

Press release

Stockholm 22 January 2013

Disclosure of adjustments to financial statements in connection with the annual accounts 2012

In the Annual Accounts to be presented on 31 January, SEB will disclose the financial impact of changed accounting principles, certain one-off adjustments and tax legislation. The Bank's business is continuing to develop well. In connection with the Annual Accounts, more detailed long-term financial targets will also be presented.

The adjustments that will be carried out in connection with the Annual Accounts 2012 include the financial effects arising from changed principles for pensions (IAS19) and financial instruments, one-off effects from the lowered Swedish corporate tax rate, new direction of IT infrastructure project and buy-backs of covered bonds.

"Our business is continuing to develop well. As we implement the IAS19 framework in the Annual Accounts, SEB increases transparency at the presentation of the 2012 results", says SEB's CFO **Jan Erik Back**.

The total effects in the results for the whole year of 2012, net, amount to SEK 7m. The common equity tier 1 ratio according to Basel III is unchanged at about 13.5 per cent, the estimate for year-end provided earlier. Free cash flow is increased by about SEK 1bn over time.

SEB's costs in the business, i.e. excluding IT-adjustments, are developing in line with the cost-cap for 2012, below SEK 23bn.

A telephone conference with Jan Erik Back and Ulf Grunnesjö, Head of Investor Relations, will be held at 18:30 (CET) today and can be accessed by telephone, +44(0)20 7162 0025. Please quote conference id: 928120.

[Read more and download detailed information encompassing the adjustments here](#)

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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. At 30 September 2012, the Group's total assets amounted to SEK 2,402 billion while its assets under management totalled SEK 1,271 billion. The Group has around 17,000 employees. Read more about SEB at www.sebgroup.com.