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The background features several decorative wavy lines in shades of green and grey. A prominent light green wave starts from the left and curves upwards towards the right. Below it, a darker green wave follows a similar path. At the bottom, there are overlapping grey and green waves that create a layered effect.

Facts & Figures

January – March 2009

Contents

	Page
SEB Group	3 – 30
Asset quality	31 – 48
Bond portfolios	49 – 58
Divisional level	58 – 64
Merchant Banking	65 – 76
Retail Banking	77 – 102
Wealth Management	103 – 114
Life	115 – 129
Macro update	130 – 142

SEB – the key to North-European markets

SEB has...

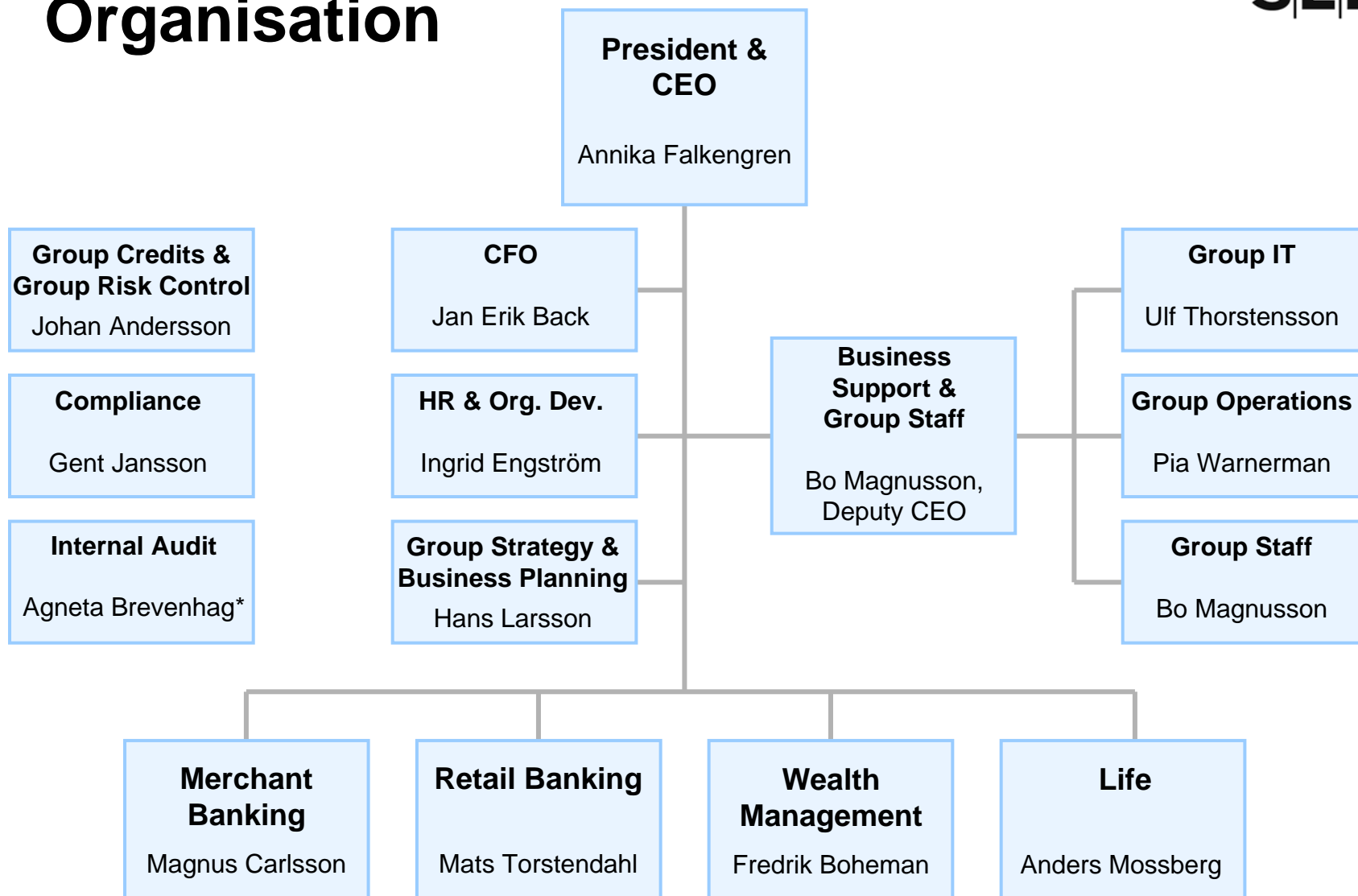
- an attractive platform
- high customer satisfaction
- resilient income generation
- several leading positions



...a strong customer base

- 2,500 large companies and financial institutions customers
- 400,000 SME customers
- 5 million private customers

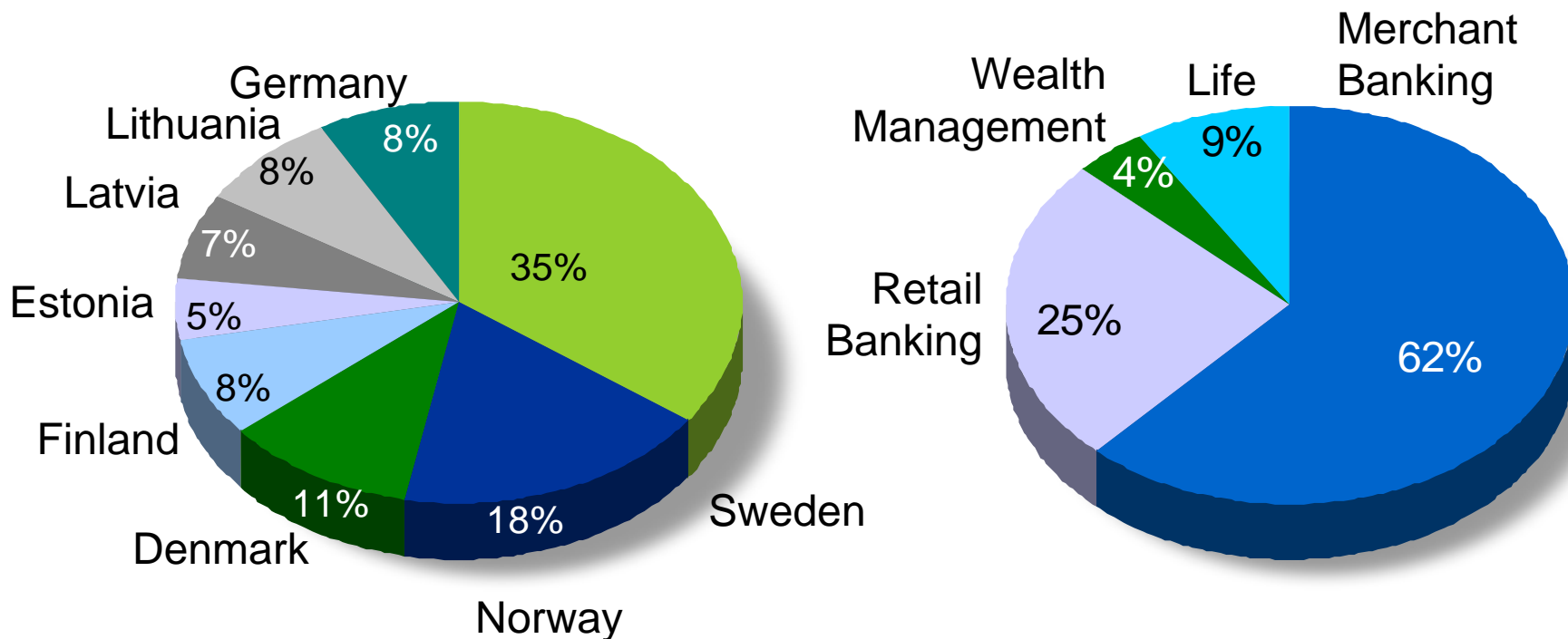
Organisation



* Reports directly to the Board

Share of operating profit before credit losses

Jan – March 2009



*Geography – Adjusted for Other
Divisions – Adjusted for Other*

Ratings of Skandinaviska Enskilda Banken AB

Rating target set by SEB's board of directors at AA

	Moody's	S&P	Fitch	DBRS
Bank Senior Rating				
Short Term	P-1	A-1	F-1	R-1 (middle)
Long Term	A1	A	A+	AA (low)
Outlook	Negative	Negative	Stable	Stable
Last Action	Rating action	Outlook change	Outlook change	Unaffected rating
Date	April-09	Mar-09	Feb-09	Feb-09

Key figures

SEB Group

SEK m	Q1 2009	Change	
		Q4 2008	Q1 2008
Operating income	11,430	-10%	30%
Operating expenses	-7,244	4%	20%
Profit before credit losses etc	4,186	-27%	51%
Operating profit	1,802	-55%	-25%
Net profit	1,027	-71%	-44%
Return on Equity, %	4.9	17.6	9.6
Cost / income ratio	0.63	0.55	0.69
Credit loss level, %	0.70	0.63	0.13
Basel II - fully implemented			
Tier I capital ratio, %	11,99	10.08	9.68
Risk-weighted assets, SEK bn	830	818	748

Profit and loss account

Q1 2009 vs. Q1 2008

SEK m	Q1 2009	Q1 2008	Change %	Excluding portfolios
Net interest income	5,904	4,223	40	
Net fee and commissions	3,215	3,801	-15	
Net financial income	1,133	-161		
Net life insurance income	862	713	21	
Net other income	316	222	42	
Total operating income	11,430	8,798	30	23%
Staff costs	-4,391	- 3,899	13	
Other expenses	-1,838	- 1,756	5	
Depreciation of assets	-1,015	- 372	173	
Total operating expenses	-7,244	- 6,027	20	
Profit before credit losses etc	4,186	2,771	51	27%
Gain/loss tangible/intangible assets	2	3	-33	
Net credit losses etc	-2,386	- 364		
Operating profit	1,802	2,410	-25	-31%
Net profit	1,027	1,848	-44	-45%

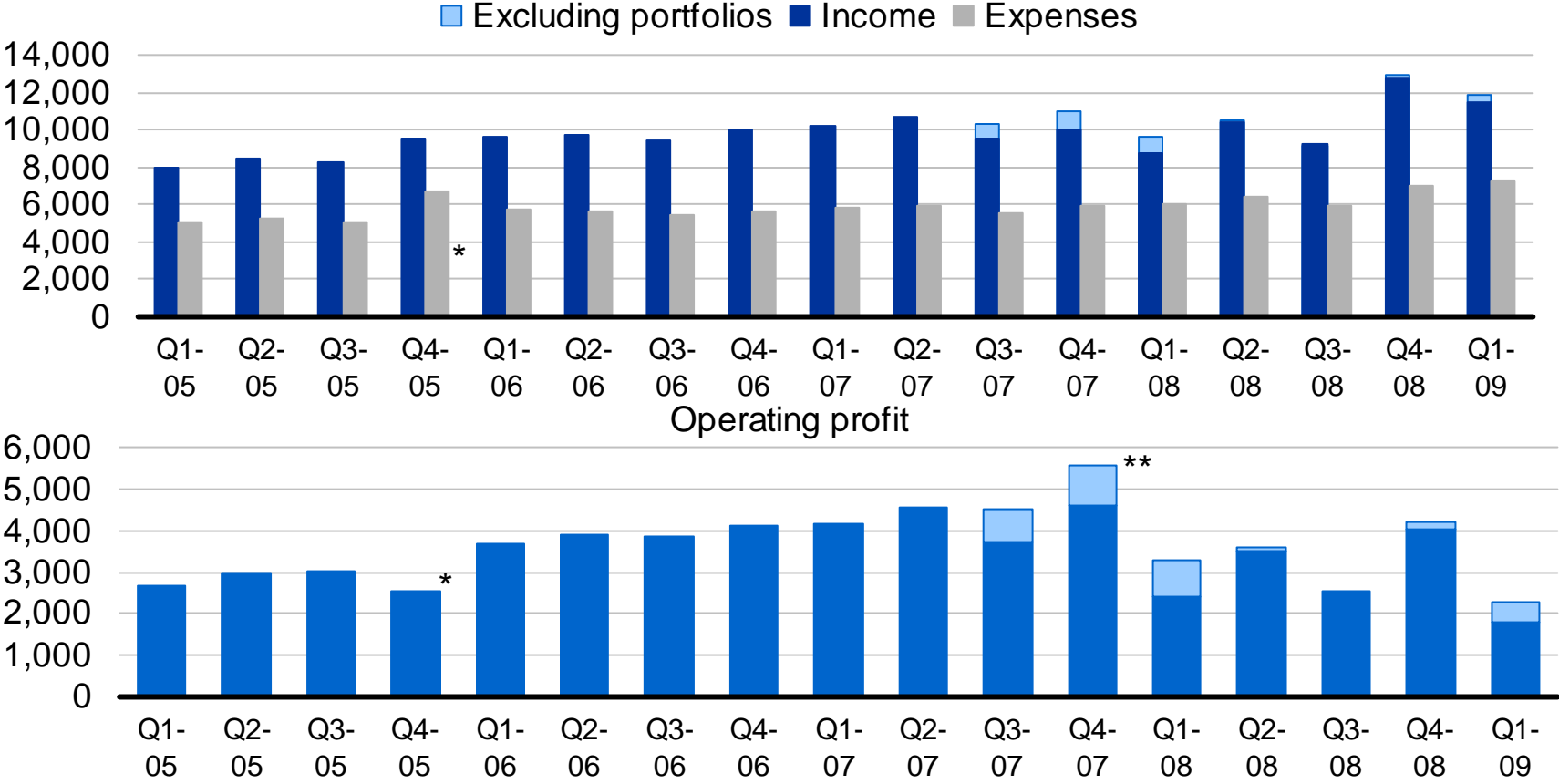
Profit and loss account

Q1 2009 vs. Q4 2008

SEK m	Q1 2009	Q4 2008	Change %	Excluding portfolios
Net interest income	5,904	5,513	7	
Net fee and commissions	3,215	3,790	-15	
Net financial income	1,133	1,723	-34	
Net life insurance income	862	516	67	
Net other income	316	1,153	-73	
Total operating income	11,430	12,695	-10	-8%
Staff costs	-4,391	- 4,597	-4	
Other expenses	-1,838	- 1,968	-7	
Depreciation of assets	-1,015	- 400	154	
Total operating expenses	-7,244	- 6,965	4	
Profit before credit losses etc	4,186	5,730	-27	-22%
Gain/loss tangible/intangible assets	2	1	100	
Net credit losses etc	-2,386	- 1,703	40	
Operating profit	1,802	4,028	-55	-46%
Net profit	1,027	3,507	-71	-63%

SEB Group

Income, Expenses and Operating profit, SEK m

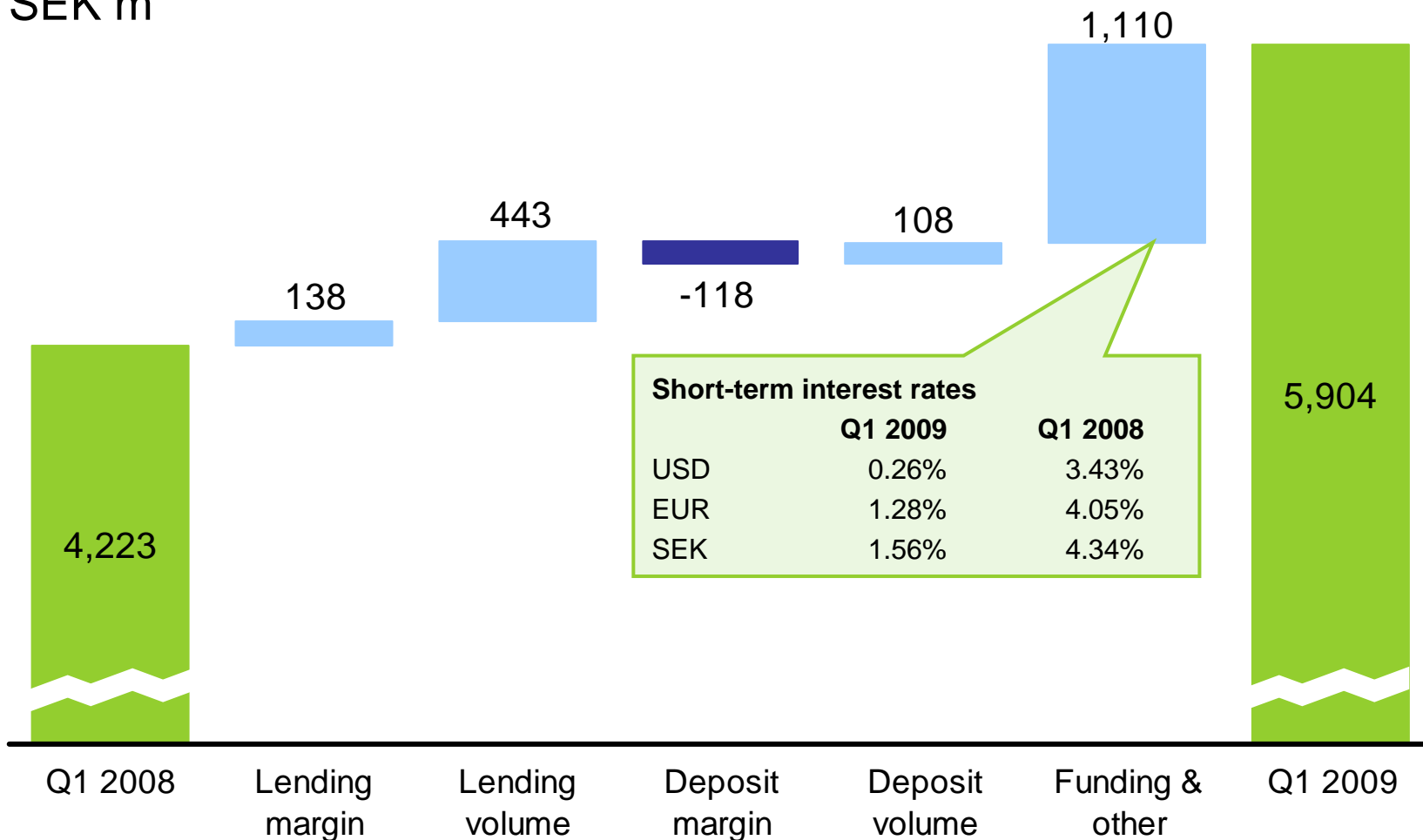


* One-off charges of SEK 890m in Q4 2005
 ** Including sales of Baltic properties in Q4 2007 of SEK 785m
 600 redundancies in Q4-08
 SEK 594m goodwill down-write in Q1_09
 SEK 780m VPC divest in Q4-08

Net interest income analysis

SEB Group Q1 2009 vs. Q1 2008

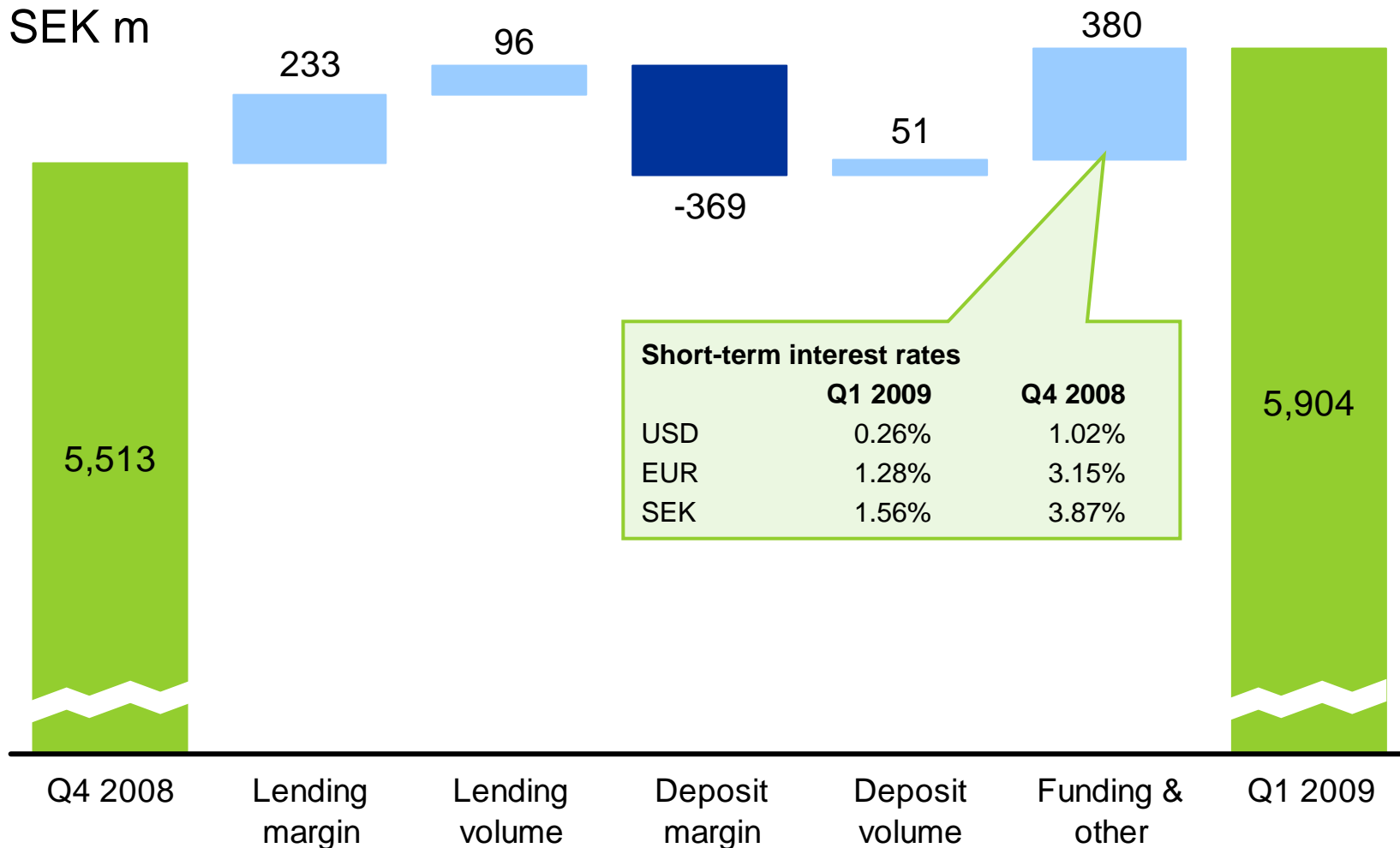
SEK m



Net interest income analysis

SEB Group Q1 2009 vs. Q4 2008

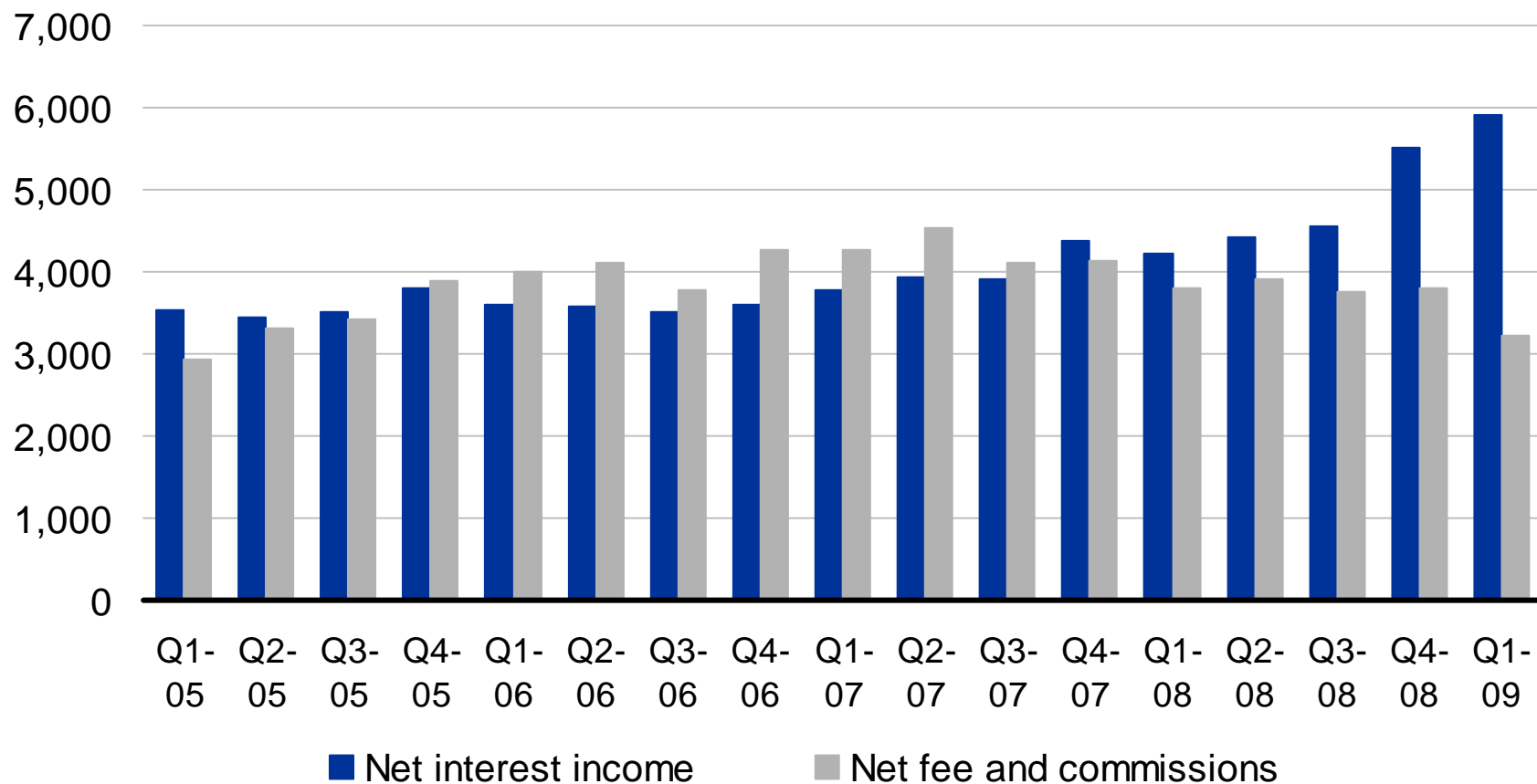
SEK m



Short-term interest rates		
	Q1 2009	Q4 2008
USD	0.26%	1.02%
EUR	1.28%	3.15%
SEK	1.56%	3.87%

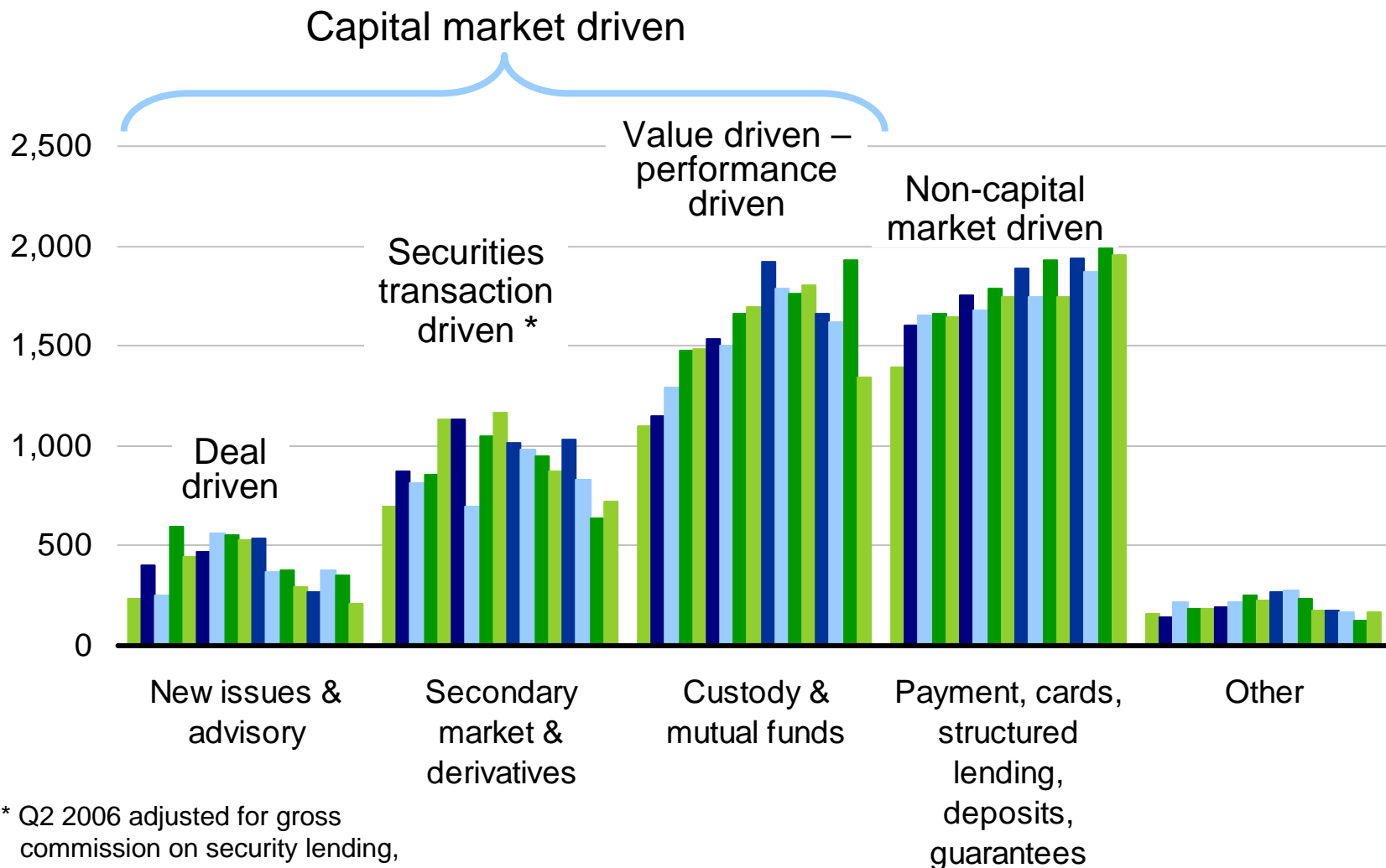
Net interest and Net fee and commission income

SEB Group, SEK m



Fee and commission income

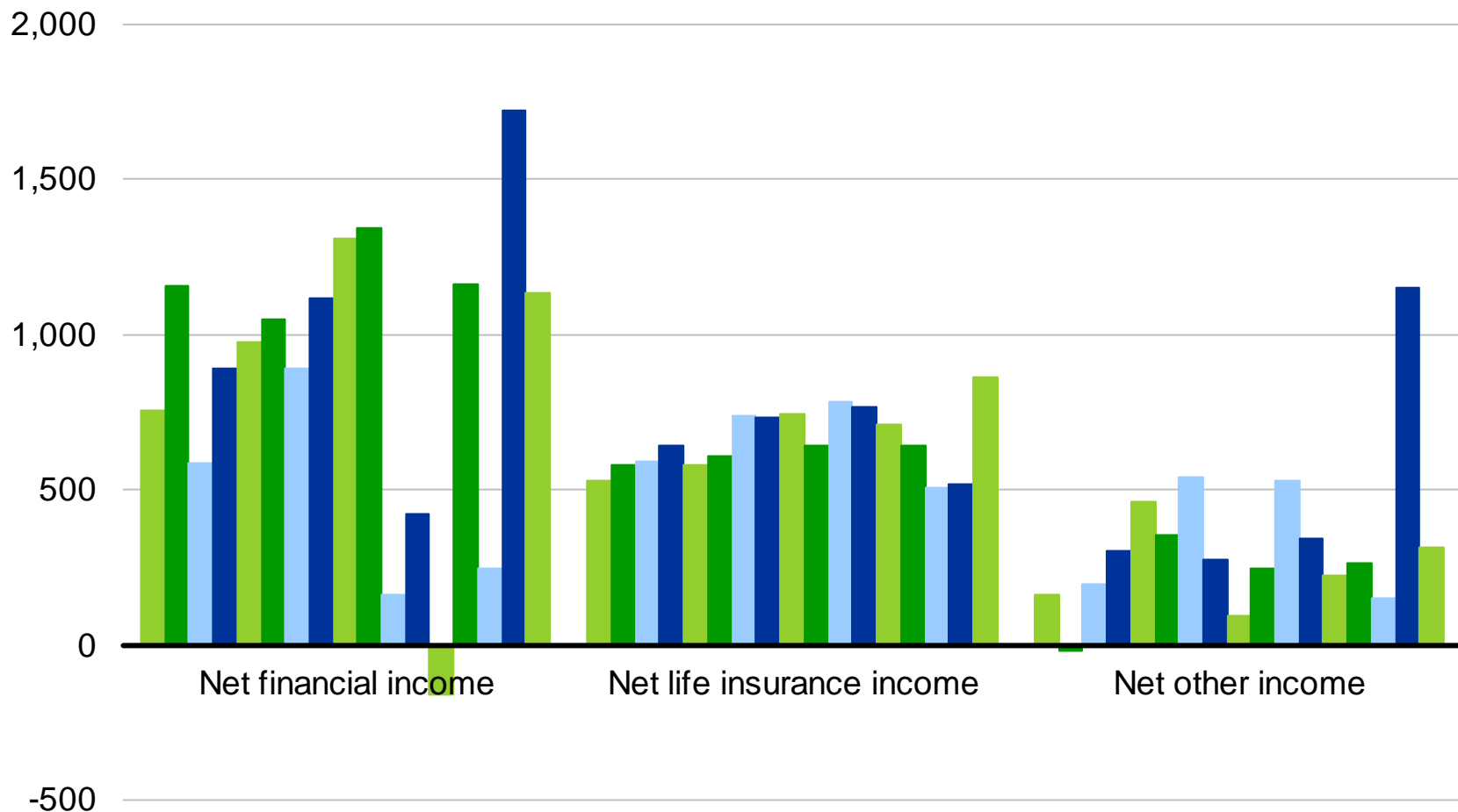
Gross quarterly development Q1 2005 – Q1 2009 SEB Group, SEK m



* Q2 2006 adjusted for gross commission on security lending, SEK 200m

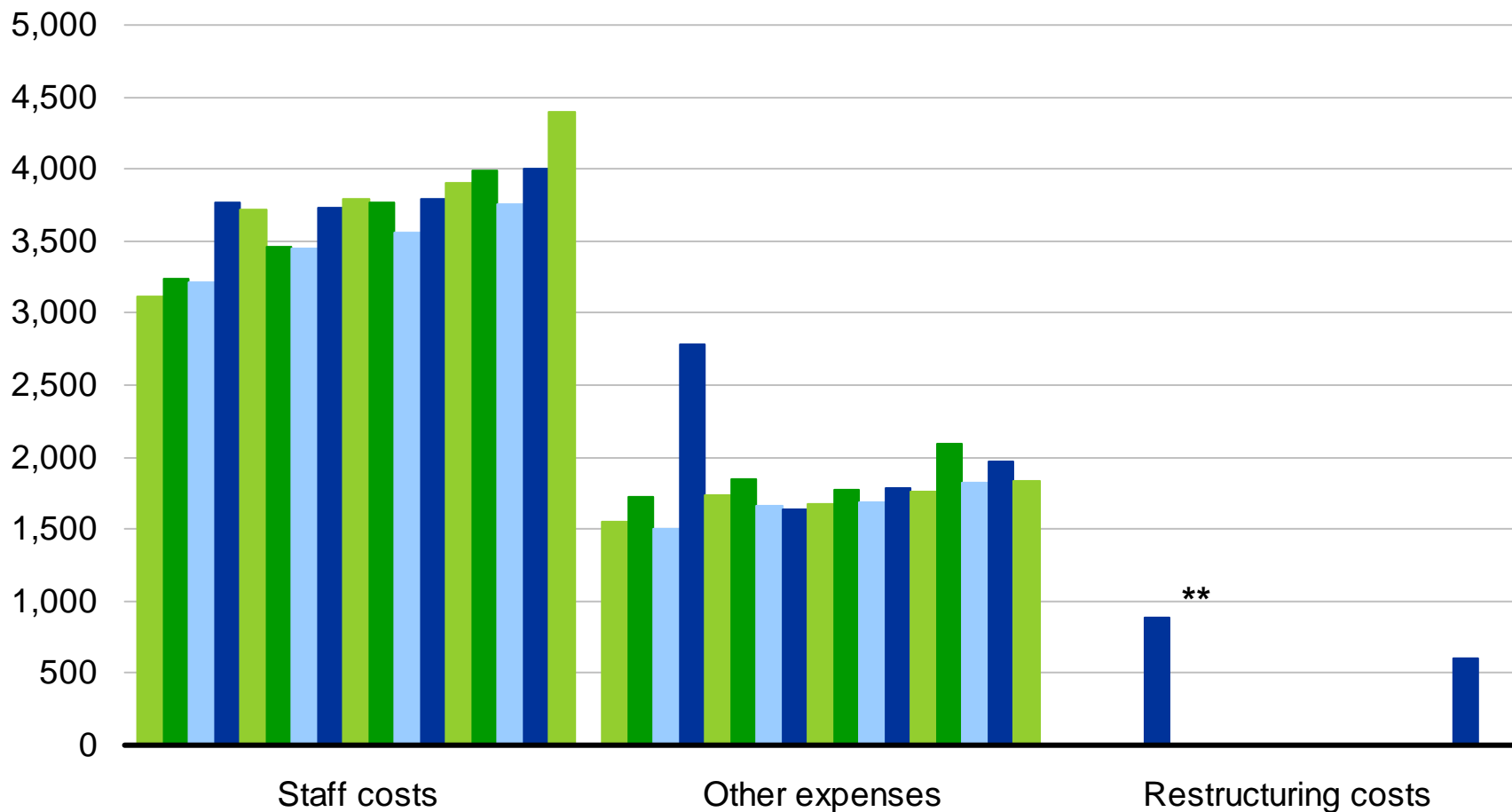
Net financial, Life insurance and Other income

Quarterly development Q1 2005 – Q1 2009 SEB Group, SEK m



Cost development per quarter

Quarterly development Q1 2005 – Q1 2009* SEB Group, SEK m

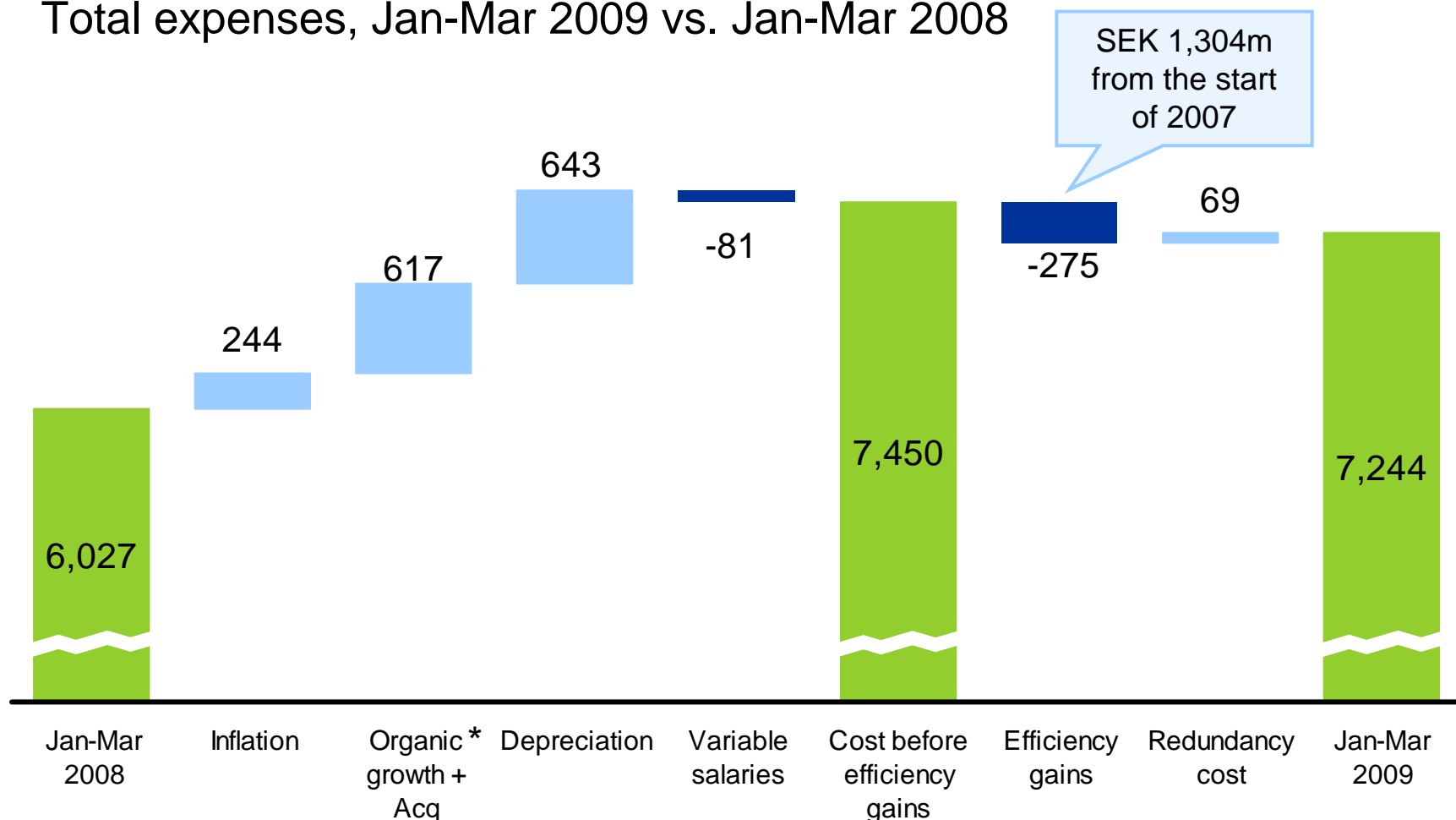


* Include capitalisation of acquisition cost in Life from Q1 2005 – onwards

** One-off charges of SEK 890m in Q4 2005 and 600m in Q4 2008

Cost management

Total expenses, Jan-Mar 2009 vs. Jan-Mar 2008

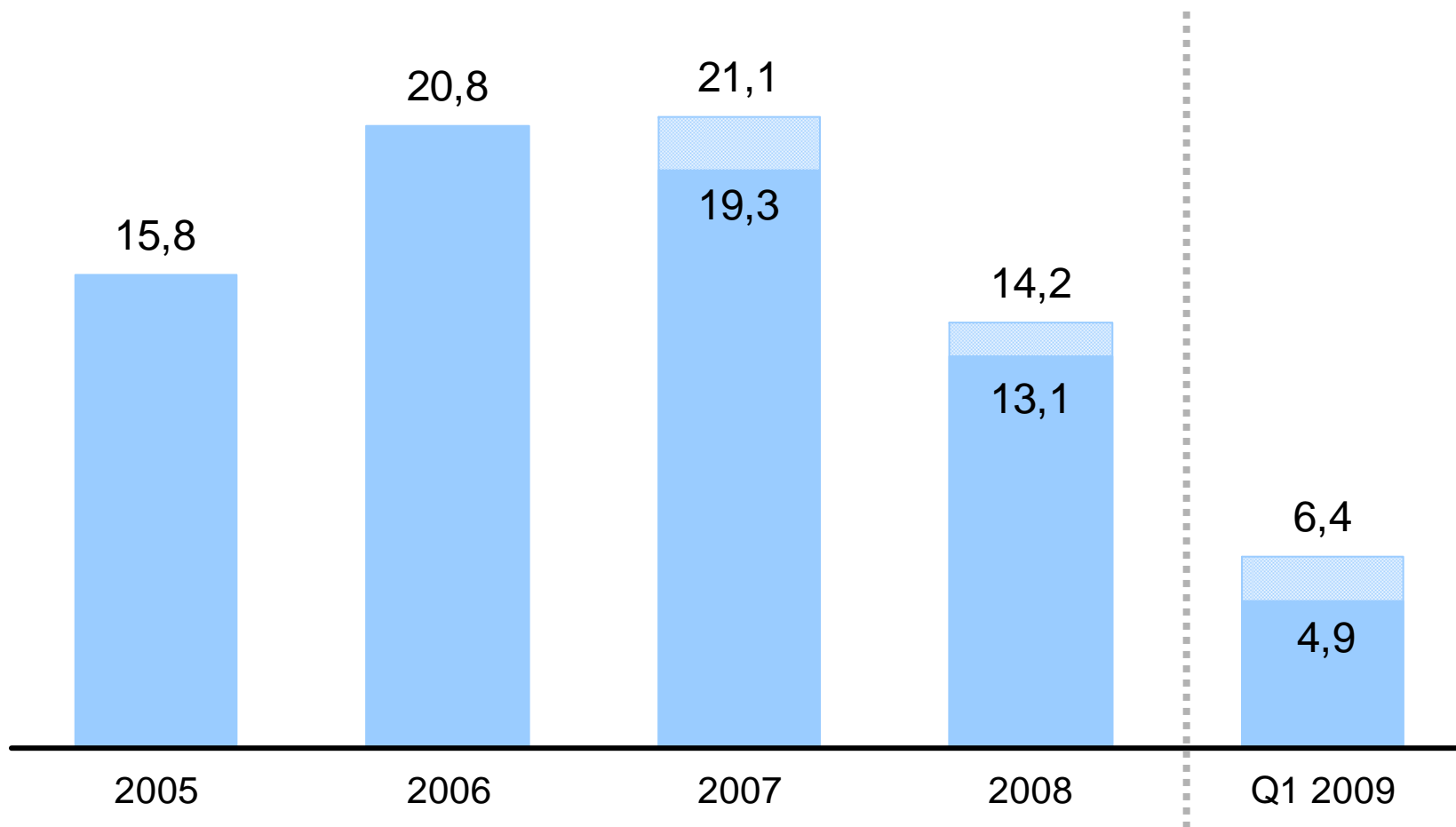


- * Investments for operational excellence of SEK 575m included
- Organic growth of SEK 31m
 - Acquisitions of KAM, 11m

Return on equity

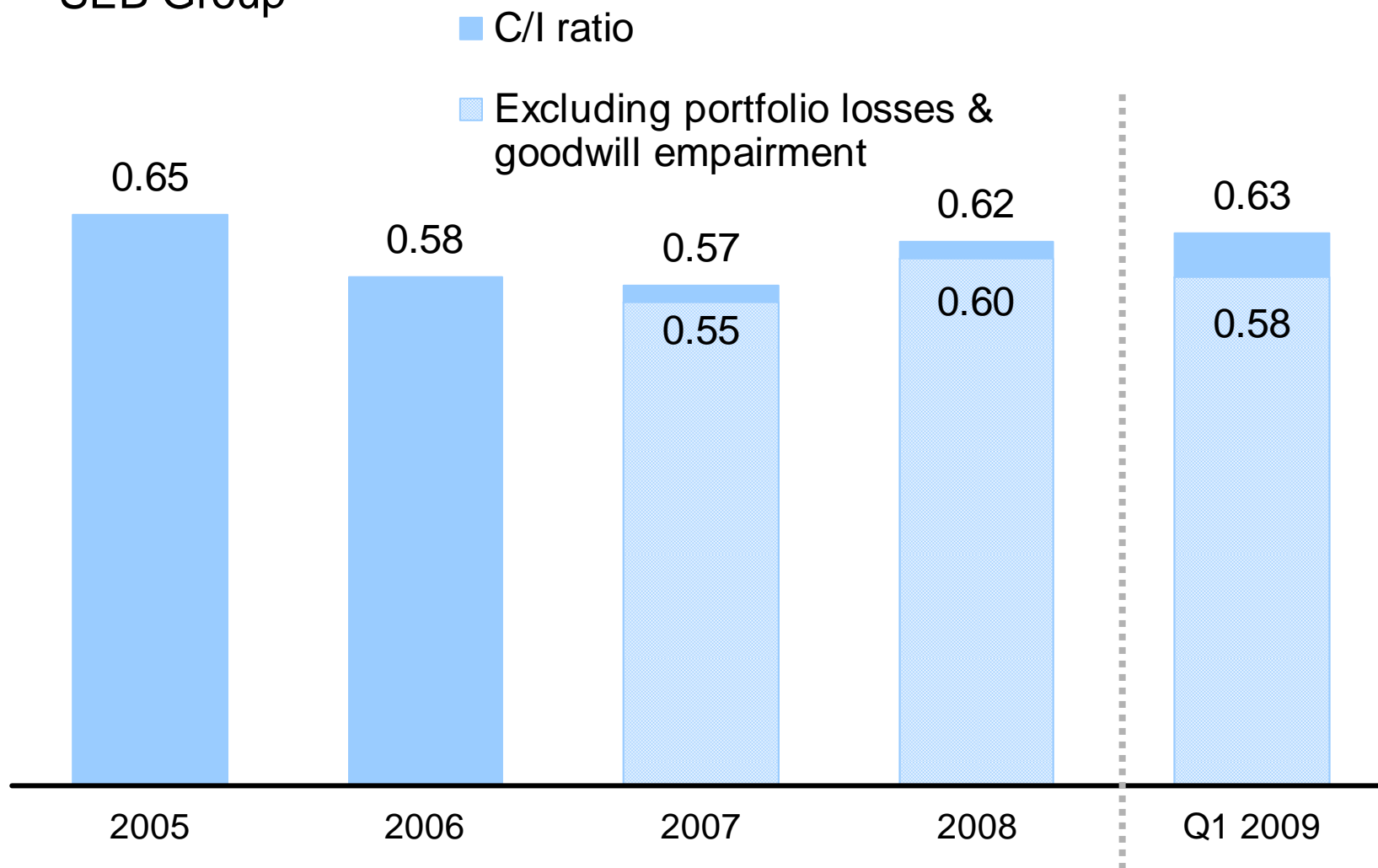
SEB Group, per cent

■ Excluding portfolios ■ Return on Equity



Cost/income ratio

SEB Group

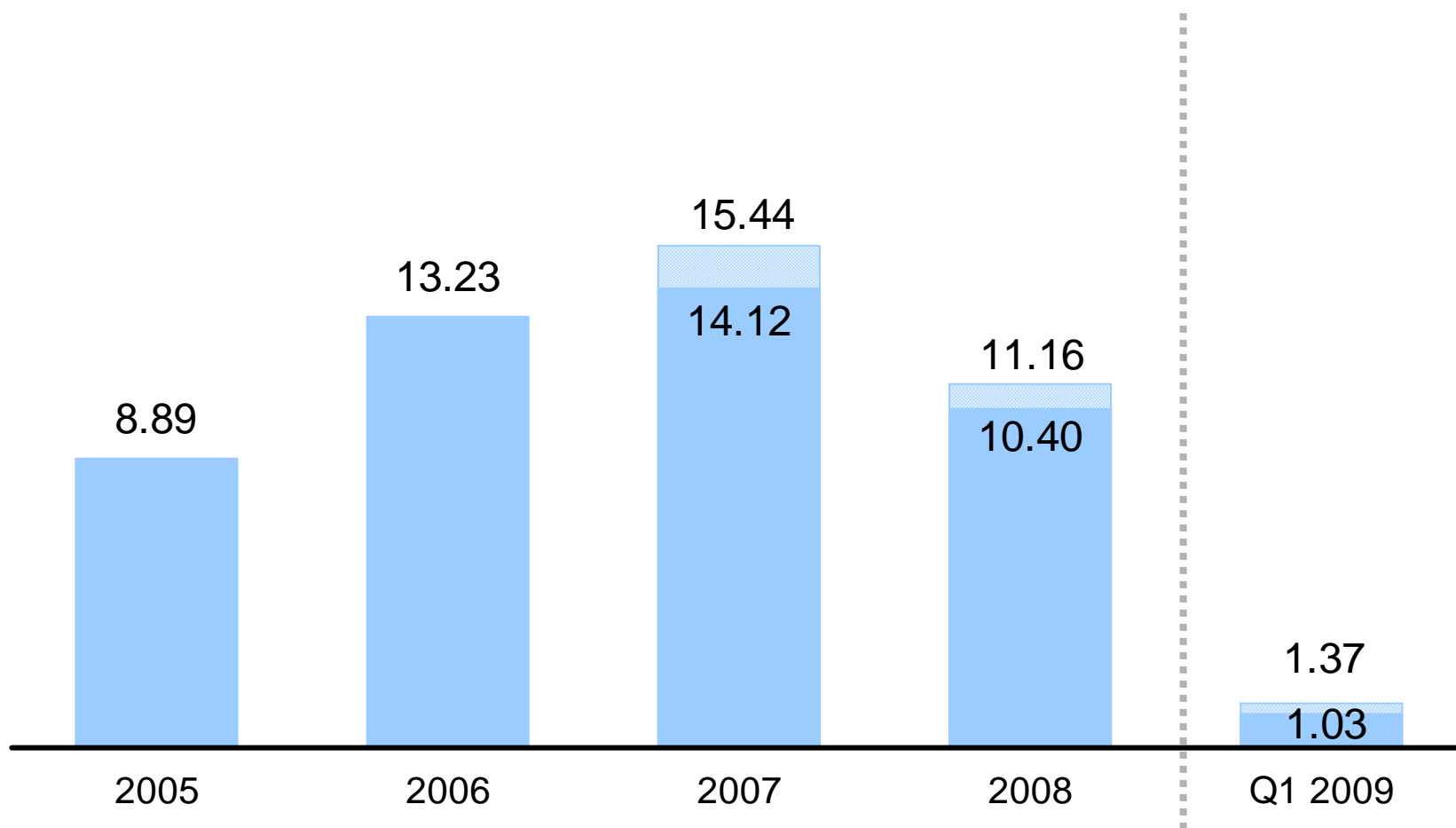


Basic earnings per share

SEB Group, SEK

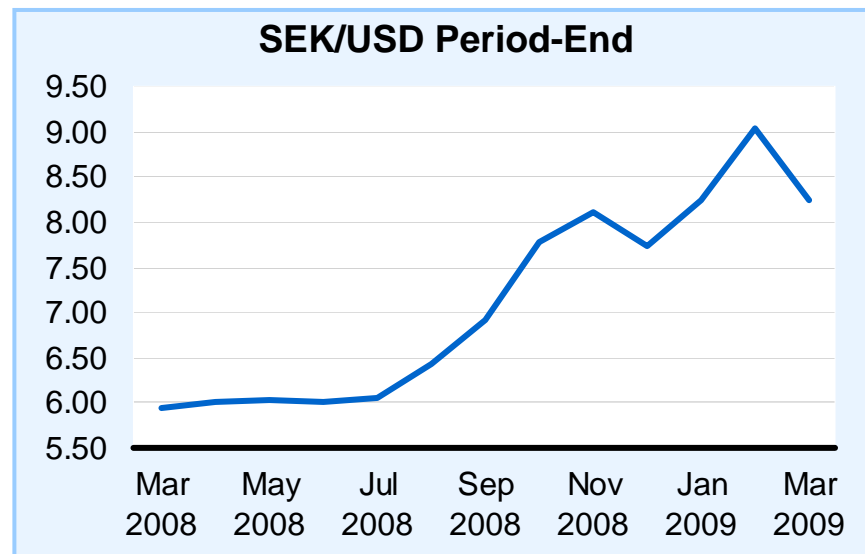
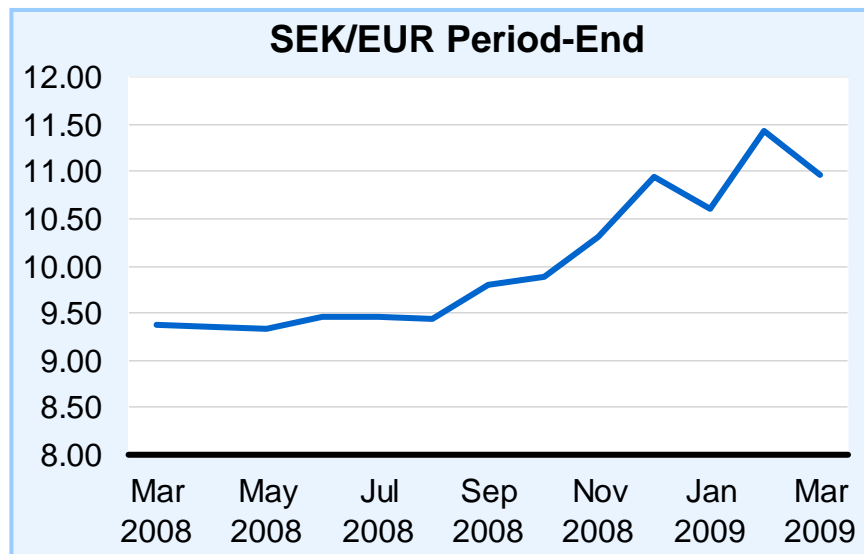
■ Excluding portfolios

■ Earnings per share



Impact from exchange rate fluctuations **SEB**

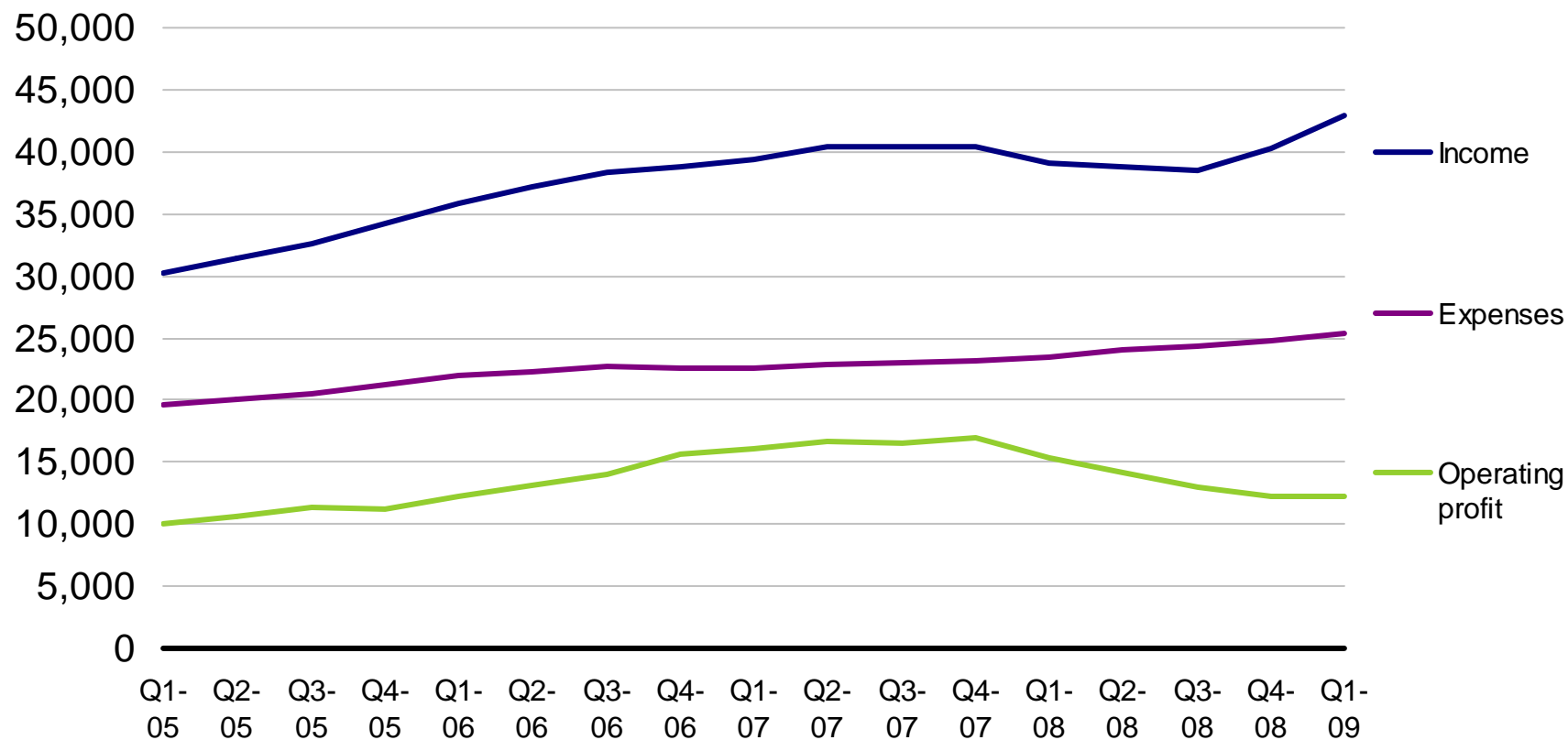
SEB Group



SEK m	Q1-09/Q1-08	Q1-09/Q4-08
Total income	682	346
Total expenses	-388	-187
Net credit losses	-233	-111
Operating profit	61	49
SEK bn		
Loans to the public		11
Deposits to the public		7
RWA - Basel I		3
Balance sheet		27

Operating profit, 12 months rolling

SEB Group*, SEK m



* Excluding one-off charges

Assets under management

SEB Group, SEK bn

Assets under management year-end 2008	1,201 *	
Inflow	46	(-82%)
Outflow	-37	(-81%)
Acquisition/disposal net	-	
Change in value	-23	(-144%)

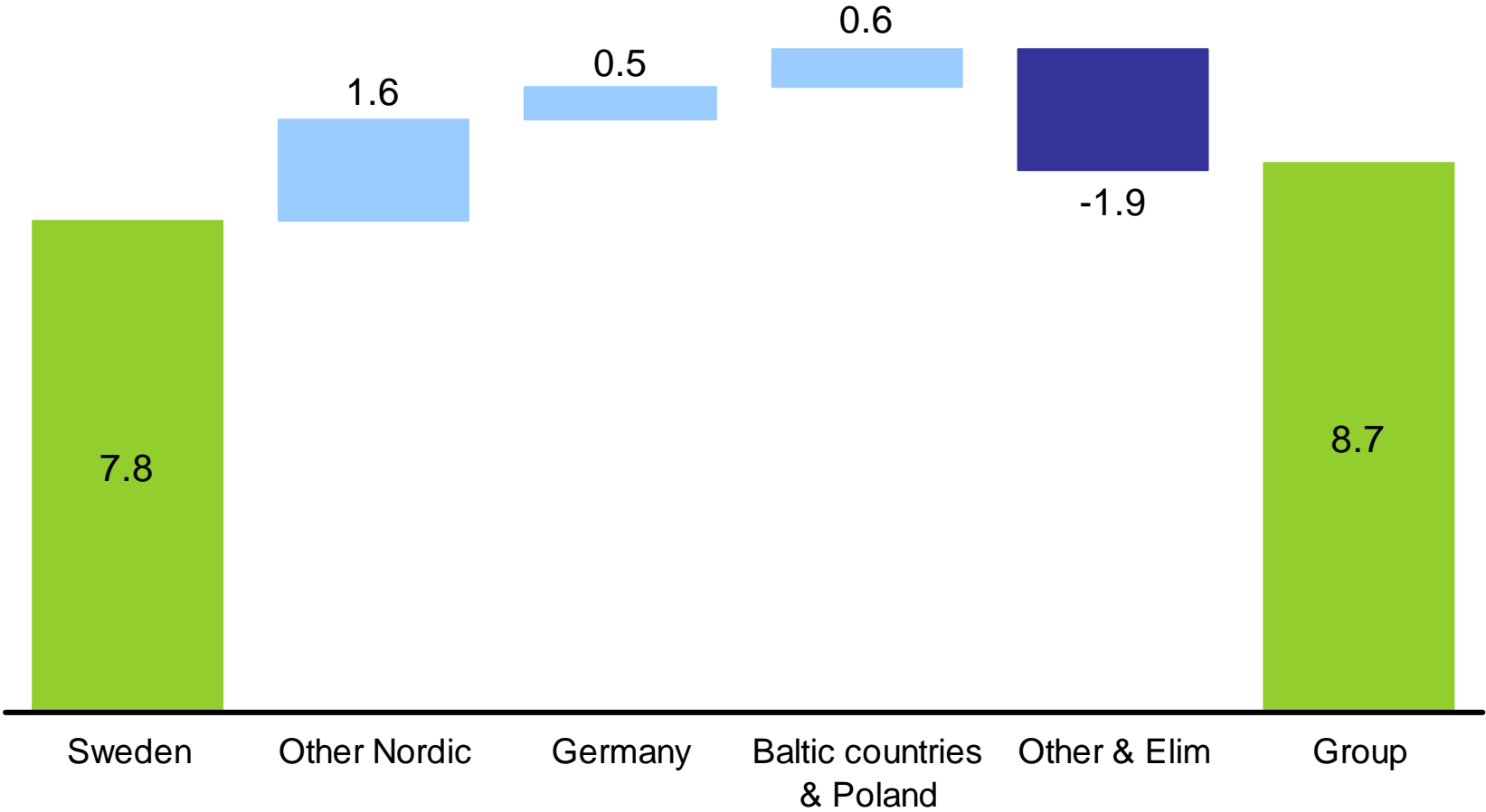
Assets under management March 2009 **1,187***

* Of which:

Retail Banking	73
Wealth Management	1,128
Life	391

SEB Group net inflow AuM

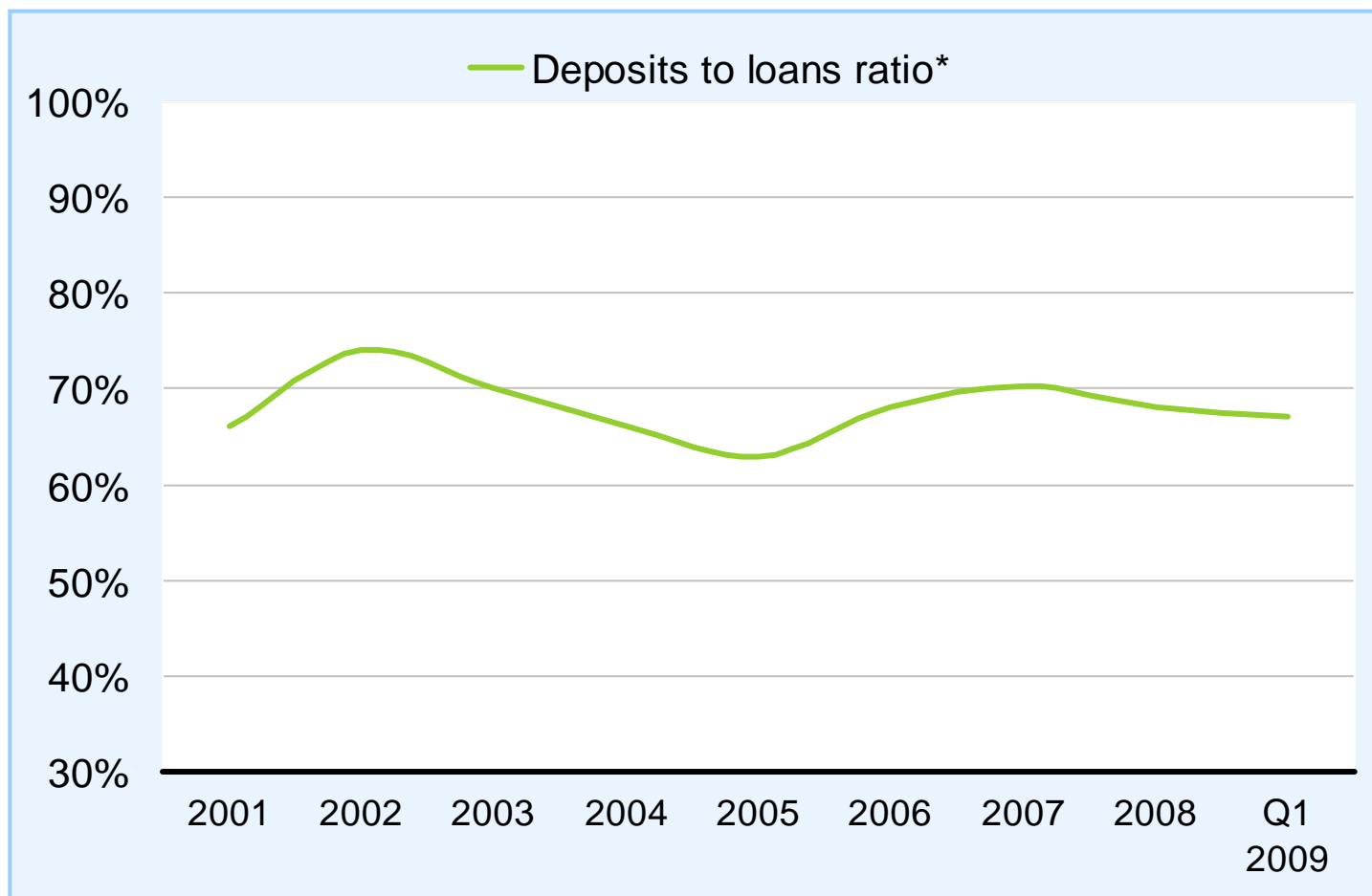
Jan – March 2009, SEK bn



Balance sheet

	Mar 2009	Dec 2008	Mar 2008
Cash and balances with central banks	18,929	44,852	17,728
Loans to credit institutions	284,096	266,363	308,822
Loans to the public	1,317,189	1,296,777	1,098,597
Financial assets at fair value	639,483	635,454	694,111
Available-for-sale financial assets	105,011	163,115	196,848
Held-to-maturity investments	1,236	1,997	1,868
Investment in associates	1,152	1,129	1,314
Tangible and intangible assets	29,965	29,511	25,452
Other assets	63,167	71,504	53,823
Total assets	2,460,228	2,510,702	2,398,563
Deposits by credit institutions	401,471	429,425	455,707
Deposits and borrowings from the public	835,603	841,034	764,567
Liabilities to policyholders	210,939	211,070	213,046
Debt securities	495,782	525,219	499,622
Financial liabilities at fair value	276,325	295,533	256,961
Other liabilities	89,051	71,565	87,273
Provisions	2,020	1,897	1,338
Subordinated liabilities	50,081	51,230	42,990
Total equity	98,956	83,729	77,059
Total liabilities and equity	2,460,228	2,510,702	2,398,563

Relationship Deposits from and Lending to the public 2001 – 2009

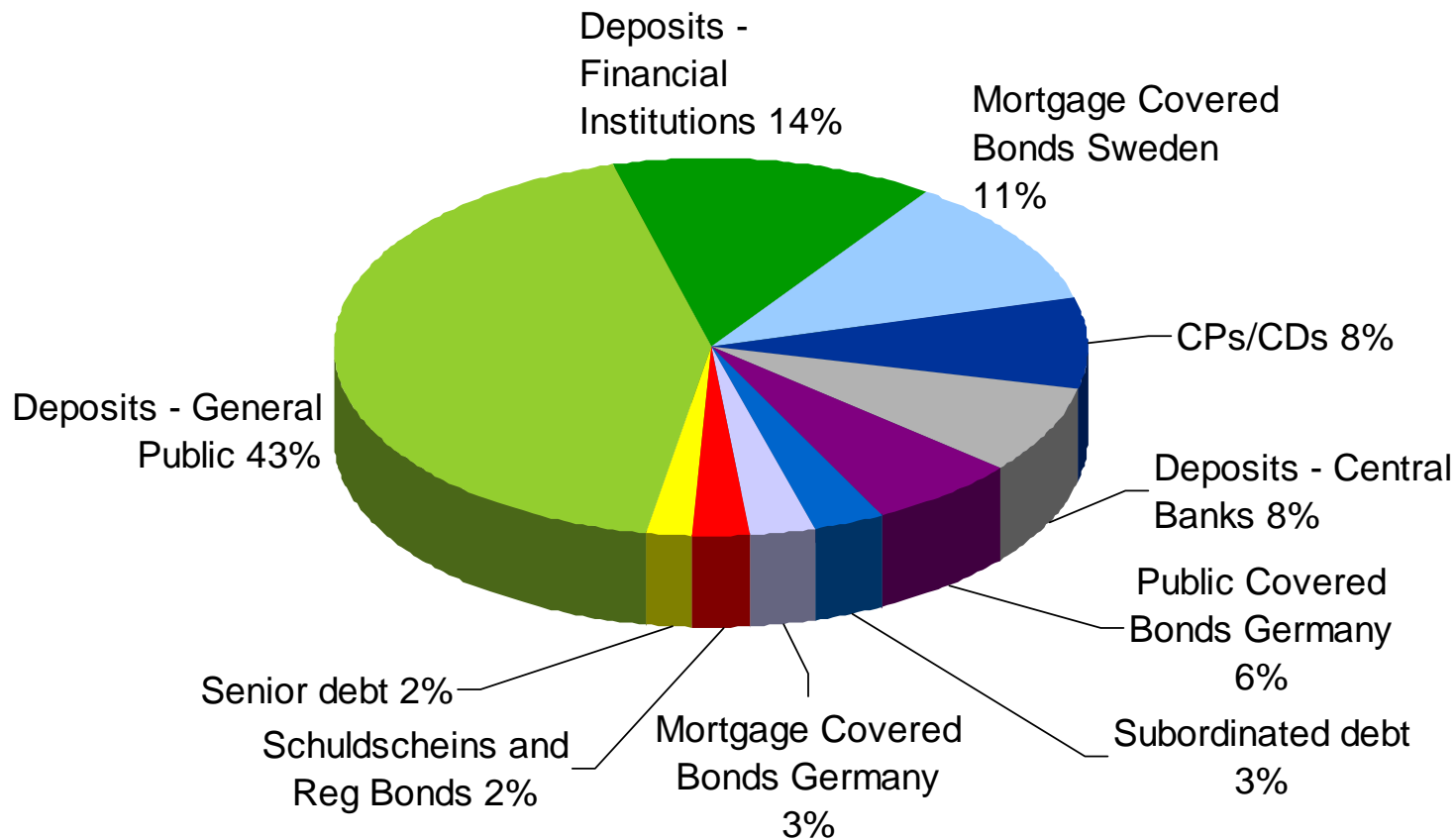


*excl re-classified bonds

Funding structure

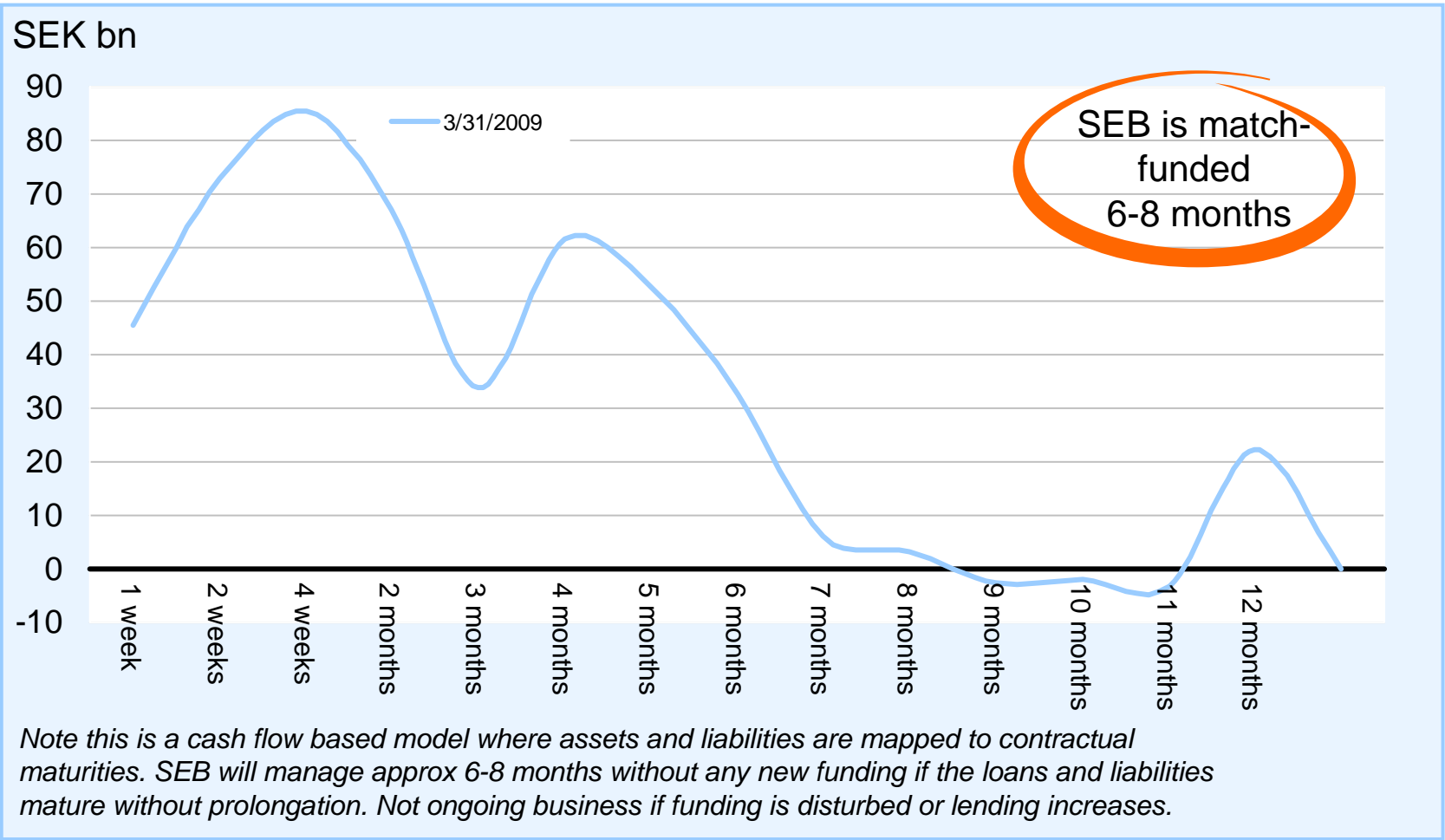
SEB Group, March 2009

SEK 1,746bn



Net liquidity position across maturities

31 March, SEK bn

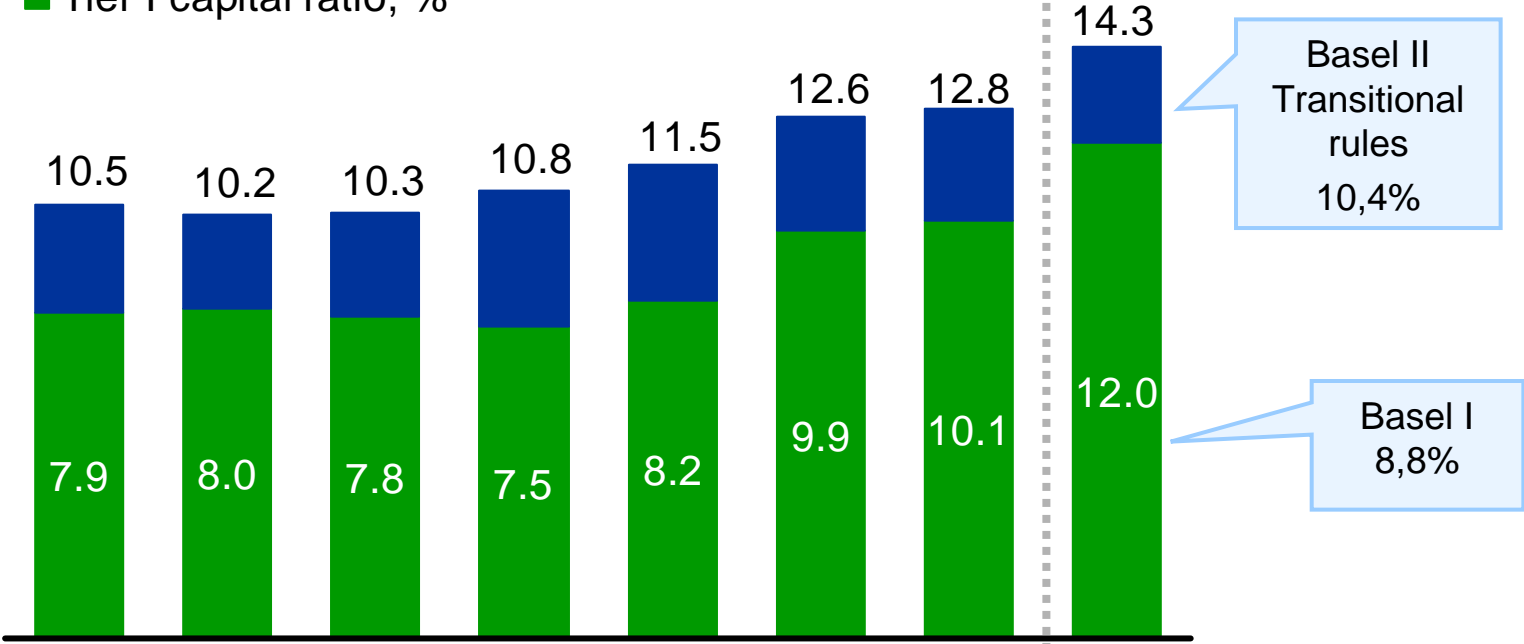


Capital adequacy

SEB Group

- Total capital ratio, %
- Tier I capital ratio, %

Basel II
(without transition rules)



SEK bn	Dec 2002	Dec 2003	Dec 2004	Dec 2005	Dec 2006	Dec 2007	Dec 2008	Q1 2009
Capital base	52.7	54.7	58.7	76.2	85.8	93.0	104.7	118.4
Risk-w. Assets	503	535	570	704	741	737	818	830

Basel I
1,137

Outstanding Subordinated Capital

Issuer: SEB											
No	Issue date	Ratings	Format	Coupon	Maturity date	First call date	Step-up	Currency	Size (m)	Size (€ m)	
Lower Tier II Issues											
3	6-Oct-04	A2/A-/A	10NC5	mth € + 25 bps	6-Oct-14	6-Oct-09	3-mth € + 175 bps	EUR	750	750	
4	20-May-03	A2/A-/A	12NC7	4.1250%	28-May-15	28-May-10	3-mth € + 213 bps	EUR	500	500	
5	15-Sep-05	A2/A-/A	12NC7	mth € + 25 bps	28-Sep-17	28-Sep-12	3-mth € + 175bps	EUR	500	500	
Total LTier II										1,750	
Upper Tier II Issues											
7	25-Oct-00	A2/BB+/A	PerpNCIO	3-mth \$L + 75 bps	Perpetual	30-Oct-10	3-mth \$L + 280 bps	USD	100	65	
8	1-Dec-05	A2/BB+/A	PerpNCS	5.0000%	Perpetual	9-Dec-10	3-mth £L + 183bps	GBP	500	632	
9	17-Nov-06	A2/BB+/A	PerpNCS	5.5000%	Perpetual	28-Nov-10	3-mth £L + 184bps	GBP	375	474	
10	15-Nov-95	A2/BB+/A	PerpNC7	3-mth ¥L + 260 bps	Perpetual	-	-	JPY	15,000	93	
11	26-Jun-95	A2/BB+/A	Perpetual	4.4000%	Perpetual	-	-	JPY	10,000	62	
Total U Tier II										1,326	
Tier I Issues											
12	19-Mar-04	A3/BB+/A	PerpNCIO	4.9580%	Perpetual	25-Mar-14	3-mth \$L + 182bps	USD	500	323	
13	23-Mar-05	A3/BB+/A	PerpNCIO	5.4710%	Perpetual	23-Mar-15	3-mth \$L + 154bps	USD	600	388	
14	17-Dec-07	A3/BB+/A	PerpNCIO	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500	500	
Total Tier I										1,211	
Total Subordinated Capital Issued by SEB											
Amortization schedule		2009	2010	2011	2012	2013	2014	2015	2017	>2017	
SEK	Lower Tier II	7,245	4,669	-	4,669	-	-	-	-	-	
	Upper Tier I	906	6,509	4,429	-	-	-	-	-	1,442	
	Tier I	-	-	-	-	-	3,019	3,623	4,669	-	
Amortization schedule		2009	2010	2011	2012	2013	2014	2015	2017	>2017	
EUR	Lower Tier II	776	500	-	500	-	-	-	-	-	
	Upper Tier I	97	697	474	-	-	-	-	-	154	
	Tier I	-	-	-	-	-	323	388	500	-	

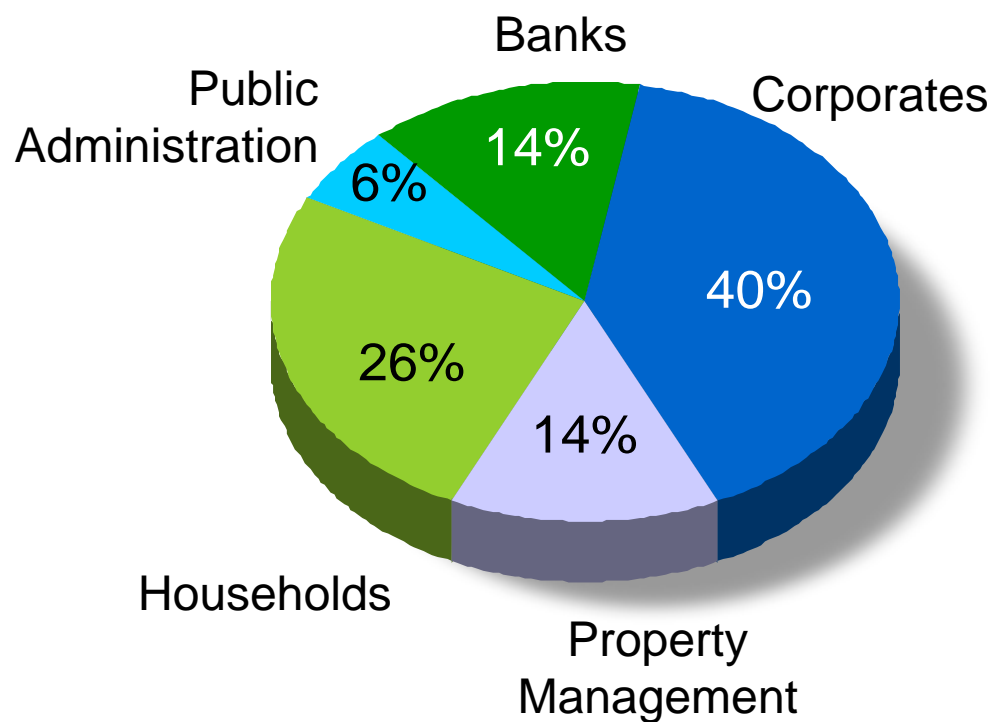
The background features several thick, wavy lines in shades of green and grey. A prominent light green wave starts from the left and curves upwards towards the right. Below it, a darker green wave follows a similar path. At the bottom, a grey wave overlaps with the green ones, creating a layered effect. The overall aesthetic is clean and modern.

Asset quality

Credit Portfolio

On and off balance, SEK 1,933bn

By sector



Credit Portfolio

On and off balance, SEK bn

Mar 2009 (Dec 2008)	Swedish		Other Nordic*		German		Baltic		Total	
Corporates	381	(391)	191	(175)	121	(120)	88	(95)	781	(782)
Property Management	108	(105)	23	(22)	102	(104)	32	(32)	265	(262)
Households	283	(269)	49	(45)	105	(104)	67	(68)	503	(486)
Public Administration	23	(32)	3	(2)	78	(79)	6	(6)	110	(119)
Total non-banks	795	(797)	265	(244)	406	(407)	192	(200)	1,658	(1,649)
Banks	158	(175)	59	(41)	56	(68)	2	(2)	275	(286)
Total	953	(972)	324	(285)	461	(475)	194	(202)	1,933	(1,934)

* Incl. other

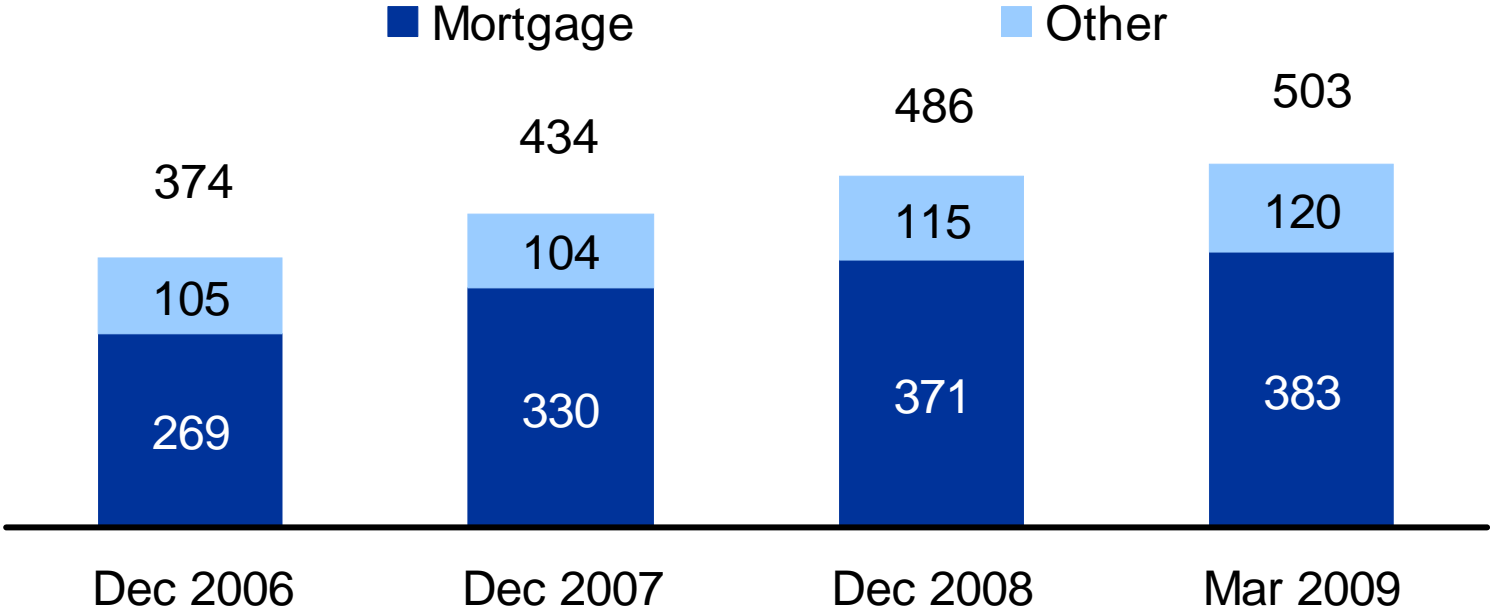
Credit Portfolio

On and off balance, SEK bn

	Dec -05	Dec -06	Dec -07	Dec -08	Mar -09
Corporates	494	484	571	782	781
Property Management	192	192	212	262	265
Households	319	374	434	486	503
Public Administration	125	97	88	119	110
Total non-banks	1,130	1,146	1,304	1,649	1,658
Banks	198	169	248	286	275
Total	1,328	1,315	1,552	1,934	1,933

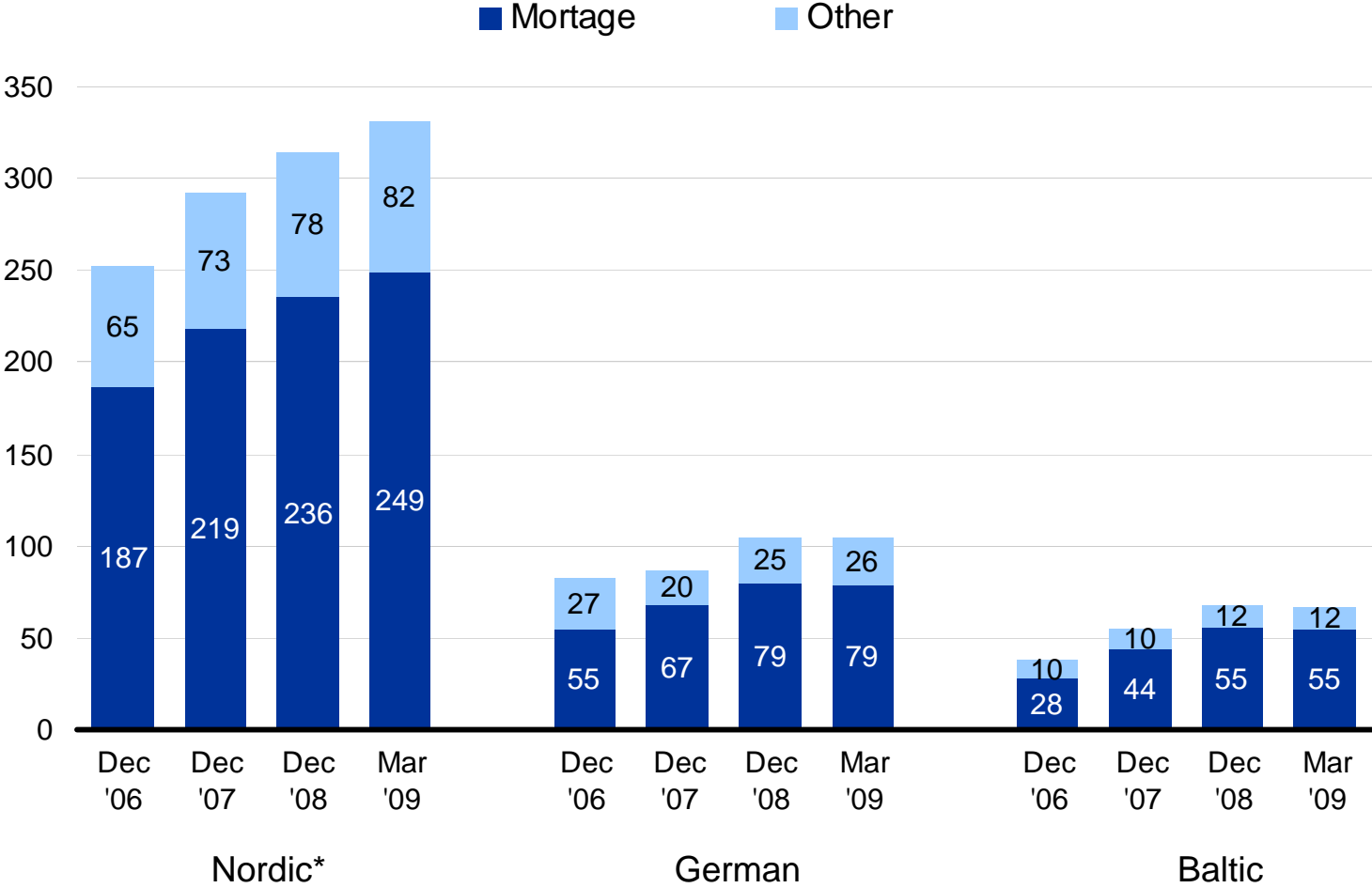
Credit Portfolio – households

SEK bn



Credit Portfolio - Households

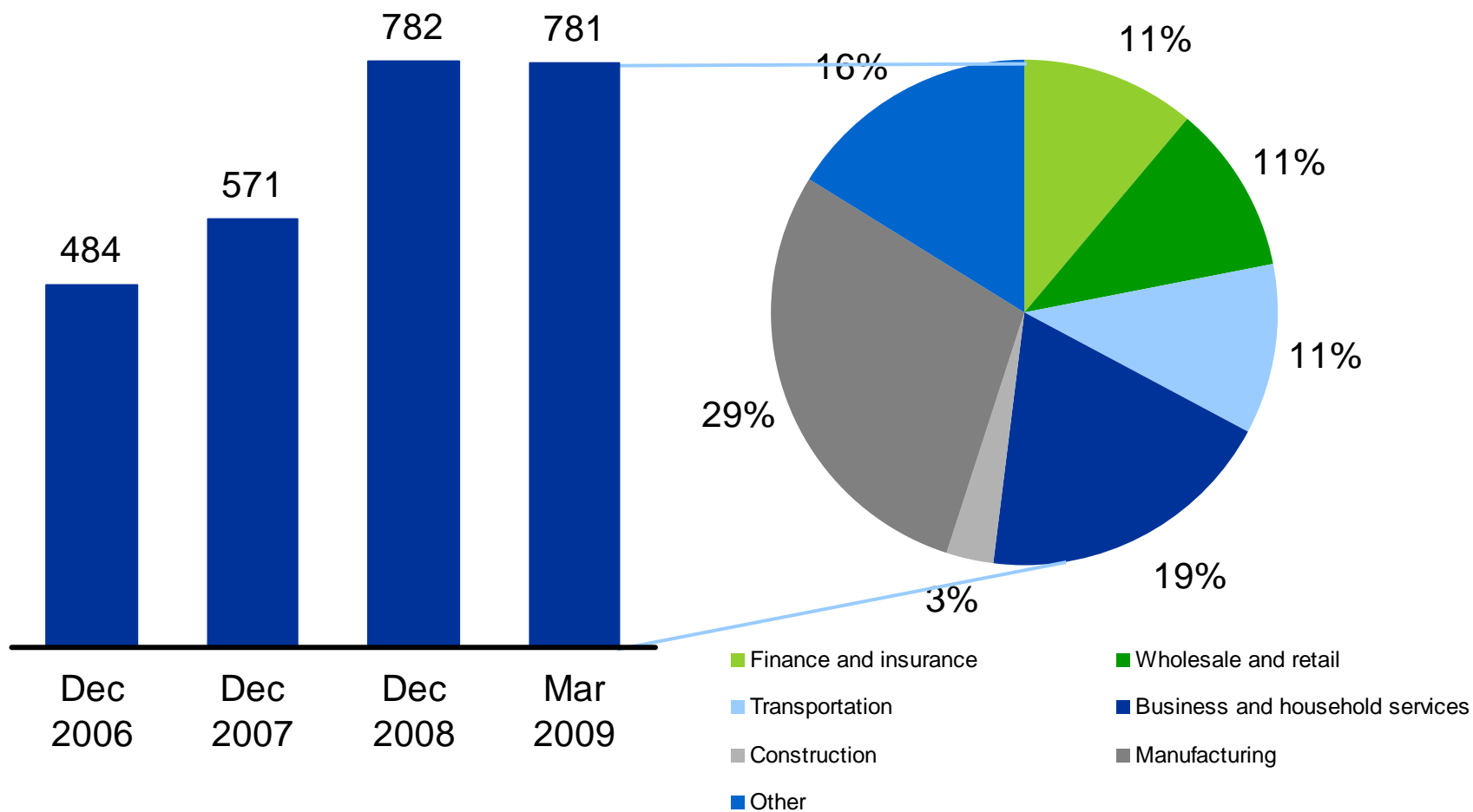
SEK bn



* Incl. other

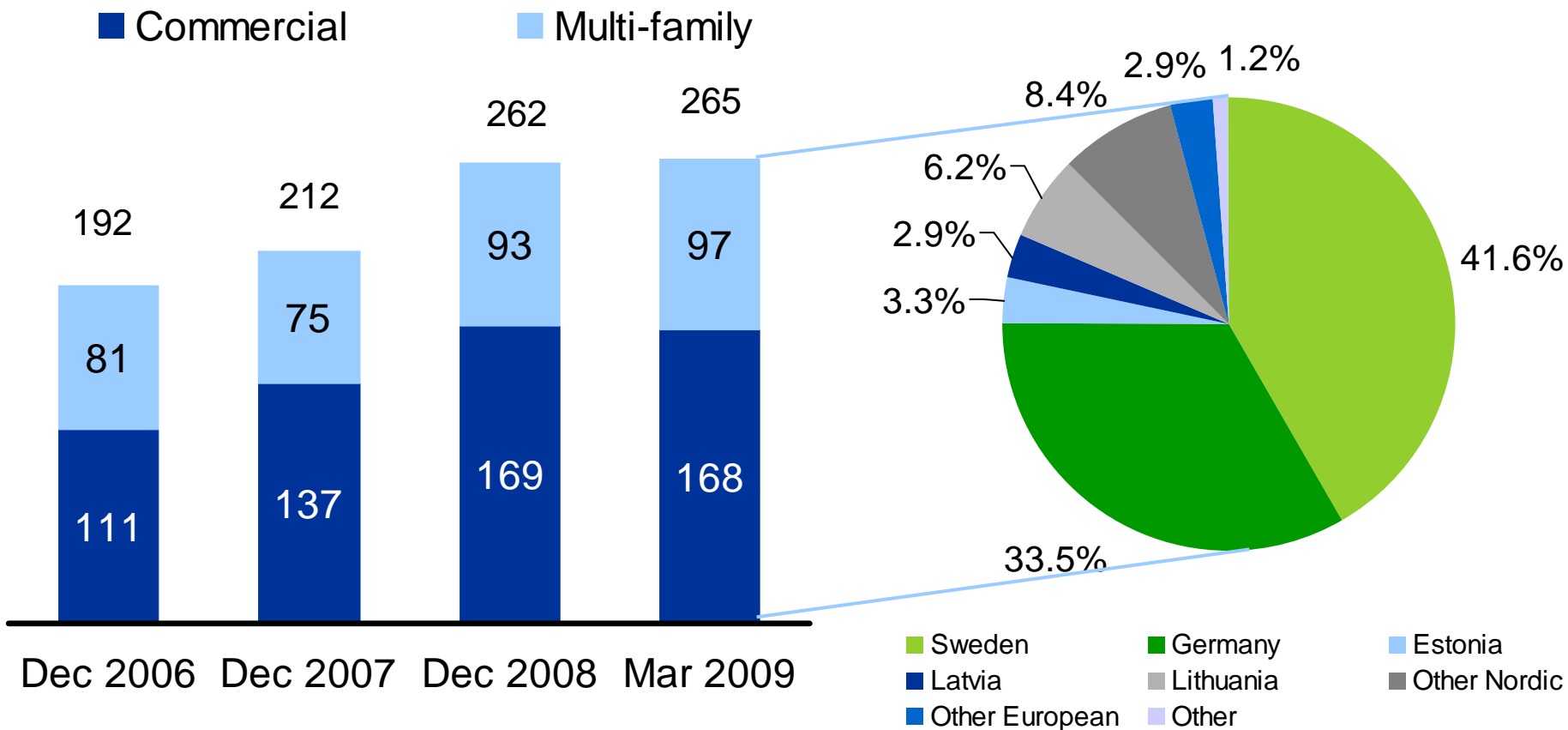
Corporate credit portfolio – by industry

SEB Group, SEK bn



Property management credit portfolio – by geography*

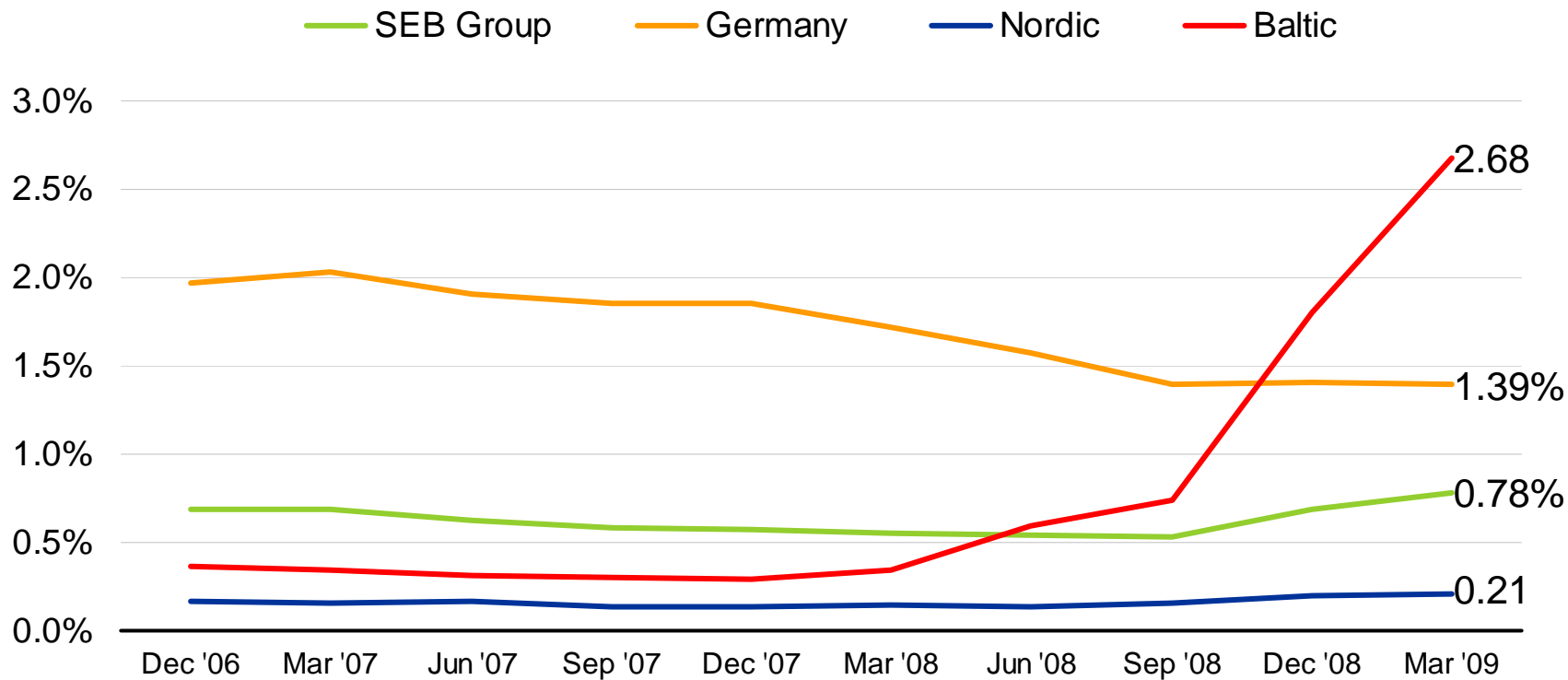
SEB Group, SEK bn



* By obligor's domicile

Impaired loan volumes*

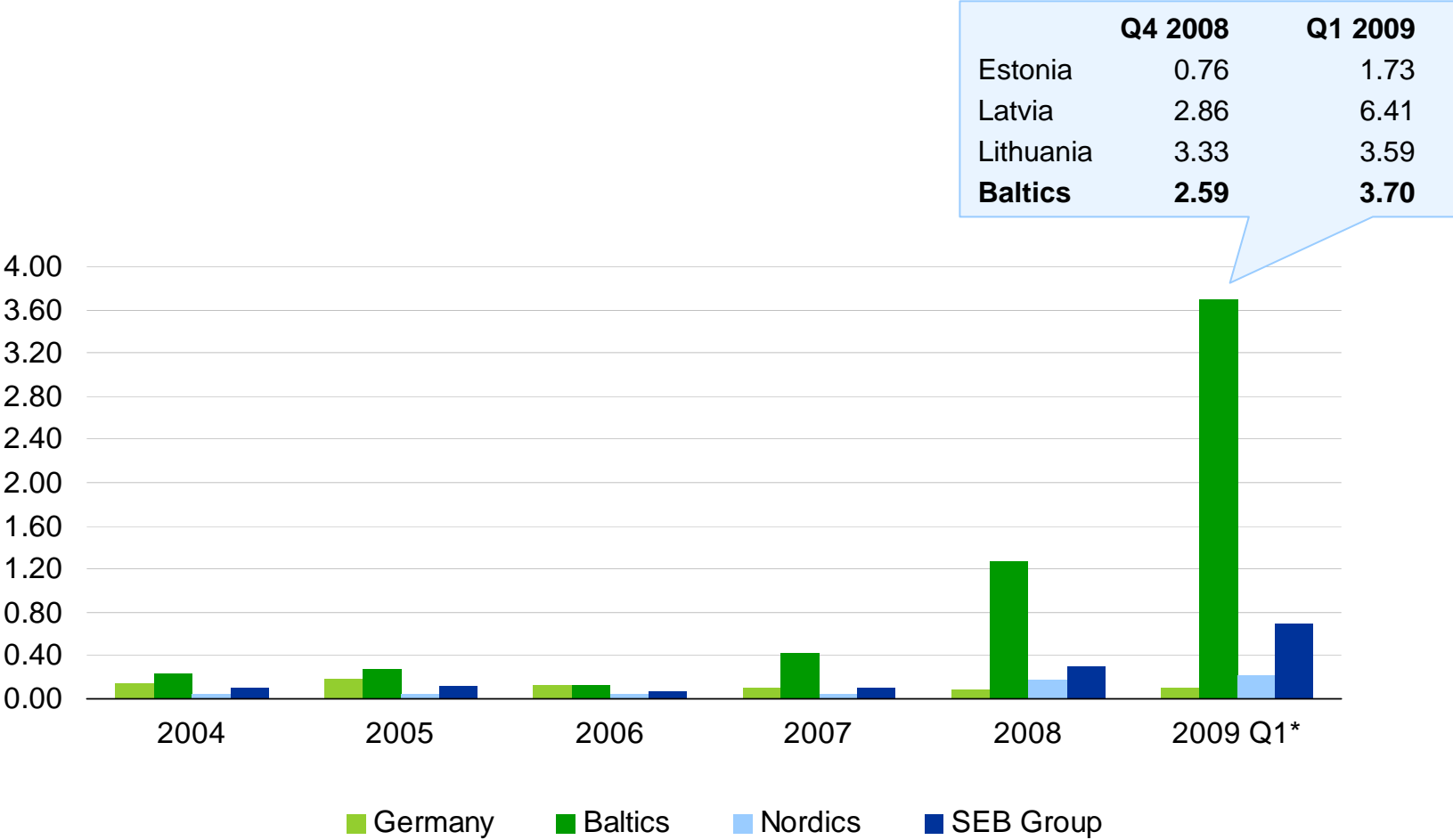
% of Credit Exposure**



* Impaired loans gross

** Excluding Banks

Level of net credit losses, %



* Annualized

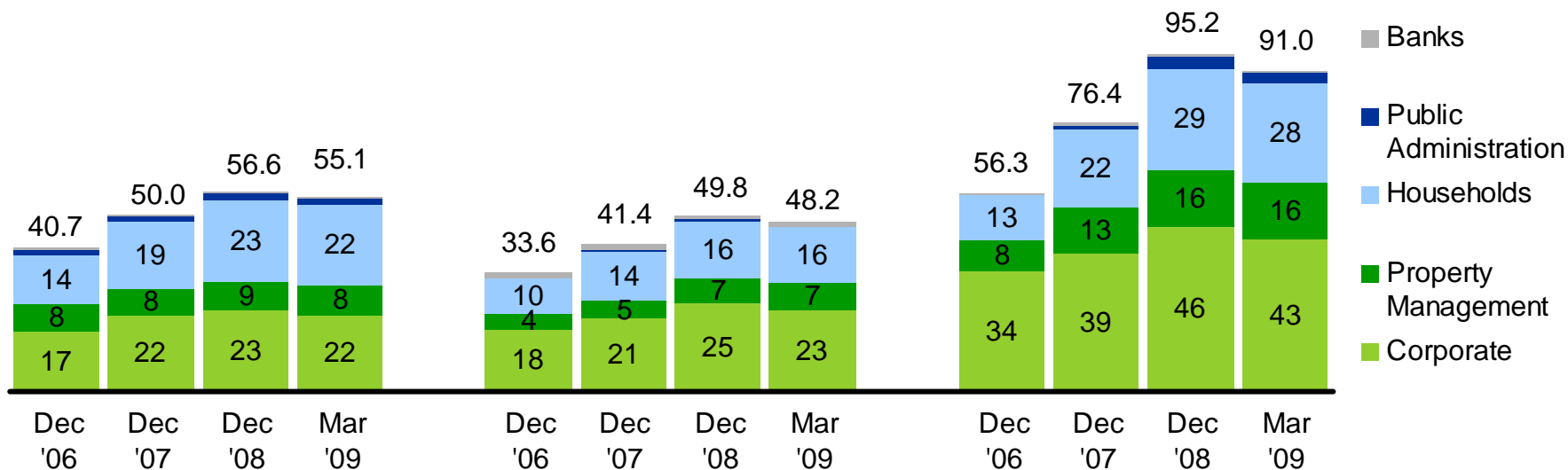
Baltic countries – credit portfolio

On and off balance, SEK bn
Yearly

SEB Estonia

SEB Latvia

SEB Lithuania

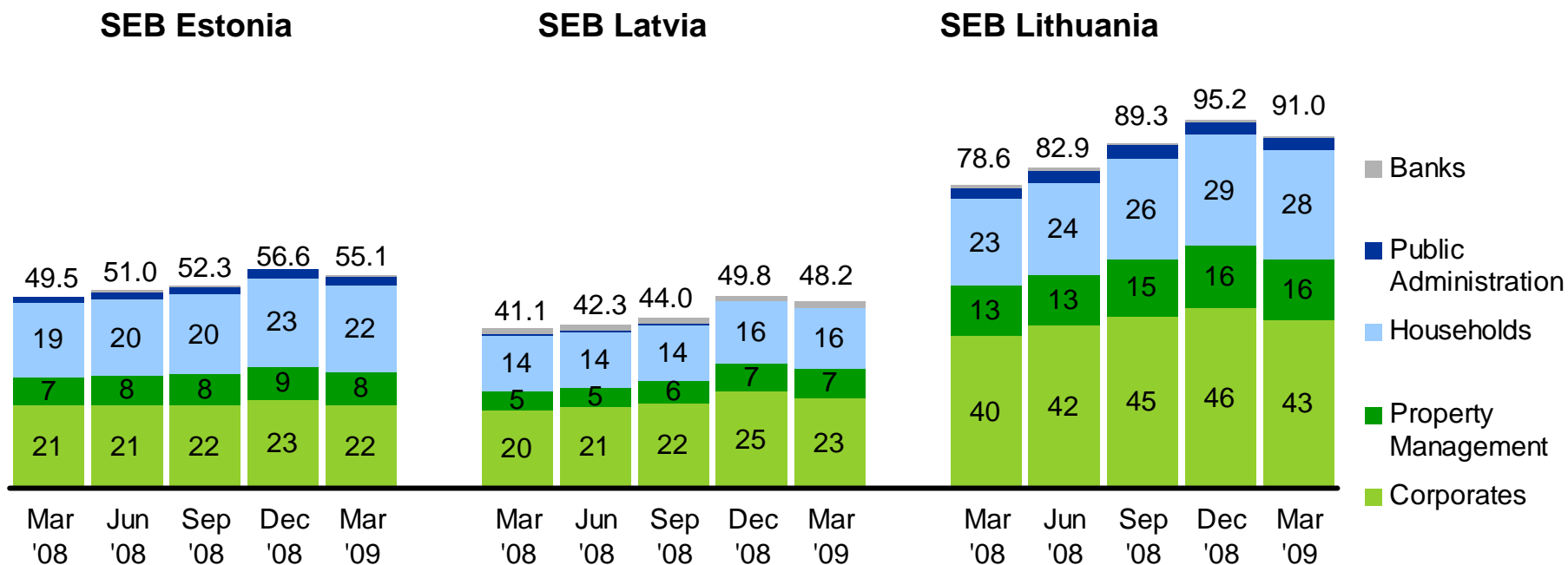


2006	2007	2008	2009 YTD	2006	2007	2008	2009 YTD	2006	2007	2008	2009 YTD
+38%	+17%	-2%	-3%	+40%	+18%	+5%	-3%	+47%	+30%	+8%	-5%
<i>Growth rates in local currency</i>											

Baltic countries – credit portfolio

On and off balance, SEK bn

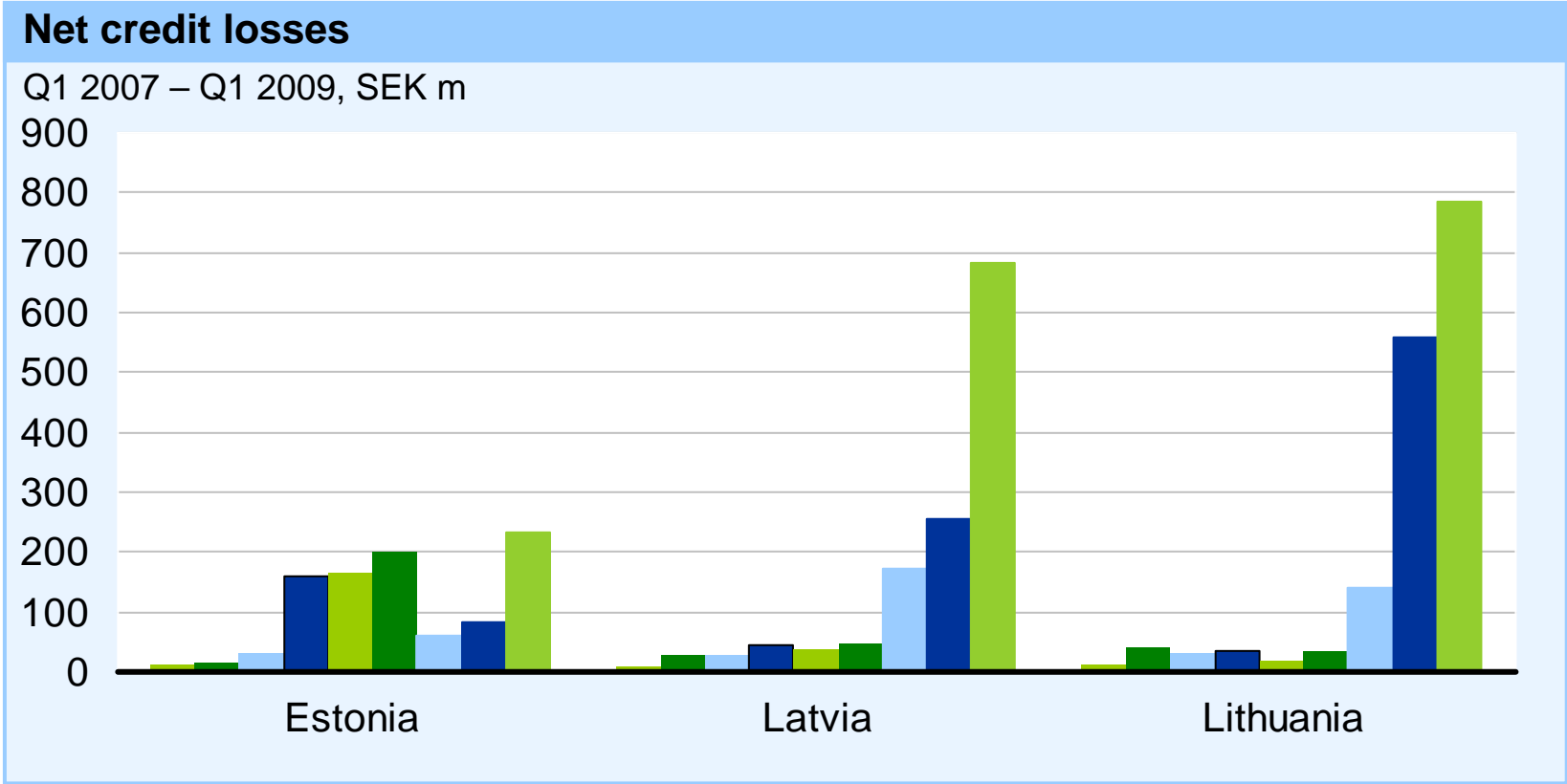
Quarterly



Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
0%	+2%	-1%	-3%	-3%	0%	+3%	+1%	+1%	-3%	+4%	+4%	+4%	-5%	-5%

Growth rates in local currency

Baltic countries - asset quality



Baltic countries – Net Credit Losses

SEK m

	Estonia	Latvia	Lithuania	Total Q1 '09	Q4 '08
Net Write-offs & Actual Losses	0	0	-21	-21	1%
Net New Specific Provisions	-75	-168	-285	-528	31%
Net New Collective Provisions	-157	-516	-480	-1,154	68%
<i>of which:</i>					
<i>Homogeneous groups</i>	-78	-263	-46	-387	23%
<i>Individually appraised loans</i>	-79	-253	-435	-767	45%
Net Credit Losses	-232	-684	-786	-1,702	100%

Impaired Loans and Reserves

SEB Group, SEK m

	Dec '07	Dec '08	Mar '09
<i>Individually assessed loans</i>			
Impaired loans, gross	7,404	11,411	12,982
Specific reserves	3,787	5,022	5,608
Collective reserves	1,900	2,793	3,685
Off Balance sheet reserves	209	251	407
<i>Specific reserve ratio</i>	51.1%	44.0%	43.2%
<i>Specific & Collective reserve ratio</i>	76.8%	68.5%	71.6%
<i>Portfolio assessed loans</i>			
<i>Loans past due > 60 days</i>	987	2,500	3,841
Collective reserves	702	1,404	1,847
<i>Reserve ratio</i>	71.1%	56.2%	48.1%
Total reserves	6,598	9,470	11,547

Impaired Loans and Reserves

SEB Baltic Banks, March 2009, SEK m

	SEB Estonia	SEB Latvia	SEB Lithuania	Total Baltic	Change Q1
<i>Individually assessed loans</i>					
Impaired loans, gross	936	1,013	2,974	4,923	1,320
Specific reserves	456	353	1,043	1,852	507
Collective reserves	337	450	773	1,560	755
<i>Specific reserve ratio</i>	49%	35%	35%	38%	0%
<i>Specific & Collective reserve ratio</i>	85%	79%	61%	69%	10%
<i>Portfolio assessed loans</i>					
<i>Loans past due > 60 days,</i>	880	1,203	855	2,938	1,042
Collective reserves	367	655	321	1,343	387
<i>Reserve ratio %</i>	42%	54%	38%	46%	-5%
Total reserves	1,160	1,458	2,137	4,755	1,650

Credit losses and build up of reserves

SEB Group, SEK m

	Sum 8 quarters 2007 – 2009	Average/ quarter	Jan – Mar 2008	Jan – Mar 2009	Change
Provisions					
Collective provisions:					
For portfolio assessed loans	-1,241	-155	-45	-432	-386
For individually assessed loans	-1,672	-209	-67	-903	-835
Specific provisions	-3,038	-380	-190	-912	-722
Reversals of specific provisions no longer required	856	107	44	190	146
Net provisions for contingent liabilities	-230	-29	1	-151	-152
Net provisions (build-up of reserve)	-5,325	-666	- 257	-2,207	-1,950
Write-offs					
Total write-offs	-2,871	-359	- 332	-291	41
Reversal of specific provisions utilized for write-offs	1,365	171	201	79	-122
Write-offs not previously provided for	-1,506	-188	- 131	-212	-81
Recovered from previous write-offs	430	54	24	33	9
Net write-offs	-1,076	-134	- 107	-179	-72
Net credit losses	-6,401	-800	- 364	-2,386	-2,022

Credit losses and build up of reserves quarterly development

SEB Group, SEK m

Net credit losses, quarterly	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Provisions								
Collective provisions:								
For portfolio assessed loans	-75	-29	-113	-45	-82	-209	-256	-432
For individually assessed loans	-145	-42	128	-67	93	-109	-627	-903
Specific provisions	-77	-100	-231	-190	-409	-331	-788	-912
Reversals of specific provisions no longer required	87	80	163	44	79	71	142	190
Net provisions for contingent liabilities	-7	8	-24	1	2	-23	-36	-151
Net provisions (build-up of reserve)	-217	-83	-77	-257	-317	-601	-1,566	-2,207
Write-offs								
Total write-offs	-240	-350	-562	-332	-367	-265	-464	-291
Reversal of specific provisions utilized for write-offs	131	214	242	201	217	71	210	79
Write-offs not previously provided for	-109	-136	-320	-131	-150	-194	-254	-212
Recovered from previous write-offs	43	30	85	24	19	79	117	33
Net write-offs	-66	-106	-235	-107	-131	-115	-137	-179
Net credit losses	-283	-189	-312	-364	-448	-716	-1,703	-2,386

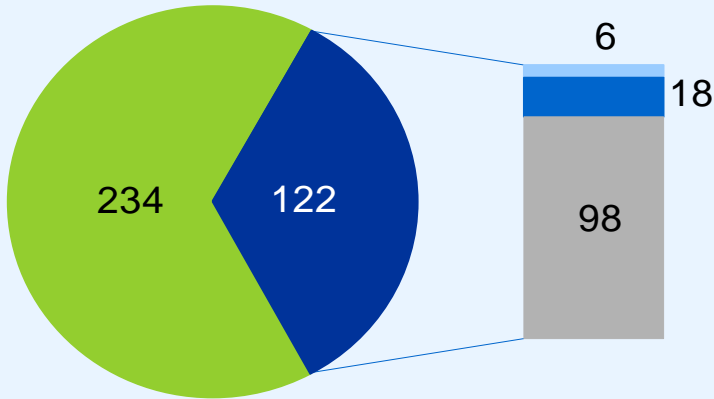
Bond portfolios

SEB Bond Portfolio*

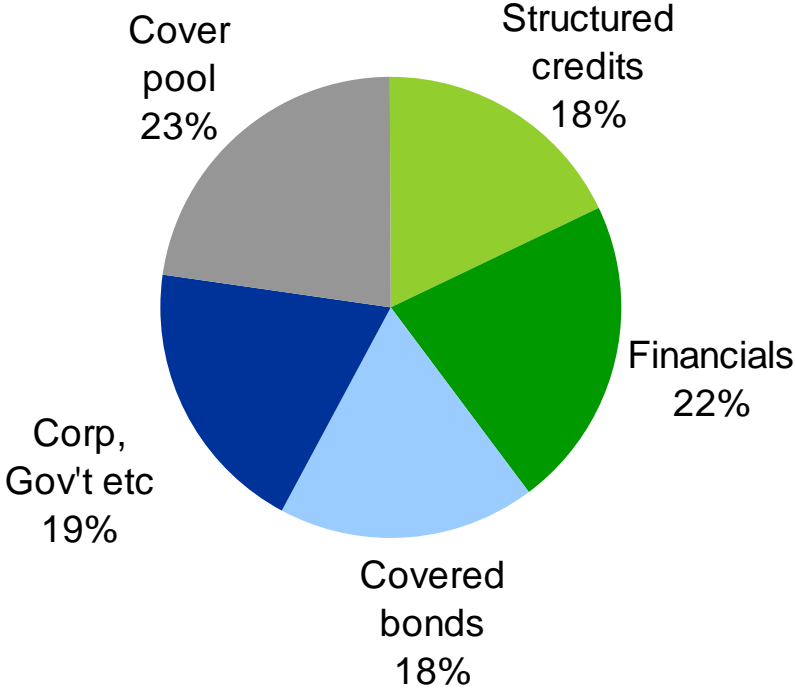
31 March, 2009, SEKbn

Merchant Banking	180
Group Treasury	169
Other divisions	6
Total	356

Fixed-income securities portfolio SEK 356bn



- Trading and Treasury etc
- Investments (MB Credit & Portfolio Management)
- Held for trading (MTM over income)
- Available for sale (MTM over equity)
- Loans & Receivables (MTM not recorded)



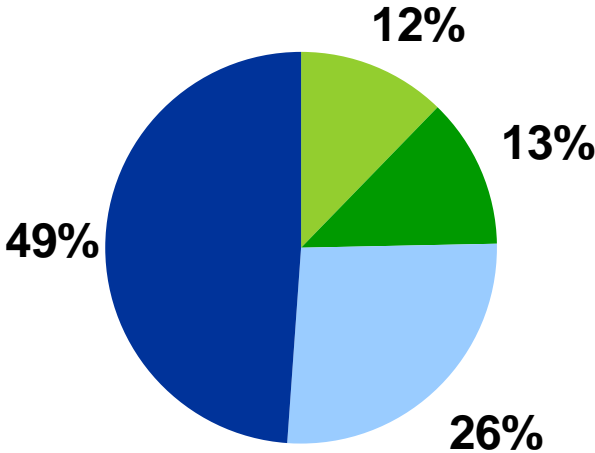
*Net of short and fully matched positions; excluding holdings in the insurance business

Merchant Banking Bond Portfolios

31 March, 2009

Trading

Capital Markets and other

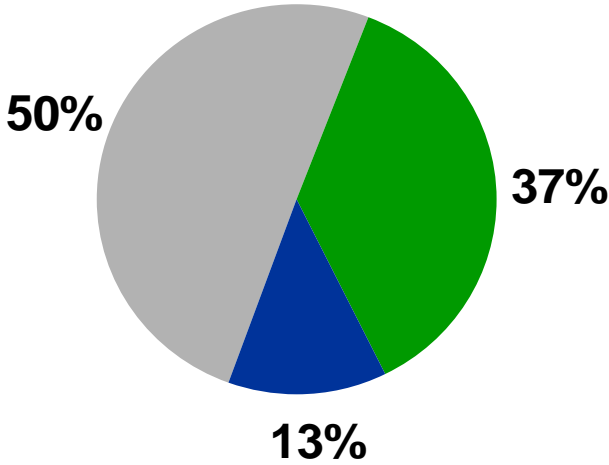


- Corporate bonds
- Financial institutions
- Gov't
- Covered bonds

Volume SEK 58bn

Investments

Credit & Portfolio Management



- Structured credits
- Financial institutions
- Covered bonds

Volume SEK 122bn

Bond investment portfolio – status

31 March, 2009 (31 December, 2008)

Structured credits

- Volume: SEK 62bn (68)
- AAA-rating: 88.5% (93.0)
- No level 3 assets
- Still amortising, no impaired assets

Financial institutions

- Volume: SEK 45bn (52)
- No level 3 assets
- No impaired assets

Covered bonds etc. SEK 16bn (13)

		2007	2008	Q1 09	Acc	Q3 08	Q4 08
<i>MTM</i> <i>(SEKm)</i>	<i>P/L</i>	-1,769	-1,069	-454	-3,292	56	-187
	<i>Equity</i>	-698	-2,907	-441	-4,046	-635	-585
		-2,467	-3,976	-895	-7,338	-579	-772

Loans & Receivables (MTM not recorded) of SEK 9,950m

Bond investment portfolio – financial effects

31 March, 2009, SEKm

Structured credits

	2007	2008	Q1 09	Acc	Q3 08	Q4 08
P/L	-1,056	-1,070	-503	-2,629	27	-262
Equity	-626	-1,460	-27	-2,113	-187	-271
	-1,682	-2,530	-530	-4,742	-160	-533

Financial institutions

	2007	2008	Q1 09	Acc	Q3 08	Q4 08
P/L	-563	-9	39	-533	84	11
Equity	-72	-667	221	-518	-113	-64
	-635	-676	260	-1,051	-29	-53

+ Covered bonds etc
accumulated -1,545

		2007	2008	Q1 09	Acc	Q3 08	Q4 08
<i>MTM (SEKm)</i>	<i>P/L</i>	-1,769	-1,069	-454	-3,292	56	-187
	<i>Equity</i>	-698	-2,907	-441	-4,046	-635	-585
		-2,467	-3,976	-895	-7,338	-579	-772

Bond investment portfolio – strategy

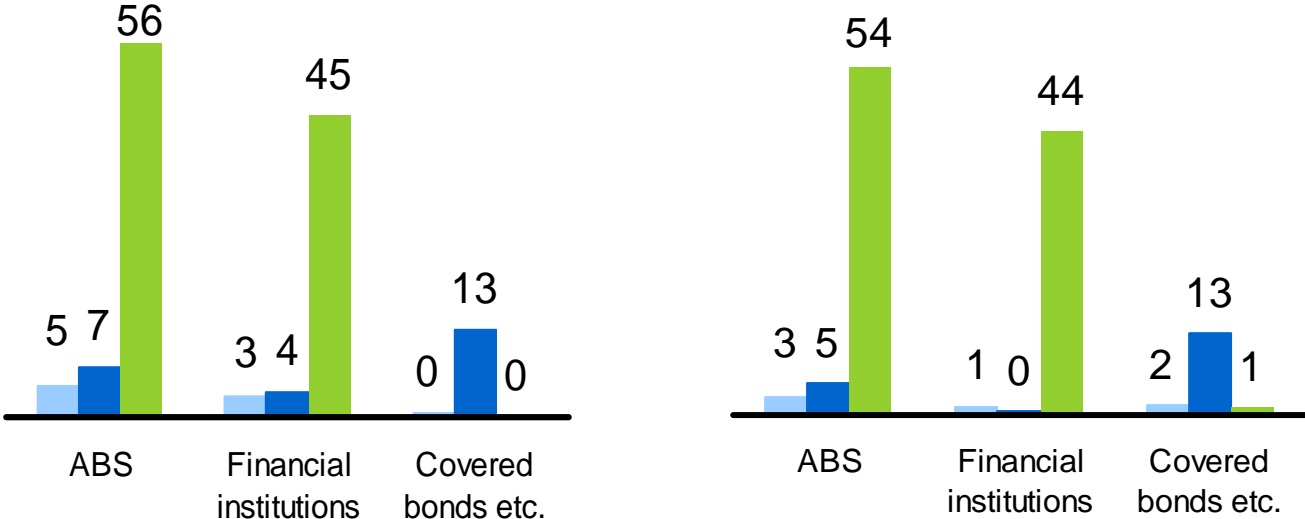
1. Limit P/L volatility by increasing AFS portfolios and reducing HFT portfolios.
2. Use IAS 39 possibility to reclassify holdings to further limit volatility.

SEKbn

■ Held for trading (MTM over income)
 ■ Available for sale (MTM over equity)
 ■ Loans and Receivables (MTM not recorded)

Q4 08

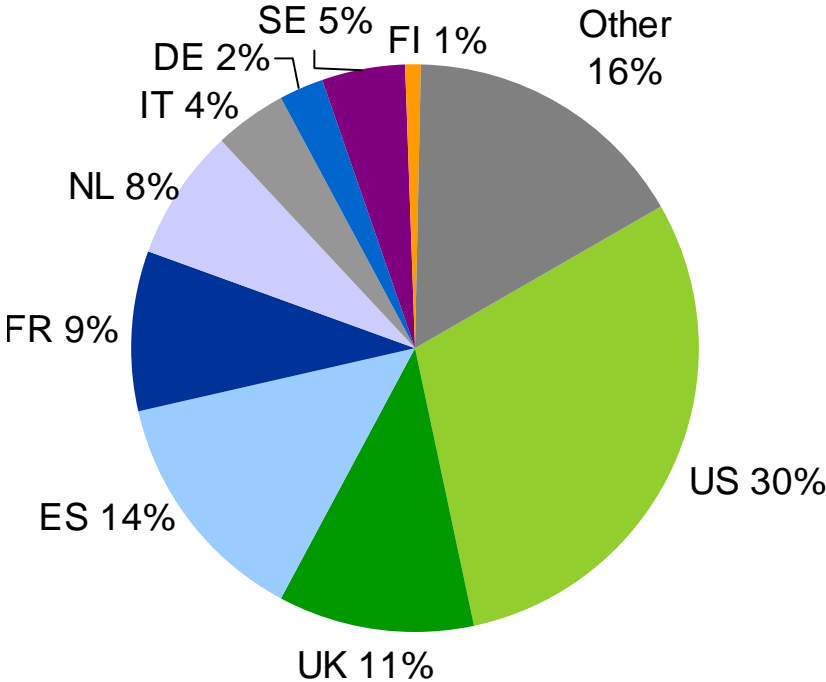
Q1 09



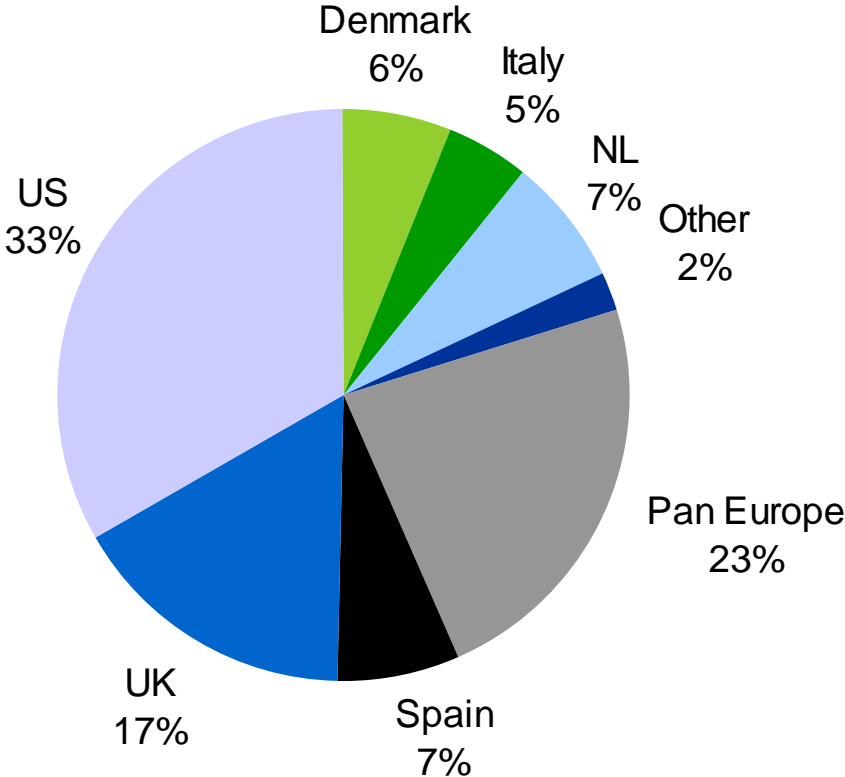
Distribution of Investment portfolio

31 March, 2009

**Financial institutions
SEK 45bn**



**Structured credits
SEK 62bn**

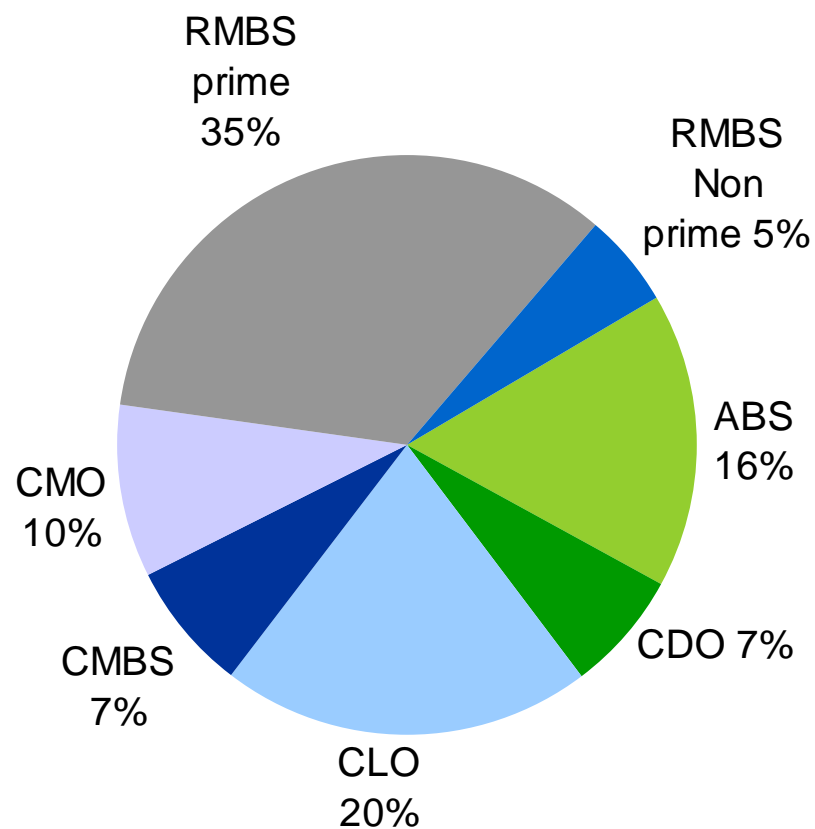


Main characteristics of structured credits portfolio

31 March, 2009

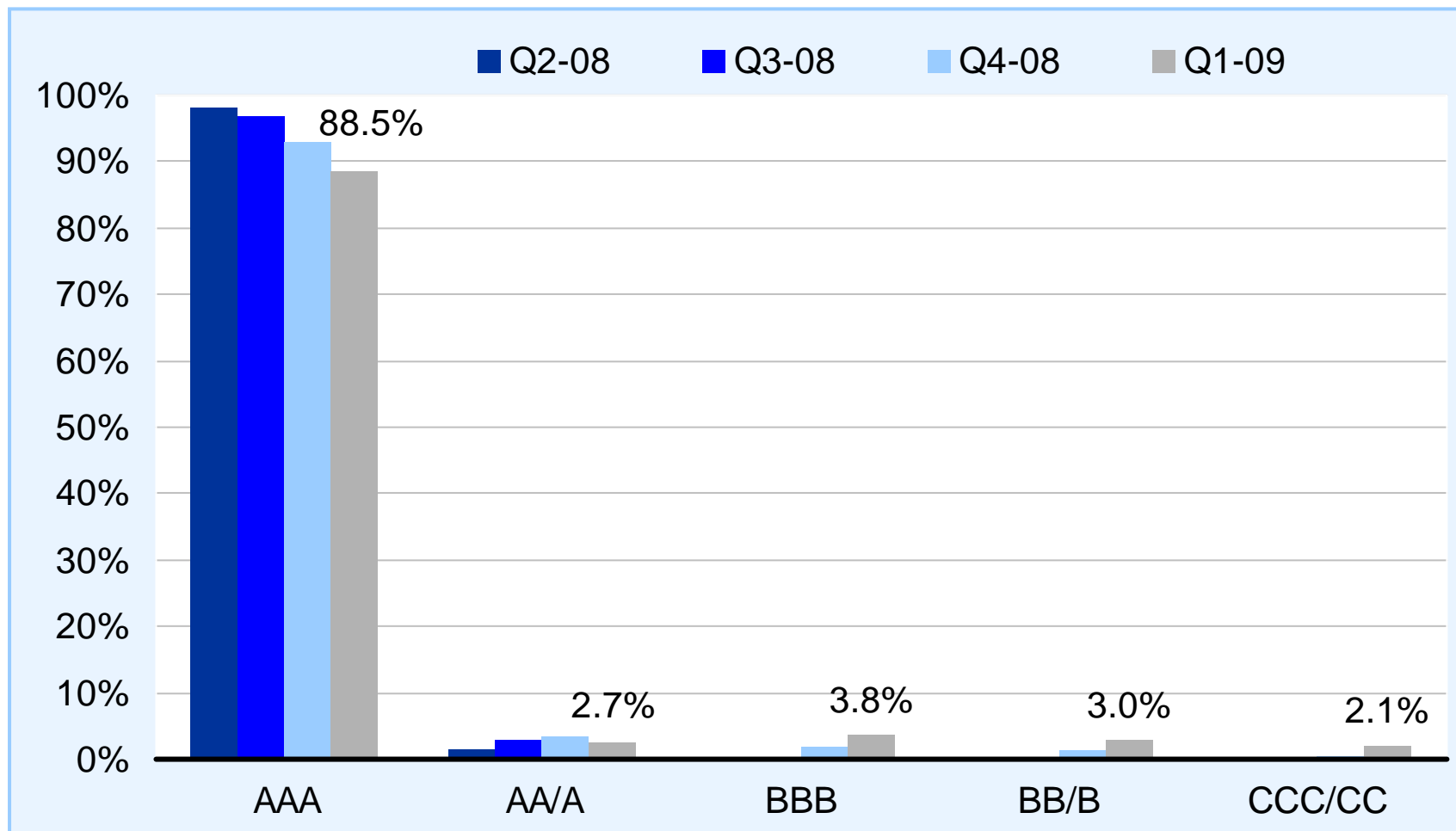
- A high quality investment portfolio initiated 1998 with fixed-income securities eligible as central bank collateral
- 615 positions, well diversified across products, asset classes and geographies
- 88.5% of the portfolio is rated Aaa/AAA, only 5.1% below investment grade
 - During Q1, 31 of 615 positions have been downgraded from AAA
- Mark-to-market prices applied to all positions - no level 3 assets
- Current average remaining maturity ~3.8 years
- Current annual amortisation rate is SEK ~9bn

Structured credits SEK 62bn



C&PM Portfolio

Structured Credits – Rating Composition (S&P, Moody’s and Fitch)
 Outstanding volumes, 31 March, 2009



Please note:

A restatement of the divisional financial reporting has been carried out in conjunction with the Q1 2008 report as previously announced.

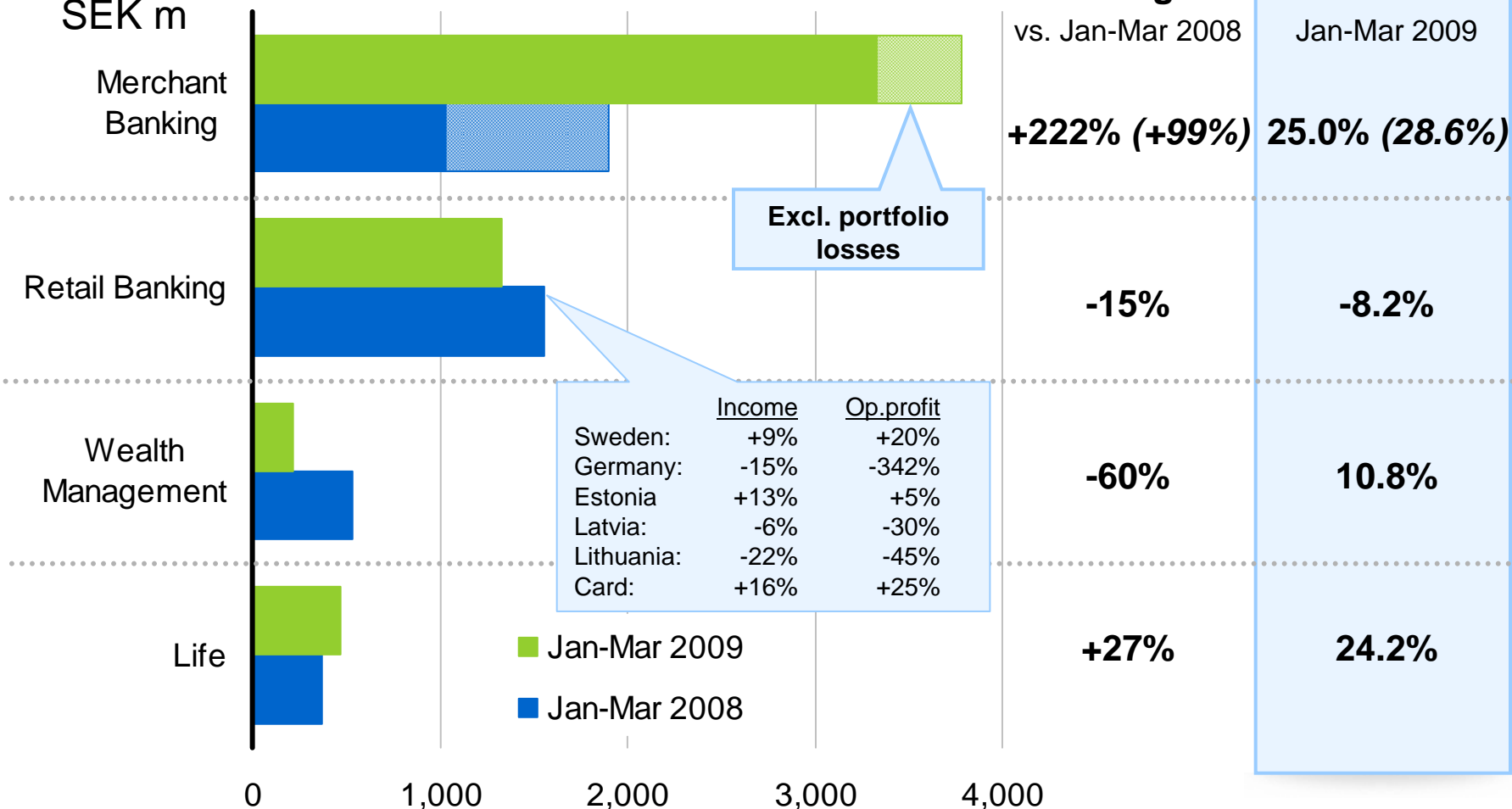
Please consult www.sebgroup.com for more information.

Divisional level

Operating profit before credit losses per division

Jan – March 2009 vs. Jan – March 2008

SEK m



Volumes

Public lending

SEK bn

	Q1 2008	Q2 2008	Q3* 2008	Q4* 2008	Q1* 2009
MB	526	531	606	645	662
Retail Banking	518	545	561	586	581
RB Sweden	286	303	307	309	313
RB Estonia	42	43	44	48	47
RB Latvia	35	36	37	41	39
RB Lithuania	60	64	69	76	74
RB Germany	81	82	87	95	91
RB Cards	14	17	17	17	17
Wealth Management	31	29	28	28	30
Life	-	-	-	-	-
Other/Elim	24	27	31	38	44
SEB Group	1,099	1,132	1,226	1,297	1,317

* Including re-classified bonds

Volumes

Public deposit

SEK bn

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
MB	409	392	426	433	411
Retail Banking	257	264	269	287	278
RB Sweden	145	149	151	153	151
RB Estonia	20	22	22	25	24
RB Latvia	17	18	17	19	17
RB Lithuania	28	28	30	32	30
RB Germany	47	47	49	58	56
RB Cards	-	-	-	-	-
Wealth Management	54	56	52	48	55
Life	-	-	-	-	-
Other/Elim	45	46	47	73	92
SEB Group	765	758	794	841	836

FTEs, end of quarter

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
MB	2,742	2,760	2,719	2,698	2,697
Retail Banking	8,627	8,952	8,709	8,580	8,431
RB Sweden	2,723	2,865	2,728	2,710	2,621
RB Estonia	971	1,007	968	959	936
RB Latvia	998	1,011	983	904	897
RB Lithuania	1,349	1,404	1,419	1,443	1,471
RB Germany	1,802	1,830	1,794	1,746	1,702
RB Cards	784	835	816	819	804
Wealth Management	1,208	1,190	1,172	1,135	1,112
Life	1,222	1,235	1,250	1,226	1,206
Other/Elim	7,412	7,507	7,578	7,493	7,210
SEB Group	21,210*	21,645	21,428	21,131	20,656

* Whereof 1,039 encompasses the consolidated acquisitions of Factorial bank in Ukraine and Key Asset Management.

Summary per division

Jan – Mar 2009

	Merchant Banking	Retail Banking	Wealth Management	Life	Other	Group
Operating profit, SEK m	3,047	-635	207	468	-1,285	1,802
Business equity, SEK bn	35.1	27.6 **	5.5	6.8		84.5 *
Return on equity, %	25.0	-8.2	10.8	24.2		4.9
Cost / income ratio	0.38	0.68	0.76	0.55		0.63
RWA, SEK bn, Basel II***	471	271	42		46	830
RWA, SEK bn, Basel I	620	441	25		51	1,137
Tax Rate	28%	10,5%	28%	12%		

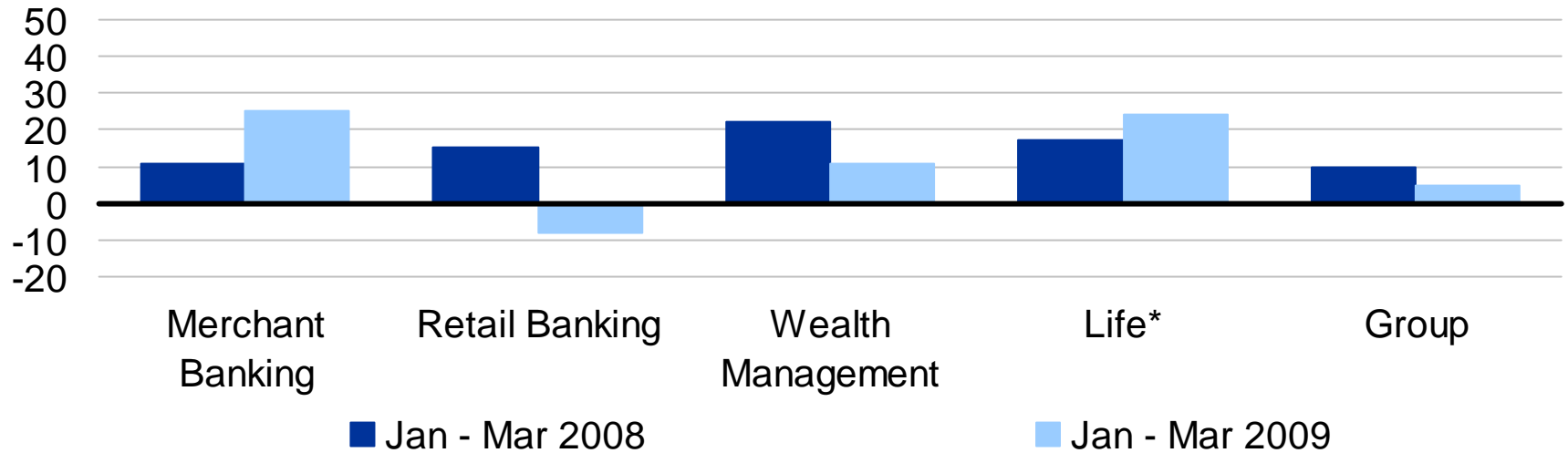
* Average shareholders' equity

** Where of Sweden 7.9bn Estonia 3.7bn, Latvia 3.3bn, Lithuania 4.8bn, Germany 5bn and Cards 2.9bn.

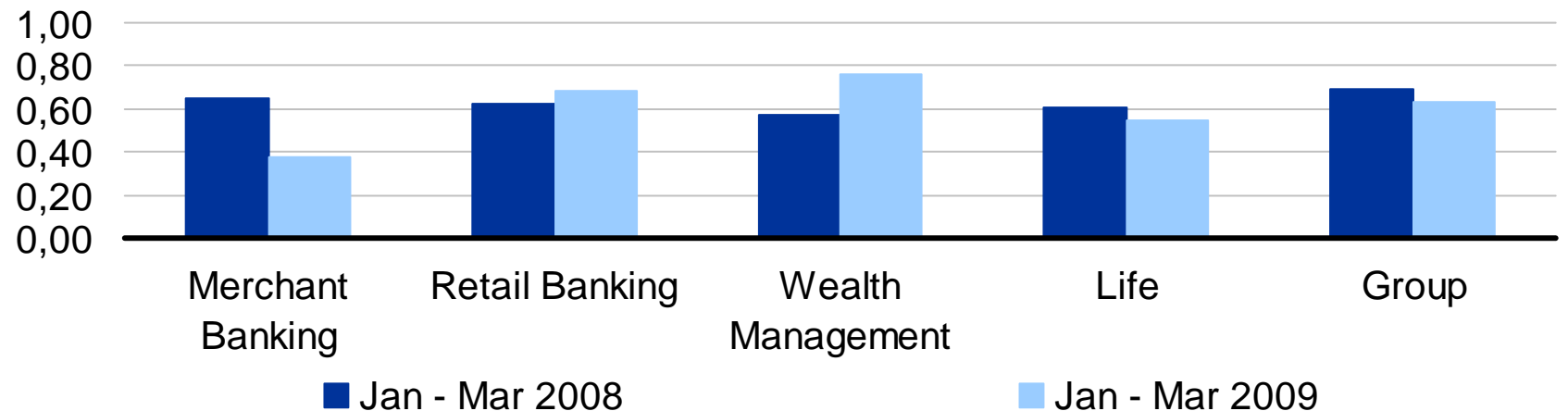
*** Basel II without transitional floors

RoE and cost/income ratio per division

Return on Equity per division, per cent



Cost/income ratio per division



* Based on operating profit

Merchant Banking



Magnus Carlsson

Head of
Merchant Banking

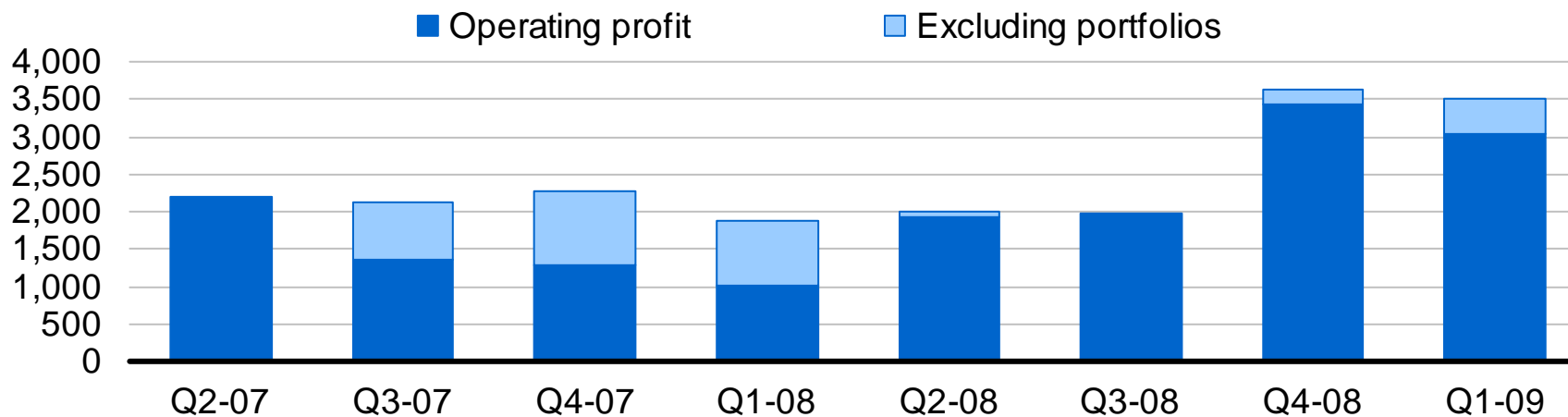
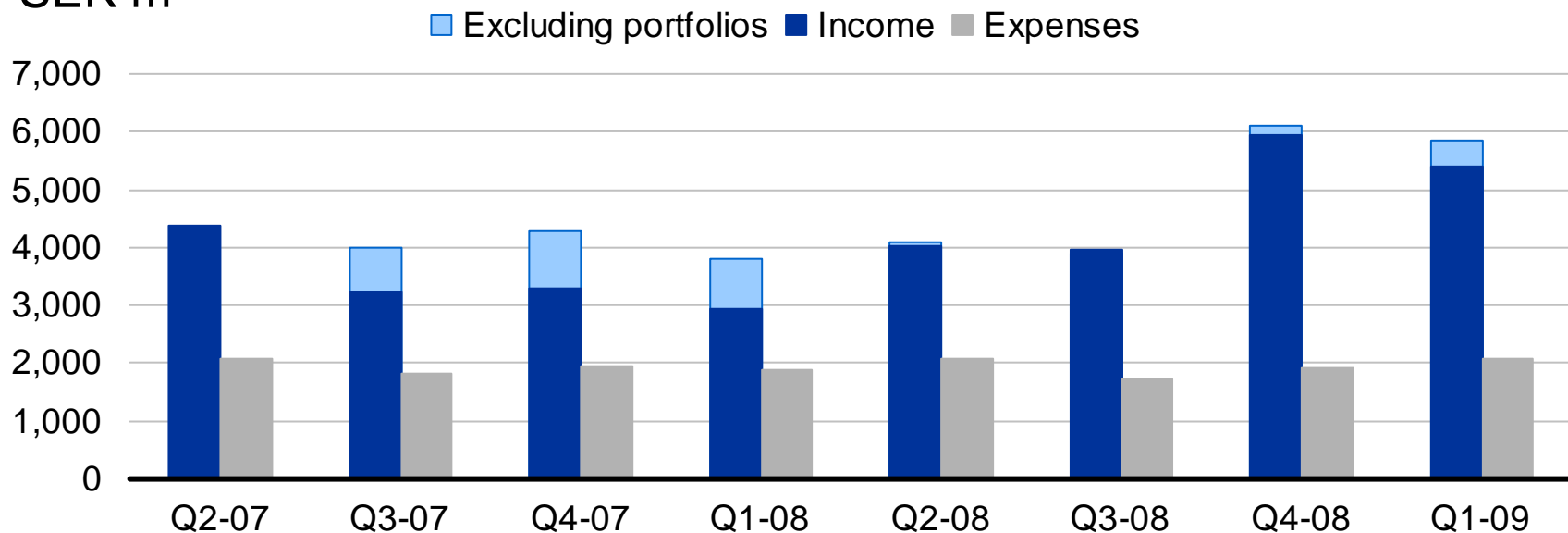
SEK m	Jan – Mar 2009	Δ 2008
Total income	5,392	84%
<i>Interest, net</i>	2,919	91%
<i>Commission, net</i>	1,172	-6%
<i>Financial, net</i>	1,186	
Total expenses	-2,066	9%
Profit bef. credit losses	3,326	
<i>Credit losses, net</i>	-279	
Operating profit	3,047	
RoE, %	25.0	10.8
C/I	0.38	0.65

Highlights

- Second best ever quarterly income and profits
- Record income in TCM
- Income growth focused on core products and customer segments
- Continued growth of net interest income
- Strong cost control
- Low credit losses

Merchant Banking

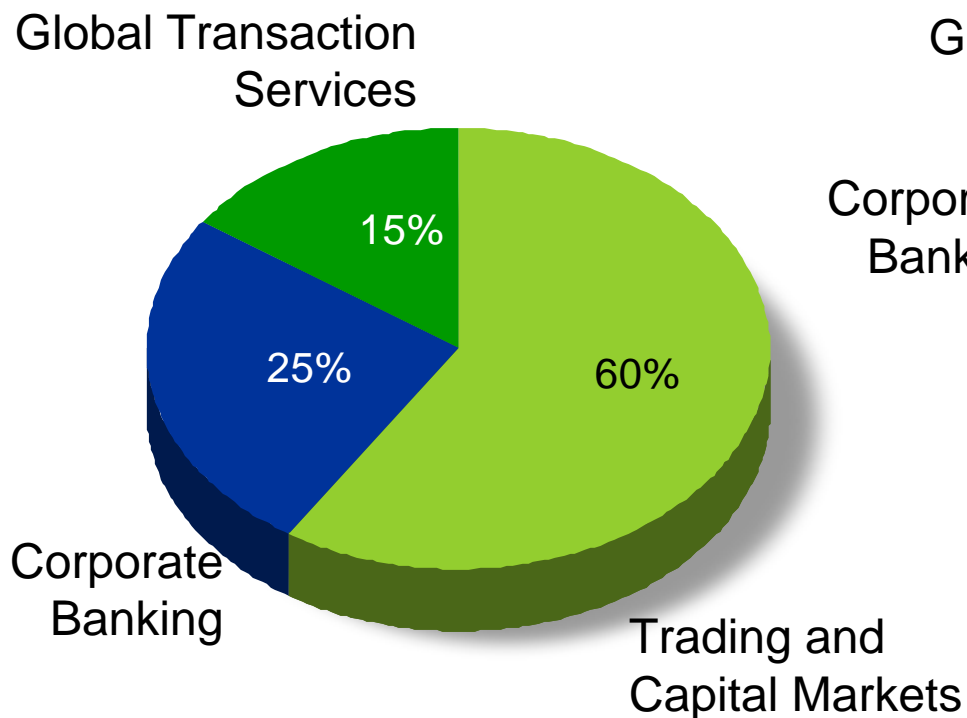
SEK m



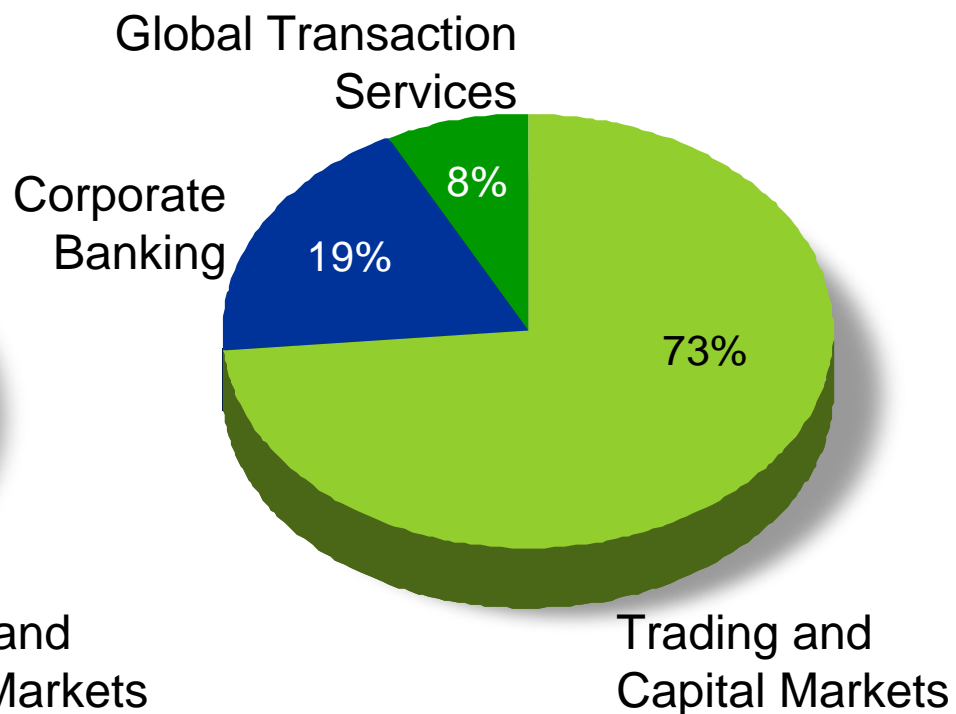
Share of income and result by area

Jan – Mar 2009, per cent of total

Income

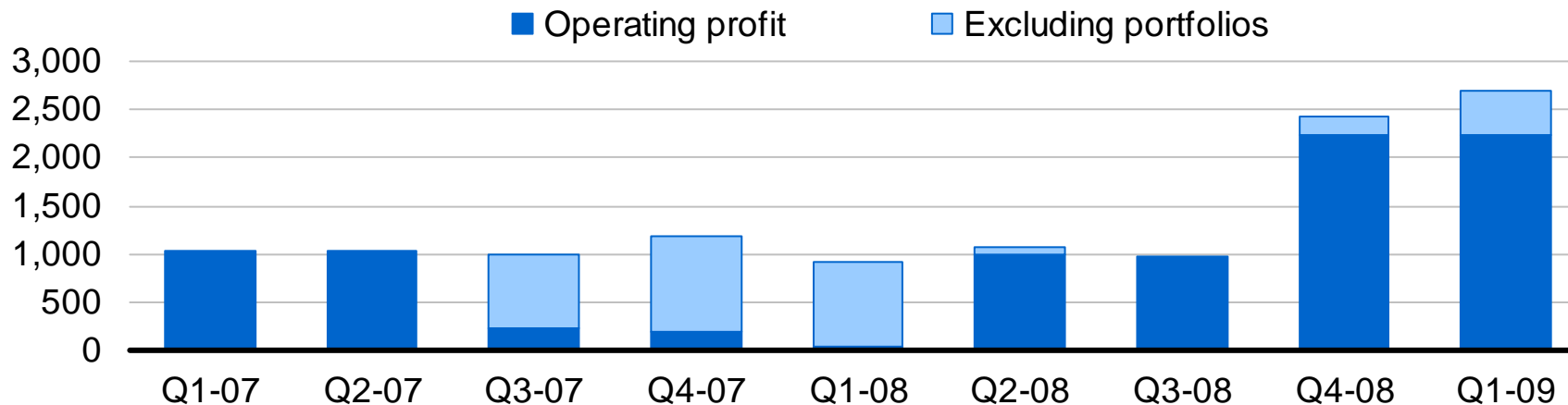
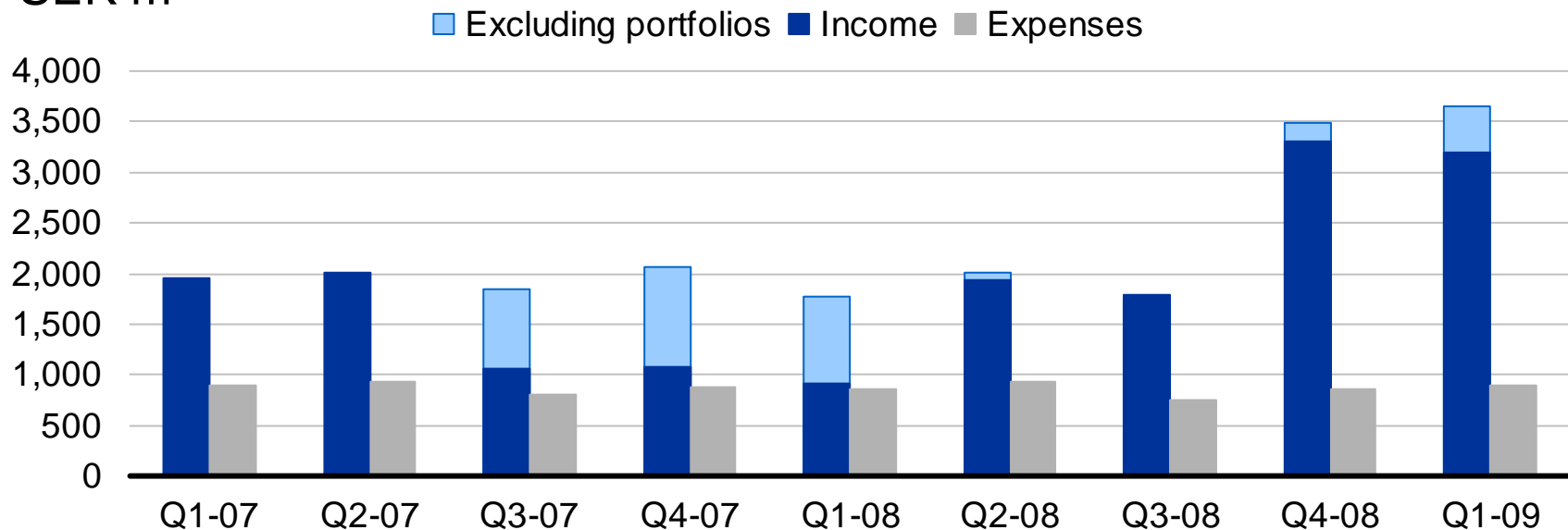


Operating profit



Trading and Capital Markets

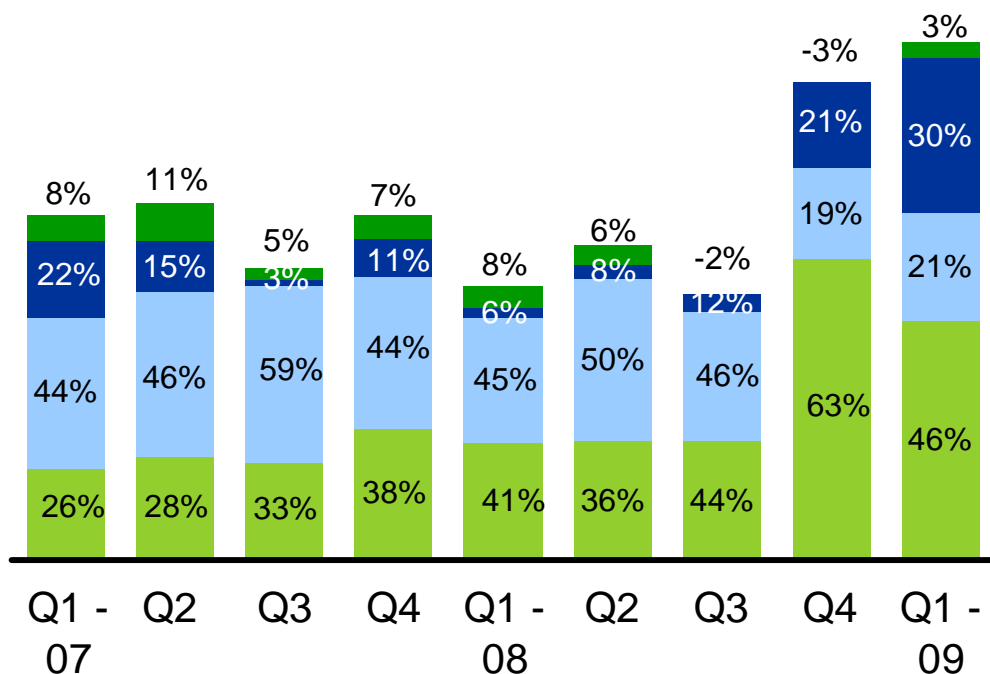
SEK m



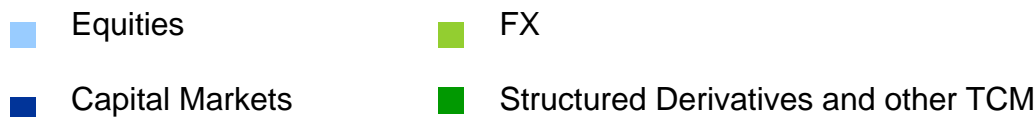
Trading and Capital Markets

– focus on client driven activities

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



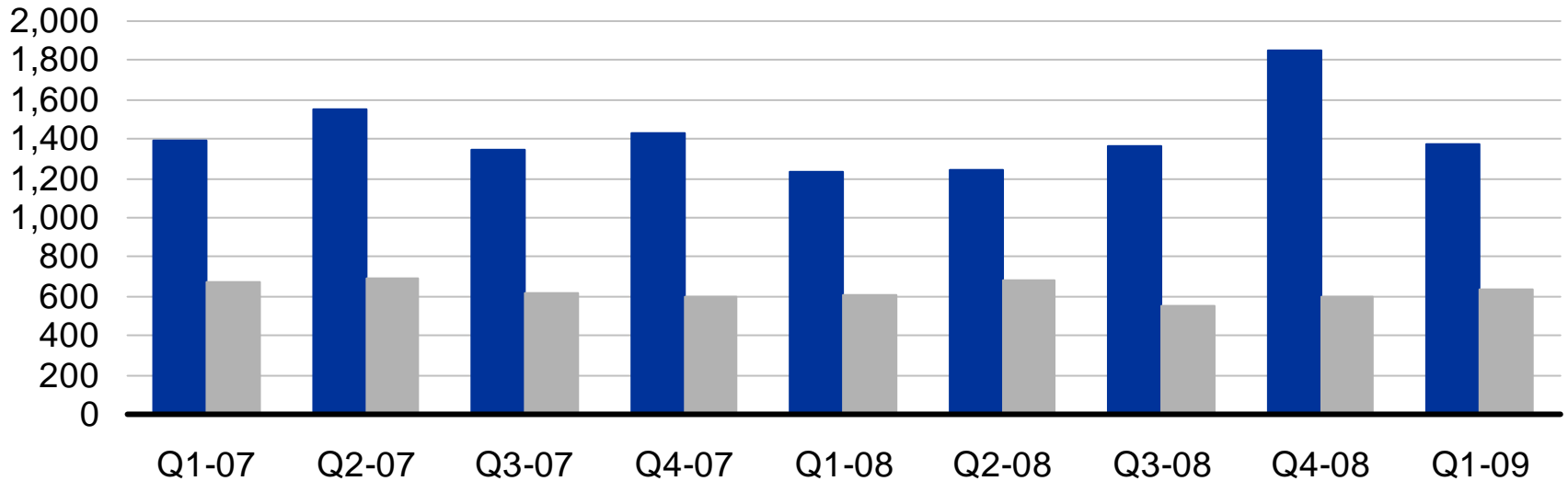
- Focus on customer flows ensures continued strong revenues
- Continued strong results in FX
- Lower volumes but increased market shares in Equities
- Rebound in fixed income units



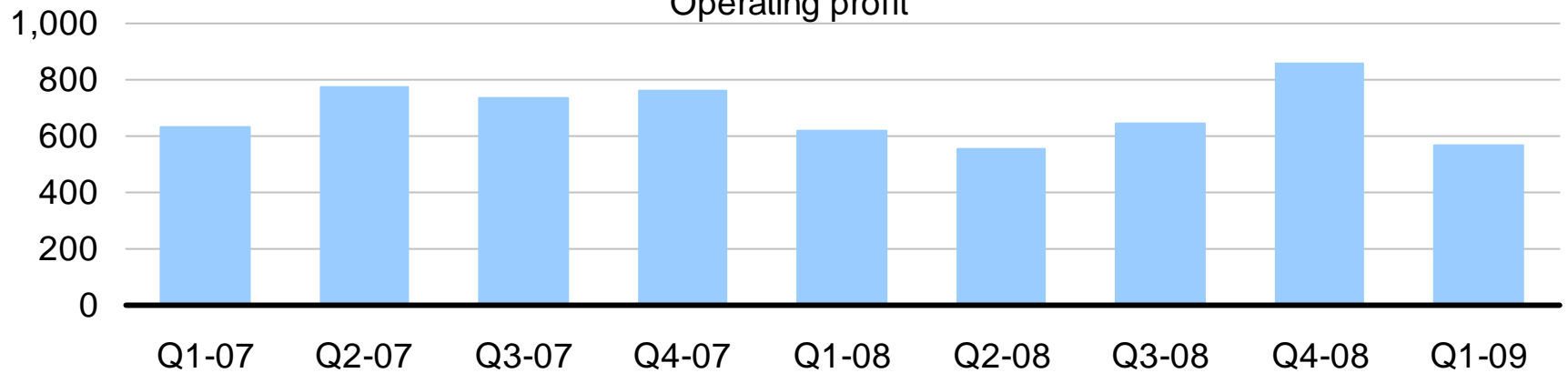
Corporate Banking

SEK m

■ Income ■ Expenses



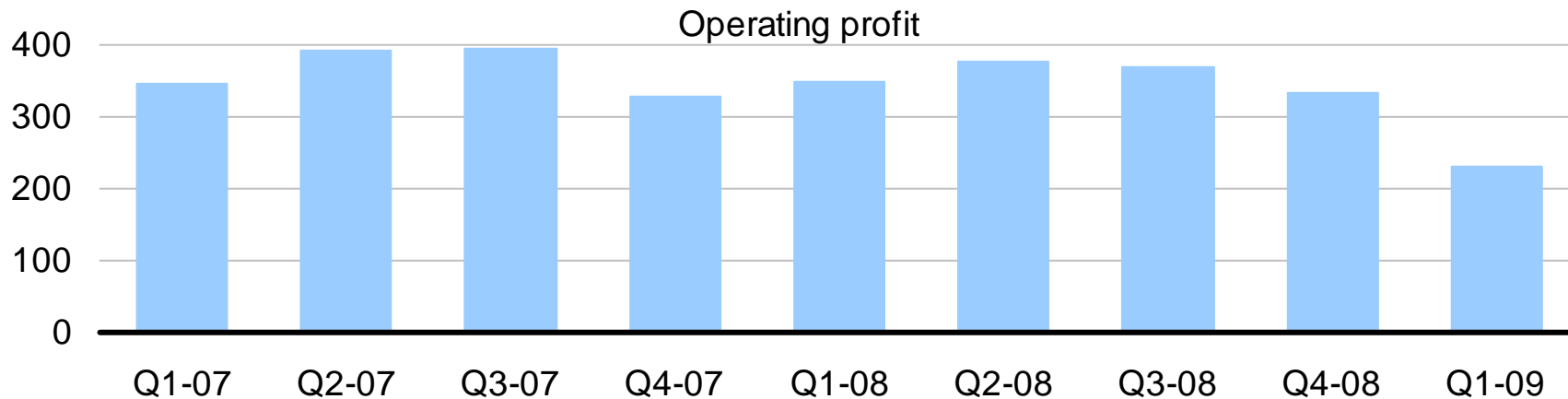
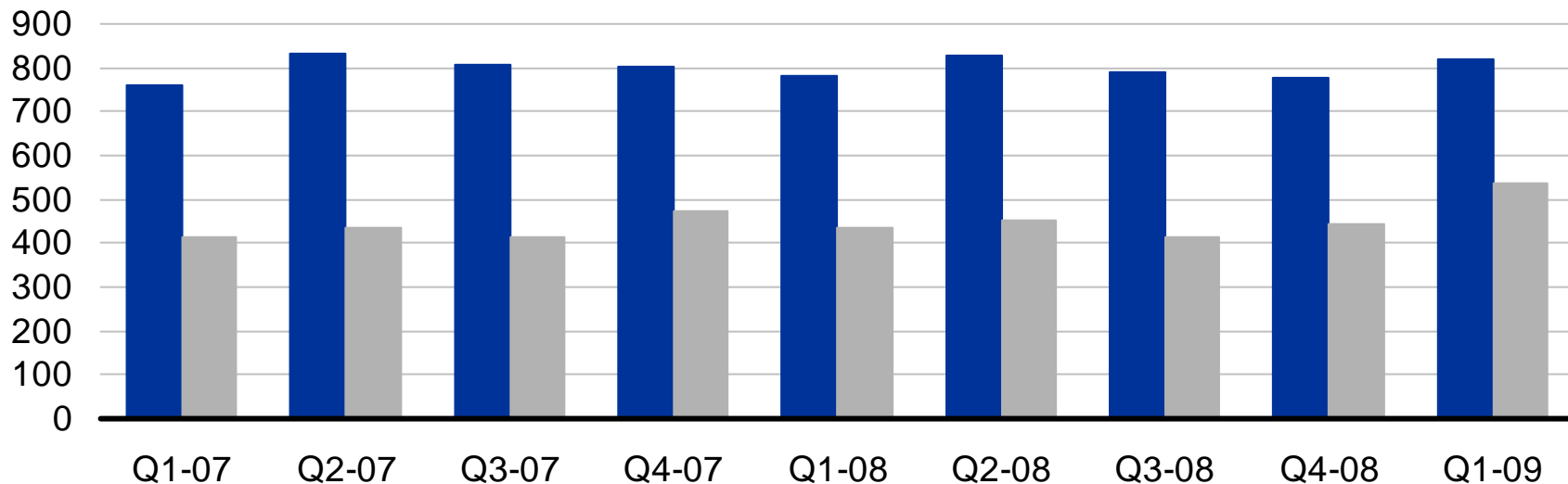
Operating profit



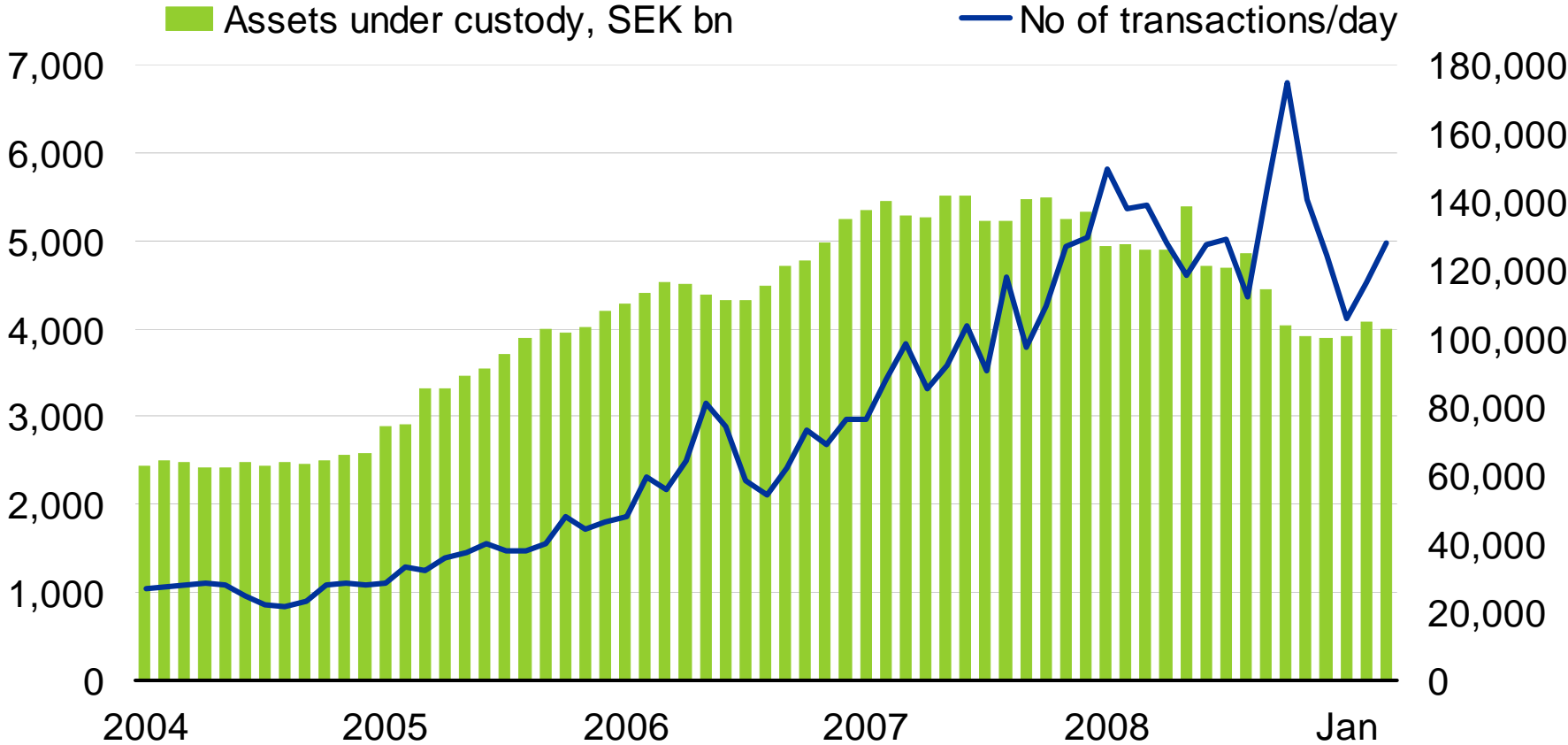
Global Transaction Services

SEK m

■ Income ■ Expenses



Custody volume development

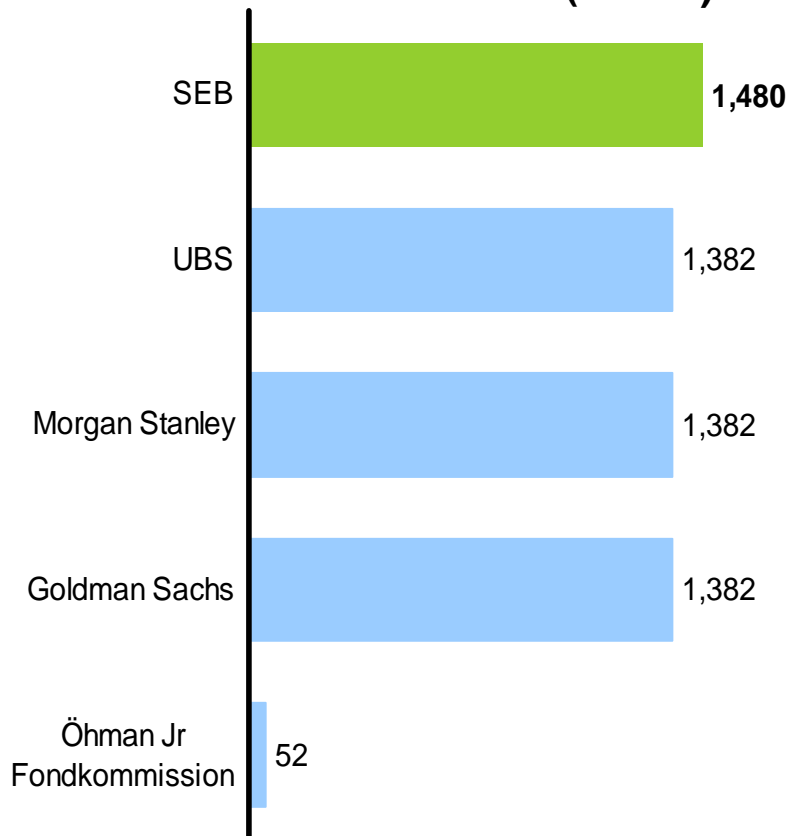


Merchant Banking

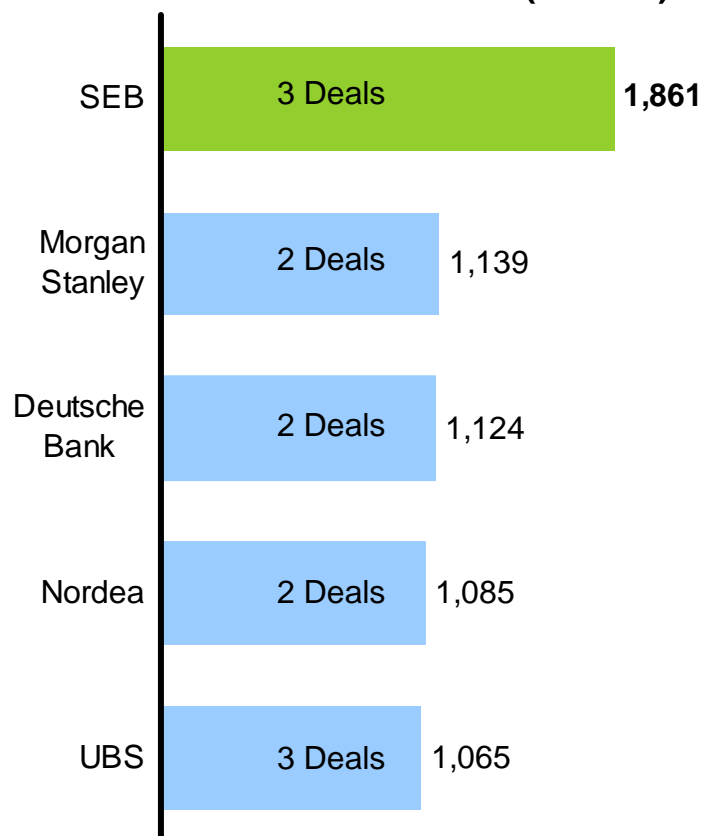
Investment banking rankings

Nordic ECM transactions, by Bookrunner*

Jan – Mar 2009 (EUR m)



Nordic M&A**
Jan – Mar 2009 (EUR m)



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

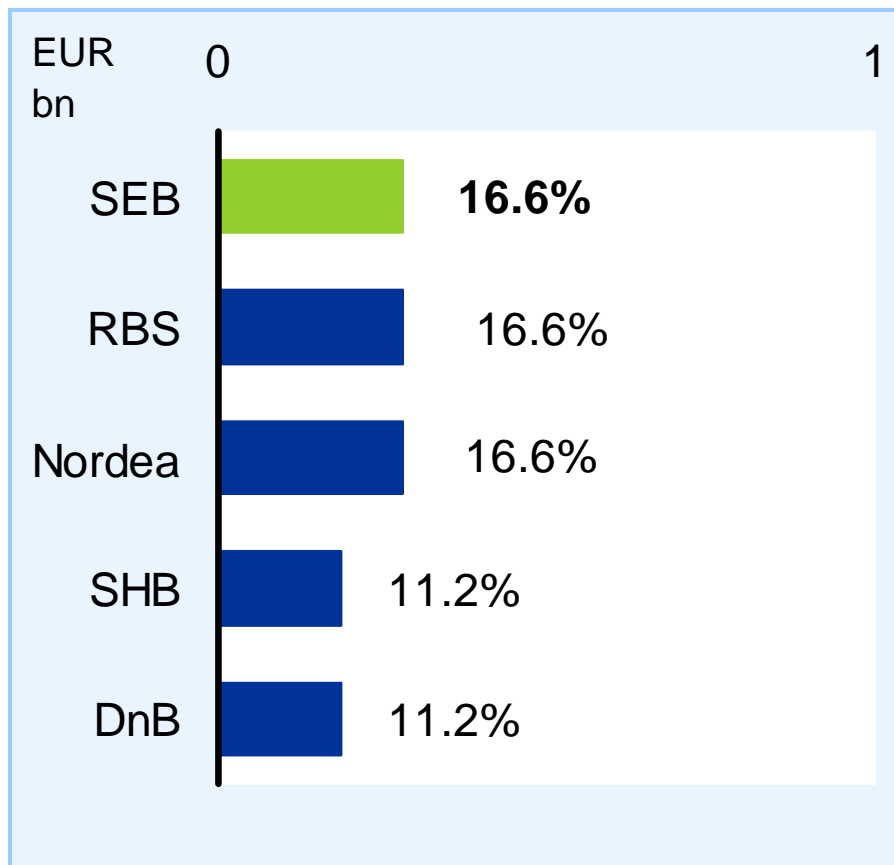
**Rank based on completed deals. All Nordic involvement. Source: Thomson Financial

Merchant Banking

Syndicated loans

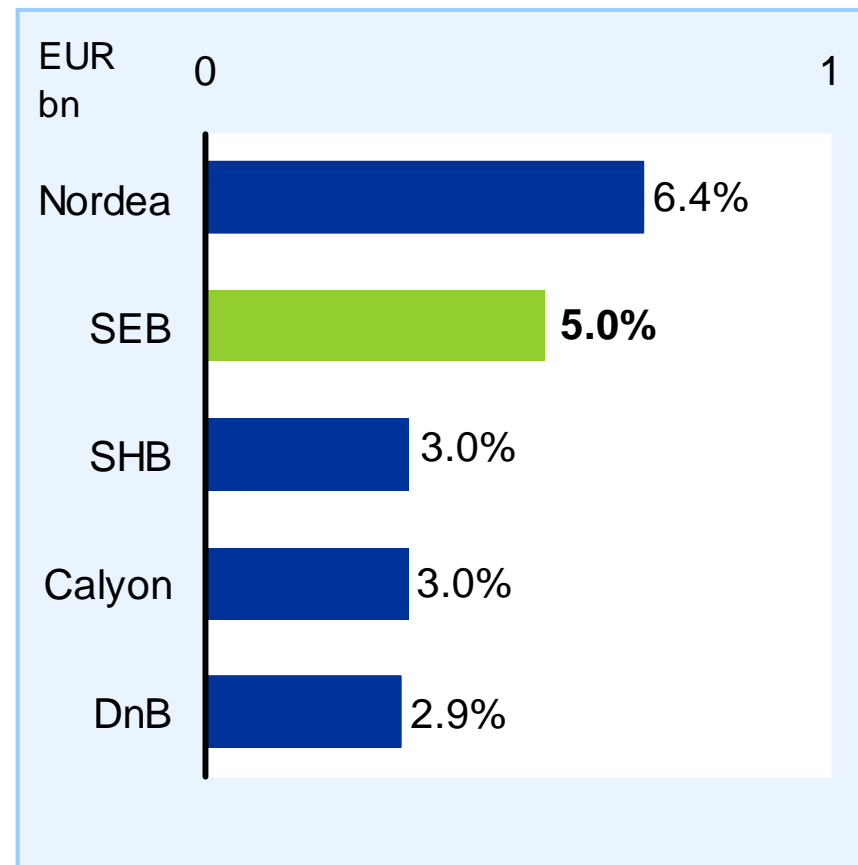
Swedish syndicated loans league (and bookrunner %)

Jan 2009 – Mar 2009



Nordic syndicated loans league (and bookrunner %)

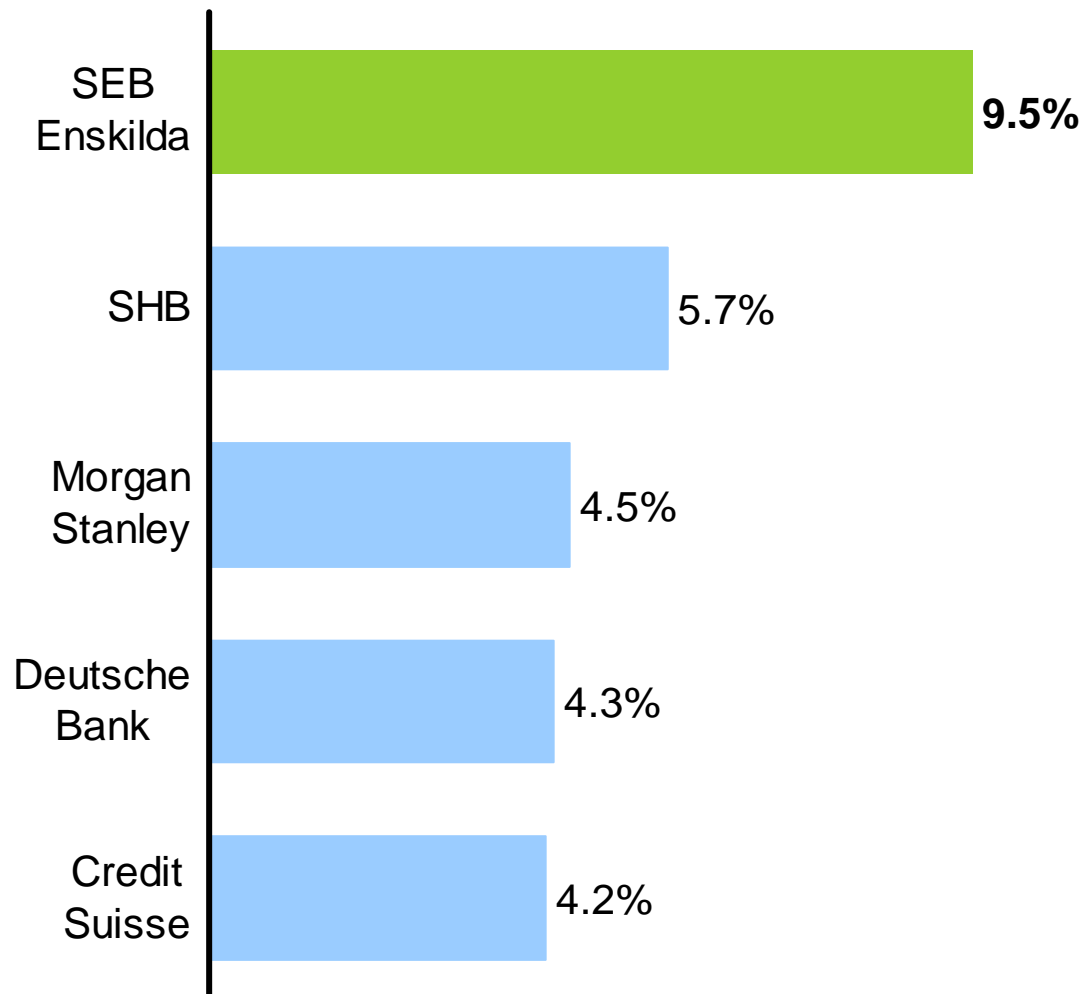
Jan 2009 – Mar 2009



Source: Dealogic Analytics

Merchant Banking

Market shares Nordic & Baltic Stock Exchanges Q1 2009*



*Source: The Nordic Stock exchanges

Merchant Banking – Recent rankings

	March 2009	Best Research House in Sweden
	February 2009	Best Arranger Nordic Loans 2008
	January 2009	Best Trade Finance bank, Nordic Region, Sweden, Latvia and Lithuania Best Overall Bank for Cash Management, Nordic Region Best Bank for Liquidity Management, Nordic Region Best Bank for Risk Management, Nordic Region
	January 2009	Top rated in Central and Eastern Europe
	January 2009	Best Equity House in the Nordic region
	January 2009	Best Cash Management Bank, Nordic Region Best Financial Supply Chain Bank, Nordic Region and Eastern Europe
	October 2008	No. 1 Globally for Overall Customer Satisfaction regarding Cash Management Best for Real Estate Commercial Banking in the Nordic and Baltic region
	September 2008	Best Trade Bank in Northern Europe & Scandinavia
	July 2008	Best M&A House in the Nordic & Baltic region
	July 2008	Best derivatives dealer in Sweden
	June 2008	Best research house in the Nordic countries
	April 2008	World's Best Developed Market Banks 2008, no. 1 in Sweden World's Best Emerging Market Banks 2008 Central and Eastern Europe, no. 1 in Latvia and Lithuania
	February 2008	Best Arranger Structured Products, Sweden

Retail Banking



Mats Torstendahl

Head of
Retail Banking

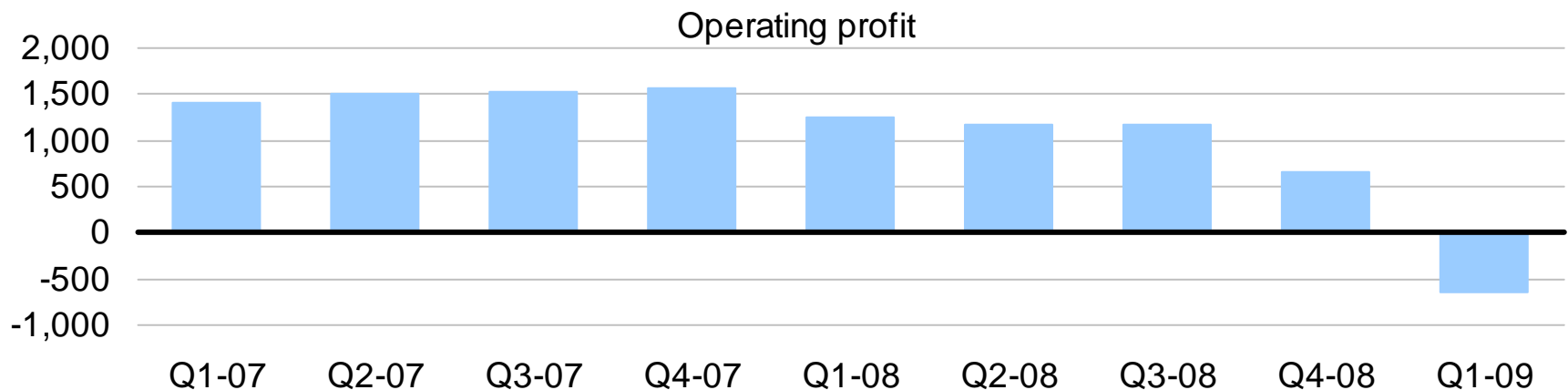
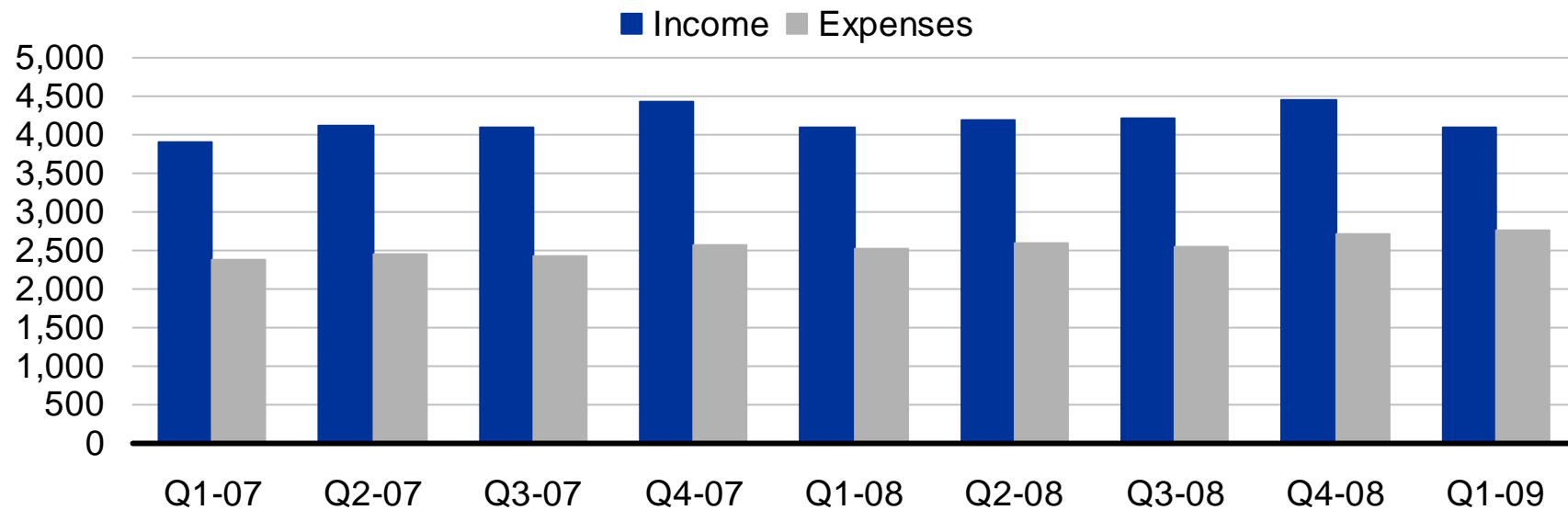
SEK m	Jan – Mar 2009 Δ 2008	
Total income	4,087	0%
<i>Interest, net</i>	2,651	4%
<i>Commission, net</i>	1,292	-9%
Total expenses	-2,761	9%
Profit bef. credit losses	1,326	-15%
<i>Credit losses, net</i>	-1,963	538%
Operating profit	-635	
RoE, %	-8.2	15.2
C/I	0.68	0.62

Highlights

- Operating profit of Retail Sweden and Card showing resilience
- Targeted customer segments of Retail Sweden developed positively
 - Record number of new mass affluent customers
 - 2,000 net new corporate payment customers
- Operations in the Baltic countries characterized by strong recessionary forces
- Impact of lower market interest rates feeding through into lower Net interest income

Retail Banking

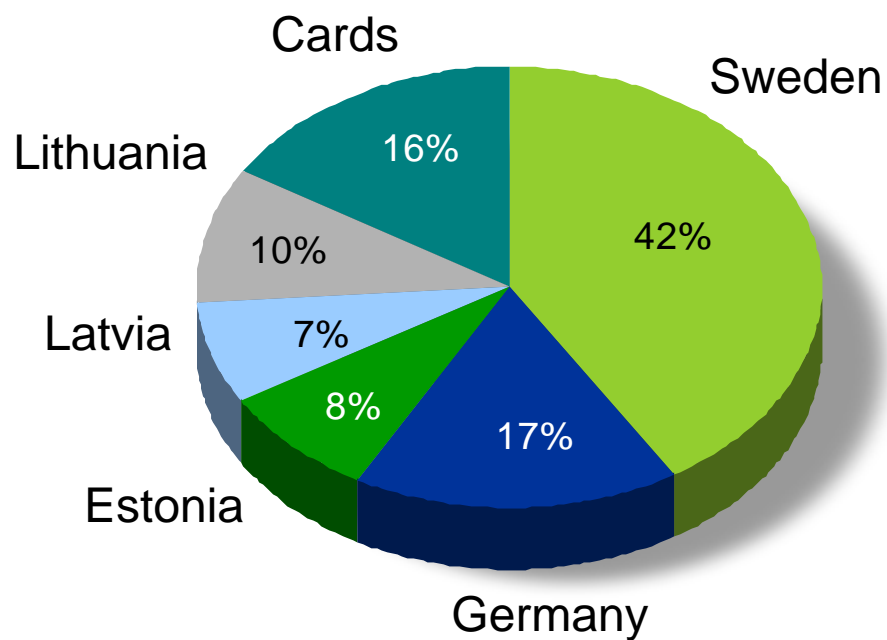
SEK m



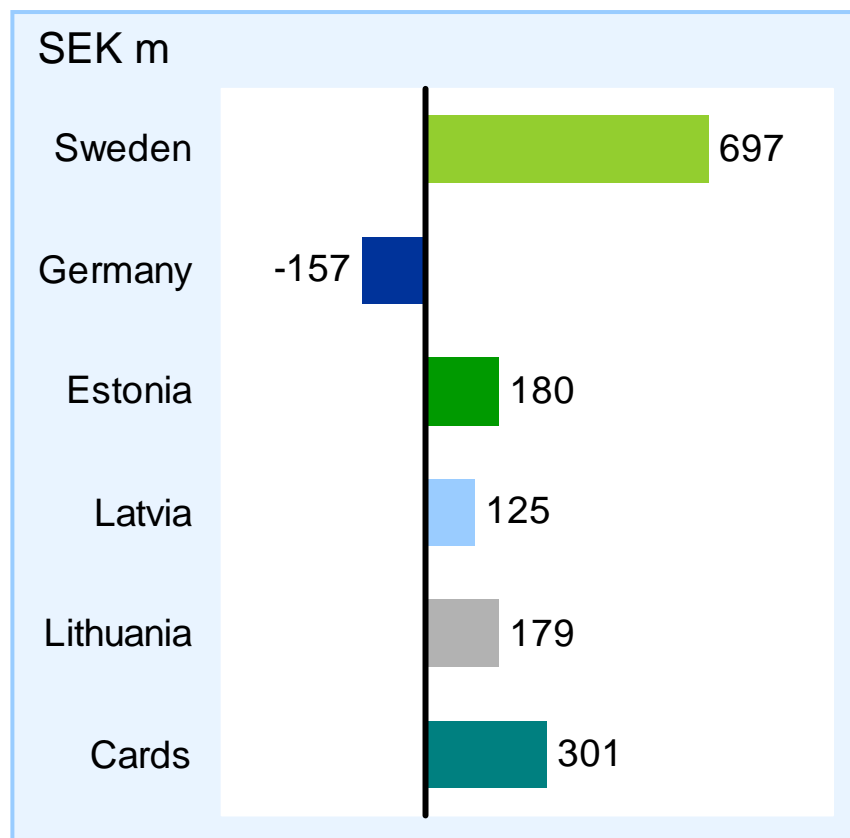
Share of income and result by area

Jan – Mar 2009, per cent of total

Income

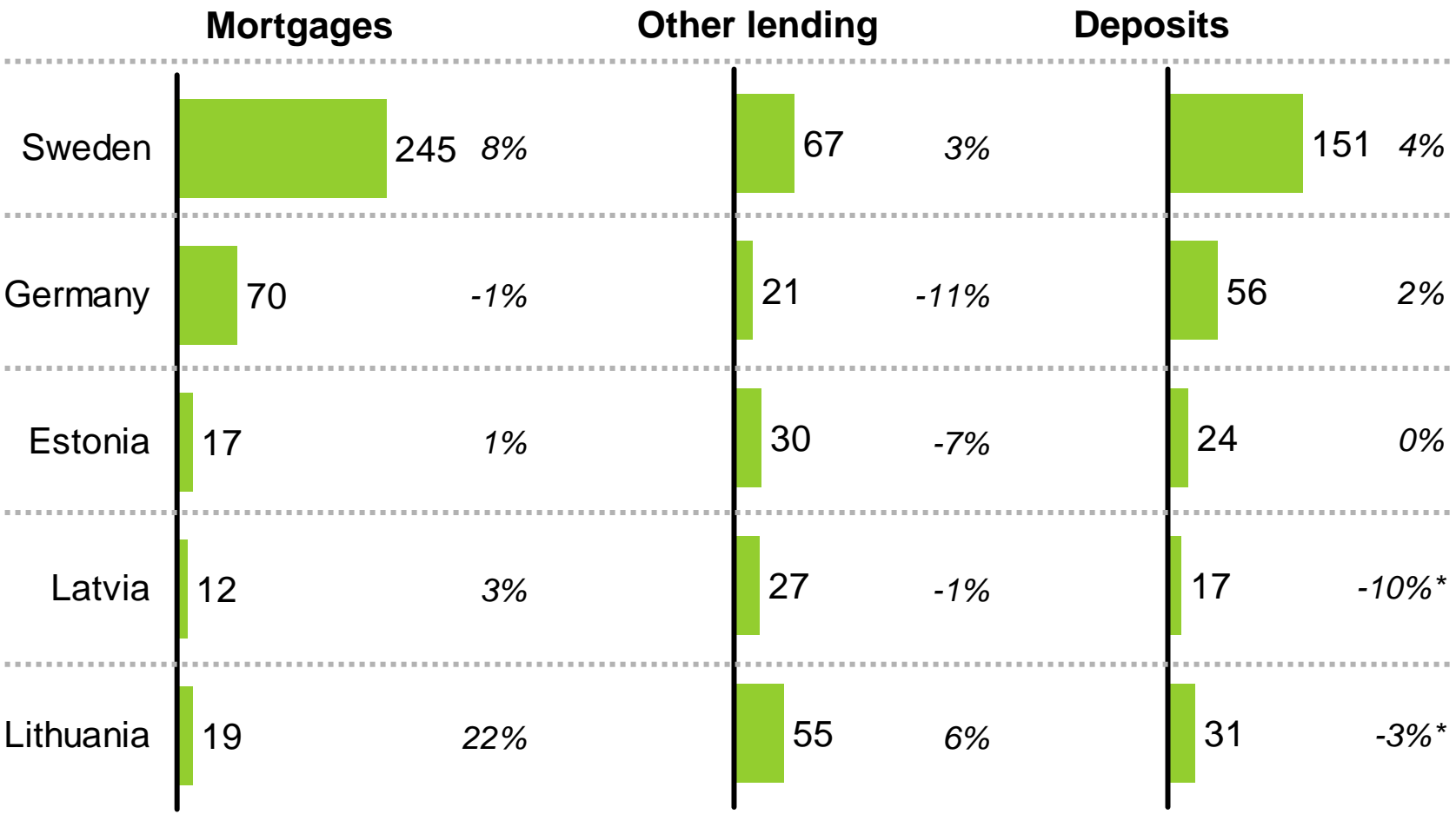


Operating profit before credit losses



Business volume development by area

SEK bn Q1 2009 change vs. Q1 2008 (local currency)



Note: Figures for Estonia, Latvia and Lithuania include SEB:s large corporate business volumes

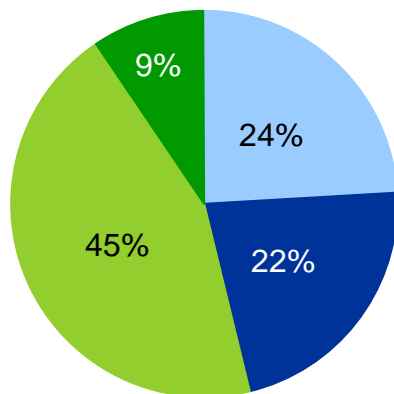
* Restated for Private Banking re-organization

Deposit breakdown

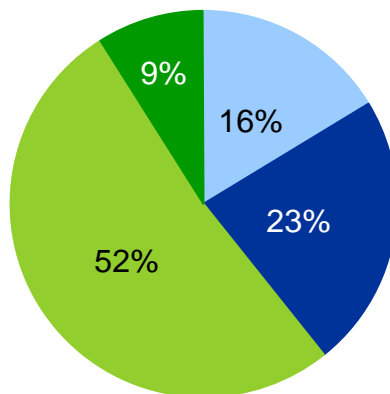
Percent of total deposits, Mar 2009

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

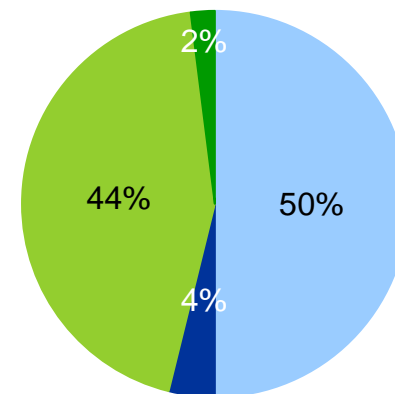
Retail Total



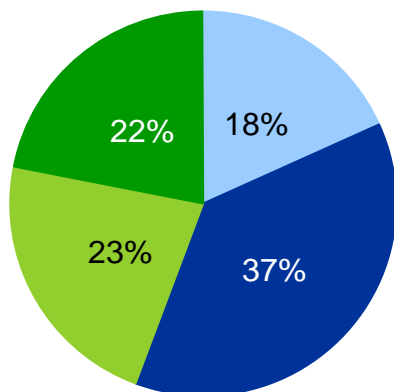
Sweden



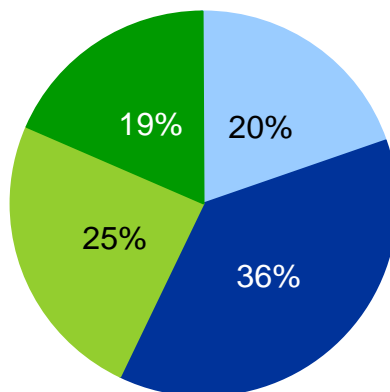
Germany



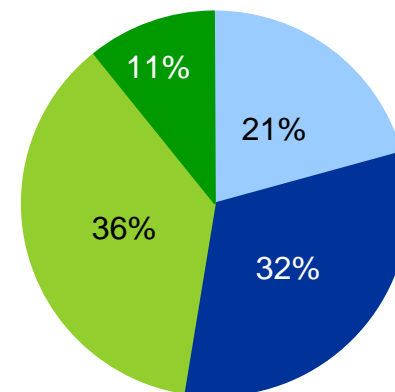
Estonia



Latvia



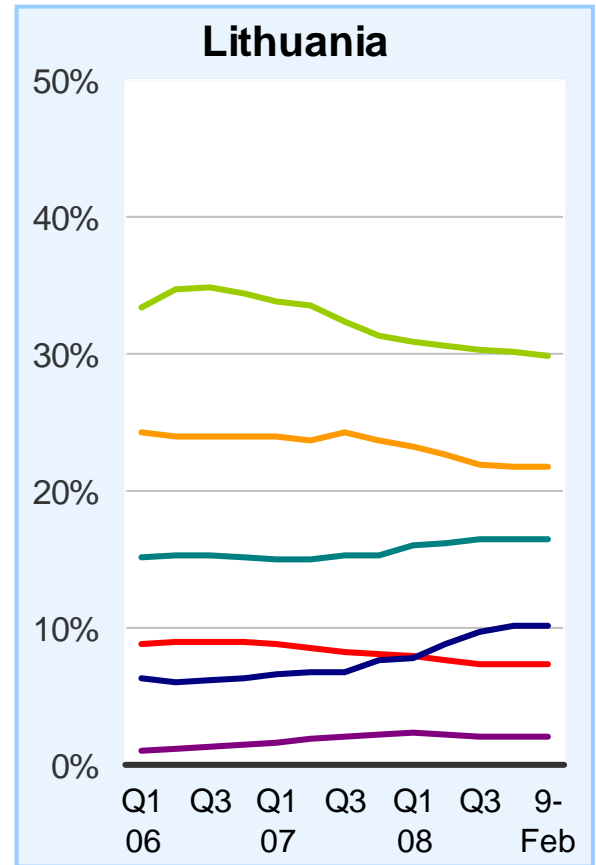
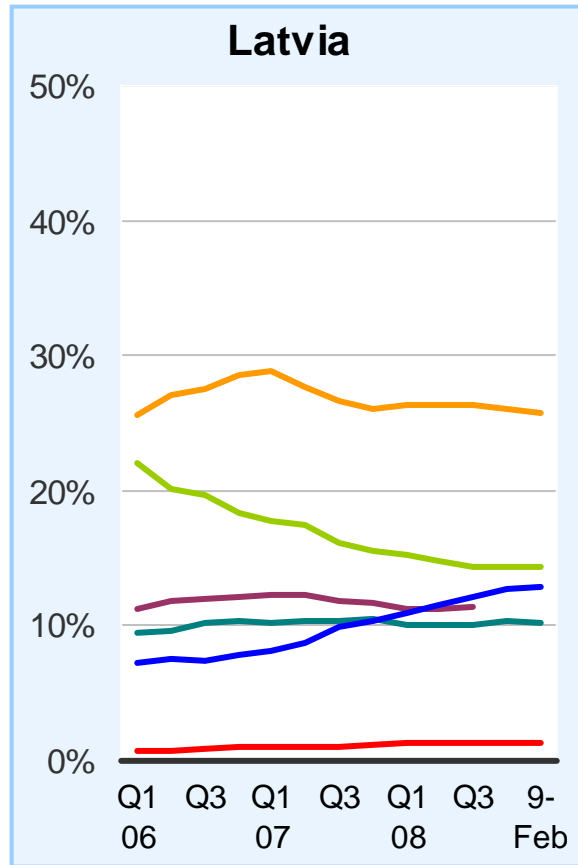
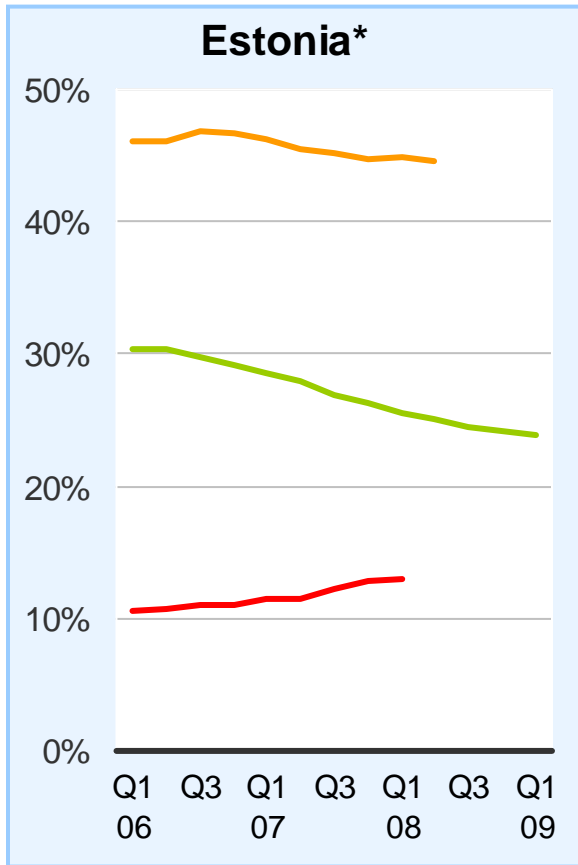
Lithuania



Development of lending market shares – Baltics

Per cent, Jan 2006 – Mar 2009

- SEB
- Swedbank
- DnB Nord
- Parex Banka
- Sampo/Danske bank
- Nordea



* Sampo as per Q1 2008
Swedbank as per Q2 2008

Retail Sweden

SEK m	Jan – Mar 2009 Δ 2008	
Total income	1,681	9%
<i>Interest, net</i>	1,235	14%
<i>Commission, net</i>	369	-6%
Total expenses	-984	2%
Profit bef. credit losses	697	20%
<i>Credit losses, net</i>	-95	893%
Operating profit	602	5%
RoE, %	22.6	22.3
C/I	0.59	0.62
Total lending	312.400	7%
Total deposits	150.700	4%

Highlights

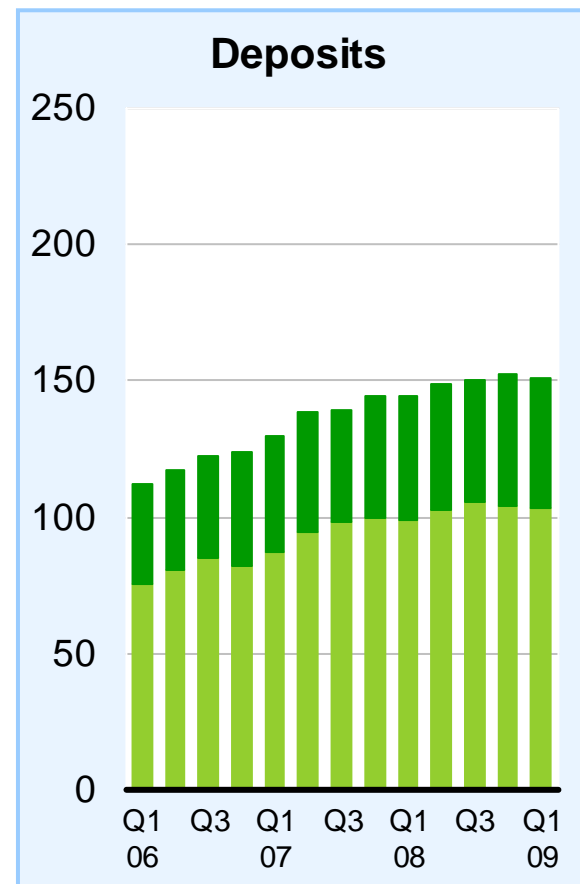
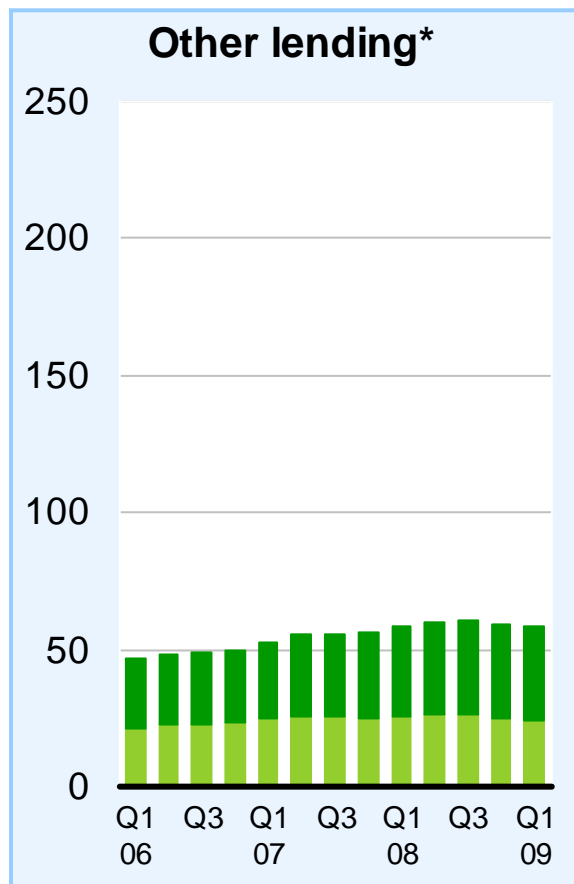
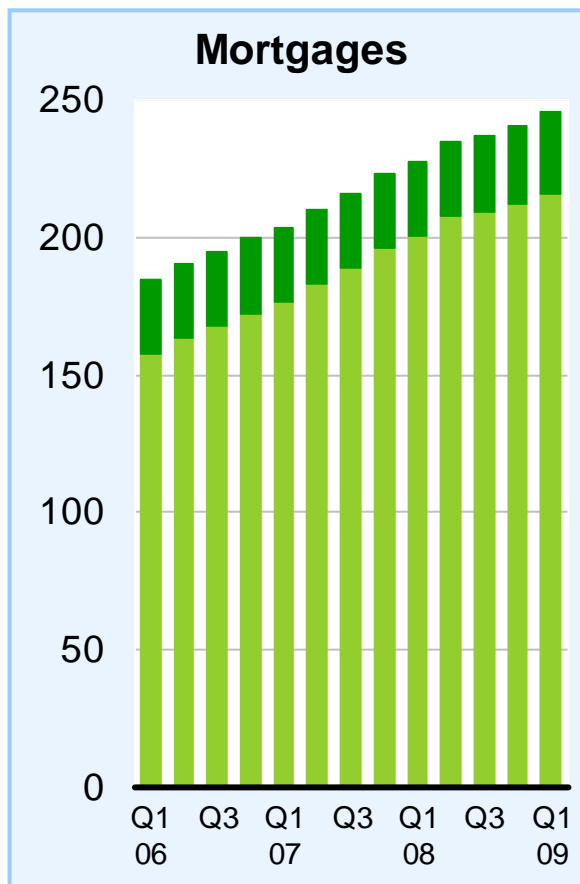


- Swedish Retail Banking held up well during Q1, Income +9% vs Q1 2008
- Decreased deposit margins were partly balanced by slightly higher margins on mortgages and other lending
- Profit resilience attributable both to continued success in the SME segment and to SEB's ability to attract mass affluent private clients
- Q1 best quarter ever in terms of number of new mass affluent clients

Business volume development

Retail Sweden, SEK bn

■ Corporate
■ Private

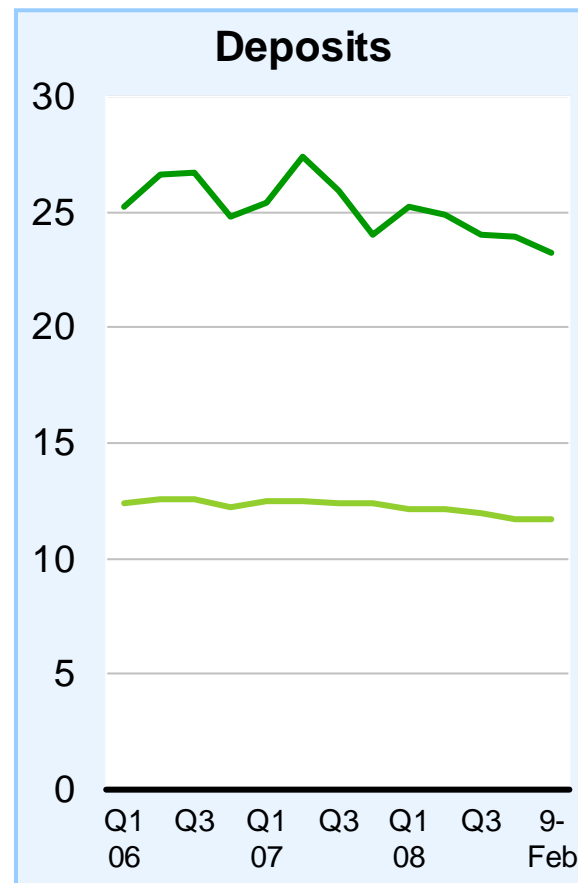
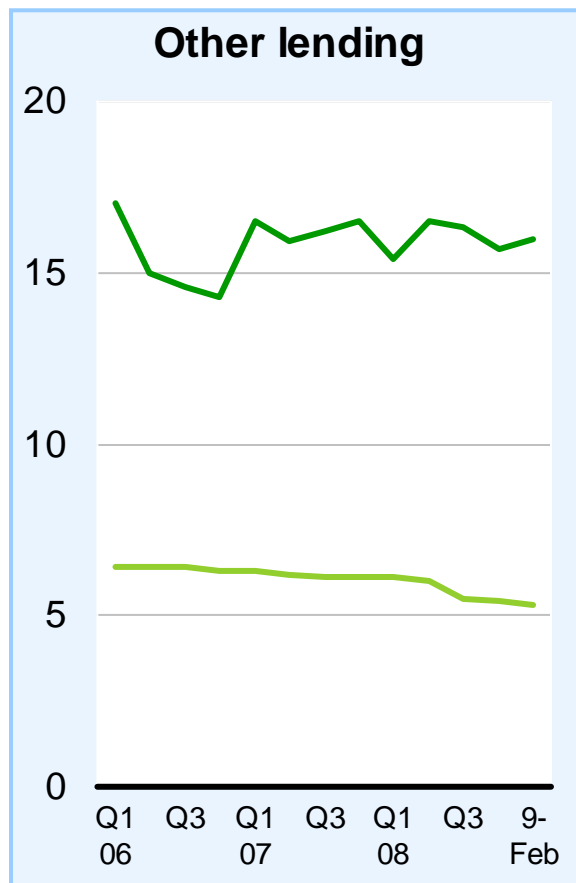
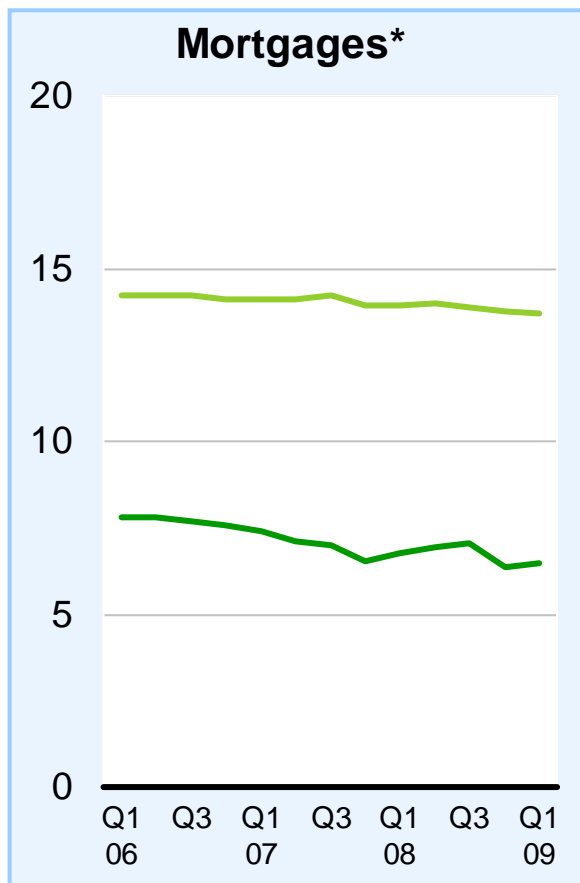


* Excluding leasing

Market share development

Sweden, per cent

— Corporate
— Private

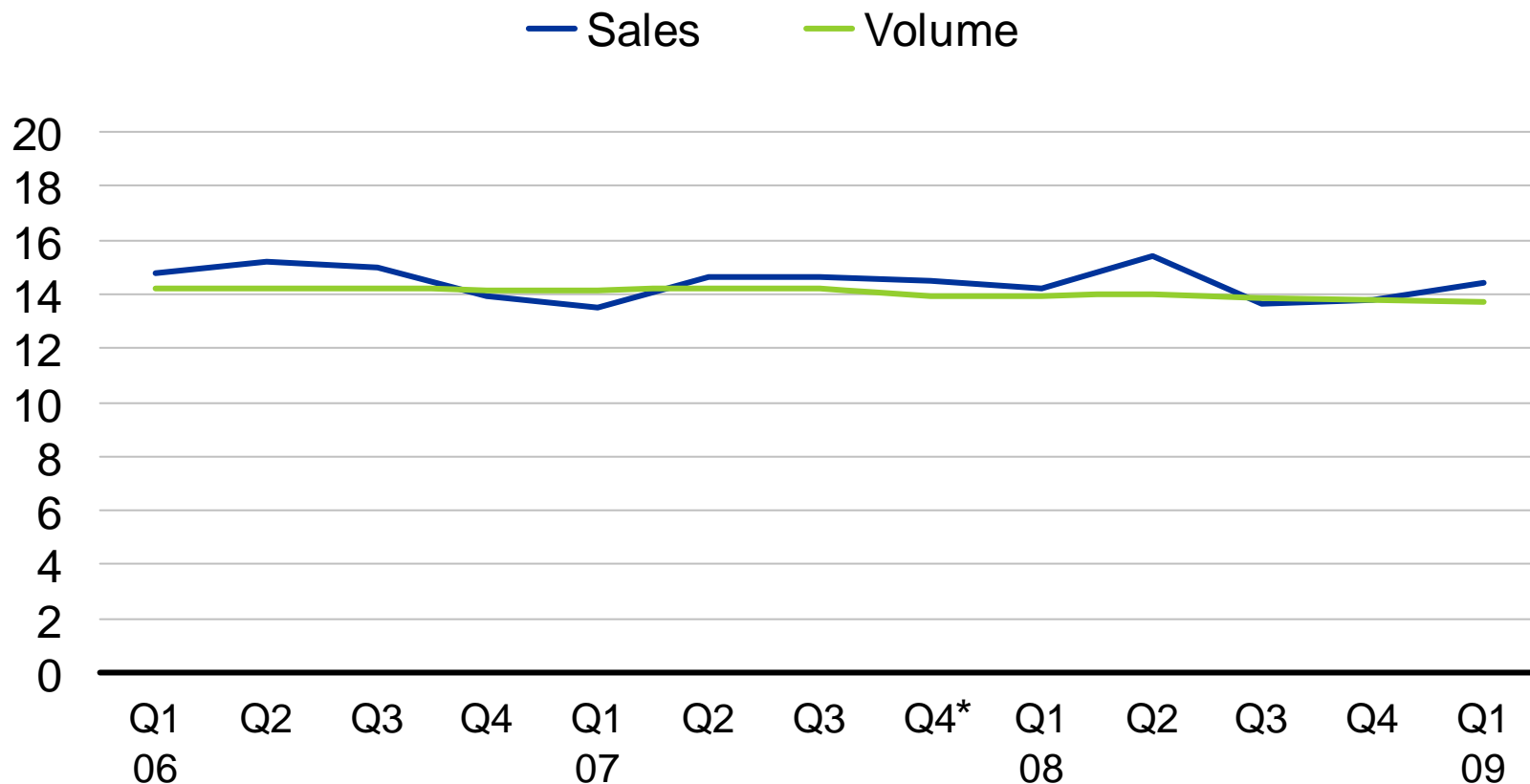


Note: Other lending and deposits=SEB Parent Bank Sweden, i.e. not only Retail Sweden

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

Mortgages private market

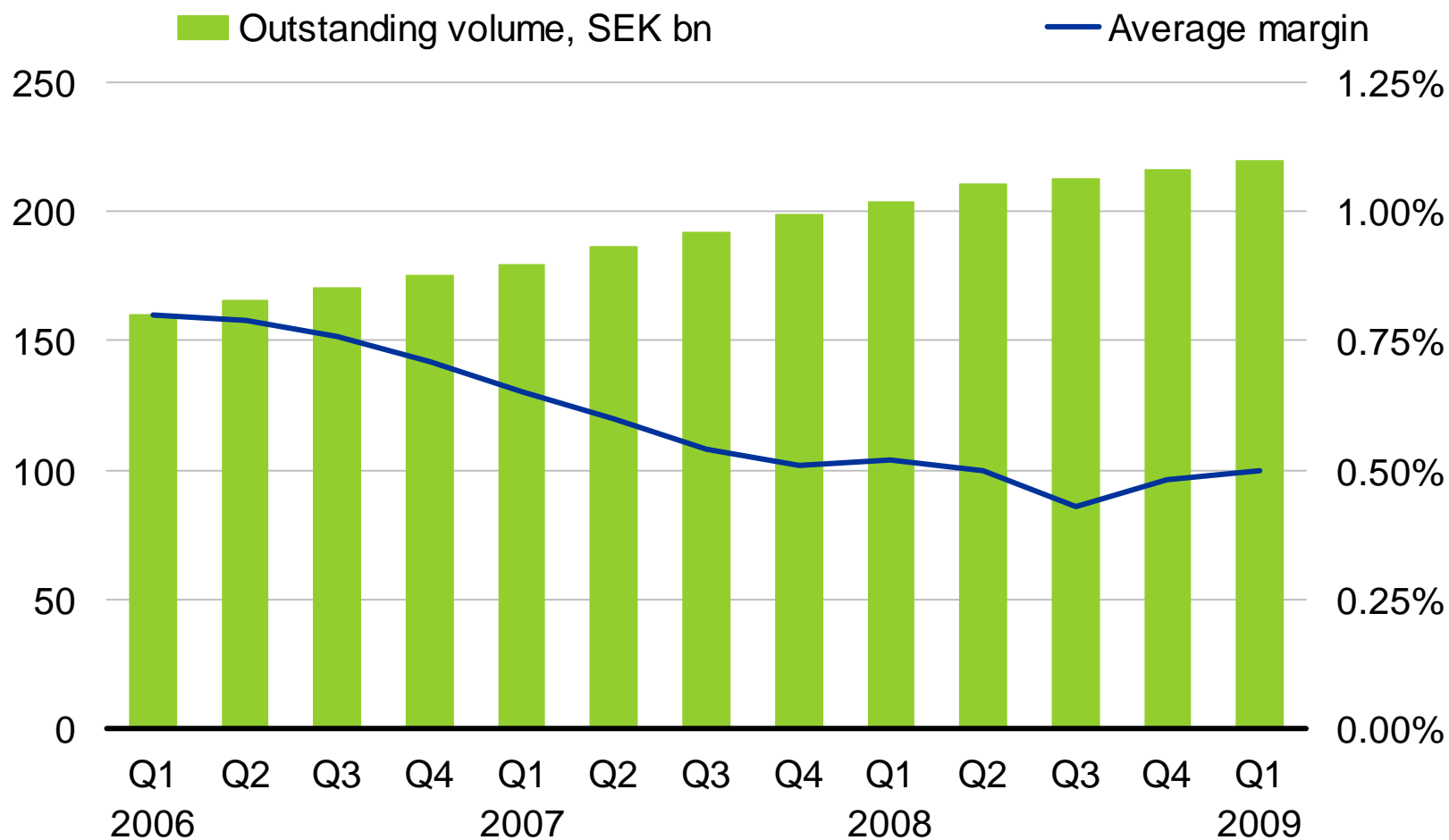
Retail Sweden, market share, per cent



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

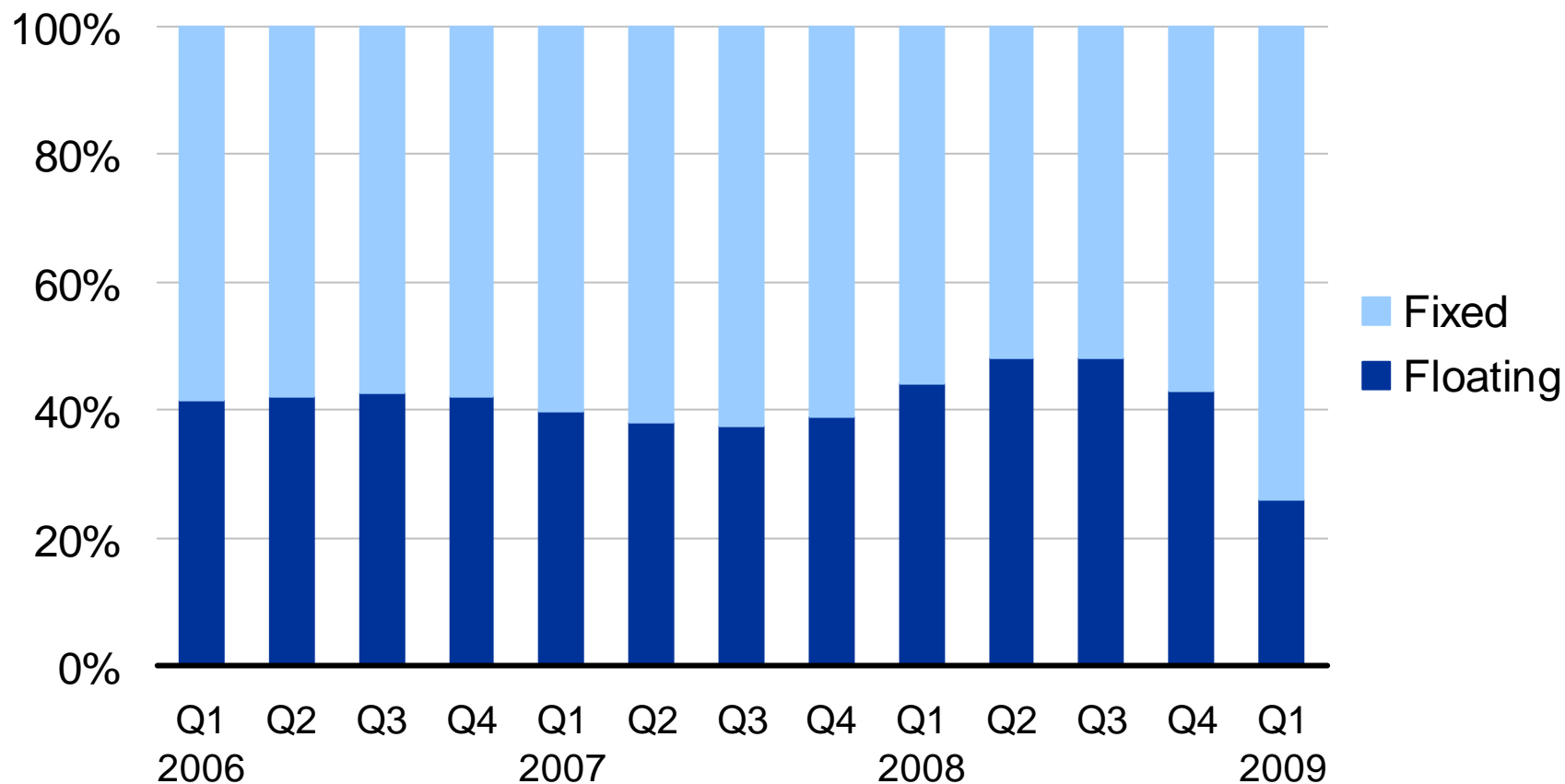
Mortgages private market

Total Sweden, volumes and margins



Mortgages private market

Sweden, customers' choice of fixed / floating interest rates



Retail Germany

SEK m	Jan – Mar 2009 Δ 2008	
Total income	696	-15%
<i>Interest, net</i>	426	-11%
<i>Commission, net</i>	268	-21%
Total expenses	-853	12%
Profit bef. credit losses	-157	
<i>Credit losses, net</i>	-55	104%
Operating profit	-212	-661%
RoE, %	-11.5	2.7
C/I	1.23	0.92
Total lending	91,400	13%
Total deposits	55,600	19%

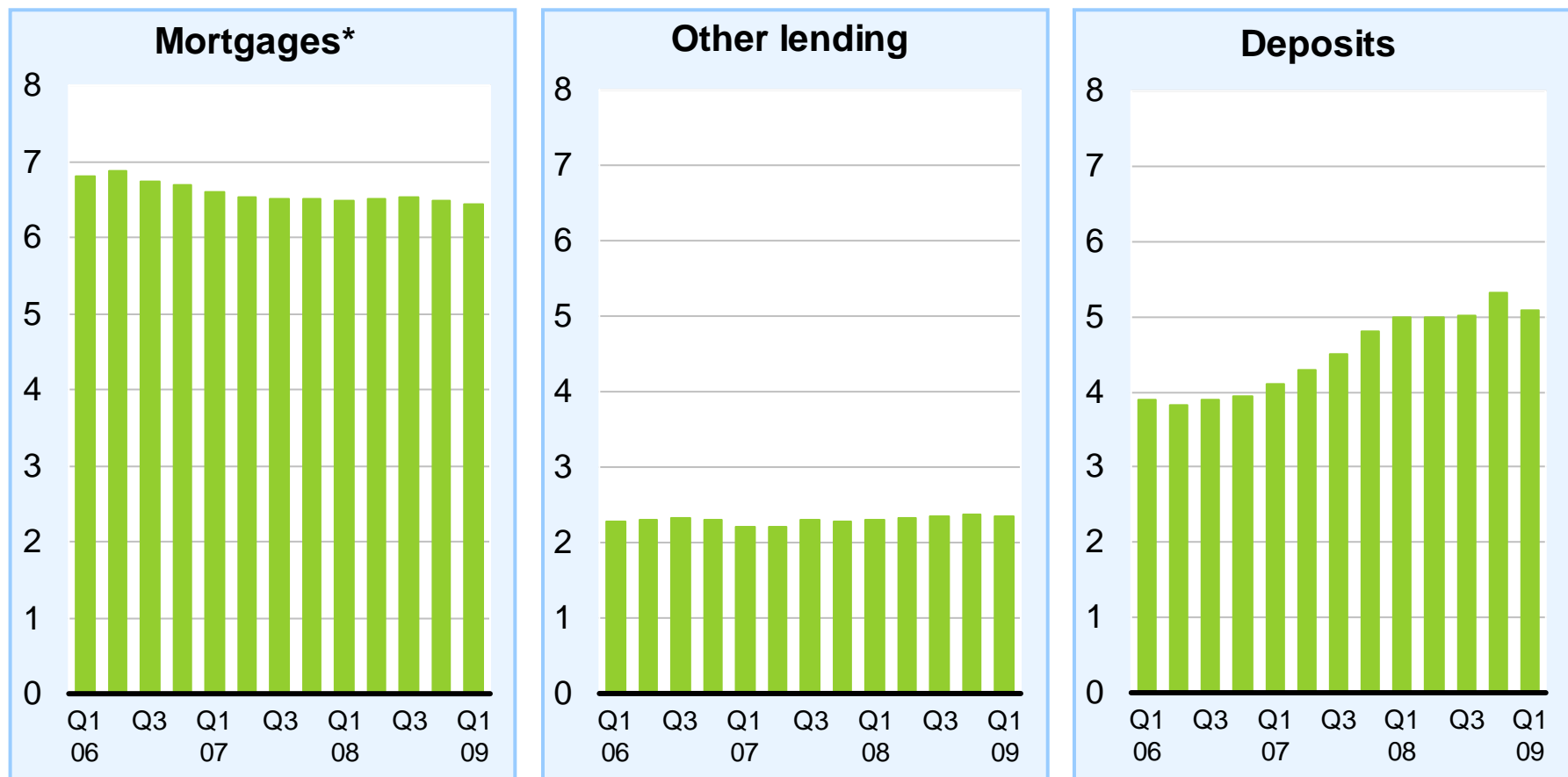
Highlights



- Profitability deteriorated further from an already unsatisfactory level
- Lending and deposit volumes were stable, expressed in local currency
- Sales of insurance and consumer lending improved compared with the first quarter of 2008
- The substantial effect of lower market rates on deposit margins could not be compensated for

Business volume development

Retail Germany, EUR bn

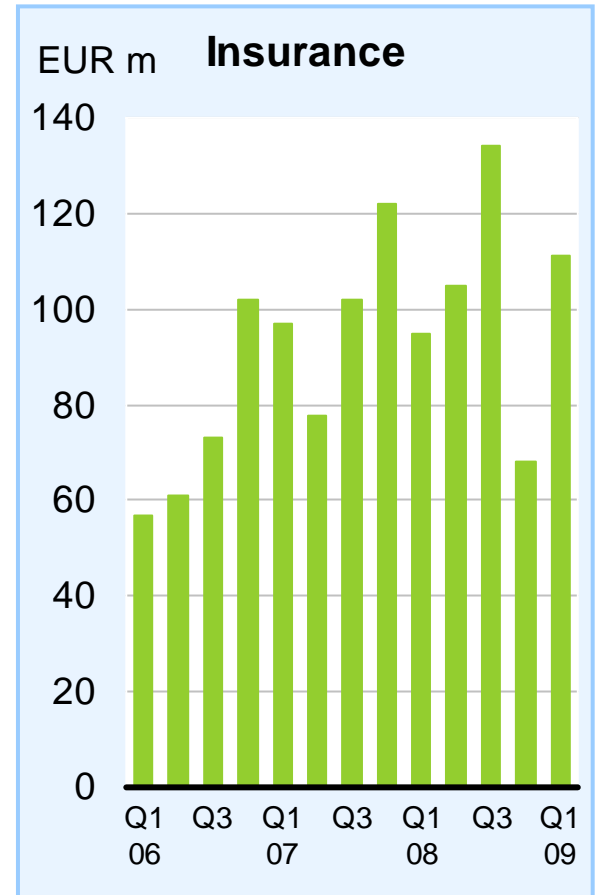
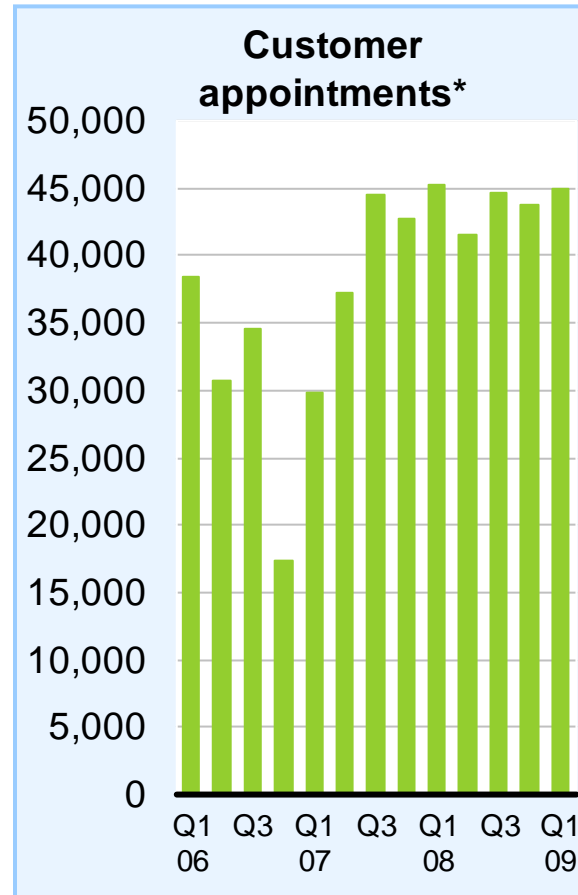
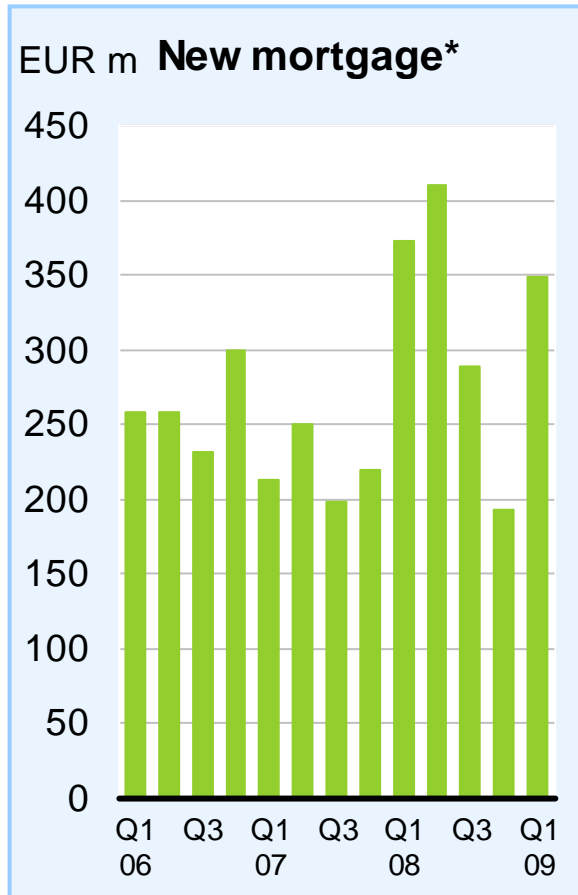


Figures above present Mortgage, lending and deposits from private individuals and SME

* Effected by amortizations on large historical sales volumes, partly sold through external sales organizations

Sales development

Retail Germany



* incl. prolongation

* by Call centre

Retail Estonia

SEK m	Jan – Mar 2009 Δ 2008	
Total income	341	13%
<i>Interest, net</i>	250	20%
<i>Commission, net</i>	76	-8%
Total expenses	-162	22%
Profit bef. credit losses	180	+5%
<i>Credit losses, net</i>	-232	40%
Operating profit	-53	
RoE, %	-5.7	0.5
C/I	0.47	0.44
Total lending	47,200	12%
Total deposits	23,750	17%

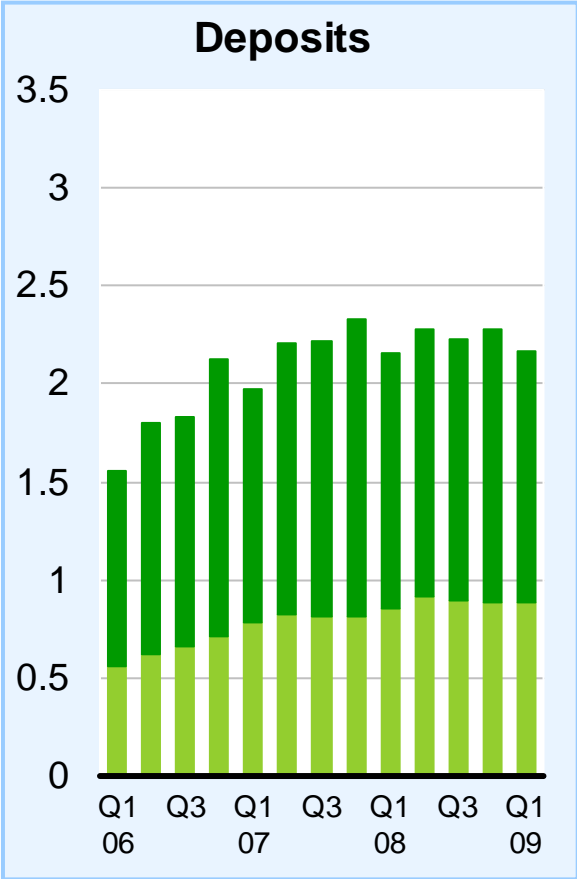
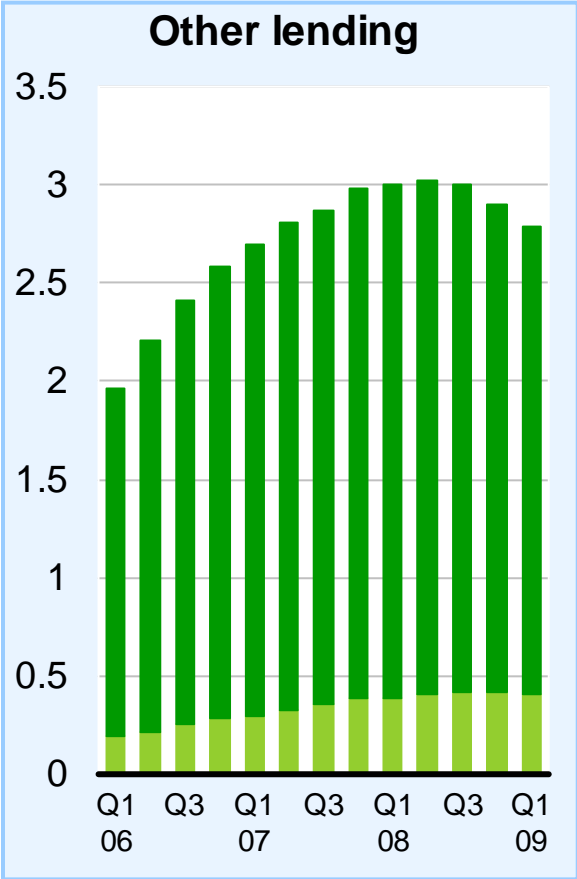
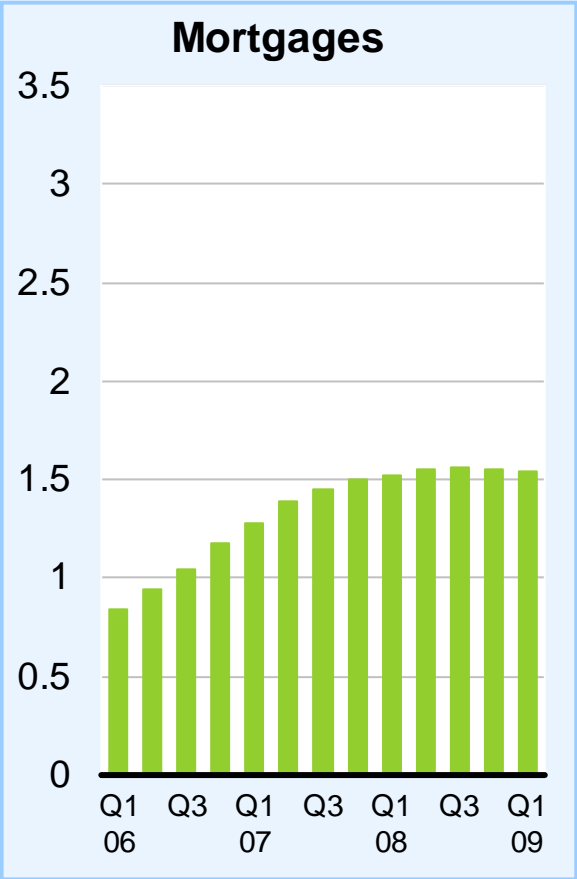
Highlights

- Volume growth has halted, but deposit and mortgage margins improved
- Profit before losses slightly higher than Q1 2008, but larger provisions for credit losses
- Continued success of SEB Packages – awarded “Most Innovative Marketing Deed of 2008”
- In addition to large corporations, SEB also started offering Cash Management consultations to SMEs in Q1

Business volume development

Retail Estonia, EUR bn

■ Corporate
■ Private



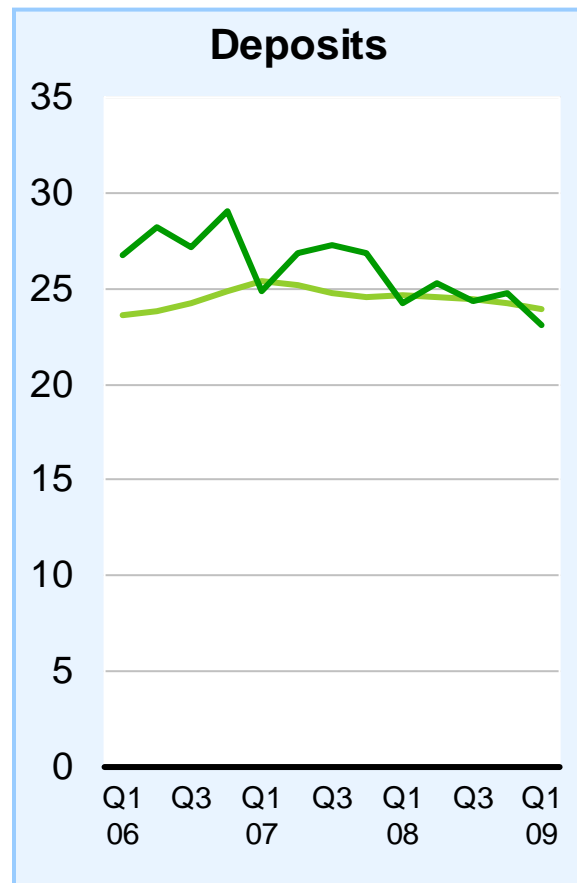
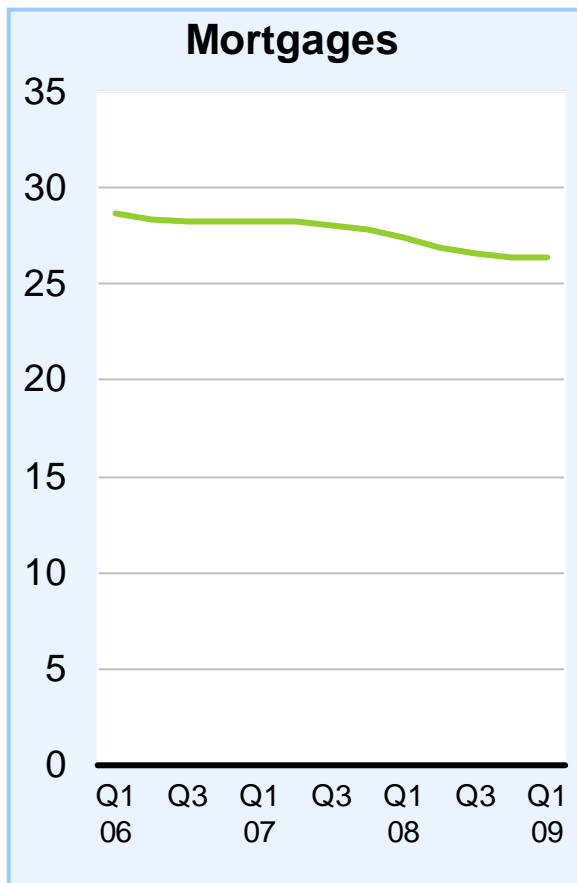
Mortgages defined as home loans to private individuals

Note: Figures include SEB:s large corporate business volumes

Market share development

Retail Estonia, per cent

— Corporate
— Private



Mortgage market share for home loans to private individuals

Retail Latvia

SEK m	Jan – Mar 2009 Δ 2008	
Total income	304	-6%
<i>Interest, net</i>	239	-12%
<i>Commission, net</i>	55	28%
Total expenses	-179	21%
Profit bef. credit losses	125	-30%
<i>Credit losses, net</i>	-684	
Operating profit	-559	
RoE, %	-57.6	15.2
C/I	0.59	0.46
Total lending	39,000	11%
Total deposits	16,800	-4%

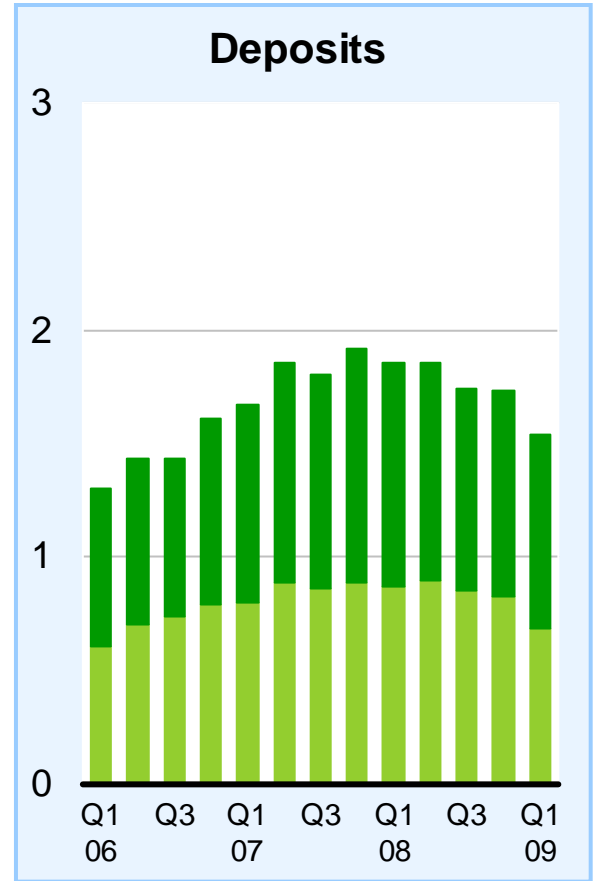
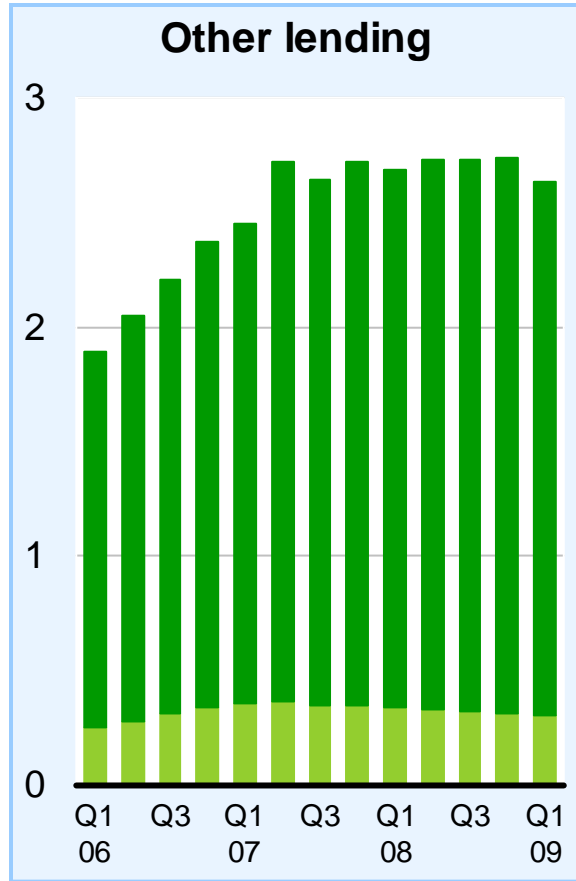
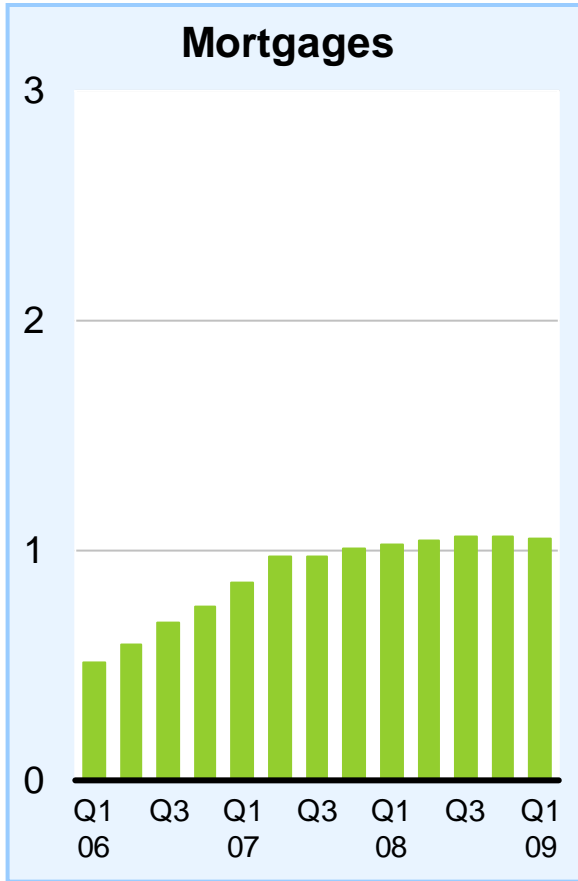
Highlights

- Mortgage volumes remained flat, while deposits continued to decline
- Cost income ratio still below 0.6 for the first quarter, but substantial provisions for credit losses led to a considerable operating loss in Q1
- SEB keeps the leading position in Pillar III pension market, 58% market share by assets under management
- SEB's market share in local investment funds reached 54% in Q1 (+5% points since year-end)

Business volume development

Retail Latvia, EUR bn

■ Corporate
■ Private



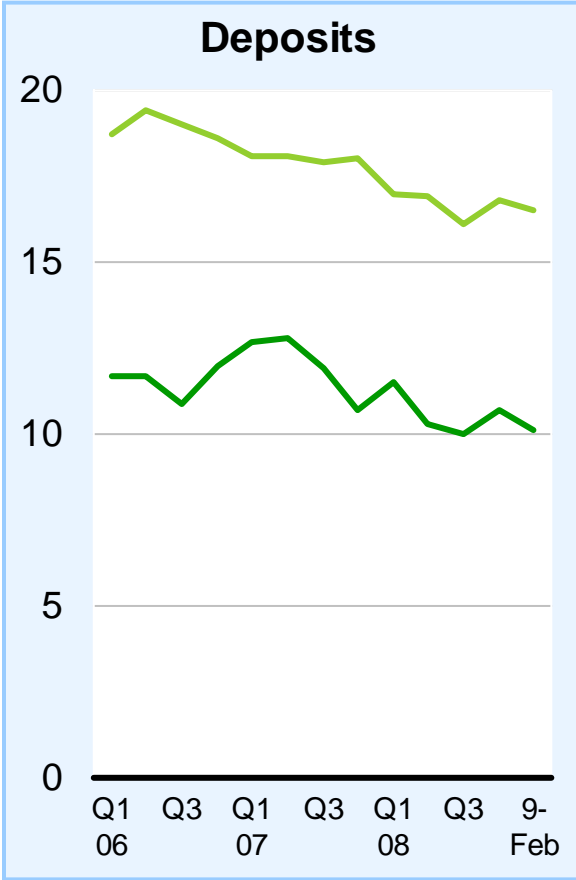
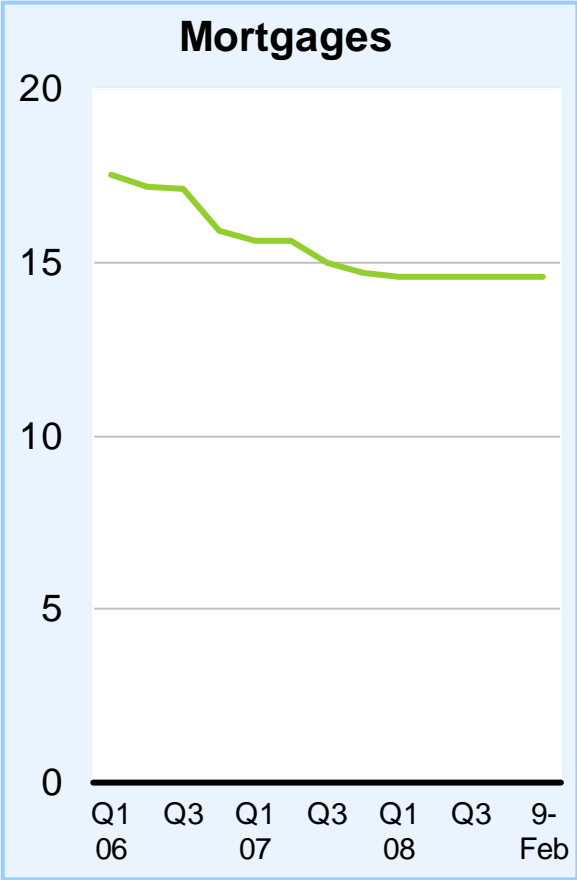
Mortgages defined as home loans to private individuals

Note: Figures include SEB:s large corporate business volumes

Market share development

Retail Latvia, per cent

— Corporate
— Private



Mortgage market share for home loans to private individuals

Retail Lithuania

SEK m	Jan – Mar 2009 Δ 2008	
Total income	408	-22%
<i>Interest, net</i>	280	-32%
<i>Commission, net</i>	104	16%
Total expenses	-229	16%
Profit bef. credit losses	179	-45%
<i>Credit losses, net</i>	-786	
Operating profit	-605	
RoE, %	-40.3	23.7
C/I	0.56	0.38
Total lending	73,900	23%
Total deposits	30,600	9%

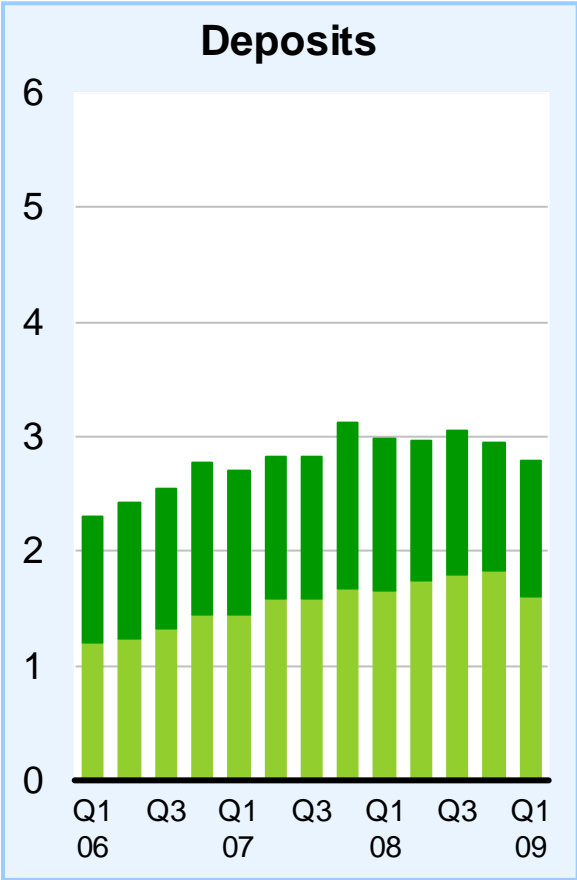
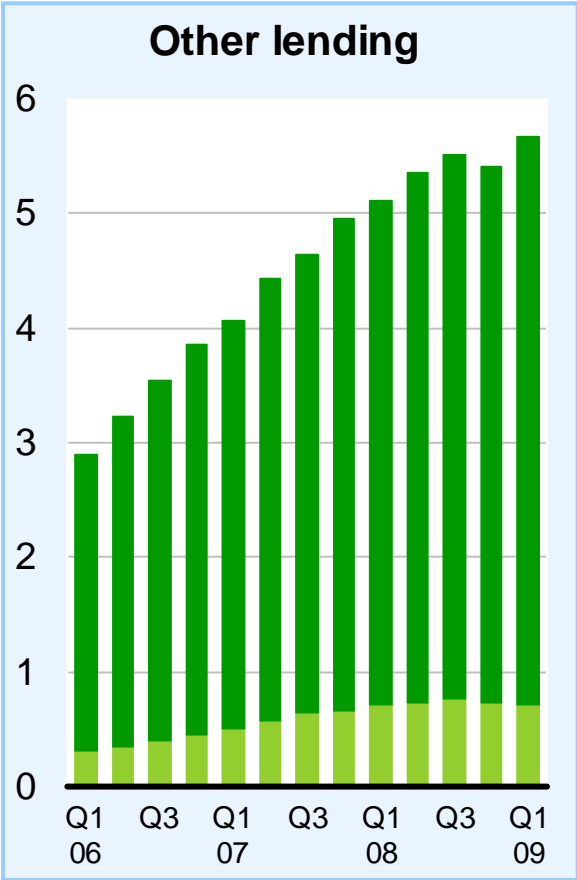
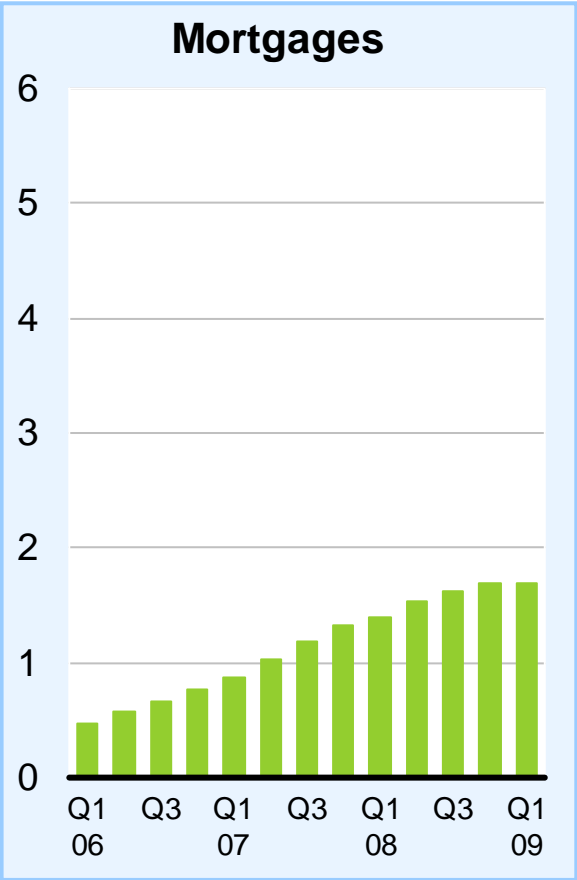
Highlights

- Corporate lending margins improved, but could not compensate for much lower deposit margins
- Commission income stabilized, with March being the best month of Q1
- Substantial provisions for credit losses led to a considerable operating loss in Q1
- The new Vilnius Operations Centre was officially opened in January

Business volume development

Retail Lithuania, EUR bn

■ Corporate
■ Private

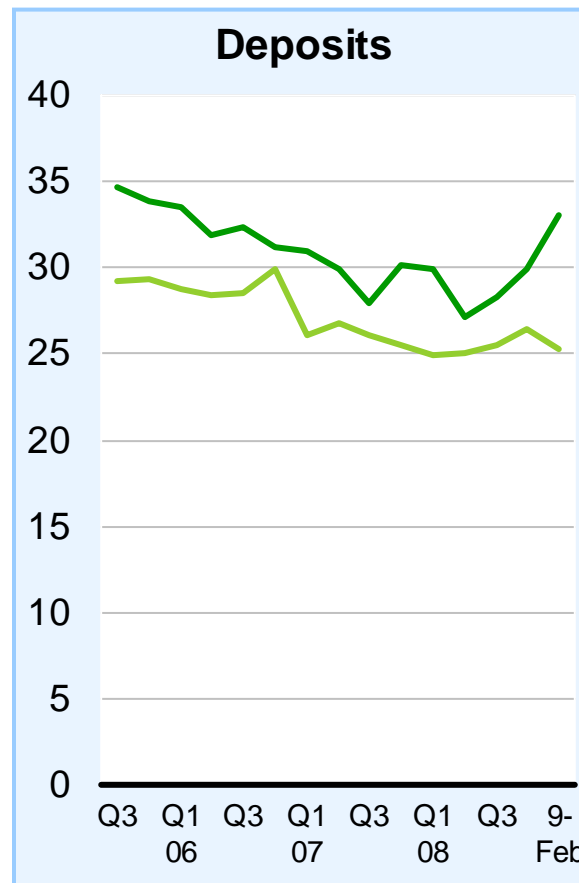
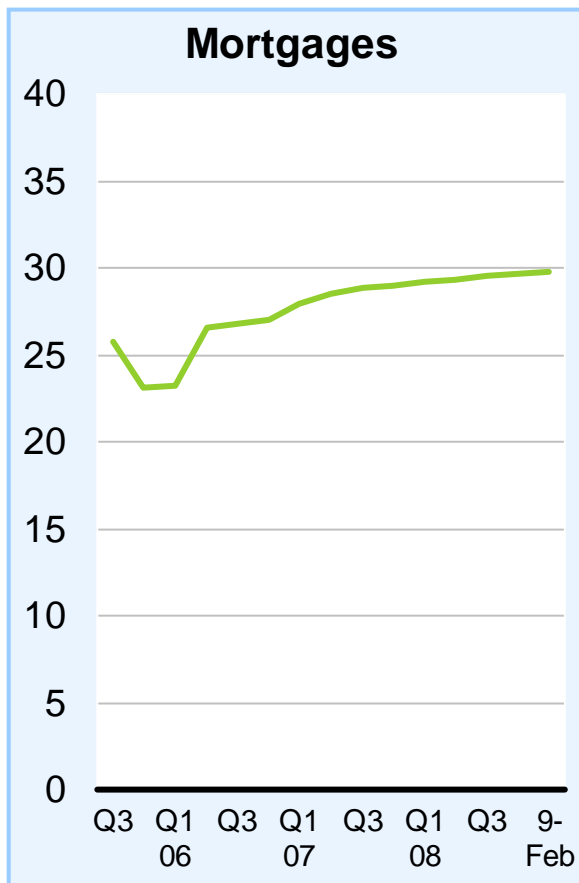


Mortgages defined as home loans to private individuals
 Note: Figures include SEB:s large corporate business volumes

Market share development

Retail Lithuania, per cent

— Corporate
— Private



Mortgage market share for home loans to private individuals

Cards

SEK m	Jan – Mar 2009 Δ 2008	
Total income	656	16%
<i>Interest, net</i>	221	145%
<i>Commission, net</i>	415	-12%
Total expenses	-355	9%
Profit bef. credit losses	301	25%
<i>Credit losses, net</i>	-110	116%
Operating profit	191	1%
RoE, %	19.5	21.0
C/I	0.54	0.58

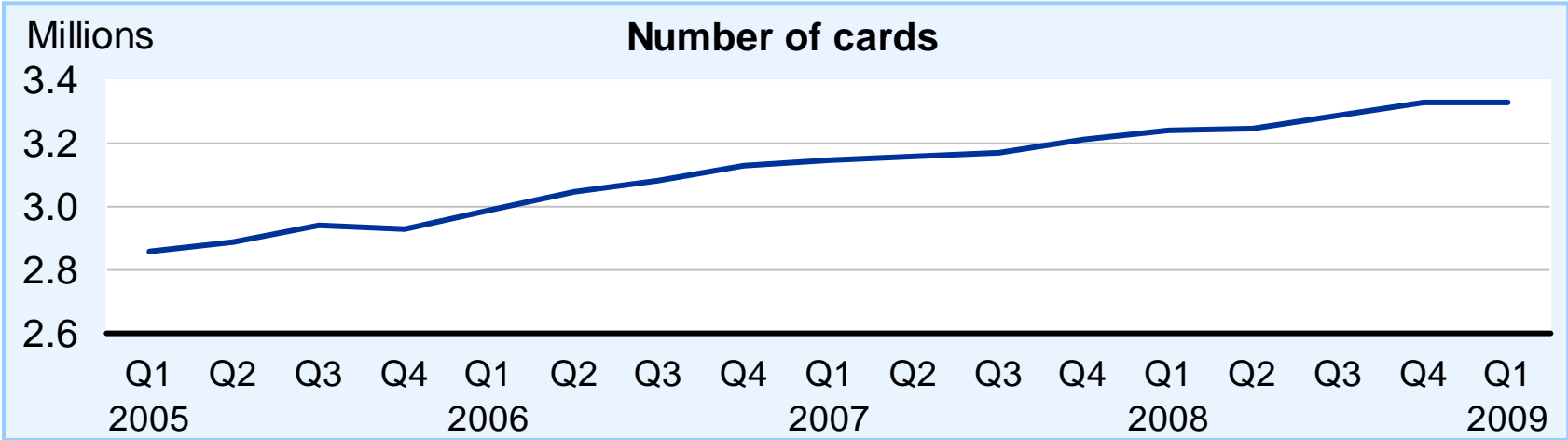
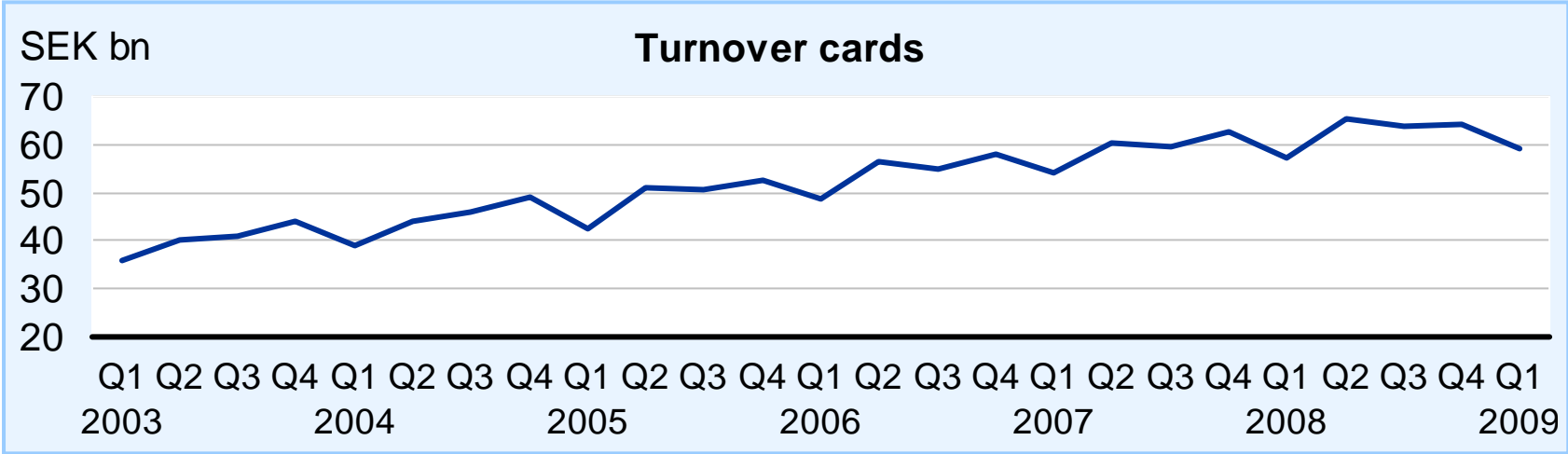
Highlights



- Income developed well, with some help from FX effects. In fact, income in March was an all time high
- Efforts to prevent fraud continued, including SEB Kort Norway's launch of mandatory Secure Code on purchases over the internet
- Credit losses was lower than in the previous quarter, but still significantly higher than in Q1 2008
- Operating profit remained at the level reached in the first quarter of 2008

* Credit loss comparison significantly affected by accounting changes (DEL now included in Retail)

Cards



Wealth Management



Fredrik Boheman

Head of
Wealth Management

SEK m	Q1 2009 Δ 2008	
Total income	881	- 29%
<i>Interest, net</i>	198	- 20%
<i>Commission, net</i>	662	- 31%
Total expenses	- 667	- 5%
Profit bef. credit losses	215	-32%
Operating profit	207	- 60%
RoBE, %	10.8	22.3
C/I	0.76	0.57

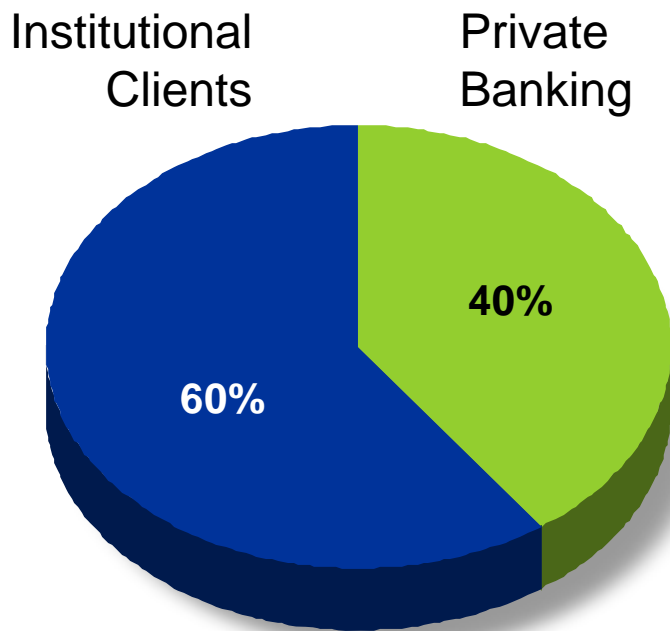
Highlights

- Declining asset values, lower net interest and limited performance/transaction fees reduced revenues compared to Q1 2008. Costs fell compared to Q1 2008.
- SEB has a strong market position as the second largest fund manager in Sweden 2008 and continued to dominate the net sales in the alternative fund market.
- Strong net new assets of 8.3bn, compared to the same period last year and especially compared to Q4 2008.
- Assets under management, decreased some 10 per cent compared to Q1 2008. Since year end the decline was 1.2 per cent (SEK 1,128bn).
- Several product launches. **IC**: credit funds, index funds, strategic funds. **PB**: modern investment programmes.

Share of income and result by area

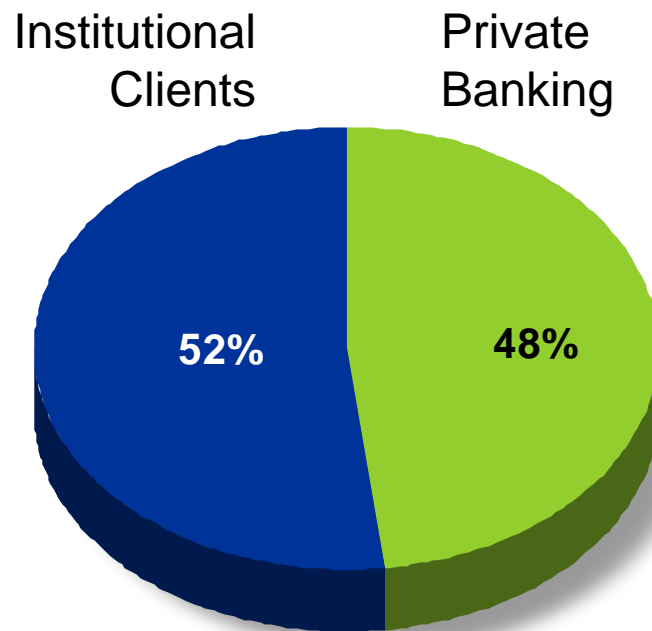
Q1 2009; percent of total

Income



2008: 67% vs 33%

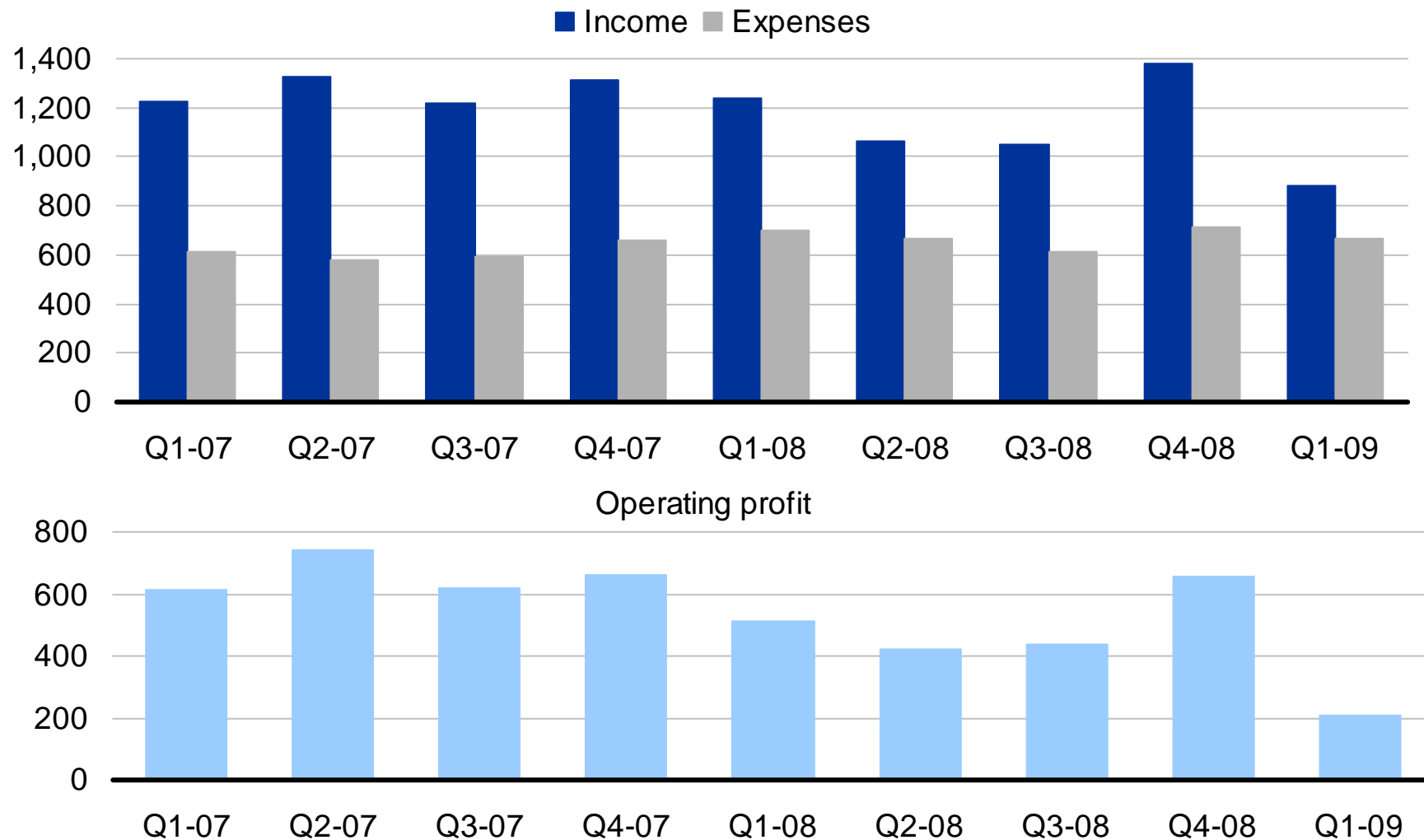
Operating result



2008: 81% vs 19%

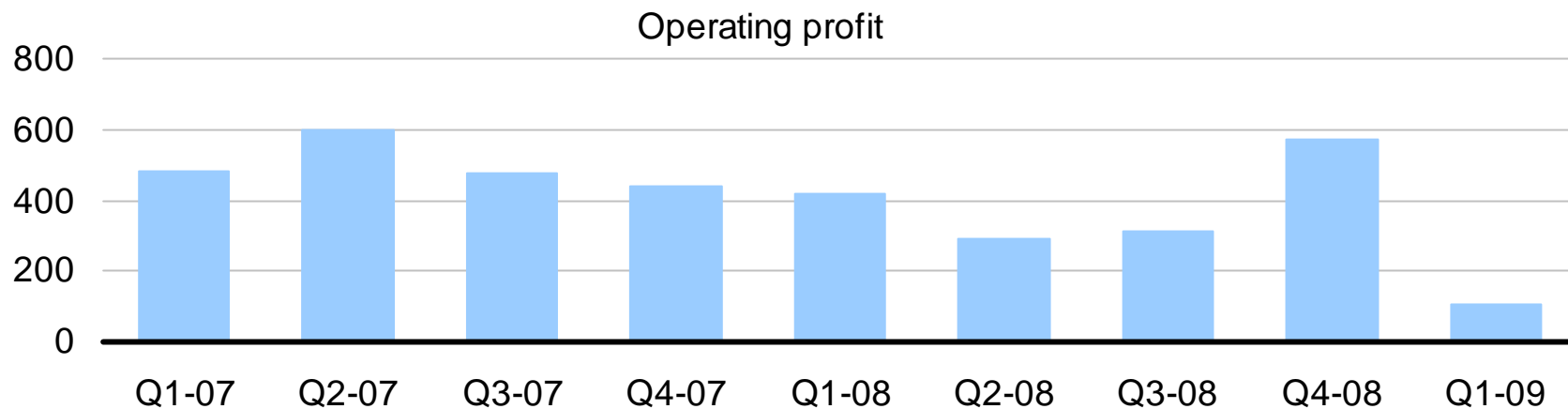
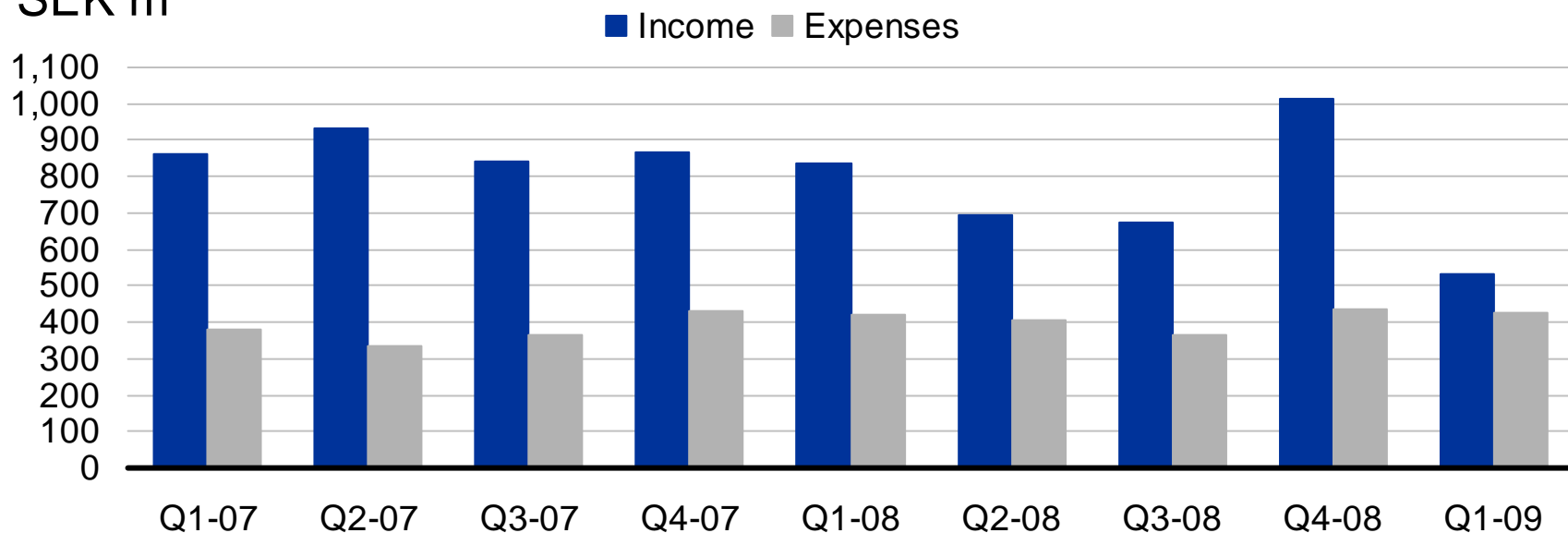
Wealth Management

SEK m



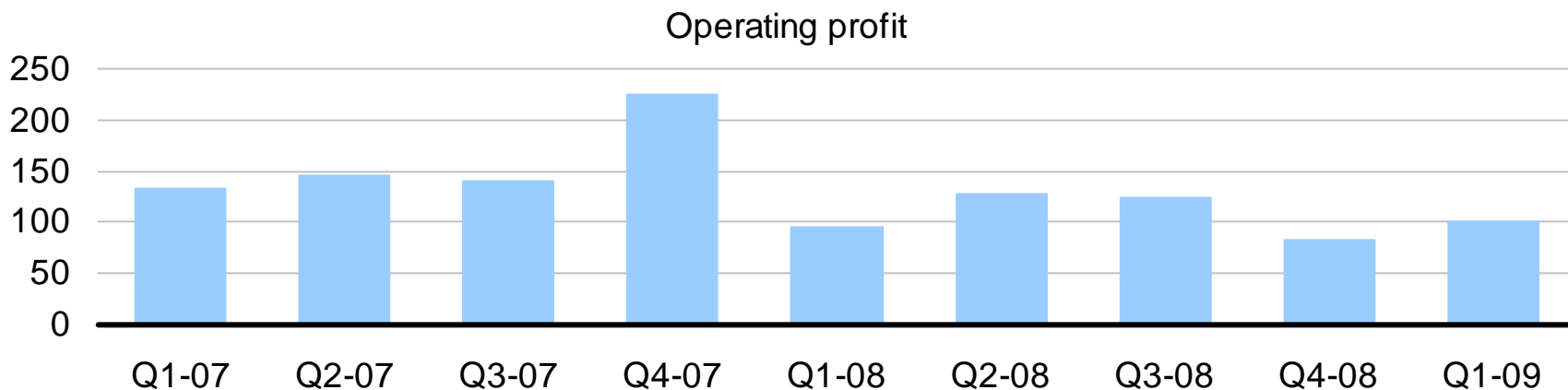
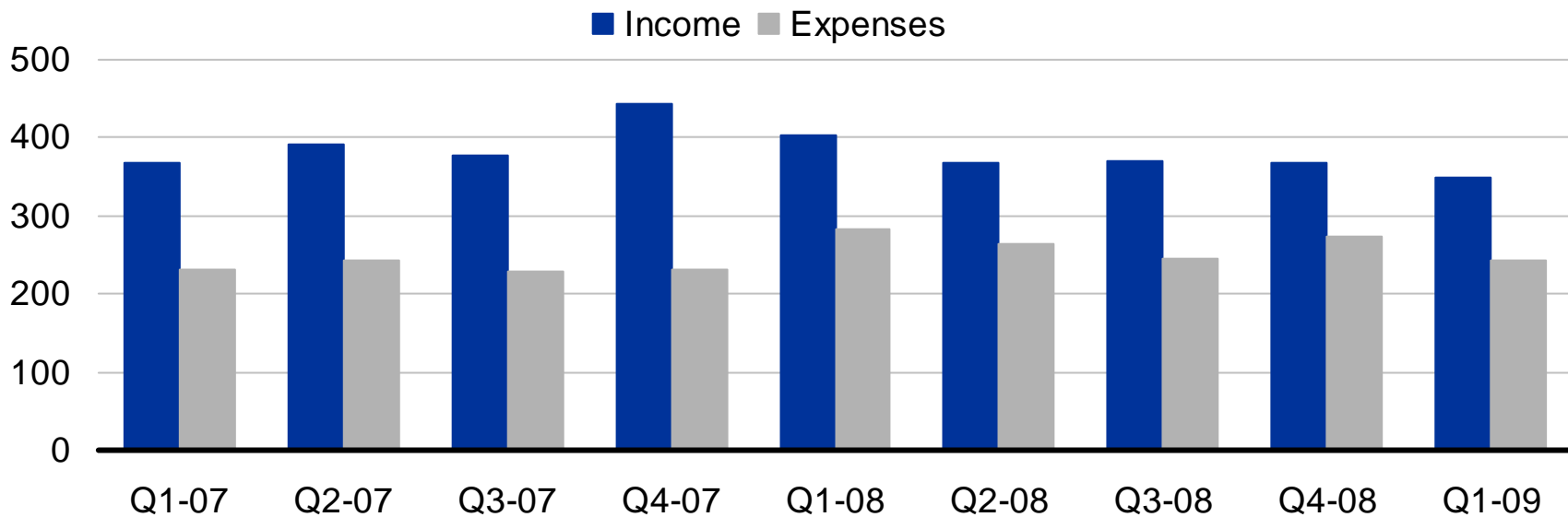
Institutional Clients

SEK m



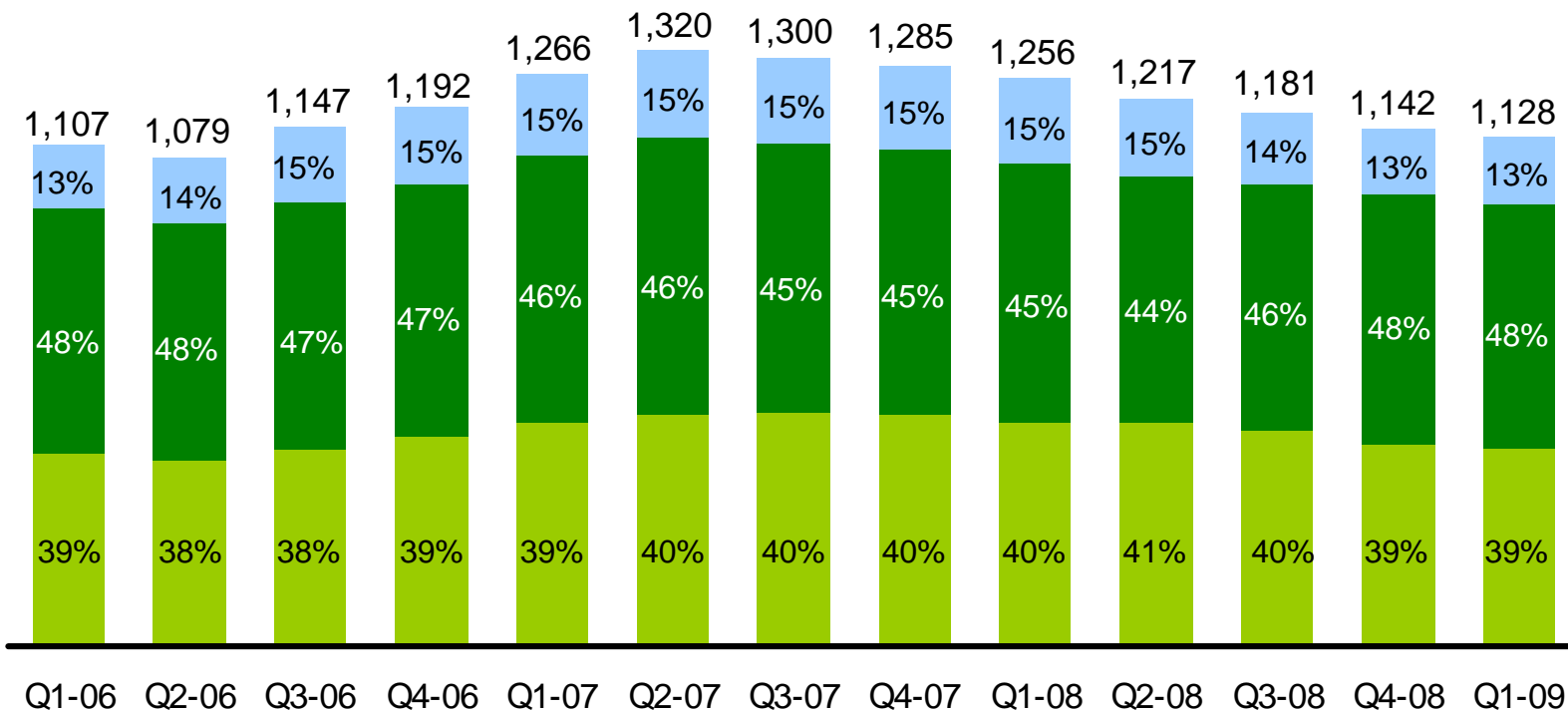
Private Banking

SEK m



AuM per product type

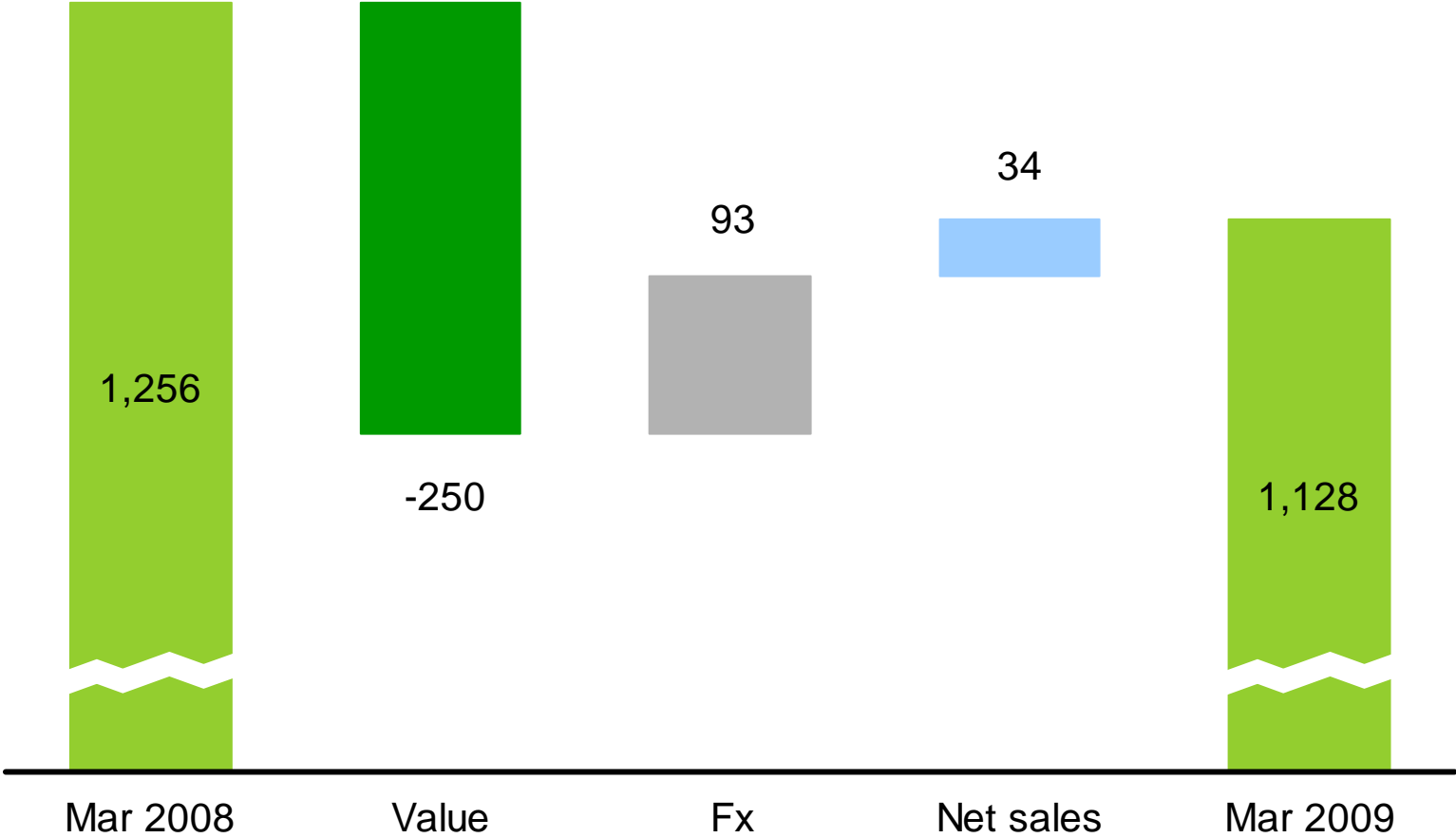
Wealth Management, SEK bn



■ Mutual Funds
 ■ Institutional Clients ex MF
 ■ Private Clients ex MF

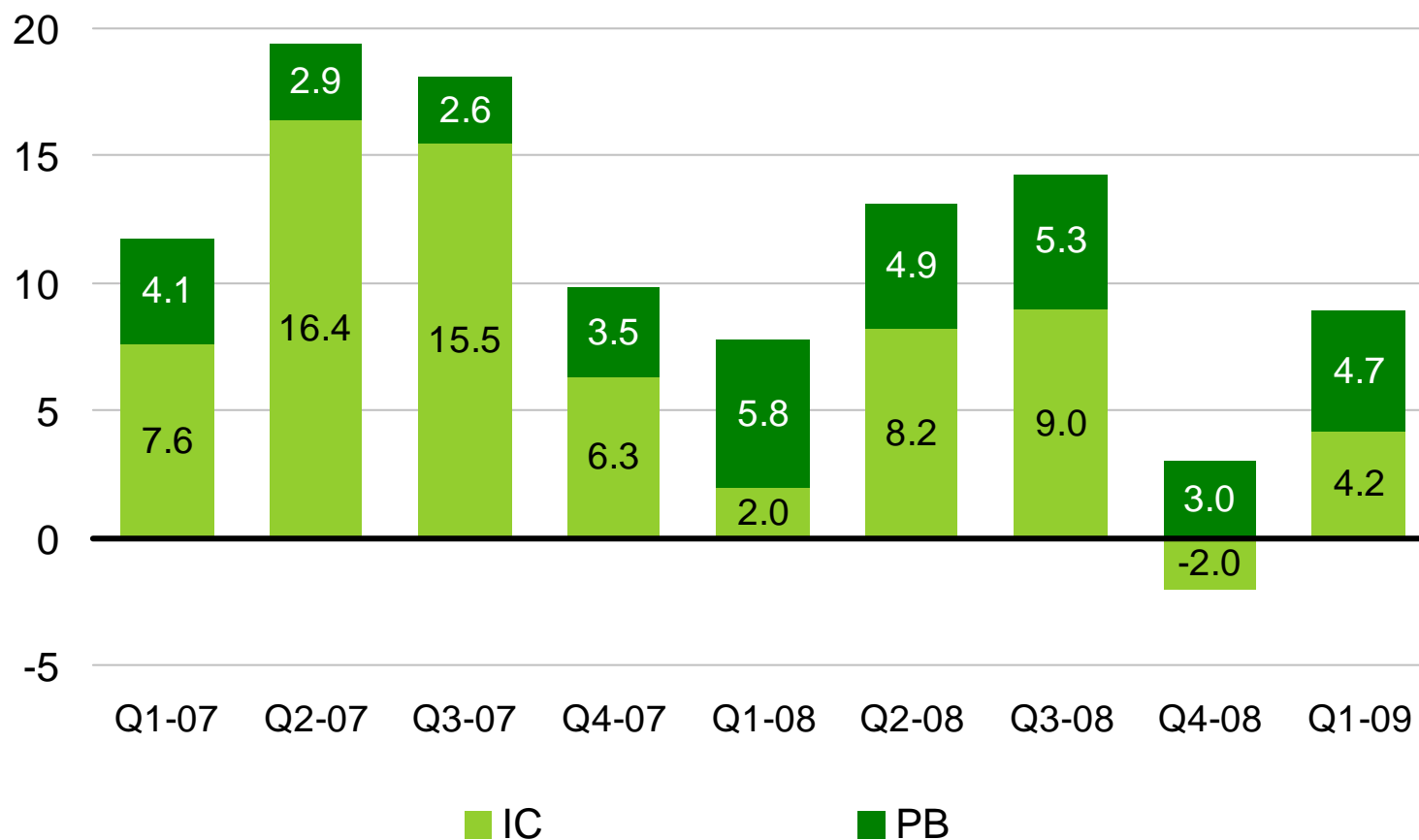
Assets under management

SEK bn



Total net sales per quarter

SEK bn

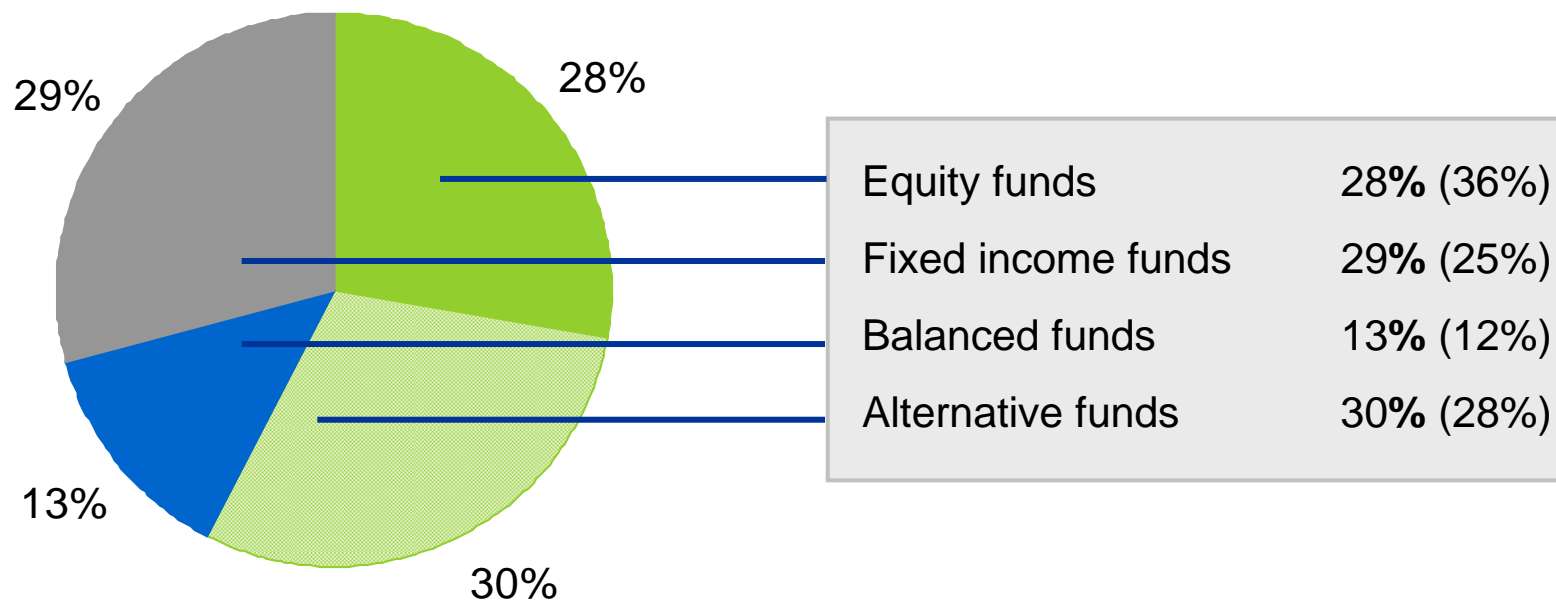


The figures are not eliminated. Restated for transfer of Foundations & Companies from PB to IC.

Mutual funds per product type

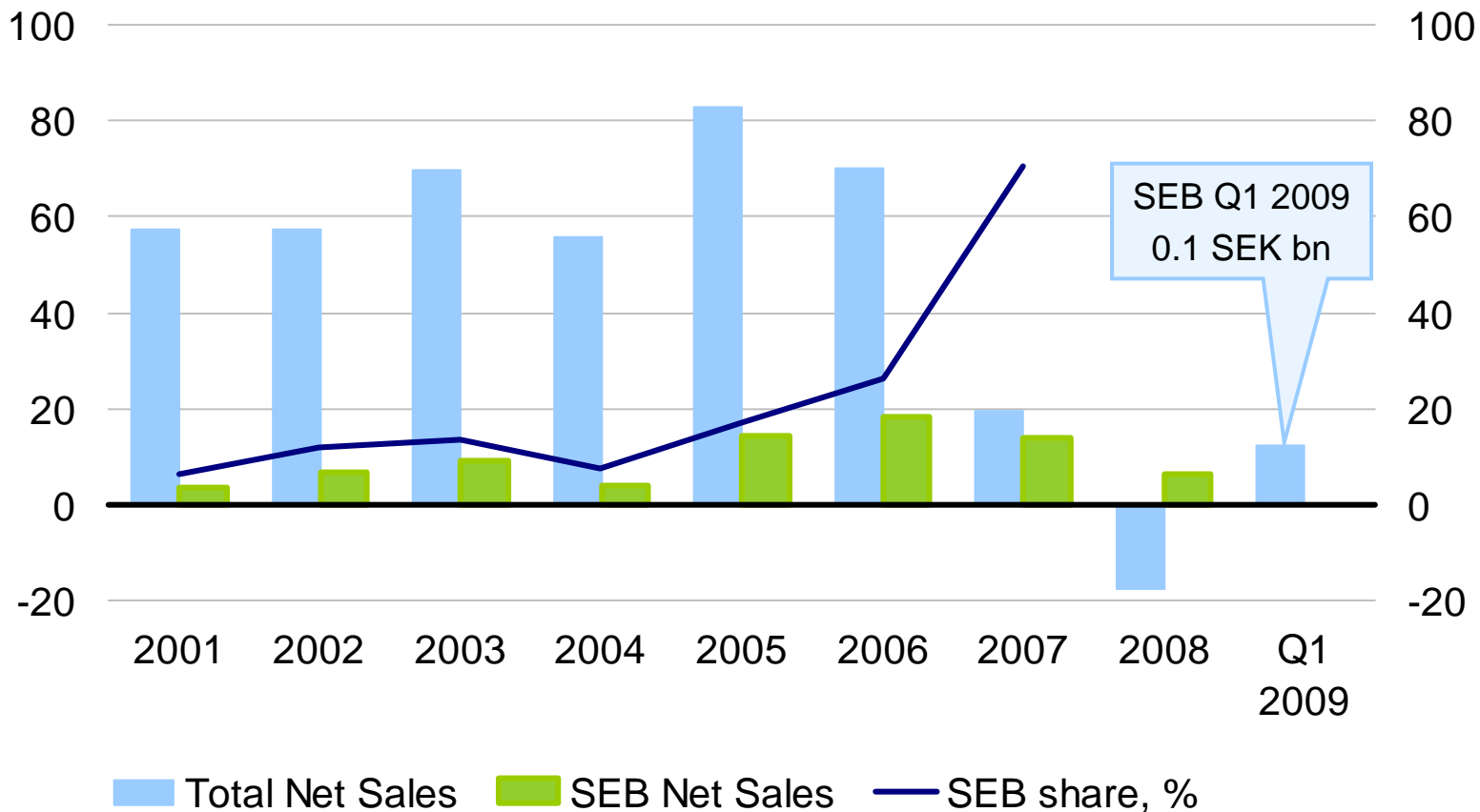
Wealth Management, March 2009 (March 2008)

Total amount SEK 435 bn (SEK 497 bn)



Swedish Mutual Funds Market

Net sales, Total market & SEB, SEK bn



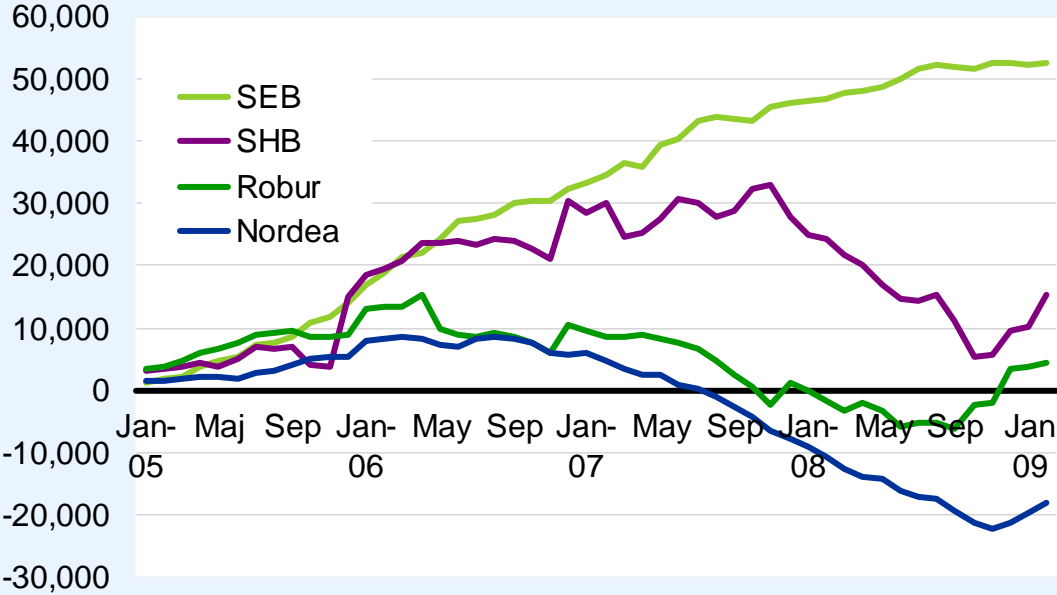
Source: Svensk Fondstatistik

Activity level – Wealth

Mutual Funds Net Sales Sweden

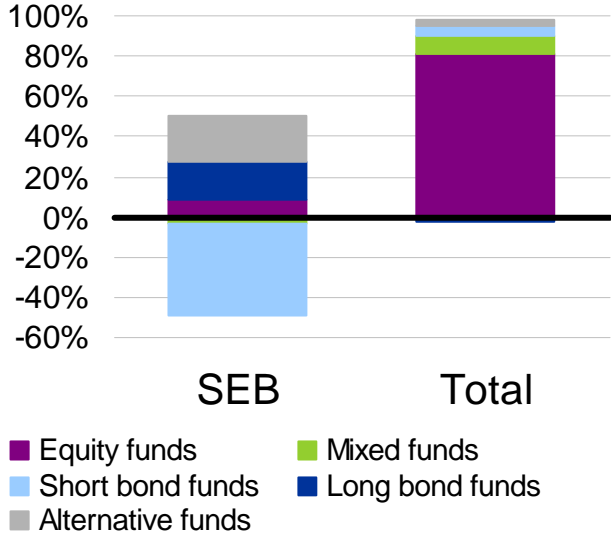
Cumulative Jan 2005 – Mar 2009, including PPM

SEK m



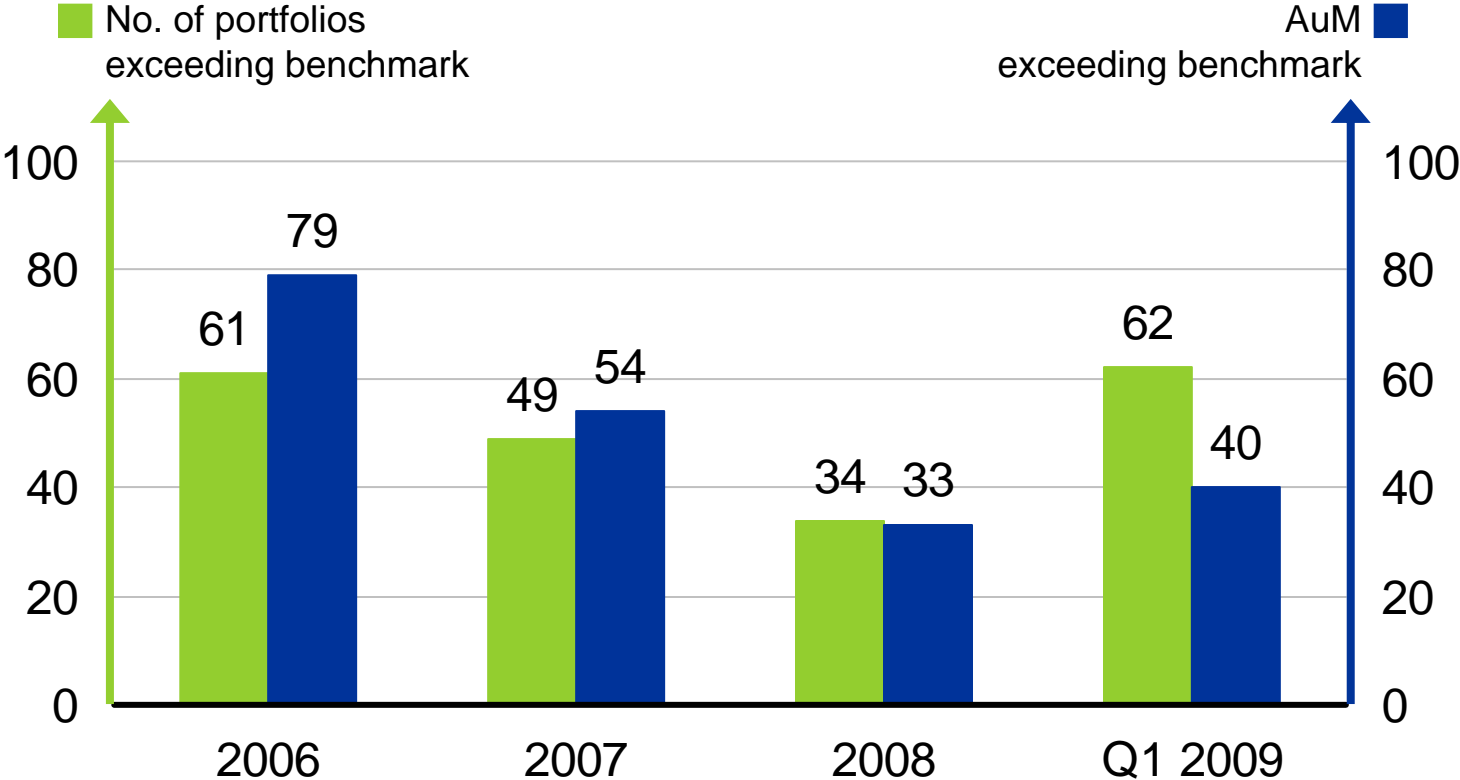
Distribution per type of fund

Jan – Mars 2009



Source: Svensk Fondstatistik

Performance vs. benchmark 2009



Life



Anders Mossberg

Head of
Life

SEK m	Jan – Mar 2009	Δ 2008
Total income	1,033	10%
Total expenses	-565	-1%
Operating profit	468	27%
Change in surplus values, net	111	-55%
Business result	579	-6%
ROE, %*	30.0	29.0
C/I ratio	0.55	0.61

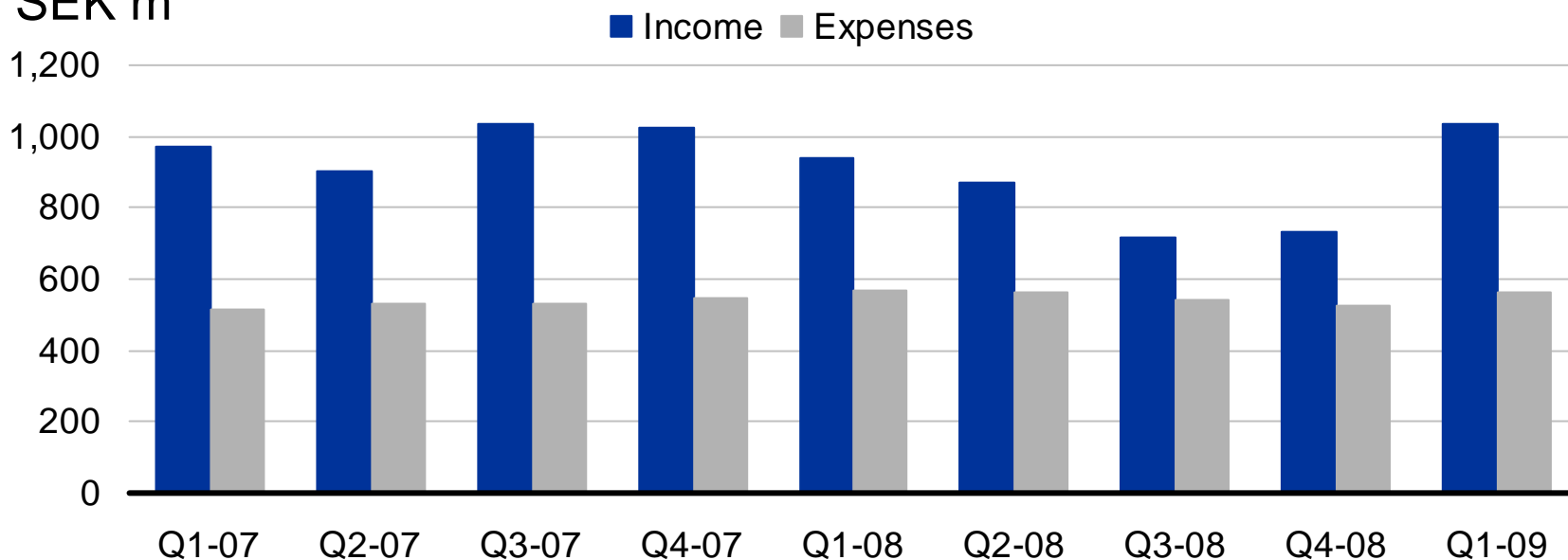
Highlights

- Higher operating profit from recovery of past provisions related to traditional portfolios
- 7 per cent increase in total premium income but a slowdown in sales
- Stable costs

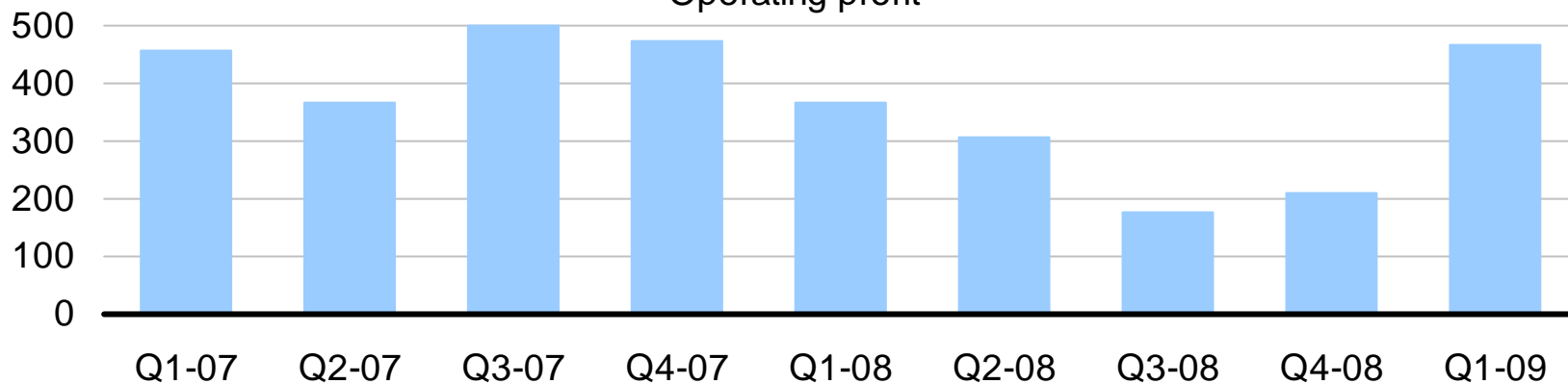
* Based on business result

Life

SEK m



Operating profit

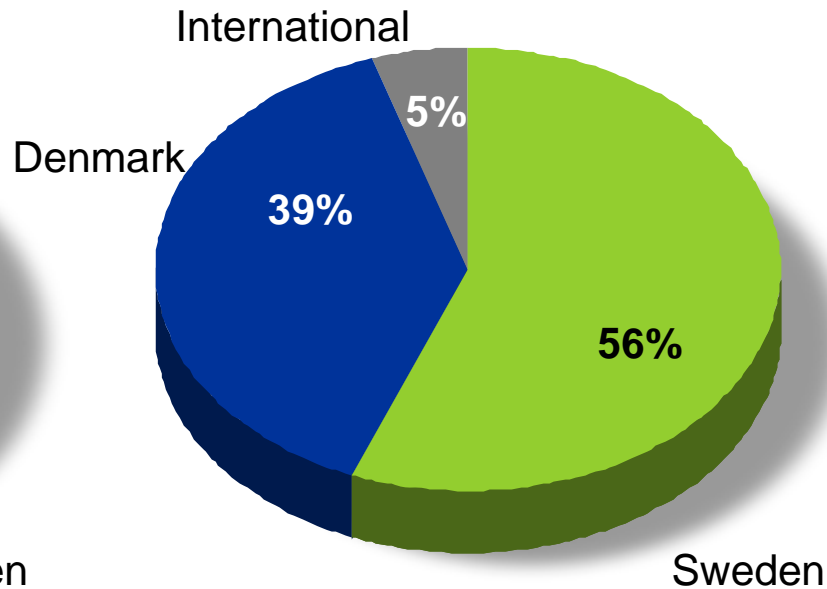
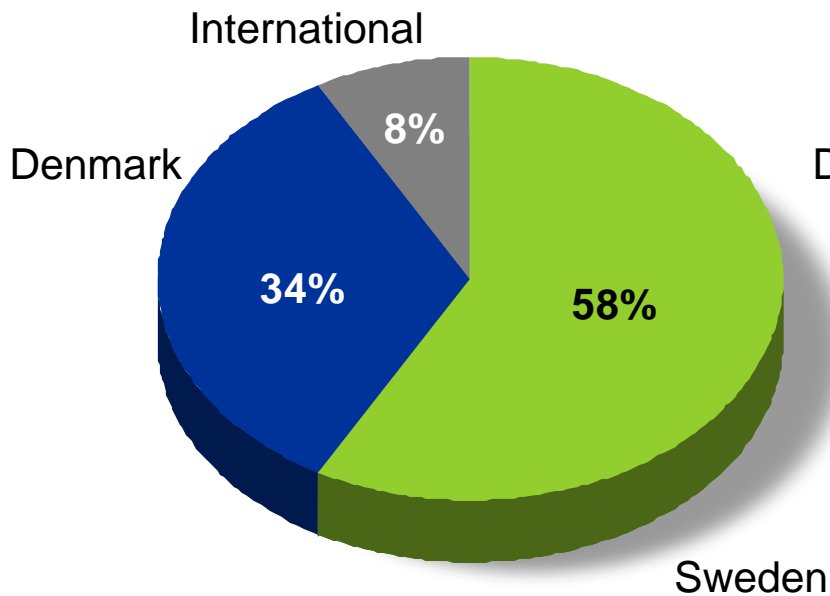


Share of income and profit by area

Life, Jan – Mar 2009, per cent of total

Income

Operating profit



Sweden including central functions etc

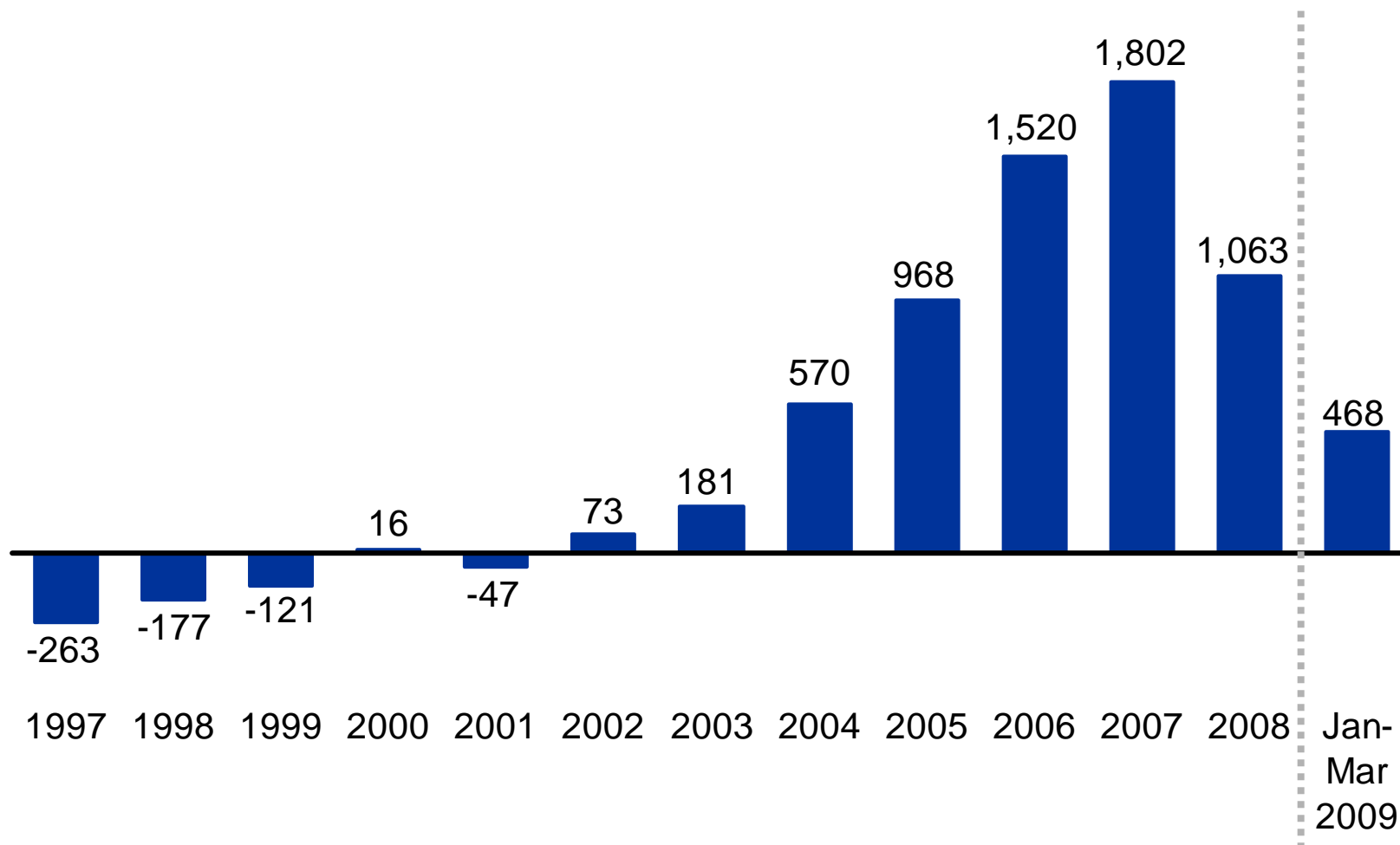
Results – Life

SEK m

	Jan – Mar 2009	Jan – Mar 2008	Change %
Income unit-linked	437	484	-10
Income other insurance	440	295	49
Other income	156	159	-2
Total income	1,033	938	10
Operating expenses	-627	-608	3
Other expenses	-1	-2	-67
Change in deferred acquisition costs	63	40	55
Total expenses	-565	-570	-1
Operating profit	468	368	27
Change in surplus values, net	111	250	-55
Business result	579	618	-6
Financial effects due to market fluctuations	-282	-1,819	-84
Change in assumptions	-32	-25	27
Total result	265	-1,226	-

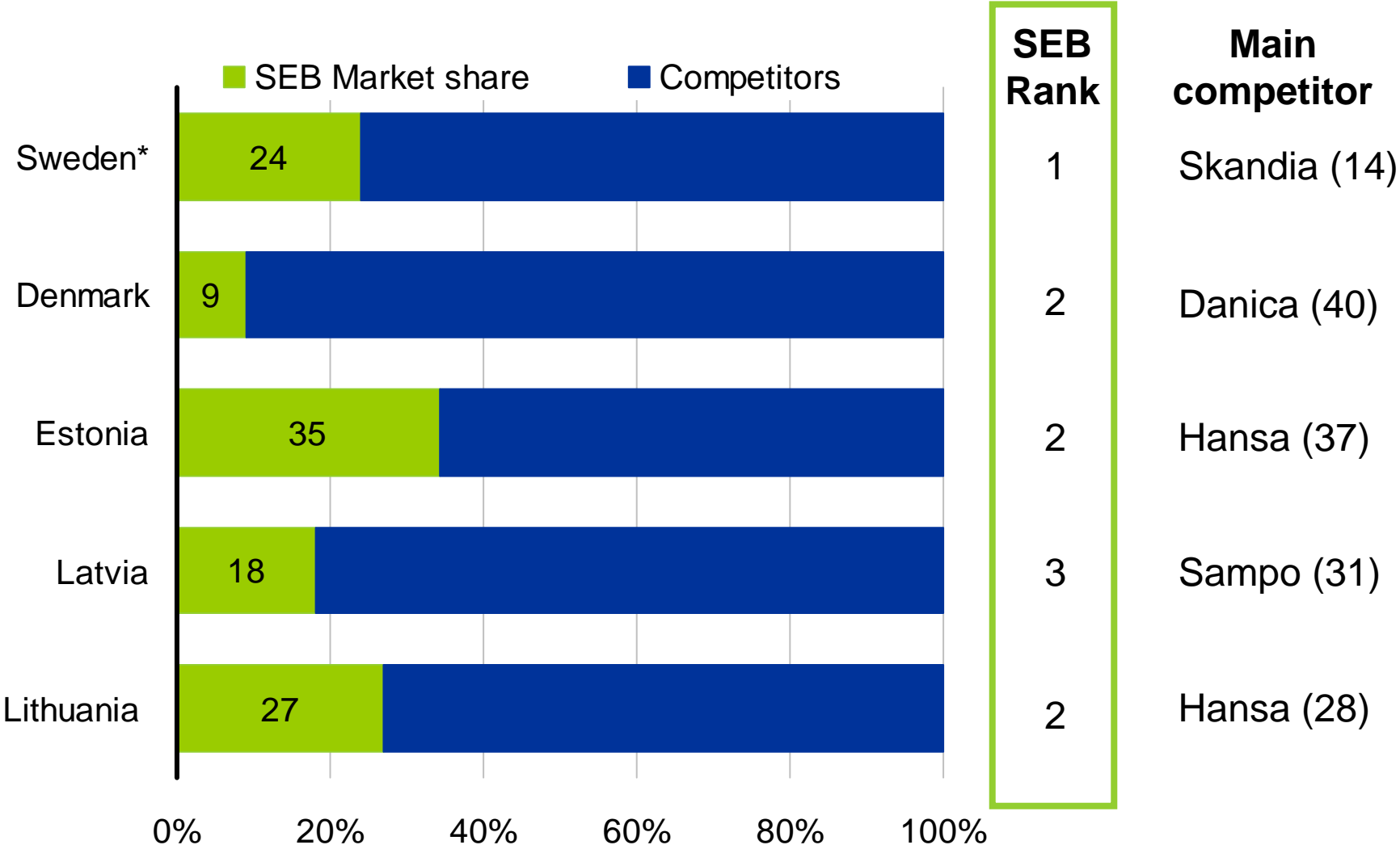
Operating profit development

Life, SEK m



Strong market position in all markets

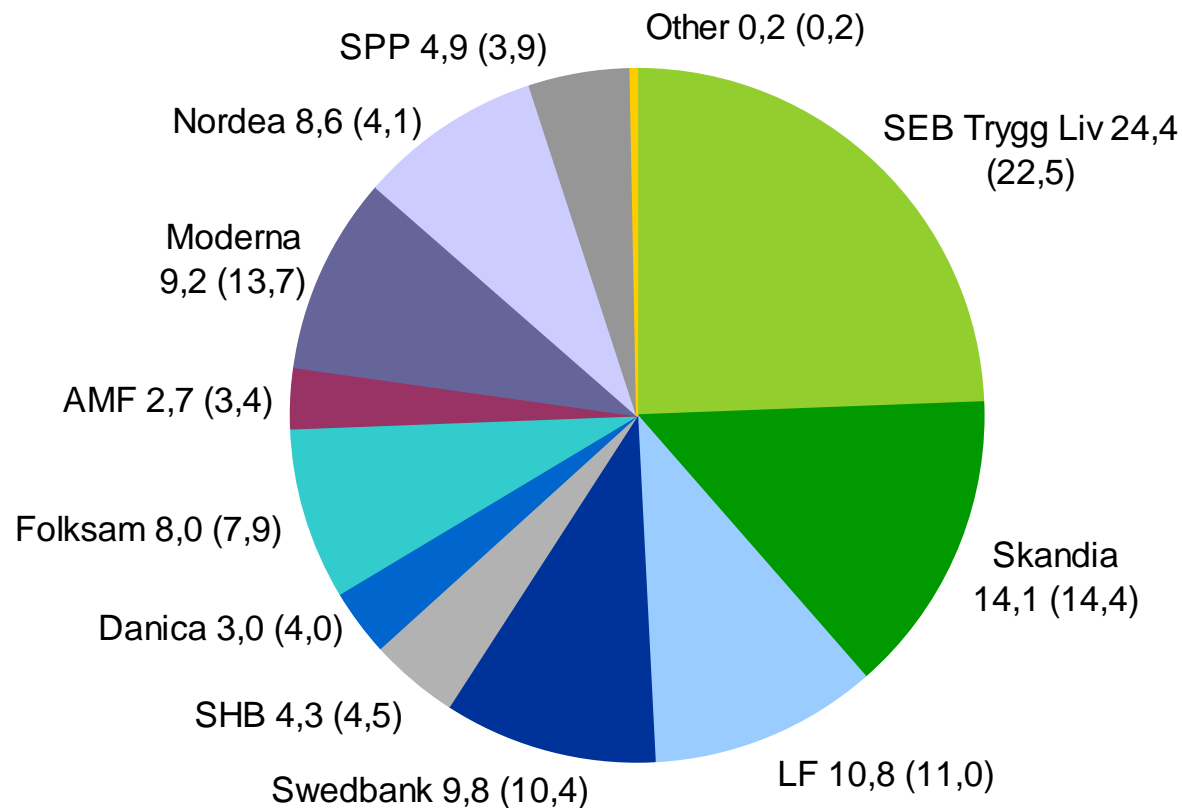
Market shares, gross premium income, unit-linked insurance (% , 2008)



* Sweden based on new sales

Market shares Sweden, %

Unit-linked new business, full year 2008 (2007)



Sales (SPE)

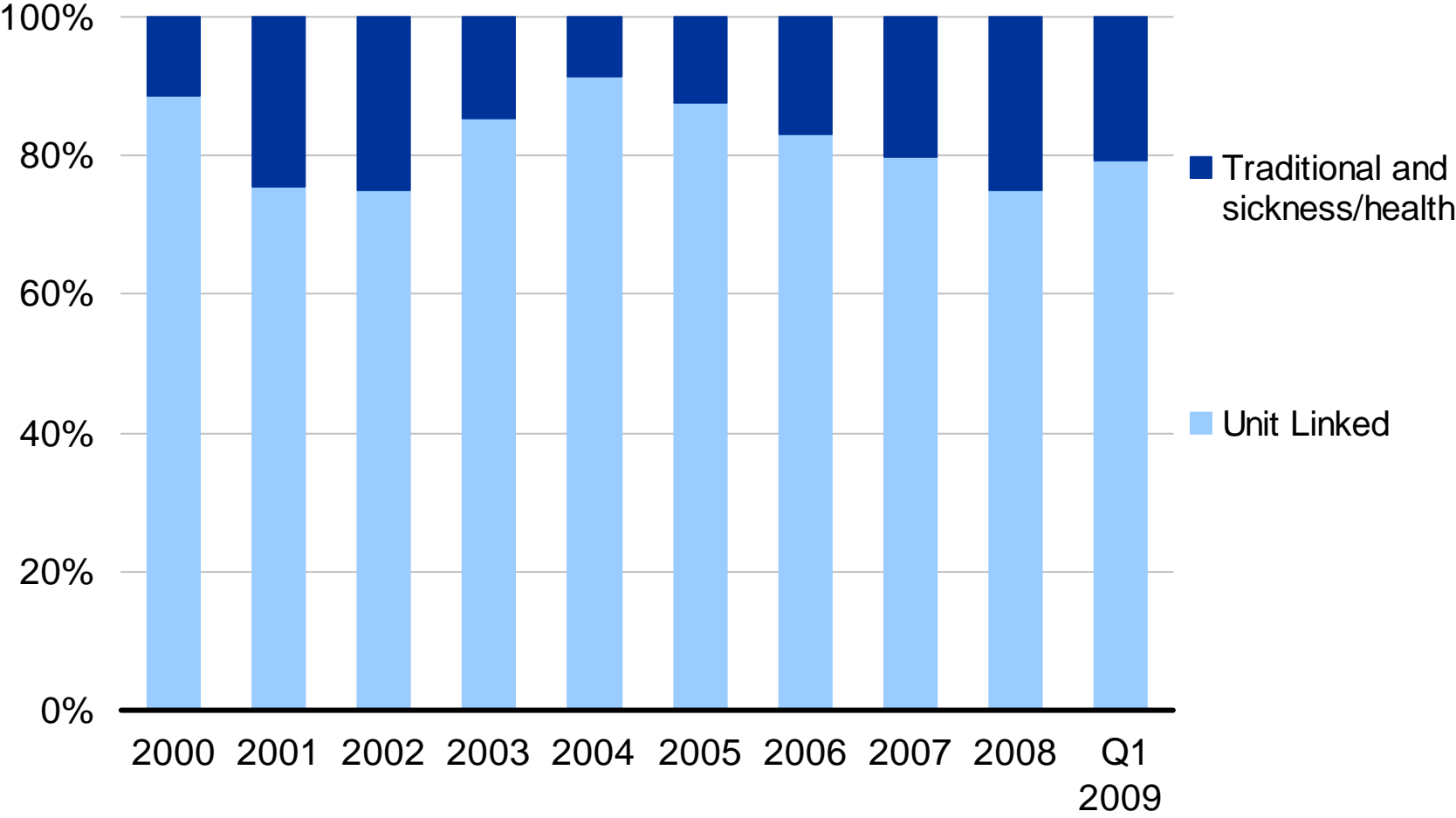
Life, SEK m

	Jan – Mar 2009	Jan – Mar 2008	Change
Unit linked	10,249	10,296	-0.5%
Traditional and Sickness/health	2,663	3,018	-12%
	12,912	13,314	-3%

Note: SPE = Single premiums plus regular premiums times ten

Sales SPE – traditional vs. unit-linked

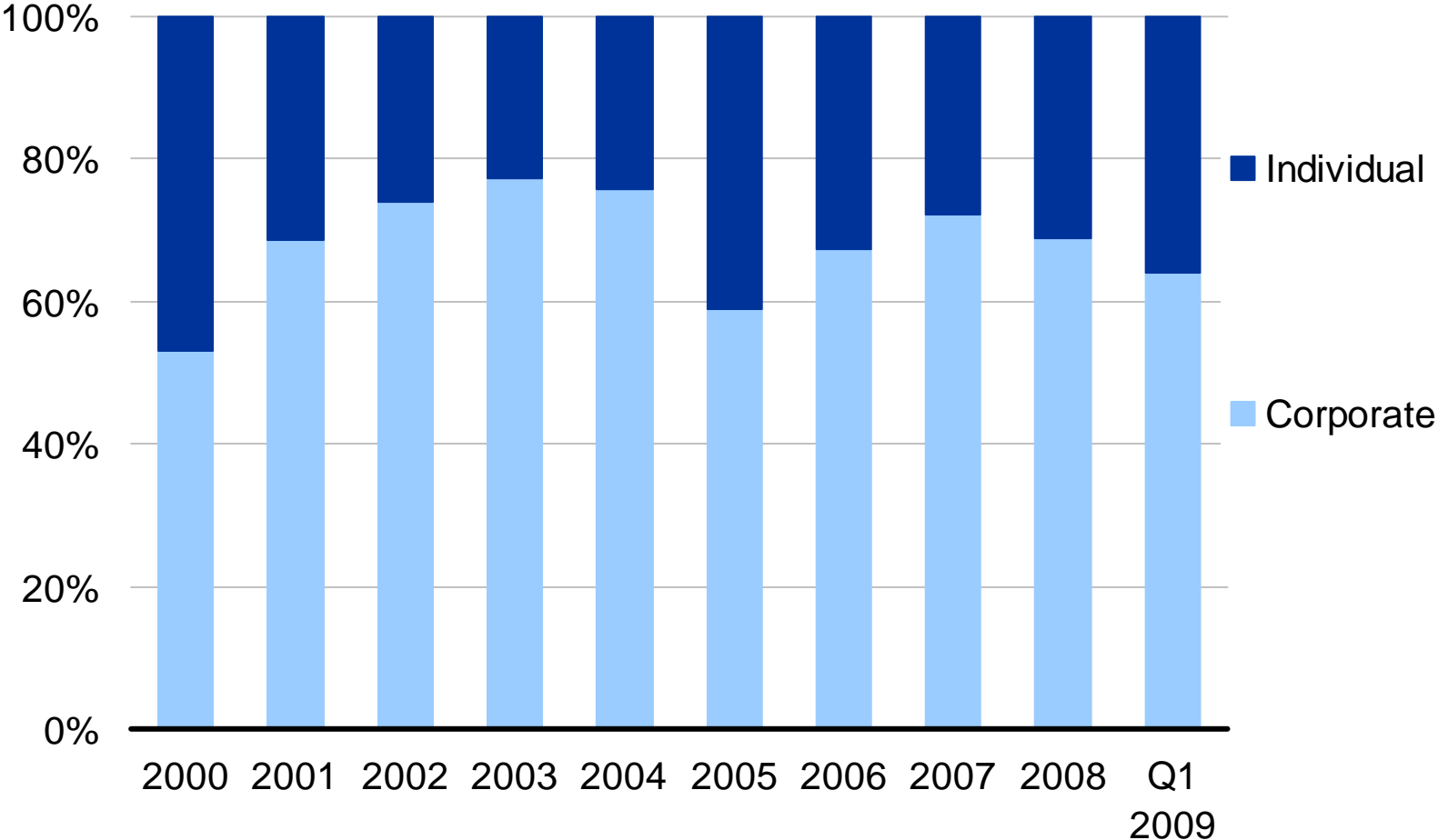
Life including SEB Pension from 2005 and the Baltics from 2006



Note: SPE = Single premiums plus regular premiums times ten

Sales SPE – individual vs. corporate

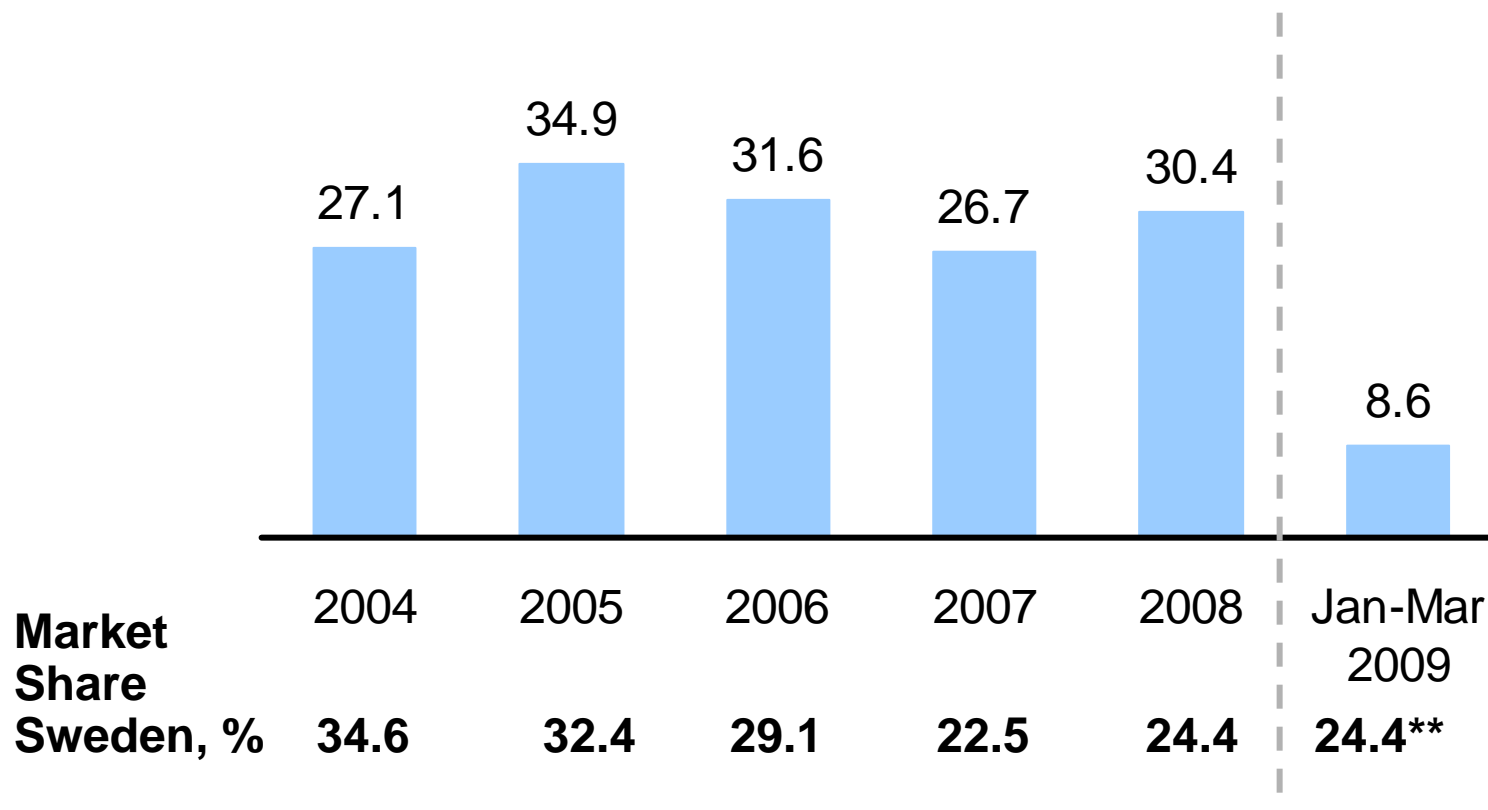
Life including SEB Pension from 2005 and the Baltics from 2006



Note: SPE = Single premiums plus regular premiums times ten

Unit-linked insurance sales

Sweden* sales volumes weighted, SEK bn



*Including Swedish customers of the Irish subsidiary.

** full year 2008.

New business profit

Life (2005-2006 only Swedish market), SEK m

	Apr 2008 - Mar 2009	Full year 2008	Full year 2007	Full year 2006	Full year 2005
New sales (single/10+regular)	3,844	3,858	3,689	3,345	3,678
Net present value	1,556	1,598	1,775	1,788	1,924
Acquisition cost	-893	-879	-901	-970	-1,116
New business profit	663	719	874	818	808
Margin, %	17.2	18.6	23.7	24.5	22.0
Swedish market	19.8	20.8	22.9		

Embedded value

Life Holding group, SEK m

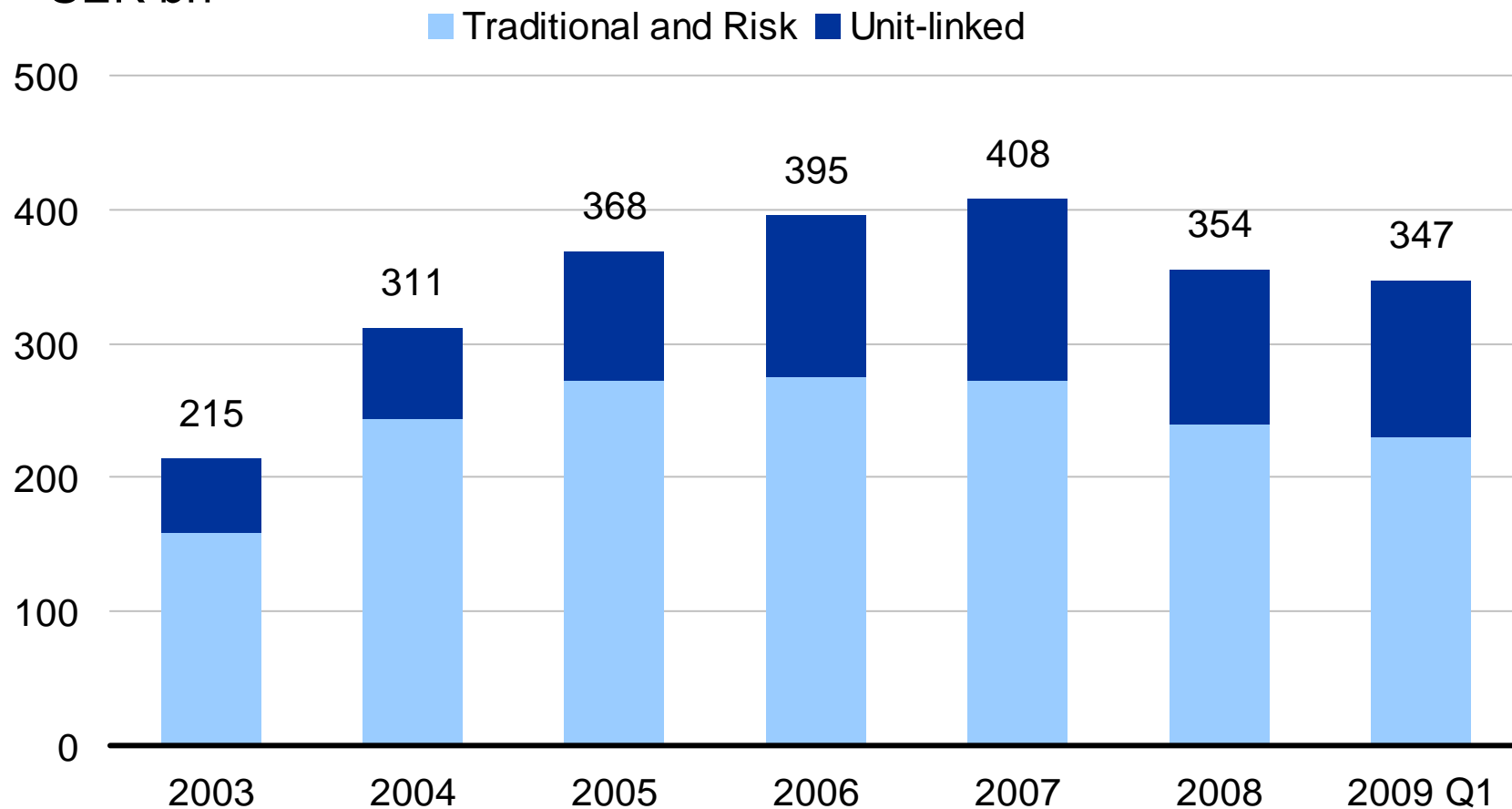
	Mar 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005
Equity *	9,523	8,827	8,836	8,450	7,696
Surplus value **	11,266	11,549	14,496	12,872	10,765

* Dividend paid; 2008 SEK -1,275 2007: SEK -1,150 2006: SEK -400m.

** Value of in-force business; Net of DAC, including SEB Link (Denmark) from 2005

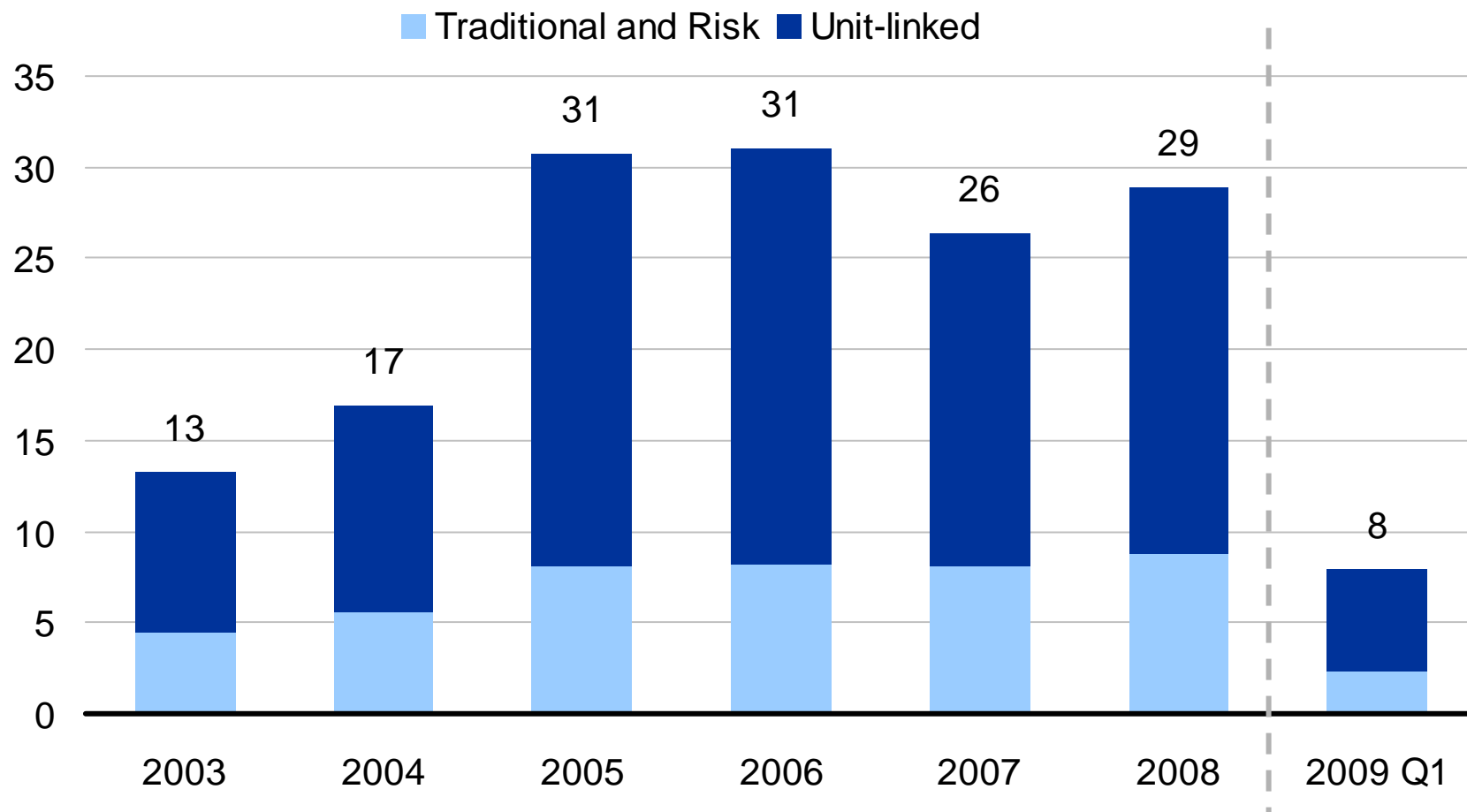
Life, assets under management (net assets)

SEK bn



Life, premium income gross

SEK bn



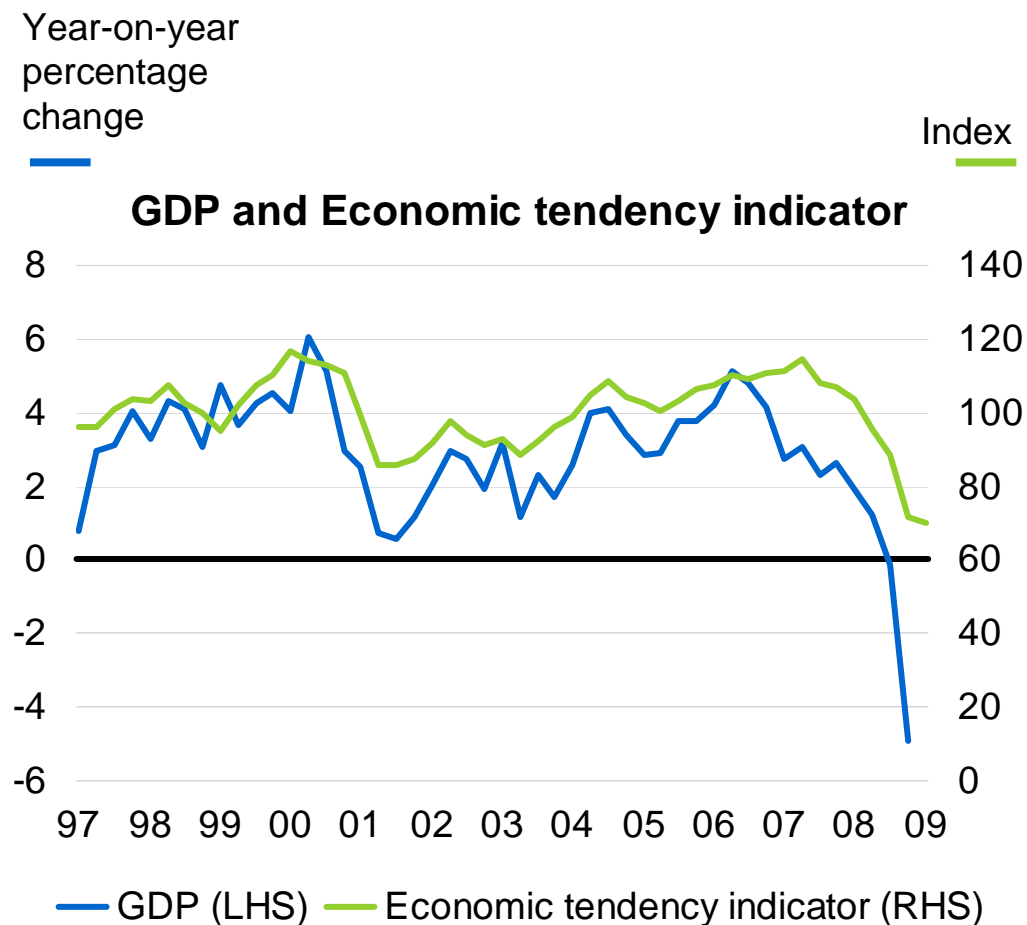
Macro Update

Overall assessment

- Deep, synchronized recession
- Sizeable deflation risks, especially in the US
- Unprecedented stimulus policies
- Government budget deficits growing rapidly
- Long-term yields will remain low

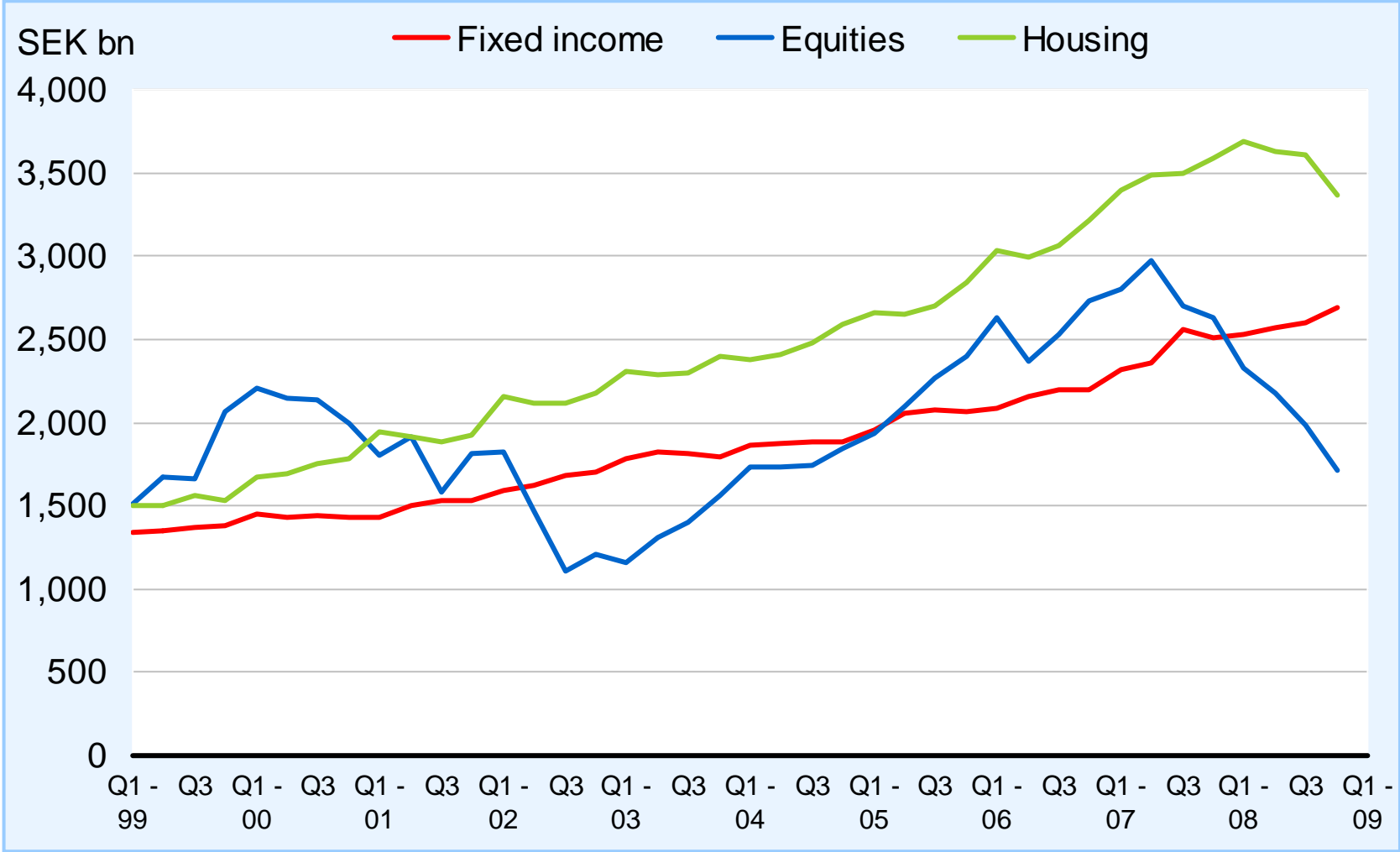
Sweden: Recovery will take some time

- GDP will fall by 4% this year
- Export decline will spread to capital spending
- Rising unemployment will squeeze pay
- Repo rate close to zero
- Budget deficit will reach 6% of GDP



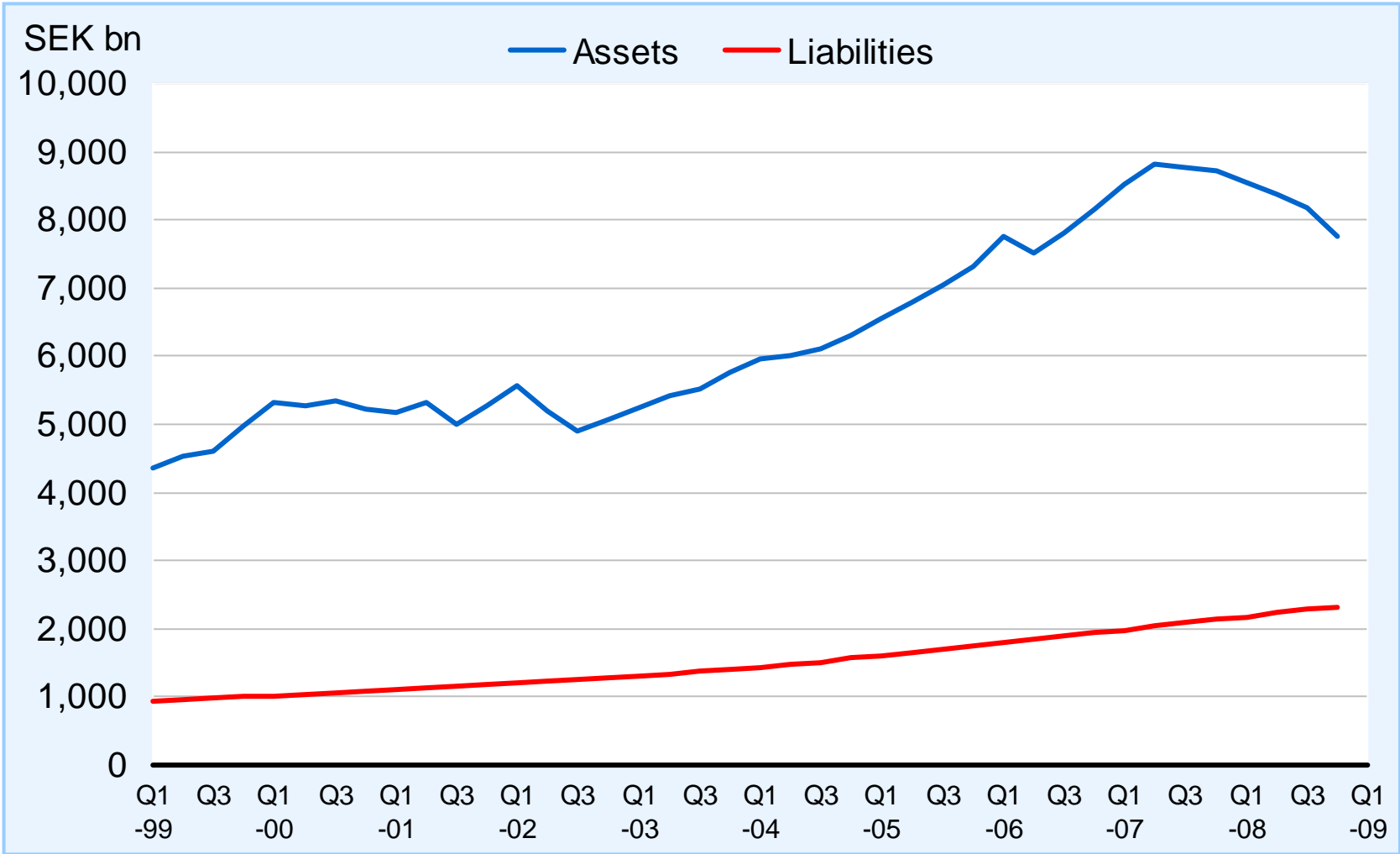
Sources: Statistics Sweden, SEB

Household's assets



Source: SEB Savings Barometer

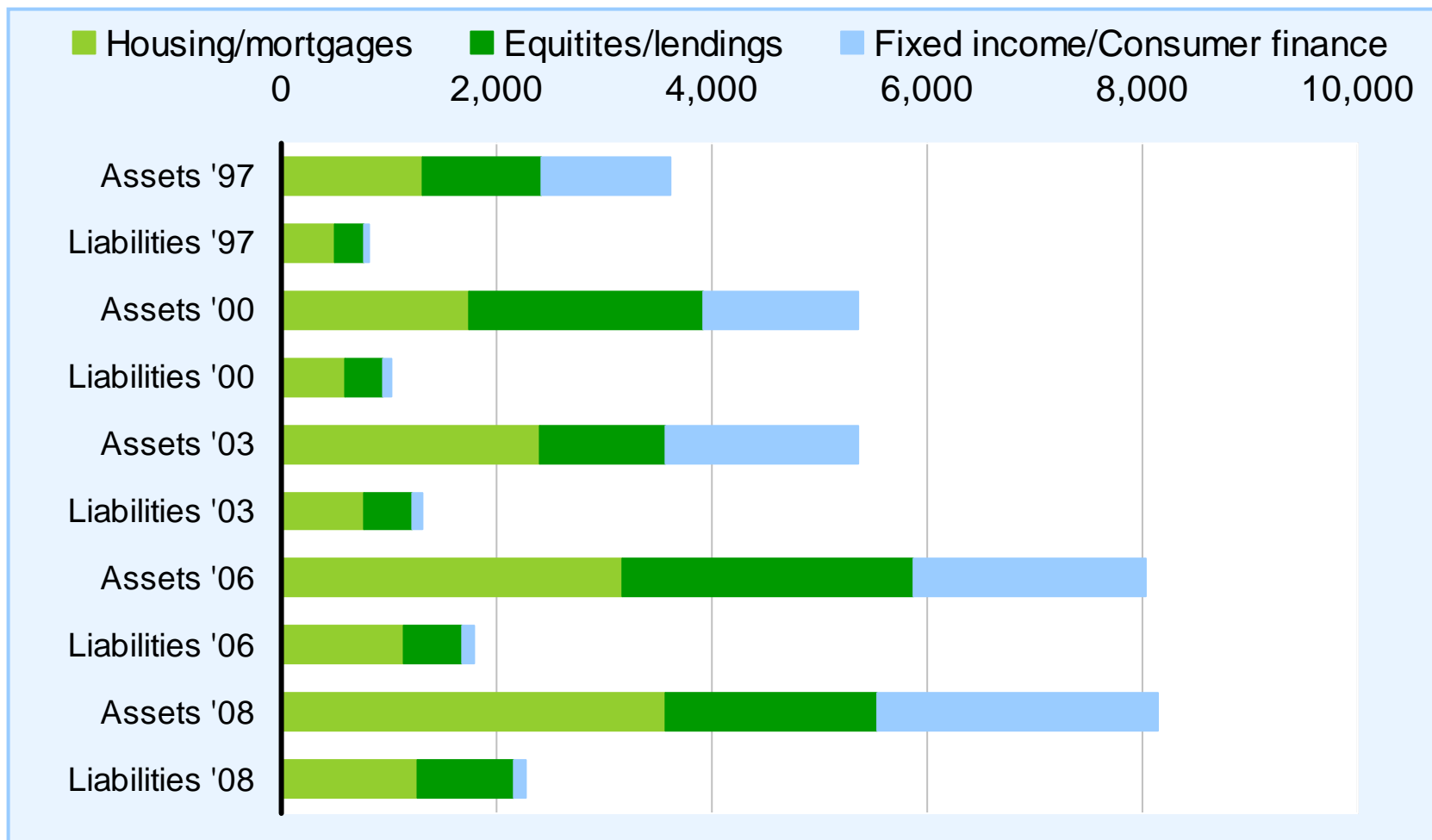
Household's "balance sheet"



Source: SEB Savings Barometer

Household's assets and liabilities

2008-12-31



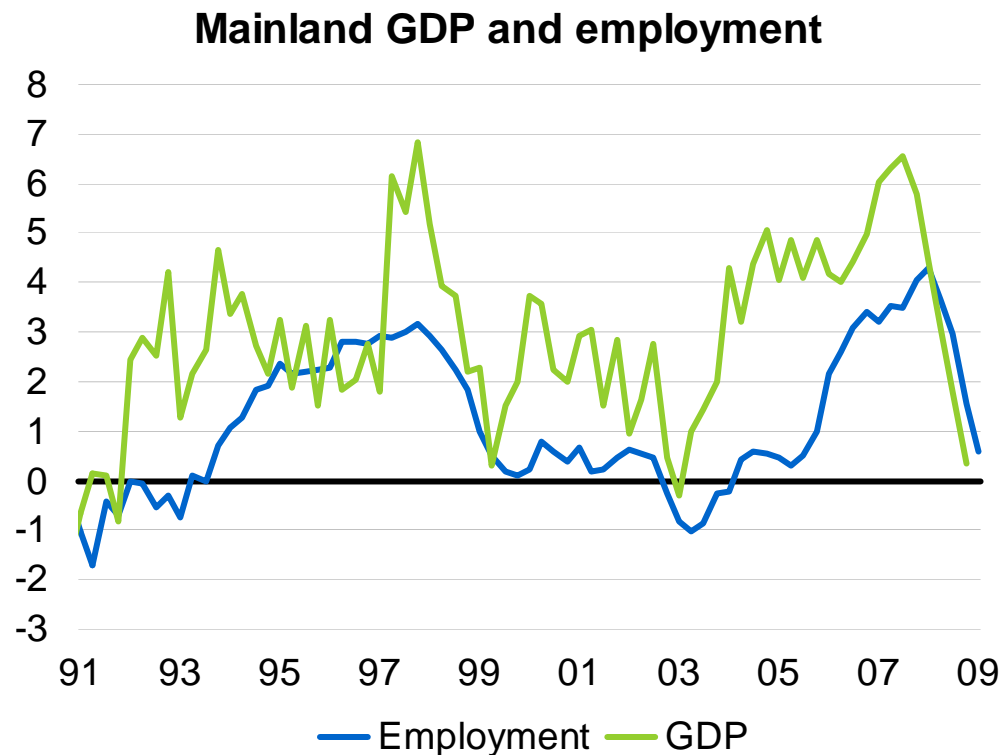
Figures apply to first quarter of stated year

Source: SEB Savings Barometer

Norway: Weakest in 20 years

- The economy will slide, but not slump, as unprecedented stimulus cushion the blow
- Unemployment will double, through to peak
- Norges Bank to cut sight deposit rate to 1.5% in May

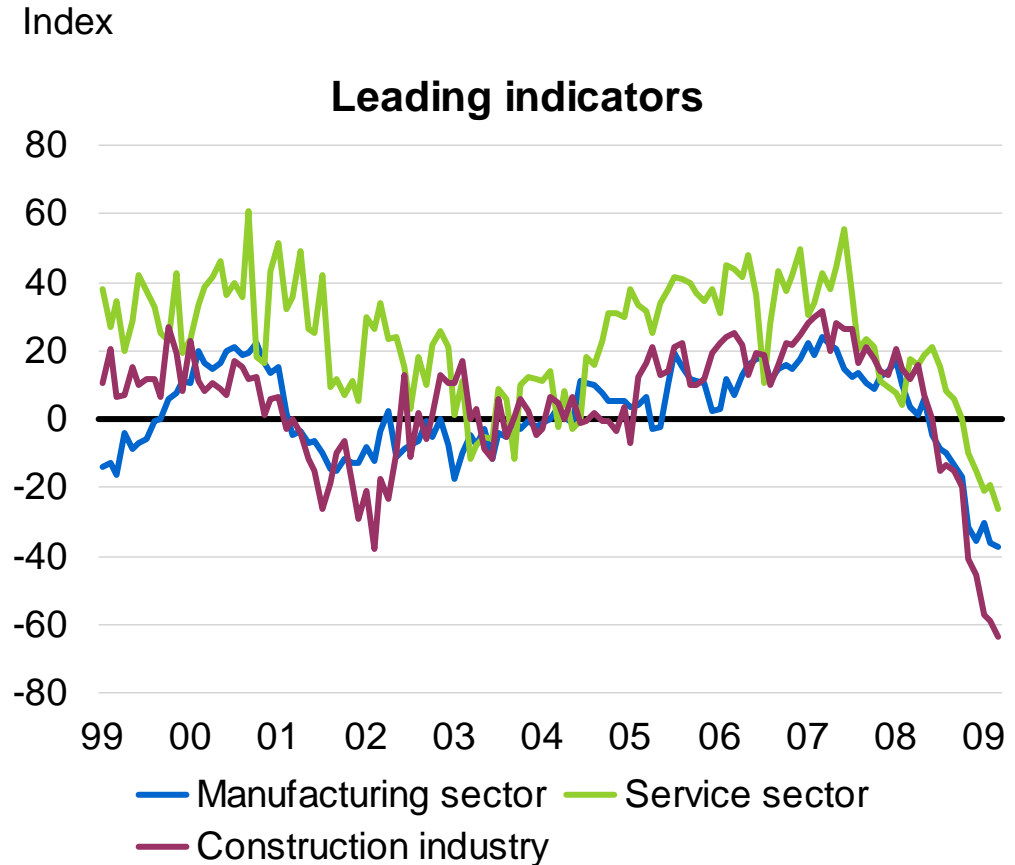
Year-on-year
percentage
change



Source: Statistics Norway

Finland: The crisis hits with full force

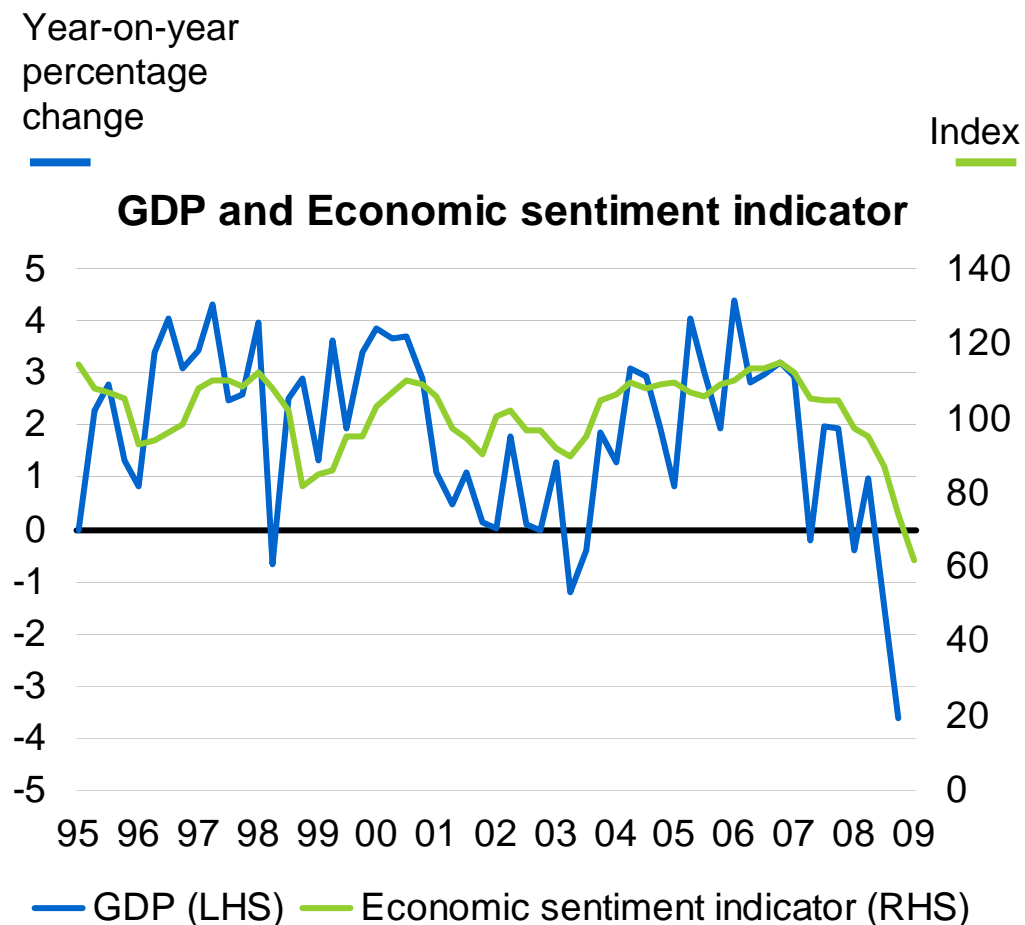
- Continued slide in leading indicators – export sector especially hard hit
- Rapid fall in industrial production, especially in the forest product industry
- GDP will fall by 4.9% this year
- Budget deficit next year



Source: Reuters EcoWin

Denmark: Continued steep downhill ride

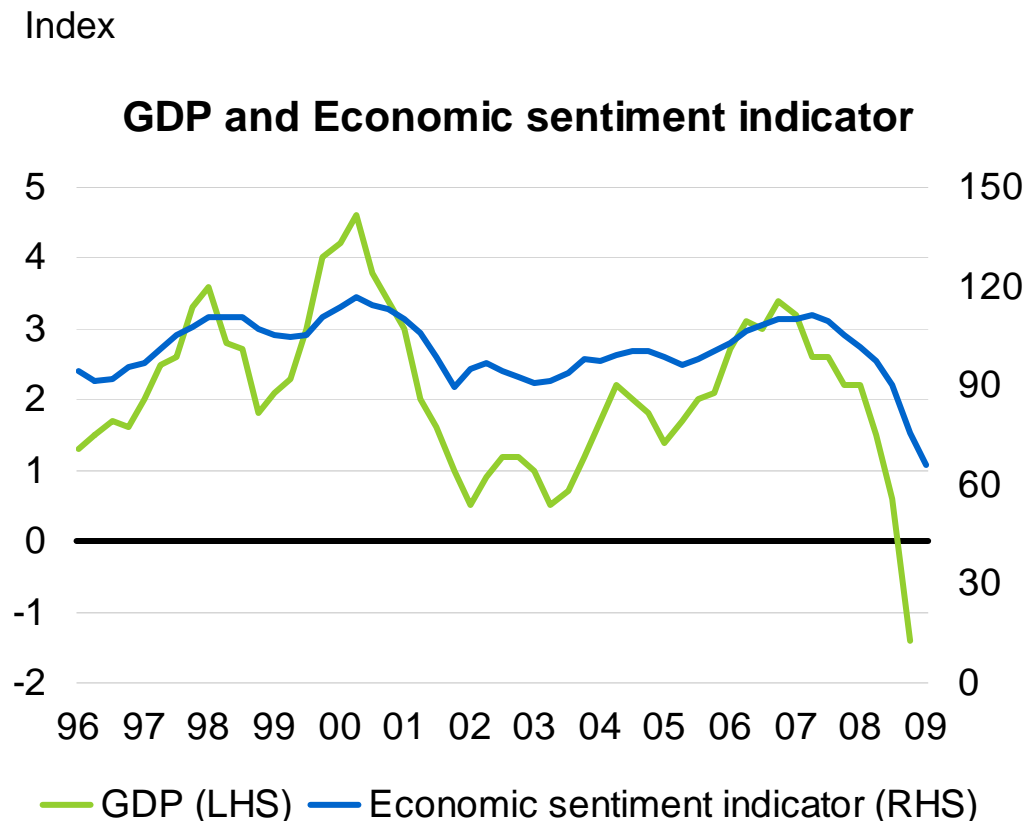
- Broad decline in confidence indicators
- Domestic demand will remain depressed
- Credit crisis and higher unemployment will push home prices down further
- Euro referendum next year?



Sources: DG ECFIN, Statistics Denmark

Euro zone: Deep recession

- Euro zone GDP will fall by at least 3.6% in 2009
- No private consumption upturn in sight
- Rising unemployment, no inflation threat
- Public finances deteriorating on broad front
- ECB will slash refi rate to 0.50% in July 2009

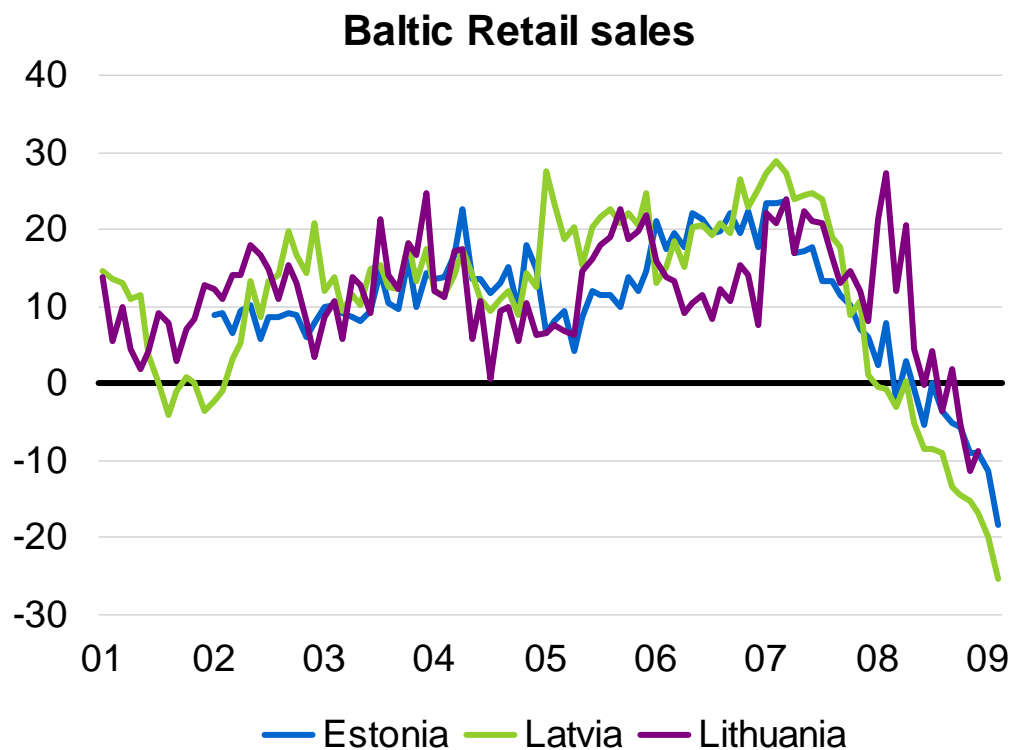


Sources: Eurostat, SEB

Baltics: Deep and lengthy recession

- Synchronized slowdown in the world – Eastern Europe hardest hit
- Unemployment will climb substantially
- Budgets will weaken in spite of fiscal austerity measures
- Imbalances are subsiding:
 1. Import collapse improves current account balances
 2. Large wage cuts and much lower inflation – deflation in Latvia in 2010
- Currency pegs will survive

Year-on-year percentage change



Source: Reuters EcoWin

Regional GDP forecasts

	2007	2008	2009	2010
United States	2.0	1.1	-3.3	0.5
Euro zone	2.7	0.7	-4.6	-0.8
United Kingdom	3.0	0.7	-5.0	0.0
Nordic countries	2.9	0.4	-4.1	-0.1
OECD	2.7	0.9	-4.7	-0.5
World	5.2	3.2	-2.2	1.1

Macro forecasts per country

SEB Forecasts	GDP (%)				Inflation (%)			
	2007	2008	2009	2010	2007	2008	2009	2010
Denmark*	2.0	-1.0	-4.5	-0.5	1.7	3.6	1.1	1.5
Finland*	4.2	0.9	-5.7	-1.5	1.6	3.9	1.6	1.7
Norway	3.1	2.0	-1.2	1.3	0.8	3.8	2.0	1.8
Sweden	2.5	-0.2	-5.0	0.1	2.2	3.4	-0.6	0.5
Germany*	2.5	1.3	-6.0	-1.0	2.3	2.8	0.4	1.0
Euro zone*	2.7	0.7	-4.6	-0.8	2.1	3.3	0.5	-1.1
Estonia*	6,3	-3,6	-12,0	-2,3	6.6	10.4	-0.4	0.4
Latvia*	10,0	-4,6	-14,0	-3,0	10.1	15.4	3.0	-3.0
Lithuania*	8,9	3,1	-9,0	-3,5	5.8	11.1	5.0	2.0
Russia	8.1	5.6	-6.0	1.0	9.0	14.1	12.0	8.5
Ukraine	7.9	2.1	-12.0	-1.0	12.8	25.2	18.0	10.0

Sources: National statistical agencies, SEB Economic Research

* Harmonised consumer price index