

Fact Book

January – June 2012

STOCKHOLM 16 JULY 2012



S|E|B

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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	2,700 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
- 1972- Merger with Skandinaviska Banken
- 1990- Swedish bank crises. Several acquisitions: Trygg Hansa (1997), Baltic banks (1998), SEB AG (1999), Ukraine (2004)
- 2011- A Nordic relationship bank. Divestment of German retail and Ukrainian retail

Financial targets

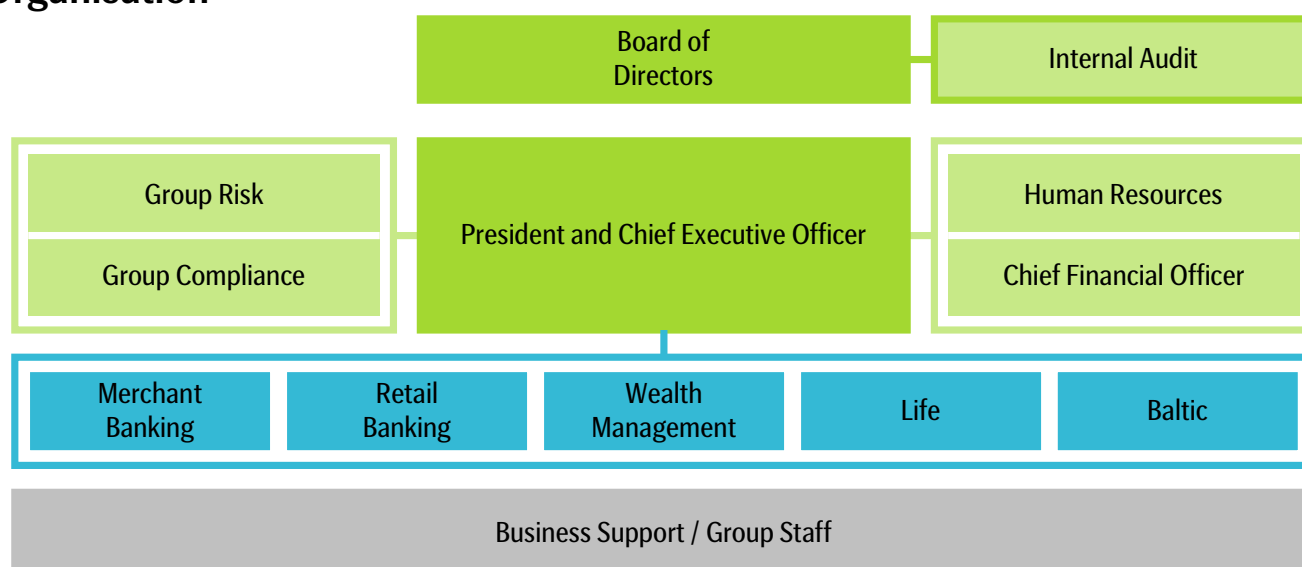
Financial targets and outcome	2007	2008	2009	2010	2011	Target
Return on equity (per cent)	19.3	13.1	1.2	6.8	10.8	Competitive stable return
Net profit (SEK bn)	13.6	10.1	1.2	6.8	11.1	Sustainable profit growth
Core Tier I capital ratio (per cent) ¹⁾	9.9	10.1	13.9	14.2	13.7	10 – 12 per cent (Basel III) *
Dividend (per cent of earnings per share)	33	0	172	49	35	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		Standard & Poor's Outlook Stable		Fitch Outlook Stable	
Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

Organisation



Full-time equivalents, end of quarter

	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Merchant Banking	2,326	2,365	2,394	2,481	2,485	2,503	2,508	2,506	2,508
Retail Banking	3,482	3,430	3,441	3,498	3,596	3,521	3,553	3,583	3,688
RB Sweden	2,686	2,620	2,667	2,725	2,822	2,739	2,774	2,818	2,926
RB Cards	796	810	774	773	774	782	779	765	762
Wealth Management	945	971	1,005	1,007	1,015	1,002	995	1,005	1,001
Life	1,173	1,200	1,226	1,237	1,241	1,331	1,323	1,305	1,303
Baltic	3,185	3,206	3,203	3,200	3,179	3,109	3,061	3,026	2,986
Baltic Estonia	1,000	1,000	986	980	968	921	890	874	862
Baltic Latvia	839	855	862	877	887	882	861	879	866
Baltic Lithuania	1,338	1,337	1,339	1,322	1,305	1,281	1,284	1,247	1,231
Baltic RHC	8	14	16	21	19	25	26	26	27
Business Support	3,699	3,706	3,737	3,740	3,748	3,805	3,864	3,928	3,915
Other total	5,172	5,213	5,319	5,272	5,263	5,324	5,367	5,281	5,261
SEB Group									
Continuing operations	16,283	16,385	16,588	16,695	16,779	16,790	16,807	16,706	16,747
Discontinued operations	2,808	2,765	2,632	817	797	830	764	728	66
SEB Group	19,091	19,150	19,220	17,512	17,576	17,620	17,571	17,434	16,813

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 and Chief Executive Officer (CEO)
- 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

Group Executive Committee

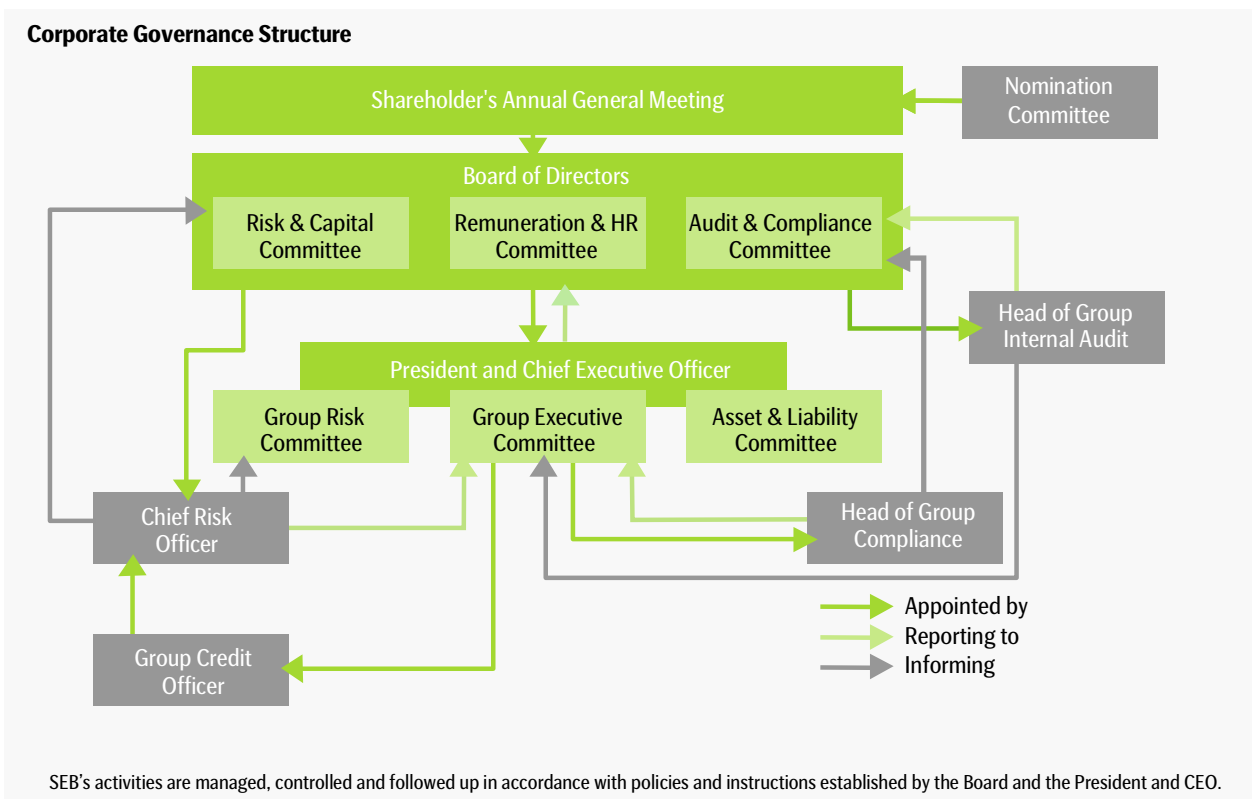
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The President and CEO also consults with the IT Committee and the New Product Approval Committee. The GEC deals with, among other things,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

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

members must be present. The President and CEO, 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.

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

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



Share and shareholders

The SEB share

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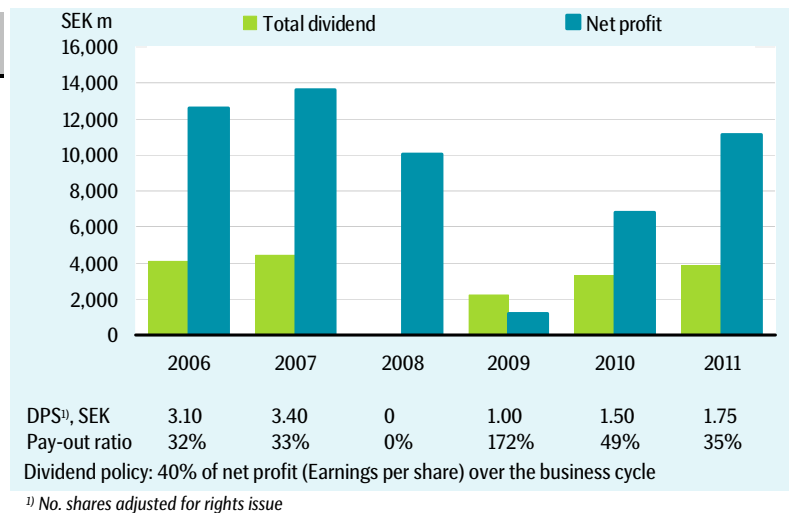


SEB's major shareholders

June 2012	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	8.1
Alecta	7.1
Swedbank/Robur Funds	3.1
Government of Norway	3.0
SHB Funds	1.6
SEB Funds	1.6
Wallenberg Foundations	1.5
Fourth Swedish National Pension Fund	1.1
AMF Insurance & Funds	1.1
Foreign owners	23.3

Source: Euroclear Sweden/SIS Ägarservice

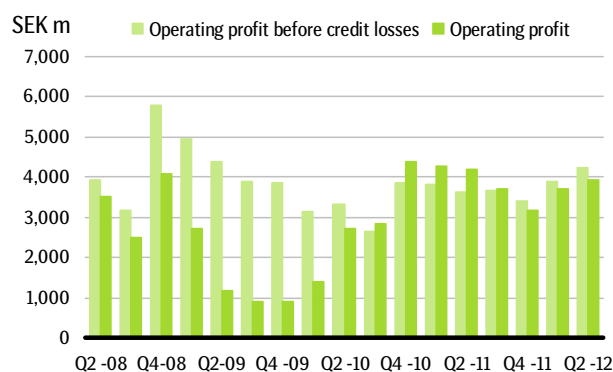
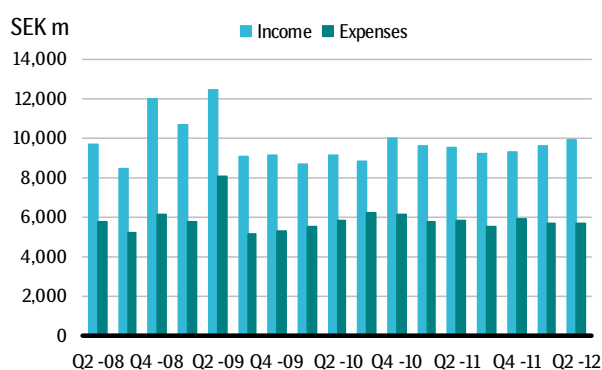
Dividend development



Income statement

SEB Group

SEK m	Q2			Q1			Jan - Jun			Full year	
	2012	2012	%	2011	%	2012	2011	%	2012	2011	
Net interest income	4,530	4,181	8	4,215	7	8,711	8,461	3	16,901		
Net fee and commission income	3,449	3,264	6	3,554	-3	6,713	7,049	-5	14,175		
Net financial income	1,127	1,379	-18	825	37	2,506	2,056	22	3,548		
Net life insurance income	821	915	-10	764	7	1,736	1,546	12	3,197		
Net other income	-11	-150	-93	143	-108	-161	33		-135		
Total operating income	9,916	9,589	3	9,501	4	19,505	19,145	2	37,686		
Staff costs	-3,642	-3,559	2	-3,525	3	-7,201	-7,117	1	-13,933		
Other expenses	-1,590	-1,653	-4	-1,904	-16	-3,243	-3,689	-12	-7,424		
Depreciation, amortisation and impairment of tangible and intangible assets	-460	-464	-1	-425	8	-924	-854	8	-1,764		
Total operating expenses	-5,692	-5,676	0	-5,854	-3	-11,368	-11,660	-3	-23,121		
Profit before credit losses	4,224	3,913	8	3,647	16	8,137	7,485	9	14,565		
Gains less losses from disposals of tangible and intangible assets	-4	2		-5	-20	-2	1		2		
Net credit losses	-269	-206	31	558	-148	-475	985	-148	778		
Operating profit	3,951	3,709	7	4,200	-6	7,660	8,471	-10	15,345		
Income tax expense	-849	-808	5	-789	8	-1,657	-1,654	0	-3,046		
Net profit from continuing operations	3,102	2,901	7	3,411	-9	6,003	6,817	-12	12,299		
Discontinued operations	-86	-246	-65	-41	110	-332	-831	-60	-1,155		
Net profit	3,016	2,655	14	3,370	-11	5,671	5,986	-5	11,144		
Attributable to minority interests	6	5	20	6		11	20	-45	37		
Attributable to shareholders	3,010	2,650	14	3,364	-11	5,660	5,966	-5	11,107		
Continuing operations											
Basic earnings per share, SEK	1.41	1.32		1.55		2.73	3.10		5.59		
Diluted earnings per share, SEK	1.41	1.32		1.54		2.73	3.09		5.56		
Total operations											
Basic earnings per share, SEK	1.37	1.21		1.53		2.58	2.72		5.06		
Diluted earnings per share, SEK	1.37	1.21		1.52		2.58	2.71		5.04		



Including:

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

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

SEK 270m capital gain on repurchased bonds in Q4 2009

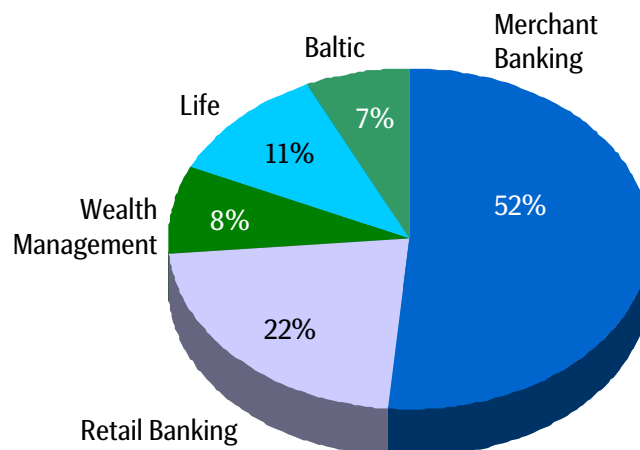
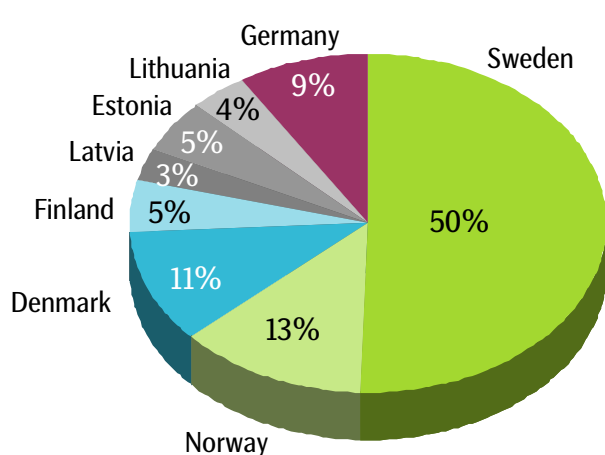
SEK 755m restructuring costs for German Retail divestment in Q3 2010

Income statement SEB Group

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	3,732	4,165	4,505	4,246	4,215	4,122	4,318	4,181	4,530
Net fee and commission income	3,663	3,376	3,895	3,495	3,554	3,489	3,637	3,264	3,449
Net financial income	973	724	506	1,231	825	903	589	1,379	1,127
Net life insurance income	778	818	780	782	764	659	992	915	821
Net other income	33	-232	314	-110	143	34	-202	-150	-11
Total operating income	9,179	8,851	10,000	9,644	9,501	9,207	9,334	9,589	9,916
Staff costs	-3,594	-3,372	-3,538	-3,592	-3,525	-3,393	-3,423	-3,559	-3,642
Other expenses	-1,860	-1,667	-1,938	-1,785	-1,904	-1,705	-2,030	-1,653	-1,590
Depreciation, amortisation and impairment of tangible and intangible assets	-409	-400	-644	-429	-425	-435	-475	-464	-460
Restructuring costs		-755	-9						
Total operating expenses	-5,863	-6,194	-6,129	-5,806	-5,854	-5,533	-5,928	-5,676	-5,692
Profit before credit losses	3,316	2,657	3,871	3,838	3,647	3,674	3,406	3,913	4,224
Gains less losses from disposals of tangible and intangible assets	-3		20	6	-5	2	-1	2	-4
Net credit losses	-571	197	501	427	558	33	-240	-206	-269
Operating profit	2,742	2,854	4,392	4,271	4,200	3,709	3,165	3,709	3,951
Income tax expense	-600	-765	-752	-865	-789	-861	-531	-808	-849
Net profit from continuing operations	2,142	2,089	3,640	3,406	3,411	2,848	2,634	2,901	3,102
Discontinued operations	-138	-1,493	-131	-790	-41	-24	-300	-246	-86
Net profit	2,004	596	3,509	2,616	3,370	2,824	2,334	2,655	3,016
Attributable to minority interests	17	15	6	14	6	7	10	5	6
Attributable to shareholders	1,987	581	3,503	2,602	3,364	2,817	2,324	2,650	3,010

Share of profit before credit losses

June 2012, 12 months rolling



Geography and Divisions excluding Other and eliminations, see page 29

Key figures – SEB Group

	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Continuing operations									
Return on equity, continuing operations, %	8.61	8.52	14.81	13.65	13.62	10.86	9.74	10.61	11.33
Basic earnings per share, continuing operations, SEK	0.97	0.94	1.66	1.55	1.55	1.29	1.20	1.32	1.41
Diluted earnings per share, continuing operations, SEK	0.97	0.94	1.64	1.54	1.54	1.29	1.20	1.32	1.41
Cost/income ratio, continuing operations	0.64	0.70	0.61	0.60	0.62	0.60	0.64	0.59	0.57
Number of full time equivalents, continuing operations*	16,283	16,385	16,588	16,695	16,779	16,790	16,807	16,706	16,747
Total operations									
Return on equity, %	8.06	2.38	14.28	10.47	13.46	10.77	8.63	9.71	11.01
Return on total assets, %	0.34	0.10	0.63	0.49	0.62	0.50	0.40	0.45	0.50
Return on risk-weighted assets, %	0.97	0.28	1.73	1.34	1.71	1.40	1.13	1.27	1.41
Basic earnings per share, SEK	0.91	0.26	1.60	1.19	1.53	1.28	1.06	1.21	1.37
Weighted average number of shares, millions**	2,194	2,194	2,194	2,194	2,194	2,194	2,193	2,189	2,192
Diluted earnings per share, SEK	0.91	0.26	1.58	1.18	1.52	1.28	1.06	1.21	1.37
Weighted average number of diluted shares, millions***	2,199	2,207	2,212	2,206	2,206	2,205	2,203	2,196	2,196
Net worth per share, SEK	49.48	49.02	50.34	49.79	52.30	53.81	54.92	54.51	56.50
Average shareholders' equity, SEK, billion	98.7	98.4	98.1	99.4	100.0	104.6	107.8	109.1	109.3
Credit loss level, %	0.17	-0.02	-0.07	-0.17	-0.20	-0.01	0.08	0.06	0.08
Total reserve ratio individually assessed impaired loans, %	76.9	73.2	69.2	69.0	64.8	68.6	71.1	71.8	71.3
Net level of impaired loans, %	0.61	0.63	0.63	0.54	0.56	0.44	0.39	0.36	0.34
Gross level of impaired loans, %	1.31	1.29	1.28	1.13	1.11	0.93	0.84	0.79	0.71
Basel II (Legal reporting with transitional floor):****									
Risk-weighted assets, SEK billion	824	797	800	777	798	827	828	835	867
Core Tier 1 capital ratio, %	10.46	10.80	10.93	11.35	11.47	11.25	11.25	11.24	11.12
Tier 1 capital ratio, %	12.40	12.65	12.75	13.18	13.27	13.06	13.01	12.96	12.79
Total capital ratio, %	12.60	12.73	12.40	12.72	12.86	12.77	12.50	12.35	12.31
Basel II (without transitional floor):									
Risk-weighted assets, SEK billion	714	711	716	678	678	667	679	675	632
Core Tier 1 capital ratio, %	12.07	12.11	12.20	13.00	13.50	13.94	13.71	13.91	15.25
Tier 1 capital ratio, %	14.31	14.18	14.24	15.09	15.62	16.18	15.87	16.03	17.54
Total capital ratio, %	14.54	14.27	13.85	14.57	15.12	15.83	15.24	15.29	16.88
Number of full time equivalents*	19,091	19,150	19,220	17,512	17,576	17,620	17,571	17,434	16,813
Assets under custody, SEK billion	4,770	4,879	5,072	4,948	4,683	4,321	4,490	4,982	4,989
Assets under management, SEK billion	1,328	1,343	1,399	1,372	1,356	1,241	1,261	1,317	1,261
Discontinued operations									
Basic earnings per share, discontinued operations, SEK	-0.06	-0.68	-0.06	-0.36	-0.02	-0.01	-0.14	-0.11	-0.04
Diluted earnings per share, discontinued operations, SEK	-0.06	-0.68	-0.06	-0.36	-0.02	-0.01	-0.14	-0.11	-0.04

* Quarterly numbers are for last month of quarter.

** 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 10,187,956 shares and 10,494,729 shares have been sold as employee stock options have been exercised. Thus, as at 30 June 2012 SEB owned 2,037,593 Class A-shares with a market value of SEK 91m.

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

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

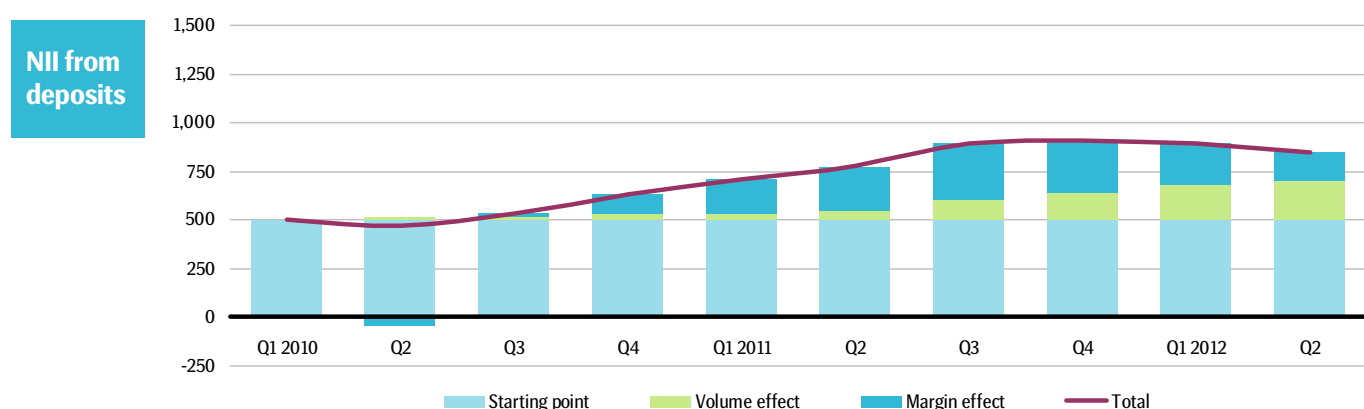
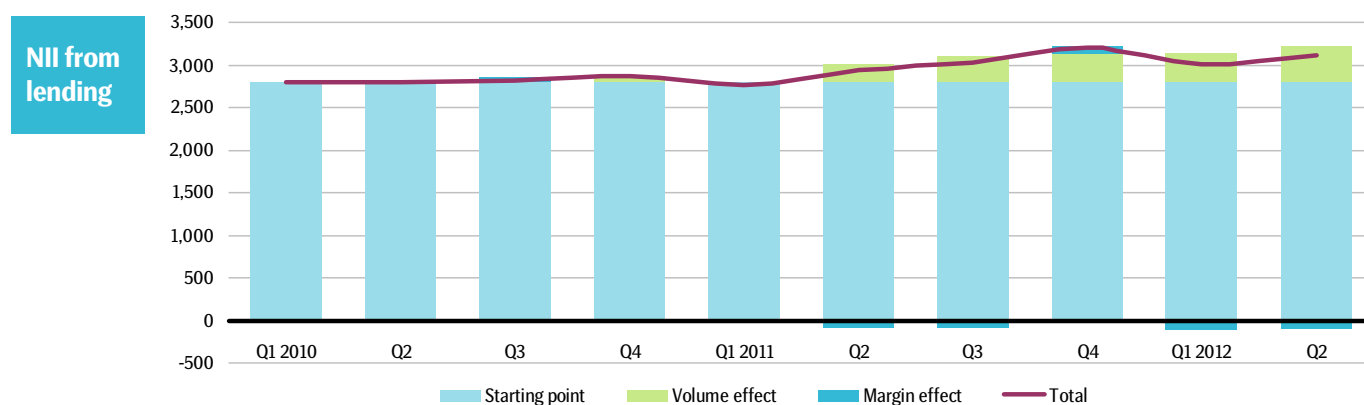
Net interest income analysis

SEB Group, SEK m

	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Lending volumes and margins	2,805	2,819	2,867	2,770	2,930	3,028	3,209	3,010	3,110
Deposit volumes and margins	468	530	635	708	774	895	907	892	849
Funding and Other	489	832	1,003	768	511	199	202	279	571
Net interest income	3,762	4,181	4,505	4,246	4,215	4,122	4,318	4,181	4,530

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net financial income

SEB Group

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Equity instruments and related derivatives	333	190	-32	146	207	-357	-17	416	-175
Debt instruments and related derivatives	205	16	-70	218	110	793	-64	76	767
Currency related	503	496	600	861	659	613	848	881	588
Other	-68	22	8	6	-151	-146	-178	6	-53
Net financial income	973	724	506	1,231	825	903	589	1,379	1,127

The result within Net financial income is presented based on type of underlying financial instrument. Treasury related activities are volatile due to changes in interests and spreads. The net effect from trading operations is fairly stable over time, although affected by seasonality, but shows volatility between lines.

In Q2, 2012 structured products offered to the public (such as equity-linked bonds) generated a negative effect of approximately SEK 370m in Equity related instruments (positive effect of SEK 330m in the previous quarter) and a corresponding positive effect in Debt related instruments (negative in previous quarter). The overall decrease is mainly Treasury related.

Net fee and commission income

SEB Group

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Issue of securities	124	20	168	62	70	28	92	57	31
Secondary market	418	373	544	440	371	485	525	366	353
Custody and mutual funds	1,805	1,675	1,919	1,903	1,809	1,711	1,795	1,625	1,664
Securities commissions	2,347	2,068	2,631	2,405	2,250	2,224	2,412	2,048	2,048
Payments	402	379	362	386	400	390	399	395	413
Card fees	1,036	1,018	941	944	1,008	1,022	1,060	1,041	1,132
Payment commissions	1,438	1,397	1,303	1,330	1,408	1,412	1,459	1,436	1,545
Advisory	96	185	137	66	147	122	97	114	111
Lending	446	438	462	445	583	474	461	476	521
Deposits	26	25	26	26	26	27	27	29	30
Guarantees	107	103	106	95	99	98	106	109	115
Derivatives	157	110	117	151	134	222	208	126	114
Other	207	180	180	125	136	120	128	116	148
Other commissions	1,039	1,041	1,028	908	1,125	1,063	1,027	970	1,039
Fee and commission income	4,824	4,506	4,962	4,643	4,783	4,699	4,898	4,454	4,632
Securities commissions	-298	-288	-341	-352	-359	-326	-348	-327	-307
Payment commissions	-607	-598	-449	-541	-575	-593	-592	-635	-670
Other commissions	-256	-244	-277	-255	-295	-291	-321	-228	-206
Fee and commission expense	-1,161	-1,130	-1,067	-1,148	-1,229	-1,210	-1,261	-1,190	-1,183
Securities commissions	2,049	1,780	2,290	2,053	1,891	1,898	2,064	1,721	1,741
Payment commissions	831	799	854	789	833	819	867	801	875
Other commissions	783	797	751	653	830	772	706	742	833
Net fee and commission income	3,663	3,376	3,895	3,495	3,554	3,489	3,637	3,264	3,449

Expenses

Staff costs - SEB Group

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Salaries etc	-3 098	-2 903	-3 103	-3 126	-3 082	-2 949	-2 985	-3 099	-3 152
Redundancies	- 53	- 22	- 27	- 17	- 33	- 30	- 56	- 31	- 31
Pensions	- 271	- 293	- 232	- 297	- 263	- 266	- 194	- 295	- 315
Other staff costs	- 172	- 154	- 176	- 152	- 147	- 148	- 188	- 134	- 144
Staff costs*	-3,594	-3,372	-3,538	-3,592	-3,525	-3,393	-3,423	-3,559	-3,642

*all items include social charges

Other expenses - SEB Group

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Costs for premises	-397	-410	-403	-408	-418	-404	-450	-407	-411
Data costs	-862	-739	-1,038	-861	-1,004	-877	-1,165	-797	-782
Travel and entertainment	-127	-98	-181	-102	-129	-103	-159	-90	-118
Consultants	-308	-272	-345	-227	-288	-207	-224	-146	-200
Marketing	-139	-118	-192	-102	-142	-100	-167	-97	-119
Information services	-106	-109	-108	-110	-107	-101	-127	-108	-116
Other operating costs	79	79	329	25	184	87	262	-8	156
Other expenses	-1,860	-1,667	-1,938	-1,785	-1,904	-1,705	-2,030	-1,653	-1,590

Balance sheet structure & funding

Balance sheet structure

Assets	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Cash and balances with central banks	17,372	34,384	46,488	15,914	106,558	100,405	148,042	39,064	81,307
Other lending to central banks	23,739	2,833	20,664	14,567		39,143	80,548	126,816	105,693
Lending	109,235	114,305	104,839	126,400	85,069	93,512	70,756	88,914	69,965
Repos	53,176	46,768	30,885	17,464	26,983	25,661	30,201	28,792	23,351
Debt instruments	60,740	61,330	47,800	40,629	36,164	32,092	27,806	24,777	24,479
Other loans to credit institutions	223,152	222,403	183,524	184,493	148,216	151,265	128,763	142,483	117,796
Public	82,123	83,564	76,109	76,006	63,515	61,995	62,188	59,043	58,611
Private Individuals	460,306	381,534	388,263	397,925	411,327	423,658	433,547	442,198	449,925
Corporate	503,126	487,010	503,526	527,155	572,732	590,524	585,723	596,240	606,178
Repos	133,242	89,427	63,449	76,214	52,915	79,239	72,244	73,750	104,702
Debt instruments	47,679	47,201	43,533	36,507	37,769	35,801	32,520	29,875	28,750
Loans to the public	1,226,476	1,088,736	1,074,879	1,113,807	1,138,257	1,191,217	1,186,223	1,201,106	1,248,166
Debt instruments	175,730	187,589	165,516	177,477	187,032	191,995	176,001	186,836	179,369
Equity instruments	78,510	51,411	56,275	78,676	89,788	83,724	55,931	71,983	71,461
Derivatives	163,501	173,210	131,058	124,369	112,585	179,686	168,776	144,322	161,772
Insurance assets	253,248	254,521	264,897	263,900	266,050	270,100	269,925	276,008	267,732
Financial assets at fair value	670,990	666,731	617,746	644,421	655,454	725,504	670,633	679,150	680,334
Debt instruments	64,345	64,120	64,135	65,534	63,485	58,817	54,573	56,335	48,001
Other	1,643	2,817	2,835	3,101	3,220	3,026	2,804	3,010	3,307
Available-for-sale financial assets	65,988	66,937	66,970	68,635	66,705	61,843	57,377	59,345	51,308
Assets held for sale	6,174	79,280	74,951	0			2,005	1,826	
Tangible and intangible assets	27,565	26,998	27,035	27,212	27,952	29,053	29,016	29,536	29,632
Other assets	57,152	65,477	67,563	49,372	57,927	60,906	60,047	51,998	58,912
TOTAL ASSETS	2,318,607	2,253,779	2,179,821	2,118,421	2,201,069	2,359,336	2,362,653	2,331,324	2,373,148
Liabilities	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Central banks	119,473	66,797	31,714	36,326	26,803	37,487	35,957	41,551	50,851
Credit institutions	204,915	142,546	165,105	137,811	144,526	164,647	139,000	156,453	136,474
Repos	34,060	28,950	15,805	27,365	37,710	38,475	26,317	29,661	24,180
Deposits from credit institutions	358,448	238,293	212,624	201,503	209,039	240,610	201,274	227,665	211,505
Public	26,472	56,212	54,866	62,139	73,804	77,895	73,409	68,950	96,508
Private Individuals	214,251	171,846	175,933	173,068	184,109	189,534	198,244	201,341	206,728
Corporate	496,176	465,118	470,557	456,319	492,296	534,520	565,522	493,482	545,954
Repos	22,448	23,829	10,185	15,569	13,869	12,465	24,508	19,089	10,385
Deposits and borrowings from the public	759,347	717,005	711,541	707,095	764,078	814,415	861,682	782,861	859,575
Liabilities to policyholders	253,024	256,953	263,970	263,075	264,834	268,030	269,683	279,874	276,597
CP/CD	170,362	214,592	180,521	206,449	189,346	203,922	217,778	229,999	227,290
Long term debt	315,968	322,290	349,962	343,400	355,905	343,374	372,095	395,599	362,401
Debt securities	486,330	536,882	530,483	549,849	545,250	547,296	589,873	625,598	589,690
Debt instruments	47,709	39,507	44,798	31,239	44,460	59,877	44,584	40,029	42,591
Equity instruments	49,059	32,762	33,669	41,129	60,913	60,469	35,233	35,175	38,564
Derivatives	161,647	166,473	122,223	122,979	107,714	159,909	152,430	131,935	147,788
Financial liabilities at fair value	258,415	238,741	200,690	195,347	213,087	280,255	232,246	207,139	228,944
Liabilities held for sale	1,726	50,680	48,339				1,962	1,803	
Other liabilities	72,431	88,224	87,080	79,704	77,123	73,797	71,663	74,121	72,864
Subordinated liabilities	30,673	29,910	25,552	23,992	24,836	27,705	25,109	24,669	22,979
Total liabilities	2,220,394	2,156,687	2,080,278	2,020,566	2,098,248	2,252,107	2,253,492	2,223,729	2,262,155
Total equity	98,214	97,092	99,543	97,856	102,821	107,230	109,161	107,594	110,992
Total liabilities and equity	2,318,608	2,253,779	2,179,821	2,118,421	2,201,069	2,359,336	2,362,653	2,331,324	2,373,148

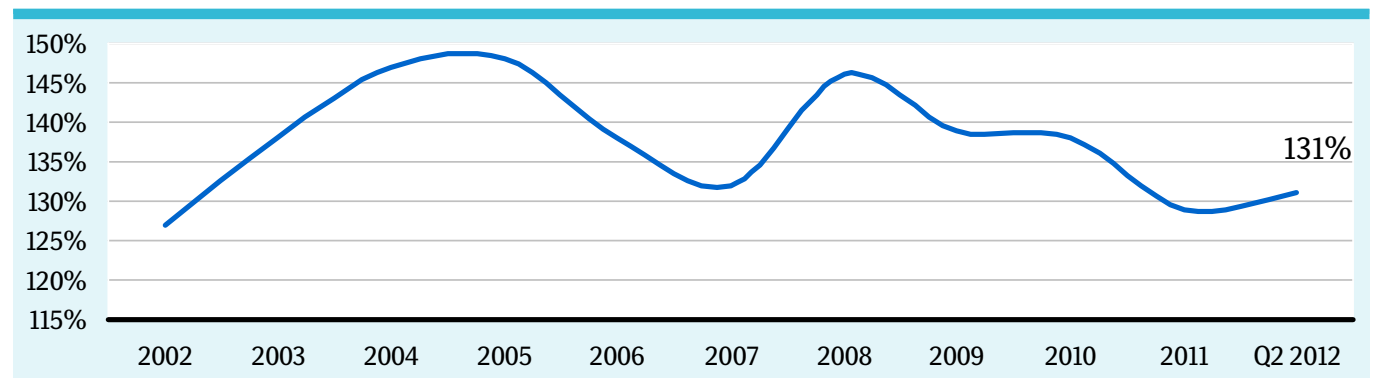
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 22 Loans portfolio by industry and geography that is also more detailed.

Total loans and deposits

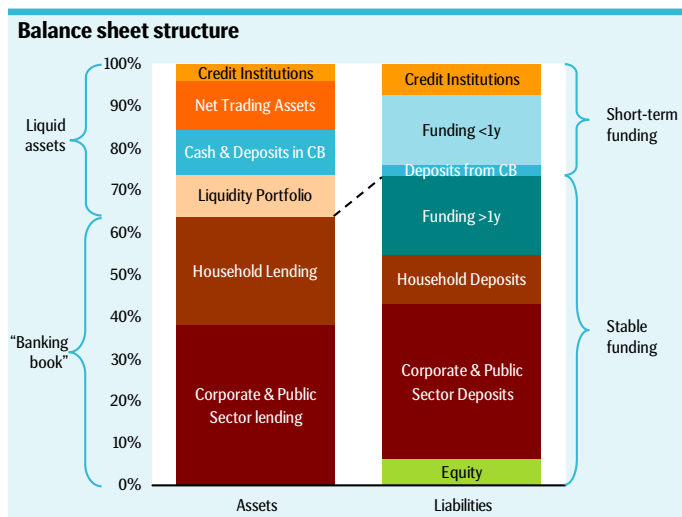
SEK bn

	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Loans to the public	1,227	1,089	1,075	1,114	1,138	1,191	1,186	1,201	1,248
Repos	133	90	63	77	53	79	72	74	105
Debt instruments	48	47	44	36	37	36	33	30	29
Loans adjusted for repos and debt instruments	1,046	952	968	1,001	1,048	1,076	1,081	1,097	1,114
Deposits and borrowing from the public	759	717	712	707	764	814	862	783	860
Repos	22	24	11	15	14	12	25	19	10
Deposits adjusted for repos	737	693	701	692	750	802	837	764	850
Loan to deposit ratio excl repos and debt instruments	142%	137%	138%	145%	140%	134%	129%	144%	131%

Loan to deposit ratio excl repos and debt instruments

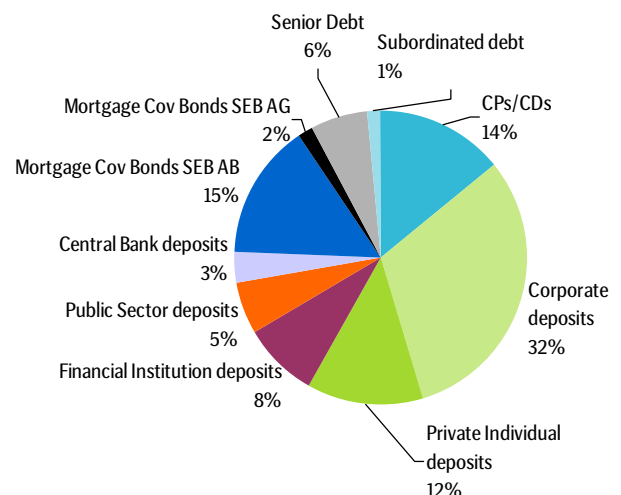


A strong balance sheet structure, Jun 2011



Deposits and wholesale funding structure by product

SEB Group, SEK 1,618bn*, Jun 2012



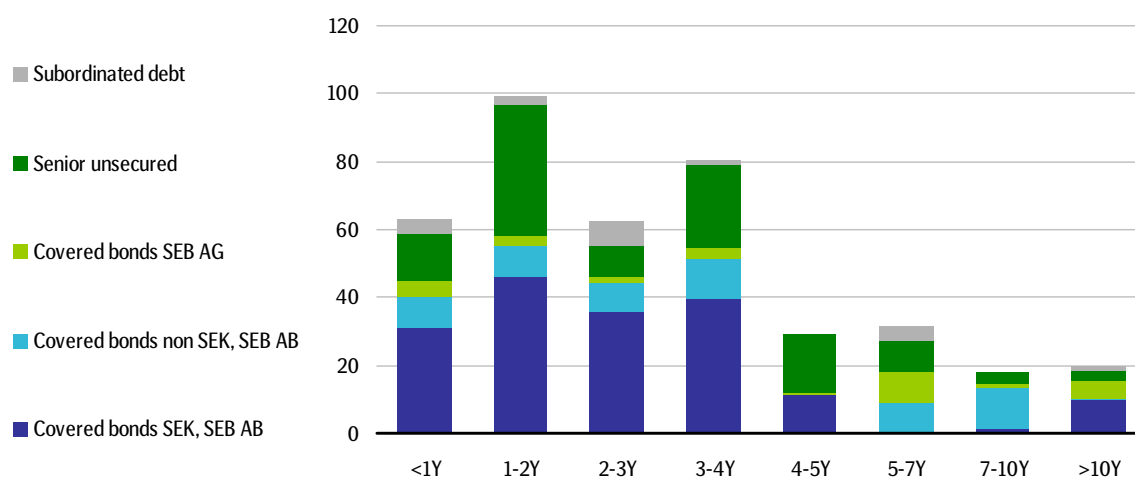
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Goodwill	10,717	10,515	10,491	10,434	10,511	10,549	10,487	10,495	10,498
Other intangibles	2,945	2,879	2,801	2,836	3,014	3,225	3,254	3,425	3,596
Deferred acquisition costs	3,583	3,580	3,631	3,660	3,688	4,138	4,131	4,113	4,087
Intangible assets	17,245	16,974	16,923	16,930	17,213	17,912	17,872	18,033	18,180

Long-term funding Maturity profile, Jun 2012

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	30.9	46.0	35.8	39.6	11.3	0.0	1.5	10.0	175
Mortgage covered bonds SEB AB, non-SEK	9.4	9.3	8.8	11.6	0.0	8.9	11.7	0.2	60
Mortgage covered bonds SEB AG	4.5	2.8	1.5	3.7	1.0	9.3	1.4	5.2	30
Senior unsecured	13.9	38.4	9.3	24.3	16.9	8.8	3.7	3.1	118
Subordinated debt	4.4	2.8	7.4	0.9	0.0	4.4	0.0	1.3	21
Total	63	99	63	80	29	31	18	20	404

* Excluding public covered bonds.

By currency, SEK bn

Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	34.5	55.7	41.2	48.2	16.9	0.3	1.5	10.0	208
EUR	28.1	30.1	17.5	30.3	11.8	31.2	15.9	7.3	172
USD	0.0	3.0	2.9	0.0	0.1	0.0	0.0	1.2	7
GBP	0.0	8.1	0.0	0.0	0.0	0.0	0.0	0.0	8
JPY	0.0	0.0	0.0	0.9	0.0	0.0	0.0	1.3	2
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	1
HKD	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0
NOK	0.0	2.4	1.2	0.7	0.3	0.0	0.0	0.0	5
DKK	0.5	0.0	0.1	0.0	0.0	0.0	0.0	0.0	1
Grand Total	63	99	63	80	29	31	18	20	404

* Excluding public covered bonds.

Long-term funding raised, SEK bn

Instrument	2009	2010	2011	Q1 2012	Q2 2012
Senior unsecured	76	20	32	16	5
Covered bonds SEB AB	26	71	95	23	15
Covered bonds SEB AG	24	11	0	1	0
Subordinated debt	3	0	0	0	0
Total	130	102	126	40	21

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities 30 Jun 2012

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	80,318	226	0	0	0	0	0	0	762	0	81,307
Other Lending to Central Banks	783	104,910	0	0	0	0	0	0	0	0	105,693
Loans to credit institutions	44,356	32,136	4,877	4,883	4,300	8,231	15,175	3,731	109	0	117,797
of which Repos and Margins of safety	32,344	18,974	703	526	0	0	0	0	106	0	52,654
Loans to the public	118,599	95,079	146,597	79,828	152,284	230,761	242,083	93,533	89,403	0	1,248,166
of which Repos and Margins of safety	29,719	65,893	4,698	0	0	0	0	0	19,037	0	119,347
Public	33,587	2,621	2,247	2,300	5,180	5,119	6,184	3,592	1,767	0	62,596
Private individuals	5,772	8,770	73,647	38,301	68,411	148,812	58,746	23,616	23,874	0	449,949
Corporate	79,239	83,687	70,704	39,227	78,693	76,830	177,153	66,325	63,762	0	735,621
Financial assets at fair value	377	3,048	5,666	16,509	39,884	31,225	68,642	14,017	0	500,965	680,334
Debt instruments	377	3,048	5,666	16,509	39,884	31,225	68,642	14,017	0	0	179,369
Equity instruments	0	0	0	0	0	0	0	0	0	71,461	71,461
Derivatives	0	0	0	0	0	0	0	0	0	156,652	156,652
Insurance assets	0	0	0	0	0	0	0	0	0	272,852	272,852
Other	5,529	6,006	1,446	769	1,270	5,701	15,388	25,795	12,958	64,990	139,852
Total assets	249,962	241,405	158,586	101,990	197,738	275,918	341,288	137,075	103,232	565,955	2,373,148

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	96,386	63,461	30,839	5,054	2,953	1,363	2,149	2,980	6,317	3	211,505
of which Repos and Margins of safety	20,945	15,445	1,265	0	0	0	0	0	1,337	0	38,993
Deposits and borrowings from the public	515,745	100,407	105,655	32,045	16,624	7,548	23,496	27,643	30,379	33	859,575
of which Repos and Margins of safety	15,512	8,991	1,387	0	0	0	0	0	66	0	25,956
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	459,550	459,550
Public	33,180	8,043	22,059	10,212	4,923	939	10,721	3,767	3,193	0	97,037
Private individuals	128,335	24,499	38,208	5,057	4,578	1,538	1,743	335	2,422	12	206,728
Corporate	354,230	67,865	45,389	16,776	7,123	5,070	11,032	23,541	24,764	21	555,811
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	276,597	276,597
Debt securities	6,394	47,643	135,705	40,806	58,076	87,420	162,582	30,075	20,991	0	589,690
Certificates	6,205	45,226	130,397	38,402	7,059	0	0	0	0	0	227,290
Covered bonds	0	2,193	587	307	49,274	60,382	110,280	22,547	15,901	0	261,471
Other bonds	189	223	4,720	2,098	1,743	27,037	52,302	7,528	5,090	0	100,930
Financial liabilities at fair value	19	0	94	1,468	10,199	12,727	12,351	5,733	0	186,353	228,944
Debt instruments	19	0	94	1,468	10,199	12,727	12,351	5,733	0	0	42,591
Equity instruments	0	0	0	0	0	0	0	0	0	38,564	38,564
Derivatives	0	0	0	0	0	0	0	0	0	147,788	147,788
Other	3,922	9,091	16,126	161	287	1,087	14	0	12,135	30,041	72,864
Subordinated liabilities	1	0	0	0	0	2,813	8,241	8,756	3,168	0	22,979
Equity	0	0	0	0	0	0	0	0	0	110,992	110,992
Total Liabilities and Equity	622,468	220,601	288,419	79,534	88,139	112,957	208,834	75,187	72,990	604,020	2,373,148

Notes:

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

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

Other Liabilities include Liabilities Held for Sale and Other Liabilities

Payable on Demand includes items available O/N

Not Distributed includes items with no contractual maturity and undistributed items

SEB's Liquidity Reserve, 30 Jun 2012

Liquidity Reserve*, Group	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012				
	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	136,876	225,187	157,882	187,000	1,502	102,966	63,773	18,759
2 Deposits in other banks available overnight	19,279	9,949	16,391	13,419	2,911	1,584	1,650	7,274
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	40,545	32,646	32,710	26,126	2,094	22,513	1,436	83
4 Securities issued or guaranteed by municipalities or other public sector entities	37,496	32,505	32,270	39,106	1,222	37,814	71	0
5 Covered bonds issued by other institutions	47,076	55,544	61,529	52,893	24,652	27,598	643	0
6 Covered bonds issued by SEB	0	0	0	0	0	0	0	0
7 Securities issued by non-financial corporates	0	0	0	0	0	0	0	0
8 Securities issued by financial corporates (excl. covered bor	12,898	2,668	3,392	3,651	0	3,256	395	0
9 Other	13,773	18,087	16,858	16,870	-86	10,408	6,069	479
Total	307,943	376,585	321,032	339,065	32,294	206,140	74,036	26,595

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

SEB Extended Liquidity Reserve and SEB Liquid Resources, Group

Total Liquid Resources, Group	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012				
	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquidity Reserve	307,943	376,585	321,032	339,065	32,294	206,140	74,036	26,595
Available OC	102,894	99,586	93,825	122,728	122,728	0	0	0
SEB Extended Liquidity Reserve*	410,837	476,172	414,857	461,793	155,022	206,140	74,036	26,595
Other liquid resources	123,996	79,510	83,970	75,548	31,664	11,134	1,969	30,781
SEB Total Liquid Resources**	534,834	555,682	498,827	537,341	186,687	217,274	76,005	57,375

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

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

SEB AB Cover pool and covered bonds characteristics 30 Jun 2012

Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool summary	Q2 2012	Q1 2012	Q4 2011
Total mortgage assets (SEK m)	380,181	370,894	360,099
Total outstanding covered bonds (SEK m)	235,117	253,030	236,829
Over collateralisation level	62%	47%	52%
Mortgage assets	Q2 2012	Q1 2012	Q4 2011
Weighted average LTV (property level*)	56%	56%	44%
Number of loans (thousand)	601	590	561
Number of borrowers (thousand)	379	374	357
Weighted average loan balance (SEK thousand)	632	629	610
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	13	12	13
Net credit losses (basis points)	1	1	1
Covered bonds	Q2 2012	Q1 2012	Q4 2011
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK 74%	76%	74%
	non-SEK 26%	24%	26%
LTV distribution**	Type of loans (100% Swedish residential mortgage)		
Prior ranking loans	Interest rate type		
Interest payment frequency	Geographical distribution		

* Q4 2011 LTV calculated on a loan by loan basis, thereafter, according to the maximum LTV per property calculation defined by the Association of Swedish Covered Bond issuers.

** Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond issuers.

Capital adequacy

SEK m	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Capital resources									
Core Tier 1 capital	86,216	86,164	87,387	88,190	91,561	93,030	93,097	93,806	96,378
Tier 1 capital	102,195	100,896	101,980	102,362	105,956	107,967	107,711	108,156	110,873
Capital base	103,858	101,523	99,149	98,805	102,608	105,617	103,445	103,116	106,707
Capital adequacy without transitional floor (Basel II)									
Risk-weighted assets	714,186	711,381	716,126	678,184	678,401	667,164	678,841	674,613	631,981
Expressed as capital requirement	57,135	56,911	57,290	54,255	54,272	53,373	54,307	53,969	50,558
Core Tier 1 capital ratio	12.1%	12.1%	12.2%	13.0%	13.5%	13.9%	13.7%	13.9%	15.3%
Tier 1 capital ratio	14.3%	14.2%	14.2%	15.1%	15.6%	16.2%	15.9%	16.0%	17.5%
Total capital ratio	14.5%	14.3%	13.8%	14.6%	15.1%	15.8%	15.2%	15.3%	16.9%
Capital base in relation to capital requirement	1.82	1.78	1.73	1.82	1.89	1.98	1.90	1.91	2.11
Capital adequacy including transitional floor									
Transition floor applied	80%	80%	80%	80%	80%	80%	80%	80%	80%
Risk-weighted assets	824,462	797,483	799,798	776,766	798,185	826,862	827,615	834,827	866,691
Expressed as capital requirement	65,957	63,799	63,984	62,141	63,855	66,149	66,209	66,786	69,335
Core Tier 1 capital ratio	10.5%	10.8%	10.9%	11.4%	11.5%	11.3%	11.2%	11.2%	11.1%
Tier 1 capital ratio	12.4%	12.7%	12.8%	13.2%	13.3%	13.1%	13.0%	13.0%	12.8%
Total capital ratio	12.6%	12.7%	12.4%	12.7%	12.9%	12.8%	12.5%	12.4%	12.3%
Capital base in relation to capital requirement	1.57	1.59	1.55	1.59	1.61	1.60	1.56	1.54	1.54
Capital adequacy with risk weighting according to Basel I									
Risk-weighted assets	1,007,939	984,225	998,326	970,912	1,006,459	1,037,313	1,037,898	1,048,910	1,080,979
Expressed as capital requirement	80,635	78,738	79,866	77,673	80,517	82,985	83,032	83,913	86,478
Core Tier 1 capital ratio	8.6%	8.8%	8.8%	9.1%	9.1%	9.0%	9.0%	8.9%	8.9%
Tier 1 capital ratio	10.1%	10.3%	10.2%	10.5%	10.5%	10.4%	10.4%	10.3%	10.3%
Total capital ratio	10.3%	10.3%	9.9%	10.2%	10.2%	10.2%	10.0%	9.8%	9.9%
Capital base in relation to capital requirement	1.29	1.29	1.24	1.27	1.27	1.27	1.25	1.23	1.23

Capital base of the SEB financial group of undertakings

SEK m	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Total equity according to balance sheet	98,214	97,105	99,543	97,856	102,821	107,230	109,161	107,594	110,992
Dividend (excl repurchased shares)	-1,097	-1,646	-3,291	-823	-1,646	-2,468	-3,836	-959	-1,918
Investments outside the financial group of undertakings	-36	-34	-40	-41	-41	-42	-41	-41	-66
Other deductions outside the financial group of undertakings	-2,037	-2,261	-2,688	-2,966	-2,533	-3,375	-3,728	-4,110	-3,753
= Total equity in the capital adequacy	95,044	93,164	93,524	94,026	98,601	101,345	101,556	102,484	105,255
Adjustment for hedge contracts	-57	1,085	1,755	2,233	1,734	433	229	436	108
Net provisioning amount for IRB-reported credit exposures	0	0	0	0	-279	-120	-108	-172	0
Unrealised value changes on available-for-sale financial assets	1,511	1,348	1,724	1,714	1,263	852	717	272	343
Exposures where RWA is not calculated	-1,457	-1,175	-1,184	-1,034	-1,067	-1,010	-914	-734	-772
Goodwill	-4,374	-4,184	-4,174	-4,110	-4,180	-4,215	-4,147	-4,173	-4,179
Other intangible assets	-2,683	-2,633	-2,564	-2,608	-2,790	-2,896	-2,943	-3,126	-3,310
Deferred tax assets	-1,768	-1,441	-1,694	-2,031	-1,721	-1,359	-1,293	-1,181	-1,067
= Core Tier 1 capital	86,216	86,164	87,387	88,190	91,561	93,030	93,097	93,806	96,378
Tier 1 capital contribution (non-innovative)	4,762	4,577	4,492	4,468	4,572	4,618	4,455	4,421	4,379
Tier 1 capital contribution (innovative)	11,217	10,155	10,101	9,704	9,823	10,319	10,159	9,929	10,116
= Tier 1 capital	102,195	100,896	101,980	102,362	105,956	107,967	107,711	108,156	110,873
Dated subordinated debt	5,217	5,014	4,922	4,896	4,946	4,990	4,815	4,709	4,445
Deduction for remaining maturity	-383	-368	-361	-360	-305	-331	-320	-261	-40
Perpetual subordinated debt	7,738	7,050	4,152	3,923	3,978	4,372	2,225	2,012	2,169
Net provisioning amount for IRB-reported credit exposures	1,449	808	91	3	-279	-120	-108	-172	153
Unrealised gains on available-for-sale financial assets	504	484	511	490	602	728	799	705	930
Exposures where RWA is not calculated	-1,457	-1,175	-1,184	-1,034	-1,067	-1,010	-914	-734	-772
Investments outside the financial group of undertakings	-36	-34	-40	-41	-41	-42	-41	-41	-66
= Tier 2 capital	13,032	11,779	8,091	7,877	7,834	8,587	6,456	6,218	6,819
Investments in insurance companies	-10,500	-10,500	-10,500	-10,500	-10,501	-10,500	-10,500	-10,500	-10,500
Pension assets in excess of related liabilities	-869	-652	-422	-933	-681	-437	-222	-758	-485
= Capital base	103,858	101,523	99,149	98,806	102,608	105,617	103,445	103,116	106,707

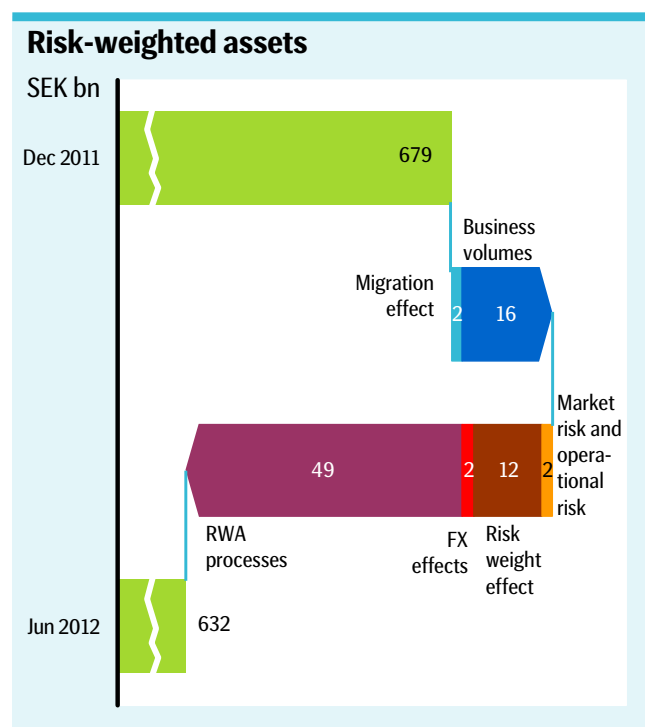
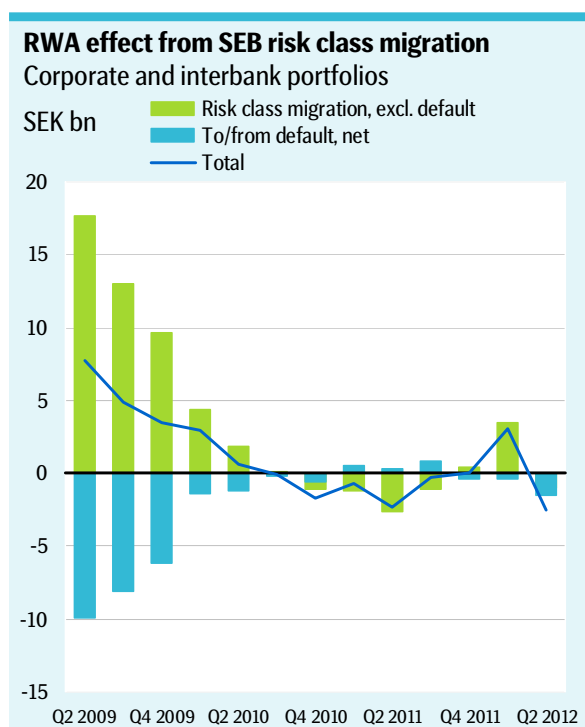
Risk-weighted assets for the SEB financial group of undertakings

SEK m	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Credit risk, IRB reported risk-weighted assets									
Institutions	41,764	42,642	37,405	36,161	33,098	35,824	29,552	30,685	26,237
Corporates	407,121	403,427	403,128	401,680	403,631	399,545	394,094	392,517	352,920
Securitisation positions	8,563	7,900	6,337	5,660	5,381	6,396	6,515	6,753	6,704
Retail mortgages	67,596	66,386	65,704	44,033	45,253	45,572	45,241	45,408	45,287
Other retail exposures	10,299	10,014	9,826	9,769	9,954	10,204	9,460	8,856	9,173
Other exposure classes	1,548	1,514	1,511	1,449	1,534	1,589	1,651	1,674	1,683
Total for credit risk, IRB approach	536,891	531,883	523,911	498,752	498,851	499,130	486,513	485,893	442,004
Further risk-weighted assets									
Credit risk, Standardised approach	86,156	80,377	91,682	77,699	78,540	70,007	77,485	75,761	75,636
Operational risk, Advanced Measurement approach	39,814	45,440	44,568	43,477	43,811	43,371	42,267	41,154	40,821
Foreign exchange rate risk	11,577	16,754	15,995	12,243	12,479	13,253	13,173	14,213	14,823
Trading book risks	39,748	36,927	39,970	46,013	44,720	41,403	59,403	57,592	58,697
Total	714,186	711,381	716,126	678,184	678,401	667,164	678,841	674,613	631,981
Summary									
Credit risk	623,047	612,260	615,593	576,451	577,391	569,137	563,998	561,654	517,640
Operational risk	39,814	45,440	44,568	43,477	43,811	43,371	42,267	41,154	40,821
Market risk	51,325	53,681	55,965	58,256	57,199	54,656	72,576	71,805	73,520
Total	714,186	711,381	716,126	678,184	678,401	667,164	678,841	674,613	631,981
Adjustment for flooring rules									
Addition according to transitional flooring	110,276	86,102	83,672	98,582	119,784	159,698	148,774	160,214	234,710
Total reported	824,462	797,483	799,798	776,766	798,185	826,862	827,615	834,827	866,691

RWA development SEK bn

	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Start	723	714	711	716	678	678	667	679	675
RWA processes (credit risk)	-2	3	6	-12	-5	-12	-3	-4	-45
Migration effect	1	1	-1	0	-2	0	1	3	-1
Volume changes (credit risk)	5	8	5	14	15	-3	12	0	16
Risk weight effect	2	1	-1	0	-16	0	-6	3	-15
FX effect	0	-24	-5	-6	8	8	-8	-4	2
Market risk and operational risk	-11	8	1	2	-1	-3	17	-2	0
End	714	711	716	678	678	667	679	675	632

SEB Group - Basel II without transitional rules



IRB reported credit exposures (less repos and securities lending)

Average risk weight	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Institutions	18.1%	17.8%	19.5%	20.2%	19.8%	21.5%	19.2%	19.1%	17.4%
Corporates	57.7%	59.1%	57.0%	56.6%	53.9%	52.2%	51.6%	51.5%	44.7%
Securitisation positions	22.5%	22.4%	20.6%	20.0%	22.7%	28.7%	34.9%	39.8%	39.6%
Retail mortgages	17.1%	17.2%	16.9%	13.0%	12.8%	12.6%	12.1%	11.6%	11.4%
Other retail exposures	38.6%	38.7%	38.2%	37.6%	37.4%	37.7%	37.5%	35.6%	36.4%

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								
28-Sep-05	A2/A-/A	12NC7	mth € + 25 bps	28-Sep-17	28-Sep-12	3-mth €+ 175bps	EUR	500
Upper Tier II Issues								
25-Dec-97	A2/BB+/A	PerpNC30	5.0000%	Perpetual	28-Jan-28	6-mth ¥L+ 150bps	JPY	15,000
26-Jun-95	A2/BB+/A	PerpNC20	4.4000%	Perpetual	24-Nov-15	6-mth ¥L+ 200bps	JPY	10,000
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

Assets under management

SEK bn

	2008	2009	2010	2011	30 Jun 2012
Assets under management, start of period	1,370	1,201	1,356	1,399	1,261
Inflow	295	256	287	273	106
Outflow	-261	-209	-232	-230	-97
Net inflow of which:	34	47	55	43	9
Sweden		25	30	32	10
Other Nordic		6	2	8	3
Germany		5	12	-1	-2
Baltic countries and Poland		3	1	1	1
Other and Eliminations		8	11	3	-3
Acquisition/disposal net	17	-2	-1	17	
Change in value	-220	109	-11	-198	-9
Assets under management, end of period*	1,201	1,356	1,399	1,261	1,261
*Of which, not eliminated:					
Retail Banking	74	86	91	69	71
Wealth Management	1,142	1,275	1,321	1,175	1,173
Life	354	402	424	420	429

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Mar 2012	30 Jun 2012
Lending	1,112	1,362	1,227	1,162	1,165	1,199	1,195
Contingent Liabilities	365	442	406	430	429	426	439
Derivative Instruments	75	130	102	90	108	105	109
Credit Portfolio	1,553	1,934	1,735	1,682	1,702	1,730	1,743

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

Credit portfolio by industry and geography*

SEB Group, 30 June 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	72,600	17,862	10,147	2,704	140	456	634	38,863	13,980	157,386
Finance and insurance	61,296	702	4,823	603	170	514	451	17,308	3,178	89,045
Wholesale and retail	34,920	1,824	961	941	2,330	4,260	7,637	10,550	5,249	68,672
Transportation	33,455	180	1,757	556	1,133	1,711	2,208	6,550	277	47,827
Shipping	31,556	284	1,210	185	728	141	253	10	5,278	39,645
Business and household services	99,108	1,238	4,719	890	2,123	2,119	2,244	19,968	2,765	135,174
Construction	11,406	503	400	565	1,011	1,245	1,014	3,352	839	20,335
Manufacturing	137,484	2,085	3,830	10,375	3,881	1,859	6,274	27,450	10,141	203,379
Agriculture, forestry and fishing	5,437	269	8	32	1,518	2,023	687	34	11	10,019
Mining and quarrying	20,528	103	7,615	260	23	129	81	118	396	29,253
Electricity, gas and water supply	28,314	237	629	5,012	2,229	1,649	2,306	13,479	440	54,295
Other	21,399	835	2,024	793	243	295	195	2,098	4,112	31,994
Corporates	484,903	8,260	27,976	20,212	15,389	15,945	23,350	100,917	32,686	729,638
Commercial	85,193	133	1,789	578	5,263	2,613	9,908	42,826	1	148,304
Multi-family	107,744		83			1,909	12	22,552		132,300
Property Management	192,937	133	1,872	578	5,263	4,522	9,920	65,378	1	280,604
Public Administration	15,470	4	211	1,254	3,494	180	2,510	51,311	1,477	75,911
Household mortgage	368,119		3,013		13,817	7,978	17,789		2,605	413,321
Other	42,293	4,332	26,173	1,547	2,620	2,791	1,446	6	5,014	86,222
Households	410,412	4,332	29,186	1,547	16,437	10,769	19,235	6	7,619	499,543
Credit portfolio	1,176,322	30,591	69,392	26,295	40,723	31,872	55,649	256,475	55,763	1,743,082

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

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

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

Loan portfolio by industry and geography*

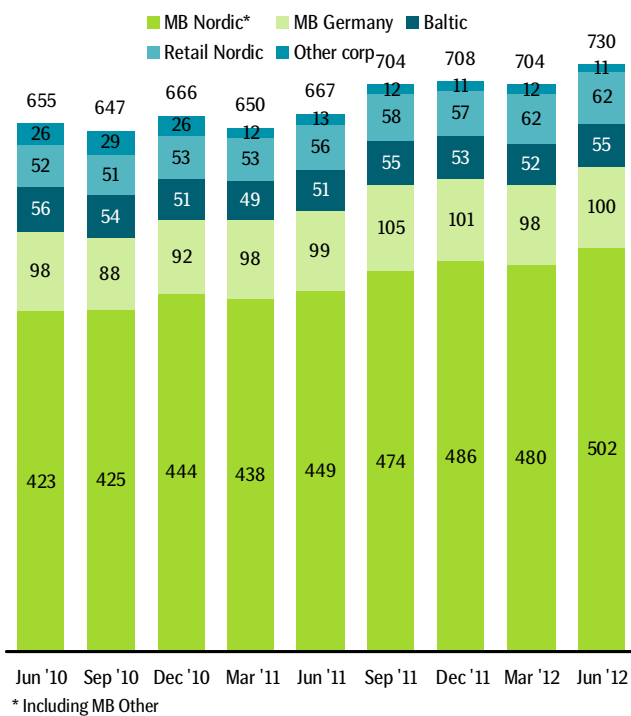
SEB Group, 30 June 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	25,506	4,800	1,274	470	131	432	397	27,554	11,131	71,695
Finance and insurance	33,257	95	1,764	86	39	253	9	9,500	2,944	47,947
Wholesale and retail	19,822	1,333	493	668	1,517	2,595	5,565	3,819	4,010	39,822
Transportation	24,698	35	1,361	2	701	1,436	1,971	2,383	217	32,804
Shipping	24,091	51	921	185	243	136	253	10	4,547	30,437
Business and household services	59,005	597	2,765	223	1,810	1,666	1,551	6,583	1,141	75,341
Construction	5,812	440	259	47	408	750	526	306	92	8,640
Manufacturing	54,026	1,128	405	4,261	2,302	1,535	4,649	8,003	6,304	82,613
Agriculture, forestry and fishing	4,395	17	1	31	1,301	1,790	582		2	8,119
Mining and quarrying	11,193		18	260	21	108	80	118	4	11,802
Electricity, gas and water supply	11,880	18	90	3,312	931	1,244	1,693	5,132	92	24,392
Other	16,528	827	1,591	263	217	281	187	1,753	3,529	25,176
Corporates	264,707	4,541	9,668	9,338	9,490	11,794	17,066	37,607	22,882	387,093
Commercial	72,698		926	556	5,074	2,548	9,473	39,113	1	130,389
Multi-family	94,033		80			1,879	12	21,016		117,020
Property Management	166,731		1,006	556	5,074	4,427	9,485	60,129	1	247,409
Public Administration	3,916	4	126	1,254	1,442	88	1,970	49,995	1,477	60,272
Household mortgage	339,238		3,013		13,778	7,949	17,571		2,605	384,154
Other	24,267	2,365	9,595	728	2,065	2,110	928	7	2,033	44,098
Households	363,505	2,365	12,608	728	15,843	10,059	18,499	7	4,638	428,252
Loan portfolio	824,365	11,710	24,682	12,346	31,980	26,800	47,417	175,292	40,129	1,194,721
Repos, credit institutions										23,351
Repos, general public										104,702
Debt instruments										53,229
Reserves										-10,041
Total lending										1,365,962

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

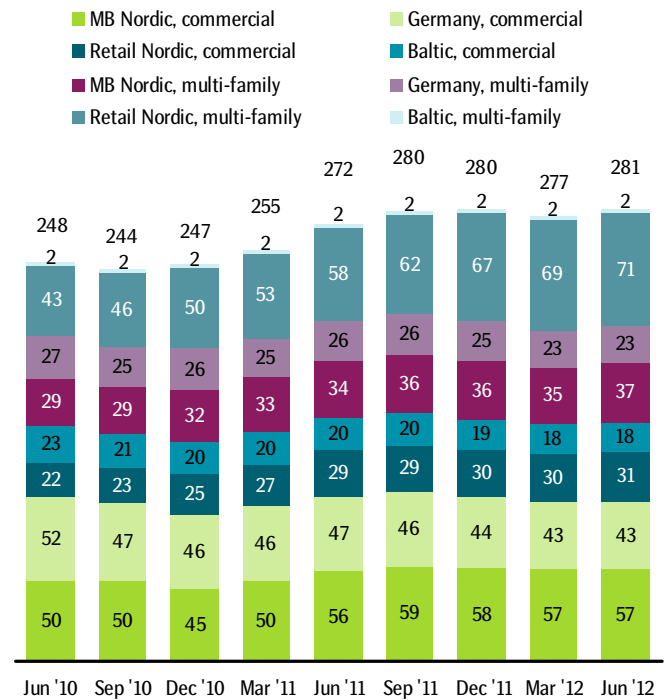
SEB Group, 31 December 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	28,206	3,981	3,044	193	112	493	344	25,581	10,160	72,114
Finance and insurance	26,160	105	1,593	2	38	349	8	9,674	2,609	40,538
Wholesale and retail	19,616	1,046	419	407	1,769	2,247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

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

Credit portfolio – Corporates



Credit portfolio – Property Management



Credit portfolio by industry and geography*

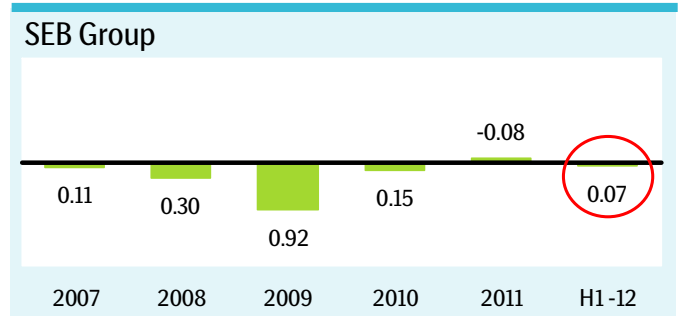
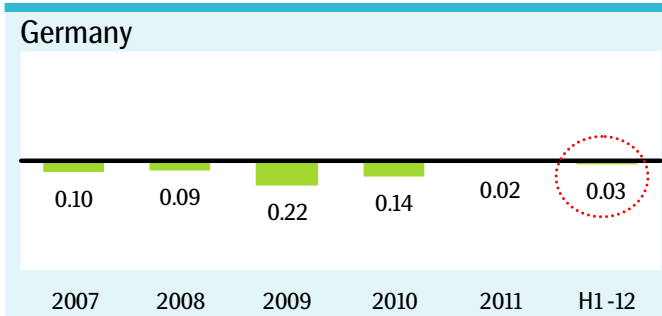
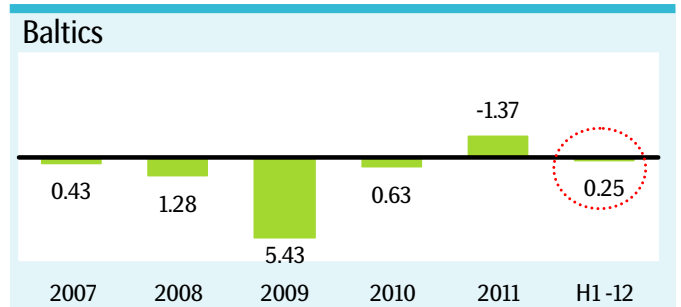
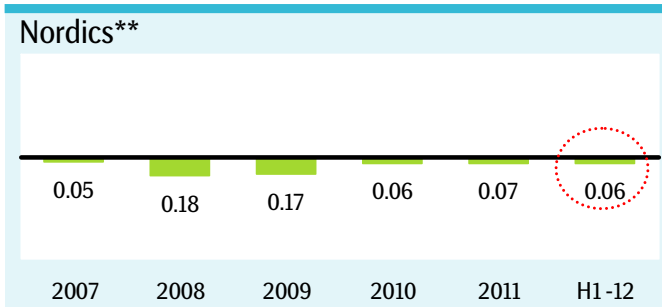
	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
SEK bn	2010	2010	2010	2011	2011	2011	2011	2012	2012
Banks	188	215	185	193	171	183	155	188	157
Corporates	655	647	666	650	667	704	708	704	730
Nordic countries	465	470	484	478	483	514	521	524	541
Germany	110	101	106	100	101	107	102	99	101
Baltic countries	56	54	51	49	51	56	53	53	55
Other	24	22	25	24	32	28	32	29	33
Commercial property management	146	142	136	143	152	155	150	148	148
Nordic countries	71	72	69	75	85	88	88	87	88
Germany	52	48	46	46	47	47	44	43	43
Baltic countries	23	21	20	20	20	20	19	18	18
Other	1	1	1	1	0	0	0	0	0
Multi-family property management	101	102	111	113	120	125	130	129	132
Nordic countries	72	75	82	86	93	98	103	104	108
Germany	27	25	26	25	26	26	25	23	23
Baltic countries	2	2	2	2	2	2	2	2	2
Other	0	0	0	0	0	0	0	0	0
Public administration	87	81	76	91	78	82	84	76	76
Households	514	509	509	434	454	462	475	486	500
Nordic countries	363	366	369	378	398	405	418	433	445
Germany	90	86	84	0	0	0	0	0	0
Baltic countries	54	51	50	49	50	50	48	47	46
Other	6	6	6	6	6	7	9	6	8
Total credit portfolio	1,691	1,696	1,682	1,624	1,641	1,711	1,703	1,730	1,743

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

Asset quality

Credit loss level, % *

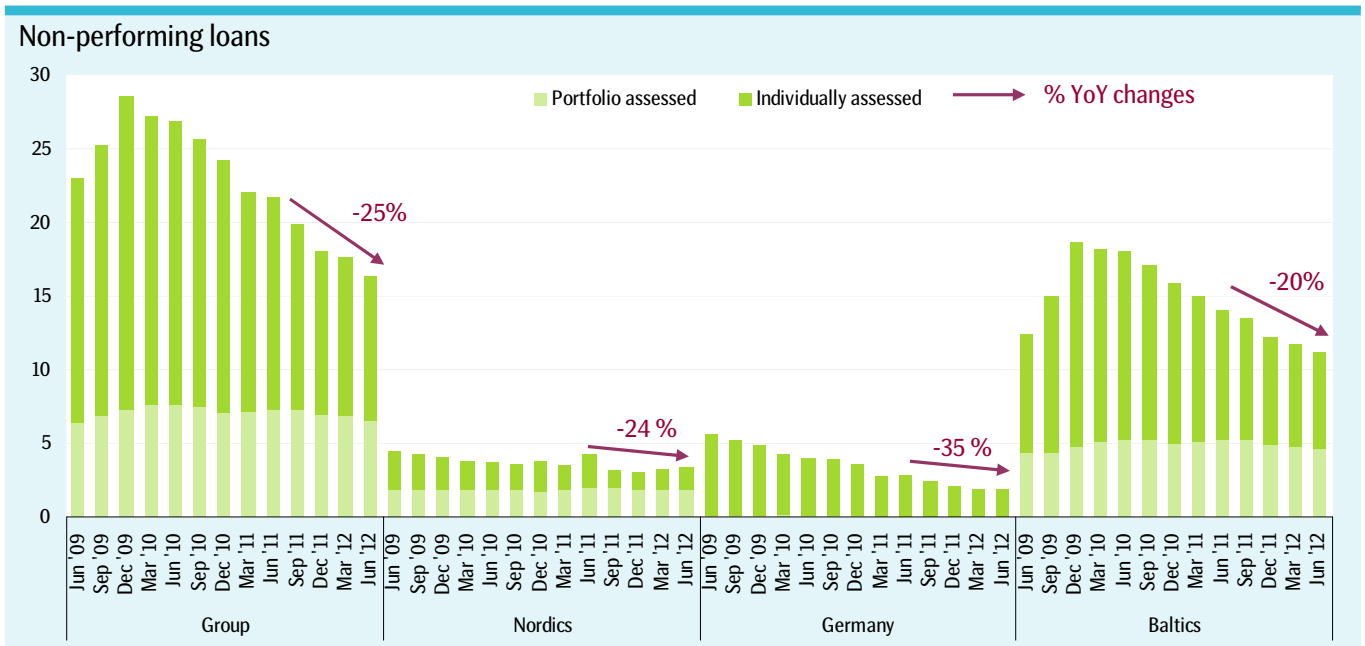
30 Jun 2012



* Total operations ** Incl. other

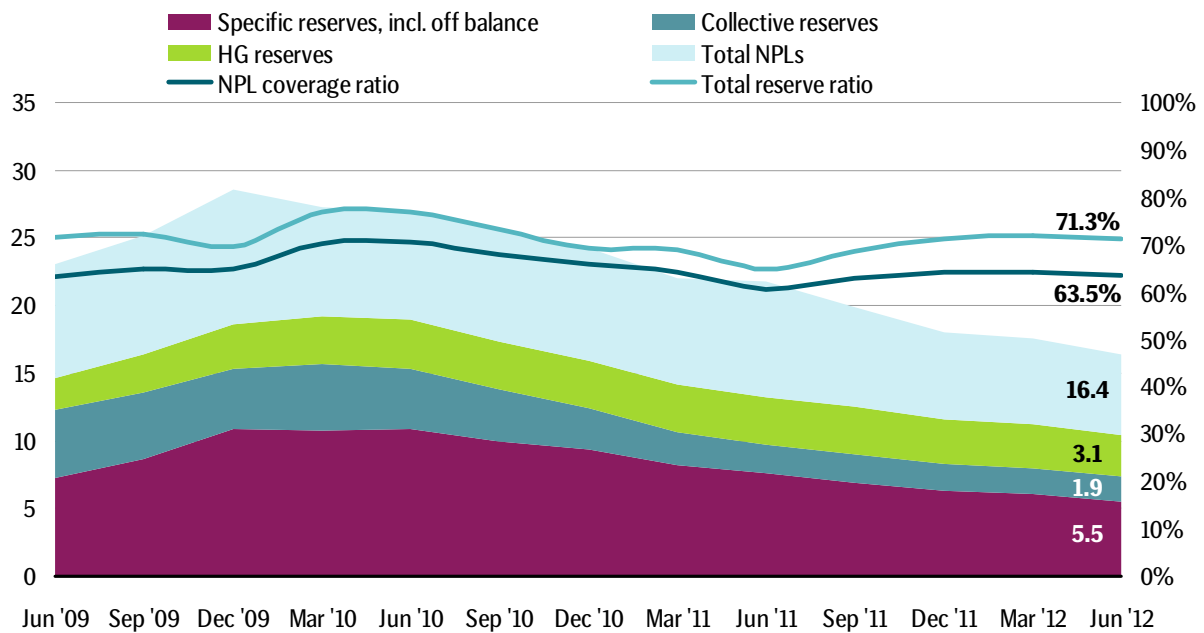
Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group, SEK m

	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Individually assessed loans									
Impaired loans, gross	19,238	18,136	17,218	14,870	14,455	12,538	11,090	10,678	9,797
Specific reserves	10,407	9,455	8,883	7,801	7,234	6,575	5,938	5,783	5,135
Collective reserves	4,386	3,822	3,030	2,459	2,132	2,026	1,948	1,882	1,855
Off Balance sheet reserves	503	491	476	400	398	378	369	346	351
Specific reserve ratio	54%	52%	52%	52%	50%	52%	54%	54%	52%
Total reserve ratio	77%	73%	69%	69%	65%	69%	71%	72%	71%
Portfolio assessed loans									
Loans past due > 60 days	7,107	6,980	6,534	6,696	6,796	6,804	6,483	6,404	6,064
Restructured loans	555	505	502	503	523	530	501	498	494
Collective reserves	3,668	3,594	3,576	3,544	3,418	3,499	3,351	3,284	3,051
Reserve ratio	48%	48%	51%	49%	47%	48%	48%	48%	47%
Non-performing loans	26,900	25,621	24,254	22,069	21,773	19,873	18,074	17,580	16,355
Total reserves	18,965	17,363	15,965	14,204	13,182	12,478	11,606	11,295	10,392
NPL coverage ratio	71%	68%	66%	64%	61%	63%	64%	64%	64%
Non-performing loans / Lending	1.8%	1.8%	1.8%	1.7%	1.7%	1.4%	1.4%	1.3%	1.3%

Baltic geographies, SEK m

	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Individually assessed loans									
Impaired loans, gross	12,743	11,880	10,875	9,855	8,793	8,332	7,324	6,914	6,481
Specific reserves	6,759	6,060	5,502	4,922	4,385	4,178	3,683	3,585	3,346
Collective reserves	2,741	2,254	1,670	1,350	1,178	1,036	956	866	799
Off balance sheet reserves	87	86	73	69	69	48	31	15	13
Specific reserve ratio	53%	51%	51%	50%	50%	50%	50%	52%	52%
Total reserve ratio	74%	70%	66%	64%	63%	63%	63%	64%	64%
Portfolio assessed loans									
Loans past due > 60 days	4,705	4,735	4,495	4,635	4,667	4,644	4,366	4,327	4,197
Restructured loans	555	505	502	503	523	530	501	498	494
Collective reserves	2,640	2,690	2,727	2,757	2,616	2,677	2,544	2,485	2,436
Reserve ratio	50%	51%	55%	54%	50%	52%	52%	52%	52%
Non-performing loans	18,003	17,119	15,872	14,994	13,983	13,506	12,192	11,738	11,172
Total reserves	12,227	11,090	9,972	9,097	8,248	7,939	7,215	6,951	6,594
NPL coverage ratio	68%	65%	63%	61%	59%	59%	59%	59%	59%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 June 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	344	2						1		347
Finance and insurance	22				1			2		25
Wholesale and retail	57				30	242	322	94		745
Transportation	2		1		2	25	115	4		149
Shipping	1						85		219	305
Business and household services	123	105	6		32	56	224	8	3	557
Construction	51	5	1		72	139	73	49	14	404
Manufacturing	69	5	9	50	162	32	265	196	29	817
Agriculture, forestry and fishing	3					66	11		13	93
Mining and quarrying						22				22
Electricity, gas and water supply	2				3					5
Other	153		4		15	23		4	13	212
Corporates	483	115	21	50	317	605	1,095	357	291	3,334
Commercial	87				284	751	2,871	977		4,970
Multi-family	39					280		468		787
Property Management	126				284	1,031	2,871	1,445		5,757
Public Administration										
Household mortgage	10		10				87			107
Other		4	37			189		2	20	252
Households	10	4	47			189	87	2	20	359
Impaired loans	963	121	68	50	601	1,825	4,053	1,805	311	9,797

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

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

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

Portfolio assessed loans* (Including restructured loans)

Loans past due > 60 days

SEB Group, 30 June 2012									
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Other	Total
Corporates	21	11	42	40	161	76	107		458
Household mortgage	491				525	1,451	1,210		3,677
Household mortgage restructured					44	120	330		494
Other	687	255	296	24	95	434	138		1,929
Households	1,178	255	296	24	664	2,005	1,678		6,100
Non performing	1,199	266	338	64	825	2,081	1,785		6,558

SEB Group, 31 December 2011									
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Other	Total
Corporates	20	11	47	7	192	207	135	2	621
Household mortgage	481				537	1,480	1,231	94	3,823
Household mortgage restructured					47	128	326		501
Other	672	269	330	59	99	336	149	125	2,039
Households	1,153	269	330	59	683	1,944	1,706	219	6,363
whereof Retail, SEB Ukraine									-219
Non performing excl Retail, SEB Ukraine	1,173	280	377	66	875	2,151	1,841	221	6,765

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

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 and the utilization remained low. The table below shows the VaR exposure by risk type. During the quarter market risk levels have been stable both within Merchant Banking and the bank's liquidity portfolio.

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	30 June 2012	Average 2012	Average 2011
Commodities	6	20	16	10	2
Credit spread	131	166	147	151	189
Equity	29	147	30	87	32
FX	16	108	21	57	44
Interest rate	94	203	123	149	80
Volatilities	37	87	70	57	28
Diversification	-	-	-240	-330	-165
Total	123	238	166	180	210

Debt instruments

Credit Risk Exposure SEK 255bn

By rating

SEK bn	Central & local governments	Corporate	Covered bonds	Structured Credits	Financials	Total
AAA	28.3%	0.5%	34.5%	3.6%	0.7%	67.6%
AA	7.7%	0.0%	0.5%	2.1%	0.1%	10.5%
A	0.3%	0.3%	2.0%	0.8%	1.0%	4.5%
BBB	0.9%	0.3%	1.2%	0.4%	0.4%	3.2%
BB/B	0.0%	0.1%	0.1%	0.4%	0.0%	0.6%
CCC/CC	0.0%	0.0%	0.0%	0.4%	0.0%	0.4%
No issue rating	7.6%	3.0%	1.0%	0.1%	1.6%	13.3%*
	44.8%	4.2%	39.4%	7.9%	3.8%	100.0%

By geography

SEK bn	Central & local governments	Corporate	Covered bonds	Structured Credits	Financials	Total
Germany	27.8%	0.4%	2.0%	0.4%	0.5%	31.1%
Sweden	5.0%	1.6%	20.4%	0.0%	0.8%	27.8%
Denmark	2.1%	0.1%	7.3%	0.0%	0.0%	9.5%
Norway	2.3%	1.5%	2.5%	0.0%	1.4%	7.8%
US	0.0%	0.2%	0.0%	2.2%	1.0%	3.3%
Spain	0.0%	0.0%	3.2%	0.6%	0.0%	3.8%
France	0.4%	0.0%	2.3%	0.0%	0.0%	2.8%
Finland	1.3%	0.4%	0.2%	0.0%	0.0%	1.9%
Greece	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Ireland	0.0%	0.0%	0.2%	0.2%	0.0%	0.4%
Italy	0.1%	0.0%	0.0%	0.2%	0.0%	0.3%
Portugal	0.0%	0.0%	0.0%	0.2%	0.0%	0.2%
Europe, other	5.1%	0.0%	0.7%	3.6%	0.0%	9.3%
Other	0.2%	0.0%	0.0%	0.2%	0.0%	0.4%
Netherlands	0.4%	0.0%	0.6%	0.2%	0.1%	1.3%
	44.8%	4.2%	39.4%	7.9%	3.8%	100.0%

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

As of June 30, 2012

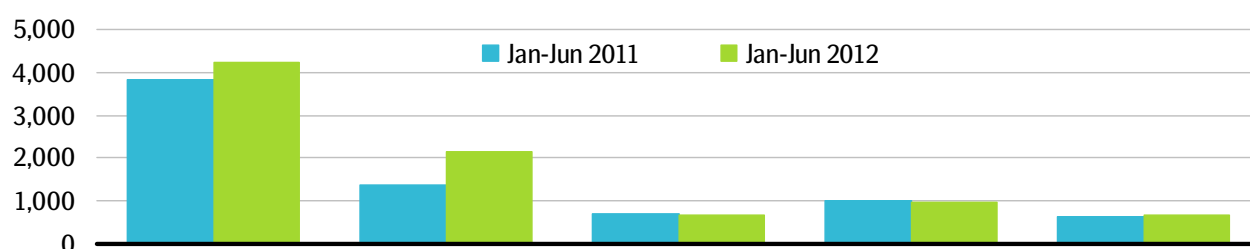
SEK bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	0.0	0.0	0.3	0.0	0.3
Italy	0.3	0.0	0.6	0.0	0.9
Ireland	0.0	0.4	0.6	0.0	1.1
Portugal	0.0	0.0	0.4	0.0	0.4
Spain	0.0	8.1	1.5	0.0	9.6
Total	0.3	8.5	3.4	0.0	12.2

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Jun 2012 vs. Jan – Jun 2011

SEK m



	Merchant Banking	Retail Banking	Wealth Management	Life	Baltic
Business equity, SEK bn	37.6	14.0 *	6.1	6.5	7.9 **
Return on equity, %	16.1	20.2	16.2	26.4	12.5
Cost / income ratio	0.51	0.59	0.68	0.58	0.58
Tax Rate, %	26.0	26.0	26.0	13.0	8.4

* Where of Sweden 10.7bn and Cards 3.3bn

** Where of Estonia 2.0bn, Latvia 2.8bn, Lithuania 3.0bn and Baltic RHC 0.1

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. In Q1 2012, 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. Further refinements are likely during 2012.

Other and eliminations, total (Group-wide functions outside the divisions)

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	203	480	584	574	258	60	47	-11	274
Net fee and commission income	233	240	194	245	285	311	170	253	208
Net financial income	-510	-105	-265	-13	-364	-312	-517	182	-168
Net life insurance income	-337	-325	-326	-356	-361	-329	-261	-324	-319
Net other income	-73	-325	130	-156	-46	-174	-447	-269	-132
Total operating income	-484	-35	317	294	-228	-444	-1,008	-169	-137
Staff costs	-1,051	-1,084	-1,022	-1,051	-981	-969	-1,025	-1,023	-1,101
Other expenses	1,046	1,009	1,073	1,057	1,067	1,084	928	1,025	1,117
Depreciation, amortisation and impairment of tangible and intangible assets	-136	-130	-126	-123	-121	-128	-119	-130	-129
Restructuring costs		-755	-9						
Total operating expenses	-141	-960	-84	-117	-35	-13	-216	-128	-113
Profit before credit losses	-625	-995	233	177	-263	-457	-1,224	-297	-250
Gains less losses from disposals of tangible and intangible assets	-1		1		1			1	
Net credit losses	3	7	1	2					1
Operating profit	-623	-988	235	179	-262	-457	-1,224	-296	-249

Merchant Banking

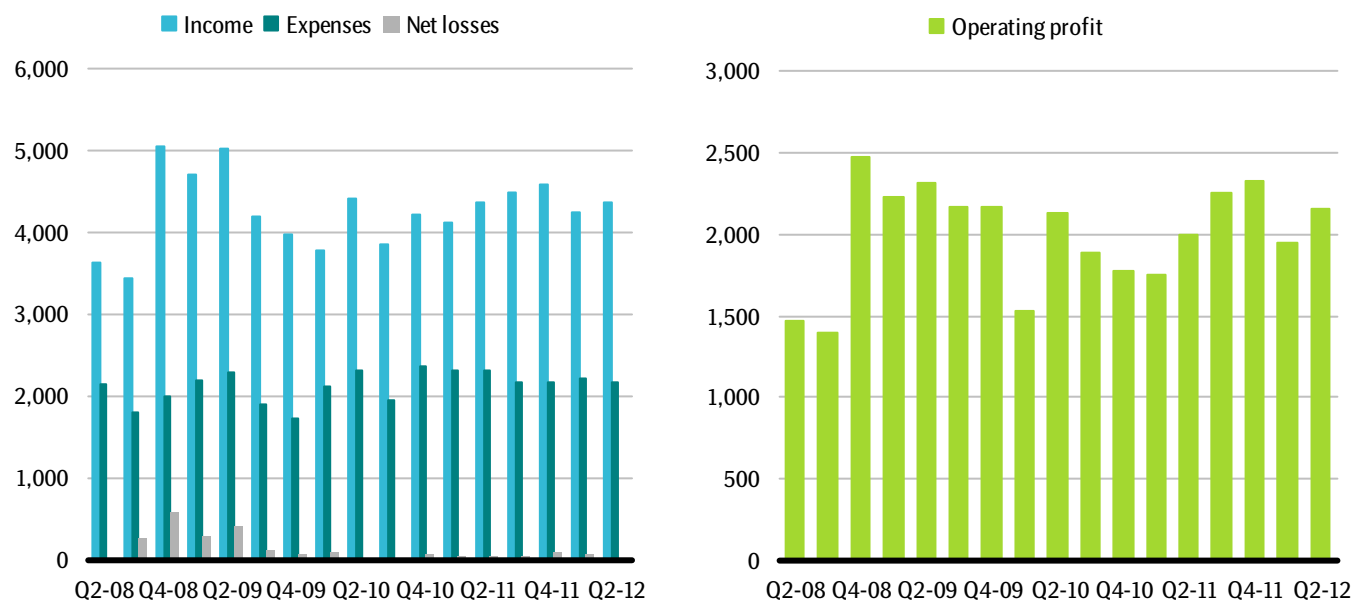
SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	1,728	1,852	1,966	1,732	1,885	1,883	2,033	1,899	1,880
Net fee and commission income	1,412	1,281	1,503	1,259	1,342	1,371	1,406	1,239	1,351
Net financial income	1,242	685	607	1,085	995	1,016	904	986	1,074
Net other income	39	44	155	35	135	211	237	111	70
Total operating income	4,421	3,862	4,231	4,111	4,357	4,481	4,580	4,235	4,375
Staff costs	-1,076	-843	-1,084	-1,062	-998	-983	-872	-1,030	-996
Other expenses	-1,203	-1,066	-1,230	-1,207	-1,269	-1,150	-1,215	-1,142	-1,143
Depreciation, amortisation and impairment of tangible and intangible assets	-39	-40	-63	-51	-50	-46	-80	-41	-40
Total operating expenses	-2,318	-1,949	-2,377	-2,320	-2,317	-2,179	-2,167	-2,213	-2,179
Profit before credit losses	2,103	1,913	1,854	1,791	2,040	2,302	2,413	2,022	2,196
Gains less losses from disposals of tangible and intangible assets	-1	1	23	3	-3		-1		-6
Net credit losses	26	-26	-99	-48	-36	-53	-87	-81	-30
Operating profit	2,128	1,888	1,778	1,746	2,001	2,249	2,325	1,941	2,160

Cost/Income	0.52	0.50	0.56	0.56	0.53	0.49	0.47	0.52	0.50
Business equity, SEK bn	25.8	25.8	25.7	25.6	26.6	27.6	27.3	37.5	37.5
Return on business equity, per cent									
- isolated in the quarter	23.8	21.1	19.9	19.7	21.7	23.5	24.5	15.3	17.1
- accumulated in the period	20.5	20.7	20.5	19.7	20.7	21.7	22.4	15.3	16.1
RWA - Basel I, SEK m	520	497	504	510	522	541	535	540	559
RWA - Basel II, SEK m	388	388	387	387	375	369	387	384	366
Lending to the public*, SEK bn	430	412	418	455	462	465	468	474	470
Deposits from the public**, SEK bn	344	358	357	353	395	433	450	390	456
FTEs, present	2,326	2,365	2,394	2,481	2,485	2,503	2,508	2,506	2,508

*excluding repos and debt instruments

** excluding repos

Income, Expenses, Net losses and Operating profit, SEK m



Trading and Capital Markets

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Net interest income	315	382	459	293	369	276	412	367	361
Net fee and commission income	437	356	487	396	285	449	439	311	330
Net financial income	1,274	696	645	1,085	1,041	971	945	1,033	1,066
Net other income	-15	-4	-3	2	3	12	4	-1	-4
Total operating income	2,011	1,430	1,588	1,776	1,698	1,708	1,800	1,710	1,753
Staff costs	-480	-365	-482	-465	-440	-424	-371	-458	-434
Other expenses	-531	-465	-552	-562	-605	-539	-555	-500	-507
Depreciation, amortisation and impairment of tangible and intangible assets	-9	-9	-9	-27	-30	-26	-52	-26	-25
Total operating expenses	-1,020	-839	-1,043	-1,054	-1,075	-989	-978	-984	-966
Profit before credit losses	991	591	545	722	623	719	822	726	787
Gains less losses from disposals of tangible and intangible assets				1	1		-1		-2
Net credit losses			1		-1		-3		
Operating profit	991	591	546	723	623	719	818	726	785

Corporate Banking

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Net interest income	1,091	1,148	1,140	1,093	1,121	1,204	1,224	1,103	1,105
Net fee and commission income	560	571	681	489	663	568	602	558	624
Net financial income	-57	-27	-66	-35	-53	17	-61	-57	-6
Net other income	41	38	143	24	121	189	217	104	57
Total operating income	1,635	1,730	1,898	1,571	1,852	1,978	1,982	1,708	1,780
Staff costs	-456	-349	-467	-459	-423	-423	-370	-434	-426
Other expenses	-307	-261	-251	-312	-311	-290	-338	-315	-288
Depreciation, amortisation and impairment of tangible and intangible assets	-18	-16	-51	-22	-16	-18	-24	-13	-13
Total operating expenses	-781	-626	-769	-793	-750	-731	-732	-762	-727
Profit before credit losses	854	1,104	1,129	778	1,102	1,247	1,250	946	1,053
Gains less losses from disposals of tangible and intangible assets		-1	29	2	-1		-1		-1
Net credit losses	29	-37	-97	-51	-31	-52	-95	-84	-37
Operating profit	883	1,066	1,061	729	1,070	1,195	1,154	862	1,015

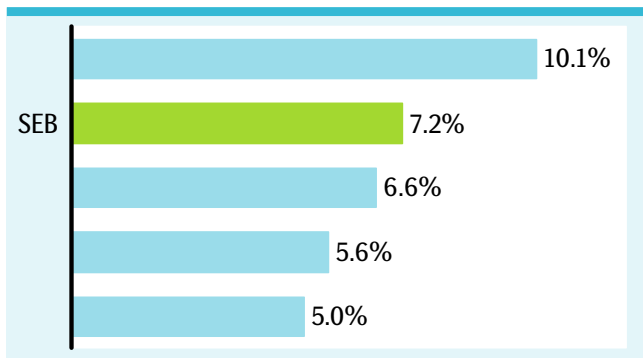
Global Transaction Services

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Net interest income	321	321	367	345	396	404	397	428	415
Net fee and commission income	416	355	334	374	394	353	366	370	396
Net financial income	25	16	27	35	7	28	20	11	13
Net other income	12	10	16	9	10	11	15	9	17
Total operating income	774	702	744	763	807	796	798	818	841
Staff costs	-139	-128	-135	-137	-137	-137	-129	-138	-136
Other expenses	-365	-340	-427	-332	-353	-321	-323	-327	-347
Depreciation, amortisation and impairment of tangible and intangible assets	-12	-16	-2	-3	-3	-2	-4	-3	-2
Total operating expenses	-516	-484	-564	-472	-493	-460	-456	-468	-485
Profit before credit losses	258	218	180	291	314	336	342	350	356
Gains less losses from disposals of tangible and intangible assets	-1	2	-6	-1	-2	-1	2		-3
Net credit losses	-3	11	-3	4	-4		9	3	7
Operating profit	254	231	171	294	308	335	353	353	360

Nordic leader in investment banking

Market shares Nordic and Baltic stock exchanges

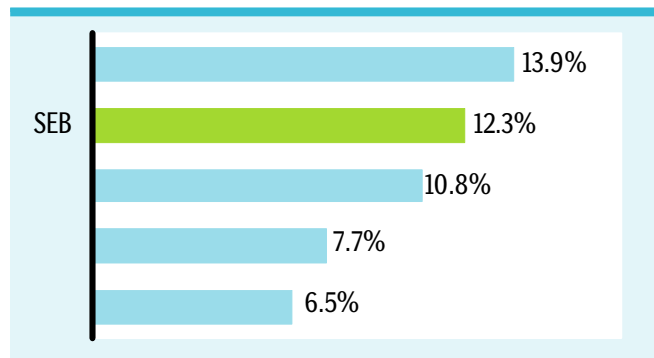
Jan – Jun 2012



Source: The Nordic Stock exchanges

Nordic Syndicated Loans Mandated Lead Arranger

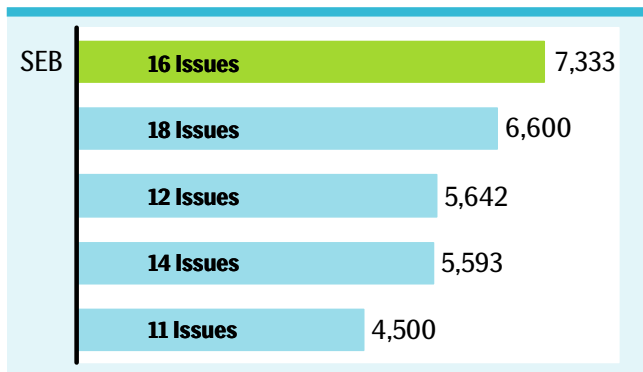
Jan – Jun 2012



Source: Bloomberg

SEK League Tables – Corporate Bonds

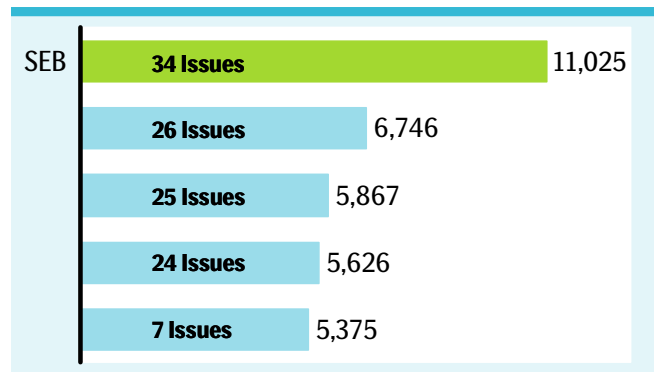
Jan – Jun 2012 (SEK m)



Source: Bloomberg

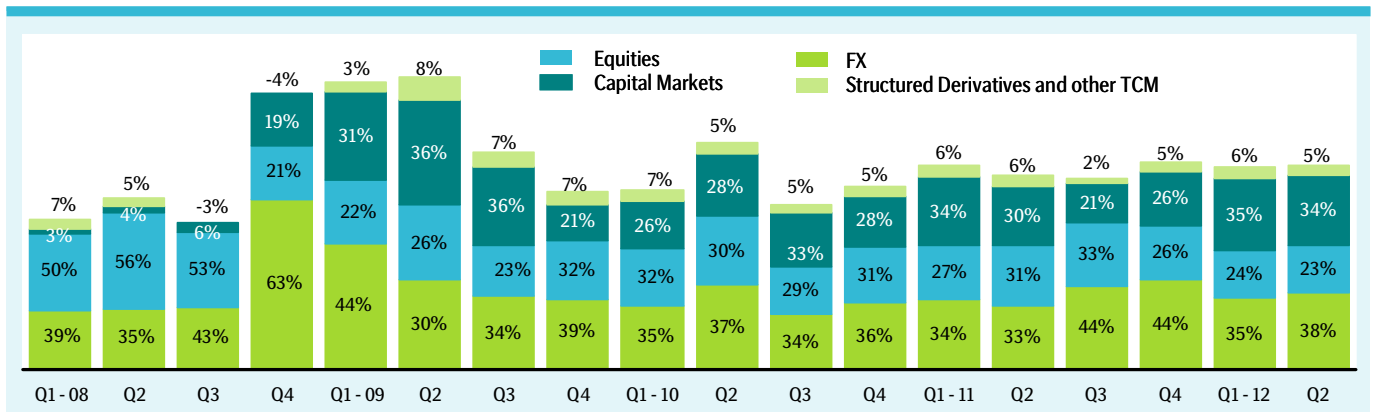
NOK League Tables – Corporate Bonds

Jan – Jun 2012 (NOK m)



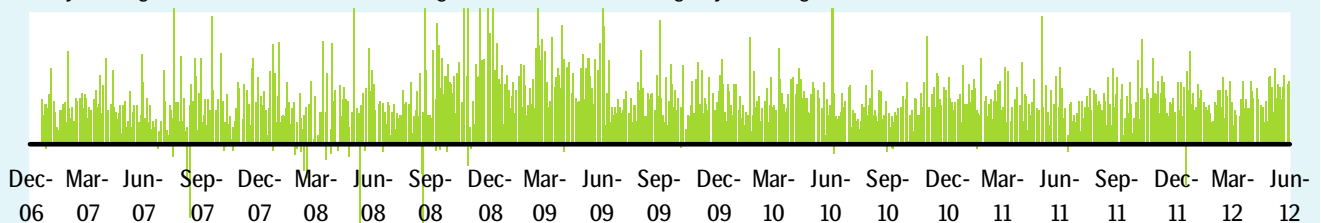
Source: Bloomberg

Trading and Capital Markets, income by main product cluster



Low risk trading orientation

Daily trading income 2007 – Q2 2012. 42 negative out of 1,402 trading days. Average loss SEK 14m

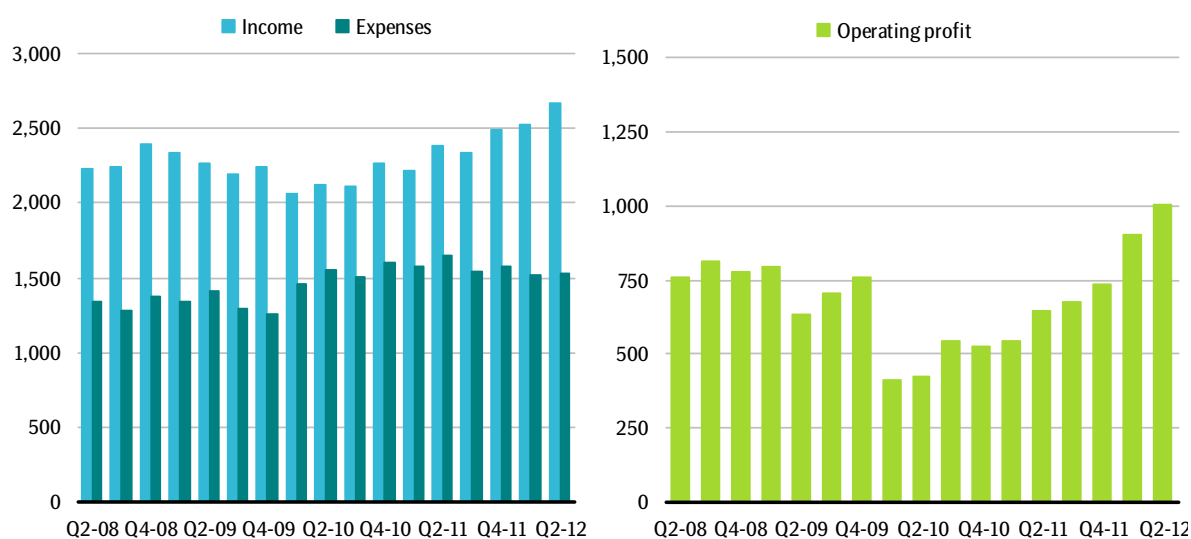


Retail Banking

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	1,212	1,263	1,332	1,349	1,436	1,497	1,564	1,674	1,759
Net fee and commission income	829	774	848	788	822	740	825	762	801
Net financial income	76	58	74	64	83	74	81	71	90
Net other income	11	14	14	14	40	23	19	13	20
Total operating income	2,128	2,109	2,268	2,215	2,381	2,334	2,489	2,520	2,670
Staff costs	-659	-686	-647	-673	-689	-658	-674	-703	-716
Other expenses	-875	-800	-928	-882	-940	-868	-878	-794	-797
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-21	-21	-19	-19	-20	-21	-20	-21
Total operating expenses	-1,555	-1,507	-1,596	-1,574	-1,648	-1,546	-1,573	-1,517	-1,534
Profit before credit losses	573	602	672	641	733	788	916	1,003	1,136
Gains less losses from disposals of tangible and intangible assets		-1		1	-1				
Net credit losses	-147	-56	-144	-98	-84	-111	-183	-102	-133
Operating profit	426	545	528	544	648	677	733	901	1,003

Cost/Income	0.73	0.71	0.70	0.71	0.69	0.66	0.63	0.60	0.57
Business equity, SEK bn	9.9	9.8	9.8	9.9	10.2	10.2	10.4	14.0	13.9
Return on business equity, per cent									
-isolated in the quarter	12.7	16.5	16.0	16.2	18.9	19.6	20.8	19.0	21.4
-accumulated in the period	12.7	14.0	14.5	16.2	17.6	18.3	18.9	19.0	20.2
RWA - Basel I, SEK m	319	322	332	291	304	316	329	340	350
RWA - Basel II, SEK m	163	162	168	131	133	135	136	139	115
Lending to the public, SEK bn 1)	458	386	397	413	434	451	468	482	495
Deposits from the public, SEK bn 2)	205	166	175	175	182	188	196	200	207
FTEs, present 3)	3,482	3,430	3,441	3,498	3,596	3,521	3,553	3,583	3,688
1) Where of RB Sweden	360	369	380	397	417	434	451	464	476
RB Card	17	17	17	16	17	17	17	18	19
RB Germany	81	-	-	-	-	-	-	-	-
2) Where of RB Sweden	161	166	175	175	182	188	196	200	207
RB Card	-	-	-	-	-	-	-	-	-
RB Germany	44	-	-	-	-	-	-	-	-
3) Where of RB Sweden	2,686	2,620	2,667	2,725	2,822	2,739	2,774	2,818	2,926
RB Card	796	810	774	773	774	782	779	765	762
RB Germany	-	-	-	-	-	-	-	-	-

Income, Expenses and Operating profit, SEK m

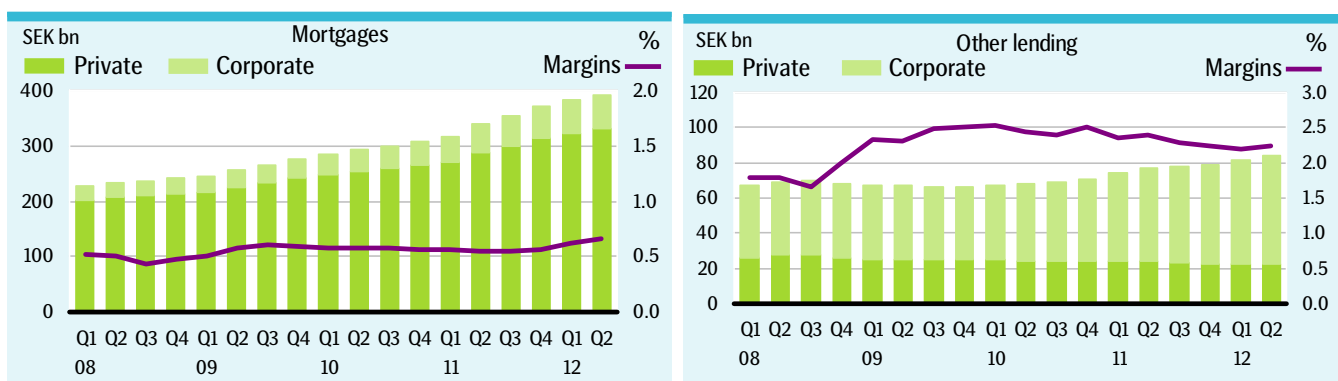


Retail Sweden

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Net interest income	962	1,019	1,095	1,123	1,214	1,262	1,329	1,430	1,490
Net fee and commission income	378	363	396	393	386	344	351	367	361
Net financial income	76	58	74	64	83	74	81	71	90
Net other income	5	4	5	15	26	6	4	4	5
Total operating income	1,421	1,444	1,570	1,595	1,709	1,686	1,765	1,872	1,946
Staff costs	-468	-491	-472	-498	-509	-490	-502	-526	-537
Other expenses	-681	-640	-756	-706	-759	-701	-701	-613	-606
Depreciation, amortisation and impairment of tangible and intangible assets	-12	-12	-14	-13	-13	-14	-14	-15	-16
Total operating expenses	-1,161	-1,143	-1,242	-1,217	-1,281	-1,205	-1,217	-1,154	-1,159
Profit before credit losses	260	301	328	378	428	481	548	718	787
Gains less losses from disposals of tangible and intangible assets				1	-1				
Net credit losses	-63	-5	-70	-43	-40	-63	-110	-49	-84
Operating profit	197	296	258	336	387	418	438	669	703
Cards									
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Net interest income	249	244	236	226	222	235	234	244	268
Net fee and commission income	438	403	444	392	416	403	474	387	431
Net other income	16	18	22	3	30	12	24	17	24
Total operating income	703	665	702	621	668	650	732	648	723
Staff costs	-192	-195	-175	-175	-179	-168	-173	-177	-179
Other expenses	-189	-160	-178	-176	-178	-169	-185	-181	-190
Net Deferred Acquisition Costs									
Impairment of goodwill									
Depreciation, amortisation and impairment of tangible and intangible assets	-9	-8	-8	-7	-6	-6	-6	-5	-5
Restructuring costs									
Total operating expenses	-390	-363	-361	-358	-363	-343	-364	-363	-374
Profit before credit losses	313	302	341	263	305	307	368	285	349
Gains less losses from disposals of tangible and intangible assets		-1							
Net credit losses	-84	-51	-73	-55	-44	-48	-73	-53	-49
Operating profit	229	250	268	208	261	259	295	232	300

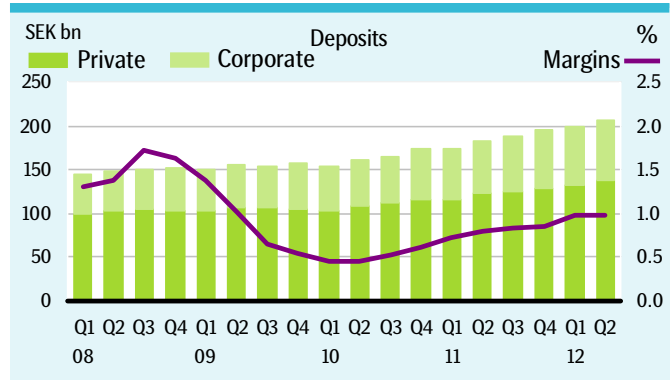
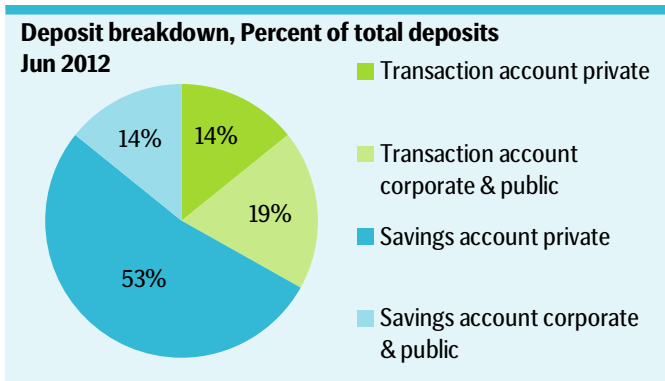
Business volume development by area

Retail Sweden

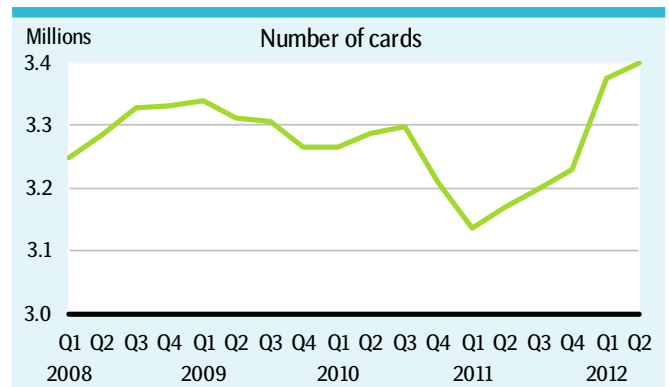
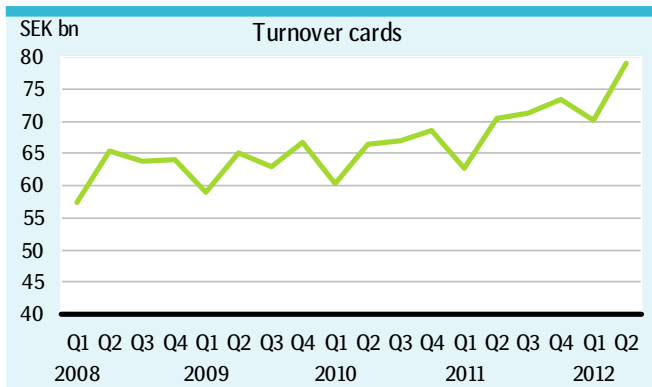


Volumes

Retail Sweden



Cards



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

SEB Kort has the exclusive right to use the

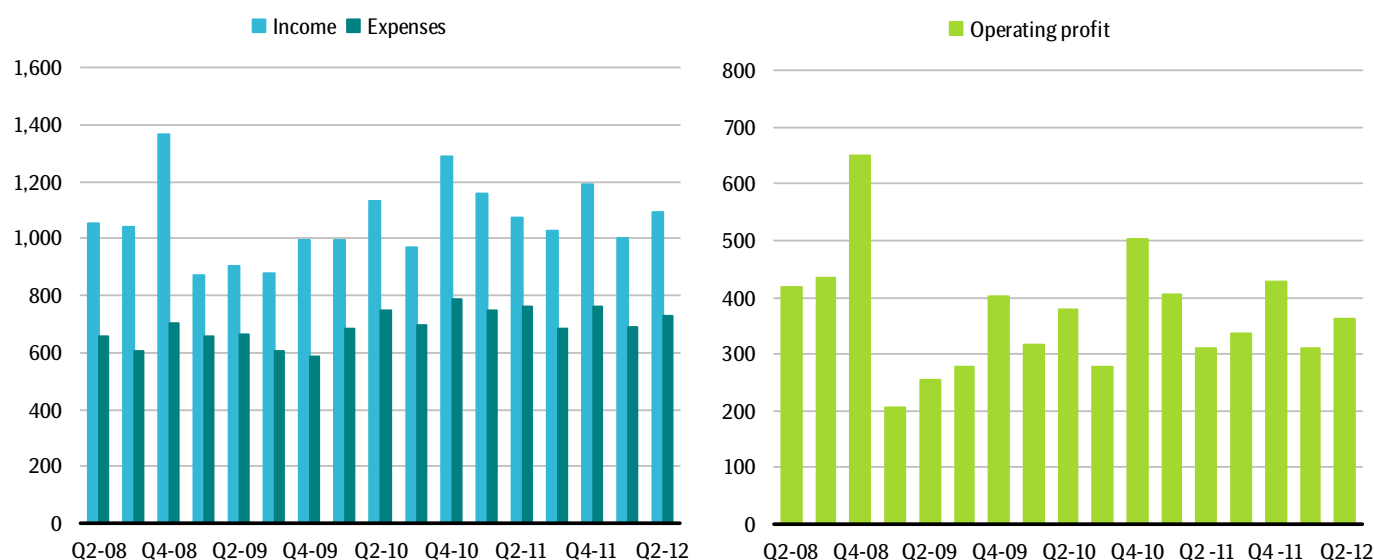
<p>Eurocard brand in:</p> <ul style="list-style-type: none"> • Sweden • Norway • Denmark • Latvia <p>and optional also in:</p> <ul style="list-style-type: none"> • Estonia • Lithuania • Switzerland • Russia • Ukraine • Poland <p>Non-exclusive license in</p> <ul style="list-style-type: none"> • Finland 	<p>Diners Club brand Issuing & Acquiring exclusively in:</p> <ul style="list-style-type: none"> • Sweden • Norway • Finland • Denmark • Iceland <p>Not exclusive Acquiring rights in</p> <ul style="list-style-type: none"> • Estonia • Latvia • Lithuania
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Wealth Management

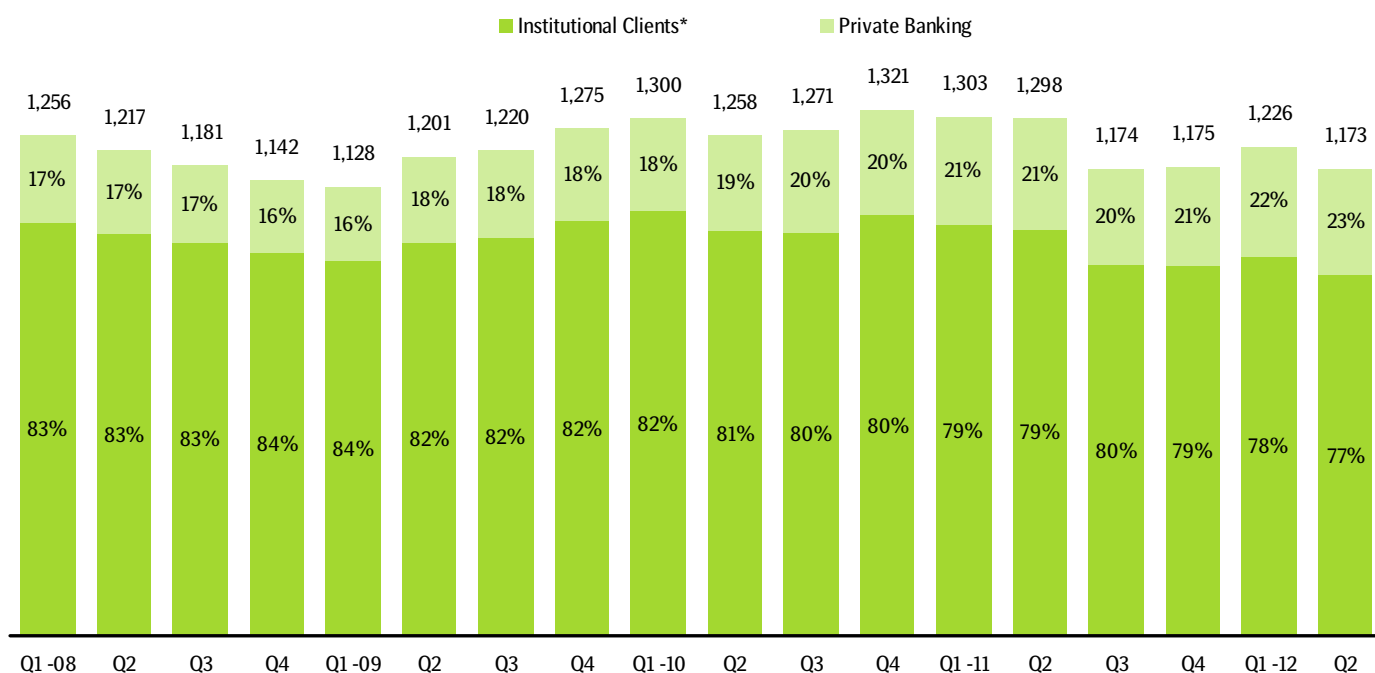
SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	120	118	136	143	160	166	167	171	179
Net fee and commission income	939	830	1,115	994	865	849	1,009	799	858
Net financial income	24	17	30	15	22	33	17	27	23
Net other income	47	7	4	2	26	-21		2	32
Total operating income	1,130	972	1,285	1,154	1,073	1,027	1,193	999	1,092
Staff costs	-339	-306	-344	-368	-365	-317	-356	-324	-347
Other expenses	-388	-368	-422	-368	-388	-356	-390	-355	-372
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-20	-23	-12	-10	-10	-17	-11	-11
Total operating expenses	-748	-694	-789	-748	-763	-683	-763	-690	-730
Profit before credit losses	382	278	496	406	310	344	430	309	362
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-2	-1	7	-1	-1	-5	-2	1	1
Operating profit	380	277	503	405	309	339	428	310	363

Cost/Income	0.66	0.71	0.61	0.65	0.71	0.67	0.64	0.69	0.67
Business equity, SEK bn	5.2	5.2	5.3	5.0	4.9	5.0	5.1	6.2	6.1
Return on business equity, per cent									
-isolated in the quarter	21.0	15.2	27.4	23.1	18.0	19.5	24.3	14.8	17.6
-accumulated in the period	19.1	17.8	20.2	23.1	20.6	20.2	21.3	14.8	16.2
RWA - Basel I, SEK m	25	25	27	27	27	28	28	30	26
RWA - Basel II, SEK m	32	31	33	32	30	31	32	31	30
Lending to the public, SEK bn	29	29	32	32	33	34	33	34	34
Deposits from the public, SEK bn	55	50	47	45	50	52	51	52	55
FTEs, present	945	971	1,005	1,007	1,015	1,002	995	1,005	1,001

Income, Expenses and Operating profit, SEK m

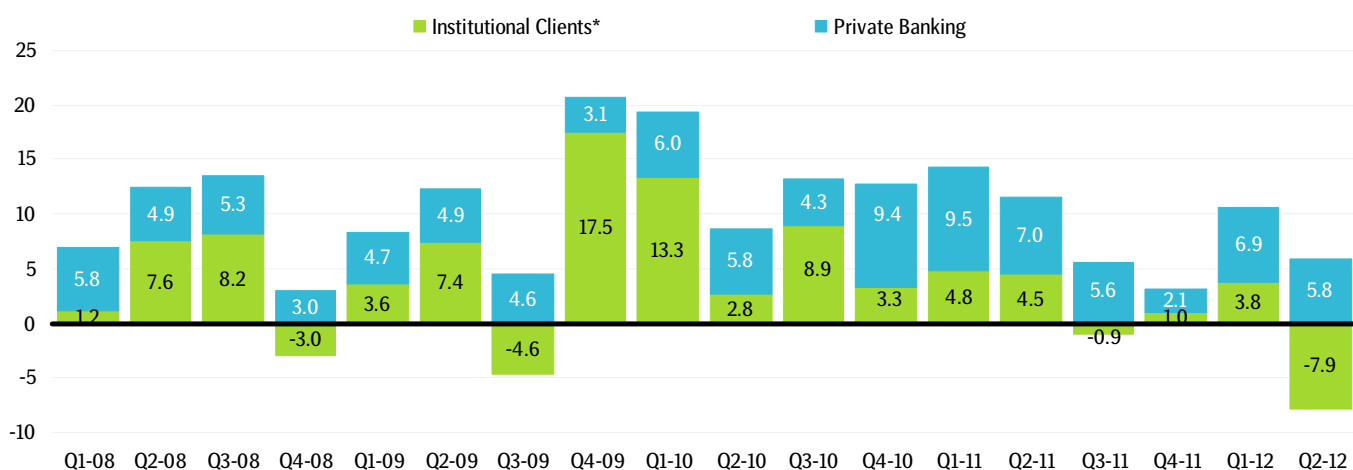


AuM per customer type, SEK bn



* Institutional Clients excluding Private Bankings share of Mutual Funds

Total net new money per quarter, SEK bn



*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

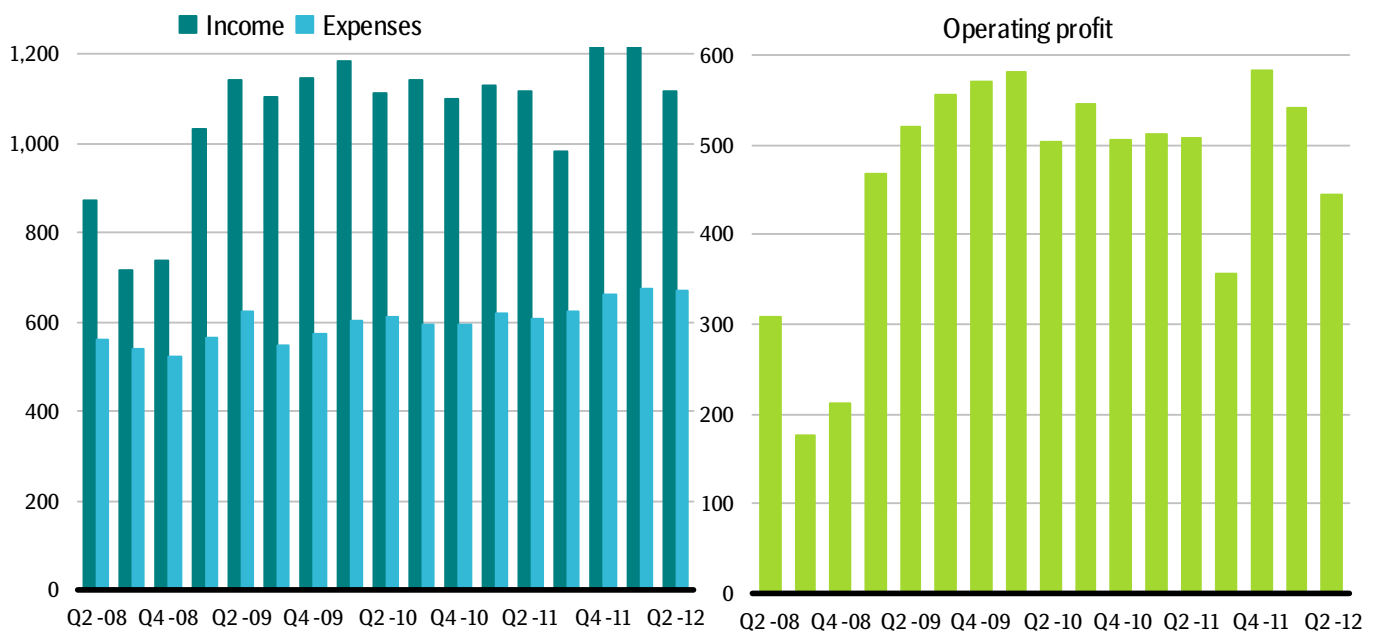
Mutual funds per product type

	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Equity funds	36%	37%	40%	38%	38%	33%	34%	37%	36%
Fixed income funds	27%	27%	23%	25%	25%	27%	27%	20%	29%
Balanced funds	15%	15%	16%	16%	16%	17%	16%	21%	16%
Alternative funds	22%	22%	21%	21%	21%	23%	23%	22%	19%
Total amount (SEK bn)	523	525	551	551	542	473	453	484	446

Life

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	-2	-2	-5	-8	-10	-8	-7	-24	-24
Net life insurance income	1,115	1,143	1,106	1,138	1,125	988	1,253	1,239	1,140
Total operating income	1,113	1,141	1,101	1,130	1,115	980	1,246	1,215	1,116
Staff costs	-287	-276	-278	-292	-305	-289	-307	-308	-307
Other expenses	-151	-150	-141	-135	-111	-137	-153	-136	-136
Depreciation, amortisation and impairment of tangible and intangible assets	-172	-169	-176	-192	-192	-198	-203	-229	-228
Total operating expenses	-610	-595	-595	-619	-608	-624	-663	-673	-671
Profit before credit losses	503	546	506	511	507	356	583	542	445
Operating profit	503	546	506	511	507	356	583	542	445
Change in surplus values	180	376	294	27	545	217	399	83	325
Business result	683	922	800	538	1,052	573	982	625	770
Cost/Income	0.55	0.52	0.54	0.55	0.55	0.64	0.53	0.55	0.60
Business equity, SEK bn									
Return on business equity, per cent									
-isolated in the quarter	29.5	32.0	29.7	28.1	27.9	19.6	32.1	29.0	23.8
-accumulated in the period	31.8	31.9	31.3	28.1	28.0	25.2	26.9	29.0	26.4
Return on business equity, based on business result, per cent									
-isolated in the quarter	40.1	54.1	46.9	29.6	57.9	31.5	54.0	33.5	41.2
-accumulated in the period	42.8	46.6	46.7	29.6	43.7	39.7	43.2	33.5	37.3
RWA - Basel I, SEK m	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RWA - Basel II, SEK m	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Deposits from the public, SEK bn	-	-	-	-	-	-	1	1	1
FTEs, present	1,173	1,200	1,226	1,237	1,241	1,331	1,323	1,305	1,303

Income, Expenses and Operating profit, SEK m



Income statement

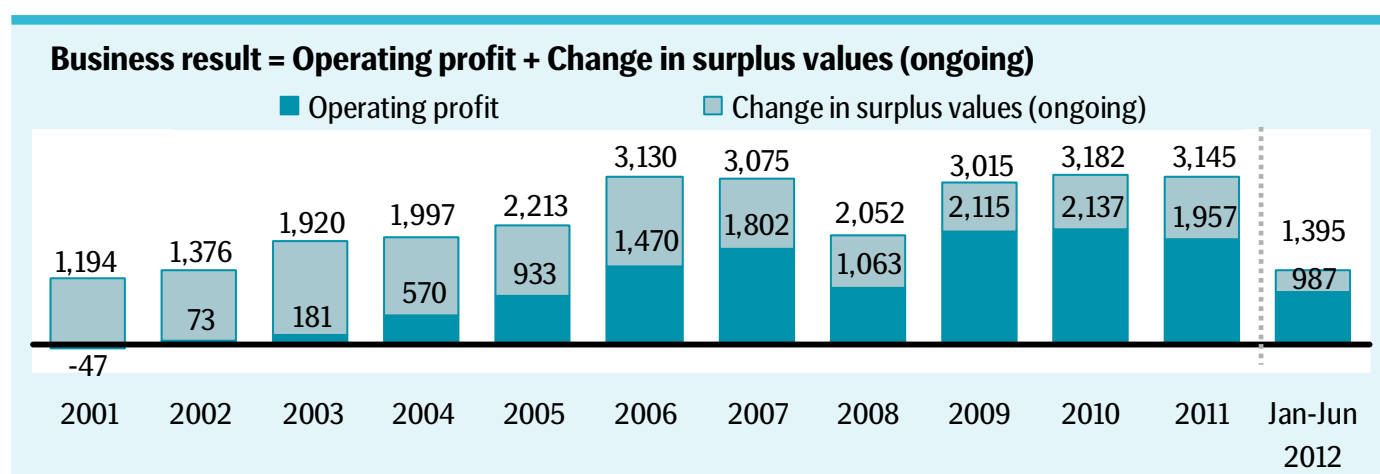
SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Income unit-linked	609	611	668	632	639	620	645	687	665
Income other insurance ¹⁾	363	392	310	370	332	196	434	381	319
Other income	141	138	123	128	144	164	167	147	132
Total operating income	1,113	1,141	1,101	1,130	1,115	980	1,246	1,215	1,116
Operating expenses	-641	-594	-646	-649	-623	-586	-673	-659	-648
Other expenses	-1	-6	-5	0	-9	-10	-8	-1	-3
Change in deferred acquisition costs	32	5	56	30	24	-28	18	-13	-20
Total expenses	-610	-595	-595	-619	-608	-624	-663	-673	-671
Operating profit	503	546	506	511	507	356	583	542	445
Change in surplus value, net	180	376	294	27	545	217	399	83	325
Business result	683	922	800	538	1,052	573	982	625	770
Financial effects due to market fluctuations	-537	180	686	-455	-224	-1,588	370	882	275
Change in assumptions	32	24	-323	-24	36	0	-191	3	141
Total result	178	1,126	1,163	59	864	-1,015	1,161	1,510	1,186
Business equity	6,000	6,000	6,000	6,400	6,400	6,400	6,400	6,500	6,500
Return on business equity ²⁾	29.5	32.0	29.7	28.1	27.9	19.6	32.1	29.0	23.8
Premium income, gross	7,491	6,698	7,752	8,549	6,850	6,212	7,323	7,149	6,624
Expense ratio, % ³⁾	8.6	8.9	8.3	7.6	9.1	9.4	9.2	9.2	9.8
Operating profit by business area									
SEB Trygg Liv, Sweden	333	359	408	388	329	268	329	346	286
SEB Pension, Denmark	158	151	61	114	160	110	191	139	161
SEB Life & Pension, International	29	50	38	20	17	-10	64	81	18
Other including central functions etc	-17	-14	-1	-11	1	-12	-1	-24	-20
	503	546	506	511	507	356	583	542	445

¹⁾ Effect of guarantee commitments in traditional insurance in Sweden

-10 12 50 15 -21 -73 26 25 1

²⁾ Operating profit after 13 (12 until 2011) per cent tax which reflects the divisions effective tax rate, annual basis

³⁾ Operating expenses as percentage of premium income



Sales volume insurance (weighted*)

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Total	11,967	10,699	12,314	11,933	11,601	8,562	10,041	10,405	9,881
Traditional life and sickness/health insurance	1,754	1,548	1,938	1,408	1,928	1,690	1,717	1,775	1,697
Unit-linked insurance	10,213	9,151	10,376	10,525	9,673	6,872	8,324	8,630	8,184
<i>Corporate as per cent of total</i>	62%	72%	66%	58%	70%	74%	71%	71%	78%
SEB Trygg Liv Sweden	7,470	7,032	7,804	7,026	6,649	4,854	5,252	5,412	5,199
Traditional life and sickness/health insurance	356	322	403	322	366	405	303	354	332
Unit-linked insurance	7,114	6,710	7,401	6,704	6,283	4,449	4,949	5,058	4,867
<i>Corporate as per cent of total</i>	59%	73%	66%	61%	69%	75%	75%	80%	83%
SEB Pension Denmark	3,137	2,579	3,146	2,845	3,678	2,942	3,165	3,429	3,289
Traditional life and sickness insurance	1,228	1,126	1,338	955	1,375	1,201	1,231	1,282	1,187
Unit-linked insurance	1,909	1,453	1,808	1,890	2,303	1,741	1,934	2,147	2,102
<i>Corporate as per cent of total</i>	85%	88%	80%	76%	87%	87%	86%	80%	88%
SEB Life & Pension International	1,360	1,088	1,364	2,062	1,274	766	1,624	1,564	1,393
Traditional life and sickness insurance	170	100	197	131	187	84	183	139	178
Unit-linked insurance	1,190	988	1,167	1,931	1,087	682	1,441	1,425	1,215
<i>Corporate as per cent of total</i>	28%	32%	31%	26%	23%	19%	29%	20%	35%

* Single premiums + regular premiums times ten

Premium income and Assets under management

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Premium income: Total	7,491	6,698	7,752	8,549	6,850	6,212	7,323	7,149	6,624
Traditional life and sickness/health insurance	1,662	1,332	1,959	1,301	1,886	1,486	2,023	1,616	1,601
Unit-linked insurance	5,829	5,366	5,793	7,248	4,964	4,726	5,300	5,533	5,023
SEB Trygg Liv Sweden	4,137	3,882	4,290	4,743	3,823	3,316	3,470	3,727	3,246
Traditional life and sickness/health insurance	560	517	651	607	505	451	654	555	490
Unit-linked insurance	3,577	3,365	3,639	4,136	3,318	2,865	2,816	3,172	2,756
SEB Pension Denmark	2,184	1,943	2,326	1,795	1,904	2,005	2,267	1,898	2,064
Traditional life and sickness/health insurance	1,004	738	1,199	616	1,297	959	1,260	982	1,003
Unit-linked insurance	1,180	1,205	1,127	1,179	607	1,046	1,007	916	1,061
SEB Life & Pension International	1,170	873	1,136	2,011	1,123	891	1,586	1,524	1,314
Traditional life and sickness/health insurance	98	77	109	78	84	76	109	79	108
Unit-linked insurance	1,072	796	1,027	1,933	1,039	815	1,477	1,445	1,206
Assets under management:* Total	405,300	413,600	424,100	425,100	427,100	416,200	420,000	434,300	428,800
Traditional life and sickness/health insurance**	241,600	244,600	244,600	245,600	247,000	233,300	233,200	236,700	234,100
Unit-linked insurance	163,700	169,000	179,500	179,500	180,100	182,900	186,800	197,600	194,700
SEB Trygg Liv Sweden	284,300	292,600	303,900	302,900	302,400	281,300	287,900	299,800	294,300
Traditional life and sickness/health insurance**	160,300	164,800	168,100	168,700	167,800	158,500	160,800	165,300	162,700
Unit-linked insurance	124,000	127,800	135,800	134,200	134,600	122,800	127,100	134,500	131,600
SEB Pension Denmark	94,300	93,700	91,400	92,400	95,200	90,400	88,600	89,200	89,400
Traditional life and sickness/health insurance	80,200	78,700	75,400	75,800	78,000	73,600	71,200	70,200	70,100
Unit-linked insurance	14,100	15,000	16,000	16,600	17,200	16,800	17,400	19,000	19,300
SEB Life & Pension International	26,700	27,300	28,800	29,800	29,500	44,500	43,500	45,300	45,100
Traditional life and sickness/health insurance	1,100	1,100	1,100	1,100	1,200	1,200	1,200	1,200	1,300
Unit-linked insurance	25,600	26,200	27,700	28,700	28,300	43,300	42,300	44,100	43,800

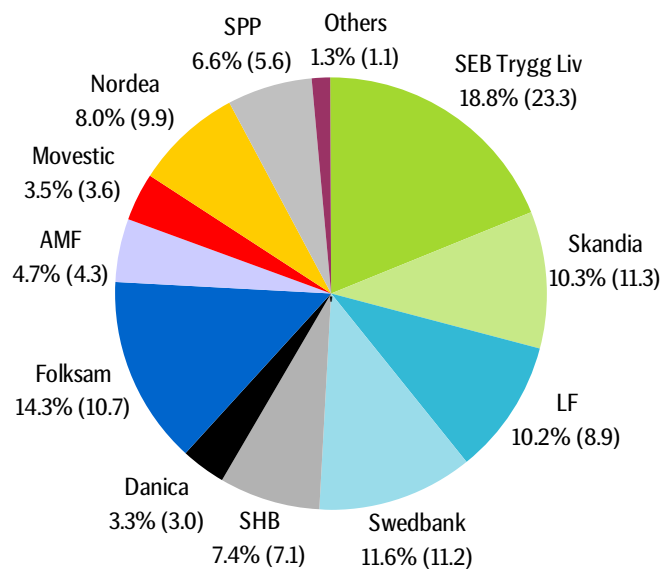
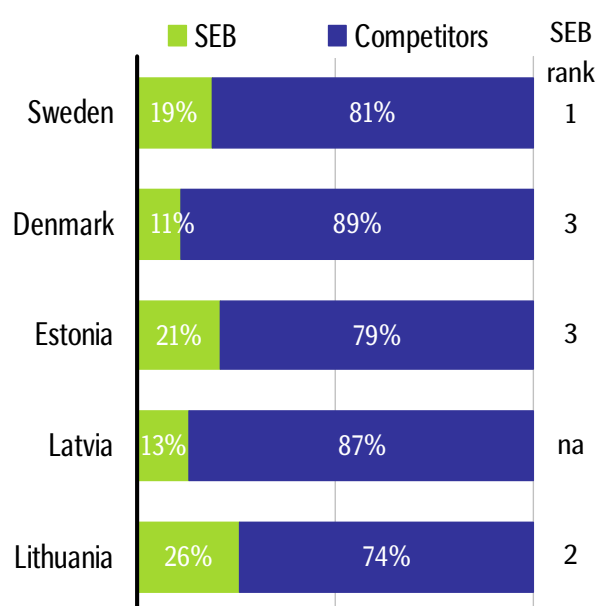
* rounded to whole 100 millions.

** including Gamla Livförsäkringsaktiebolaget

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

Sweden: 12 months to Mar 2012
 Denmark: full year 2011 competitive market
 Baltics: Jan-May 2012

Sweden: 12 months to Mar 2012 (2011)



Source: Svensk Försäkring (Swedish insurance federation)

Gamla Livförsäkringsaktiebolaget

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

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

Surplus values

Surplus values are the present values of future profits from existing insurance contracts. The calculation is made to better understand the value and profitability of long term insurance contracts. In the ordinary accounts the income from the contracts is reported throughout the duration of the contract but much of the expenses

arise at the point of sale. This causes a mismatch in time between income and expenses. The surplus value reporting is in accordance with international practice and reviewed annually by external actuaries. Surplus values are not consolidated in the SEB Group accounts.

Embedded value

SEK m	31 Dec 2009	31 Dec 2010	31 Dec 2011	30 Jun 2012
Equity ¹⁾	8,594	8,780	9,322	9,347
Surplus values	14,928	16,318	15,583	17,844
¹⁾ Dividend paid to the parent company during the period	-1,850	-1,000	-850	-700

Surplus value accounting

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Surplus values, opening balance	15,554	15,184	15,698	16,318	15,799	16,563	15,087	15,583	16,456
Adjustment opening balance ¹⁾	-6	6		-56	341	-126	22	-66	714
Present value of new sales ²⁾	382	370	422	342	408	229	339	243	403
Return/realised value on policies from previous periods	-150	-160	-163	-142	-275	-41	-338	-196	-209
Actual outcome compared to assumptions ³⁾	-20	171	91	-143	436	1	416	18	103
Change in surplus values ongoing business, gross	212	381	350	57	569	189	417	65	297
Capitalisation of acquisition costs for the period	-195	-165	-222	-214	-207	-160	-208	-203	-194
Amortisation of capitalised acquisition costs	163	160	166	184	183	188	190	216	214
Change in deferred front end fees								5	8
Change in surplus values ongoing business, net ⁴⁾	180	376	294	27	545	217	399	83	325
Financial effects due to short term market fluctuations ⁵⁾	-537	180	686	-455	-224	-1,588	370	882	275
Change in assumptions ⁶⁾	32	24	-323	-24	36		-191	3	141
Total change in surplus values	-325	580	657	-452	357	-1,371	578	968	741
Exchange rate differences etc	-39	-72	-37	-11	66	21	-104	-29	-67
Surplus values, closing balance ⁷⁾	15,184	15,698	16,318	15,799	16,563	15,087	15,583	16,456	17,844
Most important assumptions (Swedish unit-linked which represent 65 per cent of the surplus value), per cent.									
Discount rate							7.0	7.0	7.0
Surrender of endowment insurance contracts:							1 / 8 /	1 / 8 /	1 / 8 /
contracts signed within 1 year / 1-4 years							17 / 15 /	17 / 15 /	17 / 15 /
/ 5 years / 6 years / thereafter							10	10	10
Lapse rate of regular premiums, unit-linked							12	12	11
Growth in fund units, gross before fees and taxes							5.0	5.0	5.0
Inflation CPI / Inflation expenses							2 / 3	2 / 3	2 / 3
Expected return on solvency margin							4	3	3
Right to transfer policy, unit-linked							2	2	2
Mortality							The Group's experience		
Sensitivity to changes in assumptions (total division).									
Change in discount rate +1 per cent							-1,536	-1,722	-1,821
" -1 per cent							1,895	2,012	2,128
Change in value growth +1 per cent							2,689	2,014	2,006
of investment assets -1 per cent							-2,747	-1,771	-2,018

¹⁾ Effects from adjustments of the calculation method. Q1 2012 is also related to the previously not included subsidiary Irish Life International. Q2-3 2011 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⁾ Acquisition costs are capitalised in the accounts and amortised according to plan. Certain front end fees are also recorded on the balance sheet and amortised in the income statement during several years. The reported change in surplus values is adjusted by the net effect of deferred acquisition costs and deferred front end fees during the period.

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

⁶⁾ In Q2 2012 lower assumed expenses in Denmark had a positive effect of SEK 365m but a higher assumed surrender rate for "Kapitalpension" policies in Sweden had a negative effect of SEK 138m. In Q4 2011 a lowering of the discount rate had a positive effect of some SEK 800m but lower expected growth in fund values had a negative effect of some SEK 300m and higher frequency of surrenders, lapse and transfers had a negative effect of some SEK 700m.

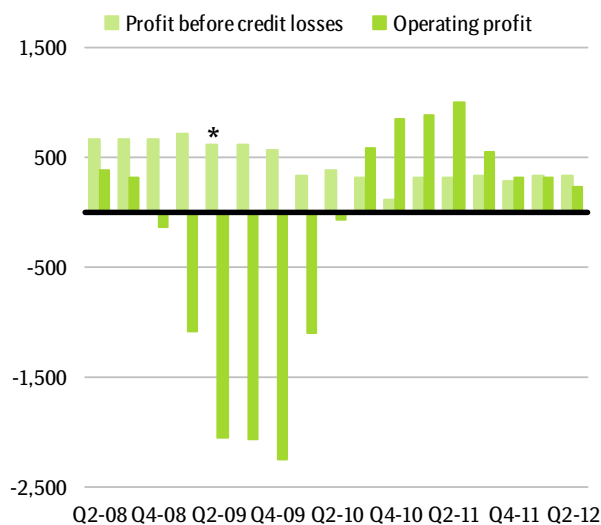
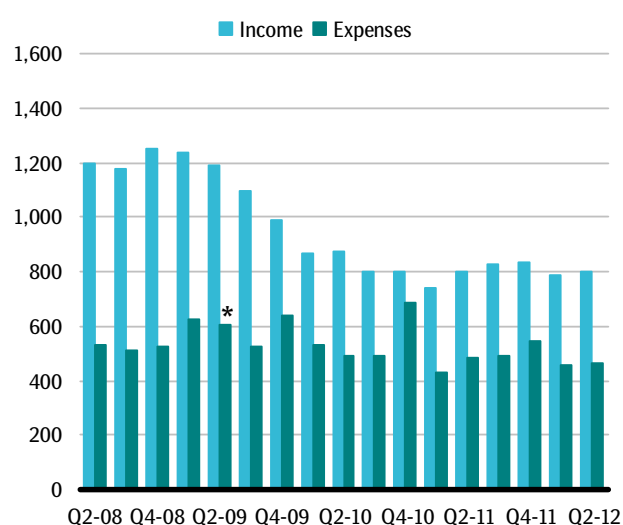
⁷⁾ The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is adjusted for capitalised acquisition costs and deferred front end fees.

Baltic

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	471	454	492	456	486	524	514	472	462
Net fee and commission income	250	251	235	209	240	218	227	211	231
Net financial income	141	69	60	80	89	92	104	113	108
Net other income	9	28	11	-5	-12	-5	-11	-7	-1
Total operating income	871	802	798	740	803	829	834	789	800
Staff costs	-182	-177	-163	-146	-187	-177	-189	-171	-175
Other expenses	-289	-292	-290	-250	-263	-278	-322	-251	-259
Depreciation, amortisation and impairment of tangible and intangible assets	-20	-20	-235	-32	-33	-33	-35	-33	-31
Total operating expenses	-491	-489	-688	-428	-483	-488	-546	-455	-465
Profit before credit losses	380	313	110	312	320	341	288	334	335
Gains less losses from disposals of tangible and intangible assets	-1		-4	2	-2	2		1	2
Net credit losses	-451	273	736	572	679	202	32	-24	-108
Operating profit	-72	586	842	886	997	545	320	311	229

Cost/Income	0.56	0.61	0.86	0.58	0.60	0.59	0.65	0.58	0.58
Business equity, SEK bn	11.8	11.8	11.8	8.3	8.0	8.0	8.2	8.1	7.7
Return on business equity, per cent									
-isolated in the quarter	negative	17.3	25.7	37.3	44.1	24.4	14.4	14.0	10.9
-accumulated in the period	negative	negative	2.2	37.3	40.7	35.3	30.0	14.0	12.5
RWA - Basel I, SEK m	99	95	91	90	92	96	92	90	90
RWA - Basel II, SEK m	89	84	79	77	81	82	78	76	77
Lending to the public, SEK bn 1)	112	106	101	101	103	105	101	98	99
Deposits from the public, SEK bn 2)	60	56	57	56	58	60	66	66	66
FTEs, present 3)	3,185	3,206	3,203	3,200	3,179	3,109	3,061	3,026	2,986
1) Where of Baltic Estonia	35	33	32	32	33	33	31	31	31
Baltic Latvia	27	26	24	24	25	25	25	24	26
Baltic Lithuania	50	47	45	45	45	47	45	44	44
2) Where of Baltic Estonia	20	19	20	20	21	23	22	22	22
Baltic Latvia	14	13	12	12	12	12	13	13	13
Baltic Lithuania	26	24	25	24	25	25	31	31	31
3) Where of Baltic Estonia	1,000	1,000	986	980	968	921	890	874	862
Baltic Latvia	839	855	862	877	887	882	861	879	866
Baltic Lithuania	1,338	1,337	1,339	1,322	1,305	1,281	1,284	1,247	1,231

Income, Expenses and Operating profit, SEK m



* Adjusted for goodwill write-down SEK 2.3bn in Q2 2009

Baltic Estonia

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Net interest income	142	139	153	151	156	174	162	152	154
Net fee and commission income	80	76	74	66	83	68	66	64	69
Net financial income	25	9	-6	12	14	17	21	17	16
Net other income	4	2	11	2	1	2		1	1
Total operating income	251	226	232	231	254	261	249	234	240
Staff costs	-59	-58	-41	-52	-59	-56	-45	-50	-52
Other expenses	-87	-85	-70	-78	-82	-81	-77	-74	-69
Depreciation, amortisation and impairment of tangible and intangible assets	-4	-4	-5	-3	-3	-4	-4	-3	-3
Total operating expenses	-150	-147	-116	-133	-144	-141	-126	-127	-124
Profit before credit losses	101	79	116	98	110	120	122	107	116
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-108	10	162	17	122	63	22	32	1
Operating profit	-7	89	278	115	232	183	144	139	117

Baltic Latvia

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Net interest income	154	145	149	134	135	147	152	129	126
Net fee and commission income	55	54	52	49	60	48	52	51	57
Net financial income	26	28	33	30	29	26	36	52	31
Net other income	1	1	2	-1	-1	-1	-10	-1	4
Total operating income	236	228	236	212	223	220	230	231	218
Staff costs	-47	-48	-62	-33	-53	-51	-63	-49	-51
Other expenses	-67	-70	-99	-53	-64	-69	-75	-64	-72
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-7	-10	-6	-5	-6	-5	-5	-5
Total operating expenses	-122	-125	-171	-92	-122	-126	-143	-118	-128
Profit before credit losses	114	103	65	120	101	94	87	113	90
Gains less losses from disposals of tangible and intangible assets	-1		-5		-4		-1		
Net credit losses	-170	109	275	183	157	52	1	-56	-70
Operating profit	-57	212	335	303	254	146	87	57	20

Baltic Lithuania

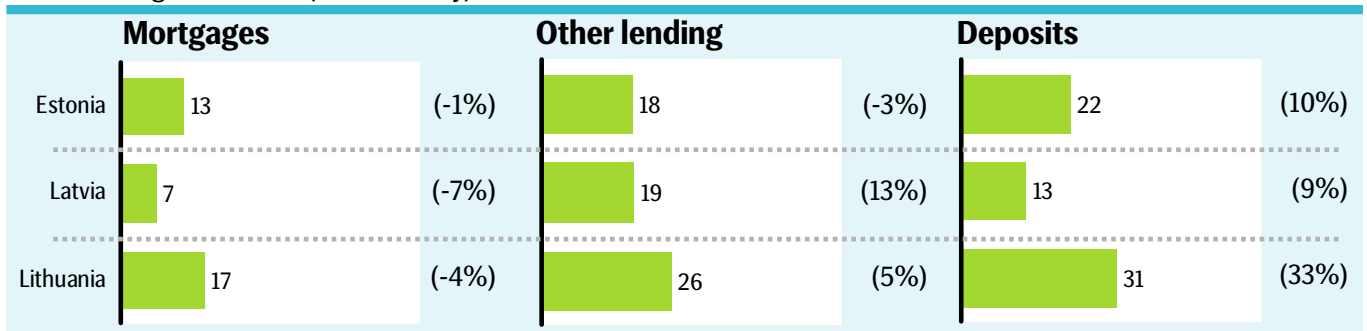
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Net interest income	175	171	193	173	199	209	208	198	187
Net fee and commission income	115	121	109	94	98	102	109	97	104
Net financial income	91	31	32	38	45	50	48	45	60
Net other income	4	25	1	-2	-10	-3	6	-1	
Total operating income	385	348	335	303	332	358	371	339	351
Staff costs	-73	-68	-57	-58	-71	-66	-79	-69	-68
Other expenses	-132	-134	-120	-117	-117	-125	-168	-112	-112
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-8	-218	-21	-21	-21	-21	-20	-18
Total operating expenses	-213	-210	-395	-196	-209	-212	-268	-201	-198
Profit before credit losses	172	138	-60	107	123	146	103	138	153
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-173	154	298	372	401	86	8		-39
Operating profit	-1	292	238	479	524	232	111	138	114

Baltic real estate holding companies

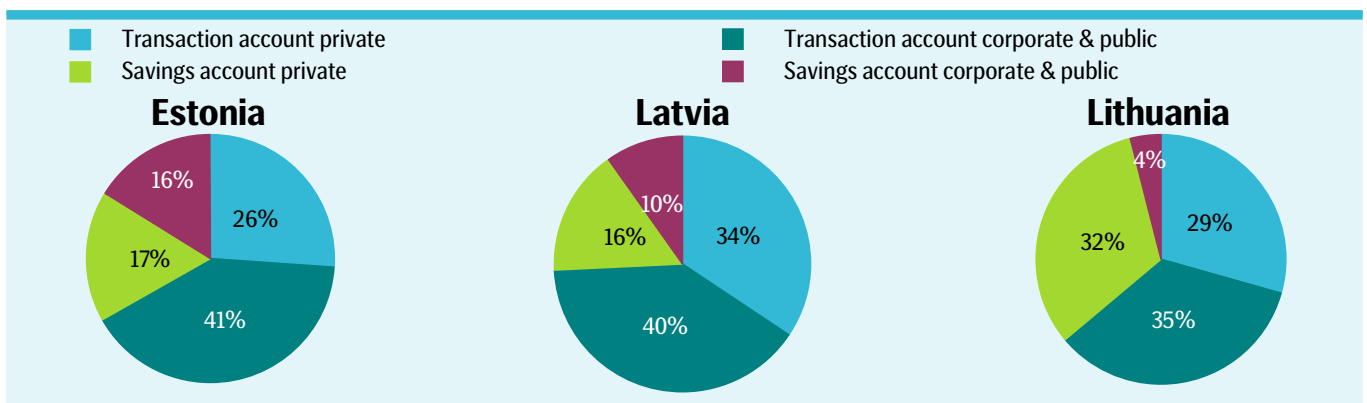
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Total operating income	-1	-1	-5	-5	-7	-8	-13	-13	-12
Total operating expenses	-6	-7	-5	-7	-9	-9	-12	-11	-12
Profit before credit losses	-7	-8	-10	-12	-16	-17	-25	-24	-24
Operating profit	-7	-8	-8	-10	-14	-16	-23	-23	-22

Business volume development by area SEK bn

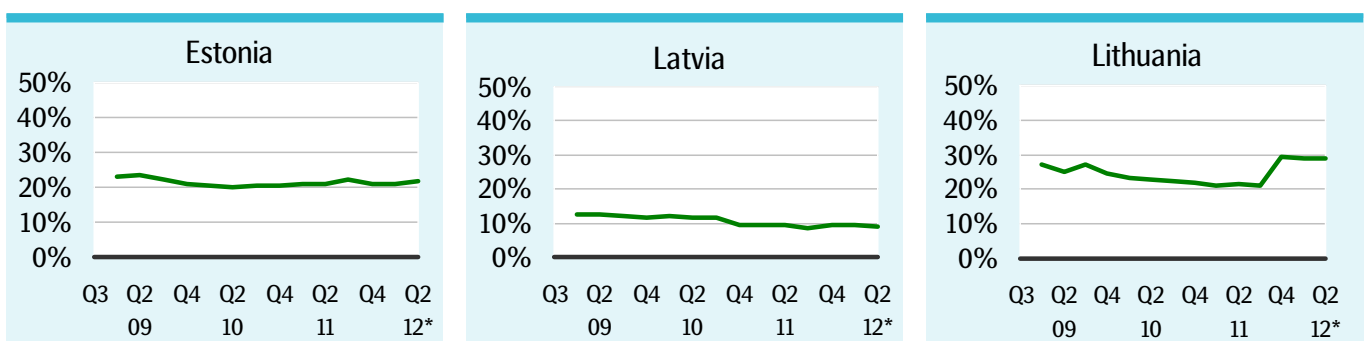
Q2 2012 change vs. Q2 2011 (local currency)



Deposit breakdown, Per cent of total deposits, Jun 2012



Deposit market shares SEK bn

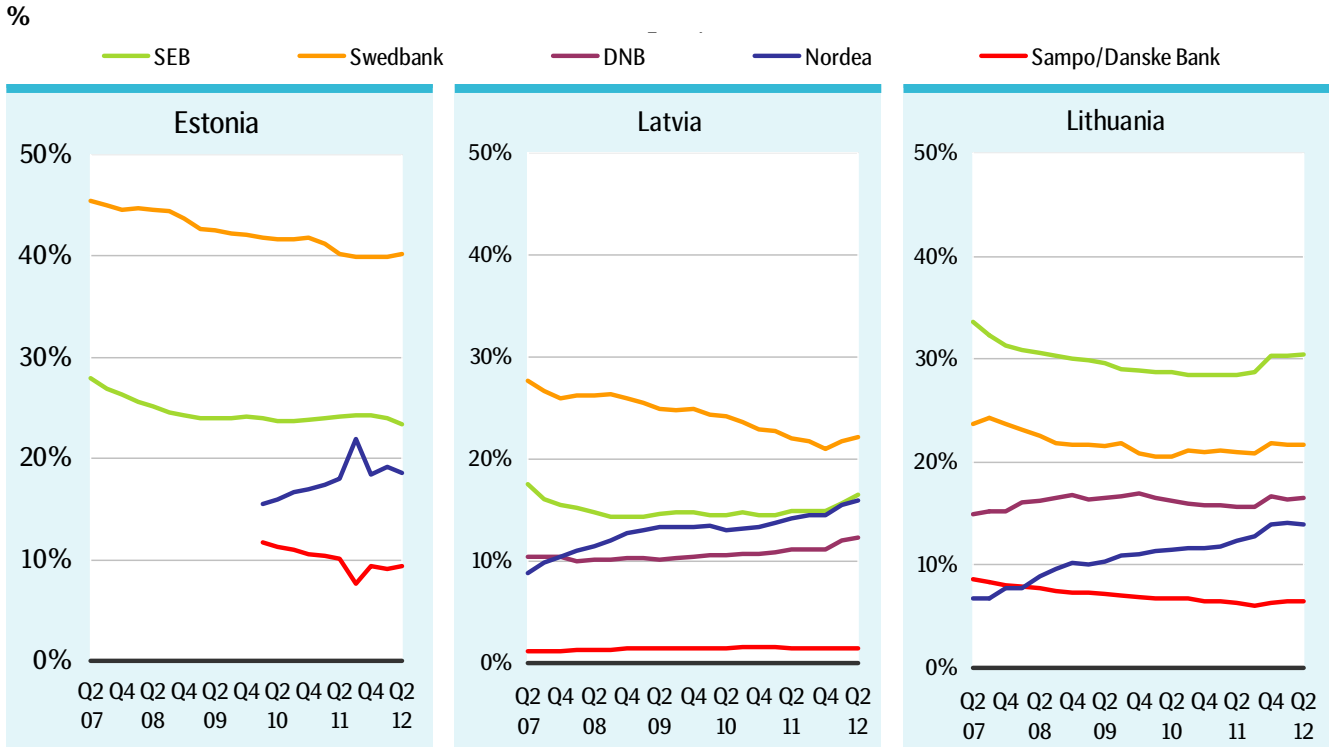


* Q2 Figures are as of end of May 2012

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

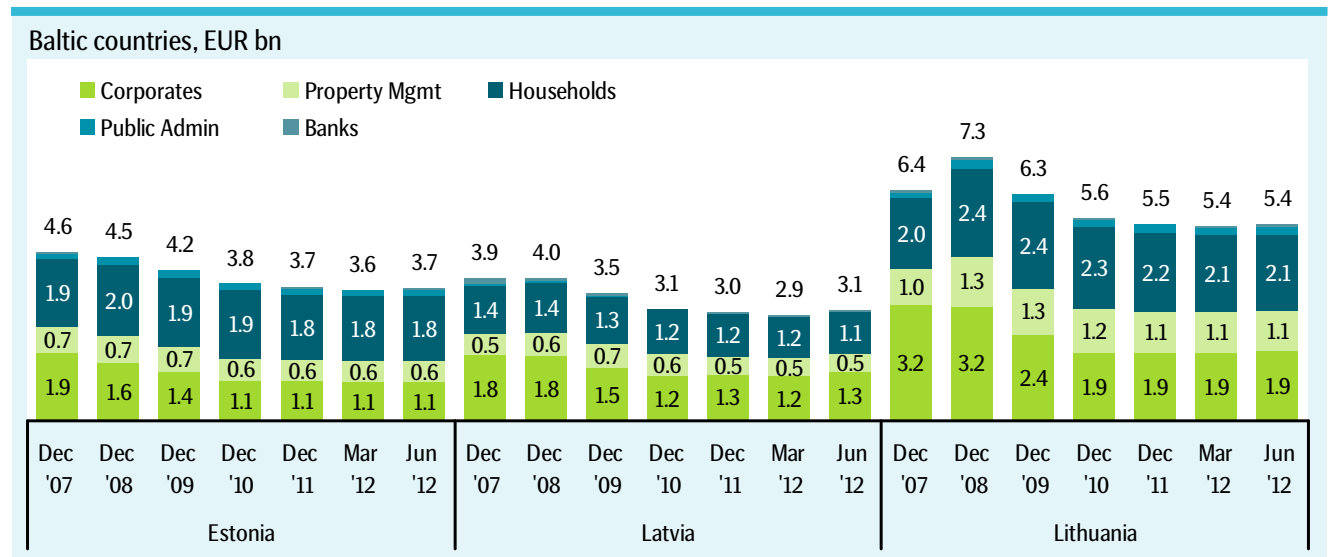
Baltic countries

Baltic lending market shares



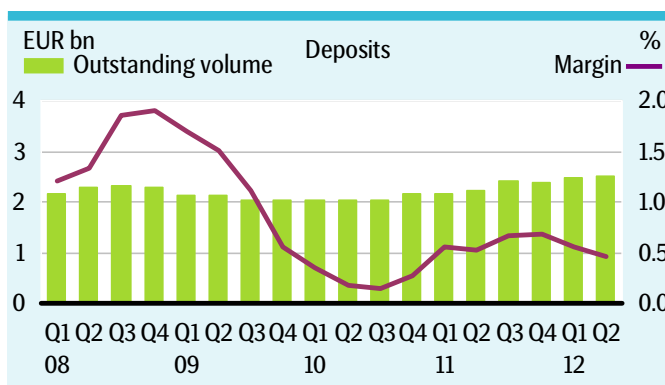
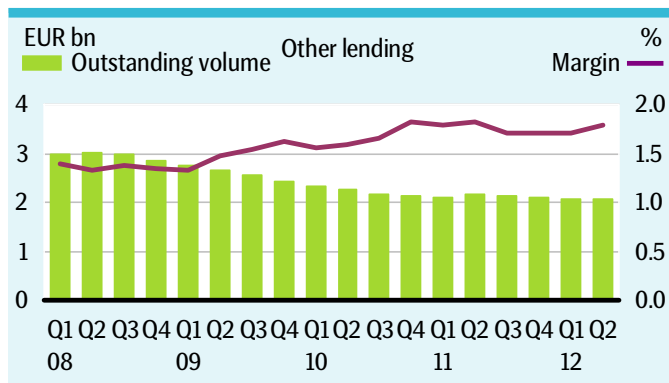
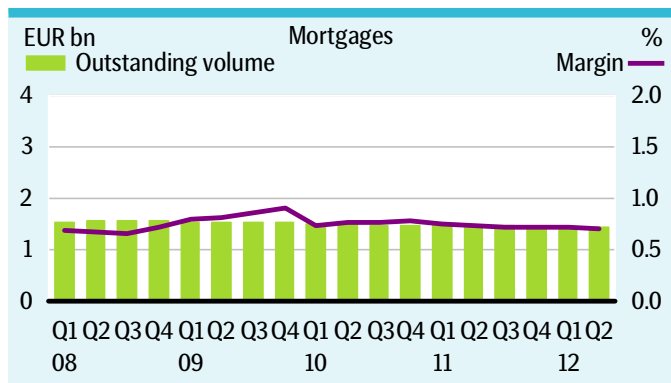
Source: Bank of Estonia, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

Loan portfolio

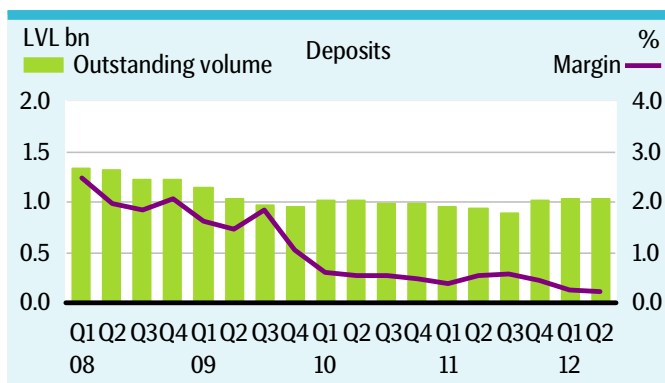
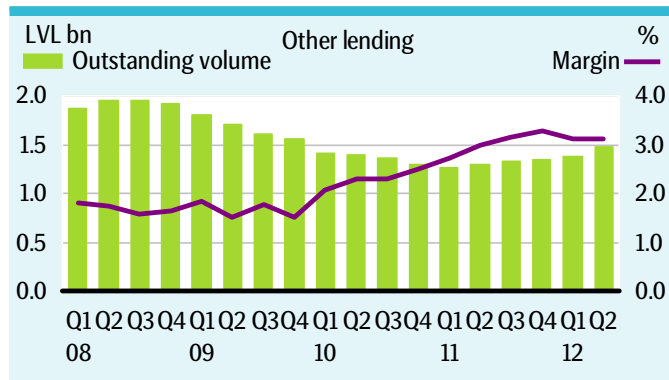
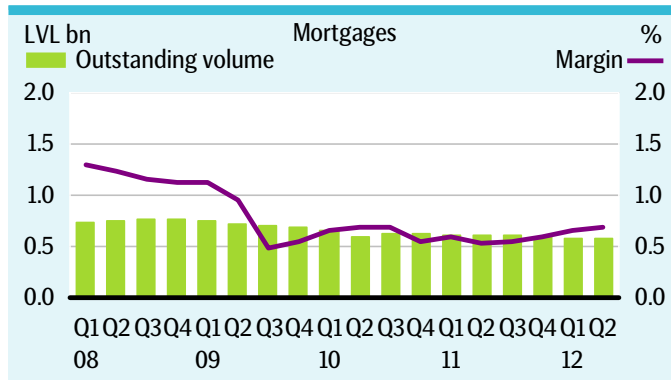


Volumes

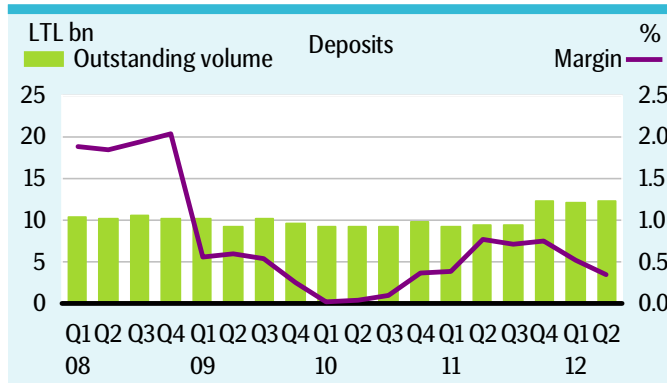
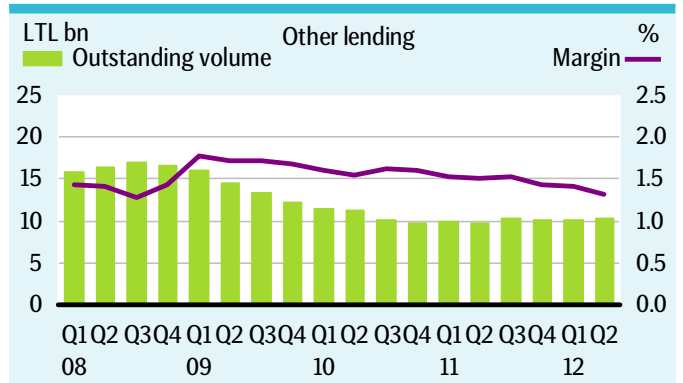
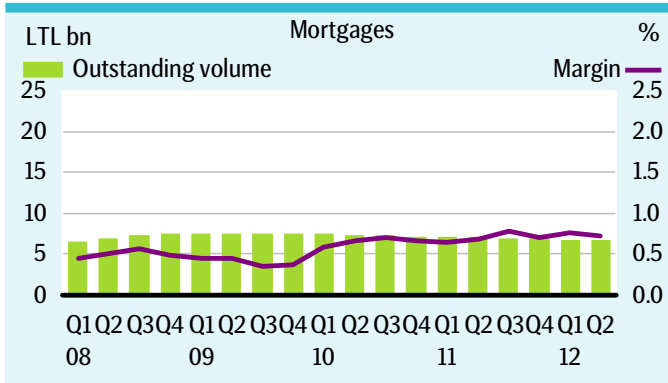
Baltic Estonia, EUR



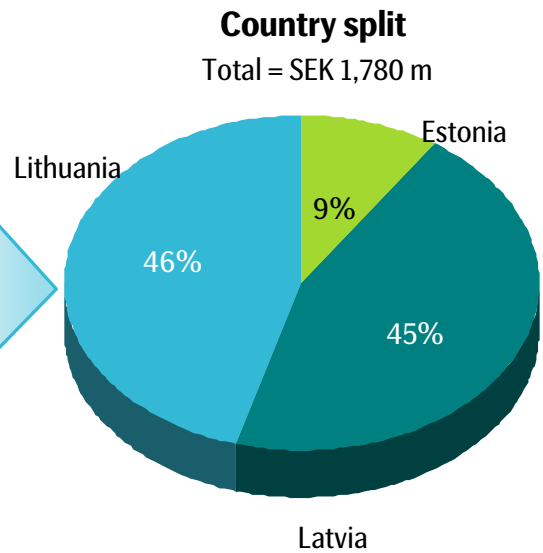
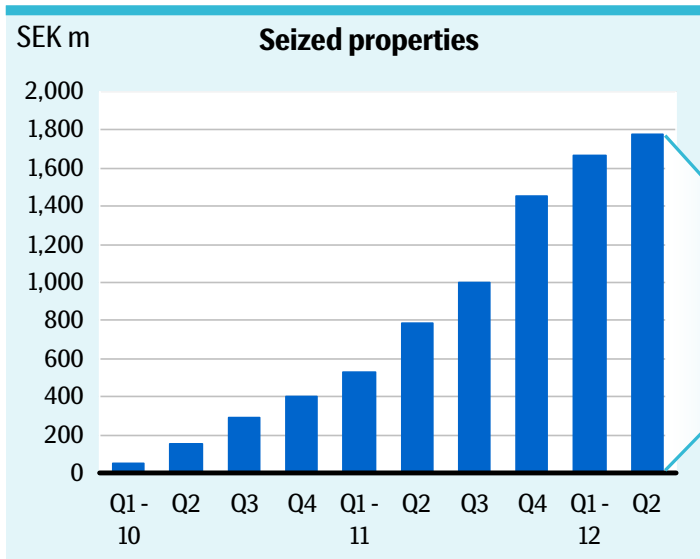
Baltic Latvia, LVL



Baltic Lithuania, LTL



Baltic real estate holding companies



SEB Group by geography

Sweden

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Total operating income	5,124	4,870	5,613	5,400	6,096	5,352	5,414	5,414	5,581
Total operating expenses	-3,666	-3,346	-3,610	-3,893	-4,104	-3,503	-3,836	-3,552	-3,562
Profit before credit losses	1,458	1,524	2,003	1,507	1,992	1,849	1,578	1,862	2,019
Gains less losses on disposals of tangible and intangible assets				1	-2		1		
Net credit losses	-12	4	-125	-125		-94	-218	-108	-123
Operating profit	1,446	1,528	1,878	1,383	1,990	1,755	1,361	1,754	1,896

Norway

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Total operating income	721	649	749	701	753	640	812	861	862
Total operating expenses	-305	-301	-374	-266	-299	-281	-318	-351	-348
Profit before credit losses	416	348	375	435	454	359	494	510	514
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	-37	-24	-31	-35	-20	-13	-26	-47	26
Operating profit	379	324	344	400	434	346	468	463	540

Denmark

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Total operating income	842	731	723	708	706	723	772	749	809
Total operating expenses	-422	-364	-440	-384	-387	-357	-367	-360	-374
Profit before credit losses	420	367	283	324	319	366	405	389	435
Gains less losses on disposals of tangible and intangible assets							1		
Net credit losses	-22	-31	-37	-15	-13	-26	-12	-19	-12
Operating profit	398	336	246	309	306	340	394	370	423

Finland

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Total operating income	350	319	349	338	338	330	366	347	398
Total operating expenses	-158	-150	-183	-160	-174	-144	-168	-145	-182
Profit before credit losses	192	169	166	178	164	186	198	202	216
Gains less losses on disposals of tangible and intangible assets		-1							
Net credit losses	-10		-2		-2	-2	2	-1	-1
Operating profit	182	168	164	178	162	184	200	201	215

Germany*

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Total operating income	787	742	760	742	874	786	860	750	799
Total operating expenses	-486	-1,236	-500	-471	-455	-513	-426	-467	-414
Profit before credit losses	301	-494	260	271	419	273	434	283	385
Gains less losses on disposals of tangible and intangible assets		-2	29	3			-2		
Net credit losses	-35	-24	-43	21	-41	-18	-12	1	-33
Operating profit	266	-520	246	295	378	255	420	284	352

*Excluding centralised Treasury operations
Restructuring costs amounted to EUR 80m in Q3 2010.

Estonia

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Total operating income	299	283	290	272	312	301	329	310	302
Total operating expenses	-157	-153	-125	-145	-151	-147	-147	-138	-139
Profit before credit losses	142	130	165	127	161	154	182	172	163
Gains less losses on disposals of tangible and intangible assets			1	2	1	1			1
Net credit losses	-108	10	162	17	122	63	22	32	1
Operating profit	34	140	328	146	284	218	204	204	165

Latvia

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Total operating income	236	260	273	241	255	245	265	272	236
Total operating expenses	-137	-140	-183	-103	-131	-132	-169	-132	-134
Profit before credit losses	99	120	90	138	124	113	96	140	102
Gains less losses on disposals of tangible and intangible assets	-1		-5		-4	1			
Net credit losses	-170	109	275	182	157	52	2	-56	-71
Operating profit	-72	229	360	320	277	166	98	84	31

Lithuania

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Total operating income	357	351	350	335	347	372	388	340	372
Total operating expenses	-224	-223	-408	-204	-217	-224	-288	-216	-217
Profit before credit losses	133	128	-58	131	130	148	100	124	155
Gains less losses on disposals of tangible and intangible assets					1	1	-1	1	2
Net credit losses	-173	154	299	372	401	86	8		-39
Operating profit	-40	282	241	503	532	235	107	125	118

Other countries and eliminations

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Total operating income	463	646	893	907	-180	458	128	546	557
Total operating expenses	-308	-281	-306	-180	64	-232	-209	-315	-322
Profit before credit losses	155	365	587	727	-116	226	-81	231	235
Gains less losses on disposals of tangible and intangible assets	-2	3	-5		-1	-1		1	-7
Net credit losses	-4	-1	3	10	-46	-15	-6	-8	-17
Operating profit	149	367	585	737	-163	210	-87	224	211

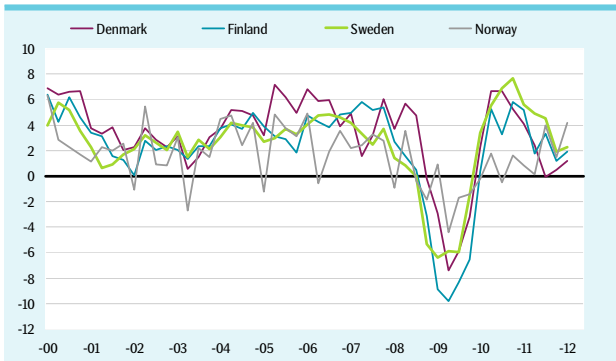
SEB Group Total

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2010	2010	2010	2011	2011	2011	2011	2012	2012
Total operating income	9,179	8,851	10,000	9,644	9,501	9,207	9,334	9,589	9,916
Total operating expenses	-5,863	-6,194	-6,129	-5,806	-5,854	-5,533	-5,928	-5,676	-5,692
Profit before credit losses	3,316	2,657	3,871	3,838	3,647	3,674	3,406	3,913	4,224
Gains less losses on disposals of tangible and intangible assets	-3		20	6	-5	2	-1	2	-4
Net credit losses	-571	197	501	427	558	33	-240	-206	-269
Operating profit	2,742	2,854	4,392	4,271	4,200	3,709	3,165	3,709	3,951

Macro

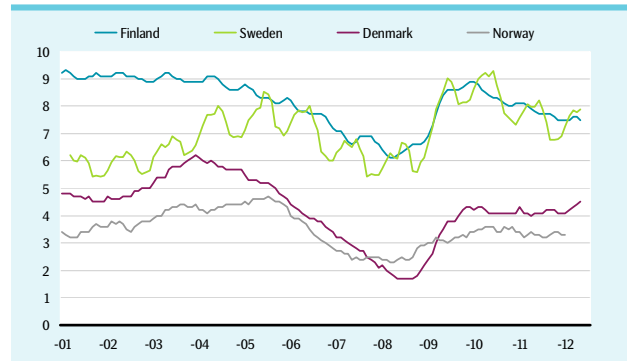
Nordic countries

GDP, year-on-year % change



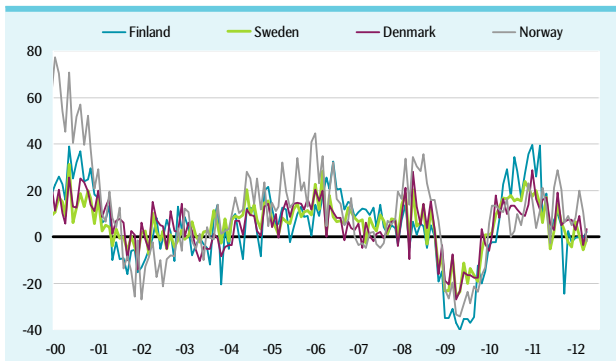
Source: Reuters EcoWin

Unemployment, % of labour force



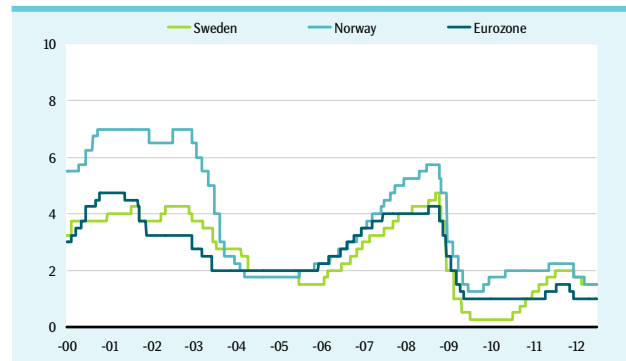
Source: Reuters EcoWin

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



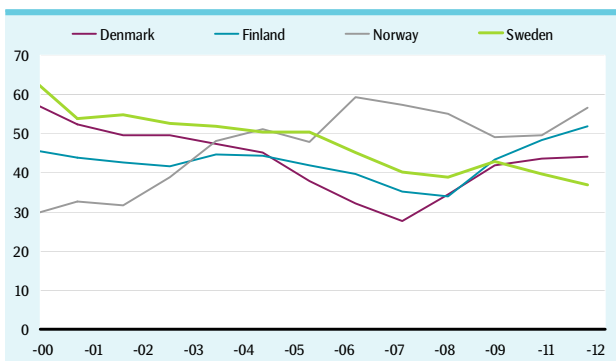
Source: Reuters EcoWin

Key interest rates, %



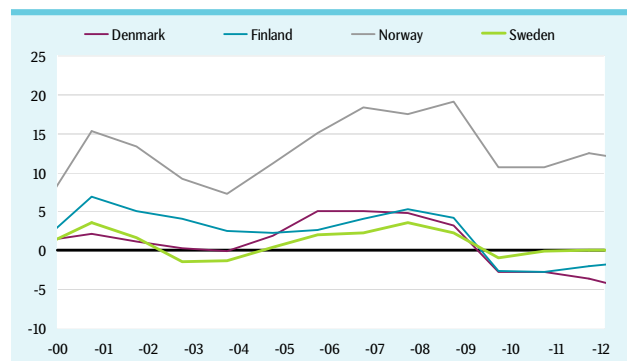
Source: Reuters EcoWin

General government public debt, % of GDP



Source: OECD and DG-ECFIN

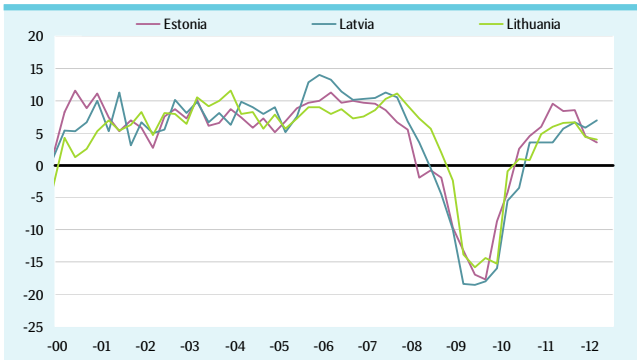
General government balance, % of GDP



Source: OECD

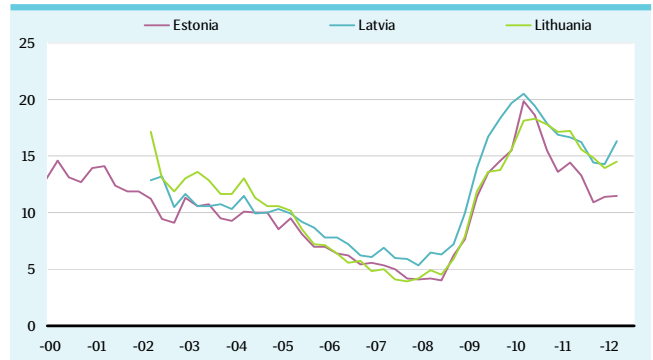
Baltic countries

Baltic GDP, year-on-year % change



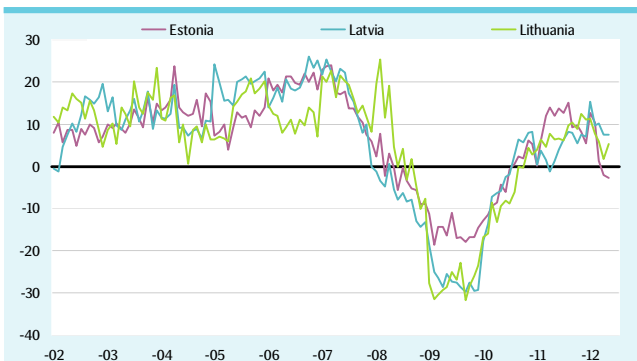
Source: Reuters EcoWin

Unemployment, % of labour force



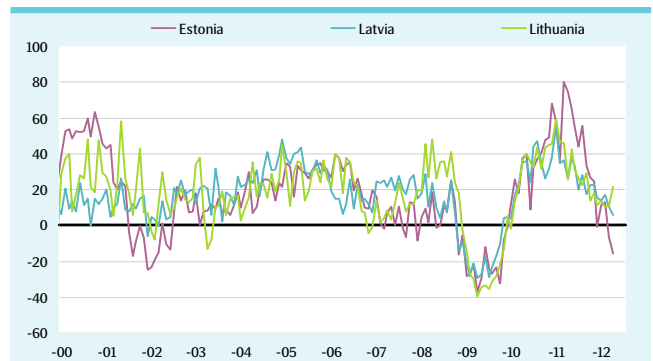
Source: Reuters EcoWin

Retail sales, year-on-year % change



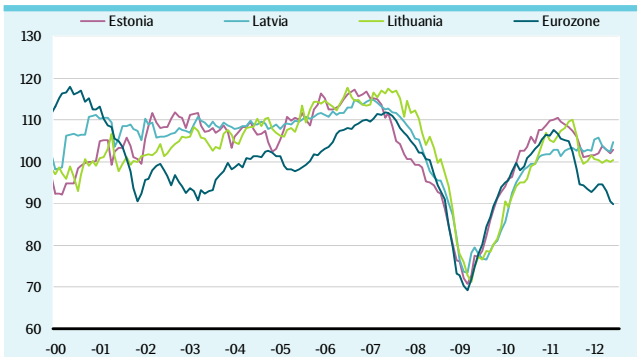
Source: Reuters EcoWin

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



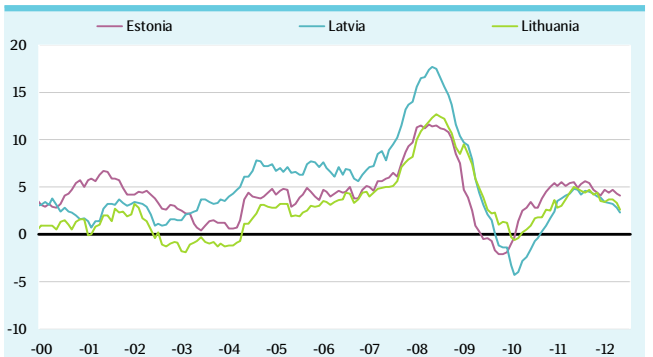
Source: Reuters EcoWin

EUs sentiment indicator, Index (100 = historical average)



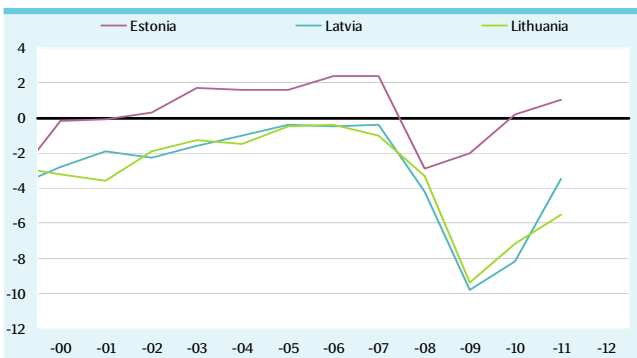
Source: Reuters EcoWin

Inflation, year-on-year % change



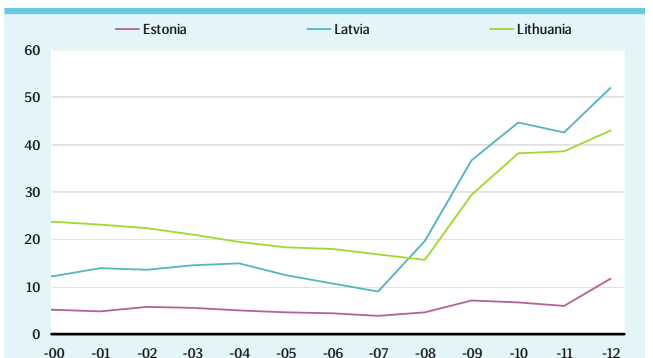
Source: Reuters EcoWin

General government balance, per cent of GDP



Source: Reuters EcoWin

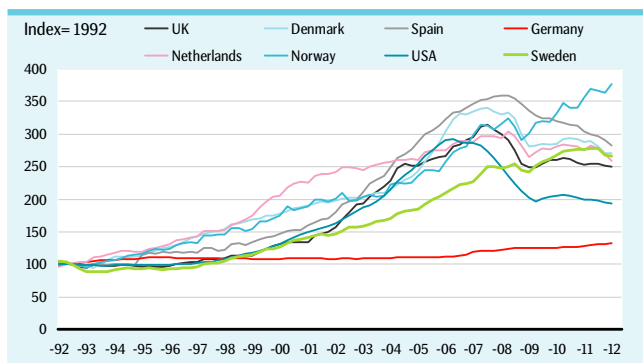
General government public debt, per cent of GDP



Source: Reuters EcoWin

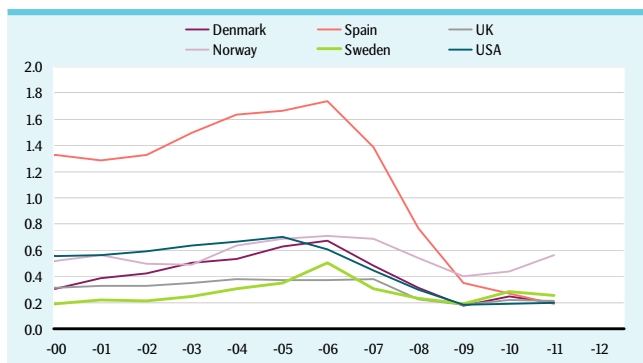
Swedish housing market

House prices



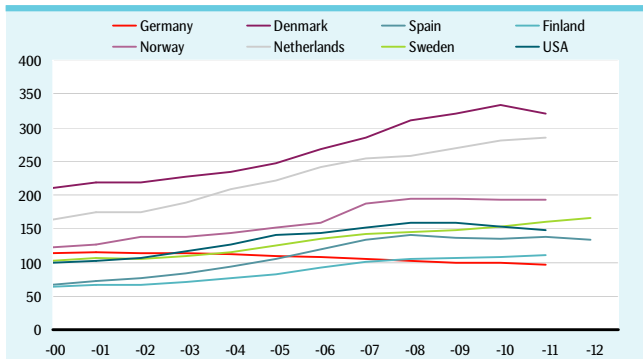
Source: Reuters EcoWin

Number of housing starts compared to population, %



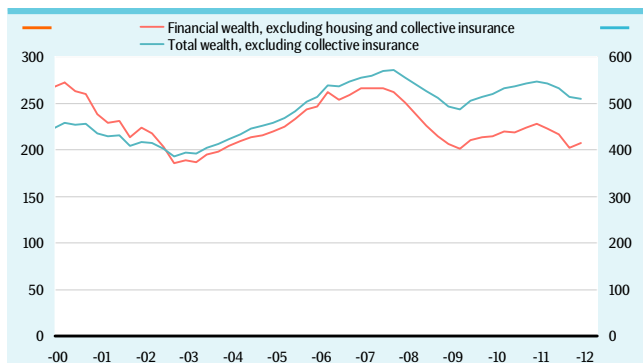
Source: Reuters EcoWin

Household debt, % of disposable income



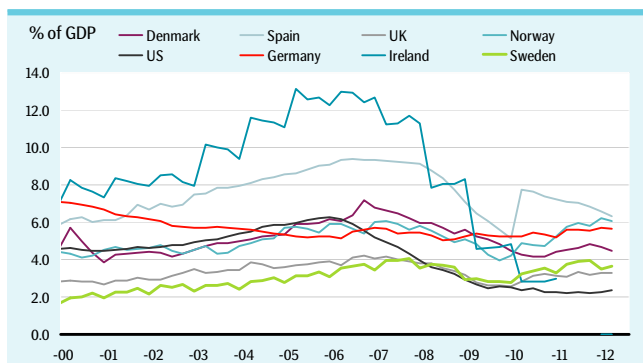
Source: Reuters EcoWin

Household asset to debt ratio



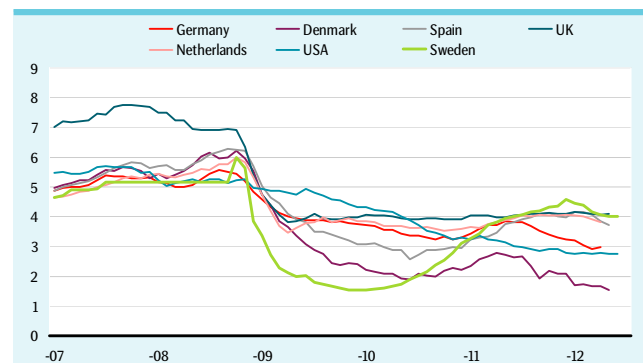
Sources: Statistics Sweden and the Riksbank

Residential investments



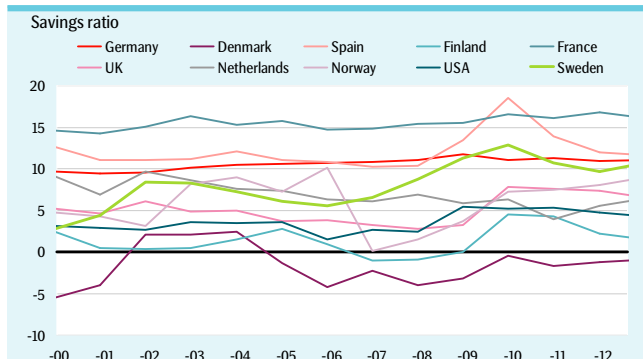
Source: Reuters EcoWin

Mortgage lending rates, %



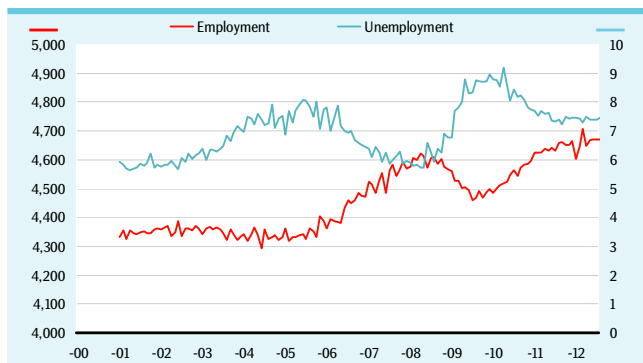
Source: Reuters EcoWin

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2010	2011	2012F	2013F	2010	2011	2012F	2013F
Denmark*	1.3	1.0	0.5	1.4	2.2	2.5	2.1	1.5
Finland*	3.7	2.9	1.2	1.7	1.7	3.3	2.5	2.1
Norway	0.7	1.4	2.8	2.6	2.5	1.2	1.1	1.9
Sweden	6.1	3.9	0.5	1.7	1.2	3.0	1.1	1.1
Germany*	3.7	3.0	0.8	1.3	1.2	2.5	2.0	1.8
Euro zone*	1.9	1.5	-0.6	0.5	1.6	2.7	2.3	1.4
Estonia*	2.3	7.6	2.0	2.5	2.7	5.1	4.0	5.0
Latvia*	-0.3	5.5	3.2	4.0	-1.2	4.2	2.5	2.1
Lithuania*	1.4	5.9	3.0	3.0	1.2	4.1	2.5	3.0
Russia	4.3	4.3	3.8	4.1	6.9	8.5	4.5	5.5

Sources: National statistical agencies, SEB Economic Research June 2012

* Harmonised consumer price index



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Financial calendar

Date	Event
2012	
8 Oct - 24 Oct	Silent period
25 Oct	Interim Report Jan – Sep
2013	
10 Jan - 30 Jan	Silent period
31 Jan	Annual Accounts for 2012

Definitions

Return on Equity

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

Return on business equity

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

Return on total assets

Net profit attributable to equity holders as a percentage of average assets.

Return on risk-weighted assets

Net profit attributable to equity holders 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.

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).

Core Tier 1 capital

Tier 1 capital excluding 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.

Core Tier 1 capital

Core 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 per cent of lending

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