

Fact Book

January – September 2012

STOCKHOLM 25 OCTOBER 2012



S|E|B

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About SEB

Mission	We help people and businesses thrive by providing quality advice and financial resources.
Vision	To be the trusted partner for customers with aspirations.
Customers & Markets	2,700 large corporates and institutions, 400,000 SMEs and 4 million private customers bank with us. They are mainly located in eight markets around the Baltic Sea.
Brand promise	Rewarding relationships.
Goal	To be <i>the</i> relationship bank of the Nordics. <ul style="list-style-type: none"> • Excel in universal banking in Sweden, Estonia, Latvia and Lithuania by providing a full range of banking, wealth management and life insurance services to corporations, institutions and private individuals. • Expand in core areas of strength, merchant banking and wealth management, in the Nordic area and in Germany. In life insurance and the card business, SEB will grow and invest in its business also outside the Nordic countries. • Support SEB's customers internationally through its network of strategic locations in major global financial centres.
People	17,000 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
Values	Guided by our Code of Business Conduct and our core values: professionalism, commitment, mutual respect and continuity.
History	Over 150 years of business, building trust and sharing knowledge. We have always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

SEB history

- 1856- Stockholms Enskilda Bank was founded
- 1972- Merger with Skandinaviska Banken
- 1990- Swedish bank crises. Several acquisitions: Trygg Hansa (1997), Baltic banks (1998), SEB AG (1999), Ukraine (2004)
- 2011- A Nordic relationship bank. Divestment of German retail and Ukrainian retail

Financial targets

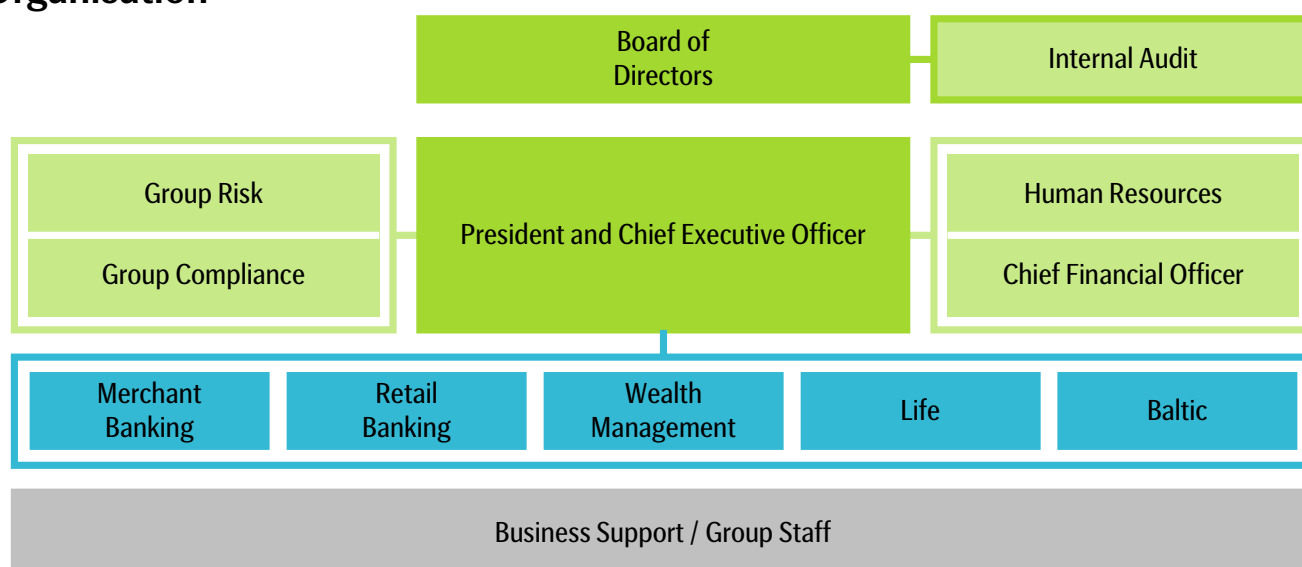
Financial targets and outcome	2007	2008	2009	2010	2011	Target
Return on equity (per cent)	19.3	13.1	1.2	6.8	10.8	Competitive stable return
Net profit (SEK bn)	13.6	10.1	1.2	6.8	11.1	Sustainable profit growth
Core Tier I capital ratio (per cent) ¹⁾	9.9	10.1	13.9	14.2	13.7	10 – 12 per cent (Basel III) *
Dividend (per cent of earnings per share)	33	0	172	49	35	40 per cent of net profit per share over a business cycle

¹⁾ 2007–2011 Basel II without transitional rules.
²⁾ SEK 1.75 per share decided by the AGM
* Subject to finalisation of regulation.

Rating

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

Organisation



Full-time equivalents, end of quarter

	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Merchant Banking	2,365	2,394	2,481	2,485	2,503	2,508	2,506	2,508	2,512
Retail Banking	3,430	3,441	3,498	3,596	3,521	3,553	3,583	3,688	3,517
RB Sweden	2,620	2,667	2,725	2,822	2,739	2,774	2,818	2,926	2,750
RB Cards	810	774	773	774	782	779	765	762	767
Wealth Management	971	1,005	1,007	1,015	1,002	995	1,005	1,001	964
Life	1,200	1,226	1,237	1,241	1,331	1,323	1,305	1,303	1,323
Baltic	3,206	3,203	3,200	3,179	3,109	3,061	3,026	2,986	2,904
Baltic Estonia	1,000	986	980	968	921	890	874	862	838
Baltic Latvia	855	862	877	887	882	861	879	866	836
Baltic Lithuania	1,337	1,339	1,322	1,305	1,281	1,284	1,247	1,231	1,202
Baltic RHC	14	16	21	19	25	26	26	27	28
Business Support	3,706	3,737	3,740	3,748	3,805	3,864	3,928	3,915	3,885
Other total	5,213	5,319	5,272	5,263	5,324	5,367	5,281	5,261	5,195
SEB Group									
Continuing operations	16,385	16,588	16,695	16,779	16,790	16,807	16,706	16,747	16,415
Discontinued operations	2,765	2,632	817	797	830	764	728	66	65
SEB Group	19,150	19,220	17,512	17,576	17,620	17,571	17,434	16,813	16,480

Corporate Governance

SEB follows the Swedish Code of Corporate Governance (Bolagsstyrningskoden).

The structure of responsibility distribution and governance comprises:

- Annual General Meeting (AGM)
- Board of Directors
- President and Chief Executive Officer (CEO)
- Divisions, business areas and business units
- Business Support and staff functions
- Internal Audit, Compliance and Group Risk organisation.

Board

The Board members are appointed by the shareholders at the AGM for a one-year term of office, extending through 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 and CEO, Annika Falkengren, is the only Board member elected by the AGM who is equally an employee of the Bank. All other Board members elected by the AGM are considered to be independent in relation to the Bank and its Management. Two Board members are considered non-independent in relation to major shareholders.

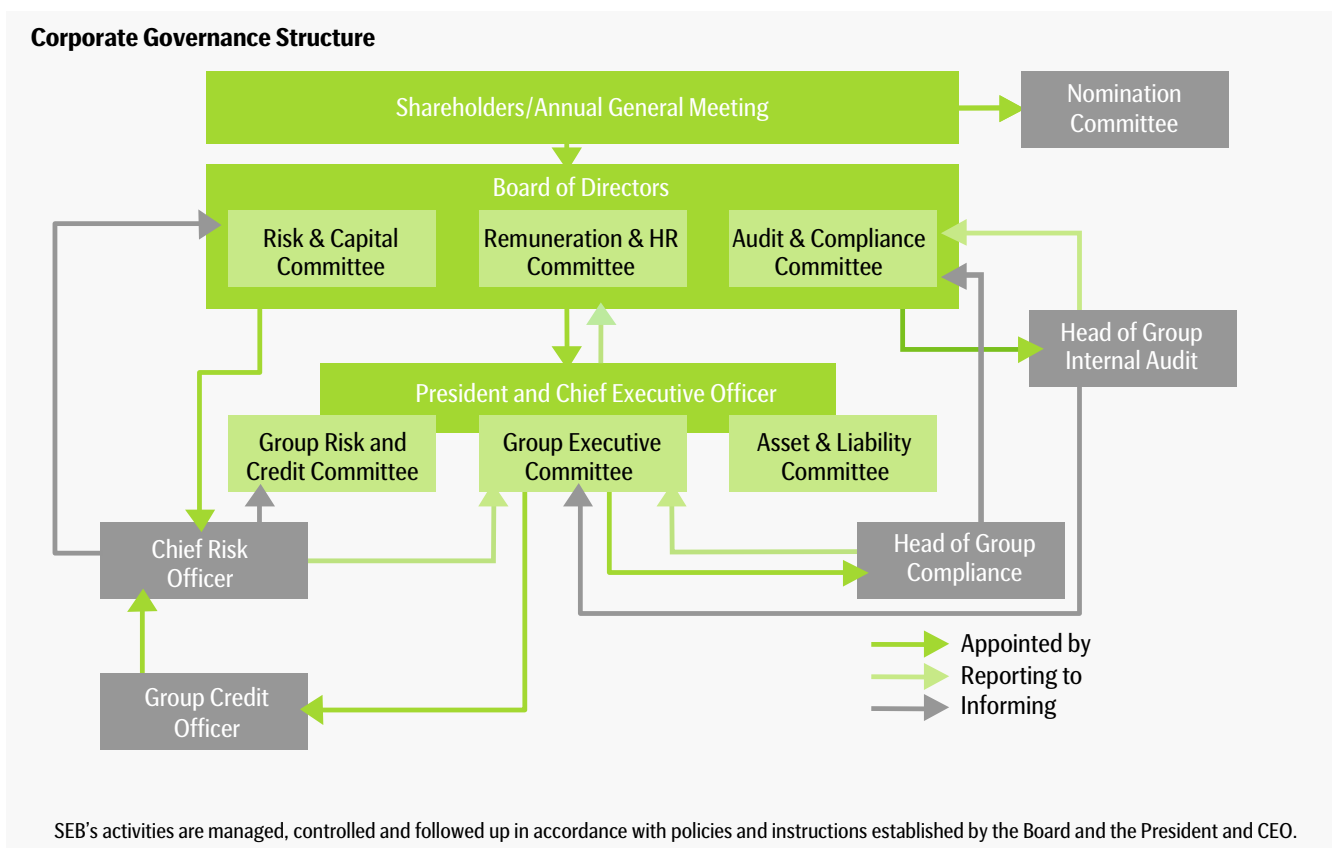
Group Executive Committee

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

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

of responsibility.

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



Share and shareholders

The SEB share

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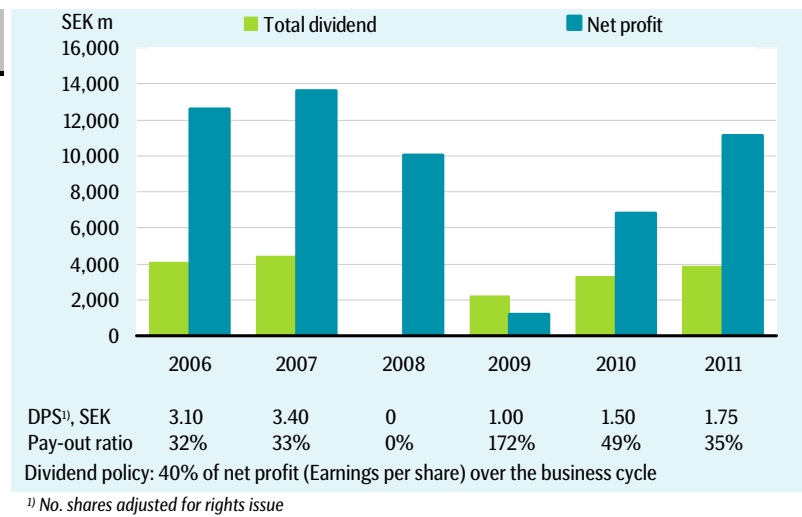


SEB's major shareholders

September 2012	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	8.1
Alecta	6.3
Swedbank/Robur Funds	3.4
Government of Norway	2.9
Nordea Funds	2.2
SHB Funds	1.8
SEB Funds	1.8
Wallenberg Foundations	1.5
AMF Insurance & Funds	1.1
Foreign owners	26.0

Source: Euroclear Sweden/SIS Ägarservice

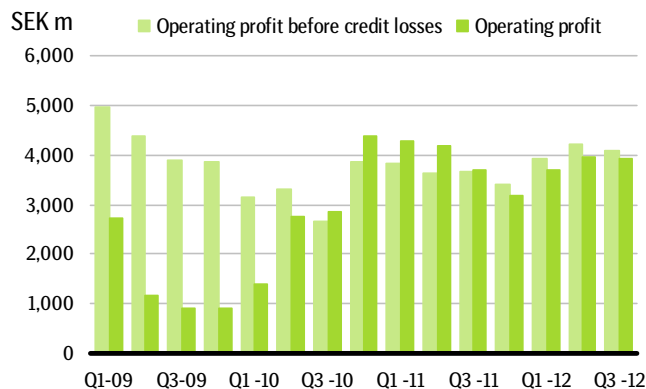
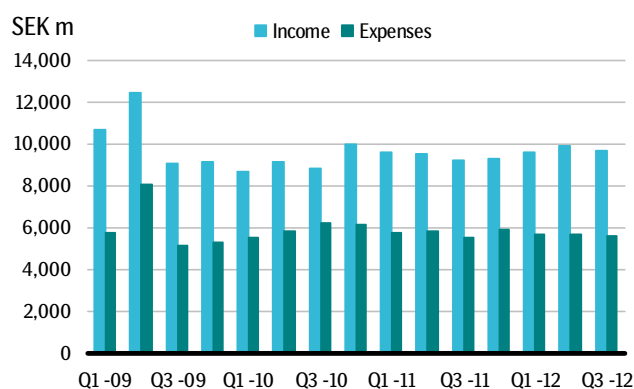
Dividend development



Income statement

SEB Group

SEK m	Q3			Q2			Q3			Jan - Sep			Full year
	2012	2012	%	2011	%	2012	2011	%	2012	2011	%	2011	
Net interest income	4,466	4,530	-1	4,122	8	13,177	12,583	5	16,901				
Net fee and commission income	3,192	3,449	-7	3,489	-9	9,905	10,538	-6	14,175				
Net financial income	1,091	1,127	-3	903	21	3,597	2,959	22	3,548				
Net life insurance income	861	821	5	659	31	2,597	2,205	18	3,197				
Net other income	71	-11		34	109	-90	67		-135				
Total operating income	9,681	9,916	-2	9,207	5	29,186	28,352	3	37,686				
Staff costs	-3,543	-3,642	-3	-3,393	4	-10,744	-10,510	2	-13,933				
Other expenses	-1,573	-1,590	-1	-1,705	-8	-4,816	-5,394	-11	-7,424				
Depreciation, amortisation and impairment of tangible and intangible assets	-464	-460	1	-435	7	-1,388	-1,289	8	-1,764				
Total operating expenses	-5,580	-5,692	-2	-5,533	1	-16,948	-17,193	-1	-23,121				
Profit before credit losses	4,101	4,224	-3	3,674	12	12,238	11,159	10	14,565				
Gains less losses from disposals of tangible and intangible assets	1	-4	-125	2	-50	-1	3	-133	2				
Net credit losses	-186	-269	-31	33		-661	1,018	-165	778				
Operating profit	3,916	3,951	-1	3,709	6	11,576	12,180	-5	15,345				
Income tax expense	-884	-849	4	-861	3	-2,541	-2,515	1	-3,046				
Net profit from continuing operations	3,032	3,102	-2	2,848	6	9,035	9,665	-7	12,299				
Discontinued operations	-155	-86	80	-24		-487	-855	-43	-1,155				
Net profit	2,877	3,016	-5	2,824	2	8,548	8,810	-3	11,144				
Attributable to minority interests	4	6	-33	7	-43	15	27	-44	37				
Attributable to shareholders	2,873	3,010	-5	2,817	2	8,533	8,783	-3	11,107				
Continuing operations													
Basic earnings per share, SEK	1.38	1.41		1.29		4.11	4.39		5.59				
Diluted earnings per share, SEK	1.38	1.41		1.29		4.10	4.39		5.56				
Total operations													
Basic earnings per share, SEK	1.31	1.37		1.28		3.89	4.00		5.06				
Diluted earnings per share, SEK	1.31	1.37		1.28		3.88	4.00		5.04				



Including:

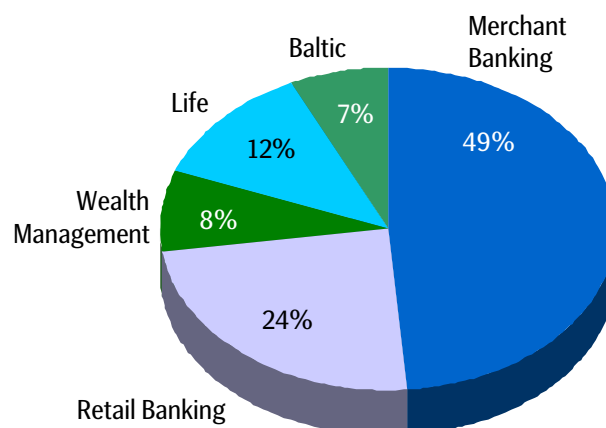
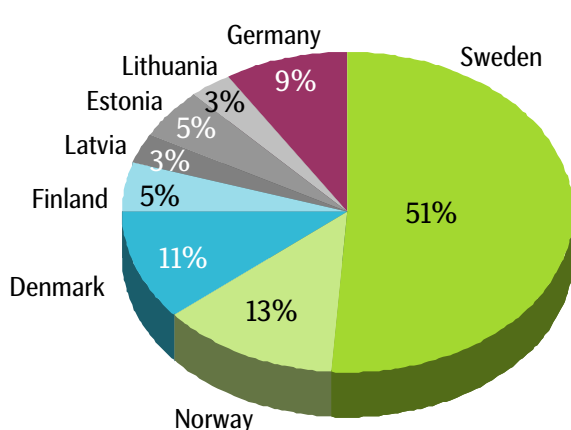
SEK 2,394m goodwill write-down for Baltics and Russia in Q2 2009 and SEK 1,3bn capital gain on repurchased bonds
 SEK 270m capital gain on repurchased bonds in Q4 2009
 SEK 755m restructuring costs for German Retail divestment in Q3 2010

Income statement SEB Group

SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Net interest income	4,165	4,505	4,246	4,215	4,122	4,318	4,181	4,530	4,466
Net fee and commission income	3,376	3,895	3,495	3,554	3,489	3,637	3,264	3,449	3,192
Net financial income	724	506	1,231	825	903	589	1,379	1,127	1,091
Net life insurance income	818	780	782	764	659	992	915	821	861
Net other income	-232	314	-110	143	34	-202	-150	-11	71
Total operating income	8,851	10,000	9,644	9,501	9,207	9,334	9,589	9,916	9,681
Staff costs	-3,372	-3,538	-3,592	-3,525	-3,393	-3,423	-3,559	-3,642	-3,543
Other expenses	-1,667	-1,938	-1,785	-1,904	-1,705	-2,030	-1,653	-1,590	-1,573
Depreciation, amortisation and impairment of tangible and intangible assets	-400	-644	-429	-425	-435	-475	-464	-460	-464
Restructuring costs	-755	-9							
Total operating expenses	-6,194	-6,129	-5,806	-5,854	-5,533	-5,928	-5,676	-5,692	-5,580
Profit before credit losses	2,657	3,871	3,838	3,647	3,674	3,406	3,913	4,224	4,101
Gains less losses from disposals of tangible and intangible assets		20	6	-5	2	-1	2	-4	1
Net credit losses	197	501	427	558	33	-240	-206	-269	-186
Operating profit	2,854	4,392	4,271	4,200	3,709	3,165	3,709	3,951	3,916
Income tax expense	-765	-752	-865	-789	-861	-531	-808	-849	-884
Net profit from continuing operations	2,089	3,640	3,406	3,411	2,848	2,634	2,901	3,102	3,032
Discontinued operations	-1,493	-131	-790	-41	-24	-300	-246	-86	-155
Net profit	596	3,509	2,616	3,370	2,824	2,334	2,655	3,016	2,877
Attributable to minority interests	15	6	14	6	7	10	5	6	4
Attributable to shareholders	581	3,503	2,602	3,364	2,817	2,324	2,650	3,010	2,873

Share of profit before credit losses

September 2012, 12 months rolling



Geography and Divisions excluding Other and eliminations, see page 29

Key figures – SEB Group

	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Continuing operations									
Return on equity, continuing operations, %	8.52	14.81	13.65	13.62	10.86	9.74	10.61	11.33	10.82
Basic earnings per share, continuing operations, SEK	0.94	1.66	1.55	1.55	1.29	1.20	1.32	1.41	1.38
Diluted earnings per share, continuing operations, SEK	0.94	1.64	1.54	1.54	1.29	1.20	1.32	1.41	1.38
Cost/income ratio, continuing operations	0.70	0.61	0.60	0.62	0.60	0.64	0.59	0.57	0.58
Number of full time equivalents, continuing operations*	16,385	16,588	16,695	16,779	16,790	16,807	16,706	16,747	16,415
Total operations									
Return on equity, %	2.38	14.28	10.47	13.46	10.77	8.63	9.71	11.01	10.26
Return on total assets, %	0.10	0.63	0.49	0.62	0.50	0.40	0.45	0.50	0.48
Return on risk-weighted assets, %	0.28	1.73	1.34	1.71	1.40	1.13	1.27	1.41	1.33
Basic earnings per share, SEK	0.26	1.60	1.19	1.53	1.28	1.06	1.21	1.37	1.31
Weighted average number of shares, millions**	2,194	2,194	2,194	2,194	2,194	2,193	2,189	2,192	2,192
Diluted earnings per share, SEK	0.26	1.58	1.18	1.52	1.28	1.06	1.21	1.37	1.31
Weighted average number of diluted shares, millions***	2,207	2,212	2,206	2,206	2,205	2,203	2,196	2,196	2,198
Net worth per share, SEK	49.02	50.34	49.79	52.30	53.81	54.92	54.51	56.50	57.85
Average shareholders' equity, SEK, billion	98.4	98.1	99.4	100.0	104.6	107.8	109.1	109.3	111.9
Credit loss level, %	-0.02	-0.07	-0.17	-0.20	-0.01	0.08	0.06	0.08	0.11
Total reserve ratio individually assessed impaired loans, %	73.2	69.2	69.0	64.8	68.6	71.1	71.8	71.3	74.2
Net level of impaired loans, %	0.63	0.63	0.54	0.56	0.43	0.39	0.36	0.34	0.30
Gross level of impaired loans, %	1.29	1.28	1.13	1.11	0.90	0.84	0.79	0.71	0.62
Capital adequacy including transitional floor:****									
Risk-weighted assets, SEK billion	797	800	777	798	827	828	835	867	860
Core Tier 1 capital ratio, %	10.80	10.93	11.35	11.47	11.25	11.25	11.24	11.12	11.33
Tier 1 capital ratio, %	12.65	12.75	13.18	13.27	13.06	13.01	12.96	12.79	12.94
Total capital ratio, %	12.73	12.40	12.72	12.86	12.77	12.50	12.35	12.31	12.74
Capital adequacy without transitional floor (Basel II):									
Risk-weighted assets, SEK billion	711	716	678	678	667	679	675	632	591
Core Tier 1 capital ratio, %	12.11	12.20	13.00	13.50	13.94	13.71	13.91	15.25	16.51
Tier 1 capital ratio, %	14.18	14.24	15.09	15.62	16.18	15.87	16.03	17.54	18.85
Total capital ratio, %	14.27	13.85	14.57	15.12	15.83	15.24	15.29	16.88	18.56
Number of full time equivalents*	19,150	19,220	17,512	17,576	17,620	17,571	17,434	16,813	16,480
Assets under custody, SEK billion	4,879	5,072	4,948	4,683	4,321	4,490	4,982	4,989	4,788
Assets under management, SEK billion	1,343	1,399	1,372	1,356	1,241	1,261	1,317	1,261	1,271
Discontinued operations									
Basic earnings per share, discontinued operations, SEK	-0.68	-0.06	-0.36	-0.02	-0.01	-0.14	-0.11	-0.04	-0.07
Diluted earnings per share, discontinued operations, SEK	-0.68	-0.06	-0.36	-0.02	-0.01	-0.14	-0.11	-0.04	-0.07

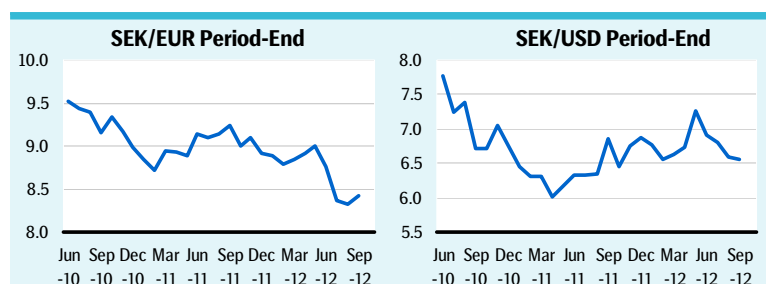
* Quarterly numbers are for last month of quarter.

** The number of issued shares was 2,194,171,802. SEB owned 2,344,366 Class A shares for the employee stock option programme at year end 2011. During 2012 SEB has repurchased 10,187,956 shares and 11,332,813 shares have been sold as employee stock options have been exercised. Thus, as at 30 September 2012 SEB owned 1,199,509 Class A-shares with a market value of SEK 66m.

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

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

Impact from exchange rate fluctuations



SEK m	Q3-12/Q3-11	Q3-12/Q2-12	YTD-12/YTD-11
Total income	-222	-181	-162
Total expenses	127	101	98
Net credit losses	5	5	4
Operating profit	-90	-75	-60
SEK bn		Sep-12/Dec-11	
Loans to the public		-25	
Deposits from the public		-25	
RWA - Basel II		-15	
Total assets		-61	

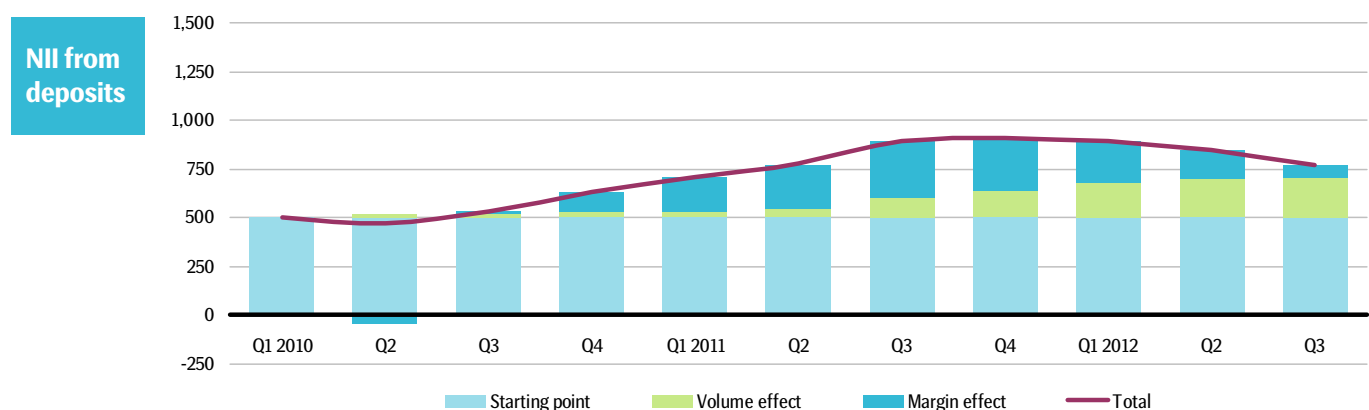
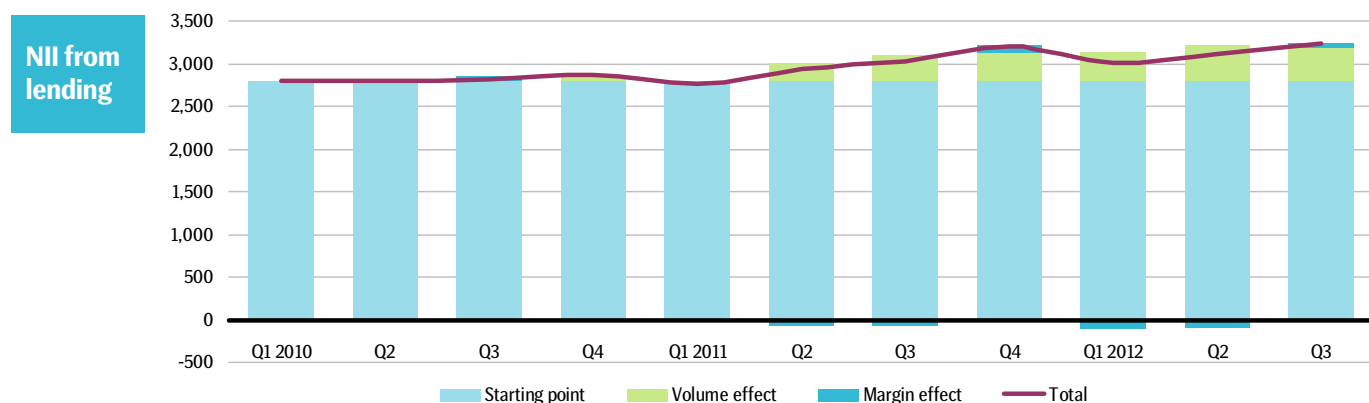
Net interest income analysis

SEB Group, SEK m

	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Lending volumes and margins	2,819	2,867	2,770	2,930	3,028	3,209	3,010	3,110	3,237
Deposit volumes and margins	530	635	708	774	895	907	892	849	769
Funding and Other	832	1,003	768	511	199	202	279	571	460
Net interest income	4,181	4,505	4,246	4,215	4,122	4,318	4,181	4,530	4,466

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net financial income

SEB Group

SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Equity instruments and related derivatives	190	-32	146	207	-357	-17	416	-175	289
Debt instruments and related derivatives	16	-70	218	110	793	-64	76	767	-8
Currency related	496	600	861	659	613	848	881	588	809
Other	22	8	6	-151	-146	-178	6	-53	1
Net financial income	724	506	1,231	825	903	589	1,379	1,127	1,091

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

Net fee and commission income

SEB Group

SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Issue of securities	20	168	62	70	28	92	57	31	11
Secondary market	373	544	440	371	485	525	366	353	398
Custody and mutual funds	1,675	1,919	1,903	1,809	1,711	1,795	1,625	1,664	1,564
Securities commissions	2,068	2,631	2,405	2,250	2,224	2,412	2,048	2,048	1,973
Payments	379	362	386	400	390	399	395	413	376
Card fees	1,018	941	944	1,008	1,022	1,060	1,041	1,132	1,103
Payment commissions	1,397	1,303	1,330	1,408	1,412	1,459	1,436	1,545	1,479
Advisory	185	137	66	147	122	97	114	111	81
Lending	438	462	445	583	474	461	476	521	442
Deposits	25	26	26	26	27	27	29	30	33
Guarantees	103	106	95	99	98	106	109	115	114
Derivatives	110	117	151	134	222	208	126	114	103
Other	180	180	125	136	120	128	116	148	65
Other commissions	1,041	1,028	908	1,125	1,063	1,027	970	1,039	838
Fee and commission income	4,506	4,962	4,643	4,783	4,699	4,898	4,454	4,632	4,290
Securities commissions	-288	-341	-352	-359	-326	-348	-327	-307	-281
Payment commissions	-598	-449	-541	-575	-593	-592	-635	-670	-641
Other commissions	-244	-277	-255	-295	-291	-321	-228	-206	-176
Fee and commission expense	-1,130	-1,067	-1,148	-1,229	-1,210	-1,261	-1,190	-1,183	-1,098
Securities commissions	1,780	2,290	2,053	1,891	1,898	2,064	1,721	1,741	1,692
Payment commissions	799	854	789	833	819	867	801	875	838
Other commissions	797	751	653	830	772	706	742	833	662
Net fee and commission income	3,376	3,895	3,495	3,554	3,489	3,637	3,264	3,449	3,192

Expenses

Staff costs - SEB Group

SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Salaries etc	-2,903	-3,103	-3,126	-3,082	-2,949	-2,985	-3,099	-3,152	-2,958
Redundancies	-22	-27	-17	-33	-30	-56	-31	-31	-110
Pensions	-293	-232	-297	-263	-266	-194	-295	-315	-341
Other staff costs	-154	-176	-152	-147	-148	-188	-134	-144	-134
Staff costs*	-3,372	-3,538	-3,592	-3,525	-3,393	-3,423	-3,559	-3,642	-3,543

*all items include social charges

Other expenses - SEB Group

SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Costs for premises	-410	-403	-408	-418	-404	-450	-407	-411	-399
Data costs	-739	-1,038	-861	-1,004	-877	-1,165	-797	-782	-621
Travel and entertainment	-98	-181	-102	-129	-103	-159	-90	-118	-80
Consultants	-272	-345	-227	-288	-207	-224	-146	-200	-153
Marketing	-118	-192	-102	-142	-100	-167	-97	-119	-89
Information services	-109	-108	-110	-107	-101	-127	-108	-116	-107
Other operating costs	79	329	25	184	87	262	-8	156	-124
Other expenses	-1,667	-1,938	-1,785	-1,904	-1,705	-2,030	-1,653	-1,590	-1,573

Balance sheet structure & funding

Balance sheet structure

Assets	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Cash and balances with central banks	34,384	46,488	15,914	106,558	100,405	148,042	39,064	81,307	187,126
Other lending to central banks	2,833	20,664	14,567		39,143	80,548	126,816	105,693	21
Lending	114,305	104,839	126,400	85,069	93,512	70,756	88,914	69,965	70,508
Repos	46,768	30,885	17,464	26,983	25,661	30,201	28,792	23,351	28,817
Debt instruments	61,330	47,800	40,629	36,164	32,092	27,806	24,777	24,479	23,329
Other loans to credit institutions	222,403	183,524	184,493	148,216	151,265	128,763	142,483	117,796	122,655
Public	83,564	76,109	76,006	63,515	61,995	62,188	59,043	58,611	54,378
Private Individuals	381,534	388,263	397,925	411,327	423,658	433,547	442,198	449,925	454,613
Corporate	487,010	503,526	527,155	572,732	590,524	585,723	596,240	606,178	596,725
Repos	89,427	63,449	76,214	52,915	79,239	72,244	73,750	104,702	104,381
Debt instruments	47,201	43,533	36,507	37,769	35,801	32,520	29,875	28,750	27,950
Loans to the public	1,088,736	1,074,879	1,113,807	1,138,257	1,191,217	1,186,223	1,201,106	1,248,166	1,238,048
Debt instruments	187,589	165,516	177,477	187,032	191,995	176,001	188,836	179,369	176,063
Equity instruments	51,411	56,275	78,676	89,788	83,724	55,931	71,983	71,461	92,566
Derivatives	173,210	131,058	124,369	112,585	179,686	168,776	144,322	161,772	177,901
Insurance assets	254,521	264,897	263,900	266,050	270,100	269,925	276,008	267,732	271,603
Financial assets at fair value	666,731	617,746	644,421	655,454	725,504	670,633	679,150	680,334	718,133
Debt instruments	64,120	64,135	65,534	63,485	58,817	54,573	56,335	48,001	45,631
Other	2,817	2,835	3,101	3,220	3,026	2,804	3,010	3,307	3,539
Available-for-sale financial assets	66,937	66,970	68,635	66,705	61,843	57,377	59,345	51,308	49,170
Assets held for sale	79,280	74,951	0			2,005	1,826		
Tangible and intangible assets	26,998	27,035	27,212	27,952	29,053	29,016	29,536	29,632	29,098
Other assets	65,477	67,563	49,372	57,927	60,906	60,047	51,998	58,912	57,380
TOTAL ASSETS	2,253,779	2,179,821	2,118,421	2,201,069	2,359,336	2,362,653	2,331,324	2,373,148	2,401,630
Liabilities	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Central banks	66,797	31,714	36,326	26,803	37,487	35,957	41,551	50,851	53,578
Credit institutions	142,546	165,105	137,811	144,526	164,647	139,000	156,453	136,474	139,482
Repos	28,950	15,805	27,365	37,710	38,475	26,317	29,661	24,180	19,868
Deposits from credit institutions	238,293	212,624	201,503	209,039	240,610	201,274	227,665	211,505	212,928
Public	56,212	54,866	62,139	73,804	77,895	73,409	68,950	96,508	90,931
Private Individuals	171,846	175,933	173,068	184,109	189,534	198,244	201,341	206,728	207,941
Corporate	465,118	470,557	456,319	492,296	534,520	565,522	493,482	545,954	499,638
Repos	23,829	10,185	15,569	13,869	12,465	24,508	19,089	10,385	13,392
Deposits and borrowings from the public	717,005	711,541	707,095	764,078	814,415	861,682	782,861	859,575	811,901
Liabilities to policyholders	256,953	263,970	263,075	264,834	268,030	269,683	279,874	276,597	280,231
CP/CD	214,592	180,521	206,449	189,346	203,922	217,778	229,999	227,290	279,110
Long term debt	322,290	349,962	343,400	355,905	343,374	372,095	395,599	362,401	375,733
Debt securities	536,882	530,483	549,849	545,250	547,296	589,873	625,598	589,690	654,843
Debt instruments	39,507	44,798	31,239	44,460	59,877	44,584	40,029	42,591	33,198
Equity instruments	32,762	33,669	41,129	60,913	60,469	35,233	35,175	38,564	34,901
Derivatives	166,473	122,223	122,979	107,714	159,909	152,430	131,935	147,788	164,483
Financial liabilities at fair value	238,741	200,690	195,347	213,087	280,255	232,246	207,139	228,944	232,581
Liabilities held for sale	50,680	48,339				1,962	1,803		
Other liabilities	88,224	87,080	79,704	77,123	73,797	71,663	74,121	72,864	71,342
Subordinated liabilities	29,910	25,552	23,992	24,836	27,705	25,109	24,669	22,979	24,184
Total liabilities	2,156,687	2,080,278	2,020,566	2,098,248	2,252,107	2,253,492	2,223,729	2,262,155	2,288,012
Total equity	97,092	99,543	97,856	102,821	107,230	109,161	107,594	110,992	113,618
Total liabilities and equity	2,253,779	2,179,821	2,118,421	2,201,069	2,359,336	2,362,653	2,331,324	2,373,148	2,401,630

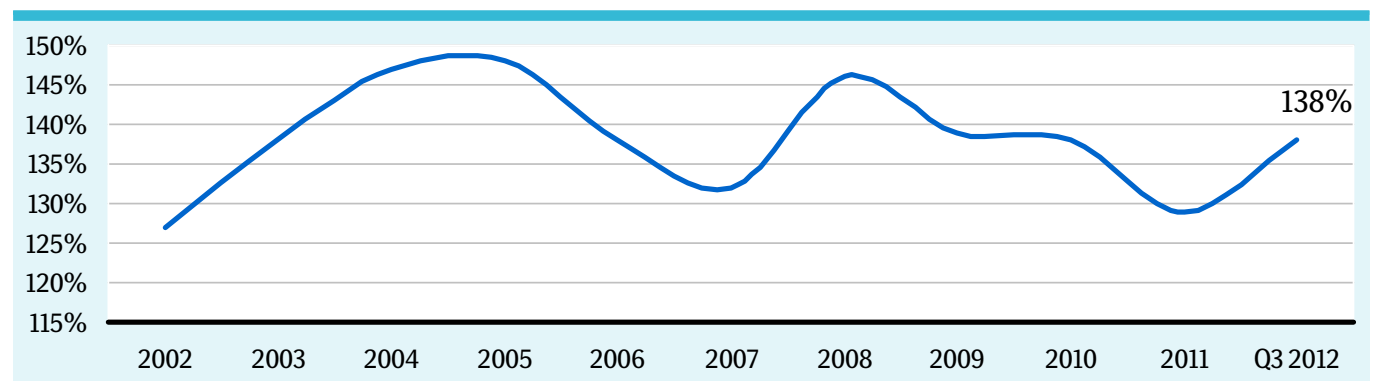
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 22 Loans portfolio by industry and geography that is also more detailed.

Total loans and deposits

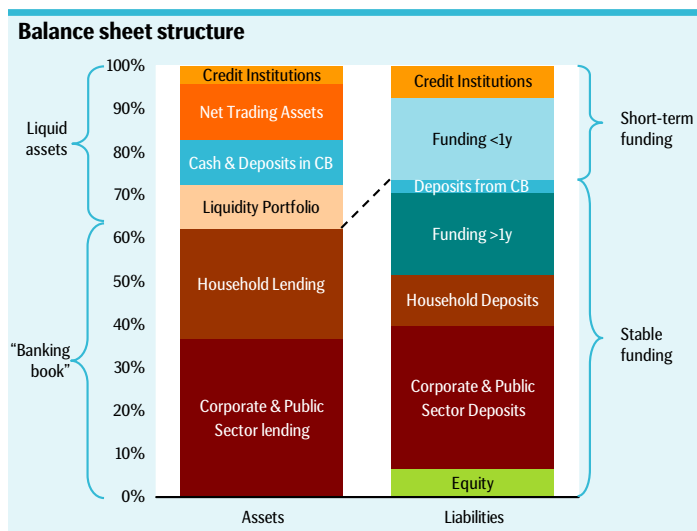
SEK bn

	Sep 2010	Dec 2010	Mar 2011	Jun 2011	Sep 2011	Dec 2011	Mar 2012	Jun 2012	Sep 2012
Loans to the public	1,089	1,075	1,114	1,138	1,191	1,186	1,201	1,248	1,238
Repos	90	63	77	53	79	72	74	105	104
Debt instruments	47	44	36	37	36	33	30	29	28
Loans adjusted for repos and debt instruments	952	968	1,001	1,048	1,076	1,081	1,097	1,114	1,106
Deposits and borrowing from the public	717	712	707	764	814	862	783	860	812
Repos	24	11	15	14	12	25	19	10	13
Deposits adjusted for repos	693	701	692	750	802	837	764	850	799
Loan to deposit ratio excl repos and debt instruments	137%	138%	145%	140%	134%	129%	144%	131%	138%

Loan to deposit ratio excl repos and debt instruments

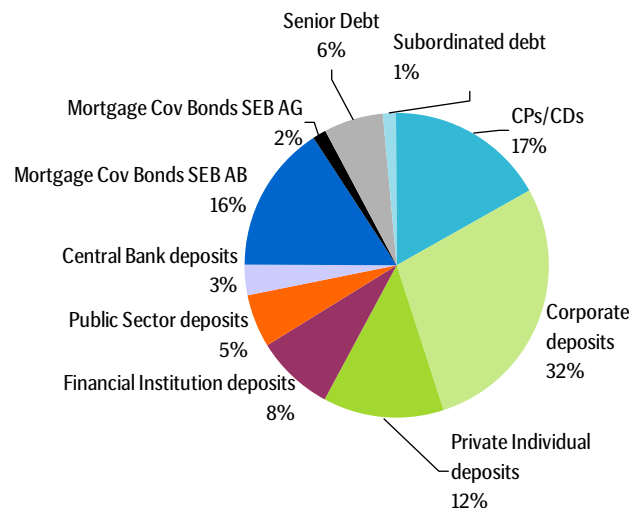


A strong balance sheet structure, Sep 2012



Deposits and wholesale funding structure by product

SEB Group, SEK 1,642bn*, Sep 2012



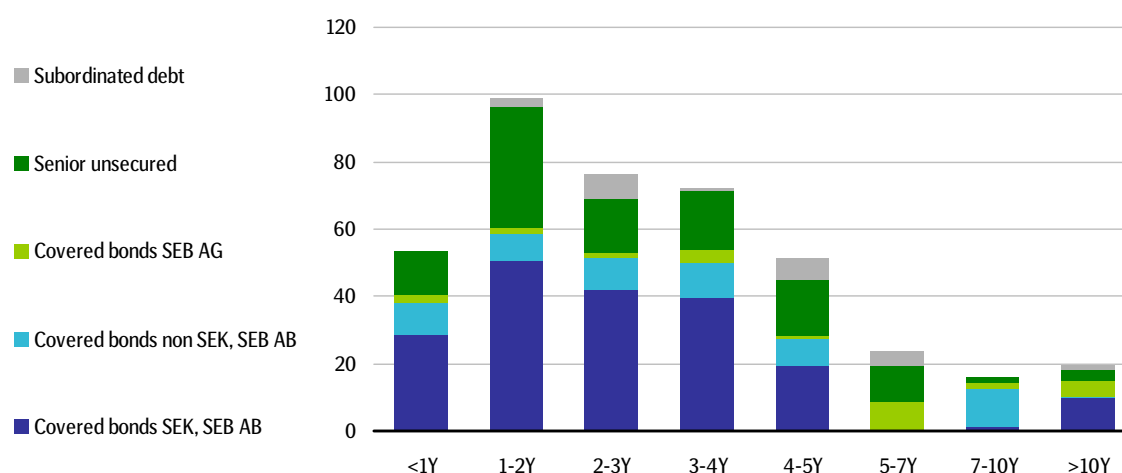
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012
Goodwill	10,515	10,491	10,434	10,511	10,549	10,487	10,495	10,498	10,417
Other intangibles	2,879	2,801	2,836	3,014	3,225	3,254	3,425	3,596	3,531
Deferred acquisition costs	3,580	3,631	3,660	3,688	4,138	4,131	4,113	4,087	3,995
Intangible assets	16,974	16,923	16,930	17,213	17,912	17,872	18,033	18,180	17,943

Long-term funding Maturity profile, Sep 2012

By product, SEK bn



Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds SEB AB, SEK	28.4	50.4	42.0	39.6	19.4	0.0	1.5	10.0	191
Mortgage covered bonds SEB AB, non-SEK	9.6	8.4	9.2	10.5	8.4	0.2	11.2	0.2	58
Mortgage covered bonds SEB AG	2.7	1.7	1.9	3.7	0.8	8.6	1.4	5.0	26
Senior unsecured	12.8	35.7	16.1	17.4	16.5	10.7	1.9	2.9	114
Subordinated debt	0.0	2.7	7.0	0.8	6.3	4.2	0.0	1.3	22
Total	54	99	76	72	51	24	16	19	411

* Excluding public covered bonds.

By currency, SEK bn

Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	34.9	57.2	47.8	48.9	24.8	0.2	1.5	10.0	225
EUR	17.3	29.3	23.7	22.2	26.2	23.5	13.6	7.0	163
USD	0.2	2.7	2.8	0.0	0.1	0.0	0.0	1.1	7
GBP	0.0	7.9	0.0	0.0	0.0	0.0	0.0	0.0	8
JPY	0.0	0.0	0.0	0.8	0.0	0.0	0.0	1.3	2
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	1
HKD	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0
NOK	0.6	1.8	1.9	0.0	0.3	0.0	0.0	0.0	5
DKK	0.5	0.0	0.1	0.0	0.0	0.0	0.0	0.0	1
Grand Total	54	99	76	72	51	24	16	19	411

Long-term funding raised, SEK bn

Instrument	2009	2010	2011	Q1 2012	Q2 2012	Q3 2012	YTD 2012
Senior unsecured	76	20	32	16	5	5	26
Covered bonds SEB AB	26	71	95	23	15	19	57
Covered bonds SEB AG	24	11	0	1	0	0	1
Subordinated debt	3	0	0	0	0	6	6
Total	130	102	126	40	21	30	91

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities 30 Sep 2012

SEB Group Q3 2012

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	186,314	812	0	0	0	0	0	0	0	0	187,126
Other Lending to Central Banks	21	0	0	0	0	0	0	0	0	0	21
Loans to credit institutions	10,700	63,415	7,705	2,670	7,980	7,004	17,145	2,813	3,223	0	122,655
of which Repos and Margins of safety	0	53,596	1,908	113	0	0	0	0	0	0	55,617
Loans to the public	44,622	185,468	124,377	77,966	166,236	216,888	259,922	95,380	67,163	27	1,238,048
of which Repos and Margins of safety	0	113,008	1,572	3	0	0	0	0	31	0	114,614
Public	1,744	31,201	2,428	4,529	2,308	3,820	7,470	4,029	1,968	0	59,498
Private individuals	5,119	10,208	69,100	34,225	79,604	147,673	65,418	21,872	21,417	0	454,635
Corporate	37,759	144,059	52,849	39,213	84,323	65,394	187,034	69,479	43,778	27	723,915
Financial assets at fair value	0	3,784	10,392	28,938	9,608	44,012	69,008	10,321	0	542,070	718,133
Debt instruments	0	3,784	10,392	28,938	9,608	44,012	69,008	10,321	0	0	176,063
Equity instruments	0	0	0	0	0	0	0	0	0	92,566	92,566
Derivatives	0	0	0	0	0	0	0	0	0	171,907	171,907
Insurance assets	0	0	0	0	0	0	0	0	0	277,598	277,598
Other	0	35,258	1,031	1,254	245	5,622	15,125	23,308	11,905	41,900	135,648
Total assets	241,657	288,737	143,505	110,828	184,069	273,526	361,200	131,821	82,292	583,996	2,401,630

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	86,558	90,664	19,836	7,681	2,500	724	1,745	1,132	2,089	0	212,928
of which Repos and Margins of safety	0	39,853	51	0	0	0	0	0	0	0	39,904
Deposits and borrowings from the public	392,723	224,150	86,761	22,173	17,757	4,847	22,283	26,074	15,134	0	811,901
of which Repos and Margins of safety	0	30,585	259	0	0	0	0	0	0	0	30,844
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	329,774	329,774
Public	14,126	32,343	14,973	9,246	6,728	692	9,829	3,015	1,388	0	92,342
Private individuals	64,542	92,530	39,348	4,172	3,496	1,283	1,600	348	620	0	207,941
Corporate	314,055	99,276	32,439	8,755	7,533	2,872	10,854	22,710	13,126	0	511,619
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	280,231	280,231
Debt securities	0	57,114	155,014	56,443	66,510	98,523	171,288	28,980	20,971	0	654,843
Certificates	0	55,785	154,042	54,986	13,642	655	0	0	0	0	279,110
Covered bonds	0	211	84	0	47,361	62,791	124,314	21,741	16,509	0	273,011
Other bonds	0	1,118	888	1,457	5,507	35,076	46,974	7,239	4,462	0	102,721
Financial liabilities at fair value	0	1,585	94	7,034	379	4,718	12,159	7,011	0	199,601	232,581
Debt instruments	0	1,585	94	7,034	379	4,718	12,159	7,011	0	218	33,198
Equity instruments	0	0	0	0	0	0	0	0	0	34,901	34,901
Derivatives	0	0	0	0	0	0	0	0	0	164,483	164,483
Other	0	21,288	18,332	339	431	1,545	24	3	15,865	13,517	71,342
Subordinated liabilities	0	0	0	0	0	2,668	7,906	10,544	3,066	0	24,184
Equity	0	0	0	0	0	0	0	0	0	113,618	113,618
Total Liabilities and Equity	479,281	394,799	280,037	93,670	87,578	113,025	215,405	73,744	57,125	606,967	2,401,630

Notes:
Maturities above are based on remaining contractual maturities. No behavioral assumptions have been made.
Other Assets include Assets Held for Sale, Tangible and Intangible assets and Other assets
Other Liabilities include Liabilities Held for Sale and Other Liabilities
Payable on Demand includes items available O/N
Not Distributed includes items with no contractual maturity and undistributed items

SEB Group Q3 2012, USD

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	94,672	0	0	0	0	0	0	0	0	0	94,672
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	1,208	16,983	1,725	1,164	946	666	410	108	3,147	0	26,359
Loans to the public	3,916	10,895	5,223	2,207	3,303	5,964	35,492	19,819	3,872	0	90,692
Financial assets at fair value	0	200	334	668	0	1,696	1,807	211	222	26,049	31,187
Other	0	402	133	320	108	45	230	12	530	4,988	6,767
Total	99,796	28,481	7,416	4,359	4,357	8,371	37,940	20,150	7,771	31,037	249,678
Deposits by credit institutions	39,891	24,158	8,992	6,506	717	101	113	0	9	0	80,374
Deposits and borrowings from the public	72,988	10,792	2,873	1,682	1,606	170	113	1	41	0	90,267
Debt securities	0	50,065	124,382	37,346	4,418	655	159	0	293	0	217,319
Financial liabilities at fair value	0	0	0	0	0	65	12	13	0	8,896	8,987
Other	0	213	3,533	222	343	2,767	2,780	0	660	2,484	13,002
Total	112,879	85,228	139,780	45,756	7,084	3,759	3,064	13	1,003	11,381	409,948

SEB Group Q3 2012, EUR

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	80,687	0	0	0	0	0	0	0	0	0	80,687
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	2,006	16,052	3,016	1,087	6,689	4,570	16,017	2,619	123	0	52,179
Loans to the public	43,359	13,743	10,743	21,268	26,152	22,781	81,452	43,523	36,628	0	299,648
Financial assets at fair value	0	110	147	5,800	749	10,703	31,002	2,080	177	110,138	160,905
Other	577	14,490	282	554	142	2,354	14,125	23,458	1,514	11,754	69,250
Total	126,629	44,395	14,188	28,708	33,732	40,407	142,595	71,681	38,442	121,892	662,669
Deposits by credit institutions	9,783	19,397	618	916	1,743	200	1,713	736	2,000	0	37,106
Deposits and borrowings from the public	142,125	29,903	23,522	16,185	12,377	3,206	18,730	20,452	7,883	0	274,383
Debt securities	0	2,254	13,335	6,137	22,598	29,545	44,737	25,856	7,868	0	152,330
Financial liabilities at fair value	0	1,224	0	341	0	221	817	1,168	0	80,072	83,843
Other	0	965	581	56	57	86	4,290	10,547	1,500	25,881	43,963
Total	151,908	53,744	38,055	23,636	36,774	33,258	70,287	58,760	19,250	105,953	591,625

Notes:
Maturities above are based on remaining contractual maturities.
Other Assets include assets Held for Sale, Tangible and Intangible assets and Other assets
Other Liabilities include Liabilities Held for Sale, Subordinated Debt, Equity and Other liabilities
Payable on Demand includes items available O/N
Not Distributed includes items with no contractual maturity and other undistributed items

SEB's Liquidity Reserve

Q3, 2012

Liquidity Reserve*, Group	30 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	225,187	157,882	187,000	187,147	764	80,687	94,672	11,024
2 Deposits in other banks available overnight	9,949	16,391	13,419	12,588	897	2,314	1,417	7,959
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	32,646	32,710	26,126	33,888	1,151	30,538	2,199	0
4 Securities issued or guaranteed by municipalities or other public sector entities	32,505	32,270	39,106	40,841	1,101	39,654	87	0
5 Covered bonds issued by other institutions	55,544	61,529	52,893	58,112	33,440	24,021	651	0
6 Covered bonds issued by SEB	0	0	0	0	0	0	0	0
7 Securities issued by non-financial corporates	0	0	0	0	0	0	0	0
8 Securities issued by financial corporates (excl. covered bor	2,668	3,392	3,651	5,475	0	5,475	0	0
9 Other	18,087	16,858	16,870	10,277	0	5,129	5,029	120
Total	376,585	321,032	339,065	348,328	37,353	187,819	104,054	19,102

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

SEB Extended Liquidity Reserve and SEB Liquid Resources, Group

Q3, 2012

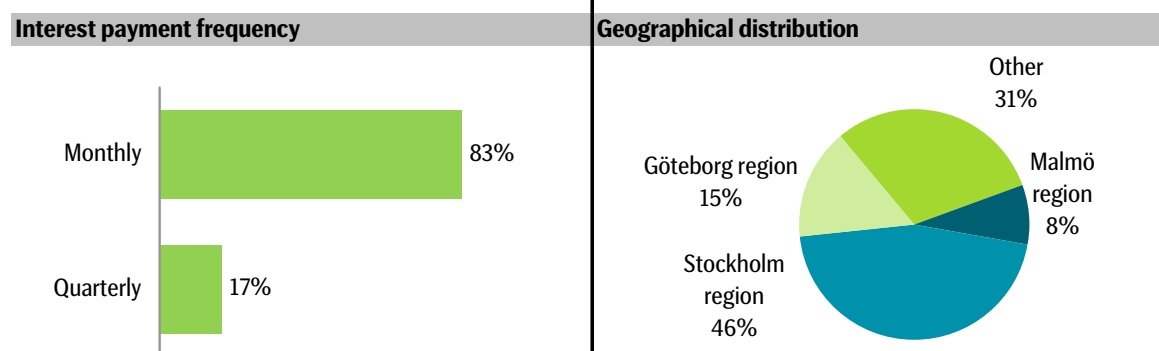
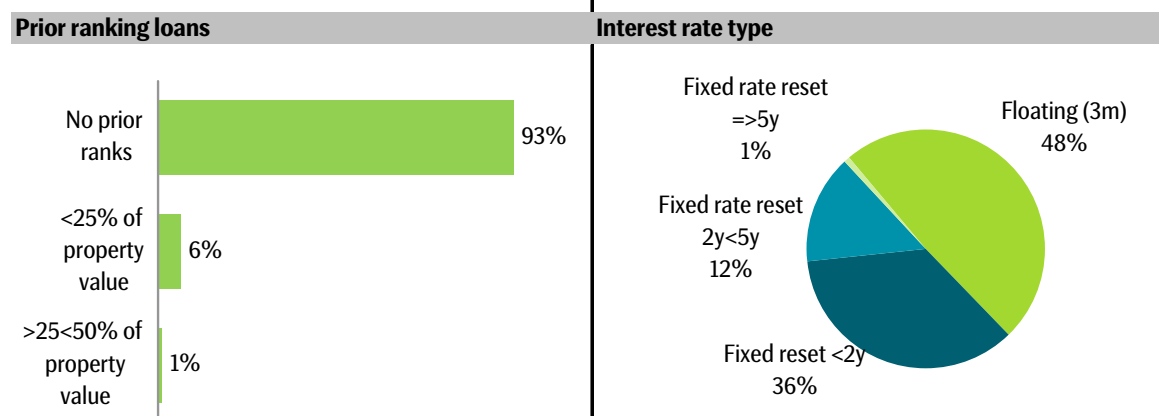
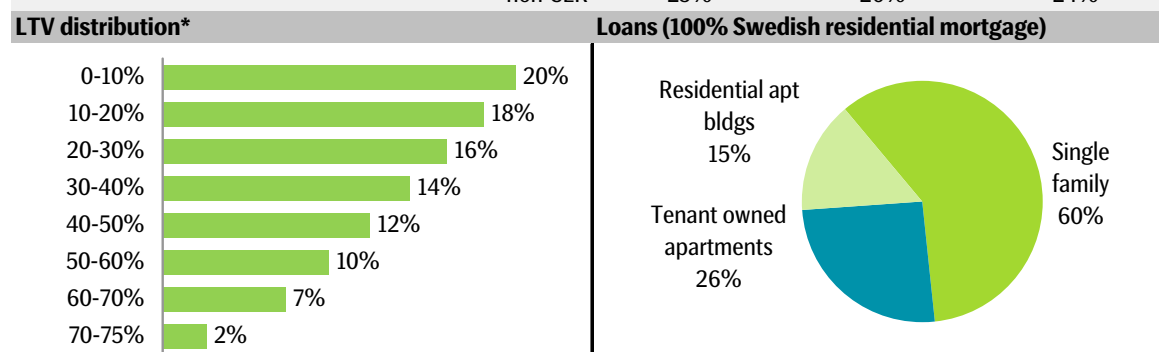
Total Liquid Resources, Group	30 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquidity Reserve	376,585	321,032	339,065	348,328	37,353	187,819	104,054	19,102
Available OC	99,586	93,825	122,728	106,874	106,874	0	0	0
SEB Extended Liquidity Reserve*	476,172	414,857	461,793	455,202	144,227	187,819	104,054	19,102
Other liquid resources	79,510	83,970	75,548	167,846	66,757	19,743	1,745	79,602
SEB Total Liquid Resources**	555,682	498,827	537,341	623,049	210,984	207,562	105,799	98,704

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

** Other liquid resources include bond holdings outside the Treasury function and bond holdings not eligible for inclusion in the Liquidity Reserve.

SEB AB Cover pool and covered bonds characteristics 30 Sep 2012

SEB AB Mortgage Covered Bonds				
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
Cover pool summary	Q3 2012	Q2 2012	Q1 2012	
Total mortgage assets (SEK m)	388,203	380,181	370,894	
Total outstanding covered bonds (SEK m)	248,964	235,117	253,030	
Over collateralisation level	56%	62%	47%	
Mortgage assets	Q3 2012	Q2 2012	Q1 2012	
Weighted average LTV (property level)	59%	59%	59%	
Number of loans (thousand)	611	601	590	
Number of borrowers (thousand)	384	379	374	
Weighted average loan balance (SEK thousand)	636	632	629	
Substitute assets (SEK thousand)	0	0	0	
Loans past due 60 days (basis points)	13	13	12	
Net credit losses (basis points)	1	1	1	
Covered bonds	Q3 2012	Q2 2012	Q1 2012	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	77%	74%	76%
	non-SEK	23%	26%	24%



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

Capital adequacy

SEK m	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012
Capital resources									
Core Tier 1 capital	86,164	87,387	88,190	91,561	93,030	93,097	93,806	96,378	97,479
Tier 1 capital	100,896	101,980	102,362	105,956	107,967	107,711	108,156	110,873	111,346
Capital base	101,523	99,149	98,805	102,608	105,617	103,445	103,116	106,707	109,605
Capital adequacy without transitional floor (Basel II)									
Risk-weighted assets	711,381	716,126	678,184	678,401	667,164	678,841	674,613	631,981	590,596
Expressed as capital requirement	56,911	57,290	54,255	54,272	53,373	54,307	53,969	50,558	47,248
Core Tier 1 capital ratio	12.1%	12.2%	13.0%	13.5%	13.9%	13.7%	13.9%	15.3%	16.5%
Tier 1 capital ratio	14.2%	14.2%	15.1%	15.6%	16.2%	15.9%	16.0%	17.5%	18.9%
Total capital ratio	14.3%	13.8%	14.6%	15.1%	15.8%	15.2%	15.3%	16.9%	18.6%
Capital base in relation to capital requirement	1.78	1.73	1.82	1.89	1.98	1.90	1.91	2.11	2.32
Capital adequacy including transitional floor									
Transition floor applied	80%	80%	80%	80%	80%	80%	80%	80%	80%
Risk-weighted assets	797,483	799,798	776,766	798,185	826,862	827,615	834,827	866,691	860,481
Expressed as capital requirement	63,799	63,984	62,141	63,855	66,149	66,209	66,786	69,335	68,838
Core Tier 1 capital ratio	10.8%	10.9%	11.4%	11.5%	11.3%	11.2%	11.2%	11.1%	11.3%
Tier 1 capital ratio	12.7%	12.8%	13.2%	13.3%	13.1%	13.0%	13.0%	12.8%	12.9%
Total capital ratio	12.7%	12.4%	12.7%	12.9%	12.8%	12.5%	12.4%	12.3%	12.7%
Capital base in relation to capital requirement	1.59	1.55	1.59	1.61	1.60	1.56	1.54	1.54	1.59
Capital adequacy with risk weighting according to Basel I									
Risk-weighted assets	984,225	998,326	970,912	1,006,459	1,037,313	1,037,898	1,048,910	1,080,979	1,068,310
Expressed as capital requirement	78,738	79,866	77,673	80,517	82,985	83,032	83,913	86,478	85,465
Core Tier 1 capital ratio	8.8%	8.8%	9.1%	9.1%	9.0%	9.0%	8.9%	8.9%	9.1%
Tier 1 capital ratio	10.3%	10.2%	10.5%	10.5%	10.4%	10.4%	10.3%	10.3%	10.4%
Total capital ratio	10.3%	9.9%	10.2%	10.2%	10.2%	10.0%	9.8%	9.9%	10.3%
Capital base in relation to capital requirement	1.29	1.24	1.27	1.27	1.27	1.25	1.23	1.23	1.28

Capital base of the SEB financial group of undertakings

SEK m	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012
Total equity according to balance sheet	97,105	99,543	97,856	102,821	107,230	109,161	107,594	110,992	113,618
Dividend (excl repurchased shares)	-1,646	-3,291	-823	-1,646	-2,468	-3,836	-959	-1,918	-2,878
Investments outside the financial group of undertakings	-34	-40	-41	-41	-42	-41	-41	-66	-63
Other deductions outside the financial group of undertakings	-2,261	-2,688	-2,966	-2,533	-3,375	-3,728	-4,110	-3,753	-3,902
= Total equity in the capital adequacy	93,164	93,524	94,026	98,601	101,345	101,556	102,484	105,255	106,775
Adjustment for hedge contracts	1,085	1,755	2,233	1,734	433	229	436	108	-200
Net provisioning amount for IRB-reported credit exposures	0	0	0	-279	-120	-108	-172	0	0
Unrealised value changes on available-for-sale financial assets	1,348	1,724	1,714	1,263	852	717	272	343	-7
Exposures where RWA is not calculated	-1,175	-1,184	-1,034	-1,067	-1,010	-914	-734	-772	-749
Goodwill	-4,184	-4,174	-4,110	-4,180	-4,215	-4,147	-4,173	-4,179	-4,109
Other intangible assets	-2,633	-2,564	-2,608	-2,790	-2,896	-2,943	-3,126	-3,310	-3,263
Deferred tax assets	-1,441	-1,694	-2,031	-1,721	-1,359	-1,293	-1,181	-1,067	-968
= Core Tier 1 capital	86,164	87,387	88,190	91,561	93,030	93,097	93,806	96,378	97,479
Tier 1 capital contribution (non-innovative)	4,577	4,492	4,468	4,572	4,618	4,455	4,421	4,379	4,213
Tier 1 capital contribution (innovative)	10,155	10,101	9,704	9,823	10,319	10,159	9,929	10,116	9,654
= Tier 1 capital	100,896	101,980	102,362	105,956	107,967	107,711	108,156	110,873	111,346
Dated subordinated debt	5,014	4,922	4,896	4,946	4,990	4,815	4,709	4,445	6,382
Deduction for remaining maturity	-368	-361	-360	-305	-331	-320	-261	-40	-38
Perpetual subordinated debt	7,050	4,152	3,923	3,978	4,372	2,225	2,012	2,169	2,104
Net provisioning amount for IRB-reported credit exposures	808	91	3	-279	-120	-108	-172	153	467
Unrealised gains on available-for-sale financial assets	484	511	490	602	728	799	705	930	914
Exposures where RWA is not calculated	-1,175	-1,184	-1,034	-1,067	-1,010	-914	-734	-772	-749
Investments outside the financial group of undertakings	-34	-40	-41	-41	-42	-41	-41	-66	-63
= Tier 2 capital	11,779	8,091	7,877	7,834	8,587	6,456	6,218	6,819	9,017
Investments in insurance companies	-10,500	-10,500	-10,500	-10,501	-10,500	-10,500	-10,500	-10,500	-10,500
Pension assets in excess of related liabilities	-652	-422	-933	-681	-437	-222	-758	-485	-258
= Capital base	101,523	99,149	98,806	102,608	105,617	103,445	103,116	106,707	109,605

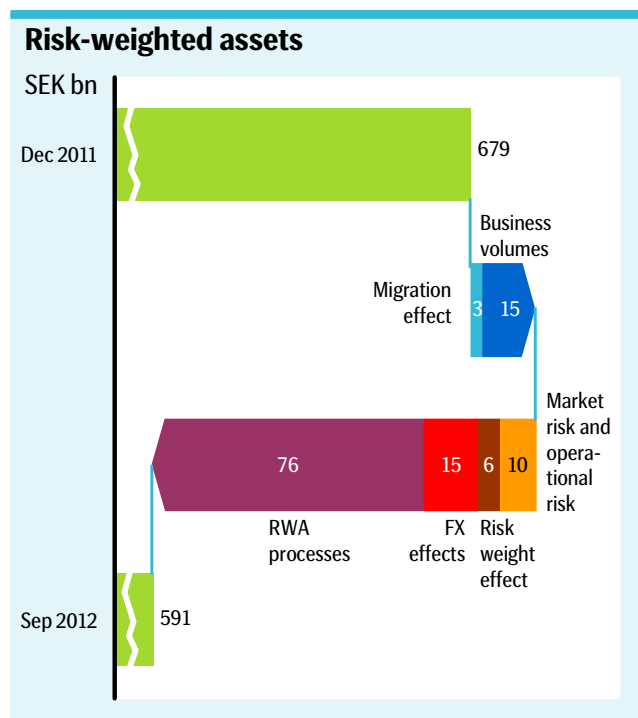
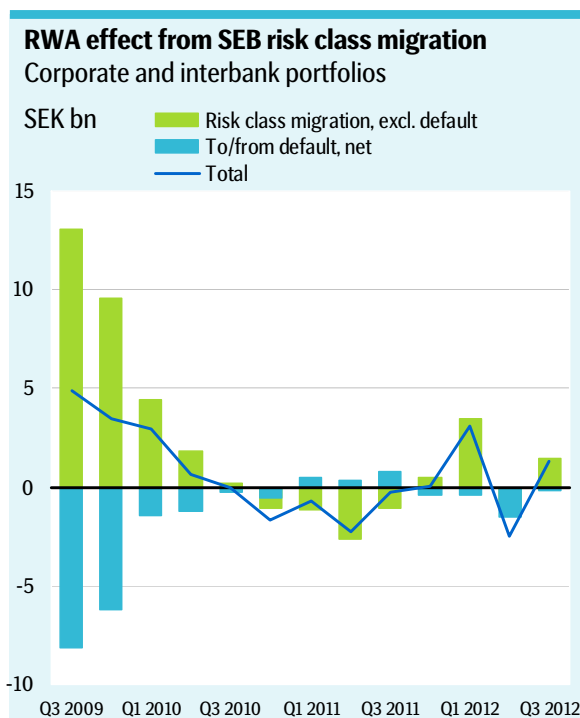
Risk-weighted assets for the SEB financial group of undertakings

SEK m	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012
Credit risk, IRB reported risk-weighted assets									
Institutions	42,642	37,405	36,161	33,098	35,824	29,552	30,685	26,237	24,669
Corporates	403,427	403,128	401,680	403,631	399,545	394,094	392,517	352,920	330,207
Securitisation positions	7,900	6,337	5,660	5,381	6,396	6,515	6,753	6,704	5,505
Retail mortgages	66,386	65,704	44,033	45,253	45,572	45,241	45,408	45,287	44,017
Other retail exposures	10,014	9,826	9,769	9,954	10,204	9,460	8,856	9,173	9,163
Other exposure classes	1,514	1,511	1,449	1,534	1,589	1,651	1,674	1,683	1,455
Total for credit risk, IRB approach	531,883	523,911	498,752	498,851	499,130	486,513	485,893	442,004	415,016
Further risk-weighted assets									
Credit risk, Standardised approach	80,377	91,682	77,699	78,540	70,007	77,485	75,761	75,636	69,120
Operational risk, Advanced Measurement approach	45,440	44,568	43,477	43,811	43,371	42,267	41,154	40,821	40,555
Foreign exchange rate risk	16,754	15,995	12,243	12,479	13,253	13,173	14,213	14,823	13,944
Trading book risks	36,927	39,970	46,013	44,720	41,403	59,403	57,592	58,697	51,961
Total	711,381	716,126	678,184	678,401	667,164	678,841	674,613	631,981	590,596
Summary									
Credit risk	612,260	615,593	576,451	577,391	569,137	563,998	561,654	517,640	484,136
Operational risk	45,440	44,568	43,477	43,811	43,371	42,267	41,154	40,821	40,555
Market risk	53,681	55,965	58,256	57,199	54,656	72,576	71,805	73,520	65,905
Total	711,381	716,126	678,184	678,401	667,164	678,841	674,613	631,981	590,596
Adjustment for flooring rules									
Addition according to transitional flooring	86,102	83,672	98,582	119,784	159,698	148,774	160,214	234,710	269,885
Total reported	797,483	799,798	776,766	798,185	826,862	827,615	834,827	866,691	860,481

RWA development

SEK bn	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Start	714	711	716	678	678	667	679	675	632
RWA processes (credit risk)	3	6	-12	-5	-12	-3	-4	-45	-28
Migration effect	1	-1	0	-2	0	1	3	-1	1
Volume changes (credit risk)	8	5	14	15	-3	12	0	16	-1
Risk weight effect	1	-1	0	-16	0	-6	3	-15	6
FX effect	-24	-5	-6	8	8	-8	-4	2	-13
Market risk and operational risk	8	1	2	-1	-3	17	-2	0	-8
End	711	716	678	678	667	679	675	632	591

SEB Group - Basel II without transitional rules



IRB reported credit exposures (less repos and securities lending)

Average risk weight	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012
Institutions	17.8%	19.5%	20.2%	19.8%	21.5%	19.2%	19.1%	17.4%	16.5%
Corporates	59.1%	57.0%	56.6%	53.9%	52.2%	51.6%	51.5%	44.7%	42.4%
Securitisation positions	22.4%	20.6%	20.0%	22.7%	28.7%	34.9%	39.8%	39.6%	32.9%
Retail mortgages	17.2%	16.9%	13.0%	12.8%	12.6%	12.1%	11.6%	11.4%	10.9%
Other retail exposures	38.7%	38.2%	37.6%	37.4%	37.7%	37.5%	35.6%	36.4%	36.7%

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								
12-Sep-12	BBB+/A	10NC5	mth € + 310 bps	12-Sep-22	12-Sep-17		Non	EUR 750
Upper Tier II Issues								
29-Dec-97	A2/BB+/A	PerpNC30	5.0000%	Perpetual	28-Jan-28	6-mth ¥L+ 150bps	JPY	15,000
26-Jun-95	A2/BB+/A	PerpNC20	4.4000%	Perpetual	24-Nov-15	6-mth ¥L+ 200bps	JPY	10,000
Tier I Issues								
25-Mar-04	A3/BB+/A	PerpNC10	4.9580%	Perpetual	25-Mar-14	3-mth \$L+ 182bps	USD	407
23-Mar-05	A3/BB+/A	PerpNC10	5.4710%	Perpetual	23-Mar-15	3-mth \$L+ 154bps	USD	423
1-Oct-09	A3/BB+/A	PerpNC5	9.2500%	Perpetual	31-Mar-15		EUR	500
21-Dec-07	A3/BB+/A	PerpNC10	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500

Assets under management

SEK bn

	2008	2009	2010	2011	Sep 2012
Assets under management, start of period	1,370	1,201	1,356	1,399	1,261
Inflow	295	256	287	273	156
Outflow	-261	-209	-232	-230	-134
Net inflow of which:	34	47	55	43	22
Sweden		25	30	32	21
Other Nordic		6	2	8	2
Germany		5	12	-1	-1
Baltic countries and Poland		3	1	1	0
Other and Eliminations		8	11	3	0
Acquisition/disposal net	17	-2	-1	17	
Change in value	-220	109	-11	-198	-12
Assets under management, end of period*	1,201	1,356	1,399	1,261	1,271
*Of which, not eliminated:					
Retail Banking	74	86	91	69	73
Wealth Management	1,142	1,275	1,321	1,175	1,176
Life	354	402	424	420	436

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012
Lending	1,112	1,362	1,227	1,162	1,165	1,199	1,195	1,185
Contingent Liabilities	365	442	406	430	429	426	439	431
Derivative Instruments	75	130	102	90	108	105	109	119
Credit Portfolio	1,553	1,934	1,735	1,682	1,702	1,730	1,743	1,735

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

Credit portfolio by industry and geography*

SEB Group, 30 September 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	75,912	20,920	12,556	2,964	42	585	478	29,726	13,914	157,097
Finance and insurance	61,137	824	4,502	503	182	311	408	19,517	3,395	90,779
Wholesale and retail	34,103	1,699	987	812	2,166	3,858	7,693	10,154	5,337	66,809
Transportation	32,910	168	1,700	481	1,104	1,758	2,109	5,911	247	46,388
Shipping	29,772	159	1,214	177	697	132	235	7	4,931	37,324
Business and household services	98,573	1,135	4,781	836	2,236	2,121	1,970	23,961	3,082	138,695
Construction	12,383	419	616	535	989	1,191	1,061	2,394	989	20,577
Manufacturing	133,094	1,970	3,415	10,612	3,460	1,879	6,161	27,341	9,840	197,772
Agriculture, forestry and fishing	6,545	27	8	29	1,579	2,085	687	56	10	11,026
Mining and quarrying	19,900	100	5,290	239	22	127	72	134	387	26,271
Electricity, gas and water supply	27,199	221	900	4,843	2,202	1,747	2,262	12,388	434	52,196
Other	21,399	842	1,798	936	229	288	182	1,782	3,884	31,340
Corporates	477,015	7,564	25,211	20,003	14,866	15,497	22,840	103,645	32,536	719,177
Commercial real estate management	87,711	140	1,838	577	5,288	2,577	9,308	42,069	1	149,509
Residential real estate management	69,847		72			1,926	11	20,514		92,370
Housing co-operative associations	41,194									41,194
Property Management	198,752	140	1,910	577	5,288	4,503	9,319	62,583	1	283,073
Public Administration	17,119	3	719	1,263	3,520	157	2,375	46,755	1,460	73,371
Household mortgage	372,923		2,862		13,306	7,585	17,095		2,807	416,578
Other	42,246	4,051	26,302	1,556	2,558	2,582	1,373	6	4,769	85,443
Households	415,169	4,051	29,164	1,556	15,864	10,167	18,468	6	7,576	502,021
Credit portfolio	1,183,967	32,678	69,560	26,363	39,580	30,909	53,480	242,715	55,487	1,734,739

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

SEB Group, 31 December 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	75,407	14,537	11,243	1,262	119	529	574	37,854	13,123	154,648
Finance and insurance	57,651	799	4,613	478	174	520	446	17,302	2,909	84,892
Wholesale and retail	36,339	1,549	840	520	2,563	3,384	7,476	11,353	5,152	69,176
Transportation	27,941	304	1,475	118	1,114	1,897	2,216	6,703	298	42,066
Shipping	33,573	149	447	193	591	149	260	14	5,975	41,351
Business and household services	95,486	954	6,698	543	2,155	2,094	2,167	19,671	1,598	131,366
Construction	11,663	174	482	252	938	1,254	1,047	2,844	786	19,440
Manufacturing	135,083	2,203	4,212	4,469	3,693	1,868	6,762	30,965	9,261	198,516
Agriculture, forestry and fishing	4,720	358	10	31	1,098	1,932	568	35	312	9,064
Mining and quarrying	20,255	105	10,346	267	25	128	95		64	31,285
Electricity, gas and water supply	29,492	242	585	3,455	2,468	1,627	1,884	11,810	735	52,298
Other	18,813	746	2,433	182	262	297	228	1,055	4,466	28,482
Corporates	471,016	7,583	32,141	10,508	15,081	15,150	23,149	101,752	31,556	707,936
Commercial real estate management	85,057	304	1,718	546	5,449	2,905	10,508	43,982	1	150,470
Residential real estate management	65,284		81			1,845	14	24,741		91,965
Housing co-operative associations	37,869									37,869
Property Management	188,210	304	1,799	546	5,449	4,750	10,522	68,723	1	280,304
Public Administration	19,107	17	219	1,210	1,806	158	2,622	57,589	1,576	84,304
Household mortgage	346,117		3,037		14,122	8,289	18,431		2,782	392,778
Other	41,639	4,488	21,974	1,192	2,676	2,932	1,553	7	5,767	82,228
Households	387,756	4,488	25,011	1,192	16,798	11,221	19,984	7	8,549	475,006
Credit portfolio	1,141,496	26,929	70,413	14,718	39,253	31,808	56,851	265,925	54,805	1,702,198

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

Loan portfolio by industry and geography*

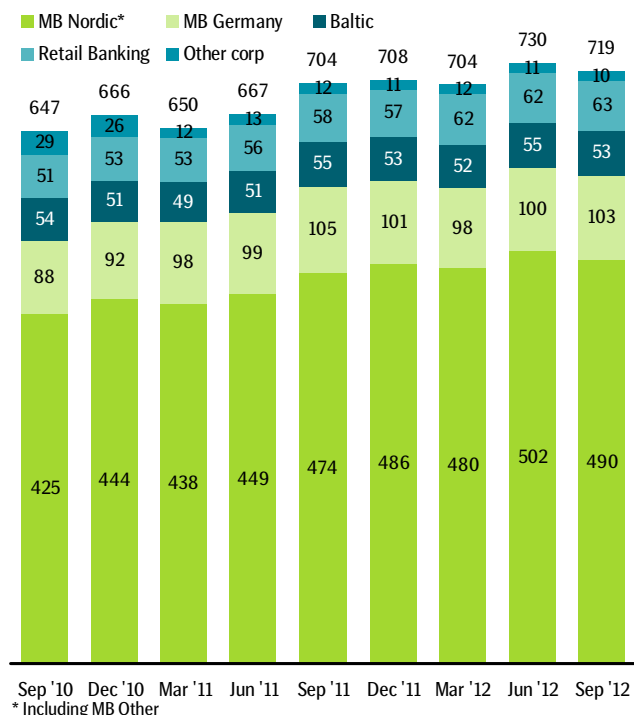
SEB Group, 30 September 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	29,226	5,902	2,062	999	32	559	278	16,636	11,065	66,759
Finance and insurance	34,744	107	1,715	5	59	200	9	10,470	3,102	50,411
Wholesale and retail	19,823	1,276	521	573	1,414	2,754	5,602	2,736	4,013	38,712
Transportation	23,707	17	1,312	1	728	1,395	1,820	3,166	185	32,331
Shipping	22,901	44	897	177	235	124	234	7	4,306	28,925
Business and household services	59,655	454	2,705	221	1,867	1,735	1,554	8,217	1,406	77,814
Construction	6,185	318	191	37	410	697	489	268	32	8,627
Manufacturing	48,856	900	488	4,028	2,104	1,538	4,379	8,234	6,073	76,600
Agriculture, forestry and fishing	5,428	19	1	29	1,378	1,799	615		3	9,272
Mining and quarrying	11,920		34	239	21	104	72	134	4	12,528
Electricity, gas and water supply	11,536	11	90	3,204	947	1,294	1,857	4,957	99	23,995
Other	16,879	834	1,425	318	207	270	172	1,582	3,301	24,988
Corporates	261,634	3,980	9,379	8,832	9,370	11,910	16,803	39,771	22,524	384,203
Commercial real estate management	73,577	9	899	557	4,933	2,493	8,743	38,790	1	130,002
Residential real estate management	57,629		68			1,866	11	19,036		78,610
Housing co-operative associations	37,154									37,154
Property Management	168,360	9	967	557	4,933	4,359	8,754	57,826	1	245,766
Public Administration	3,868	3	119	1,263	1,401	82	1,893	45,630	1,461	55,720
Household mortgage	346,477		2,862		13,264	7,554	16,890		2,807	389,854
Other	24,269	2,173	9,042	695	2,023	1,962	875	6	2,079	43,124
Households	370,746	2,173	11,904	695	15,287	9,516	17,765	6	4,886	432,978
Loan portfolio	833,834	12,067	24,431	12,346	31,023	26,426	45,493	159,869	39,937	1,185,426
Repos, credit institutions										28,818
Repos, general public										104,381
Debt instruments										51,280
Reserves										-9,202
Total lending										1,360,703

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

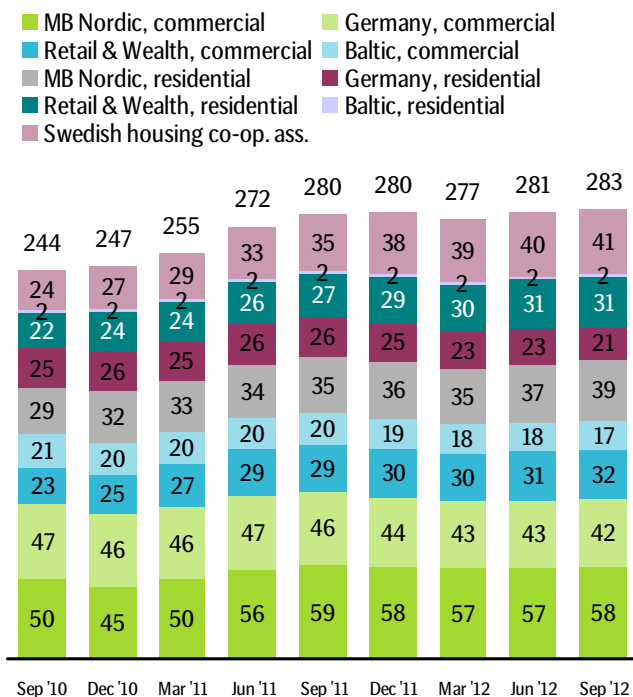
SEB Group, 31 December 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	28,206	3,981	3,044	193	112	493	344	25,581	10,160	72,114
Finance and insurance	26,160	105	1,593	2	38	349	8	9,674	2,609	40,538
Wholesale and retail	19,616	1,046	419	407	1,769	2,247	5,524	3,970	3,625	38,623
Transportation	21,676	152	1,118	5	677	1,524	1,989	2,196	254	29,591
Shipping	23,307	50	45	193	289	147	259	14	5,123	29,427
Business and household services	55,067	462	2,699	356	1,889	1,445	1,574	7,915	1,044	72,451
Construction	5,234	163	247	52	376	784	534	330	46	7,766
Manufacturing	54,145	981	624	4,186	2,313	1,582	4,548	8,275	5,027	81,681
Agriculture, forestry and fishing	3,716	104	7	31	983	1,691	507		303	7,342
Mining and quarrying	12,483		13	267	23	114	95		5	13,000
Electricity, gas and water supply	11,335	35	95	3,434	1,154	1,027	1,523	3,663	382	22,648
Other	16,828	744	2,110	156	245	278	212	965	3,881	25,419
Corporates	249,567	3,842	8,970	9,089	9,756	11,188	16,773	37,002	22,299	368,486
Commercial real estate management	72,147	89	856	525	5,252	2,828	10,094	39,866	1	131,658
Residential real estate management	55,571		79			1,798	14	23,113		80,575
Housing co-operative associations	34,966									34,966
Property Management	162,684	89	935	525	5,252	4,626	10,108	62,979	1	247,199
Public Administration	4,909	18	127	1,210	1,493	89	2,067	52,959	1,576	64,448
Household mortgage	321,932		3,037		14,088	8,260	18,247		2,782	368,346
Other	24,496	2,533	8,940	744	2,120	2,174	1,031	6	2,523	44,567
Households	346,428	2,533	11,977	744	16,208	10,434	19,278	6	5,305	412,913
Loan portfolio	791,794	10,463	25,053	11,761	32,821	26,830	48,570	178,527	39,341	1,165,160
Repos, credit institutions										30,201
Repos, general public										72,244
Debt instruments										60,327
Reserves										-10,801
Retail, SEB Ukraine gross										-2,145
Total lending										1,314,986

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

Credit portfolio – Corporates



Credit portfolio – Property Management



Credit portfolio by industry and geography*

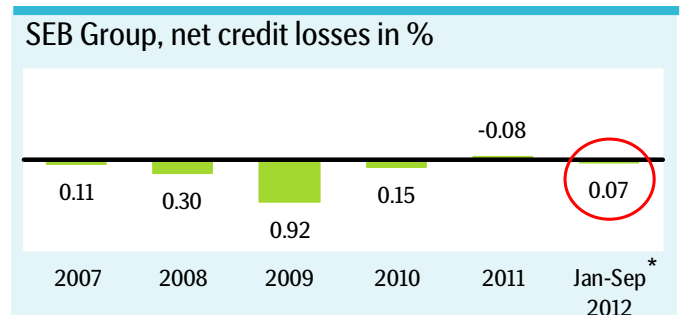
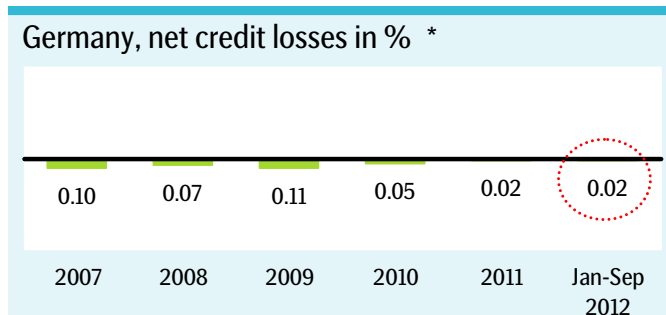
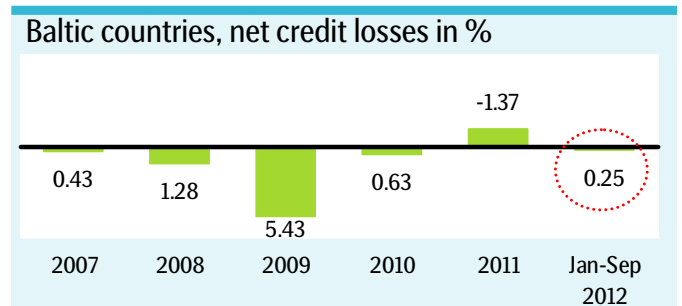
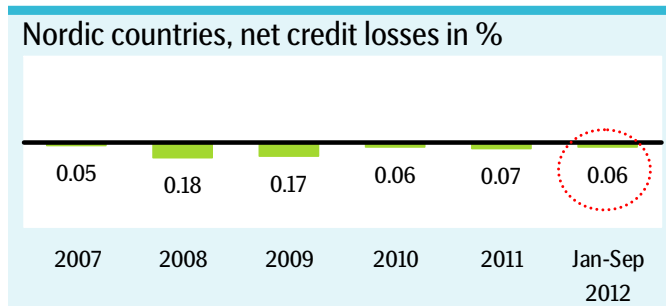
SEK bn	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012
Banks	218	205	208	171	222	155	188	157	157
Corporates	647	666	650	667	704	708	704	730	719
Nordic countries	470	484	478	483	514	521	524	541	530
Germany	101	106	100	101	107	102	98	101	104
Baltic countries	54	51	49	51	55	53	52	55	53
Other	22	25	24	32	28	32	29	33	33
Commercial real estate management	142	136	143	152	155	150	148	148	150
Nordic countries	72	69	76	85	88	88	87	88	90
Germany	47	46	46	47	46	44	43	43	42
Baltic countries	21	20	20	20	20	19	18	18	17
Other	1	1	1	0	0	0	0	0	0
Residential real estate management	78	84	84	88	90	92	90	92	92
Nordic countries	51	56	57	60	62	65	65	68	70
Germany	25	26	25	26	26	25	23	23	21
Baltic countries	2	2	2	2	2	2	2	2	2
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	24	27	29	33	35	38	39	40	41
Public administration	81	75	91	78	82	84	76	76	73
Households	509	509	434	454	462	475	486	500	502
Nordic countries	366	369	378	398	405	418	433	445	450
Germany	86	84	0	0	0	0	0	0	0
Baltic countries	51	50	49	50	50	48	47	46	44
Other	6	6	6	6	7	9	6	8	8
Total credit portfolio	1,699	1,703	1,639	1,641	1,751	1,703	1,730	1,743	1,735

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

Asset quality

Credit loss level, %

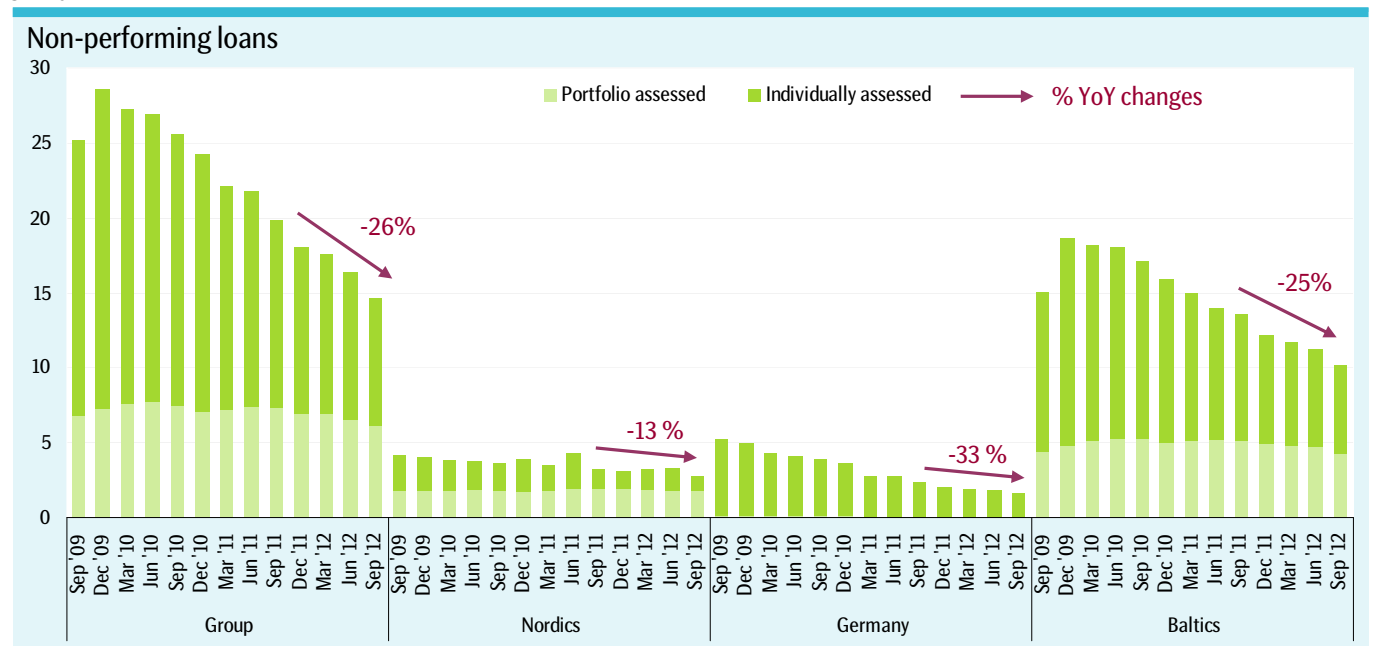
30 Sep 2012



* Continuing operations

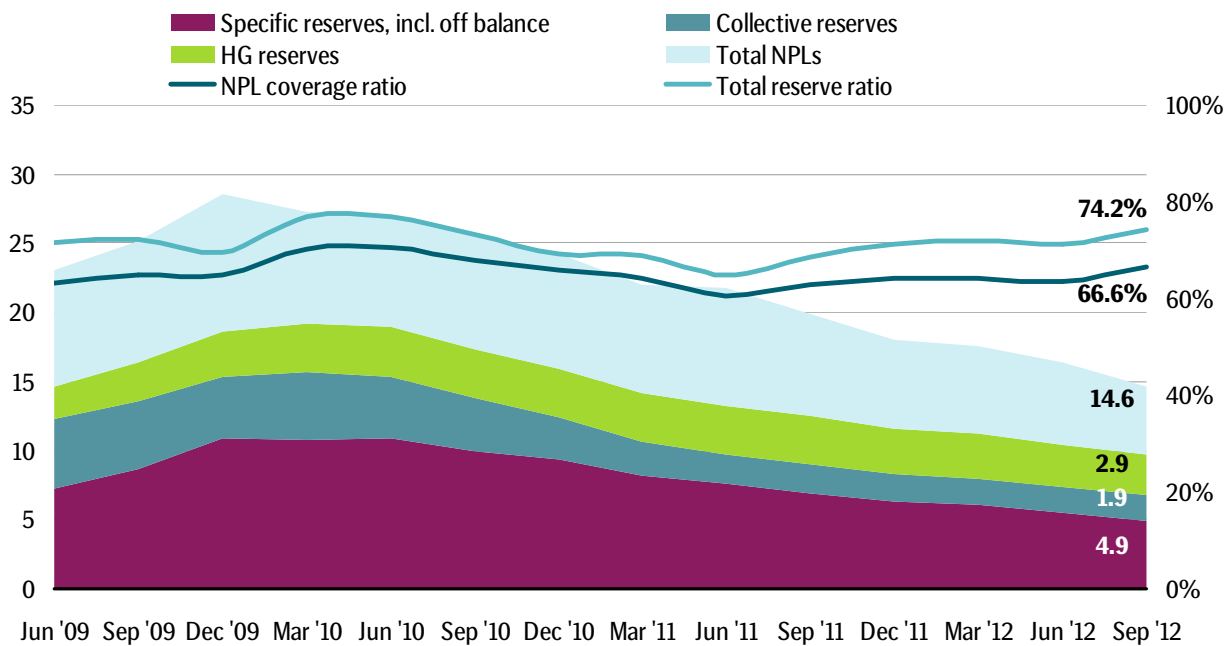
Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group, SEK m

	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012
Individually assessed loans									
Impaired loans, gross	18,136	17,218	14,870	14,455	12,538	11,090	10,678	9,797	8,463
Specific reserves	9,455	8,883	7,801	7,234	6,575	5,938	5,783	5,135	4,394
Collective reserves	3,822	3,030	2,459	2,132	2,026	1,948	1,882	1,855	1,882
Off Balance sheet reserves	491	476	400	398	378	369	346	351	507
Specific reserve ratio	52%	52%	52%	50%	52%	54%	54%	52%	52%
Total reserve ratio	73%	69%	69%	65%	69%	71%	72%	71%	74%
Portfolio assessed loans									
Loans past due > 60 days	6,980	6,534	6,696	6,796	6,804	6,483	6,404	6,064	5,678
Restructured loans	505	502	503	523	530	501	498	494	442
Collective reserves	3,594	3,576	3,544	3,418	3,499	3,351	3,284	3,051	2,926
Reserve ratio	48%	51%	49%	47%	48%	48%	48%	47%	48%
Non-performing loans	25,621	24,254	22,069	21,773	19,873	18,074	17,580	16,355	14,583
Total reserves	17,363	15,965	14,204	13,182	12,478	11,606	11,295	10,392	9,709
NPL coverage ratio	68%	66%	64%	61%	63%	64%	64%	64%	67%
Non-performing loans / Lending	1.8%	1.8%	1.7%	1.7%	1.4%	1.4%	1.3%	1.3%	1.0%

Baltic geographies, SEK m

	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012
Individually assessed loans									
Impaired loans, gross	11,880	10,875	9,855	8,793	8,332	7,324	6,914	6,481	5,801
Specific reserves	6,060	5,502	4,922	4,385	4,178	3,683	3,585	3,346	2,968
Collective reserves	2,254	1,670	1,350	1,178	1,036	956	866	799	757
Of which Baltic Sensitivity Macro	1,144	726							
Off balance sheet reserves	86	73	69	69	48	31	15	13	11
Specific reserve ratio	51%	51%	50%	50%	50%	50%	52%	52%	51%
Total reserve ratio	70%	66%	64%	63%	63%	63%	64%	64%	64%
Portfolio assessed loans									
Loans past due > 60 days	4,735	4,495	4,635	4,667	4,644	4,366	4,327	4,197	3,874
Restructured loans	505	502	503	523	530	501	498	494	442
Restructured loans	505	502	503	523	530	501	498	494	442
Collective reserves	2,690	2,727	2,757	2,616	2,677	2,544	2,485	2,436	2,316
Reserve ratio	51%	55%	54%	50%	52%	52%	52%	52%	54%
Non-performing loans	17,119	15,872	14,994	13,983	13,506	12,192	11,738	11,172	10,117
Total reserves	11,090	9,972	9,097	8,248	7,939	7,215	6,951	6,594	6,052
NPL coverage ratio	65%	63%	61%	59%	59%	59%	59%	59%	60%
Non-performing loans / Lending	14.0%	13.6%	13.1%	12.0%	11.4%	10.9%	10.9%	10.4%	9.7%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 September 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	44	2						1		47
Finance and insurance	23				1			2		26
Wholesale and retail	57				30	215	287	70		659
Transportation	4				2	23	102	4		135
Shipping	1						81		210	292
Business and household services	85	100			14	62	215	7	3	486
Construction	51	5			72	124	58	45	13	368
Manufacturing	46	5		48	151	28	182	187	10	657
Agriculture, forestry and fishing	4					62	11		12	89
Mining and quarrying						21				21
Electricity, gas and water supply	1				2					3
Other	167		4		14	23		3	34	245
Corporates	439	110	4	48	286	558	936	318	282	2,981
Commercial real estate management	16				239	719	2,559	853		4,386
Residential real estate management	33					264		438		735
Housing co-operative associations	8									8
Property Management	57				239	983	2,559	1,291		5,129
Public Administration										
Household mortgage	9		10				84			103
Other		4	22			156		2	19	203
Households	9	4	32			156	84	2	19	306
Impaired loans	549	116	36	48	525	1,697	3,579	1,612	301	8,463

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

SEB Group, 31 December 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	345	4					1	1		351
Finance and insurance	22		3	4	1					30
Wholesale and retail	67				72	246	334	112		831
Transportation	15		3		3	50	170	4		245
Shipping	4						87			91
Business and household services	105	107			43	57	270	11	5	598
Construction	41	5	1		94	199	118	51	19	528
Manufacturing	84	5	8		221	68	313	199	33	931
Agriculture, forestry and fishing	3				3	54	12		14	86
Mining and quarrying						22			12	34
Electricity, gas and water supply					3	1				4
Other	127		9		15	16		4	240	411
Corporates	468	117	24	4	455	713	1,304	381	323	3,789
Commercial real estate management	48				340	839	3,209	1,471		5,907
Residential real estate management	25					177		216		418
Housing co-operative associations	12									12
Property Management	85				340	1,016	3,209	1,687		6,337
Public Administration										
Household mortgage			10				94			104
Other		3	43			194		2	267	509
Households		3	53			194	94	2	267	613
Impaired loans	898	124	77	4	795	1,923	4,608	2,071	590	11,090
whereof Retail, SEB Ukraine										-445
Impaired loans excl Retail, SEB Ukraine										10,645

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

Portfolio assessed loans* (Including restructured loans)

Loans past due > 60 days

SEB Group, 30 September 2012									
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Other	Total
Corporates	20	11	40	40	139	172	100		522
Household mortgage	475				486	1,301	1,166		3,428
Household mortgage restructured					43	111	288		442
Other	671	241	282	24	88	292	130		1,728
Households	1,146	241	282	24	617	1,704	1,584		5,598
Non performing	1,166	252	322	64	756	1,876	1,684		6,120

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

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

Market risk

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

All risk exposures are well within the Board's decided limits and the

utilization remained low.

Market risk within Merchant Banking decreased during the summer months and remained stable for the rest of the quarter.

VaR within Treasury operations has decreased during Q3 mainly due to lower credit spread volatility.

The table below shows the VaR exposure by risk type.

Value at Risk (99 per cent, ten days)						
SEK m	Min	Max	30 September 2012	Average 2012	Average 2011	
Commodities	6	31	31	12	2	
Credit spread	100	166	144	142	189	
Equity	17	147	30	78	32	
FX	16	108	22	50	44	
Interest rate	59	203	68	131	80	
Volatilities	37	87	45	56	28	
Diversification			-200	-303	-165	
Total	113	238	139	167	210	

Debt instruments

Credit Risk Exposure SEK 248bn

By rating

SEK bn	Central & local governments	Corporate	Covered bonds	Structured Credits	Financials	Total
AAA	31.6%	0.5%	34.1%	4.0%	0.9%	71.1%
AA	7.0%	0.0%	0.3%	1.4%	0.1%	8.8%
A	0.2%	0.2%	1.8%	1.1%	0.8%	4.3%
BBB	1.0%	0.3%	1.3%	0.5%	0.4%	3.5%
BB/B	0.0%	0.3%	0.1%	0.3%	0.0%	0.7%
CCC/CC	0.0%	0.0%	0.0%	0.4%	0.0%	0.4%
No issue rating	5.3%	3.6%	0.9%	0.2%	1.2%	11.2%
	45.2%	5.0%	38.5%	7.8%	3.5%	100.0%

By geography

SEK bn	Central & local governments	Corporate	Covered bonds	Structured Credits	Financials	Total
Germany	28.2%	0.4%	2.0%	0.3%	0.5%	31.3%
Sweden	5.0%	1.3%	20.0%	0.0%	1.1%	27.3%
Denmark	0.9%	0.1%	7.4%	0.0%	0.0%	8.4%
Norway	3.3%	2.1%	2.4%	0.0%	1.0%	8.7%
US	0.0%	0.5%	0.0%	2.0%	0.8%	3.3%
Spain	0.0%	0.0%	3.0%	0.6%	0.0%	3.6%
France	0.4%	0.1%	2.3%	0.0%	0.0%	2.8%
Finland	1.6%	0.6%	0.2%	0.0%	0.0%	2.3%
Greece	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Ireland	0.0%	0.0%	0.2%	0.2%	0.0%	0.4%
Italy	0.1%	0.0%	0.0%	0.2%	0.0%	0.3%
Portugal	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Europe, other	4.9%	0.1%	0.7%	3.9%	0.0%	9.5%
Other	0.2%	0.0%	0.0%	0.1%	0.0%	0.3%
Netherlands	0.7%	0.0%	0.6%	0.2%	0.0%	1.4%
	45.2%	5.0%	38.5%	7.8%	3.5%	100.0%

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

As of Sep 30, 2012

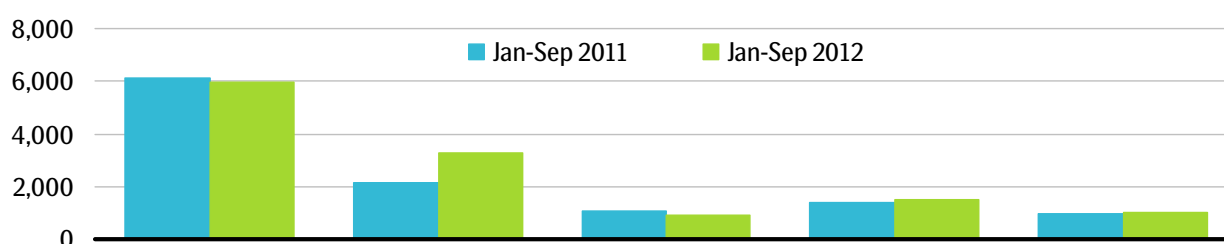
SEK bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	0.0	0.0	0.3	0.0	0.3
Italy	0.3	0.0	0.4	0.0	0.7
Ireland	0.0	0.4	0.6	0.0	1.0
Portugal	0.0	0.0	0.4	0.0	0.4
Spain	0.0	7.5	1.4	0.0	8.9
Total	0.3	7.9	3.0	0.0	11.3

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Sep 2012 vs. Jan – Sep 2011

SEK m



	Merchant Banking	Retail Banking	Wealth Management	Life	Baltic
Business equity, SEK bn	37.4	13.9 *	6.0	6.5	7.8 **
Return on equity, %	15.4	20.8	15.4	26.6	12.6
Cost / income ratio	0.52	0.58	0.69	0.57	0.58
Tax Rate, %	26.0	26.0	26.0	13.0	9.1

* Where of Sweden 10.7bn and Cards 3.2bn

** Where of Estonia 2.0bn, Latvia 2.7bn, Lithuania 3.0bn and Baltic RHC 0.1

Following the Basel III regulation for capital, liquidity and funding to be implemented in Sweden starting 2013, SEB has continued to align the framework for capital and liquidity management. In Q1 2012, SEK 16bn more capital has been allocated to the divisions from the central function. In addition, internal funds transfer prices more fully reflect the increased cost of funding and buffers of liquidity required going forward. Further refinements are likely during 2012.

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

SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Net interest income	480	584	574	258	60	47	-11	274	365
Net fee and commission income	240	194	245	285	311	170	253	208	225
Net financial income	-105	-265	-13	-364	-312	-517	182	-168	94
Net life insurance income	-325	-326	-356	-361	-329	-261	-324	-319	-318
Net other income	-325	130	-156	-46	-174	-447	-269	-132	-65
Total operating income	-35	317	294	-228	-444	-1,008	-169	-137	301
Staff costs	-1,084	-1,022	-1,051	-981	-969	-1,025	-1,023	-1,101	-1,077
Other expenses	1,009	1,073	1,057	1,067	1,084	928	1,025	1,117	1,031
Depreciation, amortisation and impairment of tangible and intangible assets	-130	-126	-123	-121	-128	-119	-130	-129	-131
Restructuring costs	-755	-9							
Total operating expenses	-960	-84	-117	-35	-13	-216	-128	-113	-177
Profit before credit losses	-995	233	177	-263	-457	-1,224	-297	-250	124
Gains less losses from disposals of tangible and intangible assets		1		1			1		-4
Net credit losses	7	1	2					1	1
Operating profit	-988	235	179	-262	-457	-1,224	-296	-249	121

Merchant Banking

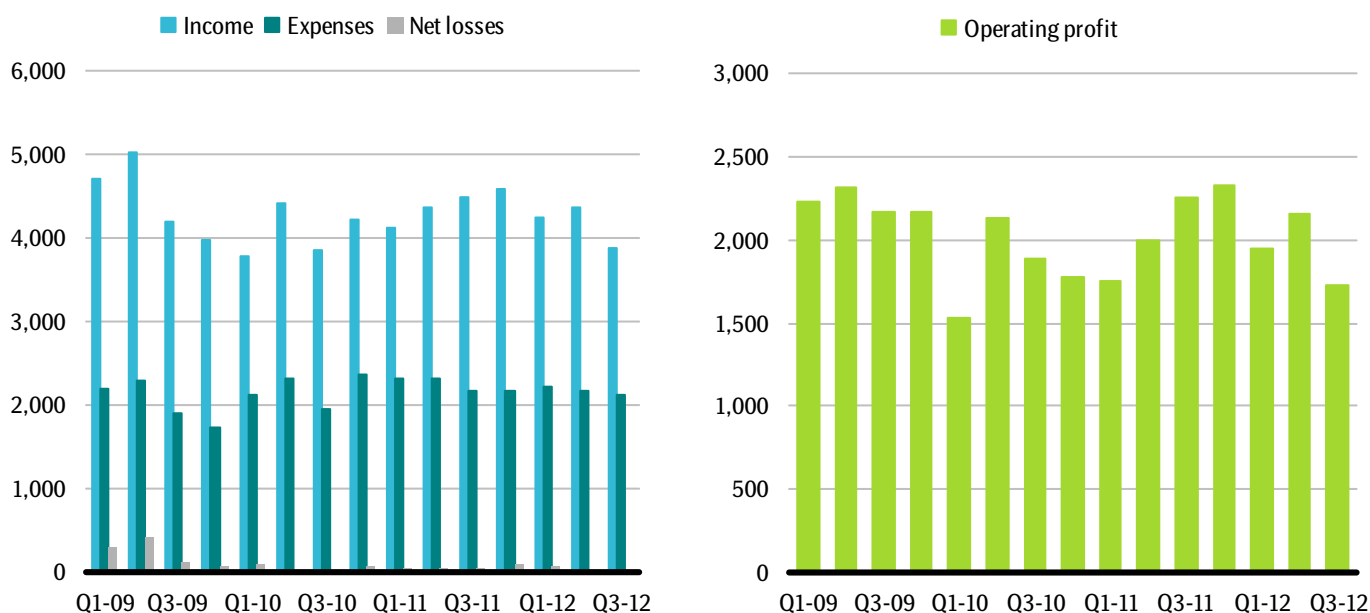
SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Net interest income	1,852	1,966	1,732	1,885	1,883	2,033	1,899	1,880	1,752
Net fee and commission income	1,281	1,503	1,259	1,342	1,371	1,406	1,239	1,351	1,200
Net financial income	685	607	1,085	995	1,016	904	986	1,074	786
Net other income	44	155	35	135	211	237	111	70	127
Total operating income	3,862	4,231	4,111	4,357	4,481	4,580	4,235	4,375	3,865
Staff costs	-843	-1,084	-1,062	-998	-983	-872	-1,030	-996	-961
Other expenses	-1,066	-1,230	-1,207	-1,269	-1,150	-1,215	-1,142	-1,143	-1,114
Depreciation, amortisation and impairment of tangible and intangible assets	-40	-63	-51	-50	-46	-80	-41	-40	-42
Total operating expenses	-1,949	-2,377	-2,320	-2,317	-2,179	-2,167	-2,213	-2,179	-2,117
Profit before credit losses	1,913	1,854	1,791	2,040	2,302	2,413	2,022	2,196	1,748
Gains less losses from disposals of tangible and intangible assets	1	23	3	-3		-1		-6	
Net credit losses	-26	-99	-48	-36	-53	-87	-81	-30	-17
Operating profit	1,888	1,778	1,746	2,001	2,249	2,325	1,941	2,160	1,731

Cost/Income	0.50	0.56	0.56	0.53	0.49	0.47	0.52	0.50	0.55
Business equity, SEK bn	25.8	25.7	25.6	26.6	27.6	27.3	37.5	37.5	37.3
Return on business equity, per cent									
-isolated in the quarter	21.1	19.9	19.7	21.7	23.5	24.5	15.3	17.1	13.8
-accumulated in the period	20.7	20.5	19.7	20.7	21.7	22.4	15.3	16.1	15.4
RWA - Basel I, SEK m	497	504	510	522	541	535	540	559	546
RWA - Basel II, SEK m	388	387	387	375	369	387	384	366	336
Lending to the public*, SEK bn	412	418	455	462	465	468	474	470	457
Deposits from the public**, SEK bn	358	357	353	395	433	450	390	456	413
FTEs, present	2,365	2,394	2,481	2,485	2,503	2,508	2,506	2,508	2,512

*excluding repos and debt instruments

** excluding repos

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



Trading and Capital Markets

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Net interest income	382	459	293	369	276	412	367	361	282
Net fee and commission income	356	487	396	285	449	439	311	330	393
Net financial income	696	645	1,085	1,041	971	945	1,033	1,066	830
Net other income	-4	-3	2	3	12	4	-1	-4	13
Total operating income	1,430	1,588	1,776	1,698	1,708	1,800	1,710	1,753	1,518
Staff costs	-365	-482	-465	-440	-424	-371	-458	-434	-425
Other expenses	-465	-552	-562	-605	-539	-555	-500	-507	-509
Depreciation, amortisation and impairment of tangible and intangible assets	-9	-9	-27	-30	-26	-52	-26	-25	-24
Total operating expenses	-839	-1,043	-1,054	-1,075	-989	-978	-984	-966	-958
Profit before credit losses	591	545	722	623	719	822	726	787	560
Gains less losses from disposals of tangible and intangible assets			1	1		-1		-2	
Net credit losses		1		-1		-3			
Operating profit	591	546	723	623	719	818	726	785	560

Corporate Banking

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Net interest income	1,148	1,140	1,093	1,121	1,204	1,224	1,103	1,105	1,130
Net fee and commission income	571	681	489	663	568	602	558	624	464
Net financial income	-27	-66	-35	-53	17	-61	-57	-6	-45
Net other income	38	143	24	121	189	217	104	57	107
Total operating income	1,730	1,898	1,571	1,852	1,978	1,982	1,708	1,780	1,656
Staff costs	-349	-467	-459	-423	-423	-370	-434	-426	-405
Other expenses	-261	-251	-312	-311	-290	-338	-315	-288	-278
Depreciation, amortisation and impairment of tangible and intangible assets	-16	-51	-22	-16	-18	-24	-13	-13	-13
Total operating expenses	-626	-769	-793	-750	-731	-732	-762	-727	-696
Profit before credit losses	1,104	1,129	778	1,102	1,247	1,250	946	1,053	960
Gains less losses from disposals of tangible and intangible assets	-1	29	2	-1		-1		-1	
Net credit losses	-37	-97	-51	-31	-52	-95	-84	-37	-15
Operating profit	1,066	1,061	729	1,070	1,195	1,154	862	1,015	945

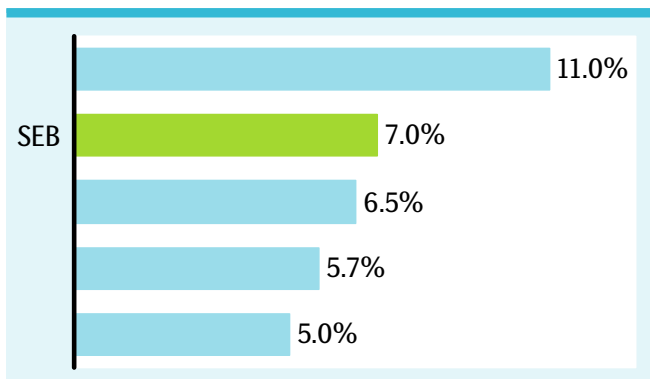
Global Transaction Services

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Net interest income	321	367	345	396	404	397	428	415	341
Net fee and commission income	355	334	374	394	353	366	370	396	344
Net financial income	16	27	35	7	28	20	11	13	1
Net other income	10	16	9	10	11	15	9	17	5
Total operating income	702	744	763	807	796	798	818	841	691
Staff costs	-128	-135	-137	-137	-137	-129	-138	-136	-131
Other expenses	-340	-427	-332	-353	-321	-323	-327	-347	-328
Depreciation, amortisation and impairment of tangible and intangible assets	-16	-2	-3	-3	-2	-4	-3	-2	-4
Total operating expenses	-484	-564	-472	-493	-460	-456	-468	-485	-463
Profit before credit losses	218	180	291	314	336	342	350	356	228
Gains less losses from disposals of tangible and intangible assets	2	-6	-1	-2	-1	2		-3	
Net credit losses	11	-3	4	-4		9	3	7	-2
Operating profit	231	171	294	308	335	353	353	360	226

Nordic leader in investment banking

Market shares Nordic and Baltic stock exchanges

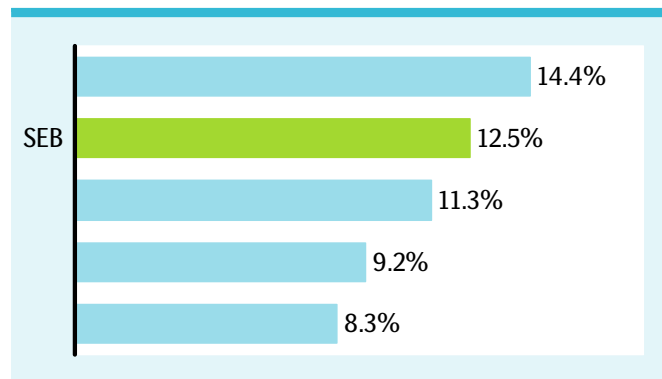
Jan – Sep 2012



Source: The Nordic Stock exchanges

Nordic Syndicated Loans Mandated Lead Arranger

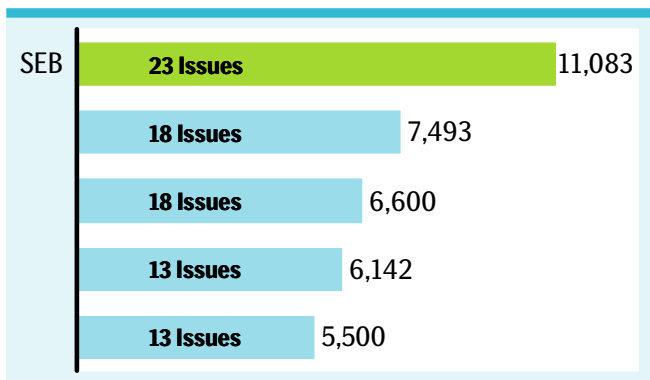
Jan – Sep 2012



Source: Bloomberg

SEK League Tables – Corporate Bonds

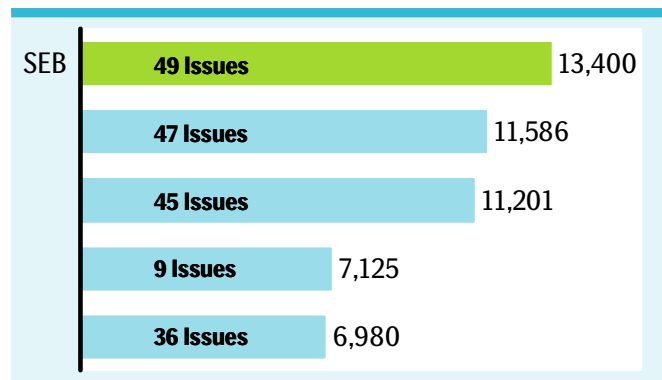
Jan – Sep 2012 (SEK m)



Source: Bloomberg

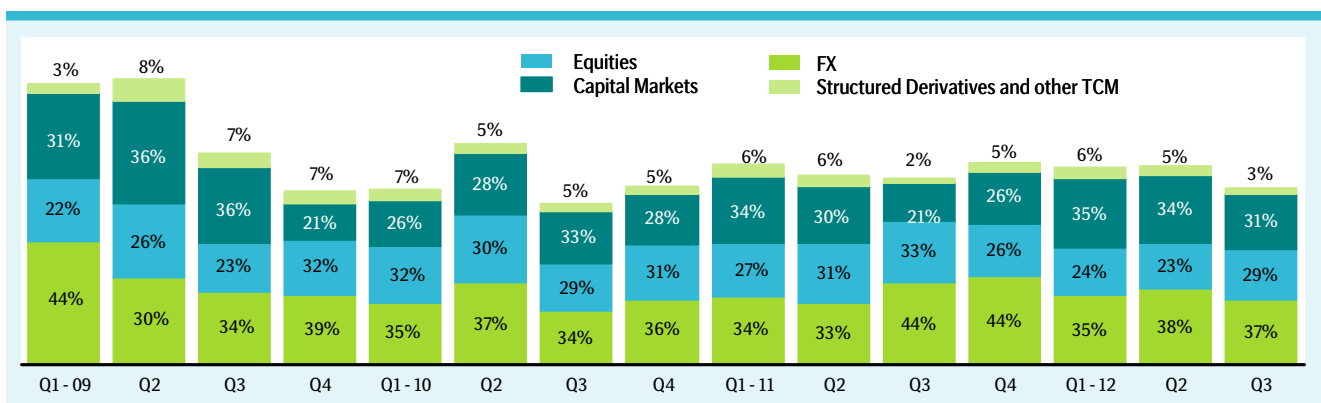
NOK League Tables – Corporate Bonds

Jan – Sep 2012 (NOK m)

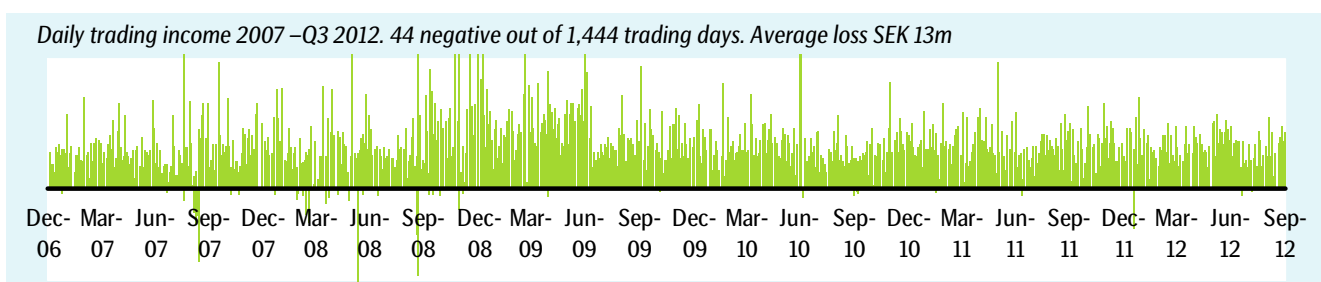


Source: Bloomberg

Trading and Capital Markets, income by main product cluster



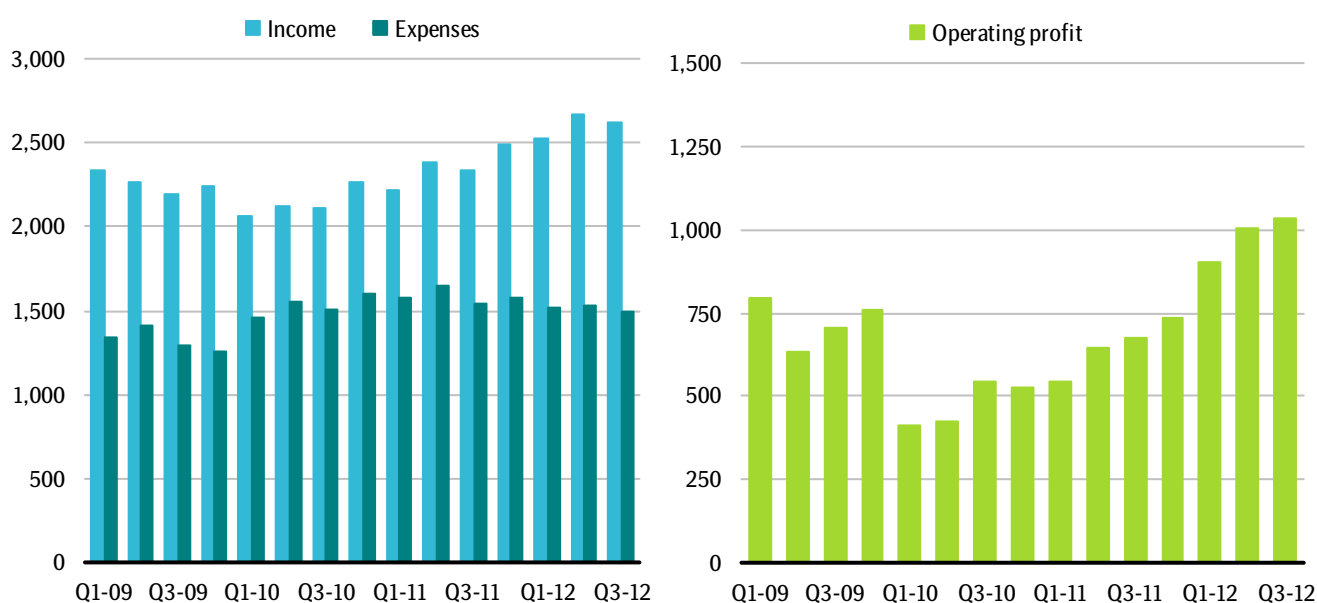
Low risk trading orientation



Retail Banking

SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Net interest income	1,263	1,332	1,349	1,436	1,497	1,564	1,674	1,759	1,770
Net fee and commission income	774	848	788	822	740	825	762	801	759
Net financial income	58	74	64	83	74	81	71	90	72
Net other income	14	14	14	40	23	19	13	20	20
Total operating income	2,109	2,268	2,215	2,381	2,334	2,489	2,520	2,670	2,621
Staff costs	-686	-647	-673	-689	-658	-674	-703	-716	-700
Other expenses	-800	-928	-882	-940	-868	-878	-794	-797	-764
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-21	-19	-19	-20	-21	-20	-21	-25
Total operating expenses	-1,507	-1,596	-1,574	-1,648	-1,546	-1,573	-1,517	-1,534	-1,489
Profit before credit losses	602	672	641	733	788	916	1,003	1,136	1,132
Gains less losses from disposals of tangible and intangible assets	-1		1	-1					
Net credit losses	-56	-144	-98	-84	-111	-183	-102	-133	-99
Operating profit	545	528	544	648	677	733	901	1,003	1,033
Cost/Income	0.71	0.70	0.71	0.69	0.66	0.63	0.60	0.57	0.57
Business equity, SEK bn	9.8	9.8	9.9	10.2	10.2	10.4	14.0	13.9	13.9
Return on business equity, per cent									
- isolated in the quarter	16.5	16.0	16.2	18.9	19.6	20.8	19.0	21.4	22.0
- accumulated in the period	14.0	14.5	16.2	17.6	18.3	18.9	19.0	20.2	20.8
RWA - Basel I, SEK m	322	332	291	304	316	329	340	350	357
RWA - Basel II, SEK m	162	168	131	133	135	136	139	115	112
Lending to the public*, SEK bn 1)	386	397	413	434	451	468	482	495	504
Deposits from the public**, SEK bn 2)	166	175	175	182	188	196	200	207	210
FTEs, present 3)	3,430	3,441	3,498	3,596	3,521	3,553	3,583	3,688	3,517
*excluding repos and debt instruments									
** excluding repos									
1) Where of RB Sweden	369	380	397	417	434	451	464	476	486
RB Card	17	17	16	17	17	17	18	19	18
2) Where of RB Sweden	166	175	175	182	188	196	200	207	210
RB Card	-	-	-	-	-	-	-	-	-
3) Where of RB Sweden	2,620	2,667	2,725	2,822	2,739	2,774	2,818	2,926	2,750
RB Card	810	774	773	774	782	779	765	762	767

Income, Expenses and Operating profit, SEK m



Retail Sweden

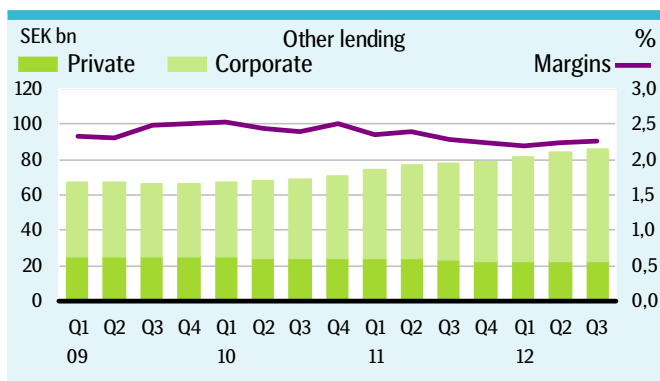
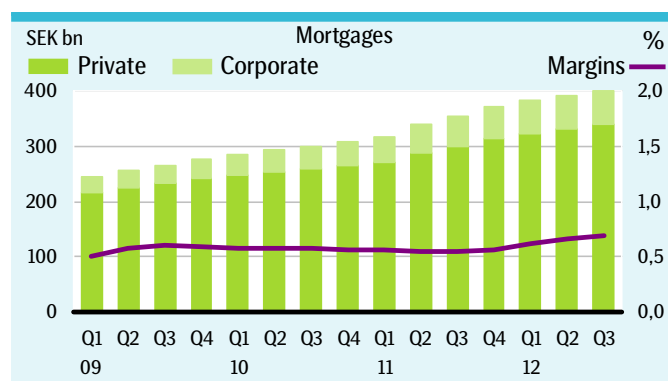
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Net interest income	1,019	1,095	1,123	1,214	1,262	1,329	1,430	1,490	1,506
Net fee and commission income	363	396	393	386	344	351	367	361	343
Net financial income	58	74	64	83	74	81	71	90	72
Net other income	4	5	15	26	6	4	4	5	5
Total operating income	1,444	1,570	1,595	1,709	1,686	1,765	1,872	1,946	1,926
Staff costs	-491	-472	-498	-509	-490	-502	-526	-537	-523
Other expenses	-640	-756	-706	-759	-701	-701	-613	-606	-599
Depreciation, amortisation and impairment of tangible and intangible assets	-12	-14	-13	-13	-14	-14	-15	-16	-17
Total operating expenses	-1,143	-1,242	-1,217	-1,281	-1,205	-1,217	-1,154	-1,159	-1,139
Profit before credit losses	301	328	378	428	481	548	718	787	787
Gains less losses from disposals of tangible and intangible assets			1	-1					
Net credit losses	-5	-70	-43	-40	-63	-110	-49	-84	-54
Operating profit	296	258	336	387	418	438	669	703	733

Cards

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Net interest income	244	236	226	222	235	234	244	268	266
Net fee and commission income	403	444	392	416	403	474	387	431	412
Net other income	18	22	3	30	12	24	17	24	17
Total operating income	665	702	621	668	650	732	648	723	695
Staff costs	-195	-175	-175	-179	-168	-173	-177	-179	-177
Other expenses	-160	-178	-176	-178	-169	-185	-181	-190	-165
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-8	-7	-6	-6	-6	-5	-5	-8
Total operating expenses	-363	-361	-358	-363	-343	-364	-363	-374	-350
Profit before credit losses	302	341	263	305	307	368	285	349	345
Gains less losses from disposals of tangible and intangible assets	-1								
Net credit losses	-51	-73	-55	-44	-48	-73	-53	-49	-45
Operating profit	250	268	208	261	259	295	232	300	300

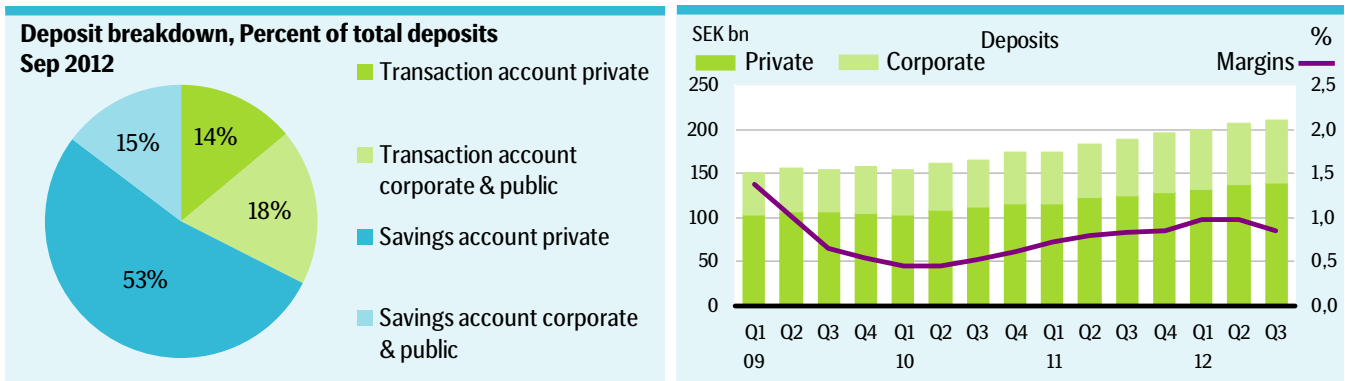
Business volume development by area

Retail Sweden

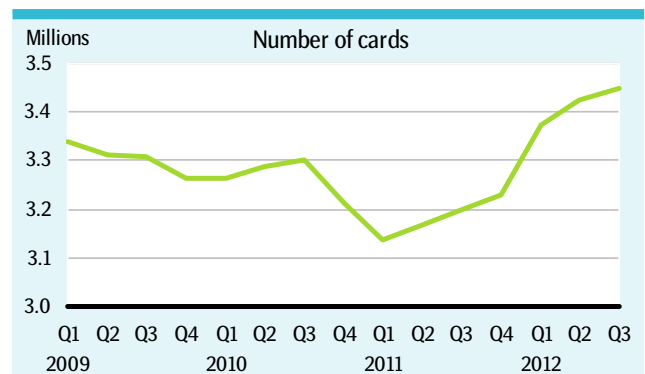
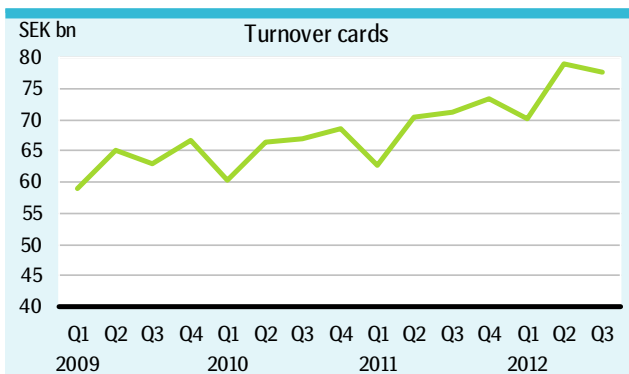


Volumes

Retail Sweden



Cards



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

SEB Kort has the exclusive right to use the:



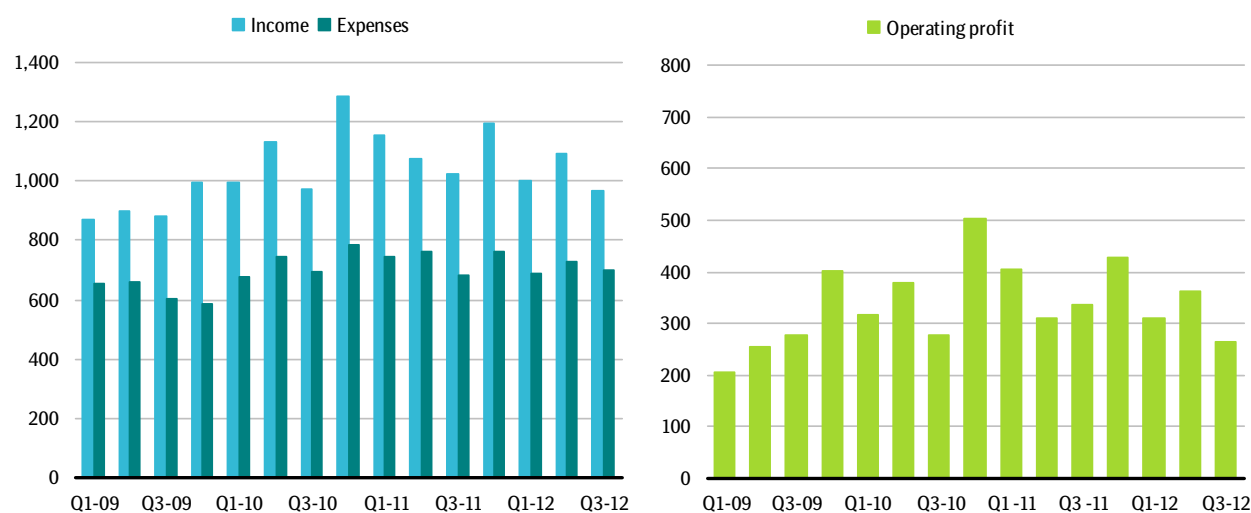
Wealth Management

SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Net interest income	118	136	143	160	166	167	171	179	160
Net fee and commission income	830	1,115	994	865	849	1,009	799	858	774
Net financial income	17	30	15	22	33	17	27	23	36
Net other income	7	4	2	26	-21		2	32	-7
Total operating income	972	1,285	1,154	1,073	1,027	1,193	999	1,092	963
Staff costs	-306	-344	-368	-365	-317	-356	-324	-347	-349
Other expenses	-368	-422	-368	-388	-356	-390	-355	-372	-340
Depreciation, amortisation and impairment of tangible and intangible assets	-20	-23	-12	-10	-10	-17	-11	-11	-10
Total operating expenses	-694	-789	-748	-763	-683	-763	-690	-730	-699
Profit before credit losses	278	496	406	310	344	430	309	362	264
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-1	7	-1	-1	-5	-2	1	1	-1
Operating profit	277	503	405	309	339	428	310	363	263
Cost/Income	0.71	0.61	0.65	0.71	0.67	0.64	0.69	0.67	0.73
Business equity, SEK bn	5.2	5.3	5.0	4.9	5.0	5.1	6.2	6.1	5.8
Return on business equity, per cent									
-isolated in the quarter	15.2	27.4	23.1	18.0	19.5	24.3	14.8	17.6	13.5
-accumulated in the period	17.8	20.2	23.1	20.6	20.2	21.3	14.8	16.2	15.4
RWA - Basel I, SEK m	25	27	27	27	28	28	30	26	26
RWA - Basel II, SEK m	31	33	32	30	31	32	31	30	27
Lending to the public*, SEK bn	29	32	32	33	34	33	34	34	34
Deposits from the public**, SEK bn	50	47	45	50	52	51	52	55	55
FTEs, present	971	1,005	1,007	1,015	1,002	995	1,005	1,001	964

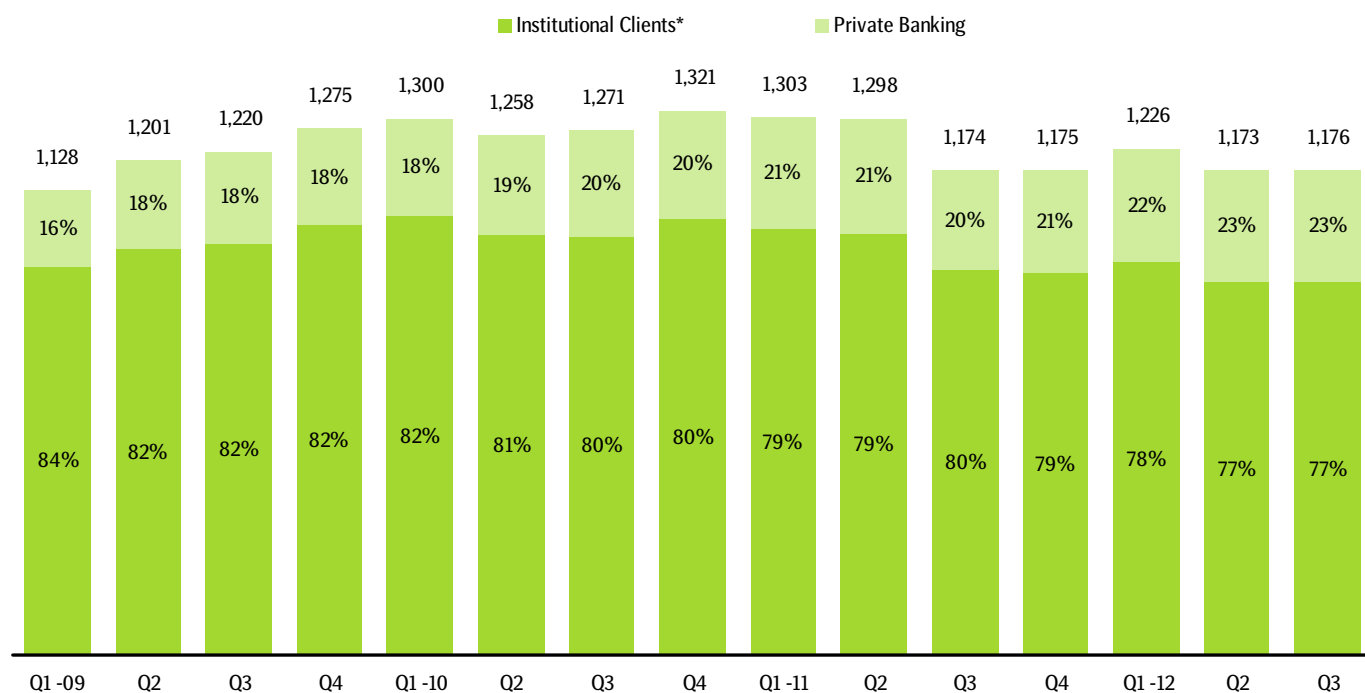
*excluding repos and debt instruments

** excluding repos

Income, Expenses and Operating profit, SEK m

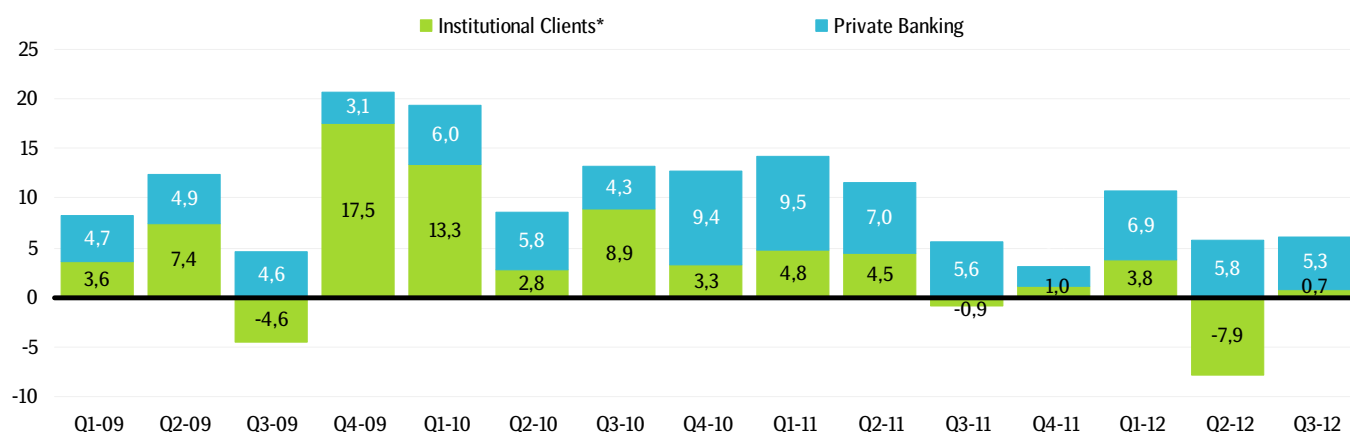


AuM per customer type, SEK bn



* Institutional Clients excluding Private Bankings share of Mutual Funds

Total net new money per quarter, SEK bn



*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

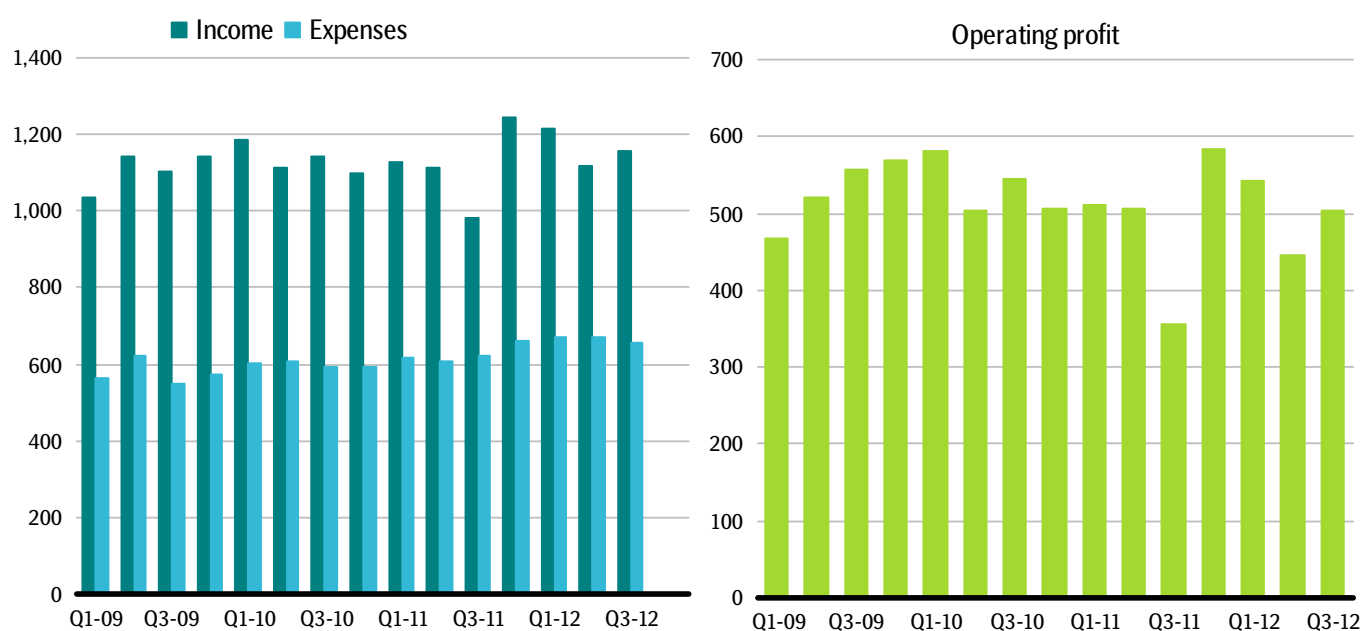
Mutual funds per product type

	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Equity funds	37%	40%	38%	38%	33%	34%	37%	36%	38%
Fixed income funds	27%	23%	25%	25%	27%	27%	20%	29%	27%
Balanced funds	15%	16%	16%	16%	17%	16%	21%	16%	17%
Alternative funds	22%	21%	21%	21%	23%	23%	22%	19%	18%
Total amount (SEK bn)	525	551	551	542	473	453	484	446	442

Life

SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Net interest income	-2	-5	-8	-10	-8	-7	-24	-24	-20
Net life insurance income	1,143	1,106	1,138	1,125	988	1,253	1,239	1,140	1,179
Total operating income	1,141	1,101	1,130	1,115	980	1,246	1,215	1,116	1,159
Staff costs	-276	-278	-292	-305	-289	-307	-308	-307	-294
Other expenses	-150	-141	-135	-111	-137	-153	-136	-136	-137
Depreciation, amortisation and impairment of tangible and intangible assets	-169	-176	-192	-192	-198	-203	-229	-228	-224
Total operating expenses	-595	-595	-619	-608	-624	-663	-673	-671	-655
Operating profit	546	506	511	507	356	583	542	445	504
Change in surplus values, net	376	294	27	545	217	399	83	325	148
Business result	922	800	538	1,052	573	982	625	770	652
Cost/Income ratio	0.52	0.54	0.55	0.55	0.64	0.53	0.55	0.60	0.57
Business equity, SEK bn	6.0	6.0	6.4	6.4	6.4	6.4	6.5	6.5	6.5
Return on business equity, per cent									
- isolated in the quarter	32.0	29.7	28.1	27.9	19.6	32.1	29.0	23.8	27.0
- accumulated in the period	31.9	31.3	28.1	28.0	25.2	26.9	29.0	26.4	26.6
Return on business equity, based on business result, per cent									
- isolated in the quarter	54.1	46.9	29.6	57.9	31.5	54.0	33.5	41.2	34.9
- accumulated in the period	46.6	46.7	29.6	43.7	39.7	43.3	33.5	37.3	36.5
FTEs, present	1,200	1,226	1,237	1,241	1,331	1,323	1,305	1,303	1,323

Income, Expenses and Operating profit, SEK m



Income statement

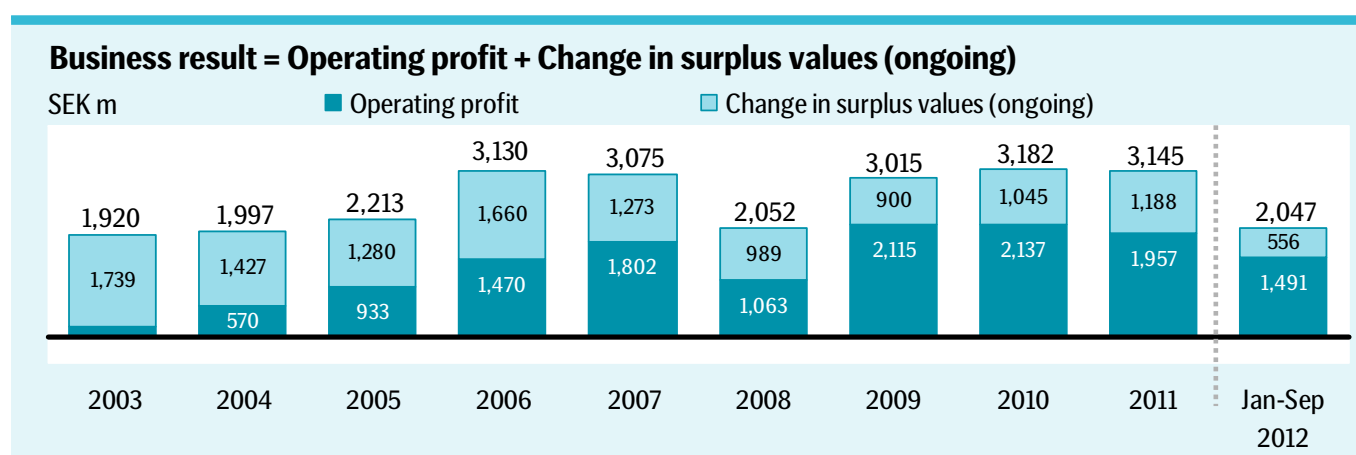
SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Income unit-linked	611	668	632	639	620	645	687	665	659
Income other insurance ¹⁾	392	310	370	332	196	434	381	319	360
Other income	138	123	128	144	164	167	147	132	140
Total operating income	1,141	1,101	1,130	1,115	980	1,246	1,215	1,116	1,159
Operating expenses	-594	-646	-649	-623	-586	-673	-659	-648	-594
Other expenses	-6	-5	0	-9	-10	-8	-1	-3	-2
Change in deferred acquisition costs	5	56	30	24	-28	18	-13	-20	-59
Total expenses	-595	-595	-619	-608	-624	-663	-673	-671	-655
Operating profit	546	506	511	507	356	583	542	445	504
Change in surplus value, net	376	294	27	545	217	399	83	325	148
Business result	922	800	538	1,052	573	982	625	770	652
Financial effects due to market fluctuations	180	686	-455	-224	-1,588	370	882	275	116
Change in assumptions	24	-323	-24	36	0	-191	3	141	184
Total result	1,126	1,163	59	864	-1,015	1,161	1,510	1,186	952
Business equity	6,000	6,000	6,400	6,400	6,400	6,400	6,500	6,500	6,500
Return on business equity ²⁾	32.0	29.7	28.1	27.9	19.6	32.1	29.0	23.8	27.0
Premium income, gross	6,698	7,752	8,549	6,850	6,212	7,323	7,149	6,624	6,136
Expense ratio, % ³⁾	8.9	8.3	7.6	9.1	9.4	9.2	9.2	9.8	9.7
Operating profit by business area									
SEB Trygg Liv, Sweden	359	408	388	329	268	329	346	286	325
SEB Pension, Denmark	151	61	114	160	110	191	139	161	145
SEB Life & Pension, International	50	38	20	17	-10	64	81	18	58
Other including central functions etc	-14	-1	-11	1	-12	-1	-24	-20	-24
	546	506	511	507	356	583	542	445	504

¹⁾ Effect of guarantee commitments in traditional insurance in Sweden

12 50 15 -21 -73 26 25 1 3

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

³⁾ Operating expenses as percentage of premium income



Sales volume insurance (weighted*)

SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Total	10,699	12,314	11,933	11,601	8,562	10,041	10,405	9,881	8,651
Traditional life and sickness/health insurance	1,548	1,938	1,408	1,928	1,690	1,717	1,775	1,697	1,482
Unit-linked insurance	9,151	10,376	10,525	9,673	6,872	8,324	8,630	8,184	7,169
<i>Corporate as per cent of total</i>	72%	66%	58%	70%	74%	71%	71%	78%	80%
SEB Trygg Liv Sweden	7,032	7,804	7,026	6,649	4,854	5,252	5,412	5,199	4,086
Traditional life and sickness/health insurance	322	403	322	366	405	303	354	332	257
Unit-linked insurance	6,710	7,401	6,704	6,283	4,449	4,949	5,058	4,867	3,829
<i>Corporate as per cent of total</i>	73%	66%	61%	69%	75%	75%	80%	83%	84%
SEB Pension Denmark	2,579	3,146	2,845	3,678	2,942	3,165	3,429	3,289	3,517
Traditional life and sickness insurance	1,126	1,338	955	1,375	1,201	1,231	1,282	1,187	1,081
Unit-linked insurance	1,453	1,808	1,890	2,303	1,741	1,934	2,147	2,102	2,436
<i>Corporate as per cent of total</i>	88%	80%	76%	87%	87%	86%	80%	88%	91%
SEB Life & Pension International	1,088	1,364	2,062	1,274	766	1,624	1,564	1,393	1,048
Traditional life and sickness insurance	100	197	131	187	84	183	139	178	144
Unit-linked insurance	988	1,167	1,931	1,087	682	1,441	1,425	1,215	904
<i>Corporate as per cent of total</i>	32%	31%	26%	23%	19%	29%	20%	35%	31%

* Single premiums + regular premiums times ten

Premium income and Assets under management

SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Premium income: Total	6,698	7,752	8,549	6,850	6,212	7,323	7,149	6,624	6,136
Traditional life and sickness/health insurance	1,332	1,959	1,301	1,886	1,486	2,023	1,616	1,601	1,349
Unit-linked insurance	5,366	5,793	7,248	4,964	4,726	5,300	5,533	5,023	4,787
SEB Trygg Liv Sweden	3,882	4,290	4,743	3,823	3,316	3,470	3,727	3,246	3,119
Traditional life and sickness/health insurance	517	651	607	505	451	654	555	490	457
Unit-linked insurance	3,365	3,639	4,136	3,318	2,865	2,816	3,172	2,756	2,662
SEB Pension Denmark	1,943	2,326	1,795	1,904	2,005	2,267	1,898	2,064	2,019
Traditional life and sickness/health insurance	738	1,199	616	1,297	959	1,260	982	1,003	807
Unit-linked insurance	1,205	1,127	1,179	607	1,046	1,007	916	1,061	1,212
SEB Life & Pension International	873	1,136	2,011	1,123	891	1,586	1,524	1,314	998
Traditional life and sickness/health insurance	77	109	78	84	76	109	79	108	85
Unit-linked insurance	796	1,027	1,933	1,039	815	1,477	1,445	1,206	913
Assets under management:* Total	413,600	424,100	425,100	427,100	416,200	420,000	434,300	428,800	435,900
Traditional life and sickness/health insurance**	244,600	244,600	245,600	247,000	233,300	233,200	236,700	234,100	235,500
Unit-linked insurance	169,000	179,500	179,500	180,100	182,900	186,800	197,600	194,700	200,400
SEB Trygg Liv Sweden	292,600	303,900	302,900	302,400	281,300	287,900	299,800	294,300	301,600
Traditional life and sickness/health insurance**	164,800	168,100	168,700	167,800	158,500	160,800	165,300	162,700	166,300
Unit-linked insurance	127,800	135,800	134,200	134,600	122,800	127,100	134,500	131,600	135,300
SEB Pension Denmark	93,700	91,400	92,400	95,200	90,400	88,600	89,200	89,400	88,200
Traditional life and sickness/health insurance	78,700	75,400	75,800	78,000	73,600	71,200	70,200	70,100	68,000
Unit-linked insurance	15,000	16,000	16,600	17,200	16,800	17,400	19,000	19,300	20,200
SEB Life & Pension International	27,300	28,800	29,800	29,500	44,500	43,500	45,300	45,100	46,100
Traditional life and sickness/health insurance	1,100	1,100	1,100	1,200	1,200	1,200	1,200	1,300	1,200
Unit-linked insurance	26,200	27,700	28,700	28,300	43,300	42,300	44,100	43,800	44,900

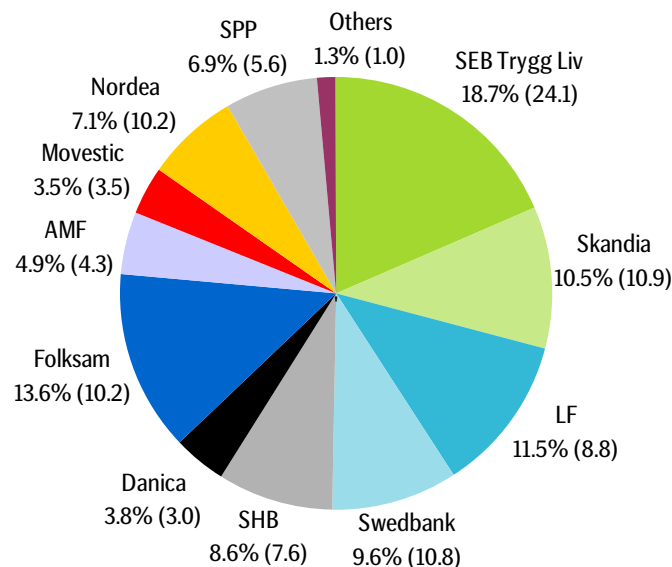
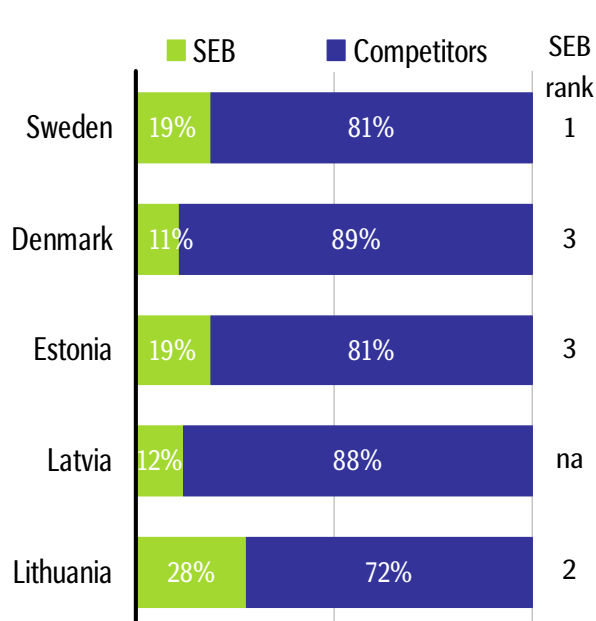
* rounded to whole 100 millions.

** including Gamla Livförsäkringsaktiebolaget

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

Sweden: 12 months to June 2012
 Denmark: full year 2011 competitive market
 Baltics: Jan-Aug 2012

Sweden: 12 months to June 2012 (2011)



Source: Svensk Försäkring (Swedish insurance federation)

Gamla Livförsäkringsaktiebolaget

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

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

Surplus values

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

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

Embedded value

SEK m	31 Dec 2009	31 Dec 2010	31 Dec 2011	30 Sep 2012
Equity ¹⁾	8,594	8,780	9,322	9,510
Surplus values	14,928	16,318	15,583	18,082
¹⁾ Dividend paid to the parent company during the period	-1,850	-1,000	-850	-700

Surplus value accounting

SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Surplus values, opening balance	15,184	15,698	16,318	15,799	16,563	15,087	15,583	16,456	17,844
Adjustment opening balance ¹⁾	6		-56	341	-126	22	-66	714	-12
Present value of new sales ²⁾	370	422	342	408	229	339	243	403	303
Return/realised value on policies from previous periods	-160	-163	-142	-275	-41	-338	-196	-209	-229
Actual outcome compared to assumptions ³⁾	171	91	-143	436	1	416	18	103	21
Change in surplus values ongoing business, gross	381	350	57	569	189	417	65	297	95
Capitalisation of acquisition costs for the period	-165	-222	-214	-207	-160	-208	-203	-194	-153
Amortisation of capitalised acquisition costs	160	166	184	183	188	190	216	214	212
Change in deferred front end fees							5	8	-6
Change in surplus values ongoing business, net ⁴⁾	376	294	27	545	217	399	83	325	148
Financial effects due to short term market fluctuations ⁵⁾	180	686	-455	-224	-1,588	370	882	275	116
Change in assumptions ⁶⁾	24	-323	-24	36		-191	3	141	184
Total change in surplus values	580	657	-452	357	-1,371	578	968	741	448
Exchange rate differences etc	-72	-37	-11	66	21	-104	-29	-67	-198
Surplus values, closing balance ⁷⁾	15,698	16,318	15,799	16,563	15,087	15,583	16,456	17,844	18,082
Most important assumptions (Swedish unit-linked which represent 66 per cent of the surplus value), per cent.									
Discount rate						7.0	7.0	7.0	7.0
Surrender of endowment insurance contracts:						1 / 8 /	1 / 8 /	1 / 8 /	1 / 8 /
contracts signed within 1 year / 1-4 years						17 / 15 /	17 / 15 /	17 / 15 /	17 / 15 /
/ 5 years / 6 years / thereafter						10	10	10	10
Lapse rate of regular premiums, unit-linked						12	12	11	11
Growth in fund units, gross before fees and taxes						5.0	5.0	5.0	5.0
Inflation CPI / Inflation expenses						2 / 3	2 / 3	2 / 3	2 / 3
Expected return on solvency margin						4	3	3	3
Right to transfer policy, unit-linked						2	2	2	2
Mortality						The Group's experience			
Sensitivity to changes in assumptions (total division).									
Change in discount rate +1 per cent						-1,536	-1,722	-1,821	-1,840
" -1 per cent						1,895	2,012	2,128	2,148
Change in value growth +1 per cent						2,689	2,014	2,006	2,016
of investment assets -1 per cent						-2,747	-1,771	-2,018	-2,077

¹⁾ Effects from adjustments of the calculation method. Q1 2012 is also related to the previously not included subsidiary SEB Life International. Q2-3 2011 is related to previously not included products in Denmark.

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

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

⁴⁾ Acquisition costs are capitalised in the accounts and amortised according to plan. Certain front end fees are also recorded on the balance sheet and amortised in the income statement during several years. The reported change in surplus values is adjusted by the net effect of changes in deferred acquisition costs and deferred front end fees during the period.

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

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

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

Baltic

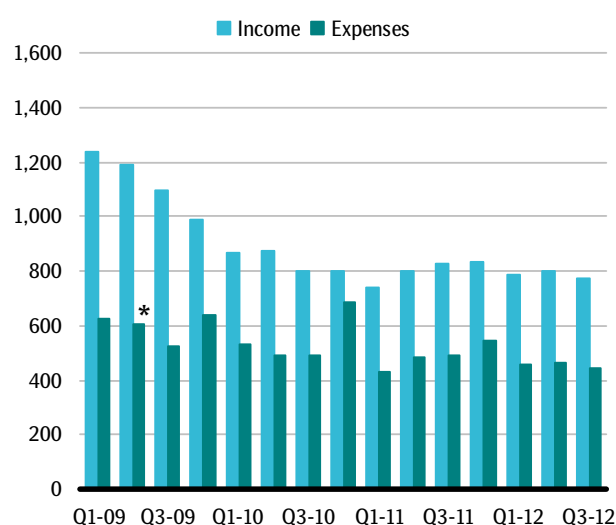
SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Net interest income	454	492	456	486	524	514	472	462	439
Net fee and commission income	251	235	209	240	218	227	211	231	234
Net financial income	69	60	80	89	92	104	113	108	103
Net other income	28	11	-5	-12	-5	-11	-7	-1	-4
Total operating income	802	798	740	803	829	834	789	800	772
Staff costs	-177	-163	-146	-187	-177	-189	-171	-175	-162
Other expenses	-292	-290	-250	-263	-278	-322	-251	-259	-249
Depreciation, amortisation and impairment of tangible and intangible assets	-20	-235	-32	-33	-33	-35	-33	-31	-32
Total operating expenses	-489	-688	-428	-483	-488	-546	-455	-465	-443
Profit before credit losses	313	110	312	320	341	288	334	335	329
Gains less losses from disposals of tangible and intangible assets		-4	2	-2	2		1	2	5
Net credit losses	273	736	572	679	202	32	-24	-108	-70
Operating profit	586	842	886	997	545	320	311	229	264
Cost/Income	0.61	0.86	0.58	0.60	0.59	0.65	0.58	0.58	0.57
Business equity, SEK bn	11.8	11.8	8.3	8.0	8.0	8.2	8.1	7.7	7.5
Return on business equity, per cent									
-isolated in the quarter	17.3	25.7	37.3	44.1	24.4	14.4	14.0	10.9	12.6
-accumulated in the period	negative	2.2	37.3	40.7	35.3	30.0	14.0	12.5	12.6
RWA - Basel I, SEK m	95	91	90	92	96	92	90	90	87
RWA - Basel II, SEK m	84	79	77	81	82	78	76	77	76
Lending to the public*, SEK bn 1)	106	101	101	103	105	101	98	99	96
Deposits from the public**, SEK bn 2)	56	57	56	58	60	66	66	66	64
FTEs, present 3)	3,206	3,203	3,200	3,179	3,109	3,061	3,026	2,986	2,904

*excluding repos and debt instruments

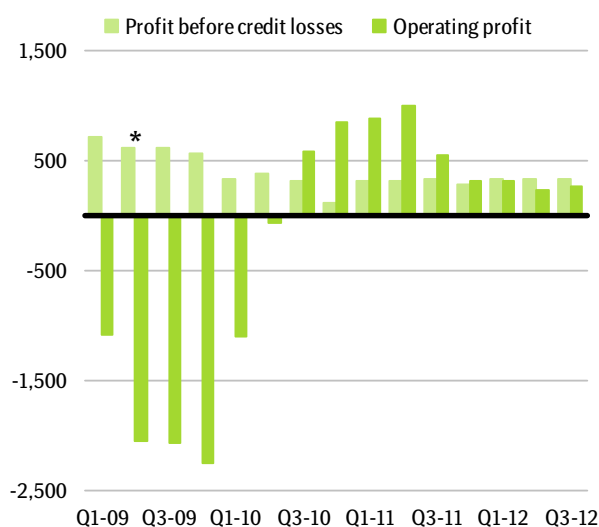
** excluding repos

1) Where of Baltic Estonia	33	32	32	33	33	31	31	31	30
Baltic Latvia	26	24	24	25	25	25	24	26	26
Baltic Lithuania	47	45	45	45	47	45	44	44	42
2) Where of Baltic Estonia	19	20	20	21	23	22	22	22	21
Baltic Latvia	13	12	12	12	12	13	13	13	13
Baltic Lithuania	24	25	24	25	25	31	31	31	30
3) Where of Baltic Estonia	1,000	986	980	968	921	890	874	862	838
Baltic Latvia	855	862	877	887	882	861	879	866	836
Baltic Lithuania	1,337	1,339	1,322	1,305	1,281	1,284	1,247	1,231	1,202

Income, Expenses and Operating profit, SEK m



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



Baltic Estonia

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Net interest income	139	153	151	156	174	162	152	154	140
Net fee and commission income	76	74	66	83	68	66	64	69	69
Net financial income	9	-6	12	14	17	21	17	16	15
Net other income	2	11	2	1	2		1	1	3
Total operating income	226	232	231	254	261	249	234	240	227
Staff costs	-58	-41	-52	-59	-56	-45	-50	-52	-47
Other expenses	-85	-70	-78	-82	-81	-77	-74	-69	-70
Depreciation, amortisation and impairment of tangible and intangible assets	-4	-5	-3	-3	-4	-4	-3	-3	-3
Total operating expenses	-147	-116	-133	-144	-141	-126	-127	-124	-120
Profit before credit losses	79	116	98	110	120	122	107	116	107
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	10	162	17	122	63	22	32	1	-20
Operating profit	89	278	115	232	183	144	139	117	87

Baltic Latvia

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Net interest income	145	149	134	135	147	152	129	126	128
Net fee and commission income	54	52	49	60	48	52	51	57	55
Net financial income	28	33	30	29	26	36	52	31	35
Net other income	1	2	-1	-1	-1	-10	-1	4	1
Total operating income	228	236	212	223	220	230	231	218	219
Staff costs	-48	-62	-33	-53	-51	-63	-49	-51	-48
Other expenses	-70	-99	-53	-64	-69	-75	-64	-72	-56
Depreciation, amortisation and impairment of tangible and intangible assets	-7	-10	-6	-5	-6	-5	-5	-5	-4
Total operating expenses	-125	-171	-92	-122	-126	-143	-118	-128	-108
Profit before credit losses	103	65	120	101	94	87	113	90	111
Gains less losses from disposals of tangible and intangible assets		-5		-4		-1			
Net credit losses	109	275	183	157	52	1	-56	-70	-70
Operating profit	212	335	303	254	146	87	57	20	41

Baltic Lithuania

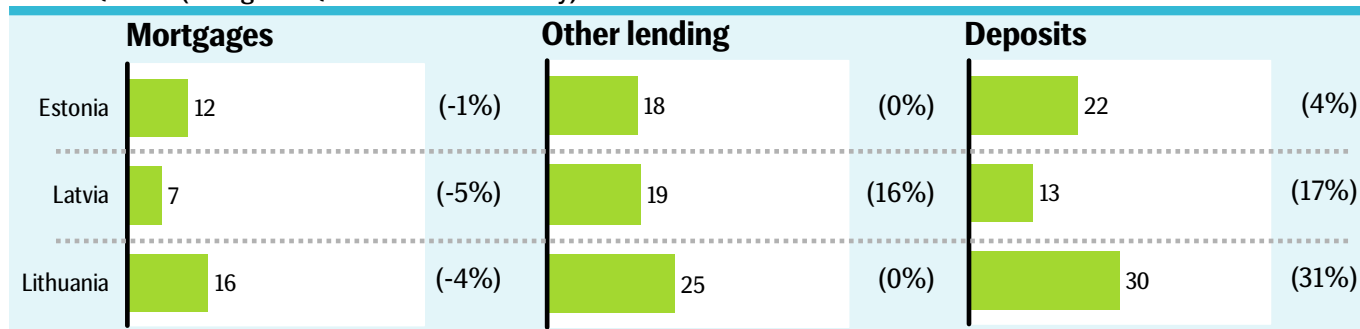
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Net interest income	171	193	173	199	209	208	198	187	177
Net fee and commission income	121	109	94	98	102	109	97	104	111
Net financial income	31	32	38	45	50	48	45	60	53
Net other income	25	1	-2	-10	-3	6	-1		-1
Total operating income	348	335	303	332	358	371	339	351	340
Staff costs	-68	-57	-58	-71	-66	-79	-69	-68	-64
Other expenses	-134	-120	-117	-117	-125	-168	-112	-112	-121
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-218	-21	-21	-21	-21	-20	-18	-17
Total operating expenses	-210	-395	-196	-209	-212	-268	-201	-198	-202
Profit before credit losses	138	-60	107	123	146	103	138	153	138
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	154	298	372	401	86	8		-39	20
Operating profit	292	238	479	524	232	111	138	114	158

Baltic real estate holding companies

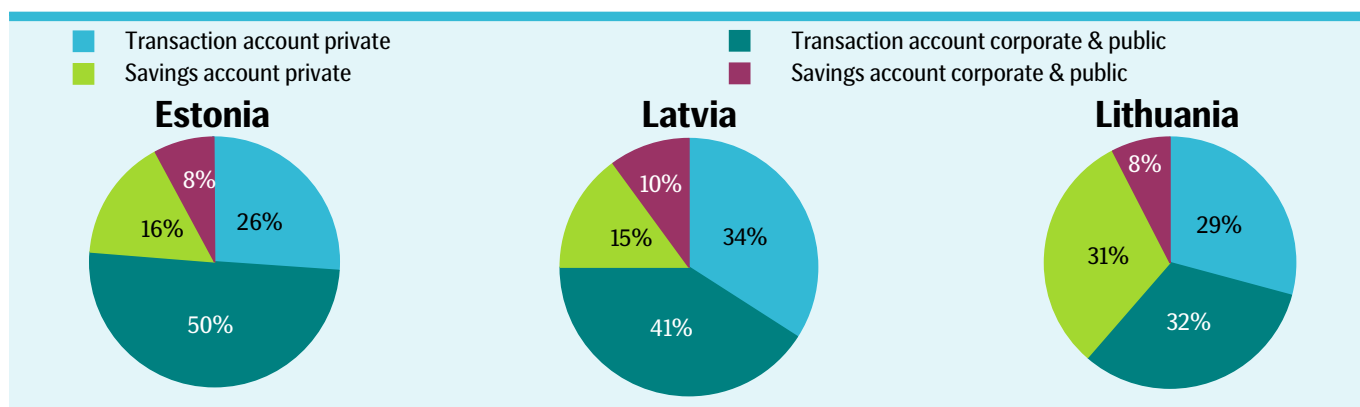
SEK m	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Total operating income	-1	-5	-5	-7	-8	-13	-13	-12	-12
Total operating expenses	-7	-5	-7	-9	-9	-12	-11	-12	-15
Profit before credit losses	-8	-10	-12	-16	-17	-25	-24	-24	-27
Operating profit	-8	-8	-10	-14	-16	-23	-23	-22	-22

Business volume development by area

SEK bn Q3 2012 (change vs. Q3 2011 in local currency)

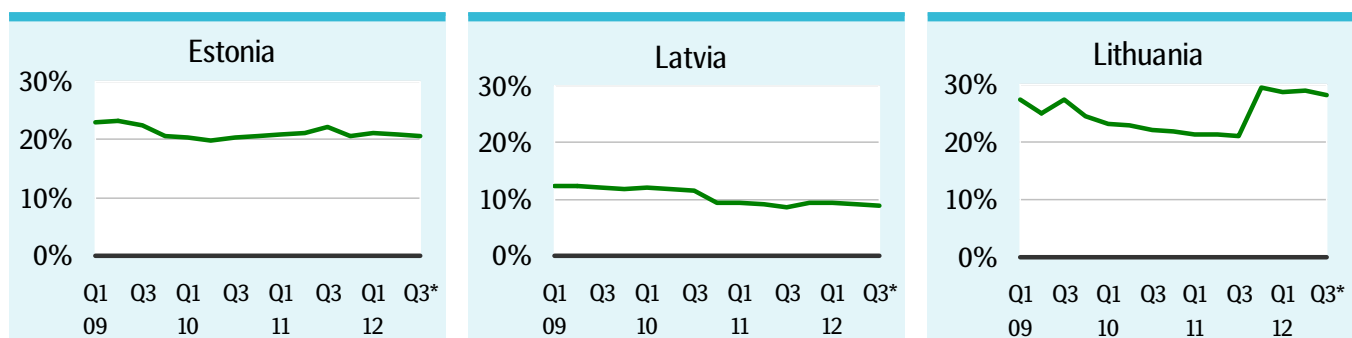


Deposit breakdown, Per cent of total deposits, Sep 2012



Deposit market shares

SEK bn

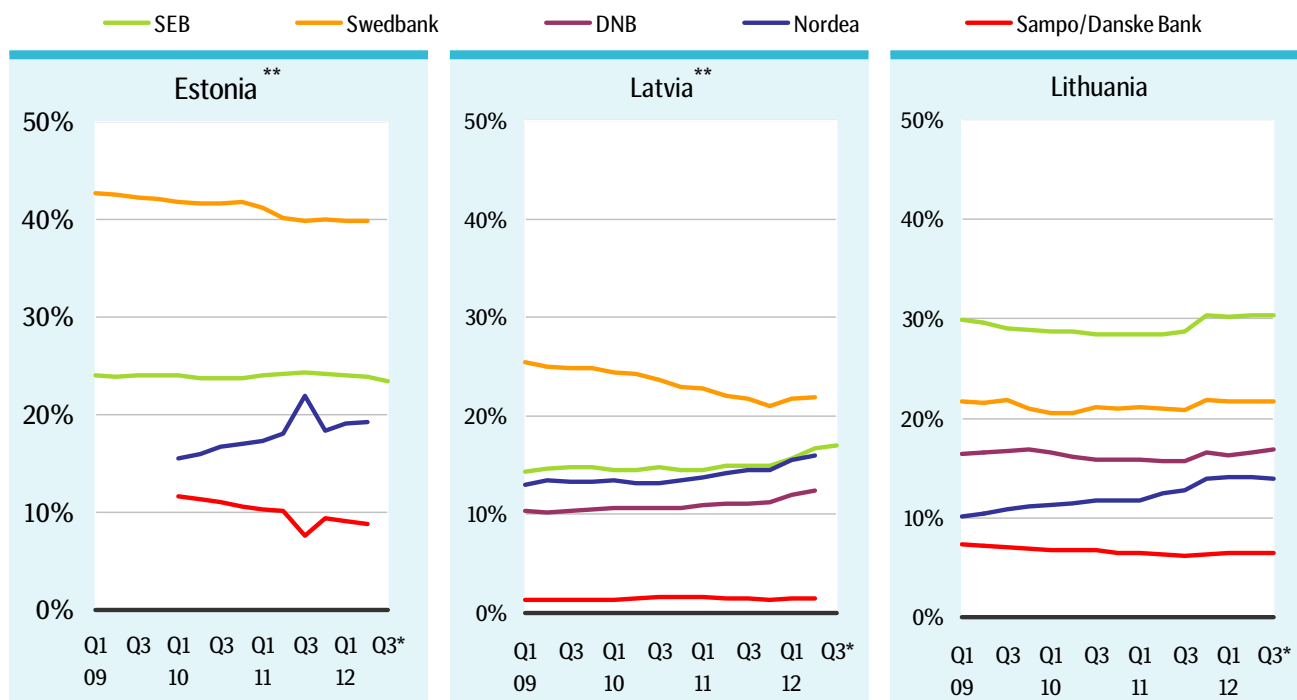


* Q3 Figures are August 2012

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

Baltic countries

Baltic lending market shares %



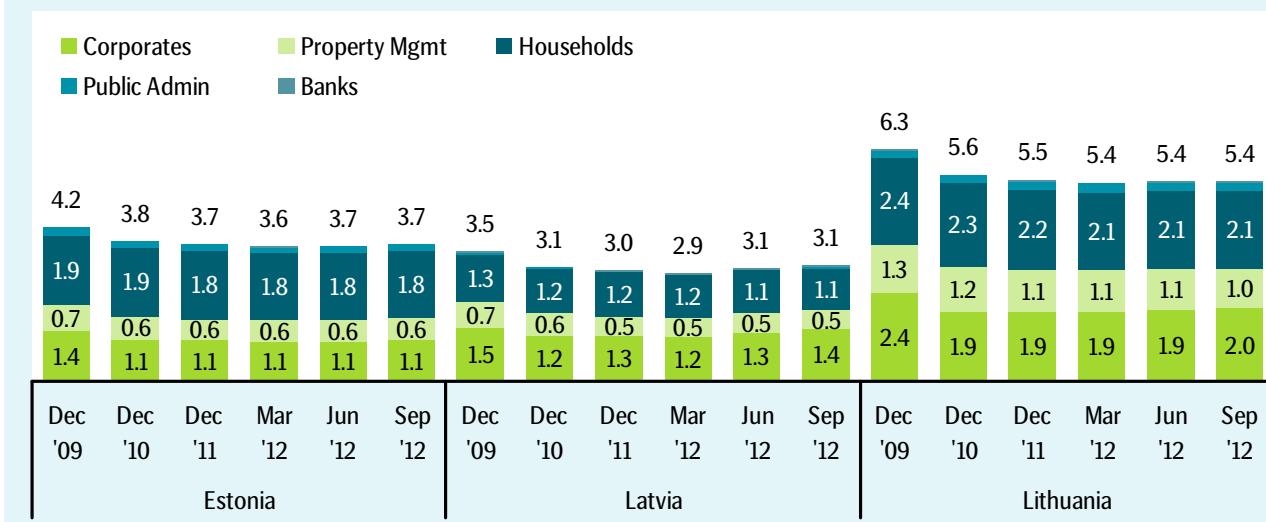
* Q3 Figures are August 2012

** Competitors' Q3 2012 volumes not available at time of publication

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

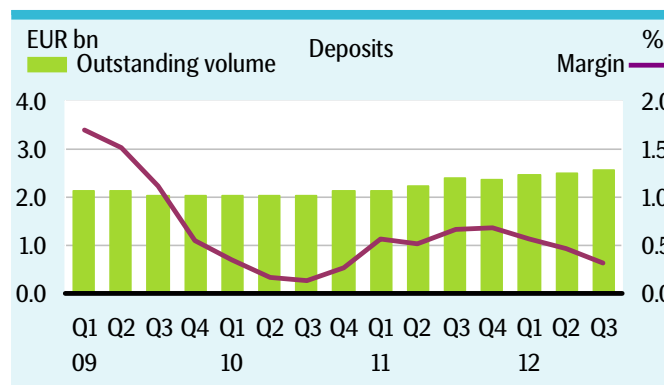
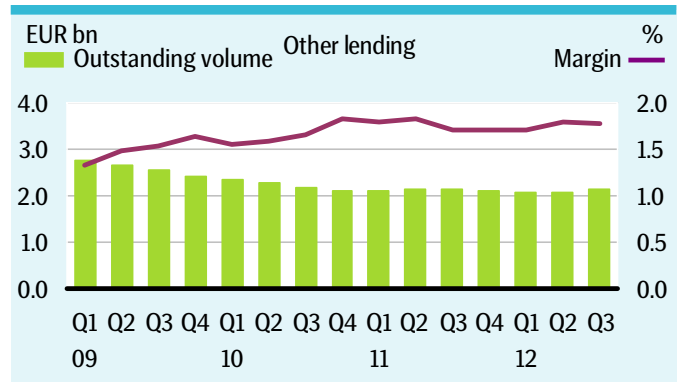
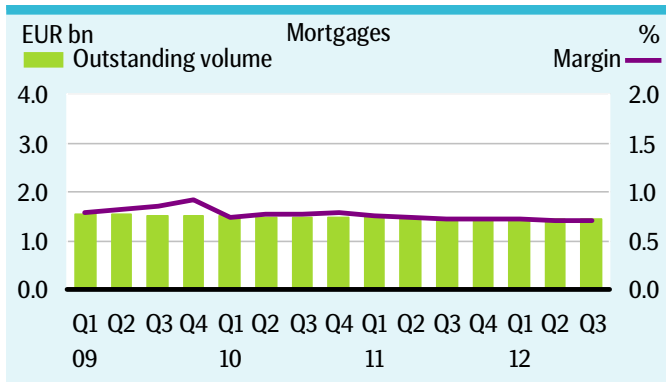
Loan portfolio

Baltic countries, EUR bn

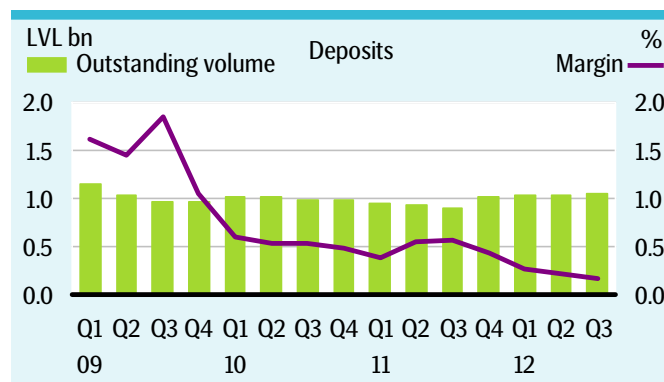
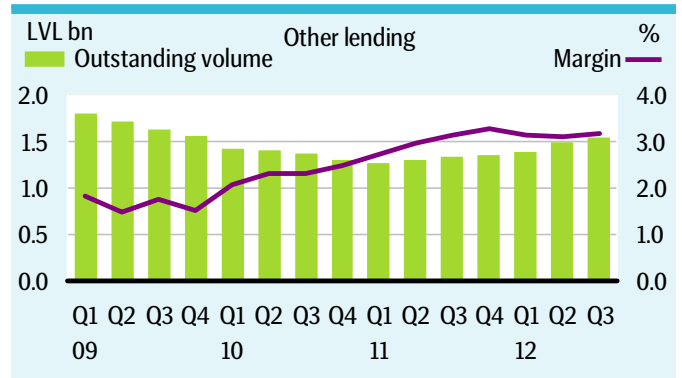
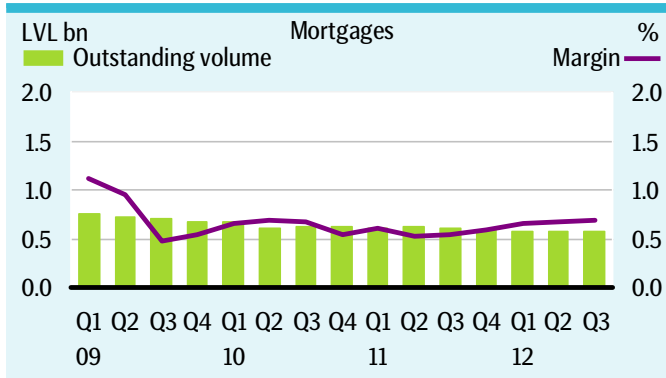


Volumes

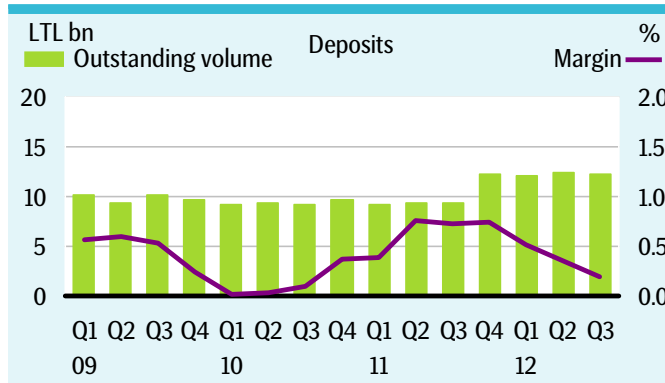
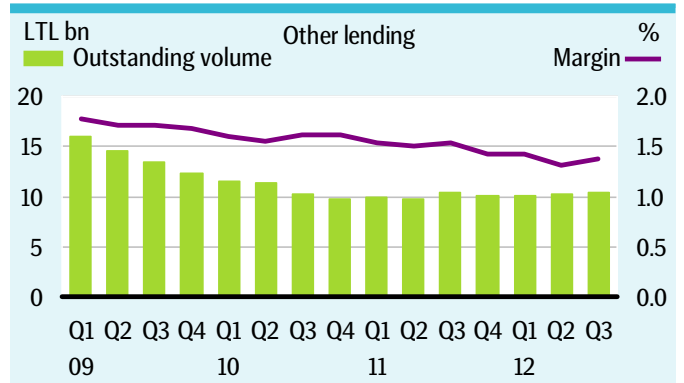
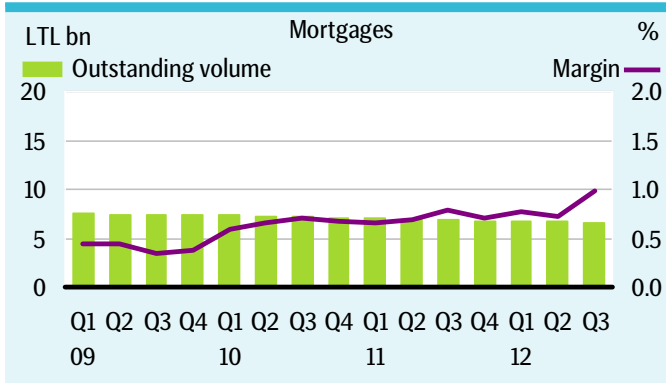
Baltic Estonia, EUR



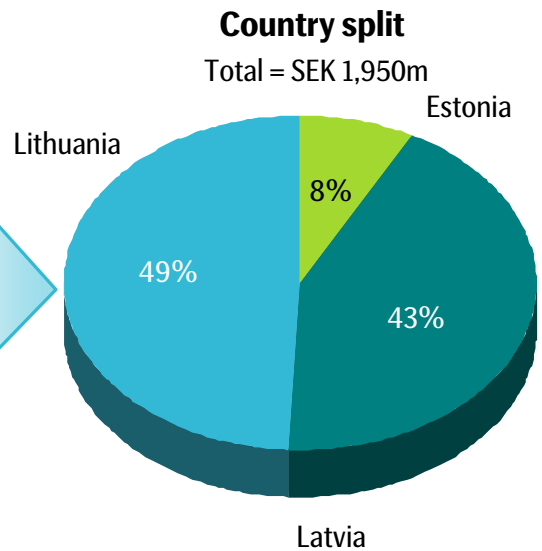
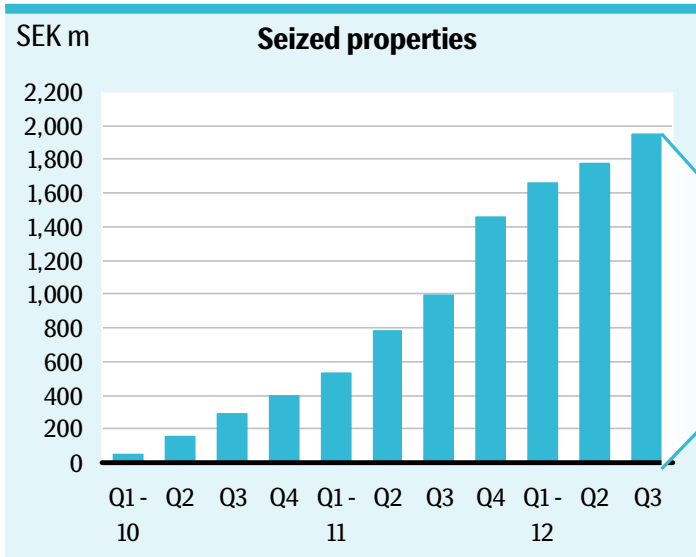
Baltic Latvia, LVL



Baltic Lithuania, LTL



Baltic real estate holding companies



SEB Group by geography

Sweden

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Total operating income	4,870	5,613	5,400	6,096	5,352	5,414	5,414	5,581	5,607
Total operating expenses	-3,346	-3,610	-3,893	-4,104	-3,503	-3,836	-3,552	-3,562	-3,464
Profit before credit losses	1,524	2,003	1,507	1,992	1,849	1,578	1,862	2,019	2,143
Gains less losses on disposals of tangible and intangible assets			1	-2		1			-3
Net credit losses	4	-125	-125		-94	-218	-108	-123	-53
Operating profit	1,528	1,878	1,383	1,990	1,755	1,361	1,754	1,896	2,087

Norway

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Total operating income	649	749	701	753	640	812	861	862	741
Total operating expenses	-301	-374	-266	-299	-281	-318	-351	-348	-329
Profit before credit losses	348	375	435	454	359	494	510	514	412
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	-24	-31	-35	-20	-13	-26	-47	26	-41
Operating profit	324	344	400	434	346	468	463	540	371

Denmark

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Total operating income	731	723	708	706	723	772	749	809	697
Total operating expenses	-364	-440	-384	-387	-357	-367	-360	-374	-334
Profit before credit losses	367	283	324	319	366	405	389	435	363
Gains less losses on disposals of tangible and intangible assets						1			
Net credit losses	-31	-37	-15	-13	-26	-12	-19	-12	-12
Operating profit	336	246	309	306	340	394	370	423	351

Finland

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Total operating income	319	349	338	338	330	366	347	398	327
Total operating expenses	-150	-183	-160	-174	-144	-168	-145	-182	-145
Profit before credit losses	169	166	178	164	186	198	202	216	182
Gains less losses on disposals of tangible and intangible assets	-1								
Net credit losses		-2		-2	-2	2	-1	-1	-2
Operating profit	168	164	178	162	184	200	201	215	180

Germany*

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Total operating income	742	760	742	874	786	860	750	799	689
Total operating expenses	-1,236	-500	-471	-455	-513	-426	-467	-414	-488
Profit before credit losses	-494	260	271	419	273	434	283	385	201
Gains less losses on disposals of tangible and intangible assets	-2	29	3			-2			
Net credit losses	-24	-43	21	-41	-18	-12	1	-33	4
Operating profit	-520	246	295	378	255	420	284	352	205

*Excluding centralised Treasury operations

Restructuring costs amounted to EUR 80m in Q3 2010.

Estonia

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Total operating income	283	290	272	312	301	329	310	302	293
Total operating expenses	-153	-125	-145	-151	-147	-147	-138	-139	-128
Profit before credit losses	130	165	127	161	154	182	172	163	165
Gains less losses on disposals of tangible and intangible assets		1	2	1	1			1	1
Net credit losses	10	162	17	122	63	22	32	1	-20
Operating profit	140	328	146	284	218	204	204	165	146

Latvia

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Total operating income	260	273	241	255	245	265	272	236	260
Total operating expenses	-140	-183	-103	-131	-132	-169	-132	-134	-120
Profit before credit losses	120	90	138	124	113	96	140	102	140
Gains less losses on disposals of tangible and intangible assets		-5		-4	1				2
Net credit losses	109	275	182	157	52	2	-56	-71	-69
Operating profit	229	360	320	277	166	98	84	31	73

Lithuania

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Total operating income	351	350	335	347	372	388	340	372	347
Total operating expenses	-223	-408	-204	-217	-224	-288	-216	-217	-207
Profit before credit losses	128	-58	131	130	148	100	124	155	140
Gains less losses on disposals of tangible and intangible assets				1	1	-1	1	2	1
Net credit losses	154	299	372	401	86	8		-39	20
Operating profit	282	241	503	532	235	107	125	118	161

Other countries and eliminations

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Total operating income	646	893	907	-180	458	128	546	557	720
Total operating expenses	-281	-306	-180	64	-232	-209	-315	-322	-365
Profit before credit losses	365	587	727	-116	226	-81	231	235	355
Gains less losses on disposals of tangible and intangible assets	3	-5		-1	-1		1	-7	
Net credit losses	-1	3	10	-46	-15	-6	-8	-17	-13
Operating profit	367	585	737	-163	210	-87	224	211	342

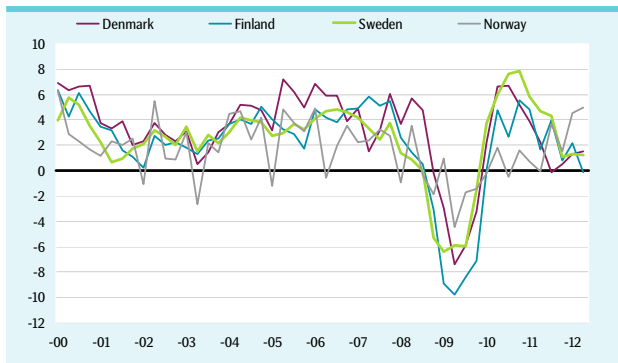
SEB Group Total

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2010	2010	2011	2011	2011	2011	2012	2012	2012
Total operating income	8,851	10,000	9,644	9,501	9,207	9,334	9,589	9,916	9,681
Total operating expenses	-6,194	-6,129	-5,806	-5,854	-5,533	-5,928	-5,676	-5,692	-5,580
Profit before credit losses	2,657	3,871	3,838	3,647	3,674	3,406	3,913	4,224	4,101
Gains less losses on disposals of tangible and intangible assets		20	6	-5	2	-1	2	-4	1
Net credit losses	197	501	427	558	33	-240	-206	-269	-186
Operating profit	2,854	4,392	4,271	4,200	3,709	3,165	3,709	3,951	3,916

Macro

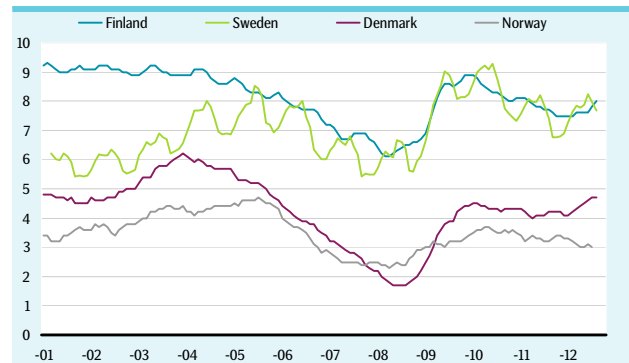
Nordic countries

GDP, year-on-year % change



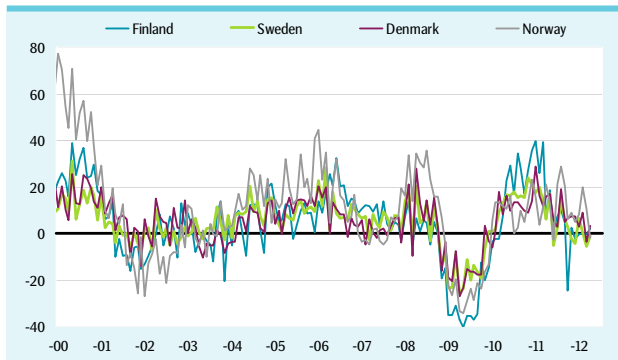
Source: Reuters EcoWin

Unemployment, % of labour force



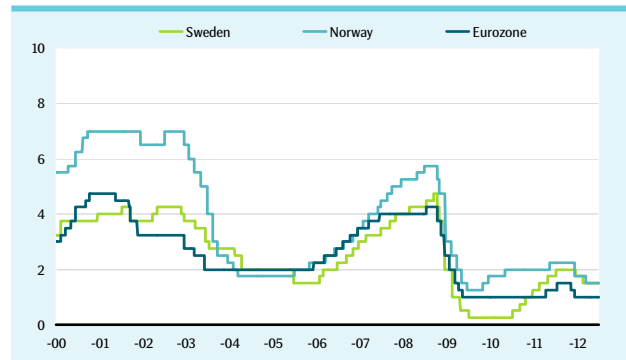
Source: Reuters EcoWin

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



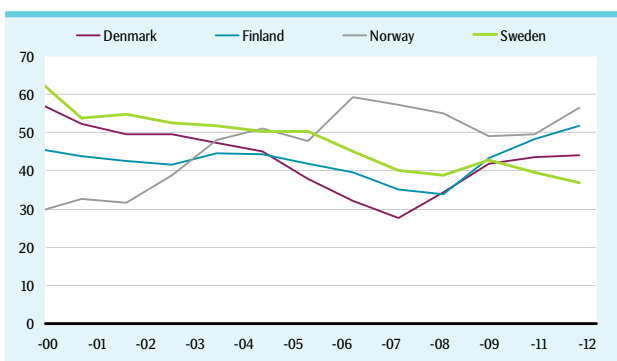
Source: Reuters EcoWin

Key interest rates, %



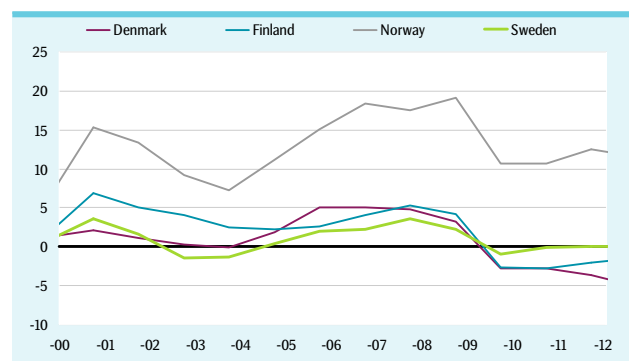
Source: Reuters EcoWin

General government public debt, % of GDP



Source: OECD and DG-ECFIN

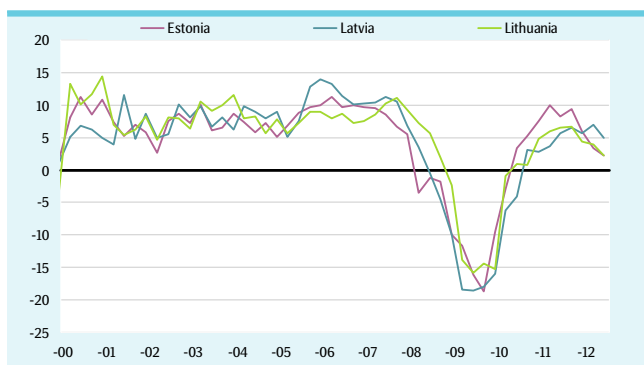
General government balance, % of GDP



Source: OECD

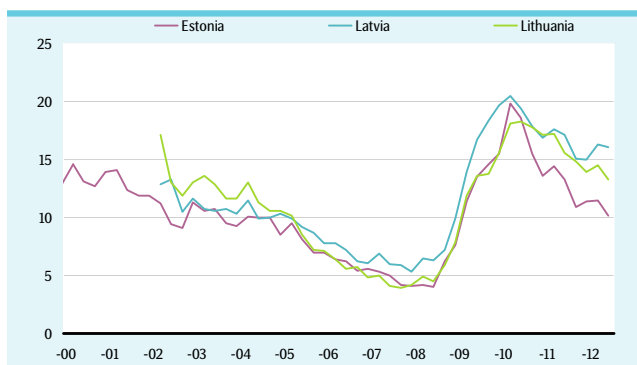
Baltic countries

Baltic GDP, year-on-year % change



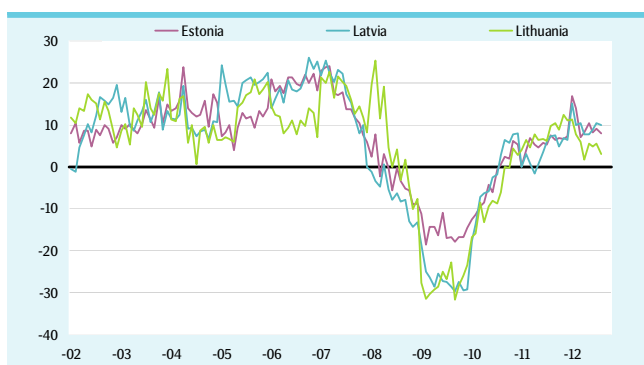
Source: Reuters EcoWin

Unemployment, % of labour force



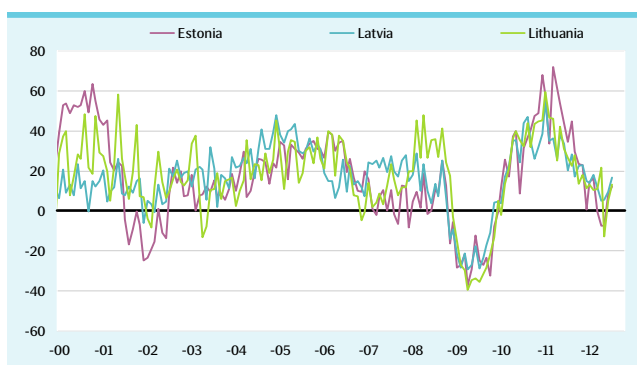
Source: Reuters EcoWin

Retail sales, year-on-year % change



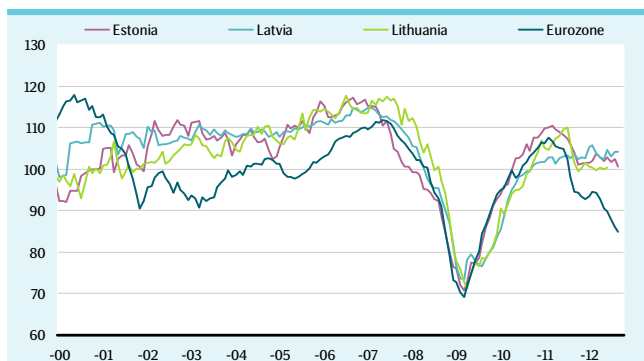
Source: Reuters EcoWin

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



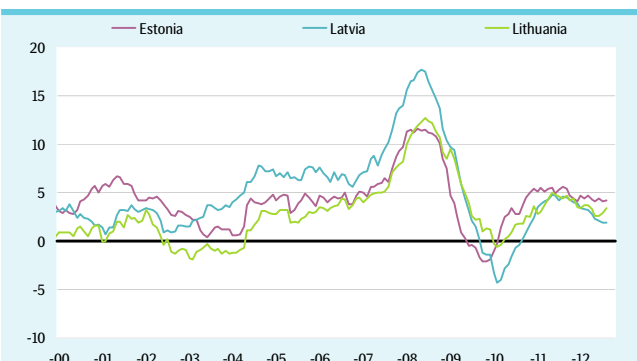
Source: Reuters EcoWin

EUs sentiment indicator, Index (100 = historical average)



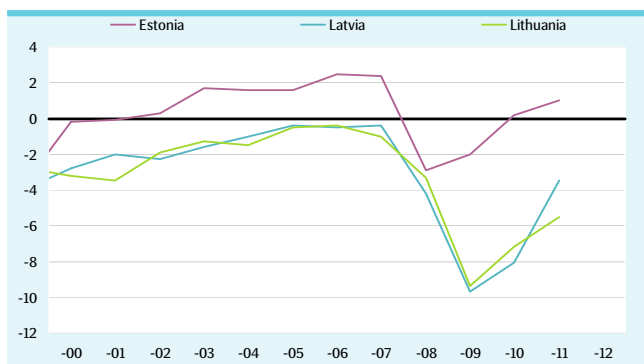
Source: Reuters EcoWin

Inflation, year-on-year % change



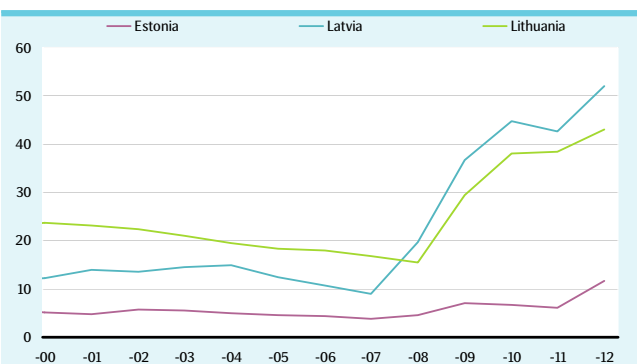
Source: Reuters EcoWin

General government balance, per cent of GDP



Source: Reuters EcoWin

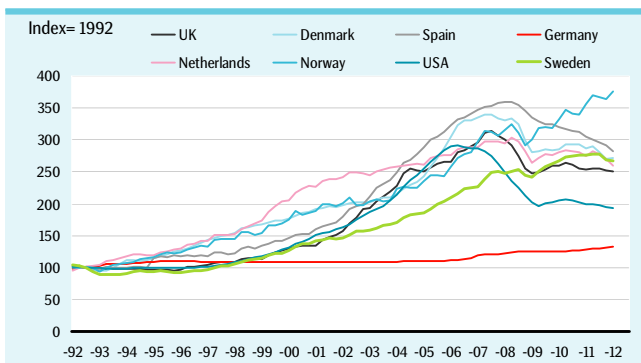
General government public debt, per cent of GDP



Source: Reuters EcoWin

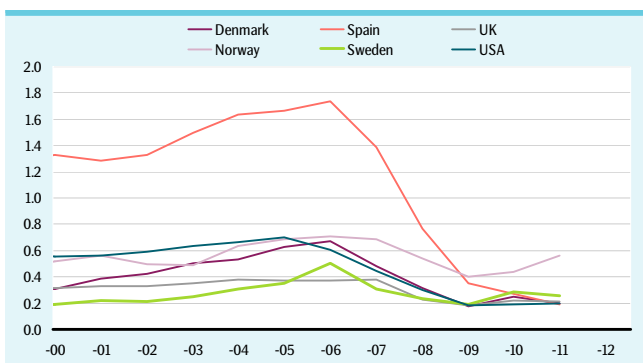
Swedish housing market

House prices



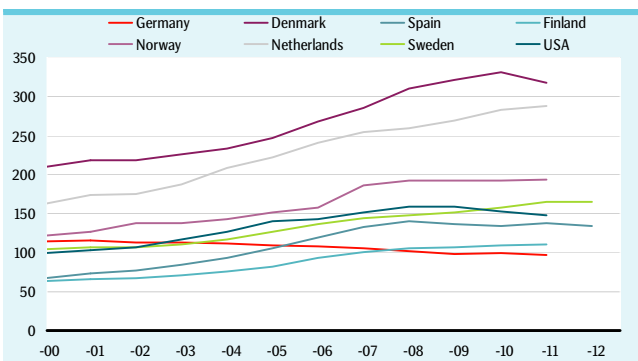
Source: Reuters EcoWin

Number of housing starts compared to population, %



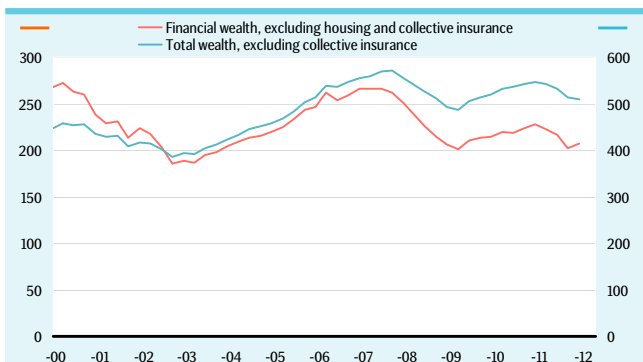
Source: Reuters EcoWin

Household debt, % of disposable income



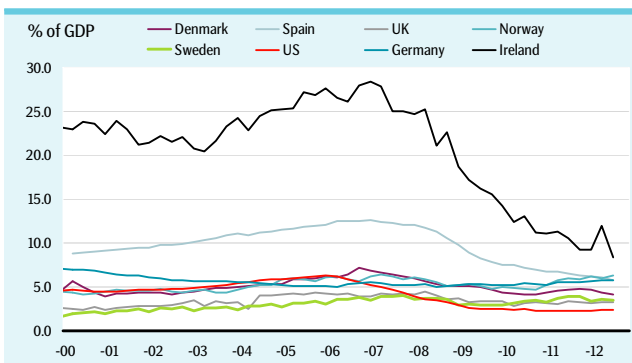
Source: Reuters EcoWin

Household asset to debt ratio



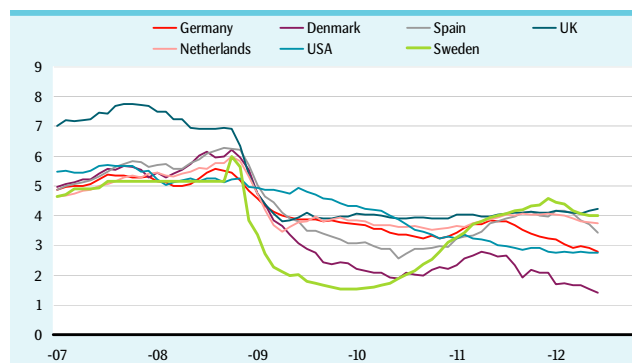
Sources: Statistics Sweden and the Riksbank

Residential investments



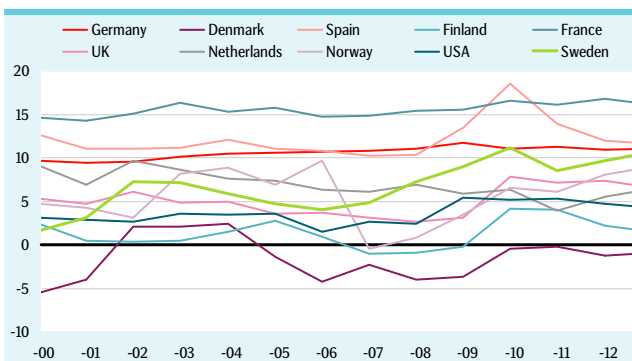
Source: Reuters EcoWin

Mortgage lending rates, %



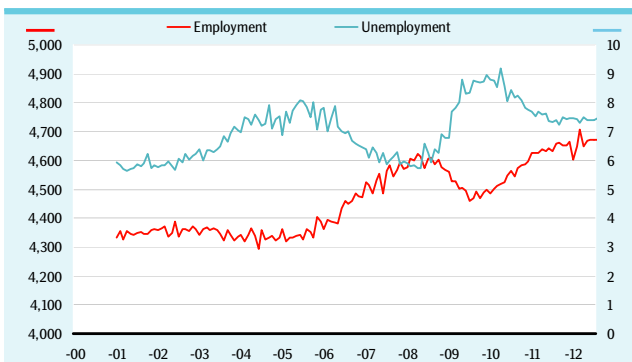
Source: Reuters EcoWin

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2011	2012F	2013F	2014F	2011	2012F	2013F	2014F
Sweden	3.9	0.8	1.5	2.5	3.0	1.1	0.8	1.4
Norway	1.4	3.4	2.6	2.2	1.2	1.0	1.9	1.9
Finland*	2.7	0.3	1.3	2.0	3.3	2.7	2.1	1.9
Denmark*	1.0	0.5	1.4	1.7	2.7	2.5	1.8	1.6
Germany*	3.1	0.8	0.9	1.6	2.5	2.1	1.8	1.7
Estonia*	8.4	2.5	3.3	4.0	5.1	3.9	4.3	4.4
Latvia*	5.5	4.5	3.6	4.5	4.2	2.5	2.3	3.0
Lithuania*	5.9	3.5	4.0	4.0	4.1	3.4	3.5	3.5
Euro zone*	1.4	-0.5	0.1	0.9	2.7	2.5	1.6	1.5

Sources: National statistical agencies, SEB Economic Research October 2012

* Harmonised consumer price index



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Financial calendar 2013

Date	Event
10 Jan - 30 Jan	Silent period
31 January	Annual accounts 2012
28 February	Annual report on www.sebgroup.com
21 March	Annual general meeting
23 April	Interim report Jan-Mar 2013
15 July	Interim report Jan-Jun 2013
24 October	Interim report Jan-Sep 2013

Definitions

Return on Equity

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

Return on business equity

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

Return on total assets

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

Return on risk-weighted assets

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

Cost/Income-ratio

Total operating expenses as a percentage of total operating income.

Basic earnings per share

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

Diluted earnings per share

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

Net worth per share

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

Risk-weighted assets

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

Tier 1 capital

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

Core Tier 1 capital

Tier 1 capital excluding Tier 1 capital contribution.

Tier 2 capital

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

Capital base

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

Tier 1 capital ratio

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

Core Tier 1 capital

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

Total capital ratio

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

Credit loss level

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

Gross level of impaired loans

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

Net level of impaired loans

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

Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

Total reserve ratio for individually assessed impaired loans

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

Reserve ratio for portfolio assessed loans

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

Non-Performing-Loans

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

NPL coverage ratio

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

NPL per cent of lending

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