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The background features several thick, wavy lines in shades of green and grey. A prominent light green wave starts from the left and curves upwards towards the right. Below it, a darker green wave follows a similar path. At the bottom, a grey wave is partially visible, overlapping with the green ones. The bottom of the page is a solid light green color.

Facts & Figures

January – March 2007

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SEB's profile

Market

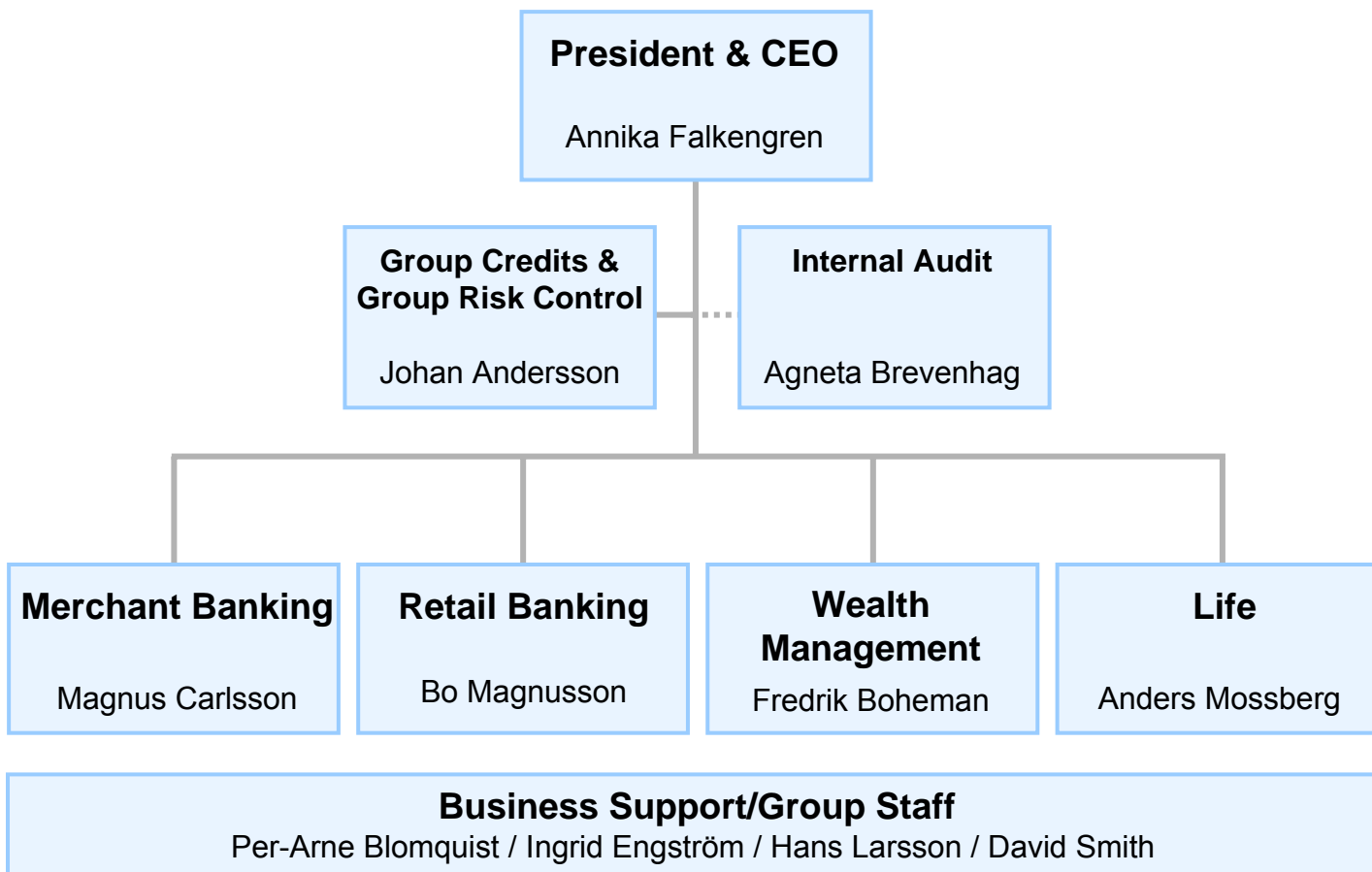
- Local presence in 11 countries and several strategic locations
- ~345 million inhabitants

SEB

- 5 million customers
- ~600 branch offices
- ~19,500 employees
- SEK 1,344bn in AuM (~USD 191bn)

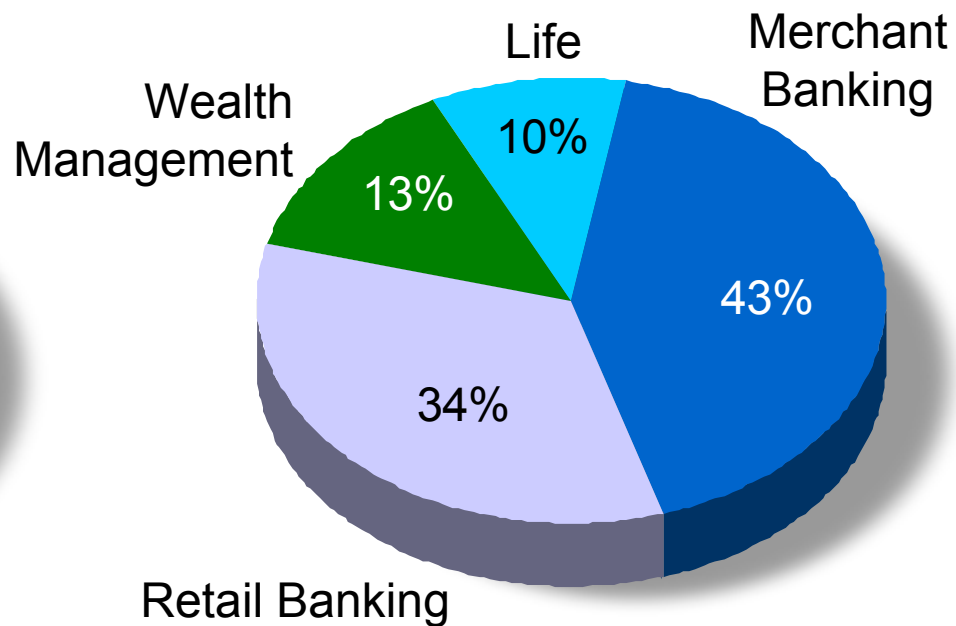
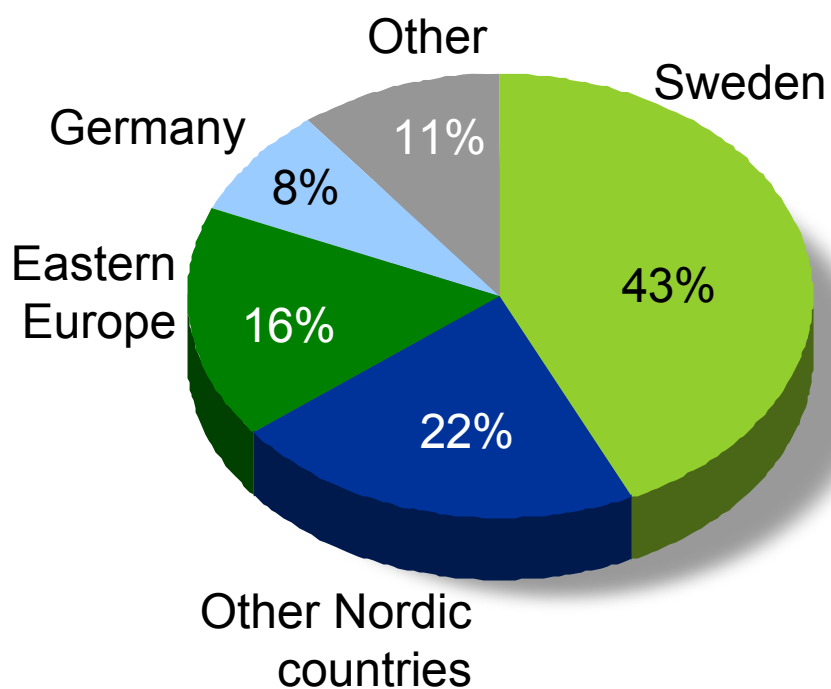


SEB's organisation



Share of operating profit

Jan – Mar 2007



Key figures

SEB Group

	Q1 2007	Q4 2006	Q1 2006	Jan – Dec 2006
Return on Equity, %	19.0	23.2	19.6	20.8
Cost / income ratio	0.57	0.57	0.60	0.58
Credit loss level, %	0.10	0.10	0.09	0.08
Earnings per share, SEK	4.81	5.61	4.22	18.72
Core capital ratio, Basel II, %	8.33			
Core capital ratio, Basel I, %	7.87	8.19	7.31	8.19
RWA, Basel I, SEKbn	796	741	741	741

Profit and loss account

Q1 2007 vs. Q1 2006

SEB Group, SEKm	Jan – Mar 2007	Jan – Mar 2006	Change %	Jan – Dec 2006
Net interest income	3,767	3,596	5	14,281
Net fee and commissions	4,277	3,993	7	16,146
Net financial income	1,311	979	34	4,036
Net life insurance income	743	583	27	2,661
Net other income	95	459	-79	1,623
Total operating income	10,193	9,610	6	38,747
Staff costs	-3,796	-3,722	2	-14,363
Other expenses	-1,678	-1,736	-3	-6,887
Depreciation of assets	-328	-312	5	-1,287
Total operating expenses	-5,802	-5,770	1	-22,537
Gain/loss tangible/intangible assets	-	28	-	70
Net credit losses etc	-234	-198	18	-718
Operating profit	4,157	3,670	13	15,562
Net profit	3,262	2,827	15	12,623

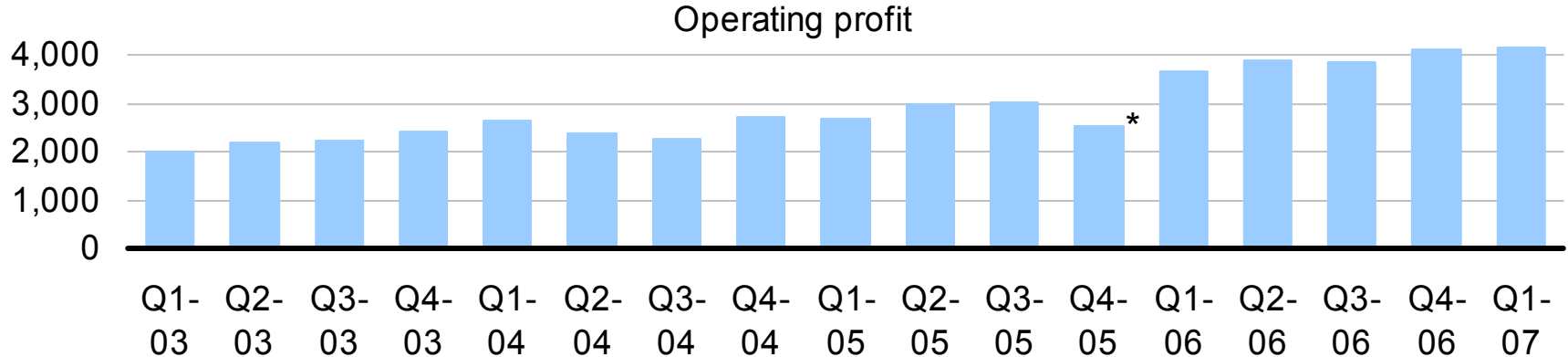
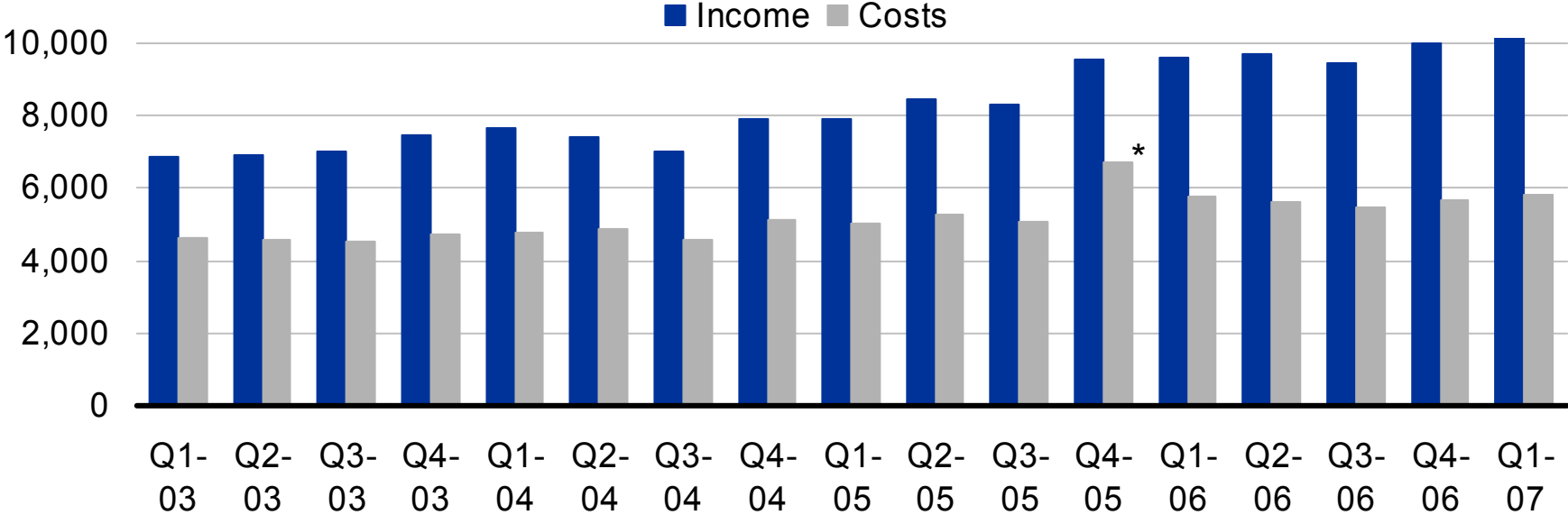
Profit and loss account

Q1 2007 vs. Q4 2006

SEB Group, SEKm	Q1 2007	Q4 2006	Change %
Net interest income	3,767	3,604	5
Net fee and commissions	4,277	4,274	-
Net financial income	1,311	1,120	17
Net life insurance income	743	732	2
Net other income	95	274	-65
Total operating income	10,193	10,004	2
Staff costs	-3,796	- 3,735	2
Other expenses	-1,678	- 1,634	3
Depreciation of assets	-328	- 311	5
Total operating expenses	-5,802	- 5,680	2
Gain/loss tangible/intangible assets	-	22	-100
Net credit losses etc	-234	- 222	5
Operating profit	4,157	4,124	1
Net profit	3,262	3,790	-14

SEB Group

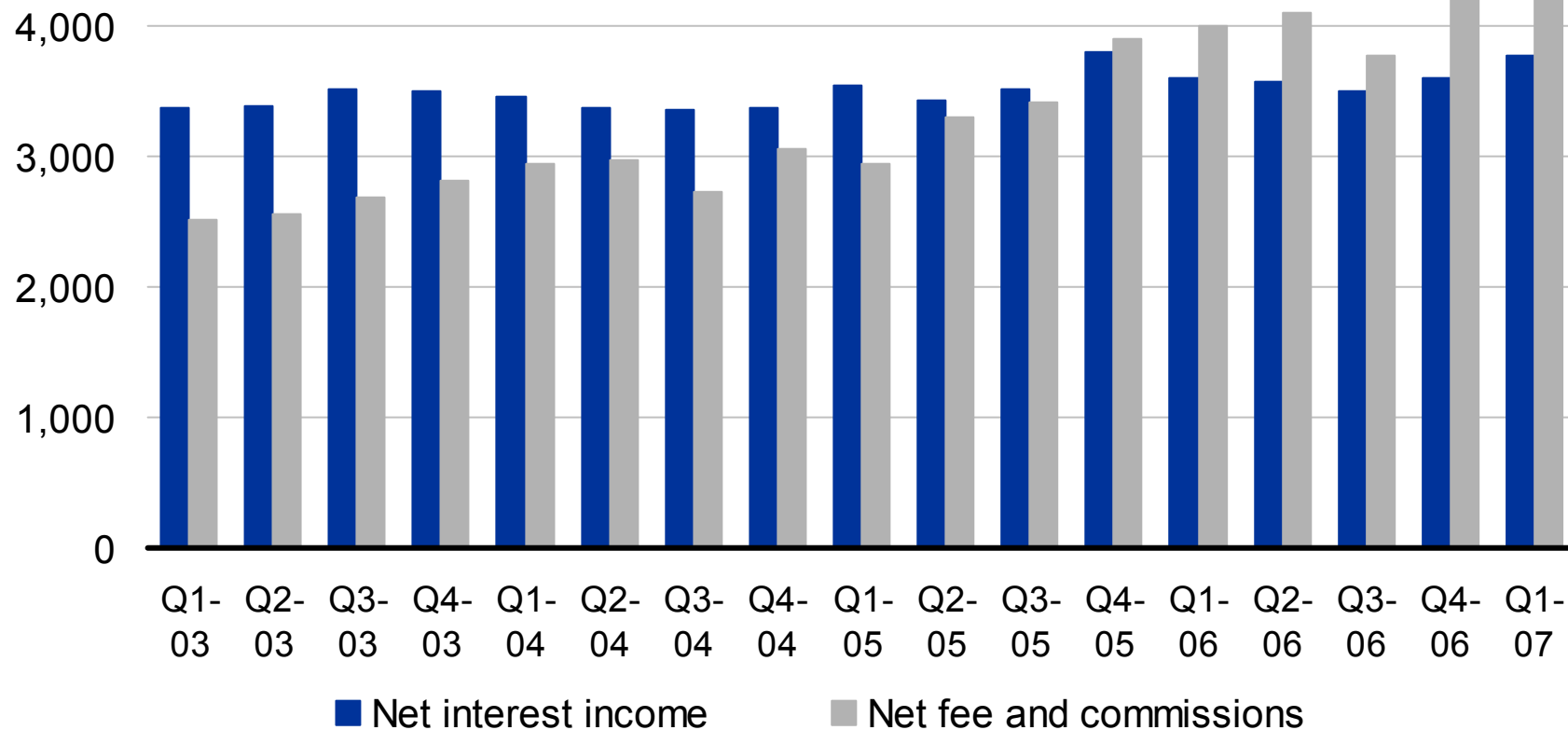
SEKm



* One-off charge of SEK 890m for unutilized office space

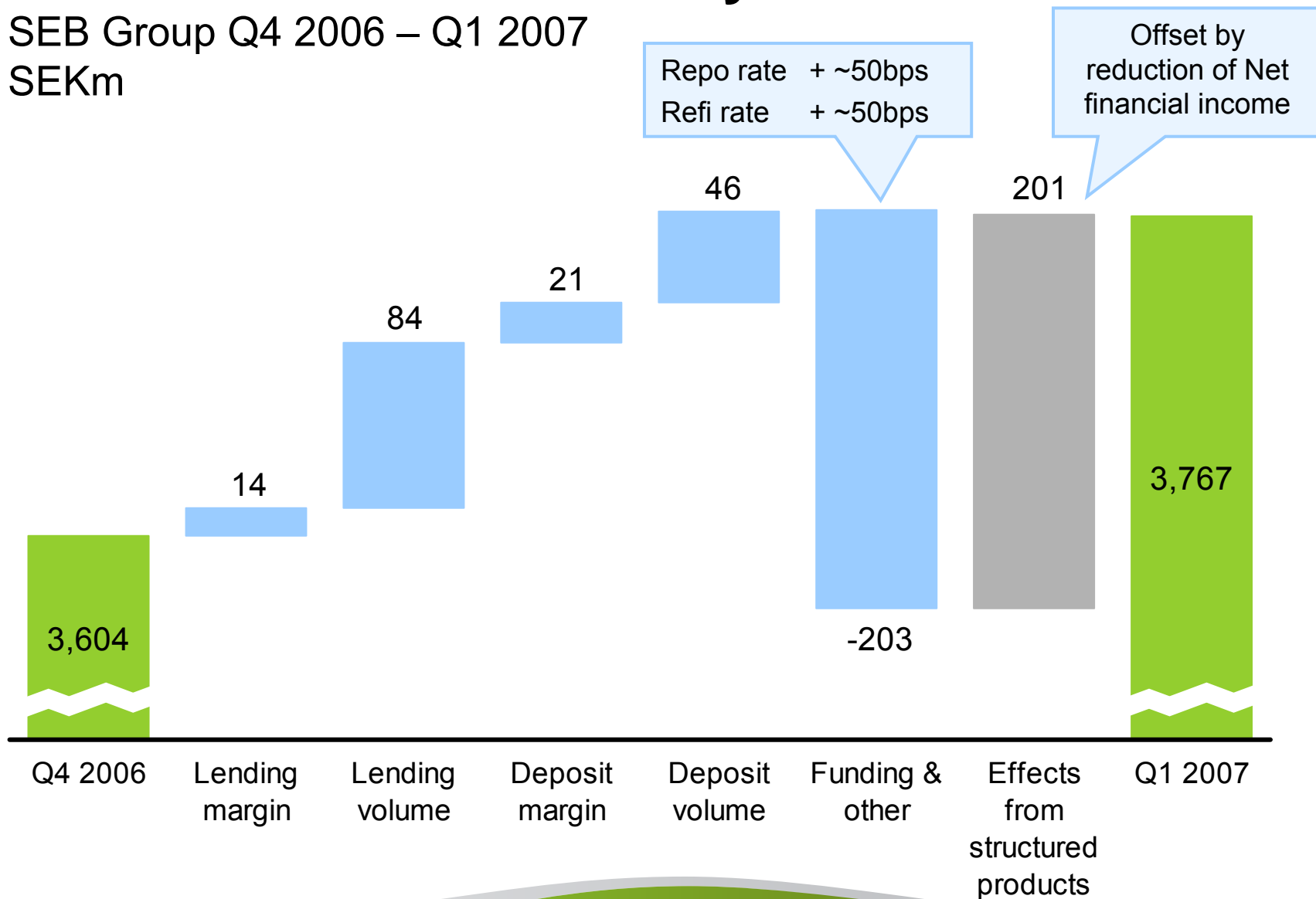
Net interest and Net fee and commission income

SEB Group, SEKm



Net interest income analysis

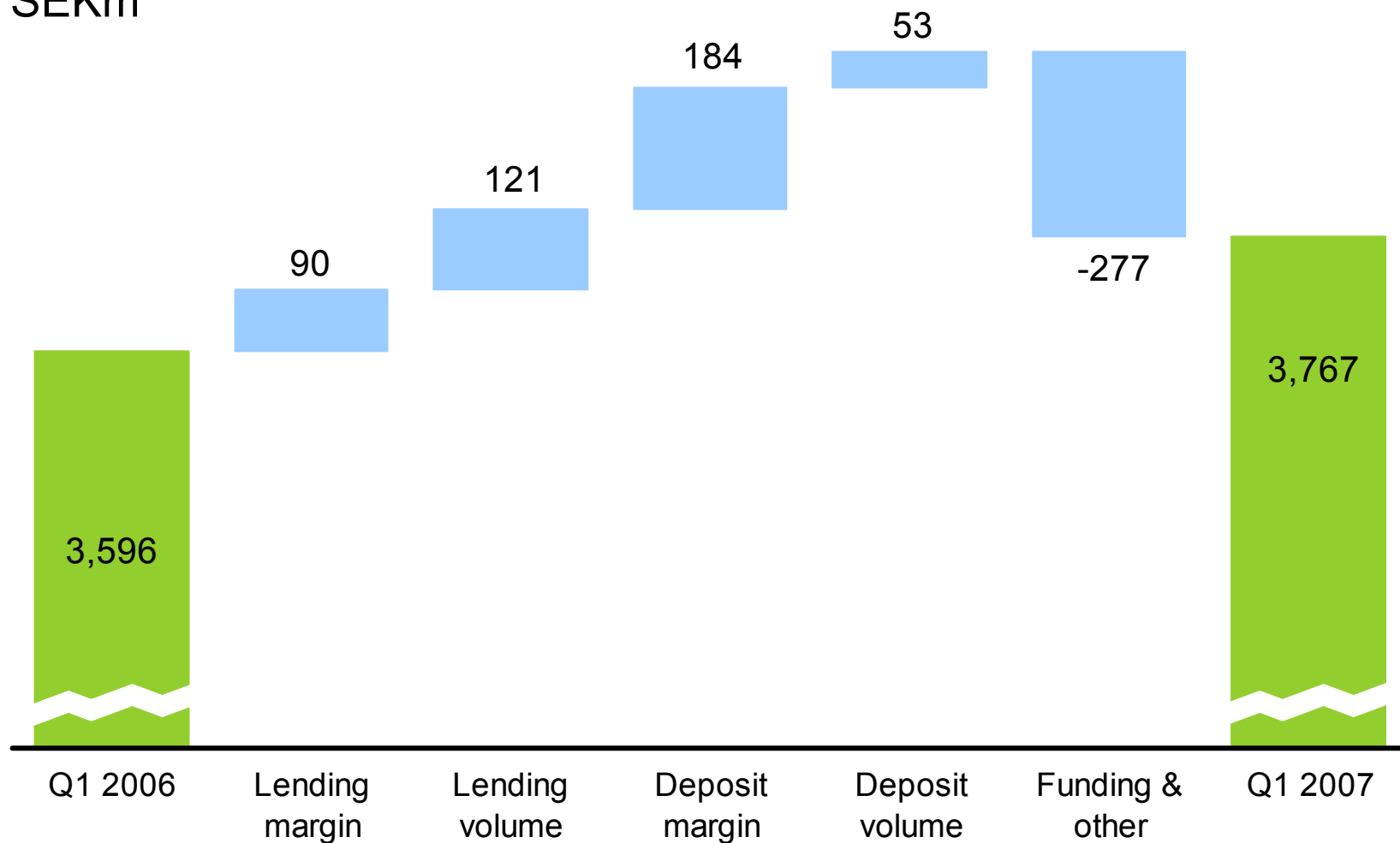
SEB Group Q4 2006 – Q1 2007
SEKm



Net interest income, analysis

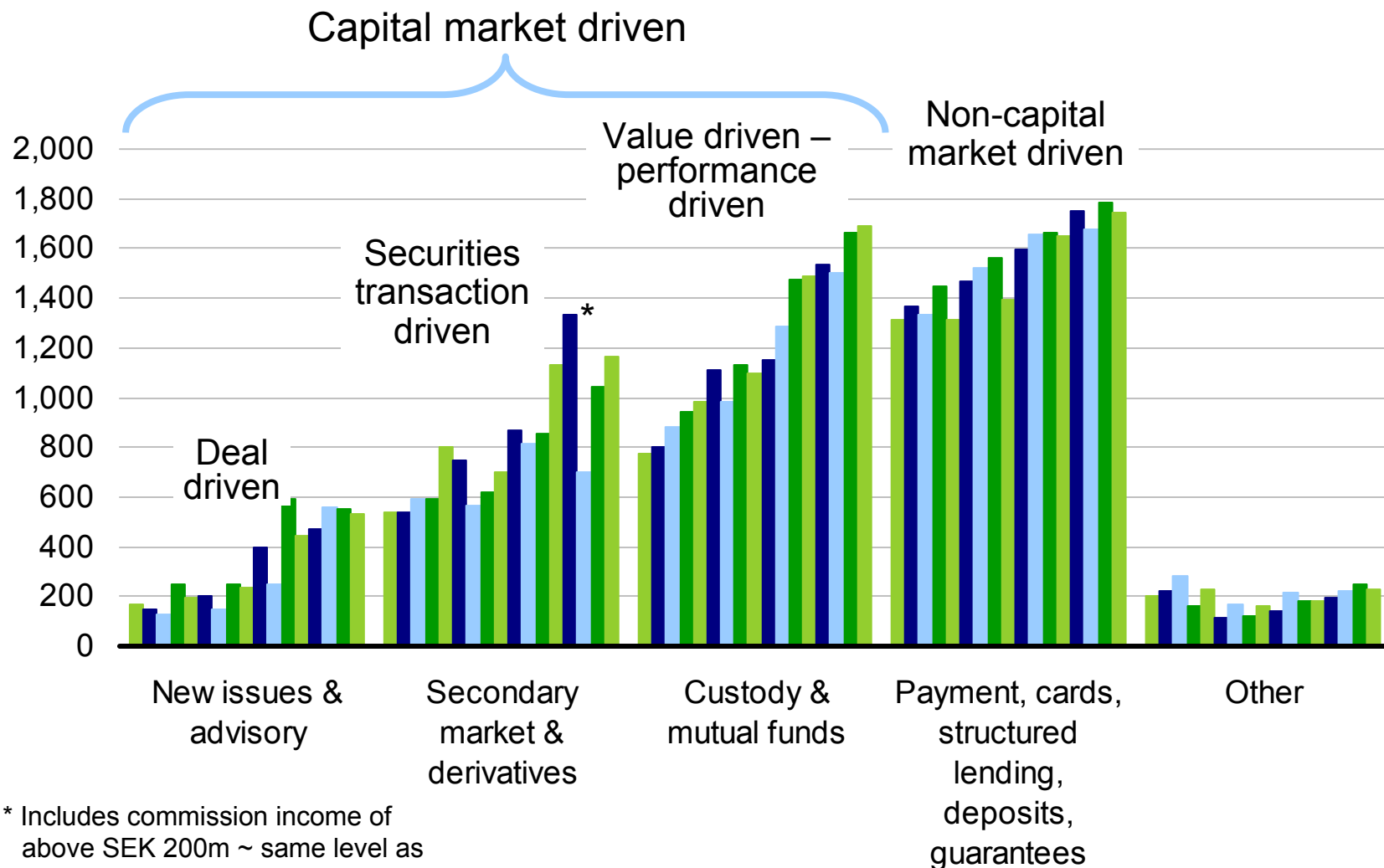
SEB Group Q1 2006 – Q1 2007

SEKm



Fee and commission income

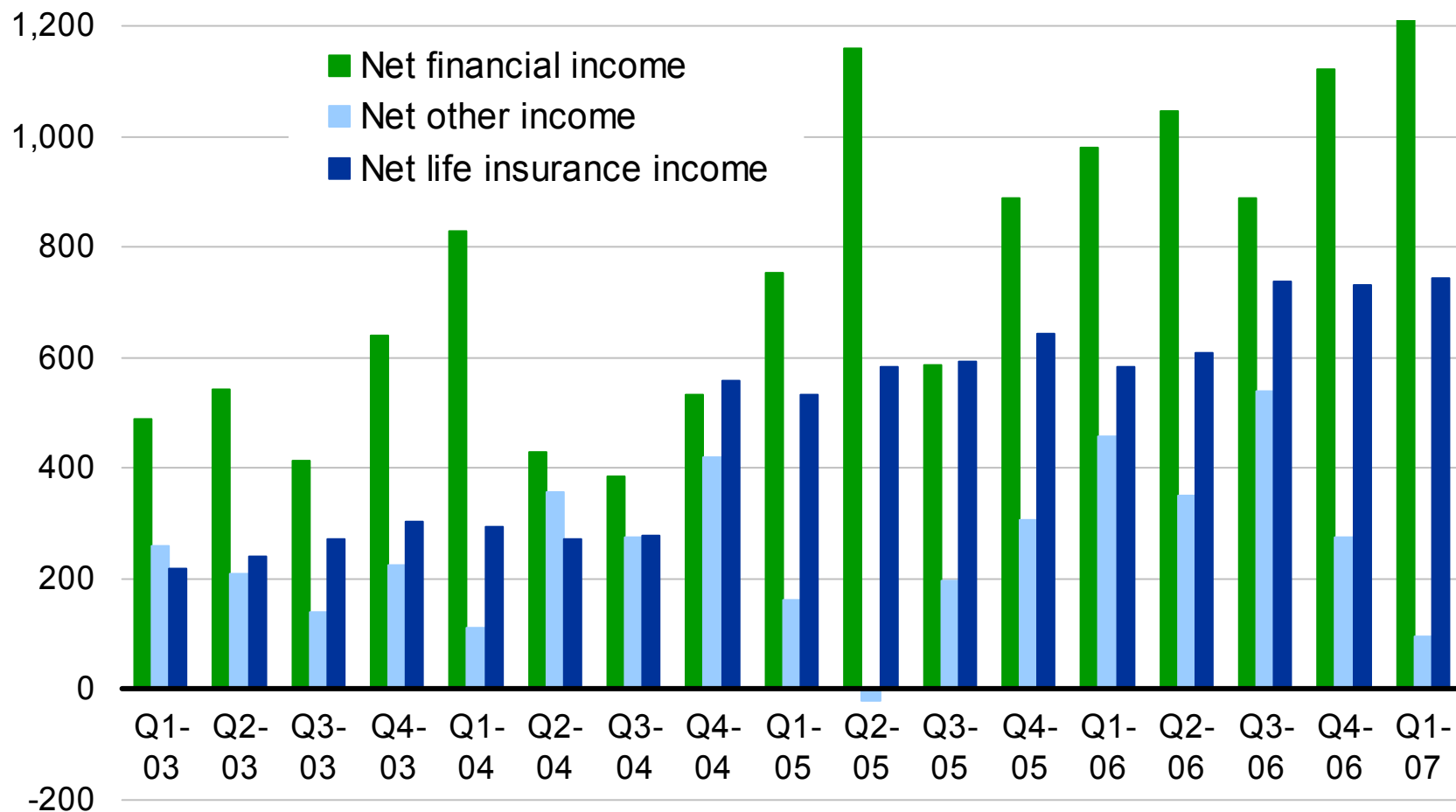
Gross quarterly development Q1 2003 – Q1 2007, SEKm



* Includes commission income of above SEK 200m ~ same level as commission cost in Q2 2006

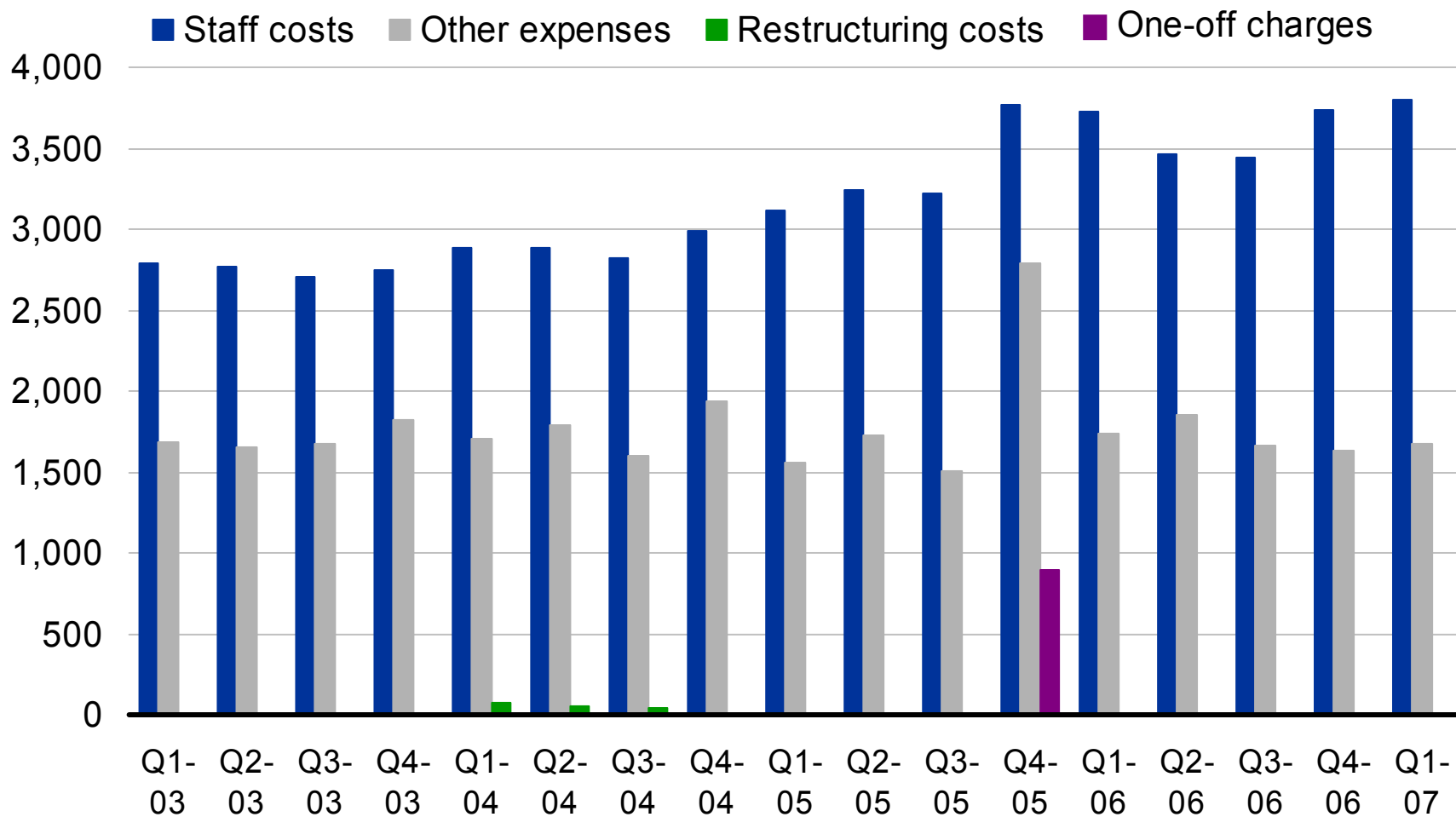
Net financial, Other and Life insurance income

SEB Group, SEKm



Cost development per quarter

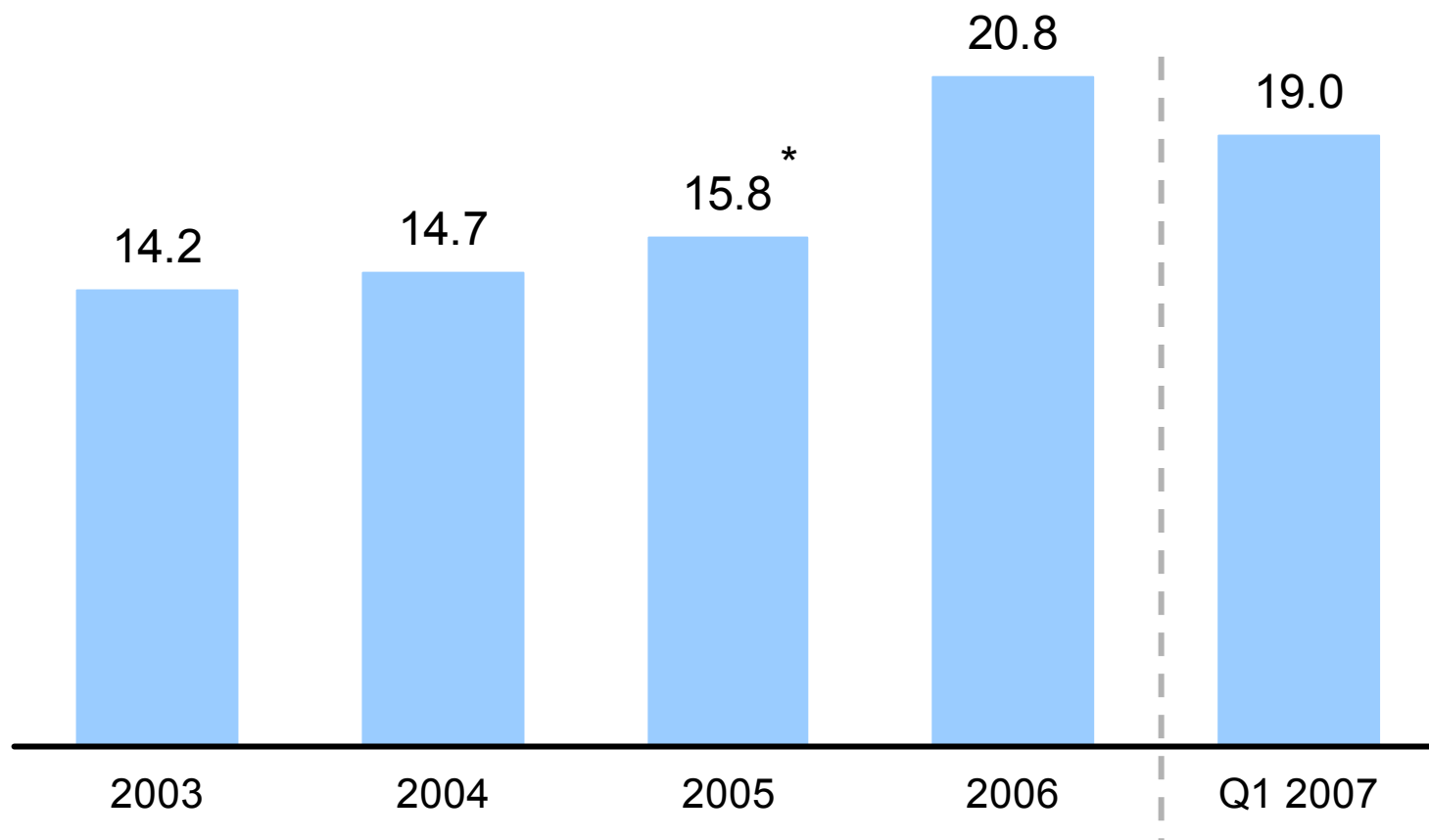
SEB Group, SEKm*



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

Return on equity

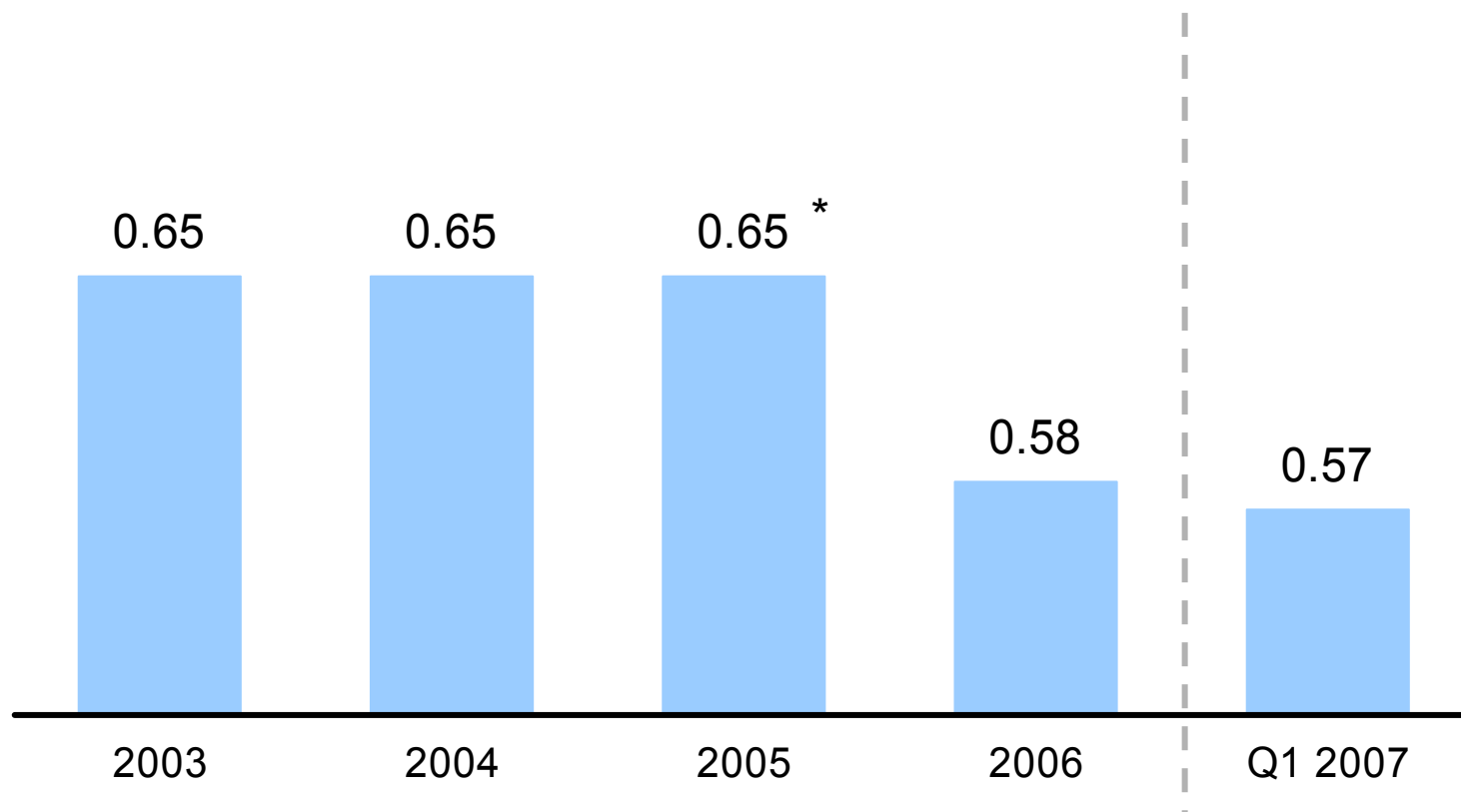
SEB Group, per cent



* 17.0 excluding one-off charge of SEK 890m

Cost/income ratio development

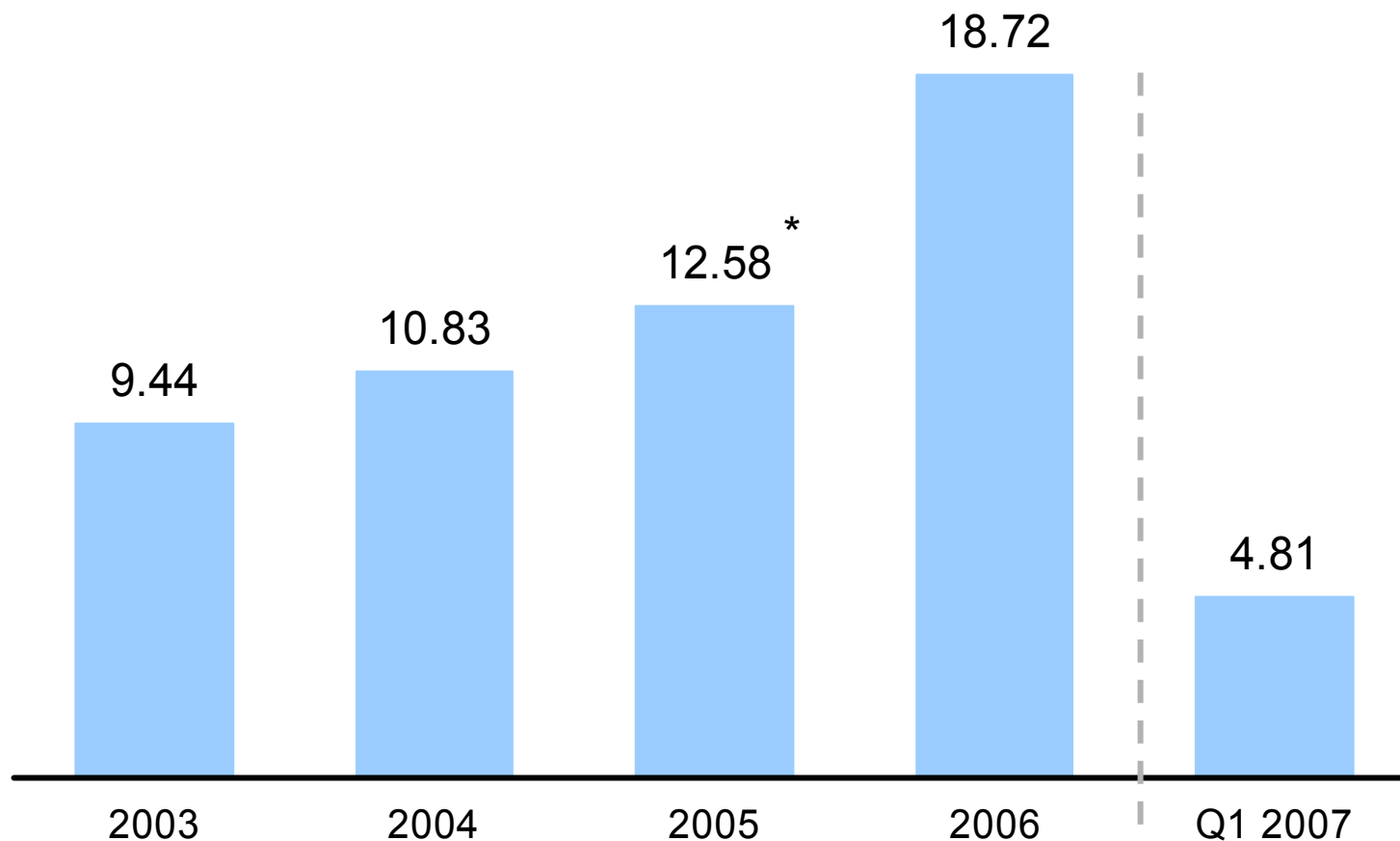
SEB Group



* 0.62 excluding one-off charge of SEK 890m

Basic earnings per share

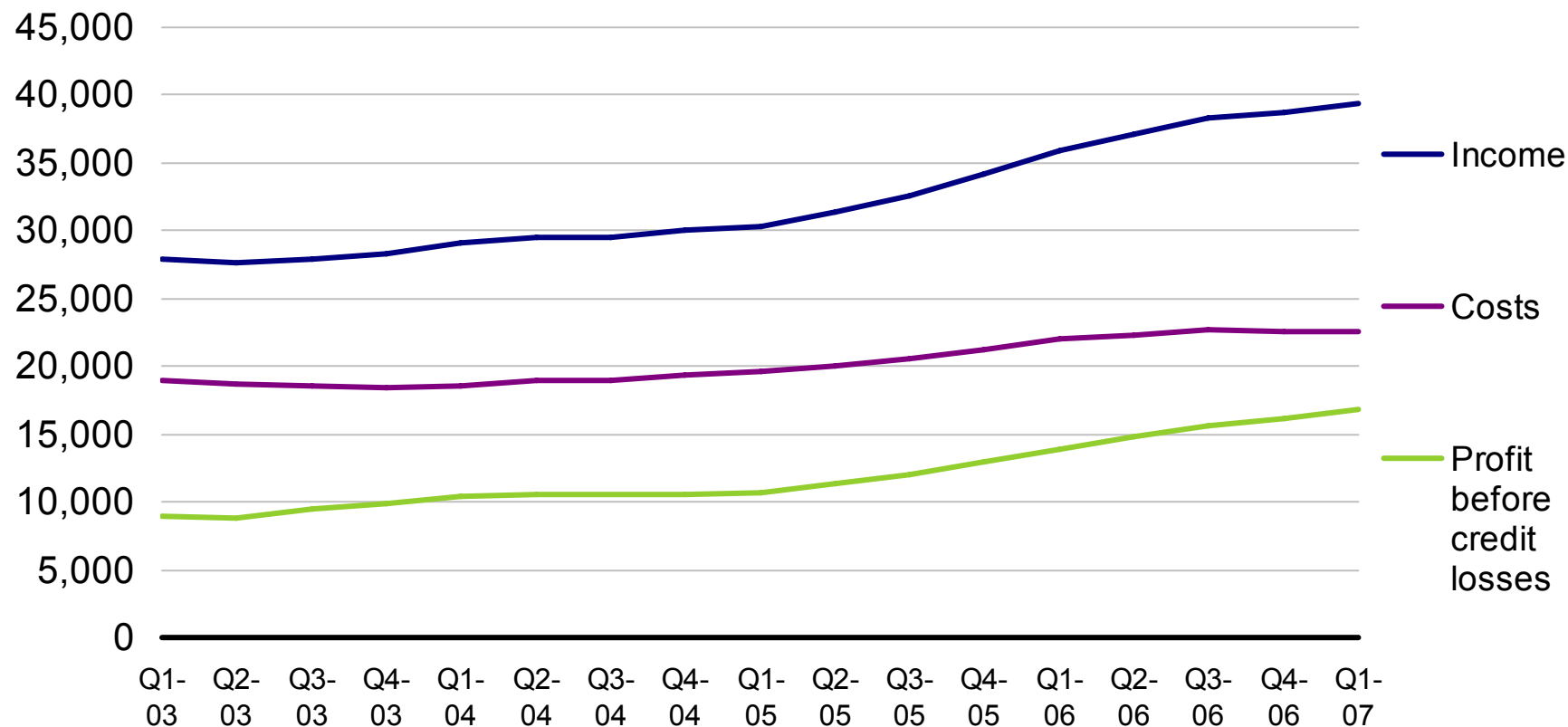
SEB Group, SEK



* 13.54 excluding one-off charge of SEK 890m

12 month moving average

SEB Group*, SEKm



* Excluding restructuring costs and one-off charge for premises in Q4 2005 of SEK 890m

Assets under management

SEB Group, SEKbn

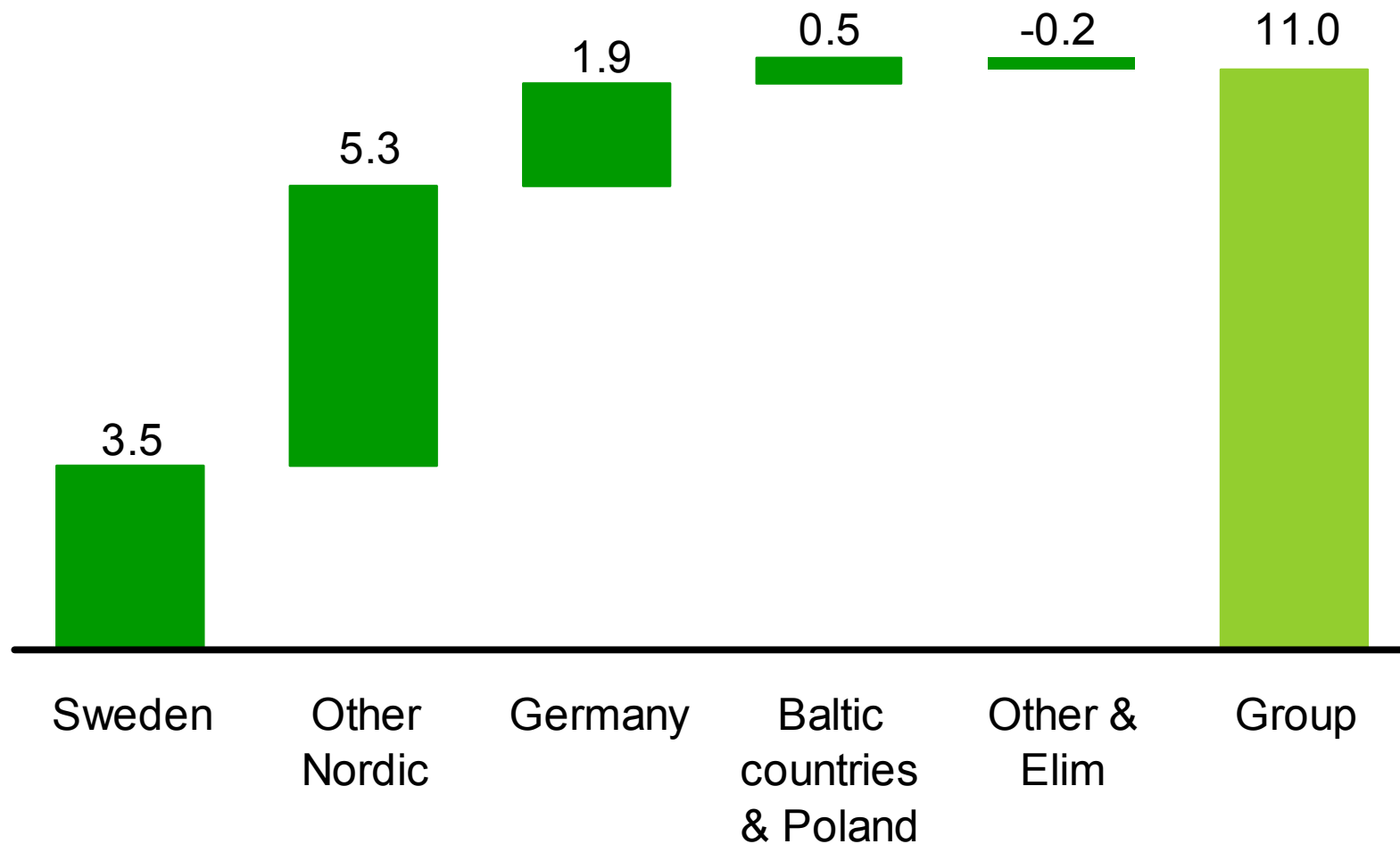
Assets under management year-end 2006	1,262	
Inflow	61	(5%)
Outflow	-50	(-4%)
Acquisition/disposal net	-	
Change in value Jan – Mar 2007	71	(6%)
Assets under management Mar 2007	1,344 *	

* Of which:

Retail Banking	89
Wealth Management	1,266
Life	453
Elim	-464

SEB Group net inflow AuM

Jan – Mar 2007, SEKbn



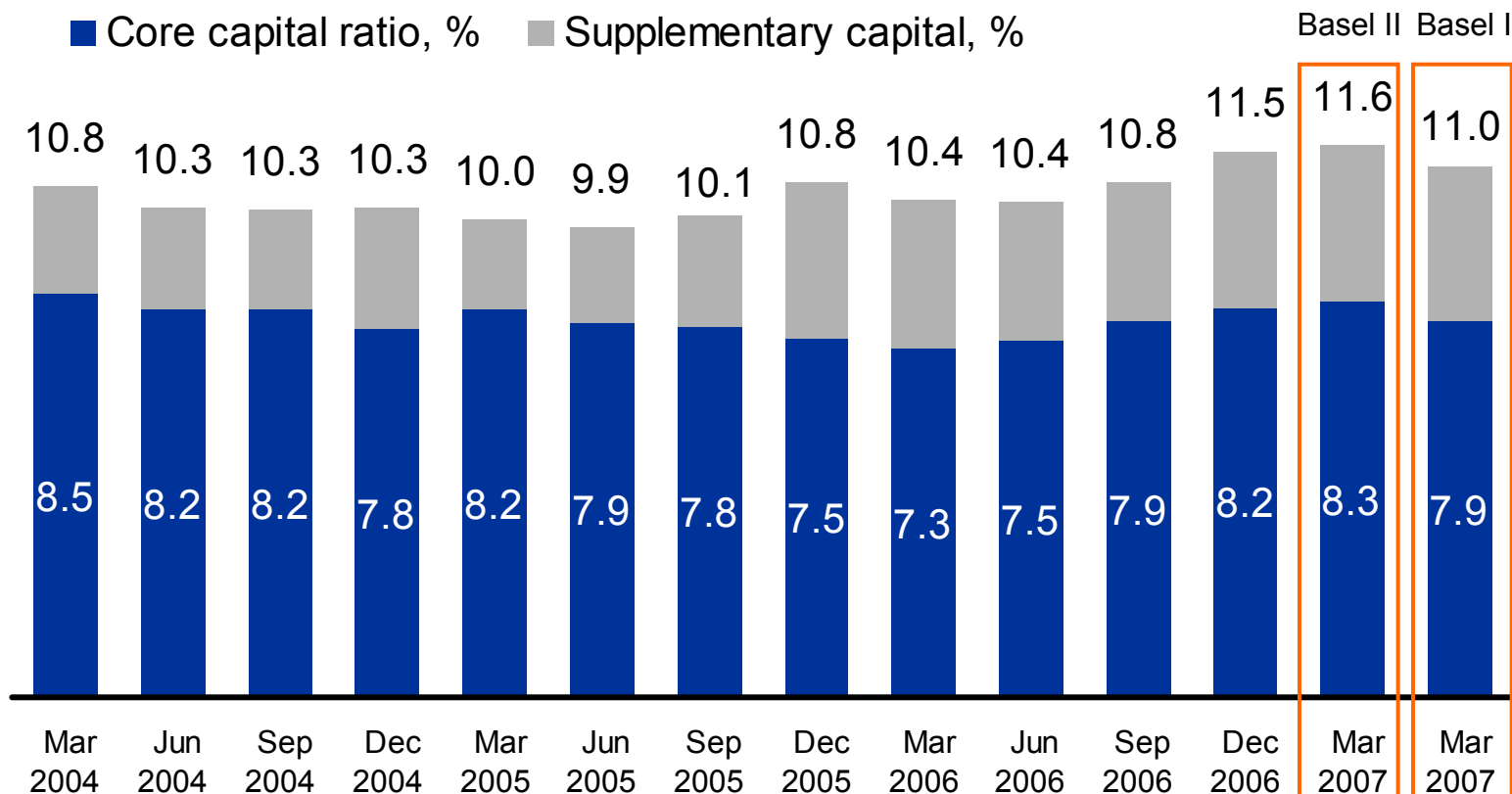
Balance sheet

	Mar 2007	Dec 2006	Mar 2006
Cash and balances with central banks	11,866	11,314	10,332
Loans and advances to credit institutions	232,935	179,339	223,752
Loans and advances to the public	1,016,519	946,643	916,157
Financial assets at fair value	684,290	610,945	591,977
Available-for-sale financial assets	125,166	115,482	178,948
Held-to-maturity investments	2,053	2,2081	6,557
Asset held for sale / Discontinued operations	952	2,189	1,405
Investment in associates	1,134	1,085	1,236
Tangible and intangible assets	23,328	22,914	23,799
Other assets	37,879	42,322	68,264
Total assets	2,136,122	1,934,441	2,032,427
Deposits by credit institutions	427,367	365,980	388,732
Deposits and borrowings from the public	669,646	641,758	628,304
Liabilities to policyholders	213,289	203,719	193,923
Debt securities	457,442	388,822	385,235
Financial liabilities at fair value	174,757	150,852	249,870
Other liabilities	80,419	70,528	80,510
Provisions	1,863	2,066	2,612
Subordinated liabilities	45,325	43,449	43,385
Total equity	66,014	67,267	59,856
Total liabilities and equity	2,136,122	1,934,441	2,032,427

Capital adequacy

SEB Group

■ Core capital ratio, % ■ Supplementary capital, %



SEKbn

	Mar 2004	Jun 2004	Sep 2004	Dec 2004	Mar 2005	Jun 2005	Sep 2005	Dec 2005	Mar 2006	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Mar 2007
Capital base	60.0	57.4	57.2	58.7	60.3	64.2	68.8	76.3	77.4	77.9	80.3	84.9	87.8	87.3
Risk-w. Assets	558	559	558	570	601	648	679	705	741	747	743	741	753	796

Asset quality

Credit exposure

– on and off balance

SEKbn

Mar 2007 (Dec 2006)	“Nordic”		German		Baltic		Total	
Corporates	373	(350)	72	(65)	75	(70)	519	(485)
Property Management	79	(86)	85	(86)	21	(19)	185	(191)
Households	267	(254)	85	(82)	44	(37)	396	(374)
Public Administration	19	(13)	85	(82)	3	(2)	107	(97)
Total non-banks	738	(703)	327	(315)	142	(129)	1,207	(1,146)
Banks	145	(114)	61	(50)	4	(4)	210	(169)
Total	884	(817)	387	(366)	146	(133)	1,417	(1,315)

Credit exposure

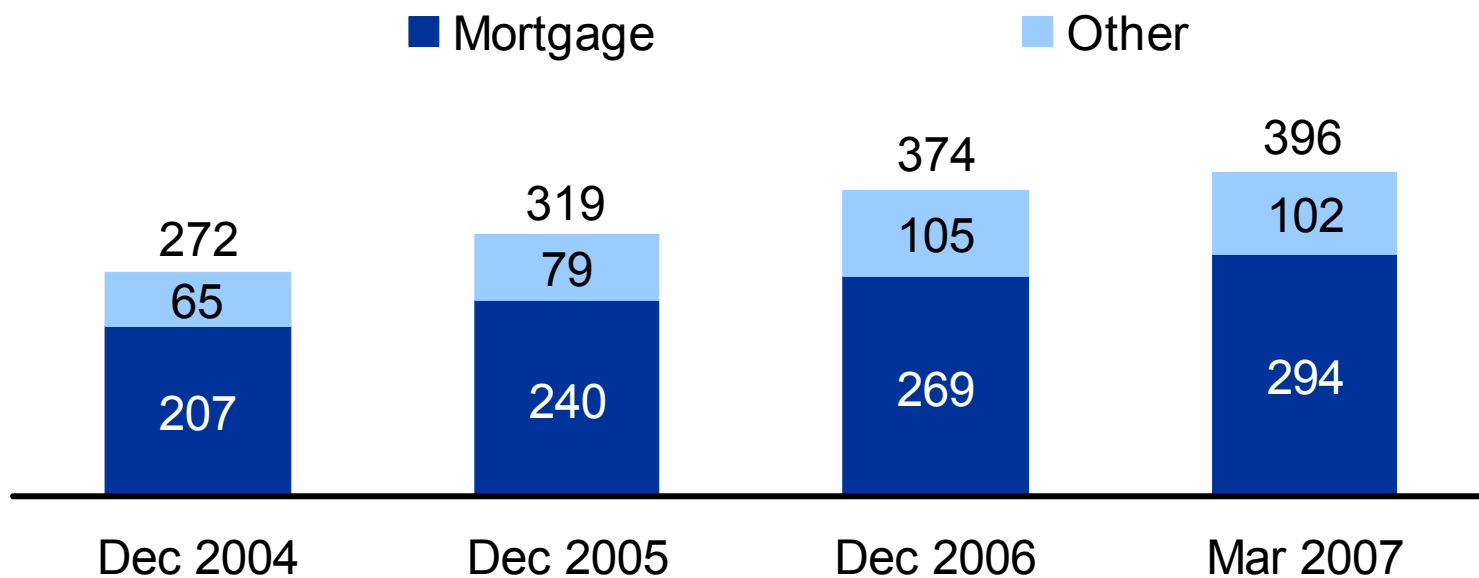
– on and off balance

SEKbn

	Dec 2004	Dec 2005	Dec 2006	Mar 2007
Corporates	377	494	485	519
Property Management	168	192	191	185
Households	272	319	374	396
Public Administration	112	125	97	107
Total non-banks	928	1,130	1,146	1,207
Banks	206	198	169	210
Total	1,134	1,328	1,315	1,417
<i>of which Loans and Leasing</i>	825	930	937	1,022

Credit exposure – Households

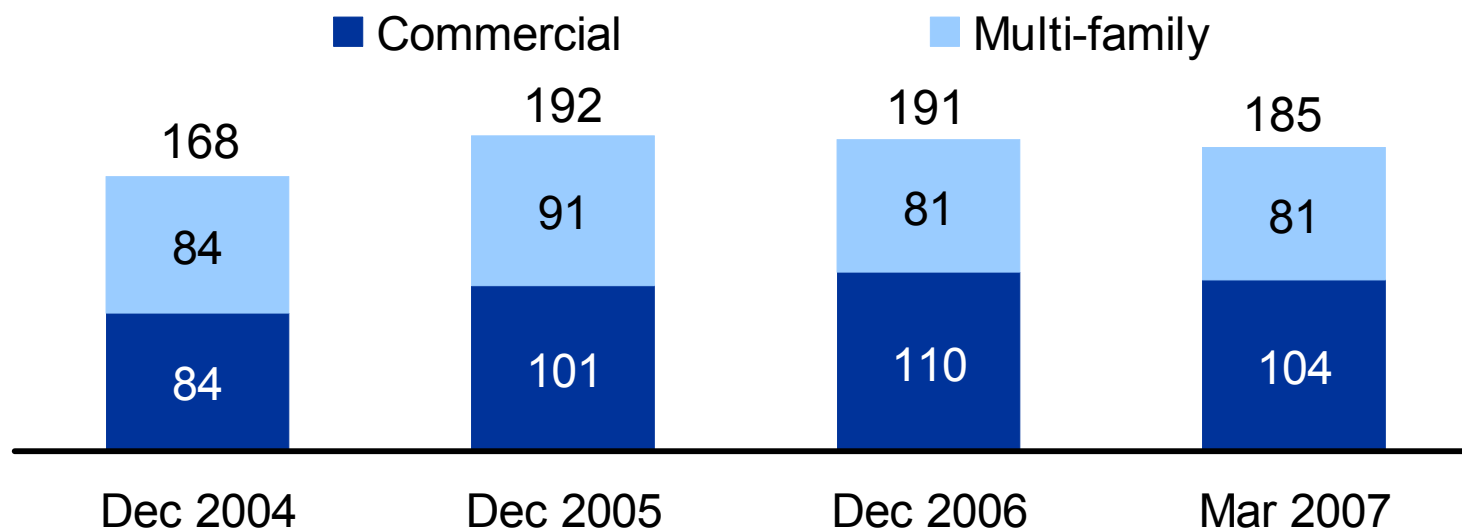
SEKbn



Credit exposure

– Property management

SEKbn



Credit exposure – Emerging markets

SEKbn	Dec 2004	Dec 2005	Dec 2006	Mar 2007
Asia	6.9	9.4	8.2	8.7
China	1.3	3.0	3.0	3.0
Hong Kong	2.0	2.7	2.1	2.1
India	0.5	1.1	0.8	1.1
Latin America	1.6	1.7	1.4	1.6
Brazil	0.9	0.9	0.8	0.9
Eastern and Central Europe	2.2	4.7	5.2	5.8
Russia	0.7	2.9	2.6	3.2
Africa and Middle East	3.5	4.2	4.0	3.5
UAE	0.1	0.1	0.8	0.8
Turkey	0.4	0.7	0.6	0.5
Iran	1.4	1.4	0.5	0.4
Saudi Arabia	0.4	0.5	0.6	0.4
Total – Gross	14.2	20.0	18.8	19.6
Reserves	0.7	0.4	0.3	0.3
Total – Net	13.5	19.6	18.5	19.3
% of Total Credit Portfolio	1.2%	1.5%	1.4%	1.4%

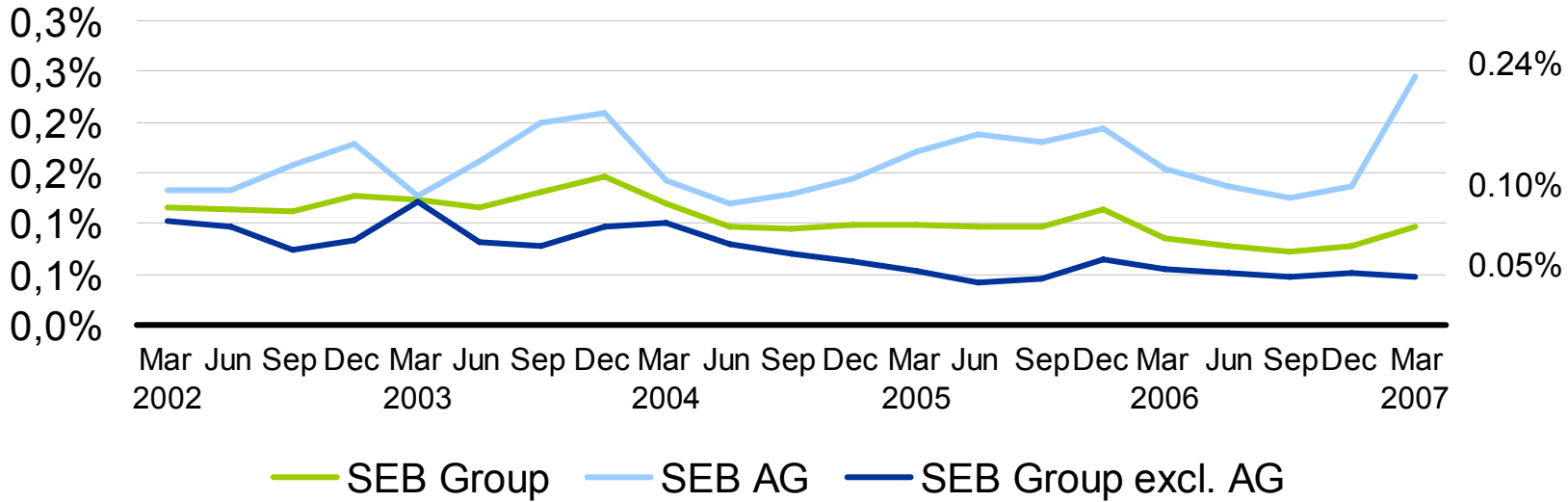
Note: Exposure in the domestic market for the Baltic subsidiaries has been excluded from the table.

Impaired loans and reserves

SEKm

	Dec 2004	Dec 2005	Dec 2006	Mar 2007
Impaired loans				
Non-performing, gross (60 days)	8,086	7,957	7,123	7,860
Performing, gross	745	1,144	1,403	1,168
Impaired loans, gross	8,831	9,101	8,526	9,028
Specific reserves	4,547	4,787	4,234	4,344
Collective reserves	2,448	2,283	2,170	2,334
Off-balance sheet reserves	255	268	215	188
Total reserves	7,250	7,338	6,619	6,866
Reserve ratio	79.2%	77.7%	75.1%	74.0%
Specific reserve ratio	51.5%	52.6%	49.7%	48.1%

Net credit loss level



Credit losses and build up of reserves

SEKm

	Sum 8 quarters 2005 – 2007	Average/ quarter	Jan – Mar 2006	Jan – Mar 2007	Change
Net credit losses, quarterly					
Provisions					
Net collective provisions	295	37	-125	-114	11
Specific provisions	-2,184	-273	-110	-245	-135
Reversals of specific provisions no longer required	974	122	83	75	-8
Net provisions for contingent liabilities	67	8	11	31	20
Net provisions (build-up of reserve)	-848	-106	-141	-253	-112
Write-offs					
Total write-offs	-2,729	-341	-225	-243	-18
Reversal of specific provisions utilized for write-offs	1,381	173	106	124	18
Write-offs not previously provided for	-1,348	-169	-119	-119	0
Recovered from previous write-offs	705	88	77	135	58
Net write-offs	-643	-80	-42	16	58
Total credit losses net	-1,491	-186	-183	-237	-54

Credit losses and build up of reserves quarterly development

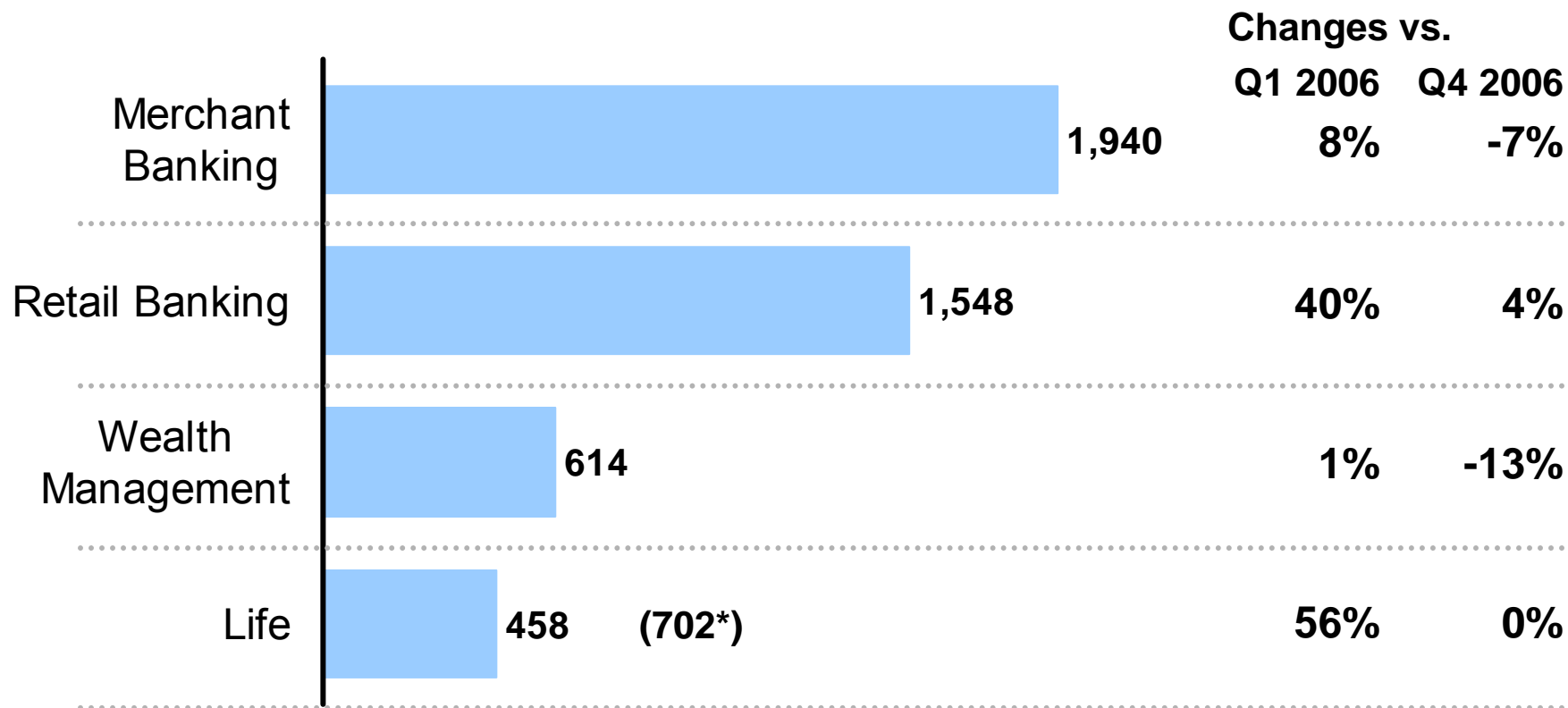
SEKm

Net credit losses, quarterly	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Provisions									
Net collective provisions	40	70	-112	405	-125	-106	-89	212	-114
Specific provisions	-235	-211	-166	-674	-110	-198	-124	-455	-245
Reversals of specific provisions no longer required	83	82	170	103	83	155	133	173	75
Net provisions for contingent liabilities	-11	-4	-2	11	11	9	1	10	31
Net provisions (build-up of reserve)	-123	-63	-110	-155	-141	-140	-80	-60	-253
Write-offs									
Total write-offs	-354	-346	-414	-418	-225	-305	-334	-444	-243
Reversal of specific provisions utilized for write-offs	203	142	222	189	106	181	196	221	124
Write-offs not previously provided for	-151	-204	-192	-229	-119	-124	-138	-223	-119
Recovered from previous write-offs	79	71	123	54	77	102	81	62	135
Net write-offs	-72	-133	-69	-175	-42	-22	-57	-161	16
Total credit losses net	-195	-196	-179	-330	-183	-162	-137	-221	-237

Divisional profits

Operating profit per division

Q1 2007, SEKm



*Business result

Summary per division

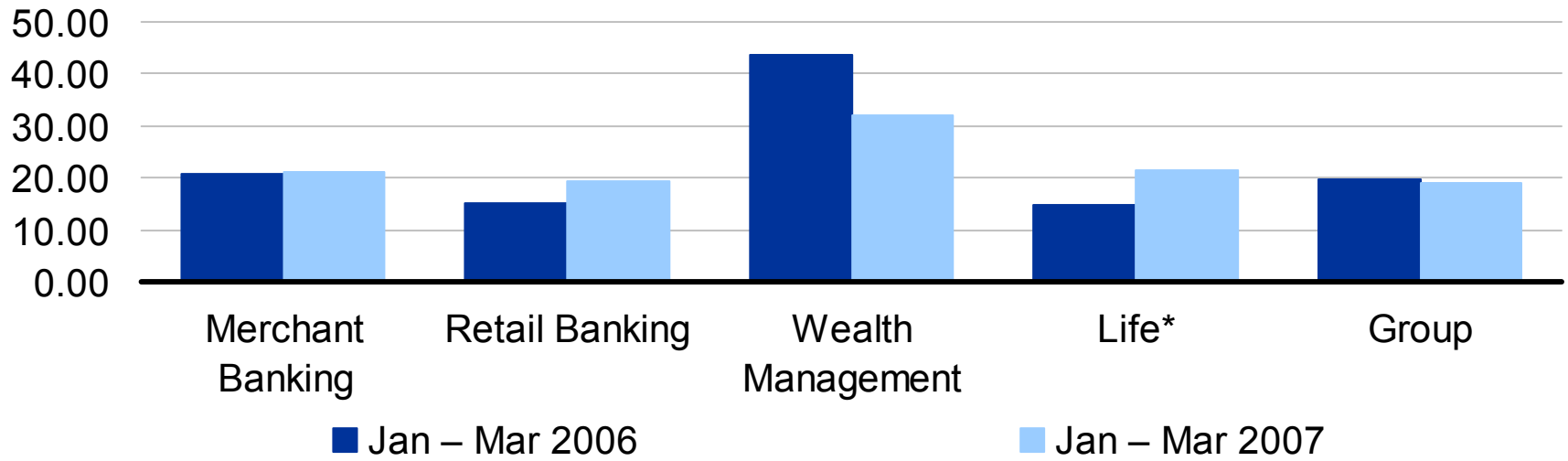
Jan – Mar 2007

	Merchant Banking	Retail Banking	Wealth Management	Life	Other	Group
Operating profit, SEKm	1,940	1,548	614	458	-403	4,157
Business equity, SEKbn	26.4	24.7	5.5	7.5		68.5 *
Return on equity, %	21.2	19.5	32.2	21.5		19.0
Cost / income ratio	0.49	0.59	0.50	0.53		0.57
RWA, SEKbn, Basel II	357	339	30		28	753
RWA, SEKbn, Basel I	383	353	27		33	796
Tax Rate	28%	21%	28%	12%		

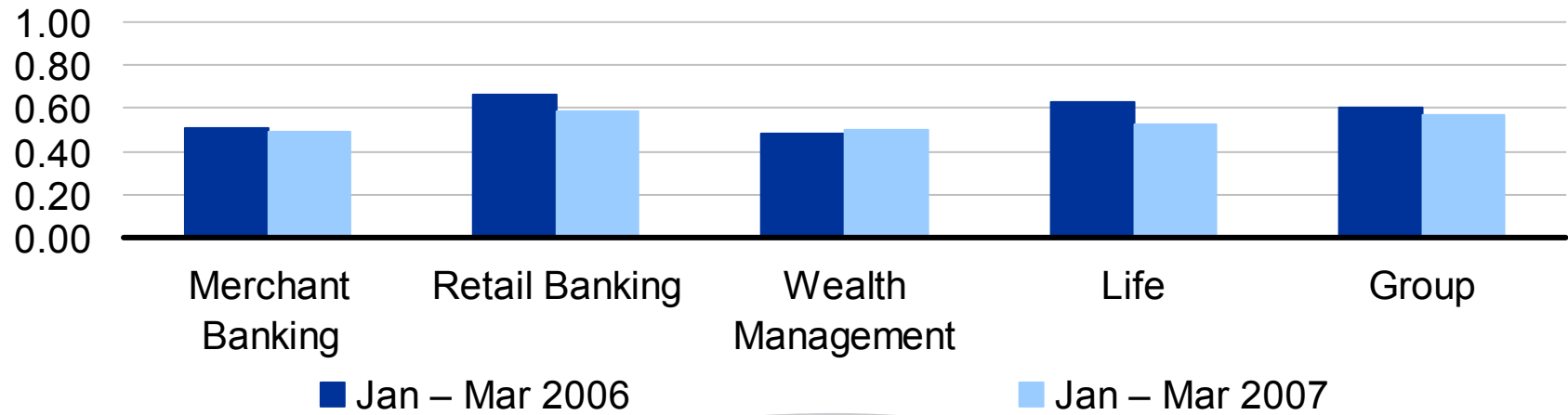
* Average shareholders' equity +RWA Q1-06 – Q1-07

RoE and Cost/Income ratio per division

Return on Equity per division



Cost/income ratio per division



* Based on operating result

Volumes

SEB Group, SEKbn

	Lending, public			Deposits, public			AuM		
	2007 Q1	2006 Q4	Change	2007 Q1	2006 Q4	Change	2007 Q1	2006 Q4	Change
Merchant Banking	465	431	6%	371	365	2%	-	-	-
Retail Banking	468	439	7%	231	223	4%	89	76	17%
Wealth Management	30	29	3%	47	39	21%	1,266	1,192	6%
Life	-	-	-	-	-	-	453	413	10%
Other/ eliminations	54	48	13%	21	15	1%	-464	-419	11%
Group	1,017	947	7%	670	642	4%	1,344	1,262	6%

Merchant Banking



Magnus Carlsson

Head of
Merchant Banking

SEKm	Jan – Mar 2007	Δ 2006
Total income	4,019	5%
<i>Interest, net</i>	1,323	3%
<i>Commission, net</i>	1,557	5%
<i>Financial, net</i>	1,094	25%
Total costs	-1,966	0%
<i>Credit losses, net</i>	-113	109%
Operating profit	1,940	8%
RoE, %	21.2	20.7
C/I	0.49	0.51

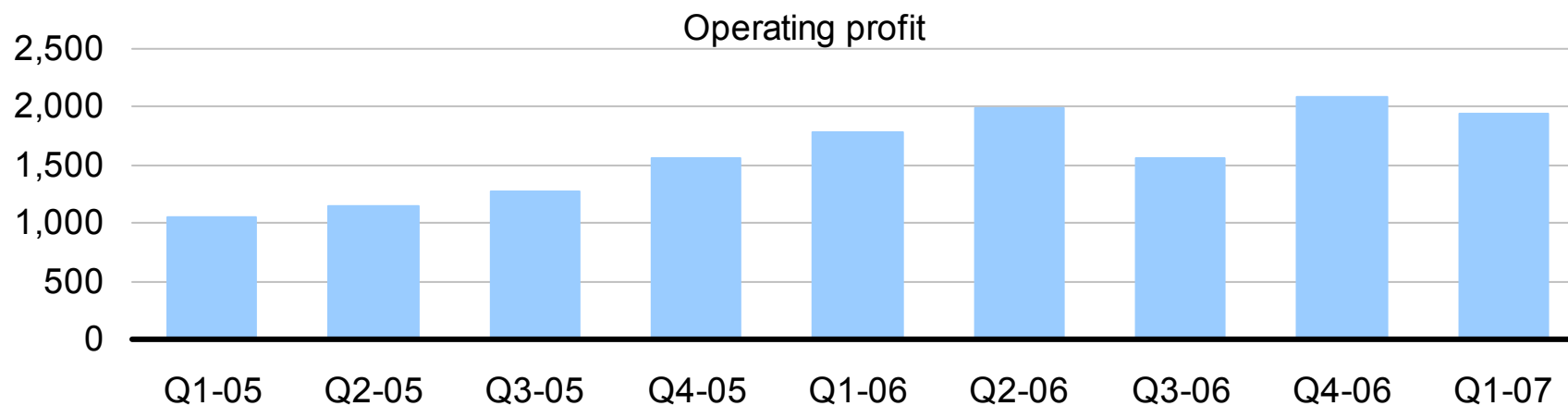
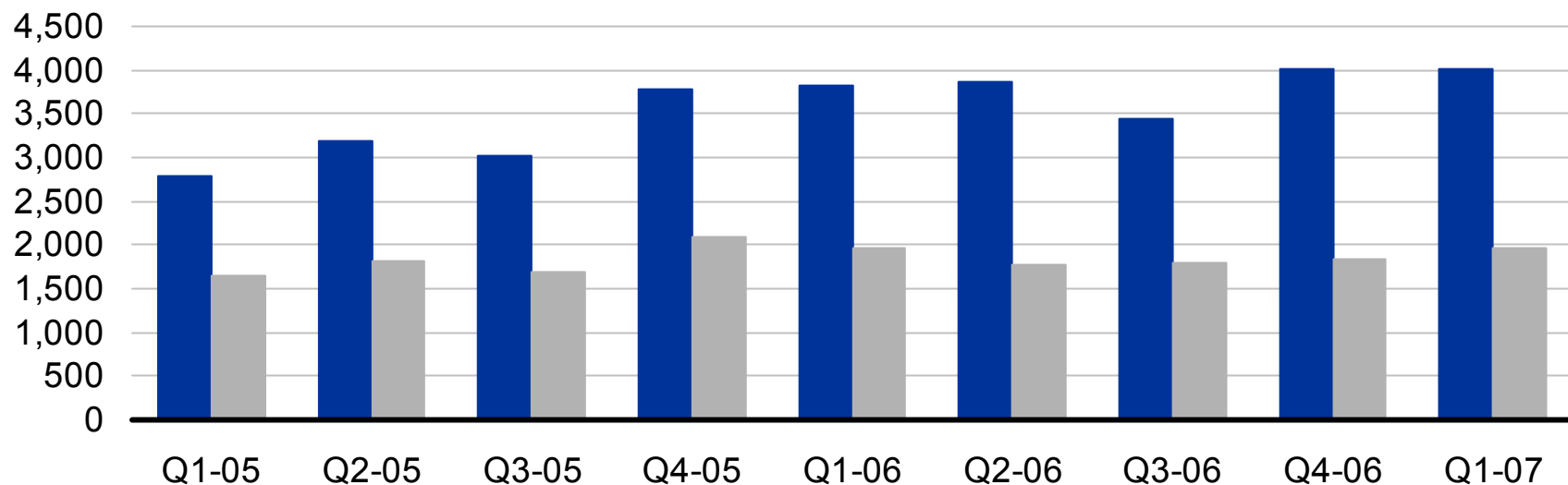
Highlights

- Income stable at a high level
- Stable underlying costs
- Record turnover on Nordic stock exchanges
- Custody transactions increase by 60% year-on-year

Merchant Banking

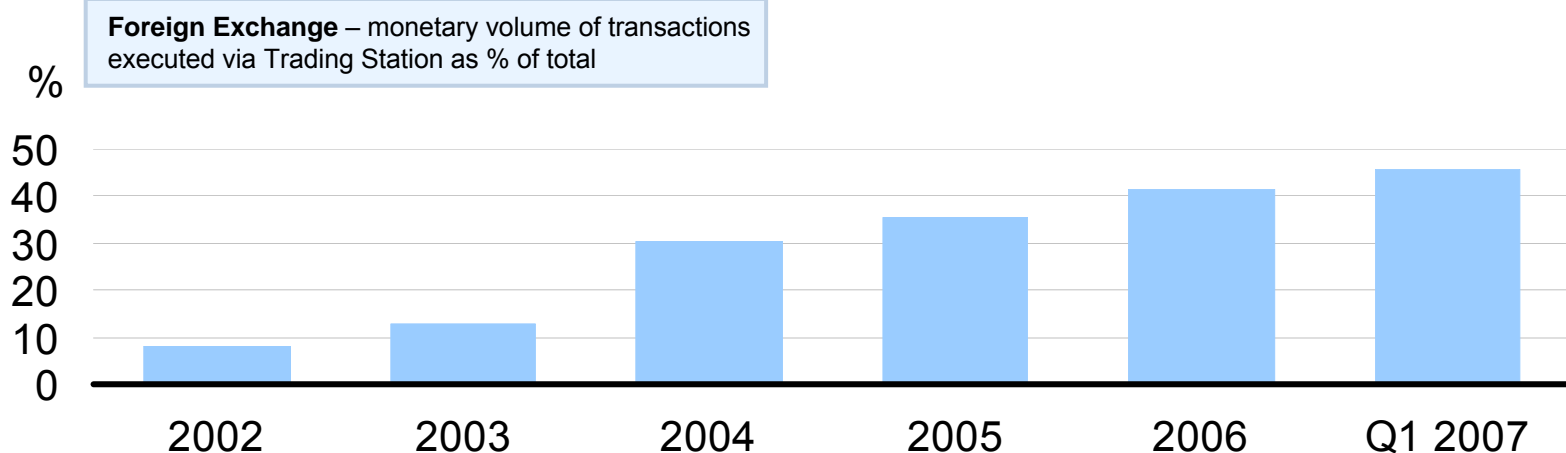
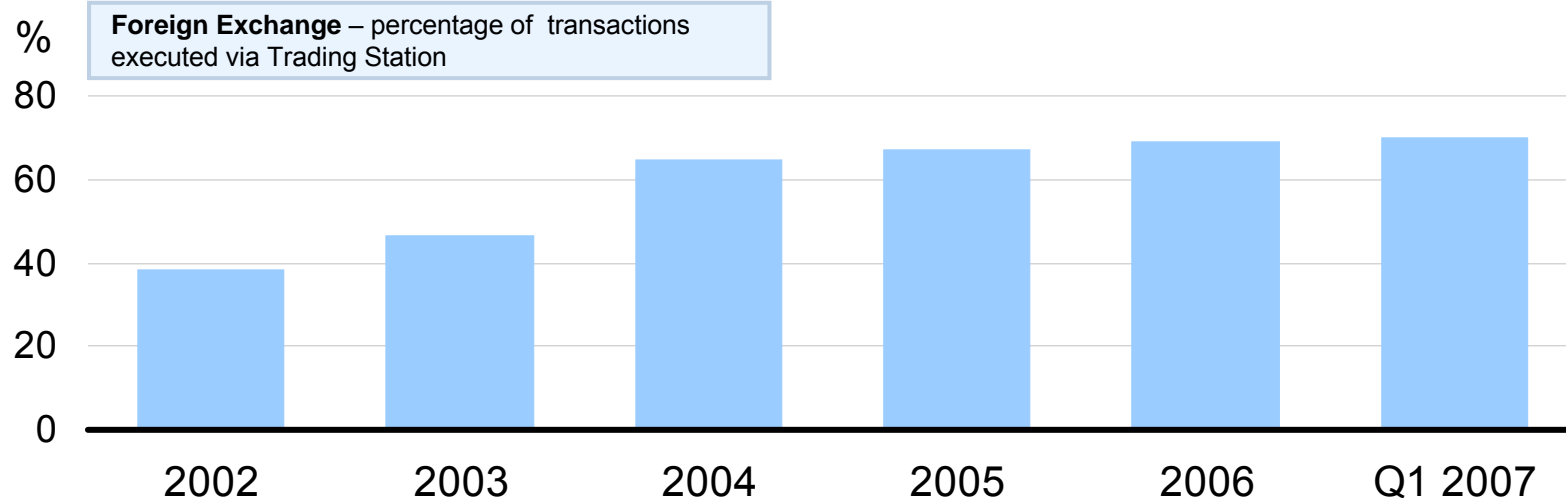
SEKm

■ Income ■ Costs



Merchant Banking

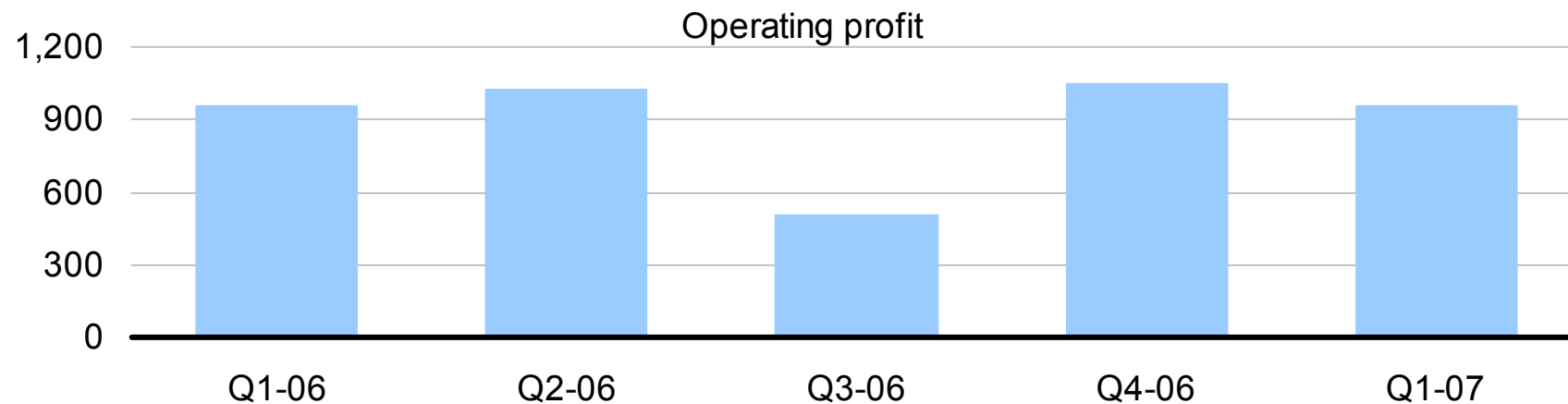
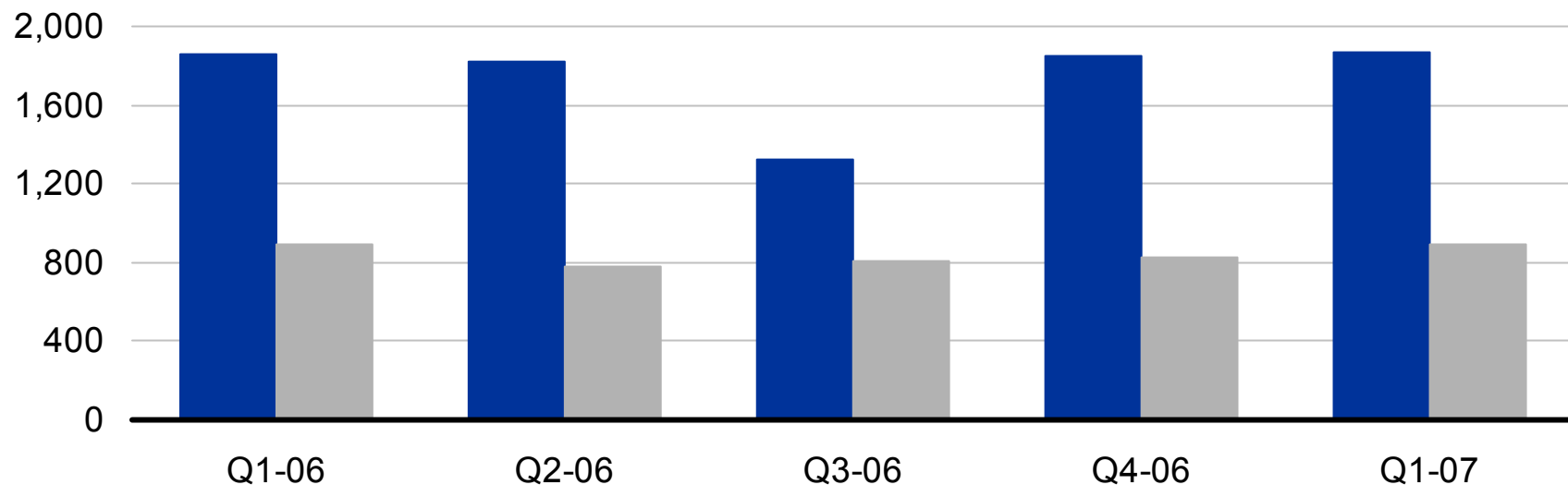
Online financial transactions



Trading and Capital Markets

SEKm

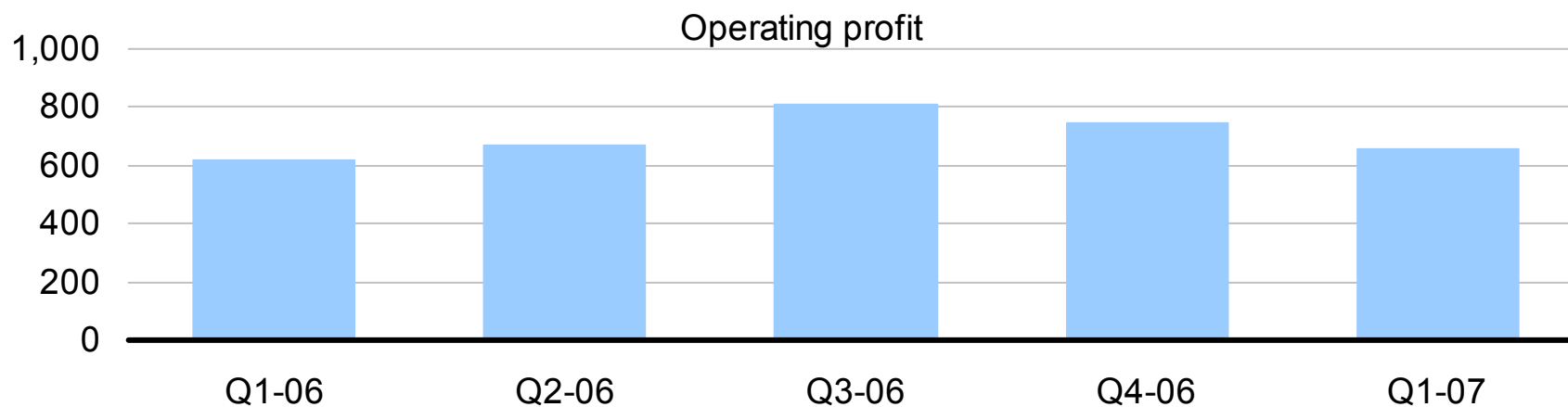
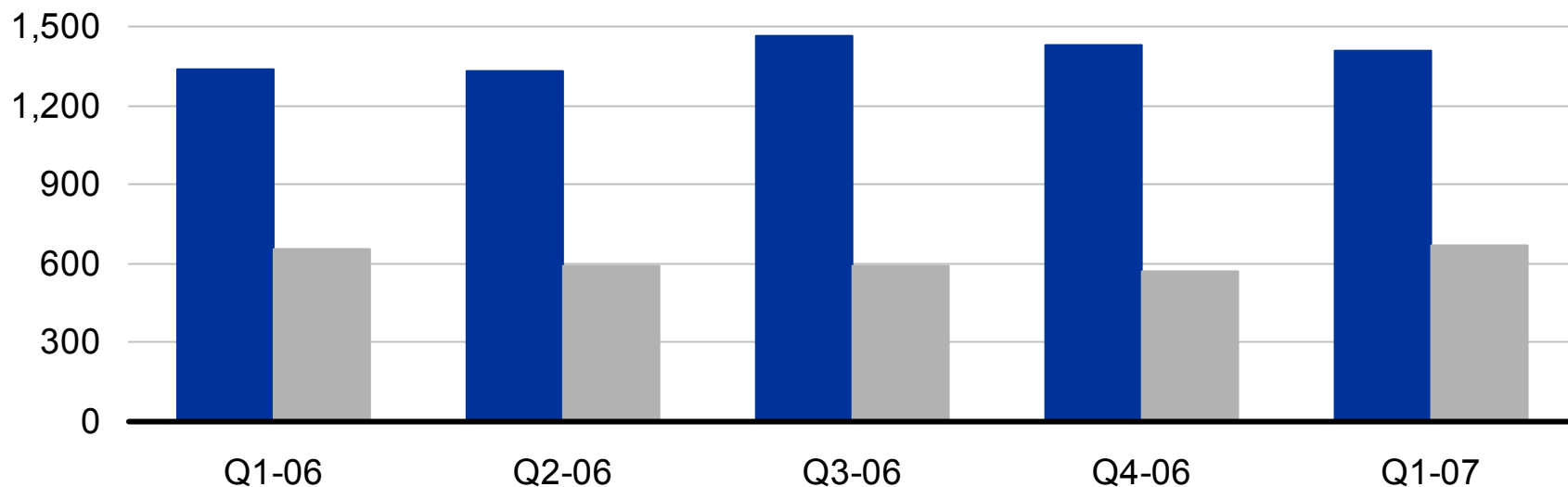
■ Income ■ Costs



Corporate banking

SEKm

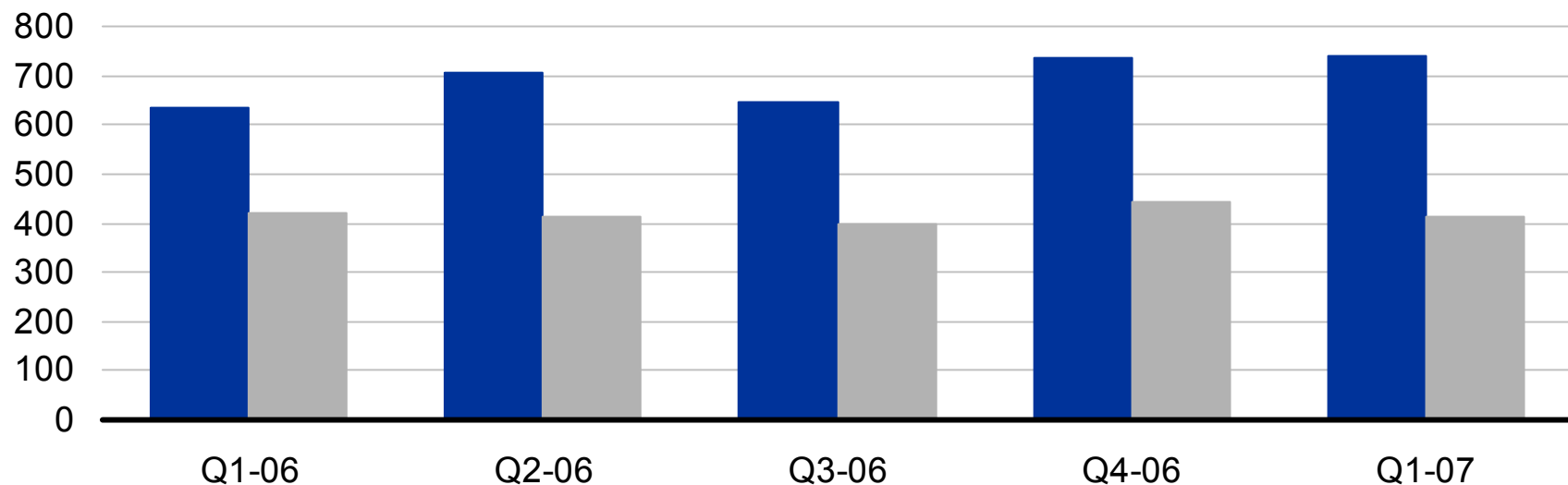
■ Income ■ Costs



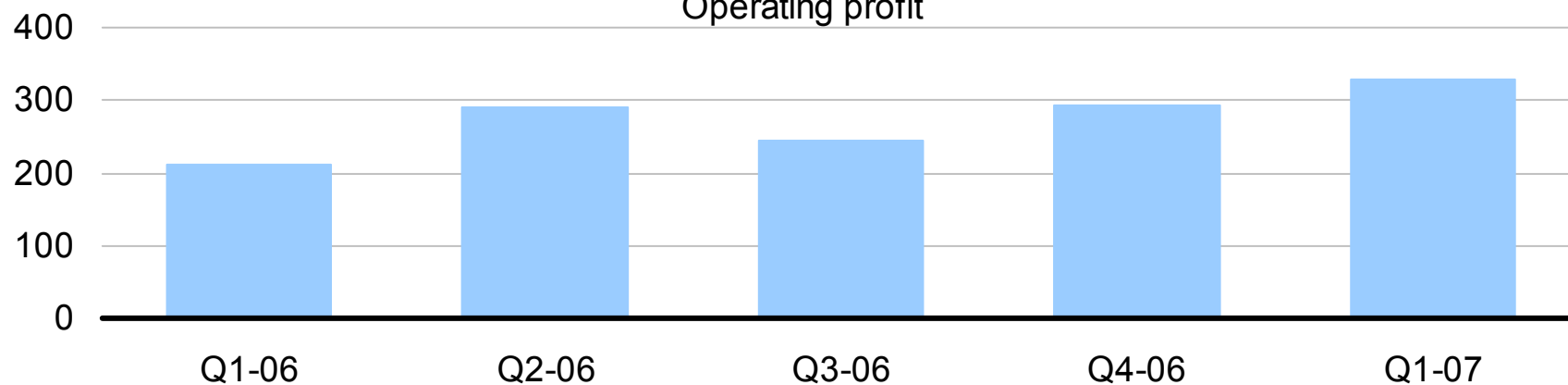
Global Transaction Services

SEKm

■ Income ■ Costs

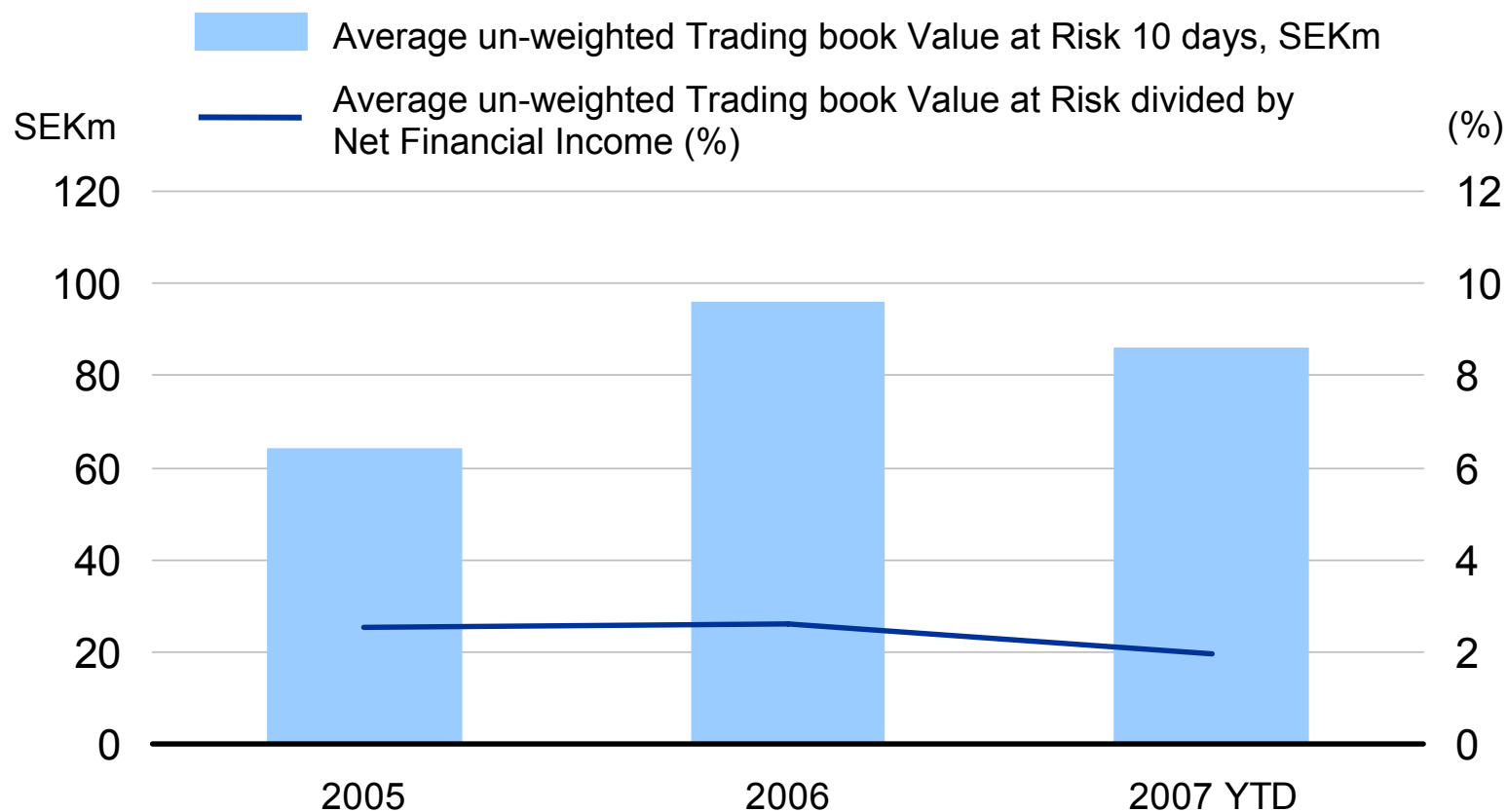


Operating profit



Merchant Banking

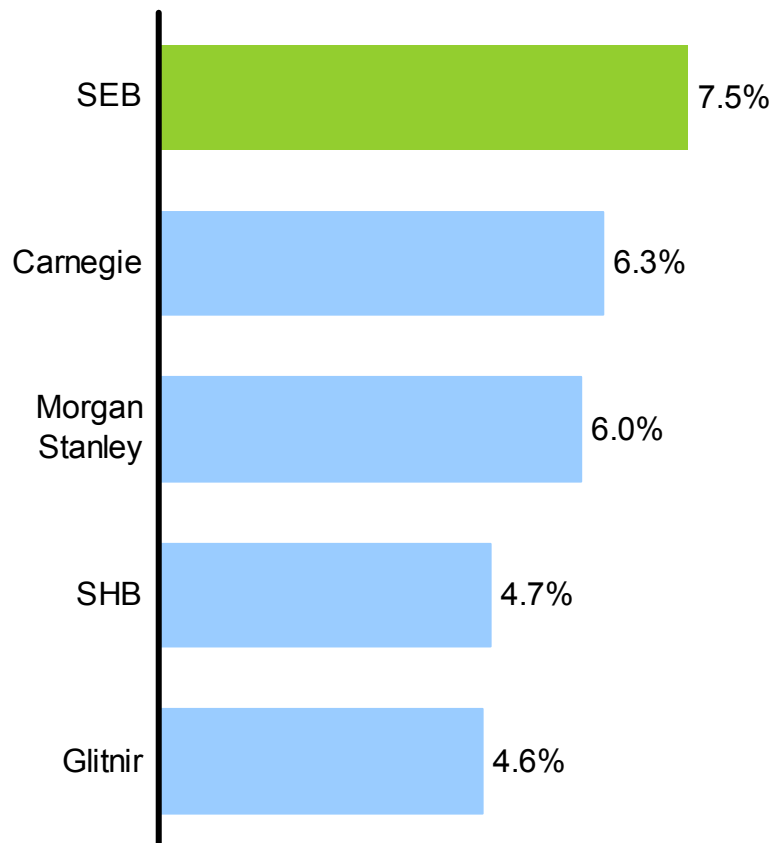
Growth based on customer flows



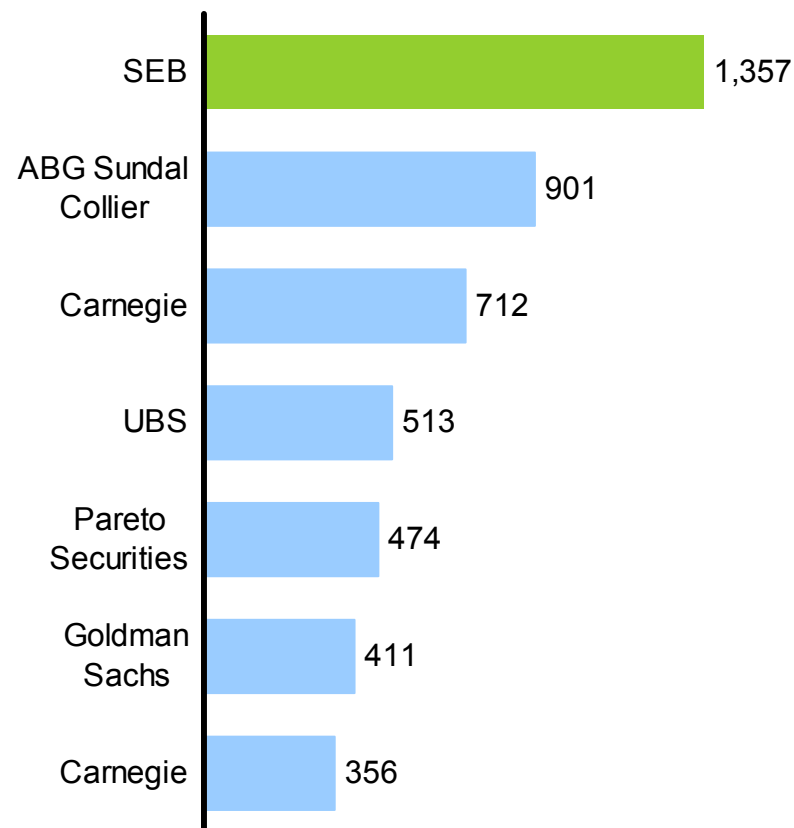
Merchant Banking

Corporate Finance rankings

Market Shares Nordic Stock Exchanges ¹
Jan – Mar 2007



Nordic IPO's by Bookrunner ²
Jan – Mar 2007 (EURm)



¹ Source: The Nordic Stock exchanges

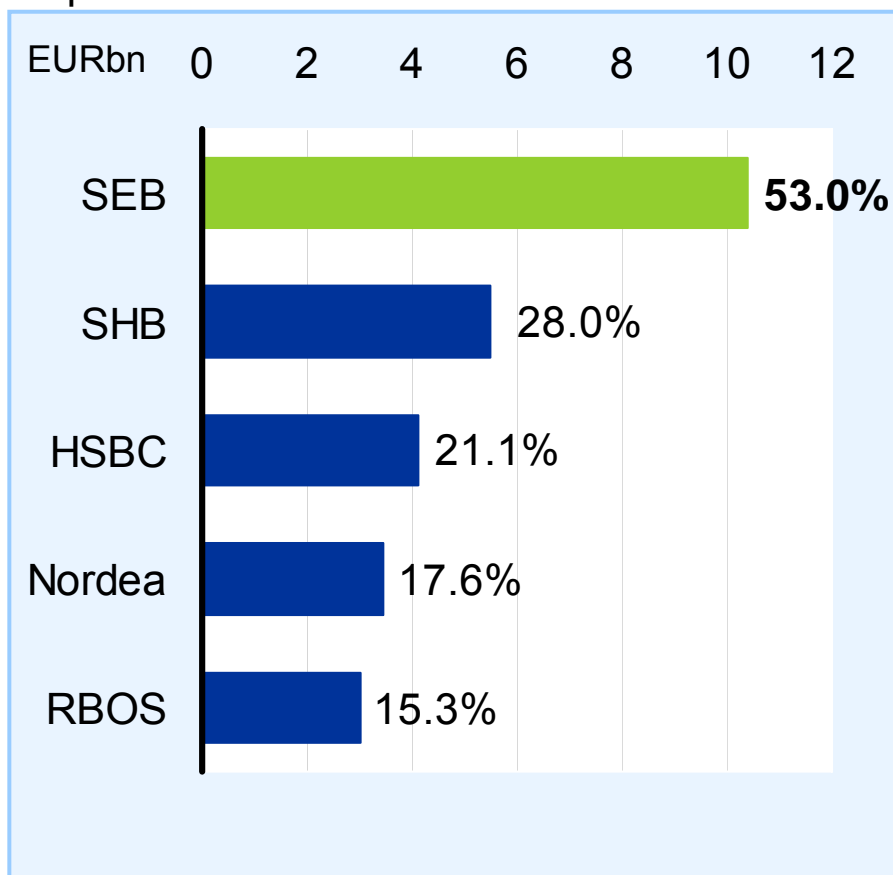
² Rank based on IPOs on Nordic stock exchanges. Source: Dealogic

Merchant Banking

Syndicated loans, 12-months rolling.

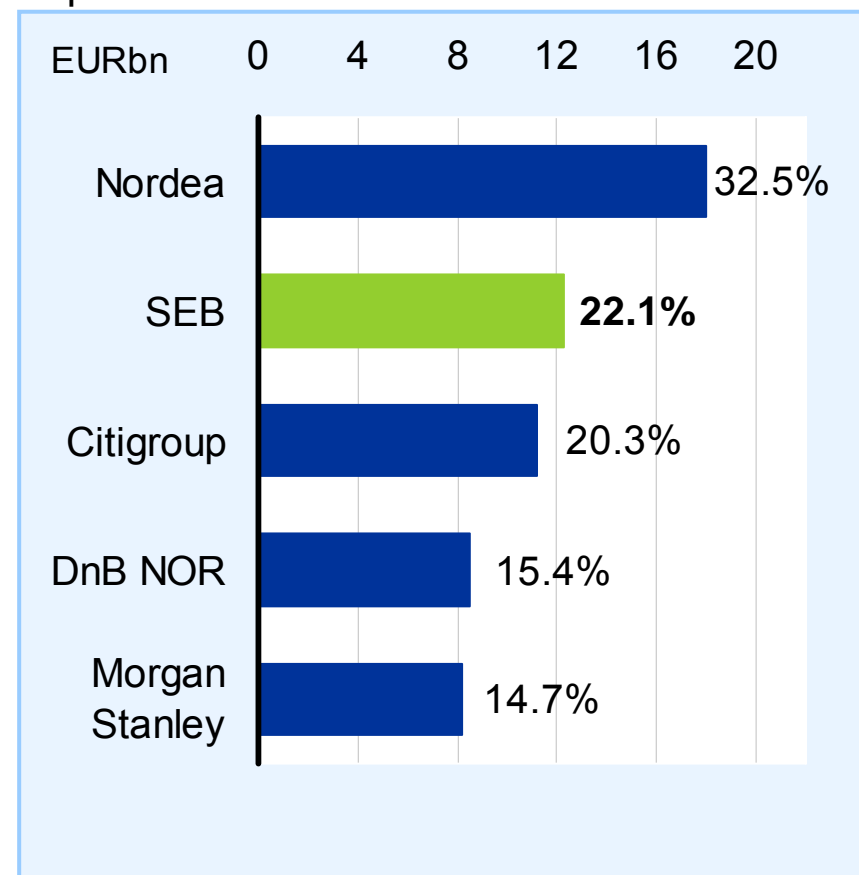
Swedish syndicated loans league (and bookrunner %)

Apr 2006 – Mar 2007



Nordic syndicated loans league (and bookrunner %)

Apr 2006 – Mar 2007



Source: Dealogic Loanware

Merchant Banking

Recent rankings

	March 2007 January 2007	Best Bank in Sweden Best bank for cash management, Best bank for liquidity management and Best bank for payments and collections, Nordic Region Best bank for risk management, Nordic Region
	March 2007	Best derivatives dealer in Sweden No. 3 Best derivatives dealer in the Nordic market
	February 2007	Custodian of the Year, Nordic region
	January 2007	Best bank for sub-custody in Denmark, Finland, Latvia, Lithuania, Norway and Sweden
	December 2006	No.1 stockbroker in the Nordic region
	November 2006	Best bank in Risk Management, Nordic Region Best Bank in Cash and Working Capital Management, Nordic Region
	October 2006	Best at commercial real estate banking, Nordic and Baltic region Best at commercial real estate investment banking, Nordic and Baltic region
	October 2006	Best in Class, Nordic Region (2006 Major Market Agent Bank Review)
	October 2006 July 2006	No. 1 for Overall Customer Satisfaction in Europe No. 1 Globally in level of commitment to Cash Management Business No. 1 Nordic and Baltic market share No. 7 Globally in market share for International Cash Management Best at Cash Management in the Nordic and Baltic region
	June 2006	Best research house in the Nordic countries
	March 2006	Best sell-side research house in the Nordic region

Retail Banking



Bo Magnusson

Head of
Retail Banking

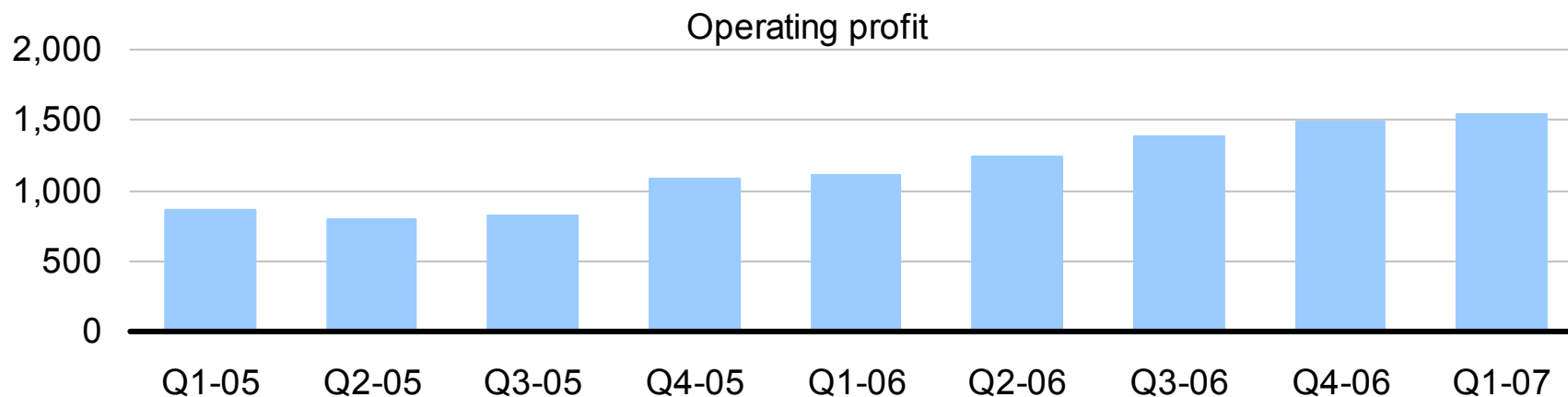
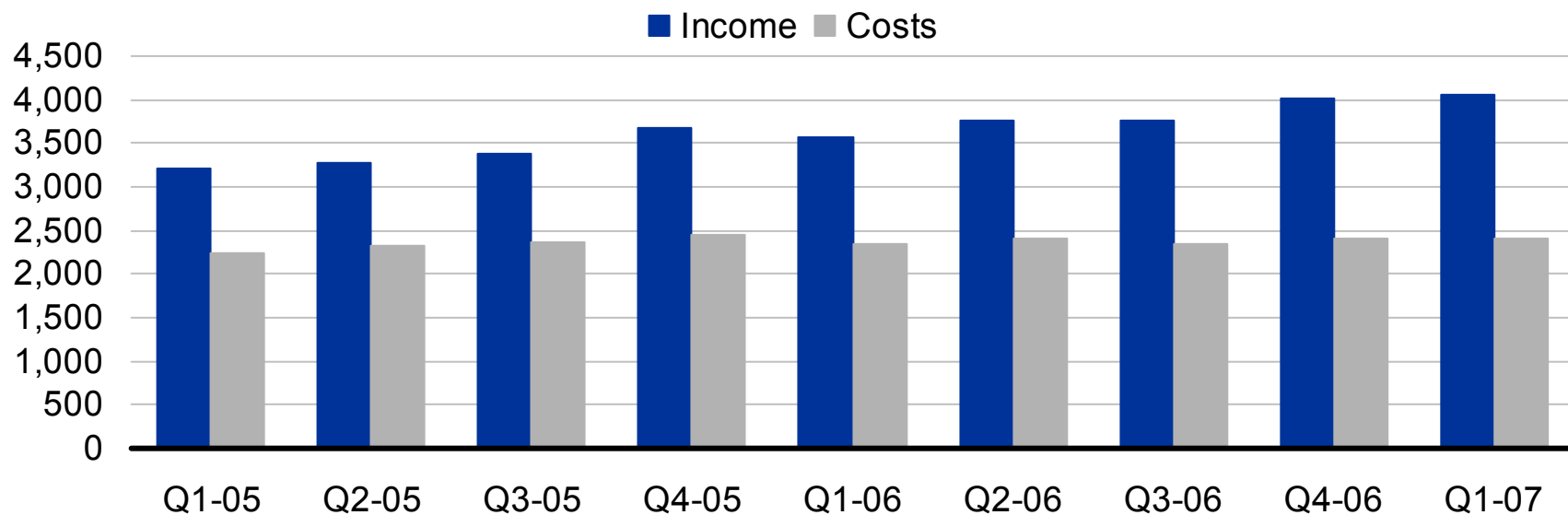
SEKm	Jan – Mar 2007	Δ 2006
Total income	4,065	14%
<i>Interest, net</i>	2,338	17%
<i>Commission, net</i>	1,526	6%
Total costs	-2,398	2%
<i>Credit losses, net</i>	-119	-10%
Operating profit	1,548	40%
RoE, %	19.5	15.3
C/I	0.59	0.66

Highlights

- All business areas increased profit at >10%
- All business areas, with exception of Germany, achieved RoE >20%
- Income growth largely driven by strong net interest development across areas
- Cost growth mainly due to continued growth in Estonia, Latvia and Lithuania. In Retail Sweden and Cards costs decreased
- The integration of the Baltic product organisations with the rest of SEB continued successfully
- High customer activity across areas

Retail Banking

SEKm

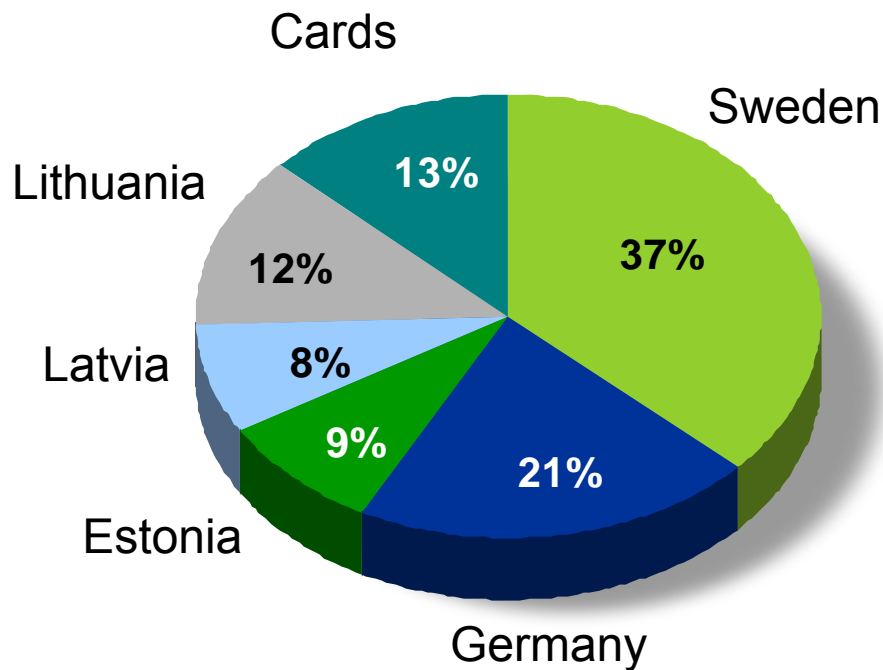


Note: Restated according to IFRS principles

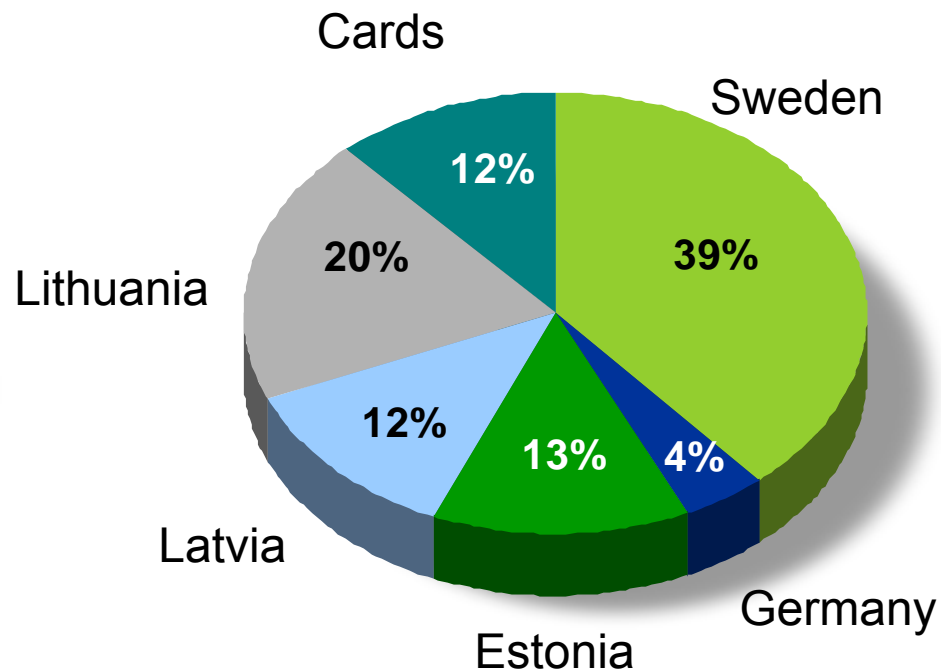
Share of income and result by area

Q1 2007; per cent of total

Income

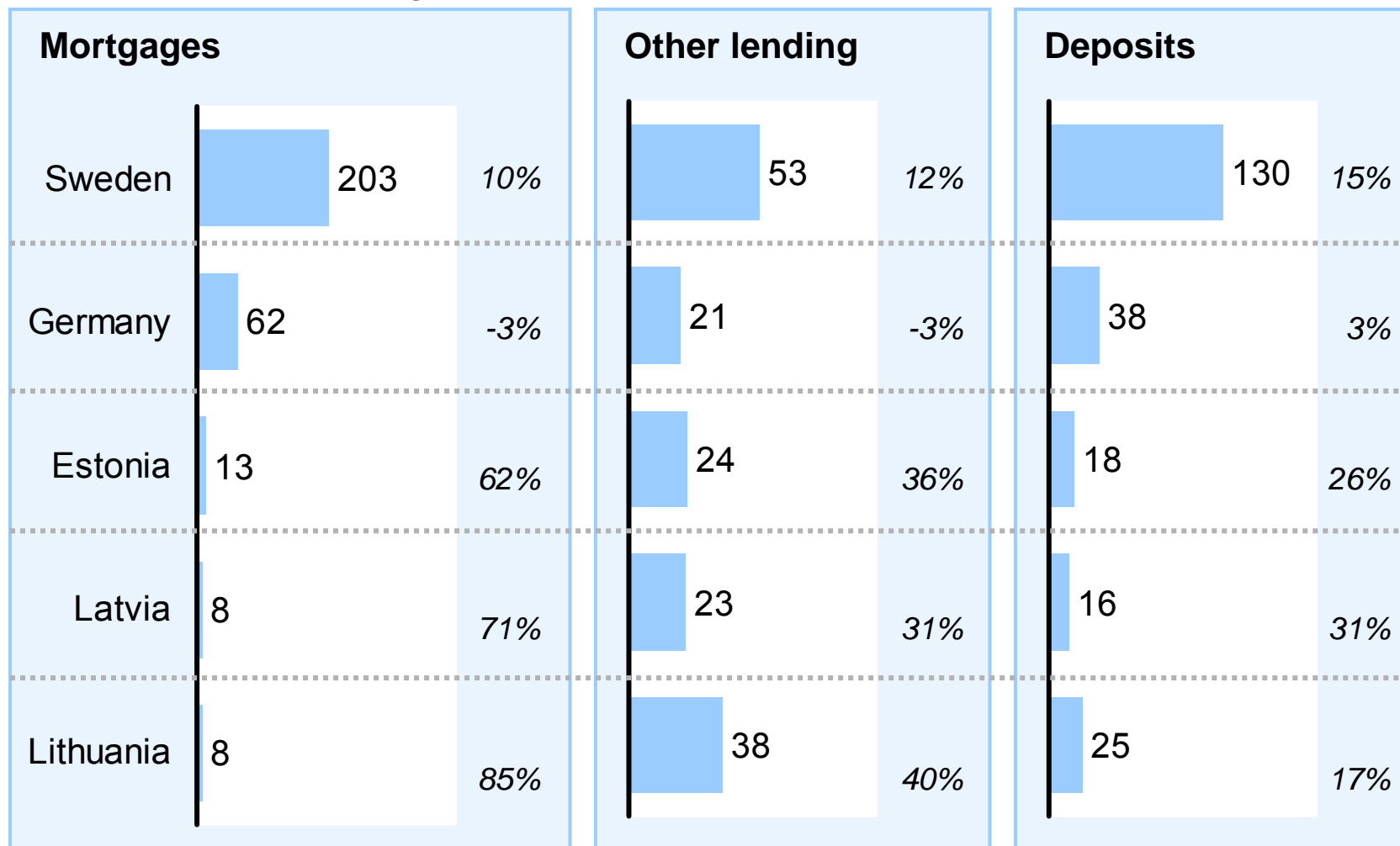


Operating profit



Business volumes and growth by area

SEKbn Q1 2007; change vs. Q1 2006

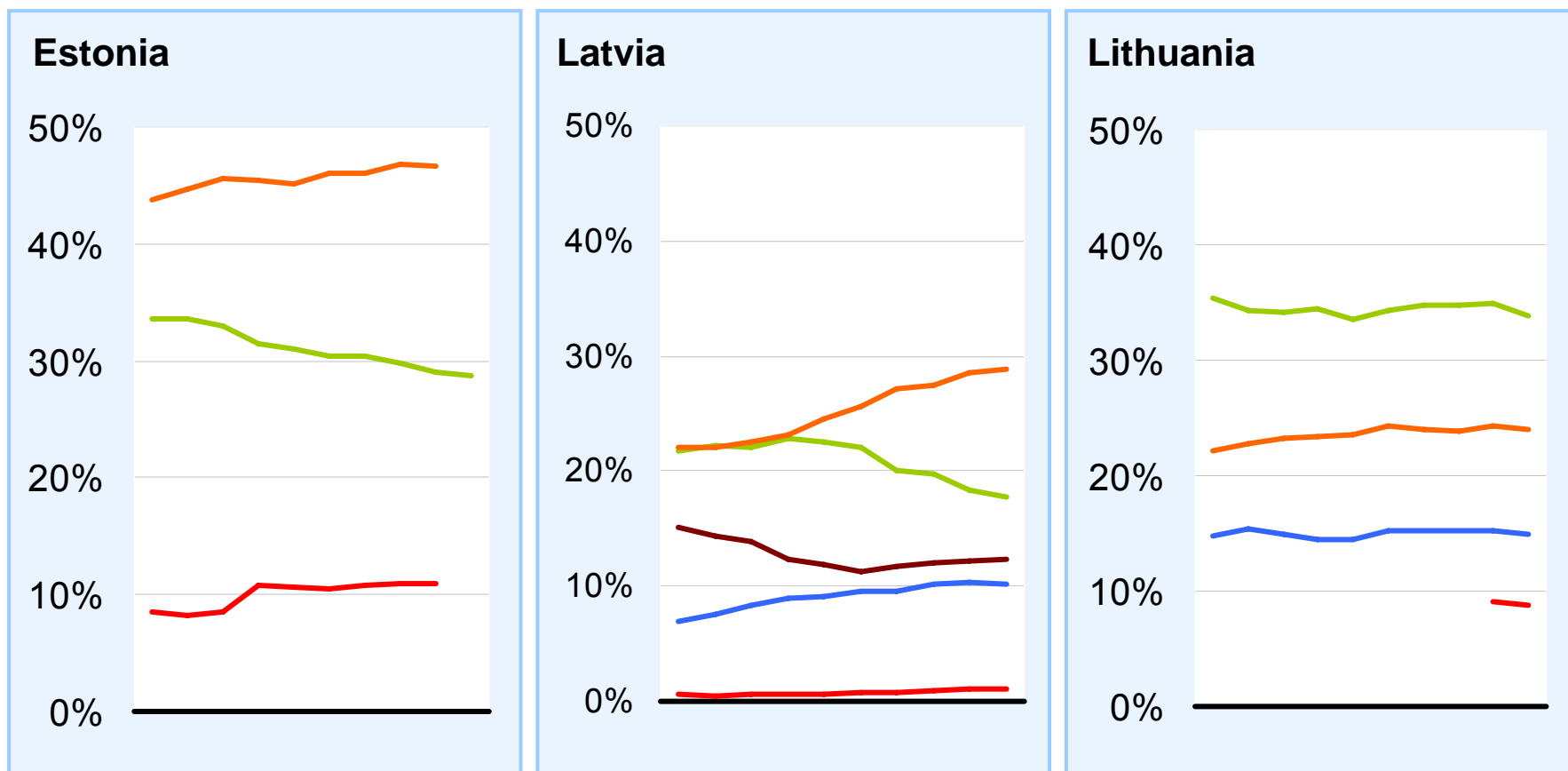


Note: Percentage changes adjusted for currency effects to reflect local environment

Development of lending market shares – Baltics

Per cent; Dec 2004 – Mar 2007

- SEB
- Hansabank
- DnB Nord
- Parex Banka
- Sampo



Retail Sweden

SEKm	Jan – Mar 2007	Δ 2006
Total income	1,498	4%
<i>Interest, net</i>	975	6%
<i>Commission, net</i>	462	-2%
Total costs	-874	-3%
<i>Credit losses, net*</i>	-25	0%
Operating profit	599	15%
RoE, %	23.9	15.7
C/I	0.58	0.62
Total lending	255,976	+10%
Total deposits	129,633	+15%

Highlights

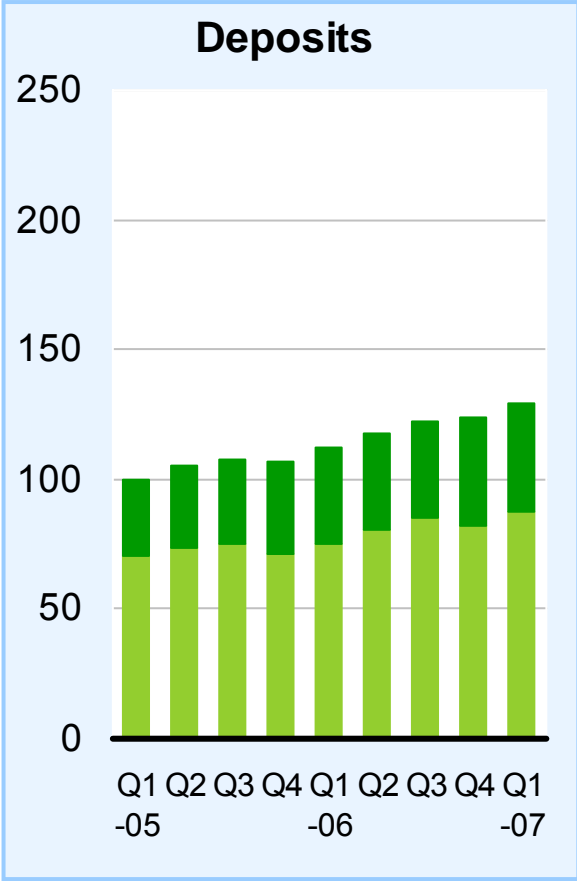
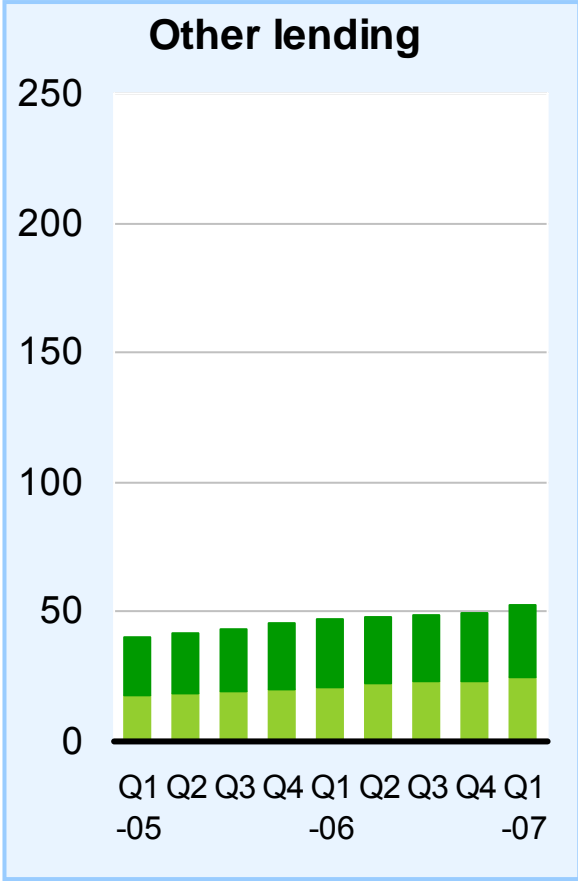
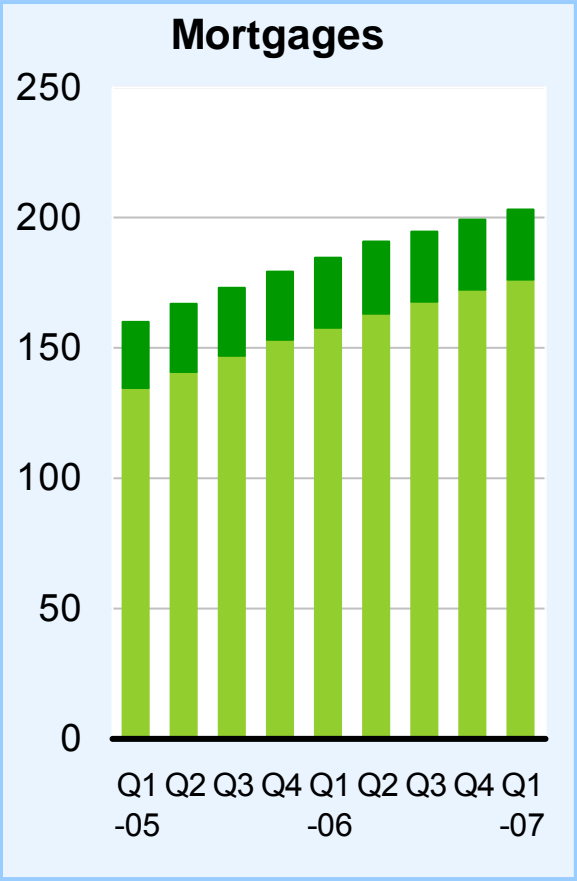


- Strong volume development due to high sales activity and favourable market environment
- Strong customer and income growth in mass-affluent segment
- Continued growth in SME segment, both customers and income
- Continued margin pressure on household mortgages
- Enhanced cost efficiency, costs -3% vs. Q1 2006

Business volume development

Retail Sweden, SEKbn

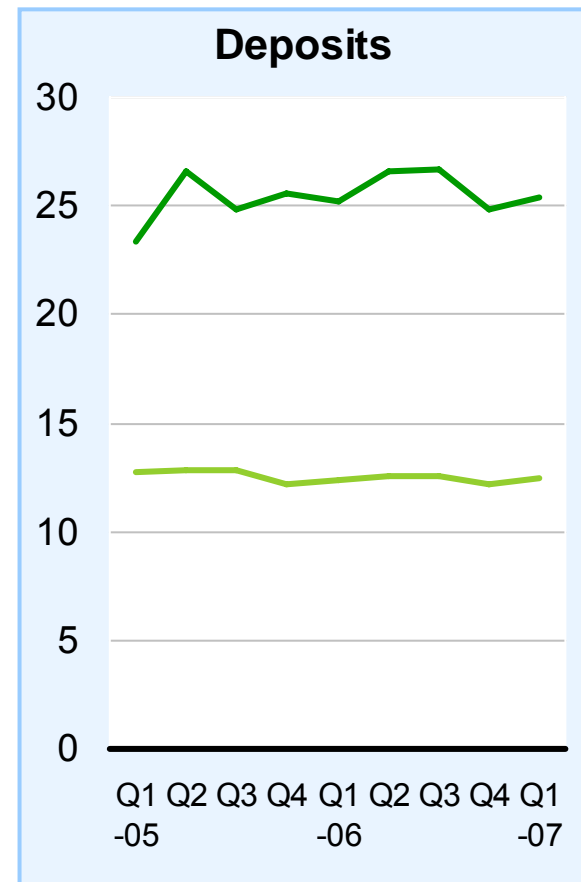
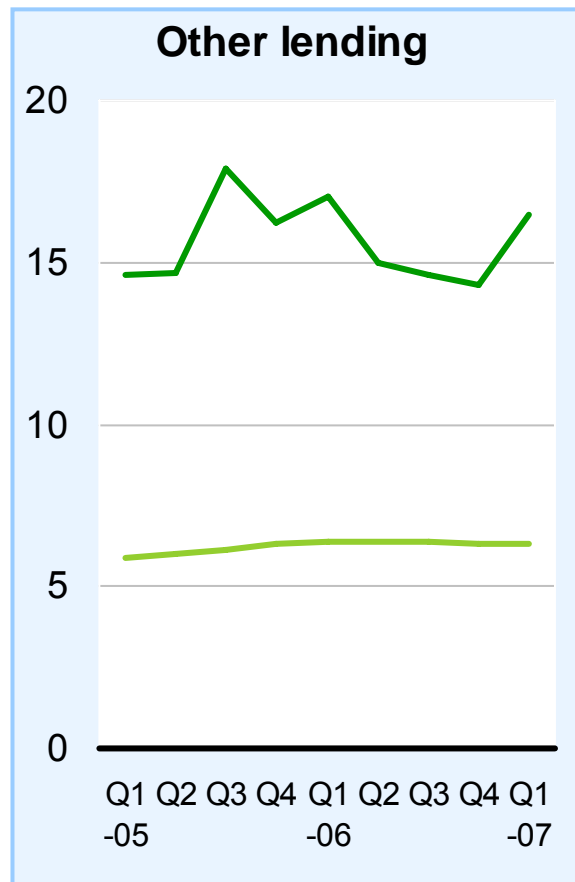
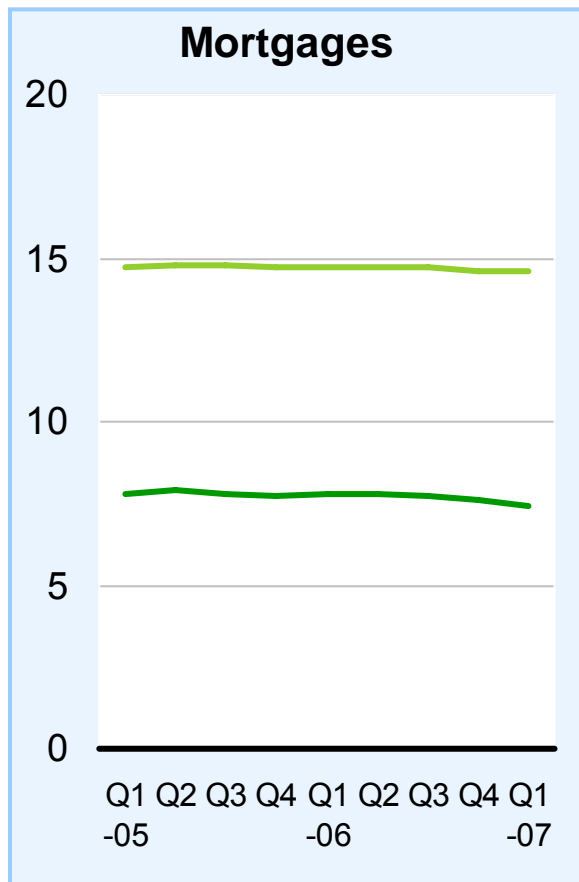
■ Corporate
■ Private



Market share development

Sweden, per cent

— Corporate
— Private

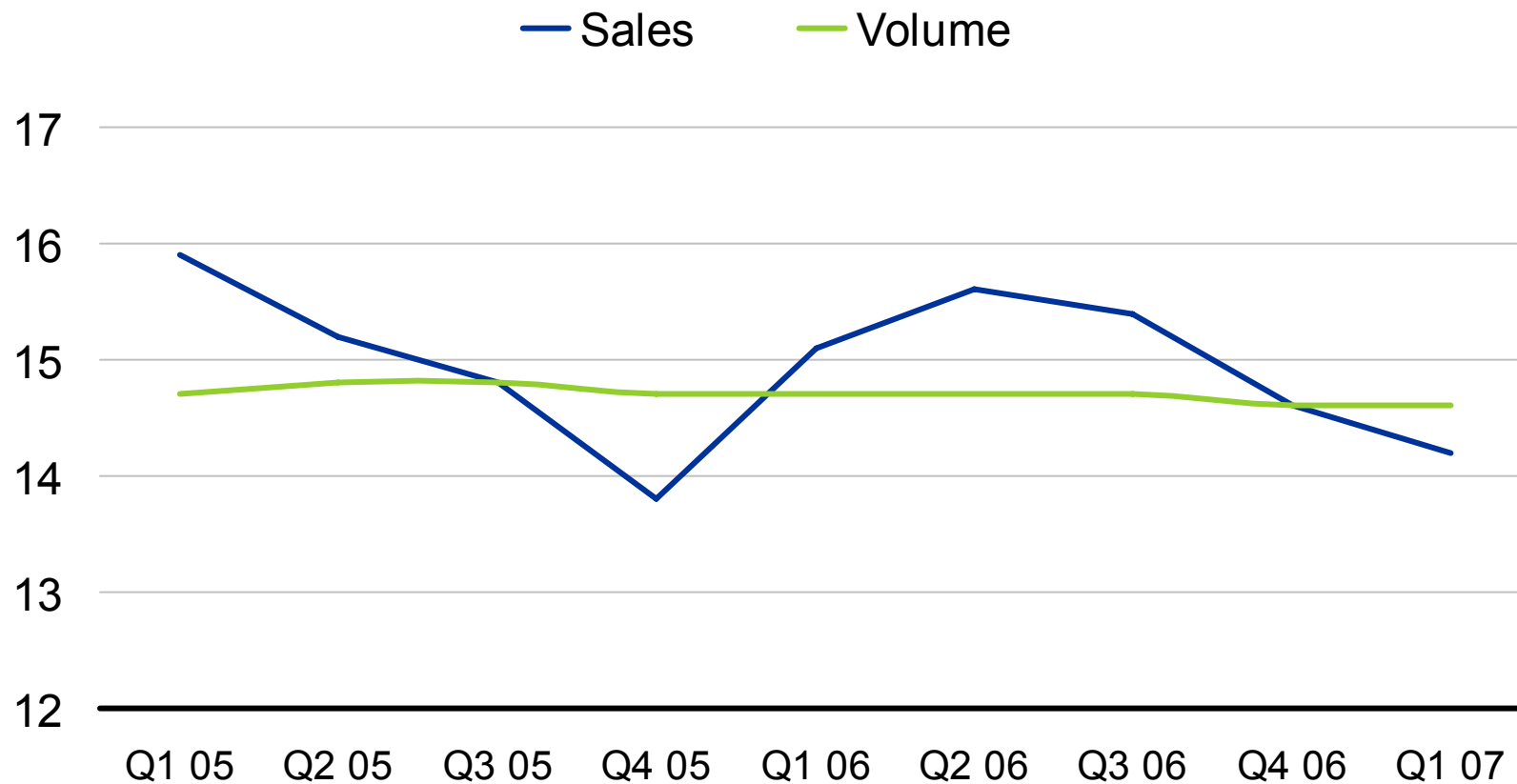


Note: Mortgages=SEB Bolån Sweden. Other lending and deposits=SEB Parent Bank Sweden, i.e. not only Retail Sweden

Mortgages private market

Retail Sweden

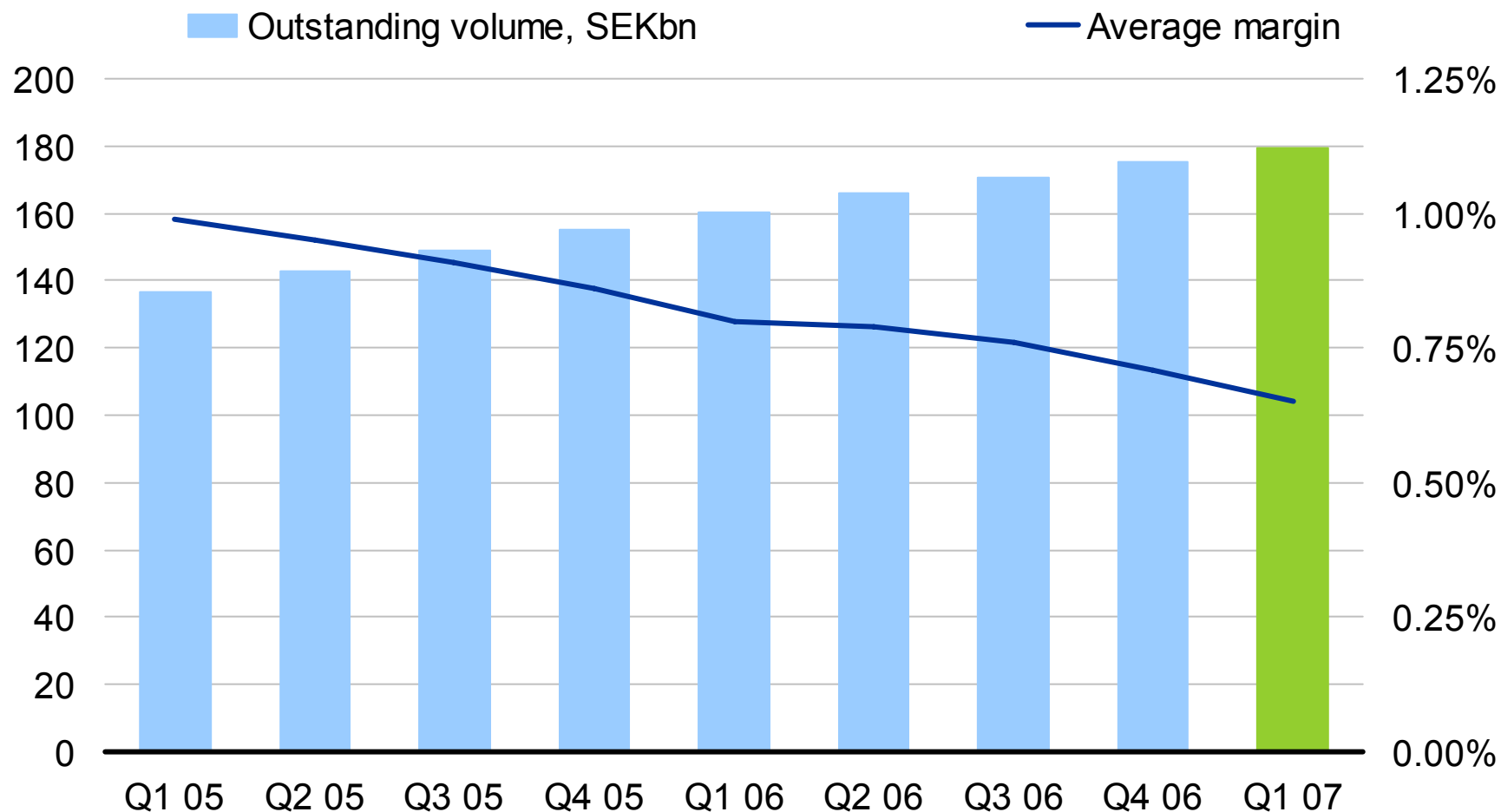
Market share, per cent



Mortgages private market

Retail Sweden

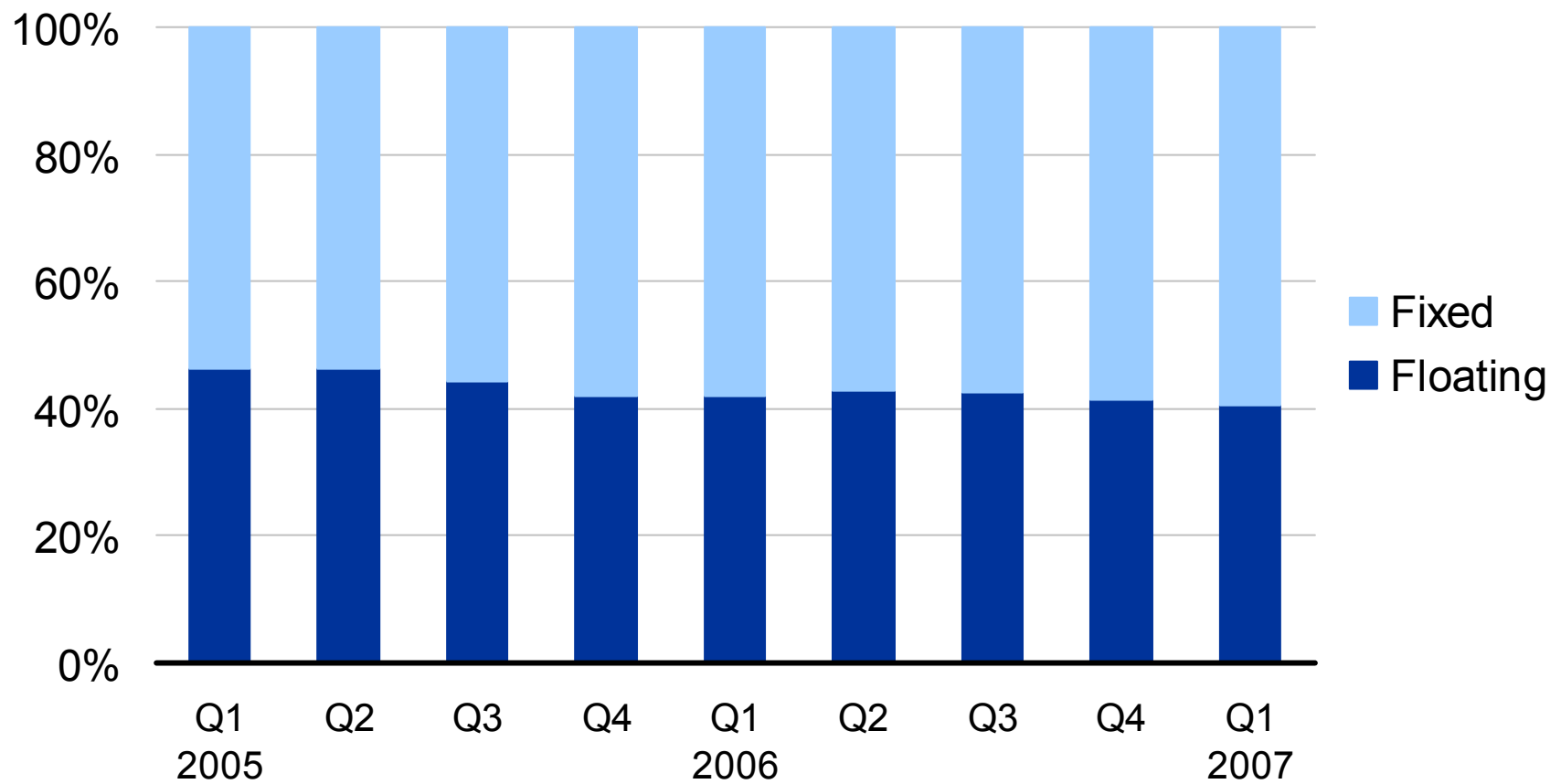
Volumes and margins



Mortgages private market

Retail Sweden

Customers' choice of fixed / floating interest



Retail Germany

SEKm	Jan – Mar 2007	Δ 2006
Total income	852	9%
<i>Interest, net</i>	473	5%
<i>Commission, net</i>	374	11%
Total costs	-752	2%
<i>Credit losses, net</i>	-31	-49%
Operating profit	68	n.a%
RoE, %	5.1	-0.9
C/I	0.88	0.94
Total lending	82,324	-3%
Total deposits	37,672	+4%

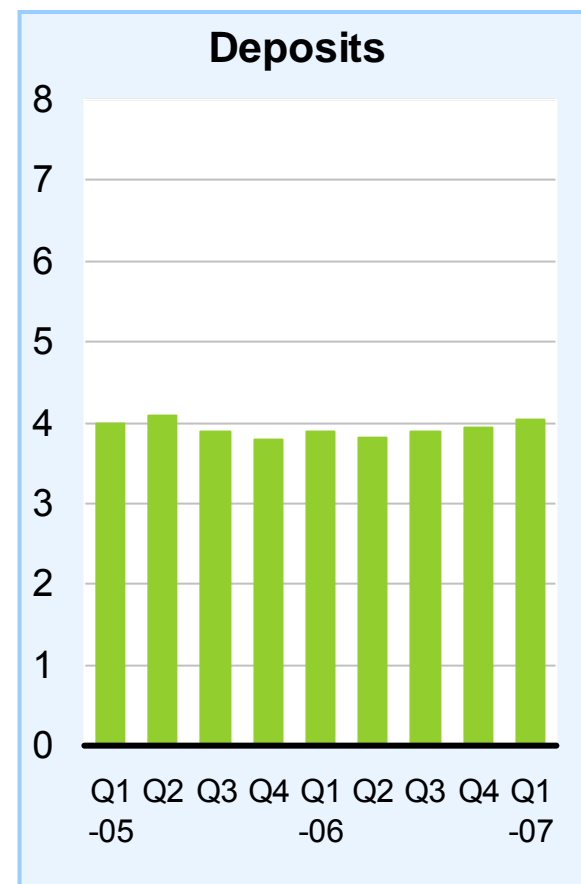
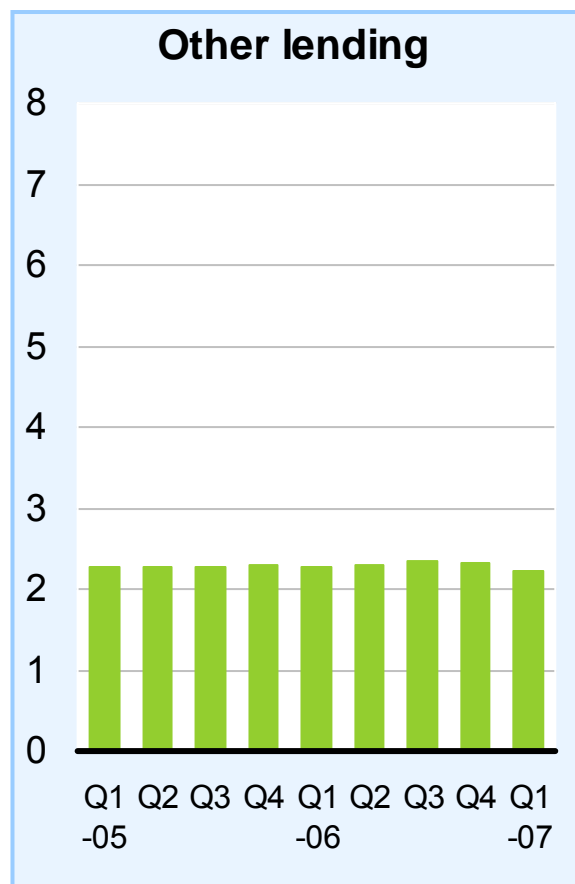
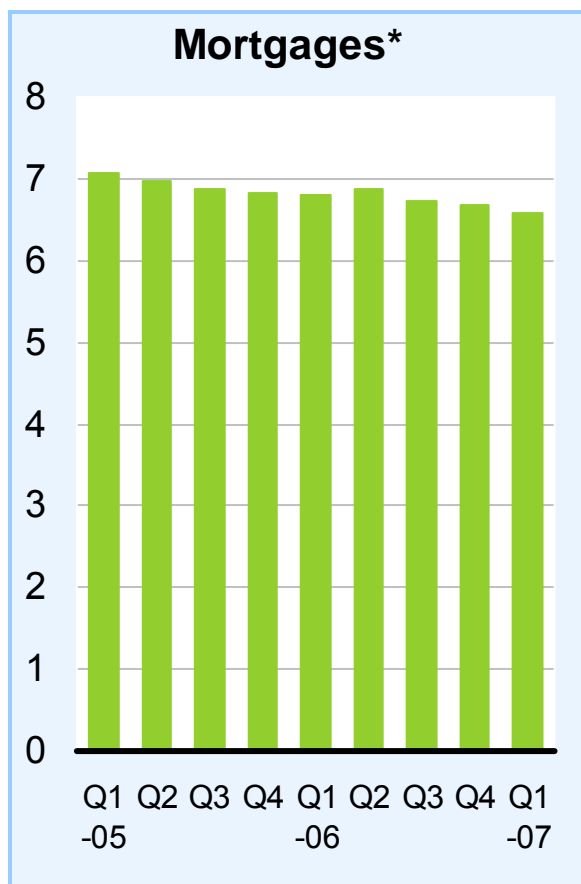
Highlights



- Overall positive start of 2007 due to:
 - Start of new Investment Centre organisation
 - New co-operation with AXA insurance group
 - High activity level in mortgage and consumer loans
- Slow down in decrease of underlying mortgage volumes compared to previous year caused by 24% higher new sales
- Significant increase of activity level of sales people results in 70% higher sales in insurances (AXA)

Business volume development

Retail Germany, EURbn

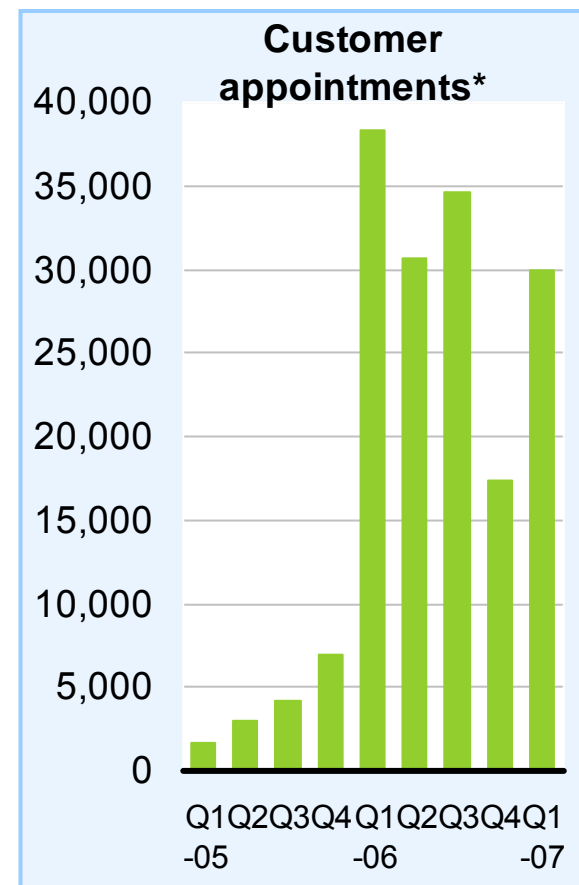
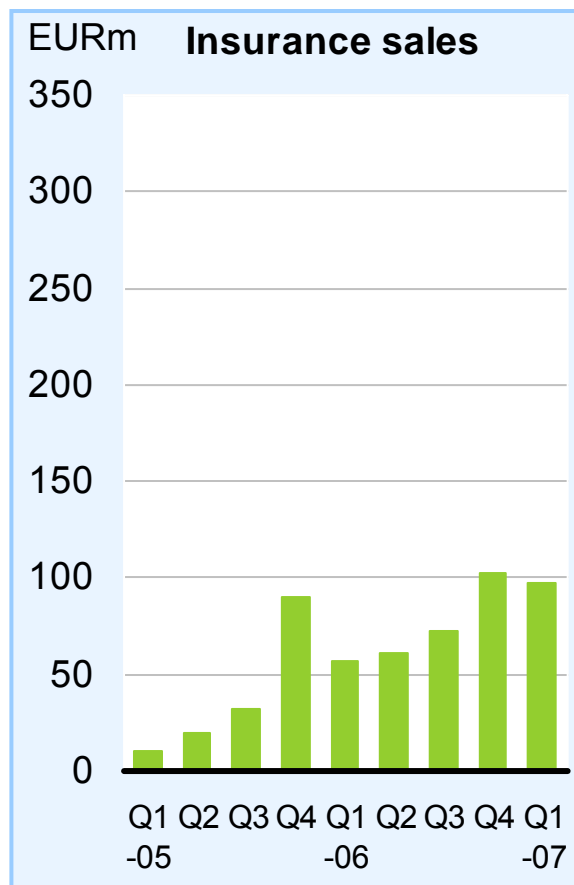
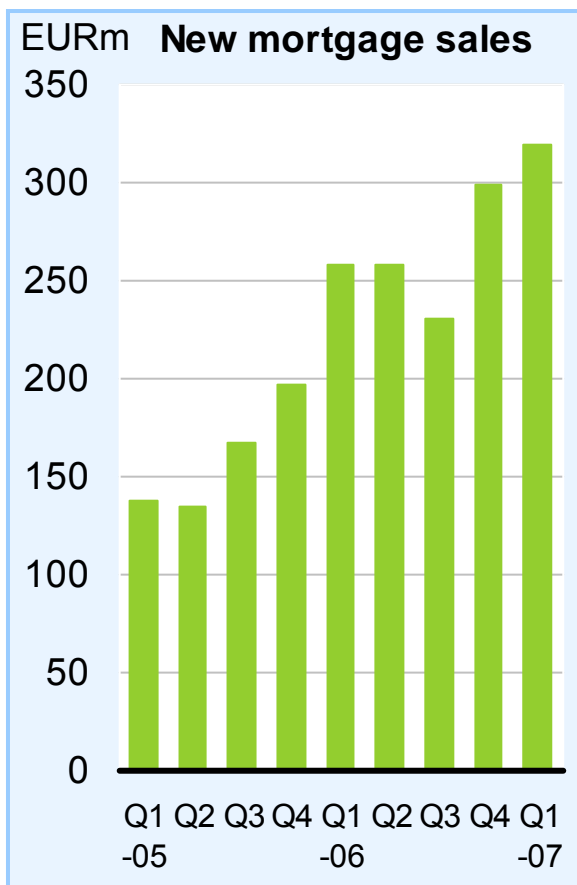


Figures above present Mortgage, lending and deposits from private individuals and small to medium enterprises

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

Sales and activity development

Retail Germany



* By Call center

Retail Estonia

SEKm	Jan – Mar 2007	Δ 2006
Total income	356	46%
<i>Interest, net</i>	211	46%
<i>Commission, net</i>	98	29%
Total costs	-137	22%
<i>Credit losses, net</i>	-12	400%
Operating profit	207	47%
RoBE, %	20.1	26.7
C/I	0.39	0.46
Total lending	36,634	+44%
Total deposits	18,363	+26%

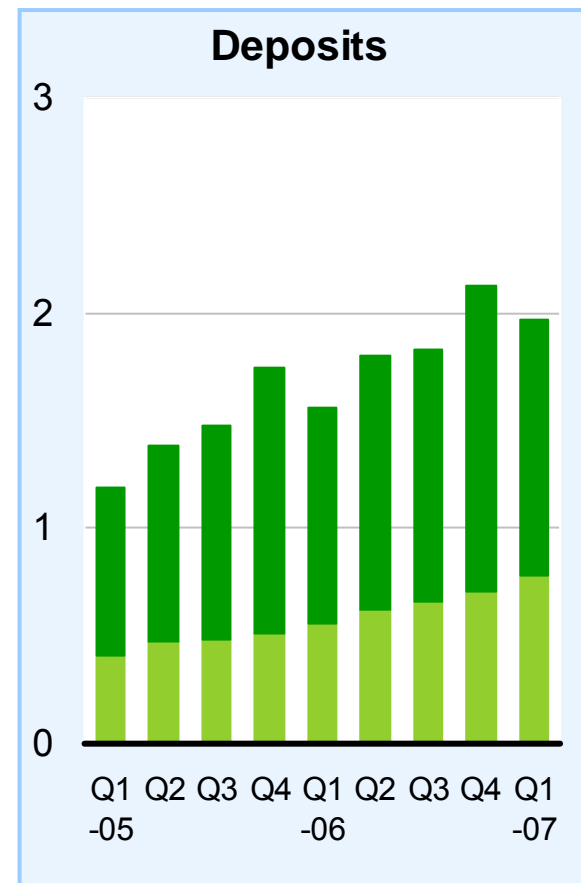
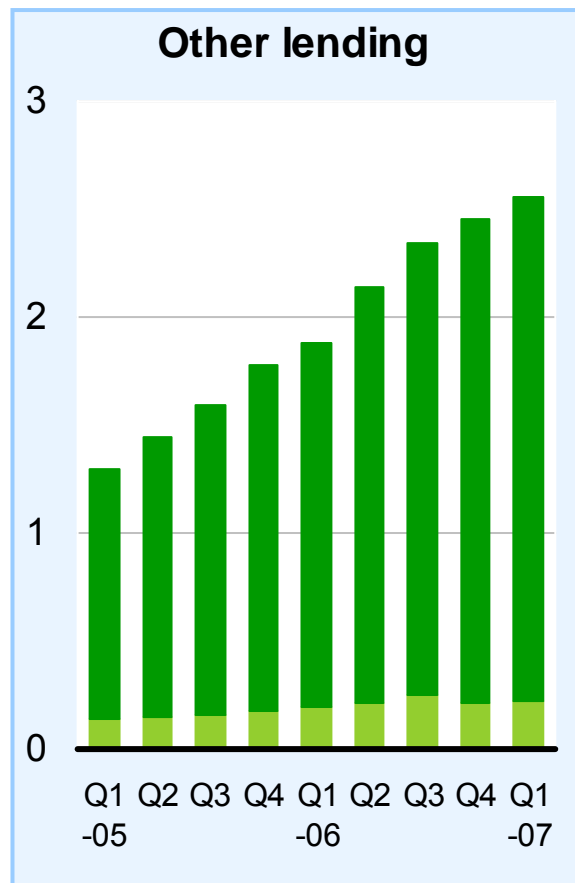
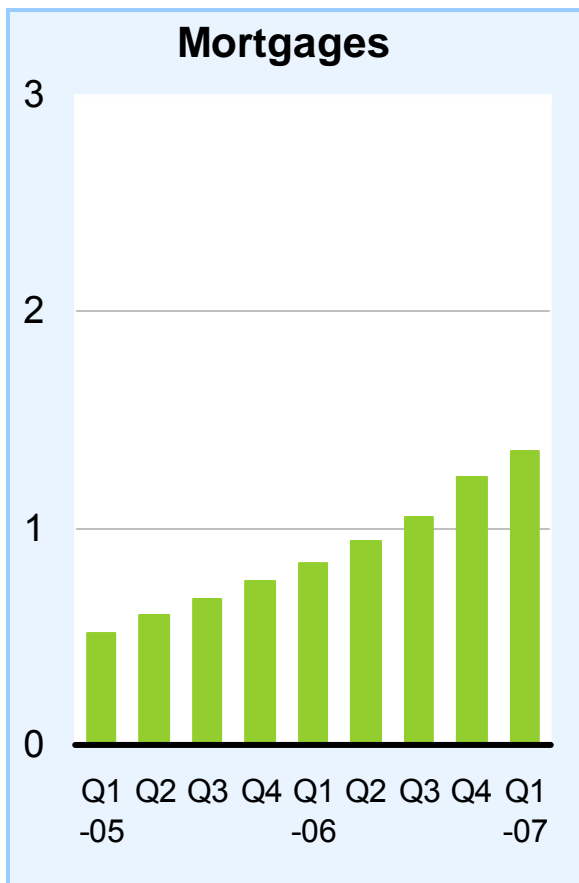
Highlights

- Continued strong business development combined with focus on cost efficiency
- Slightly reduced lending market share
- Start-up of SEB Way transformation
- Initiative to strengthen savings offering, e.g., launch of new products such as structured deposits for corporates

Business volume development

Retail Estonia, EURbn

■ Corporate
■ Private

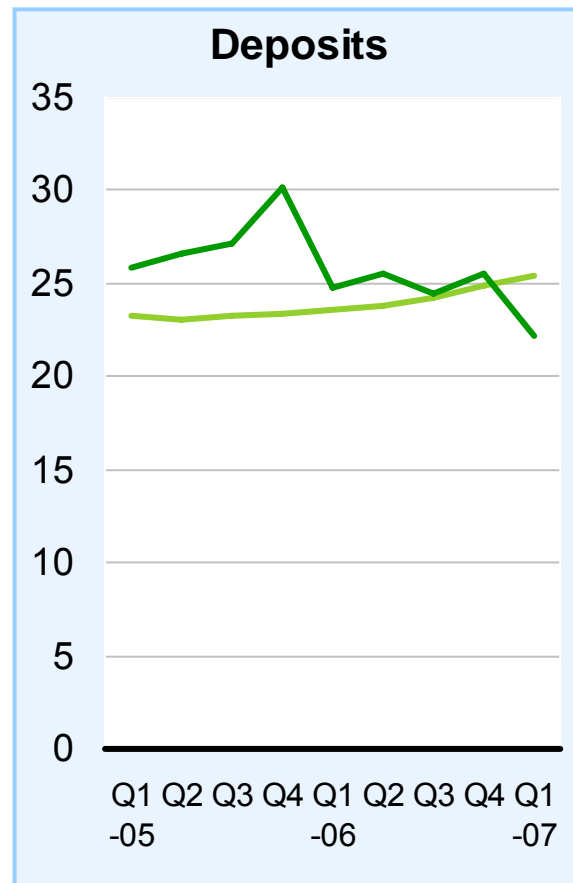
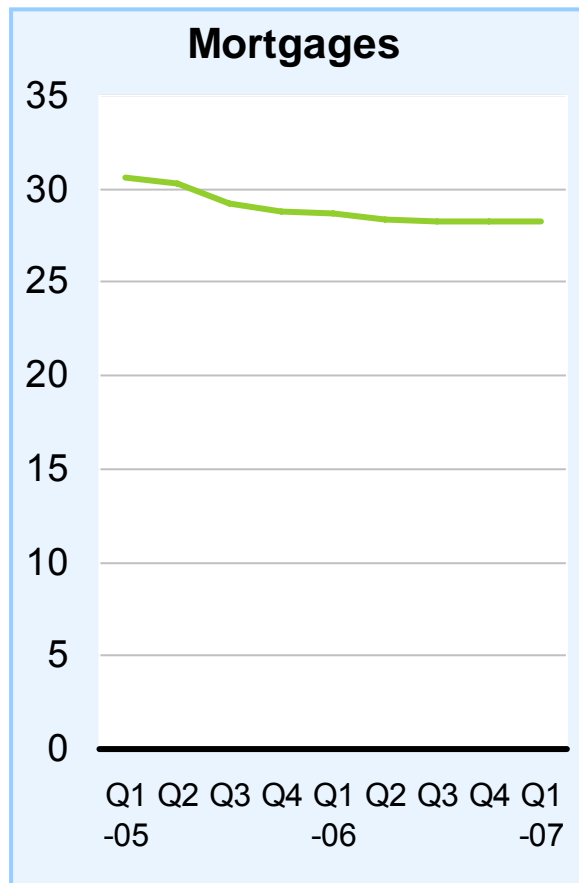


Mortgages defined as home loans to private individuals

Market share development

Retail Estonia, Per cent

— Corporate
— Private



Mortgage market share for home loans to private individuals

Retail Latvia

SEKm	Jan – Mar 2007	Δ 2006
Total income	326	30%
<i>Interest, net</i>	252	47%
<i>Commission, net</i>	46	-16%
Total costs	-128	11%
<i>Credit losses, net</i>	-8	<i>n.a%</i>
Operating profit	190	34%
RoE, %	20.2	25.4
C/I	0.39	0.46
Total lending	31 239	+39%
Total deposits	15 620	+31%

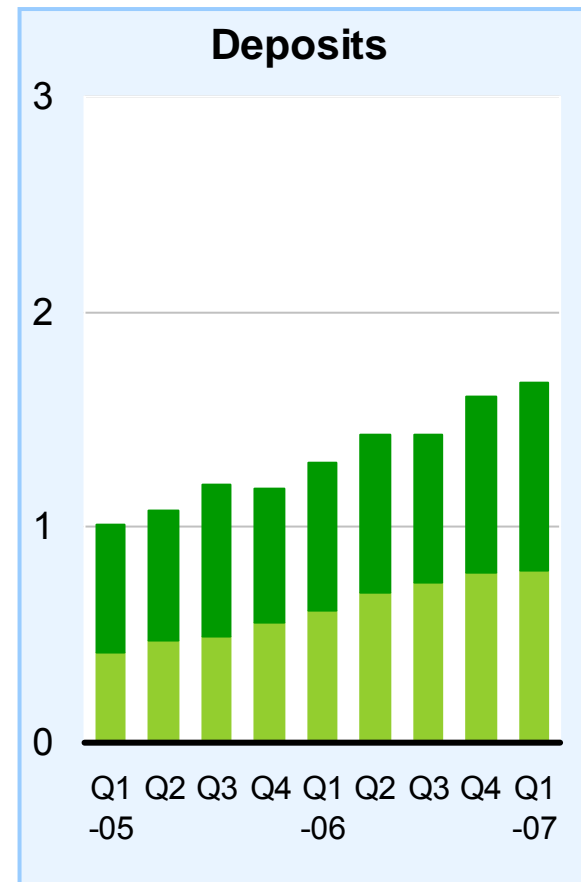
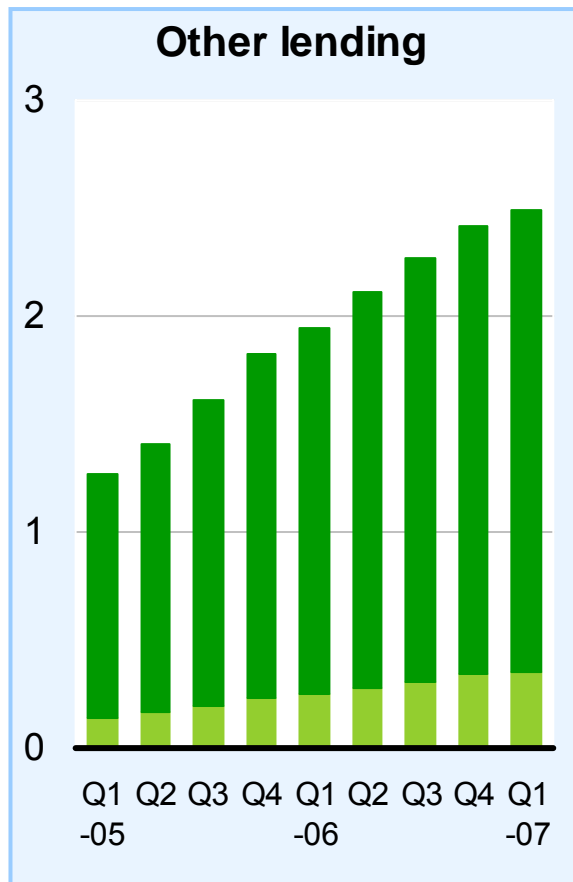
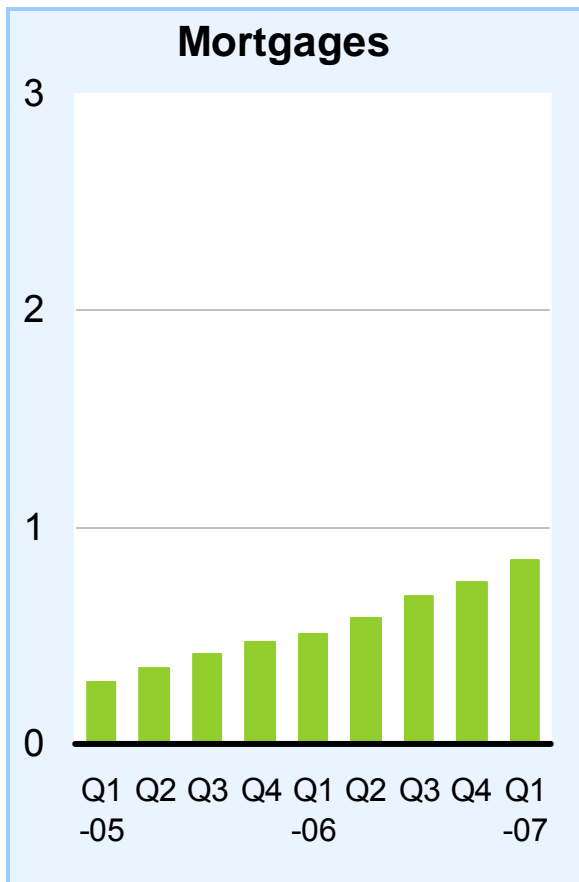
Highlights

- Continued strong business development combined with focus on cost efficiency
- Continued high attention to market development, in particular for overheating tendencies
- Slightly reduced lending market share
- Investment product campaign, including new product launches
- Start-up of SEB Way

Business volume development

Retail Latvia, EURbn

■ Corporate
■ Private

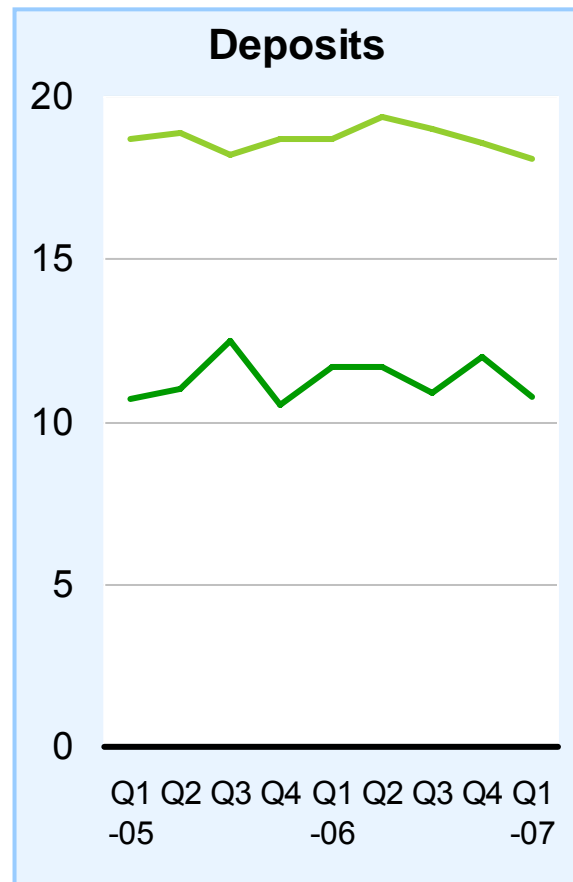
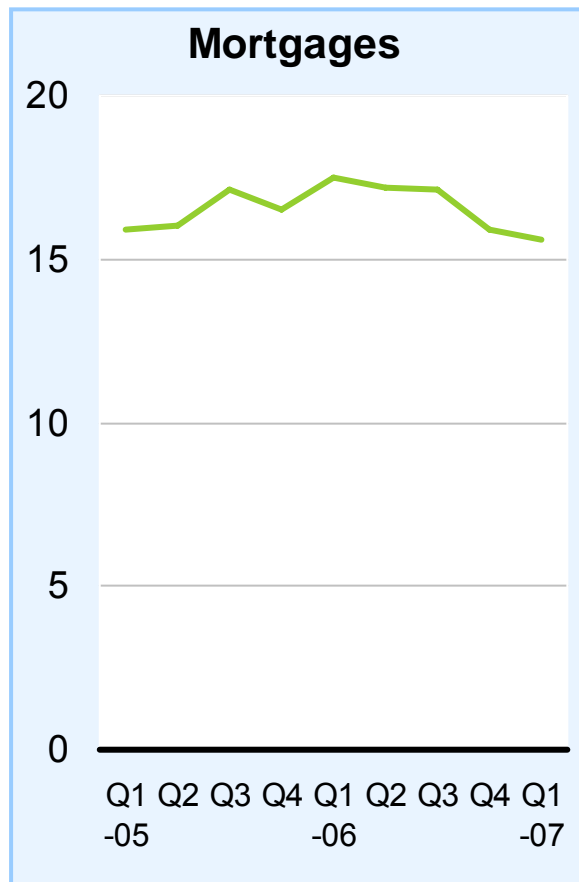


Mortgages defined as home loans to private individuals

Market share development

Retail Latvia, per cent

— Corporate
— Private



Mortgage market share for home loans to private individuals

Retail Lithuania

SEKm	Jan – Mar 2007	Δ 2006
Total income	502	52%
<i>Interest, net</i>	339	69%
<i>Commission, net</i>	103	26%
Total costs	-185	16%
<i>Credit losses, net</i>	-12	0%
Operating profit	305	92%
RoE, %	23.1	20.0
C/I	0.37	0.48
Total lending	46 066	+46%
Total deposits	25 272	+17%

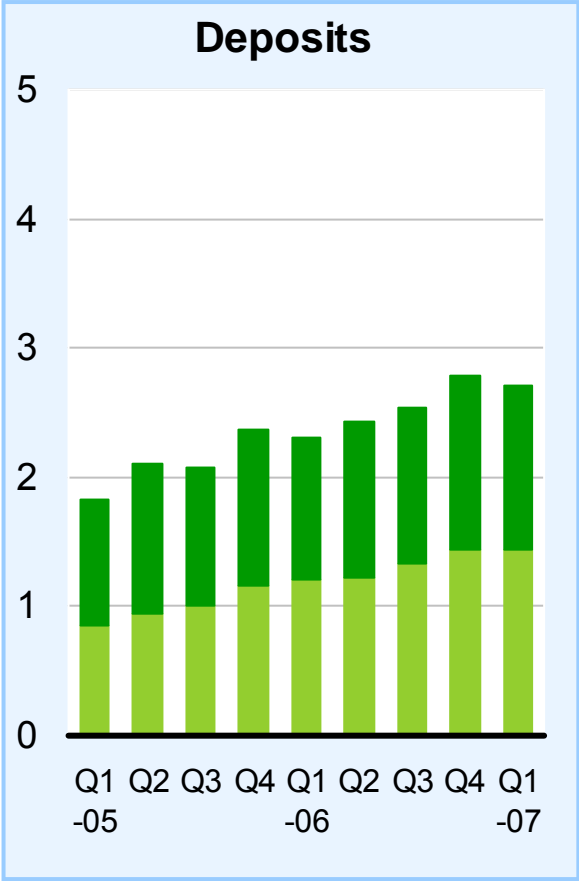
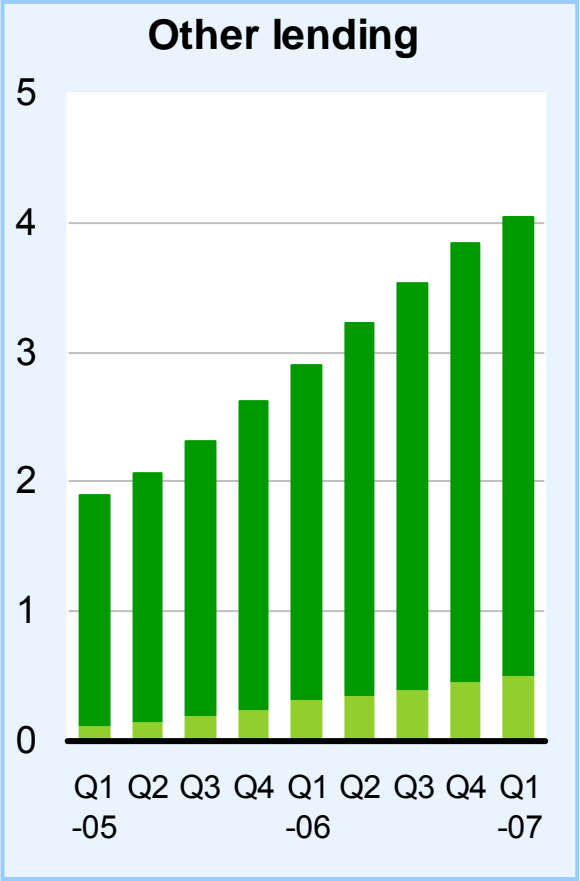
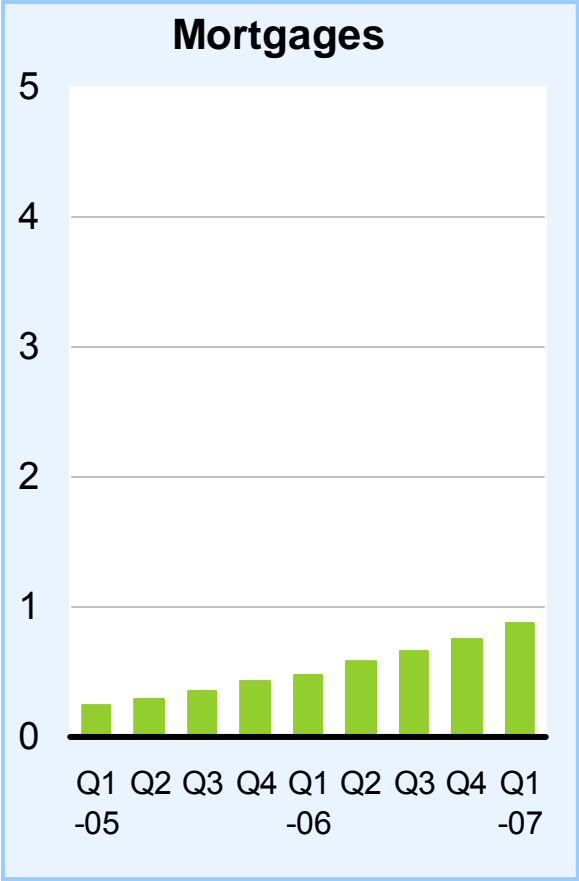
Highlights

- Very strong income (+52%) and profit growth (+92%) driven by high customer activity across all areas
- Continued focus on cost efficiency enabled C/I improvement to 0.37
- SEB Vilniaus Bankas named best bank in Lithuania by Global Forum

Business volume development

Retail Lithuania, EURbn

■ Corporate
■ Private

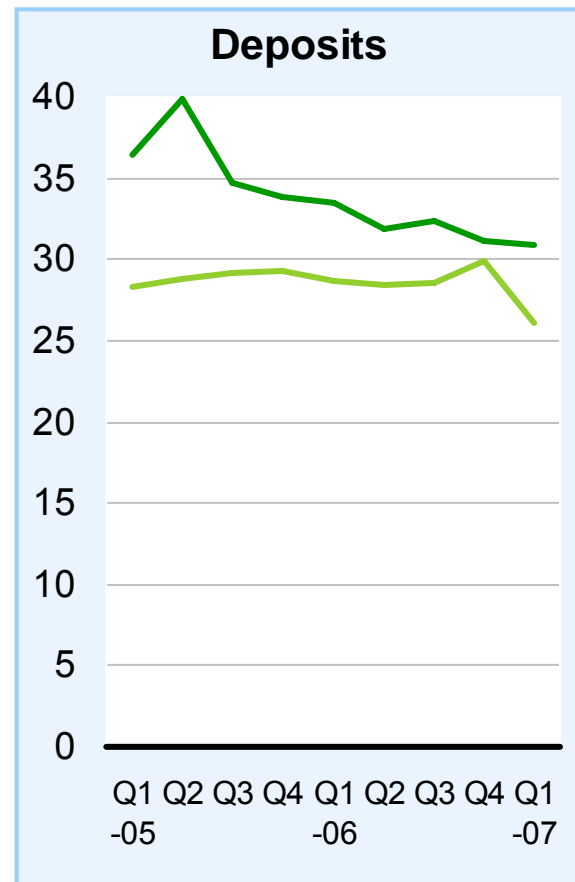
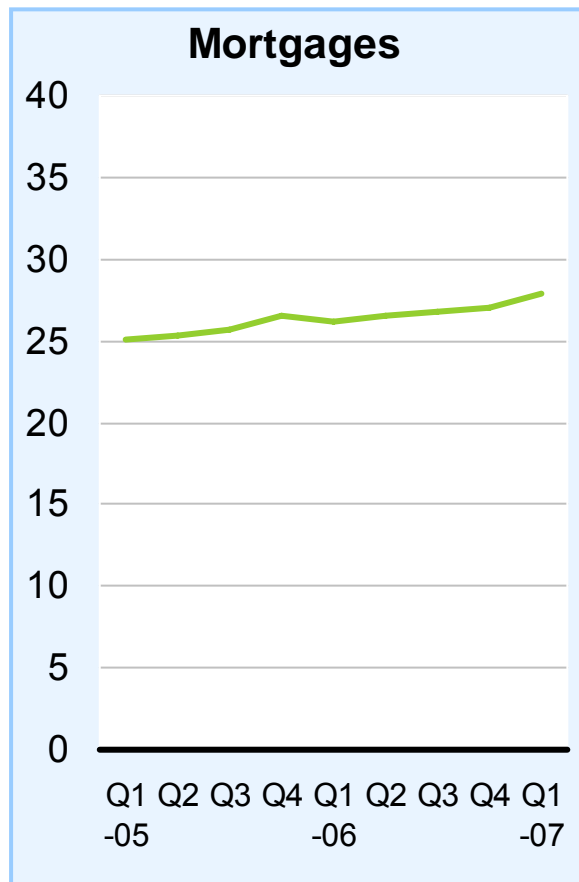


Mortgages defined as home loans to private individuals

Market share development

Retail Lithuania, Per cent

— Corporate
— Private



Mortgage market share for home loans to private individuals

Cards

SEKm	Jan – Mar 2007	Δ 2006
Total income	533	2%
<i>Interest, net</i>	89	-13%
<i>Commission, net</i>	436	5%
Total costs	-323	-3%
<i>Credit losses, net</i>	-31	-8%
Operating profit	179	12%
RoBE, %	24,6	21,9
C/I	0,61	0,63

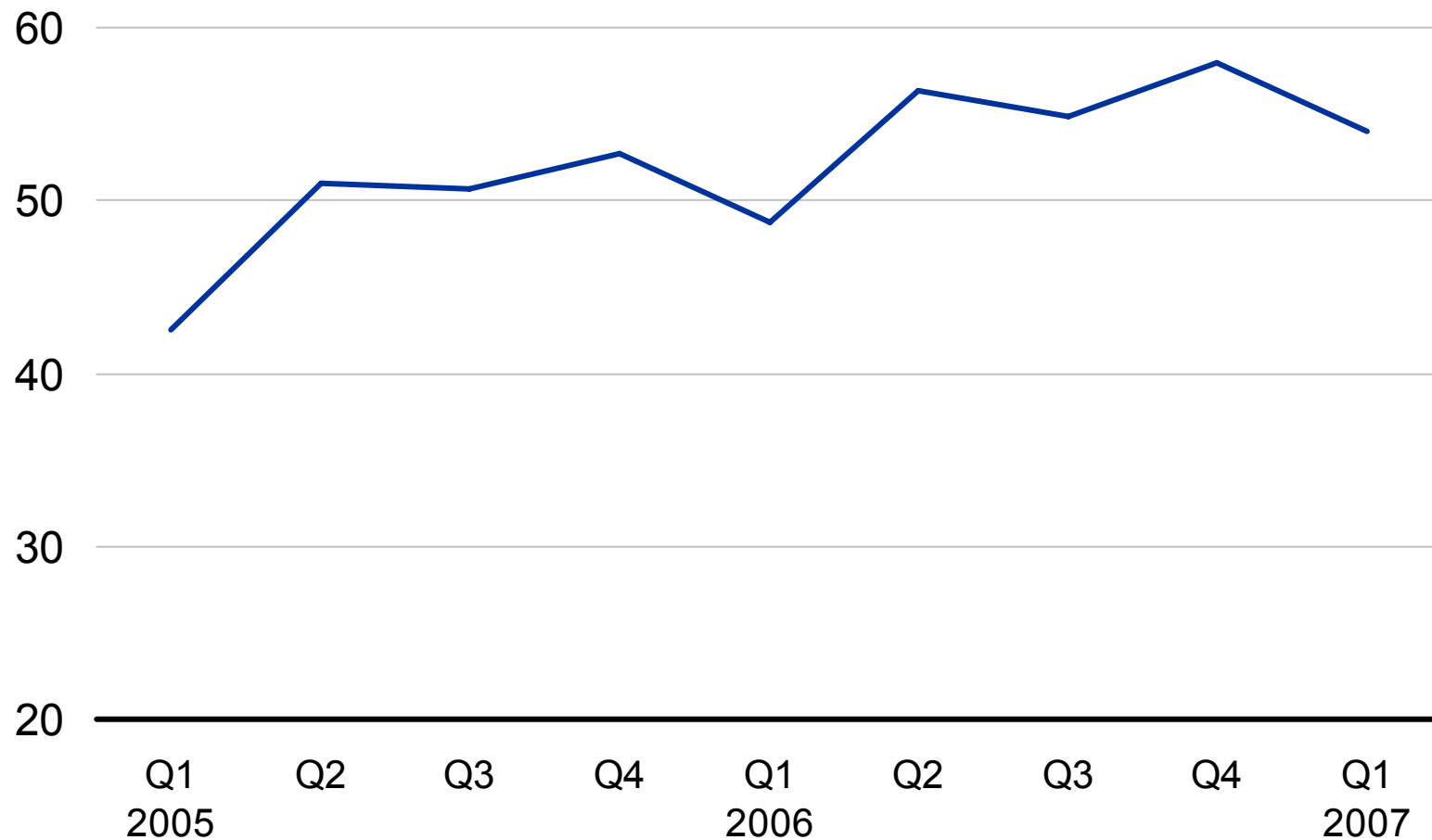
Highlights



- Continued growth in turnover and number of cards
- SEB Prepaid card with own design in Sweden
- Diners Club Premium VIP Card Finland
- Internet application system launched
- Strong growth within the acquiring business Euroline
- Conversion of Eurocard in Denmark to own IT-system

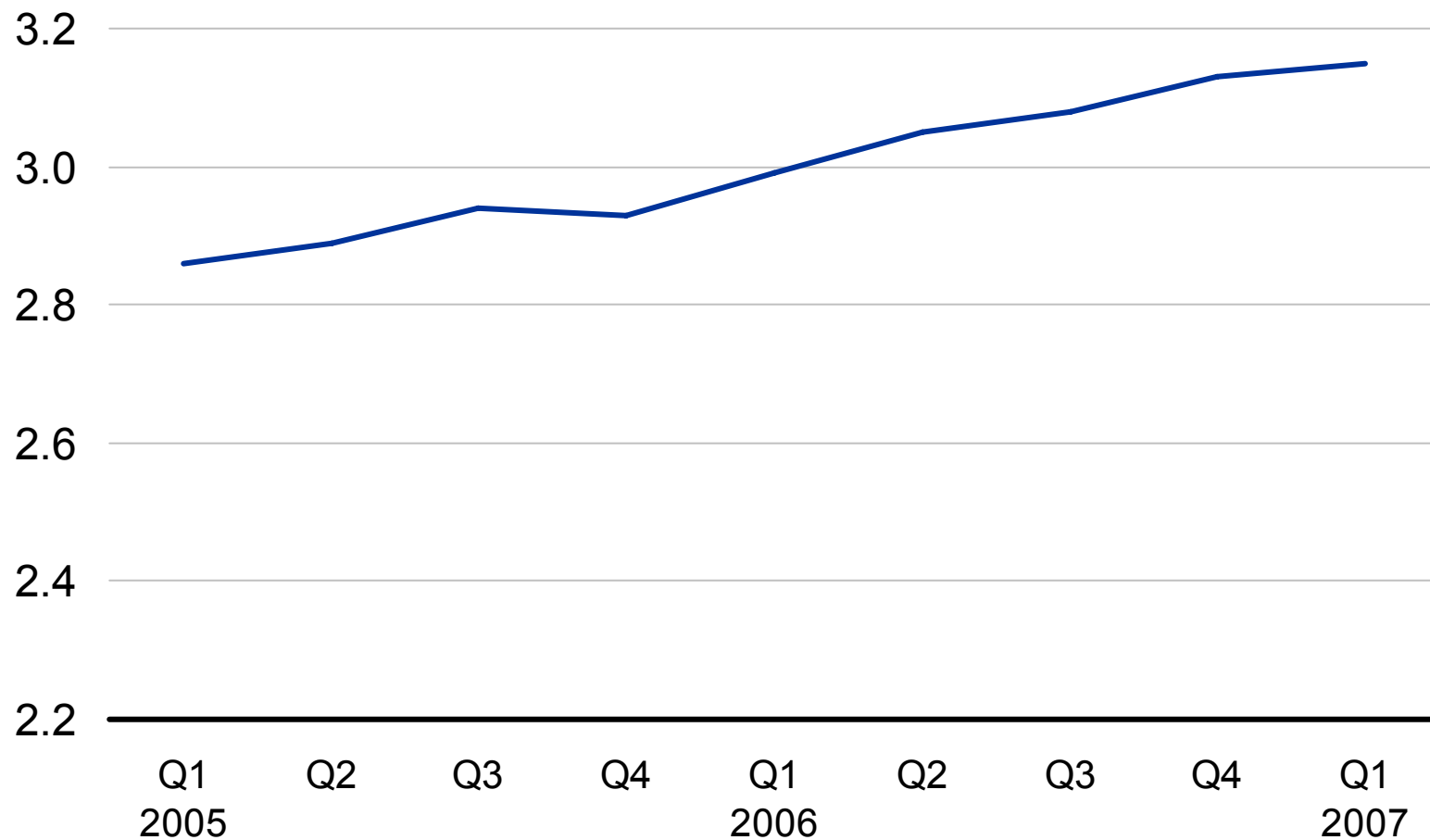
Turnover Cards

SEKbn



Number of Cards

Millions



Wealth Management



Fredrik Boheman

Head of
Wealth Management

SEKm	Jan – Mar 2007 Δ 2006	
Total income	1,230	11%
<i>Interest, net</i>	186	31%
<i>Commission, net</i>	1,024	10%
Total costs	-612	14%
Operating profit	614	1%
RoE, %	32,1	43,6
C/I	0,50	0,49

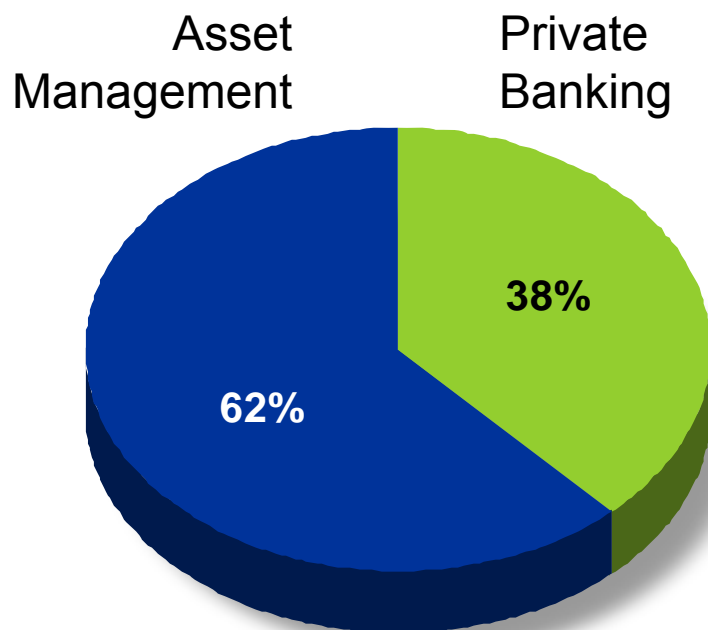
Highlights

- Stable financials vs. Q4 2006 with regard to base revenues and cost
- Net Sales sentiment weak – but SEB captured volumes
- SEB capturing shift to alternatives
- Investment performance was good relative to benchmark and peers
- The integration of the two business units is underway
- Customer activities included several new products

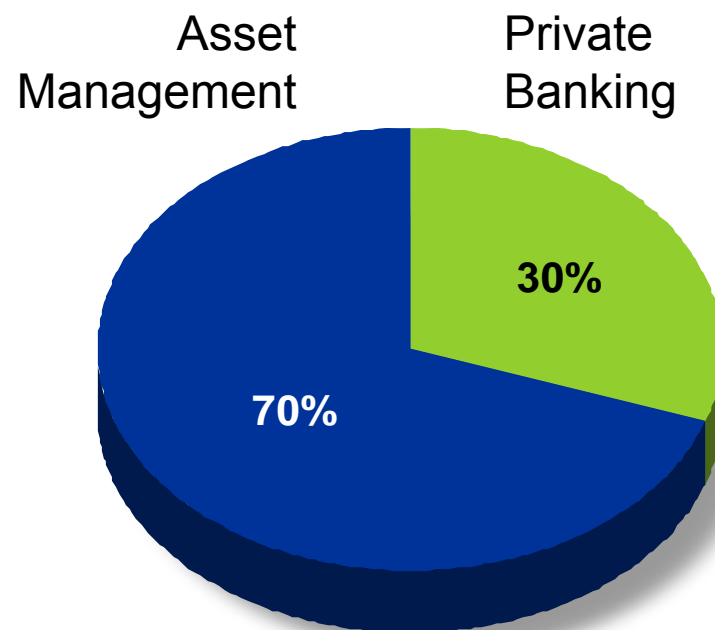
Share of income and result by area

Q1 2007; percent of total

Income

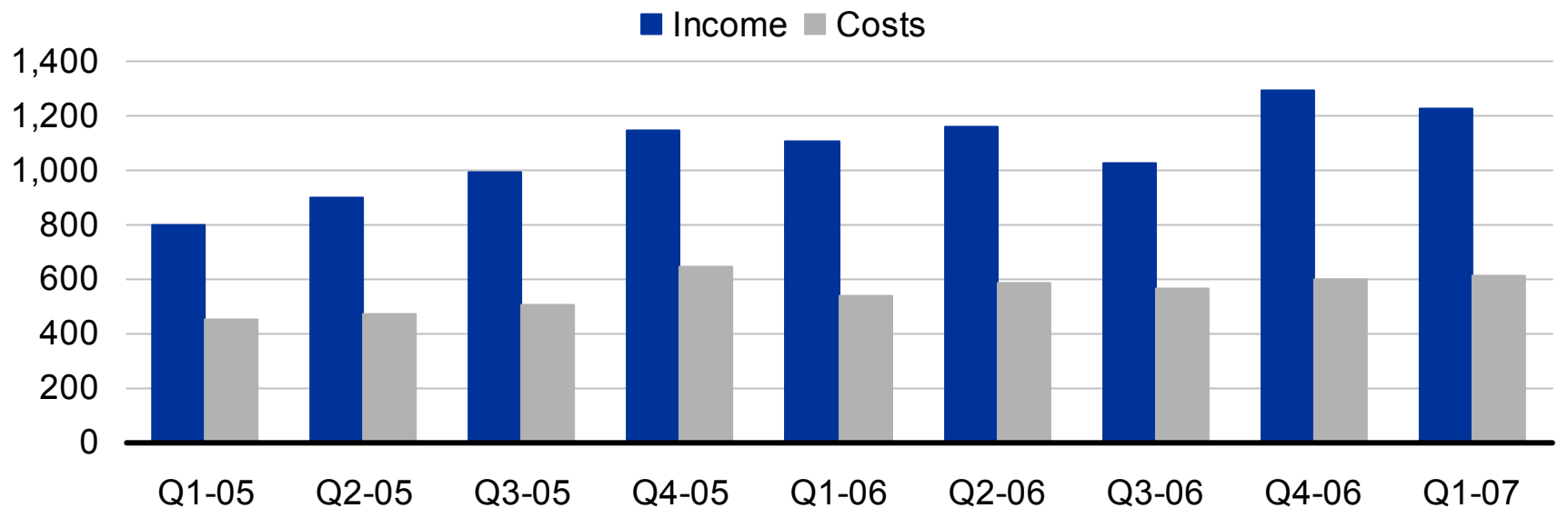


Operating result

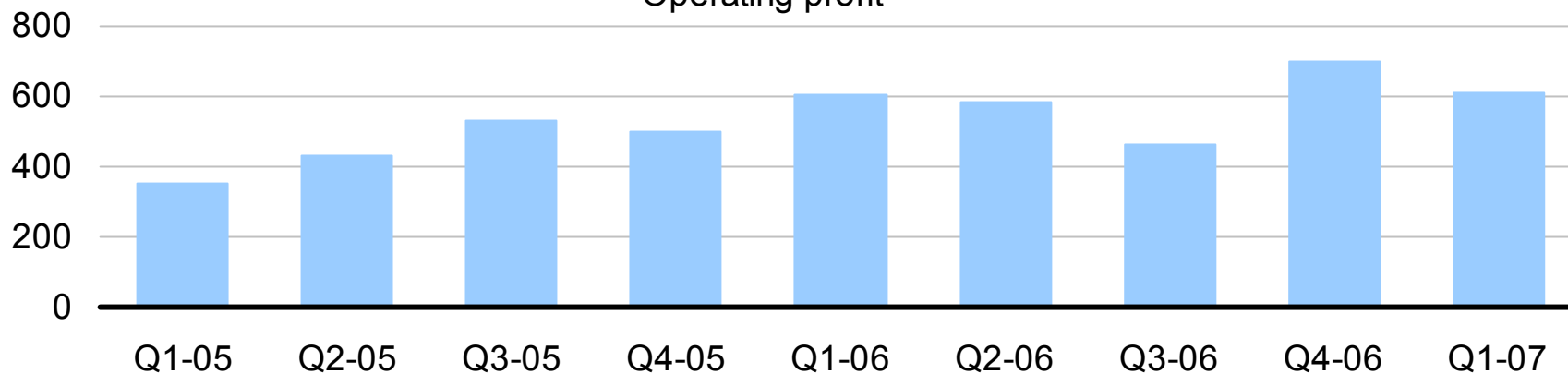


Wealth Management

SEKm



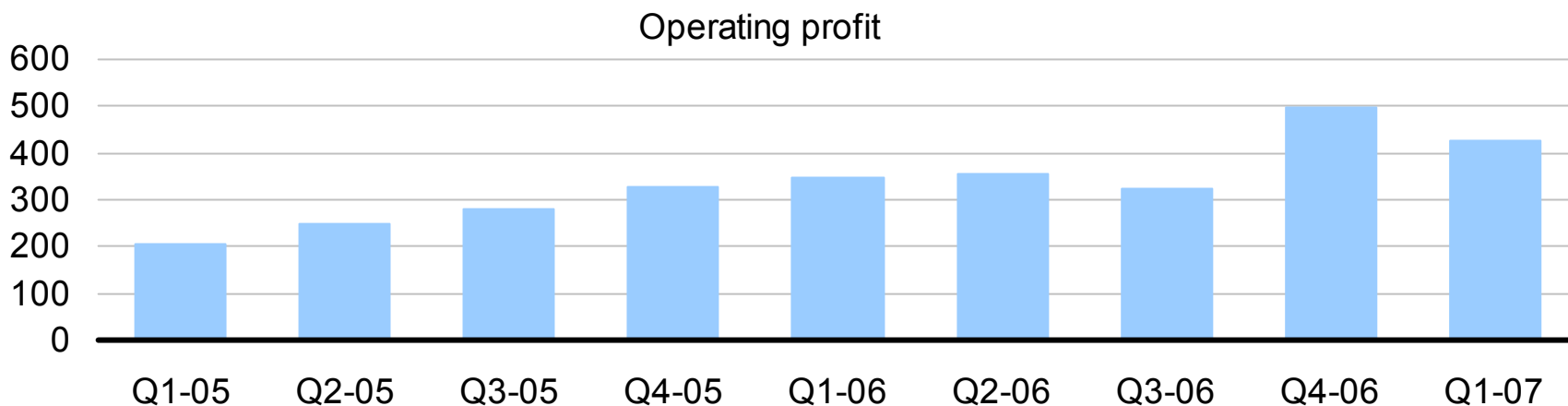
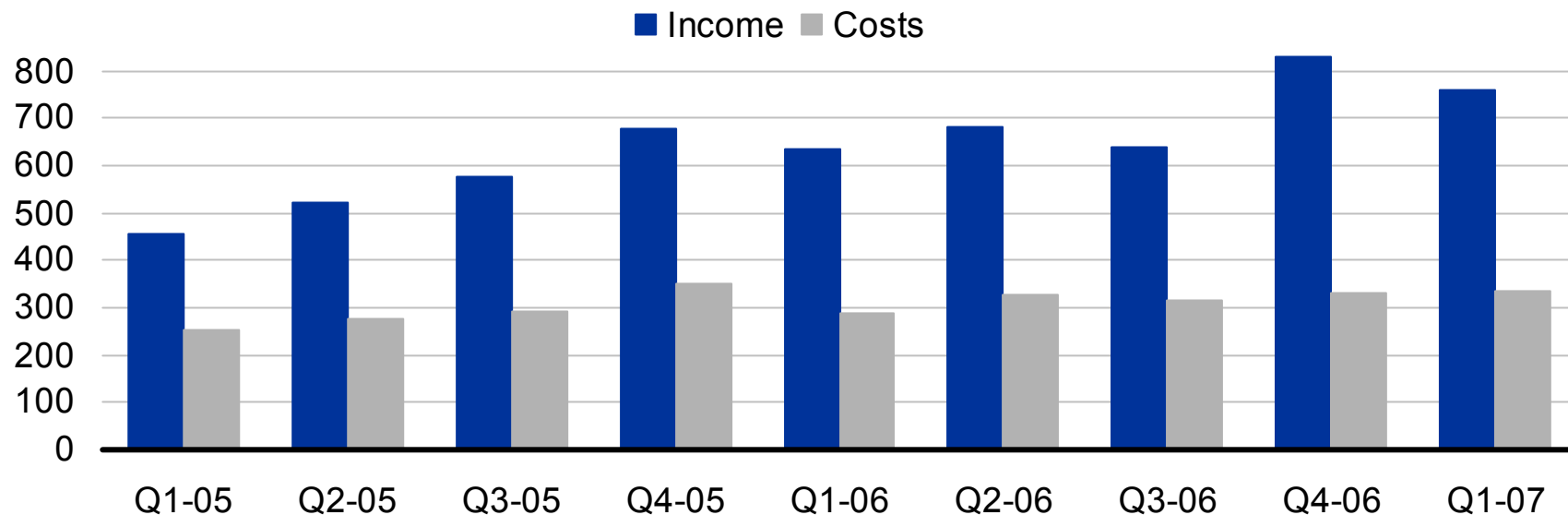
Operating profit



Note: Restated to include the Baltics, Privatbanken ASA and SEB A/S

Asset Management

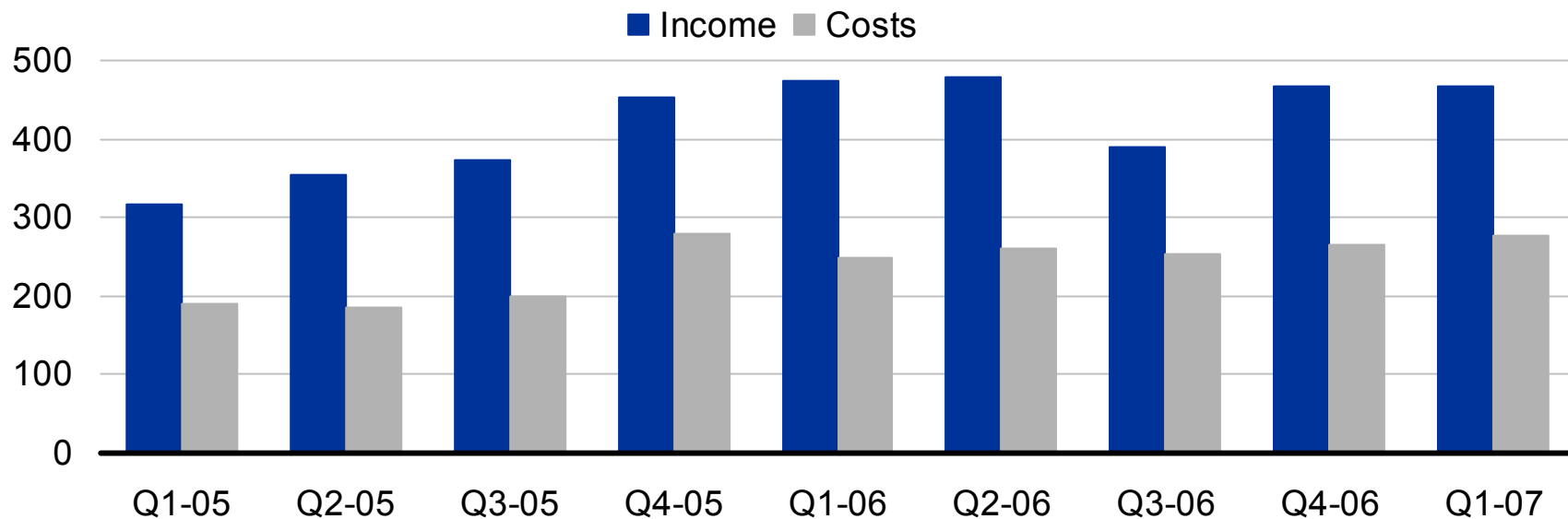
SEKm



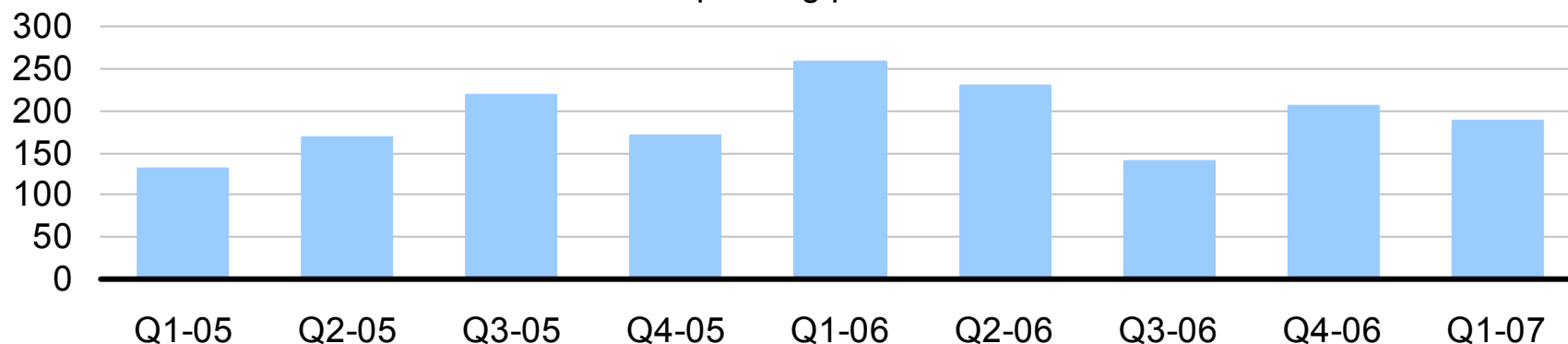
Note: Restated to include Baltics from Q1-06

Private Banking

SEKm



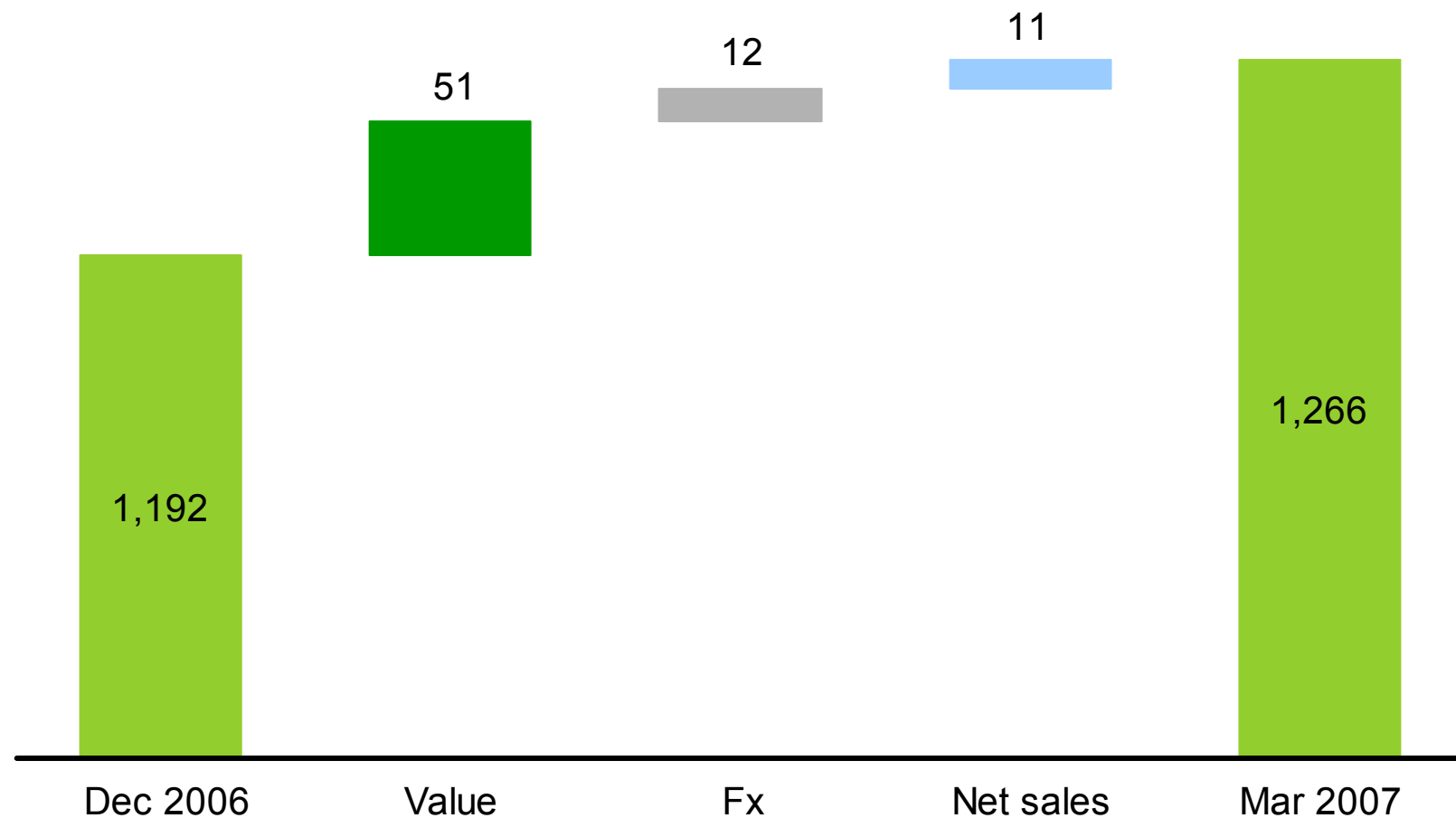
Operating profit



Note: Restated to include Privatbanken ASA and SEB A/S

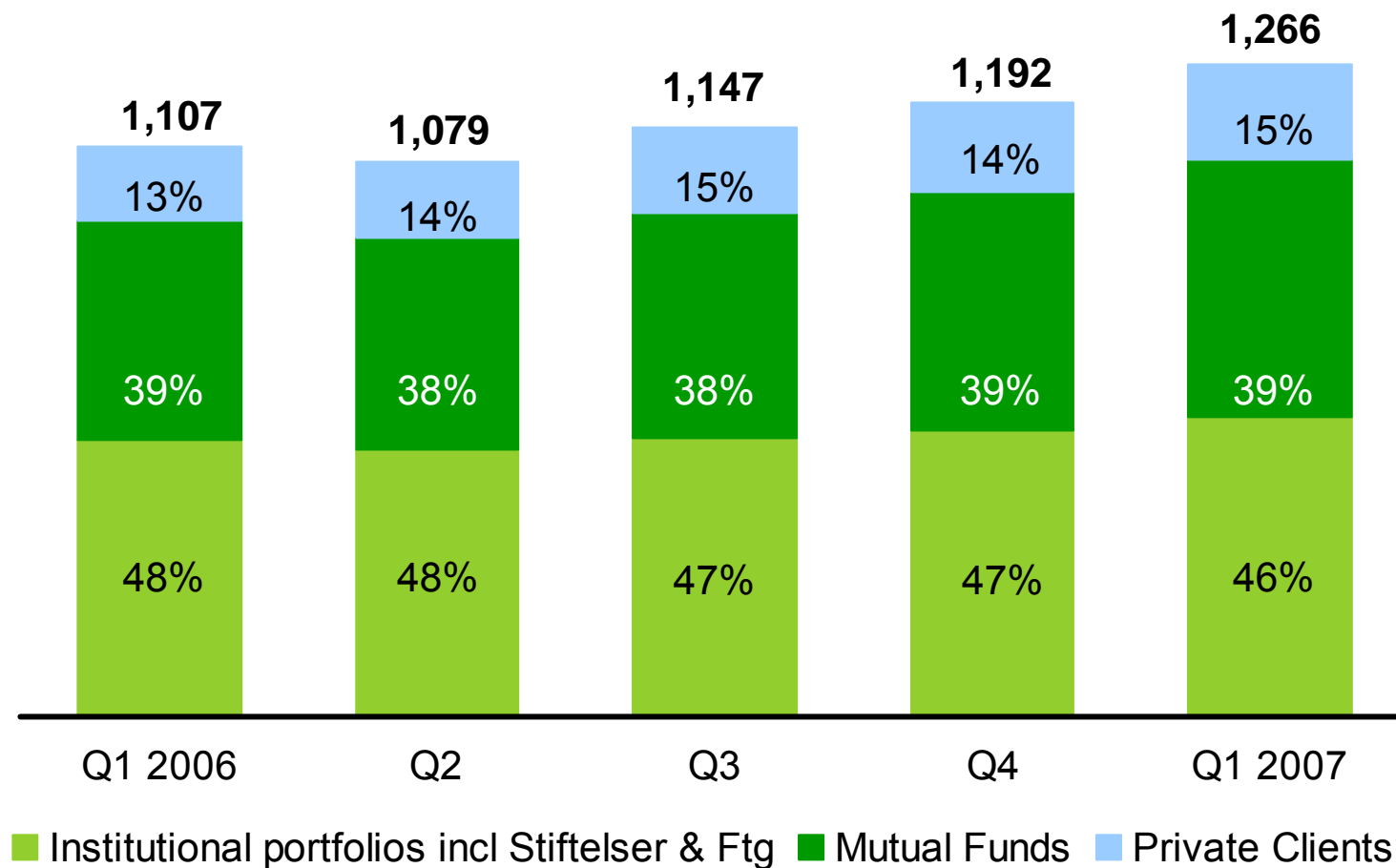
Assets under management

Wealth Management, SEKbn



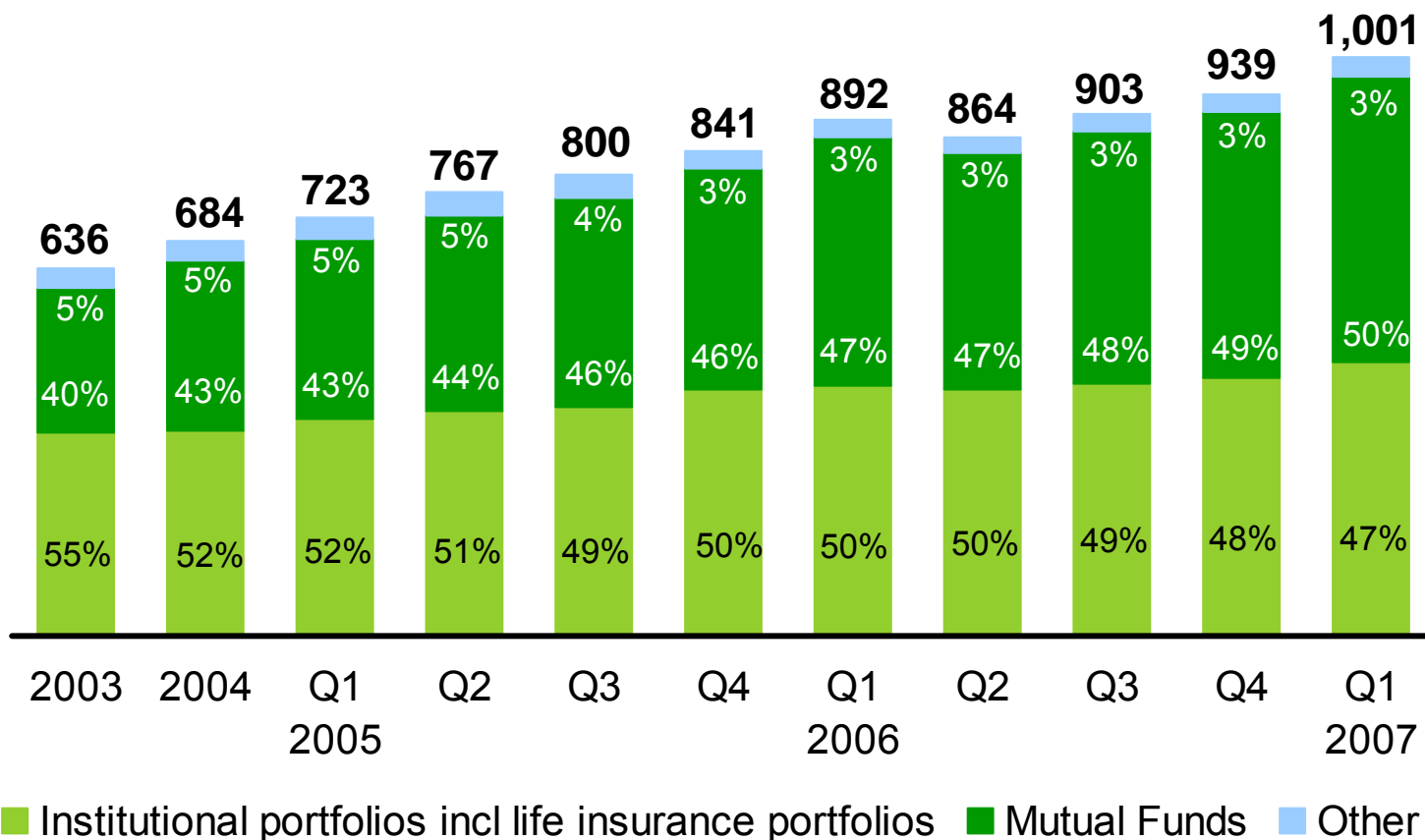
Assets under management per product type

Wealth Management, SEKbn



Assets under management per product type

Asset Management, SEKbn

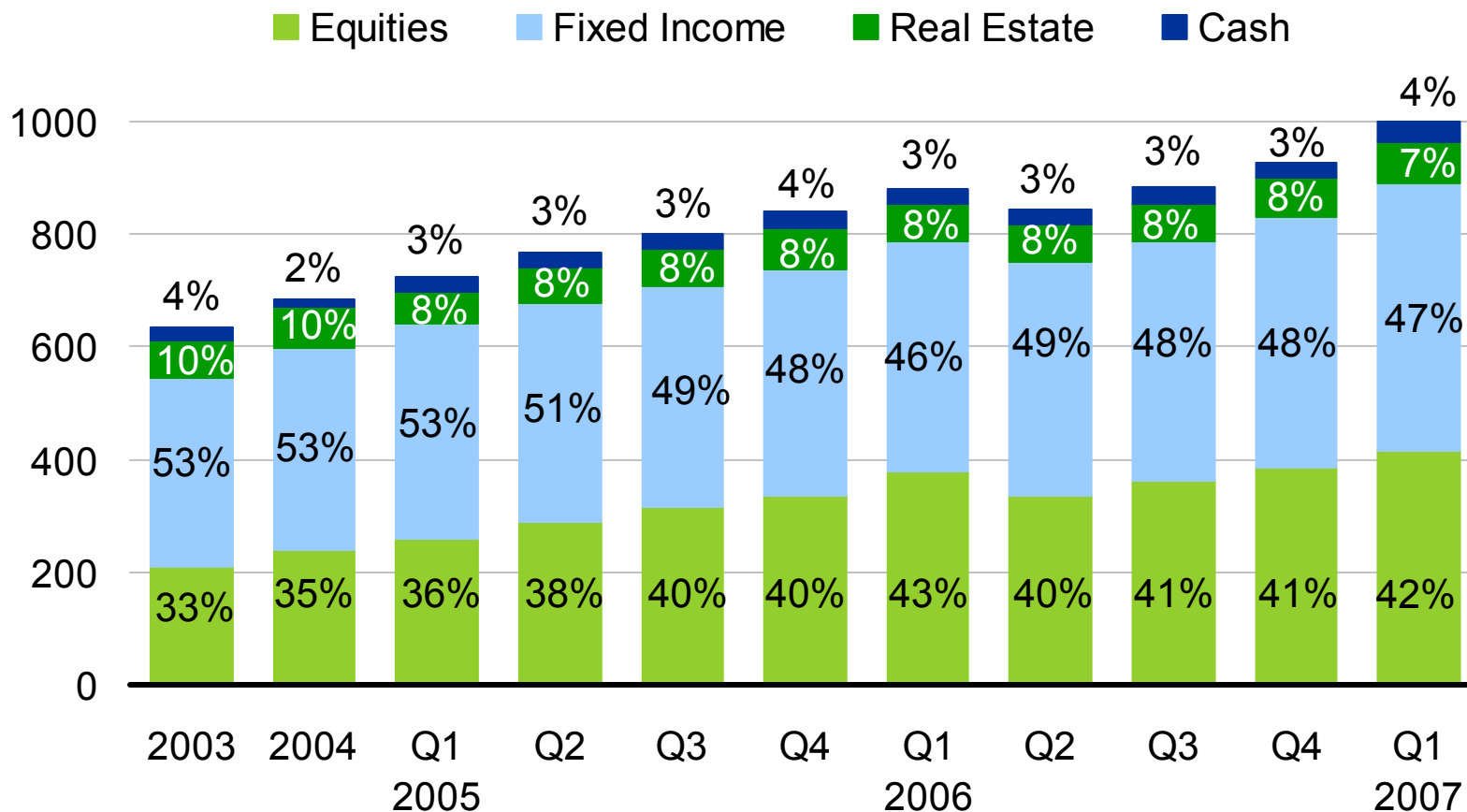


■ Institutional portfolios incl life insurance portfolios
 ■ Mutual Funds
 ■ Other

Note: N.B Baltics restated from 2006

Total assets under management per asset class

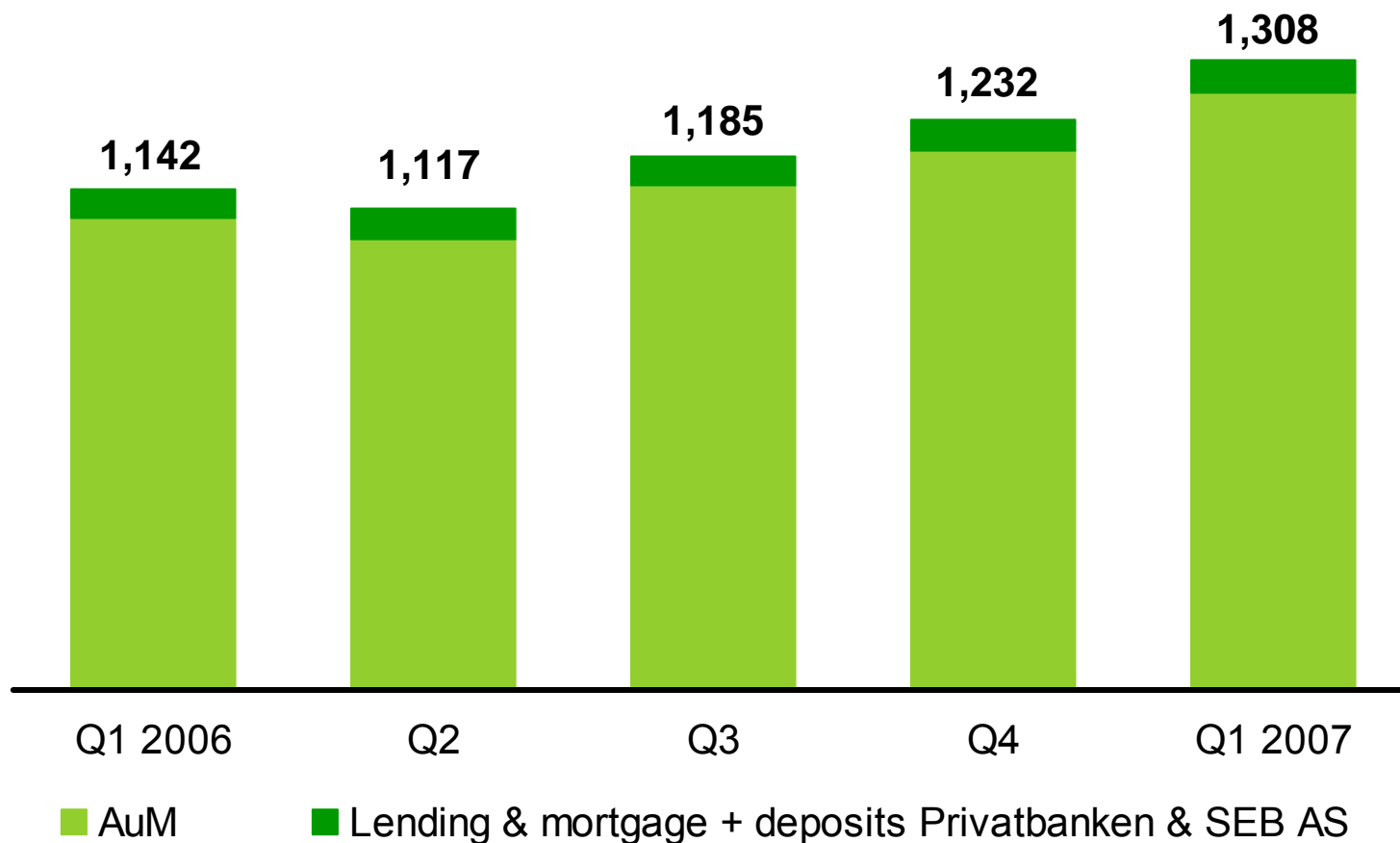
Asset Management, SEKbn



Asset Management manages 74 % of the SEB Group's total assets under management

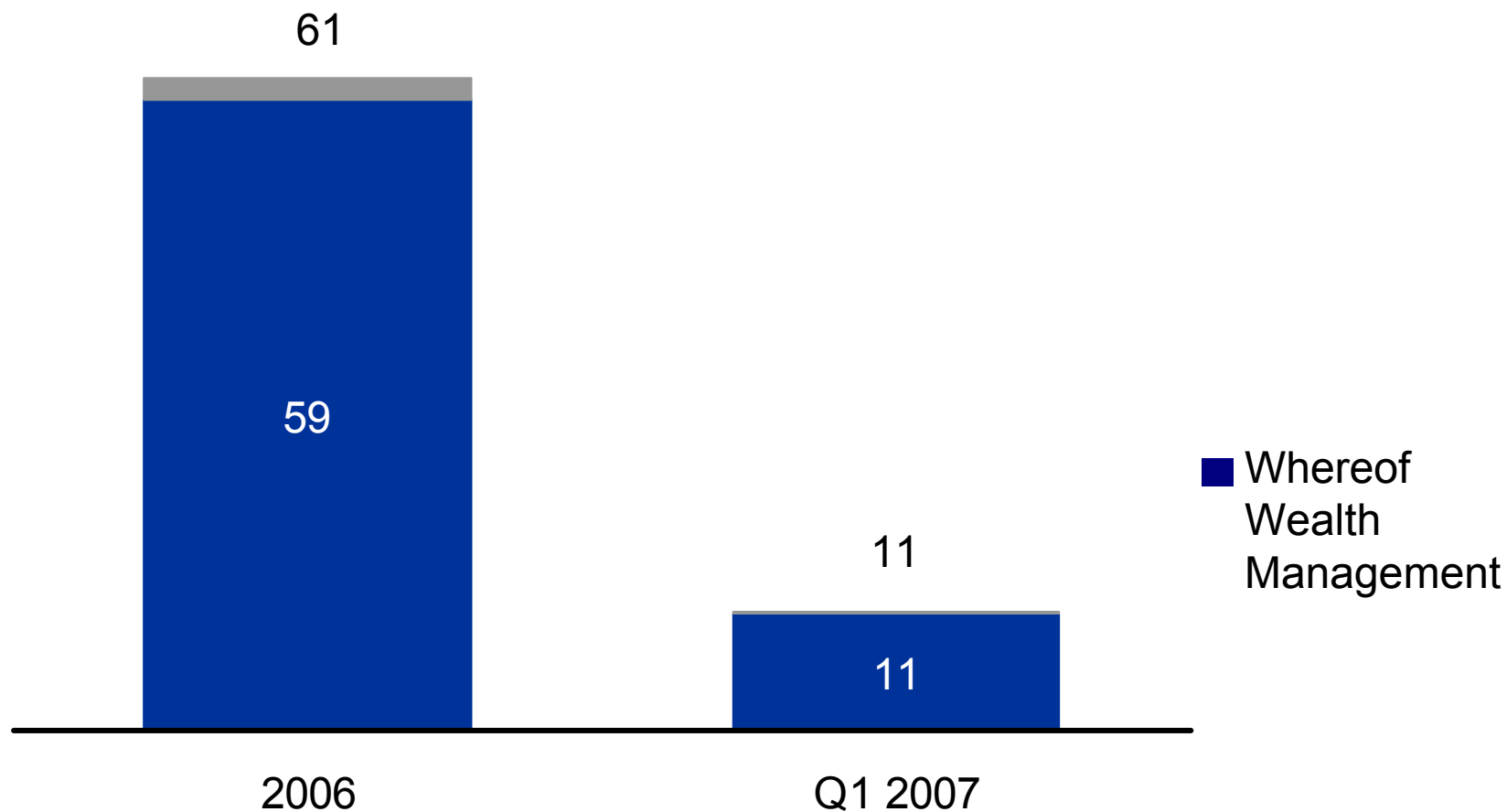
Business volume, development

Wealth Management, SEKbn



Total net sales per year

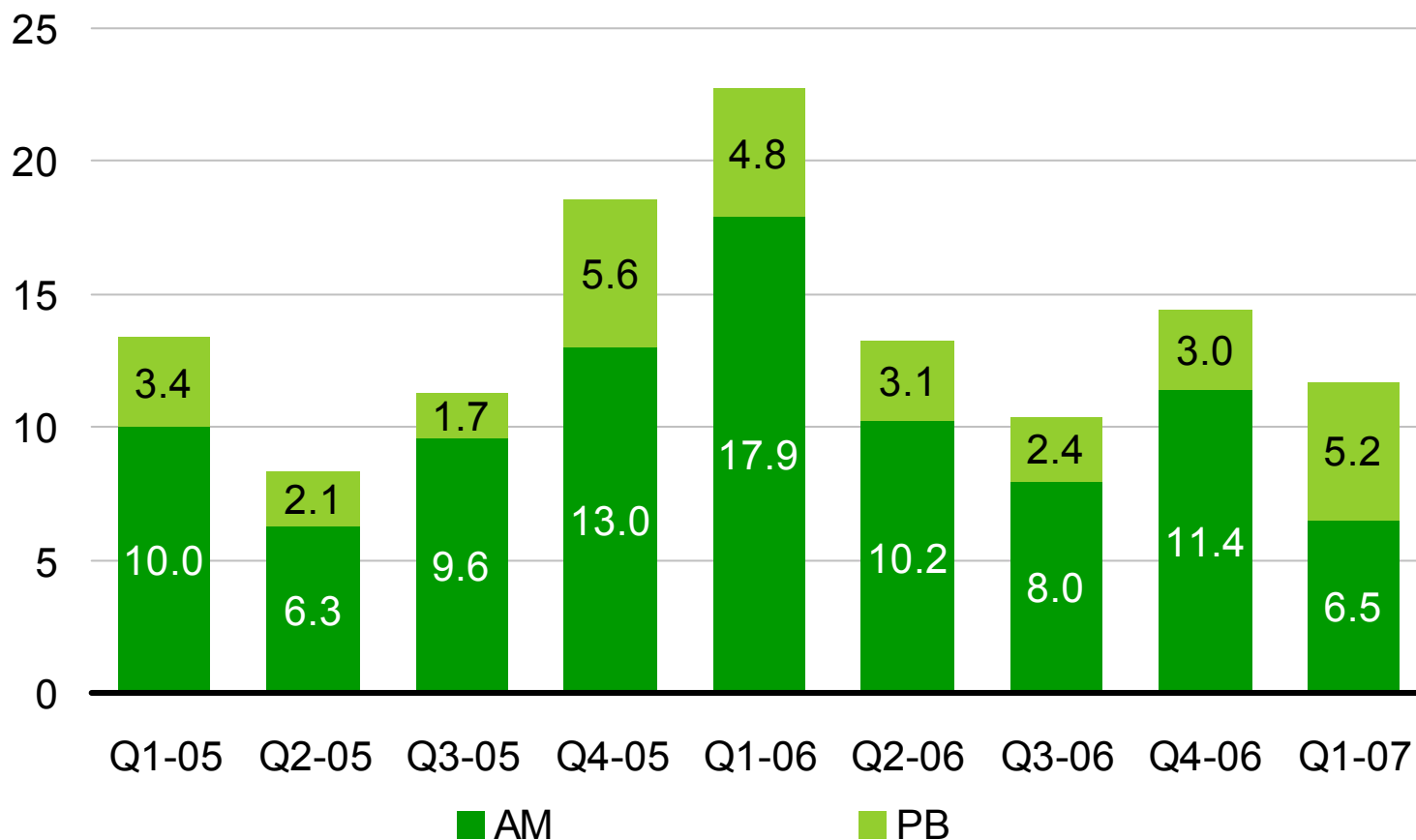
SEB Group, SEKbn



Wealth Management contribute 98% of the SEB Group's total net sales in average

Total net sales per quarter

SEKbn

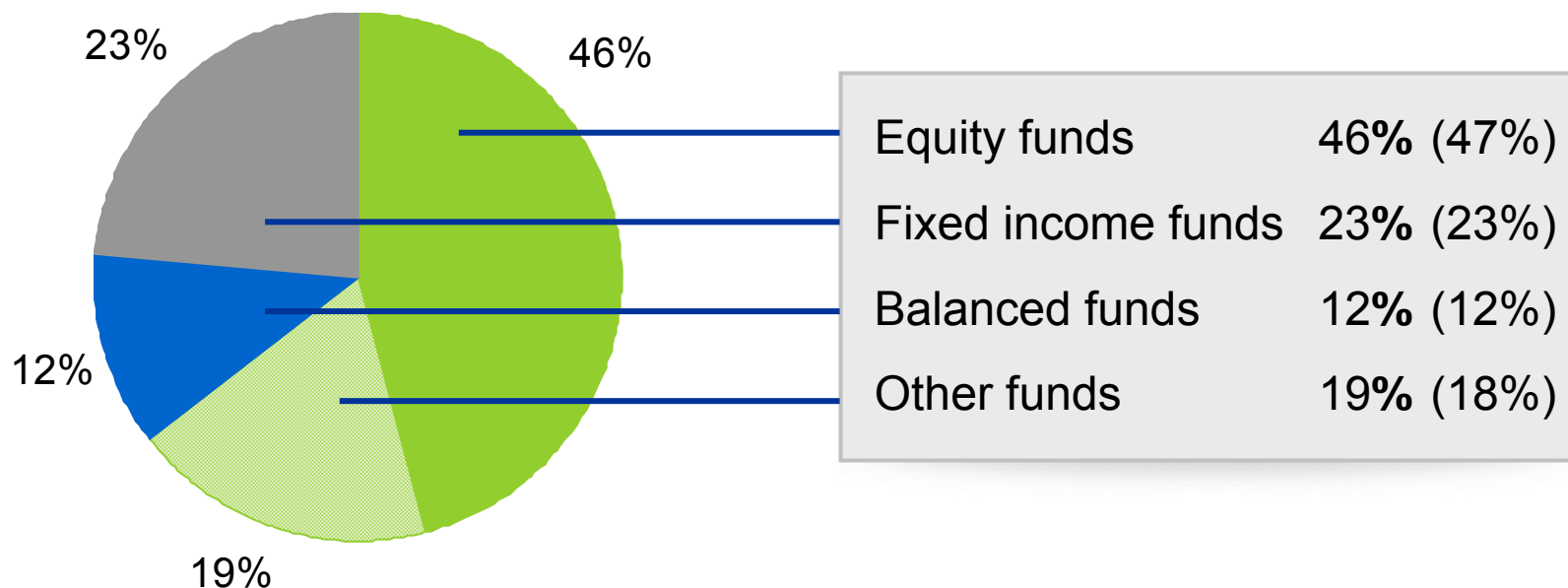


Note: The figures are not eliminated

Mutual funds per product type

Wealth Management, Mar 2007 (Dec 2006)

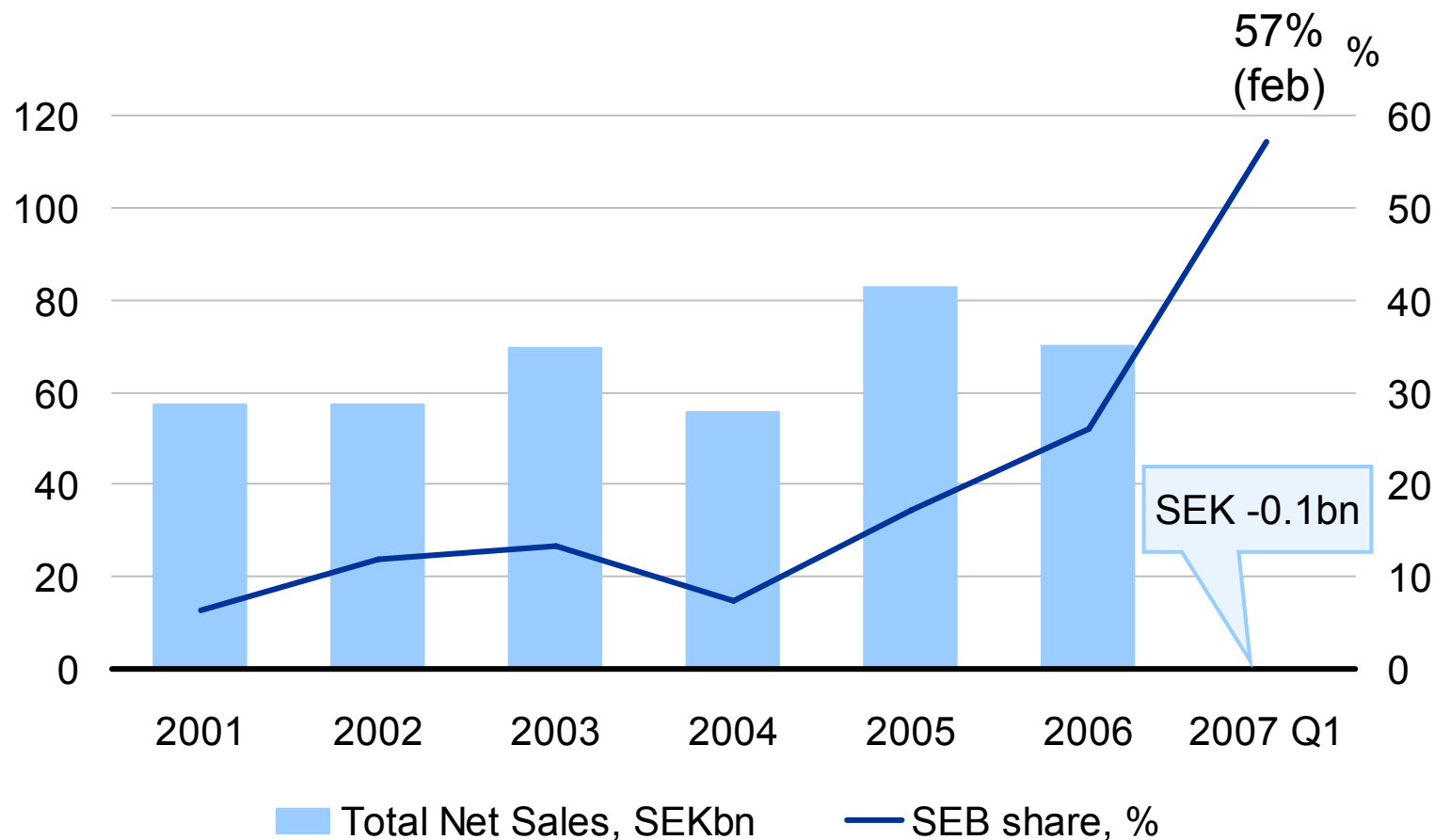
Total amount SEK 496bn (SEK 463bn)



Note: Restated to include Baltics from Q1-06

Swedish Mutual Funds Market

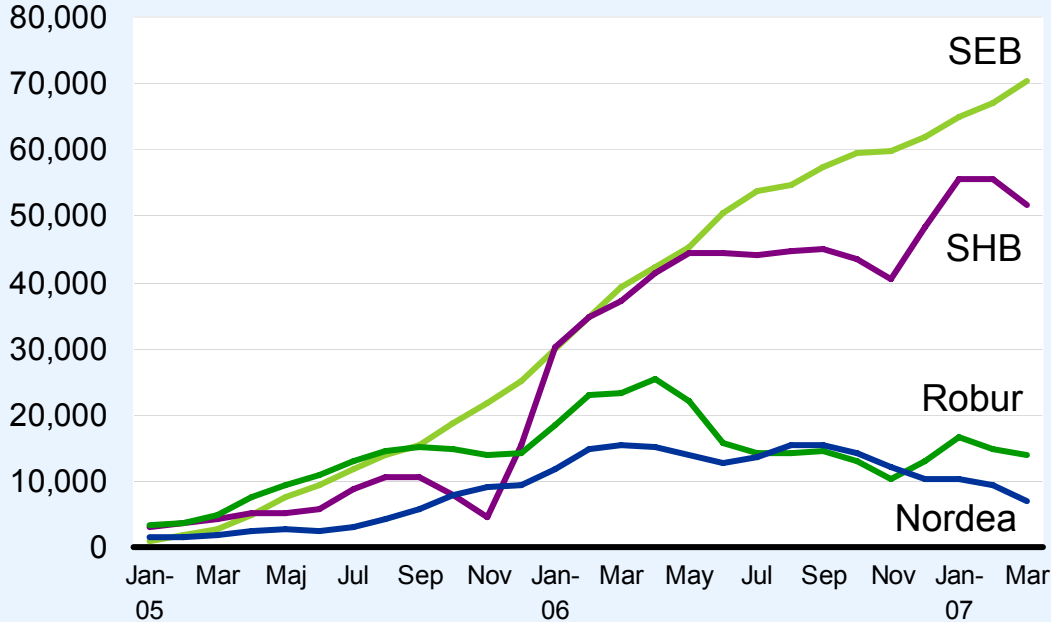
Net sales and SEB market share



Activity level – Wealth

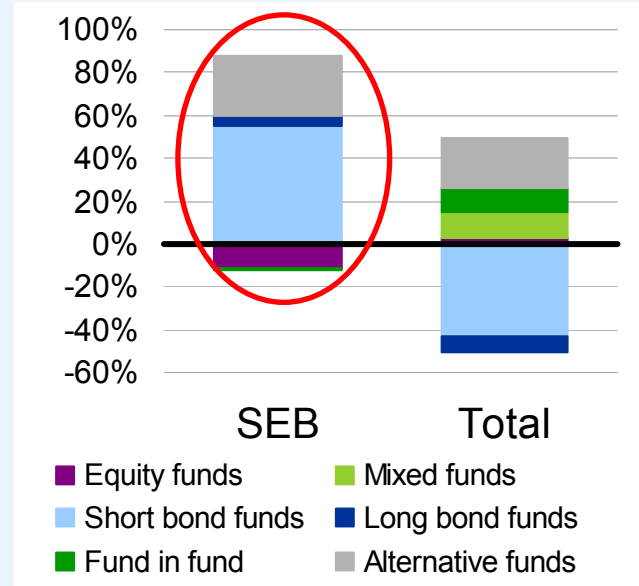
Mutual Funds Net Sales Sweden

Cumulative Jan 2005 – Mar 2007, including PPM



Distribution per type of fund

Jan-Mar 2007



Source: Svensk Fondstatistik

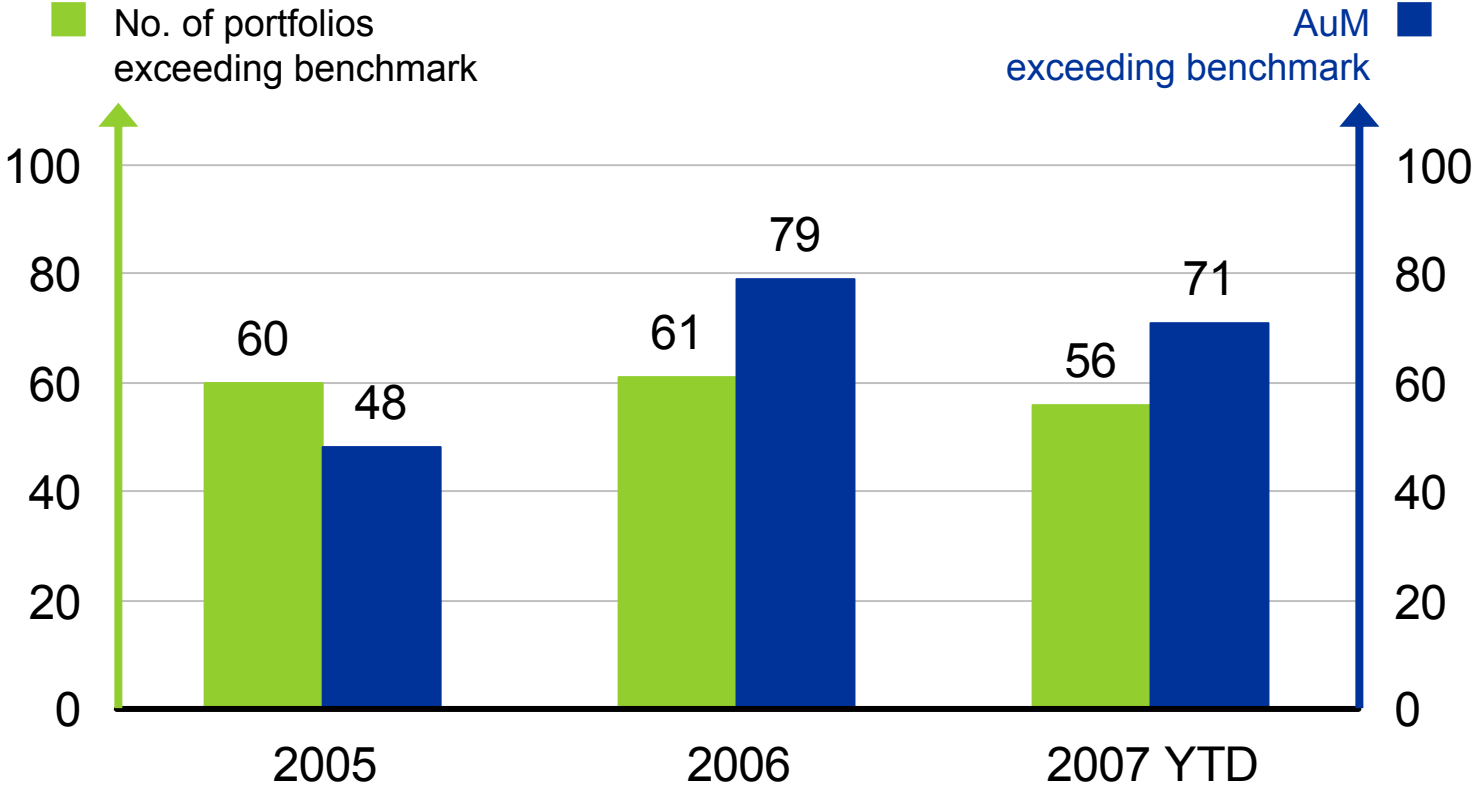
Performance vs. peers

Development until April 3, 2007

The table shows how SEK 1,000 per fund, a total of SEK 10,000 per bank, has developed. The comparison has been made clearer by **highlighting** the winner in each category.

Mutual Fund	Value			
	SEB	Robur	SHB	Nordea
Sverigefond	1,087	1,081	1,102	1,080
Nordenfond	1,097	1,095	1,099	1,109
Europafond	1,096	1,068	1,064	1,061
Nordamerikafond	1,028	1,028	1,029	1,024
Asien ex Japan	1,062	1,057	1,043	1,078
Östeuropa	1,078	1,062	1,042	1,055
Globalfond	1,061	1,049	1,045	1,052
Världenfond	1,059	1,034	1,043	1,048
Penningmarknadsfond	1,007	1,007	1,007	1,007
Obligationsfond	1,004	1,006	1,001	1,001
Total amount, SEK	10,579	10,487	10,475	10,515
Change in per cent	5,79%	4,87%	4,75%	5,15%

Performance vs. benchmark 2007



Life



Anders Mossberg

Head of
Life

SEKm	Jan – Mar 2007	Δ 2006
Total income	972	24%
Total expenses	-514	5%
Operating profit	458	56%
Change in surplus values, net	244	-42%
Business result	702	-2%
ROE, %*	32.9	36.1
C/I ratio	0.53	0.63

Highlights

- Operating profit up 56 per cent
- Strong unit-linked income supported by strong stock markets
- Declining trend for underlying expenses
- Sales down in Sweden due to legislative actions
- Assets under management SEK 408 bn

* Based on business result

Results – Life

SEKm

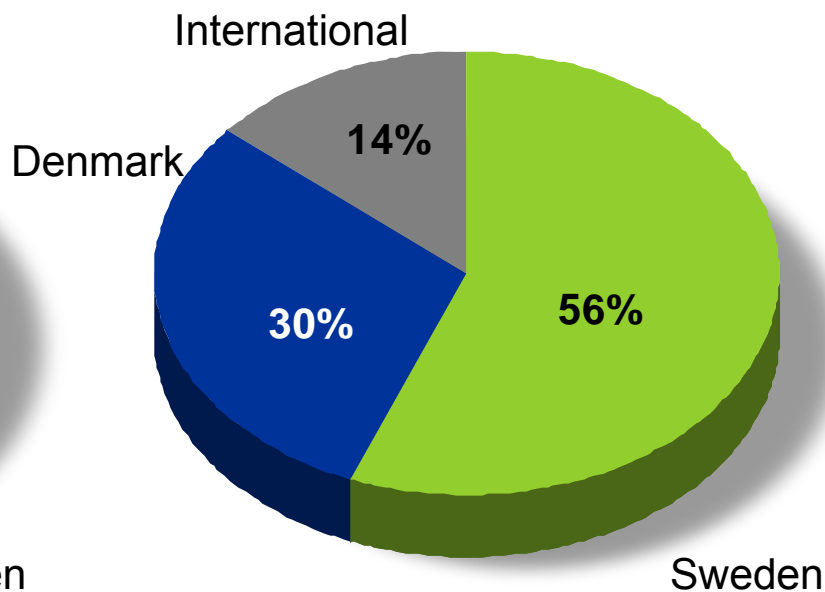
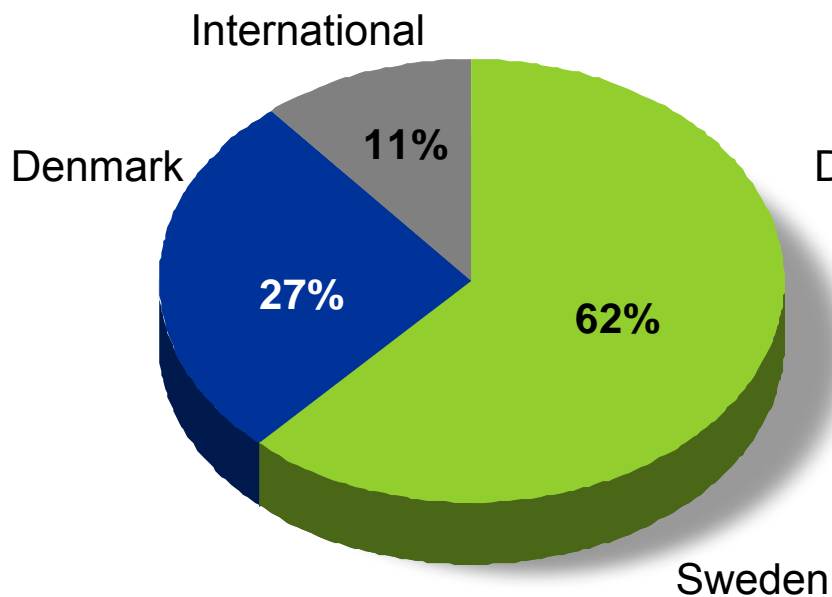
	Jan – Mar 2007	Jan – Mar 2006	Change %
Income unit-linked	524	439	19
Income other insurance	333	265	26
Other income	115	81	42
Total income	972	785	24
Operating expenses	-570	-637	-11
Other expenses	-15	-21	-29
Change in deferred acquisition costs	71	167	-58
Total expenses	-514	-491	5
Operating profit	458	294	56
Change in surplus values, net	244	423	-42
Business result	702	717	-2
Financial effects due to market fluctuations	343	548	-38
Change in assumptions			
Total result	1,045	1,265	-17

Share of income and profit by area

Life, Q1 2007 - percent of total

Income

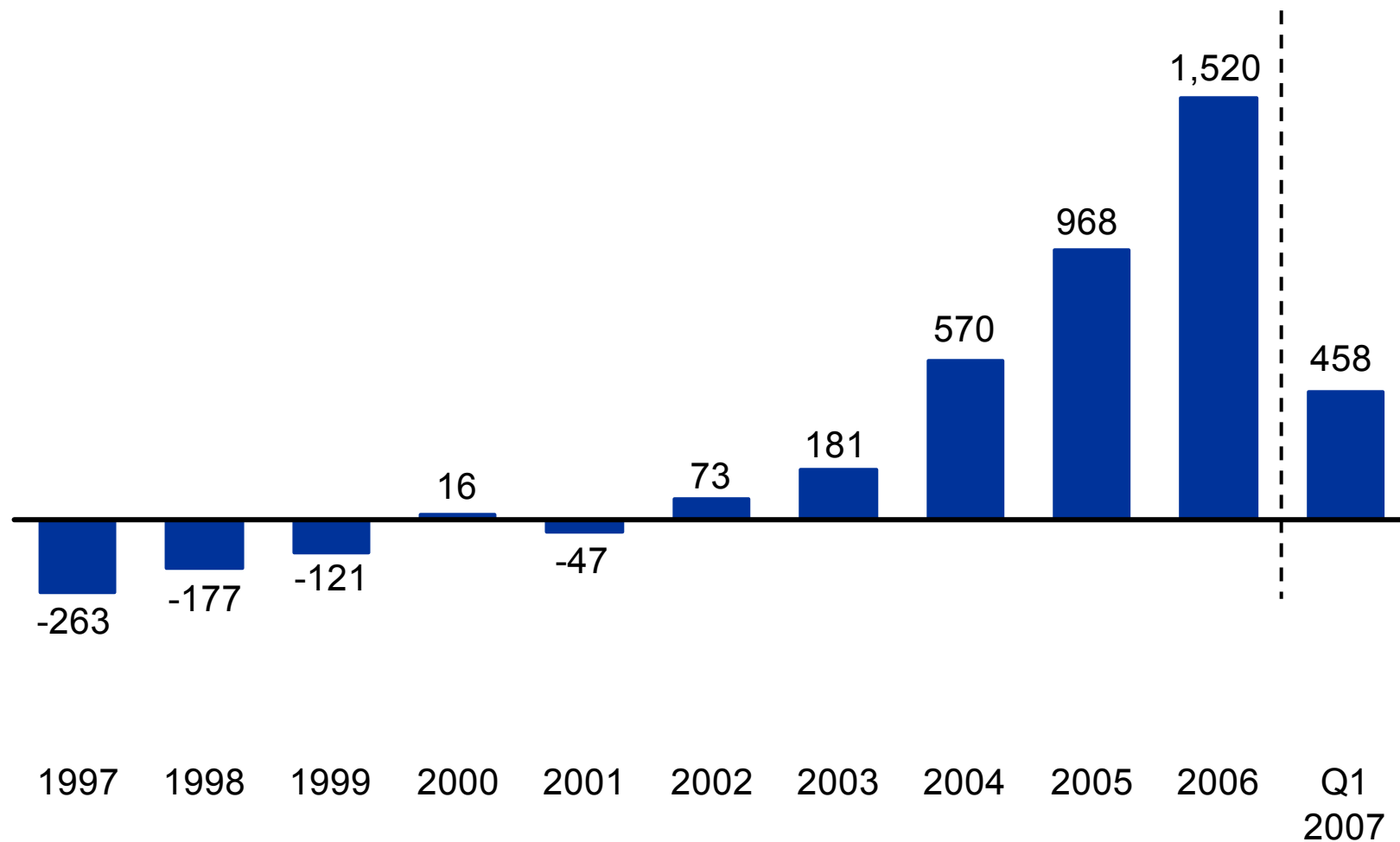
Operating profit



Sweden including central functions etc

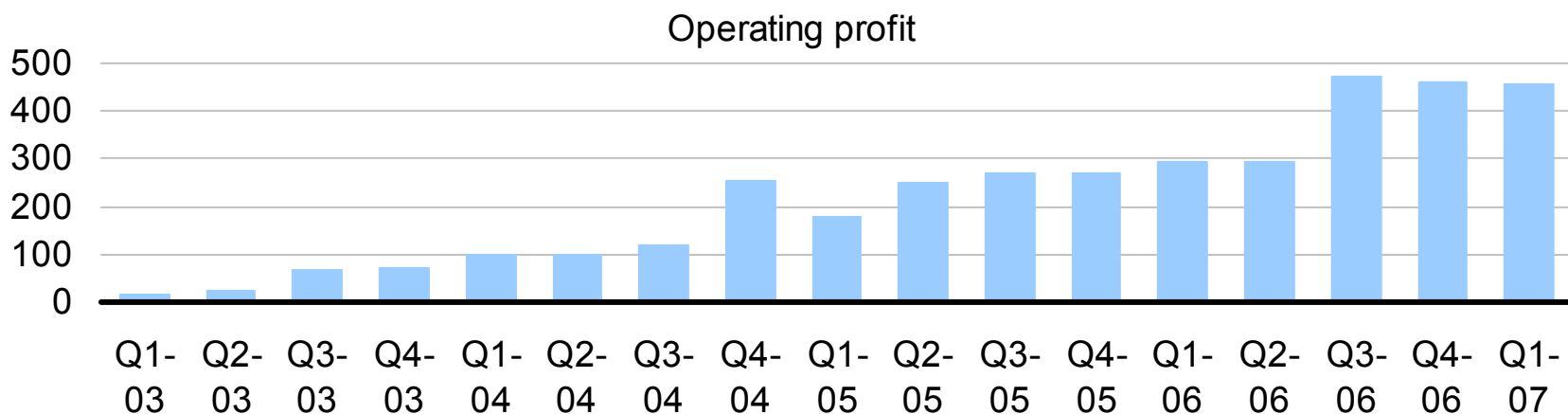
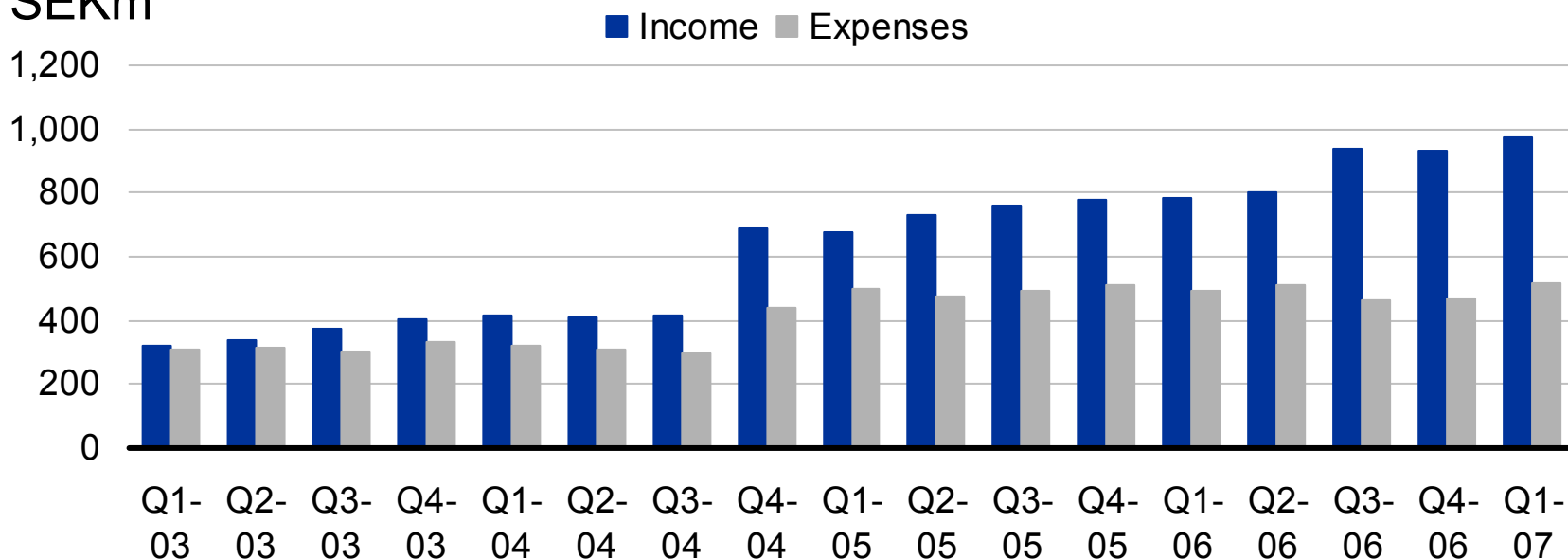
Increasing operating profit

Life, SEKm



Life

SEKm



Sales (SPE)

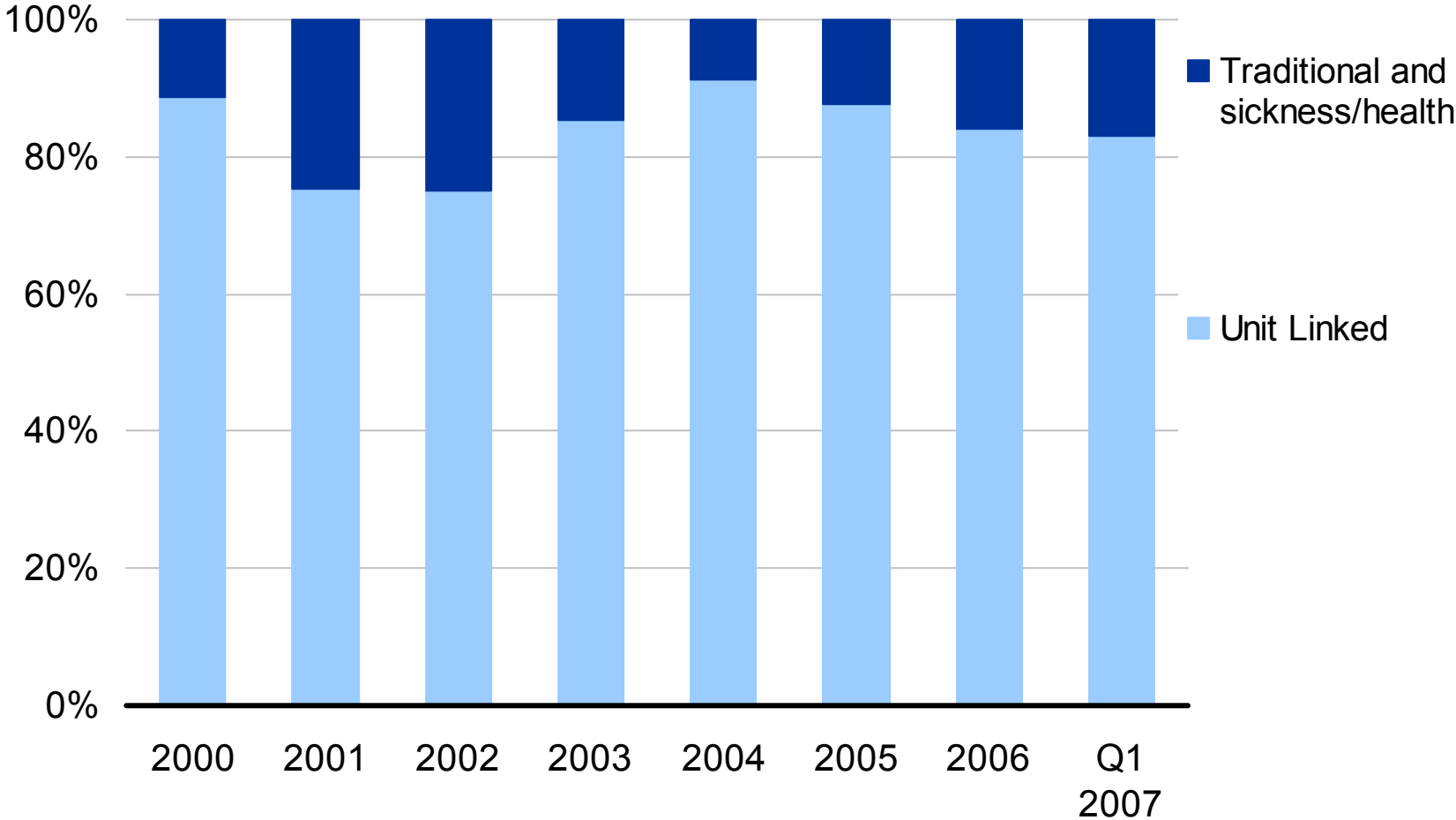
Life, SEKm

	Jan – Mar 2007	Jan – Mar 2006	Change
Unit linked	9,850	10,850	-9%
Traditional and Sickness/health	2,004	1,669	20%
	11,854	12,519	-5%

Note: SPE = Single premiums plus regular premiums times ten

Sales SPE – traditional vs. unit-linked

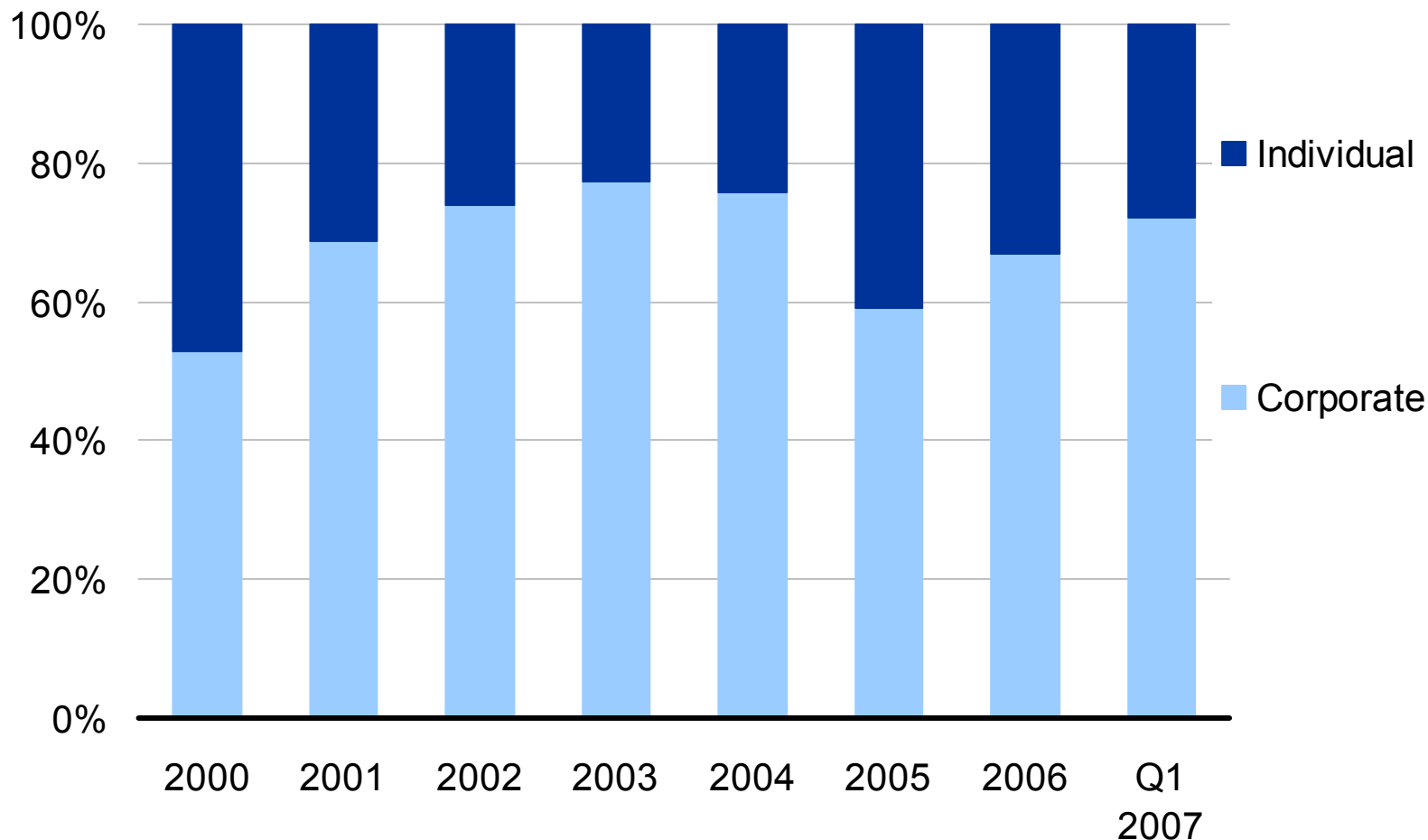
Life including SEB Pension from 2005 and the Baltics from 2006



Note: SPE = Single premiums plus regular premiums times ten

Sales SPE – individual vs. corporate

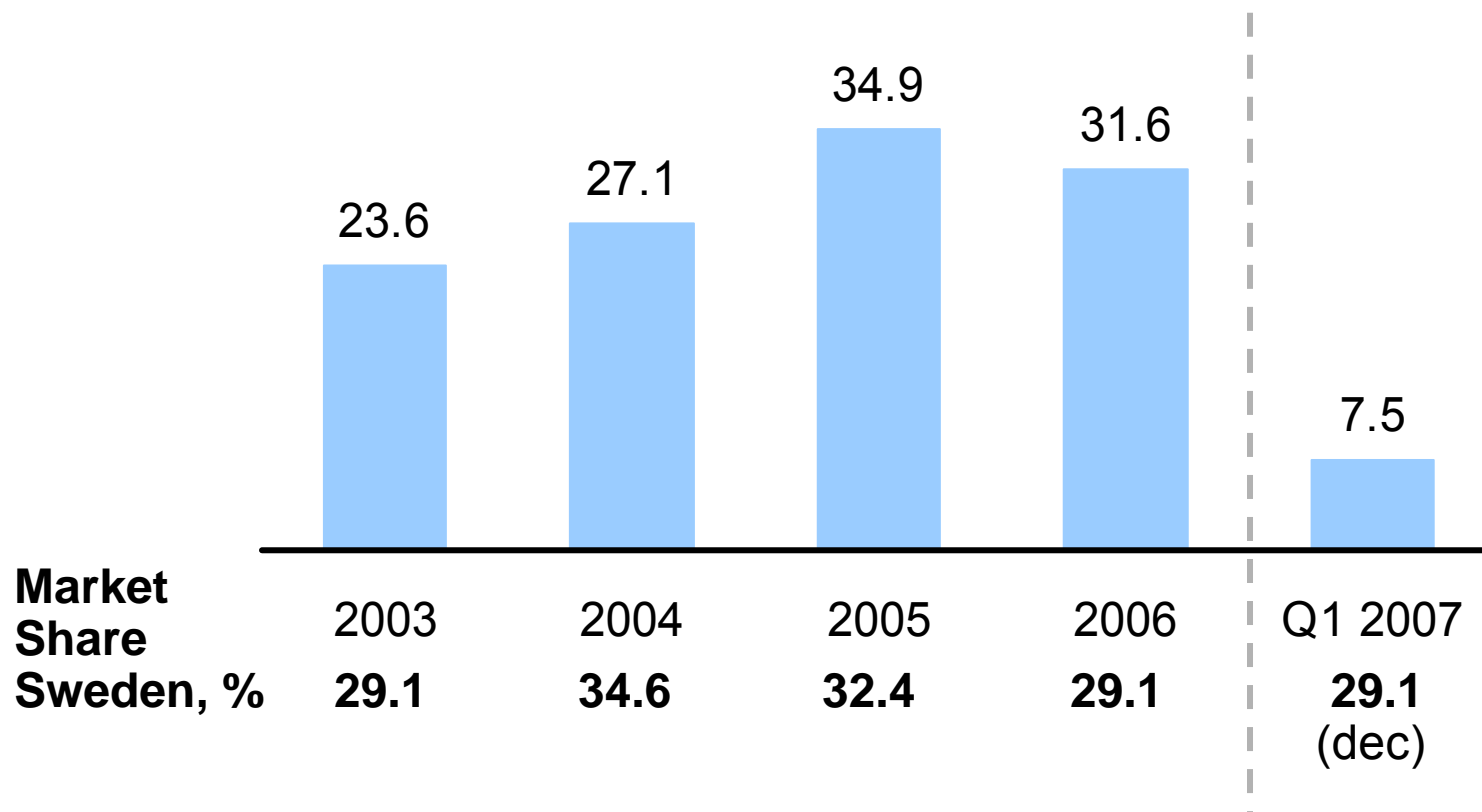
Life including SEB Pension from 2005 and the Baltics from 2006



Note: SPE = Single premiums plus regular premiums times ten

Unit-linked insurance sales growth

Swedish* sales volumes weighted, SEKbn

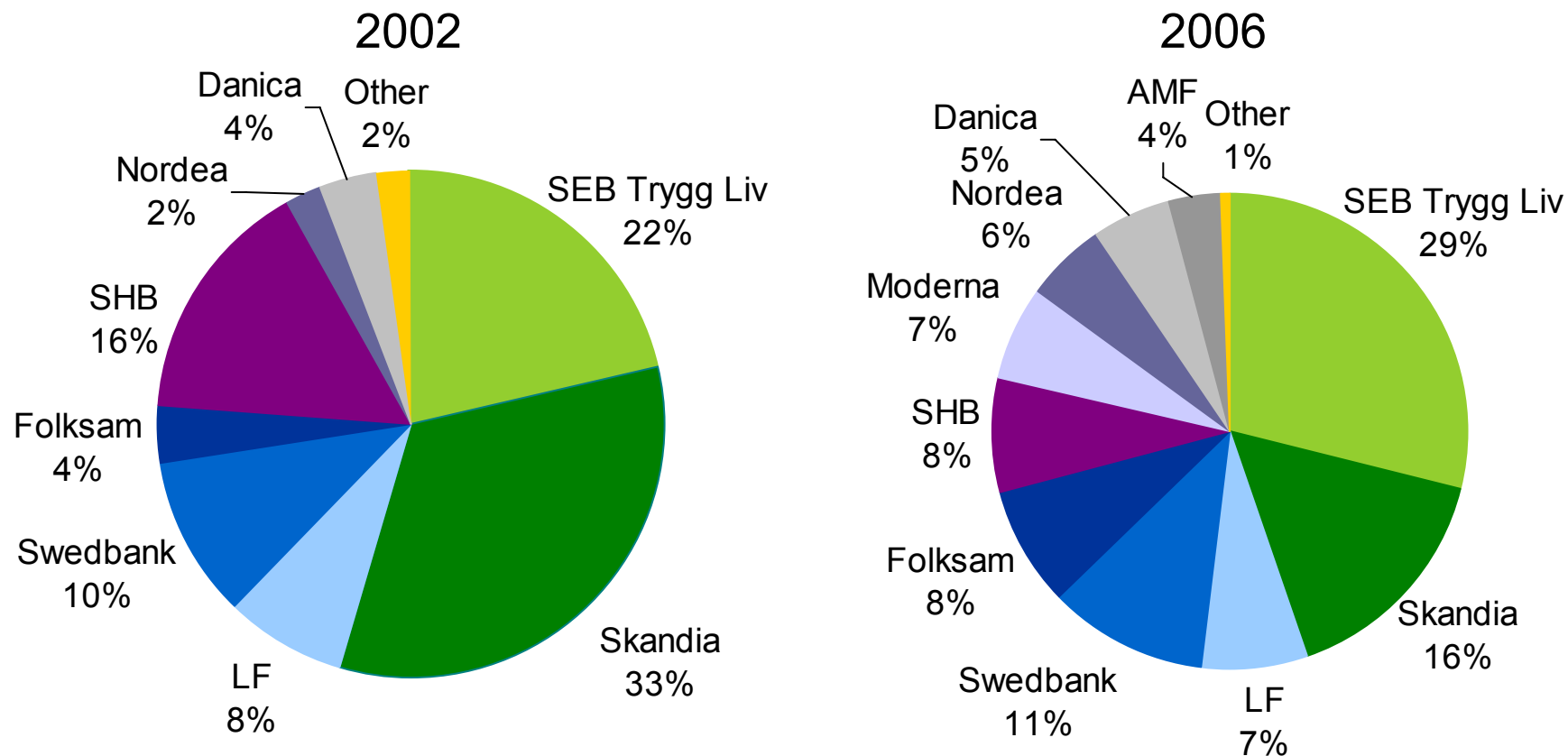


**Including Swedish customers of the Irish subsidiary.*

Market shares, Sweden

Unit-linked new business*

Full year 2002 vs. full year 2006



* SPE = Single Premium Equivalent = single + regular x 10

New business profit

Life, Swedish market, SEKm

	Jan – Mar 2007	Full year 2006	Full year 2005	Full year 2004
New sales (single/10+regular)	801	3,345	3,678	2,962
Net present value	431	1,788	1,924	1,525
Acquisition cost	-224	-970	-1,116	-947
New business profit	207	818	808	578
Margin, %	25.8	24.5	22.0	19.5

Embedded value

Life Holding group, SEKm

	Mar 2007	Dec 2006	Dec 2005	Dec 2004 ***
Equity *	8,873	8,450	7,696	6,482
Surplus value **	13,452	12,872	10,765	7,757

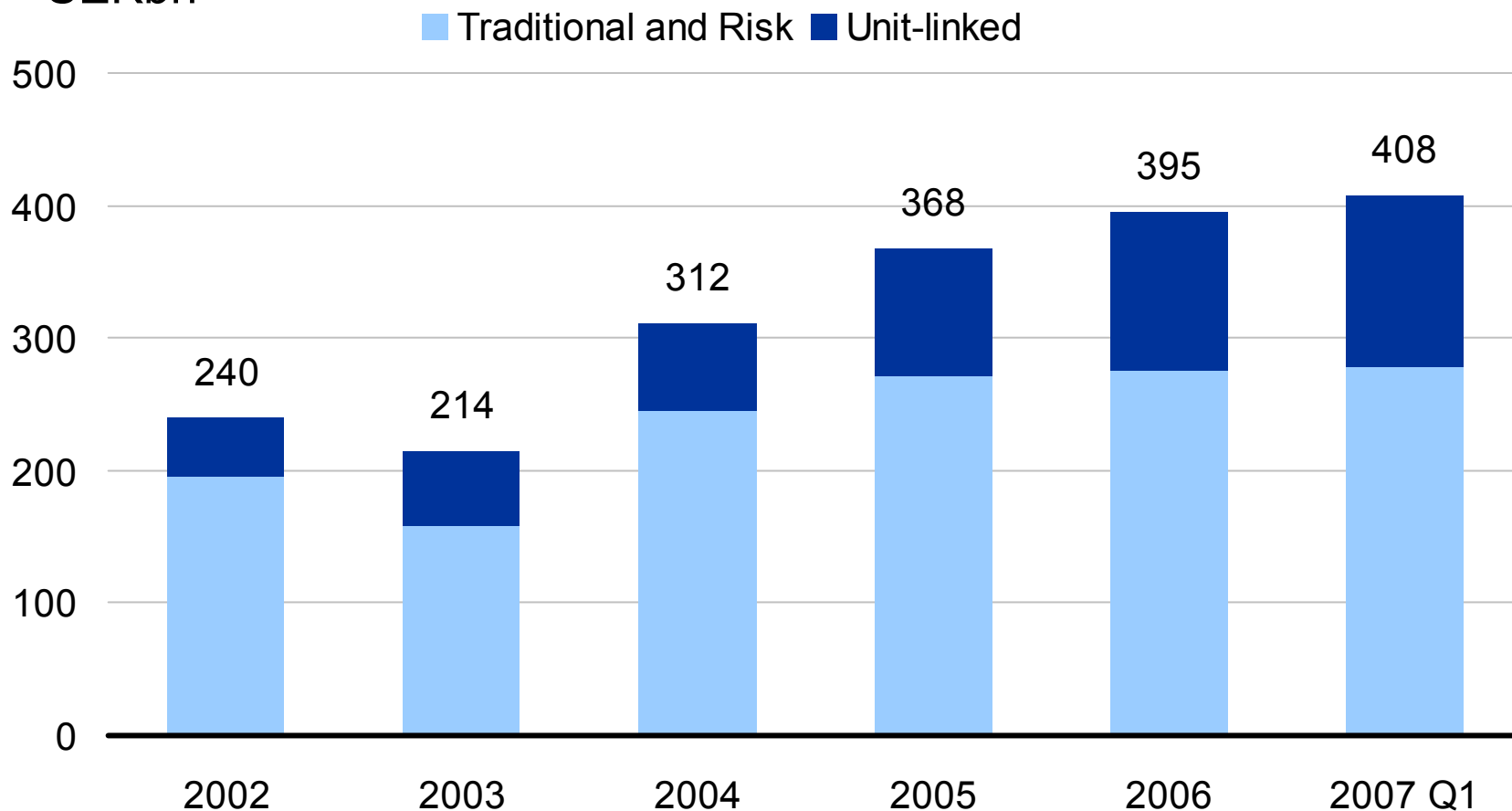
* Including SEB Pension from 2004. During 2006 a dividend of SEK 400m was paid.

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

*** Not recalculated according to new IFRS standards

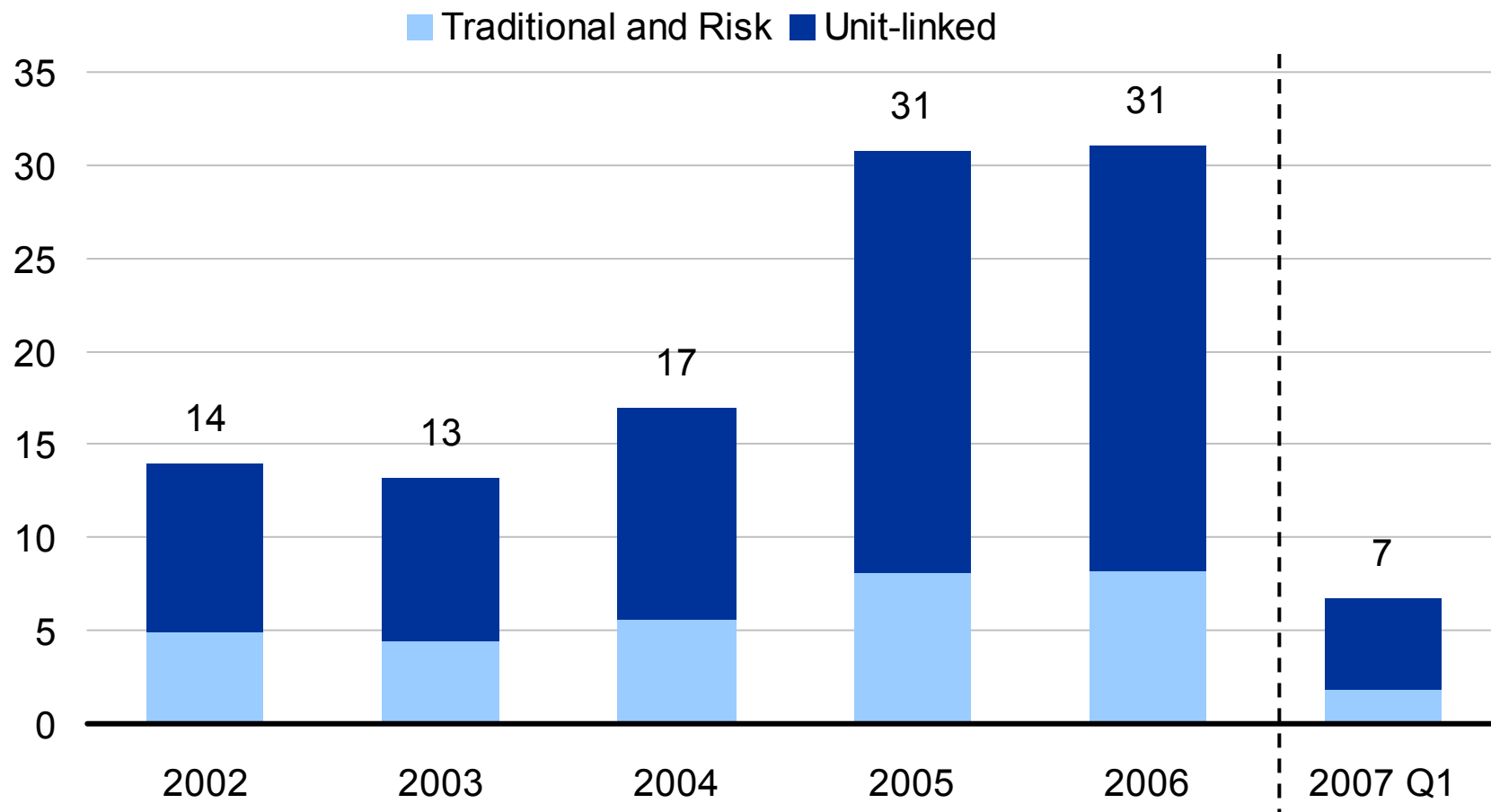
Life, assets under management (net assets)

SEKbn



Life, premium income gross

SEKbn

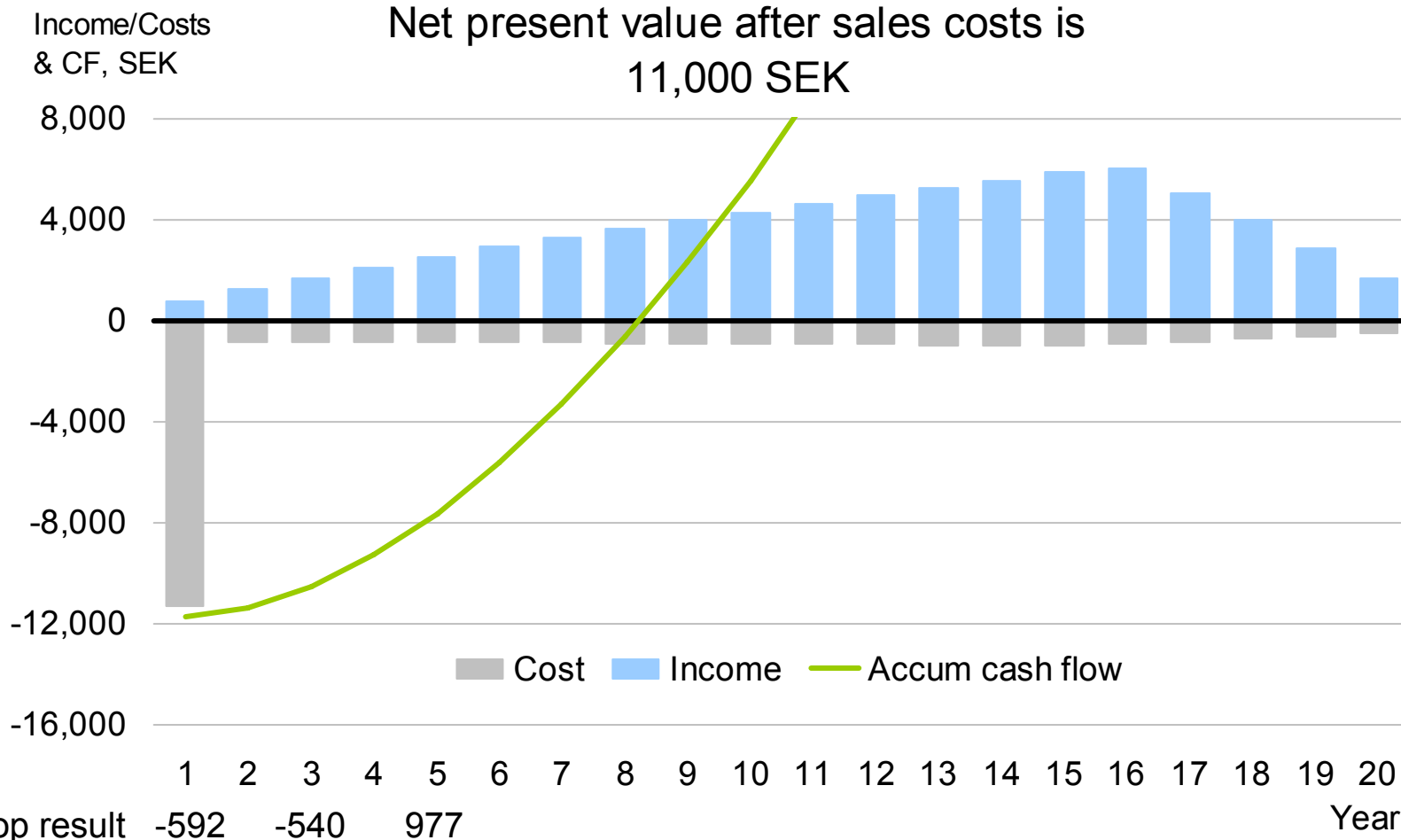


Profits generated over time

Example: Occupational pension – regular premium*

Total duration of 20 years and premium duration of 15 years

Net present value after sales costs is
11,000 SEK



Acc op result

-592

-540

977

Year

* SEK 35,000

P&L – UK based accounting

SEB Group Jan – Mar 2007, SEKm

	Jan – Mar 2007
Total operating income	10,193
Total operating expenses	-5,802
Operating profit	4,157
Net profit after tax	3,262
Change in surplus values in Life	244
Net profit after tax, adjusted	3,506
Financial effects of short-term market fluctuations and change in assumptions, net	343
Net profit after tax, embedded value accounting	3,849