

Income statement - SEB Group

SEK m	Jan - Dec 2011			Jan - Sep 2012		
	Previously reported	Changes	Restated	Previously reported	Changes	Restated
Net interest income	16 901		16 901	13 177		13 177
Net fee and commission income	14 175		14 175	9 905		9 905
Net financial income	3 548		3 548	3 597		3 597
Net life insurance income	3 197		3 197	2 597		2 597
Net other income	- 135		- 135	- 90		- 90
Total operating income	37 686		37 686	29 186		29 186
Staff costs	-13 933	- 392	-14 325	-10 744	- 180	-10 924
Other expenses	-7 424		-7 424	-4 816		-4 816
Depreciation, amortisation and impairment of tangible and intangible assets	-1 764		-1 764	-1 388		-1 388
Total operating expenses	-23 121	- 392	-23 513	-16 948	- 180	-17 128
Profit before credit losses	14 565	- 392	14 173	12 238	- 180	12 058
Gains less losses from disposals of tangible and intangible assets	2		2	- 1		- 1
Net credit losses	778		778	- 661		- 661
Operating profit	15 345	- 392	14 953	11 576	- 180	11 396
Income tax expense	-3 046	104	-2 942	-2 541	47	-2 494
Net profit from continuing operations	12 299	- 288	12 011	9 035	- 133	8 902
Discontinued operations	-1 155		-1 155	- 487		- 487
Net profit	11 144	- 288	10 856	8 548	- 133	8 415
Attributable to minority interests	37		37	15		15
Attributable to shareholders	11 107	- 288	10 819	8 533	- 133	8 400
Continuing operations						
Basic earnings per share, SEK	5.59	-0.13	5.46	4.11	-0.06	4.05
Diluted earnings per share, SEK	5.56	-0.13	5.43	4.10	-0.06	4.04
Total operations						
Basic earnings per share, SEK	5.06	-0.13	4.93	3.89	-0.06	3.83
Diluted earnings per share, SEK	5.04	-0.13	4.91	3.88	-0.06	3.82

Statement of comprehensive income - SEB Group

SEK m	Previously reported			Previously reported		
	Changes	Restated	Changes	Restated		
Net profit	11 144	- 288	10 856	8 548	- 133	8 415
Available-for-sale financial assets	722		722	735		735
Cash flow hedges	1 529		1 529	429		429
Defined benefit plans	- 88		- 88	- 445		- 445
Translation of foreign operations	- 140	6	- 134	- 631		- 631
Taxes on translation effects	- 76		- 76	- 450		- 450
Other	- 454		- 454			
Other comprehensive income (net of tax)	1 581	- 82	1 499	83	- 445	- 362
Total comprehensive income	12 725	- 370	12 355	8 631	- 578	8 053
Attributable to minority interests	36		36	13		13
Attributable to shareholders	12 689	- 370	12 319	8 618	- 578	8 040

Equity - SEB Group

SEK m	SEB Group
Reported Closing balance 2010-12-31	99 543
Pension accounting	-5 340
Restated Opening balance 2011-01-01	94 203
Reported Closing balance 2011-12-31	109 161
Pension accounting	-5 710
CVA adjustment	- 712
Restated Closing balance 2011-12-31	102 739
Reported Closing balance 2012-09-30	113 618
Pension accounting	-6 244
CVA adjustment	- 712
Restated Closing balance 2012-09-30	106 662

Changes in the tables in Summary

* Changes to Pension accounting according to amendments to IAS 19, main effect from removal of the corridor. The initial effect is reported against retained earnings at 2011-01-01 and subsequent changes are reported in Staff costs and OCI.

* Development of the valuation model and risk measurement of Credit Value Adjustment (CVA). Reported in retained earnings at 2011-12-31, no result effect in 2012.

* Minor organisational changes; Midcorp moved from Merchant Banking to Retail Banking, the Savings organisation moved from Wealth Management to Retail Banking and minor adjustments to the Treasury responsibilities. These changes has no impact on the financial statements for the total SEB Group.

Balance sheets - SEB Group

SEK m	1 Jan 2011			31 Dec 2011			30 Sep 2012		
	Previously reported	Changes	Restated	Previously reported	Changes	Restated	Previously reported	Changes	Restated
Cash and cash balances with central banks	46 488		46 488	148 042		148 042	187 126		187 126
Other loans to central banks	20 664		20 664	80 548		80 548	21		21
Loans to other credit institutions	183 524		183 524	128 763		128 763	122 655		122 655
Loans to the public	1 074 879		1 074 879	1 186 223		1 186 223	1 238 048		1 238 048
Financial assets at fair value	617 746		617 746	670 633	- 955	669 678	718 133	- 955	717 178
Available-for-sale financial assets	66 970		66 970	57 377		57 377	49 170		49 170
Held-to-maturity investments	1 451		1 451	282		282	81		81
Assets held for sale	74 951		74 951	2 005		2 005			
Investments in associates	1 022		1 022	1 289		1 289	1 239		1 239
Tangible and intangible assets	27 035		27 035	29 016		29 016	29 098		29 098
Other assets	65 091	-3 042	62 049	58 475	-2 317	56 158	56 059	-1 778	54 281
Total assets	2 179 821	- 3 042	2 176 779	2 362 653	- 3 272	2 359 381	2 401 630	- 2 733	2 398 897
Deposits from credit institutions	212 624		212 624	201 274		201 274	212 928		212 928
Deposits and borrowing from the public	711 541		711 541	861 682		861 682	811 901		811 901
Liabilities to policyholders	263 970		263 970	269 683		269 683	280 231		280 231
Debt securities	530 483		530 483	589 873		589 873	654 843		654 843
Financial liabilities at fair value	200 690		200 690	232 247		232 247	232 582		232 582
Liabilities held for sale	48 339		48 339	1 962		1 962			
Other liabilities	85 331	- 974	84 357	69 883	- 916	68 967	68 912	- 882	68 030
Provisions	1 748	3 272	5 020	1 779	4 066	5 845	2 431	5 105	7 536
Subordinated liabilities	25 552		25 552	25 109		25 109	24 184		24 184
Total equity	99 543	-5 340	94 203	109 161	-6 422	102 739	113 618	-6 956	106 662
Total liabilities and equity	2 179 821	- 3 042	2 176 779	2 362 653	- 3 272	2 359 381	2 401 630	- 2 733	2 398 897

The SEB Group
Income statement

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Full Year 2011	Jan-Sep 2012
Net interest income	4 246	4 215	4 122	4 318	4 181	4 530	4 466	16 901	13 177
Net fee and commission income	3 495	3 554	3 489	3 637	3 264	3 449	3 192	14 175	9 905
Net financial income	1 231	825	903	589	1 379	1 127	1 091	3 548	3 597
Net life insurance income	782	764	659	992	915	821	861	3 197	2 597
Net other income	- 110	143	34	- 202	- 150	- 11	71	- 135	- 90
Total operating income	9 644	9 501	9 207	9 334	9 589	9 916	9 681	37,686	29,186
Staff costs	-3 689	-3 615	-3 494	-3 527	-3 618	-3 704	-3 602	-14 325	-10 924
Other expenses	-1 785	-1 904	-1 705	-2 030	-1 653	-1 590	-1 573	-7 424	-4 816
Depreciation, amortisation and	- 429	- 425	- 435	- 475	- 464	- 460	- 464	-1 764	-1 388
Total operating expenses	-5 903	-5 944	-5 634	-6 032	-5 735	-5 754	-5 639	-23,513	-17,128
Profit before credit losses	3 741	3 557	3 573	3 302	3 854	4 162	4 042	14,173	12,058
Gains less losses from disposals of tangible and intangible assets	6	- 5	2	- 1	2	- 4	1	2	- 1
Net credit losses	427	558	33	-240	-206	-269	- 186	778	- 661
Operating profit	4 174	4 110	3 608	3 061	3 650	3 889	3 857	14 953	11 396
Income tax expense	- 839	- 765	- 834	-504	-793	-833	- 868	-2 942	-2 494
Net profit from continuing operations	3 335	3 345	2 774	2 557	2 857	3 056	2 989	12 011	8 902
Discontinued operations	- 790	- 41	- 24	-300	-246	-86	- 155	-1 155	- 487
Net profit	2 545	3 304	2 750	2 257	2 611	2 970	2 834	10 856	8 415

Statement of comprehensive income

SEK m									
Net profit	2 545	3 304	2 750	2 257	2 611	2 970	2 834	10 856	8 415
Available-for-sale financial assets	11	186	322	203	425	- 66	376	722	735
Cash flow hedges	- 478	502	1 302	203	- 587	329	687	1 529	429
Defined benefit plans	10	- 176	- 736	814	637	- 983	- 99	- 88	- 445
Translation of foreign operations	- 262	515	44	- 431	- 58	- 79	- 494	- 134	- 631
Taxes on translation effects	- 73	237	123	- 363	- 88	- 15	- 347	- 76	- 450
Other	- 210	149	- 216	- 177				- 454	0
Other comprehensive income (net of t	-1 002	1 413	839	249	329	- 814	123	1 499	- 362
Total comprehensive income	1 543	4 717	3 589	2 506	2 940	2 156	2 957	12 355	8 053

Merchant Banking
Total

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Full Year	Jan-Sep
SEK m	2011	2011	2011	2011	2012	2012	2012	2011	2012
Net interest income	1 630	1 781	1 792	1 936	1 805	1 788	1 676	7 139	5 269
Net fee and commission income	1 142	1 225	1 252	1 289	1 150	1 270	1 115	4 908	3 535
Net financial income	1 084	998	1 020	900	987	1 073	786	4 002	2 846
Net other income	35	134	211	237	110	71	127	617	308
Total operating income	3 891	4 138	4 275	4 362	4 052	4 202	3 704	16 666	11 958
Staff costs	-1 064	- 998	- 988	- 876	-1 018	- 980	- 950	-3 926	-2 948
Other expenses	-1 189	-1 251	-1 132	-1 199	-1 125	-1 125	-1 098	-4 771	-3 348
Depreciation, amortisation and impairment of tangible and intangible	- 52	- 49	- 46	- 80	- 41	- 41	- 42	- 227	- 124
Total operating expenses	-2 305	-2 298	-2 166	-2 155	-2 184	-2 146	-2 090	-8 924	-6 420
Profit before credit losses	1 586	1 840	2 109	2 207	1 868	2 056	1 614	7 742	5 538
Gains less losses from disposals of tangible and intangible assets	3	- 2		- 2		- 6		- 1	- 6
Net credit losses	- 49	- 66	- 53	- 92	- 81	- 30	- 18	- 260	- 129
Operating profit	1 540	1 772	2 056	2 113	1 787	2 020	1 596	7 481	5 403
Business equity, SEK bn	24.9	25.7	26.7	26.8	36.6	36.6	36.3	26.1	36.5
Number of full time equivalents	2,386	2,390	2,409	2,414	2,414	2,414	2,429	2,398	2,422

Retail Banking
Total

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Full Year	Jan-Sep
SEK m	2011	2011	2011	2011	2012	2012	2012	2011	2012
Net interest income	1,405	1,490	1,548	1,620	1,708	1,792	1,796	6 063	5 296
Net fee and commission income	934	967	894	980	886	919	886	3 775	2 691
Net financial income	64	83	74	81	78	96	79	302	253
Net other income	14	40	23	20	13	20	19	97	52
Total operating income	2,417	2,580	2,539	2,701	2,685	2,827	2,780	10 237	8 292
Staff costs	-737	-751	-722	-741	-761	-777	-755	-2 951	-2 293
Other expenses	-895	-956	-886	-901	-744	-890	-787	-3 638	-2 421
Depreciation, amortisation and impairment of tangible and intangible	-19	-19	-20	-21	-20	-21	-24	- 79	- 65
Total operating expenses	-1,651	-1,726	-1,628	-1,663	-1,525	-1,688	-1,566	-6 668	-4 779
Profit before credit losses	766	854	911	1,038	1,160	1,139	1,214	3 569	3 513
Gains less losses from disposals of tangible and intangible assets	1	-1						0	0
Net credit losses	-96	-54	-111	-180	-102	-132	-99	- 441	- 333
Operating profit	671	799	800	858	1,058	1,007	1,115	3 128	3 180
Business equity, SEK bn	10.6	10.8	10.8	11.0	14.9	14.8	14.8	10.8	14.8
Number of full time equivalents	3,623	3,723	3,651	3,684	3,724	3,834	3,649	3,659	3,736

Wealth Management**Total**

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Full Year 2011	Jan-Sep 2012
Net interest income	143	159	166	167	170	179	160	635	509
Net fee and commission income	965	837	815	972	765	820	733	3 589	2 318
Net financial income	15	22	33	17	21	15	30	87	66
Net other income	2	26	-21		2	32	-7	7	27
Total operating income	1,125	1,044	993	1,156	958	1,046	916	4 318	2 920
Staff costs	-364	-361	-314	-349	-315	-337	-339	-1 388	- 991
Other expenses	-372	-390	-356	-383	-423	-295	-333	-1 501	-1 051
Depreciation, amortisation and impairment of tangible and intangible	-12	-9	-10	-18	-11	-11	-10	- 49	- 32
Total operating expenses	-748	-760	-680	-750	-749	-643	-682	-2 938	-2 074
Profit before credit losses	377	284	313	406	209	403	234	1 380	846
Gains less losses from disposals of tangible and intangible assets								0	0
Net credit losses	-1	0	-6	-2	1	0	0	- 9	1
Operating profit	376	284	307	404	210	403	234	1 371	847
Business equity, SEK bn	5.0	4.9	5.0	5.1	6.2	6.1	5.8	5.0	6.0
Number of full time equivalents	976	982	965	957	955	948	913	973	948

Life

Total

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Full Year 2011	Jan-Sep 2012
Net interest income	-8	-10	-8	-7	-24	-24	-20	- 33	- 68
Net life insurance income	1,138	1,125	988	1,253	1,239	1,140	1,179	4 504	3 558
Total operating income	1,130	1,115	980	1,246	1,215	1,116	1,159	4,471	3,490
Staff costs	-292	-305	-289	-307	-308	-307	-294	-1 193	- 909
Other expenses	-135	-111	-137	-153	-136	-136	-137	- 536	- 409
Depreciation, amortisation and impairment of tangible and intangible	-192	-192	-198	-203	-229	-228	-224	- 785	- 681
Total operating expenses	-619	-608	-624	-663	-673	-671	-655	-2,514	-1,999
Profit before credit losses	511	507	356	583	542	445	504	1,957	1,491
Operating profit	511	507	356	583	542	445	504	1,957	1,491
Change in surplus values	27	545	217	399	83	325	148	1 188	556
Business result	538	1,052	573	982	625	770	652	3,145	2,047
Business equity, SEK bn	6.4	6.4	6.4	6.4	6.5	6.5	6.5	6.4	6.5
Number of full time equivalents	1,237	1,241	1,331	1,323	1,305	1,303	1,323	1,270	1,311

**Baltic
Total**

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Full Year 2011	Jan-Sep 2012
Net interest income	505	524	562	571	519	508	482	2 162	1 509
Net fee and commission income	209	239	218	223	210	230	233	889	673
Net financial income	80	88	92	105	112	109	103	365	324
Net other income	-5	-12	-5	-11	-7	3	-4	- 33	- 8
Total operating income	789	839	867	888	834	850	814	3 383	2 498
Staff costs	-146	-187	-177	-191	-172	-175	-162	- 701	- 509
Other expenses	-251	-265	-279	-324	-252	-259	-250	-1 119	- 761
Depreciation, amortisation and impairment of tangible and intangible	-32	-33	-34	-34	-33	-32	-32	- 133	- 97
Total operating expenses	-429	-485	-490	-549	-457	-466	-444	-1 953	-1 367
Profit before credit losses	360	354	377	339	377	384	370	1 430	1 131
Gains less losses from disposals of tangible and intangible assets	2	- 2	1	1	1	2	5	2	8
Net credit losses	572	679	202	32	-24	-108	-70	1 485	- 202
Operating profit	934	1,031	580	372	354	278	305	2 917	937
Business equity, SEK bn	9.0	8.6	8.6	8.8	9.1	8.7	8.5	8.8	8.7
Number of full time equivalents	3,203	3,182	3,112	3,065	3,030	2,990	2,907	3,148	2,989

Other and eliminations

Total

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Full Year 2011	Jan-Sep 2012
Net interest income	571	271	62	31	3	287	372	935	662
Net fee and commission income	245	286	310	173	253	210	225	1 014	688
Net financial income	-12	-366	-316	-514	181	-166	93	-1 208	108
Net life insurance income	-356	-361	-329	-261	-324	-319	-318	-1 307	- 961
Net other income	-156	-45	-174	-448	-268	-137	-64	- 823	- 469
Total operating income	292	-215	-447	-1,019	-155	-125	308	-1 389	28
Staff costs	-1,086	-1,013	-1,004	-1,063	-1,044	-1,128	-1,102	-4 166	-3 274
Other expenses	1,057	1,069	1,085	930	1,027	1,115	1,032	4 141	3 174
Depreciation, amortisation and impairment of tangible and intangible	-122	-123	-127	-119	-130	-127	-132	- 491	- 389
Total operating expenses	-151	-67	-46	-252	-147	-140	-202	- 516	- 489
Profit before credit losses	141	-282	-493	-1,271	-302	-265	106	-1 905	- 461
Gains less losses from disposals of tangible and intangible assets			1		1		-4	1	- 3
Net credit losses	1	-1	1	2	0	1	1	3	2
Operating profit	142	-283	-491	-1,269	-301	-264	103	-1 901	- 462