

# Fact Book

## January – September 2010

STOCKHOLM 28 OCTOBER 2010



**S|E|B**

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# About SEB

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

## SEB History

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

## Financial targets

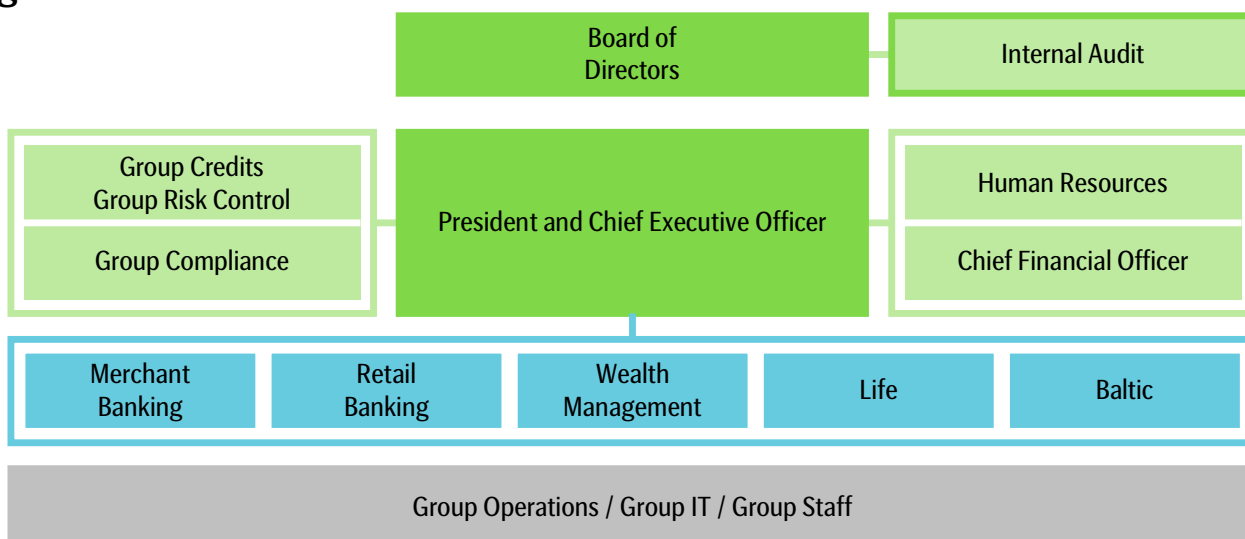
Financial targets and outcome	2009	2008	2007	2006	2005	Target
Return on equity (per cent)	1.2	13.1	19.3	20.8	15.8	Highest among its peers
Net profit (SEK m)	1,178	10,050	13,642	12,623	8,421	Sustainable profit growth
Tier I capital ratio (per cent) <sup>1)</sup>	13.9	10.1	9.9	8.2	7.5	10 per cent over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

<sup>1)</sup> 2005–2006 Basel I. 2007–2009 Basel II without transitional rules.

## Rating

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

# Organisation



## Board

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

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

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



**Marcus Wallenberg**  
Chairman



**Jacob Wallenberg**  
Deputy Chairman



**Tuve Johannesson**  
Deputy Chairman



**Signhild  
Arnegård Hansen**



**Urban Jansson**  
Chairman of the Risk  
and Capital  
Committee



**Birgitta Kantola**



**Tomas Nicolin**  
Chairman of the  
Remuneration and HR  
Committee



**Christine Novakovic**



**Jesper Ovesen**



**Carl Wilhelm Ros**  
Chairman of the Audit  
and Compliance  
Committee



**Annika Falkengren**  
President & CEO



**Göran Arrius**  
Appointed by the  
employees



**Göran Lilja**  
Appointed by the  
employees



**Cecilia Mårtensson**  
Appointed by the  
employees



**Pernilla Pålman**  
Appointed by the  
employees



## Group Executive Committee

As of November 1, 2010

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

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



**Annika Falkengren**  
President & CEO



**Johan Andersson**  
CRO



**Jan Erik Back**  
CFO



**Magnus Carlsson**  
Merchant Banking



**Viveka  
Hirdman-Ryrberg**  
Communications



**Martin Johansson**  
Baltic



**Anders Johnsson**  
Wealth Management



**Hans Larsson**  
Group Strategy



**Bo Magnusson**  
Group Staff



**Ulf Peterson**  
Group Human  
Resources



**Jan Stjernström**  
Life



**Mats Torstendahl**  
Retail Banking

## Full-time equivalents, end of quarter

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
<b>Merchant Banking</b>	2,742	2,760	2,719	2,698	2,697	2,650	2,582	2,539	2,529	2,530	2,571
<b>Retail Banking</b>	3,507	3,700	3,544	3,529	3,425	3,454	3,320	3,313	3,316	3,470	3,420
RB Sweden	2,723	2,865	2,728	2,710	2,621	2,642	2,515	2,512	2,531	2,674	2,610
RB Cards	784	835	816	819	804	812	805	801	785	796	810
<b>Wealth Management</b>	1,160	1,143	1,123	1,088	1,064	1,013	981	1,000	972	969	996
<b>Life</b>	1,222	1,235	1,250	1,226	1,206	1,196	1,184	1,173	1,175	1,173	1,200
<b>Baltic</b>	3,366	3,469	3,420	3,353	3,353	3,285	3,252	3,093	2,957	2,937	2,959
Baltic Estonia	986	1,022	983	973	950	958	974	933	915	909	905
Baltic Latvia	1,012	1,024	997	916	911	896	878	854	803	802	824
Baltic Lithuania	1,368	1,423	1,439	1,464	1,492	1,432	1,400	1,306	1,239	1,226	1,229
<b>Other</b>	6,842	6,937	7,008	6,921	6,639	6,546	6,336	6,213	6,037	5,980	5,987
<b>SEB Group</b>											
<b>Continuing operations</b>	18,839	19,244	19,064	18,815	18,385	18,143	17,655	17,331	16,986	17,059	17,133
Discontinued operations	2,371	2,401	2,364	2,316	2,272	2,286	2,257	2,231	2,046	2,032	2,017
<b>SEB Group</b>	<b>21,210</b>	<b>21,645</b>	<b>21,428</b>	<b>21,131</b>	<b>20,656</b>	<b>20,430</b>	<b>19,912</b>	<b>19,562</b>	<b>19,032</b>	<b>19,091</b>	<b>19,150</b>

# Corporate Governance

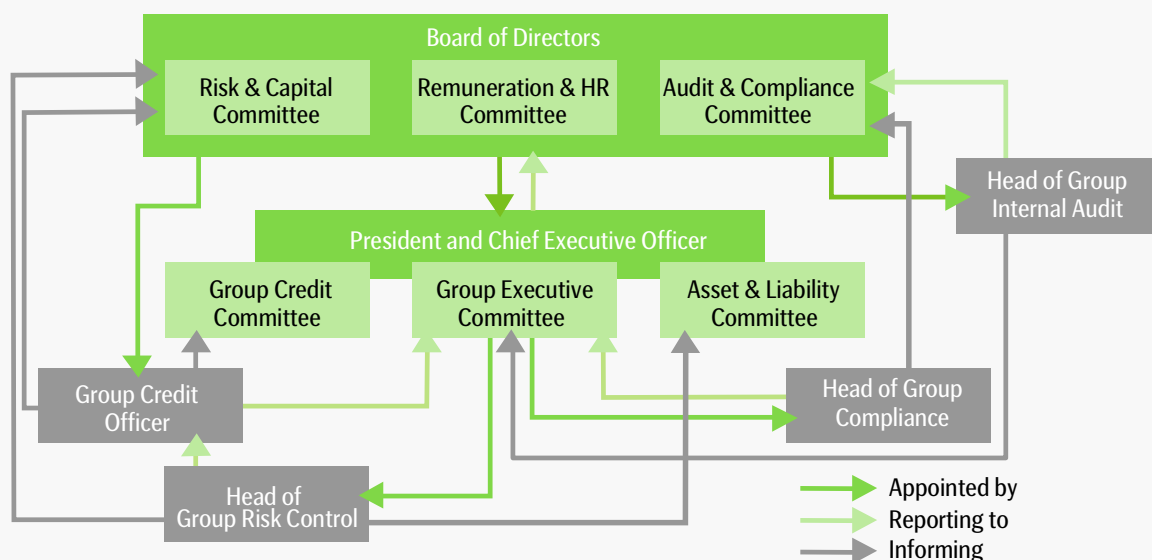
SEB follows the Swedish Code of Corporate Governance (Bolagsstyrningskoden). The structure of responsibility distribution and governance comprises:

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

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

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

## Corporate Governance Structure

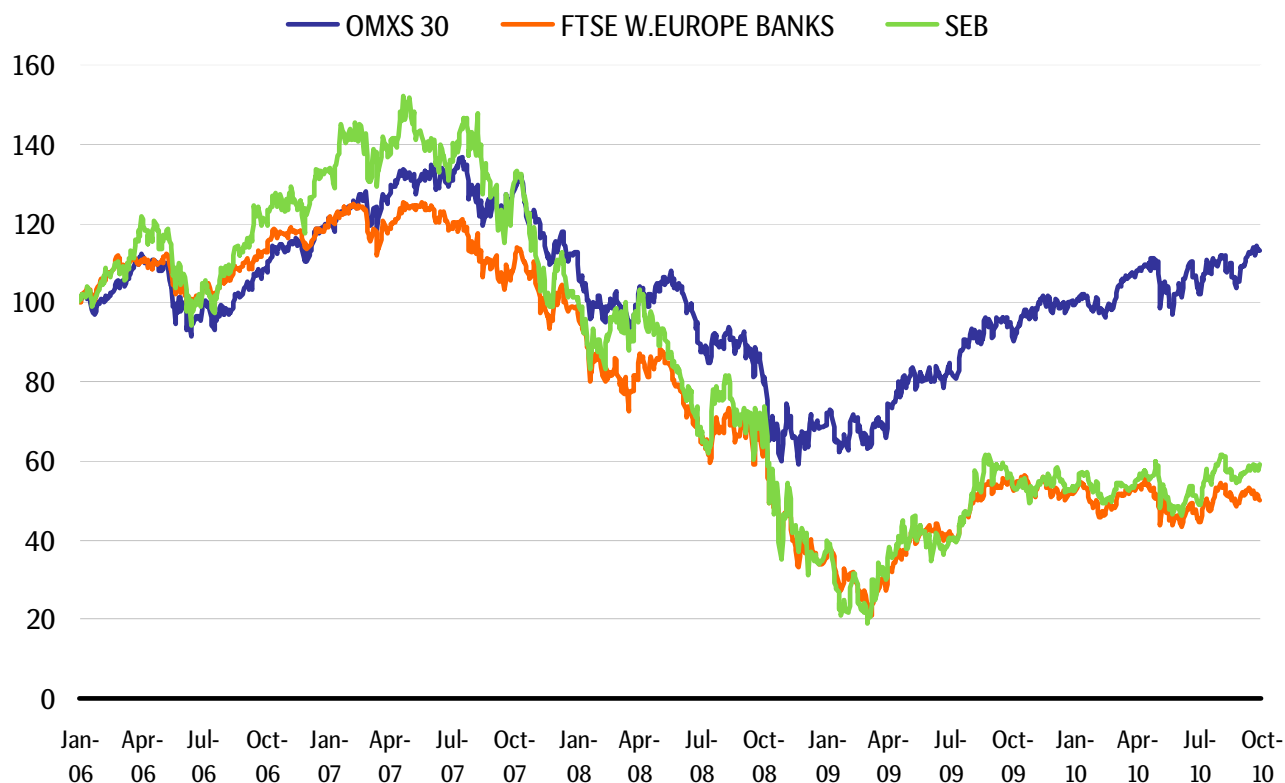


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President (CEO).

# Share and shareholders

## The SEB share

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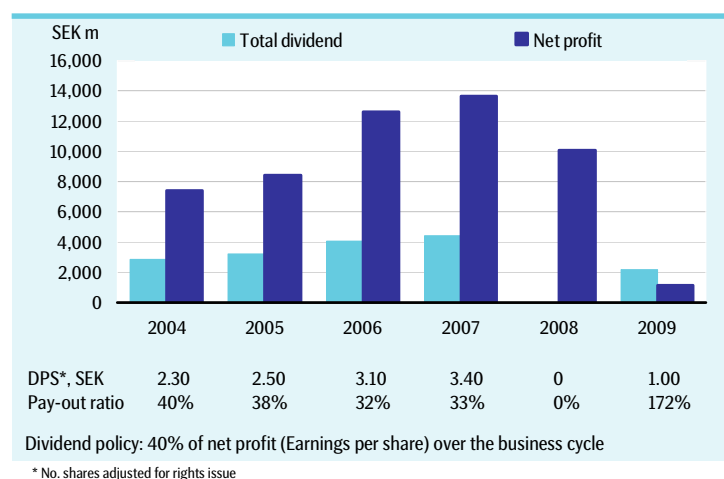


## SEB's major shareholders

September 2010	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	8.1
Alecta	7.0
Swedbank/ Robur Funds	4.2
AMF Insurance & funds	1.8
Wallenberg-foundations	1.5
SEB Funds	1.5
AFA Insurance	1.4
Skandia Liv	1.3
SHB Funds	1.2
Foreign owners	19.9

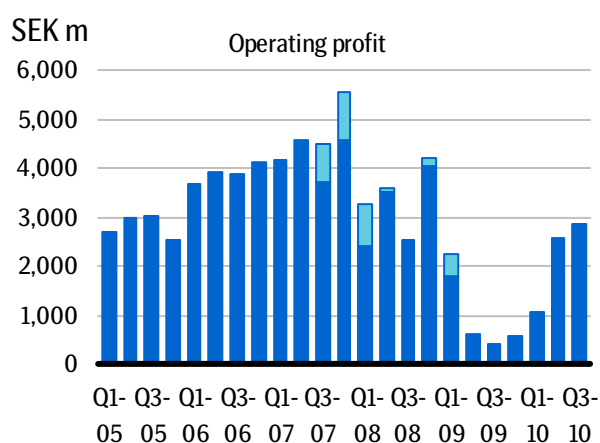
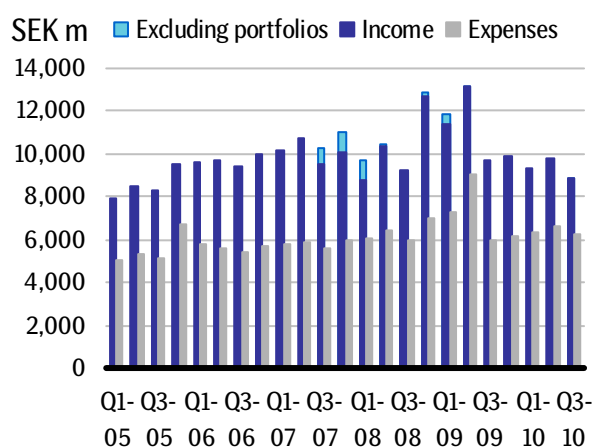
Source: Euroclear Sweden/SIS Ägarservice

## Dividend development



# Income statement SEB Group

SEK m	Q3			Q2			Q3			Jan - Sep			Full year
	2010	2010	%	2009	2009	%	2010	2009	%	2010	2009	%	
Net interest income	4,180	3,762	11	4,197	0		11,484	14,714	-22				18,046
Net fee and commission income	3,387	3,673	-8	3,263	4		10,254	9,698	6				13,285
Net financial income	727	977	-26	945	-23		2,654	3,549	-25				4,488
Net life insurance income	818	778	5	857	-5		2,475	2,665	-7				3,597
Net other income	-230	34		-165	39		-26	1,729	-102				2,159
<b>Total operating income</b>	<b>8,882</b>	<b>9,224</b>	<b>-4</b>	<b>9,097</b>	<b>-2</b>		<b>26,841</b>	<b>32,355</b>	<b>-17</b>				<b>41,575</b>
Staff costs	-3,392	-3,616	-6	-3,282	3		-10,446	-11,001	-5				-13,786
Other expenses	-1,679	-1,875	-10	-1,535	9		-5,338	-4,612	16				-6,740
Depreciation, amortisation and impairment of tangible and intangible assets	-405	-416	-3	-375	8		-1,230	-4,209	-71				-4,672
Restructuring costs	-755						-755						
<b>Total operating expenses</b>	<b>-6,231</b>	<b>-5,907</b>	<b>5</b>	<b>-5,192</b>	<b>20</b>		<b>-17,769</b>	<b>-19,822</b>	<b>-10</b>				<b>-25,198</b>
<b>Profit before credit losses</b>	<b>2,651</b>	<b>3,317</b>	<b>-20</b>	<b>3,905</b>	<b>-32</b>		<b>9,072</b>	<b>12,533</b>	<b>-28</b>				<b>16,377</b>
Gains less losses on disposals of tangible and intangible assets		-3	-100	3	-100		-7	28	-125				4
Net credit losses	196	-639	-131	-3,206	-106		-2,256	-8,966	-75				-12,030
<b>Operating profit</b>	<b>2,847</b>	<b>2,675</b>	<b>6</b>	<b>702</b>			<b>6,809</b>	<b>3,595</b>	<b>89</b>				<b>4,351</b>
Income tax expense	-765	-600	28	-446	72		-1,817	-2,150	-15				-2,482
<b>Net profit from continuing operations</b>	<b>2,082</b>	<b>2,075</b>	<b>0</b>	<b>256</b>			<b>4,992</b>	<b>1,445</b>					<b>1,869</b>
Discontinued operations	-1,486	-71		-219			-1,703	-552					-691
<b>Net profit</b>	<b>596</b>	<b>2,004</b>	<b>-70</b>	<b>37</b>			<b>3,289</b>	<b>893</b>					<b>1,178</b>
Attributable to minority interests	15	17	-12	12	25		47	37	27				64
Attributable to equity holders *	581	1,987	-71	25			3,242	856					1,114
Basic earnings per share, SEK	0.26	0.91		0.01			1.48	0.57					0.58
Diluted earnings per share, SEK	0.26	0.90		0.01			1.47	0.57					0.58



## Including:

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

Sales of Baltic properties in Q4 2007 of SEK 785m

SEK 600m redundancies and SEK 780m VPC divest in Q4-08

SEK 594m goodwill Ukraine write-down in Q1 09

SEK 2,394m goodwill Baltic and Russia write-down in Q2 09 and SEK 1,3bn capital gain on repurchased bond

SEK 755m restructuring costs in Q3 2010

Retail Germany restated from Q1 2008



## Key figures – SEB Group

	Q3 2010	Q2 2010	Q3 2009	Jan - Sep 2010 2009		Full year 2009
<b>Continuing operations</b>						
Return on equity, continuing operations, %	8.48	8.35	0.99	6.70	2.00	1.89
Basic earnings per share, continuing operations, SEK	0.94	0.94	0.11	2.25	0.78	0.95
Diluted earnings per share, continuing operations, SEK	0.94	0.94	0.11	2.25	0.78	0.94
Cost/income ratio, continuing operations	0.70	0.64	0.57	0.66	0.61	0.61
Number of full time equivalents, continuing operations*	17,133	17,059	17,655	17,044	18,130	17,016
<b>Total operations</b>						
Return on equity, %	2.38	8.05	0.10	4.39	1.22	1.17
Return on total assets, %	0.10	0.34	0.00	0.19	0.05	0.05
Return on risk-weighted assets, %	0.28	0.97	0.01	0.53	0.13	0.13
Basic earnings per share, SEK	0.26	0.91	0.01	1.48	0.57	0.58
Weighted average number of shares, millions**	2,194	2,194	2,194	2,194	1,492	1,906
Diluted earnings per share, SEK	0.26	0.90	0.01	1.47	0.57	0.58
Weighted average number of diluted shares, millions***	2.207	2.199	2.200	2.201	1.498	1.911
Net worth per share, SEK	49.02	49.48	49.91	49.02	49.91	50.08
Average equity, SEK, billion	98.4	98.8	98.7	98.9	94.0	95.4
Credit loss level, %	-0.02	0.16	0.98	0.21	0.91	0.92
Total reserve ratio for individually assessed impaired loans, %	73.2	76.9	72.2	73.2	72.2	69.5
Net level of impaired loans, %	0.62	0.60	0.70	0.62	0.70	0.72
Gross level of impaired loans, %	1.29	1.29	1.26	1.29	1.26	1.39
Basel II (Legal reporting with transitional floor) :****						
Risk-weighted assets, SEK billion	797	824	806	797	806	795
Core Tier 1 capital ratio, %	10.80	10.46	10.94	10.80	10.94	10.74
Tier 1 capital ratio, %	12.65	12.40	12.53	12.65	12.53	12.78
Total capital ratio, %	12.73	12.60	14.12	12.73	14.12	13.50
Basel II (without transitional floor):						
Risk-weighted assets, SEK billion	711	714	747	711	747	730
Core Tier 1 capital ratio, %	12.11	12.07	11.80	12.11	11.80	11.69
Tier 1 capital ratio, %	14.18	14.31	13.51	14.18	13.51	13.91
Total capital ratio, %	14.27	14.54	15.23	14.27	15.23	14.69
Basel I:						
Risk-weighted assets, SEK billion	984	1,008	1,019	984	1,019	1,003
Core Tier 1 capital ratio, %	8.75	8.55	8.65	8.75	8.65	8.51
Tier 1 capital ratio, %	10.25	10.14	9.91	10.25	9.91	10.13
Total capital ratio, %	10.31	10.30	11.16	10.31	11.16	10.70
Number of full time equivalents*	19,150	19,091	19,912	19,102	20,402	20,233
Assets under custody, SEK billion	4.879	4.770	4.743	4.879	4.743	4.853
Assets under management, SEK billion	1,343	1,328	1,295	1,343	1,295	1,356
<b>Discontinued operations</b>						
Basic earnings per share, discontinued operations, SEK	-0.68	-0.03	-0.10	-0.78	-0.31	-0.36
Diluted earnings per share, discontinued operations, SEK	-0.67	-0.03	-0.10	-0.77	-0.30	-0.36

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

\*\* The number of issued shares was 2,194,171,802. SEB owned 810,155 Class A shares for the employee stock option programme at year end 2009. During 2010 799,669 net of these shares have been sold as employee stock options have been exercised. Thus, as at 30 September 2010 SEB owned 10,486 Class A-shares with a market value of SEK 0.5m.

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

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

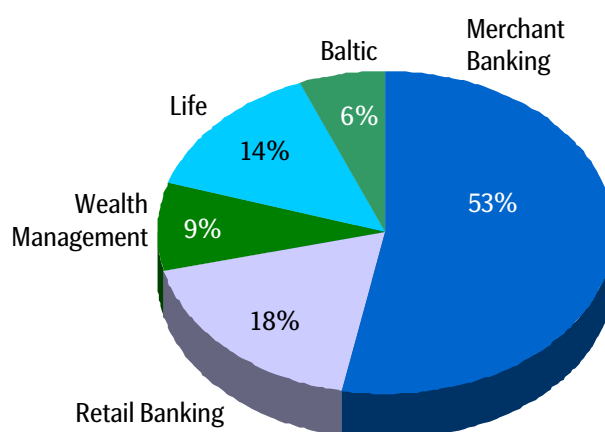
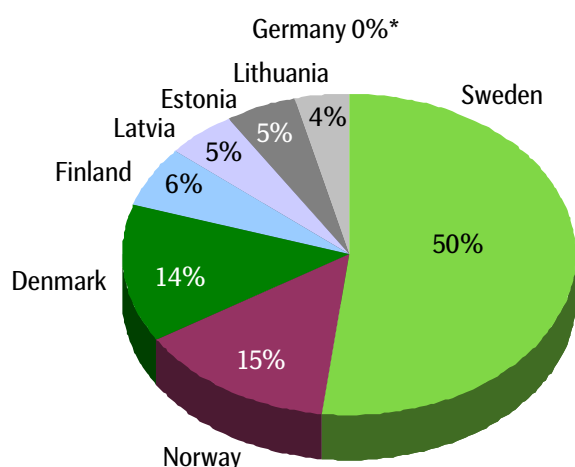
# Profit and loss

## The SEB Group

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

## Share of profit before credit losses

Jan – Sep 2010



Geography – Adjusted for Other  
Divisions – Adjusted for Other

\* Restructuring costs of SEK 755 m included in Q3 create a ± 0 operating profit before credit losses

## Divisions

### Merchant Banking

#### Total

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

### Merchant Banking

#### Trading and Capital Markets

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

Merchant Banking  
Corporate Banking

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

Merchant Banking  
Global Transaction Services

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

## Retail Banking

### Total

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

## Retail Banking

### Retail Sweden

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



Retail Banking  
Cards

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

Wealth Management  
Total

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

Wealth Management  
Institutional Clients

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

Wealth Management  
Private Banking

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

## Life

## Total

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

\* Consolidated in the Group accounts

## Baltic

## Total

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

## Baltic

## Baltic Estonia

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

## Baltic

## Baltic Latvia

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

Baltic

Baltic Lithuania

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

Other and eliminations

Total

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



## By geography and quarter

### Sweden

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2009
Total operating income	5 674	7 539	4 992	4 891	4 823	5 191	4 933	23 096
Total operating expenses	-4 412	-4 839	-3 015	-2 935	-3 484	-3 734	-3 409	-15 201
<b>Profit before credit losses</b>	<b>1 262</b>	<b>2 700</b>	<b>1 977</b>	<b>1 956</b>	<b>1 339</b>	<b>1 457</b>	<b>1 524</b>	<b>7 895</b>
Gains less losses on disposals of tangible and intangible assets								
Net credit losses	- 285	- 451	- 139	- 260	- 192	- 13	3	-1 135
<b>Operating profit</b>	<b>977</b>	<b>2 249</b>	<b>1 838</b>	<b>1 696</b>	<b>1 147</b>	<b>1 444</b>	<b>1 527</b>	<b>6 760</b>

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

### Norway

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2009
Total operating income	937	966	896	850	726	721	649	3 649
Total operating expenses	- 306	- 372	- 393	- 236	- 335	- 305	- 301	-1 307
<b>Profit before credit losses</b>	<b>631</b>	<b>594</b>	<b>503</b>	<b>614</b>	<b>391</b>	<b>416</b>	<b>348</b>	<b>2 342</b>
Gains less losses on disposals of tangible and intangible assets								
Net credit losses	- 72	- 73	- 44	- 28	- 51	- 37	- 24	- 217
<b>Operating profit</b>	<b>559</b>	<b>521</b>	<b>459</b>	<b>586</b>	<b>340</b>	<b>379</b>	<b>324</b>	<b>2 125</b>

### Denmark

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2009
Total operating income	801	798	752	785	724	842	731	3 136
Total operating expenses	- 399	- 453	- 368	- 323	- 380	- 422	- 364	-1 543
<b>Profit before credit losses</b>	<b>402</b>	<b>345</b>	<b>384</b>	<b>462</b>	<b>344</b>	<b>420</b>	<b>367</b>	<b>1 593</b>
Gains less losses on disposals of tangible and intangible assets								
Net credit losses	- 45	- 36	- 30	- 70	- 26	- 22	- 31	- 181
<b>Operating profit</b>	<b>357</b>	<b>309</b>	<b>354</b>	<b>392</b>	<b>318</b>	<b>398</b>	<b>336</b>	<b>1 412</b>

### Finland

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2009
Total operating income	372	201	246	374	254	350	319	1 193
Total operating expenses	- 99	- 159	- 120	- 196	- 101	- 158	- 150	- 574
<b>Profit before credit losses</b>	<b>273</b>	<b>42</b>	<b>126</b>	<b>178</b>	<b>153</b>	<b>192</b>	<b>169</b>	<b>619</b>
Gains less losses on disposals of tangible and intangible assets							- 1	
Net credit losses	- 12	- 5	- 8	- 2	- 3	- 10		- 27
<b>Operating profit</b>	<b>261</b>	<b>37</b>	<b>118</b>	<b>176</b>	<b>150</b>	<b>182</b>	<b>168</b>	<b>592</b>

### Germany\*

	Q 1	Q 2	Q 3	Q 4	Q1	Q 2	Q 3	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2009
Total operating income	793	899	692	735	669	787	742	3 119
Total operating expenses	- 520	- 486	- 493	- 563	- 475	- 486	-1 236	-2 062
<b>Profit before credit losses</b>	<b>273</b>	<b>413</b>	<b>199</b>	<b>172</b>	<b>194</b>	<b>301</b>	<b>- 494</b>	<b>1 057</b>
Gains less losses on disposals of tangible and intangible assets			- 1	- 3			- 2	- 4
Net credit losses	- 36	- 87	- 93	- 90	- 41	- 35	- 24	- 306
<b>Operating profit</b>	<b>237</b>	<b>326</b>	<b>105</b>	<b>79</b>	<b>153</b>	<b>266</b>	<b>- 520</b>	<b>747</b>

\* Restructuring costs of SEK 755 m included in Q3 create a ± 0 operating profit before credit losses

## Estonia

	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2009
Total operating income	370	319	343	388	315	299	283	1,420
Total operating expenses	-202	-439	-167	-267	-197	-157	-153	-1,075
<b>Profit before credit losses</b>	<b>168</b>	<b>-120</b>	<b>176</b>	<b>121</b>	<b>118</b>	<b>142</b>	<b>130</b>	<b>345</b>
Gains less losses on disposals of tangible and intangible assets		-1	1					
Net credit losses	-232	-454	-212	-297	-151	-108	10	-1,195
<b>Operating profit</b>	<b>-64</b>	<b>-575</b>	<b>-35</b>	<b>-176</b>	<b>-33</b>	<b>34</b>	<b>140</b>	<b>-850</b>

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

## Latvia

	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2009
Total operating income	467	453	436	313	297	236	260	1,669
Total operating expenses	-209	-208	-168	-180	-141	-137	-140	-765
<b>Profit before credit losses</b>	<b>258</b>	<b>245</b>	<b>268</b>	<b>133</b>	<b>156</b>	<b>99</b>	<b>120</b>	<b>904</b>
Gains less losses on disposals of tangible and intangible assets		-1				-1		-1
Net credit losses	-684	-917	-941	-586	-574	-170	109	-3,128
<b>Operating profit</b>	<b>-426</b>	<b>-673</b>	<b>-673</b>	<b>-453</b>	<b>-418</b>	<b>-72</b>	<b>229</b>	<b>-2,225</b>

## Lithuania

	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2009
Total operating income	545	430	393	313	322	357	351	1,681
Total operating expenses	-265	-839	-225	-292	-211	-224	-223	-1,621
<b>Profit before credit losses</b>	<b>280</b>	<b>-409</b>	<b>168</b>	<b>21</b>	<b>111</b>	<b>133</b>	<b>128</b>	<b>60</b>
Gains less losses on disposals of tangible and intangible assets	2	-5	2	-16				-17
Net credit losses	-786	-1,270	-1,489	-1,705	-706	-173	154	-5,250
<b>Operating profit</b>	<b>-504</b>	<b>-1,684</b>	<b>-1,319</b>	<b>-1,700</b>	<b>-595</b>	<b>-40</b>	<b>282</b>	<b>-5,207</b>

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

## Other countries and eliminations

	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2009
Total operating income	783	911	347	570	605	441	614	2,612
Total operating expenses	19	-442	-243	-384	-307	-284	-255	-1,050
<b>Profit before credit losses</b>	<b>802</b>	<b>469</b>	<b>104</b>	<b>186</b>	<b>298</b>	<b>157</b>	<b>359</b>	<b>1,562</b>
Gains less losses on disposals of tangible and intangible assets		30	1	-5	-4	-2	3	26
Net credit losses	-169	-146	-250	-26	-69	-71	-1	-591
<b>Operating profit</b>	<b>633</b>	<b>353</b>	<b>-145</b>	<b>155</b>	<b>225</b>	<b>84</b>	<b>361</b>	<b>997</b>

## SEB Group Total

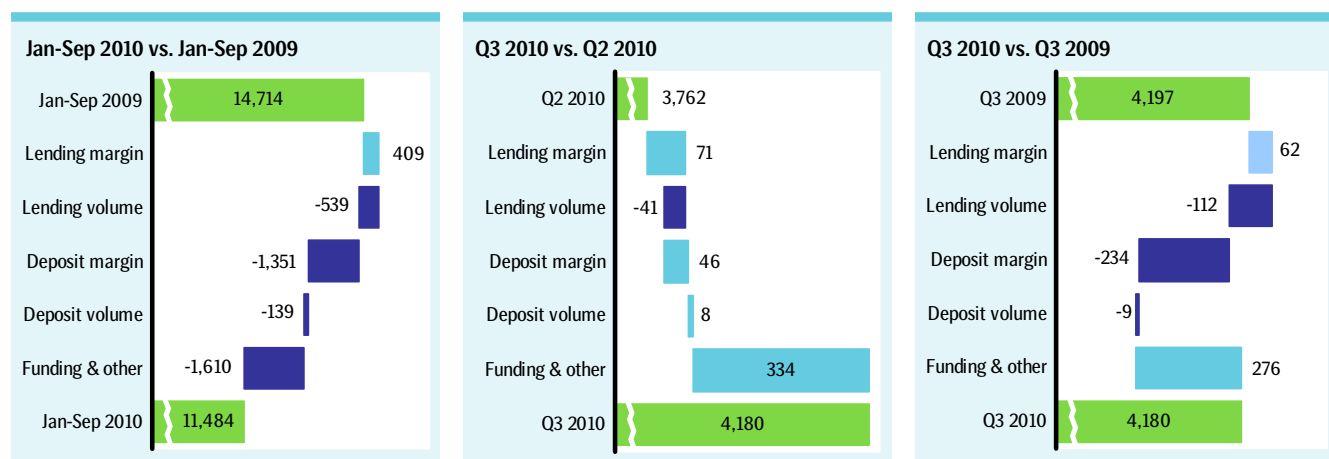
	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Q 3	Full year
SEK m	2009	2009	2009	2009	2010	2010	2010	2009
Total operating income	10,742	12,516	9,097	9,219	8,735	9,224	8,882	41,575
Total operating expenses	-6,393	-8,237	-5,192	-5,376	-5,631	-5,907	-6,231	-25,198
<b>Profit before credit losses</b>	<b>4,349</b>	<b>4,279</b>	<b>3,905</b>	<b>3,843</b>	<b>3,104</b>	<b>3,317</b>	<b>2,651</b>	<b>16,377</b>
Gains less losses on disposals of tangible and intangible assets	2	23	3	-24	-4	-3		4
Net credit losses	-2,321	-3,439	-3,206	-3,064	-1,813	-639	196	-12,030
<b>Operating profit</b>	<b>2,030</b>	<b>863</b>	<b>702</b>	<b>755</b>	<b>1,287</b>	<b>2,675</b>	<b>2,847</b>	<b>4,351</b>

## Net interest income

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Full Year 2009
Interest income	19,550	16,057	13,867	12,496	12,007	12,037	12,444	61,970
Interest expense	-14,062	-11,028	-9,670	-9,164	-8,465	-8,275	-8,264	-43,924
<b>Net interest income</b>	<b>5,488</b>	<b>5,029</b>	<b>4,197</b>	<b>3,332</b>	<b>3,542</b>	<b>3,762</b>	<b>4,180</b>	<b>18,046</b>

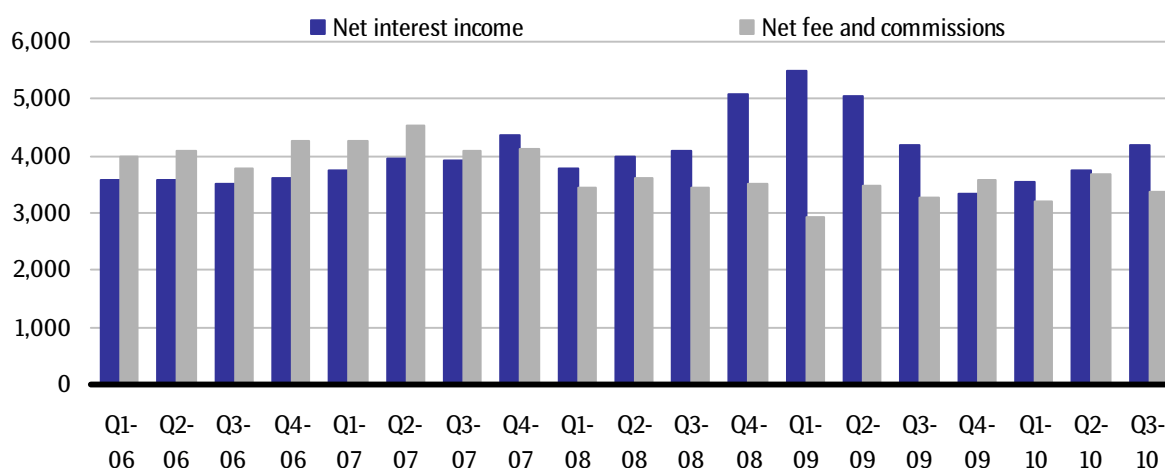
## Net interest income analysis

### SEB Group, SEK m



## Net interest and Net fee and commission income

### SEB Group, SEK m



## Net fee and commission income

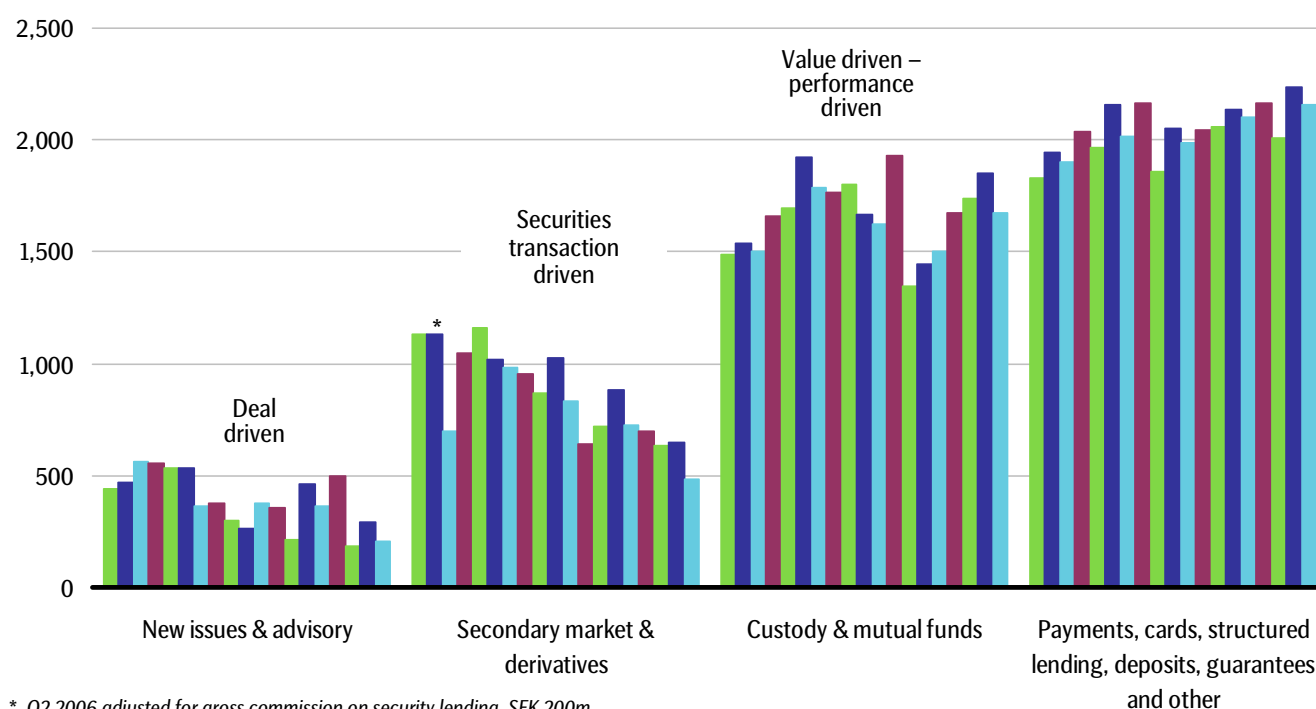
SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Full Year 2009
Issue of securities	35	168	99	199	45	124	20	501
Secondary market	491	639	525	519	426	419	374	2,174
Custody and mutual funds	1,289	1,380	1,427	1,560	1,667	1,805	1,675	5,656
<b>Securities commissions</b>	<b>1,815</b>	<b>2,187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

## Net financial income

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

## Fee and commission income

Gross quarterly development Q1 2006 – Q3 2010 SEB Group, SEK m



## Expenses

### Staff costs - SEB Group

	Q3			Q2			Q3			Jan - Sep			Full year
SEK m	2010	2010	%	2010	2010	%	2009	2009	%	2010	2009	%	2009
Salaries etc	-3,036	-3,235	-6	-3,235	-3,235	-6	-2,894	-2,894	5	-9,337	-9,574	-2	-11,818
Redundancies	-22	-53	-58	-53	-53	-58	-10	-10	120	-107	-176	-39	-308
Pensions	-293	-271	8	-271	-271	8	-326	-326	-10	-861	-1,062	-19	-1,372
Other staff costs	-41	-57	-28	-57	-57	-28	-52	-52	-21	-141	-189	-25	-288
<b>Staff costs*</b>	<b>-3,392</b>	<b>-3,616</b>	<b>-6</b>	<b>-3,616</b>	<b>-3,616</b>	<b>-6</b>	<b>-3,282</b>	<b>-3,282</b>	<b>3</b>	<b>-10,446</b>	<b>-11,001</b>	<b>-5</b>	<b>-13,786</b>

\*all items include social charges

### Other expenses - SEB Group

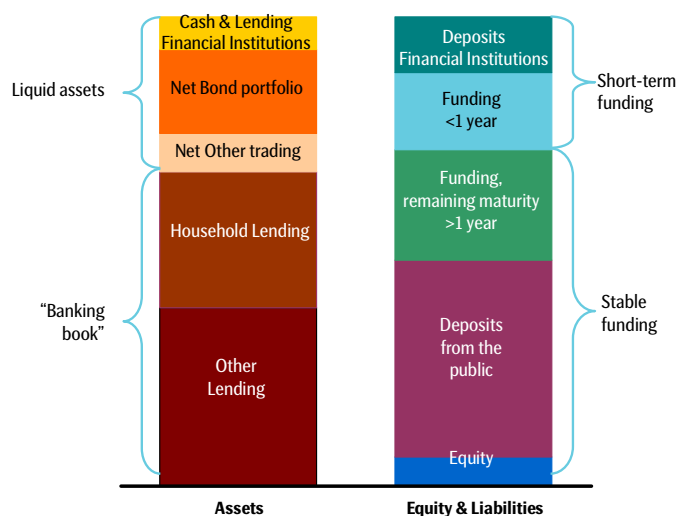
	Q3			Q2			Q3			Jan - Sep			Full year
SEK m	2010	2010	%	2010	2010	%	2009	2009	%	2010	2009	%	2009
Costs for premises	-414	-403	3	-403	-403	3	-408	-408	1	-1,236	-1,242	0	-1,684
Data costs	-741	-865	-14	-865	-865	-14	-640	-640	16	-2,307	-1,994	16	-2,771
Travel and entertainment	-98	-128	-23	-128	-128	-23	-83	-83	18	-318	-281	13	-429
Consultants	-274	-310	-12	-310	-310	-12	-195	-195	41	-790	-576	37	-939
Marketing	-118	-139	-15	-139	-139	-15	-127	-127	-7	-351	-364	-4	-517
Information services	-109	-106	3	-106	-106	3	-100	-100	9	-321	-309	4	-413
Other operating costs	75	76	-1	76	76	-1	18	18	0	-15	154	-110	13
<b>Other expenses</b>	<b>-1,679</b>	<b>-1,875</b>	<b>-10</b>	<b>-1,875</b>	<b>-1,875</b>	<b>-10</b>	<b>-1,535</b>	<b>-1,535</b>	<b>9</b>	<b>-5,338</b>	<b>-4,612</b>	<b>16</b>	<b>-6,740</b>



# Balance sheet structure & funding

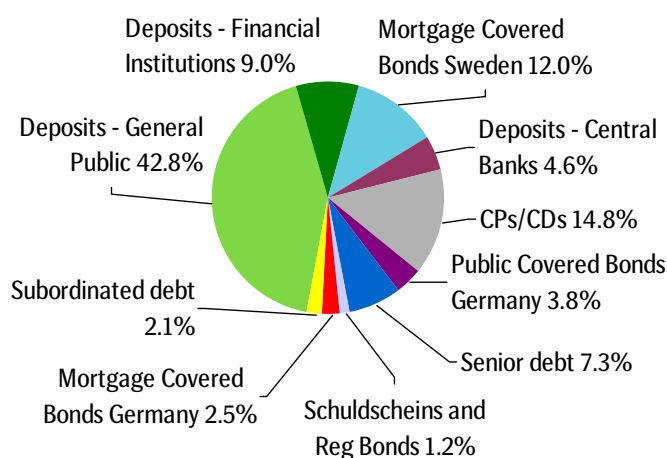
## A strong balance sheet structure, September 2010

SEK bn

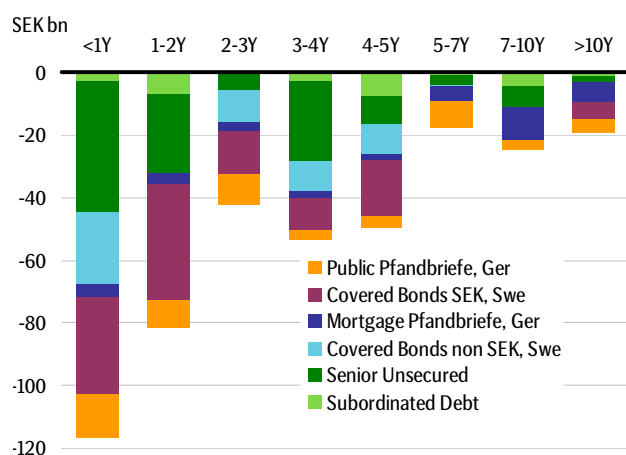


## Funding structure

SEB Group, SEK 1,446bn, Sep 2010



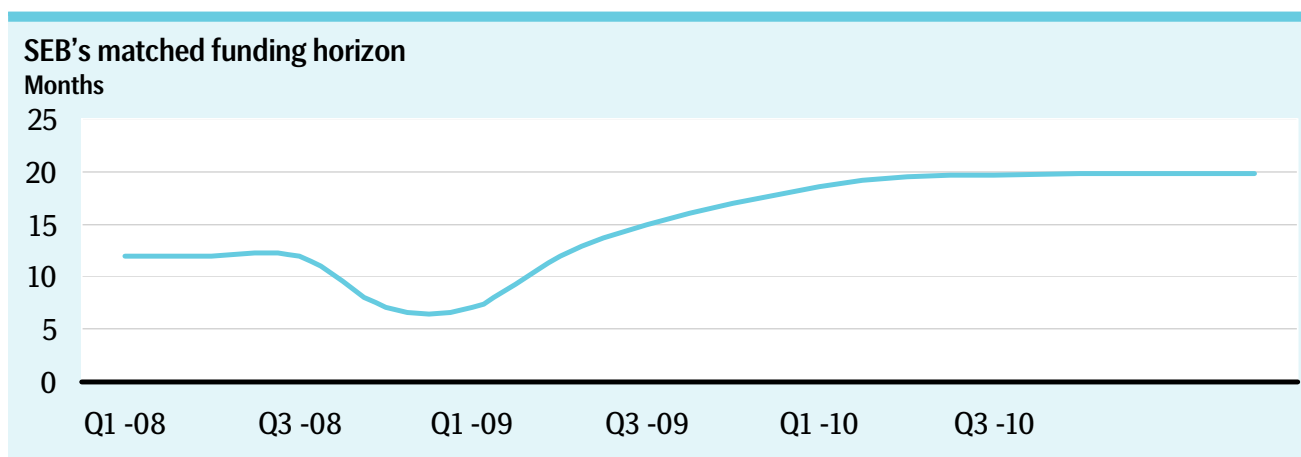
## Long-term funding Maturity profile, 30 Sep 2010



## Funding raised with original maturity > 1 year, SEK bn

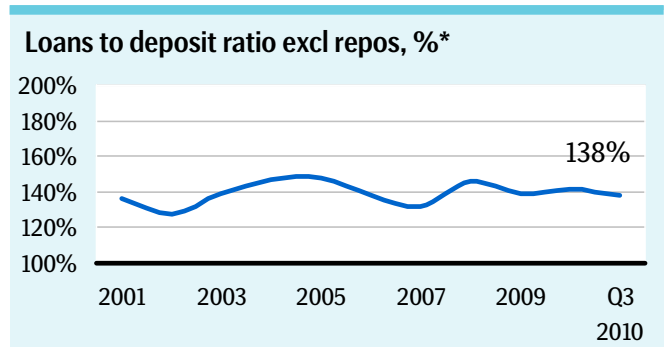
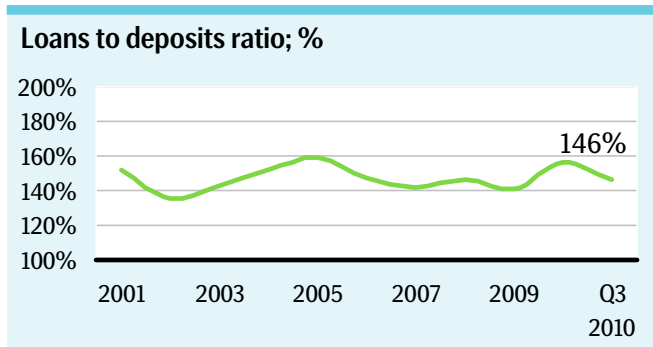
Instrument	2008	2009	Q1	Q2	Q3
			2010	2010	2010
Yankee CD	5.9	3.05	0.0	1.2	1.4
Senior unsecured SEB AG	2	5.2	0.2	0.0	0.0
Senior unsecured SEB AB	37.4	60.4	3.7	0.0	6.9
Structured bonds	13.4	8.3	1.1	1.8	0.3
Covered bonds SEB AG	29.7	24.4	2.1	0.7	1.3
Covered bonds SEB AB	72.9	25.7	0.0	22.9	16.6
Hybrid tier 1	4.7	3.3	0.0	0.0	0.0
<b>Total</b>	<b>166.0</b>	<b>130.4</b>	<b>7.0</b>	<b>26.6</b>	<b>26.4</b>

## Net liquidity position



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

## Loans and deposits



\*excluding re-classified bonds

## Total loans and deposits

SEK bn	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Loans to the public	1,017	1,048	1,021	1,067	1,099	1,132	1,227	1,297	1,317	1,305	1,207	1,188	1,204	1,226	1,089
Less repos	140	152	121	130	138	112	100	60	74	96	68	62	103	133	89
Less reclassified bonds							22	64	69	66	58	54	48	46	41
<b>Loans adjusted for repos and reclassified bonds</b>	<b>877</b>	<b>896</b>	<b>900</b>	<b>937</b>	<b>960</b>	<b>1,021</b>	<b>1,105</b>	<b>1,171</b>	<b>1,173</b>	<b>1,142</b>	<b>1,081</b>	<b>1,072</b>	<b>1,053</b>	<b>1,047</b>	<b>958</b>
Deposits and borrow from the public	670	715	707	750	765	758	794	841	836	823	753	801	740	759	717
Less repos	46	46	42	39	51	31	47	36	13	26	22	30	21	22	24
<b>Deposits adjusted for repos</b>	<b>623</b>	<b>669</b>	<b>665</b>	<b>712</b>	<b>714</b>	<b>727</b>	<b>747</b>	<b>805</b>	<b>822</b>	<b>797</b>	<b>731</b>	<b>771</b>	<b>719</b>	<b>737</b>	<b>693</b>
Loans to deposits ratio	152%	147%	145%	142%	144%	149%	152%	147%	149%	150%	153%	141%	156%	155%	146%
Loan to deposits ratio adjusted excl reclassified bonds and repos	141%	134%	135%	132%	135%	140%	148%	146%	143%	143%	148%	139%	146%	142%	138%
<b>Loans adjusted for reclassified bonds</b>	<b>1,017</b>	<b>1,048</b>	<b>1,021</b>	<b>1,067</b>	<b>1,099</b>	<b>1,132</b>	<b>1,205</b>	<b>1,232</b>	<b>1,248</b>	<b>1,238</b>	<b>1,149</b>	<b>1,133</b>	<b>1,156</b>	<b>1,180</b>	<b>1,048</b>

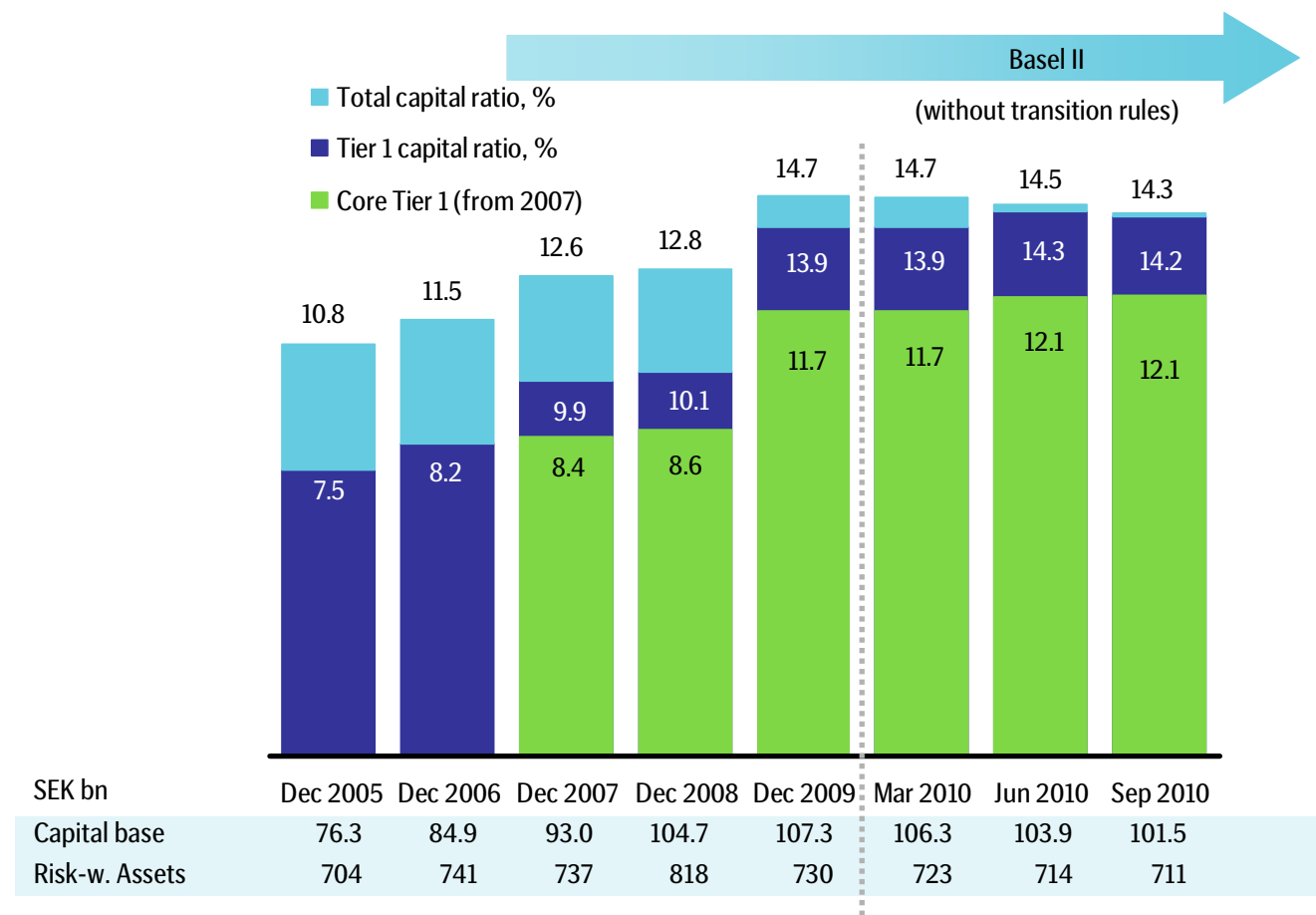
## SEB AB Covered bonds

Characteristics of the Cover Pool September 2010		
<b>Loans originated by</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Pool type / Pool notional</b>	Dynamic / SEK 287bn	
<b>Type of loans</b>	100% residential Swedish mortgages	
	Single family	63%
	Tenant owned apartments	24%
	Multi family	13%
<b>Geographic loan distribution</b>	A concentration to urban areas 70% in the three largest cities	
<b>Substitute assets</b>	No substitute assets are included	
<b>Number of loans / Number of borrowers</b>	502 T / 331 T	
<b>WA loan balance</b>	SEK 572 T	
<b>WA LTV</b>	45%	
<b>LTV distribution</b>	0 <=40%	46%
	>40<=50%	13%
	>50<=60%	12%
	>60<=70%	11%
	>70<=75%	18%
<b>Interest rate type</b>	Floating rate	74%
	Fixed reset <2yrs	15%
	Fixed rate reset 2yrs <5yrs	9%
	Fixed rate reset => 5yrs	2%
<b>Payment frequency</b>	Monthly	84%
	Quarterly	16%
<b>Prior ranks</b>	No prior ranks	95%
	Prior ranks of value	
	<25% of value	4%
	>25%<50% of value	1%
<b>Non-performing loans</b>	0.0075%	
<b>Net credit losses</b>	0.0061%	
<b>Foreclosure</b>	0.017%	

Characteristics of the Covered Bonds		
<b>Rating</b>	Aaa by Moody's	
<b>Notional amount outstanding</b>	SEK 178bn	
<b>Overcollateralization</b>	61%	
<b>Currencies</b>	70% SEK	
	30% non-SEK	

# Capital adequacy and RWA

## Capital adequacy, SEB Group



Target: A Tier 1 capital ratio of 10% over the business cycle

## Capital base of the SEB financial group of undertakings

SEK m	30 Sep 2010	31 Dec 2009
Total equity in the capital adequacy	93,164	94,859
Core Tier 1 capital	86,164	85,381
Tier 1 capital	100,896	101,604
Tier 2 capital	11,779	16,885
Capital base	101,523	107,345

## Capital requirements for the SEB financial group of undertakings

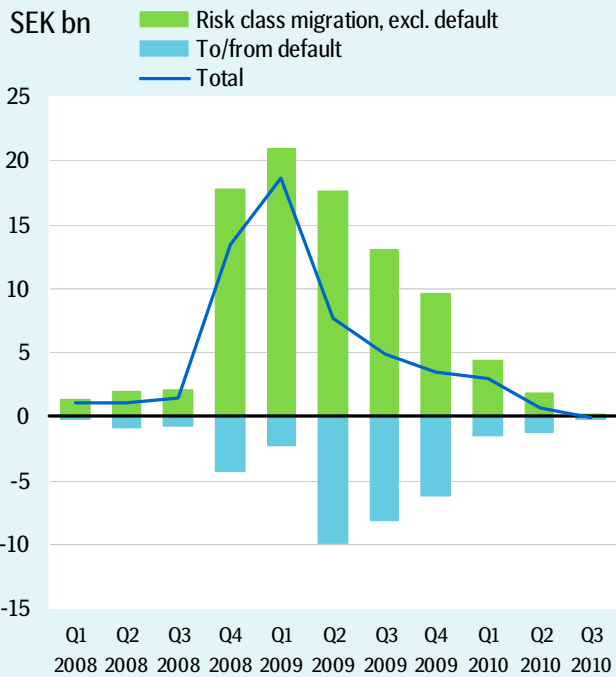
SEK m	30 Sep 2010	31 Dec 2009
<b>Credit risk, IRB reported capital requirements</b>		
Total for credit risk, IRB approach	42,551	43,465
<b>Further capital requirements</b>		
Total	56,911	58,439
<b>Adjustment for flooring rules</b>		
Total reported	63,799	63,614

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

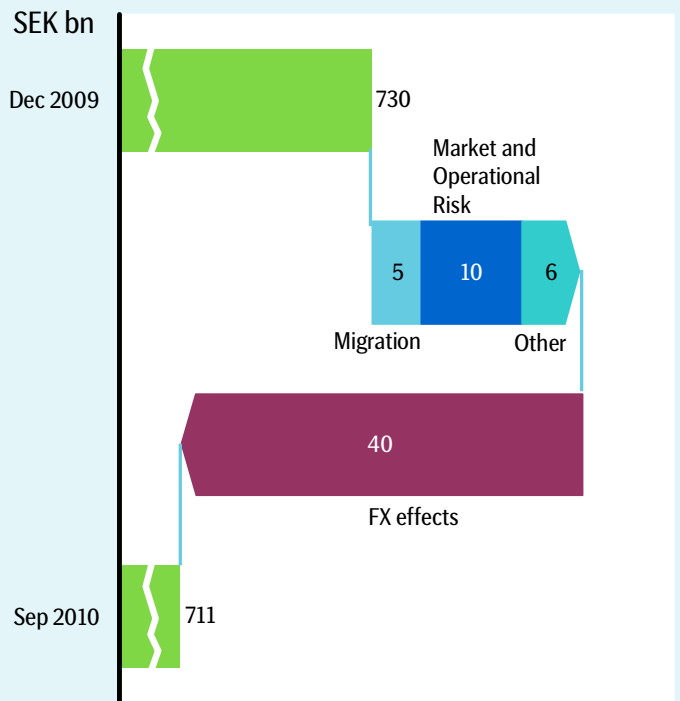
## SEB Group - Basel II without transitional rules

### SEB risk class migration, by quarter

Corporate and inter-bank portfolios



### Risk-weighted assets



### RWA development

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

# Volumes

## Balance sheet

SEK m	30 Sep 2010	31 Dec 2009	30 Sep 2009
Cash and cash balances with central banks	34,384	36,589	25,158
Loans to credit institutions	225,236	331,460	231,697
Loans to the public	1,088,736	1,187,837	1,206,833
Financial assets at fair value *	666,731	581,641	604,624
Available-for-sale financial assets *	66,937	87,948	88,138
Held-to-maturity investments *	1,461	1,332	1,793
Assets held for sale	79,280	596	192
Investments in associates	1,020	995	1,122
Tangible and intangible assets	26,998	27,770	27,432
Other assets	62,996	52,059	46,410
<b>Total assets</b>	<b>2,253,779</b>	<b>2,308,227</b>	<b>2,233,399</b>
Deposits from credit institutions	238,293	397,433	342,518
Deposits and borrowing from the public	717,005	801,088	752,966
Liabilities to policyholders	256,953	249,009	237,665
Debt securities	536,882	456,043	480,564
Financial liabilities at fair value	238,741	191,440	201,069
Liabilities held for sale	50,680	165	177
Other liabilities	86,732	74,984	76,678
Provisions	1,478	2,033	1,791
Subordinated liabilities	29,910	36,363	40,993
Total equity	97,105	99,669	98,978
<b>Total liabilities and equity</b>	<b>2,253,779</b>	<b>2,308,227</b>	<b>2,233,399</b>
* Of which bonds and other interest bearing securities including derivatives.	485,206	457,209	496,467

## Assets under management

SEK bn

	2008	2009	Jan-Sep 2010
<b>Assets under management, start of period</b>	<b>1,370</b>	<b>1,201</b>	<b>1,356</b>
Inflow	295	256	207
Outflow	-261	-209	-164
<b>Net inflow of which:</b>	<b>34</b>	<b>47</b>	<b>43</b>
Sweden		25	21
Other Nordic		6	8
Germany		5	9
Baltic countries and Poland		3	1
Other and Eliminations		8	4
Acquisition/disposal net	17	-2	
Change in value	-220	109	-56
<b>Assets under management, end of period</b>	<b>1,201</b>	<b>1,356</b>	<b>1,343</b>
Of which, not eliminated:			
Retail Banking	74	86	87
Wealth Management	1,142	1,275	1,271
Life	346	449	455

## Lending to the public\*

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

\* After credit loss reserves

\*\* Including re-classified bonds

## Deposits from the public

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

# Credit portfolio, loan portfolio impaired loans by industry and geography

## Credit portfolio by industry and geography\*

SEB Group, 30 September 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>109,683</b>	<b>27,921</b>	<b>9,658</b>	<b>1,502</b>	<b>263</b>	<b>243</b>	<b>559</b>	<b>47,589</b>	<b>20,520</b>	<b>217,938</b>
Finance and insurance	48,831	954	3,989	578	200	911	55	16,708	2,057	74,283
Wholesale and retail	32,800	925	776	208	2,219	3,811	7,797	12,233	2,250	63,019
Transportation	26,281	306	1,302	157	961	1,802	3,116	7,242	525	41,692
Shipping	30,727	160	897	122	638	210	264	204	4,090	37,312
Business and household services	78,329	897	3,834	439	2,206	1,566	2,245	18,770	1,347	109,633
Construction	10,778	221	586	244	1,049	1,456	1,376	3,820	460	19,990
Manufacturing	133,945	1,463	3,637	5,101	3,722	1,962	6,620	29,259	7,495	193,204
Agriculture, forestry and fishing	3,688	172	10	37	942	1,718	639	170	15	7,391
Mining and quarrying	10,894		3,245	291	31	115	133	464	46	15,219
Electricity, gas and water supply	26,860	169	715	3,648	2,081	1,104	1,860	8,636	113	45,186
Other	22,904	4,996	2,877	890	275	296	474	3,338	3,824	39,874
<b>Corporates</b>	<b>426,037</b>	<b>10,263</b>	<b>21,868</b>	<b>11,715</b>	<b>14,324</b>	<b>14,951</b>	<b>24,579</b>	<b>100,844</b>	<b>22,222</b>	<b>646,803</b>
Commercial	69,793	171	1,936	505	6,059	3,548	11,404	47,453	682	141,551
Multi-family	75,272	1	165			2,200	19	24,824		102,481
<b>Property Management</b>	<b>145,065</b>	<b>172</b>	<b>2,101</b>	<b>505</b>	<b>6,059</b>	<b>5,748</b>	<b>11,423</b>	<b>72,277</b>	<b>682</b>	<b>244,032</b>
<b>Public Administration</b>	<b>16,281</b>	<b>73</b>	<b>219</b>	<b>854</b>	<b>1,894</b>	<b>139</b>	<b>1,993</b>	<b>59,660</b>	<b>74</b>	<b>81,187</b>
Household mortgage	287,985		3,073		14,769	8,996	19,642	63,345	2,303	400,113
Other	40,270	5,546	27,408	1,315	2,999	3,024	1,989	22,360	3,635	108,546
<b>Households</b>	<b>328,255</b>	<b>5,546</b>	<b>30,481</b>	<b>1,315</b>	<b>17,768</b>	<b>12,020</b>	<b>21,631</b>	<b>85,705</b>	<b>5,938</b>	<b>508,659</b>
<b>Credit portfolio</b>	<b>1,025,321</b>	<b>43,975</b>	<b>64,327</b>	<b>15,891</b>	<b>40,308</b>	<b>33,101</b>	<b>60,185</b>	<b>366,075</b>	<b>49,436</b>	<b>1,698,619</b>

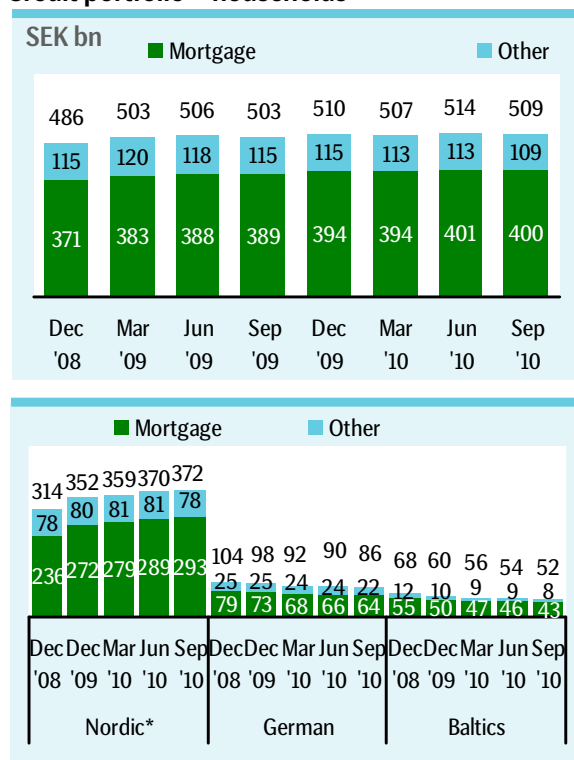
\* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

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

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

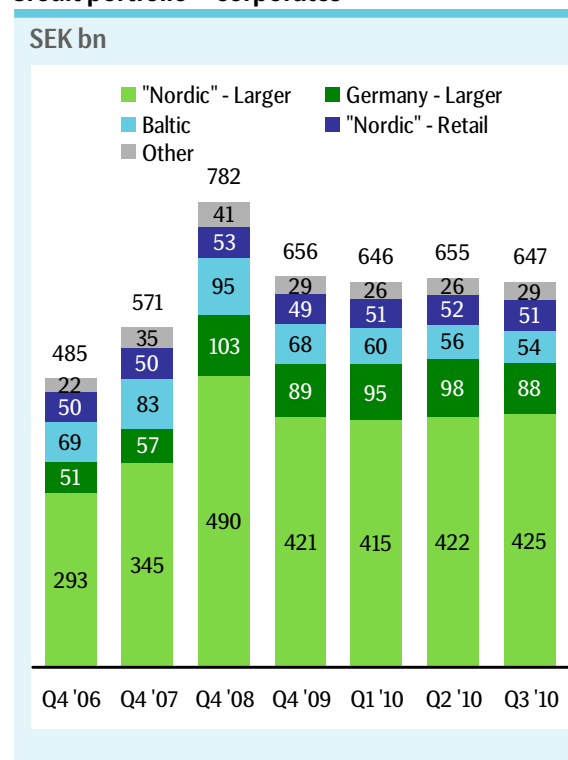


## Credit portfolio – households



\* Incl. other

## Credit portfolio – corporates



Geography based on SEB's operations

## Credit portfolio by industry and geography\*

SEB Group, 30 September 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	106,774	28,169	10,841	2,614	263	243	559	47,589	20,886	217,938
<b>Corporates</b>	331,007	19,922	52,824	40,655	14,324	14,951	24,579	101,457	47,084	646,803
<b>Property Management</b>	129,217	672	9,455	7,893	6,059	5,748	11,423	72,277	1,286	244,030
<b>Public Administration</b>	16,006	73	494	855	1,894	139	1,993	59,660	74	81,188
<b>Households</b>	328,255	5,546	30,481	1,315	17,768	12,020	21,631	85,705	5,939	508,660
<b>Credit portfolio</b>	<b>911,259</b>	<b>54,382</b>	<b>104,095</b>	<b>53,332</b>	<b>40,308</b>	<b>33,101</b>	<b>60,185</b>	<b>366,688</b>	<b>75,269</b>	<b>1,698,619</b>

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

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

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

## Loan portfolio by industry and geography

SEB Group, 30 September 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>39,886</b>	<b>21,331</b>	<b>1,359</b>	<b>458</b>	<b>255</b>	<b>192</b>	<b>463</b>	<b>31,689</b>	<b>15,132</b>	<b>110,765</b>
Finance and insurance	18,870	538	1,581	124	47	242	20	10,213	1,895	33,530
Wholesale and retail	16,816	313	315	103	1,679	3,317	6,102	5,445	1,434	35,524
Transportation	20,395	81	686	3	829	1,653	2,729	2,936	470	29,782
Shipping	20,590	62	127	122	335	207	263	135	3,447	25,288
Business and household services	46,369	475	2,197	299	1,938	1,278	1,610	10,491	997	65,654
Construction	3,996	74	234	71	502	1,109	801	1,556	38	8,381
Manufacturing	52,379	654	859	3,904	2,668	1,690	4,893	7,824	3,094	77,965
Agriculture, forestry and fishing	2,782	31	1	36	839	1,589	606	127	5	6,016
Mining and quarrying	7,041		48	291	28	109	95	6	1	7,619
Electricity, gas and water supply	10,524	14	69	3,620	1,494	881	914	2,639	21	20,176
Other	18,724	855	2,734	834	264	292	453	2,995	3,051	30,202
<b>Corporates</b>	<b>218,486</b>	<b>3,097</b>	<b>8,851</b>	<b>9,407</b>	<b>10,623</b>	<b>12,367</b>	<b>18,486</b>	<b>44,367</b>	<b>14,453</b>	<b>340,137</b>
Commercial	59,171	171	866	496	5,950	3,507	11,108	42,373	682	124,324
Multi-family	66,822	1	157			2,074	19	22,424		91,497
<b>Property Management</b>	<b>125,993</b>	<b>172</b>	<b>1,023</b>	<b>496</b>	<b>5,950</b>	<b>5,581</b>	<b>11,127</b>	<b>64,797</b>	<b>682</b>	<b>215,821</b>
<b>Public Administration</b>	<b>6,904</b>	<b>73</b>	<b>166</b>	<b>854</b>	<b>1,602</b>	<b>132</b>	<b>1,484</b>	<b>58,634</b>	<b>74</b>	<b>69,923</b>
Household mortgage	265,637		3,073		14,740	8,996	19,414	59,303	2,303	373,466
Other	22,876	2,717	10,242	724	2,411	2,409	1,522	7,919	2,853	53,673
<b>Households</b>	<b>288,513</b>	<b>2,717</b>	<b>13,315</b>	<b>724</b>	<b>17,151</b>	<b>11,405</b>	<b>20,936</b>	<b>67,222</b>	<b>5,156</b>	<b>427,139</b>
<b>Loan portfolio</b>	<b>679,782</b>	<b>27,390</b>	<b>24,714</b>	<b>11,939</b>	<b>35,581</b>	<b>29,677</b>	<b>52,496</b>	<b>266,709</b>	<b>35,497</b>	<b>1,163,785</b>
Repos, credit institutions										46,768
Repos, general public										89,427
Debt instruments reclassified										108,531
Reserves										-16,279
Retail, SEB AG gross										-78,260
<b>Total lending</b>										<b>1,313,972</b>

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

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

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

# Asset quality

## SEB Group

### Credit portfolio\*

#### On & off balance, SEK bn

Sep '10 (Jun '10)	Swedish		Nordic**		German		Baltic		Total	
Corporates	331	(316)	160	(172)	101	(110)	54	(56)	647	(655)
Property Management	129	(126)	19	(18)	72	(78)	23	(25)	244	(248)
Households	328	(324)	43	(46)	86	(90)	51	(54)	509	(514)
Public Administration	16	(16)	1	(2)	60	(64)	4	(4)	81	(86)
<b>Total non-banks</b>	<b>804</b>	<b>(783)</b>	<b>225</b>	<b>(238)</b>	<b>319</b>	<b>(343)</b>	<b>133</b>	<b>(140)</b>	<b>1,481</b>	<b>(1,503)</b> -2%
Banks	107	(103)	63	(43)	48	(64)	1	(1)	218	(212)
<b>Total</b>	<b>911</b>	<b>(886)</b>	<b>287</b>	<b>(281)</b>	<b>367</b>	<b>(407)</b>	<b>134</b>	<b>(141)</b>	<b>1,699</b>	<b>(1,715)</b>
	3%		2%		-10%		-5%		-1%	

\* Based on SEB's operations

\*\* Including other

### Credit portfolio\*

#### On & off balance, SEK bn

SEB Group	Dec '06	Dec '07	Dec '08	Dec '09	Mar '10	Jun '10	Sep '10	%
Corporates	484	571	782	656	646	655	647	38%
Property Management	192	212	262	247	244	248	244	14%
Households	374	434	486	509	507	514	509	30%
Public Administration	97	88	119	95	90	86	81	5%
<b>Total non-banks</b>	<b>1,147</b>	<b>1,305</b>	<b>1,649</b>	<b>1,507</b>	<b>1,487</b>	<b>1,503</b>	<b>1,481</b>	<b>87%</b>
Banks	169	248	286	310	254	212	218	13%
<b>Total</b>	<b>1,316</b>	<b>1,553</b>	<b>1,934</b>	<b>1,816</b>	<b>1,741</b>	<b>1,715</b>	<b>1,699</b>	<b>100%</b>

SEB Group	Dec '06	Dec '07	Dec '08	Dec '09	Mar '10	Jun '10	Sep '10	Δ Q2
Lending **	937	1,112	1,362	1,308	1,235	1,197	1,164	-33
Contingent Liabilities	324	365	442	406	399	412	426	14
Derivative Instruments	55	75	130	102	107	106	109	3
<b>Credit Portfolio</b>	<b>1,316</b>	<b>1,552</b>	<b>1,934</b>	<b>1,816</b>	<b>1,741</b>	<b>1,715</b>	<b>1,699</b>	<b>-16</b>

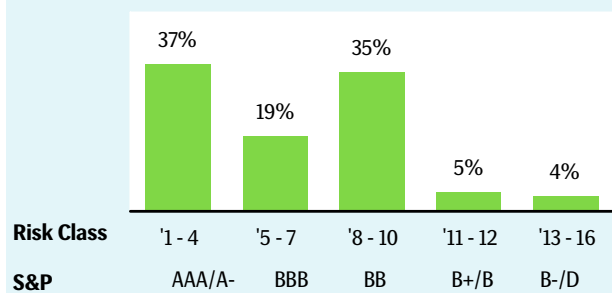
\* Based on SEB's operations

\* Before loan loss reserves, excluding repos & debt instruments

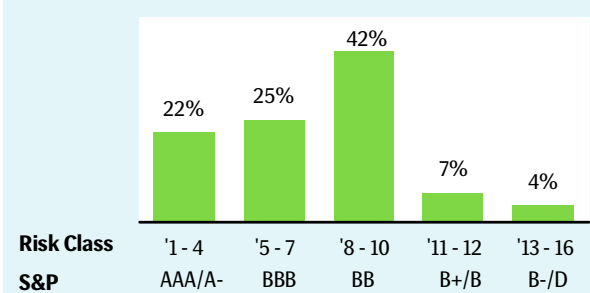
## Rating of credit portfolio

Sep 2010

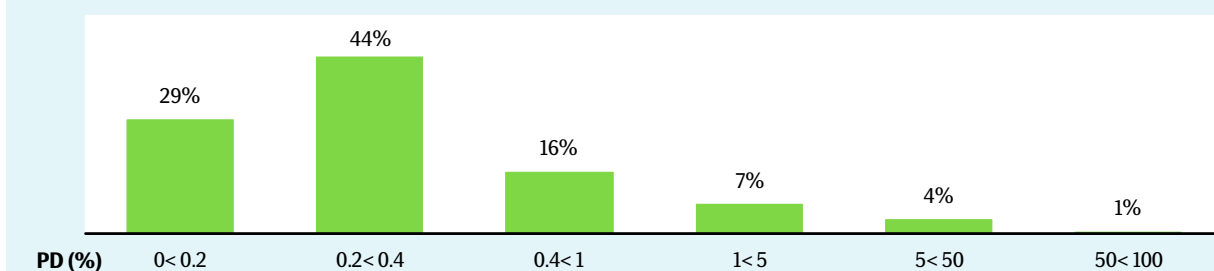
### Total credit portfolio excl. Households\* (%)



### Of which, Corporates\* (%)



### Household (EAD, IRB reported)

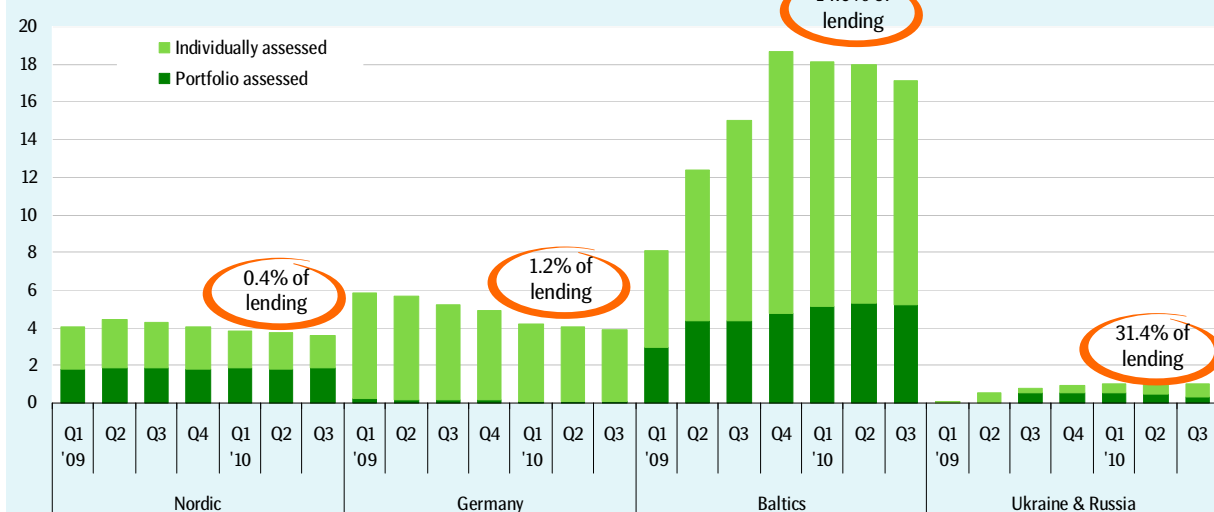


\* Including repos

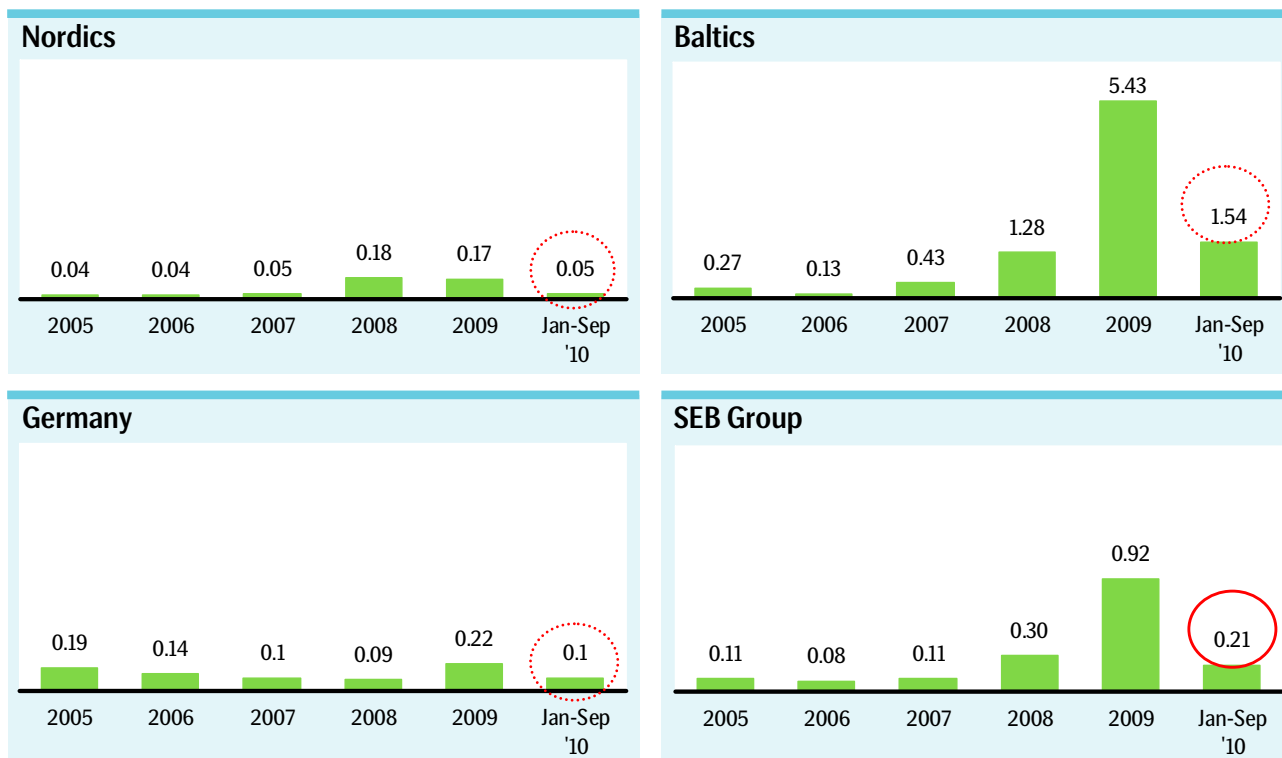
## Development of Non-performing loans

SEK bn

### Non-performing loans



## Credit loss level, %



## Non-performing loans & reserves

### SEB Group, SEK bn

	Dec '08	Mar '09	Jun '09	Sep '09	Dec '09	Mar '10	Jun '10	Sep '10
<b>Individually assessed loans</b>								
Impaired loans, gross	11.4	13.0	16.7	18.4	21.3	19.6	19.2	18.1
Specific reserves	5.0	5.6	7.0	8.3	10.5	10.2	10.4	9.5
Collective reserves	2.8	3.7	5.0	4.9	4.4	4.9	4.4	3.8
Off Balance sheet reserves	0.3	0.4	0.3	0.3	0.5	0.5	0.5	0.5
Specific reserve ratio	44%	43%	42%	45%	49%	52%	54%	52%
Total reserve ratio	69%	72%	72%	72%	70%	77%	77%	73%
<b>Portfolio assessed loans</b>								
Loans past due > 60 days	3.2	4.6	6.4	6.9	6.9	7.1	7.1	7.0
Restructured loans					0.3	0.5	0.6	0.5
Collective reserves	1.4	1.8	2.4	2.8	3.3	3.5	3.7	3.6
Reserve ratio	44%	41%	37%	40%	45%	46%	48%	48%
<b>Non-performing loans</b>	<b>14.6</b>	<b>17.5</b>	<b>23.1</b>	<b>25.3</b>	<b>28.6</b>	<b>27.2</b>	<b>26.9</b>	<b>25.6</b>
<b>Total reserves</b>	<b>9.5</b>	<b>11.5</b>	<b>14.6</b>	<b>16.4</b>	<b>18.6</b>	<b>19.1</b>	<b>19.0</b>	<b>17.4</b>
NPL coverage ratio	65%	66%	63%	65%	65%	70%	71%	68%
Non-performing loans / Lending	0.9%	1.1%	1.5%	1.7%	1.9%	1.8%	1.8%	1.8%

## Seized assets - SEB Group

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

## SEB Group – net credit losses

SEK m

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net credit losses, quarterly	2008	2008	2008	2009	2009	2009	2009	2010	2010	2010
Net write-offs	-131	-127	-155	-178	-328	-570	-738	-275	-248	120
Net specific provisions	-328	-226	-634	-787	-1,269	-1,907	-2,455	-402	-404	-242
Net collective provisions	11	-338	-918	-1,356	-1,842	-729	129	-1,136	13	318
<i>of which:</i>										
<i>Individually assessed loans</i>	93	-130	-662	-924	-1,293	-199	580	-738	214	407
<i>Portfolio assessed loans</i>	-82	-208	-256	-432	-549	-530	-451	-398	-201	-89
Net credit losses continuing operations	-448	-691	-1,707	-2,321	-3,439	-3,206	-3,064	-1,813	-639	196
Net credit loss level total operations, YTD	0.17	0.27	0.62	0.70	1.05	0.98	0.93	0.50	0.33	0.21

## Impaired loans by industry and geography\*

(Individually assessed loans)

SEB Group, 30 September 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>336</b>	<b>4</b>						<b>2</b>		<b>342</b>
Finance and insurance	4		3	4	2			23		36
Wholesale and retail	114				111	275	575	339	1	1,415
Transportation	33		3		23	146	683	7	40	935
Shipping	2						7			9
Business and household services	58	109			64	163	640	109	5	1,148
Construction	53	13	1		108	425	294	99	27	1,020
Manufacturing	123	7	12		395	136	690	310	208	1,882
Agriculture, forestry and fishing	1				12	76	23		20	132
Mining and quarrying						34			25	59
Electricity, gas and water supply					4			3		7
Other	218	20	34			48		65	397	782
<b>Corporates</b>	<b>606</b>	<b>148</b>	<b>52</b>	<b>4</b>	<b>719</b>	<b>1,302</b>	<b>2,912</b>	<b>955</b>	<b>723</b>	<b>7,423</b>
Commercial	171				881	1,395	3,986	1,958		8,391
Multi-family	89					313		375		777
<b>Property Management</b>	<b>260</b>				<b>881</b>	<b>1,708</b>	<b>3,987</b>	<b>2,333</b>		<b>9,169</b>
<b>Public Administration</b>										
Household mortgage								415		415
Other		2	131		5	293	72	77	208	788
<b>Households</b>	<b>0</b>	<b>2</b>	<b>131</b>		<b>5</b>	<b>293</b>	<b>72</b>	<b>492</b>	<b>208</b>	<b>1,203</b>
<b>Impaired loans</b>	<b>1,202</b>	<b>154</b>	<b>183</b>	<b>4</b>	<b>1,605</b>	<b>3,304</b>	<b>6,971</b>	<b>3,782</b>	<b>931</b>	<b>18,136</b>
whereof Retail, SEB AG										-760
<b>Impaired loans excl Retail, SEB AG</b>										<b>17,376</b>

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

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

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

## Portfolio assessed loans\*

### Loans past due > 60 days)

SEB Group, 30 September 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Corporates</b>	<b>24</b>	<b>12</b>	<b>76</b>	<b>5</b>	<b>261</b>	<b>258</b>	<b>227</b>		<b>12</b>	<b>875</b>
Household mortgage	336				627	1,511	1,188	91	114	3,867
Other	593	320	403	77	119	357	187		182	2,238
<b>Households</b>	<b>929</b>	<b>320</b>	<b>403</b>	<b>77</b>	<b>746</b>	<b>1,868</b>	<b>1,375</b>	<b>91</b>	<b>296</b>	<b>6,105</b>
<b>Past due &gt; 60 days</b>	<b>953</b>	<b>332</b>	<b>479</b>	<b>82</b>	<b>1,007</b>	<b>2,126</b>	<b>1,602</b>	<b>91</b>	<b>308</b>	<b>6,980</b>
whereof Retail, SEB AG										-91
<b>Past due &gt; 60 days excl Retail, SEB AG</b>										<b>6,889</b>

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

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Corporates</b>	<b>30</b>	<b>12</b>	<b>91</b>	<b>4</b>	<b>210</b>	<b>268</b>	<b>268</b>		<b>177</b>	<b>1,060</b>
Household mortgage	320				701	1,527	776	135	363	3,822
Other	528	343	398	96	129	387	174			2,055
<b>Households</b>	<b>848</b>	<b>343</b>	<b>398</b>	<b>96</b>	<b>830</b>	<b>1,914</b>	<b>950</b>	<b>135</b>	<b>363</b>	<b>5,877</b>
<b>Past due &gt; 60 days</b>	<b>878</b>	<b>355</b>	<b>489</b>	<b>100</b>	<b>1,040</b>	<b>2,182</b>	<b>1,218</b>	<b>135</b>	<b>540</b>	<b>6,937</b>

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

## Portfolio assessed loans\*

### (Restructured loans)

SEB Group, 30 September 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Corporates</b>										
Household mortgage					45	166	292			503
Other						2				2
<b>Households</b>					<b>45</b>	<b>168</b>	<b>292</b>			<b>505</b>
<b>Restructured loans</b>					<b>45</b>	<b>168</b>	<b>292</b>			<b>505</b>

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

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Corporates</b>										
Household mortgage					19	122	170			311
Other						1				1
<b>Households</b>					<b>19</b>	<b>123</b>	<b>170</b>			<b>312</b>
<b>Restructured loans</b>					<b>19</b>	<b>123</b>	<b>170</b>			<b>312</b>

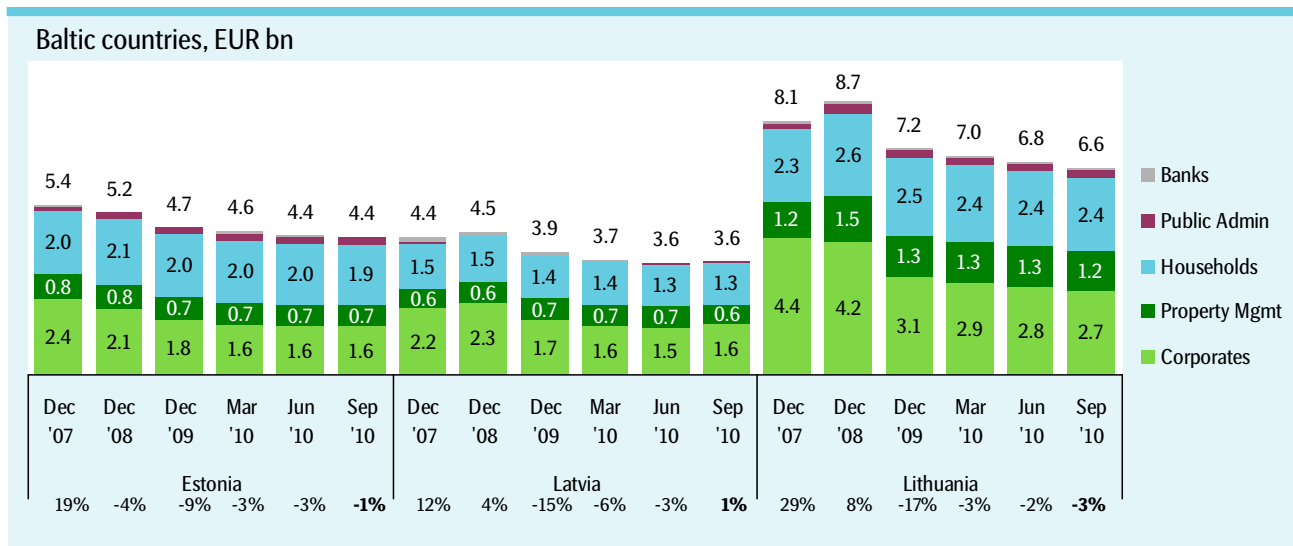
\* The geographical distribution is based on where the loan is booked.



## Baltics

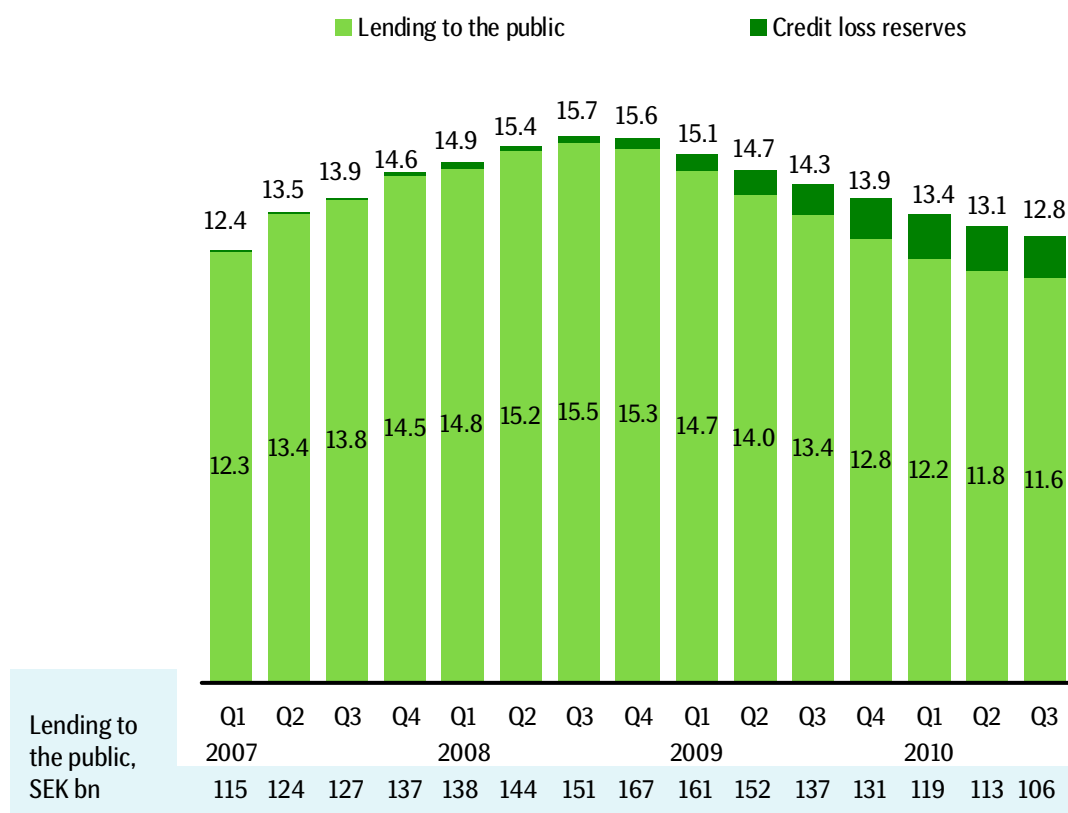
### Credit portfolio

Total exposure: EUR 14.8 bn (SEK 141 bn)



## Baltic lending to the public\*

EUR bn



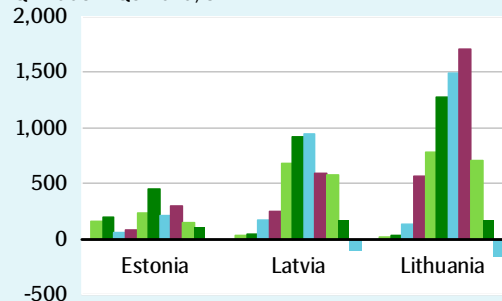
\* Excluding reclassified bonds

## SEB Baltic – asset quality

SEB Baltic – Net Credit Losses SEK m	Estonia	Latvia	Lithuania	Total Q3	% of Total
Net Write-offs	-5	-6	-24	-35	-13%
Net Specific Provisions	0	9	72	81	30%
Net Collective Provisions	15	106	106	227	83%
of which:					
Individually assessed loans	22	235	126	383	140%
Portfolio assessed loans	-7	-129	-20	-156	-57%
Net Credit Losses	10	109	154	273	100%

### Net credit losses

Q1 2008 – Q3 2010, SEK m



## NPLs & reserves

SEB Baltic, Sep 2010, SEK m

	Estonia	Latvia	Lithuania	SEB Baltic	Dec 2009
<b>Individually assessed loans</b>					
Impaired loans, gross	1,605	3,304	6,971	<b>11,880</b>	13,932
Specific reserves	1,006	1,609	3,445	<b>6,060</b>	6,632
Collective reserves	360	835	1,059	<b>2,254</b>	2,467
Off balance sheet reserves	3	27	56	<b>86</b>	50
<i>Specific reserve ratio</i>	63%	49%	49%	<b>51%</b>	48%
<i>Total reserve ratio</i>	85%	74%	65%	<b>70%</b>	65%
<b>Portfolio assessed loans</b>					
Loans past due > 60 days, gross	1,007	2,126	1,602	<b>4,735</b>	4,440
Restructured loans	45	168	292	<b>505</b>	312
Collective reserves	566	1,360	763	<b>2,690</b>	2,267
<i>Reserve ratio</i>	54%	59%	40%	<b>51%</b>	48%
<b>Non-performing loans</b>	<b>2,657</b>	<b>5,597</b>	<b>8,865</b>	<b>17,119</b>	18,684
<b>Total reserves</b>	<b>1,935</b>	<b>3,832</b>	<b>5,323</b>	<b>11,090</b>	11,416
<i>NPL coverage ratio</i>	73%	68%	60%	<b>65%</b>	61%

## Market risk

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

The table below shows the VaR exposure by risk type. During the first three quarters of 2010, the Group's Value at Risk in the trading operations averaged SEK 292m.

The average numbers are not fully comparable due to the change of risk model during later half of 2009.

<b>Value at Risk (99 per cent, ten days)</b>					
<b>SEKm</b>	<b>Min</b>	<b>Max</b>	<b>30 Sep 2010</b>	<b>Average 2010</b>	<b>Average 2009</b>
Commodities	0	4	0	0	1
Credit spread	52	360	318	236	111
Equity	20	112	35	41	50
FX	12	136	36	43	60
Interest rate	63	257	66	108	152
Volatilities	16	35	24	27	-
Diversification	-	-	-84	-164	-212
<b>Total</b>	<b>133</b>	<b>483</b>	<b>395</b>	<b>292</b>	<b>162</b>

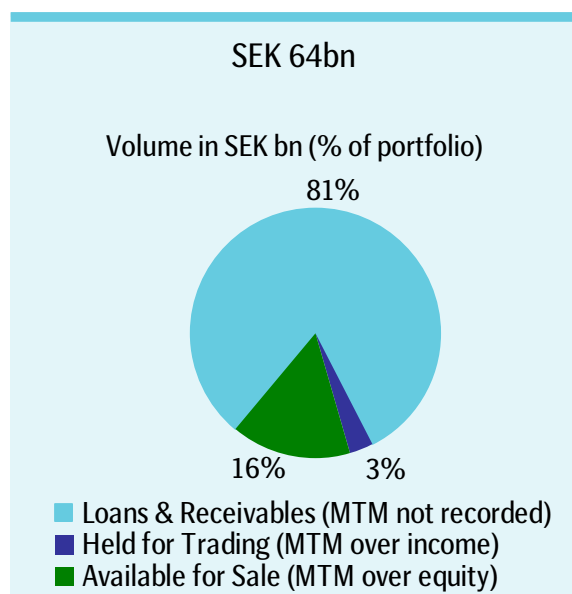
# Bond investment portfolio

## Structured Credits

- 521 positions, well diversified across products, asset classes and geographical areas
- 47.4% of the portfolio volume is rated Aaa/AAA, 10.7% below investment grade
  - During Q3, 18 positions have been downgraded whereof 3 positions from AAA
  - During Q3, 3 positions have been upgraded
- Mark-to-Market prices are applied to almost all positions – very small amount of inventory in level 3

## Financials

- Senior FRNs
- Maturity is 6M - 5Y, weighted average life is 1.5Y



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

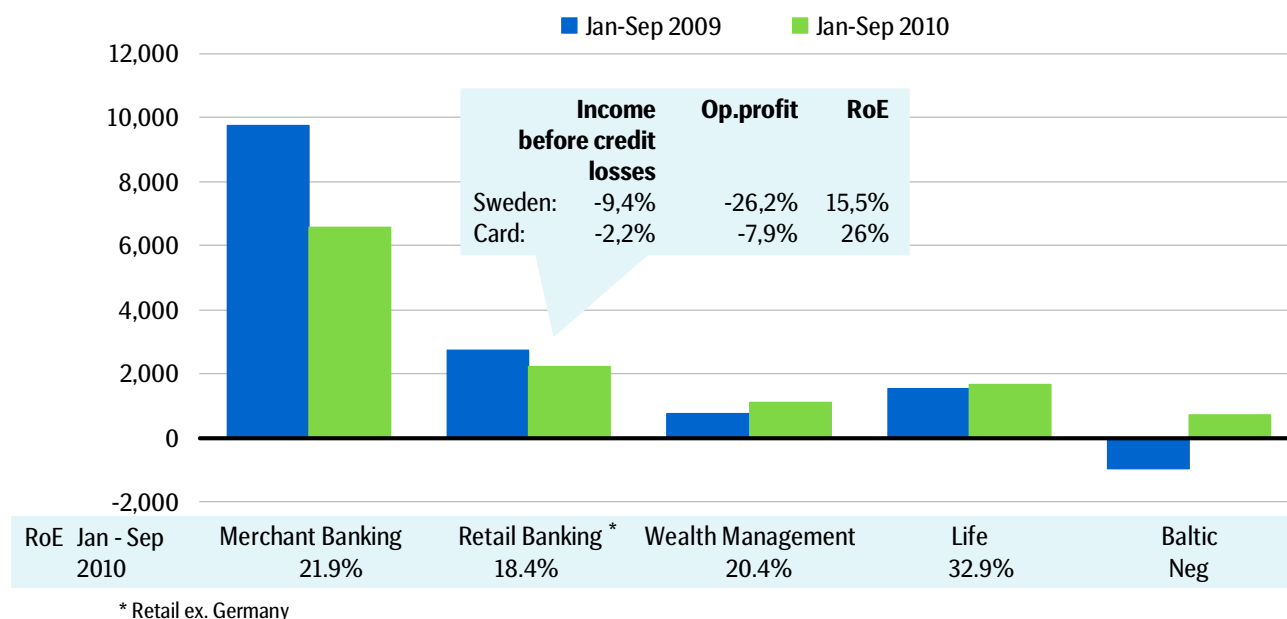
## Portfolio breakdown by geography, 30 Sep, 2010 and financial effects

Product	UK	Spain	Europe Other	US	Australia /NZ	Total Volume	SEK m	Q3 2010	Q2 2010	Q1 2010	Jan - Dec 2009	2008
Financials	11.9 %	0%	35.7%	46.7 %	5.7%	22.0	Structured credits	9	19	94	-433	-1,070
Covered Bonds	0%	96.5%	3.5%	0%	0%	8.9	Financial institutions	0	-41	-11	-29	-9
Structured Credits	16.2 %	6.9%	44.3%	32.6 %	0%	33.3	Covered bonds etc.	3	0	0	15	10
ABS	1.0%	2.1%	3.5%	1.4%	0.0%	2.7	<b>Income effect</b>	<b>12</b>	<b>-22</b>	<b>83</b>	<b>-447</b>	<b>-1,069</b>
CDO	0.4%	0.0%	3.6%	3.8%	0.0%	2.6	Structured credits	255	61	237	642	-1,460
CLO	1.3%	0.0%	14.2%	12.9 %	0.0%	9.5	Financial institutions	75	26	51	501	-667
CMBS	1.7%	0.0%	7.0%	0.6%	0.0%	3	Covered bonds etc.	-136	-639	-83	230	-780
CMO	0.0%	0.0%	0.0%	6.5%	0.0%	2.1	<b>Equity effect</b>	<b>193</b>	<b>-552</b>	<b>205</b>	<b>1 373</b>	<b>-2,907</b>
RMBS prime	11.7 %	4.8%	15.1%	3.0%	0.8%	11.8	<b>Total recognised</b>	<b>205</b>	<b>-574</b>	<b>288</b>	<b>926</b>	<b>-3,976</b>
RMBS non-prime	0.1%	0.0%	0.0%	4.5%	0.0%	1.6	Structured credits	655	1,317	799	528	-6,086
							Financial institutions	171	-572	253	843	-789
							Covered bonds etc.	3	-15	6	2	
							<b>Fair value of reclassified securities</b>	<b>829</b>	<b>730</b>	<b>1,058</b>	<b>1,373</b>	<b>-6,875</b>
							<b>Total fair value</b>	<b>1,034</b>	<b>156</b>	<b>1,346</b>	<b>2,299</b>	<b>-10,851</b>

## Divisional structure

### Operating profit before credit loss provisions per division

Jan – Sep 2010 vs. Jan – Sep 2009



### Summary per division

Jan – Sep 2010

	Merchant Banking	Retail Banking	Wealth Management	Life	Baltic	Other	Group
Operating profit, SEK m	6,495	1,814	1,104	1,680	-888	-3,396	<b>6,809</b>
Business equity, SEK bn	28.5	9.7 **	5.2	6	11.8 ***		<b>98.9 *</b>
Return on equity, %	21.9	18.4	20.4	32.9	Neg		<b>6.70</b>
Cost / income ratio	0.48	0.65	0.64	0.51	0.66		<b>0.66</b>
RWA, SEK bn, Basel II****	388	162	31		84	46	<b>711</b>
RWA, SEK bn, Basel I	497	322	25		95	45	<b>984</b>
Tax Rate	28.00%	26.00%	28.00%	12.00%	14.40%		

\* Average shareholders' equity

\*\* Where of Sweden 7.0bn and Cards 2.7bn

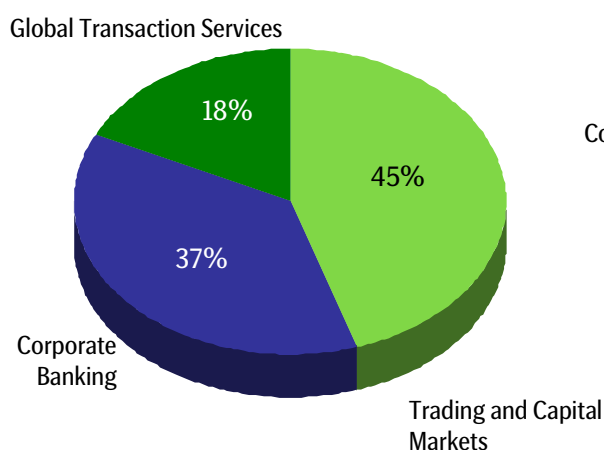
\*\*\* Where of Estonia 3.5bn, Latvia 4.3bn and Lithuania 4.0bn

\*\*\*\* Basel II without transitional floor

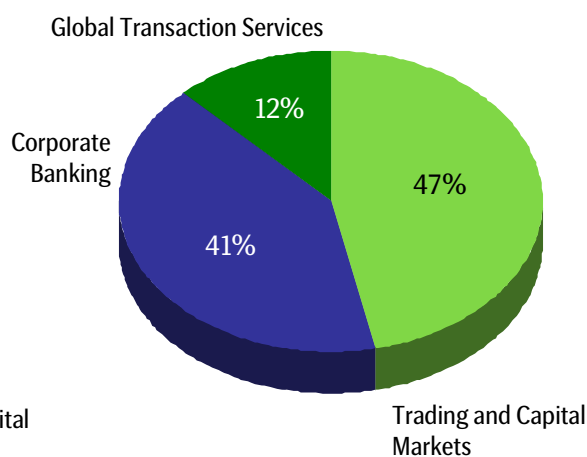
# Merchant Banking

SEK m	Q3	Q2		Q3		Jan- Sep			Full year
	2010	2010		2009		2010	2009		
Net interest income	2,012	1,964	2	2,402	-16	5,990	8,004	-25	9,982
Net fee and commission income	1,290	1,420	-9	1,326	-3	3,793	4,116	-8	5,647
Net financial income	753	1,320	-43	981	-23	3,090	3,665	-16	4,377
<b>Total operating income</b>	<b>3,896</b>	<b>4,701</b>	<b>-17</b>	<b>4,749</b>	<b>-18</b>	<b>12,761</b>	<b>15,932</b>	<b>-20</b>	<b>20,052</b>
<b>Total operating expenses</b>	<b>-1,870</b>	<b>-2,241</b>	<b>-17</b>	<b>-1,817</b>	<b>3</b>	<b>-6,169</b>	<b>-6,176</b>	<b>0</b>	<b>-7,818</b>
<b>Profit before credit losses</b>	<b>2,026</b>	<b>2,460</b>	<b>-18</b>	<b>2,932</b>	<b>-31</b>	<b>6,592</b>	<b>9,756</b>	<b>-32</b>	<b>12,234</b>
Net credit losses	-23	31		-107	-79	-96	-753	-87	-805
<b>Operating profit</b>	<b>2,002</b>	<b>2,491</b>	<b>-20</b>	<b>2,825</b>	<b>-29</b>	<b>6,495</b>	<b>9,003</b>	<b>-28</b>	<b>11,428</b>
Cost/Income ratio	0.48	0.48		0.38		0.48	0.39		0.39
Return on equity, %	20.8	24.9		23.2		21.9	24.6		23.4

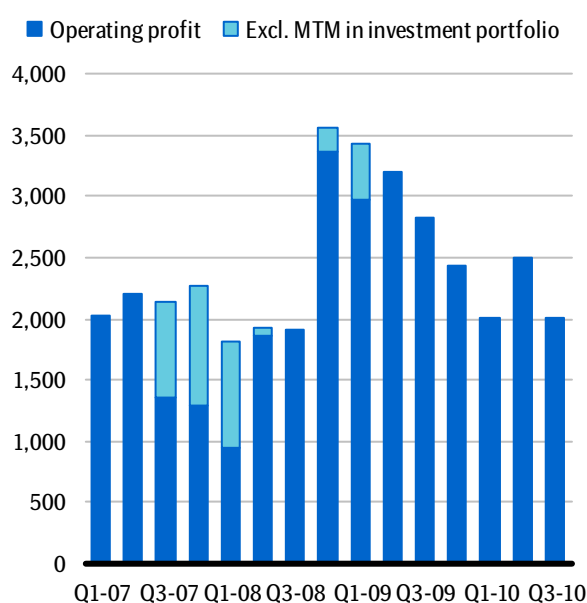
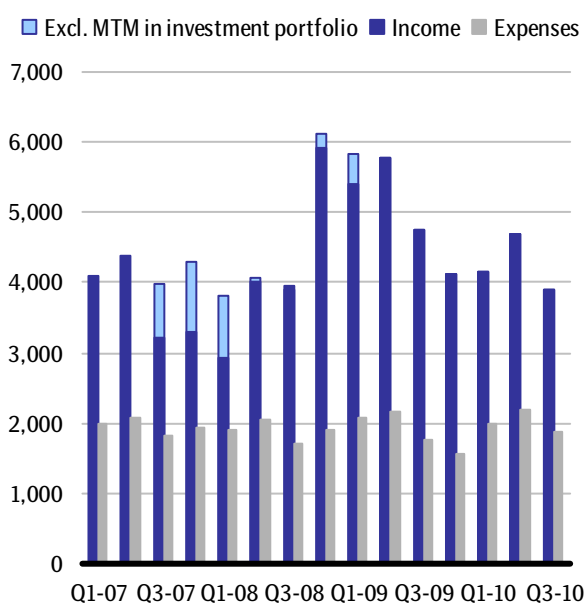
**Income**  
Total = SEK 12,761m



**Operating profit**  
Total = SEK 6,495m



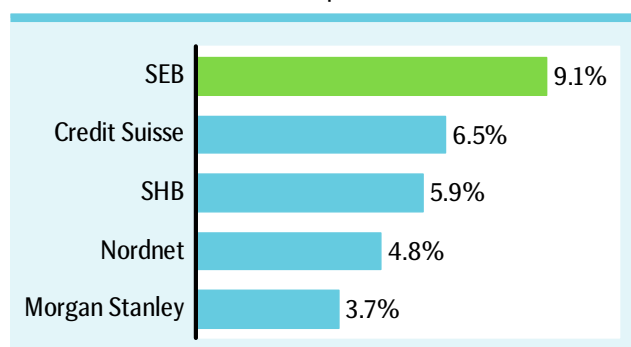
## Income, Expenses and Operating profit, SEK m



## Leading in Equities and Corporate Banking

### Market shares Nordic and Baltic stock exchanges

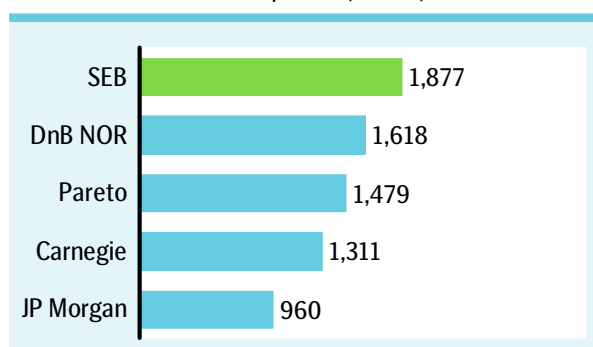
Jan – Sep 2010



Source: The Nordic Stock exchanges

### Nordic ECM transactions, by Bookrunner\*

Jan – Sep 2010 (EUR m)

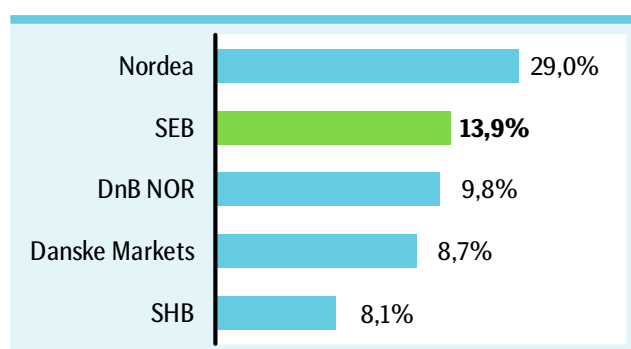


\* Rank based on IPOs or follow-ons, Nordic stock exchanges  
Source: Dealogic

## Syndicated loans

### Swedish Mandated Lead Arranger

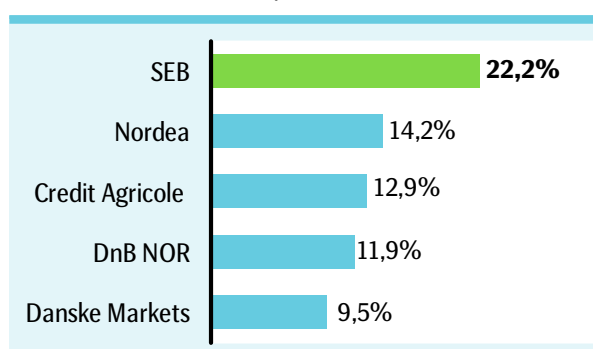
Jan 2010 – Sep 2010 (EUR m)



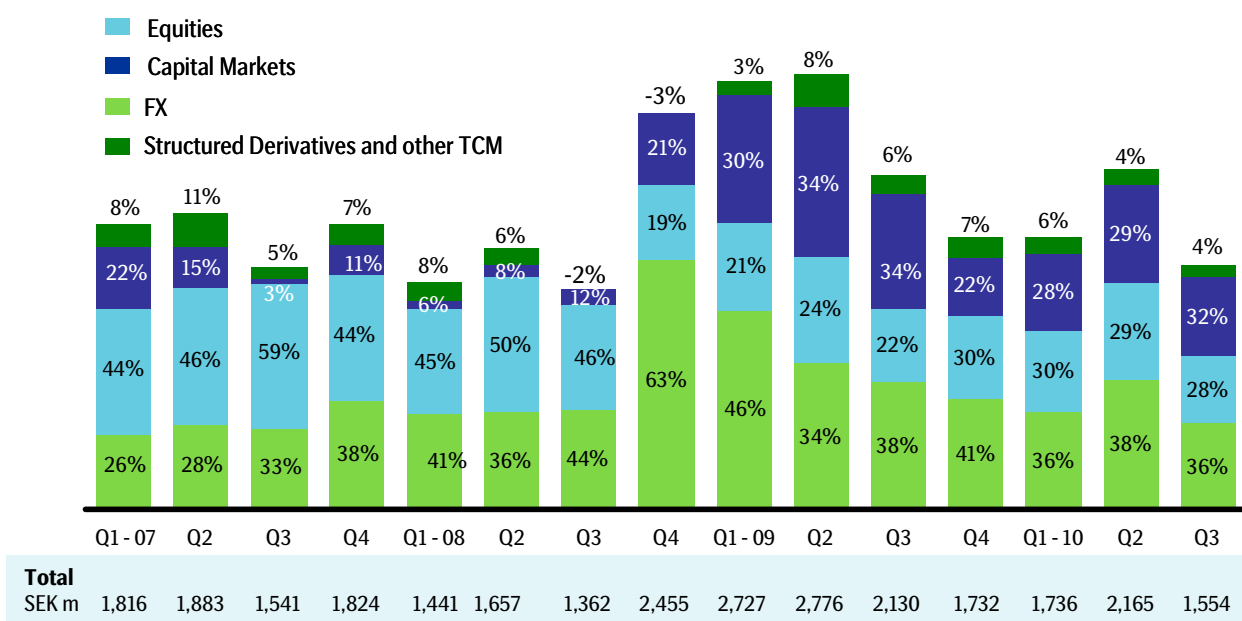
Source: Bloomberg

### Nordic Syndicated Corporate Loans Bookrunner

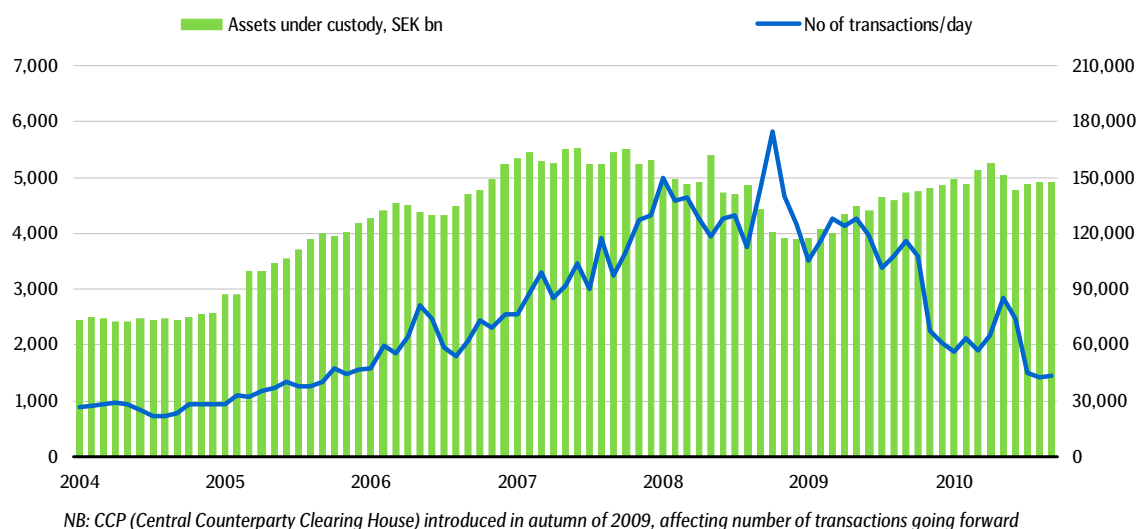
Jan 2010 – Sep 2010 (EUR m)



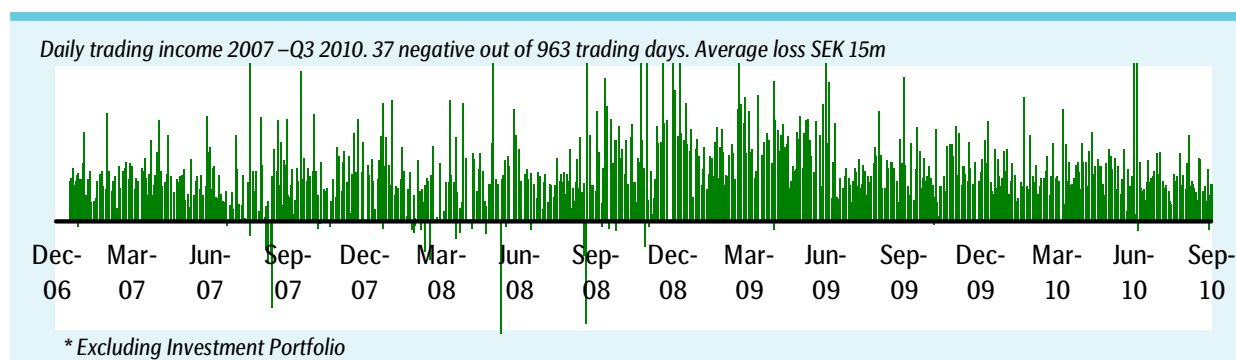
## Trading and Capital Markets income by main product cluster, excl. investment portfolios



## Custody volume development



## Low risk trading orientation



## Merchant Banking – rankings

<b>EUROMONEY</b>	September 2010	Best bank in the Nordic and Baltic region for Real Estate products and services
Finansbarometern	September 2010	The corporate bank of the year
<b>DIRF</b>	September 2010	SEB Enskilda voted best Danish equity research firm in Denmark
<b>HFMWEEK</b>	August 2010	No.1 in Securities Lending - European Prime Brokerage
<b>EUROMONEY</b>	July 2010	Best Investment Bank in Finland
THOMSON REUTERS	June 2010	Best Brokerage Firm Nordic Countries by Extel Surveys
<b>financial hearings.com</b>	June 2010	Best Research House in Sweden
<b>TRADE &amp; CREDIT RATING</b>	June 2010	Best Trade Bank in Western Europe 2010
IPD	May 2010	European Property Investment Award
<i>Prospera</i>	March 2010	No. 1 FX House in the Nordic region
<i>Prospera</i>	January 2010	No. 1 Equity House in the Nordic region
<b>GLOBAL FINANCE</b>	January 2010	Best Overall Bank for Cash Management, Nordic Region Best Bank for Liquidity Management, Nordic Region Best Bank for Risk Management, Nordic Region
<b>global ist</b>	January 2010	Best Sub Custodian – in all Nordic & Baltic countries
<b>tm 2010</b>	November 2009	Best bank in the Nordic region for Cash Management, Financial Supply Chain and Risk Management

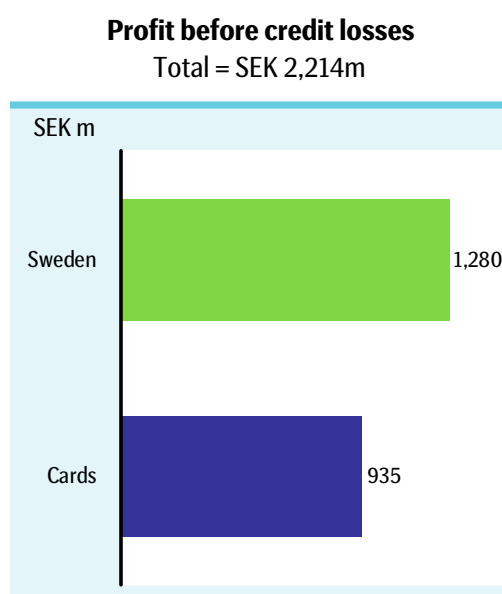
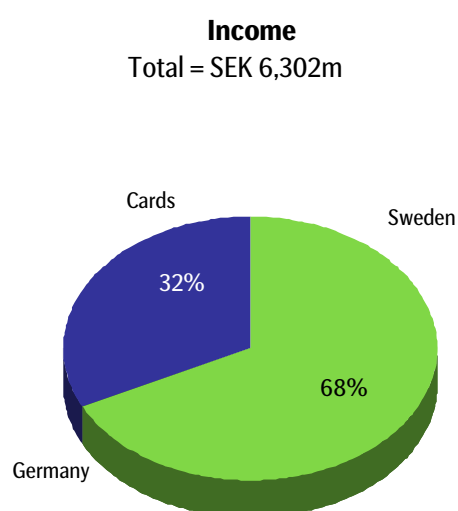


# Retail Banking

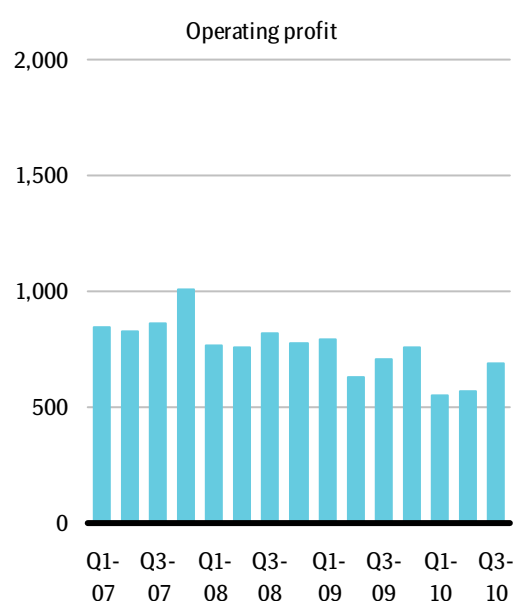
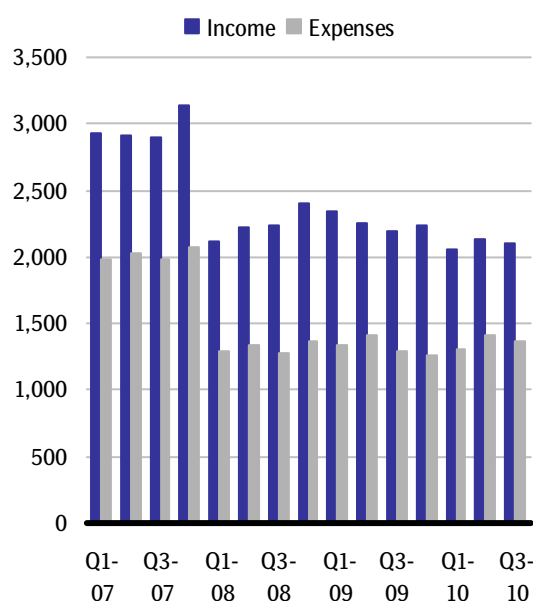
SEK m	Q3			Q2		Q3			Jan- Sep		Full year
	2010	2010	%	2009	%	2010	2009	%	2010	2009	
Net interest income	1,263	1,212	4	1,331	-5	3,676	4,146	-11	5,424		
Net fee and commission income	774	829	-7	790	-2	2,392	2,392	0	3,254		
Net financial income	58	76	-24	57	2	199	208	-4	292		
<b>Total operating income</b>	<b>2,109</b>	<b>2,129</b>	<b>-1</b>	<b>2,195</b>	<b>-4</b>	<b>6,302</b>	<b>6,792</b>	<b>-7</b>	<b>9,034</b>		
<b>Total operating expenses</b>	<b>-1,364</b>	<b>-1,411</b>	<b>-3</b>	<b>-1,292</b>	<b>6</b>	<b>-4,088</b>	<b>-4,045</b>	<b>1</b>	<b>-5,303</b>		
<b>Profit before credit losses</b>	<b>745</b>	<b>718</b>	<b>4</b>	<b>903</b>	<b>-17</b>	<b>2,214</b>	<b>2,747</b>	<b>-19</b>	<b>3,731</b>		
Net credit losses	-56	-147	-62	-198	-72	-399	-617	-35	-840		
<b>Operating profit</b>	<b>688</b>	<b>571</b>	<b>20</b>	<b>705</b>	<b>-2</b>	<b>1,814</b>	<b>2,130</b>	<b>-15</b>	<b>2,891</b>		
Cost/Income ratio	0.65	0.66		0.59		0.65	0.60		0.59		
Return on equity, %	20.9	17.1		19.3		18.4	19.5		19.8		

## Share of income and result by area

Jan – Sep 2010, per cent of total



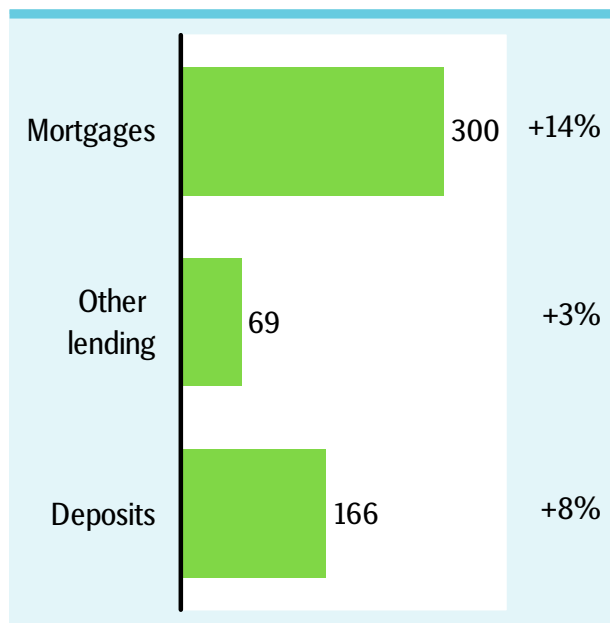
## Income, Expenses and Operating profit, SEK m



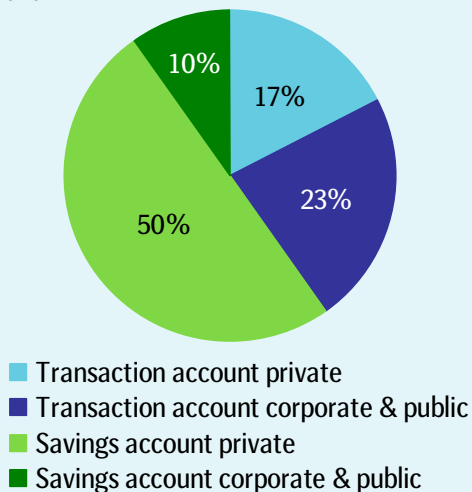
## Business volume development by area

SEK bn Q3 2010 change vs. Q3 2009 (local currency)

### Retail Sweden

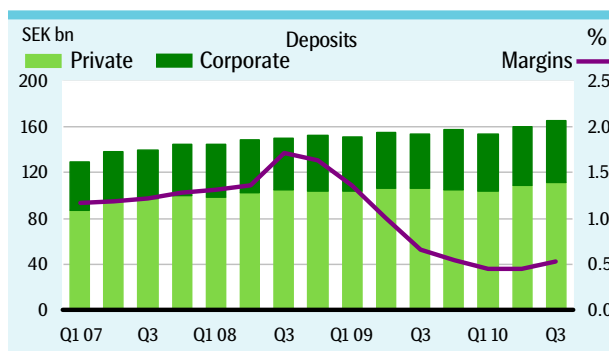
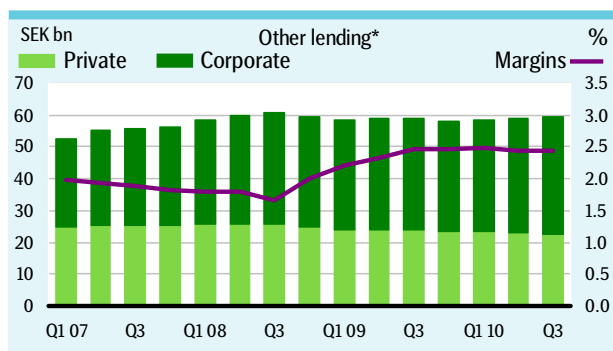
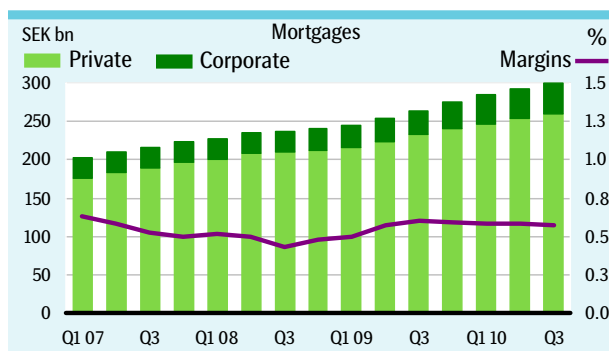
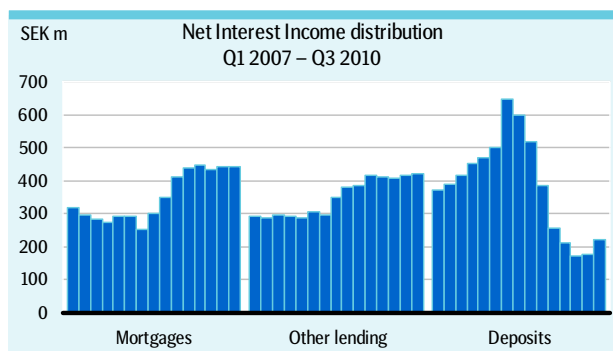


Deposit breakdown,  
Percent of total deposits  
Sep 2010



## Net interest income and volumes

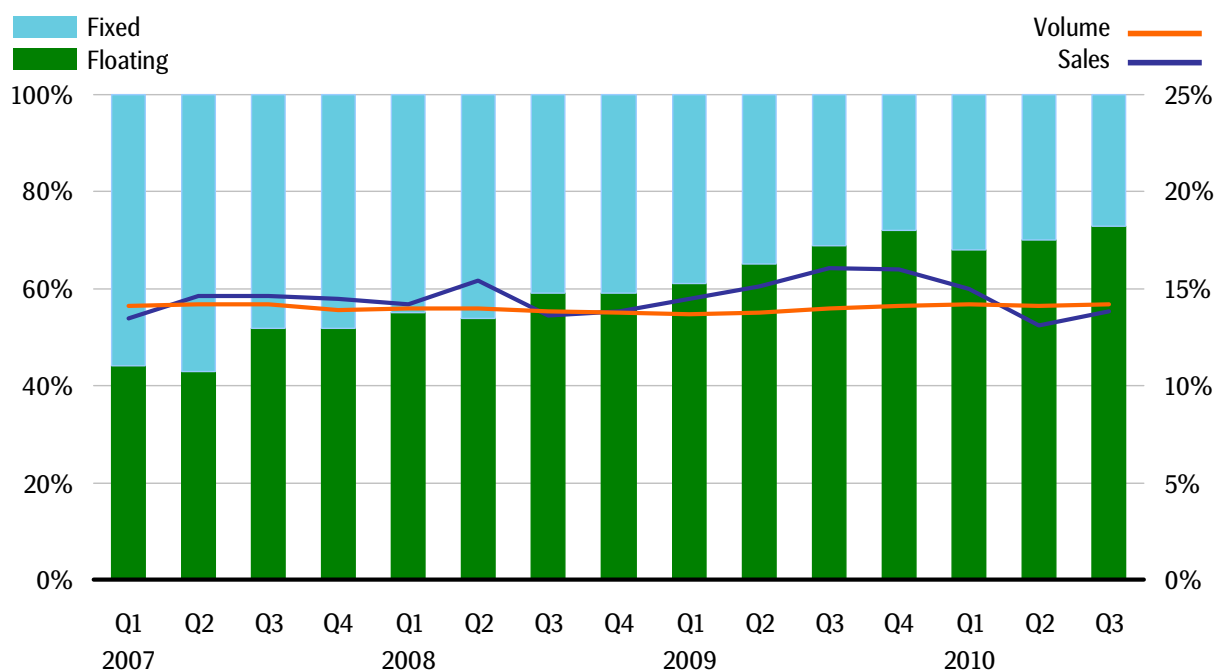
### Retail Sweden



\* Excluding leasing

## Swedish mortgages private market

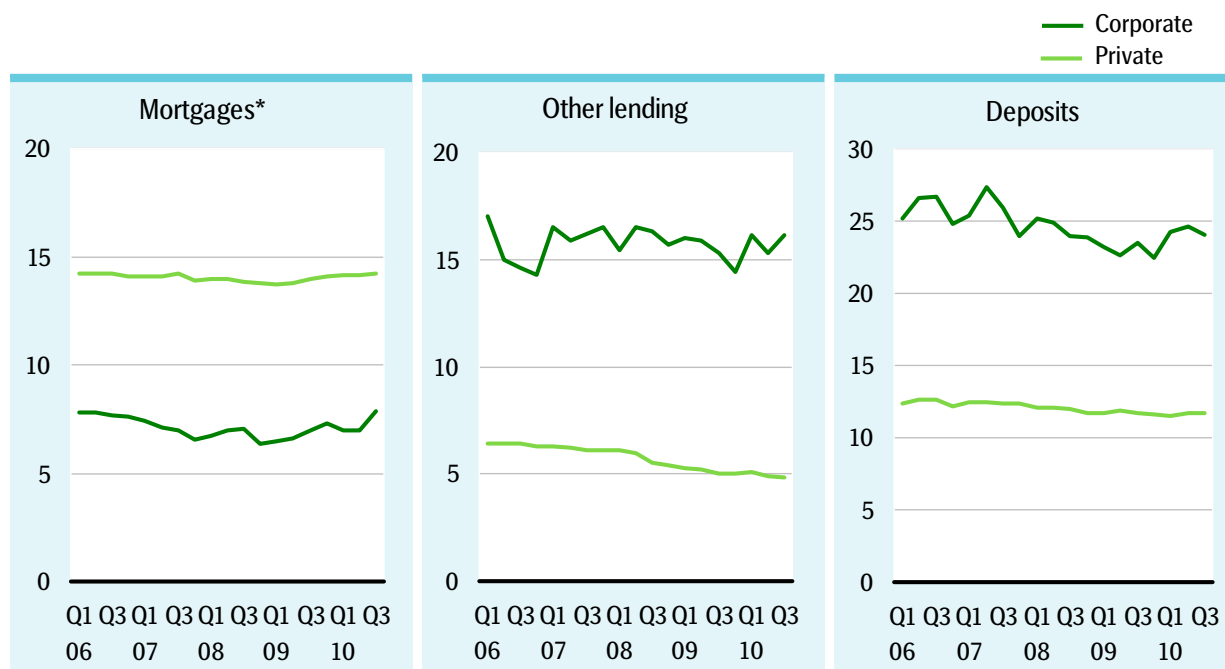
Fixed / floating interest rates, market share, per cent



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

## Market share development

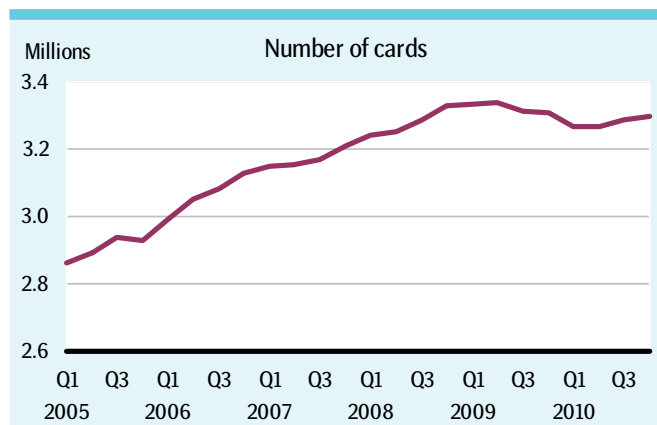
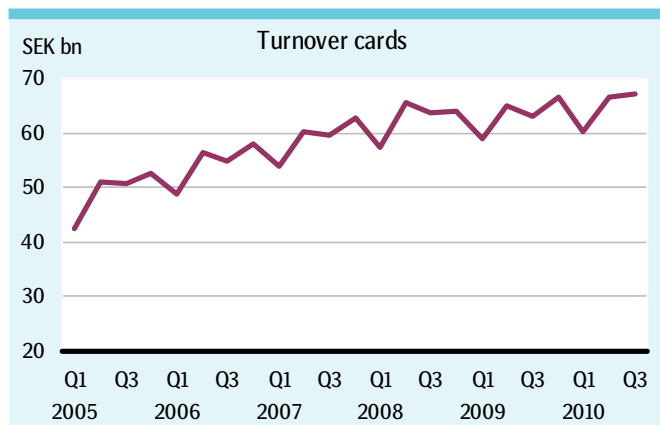
Sweden, per cent



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

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

## Cards

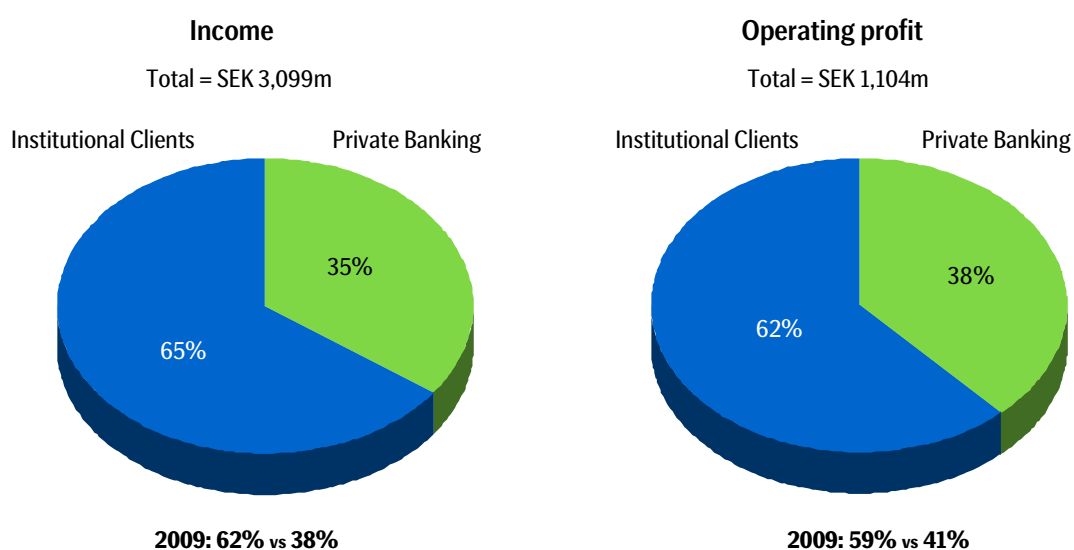


# Wealth Management

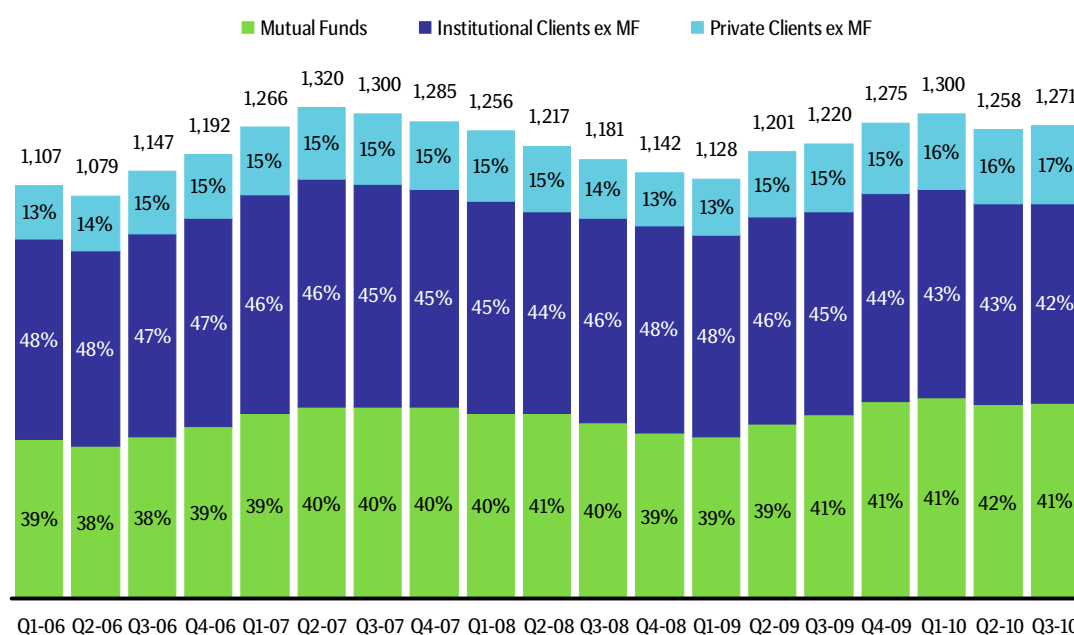
SEK m	Q3			Q2		Q3		Jan- Sep			Full year
	2010	2010	%	2009	%	2009	%	2010	2009	%	2009
Net interest income	118	120	-2	133	-11	349	482	-28	598		
Net fee and commission income	830	939	-12	730	14	2,637	2,102	25	2,955		
Net financial income	17	24	-29	17	0	59	53	11	76		
<b>Total operating income</b>	<b>972</b>	<b>1,130</b>	<b>-14</b>	<b>881</b>	<b>10</b>	<b>3,099</b>	<b>2,651</b>	<b>17</b>	<b>3,646</b>		
<b>Total operating expenses</b>	<b>-651</b>	<b>-704</b>	<b>-8</b>	<b>-603</b>	<b>8</b>	<b>-1,991</b>	<b>-1,921</b>	<b>4</b>	<b>-2,505</b>		
<b>Profit before credit losses</b>	<b>321</b>	<b>426</b>	<b>-25</b>	<b>278</b>	<b>15</b>	<b>1,108</b>	<b>730</b>	<b>52</b>	<b>1,141</b>		
Net credit losses	-1	-2	-50			-4	-20	-80	-28		
<b>Operating profit</b>	<b>320</b>	<b>424</b>	<b>-25</b>	<b>279</b>	<b>15</b>	<b>1,104</b>	<b>740</b>	<b>49</b>	<b>1,142</b>		
Cost/Income ratio	0.67	0.62		0.68		0.64	0.72		0.69		
Return on equity, %	17.6	23.5		14.6		20.4	12.9		14.9		

## Share of income and result by area

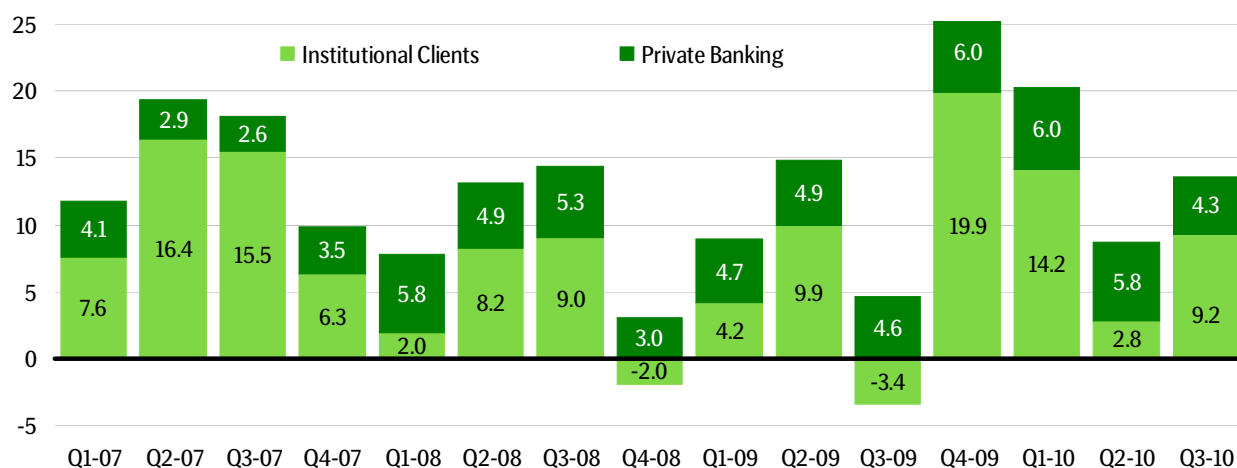
January – September 2010; percent of total



## AuM per product type, 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

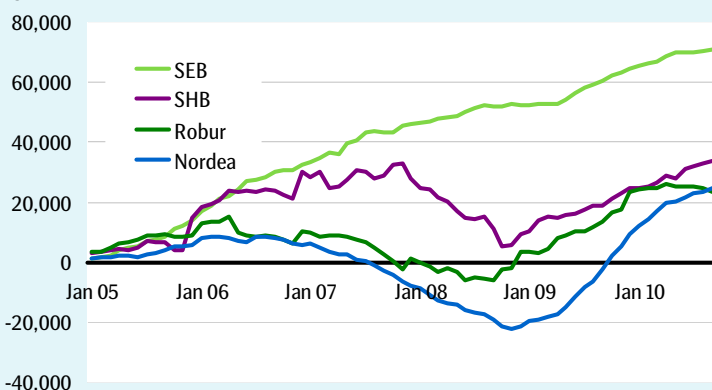
	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Equity funds	46%	48%	45%	42%	36%	36%	32%	27%	28%	32%	34%	37%	38%	36%	37%
Fixed income funds	23%	21%	23%	24%	25%	25%	26%	28%	29%	27%	26%	25%	25%	27%	27%
Balanced funds	12%	13%	12%	12%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

## Activity level – Wealth

### Mutual Funds Net Sales Sweden

Cumulative Jan 2005 – Sep 2010, including PPM

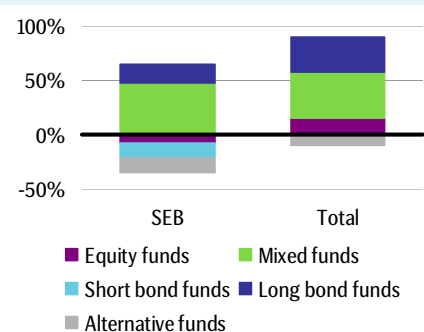
SEK m



Source: Svensk Fondstatistik

### Distribution per type of fund

Jan – Sep 2010

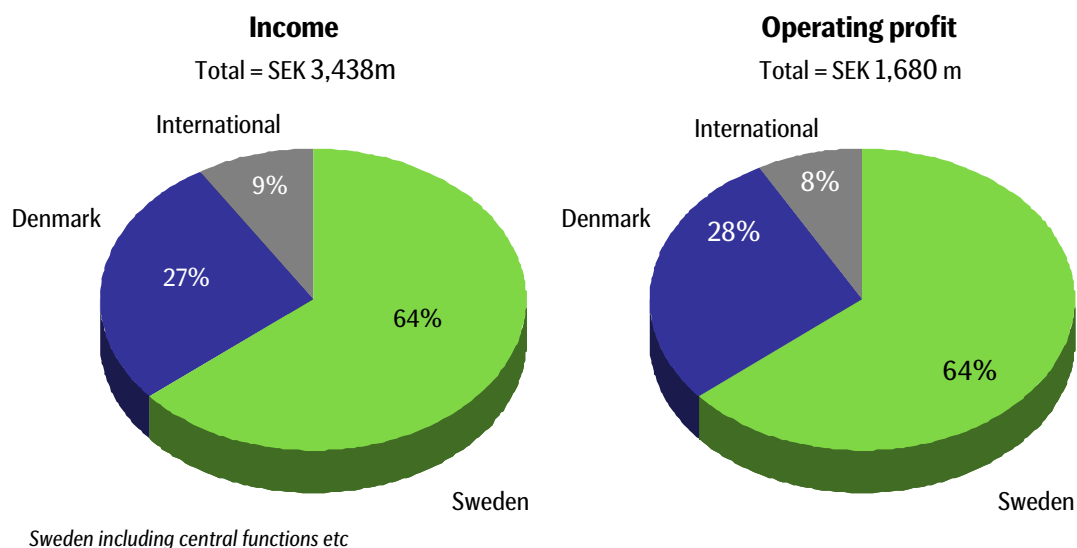


# Life

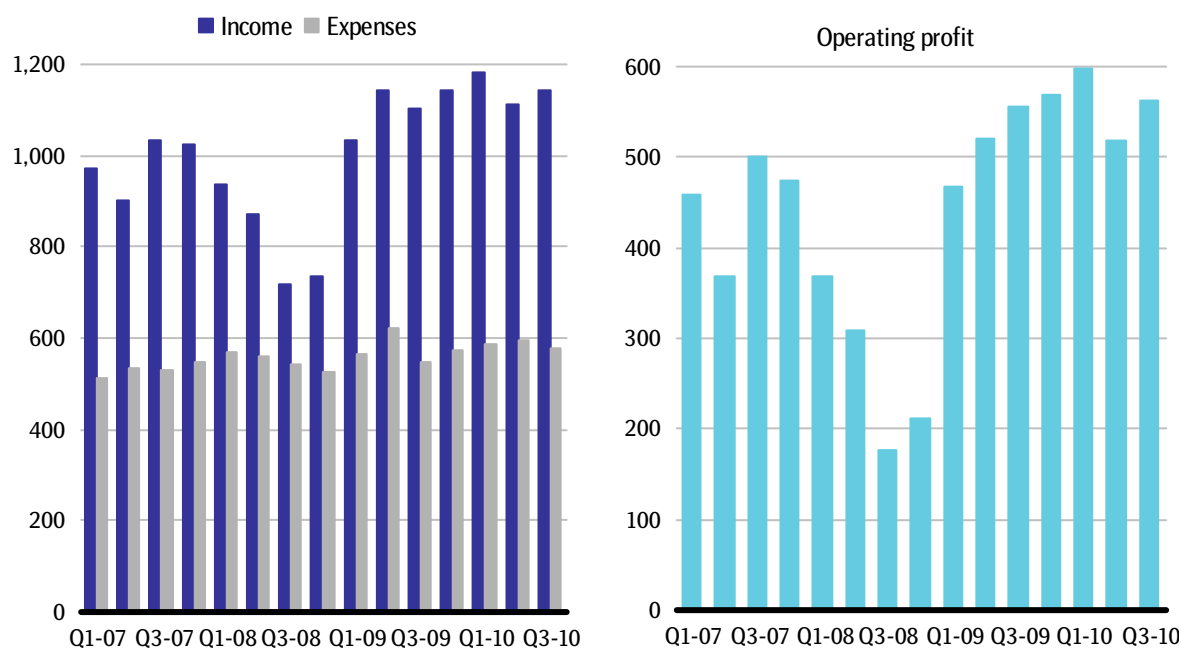
SEK m	Q3	Q2		Q3		Jan- Sep			Full year
	2010	2010		2009		2010	2009		2009
<b>Total operating income</b>	<b>1,141</b>	<b>1,113</b>	<b>3</b>	<b>1,105</b>	<b>3</b>	<b>3,438</b>	<b>3,281</b>	<b>5</b>	<b>4,425</b>
<b>Total operating expenses</b>	<b>-578</b>	<b>-594</b>	<b>-3</b>	<b>-549</b>	<b>5</b>	<b>-1,758</b>	<b>-1,736</b>	<b>1</b>	<b>-2,310</b>
<b>Operating profit</b>	<b>563</b>	<b>519</b>	<b>8</b>	<b>556</b>	<b>1</b>	<b>1,680</b>	<b>1,545</b>	<b>9</b>	<b>2,115</b>
Change in surplus values, net	400	191	109	224	79	820	730	12	900
<b>Business result</b>	<b>963</b>	<b>710</b>	<b>36</b>	<b>780</b>	<b>23</b>	<b>2,500</b>	<b>2,275</b>	<b>10</b>	<b>3,015</b>
Cost/Income ratio	0.51	0.53		0.50		0.51	0.53		0.52
Return on equity, %									
based on operating profit	33.0	30.4		28.8		32.9	26.7		27.4
based on business result	56.5	41.7		40.4		48.9	39.3		39.0

## Share of income and profit by area

Life, Jan – Sep 2010, per cent of total

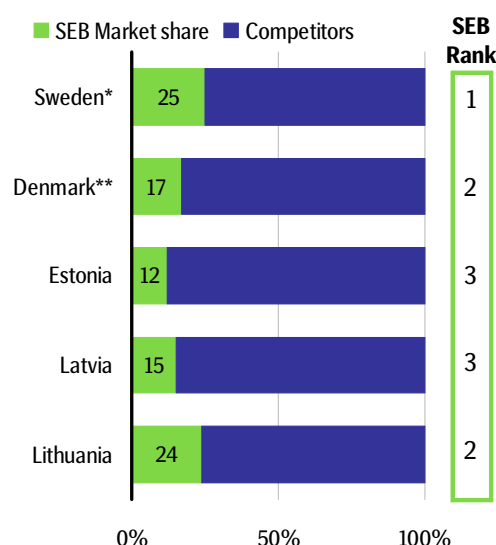


## Income, Expenses and Operating profit, SEK m



## Market position by profit area

Market shares, gross premium income,  
Unit-linked insurances, (% , Q2 2010)



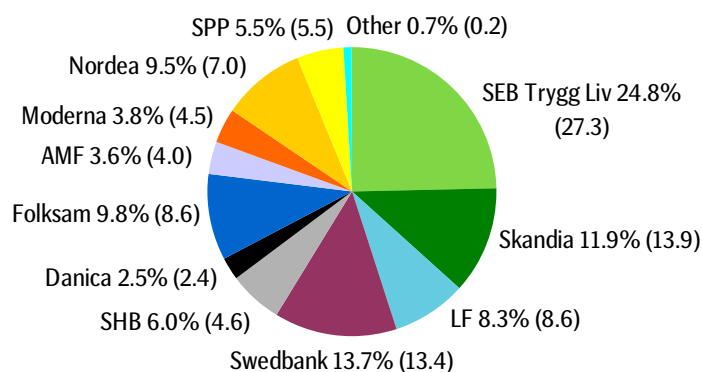
\* Sweden based on old and new insurances 12 months to June 2010

\*\* Denmark unit-linked insurance in competitive markets

\*\*\* Latvia latest information from Q1 2010

## Market shares Sweden, per cent

Premium income unit-linked,  
12 months to June 2010 (June 2009)



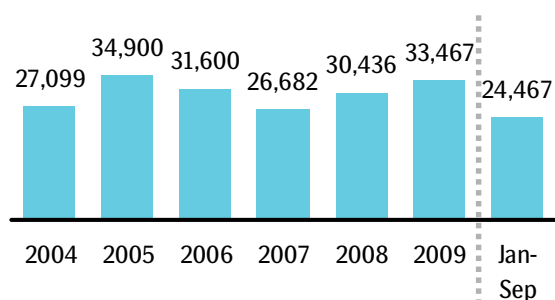
Source: Swedish insurance federation

## Sales volume weighted

Life Division total sales, SEK m

	Jan – Sep 2010	Jan – Sep 2009	Change
Unit linked	31,000	29,281	6%
Traditional and Sickness/health	5,173	7,941	-35%
<b>Total</b>	<b>36,173</b>	<b>37,222</b>	<b>-3%</b>

## Unit-linked sales, Sweden', SEK m



Market share Sweden %

34.6 32.4 29.1 22.5 24.3 26.7 21.2\*\*

\* Including Swedish customers of the Irish subsidiary

\*\* June 2010 figures (latest)

## New business profit

Life (2006 only Swedish market), SEK m

	Full year 2006	Full year 2007	Full year 2008	Full year 2009	Oct 2009 – Sep 2010
New sales (single/10+regular)	3,345	3,689	3,858	4,026	4,143
Net present value	1,788	1,775	1,598	1,492	1,551
Acquisition cost	-970	-901	-879	-916	-956
New business profit	818	874	719	576	595
Margin, %	-	23.7	18.6	14.3	14.4
Swedish market	24.5	22.9	20.8	16.2	16.3



## Details on Life

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

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

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

### Comments on the first nine months of 2010

Operating profit increased by 9 per cent to SEK 1,680m (1,545). Excluding the effect of recovered guarantee provisions in Swedish traditional insurance, profit rose by 27 per cent. Operating income amounted to SEK 3,438m which was SEK 157m higher than last year. Adjusted for guarantee recoveries, income increased by SEK 352m or 27 per cent. The unit-linked income rose by SEK 341m or 23 per cent. The fund values as well as the relative share of equity related funds, continued to increase. Income from other insurance, mainly traditional insurance and risk products such as sickness and health insurance, decreased by SEK 87m. Guarantee recoveries amounted to SEK 26m compared with SEK 243 last year. The remaining guarantee provisions amount to SEK 79m in total. The provisions are related to previous depreciations of investment assets in Swedish traditional insurance and recoverable when future investment returns are adequate to meet guaranteed bonus levels. Apart from guarantee recoveries income from other insurance increased by SEK 130m or 13 per cent and was mainly related to risk insurance in the Swedish business. Other income decreased by SEK 97m or 18 per cent mainly as a result of lower return in investment portfolios for own account. Other items included in other income, such as IPS - Individual Pension Savings and other administrative fees, were stable. Total expenses increased by only 1 per cent to SEK 1,758 (1,736).

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

Operating profit in SEB Trygg Liv Sweden, including central functions, increased by SEK 80m to SEK 1,082m. Recoveries in guarantee commitments were SEK 217m lower than last year. Otherwise operating profit was up by SEK 297m or 39 per cent due to higher unit-linked income and improvement within sickness and health insurance. Expenses increased by 8 per cent. Operating profit in SEB Pension Denmark increased by SEK 13m to SEK 460m.

Currency translation effects contributed negatively by SEK 50m. In local currency total income increased by 8 per cent and expenses increased by 3 per cent. Operating profit in SEB Life & Pension International increased by SEK 42m to SEK 138m. Income increased mainly due to improved performance in the investment portfolios and lower expenses.

Total assets under management amounted to SEK 414bn compared to 402bn at year-end. The value of the unit-linked funds increased by 8 per cent to SEK 169bn. 6 per cent was related to net inflow and 2 per cent to appreciation of fund investments. Gamla Liv's part of total assets under management was SEK 155bn, other traditional insurance accounted for 86bn and risk products for 4bn. In addition to this, SEK 6bn was managed for the division's own account.

Total sales weighted volume decreased by SEK 1.1bn or 3 per cent, to 36.2bn. In Sweden unit-linked sales as well as sales of other products were unchanged. The unit-linked product Portfolio Bond (depot endowment insurance) increased by SEK 0.2bn. This product is accounted for in the business area International, but is primarily sold to Swedish customers. In Denmark, unit-linked sales increased by SEK 1.4bn whereas sales of other products decreased by SEK 2.6bn. Sales in the Baltic region and in Ukraine remained more or less unchanged. Other sales within International decreased by SEK 0.1bn.

### SEB Trygg Liv, Sweden

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

### Market position

Sales focus is on unit-linked, which represents some 95 per cent of total sales. SEB Trygg Liv is the market leader in Sweden within unit-linked insurance. The market share for the twelve month period to June 2010 was 21.2 per cent (25.8). The drop is due to the re-election of occupational pension within the SAF-LO agreement where SEB Trygg Liv doesn't participate.

### Significant occupational pension business

The corporate share is recovering slightly after falling since the beginning of 2008 due to the weak economic development during the past years. During the first nine months the corporate share was 64 per cent (63). For the twelve month period to June 2010, SEB Trygg Liv's market share in new sales unit-linked occupational pension was 16.0 per cent (18.4). The drop is due to mentioned re-election within SAF-LO. SEB Trygg Liv also offers administration and management of pension foundations.

## Strong also in the private market

In the private market, SEB Trygg Liv has a strong position within new business unit-linked endowment insurance, which has shown a strong growth. The market share for the twelve month period to June 2010 was 36.3 per cent (37.2). Sales of private pension savings other than endowment insurance are relatively stable. SEB's sales in this area consist mainly of IPS - Individual Pension Savings and "Enkla Pensionen", a unit-linked product with a guarantee.

## SEB Pension, Denmark

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

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

## SEB Pension's products

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

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

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

## Growing occupational pension market

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

SEB Pension's development has been in line with the general trend. Measured in terms of premium income, SEB Pension has a total market share of 11 per cent. The market share in the unit-linked segment is 17 per cent. Danica is the dominating company with a market share of 27 and 46 per cent, respectively. All market share figures are in the peer group / competitive market segment for the first six months of 2010.

## Distribution

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

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

## SEB Life & Pension International

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

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

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

## Risk

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

If the estimated buffer is not sufficient the traffic light model show a red light, causing regulators to execute a more thorough review of both quantitative and qualitative nature. Both Fondförsäkringaktiebolaget SEB Trygg Liv and SEB Pension have a reassuring capital buffer as of 30 June 2010. The companies are therefore in a green light.

## Income statement

SEK m	Q 3 2010	Q 2 2010	Q 1 2010	Q 4 2009	Q 3 2009	Jan - Sep 2010	Jan - Sep 2009	Full year 2009
Income unit-linked	611	609	585	584	536	1,805	1,464	2,048
Income other insurance <sup>1)</sup>	392	363	427	395	373	1,182	1,269	1,664
Other income <sup>2)</sup>	138	141	172	165	196	451	548	713
<b>Total operating income</b>	<b>1,141</b>	<b>1,113</b>	<b>1,184</b>	<b>1,144</b>	<b>1,105</b>	<b>3,438</b>	<b>3,281</b>	<b>4,425</b>
Operating expenses	-577	-625	-652	-651	-550	-1,854	-1,797	-2,448
Other expenses	-6	-1	-1	0	-3	-8	-27	-27
Change in deferred acquisition costs	5	32	67	77	4	104	88	165
<b>Total expenses</b>	<b>-578</b>	<b>-594</b>	<b>-586</b>	<b>-574</b>	<b>-549</b>	<b>-1,758</b>	<b>-1,736</b>	<b>-2,310</b>
<b>Operating profit</b>	<b>563</b>	<b>519</b>	<b>598</b>	<b>570</b>	<b>556</b>	<b>1,680</b>	<b>1,545</b>	<b>2,115</b>
Change in surplus value, net	400	191	229	170	224	820	730	900
<b>Business result</b>	<b>963</b>	<b>710</b>	<b>827</b>	<b>740</b>	<b>780</b>	<b>2,500</b>	<b>2,275</b>	<b>3,015</b>
Financial effects due to market fluctuations <sup>3)</sup>	138	-538	292	517	652	-108	1,502	2,019
Change in assumptions <sup>3)</sup>	14	1	12	-459	35	27	-250	-709
<b>Total result</b>	<b>1,115</b>	<b>173</b>	<b>1,131</b>	<b>798</b>	<b>1,467</b>	<b>2,419</b>	<b>3,527</b>	<b>4,325</b>
Business equity	6,000	6,000	6,000	6,800	6,800	6,000	6,800	6,800
Return on business equity <sup>4)</sup>								
based on operating profit, %	33.0	30.4	35.1	29.5	28.8	32.9	26.7	27.4
based on business result, %	56.5	41.7	48.5	38.3	40.4	48.9	39.3	39.0
Premium income, gross	6,698	7,491	8,527	8,751	6,588	22,716	21,854	30,605
Expense ratio, % <sup>5)</sup>	8.6	8.3	7.6	7.4	8.3	8.2	8.2	8.0
<b>Operating profit by business area</b>								
SEB Trygg Liv, Sweden	376	349	391	412	387	1,116	1,067	1,479
SEB Pension, Denmark	151	158	151	127	120	460	447	574
SEB Life & Pension, International	50	29	59	52	68	138	96	148
Other including central functions etc	-14	-17	-3	-21	-19	-34	-65	-86
	<b>563</b>	<b>519</b>	<b>598</b>	<b>570</b>	<b>556</b>	<b>1,680</b>	<b>1,545</b>	<b>2,115</b>

<sup>1)</sup> Effect of guarantee commitments in traditional insurance in Sweden  
Reclassification compared to previous reporting

<sup>2)</sup> Reclassification compared to previous reporting

<sup>3)</sup> Effect on surplus values

<sup>4)</sup> Annual basis after 12 per cent tax which reflects the divisions effective tax rate

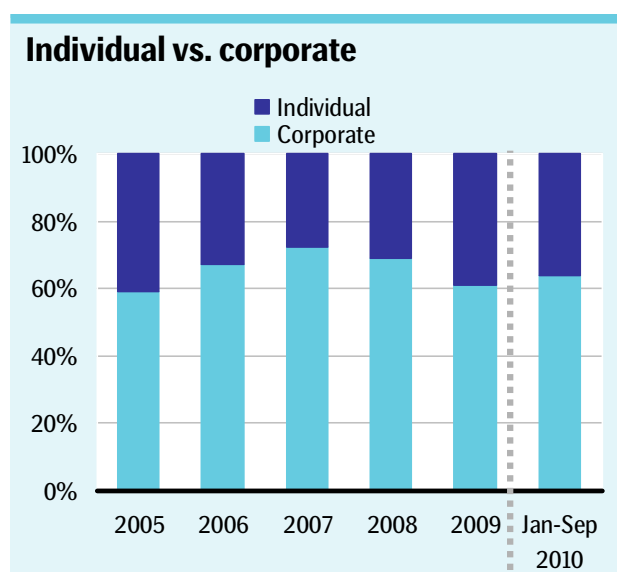
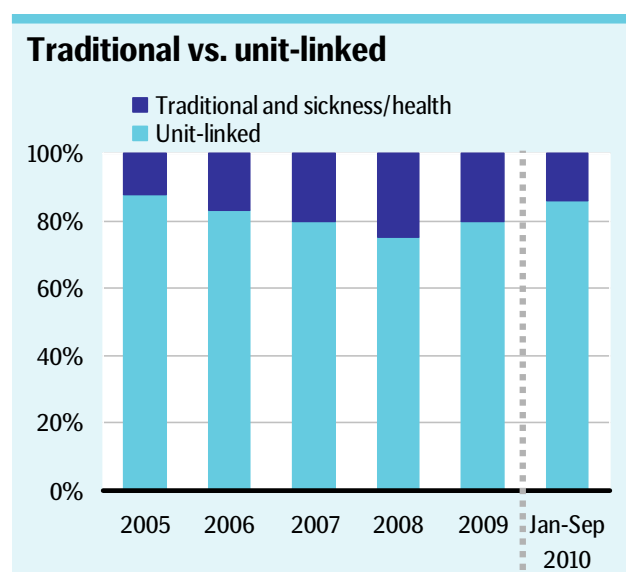
<sup>5)</sup> Operating expenses as percentage of premium income

## Sales volume insurance (weighted)

SEK m	Q 3 2010	Q 2 2010	Q 1 2010	Q 4 2009	Q 3 2009	Jan - Sep 2010	Jan - Sep 2009	Full year 2009
<b>Total</b>	<b>10,699</b>	<b>11,967</b>	<b>13,507</b>	<b>13,444</b>	<b>11,042</b>	<b>36,173</b>	<b>37,222</b>	<b>50,666</b>
Traditional life and sickness/health insurance	1,548	1,754	1,871	2,326	2,507	5,173	7,941	10,267
Unit-linked insurance	9,151	10,213	11,636	11,118	8,535	31,000	29,281	40,399
<i>Corporate as per cent of total</i>	<i>72%</i>	<i>62%</i>	<i>60%</i>	<i>55%</i>	<i>65%</i>	<i>64%</i>	<i>63%</i>	<i>61%</i>
<b>SEB Trygg Liv Sweden</b>	<b>7,032</b>	<b>7,470</b>	<b>8,067</b>	<b>8,697</b>	<b>6,452</b>	<b>22,569</b>	<b>22,525</b>	<b>31,222</b>
Traditional life and sickness/health insurance	322	356	341	407	252	1,019	933	1,340
Unit-linked insurance	6,710	7,114	7,726	8,290	6,200	21,550	21,592	29,882
<i>Corporate as per cent of total</i>	<i>73%</i>	<i>59%</i>	<i>58%</i>	<i>53%</i>	<i>60%</i>	<i>63%</i>	<i>59%</i>	<i>57%</i>
<b>SEB Pension Denmark</b>	<b>2,579</b>	<b>3,137</b>	<b>3,882</b>	<b>3,289</b>	<b>3,586</b>	<b>9,598</b>	<b>10,816</b>	<b>14,105</b>
Traditional life and sickness insurance	1,126	1,228	1,399	1,677	2,087	3,753	6,412	8,089
Unit-linked insurance	1,453	1,909	2,483	1,612	1,499	5,845	4,404	6,016
<i>Corporate as per cent of total</i>	<i>88%</i>	<i>85%</i>	<i>79%</i>	<i>78%</i>	<i>88%</i>	<i>83%</i>	<i>87%</i>	<i>84%</i>
<b>SEB Life &amp; Pension International</b>	<b>1,088</b>	<b>1,360</b>	<b>1,558</b>	<b>1,458</b>	<b>1,004</b>	<b>4,006</b>	<b>3,881</b>	<b>5,339</b>
Traditional life and sickness insurance	100	170	131	242	168	401	596	838
Unit-linked insurance	988	1,190	1,427	1,216	836	3,605	3,285	4,501
<i>Corporate as per cent of total</i>	<i>32%</i>	<i>28%</i>	<i>22%</i>	<i>15%</i>	<i>14%</i>	<i>27%</i>	<i>23%</i>	<i>21%</i>

## Sales SPE

Life including the Baltics from 2006



Note: SPE = Single premiums plus regular premiums times ten

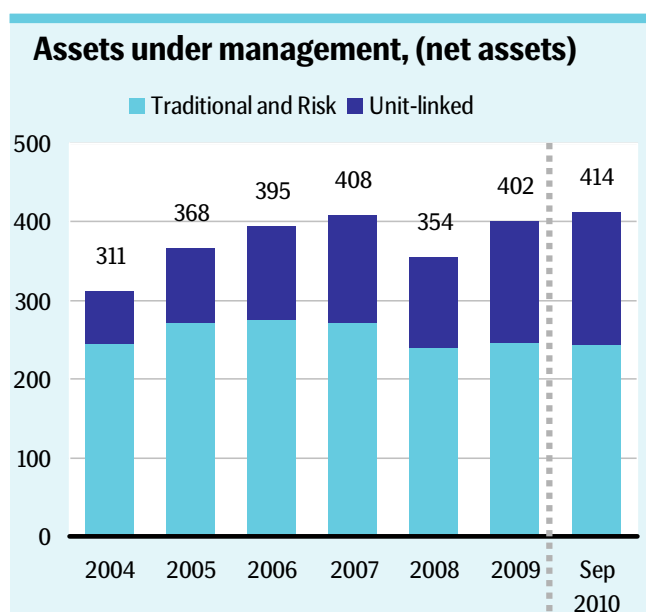
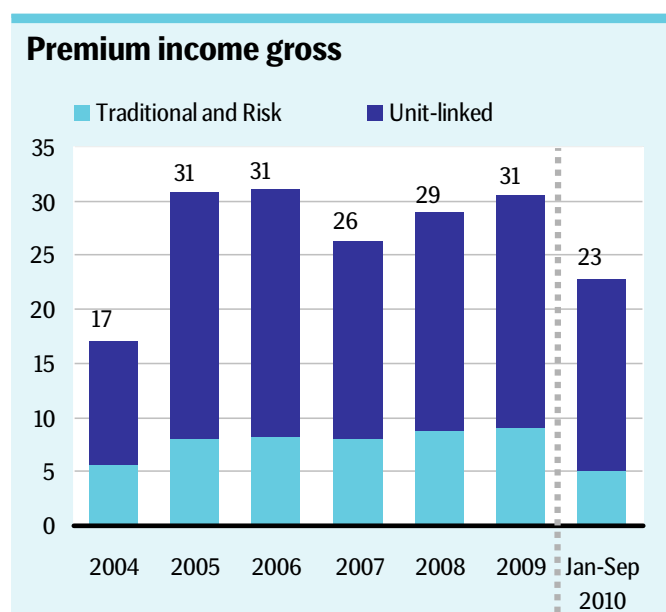
## Premium income and Assets under management

SEK m	Q 3 2010	Q 2 2010	Q 1 2010	Q 4 2009	Q 3 2009	Jan - Sep 2010	2009	Full year 2009
<b>Premium income: Total</b>	<b>6,698</b>	<b>7,491</b>	<b>8,527</b>	<b>8,751</b>	<b>6,588</b>	<b>22,716</b>	<b>21,854</b>	<b>30,605</b>
Traditional life and sickness/health insurance	1,332	1,662	1,993	2,913	1,905	4,987	6,189	9,102
Unit-linked insurance	5,366	5,829	6,534	5,838	4,683	17,729	15,665	21,503
<b>SEB Trygg Liv Sweden</b>	<b>3,882</b>	<b>4,137</b>	<b>4,809</b>	<b>4,670</b>	<b>3,938</b>	<b>12,828</b>	<b>12,625</b>	<b>17,295</b>
Traditional life and sickness/health insurance	517	560	673	943	643	1,750	2,075	3,018
Unit-linked insurance	3,365	3,577	4,136	3,727	3,295	11,078	10,550	14,277
<b>SEB Pension Denmark</b>	<b>1,943</b>	<b>2,184</b>	<b>2,152</b>	<b>2,807</b>	<b>1,778</b>	<b>6,279</b>	<b>5,653</b>	<b>8,460</b>
Traditional life and sickness/health insurance	738	1,004	1,235	1,859	1,167	2,977	3,823	5,682
Unit-linked insurance	1,205	1,180	917	948	611	3,302	1,830	2,778
<b>SEB Life &amp; Pension International</b>	<b>873</b>	<b>1,170</b>	<b>1,566</b>	<b>1,274</b>	<b>872</b>	<b>3,609</b>	<b>3,576</b>	<b>4,850</b>
Traditional life and sickness/health insurance	77	98	85	111	95	260	291	402
Unit-linked insurance	796	1,072	1,481	1,163	777	3,349	3,285	4,448
<b>Assets under management:* Total</b>	<b>413,600</b>	<b>405,300</b>	<b>410,700</b>	<b>401,700</b>	<b>392,100</b>	<b>413,600</b>	<b>392,100</b>	<b>401,700</b>
Traditional life and sickness/health insurance	244,600	241,600	246,200	245,300	247,000	244,600	247,000	245,300
Unit-linked insurance	169,000	163,700	164,500	156,400	145,100	169,000	145,100	156,400
<b>SEB Trygg Liv Sweden</b>	<b>292,600</b>	<b>284,300</b>	<b>290,100</b>	<b>282,400</b>	<b>273,700</b>	<b>292,600</b>	<b>273,700</b>	<b>282,400</b>
Traditional life and sickness/health insurance	164,800	160,300	164,300	162,100	161,500	164,800	161,500	162,100
Unit-linked insurance	127,800	124,000	125,800	120,300	112,200	127,800	112,200	120,300
<b>SEB Pension Denmark</b>	<b>93,700</b>	<b>94,300</b>	<b>94,500</b>	<b>95,000</b>	<b>96,100</b>	<b>93,700</b>	<b>96,100</b>	<b>95,000</b>
Traditional life and sickness/health insurance	78,700	80,200	80,800	82,100	84,400	78,700	84,400	82,100
Unit-linked insurance	15,000	14,100	13,700	12,900	11,700	15,000	11,700	12,900
<b>SEB Life &amp; Pension International</b>	<b>27,300</b>	<b>26,700</b>	<b>26,100</b>	<b>24,300</b>	<b>22,300</b>	<b>27,300</b>	<b>22,300</b>	<b>24,300</b>
Traditional life and sickness/health insurance	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Unit-linked insurance	26,200	25,600	25,000	23,200	21,200	26,200	21,200	23,200

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

## Premium income and AuM

SEK bn



Surplus value accounting	Excluding traditional insurance in Denmark								Traditional insurance Denmark*		
	Q 3 2010	Q 2 2010	Q 1 2010	Q 4 2009	Q 3 2009	Jan - Sep 2010	Jan - Sep 2009	Full year 2009	Jan - Sep 2010	Jan - Sep 2009	Full year 2009
<b>SEK m</b>											
<b>Surplus values, opening balance</b>	<b>14,006</b>	<b>14,363</b>	<b>13,656</b>	<b>13,423</b>	<b>12,538</b>	<b>13,656</b>	<b>11,549</b>	<b>11,549</b>	<b>1,272</b>	<b>1,111</b>	<b>1,111</b>
Adjustment opening balance <sup>1)</sup>	5		203	1	11	208	-66	-65	-6		
Present value of new sales <sup>2)</sup>	352	362	412	433	350	1,126	1,123	1,556	54	83	112
Return/realised value on policies from previous periods	-122	-115	-103	-86	-78	-340	-201	-287	-106	-110	-150
Actual outcome compared to assumptions <sup>3)</sup>	175	-24	-13	-100	-44	138	-104	-204	-16	198	205
<b>Change in surplus values ongoing business, gross</b>	<b>405</b>	<b>223</b>	<b>296</b>	<b>247</b>	<b>228</b>	<b>924</b>	<b>818</b>	<b>1,065</b>	<b>-68</b>	<b>171</b>	<b>167</b>
Capitalisation of acquisition costs for the period	-165	-195	-231	-233	-153	-591	-543	-776			
Amortisation of capitalised acquisition costs	160	163	164	156	149	487	455	611			
<b>Change in surplus values ongoing business, net <sup>4)</sup></b>	<b>400</b>	<b>191</b>	<b>229</b>	<b>170</b>	<b>224</b>	<b>820</b>	<b>730</b>	<b>900</b>	<b>-68</b>	<b>171</b>	<b>167</b>
Financial effects due to short term market fluctuations <sup>5)</sup>	138	-538	292	517	652	-108	1,502	2,019	48	69	64
Change in assumptions <sup>6)</sup>	14	1	12	-459	35	27	-250	-709	53	70	5
<b>Total change in surplus values</b>	<b>552</b>	<b>-346</b>	<b>533</b>	<b>228</b>	<b>911</b>	<b>739</b>	<b>1,982</b>	<b>2,210</b>	<b>33</b>	<b>310</b>	<b>236</b>
Exchange rate differences etc	-23	-11	-29	4	-37	-63	-42	-38	-141	-86	-75
<b>Surplus values, closing balance <sup>7)</sup></b>	<b>14,540</b>	<b>14,006</b>	<b>14,363</b>	<b>13,656</b>	<b>13,423</b>	<b>14,540</b>	<b>13,423</b>	<b>13,656</b>	<b>1,158</b>	<b>1,335</b>	<b>1,272</b>
<b>Most important assumptions (Swedish customer base - which represent 96 per cent of the surplus value), per cent.</b>											
Discount rate		7.5						7.5			
Surrender of endowment insurance contracts:											
contracts signed within 1 year / 1-4 years		1 / 8 /						1 / 8 /			
/ 5 years / thereafter		15 / 9						15 / 9			
Lapse rate of regular premiums, unit-linked		11						11			
Growth in fund units, gross before fees and taxes		5.5						5.5			
Inflation CPI / Inflation expenses		2 / 3						2 / 3			
Expected return on solvency margin		4						4			
Right to transfer policy, unit-linked		2						2			
Mortality		The Group's experience						The Group's experience			
<b>Sensitivity to changes in assumptions (total division).</b>											
Change in discount rate +1 per cent		-1,572						-1,493			
" -1 per cent		1,812						1,716			
Change in value growth +1 per cent		1,574						1,492			
of investment assets -1 per cent		-1,394						-1,329			

\* Not included in the total figures for the division.

<sup>1)</sup> Effects from adjustments of the calculation method.

<sup>2)</sup> Sales defined as new contracts and extra premiums in existing contracts.

<sup>3)</sup> 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.

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

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

<sup>6)</sup> The negative effect during Q4 2009 was mainly due to assumed higher frequency of transfer of policies. Assumed lower administration costs per policy had a positive effect. The negative effect during Q2 2009 was due to more conservative assumptions for the Baltic business.

<sup>7)</sup> Estimated surplus value according to the above are not included in the SEB Group's consolidated accounts. The closing balance is shown after the deduction of capitalised acquisition costs (SEK 3,580m at September 30, 2010).

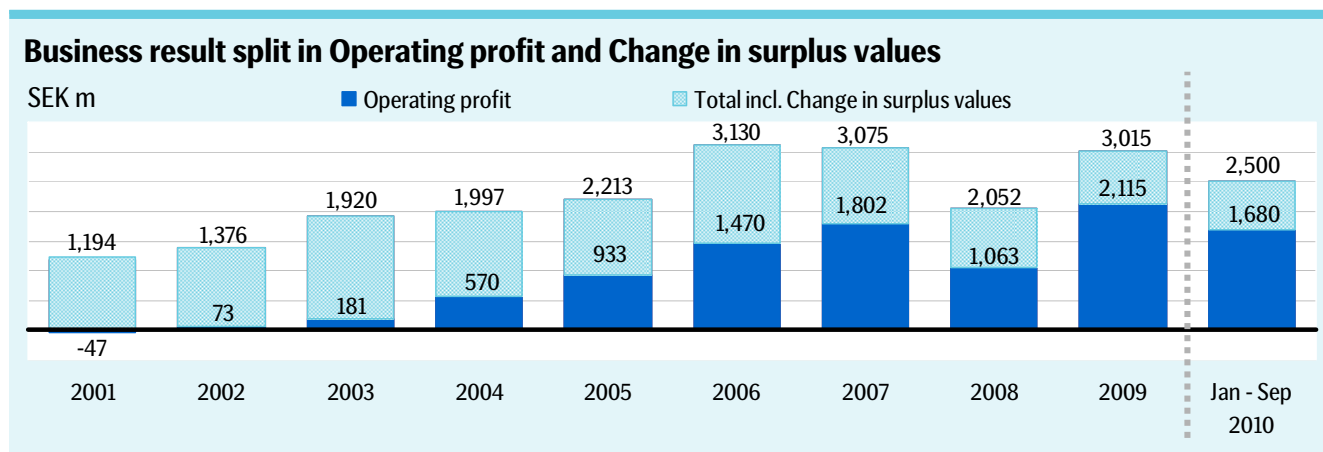
## Surplus values

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

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

Surplus values relating to the traditional business in Denmark are not

included in the total surplus values for the division. Profit distribution between shareholders and policyholders in this business is defined by the so-called contribution principle. Surplus values are therefore the net present value of future profits allocated to the shareholders. As for unit-linked, the calculations are based on different assumptions, which are adjusted as required to correspond to the long-term actual development. During the first half this year positive effects are accounted for due to changes in the interest curve. During the first nine months 2009 the positive effect was due to a decrease in the discount rate from 8 to 7.5 per cent.



## New business profit

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

SEK m	Oct 2009-Sep 2010	Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2007
<b>Sales volume weighted (regular + single/10)</b>	<b>4,143</b>	<b>4,026</b>	<b>3,858</b>	<b>3,689</b>
Present value of new sales	1,551	1,492	1,598	1,775
Sales expenses	-956	-916	-879	-901
<b>Profit from new business</b>	<b>595</b>	<b>576</b>	<b>719</b>	<b>874</b>
Sales margin new business	14.4%	14.3%	18.6%	23.7%

The traditional insurance in Denmark is not included.

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

## Embedded value

SEK m	30 Sep 2010	31 Dec 2009	31 Dec 2008	31 Dec 2007
Equity <sup>1)</sup>	8,296	8,594	8,827	8,836
Surplus values	14,540	13,656	11,549	14,496
<sup>1)</sup> Dividend paid to the parent company during the period	-1,000	-1,850	-1,275	-1,150

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

## Gamla Livförsäkringsaktiebolaget

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

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

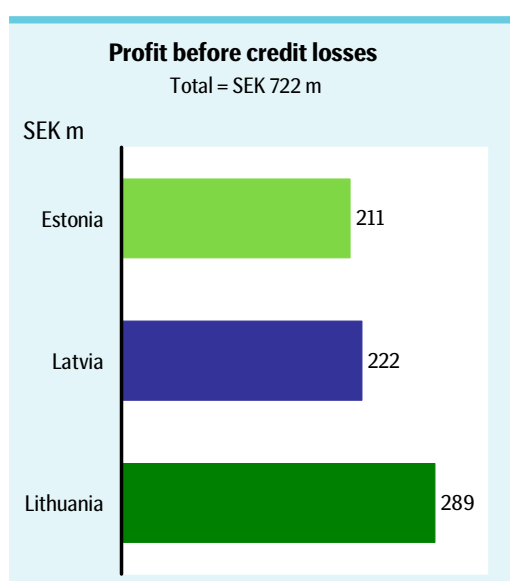
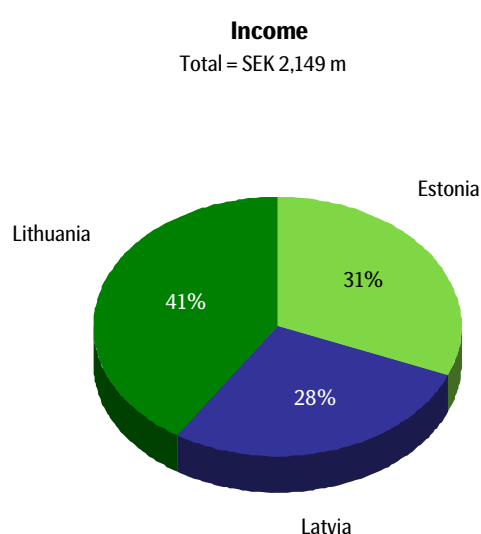


# Baltic

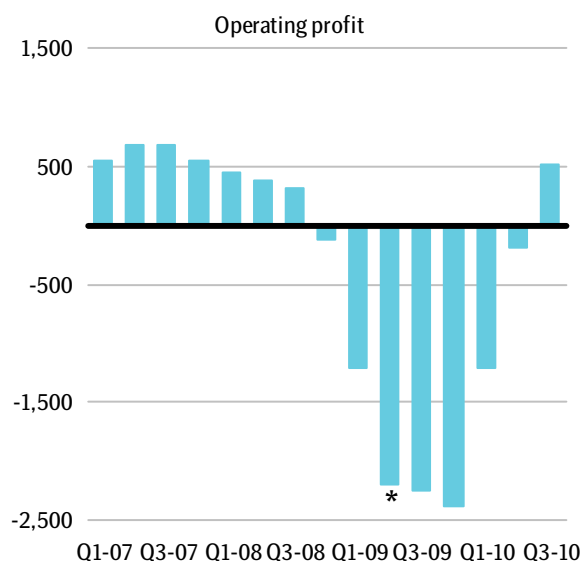
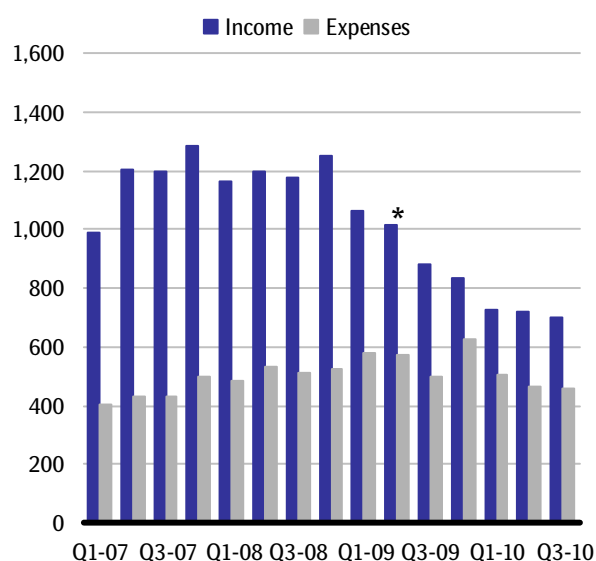
SEK m	Q3	Q2		Q3		Jan- Sep			Full year
	2010	2010		2009		2010	2009		2009
Net interest income	442	456	-3	628	-30	1,388	2,157	-36	2,679
Net fee and commission income	229	226	1	227	1	664	713	-7	934
Net financial income	8	36	-78	35	-77	70	95	-26	126
<b>Total operating income</b>	<b>700</b>	<b>720</b>	<b>-3</b>	<b>884</b>	<b>-21</b>	<b>2,149</b>	<b>2,963</b>	<b>-27</b>	<b>3,794</b>
<b>Total operating expenses</b>	<b>-459</b>	<b>-465</b>	<b>-1</b>	<b>-498</b>	<b>-8</b>	<b>-1,427</b>	<b>-3,949</b>	<b>-64</b>	<b>-4,571</b>
<b>Profit before credit losses</b>	<b>241</b>	<b>255</b>	<b>-5</b>	<b>386</b>	<b>-38</b>	<b>722</b>	<b>-986</b>		<b>-777</b>
Net credit losses	273	-451		-2,642	-110	-1,609	-6,985	-77	-9,569
<b>Operating profit</b>	<b>514</b>	<b>-197</b>		<b>-2,253</b>	<b>-123</b>	<b>-888</b>	<b>-7,972</b>	<b>-89</b>	<b>-10,363</b>
Cost/Income ratio	0.66	0.65		0.56		0.66	1.33		1.20
Return on equity, %	15.2	negative		negative		negative	negative		negative

## Share of income and result by area

Jan – Sep 2010, per cent of total



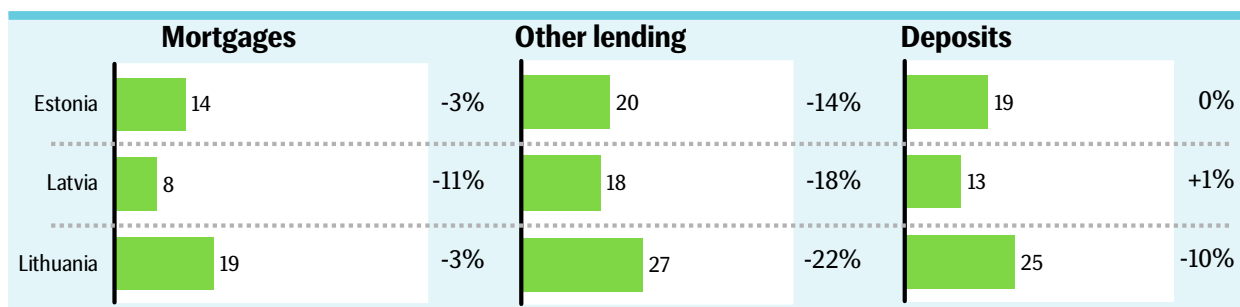
## Income, Expenses and Operating profit, SEK m



\* Adjusted for goodwill write-down in Q2 2009

## Business volume development by area

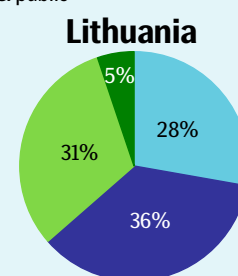
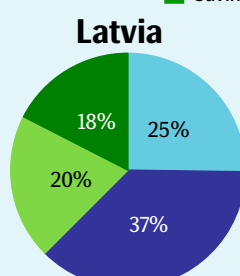
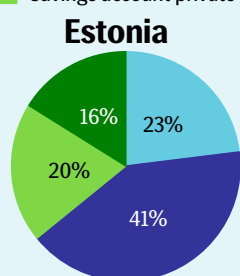
SEK bn Q3 2010 change vs. Q3 2009 (local currency)



## Deposit breakdown, Percent of total deposits, Sep 2010

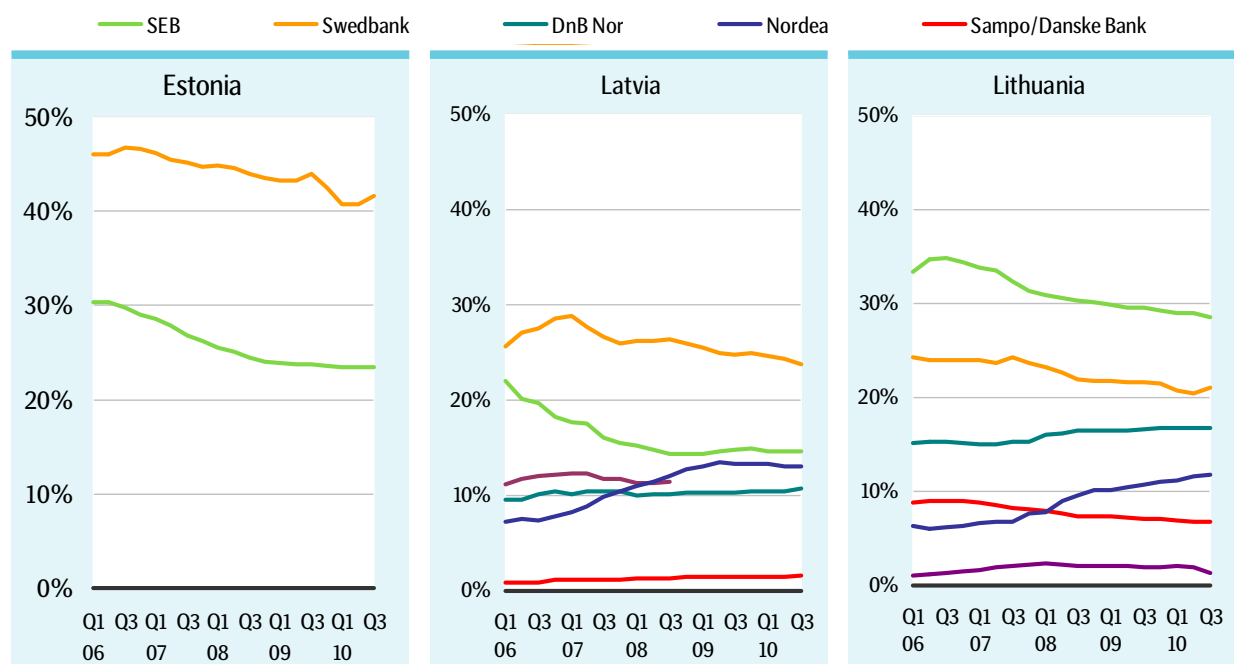
Transaction account private  
Savings account private

Transaction account corporate & public  
Savings account corporate & public



## Baltic Lending market shares

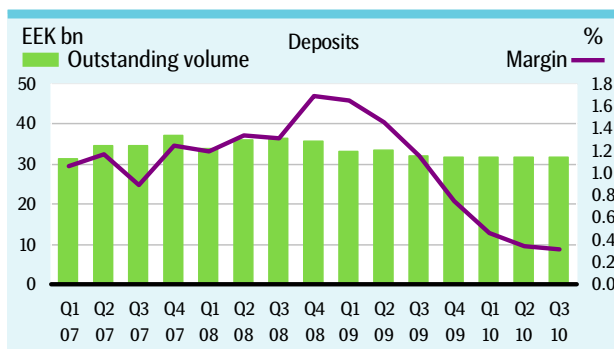
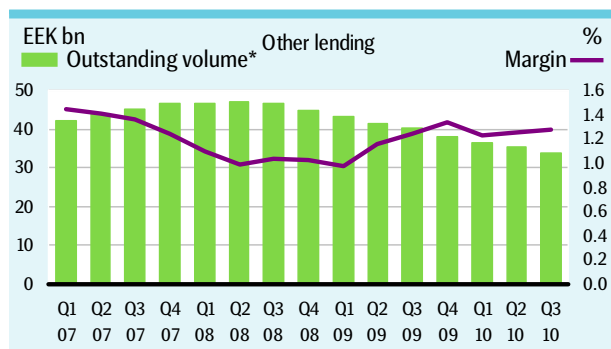
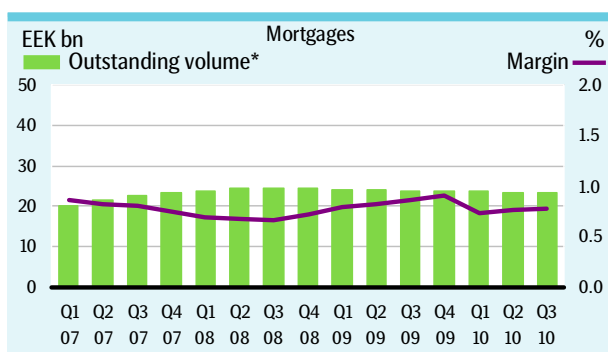
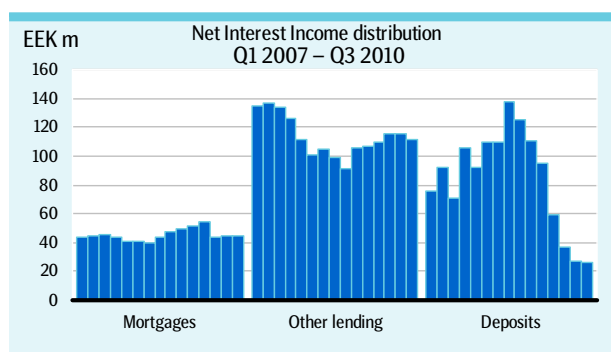
Per cent, Q1 2006 – Q3 2010



Source: Bank of Estonia, Association of Latvian Banks, Association of Lithuanian Banks, SEB (Estonian figures are extrapolated from April)

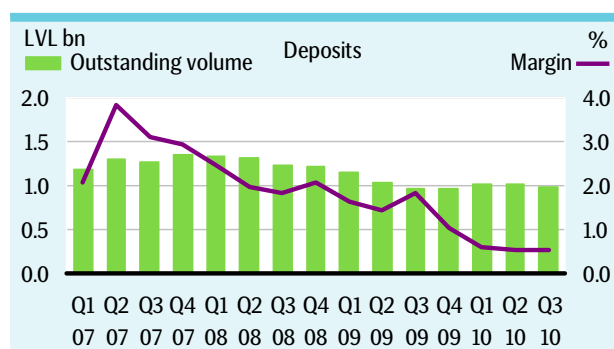
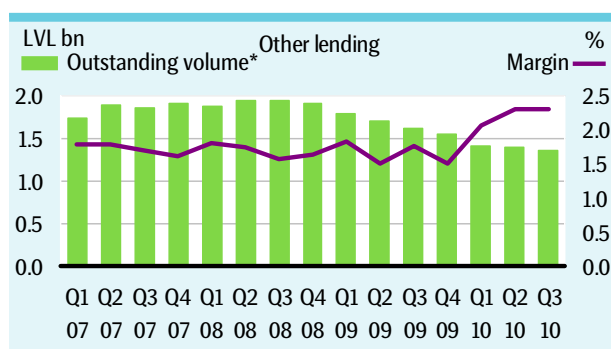
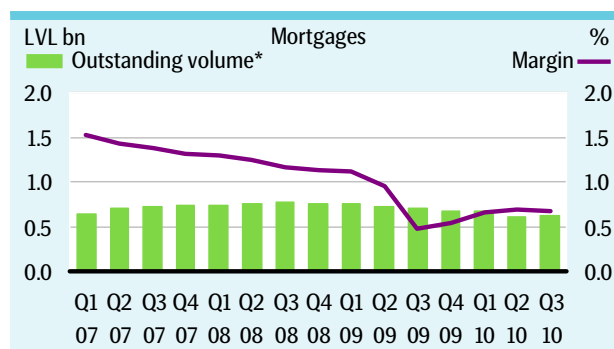
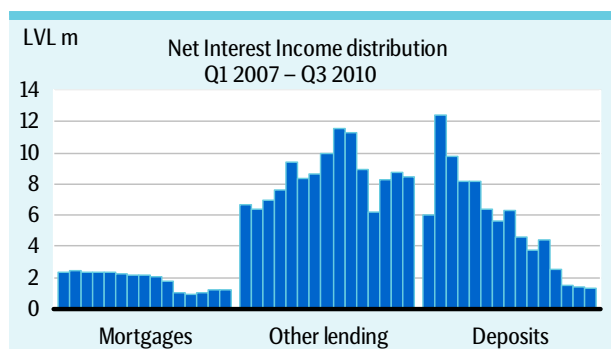
## Net interest income and volumes

### Baltic Estonia, EEK



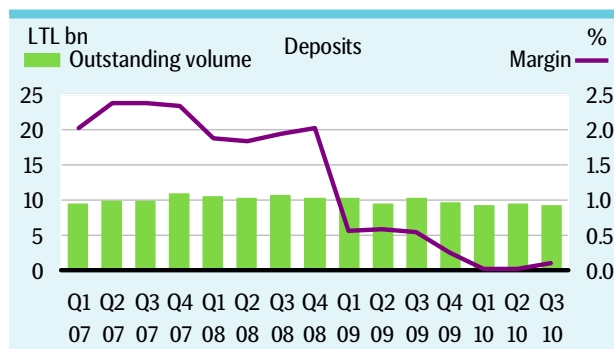
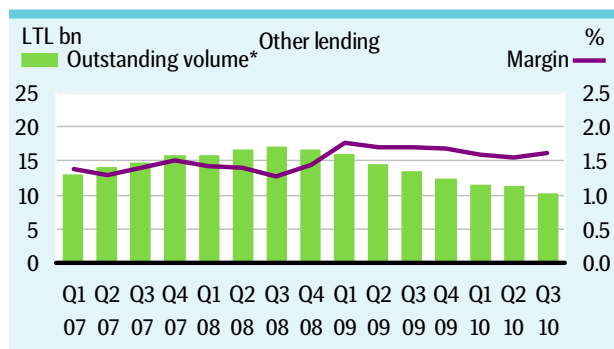
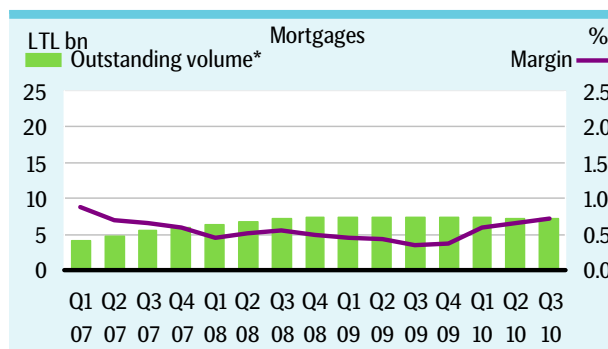
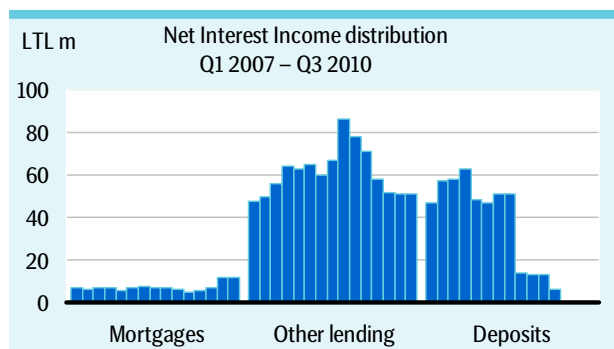
\* Adjusted to Group common definition

### Baltic Latvia, LVL



\* Adjusted to Group common definition

## Baltic Lithuania, LTL



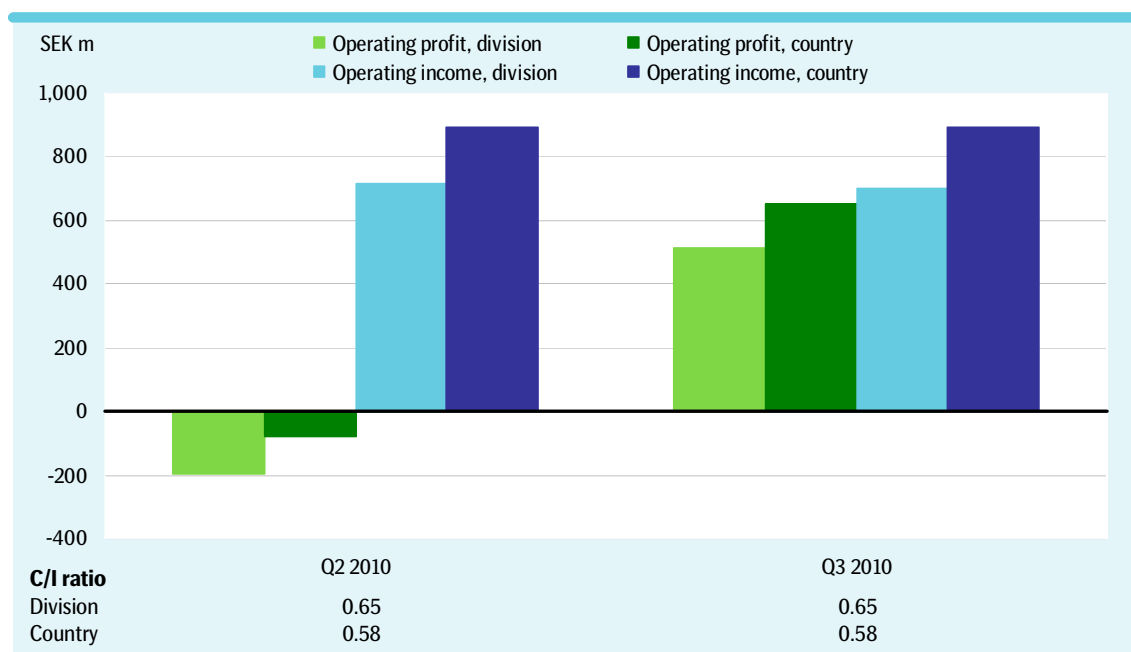
\* Adjusted to Group common definition

## Real Estate holding companies

### Baltic countries

SEK m	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3
Seized assets	0	0	0	0	50	50	158	295

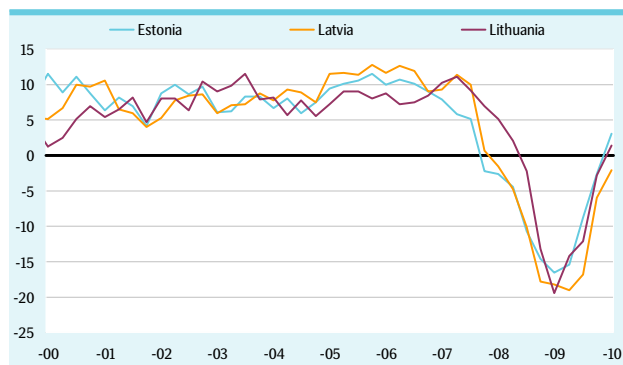
## Baltic division vs. geography



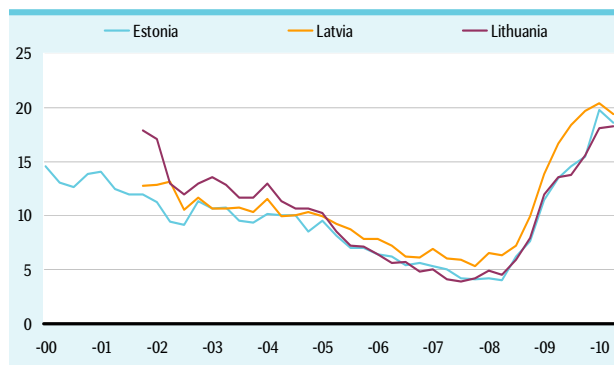
The division encompasses the retail and all lending operations in Estonia, Latvia and Lithuania. In the Fact Book on page 20, the full Baltic geographical segmentation is reported including the operations in Merchant Banking, Wealth Management and Life.

# Macro

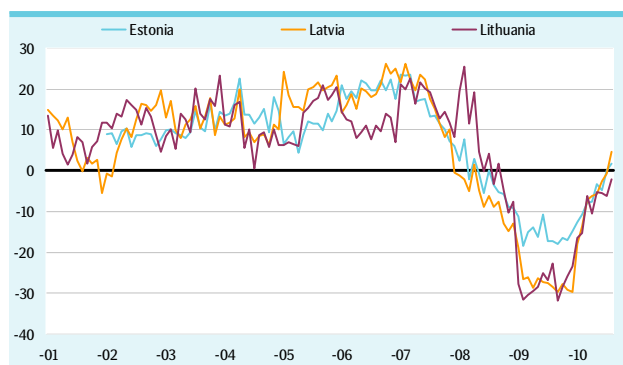
**Baltic countries GDP, year-on-year % change**



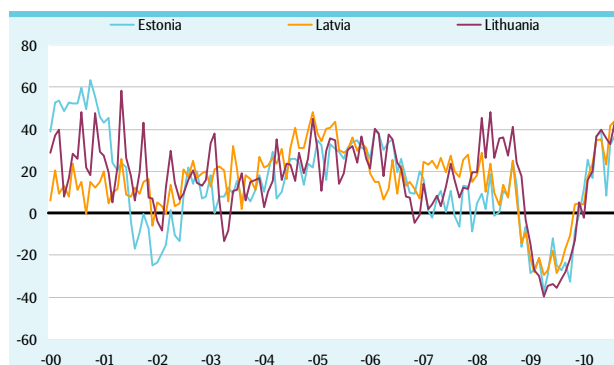
**Baltic countries unemployment, % of labour force**



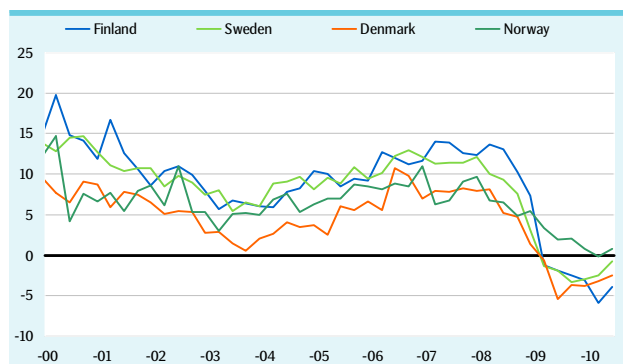
**Baltic countries Retail sales, year-on year % change**



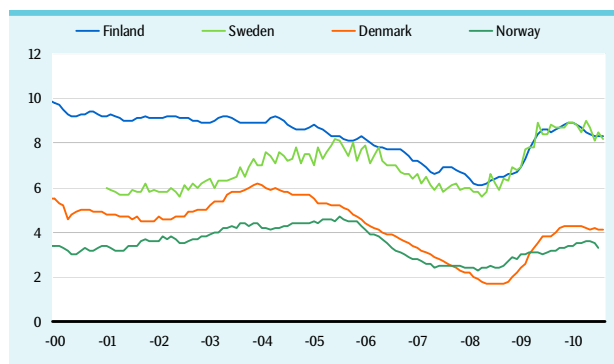
**Baltic countries export, year-on-year % change**



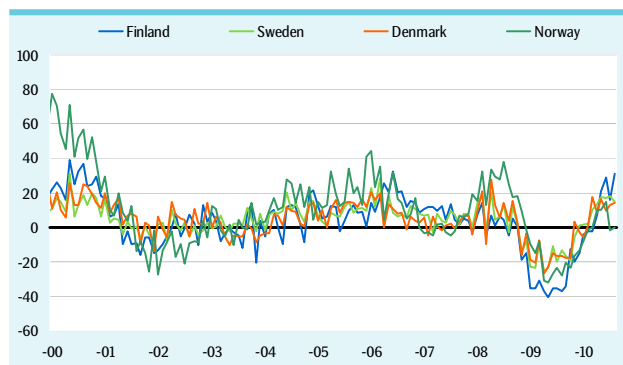
**Nordic Countries GDP, year-on-year % change**



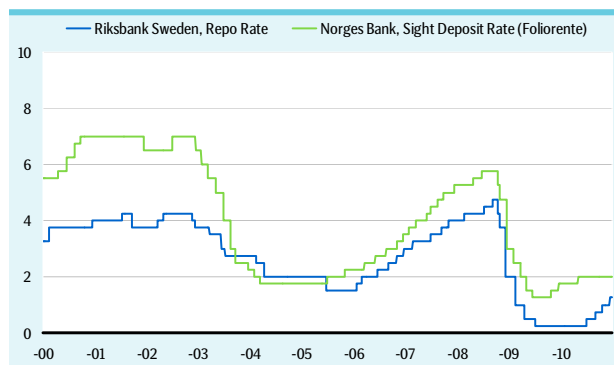
**Nordic Countries unemployment, % of labour force**



**Nordic countries export, year-on-year % change**

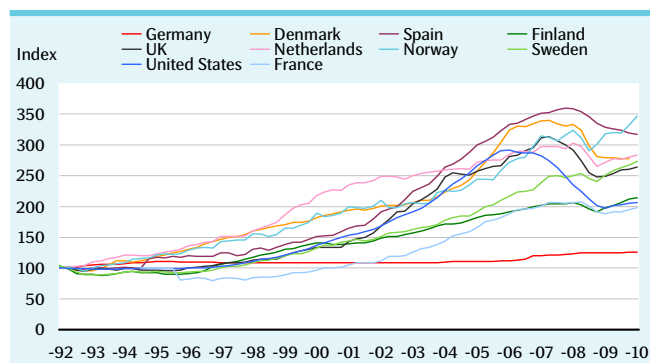


**Nordic countries key interest rates**

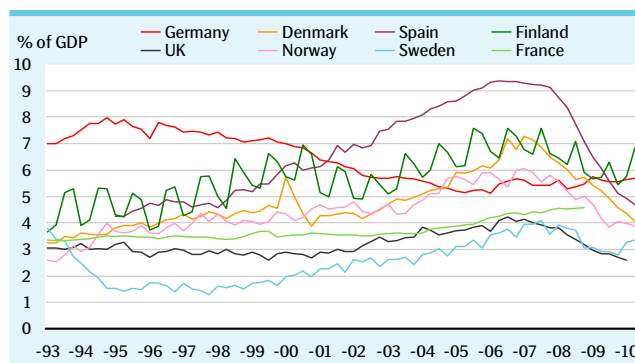


## Swedish housing market

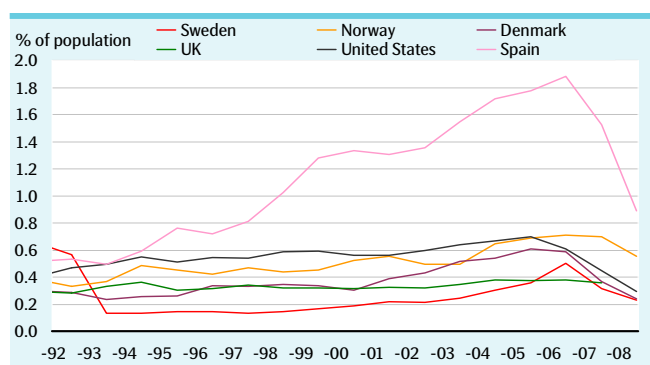
### House prices



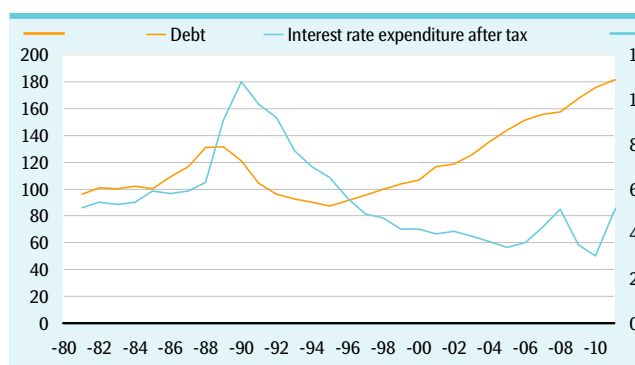
### Residential investments



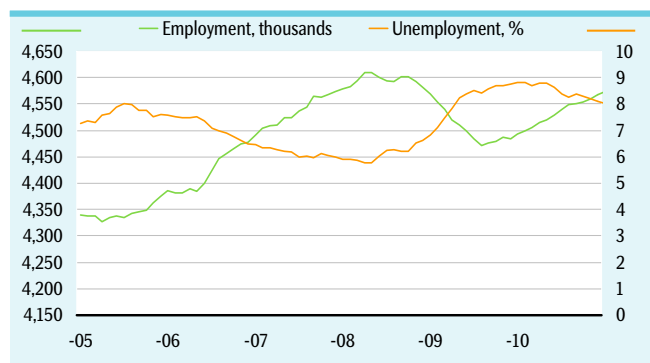
### Number of housing starts



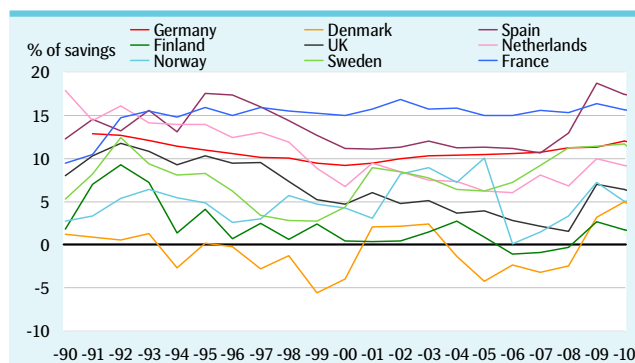
### Interest rate payments share of income



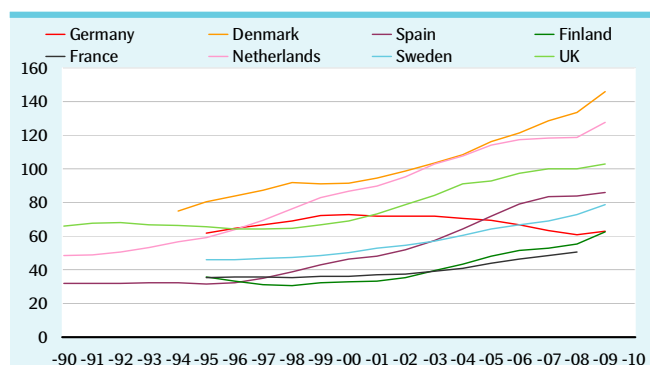
### Labour market situation



### Household savings ratio



### Household debt as share of GDP



## Macro forecasts per country

	GDP%				Inflation (%)			
	2009	2010F	2011F	2012F	2009	2010F	2011F	2012F
<b>Denmark*</b>	-4.7	1.8	1.8	2.2	1.1	2.1	1.9	2.1
<b>Finland*</b>	-7.8	2.5	2.6	2.7	1.6	1.5	2.2	2.5
<b>Norway</b>	-1.4	0.7	2.1	2.1	2.1	2.4	1.6	2.4
<b>Sweden</b>	-5.1	4.7	2.9	2.3	-0.3	1.2	1.7	2.2
<b>Germany*</b>	-4.7	3.3	2.1	1.8	0.2	0.9	1.2	1.5
<b>Euro zone*</b>	-4.1	1.6	1.3	1.3	0.3	1.4	0.8	1.2
<b>Estonia*</b>	-13.9	2.3	4.0	4.0	0.2	2.5	2.0	2.0
<b>Latvia*</b>	-18.0	-1.5	4.0	5.0	3.3	-1.2	1.3	1.5
<b>Lithuania*</b>	-14.7	1.0	4.0	4.5	4.2	1.0	2.0	3.0
<b>Russia</b>	-7.9	4.6	4.5	4.8	11.7	6.8	7.5	7.4
<b>Ukraine</b>	-15.1	5.2	4.4	4.2	15.9	9.4	10.9	10.1

Sources: National statistical agencies, SEB Economic Research

\* Harmonised consumer price index

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## Financial calendar

Date	Event
24 November	Nordic Outlook
4 February	Annual Accounts for 2010
3 March	Annual Report on <a href="http://www.sebgroup.com">www.sebgroup.com</a>
24 March	Annual General Meeting
3 May	Interim Report January-March 2011
14 July	Interim Report January-June 2011
27 October	Interim Report January-September 2011



# 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 allocated capital.

## Return on total assets

Net profit as a percentage of average assets, defined as the average of total assets at the opening of the year and at the close of March, June, September and December.

## Return on risk-weighted assets

Net profit as a percentage of average risk-weighted assets, defined as the average of risk-weighted assets at the opening of the year and at the close of March, June, September and December.

## 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 as a percentage of the average diluted number of shares.

## Adjusted shareholders' equity per share

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

## Net worth per share

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

## Risk-weighted assets

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

## Tier I capital

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

## Tier II 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 I and Tier II capital. Deductions should be made for investments in insurance companies and pension surplus values.

## Tier I capital ratio

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

## Total capital ratio

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

## Credit loss level

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

## Gross level of impaired loans

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

## Net level of impaired loans

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

## Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

## Total reserve ratio for individually assessed impaired loans

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

## Reserve ratio for portfolio assessed loans

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

## Non-Performing-Loans

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

## NPL coverage ratio

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

## NPL % of lending

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

## Credit portfolio

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