



UN GLOBAL COMPACT
COMMUNICATION ON
PROGRESS 2010

SEB

**The Relationship Bank
– our role, responsibility
and contribution to society**

Corporate Sustainability Report

10

Contents



Page 1–9

Our role and contribution

Banks play a key role in modern society, managing cash flows and providing capital for investments. We are dependent on people trusting us and our business. We intend to increase our positive contribution, securing a sustainable economic development.

Page 10–17

Our approach

We work in a structured way to integrate sustainability as a core capability and know this work will never end. Eight critical business priorities guide our work. Our approach is based on engaging all stakeholders and maintaining an open and honest dialogue.



Page 18–35

Our responsibility

At SEB, we manage our sustainability work within three areas: governance, environmental and social responsibility. We progressed according to plan during 2010, and are on track to reach our targets for CO₂ emissions reductions.

Page 36–40

Our performance and KPIs

This section includes information about this report and our most important key performance indicators. We report according to the GRI G3 guidelines. We also provide a UN Global Compact Communication on Progress annually. Our full reporting is found online.

Global Reporting Initiative

Level C

2010 in brief

Financial highlights

• Operating income	SEK 36.9 bn (41.6)
• Profit before credit losses	SEK 12.9 bn (16.4)
• Operating profit	SEK 11.1 bn (4.4)
• Net profit from continuing operations	SEK 8.6 bn (1.9)
• Return on equity, continuing operations	8.65 per cent (1.89)
• Earnings per share, continuing operations	SEK 3.88 (0.95)
• Proposed dividend	SEK 1.50 (1.00)
• Core Tier I capital ratio*	12.2 per cent (11.7)
• Tier I capital ratio*	14.2 per cent (13.9)

* without Basel II transitional floor

Key achievements

- There is growing interest for sustainable products from both institutional clients and private individuals. Assets under management with a socially responsible investment profile rose to SEK 14.9bn (10.2). SEB continued to issue green bonds on behalf of the World Bank. Since inception, a total of USD 1.6bn has been issued.
- SEB's carbon footprint was reduced by 18 per cent to 38,598 tonnes CO₂. We continued to compensate remaining emissions through investments in verified carbon compensation projects. SEB was one of five companies that received an A rating in the Carbon Disclosure Project's new Nordic Carbon Performance Leadership Index.
- We continued to support our customers in an uncertain but gradually improving economic environment. This included comprehensive activities in the Baltic countries, aimed at securing a sustainable economic development, today and tomorrow.
- SEB expanded its community engagement, for instance by establishing the Mentor cooperation in Estonia and Latvia, and the SEB Next Generation tennis concept in Norway.
- Sustainability governance was strengthened by appointing dedicated resources in divisions and major markets. We also adopted a new Corporate Sustainability Policy.
- Communication activities were carried out to create awareness among SEB's employees, customers and the general public.

More information online

Our corporate website



www.sebgroup.com/sustainability
For facts & figures and reporting online.

Our social media site



www.sebgroup.com/sustainableperspectives
For Quiz, stories and knowledge bank.

Our micro site



www.carbonchaser.com
For information on Carbon Chasing and our CO₂ reduction programme.

We welcome your questions and feedback! cs@seb.se

Innovation
Environment
Code of Conduct
Development
Growth
Anti corruption
Economy
Quality
Fair
Opportunities
Business
Change
Trust
Values
Investments
Finance
Diversity
Responsibility
Climate
Rights
Resources
Governance
Society
Risks

It is everybody's business to ensure that the world's challenges are addressed in a responsible way. At SEB, our aim is to integrate sustainability into everything we do. In doing so, we can capture business opportunities and strengthen relations with our customers and other stakeholders. Ultimately, it is a question of maintaining trust.

Banks have a key role to play

The outlook for the global economy brightened during 2010. But the year also provided further indications of a world in imbalance – environmentally and socially. The need to promote sustainable economic development has perhaps never been more urgent. At SEB, the integration of sustainability into our business continues.

Applying a sustainable perspective

Modern society cannot function without its financial institutions. Banks are at the centre of the credit intermediation process, through our role as lenders, investors, payment and savings providers, and serve as guarantors for sound risk management. This means that financial stability, trust and relationships are crucial success factors for a bank. Banks also have a key role to play in an era of shared responsibility for the common good, given our important role in supporting economic development. Maintaining public trust is vital, and banks can become better at explaining their role in and contribution to society at large.

SEB's mission is to help people and businesses thrive by providing quality advice and financial resources. Our vision is to be the trusted partner for customers with aspirations. To apply a sustainable perspective in everything we do forms a natural part of our strategy. We know that customers want a financial partner who understands their needs, their business challenges and future ambitions.

In order for SEB to learn, stay updated and become better equipped to serve our customers, we collaborate with the international community. We continue to support the UN Global Compact and work to implement the UN Principles for Responsible Investments. By adopting global initiatives and international codes of conduct, we are able to strengthen our business. Prior to the UN climate summit in Mexico, SEB signed the Cancun Communiqué and participated in a global investor call for action. During the year, we were also active in discussions regarding future governance and voting principles for Equator banks.

We know that customers want a financial partner who understands their needs, their business challenges and future ambitions.

Our work moves forward

Our sustainability work progressed well during 2010, with a focus on business integration and engagement. The total amounts raised for World Bank Green Bonds grew to USD 1.6 bn, and we increased funds managed with a SRI-profile (Socially Responsible Investments) by 46 per cent. We see a growing demand for such products both from private individuals and from the institutional investor community.

A key element in understanding our customers' business is our work to develop position statements and sector policies for certain industries. These clarify SEB's views on issues and industries which we believe have a key role in securing sustainable economic growth. Naturally, there are more issues and industries to consider, and we will likely expand our scope in the future.



One of our goals is to reduce our carbon emissions by 45 per cent by 2015, from 2008 levels. We are on track to reach our goal. During 2010, SEB's total emissions were reduced by 18 per cent, contributing to a 23 per cent reduction compared with 2008. We have switched to green electricity in a number of countries and reduced the amount of paper sent to customers. We see an uptick in business travel, mainly due to our expanding business.

Our sustainability work progressed well during 2010, with a focus on establishing the platform. We are learning every day.

Business integration – an evolutionary approach

We know that we do not have all the answers. In our role as a lender and investor, there are difficult questions that need to be addressed. We will learn as we move along.

We want to be the Relationship Bank in our part of the world; understanding customer needs, their unique situations and how they are affected by changes in society. An increased sustainable business perspective will help us strengthen our relationships – to customers, local communities and society at large.

Stockholm, March 2011

Annika Falkengren
President and Chief Executive Officer

Because it matters

We engage in corporate sustainability to:

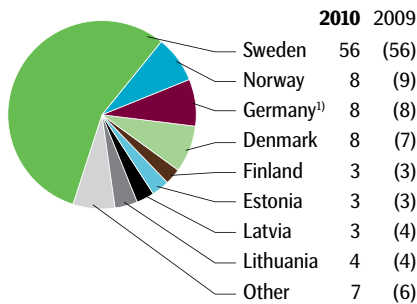
- assist and enable our customers to become more sustainable.
- make lasting and relevant contributions to the communities we serve.
- ensure that SEB continues to be a successful company.

SEB is a leading Nordic financial services group. As a relationship bank, SEB in Sweden and the Baltic countries offers financial advice and a wide range of financial services. 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. The international nature of SEB's business is reflected in its presence in some 20 countries worldwide. The Group has about 17,000 employees.

Markets

Operating income

Geographical distribution, per cent



Branches and representative offices

SEB representation worldwide

Beijing	Geneva
Kiev	New Delhi
Warsaw	Singapore
Shanghai	Nice
New York	Luxembourg
Sao Paulo	Moscow
London	Hong Kong

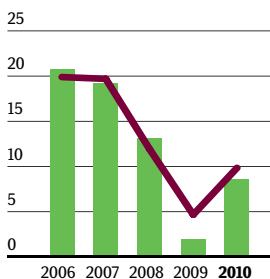
SEB's activities principally embrace customers based in the Nordic and Baltic countries and Germany. Sweden is the single largest market, accounting for more than half of the operating profit in 2010.

1) Excluding centralised treasury operations

Key figures

Return on equity¹⁾

Per cent

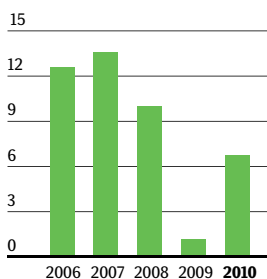


Peer average

1) Continuing operations
Target: Highest among peers

Net profit

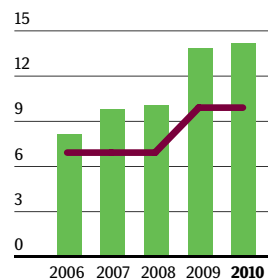
SEK bn



Target: Sustainable profit growth

Tier 1 capital ratio¹⁾

Per cent

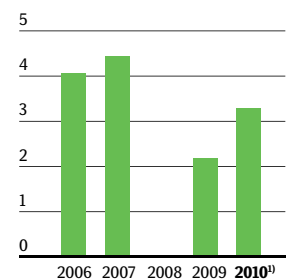


Target: at least 7 per cent up to and including 2008, 10 per cent as from 2009, an interim until Basel III effects have been analysed.

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

Dividend

SEK bn



Target: 40 per cent of net profit per share over a business cycle

1) A dividend of SEK 1.50 per share is proposed for 2010, corresponding to a pay-out ratio of 49 per cent.

SEB's Customers

Rewarding relationships are the cornerstones of our business. Ever since A O Wallenberg founded SEB in 1856, we have provided financial services to assist our customers in reaching their financial objectives.



2,600

Corporates and institutions

SEB is the leading corporate and investment bank in the Nordic countries, serving large corporations, financial institutions, banks and commercial real estate clients with corporate banking, trading and capital markets and global transaction services. Comprehensive pensions and asset management solutions are also offered.



400,000

SME customers

SEB offers small and medium-sized corporate customers several customized products that were initially developed in co-operation with SEB's large corporate clients. In addition, numerous services are specifically designed for small companies and entrepreneurs.



4,000,000

Private customers

SEB provides some four million individuals with products and services to meet their financial needs. These include products and services for daily finances, savings, wealth management and life insurance. SEB strives for excellence in customer service and telephone service is available to most of our customers around-the-clock, all-year round – in Sweden in more than 20 languages.

Meeting places and customer interaction 2010

Branch offices ¹⁾	375	Number of syndicated loans in the Nordic region	21
International branches and representative offices	20	(value USD 4.8bn)	
Automatic bank service machines ¹⁾²⁾	1,500	Number of equity capital markets transactions in the Nordic region	32
International private banking branches	12	(value EUR 4.8bn)	
Card transactions	435 million	Number of M&A transactions in Sweden	20
Users of SEB's Internet bank services ¹⁾	3.4 million	(value EUR 2.7bn)	
Answered no. of telephone calls ¹⁾	4.6 million	Life insurance intermediaries and brokers	2,000

1) Excl. Retail Germany

2) ATMs, machines for cash deposits, transfers and foreign exchange.

SEB's Business divisions

Merchant Banking – Commercial and investment banking services to large corporate and institutional clients in 17 countries, mainly in the Nordic region and Germany.

Retail Banking – Banking and life insurance services to private individuals and small and medium-sized corporate customers in Sweden as well as card operations in the Nordic countries.

Wealth Management – Asset management, investment management, including mutual funds, and private banking services to institutional clients and high net worth individuals.

Life – Life insurance products for private individuals and corporate customers, mainly in the Nordic and Baltic countries.

Baltic – Banking and life insurance services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.

	Operating income	Operating profit
	SEK 17,130m (20,052)	SEK 8,498m (11,428)
	SEK 8,569m (9,034)	SEK 2,484m (2,891)
	SEK 4,384m (3,646)	SEK 1,651m (1,142)
	SEK 4,539m (4,425)	SEK 2,202m (2,115)
	SEK 2,846m (3,794)	SEK -121m (-10,363)

Our role in society

Banks are an important part of prosperous societies. Large and small transactions flow through the banking system daily. By providing finance, payments and investment solutions, we at SEB assist households, entrepreneurs and companies in reaching their financial objectives. We are a large buyer of goods and services and our business create direct and indirect employment opportunities. By sharing our specialist knowledge, we empower people to make more informed financial decisions and contribute to better functioning societies. Our resources also support local communities in the markets where we are active.

Learn more at www.sebgroup.com



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3



1

2

1 We promote international trade by arranging export finance, by providing secure payments solutions and through foreign exchange services. This helps create employment opportunities and growth, locally and abroad.

2 Working together with national and international organisations, governments and regulators, we take part in shaping an agenda that promotes responsible banking practices.

3 We use our knowledge, time and financial resources to support children and youth development, to promote health, sports and culture in local communities. Our community investments help people and societies grow.

4 By assisting entrepreneurs and small and medium-sized companies we support innovative ideas, company growth and more dynamic, progressing economies.

5 We support people in all phases of life: helping youth finance their studies; enabling people to acquire new homes or save for their pensions; and providing solutions to manage daily finances.

6 By financing industry development and supporting innovative technologies and sustainable business practices, we contribute to sound and healthy, long-term economic growth.

Supporting sound economic growth

Banks have a fundamental role. By providing financing and secure payments, while helping customers manage their savings, banks support economic activity, international trade and financial security. In addition to fulfilling this key intermediary role, a bank must also consider its broad environmental, social and governance responsibility.

SEB is a relationship bank with customers from all parts of society. We provide households with financial solutions tailored to their various needs throughout life; principally savings, loans, payments and pensions. Through loans and raising equity, we support entrepreneurs wishing to develop their business. We facilitate exports by providing solutions that safeguard the interests of both buyers and sellers. In short, we help societies to grow and communities to prosper.

Banks have key responsibilities in contributing to sustainable economic growth, balanced lending and the maintenance of strict ethical business standards.

If we do our work successfully, we create value for both our customers and for society: supporting economic growth, generating

direct and indirect employment opportunities, facilitating wealth creation and paying taxes and dividends.

Critical part of the economy

Banks perform critical functions in society, for example by delivering safe storage for deposits and savings and by providing reliable and efficient payment systems. Should the bank's services be disrupted or, in the worst case, should the bank cease to function this could have serious, even devastating, consequences.

SEB's market shares highlight the importance of providing uninterrupted levels of service to our customers. More than 50 per cent of the largest Nordic companies are SEB customers. In Sweden, our share of outgoing international (SWIFT) payments was 27 per cent in 2010. In Estonia and Lithuania, SEB accounts for nearly 25 and 30 per cent, respectively, of the lending to the general public. In Latvia, the share is 15 per cent.

Given the importance of bank health to economic development, banks are heavily regulated and strictly monitored. The expectations on responsible behaviour by banks are high, and are increasingly taking on a broader perspective. For us, this means meeting the broader needs of all our stakeholders.

The task: inclusive and sustainable economic growth

In the wake of the global financial crisis and the European sovereign debt crisis, eyes have turned to the Nordic economies. From a regional financial crisis in the early 1990s to some of Europe's strongest economies today, Nordic countries have shown how to restructure banks and repair public finances.

Interest in the Nordics has increased as the world looks for an alternative style of capitalism. The region is known for its strong welfare systems and social equality combined with open, export-oriented economies. Here, one finds a strong commitment to protection of the environment, labour rights and social inclusion.

As SEB sets out to make sustainability an integrated part of its business, its origin is an advantage. The Nordic countries are almost always found at or near the top of international comparisons on competitiveness, which in my view is the result of having a generally sustainable approach throughout these societies; in businesses as well as in the political sphere.

The financial sector has an important task in building a more inclusive and sustainable society, for instance by facilitating access to finance and creating funding for climate projects. The task is formidable but achievable, provided a comprehensive set of issues are addressed and everybody works together.

Klas Eklund
Senior Economist at SEB



Trust is essential

All banks rely on the trust of their customers and the general public, without this a bank simply cannot run its business. At SEB, we strive to maintain trust by abiding to high standards for business conduct, by deploying state-of-the-art systems and processes to secure our customers' funds and integrity and by always living up to rules and regulations in the markets where we operate.



Addressing broader needs in society

We want to make sure that we remain a sound and strong bank – this is key to be able to support our customer's ambitions over the long term. We also want to make sure that we understand the issues that are now driving radical transformation of a wide range of industries.

Our direct impact is primarily related to the ecological footprint we make as a services organisation, how we act in relation to our employees and to the standards we set for our business conduct. In our role as a provider of financing and as an investment manager, we have significant indirect impact.

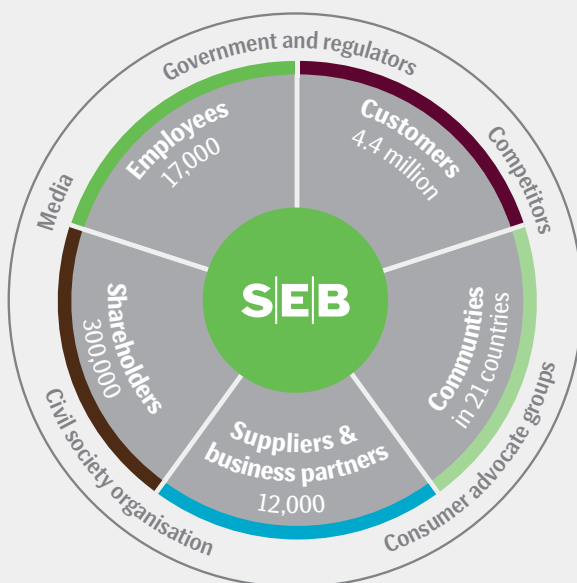
Reducing SEB's own environmental footprint is a matter of trust and acquiring competence, increasing our scope to provide good

advice and solutions to customers. As the relationship bank to large Nordic corporates, we have considerable scope to finance change. We also want to drive change as part of our ownership role and provide financial products and services that promote sustainable development.

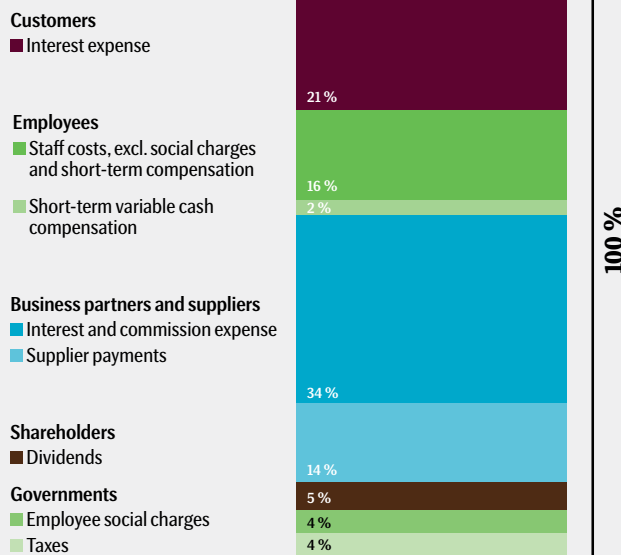
Our sustainability agenda has a clear customer focus but naturally does not end there – a broad effort is one that addresses the needs and wishes of all our stakeholders, not least our employees. We want our business to be underpinned by strong ethics and good governance, long-term relationships and committed people.

By creating value for all stakeholders, we can make lasting contributions to society. Not least, it will help us to be a respected and recognised corporate citizen in the markets where we are present.

Our stakeholders



Our economic contribution



SEB's Corporate Sustainability Strategy

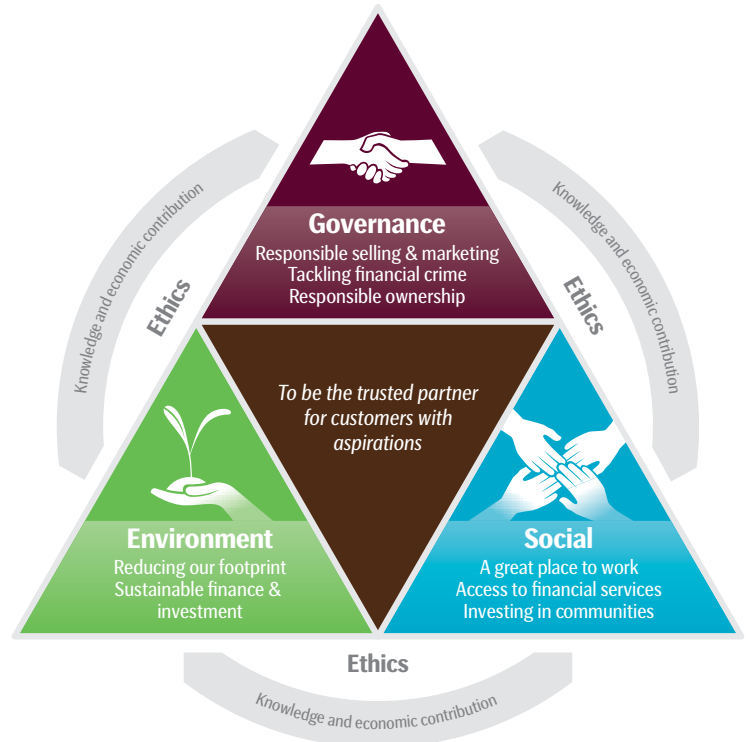
Building a sustainable business as a bank means that we must address environmental, social and governance issues in all our business activities. During 2010, we strengthened our ability to manage sustainability and made further progress in our priority areas. Our efforts are based on the corporate sustainability strategy decided upon in late 2009.

Short-term ambition (3 years)

In three years time, sustainability has become a core capability for SEB. Governance, environmental and social aspects are integrated in the way we do business and manage the bank. SEB employees have relevant knowledge within their area of expertise. We have significantly reduced our carbon dioxide emissions (vs. 2008 levels), resource usage and amount of waste. A greater part of our financing and investments are placed in future-oriented, sustainable activities and businesses.

Long-term ambition (10 years)

In ten years time, SEB is part of driving the sustainability agenda forward together with customers, policy makers, civil society organisations and other influential actors. Sustainability is integrated into our culture and brand. We understand the key sustainability issues facing our customers and provide relevant financial advice and solutions. We work to maximise our positive contribution and it forms a natural part of our business.



Eight business priorities

SEB's sustainability strategy is focused on eight business priorities in three key areas. By focusing our efforts on these priorities, we can contribute to better banking governance and protection of the environment, while enhancing our social contribution.

Responsible selling and marketing – being true & fair to people
Assist our customers in reaching their financial objectives. Ensure that our customers understand the consequences of our advice and their overall dealings with us.

Tackling financial crime – protecting people & money
Actions to prevent money laundering, fraud and financing of criminal activity.

Responsible ownership – investing money responsibly
Ensure that we perform our ownership role responsibly, promoting good business ethics and governance, and displaying good corporate citizenship.

Reducing our environmental footprint – being gentle to nature
Managing our direct environmental impact.

Sustainable finance and investments – driving change through money
Together with our customers, reduce the risk for negative social and environmental impact related to our finance and investment activities. Work to increase our and our customers' positive contribution through offering sustainable products and services.

A great place to work – taking good care of our people
Being a modern workplace, attracting the right people and providing scope for individual development by making our people feel valued, included and engaged

Access to financial services – being accessible for all people
Promoting equal access to financial services regardless of socio-economic standing, ethnic origin or other factors.

Investing in communities – making people & societies grow
Supporting the development of local communities, including support of youth development and the growth of small and medium-sized enterprises.

Objectives and performance 2010

Objectives	Performance	Status
Governance responsibility		
 <p>Secure deeper knowledge about our customers to meet their demands in every interaction. Continue our work to make all products and services easy to understand and use and to reduce the levels of risks.</p>	<p>Launched a Group-wide customer excellence program based on customer insights, and with focus on strengthening relations. Invited customers to "How to handle the economic life puzzle" seminars in the Swedish market, to share knowledge on savings and long-term trends. Educated key staff in operational risks and risk handling.</p>	●
 <p>Implement the fraud prevention strategy and educate key staff in the Know Your Customer process. Continue our work with the Financial Coalition against Child Pornography – host ECPAT education. Educate all employees on information security.</p>	<p>Educated branch office staff and risk managers in fraud prevention and Know Your Customer processes. Relevant staff trained in prevention of sexual exploitation of children for commercial purposes. 14,300 staff trained in information security as part of reducing reputational risks.</p>	●
 <p>Establish a governance framework for implementing the UN Principles of Responsible Investments (PRI) across the asset management business. Develop an ownership engagement process.</p>	<p>Updated the ownership policy in line with UN PRI. Engaged (directly and indirectly) with more than 200 portfolio companies on issues related to environmental, social and governance responsibilities.</p>	●
Environmental responsibility		
 <p>Reduce our CO₂ emissions (scope 2 and 3) by 20 % (vs. baseline 2008). Establish a governance model for reducing printed customer communications and paper output. Utilize Green IT as a vehicle to become more energy efficient. Distribute targets and KPIs for CO₂ emissions on divisions and countries.</p>	<p>Total scope 2 and 3 emissions reduced by 23 per cent since 2008. 2009 emissions compensated through carbon offsetting investments in solar cookers in China and reforestation of degraded land in Tanzania. Output manager in place, initiative progressed. CO₂ emissions from paper was reduced by 32 per cent. Several improvements regarding customer account statements implemented. The Green IT index improved from 352 to 838 (SEB's target: 650; average for the financial services industry: 436).</p>	●
 <p>Further integrate E/S/G factors in our business decisions through developing and implementing three sector policies and one position statement. Increase products and offerings with a sustainable profile.</p>	<p>Developed six sector policies and three position statements. Implementation delayed to 2011, due to a more extended development process. Money raised for World Bank Green Bonds grew to USD 1.6bn. Assets under management with a sustainability profile increased by 46 per cent. Introduced a Pink Bond to support cancer research.</p>	◐
Social responsibility		
 <p>Enhance employer branding and engagement. Align the diversity plan and policy with the current sustainability strategy. Align the compensation structure with requirements of the Swedish Financial Supervisory Authority. Start engaging employees and grow level of pride in our environmental and social work.</p>	<p>Employee survey performed and presented, actions are under way. The diversity plan and policy has been updated. Presented a new remuneration policy. Engagement activities: Quiz and competition on Sustainable Perspectives site, internal Sustainability Day, Ambassador seminar, photo contest within Group Operations & IT, environmental engagements in Latvia and Estonia, running events in Estonia and Germany and cycling marathons in Estonia and Latvia. Some 600 SEB employees were CS Ambassadors at year-end.</p>	●
 <p>Continue to facilitate access to our products and services. Continue to improve financial literacy in our main markets.</p>	<p>Launched a new Internet bank in Estonia, a Swedish customer service on Facebook and apps for iPhone and Androids. Launched an online game to assist entrepreneurs with a foreign background in understanding Swedish codes in doing business. Several books were published by SEB experts.</p>	●
 <p>Harmonise community investments and develop a strategy for SEB's Social Responsibility. Continue to grow our community engagement and support for youth/children.</p>	<p>The Social Responsibility strategy will be finalised during 2011. The mentorship program was expanded and now comprises youths in Sweden, Germany, Estonia, Latvia and Lithuania. SEB's Next Generation Tennis concept was brought to Norway and now engages several thousand youths in Sweden, Denmark and Norway. We continued to support SOS Children's Villages and SEB Charity Fund in Estonia.</p>	◐

Objectives 2011

Governance responsibility



- Continue to act on customer insights to further improve customer experience and NPS
- Render product & service offering easier to use & understand
- Continue efforts to improve financial literacy among customers.



- Perform a health check on fraud and any risks related to such activity
- Review potential education need to raise awareness among employees.



- Increase focus on ESG aspects to support engagement and investment analysis
- Deeper engagement with portfolio companies on ESG issues.

Environmental responsibility



- Reduce CO₂ emissions by 25 % from 2008
- Action plan to reduce emissions related to business travel
- Evaluate pilot green branch offices
- Reduce energy consumption
- Improved water and waste management



- Implement sector policies and position statements
- Increase share of sustainable financing, investments and other savings products
- Develop two new sector policies and/or position statements.

Social responsibility



- Improve employee engagement
- Clarify employee value proposition
- Develop action plan on result of VOICE employee survey.



- New initiatives to further facilitate accessibility of, and availability to, SEB's services, based on customer insights.



- Harmonize community investments and social partnerships
- Further develop cooperation with Mentor
- Decide upon applicable key performance indicators to track progress.

Stakeholder dialogue and engagement

The results from our stakeholder assessment in 2009 still guide our work. In late 2010, we performed a meta analysis of more than 60 existing stakeholder surveys conducted during the year. We are moving in the right direction and focus on material issues. We aim for open dialogue and transparency and intend to engage all stakeholders, starting from within.

All parts of society can help mitigate environmental and social challenges. By listening to our stakeholders we can better understand emerging trends and material issues, and how to prioritise among them. The insights we receive help us define our agenda and focus our work.

Material issues

A key concern for many stakeholder groups is for SEB to display high ethical standards and risk awareness in all situations. In the 2009 survey, SEB was asked to take a stand on environmental issues and to manifest commitment by action. Implementing the Principles for Responsible Investment was a key concern for large corporates. Private individuals asked for a broader offering of responsible investments and green products. Investors and suppliers wanted SEB to clearly show how we can contribute to society: by supporting socially disadvantaged groups and helping to improve financial literacy. Among our employees, the general awareness of SEB's work was low. Diversity and a clear commitment to society were key issues. All of the above is still valid.

Closing the communication gap

To meet the need for increased and more focused communication, we worked to establish a better online presence during 2010. Our aim was to shift focus from reporting to broader communication. The majority of our existing web channels now comprise informa-

tion on our ambitions, we have a presence in selected social media channels and arrange events and seminars. We will continue to improve transparency during 2011.

To address employee needs we re-launched our internal Sustainability Portal and launched a specific microsite on our environmental engagement. Our social media site Sustainable Perspectives was launched in September, targeting employees, customers, students and the general public. It has been appreciated for acknowledging the issues in a pedagogical and fun way, and for including stories outside SEB's own work.

Engaging people

We intend to enhance our stakeholder dialogue and engagement during 2011. We aim for broad engagement – of customers, suppliers, shareholders and the general public. It is also crucial to increase our efforts among our leaders and employees.

During 2010, we reviewed our vision, mission and core values in workshops with our employees, and also performed an employee insight survey. The latter now serves as the platform for developing our new global employer branding strategy and value proposition. It will be finalised and implemented during 2011. We also arranged seminars and workshops on culture and core values among our Baltic employees. The purpose was to establish a new common foundation after the crisis. The motivation and spirit is high with a distinct will to continue attending to customers needs.

Sustainable Perspectives – an awareness tool



To increase awareness about sustainability both among SEB staff and external stakeholders, we launched the social media site www.sebgroup.com/sustainableperspectives in 2010. By year-end, 2,000 people had concluded the Quiz on the site.

Increasing employee engagement



To inform and educate SEB employees on sustainability and what it means for SEB is a high priority for us. We do this through the Sustainability Portal on our intranet, through our social media and campaign sites, through targeted events and tailored training.

Sustainability Day in Rissne, Stockholm

To create awareness and inform about SEB's corporate sustainability activities, we held a Sustainability Day at our largest site in Rissne, where some 3,000 SEB employees from Group Operations & IT work. It was arranged as a fair, with breakfast and lunch seminars and participation from SEB's partners ECPAT, Mentor and WWF. Employees could learn more about how to cut carbon emissions, for example through a "You are what you consume" exhibition.

Later in the year, Group Operations & IT arranged a photo competition, inviting staff to share their best sustainability ideas by way of a photo. One team in Riga wanted to emphasise how important the sustainability work was – they were all Corporate Sustainability Ambassadors and called for other SEB employees to follow their example.



Stakeholder views

	Why is sustainability important for a bank?	What is your view on SEB's sustainability efforts?	What are the key issues for SEB to consider?
Annika Andersson Head of Corporate Governance & Information Fourth Swedish National Pension Fund	Banks fulfill important functions in society and are in a position to promote sustainable development. A bank can make a positive impact both through own work and through its relations, not least demonstrating to clients and suppliers that sustainability is important.	Establishing sustainability targets for different areas within the bank and following up on them is important. It is positive that SEB provides information about its work, including relevant performance indicators. We would also appreciate more target-related reporting.	To have clear policies and guidelines for sustainability, applied throughout the organisation. To have performance criteria for sustainability that are adapted to the bank's different lines of business. To have continuous follow-up and evaluations.
Teemu Purho General Manager Finnish Tennis Association	Consumers rely on the skills of banks in managing their resources, and therefore economic, ecological and social sustainability are important factors in choosing the bank.	In Finland, SEB facilitates high-quality tennis activity for young people. SEB is a stable, long-term partner and a major player in Finnish tennis development.	SEB could consider to create some new educational fora in order to increase knowledge about sustainable development among youths. This could lead to entirely new approaches.
Roine Morin Environmental Director Södra Skogsägarna, Sweden	Banks have an important role in sustainability, by contributing to the realisation of projects with an effective resource utilisation.	SEB acknowledges that not only manufacturing companies can influence environmental matters. SEB can use its influence not least in the social area.	SEB can influence ethics in environmental affairs, but can also influence indirectly, by supporting companies with an effective resource utilisation.
Karin Jordås Secretary General Mentor Sweden	To demonstrate commitment to the outside world, and to create pride among employees. To act responsibly towards current and future employees.	SEB's cooperation with Mentor is unique due to the amount of own activities within SEB and due to the involvement from senior management.	To participate in providing youth with a belief in the future, to support integration, to perform preventive work among youth against drugs.
Håkan Wirtén Secretary General WWF, Sweden	We are today over-consuming our resources and the sooner society embraces sustainability, the better. As a provider of credit and investments, banks are important actors. Banks face risks if they lag behind in understanding and preparing for a sustainable society.	SEB pursues a systematic sustainability effort and seems to push it through to all areas of operation. Investment criteria, sector policies, reduced carbon dioxide emissions and sustainable banking products are examples of good initiatives.	To review the bank's complete footprint, including investments and lending. To grasp the full complexity of the operations and its effect. To apply sustainability criteria to managed assets. To ensure that a sustainable business perspective is applied throughout.

A question of both risk and opportunity

Environmental and social factors can present both risks and opportunities to our customers, to other stakeholders and to SEB. Understanding the potential financial consequences of business decisions and how they affect shareholder value over time is fundamental. That is why we are gradually incorporating relevant sustainability aspects into all of our business decisions.

Understanding the larger trends and changes in society and what impact they have on our customers and on SEB is crucial to our business. Evaluating and managing opportunities and risk is a core activity in a financial institution and therefore fundamental to long-term profitability and stability. How we manage risk affects our customers, ourselves and ultimately society at large.

The provision of financial solutions and products to our customers means we assume numerous risks, of which credit risk is the most significant. Other risks include market risk, liquidity risk, business risk, insurance risk and operational risk. Environmental, social and governance aspects can have an impact on all of these risks.

Conservative approach, robust framework

Our business success is directly related to our ability to understand our customer's situation and needs and to evaluate, manage and price the opportunities and risks that we encounter. In order to always be there for our customers, and to meet unforeseen events, we need to maintain adequate capitalisation and liquidity. SEB has a conservative approach and maintains capital resources and a funding and liquidity position to match. With a reported core Tier 1 capital ratio of 12.2 per cent (11.7) at year-end, SEB belongs to the group of Europe's best-capitalised banks.

SEB applies a robust framework for its risk management and have long since established independent risk control, credit analysis

and credit approval functions supported by a toolbox of advanced internal models. Board supervision, an explicit decision-making structure, a high level of risk awareness among staff, common definitions and principles, controlled risk-taking within established limits and a high degree of transparency in external disclosures are the cornerstones of SEB's risk and capital management.

Operational risks are related to internal factors such as non-functioning processes, erroneous systems or poor staffing. At SEB, we possess experience and expertise in operational risk management, including incident reporting, operational loss reporting, capital modelling and quality assessment of processes. As the only Nordic bank, SEB has had regulatory approval since 2008 to use the Advanced Measurement Approach (AMA) to calculate the capital requirement for operational risk.

Addressing broader risks and opportunities

The overriding principle of SEB's credit granting is the consideration of the customer's needs and repayment ability. At SEB risk assessment relies on expert judgment that seeks to incorporate all relevant knowledge. Therefore, environmental aspects have been formally included since 1997. In 2004, the perspective was broadened to specifically include social aspects such as human rights, international labour standards and reputational risks. In 2010, the credit policy was amended to reflect SEB's new corporate sustainability strategy with an increased emphasis on opportunities as well as risks related to environmental, social and governance aspects.

There are numerous challenges on the way to building a more inclusive and sustainable society. But the risks related to climate change, resource scarcity and social imbalances also provide business opportunities for our customers and for SEB. As an example, climate change may have direct physical impact on communities and habitats as well as on loans and investment portfolios. Mitigating the direct and indirect risks with an increased focus on resources efficiency, renewable energy and innovative technology is expected to provide ample business opportunities.

By increasing our knowledge and integrating sustainability into our business decisions we can be prepared for seizing opportunities, financing new innovations and technology change and providing investments that can be vital to the resilience of society.

Going forward, the implementation of three position statements and six policies for certain industries will serve as a guide for an active future-oriented, dialogue with our customers and for our business decisions (see page 16).



For further information, please consult the Risk Management and Corporate Governance sections of our Annual Report, pages 40-56 and 57-71 and our corporate website, www.sebgroup.com.

Responsible investments

SEB's Wealth Management division has a team dedicated to responsible investments and ownership. Through signing the UN Principles for Responsible Investments (UN PRI), we are committed to work with active ownership and integration of environmental, social and governance aspects into our investment processes. The responsible investment team assists SEB's portfolio managers with all of these aspects.

For 2010, our PRI implementation work focused mainly on active ownership, which we carry out directly in dialogue with holdings, as well as indirectly with the assistance of an external research provider. The topics for our active ownership work ranged from aspects such as improvements of individual companies' emissions performance, to promoting corruption prevention together with a number of other UN PRI signatories.

Our processes are supported by a systematic screening of international companies, for possible violations against international conventions and guidelines on environment, labour practices, human rights, inhumane weapons and corruption. Screening is performed twice a year by an external research provider.

The governing body of SEB's investment related sustainability work is the Corporate Sustainability Council in the Wealth Management division, chaired by the Global Head of Institutional Clients. Within the framework of PRI implementation, the Council decides on which companies to have dialogues with, and regularly follows up on progress in these processes.



Project financing and Private Public Partnerships

There are various ways in which a financial institution can support new technology and the build-up of new infrastructure in society. One example is large infrastructure projects, which are typically complex, long term and entail inherent social and environmental risks. That is why SEB applies the Equator Principles (EP) to ensure that the projects we finance address all relevant social and environmental issues in a responsible manner.

The Principles are a voluntary set of standards developed by private sector banks and based on the International Finance Corporation's Performance Standards and the World Bank Group's Environment, Health and Safety guidelines. SEB was the first Nordic bank to adopt the Principles in 2007. We have put in place consistent internal policies and processes and report publicly on EP transactions.

SEB is also involved in several Private Public Partnerships, financing the construction of motorways, hospitals or schools, mainly in the UK but also in Denmark and Sweden.

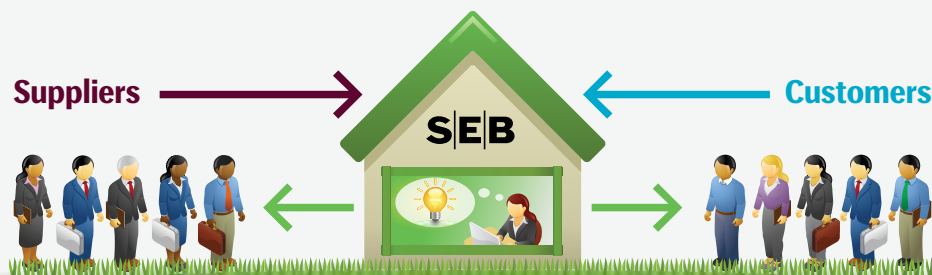
Mitigating risks through sustainable sourcing

Naturally, supply chain management is an integral part of our business. Our aim is, at a minimum, to ensure that SEB is not exposed to risks associated with purchasing from an organisation with poor standards. As an example, SEB has no tolerance for bribery and corruption. We seek to engage in deeper collaboration with our suppliers in order to improve both our own and our suppliers' sustainability performance.

During 2010, our standard supplier agreement was updated to include more emphasis on the environmental, social, and governance aspects of sustainability. Our aim for 2011 is to establish a Group-wide programme that addresses sustainability in all our supplier relations, serving as the umbrella framework for ongoing sustainability activities affecting suppliers.

A value chain perspective

We want to work together with customers, suppliers and other business partners to continuously improve our procedures and business practices. Sourcing, financing and investment decisions will increasingly reflect our views on sustainability issues.



Sector policies and position statements

Our ambition is to become a better partner to our customers. We also want to demonstrate a clear commitment to sustainable business practices. To learn more and encourage progress among our customers and portfolio companies, we have developed position statements and policies for certain industry sectors. They are to serve as tools for a proactive customer dialogue on sustainability.

During 2010, all business divisions within SEB have been involved in developing position statements (Climate Change, Freshwater, Child Labour) and industry sector policies (Arms and Defence, Forestry, Fossil Fuels, Mining and Metals, Renewable Energy, Shipping). They are to be applied in daily activities.

The policies highlight relevant international conventions, guidelines and standards that we wish the companies we do business with to adhere to. The primary objective is to establish a common framework for a proactive and future-oriented dialogue with our customers. Our focus is on business opportunity, risk mitigation and risk management.

The development process has in itself provided valuable learning experience and we have gained important insight. A step-by-step implementation will begin during 2011, starting with large corporate customers. It is vital to have a thorough understanding of relevant sustainability issues and staff training will be an important part of the implementation process.

Key stakeholders involved

The development process has involved consultation with our stakeholders, including non-governmental organisations and large corporate customers in the Nordic and Baltic countries and Germany. The reactions span broadly. The versions to be implemented represent a moderate baseline that is likely to be further developed over time.

Many of our large customers have already assumed sustainable business practices and some are themselves setting the standard in their respective industries. We anticipate that the policies can be helpful for many of our small and medium-sized corporate customers in developing their sustainable business practices.

Focus on collaboration

We want to work together with our customers and portfolio companies towards improved business practices. The policies and statements are intended to provide a framework and will form an integrated part of the ongoing customer dialogue. We focus initially on our relationships with large corporate customers, for which we have at least yearly business reviews. For new large corporate customers, policies and statements will apply automatically. We will gradually include small and medium-sized companies.

To be applied broadly

The policies and statements will apply to all markets where SEB operates. Applicable financial services include corporate finance, corporate lending, debt capital markets activities, life insurance, project finance and related advisory work. The policies will also apply to SEB-branded investment funds and investment products. During 2011, we aim to develop two new sector policies and/or position statements.

SEB's credit portfolio 2010

SEK 1,703 bn	
Households ¹	29.9 %
Property management ²	14.5 %
Banks	12.1 %
Manufacturing	11.3 %
Business and household services	7.1 %
Finance and insurance	5.0 %
Transportation and shipping ³	4.6 %
Public Administration	4.4 %
Wholesale and retail	3.6 %
Electricity, gas and water supply	2.7 %
Other ⁴	4.8 %

1. Household mortgage 23.6 %, Other 6.3 %
2. Commercial real estate 8.0 %, Multi-family property 6.5 %
3. Transportation 2.4 %, Shipping 2.2 %
4. Construction 1.2 %, Mining and quarrying 1.0 %, Agriculture, forestry and fishing 0.5 %, Other 2.2 %



Sustainability governance

We strengthened sustainability governance in several ways during 2010. Dedicated corporate sustainability coordinators were appointed to all business divisions and SEB's German operation. We adopted a new Corporate Sustainability Policy and adjusted relevant policies accordingly, including our Credit Policy. All our business dealings are guided by SEB's Code of Business Conduct.

The Board of Directors is responsible for safeguarding the delivery of our Corporate Sustainability (CS) Strategy. Depending on the issue at hand, matters are dealt with by the Board or by any of its established committees: the Risk and Capital Committee; the Audit and Compliance Committee and the Remuneration and Human Resources Committee. Chairman of the Board is Marcus Wallenberg.

Group Executive Committee

The Group Executive Committee (GEC), with thirteen members, oversees the development and implementation of the CS Strategy within SEB. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts and reports.

Corporate Sustainability Committee

The Corporate Sustainability Committee in SEB is an operational steering group responsible for coordination, anchoring and implementation of the corporate sustainability strategy and action plan. The Committee is chaired by Bo Magnusson, the deputy President, CEO and Head of Business Support, and it has 14 members, representing senior management from all business divisions, support functions and the most important group staff functions.

At SEB, each business division and support function is responsible for delivering on our eight sustainable business priorities. During 2010, the Bank's Senior Economist was added to the committee.

Group Corporate Sustainability

On the operational level, the Group Corporate Sustainability (GCS) function is responsible for delivering the sustainability strategy and for reaching agreed targets on the corporate level. This means that GCS has the overall responsibility to monitor progress and to support Group entities in their work on the eight business priorities. GCS is also responsible for engaging with SEB's internal and external stakeholders on sustainability issues.

The function has three staff members: the Head of Group Corporate Sustainability, an Environmental Manager and a CS Communications and Reporting Manager.

Governance highlights 2010

To assist in integrating sustainability into business divisions, sustainability coordinators were appointed to all divisions and to SEB's German operation. A new Corporate Sustainability Policy was adopted and a number of policies were adjusted accordingly, including the Credit Policy.

Remuneration philosophy

SEB has established a remuneration policy which applies to all employees. The policy is based on a clear remuneration strategy. It promotes an internal culture that long-term steers in the benefit of the customers and thus over time will give the Bank's shareholders the best return. The competence and commitment of SEB's employees are crucial to the Bank's development. The remuneration system also reflects sound risk management by taking into account the cost of capital employed and liquidity required.

In SEB it is important that the remuneration is competitive in the markets and segments where the Bank operates in order to motivate high performing employees. This is the basis for a remuneration structure based upon three major components:

- Base pay
- Variable pay – short-term cash-based compensation and long-term equity-based compensation
- Pension and other benefits.

SEB adheres to the new Swedish regulatory framework for remuneration within the financial sector. Our remuneration report is available on the website.

www.sebgroup.com





9



17 To support youth development, we have worked together with the Mentor Foundation for more than ten years. In addition to all on-going activities, we arranged the Baltic Mentorship Tour in 2010, a three-week sailing trip on the Brig Tre Kronor across the Baltic Sea, with several stops in Lithuania, Latvia and Estonia.

6

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18 SEB channeled broad support for the Haiti earthquake victims. On a group level, financial aid was given to the Red Cross, Save the Children and Unicef. We also facilitated for our customers to provide support. And SEB U-assist, an employee charity foundation, made significant donations.



16 SEB is co-financing two run-of-the-river hydropower plants (HPPs) in Chile, with a total capacity of 310 MW and estimated to reduce CO₂ emissions by 800,000 tonnes/year. La Higuera became the country's first run-of-the-river HPP to register under the UN Clean Development Mechanism and La Confluencia is applying for registration.

11



19 Through our support for the Norwegian Strømme Foundation, SEB has been able to support Jamii Bora, the most rapidly growing microfinance organization in Kenya with over 225,000 members.

Making an effort

Through our customer relations and daily business we help build strong societies. Some of these dealings have a more distinct sustainable profile than others. They include community initiatives, "green" financings, Equator Principles (EP) transactions and financings for Public Private Partnerships (PPPs). Here are 21 highlights.

1 Windpower in the Baltic countries

SEB is a major provider of sustainable finance in the Baltic countries. In 2010, SEB financed approximately one-third of the installed wind power capacity in Estonia, Latvia and Lithuania.

2 Danish National Archives (PPP)

SEB was sole lender to the consortium that won the concession for the design, construction, financing and operation of new Danish National Archives in Copenhagen. The purpose is to ensure permanent and adequate storage facilities for existing and future national records.

3 Municipal energy plants

SEB is financing the build-up of two municipal energy plants in Porvoo and Oulu. The CHP plants will utilise biofuels (Porvoo Energia) and waste (Oulu Energia) to produce enough energy to support +30,000 households.

4 Borkum West II wind park (EP)

SEB participates in the financing of the Borkum West II offshore wind park. It is the largest wind energy project in the German North Sea and the first municipal offshore wind farm in Europe, including 34 municipal sponsors. The total capacity of the 40 wind turbines is 200 MW, providing green electricity to 200,000 households.

5 "Dreams come true"

In 2010, SEB sponsored the televised Lithuanian children charity event "Dreams come true" for the eighth year. It raised a total of LIT 1.5m (SEK 3.9 m) to be used for dental care and reading tools for children in need.

6 Connecting energy markets (EP)


SEB has provided finance to a submarine and subsoil link called the 'East-West Interconnector', linking the electricity grids of Ireland and Britain. It is due to be completed in 2012.



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20 SEB's first carbon offset project was to provide solar cookers to households in the rural Ningxia Hui region in the northwest of China.



21 In 2010, the solar energy company REC opened its new manufacturing facility in Singapore, thus far the largest clean energy investment in Singapore. SEB has supported REC in raising NOK 14 billion in a combination of debt and equity.

8

7 World's cleanest coast guard vessels
SEB provides finance for numerous Norwegian Coast Guard vessels. The Barent Sea class, a hybrid vessel, is the world's greenest coast guard vessel. When running on gas, it reduces its NOx emissions by 90 % and CO₂ emissions by 25 %.

8 Reforestation to mitigate climate change
In 2010, some 75 per cent of SEB's carbon compensation investment was directed to the reforestation of degraded land in Tanzania. Since forests absorb CO₂ through photosynthesis, this can be useful in mitigating climate change.

9 Supporting disabled children
SEB in New York supports the New York Institute for Special Education, an educational facility which provides quality programs for disabled children.

10 Schools for the future (EP/PPP)
SEB took part in the financing of Essex Schools, a project comprising the design, build, financing and operation of three new schools in the county of Essex, UK. It forms part of a government plan to improve all secondary school facilities in England.

11 Electricity to rural Argentina
World Bank Green Bonds have been used to finance a project in Argentina to provide access to electricity to 8,000 homes and 1,900 schools using primarily solar and wind energy.

12 Bond to support cancer research
In 2010, SEB launched a Pink Bond, an investment product which distributes at least 10 per cent of its yield to the Swedish Cancer Fund. Some 900 customers invested a total of SEK 52 m in the bond.

13 Hannover energy
SEB is financing modernisation of a steam turbine and investment in a new gas turbine in a Stadtwerke Hannover AG ("enercity") power plant. The target is to increase the efficiency of the plant and to reduce the CO₂ emission by 210,000 tonnes per year.

14 Gabrielsberget wind farm (EP)
SEB has provided finance to the southern phase of the Gabrielsberget wind farm project in Northern Sweden. The southern phase includes 20 wind power turbines of 2.3 MW each.

15 Financing biogas plants (EP)
SEB is one of two banks that has provided a EUR 64 million syndicated loan facility to Deutsche Biogas, which produces and distributes power and heat from 34 biogas plants located in Germany.



Managing a responsible, customer-focused business

2010 was a year of progress for SEB's governance responsibility. We focused on customers and the customer experience, on reducing financial crime risk and on our role as an owner.



Responsible selling and marketing

We are continuing our work to become a truly customer-oriented bank. An important tool is SEB Way, a Group-wide programme that streamlines processes and increases quality so that resources and time can be used for meeting customer needs and for generating new business. During 2010, a Group-wide initiative focusing on improving the customer experience was launched. As part of this, and based on in-depth customer interviews, we have started to redesign our processes, beginning with mortgage lending and corporate retail lending in our Swedish operations.

Increased regulatory scrutiny require banks to more closely monitor a broad range of products to identify non-compliance issues and record activities. To address this ongoing challenge, we have implemented a comprehensive "Compliance Eye" system and routines in our investment banking business, in order to comply with the brokerage rules and regulations such as MAD (Market Abuse Directive).

Much effort has gone into validating and strengthening risk management processes during the year. One example is the "Go Safer Globally" programme within Group Operations & IT. As part of this programme, some 1,300 staff underwent operational risk management training. Tracking incidents is crucial to address faulty processes or behaviour. Our incident reporting system, ORMIS, captured nearly 30,000 incidents in 2010.

As one of the first banks, SEB made available direct debit products with Single Euro Payments Area (SEPA) functionality. To ensure that all relevant SEB functions are involved in the interpretation of international payments regulations, we established a Payment Compliance Interpretation Council.



Tackling financial crime

We strive to do everything in our power to prevent money laundering, fraud and financing of criminal activity. These activities can have a potentially devastating effect on our customers and other stakeholders, on our business performance, and on society at large.

Our main focus during 2010 was to implement the new Fraud Prevention Strategy, which was introduced in 2009. This included training of an additional 1,000 staff in the Swedish, German and Baltic retail division, as part of mandatory site security reviews.

For the first time, SEB in Sweden experienced zero robberies. Overall, SEB was exposed to three robberies. The safe introduction of the euro in Estonia was a key security priority during the year.



Responsible ownership

Performing our ownership role responsibly, promoting good business ethics and governance and displaying good corporate citizenship is vital.

In 2010, we participated in 21 election committees and exercised our voting rights at 45 Annual General Meetings. We engaged in ownership dialogue (directly and indirectly) with over 200 portfolio companies. We also updated our Ownership Policy to include a section on responsible investments and amended our Policy for Responsible Investments to reflect the fact that SEB, in addition to consulting external expertise, also has own in-house capacities to support the implementation of the Principles for Responsible Investments in the investment management business. Prior to the Climate Conference in Cancun, SEB and 258 global investors published a call for action to world leaders.

Ownership dialogues high on the agenda

Anette Andersson manages some SEK 2.7 billion in two SEB funds with a socially responsible investment profile. Meeting with portfolio companies to discuss sustainability issues forms an important part of her job.

"Addressing sustainability is becoming increasingly important for asset managers and aligns the broader interests of society with the interests of SEB and our customers," she says. "The main benefit is that it leads to increased environmental and social responsibilities among our portfolio companies."

The financial reasons are also compelling. "Since we believe that structured sustainability work in our portfolio companies leads to long-term value creation, it should ultimately improve financial returns for our customers."

Anette Andersson
Portfolio Manager, Investment Management



"Structured sustainability work in our portfolio companies is a good thing for our customers, for society and for SEB."

Savings Days 2010: Solving the economic life puzzle

Saving money for tomorrow should not preclude living the good life today. This was the theme of the "Savings Days 2010" campaign, where 2,000 Swedish SEB customers met with SEB experts and invited guests in five inspiring events. The purpose was to raise customer awareness about long-term savings and share our knowledge.



Early success for coalition against child pornography

SEB has taken an active stance to prevent and obstruct payments for child pornography through the Swedish financial system and is a member of the Swedish Financial Coalition against Child Pornography. In 2010, relevant business units and support functions within SEB received crime detection training from the coalition partner ECPAT. ECPAT's mission is to end child prostitution, child pornography and trafficking of children for sexual purposes.

According to the Swedish Police, the coalition and similar international initiatives have been a constructive force in reducing the commercial viability of sexual exploitation of children via the Internet. The Swedish coalition is investigating possibilities to set up similar coalitions in the Baltic countries, starting in Estonia.



www.finanskoalitionen.se

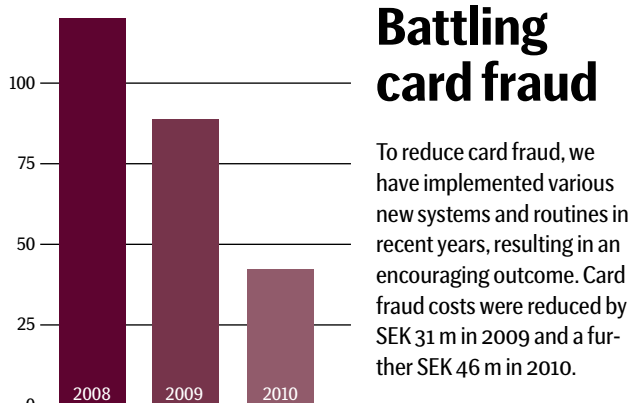
SEB uses the Net Promoter Score (NPS) tool to monitor customer satisfaction on a daily basis. Across

135,000 customer interviews

our Retail and Private Banking units in Sweden, Estonia, Latvia and Lithuania, we performed more than 135,000 customer interviews during 2010. Tracking customer satisfaction forms an important part in performance follow-up and target setting.

Responsible lending

We always base our credit approvals on the repayment capacity of our customers. Swedish mortgage customers must therefore be able to meet significantly higher interest rates than today's levels. SEB adheres to the 85 per cent national leverage ratio regulations; in addition, SEB customers generally cannot borrow more than five times the household income. If the customer has a leverage ratio above 70 per cent, SEB recommends annual amortisations of 2 per cent. 75 per cent of Swedish mortgage customers have a leverage ratio of below 50 per cent.



Doing things right

During 2010, more than 500 employees within SEB's Wealth division took part in a training programme aimed at improving customer quality. The Vision Zero project focuses on improving processes and controls, clarifying roles and responsibilities and increasing knowledge about operational risk. Training is mandatory for all staff within the division. By creating a common knowledge platform in the areas of Operational Risk management, Legal and Compliance, we provide the tools for doing the job right from the beginning, thus leading to fewer mistakes and improved customer satisfaction.

“ Being there through good times and bad

As a bank we must be flexible, seeking to find solutions tailored to the needs of our customers. This is equally true in both good times and bad. SEB was one of the first banks to warn about overheating in the Baltic countries. We decided early on that a crisis had to be dealt with in the most responsible way possible, and that we would like to exit the crisis as the most respected bank.

One of our priorities was to seek solutions with our private customers that would enable them to stay in their residential homes. I am proud to say that we have done a lot to support our customers, both during the crisis and throughout the subsequent economic recovery.

Ainārs Ozols
Head of SEB Latvia



Encouraging customer dialogue

As early as 2007, SEB established a unit for problem loans in the Baltic countries. Among other things, the unit has analysed all Baltic credits and assessed the portfolio of loans to commercial properties and homes.

Throughout this process, we have been committed to working together with our customers to find common ground and viable solutions.

In public campaigns such as the one from Lithuania to the right, SEB has sought to connect with private customers who consider their mortgage to be a burden, but lack the courage to ask the bank for a grace period. By amending amortisation requirements, offering to capitalise interest payments and adjusting our margin requirements, we managed to sort out the situation for hundreds of customers.

Today, the vast majority – approximately 90 per cent – of our home mortgage customers in the Baltic countries are making payments on their loans.





Addressing our direct and indirect environmental impact

During 2010, we continued our work to reduce SEB's direct environmental impact as well as offer possibilities for our customers to enhance their contributions. SEB's own CO₂ emissions were reduced by 18 per cent.



Reducing our environmental footprint

SEB's goal is to reduce CO₂ emissions by 25 per cent by 2011 and by 45 per cent by 2015, compared with the 2008 baseline. This is to be achieved by reducing emissions from energy consumption, paper consumption, business travel and company cars. Expanding the use of renewable energy sources, changing travelling patterns and improving energy and resource efficiency throughout SEB are among actions undertaken.

Our total CO₂ emissions were reduced by 18 per cent to 38,598 tonnes (47,320) in 2010. The major source for reductions was the switch to green electricity in Germany, Estonia and Finland. We also reduced emissions from paper and company cars.

CO₂ emissions from business travel rose by more than 30 per cent in 2010, due to the rebound in business activity. This is a concern for us. To counter this trend, and supported by our new travel policy adopted in 2010, we have launched an initiative aimed at increasing the number of travel-free meetings and using more environment-friendly travel options. One challenge is the international growth ambitions we have for our Merchant Banking and Wealth Management divisions, whose business activities are particularly travel intensive.

-23%

CO₂ emissions vs. 2008

We gradually improve our ability to capture all our footprint. This explains why our indicators for energy consumption, water consumption and waste generation rose during the year. Also, for a period of time and due to the move of office premises in Denmark and Lithuania, we have maintained more office space than needed.

We made substantial progress in Green IT during the year. We now re-use heat generated in our Swedish computer centres and have introduced numerous other measures, including hot and cold aisles. We are implementing double-sided printing as a Group standard and have increased video conferencing by more than 20 per cent.

\$ 1.6 bn

Money raised for World Bank Green Bonds since inception

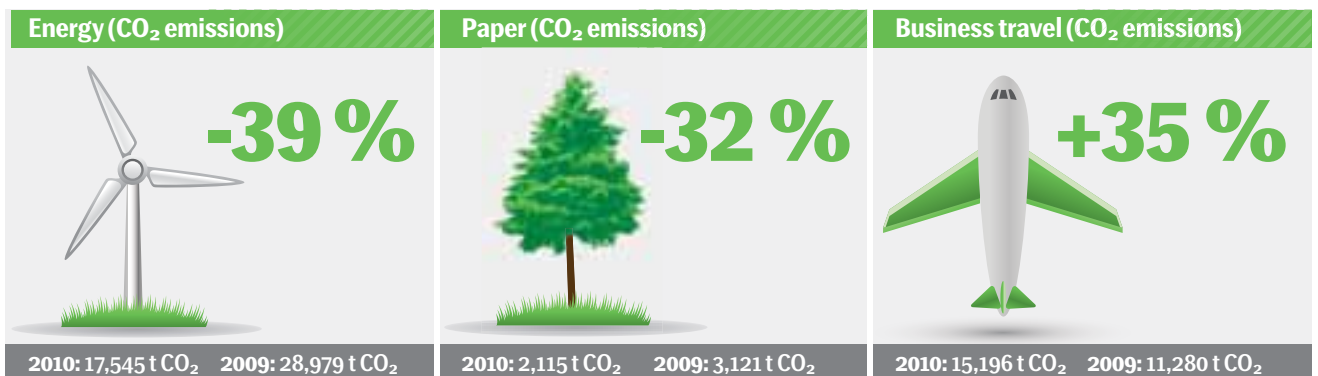


Sustainable finance and investments

We want to work together with our customers to reduce the risk for negative social and environmental impact related to our finance and investment activities.

One of our most important projects during the year was the development of position statements and industry sector policies, see page 16. Further funds were raised for World Bank Green Bonds, originally developed by SEB in close cooperation with the World Bank. Since the inaugural issue in 2008, SEB has assisted in issuing USD 1.6 billion in Green Bonds. These bonds fund investments in developing countries designed to mitigate climate change or help people and communities adapt to it. SEB also assisted the World Bank affiliate IFC, the International Finance Corporation, in issuing its first green bond.

We supported a wide range of projects targeting sustainable development, both in our on-going business and in our project finance activities. Ten financings were reported under the Equator Principles framework. We also continued to offer rebated financing in Sweden for buyers of green cars, i.e. the Green Car Loan.



Customers don't want paper!

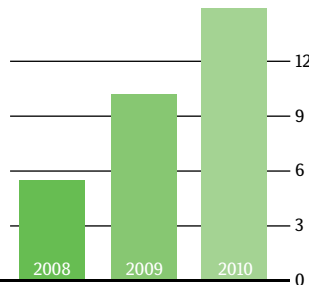
Every year, SEB distributes 500 tonnes of paper to customers in the form of account statements, transaction reports and agreements. Fredrik Nilson, SEB's Output Manager, was appointed in 2010 and is charged with reducing this number significantly. "By increasing the use of digital distribution, applying two-sided printing and collating several dispatches to one, we have already come some ways. But we have much more to do."

In 2010, SEB's Life division reduced paper consumption by 10 tonnes by using two-sided printing for its half-yearly statements.



Responsible investments on the rise

SEB manages 12 funds with a socially responsible investment profile. Assets under management in these funds rose by 46 per cent in 2010.



Carbon offsetting 2010

SEB's work to reduce our environmental footprint is based on our own reductions combined with carbon offsetting. We offset our remaining CO₂ emissions through purchasing certified emissions reductions from projects under the Kyoto Protocol's Clean Development Mechanism or emissions reductions verified to the Voluntary Carbon Standard, VCS.




SEB invested SEK 10 million in carbon compensation in 2010, to offset the 2009 emissions of 47,320 tonnes CO₂. We invested in two projects: the reforestation of degraded land in Tanzania and the provision of solar cookers to the rural Ningxia Hui region in China.

Green offices at SEB

We continuously seek to improve the environmental performance of our premises. Work to establish a green office standard in Sweden, for both retail branches and main buildings, has been initiated. In 2010, SEB Finland was awarded the WWF Green Office certification, in recognition of the many actions taken there. We also moved to new, more environmentally-friendly buildings in Copenhagen, Denmark and Vilnius, Lithuania, the latter contributing to an annual CO₂ saving of some 130 tonnes.



www.carbonchaser.com

Company cars (CO ₂ emissions)	Water (consumption)	Waste (generation)
 <p>-5%</p>	 <p>+2%</p>	 <p>+2%</p>
<p>2010: 3,742 t CO₂ 2009: 3,940 t CO₂</p>	<p>2010: 150,058 m³ 2009: 147,628 m³</p>	<p>2010: 1,745 tonnes 2009: 1,710 tonnes</p>



“Great to see that finance can make a difference

Since we issued the first World Bank Green Bonds in 2008, investors have become increasingly interested. These bonds are now part of numerous institutional investor portfolios, principally in the US and the Nordic countries. The bonds are available in 16 different currencies, and this has contributed to the strong demand.

We have learnt that Green Bonds, in which raised funds target sustainable development in World Bank customer countries, must match other capital markets products in terms of pricing. Green bond issuers cannot expect to fund themselves cheaper, just because funds are directed at worthwhile causes.

However, there is a considerable ‘feel good-factor’. Knowing that Green Bonds actually make a difference to people and communities is important to investors and their stakeholders.

The best part of my job is the positive feedback I get from customers and colleagues. It makes you realise that working with financial services you can also be part of creating a better society.

Christopher Flensborg
Head of sustainable products and product development, Merchant Banking



“ We appreciate SEB’s entrepreneurship and collaboration

The capital markets are playing an increasing role in mobilizing funds from the private sector to finance projects that mitigate climate change and help countries adapt to its effects. The challenge is to design products that meet investor preferences and needs.

Working closely with SEB and investors, the World Bank designed World Bank Green Bonds – a high grade fixed income asset that allows investors to support these types of activities and be part of the solution.

We appreciate SEB’s entrepreneurship and collaboration in developing this product for its clients.

Doris Herrera-Pol
Global Head of Capital Markets, The World Bank





Focus on knowledge, people and communities

We are committed to contributing to the economic and social development in the communities where we operate. We work to improve banking access and financial literacy, engaging and developing our staff, and supporting entrepreneurs, children and youth.



A great place to work

To make sure that we understand the needs of our customers and provide them with good advice and appropriate financial solutions, we need to employ highly skilled people and shape the workplace so that it brings out the best in every individual. SEB strives to be a preferred employer among young professionals and students.

We continued to invest in strengthening the SEB employer brand. This work included a review of SEB's brand platform (brand promise, mission, vision, core values), and a specific survey among some 1,000 employees. The latter will serve as input to the development of our employer branding strategy, and SEB's employer value proposition, to be developed during 2011.

We already know that we must be better at highlighting career opportunities within SEB and held our first internal Career Day in Sweden during the year. This concept will be continuously developed and applied globally on a yearly basis.

In Lithuania, we signed the first local collective work agreement with SEB employees. In Germany, SEB was again certified as a family-friendly workplace.

SEB was recognised as the most attractive employer in the financial sector among young professionals in Sweden, and among students in Estonia and Lithuania. In Sweden, we were also recognized by the business weekly *Veckans Affärer* for our approach to diversity within the organization.



Access to financial services

Our goal is to serve our customers whenever and wherever they desire. We are committed to making financial services accessible to all, regardless of economic standing, ethnic origin, disability or other factors.

During 2010, we launched iPhone, iPad and Android applications for our corporate, institutional and private customers, increased our presence in social media such as Facebook and Twitter, and expanded the platform for dialogue and networking that we offer financial industry specialists. SEB was also the first Nordic bank to launch services in offshore Chinese Yuan (CNH) for cash management, trade finance and foreign exchange.



Investing in communities

Our business success depends on positive economic developments in our home markets and this requires healthy and strong societies. Active involvement with local community initiatives also motivates and inspires our people, and helps SEB to build strong community relations.

During 2010, we expanded SEB's co-operation with Mentor to Estonia and Latvia. We increased our community initiatives in the Baltic states, manifested by a major environmental campaign in Latvia. We also expanded the SEB Next Generation tennis concept to Norway. Our investments in community activities amounted to SEK 58m, compared with SEK 30m in 2009.

Solutions for work-life balance

At SEB, we want our people to have a good balance between work and private life. We therefore provide a number of different solutions, adapted to local conditions, rules and laws. Examples include home and family services for employees with children, parents' insurance and preventive health care benefits.

We place high priority on working environment issues, to identify potential risk factors and to strengthen the factors that we know create well-being. Increasingly, our employees are offered specific health profile assessment programs, which can serve as a motivation for a change in life style.

If our employees become seriously ill, we have a strong organisation in place to offer support and rehabilitation. Our work has resulted in a halving of the long-term sick leave ratio, from 2.2 per cent in 2007 to 1.1 per cent in 2010.



Playing games to get credit

In order to increase the level of understanding between banks and entrepreneurs with a foreign background, SEB has sponsored the development of games, the Multi-Cultural Bank (2009, targeting bank employees) and the Financing Game (2010, targeting entrepreneurs), in collaboration with the Swedish Agency for Economic and Regional Growth and IFS. The Multi-Cultural Bank is part of the mandatory training for all corporate advisors and customer centre operatives in our Retail division.

www.tillvaxtverket.nu/finansieringsspelet or [/kulturbanken](http://www.tillvaxtverket.nu/kulturbanken)



Improving financial literacy

The general public's ability to understand financial matters is important. It allows our customers to make more informed financial decisions and strengthens society. At SEB, we share our expertise in various ways. Our Chief Economist regularly appears in the media and engages with customers in a variety of fora. SEB's equity, fixed income and FX specialists interact with customers on a daily basis.

In 2010, our Senior Economist Klas Eklund was granted a lifetime achievement award for his ability to educate students and the general public on financial matters. His book *Vår Ekonomi* ("Our Economy") is now in its twelfth edition.

Several of our experts published books during the year. SEB's Household Economist in Lithuania, Julita Varanauskiene, wrote "The Money Tree", a collection of short stories seeking to educate women on household financial matters. In Sweden, our Welfare Economist Jens Magnusson and the Bank's Senior Advisor Anders Mossberg published "Securing the future welfare system", on how to maintain a welfare system given an aging population and rising welfare costs. Our Swedish Household Economist Gunilla Nyström published a book on family law, to support important decisions within the family.



Smartphone access to SEB

Smartphones, mobile phones that offer more advanced computing ability and connectivity than contemporary phones, are changing the way customers want to interact with us. Through smartphone apps, we can deliver our services at their fingertips like never before.



In 2010, we launched our first iPhone and Android apps. The apps for our private customers enables account access to make payment transfers and paying electronic invoices. Customers can also check their pension, market prices for stocks and funds. The apps for our Enkla Firman ("Simplicity for SMEs") customers include a range of services specifically tailored to small companies. In early 2011, SEB Enskilda was the first Nordic bank to launch an iPad app with market data and stock analysis for institutional customers.

44% of SEB's managers are female

77% of SEB's employees would recommend SEB as an employer

61% growth in SEB's community investments during 2010, excl. climate compensation

160,000 people...

... from 184 countries have visited The Benche.com, SEB's award-winning community for trade finance, cash management and custody professionals. The site has an average of 18,500 visits per month, of which 10,600 are unique visitors.

www.thebenche.com



“ Diversity is a business imperative for SEB

I believe that Sweden and Swedish companies have much to gain from a new perspective on immigrants. To realise that knowledge about other cultures and other languages is a real asset, and that differences enrich both companies and the community.

1.8 million people in Sweden have a foreign background, nearly 20 per cent of the population. Within 20 years time, it is estimated that this share will reach 30 per cent. Moreover, many new Swedes are from cultures that have a strong entrepreneurial tradition. As a bank, we cannot afford to neglect this customer group.

We have witnessed the positive energy and entrepreneurial drive that many new Swedes possess and approach entrepreneurs with a foreign background through partnerships with Tillväxtverket and IFS. We have learned that a business approach to diversity yields concrete results.

To strengthen and promote diversity is an important part of building a modern society. It is a question of leveraging all resources and releasing human potential.

Belgin Fortaci
Diversity Sales Manager, Retail Banking





SEB's focus on entrepreneurs is a good thing

Jangir Maddadi's benches for public spaces are recognised among design lovers all over the world, and have made appearances in the Hollywood production *Men in Black*, among others. Since starting his business in 2008, his benches have been sold to customers in nearly 40 countries. Meanwhile, sales have increased five-fold. In 2010, Jangir Maddadi was recognised as "New Entrepreneur of the Year" in Sweden, a prize awarded to a person with a migrant background who has started his/her own business and contributed to growth in their adoptive home.

"I have never considered myself as a migrant entrepreneur, I have always been treated for who I am. This is probably because I decided to learn the language quickly, upon arriving in Sweden in 1993.

For me, a good banking relation is about trust. I have been an SEB customer throughout the build-up of my company. I really appreciate SEB's focus on small companies, that they want to be part of the journey from the start."



Highlighting local market initiatives

Many efforts are undertaken in our local markets. In our Baltic operations, we have a tradition of supporting children and youth, and in 2010 there was also a continued focus on customers and the customer experience. In Germany, we worked to strengthen SEB's position as an employer and performed comprehensive environmental work. Here are some 2010 highlights from the main markets.

Latvia

Governance

1,200 staff plays Value Game

In November, over 1,200 employees in SEB Latvia gathered for a whole day to study, discuss the operations of SEB Latvia and also to play games. The Value Game, first created for SEB in Estonia, was used as a tool to improve customer service capabilities.

Security training by bank robber

Who better to talk at a security seminar than a reformed bank robber? Anders Magnusson robbed an SEB branch in the early 1990s and, after spending six years in prison, makes amends by sharing his experiences to prevent future crimes. For SEB Latvia, it offered a chance to consider its security work from the outside.

Environment

One tree for every inhabitant

Together with Latvia's State Forests, SEB launched a pan-Latvian tree planting campaign in 2010. The goal is to make a significant environmental contribution, educate people on how to plant and grow trees, and ultimately improve Latvia's position on the global Environmental Performance Index ranking, where it is currently ranked 21st.

All 5th and 6th year pupils and the general Latvian population have been invited to plant trees, one tree for every inhabitant. When the campaign is finished in 2011, the aim is to have planted over 2.2 million trees. The campaign has gained recognition for being one of the best ecology and environment campaigns in Europe (European Excellence Awards).

Social

77 students on inside tour

The "Day of Shadows" was arranged in Latvia for the tenth year. It allowed 10,000 students an inside track to working life at 400 companies. 77 students followed SEB employees, including the head of our Latvian operation, during a working day. The event was not only an opportunity for students to understand the inner workings of a large, international company but also a chance for SEB to meet with people that can potentially become future employees.

Support for disadvantaged children

A complicated social problem in the Baltic countries is the prevalence of children that lack parental care. In Latvia, SEB supports two children's villages in Islīce and Valmiera, and two youth facilities in Iecava and Jelgava, as part of a collaboration with SOS Children's Villages. We provide financial support and engage customers in fund-raising campaigns. Our employees are involved in various ways, for instance through donations of furniture, clothes and books.

Head start for entrepreneurs

In 2010, SEB supported the establishment of a local Jobs & Society organisation in Latvia. It offers free-of-charge professional consulting to those determined to start their own businesses. SEB also engaged in a campaign to promote company start-ups. As part of the initiative SEB pays bills from new companies before their due date and has asked other large companies, municipalities, associations and incubators to give priority to start-ups in various ways. In a collaboration with the Riga City Council, SEB engaged in the "Duka" project, in which entrepreneurs are offered empty business space at no charge except the cost for utilities such as water and electricity.

www.duka.riga.lv



Free accident insurance

SEB's local life insurance unit in Latvia decided to provide all first-graders in Latvia with free accident insurance for a year, covering expenses up to LVL 1,000 (SEK 12,000). SEB estimates that about 20,000 children will attend school for the first time and thus will be covered by the insurance.

Sustainability award for SEB Latvia

In 2010, SEB Latvia was named not only the best bank in Latvia but also the most sustainable bank. SEB made progress in all six areas measured: products and services, role as employer, social responsibility, environmental responsibility, and future-orientation.

Estonia

Governance

From kroon to euro
 On 1 January 2011, Estonia changed its currency from kroon to euro, and the Estonian Prime Minister Andrus Ansip made the first official withdrawal from an SEB ATM. This marked the culmination of one of the biggest projects in Estonian banking history. At SEB, we put an equivalent of 36 man-years preparing for the transition. To provide a smooth transition for our customers, we devoted the entire SEB website to the euro introduction, with a constant flow of information in three languages.

Customer vote of confidence
 Working closely together with customers has been key to finding solutions to the downturn affecting the Baltic countries. Customer surveys carried out during 2010 show that SEB has increased its ratings compared to before the onset of the crisis. In Estonia, SEB was voted the most customer-friendly company in the financial sector and also ranked by 3,000 private and corporate customers to be the highest-quality bank.

Environment

Pioneer in green electricity
 In March, 2010, SEB in Estonia switched to green electricity for the majority of its activities in Estonia. The head office at Tornimäe has transferred entirely to electricity produced from renewable energy sources. SEB was the first financial institution in Estonia to make such a switch to minimize its environmental footprint.

Social

Estonia pilot for new Internet bank
 The new Internet bank for private customers in Estonia has a more user-friendly look and for the first time provides SEB's customers with a simple way to keep an eye on the family budget with an integrated financial planning tool. Over time, SEB will introduce the new design on all its other Internet banks and external web sites as well.

Supporting youths, promoting sports
 SEB in Estonia has been engaged in charity for years, paying special attention to the next generation. A major activity is the support for SEB Charity Fund, which funds nine children's shelters and actively works to improve the situation for disadvantaged



children. SEB also seeks to promote an active, health life style. One example is the support for running events such as the Tartu Marathon and SEB Sügisjooks (SEB Autumn Run), the largest running event in the Baltic countries.

Lithuania

Social

Improving e-banking functionality
 Following an overhaul of the Internet banking platform for corporate and institutional customers in Lithuania, SEB customers can now conduct their transactions more easily, in one single system. The work has borne fruit. In 2010, SEB was recognized for best Internet banking services to corporate and institutional customers, in an evaluation of banks in ten countries in Central and Eastern Europe by the Global Finance magazine.

Building good employee relations
 In Lithuania, SEB has taken several steps to strengthen its employee relations. One example is the signing of the first collective work agreement in 2010. SEB's Employees Representation Council meets the bank's President on a quarterly basis to discuss important issues. Preventative treatments have been added to the Bank's health insurance programme for employees.

Broad social support
 The collaboration with Mentor continued. During the year, SEB Lithuania also sponsored a week-long tennis academy summer camp in collaboration with Mentor.

A charity tennis event was arranged with UNICEF, to support vaccination of children in Cambodia. Moreover, SEB launched initiatives to support new companies and recognised the country's top performing students.



Germany

Governance

Advanced risk method approved

SEB in Germany gained regulatory approval to apply the most advanced method allowed under Basel 2 regulation for calculating capital requirement for operational risk, Advanced Measurement Approach (AMA). SEB already had regulatory approval to use this method on a Group level. To get it also on the local level was a recognition of the efforts put into risk training and development of appropriate processes and routines within the German operation.

Environment

Broad environmental approach

In early 2010, SEB in Germany switched to green electricity, thus contributing to a significant reduction of Group CO₂ emissions. It was also decided that all German postal distribution and train travel in Germany should be climate compensated. During the year, SEB implemented an environmental management system and received ISO 14001 certification.



Social

Running for Mentor

SEB uses its participation in Europe's largest corporate running event, the JP Morgan Chase Corporate Challenge, to donate funds to Mentor Foundation programmes. Donations are made in relation to SEB participants' running times.

Family-friendly company

SEB in Germany is a certified "beruf und familie" company, meaning that the personnel policy and employee initiatives have been audited by an external party.

Among services and solutions provided by SEB Germany are: access to emergency child care; vacation activity programmes; promotion of part-time job opportunities

and possibility to take six months of unpaid leave in addition to the parental leave at some point during the first 11 years of the child's life. SEB has parent/child-offices, which enables employees to bring their children to work as a fallback solution if arranged childcare is unavailable. SEB also assists with elderly care, to support employees in finding solutions for their parents.

Responsible divestment

Due to the sale of SEB's German retail operations to the Spanish bank Santander in 2010, many SEB employees got a new employer. Considerable efforts were made to ensure that the divestment process was characterized by transparency and openness in communication.

Baltic Mentorship Tour

At SEB, we believe it is important to help raise awareness about the status of the Baltic Sea – its condition affects customers, employees and inhabitants in our local markets. In 2010, we brought together two of our partners, Mentor and the Brig Tre Kronor, in a joint initiative – the Baltic MentorShip Tour. This was an opportunity to highlight the mentoring of young people while increasing awareness about environmental conditions in the Baltic Sea.

Fredrik Decker, a Swedish customer participating in the tour, commented: "I believe strongly in SEB's support for Mentor – I like the idea of companies and people giving back to society. We need to see more of that in Sweden."

Mentors and students from SEB's mentoring program sailed across the Baltic Sea together with SEB customers and other SEB employees. The voyage lasted 20 days with multiple stops in Lithuania, Latvia and Estonia and involving more than 500 people. As part of the voyage, the crew collected water samples, both from the open sea and from the ports they visited, to measure the temperature, oxygen level and salinity of the water. On certain legs, the Brig Tre Kronor of Stockholm's environmental manager, marine biologist Olof Cerne, held lessons on the marine environment and what impact people are having on the Baltic Sea.





Denmark

Environment



Prized – and green

SEB's new main office building in Copenhagen was awarded the 2010 Arne prize, in memory of Arne Jacobsen, for its design. Using seawater for cooling and recycling rain water for irrigation of green areas, the building is to consume a maximum of 90 kWh per sq.m.



Norway

Social



SEB Next Generation comes to Norway

We are engaged as a tennis sponsor in all our main markets, particularly focusing on youth tennis. In 2010, SEB Next Generation was introduced in Norway. It is a concept that seeks to provide more youth with an opportunity to get qualitative training

supported by the national tennis federation. It also provides youth with an opportunity to grow in a positive environment, both as tennis players and as individuals. The Norwegian Tennis Federation expects some 8,000 participants in SEB Next Generation training camps and tennis schools during 2011.

Finland

Environment



Saving the Baltic Sea

In Finland, the Baltic Sea Action Group (BSAG) has been founded to encourage initiatives to protect the Baltic Sea. Eleven sovereign states, some 160 companies, organisations and individuals are committed to develop new green technology, establish research projects, help raise awareness and much more. SEB provides funding for BSAG's secretariat and its daily operation.

www.bsag.fi




WWF Green Office

SEB in Finland received a WWF Green Office certification in 2010, in recognition of the many actions taken there. These include installing biowaste bins in all units, configuring printers to duplex printing as default, abolishing disposable paper cups and soda/water vending machines, and switching to green electricity.



Key performance indicators

 ECONOMIC INDICATORS	NOTE	UNIT	2010	2009*	2008*	2007*
Direct economic value generated and distributed						
Total operating income	1	SEKm	36,879	41,575	38,063	37,080
Total operating expenses	1	SEKm	23,951	25,198	22,479	20,169
Total operating profit (pre tax) by region	1	SEKm	11,105	4,351	12,434	16,748
Sweden		SEKm	5,993	6,760	10,299	8,145
Nordic countries (excl Sweden)		SEKm	3,349	4,129	2,282	3,113
Baltic countries		SEKm	456	-8,282	1,417	3,903
Germany		SEKm	145	747	1,178	1,291
Other countries and eliminations		SEKm	1,162	997	-2,742	296
Total operating profit (pre tax) by division	1	SEKm	11,105	4,351	12,434	16,748
Merchant Banking		SEKm	8,498	11,428	8,098	n/a
Retail Banking		SEKm	2,484	2,891	3,112	n/a
Wealth Management		SEKm	1,651	1,142	2,011	2,637
Life		SEKm	2,202	2,115	1,063	1,802
Baltic		SEKm	-121	-10,363	1,017	2,462
Other including eliminations		SEKm	-3,609	-2,862	-2,867	n/a
Interest expense (customers)	2	SEKm	13,169	23,873	50,777	44,046
Employee compensation, pensions and other staff costs (employees)	3	SEKm	11,575	11,366	11,939	12,332
Interest and commission expense (business partners)	4	SEKm	21,373	24,762	32,477	30,340
Supplier payments (suppliers)	5	SEKbn	9.1	9.2	9.5	9.3
Number of suppliers		Number	12,300	15,000	16,500	18,000
Dividends (shareholders)	6	SEKm	3,291	2,193	0	4,451
Taxes (governments)		SEKm	2,521	2,482	2,351	3,376
Employee social charges (governments)		SEKm	2,429	2,420	2,574	2,589
Reinvested in the company	7	SEKm	-126	15,940	7,010	9,452
Financial assistance received from government		SEKm	0	0	0	0
Community investments						
Economic contribution to social partnerships, share of operating profit (pre tax)		%	0.5	0.7	0.1	0.1
Economic contribution to social partnerships (incl mgmt costs for activation and climate compensation)	8	SEKm	57.9	30.0	18.3	18.2
ENVIRONMENTAL INDICATORS						
Carbon dioxide (CO₂) emissions						
Total CO ₂ emissions	9	Tonnes	38,598	47,320	50,404	n/a
CO ₂ emissions from energy consumption		Tonnes	17,545	28,979	29,401	n/a
CO ₂ emissions from business travel		Tonnes	15,196	11,280	13,547	8,021
CO ₂ emissions from paper consumption		Tonnes	2,115	3,121	3,369	n/a
CO ₂ emissions from company cars		Tonnes	3,742	3,940	4,087	n/a
Total CO ₂ emissions/employee		Tonnes	2.0	2.3	2.4	n/a
Other indicators						
Total energy consumption (in buildings)		MWh	161,351	150,889	153,944	n/a
Electricity		MWh	124,676	126,262	123,737	n/a
Other energy sources		MWh	36,675	24,627	30,207	n/a
Total paper consumption		Tonnes	1,650	2,327	2,483	2,744
Graphic paper consumption		Tonnes	753	1,007	1,407	1,757
Supplies paper consumption		Tonnes	897	1,320	1,076	987
Waste generation		Tonnes	1,745	1,710	2,150	1,909
Water consumption		m ³	150,058	147,628	196,925	n/a



GOVERNANCE INDICATORS

	NOTE	UNIT	2010	2009	2008	2007
Tackling financial crime						
Percentage of employees completed Code of Business Conduct training		%	93	87	n/a	n/a
Percentage of employees completed anti-money laundering education		%	98	89	n/a	n/a
Percentage of employees completed fraud prevention education	10	%	49	43	n/a	n/a
Percentage of employees completed information security education		%	70	n/a	n/a	n/a
Markets with "Know-Your-Customer" (KYC) process and instructions implemented		Number	21	19	n/a	n/a



SOCIAL INDICATORS

	NOTE	UNIT	2010	2009	2008	2007
Headcount						
Total headcount, including part-time employees		Number	20,599	20,835	22,443	22,177
Employees by gender						
Male		%	42	42	42	41
Female		%	58	58	58	59
Total employee turnover		%	10.9	11.0	13.8	12.1
Share of employees that would recommend a friend to work at SEB	11	%	77	70	n/a	64
Corporate Sustainability Ambassadors		Number	600	200	n/a	n/a
Gender by management type - all managers (male/female)		%	56/44	58/42	56/44	60/40
Senior managers (top mgmt fd)		%	74/26	73/27	75/25	74/26
Middle managers		%	61/39	61/39	64/36	64/36
First line managers		%	47/53	51/49	46/54	54/46
Staff		%	42/58	40/60	39/61	37/63
Total number of employees on parental leave during the year	12	Number	1,864	1,842	1,789	1,673
Sick-leave rate, share of ordinary working hours	12	%	2.7	3.0	3.5	3.9
Average vacation utilisation	13	%	82	76	n/a	n/a
Total employee remuneration (including social charges)	1	SEKm	14,004	13,786	14,513	14,921
Number of employees participating in any form of long term incentive programme		Number	7,900	n/a	n/a	n/a
Share of employees participating in Share Savings Programme during the year		%	29	26	33	n/a

Sustainable finance and investments

Equator Principles, number of investments			10	0	5	0
Category A transactions approved		Number	0	0	0	0
Category B transactions approved		Number	7	0	5	0
Category C transactions approved		Number	3	0	0	0
Number of Socially Responsible Investment/ethical funds		Number	12	12	12	11
Total assets under managements in SRI/ethical funds		SEKm	14,910	10,211	5,534	7,638

NOTES

- 2009–2008 restated and 2007–2006 pro forma, reflecting the divestment of SEB's German retail operations.
- Deposits from credit institutions + Deposits and borrowings from the public (see Annual Report, p. 91, note 3)
- Excluding social charges.
- Interest expense on Interest-bearing securities, Subordinated liabilities and Other interest costs + Fee and commission expense (Annual Report, p. 91, notes 3 and 4).
- Paid out to suppliers during the year.
- Dividends for the fiscal year, paid out to shareholders the following year. 2010: Proposed.
- Calculated as the difference in total equity during the year.
- Increased due to new contracts with the Norwegian Tennis Federation and Mentor in Latvia and Estonia.
- Courier, taxi and security transportation is not included in emissions scope.

- Primarily targeting front line sales and employees managing transactions.
- 2010: Survey among 1,000 employees. 2009 and 2007: Group-wide employee survey Voice.
- Sweden.
- Sweden, Estonia, Lithuania, Latvia.

Reporting scope

We currently account for the CO₂ emissions from operations over which we have control, such as energy and electricity use in our own buildings, paper consumption and business travel (Scope 2 and 3 emissions according to the Greenhouse Gas Protocol). We include the emissions from eleven countries, accounting for 98 per cent of our employees.

For our complete sustainability reporting and more information visit

www.sebgroup.com/sustainability

About this report

SEB adheres to internationally agreed principles for corporate responsibility accounting and measurement and, reports its results in accordance with the Global Reporting Initiative's GRI G3 Guidelines, Financial Services Supplement.

The report is published annually, covering the preceding fiscal year. The previous report, covering the fiscal year 2009, was published in April, 2010.

During 2010, we have sought to improve our reporting. Our environmental reporting is now performed quarterly. Targets for CO₂ emissions are broken down on units and are implemented into business plans. Our social indicators have been expanded geographically. There have been no significant changes from the previous report in

the scope and boundary. SEB currently reports according to level C in the GRI application level system, in which companies can either self-assess or independently verify the extent to which the G3 Guidelines have been applied in sustainability reporting. The report has not been reviewed by an external party.

SEB's GRI Content Index is found below. It identifies the location of Global Reporting Initiative (GRI) Standard Disclosures in this report and other communication. Page references relate to the Corporate Sustainability Report 2010 (CS), the Annual Report 2010 (AR) and www.sebgroup.com/sustainability (www).

Global Reporting Initiative
Level C

GRI CONTENT INDEX

1 Strategy and analysis		
1.1	CEO statement	CS 2-3
1.2	Description of key impacts, risks, and opportunities:	
	i) SEB's key impacts on sustainability and effects on stakeholders	CS 6-9
	ii) the impact of sustainability trends, risks and opportunities on the organisation	CS 14-16
2 Organisational profile		
2.1	Name of the organisation	CS inside back cover
2.2	Primary brands, products, and/or services	CS 4-5
2.3	Operational structure	CS 4-5
2.4	Location of organisation's headquarters	CS inside back cover
2.5	Countries of operation	CS 4-5
2.6	Nature of ownership and legal form	AR 16-17
2.7	Markets served	CS 4-5 + AR 6-9
2.8	Scale of the reporting organisation	CS 4-5, 36 + AR 89-90
2.9	Significant operational or other changes during the reporting period	AR 18
2.10	Awards received in the reporting period	CS inside back cover + AR 9
3 Report parameters		
Report profile		
3.1	Reporting period	CS 38
3.2	Date of most recent previous report	CS 38
3.3	Reporting cycle	CS 38
3.4	Contact for questions regarding the report	CS inside back cover
Report scope and boundaries		
3.5	Process for defining report content	CS 10, 12
3.6	Boundary of the report	CS 38
3.7	Specific limitations on the scope or boundary of the report.	CS 10, 38
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, etc	www
3.9	Data measurement techniques and the bases of calculations	CS 36-37 + www
3.10	Comparability with previous reports	CS 36-37 + www
3.11	Significant changes from previous reporting periods in the scope, boundary, etc	CS 38
GRI content index		
3.12	Table identifying the location of the Standard Disclosures in the report.	Current document (www)
3.13	Policy and current practice with regard to seeking external assurance for the report.	CS 2010 has not been externally assured
4 Governance, Commitments, and Engagement		
Governance		
4.1	Governance structure of the organisation	CS 17 + AR 55-72
4.2	Role of the Chairman of the Board in the organisation	CS 17 + AR 55-72
4.3	Independent and/or non-executive board members	AR 58
4.4	Mechanisms for shareholders and employees to provide recommendations etc to the Board	AR 56-58
4.5	Remuneration to Board members, senior managers and executives, and link to the organisation's performance	AR 59; 70-72
4.6	Processes for avoiding conflicts of interest in the Board	AR 55
4.7	Process for determining the qualifications and expertise of the Board members for guiding the organisation's strategy on economic, environmental, and social performance	AR 58
4.8	Mission, values, codes of conduct, and principles relevant to economic, environmental, and social performance	CS 10-11
4.9	Board procedures for overseeing economic, environmental, and social performance, including relevant risks and opportunities	CS 17
4.10	Processes for evaluating Board performance, particularly with respect to economic, environmental and social performance	AR 58

Commitments to external initiatives

4.11	Explanation of if and how the precautionary approach or principle is applied	SEB adopted the UN Global Compact in 2004, which deals with the precautionary approach in Principle 7. The Corporate Sustainability Strategy, developed in 2009, is one example of how SEB exercises the precautionary principle.
4.12	Association to externally developed charters, principles, or other initiatives	CS inside back cover
4.13	Memberships in associations	CS inside back cover, www
Stakeholder engagement		
4.14	List of stakeholder groups	CS 9
4.15	Basis for identification and selection of stakeholders with whom to engage	CS 12-13
4.16	Approach to stakeholder engagement	CS 12-13
4.17	Key topics and concerns raised through stakeholder engagement, and response by the organisation	CS 12-13

Economic performance indicators

Disclosure on management approach		
		AR 4-5 + CS 10-11 + www
Economic performance		
EC1	Direct economic value generated and distributed	CS 9, 36
EC2	Risks and opportunities for the organisation due to climate change	CS 14-16
EC3	Coverage of the organisation's defined benefit plan obligations.	AR 96-97
EC4	Financial assistance received from government	CS 36
Market presence		
EC5	Range of ratios of standard entry level wage compared to local minimum wage	Not disclosed
EC6	Purchasing from locally-based suppliers	Not disclosed
EC7	Local hiring and proportion of senior management hired from the local community	Not disclosed
Indirect economic impact		
EC8	Infrastructure investments and services provided primarily for public benefit	Not disclosed
EC9	Significant indirect economic impacts, including the extent of impacts.	CS 6-9, 14-16; 36

Environmental performance indicators

Disclosure on management approach		
		CS 14-16, 24-25 + www
Materials		
EN1	Materials used by weight or volume	CS 36
EN2	Recycled input materials	www
Energy		
EN3	Direct energy consumption	CS 36 + www
EN4	Indirect energy consumption	CS 36 + www
EN5	Energy saved due to conservation and efficiency improvements.	CS 24-25
EN6	Initiatives to provide energy-efficient or renewable energy based products and services	CS 24-27
EN7	Initiatives to reduce indirect energy consumption	CS 24-25
Water		
EN8	Total water withdrawal	CS 36
EN9	Water sources significantly affected by withdrawal of water.	Not disclosed
EN10	Percentage and total volume of water recycled and reused.	Not disclosed
Biodiversity		
EN11	Location and size of land in protected areas and areas of high biodiversity value	Not material issue, not disclosed
EN12	Impacts of activities, products, and services on biodiversity	Not material issue, not disclosed
EN13	Habitats protected or restored.	Not material issue, not disclosed
EN14	Managing impacts on biodiversity	Not material issue, not disclosed
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	Not material issue, not disclosed

Emissions, effluents and waste

EN16	Direct and indirect greenhouse gas emissions	CS 24-25; 36
EN17	Other relevant indirect greenhouse gas emissions	Not material issue, not disclosed
EN18	Initiatives to reduce greenhouse gas emissions	CS 11; 24-25
EN19	Emissions of ozone-depleting substances	Not material issue, not disclosed
EN20	NO, SO, and other significant air emissions	Not material issue, not disclosed
EN21	Water discharge by quality and destination	Not material issue, not disclosed
EN22	Total weight of waste by type and disposal method	CS 36
EN23	Significant spills	Not material issue, not disclosed
EN24	Hazardous waste	Not material issue, not disclosed
EN25	Water bodies and related habitats affected by water discharges	Not material issue, not disclosed

Products and services

EN26	Initiatives to mitigate environmental impacts of products and services	CS 14-16; 20; 25
EN27	Percentage of products sold and their packaging materials that are reclaimed	Not material issue, not disclosed

Compliance

EN28	Fines and non-monetary sanctions	Not disclosed
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Transport

EN29	Environmental impacts from transportation	CS 24; 36
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Overall

EN30	Total environmental protection expenditures and investments by type.	Not disclosed
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Social performance indicators

Labor practices and decent work

Disclosure on management approach	CS 28-30 + www
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Employment

LA1	Total workforce by employment type and region.	CS 37 + AR 101-102
LA2	Employee turnover	CS 37
LA3	Benefits provided to full-time employees	www

Labor/management relations

LA4	Percentage of employees covered by collective bargaining agreements	www
LA5	Minimum notice period(s) regarding operational changes	www

Occupational health and safety

LA6	Percentage of total workforce represented in health and safety committees	Not disclosed
LA7	Rates of injury, occupational diseases, lost days, absenteeism	CS 37 + AR 101
LA8	Programs to assist workforce members regarding serious diseases	CS 28 + www
LA9	Health and safety topics covered in formal agreements with trade unions	Not disclosed

Training and education

LA10	Average hours of training per year per employee	Not disclosed
LA11	Programs for skills management and lifelong learning	www
LA12	Percentage of employees receiving regular performance and career development reviews	www

Diversity and equal opportunity

LA13	Composition of governance bodies and workforce	CS 17, 37 + AR 64-67 + www
LA 14	Ratio of basic salary of men to women	Not disclosed

Human rights

Disclosure on management approach

Investment and procurement practices

HR1	Consideration of human rights with regard to investments	CS 14-16; 20
HR2	Screening on human rights among significant suppliers	Not disclosed
HR3	Training on human rights aspects relevant to operations	Not disclosed

Non-discrimination

HR4	Total number of incidents of discrimination and actions taken.	Not disclosed
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Freedom of association and collective bargaining

HR5	Operations where freedom of association and collective bargaining may be at significant risk	SEB employees can exercise freedom of association and collective bargaining
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Child labour

HR6	Operations where there is risk for incidents of child labour	SEB's business activities are concentrated to northern Europe. No part of the operations have significant risk of incidents of child labour
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Forced and compulsory labor

HR7	Operations where there is risk for incidents of forced or compulsory labour	SEB's business activities are concentrated to northern Europe. No part of the operations have significant risk for incidents of forced or compulsory labour
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Security practices

HR8	Security personnel trained in human rights aspects relevant to operations.	Not material issue, not disclosed
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Indigenous rights

HR9	Total number of incidents of violations involving rights of indigenous people and actions taken	Not material issue, not disclosed
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Society

Disclosure on management approach

		CS 28-30
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Community

SO1	Programs to assess and manage the impacts of operations on communities	Not material issue, not disclosed
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Corruption

SO2	Business units analysed for risks related to corruption	Not disclosed
SO3	Employees trained in organisation's anti-corruption policies and procedures	CS 37
SO4	Actions taken in response to incidents of corruption	Not disclosed

Public policy

SO5	Participation in public policy development and lobbying	www
SO6	Contributions to political parties, politicians, and related institutions by country.	www

Anti-competitive behaviour

SO7	Legal actions for anticompetitive behaviour	Not disclosed
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Compliance

SO8	Fines and sanctions for noncompliance with laws and regulations	Not disclosed
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Product responsibility

Disclosure on management approach

		CS 20
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Customer health and safety

PR1	Life cycle stages in which health and safety impacts of products and services are assessed	Not material issue, not disclosed
PR2	Non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services	Not material issue, not disclosed

Product and service labeling

PR3	Product labelling and information	Not material issue, not disclosed
PR4	Compliance with regulations and voluntary codes concerning product and service information and labeling	Not material issue, not disclosed
PR5	Customer satisfaction	CS 21; inside back cover + AR 9

Marketing communications

PR6	Programs for adherence to laws, standards, and voluntary codes for marketing communications	www
PR7	Compliance with regulations and voluntary codes concerning marketing communications	Not disclosed

Customer privacy

PR8	Complaints regarding breaches of customer privacy and losses of customer data.	Not disclosed
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Compliance

PR9	Fines for noncompliance with laws and regulations concerning the provision and use of products and services	Not disclosed
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Financial Services Sector Specific Disclosure

Disclosure on management approach

FS1	Policies with specific environmental and social components applied to business lines.	CS 10; 16;17
FS2	Procedures for assessing and screening environmental and social risks in business lines.	CS 14-16 + www
FS3	Clients' implementation of and compliance with environmental and social requirements included in agreements or transactions.	CS 14-16 + www
FS4	Process(es) for improving staff competency to implement environmental and social policies and procedures	CS 16
FS5	Interactions with stakeholders regarding environmental and social risks and opportunities	CS 12-13; 16; 20

Product portfolio

FS6	Business composition by region and sector	CS 4-5; 36 + AR 89-90
FS7	Value of products and services designed to deliver a specific social benefit	CS 18-19; 24; 37
FS8	Value of products and services designed to deliver a specific environmental benefit	CS 18-19; 24; 37

Audit

FS9	Audits to assess implementation of environmental and social policies and risk assessment procedures	Not disclosed
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Active ownership

FS10	Companies with which the reporting organisation has interacted on environmental or social issues	Not disclosed
FS11	Percentage of assets subject to positive and negative environmental or social screening.	Not disclosed
FS12	Voting polic(ies) applied to environmental or social issues	Not disclosed

Society performance

FS13	Access points in low-populated or economically disadvantaged areas	Not disclosed
FS14	Initiatives to improve access to financial services for disadvantaged people	Not disclosed

Product and service labeling

FS15	Policies for the fair design and sale of financial products and services.	CS 20-21 + www
FS16	Initiatives to enhance financial literacy by type of beneficiary.	CS 28-29

For our complete sustainability reporting and more information visit www.sebgroup.com/sustainability

UN Global Compact Communication on Progress



SEB signed the UN Global Compact in 2004, a strategic policy initiative for businesses that are committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anticorruption. The UN Global Compact is the world's largest corporate citizenship and sustainability initiative, with around 8,700 corporate participants and other stakeholders from over 130 countries.

As part of SEB's commitment to this initiative, we report on our activities and performance in an annual UN Global Compact

Communication on Progress. This Communication on Progress covers the preceding fiscal year 2010 and consists of this report, our Corporate Sustainability Report 2010 (CS) and www.sebgroup.com/sustainability (www). It highlights a number of activities, and provides direction to further information, which shows that we support the 10 Global Compact principles in our everyday business.

UN GLOBAL COMPACT PRINCIPLES	GRI INDICATORS	REFERENCE TO CS
Human Rights		
<i>Principle 1</i> Business should support and respect the protection of internationally proclaimed human rights	EC5, LA4, LA6-9, LA13-14, HR1-9, SO5, PR1-2, PR8	CS 14-16; 20-21; 28-29; 32-35, www
<i>Principle 2</i> Businesses must ensure their own corporations are not in complicit in human rights abuse	HR1-9, SO5	CS 14-16; 20-21; 28-29; 32-35; 39, www
Labour Standards		
<i>Principle 3</i> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	LA4-5, HR1-3, HR5, SO5	CS 14-16; 20-21; 28-29; 32-35; 38-39, www
<i>Principle 4</i> Business should support the elimination of all forms of forced and compulsory labour	HR1-3, HR7, SO5	CS 14-16; 20-21; 28-29; 38-39, www
<i>Principle 5</i> Business should support the effective abolition of child labour	HR1-3, HR6, SO5	CS 14-16; 20-21; 28-29; 38-39
<i>Principle 6</i> Business should support the elimination of discrimination in respect of employment and occupation	EC7, LA2, LA13-14, HR1-4, SO5	CS 11; 14-16; 28-29; 32-35; 37, www
Environment		
<i>Principle 7</i> Businesses should support a precautionary approach to environmental challenges	EC2, EN18, EN26, EN30, SO5	CS 10-11; 14-16; 20; 24-25; 32-35; 36-37; 39
<i>Principle 8</i> Businesses should undertake initiatives to promote greater environmental responsibility	EN1-30, SO5, PR3	CS 10-11; 14-16; 20; 24-27; 32-35, www
<i>Principle 9</i> Businesses should encourage the development and diffusion of environmentally friendly technologies	EN2, EN5-7, EN10, EN18, EN26-27, EN30, SO5	CS 10-11; 14-16; 20; 24-27; 32-35
Anti-corruption		
<i>Principle 10</i> Businesses should work against corruption in all its forms, including extortion and bribery	SO2-6	CS 14-17; 20-21; 37, www

Awards and recognitions 2010

Awarded by

Customers

Best Bank for Cash Management in the Nordic and Baltic region	Euromoney
Best Foreign Exchange service provider, Latvia	Global Finance
Best Private Bank in the Nordic region	The Banker, Professional Wealth Management
Best bank in Latvia	Emea Finance
Best corporate reputation, Latvia	TNS Latvia
Business bank of the year, Sweden	Finansbarometern
Highest-quality bank in Estonia	EPSI Baltic
Financial Advisor of the Year in the Nordic region	Financial Times and Mergermarket
Most likeable financial brand in Estonia	TNS Emor

Employees

Best employer among banks, young professional survey, Sweden	Universum
Most attractive employer in financial sector, Estonia	TNS Emor
Most attractive employer, Lithuania	Verslo Žinios
6th best employer overall, student survey, Sweden	Universum

Environment

Best bank for environmental responsibility, Latvia	Diena/Reputation Top
Nordic Carbon Performance Leadership Index (SEB one of five companies included)	Carbon Disclosure Project

Sustainability indices

Index provider

ECPI Ethical index Europe	ECPI
Nordic Sustainability Stars	Ethixs SRI Advisor
OMX GES Sustainability Nordic Index	Nasdaq OMX/GES
OMX GES Sustainability Sweden Index	Nasdaq OMX/GES

International commitments

Adopted/signed

CDP Water Disclosure Project	2010
Carbon Disclosure Project (CDP)	2008
Principles for Responsible Investments (PRI)	2008
UN Environment Programme Finance Initiative (UNEP FI)	2007
UN Equator Principles	2007
UN Global Compact	2004
OECD guidelines for Multinational Enterprises	2000
ICC Business Charter on Sustainable Development	1995

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Welcome to SEB

2,600 large corporations and financial institutions, 400,000 small and medium-sized companies and four million private individuals have chosen to bank with SEB. We have a presence in some 20 countries, with 17,000 employees, half of whom are based outside Sweden. We help our customers thrive by providing quality advice and financial resources. Our vision is to be the trusted partner for customers with aspirations.

Sustainable economic development is a key concern at SEB. We see our role not only as a facilitator for sound economic growth and a guardian of a secure payment system, but also as a company with real opportunities to drive change. This means offering sustainable finance and investment solutions that can help mitigate climate change and tackle other environmental and social challenges. It means participating in creation more sustainable cities, in the construction of new infrastructure and in the nurturing of new technology and innovations. We also stimulate entrepreneurship and support children and youth. By sharing our knowledge we help improve financial literacy. This is good for society, for the economy as a whole and therefore also for us.

We work to reduce our environmental footprint. Our target is to reduce carbon emissions by 45 per cent by 2015. We compensate for emissions we cannot avoid or reduce. As a result, we contribute positively, reduce costs and increase our knowledge. It is a matter of being credible in our dialogues with customers.

SEB has been in business for more than 150 years; supporting customers, engaging our people and playing an active role in society. We have an integrated approach to corporate sustainability because we know it is good for business – we want to strengthen our relations and also support our customers in the future.

Please join us. To learn more, visit sebgroupp.com/sustainability or contact us at cs@seb.se