

Fact Book

Annual Accounts 2010

STOCKHOLM 4 FEBRUARY 2011



S|E|B

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Note: restated from Q1 2008 for German Retail divestment

About SEB

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

SEB history

- 1856- Stockholms Enskilda Bank was founded
- 1914- Head offices at Kungsträdgårdsgatan
- 1938- Kreditbolaget renamed to Skandinaviska Banken
- 1972- Merger with Skandinaviska Banken
- 1990- Bank crises and e-banking revolution. Several acquisitions: Trygg Hansa, Baltic banks and asset managers
- 2000- A Northern European financial corporation with international operations
- 2010- Divestment of German Retail business

Financial targets

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

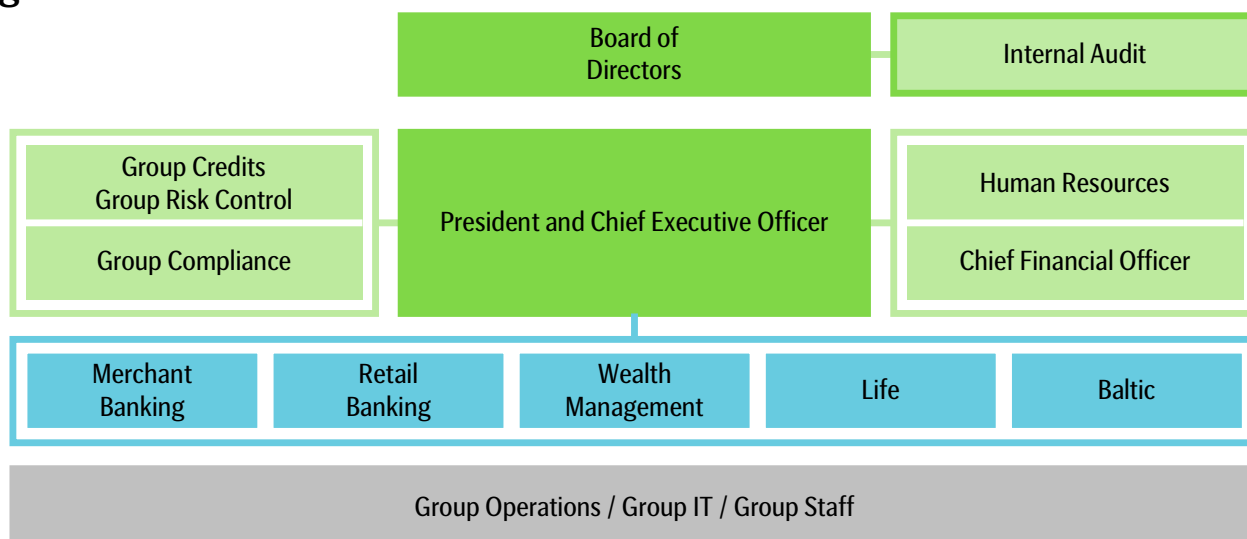
¹⁾ 2005–2006 Basel I. 2007–2010 Basel II without transitional rules.

* Proposed to the AGM

Rating

Moody's Outlook Stable (June 2010)		Standard & Poor's Outlook Stable (February 2010)		Fitch Outlook Stable (June 2009)	
Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

Organisation



Board

The Board members are appointed by the shareholders at the AGM for a term of office of one year, until the next AGM. The Board of Directors consists of eleven members without any deputies, elected by the AGM, and of two members and two deputies appointed by the employees.

In order for the Board to form a quorum more than half of the

members must be present. The President, Annika Falkengren, is the only Board member elected by the AGM who is equally an employee of the Bank. All other Board members elected by the AGM are considered to be independent in relation to the Bank and its Management.



Marcus Wallenberg
Chairman



Jacob Wallenberg
Deputy Chairman



Tuve Johannesson
Deputy Chairman



**Signhild
Arnegård Hansen**



Urban Jansson
Chairman of the Risk
and Capital
Committee



Birgitta Kantola



Tomas Nicolin
Chairman of the
Remuneration and HR
Committee



Christine Novakovic



Jesper Ovesen



Carl Wilhelm Ros
Chairman of the Audit
and Compliance
Committee



Annika Falkengren
President & CEO



Göran Arrius
Appointed by the
employees



Göran Lilja
Appointed by the
employees



Cecilia Mårtensson
Appointed by the
employees



Pernilla Pålman
Appointed by the
employees

Group Executive Committee

The President has three different committees at her disposal; the Group Executive Committee, the Group Credit Committee and the Asset and Liability Committee. The President also consults with the IT Committee and the New Product Approval Committee.

The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts and reports. The members are presented below.



Annika Falkengren
President & CEO



Johan Andersson
CRO



Jan Erik Back
CFO



Magnus Carlsson
Merchant Banking



Viveka Hirdman-Ryrberg
Communications



Martin Johansson
Baltic



Anders Johnsson
Wealth Management



Hans Larsson
Strategy



Bo Magnusson
Staff



Ulf Peterson
Human Resources



Jan Stjernström
Life



Mats Torstendahl
Retail Banking



Pia Warnerman
Operations & IT

Full-time equivalents, end of quarter

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Merchant Banking	2,742	2,760	2,719	2,698	2,697	2,650	2,582	2,539	2,529	2,530	2,571	2,591
Retail Banking	3,507	3,700	3,544	3,529	3,425	3,454	3,320	3,313	3,316	3,470	3,420	3,437
RB Sweden	2,723	2,865	2,728	2,710	2,621	2,642	2,515	2,512	2,531	2,674	2,610	2,663
RB Cards	784	835	816	819	804	812	805	801	785	796	810	774
Wealth Management	1,160	1,143	1,123	1,088	1,064	1,013	981	1,000	972	969	996	1,030
Life	1,222	1,235	1,250	1,226	1,206	1,196	1,184	1,173	1,175	1,173	1,200	1,226
Baltic	3,366	3,469	3,420	3,353	3,353	3,285	3,252	3,093	2,957	2,937	2,959	2,966
Baltic Estonia	986	1,022	983	973	950	958	974	933	915	909	905	893
Baltic Latvia	1,012	1,024	997	916	911	896	878	854	803	802	824	829
Baltic Lithuania	1,368	1,423	1,439	1,464	1,492	1,432	1,400	1,306	1,239	1,226	1,229	1,244
Operations & IT	3,725	3,845	3,864	3,860	3,777	3,762	3,688	3,655	3,626	3,613	3,612	3,640
Other	3,117	3,092	3,144	3,061	2,862	2,784	2,648	2,558	2,411	2,367	2,375	2,457
SEB Group												
Continuing operations	18,839	19,244	19,064	18,815	18,385	18,143	17,655	17,331	16,986	17,059	17,133	17,347
Discontinued operations	2,371	2,401	2,364	2,316	2,272	2,286	2,257	2,231	2,046	2,032	2,017	1,873
SEB Group	21,210	21,645	21,428	21,131	20,656	20,430	19,912	19,562	19,032	19,091	19,150	19,220

Corporate Governance

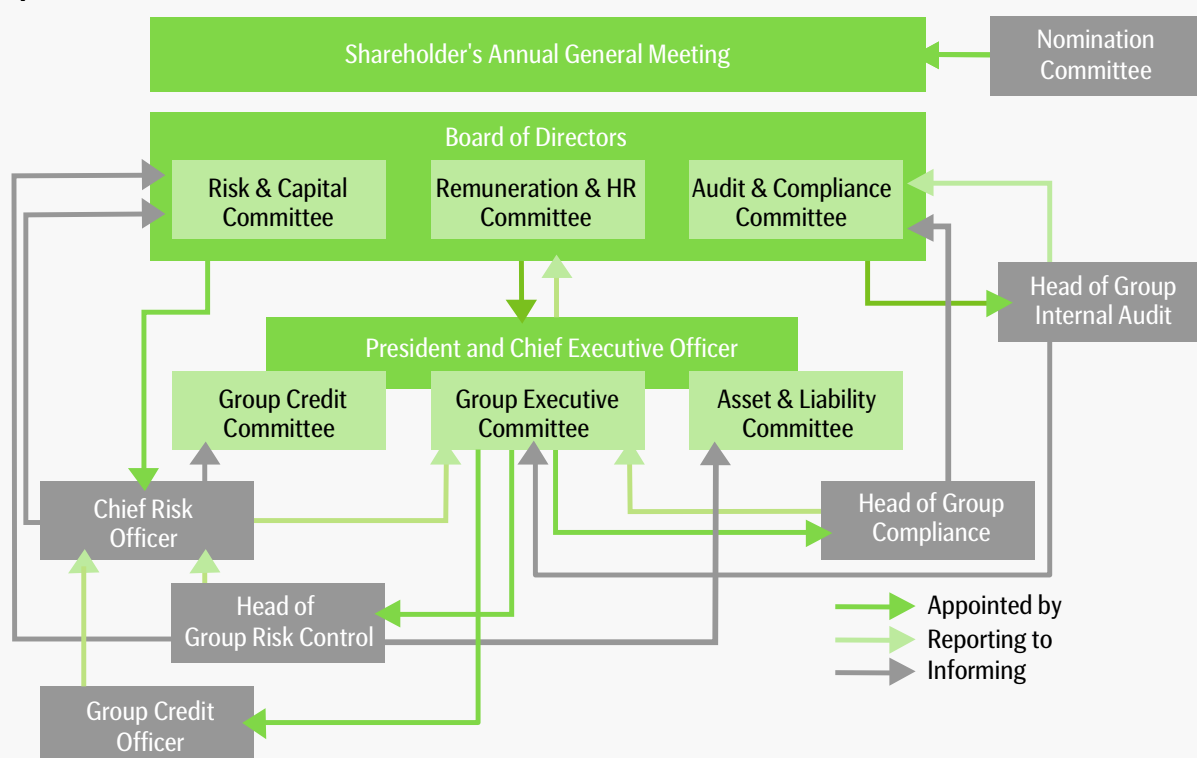
SEB follows the Swedish Code of Corporate Governance (Bolagsstyrningskoden). The structure of responsibility distribution and governance comprises:

- Annual General Meeting (AGM)
- Board of Directors
- President/Chief Executive Officer
- Divisions, business areas and business units
- Staff and Support functions
- Internal Audit, Compliance and Risk Control.

The Board of Directors and the President perform their governing and controlling roles through several policies and instructions, the purpose of which is to clearly define the distribution of responsibility.

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

Corporate Governance Structure

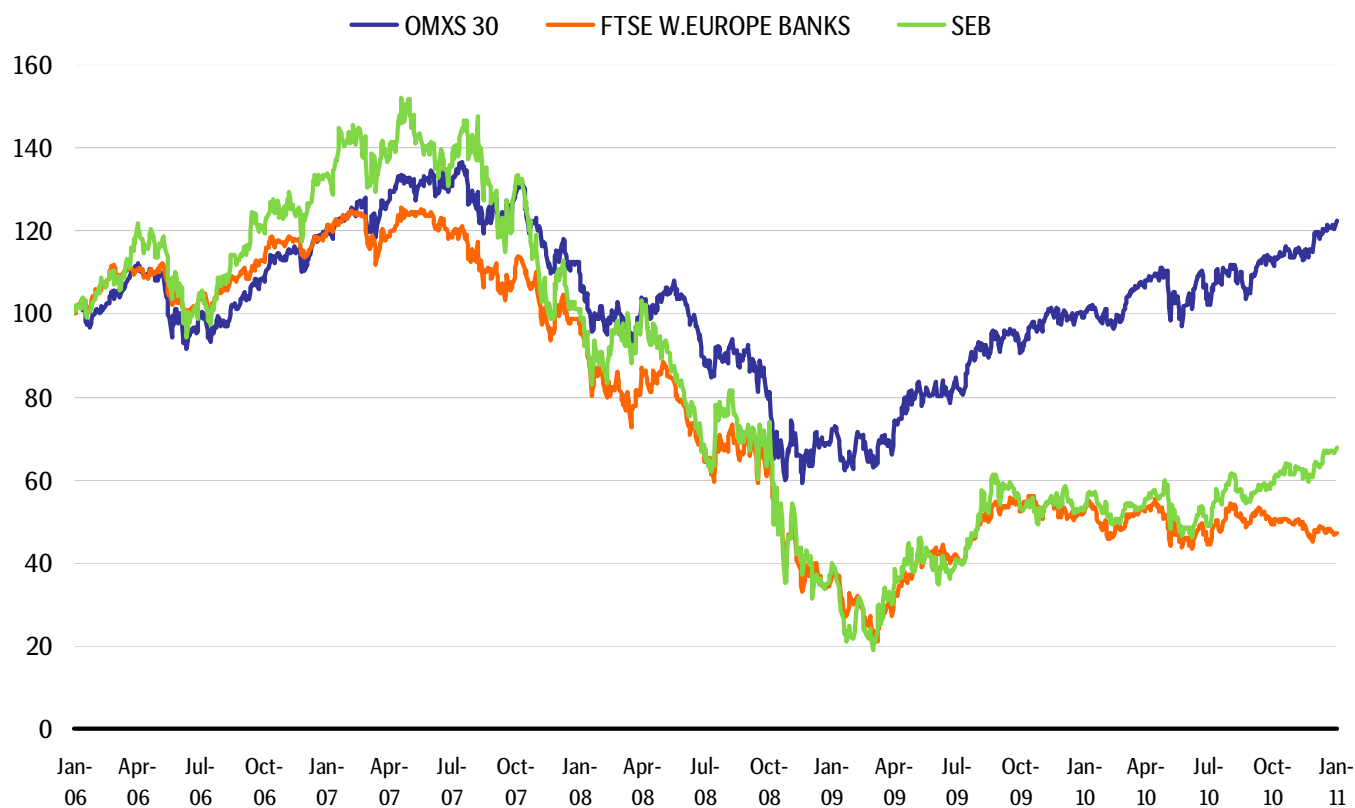


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President (CEO).

Share and shareholders

The SEB share

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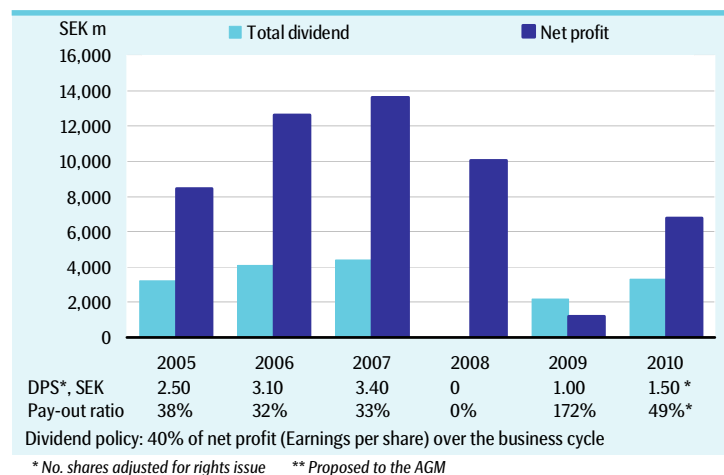


SEB's major shareholders

December 2010	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	8.1
Alecta	7.0
Swedbank/Robur Funds	3.6
SHB	1.7
AMF Insurance & Funds	1.6
SHB Funds	1.6
Wallenberg Foundations	1.5
SEB Funds	1.4
AFA Insurance	1.4
Foreign owners	21.3

Source: Euroclear Sweden/SIS Ägarservice

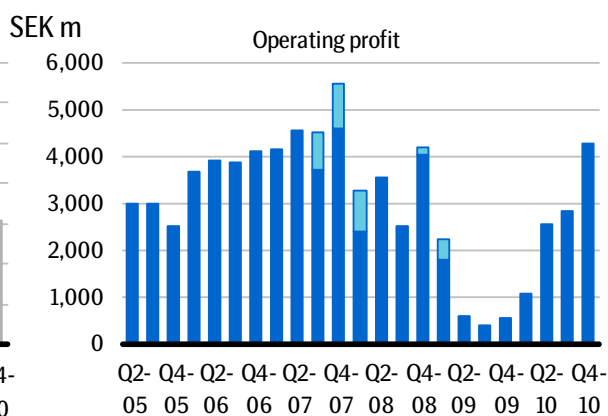
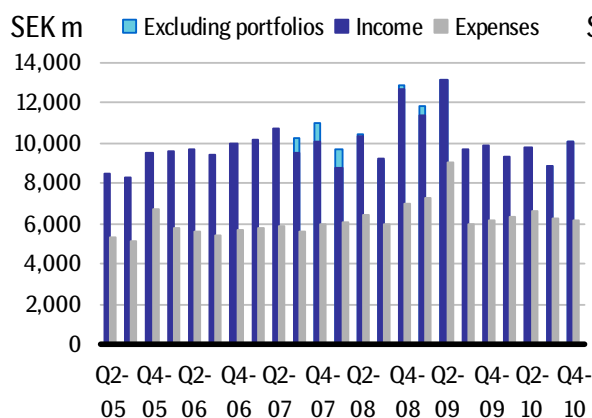
Dividend development



Income statement

SEB Group

SEK m	Q4	Q3		Q4		Jan - Dec		
	2010	2010		2,009		2010	2009	%
Net interest income	4,526	4,180	8	3,332	36	16,010	18,046	-11
Net fee and commission income	3,906	3,387	15	3,587	9	14,160	13,285	7
Net financial income	512	727	-30	939	-45	3,166	4,488	-29
Net life insurance income	780	818	-5	932	-16	3,255	3,597	-10
Net other income	314	-230		430	-27	288	2,159	-87
Total operating income	10,038	8,882	13	9,220	9	36,879	41,575	-11
Staff costs	-3,558	-3,392	5	-2,785	28	-14,004	-13,786	2
Other expenses	-1,965	-1,679	17	-2,128	-8	-7,303	-6,740	8
Depreciation, amortisation and impairment of tangible and intangible assets	-650	-405	60	-463	40	-1,880	-4,672	-60
Restructuring costs	-9	-755	-99			-764		
Total operating expenses	-6,182	-6,231	-1	-5,376	15	-23,951	-25,198	-5
Profit before credit losses	3,856	2,651	45	3,844	0	12,928	16,377	-21
Gains less losses on disposals of tangible and intangible assets	21			-24		14	4	
Net credit losses	419	196	114	-3,064	-114	-1,837	-12,030	-85
Operating profit	4,296	2,847	51	756		11,105	4,351	155
Income tax expense	-704	-765	-8	-333	111	-2,521	-2,482	2
Net profit from continuing operations	3,592	2,082	73	423		8,584	1,869	
Discontinued operations	-83	-1,486	-94	-139	-40	-1,786	-691	158
Net profit	3,509	596		284		6,798	1,178	
Attributable to minority interests	6	15	-60	27	-78	53	64	-17
Attributable to equity holders	3,503	581		257		6,745	1,114	
Continuing operations								
Basic earnings per share, SEK	1.64	0.94		0.18		3.88	0.95	
Diluted earnings per share, SEK	1.62	0.94		0.18		3.87	0.94	
Total operations								
Basic earnings per share, SEK	1.60	0.26		0.12		3.07	0.58	
Diluted earnings per share, SEK	1.58	0.26		0.12		3.06	0.58	



Including:

One-off charges of SEK 890m in Q4 2005 for premises

Sales of Baltic properties in Q4 2007 of SEK 785m

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

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

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

SEK 270m capital gain on repurchased bonds in Q4 2009

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

Key figures – SEB Group

	Q4 2010	Q3 2010	Q4 2009	Jan - Dec	
				2010	2009
Continuing operations					
Return on equity, continuing operations, %	14.62	8.48	1.60	8.65	1.89
Basic earnings per share, continuing operations, SEK	1.64	0.94	0.18	3.88	0.95
Diluted earnings per share, continuing operations, SEK	1.62	0.94	0.18	3.87	0.94
Cost/income ratio, continuing operations	0.62	0.70	0.58	0.65	0.61
Number of full time equivalents, continuing operations*	17.347	17.133	17.331	17.104	17.970
Loans to deposits ratio, excl repos and reclassified bonds, %	139	138	139	139	139
Total operations					
Return on equity, %	14.28	2.38	1.04	6.84	1.17
Return on total assets, %	0.63	0.10	0.05	0.30	0.05
Return on risk-weighted assets, %	1.73	0.28	0.13	0.83	0.13
Basic earnings per share, SEK	1.60	0.26	0.12	3.07	0.58
Weighted average number of shares, millions**	2.194	2.194	2.194	2.194	1.906
Diluted earnings per share, SEK	1.58	0.26	0.12	3.06	0.58
Weighted average number of diluted shares, millions***	2.212	2.207	2.201	2.202	1.911
Net worth per share, SEK	50.34	49.02	50.17	50.34	50.17
Average equity, SEK, billion	98.4	98.4	99.3	98.9	95.4
Credit loss level, %	-0.07	-0.02	0.93	0.14	0.92
Total reserve ratio individually assessed impaired loans, %	69.2	73.2	69.5	69.2	69.5
Net level of impaired loans, %	0.62	0.62	0.72	0.62	0.72
Gross level of impaired loans, %	1.26	1.29	1.39	1.26	1.39
Basel II (Legal reporting with transitional floor) :****					
Risk-weighted assets, SEK billion	800	797	795	800	795
Core Tier 1 capital ratio, %	10.93	10.80	10.74	10.93	10.74
Tier 1 capital ratio, %	12.75	12.65	12.78	12.75	12.78
Total capital ratio, %	12.40	12.73	13.50	12.40	13.50
Basel II (without transitional floor):					
Risk-weighted assets, SEK billion	716	711	730	716	730
Core Tier 1 capital ratio, %	12.20	12.11	11.69	12.20	11.69
Tier 1 capital ratio, %	14.24	14.18	13.91	14.24	13.91
Total capital ratio, %	13.85	14.27	14.69	13.85	14.69
Basel I:					
Risk-weighted assets, SEK billion	998	984	1 003	998	1 003
Core Tier 1 capital ratio, %	8.75	8.75	8.51	8.75	8.51
Tier 1 capital ratio, %	10.22	10.25	10.13	10.22	10.13
Total capital ratio, %	9.93	10.31	10.70	9.93	10.70
Number of full time equivalents*	19.220	19.150	19.562	19.125	20.233
Assets under custody, SEK billion	5.072	4.879	4.853	5.072	4.853
Assets under management, SEK billion	1.399	1.343	1.356	1.399	1.356
Discontinued operations					
Basic earnings per share, discontinued operations, SEK	-0.04	-0.68	-0.06	-0.81	-0.36
Diluted earnings per share, discontinued operations, SEK	-0.04	-0.67	-0.06	-0.81	-0.36

* Quarterly numbers are for last month of quarter. Accumulated numbers are average for the period.

** The number of issued shares was 2,194,171,802. SEB owned 810,155 Class A shares for the employee stock option programme at year end 2009. During 2010 SEB has repurchased 600,000 shares and 1,142,795 have been sold as employee stock options have been exercised. Thus, as at 31 December 2010 SEB owned 267,360 Class A-shares with a market value of SEK 15m.

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

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

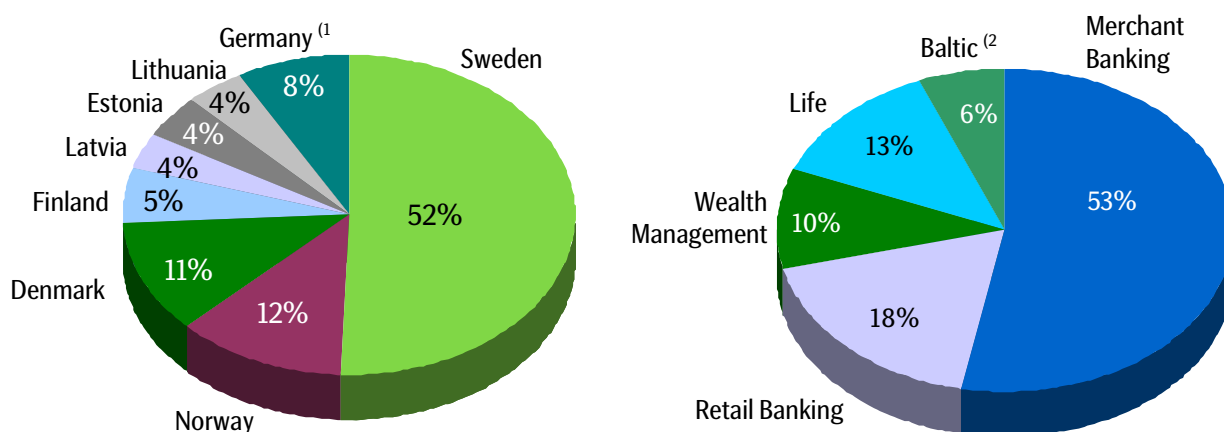
Income statement

SEB Group

Total										
SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	5,488	5,029	4,197	3,332	3,542	3,762	4,180	4,526	18,046	16,010
Net fee and commission income	2,944	3,491	3,263	3,587	3,194	3,673	3,387	3,906	13,285	14,160
Net financial income	1,133	1,471	945	939	950	977	727	512	4,488	3,166
Net life insurance income	862	946	857	932	879	778	818	780	3,597	3,255
Net other income	315	1,579	-165	430	170	34	-230	314	2,159	288
Total operating income	10,742	12,516	9,097	9,220	8,735	9,224	8,882	10,038	41,575	36,879
Staff costs	-3,920	-3,799	-3,282	-2,785	-3,438	-3,616	-3,392	-3,558	-13,786	-14,004
Other expenses	-1,465	-1,612	-1,535	-2,128	-1,784	-1,875	-1,679	-1,965	-6,740	-7,303
Depreciation, amortisation and impairment of tangible and intangible assets	-1,008	-2,826	-375	-463	-409	-416	-405	-650	-4,672	-1,880
Restructuring costs							-755	-9		-764
Total operating expenses	-6,393	-8,237	-5,192	-5,376	-5,631	-5,907	-6,231	-6,182	-25,198	-23,951
Profit before credit losses	4,349	4,279	3,905	3,844	3,104	3,317	2,651	3,856	16,377	12,928
Gains less losses on disposals of tangible and intangible assets	2	23	3	-24	-4	-3		21	4	14
Net credit losses	-2,321	-3,439	-3,206	-3,064	-1,813	-639	196	419	-12,030	-1,837
Operating profit	2,030	863	702	756	1,287	2,675	2,847	4,296	4,351	11,105
Income tax expense	-838	-865	-446	-333	-452	-600	-765	-704	-2,482	-2,521
Net profit from continuing operations	1,192	-2	256	423	835	2,075	2,082	3,592	1,869	8,584
Discontinued operations	-165	-168	-219	-139	-146	-71	-1,486	-83	-691	-1,786
Net profit	1,027	-170	37	284	689	2,004	596	3,509	1,178	6,798
Attributable to minority interests	2	23	12	27	15	17	15	6	64	53
Attributable to equity holders	1,025	-193	25	257	674	1,987	581	3,503	1,114	6,745

Share of profit before credit losses

Jan – Dec 2010



Geography – Adjusted for Other
Divisions – Adjusted for Other

⁽¹⁾ Restructuring costs of SEK 755 m excluded

⁽²⁾ Write-down of IT systems of SEK 199m excluded

Divisions

Merchant Banking

Total

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	2,919	2,683	2,402	1,978	2,014	1,964	2,012	2,133	9,982	8,123
Net fee and commission income	1,172	1,618	1,326	1,531	1,083	1,420	1,290	1,515	5,647	5,308
Net financial income	1,186	1,498	981	712	1,017	1,320	753	655	4,377	3,745
Net other income	115	-8	40	-101	50	-3	-159	66	46	-46
Total operating income	5,392	5,791	4,749	4,120	4,164	4,701	3,896	4,369	20,052	17,130
Staff costs	-1,092	-1,106	-775	-556	-993	-1,109	-875	-1,114	-3,529	-4,091
Other expenses	-1,019	-1,083	-1,007	-1,025	-1,038	-1,093	-954	-1,120	-4,134	-4,205
Depreciation, amortisation and impairment of tangible and intangible assets	-25	-34	-35	-61	-27	-39	-41	-62	-155	-169
Total operating expenses	-2,136	-2,223	-1,817	-1,642	-2,058	-2,241	-1,870	-2,296	-7,818	-8,465
Profit before credit losses	3,256	3,568	2,932	2,478	2,106	2,460	2,026	2,073	12,234	8,665
Gains less losses on disposals of tangible and intangible assets				-1			-1	29	-1	28
Net credit losses	-279	-367	-107	-52	-104	31	-23	-99	-805	-195
Operating profit	2,977	3,201	2,825	2,425	2,002	2,491	2,002	2,003	11,428	8,498

Merchant Banking

Trading and Capital Markets

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	1,452	1,251	977	583	611	561	550	635	4,263	2,357
Net fee and commission income	354	552	416	451	316	441	360	492	1,773	1,609
Net financial income	1,319	1,552	1,055	760	1,041	1,358	769	697	4,686	3,865
Net other income	73	-70	2	-87	3	-54	-204	-90	-82	-345
Total operating income	3,198	3,285	2,450	1,707	1,971	2,306	1,475	1,734	10,640	7,486
Staff costs	-473	-478	-322	-312	-430	-490	-377	-490	-1,585	-1,787
Other expenses	-445	-469	-446	-451	-470	-497	-431	-518	-1,811	-1,916
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-8	-8	-9	-7	-10	-8	-9	-33	-34
Total operating expenses	-926	-955	-776	-772	-907	-997	-816	-1,017	-3,429	-3,737
Profit before credit losses	2,272	2,330	1,674	935	1,064	1,309	659	717	7,211	3,749
Gains less losses on disposals of tangible and intangible assets				-1					-1	
Net credit losses	-62	-1	5	196	1			1	138	2
Operating profit	2,210	2,329	1,679	1,130	1,065	1,309	659	718	7,348	3,751

Merchant Banking
Corporate Banking

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	1,094	1,082	1,146	1,117	1,053	1,069	1,130	1,120	4,439	4,372
Net fee and commission income	397	624	456	647	371	550	561	676	2,124	2,158
Net financial income	-140	-64	-86	-59	-35	-57	-27	-65	-349	-184
Net other income	24	49	30	-24	33	39	37	141	79	250
Total operating income	1,375	1,691	1,546	1,681	1,422	1,601	1,701	1,872	6,293	6,596
Staff costs	-436	-447	-299	-134	-401	-455	-348	-463	-1,316	-1,667
Other expenses	-221	-239	-218	-250	-249	-252	-205	-198	-928	-904
Depreciation, amortisation and impairment of tangible and intangible assets	-12	-12	-12	-19	-17	-16	-16	-50	-55	-99
Total operating expenses	-669	-698	-529	-403	-667	-723	-569	-711	-2,299	-2,670
Profit before credit losses	706	993	1,017	1,278	755	878	1,132	1,161	3,994	3,926
Gains less losses on disposals of tangible and intangible assets							-1	29		28
Net credit losses	-167	-336	-109	-178	-98	44	-41	-97	-790	-192
Operating profit	539	657	908	1,100	657	922	1,090	1,093	3,204	3,762

Merchant Banking
Global Transaction Services

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	373	350	279	278	350	334	331	378	1,280	1,393
Net fee and commission income	421	441	455	433	396	429	369	347	1,750	1,541
Net financial income	7	11	12	10	11	19	12	23	40	65
Net other income	19	12	7	10	14	12	8	15	48	49
Total operating income	820	814	753	731	771	794	720	763	3,118	3,048
Staff costs	-183	-180	-155	-110	-162	-164	-150	-161	-628	-637
Other expenses	-354	-374	-343	-324	-319	-344	-319	-404	-1,395	-1,386
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-15	-15	-31	-3	-13	-16	-3	-66	-35
Total operating expenses	-542	-569	-513	-465	-484	-521	-485	-568	-2,089	-2,058
Profit before credit losses	278	245	240	266	287	273	235	195	1,029	990
Gains less losses on disposals of tangible and intangible assets										
Net credit losses	-50	-30	-3	-70	-7	-13	18	-3	-153	-5
Operating profit	228	215	237	196	280	260	253	192	876	985

Retail Banking

Total

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	1,456	1,359	1,331	1,278	1,201	1,212	1,263	1,332	5,424	5,008
Net fee and commission income	790	812	790	862	789	829	774	849	3,254	3,241
Net financial income	72	79	57	84	65	76	58	74	292	273
Net other income	19	10	17	18	9	12	14	12	64	47
Total operating income	2,337	2,260	2,195	2,242	2,064	2,129	2,109	2,267	9,034	8,569
Staff costs	-675	-673	-623	-571	-654	-656	-683	-643	-2,542	-2,636
Other expenses	-643	-714	-646	-665	-638	-734	-660	-789	-2,668	-2,821
Depreciation, amortisation and impairment of tangible and intangible assets	-20	-28	-23	-22	-21	-21	-21	-21	-93	-84
Total operating expenses	-1,338	-1,415	-1,292	-1,258	-1,313	-1,411	-1,364	-1,453	-5,303	-5,541
Profit before credit losses	999	845	903	984	751	718	745	814	3,731	3,028
Gains less losses on disposals of tangible and intangible assets							-1			-1
Net credit losses	-205	-214	-198	-223	-196	-147	-56	-144	-840	-543
Operating profit	794	631	705	761	555	571	688	670	2,891	2,484

Retail Banking

Retail Sweden

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	1,235	1,109	1,068	1,017	948	963	1,019	1,095	4,429	4,025
Net fee and commission income	369	357	352	393	385	378	363	397	1,471	1,523
Net financial income	72	80	57	84	65	76	58	74	293	273
Net other income	5	4	5	5	4	5	3	5	19	17
Total operating income	1,681	1,550	1,482	1,499	1,402	1,422	1,443	1,571	6,212	5,838
Staff costs	-488	-486	-442	-424	-458	-464	-488	-468	-1,840	-1,878
Other expenses	-487	-548	-490	-526	-490	-546	-506	-624	-2,051	-2,166
Depreciation, amortisation and impairment of tangible and intangible assets	-9	-16	-12	-11	-11	-13	-11	-14	-48	-49
Total operating expenses	-984	-1,050	-944	-961	-959	-1,023	-1,005	-1,106	-3,939	-4,093
Profit before credit losses	697	500	538	538	443	399	438	465	2,273	1,745
Gains less losses on disposals of tangible and intangible assets										
Net credit losses	-95	-90	-92	-118	-105	-63	-5	-71	-395	-244
Operating profit	602	410	446	420	338	336	433	394	1,878	1,501

Retail Banking

Cards

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	220	250	263	261	253	249	244	236	994	982
Net fee and commission income	415	451	429	468	397	438	403	444	1,763	1,682
Net other income	21	11	18	20	15	16	18	22	70	71
Total operating income	656	712	710	749	665	703	665	702	2,827	2,735
Staff costs	-187	-187	-181	-148	-196	-192	-195	-175	-703	-758
Other expenses	-157	-168	-151	-146	-152	-182	-154	-171	-622	-659
Depreciation, amortisation and impairment of tangible and intangible assets	-11	-12	-11	-11	-10	-9	-8	-8	-45	-35
Total operating expenses	-355	-367	-343	-305	-358	-383	-357	-354	-1,370	-1,452
Profit before credit losses	301	345	367	444	307	320	308	348	1,457	1,283
Gains less losses on disposals of tangible and intangible assets							-1			-1
Net credit losses	-110	-124	-107	-104	-91	-84	-51	-73	-445	-299
Operating profit	191	221	260	340	216	236	256	275	1,012	983

Wealth Management

Total

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	190	159	133	116	111	120	118	136	598	485
Net fee and commission income	659	713	730	853	868	939	830	1,115	2,955	3,752
Net financial income	20	16	17	23	18	24	17	30	76	89
Net other income	1	12	1	3		47	7	4	17	58
Total operating income	870	900	881	995	997	1,130	972	1,285	3,646	4,384
Staff costs	-340	-337	-302	-250	-314	-344	-311	-350	-1,229	-1,319
Other expenses	-286	-292	-272	-310	-302	-339	-320	-372	-1,160	-1,333
Depreciation, amortisation and impairment of tangible and intangible assets	-30	-33	-29	-24	-20	-21	-20	-23	-116	-84
Total operating expenses	-656	-662	-603	-584	-636	-704	-651	-745	-2,505	-2,736
Profit before credit losses	214	238	278	411	361	426	321	540	1,141	1,648
Gains less losses on disposals of tangible and intangible assets		29	1	-1					29	
Net credit losses	-8	-12		-8	-1	-2	-1	7	-28	3
Operating profit	206	255	279	402	360	424	320	547	1,142	1,651

Wealth Management Institutional Clients

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	23	11	13	13	8	13	12	14	60	47
Net fee and commission income	507	529	542	621	641	704	624	865	2,199	2,834
Net financial income	1	2	4	8	3	6	8	10	15	27
Net other income		4	2	3	-1	1	8	4	9	12
Total operating income	531	546	561	645	651	724	652	893	2,283	2,920
Staff costs	-228	-217	-178	-153	-225	-229	-199	-229	-776	-882
Other expenses	-173	-186	-184	-201	-207	-227	-217	-265	-744	-916
Depreciation, amortisation and impairment of tangible and intangible assets	-23	-26	-23	-20	-14	-15	-15	-17	-92	-61
Total operating expenses	-424	-429	-385	-374	-446	-471	-431	-511	-1,612	-1,859
Profit before credit losses	107	117	176	271	205	253	221	382	671	1,061
Gains less losses on disposals of tangible and intangible assets		34		-1					33	
Net credit losses										
Operating profit	107	151	176	270	205	253	221	382	704	1,061

Wealth Management Private Banking

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	167	148	121	103	102	108	106	122	539	438
Net fee and commission income	151	184	193	228	228	232	203	250	756	913
Net financial income	19	15	12	15	15	18	9	20	61	62
Net other income	1	7		2	2	46			10	48
Total operating income	338	354	326	348	347	404	318	392	1,366	1,461
Staff costs	-111	-121	-124	-96	-89	-115	-112	-121	-452	-437
Other expenses	-113	-106	-93	-106	-96	-110	-100	-108	-418	-414
Depreciation, amortisation and impairment of tangible and intangible assets	-7	-6	-6	-6	-6	-6	-6	-5	-25	-23
Total operating expenses	-231	-233	-223	-208	-191	-231	-218	-234	-895	-874
Profit before credit losses	107	121	103	140	156	173	100	158	471	587
Gains less losses on disposals of tangible and intangible assets		-5							-5	
Net credit losses	-8	-12		-8	-1	-2	-1	7	-28	3
Operating profit	99	104	103	132	155	171	99	165	438	590

Life

Total

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	-10	-5	-2	-1	-2	-2	-2	-5	-18	-11
Net life insurance income	1,043	1,148	1,107	1,145	1,186	1,115	1,143	1,106	4,443	4,550
Total operating income	1,033	1,143	1,105	1,144	1,184	1,113	1,141	1,101	4,425	4,539
Staff costs	-274	-299	-271	-263	-282	-287	-276	-278	-1,107	-1,123
Other expenses	-126	-146	-120	-144	-131	-135	-133	-125	-536	-524
Depreciation, amortisation and impairment of tangible and intangible assets	-165	-177	-158	-167	-173	-172	-169	-176	-667	-690
Total operating expenses	-565	-622	-549	-574	-586	-594	-578	-579	-2,310	-2,337
Profit before credit losses	468	521	556	570	598	519	563	522	2,115	2,202
Operating profit *	468	521	556	570	598	519	563	522	2,115	2,202
Change in surplus values	111	395	224	170	229	191	400	345	900	1,165
Business result	579	916	780	740	827	710	963	867	3,015	3,367

* Consolidated in the Group accounts

Baltic

Total

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	778	751	628	522	490	456	442	481	2,679	1,869
Net fee and commission income	238	248	227	221	209	226	229	213	934	877
Net financial income	37	23	35	31	26	36	8	-7	126	63
Net other income	12	-8	-6	57	4	2	21	10	55	37
Total operating income	1,065	1,014	884	831	729	720	700	697	3,794	2,846
Staff costs	-220	-197	-176	-137	-179	-161	-155	-145	-730	-640
Other expenses	-336	-345	-307	-464	-304	-285	-286	-283	-1,452	-1,158
Depreciation, amortisation and impairment of tangible and intangible assets	-25	-2,328	-15	-21	-20	-19	-18	-234	-2,389	-291
Total operating expenses	-581	-2,870	-498	-622	-503	-465	-459	-662	-4,571	-2,089
Profit before credit losses	484	-1,856	386	209	226	255	241	35	-777	757
Gains less losses on disposals of tangible and intangible assets	2	-6	3	-16		-1		-4	-17	-5
Net credit losses	-1,702	-2,641	-2,642	-2,584	-1,431	-451	273	736	-9,569	-873
Operating profit	-1,216	-4,503	-2,253	-2,391	-1,205	-197	514	767	-10,363	-121

Baltic

Baltic Estonia

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	252	238	226	200	154	140	136	150	916	580
Net fee and commission income	78	83	79	75	72	73	70	66	315	281
Net financial income	9	-4	7	18	9	10	-4	-22	30	-7
Net other income	6	-12	-6	45	3	3	2	10	33	18
Total operating income	345	305	306	338	238	226	204	204	1,294	872
Staff costs	-61	-57	-56	-35	-64	-51	-50	-36	-209	-201
Other expenses	-100	-90	-92	-210	-108	-87	-86	-67	-492	-348
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-679	-2	-7	-4	-4	-3	-6	-693	-17
Total operating expenses	-166	-826	-150	-252	-176	-142	-139	-109	-1,394	-566
Profit before credit losses	179	-521	156	86	62	84	65	95	-100	306
Gains less losses on disposals of tangible and intangible assets								1		1
Net credit losses	-232	-454	-212	-297	-151	-108	10	162	-1,195	-87
Operating profit	-53	-975	-56	-211	-89	-24	75	258	-1,295	220

Baltic

Baltic Latvia

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net interest income	242	256	212	140	151	148	138	144	850	581
Net fee and commission income	56	53	55	48	46	47	48	47	212	188
Net financial income	11	11	8	2	6	6	8	11	32	31
Net other income	-1	-2	-5	6	2	1	1		-2	4
Total operating income	308	318	270	196	205	202	195	202	1,092	804
Staff costs	-62	-56	-49	-44	-48	-47	-46	-60	-211	-201
Other expenses	-109	-102	-93	-101	-80	-68	-69	-99	-405	-316
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-415	-8	-9	-8	-7	-8	-9	-442	-32
Total operating expenses	-181	-573	-150	-154	-136	-122	-123	-168	-1,058	-549
Profit before credit losses	127	-255	120	42	69	80	72	34	34	255
Gains less losses on disposals of tangible and intangible assets				-1		-1		-5	-1	-6
Net credit losses	-684	-917	-941	-586	-574	-170	109	275	-3,128	-360
Operating profit	-557	-1,172	-821	-545	-505	-91	181	304	-3,095	-111

Baltic

Baltic Lithuania

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Full Year	Full Year
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2009	2010
Net interest income	283	257	190	184	185	169	167	188	914	709
Net fee and commission income	104	112	93	97	91	105	112	100	406	408
Net financial income	17	16	19	12	11	20	4	4	64	39
Net other income	7	6	6	5	-1	-3	19	-1	24	14
Total operating income	411	391	308	298	286	291	302	291	1,408	1,170
Staff costs	-97	-84	-70	-60	-67	-63	-59	-49	-311	-238
Other expenses	-126	-153	-123	-152	-116	-129	-132	-117	-554	-494
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-1,234	-4	-6	-8	-8	-7	-219	-1,254	-242
Total operating expenses	-233	-1,471	-197	-218	-191	-200	-198	-385	-2,119	-974
Profit before credit losses	178	-1,080	111	80	95	91	104	-94	-711	196
Gains less losses on disposals of tangible and intangible assets	2	-5	3	-16					-16	
Net credit losses	-786	-1,270	-1,489	-1,701	-706	-173	154	299	-5,246	-426
Operating profit	-606	-2,355	-1,375	-1,637	-611	-82	258	205	-5,973	-230

Other and eliminations

Total

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Full Year	Full Year
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2009	2010
Net interest income	155	82	-295	-561	-272	12	347	449	-619	536
Net fee and commission income	85	100	190	120	245	259	264	214	495	982
Net financial income	-182	-145	-145	89	-176	-479	-109	-240	-383	-1,004
Net life insurance income	-181	-202	-250	-213	-307	-337	-325	-326	-846	-1,295
Net other income	168	1,573	-217	453	107	-24	-113	222	1,977	192
Total operating income	45	1,408	-717	-112	-403	-569	64	319	624	-589
Staff costs	-1,319	-1,187	-1,135	-1,008	-1,016	-1,059	-1,092	-1,028	-4,649	-4,195
Other expenses	945	968	817	480	629	711	674	724	3,210	2,738
Depreciation, amortisation and impairment of tangible and intangible assets	-743	-226	-115	-168	-148	-144	-136	-134	-1,252	-562
Restructuring costs							-755	-9		-764
Total operating expenses	-1,117	-445	-433	-696	-535	-492	-1,309	-447	-2,691	-2,783
Profit before credit losses	-1,072	963	-1,150	-808	-938	-1,061	-1,245	-128	-2,067	-3,372
Gains less losses on disposals of tangible and intangible assets			-1	-6	-4	-2	2	-4	-7	-8
Net credit losses	-127	-205	-259	-197	-81	-70	3	-81	-788	-229
Operating profit	-1,199	758	-1,410	-1,011	-1,023	-1,133	-1,240	-213	-2,862	-3,609

By geography

Sweden

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2009	2010
Total operating income	5,674	7,539	4,992	4,891	4,823	5,191	4,933	5,671	23,096	20,618
Total operating expenses	-4,412	-4,839	-3,015	-2,935	-3,484	-3,734	-3,409	-3,670	-15,201	-14,297
Profit before credit losses	1,262	2,700	1,977	1,956	1,339	1,457	1,524	2,001	7,895	6,321
Gains less losses on disposals of tangible and intangible assets										
Net credit losses	-285	-451	-139	-260	-192	-13	3	-126	-1,135	-328
Operating profit	977	2,249	1,838	1,696	1,147	1,444	1,527	1,875	6,760	5,993

Goodwill impairments for holdings in the Baltic region, Russia and Ukraine affect operating expenses and profit by SEK 1.5bn in Q2 and 0.6bn in Q1 2009.

Norway

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2009	2010
Total operating income	937	966	896	850	726	721	649	749	3,649	2,845
Total operating expenses	-306	-372	-393	-236	-335	-305	-301	-374	-1,307	-1,315
Profit before credit losses	631	594	503	614	391	416	348	375	2,342	1,530
Gains less losses on disposals of tangible and intangible assets										
Net credit losses	-72	-73	-44	-28	-51	-37	-24	-31	-217	-143
Operating profit	559	521	459	586	340	379	324	344	2,125	1,387

Denmark

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2009	2010
Total operating income	801	798	752	785	724	842	731	723	3,136	3,020
Total operating expenses	-399	-453	-368	-323	-380	-422	-364	-440	-1,543	-1,606
Profit before credit losses	402	345	384	462	344	420	367	283	1,593	1,414
Gains less losses on disposals of tangible and intangible assets										
Net credit losses	-45	-36	-30	-70	-26	-22	-31	-37	-181	-116
Operating profit	357	309	354	392	318	398	336	246	1,412	1,298

Finland

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2009	2010
Total operating income	372	201	246	374	254	350	319	349	1,193	1,272
Total operating expenses	-99	-159	-120	-196	-101	-158	-150	-183	-574	-592
Profit before credit losses	273	42	126	178	153	192	169	166	619	680
Gains less losses on disposals of tangible and intangible assets							-1			-1
Net credit losses	-12	-5	-8	-2	-3	-10		-2	-27	-15
Operating profit	261	37	118	176	150	182	168	164	592	664

Germany*

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2010	2009	2010
Total operating income	793	899	692	735	669	787	742	760	3,119	2,958
Total operating expenses	-520	-486	-493	-563	-475	-486	-1,236	-500	-2,062	-2,697
Profit before credit losses	273	413	199	172	194	301	-494	260	1,057	261
Gains less losses on disposals of tangible and intangible assets			-1	-3			-2	29	-4	27
Net credit losses	-36	-87	-93	-90	-41	-35	-24	-43	-306	-143
Operating profit	237	326	105	79	153	266	-520	246	747	145

*Excluding centralised Treasury operations

Restructuring costs amounted to EUR 80m in Q3 2010.

Estonia

SEK m	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	Q1 2010	Q 2 2010	Q 3 2010	Q 4 2010	Full year 2009	Full year 2010
Total operating income	370	319	343	388	315	299	283	290	1,420	1,187
Total operating expenses	-202	-439	-167	-267	-197	-157	-153	-125	-1,075	-632
Profit before credit losses	168	-120	176	121	118	142	130	165	345	555
Gains less losses on disposals of tangible and intangible assets		-1	1					1		1
Net credit losses	-232	-454	-212	-297	-151	-108	10	162	-1,195	-87
Operating profit	-64	-575	-35	-176	-33	34	140	328	-850	469

Goodwill impairment affected operating expenses and profit by SEK 0.3bn in Q2 2009.

Latvia

SEK m	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	Q1 2010	Q 2 2010	Q 3 2010	Q 4 2010	Full year 2009	Full year 2010
Total operating income	467	453	436	313	297	236	260	273	1,669	1,066
Total operating expenses	-209	-208	-168	-180	-141	-137	-140	-183	-765	-601
Profit before credit losses	258	245	268	133	156	99	120	90	904	465
Gains less losses on disposals of tangible and intangible assets		-1				-1		-5	-1	-6
Net credit losses	-684	-917	-941	-586	-574	-170	109	275	-3,128	-360
Operating profit	-426	-673	-673	-453	-418	-72	229	360	-2,225	99

Lithuania

SEK m	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	Q1 2010	Q 2 2010	Q 3 2010	Q 4 2010	Full year 2009	Full year 2010
Total operating income	545	430	393	313	322	357	351	350	1,681	1,380
Total operating expenses	-265	-839	-225	-292	-211	-224	-223	-408	-1,621	-1,066
Profit before credit losses	280	-409	168	21	111	133	128	-58	60	314
Gains less losses on disposals of tangible and intangible assets	2	-5	2	-16					-17	
Net credit losses	-786	-1,270	-1,489	-1,705	-706	-173	154	299	-5,250	-426
Operating profit	-504	-1,684	-1,319	-1,700	-595	-40	282	241	-5,207	-112

Goodwill impairment affected operating expenses and profit by SEK 0.6bn in Q2 2009.

Other countries and eliminations

SEK m	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	Q1 2010	Q 2 2010	Q 3 2010	Q 4 2010	Full year 2009	Full year 2010
Total operating income	783	911	347	571	605	441	614	873	2,612	2,533
Total operating expenses	19	-442	-243	-384	-307	-284	-255	-299	-1,050	-1,145
Profit before credit losses	802	469	104	187	298	157	359	574	1,562	1,388
Gains less losses on disposals of tangible and intangible assets		30	1	-5	-4	-2	3	-4	26	-7
Net credit losses	-169	-146	-250	-26	-69	-71	-1	-78	-591	-219
Operating profit	633	353	-145	156	225	84	361	492	997	1,162

SEB Group Total

SEK m	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	Q1 2010	Q 2 2010	Q 3 2010	Q 4 2010	Full year 2009	Full year 2010
Total operating income	10,742	12,516	9,097	9,220	8,735	9,224	8,882	10,038	41,575	36,879
Total operating expenses	-6,393	-8,237	-5,192	-5,376	-5,631	-5,907	-6,231	-6,182	-25,198	-23,951
Profit before credit losses	4,349	4,279	3,905	3,844	3,104	3,317	2,651	3,856	16,377	12,928
Gains less losses on disposals of tangible and intangible assets	2	23	3	-24	-4	-3		21	4	14
Net credit losses	-2,321	-3,439	-3,206	-3,064	-1,813	-639	196	419	-12,030	-1,837
Operating profit	2,030	863	702	756	1,287	2,675	2,847	4,296	4,351	11,105

Net interest income

SEB Group, SEK m

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full year 2009	Full year 2010
Interest income	18,584	15,090	12,901	11,529	11,307	11,337	11,744	11,653	58,104	46,041
Interest expense	-13,096	-10,061	-8,704	-8,197	-7,765	-7,575	-7,564	-7,127	-40,058	-30,031
Net interest income	5,488	5,029	4,197	3,332	3,542	3,762	4,180	4,526	18,046	16,010

NII specification and development

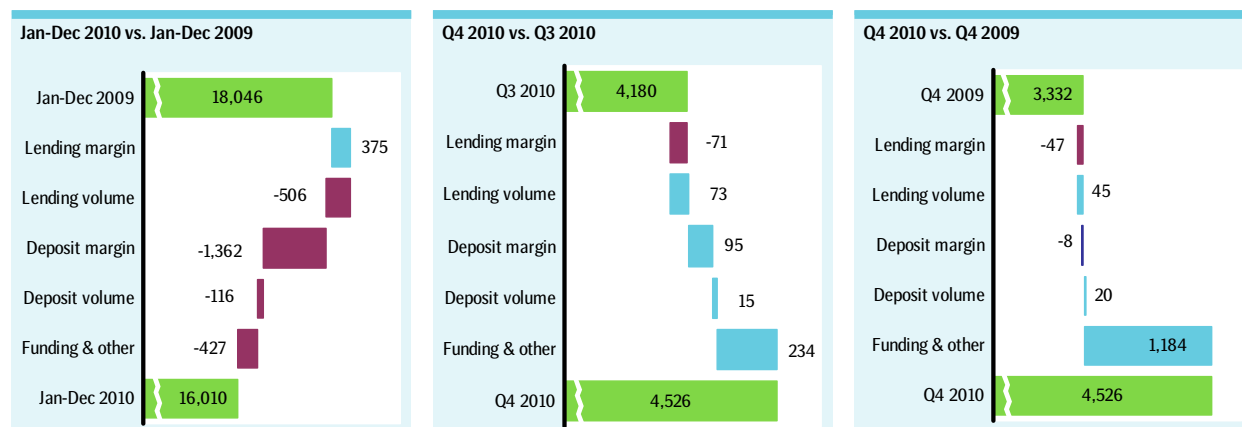
SEB Group, SEK m

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Start	5,070	5,488	5,029	4,197	3,332	3,542	3,762	4,180
Lending volume	77	5	-139	-74	-6	11	-41	73
Lending margin	186	155	109	27	-44	5	71	-71
Deposit volume	44	-23	-48	-10	-16	11	8	15
Deposit margin	-269	-102	-233	-136	-102	-46	46	95
Funding & other	380	-495	-520	-673	377	238	333	234
Sum	5,488	5,029	4,197	3,332	3,542	3,762	4,180	4,526

Restated for Retail Germany divestment.

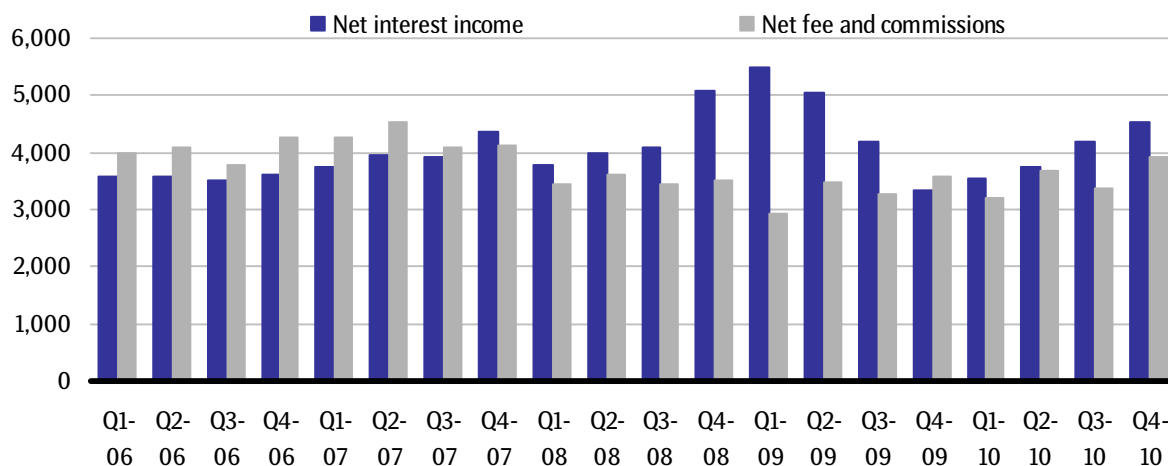
Net interest income analysis

SEB Group, SEK m



Net interest and Net fee and commission income

SEB Group, SEK m



Net fee and commission income

SEB Group

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Issue of securities	35	168	99	199	45	124	20	168	501	357
Secondary market	491	639	525	519	426	419	374	546	2,174	1,765
Custody and mutual funds	1,289	1,380	1,427	1,560	1,667	1,805	1,675	1,920	5,656	7,067
Securities commissions	1,815	2,187	2,051	2,278	2,138	2,348	2,069	2,634	8,331	9,189
Payments	403	407	408	415	394	408	387	372	1,633	1,561
Card fees	1,027	1,074	1,034	1,068	989	1,038	1,021	944	4,203	3,992
Payment commissions	1,430	1,481	1,442	1,483	1,383	1,446	1,408	1,316	5,836	5,553
Advisory	118	160	157	215	64	96	185	137	650	482
Lending	335	351	356	351	336	448	440	462	1,393	1,686
Deposits	28	27	27	26	26	26	25	26	108	103
Guarantees	95	99	114	105	112	108	103	105	413	428
Derivatives	159	153	130	114	134	157	110	117	556	518
Other	170	176	161	201	148	207	179	178	708	712
Other commissions	905	966	945	1,012	820	1,042	1,042	1,025	3,828	3,929
Total commission income	4,150	4,634	4,438	4,773	4,341	4,836	4,519	4,975	17,995	18,671
Securities commissions	-226	-183	-241	-194	-290	-297	-288	-341	-844	-1,216
Payment commissions	-630	-594	-588	-601	-587	-609	-599	-450	-2,413	-2,245
Other commissions	-350	-366	-346	-391	-270	-257	-245	-278	-1,453	-1,050
Commission expense	-1,206	-1,143	-1,175	-1,186	-1,147	-1,163	-1,132	-1,069	-4,710	-4,511
Securities commissions	1,589	2,004	1,810	2,084	1,848	2,051	1,781	2,293	7,487	7,973
Payment commissions	800	887	854	882	796	837	809	866	3,423	3,308
Other commissions	555	600	599	621	550	785	797	747	2,375	2,879
Net fee and commission income	2,944	3,491	3,263	3,587	3,194	3,673	3,387	3,906	13,285	14,160

Net financial income

SEB Group

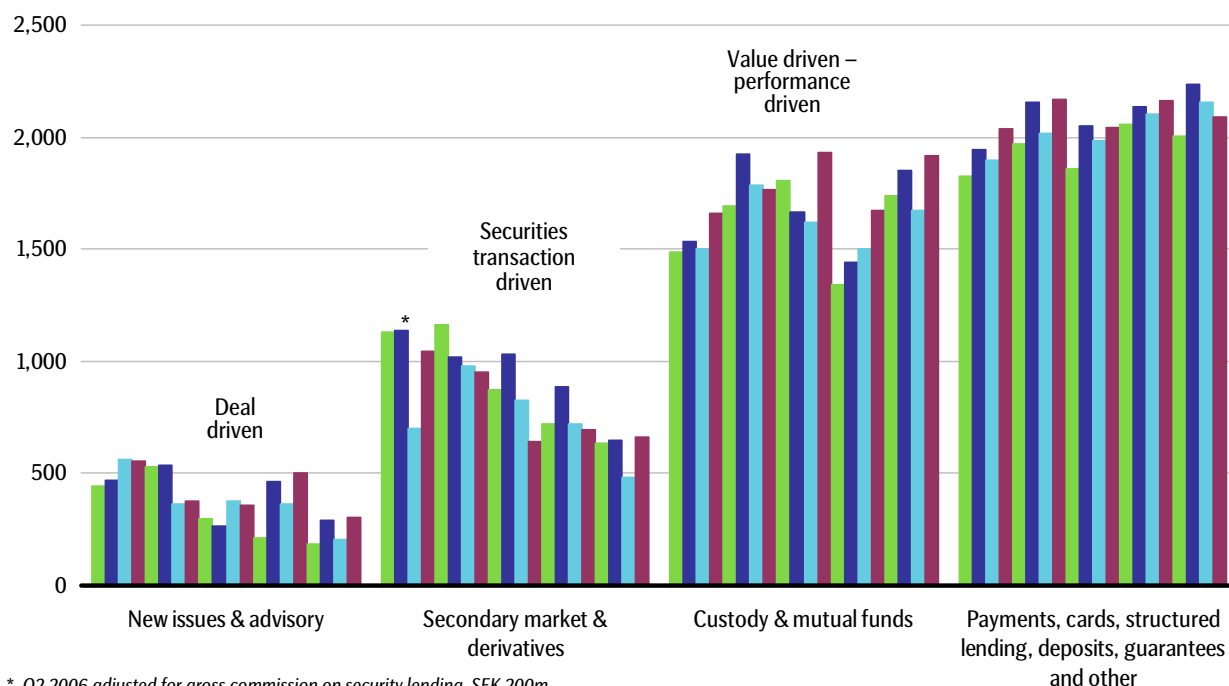
SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Equity instruments and related derivatives	95	-166	-40	47	138	334	188	-31	-64	629
Debt instruments and related derivatives	58	568	-33	210	327	205	17	-70	803	479
Currency related	1,041	1,127	1,059	684	495	506	500	605	3,911	2,106
Other financial instruments	3	-2	-12	7	2	-14	20	4	-4	12
Impairments	-64	-56	-29	-9	-12	-54	2	4	-158	-60
Net financial income	1,133	1,471	945	939	950	977	727	512	4,488	3,166

Note that Net financial income does not reflect the full income from the Trading operations which distribution can be found on page 49.

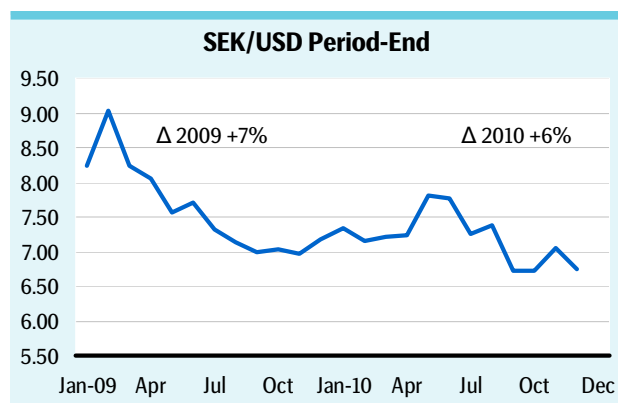
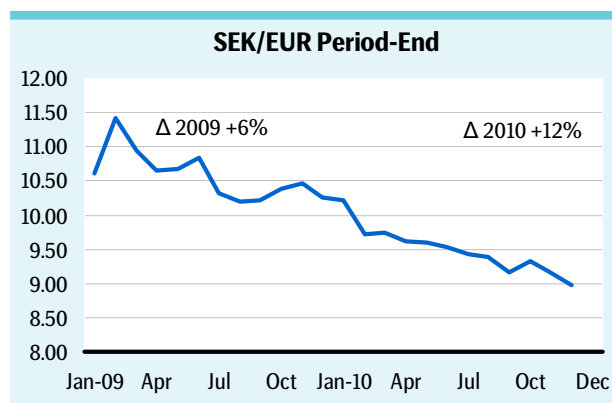
Fee and commission income

SEB Group

Gross quarterly development Q1 2006 – Q4 2010, SEK m



Impact from exchange rate fluctuations



SEK m	Q4-10/Q4-09	Q4-10/Q3-10	YTD-10/YTD-09
Total income	-483	-99	-1,538
Total expenses	291	59	983
Net credit losses	-78	-8	142
Operating profit	-272	-49	-415
SEK bn	Dec-10/Dec-09		
Loans to the public	-75		
Deposits from the public	-53		
RWA - Basel II	-45		
Total assets	-154		

Expenses

Staff costs - SEB Group

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full year 2009	Full year 2010
Salaries etc	-3,243	-3,220	-2,790	-2,099	-2,946	-3,120	-2,923	-3,122	-11,352	-12,111
Redundancies	-124	-42	-10	-132	-32	-53	-22	-28	-308	-135
Pensions	-390	-383	-341	-328	-297	-271	-293	-232	-1,442	-1,093
Other staff costs	-163	-154	-141	-226	-163	-172	-154	-176	-684	-665
Staff costs*	-3,920	-3,799	-3,282	-2,785	-3,438	-3,616	-3,392	-3,558	-13,786	-14,004

*all items include social charges

Other expenses - SEB Group

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full year 2009	Full year 2010
Costs for premises	-414	-420	-408	-442	-419	-403	-414	-423	-1,684	-1,659
Data costs	-680	-674	-640	-777	-701	-865	-741	-1,042	-2,771	-3,349
Travel and entertainment	-92	-106	-83	-148	-92	-128	-98	-182	-429	-500
Consultants	-188	-193	-195	-363	-206	-310	-274	-345	-939	-1,135
Marketing	-118	-119	-127	-153	-94	-139	-118	-192	-517	-543
Information services	-109	-100	-100	-104	-106	-106	-109	-109	-413	-430
Other operating costs	136		18	-141	-166	76	75	327	13	312
Other expenses	-1,465	-1,612	-1,535	-2,128	-1,784	-1,875	-1,679	-1,966	-6,740	-7,303

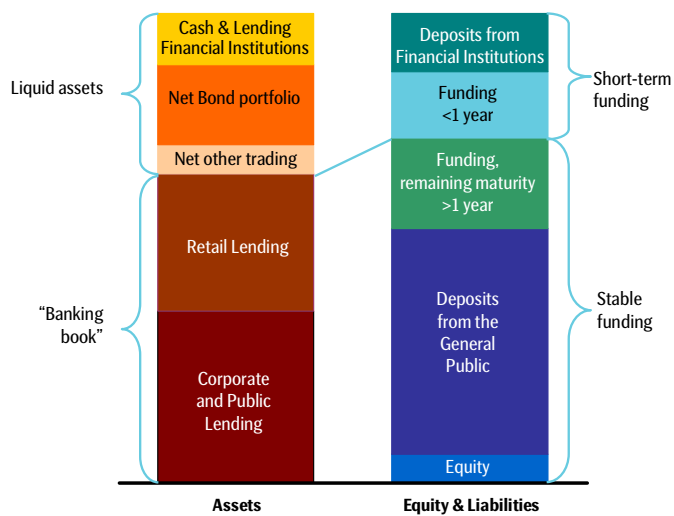
Balance sheet structure & funding

Activity based balance sheet

Assets	Dec	Dec
SEK m	2009	2010
Cash and cash balances with central banks	36,589	46,488
<i>Lending</i>	218,700	132,846
<i>Repos</i>	42,324	30,885
<i>Reclassified bonds</i>	70,436	40,457
Loans to credit institutions	331,460	204,188
<i>Public</i>	100,661	76,109
<i>Private Individuals</i>	460,204	388,263
<i>Corporate</i>	510,431	508,835
<i>Repos</i>	61,638	63,449
<i>Reclassified bonds</i>	54,903	38,223
Loans to the public	1,187,837	1,074,879
<i>Debt instruments</i>	148,521	165,516
<i>Equity instruments</i>	39,403	56,275
<i>Derivatives</i>	147,462	131,058
<i>Insurance assets</i>	246,255	264,897
Financial assets at fair value	581,641	617,746
<i>Debt instruments</i>	85,538	64,135
<i>Other</i>	2,410	2,835
Available-for-sale financial assets	87,948	66,970
Assets held for sale*	596	74,951
Tangible and intangible assets	27,770	27,035
Other assets	54,386	67,564
Total assets	2,308,227	2,179,821
Liabilities	Dec	Dec
SEK m	2009	2010
<i>Central banks</i>	122,413	31,714
<i>Credit institutions</i>	244,572	165,105
<i>Repos</i>	30,448	15,805
Deposits from credit institutions	397,433	212,624
<i>Public</i>	46,802	54,866
<i>Private Individuals</i>	214,819	175,933
<i>Corporate</i>	509,313	470,557
<i>Repos</i>	30,154	10,185
Deposits and borrowing from the public	801,088	711,541
Liabilities to policyholders	249,009	263,970
<i>CP/CD</i>	93,381	180,521
<i>Long term debt</i>	362,662	349,962
Debt securities	456,043	530,483
<i>Debt instruments</i>	47,002	44,798
<i>Equity instruments</i>	14,527	33,670
<i>Derivatives</i>	129,911	122,222
Financial liabilities at fair value	191,440	200,690
Liabilities held for sale*	165	48,339
Other liabilities	77,017	87,079
Subordinated liabilities	36,363	25,552
Total liabilities	2,208,558	2,080,278
Total equity	99,669	99,543
Total liabilities and equity	2,308,227	2,179,821

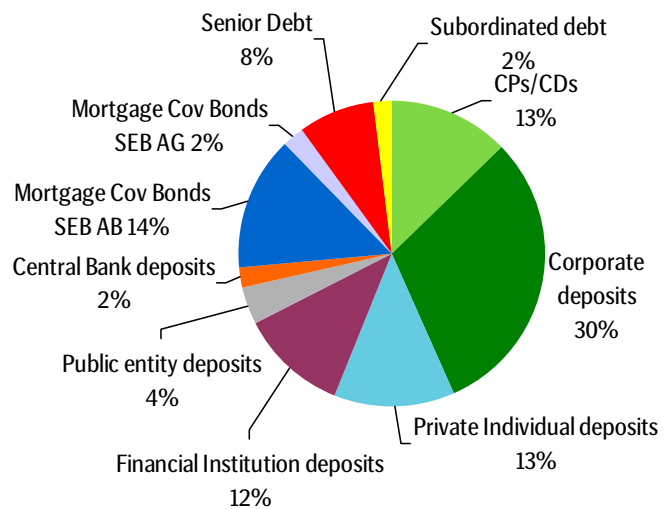
* German Retail Operations

A strong balance sheet structure, December 2010



Funding structure by product

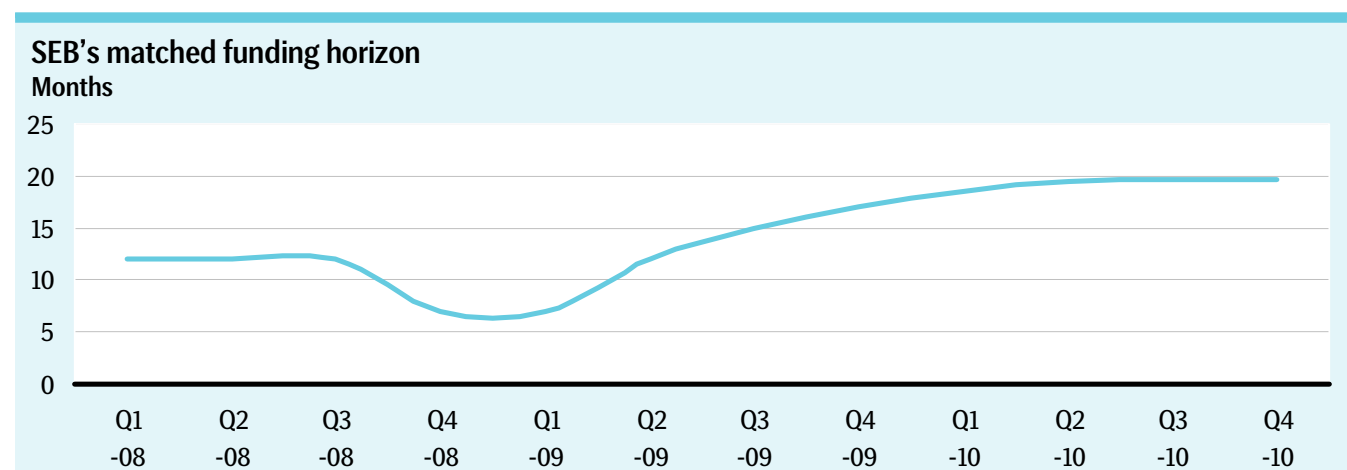
SEB Group, SEK 1,402bn, Dec 2010



Funding raised with original maturity > 1 year, SEK bn

Instrument	Full year 2008	Full year 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full year 2010
Yankee CD	5.9	3.1	0.0	1.2	1.4	0.3	2.9
Senior unsecured SEB AG	2.0	5.2	0.1	0.0	0.0	0.3	0.4
Senior unsecured SEB AB	37.4	60.4	3.7	0.0	6.9	3.4	13.9
Structured bonds	13.4	8.3	1.1	1.8	0.3	0.0	3.2
Covered bonds SEB AG	29.7	24.4	3.7	0.2	6.8	0.0	10.7
Covered bonds SEB AB	72.9	25.7	0.0	22.9	16.6	31.5	71.0
Hybrid tier 1	4.7	3.3	0.0	0.0	0.0	0.0	0.0
Total	166.0	130.4	8.6	26.1	31.8	35.5	102.1

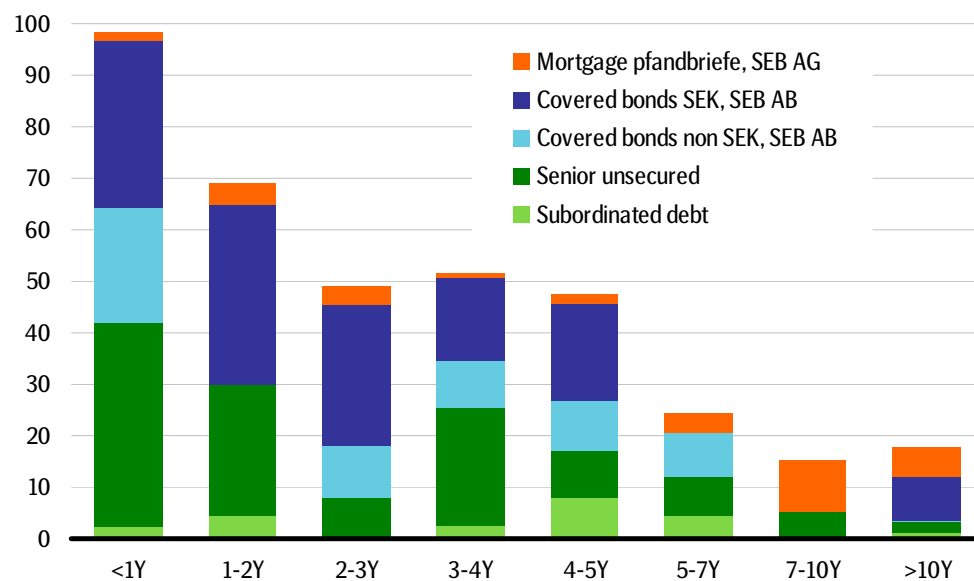
Net liquidity position



Note this is a cash flow based model where assets and liabilities are mapped to contractual maturities. SEB will manage more than 18 months without any new funding if the loans and liabilities mature without prolongation. Not ongoing business if funding is disturbed or lending increases.

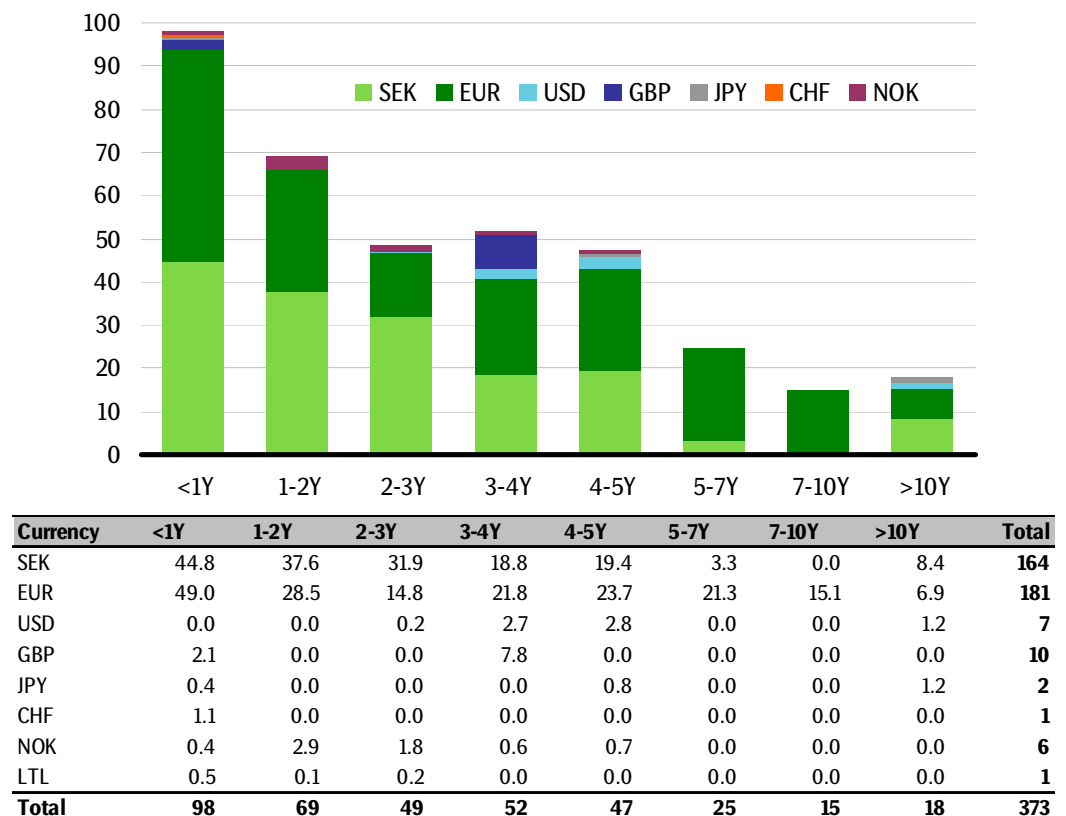
Long-term funding Maturity profile, Dec 2010

By product, SEK bn

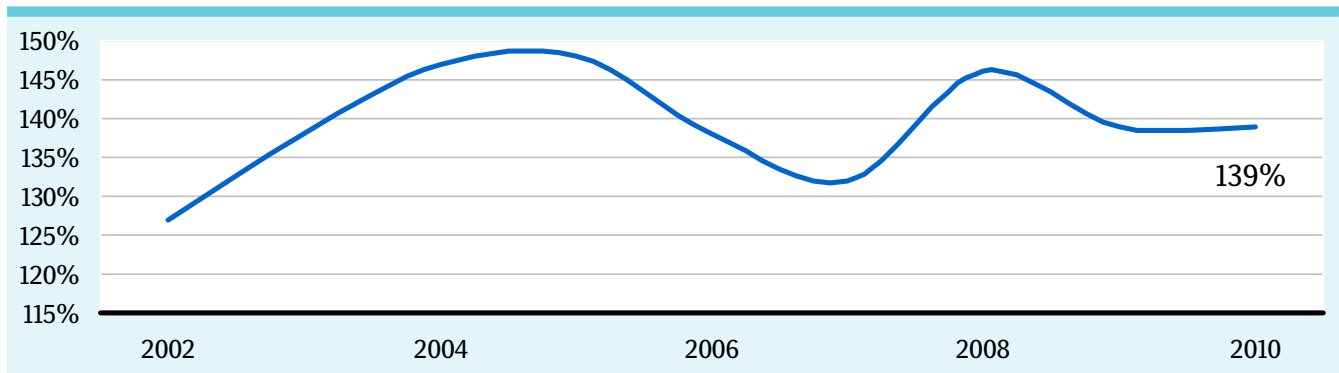


Long-term funding Maturity profile, Dec 2010

By currency, SEK bn



Loan to deposit ratio excl repos and reclassified bonds



Total loans and deposits

SEK bn	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Loans to the public	1,317	1,305	1,207	1,188	1,204	1,226	1,089	1,075
Less repos	74	96	68	62	103	133	89	63
Less reclassified bonds	70	67	58	55	48	46	41	38
Loans adjusted for repos and reclassified bonds	1,174	1,142	1,081	1,072	1,053	1,047	958	973
Deposits and borrow from the public	836	823	753	801	740	759	717	712
Less repos	13	26	22	30	21	22	24	10
Deposits adjusted for repos	822	798	731	771	719	737	693	701
Loan to deposit ratio excl reclassified bonds and repos	143%	143%	148%	139%	146%	142%	138%	139%

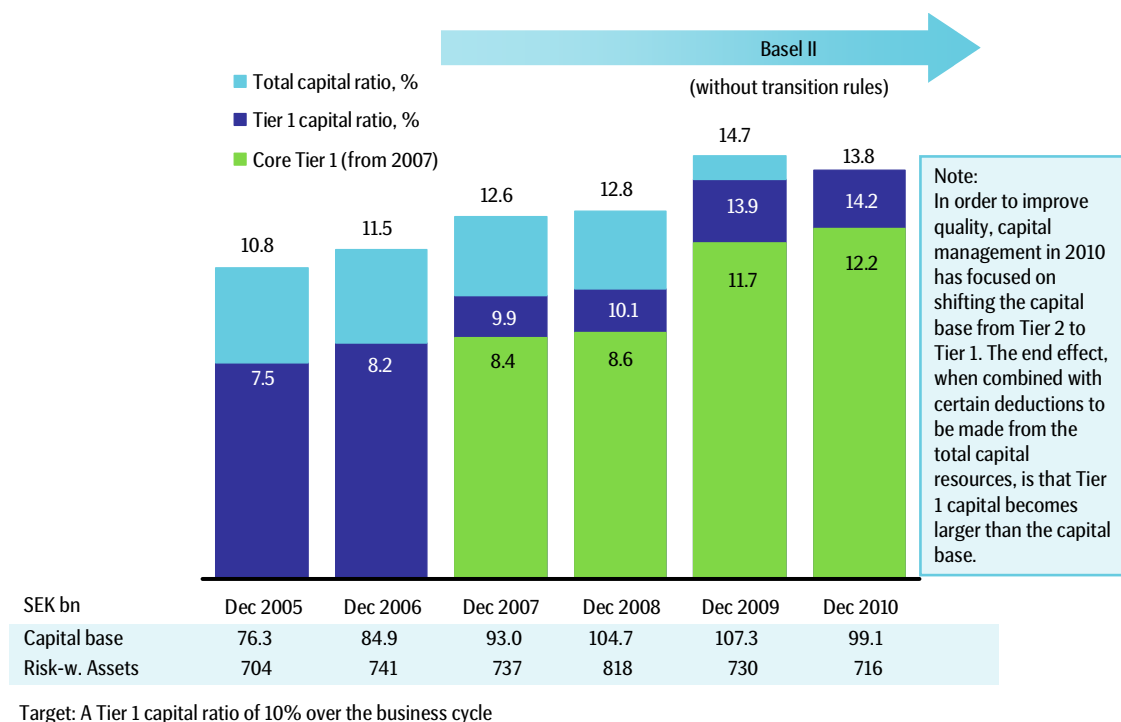
SEB AB Covered bonds

Characteristics of the Cover Pool December 2010		
Loans originated by	Skandinaviska Enskilda Banken AB (publ)	
Pool type / Pool notional	Dynamic / SEK 297bn	
Type of loans	100% residential Swedish mortgages	
	Single family	62%
	Tenant owned apartments	24%
	Multi family	14%
Geographic loan distribution	A concentration to urban areas 67% in the three largest cities	
Substitute assets	No substitute assets are included	
Number of loans / Number of borrowers	511 K / 333 K	
WA loan balance	SEK 582 K	
WA LTV	45%	
LTV distribution	0 <=40%	47%
	>40<=50%	14%
	>50<=60%	12%
	>60<=70%	11%
	>70<=75%	17%
Interest rate type	Floating rate	71%
	Fixed reset <2yrs	17%
	Fixed rate reset 2yrs <5yrs	10%
	Fixed rate reset => 5yrs	1%
Payment frequency	Monthly	83%
	Quarterly	17%
Prior ranks	No prior ranks	95%
	Prior ranks of value	
	<25% of value	4%
	>25%<50% of value	1%
Loans past due 60 days	0.0882%	
Net credit losses (= aggregated net of write-backs, write-offs and gross provisions)	0.0082%	

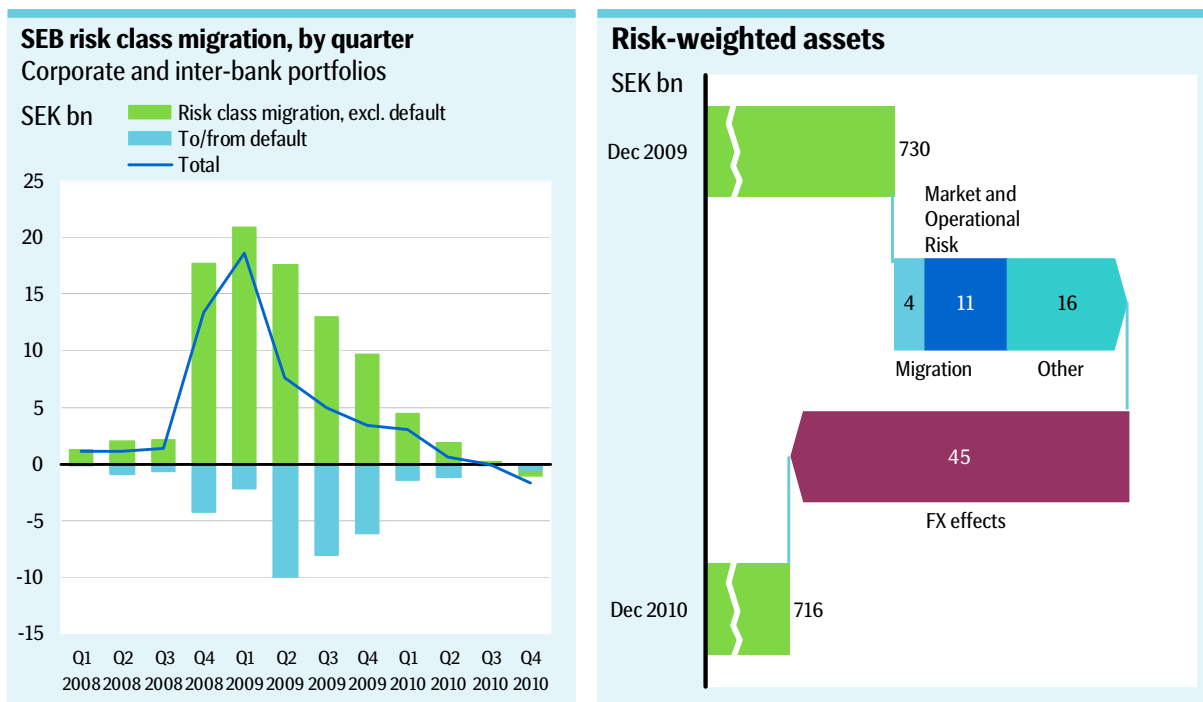
Characteristics of the Covered Bonds		
Rating	Aaa by Moody's	
Notional amount outstanding	SEK 207bn	
Overcollateralization	43%	
Currencies	71% SEK	
	29% non-SEK	

Capital adequacy and RWA

Capital adequacy, SEB Group



SEB Group - Basel II without transitional rules



RWA development

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Start	818	831	790	747	730	723	714	711
Migration	18	8	5	4	3	1	1	-1
FX effects (credit risk)	10	-10	-29	5	-16	0	-24	-5
Market risk and operational risk	-1	5	3	1	13	-11	8	1
Other	-14	-44	-22	-27	-7	1	12	10
End	831	790	747	730	723	714	711	716

Capital base of the SEB financial group of undertakings

SEK m	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010
Total equity according to balance sheet	83,729	98,744	98,801	98,978	99,669	99,522	98,214	97,105	99,543
./. Dividend (excl repurchased shares)	0	0	0	0	-2,193	-2,743	-1,097	-1,646	-3,291
./. Investments outside the financial group of undertakings	-76	-76	-74	-70	-47	-39	-36	-34	-40
./. Other deductions outside the financial group of undertakings	-2,878	-3,600	-2,006	-2,198	-2,570	-2,747	-2,037	-2,261	-2,688
= Total equity in the capital adequacy	80,775	95,068	96,721	96,710	94,859	93,993	95,044	93,164	93,524
Adjustment for hedge contracts	-1,395	-1,326	-913	-437	-419	-275	-57	1,085	1,755
Net provisioning amount for IRB-reported credit exposures	-1,133	-527	-604	-374	-297	0	0	0	0
Unrealised value changes on available-for-sale financial assets	3,062	3,215	2,798	1,310	1,096	870	1,511	1,348	1,724
./. Exposures where RWA is not calculated	0	-630	-939	-1,037	-1,169	-1,324	-1,457	-1,175	-1,184
./. Goodwill (8)	-7,305	-6,949	-4,497	-4,364	-4,464	-4,374	-4,374	-4,184	-4,174
./. Other intangible assets	-2,090	-2,308	-2,459	-2,465	-2,616	-2,570	-2,683	-2,633	-2,564
./. Deferred tax assets	-1,822	-1,509	-784	-1,152	-1,609	-1,636	-1,768	-1,441	-1,694
= Core Tier 1 capital	70,092	85,034	89,323	88,191	85,381	84,684	86,216	86,164	87,387
Tier 1 capital contribution (non-innovative)					5,130	4,869	4,762	4,577	4,492
Tier 1 capital contribution (innovative)	12,371	14,530	13,883	12,803	11,093	10,858	11,217	10,155	10,101
= Tier 1 capital	82,463	99,564	103,206	100,994	101,604	100,411	102,195	100,896	101,980
Dated subordinated debt	21,552	20,017	19,755	18,626	11,028	10,366	5,217	5,014	4,922
./. Deduction for remaining maturity	-2,242	-735	-679	-641	-658	-554	-383	-368	-361
Perpetual subordinated debt	14,421	12,408	8,057	7,275	7,386	7,137	7,738	7,050	4,152
Net provisioning amount for IRB-reported credit exposures	-1,133	-527	-604	-374	-297	1,349	1,449	808	91
Unrealised gains on available-for-sale financial assets	1,221	354	300	494	642	615	504	484	511
./. Exposures where RWA is not calculated	0	-630	-939	-1,037	-1,169	-1,324	-1,457	-1,175	-1,184
./. Investments outside the financial group of undertakings	-76	-76	-74	-70	-47	-39	-36	-34	-40
= Tier 2 capital	33,743	30,811	25,816	24,273	16,885	17,550	13,032	11,779	8,091
./. Investments in insurance companies	-10,620	-10,620	-10,621	-10,600	-10,601	-10,500	-10,500	-10,500	-10,500
./. Pension assets in excess of related liabilities	-863	-1,396	-1,113	-864	-543	-1,119	-869	-652	-422
= Capital base	104,723	118,359	117,288	113,803	107,345	106,342	103,858	101,523	99,149

Risk-weighted assets for the SEB financial group of undertakings

SEK m	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010
Credit risk, IRB reported capital requirements									
Institutions	55,900	60,424	53,453	48,846	50,200	41,796	41,764	42,642	37,405
Corporates	464,481	485,107	455,126	424,469	405,072	402,200	407,121	403,427	403,128
Securitisation positions	7,144	7,503	10,766	9,531	10,590	9,489	8,563	7,900	6,337
Retail mortgages	57,835	58,432	59,150	60,981	65,021	64,892	67,596	66,386	65,704
Other retail exposures	2,175	12,045	11,420	10,753	10,792	10,839	10,299	10,014	9,826
Other exposure classes	4,811	2,038	2,116	2,025	1,638	1,557	1,548	1,514	1,511
Total for credit risk, IRB approach	592,346	625,549	592,031	556,605	543,313	530,773	536,891	531,883	523,911
Further capital requirements									
Credit risk, Standardised approach	145,130	124,966	112,558	102,252	97,563	90,373	86,156	80,377	91,682
Operational risk, Advanced Measurement approach	38,499	38,733	43,583	43,440	39,459	39,793	39,814	45,440	44,568
Foreign exchange rate risk	7,678	7,670	9,016	6,610	7,957	11,981	11,577	16,754	15,995
Trading book risks	34,135	33,241	32,395	38,480	42,200	50,351	39,748	36,927	39,970
Total	817,788	830,159	789,583	747,387	730,492	723,271	714,186	711,381	716,126
Summary									
Credit risk	737,476	750,515	704,589	658,857	640,876	621,146	623,047	612,260	615,593
Operational risk	38,499	38,733	43,583	43,440	39,459	39,793	39,814	45,440	44,568
Market risk	41,813	40,911	41,411	45,090	50,157	62,332	51,325	53,681	55,965
Total	817,788	830,159	789,583	747,387	730,492	723,271	714,186	711,381	716,126
Adjustment for flooring rules									
Addition according to transitional flooring	168,246	66,495	59,591	58,732	64,685	88,537	110,276	86,102	83,672
Total reported	986,034	896,654	849,174	806,119	795,177	811,808	824,462	797,483	799,798

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

Capital adequacy

SEK m	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010
Capital resources									
Core Tier 1 capital	70,092	85,034	89,323	88,191	85,381	84,684	86,216	86,164	87,387
Tier 1 capital	82,463	99,564	103,206	100,994	101,604	100,411	102,195	100,896	101,980
Capital base	104,723	118,359	117,288	113,803	107,345	106,342	103,858	101,523	99,149
Capital adequacy without transitional floor (Basel II)									
Expressed as Risk-weighted assets	817,789	830,159	789,583	747,387	730,492	723,271	714,186	711,381	716,126
Capital requirement	65,423	66,413	63,167	59,791	58,439	57,862	57,135	56,911	57,290
Core Tier 1 capital ratio	8.6%	10.2%	11.3%	11.8%	11.7%	11.7%	12.1%	12.1%	12.2%
Tier 1 capital ratio	10.1%	12.0%	13.1%	13.5%	13.9%	13.9%	14.3%	14.2%	14.2%
Total capital ratio	12.8%	14.3%	14.9%	15.2%	14.7%	14.7%	14.5%	14.3%	13.8%
Capital base in relation to capital requirement	1.60	1.78	1.86	1.90	1.84	1.84	1.82	1.78	1.73
Capital adequacy including transitional floor									
Capital requirement	78,883	71,732	67,934	64,490	63,614	64,945	65,957	63,799	63,984
Transition floor applied	90%	80%	80%	80%	80%	80%	80%	80%	80%
Expressed as Risk-weighted assets	986,034	896,654	849,174	806,131	795,177	811,808	824,462	797,483	799,798
Core Tier 1 capital ratio	7.1%	9.5%	10.5%	10.9%	10.7%	10.4%	10.5%	10.8%	10.9%
Tier 1 capital ratio	8.4%	11.1%	12.2%	12.5%	12.8%	12.4%	12.4%	12.7%	12.8%
Total capital ratio	10.6%	13.2%	13.8%	14.1%	13.5%	13.1%	12.6%	12.7%	12.4%
Capital base in relation to capital requirement	1.33	1.65	1.73	1.76	1.69	1.64	1.57	1.59	1.55
Capital adequacy with risk weighting according to Basel I									
Expressed as Risk-weighted assets	1,127,054	1,137,300	1,080,347	1,019,329	1,003,250	993,680	1,007,939	984,225	998,326
Capital requirement	90,164	90,984	86,428	81,546	80,260	79,494	80,635	78,738	79,866
Core Tier 1 capital ratio	6.2%	7.5%	8.3%	8.7%	8.5%	8.5%	8.6%	8.8%	8.8%
Tier 1 capital ratio	7.3%	8.8%	9.6%	9.9%	10.1%	10.1%	10.1%	10.3%	10.2%
Total capital ratio	9.3%	10.4%	10.9%	11.2%	10.7%	10.7%	10.3%	10.3%	9.9%
Capital base in relation to capital requirement	1.16	1.30	1.36	1.40	1.34	1.34	1.29	1.29	1.24

IRB reported credit exposures (less repos and securities lending)

	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010
Average risk weight									
Institutions	17.0%	17.3%	17.7%	17.6%	17.5%	17.0%	18.1%	17.8%	19.5%
Corporates	57.3%	59.3%	59.1%	59.1%	57.8%	58.5%	57.7%	59.1%	57.0%
Securitisation positions	10.6%	12.2%	19.3%	18.6%	22.6%	22.6%	22.5%	22.4%	20.6%
Retail mortgages	16.5%	16.3%	16.2%	16.7%	17.2%	16.8%	17.1%	17.2%	16.9%
Other retail exposures	n/a	39.9%	38.7%	37.9%	38.5%	39.1%	38.6%	38.7%	38.2%

All outstanding Subordinated Debt and Hybrid Tier 1 issues

Issue date	Ratings	Format	Coupon	Maturity date	First call date	Step-up	Currency	Size (m)
Lower Tier II Issues								
15-Sep-05	A2/A-/A	12NC7	mth € + 25 bps	28-Sep-17	28-Sep-12	3-mth €+ 175bps	EUR	500
Upper Tier II Issues								
17-Nov-06	Baa3/BBB-/A-	PerpNC5	5.5000%	Perpetual	28-Nov-11	3-mth £L+ 184bps	GBP	200
25-Dec-97	Baa3/BBB-/A-	PerpNC30	5.0000%	Perpetual	28-Jan-28	6-mth ¥L+ 150bps	JPY	15,000
26-Jun-95	Baa3/BBB-/A-	PerpNC20	4.4000%	Perpetual	14-Nov-15	6-mth ¥L+ 200bps	JPY	10,000
Tier I Issues								
19-Mar-04	Ba2/BBB-/A-	PerpNC10	4.9580%	Perpetual	25-Mar-14	3-mth \$L+ 182bps	USD	407
23-Mar-05	Ba2/BBB-/A-	PerpNC10	5.4710%	Perpetual	23-Mar-15	3-mth \$L+ 154bps	USD	423
1-Oct-09	Ba2/BBB-/A-	PerpNC5	9.2500%	Perpetual	31-Mar-15		EUR	500
17-Dec-07	Ba2/BBB-/A-	PerpNC10	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500

Volumes

Balance sheet

SEK m	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010
Cash and cash balances with central banks	44,852	18,929	97,886	25,158	36,589	19,634	17,372	34,384	46,488
Loans to credit institutions	266,363	284,096	213,245	231,697	331,460	272,242	246,891	225,236	204,188
Loans to the public	1,296,777	1,317,189	1,304,683	1,206,833	1,187,837	1,203,833	1,226,476	1,088,736	1,074,879
Financial assets at fair value *	635,454	639,483	568,035	604,624	581,641	623,302	670,990	666,731	617,746
Available-for-sale financial assets *	163,115	105,011	98,014	88,138	87,948	70,954	65,988	66,937	66,970
Held-to-maturity investments *	1,997	1,236	1,845	1,793	1,332	1,303	1,500	1,461	1,451
Assets held for sale								79,280	74,951
Investments in associates	1,129	1,152	1,174	1,122	995	1,018	1,018	1,020	1,022
Tangible and intangible assets	29,511	29,965	27,900	27,432	27,770	27,206	27,565	26,998	27,035
Other assets	71,504	63,167	60,736	46,602	52,655	65,798	60,807	62,996	65,091
Total assets	2,510,702	2,460,228	2,373,518	2,233,399	2,308,227	2,285,290	2,318,607	2,253,779	2,179,821
Deposits from credit institutions	429,425	401,471	405,699	342,518	397,433	393,379	358,448	238,293	212,624
Deposits and borrowing from the public	841,034	835,603	823,359	752,966	801,088	739,907	759,347	717,005	711,541
Liabilities to policyholders	211,070	210,939	227,401	237,665	249,009	255,289	253,024	256,953	263,970
Debt securities	525,219	495,782	488,951	480,564	456,043	469,312	486,330	536,882	530,483
Financial liabilities at fair value	295,533	276,325	211,978	201,069	191,440	209,524	258,415	238,741	200,690
Liabilities held for sale								50,680	48,339
Other liabilities	71,565	89,051	72,220	76,855	75,149	80,747	70,867	86,732	85,665
Provisions	1,897	2,020	1,822	1,791	2,033	1,724	1,753	1,478	1,414
Subordinated liabilities	51,230	50,081	43,287	40,993	36,363	35,886	32,209	29,910	25,552
Total equity	83,729	98,956	98,801	98,978	99,669	99,522	98,214	97,105	99,543
Total liabilities and equity	2,510,702	2,460,228	2,373,518	2,233,399	2,308,227	2,285,290	2,318,607	2,253,779	2,179,821
* Of which bonds and other interest bearing securities including derivatives.	628,675	567,980	474,129	496,467	457,209	463,267	469,235	485,206	416,864

Intangible assets

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Goodwill	13,333	10,882	10,729	10,829	10,723	10,717	10,515	10,491
Other intangibles	2,565	2,712	2,702	2,847	2,841	2,945	2,879	2,801
Deferred acquisition costs	3,415	3,434	3,422	3,501	3,556	3,583	3,580	3,631
Intangible assets	19,313	17,027	16,854	17,177	17,121	17,245	16,974	16,923

Assets under management

SEK bn

	2008	2009	2010
Assets under management, start of period	1,370	1,201	1,356
Inflow	295	256	287
Outflow	-261	-209	-232
Net inflow of which:	34	47	55
Sweden		25	30
Other Nordic		6	2
Germany		5	12
Baltic countries and Poland		3	1
Other and Eliminations		8	11
Acquisition/disposal net	17	-2	-1
Change in value	-220	109	-11
Assets under management, end of period	1,201	1,356	1,399
Of which, not eliminated:			
Retail Banking	74	86	91
Wealth Management	1,142	1,275	1,321
Life	346	449	461

Lending to the public*

	Q1 2008	Q2 2008	Q3** 2008	Q4** 2008	Q1** 2009	Q2** 2009	Q3** 2009	Q4** 2009	Q1** 2010	Q2** 2010	Q3** 2010	Q4** 2010
Merchant Banking	526	531	606	645	662	627	565	547	557	543	530	519
Retail Banking	381	402	411	421	421	433	436	446	450	458	385	397
RB Sweden	286	303	307	309	313	323	331	342	352	360	369	380
RB Germany	81	82	87	95	91	93	88	87	82	81	-	-
RB Cards	14	17	17	17	17	17	17	17	16	17	16	17
Wealth Management	31	29	28	28	29	30	28	27	29	29	29	31
Life	-	-	-	-	-	-	-	-	-	-	-	-
Baltic	137	143	150	165	161	152	137	131	119	113	106	102
Baltic Estonia	42	43	44	48	47	45	42	41	37	36	33	33
Baltic Latvia	35	36	37	41	40	38	33	32	29	27	26	24
Baltic Lithuania	60	64	69	76	74	69	62	58	53	50	47	45
Other/Elim	24	27	31	38	44	63	41	37	49	83	39	26
SEB Group	1,099	1,132	1,226	1,297	1,317	1,305	1,207	1,188	1,204	1,226	1,089	1,075

* After credit loss reserves

** Including re-classified bonds

Deposits from the public

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Merchant Banking	409	392	426	433	411	407	342	377	360	355	372	365
Retail Banking	192	196	200	211	207	210	203	206	199	205	166	175
RB Sweden	145	149	151	153	151	155	154	158	154	161	166	175
RB Germany	47	47	49	58	56	55	49	48	45	44	-	-
RB Cards	-	-	-	-	-	-	-	-	-	-	-	-
Wealth Management	54	56	52	48	53	54	51	47	50	55	50	47
Life	-	-	-	-	-	-	-	-	-	-	-	-
Baltic	65	68	69	76	73	68	65	64	60	59	56	57
Baltic Estonia	20	22	22	25	24	23	21	21	20	20	19	20
Baltic Latvia	17	18	17	19	18	16	14	14	14	14	13	12
Baltic Lithuania	28	28	30	32	31	29	30	29	26	25	24	25
Other/Elim	45	46	47	73	92	84	92	107	71	85	73	68
SEB Group	765	758	794	841	836	823	753	801	740	759	717	712

Credit portfolio, loan portfolio impaired loans by industry and geography

Credit portfolio by industry and geography*

SEB Group, Dec 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	94,803	14,979	9,244	1,610	78	192	315	72,245	12,030	205,496
Finance and insurance	54,396	1,428	4,844	516	195	894	414	19,018	2,641	84,346
Wholesale and retail	31,983	796	897	194	2,155	3,168	7,338	12,288	2,678	61,497
Transportation	27,366	295	1,578	153	876	1,707	2,712	5,603	605	40,895
Shipping	31,209	200	778	121	545	194	255	14	4,383	37,699
Business and household services	80,894	853	5,569	489	2,123	1,554	2,190	26,396	1,392	121,460
Construction	11,326	108	590	255	945	1,377	1,228	3,291	478	19,598
Manufacturing	135,044	1,715	3,680	4,804	3,542	1,858	6,412	26,519	8,021	191,595
Agriculture, forestry and fishing	5,064	198	11	34	884	1,610	583	138	14	8,536
Mining and quarrying	12,662		2,295	287	27	116	112	454	472	16,425
Electricity, gas and water supply	26,948	190	1,456	3,548	1,756	1,142	2,021	9,393	143	46,597
Other	24,818	739	2,808	871	311	291	339	3,151	3,969	37,297
Corporates	441,710	6,522	24,506	11,272	13,359	13,911	23,604	106,265	24,796	665,945
Commercial	67,318	171	1,296	523	5,833	3,481	11,040	45,984	682	136,328
Multi-family	82,234	1	162			2,168	18	26,080		110,663
Property Management	149,552	172	1,458	523	5,833	5,649	11,058	72,064	682	246,991
Public Administration	17,107	58	178	926	1,864	133	2,265	52,827	99	75,457
Household mortgage	291,812		3,034		14,521	8,713	19,161	62,172	2,634	402,047
Other	40,035	5,462	27,212	1,300	2,872	2,868	1,872	21,588	3,554	106,763
Households	331,847	5,462	30,246	1,300	17,393	11,581	21,033	83,760	6,188	508,810
Credit portfolio	1,035,019	27,193	65,632	15,631	38,527	31,466	58,275	387,161	43,795	1,702,699

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

SEB Group, Dec 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	178,418	24,663	8,873	1,596	169	685	411	78,964	15,931	309,710
Finance and insurance	44,884	554	2,381	616	258	633	334	19,396	4,581	73,637
Wholesale and retail	31,563	1,668	1,741	215	3,135	4,975	9,482	13,962	4,532	71,273
Transportation	28,478	406	1,046	167	1,319	2,118	4,384	7,716	432	46,066
Shipping	29,178	302	1,515	135	923	236	292	37	4,515	37,133
Business and household services	82,473	650	3,407	196	2,498	1,820	2,973	17,560	1,044	112,621
Construction	9,473	79	411	427	1,392	1,814	1,970	4,381	238	20,185
Manufacturing	129,165	1,764	3,730	5,151	4,126	2,624	8,583	26,572	6,593	188,308
Agriculture, forestry and fishing	3,496	206	48		1,102	2,042	655	143	18	7,710
Mining and quarrying	12,696		2,323	346	93	123	112	387	12	16,092
Electricity, gas and water supply	28,878	207	1,112	4,950	2,947	1,064	2,467	7,722	119	49,466
Other	16,252	3,135	4,096	126	367	367	584	3,787	4,595	33,309
Corporates	416,536	8,971	21,810	12,329	18,160	17,816	31,836	101,663	26,679	655,800
Commercial	63,189	142	5,480	545	7,213	4,460	13,634	54,132	682	149,477
Multi-family	65,020	1	8			2,570	30	29,636	9	97,274
Property Management	128,209	143	5,488	545	7,213	7,030	13,664	83,768	691	246,751
Public Administration	23,254	105	272	660	2,238	287	2,445	65,378	64	94,703
Household mortgage	266,060		3,528		16,821	10,448	22,784	72,472	2,189	394,302
Other	40,198	5,951	29,771	1,541	3,652	3,586	2,517	24,973	2,974	115,163
Households	306,258	5,951	33,299	1,541	20,473	14,034	25,301	97,445	5,163	509,465
Credit portfolio	1,052,675	39,833	69,742	16,671	48,253	39,852	73,657	427,218	48,528	1,816,429

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

Loan portfolio by industry and geography*

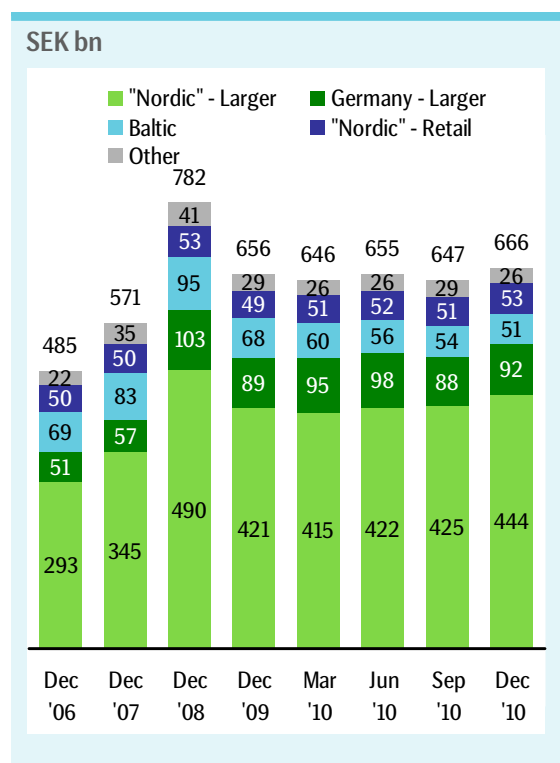
SEB Group, Dec 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	45,262	8,372	2,198	581	75	155	214	57,968	8,466	123,291
Finance and insurance	21,487	325	1,857	72	45	212	121	12,373	2,321	38,813
Wholesale and retail	15,869	386	523	104	1,535	2,520	5,666	6,757	1,550	34,910
Transportation	21,004	124	1,144	7	756	1,570	2,376	1,650	556	29,187
Shipping	23,173	57	124	121	254	190	254	14	3,601	27,788
Business and household services	46,420	388	3,409	260	1,736	1,090	1,492	13,307	1,028	69,130
Construction	4,228	74	321	77	455	1,017	720	1,046	37	7,975
Manufacturing	47,278	707	887	4,109	2,556	1,598	4,440	6,506	4,033	72,114
Agriculture, forestry and fishing	3,134	49	1	34	818	1,490	545	102	5	6,178
Mining and quarrying	7,156		28	287	24	104	108	4	3	7,714
Electricity, gas and water supply	11,422	39	88	3,530	1,470	1,007	995	3,006	49	21,606
Other	19,947	714	2,508	807	295	287	320	2,818	3,395	31,091
Corporates	221,118	2,863	10,890	9,408	9,944	11,085	17,037	47,583	16,578	346,506
Commercial	56,752	160	841	515	5,721	3,402	10,819	42,010	682	120,902
Multi-family	72,275	1	154			2,049	17	23,697		98,193
Property Management	129,027	161	995	515	5,721	5,451	10,836	65,707	682	219,095
Public Administration	6,178	58	145	926	1,565	123	1,810	51,763	99	62,667
Household mortgage	271,997		3,034		14,486	8,713	18,944	58,146	2,634	377,954
Other	23,670	2,821	9,736	706	2,312	2,314	1,390	7,546	2,749	53,244
Households	295,667	2,821	12,770	706	16,798	11,027	20,334	65,692	5,383	431,198
Loan portfolio	697,252	14,275	26,998	12,136	34,103	27,841	50,231	288,713	31,208	1,182,757
Repos, credit institutions										30,885
Repos, general public										63,449
Debt instruments										91,333
Reserves										-14,919
Retail, SEB AG gross										-74,438
Total lending										1,279,067

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

SEB Group, Dec 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	118,428	20,797	1,464	422	163	655	241	60,762	11,409	214,341
Finance and insurance	20,303	249	622	109	53	628	42	12,973	4,043	39,022
Wholesale and retail	17,211	779	483	136	2,556	3,787	7,377	5,508	1,168	39,005
Transportation	22,153	153	621	2	1,171	1,867	3,929	1,393	379	31,668
Shipping	21,545	302	948	135	807	229	287	32	3,338	27,623
Business and household services	47,725	372	1,747	15	2,283	1,651	2,245	13,269	687	69,994
Construction	4,309	73	159	40	718	1,382	1,220	1,999	56	9,956
Manufacturing	52,461	946	1,096	3,819	3,070	2,204	6,931	9,250	2,273	82,050
Agriculture, forestry and fishing	2,613	36	38		1,053	1,924	619	98	9	6,390
Mining and quarrying	7,870		38	346	89	106	102	8	1	8,560
Electricity, gas and water supply	12,099	22	75	4,901	1,758	901	1,236	3,723	44	24,759
Other	12,785	760	3,984	79	355	362	565	3,866	3,713	26,469
Corporates	221,074	3,692	9,811	9,582	13,913	15,041	24,553	52,119	15,711	365,496
Commercial	55,130	142	3,142	535	7,033	4,388	13,131	47,530	681	131,712
Multi-family	57,756	1				2,421	25	26,755	9	86,967
Property Management	112,886	143	3,142	535	7,033	6,809	13,156	74,285	690	218,679
Public Administration	12,184	105	241	660	1,873	258	1,936	63,632	64	80,953
Household mortgage	247,378		3,528		16,803	10,443	22,383	67,264	2,189	369,988
Other	23,809	2,685	11,779	836	2,938	2,901	2,014	8,741	2,957	58,660
Households	271,187	2,685	15,307	836	19,741	13,344	24,397	76,005	5,146	428,648
Loan portfolio	735,759	27,422	29,965	12,035	42,723	36,107	64,283	326,803	33,020	1,308,117
Repos, credit institutions										42,324
Repos, general public										61,594
Debt instruments										125,339
Reserves										-18,077
Total lending										1,519,297

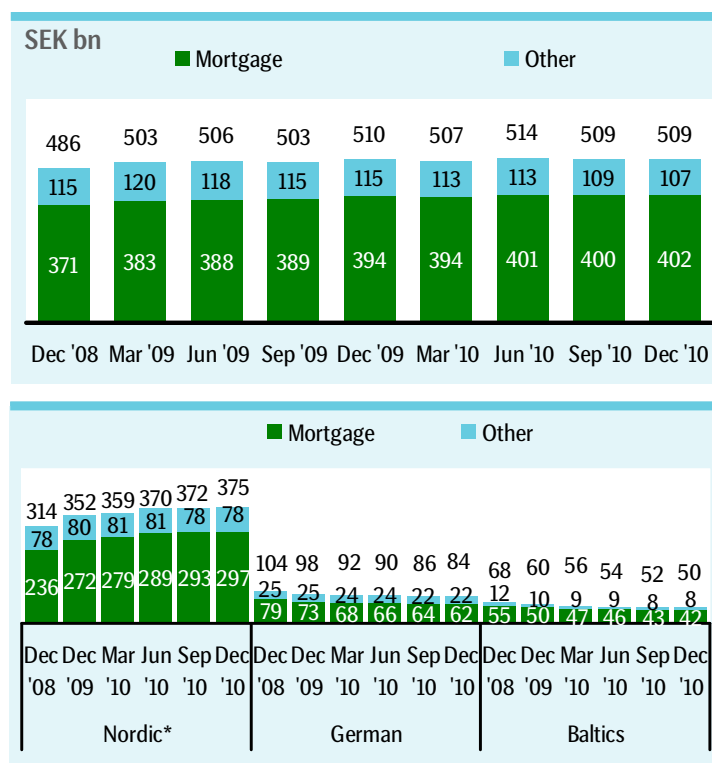
* The geographical distribution is based on where the loan is booked.

Credit portfolio – corporates



Geography based on SEB's operations

Credit portfolio – households



* Incl. other

Credit portfolio by industry and geography*

SEB Group, Dec 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	92,222	15,222	10,239	2,592	78	192	315	72,245	12,391	205,496
Corporates	339,697	18,199	62,624	45,360	13,359	13,911	23,604	106,265	42,926	665,945
Property Management	134,845	885	7,319	8,060	5,833	5,649	11,058	72,064	1,278	246,991
Public Administration	16,841	58	444	926	1,864	133	2,265	52,827	99	75,457
Households	331,847	5,462	30,246	1,300	17,393	11,581	21,033	83,760	6,188	508,810
Credit portfolio	915,452	39,826	110,872	58,238	38,527	31,466	58,275	387,161	62,882	1,702,699

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

SEB Group, Dec 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	174,521	25,286	10,424	3,319	169	685	411	78,964	15,931	309,710
Corporates	312,740	19,389	58,473	44,646	18,159	17,817	31,836	103,411	49,329	655,800
Property Management	113,670	143	12,567	7,898	7,213	7,030	13,664	83,768	798	246,751
Public Administration	23,254	105	272	660	2,238	287	2,445	65,378	64	94,703
Households	306,258	5,951	33,299	1,541	20,472	14,034	25,301	97,445	5,164	509,465
Credit portfolio	930,443	50,874	115,035	58,064	48,251	39,853	73,657	428,966	71,286	1,816,429

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

Credit portfolio*

On & off balance, SEK bn

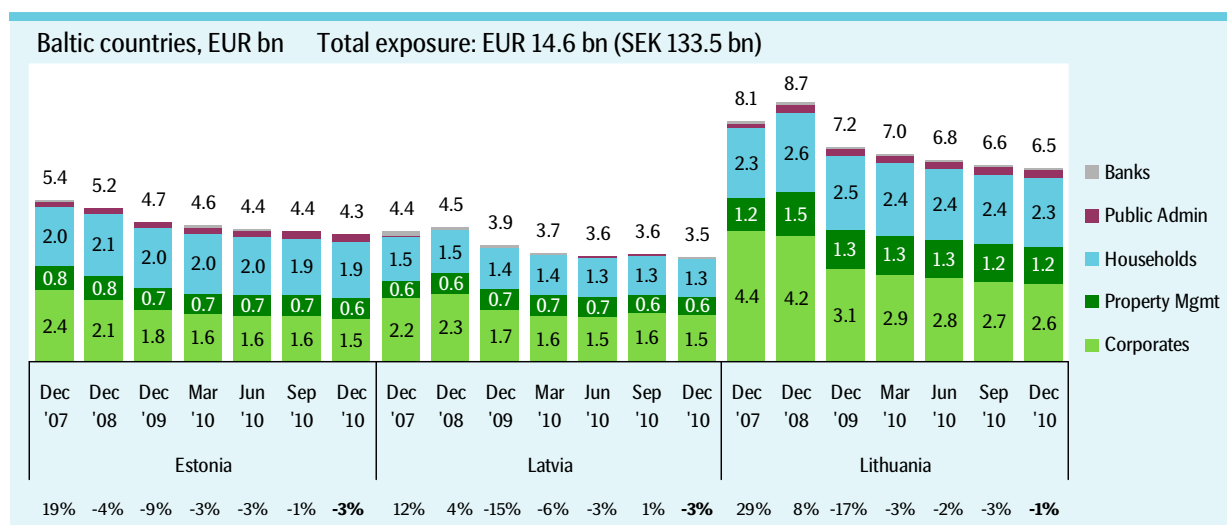
SEB Group	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010
Banks	169	248	286	310	206
Corporates	484	571	782	656	666
Property Management	192	212	262	247	247
Households	374	434	486	509	509
Public Administration	97	88	119	94	75
Total non-banks	1,147	1,305	1,649	1,506	1,497
Total	1,316	1,552	1,934	1,816	1,703

SEB Group	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010
Lending **	937	1,112	1,362	1,308	1,183
Contingent Liabilities	324	365	442	406	430
Derivative Instruments	55	75	130	102	90
Credit Portfolio	1,316	1,552	1,934	1,816	1,703

* Before loan loss reserves, excluding repos & debt instruments

Baltic geographies

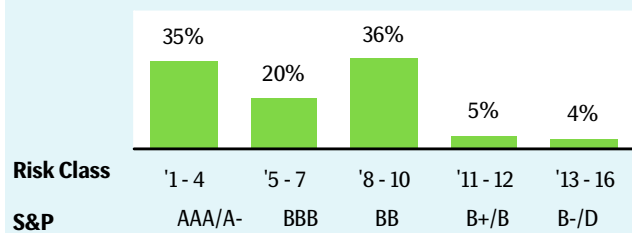
Credit portfolio



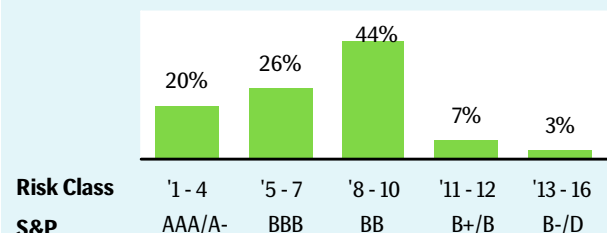
Asset quality

Rating of credit portfolio, Dec 2010

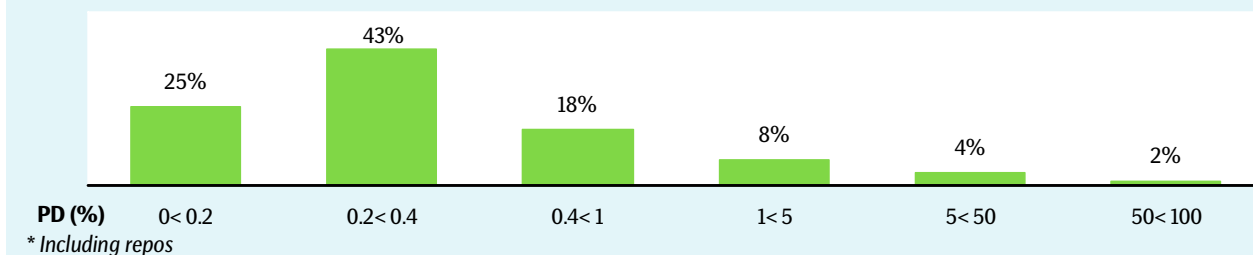
Total credit portfolio excl. Households* (%)



Of which, Corporates* (%)

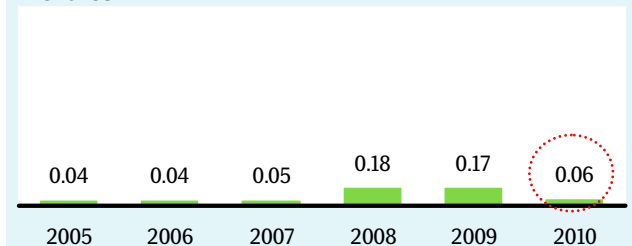


Household (EAD, IRB reported)

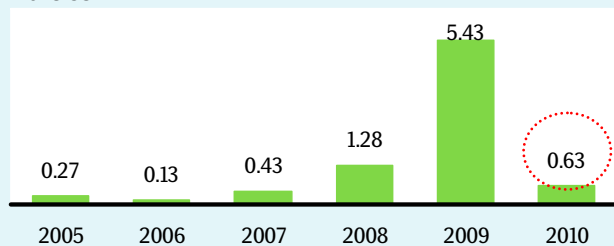


Credit loss level, % *

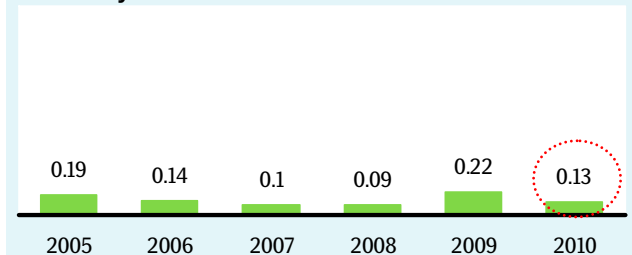
Nordics



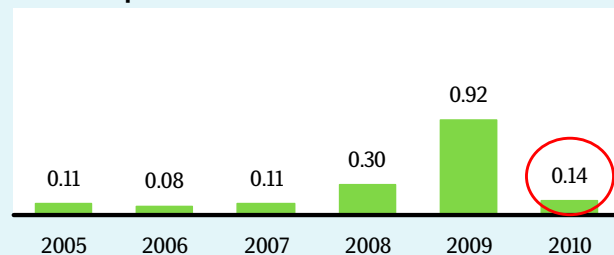
Baltics



Germany



SEB Group



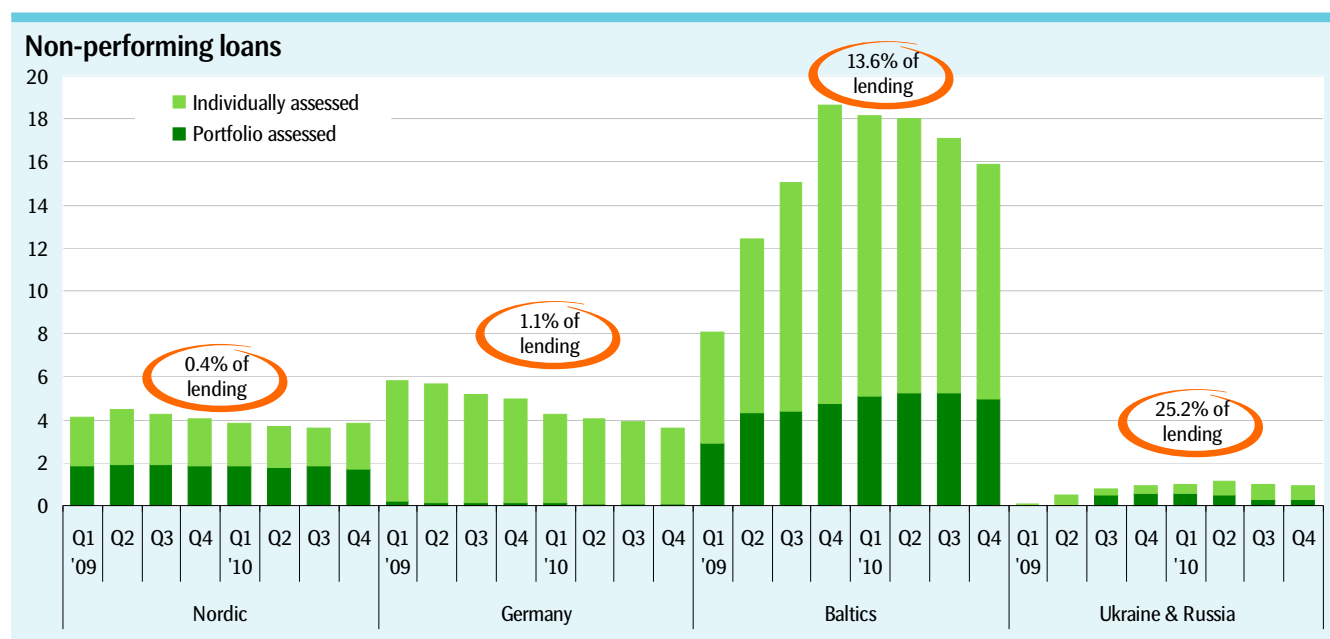
* Total operations

SEB Group – net credit losses, SEK m

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2009	Full Year 2010
Net credit losses, quarterly										
Net write-offs	-178	-328	-570	-738	-275	-64	-132	-414	-1,814	-885
Net specific provisions	-787	-1,269	-1,907	-2,455	-402	-588	10	64	-6,418	-916
Net collective provisions	-1,356	-1,842	-729	129	-1,136	13	318	769	-3,798	-36
of which:										
Individually assessed loans	-924	-1,293	-199	580	-738	214	407	782	-1,836	665
Portfolio assessed loans	-432	-549	-530	-451	-398	-201	-89	-13	-1,962	-701
Net credit losses, continuing operations	-2,321	-3,439	-3,206	-3,064	-1,813	-639	196	419	-12,030	-1,837

Development of non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK bn

	Dec 2008	Mar 2009	Jun 2009	Sep 2009	Dec 2009	Mar 2010	Jun 2010	Sep 2010	Dec 2010
Individually assessed loans									
Impaired loans, gross	11.4	13.0	16.7	18.4	21.3	19.6	19.2	18.1	17.2
Specific reserves	5.0	5.6	7.0	8.3	10.5	10.2	10.4	9.5	8.9
Collective reserves	2.8	3.7	5.0	4.9	4.4	4.9	4.4	3.8	3.0
Off Balance sheet reserves	0.3	0.4	0.3	0.3	0.5	0.5	0.5	0.5	0.5
Specific reserve ratio	44%	43%	42%	45%	49%	52%	54%	52%	52%
Total reserve ratio	69%	72%	72%	72%	70%	77%	77%	73%	69%
Portfolio assessed loans									
Loans past due > 60 days	3.2	4.6	6.4	6.9	6.9	7.1	7.1	7.0	6.5
Restructured loans					0.3	0.5	0.6	0.5	0.5
Collective reserves	1.4	1.8	2.4	2.8	3.3	3.5	3.7	3.6	3.6
Reserve ratio	44%	41%	37%	40%	45%	46%	48%	48%	51%
Non-performing loans	14.6	17.5	23.1	25.3	28.6	27.2	26.9	25.6	24.3
Total reserves	9.5	11.5	14.6	16.4	18.6	19.1	19.0	17.4	16.0
NPL coverage ratio	65%	66%	63%	65%	65%	70%	71%	68%	66%
Non-performing loans / Lending	0.9%	1.1%	1.5%	1.7%	1.9%	1.8%	1.8%	1.8%	1.8%

Seized assets - SEB Group

SEK m	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010
Properties, vehicles and equipment	106	311	621	428	217	239	241	582	647
Shares	50	50	63	62	62	59	54	55	56
Total seized assets	156	361	684	490	279	298	295	637	703

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, Dec 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	339	4						1		344
Finance and insurance	1		3	4	2			21		31
Wholesale and retail	81				77	362	459	333	1	1,313
Transportation	20		3		16	128	507	7	35	716
Shipping	2						6			8
Business and household services	46	107			57	68	511	108	5	902
Construction	21	18	1		98	481	285	88	27	1,019
Manufacturing	86	7	12	242	361	154	631	255	209	1,957
Agriculture, forestry and fishing	26				6	75	20		21	148
Mining and quarrying						33			24	57
Electricity, gas and water supply					4					4
Other	152	23	23		15	30		55	717	1,015
Corporates	435	155	42	246	636	1,331	2,419	867	1,039	7,170
Commercial	128				586	1,369	3,836	1,864		7,783
Multi-family	70					305		325		700
Property Management	198				586	1,674	3,836	2,189		8,483
Public Administration										
Household mortgage	9		10				113	431		563
Other		4	95		5	275		66	213	658
Households	9	4	105		5	275	113	497	213	1,221
Impaired loans	981	163	147	246	1,227	3,280	6,368	3,554	1,252	17,218
whereof Retail, SEB AG										-743
Impaired loans excl Retail, SEB AG										16,475

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

SEB Group, Dec 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	339	2						1		342
Finance and insurance	2		3	5	1			28		39
Wholesale and retail	100				150	212	757	367		1,586
Transportation	43				54	123	1,074	3		1,297
Shipping							8			8
Business and household services	165	124			92	97	699	132		1,309
Construction	31	16			87	390	247	121		892
Manufacturing	176				369	322	808	415	431	2,521
Agriculture, forestry and fishing	30				29	95	42	1		197
Mining and quarrying	1				1	26	4			32
Electricity, gas and water supply					13	43		10		66
Other	189	22	163				1	96	420	891
Corporates	737	162	166	5	796	1,308	3,640	1,173	851	8,838
Commercial	113				1,119	1,743	4,746	2,530	9	10,260
Multi-family	48					369		450		867
Property Management	161				1,119	2,112	4,746	2,980	9	11,127
Public Administration										
Household mortgage	12		41					649		702
Other		11	92		9	132	70			314
Households	12	11	133		9	132	70	649		1,016
Impaired loans	1,249	175	299	5	1,924	3,552	8,456	4,803	860	21,323

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

Portfolio assessed loans*

Loans past due > 60 days

SEB Group, Dec 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates	24	13	68	5	245	255	191		5	806
Household mortgage	266				564	1,487	1,110	75	104	3,606
Other	590	299	383	65	112	355	177		141	2,122
Households	856	299	383	65	676	1,842	1,287	75	245	5,728
Past due > 60 days	880	312	451	70	921	2,097	1,478	75	250	6,534
whereof Retail, SEB AG										-75
Past due > 60 days excl Retail, SEB AG										6,459

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

SEB Group, Dec 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates	30	12	91	4	210	268	268		177	1,060
Household mortgage	320				701	1,527	776	135	363	3,822
Other	528	343	398	96	129	387	174			2,055
Households	848	343	398	96	830	1,914	950	135	363	5,877
Past due > 60 days	878	355	489	100	1,040	2,182	1,218	135	540	6,937

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

Portfolio assessed loans*

Restructured loans

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

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

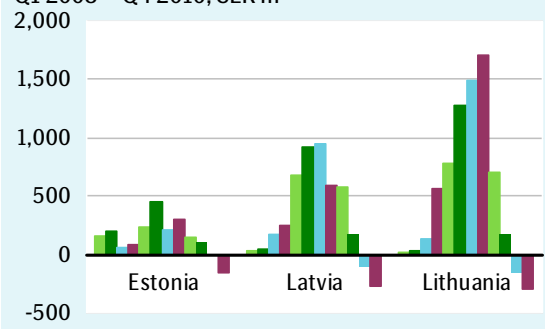
SEB Group, Dec 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates										
Household mortgage					19	122	170			311
Other						1				1
Households					19	123	170			312
Restructured loans					19	123	170			312

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

Baltic geographies – asset quality

SEB Baltic – net credit losses SEK m	Estonia	Latvia	Lithuania	Jan -Dec 2010	% of Total
Net Write-offs	-14	-10	-89	-113	13%
Net Specific Provisions	-106	-182	-77	-365	42%
Net Collective Provisions	33	-168	-260	-395	45%
of which:					
Individually assessed loans	190	124	80	394	-45%
Portfolio assessed loans	-157	-292	-340	-789	90%
Net Credit Losses	-87	-360	-426	-873	100%

Net credit losses
Q1 2008 – Q4 2010, SEK m



NPLs & reserves

Baltic geographies, Dec 2010, SEK m

By quarter

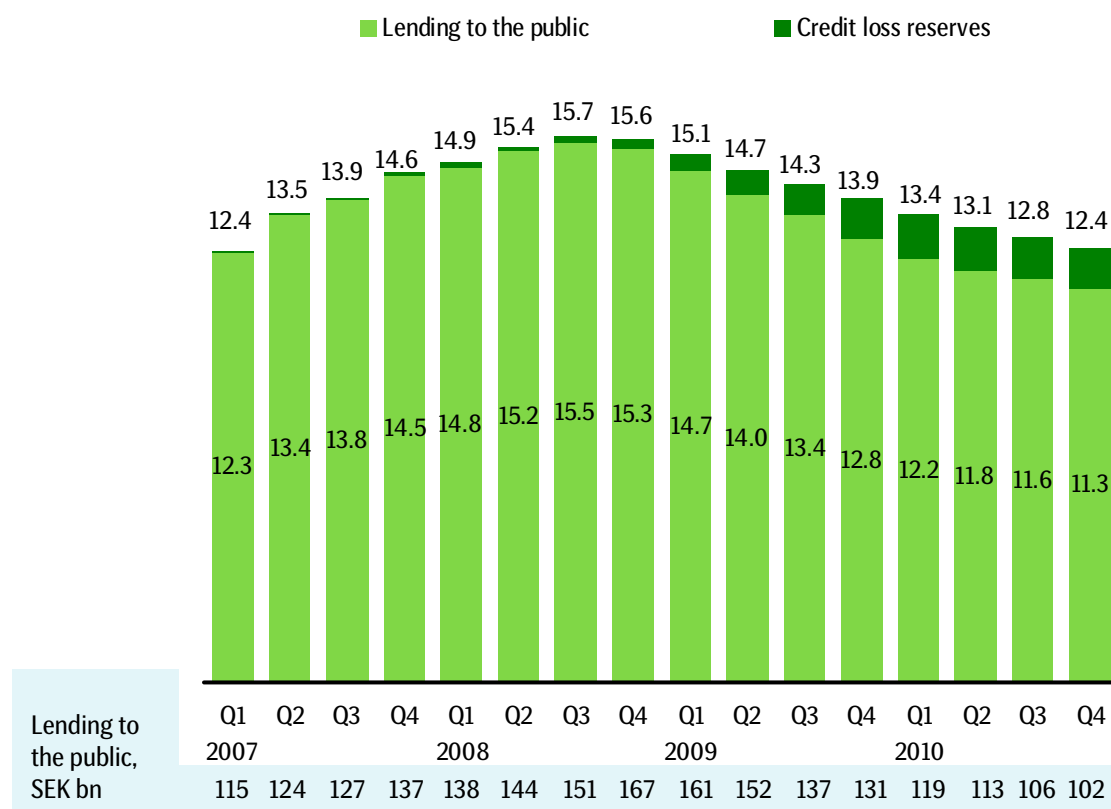
	Dec 2008	Mar 2009	Jun 2009	Sep 2009	Dec 2009	Mar 2010	Jun 2010	Sep 2010	Dec 2010
Impaired loans, gross	3,603	5,152	8,056	10,671	13,932	13,050	12,743	11,880	10,875
Specific reserves	1,344	1,852	2,668	4,305	6,632	6,634	6,759	6,060	5,502
Collective reserves	805	1,560	2,799	3,060	2,467	2,913	2,741	2,254	1,670
Off balance sheet reserves	0	4	48	50	82	87	86	73	73
Specific reserve ratio	37%	36%	33%	40%	48%	51%	53%	51%	51%
Total reserve ratio	60%	66%	68%	69%	65%	73%	74%	70%	66%
Portfolio assessed loans									
Loans past due > 60 days	1,896	2,939	4,351	4,366	4,440	4,649	4,705	4,735	4,495
Restructured loans	0	0	0	0	312	450	555	505	502
Collective reserves	955	1,343	1,793	1,857	2,267	2,507	2,640	2,690	2,727
Reserve ratio	50%	46%	41%	43%	48%	49%	50%	51%	55%
Non-performing loans	5,499	8,091	12,407	15,037	18,684	18,149	18,003	17,119	15,872
Total reserves	3,105	4,755	7,264	9,270	11,416	12,136	12,227	11,090	9,972
NPL coverage ratio	56%	59%	59%	62%	61%	67%	68%	65%	63%

By country

	Estonia	Latvia	Lithuania	SEB Baltic	Dec 2009
Individually assessed loans					
Impaired loans, gross	1,227	3,279	6,369	10,875	13,932
Specific reserves	811	1,612	3,079	5,502	6,632
Collective reserves	247	510	913	1,670	2,467
Off balance sheet reserves	2	40	31	73	50
Specific reserve ratio	66%	49%	48%	51%	48%
Total reserve ratio	86%	65%	63%	66%	65%
Portfolio assessed loans					
Loans past due > 60 days, gross	921	2,097	1,477	4,495	4,440
Restructured loans	49	159	294	502	312
Collective reserves	555	1,344	828	2,727	2,267
Reserve ratio	57%	60%	47%	55%	48%
Non-performing loans	2,196	5,535	8,141	15,872	18,684
Total reserves	1,615	3,506	4,851	9,972	11,416
NPL coverage ratio	74%	63%	60%	63%	61%

Baltic lending to the public*

EUR bn



* Excluding reclassified bonds

Market risk

The Group's risk taking in trading operations is primarily measured by value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day time-horizon for reporting. In the day-to-day risk management of trading positions, SEB follows up limits with a one-day time horizon. All risk exposures are well within the Board's decided limits.

The table below shows the VaR exposure by risk type. During 2010, the Group's Value at Risk in the trading operations averaged SEK 305m. The increase compared to 2009 is due to larger positions, primarily in the liquidity portfolio that has been built up during 2010. The average numbers are not fully comparable due to the change of risk model during later half of 2009.

Value at Risk (99 per cent, ten days)					
SEKm	Min	Max	31 Dec 2010	Average 2010	Average 2009
Commodities	0	4	0	0	1
Credit spread	52	360	294	251	111
Equity	20	112	50	40	50
FX	12	136	36	44	60
Interest rate	53	257	67	100	152
Volatilities	14	35	21	24	-
Diversification	-	-	-155	-155	-212
Total	133	483	313	305	162

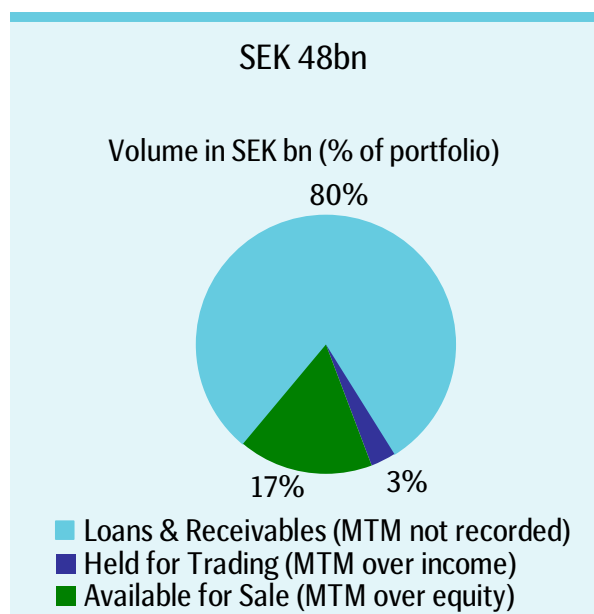
Bond investment portfolio

Structured Credits

- 421 positions, well diversified across products, asset classes and geographical areas
- 42.0% of the portfolio volume is rated Aaa/AAA, 11.6% below investment grade
 - During Q4, 10 positions have been downgraded whereof 5 positions from AAA
- Mark-to-Market prices are applied to almost all positions – very small amount of inventory in level 3

Financials

- Senior FRNs
- Maturity is 6M - 5Y, weighted average life is 1.7Y



* Net of short and fully matched positions;
excluding holdings in the insurance business

Portfolio breakdown by geography, 31 Dec, 2010 and financial effects

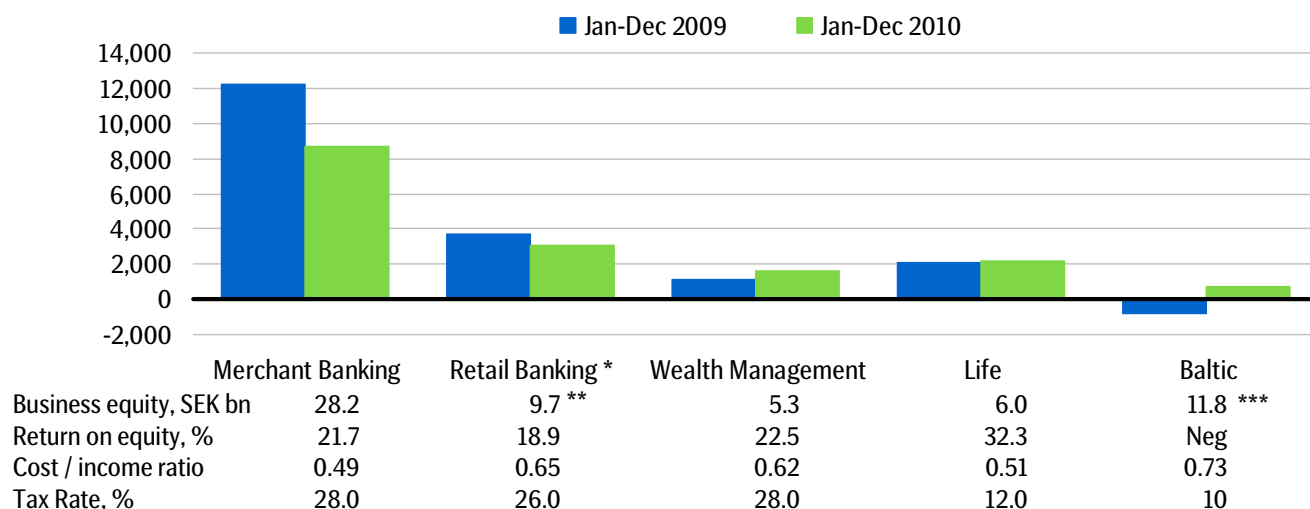
Product	UK	Spain	Europe Other	US	Australia /NZ	Total Volume
Financials	9.8%	0.0%	31.9%	56.6 %	1.7%	10.9
Covered Bonds	0%	96.1%	3.9%	0%	0%	7.8
Structured Credits	15.1 %	7.2%	46.4%	30.4 %	0.9%	29.6
ABS	0.0%	2.1%	3.5%	1.6%	0.0%	2.1
CDO	0.4%	0.0%	3.9%	3.8%	0.0%	2.4
CLO	0.5%	0.0%	15.5%	13.6 %	0.0%	8.8
CMBS	1.8%	0.0%	7.7%	0.6%	0.0%	3.0
CMO	0.0%	0.0%	0.0%	3.2%	0.0%	1.0
RMBS prime	12.2 %	5.1%	15.9%	2.7%	0.0%	10.7
RMBS non-prime	0.1%	0.0%	0.0%	4.9%	0.9%	1.7

SEK m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2008	2009	2010
Structured credits	94	19	9	-6	-1,070	-433	116
Financial institutions	-11	-41	0		-9	-29	-52
Covered bonds etc.	0	0	3	-7	10	15	-4
Income effect	83	-22	12	-13	-1,069	-447	60
Structured credits	237	61	255	68	-1,460	642	621
Financial institutions	51	26	75	49	-667	501	201
Covered bonds etc.	-83	-639	-136	-239	-780	230	-1,097
Equity effect	205	-552	193	-122	-2,907	1,373	-276
Total recognised	288	-574	205	-135	-3,976	926	-216
Structured credits	799	1,317	655	240	-6,086	528	3,011
Financial institutions	253	-572	171	-72	-789	843	-220
Covered bonds etc.	6	-15	3	0		2	-6
Fair value of reclassified securities	1,058	730	829	168	-6,875	1,373	2,785
Total fair value	1,346	156	1,034	33	-10,851	2,299	2,569

Divisional structure

Operating profit before credit loss provisions per division

Jan – Dec 2010 vs. Jan – Dec 2009



* Retail ex. Germany

** Where of Sweden 7.1bn and Cards 2.6bn

*** Where of Estonia 3.5bn, Latvia 4.3bn and Lithuania 4.0bn

Average shareholder's equity SEK 98.9bn

Continuing operations

RoE isolated per quarter, %

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
SEB Group	5.6	-0.1	1.0	1.6	3.3	8.4	8.5	14.6
Merchant Banking	24.4	26.3	23.2	19.9	19.9	24.9	20.8	21.0
Retail	21.8	17.3	19.3	20.9	17.2	17.1	20.9	20.3
Wealth Management	10.8	13.4	14.6	21.1	20.1	23.5	17.6	29.8
Life based on op profit	24.2	27.0	28.8	29.5	35.1	30.4	33.0	30.6
Life based on business result	30.0	47.4	40.4	38.3	48.5	41.7	56.5	50.9
Baltic	neg	neg	neg	neg	neg	neg	15.2	23.4

RoE accumulated in the period, %

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
SEB Group	5.6	2.5	2.0	1.9	3.3	5.8	6.7	8.7
Merchant Banking	24.4	25.3	24.6	23.4	19.9	22.4	21.9	21.7
Retail	21.8	19.5	19.5	19.8	17.2	17.1	18.4	18.9
Wealth Management	10.8	12.1	12.9	14.9	20.1	21.5	20.2	22.5
Life based on op profit	24.2	25.6	26.7	27.4	35.1	32.8	32.9	32.3
Life based on business result	30.0	38.7	39.3	39.0	48.5	45.1	48.9	49.4
Baltic	neg	neg	neg	neg	neg	neg	neg	neg

RWA per division, basel I

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
SEK m								
SEB Group	1137.3	1080.3	1019.3	1003.3	993.7	1007.9	984.2	998.3
Merchant Banking	620.5	578.1	534.7	517.6	508.3	519.5	496.9	504.2
Retail	298.9	303.8	304.4	311.4	316.0	319.1	322.0	332.3
Wealth Management	25.2	26.0	23.4	22.4	24.4	24.7	24.9	26.8
Baltic	141.9	132.6	121.3	115.0	104.2	99.0	95.2	90.9
Other	50.8	39.9	35.6	36.8	40.9	45.6	45.3	44.1

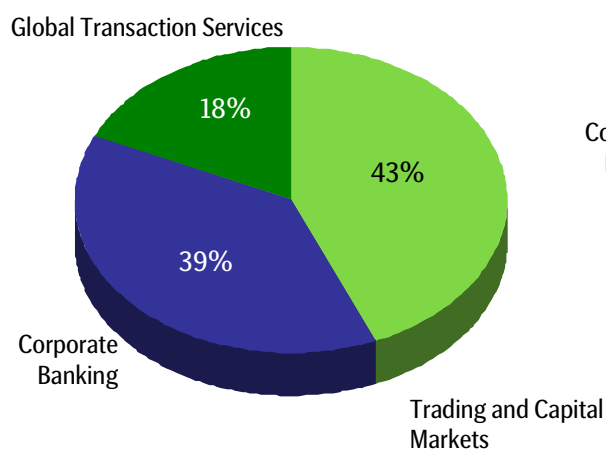
RWA per division, Basel II

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
SEK m								
SEB Group	830.2	789.6	747.4	730.5	723.3	714.2	711.4	716.1
Merchant Banking	470.6	445.9	425.4	404.0	393.6	387.9	388.2	386.9
Retail	156.8	152.7	148.5	149.6	160.1	162.5	162.1	168.1
Wealth Management	42.2	34.5	30.4	31.4	31.3	31.8	31.4	32.7
Baltic	114.1	108.9	98.6	100.8	92.0	88.8	83.6	79.3
Other	46.5	47.7	44.5	44.7	46.3	43.1	46.1	49.1

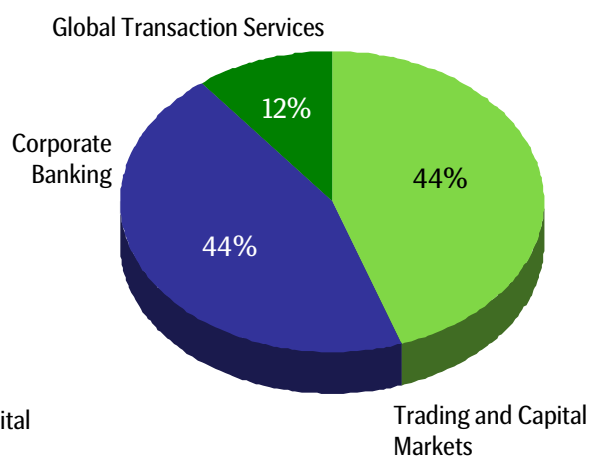
Merchant Banking

SEK m	Q4 2010	Q3 2010	%	Q4 2009	%	Jan - Dec 2010	2009	%
Net interest income	2,133	2,012	6	1,978	8	8,123	9,982	- 19
Net fee and commission income	1,515	1,290	17	1,531	-1	5,308	5,647	- 6
Net financial income	655	753	-13	712	-8	3,745	4,377	- 14
Total operating income	4,369	3,896	12	4,120	6	17,130	20,052	- 15
Total operating expenses	-2,296	-1,870	23	-1,642	40	-8,465	-7,818	8
Profit before credit losses	2,073	2,026	2	2,478	-16	8,665	12,234	- 29
Net credit losses	-99	-23		-52	90	-195	-805	- 76
Operating profit	2,003	2,002	0	2,425	-17	8,498	11,428	- 26
Cost/Income ratio	0.53	0.48		0.40		0.49	0.39	
Return on equity, %	21.0	20.8		19.9		21.7	23.4	

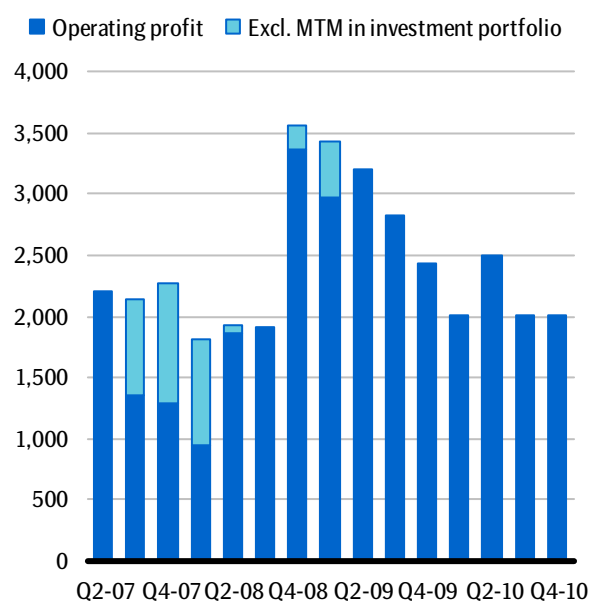
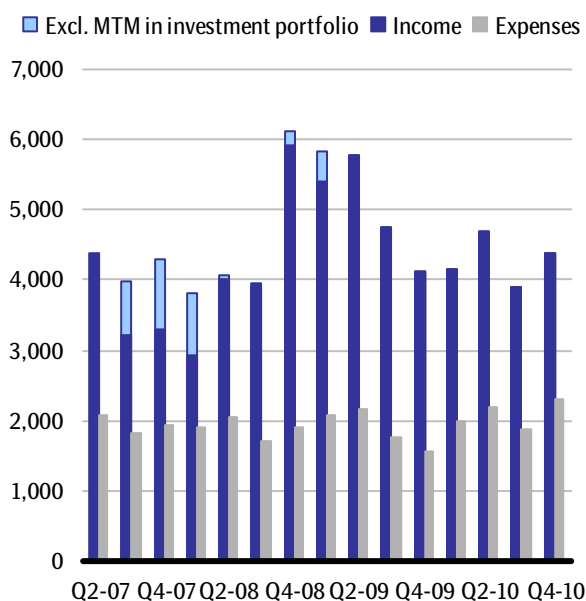
Income
Total = SEK 17,130m



Operating profit
Total = SEK 8,498m



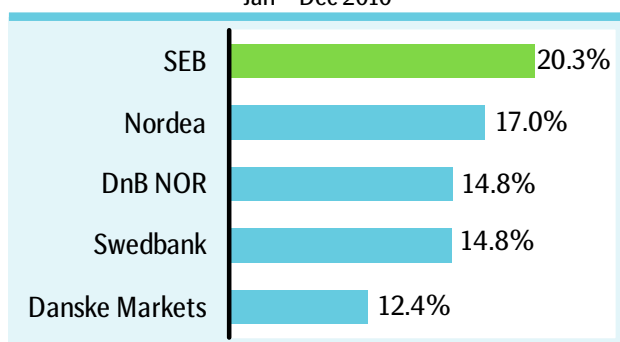
Income, Expenses and Operating profit, SEK m



Market leader in bonds and syndicated corporate loans

Scandinavian Domestic Bonds

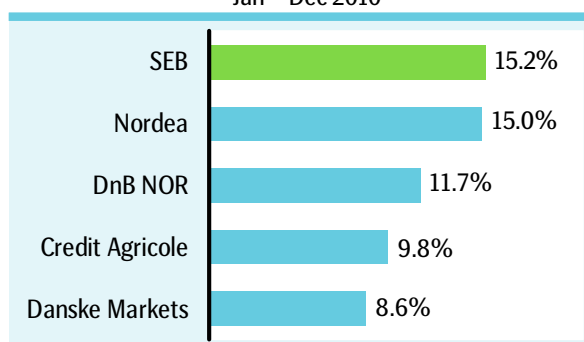
Jan – Dec 2010



Source: Bloomberg

Nordic Syndicated Corporate Loans Bookrunner*

Jan – Dec 2010

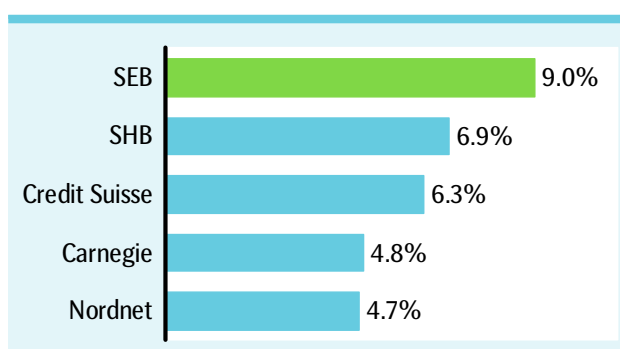


* Exclusion of shipping, fishing, aerospace and connected businesses
Source: Bloomberg

Nordic leader in investment banking

Market shares Nordic and Baltic stock exchanges

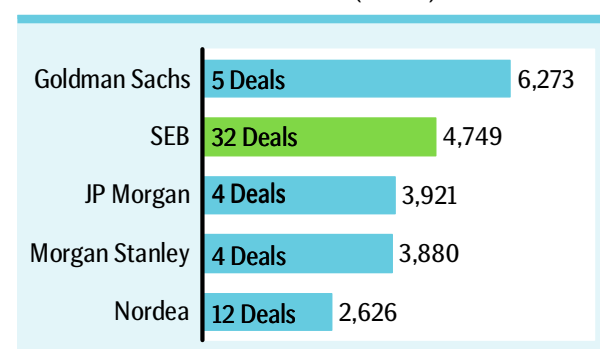
Jan – Dec 2010



Source: The Nordic Stock exchanges

Nordic ECM transactions, by Bookrunner*

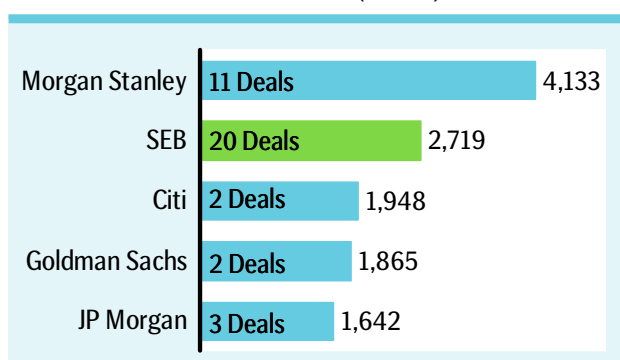
Jan – Dec 2010 (EUR m)



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

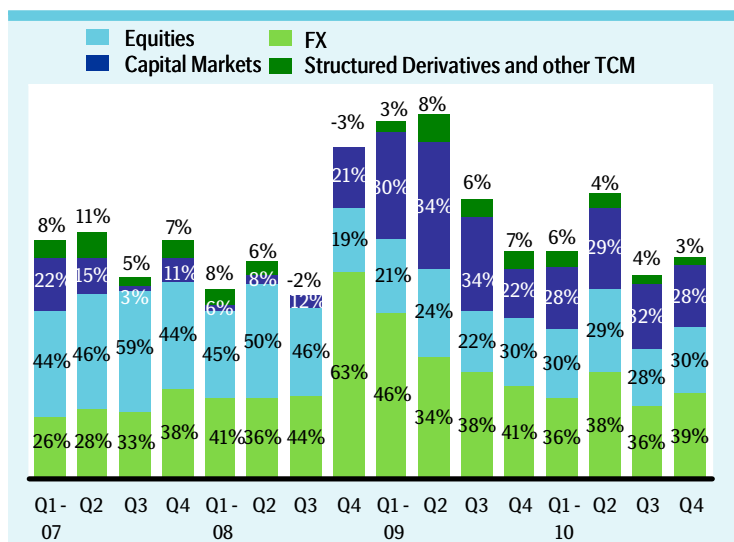
Swedish M&A*

Jan – Dec 2010 (EUR m)

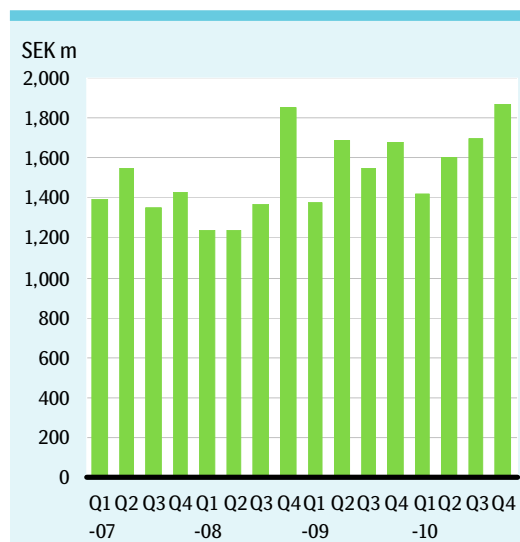


* Rank based on completed deals. All Swedish involvement.
Source: Thomson Reuters

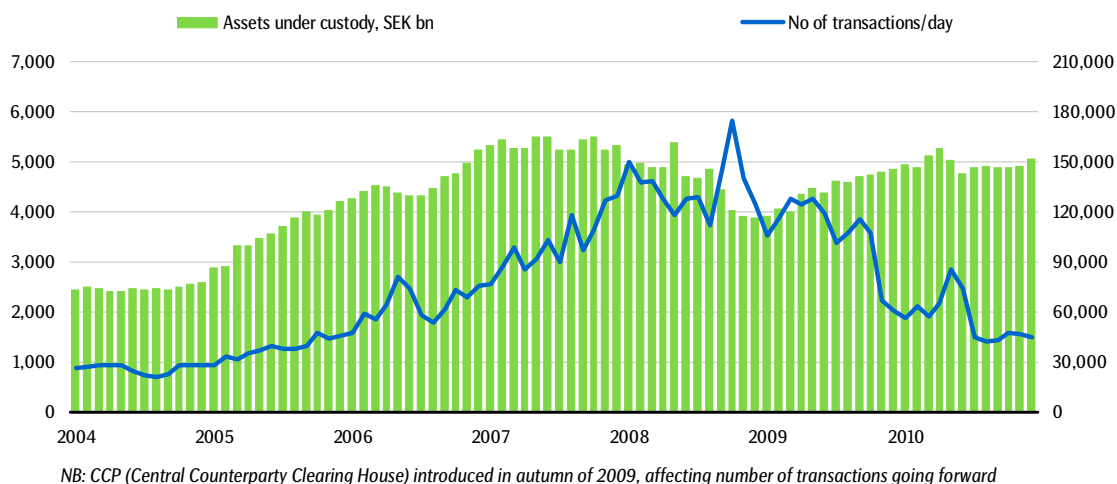
Trading and Capital Markets income by main product cluster, excl. investment portfolios



Corporate Banking Total operating income



Custody volume development



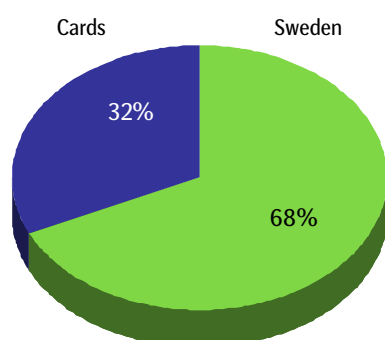
Merchant Banking – rankings

tns alfo prospera	December 2010	SEB awarded best client relationship bank in Sweden
Financial Times & Mergermarket	December 2010	SEB Enskilda - Financial Adviser of the year in the Nordics
tns alfo prospera	December 2010	SEB Enskilda ranked best stockbroker in the Nordic region
Bloomberg	December 2010	Ranked no. 1 arranger of Scandinavian Domestic Bonds
FOW	December 2010	SEB awarded best innovation by a bank for its cash flow hedging solution
GLOBAL FINANCE	November 2010	Best FX Provider in the Nordic region as well as in Latvia and Lithuania
tns alfo prospera	November 2010	SEB top ranked as lead arranger of corporate syndicated loans in Sweden
FX-Week	November 2010	Best Bank for Scandinavian Currencies
EUROMONEY	September 2010	Best bank in the Nordic and Baltic region for Real Estate products and services
Finansbarometern	September 2010	The corporate bank of the year
DIRF	September 2010	SEB Enskilda voted best Danish equity research firm in Denmark
HFMWEEK	August 2010	No.1 in Securities Lending - European Prime Brokerage
EUROMONEY	July 2010	Best Investment Bank in Finland
THOMSON REUTERS	June 2010	Best Brokerage Firm Nordic Countries by Exel Surveys
financial hearings.com	June 2010	Best Research House in Sweden

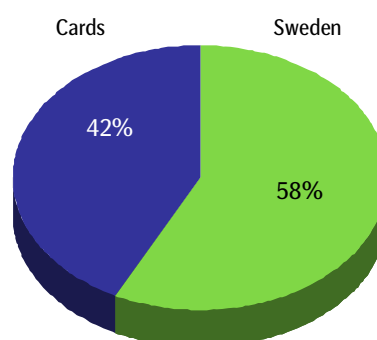
Retail Banking

SEK m	Q4 2010	Q3 2010	%	Q4 2009	%	Jan - Dec 2010	2009	%
Net interest income	1,332	1,263	5	1,278	4	5,008	5,424	-8
Net fee and commission income	849	774	10	862	-2	3,241	3,254	0
Net financial income	74	58	28	84	-12	273	292	-7
Total operating income	2,267	2,109	7	2,242	1	8,569	9,034	-5
Total operating expenses	-1,453	-1,364	7	-1,258	16	-5,541	-5,303	4
Profit before credit losses	814	745	9	984	-17	3,028	3,731	-19
Net credit losses	-144	-56		-223	-35	-543	-840	-35
Operating profit	670	688	-3	761	-12	2,484	2,891	-14
Cost/Income ratio	0.64	0.65		0.56		0.65	0.59	
Return on equity, %	20.3	20.9		20.9		18.9	19.8	

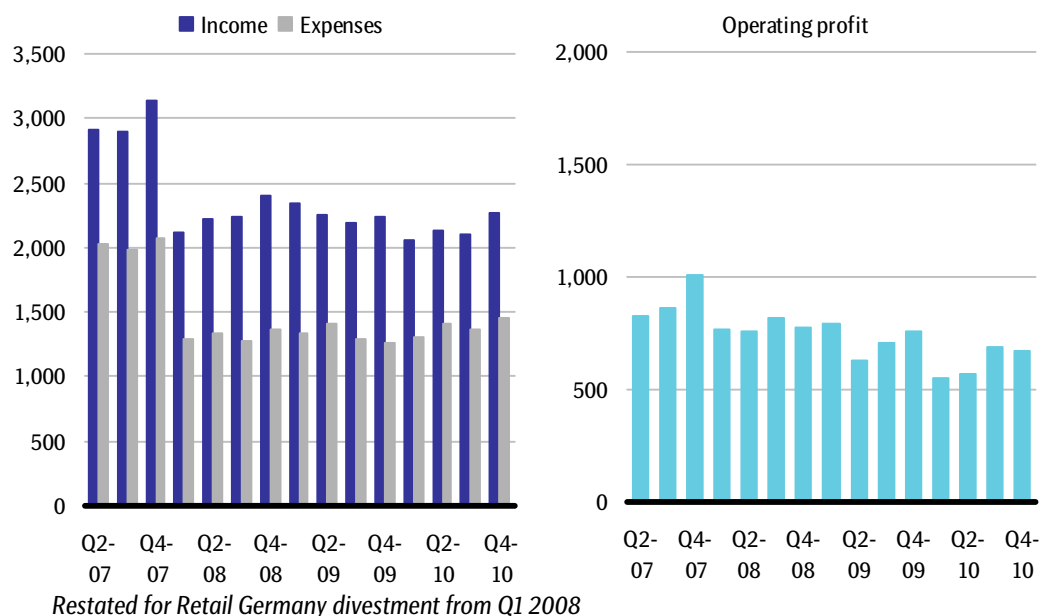
Income
Total = SEK 8,569m



Operating profit
Total = SEK 2,484m



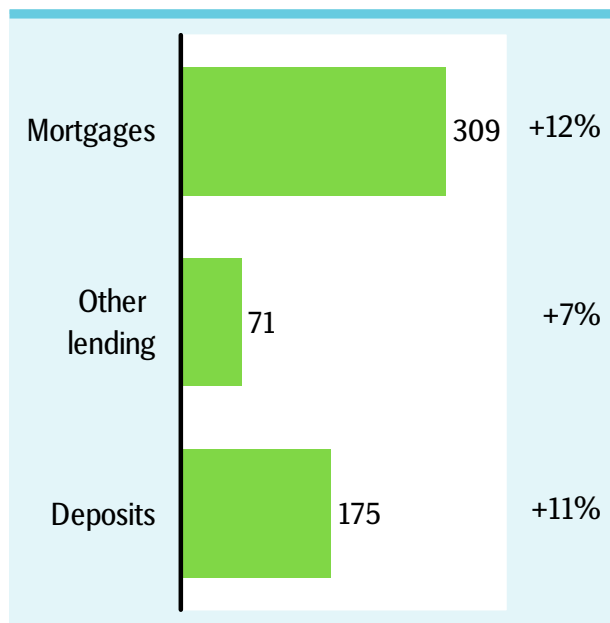
Income, Expenses and Operating profit, SEK m



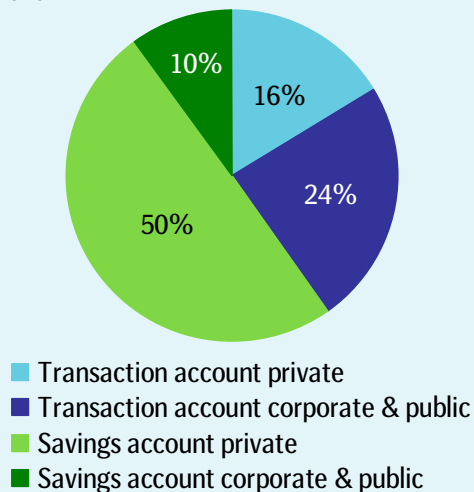
Business volume development by area

SEK bn Q4 2010 change vs. Q4 2009 (local currency)

Retail Sweden

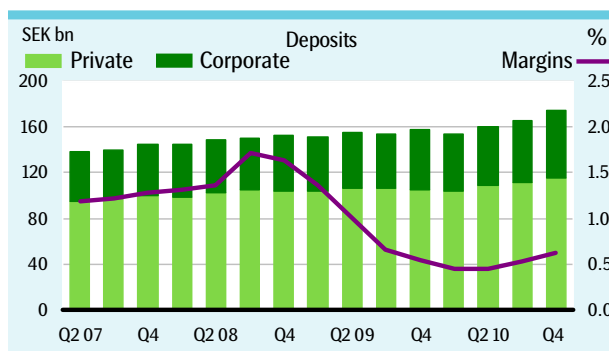
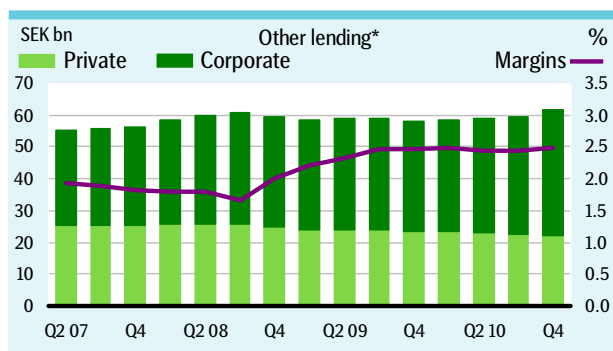
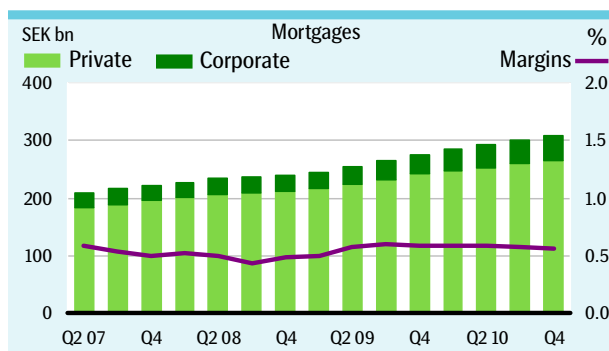
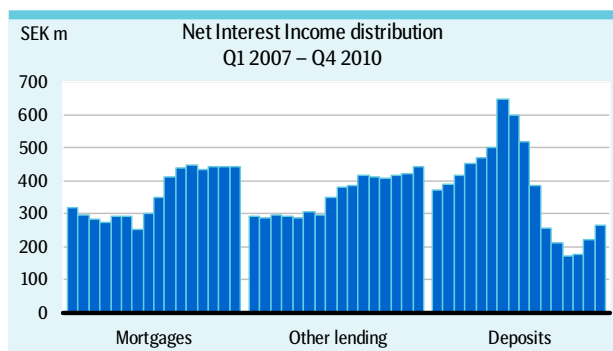


Deposit breakdown,
Percent of total deposits
Dec 2010



Net interest income and volumes

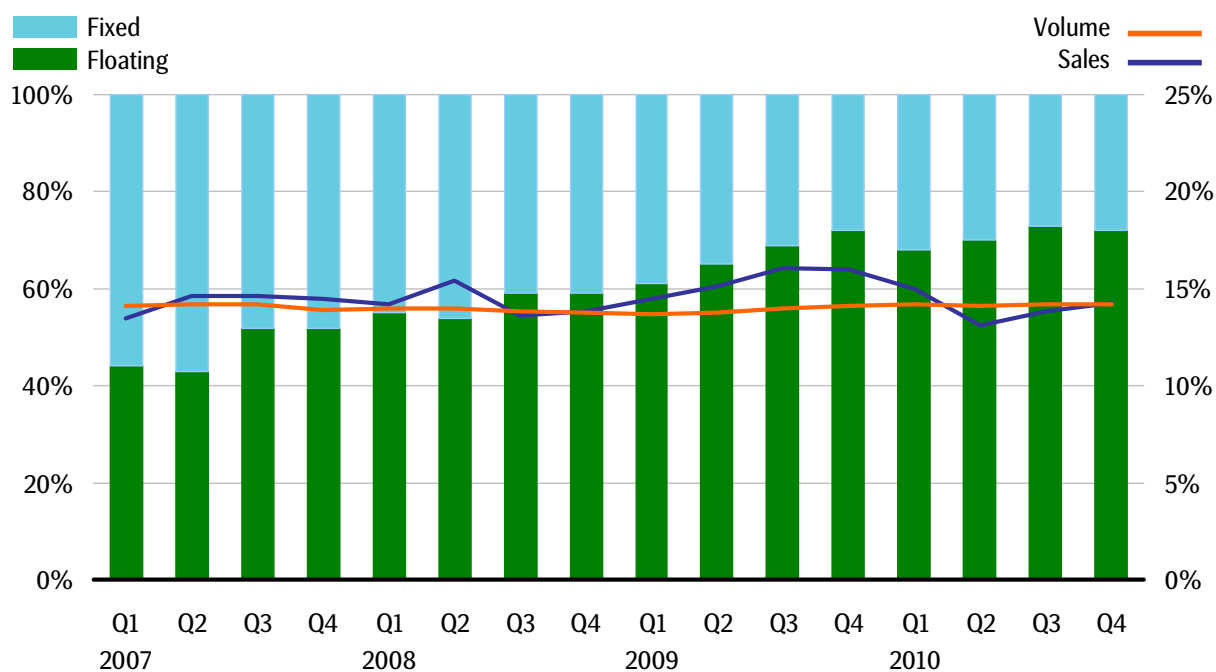
Retail Sweden



* Excluding leasing

Swedish mortgages private market

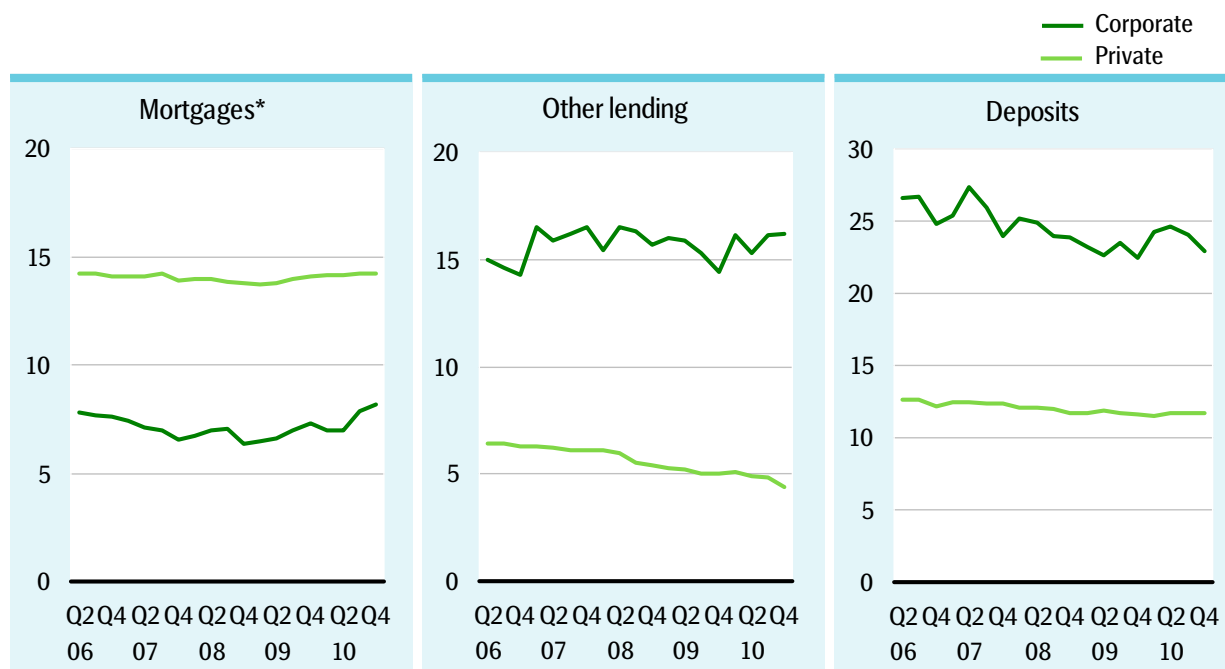
Fixed / floating interest rates, market share, per cent



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

Market share development

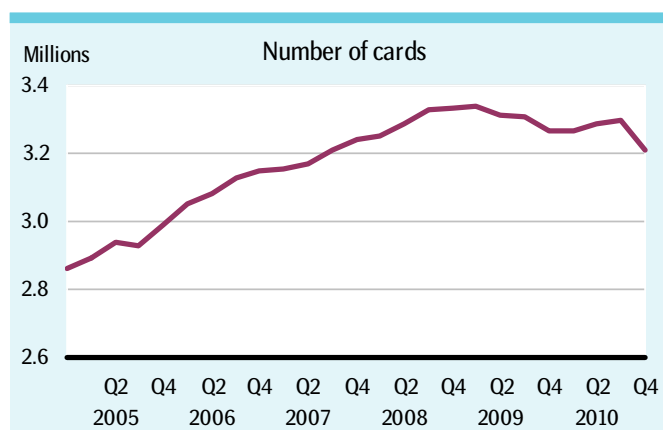
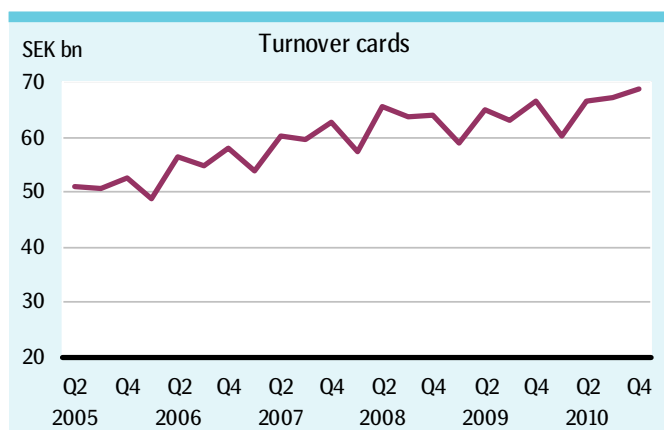
Sweden, per cent



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

* New measurement method from Q4 2007. Lowers the volume market share with approximately 0.2 percentage points

Cards



Note: Adjustment of inactive cards in Q4 2010



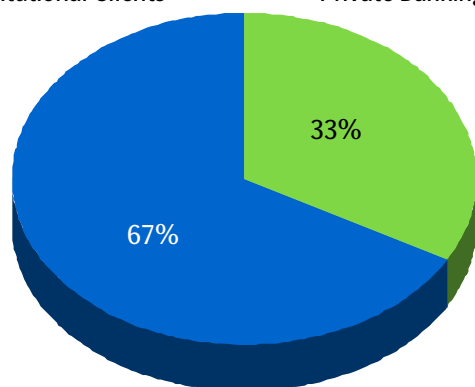
Wealth Management

SEK m	Q4 2010	Q3 2010	%	Q4 2009	%	Jan - Dec 2010	2009	%
Net interest income	136	118	15	116	17	485	598	-19
Net fee and commission income	1,115	830	34	853	31	3,752	2,955	27
Net financial income	30	17	76	23	30	89	76	17
Total operating income	1,285	972	32	995	29	4,384	3,646	20
Total operating expenses	-745	-651	14	-584	28	-2,736	-2,505	9
Profit before credit losses	540	321	68	411	31	1,648	1,141	44
Net credit losses	7	-1		-8		3	-28	
Operating profit	547	320	71	402	36	1,651	1,142	45
Cost/Income ratio	0.58	0.67		0.59		0.62	0.69	
Return on equity, %	29.8	17.6		21.1		22.5	14.9	

Income

Total = SEK 4,384m

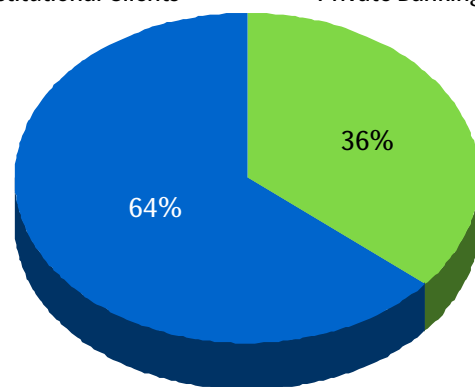
Institutional Clients Private Banking



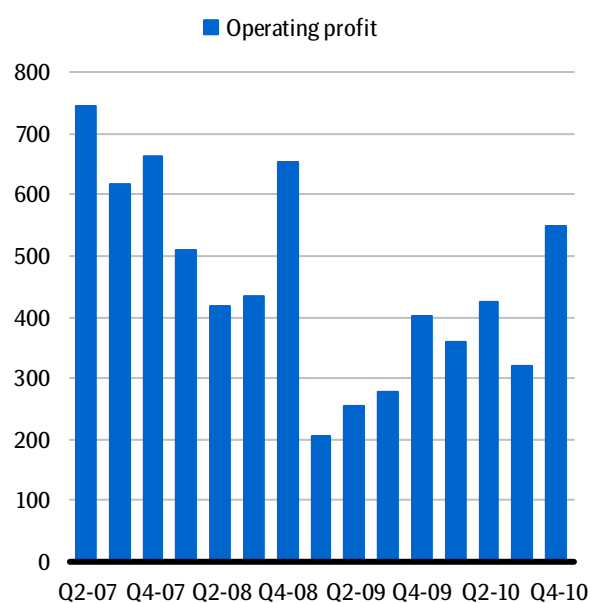
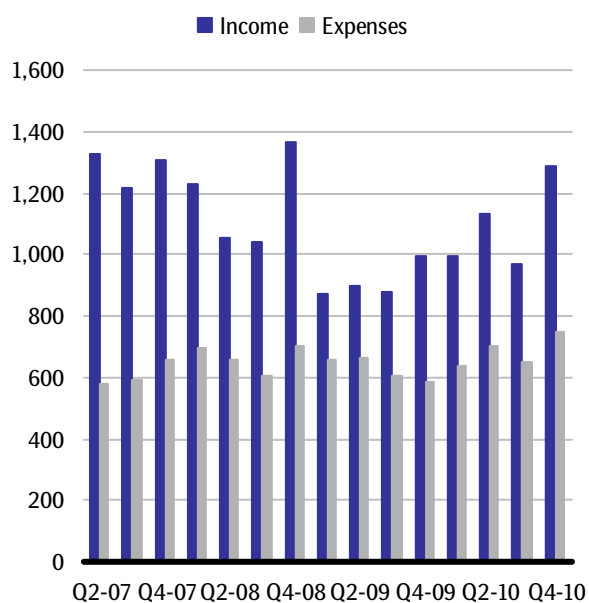
Operating profit

Total = SEK 1,651m

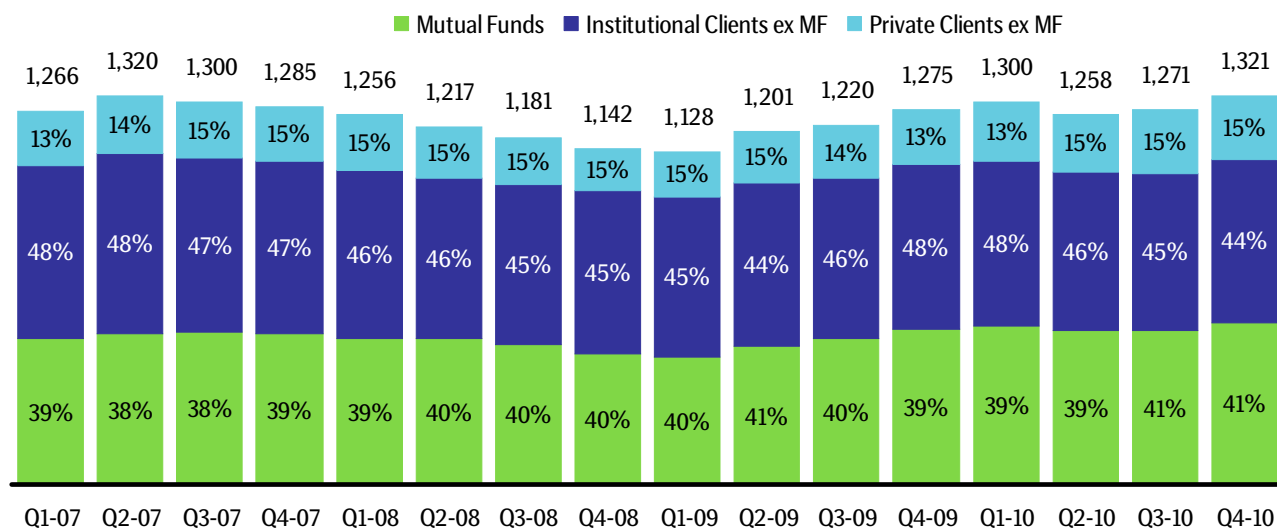
Institutional Clients Private Banking



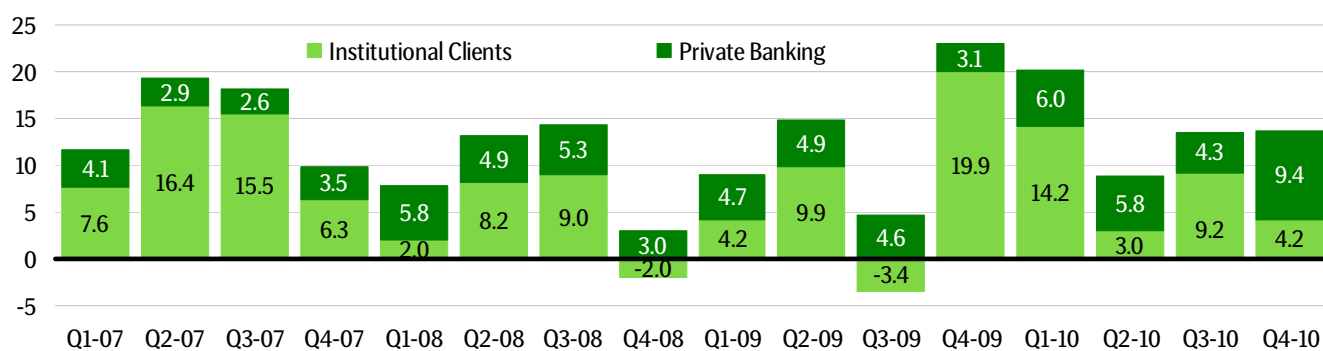
Income, Expenses and Operating profit, SEK m



AuM per customer type, SEK bn



Total Net Sales per quarter, SEK bn

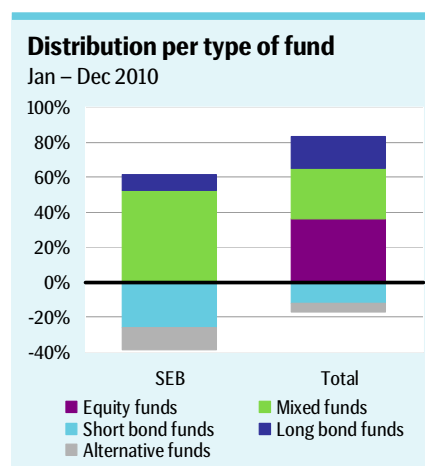
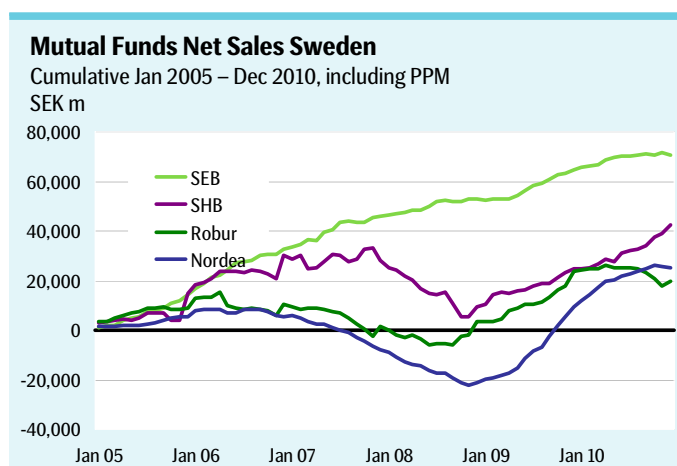


The figures are not eliminated.

Mutual funds per product type

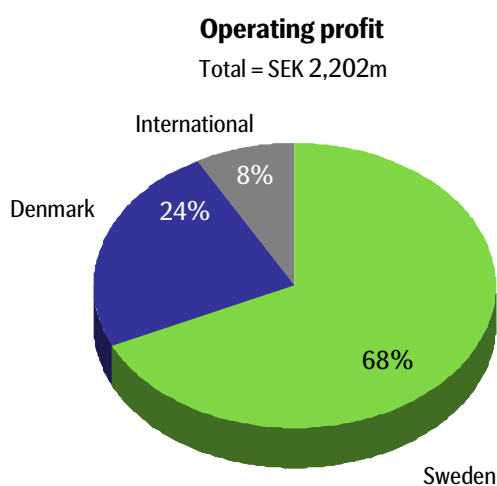
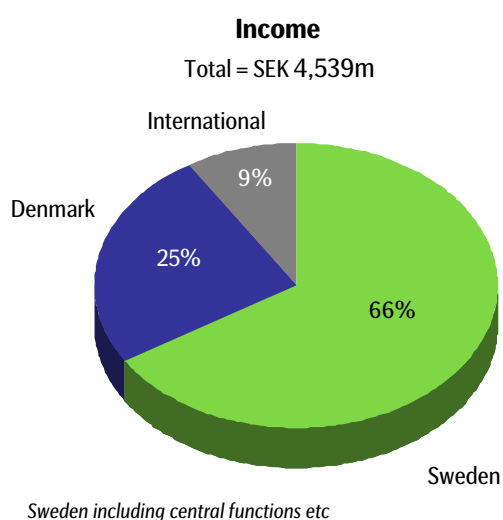
	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Equity funds	46%	48%	45%	42%	36%	36%	32%	27%	28%	32%	34%	37%	38%	36%	37%	40%
Fixed income funds	23%	21%	23%	24%	25%	25%	26%	28%	29%	27%	26%	25%	25%	27%	27%	23%
Balanced funds	12%	13%	12%	12%	12%	12%	13%	14%	13%	14%	14%	14%	14%	15%	15%	16%
Alternative funds	19%	18%	20%	21%	28%	28%	29%	31%	30%	27%	26%	24%	23%	22%	22%	21%

Activity level – Wealth

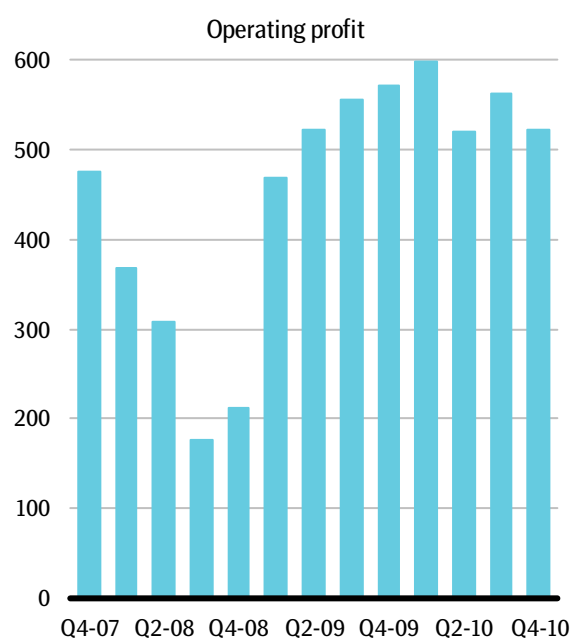
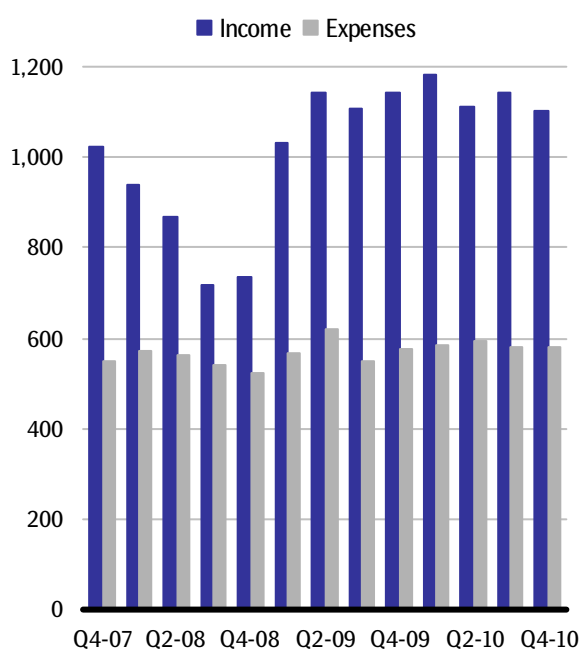


Life

SEK m	Q4 2010	Q3 2010	%	Q4 2009	%	Jan - Dec 2010	2009	%
Total operating income	1,101	1,141	-4	1,144	-4	4,539	4,425	3
Total operating expenses	-579	-578	0	-574	1	-2,337	-2,310	1
Operating profit	522	563	-7	570	-8	2,202	2,115	4
Change in surplus values, net	345	400	-14	170		1,165	900	29
Business result	867	963	-10	740	17	3,367	3,015	12
Cost/Income ratio	0.53	0.51		0.50		0.51	0.52	
Return on equity, %								
based on operating profit	30.6	33.0		29.5		32.3	27.4	
based on business result	50.9	56.5		38.3		49.4	39.0	

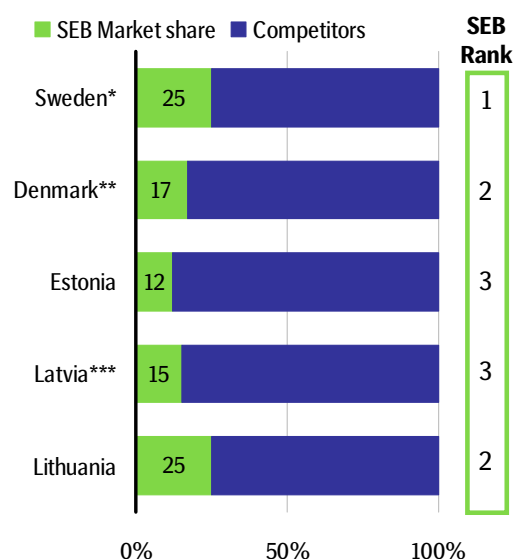


Income, Expenses and Operating profit, SEK m



Market position by profit area

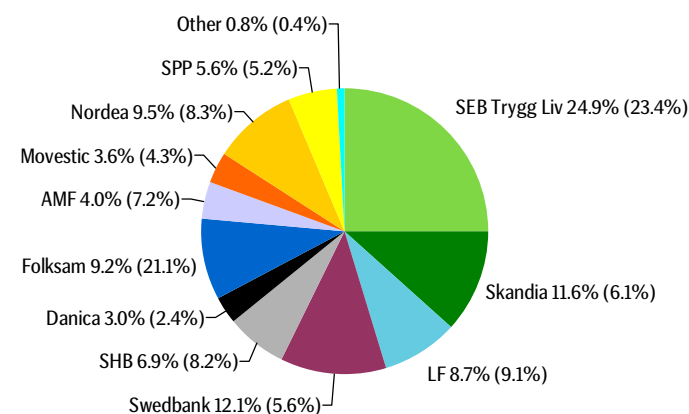
Market shares, premium income,
Unit-linked insurances, (% , Q4 2010)



* Sweden based on new sales 12 months to December 2010
 ** Denmark unit-linked insurance in competitive markets from June 2010
 *** Latvia latest information from March 2010

Market shares Sweden, per cent

Premium income, new and existing unit-linked policies
12 months to December 2010* (December 2009)



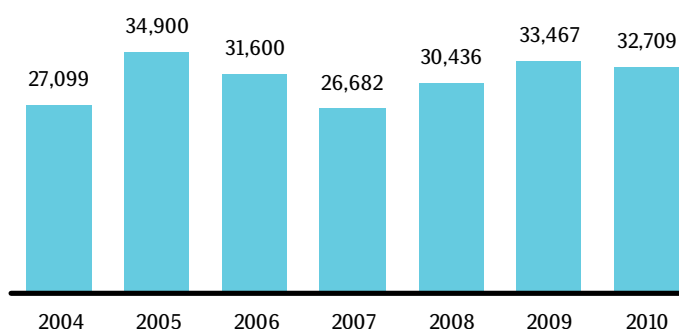
Source: Swedish insurance federation
 * Markets share statistics published with 2-month lag

Sales volume weighted

Life Division total sales, SEK m

	Jan – Dec 2010	Jan – Dec 2009	Change
Unit linked	41,376	40,399	2%
Traditional and Sickness/health	7,111	10,267	-31%
Total	48,487	50,666	-4%

Unit-linked sales, Sweden, SEK m



Market share Sweden %
 34.6 32.4 29.1 22.5 24.3 26.7 23.4**

* Including Swedish customers of the Irish subsidiary
 ** September 2010 figures (latest)

New business profit

Life (2006 only Swedish market), SEK m

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

Details on Life

The division is responsible for SEB's life insurance operations and is one of the leading Nordic life insurance groups. The division is organised in three business areas:

- SEB Trygg Liv (Sweden)
- SEB Pension (Denmark)
- SEB Life & Pension International

The operations comprise insurance products in the area of investments and social security for private individuals and companies. The division has 1.8 million customers and is active in Sweden, Denmark, Finland, Ireland, Luxembourg, Estonia, Latvia, Lithuania and Ukraine. The main part of the traditional life insurance operations in Sweden is conducted through the mutually operated insurance company Gamla Livförsäkringsaktiebolaget SEB Trygg Liv and therefore not consolidated with the division's result. Gamla Liv is closed for new business. The traditional insurance business conducted in Nya Livförsäkringsaktiebolaget SEB Trygg Liv (Nya Liv) was merged with the unit-linked company Fondförsäkringsaktiebolaget SEB Trygg Liv in October 2007. After the merger, the result of this business – with respect to investment income and insurance risk – is still allocated to the policyholders. However, SEB Trygg Liv guarantees the contractual benefits to the policyholders in this business.

Comments on 2010

Operating profit increased by 4 per cent to SEK 2,202m (2,115). Excluding the effect of recovered guarantee provisions in Swedish traditional insurance, profit rose by 16 per cent. Operating income amounted to SEK 4,539m which was SEK 114m higher than last year. Adjusted for guarantee recoveries, income increased by SEK 324m or 8 per cent. The unit-linked income rose by SEK 425m or 21 per cent. The fund values as well as the relative share of equity related funds, continued to increase. Income from other insurance, mainly traditional insurance and risk products such as sickness and health insurance, decreased by SEK 172m. Guarantee recoveries amounted to SEK 76m (286). The remaining guarantee provisions amount to SEK 29m in total. The provisions are related to previous depreciations of investment assets in Swedish traditional insurance and recoverable when future investment returns are adequate to meet guaranteed bonus levels. Apart from guarantee recoveries income from other insurance increased by SEK 38m and was mainly related to risk insurance in the Swedish business. Other income decreased by SEK 139m or 19 per cent mainly as a result of lower return in investment portfolios for own account. Other items included in other income, such as IPS - Individual Pension Savings and other administrative fees, were stable. Total expenses increased by 1 per cent to SEK 2,337m (2,310).

The effect of depreciated currencies in foreign subsidiaries, affected income negatively by 4 per cent. Expenses were positively affected by 4 per cent.

Operating profit in SEB Trygg Liv Sweden, including central functions, increased by SEK 112m to SEK 1,505m. Recoveries in guarantee commitments were SEK 210m lower than last year. Excluding the recoveries operating profit was up by SEK 322m or 29 per cent due to higher unit-linked income and improvement within sickness and health insurance. Expenses increased by 8 per cent. Operating profit in SEB Pension Denmark decreased by SEK 53m to SEK 521m. Currency translation effects contributed negatively by

SEK 59m. In local currency total income was unchanged and expenses decreased by 1 per cent. Operating profit in SEB Life & Pension International increased by SEK 28m to SEK 176m.

Total assets under management amounted to SEK 424bn (402). The value of the unit-linked funds increased by 15 per cent to SEK 179bn. 8 per cent was related to net inflow and 7 per cent to appreciation of fund investments. Gamla Liv's part of total assets under management was SEK 159bn, other traditional insurance accounted for 81bn and risk products for 5bn. In addition to this, SEK 6bn was managed for the division's own account.

Total sales weighted volume decreased by SEK 0.6bn or 1 per cent in local currencies to 48.5bn. In Sweden sales decreased with 2 per cent to SEK 34.1bn, the corporate sales improved with SEK 1.4bn or 8 per cent. The unit-linked product Portfolio Bond (depot endowment insurance) increased by SEK 0.3bn. This product is accounted for in the business area International, but is primarily sold to Swedish customers. In Denmark, unit-linked sales increased by SEK 1.6bn whereas sales of other products decreased by SEK 3.0bn. Sales in the Baltic region and in Ukraine increased with 9 per cent to SEK 1.3bn.

SEB Trygg Liv, Sweden

The Swedish operation is partly conducted according to a bank assurance concept and partly through distribution via insurance mediators and other external partners. The bank assurance concept involves an integrated banking and insurance operation with distribution through SEB's branch offices and own sales personnel. The purpose of the concept is to offer SEB's customers a complete range of products and services within the financial area. Pension savings represent almost half of the Swedish households' financial assets. According to the SEB "Sparbarometer", the share was 49 per cent at 30 September 2010.

Market position

Sales focus is on unit-linked, which represents some 95 per cent of total sales. SEB Trygg Liv is the market leader in Sweden within unit-linked insurance. The market share for the twelve month period to September 2010 was 23.4 per cent (26.1). The drop is due to the re-election of occupational pension within the SAF-LO agreement where SEB Trygg Liv doesn't participate.

Significant occupational pension business

The corporate share is recovering slightly after falling since the beginning of 2008 due to the weak economic development during the past years. During the 2010 the corporate share was 60 per cent (54). For the twelve month period to September 2010, SEB Trygg Liv's market share in new sales unit-linked occupational pension was 17.9 per cent (18.2). SEB Trygg Liv also offers administration and management of pension foundations.

Strong also in the private market

In the private market, SEB Trygg Liv has a strong position within new business unit-linked endowment insurance, which has shown a strong growth. The market share for the twelve month period to September 2010 was 35.2 per cent (37.2). Sales of private pension

savings other than endowment insurance are relatively stable. SEB's sales in this area consist mainly of IPS - Individual Pension Savings and "Enkla Pensionen", a unit-linked product with a guarantee.

SEB Pension, Denmark

The traditional life insurance operation of SEB Pension Denmark is carried out in a profit-sharing company and therefore included in the division's result. By hedging the investment portfolios, the market and investment risks are managed in relation to guaranteed commitments to policyholders. Variations in investment returns can be absorbed largely by accumulated buffer funds, called "collective bonus potential".

At 31 December 2009, DKK 252m were placed in a "shadow account", according to Danish legislation regarding shareholder fee available for distribution in profit-sharing traditional life insurance. The amount is considered as restricted equity and not available for dividend to the owners of the company. The company receive interest income during the period when the amount is restricted in the shadow account. The whole amount has been dissolved during the current year.

SEB Pension's products

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

Savings insurance is available both as unit-linked and traditional insurance. In the Danish private market, unit-linked insurance dominates whereas traditional insurance still accounts for the major part of sales in the corporate market. Some collective agreements do not allow sole unit-linked insurance solutions in occupational pension plans.

The trend is that the market for non-traditional life insurance such as unit-linked is expanding. The growth is mainly in the corporate segment, sold mainly by insurance mediators.

Growing occupational pension market

Since year 2000, it is mainly the Danish occupational pension market that grows, while the private market is relatively unchanged.

SEB Pension's development has been in line with the general trend. Measured in terms of premium income, SEB Pension has a total market share of 11 per cent. The market share in the unit-linked

segment is 17 per cent. Danica is the dominating company with a market share of 27 and 46 per cent, respectively. All market share figures are in the peer group / competitive market segment for the first six months of 2010.

Distribution

Most insurance companies, including SEB Pension, have developed specialised private pension sales units that primarily concentrate on high-salary groups and customers with qualified advisory requirements.

Insurance mediators and the insurance companies' corporate sales personnel are the two dominant sales channels in the occupational pension market.

SEB Life & Pension International

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

The operations of the Irish company SEB Life (Ireland) are focused primarily on sales of Portfolio Bond (depot endowment insurance). Sales are primarily concentrated on the Swedish market. The branch office in Luxembourg focuses on sales via SEB Private Banking to Swedes living abroad. Since 2008, the Finnish branch office focuses on sales to the Finnish market.

The Baltic subsidiaries concentrate primarily on unit-linked insurance, but offer traditional insurance and sickness/disability insurance as well. More than 80 per cent of the sales volume is to private individuals.

Risk

The supervisory authorities in Sweden and Denmark are using a traffic light model for measuring insurance companies' exposure to various risks. The model estimates a capital buffer based on the fair value of assets and liabilities using realistic assumptions. Thereafter the companies are exposed to a number of fictitious stress scenarios which is determined by the regulators. The scenarios give rise to an overall capital requirement imposed on the companies.

If the estimated buffer is not sufficient the traffic light model show a red light, causing regulators to execute a more thorough review of both quantitative and qualitative nature. Both Fondförsäkringaktiebolaget SEB Trygg Liv and SEB Pension have a reassuring capital buffer as of 31 December 2010. The companies are therefore in a green light.

Income statement

SEKm	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	Q 1 2010	Q 2 2010	Q 3 2010	Q 4 2010	Full year 2009	Full year 2010
Income unit-linked	437	491	536	584	585	609	611	668	2,048	2,473
Income other insurance ¹⁾	448	448	373	395	427	363	392	310	1,664	1,492
Other income ²⁾	148	204	196	165	172	141	138	123	713	574
Total operating income	1,033	1,143	1,105	1,144	1,184	1,113	1,141	1,101	4,425	4,539
Operating expenses	-627	-620	-550	-651	-652	-625	-577	-630	-2,448	-2,484
Other expenses	-1	-23	-3	0	-1	-1	-6	-5	-27	-13
Change in deferred acquisition costs	63	21	4	77	67	32	5	56	165	160
Total expenses	-565	-622	-549	-574	-586	-594	-578	-579	-2,310	-2,337
Operating profit	468	521	556	570	598	519	563	522	2,115	2,202
Change in surplus value, net	111	395	224	170	229	191	400	345	900	1,165
Business result	579	916	780	740	827	710	963	867	3,015	3,367
Financial effects due to market fluctuations ³⁾	-282	1,132	652	517	292	-538	138	662	2,019	554
Change in assumptions ³⁾	-32	-253	35	-459	12	1	14	-379	-709	-352
Total result	265	1,795	1,467	798	1,131	173	1,115	1,150	4,325	3,569
Business equity	6,800	6,800	6,800	6,800	6,000	6,000	6,000	6,000	6,800	6,000
Return on business equity ⁴⁾										
based on operating profit, %	24.2	27.0	28.8	29.5	35.1	30.4	33.0	30.6	27.4	32.3
based on business result, %	30.0	47.4	40.4	38.3	48.5	41.7	56.5	50.9	39.0	49.4
Premium income, gross	7,919	7,347	6,588	8,751	8,527	7,491	6,698	7,752	30,605	30,468
Expense ratio, % ⁵⁾	7.9	8.4	8.3	7.4	7.6	8.3	8.6	8.1	8.0	8.2
Operating profit by business area										
SEB Trygg Liv, Sweden	277	403	387	412	391	349	376	424	1,479	1,540
SEB Pension, Denmark	180	147	120	127	151	158	151	61	574	521
SEB Life & Pension, International	25	3	68	52	59	29	50	38	148	176
Other including central functions etc	-14	-32	-19	-21	-3	-17	-14	-1	-86	-35
	468	521	556	570	598	519	563	522	2,115	2,202

¹⁾ Effect of guarantee commitments in

 traditional insurance in Sweden

 Reclassification compared to previous reporting

²⁾ Reclassification compared to previous reporting

³⁾ Effect on surplus values

⁴⁾ Annual basis after 12 per cent tax which reflects the divisions effective tax rate

⁵⁾ Operating expenses as percentage of premium income

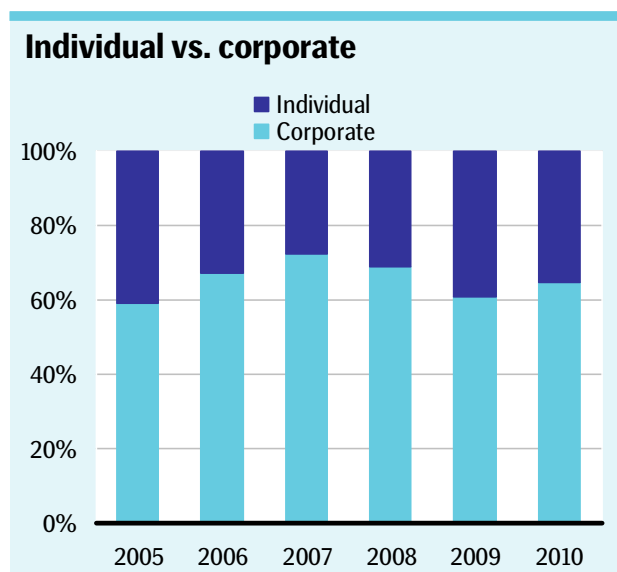
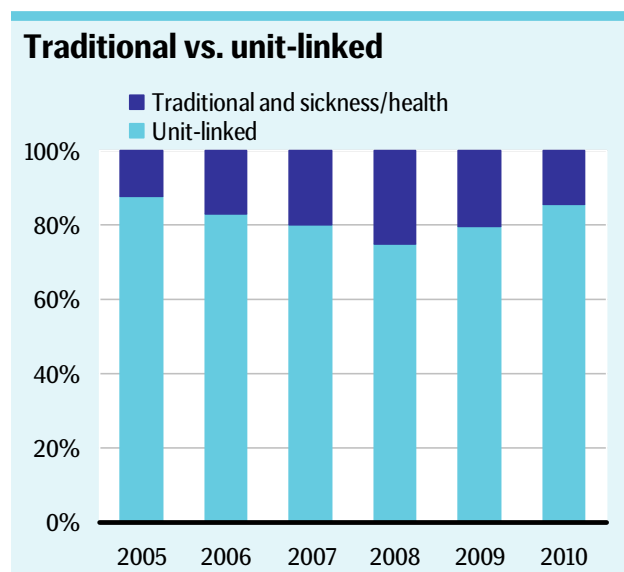
106	103	34	43	24	-10	12	50	286	76
8	-59	-44	-12					-107	
-8	59	44	12					107	

Sales volume insurance (weighted)

SEKmn	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	Q 1 2010	Q 2 2010	Q 3 2010	Q 4 2010	Full year 2009	Full year 2010
Total	12,912	13,268	11,042	13,444	13,507	11,967	10,699	12,314	50,666	48,487
Traditional life and sickness/health insurance	2,663	2,771	2,507	2,326	1,871	1,754	1,548	1,938	10,267	7,111
Unit-linked insurance	10,249	10,497	8,535	11,118	11,636	10,213	9,151	10,376	40,399	41,376
Corporate paid	8,260	8,047	7,154	7,393	8,045	7,437	7,709	8,091	30,854	31,282
Corporate as per cent of total	64%	61%	65%	55%	60%	62%	72%	66%	61%	65%
SEB Trygg Liv Sweden	8,086	7,987	6,452	8,697	8,067	7,470	7,032	7,804	31,222	30,373
Traditional life and sickness/health insurance	401	280	252	407	341	356	322	403	1,340	1,422
Unit-linked insurance	7,685	7,707	6,200	8,290	7,726	7,114	6,710	7,401	29,882	28,951
Corporate paid	5,103	4,266	3,859	4,612	4,644	4,404	5,100	5,133	17,840	19,281
Corporate as per cent of total	63%	53%	60%	53%	58%	59%	73%	66%	57%	63%
SEB Pension Denmark	3,459	3,771	3,586	3,289	3,882	3,137	2,579	3,146	14,105	12,744
Traditional life and sickness insurance	2,080	2,245	2,087	1,677	1,399	1,228	1,126	1,338	8,089	5,091
Unit-linked insurance	1,379	1,526	1,499	1,612	2,483	1,909	1,453	1,808	6,016	7,653
Corporate paid	2,873	3,327	3,157	2,558	3,056	2,658	2,266	2,529	11,915	10,509
Corporate as per cent of total	83%	88%	88%	78%	79%	85%	88%	80%	84%	82%
SEB Life & Pension International	1,367	1,510	1,004	1,458	1,558	1,360	1,088	1,364	5,339	5,370
Traditional life and sickness insurance	182	246	168	242	131	170	100	197	838	598
Unit-linked insurance	1,185	1,264	836	1,216	1,427	1,190	988	1,167	4,501	4,772
Corporate paid	284	454	138	223	345	375	343	429	1,099	1,492
Corporate as per cent of total	21%	30%	14%	15%	22%	28%	32%	31%	21%	28%

Sales SPE

Life including the Baltics from 2006



Note: SPE = Single premiums plus regular premiums times ten

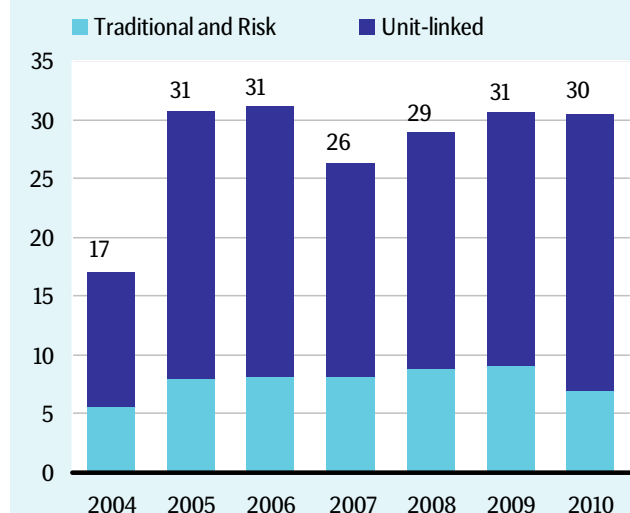
Premium income and Assets under management

SEKm	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	Q 1 2010	Q 2 2010	Q 3 2010	Q 4 2010	Full year 2009	Full year 2010
Premium income: Total	7,919	7,347	6,588	8,751	8,527	7,491	6,698	7,752	30,605	30,468
Traditional life and sickness/health insurance	2,309	1,975	1,905	2,913	1,993	1,662	1,332	1,959	9,102	6,946
Unit-linked insurance	5,610	5,372	4,683	5,838	6,534	5,829	5,366	5,793	21,503	23,522
SEB Trygg Liv Sweden	4,508	4,179	3,938	4,670	4,808	4,137	3,882	4,290	17,295	17,117
Traditional life and sickness/health insurance	777	655	643	943	672	560	517	651	3,018	2,400
Unit-linked insurance	3,731	3,524	3,295	3,727	4,136	3,577	3,365	3,639	14,277	14,717
SEB Pension Denmark	2,071	1,804	1,778	2,807	2,152	2,184	1,943	2,326	8,460	8,605
Traditional life and sickness/health insurance	1,436	1,220	1,167	1,859	1,235	1,004	738	1,199	5,682	4,176
Unit-linked insurance	635	584	611	948	917	1,180	1,205	1,127	2,778	4,429
SEB Life & Pension International	1,340	1,364	872	1,274	1,567	1,170	873	1,136	4,850	4,746
Traditional life and sickness/health insurance	96	100	95	111	86	98	77	109	402	370
Unit-linked insurance	1,244	1,264	777	1,163	1,481	1,072	796	1,027	4,448	4,376
Assets under management:* Total	347,000	371,800	392,100	401,700	410,700	405,300	413,600	424,100	401,700	424,100
Traditional life and sickness/health insurance	230,600	237,900	247,000	245,300	246,200	241,600	244,600	244,600	245,300	244,600
Unit-linked insurance	116,400	133,900	145,100	156,400	164,500	163,700	169,000	179,500	156,400	179,500
SEB Trygg Liv Sweden	235,800	255,200	273,700	282,400	290,100	284,300	292,600	303,900	282,400	303,900
Traditional life and sickness/health insurance	145,000	151,300	161,500	162,100	164,300	160,300	164,800	168,100	162,100	168,100
Unit-linked insurance	90,800	103,900	112,200	120,300	125,800	124,000	127,800	135,800	120,300	135,800
SEB Pension Denmark	94,000	96,300	96,100	95,000	94,500	94,300	93,700	91,400	95,000	91,400
Traditional life and sickness/health insurance	84,500	85,500	84,400	82,100	80,800	80,200	78,700	75,400	82,100	75,400
Unit-linked insurance	9,500	10,800	11,700	12,900	13,700	14,100	15,000	16,000	12,900	16,000
SEB Life & Pension International	17,200	20,300	22,300	24,300	26,100	26,700	27,300	28,800	24,300	28,800
Traditional life and sickness/health insurance	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Unit-linked insurance	16,100	19,200	21,200	23,200	25,000	25,600	26,200	27,700	23,200	27,700

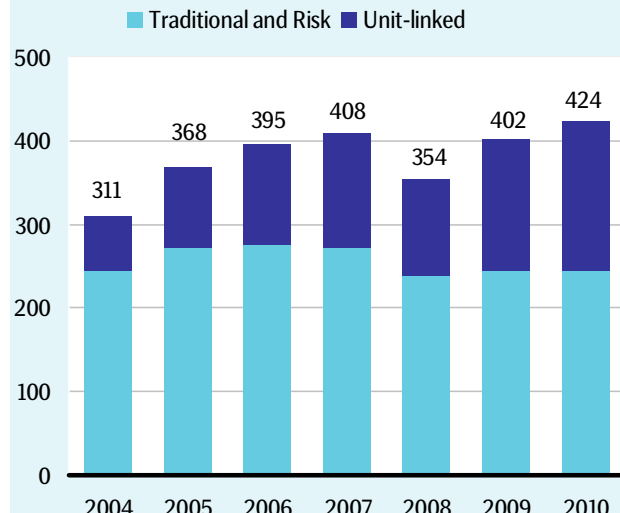
* rounded to whole 100 millions. From Q4 2009 investments for own account are excluded. Previously this was included in traditional insurance. By year-end 2009 this amount was 5,200 (Sweden 1,800, Denmark 2,800 and International 600).

SEK bn

Premium income gross



Assets under management, (net assets)



Surplus value accounting

Excluding traditional insurance in Denmark

Traditional insurance
Denmark*

								Denmark						
	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2009	2010	2010	2010	2010	2009	2010	2009	2010	2010	2010	2010	2009	2010
Surplus values, opening balance	13,423	13,656	14,363	14,006	14,540	11,549	13,656	1,335	1,272	1,190	1,178	1,158	1,111	1,272
Adjustment opening balance ¹⁾	1	203		5		-65	208			-6				-6
Present value of new sales ²⁾	433	412	362	352	410	1,556	1,536	29	17	20	17	12	112	66
Return/realised value on policies from previous periods	-86	-103	-115	-122	-130	-287	-470	-40	-34	-35	-37	-33	-150	-139
Actual outcome compared to assumptions ³⁾	-100	-13	-24	175	121	-204	259	7	-16	4	-4	-30	205	-46
Change in surplus values ongoing business, gross	247	296	223	405	401	1,065	1,325	-4	-33	-11	-24	-51	167	-119
Capitalisation of acquisition costs for the period	-233	-231	-195	-165	-221	-776	-812							
Amortisation of capitalised acquisition costs	156	164	163	160	166	611	653							
Change in surplus values ongoing business, net ⁴⁾	170	229	191	400	346	900	1,166	-4	-33	-11	-24	-51	167	-119
Financial effects due to short term market fluctuations ⁵⁾	517	292	-538	138	662	2,019	554	-5	4	2	42	56	64	104
Change in assumptions ⁶⁾	-459	12	1	14	-380	-709	-353	-65	12	31	10	24	5	77
Total change in surplus values	228	533	-346	552	628	2,210	1,367	-74	-17	22	28	29	236	62
Exchange rate differences etc	4	-29	-11	-23	-14	-38	-77	11	-65	-28	-48	-23	-75	-164
Surplus values, closing balance ⁷⁾	13,656	14,363	14,006	14,540	15,154	13,656	15,154	1,272	1,190	1,178	1,158	1,164	1,272	1,164
Most important assumptions (Swedish customer base - which represent 96 per cent of the surplus value), per cent.														
Discount rate						7.5	7.5							
Surrender of endowment insurance contracts:														
contracts signed within 1 year / 1-4 years						1 / 8 /	1 / 7 /							
/ 5 years / 6 years / thereafter						15 / 9 / 9	15 / 12 / 8							
Lapse rate of regular premiums, unit-linked						11	11							
Growth in fund units, gross before fees and taxes						5.5	5.5							
Inflation CPI / Inflation expenses						2 / 3	2 / 3							
Expected return on solvency margin						4	4							
Right to transfer policy, unit-linked						2	2							
Mortality						The Group's experience								
Sensitivity to changes in assumptions (total division).														
Change in discount rate +1 per cent						-1,493	-1,585							
" -1 per cent						1,716	1,829							
Change in value growth +1 per cent						1,492	1,615							
of investment assets -1 per cent						-1,329	-1,430							

* Not included in the total figures for the division.

¹⁾ Effects from adjustments of the calculation method.

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

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

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

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

⁶⁾ The negative effect during Q4 2009 was mainly due to assumed higher frequency of transfer of policies. Assumed lower administration costs per policy had a positive effect.

⁷⁾ Estimated surplus value according to the above are not included in the SEB Group's consolidated accounts. The closing balance is shown after the deduction of capitalised acquisition costs (SEK 3,631m at December 31, 2010).

Surplus values

Surplus values are the present values of future profits from written insurance policies. They are calculated to better evaluate the profitability of a life insurance business since an insurance policy often has a long duration. Income accrues regularly throughout the duration of the policy. Costs, on the other hand, mainly arise at the point of sale, which leads to an imbalance between income and costs at the time when a policy is signed.

The reporting is according to international practice and is reviewed by an external party annually. Surplus values are not consolidated in

the SEB Group accounts.

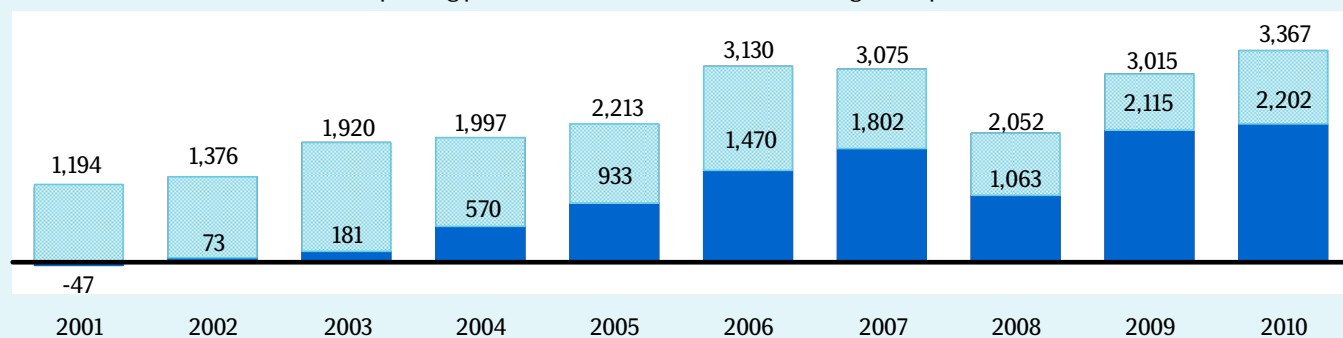
Surplus values relating to the traditional business in Denmark are not included in the total surplus values for the division. Profit distribution between shareholders and policyholders in this business is defined by the so-called contribution principle. Surplus values are therefore the net present value of future profits allocated to the shareholders. As for unit-linked, the calculations are based on different assumptions, which are adjusted as required to correspond to the long-term actual development.

Business result split in Operating profit and Change in surplus values

SEK m

■ Operating profit

■ Total incl. Change in surplus values



New business profit

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

SEK m	Jan-Dec 2007	Jan-Dec 2008	Jan-Dec 2009	Jan-Dec 2010
Sales volume weighted (regular + single/10)	3,689	3,858	4,026	3,964
Present value of new sales	1,775	1,598	1,492	1,536
Sales expenses	-901	-879	-916	-929
Profit from new business	874	719	576	607
Sales margin new business	23.7%	18.6%	14.3%	15.3%

The traditional insurance in Denmark is not included.

During the year there has been continued pressure on prices and increasing sales expenses. Together with a change in the product mix this has adversely affected the new business profit.

Embedded value

SEK m	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010
Equity ¹⁾	8,836	8,827	8,594	8,780
Surplus values	14,496	11,549	13,656	15,154
¹⁾ Dividend paid to the parent company during the period	-1,150	-1,275	-1,850	-1,000

The traditional insurance in Denmark is not included in the surplus values.

Gamla Livförsäkringsaktiebolaget

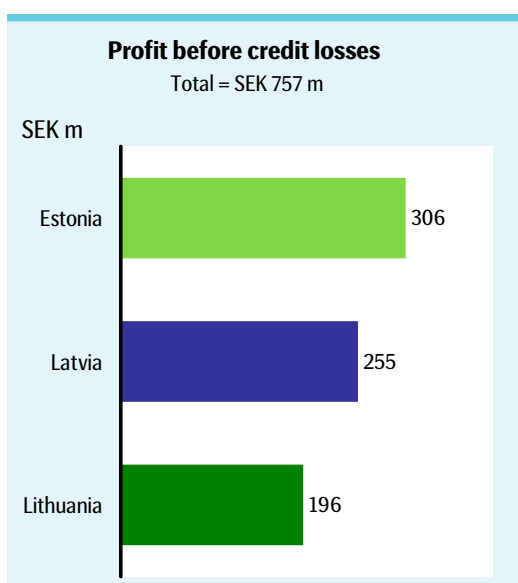
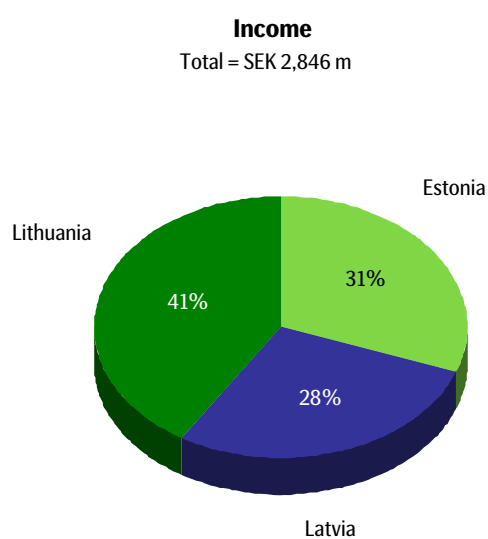
Traditional insurance business is operated in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (Gamla Liv). The entity is operated according to mutual principles and is not consolidated in SEB Trygg Liv's result. Gamla Liv is closed for new business. The policyholder organisation, Trygg Stiftelsen (the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

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

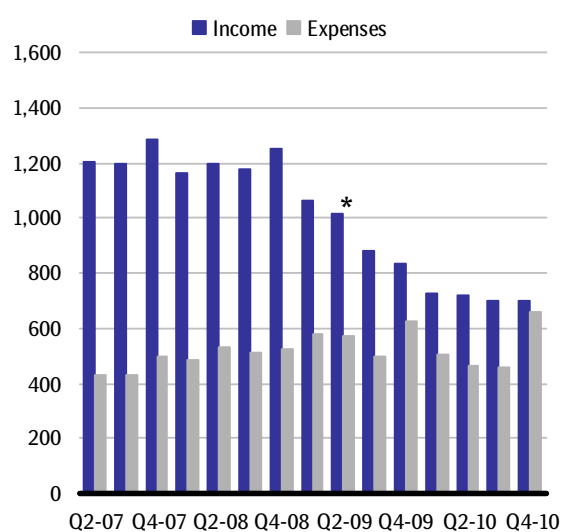
Baltic

SEK m	Q4 2010	Q3 2010	%	Q4 2009	%	Jan - Dec 2010	2009	%
Net interest income	481	442	9	522	-8	1,869	2,679	-30
Net fee and commission income	213	229	-7	221	-4	877	934	-6
Net financial income	-7	8		31		63	126	-50
Total operating income	697	700	0	831	-16	2,846	3,794	-25
Total operating expenses	-662 *	-459	44	-622	6	-2,089	-4,571	-54
Profit before credit losses	35	241	-85	209	-83	757	-777	-197
Net credit losses	736	273		-2,584		-873	-9,569	-91
Operating profit	767	514	49	-2,391	-132	-121	-10,363	-99
Cost/Income ratio	0.95	0.66		0.75		0.73	1.20	
Return on equity, %	23.4	15.2		negative		negative	negative	

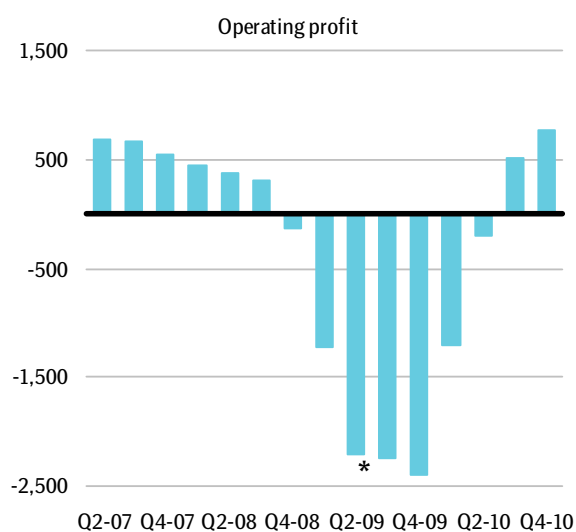
* Including SEK 199m Core banking system impairment in Lithuania Q4 2010
Goodwill writedown SEK 2,299m in 2009



Income, Expenses and Operating profit, SEK m



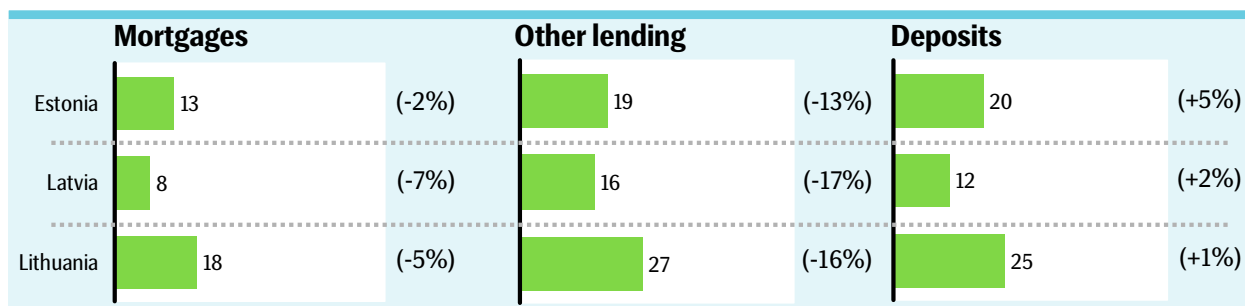
* Adjusted for goodwill write-down in Q2 2009



Business volume development by area

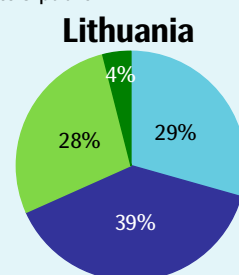
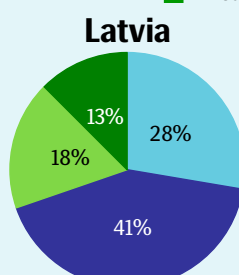
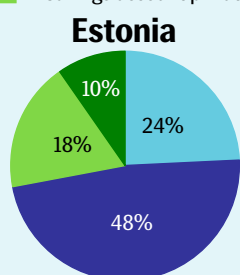
SEK bn

Q4 2010 change vs. Q4 2009 (local currency)



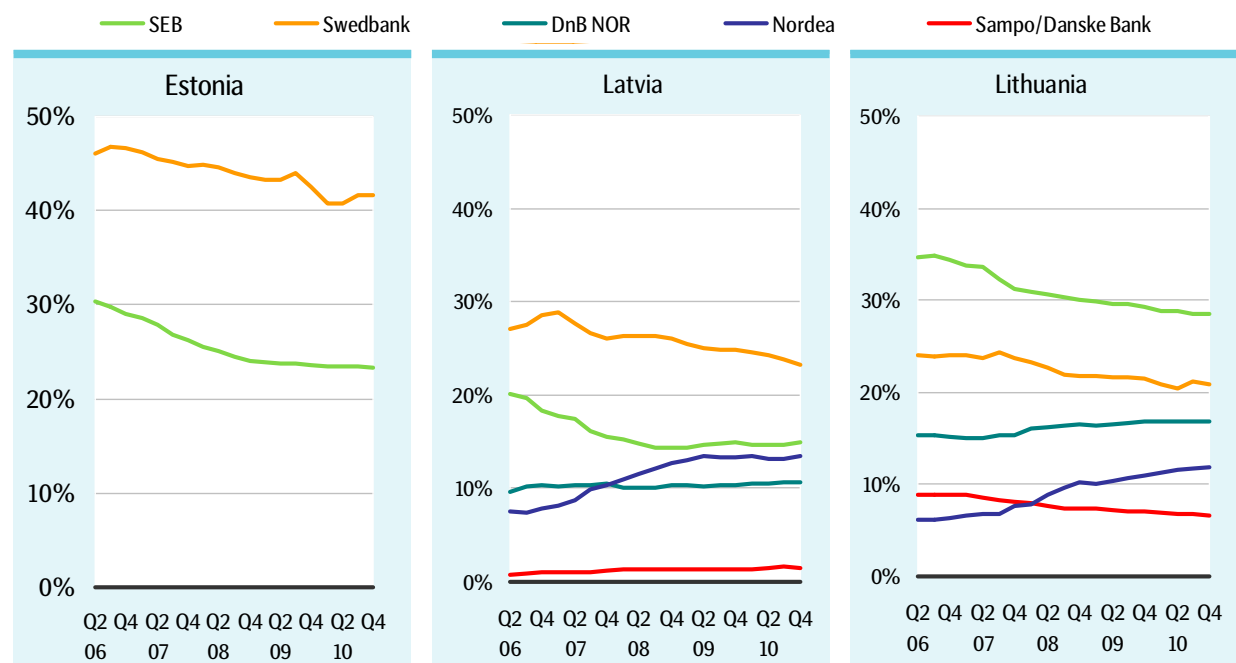
Deposit breakdown, Percent of total deposits, Dec 2010

- Transaction account private
- Savings account private
- Transaction account corporate & public
- Savings account corporate & public



Baltic Lending market shares

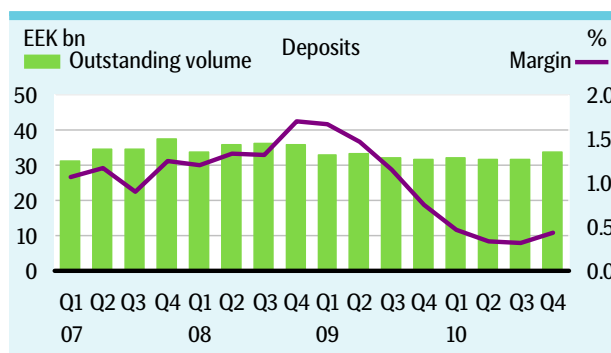
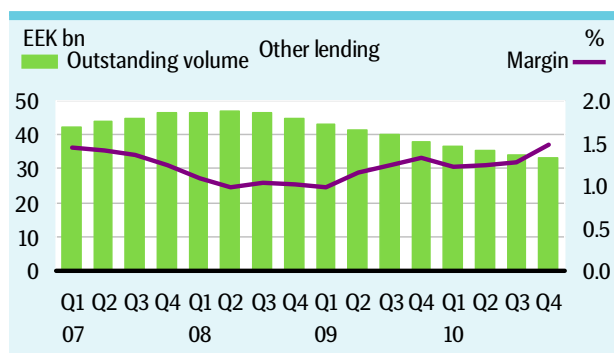
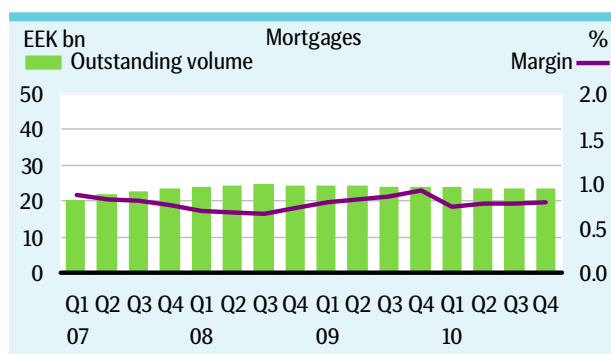
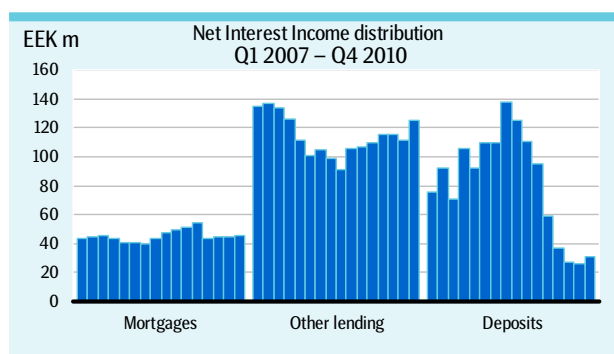
Per cent, Q1 2006 – Q4 2010



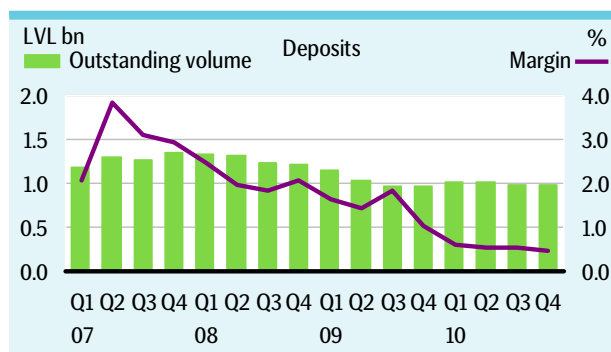
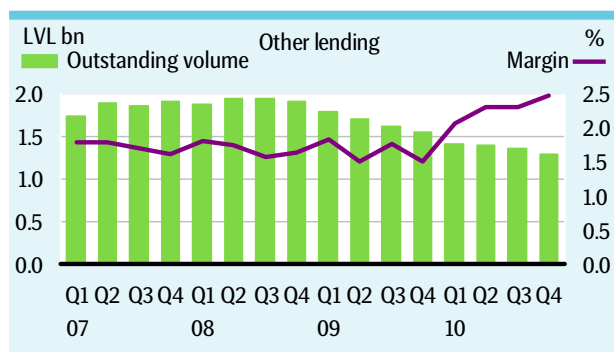
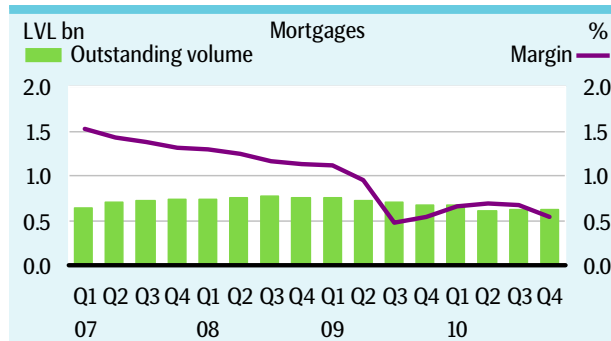
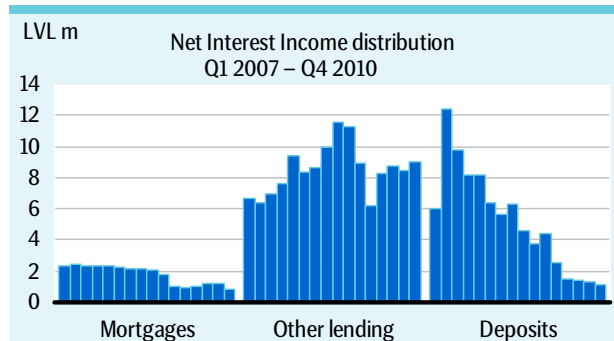
Source: Bank of Estonia, Association of Latvian Banks, Association of Lithuanian Banks, SEB Group

Net interest income and volumes

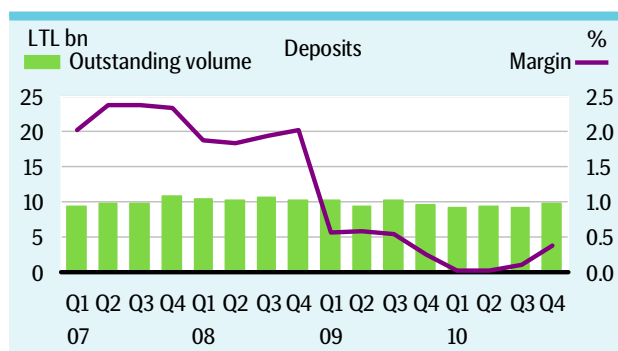
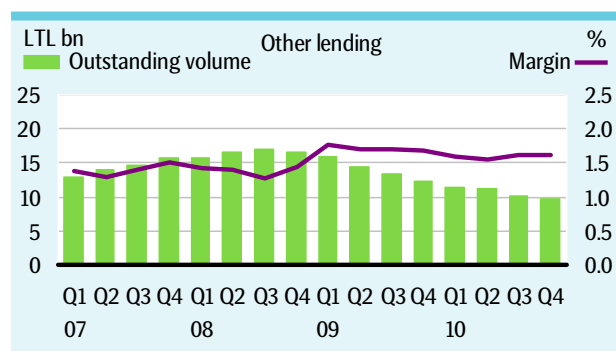
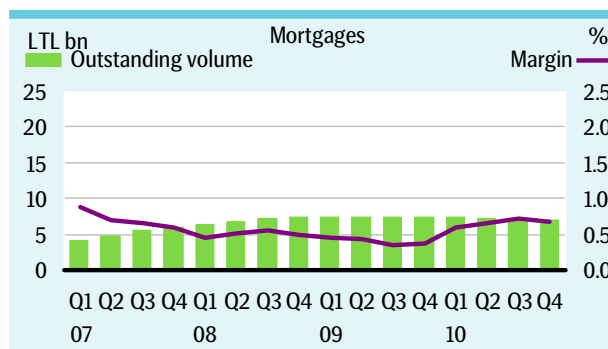
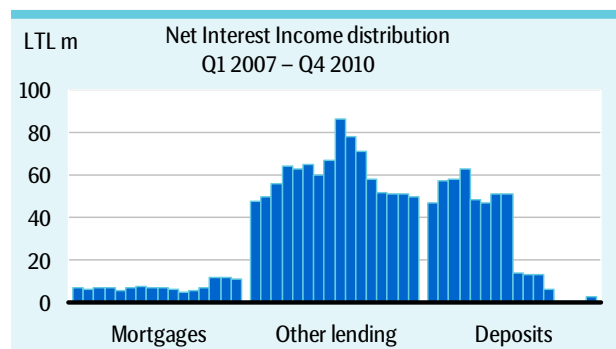
Baltic Estonia, EEK



Baltic Latvia, LVL



Baltic Lithuania, LTL

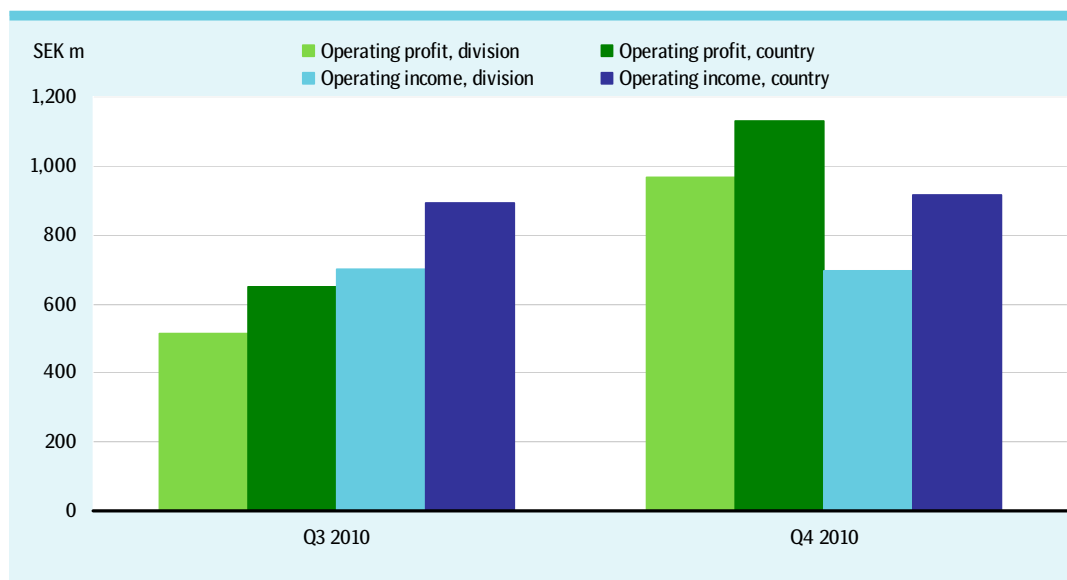


Real Estate holding companies

Baltic countries

SEK m	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4
Seized assets	0	0	0	0	50	50	158	293	399

Baltic division vs. geography*



The division encompasses the retail and all lending operations in Estonia, Latvia and Lithuania. In the Fact Book on page 20, the full Baltic geographical segmentation is reported including the operations in Merchant Banking, Wealth Management and Life.

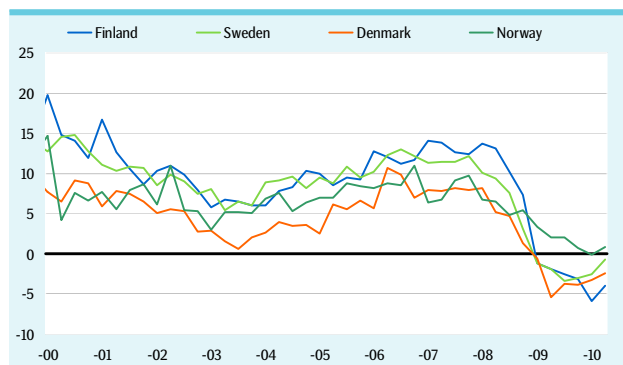
C/I ratio

Division	0.66	0.66
Country	0.58	0.57

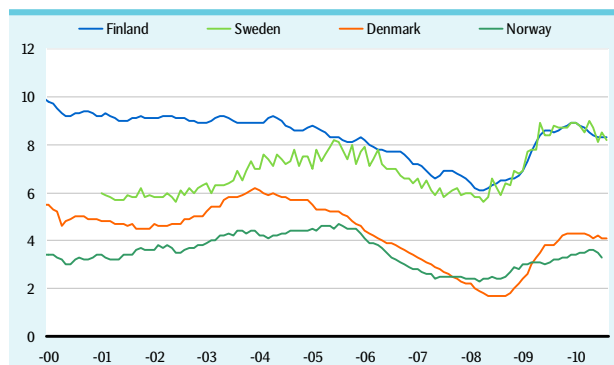
* Excluding SEK 199m Core banking system impairment in Lithuania Q4 2010

Macro

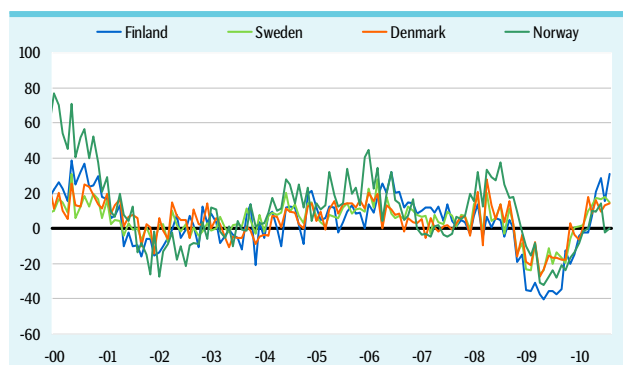
Nordic Countries GDP, year-on-year % change



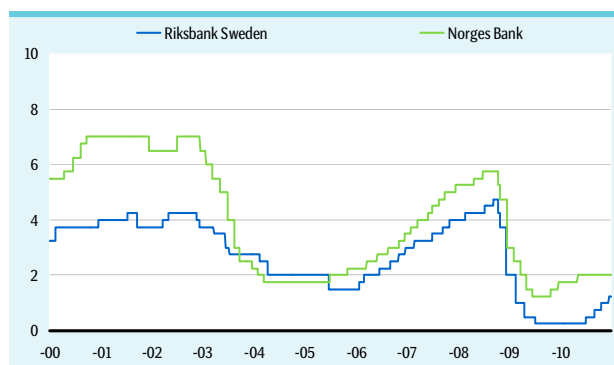
Nordic Countries unemployment, % of labour force



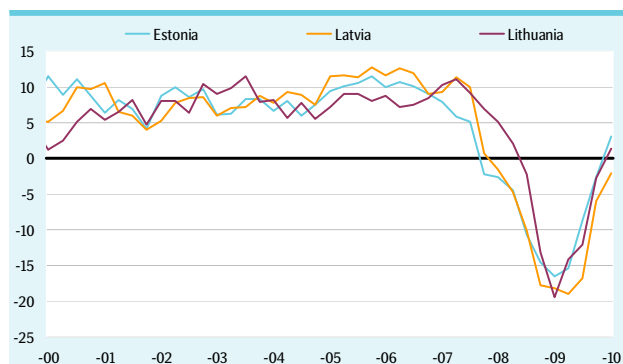
Nordic countries export, year-on-year % change



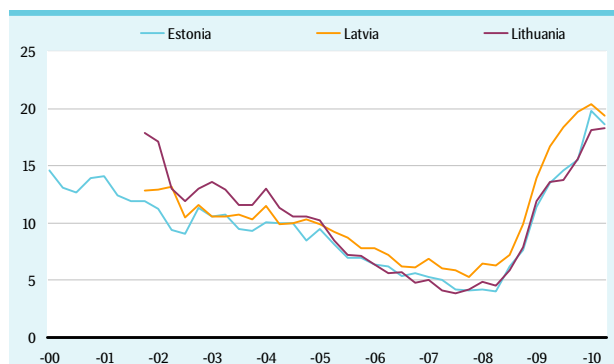
Nordic countries key interest rates



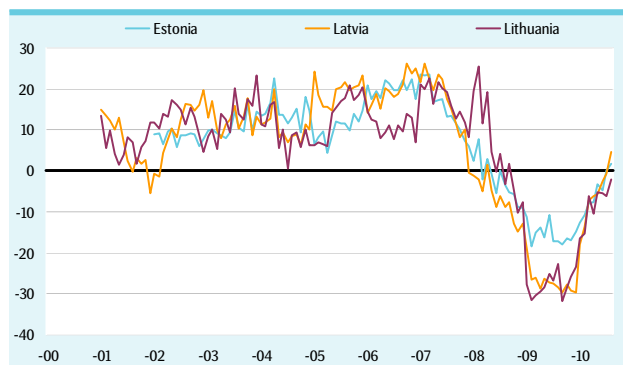
Baltic countries GDP, year-on-year % change



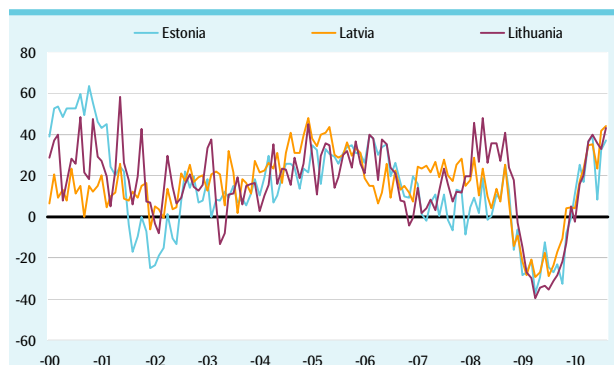
Baltic countries unemployment, % of labour force



Baltic countries Retail sales, year-on year % change

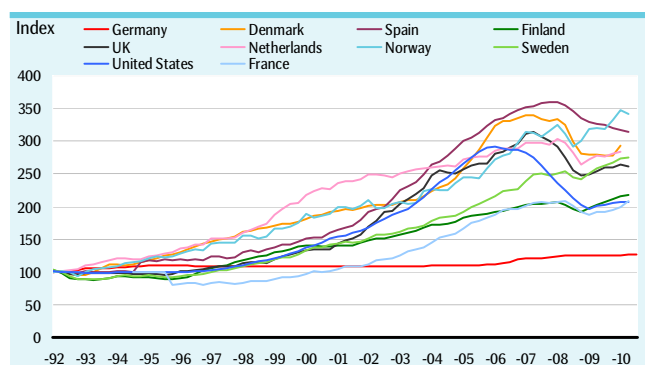


Baltic countries export, year-on-year % change

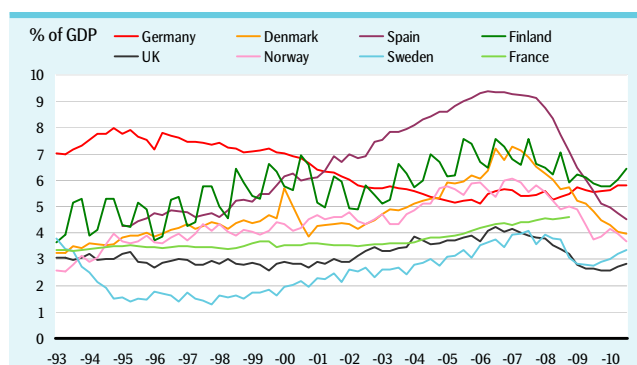


Swedish housing market

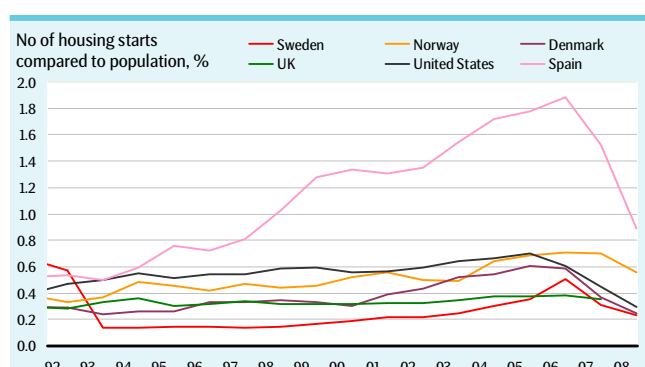
House prices



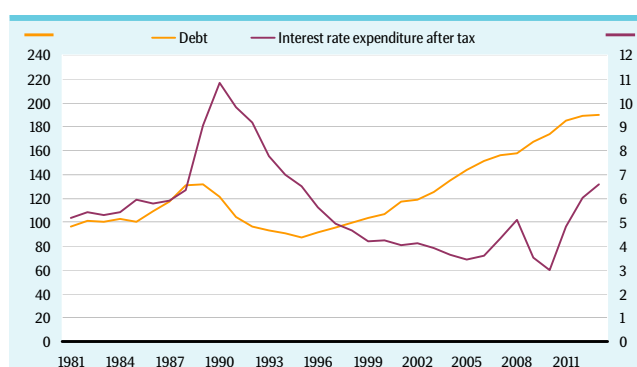
Residential investments



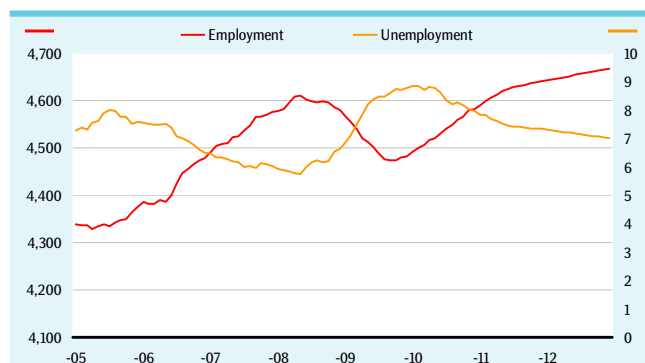
Number of housing starts



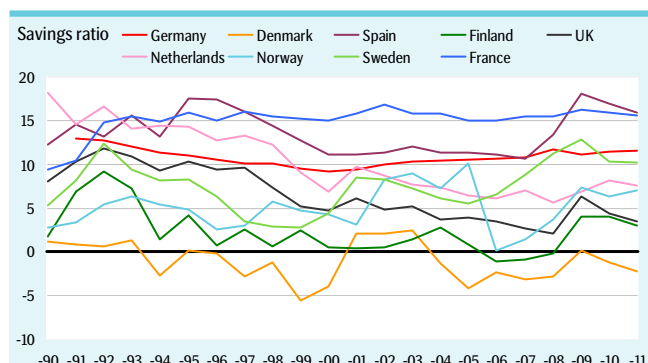
Interest rate payments share of income



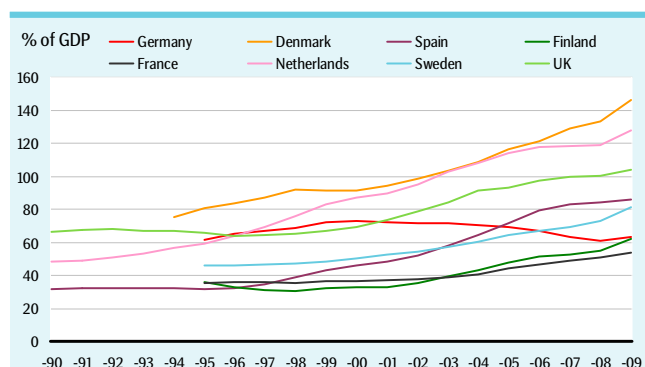
Labour market situation



Household savings ratio



Household debt as share of GDP



Macro forecasts per country

	GDP (%)				Inflation (%)			
	2009	2010F	2011F	2012F	2009	2010F	2011F	2012F
Denmark*	-5.3	2.3	2.6	2.3	1.1	2.2	2.4	2.1
Finland*	-8.1	3.0	3.5	3.0	1.6	1.7	2.3	2.0
Norway	-1.4	0.1	2.7	2.5	2.1	2.5	1.6	2.2
Sweden	-5.3	5.7	4.7	2.6	-0.3	1.3	2.7	2.4
Germany*	-4.7	3.6	3.1	2.5	0.2	1.2	1.8	1.4
Euro zone*	-4.0	1.7	1.9	1.8	0.3	1.6	2.0	1.4
Estonia*	-13.9	2.7	4.5	4.5	0.2	2.8	4.0	5.0
Latvia*	-18.0	-0.2	4.0	5.0	3.3	-1.2	2.5	2.4
Lithuania*	-14.7	1.3	4.0	4.5	4.2	1.2	3.5	4.0
Russia	-7.9	4.0	4.6	5.0	11.7	6.9	8.9	7.6
Ukraine	-15.1	4.5	4.6	4.4	15.9	9.4	10.3	9.6

Sources: National statistical agencies, SEB Economic Research

* Harmonised consumer price index



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Financial calendar

Date	Event
17 January – 3 February	Silent period
4 February	Annual Accounts for 2010
8 February	Nordic Outlook
3 March	Annual Report on www.sebgroup.com
23 March	Eastern European Outlook
24 March	Annual General Meeting
25 March	The share is traded ex dividend
29 March	Proposed record date for dividend
11 April – 2 May	Silent period
3 May	Interim Report January-March 2011
17 May	Nordic Outlook
4 July – 13 July	Silent period
14 July	Interim Report January-June 2011
30 August	Nordic Outlook
10 October – 26 October	Silent period
27 October	Interim Report January-September 2011
22 November	Nordic Outlook

Definitions

Return on equity

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

Return on business equity

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

Return on total assets

Net profit as a percentage of average assets.

Return on risk-weighted assets

Net profit as a percentage of average risk-weighted assets.

Cost/Income-ratio

Total operating expenses as a percentage of total operating income.

Basic earnings per share

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

Diluted earnings per share

Net profit attributable to equity holders for the year divided by the average diluted number of shares.

Adjusted shareholders' equity per share

Shareholders' equity plus the equity portion of any surplus values in the holdings of interest-bearing securities and surplus value in life insurance operations as a percentage of the number of shares at year-end.

Net worth per share

Shareholders' equity plus the equity portion of any surplus values in the holdings of interest-bearing securities and surplus value in life insurance operations as a percentage of the number of shares.

Risk-weighted assets

Total assets and off balance sheet items, weighted in accordance with capital adequacy regulation for credit risk. It is customary to also express regulatory capital requirements for market and operational risk as risk-weighted assets, yielding a total RWA number for these three risk categories. Defined only for the Financial Group of Undertakings which excludes insurance entities.

Tier 1 capital

Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets (e.g. bank-related goodwill) and certain other adjustments. Tier 1 capital can also include qualifying forms of subordinated loans (Tier 1 capital contribution)

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution. Dated loans give a maturity-dependent reduction, and some further adjustments are made.

Capital base

The sum of Tier 1 and Tier 2 capital. Deductions should be made for investments in insurance companies and pension surplus values.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk-weighted assets.

Total capital ratio

The capital base as a percentage of risk-weighted assets.

Credit loss level

Net credit losses as a percentage of the opening balance of loans to the public, loans to credit institutions and loan guarantees less specific, collective and off balance sheet reserves.

Gross level of impaired loans

Individually assessed impaired loans, gross, as a percentage of loans to the public and loans to credit institutions before reduction of reserves.

Net level of impaired loans

Individually assessed impaired loans, net (less specific reserves) as a percentage of net loans to the public and loans to credit institutions less specific reserves and collective reserves.

Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

Total reserve ratio for individually assessed impaired loans

Total reserves (specific reserves and collective reserves for individually assessed loans) as a percentage of individually assessed impaired loans.

Reserve ratio for portfolio assessed loans

Collective reserves for portfolio assessed loans as a percentage of portfolio assessed loans past due more than 60 days or restructured.

Non-Performing-Loans

Loans deemed to cause probable credit losses including individually assessed impaired loans, portfolio assessed loans past due more than 60 days and restructured portfolio assessed loans.

NPL coverage ratio

Total reserves (specific, collective and off balance sheet reserves) as a percentage of Non-performing loans.

NPL % of lending

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

Credit portfolio

Total credit exposure comprises the Group's credit portfolio (loans, leasing agreements, contingent liabilities and counterparty risks arising from derivatives contracts), repos and debt instruments. Exposures are presented before reserves. Derivatives and repos are reported after netting agreements but before collateral arrangements and includes add-ons for potential future exposure. Debt instruments comprise all interest-bearing instruments held for investment, treasury and client trading purposes, and includes instruments reclassified as Loans & Receivables. Debt instruments in the insurance division are excluded.