



Our overriding ambition is to offer our customers a complete range of services – from basic banking products to sophisticated advisory services. Today, we have the privilege of serving 400,000 corporate and 5 million private customers in Northern Europe. To receive top-rankings from them all is what we are really working for.

# Contents

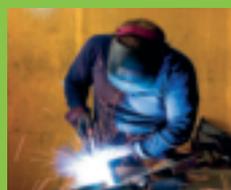
**2** The work on enhancing customer services, increasing efficiency and furthering growth is reflected in the renewal of the **Group Executive Committee**.

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**6** Our service offering to **large corporations and institutions** includes foreign exchange and securities trading, financial advisory and insurance services.



**10** **Small and medium-sized companies** are offered both basic corporate services and products for large companies that are specifically designed for small and medium-sized companies.



**14** Our service offer to **private customers** comprises all services needed for the management of day-to-day finances as well as advanced advisory services in the area of wealth management, for example.



**18** **SEB's corporate social responsibility** Our activities, which are based upon trust, are necessary for a well-functioning society. SEB's responsibility is furthermore reflected in a number of external activities. The support of young people is characteristic of several of these activities.



## The financial year of 2006

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**20** **SEB's result for 2006** amounted to SEK 15.6bn, an increase of 39 per cent compared with the previous year. Income rose by 13 per cent and costs by 2 per cent. Return on equity was 20.8 per cent. Net profit (result after tax) was SEK 12.6bn, corresponding to SEK 18.72 per share. The dividend proposed is SEK 6.00 (4.75).



# Well positioned for reaching long-term ambitions



The past year was a very good year for SEB and its shareholders. In a buoyant economic climate with high financial market activities and business volumes, SEB achieved its best result to date.

The combination of strong revenue growth and only moderately increasing costs, which marked 2006, reflects the increasing scalability of our business model. Improved customer satisfaction continued to be in focus and we intensified our efforts to offer customers better access to all of SEB's services and product range. I am proud of what we have accomplished in 2006.

## **An attractive business mix and customer base**

Over the last ten years SEB has established a platform with a diversified business mix around the Baltic rim. We have a solid customer franchise in our core areas of strength – large corporate and institutional customers and affluent individuals. We are especially strong in offering our customers advisory services. During 2006, intensified customer activities led to increased operating profits in all divisions. Commissions, including net life income, overall generated close to 50 per cent of total revenues.

## **Long-term commitment**

Our ambition is to be top-ranked in terms of customer satisfaction within our selected segments, in order to reach leadership in financial performance. This is a long-term undertaking, building on the two cornerstones of operational excellence and profitable growth.

**“Customer satisfaction is our top priority. We have intensified the efforts to offer our customers the market's best service and product range.”**

## **An integrated bank**

SEB has expanded considerably over the last ten years. We now need to consolidate and focus our efforts. In 2006, we narrowed our strategy to a full universal offering in Sweden, Estonia, Latvia, Lithuania and Germany, and a more focused offering in other markets based on our core strengths. In order to better serve our customers we laid out a roadmap to integrated businesses and common support functions.

We launched the SEB Way, our operational excellence programme which includes installing streamlined processes, improving quality and encouraging a culture of continuous improvement.

Several initiatives were taken to address the underlying cost-base. These are gradually yielding result. We will continue to increase the resilience of the cost-base in order to cater also for periods of a more feeble business climate.

## **SEB well positioned**

All in all, these measures aim at strengthening our customer offerings and increasing efficiency. The work to fully exploit the SEB platform will continue in 2007. SEB is well positioned for further profit growth. My own and the whole SEB team's commitment to long-term leadership remains unchanged.

Stockholm in February 2007

Annika Falkengren  
*President and Chief Executive Officer*

# The new Group Executive Committee mirrors new structure

In order to reach the target of having the highest degree of customer satisfaction and profitability it is imperative to have an organisation of people acting unitedly. Since March 2007, SEB's Group Executive Committee is partially new, reflecting the new structure of the Group.

More services and products at the cutting edge, increased efficiency and continued growth within the Group's core areas are amongst the goals that SEB wishes to achieve through the new organisational structure that was introduced at year-end. The new organisation comprises four divisions whose heads all form part of the General Executive Committee (GEC) and of three common support functions. The purpose of these changes is to expand the room for product development and to create a simpler and more effective distribution of products and services.

The Merchant Banking division has global responsibility for products aimed at large and medium-sized corporations and financial institutions, as well as for SEB's international network. It is headed by Magnus Carlsson, who has many years of experience from different leading positions within the division.

SEB's retail banking services in Sweden, Germany, Estonia, Latvia and Lithuania and its card activities are now integrated with the Retail Banking division. Its head is Bo Magnusson, who has more than 20 years' experience from different leading positions within the Bank, most recently as Head of SEB's Nordic retail operations.

The former Asset Management division in the area of capital and wealth management has been integrated with the Private

Banking business area into the Wealth Management division. Fredrik Boheman, who has worked within SEB for about 20 years in leading positions both in Sweden and internationally, is heading this division.

The Life division comprises all life insurance operations within the SEB Group. It is headed by Anders Mossberg, Head of SEB Trygg Liv since the acquisition of Trygg-Hansa in 1997 and responsible for SEB's original insurance activities before that.

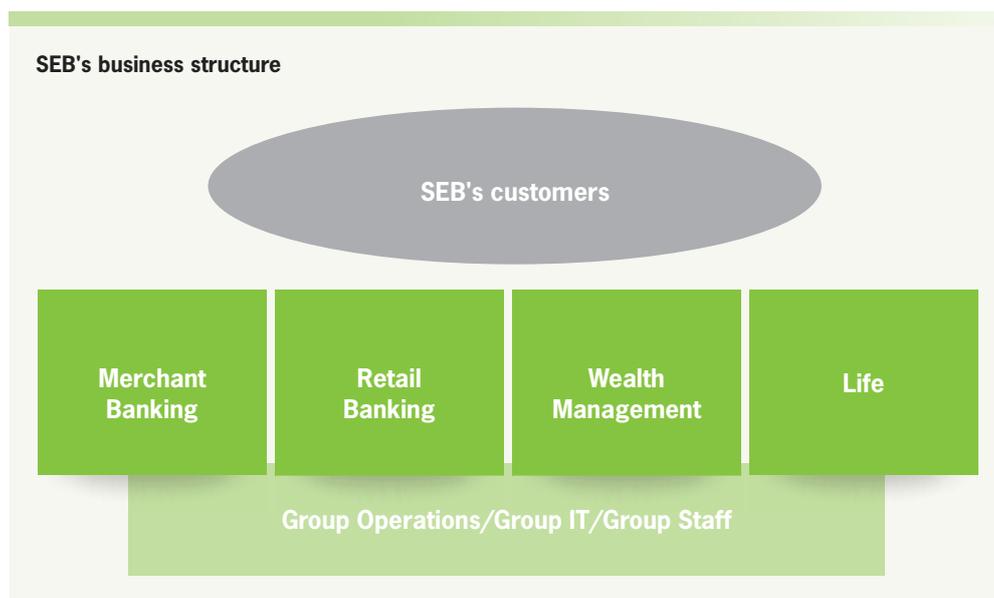
The task of the three division-wide support functions – Group Operations, Group IT and Group Staff – is to streamline and rationalise the operations. Head of Staff is Hans Larsson, who has held various managerial positions within Merchant Banking, most recently as responsible for the Bank's business development department and the CEO secretariat.

The Group Executive Committee furthermore includes Per-Arne Blomquist, Chief Financial Officer since 1 October 2006 and Group Controller before that.

During the first quarter of 2007, GEC was enhanced by two additional members. Ingrid Engström, formerly with Eniro, is appointed Executive Vice President and Head of HR & Organisational Development. David Smith, formerly with Citigroup, has taken on a position as Head of Business Support with responsibilities including Group IT, Group Operations and SEB Way.

Thus, as from 2007 the closest fellow workers of CEO Annika Falkengren are: Per-Arne Blomquist, Fredrik Boheman, Magnus Carlsson, Ingrid Engström, Hans Larsson, Bo Magnusson, Anders Mossberg and David Smith.

At the next level there is SEB's Management Advisory Group, which consists of about 50 managers including the GEC members. It is convened three or four times a year. The top 300 managers of the Group gather once a year.



\*) For further information on the Group Executive Committee, please see SEB's printed annual report 2006, or [www.sebgroup.com](http://www.sebgroup.com)



SEB's top managers gathered at the Munich Brewery in Stockholm in February 2006, with Chairman Marcus Wallenberg and Chief Executive Officer Annika Falkengren in the front.



**“Our unique position in Sweden and strong standing in the Nordic area and Germany allow us to support our customers’ international expansion.”**

**Magnus Carlsson**  
Born 1956; SEB employee since 1993. Executive Vice President, Head of Merchant Banking since 2005.



**“The demographic development will increase the needs for life insurance products in the Nordic area, mainly in the areas of welfare and pensions.”**

**Anders Mossberg**  
Born 1952; SEB employee since 1985. Executive Vice President, Head of Life since 1997.



**“The pooled Retail Banking division enables us to offer all our customers our very best offerings with leading competence at competitive prices.”**

**Bo Magnusson**  
Born 1962; SEB employee since 1982. Executive Vice President, Head of Retail Banking since January 2007.



**“Co-ordinating our staff functions and continued quality work are important steps on the road to our goals: customer satisfaction and profitability.”**

**Hans Larsson**  
Born 1961; SEB employee since 1984. Head of Staff since October 2006.



**“Wealth management is a fast growing area with increased complexity. Now we create cross-border solutions for our customers.”**

**Fredrik Boheman**  
Born 1956; SEB employee since 1985. Executive Vice President, Head of Wealth Management since January 2007.



**“Our greatest challenge for 2007 will be to continue to grow and invest in parallel with continued rationalisation and cost reductions.”**

**Per-Arne Blomquist**  
Born 1962; SEB employee since 2001. Executive Vice president, Chief Financial Officer since October 2006.



**“We aim to build and co-ordinate our business processes to ensure increased customer satisfaction while gaining continued efficiency improvement.”**

**David Smith**  
Born 1951; SEB employee since 2007. Executive Vice President, Head of Business Support since February 2007.



**“By identifying what we can do better than others and together create ability to take action in the organisation we will ensure continued success.”**

**Ingrid Engström**  
Born 1958; SEB employee since 2007. Executive Vice president, Head of HR & Organisational Development since 26 March, 2007.

# Higher customer activity

SEB serves more than five million private individuals and 400,000 corporations and institutions. In recent years, growth has primarily taken place in our new markets in Northern Europe.

SEB offers individual, active and developing banking relations whenever and wherever customers so desire. This means, among other things, that we offer overall solutions by combining products and services in order to meet different customers' needs. SEB stands for pro-activity, competence and attention to customers' individual needs. For over 150 years we have built long-term relationships with our customers.

## Focus on increased customer satisfaction

SEB strives to improve service levels and increase activity levels with respect to customers in order to be ranked No. 1 by them in our chosen markets.

SEB is a financial partner to approximately 1,500 large corporations, 1,000 banks and more than 200 major institutions. Large corporations and institutions accounted for approximately 40 per cent of SEB's income. Within the corporate sector SEB occupies a leading position since long as a bank for large corporations and financial institutions in Sweden. In recent years we have strengthened our position on the market for large corporations in the rest of the Nordic area and Germany.

On the market for small and medium-sized companies SEB

serves 400,000 small and medium-sized corporate customers, mainly in Sweden and the Baltic countries. These customers can benefit from the competence that SEB has built up in co-operation with the large corporations and adapted to the needs of smaller companies. Small and medium-sized companies accounted for 25 per cent of SEB's income.

Today, SEB has the privilege of assisting 5 million private individuals with advice and a broad product range within lending, savings and payments. When it comes to the private market in Sweden, SEB has a leading position among financially active people within such areas as asset management, mutual funds and unit-linked insurance. SEB also has extensive operations in the private markets of the Baltic countries, where our position is strong, and in Germany as well as within certain niches, e.g. asset management, cards and life insurance, in the rest of the Nordic region. Private individuals accounted for 35 per cent of SEB's income.

## Our distribution channels

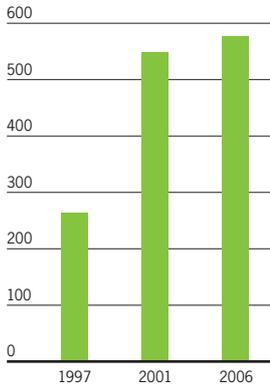
SEB's customers can keep in contact with the bank around the clock via branch offices, internet and telephone service. In total, around 200 million customer meetings take place every year in the SEB Group, of which a third through the Internet.

## SEB's Anniversary Year 2006



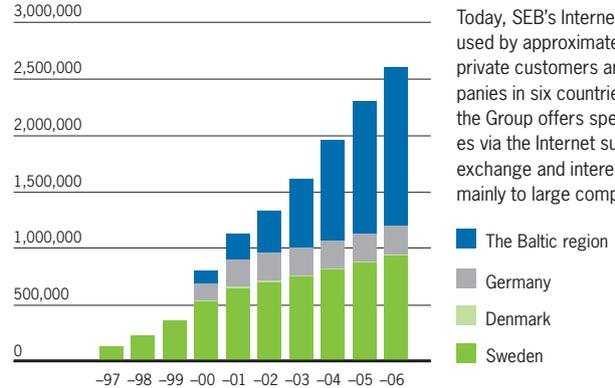
(1) SEB's Head Office dressed up for the jubilee. (2) Customers Fredrik and Aniouta Odenrick at SEB's special event for customers at the Circus, Stockholm. (3) Sir George Mathewson, former Chairman of the Board of the Royal Bank of Scotland and Peter Straarup, Group Chief Executive of Danske Bank, attended SEB's Global Economic Symposium. (4) Ingrid Bonde, General Director of the Financial Supervisory Authority was one of the speakers. (5) Celebrating the 150th anniversary at the Trelleborg branch office. (6) SEB's Viveka Andersson and Magnus Carlsson celebrating the anniversary together with Françoise and Jean-Marie Osdoit, President of Volvo Construction Equipment Europe SA, at a dinner in Paris. (7) Narayana Murthy, Chairman of the Board of Infosys Technologies, was one of the speakers at SEB's Global Economic Symposium.

### Branch offices



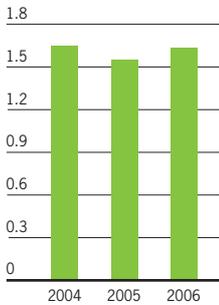
After a reduction of the number of branch offices at the end of the 1990s, the Bank has more than doubled its branch office network through acquisitions in Germany and Eastern Europe. During 2006 the Bank opened seven new branches offices in the Nordic region and the Baltic countries.

### Number of users of the Bank's Internet services



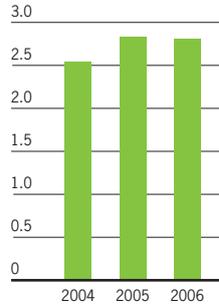
Today, SEB's Internet banks are used by approximately 2.6 million private customers and small companies in six countries. In addition, the Group offers specialist services via the Internet such as foreign exchange and interest trading, mainly to large companies.

### Automatic bank service machines Thousands



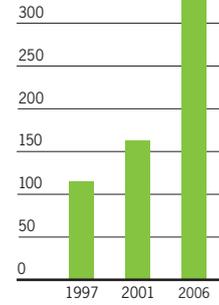
Automatic bank machines include ATM's, machines for cash deposits, transfers, foreign exchange and recharging cards.

### Personal telephone service Calls to SEB's call centres, million



In Sweden and the Baltic countries, SEB's private customers are offered personal service around the clock. In Sweden, the service is offered in 17 different languages.

### Card transactions Million



Since 2001 the number of card transactions has doubled and amounts to 332 million transactions.



(8) Anniversary party for SEB's customers in Latvia. (9) Royal guests at SEB's gala dinner in the Town Hall of Stockholm. (10) Petri Pentti, Chief Financial Officer of Neste Oil Oy and Carola Teir-Lehtinen, Senior Vice President Corporate Communications of Fortum, at an arrangement for customers in Finland. (11) Breakfast meeting for the customers of the Bank at Sjuhärad. (12) Mart Altvee, Head of SEB Eesti Ühispank, and Toivo Ninnas, Chairman of the Board of Tallink, celebrated SEB's 150th anniversary on board of Tallink's M/S Galaxy. (13) SEB-staff welcoming customers at the newly opened Liljeholmen branch office. (14) SEB employees celebrating at the Stockholm Town Hall.

# Global partner to large corporations

SEB is adviser and a financial partner to approximately 1,500 large corporations and institutions, mainly located in the Nordic area and Germany. In addition, SEB serves some 1,000 banks and more than 200 major institutions on a global scale.

## Cash management

SEB can help customers to develop and rationalise their liquidity processes in order to reduce their total costs. Our service offer includes everything from payments and accounts to advanced advice and research. Our success is built upon our ability to feel our customers' needs and to develop new solutions, in close co-operation with customers. This has been confirmed through a series of international awards such as Best cash management bank in the Nordic and Baltic regions, by Euromoney.

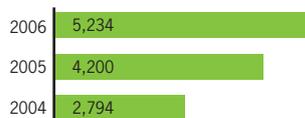
## Special financing

We assist our customers in complicated financing operations that require extensive analysis and documentation, usually focused on specific industries. Our services are based on deep knowledge of different industrial sectors and our customers' operations and processes. This allows us to make well-balanced risk assessments and to offer competitive financing solutions.

## Securities custody

SEB strives to make the processes involved in large holdings and deposits of securities simpler, safer and more efficient. At the same time, it is important to optimise customers' access to business information and to create a solid basis for wise investment decisions. SEB has been ranked number one among the custody banks in the Nordic region, Lithuania and Latvia.

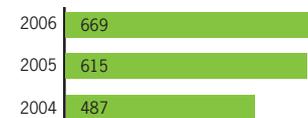
**Securities custody**  
SEKbn



## Wealth management

Company-adapted asset management is a tailor-made service, aimed at companies and financial institutions. Wealth management offers its services on either a discretionary or advisory basis, according to requirement. The investment horizon should not be less than one year. It is our ambition to offer best possible return in relation to the risk that the customer chooses.

**Institutional wealth management**  
SEKbn



## Foreign exchange and securities trading

SEB offers a complete range of services with respect to customer trading activities. In order to meet our customers' needs for integrated financial services we have concentrated all functions relating to equity, interest, debt and foreign exchange activities in one single place in the Group. Two thirds of our foreign exchange transactions are handled electronically. In 2006 SEB was appointed Best Bank in trading with foreign currency by FX Week Best Bank Awards. SEB is the market leading equity broker on the Nordic stock exchanges.

## Insurance services

By offering insurance solutions including associated services in several markets – the Nordic and the Baltic region – SEB is able to satisfy companies' needs for occupational pension plans and benefits to the employees, for example. We also offer insurance solutions to help companies reduce sickness absence and related costs. Another service is the administration of pension funds, in which field we are leading on the Swedish market.

## Advisory services within corporate finance

SEB offers extensive advisory services regarding company acquisitions, divestments and mergers as well as share issues and listing operations. During 2006, SEB was market leading within mergers and acquisitions as well as IPOs.

## Advisory services and financing within the real estate sector

The real-estate market is growing and becoming increasingly international. Industry specialisation intensifies and increases the demand for sophisticated and tailored banking, advisory and financing services. In 2006 SEB was top ranked by Euromoney for its services within the real estate sector in the Nordic and Baltic region.



**Customer:** Wernst Immobilien and President Joachim Wernst, Hafen City, Hamburg.

**Relationship with SEB:** SEB has helped this construction and real estate company to finance the building of dwellings in Hafen City, a giant project that will soon be completed. This means that a new and modern town district has been created.

**Said about SEB:** "This type of enormous project requires a financier that is very knowledgeable and experienced in the construction of properties from the very beginning. At a time when the success of the Hafen City project was still called in question we managed to find a co-operation partner in SEB for our first construction project. After that, we have built another four residential blocks together."

# Old customer facing new challenges

**Customer:** Husqvarna.

**Relationship with SEB:** Includes cash management, foreign exchange and fixed income trading, SEB acted as arranger of Husqvarna's borrowing programme, syndicated loans and stock exchange listing, custodial and advisory services.

The drawing-up of a prospectus, frequent contacts with the Stock Exchange, own financing and obtaining the approval of the Financial Supervisory Authority. These are some activities that a listing bring about. In June 2006, all the preparations had been made and Husqvarna was hived off from the Electrolux group and listed on the Stockholm Stock Exchange.

In January 2006 Bernt Ingman was appointed Chief Financial Officer at Husqvarna.

"For sure, it has been an intense journey in connection with the preparations for becoming an independent company, stretching out during the first period after the listing", he summarises. SEB acted as adviser in connection with the listing.

The Bank had an earlier relationship with Electrolux of long standing and had therefore had previous contacts with Husqvarna, one of the business areas of the white goods giant.

"In other words you might say that Husqvarna is an old, new client", says SEB's client executive Hans Sjö Dahl-Essén.

SEB arranged and guaranteed a credit facility for a total of SEK 11bn for Husqvarna through a bank consortium. Flexible financial solutions are important, since seasonal fluctuations give rise to large liquidity outflows that must be covered.

"Towards the end of the first quarter each year, we have important capital needs that require short-term loans. When we were part of Electrolux this need was not as apparent as it is today", says Bernt Ingman.

In order to diversify Husqvarna's borrowing, SEB has

arranged a so-called MTN-programme (Medium Term Note), which enables Husqvarna to issue bonds, among other things.

The great changeover has now been finished and SEB continues to support the company.

"Our aim is to follow Husqvarna on its way out into the world. The company finds itself in a very exciting stage as a new and independent company", says Hans Sjö Dahl-Essén.

**"It is absolutely imperative for us to have a bank in our close vicinity with which we can have an open dialogue."**

Foreign exchange trading, currency derivatives, fixed income business, interest derivatives and asset management as well as banking accounts for Husqvarna's various units represent some of the services that the Bank is offering the company. Regular transactions with foreign countries will furthermore require cash management, payments and trade finance. In addition, SEB provides advice through continuous dialogue when it comes to capital structure and other future needs.

"Although we grow organically we also expand through acquisitions, which could give rise to financing needs. This means that SEB will remain important for us in the future, too. The Bank has to be flexible and able to support us so that we can focus on the actual acquisition", concludes Bernt Ingman.

In February 2007, SEB and three other banks arranged a financing of SEK 8bn in total, which will be used e.g. for Husqvarna's acquisition of Gardena. SEB is the Facility Agent.



CFO Bernt Ingman of Husqvarna with dealer Södermalms Trädgårdsmaskiner in Skärholmen outside Stockholm.



Kristina Schauman, CFO and Peter Strandell, Chief Group Treasurer at OMX in Stockholm.

## Quick deliveries essential for OMX

**Customer:** OMX Group.

**Relationship with SEB:** Since its foundation in 1984 OMX has had business relations with SEB, covering a major part of SEB's offerings: financing, trade finance, cash management, trading, securities financing, securities deposits and life insurance.

"Right now we co-operate in order to cover the financing of our clearing activities on the Nordic Stock Exchange. Important volumes are flowing every day and SEB assists us in arranging credit facilities", says CFO Kristina Schauman and Group Treasurer Peter Strandell of OMX.

However, this is far from the only project that the parties are engaged in. OMX is practically using the whole assortment of the Bank's offerings for large companies. Together with SEB's client executive Per-Erik Larsson, Kristina Schauman and Peter Strandell keep track of everything – from the Bank's guarantees for the company technological activities to risk management, foreign exchange trading and cash management. As main banker SEB is handling the company's current matters, too.

OMX has been an SEB customer since the start in 1984 and this is perhaps why the parties are so close to each other.

"Our unusually open relationship is probably due mainly to the fact that we have been around since OMX was born. Our open relationship allows us to be proactive in our deliveries to OMX," says Per-Erik Larsson.

Kristina Schauman agrees, considering that the long-standing relationship is of great benefit to co-operation.

"SEB has been around for so long that they are extremely well familiar with our organisation and business, which enables them to come up with constructive solutions very fast. SEB has supported through thick and thin, assuming different roles depending upon the situation," she says.

**"The great advantage about SEB is that they have such a good insight into our business and that they are often able to help us at very short notice."**

Per-Erik Larsson sees to it that the Bank forms itself in line with the treasury function of OMX for increased transparency and quick adaptation to the needs of the customer. According to him this is a must in order to meet the tough delivery conditions of OMX.

Peter Strandell is content with his supplier, too.

"Our contact persons at SEB are innovative, with a high service level and fast decisions. This may sound like a cliché, but sometimes things have to be done very quickly and this is precisely the kind of skills that count then. The Bank is far advanced in terms of technical solutions, which is something that our stock exchange and clearing activities demand."



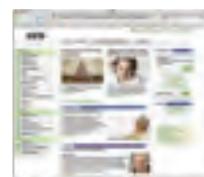
**Customer:** Jitech AB and Managing Director Roland Johansson, Sweden.  
**Relationship with SEB:** Credit facilities and loans, all Swedish and international payment flows, leasing of machinery, regular occupational pension premiums and credit & charge cards. In other words – a full-range customer.  
**Said about SEB:** “Our contact started when we began to lease machinery for our sheet-metal working through SEB Finans. Since then, our engagement has kept growing and the Bank has become our natural financial partner. Today, SEB stands by us all the time. They are familiar with our business plan and strategies, knowing which short- and long-term investments that we need to make. This is an important relationship that requires both an open dialogue and a good insight into our operations and the whole industry.”

# Access to the whole Bank

Our 400,000 small and medium-sized corporate customers can use the competence and products that we have produced in co-operation with large companies and specially adapted to the needs of smaller companies. In addition, they have access to a number of services that are more specifically aimed at small companies and business-owners.

## Internet Office for companies

With the company's finances gathered in one place it only takes a few moments to get an overview of accounts, payments, funds, loans and share-holdings, for example. The Internet Office is open around the clock every day of the year. It is as safe as a regular branch office. Our corporate advisors can be reached here by telephone.



## Payroll administration

SEB offers simple and smooth solutions for companies' payments of salaries, including follow-up of due dates, etc.



## Operating capital

SEB provides its corporate customers with operating capital by offering different products such as overdraft facilities, loans, credit & charge cards, factoring, export finance and guarantees. After having analysed the needs of a company, we propose the products that we feel are the most appropriate ones, considering the company's present situation and its development plans.

## Leasing

SEB's small and medium-sized corporate customers have access to services that release capital and make room for growth and improved liquidity through leasing and factoring.



## Card payments and redemption of cards

By signing card redemption agreements with SEB for MasterCard, VISA and Diners Club our corporate customers are able to offer their clients a safe and smooth way of payment.



## Assistance in connection with changes in ownership structure

Whether it is a matter of buying or selling a company or a generation change, SEB has all the knowledge, expertise and network of contacts that may be needed for the planning or implementation of the transaction.

## Supplier payments

Payments are automatically fetched from the company's financial system or via the Internet, including follow-up of due dates.

# From 60 to 2,000 square metres

**Customer:** Aksab Kemi AB and Ablahad Afram.

**Relationship with SEB:** Ablahad Afram is the founder and managing director of Aksab Kemia AB and a customer of the Banks since he started his company in 1988. Financing issues, leasing services, investments and pension solutions are some of the Bank's services that he is using.

In 1988 Ablahad Afram started manufacturing and delivering dish-washing, cleaning and hygienic products for restaurants and catering centres. His workplace was a regular apartment. With time, the company has received ever more and bigger commissions. Today, annual turnover has grown to more than SEK 29 m.

At present, almost 20 years later, Aksab Kemi AB is housed in modern factory and office premises of about 2,000 sq.m. SEB has participated and helped finance the factory on two occasions, both when it was started in 2001 and three years later in connection with its expansion.

"To start with, I would only go to the Bank to borrow money, but as I discovered the potential of my own business and started to invest more in it my contacts with the Bank developed accordingly. During the expansion stage of recent years I have been thrashing out practically all ideas and possibilities with SEB", says Aksab Kemi AB's founder.

In addition to financing solutions, SEB provides Aksab Kemi with leasing services for vehicles and machinery for the factory as well as occupational pension solutions.

"It has been an eventful time for Aksab Kemi and we have been privileged enough to follow its development from the very start. We have dealt with many problems facing Ablahad along the road and carefully considered how the Bank could support the progress of the family company in the best way possible," says SEB's contact person Marcus Wahlberg.

**"As an entrepreneur I can always count on SEB since they understand my business. SEB is my support and source of information."**

Last year Ablahad Afram was awarded the distinctions of both "New Founder of the Year" and "Entrepreneur of the Year" for his life's work. Today, Aksab Kemi has not only outgrown the original apartment but also expanded to other cities. Branches were opened in the spring of 2005 in Malmö and Örebro and the company is operating in Gothenburg, too. At present it has a staff of 27 and continued expansion will require further support from the Bank in the future.

"Of course, success generates self-confidence. We find ourselves in an exciting stage of development, learning more and more about our own business every day," says Ablahad Afram humbly.



Ablahad Afram, President of Aksab Kemi at the Tumba factory outside Stockholm.

Bo Jansson, CFO of Sweco, has his photograph taken at the Stockholm Head Office in front of a picture of the "Baltic Pearl" project in St Petersburg.



## Partner to Eastern challenges

**Customer:** Sweco and Financial Manager Bo Jansson.

**Relationship with SEB:** Cash management, trade and corporate finance, foreign exchange management, overdraft facilities, guarantees, cash pools and the entire flow of payments and card services. Sweco is thus making use of the majority of SEB's corporate services.

Technique consultant Sweco, engaged in the fields of technology, environment and architecture, is one of SEB's oldest customers. Their relationship stretches as far back as 1896. Over the last years, Sweco's turnover has grown strongly, from SEK 1.6bn in 2000 to SEK 3.7bn in 2006. Growth includes acquisitions in Norway and Finland, but in the recent years operations have grown substantially in Eastern Europe and China, too. In Russia, Sweco participates in the enormous real estate project "Baltic Pearl", designed for a new city outside St Petersburg. In total, Sweco exports services to around 60 countries around the world.

SEB's commitment has grown in line with Sweco's expansion. As its main bank SEB provides Sweco with most of its services and has assisted the technique consultant in connection with its ever more intensified ventures abroad.

"Particularly in the Baltic countries and Russia we have grown through acquisitions and organic growth. The number of employees in these countries has risen from about 60 people in 2004 to almost 500 at year-end 2006," says Sweco's Financial Manager Bo Jansson.

Among other things, SEB has helped to finance this expansion even though Sweco's strong balance sheet has enabled the company to finance great parts of the acquisitions itself. In addition, SEB has built a cash pool system for the Nordic region and the

Baltic, which Sweco has made use of when setting up business in Estonia and Lithuania.

"As an experienced corporate bank we have a strong presence abroad and a number of well-developed tools. In total, we are about 20 people in Sweden and abroad who work with Sweco, with daily contacts in the different geographic markets. It is my task constantly to investigate all Sweco's needs and to create efficient and easy-to-handle financing solutions," says Stefan Klefvenberg, SEB's account manager since 2002.

Bo Jansson, too, stresses the importance of simplicity.

"Simplicity characterises our own business. We always strive for the simplest way, regardless of the nature of the matter, and it has turned out that things seldom have to be complicated. I feel that SEB's employees are keenly alive to this and very flexible. They listen and we discuss and most of the time we end up with good solutions.

**"Above all, our good relations are based upon the feeling that we have for the Bank."**

In addition to regular contacts the parties have developed another, clear routine for their dialogue. Upon each publication of Sweco's interim report they'll meet to discuss the present situation and the future, trying to solve any possible problems.

"It goes without saying that good co-operation is based upon trust and knowledge about our business. SEB has given proof of both for a great number of years now," Bo Jansson concludes.

# A complete bank for private individuals

Today, SEB has the privilege of assisting more than five million private individuals with both advisory services and products for their everyday finances. Advisory services form the basis of our customer relations and are adapted to each individual's specific situation.



**Customer:** The whole Nilsson family from Täby: Sofia Lövgren, mother, Stefan Nilsson, father and 3-year old Arvid.

**Relationship with SEB:**

The Nilsson family is one of SEB's full-range customers, using basic services such as private accounts, payment services and credit & charge cards, but also mortgage loan, fund and equity savings, insurance and unit-linked savings for Arvid. SEB's customer adviser Lars Strähle helps the family to solve all its private finance problems.

**Said about SEB:** "Since our adviser Lars knows us 'inside and out' and is familiar with our plans for the future, which risks we are willing to take, etc. he will often contact us to inform us about new, interesting banking services and savings alternatives. Every time we meet we'll book a new meeting, which means that we can stay in touch and keep track of all our different transactions. We like that."

## Mortgage loans

First/last mortgage loans, fixed or variable rate of interest. SEB's mortgage loans, which cover the financing of homes, owner-occupied apartments and summer houses, have grown strongly in recent years, particularly in Sweden and the Baltic region.



## Large and small financings

With a wide range of different financing solutions in the form of loans and credits, such as car or boat loans and overdraft facilities, SEB offers solutions that meet customers' varying needs.



## Payments

With the help of SEB's payment services our customers can comfortably pay their bills and make money transfers. Services worth mentioning in this connection are payments via the Internet or by envelope, automatic giro and international payments.

## Cards

SEB's credit and charge cards – VISA, Eurocard, MasterCard and Diners Club – offer a convenient way of paying for purchases and travel, for example, and can be used in shops and ATMs all over the world. SEB is the leading issuer of cards in the Nordic area and is now expanding its card services into the Baltic region.



## Internet and telephone services around the clock

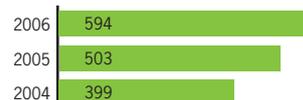
For those who wish to handle their banking transactions at home via their computers or while travelling, SEB's Internet banks are always open. Via the net SEB's customers are able to see their account balances and loans, pay their bills as well as deal in shares and mutual funds, among other things. In Sweden and the Baltic customers are offered personal service by telephone around the clock and in Germany between 9 a.m. and 6 p.m. Customers can also do their banking transaction via an automatic telephone service at any time of their choice.



## Bank savings and securities

SEB has a broad range of savings products, adapted to different needs and purposes. Your money grows safely on a savings account and is always available. With equity-linked bonds, savers get back most of their invested capital, while having the possibility of taking part in an expected rise in share prices.

### Assets under management, private individuals, the Group, SEKbn



## Savings in mutual funds

SEB has managed assets for private individuals in Sweden since the mid-1800s. Today, SEB is one of the major fund companies in Northern Europe with approximately 200 own interest and equity funds in Sweden and the rest of the Nordic and Baltic areas, Germany and Poland.

## Insurance and pension savings

SEB Trygg Liv offers its Nordic and Baltic customers a complete range of life and pension insurance programmes. In addition, a broad range of products is offered to Swedish and Danish customers as a complement to public welfare, e.g. health and nursing insurance. In Germany SEB offers insurance solutions from other players.

## Private banking

SEB's more demanding private customers have access to their own adviser, helping them with everything from tax advice and income tax assistance to asset management with a long-term investment horizon. Customers who wish to make short-term investments can be helped by their "own" stockbroker. In addition to Sweden and the rest of the Nordic region, SEB's private banking services are offered to Scandinavians residing abroad through branch offices in Luxembourg, London, Zurich and Singapore and representative offices in Marbella, Nice and Geneva.

# One contact for all business matters

**Customer:** Carl and Margareta Adlercreutz

**Relationship with SEB:** This couple is SEB Private Banking's customer, with a personal adviser assisting them in all sorts of financial issues such as wealth management and investments, taxes and insurance matters and other legal issues.

"The most important reason for our long-standing relationship with the Bank, both as private individuals and as entrepreneurs, is SEB's commitment and problem-solving attitude," Carl Adlercreutz summarises their co-operation of 34 years.

Nowadays, Carl and Margareta are private customers. For many years, however, they were running the Stockholm shops of the home textile and furnishing chain, Hemtex, under their own management. SEB provided the necessary loan when they acquired their first shops in 1989 and this started their relationship, which to this day is characterized by high activity.

When Hemtex was listed on the Stock Exchange in 2005, the couple sold part of their shareholding. Since then they are Private Banking's special customers where they receive advice concerning their private finances. Their personal adviser, Claes Bäckström, assists them in everything from tax and investment planning to purely legal matters.

"Carl and Margareta always have something new in preparation and that's what makes our work so stimulating. At the same time, we must be able to understand their differing needs in order to meet their expectations at all times. In addition, it is my task to serve as an opener to the rest of the Bank," says Claes Bäckström.

Carl Adlercreutz describes his relations with Claes Bäckström as very active, saying that they speak with each other almost daily during certain periods. When the telephone and pc are insufficient they will meet at the banking office.

"Sometimes our meetings have been very drawn-out," Carl Adlercreutz says laughing.

It is this type of discussions that Carl and Margareta value particularly. By just sitting down and talking, the Bank – with its advice and perspective on things – can often show new possible ways that will help to make the right decisions on various matters, according to them.

**"The Bank is our constant source of advice. For us, the Bank has become a necessary fun, not a necessary evil."**

"In brief, you might say that the Bank has been our support and constant source of information all the way from the time when we were borrowers to our present situation, when we get help in terms of wealth management. It is of course a great privilege to have a personal contact at the Bank who takes an active responsibility for all our private finances," Margareta summarises.



Carl och Margareta Adlercreutz visting the Hemtex store at Kungsgatan in Stockholm.



Cathlin Tohver at the Juntsu nursery school in Tallinn, Estonia.

## A bank that you can trust

**Customer:** Cathlin Tohver, her husband and 2-year old son Patrick Magnus

**Relationship with SEB:** Cathlin Tohver is a private customer of SEB Eesti Ühispank, where she has a mortgage loan, mutual fund and equity savings, a credit and charge card and pension savings since 1997.

"Oh dear, my contacts with the Bank have been very intense over the last six months. There are so many things that you must consider when you are about to change housing," is Cathlin Tohver's spontaneous reaction to the question about what her relations with SEB Eesti Ühispank are like.

For, as a consequence of their present life situation, her family has decided to build a new house, more centrally located in Tallinn.

"Last autumn we bought a site in a pleasant area, but it is impossible to say when the house will be ready for occupation. There are still so many decisions that will have to be made along the road," Cathlin sighs, trying to take in the future.

Right now Cathlin Tohver is kept quite busy. Just taking care of the two-year old Patrick Magnus is a big job in itself and this is how she realized that she could kill two birds with one stone by starting a day nursery, which she did last year. The nursery is now full and new ones are being opened. Then of course she has the new house to think about.

The Tohver family is a typical customer in SEB Eesti Ühispank's rapidly growing private market. Cathlin has been a customer at SEB Eesti Ühispank since 1997.

"A lot has happened to Estonia and its banking system since

I became an SEB-customer in 1997. Today, I can easily do most of my banking transactions on the Internet. Just a few years ago it was even difficult to open a new banking account," she remembers.

Cathlin Tohver uses several SEB products such as mortgage loans, a credit and charge card, pension savings and life insurance. She usually turns to Ester Toomenurm, SEB's private customer adviser, when she needs to talk with somebody.

**"SEB's easy-to-use Internet service gives me possibility to bring order at the same time as I save time."**

"Cathlin is a self-assured customer, curious about the Bank's range of products. She often wants to know more about the new products that we introduce," says Ester.

Even though Cathlin normally quickly adopts new offers aimed at private customers, she still wishes to receive advice.

"It is nice to have a reliable bank and a contact person to fall back on, since it is not always that easy for a private customer to keep track of one's own finances. When I need advice I call Ester, who is always available, ready to help. For sure, I am content with the Bank's customer service," says Cathlin Tohver.

# A responsible business

Newly-born companies that are geared for growth. Good ideas and interesting investments that need to be realised. Capital that is managed for future welfare. Families that wish to build financial security... SEB's business activities are important to a great many people.

Providing a payment system, granting credits, managing capital and handling financial risks are central functions in society. This is also why SEB has a special responsibility for being an active, long-term and trustworthy player in social life. For example, financial advice shall be provided impartially on the basis of the requirements of each individual case. In connection with credit-granting, both a customer's financial situation and social and environmental aspects shall be taken into consideration. The ethical funds that the Bank has on offer shall be carefully examined in accordance with clear guidelines and be composed on the basis of environmental, social and ethical considerations.

The nature of banking implies that ethical issues and responsibility for people, society and a sustainable development form an integral part of SEB's activities.

## Day-to-day responsibilities

SEB has a Group-wide Corporate Social Responsibility Committee (CSR) that works across divisional and staff function borders in order to define and express SEB's corporate responsibility.

During 2006, the Committee has mainly been focused on linking up social and environmental activities with the Bank's

real business even more explicitly. SEB representatives have met with organisations like the Red Cross, the Cancer Fund and the World Wildlife Fund for the purpose of finding common activities, through which scope can be provided for each respective player's part. Active work has been spent on reducing the impact of the business on the climate. Increasingly, CSR-aspects form an integral part of customer relations.

A new Business Conduct Code has been prepared and is now being implemented throughout the Group.

SEB participates in selected social projects, both financially and through active work. The catchwords for these engagements are youth, training, diversity and equality.

By way of example the Bank takes part in a programme through which SEB employees act as mentors for young people during one year. Bank employees are furthermore offered recurrent parental training courses to help them in their roles as parents.

## Staff in focus

Not least important is SEB's responsibility for its own staff. Today, the Bank is a large, international group with more than 20,000 employees of whom more than half are active outside Sweden. Ultimately, all banking activities boil down to human competence and human relations. This is why competence development, leadership development and mobility between divisions and across national boundaries play a central part in SEB's strategy.

The "One SEB-concept" reappears with respect to the staff, too, as reflected in the development of common processes and integration of working methods. The Bank's core values – professionalism, engagement, continuity and mutual respect – constitute a guide for employees' internal and external actions.



SEB is sponsoring Akropol's basket-ball team at Rinkeby near Stockholm.



SEB is the main sponsor of the Stockholm Concert Hall Philharmonics.



SEB's Chief Executive Officer Annika Falkengren in conversation with Golan Muhammad and Shilera Solhav at the Hjulsta school at Spånga near Stockholm.



SEB trainees in 2006. Front row: Mira Wolski (Germany), Magnus Arnesen (Norway), Kristofer Antonsson (Sweden). Top row from the left: Algirdas Puras (Lithuania) and Malin Wallmänder (Sweden).

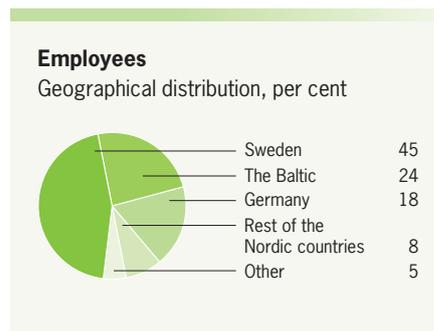
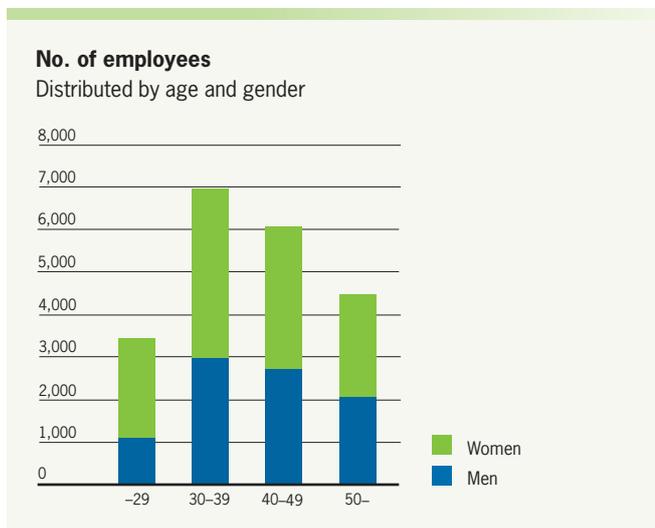
During 2006, co-ordination and development have been characteristic features of the business. Throughout the Group a process has been implemented to the effect that individual targets that are linked to SEB's general business plan are set for each employee. A similar system is used for evaluating managers and for identifying talent and training needs. Approximately 300 managers and key persons participated in last year's so-called Top Management Review, which comprises specific goals for the purpose of identifying and developing female managers and key persons from different countries.

Each level of the organisation has its own programmes for training and competence development such as the SEB Licence, for example. This is an e-learning module about SEB's assortment of products. During 2006, about 20,600 employees passed this training programme, which practically means total attendance.

### Compensation to further progress

SEB's compensation system is an important instrument for developing leading competence and for attracting highly qualified staff. In addition, the Bank must have a pay policy that works both locally and globally, in different markets and within different business segments. SEB's policy is based upon the following cornerstones: compensation shall be competitive in each respective market, attract the best talents and further both individual and common efforts for customers as well as for the company. In order to reach these goals, SEB's compensation package consists of different parts:

- A fixed base salary depending upon type of assignment, responsibility, experience and competence.
- A short-term performance-based salary. Most SEB-employees have a variable part of salary depending upon performance, individual or group targets, results at group, divisional or corporate level or a combination of these factors.
- Long-term incentive programmes. For a limited number of key persons SEB's owners have decided to implement a special performance share programme in order to encourage long-term planning and value creation.
- Benefits like home and family care, health care and company car.
- Pension benefits on varying conditions, depending on country.



# 2006 in brief

## Result and proposed dividend

- Operating profit increased by 39 per cent, to SEK 15,562m.
- Net profit increased by 50 per cent to SEK 12,623m, or SEK 18.72 per share.
- The SEB share rose by 33 per cent while the Swedish SAX-index increased by 24 per cent and the European Bank index by 19 per cent.
- The credit loss level remained low.
- Return on equity was 20.8 per cent.
- Proposed dividend is SEK 6.00 (4.75).

## Key figures

	2006	2005
Return on equity, %	20.8	15.8
Return on equity, excl. One-off charges, %	20.8	17.0
Basic earnings per share, SEK <sup>1)</sup>	18.72	12.58
Cost/income ratio	0.58	0.65
Credit loss level, %	0.08	0.11
Total capital ratio, %	11.47	10.83
Core capital ratio, %	8.19	7.53
Number of full time equivalents, average	19,672	18,948
Number of e-banking customers, thousands	2,597	2,233
Assets under management, SEKbn	1,262	1,118
Total assets, SEKbn	1,934	1,890

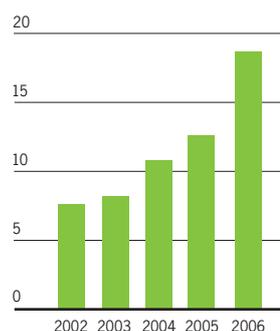
1) For further information on the SEB share, please see page 32.

## Important events during 2006

- In April, SEB acquired the Russian bank PetroEnergo-Bank.
- In July, SEB sold its 47-per cent ownership in Bank Ochrony Środowiska S.A. and opened a branch in Warsaw during the autumn.
- In September a new organisational structure, with four customer-oriented divisions and three support functions, was presented. The structure is effective as of 1 January 2007. SEB's retail activities in five countries were integrated and the Private Banking business area was united with the Asset Management division.
- Throughout the year, SEB celebrated its 150th anniversary by arranging events for customers and all its 20,000 employees. These special anniversary celebrations gave SEB many occasions for strengthening its customer relations and for creating new business opportunities.
- SEB continued to receive a number of awards, such as Best private bank in the Nordic and Baltic countries and Best cash management bank in the Nordic region.
- SEB has advanced within many areas, among others a number one position with a market share in own mutual funds net sales of 26 per cent in Sweden.

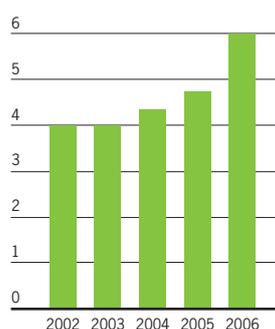
### Net profit

Per SEB share, SEK



### Dividend

Per SEB share, SEK



### Operating profit

SEK 15.6bn. Geographical distribution



# Increased ambitions for customer satisfaction and profitability

SEB is a North-European financial group for corporate customers, institutions and private individuals. Its activities comprise mainly banking services, but SEB also carries out significant life insurance operations.

SEB serves 400,000 corporate customers and institutions and more than five million private individuals. SEB has local presence in the Nordic and Baltic countries, Germany, Poland, Russia and the Ukraine and strategic presence through its international network in another ten countries.

More than half of SEB's approximately 20,000 employees are located outside Sweden. On 31 December 2006, total assets amounted to SEK 1,934bn, while the Group's assets under management totalled SEK 1,262bn.

## Business concept

SEB's business concept is to provide financial services and to handle financial risks and transactions for companies and private individuals in such a way that customers are satisfied, shareholders get a competitive return and that SEB is considered a good citizen of society.

## Vision, targets and strategy

SEB's vision is to be highest ranked by its customers within the chosen segments in Northern Europe and leading in terms of financial performance. These goals shall be reached with the help of motivated employees, increased co-operation between the Group's different parts and Group-wide staff and support functions. "One SEB" shall give customers access to SEB's total competence and supply of services.

As from 2006 SEB has set new financial targets. SEB's return on equity shall be the highest among its peers, while its profit growth shall be sustainable. SEB's minimum rating shall be AA.

## Strategic development

### Expansion between 1997 and 2001

In the mid-1990s SEB formulated its vision of becoming the leading North-European bank. SEB's traditionally strong position among companies and demanding private customers was strengthened through acquisitions in the area of life insurance and asset management and through expansion in new markets in Germany and Eastern Europe.

### Consolidation and profit growth between 2002 and 2005

With the broadened platform in place, several steps were taken in order to consolidate it, primarily through the so-called 3 C-programme (Cost efficiency, Customer satisfaction and Cross-servicing within the Group).

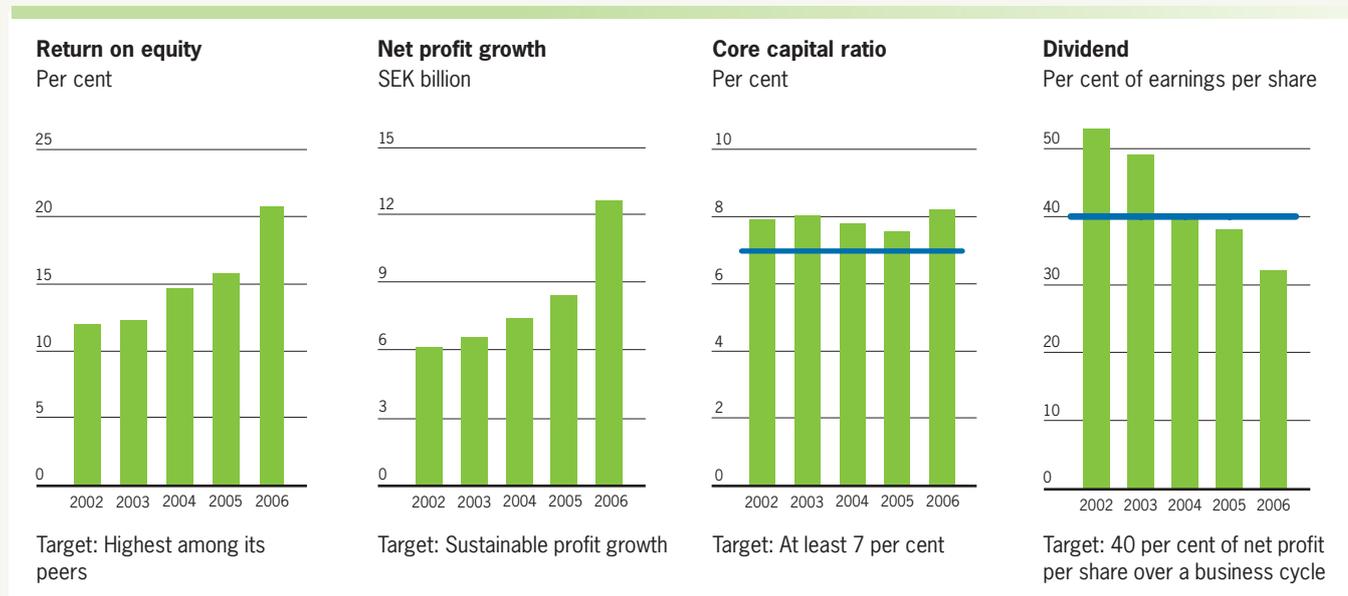
Improved efficiency and organic growth complemented with minor add-on acquisitions around the Baltic rim supported SEB's profit growth.

### Realising the full potential 2006–

Higher ambitions to realise the full potential of the platform shall contribute to profitable growth in SEB's existing markets. Increased pro-activity towards customers in combination with a better integrated business will form the basis of increased customer satisfaction and profitability. By fully realising the whole SEB, higher quality, more complete services to our customers as well as cost-efficient operations will be achieved.

# New and higher targets

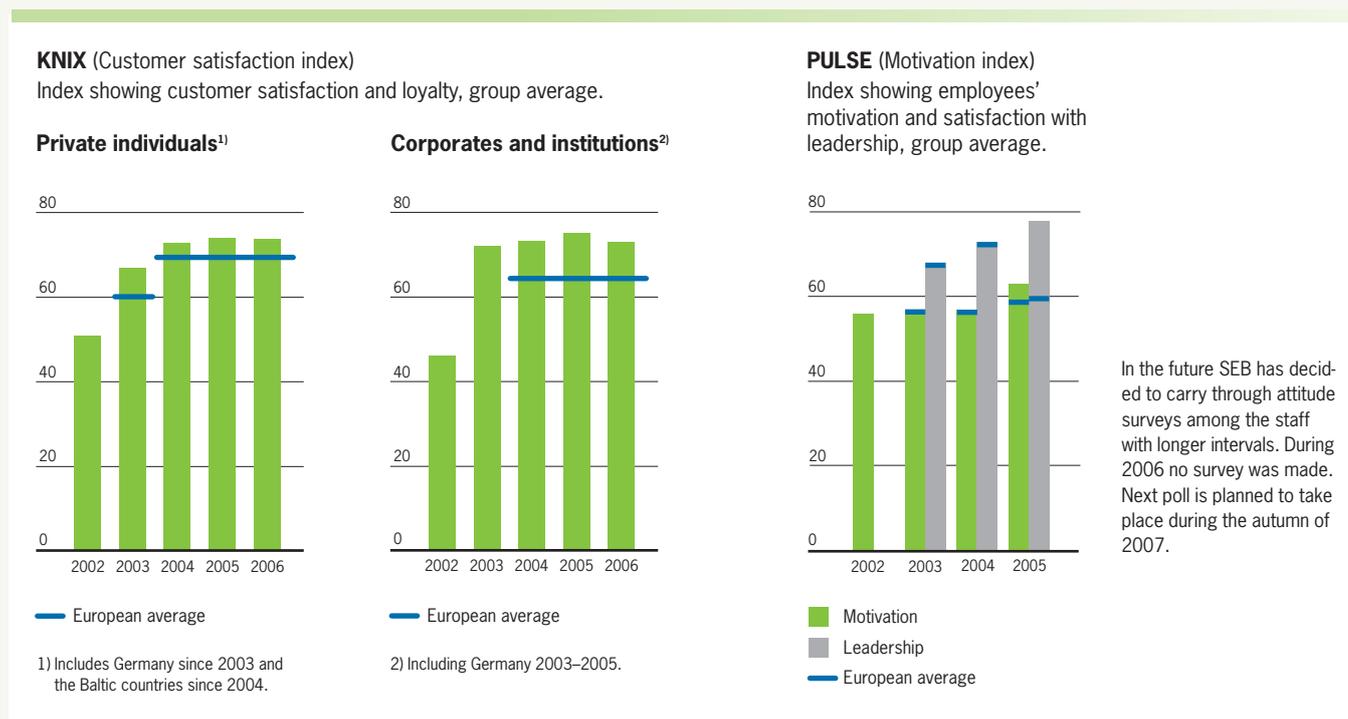
## Financial targets and outcome



## Customers and employees – targets and outcome

### The most important non-financial targets to be achieved are:

- Top ranked in terms of customer satisfaction within SEB's chosen segments.
- The most motivated employees among SEB's peer group.



# Increased growth in SEB's markets

SEB's North-European markets account for the dominating part of Group income, result and number of employees. During 2006, SEB continued to consolidate its position through increased volumes and high rankings within important areas.

High economic activity and growth characterised SEB's North-European core markets during 2006. All the Nordic countries performed well and the Baltic economies were among the fastest growing ones in the world. Germany saw a stronger growth than in previous years and falling unemployment. In Poland, Russia and Ukraine growth was also very good.

In the market for large corporations and financial institutions, SEB meets tough competition from international financial groups. In the market for small and medium-sized companies, the competitors are mostly domestic and regional banks. When it comes to private individuals, SEB competes not only with local banks and life insurance companies but also with different kinds of niche players.

## Sweden and the other Nordic countries

Sweden is still the individual largest market, with 1.9 million private customers and approximately 200,000 corporate customers. SEB has a leading position among large corporations and affluent private individuals. Foreign exchange trading, equity trading, cash management, private banking, asset management, unit linked insurance and cards are examples of product areas in which SEB has a strong position.

Within traditional deposits and lending SEB is number four on the Swedish market.

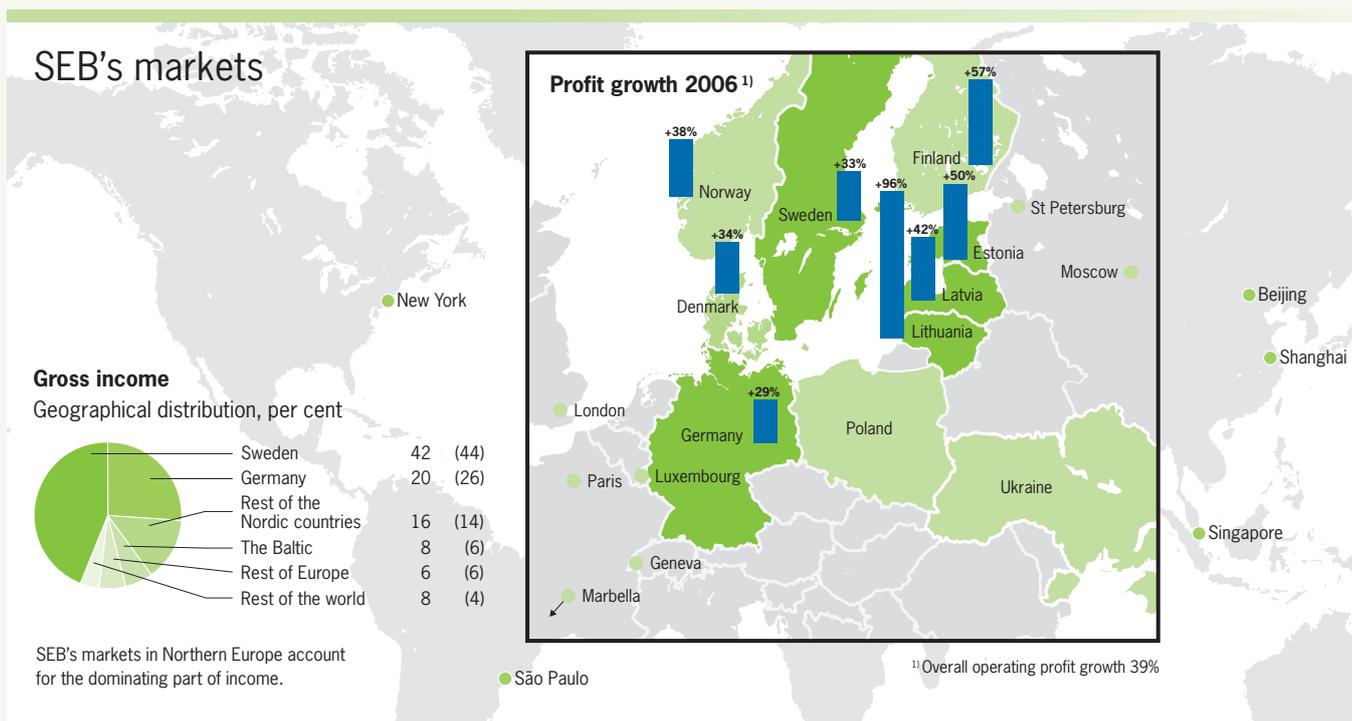
During 2006 SEB's market share of deposits from and lending to general public decreased slightly, due to lower corporate lending. Seen over a five-year period, SEB's market share of mortgage loans has increased from 12.3 to 14.7 per cent.

In the Nordic region outside Sweden, i.e. *Denmark, Norway and Finland*, SEB serves close to 1.4 million customers in total. The Group has a strong position within selected areas in these countries, for example cards, asset management, life insurance wholesale and investment banking.

In *Denmark*, SEB has a strong position within investment banking. The bank is market leader in the corporate finance area and number three on the Copenhagen stock exchange. SEB Pension is the fourth-largest life insurance company in Denmark. Within asset management SEB is ranked third in the Danish market.

In *Norway*, SEB is market leader within investment banking and number three on the Oslo stock exchange. In total, the Bank is among the five best-ranked corporate banks in Norway. The operations also comprise private banking. In 2006 SEB started asset management activities in Norway.

In *Finland*, SEB has a strong position within investment banking and is the second largest player within custody service. SEB's subsidiary SEB Gyllenberg is the fourth-largest in the Finnish mutual fund market and has a high ranking in the institutional market.



### Germany

In Germany, SEB AG is one of ten banks with a nation-wide branch office network and close to one million customers. The operations comprise retail banking, wholesale banking, commercial real estate financing and asset management.

SEB is a strong player in the German market for real estate funds, with a market share of 8.2 per cent. SEB's share of the total German deposit and lending market is less than one per cent.

### Estonia, Latvia and Lithuania

In the Baltic area SEB has three subsidiary banks – SEB Eesti Ühispank, SEB Unibanka and SEB Vilniaus Bankas – with 2.6 million customers in total. The three banks' combined share of the total deposits and lending markets is approximately 30 per cent, with the highest share in Lithuania and the lowest in Latvia. SEB Eesti Ühispank is the second largest bank in Estonia SEB Unibanka is number three in size in Latvia while SEB Vilniaus Bankas is the biggest bank in Lithuania. SEB has a strong position within wholesale banking in these countries.

The market for mutual funds and life insurances continued to grow. SEB has high market shares within these areas.

### Poland, Russia and Ukraine

SEB's Polish operations comprise a branch, a wholly-owned mutual fund company, SEB TFI, and leasing operations. In Ukraine SEB Bank has 27,000 customers and twelve branch offices. Demand for various types of banking is growing and SEB's ambition is to open ten branch offices per year.

In 2006, SEB acquired the Russian PetroEnergoBank in St Petersburg. SEB has a representative office in Moscow and a leasing company in St Petersburg as well.

### Other international presence

SEB runs operations at strategically important locations in such financial centres as London, New York and Singapore to serve corporate customers and private individuals outside their home countries.

### Market shares

Per cent	2006	2005	2004
<b>Deposits from general public</b>			
Sweden <sup>1)</sup>	20.5	21.7	21.4
The Baltic countries	27.3	29.0	31.0
<b>Lending to general public</b>			
Sweden <sup>2)</sup>	14.4	15.0	15.0
The Baltic countries	27.2	29.0	29.0
<b>Mortgage loans, total</b>			
Sweden	12.6	12.5	12.3
<b>Mortgage loans, private market</b>			
Sweden	14.7	14.7	14.8
The Baltic countries	24.1	n.a.	n.a.
<b>Mutual funds, new business</b>			
Sweden	26.1	17.1	7.4
Finland	4.4	1.7	3.9
<b>Mutual funds, total volumes<sup>3)</sup></b>			
Sweden	16.6	16.0	16.3
Finland	5.5	5.7	7.3
Estonia	22.2	24.9	27.5
Poland	1.6	3.3	4.7
Germany <sup>4)</sup>	8.2	6.5	6.7
<b>Unit-linked insurance, new business</b>			
Sweden	29.1	32.6	34.6
<b>Life insurance, total</b>			
Sweden	18.3	19.5	20.9
Denmark	10.0	9.0	9.0
<b>Equity trading</b>			
Stockholm	10.1	10.6	10.0
Oslo	7.6	7.9	8.4
Helsinki	3.5	3.8	3.2
Copenhagen	5.9	6.8	6.0

1) Market shares for deposits from households were 12.2 per cent (12.2) and from companies 25.8 per cent (27.5).

2) Market shares for lending to households were 12.5 per cent (12.5) and to companies 16.0 per cent (17.0).

3) Excluding third-party funds.

4) Real estate funds.

### Market shares of total savings, Sweden

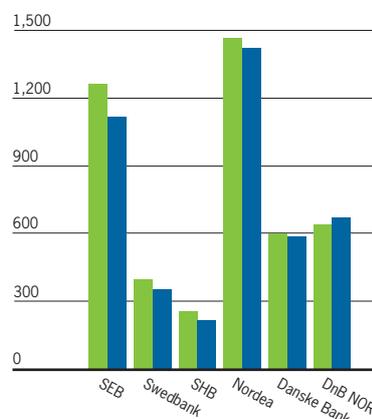
Per cent



SEB is number two on the Swedish private savings market.

### Total assets under management

SEKbn



SEB is one of the largest asset managers in the Nordic region.

# Best result to date

SEB continued to develop positively during 2006. All of the Group's six divisions reported two digit profit improvements. Two thirds of the result derived from business with corporate customers.

*Operating profit* for 2006 increased by SEK 4.3bn, or 39 per cent, to SEK 15,562m. Approximately 50 per cent of this was generated outside Sweden. Net profit (profit after tax) rose by 50 per cent, to SEK 12,623m, which was due to a lower tax rate compared with previous years.

*Total operating income* improved by SEK 4.5bn, or 13 per cent, to SEK 38,747m. Net interest income was flat, while all other types of income – commission income, net financial income, life insurance income and other income – increased. The customer-driven net interest income was up by 14 per cent. Costs rose by SEK 388m, or 2 per cent, to SEK 22,537m, of which SEK 14,363m represented staff costs. The Group's net credit losses decreased to SEK 718m. SEB's profit and loss account is described in more detail on the following pages.

*SEB Merchant Banking*, SEB's division for its relations with large corporations and financial institutions, increased its operating income by 37 per cent, to SEK 7,312m, thus accounting for almost half of the Group's total result. This improvement was due to a combination of higher income as a result of good market conditions, good cost control and continued low credit losses.

The *Nordic Retail & Private Banking division*, which comprises SEB's retail operations, card activities and private banking services in Sweden and the rest of the Nordic area, increased its operating income by 15 per cent, to SEK 3,780m. This was due to strong business flows including good sales of savings products and a successful cost control.

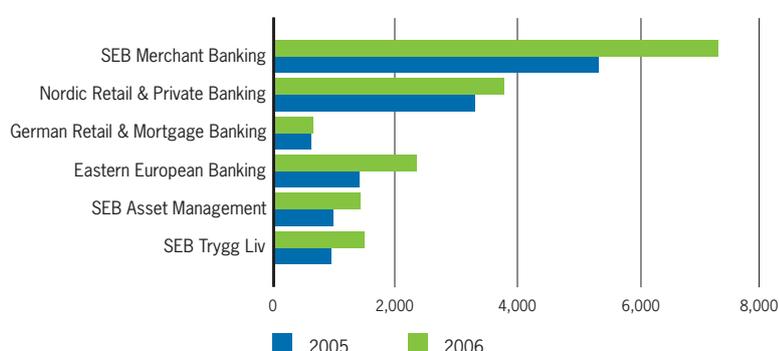
The *German Retail & Mortgage Banking* division, comprising SEB's retail operations and real estate financing operations in Germany, improved its operating income by 29 per cent, to SEK 630m. In spite of important sales successes within many areas, profitability was not satisfactory.

The *Eastern European Banking* division comprises SEB's retail operations in Estonia, Latvia and Lithuania as well as the Group's activities in Poland, Russia and Ukraine. For 2006, this division's operating result amounted to SEK 2,320m, an increase of 66 per cent compared with 2005. All customer and product segments were characterised by continued strong volume growth.

The *SEB Asset Management* division, which offers a broad spectrum of services within asset management to institutions, life insurance companies and private individuals, increased its operating income by 32 per cent, to SEK 1,402m. Rising income due to strong equity markets and increased performance-based fees in combination with a good cost control explain this improvement.

The *Life (SEB Trygg Liv)* division offers unit-linked insurance, traditional insurance and insurance products in the field of sickness and health care. This division increased its operating income for 2006 by 58 per cent, to SEK 1,470m. Income grew within all areas, particularly within unit-linked insurance, which accounted for 85 per cent of total annual sales in 2006. Costs dropped as a result of a reduction of the number of employees.

**Operating profit – per division**  
SEKm



Since 1 January 2007 SEB has a new structure with four divisions and three common support and staff functions, see further on page 2.

**Operating profit – geographical distribution**  
SEK 15.6bn



# Profit and loss account

The Group's income and costs for the year are reported in the profit and loss account. When calculating the operating result, credit losses (both incurred and probable losses), and write-downs are taken into account.

Profit and loss account			
SEKm	2006	2005	Change, %
<b>Income</b>			
1 Net interest income	14,281	14,282	0
2 Net fee and commission income	16,148	13,559	19
3 Net financial income	4,034	3,392	19
4 Net life insurance income	2,661	2,352	13
5 Net other income	1,623	642	153
<b>Total operating income</b>	<b>38,747</b>	<b>34,227</b>	<b>13</b>
<b>Expenses</b>			
6 Staff costs	-14,363	-13,342	8
Other expenses	-7,798	-8,383	-7
Net deferred acquisition costs	507	477	6
Depreciation, amortisation and impairments of tangible and intangible assets	-883	-901	-2
<b>Total operating expenses</b>	<b>-22,537</b>	<b>-22,149</b>	<b>2</b>
Gains less losses from tangible and intangible assets	70	59	19
7 Net credit losses <sup>1)</sup>	-718	-914	-21
8 <b>Operating profit</b>	<b>15,562</b>	<b>11,223</b>	<b>39</b>
Income tax expense	-2,939	-2,770	6
Discontinued operations	0	-32	-100
9 <b>Net profit</b>	<b>12,623</b>	<b>8,421</b>	<b>50</b>

1) Incl. changes in value of seized assets.

## 1 Net interest income

Putting it simply, arranging loans between customers with a surplus of capital and customers with borrowing needs is what traditional banking activity is all about. Acting as an intermediary the Bank may for example use long-term household savings for short-term corporate lending. On the other hand, thanks to the great number of accounts with different maturities, short-term deposits can also be used for long-term lending.

Customers' requirements vary strongly as far as loan amount, maturity and other conditions are concerned. Furthermore, the interest margins of the banks differ depending upon the market, different handling costs and the business risk involved. Changes in margins as well as in deposit and lending volumes are naturally of great importance for the development of the Group's net interest income, which basically equals the difference between SEB's earnings on lending to the general public (households, companies, etc.) and credit institutions, on the one hand, and its costs for deposits and borrowings from the public and credit institutions, on the other hand.

In addition, net interest income is influenced by the yield on both the Group's portfolios of interest-bearing securities and shareholders' equity. Net interest income is furthermore affected by the costs for the Bank's issuance of own securities as part of its long-term borrowing.

Compared to 2005 the net interest income was stable. Marginal pressure, although less pronounced, in combination with higher interest rate levels were offset by increased volumes. The customer-driven net interest income was up by 14 per cent.

## 2 Net commission income

By tradition, commission income from various services such as equity trading, advisory services and credit and charge cards weighs more heavily in SEB than in other Swedish banks. This is due to the fact that the Bank, more than its competitors, has focused on services for large corporations and on wealth management. During the years of poor stock market performance between 2001 and 2003 net commission income's relative share of the Group's total income dropped. In recent years, however, net commission income has increased its share again and was the Group's single most important income item in 2006. Approximately 50 per cent of net commission income was generated from traditional banking operations such as payments and guarantees.

All types of commission income increased considerably during 2006, or by 19 per cent in total. SEB's income from equity trading and mutual fund management rose by 24 and 36 per cent, respectively.

## 3 Net financial income

This item includes both realised gains/losses in connection with the sale of shares, bonds and other financial instruments and the

unrealised changes in the value of the Group's trading stock of securities. Both the trends in the financial markets and the general interest trend are of great importance in this connection. This item also includes the result from foreign exchange trading, where SEB has a very high share in Sweden.

The positive development during 2006 was a consequence of intensified customer activities.

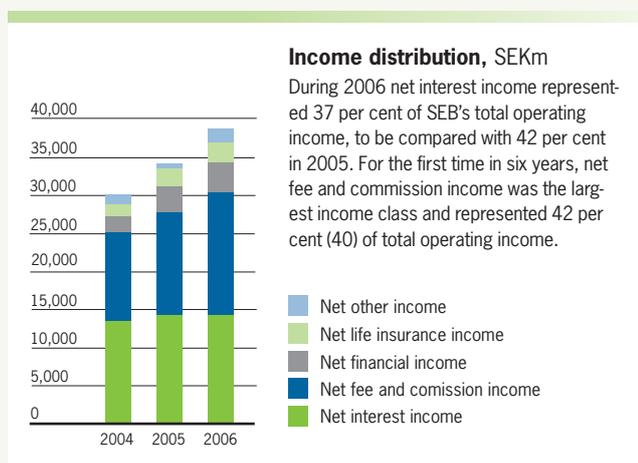
**4 Life insurance income, net**

This item shows the result of sales of life insurance products, of which unit-linked insurance accounts for a very large share.

Life insurance income net increased by 13 per cent during 2006, mainly due to continued strong sales and larger mutual fund volumes.

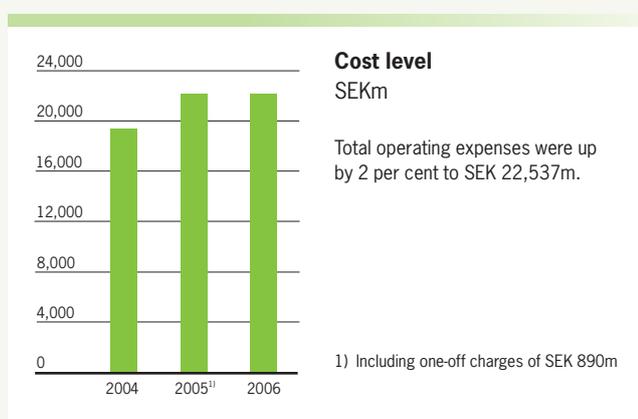
**5 Other income, net**

Under this heading we find capital gains and dividends, among other things. The increase reported for 2006 was primarily due to larger capital gains and positive hedge accounting effects.



**6 Expenses**

Total expenses increased by 2 per cent during 2006. The increase was mainly due to higher performance-related compensation, increased allocations to SEB's long-term incentive programmes and redundancy costs.



Staff costs – consisting of salaries, compensation and social charges – rose due to the above-mentioned reasons as well as acquisitions and expansion outside Sweden.

**7 Net credit losses**

The Group's credit losses consist of both incurred losses and probable losses, where SEB has established that the counterparty will probably not be able to fulfil his payment obligations. Possible recoveries will affect net credit losses positively. During 2006 credit losses decreased and the loss level remained low at 0.08 per cent of lending.

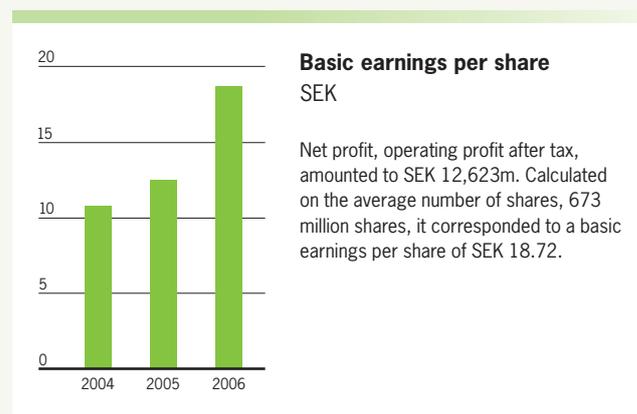
**8 Operating result**

The operating result increased by 39 per cent, to SEK 15,562m, which is the highest so far in SEB's history. Slightly more than 50 per cent of SEB's total result was generated outside Sweden.



**9 Net profit for the year**

Net profit for the year, that is operating result after tax, increased by 50 per cent, to SEK 12,623m. This amount forms the basis for calculating earnings per share and proposed dividend to the shareholders.



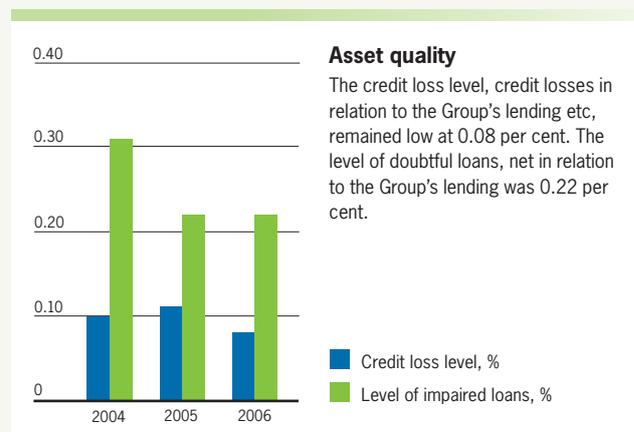
# Balance sheet

The book value of the Group's assets, liabilities and equity is shown here.

Balance sheet			
SEKm	2006	2005	Change, %
<b>1 Assets</b>			
Cash and cash balances with central banks	11,314	27,545	-59
Loans to credit institutions	179,339	177,592	1
Loans to the public	946,643	901,261	5
Financial assets at fair value <sup>1)</sup>	610,945	593,606	3
Available-for-sale financial assets <sup>1)</sup>	115,482	93,265	24
Held-to-maturity investments <sup>1)</sup>	2,208	16,502	-87
Asset held for sale / Discontinued operations	2 189	1,405	56
Investments in associates	1,085	1,218	-11
Tangible and intangible assets	22,914	23,474	-2
Other assets	42,322	53,870	-21
<b>Total assets</b>	<b>1,934,441</b>	<b>1,889,738</b>	<b>2</b>
<b>2 Liabilities and equity</b>			
Deposits by credit institutions	365,980	399,494	-8
Deposits and borrowing from the public	641,758	570,001	13
Liabilities to policyholders	203,719	185,363	10
Debt securities	388,822	353,205	10
Financial liabilities at fair value	150,852	201,774	-25
Other liabilities	70,528	76,086	-7
Provisions	2,066	2,816	-27
Subordinated liabilities	43,449	44,203	-2
Total equity	67,267	56,796	18
<b>Total liabilities and equity</b>	<b>1,934,441</b>	<b>1,889,738</b>	<b>2</b>
1) Of which interest bearing	560,844	543,714	

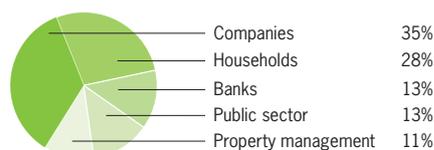
## 1 Assets

The most important items are lending to the general public (households, companies etc.) and credit institutions, respectively, which together account for a little over 50 per cent of assets. Another important item consists of holdings of interest-bearing securities.



## Credit Portfolio

Distribution per Category, total SEK 1,315bn



## 2 Liabilities and equity

Here, the most important items are liabilities to credit institutions and deposits/borrowing from the general public. Securities issued by SEB are important liabilities, too.

Total equity consists of the original share capital, capital contributions through new issues, net profit for the year and retained earnings (see further under Section on Capital adequacy).

## Use of profits

The size of the dividend is determined by the SEB Group's financial position and opportunities.

The net profit after tax attributable to shareholders of SEK 12,623m corresponds to SEK 18.72 per share. The Board of Directors proposes that SEK 4,123m of this, or SEK 6.00 per share, be distributed to the shareholders. Retained earnings are brought forward to next year.

# Important key figures

Ratios that are important for analysing the result are shown here.

## Key figures (extract from table on page 20)

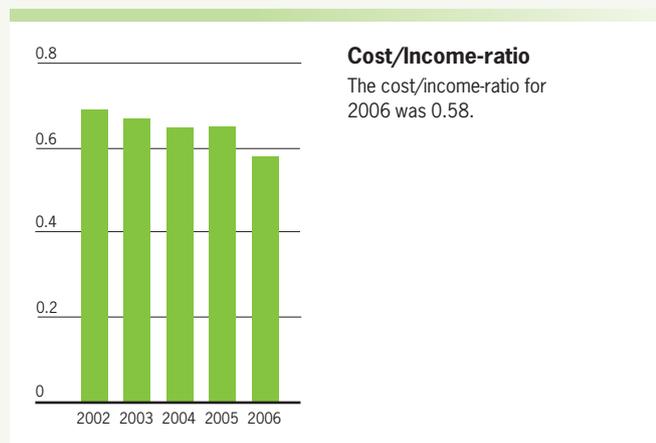
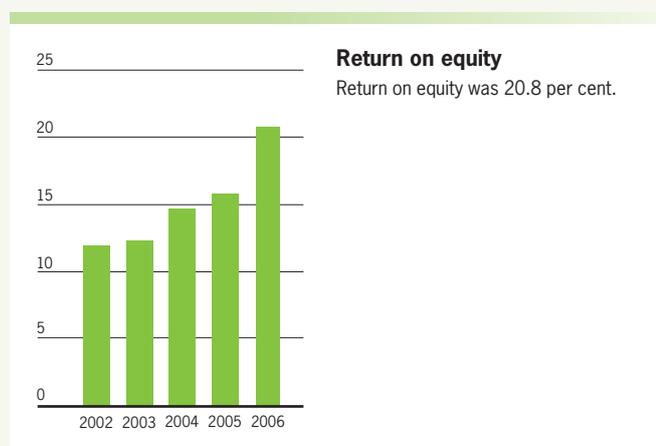
	2006	2005
Return on equity, %	20.8	15.8
Cost/income-ratio	0.58	0.65
Total capital ratio, incl net profit, %	11.47	10.83

## Return on equity

As from 2006 it is the goal of the SEB Group to achieve an earning capacity, or return on shareholders' equity, in excess of comparable banks. At the same time, profit growth shall be sustainable.

Calculated as follows, the earning capacity for 2006 was 20.8 per cent:

$$\frac{\text{SEK 12,623m (net profit for the year, that is profit after tax)}}{\text{SEK 60,624m (average capital)}} = 20.8 \text{ per cent}$$



## Cost/Income ratio

The Cost/Income ratio, that is the ratio between costs and income, is an important measurement of the Group's efficiency. During 2006 the C/I-ratio improved to 0.58 (0.65).

## Capital adequacy

Shareholders' equity constitutes the core of the capital base. In addition, SEB works with borrowed capital in the form of subordinated debt and bond loans that have been raised in the international capital market. Part of the subordinated debt may be included in the Bank's capital base according to special rules. The size of the capital base is of decisive importance for how much the Bank is able to lend and invest in total.

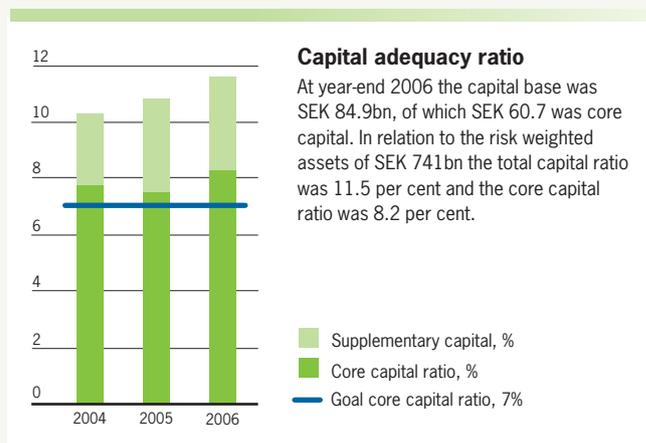
The capital adequacy ratio shows the Group's capital base (excluding insurance operations) in relation to business volumes (weighted according to special risk classes). The capital base consists mainly of two parts:

1. Shareholders' equity, adjusted in accordance with the capital adequacy rules.
2. Borrowed capital in the form of subordinated debt that SEB has raised in the international capital market. This, too, is subject to special rules.

The legal requirement for the total capital ratio is 8 per cent and 4 per cent for the core capital ratio. SEB meets these requirements by a wide margin: At year-end 2006 the Group had a total capital ratio of 11.5 per cent and a core capital ratio of 8.2 per cent. The total capital ratio is calculated as follows:

$$\frac{\text{SEK 84.9bn (capital base*)}}{\text{SEK 741bn (risk-weighted volumes)}} = 11.5 \text{ per cent}$$

\* of which, SEK 60.7bn was core capital



# Clear distribution of responsibilities

It is essential to have a clear and effective structure for responsibility distribution and governance in order to maintain confidence in SEB among all interested parties.

SEB attaches great importance to the creation of clearly defined roles for officers and decision-making bodies. The structure of responsibility distribution and governance comprises:

- The Annual General Meeting
- The Board of Directors
- The President
- The divisions and support functions
- Internal Audit, Compliance and Risk Control.

## Annual General Meeting

Shareholders' influence on the Bank is exercised at the Annual General Meeting, which is the highest decision-making body of the Bank. All shareholders, registered in the Shareholders' Register and having notified their attendance in time, have the right to participate in the Meeting and to vote for the full number of their respective shares.

Information about SEB's largest shareholders is found on page 32.

## Board of Directors

The Board members are appointed by the shareholders at the Annual General Meeting for a term of office that lasts until the next Annual General Meeting

During 2006, ten Board meetings were held. Essential matters dealt with during the year included the following:

- Strategic direction of Group activities
- Development of credit portfolio
- Capital, risk and financing issues
- Succession planning, management supply, compensation and other personnel matters
- Issues concerning customer and staff satisfaction
- Major investments and business acquisitions
- Interim reports and annual report
- Board committee reports
- Evaluation of the work of the Board of Directors, the President and the Group Executive Committee

## SEB's Board of Directors\*



Marcus Wallenberg



Magdalena Olofsson



Urban Jansson



Tuve Johannesson



Carl Wilhelm Ros



Jesper Ovesen

**Marcus Wallenberg**  
Born 1956; elected 2002.  
Chairman since 2005.

**Jacob Wallenberg**  
Born 1956; elected 1997.  
Deputy Chairman since 2005.

**Gösta Wiking**  
Born 1937; elected 1997.  
Deputy Chairman since 1997.

**Penny Hughes**  
Born 1959; elected 2000.

**Urban Jansson**  
Born 1945; elected 1996.

**Tuve Johannesson**  
Born 1943; elected 1997.

**Dr Hans-Joachim Körber**  
Born 1946; elected 2000.

**Jesper Ovesen**  
Born 1957; elected 2004.

\* ) For further information on the Board of Directors, please see SEB's printed annual report 2006, or [www.sebgroup.com](http://www.sebgroup.com)

Certain tasks of the Board of Directors are carried out in committees. The *Risk and Capital Committee* is responsible for credit processes, credit policies and capital issues, among other things. The *Audit and Compliance Committee* is responsible for ensuring the quality of the Bank's financial reporting and maintains contact with the external auditors of the Bank, etc. The *Remuneration and Human Resources Committee* handles issues concerning compensation to the President and certain other senior officers, incentive programmes, pension plans and management supply issues, among other things.

### The President

The President is appointed by, and reports to, the Board of Directors. The President is responsible for the day-to-day management of Group activities in accordance with the guidelines of the Board of Directors and established policies. The President has three different committees at her disposal; the *Group Executive Committee* for business issues, the *Group Credit Committee* for credit issues and the *Asset and Liability Committee* for capital and risk issues.

### Divisions and business areas

As from 1 January 2007 SEB's activities are organised in four divisions, with underlying business areas: *Large Corporations and Institutions, Retail Banking, Wealth Management and Liv*, plus three support functions which the divisions are sharing: *Business support, Group IT and Group Staff* functions.

### Internal audit, compliance and risk control

The Group has three control functions: *Internal Audit, Compliance Officers/Group Compliance Officer* (compliance with rules and ethics) and *Group Risk Control* (supervision of credit, market, operational and liquidity risks).

### Compensation to the Board of Directors and Senior Officers

SEB's 2006 Annual General Meeting fixed a total remuneration amount of SEK 8,070,000 for the members of the Board, of which SEK 2,600,000 for the Chairman of the Board and SEK 1,800,000 for committee work.

The Annual General Meeting furthermore approved the Board's proposal concerning compensation principles and other terms of employment for the President and the Group Executive Committee.

In addition, the Meeting decided to launch a *long-term, performance-based incentive programme* for 2006, with the same structure as the 2005 programme. The programme has a total duration of seven years including the vesting period and comprises maximum 1,525,000 so-called performance shares for approximately 500 senior officers. The programme is only exercised if certain criterias are fulfilled.

*SEB applies the Swedish Code of Corporate Governance that became effective on 1 July, 2005. The entire corporate governance report is found in SEB's annual report and on the Group's homepage: [www.sebgroup.com](http://www.sebgroup.com)*



Göran Lilja



Annika Falkengren



Hans-Joachim Körber



Göran Arrius



Gösta Wiking



Penny Hughes

#### Carl Wilhelm Ros

Born 1941, elected 1999.

#### Annika Falkengren

Born 1962; elected 2005 (effective as of 1 January 2006), SEB employee since 1987. President and Chief Executive Officer.

#### Directors appointed by the employees

##### Ulf Jensen

Born 1950; appointed 1997 (1995).

##### Göran Lilja

Born 1963; appointed 2006.

#### Deputy Directors appointed by the employees

##### Göran Arrius

Born 1959; appointed 2002.

##### Magdalena Olofsson

Born 1953; appointed 2003.

### AUDITORS

Auditors elected by the Annual General Meeting

PricewaterhouseCoopers

#### Peter Clemedtson

Born 1956; Signing auditor in SEB as of 2006. Authorised Public Accountant, auditor in charge as of 2006.

#### Peter Nyllinge

Born 1966; co-signing auditor in SEB as of 2006. Authorised Public Accountant.

Auditor appointed by the Financial Supervisory Authority

#### Ulf Davéus

Born 1949; auditor in SEB as of 2004. Authorised Public Accountant, BDO

# The SEB share doubled in value

During 2006 the SEB share was up by 33 per cent and it has more than doubled its value in three years. Earnings per share increased to SEK 18.72 (12.58). The proposed dividend is SEK 6.00 (4.75) per share.

## Share capital

The SEB share is listed on the Stockholm Stock Exchange. The share capital amounts to SEK 6,872m, distributed on 687.2 million shares. The Class A share entitles to one vote and the Class C share to 1/10 of a vote.

## Stock Exchange trading

During 2006, the value of the SEB Class A share increased by 33 per cent, while the Swedish General Index rose by 24 per cent and the European Banking Index by 19 per cent. During the year, the total turnover in SEB shares amounted to SEK 163bn. SEB thus remained one of the most traded companies on the Stockholm Stock Exchange. Market capitalisation by year-end was SEK 149bn.

## Dividend policy

The size of the dividend in SEB is determined by the financial position and growth possibilities of the Group. SEB strives to achieve long-term growth based upon a capital base for the financial group of undertakings that must not be inferior to a core capital ratio of 7 per cent. The dividend per share shall, over a business cycle, correspond to around 40 per cent of earnings per share, calculated on the basis of operating result after tax.

The total dividend for 2006 amounted to SEK 4,123m, corresponding to SEK 6.00 per share.

## SEB share

Data per share	2006	2005	2004	2003	2002
Basic earnings, SEK	<b>18.72</b>	12.58	10.83	8.22	7.60
Diluted earnings, SEK	<b>18.53</b>	12.47	10.82	8.19	7.60
Equity, SEK	<b>98.98</b>	84.84	77.31	70.10	65.51
Adjusted equity	<b>112.66</b>	96.44	85.66	75.53	68.88
Net worth, SEK	<b>115.90</b>	102.19	89.50	78.03	70.55
Cash flow, SEK	<b>6.32</b>	52.49	4.95	-4.24	4.49
Dividend per A and C share, SEK	<b>6.00</b>	4.75	4.35	4.00	4.00
Year-end market price					
per Class A share, SEK	<b>217.50</b>	163.50	128.50	106.00	72.50
per Class C share, SEK	<b>209.00</b>	158.00	124.50	96.50	65.00
Highest price paid during the year					
per Class A share, SEK	<b>220.00</b>	165.50	131.00	107.00	110.00
per Class C share, SEK	<b>212.50</b>	159.50	126.50	96.50	99.50
Lowest price paid during the year					
per Class A share, SEK	<b>152.50</b>	122.50	99.50	66.50	66.00
per Class C share, SEK	<b>145.50</b>	118.00	92.50	61.00	58.50
Dividend as a percentage of result for the year, %	<b>32.0</b>	37.8	40.2	48.6	52.7
Yield, %	<b>2.8</b>	2.9	3.4	3.8	5.5
P/E	<b>11.6</b>	13.0	11.9	12.9	9.5
Number of issued shares					
average, million	<b>673.3</b>	667.8	679.8	693.5	700.1
at year-end, million	<b>678.3</b>	668.8	668.5	691.4	697.6

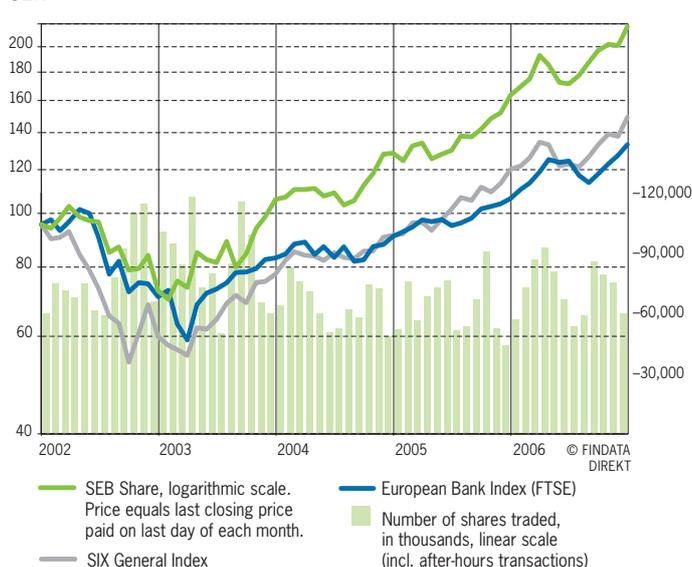
## The largest shareholders<sup>1)</sup>

December 31, 2006	No. of shares	Of which Series C shares	Per cent of number of all shares	Per cent of all votes
Investor AB	123,527,895	2,500,000	17.9	18.2
Trygg-Foundation	65,677,962	0	9.6	9.9
Alecta	21,562,211	695,211	3.1	3.1
Swedbank Robur Funds	16,841,155	0	2.5	2.6
AFA Försäkring	14,350,981	875,560	2.0	2.1
SHB/SPP Funds	13,092,556	0	2.0	2.0
SEB Funds	11,192,934	0	1.7	1.7
Wallenberg foundations	10,330,389	5,871,173	0.8	0.8
Nordea Funds	9,277,296	0	1.4	1.4
Pioneer Investment Funds	6,865,833	0	1.0	1.0
EB-Foundation	6,680,993	70,000	1.0	1.0
Andra AP-fonden	6,497,530	0	1.0	1.0
SHB	5,456,978	18,779	0.8	0.8
Första AP-fonden	5,236,793	67,847	0.8	0.8
Tredje AP-fonden	4,700,384	0	0.7	0.7
Foreign shareholders	203,676,048	1,713,475	29.9	31.1

1) According to the VPC-register, excluding SEB as shareholder through repurchased shares to hedge employee stock option program and for capital management.

Source: SIS Ägarservice

## SEB share SEK



# The Annual Report is available on [www.sebgroup.com](http://www.sebgroup.com)

## Annual General Meeting

The Annual General Meeting will be held on Wednesday 28 March, 2007 at 2 p.m. (Swedish time) at Stockholm Concert Hall.

Notices convening the General Meeting including an agenda for the Meeting will be published in the major Swedish daily newspapers and on [www.sebgroup.com](http://www.sebgroup.com) on 26 February 2007. Shareholders wishing to attend the Annual General Meeting shall

- both be registered in the shareholders' register kept by VPC (the Swedish Securities Register Centre) on Thursday 22 March, 2007, at the latest
- and notify the Bank in writing under address Skandinaviska Enskilda Banken AB, Box 47011, SE-100 74 Stockholm, or by telephone 0771-23 18 18 between 9.00 a.m. and 4.30 p.m. in Sweden or, from abroad, at +46 771 23 18 18 or via Internet on the home page of the Bank, [www.sebgroup.com](http://www.sebgroup.com), not later than 1 p.m. on Thursday 22 March, 2007.

### Dividend

The Board proposes a dividend of SEK 6.00 per share. The share is traded ex dividend on Thursday 29 March, 2007. Monday 2 April, 2007 is proposed as record date for the dividend payments.

If the Annual General Meeting resolves in accordance with the proposals, dividend payments are expected to be distributed by VPC on Thursday 5 April, 2007.

## Financial information during 2007

Publication of Annual accounts	9 February
Publication of Annual report on the internet	6 March
Annual General Meeting	28 March
Interim report January–March	4 May
Interim report January–June	19 July
Interim report January–September	26 October

### For further information please contact:

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Financial Information Officer  
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E-mail: [annika.halldin@seb.se](mailto:annika.halldin@seb.se)

# Brief facts about SEB

- SEB helps 400,000 companies and 5 million private customers to find financial solutions.
- SEB has a leading position as a financial partner to large corporations and financial institutions (1,500 large corporations, 1,000 banks and 200 major institutions) in the Nordic and Baltic countries.
- SEB has a strong position on the private market in Sweden, Estonia, Latvia and Lithuania and is one of ten banks with nation-wide coverage in Germany. SEB has a total of 600 branch offices in these countries.
- SEB is represented in some 20 countries, with 20,000 employees, of whom half are found outside Sweden.
- Approximately 50 per cent of SEB's operating profit is generated in markets outside Sweden.
- SEB is top-ranked within many areas, such as foreign exchange trading, cash management, equity research, asset management and private banking.
- SEB is the market leader in the Nordic credit and charge card sector with brands like Eurocard, MasterCard and Diners Club.
- SEB has a leading position in the savings market and within life insurance and is number one within unit-linked insurance in Sweden.
- SEB is the largest broker on the Stockholm Stock Exchange and the Nordic stock exchanges in total.
- Since 1997, SEB supports the Mentor Foundation, which works with drug prevention measures for school pupils at the senior-level.