our aim to keep costs below SEK 23.1bn this year remains.

Growth in targeted areas

SEB was for the first time recognised by Prospera as the overall best bank 2011 for large corporates and institutions in the whole of the Nordic region. This is a merit to our focused expansion in the Nordic and German markets and it spurs us to continue to build with more determination on this recognition. Customer activity has remained robust, also in the absence of M&A activities, evidenced by the continued earnings stability in the business areas within Trading and Capital Markets. We have continued to expand our presence in Asia as markets outside Europe are growing in importance for our corporate customers. Merchant Banking increased operating profit by 11 per cent compared to last year.



We continue to deepen customer relationships in the Swedish retail segment. During the quarter we have gained nearly 5,000 new private full-service customers and 3,700 new SME customers. 25 per cent of all new entrepreneurs in Sweden chose SEB as their banking partner. Our lending to SMEs increased by SEK 4.3bn.

In our third growth area, savings, we have integrated savings products into one holistic advisory driven offering. As financial markets stabilised, customers have gradually reallocated into more equity-based savings. Within Private Banking we attracted net new volumes of SEK 7bn. We continue to invest in our Private Banking business and will establish a private banking unit in London shortly.

Stay the course

At SEB, the long-term perspective is our compass. Franchise value is built on the mindset of servicing our customers together with a proven track record of support also in periods of more challenging economic environment.

Further clarity on the final regulatory framework, internationally as well as in Sweden, has not been provided during the quarter. It will have a major impact on the financial markets, and more importantly on the prerequisites for future economic growth. As an example, IMF recently estimated that European banks may have to reduce their assets by up to EUR 2,000bn during the next 18 months, which could negatively affect financial stability and economic growth in Europe.

Thus, we will maintain strong financial stability and high asset quality while continuing to grow cautiously in our core areas of strength. We are convinced that competitive long-term profitability of the Bank, navigating in the new regulatory landscape, is achieved through a combination of customer-centric business, disciplined growth in targeted markets and cost efficiency.

The Group

Operating profit amounted to SEK 3,709m (4,271). *Net profit from continuing operations* was SEK 2,901m (3,406).

Net profit (after tax), including the net result from discontinued operations which amounted to SEK -246m (-790), was SEK 2,655m (2,616).

Operating income

Total operating income amounted to SEK 9,589m (9,644), up 3 per cent from the previous quarter.

Net interest income was SEK 4,181m (4,246). Customer loans and deposits combined contributed an additional SEK 451m to net interest income compared with the corresponding quarter 2011 as the average lending and deposit volumes were 9 and 17 per cent higher, respectively. Compared to the fourth quarter 2011, average customer loans and deposits volumes were slightly higher, but lower short-term rates and higher internal liquidity and funding costs contributed to reduce customer driven net interest income by SEK 187m.

Net interest income from other activities was down SEK 516m compared with the corresponding quarter 2011. This decrease related primarily to increased volume of long-term funding and strengthened asset quality in the liquidity portfolio which has been upgraded with higher quality bonds. Compared to the fourth quarter 2011, there was an increase in net interest income from other activities of SEK 50m.

Net fee and commission income amounted to SEK 3,264m (3,495). Performance and transaction fee levels were back at historical levels from the unusually high level in the first quarter 2011. Despite the more positive market sentiment during 2012, the market values of the average volumes of assets under management were lower compared to the start of 2011 and thus base commissions were lower.

Net financial income was SEK 1,379m (1,231). Income in the trading operations, which are customer driven, continued to display a high level of stability and the increase of net financial income is Treasury-related. The market values of fixed income securities in the liquidity portfolio returned to more normal levels after having been materially negatively impacted by the elevated credit spreads during the latter part of 2011. The comparison is also affected by the repositioning of Treasury's hedges for the continuing German business that produced a net gain of SEK 300m in the first quarter 2011. In addition, there is an effect from the realised and unrealised losses of SEK 214m on securities which were directly impacted by the European sovereign debt crisis during the fourth quarter of 2011.

Net life insurance income amounted to SEK 915m (782). Unit-linked income increased from the acquisition of Irish Life International. The result from traditional insurance increased.

Net other income at SEK -150m (-110) reflected a net of positive effects from hedge accounting and realised losses from the sale of securities classified as Available-for-Sale.

Comparative numbers in parenthesis refer to the corresponding numbers in the first quarter 2011 unless otherwise indicated.

Operating expenses

Total operating expenses was SEK 5,676m (5,806). Staff costs decreased by 1 per cent. Other expenses decreased by 7 per cent, primarily driven by lower IT and consulting costs.

Credit losses and provisions

Provisions for credit losses amounted to SEK 206m for the quarter (in the first quarter 2011, there was a net reversal of SEK 427m), corresponding to a credit loss level of 6 basis points. Non-performing loans in the Baltic region continued to fall and the related credit loss level was 9 basis points.

Individually assessed impaired loans decreased by SEK 412m to SEK 10,678m during the quarter.

The Group's *portfolio assessed loans past due >60 days* decreased by SEK 79m during the quarter to SEK 6,404m.

The *total reserve ratio for individually assessed impaired loans* and the *total non-performing loans coverage ratio* were virtually unchanged from year-end at 72 and 64 per cent, respectively.

Discontinued operations

The net result from *discontinued operations*, was SEK -246m. The finalisation of the financial separation of the German retail operations resulted in an adjustment of the EUR 3bn (SEK 27bn) in cash proceeds received by SEB for the transferred business.

The completion of the divestment of the Ukrainian bank is subject to regulatory approvals and is expected to be finalised by mid-2012. The Ukrainian retail assets and liabilities held for sale amounted to SEK 2bn, respectively.

Income tax expense

Total income tax amounted to SEK 808m (865) corresponding to an effective tax rate of 22 per cent (20).

Business volumes

Total assets as at 31 March 2012 amounted to SEK 2,331bn. One year ago, total assets amounted to SEK 2,118 and they were SEK 2,363 at year-end. Loans to the public increased to SEK 1,201bn, up SEK 87bn from a year ago and SEK 15bn from year-end. Corporate and household lending increased. Deposits from the public amounted to SEK 783bn, up SEK 76bn from a year ago and down SEK 79bn from year-end. At the end of 2011, certain corporate deposits temporarily increased due to the elevated uncertainty in the markets. The reversal of these corporate deposits is a result of the financial market stabilisation since year-end.

SEB's total credit portfolio increased to SEK 1,730bn (1,639). The household volumes increased by SEK 52bn in the year. The combined corporate and property management portfolios grew by SEK 75bn.

SEB's net position in fixed-income securities for investment, treasury and client facilitation purposes amounted to SEK 258bn (267), of which the bond investment portfolio was SEK 26bn (39). GIIPS-related sovereign holdings

amounted to SEK 0.3bn (2.9). All Greek sovereign bonds were sold during the quarter and only an Italian exposure remained. The total GIIPS-related bond exposure amounted to SEK 12.6bn nominally (18.4).

At quarter-end, assets under management amounted to SEK 1,317bn (1,372). This was an increase from the SEK 1,261bn year-end level. The net inflow of assets during the first quarter 2012 was SEK 14bn and the increase in value amounted to SEK 42bn. Assets under custody amounted to SEK 4,982bn (4,948), which was an increase from SEK 4,490bn at year-end.

Market risk

The trading business is customer flow-driven. This is confirmed by the fact that there was only one loss-making day during the quarter where the loss amounted to SEK 30m.

During the first quarter 2012, Value-at-Risk in the trading operations averaged SEK 178m. On average, the Group should not expect to lose more than this amount during a ten-day period, with 99 per cent probability.

Liquidity and long-term funding

SEB's loan-to-deposit ratio was 144 per cent (145), excluding repos and debt instruments. SEK 40bn of new long-term funding was raised during the quarter, while SEK 10bn matured.

The core liquidity reserve at 31 March amounted to SEK 321bn (231). The total liquid resources, including net trading assets and unutilised collateral in the cover pool, amounted to SEK 499bn (424). The Group's estimate of the Liquidity Coverage Ratio (LCR), which is proposed to be included in the Swedish Basel III implementation from 2013, amounted to 109 per cent at quarter-end (95 at year-end), while the USD and EUR LCR were 82 and 115 per cent, respectively.

Capital position

As per quarter-end, the core Tier 1 capital ratio was 13.9 per cent (13.7 at year-end) and the Tier 1 capital ratio was 16.0 per cent (15.9 at year-end). The Group's risk-weighted assets (RWA) amounted to SEK 675bn (679 at year-end).

Adjusted for the supervisory transitional rules, SEB reported RWA of SEK 835bn (828 at year-end), a core Tier 1 capital ratio of 11.2 per cent (11.2 at year-end) and a Tier 1 capital ratio of 13.0 per cent (13.0 at year-end).

Rating

SEB's long-term senior unsecured ratings are 'A1' (under review) 'A+' (stable) and 'A+' (stable) by Moody's, Standard & Poor's and Fitch, respectively.

In February 2012, Moody's announced its action to put its rating of 114 European financial institutions, including the four major Swedish banks, up for review for a possible downgrade. The major reason was the eurozone sovereign debt crises and the ensuing negative consequences.

Risks and uncertainties

The macroeconomic environment is the major driver of risk to the Group's earnings and financial stability. In particular, it affects the asset quality and thereby the credit risk of the Group. The medium-term outlook for the global economy is characterised by uncertainty – while Nordic economies are still relatively robust, austerity measures in many countries may increase sovereign risk and create subdued economic growth, which could impact SEB's main markets. Such an impact was evident following the increased uncertainty during 2011 which abated somewhat at the start of 2012.

SEB also assumes market, liquidity, operational and life insurance risks. The risk composition of the Group, as well as the related risk management, is further described in SEB's Annual Report.

The Swedish tailoring and earlier implementation of the internationally agreed Basel III regulatory framework in relation to capital, liquidity and funding standards could have long-term effects on asset and liability management and profitability of the banking sector.

Effects from future changes to accounting for pensions

IASB has published amendments to IAS 19, Employee Benefits, regarding defined benefits plans. If adopted by the EU, the amendment will be applicable from 1 January 2013.

If implemented as per 31 December 2011, the amendment would have resulted in a deduction, of SEK 5.3bn after tax, from the Group's equity. The treatment in terms of capital adequacy is not yet determined. The amendment and its effects on SEB are described in further detail in the Annual Report for 2011. No new information was available at the end of March.

Realignment of management accounting 2012

Following the increased clarification of the Basel III regulation for capital, liquidity and funding to be implemented in Sweden starting 2013, SEB has continued to align the framework for capital and liquidity management. SEK 16bn more capital has been allocated to the divisions from the central function. In addition, internal funds transfer prices more fully reflect the increased cost of funding and buffers of liquidity required going forward. As a result, lending margins are lower in the quarter compared to 2011. Further refinements are likely during 2012.

Subsequent events

In accordance with the decision by the Annual General Meeting on 29 March 2012 to authorise the Board to decide on the acquisition and sale of own shares for SEB's long-term equity-based programmes, the Board has decided that a maximum of 58,300,000 shares of Class A may be acquired and sold. The transactions may take place at one or several occasions during the period until the Annual General Meeting in 2013.

The acquisitions are intended to enable the Bank to transfer the acquired shares to participants in outstanding long-term equity-based programmes. When one or more

participants in the programmes call for exercise the Bank will within the context of the Board's decision acquire shares to the extent necessary and immediately transfer them to the participant or participants.

The repurchases shall exclusively take place on Nasdaq OMX Stockholm at a price within the price interval at any time

recorded and the transactions will be reported via Nasdaq OMX Stockholm AB in accordance with prevailing rules. Furthermore, SEB's web site (www.sebgroup.com/ir) will be updated continuously.

Stockholm, 24 April 2012

The President declares that the Interim Accounts for January-March 2012 provide a fair overview of the Parent Company's and the Group's operations, their financial position and results and describes material risks and uncertainties facing the Parent Company and the Group.

Annika Falkengren

President and Chief Executive Officer

Press conference and webcasts

The press conference at 08.30 (CEST) on 24 April 2012 at Kungsträdgårdsgatan 8 with President and CEO Annika Falkengren can be followed live in Swedish on www.sebgroup.se/ir and translated into English on www.sebgroup.com/ir. It will also be available afterwards.

Access to telephone conference

The telephone conference at 14.30 (CEST) on 24 April 2012 with President and CEO Annika Falkengren and CFO Jan Erik Back can be accessed by telephone, +44(0)20 7162 0025. Please quote conference id: 915673, not later than 10 minutes in advance. A replay of the conference call will be available on www.sebgroup.com/ir.

Financial information calendar

16 July 2012	Interim report Jan-Jun 2012
25 October 2012	Interim report Jan-Sep 2012
31 January 2013	Annual Accounts 2012

Further information is available from

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More financial information is available in SEB's Fact Book which is published quarterly on www.sebgroup.com/ir

Accounting policies

This Interim Report is presented in accordance with IAS 34 Interim Financial Reporting.

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

Parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2008:25) on annual reports in credit institutions and securities companies and the supplementary accounting rules for legal entities (RFR 2) issued by the Swedish Financial Reporting Board.

In all material aspects, the Group's and the Parent company's accounting policies, basis for calculations and presentations are unchanged in comparison with the 2011 Annual Report.

Review report

We have reviewed this report for the period 1 January 2012 to 31 March 2012 for Skandinaviska Enskilda Banken AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

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

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

Stockholm, 24 April 2012

PricewaterhouseCoopers AB

Peter Nyllinge

Authorised Public Accountant
Partner in charge

Magnus Svensson Henryson

Authorised Public Accountant

The SEB Group

Income statement – SEB Group

SEK m	Q1			Q4			Jan - Mar			Full year
	2012	2011	%	2012	2011	%	2012	2011	%	2011
Net interest income	4 181	4 318	-3	4 181	4 246	-2	4 181	4 246	-2	16 901
Net fee and commission income	3 264	3 637	-10	3 264	3 495	-7	3 264	3 495	-7	14 175
Net financial income	1 379	589	134	1 379	1 231	12	1 379	1 231	12	3 548
Net life insurance income	915	992	-8	915	782	17	915	782	17	3 197
Net other income	-150	-202	-26	-150	-110	36	-150	-110	36	-135
Total operating income	9 589	9 334	3	9 589	9 644	-1	9 589	9 644	-1	37 686
Staff costs	-3 559	-3 423	4	-3 559	-3 592	-1	-3 559	-3 592	-1	-13 933
Other expenses	-1 653	-2 030	-19	-1 653	-1 785	-7	-1 653	-1 785	-7	-7 424
Depreciation, amortisation and impairment of tangible and intangible assets	-464	-475	-2	-464	-429	8	-464	-429	8	-1 764
Total operating expenses	-5 676	-5 928	-4	-5 676	-5 806	-2	-5 676	-5 806	-2	-23 121
Profit before credit losses	3 913	3 406	15	3 913	3 838	2	3 913	3 838	2	14 565
Gains less losses from disposals of tangible and intangible assets	2	-1		2	6		2	6		2
Net credit losses	-206	-240	-14	-206	427		-206	427		778
Operating profit	3 709	3 165	17	3 709	4 271	-13	3 709	4 271	-13	15 345
Income tax expense	-808	-531	52	-808	-865	-7	-808	-865	-7	-3 046
Net profit from continuing operations	2 901	2 634	10	2 901	3 406	-15	2 901	3 406	-15	12 299
Discontinued operations	-246	-300	-18	-246	-790	-69	-246	-790	-69	-1 155
Net profit	2 655	2 334	14	2 655	2 616	1	2 655	2 616	1	11 144
Attributable to minority interests	5	10	-50	5	14	-64	5	14	-64	37
Attributable to shareholders	2 650	2 324	14	2 650	2 602	2	2 650	2 602	2	11 107
Continuing operations										
Basic earnings per share, SEK	1.32	1.20		1.32	1.55		1.32	1.55		5.59
Diluted earnings per share, SEK	1.32	1.20		1.32	1.54		1.32	1.54		5.56
Total operations										
Basic earnings per share, SEK	1.21	1.06		1.21	1.19		1.21	1.19		5.06
Diluted earnings per share, SEK	1.21	1.06		1.21	1.18		1.21	1.18		5.04

Statement of comprehensive income

SEK m	Q1			Q4			Jan - Mar			Full year
	2012	2011	%	2012	2011	%	2012	2011	%	2011
Net profit	2 655	2 334	14	2 655	2 616	1	2 655	2 616	1	11 144
Available-for-sale financial assets	425	203	109	425	11		425	11		722
Cash flow hedges	-587	203		-587	-478	23	-587	-478	23	1 529
Translation of foreign operations	-58	-437	-87	-58	-262	-78	-58	-262	-78	-140
Taxes on translation effects	-88	-363	-76	-88	-73	21	-88	-73	21	-76
Other		-177	-100		-210	-100		-210	-100	-454
Other comprehensive income (net of tax)	-308	-571	-46	-308	-1 012	-70	-308	-1 012	-70	1 581
Total comprehensive income	2 347	1 763	33	2 347	1 604	46	2 347	1 604	46	12 725
Attributable to minority interests	11	8	38	11	8	38	11	8	38	36
Attributable to shareholders	2 336	1 755	33	2 336	1 596	46	2 336	1 596	46	12 689

Key figures – SEB Group

	Q1	Q4	Jan - Mar		Full year
	2012	2011	2012	2011	2011
Continuing operations					
Return on equity, continuing operations, %	10.61	9.74	10.61	13.65	11.89
Basic earnings per share, continuing operations, SEK	1.32	1.20	1.32	1.55	5.59
Diluted earnings per share, continuing operations, SEK	1.32	1.20	1.32	1.54	5.56
Cost/income ratio, continuing operations	0.59	0.64	0.59	0.60	0.61
Number of full time equivalents, continuing operations*	16,706	16,807	16,759	16,695	16,704
Total operations					
Return on equity, %	9.71	8.63	9.71	10.47	10.77
Return on total assets, %	0.45	0.40	0.45	0.49	0.50
Return on risk-weighted assets, %	1.27	1.13	1.27	1.34	1.39
Basic earnings per share, SEK	1.21	1.06	1.21	1.19	5.06
Weighted average number of shares, millions**	2,189	2,193	2,189	2,194	2,194
Diluted earnings per share, SEK	1.21	1.06	1.21	1.18	5.04
Weighted average number of diluted shares, millions***	2,196	2,203	2,196	2,206	2,204
Net worth per share, SEK	54.51	54.92	54.51	49.79	54.92
Average shareholders' equity, SEK, billion	109.1	107.8	109.1	99.4	103.1
Credit loss level, %	0.06	0.08	0.06	-0.17	-0.08
Total reserve ratio individually assessed impaired loans, %	71.8	71.1	71.8	69.0	71.1
Net level of impaired loans, %	0.36	0.39	0.36	0.54	0.39
Gross level of impaired loans, %	0.79	0.84	0.79	1.12	0.84
Basel II (Legal reporting with transitional floor) :****					
Risk-weighted assets, SEK billion	835	828	835	777	828
Core Tier 1 capital ratio, %	11.24	11.25	11.24	11.35	11.25
Tier 1 capital ratio, %	12.96	13.01	12.96	13.18	13.01
Total capital ratio, %	12.35	12.50	12.35	12.72	12.50
Basel II (without transitional floor):					
Risk-weighted assets, SEK billion	675	679	675	678	679
Core Tier 1 capital ratio, %	13.91	13.71	13.91	13.00	13.71
Tier 1 capital ratio, %	16.03	15.87	16.03	15.09	15.87
Total capital ratio, %	15.29	15.24	15.29	14.57	15.24
Number of full time equivalents*	17,434	17,571	17,503	17,512	17,633
Assets under custody, SEK billion	4,982	4,490	4,982	4,948	4,490
Assets under management, SEK billion	1,317	1,261	1,317	1,372	1,261
Discontinued operations					
Basic earnings per share, discontinued operations, SEK	-0.11	-0.14	-0.11	-0.36	-0.53
Diluted earnings per share, discontinued operations, SEK	-0.11	-0.14	-0.11	-0.36	-0.52

* 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 2,344,366 Class A shares for the employee stock option programme at year end 2011. During 2012 SEB has repurchased 9,700,000 shares and 9,358,796 shares have been sold as employee stock options have been exercised. Thus, as at 31 March 2012 SEB owned 2,685,570 Class A-shares with a market value of SEK 126m.

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

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

Income statement on quarterly basis - SEB Group

SEK m	Q1	Q4	Q3	Q2	Q1
	2012	2011	2011	2011	2011
Net interest income	4 181	4 318	4 122	4 215	4 246
Net fee and commission income	3 264	3 637	3 489	3 554	3 495
Net financial income	1 379	589	903	825	1 231
Net life insurance income	915	992	659	764	782
Net other income	- 150	- 202	34	143	- 110
Total operating income	9 589	9 334	9 207	9 501	9 644
Staff costs	-3 559	-3 423	-3 393	-3 525	-3 592
Other expenses	-1 653	-2 030	-1 705	-1 904	-1 785
Depreciation, amortisation and impairment of tangible and intangible assets	- 464	- 475	- 435	- 425	- 429
Total operating expenses	-5 676	-5 928	-5 533	-5 854	-5 806
Profit before credit losses	3 913	3 406	3 674	3 647	3 838
Gains less losses from disposals of tangible and intangible assets	2	- 1	2	- 5	6
Net credit losses	- 206	- 240	33	558	427
Operating profit	3 709	3 165	3 709	4 200	4 271
Income tax expense	- 808	- 531	- 861	- 789	- 865
Net profit from continuing operations	2 901	2 634	2 848	3 411	3 406
Discontinued operations	- 246	- 300	- 24	- 41	- 790
Net profit	2 655	2 334	2 824	3 370	2 616
Attributable to minority interests	5	10	7	6	14
Attributable to shareholders	2 650	2 324	2 817	3 364	2 602
Continuing operations					
Basic earnings per share, SEK	1.32	1.20	1.29	1.55	1.55
Diluted earnings per share, SEK	1.32	1.20	1.29	1.54	1.54
Total operations					
Basic earnings per share, SEK	1.21	1.06	1.28	1.53	1.19
Diluted earnings per share, SEK	1.21	1.06	1.28	1.52	1.18

Income statement, by Division – SEB Group

Jan-Mar 2012, SEK m	Merchant Banking	Retail Banking	Wealth Management	Life*	Baltic	Other incl eliminations	SEB Group
Net interest income	1 899	1 674	171	- 24	472	- 11	4 181
Net fee and commission income	1 239	762	799		211	253	3 264
Net financial income	986	71	27		113	182	1 379
Net life insurance income				1 239		- 324	915
Net other income	111	13	2		- 7	- 269	- 150
Total operating income	4 235	2 520	999	1 215	789	- 169	9 589
Staff costs	-1 030	- 703	- 324	- 308	- 171	-1 023	-3 559
Other expenses	-1 142	- 794	- 355	- 136	- 251	1 025	-1 653
Depreciation, amortisation and impairment of tangible and intangible assets	- 41	- 20	- 11	- 229	- 33	- 130	- 464
Total operating expenses	-2 213	-1 517	- 690	- 673	- 455	- 128	-5 676
Profit before credit losses	2 022	1 003	309	542	334	- 297	3 913
Gains less losses from disposals of tangible and intangible assets					1	1	2
Net credit losses	- 81	- 102	1		- 24		- 206
Operating profit	1 941	901	310	542	311	- 296	3 709

* Business result in Life amounted to SEK 625m (538), of which change in surplus values was net SEK 83m (27).

SEB's markets

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

Profit per country

Distribution by country Jan - Mar												
SEK m	Total operating income			Total operating expenses			Operating profit			Operating profit in local currency		
	2012	2011	%	2012	2011	%	2012	2011	%	2012	2011	%
Sweden	5 414	5 400	0	-3 552	-3 893	-9	1 754	1 383	27	1 754	1 383	27
Norway	861	701	23	-351	-266	32	463	400	16	397	353	12
Denmark	749	708	6	-360	-384	-6	370	309	20	311	260	20
Finland	347	338	3	-145	-160	-9	201	178	13	23	20	15
Germany*	750	742	1	-467	-471	-1	284	295	-4	32	33	-3
Estonia**	310	272	14	-138	-145	-5	204	146	40	23	16	44
Latvia**	272	241	13	-132	-103	28	84	320	-74	7	25	-72
Lithuania**	340	335	1	-216	-204	6	125	503	-75	49	196	-75
Other countries and eliminations	546	907	-40	-315	-180	75	224	737	-70			
Total	9 589	9 644	-1	-5 676	-5 806	-2	3 709	4 271	-13			

*Excluding centralised Treasury operations

**Profit before credit losses in Estonia increased by 35 per cent, in Latvia 1 per cent while it was 5 per cent lower in Lithuania.

- SEB ranked as "Overall best bank for Large Corporates and Institutions in the Nordics" by Prospera
- Operating profit increased in all Nordic countries
- Increased presence in Asia to support German and Nordic large corporate and institutional customers

Comments on the first quarter

In *Sweden*, operating profit increased by 27 per cent compared with the same period last year. Net interest income from the Retail business was strengthened from a combined volume and margin effect. Loans to the public increased in all segments while deposits were stable during the first quarter. There was continued growth in the SME customer base. Performance fees were lower due to seasonality and also base commission was lower this quarter within Wealth Management. The unit-linked income increased with higher fund values compared to the end of 2011. Expenses were lower. Prospera named SEB best cash management and best client relationship bank in Sweden.

The growth initiatives are on track in Norway, Denmark and Finland.

In *Norway*, the positive development during 2011 continued. High income levels within Trading and Capital Markets and Corporate Banking contributed to a quarter that exceeded those of previous years. Operating income increased by 23 per cent and operating profit by 12 per cent in local currency compared to the same period last year.

In *Denmark*, SEB also started 2012 with a strong quarter. The increase of 20 per cent in operating profit was driven by high performance both in mature business areas such as Trading and Capital Markets, Corporate Finance and Life as well as in the Corporate Banking growth area. Wealth Management also showed a positive profit development.

In *Finland*, operating profit in local currency increased 15 per cent compared with the same period last year. Structured Finance and Trading and Capital Markets continued the positive trend while Corporate Finance and Wealth Management displayed low activity levels.

In *Germany*, operating income and expenses were stable and the lower operating profit was due to credit loss releases in 2011. In March, SEB was awarded "EMEA Trade Finance Deal of the Year 2011" by the international Trade Finance Magazine.

In *Estonia* operating profit improved. Operating profit in *Latvia* and *Lithuania* decreased because, contrary to 2011, there were no credit provision releases in Latvia and Lithuania in the quarter. Profit before credit losses in the region increased by 10 per cent. (See the information on the Baltic division).

Outside these defined core markets of SEB, the international nature of the business can be seen in the increased presence in *Asia* where 200 employees support Nordic and German customers; the number increased 35 per cent in 12 months. As an example, the number of customers have doubled each year in Shanghai and in total 100 new customers were added in Asia in 2012. Another example is the *U.K.* business, where SEB during the last 12 months has generated more than SEK 1bn in operating profit.

Merchant Banking

The Merchant Banking division offers commercial and investment banking services to large corporate and institutional clients, mainly in the Nordic region and Germany. Customers are also served through an extensive international presence.

Income statement

SEK m	Q1			Q4			Jan- Mar			Full year
	2012	2011	%	2012	2011	%	2012	2011	%	2011
Net interest income	1 899	2 033	- 7	1 899	1 732	10	1 899	1 732	10	7 533
Net fee and commission income	1 239	1 406	- 12	1 239	1 259	- 2	1 239	1 259	- 2	5 378
Net financial income	986	904	9	986	1 085	- 9	986	1 085	- 9	4 000
Net other income	111	237	- 53	111	35		111	35		618
Total operating income	4 235	4 580	- 8	4 235	4 111	3	4 235	4 111	3	17 529
Staff costs	-1 030	- 872	18	-1 030	-1 062	- 3	-1 030	-1 062	- 3	-3 915
Other expenses	-1 142	-1 215	- 6	-1 142	-1 207	- 5	-1 142	-1 207	- 5	-4 841
Depreciation, amortisation and impairment of tangible and intangible assets	- 41	- 80	- 49	- 41	- 51	- 20	- 41	- 51	- 20	- 227
Total operating expenses	-2 213	-2 167	2	-2 213	-2 320	- 5	-2 213	-2 320	- 5	-8 983
Profit before credit losses	2 022	2 413	- 16	2 022	1 791	13	2 022	1 791	13	8 546
Gains less losses from disposals of tangible and intangible assets		- 1			3			3		- 1
Net credit losses	- 81	- 87	- 7	- 81	- 48	69	- 81	- 48	69	- 224
Operating profit	1 941	2 325	-17	1 941	1 746	11	1 941	1 746	11	8 321
Cost/Income ratio	0,52	0,47		0,52	0,56		0,52	0,56		0,51
Business equity, SEK bn	37,5	27,3		37,5	25,6		37,5	25,6		26,7
Return on business equity, %	15,3	24,5		15,3	19,7		15,3	19,7		22,4
Number of full time equivalents	2 506	2 508		2 501	2 484		2 501	2 484		2 493

- SEB ranked as “Overall best bank for Large Corporates and Institutions in the Nordics” by Prospera
- Continued growth in business with Nordic and German large corporate clients
- Strong balance sheets of clients create resilient asset quality, but moderate credit demand

Comments on the first quarter

Both market uncertainty and volatility decreased, which led to stable customer activity in the Nordic region. The Eurodebt crisis turmoil diminished and bank activity was fuelled by the increased funding supply from the ECB and competition for lending transactions. Customer surveys confirmed that SEB continues to attract new clients in all targeted markets and SEB was ranked as best bank for large corporates and institutions in the Nordic region according to a compilation of all 2011 Prospera surveys.

Operating income for the first quarter increased 3 per cent compared with 2011 reflecting a good start of the year for largely all business areas with customer activity at stable levels, in spite of the higher number of finalised corporate activities that ended the fourth quarter of 2011. Operating expenses decreased by 5 per cent compared with 2011. Operating profit amounted to SEK 1,941m, a 11 per cent increase year-on-year. Asset quality remained strong.

Corporate Banking started the year with a solid first quarter even though both M&A and Equity Capital Market activities were low mainly due to seasonal fluctuations.

Corporate lending volumes moved sideways and corporate customers utilised SEB to tap the bond markets to a greater extent.

Global Transaction Services performed well in all segments with increasing customer activities and volumes. At quarter-end, assets under custody were SEK 4,982bn (4,490 at year-end 2011).

Trading and Capital Markets continued to show earnings stability stemming from its flow-oriented focus. In particular *Capital Markets* continued to improve within debt capital markets, while *SEB Enskilda Equities* traditional activities saw earnings pressure despite its leading franchise as the largest combined market maker on the Nordic and Baltic exchanges. SEB Enskilda Equities was awarded best provider of Nordic Equity Research by Institutional Investor.

Nordic and German strategic growth investments continued to progress and in total 224 new customers have established relationships with the Bank since 2010 when the growth initiative was launched. The financial performance in Norway and Denmark was especially strong.

Retail Banking

The Retail Banking division offers banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as card services in the Nordic countries.

Income statement

SEK m	Q1			Q4			Jan- Mar			Full year
	2012	2011	%	2012	2011	%	2012	2011	%	2011
Net interest income	1 674	1 564	7	1 674	1 349	24	1 674	1 349	24	5 846
Net fee and commission income	762	825	- 8	762	788	- 3	762	788	- 3	3 175
Net financial income	71	81	- 12	71	64	11	71	64	11	302
Net other income	13	19	- 32	13	14	- 7	13	14	- 7	96
Total operating income	2 520	2 489	1	2 520	2 215	14	2 520	2 215	14	9 419
Staff costs	- 703	- 674	4	- 703	- 673	4	- 703	- 673	4	- 2 694
Other expenses	- 794	- 878	- 10	- 794	- 882	- 10	- 794	- 882	- 10	- 3 568
Depreciation, amortisation and impairment of tangible and intangible assets	- 20	- 21	- 5	- 20	- 19	5	- 20	- 19	5	- 79
Total operating expenses	- 1 517	- 1 573	- 4	- 1 517	- 1 574	- 4	- 1 517	- 1 574	- 4	- 6 341
Profit before credit losses	1 003	916	9	1 003	641	56	1 003	641	56	3 078
Gains less losses from disposals of tangible and intangible assets					1			1		
Net credit losses	- 102	- 183	- 44	- 102	- 98	4	- 102	- 98	4	- 476
Operating profit	901	733	23	901	544	66	901	544	66	2 602
Cost/Income ratio	0,60	0,63		0,60	0,71		0,60	0,71		0,67
Business equity, SEK bn	14,0	10,4		14,0	9,9		14,0	9,9		10,2
Return on business equity, %	19,0	20,8		19,0	16,2		19,0	16,2		18,9
Number of full time equivalents	3 583	3 553		3 578	3 487		3 578	3 487		3 532

- Continued customer demand for mortgage loans
- 4,900 new private full-service customers and 3,700 new SME customers
- 66 per cent increase in operating profit year-on-year

Comments on the first quarter

The initial negative macro-economic outlook for the quarter did not materialise and customer activity remained high. Customer interaction and dialogue were intense. For example, the number of customer calls in March was the highest since 2009.

Operating profit increased by 66 per cent to SEK 901m (544). Net interest income improved 24 per cent compared with the same period last year. Household mortgage volumes, which grew at a slower pace than last year, were up by SEK 9bn in the quarter. Some 70 per cent of all new mortgage customers establish a full-service relationship with SEB. Lending to SMEs increased by SEK 4bn during the quarter. Deposit volumes also grew by SEK 4bn. Credit losses remained stable at low levels and decreased compared to the last quarter of 2011.

Retail Sweden's operating profit grew by 99 per cent compared to the first quarter 2011, due to the improved net interest income, lower costs and a growing SME customer base. Private full-service customers increased by 4,900 and SMEs by 3,700.

The *Card* business' operating profit amounted to SEK 232m (208). The main reasons for the improvement were increased card turnover and lower funding costs. The underlying business was characterised by stable costs, high level of business activity and undertakings aiming to improve efficiency. Moreover, credit losses were also stable at SEK 53m (55).

Eurocard Sweden has been awarded by Q Survey for providing the best in class call center service within bank and financial services.

Wealth Management

The Wealth Management division offers a full spectrum of asset management and advisory services, including a Nordic private banking offering, to institutions and high net-worth individuals.

Income statement

SEK m	Q1			Q4			Jan- Mar			Full year
	2012	2011	%	2012	2011	%	2012	2011	%	2011
Net interest income	171	167	2	171	143	20	171	143	20	636
Net fee and commission income	799	1 009	- 21	799	994	- 20	799	994	- 20	3 717
Net financial income	27	17	59	27	15	80	27	15	80	87
Net other income	2			2	2	0	2	2	0	7
Total operating income	999	1 193	- 16	999	1 154	- 13	999	1 154	- 13	4 447
Staff costs	- 324	- 356	- 9	- 324	- 368	- 12	- 324	- 368	- 12	- 1 406
Other expenses	- 355	- 390	- 9	- 355	- 368	- 4	- 355	- 368	- 4	- 1 502
Depreciation, amortisation and impairment of tangible and intangible assets	- 11	- 17	- 35	- 11	- 12	- 8	- 11	- 12	- 8	- 49
Total operating expenses	- 690	- 763	- 10	- 690	- 748	- 8	- 690	- 748	- 8	- 2 957
Profit before credit losses	309	430	- 28	309	406	- 24	309	406	- 24	1 490
Gains less losses from disposals of tangible and intangible assets										
Net credit losses	1	- 2		1	- 1		1	- 1		- 9
Operating profit	310	428	- 28	310	405	- 23	310	405	- 23	1 481
Cost/Income ratio	0,69	0,64		0,69	0,65		0,69	0,65		0,66
Business equity, SEK bn	6,2	5,1		6,2	5,0		6,2	5,0		5,0
Return on business equity, %	14,8	24,3		14,8	23,1		14,8	23,1		21,3
Number of full time equivalents	1 005	995		1 014	1 006		1 014	1 006		1 006

- Nearly 300 new clients and SEK 7bn of new volumes within Private Banking
- Customer offer improvements, for instance the launch of the open platform “c/o SEB”
- Lower operating profit due to low performance and transaction fees

Comments on the first quarter

Equity markets were up between 10 and 12 per cent in the quarter. As a consequence, customers' interest in equity products returned, which in turn increased customer activity.

Operating profit was down 23 per cent compared to the same period last year due to lower performance and transaction fees. These amounted to SEK 10m in the first quarter of 2012 (155), compared to SEK 222m in the seasonally high fourth quarter of 2011. Base commissions were down compared to the same period last year due to lower market value on assets under management. The recent stock market improvement along with new inflows increased base commissions compared with the last quarter of 2011. Operating costs decreased.

Based on customers' expressed needs the open platform “c/o SEB” service, enabling customers to manage all mutual fund investments, whether SEB's or other institutions', within SEB was launched during the quarter.

Private Banking continued to attract new customers. In the quarter 271 new customers were added. New volumes within Private Banking amounted to SEK 7bn. International Private Banking has strengthened the customer offer in Singapore and Luxembourg and an office will be opened in London. The strength of the Private Banking offer was again confirmed by World Finance Banking Awards 2012 who named SEB best supplier in the Nordic region of Private Banking services.

Total assets under management amounted to SEK 1,226bn (1,175 at year-end and 1,303 in March 2011).

Life

The Life division offers life insurance products with a focus on unit-linked insurance for private individuals and corporate customers, mainly in Sweden, Denmark and the Baltic countries.

Income statement

SEK m	Q1		Q4		Jan- Mar			Full year
	2012	2011	%		2012	2011	%	2011
Net interest income	- 24	- 7			- 24	- 8	200	- 33
Net life insurance income	1 239	1 253	- 1		1 239	1 138	9	4 504
Total operating income	1 215	1 246	- 2		1 215	1 130	8	4 471
Staff costs	- 308	- 307	0		- 308	- 292	5	-1 193
Other expenses	- 136	- 153	- 11		- 136	- 135	1	- 536
Depreciation, amortisation and impairment of tangible and intangible assets	- 229	- 203	13		- 229	- 192	19	- 785
Total operating expenses	- 673	- 663	2		- 673	- 619	9	-2 514
Operating profit	542	583	- 7		542	511	6	1 957
Change in surplus values, net	83	399	- 79		83	27		1 188
Business result	625	982	- 36		625	538	16	3 145
Cost/Income ratio	0,55	0,53			0,55	0,55		0,56
Business equity, SEK bn	6,5	6,4			6,5	6,4		6,4
Return on business equity, %								
based on operating profit	29,0	32,1			29,0	28,1		26,9
based on business result	33,5	54,0			33,5	29,6		43,2
Number of full time equivalents	1 305	1 323			1 309	1 235		1 270

Business equity has not yet been adjusted to conform to the new requirements under Basel III for capital.

- Increasing demand from customers for retirement advice
- Solid performance in line with that of last year
- Growing interest in occupational pension

Comments on the first quarter

The work to strengthen advisory and client service support to assist clients at all times continued. Long-term customer relationships were further developed by initiatives in the retirement market. The number of advisory meetings increased during the first quarter. The strategy to focus on the occupational pension market led to improved sales in this area. Advisory solutions for the occupational pension market will be developed further during the year.

Operating profit increased by 6 per cent compared with the first quarter last year. Unit-linked income, which represents 57 per cent of total income and 83 per cent of total sales, increased by 9 per cent, mainly due to the acquisition of Irish Life International. Unit-linked income increased by 7 per cent compared to the fourth quarter. Also, income from traditional and risk insurance and other income improved compared with last year. The cost increase from the first quarter last year is entirely related to Irish Life International. Compared with the fourth quarter, operating profit decreased primarily due to lower performance in the traditional portfolios. Solvency ratios were stable.

In Sweden, unit-linked income decreased compared to the first quarter 2011, but improved compared to the fourth

quarter due to higher fund values. SEB Trygg Liv continued to be market leader within unit-linked insurance. Recoveries in the Swedish traditional business amounted to SEK 25m (15).

Operating profit in Denmark increased by 22 per cent or SEK 25m compared to the first quarter 2011, primarily driven by a higher return from own account investments. Insurance income and operating expenses were stable.

Operating profit for International improved significantly, from SEK 20m for the first quarter 2011 to SEK 81m mainly driven by positive investment result in traditional portfolios.

The premium income relating to new and existing policies amounted to SEK 7.1bn which was 16 per cent lower than the same period 2011. The weighted sales volume of new policies decreased by 13 per cent to SEK 10.4bn, and reflects lower volumes in the Swedish endowment pension market. The share of corporate paid policies increased to 71 per cent (58).

During the first quarter, unit-linked fund value increased by SEK 10.8bn to 197.6bn. The net inflow was SEK 1.3bn and the appreciation of value was 9.5bn. Total net assets under management amounted to SEK 434bn.

Baltic

The Baltic division provides banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania. The Baltic real estate holding companies are a part of the division. In the Fact Book, the full Baltic geographical segmentation, including other activities in the region, is reported.

Income statement

SEK m	Q1			Q4			Jan- Mar			Full year
	2012	2011	%	2012	2011	%	2012	2011	%	2011
Net interest income	472	514	- 8	472	456	4	472	456	4	1 980
Net fee and commission income	211	227	- 7	211	209	1	211	209	1	894
Net financial income	113	104	9	113	80	41	113	80	41	365
Net other income	- 7	- 11	- 36	- 7	- 5	40	- 7	- 5	40	- 33
Total operating income	789	834	- 5	789	740	7	789	740	7	3 206
Staff costs	- 171	- 189	- 10	- 171	- 146	17	- 171	- 146	17	- 699
Other expenses	- 251	- 322	- 22	- 251	- 250	0	- 251	- 250	0	- 1 113
Depreciation, amortisation and impairment of tangible and intangible assets	- 33	- 35	- 6	- 33	- 32	3	- 33	- 32	3	- 133
Total operating expenses	- 455	- 546	- 17	- 455	- 428	6	- 455	- 428	6	- 1 945
Profit before credit losses	334	288	16	334	312	7	334	312	7	1 261
Gains less losses from disposals of tangible and intangible assets	1			1	2	- 50	1	2	- 50	2
Net credit losses	- 24	32		- 24	572		- 24	572		1 485
Operating profit	311	320	- 3	311	886	- 65	311	886	- 65	2 748
Cost/Income ratio	0,58	0,65		0,58	0,58		0,58	0,58		0,61
Business equity, SEK bn	8,1	8,2		8,1	8,3		8,1	8,3		8,1
Return on business equity, %	14,0	14,4		14,0	37,3		14,0	37,3		30,0
Number of full time equivalents	3 026	3 061		3 039	3 193		3 039	3 193		3 145

- Deposits from the public increased by 18 per cent since the end of March 2011
- Net credit provisions for the first time after six quarters of credit recovery
- Operating profit before credit losses increased by 7 per cent

Comments on the first quarter

The strong growth in the Baltic economies in the first part of 2011 has since slowed. Baltic consumer confidence remained cautious, although increases in confidence were observable, particularly in Latvia.

Operating income, which amounted to SEK 789m (740), was 7 per cent higher than the first quarter 2011. As anticipated, following six quarters of credit recoveries, the Baltic division showed a small net credit loss for the first quarter.

The operating profit of SEK 311m (886) included net credit losses of SEK 24m (net recovery of SEK 572m during the corresponding period last year). Operating profit before credit losses increased by 7 per cent. Non-performing loans declined by 22 per cent since March 2011 and the non-performing loans coverage ratio was slightly reduced to 59 per cent.

Customer demand for loans reflected the cautious consumer confidence and gross loan volumes amounted to SEK 98bn, slightly below the level of March 2011.

Deposit volumes have been retained at the high level at the end of 2011. The total deposit volume of SEK 66bn was 18 per cent higher than March 2011. By the end of the quarter, over 94 per cent of the Lithuanian government's deposit insurance fund relating to Snoras Bank had been disbursed to customers.

SEB continued to win awards for customer excellence. In Estonia, SEB was named the best private banking provider by Euromoney. Global Finance magazine awarded SEB with the title of best Trade Finance bank in each of the three Baltic countries, and in Lithuania CV Market named SEB the most attractive employer in the country.

SEB's *Baltic real estate holding companies* held investment properties at a total volume of SEK 1,663m (534). The operating loss in the first quarter was SEK 23m (10).

The SEB Group

Net interest income – SEB Group

SEK m	Q1			Q4			Jan - Mar			Full year 2011
	2012	2011	%	2012	2011	%	2012	2011	%	
Interest income	14 291	14 866	- 4				14 291	12 913	11	56 163
Interest expense	-10 110	-10 548	- 4				-10 110	-8 667	17	-39 262
Net interest income	4 181	4 318	- 3				4 181	4 246	- 2	16 901

Net fee and commission income – SEB Group

SEK m	Q1			Q4			Jan - Mar			Full year 2011
	2012	2011	%	2012	2011	%	2012	2011	%	
Issue of securities	57	92	- 38				57	62	- 8	252
Secondary market	366	525	- 30				366	440	- 17	1 821
Custody and mutual funds	1 625	1 795	- 9				1 625	1 903	- 15	7 218
Securities commissions	2 048	2 412	- 15				2 048	2 405	- 15	9 291
Payments	395	399	- 1				395	386	2	1 575
Card fees	1 041	1 060	- 2				1 041	944	10	4 034
Payment commissions	1 436	1 459	- 2				1 436	1 330	8	5 609
Advisory	114	97	18				114	66	73	432
Lending	476	461	3				476	445	7	1 963
Deposits	29	27	7				29	26	12	106
Guarantees	109	106	3				109	95	15	398
Derivatives	126	208	- 39				126	151	- 17	715
Other	116	128	- 9				116	125	- 7	509
Other commissions	970	1 027	- 6				970	908	7	4 123
Fee and commission income	4 454	4 898	- 9				4 454	4 643	- 4	19 023
Securities commissions	- 327	- 348	- 6				- 327	- 352	- 7	-1 385
Payment commissions	- 635	- 592	7				- 635	- 541	17	-2 301
Other commissions	- 228	- 321	- 29				- 228	- 255	- 11	-1 162
Fee and commission expense	-1 190	-1 261	- 6				-1 190	-1 148	4	-4 848
Securities commissions, net	1 721	2 064	- 17				1 721	2 053	- 16	7 906
Payment commissions, net	801	867	- 8				801	789	2	3 308
Other commissions, net	742	706	5				742	653	14	2 961
Net fee and commission income	3 264	3 637	- 10				3 264	3 495	- 7	14 175

Net financial income – SEB Group

SEK m	Q1			Q4			Jan - Mar			Full year 2011
	2012	2011	%	2012	2011	%	2012	2011	%	
Equity instruments and related derivatives	416	- 17					416	146	185	- 21
Debt instruments and related derivatives	76	- 64					76	218	-65	1 057
Currency related	881	848	4				881	861	2	2 981
Other	6	- 178					6	6		- 469
Net financial income	1 379	589	134				1 379	1 231	12	3 548

The result within Net financial income is presented based on type of underlying financial instrument. The net effect from trading operations is fairly stable over time, although affected by seasonability, but shows volatility between lines. As an example, in the first quarter 2012 structured products offered to the public (such as equity-linked bonds) generated a positive effect of approximately SEK 330m in Equity-related instruments and a corresponding negative effect in Debt-related instruments.

Net credit losses – SEB Group

SEK m	Q1		Q4		Jan - Mar			Full year 2011
	2012	2011		%	2012	2011	%	
<i>Provisions:</i>								
Net collective provisions for individually assessed loans	39	- 7			39	275	-86	707
Net collective provisions for portfolio assessed loans	- 1	- 11	-91		- 1	- 41	-98	68
Specific provisions	- 250	- 195	28		- 250	- 313	-20	- 800
Reversal of specific provisions no longer required	144	173	-17		144	569	-75	1 421
Net provisions for off-balance sheet items	17	19			17	14	21	68
Net provisions	- 51	- 21	143		- 51	504		1 464
<i>Write-offs:</i>								
Total write-offs	- 440	- 749	-41		- 440	- 474	-7	-2 705
Reversal of specific provisions utilized for write-offs	262	487	-46		262	368	-29	1 909
Write-offs not previously provided for	- 178	- 262			- 178	- 106	68	- 796
Recovered from previous write-offs	23	43	-47		23	29	-21	110
Net write-offs	- 155	- 219	- 29		- 155	- 77	101	- 686
Net credit losses	- 206	- 240	- 14		- 206	427		778

Balance sheet – SEB Group

SEK m	31 March 2012	31 Dec 2011	31 March 2011
Cash and cash balances with central banks	39 064	148 042	15 914
Other loans to central banks	126 816	80 548	14 567
Loans to other credit institutions ¹⁾	142 483	128 763	184 493
Loans to the public	1 201 106	1 186 223	1 113 807
Financial assets at fair value *	679 150	670 633	644 421
Available-for-sale financial assets *	59 345	57 377	68 635
Held-to-maturity investments *	281	282	1 181
Assets held for sale	1 826	2 005	
Investments in associates	1 309	1 289	1 079
Tangible and intangible assets	29 536	29 016	27 212
Other assets	50 408	58 475	47 112
Total assets	2 331 324	2 362 653	2 118 421
Deposits from credit institutions	227 665	201 274	201 503
Deposits and borrowing from the public	782 861	861 682	707 095
Liabilities to policyholders	279 874	269 683	263 075
Debt securities	625 598	589 873	549 849
Financial liabilities at fair value	207 139	232 247	195 347
Liabilities held for sale	1 803	1 962	
Other liabilities	71 858	69 883	78 092
Provisions	2 263	1 779	1 612
Subordinated liabilities	24 669	25 109	23 992
Total equity	107 594	109 161	97 856
Total liabilities and equity	2 331 324	2 362 653	2 118 421
* Of which bonds and other interest bearing securities including derivatives.	439 703	456 915	423 328

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

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

Off-balance sheet items – SEB Group

SEK m	31 March 2012	31 Dec 2011	31 March 2011
Collateral pledged for own liabilities	190 378	204 265	231 534
Other pledged collateral	248 436	221 626	259 466
Contingent liabilities	99 395	94 004	80 880
Commitments	401 079	390 352	398 814

Statement of changes in equity – SEB Group

SEK m	Share capital	Retained earnings	Available-for-sale financial assets	Cash flow hedges	Translation of foreign operations	Other	Total Shareholders' equity	Minority interests	Total Equity
Jan-Mar 2012									
Opening balance	21 942	88 612	-1 003	1 107	-1 285	- 473	108 900	261	109 161
Net profit		2 650					2 650	5	2 655
Other comprehensive income (net of tax)			425	- 587	- 64	- 88	- 314	6	- 308
Total comprehensive income		2 650	425	- 587	- 64	- 88	2 336	11	2 347
Dividend to shareholders		-3 795					-3 795		-3 795
Employee share programme*		15					15		15
Change in holdings of own shares*		- 134					- 134		- 134
Closing balance	21 942	87 348	- 578	520	-1 349	- 561	107 322	272	107 594

Jan-Dec 2011									
Opening balance	21 942	80 571	-1 725	- 422	-1 145	56	99 277	266	99 543
Net profit		11 107					11 107	37	11 144
Other comprehensive income (net of tax)			722	1 529	- 140	- 529	1 582	- 1	1 581
Total comprehensive income		11 107	722	1 529	- 140	- 529	12 689	36	12 725
Dividend to shareholders		-3 242					-3 242		-3 242
Employee share programme*		189					189		189
Minority interests		15					15	- 41	- 26
Change in holdings of own shares*		- 28					- 28		- 28
Closing balance	21 942	88 612	-1 003	1 107	-1 285	- 473	108 900	261	109 161

Jan-Mar 2011									
Opening balance	21 942	80 571	-1 725	- 422	-1 145	56	99 277	266	99 543
Net profit		2 602					2 602	14	2 616
Other comprehensive income (net of tax)			11	- 478	- 262	- 277	-1 006	- 6	-1 012
Total recognised income		2 602	11	- 478	- 262	- 277	1 596	8	1 604
Dividend to shareholders		-3 291					-3 291		-3 291
Closing balance	21 942	79 882	-1 714	- 900	-1 407	- 221	97 582	274	97 856

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

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

During 2011, SEB repurchased 3.0 million Series A shares for the long-term incentive programmes as decided at the Annual General Meeting. As stock options were exercised, 1.0 million shares were sold in 2011. As of 31 December 2011 SEB owned 2.3 million Class A shares with a market value of SEK 94m. Another 9.3 million shares have been sold as stock options were exercised in 2012. During 2012, SEB also repurchased 9.7 million Series A shares for the long-term incentive programmes as decided at the Annual General Meeting. As of 31 March 2012 SEB owned 2.7 million Class A-shares with a market value of SEK 126m.

Cash flow statement – SEB Group

SEK m	Jan - Mar			Full year 2011
	2012	2011	%	
Cash flow from operating activities	- 68 075	38 920		218 830
Cash flow from investment activities	- 809	89		- 1 952
Cash flow from financing activities	- 4 241	- 4 886	- 13	- 3 671
Net increase in cash and cash equivalents	- 73 125	34 123		213 207
Cash and cash equivalents at the beginning of year	276 853	63 646		63 646
Net increase in cash and cash equivalents	- 73 125	34 123		213 207
Cash and cash equivalents at the end of period¹⁾	203 728	97 769	108	276 853

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

Reclassified portfolios – SEB Group

SEK m	Q1		Q4		Jan - Mar			Full year 2011
	2012	2011	%		2012	2011	%	
Reclassified, SEK m								
Opening balance	42 169	49 190	-14		42 169	78 681	-46	78 681
Reclassified								
Amortisations	- 721	- 475	52		- 721	-2 138	-66	-6 360
Securities sold	-5 335	-4 778	12		-5 335	-11 008	-52	-29 058
Accrued coupon	31	- 51			31	40	-23	- 4
Exchange rate differences	- 811	-1 717	-53		- 811	-1 077	-25	-1 090
Closing balance*	35 333	42 169	-16		35 333	64 498	-45	42 169
* Market value	33 748	39 284	-14		33 748	63 544	-47	39 284
Fair value impact - if not reclassified, SEK m								
In Equity (AFS origin)	339	- 279			339	542	-37	21
In Income Statements (HFT origin)	107	24			107	47	128	127
Total	446	- 255			446	589	-24	148
Effect in Income Statements, SEK m*								
Net interest income	209	267	-22		209	312	-33	1 214
Net financial income	- 662	- 901	-27		- 662	-1 000	-34	-1 147
Other income	- 276	- 128	116		- 276	- 159	74	- 473
Total	- 729	- 762	-4		- 729	- 847	-14	- 406

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

Non-performing loans – SEB Group

	31 Mar	31 Dec	31 Mar
SEK m	2012	2011	2011
Individually assessed impaired loans			
Impaired loans, past due > 60 days	9 442	9 831	12 579
Impaired loans, performing or past due < 60 days	1 236	1 259	2 291
Total individually assessed impaired loans	10 678	11 090	14 870
Specific reserves	- 5 783	- 5 938	- 7 801
<i>for impaired loans, past due > 60 days</i>	- 5 142	- 5 311	- 6 943
<i>for impaired loans, performing or past due < 60 days</i>	- 641	- 627	- 858
Collective reserves	- 1 882	- 1 948	- 2 459
Impaired loans net	3 013	3 204	4 610
Specific reserve ratio for individually assessed impaired loans	54.2%	53.5%	52.5%
Total reserve ratio for individually assessed impaired loans	71.8%	71.1%	69.0%
Net level of impaired loans	0.36%	0.39%	0.54%
Gross level of impaired loans	0.79%	0.84%	1.12%
Portfolio assessed loans			
Portfolio assessed loans past due > 60 days	6 404	6 483	6 696
Restructured loans	498	501	503
Collective reserves for portfolio assessed loans	- 3 284	- 3 351	- 3 544
Reserve ratio for portfolio assessed loans	47.6%	48.0%	49.2%
Reserves			
Specific reserves	- 5 783	- 5 938	- 7 801
Collective reserves	- 5 166	- 5 299	- 6 003
Reserves for off-balance sheet items	- 346	- 369	- 400
Total reserves	- 11 295	- 11 606	- 14 204
Non-performing loans			
Non-performing loans*	17 580	18 074	22 069
NPL coverage ratio	64.3%	64.2%	64.4%
NPL % of lending	1.29%	1.36%	1.66%

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

Seized assets – SEB Group

	31 Mar	31 Dec	31 Mar
SEK m	2012	2011	2011
Properties, vehicles and equipment	1 800	1 603	758
Shares	53	53	57
Total seized assets	1 853	1 656	815

Discontinued operations – SEB Group

Income statement

SEK m	Q1		Q4		Jan - Mar			Full year
	2012	2011	%	%	2012	2011	%	2011
Total operating income	- 3	84			- 3	- 849	-100	- 535
Total operating expenses	- 251	- 532	-53		- 251	- 318	-21	-1 093
Profit before credit losses	- 254	- 448	-43		- 254	-1 167	-78	-1 628
Net credit losses	- 1	- 3	-67		- 1	97		180
Operating profit	- 255	- 451	-43		- 255	-1 070	-76	-1 448
Income tax expense	9	151	-94		9	280	-97	293
Net profit from discontinued operations	- 246	- 300	-18		- 246	- 790	-69	-1 155

Assets and liabilities held for sale

SEK m	31 March 2012	31 Dec 2011	31 March 2011
Loans to the public	662	734	
Other assets	1 164	1 271	
Total assets held for sale	1 826	2 005	
Deposits from credit institutions	1 126	1 275	
Deposits and borrowing from the public	676	663	
Other liabilities	1	24	
Total liabilities held for sale	1 803	1 962	

Cash flow statement

SEK m	Q1		Q4		Jan - Mar			Full year
	2012	2011	%	%	2012	2011	%	2011
Cash flow from operating activities	- 7	- 727	-99		- 7	26 774	- 100	27 387
Cash flow from investment activities	- 9	50			- 9	257		423
Cash flow from financing activities	97	895	-89		97	- 27 604	- 100	- 27 800
Net increase in cash and cash equivalents from discontinued operations	81	218	-63		81	- 573	- 114	10

Capital base of the SEB financial group of undertakings

SEK m	31 Mar 2012	31 Dec 2011
Total equity according to balance sheet	107,594	109,161
Dividend (excl repurchased shares)	-959	-3,836
Investments outside the financial group of undertakings	-41	-41
Other deductions outside the financial group of undertakings	-4,110	-3,728
= Total equity in the capital adequacy	102,484	101,556
Adjustment for hedge contracts	436	229
Net provisioning amount for IRB-reported credit exposures	-172	-108
Unrealised value changes on available-for-sale financial assets	272	717
Exposures where RWA is not calculated	-734	-914
Goodwill	-4,173	-4,147
Other intangible assets	-3,126	-2,943
Deferred tax assets	-1,181	-1,293
= Core Tier 1 capital	93,806	93,097
Tier 1 capital contribution (non-innovative)	4,421	4,455
Tier 1 capital contribution (innovative)	9,929	10,159
= Tier 1 capital	108,156	107,711
Dated subordinated debt	4,709	4,815
Deduction for remaining maturity	-261	-320
Perpetual subordinated debt	2,012	2,225
Net provisioning amount for IRB-reported credit exposures	-172	-108
Unrealised gains on available-for-sale financial assets	705	799
Exposures where RWA is not calculated	-734	-914
Investments outside the financial group of undertakings	-41	-41
= Tier 2 capital	6,218	6,456
Investments in insurance companies	-10,500	-10,500
Pension assets in excess of related liabilities	-758	-222
= Capital base	103,116	103,445

On 31 March 2012 the parent company's Tier 1 capital was SEK 100,106m (98,098m) and the reported Tier 1 capital ratio was 16.3 percent (16.0).

Risk-weighted assets for the SEB financial group of undertakings

Risk-weighted assets SEK m	31 Mar 2012	31 Dec 2011
Credit risk IRB approach		
Institutions	30,685	29,552
Corporates	392,517	394,094
Securitisation positions	6,753	6,515
Retail mortgages	45,408	45,241
Other retail exposures	8,856	9,460
Other exposure classes	1,674	1,651
Total credit risk IRB approach	485,893	486,513
Further risk-weighted assets		
Credit risk, Standardised approach	75,761	77,485
Operational risk, Advanced Measurement approach	41,154	42,267
Foreign exchange rate risk	14,213	13,173
Trading book risks	57,592	59,403
Total risk-weighted assets	674,613	678,841
Summary		
Credit risk	561,654	563,998
Operational risk	41,154	42,267
Market risk	71,805	72,576
Total	674,613	678,841
Adjustment for flooring rules		
Addition according to transitional flooring	160,214	148,774
Total reported	834,827	827,615

Capital adequacy analysis

	31 Mar 2012	31 Dec 2011
Capital adequacy		
Capital resources		
Core Tier 1 capital	93,806	93,097
Tier 1 capital	108,156	107,711
Capital base	103,116	103,445
Capital adequacy without transitional floor (Basel II)		
Risk-weighted assets	674,613	678,841
Expressed as capital requirement	53,969	54,307
Core Tier 1 capital ratio	13,9%	13,7%
Tier 1 capital ratio	16,0%	15,9%
Total capital ratio	15,3%	15,2%
Capital base in relation to capital requirement	1,91	1,90
Capital adequacy including transitional floor		
Transition floor applied	80%	80%
Risk-weighted assets	834,827	827,615
Expressed as capital requirement	66,786	66,209
Core Tier 1 capital ratio	11,2%	11,2%
Tier 1 capital ratio	13,0%	13,0%
Total capital ratio	12,4%	12,5%
Capital base in relation to capital requirement	1,54	1,56
Capital adequacy with risk-weighting according to Basel I		
Risk-weighted assets	1,048,910	1,037,898
Expressed as capital requirement	83,913	83,032
Core Tier 1 capital ratio	8,9%	9,0%
Tier 1 capital ratio	10,3%	10,4%
Total capital ratio	9,8%	10,0%
Capital base in relation to capital requirement	1,23	1,25

Overall Basel II risk-weighted assets ('RWA'), before the effect of transitional flooring, decreased with 0.6 per cent or SEK 4bn since year-end. The Swedish krona strengthened resulting in an RWA decrease of SEK 4bn. The effect of risk class migration was an RWA increase of SEK 3bn. RWA process changes resulted in an RWA decrease of SEK 4bn, whereof SEK 2bn was due to transition to IRB Foundation for a minor retail mortgage portfolio in the parent company. Risk-weight changes increased RWA with SEK 3bn. Market risk RWA decreased with SEK 1bn and operational risk RWA decreased with SEK 1bn. Including other changes this resulted in a net decrease of RWA according to Basel II (without transitional floor) to SEK 675bn (679).

Un-floored Basel II RWA was 36 per cent lower than Basel I RWA. The ultimate target is to use IRB reporting for all credit

exposures except those to central governments, central banks and local governments and authorities, and a small number of insignificant portfolios.

The forthcoming regulatory directive, CRD IV, establishes explicit minimum levels for common equity Tier 1 and Tier 1 capital and requires banks to hold more and higher quality capital. In addition, the Swedish government in November 2011 proposed stricter common equity capital ratio requirements than Basel III; 10 per cent from 2013 and 12 per cent from 2015 (with capital and RWA defined according to fully implemented CRD IV / Basel III framework). SEB actively monitors the regulatory development and takes part in consultations via national and international industry organisations.

The following table summarises average risk weights (Risk-Weighted Assets, 'RWA', divided by Exposure At Default, 'EAD') for exposures where RWA is calculated following the internal ratings based ('IRB') approach. Repo and securities

lending transactions are excluded from the analysis since they carry low risk-weight and can vary considerably in volume, thus making numbers less comparable.

IRB reported credit exposures (less repos and securities lending)	31 Mar	31 Dec
Average risk-weight	2012	2011
Institutions	19,1%	19,2%
Corporates	51,5%	51,6%
Securitisation positions	39,8%	34,9%
Retail mortgages	11,6%	12,1%
Other retail exposures	35,6%	37,5%

The risk-weights for Institutions and Corporates showed a minor decline since year end. The increase in risk-weight for

securitisation positions is due to relatively higher amortisation in better risk grades

Income statement – Skandinaviska Enskilda Banken AB (publ)

In accordance with FSA regulations SEK m	Q1			Q4			Jan - Mar			Full year
	2012	2011	%	2012	2011	%	2012	2011	%	2011
Interest income	9 718	10 201	-5	9 718	8 044	21	9 718	8 044	21	36 819
Leasing income	1 528	1 470	4	1 528	1 382	11	1 528	1 382	11	5 756
Interest expense	-7 084	-7 590	-7	-7 084	-5 666	25	-7 084	-5 666	25	-27 034
Dividends	279	196	42	279	1 458	-81	279	1 458	-81	4 409
Fee and commission income	2 114	2 451	-14	2 114	2 181	-3	2 114	2 181	-3	9 030
Fee and commission expense	- 345	- 463	-25	- 345	- 357	-3	- 345	- 357	-3	-1 634
Net financial income	1 169	708	65	1 169	803	46	1 169	803	46	3 133
Other income	12	279	-96	12	166	-93	12	166	-93	1 183
Total operating income	7 391	7 252	2	7 391	8 011	-8	7 391	8 011	-8	31 662
Administrative expenses	-3 420	-3 776	-9	-3 420	-3 641	-6	-3 420	-3 641	-6	-14 479
Depreciation, amortisation and impairment of tangible and intangible assets	-1 278	-1 317	-3	-1 278	-1 162	10	-1 278	-1 162	10	-4 884
Total operating expenses	-4 698	-5 093	-8	-4 698	-4 803	-2	-4 698	-4 803	-2	-19 363
Profit before credit losses	2 693	2 159	25	2 693	3 208	-16	2 693	3 208	-16	12 299
Net credit losses	- 139	- 190	-27	- 139	- 123	13	- 139	- 123	13	- 458
Impairment of financial assets		- 27	-100							- 759
Operating profit	2 554	1 942	32	2 554	3 085	-17	2 554	3 085	-17	11 082
Appropriations		-1 119	-100							-1 119
Income tax expense	- 765	- 606	26	- 765	- 616	24	- 765	- 616	24	-2 122
Other taxes	9	36		9	3	200	9	3	200	10
Net profit	1 798	253		1 798	2 472	-27	1 798	2 472	-27	7 851

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

SEK m	Q1			Q4			Jan - Mar			Full year
	2012	2011	%	2012	2011	%	2012	2011	%	2011
Net profit	1 798	253		1 798	2 472	-27	1 798	2 472	-27	7 851
Available-for-sale financial assets	226	- 88		226	175	29	226	175	29	36
Cash flow hedges	- 586	204		- 586	-477	23	- 586	-477	23	1 536
Translation of foreign operations	- 15	- 11	36	- 15	-159	- 91	- 15	-159	- 91	44
Other		-158	-100		-185	-100		-185	-100	- 452
Other comprehensive income (net of tax)	- 375	- 53		- 375	- 646	- 42	- 375	- 646	- 42	1 164
Total comprehensive income	1 423	200		1 423	1 826	- 22	1 423	1 826	- 22	9 015

Balance sheet - Skandinaviska Enskilda Banken AB (publ)

Condensed	31 Mar	31 Dec	31 Mar
SEK m	2012	2011	2011
Cash and cash balances with central banks	20 430	121 948	5 721
Loans to credit institutions	299 699	245 796	223 675
Loans to the public	897 300	873 335	810 411
Financial assets at fair value	381 910	386 830	357 027
Available-for-sale financial assets	16 909	16 739	17 804
Held-to-maturity investments	2 757	2 771	3 675
Investments in associates	1 113	1 092	1 024
Shares in subsidiaries	53 606	53 686	54 257
Tangible and intangible assets	42 915	43 363	40 853
Other assets	33 101	43 290	31 977
Total assets	1 749 740	1 788 850	1 546 424
Deposits from credit institutions	257 863	229 428	219 479
Deposits and borrowing from the public	525 645	608 645	469 147
Debt securities	601 114	558 747	510 184
Financial liabilities at fair value	199 105	226 717	186 515
Other liabilities	47 760	44 157	49 622
Provisions	62	76	133
Subordinated liabilities	24 362	24 727	23 539
Untaxed reserves	25 049	25 049	23 930
Total equity	68 780	71 304	63 875
Total liabilities, untaxed reserves and shareholders' equity	1 749 740	1 788 850	1 546 424

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

SEK m	31 Mar	31 Dec	31 Mar
SEK m	2012	2011	2011
Collateral pledged for own liabilities	96 656	104 496	141 773
Other pledged collateral	50 060	51 077	79 230
Contingent liabilities	79 423	74 435	61 456
Commitments	309 665	303 315	327 378