Interim report January - June 2012

STOCKHOLM 16 JULY 2012

First half year 2012 – operating profit SEK 7,660m (8,471)

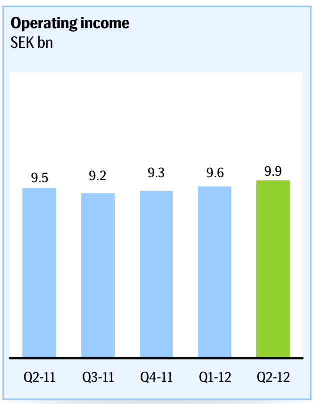
- Profit before credit losses up 9 per cent to SEK 8.1bn (7.5).
- Operating income SEK 19.5bn (19.1). Operating expenses SEK 11.4bn (11.7).
- Net interest income SEK 8.7bn (8.5), net fee and commission income SEK 6.7bn (7.0) and net financial income SEK 2.5bn (2.1).
- Net credit provisions SEK 475m corresponding to a credit loss level of 0.07 per cent.
- Net profit SEK 5.7bn (6.0).
- Return on equity in continuing operations 10.9 per cent (13.6) and earnings per share SEK 2.73 (3.10). Return on equity including discontinued operations 10.3 per cent (11.9) and earnings per share SEK 2.58 (2.72).
- Lending to the public SEK 1,248bn (1,138) and deposits from the public SEK 860bn (764), up 10 and 13 per cent, respectively, over the last 12 months.
- Core Tier 1 capital ratio 15.3 per cent and Tier 1 capital ratio 17.5 per cent.
- Liquidity Coverage Ratio 108 per cent, core liquidity reserve SEK 339bn and total liquid resources SEK 537bn.

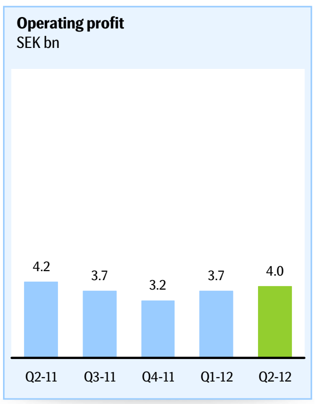
Second quarter 2012 – operating profit SEK 3,951m (4,200)

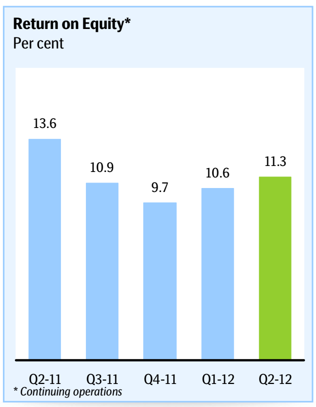
- Profit before credit losses SEK 4.2bn (3.6).
- Operating income up 4 per cent. Operating expenses down 3 per cent.
- Net profit SEK 3.0bn (3.4).

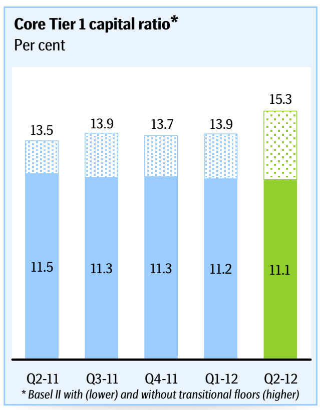
“SEB's relationship banking model has supported a high and stable level of earnings in a quarter marked by a challenging environment. SEB's expansion in the Nordic region has provided a strong platform for future growth and further deepening of customer relationships.”

Annika Falkengren









President's comment

Five years ago the financial markets reacted to the first signs of the subprime crisis in the U.S. Since then, the world economy has had to adjust to a global financial crisis followed by a sovereign debt crisis. Unprecedented market dislocation has been met by unprecedented liquidity measures. Central bank balance sheets have increased fivefold during these five years. In Europe and North America, public and household debt ratios have reached their highest levels in 130 years. This has been a challenging period to be a bank. In SEB, we have prioritised a strong balance sheet and a long-term perspective in order to support and grow our customer relationships. We have grown deposits by SEK 180bn and increased lending by SEK 220bn during the past five years. At the same time, we have strengthened our financial position and our improved resilience has been confirmed by tightened relative credit spreads on our funding and an affirmed A1 rating by Moody's.

Improved earnings generation

Market volatility remained high this quarter following the challenges for several countries in the eurozone. The Nordic region once again proved to be a safe haven in Europe, triggering bond yields to fall to historic low levels. In this environment, SEB delivered a robust quarterly result of SEK 3,951m. Operating income grew by 4 per cent and pre-provision profit increased by 16 per cent compared to a year ago.

SEB's customer business continued to grow. Our relationship banking model where we take a holistic perspective on customer needs, rendered higher business volumes in all customer segments. Customer loans and deposit volumes grew by 10 and 13 per cent, respectively. By the end of June we had refinanced 90 per cent of our long-term funding maturities for 2012.

Balanced and healthy growth of the customer business

Merchant Banking's diversified business mix and growing customer base in the Nordic countries and Germany have provided a strong result despite the difficult climate and lack of M&A or primary market activity. In areas such as cash management, custody services and capital markets, customer activity and volumes increased. Large corporate lending volumes were stable while the trends towards more corporate bond issuance continued. This is an area where SEB is the market leader in both Norway and Sweden.

In our Swedish retail business, deposit and loan volumes grew – a result of the way we adapt our large corporate advisory products and business model to meet the needs of SME customers. The volumes were also driven by an increase in the number of private home bank customers where mortgages are typically key to the relationship. We continue to safeguard customers' repayment capacity on mortgages by requiring amortization, restrictions on the household debt ratio and the ability to manage mortgage rates of 7 per cent. Customers appreciate our 24/7 personal telephone bank service as well as new functionality in mobile banking – in June only more than 2.5 million log ins have been made into our mobile banking services.

In the savings area, customers have increasingly turned to low risk saving products. Our Private Banking business again attracted new customers and generated SEK 6bn of new assets under management this quarter.

A strategy built on operating leverage

The first six months of 2012 have highlighted the potential of combining SEB's organic growth strategy with improved cost control. In the last two years, average quarterly income has increased by 6 per cent while costs have decreased by 4 per cent.

Together with our deleveraging and risk mitigating actions of the last five years, earnings volatility has been substantially reduced. We have divested non-core businesses such as the retail operations in Germany and Ukraine and increased cost efficiency. We have deepened relationships with our existing customers and invested in our Nordic and German corporate and institutional franchise. In addition, we have built a strong balance sheet in terms of capital, liquidity reserves, funding structure and asset quality.

Our direction is firm: We prioritise long-term customer relations and disciplined growth in targeted markets while maintaining a high degree of resilience in a changing regulatory landscape as well as in a difficult economic environment.

The Group

Second quarter isolated

Operating profit amounted to SEK 3,951m (4,200). *Net profit from continuing operations* was SEK 3,102m (3,411).

Net profit (after tax), including the net result from discontinued operations, amounted to SEK 3,016m (3,370).

Operating income

Total operating income amounted to SEK 9,916m (9,501).

Net interest income increased to SEK 4,530m (4,215).

SEK	Q2 2012	Q1 2012	Q2 2011
Customer driven NII (m)	3,959	3,902	3,704
Non-customer NII (m)	571	279	511

Customer loans and deposits combined contributed an additional SEK 255m to net interest income compared with the corresponding quarter 2011 as the average loan and deposit volumes were 7 and 18 per cent higher, respectively. Compared to the first quarter 2012, customer driven net interest income was stable; average customer loan and deposit volumes both grew by 3 per cent supporting net interest income, while lower short-term rates reduced it.

Net interest income from other activities was up SEK 60m compared with the corresponding quarter 2011 and SEK 292m from the previous quarter. The increase was primarily due to lower funding costs.

Net fee and commission income amounted to SEK 3,449m (3,554). Lower market values of the average volumes of assets under management affected base commissions negatively compared to last year. Average volumes were stable compared to the previous quarter. Performance and transactions fees increased. For services that are less dependent on the stock market, particularly payments and cards, fee income increased by 5 per cent compared to last year and 9 per cent to the previous quarter.

Net financial income was SEK 1,127m (825). Income in the trading operations, which is customer driven, continued to display a high level of stability and grew following increased activity in the debt capital markets business. In the result for the second quarter 2011, there was a negative effect from the evaluation of the GIIPS portfolio in the amount of SEK 180m. The market values of fixed income securities in the liquidity portfolio were lower in the second quarter 2012 compared to the previous quarter since the spreads widened.

Net life insurance income amounted to SEK 821m (764). Unit-linked income increased from the acquisition of Irish Life International.

Net other income at SEK -11m (143) reflected realised losses from the sale of securities classified as Available-for-Sale.

Comparative numbers in parenthesis refer to the corresponding numbers in the second quarter 2011 unless otherwise indicated.

Operating expenses

Total operating expenses amounted to SEK 5,692m (5,854). Staff costs increased by 3 per cent, partly due to social security contributions relating to the long-term incentive programmes. Other expenses decreased by 16 per cent.

Credit losses and provisions

Provisions for credit losses amounted to SEK 269m for the quarter (in the second quarter 2011, there was a net reversal of SEK 558m), corresponding to a credit loss level of 8 basis points in the quarter. The provisions for credit losses for the Group, excluding the Baltic region, decreased and equaled a credit loss level of 5 basis points in the quarter. The provisions in the Baltic region increased and corresponded to a credit loss level of 41 basis points in the quarter.

Non-performing loans in the Group, excluding the Baltic region, fell by 11 per cent in the quarter reflecting continued strong asset quality as well as an effect from selling the Ukrainian retail operations. In the Baltic region non-performing loans fell by 5 per cent as loans continued to be written off against the reserves.

Individually assessed impaired loans decreased by SEK 881m to SEK 9,797m during the quarter.

The Group's *portfolio assessed loans past due >60 days* decreased by SEK 340m during the quarter to SEK 6,064m.

Discontinued operations

The net result from *discontinued operations,* was SEK -86m (-41). The work to finalise the operational separation of the divested unit in Germany continued. The divestment of the Ukrainian bank was finalised on 7 June 2012. SEB will continue to operate in Ukraine as a corporate bank, serving its Nordic, Baltic and German corporate and institutional customers.

The first half year
Operating profit for the first half year amounted to SEK 7,660m (8,471). *Profit before credit losses* increased by 9 per cent to SEK 8,137m (7,485). *Net profit from continuing operations* was SEK 6,003m (6,817).

Net profit (after tax), including the net result from discontinued operations, was SEK 5,671m (5,986).

Operating income
Total operating income amounted to SEK 19,505m (19,145), an increase of 2 per cent compared to the first half of 2011.

Net interest income amounted to SEK 8,711m (8,461).

SEK	H1 2012	H1 2011	Δ %
Customer driven NII (m)	7,860	7,183	+9
Non-customer NII (m)	851	1,278	-33

Customer loans and deposits combined contributed an additional SEK 678m to net interest income compared with the first six months of 2011 as the average loan and deposit volumes were 8 and 18 per cent higher, respectively. The positive contribution from the volumes was somewhat reduced by lower customer margins as short-term rates fell.

Net interest income from other activities was SEK 428m lower compared with the first six months of 2011. The decrease related primarily to increased volumes of long-term funding and the effect from strengthening the asset quality in the liquidity portfolio - which has been upgraded with higher quality bonds. During 2012, SEB's credit worthiness as an issuer of bonds strengthened. This reduced funding costs.

Net fee and commission income amounted to SEK 6,713m (7,049). Securities commissions were lower, but they were partly offset by higher payment commissions due to increased turnover. Performance and transaction fee levels were back at historically normal levels from the unusually high level in the first half of 2011. The market values of the average volumes of assets under management were lower compared to the start of 2011 and thus base commissions were lower.

Net financial income amounted to SEK 2,506m (2,056). Income in the trading operations, which is customer driven, as well as in the other business areas, continued to display a high level of stability. In the result for the first half year in 2011, there was a negative effect from the evaluation of the GIIPS portfolio in the amount of SEK 201m. Further, during the first six months of 2012 there was a positive effect in the market value of the liquidity portfolio as spreads returned to more normal levels after being elevated during 2011.

Net life insurance income increased by 12 per cent to SEK 1,736m (1,546). Unit-linked income increased following the acquisition of Irish Life International last year. The result from traditional insurance increased.

Net other income was negative at SEK -161m for the period compared to an income of SEK 33m for the corresponding period last year. The result included realised losses from the sale of securities classified as Available-for-Sale.

Operating expenses
Total operating expenses decreased by 3 per cent to SEK 11,368m. Staff costs increased by 1 per cent as some 100 former consultants were transferred to pay-roll in SEB. Other expenses decreased by 12 per cent.

Credit losses and provisions
Provisions for credit losses amounted to SEK 475m corresponding to a credit loss level of 7 basis points. In the corresponding period 2011 there was a reversal of SEK 985m. The provisions for credit losses for the Group, excluding the Baltic region, equaled a credit loss level of 6 basis points. The provisions in the Baltic region equaled a credit loss level of 25 basis points.

Non-performing loans in the Group, excluding the Baltic region, fell by 12 per cent during the first six months of 2012 reflecting the continued strong asset quality as well as an effect from selling the Ukrainian retail operations. In the Baltic region non-performing loans fell by 8 per cent as loans continue to be written off against reserves.

Individually assessed impaired loans decreased by SEK 1,293m to SEK 9,797m during the first half year.

The Group's *portfolio assessed loans past due >60 days* decreased by SEK 419m during the half year to SEK 6,064m.

The *total reserve ratio for individually assessed impaired loans* and the *total non-performing loans coverage ratio* were virtually unchanged from year-end at 71 and 64 per cent, respectively.

Income tax expense
Total *income tax* amounted to SEK 1,657m (1,654) corresponding to an effective tax rate of 22 per cent (20).

Discontinued operations
The net result from the *discontinued operations* decreased to a loss of SEK 332m (831m). In the corresponding period 2011 there was a negative result after tax from the divestment of SEB's German retail operations, which consisted of the operating result, the capital gain and the effect of unwinding of hedges.

The divestment of the retail operations in Ukraine was finalised on 7 June 2012.

Business volumes
Total assets as at 30 June 2012 amounted to SEK 2,373bn. One year ago, total assets amounted to SEK 2,201bn and they were SEK 2,363bn at year-end 2011. Loans to the public increased to SEK 1,248bn, up SEK 110bn from a year ago and SEK 62bn from year-end. Deposits from the public amounted to SEK 860bn, up SEK 95bn from a year ago and down SEK 2bn from year-end. As uncertainty renewed in the second quarter of 2012, SEB once again attracted a strong deposit inflow, which increased by SEK 77bn, or 10 per cent.

SEB's total credit portfolio increased to SEK 1,743bn (1,641). The household volumes increased by SEK 46bn in the year. The combined corporate and property management portfolios grew by SEK 71bn.

At 30 June 2012, assets under management amounted to SEK 1,261bn (1,356). This was at par with the SEK 1,261bn year-end level. The net inflow of assets during the first half of 2012 was SEK 9bn which was offset by the decrease in value of SEK 9bn. The decrease from the corresponding period 2011 is primarily due to lower market values. Assets under custody amounted to SEK 4,989bn (4,683), which was an increase from SEK 4,490bn at year-end.

Fixed-income securities

SEB's net position in fixed-income securities for investment, treasury and client facilitation purposes amounted to SEK 238bn (280), of which the bond investment portfolio, now in run-off, was SEK 25bn (34).

Four per cent of the total holdings were GIIPS-related which amounted to SEK 12.2bn nominally (17). Sovereign debt holdings of SEK 0.3bn (1.2) refer to Italy. SEK 8.1bn, or 66 per cent, of the GIIPS-related holdings refer to Spanish covered bonds.

SEK 7.8bn of the total SEK 12.2bn holdings were classified as Available-for-Sale and negative valuations of SEK 1.7bn have reduced book equity; in the first six months 2012 by SEK -0.3bn. SEK 0.8bn were classified as Held-for-Trading and valuations reflected in Net financial income. The remaining SEK 3.6bn were classified as Loans and receivables.

Market risk

The trading business is customer flow-driven. This is confirmed by the fact that there was only one loss-making day during the first half of the year.

During the first six months 2012, Value-at-Risk in the trading operations averaged SEK 180m. On average, the Group should not expect to lose more than this amount during a ten-day period, with 99 per cent probability.

Liquidity and long-term funding

SEB's loan-to-deposit ratio was 131 per cent (140), excluding repos and debt instruments. SEK 61bn of new long-term funding was raised so far of the SEK 70bn of long-term debt that matures this year.

The core liquidity reserve at 30 June amounted to SEK 339bn (283). The total liquid resources, including net trading assets and unutilised collateral in the cover pool, amounted to SEK 537bn (467). The Group's estimate of the Liquidity Coverage Ratio (LCR), which is proposed to be included in the Swedish Basel III implementation from 2013, amounted to 108 per cent at quarter-end (95 at year-end), while the USD and EUR LCR were both above 100 per cent.

Capital position

	Jun 2012	Dec 2011
Core tier 1 capital ratio, %	15.3	13.7
Tier 1 capital ratio, %	17.5	15.9
RWA, SEK bn	632	679

	Jun 2012	Dec 2011
Adjusted for supervisory transitional rules:		
Core tier 1 capital ratio, %	11.1	11.2
Tier 1 capital ratio, %	12.8	13.0
RWA, SEK bn	867	828

During the period, SEB's application for an internal ratings based (IRB) model to calculate non-retail real estate risk-weighted assets was approved by the Swedish Financial Supervisory Authority. This constitutes an independent recognition that SEB's risk assessment is a more precise measurement of underlying risks. The effect of implementing the model was a SEK 42bn decrease of RWA because internal specific and validated rather than generic risk parameters were used to calculate risk-weighted assets.

Rating

SEB's long-term senior unsecured ratings are 'A1' (stable) 'A+' (stable) and 'A+' (stable) by Moody's, Standard & Poor's and Fitch, respectively.

In May 2012, Moody's announced the conclusion of the review of SEB. The result was that Moody's confirmed the A1 (stable) rating.

Risks and uncertainties

The macroeconomic environment is the major driver of risk to the Group's earnings and financial stability. In particular, it affects the asset quality and thereby the credit risk of the Group. The medium-term outlook for the global economy is characterised by uncertainty – while Nordic economies are still relatively robust, austerity measures in many countries may increase sovereign risk and create subdued economic growth, which could impact SEB's main markets. Such an impact was evident following the increased uncertainty during 2011 which remained in 2012. The European macro-economic scenario looks increasingly uncertain.

SEB also assumes market, liquidity, operational and life insurance risks. The risk composition of the Group, as well as the related risk management, is further described in SEB's Annual Report.

The Swedish tailoring and earlier implementation of the internationally agreed Basel III regulatory framework in relation to capital, liquidity and funding standards could have long-term effects on asset and liability management and profitability of the banking sector.

Effects from future changes to accounting for pensions

The amendments to IAS 19 (Employee Benefits, regarding defined benefits plans) were adopted by EU in June this year.

If the amendments would have been implemented as per 30 June 2012, the negative effect on equity that was SEK 5.3bn at year-end 2011 would have been approximately SEK 0.6bn higher. The corresponding change before tax would have added SEK 0.9bn to the SEK 7.2bn at year-end.

The amounts are based on updated assumptions for the pension obligation and current values for the plan assets.

The treatment in terms of capital adequacy is not yet determined.

Realignment of management accounting 2012

Following the increased clarification of the Basel III regulation for capital, liquidity and funding to be implemented in Sweden starting 2013, SEB has continued to align the framework for capital and liquidity management. SEK 16bn more capital was allocated to the divisions from the central function during the first quarter 2012. In addition, internal funds transfer prices have been adjusted to more fully reflect the cost of funding and buffers of liquidity required going forward. As a result, divisional lending margins on loans to customers are lower compared to 2011. Further refinements are likely during the remainder of 2012.

Stockholm, 16 July 2012

The Board of Directors and the President declare that the Interim Accounts for January-June 2012 provide a fair overview of the Parent Company's and the Group's operations, their financial position and results and describe material risks and uncertainties facing the Parent Company and the Group.

Marcus Wallenberg
Chairman

Tuve Johannesson *Deputy chairman*		Jacob Wallenberg *Deputy chairman*
Johan H. Andresen, Jr. Director	Signhild Arnegård Hansen Director	Urban Jansson Director
Birgitta Kantola *Director*	Tomas Nicolin Director	Magdalena Olofsson Director*
Jesper Ovesen Director	Pernilla Påhlman Director*	Carl Wilhelm Ros *Director*

Annika Falkengren
President and Chief Executive Officer

** appointed by the employees*

Press conference and webcasts

The press conference at 9.00 (CEST) on 16 July 2012 at Kungsträdgårdsgatan 8 with President and CEO Annika Falkengren can be followed live in Swedish on www.sebgroup.se/ir and translated into English on www.sebgroup.com/ir. It will also be available afterwards.

Access to telephone conference

The telephone conference at 15.30 (CEST) on 16 July 2012 with the President and CEO Annika Falkengren, the CFO Jan Erik Back and the head of the Retail Division, Mats Torstendahl, can be accessed by telephone, +44(0)20 7162 0025. Please quote conference id: 919348, not later than 10 minutes in advance. A replay of the conference call will be available on www.sebgroup.com/ir.

Financial information calendar

25 October 2012	Interim report Jan-Sep 2012
31 January 2013	Annual Accounts 2012

Further information is available from

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Additional financial information is available in SEB's Fact Book which is published quarterly on www.sebgroup.com/ir

Accounting policies

This Interim Report is presented in accordance with IAS 34 Interim Financial Reporting.

The Group's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Commission. The accounting follows the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulation and general guidelines issued by the Swedish Financial Supervisory Authority: Annual reports in credit institutions and securities companies (FFFS 2008:25). In addition, the Supplementary accounting rules for groups (RFR 1) from the Swedish Financial Reporting Board have been applied. The Parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2008:25) on annual reports in credit institutions and securities companies and the supplementary accounting rules for legal entities (RFR 2) issued by the Swedish Financial Reporting Board.

In all material aspects, the Group's and the Parent company's accounting policies, basis for calculations and presentations are unchanged in comparison with the 2011 Annual Report.

Review report

We have reviewed this report for the period 1 January 2012 to 30 June 2012 for Skandinaviska Enskilda Banken AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit institutions and Securities Companies regarding the Group, and with the Swedish Annual Accounts Act for Credit institutions and Securities Companies, regarding the Parent Company.

Stockholm, 16 July 2012

PricewaterhouseCoopers AB

Peter Nyllinge
Authorised Public Accountant
Partner in charge

Magnus Svensson Henryson
Authorised Public Accountant

The SEB Group

Income statement – SEB Group

	Q2	Q1		Q2		Jan - Jun			Full year
SEK m	**2012**	**2012**	*%*	**2011**	*%*	**2012**	**2011**	*%*	**2011**
Net interest income	4 530	4 181	*8*	4 215	*7*	8 711	8 461	*3*	16 901
Net fee and commission income	3 449	3 264	*6*	3 554	*-3*	6 713	7 049	*-5*	14 175
Net financial income	1 127	1 379	*-18*	825	*37*	2 506	2 056	*22*	3 548
Net life insurance income	821	915	*-10*	764	*7*	1 736	1 546	*12*	3 197
Net other income	- 11	- 150	*-93*	143	*-108*	- 161	33		- 135
Total operating income	**9 916**	**9 589**	***3***	**9 501**	***4***	**19 505**	**19 145**	***2***	**37 686**
Staff costs	-3 642	-3 559	*2*	-3 525	*3*	-7 201	-7 117	*1*	-13 933
Other expenses	-1 590	-1 653	*-4*	-1 904	*-16*	-3 243	-3 689	*-12*	-7 424
Depreciation, amortisation and impairment of tangible and intangible assets	- 460	- 464	*-1*	- 425	*8*	- 924	- 854	*8*	-1 764
Total operating expenses	**-5 692**	**-5 676**	***0***	**-5 854**	***-3***	**-11 368**	**-11 660**	***-3***	**-23 121**
Profit before credit losses	**4 224**	**3 913**	***8***	**3 647**	***16***	**8 137**	**7 485**	***9***	**14 565**
Gains less losses from disposals of tangible and intangible assets	- 4	2		- 5	*-20*	- 2	1		2
Net credit losses	- 269	- 206	*31*	558	*-148*	- 475	985	*-148*	778
Operating profit	**3 951**	**3 709**	***7***	**4 200**	***-6***	**7 660**	**8 471**	***-10***	**15 345**
Income tax expense	- 849	- 808	*5*	- 789	*8*	-1 657	-1 654	*0*	-3 046
Net profit from continuing operations	**3 102**	**2 901**	***7***	**3 411**	***-9***	**6 003**	**6 817**	***-12***	**12 299**
Discontinued operations	- 86	- 246	*-65*	- 41	*110*	- 332	- 831	*-60*	-1 155
Net profit	**3 016**	**2 655**	***14***	**3 370**	***- 11***	**5 671**	**5 986**	***- 5***	**11 144**
Attributable to minority interests	6	5	*20*	6		11	20	*-45*	37
Attributable to shareholders	3 010	2 650	*14*	3 364	*-11*	5 660	5 966	*-5*	11 107
Continuing operations									
Basic earnings per share, SEK	1.41	1.32		1.55		2.73	3.10		5.59
Diluted earnings per share, SEK	1.41	1.32		1.54		2.73	3.09		5.56
Total operations									
Basic earnings per share, SEK	1.37	1.21		1.53		2.58	2.72		5.06
Diluted earnings per share, SEK	1.37	1.21		1.52		2.58	2.71		5.04

Statement of comprehensive income

	Q2	Q1		Q2		Jan - Jun			Full year
SEK m	**2012**	**2012**	*%*	**2011**	*%*	**2012**	**2011**	*%*	**2011**
Net profit	**3 016**	**2 655**	***14***	**3 370**	***-11***	**5 671**	**5 986**	***-5***	**11 144**
Available-for-sale financial assets	- 66	425	*-116*	186	*-135*	359	197	*82*	722
Cash flow hedges	329	- 587	*-156*	502	*-34*	- 258	24		1 529
Translation of foreign operations	- 79	- 58	*36*	515	*-115*	- 137	253	*-154*	- 140
Taxes on translation effects	- 15	- 88	*-83*	237	*-106*	- 103	164	*-163*	- 76
Other				149	*-100*		- 61	*-100*	- 454
Other comprehensive income (net of tax)	**169**	**- 308**	***- 155***	**1 589**	***-89***	**- 139**	**577**	***- 124***	**1 581**
Total comprehensive income	**3 185**	**2 347**	***36***	**4 959**	***-36***	**5 532**	**6 563**	***- 16***	**12 725**
Attributable to minority interests	5	11	*-55*	12	*-58*	16	20	*-20*	36
Attributable to shareholders	3 180	2 336	*36*	4 947	*-36*	5 516	6 543	*-16*	12 689

Key figures – SEB Group

	Q2 2012	Q1 2012	Q2 2011	Jan - Jun 2012	Jan - Jun 2011	Full year 2011
Continuing operations						
Return on equity, continuing operations, %	11.33	10.61	13.62	10.94	13.59	11.89
Basic earnings per share, continuing operations, SEK	1.41	1.32	1.55	2.73	3.10	5.59
Diluted earnings per share, continuing operations, SEK	1.41	1.32	1.54	2.73	3.09	5.56
Cost/income ratio, continuing operations	0.57	0.59	0.62	0.58	0.61	0.61
Number of full time equivalents, continuing operations*	16,747	16,706	16,779	16,734	16,622	16,704
Total operations						
Return on equity, %	11.01	9.71	13.46	10.34	11.93	10.77
Return on total assets, %	0.50	0.45	0.62	0.47	0.55	0.50
Return on risk-weighted assets, %	1.41	1.27	1.71	1.34	1.52	1.39
Basic earnings per share, SEK	1.37	1.21	1.53	2.58	2.72	5.06
Weighted average number of shares, millions**	2,192	2,189	2,194	2,191	2,194	2,194
Diluted earnings per share, SEK	1.37	1.21	1.52	2.58	2.71	5.04
Weighted average number of diluted shares, millions***	2,196	2,196	2,206	2,197	2,205	2,204
Net worth per share, SEK	56.50	54.51	52.30	56.50	52.30	54.92
Average shareholders' equity, SEK, billion	109.3	109.1	100.0	109.5	100.0	103.1
Credit loss level, %	0.08	0.06	-0.20	0.07	-0.18	-0.08
Total reserve ratio individually assessed impaired loans, %	71.3	71.8	64.8	71.3	64.8	71.1
Net level of impaired loans, %	0.34	0.36	0.56	0.34	0.56	0.39
Gross level of impaired loans, %	0.71	0.79	1.11	0.71	1.11	0.84
Basel II (Legal reporting with transitional floor) :****						
Risk-weighted assets, SEK billion	867	835	798	867	798	828
Core Tier 1 capital ratio, %	11.12	11.24	11.47	11.12	11.47	11.25
Tier 1 capital ratio, %	12.79	12.96	13.27	12.79	13.27	13.01
Total capital ratio, %	12.31	12.35	12.86	12.31	12.86	12.50
Basel II (without transitional floor):						
Risk-weighted assets, SEK billion	632	675	678	632	678	679
Core Tier 1 capital ratio, %	15.25	13.91	13.50	15.25	13.50	13.71
Tier 1 capital ratio, %	17.54	16.03	15.62	17.54	15.62	15.87
Total capital ratio, %	16.88	15.29	15.12	16.88	15.12	15.24
Number of full time equivalents*	16,813	17,434	17,576	17,364	17,688	17,633
Assets under custody, SEK billion	4,989	4,982	4,683	4,989	4,683	4,490
Assets under management, SEK billion	1,261	1,317	1,356	1,261	1,356	1,261
Discontinued operations						
Basic earnings per share, discontinued operations, SEK	-0.04	-0.11	-0.02	-0.15	-0.38	-0.53
Diluted earnings per share, discontinued operations, SEK	-0.04	-0.11	-0.02	-0.15	-0.38	-0.52

* 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 2,344,366 Class A shares for the employee stock option programme at year end 2011. During 2012 SEB has repurchased 10,187,956 shares and 10,494,729 shares have been sold as employee stock options have been exercised. Thus, as at 30 June 2012 SEB owned 2,037,593 Class A-shares with a market value of SEK 91m.

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

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

Income statement on quarterly basis - SEB Group

	Q2	Q1	Q4	Q3	Q2
SEK m	**2012**	**2012**	**2011**	**2011**	**2011**
Net interest income	4 530	4 181	4 318	4 122	4 215
Net fee and commission income	3 449	3 264	3 637	3 489	3 554
Net financial income	1 127	1 379	589	903	825
Net life insurance income	821	915	992	659	764
Net other income	- 11	- 150	- 202	34	143
Total operating income	**9 916**	**9 589**	**9 334**	**9 207**	**9 501**
Staff costs	-3 642	-3 559	-3 423	-3 393	-3 525
Other expenses	-1 590	-1 653	-2 030	-1 705	-1 904
Depreciation, amortisation and impairment of tangible and intangible assets	- 460	- 464	- 475	- 435	- 425
Total operating expenses	**-5 692**	**-5 676**	**-5 928**	**-5 533**	**-5 854**
Profit before credit losses	**4 224**	**3 913**	**3 406**	**3 674**	**3 647**
Gains less losses from disposals of tangible and intangible assets	- 4	2	- 1	2	- 5
Net credit losses	- 269	- 206	- 240	33	558
Operating profit	**3 951**	**3 709**	**3 165**	**3 709**	**4 200**
Income tax expense	- 849	- 808	- 531	- 861	- 789
Net profit from continuing operations	**3 102**	**2 901**	**2 634**	**2 848**	**3 411**
Discontinued operations	- 86	- 246	- 300	- 24	- 41
Net profit	**3 016**	**2 655**	**2 334**	**2 824**	**3 370**
Attributable to minority interests	6	5	10	7	6
Attributable to shareholders	3 010	2 650	2 324	2 817	3 364
Continuing operations					
Basic earnings per share, SEK	1.41	1.32	1.20	1.29	1.55
Diluted earnings per share, SEK	1.41	1.32	1.20	1.29	1.54
Total operations					
Basic earnings per share, SEK	1.37	1.21	1.06	1.28	1.53
Diluted earnings per share, SEK	1.37	1.21	1.06	1.28	1.52

Income statement by Division – SEB Group

Jan-Jun 2012, SEK m	Merchant Banking	Retail Banking	Wealth Management	Life*	Baltic	Other incl eliminations	SEB Group
Net interest income	3 779	3 433	350	- 48	934	263	8 711
Net fee and commission income	2 590	1 563	1 657		442	461	6 713
Net financial income	2 060	161	50		221	14	2 506
Net life insurance income				2 379		- 643	1 736
Net other income	181	33	34		- 8	- 401	- 161
Total operating income	**8 610**	**5 190**	**2 091**	**2 331**	**1 589**	**- 306**	**19 505**
Staff costs	-2 026	-1 419	- 671	- 615	- 346	-2 124	-7 201
Other expenses	-2 285	-1 591	- 727	- 272	- 510	2 142	-3 243
Depreciation, amortisation and impairment of tangible and intangible assets	- 81	- 41	- 22	- 457	- 64	- 259	- 924
Total operating expenses	**-4 392**	**-3 051**	**-1 420**	**-1 344**	**- 920**	**- 241**	**-11 368**
Profit before credit losses	**4 218**	**2 139**	**671**	**987**	**669**	**- 547**	**8 137**
Gains less losses from disposals of tangible and intangible assets	- 6				3	1	- 2
Net credit losses	- 111	- 235	2		- 132	1	- 475
Operating profit	**4 101**	**1 904**	**673**	**987**	**540**	**- 545**	**7 660**

* Business result in Life amounted to SEK 1,395m (1,590), of which change in surplus values was net SEK 408m (572).

SEB's markets

As *the* Relationship bank, SEB offers universal financial advice and a wide range of financial services in Sweden and the Baltic countries. In Denmark, Finland, Norway and Germany, the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. In addition, SEB serves corporate and institutional customers through its international network.

Profit per country

Distribution by country Jan - Jun	Total operating income			Total operating expenses			Operating profit			Operating profit in local currency		
SEK m	**2012**	**2011**	***%***	**2012**	**2011**	***%***	**2012**	**2011**	***%***	**2012**	**2011**	***%***
Sweden	10 995	11 496	*- 4*	-7 114	-7 997	*- 11*	3 650	3 373	*8*	3 650	3 373	*8*
Norway	1 723	1 454	*19*	- 699	- 565	*24*	1 003	834	*20*	855	730	*17*
Denmark	1 558	1 414	*10*	- 734	- 771	*- 5*	793	615	*29*	664	513	*29*
Finland	745	676	*10*	- 327	- 334	*- 2*	416	340	*22*	47	38	*24*
Germany*	1 549	1 616	*- 4*	- 881	- 926	*- 5*	636	673	*- 5*	72	75	*- 4*
Estonia**	612	584	*5*	- 277	- 296	*- 6*	369	430	*- 14*	42	48	*- 13*
Latvia**	508	496	*2*	- 266	- 234	*14*	115	597	*- 81*	9	47	*- 81*
Lithuania**	712	682	*4*	- 433	- 421	*3*	243	1 035	*- 77*	94	400	*- 77*
Other countries and eliminations	1 103	727	*52*	- 637	- 116	*0*	435	574	*- 24*			
Total	**19 505**	**19 145**	***2***	**-11 368**	**-11 660**	***- 3***	**7 660**	**8 471**	***- 10***			

*Excluding centralised Treasury operations

**Profit before credit losses increased in Estonia by 16 per cent and in Lithuania by 7 per cent while it was 8 per cent lower in Latvia.

- SEB's strong franchise was further recognised as Euromoney named SEB best bank in the Nordic and Baltic regions and Prospera named SEB best at FX and Commercial Real Estate in Sweden
- Operating profit increased in all Nordic countries
- The Baltic area (excluding the real estate holding companies) improved both in terms of volumes and profit

Comments on the first six months

In *Sweden* the operating profit of SEK 3,650m was an increase from the same period last year of SEK 277m. SEB continued to strengthen its market position within lending and deposits. As an example, according to SCB (Statistics Sweden) the SEB corporate deposit market share at above 24 per cent was the highest among Swedish banks. Corporate lending volumes improved with new large corporate clients business. Net interest income was lower year-on-year due to lower interest rates but there was an increase in the second quarter mainly due to positive development in Retail and lower funding costs. IT and staff costs were lower.

Activities in *Norway* increased. This was primarily due to growth within Trading and Capital Markets and Corporate Banking. With continued uncertainty and high volatility in the financial markets SEB strengthened the position as a trusted business partner. The income year to date increased and contributed to an overall increase in operating profit in local currency by 17 per cent so far in 2012.

In *Denmark*, operating profit in local currency was up 29 per cent compared to last year while costs remained flat. All business areas showed positive development in the first six months. Cards and in particular the trading related activities were the main drivers behind the increased profit.

In *Finland,* operating profit in local currency increased by 24 per cent from the same period last year. Trading and Capital Markets and Structured Finance continued the positive trend while Corporate Finance and Wealth Management had low activity levels. Corporate Banking maintained operating profit at the same level.

In *Germany*, operating profit was 4 per cent lower due to the wind-down portfolio of real estate assets. Trading and Capital Markets and Corporate Banking contributed positively to the income with a strong result for the six months. Despite continued uncertainty, customer activities were higher in the second quarter than the first. Wealth Management's result was stable. During the second quarter, it was decided that SEB's investment fund ImmoInvest will be dissolved at the latest as of 30 April 2017.

In *Estonia and Lithuania* profit before credit losses for the six months compared to last year increased by 16 and 7 per cent, respectively, while there was a decrease of 8 per cent in *Latvia*. In all countries significant credit provisions were released in 2011. (See also the information on the Baltic division).

Merchant Banking

The Merchant Banking division offers commercial and investment banking services to large corporate and institutional clients, mainly in the Nordic region and Germany. Customers are also served through an extensive international presence.

Income statement

	Q2	Q1		Q2		Jan- Jun			Full year
SEK m	**2012**	**2012**	%	**2011**		**2012**	**2011**	%	**2011**
Net interest income	1 880	1 899	*- 1*	1 885	*0*	3 779	3 617	*4*	7 533
Net fee and commission income	1 351	1 239	*9*	1 342	*1*	2 590	2 601	*0*	5 378
Net financial income	1 074	986	*9*	995	*8*	2 060	2 080	*- 1*	4 000
Net other income	70	111	*- 37*	135	*- 48*	181	170	*6*	618
Total operating income	**4 375**	**4 235**	***3***	**4 357**	***0***	**8 610**	**8 468**	***2***	**17 529**
Staff costs	- 996	-1 030	*- 3*	- 998	*0*	-2 026	-2 060	*- 2*	-3 915
Other expenses	-1 143	-1 142	*0*	-1 269	*- 10*	-2 285	-2 476	*- 8*	-4 841
Depreciation, amortisation and impairment of tangible and intangible assets	- 40	- 41	*- 2*	- 50	*- 20*	- 81	- 101	*- 20*	- 227
Total operating expenses	**-2 179**	**-2 213**	***- 2***	**-2 317**	***- 6***	**-4 392**	**-4 637**	***- 5***	**-8 983**
Profit before credit losses	**2 196**	**2 022**	***9***	**2 040**	***8***	**4 218**	**3 831**	***10***	**8 546**
Gains less losses from disposals of tangible and intangible assets	- 6			- 3	*100*	- 6			- 1
Net credit losses	- 30	- 81	*- 63*	- 36	*- 17*	- 111	- 84	*32*	- 224
Operating profit	**2 160**	**1 941**	***11***	**2 001**	***8***	**4 101**	**3 747**	***9***	**8 321**
Cost/Income ratio	0.50	0.52		0.53		0.51	0.55		0.51
Business equity, SEK bn	37.5	37.5		26.6		37.6	26.1		26.7
Return on business equity, %	17.1	15.3		21.7		16.1	20.7		22.4
Number of full time equivalents	2 508	2 506		2 485		2 504	2 484		2 493

- Continued inflow of new customers stemming from strategic investments
- Earnings stability in a turbulent market environment
- Strong balance sheets of clients create resilient asset quality, in spite of market uncertainty

Comments on the first six months

Market uncertainty fuelled by the election in Greece and increased attention on Spain characterised the second quarter. The Nordic region once again proved to be a safe haven in Europe, which was confirmed by Moody's downgrading of many European financial institutions. SEB's position of strength has continued to improve and SEB attracted more customer attention and business proposals.

Operating income for the first six months increased 2 per cent compared with 2011 reflecting the diversified business mix and larger customer base. Operating expenses decreased by 5 per cent compared with 2011 as a result of the continued focus on efficiency. The scalable platforms in Germany and the Nordic region provided room for additional efficiency. Operating profit amounted to SEK 4,101m, a 9 per cent increase year-on-year. Asset quality remained strong.

Corporate Banking continued the solid performance also in the second quarter even though both M&A and Equity Capital Market activities remained subdued, albeit the M&A activity picked up slightly at the end of the period. Corporate lending volumes moved sideways during the first six months and the trend towards more bond issuance continued. SEB was the leading underwriter of corporate bonds in Norway and Sweden.

Global Transaction Services performed well in all segments with increasing customer activities and volumes. After the first six months, assets under custody were SEK 4,989bn (4,490 at year-end 2011).

Trading and Capital Markets continued to show earnings stability stemming from its flow-oriented focus and an increase in customer demand for hedging products as a result of the market volatility. In particular *Capital Markets* continued to improve within debt capital markets in line with the increased activities in the bond markets. Earnings from *SEB Enskilda Equities* traditional activities were under pressure despite the fact that it is one of the leading franchises across the Nordic and Baltic exchanges.

The strategic growth investments in the Nordic region and Germany continued to progress and in total 254 new customers have established relationships with the Bank since 2010 when the growth initiative was initiated. The increased diversification of both geographies and customers enhanced SEB's stable business mix.

Retail Banking

The Retail Banking division offers banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as card services in the Nordic countries.

Income statement

	Q2	Q1		Q2		Jan- Jun			Full year
SEK m	**2012**	**2012**	%	**2011**		**2012**	**2011**	%	**2011**
Net interest income	1 759	1 674	*5*	1 436	*22*	3 433	2 785	*23*	5 846
Net fee and commission income	801	762	*5*	822	*- 3*	1 563	1 610	*- 3*	3 175
Net financial income	90	71	*27*	83	*8*	161	147	*10*	302
Net other income	20	13	*54*	40	*- 50*	33	54	*- 39*	96
Total operating income	**2 670**	**2 520**	***6***	**2 381**	***12***	**5 190**	**4 596**	***13***	**9 419**
Staff costs	- 716	- 703	*2*	- 689	*4*	-1 419	-1 362	*4*	-2 694
Other expenses	- 797	- 794	*0*	- 940	*- 15*	-1 591	-1 822	*- 13*	-3 568
Depreciation, amortisation and impairment of tangible and intangible assets	- 21	- 20	*5*	- 19	*11*	- 41	- 38	*8*	- 79
Total operating expenses	**-1 534**	**-1 517**	***1***	**-1 648**	***- 7***	**-3 051**	**-3 222**	***- 5***	**-6 341**
Profit before credit losses	**1 136**	**1 003**	***13***	**733**	***55***	**2 139**	**1 374**	***56***	**3 078**
Gains less losses from disposals of tangible and intangible assets				- 1					
Net credit losses	- 133	- 102	*30*	- 84	*58*	- 235	- 182	*29*	- 476
Operating profit	**1 003**	**901**	***11***	**648**	***55***	**1 904**	**1 192**	***60***	**2 602**
Cost/Income ratio	0.57	0.60		0.69		0.59	0.70		0.67
Business equity, SEK bn	13.9	14.0		10.2		14.0	10.0		10.2
Return on business equity, %	21.4	19.0		18.9		20.2	17.6		18.9
Number of full time equivalents	3 688	3 583		3 596		3 603	3 512		3 532

- Household customers continued to increase lending and deposit volumes with SEB
- Strengthened SME franchise with 5,200 new customers during 2012
- Card operating profit of SEK 532m was at an all time high

Comments on the first six months

The overall positive trend for the division continued throughout the first half of the year. Surrounding macro pressure did not materialise in lower business activity. Customer activity remained high which was seen in constructive discussions with both new and existing clients. The focus to deliver on our customer promise and build long-term relationships resulted in above market growth in key strategic areas such as SMEs, residential mortgages and cards. Customers sought more advisory services and continued to increase the use of new meeting places which was evident in the increase in mobile banking visits by private customers reaching 2.5 million in June.

The division increased business volumes both in terms of loans, SEK 27bn since year-end, deposits, SEK 11bn since year-end, and within cash management. As a result, operating profit grew by 60 per cent. Asset quality was stable, but a slight increase in credit losses reflecting an increase in the collective reserves.

Retail Sweden's profit growth was driven by continued customer acqusition as a result of strengthened distribution and succesful customer offerings. Cost control is on track. Commission income was lower based on limited customer activity and low value growth in assets under management. Deposit inflow was positive and SEB reached its highest household market share at 12 per cent since 2008. The growth in the number of home bank customers continued at a steady pace, +11,300. The number of SME customers increased by 5,200, reaching nearly 127,000 active payment service customers.

Card operating profit increased by 13 per cent to reach a new high of SEK 532m. Volume increases supported profit growth and turnover reached an all time high in the second quarter. The 12 per cent growth in turnover compared to a year ago was the result of higher customer activity from existing business, and from integrating a new large co-brand partner. Volume growth stemmed from all segments, but mainly within the acquiring business. Net interest income development was positive based on lower market rates in Norway, Denmark and Finland. The interest bearing volumes continued to increase. Cost levels remained stable. Several new corporate contracts were signed.

Wealth Management

The Wealth Management division offers a full spectrum of asset management and advisory services, including a Nordic private banking offering, to institutions and high net-worth individuals.

Income statement

	Q2	Q1		Q2		Jan- Jun			Full year
SEK m	**2012**	**2012**	%	**2011**		**2012**	**2011**	%	**2011**
Net interest income	179	171	*5*	160	*12*	350	303	*16*	636
Net fee and commission income	858	799	*7*	865	*- 1*	1 657	1 859	*- 11*	3 717
Net financial income	23	27	*- 15*	22	*5*	50	37	*35*	87
Net other income	32	2		26	*23*	34	28	*21*	7
Total operating income	**1 092**	**999**	***9***	**1 073**	***2***	**2 091**	**2 227**	***- 6***	**4 447**
Staff costs	- 347	- 324	*7*	- 365	*- 5*	- 671	- 733	*- 8*	-1 406
Other expenses	- 372	- 355	*5*	- 388	*- 4*	- 727	- 756	*- 4*	-1 502
Depreciation, amortisation and impairment of tangible and intangible assets	- 11	- 11	*0*	- 10	*10*	- 22	- 22	*0*	- 49
Total operating expenses	**- 730**	**- 690**	***6***	**- 763**	***- 4***	**-1 420**	**-1 511**	***- 6***	**-2 957**
Profit before credit losses	**362**	**309**	***17***	**310**	***17***	**671**	**716**	***- 6***	**1 490**
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	1	1		- 1	*- 200*	2	- 2		- 9
Operating profit	**363**	**310**	***17***	**309**	***17***	**673**	**714**	***- 6***	**1 481**
Cost/Income ratio	0.67	0.69		0.71		0.68	0.68		0.66
Business equity, SEK bn	6.1	6.2		4.9		6.1	5.0		5.0
Return on business equity, %	17.6	14.8		18.0		16.2	20.6		21.3
Number of full time equivalents	1 001	1 005		1 015		1 008	1 011		1 006

- Continued strong confidence from Private Banking customers: net new AuM SEK 13bn and 562 new clients
- Lower operating profit due to lower performance and transaction fees
- Improved result in the second quarter in spite of the current volatile markets

Comments on the first six months

Following a positive start of the year, equity markets were down in the second quarter. Risk appetite and customer activity in equity related products decreased compared to the same period previous year.

Customer offerings such as structured bonds and other products that serve as an alternative to the equity markets increased during the first six months. Several new products were launched, for instance the first public Swedish real estate fund, Domestica.

In these uncertain and turbulent markets, SEB offered private banking customers more advice on investment decisions. SEB proactively put more effort into client communication and intensified the client interaction during the second quarter. Among other things, various market-oriented seminars were arranged to enable customers to monitor the economic development, especially in Europe. In the first half of the year Private Banking had an inflow of 562 new customers. New volumes of assets under management amounted to SEK 13bn. In the second quarter, an international investment savings account was launched, a product for customers who move across borders.

Operating profit in the first six months of 2012 was down by 6 per cent compared to the same period last year due to lower performance and transaction fees. These amounted to SEK 57m in the first half of 2012 (144). Base commissions were down 6 per cent due to lower market value on assets under management as a result of falling stock markets in the second half of 2011. Operating expenses decreased. Compared to the first quarter 2012, operating profit increased by 17 per cent in the second quarter.

It was decided that SEB ImmoInvest, an SEB real estate fund in Germany, will be dissolved at the latest as of 30 April 2017. Total assets amounted to EUR 6bn. Fund holders received a first pay-out of approximately 20 per cent of the assets in June 2012. The ambition is to make semi-annual redemptions as the real estate divestments are realised.

Total assets under management within the division amounted to SEK 1,173bn (1,175 at year-end and 1,298 in June 2011).

Life

The Life division offers life insurance products with a focus on unit-linked insurance for private individuals and corporate customers, mainly in Sweden, Denmark and the Baltic countries.

Income statement

	Q2	Q1		Q2		Jan- Jun			Full year
SEK m	**2012**	**2012**	**%**	**2011**		**2012**	**2011**	**%**	**2011**
Net interest income	- 24	- 24	*0*	- 10	*140*	- 48	- 18	*167*	- 33
Net life insurance income	1 140	1 239	*- 8*	1 125	*1*	2 379	2 263	*5*	4 504
Total operating income	**1 116**	**1 215**	***- 8***	**1 115**	***0***	**2 331**	**2 245**	***4***	**4 471**
Staff costs	- 307	- 308	*0*	- 305	*1*	- 615	- 597	*3*	-1 193
Other expenses	- 136	- 136	*0*	- 111	*23*	- 272	- 246	*11*	- 536
Depreciation, amortisation and impairment of tangible and intangible assets	- 228	- 229	*0*	- 192	*19*	- 457	- 384	*19*	- 785
Total operating expenses	**- 671**	**- 673**	***0***	**- 608**	***10***	**-1 344**	**-1 227**	***10***	**-2 514**
Operating profit	**445**	**542**	***- 18***	**507**	***- 12***	**987**	**1 018**	***- 3***	**1 957**
Change in surplus values, net	325	83		545	*- 40*	408	572	*- 29*	1 188
Business result	**770**	**625**	***23***	**1 052**	***- 27***	**1 395**	**1 590**	***- 12***	**3 145**
Cost/Income ratio	0.60	0.55		0.55		0.58	0.55		0.56
Business equity, SEK bn	6.5	6.5		6.4		6.5	6.4		6.4
Return on business equity, %									
based on operating profit	23.8	29.0		27.9		26.4	28.0		26.9
based on business result	41.2	33.5		57.9		37.3	43.7		43.2
Number of full time equivalents	1 303	1 305		1 241		1 306	1 237		1 270

Business equity has not yet been adjusted to conform to the new requirements under Basel III for capital.

- Maintained leadership in the Swedish unit-linked market
- Growing interest from corporate customers in occupational pension products
- Increasing demand for bundling of financial services with pensions and insurance solutions

Comments on the first six months

There is a growing interest from corporate clients to combine financial services with pension, sick and health insurance solutions, underlining the rational for SEB's bancassurance model. The focus on the occupational pension market continues. In the last six months, sales increased in this area and penetration in the large corporate segment has improved.

During 2012 SEB Pension, as the first pension company in Denmark, released a feature that enables private customers to transfer all their pension information from the public portal "Pensionsinfo" automatically into their SEB e-Pension. This gives the customers a better overview of their pension and proves SEB Pension's position as the leader of customer-oriented pension solutions.

Operating profit decreased by 3 per cent compared to last year. Unit-linked income, which represents 58 per cent of total income and 83 per cent of total sales, increased by 6 per cent, due to the acquisition of Irish Life International. Income from traditional and risk insurance and other income were in line with last year. The increase in expenses compared to last year is entirely related to Irish Life International.

In *Sweden*, SEB Trygg Liv continued to be the market leader within unit-linked insurance. Recoveries of provisions in the traditional business were SEK 26m (-6). Operating profit decreased with 17 per cent compared with last year. Unit linked income decreased due to lower market values and because customers reallocated to lower risk investments. Operating profit in *Denmark* increased by 9 per cent compared with last year, due to higher return from own account investments. Insurance income and operating expenses were stable. Operating profit for *International* improved significantly from last year's SEK 37m to SEK 99m mainly driven by positive investment results in traditional portfolios.

The premium income relating to new and existing policies amounted to SEK 13.8bn which was 11 per cent lower than last year. The weighted sales volume of new policies decreased by 14 per cent to SEK 20.3bn, and reflected lower volumes in the Swedish endowment pension market. The share of corporate paid policies increased to 74 per cent (64).

The unit-linked fund value increased from year-end by SEK 7.9bn to 194.7bn. The net inflow was SEK 2.9bn and the increase in value was SEK 5.0bn. Total net assets under management amounted to SEK 429bn.

In Sweden, SEB continued to take an active part in the overall discussion on the demographic challenges and the implications for future pensioneers as well for overall economic development, proposing among other things a new incentive for long-term savings.

Baltic

The Baltic division provides banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania. The Baltic real estate holding companies are a part of the division. The full Baltic geographical segmentation, including other activities in the region, is reported in SEB's Fact Book.

Income statement

	Q2	Q1		Q2		Jan- Jun			Full year
SEK m	**2012**	**2012**	*%*	**2011**		**2012**	**2011**	*%*	**2011**
Net interest income	462	472	*- 2*	486	*- 5*	934	942	*- 1*	1 980
Net fee and commission income	231	211	*9*	240	*- 4*	442	449	*- 2*	894
Net financial income	108	113	*- 4*	89	*21*	221	169	*31*	365
Net other income	- 1	- 7	*- 86*	- 12	*- 92*	- 8	- 17	*- 53*	- 33
Total operating income	**800**	**789**	***1***	**803**	***0***	**1 589**	**1 543**	***3***	**3 206**
Staff costs	- 175	- 171	*2*	- 187	*- 6*	- 346	- 333	*4*	- 699
Other expenses	- 259	- 251	*3*	- 263	*- 2*	- 510	- 513	*- 1*	-1 113
Depreciation, amortisation and impairment of tangible and intangible assets	- 31	- 33	*- 6*	- 33	*- 6*	- 64	- 65	*- 2*	- 133
Total operating expenses	**- 465**	**- 455**	***2***	**- 483**	***- 4***	**- 920**	**- 911**	***1***	**-1 945**
Profit before credit losses	**335**	**334**	***0***	**320**	***5***	**669**	**632**	***6***	**1 261**
Gains less losses from disposals of tangible and intangible assets	2	1	*100*	- 2		3			2
Net credit losses	- 108	- 24		679	*- 116*	- 132	1 251		1 485
Operating profit	**229**	**311**	***- 26***	**997**	***- 77***	**540**	**1 883**	***- 71***	**2 748**
Cost/Income ratio	0.58	0.58		0.60		0.58	0.59		0.61
Business equity, SEK bn	7.7	8.1		8.0		7.9	8.1		8.1
Return on business equity, %	10.9	14.0		44.1		12.5	40.7		30.0
Number of full time equivalents	2 986	3 026		3 179		3 017	3 188		3 145

- 10,000 new home bank customers added during the first six months
- Deposits from the public increased by 14 per cent since the end of June 2011
- SEB recognised as Most Attractive Employer in Lithuania

Comments on the first six months

Against a difficult global economic background, the Baltic economies each displayed strong year-on-year GDP growth. Consumer confidence has trended upwards in Estonia, where the growth in the mortgage portfolio for the quarter was the largest since 2008. The corporate sector has shown strength in Latvia, where gross loans have grown year-on-year, with a strong pipeline of corporate deals.

Overall, Baltic loans to the public of SEK 99bn grew 1 per cent in the second quarter with relatively stable lending margins. Baltic home banking customers have increased by some 10,000 during the first six months of 2012. Deposit volumes increased and the total deposit volume of SEK 66bn was 14 per cent higher than at June 2011. Deposit margins were, however, somewhat reduced in each of the Baltic countries when compared to the corresponding period last year.

SEB continued to win customer and employer awards and was named Best Bank in the Nordics and Baltics in the annual Euromoney awards. SEB was recognised as the Most Attractive Employer in Lithuania for the fourth year in a row. SEB Latvia achieved the Gold category in the annual sustainability index and was recognised as a Family friendly company.

Operating income for the first six months was 3 per cent higher than the corresponding period of 2011. Adjusting for the strengthened Swedish krona, operating income for Baltic banking business (excluding the real estate holding companies) during the first six months increased by 5 per cent, year-on-year.

The operating profit of SEK 540m (1,883) included net credit losses of SEK 132m (net recovery of SEK 1,251m). Operating profit before credit losses increased by 6 per cent. Non-performing loans declined by 20 per cent since June 2011 and the NPL coverage ratio has remained at 59 per cent.

SEB's Baltic real estate holding companies held assets with a total volume of SEK 1,780m (786), with a corresponding operating loss in the first six months of SEK -45m (-24).

The SEB Group

Net interest income – SEB Group

	Q2	Q1		Q2		Jan - Jun			Full year
SEK m	**2012**	**2012**	***%***	**2011**	***%***	**2012**	**2011**	***%***	**2011**
Interest income	13 536	14 291	*- 5*	13 978	*- 3*	27 827	26 891	*3*	56 163
Interest expense	-9 006	-10 110	*- 11*	-9 763	*- 8*	-19 116	-18 430	*4*	-39 262
Net interest income	**4 530**	**4 181**	***8***	**4 215**	***7***	**8 711**	**8 461**	***3***	**16 901**

Net fee and commission income – SEB Group

	Q2	Q1		Q2		Jan - Jun			Full year
SEK m	**2012**	**2012**	***%***	**2011**	***%***	**2012**	**2011**	***%***	**2011**
Issue of securities	31	57	*- 46*	70	*- 56*	88	132	*- 33*	252
Secondary market	353	366	*- 4*	371	*- 5*	719	811	*- 11*	1 821
Custody and mutual funds	1 664	1 625	*2*	1 809	*- 8*	3 289	3 712	*- 11*	7 218
Securities commissions	**2 048**	**2 048**		**2 250**	***- 9***	**4 096**	**4 655**	***- 12***	**9 291**
Payments	413	395	*5*	400	*3*	808	786	*3*	1 575
Card fees	1 132	1 041	*9*	1 008	*12*	2 173	1 952	*11*	4 034
Payment commissions	**1 545**	**1 436**	***8***	**1 408**	***10***	**2 981**	**2 738**	***9***	**5 609**
Advisory	111	114	*- 3*	147	*- 24*	225	213	*6*	432
Lending	521	476	*9*	583	*- 11*	997	1 028	*- 3*	1 963
Deposits	30	29	*3*	26	*15*	59	52	*13*	106
Guarantees	115	109	*6*	99	*16*	224	194	*15*	398
Derivatives	114	126	*- 10*	134	*- 15*	240	285	*- 16*	715
Other	148	116	*28*	136	*9*	264	261	*1*	509
Other commissions	**1 039**	**970**	***7***	**1 125**	***- 8***	**2 009**	**2 033**	***- 1***	**4 123**
Fee and commission income	**4 632**	**4 454**	***4***	**4 783**	***- 3***	**9 086**	**9 426**	***- 4***	**19 023**
Securities commissions	- 307	- 327	*- 6*	- 359	*- 14*	- 634	- 711	*- 11*	-1 385
Payment commissions	- 670	- 635	*6*	- 575	*17*	-1 305	-1 116	*17*	-2 301
Other commissions	- 206	- 228	*- 10*	- 295	*- 30*	- 434	- 550	*- 21*	-1 162
Fee and commission expense	**-1 183**	**-1 190**	***- 1***	**-1 229**	***- 4***	**-2 373**	**-2 377**	***0***	**-4 848**
Securities commissions, net	1 741	1 721	*1*	1 891	*- 8*	3 462	3 944	*- 12*	7 906
Payment commissions, net	875	801	*9*	833	*5*	1 676	1 622	*3*	3 308
Other commissions, net	833	742	*12*	830	*0*	1 575	1 483	*6*	2 961
Net fee and commission income	**3 449**	**3 264**	***6***	**3 554**	***- 3***	**6 713**	**7 049**	***- 5***	**14 175**

Net financial income – SEB Group

	Q2	Q1		Q2		Jan - Jun			Full year
SEK m	**2012**	**2012**	***%***	**2011**	***%***	**2012**	**2011**	***%***	**2011**
Equity instruments and related derivatives	- 175	416	*-142*	207	*- 185*	241	353	*-32*	- 21
Debt instruments and related derivatives	767	76		110		843	328	*157*	1 057
Currency related	588	881	*-33*	659	*- 11*	1 469	1 520	*-3*	2 981
Other	- 53	6		- 151	*- 65*	- 47	- 145	*-68*	- 469
Net financial income	**1 127**	**1 379**	***-18***	**825**	***37***	**2 506**	**2 056**	***22***	**3 548**

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

In Q2, 2012 structured products offered to the public (such as equity-linked bonds) generated a negative effect of approximately SEK 370m in Equity related instruments (positive effect of SEK 330m in the previous quarter) and a corresponding positive effect in Debt related instruments (negative in previous quarter). The overall decrease is mainly Treasury related.

Net credit losses – SEB Group

	Q2	Q1		Q2		Jan - Jun			Full year
SEK m	**2012**	**2012**	**%**	**2011**	**%**	**2012**	**2011**	**%**	**2011**
Provisions:									
Net collective provisions for individually assessed loans	3	39	*-92*	352	*-99*	42	627	*-93*	707
Net collective provisions for portfolio assessed loans	- 26	- 1		145	*-118*	- 27	104	*-126*	68
Specific provisions	- 194	- 250	*-22*	- 309	*-37*	- 444	- 622	*-29*	- 800
Reversal of specific provisions no longer required	142	144	*-1*	522	*-73*	286	1 091	*-74*	1 421
Net provisions for off-balance sheet items	4	17	*-76*	14	*-71*	21	28	*-25*	68
Net provisions	**- 71**	**- 51**	***39***	**724**	***-110***	**- 122**	**1 228**	***-110***	**1 464**
Write-offs:									
Total write-offs	- 704	- 440	*60*	- 659	*7*	-1 144	-1 133	*1*	-2 705
Reversal of specific provisions utilized for write-offs	474	262	*81*	475	*0*	736	843	*-13*	1 909
Write-offs not previously provided for	- 230	- 178	*29*	- 184	*25*	- 408	- 290	*41*	- 796
Recovered from previous write-offs	32	23	*39*	18	*78*	55	47	*17*	110
Net write-offs	**- 198**	**- 155**	***28***	**- 166**	***19***	**- 353**	**- 243**	***45***	**- 686**
Net credit losses	**- 269**	**- 206**	***31***	**558**	***-148***	**- 475**	**985**	***-148***	**778**

Balance sheet – SEB Group

SEK m	30 Jun 2012	31 Dec 2011	30 Jun 2011
Cash and cash balances with central banks	81 307	148 042	106 558
Other loans to central banks	105 693	80 548	
Loans to other credit institutions[1)]	117 796	128 763	148 216
Loans to the public	1 248 166	1 186 223	1 138 257
Financial assets at fair value *	680 334	670 633	655 454
Available-for-sale financial assets *	51 308	57 377	66 705
Held-to-maturity investments *	128	282	293
Assets held for sale		2 005	
Investments in associates	1 387	1 289	1 208
Tangible and intangible assets	29 632	29 016	27 952
Other assets	57 397	58 475	56 465
Total assets	**2 373 148**	**2 362 653**	**2 201 108**
Deposits from credit institutions	211 505	201 274	209 039
Deposits and borrowing from the public	859 576	861 682	764 078
Liabilities to policyholders	276 597	269 683	264 834
Debt securities	589 690	589 873	545 250
Financial liabilities at fair value	228 944	232 247	213 087
Liabilities held for sale		1 962	
Other liabilities	70 715	69 883	75 437
Provisions	2 150	1 779	1 726
Subordinated liabilities	22 979	25 109	24 836
Total equity	110 992	109 161	102 821
Total liabilities and equity	**2 373 148**	**2 362 653**	**2 201 108**
* Of which bonds and other interest bearing securities including derivatives.	438 886	456 915	420 258

1) Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.

A more detailed balance sheet is included in the Fact Book.

Off-balance sheet items – SEB Group

SEK m	30 Jun 2012	31 Dec 2011	30 Jun 2011
Collateral pledged for own liabilities	221 641	204 265	230 786
Other pledged collateral	236 116	221 626	227 176
Contingent liabilities	95 190	94 004	89 749
Commitments	389 553	390 352	369 597

Statement of changes in equity – SEB Group

SEK m	Share capital	Retained earnings	Available-for-sale financial assets	Cash flow hedges	Translation of foreign operations	Other	Total Shareholders' equity	Minority interests	Total Equity
Jan-Jun 2012									
Opening balance	21 942	88 612	-1 003	1 107	-1 285	- 473	**108 900**	261	**109 161**
Net profit		5 660					**5 660**	11	**5 671**
Other comprehensive income (net of tax)			359	- 258	- 142	- 103	**- 144**	5	**- 139**
Total comprehensive income		**5 660**	**359**	**- 258**	**- 142**	**- 103**	**5 516**	**16**	**5 532**
Dividend to shareholders		-3 795					**-3 795**		**-3 795**
Employee share programme*		63					**63**		**63**
Change in holdings of own shares		31					**31**		**31**
Closing balance	**21 942**	**90 571**	**- 644**	**849**	**-1 427**	**- 576**	**110 715**	**277**	**110 992**
Jan-Dec 2011									
Opening balance	21 942	80 571	-1 725	- 422	-1 145	56	**99 277**	266	**99 543**
Net profit		11 107					**11 107**	37	**11 144**
Other comprehensive income (net of tax)			722	1 529	- 140	- 529	**1 582**	- 1	**1 581**
Total comprehensive income		**11 107**	**722**	**1 529**	**- 140**	**- 529**	**12 689**	**36**	**12 725**
Dividend to shareholders		-3 242					**-3 242**		**-3 242**
Employee share programme*		189					**189**		**189**
Minority interests		15					**15**	- 41	**- 26**
Change in holdings of own shares		- 28					**- 28**		**- 28**
Closing balance	**21 942**	**88 612**	**-1 003**	**1 107**	**-1 285**	**- 473**	**108 900**	**261**	**109 161**
Jan-Jun 2011									
Opening balance	21 942	80 571	-1 725	- 422	-1 145	56	**99 277**	266	**99 543**
Net profit		5 966					**5 966**	20	**5 986**
Other comprehensive income (net of tax)			197	24	253	103	**577**		**577**
Total recognised income		**5 966**	**197**	**24**	**253**	**103**	**6 543**	**20**	**6 563**
Dividend to shareholders		-3 242					**-3 242**		**-3 242**
Employee share programme*		- 4					**- 4**		**- 4**
Change in holdings of own shares		- 39					**- 39**		**- 39**
Closing balance	**21 942**	**83 252**	**-1 528**	**- 398**	**- 892**	**159**	**102 535**	**286**	**102 821**

* The acquisition cost for the purchase or own shares is deducted from shareholders' equity.
The item includes changes in nominal amounts of equity swaps used for hedging of stock option programmes.
During 2011, SEB repurchased 3.0 million Series A shares for the long-term incentive programmes as decided at the Annual General Meeting. As stock options were exercised, 1.0 million shares were sold in 2011. As of 31 December 2011 SEB owned 2.3 million Class A shares with a market value of SEK 94m. Another 10.5 million shares have been sold as stock options were exercised in 2012. During 2012, SEB also repurchased 10.2 million Series A shares for the long-term incentive programmes as decided at the Annual General Meeting. As of 30 June 2012 SEB owned 2.0 million Class A-shares with a market value of SEK 91m.

Cash flow statement – SEB Group

SEK m	Jan - Jun 2012	Jan - Jun 2011	%	Full year 2011
Cash flow from operating activities	- 67 185	99 437	*- 168*	218 830
Cash flow from investment activities	- 1 208	290		- 1 952
Cash flow from financing activities	- 5 904	- 3 999	*48*	- 3 671
Net increase in cash and cash equivalents	**- 74 297**	**95 728**	***- 178***	**213 207**
Cash and cash equivalents at the beginning of year	276 853	63 646		63 646
Net increase in cash and cash equivalents	- 74 297	95 728	*- 178*	213 207
Cash and cash equivalents at the end of period[1)]	**202 556**	**159 374**	***27***	**276 853**

1) Cash and cash equivalents at the end of period is defined as Cash and cash balances with central banks and Loans to credit institutions - payable on demand.

Reclassified portfolios – SEB Group

SEK m	Q2 2012	Q1 2012	%	Q2 2011	%	Jan - Jun 2012	Jan - Jun 2011	%	Full year 2011
Reclassified, SEK m									
Opening balance	35 333	42 169	*-16*	64 498	*-45*	42 169	78 681	*-46*	78 681
Amortisations	- 576	- 721	*-20*	-2 063	*-72*	-1 297	-4 201	*-69*	-6 360
Securities sold	-1 766	-5 335	*-67*	-7 826	*-77*	-7 101	-18 834	*-62*	-29 058
Accrued coupon	- 15	31	*-148*	- 28	*-46*	16	12	*33*	- 4
Exchange rate differences	231	- 811	*-128*	736	*-69*	- 580	- 341	*70*	-1 090
Closing balance*	**33 207**	**35 333**	***- 6***	**55 317**	***- 40***	**33 207**	**55 317**	***-40***	**42 169**
* Market value	31 824	33 748	*-6*	54 607	*-42*	31 824	54 607	*-42*	39 284
Fair value impact - if not reclassified, SEK m									
In Equity (AFS origin)	226	339	*-33*	187	*21*	565	729	*-22*	21
In Income Statements (HFT origin)	- 11	107	*-110*	57	*-119*	96	104	*-8*	127
Total	**215**	**446**	***-52***	**244**	***-12***	**661**	**833**	***-21***	**148**
Effect in Income Statements, SEK m*									
Net interest income	165	209	*-21*	478	*-65*	374	790	*-53*	1 214
Net financial income	367	- 662	*-155*	20		- 295	- 980	*-70*	-1 147
Other income	- 111	- 276	*-60*	- 113	*-2*	- 387	- 272	*42*	- 473
Total	**421**	**- 729**	***-158***	**385**	***9***	**- 308**	**- 462**	***-33***	**- 406**

* The effect in the Income Statement is the profit or loss transactions from the reclassified portfolio reported gross. Net interest income is the interest income from the portfolio without taking into account the funding costs. Net financial income is the foreign currency effect related to the reclassified portfolio but does not include the off-setting foreign currency effects from financing activities. Other income is the realised gains or losses from sales in the portfolio.

Non-performing loans – SEB Group

SEK m	30 Jun 2012	31 Dec 2011	30 Jun 2011
Individually assessed impaired loans			
Impaired loans, past due > 60 days	8 809	9 831	12 649
Impaired loans, performing or past due < 60 days	988	1 259	1 806
Total individually assessed impaired loans	**9 797**	**11 090**	**14 455**
Specific reserves	- 5 135	- 5 938	- 7 234
for impaired loans, past due > 60 days	*- 4 637*	*- 5 311*	*- 6 507*
for impaired loans, performing or past due < 60 days	*- 498*	*- 627*	*- 727*
Collective reserves	- 1 855	- 1 948	- 2 132
Impaired loans net	**2 807**	**3 204**	**5 089**
Specific reserve ratio for individually assessed impaired loans	52.4%	53.5%	50.0%
Total reserve ratio for individually assessed impaired loans	71.3%	71.1%	64.8%
Net level of impaired loans	0.34%	0.39%	0.56%
Gross level of impaired loans	0.71%	0.84%	1.11%
Portfolio assessed loans			
Portfolio assessed loans past due > 60 days	6 064	6 483	6 795
Restructured loans	494	501	523
Collective reserves for portfolio assessed loans	- 3 051	- 3 351	- 3 418
Reserve ratio for portfolio assessed loans	46.5%	48.0%	46.7%
Reserves			
Specific reserves	- 5 135	- 5 938	- 7 234
Collective reserves	- 4 906	- 5 299	- 5 550
Reserves for off-balance sheet items	- 351	- 369	- 398
Total reserves	**- 10 392**	**- 11 606**	**- 13 182**
Non-performing loans			
Non-performing loans*	16 355	18 074	21 773
NPL coverage ratio	63.5%	64.2%	60.5%
NPL % of lending	1.19%	1.36%	1.68%

* Impaired loans + portfolio assessed loans past due > 60 days + restructured portfolio assessed loans

Seized assets – SEB Group

SEK m	30 Jun 2012	31 Dec 2011	30 Jun 2011
Properties, vehicles and equipment	1 885	1 603	1 004
Shares	49	53	57
Total seized assets	**1 934**	**1 656**	**1 061**

Discontinued operations – SEB Group

Income statement

	Q2	Q1		Q2		Jan - Jun			Full year
SEK m	2012	2012	%	2011	%	2012	2011	%	2011
Total operating income	126	- 3		82	*54*	123	- 767	*-116*	- 535
Total operating expenses	- 208	- 251	*-17*	- 144	*44*	- 459	- 462	*-1*	-1 093
Profit before credit losses	**- 82**	**- 254**	***-68***	**- 62**	***32***	**- 336**	**-1 229**	***-73***	**-1 628**
Net credit losses	- 1	- 1		85	*-101*	- 2	182		180
Operating profit	**- 83**	**- 255**	***-67***	**23**		**- 338**	**-1 047**	***-68***	**-1 448**
Income tax expense	- 3	9	*-133*	- 64	*-95*	6	216	*-97*	293
Net profit from discontinued operations	**- 86**	**- 246**	***-65***	**- 41**	***110***	**- 332**	**- 831**	***-60***	**-1 155**

Assets and liabilities held for sale

	30 Jun	31 Dec	30 Jun
SEK m	2012	2011	2011
Loans to the public		734	
Other assets		1 271	
Total assets held for sale		**2 005**	
Deposits from credit institutions		1 275	
Deposits and borrowing from the public		663	
Other liabilities		24	
Total liabilities held for sale		**1 962**	

Cash flow statement

	Q2	Q1		Q2		Jan - Jun			Full year
SEK m	2012	2012	%	2011	%	2012	2011	%	2011
Cash flow from operating activities	- 7	- 7		307	*-102*	- 14	27 081	*- 100*	27 387
Cash flow from investment activities	47	- 9		56	*-16*	38	313	*- 88*	423
Cash flow from financing activities	72	97	*-26*	- 171	*-142*	169	- 27 775	*- 101*	- 27 800
Net increase in cash and cash equivalents from discontinued operations	**112**	**81**	***38***	**192**		**193**	**- 381**	***- 151***	**10**

Discontinued operations includes the work to finalise the operational separation of the divested retail operations in Germany and the divestment of the Ukrainian retail operations. The sale of Retail Ukraine was finalised on 7 June 2012. The total loss of the sale was SEK 266m of which SEK 265m was recognized in the fourth quarter 2011 when the net assets were accounted for at fair value less costs to sell.

Capital base of the SEB financial group of undertakings

SEK m	30 June 2012	31 Dec 2011
Total equity according to balance sheet	110 992	109 161
Dividend (excl repurchased shares)	-1 918	-3 836
Investments outside the financial group of undertakings	-66	-41
Other deductions outside the financial group of undertakings	-3 753	-3 728
= Total equity in the capital adequacy	**105 255**	**101 556**
Adjustment for hedge contracts	108	229
Net provisioning amount for IRB-reported credit exposures	0	-108
Unrealised value changes on available-for-sale financial assets	343	717
Exposures where RWA is not calculated	-772	-914
Goodwill	-4 179	-4 147
Other intangible assets	-3 310	-2 943
Deferred tax assets	-1 067	-1 293
= Core Tier 1 capital	**96 378**	**93 097**
Tier 1 capital contribution (non-innovative)	4 379	4 455
Tier 1 capital contribution (innovative)	10 116	10 159
= Tier 1 capital	**110 873**	**107 711**
Dated subordinated debt	4 445	4 815
Deduction for remaining maturity	-40	-320
Perpetual subordinated debt	2 169	2 225
Net provisioning amount for IRB-reported credit exposures	153	-108
Unrealised gains on available-for-sale financial assets	930	799
Exposures where RWA is not calculated	-772	-914
Investments outside the financial group of undertakings	-66	-41
= Tier 2 capital	**6 819**	**6 456**
Investments in insurance companies	-10 500	-10 500
Pension assets in excess of related liabilities	-485	-222
= Capital base	**106 707**	**103 445**

On 30 June 2012 the parent company's core tier 1 capital was SEK 86,990m (83,483m at year-end) and the reported core Tier 1 capital ratio was 13.5 per cent (13.6).

Risk-weighted assets for the SEB financial group of undertakings

Risk-weighted assets SEK m	30 June 2012	31 Dec 2011
Credit risk IRB approach		
Institutions	26 237	29 552
Corporates	352 920	394 094
Securitisation positions	6 704	6 515
Retail mortgages	45 287	45 241
Other retail exposures	9 173	9 460
Other exposure classes	1 683	1 651
Total credit risk IRB approach	**442 004**	**486 513**
Further risk-weighted assets		
Credit risk, Standardised approach	75 636	77 485
Operational risk, Advanced Measurement approach	40 821	42 267
Foreign exchange rate risk	14 823	13 173
Trading book risks	58 697	59 403
Total risk-weighted assets	**631 981**	**678 841**
Summary		
Credit risk	517 640	563 998
Operational risk	40 821	42 267
Market risk	73 520	72 576
Total	**631 981**	**678 841**
Adjustment for flooring rules		
Addition according to transitional flooring	234 710	148 774
Total reported	**866 691**	**827 615**

Capital adequacy analysis

Capital adequacy	30 June 2012	31 Dec 2011
Capital resources		
Core Tier 1 capital	96 378	93 097
Tier 1 capital	110 873	107 711
Capital base	106 707	103 445
Capital adequacy without transitional floor (Basel II)		
Risk-weighted assets	631 981	678 841
Expressed as capital requirement	50 558	54 307
Core Tier 1 capital ratio	15.3%	13.7%
Tier 1 capital ratio	17.5%	15.9%
Total capital ratio	16.9%	15.2%
Capital base in relation to capital requirement	2.11	1.90
Capital adequacy including transitional floor		
Transition floor applied	80%	80%
Risk-weighted assets	866 691	827 615
Expressed as capital requirement	69 335	66 209
Core Tier 1 capital ratio	11.1%	11.2%
Tier 1 capital ratio	12.8%	13.0%
Total capital ratio	12.3%	12.5%
Capital base in relation to capital requirement	1.54	1.56
Capital adequacy with risk-weighting according to Basel I		
Risk-weighted assets	1 080 979	1 037 898
Expressed as capital requirement	86 478	83 032
Core Tier 1 capital ratio	8.9%	9.0%
Tier 1 capital ratio	10.3%	10.4%
Total capital ratio	9.9%	10.0%
Capital base in relation to capital requirement	1.23	1.25

Overall Basel II risk-weighted assets ('RWA'), before the effect of transitional flooring, decreased with 6.9 per cent or SEK 47bn since year-end. Implementation of a non-retail real estate LGD model resulted in an RWA decrease of SEK 42bn. Another decrease of SEK 2bn was due to transition to IRB foundation for a minor retail mortgage portfolio in the parent company. RWA process changes resulted in an RWA decrease of SEK 4bn. The Swedish krona strengthened resulting in an RWA decrease of SEK 2bn. Volume changes increased RWA with SEK 15bn. The effect of risk class migration was an RWA increase of SEK 2bn. Risk-weight changes decreased RWA with SEK 12bn. Market risk RWA increased with SEK 1bn and operational risk RWA decreased with SEK 1bn. Including other changes this resulted in a net decrease of RWA according to Basel II (without transitional floor) to SEK 632bn (679).

Un-floored Basel II RWA was 42 per cent lower than Basel I RWA. The ultimate target is to use IRB reporting for all credit exposures except those to central governments, central banks and local governments and authorities, and a small number of insignificant portfolios.

The forthcoming regulatory directive, CRD IV, establishes explicit minimum levels for common equity Tier 1 and Tier 1 capital and requires banks to hold more and higher quality capital. In addition, the Swedish government has proposed stricter common equity capital ratio requirements than Basel III; 10 per cent from 2013 and 12 per cent from 2015 (with capital and RWA defined according to fully implemented CRD IV / Basel III framework). SEB actively monitors the regulatory development and takes part in consultations via national and international industry organisations.

The following table summarises average risk weights (Risk-Weighted Assets, 'RWA', divided by Exposure At Default, 'EAD') for exposures where RWA is calculated following the internal ratings based ('IRB') approach. Repo and securities lending transactions are excluded from the analysis since they carry low risk-weight and can vary considerably in volume, thus making numbers less comparable.

IRB reported credit exposures (less repos and securities lending) **Average risk-weight**	**30 June 2012**	**31 Dec 2011**
Institutions	17.4%	19.2%
Corporates	44.7%	51.6%
Securitisation positions	39.6%	34.9%
Retail mortgages	11.4%	12.1%
Other retail exposures	36.4%	37.5%

The corporate risk-weights have declined mainly due to implementation of a non-retail real estate LGD model. The increase in risk-weight for securitisation positions is due to relatively higher amortisation in better risk grades.

Income statement – Skandinaviska Enskilda Banken AB (publ)

In accordance with FSA regulations	Q2	Q1		Q2		Jan - Jun			Full year
SEK m	**2012**	**2012**	**%**	**2011**	**%**	**2012**	**2011**	**%**	**2011**
Interest income	9 694	9 718	0	9 109	6	19 412	17 153	13	36 819
Leasing income	1 460	1 528	-4	1 448	1	2 988	2 830	6	5 756
Interest expense	-6 779	-7 084	-4	-6 643	2	-13 863	-12 309	13	-27 034
Dividends	1 854	279		1 523	22	2 133	2 981	-28	4 409
Fee and commission income	2 302	2 114	9	2 268	1	4 416	4 449	-1	9 030
Fee and commission expense	- 402	- 345	17	- 424	-5	- 747	- 781	-4	-1 634
Net financial income	977	1 169	-16	750	30	2 146	1 553	38	3 133
Other income	187	12		244	-23	199	410	-51	1 183
Total operating income	**9 293**	**7 391**	**26**	**8 275**	**12**	**16 684**	**16 286**	**2**	**31 662**
Administrative expenses	-3 710	-3 420	8	-3 690	1	-7 130	-7 331	-3	-14 479
Depreciation, amortisation and impairment of tangible and intangible assets	-1 229	-1 278	-4	-1 199	3	-2 507	-2 361	6	-4 884
Total operating expenses	**-4 939**	**-4 698**	**5**	**-4 889**	**1**	**-9 637**	**-9 692**	**-1**	**-19 363**
Profit before credit losses	**4 354**	**2 693**	**62**	**3 386**	**29**	**7 047**	**6 594**	**7**	**12 299**
Net credit losses	- 91	- 139	-35	- 31	194	- 230	- 154	49	- 458
Impairment of financial assets				- 700	-100		- 700	-100	- 759
Operating profit	**4 263**	**2 554**	**67**	**2 655**	**61**	**6 817**	**5 740**	**19**	**11 082**
Appropriations	- 2					- 2			-1 119
Income tax expense	- 722	- 765	-6	- 346	109	-1 487	- 962	55	-2 122
Other taxes	- 9	9		- 35	-74		- 32	-100	10
Net profit	**3 530**	**1 798**	**96**	**2 274**	**55**	**5 328**	**4 746**	**12**	**7 851**

Statement of comprehensive income – Skandinaviska Enskilda Banken AB (publ)

	Q2	Q1		Q2		Jan - Jun			Full year
SEK m	**2012**	**2012**	**%**	**2011**	**%**	**2012**	**2011**	**%**	**2011**
Net profit	**3 530**	**1 798**	**96**	**2 274**	**55**	**5 328**	**4 746**	**12**	**7 851**
Available-for-sale financial assets	- 195	226		- 11		31	164	-81	36
Cash flow hedges	329	- 586		507	-35	- 257	30		1 536
Translation of foreign operations		- 15	-100	205	-100	- 15	46		44
Other				124	-100		-61	-100	- 452
Other comprehensive income (net of tax)	**134**	**- 375**	**-136**	**825**	**-84**	**- 241**	**179**		**1 164**
Total comprehensive income	**3 664**	**1 423**	**157**	**3 099**	**18**	**5 087**	**4 925**	**3**	**9 015**

Balance sheet - Skandinaviska Enskilda Banken AB (publ)

Condensed **SEK m**	**30 Jun** **2012**	**31 Dec** **2011**	**30 Jun** **2011**
Cash and cash balances with central banks	66 685	121 948	80 566
Loans to credit institutions	231 894	245 796	211 685
Loans to the public	936 776	873 335	824 072
Financial assets at fair value	397 821	386 830	374 664
Available-for-sale financial assets	16 844	16 739	17 706
Held-to-maturity investments	1 666	2 771	2 839
Investments in associates	1 179	1 092	1 039
Shares in subsidiaries	52 311	53 686	55 001
Tangible and intangible assets	43 103	43 363	42 371
Other assets	39 569	43 290	34 260
Total assets	**1 787 848**	**1 788 850**	**1 644 203**
Deposits from credit institutions	238 818	229 428	262 175
Deposits and borrowing from the public	590 982	608 645	506 767
Debt securities	566 021	558 747	506 523
Financial liabilities at fair value	222 358	226 717	205 988
Other liabilities	48 383	44 157	47 142
Provisions	54	76	96
Subordinated liabilities	22 912	24 727	24 456
Untaxed reserves	25 049	25 049	23 930
Total equity	73 271	71 304	67 126
Total liabilities, untaxed reserves and shareholders' equity	**1 787 848**	**1 788 850**	**1 644 203**

Off-balance sheet items - Skandinaviska Enskilda Banken AB (publ)

SEK m	**30 Jun** **2012**	**31 Dec** **2011**	**30 Jun** **2011**
Collateral pledged for own liabilities	131 637	104 496	140 026
Other pledged collateral	41 108	51 077	46 647
Contingent liabilities	80 055	74 435	67 177
Commitments	298 300	303 315	294 630

Fact Book

January – June 2012

STOCKHOLM 16 JULY 2012

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About SEB

Mission	We help people and businesses thrive by providing quality advice and financial resources.
Vision	To be the trusted partner for customers with aspirations.
Customers & Markets	2,700 large corporates and institutions, 400,000 SMEs and 4 million private customers bank with us. They are mainly located in eight markets around the Baltic Sea.
Brand promise	Rewarding relationships.
Goal	To be *the* relationship bank of the Nordics. • Excel in universal banking in Sweden, Estonia, Latvia and Lithuania by providing a full range of banking, wealth management and life insurance services to corporations, institutions and private individuals. • Expand in core areas of strength, merchant banking and wealth management, in the Nordic area and in Germany. In life insurance and the card business, SEB will grow and invest in its business also outside the Nordic countries. • Support SEB's customers internationally through its network of strategic locations in major global financial centres.
People	17,000 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
Values	Guided by our Code of Business Conduct and our core values: professionalism, commitment, mutual respect and continuity.
History	Over 150 years of business, building trust and sharing knowledge. We have always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

SEB history

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

Financial targets

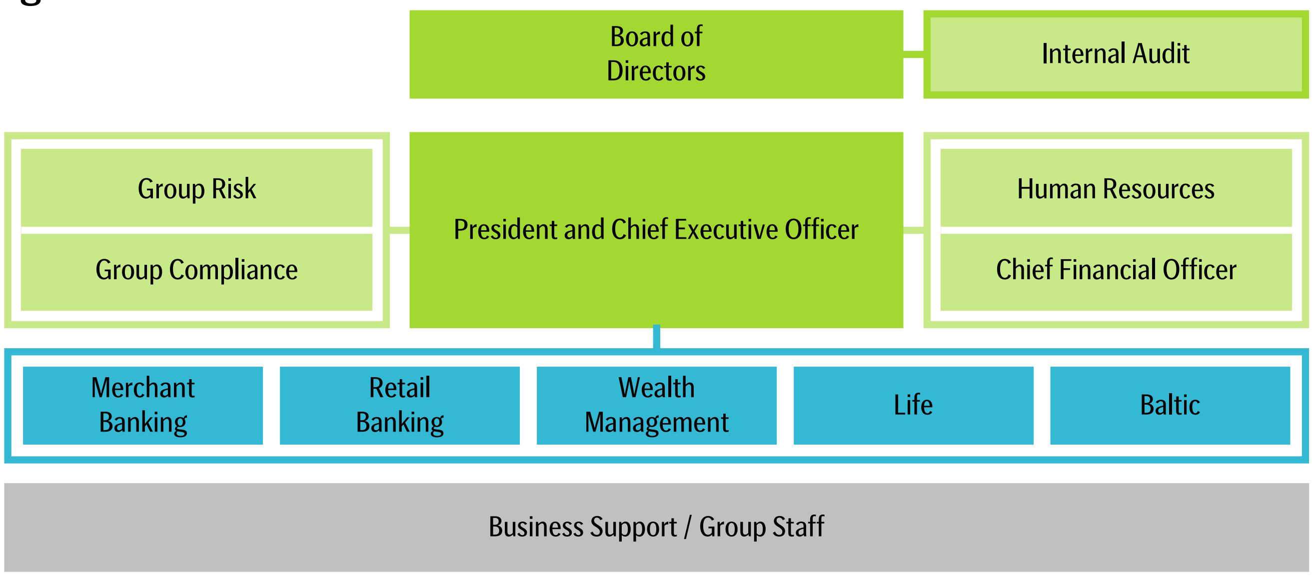
Financial targets and outcome	2007	2008	2009	2010	2011	Target
Return on equity (per cent)	19.3	13.1	1.2	6.8	10.8	Competitive stable return
Net profit (SEK bn)	13.6	10.1	1.2	6.8	11.1	Sustainable profit growth
Core Tier I capital ratio (per cent) [1)]	9.9	10.1	13.9	14.2	13.7	10 – 12 per cent (Basel III)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

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

Rating

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

Organisation



Full-time equivalents, end of quarter

	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Merchant Banking	2,326	2,365	2,394	2,481	2,485	2,503	2,508	2,506	2,508
Retail Banking	3,482	3,430	3,441	3,498	3,596	3,521	3,553	3,583	3,688
RB Sweden	2,686	2,620	2,667	2,725	2,822	2,739	2,774	2,818	2,926
RB Cards	796	810	774	773	774	782	779	765	762
Wealth Management	945	971	1,005	1,007	1,015	1,002	995	1,005	1,001
Life	1,173	1,200	1,226	1,237	1,241	1,331	1,323	1,305	1,303
Baltic	3,185	3,206	3,203	3,200	3,179	3,109	3,061	3,026	2,986
Baltic Estonia	1,000	1,000	986	980	968	921	890	874	862
Baltic Latvia	839	855	862	877	887	882	861	879	866
Baltic Lithuania	1,338	1,337	1,339	1,322	1,305	1,281	1,284	1,247	1,231
Baltic RHC	8	14	16	21	19	25	26	26	27
Business Support	3,699	3,706	3,737	3,740	3,748	3,805	3,864	3,928	3,915
Other total	5,172	5,213	5,319	5,272	5,263	5,324	5,367	5,281	5,261
SEB Group Continuing operations	16,283	16,385	16,588	16,695	16,779	16,790	16,807	16,706	16,747
Discontinued operations	2,808	2,765	2,632	817	797	830	764	728	66
SEB Group	**19,091**	**19,150**	**19,220**	**17,512**	**17,576**	**17,620**	**17,571**	**17,434**	**16,813**

Corporate Governance

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

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

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

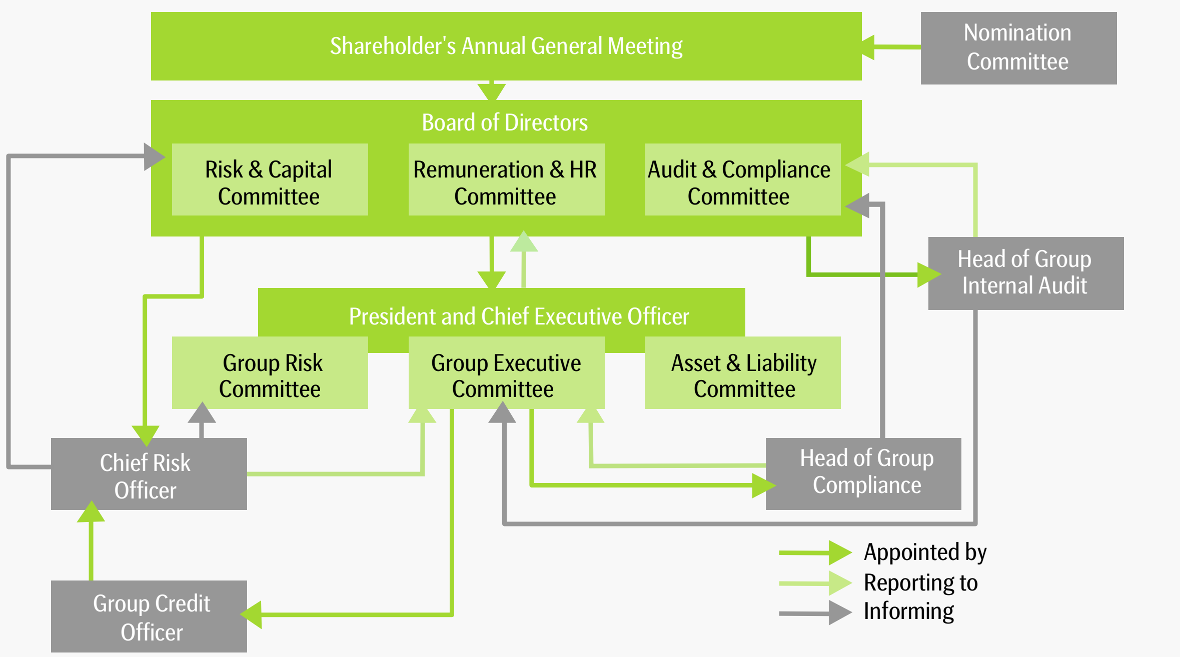
Group Executive Committee

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

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

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

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 and CEO.

Share and shareholders

The SEB share

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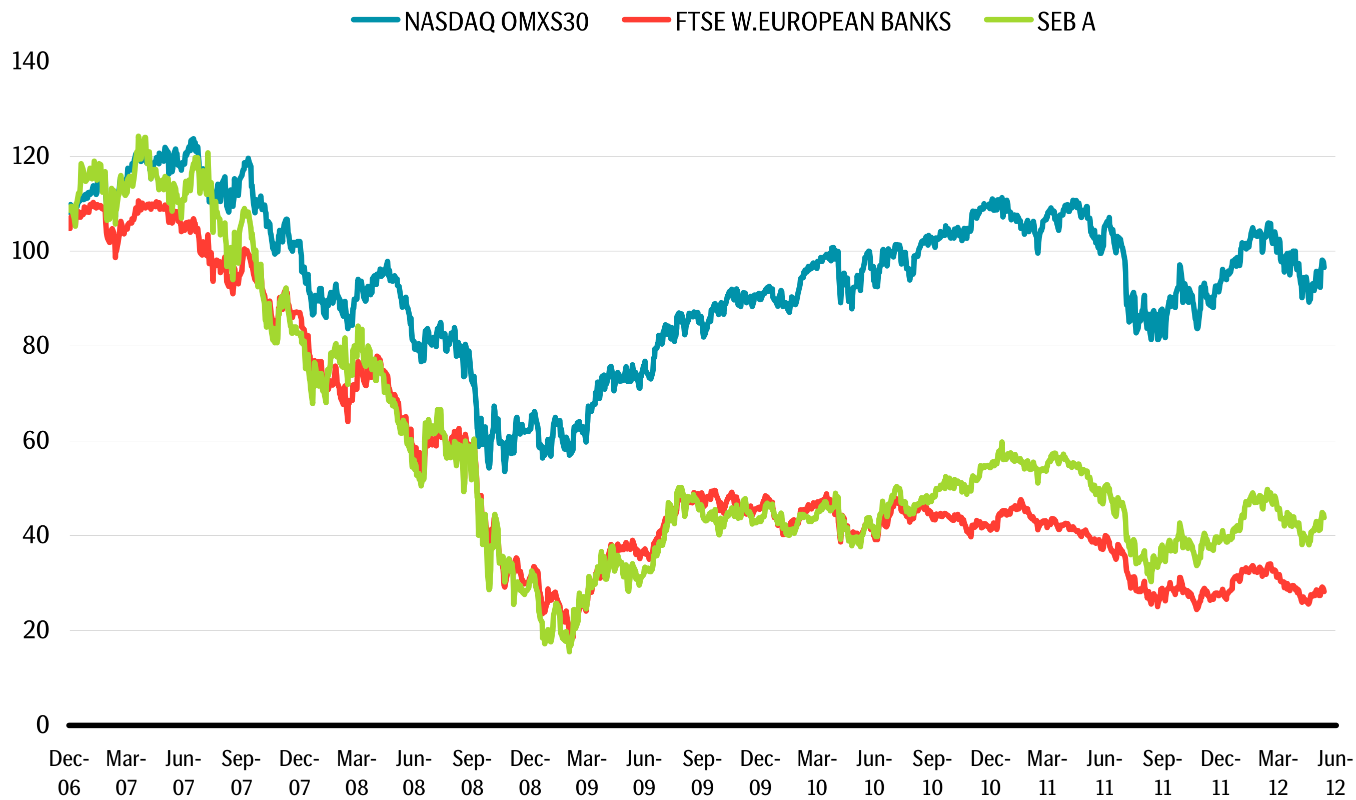
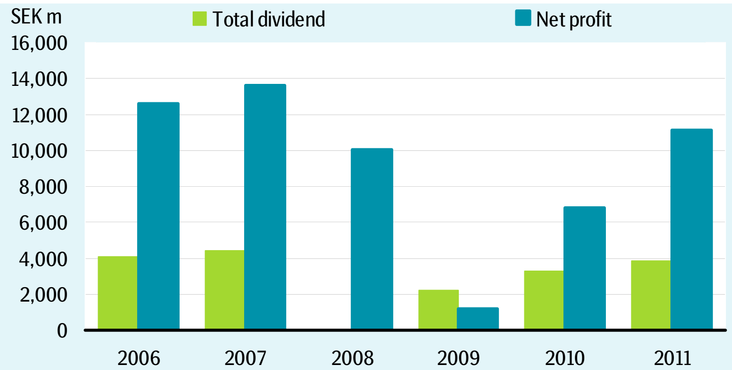


SEB's major shareholders

June 2012	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	8.1
Alecta	7.1
Swedbank/Robur Funds	3.1
Government of Norway	3.0
SHB Funds	1.6
SEB Funds	1.6
Wallenberg Foundations	1.5
Fourth Swedish National Pension Fund	1.1
AMF Insurance & Funds	1.1
Foreign owners	23.3

Source: Euroclear Sweden/SIS Ägarservice

Dividend development



	2006	2007	2008	2009	2010	2011
DPS[1], SEK	3.10	3.40	0	1.00	1.50	1.75
Pay-out ratio	32%	33%	0%	172%	49%	35%

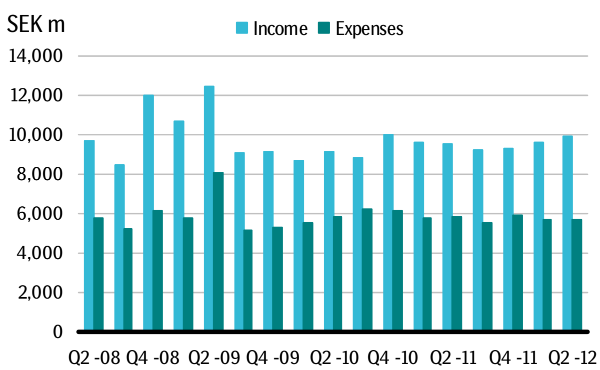
Dividend policy: 40% of net profit (Earnings per share) over the business cycle

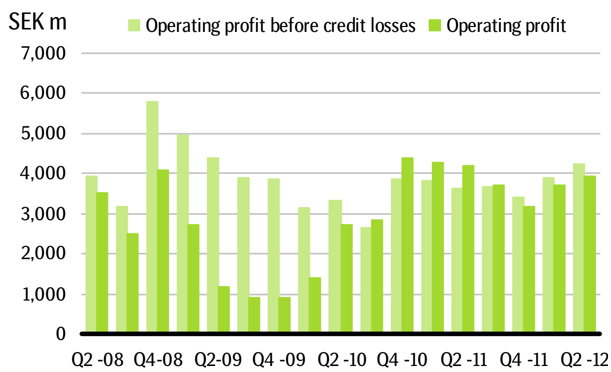
[1] No. shares adjusted for rights issue

Income statement

SEB Group

SEK m	Q2 2012	Q1 2012	%	Q2 2011	%	Jan - Jun 2012	Jan - Jun 2011	%	Full year 2011
Net interest income	4,530	4,181	*8*	4,215	*7*	8,711	8,461	*3*	16,901
Net fee and commission income	3,449	3,264	*6*	3,554	*-3*	6,713	7,049	*-5*	14,175
Net financial income	1,127	1,379	*-18*	825	*37*	2,506	2,056	*22*	3,548
Net life insurance income	821	915	*-10*	764	*7*	1,736	1,546	*12*	3,197
Net other income	-11	-150	*-93*	143	*-108*	-161	33		-135
Total operating income	**9,916**	**9,589**	***3***	**9,501**	***4***	**19,505**	**19,145**	***2***	**37,686**
Staff costs	-3,642	-3,559	*2*	-3,525	*3*	-7,201	-7,117	*1*	-13,933
Other expenses	-1,590	-1,653	*-4*	-1,904	*-16*	-3,243	-3,689	*-12*	-7,424
Depreciation, amortisation and impairment of tangible and intangible assets	-460	-464	*-1*	-425	*8*	-924	-854	*8*	-1,764
Total operating expenses	**-5,692**	**-5,676**	***0***	**-5,854**	***-3***	**-11,368**	**-11,660**	***-3***	**-23,121**
Profit before credit losses	**4,224**	**3,913**	***8***	**3,647**	***16***	**8,137**	**7,485**	***9***	**14,565**
Gains less losses from disposals of tangible and intangible assets	-4	2		-5	*-20*	-2	1		2
Net credit losses	-269	-206	*31*	558	*-148*	-475	985	*-148*	778
Operating profit	**3,951**	**3,709**	***7***	**4,200**	***-6***	**7,660**	**8,471**	***-10***	**15,345**
Income tax expense	-849	-808	*5*	-789	*8*	-1,657	-1,654	*0*	-3,046
Net profit from continuing operations	**3,102**	**2,901**	***7***	**3,411**	***-9***	**6,003**	**6,817**	***-12***	**12,299**
Discontinued operations	-86	-246	*-65*	-41	*110*	-332	-831	*-60*	-1,155
Net profit	**3,016**	**2,655**	***14***	**3,370**	***-11***	**5,671**	**5,986**	***-5***	**11,144**
Attributable to minority interests	6	5	*20*	6		11	20	*-45*	37
Attributable to shareholders	3,010	2,650	*14*	3,364	*-11*	5,660	5,966	*-5*	11,107
Continuing operations									
Basic earnings per share, SEK	1.41	1.32		1.55		2.73	3.10		5.59
Diluted earnings per share, SEK	1.41	1.32		1.54		2.73	3.09		5.56
Total operations									
Basic earnings per share, SEK	1.37	1.21		1.53		2.58	2.72		5.06
Diluted earnings per share, SEK	1.37	1.21		1.52		2.58	2.71		5.04





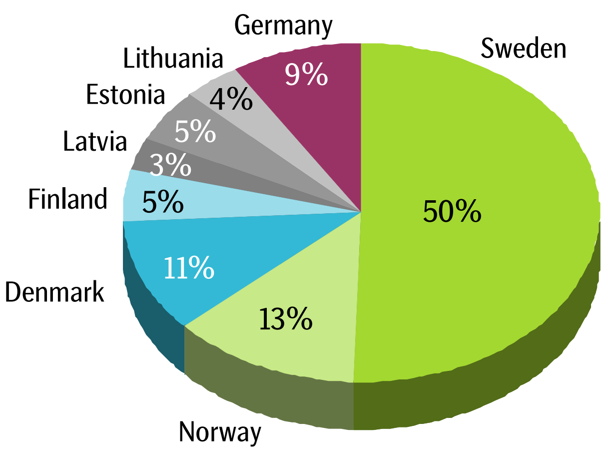
Including:
SEK 600m redundancies and SEK 780m VPC divestment in Q4 2008
SEK 2,394m goodwill write-down for Baltics and Russia in Q2 2009 and SEK 1,3bn capital gain on repurchased bonds
SEK 270m capital gain on repurchased bonds in Q4 2009
SEK 755m restructuring costs for German Retail divestment in Q3 2010

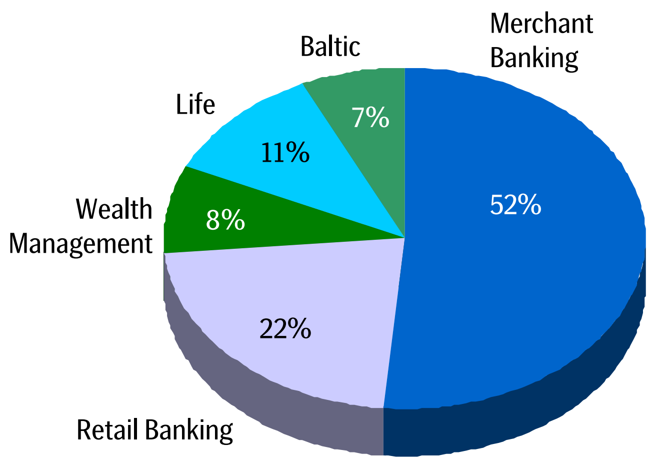
Income statement
SEB Group

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	3,732	4,165	4,505	4,246	4,215	4,122	4,318	4,181	4,530
Net fee and commission income	3,663	3,376	3,895	3,495	3,554	3,489	3,637	3,264	3,449
Net financial income	973	724	506	1,231	825	903	589	1,379	1,127
Net life insurance income	778	818	780	782	764	659	992	915	821
Net other income	33	-232	314	-110	143	34	-202	-150	-11
Total operating income	**9,179**	**8,851**	**10,000**	**9,644**	**9,501**	**9,207**	**9,334**	**9,589**	**9,916**
Staff costs	-3,594	-3,372	-3,538	-3,592	-3,525	-3,393	-3,423	-3,559	-3,642
Other expenses	-1,860	-1,667	-1,938	-1,785	-1,904	-1,705	-2,030	-1,653	-1,590
Depreciation, amortisation and impairment of tangible and intangible assets	-409	-400	-644	-429	-425	-435	-475	-464	-460
Restructuring costs		-755	-9						
Total operating expenses	**-5,863**	**-6,194**	**-6,129**	**-5,806**	**-5,854**	**-5,533**	**-5,928**	**-5,676**	**-5,692**
Profit before credit losses	**3,316**	**2,657**	**3,871**	**3,838**	**3,647**	**3,674**	**3,406**	**3,913**	**4,224**
Gains less losses from disposals of tangible and intangible assets	-3		20	6	-5	2	-1	2	-4
Net credit losses	-571	197	501	427	558	33	-240	-206	-269
Operating profit	**2,742**	**2,854**	**4,392**	**4,271**	**4,200**	**3,709**	**3,165**	**3,709**	**3,951**
Income tax expense	-600	-765	-752	-865	-789	-861	-531	-808	-849
Net profit from continuing operations	**2,142**	**2,089**	**3,640**	**3,406**	**3,411**	**2,848**	**2,634**	**2,901**	**3,102**
Discontinued operations	-138	-1,493	-131	-790	-41	-24	-300	-246	-86
Net profit	**2,004**	**596**	**3,509**	**2,616**	**3,370**	**2,824**	**2,334**	**2,655**	**3,016**
Attributable to minority interests	17	15	6	14	6	7	10	5	6
Attributable to shareholders	1,987	581	3,503	2,602	3,364	2,817	2,324	2,650	3,010

Share of profit before credit losses

June 2012, 12 months rolling





Geography and Divisions excluding Other and eliminations, see page 29

Key figures – SEB Group

	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Continuing operations									
Return on equity, continuing operations, %	8.61	8.52	14.81	13.65	13.62	10.86	9.74	10.61	11.33
Basic earnings per share, continuing operations, SEK	0.97	0.94	1.66	1.55	1.55	1.29	1.20	1.32	1.41
Diluted earnings per share, continuing operations, SEK	0.97	0.94	1.64	1.54	1.54	1.29	1.20	1.32	1.41
Cost/income ratio, continuing operations	0.64	0.70	0.61	0.60	0.62	0.60	0.64	0.59	0.57
Number of full time equivalents, continuing operations*	16,283	16,385	16,588	16,695	16,779	16,790	16,807	16,706	16,747
Total operations									
Return on equity, %	8.06	2.38	14.28	10.47	13.46	10.77	8.63	9.71	11.01
Return on total assets, %	0.34	0.10	0.63	0.49	0.62	0.50	0.40	0.45	0.50
Return on risk-weighted assets, %	0.97	0.28	1.73	1.34	1.71	1.40	1.13	1.27	1.41
Basic earnings per share, SEK	0.91	0.26	1.60	1.19	1.53	1.28	1.06	1.21	1.37
Weighted average number of shares, millions**	2,194	2,194	2,194	2,194	2,194	2,194	2,193	2,189	2,192
Diluted earnings per share, SEK	0.91	0.26	1.58	1.18	1.52	1.28	1.06	1.21	1.37
Weighted average number of diluted shares, millions***	2,199	2,207	2,212	2,206	2,206	2,205	2,203	2,196	2,196
Net worth per share, SEK	49.48	49.02	50.34	49.79	52.30	53.81	54.92	54.51	56.50
Average shareholders' equity, SEK, billion	98.7	98.4	98.1	99.4	100.0	104.6	107.8	109.1	109.3
Credit loss level, %	0.17	-0.02	-0.07	-0.17	-0.20	-0.01	0.08	0.06	0.08
Total reserve ratio individually assessed impaired loans, %	76.9	73.2	69.2	69.0	64.8	68.6	71.1	71.8	71.3
Net level of impaired loans, %	0.61	0.63	0.63	0.54	0.56	0.44	0.39	0.36	0.34
Gross level of impaired loans, %	1.31	1.29	1.28	1.13	1.11	0.93	0.84	0.79	0.71
Basel II (Legal reporting with transitional floor) :****									
Risk-weighted assets, SEK billion	824	797	800	777	798	827	828	835	867
Core Tier 1 capital ratio, %	10.46	10.80	10.93	11.35	11.47	11.25	11.25	11.24	11.12
Tier 1 capital ratio, %	12.40	12.65	12.75	13.18	13.27	13.06	13.01	12.96	12.79
Total capital ratio, %	12.60	12.73	12.40	12.72	12.86	12.77	12.50	12.35	12.31
Basel II (without transitional floor):									
Risk-weighted assets, SEK billion	714	711	716	678	678	667	679	675	632
Core Tier 1 capital ratio, %	12.07	12.11	12.20	13.00	13.50	13.94	13.71	13.91	15.25
Tier 1 capital ratio, %	14.31	14.18	14.24	15.09	15.62	16.18	15.87	16.03	17.54
Total capital ratio, %	14.54	14.27	13.85	14.57	15.12	15.83	15.24	15.29	16.88
Number of full time equivalents*	19,091	19,150	19,220	17,512	17,576	17,620	17,571	17,434	16,813
Assets under custody, SEK billion	4,770	4,879	5,072	4,948	4,683	4,321	4,490	4,982	4,989
Assets under management, SEK billion	1,328	1,343	1,399	1,372	1,356	1,241	1,261	1,317	1,261
Discontinued operations									
Basic earnings per share, discontinued operations, SEK	-0.06	-0.68	-0.06	-0.36	-0.02	-0.01	-0.14	-0.11	-0.04
Diluted earnings per share, discontinued operations, SEK	-0.06	-0.68	-0.06	-0.36	-0.02	-0.01	-0.14	-0.11	-0.04

* Quarterly numbers are for last month of quarter.

** The number of issued shares was 2,194,171,802. SEB owned 2,344,366 Class A shares for the employee stock option programme at year end 2011. During 2012 SEB has repurchased 10,187,956 shares and 10,494,729 shares have been sold as employee stock options have been exercised. Thus, as at 30 June 2012 SEB owned 2,037,593 Class A-shares with a market value of SEK 91m.

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

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

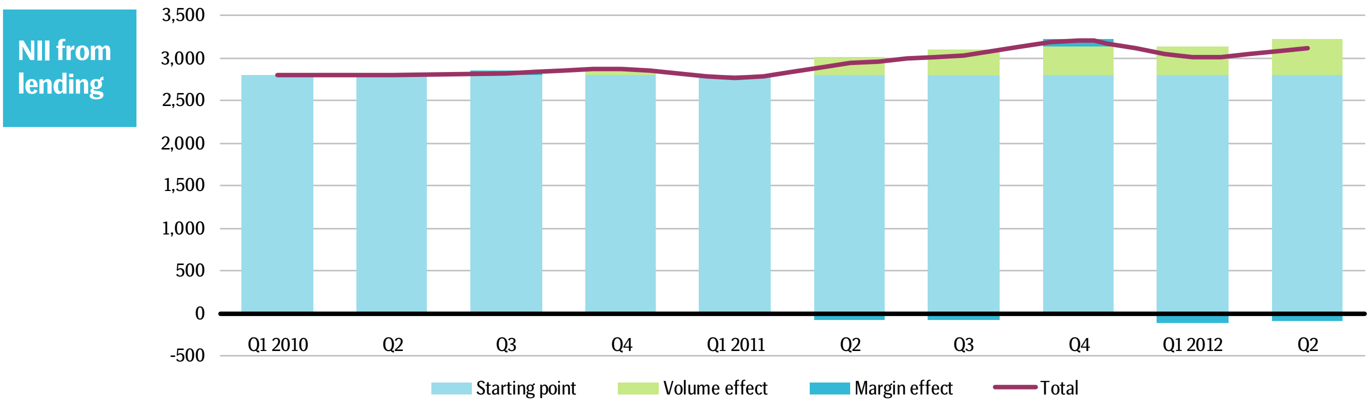
Net interest income analysis

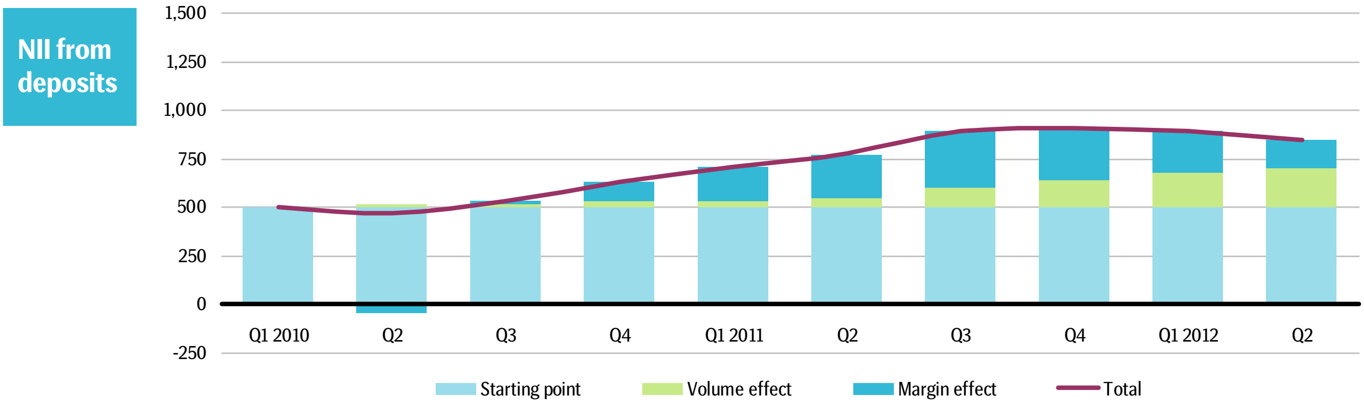
SEB Group, SEK m

	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Lending volumes and margins	2,805	2,819	2,867	2,770	2,930	3,028	3,209	3,010	3,110
Deposit volumes and margins	468	530	635	708	774	895	907	892	849
Funding and Other	489	832	1,003	768	511	199	202	279	571
Net interest income	**3,762**	**4,181**	**4,505**	**4,246**	**4,215**	**4,122**	**4,318**	**4,181**	**4,530**

NII customer driven specification

Cumulative changes from Q1 2010, SEK m





Net financial income

SEB Group

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Equity instruments and related derivatives	333	190	-32	146	207	-357	-17	416	-175
Debt instruments and related derivatives	205	16	-70	218	110	793	-64	76	767
Currency related	503	496	600	861	659	613	848	881	588
Other	-68	22	8	6	-151	-146	-178	6	-53
Net financial income	**973**	**724**	**506**	**1,231**	**825**	**903**	**589**	**1,379**	**1,127**

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

In Q2, 2012 structured products offered to the public (such as equity-linked bonds) generated a negative effect of approximately SEK 370m in Equity related instruments (positive effect of SEK 330m in the previous quarter) and a corresponding positive effect in Debt related instruments (negative in previous quarter). The overall decrease is mainly Treasury related.

Net fee and commission income

SEB Group

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Issue of securities	124	20	168	62	70	28	92	57	31
Secondary market	418	373	544	440	371	485	525	366	353
Custody and mutual funds	1,805	1,675	1,919	1,903	1,809	1,711	1,795	1,625	1,664
Securities commissions	**2,347**	**2,068**	**2,631**	**2,405**	**2,250**	**2,224**	**2,412**	**2,048**	**2,048**
Payments	402	379	362	386	400	390	399	395	413
Card fees	1,036	1,018	941	944	1,008	1,022	1,060	1,041	1,132
Payment commissions	**1,438**	**1,397**	**1,303**	**1,330**	**1,408**	**1,412**	**1,459**	**1,436**	**1,545**
Advisory	96	185	137	66	147	122	97	114	111
Lending	446	438	462	445	583	474	461	476	521
Deposits	26	25	26	26	26	27	27	29	30
Guarantees	107	103	106	95	99	98	106	109	115
Derivatives	157	110	117	151	134	222	208	126	114
Other	207	180	180	125	136	120	128	116	148
Other commissions	**1,039**	**1,041**	**1,028**	**908**	**1,125**	**1,063**	**1,027**	**970**	**1,039**
Fee and commission income	**4,824**	**4,506**	**4,962**	**4,643**	**4,783**	**4,699**	**4,898**	**4,454**	**4,632**
Securities commissions	-298	-288	-341	-352	-359	-326	-348	-327	-307
Payment commissions	-607	-598	-449	-541	-575	-593	-592	-635	-670
Other commissions	-256	-244	-277	-255	-295	-291	-321	-228	-206
Fee and commission expense	**-1,161**	**-1,130**	**-1,067**	**-1,148**	**-1,229**	**-1,210**	**-1,261**	**-1,190**	**-1,183**
Securities commissions	2,049	1,780	2,290	2,053	1,891	1,898	2,064	1,721	1,741
Payment commissions	831	799	854	789	833	819	867	801	875
Other commissions	783	797	751	653	830	772	706	742	833
Net fee and commission income	**3,663**	**3,376**	**3,895**	**3,495**	**3,554**	**3,489**	**3,637**	**3,264**	**3,449**

Expenses

Staff costs - SEB Group

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Salaries etc	-3 098	-2 903	-3 103	-3 126	-3 082	-2 949	-2 985	-3 099	-3 152
Redundancies	- 53	- 22	- 27	- 17	- 33	- 30	- 56	- 31	- 31
Pensions	- 271	- 293	- 232	- 297	- 263	- 266	- 194	- 295	- 315
Other staff costs	- 172	- 154	- 176	- 152	- 147	- 148	- 188	- 134	- 144
Staff costs*	**-3,594**	**-3,372**	**-3,538**	**-3,592**	**-3,525**	**-3,393**	**-3,423**	**-3,559**	**-3,642**

*all items include social charges

Other expenses - SEB Group

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Costs for premises	-397	-410	-403	-408	-418	-404	-450	-407	-411
Data costs	-862	-739	-1,038	-861	-1,004	-877	-1,165	-797	-782
Travel and entertainment	-127	-98	-181	-102	-129	-103	-159	-90	-118
Consultants	-308	-272	-345	-227	-288	-207	-224	-146	-200
Marketing	-139	-118	-192	-102	-142	-100	-167	-97	-119
Information services	-106	-109	-108	-110	-107	-101	-127	-108	-116
Other operating costs	79	79	329	25	184	87	262	-8	156
Other expenses	**-1,860**	**-1,667**	**-1,938**	**-1,785**	**-1,904**	**-1,705**	**-2,030**	**-1,653**	**-1,590**

Balance sheet structure & funding

Balance sheet structure

Assets SEK m	Jun 2010	Sep 2010	Dec 2010	Mar 2011	Jun 2011	Sep 2011	Dec 2011	Mar 2012	Jun 2012
Cash and balances with central banks	**17,372**	**34,384**	**46,488**	**15,914**	**106,558**	**100,405**	**148,042**	**39,064**	**81,307**
Other lending to central banks	**23,739**	**2,833**	**20,664**	**14,567**		**39,143**	**80,548**	**126,816**	**105,693**
Lending	109,235	114,305	104,839	126,400	85,069	93,512	70,756	88,914	69,965
Repos	53,176	46,768	30,885	17,464	26,983	25,661	30,201	28,792	23,351
Debt instruments	60,740	61,330	47,800	40,629	36,164	32,092	27,806	24,777	24,479
Other loans to credit institutions	**223,152**	**222,403**	**183,524**	**184,493**	**148,216**	**151,265**	**128,763**	**142,483**	**117,796**
Public	82,123	83,564	76,109	76,006	63,515	61,995	62,188	59,043	58,611
Private Individuals	460,306	381,534	388,263	397,925	411,327	423,658	433,547	442,198	449,925
Corporate	503,126	487,010	503,526	527,155	572,732	590,524	585,723	596,240	606,178
Repos	133,242	89,427	63,449	76,214	52,915	79,239	72,244	73,750	104,702
Debt instruments	47,679	47,201	43,533	36,507	37,769	35,801	32,520	29,875	28,750
Loans to the public	**1,226,476**	**1,088,736**	**1,074,879**	**1,113,807**	**1,138,257**	**1,191,217**	**1,186,223**	**1,201,106**	**1,248,166**
Debt instruments	175,730	187,589	165,516	177,477	187,032	191,995	176,001	186,836	179,369
Equity instruments	78,510	51,411	56,275	78,676	89,788	83,724	55,931	71,983	71,461
Derivatives	163,501	173,210	131,058	124,369	112,585	179,686	168,776	144,322	161,772
Insurance assets	253,248	254,521	264,897	263,900	266,050	270,100	269,925	276,008	267,732
Financial assets at fair value	**670,990**	**666,731**	**617,746**	**644,421**	**655,454**	**725,504**	**670,633**	**679,150**	**680,334**
Debt instruments	64,345	64,120	64,135	65,534	63,485	58,817	54,573	56,335	48,001
Other	1,643	2,817	2,835	3,101	3,220	3,026	2,804	3,010	3,307
Available-for-sale financial assets	**65,988**	**66,937**	**66,970**	**68,635**	**66,705**	**61,843**	**57,377**	**59,345**	**51,308**
Assets held for sale	**6,174**	**79,280**	**74,951**	**0**			**2,005**	**1,826**	
Tangible and intangible assets	**27,565**	**26,998**	**27,035**	**27,212**	**27,952**	**29,053**	**29,016**	**29,536**	**29,632**
Other assets	**57,152**	**65,477**	**67,563**	**49,372**	**57,927**	**60,906**	**60,047**	**51,998**	**58,912**
TOTAL ASSETS	**2,318,607**	**2,253,779**	**2,179,821**	**2,118,421**	**2,201,069**	**2,359,336**	**2,362,653**	**2,331,324**	**2,373,148**

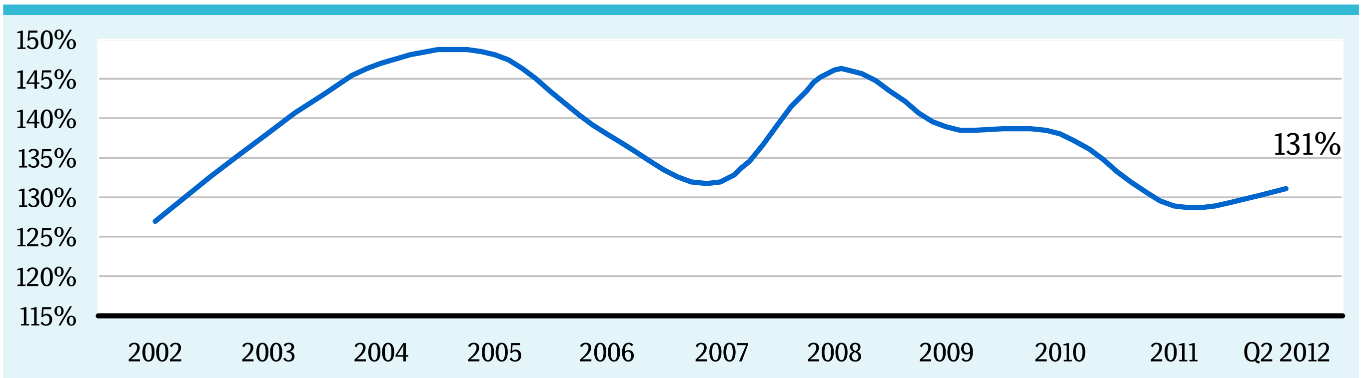
Liabilities SEK m	Jun 2010	Sep 2010	Dec 2010	Mar 2011	Jun 2011	Sep 2011	Dec 2011	Mar 2012	Jun 2012
Central banks	119,473	66,797	31,714	36,326	26,803	37,487	35,957	41,551	50,851
Credit institutions	204,915	142,546	165,105	137,811	144,526	164,647	139,000	156,453	136,474
Repos	34,060	28,950	15,805	27,365	37,710	38,475	26,317	29,661	24,180
Deposits from credit institutions	**358,448**	**238,293**	**212,624**	**201,503**	**209,039**	**240,610**	**201,274**	**227,665**	**211,505**
Public	26,472	56,212	54,866	62,139	73,804	77,895	73,409	68,950	96,508
Private Individuals	214,251	171,846	175,933	173,068	184,109	189,534	198,244	201,341	206,728
Corporate	496,176	465,118	470,557	456,319	492,296	534,520	565,522	493,482	545,954
Repos	22,448	23,829	10,185	15,569	13,869	12,465	24,508	19,089	10,385
Deposits and borrowings from the public	**759,347**	**717,005**	**711,541**	**707,095**	**764,078**	**814,415**	**861,682**	**782,861**	**859,575**
Liabilities to policyholders	**253,024**	**256,953**	**263,970**	**263,075**	**264,834**	**268,030**	**269,683**	**279,874**	**276,597**
CP/CD	170,362	214,592	180,521	206,449	189,346	203,922	217,778	229,999	227,290
Long term debt	315,968	322,290	349,962	343,400	355,905	343,374	372,095	395,599	362,401
Debt securities	**486,330**	**536,882**	**530,483**	**549,849**	**545,250**	**547,296**	**589,873**	**625,598**	**589,690**
Debt instruments	47,709	39,507	44,798	31,239	44,460	59,877	44,584	40,029	42,591
Equity instruments	49,059	32,762	33,669	41,129	60,913	60,469	35,233	35,175	38,564
Derivatives	161,647	166,473	122,223	122,979	107,714	159,909	152,430	131,935	147,788
Financial liabilities at fair value	**258,415**	**238,741**	**200,690**	**195,347**	**213,087**	**280,255**	**232,246**	**207,139**	**228,944**
Liabilities held for sale	**1,726**	**50,680**	**48,339**				**1,962**	**1,803**	
Other liabilities	**72,431**	**88,224**	**87,080**	**79,704**	**77,123**	**73,797**	**71,663**	**74,121**	**72,864**
Subordinated liabilities	**30,673**	**29,910**	**25,552**	**23,992**	**24,836**	**27,705**	**25,109**	**24,669**	**22,979**
Total liabilities	**2,220,394**	**2,156,687**	**2,080,278**	**2,020,566**	**2,098,248**	**2,252,107**	**2,253,492**	**2,223,729**	**2,262,155**
Total equity	**98,214**	**97,092**	**99,543**	**97,856**	**102,821**	**107,230**	**109,161**	**107,594**	**110,992**
Total liabilities and equity	**2,318,608**	**2,253,779**	**2,179,821**	**2,118,421**	**2,201,069**	**2,359,336**	**2,362,653**	**2,331,324**	**2,373,148**

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

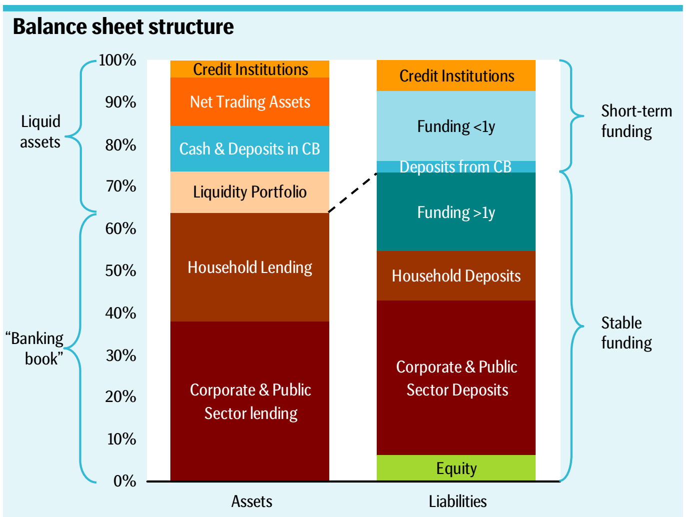
Total loans and deposits
SEK bn

	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Loans to the public	1,227	1,089	1,075	1,114	1,138	1,191	1,186	1,201	1,248
Repos	133	90	63	77	53	79	72	74	105
Debt instruments	48	47	44	36	37	36	33	30	29
Loans adjusted for repos and debt instruments	**1,046**	**952**	**968**	**1,001**	**1,048**	**1,076**	**1,081**	**1,097**	**1,114**
Deposits and borrowing from the public	759	717	712	707	764	814	862	783	860
Repos	22	24	11	15	14	12	25	19	10
Deposits adjusted for repos	**737**	**693**	**701**	**692**	**750**	**802**	**837**	**764**	**850**
Loan to deposit ratio excl repos and debt instruments	142%	137%	138%	145%	140%	134%	129%	144%	131%

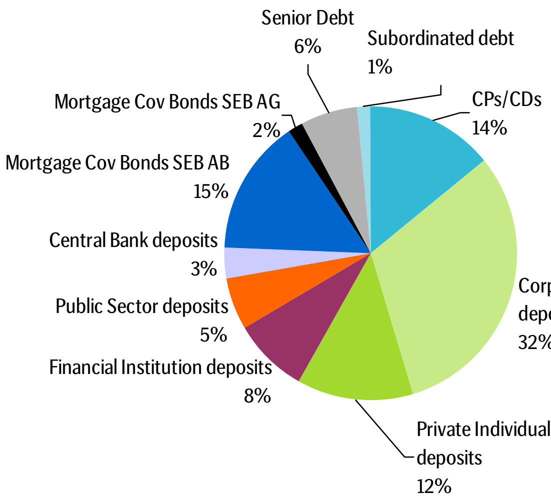
Loan to deposit ratio excl repos and debt instruments



A strong balance sheet structure, Jun 2011



Deposits and wholesale funding structure by product
SEB Group, SEK 1,618bn*, Jun 2012



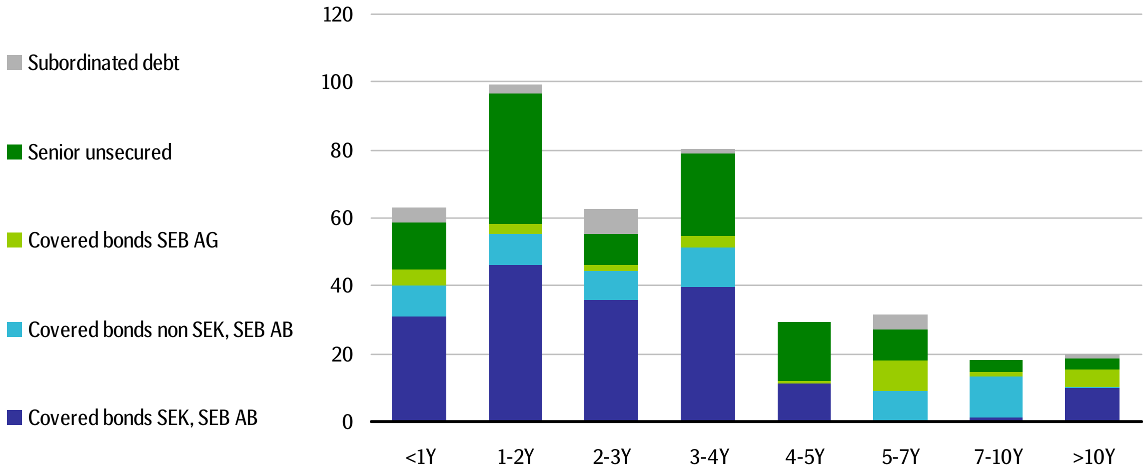
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Goodwill	10,717	10,515	10,491	10,434	10,511	10,549	10,487	10,495	10,498
Other intangibles	2,945	2,879	2,801	2,836	3,014	3,225	3,254	3,425	3,596
Deferred acquisition costs	3,583	3,580	3,631	3,660	3,688	4,138	4,131	4,113	4,087
Intangible assets	17,245	16,974	16,923	16,930	17,213	17,912	17,872	18,033	18,180

Long-term funding Maturity profile, Jun 2012

By product, SEK bn



Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds SEB AB, SEK	30.9	46.0	35.8	39.6	11.3	0.0	1.5	10.0	**175**
Mortgage covered bonds SEB AB, non-SEK	9.4	9.3	8.8	11.6	0.0	8.9	11.7	0.2	**60**
Mortgage covered bonds SEB AG	4.5	2.8	1.5	3.7	1.0	9.3	1.4	5.2	**30**
Senior unsecured	13.9	38.4	9.3	24.3	16.9	8.8	3.7	3.1	**118**
Subordinated debt	4.4	2.8	7.4	0.9	0.0	4.4	0.0	1.3	**21**
Total	**63**	**99**	**63**	**80**	**29**	**31**	**18**	**20**	**404**

* Excluding public covered bonds.

By currency, SEK bn

Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	34.5	55.7	41.2	48.2	16.9	0.3	1.5	10.0	**208**
EUR	28.1	30.1	17.5	30.3	11.8	31.2	15.9	7.3	**172**
USD	0.0	3.0	2.9	0.0	0.1	0.0	0.0	1.2	**7**
GBP	0.0	8.1	0.0	0.0	0.0	0.0	0.0	0.0	**8**
JPY	0.0	0.0	0.0	0.9	0.0	0.0	0.0	1.3	**2**
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	**1**
HKD	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	**0**
NOK	0.0	2.4	1.2	0.7	0.3	0.0	0.0	0.0	**5**
DKK	0.5	0.0	0.1	0.0	0.0	0.0	0.0	0.0	**1**
Grand Total	**63**	**99**	**63**	**80**	**29**	**31**	**18**	**20**	**404**

* Excluding public covered bonds.

Long-term funding raised, SEK bn

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

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities 30 Jun 2012

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	**80,318**	**226**	**0**	**0**	**0**	**0**	**0**	**0**	**762**	**0**	**81,307**
Other Lending to Central Banks	**783**	**104,910**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**105,693**
Loans to credit institutions	**44,356**	**32,136**	**4,877**	**4,883**	**4,300**	**8,231**	**15,175**	**3,731**	**109**	**0**	**117,797**
of which Repos and Margins of safety	32,344	18,974	703	526	0	0	0	0	106	0	52,654
Loans to the public	**118,599**	**95,079**	**146,597**	**79,828**	**152,284**	**230,761**	**242,083**	**93,533**	**89,403**	**0**	**1,248,166**
of which Repos and Margins of safety	29,719	65,893	4,698	0	0	0	0	0	19,037	0	119,347
Public	33,587	2,621	2,247	2,300	5,180	5,119	6,184	3,592	1,767	0	62,596
Private individuals	5,772	8,770	73,647	38,301	68,411	148,812	58,746	23,616	23,874	0	449,949
Corporate	79,239	83,687	70,704	39,227	78,693	76,830	177,153	66,325	63,762	0	735,621
Financial assets at fair value	**377**	**3,048**	**5,666**	**16,509**	**39,884**	**31,225**	**68,642**	**14,017**	**0**	**500,965**	**680,334**
Debt instruments	377	3,048	5,666	16,509	39,884	31,225	68,642	14,017	0	0	179,369
Equity instruments	0	0	0	0	0	0	0	0	0	71,461	71,461
Derivatives	0	0	0	0	0	0	0	0	0	156,652	156,652
Insurance assets	0	0	0	0	0	0	0	0	0	272,852	272,852
Other	**5,529**	**6,006**	**1,446**	**769**	**1,270**	**5,701**	**15,388**	**25,795**	**12,958**	**64,990**	**139,852**
Total assets	**249,962**	**241,405**	**158,586**	**101,990**	**197,738**	**275,918**	**341,288**	**137,075**	**103,232**	**565,955**	**2,373,148**

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	**96,386**	**63,461**	**30,839**	**5,054**	**2,953**	**1,363**	**2,149**	**2,980**	**6,317**	**3**	**211,505**
of which Repos and Margins of safety	20,945	15,445	1,265	0	0	0	0	0	1,337	0	38,993
Deposits and borrowings from the public	**515,745**	**100,407**	**105,655**	**32,045**	**16,624**	**7,548**	**23,496**	**27,643**	**30,379**	**33**	**859,575**
of which Repos and Margins of safety	15,512	8,991	1,387	0	0	0	0	0	66	0	25,956
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	459,550	459,550
Public	33,180	8,043	22,059	10,212	4,923	939	10,721	3,767	3,193	0	97,037
Private individuals	128,335	24,499	38,208	5,057	4,578	1,538	1,743	335	2,422	12	206,728
Corporate	354,230	67,865	45,389	16,776	7,123	5,070	11,032	23,541	24,764	21	555,811
Liabilities to policyholders	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**276,597**	**276,597**
Debt securities	**6,394**	**47,643**	**135,705**	**40,806**	**58,076**	**87,420**	**162,582**	**30,075**	**20,991**	**0**	**589,690**
Certificates	6,205	45,226	130,397	38,402	7,059	0	0	0	0	0	227,290
Covered bonds	0	2,193	587	307	49,274	60,382	110,280	22,547	15,901	0	261,471
Other bonds	189	223	4,720	2,098	1,743	27,037	52,302	7,528	5,090	0	100,930
Financial liabilities at fair value	**19**	**0**	**94**	**1,468**	**10,199**	**12,727**	**12,351**	**5,733**	**0**	**186,353**	**228,944**
Debt instruments	19	0	94	1,468	10,199	12,727	12,351	5,733	0	0	42,591
Equity instruments	0	0	0	0	0	0	0	0	0	38,564	38,564
Derivatives	0	0	0	0	0	0	0	0	0	147,788	147,788
Other	**3,922**	**9,091**	**16,126**	**161**	**287**	**1,087**	**14**	**0**	**12,135**	**30,041**	**72,864**
Subordinated liabilities	**1**	**0**	**0**	**0**	**0**	**2,813**	**8,241**	**8,756**	**3,168**	**0**	**22,979**
Equity	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**110,992**	**110,992**
Total Liabilities and Equity	**622,468**	**220,601**	**288,419**	**79,534**	**88,139**	**112,957**	**208,834**	**75,187**	**72,990**	**604,020**	**2,373,148**

Notes:

Maturities above are based on remaining contractual maturities. No behavioral assumptions have been made.

Other Assets include Assets Held for Sale, Tangible and Intangible assets and Other assets

Other Liabilities include Liabilities Held for Sale and Other Liabilities

Payable on Demand includes items available O/N

Not Distributed includes items with no contractual maturity and undistributed items

SEB's Liquidity Reserve, 30 Jun 2012

	Liquidity Reserve*, Group	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	Currency distribution			
		TOTAL	**TOTAL**	**TOTAL**	**TOTAL**	**SEK**	**EUR**	**USD**	**Other**
1	Cash and holdings in central banks	136,876	225,187	157,882	187,000	1,502	102,966	63,773	18,759
2	Deposits in other banks available overnight	19,279	9,949	16,391	13,419	2,911	1,584	1,650	7,274
3	Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	40,545	32,646	32,710	26,126	2,094	22,513	1,436	83
4	Securities issued or guaranteed by municipalities or other public sector entities	37,496	32,505	32,270	39,106	1,222	37,814	71	0
5	Covered bonds issued by other institutions	47,076	55,544	61,529	52,893	24,652	27,598	643	0
6	Covered bonds issued by SEB	0	0	0	0	0	0	0	0
7	Securities issued by non-financial corporates	0	0	0	0	0	0	0	0
8	Securities issued by financial corporates (excl. covered bor	12,898	2,668	3,392	3,651	0	3,256	395	0
9	Other	13,773	18,087	16,858	16,870	-86	10,408	6,069	479
	Total	**307,943**	**376,585**	**321,032**	**339,065**	**32,294**	**206,140**	**74,036**	**26,595**

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

SEB Extended Liquidity Reserve and SEB Liquid Resources, Group

Total Liquid Resources, Group	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	Currency distribution			
	TOTAL	**TOTAL**	**TOTAL**	**TOTAL**	**SEK**	**EUR**	**USD**	**Other**
Liquidity Reserve	307,943	376,585	321,032	339,065	32,294	206,140	74,036	26,595
Available OC	102,894	99,586	93,825	122,728	122,728	0	0	0
SEB Extended Liquidity Reserve*	**410,837**	**476,172**	**414,857**	**461,793**	**155,022**	**206,140**	**74,036**	**26,595**
Other liquid resources	123,996	79,510	83,970	75,548	31,664	11,134	1,969	30,781
SEB Total Liquid Resources**	**534,834**	**555,682**	**498,827**	**537,341**	**186,687**	**217,274**	**76,005**	**57,375**

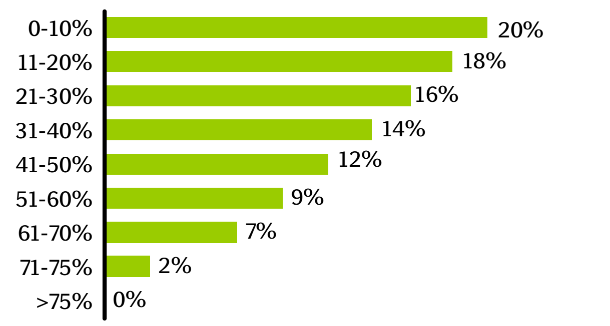
* SEB Extended Liquidity Reserve includes available overcollateralisation in Swedish cover pool after deducting rating agency haircut. Amounts have been placed in SEK although issuance can also be made in other currencies.

** Other liquid resources include bond holdings in the Trading organisation and bond holdings not eligible for inclusion in the Liquidity Reserve but pledgeable with Central banks.

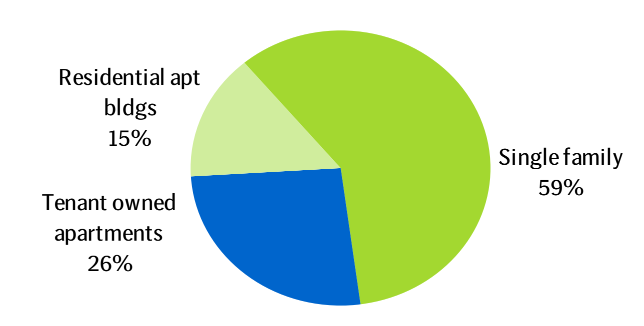
SEB AB Cover pool and covered bonds characteristics 30 Jun 2012

Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
Cover pool summary		**Q2 2012**	**Q1 2012**	**Q4 2011**
Total mortgage assets (SEK m)		380,181	370,894	360,099
Total outstanding covered bonds (SEK m)		235,117	253,030	236,829
Over collateralisation level		62%	47%	52%
Mortgage assets		**Q2 2012**	**Q1 2012**	**Q4 2011**
Weighted average LTV (property level*)		56%	56%	44%
Number of loans (thousand)		601	590	561
Number of borrowers (thousand)		379	374	357
Weighted average loan balance (SEK thousand)		632	629	610
Substitute assets (SEK thousand)		0	0	0
Loans past due 60 days (basis points)		13	12	13
Net credit losses (basis points)		1	1	1
Covered bonds		**Q2 2012**	**Q1 2012**	**Q4 2011**
Rating of the covered bond programme		Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	74%	76%	74%
	non-SEK	26%	24%	26%

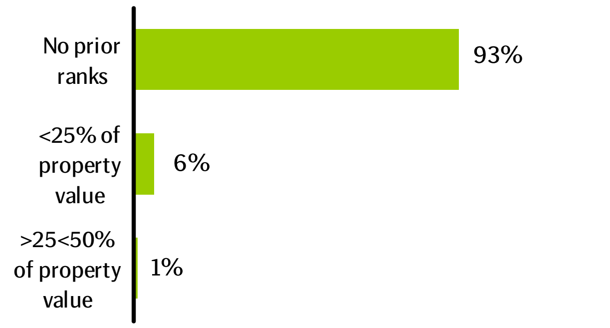
LTV distribution**



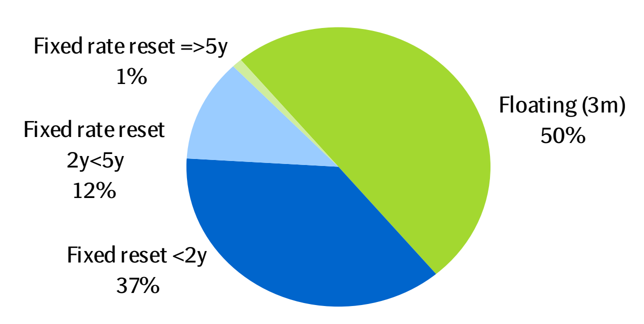
Type of loans (100% Swedish residential mortgage)



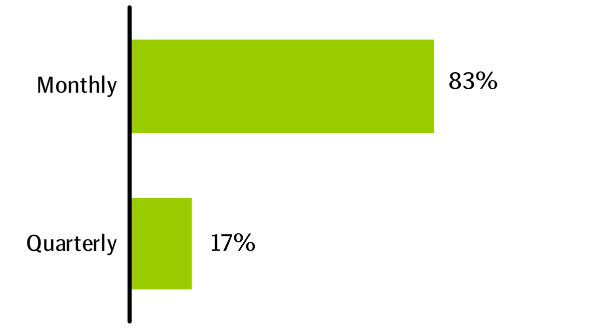
Prior ranking loans



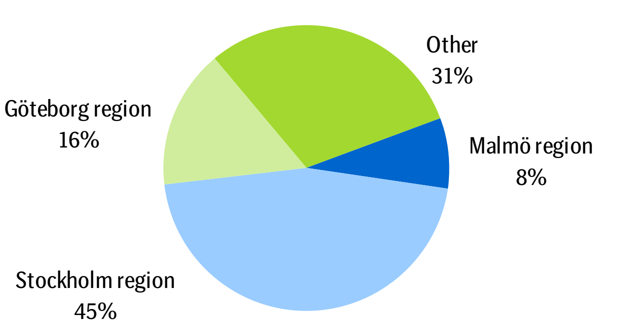
Interest rate type



Interest payment frequency



Geographical distribution



* Q4 2011 LTV calculated on a loan by loan basis, thereafter, according to the maximum LTV per property calculation defined by the Association of Swedish Covered Bond issusers.

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

Capital adequacy

SEK m	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Capital resources									
Core Tier 1 capital	86,216	86,164	87,387	88,190	91,561	93,030	93,097	93,806	96,378
Tier 1 capital	102,195	100,896	101,980	102,362	105,956	107,967	107,711	108,156	110,873
Capital base	103,858	101,523	99,149	98,805	102,608	105,617	103,445	103,116	106,707
Capital adequacy without transitional floor (Basel II)									
Risk-weighted assets	714,186	711,381	716,126	678,184	678,401	667,164	678,841	674,613	631,981
Expressed as capital requirement	57,135	56,911	57,290	54,255	54,272	53,373	54,307	53,969	50,558
Core Tier 1 capital ratio	12.1%	12.1%	12.2%	13.0%	13.5%	13.9%	13.7%	13.9%	15.3%
Tier 1 capital ratio	14.3%	14.2%	14.2%	15.1%	15.6%	16.2%	15.9%	16.0%	17.5%
Total capital ratio	14.5%	14.3%	13.8%	14.6%	15.1%	15.8%	15.2%	15.3%	16.9%
Capital base in relation to capital requirement	1.82	1.78	1.73	1.82	1.89	1.98	1.90	1.91	2.11
Capital adequacy including transitional floor									
Transition floor applied	80%	80%	80%	80%	80%	80%	80%	80%	80%
Risk-weighted assets	824,462	797,483	799,798	776,766	798,185	826,862	827,615	834,827	866,691
Expressed as capital requirement	65,957	63,799	63,984	62,141	63,855	66,149	66,209	66,786	69,335
Core Tier 1 capital ratio	10.5%	10.8%	10.9%	11.4%	11.5%	11.3%	11.2%	11.2%	11.1%
Tier 1 capital ratio	12.4%	12.7%	12.8%	13.2%	13.3%	13.1%	13.0%	13.0%	12.8%
Total capital ratio	12.6%	12.7%	12.4%	12.7%	12.9%	12.8%	12.5%	12.4%	12.3%
Capital base in relation to capital requirement	1.57	1.59	1.55	1.59	1.61	1.60	1.56	1.54	1.54
Capital adequacy with risk weighting according to Basel I									
Risk-weighted assets	1,007,939	984,225	998,326	970,912	1,006,459	1,037,313	1,037,898	1,048,910	1,080,979
Expressed as capital requirement	80,635	78,738	79,866	77,673	80,517	82,985	83,032	83,913	86,478
Core Tier 1 capital ratio	8.6%	8.8%	8.8%	9.1%	9.1%	9.0%	9.0%	8.9%	8.9%
Tier 1 capital ratio	10.1%	10.3%	10.2%	10.5%	10.5%	10.4%	10.4%	10.3%	10.3%
Total capital ratio	10.3%	10.3%	9.9%	10.2%	10.2%	10.2%	10.0%	9.8%	9.9%
Capital base in relation to capital requirement	1.29	1.29	1.24	1.27	1.27	1.27	1.25	1.23	1.23

Capital base of the SEB financial group of undertakings

SEK m	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Total equity according to balance sheet	98,214	97,105	99,543	97,856	102,821	107,230	109,161	107,594	110,992
Dividend (excl repurchased shares)	-1,097	-1,646	-3,291	-823	-1,646	-2,468	-3,836	-959	-1,918
Investments outside the financial group of undertakings	-36	-34	-40	-41	-41	-42	-41	-41	-66
Other deductions outside the financial group of undertakings	-2,037	-2,261	-2,688	-2,966	-2,533	-3,375	-3,728	-4,110	-3,753
= Total equity in the capital adequacy	**95,044**	**93,164**	**93,524**	**94,026**	**98,601**	**101,345**	**101,556**	**102,484**	**105,255**
Adjustment for hedge contracts	-57	1,085	1,755	2,233	1,734	433	229	436	108
Net provisioning amount for IRB-reported credit exposures	0	0	0	0	-279	-120	-108	-172	0
Unrealised value changes on available-for-sale financial assets	1,511	1,348	1,724	1,714	1,263	852	717	272	343
Exposures where RWA is not calculated	-1,457	-1,175	-1,184	-1,034	-1,067	-1,010	-914	-734	-772
Goodwill	-4,374	-4,184	-4,174	-4,110	-4,180	-4,215	-4,147	-4,173	-4,179
Other intangible assets	-2,683	-2,633	-2,564	-2,608	-2,790	-2,896	-2,943	-3,126	-3,310
Deferred tax assets	-1,768	-1,441	-1,694	-2,031	-1,721	-1,359	-1,293	-1,181	-1,067
= Core Tier 1 capital	**86,216**	**86,164**	**87,387**	**88,190**	**91,561**	**93,030**	**93,097**	**93,806**	**96,378**
Tier 1 capital contribution (non-innovative)	4,762	4,577	4,492	4,468	4,572	4,618	4,455	4,421	4,379
Tier 1 capital contribution (innovative)	11,217	10,155	10,101	9,704	9,823	10,319	10,159	9,929	10,116
= Tier 1 capital	**102,195**	**100,896**	**101,980**	**102,362**	**105,956**	**107,967**	**107,711**	**108,156**	**110,873**
Dated subordinated debt	5,217	5,014	4,922	4,896	4,946	4,990	4,815	4,709	4,445
Deduction for remaining maturity	-383	-368	-361	-360	-305	-331	-320	-261	-40
Perpetual subordinated debt	7,738	7,050	4,152	3,923	3,978	4,372	2,225	2,012	2,169
Net provisioning amount for IRB-reported credit exposures	1,449	808	91	3	-279	-120	-108	-172	153
Unrealised gains on available-for-sale financial assets	504	484	511	490	602	728	799	705	930
Exposures where RWA is not calculated	-1,457	-1,175	-1,184	-1,034	-1,067	-1,010	-914	-734	-772
Investments outside the financial group of undertakings	-36	-34	-40	-41	-41	-42	-41	-41	-66
= Tier 2 capital	**13,032**	**11,779**	**8,091**	**7,877**	**7,834**	**8,587**	**6,456**	**6,218**	**6,819**
Investments in insurance companies	-10,500	-10,500	-10,500	-10,500	-10,501	-10,500	-10,500	-10,500	-10,500
Pension assets in excess of related liabilities	-869	-652	-422	-933	-681	-437	-222	-758	-485
= Capital base	**103,858**	**101,523**	**99,149**	**98,806**	**102,608**	**105,617**	**103,445**	**103,116**	**106,707**

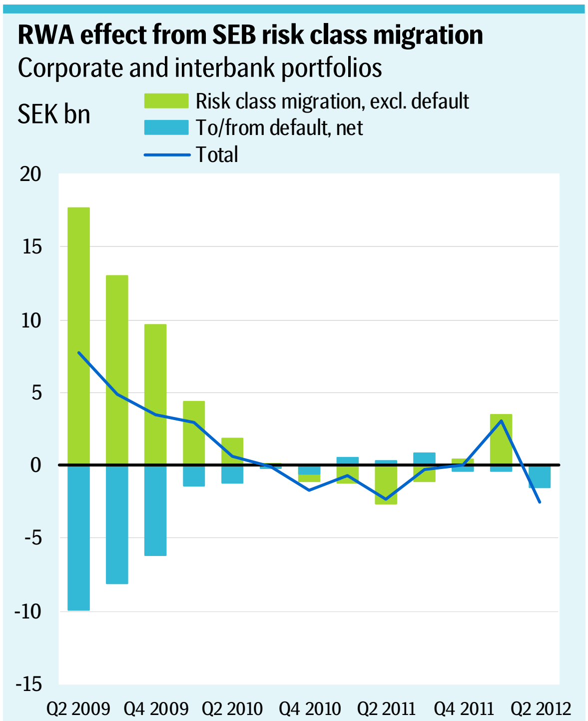
Risk-weighted assets for the SEB financial group of undertakings

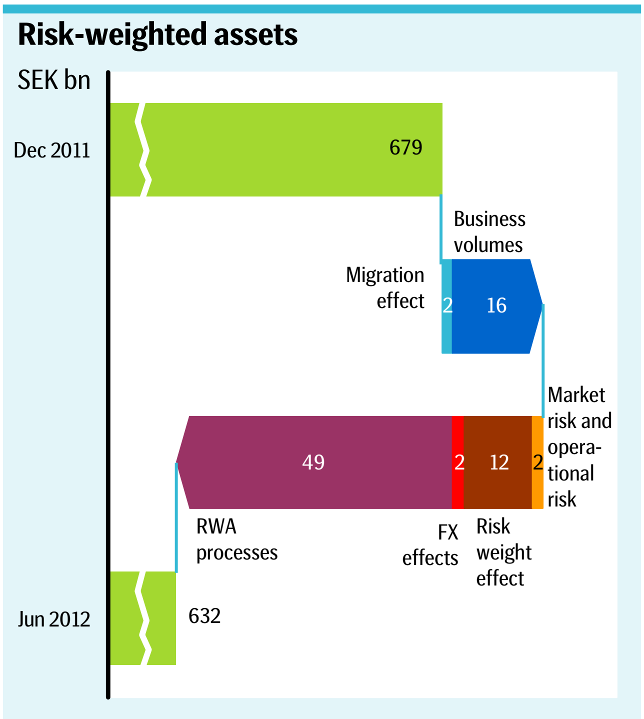
SEK m	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Credit risk, IRB reported risk-weighted assets									
Institutions	41,764	42,642	37,405	36,161	33,098	35,824	29,552	30,685	26,237
Corporates	407,121	403,427	403,128	401,680	403,631	399,545	394,094	392,517	352,920
Securitisation positions	8,563	7,900	6,337	5,660	5,381	6,396	6,515	6,753	6,704
Retail mortgages	67,596	66,386	65,704	44,033	45,253	45,572	45,241	45,408	45,287
Other retail exposures	10,299	10,014	9,826	9,769	9,954	10,204	9,460	8,856	9,173
Other exposure classes	1,548	1,514	1,511	1,449	1,534	1,589	1,651	1,674	1,683
Total for credit risk, IRB approach	**536,891**	**531,883**	**523,911**	**498,752**	**498,851**	**499,130**	**486,513**	**485,893**	**442,004**
Further risk-weighted assets									
Credit risk, Standardised approach	86,156	80,377	91,682	77,699	78,540	70,007	77,485	75,761	75,636
Operational risk, Advanced Measurement approach	39,814	45,440	44,568	43,477	43,811	43,371	42,267	41,154	40,821
Foreign exchange rate risk	11,577	16,754	15,995	12,243	12,479	13,253	13,173	14,213	14,823
Trading book risks	39,748	36,927	39,970	46,013	44,720	41,403	59,403	57,592	58,697
Total	**714,186**	**711,381**	**716,126**	**678,184**	**678,401**	**667,164**	**678,841**	**674,613**	**631,981**
Summary									
Credit risk	623,047	612,260	615,593	576,451	577,391	569,137	563,998	561,654	517,640
Operational risk	39,814	45,440	44,568	43,477	43,811	43,371	42,267	41,154	40,821
Market risk	51,325	53,681	55,965	58,256	57,199	54,656	72,576	71,805	73,520
Total	**714,186**	**711,381**	**716,126**	**678,184**	**678,401**	**667,164**	**678,841**	**674,613**	**631,981**
Adjustment for flooring rules									
Addition according to transitional flooring	110,276	86,102	83,672	98,582	119,784	159,698	148,774	160,214	234,710
Total reported	**824,462**	**797,483**	**799,798**	**776,766**	**798,185**	**826,862**	**827,615**	**834,827**	**866,691**

RWA development
SEK bn

	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Start	**723**	**714**	**711**	**716**	**678**	**678**	**667**	**679**	**675**
RWA processes (credit risk)	-2	3	6	-12	-5	-12	-3	-4	-45
Migration effect	1	1	-1	0	-2	0	1	3	-1
Volume changes (credit risk)	5	8	5	14	15	-3	12	0	16
Risk weight effect	2	1	-1	0	-16	0	-6	3	-15
FX effect	0	-24	-5	-6	8	8	-8	-4	2
Market risk and operational risk	-11	8	1	2	-1	-3	17	-2	0
End	**714**	**711**	**716**	**678**	**678**	**667**	**679**	**675**	**632**

SEB Group - Basel II without transitional rules





IRB reported credit exposures (less repos and securities lending)

Average risk weight	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Institutions	18.1%	17.8%	19.5%	20.2%	19.8%	21.5%	19.2%	19.1%	17.4%
Corporates	57.7%	59.1%	57.0%	56.6%	53.9%	52.2%	51.6%	51.5%	44.7%
Securitisation positions	22.5%	22.4%	20.6%	20.0%	22.7%	28.7%	34.9%	39.8%	39.6%
Retail mortgages	17.1%	17.2%	16.9%	13.0%	12.8%	12.6%	12.1%	11.6%	11.4%
Other retail exposures	38.6%	38.7%	38.2%	37.6%	37.4%	37.7%	37.5%	35.6%	36.4%

All outstanding Subordinated Debt and Hybrid Tier 1 issues

Issue date	Ratings	Format	Coupon	Maturity date	First call date	Step-up	Currency	Size (m)
Lower Tier II Issues								
28-Sep-05	A2/A-/A	12NC7	mth € + 25 bps	28-Sep-17	28-Sep-12	3-mth €+ 175bps	EUR	500
Upper Tier II Issues								
25-Dec-97	A2/BB+/A	PerpNC30	5.0000%	Perpetual	28-Jan-28	6-mth ¥L+ 150bps	JPY	15,000
26-Jun-95	A2/BB+/A	PerpNC20	4.4000%	Perpetual	24-Nov-15	6-mth ¥L+ 200bps	JPY	10,000
Tier I Issues								
19-Mar-04	A3/BB+/A	PerpNC10	4.9580%	Perpetual	25-Mar-14	3-mth $L+ 182bps	USD	407
23-Mar-05	A3/BB+/A	PerpNC10	5.4710%	Perpetual	23-Mar-15	3-mth $L+ 154bps	USD	423
1-Oct-09	A3/BB+/A	PerpNC5	9.2500%	Perpetual	31-Mar-15		EUR	500
17-Dec-07	A3/BB+/A	PerpNC10	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500

Assets under management

SEK bn

	2008	2009	2010	2011	30 Jun 2012
Assets under management, start of period	**1,370**	**1,201**	**1,356**	**1,399**	**1,261**
Inflow	295	256	287	273	106
Outflow	-261	-209	-232	-230	-97
Net inflow of which:	**34**	**47**	**55**	**43**	**9**
Sweden		25	30	32	10
Other Nordic		6	2	8	3
Germany		5	12	-1	-2
Baltic countries and Poland		3	1	1	1
Other and Eliminations		8	11	3	-3
Acquisition/disposal net	17	-2	-1	17	
Change in value	-220	109	-11	-198	-9
Assets under management, end of period*	**1,201**	**1,356**	**1,399**	**1,261**	**1,261**
*Of which, not eliminated:					
Retail Banking	74	86	91	69	71
Wealth Management	1,142	1,275	1,321	1,175	1,173
Life	354	402	424	420	429

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

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

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

Credit portfolio by industry and geography*

SEB Group, 30 June 2012 SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	**72,600**	**17,862**	**10,147**	**2,704**	**140**	**456**	**634**	**38,863**	**13,980**	**157,386**
Finance and insurance	61,296	702	4,823	603	170	514	451	17,308	3,178	89,045
Wholesale and retail	34,920	1,824	961	941	2,330	4,260	7,637	10,550	5,249	68,672
Transportation	33,455	180	1,757	556	1,133	1,711	2,208	6,550	277	47,827
Shipping	31,556	284	1,210	185	728	141	253	10	5,278	39,645
Business and household services	99,108	1,238	4,719	890	2,123	2,119	2,244	19,968	2,765	135,174
Construction	11,406	503	400	565	1,011	1,245	1,014	3,352	839	20,335
Manufacturing	137,484	2,085	3,830	10,375	3,881	1,859	6,274	27,450	10,141	203,379
Agriculture, forestry and fishing	5,437	269	8	32	1,518	2,023	687	34	11	10,019
Mining and quarrying	20,528	103	7,615	260	23	129	81	118	396	29,253
Electricity, gas and water supply	28,314	237	629	5,012	2,229	1,649	2,306	13,479	440	54,295
Other	21,399	835	2,024	793	243	295	195	2,098	4,112	31,994
Corporates	**484,903**	**8,260**	**27,976**	**20,212**	**15,389**	**15,945**	**23,350**	**100,917**	**32,686**	**729,638**
Commercial	85,193	133	1,789	578	5,263	2,613	9,908	42,826	1	148,304
Multi-family	107,744		83			1,909	12	22,552		132,300
Property Management	**192,937**	**133**	**1,872**	**578**	**5,263**	**4,522**	**9,920**	**65,378**	**1**	**280,604**
Public Administration	**15,470**	**4**	**211**	**1,254**	**3,494**	**180**	**2,510**	**51,311**	**1,477**	**75,911**
Household mortgage	368,119		3,013		13,817	7,978	17,789		2,605	413,321
Other	42,293	4,332	26,173	1,547	2,620	2,791	1,446	6	5,014	86,222
Households	**410,412**	**4,332**	**29,186**	**1,547**	**16,437**	**10,769**	**19,235**	**6**	**7,619**	**499,543**
Credit portfolio	**1,176,322**	**30,591**	**69,392**	**26,295**	**40,723**	**31,872**	**55,649**	**256,475**	**55,763**	**1,743,082**

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

SEB Group, 31 December 2011 SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	**75,407**	**14,537**	**11,243**	**1,262**	**119**	**529**	**574**	**37,854**	**13,123**	**154,648**
Finance and insurance	57,651	799	4,613	478	174	520	446	17,302	2,909	84,892
Wholesale and retail	36,339	1,549	840	520	2,563	3,384	7,476	11,353	5,152	69,176
Transportation	27,941	304	1,475	118	1,114	1,897	2,216	6,703	298	42,066
Shipping	33,573	149	447	193	591	149	260	14	5,975	41,351
Business and household services	95,486	954	6,698	543	2,155	2,094	2,167	19,671	1,598	131,366
Construction	11,663	174	482	252	938	1,254	1,047	2,844	786	19,440
Manufacturing	135,083	2,203	4,212	4,469	3,693	1,868	6,762	30,965	9,261	198,516
Agriculture, forestry and fishing	4,720	358	10	31	1,098	1,932	568	35	312	9,064
Mining and quarrying	20,255	105	10,346	267	25	128	95		64	31,285
Electricity, gas and water supply	29,492	242	585	3,455	2,468	1,627	1,884	11,810	735	52,298
Other	18,813	746	2,433	182	262	297	228	1,055	4,466	28,482
Corporates	**471,016**	**7,583**	**32,141**	**10,508**	**15,081**	**15,150**	**23,149**	**101,752**	**31,556**	**707,936**
Commercial	85,057	304	1,718	546	5,449	2,905	10,508	43,982	1	150,470
Multi-family	103,153		81			1,845	14	24,741		129,834
Property Management	**188,210**	**304**	**1,799**	**546**	**5,449**	**4,750**	**10,522**	**68,723**	**1**	**280,304**
Public Administration	**19,107**	**17**	**219**	**1,210**	**1,806**	**158**	**2,622**	**57,589**	**1,576**	**84,304**
Household mortgage	346,117		3,037		14,122	8,289	18,431		2,782	392,778
Other	41,639	4,488	21,974	1,192	2,676	2,932	1,553	7	5,767	82,228
Households	**387,756**	**4,488**	**25,011**	**1,192**	**16,798**	**11,221**	**19,984**	**7**	**8,549**	**475,006**
Credit portfolio	**1,141,496**	**26,929**	**70,413**	**14,718**	**39,253**	**31,808**	**56,851**	**265,925**	**54,805**	**1,702,198**

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

Loan portfolio by industry and geography*

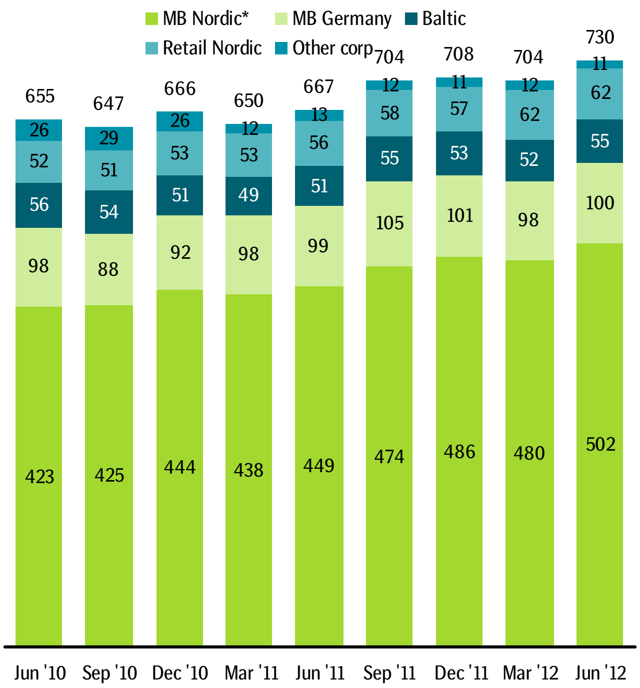
SEB Group, 30 June 2012 SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	**25,506**	**4,800**	**1,274**	**470**	**131**	**432**	**397**	**27,554**	**11,131**	**71,695**
Finance and insurance	33,257	95	1,764	86	39	253	9	9,500	2,944	47,947
Wholesale and retail	19,822	1,333	493	668	1,517	2,595	5,565	3,819	4,010	39,822
Transportation	24,698	35	1,361	2	701	1,436	1,971	2,383	217	32,804
Shipping	24,091	51	921	185	243	136	253	10	4,547	30,437
Business and household services	59,005	597	2,765	223	1,810	1,666	1,551	6,583	1,141	75,341
Construction	5,812	440	259	47	408	750	526	306	92	8,640
Manufacturing	54,026	1,128	405	4,261	2,302	1,535	4,649	8,003	6,304	82,613
Agriculture, forestry and fishing	4,395	17	1	31	1,301	1,790	582		2	8,119
Mining and quarrying	11,193		18	260	21	108	80	118	4	11,802
Electricity, gas and water supply	11,880	18	90	3,312	931	1,244	1,693	5,132	92	24,392
Other	16,528	827	1,591	263	217	281	187	1,753	3,529	25,176
Corporates	**264,707**	**4,541**	**9,668**	**9,338**	**9,490**	**11,794**	**17,066**	**37,607**	**22,882**	**387,093**
Commercial	72,698		926	556	5,074	2,548	9,473	39,113	1	130,389
Multi-family	94,033		80			1,879	12	21,016		117,020
Property Management	**166,731**		**1,006**	**556**	**5,074**	**4,427**	**9,485**	**60,129**	**1**	**247,409**
Public Administration	**3,916**	**4**	**126**	**1,254**	**1,442**	**88**	**1,970**	**49,995**	**1,477**	**60,272**
Household mortgage	339,238		3,013		13,778	7,949	17,571		2,605	384,154
Other	24,267	2,365	9,595	728	2,065	2,110	928	7	2,033	44,098
Households	**363,505**	**2,365**	**12,608**	**728**	**15,843**	**10,059**	**18,499**	**7**	**4,638**	**428,252**
Loan portfolio	**824,365**	**11,710**	**24,682**	**12,346**	**31,980**	**26,800**	**47,417**	**175,292**	**40,129**	**1,194,721**
Repos, credit institutions										23,351
Repos, general public										104,702
Debt instruments										53,229
Reserves										-10,041
Total lending										**1,365,962**

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

SEB Group, 31 December 2011 SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	**28,206**	**3,981**	**3,044**	**193**	**112**	**493**	**344**	**25,581**	**10,160**	**72,114**
Finance and insurance	26,160	105	1,593	2	38	349	8	9,674	2,609	40,538
Wholesale and retail	19,616	1,046	419	407	1,769	2,247	5,524	3,970	3,625	38,623
Transportation	21,676	152	1,118	5	677	1,524	1,989	2,196	254	29,591
Shipping	23,307	50	45	193	289	147	259	14	5,123	29,427
Business and household services	55,067	462	2,699	356	1,889	1,445	1,574	7,915	1,044	72,451
Construction	5,234	163	247	52	376	784	534	330	46	7,766
Manufacturing	54,145	981	624	4,186	2,313	1,582	4,548	8,275	5,027	81,681
Agriculture, forestry and fishing	3,716	104	7	31	983	1,691	507		303	7,342
Mining and quarrying	12,483		13	267	23	114	95		5	13,000
Electricity, gas and water supply	11,335	35	95	3,434	1,154	1,027	1,523	3,663	382	22,648
Other	16,828	744	2,110	156	245	278	212	965	3,881	25,419
Corporates	**249,567**	**3,842**	**8,970**	**9,089**	**9,756**	**11,188**	**16,773**	**37,002**	**22,299**	**368,486**
Commercial	72,147	89	856	525	5,252	2,828	10,094	39,866	1	131,658
Multi-family	90,537		79			1,798	14	23,113		115,541
Property Management	**162,684**	**89**	**935**	**525**	**5,252**	**4,626**	**10,108**	**62,979**	**1**	**247,199**
Public Administration	**4,909**	**18**	**127**	**1,210**	**1,493**	**89**	**2,067**	**52,959**	**1,576**	**64,448**
Household mortgage	321,932		3,037		14,088	8,260	18,247		2,782	368,346
Other	24,496	2,533	8,940	744	2,120	2,174	1,031	6	2,523	44,567
Households	**346,428**	**2,533**	**11,977**	**744**	**16,208**	**10,434**	**19,278**	**6**	**5,305**	**412,913**
Loan portfolio	**791,794**	**10,463**	**25,053**	**11,761**	**32,821**	**26,830**	**48,570**	**178,527**	**39,341**	**1,165,160**
Repos, credit institutions										30,201
Repos, general public										72,244
Debt instruments										60,327
Reserves										-10,801
Retail, SEB Ukraine gross										-2,145
Total lending										**1,314,986**

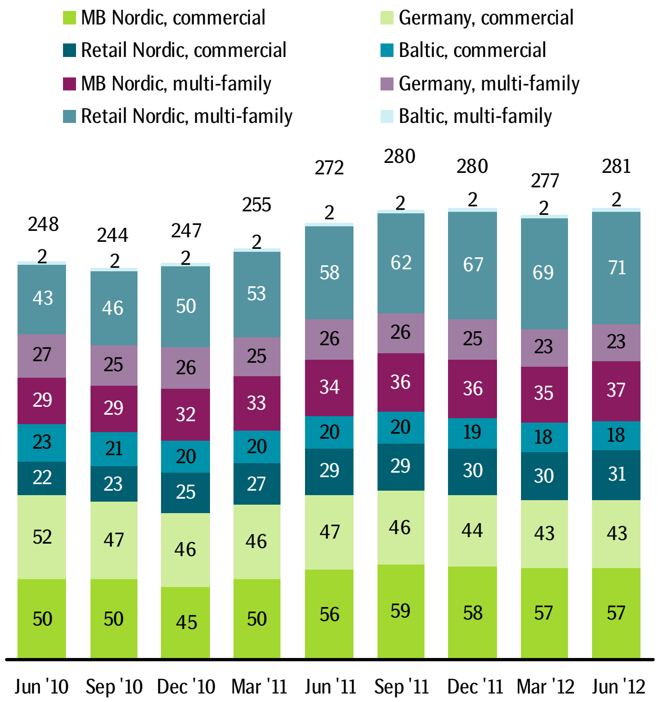
* The geographical distribution is based on where the loan is booked.

Credit portfolio – Corporates



* Including MB Other

Credit portfolio – Property Management



Credit portfolio by industry and geography*

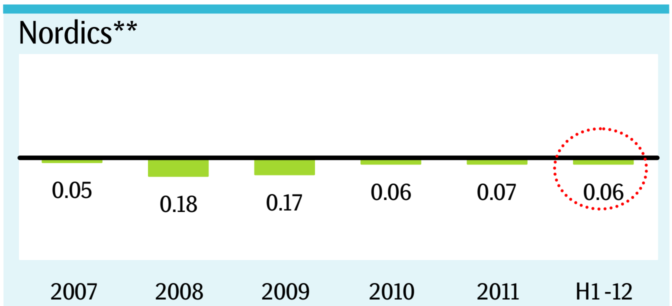
SEK bn	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Banks	**188**	**215**	**185**	**193**	**171**	**183**	**155**	**188**	**157**
Corporates	**655**	**647**	**666**	**650**	**667**	**704**	**708**	**704**	**730**
Nordic countries	465	470	484	478	483	514	521	524	541
Germany	110	101	106	100	101	107	102	99	101
Baltic countries	56	54	51	49	51	56	53	53	55
Other	24	22	25	24	32	28	32	29	33
Commercial property management	**146**	**142**	**136**	**143**	**152**	**155**	**150**	**148**	**148**
Nordic countries	71	72	69	75	85	88	88	87	88
Germany	52	48	46	46	47	47	44	43	43
Baltic countries	23	21	20	20	20	20	19	18	18
Other	1	1	1	1	0	0	0	0	0
Multi-family property management	**101**	**102**	**111**	**113**	**120**	**125**	**130**	**129**	**132**
Nordic countries	72	75	82	86	93	98	103	104	108
Germany	27	25	26	25	26	26	25	23	23
Baltic countries	2	2	2	2	2	2	2	2	2
Other	0	0	0	0	0	0	0	0	0
Public administration	**87**	**81**	**76**	**91**	**78**	**82**	**84**	**76**	**76**
Households	**514**	**509**	**509**	**434**	**454**	**462**	**475**	**486**	**500**
Nordic countries	363	366	369	378	398	405	418	433	445
Germany	90	86	84	0	0	0	0	0	0
Baltic countries	54	51	50	49	50	50	48	47	46
Other	6	6	6	6	6	7	9	6	8
Total credit portfolio	**1,691**	**1,696**	**1,682**	**1,624**	**1,641**	**1,711**	**1,703**	**1,730**	**1,743**

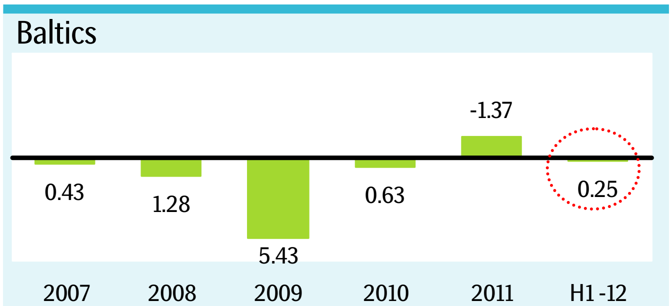
* Geographic distribution is based on where the loan is booked. Amounts before provisions for credit losses.

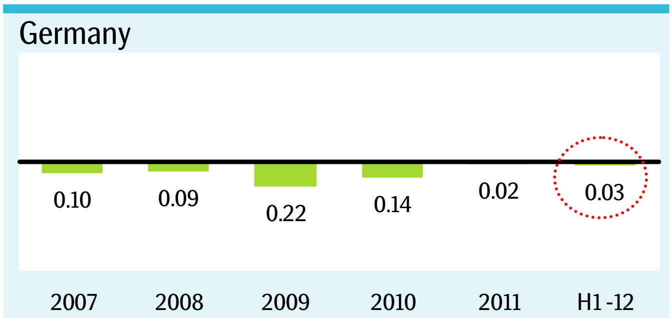
Asset quality

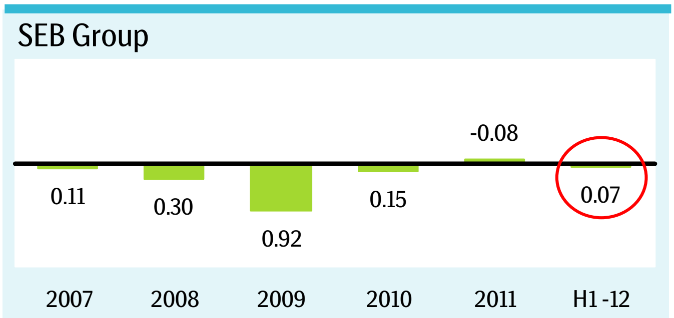
Credit loss level, % *

30 Jun 2012





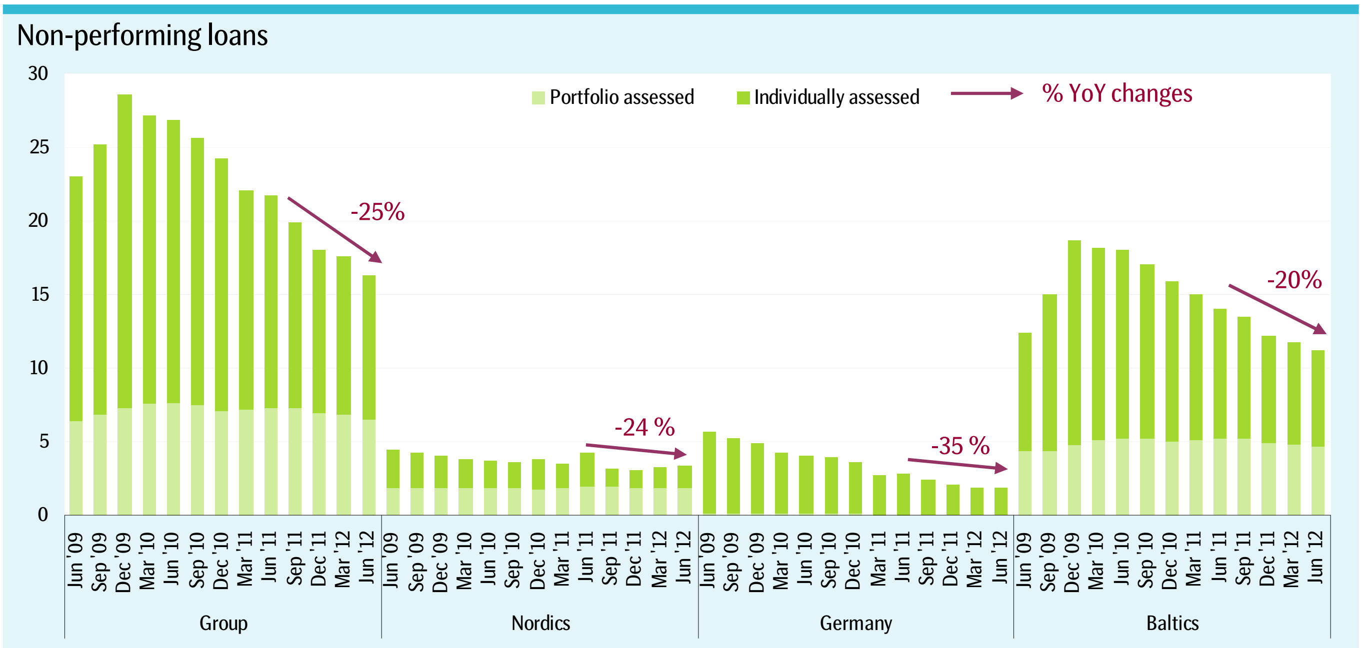




* Total operations ** Incl. other

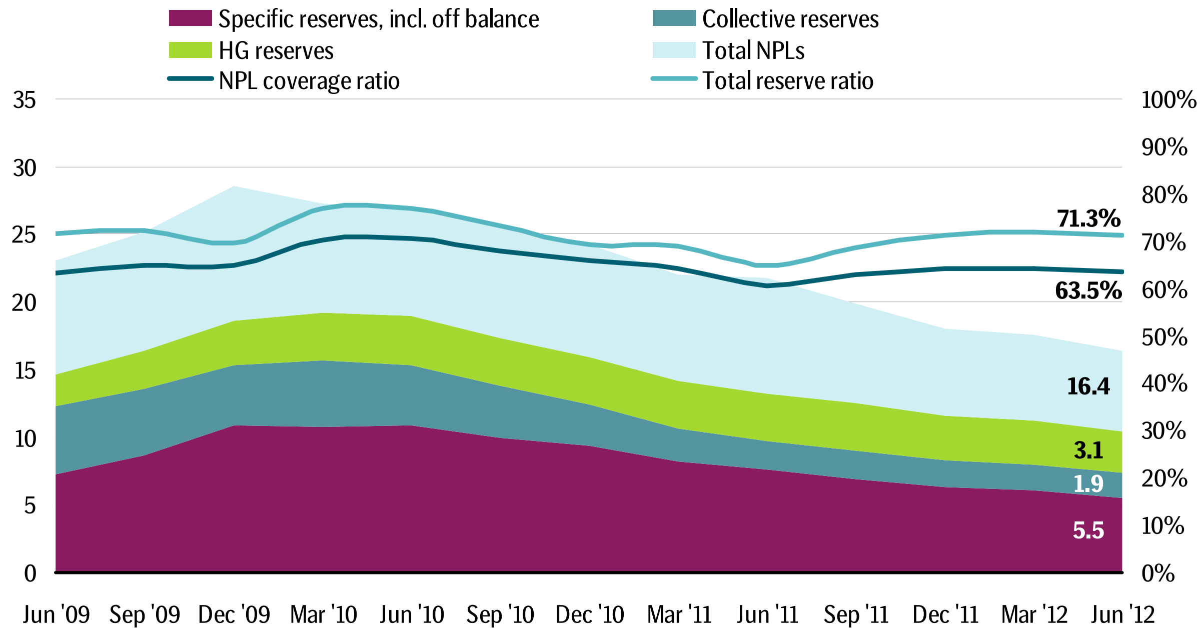
Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group, SEK m

	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Individually assessed loans									
Impaired loans, gross	19,238	18,136	17,218	14,870	14,455	12,538	11,090	10,678	9,797
Specific reserves	10,407	9,455	8,883	7,801	7,234	6,575	5,938	5,783	5,135
Collective reserves	4,386	3,822	3,030	2,459	2,132	2,026	1,948	1,882	1,855
Off Balance sheet reserves	503	491	476	400	398	378	369	346	351
Specific reserve ratio	54%	52%	52%	52%	50%	52%	54%	54%	52%
Total reserve ratio	77%	73%	69%	69%	65%	69%	71%	72%	71%
Portfolio assessed loans									
Loans past due > 60 days	7,107	6,980	6,534	6,696	6,796	6,804	6,483	6,404	6,064
Restructured loans	555	505	502	503	523	530	501	498	494
Collective reserves	3,668	3,594	3,576	3,544	3,418	3,499	3,351	3,284	3,051
Reserve ratio	48%	48%	51%	49%	47%	48%	48%	48%	47%
Non-performing loans	**26,900**	**25,621**	**24,254**	**22,069**	**21,773**	**19,873**	**18,074**	**17,580**	**16,355**
Total reserves	**18,965**	**17,363**	**15,965**	**14,204**	**13,182**	**12,478**	**11,606**	**11,295**	**10,392**
NPL coverage ratio	71%	68%	66%	64%	61%	63%	64%	64%	64%
Non-performing loans / Lending	1.8%	1.8%	1.8%	1.7%	1.7%	1.4%	1.4%	1.3%	1.3%

Baltic geographies, SEK m

	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Individually assessed loans									
Impaired loans, gross	12,743	11,880	10,875	9,855	8,793	8,332	7,324	6,914	6,481
Specific reserves	6,759	6,060	5,502	4,922	4,385	4,178	3,683	3,585	3,346
Collective reserves	2,741	2,254	1,670	1,350	1,178	1,036	956	866	799
Off balance sheet reserves	87	86	73	69	69	48	31	15	13
Specific reserve ratio	53%	51%	51%	50%	50%	50%	50%	52%	52%
Total reserve ratio	74%	70%	66%	64%	63%	63%	63%	64%	64%
Portfolio assessed loans									
Loans past due > 60 days	4,705	4,735	4,495	4,635	4,667	4,644	4,366	4,327	4,197
Restructured loans	555	505	502	503	523	530	501	498	494
Collective reserves	2,640	2,690	2,727	2,757	2,616	2,677	2,544	2,485	2,436
Reserve ratio	50%	51%	55%	54%	50%	52%	52%	52%	52%
Non-performing loans	**18,003**	**17,119**	**15,872**	**14,994**	**13,983**	**13,506**	**12,192**	**11,738**	**11,172**
Total reserves	**12,227**	**11,090**	**9,972**	**9,097**	**8,248**	**7,939**	**7,215**	**6,951**	**6,594**
NPL coverage ratio	68%	65%	63%	61%	59%	59%	59%	59%	59%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 June 2012 SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	344	2						1		**347**
Finance and insurance	22				1			2		25
Wholesale and retail	57				30	242	322	94		745
Transportation	2		1		2	25	115	4		149
Shipping	1						85		219	305
Business and household services	123	105	6		32	56	224	8	3	557
Construction	51	5	1		72	139	73	49	14	404
Manufacturing	69	5	9	50	162	32	265	196	29	817
Agriculture, forestry and fishing	3					66	11		13	93
Mining and quarrying						22				22
Electricity, gas and water supply	2				3					5
Other	153		4		15	23		4	13	212
Corporates	**483**	**115**	**21**	**50**	**317**	**605**	**1,095**	**357**	**291**	**3,334**
Commercial	87				284	751	2,871	977		4,970
Multi-family	39					280		468		787
Property Management	**126**				**284**	**1,031**	**2,871**	**1,445**		**5,757**
Public Administration										
Household mortgage	10		10				87			107
Other		4	37			189		2	20	252
Households	**10**	**4**	**47**			**189**	**87**	**2**	**20**	**359**
Impaired loans	**963**	**121**	**68**	**50**	**601**	**1,825**	**4,053**	**1,805**	**311**	**9,797**

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

SEB Group, 31 December 2011 SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	**345**	**4**					**1**	**1**		**351**
Finance and insurance	22		3	4	1					30
Wholesale and retail	67				72	246	334	112		831
Transportation	15		3		3	50	170	4		245
Shipping	4						87			91
Business and household services	105	107			43	57	270	11	5	598
Construction	41	5	1		94	199	118	51	19	528
Manufacturing	84	5	8		221	68	313	199	33	931
Agriculture, forestry and fishing	3				3	54	12		14	86
Mining and quarrying						22			12	34
Electricity, gas and water supply					3	1				4
Other	127		9		15	16		4	240	411
Corporates	**468**	**117**	**24**	**4**	**455**	**713**	**1,304**	**381**	**323**	**3,789**
Commercial	48				340	839	3,209	1,471		5,907
Multi-family	37					177		216		430
Property Management	**85**				**340**	**1,016**	**3,209**	**1,687**		**6,337**
Public Administration										
Household mortgage			10				94			104
Other		3	43			194		2	267	509
Households		**3**	**53**			**194**	**94**	**2**	**267**	**613**
Impaired loans	**898**	**124**	**77**	**4**	**795**	**1,923**	**4,608**	**2,071**	**590**	**11,090**
whereof Retail, SEB Ukraine										**-445**
Impaired loans excl Retail, SEB Ukraine										**10,645**

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

Portfolio assessed loans* (Including restructured loans)

Loans past due > 60 days

SEB Group, 30 June 2012 SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Other	Total
Corporates	**21**	**11**	**42**	**40**	**161**	**76**	**107**		**458**
Household mortgage	491				525	1,451	1,210		3,677
Household mortgage restructured					44	120	330		494
Other	687	255	296	24	95	434	138		1,929
Households	**1,178**	**255**	**296**	**24**	**664**	**2,005**	**1,678**		**6,100**
Non performing	**1,199**	**266**	**338**	**64**	**825**	**2,081**	**1,785**		**6,558**

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

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

Market risk

The Group's risk taking in trading operations is primarily measured by value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day time-horizon for reporting. In the day-to-day risk management of trading positions, SEB follows up limits with a one-day time horizon. All risk exposures are well within the Board's decided limits and the utilization remained low. The table below shows the VaR exposure by risk type. During the quarter market risk levels have been stable both within Merchant Banking and the bank's liquidity portfolio.

Value at Risk (99 per cent, ten days) SEK m	Min	Max	30 June 2012	Average 2012	Average 2011
Commodities	6	20	16	10	2
Credit spread	131	166	147	151	189
Equity	29	147	30	87	32
FX	16	108	21	57	44
Interest rate	94	203	123	149	80
Volatilities	37	87	70	57	28
Diversification	-	-	-240	-330	-165
Total	**123**	**238**	**166**	**180**	**210**

Debt instruments

Credit Risk Exposure SEK 255bn

By rating

SEK bn	Central & local governments	Corporate	Covered bonds	Structured Credits	Financials	Total
AAA	28.3%	0.5%	34.5%	3.6%	0.7%	**67.6%**
AA	7.7%	0.0%	0.5%	2.1%	0.1%	**10.5%**
A	0.3%	0.3%	2.0%	0.8%	1.0%	**4.5%**
BBB	0.9%	0.3%	1.2%	0.4%	0.4%	**3.2%**
BB/B	0.0%	0.1%	0.1%	0.4%	0.0%	**0.6%**
CCC/CC	0.0%	0.0%	0.0%	0.4%	0.0%	**0.4%**
No issue rating	7.6%	3.0%	1.0%	0.1%	1.6%	**13.3%***
	44.8%	**4.2%**	**39.4%**	**7.9%**	**3.8%**	**100.0%**

By geography

SEK bn	Central & local governments	Corporate	Covered bonds	Structured Credits	Financials	Total
Germany	27.8%	0.4%	2.0%	0.4%	0.5%	**31.1%**
Sweden	5.0%	1.6%	20.4%	0.0%	0.8%	**27.8%**
Denmark	2.1%	0.1%	7.3%	0.0%	0.0%	**9.5%**
Norway	2.3%	1.5%	2.5%	0.0%	1.4%	**7.8%**
US	0.0%	0.2%	0.0%	2.2%	1.0%	**3.3%**
Spain	0.0%	0.0%	3.2%	0.6%	0.0%	**3.8%**
France	0.4%	0.0%	2.3%	0.0%	0.0%	**2.8%**
Finland	1.3%	0.4%	0.2%	0.0%	0.0%	**1.9%**
Greece	0.0%	0.0%	0.0%	0.1%	0.0%	**0.1%**
Ireland	0.0%	0.0%	0.2%	0.2%	0.0%	**0.4%**
Italy	0.1%	0.0%	0.0%	0.2%	0.0%	**0.3%**
Portgual	0.0%	0.0%	0.0%	0.2%	0.0%	**0.2%**
Europe, other	5.1%	0.0%	0.7%	3.6%	0.0%	**9.3%**
Other	0.2%	0.0%	0.0%	0.2%	0.0%	**0.4%**
Netherlands	0.4%	0.0%	0.6%	0.2%	0.1%	**1.3%**
	44.8%	**4.2%**	**39.4%**	**7.9%**	**3.8%**	**100.0%**

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

As of June 30, 2012

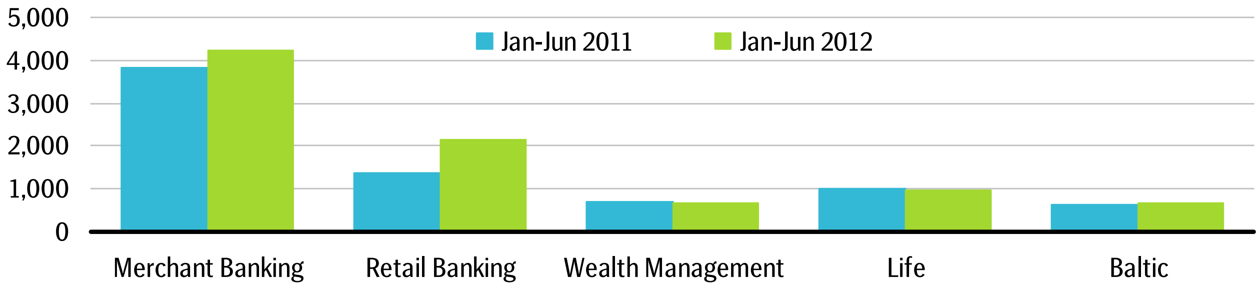
SEK bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	0.0	0.0	0.3	0.0	0.3
Italy	0.3	0.0	0.6	0.0	0.9
Ireland	0.0	0.4	0.6	0.0	1.1
Portugal	0.0	0.0	0.4	0.0	0.4
Spain	0.0	8.1	1.5	0.0	9.6
Total	**0.3**	**8.5**	**3.4**	**0.0**	**12.2**

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Jun 2012 vs. Jan – Jun 2011

SEK m



	Merchant Banking	Retail Banking	Wealth Management	Life	Baltic
Business equity, SEK bn	37.6	14.0 *	6.1	6.5	7.9 **
Return on equity, %	16.1	20.2	16.2	26.4	12.5
Cost / income ratio	0.51	0.59	0.68	0.58	0.58
Tax Rate, %	26.0	26.0	26.0	13.0	8.4

* *Where of Sweden 10.7bn and Cards 3.3bn*

** *Where of Estonia 2.0bn, Latvia 2.8bn, Lithuania 3.0bn and Baltic RHC 0.1*

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

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

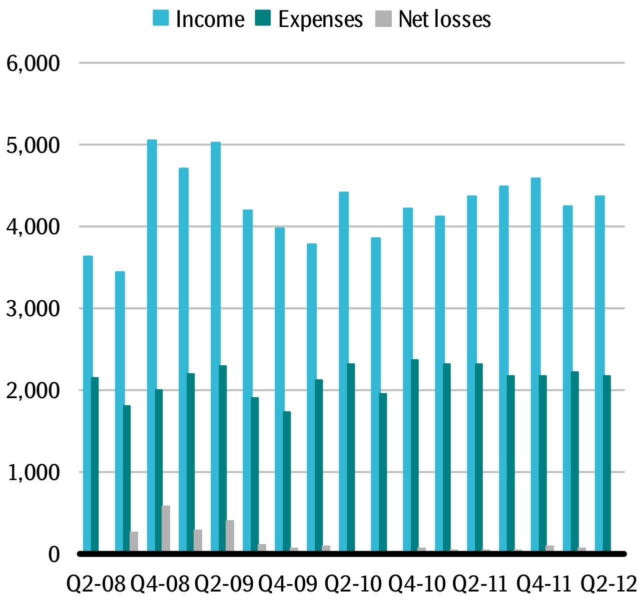
SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	203	480	584	574	258	60	47	-11	274
Net fee and commission income	233	240	194	245	285	311	170	253	208
Net financial income	-510	-105	-265	-13	-364	-312	-517	182	-168
Net life insurance income	-337	-325	-326	-356	-361	-329	-261	-324	-319
Net other income	-73	-325	130	-156	-46	-174	-447	-269	-132
Total operating income	**-484**	**-35**	**317**	**294**	**-228**	**-444**	**-1,008**	**-169**	**-137**
Staff costs	-1,051	-1,084	-1,022	-1,051	-981	-969	-1,025	-1,023	-1,101
Other expenses	1,046	1,009	1,073	1,057	1,067	1,084	928	1,025	1,117
Depreciation, amortisation and impairment of tangible and intangible assets	-136	-130	-126	-123	-121	-128	-119	-130	-129
Restructuring costs		-755	-9						
Total operating expenses	**-141**	**-960**	**-84**	**-117**	**-35**	**-13**	**-216**	**-128**	**-113**
Profit before credit losses	**-625**	**-995**	**233**	**177**	**-263**	**-457**	**-1,224**	**-297**	**-250**
Gains less losses from disposals of tangible and intangible assets	-1		1		1			1	
Net credit losses	3	7	1	2					1
Operating profit	**-623**	**-988**	**235**	**179**	**-262**	**-457**	**-1,224**	**-296**	**-249**

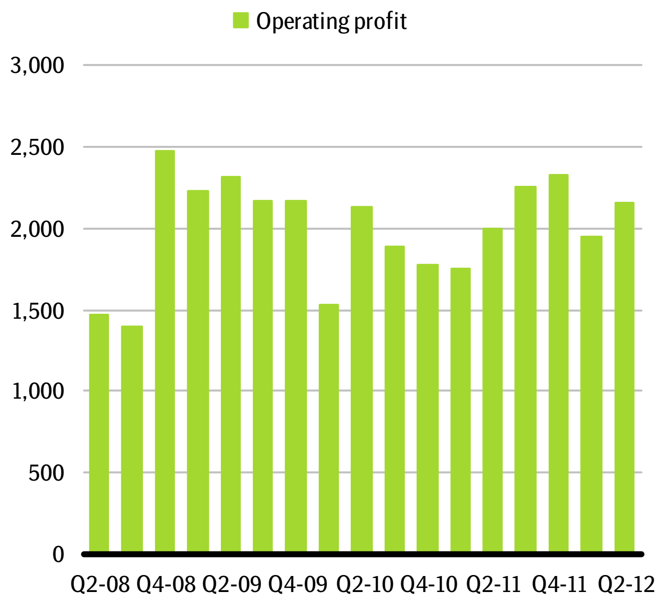
Merchant Banking

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	1,728	1,852	1,966	1,732	1,885	1,883	2,033	1,899	1,880
Net fee and commission income	1,412	1,281	1,503	1,259	1,342	1,371	1,406	1,239	1,351
Net financial income	1,242	685	607	1,085	995	1,016	904	986	1,074
Net other income	39	44	155	35	135	211	237	111	70
Total operating income	**4,421**	**3,862**	**4,231**	**4,111**	**4,357**	**4,481**	**4,580**	**4,235**	**4,375**
Staff costs	-1,076	-843	-1,084	-1,062	-998	-983	-872	-1,030	-996
Other expenses	-1,203	-1,066	-1,230	-1,207	-1,269	-1,150	-1,215	-1,142	-1,143
Depreciation, amortisation and impairment of tangible and intangible assets	-39	-40	-63	-51	-50	-46	-80	-41	-40
Total operating expenses	**-2,318**	**-1,949**	**-2,377**	**-2,320**	**-2,317**	**-2,179**	**-2,167**	**-2,213**	**-2,179**
Profit before credit losses	**2,103**	**1,913**	**1,854**	**1,791**	**2,040**	**2,302**	**2,413**	**2,022**	**2,196**
Gains less losses from disposals of tangible and intangible assets	-1	1	23	3	-3		-1		-6
Net credit losses	26	-26	-99	-48	-36	-53	-87	-81	-30
Operating profit	**2,128**	**1,888**	**1,778**	**1,746**	**2,001**	**2,249**	**2,325**	**1,941**	**2,160**
Cost/Income	0.52	0.50	0.56	0.56	0.53	0.49	0.47	0.52	0.50
Business equity, SEK bn	25.8	25.8	25.7	25.6	26.6	27.6	27.3	37.5	37.5
Return on business equity, per cent									
-isolated in the quarter	23.8	21.1	19.9	19.7	21.7	23.5	24.5	15.3	17.1
-accumulated in the period	20.5	20.7	20.5	19.7	20.7	21.7	22.4	15.3	16.1
RWA - Basel I, SEK m	520	497	504	510	522	541	535	540	559
RWA - Basel II, SEK m	388	388	387	387	375	369	387	384	366
Lending to the public*, SEK bn	430	412	418	455	462	465	468	474	470
Deposits from the public**, SEK bn	344	358	357	353	395	433	450	390	456
FTEs, present	2,326	2,365	2,394	2,481	2,485	2,503	2,508	2,506	2,508

*excluding repos and debt instruments
** excluding repos

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





Trading and Capital Markets

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	315	382	459	293	369	276	412	367	361
Net fee and commission income	437	356	487	396	285	449	439	311	330
Net financial income	1,274	696	645	1,085	1,041	971	945	1,033	1,066
Net other income	-15	-4	-3	2	3	12	4	-1	-4
Total operating income	**2,011**	**1,430**	**1,588**	**1,776**	**1,698**	**1,708**	**1,800**	**1,710**	**1,753**
Staff costs	-480	-365	-482	-465	-440	-424	-371	-458	-434
Other expenses	-531	-465	-552	-562	-605	-539	-555	-500	-507
Depreciation, amortisation and impairment of tangible and intangible assets	-9	-9	-9	-27	-30	-26	-52	-26	-25
Total operating expenses	**-1,020**	**-839**	**-1,043**	**-1,054**	**-1,075**	**-989**	**-978**	**-984**	**-966**
Profit before credit losses	**991**	**591**	**545**	**722**	**623**	**719**	**822**	**726**	**787**
Gains less losses from disposals of tangible and intangible assets				1	1		-1		-2
Net credit losses			1		-1		-3		
Operating profit	**991**	**591**	**546**	**723**	**623**	**719**	**818**	**726**	**785**

Corporate Banking

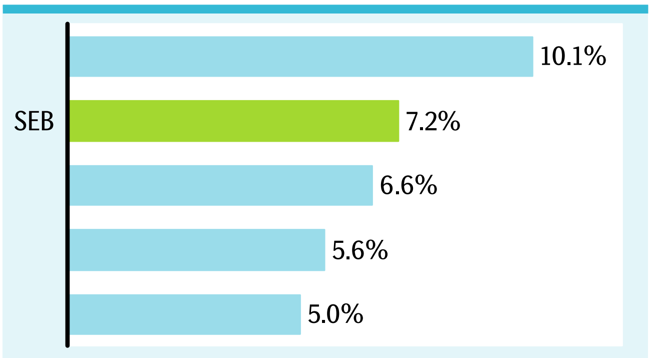
SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	1,091	1,148	1,140	1,093	1,121	1,204	1,224	1,103	1,105
Net fee and commission income	560	571	681	489	663	568	602	558	624
Net financial income	-57	-27	-66	-35	-53	17	-61	-57	-6
Net other income	41	38	143	24	121	189	217	104	57
Total operating income	**1,635**	**1,730**	**1,898**	**1,571**	**1,852**	**1,978**	**1,982**	**1,708**	**1,780**
Staff costs	-456	-349	-467	-459	-423	-423	-370	-434	-426
Other expenses	-307	-261	-251	-312	-311	-290	-338	-315	-288
Depreciation, amortisation and impairment of tangible and intangible assets	-18	-16	-51	-22	-16	-18	-24	-13	-13
Total operating expenses	**-781**	**-626**	**-769**	**-793**	**-750**	**-731**	**-732**	**-762**	**-727**
Profit before credit losses	**854**	**1,104**	**1,129**	**778**	**1,102**	**1,247**	**1,250**	**946**	**1,053**
Gains less losses from disposals of tangible and intangible assets		-1	29	2	-1		-1		-1
Net credit losses	29	-37	-97	-51	-31	-52	-95	-84	-37
Operating profit	**883**	**1,066**	**1,061**	**729**	**1,070**	**1,195**	**1,154**	**862**	**1,015**

Global Transaction Services

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	321	321	367	345	396	404	397	428	415
Net fee and commission income	416	355	334	374	394	353	366	370	396
Net financial income	25	16	27	35	7	28	20	11	13
Net other income	12	10	16	9	10	11	15	9	17
Total operating income	**774**	**702**	**744**	**763**	**807**	**796**	**798**	**818**	**841**
Staff costs	-139	-128	-135	-137	-137	-137	-129	-138	-136
Other expenses	-365	-340	-427	-332	-353	-321	-323	-327	-347
Depreciation, amortisation and impairment of tangible and intangible assets	-12	-16	-2	-3	-3	-2	-4	-3	-2
Total operating expenses	**-516**	**-484**	**-564**	**-472**	**-493**	**-460**	**-456**	**-468**	**-485**
Profit before credit losses	**258**	**218**	**180**	**291**	**314**	**336**	**342**	**350**	**356**
Gains less losses from disposals of tangible and intangible assets	-1	2	-6	-1	-2	-1	2		-3
Net credit losses	-3	11	-3	4	-4		9	3	7
Operating profit	**254**	**231**	**171**	**294**	**308**	**335**	**353**	**353**	**360**

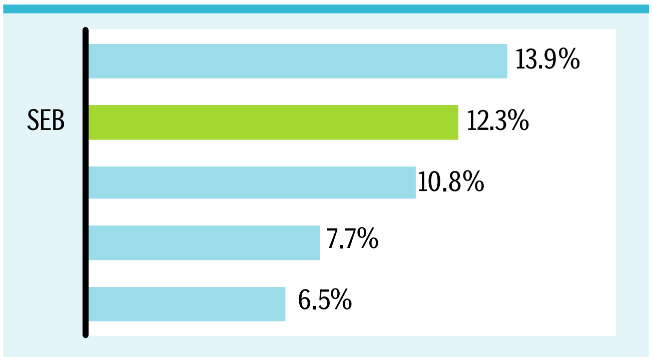
Nordic leader in investment banking

Market shares Nordic and Baltic stock exchanges
Jan – Jun 2012



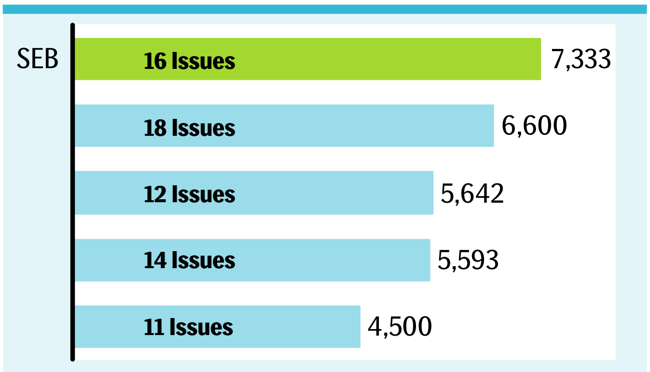
Source: The Nordic Stock exchanges

Nordic Syndicated Loans Mandated Lead Arranger
Jan – Jun 2012



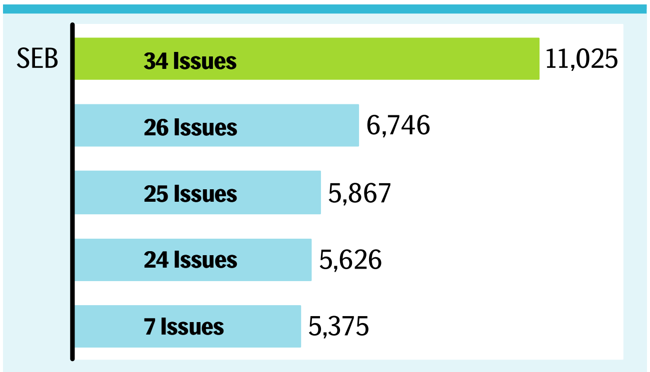
Source: Bloomberg

SEK League Tables – Corporate Bonds
Jan – Jun 2012 (SEK m)



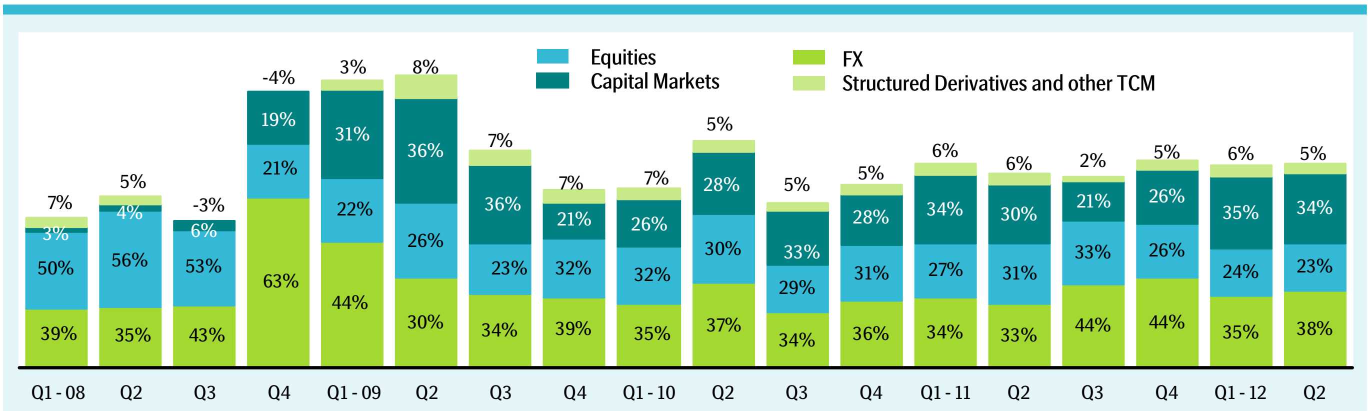
Source: Bloomberg

NOK League Tables – Corporate Bonds
Jan – Jun 2012 (NOK m)

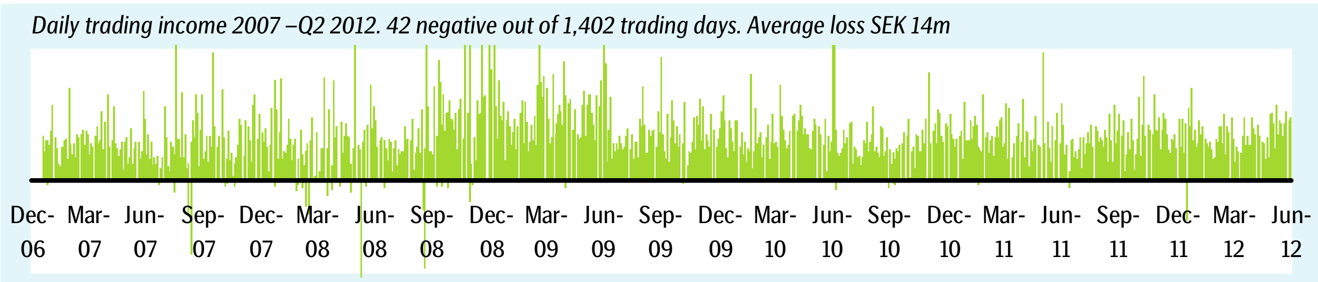


Source: Bloomberg

Trading and Capital Markets, income by main product cluster



Low risk trading orientation

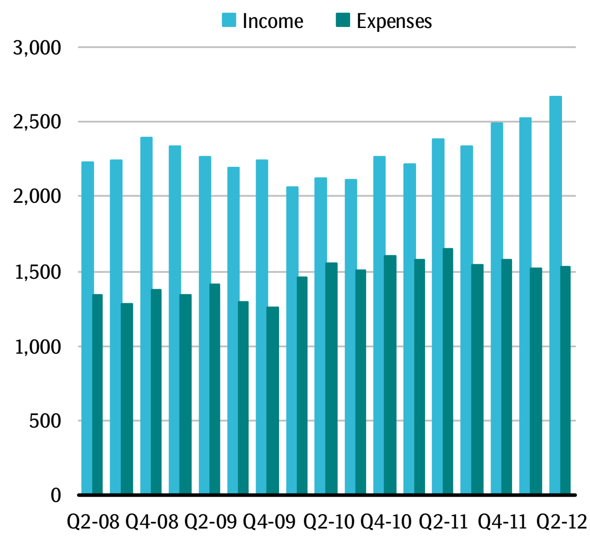


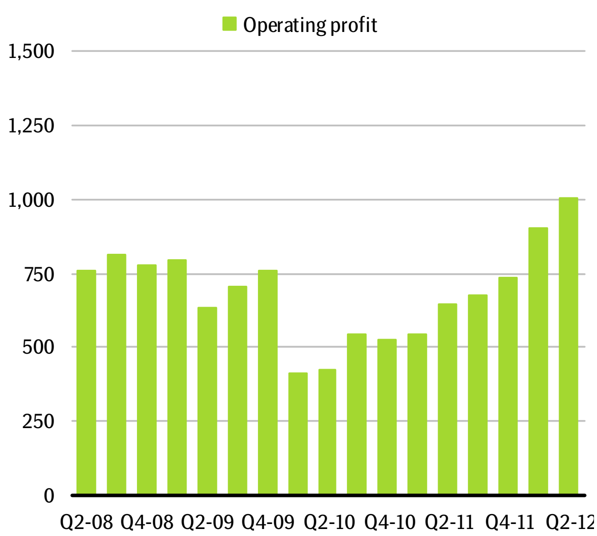
Retail Banking

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	1,212	1,263	1,332	1,349	1,436	1,497	1,564	1,674	1,759
Net fee and commission income	829	774	848	788	822	740	825	762	801
Net financial income	76	58	74	64	83	74	81	71	90
Net other income	11	14	14	14	40	23	19	13	20
Total operating income	**2,128**	**2,109**	**2,268**	**2,215**	**2,381**	**2,334**	**2,489**	**2,520**	**2,670**
Staff costs	-659	-686	-647	-673	-689	-658	-674	-703	-716
Other expenses	-875	-800	-928	-882	-940	-868	-878	-794	-797
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-21	-21	-19	-19	-20	-21	-20	-21
Total operating expenses	**-1,555**	**-1,507**	**-1,596**	**-1,574**	**-1,648**	**-1,546**	**-1,573**	**-1,517**	**-1,534**
Profit before credit losses	**573**	**602**	**672**	**641**	**733**	**788**	**916**	**1,003**	**1,136**
Gains less losses from disposals of tangible and intangible assets		-1		1	-1				
Net credit losses	-147	-56	-144	-98	-84	-111	-183	-102	-133
Operating profit	**426**	**545**	**528**	**544**	**648**	**677**	**733**	**901**	**1,003**

Cost/Income	0.73	0.71	0.70	0.71	0.69	0.66	0.63	0.60	0.57
Business equity, SEK bn	9.9	9.8	9.8	9.9	10.2	10.2	10.4	14.0	13.9
Return on business equity, per cent									
-isolated in the quarter	12.7	16.5	16.0	16.2	18.9	19.6	20.8	19.0	21.4
-accumulated in the period	12.7	14.0	14.5	16.2	17.6	18.3	18.9	19.0	20.2
RWA - Basel I, SEK m	319	322	332	291	304	316	329	340	350
RWA - Basel II, SEK m	163	162	168	131	133	135	136	139	115
Lending to the public, SEK bn 1)	458	386	397	413	434	451	468	482	495
Deposits from the public, SEK bn 2)	205	166	175	175	182	188	196	200	207
FTEs, present 3)	3,482	3,430	3,441	3,498	3,596	3,521	3,553	3,583	3,688
1) Where of RB Sweden	360	369	380	397	417	434	451	464	476
RB Card	17	17	17	16	17	17	17	18	19
RB Germany	81	-	-	-	-	-	-	-	-
2) Where of RB Sweden	161	166	175	175	182	188	196	200	207
RB Card	-	-	-	-	-	-	-	-	-
RB Germany	44	-	-	-	-	-	-	-	-
3) Where of RB Sweden	2,686	2,620	2,667	2,725	2,822	2,739	2,774	2,818	2,926
RB Card	796	810	774	773	774	782	779	765	762
RB Germany	-	-	-	-	-	-	-	-	-

Income, Expenses and Operating profit, SEK m





Retail Sweden

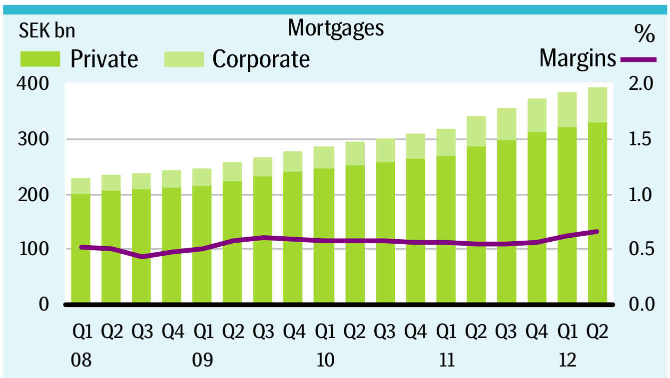
SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	962	1,019	1,095	1,123	1,214	1,262	1,329	1,430	1,490
Net fee and commission income	378	363	396	393	386	344	351	367	361
Net financial income	76	58	74	64	83	74	81	71	90
Net other income	5	4	5	15	26	6	4	4	5
Total operating income	**1,421**	**1,444**	**1,570**	**1,595**	**1,709**	**1,686**	**1,765**	**1,872**	**1,946**
Staff costs	-468	-491	-472	-498	-509	-490	-502	-526	-537
Other expenses	-681	-640	-756	-706	-759	-701	-701	-613	-606
Depreciation, amortisation and impairment of tangible and intangible assets	-12	-12	-14	-13	-13	-14	-14	-15	-16
Total operating expenses	**-1,161**	**-1,143**	**-1,242**	**-1,217**	**-1,281**	**-1,205**	**-1,217**	**-1,154**	**-1,159**
Profit before credit losses	**260**	**301**	**328**	**378**	**428**	**481**	**548**	**718**	**787**
Gains less losses from disposals of tangible and intangible assets				1	-1				
Net credit losses	-63	-5	-70	-43	-40	-63	-110	-49	-84
Operating profit	**197**	**296**	**258**	**336**	**387**	**418**	**438**	**669**	**703**

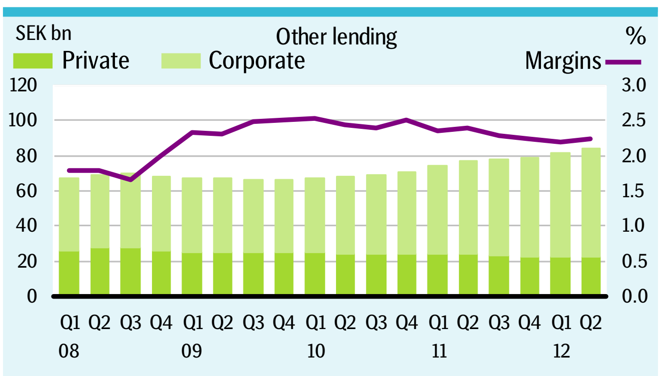
Cards

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	249	244	236	226	222	235	234	244	268
Net fee and commission income	438	403	444	392	416	403	474	387	431
Net other income	16	18	22	3	30	12	24	17	24
Total operating income	**703**	**665**	**702**	**621**	**668**	**650**	**732**	**648**	**723**
Staff costs	-192	-195	-175	-175	-179	-168	-173	-177	-179
Other expenses	-189	-160	-178	-176	-178	-169	-185	-181	-190
Net Deferred Acquisition Costs									
Impairment of goodwill									
Depreciation, amortisation and impairment of tangible and intangible assets	-9	-8	-8	-7	-6	-6	-6	-5	-5
Restructuring costs									
Total operating expenses	**-390**	**-363**	**-361**	**-358**	**-363**	**-343**	**-364**	**-363**	**-374**
Profit before credit losses	**313**	**302**	**341**	**263**	**305**	**307**	**368**	**285**	**349**
Gains less losses from disposals of tangible and intangible assets		-1							
Net credit losses	-84	-51	-73	-55	-44	-48	-73	-53	-49
Operating profit	**229**	**250**	**268**	**208**	**261**	**259**	**295**	**232**	**300**

Business volume development by area

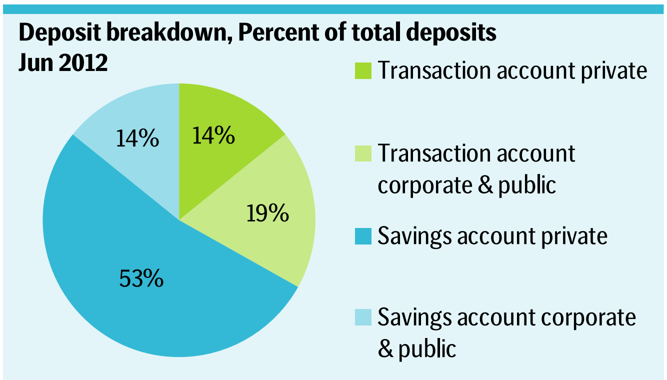
Retail Sweden

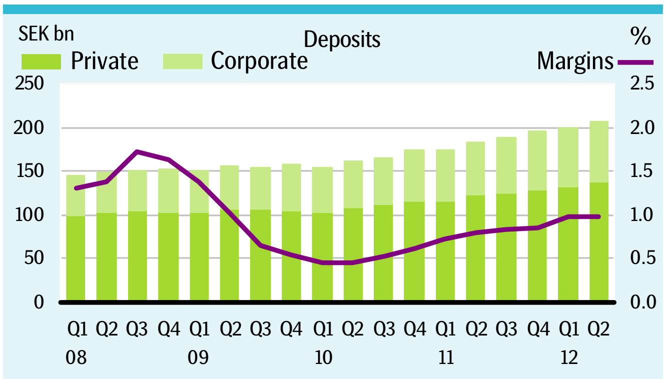




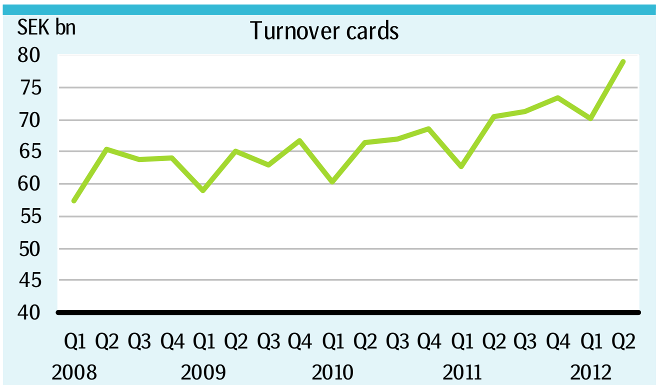
Volumes

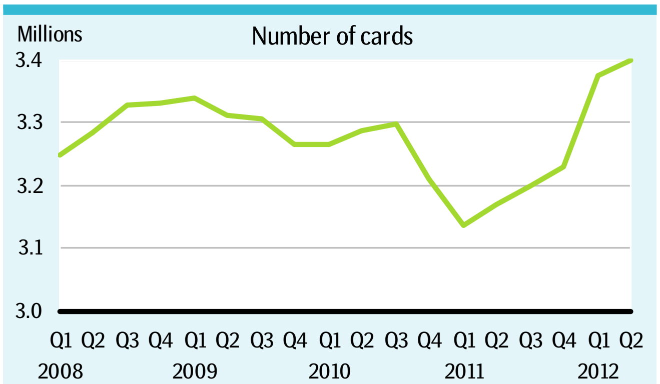
Retail Sweden





Cards





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

SEB Kort has the exclusive right to use the

Eurocard brand in:

- Sweden
- Norway
- Denmark
- Latvia

and optional also in:

- Estonia
- Lithuania
- Switzerland
- Russia
- Ukraine
- Poland

Non-exclusive license in

- Finland

Diners Club brand Issuing & Acquiring exclusively in:

- Sweden
- Norway
- Finland
- Denmark
- Iceland

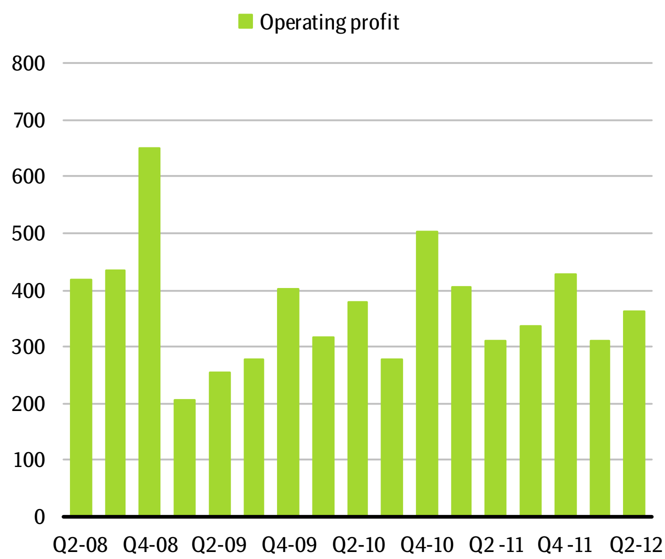
Not exclusive Acquiring rights in

- Estonia
- Latvia
- Lithuania

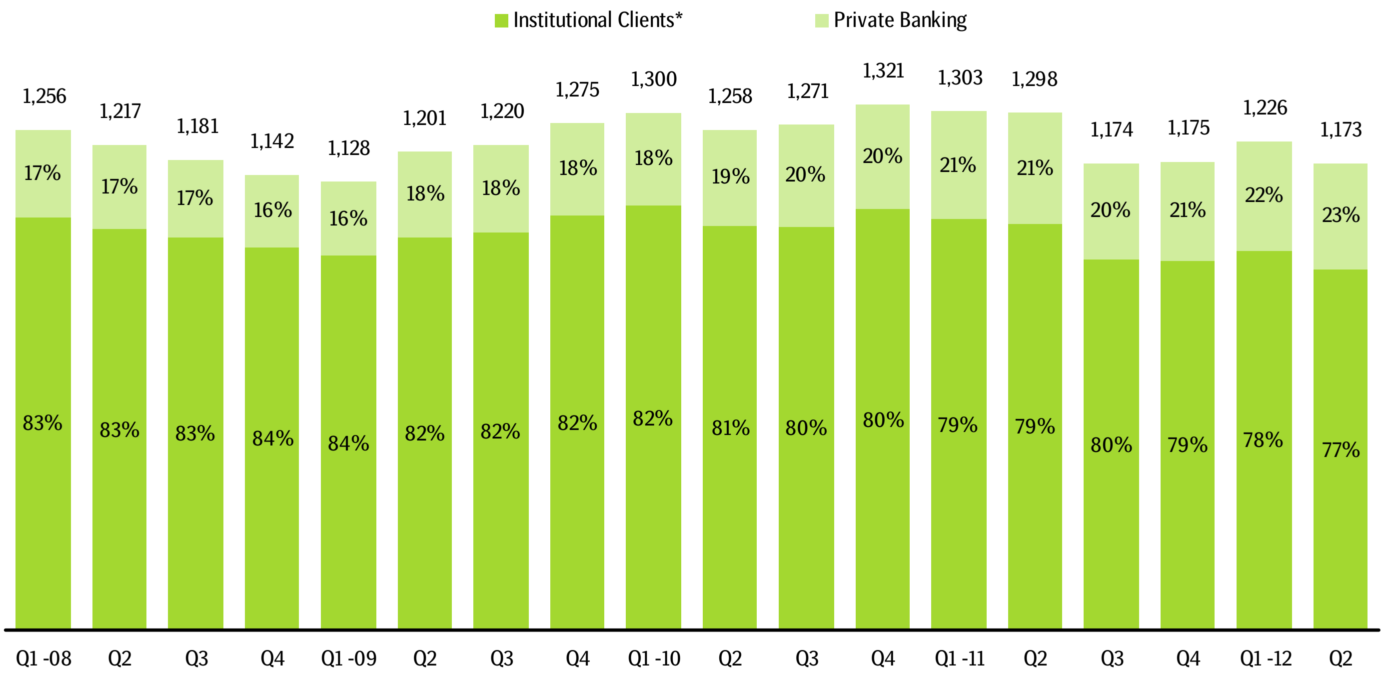
Wealth Management

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	120	118	136	143	160	166	167	171	179
Net fee and commission income	939	830	1,115	994	865	849	1,009	799	858
Net financial income	24	17	30	15	22	33	17	27	23
Net other income	47	7	4	2	26	-21		2	32
Total operating income	**1,130**	**972**	**1,285**	**1,154**	**1,073**	**1,027**	**1,193**	**999**	**1,092**
Staff costs	-339	-306	-344	-368	-365	-317	-356	-324	-347
Other expenses	-388	-368	-422	-368	-388	-356	-390	-355	-372
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-20	-23	-12	-10	-10	-17	-11	-11
Total operating expenses	**-748**	**-694**	**-789**	**-748**	**-763**	**-683**	**-763**	**-690**	**-730**
Profit before credit losses	**382**	**278**	**496**	**406**	**310**	**344**	**430**	**309**	**362**
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-2	-1	7	-1	-1	-5	-2	1	1
Operating profit	**380**	**277**	**503**	**405**	**309**	**339**	**428**	**310**	**363**
Cost/Income	0.66	0.71	0.61	0.65	0.71	0.67	0.64	0.69	0.67
Business equity, SEK bn	5.2	5.2	5.3	5.0	4.9	5.0	5.1	6.2	6.1
Return on business equity, per cent									
-isolated in the quarter	21.0	15.2	27.4	23.1	18.0	19.5	24.3	14.8	17.6
-accumulated in the period	19.1	17.8	20.2	23.1	20.6	20.2	21.3	14.8	16.2
RWA - Basel I, SEK m	25	25	27	27	27	28	28	30	26
RWA - Basel II, SEK m	32	31	33	32	30	31	32	31	30
Lending to the public, SEK bn	29	29	32	32	33	34	33	34	34
Deposits from the public, SEK bn	55	50	47	45	50	52	51	52	55
FTEs, present	945	971	1,005	1,007	1,015	1,002	995	1,005	1,001

Income, Expenses and Operating profit, SEK m

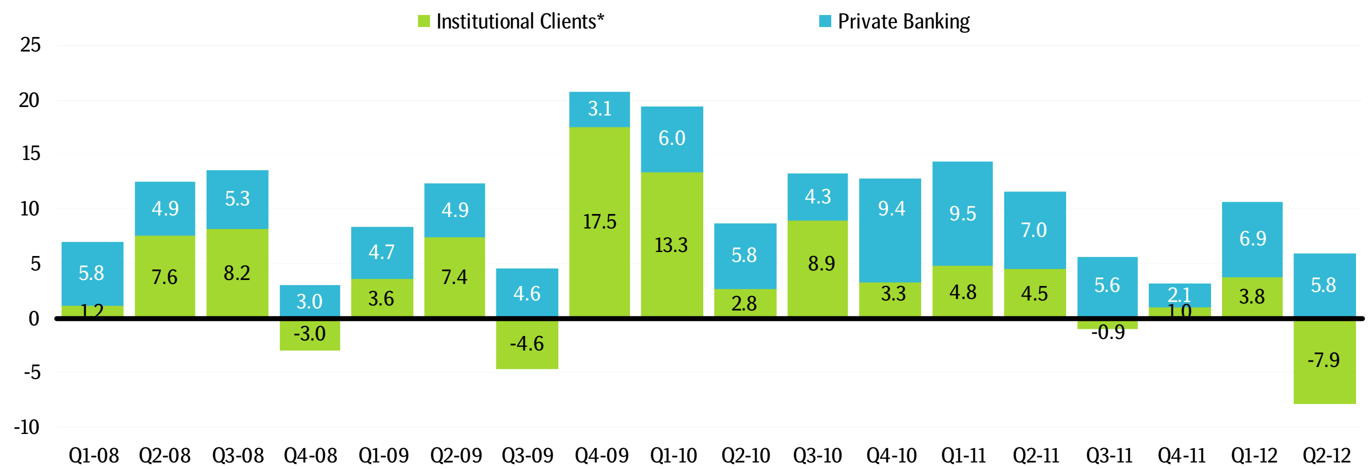


AuM per customer type, SEK bn



* Institutional Clients excluding Private Bankings share of Mutual Funds

Total net new money per quarter, SEK bn



*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

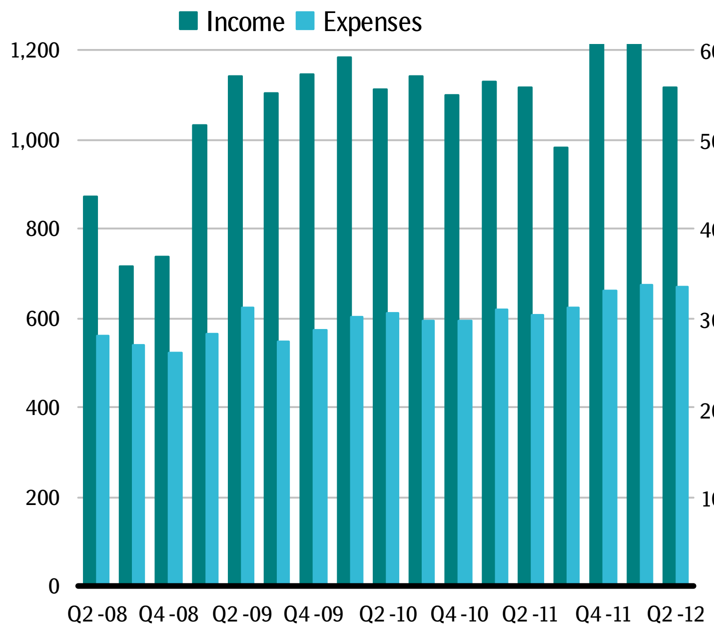
Mutual funds per product type

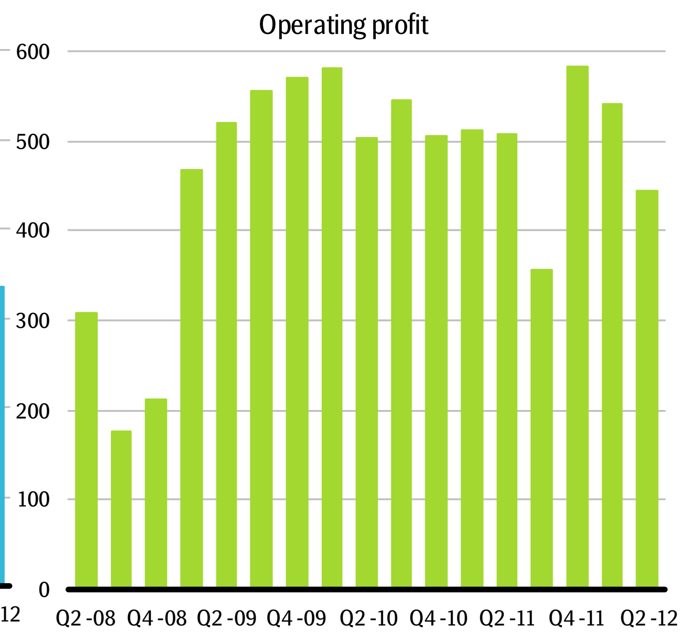
	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Equity funds	36%	37%	40%	38%	38%	33%	34%	37%	36%
Fixed income funds	27%	27%	23%	25%	25%	27%	27%	20%	29%
Balanced funds	15%	15%	16%	16%	16%	17%	16%	21%	16%
Alternative funds	22%	22%	21%	21%	21%	23%	23%	22%	19%
Total amount (SEK bn)	**523**	**525**	**551**	**551**	**542**	**473**	**453**	**484**	**446**

Life

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	-2	-2	-5	-8	-10	-8	-7	-24	-24
Net life insurance income	1,115	1,143	1,106	1,138	1,125	988	1,253	1,239	1,140
Total operating income	**1,113**	**1,141**	**1,101**	**1,130**	**1,115**	**980**	**1,246**	**1,215**	**1,116**
Staff costs	-287	-276	-278	-292	-305	-289	-307	-308	-307
Other expenses	-151	-150	-141	-135	-111	-137	-153	-136	-136
Depreciation, amortisation and impairment of tangible and intangible assets	-172	-169	-176	-192	-192	-198	-203	-229	-228
Total operating expenses	**-610**	**-595**	**-595**	**-619**	**-608**	**-624**	**-663**	**-673**	**-671**
Profit before credit losses	**503**	**546**	**506**	**511**	**507**	**356**	**583**	**542**	**445**
Operating profit	**503**	**546**	**506**	**511**	**507**	**356**	**583**	**542**	**445**
Change in surplus values	180	376	294	27	545	217	399	83	325
Business result	**683**	**922**	**800**	**538**	**1,052**	**573**	**982**	**625**	**770**
Cost/Income	0.55	0.52	0.54	0.55	0.55	0.64	0.53	0.55	0.60
Business equity, SEK bn									
Return on business equity, per cent									
-isolated in the quarter	29.5	32.0	29.7	28.1	27.9	19.6	32.1	29.0	23.8
-accumulated in the period	31.8	31.9	31.3	28.1	28.0	25.2	26.9	29.0	26.4
Return on business equity, based on business result, per cent									
-isolated in the quarter	40.1	54.1	46.9	29.6	57.9	31.5	54.0	33.5	41.2
-accumulated in the period	42.8	46.6	46.7	29.6	43.7	39.7	43.2	33.5	37.3
RWA - Basel I, SEK m	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RWA - Basel II, SEK m	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Deposits from the public, SEK bn	-	-	-	-	-	-	1	1	1
FTEs, present	1,173	1,200	1,226	1,237	1,241	1,331	1,323	1,305	1,303

Income, Expenses and Operating profit, SEK m





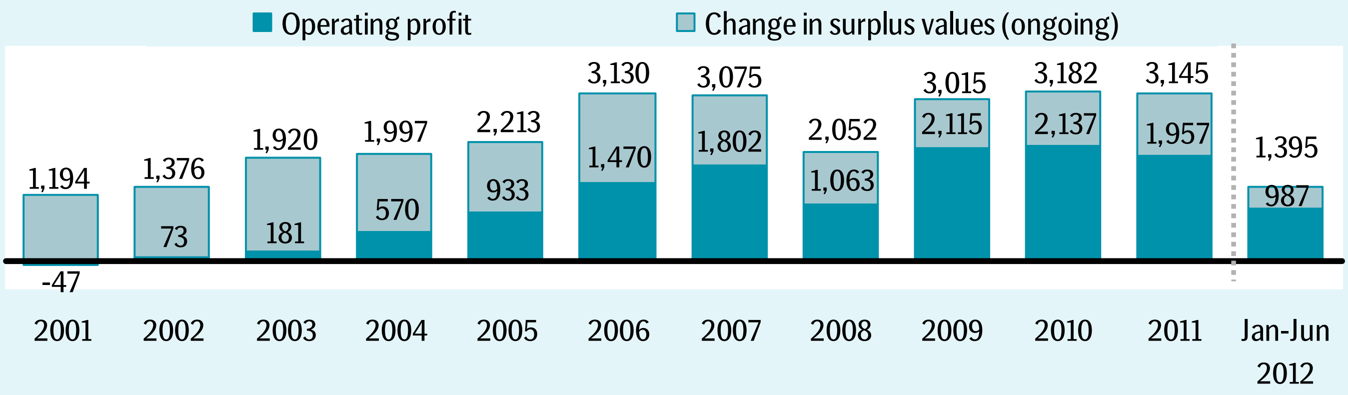
Income statement

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Income unit-linked	609	611	668	632	639	620	645	687	665
Income other insurance [1]	363	392	310	370	332	196	434	381	319
Other income	141	138	123	128	144	164	167	147	132
Total operating income	**1,113**	**1,141**	**1,101**	**1,130**	**1,115**	**980**	**1,246**	**1,215**	**1,116**
Operating expenses	-641	-594	-646	-649	-623	-586	-673	-659	-648
Other expenses	-1	-6	-5	0	-9	-10	-8	-1	-3
Change in deferred acquisition costs	32	5	56	30	24	-28	18	-13	-20
Total expenses	**-610**	**-595**	**-595**	**-619**	**-608**	**-624**	**-663**	**-673**	**-671**
Operating profit	**503**	**546**	**506**	**511**	**507**	**356**	**583**	**542**	**445**
Change in surplus value, net	180	376	294	27	545	217	399	83	325
Business result	**683**	**922**	**800**	**538**	**1,052**	**573**	**982**	**625**	**770**
Financial effects due to market fluctuations	-537	180	686	-455	-224	-1,588	370	882	275
Change in assumptions	32	24	-323	-24	36	0	-191	3	141
Total result	**178**	**1,126**	**1,163**	**59**	**864**	**-1,015**	**1,161**	**1,510**	**1,186**
Business equity	6,000	6,000	6,000	6,400	6,400	6,400	6,400	6,500	6,500
Return on business equity [2]	29.5	32.0	29.7	28.1	27.9	19.6	32.1	29.0	23.8
Premium income, gross	7,491	6,698	7,752	8,549	6,850	6,212	7,323	7,149	6,624
Expense ratio, % [3]	8.6	8.9	8.3	7.6	9.1	9.4	9.2	9.2	9.8
Operating profit by business area									
SEB Trygg Liv, Sweden	333	359	408	388	329	268	329	346	286
SEB Pension, Denmark	158	151	61	114	160	110	191	139	161
SEB Life & Pension, International	29	50	38	20	17	-10	64	81	18
Other including central functions etc	-17	-14	-1	-11	1	-12	-1	-24	-20
	503	**546**	**506**	**511**	**507**	**356**	**583**	**542**	**445**
[1] Effect of guarantee commitments in traditional insurance in Sweden	-10	12	50	15	-21	-73	26	25	1

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

[3] Operating expenses as percentage of premium income

Business result = Operating profit + Change in surplus values (ongoing)



Sales volume insurance (weighted*)

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Total	**11,967**	**10,699**	**12,314**	**11,933**	**11,601**	**8,562**	**10,041**	**10,405**	**9,881**
Traditional life and sickness/health insurance	1,754	1,548	1,938	1,408	1,928	1,690	1,717	1,775	1,697
Unit-linked insurance	10,213	9,151	10,376	10,525	9,673	6,872	8,324	8,630	8,184
Corporate as per cent of total	*62%*	*72%*	*66%*	*58%*	*70%*	*74%*	*71%*	*71%*	*78%*
SEB Trygg Liv Sweden	**7,470**	**7,032**	**7,804**	**7,026**	**6,649**	**4,854**	**5,252**	**5,412**	**5,199**
Traditional life and sickness/health insurance	356	322	403	322	366	405	303	354	332
Unit-linked insurance	7,114	6,710	7,401	6,704	6,283	4,449	4,949	5,058	4,867
Corporate as per cent of total	*59%*	*73%*	*66%*	*61%*	*69%*	*75%*	*75%*	*80%*	*83%*
SEB Pension Denmark	**3,137**	**2,579**	**3,146**	**2,845**	**3,678**	**2,942**	**3,165**	**3,429**	**3,289**
Traditional life and sickness insurance	1,228	1,126	1,338	955	1,375	1,201	1,231	1,282	1,187
Unit-linked insurance	1,909	1,453	1,808	1,890	2,303	1,741	1,934	2,147	2,102
Corporate as per cent of total	*85%*	*88%*	*80%*	*76%*	*87%*	*87%*	*86%*	*80%*	*88%*
SEB Life & Pension International	**1,360**	**1,088**	**1,364**	**2,062**	**1,274**	**766**	**1,624**	**1,564**	**1,393**
Traditional life and sickness insurance	170	100	197	131	187	84	183	139	178
Unit-linked insurance	1,190	988	1,167	1,931	1,087	682	1,441	1,425	1,215
Corporate as per cent of total	*28%*	*32%*	*31%*	*26%*	*23%*	*19%*	*29%*	*20%*	*35%*

* Single premiums + regular premiums times ten

Premium income and Assets under management

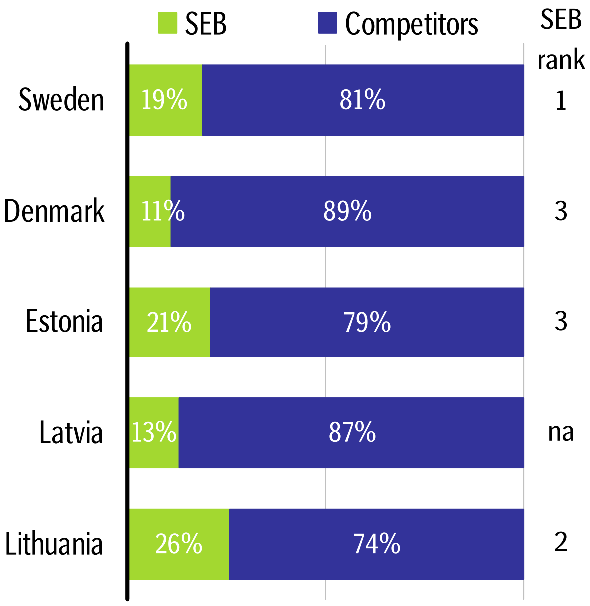
SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Premium income: Total	**7,491**	**6,698**	**7,752**	**8,549**	**6,850**	**6,212**	**7,323**	**7,149**	**6,624**
Traditional life and sickness/health insurance	1,662	1,332	1,959	1,301	1,886	1,486	2,023	1,616	1,601
Unit-linked insurance	5,829	5,366	5,793	7,248	4,964	4,726	5,300	5,533	5,023
SEB Trygg Liv Sweden	**4,137**	**3,882**	**4,290**	**4,743**	**3,823**	**3,316**	**3,470**	**3,727**	**3,246**
Traditional life and sickness/health insurance	560	517	651	607	505	451	654	555	490
Unit-linked insurance	3,577	3,365	3,639	4,136	3,318	2,865	2,816	3,172	2,756
SEB Pension Denmark	**2,184**	**1,943**	**2,326**	**1,795**	**1,904**	**2,005**	**2,267**	**1,898**	**2,064**
Traditional life and sickness/health insurance	1,004	738	1,199	616	1,297	959	1,260	982	1,003
Unit-linked insurance	1,180	1,205	1,127	1,179	607	1,046	1,007	916	1,061
SEB Life & Pension International	**1,170**	**873**	**1,136**	**2,011**	**1,123**	**891**	**1,586**	**1,524**	**1,314**
Traditional life and sickness/health insurance	98	77	109	78	84	76	109	79	108
Unit-linked insurance	1,072	796	1,027	1,933	1,039	815	1,477	1,445	1,206
Assets under management:* Total	**405,300**	**413,600**	**424,100**	**425,100**	**427,100**	**416,200**	**420,000**	**434,300**	**428,800**
Traditional life and sickness/health insurance**	241,600	244,600	244,600	245,600	247,000	233,300	233,200	236,700	234,100
Unit-linked insurance	163,700	169,000	179,500	179,500	180,100	182,900	186,800	197,600	194,700
SEB Trygg Liv Sweden	**284,300**	**292,600**	**303,900**	**302,900**	**302,400**	**281,300**	**287,900**	**299,800**	**294,300**
Traditional life and sickness/health insurance**	160,300	164,800	168,100	168,700	167,800	158,500	160,800	165,300	162,700
Unit-linked insurance	124,000	127,800	135,800	134,200	134,600	122,800	127,100	134,500	131,600
SEB Pension Denmark	**94,300**	**93,700**	**91,400**	**92,400**	**95,200**	**90,400**	**88,600**	**89,200**	**89,400**
Traditional life and sickness/health insurance	80,200	78,700	75,400	75,800	78,000	73,600	71,200	70,200	70,100
Unit-linked insurance	14,100	15,000	16,000	16,600	17,200	16,800	17,400	19,000	19,300
SEB Life & Pension International	**26,700**	**27,300**	**28,800**	**29,800**	**29,500**	**44,500**	**43,500**	**45,300**	**45,100**
Traditional life and sickness/health insurance	1,100	1,100	1,100	1,100	1,200	1,200	1,200	1,200	1,300
Unit-linked insurance	25,600	26,200	27,700	28,700	28,300	43,300	42,300	44,100	43,800

* rounded to whole 100 millions.

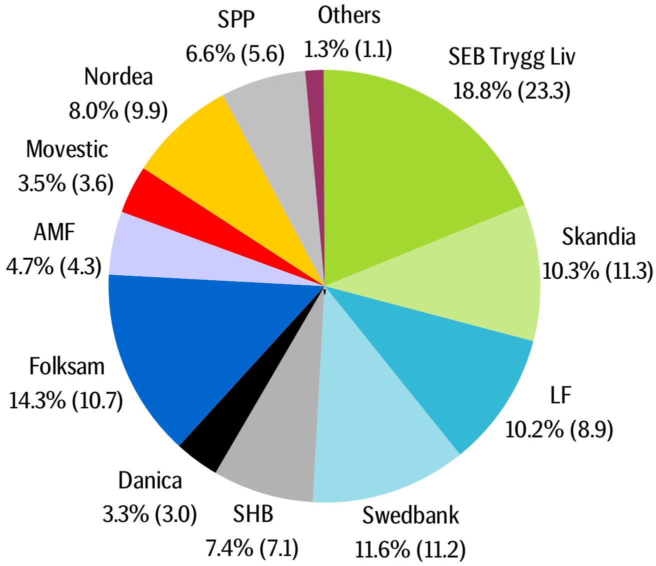
** including Gamla Livförsäkringsaktiebolaget

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

Sweden: 12 months to Mar 2012
Denmark: full year 2011 competitive market
Baltics: Jan-May 2012



Sweden: 12 months to Mar 2012 (2011)



Source: Svensk Försäkring (Swedish insurance federation)

Gamla Livförsäkringsaktiebolaget

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

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

Surplus values

Surplus values are the present values of future profits from existing insurance contracts. The calculation is made to better understand the value and profitability of long term insurance contracts. In the ordinary accounts the income from the contracts is reported throughout the duration of the contract but much of the expenses arise at the point of sale. This causes a mismatch in time between income and expenses. The surplus value reporting is in accordance with international practice and reviewed annually by external actuaries. Surplus values are not consolidated in the SEB Group accounts.

Embedded value

SEK m	31 Dec 2009	31 Dec 2010	31 Dec 2011	30 Jun 2012
Equity [1]	8,594	8,780	9,322	9,347
Surplus values	14,928	16,318	15,583	17,844
[1] Dividend paid to the parent company during the period	-1,850	-1,000	-850	-700

Surplus value accounting

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Surplus values, opening balance	**15,554**	**15,184**	**15,698**	**16,318**	**15,799**	**16,563**	**15,087**	**15,583**	**16,456**
Adjustment opening balance [1]	-6	6		-56	341	-126	22	-66	714
Present value of new sales [2]	382	370	422	342	408	229	339	243	403
Return/realised value on policies from previous periods	-150	-160	-163	-142	-275	-41	-338	-196	-209
Actual outcome compared to assumptions [3]	-20	171	91	-143	436	1	416	18	103
Change in surplus values ongoing business, gross	**212**	**381**	**350**	**57**	**569**	**189**	**417**	**65**	**297**
Capitalisation of acquisition costs for the period	-195	-165	-222	-214	-207	-160	-208	-203	-194
Amortisation of capitalised acquisition costs	163	160	166	184	183	188	190	216	214
Change in deferred front end fees								5	8
Change in surplus values ongoing business, net [4]	**180**	**376**	**294**	**27**	**545**	**217**	**399**	**83**	**325**
Financial effects due to short term market fluctuations [5]	-537	180	686	-455	-224	-1,588	370	882	275
Change in assumptions [6]	32	24	-323	-24	36		-191	3	141
Total change in surplus values	**-325**	**580**	**657**	**-452**	**357**	**-1,371**	**578**	**968**	**741**
Exchange rate differences etc	-39	-72	-37	-11	66	21	-104	-29	-67
Surplus values, closing balance [7]	**15,184**	**15,698**	**16,318**	**15,799**	**16,563**	**15,087**	**15,583**	**16,456**	**17,844**
Most important assumptions (Swedish unit-linked which represent 65 per cent of the surplus value), per cent.									
Discount rate							7.0	7.0	7.0
Surrender of endowment insurance contracts:							1 / 8 /	1 / 8 /	1 / 8 /
contracts signed within 1 year / 1-4 years							17 / 15 /	17 / 15 /	17 / 15 /
/ 5 years / 6 years / thereafter							10	10	10
Lapse rate of regular premiums, unit-linked							12	12	11
Growth in fund units, gross before fees and taxes							5.0	5.0	5.0
Inflation CPI / Inflation expenses							2 / 3	2 / 3	2 / 3
Expected return on solvency margin							4	3	3
Right to transfer policy, unit-linked							2	2	2
Mortality								The Group's experience	
Sensitivity to changes in assumptions (total division).									
Change in discount rate +1 per cent							-1,536	-1,722	-1,821
" -1 per cent							1,895	2,012	2,128
Change in value growth +1 per cent							2,689	2,014	2,006
of investment assets -1 per cent							-2,747	-1,771	-2,018

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

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

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

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

[5] Assumed unit growth is 5.0 per cent gross (before fees and taxes). Actual growth results in positive or negative financial effects.

[6] In Q2 2012 lower assumed expenses in Denmark had a positive effect of SEK 365m but a higher assumed surrender rate for "Kapitalpension" policies in Sweden had a negative effect of SEK 138m. In Q4 2011 a lowering of the discount rate had a positive effect of some SEK 800m but lower expected growth in fund values had a negative effect of some SEK 300m and higher frequency of surrenders, lapse and transfers had a negative effect of some SEK 700m.

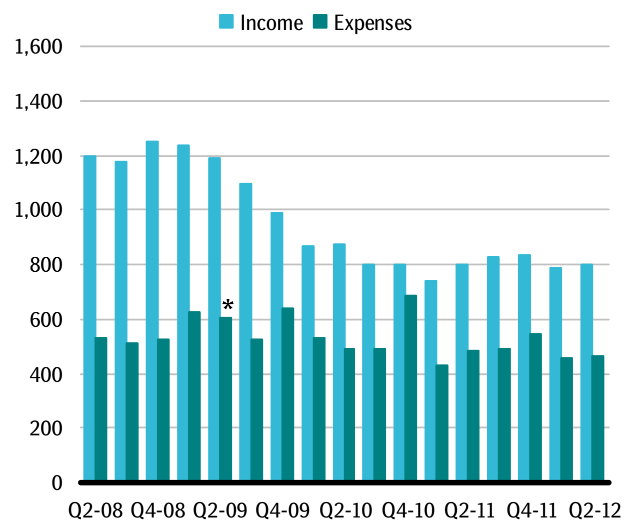
[7] The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is adjusted for capitalised acquisition costs and deferred front end fees.

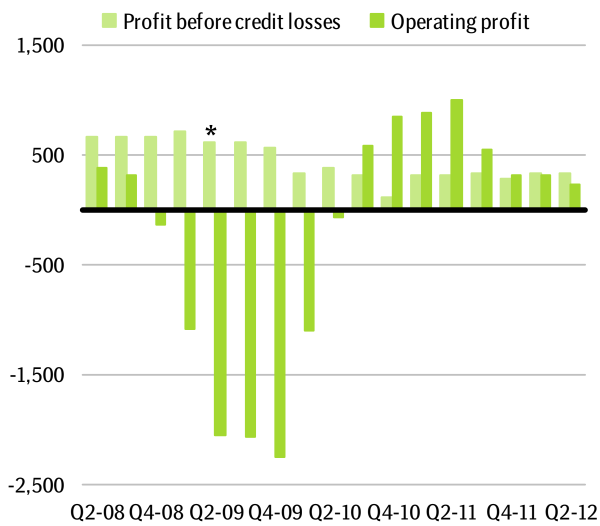
Baltic

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	471	454	492	456	486	524	514	472	462
Net fee and commission income	250	251	235	209	240	218	227	211	231
Net financial income	141	69	60	80	89	92	104	113	108
Net other income	9	28	11	-5	-12	-5	-11	-7	-1
Total operating income	**871**	**802**	**798**	**740**	**803**	**829**	**834**	**789**	**800**
Staff costs	-182	-177	-163	-146	-187	-177	-189	-171	-175
Other expenses	-289	-292	-290	-250	-263	-278	-322	-251	-259
Depreciation, amortisation and impairment of tangible and intangible assets	-20	-20	-235	-32	-33	-33	-35	-33	-31
Total operating expenses	**-491**	**-489**	**-688**	**-428**	**-483**	**-488**	**-546**	**-455**	**-465**
Profit before credit losses	**380**	**313**	**110**	**312**	**320**	**341**	**288**	**334**	**335**
Gains less losses from disposals of tangible and intangible assets	- 1		- 4	2	- 2	2		1	2
Net credit losses	-451	273	736	572	679	202	32	-24	-108
Operating profit	**-72**	**586**	**842**	**886**	**997**	**545**	**320**	**311**	**229**

Cost/Income	0.56	0.61	0.86	0.58	0.60	0.59	0.65	0.58	0.58
Business equity, SEK bn	11.8	11.8	11.8	8.3	8.0	8.0	8.2	8.1	7.7
Return on business equity, per cent									
-isolated in the quarter	negative	17.3	25.7	37.3	44.1	24.4	14.4	14.0	10.9
-accumulated in the period	negative	negative	2.2	37.3	40.7	35.3	30.0	14.0	12.5
RWA - Basel I, SEK m	99	95	91	90	92	96	92	90	90
RWA - Basel II, SEK m	89	84	79	77	81	82	78	76	77
Lending to the public, SEK bn 1)	112	106	101	101	103	105	101	98	99
Deposits from the public, SEK bn 2)	60	56	57	56	58	60	66	66	66
FTEs, present 3)	3,185	3,206	3,203	3,200	3,179	3,109	3,061	3,026	2,986
1) Where of Baltic Estonia	35	33	32	32	33	33	31	31	31
Baltic Latvia	27	26	24	24	25	25	25	24	26
Baltic Lithuania	50	47	45	45	45	47	45	44	44
2) Where of Baltic Estonia	20	19	20	20	21	23	22	22	22
Baltic Latvia	14	13	12	12	12	12	13	13	13
Baltic Lithuania	26	24	25	24	25	25	31	31	31
3) Where of Baltic Estonia	1,000	1,000	986	980	968	921	890	874	862
Baltic Latvia	839	855	862	877	887	882	861	879	866
Baltic Lithuania	1,338	1,337	1,339	1,322	1,305	1,281	1,284	1,247	1,231

Income, Expenses and Operating profit, SEK m





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

Baltic Estonia

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	142	139	153	151	156	174	162	152	154
Net fee and commission income	80	76	74	66	83	68	66	64	69
Net financial income	25	9	-6	12	14	17	21	17	16
Net other income	4	2	11	2	1	2		1	1
Total operating income	**251**	**226**	**232**	**231**	**254**	**261**	**249**	**234**	**240**
Staff costs	-59	-58	-41	-52	-59	-56	-45	-50	-52
Other expenses	-87	-85	-70	-78	-82	-81	-77	-74	-69
Depreciation, amortisation and impairment of tangible and intangible assets	-4	-4	-5	-3	-3	-4	-4	-3	-3
Total operating expenses	**-150**	**-147**	**-116**	**-133**	**-144**	**-141**	**-126**	**-127**	**-124**
Profit before credit losses	**101**	**79**	**116**	**98**	**110**	**120**	**122**	**107**	**116**
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-108	10	162	17	122	63	22	32	1
Operating profit	**-7**	**89**	**278**	**115**	**232**	**183**	**144**	**139**	**117**

Baltic Latvia

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	154	145	149	134	135	147	152	129	126
Net fee and commission income	55	54	52	49	60	48	52	51	57
Net financial income	26	28	33	30	29	26	36	52	31
Net other income	1	1	2	-1	-1	-1	-10	-1	4
Total operating income	**236**	**228**	**236**	**212**	**223**	**220**	**230**	**231**	**218**
Staff costs	-47	-48	-62	-33	-53	-51	-63	-49	-51
Other expenses	-67	-70	-99	-53	-64	-69	-75	-64	-72
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-7	-10	-6	-5	-6	-5	-5	-5
Total operating expenses	**-122**	**-125**	**-171**	**-92**	**-122**	**-126**	**-143**	**-118**	**-128**
Profit before credit losses	**114**	**103**	**65**	**120**	**101**	**94**	**87**	**113**	**90**
Gains less losses from disposals of tangible and intangible assets	- 1		- 5		- 4		- 1		
Net credit losses	-170	109	275	183	157	52	1	-56	-70
Operating profit	**-57**	**212**	**335**	**303**	**254**	**146**	**87**	**57**	**20**

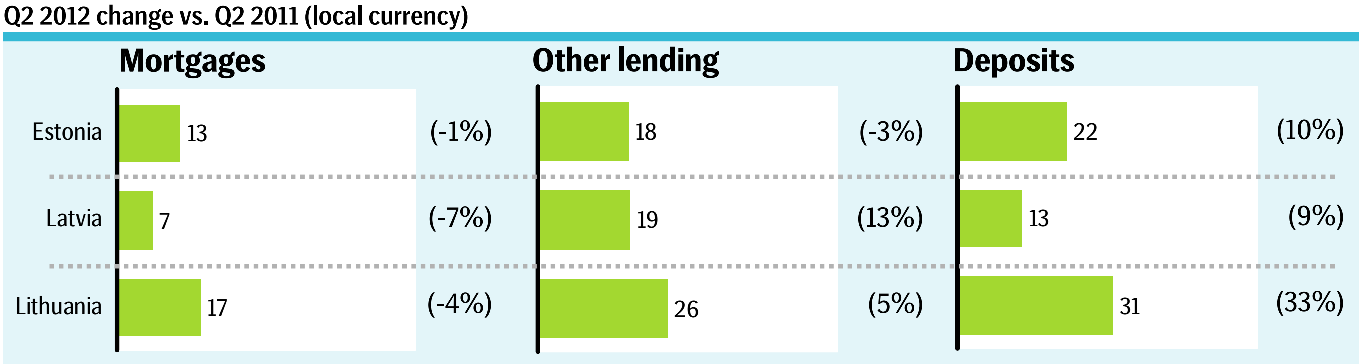
Baltic Lithuania

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net interest income	175	171	193	173	199	209	208	198	187
Net fee and commission income	115	121	109	94	98	102	109	97	104
Net financial income	91	31	32	38	45	50	48	45	60
Net other income	4	25	1	-2	-10	-3	6	-1	
Total operating income	**385**	**348**	**335**	**303**	**332**	**358**	**371**	**339**	**351**
Staff costs	-73	-68	-57	-58	-71	-66	-79	-69	-68
Other expenses	-132	-134	-120	-117	-117	-125	-168	-112	-112
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-8	-218	-21	-21	-21	-21	-20	-18
Total operating expenses	**-213**	**-210**	**-395**	**-196**	**-209**	**-212**	**-268**	**-201**	**-198**
Profit before credit losses	**172**	**138**	**-60**	**107**	**123**	**146**	**103**	**138**	**153**
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-173	154	298	372	401	86	8		-39
Operating profit	**-1**	**292**	**238**	**479**	**524**	**232**	**111**	**138**	**114**

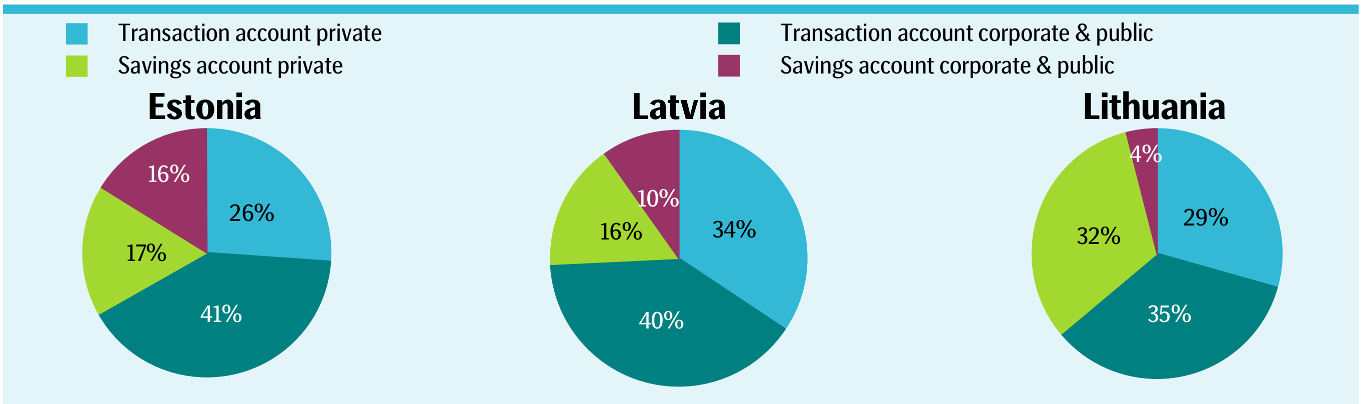
Baltic real estate holding companies

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Total operating income	-1	-1	-5	-5	-7	-8	-13	-13	-12
Total operating expenses	-6	-7	-5	-7	-9	-9	-12	-11	-12
Profit before credit losses	-7	-8	-10	-12	-16	-17	-25	-24	-24
Operating profit	**-7**	**-8**	**-8**	**-10**	**-14**	**-16**	**-23**	**-23**	**-22**

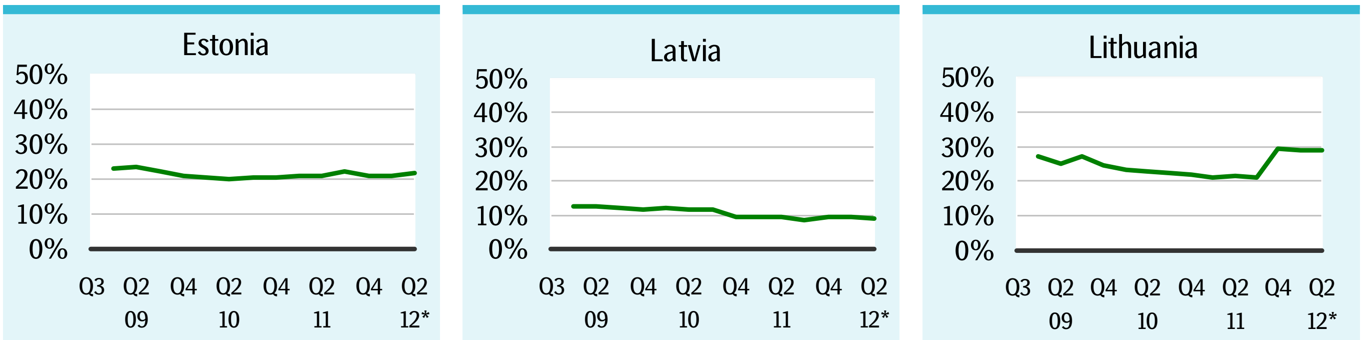
Business volume development by area
SEK bn



Deposit breakdown, Per cent of total deposits, Jun 2012



Deposit market shares
SEK bn

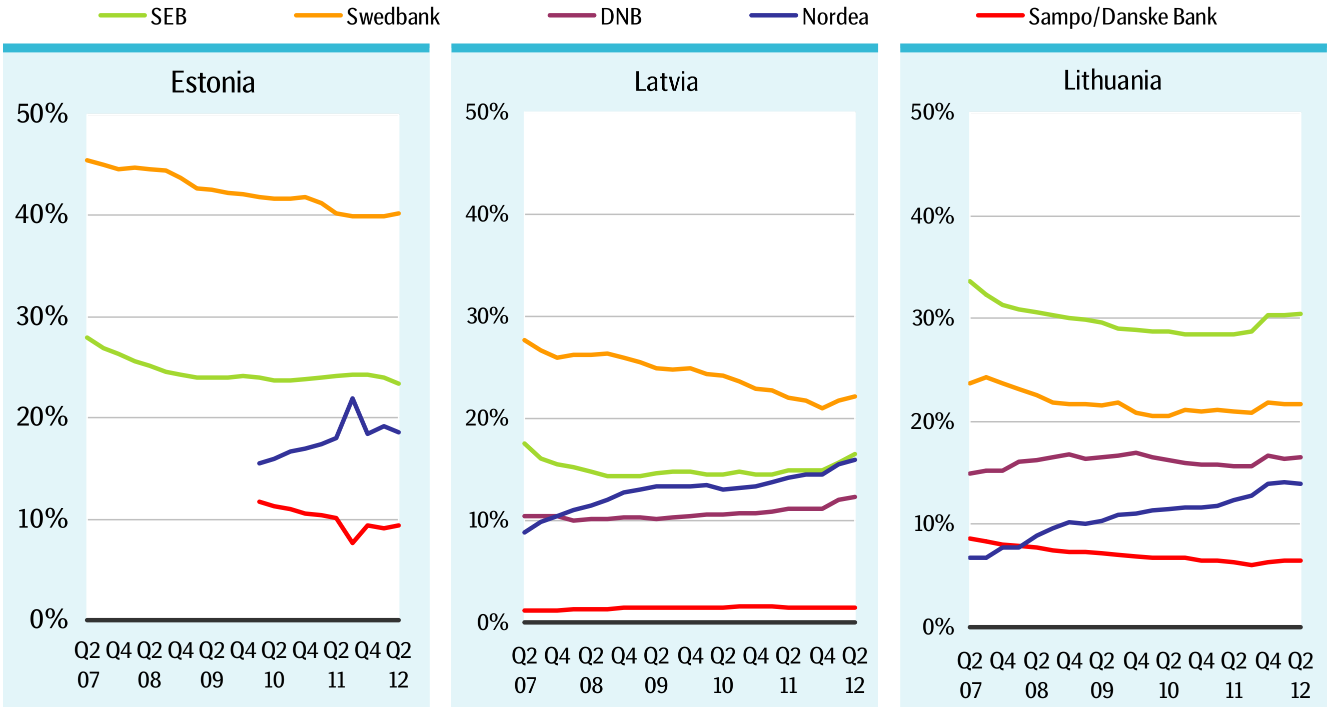


* Q2 Figures are as of end of May 2012

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

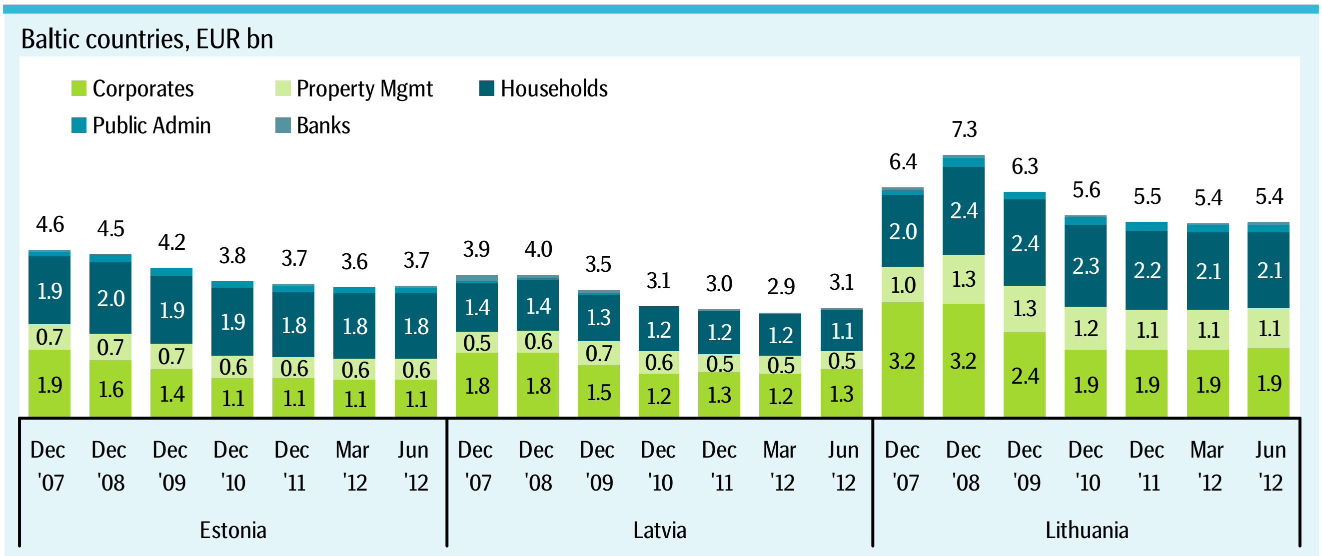
Baltic countries

Baltic lending market shares
%



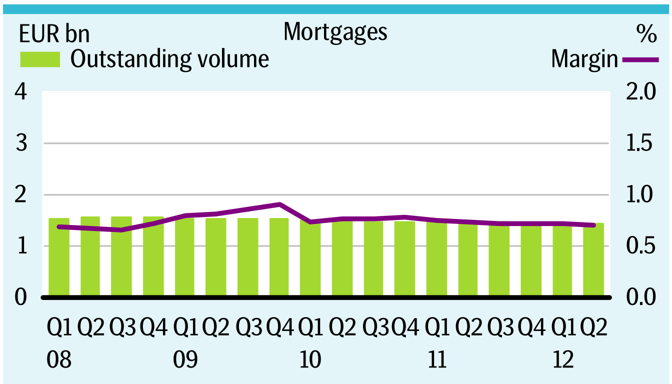
Source: Bank of Estonia, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

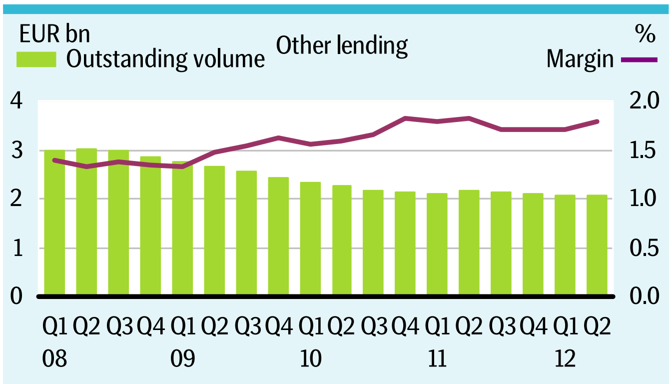
Loan portfolio

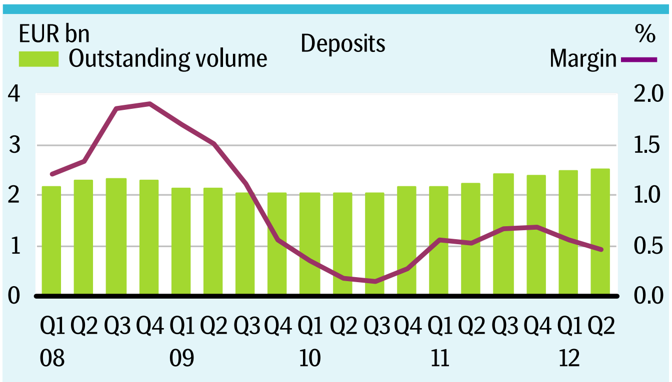


Volumes

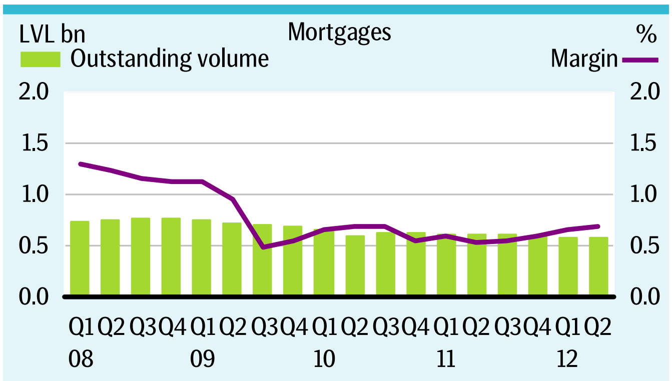
Baltic Estonia, EUR

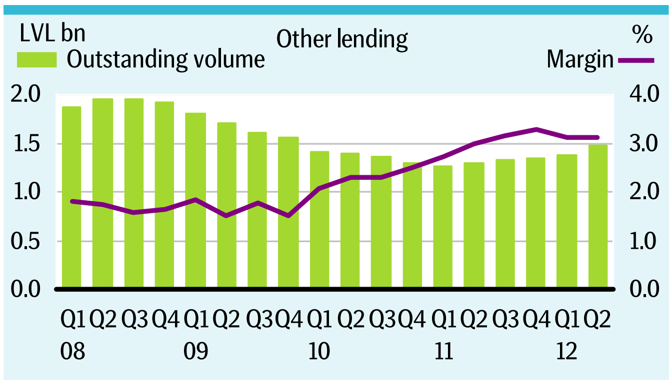


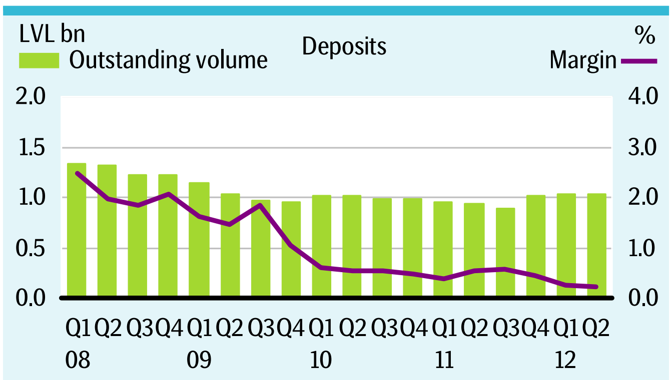




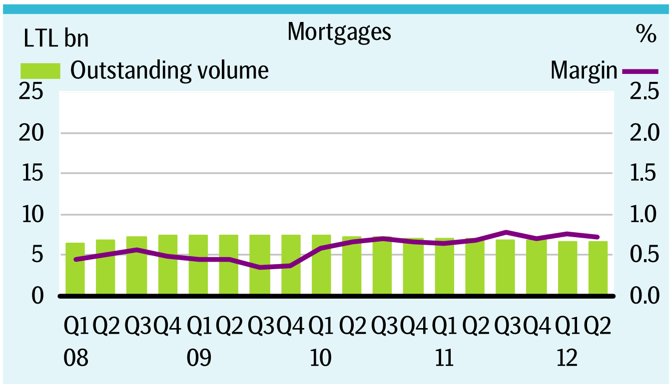
Baltic Latvia, LVL

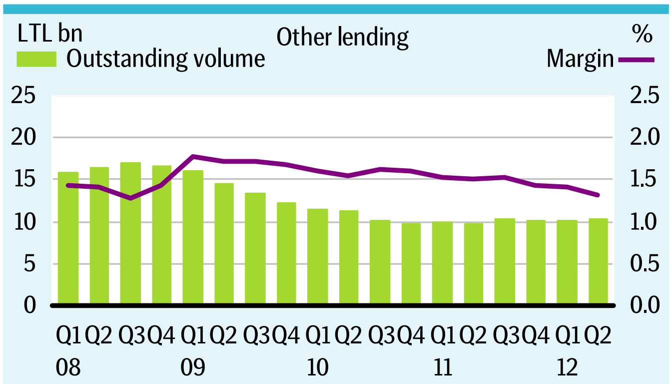


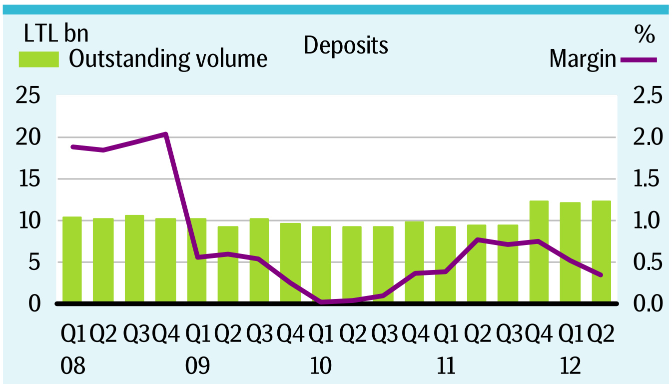




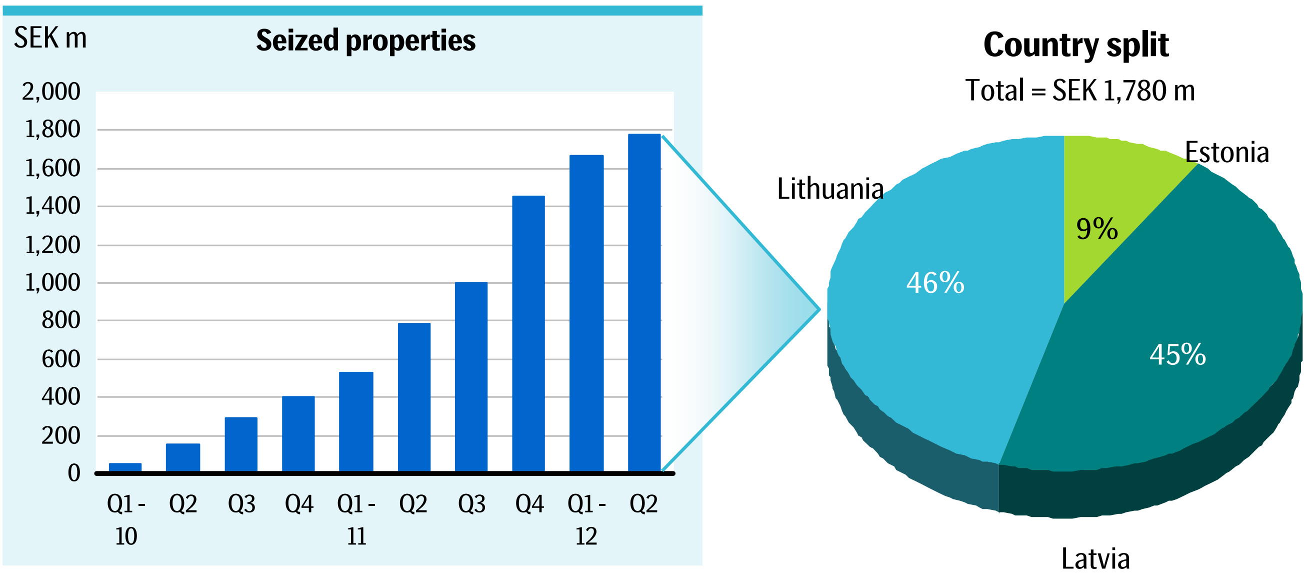
Baltic Lithuania, LTL







Baltic real estate holding companies



SEB Group by geography

Sweden

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Total operating income	5,124	4,870	5,613	5,400	6,096	5,352	5,414	5,414	5,581
Total operating expenses	-3,666	-3,346	-3,610	-3,893	-4,104	-3,503	-3,836	-3,552	-3,562
Profit before credit losses	**1,458**	**1,524**	**2,003**	**1,507**	**1,992**	**1,849**	**1,578**	**1,862**	**2,019**
Gains less losses on disposals of tangible and intangible assets				1	-2		1		
Net credit losses	-12	4	-125	-125		-94	-218	-108	-123
Operating profit	**1,446**	**1,528**	**1,878**	**1,383**	**1,990**	**1,755**	**1,361**	**1,754**	**1,896**

Norway

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Total operating income	721	649	749	701	753	640	812	861	862
Total operating expenses	- 305	- 301	- 374	- 266	- 299	- 281	- 318	- 351	- 348
Profit before credit losses	**416**	**348**	**375**	**435**	**454**	**359**	**494**	**510**	**514**
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	- 37	- 24	- 31	- 35	- 20	- 13	- 26	- 47	26
Operating profit	**379**	**324**	**344**	**400**	**434**	**346**	**468**	**463**	**540**

Denmark

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Total operating income	842	731	723	708	706	723	772	749	809
Total operating expenses	-422	-364	-440	-384	-387	-357	-367	-360	-374
Profit before credit losses	**420**	**367**	**283**	**324**	**319**	**366**	**405**	**389**	**435**
Gains less losses on disposals of tangible and intangible assets							1		
Net credit losses	-22	-31	-37	-15	-13	-26	-12	-19	-12
Operating profit	**398**	**336**	**246**	**309**	**306**	**340**	**394**	**370**	**423**

Finland

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Total operating income	350	319	349	338	338	330	366	347	398
Total operating expenses	-158	-150	-183	-160	-174	-144	-168	-145	-182
Profit before credit losses	**192**	**169**	**166**	**178**	**164**	**186**	**198**	**202**	**216**
Gains less losses on disposals of tangible and intangible assets		-1							
Net credit losses	-10		-2		-2	-2	2	-1	-1
Operating profit	**182**	**168**	**164**	**178**	**162**	**184**	**200**	**201**	**215**

Germany*

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Total operating income	787	742	760	742	874	786	860	750	799
Total operating expenses	-486	-1,236	-500	-471	-455	-513	-426	-467	-414
Profit before credit losses	**301**	**-494**	**260**	**271**	**419**	**273**	**434**	**283**	**385**
Gains less losses on disposals of tangible and intangible assets		-2	29	3			-2		
Net credit losses	-35	-24	-43	21	-41	-18	-12	1	-33
Operating profit	**266**	**-520**	**246**	**295**	**378**	**255**	**420**	**284**	**352**

*Excluding centralised Treasury operations
Restructuring costs amounted to EUR 80m in Q3 2010.

Estonia

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Total operating income	299	283	290	272	312	301	329	310	302
Total operating expenses	-157	-153	-125	-145	-151	-147	-147	-138	-139
Profit before credit losses	**142**	**130**	**165**	**127**	**161**	**154**	**182**	**172**	**163**
Gains less losses on disposals of tangible and intangible assets			1	2	1	1			1
Net credit losses	-108	10	162	17	122	63	22	32	1
Operating profit	**34**	**140**	**328**	**146**	**284**	**218**	**204**	**204**	**165**

Latvia

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Total operating income	236	260	273	241	255	245	265	272	236
Total operating expenses	-137	-140	-183	-103	-131	-132	-169	-132	-134
Profit before credit losses	**99**	**120**	**90**	**138**	**124**	**113**	**96**	**140**	**102**
Gains less losses on disposals of tangible and intangible assets	-1		-5		-4	1			
Net credit losses	-170	109	275	182	157	52	2	-56	-71
Operating profit	**-72**	**229**	**360**	**320**	**277**	**166**	**98**	**84**	**31**

Lithuania

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Total operating income	357	351	350	335	347	372	388	340	372
Total operating expenses	-224	-223	-408	-204	-217	-224	-288	-216	-217
Profit before credit losses	**133**	**128**	**-58**	**131**	**130**	**148**	**100**	**124**	**155**
Gains less losses on disposals of tangible and intangible assets					1	1	-1	1	2
Net credit losses	-173	154	299	372	401	86	8		-39
Operating profit	**-40**	**282**	**241**	**503**	**532**	**235**	**107**	**125**	**118**

Other countries and eliminations

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Total operating income	463	646	893	907	-180	458	128	546	557
Total operating expenses	-308	-281	-306	-180	64	-232	-209	-315	-322
Profit before credit losses	**155**	**365**	**587**	**727**	**-116**	**226**	**-81**	**231**	**235**
Gains less losses on disposals of tangible and intangible assets	-2	3	-5		-1	-1		1	-7
Net credit losses	-4	-1	3	10	-46	-15	-6	-8	-17
Operating profit	**149**	**367**	**585**	**737**	**-163**	**210**	**-87**	**224**	**211**

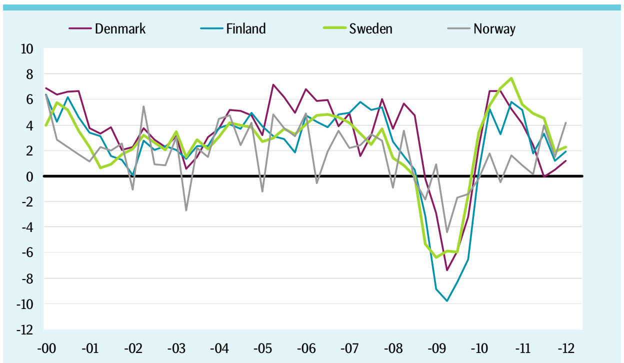
SEB Group Total

SEK m	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Total operating income	9,179	8,851	10,000	9,644	9,501	9,207	9,334	9,589	9,916
Total operating expenses	-5,863	-6,194	-6,129	-5,806	-5,854	-5,533	-5,928	-5,676	-5,692
Profit before credit losses	**3,316**	**2,657**	**3,871**	**3,838**	**3,647**	**3,674**	**3,406**	**3,913**	**4,224**
Gains less losses on disposals of tangible and intangible assets	-3		20	6	-5	2	-1	2	-4
Net credit losses	-571	197	501	427	558	33	-240	-206	-269
Operating profit	**2,742**	**2,854**	**4,392**	**4,271**	**4,200**	**3,709**	**3,165**	**3,709**	**3,951**

Macro

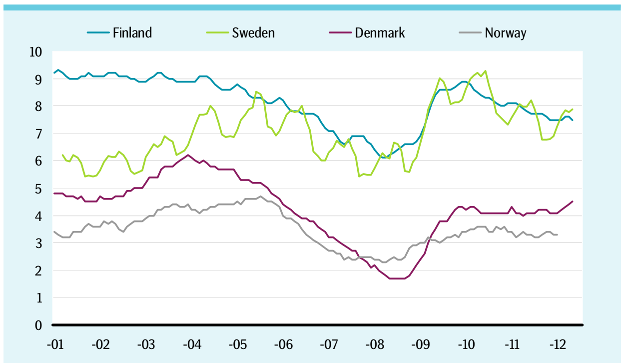
Nordic countries

GDP, year-on-year % change



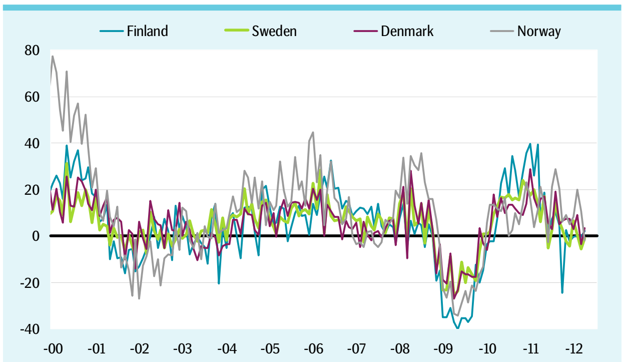
Source: Reuters EcoWin

Unemployment, % of labour force



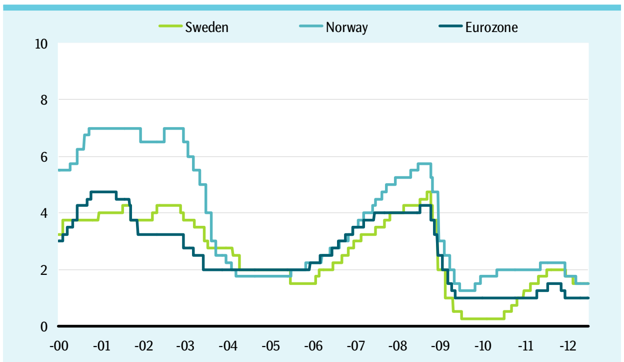
Source: Reuters EcoWin

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



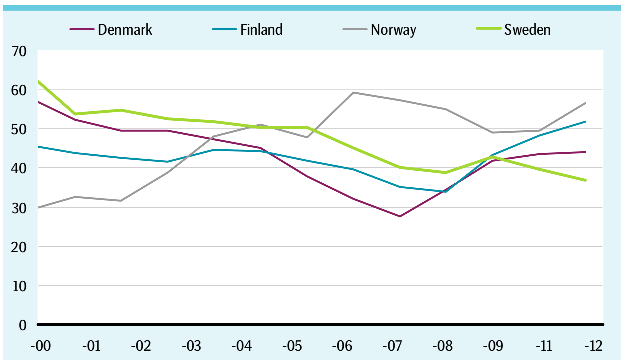
Source: Reuters EcoWin

Key interest rates, %



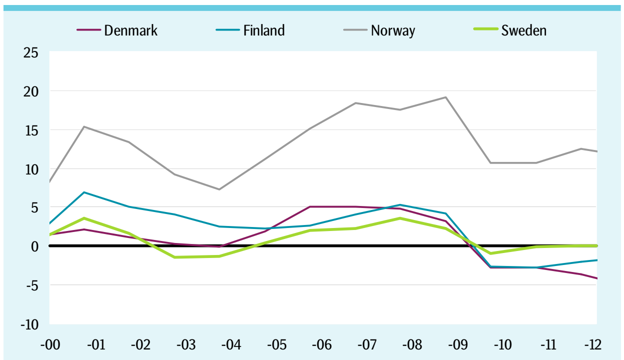
Source: Reuters EcoWin

General government public debt, % of GDP



Source: OECD and DG-ECFIN

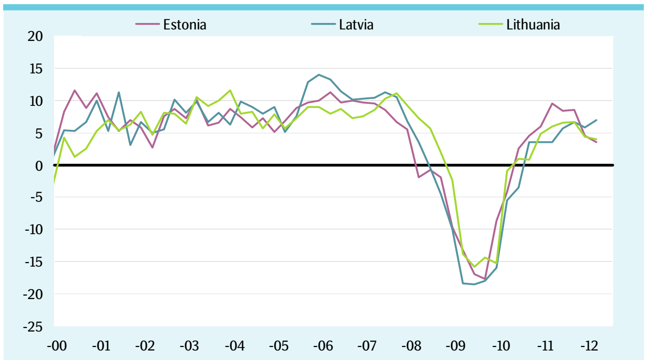
General government balance, % of GDP



Source: OECD

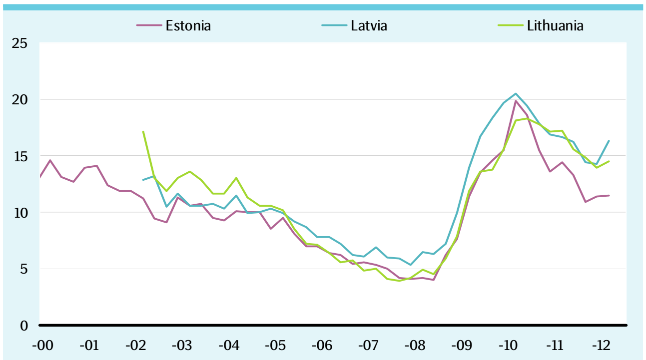
Baltic countries

Baltic GDP, year-on-year % change



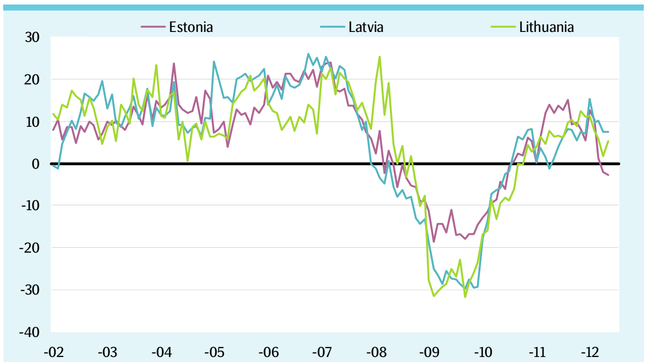
Source: Reuters EcoWin

Unemployment, % of labour force



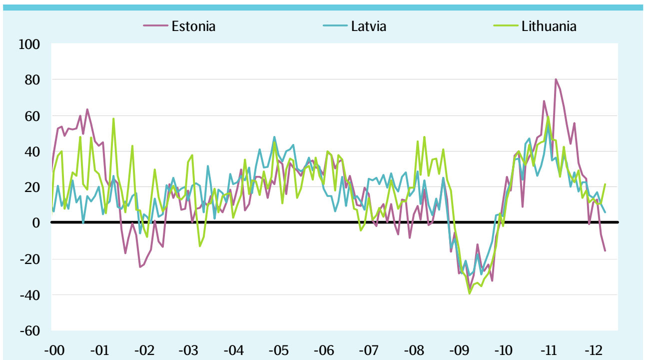
Source: Reuters EcoWin

Retail sales, year-on year % change



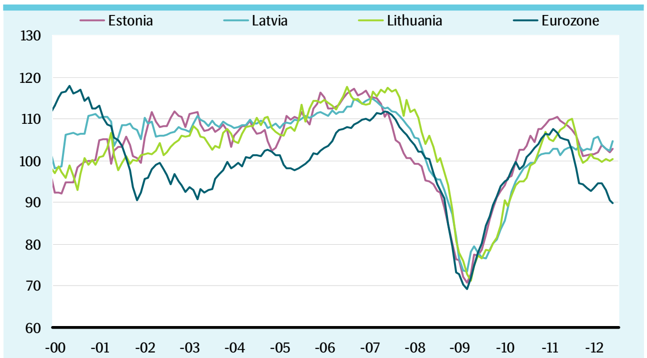
Source: Reuters EcoWin

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



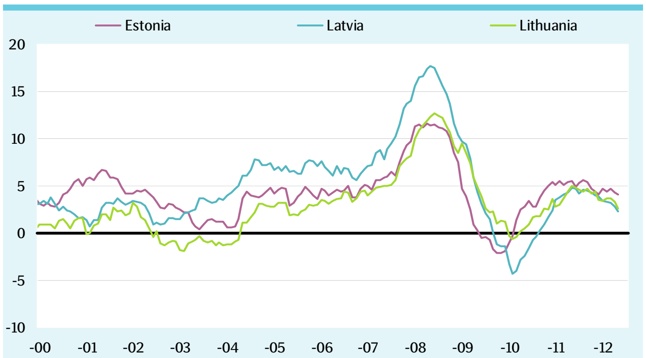
Source: Reuters EcoWin

EUs sentiment indicator, Index (100 = historical average)



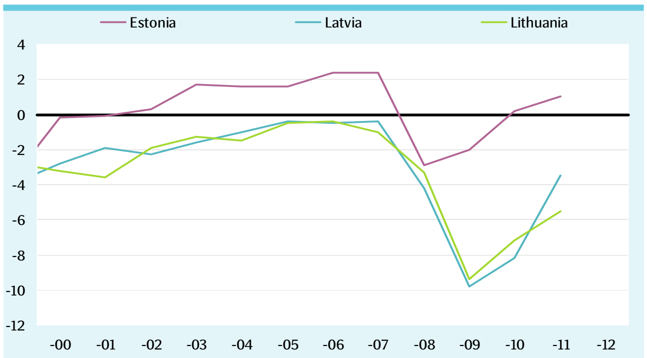
Source: Reuters EcoWin

Inflation, year-on-year % change



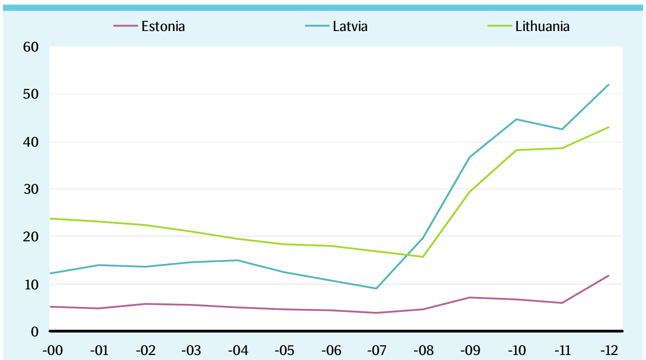
Source: Reuters EcoWin

General government balance, per cent of GDP



Source: Reuters EcoWin

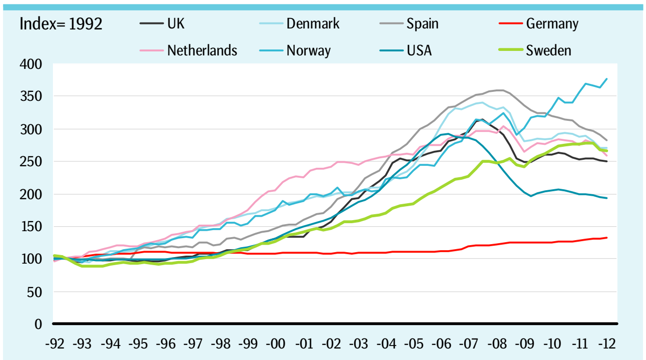
General government public debt, per cent of GDP



Source: Reuters EcoWin

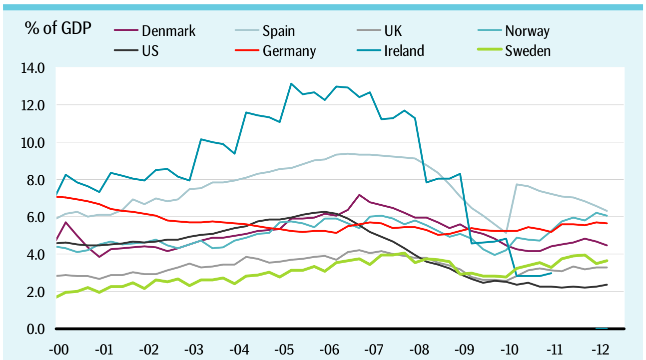
Swedish housing market

House prices



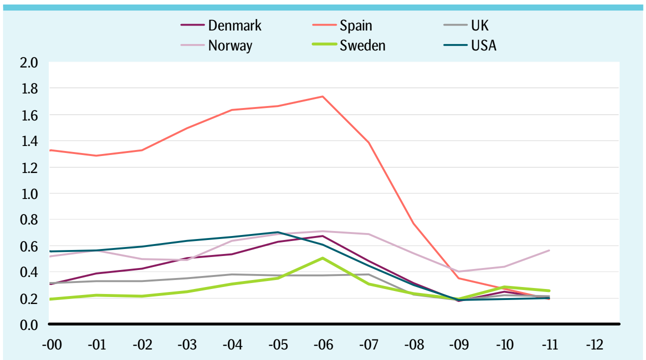
Source: Reuters EcoWin

Residential investments



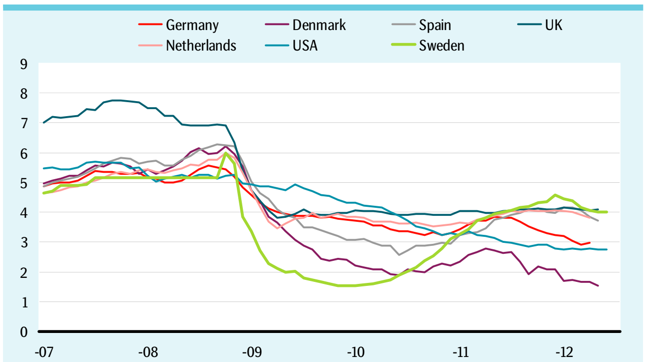
Source: Reuters EcoWin

Number of housing starts compared to population, %



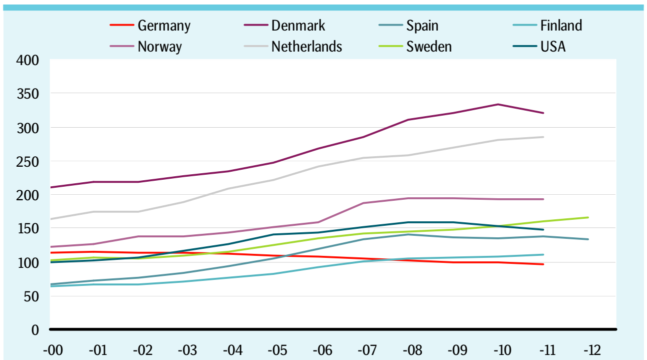
Source: Reuters EcoWin

Mortgage lending rates, %



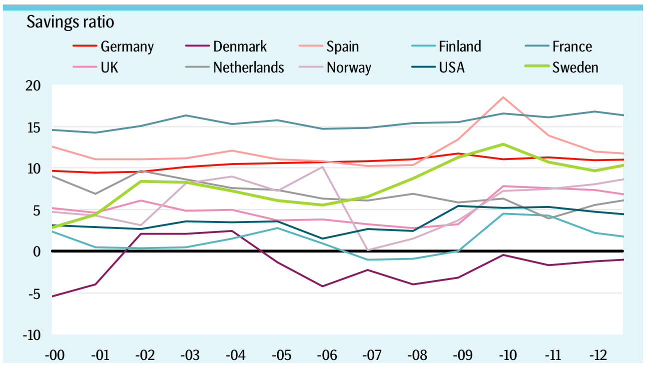
Source: Reuters EcoWin

Household debt, % of disposable income



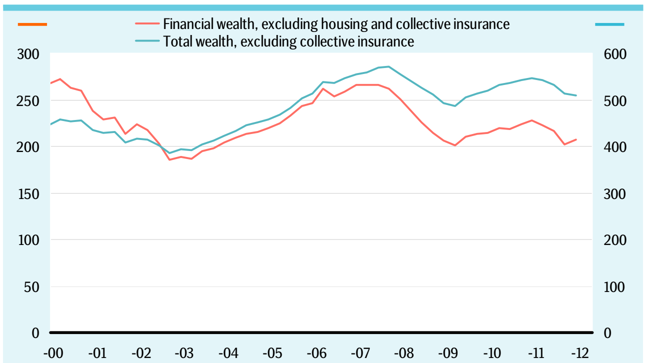
Source: Reuters EcoWin

Household savings ratio



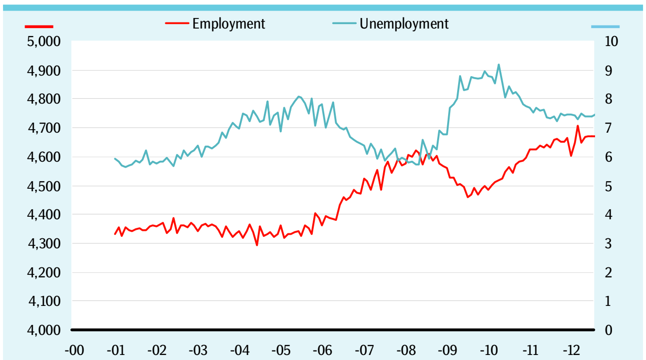
Source: OECD

Household asset to debt ratio



Sources: Statistics Sweden and the Riksbank

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2010	2011	2012F	2013F	2010	2011	2012F	2013F
Denmark*	1.3	1.0	0.5	1.4	2.2	2.5	2.1	1.5
Finland*	3.7	2.9	1.2	1.7	1.7	3.3	2.5	2.1
Norway	0.7	1.4	2.8	2.6	2.5	1.2	1.1	1.9
Sweden	6.1	3.9	0.5	1.7	1.2	3.0	1.1	1.1
Germany*	3.7	3.0	0.8	1.3	1.2	2.5	2.0	1.8
Euro zone*	1.9	1.5	-0.6	0.5	1.6	2.7	2.3	1.4
Estonia*	2.3	7.6	2.0	2.5	2.7	5.1	4.0	5.0
Latvia*	-0.3	5.5	3.2	4.0	-1.2	4.2	2.5	2.1
Lithuania*	1.4	5.9	3.0	3.0	1.2	4.1	2.5	3.0
Russia	4.3	4.3	3.8	4.1	6.9	8.5	4.5	5.5

Sources: National statistical agencies, SEB Economic Research June 2012

** Harmonised consumer price index*

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Financial calendar

Date	Event
2012	
8 Oct - 24 Oct	Silent period
25 Oct	Interim Report Jan – Sep
2013	
10 Jan - 30 Jan	Silent period
31 Jan	Annual Accounts for 2012

Definitions

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

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

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

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

Cost/Income-ratio
Total operating expenses as a percentage of total operating income.

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

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

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

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

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

Core Tier 1 capital
Tier 1 capital excluding Tier 1 capital contribution.

Tier 2 capital
Mainly subordinated loans not qualifying as Tier 1 capital contribution. Dated loans give a maturity-dependent reduction, and some further adjustments are made.

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

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

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

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

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

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

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

Specific reserve ratio for individually assessed impaired loans
Specific reserves as a percentage of individually assessed impaired loans.

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

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

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

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

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