

Fact Book

January – March 2013

STOCKHOLM 23 April 2013



S|E|B

Table of contents

About SEB	4
Financial targets.....	4
Rating	4
Organisation	5
Full-time equivalents, end of quarter	5
Corporate Governance	6
Board.....	6
Group Executive Committee	6
Share and shareholders	7
The SEB share Jan 2010 – Mar 2013 Index	7
SEB's major shareholders Dividend development.....	7
Income statement	8
SEB Group	8
Income, Expenses and Operating profit.....	8
Income statement, quarters SEB Group.....	9
Share of operating profit	9
Key figures – SEB Group	10
Impact from exchange rate fluctuations	10
Net interest income analysis	11
Net interest margin.....	11
NII customer driven specification	12
Net financial income	12
Net fee and commission income.....	13
Expenses	13
Staff costs - SEB Group	13
Other expenses - SEB Group	13
Balance sheet structure & funding	14
Balance sheet structure	14
Total loans and deposits.....	15
Loan to deposit ratio excl repos and debt instruments	15
A strong balance sheet structure, Mar 2013.....	15
Intangible assets	15
Long-term funding Maturity profile, Mar 2013.....	16
By product, SEK bn.....	16
By currency, SEK bn	16
Long-term funding raised, SEK bn.....	16
Balance Sheet Maturity Profile SEB Group.....	17
Remaining Contractual Maturities.....	17
SEB's Liquidity Reserve	18
Asset encumbrance.....	18
Components Swedish FSA Liquidity ratio, Mar 2013 , SEK bn	18
SEB AB Cover pool and covered bonds characteristics	19
Capital adequacy	20
Capital base of the SEB financial group of undertakings	20
Risk-weighted assets for the SEB financial group of undertakings	21
RWA development.....	21
SEB Group - Basel II without transitional rules.....	21
IRB reported credit exposures (less repos and securities lending)	22
All outstanding Subordinated Debt and Hybrid Tier 1 issues	22
Assets under management	22
Credit portfolio	23
Credit portfolio*	23
Credit portfolio by industry and geography*	23
Loan portfolio by industry and geography*	24
Credit portfolio – Corporates Credit portfolio – Property Management	25
<i>Note that MidCorp moved from Merchant Banking to Retail Banking in Q1 2013.</i>	25
Credit portfolio by industry and geography*	25
Asset quality	26
Credit loss level	26
Development of Non-performing loans	26
Non-performing loans & reserves.....	27
Non-performing loans & reserves.....	27
SEB Group.....	27

Baltic geographies.....	27
Impaired loans by industry and geography*	28
Portfolio assessed loans* (Including restructured loans).....	29
Market risk	29
Debt instruments.....	30
SEB's holdings of bonds with exposure to Greece, Italy, Ireland, Portugal and Spain.....	30
SEB Group by business segment	31
Operating profit before credit loss provisions per division.....	31
Other and eliminations, total (Group-wide functions outside the divisions).....	31
Merchant Banking.....	32
Income, Expenses and Operating profit.....	32
Markets	33
Coverage and Investment Banking	33
Transaction Banking.....	33
Volume development, Lending* and commitments development, FX-adjusted	33
Nordic leader in investment banking.....	34
Markets income by main product cluster.....	34
Low risk trading orientation	34
Retail Banking.....	35
Income, Expenses and Operating profit.....	35
Business volume development by area.....	36
Retail Sweden	36
Volumes.....	36
Retail Sweden	36
Cards.....	36
Wealth Management	37
Income, Expenses and Operating profit.....	37
AuM per customer type.....	38
Total net new money per quarter	38
Mutual funds per product type.....	38
Life	39
Income, Expenses and Operating profit	39
Income statement.....	40
Premium income and Assets under management.....	40
Market shares, premium income new and existing unit-linked policies	41
Gamla Livförsäkringsaktiebolaget	41
Surplus values	41
Embedded value	41
Surplus value accounting	42
Baltic.....	43
Income, Expenses and Operating profit.....	43
Baltic Estonia.....	44
Baltic Latvia.....	44
Baltic Lithuania	44
Baltic real estate holding companies	45
Business volume development by area	45
Deposit breakdown, Per cent of total deposits.....	45
Deposit market shares	45
Baltic countries.....	46
Baltic lending market shares	46
Per cent, Q1 2009 – Q1 2013 ^	46
Loan portfolio	46
Volumes.....	47
Baltic Estonia, EUR.....	47
Baltic Latvia, LVL	47
Baltic Lithuania, LTL.....	48
Baltic real estate holding companies.....	48
SEB Group by geography	49
Macro.....	51
Nordic countries.....	51
Baltic countries.....	52
Swedish housing market	53
Macro forecasts per country	54
Definitions.....	56

About SEB

Mission	To help people and businesses thrive by providing quality advice and financial resources.
Vision	To be the trusted partner for customers with aspirations.
Customers & markets	2,800 large corporates and institutions, 400,000 SMEs and 4 million private customers bank with SEB. They are mainly located in eight markets around the Baltic Sea.
Brand promise	Rewarding relationships.
Corporate objectives	The leading Nordic bank for corporates and institutions. The top universal bank in Sweden and the Baltic countries.
Strategic priorities	Long-term customer relationships – build and develop relationships based on the customers' long-term needs with a holistic perspective. Growth in areas of strength – pursue growth in three selected core areas – large corporations and financial institutions in the Nordic countries and Germany, small and medium-sized companies in Sweden, and a holistic savings offering. Resilience and flexibility – ensure the financial strength needed to demonstrate stability and resilience as well as the flexibility to adapt operations in a cost-efficient manner to the prevailing market conditions.
People	16,000 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
Values	Guided by our Code of Business Conduct and our core values: professionalism, commitment, mutual respect and continuity.
History	Over 150 years of business, building trust and sharing knowledge. The Bank has always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

SEB history

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

Financial targets

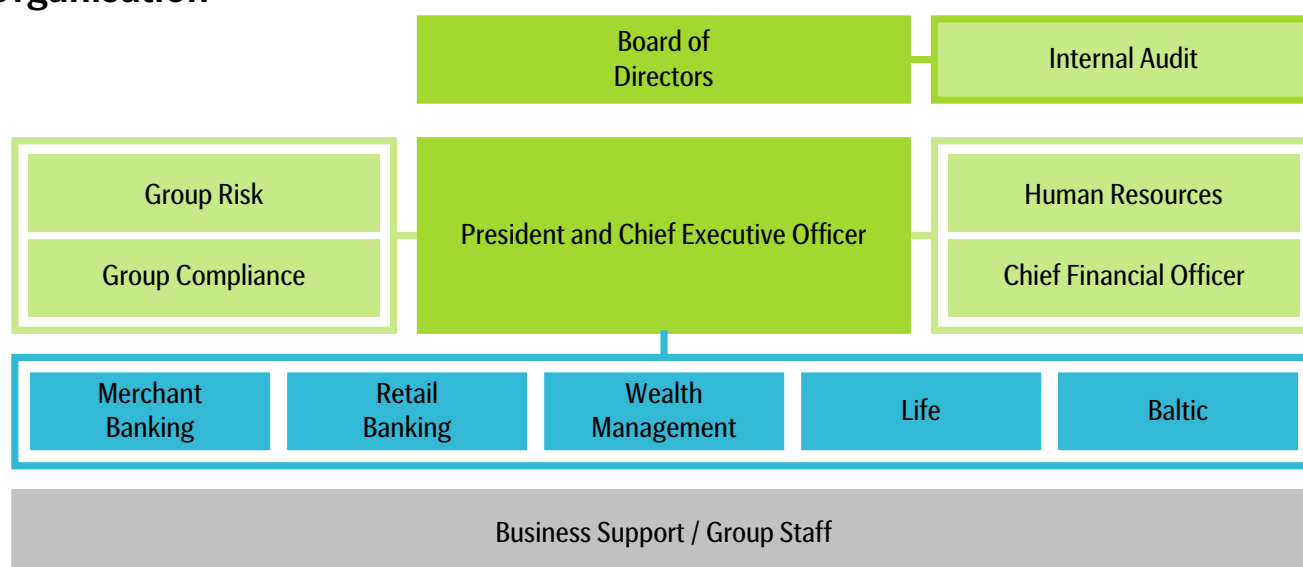
Financial targets and outcome	2010	2011	2012	Q1 2013	Target
Return on equity (per cent)	6.8	11.1	11.1	11.0	Competitive with peers
Core Tier 1 ratio (Basel 2.5, per cent)	14.2	13.7	15.1	15.3	
Common Equity Tier 1 ratio (Basel III per cent)			13.1	13.4	13%
Dividend (per cent of earnings per share)	49	35	52 ¹		Dividend payout ratio 40% or above

¹ SEK 2.75 per share decided by the AGM

Rating

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

Organisation



Full-time equivalents, end of quarter

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Merchant Banking	2,386	2,390	2,409	2,414	2,414	2,414	2,429	2,392	2,240
Retail Banking	3,623	3,723	3,651	3,684	3,724	3,834	3,649	3,649	3,533
Wealth Management	976	982	965	957	955	948	913	919	896
Life	1,237	1,241	1,331	1,323	1,305	1,303	1,323	1,338	1,333
Baltic	3,203	3,182	3,112	3,065	3,030	2,990	2,907	2,857	2,792
Baltic Estonia	981	969	922	891	875	863	839	814	797
Baltic Latvia	878	888	883	863	881	867	837	821	807
Baltic Lithuania	1,323	1,306	1,282	1,285	1,248	1,233	1,203	1,193	1,160
Baltic Real Estate Companies	21	19	25	26	26	27	28	29	28
Business Support	3,740	3,748	3,805	3,864	3,928	3,915	3,885	3,847	3,826
Other total	5,270	5,261	5,322	5,364	5,278	5,258	5,194	5,140	5,152
SEB Group									
Continuing operations	16,695	16,779	16,790	16,807	16,706	16,747	16,415	16,295	15,946
Discontinued operations	817	797	830	764	728	66	65	62	20
SEB Group	17,512	17,576	17,620	17,571	17,434	16,813	16,480	16,357	15,966

Corporate Governance

SEB follows the Swedish Code of Corporate Governance (Bolagsstyrningskoden).

The structure of responsibility distribution and governance comprises:

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

Board

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

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

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

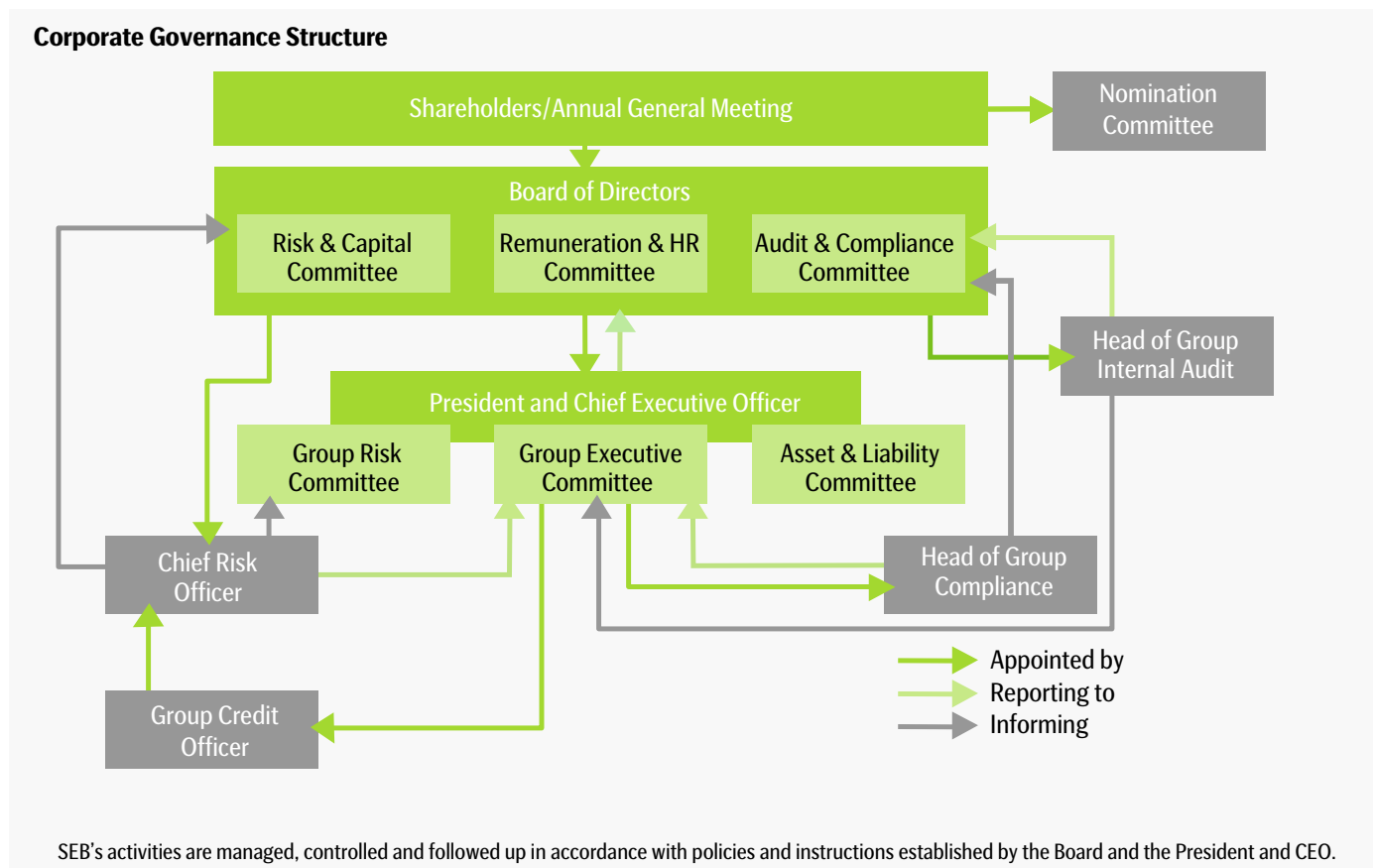
Group Executive Committee

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

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

of responsibility.

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

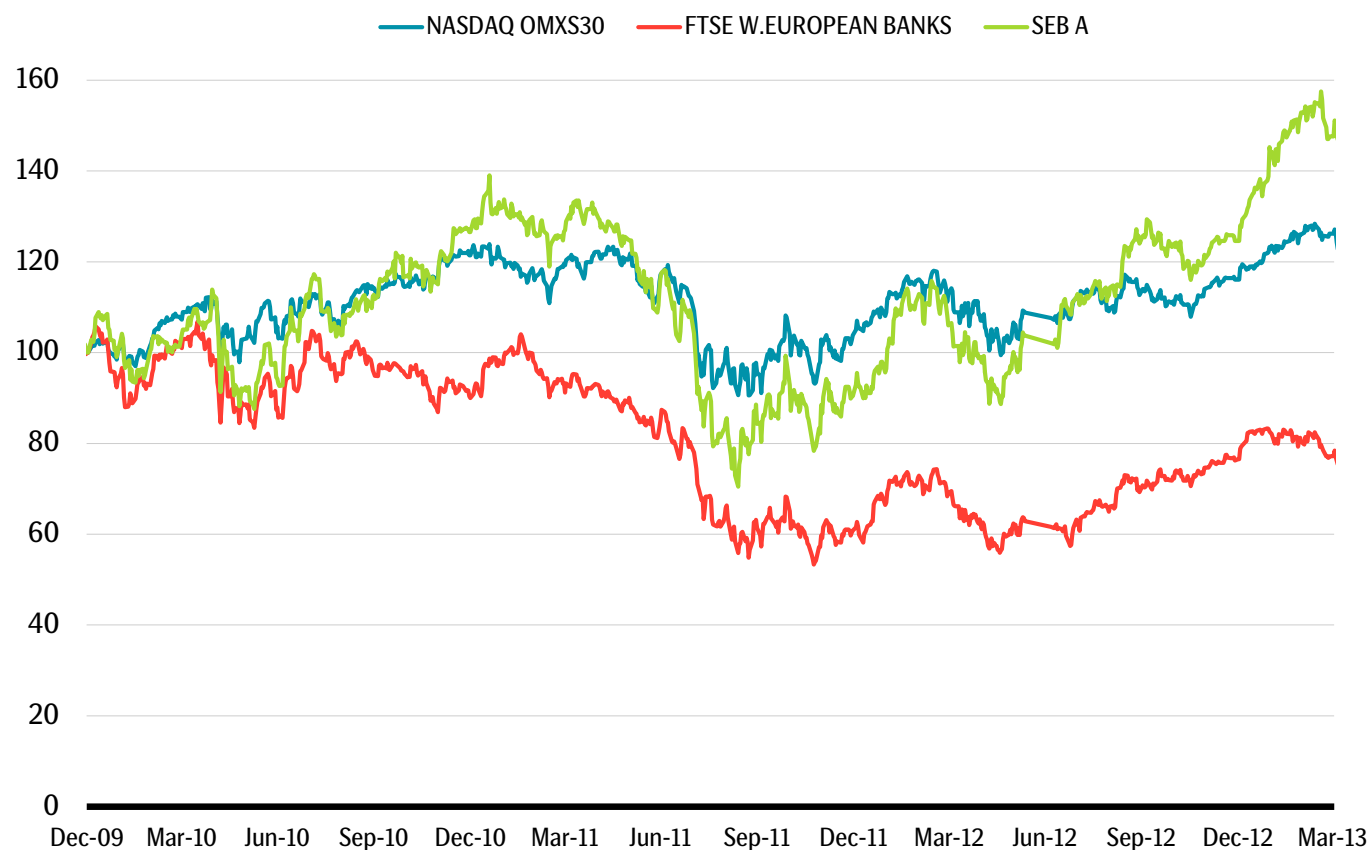


Share and shareholders

The SEB share

Jan 2010 – Mar 2013

Index

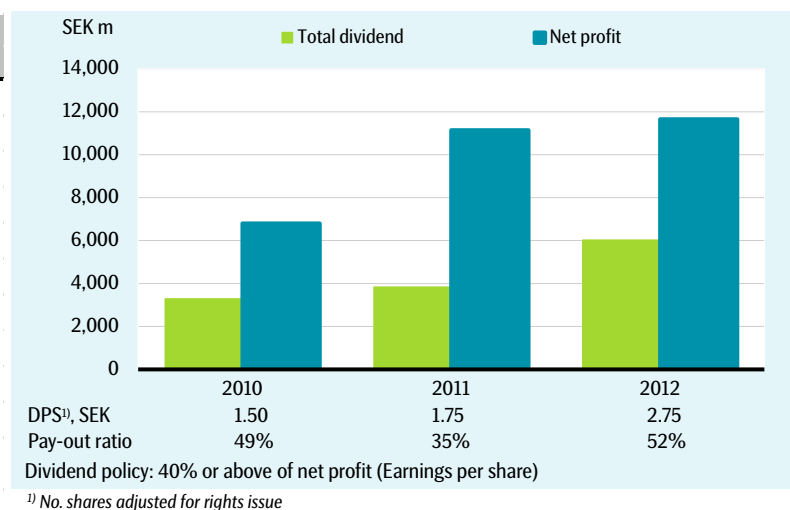


SEB's major shareholders

March 2013	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	8.1
Alecta	6.2
Swedbank/Robur Funds	3.9
Norges Bank	2.6
Nordea Funds	2.1
SEB funds	2.0
SHB funds	1.5
Wallenberg Foundations	1.5
AMF Insurance & Funds	1.3
Foreign owners	24.2

Source: Euroclear Sweden/SIS Ägarservice

Dividend development



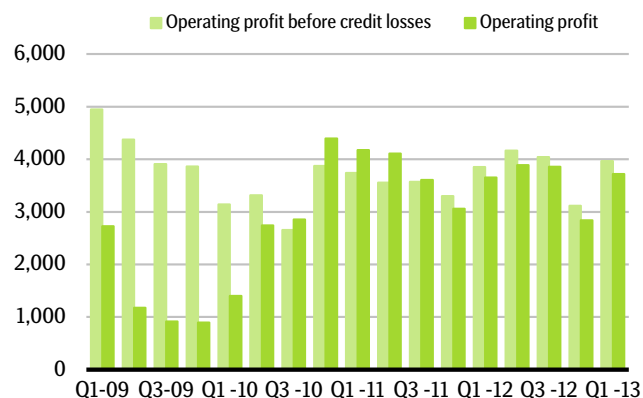
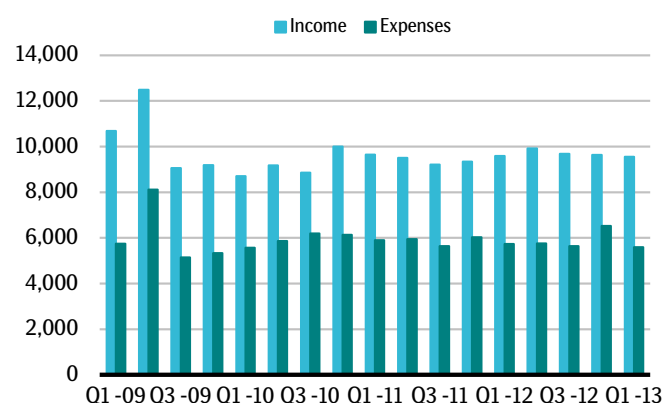
Income statement

SEB Group

SEK m	Q1		Q4		Jan - Mar			Full year
	2013	2012		%	2013	2012	%	2012
Net interest income	4,459	4,458		0	4,459	4,181	7	17,635
Net fee and commission income	3,247	3,715		-13	3,247	3,264	-1	13,620
Net financial income	954	982		-3	954	1,379	-31	4,579
Net life insurance income	882	831		6	882	915	-4	3,428
Net other income	9	-349			9	-150		-439
Total operating income	9,551	9,637		-1	9,551	9,589	0	38,823
Staff costs	-3,556	-3,672		-3	-3,556	-3,618	-2	-14,596
Other expenses	-1,581	-1,628		-3	-1,581	-1,653	-4	-6,444
Depreciation, amortisation and impairment of tangible and intangible assets	-451	-1,224		-63	-451	-464	-3	-2,612
Total operating expenses	-5,588	-6,524		-14	-5,588	-5,735	-3	-23,652
Profit before credit losses	3,963	3,113		27	3,963	3,854	3	15,171
Gains less losses from disposals of tangible and intangible assets	10	2			10	2		1
Net credit losses	-256	-276		-7	-256	-206	24	-937
Operating profit	3,717	2,839		31	3,717	3,650	2	14,235
Income tax expense	-705	401			-705	-793	-11	-2,093
Net profit from continuing operations	3,012	3,240		-7	3,012	2,857	5	12,142
Discontinued operations		-1		-100		-246	-100	-488
Net profit	3,012	3,239		-7	3,012	2,611	15	11,654
Attributable to minority interests	3	7		-57	3	5	-40	22
Attributable to shareholders	3,009	3,232		-7	3,009	2,606	15	11,632
Continuing operations								
Basic earnings per share, SEK	1.37	1.47			1.37	1.30		5.53
Diluted earnings per share, SEK	1.36	1.47			1.36	1.30		5.51
Total operations								
Basic earnings per share, SEK	1.37	1.47			1.37	1.19		5.31
Diluted earnings per share, SEK	1.36	1.47			1.36	1.19		5.29

Income, Expenses and Operating profit

SEK m



Including:

SEK 2,394m goodwill write-down for Baltics and Russia in Q2 2009 and SEK 1,3bn capital gain on repurchased bonds

SEK 270m capital gain on repurchased bonds in Q4 2009

SEK 755m restructuring costs for German Retail divestment in Q3 2010

SEK 402m cost for buy-backs of covered bonds and SEK 753m impairment/loss on IT investment assets in Q4 2012

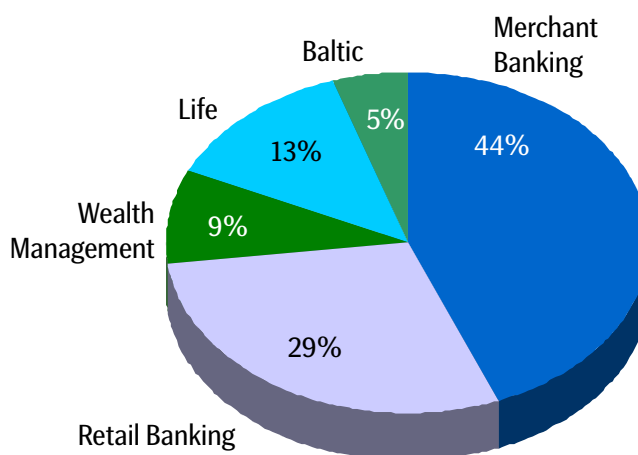
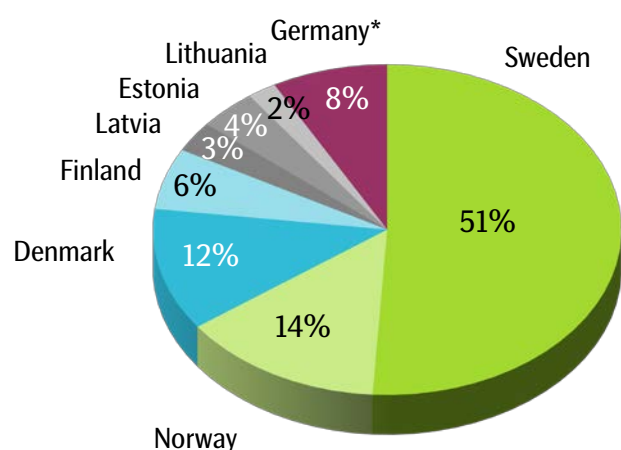
Income statement, quarters

SEB Group

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	4,246	4,215	4,122	4,318	4,181	4,530	4,466	4,458	4,459
Net fee and commission income	3,495	3,554	3,489	3,637	3,264	3,449	3,192	3,715	3,247
Net financial income	1,231	825	903	589	1,379	1,127	1,091	982	954
Net life insurance income	782	764	659	992	915	821	861	831	882
Net other income	-110	143	34	-202	-150	-11	71	-349	9
Total operating income	9,644	9,501	9,207	9,334	9,589	9,916	9,681	9,637	9,551
Staff costs	-3,689	-3,615	-3,494	-3,527	-3,618	-3,704	-3,602	-3,672	-3,556
Other expenses	-1,785	-1,904	-1,705	-2,030	-1,653	-1,590	-1,573	-1,628	-1,581
Depreciation, amortisation and impairment of tangible and intangible assets	-429	-425	-435	-475	-464	-460	-464	-1,224	-451
Restructuring costs									
Total operating expenses	-5,903	-5,944	-5,634	-6,032	-5,735	-5,754	-5,639	-6,524	-5,588
Profit before credit losses	3,741	3,557	3,573	3,302	3,854	4,162	4,042	3,113	3,963
Gains less losses from disposals of tangible and intangible assets	6	-5	2	-1	2	-4	1	2	10
Net credit losses	427	558	33	-240	-206	-269	-186	-276	-256
Operating profit	4,174	4,110	3,608	3,061	3,650	3,889	3,857	2,839	3,717
Income tax expense	-839	-765	-834	-504	-793	-833	-868	401	-705
Net profit from continuing operations	3,335	3,345	2,774	2,557	2,857	3,056	2,989	3,240	3,012
Discontinued operations	-790	-41	-24	-300	-246	-86	-155	-1	
Net profit	2,545	3,304	2,750	2,257	2,611	2,970	2,834	3,239	3,012
Attributable to minority interests	14	6	7	10	5	6	4	7	3
Attributable to shareholders	2,531	3,298	2,743	2,247	2,606	2,964	2,830	3,232	3,009

Share of operating profit

March 2013, 12 months rolling



Geography and Divisions excluding Other and eliminations, see page 31

* Excluding centralised Treasury operations

Key figures – SEB Group

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Continuing operations									
Return on equity, continuing operations, %	14.13	14.12	11.23	10.05	11.06	11.83	11.35	11.93	11.03
Basic earnings per share, continuing operations, SEK	1.51	1.52	1.26	1.16	1.30	1.39	1.36	1.47	1.37
Diluted earnings per share, continuing operations, SEK	1.51	1.51	1.25	1.16	1.30	1.39	1.36	1.47	1.36
Cost/income ratio, continuing operations	0.61	0.63	0.61	0.65	0.60	0.58	0.58	0.68	0.59
Number of full time equivalents, continuing operations ¹⁾	16,695	16,779	16,790	16,807	16,706	16,747	16,415	16,295	15,946
Total operations									
Return on equity, %	10.77	13.94	11.13	8.87	10.10	11.50	10.76	11.93	11.03
Return on total assets, %	0.48	0.61	0.49	0.38	0.44	0.50	0.47	0.53	0.48
Return on risk-weighted assets, %	1.30	1.67	1.36	1.09	1.25	1.39	1.31	1.49	1.37
Basic earnings per share, SEK	1.15	1.50	1.25	1.02	1.19	1.35	1.29	1.47	1.37
Weighted average number of shares, millions ²⁾	2,194	2,194	2,194	2,193	2,189	2,192	2,192	2,192	2,192
Diluted earnings per share, SEK	1.15	1.49	1.24	1.02	1.19	1.35	1.29	1.47	1.36
Weighted average number of diluted shares, millions ³⁾	2,206	2,206	2,205	2,203	2,196	2,196	2,198	2,202	2,210
Net worth per share, SEK	47.33	49.72	50.86	51.99	51.85	53.74	55.30	56.33	54.94
Average shareholders' equity, SEK, billion	94.0	94.6	98.6	101.4	103.1	103.3	105.1	108.5	109.1
Credit loss level, %	-0.17	-0.20	-0.01	0.08	0.06	0.08	0.11	0.08	0.07
Liquidity Coverage Ratio (LCR) ⁴⁾ , %					109	108	154	113	111
Capital adequacy including transitional floor ⁵⁾ :									
Risk-weighted assets, SEK billion	777	798	827	828	835	867	860	879	901
Core Tier 1 capital ratio, %	11.35	11.47	11.25	11.25	11.24	11.12	11.33	10.05	9.88
Tier 1 capital ratio, %	13.18	13.27	13.06	13.01	12.96	12.79	12.94	11.65	10.82
Total capital ratio, %	12.72	12.86	12.77	12.50	12.35	12.31	12.74	11.47	11.20
Capital adequacy without transitional floor (Basel II):									
Risk-weighted assets, SEK billion	678	678	667	679	675	632	591	586	583
Core Tier 1 capital ratio, %	13.00	13.50	13.94	13.71	13.91	15.25	16.51	15.09	15.26
Tier 1 capital ratio, %	15.09	15.62	16.18	15.87	16.03	17.54	18.85	17.48	16.71
Total capital ratio, %	14.57	15.12	15.83	15.24	15.29	16.88	18.56	17.22	17.30
Number of full time equivalents ¹⁾	17,512	17,576	17,620	17,571	17,434	16,813	16,480	16,357	15,966
Assets under custody, SEK billion	4,948	4,683	4,321	4,490	4,982	4,989	4,788	5,191	5,443
Assets under management, SEK billion	1,372	1,356	1,241	1,261	1,317	1,261	1,271	1,328	1,374
Discontinued operations									
Basic earnings per share, discontinued operations, SEK	-0.36	-0.02	-0.01	-0.14	-0.11	-0.04	-0.07	0.00	0.00
Diluted earnings per share, discontinued operations, SEK	-0.36	-0.02	-0.01	-0.14	-0.11	-0.04	-0.07	0.00	0.00

1) Quarterly numbers are for last month of quarter.

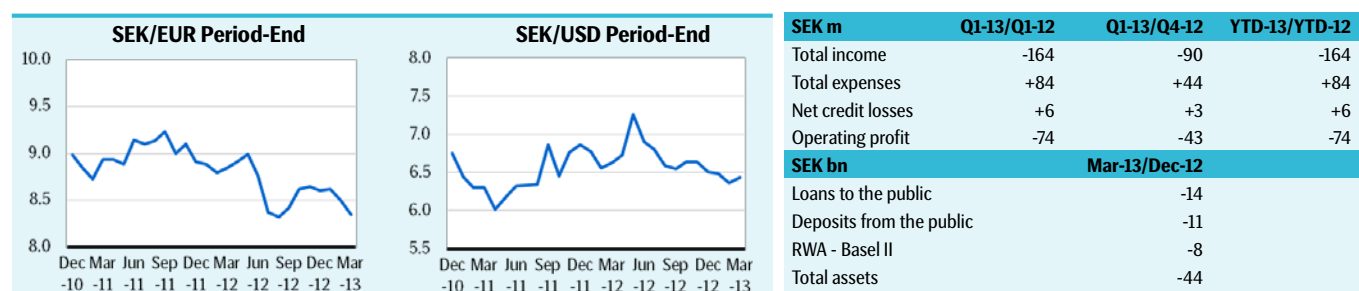
2) The number of issued shares was 2,194,171,802. SEB owned 2,188,734 Class A shares for the employee stock option programme at year end 2012. During 2013 SEB has repurchased 9,800,000 shares and 1,225,832 shares have been sold as employee stock options have been exercised. Thus, as at 31 March 2013 SEB owned 10,762,902 Class A-shares with a market value of SEK 704m.

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

4) According to Swedish FSA regulations for respective period.

5) 80 per cent of RWA in Basel I

Impact from exchange rate fluctuations



Net interest income analysis

SEB Group, SEK m

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Lending volumes and margins	2,770	2,930	3,028	3,209	3,010	3,110	3,237	3,436	3,502
Deposit volumes and margins	708	774	895	907	892	849	769	624	565
Funding and Other	768	511	199	202	279	571	460	398	392
Net interest income	4,246	4,215	4,122	4,318	4,181	4,530	4,466	4,458	4,459

Net interest margin

Average balance, quarterly isolated

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Loans to credit institutions and central banks	136,787	153,399	138,211	165,691	227,557	194,186	117,169	114,645	124,869
Loans to the public	1,102,488	1,090,337	1,130,430	1,162,340	1,168,790	1,212,949	1,204,916	1,214,739	1,210,520
Interest-earning securities	350,683	378,565	399,914	404,961	394,042	385,363	455,022	470,964	495,824
Total interest-earning assets	1,589,958	1,622,302	1,668,556	1,732,992	1,790,389	1,792,497	1,777,107	1,800,348	1,831,212
Derivatives									
Other assets	538,951	569,624	567,017	592,284	584,326	615,114	613,834	628,186	684,720
Total assets	2,128,910	2,191,926	2,235,573	2,325,276	2,374,715	2,407,611	2,390,941	2,428,534	2,515,932
Deposits from credit institutions	196,262	222,377	220,306	215,746	221,117	225,314	206,968	187,131	192,302
Deposits and borrowing from the public	693,934	728,453	766,300	801,657	812,535	839,674	826,534	851,754	878,238
Debt securities	608,660	645,443	653,617	686,978	711,304	697,085	709,327	732,412	755,404
Subordinated liabilities	24,579	24,328	26,424	25,510	24,943	24,099	23,017	24,449	23,769
Total interest-bearing liabilities	1,523,435	1,620,600	1,666,647	1,729,891	1,769,899	1,786,172	1,765,846	1,795,746	1,849,713
Other liabilities and equity	605,475	571,326	568,926	595,385	604,817	621,438	625,095	632,788	666,219
Total liabilities and equity	2,128,910	2,191,926	2,235,573	2,325,276	2,374,715	2,407,611	2,390,941	2,428,534	2,515,932

Interest, quarterly isolated

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Loans to credit institutions and central banks	793	897	967	1,233	749	718	663	633	539
Loans to the public	9,392	9,953	10,738	10,927	10,899	10,580	10,221	9,741	9,246
Interest-earning securities	1,967	2,211	2,071	2,072	1,775	1,649	1,374	1,282	1,321
Interest income from interest-earning assets	12,152	13,061	13,775	14,233	13,424	12,947	12,258	11,656	11,107
Other assets	891	904	662	662	604	880	921	1,132	1,217
Total interest income	13,044	13,965	14,437	14,894	14,028	13,826	13,179	12,788	12,323
Deposits from credit institutions	-817	-966	-1,080	-1,161	-717	-727	-619	-594	-581
Deposits and borrowing from the public	-3,341	-3,800	-4,187	-4,324	-4,095	-3,817	-3,548	-3,233	-2,848
Debt securities	-3,366	-3,663	-3,668	-3,785	-3,830	-3,635	-3,372	-3,313	-3,274
Subordinated liabilities	-340	-381	-292	-341	-287	-279	-296	-383	-411
Interest expense from interest-bearing liabilities	-7,863	-8,809	-9,228	-9,611	-8,929	-8,458	-7,834	-7,523	-7,114
Other liabilities and equity	-813	-963	-1,064	-948	-909	-835	-879	-807	-750
Total interest expense	-8,676	-9,772	-10,293	-10,559	-9,839	-9,294	-8,713	-8,330	-7,864

Interest rate

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Loans to credit institutions and central banks	2.32%	2.34%	2.80%	2.98%	1.32%	1.48%	2.26%	2.21%	1.73%
Loans to the public	3.41%	3.65%	3.80%	3.76%	3.73%	3.49%	3.39%	3.21%	3.06%
Interest-earning securities	2.24%	2.34%	2.07%	2.05%	1.80%	1.71%	1.21%	1.09%	1.07%
Interest rate on interest-earning assets	3.06%	3.22%	3.30%	3.29%	3.00%	2.89%	2.76%	2.59%	2.43%
Deposits from credit institutions	-1.67%	-1.74%	-1.96%	-2.15%	-1.30%	-1.29%	-1.20%	-1.27%	-1.21%
Deposits and borrowing from the public	-1.93%	-2.09%	-2.19%	-2.16%	-2.02%	-1.82%	-1.72%	-1.52%	-1.30%
Debt securities	-2.21%	-2.27%	-2.25%	-2.20%	-2.15%	-2.09%	-1.90%	-1.81%	-1.73%
Subordinated liabilities	-5.53%	-6.27%	-4.42%	-5.35%	-4.60%	-4.64%	-5.14%	-6.26%	-6.92%
Interest rate on interest-bearing liabilities	-2.06%	-2.17%	-2.21%	-2.22%	-2.02%	-1.89%	-1.77%	-1.68%	-1.54%
Net yield on interest-earning assets, total operations	1.10%	1.03%	0.99%	1.00%	0.94%	1.01%	1.01%	0.99%	0.97%

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net financial income

SEB Group

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Equity instruments and related derivatives	146	207	-357	-17	416	-175	289	-12	-40
Debt instruments and related derivatives	218	110	793	-64	76	767	-8	137	297
Currency related	861	659	613	848	881	588	809	885	721
Other	6	-151	-146	-178	6	-53	1	-28	-24
Net financial income	1,231	825	903	589	1,379	1,127	1,091	982	954

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

Net fee and commission income

SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Issue of securities and advisory	128	217	150	189	171	142	92	241	65
Secondary Market and derivatives	591	505	707	733	492	467	501	480	495
Custody and mutual funds	1,903	1,809	1,711	1,795	1,625	1,664	1,564	1,838	1,657
<i>Whereof performance and transaction fees Wealth</i>	155	-11	33	222	10	47	30	177	72
Payments, cards, lending, deposits, guarantees and other	2,021	2,252	2,131	2,181	2,166	2,359	2,133	2,401	2,174
<i>Whereof payments and card fees</i>	1,330	1,408	1,412	1,459	1,436	1,545	1,479	1,492	1,421
<i>Whereof lending</i>	445	583	474	461	476	521	442	608	454
Fee and commission income	4,643	4,783	4,699	4,898	4,454	4,632	4,290	4,960	4,391
Fee and commission expense	-1,148	-1,229	-1,210	-1,261	-1,190	-1,183	-1,098	-1,245	-1,144
Net fee and commission income	3,495	3,554	3,489	3,637	3,264	3,449	3,192	3,715	3,247

Expenses

Staff costs - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Salaries etc	-3 126	-3 082	-2 949	-2 985	-3 099	-3 152	-2 958	-2 974	-3 025
Redundancies	-17	-33	-30	-56	-31	-31	-110	-241	-56
Pensions	-393	-354	-367	-297	-354	-377	-400	-290	-347
Other staff costs	-153	-146	-148	-189	-134	-144	-134	-167	-128
Staff costs*	-3,689	-3,615	-3,494	-3,527	-3,618	-3,704	-3,602	-3,672	-3,556

*all items include social charges

Other expenses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Costs for premises	-408	-418	-404	-450	-407	-411	-399	-408	-399
Data costs	-861	-1,004	-877	-1,165	-797	-782	-621	-710	-585
Travel and entertainment	-102	-129	-103	-159	-90	-118	-80	-141	-83
Consultants	-227	-288	-207	-224	-146	-200	-153	-231	-127
Marketing	-102	-142	-100	-167	-97	-119	-89	-125	-91
Information services	-110	-107	-101	-127	-108	-116	-107	-113	-105
Other operating costs	25	184	87	262	-8	156	-124	100	-191
Other expenses	-1,785	-1,904	-1,705	-2,030	-1,653	-1,590	-1,573	-1,628	-1,581

Balance sheet structure & funding

Balance sheet structure

Assets	Mar	Jun	Sep	Dec	Mar	June	Sep	Dec	Mar
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Cash and balances with central banks	15,914	106,558	100,405	148,042	39,064	81,307	187,126	191,445	246,198
Other lending to central banks	14,567		39,143	80,548	126,816	105,693	21	17,718	7,957
Lending	126,400	85,069	93,512	70,756	88,914	69,965	70,508	71,841	86,970
Repos	17,464	26,983	25,661	30,201	28,792	23,351	28,817	30,822	40,765
Debt instruments	40,629	36,164	32,092	27,806	24,777	24,479	23,329	23,360	22,003
Other loans to credit institutions	184,493	148,216	151,265	128,763	142,483	117,796	122,655	126,023	149,739
Public	76,006	63,515	61,995	62,188	59,043	58,611	54,378	55,584	50,320
Private Individuals	397,925	411,327	423,658	433,547	442,198	449,925	454,613	466,988	472,782
Corporate	527,155	572,732	590,524	585,723	596,240	606,178	596,725	612,557	625,178
Repos	76,214	52,915	79,239	72,244	73,750	104,702	104,381	75,702	69,727
Debt instruments	36,507	37,769	35,801	32,520	29,875	28,750	27,950	25,258	22,481
Loans to the public	1,113,807	1,138,257	1,191,217	1,186,223	1,201,106	1,248,166	1,238,048	1,236,088	1,240,488
Debt instruments	177,477	187,032	191,995	176,001	186,836	179,369	176,063	191,477	196,141
Equity instruments	78,676	89,788	83,724	55,931	71,983	71,461	92,566	85,210	122,136
Derivatives	124,369	112,585	179,686	167,821	143,367	160,817	176,947	170,600	196,498
Insurance assets	263,900	266,050	270,100	269,925	276,008	267,732	271,603	278,650	287,303
Financial assets at fair value	644,421	655,454	725,504	669,678	678,195	679,379	717,179	725,938	802,078
Debt instruments	65,534	63,485	58,817	54,573	56,335	48,001	45,631	47,159	45,553
Other	3,101	3,220	3,026	2,804	3,010	3,307	3,539	3,439	3,501
Available-for-sale financial assets	68,635	66,705	61,843	57,377	59,345	51,308	49,170	50,598	49,054
Assets held for sale	0			2,005	1,826				
Tangible and intangible assets	27,212	27,952	29,053	29,016	29,536	29,632	29,098	28,494	28,186
Other assets	46,485	55,249	58,610	57,729	49,570	56,967	55,602	77,151	56,488
TOTAL ASSETS	2,115,534	2,198,391	2,357,040	2,359,381	2,327,941	2,370,247	2,398,897	2,453,456	2,580,186
Liabilities	Mar	Jun	Sep	Dec	Mar	June	Sep	Dec	Mar
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Deposits from central banks	36,326	26,803	37,487	35,957	41,551	50,851	53,578	30,073	44,552
Credit institutions	137,811	144,526	164,647	139,000	156,453	136,474	139,482	126,210	152,312
Repos	27,365	37,710	38,475	26,317	29,661	24,180	19,868	14,372	8,163
Deposits from credit institutions	165,176	182,235	203,122	165,317	186,114	160,654	159,350	140,583	160,475
Public	62,139	73,804	77,895	73,409	68,950	96,508	90,931	74,248	83,182
Private Individuals	173,068	184,109	189,534	198,244	201,341	206,728	207,941	208,972	202,763
Corporate	456,319	492,296	534,520	565,522	493,482	545,954	499,638	564,577	621,904
Repos	15,569	13,869	12,465	24,508	19,089	10,385	13,392	14,463	12,754
Deposits and borrowings from the public	707,095	764,078	814,415	861,682	782,861	859,575	811,901	862,260	920,603
Liabilities to policyholders	263,075	264,834	268,030	269,683	279,874	276,597	280,231	285,973	291,863
CP/CD	206,449	189,346	203,922	217,778	229,999	227,290	279,110	257,794	260,187
Long term debt	343,400	355,905	343,374	372,095	395,599	362,401	375,733	404,057	423,166
Debt securities	549,849	545,250	547,296	589,873	625,598	589,690	654,843	661,851	683,352
Debt instruments	31,239	44,460	59,877	44,584	40,029	42,591	33,198	43,060	39,180
Equity instruments	41,129	60,913	60,469	35,233	35,175	38,564	34,901	34,161	41,008
Derivatives	122,979	107,714	159,909	152,430	131,935	147,788	164,483	159,781	184,553
Financial liabilities at fair value	195,347	213,087	280,255	232,246	207,139	228,944	232,581	237,001	264,741
Liabilities held for sale				1,962	1,803				
Other liabilities	82,214	80,100	77,972	74,812	76,560	76,807	75,566	101,921	85,077
Subordinated liabilities	23,992	24,836	27,705	25,109	24,669	22,979	24,184	24,281	23,478
Total liabilities	2,023,075	2,101,225	2,256,282	2,256,642	2,226,169	2,266,098	2,292,235	2,343,943	2,474,142
Total equity	92,459	97,166	100,758	102,739	101,772	104,149	106,662	109,513	106,044
Total liabilities and equity	2,115,534	2,198,391	2,357,040	2,359,381	2,327,941	2,370,247	2,398,897	2,453,456	2,580,186

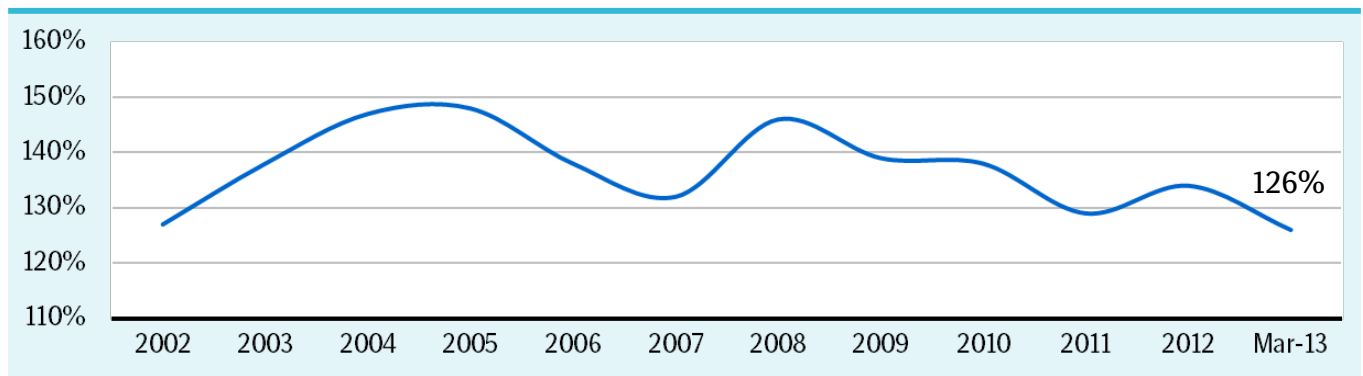
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 24 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

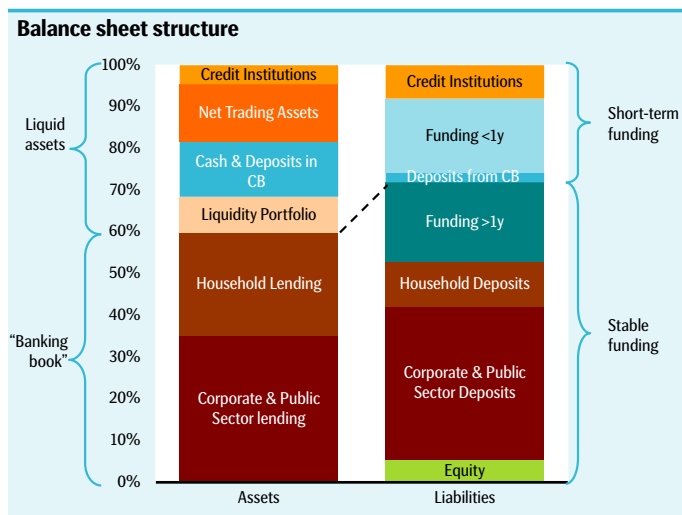
SEK bn

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Loans to the public	1,113	1,138	1,191	1,185	1,201	1,248	1,238	1,236	1,240
Repos	76	53	79	72	74	105	104	76	70
Debt instruments	37	37	36	33	30	29	28	25	22
Loans adjusted for repos and debt instruments	1,000	1,048	1,076	1,080	1,097	1,114	1,106	1,135	1,148
Deposits and borrowing from the public	706	764	813	862	783	860	812	862	921
Repos	15	14	12	25	19	10	13	14	13
Deposits adjusted for repos	691	750	801	837	764	850	799	848	908
Loan to deposit ratio excl repos and debt instruments	145%	140%	134%	129%	144%	131%	138%	134%	126%

Loan to deposit ratio excl repos and debt instruments

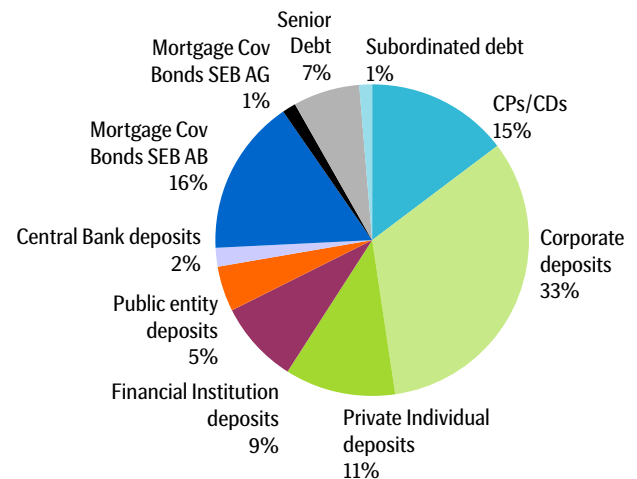


A strong balance sheet structure, Mar 2013



Deposits and wholesale funding structure by product

SEB Group, SEK 1,774bn*, Mar 2013



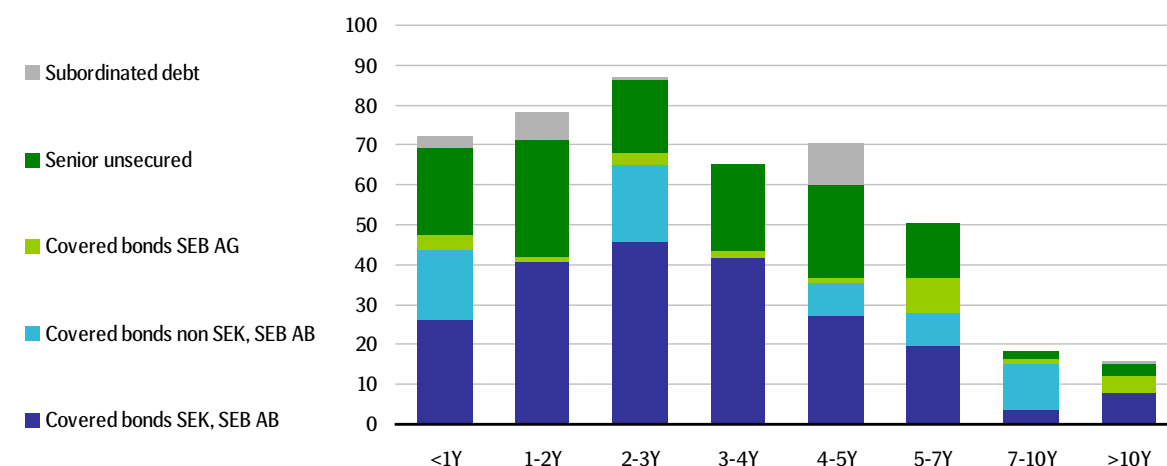
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013
Goodwill	10,434	10,511	10,549	10,487	10,495	10,498	10,417	10,460	10,360
Other intangibles	2,836	3,014	3,225	3,254	3,425	3,596	3,531	2,820	2,775
Deferred acquisition costs	3,660	3,688	4,138	4,131	4,113	4,087	3,995	4,008	4,026
Intangible assets	16,930	17,213	17,912	17,872	18,033	18,180	17,943	17,287	17,160

Long-term funding Maturity profile, Mar 2013

By product, SEK bn



Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds SEB AB, SEK	26.2	40.5	45.6	41.8	27.2	19.7	3.7	7.9	213
Mortgage covered bonds SEB AB, non-SEK	17.8	0.0	19.5	0.0	8.5	8.3	11.3	0.0	65
Mortgage covered bonds SEB AG	3.5	1.6	2.8	1.6	1.1	8.7	1.6	4.3	25
Senior unsecured	22.1	29.0	18.3	21.8	23.2	13.5	1.6	2.8	132
Subordinated debt	2.7	7.0	0.7	0.0	10.4	0.0	0.0	1.0	22
Total	72	78	87	65	71	50	18	16	457

* Excluding public covered bonds.

By currency, SEK bn

Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	35.3	46.7	54.0	48.7	32.0	19.8	3.7	7.9	248
EUR	31.2	19.3	31.5	16.2	30.1	30.5	13.5	6.0	178
USD	2.8	2.8	0.0	0.0	8.3	0.0	0.0	1.1	15
GBP	0.0	7.4	0.0	0.0	0.0	0.0	0.0	0.0	7
JPY	0.0	0.0	0.7	0.0	0.0	0.0	0.0	1.0	2
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	1
HKD	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0
NOK	1.7	1.7	0.7	0.3	0.0	0.0	0.0	0.0	4
DKK	0.4	0.1	0.0	0.0	0.2	0.0	0.0	0.0	1
RUB	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
Total	72	78	87	65	71	50	18	16	457

Long-term funding raised, SEK bn

Instrument	2009	2010	2011	2012	Q1 2013
Senior unsecured	76	20	32	42	12
Covered bonds SEB AB	26	71	95	81	18
Covered bonds SEB AG	24	11	0	1	0
Subordinated debt	3	0	0	6	0
Total	130	102	126	131	30

SEB's Liquidity Reserve

31 Mar 2013

Liquidity Reserve*, Group	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	157,882	187,000	187,147	209,163	254,155	1,043	44,648	190,540	17,924
2 Deposits in other banks available overnight	16,391	13,419	12,588	12,527	15,668	961	3,463	2,915	8,329
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	32,710	26,126	33,888	37,722	37,245	701	33,549	2,995	0
4 Securities issued or guaranteed by municipalities or other public sector entities	32,270	39,106	40,841	42,564	36,711	1,679	34,948	84	0
5 Covered bonds issued by other institutions	61,529	52,893	58,112	57,015	53,164	33,498	19,012	654	0
6 Covered bonds issued by SEB	0	0	0	0	0	0	0	0	0
7 Securities issued by non-financial corporates	0	0	0	0	0	0	0	0	0
8 Securities issued by financial corporates (excl. covered)	3,392	3,651	5,475	3,200	2,302	0	2,302	0	0
9 Other	16,858	16,870	10,277	10,707	11,242	0	7,315	3,747	180
Total	321,032	339,065	348,328	372,898	410,487	37,882	145,237	200,935	26,433

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

SEB Extended Liquidity Reserve and SEB Liquid Resources, Group

31 Mar 2013

Total Liquid Resources, Group	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquidity Reserve	321,032	339,065	348,328	372,898	410,487	37,882	145,237	200,935	26,433
Available OC	93,825	122,728	106,874	105,493	98,823	98,823	0	0	0
SEB Extended Liquidity Reserve*	414,857	461,793	455,202	478,391	509,310	136,705	145,237	200,935	26,433
Other liquid resources	83,970	75,548	167,846	153,450	176,075	70,204	15,123	2,350	88,398
SEB Total Liquid Resources**	498,827	537,341	623,049	631,840	685,385	206,909	160,360	203,285	114,831

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

** Other liquid resources include bond holdings outside the Treasury function as well as repos and bond holdings not eligible for inclusion in the Liquidity Reserve.

Asset encumbrance

Encumbered assets by liability type, SEKm	Central bank funding	Intraday settlement collateral*	Repos	Derivative collateral**	Mortgage covered	Public covered	Total
Sovereigns, central bank & multilateral development banks	-	-	23,612	-	-	-	23,612
Public sector entity	-	-	-	-	-	-	-
Covered bonds	-	1,653	7,055	-	-	-	8,708
Non-financial corporates	-	-	-	-	-	-	-
Financial corporates	-	-	-	-	-	-	-
Other eligible assets	-	-	-	-	-	-	-
Mortgage assets	-	-	-	-	307,336	-	307,336
Public sector assets	-	-	-	-	-	27,980	27,980
Cash	-	-	-	2,056	-	-	2,056
Total	-	1,653	30,666	2,056	307,336	27,980	369,691

*Pledged and encumbered bonds on balance sheet

**Net amount used for derivative agreements, (3-year, High: 16,252, Low: -5,095, Average: 580)

***Excluding accrued interest

Additional unencumbered assets by liability type, SEKm	Securities*	Overcollateralisation		Total
		SEB AB	SEB AG	
Sovereigns, central bank & multilateral development banks	144,223	-	1,889	146,112
Public sector entity	22,090	-	376	22,465
Covered bonds	201,723	-	95	201,818
Non-financial corporates	10,696	-	-	10,696
Financial corporates	22,342	-	2,104	24,446
Other eligible assets	-	-	-	-
Mortgage assets	-	133,577	9,148	142,725
Public sector assets	-	-	-	-
Cash	-	-	-	-
Total	401,073	133,577	13,612	548,262

*Including reversed repos

Components Swedish FSA Liquidity ratio, Mar 2013, SEK bn

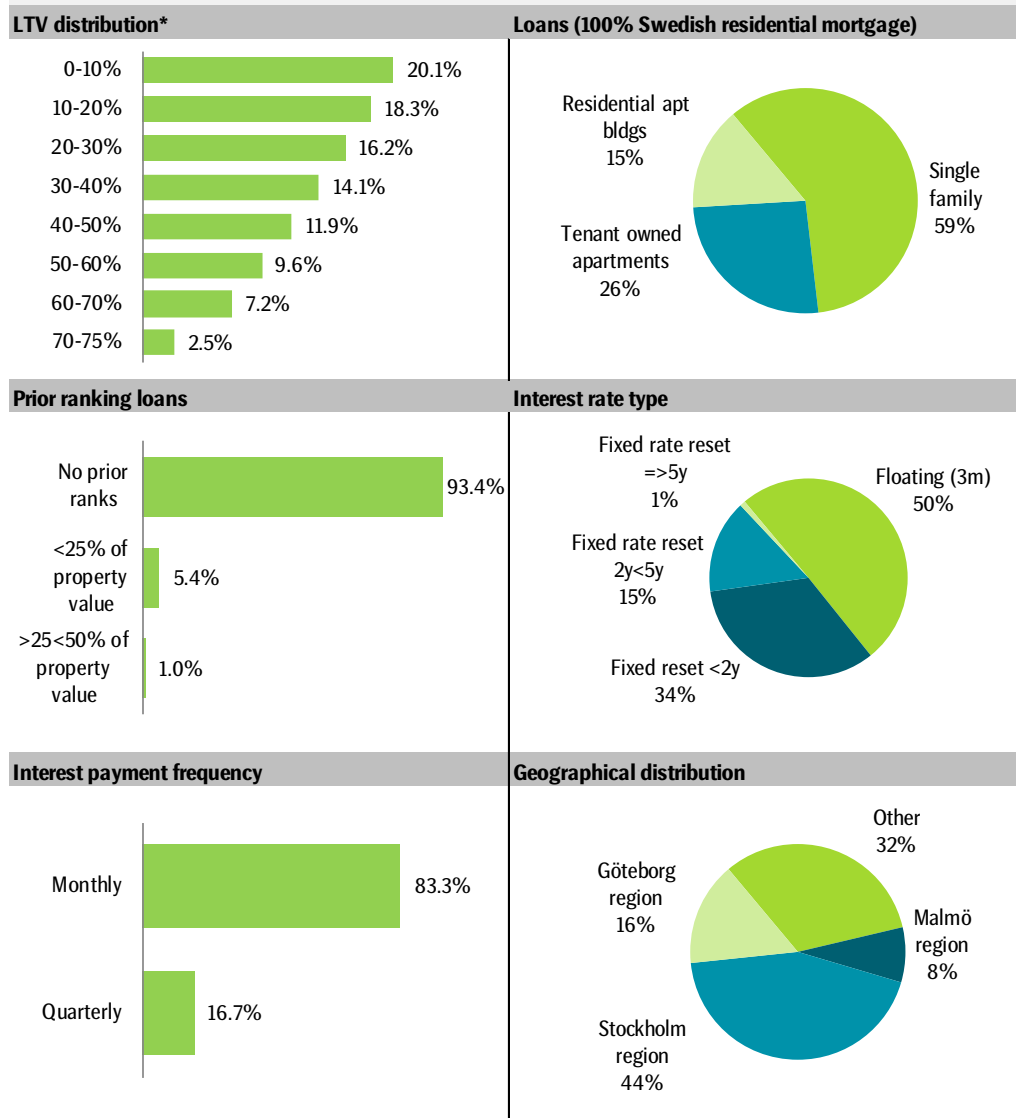
Liquidity buffer	Cash Outflows	Cash Inflows	
Liquid assets level 1	334 Deposits from clients	365 Inflows from maturing lending to non-financial customers	56
Liquid assets level 2	144 Wholesale funding	87 Other cash inflows	104
	Other outflows	137	
Total	478 Total	589 Total	160

SEB AB Cover pool and covered bonds characteristics

31 Mar 2013

SEB AB Mortgage Covered Bonds			
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	31 Mar 2013	31 Dec 2012	30 Sep 2012
Total residential mortgage assets (SEK m)	411,605	400,999	388,203
Weighted average LTV (property level)	59%	59%	59%
Number of loans (thousand)	635	625	611
Number of borrowers (thousand)	396	391	384
Weighted average loan balance (SEK thousand)	648	642	636
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	10	11	11
Net credit losses (basis points)	0	1	1
Covered bonds	31 Mar 2013	31 Dec 2012	30 Sep 2012
Total outstanding covered bonds (SEK m)	278,028	261,510	248,964
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	76%	78%
	non-SEK	24%	22%
77%			
Over collateralisation	31 Mar 2013	31 Dec 2012	30 Sep 2012
Over collateralisation level	48%	53%	56%

31 Mar 2013



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

Capital adequacy

SEK m	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013
Capital resources									
Core Tier 1 capital	88,190	91,561	93,030	93,097	93,806	96,378	97,479	88,389	89,018
Tier 1 capital	102,362	105,956	107,967	107,711	108,156	110,873	111,346	102,393	97,520
Capital base	98,805	102,608	105,617	103,445	103,116	106,707	109,605	100,867	100,937
Capital adequacy without transitional floor (Basel II)									
Risk-weighted assets	678,184	678,401	667,164	678,841	674,613	631,981	590,596	585,839	583,491
Expressed as capital requirement	54,255	54,272	53,373	54,307	53,969	50,558	47,248	46,867	46,679
Core Tier 1 capital ratio	13.0%	13.5%	13.9%	13.7%	13.9%	15.3%	16.5%	15.1%	15.3%
Tier 1 capital ratio	15.1%	15.6%	16.2%	15.9%	16.0%	17.5%	18.9%	17.5%	16.7%
Total capital ratio	14.6%	15.1%	15.8%	15.2%	15.3%	16.9%	18.6%	17.2%	17.3%
Capital base in relation to capital requirement	1.82	1.89	1.98	1.90	1.91	2.11	2.32	2.15	2.16
Capital adequacy including transitional floor									
Transition floor applied	80%	80%	80%	80%	80%	80%	80%	80%	80%
Risk-weighted assets	776,766	798,185	826,862	827,615	834,827	866,691	860,481	879,237	901,446
Expressed as capital requirement	62,141	63,855	66,149	66,209	66,786	69,335	68,838	70,339	72,116
Core Tier 1 capital ratio	11.4%	11.5%	11.3%	11.2%	11.2%	11.1%	11.3%	10.1%	9.9%
Tier 1 capital ratio	13.2%	13.3%	13.1%	13.0%	13.0%	12.8%	12.9%	11.6%	10.8%
Total capital ratio	12.7%	12.9%	12.8%	12.5%	12.4%	12.3%	12.7%	11.5%	11.2%
Capital base in relation to capital requirement	1.59	1.61	1.60	1.56	1.54	1.54	1.59	1.43	1.40
Capital adequacy with risk weighting according to Basel I									
Risk-weighted assets	970,912	1,006,459	1,037,313	1,037,898	1,048,910	1,080,979	1,068,310	1,091,468	1,120,256
Expressed as capital requirement	77,673	80,517	82,985	83,032	83,913	86,478	85,465	87,317	89,620
Core Tier 1 capital ratio	9.1%	9.1%	9.0%	9.0%	8.9%	8.9%	9.1%	8.1%	7.9%
Tier 1 capital ratio	10.5%	10.5%	10.4%	10.4%	10.3%	10.3%	10.4%	9.4%	8.7%
Total capital ratio	10.2%	10.2%	10.2%	10.0%	9.8%	9.9%	10.3%	9.2%	9.0%
Capital base in relation to capital requirement	1.27	1.27	1.27	1.25	1.23	1.23	1.28	1.16	1.13

Capital base of the SEB financial group of undertakings

SEK m	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013
Total equity according to balance sheet	97,856	102,821	107,230	109,161	107,594	110,992	113,618	109,513	106,044
Dividend (excl repurchased shares)	-823	-1,646	-2,468	-3,836	-959	-1,918	-2,878	-6,028	-1,501
Investments outside the financial group of undertakings	-41	-41	-42	-41	-41	-66	-63	-64	-63
Other deductions outside the financial group of undertakings	-2,966	-2,533	-3,375	-3,728	-4,110	-3,753	-3,902	-4,451	-4,769
= Total equity in the capital adequacy	94,026	98,601	101,345	101,556	102,484	105,255	106,775	98,970	99,711
Adjustment for hedge contracts	2,233	1,734	433	229	436	108	-200	-473	-356
Net provisioning amount for IRB-reported credit exposures	0	-279	-120	-108	-172	0	0	0	0
Unrealised value changes on available-for-sale financial assets	1,714	1,263	852	717	272	343	-7	-597	-1,109
Exposures where RWA is not calculated	-1,034	-1,067	-1,010	-914	-734	-772	-749	-802	-762
Goodwill	-4,110	-4,180	-4,215	-4,147	-4,173	-4,179	-4,109	-4,147	-4,055
Other intangible assets	-2,608	-2,790	-2,896	-2,943	-3,126	-3,310	-3,263	-2,559	-2,528
Deferred tax assets	-2,031	-1,721	-1,359	-1,293	-1,181	-1,067	-968	-2,003	-1,883
= Core Tier 1 capital	88,190	91,561	93,030	93,097	93,806	96,378	97,479	88,389	89,018
Tier 1 capital contribution (non-innovative)	4,468	4,572	4,618	4,455	4,421	4,379	4,213	4,300	4,172
Tier 1 capital contribution (innovative)	9,704	9,823	10,319	10,159	9,929	10,116	9,654	9,704	9,580
Investments in insurance companies									-5,250
= Tier 1 capital	102,362	105,956	107,967	107,711	108,156	110,873	111,346	102,393	97,520
Dated subordinated debt	4,896	4,946	4,990	4,815	4,709	4,445	6,382	6,515	6,322
Deduction for remaining maturity	-360	-305	-331	-320	-261	-40	-38	-39	-51
Perpetual subordinated debt	3,923	3,978	4,372	2,225	2,012	2,169	2,104	1,890	1,728
Net provisioning amount for IRB-reported credit exposures	3	-279	-120	-108	-172	153	467	485	419
Unrealised gains on available-for-sale financial assets	490	602	728	799	705	930	914	990	1,074
Exposures where RWA is not calculated	-1,034	-1,067	-1,010	-914	-734	-772	-749	-802	-762
Investments outside the financial group of undertakings	-41	-41	-42	-41	-41	-66	-63	-64	-63
Investments in insurance companies									-5,250
= Tier 2 capital	7,877	7,834	8,587	6,456	6,218	6,819	9,017	8,975	3,417
Investments in insurance companies	-10,500	-10,501	-10,500	-10,500	-10,500	-10,500	-10,500	-10,501	0
Pension assets in excess of related liabilities	-933	-681	-437	-222	-758	-485	-258	0	0
= Capital base	98,806	102,608	105,617	103,445	103,116	106,707	109,605	100,867	100,937

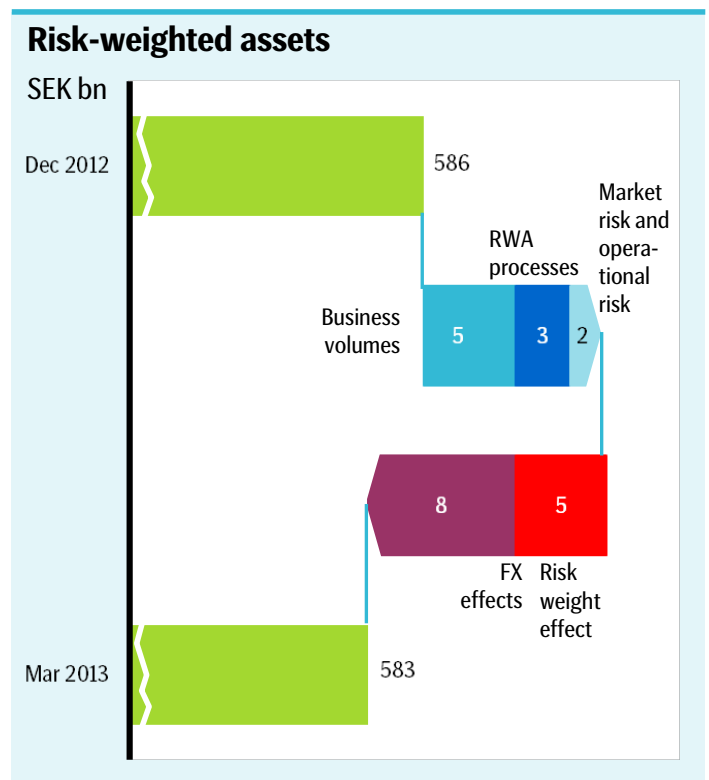
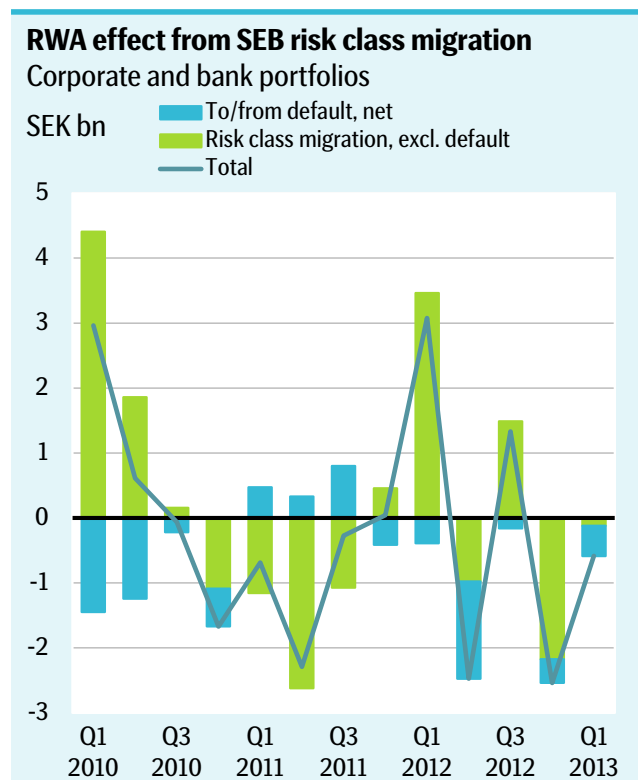
Risk-weighted assets for the SEB financial group of undertakings

SEK m	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013
Credit risk, IRB reported risk-weighted assets									
Institutions	36,161	33,098	35,824	29,552	30,685	26,237	24,669	23,879	24,343
Corporates	401,680	403,631	399,545	394,094	392,517	352,920	330,207	326,666	327,170
Securitisation positions	5,660	5,381	6,396	6,515	6,753	6,704	5,505	5,177	4,682
Retail mortgages	44,033	45,253	45,572	45,241	45,408	45,287	44,017	42,896	41,822
Other retail exposures	9,769	9,954	10,204	9,460	8,856	9,173	9,163	9,365	9,471
Other exposure classes	1,449	1,534	1,589	1,651	1,674	1,683	1,455	1,461	1,411
Total for credit risk, IRB approach	498,752	498,851	499,130	486,513	485,893	442,004	415,016	409,444	408,899
Further risk-weighted assets									
Credit risk, Standardised approach	77,699	78,540	70,007	77,485	75,761	75,636	69,120	68,125	64,575
Operational risk, Advanced Measurement approach	43,477	43,811	43,371	42,267	41,154	40,821	40,555	40,219	41,132
Foreign exchange rate risk	12,243	12,479	13,253	13,173	14,213	14,823	13,944	14,042	13,592
Trading book risks	46,013	44,720	41,403	59,403	57,592	58,697	51,961	54,009	55,293
Total	678,184	678,401	667,164	678,841	674,613	631,981	590,596	585,839	583,491
Summary									
Credit risk	576,451	577,391	569,137	563,998	561,654	517,640	484,136	477,569	473,474
Operational risk	43,477	43,811	43,371	42,267	41,154	40,821	40,555	40,219	41,132
Market risk	58,256	57,199	54,656	72,576	71,805	73,520	65,905	68,051	68,885
Total	678,184	678,401	667,164	678,841	674,613	631,981	590,596	585,839	583,491
Adjustment for flooring rules									
Addition according to transitional flooring	98,582	119,784	159,698	148,774	160,214	234,710	269,885	293,398	317,955
Total reported	776,766	798,185	826,862	827,615	834,827	866,691	860,481	879,237	901,446

RWA development

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Start	716	678	678	667	679	675	632	591	586
RWA processes (credit risk)	-12	-5	-12	-3	-4	-45	-28	-9	3
Migration effect	0	-2	0	1	3	-1	1	-3	-1
Volume changes (credit risk)	14	15	-3	12	0	16	-1	5	7
Risk weight effect	0	-16	0	-6	3	-16	6	-5	-5
FX effect	-6	8	8	-8	-4	2	-13	5	-8
Market risk and operational risk	2	-1	-3	17	-2	0	-8	2	2
End	678	678	667	679	675	632	591	586	583

SEB Group - Basel II without transitional rules



IRB reported credit exposures (less repos and securities lending)

Average risk weight	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013
Institutions	20.2%	19.8%	21.5%	19.2%	19.1%	17.4%	16.5%	15.9%	16.7%
Corporates	56.6%	53.9%	52.2%	51.6%	51.5%	44.7%	42.4%	40.8%	40.3%
Securitisation positions	20.0%	22.7%	28.7%	34.9%	39.8%	39.6%	32.9%	34.7%	34.8%
Retail mortgages	13.0%	12.8%	12.6%	12.1%	11.6%	11.4%	10.9%	10.4%	10.0%
Other retail exposures	37.6%	37.4%	37.7%	37.5%	35.6%	36.4%	36.7%	37.4%	37.5%

All outstanding Subordinated Debt and Hybrid Tier 1 issues

Issue date	Ratings	Format	Coupon	Maturity date	First call date	Step-up	Currency	Size (m)
Lower Tier II Issues								
12-Sep-12	BBB+/A	10NC5	mth € + 310 bps	12-Sep-22	12-Sep-17		Non	EUR 750
Upper Tier II Issues								
29-Dec-97	A2/BB+/A	PerpNC30	5.0000%	Perpetual	28-Jan-28	6-mth ¥L+ 150bps	JPY	15,000
26-Jun-95	A2/BB+/A	PerpNC20	4.4000%	Perpetual	24-Nov-15	6-mth ¥L+ 200bps	JPY	10,000
Tier I Issues								
25-Mar-04	A3/BB+/A	PerpNC10	4.9580%	Perpetual	25-Mar-14	3-mth \$L+ 182bps	USD	407
23-Mar-05	A3/BB+/A	PerpNC10	5.4710%	Perpetual	23-Mar-15	3-mth \$L+ 154bps	USD	423
1-Oct-09	A3/BB+/A	PerpNC5	9.2500%	Perpetual	31-Mar-15		EUR	500
21-Dec-07	A3/BB+/A	PerpNC10	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500

Assets under management

SEK bn

Assets under management, SEK bn	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Assets under management, start of period	1,399	1,399	1,399	1,399	1,261	1,261	1,261	1,261	1,328
Inflow	77	152	208	273	72	106	156	203	65
Outflow	-65	-129	-183	-230	-49	-97	-134	-174	-53
Net inflow of which:	12	23	25	43	23	9	22	29	12
Sweden	9	9	16	32	21	10	21	28	11
Other Nordic	4	9	8	8	1	3	2	-3	-1
Germany	0	2	-1	-1	-1	-2	-1	0	0
Baltic countries and Poland	0	1	0	1	1	1	0	2	0
Other and Eliminations	-1	2	2	3	1	-3	0	2	2
Acquisition/disposal net			17	17					
Change in value	-38	-66	-200	-198	33	-9	-12	38	34
Assets under management, end of period*	1,372	1,356	1,241	1,261	1,317	1,261	1,271	1,328	1,374

*Of which, not eliminated:

Retail Banking	74	74	66	69	72	71	73	75	76
Wealth Management	1,303	1,298	1,174	1,175	1,226	1,173	1,176	1,228	1,290
Life	425	427	416	420	434	428	436	443	451

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	31 Mar 2011	30 Jun 2011	31 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2012
Lending	1,141	1,145	1,182	1,165	1,199	1,195	1,185	1,216	1,243
Contingent Liabilities	396	407	417	429	426	439	431	442	447
Derivative Instruments	87	89	113	108	105	109	119	119	121
Credit Portfolio	1,624	1,641	1,712	1,702	1,730	1,743	1,735	1,777	1,811

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

Credit portfolio by industry and geography*

SEB Group, 31 March 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	77,063	27,952	11,606	4,379	73	421	893	41,356	19,111	182,854
Finance and insurance	68,483	1,546	3,817	772	284	304	406	23,133	3,324	102,069
Wholesale and retail	32,246	1,798	1,310	798	2,412	2,691	7,735	9,870	5,165	64,025
Transportation	29,414	213	3,990	350	1,420	1,636	2,239	5,808	213	45,283
Shipping	34,687	226	2,138	663	504	126	221	59	4,381	43,005
Business and household services	96,040	1,170	2,718	1,031	2,218	2,152	1,811	24,512	1,812	133,464
Construction	13,940	319	694	679	852	1,096	1,075	2,515	934	22,104
Manufacturing	143,040	2,712	4,133	9,638	3,570	1,719	6,325	28,869	9,388	209,394
Agriculture, forestry and fishing	6,821	34	6	26	1,491	1,848	633	79	23	10,961
Mining, oil and gas extraction	23,415	99	5,517	228	29	96	65	732	336	30,517
Electricity, water and gas supply	27,026	1,029	1,016	5,804	2,344	1,721	3,314	15,461	515	58,230
Other	22,902	812	1,114	913	224	264	159	1,660	2,694	30,742
Corporates	498,014	9,958	26,453	20,902	15,348	13,653	23,983	112,698	28,785	749,794
Commercial real estate management	96,010	43	1,755	929	5,276	2,783	8,511	41,493		156,800
Residential real estate management	73,018		73			2,175	10	18,575		93,851
Housing co-operative associations	41,604									41,604
Property Management	210,632	43	1,828	929	5,276	4,958	8,521	60,068		292,255
Public Administration	15,944	1	351	946	3,420	212	2,447	42,958	1,396	67,675
Household mortgage	391,779		2,611		13,138	7,113	16,663		2,751	434,055
Other	42,697	3,963	25,535	1,621	2,462	2,457	1,283	17	4,292	84,327
Households	434,476	3,963	28,146	1,621	15,600	9,570	17,946	17	7,043	518,382
Credit portfolio	1,236,129	41,917	68,384	28,777	39,717	28,814	53,790	257,097	56,335	1,810,960

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

SEB Group, 31 December 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	79,040	21,336	13,947	3,660	316	513	500	35,458	16,148	170,918
Finance and insurance	61,174	873	4,457	754	159	315	415	19,817	3,551	91,515
Wholesale and retail	33,497	1,707	1,436	703	2,400	3,073	8,211	9,995	4,967	65,989
Transportation	31,466	150	3,420	414	1,117	1,749	2,297	5,640	232	46,485
Shipping	33,575	178	2,118	413	520	132	223	6	4,734	41,899
Business and household services	101,919	988	2,794	946	2,419	2,258	1,927	24,739	1,870	139,860
Construction	13,110	223	716	695	934	1,193	1,117	2,209	859	21,056
Manufacturing	134,348	2,036	3,908	10,098	3,547	1,822	6,266	27,763	9,116	198,904
Agriculture, forestry and fishing	6,602	95	7	28	1,504	2,013	670	73	23	11,015
Mining, oil and gas extraction	21,743		5,489	239	22	102	70	217	902	28,784
Electricity, water and gas supply	26,817	670	1,064	5,220	2,617	1,905	2,786	12,898	470	54,447
Other	22,606	743	1,261	807	213	275	174	1,575	2,721	30,375
Corporates	486,857	7,663	26,670	20,317	15,452	14,837	24,156	104,932	29,445	730,329
Commercial real estate management	93,169	92	1,787	623	5,428	2,913	9,099	40,610	1	153,722
Residential real estate management	71,846		74			1,852	10	20,041		93,823
Housing co-operative associations	40,566									40,566
Property Management	205,581	92	1,861	623	5,428	4,765	9,109	60,651	1	288,111
Public Administration	18,075	2	823	1,334	3,542	323	2,576	48,275	1,413	76,363
Household mortgage	381,364		2,824		13,529	7,596	17,248		2,903	425,464
Other	42,462	4,191	26,704	1,629	2,552	2,674	1,376	37	3,803	85,428
Households	423,826	4,191	29,528	1,629	16,081	10,270	18,624	37	6,706	510,892
Credit portfolio	1,213,379	33,284	72,829	27,563	40,819	30,708	54,965	249,353	53,713	1,776,613

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

Loan portfolio by industry and geography*

SEB Group, 31 March 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	34,521	7,635	1,215	1,231	69	396	740	30,455	13,588	89,850
Finance and insurance	36,007	263	1,697	6	162	193	8	14,440	3,039	55,815
Wholesale and retail	17,761	1,343	726	545	1,383	1,912	5,522	2,807	3,853	35,852
Transportation	20,811	16	2,962	3	922	1,400	1,827	2,955	147	31,043
Shipping	24,393	44	1,790	663	397	122	220	59	4,051	31,739
Business and household services	55,802	536	676	174	1,920	1,803	1,463	9,511	475	72,360
Construction	6,076	122	162	38	333	652	391	294	28	8,096
Manufacturing	58,696	1,720	694	3,482	2,079	1,438	4,252	10,118	5,043	87,522
Agriculture, forestry and fishing	5,850	27	1	26	1,330	1,666	537		4	9,441
Mining, oil and gas extraction	12,923		36	228	20	79	64	732		14,082
Electricity, water and gas supply	12,076	794	95	4,073	1,052	1,346	1,942	7,020	109	28,507
Other	18,055	805	784	98	189	242	153	1,494	1,941	23,761
Corporates	268,450	5,670	9,623	9,336	9,787	10,853	16,379	49,430	18,690	398,218
Commercial real estate management	79,143	4	881	657	4,943	2,508	8,085	38,102		134,323
Residential real estate management	61,795		67			2,053	10	17,396		81,321
Housing co-operative associations	37,806									37,806
Property Management	178,744	4	948	657	4,943	4,561	8,095	55,498		253,450
Public Administration	3,708	1	113	946	1,388	132	2,017	41,881	1,396	51,582
Household mortgage	365,891		2,611		13,093	7,092	16,485		2,751	407,923
Other	24,334	2,171	8,335	746	1,946	1,850	799	17	2,146	42,344
Households	390,225	2,171	10,946	746	15,039	8,942	17,284	17	4,897	450,267
Loan portfolio	875,648	15,481	22,845	12,916	31,226	24,884	44,515	177,281	38,571	1,243,367
Repos, credit institutions										40,765
Repos, general public										69,727
Debt instruments										44,484
Reserves										-8,117
Total lending										1,390,226

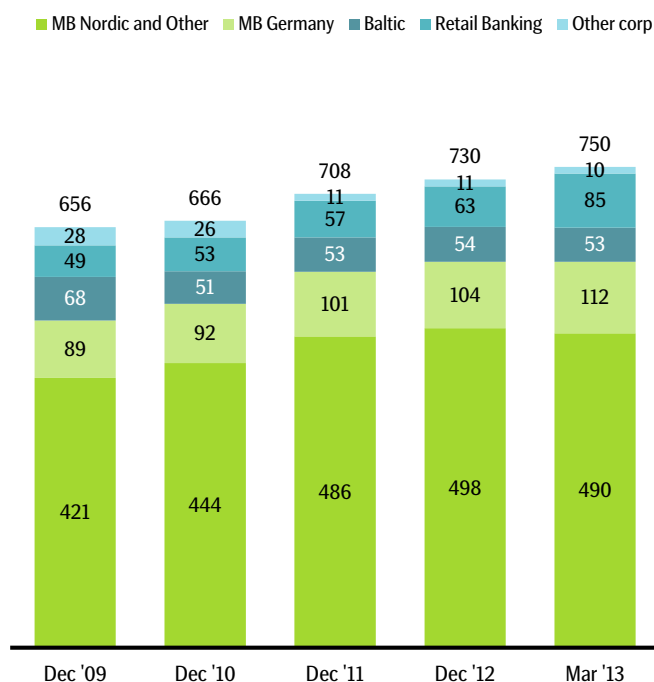
* The geographical distribution is based on where the loan is booked.

SEB Group, 31 December 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	33,779	3,544	3,021	1,224	307	484	349	23,756	10,374	76,838
Finance and insurance	32,774	113	1,557	4	40	176	8	11,034	3,300	49,006
Wholesale and retail	18,264	1,434	690	409	1,324	1,970	5,703	2,677	3,575	36,046
Transportation	22,608	11	2,879	3	768	1,408	1,773	2,991	164	32,605
Shipping	24,387	46	1,767	413	189	121	222	6	4,228	31,379
Business and household services	59,675	603	707	97	2,094	1,854	1,531	9,265	453	76,279
Construction	5,719	172	224	46	342	699	382	228	28	7,840
Manufacturing	52,661	1,206	418	4,063	2,053	1,525	4,463	9,739	5,381	81,509
Agriculture, forestry and fishing	5,546	87	5	28	1,312	1,795	580		7	9,360
Mining, oil and gas extraction	11,359		31	238	21	81	69	217		12,016
Electricity, water and gas supply	12,613	495	69	3,614	1,162	1,445	2,048	5,341	94	26,881
Other	17,621	742	852	101	193	253	166	1,413	1,822	23,163
Corporates	263,227	4,909	9,199	9,016	9,498	11,327	16,945	42,911	19,052	386,084
Commercial real estate management	78,964	5	835	618	5,089	2,629	8,574	36,983	1	133,698
Residential real estate management	59,640		70			1,800	10	18,306		79,826
Housing co-operative associations	36,437									36,437
Property Management	175,041	5	905	618	5,089	4,429	8,584	55,289	1	249,961
Public Administration	3,998	2	111	1,317	1,444	137	2,131	47,118	1,412	57,670
Household mortgage	358,185		2,824		13,496	7,573	17,071		2,903	402,052
Other	24,510	2,288	8,739	767	2,024	1,947	855	37	2,066	43,233
Households	382,695	2,288	11,563	767	15,520	9,520	17,926	37	4,969	445,285
Loan portfolio	858,740	10,748	24,799	12,942	31,858	25,897	45,935	169,111	35,808	1,215,838
Repos, credit institutions										30,822
Repos, general public										75,702
Debt instruments										48,618
Reserves										-8,869
Total lending										1,362,111

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

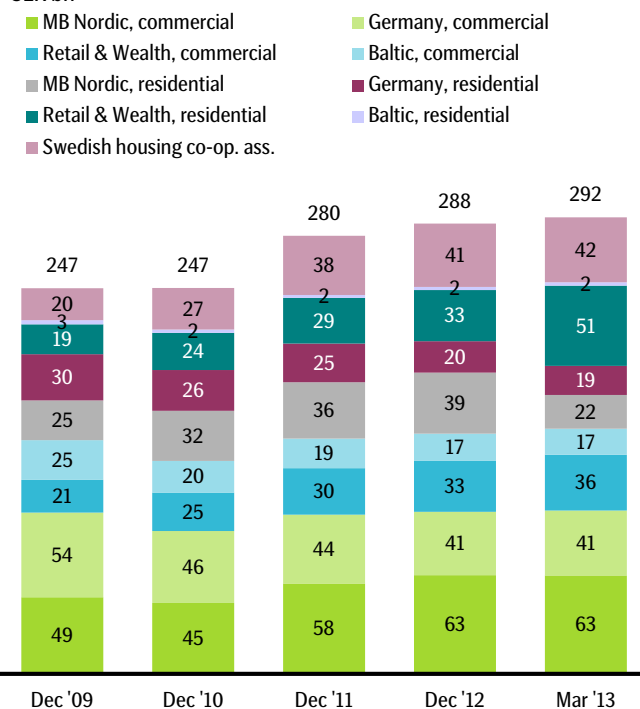
Credit portfolio – Corporates

SEK bn



Credit portfolio – Property Management

SEK bn



Note that MidCorp moved from Merchant Banking to Retail Banking in Q1 2013.

Credit portfolio by industry and geography*

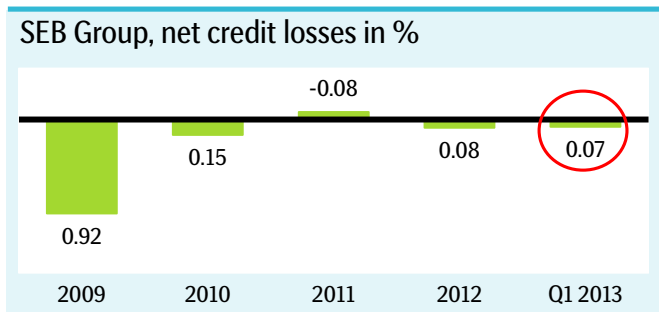
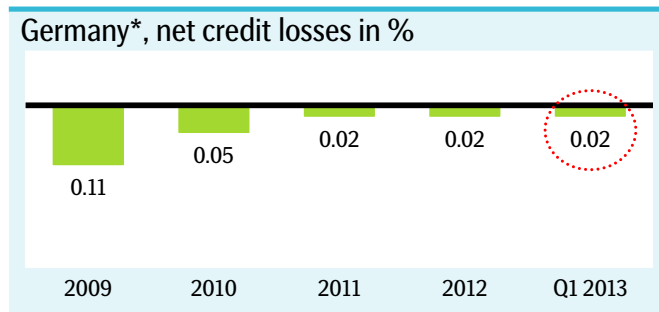
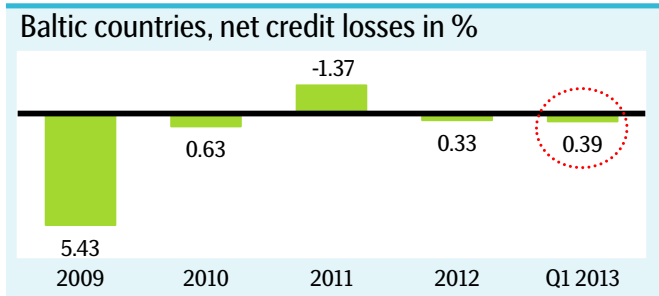
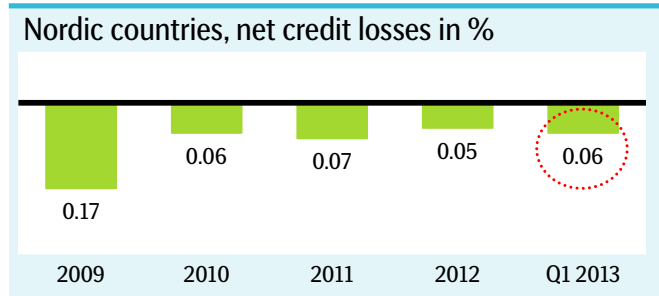
SEK bn	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013
Banks	193	171	184	155	188	157	157	171	183
Corporates	650	667	704	708	704	730	720	730	750
Nordic countries	478	483	514	521	524	541	530	542	555
Germany	100	101	107	102	98	101	104	105	113
Baltic countries	49	51	55	53	52	55	53	54	53
Other	24	32	28	32	29	33	33	29	29
Commercial real estate management	143	152	155	150	148	148	149	154	157
Nordic countries	76	85	88	88	87	88	90	96	99
Germany	46	47	46	44	43	43	42	41	41
Baltic countries	20	20	20	19	18	18	17	17	17
Other	1	0	0	0	0	0	0	0	0
Residential real estate management	84	88	90	92	90	92	92	94	94
Nordic countries	57	60	62	65	65	68	70	72	73
Germany	25	26	26	25	23	23	20	20	19
Baltic countries	2	2	2	2	2	2	2	2	2
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	29	33	35	38	39	40	41	41	41
Public administration	91	78	82	84	76	76	74	76	68
Households	434	454	462	475	486	500	502	511	518
Nordic countries	378	398	405	418	433	445	450	459	468
Germany	0	0	0	0	0	0	0	0	0
Baltic countries	49	50	50	48	47	46	44	45	43
Other	6	6	7	9	6	8	8	7	7
Total credit portfolio	1,624	1,641	1,712	1,703	1,730	1,743	1,735	1,777	1,811

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

Asset quality

Credit loss level

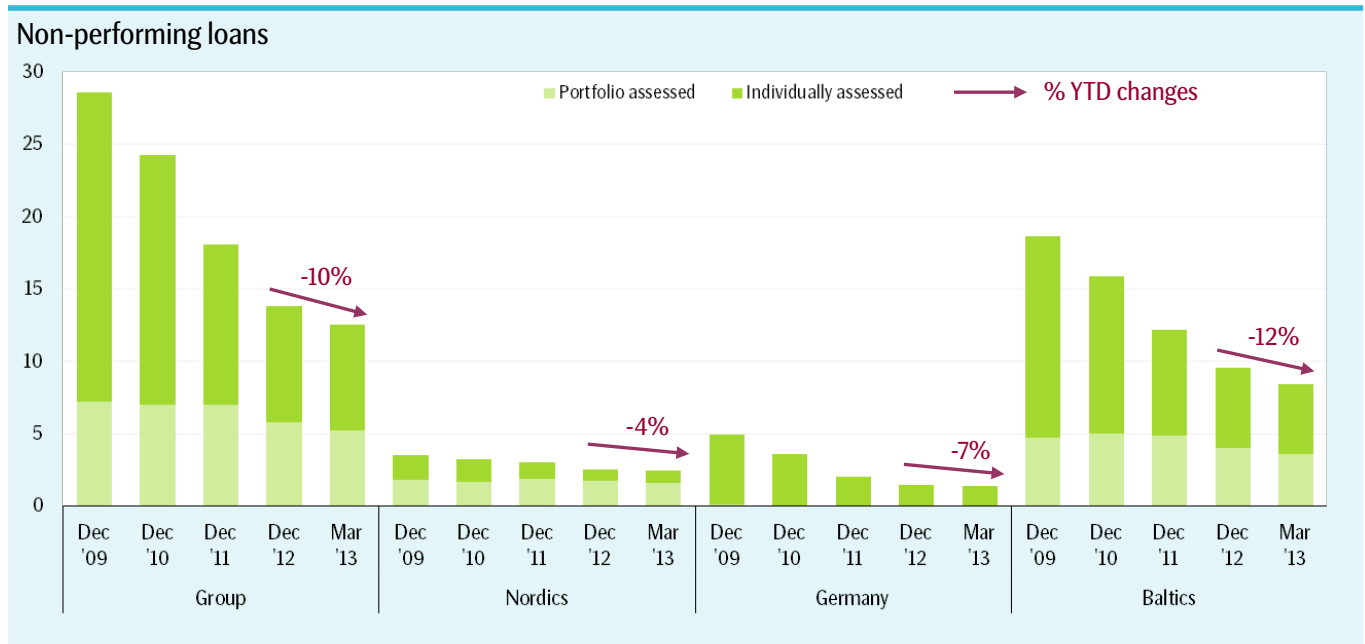
%
31 Mar 2013



* Continuing operations

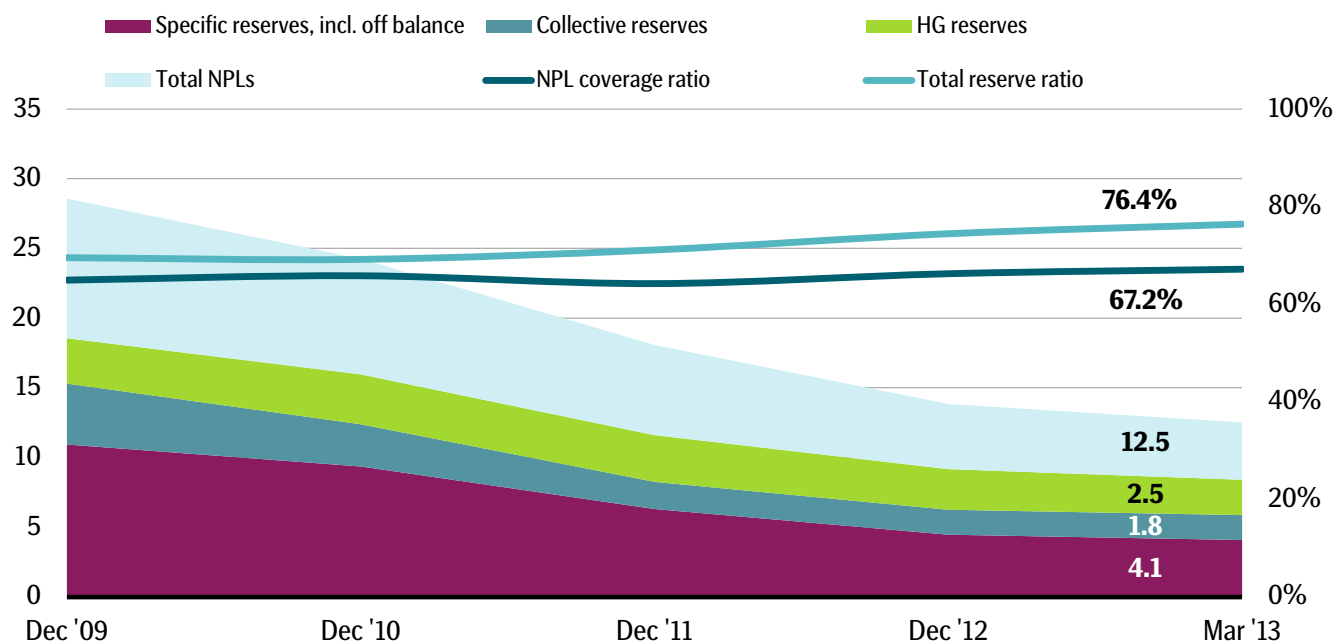
Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group
SEK m

	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013
Individually assessed loans									
Impaired loans, gross	14,870	14,455	12,538	11,090	10,678	9,797	8,463	8,001	7,308
Specific reserves	7,801	7,234	6,575	5,938	5,783	5,135	4,394	4,164	3,796
Collective reserves	2,459	2,132	2,026	1,948	1,882	1,855	1,882	1,790	1,787
Off Balance sheet reserves	400	398	378	369	346	351	507	300	289
Specific reserve ratio	52%	50%	52%	54%	54%	52%	52%	52%	52%
Total reserve ratio	69%	65%	69%	71%	72%	71%	74%	74%	76%
Portfolio assessed loans									
Loans past due > 60 days	6,696	6,796	6,804	6,483	6,404	6,064	5,678	5,390	4,802
Restructured loans	503	523	530	501	498	494	442	450	405
Collective reserves	3,544	3,418	3,499	3,351	3,284	3,051	2,926	2,914	2,534
Reserve ratio	49%	47%	48%	48%	48%	47%	48%	50%	49%
Non-performing loans	22,069	21,773	19,873	18,074	17,580	16,355	14,583	13,840	12,515
Total reserves	14,204	13,182	12,478	11,606	11,295	10,392	9,709	9,169	8,406
NPL coverage ratio	64%	61%	63%	64%	64%	64%	67%	66%	67%
Non-performing loans / Lending	1.7%	1.7%	1.4%	1.4%	1.3%	1.3%	1.1%	1.0%	0.9%

Baltic geographies

SEK m

	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	30 Dec 2012	31 Mar 2013
Individually assessed loans									
Impaired loans, gross	9,855	8,793	8,332	7,324	6,914	6,481	5,801	5,498	4,845
Specific reserves	4,922	4,385	4,178	3,683	3,585	3,346	2,968	2,786	2,516
Collective reserves	1,350	1,178	1,036	956	866	799	757	673	657
Off balance sheet reserves	69	69	48	31	15	13	11	12	7
Specific reserve ratio	50%	50%	50%	50%	52%	52%	51%	51%	52%
Total reserve ratio	64%	63%	63%	63%	64%	64%	64%	63%	66%
Portfolio assessed loans									
Loans past due > 60 days	4,635	4,667	4,644	4,366	4,327	4,197	3,874	3,598	3,198
Restructured loans	503	523	530	501	498	494	442	450	405
Collective reserves	2,757	2,616	2,677	2,544	2,485	2,436	2,316	2,311	2,004
Reserve ratio	54%	50%	52%	52%	52%	52%	54%	57%	56%
Non-performing loans	14,994	13,983	13,506	12,192	11,738	11,172	10,117	9,546	8,448
Total reserves	9,097	8,248	7,939	7,215	6,951	6,594	6,052	5,782	5,184
NPL coverage ratio	61%	59%	59%	59%	59%	59%	60%	61%	61%
Non-performing loans / Lending	13.1%	12.0%	11.4%	10.9%	10.9%	10.4%	9.7%	9.2%	8.4%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 31 March 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	43	2								45
Finance and insurance	3							3		6
Wholesale and retail	64				17	147	244	33	3	508
Transportation	2				1	17	73	4		97
Shipping	6						43		171	220
Business and household services	95	14		1	11	37	185	8	3	354
Construction	43	5			72	98	48	44		310
Manufacturing	45			47	129	24	167	177	6	595
Agriculture, forestry and fishing	19					27	15			61
Mining, oil and gas extraction						38				38
Electricity, water and gas supply	4							5		9
Other	258		3		9	37		3	33	343
Corporates	539	19	3	48	239	425	775	277	216	2,541
Commercial real estate management	101				157	670	2,196	730	3	3,857
Residential real estate management	11					130		387		528
Housing co-operative associations	28									28
Property Management	140				157	800	2,196	1,117	3	4,413
Public Administration										
Household mortgage			9				110			119
Other		7	22			142			19	190
Households		7	31			142	110		19	309
Impaired loans	722	28	34	48	396	1,367	3,081	1,394	238	7,308

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

SEB Group, 31 December 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	43	2								45
Finance and insurance	3				1			3		7
Wholesale and retail	60				17	219	274	35	5	610
Transportation	1				1	17	81	5		105
Shipping							81		187	268
Business and household services	88	103			10	39	214	3	3	460
Construction	29	5			74	109	52	45	1	315
Manufacturing	53			48	133	30	167	189	7	627
Agriculture, forestry and fishing						63	11		8	82
Mining, oil and gas extraction						40				40
Electricity, water and gas supply	4				2					6
Other	200		4	1	10	39		3	32	289
Corporates	438	108	4	49	248	556	880	283	243	2,809
Commercial real estate management	26				217	735	2,434	804		4,216
Residential real estate management	9					193		416		618
Housing co-operative associations	11									11
Property Management	46				217	928	2,434	1,220		4,845
Public Administration										
Household mortgage	10		10				86			106
Other		7	22			149			18	196
Households	10	7	32			149	86		18	302
Impaired loans	537	117	36	49	465	1,633	3,400	1,503	261	8,001

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

Portfolio assessed loans* (Including restructured loans)

Loans past due > 60 days

SEB Group, 31 March 2013								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	21	11	42	37	106	127	79	423
Household mortgage	456				374	998	1,104	2,932
Household mortgage restructured					44	100	261	405
Other	636	240	133	27	44	245	122	1,447
Households	1,092	240	133	27	462	1,343	1,487	4,784
Non performing	1,113	251	175	64	568	1,470	1,566	5,207

SEB Group, 31 December 2012								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	20	11	42	41	123	168	83	488
Household mortgage	460				414	1,229	1,123	3,226
Household mortgage restructured					45	108	297	450
Other	661	253	278	25	49	280	129	1,675
Households	1,121	253	278	25	508	1,617	1,549	5,351
Non performing	1,141	264	320	66	631	1,785	1,632	5,839

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

Market risk

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

Despite temporary risk increases due to positions taking within Merchant Banking, market risk in the total Trading Book at the end of Q1 has remained at approximately the same level as compared to the year end. The limit utilization is still low and has during the quarter stayed below 25% of the total limit.

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	31 Mar 2013	Average 2013	Average 2012
Commodities	6	16	9	9	12
Credit spread	98	121	119	113	138
Equity	14	66	32	28	66
FX	15	88	31	38	47
Interest rate	58	89	80	73	118
Volatilities	40	91	89	69	53
Diversification	-	-	-221	-175	-272
Total	119	193	139	155	162

Debt instruments

Credit Risk Exposure SEK 274bn

By rating

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
AAA	32.3%	0.5%	33.4%	2.7%	1.1%	70.0%
AA	6.4%	0.0%	0.5%	1.1%	0.2%	8.2%
A	0.2%	0.6%	1.6%	0.5%	1.1%	4.1%
BBB	0.9%	0.5%	1.1%	0.5%	0.5%	3.5%
BB/B	0.0%	0.1%	0.0%	0.4%	0.0%	0.5%
CCC/CC	0.0%	0.0%	0.0%	0.2%	0.0%	0.2%
No issue rating	7.5%	3.3%	0.7%	0.1%	1.8%	13.5%
	47.4%	5.0%	37.4%	5.6%	4.7%	100.0%

By geography

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
Sweden	7.7%	2.4%	17.8%	0.0%	2.0%	29.9%
Germany	25.2%	0.5%	1.7%	0.1%	0.9%	28.4%
Denmark	2.0%	0.2%	10.4%	0.0%	0.1%	12.6%
Norway	4.3%	1.2%	2.5%	0.0%	1.6%	9.7%
Spain	0.0%	0.0%	2.6%	0.5%	0.0%	3.1%
US	0.8%	0.2%	0.0%	1.6%	0.1%	2.6%
Finland	1.5%	0.3%	0.2%	0.0%	0.0%	2.1%
France	0.4%	0.1%	1.2%	0.0%	0.0%	1.6%
Netherlands	0.7%	0.0%	0.3%	0.2%	0.0%	1.2%
Ireland	0.0%	0.0%	0.2%	0.2%	0.0%	0.4%
Italy	0.1%	0.0%	0.0%	0.1%	0.0%	0.2%
Portugal	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Greece	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Europe, other	4.6%	0.1%	0.4%	2.5%	0.0%	7.7%
Other	0.2%	0.1%	0.0%	0.1%	0.0%	0.4%
	47.4%	5.0%	37.4%	5.6%	4.7%	100.0%

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

As of March 31, 2013

Total Nominal amount SEK 10.6bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	0%	0%	3%	0%	3%
Italy	3%	0%	3%	0%	6%
Ireland	0%	4%	6%	0%	9%
Portugal	0%	0%	3%	0%	3%
Spain	0%	67%	12%	0%	79%
Total	3%	71%	26%	0%	100%

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Mar 2012 vs. Jan – Mar 2013

SEK m



Business equity, SEK bn	48.5	20.3 *	8.4	8.2	9.5 **
Return on equity, %	10.1	18.7	14.3	22.1	9.5
Cost / income ratio	0.56	0.53	0.62	0.56	0.55
Tax Rate, %	23.0	23.0	23.0	13.0	11.0

* Where of Sweden 17.2bn and Cards 3.1bn

** Where of Estonia 2.2bn, Latvia 2.7bn, Lithuania 4.3bn and Baltic RHC 0.3

Following the Basel III regulation for capital, liquidity and funding to be implemented in Sweden starting 2013, SEB has continued to align the framework for capital and liquidity management. In Q1 2012, SEK 16bn more capital has been allocated to the divisions from the central function. In addition, internal funds transfer prices more fully reflect the increased cost of funding and buffers of liquidity required going forward. In Q1 2013 a further SEK 23bn has been allocated to the Divisions.

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

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	571	271	62	31	3	287	372	339	310
Net fee and commission income	245	286	310	173	253	210	225	225	194
Net financial income	-12	-366	-316	-514	181	-166	93	-71	-146
Net life insurance income	-356	-361	-329	-261	-324	-319	-318	-318	-336
Net other income	-156	-45	-174	-448	-268	-137	-64	-357	-2
Total operating income	292	-215	-447	-1,019	-155	-125	308	-182	20
Staff costs	-1,086	-1,013	-1,004	-1,063	-1,044	-1,128	-1,102	-1,136	-1,108
Other expenses	1,057	1,069	1,085	930	1,027	1,115	1,032	1,109	956
Depreciation, amortisation and impairment of tangible and intangible assets	-122	-123	-127	-119	-130	-127	-132	-743	-135
Restructuring costs									
Total operating expenses	-151	-67	-46	-252	-147	-140	-202	-770	-287
Profit before credit losses	141	-282	-493	-1,271	-302	-265	106	-952	-267
Gains less losses from disposals of tangible and intangible assets			1		1		-4	1	
Net credit losses	1	-1	1	2		1	1	-1	-3
Operating profit	142	-283	-491	-1,269	-301	-264	103	-952	-270

Merchant Banking

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	1,630	1,781	1,792	1,936	1,805	1,788	1,676	1,697	1,731
Net fee and commission income	1,142	1,225	1,252	1,289	1,150	1,270	1,115	1,361	1,032
Net financial income	1,084	998	1,020	900	987	1,073	786	837	894
Net other income	35	134	211	237	110	71	127	-16	1
Total operating income	3,891	4,138	4,275	4,362	4,052	4,202	3,704	3,879	3,658
Staff costs	-1,064	-998	-988	-876	-1,018	-980	-950	-997	-915
Other expenses	-1,189	-1,251	-1,132	-1,199	-1,125	-1,125	-1,098	-1,117	-1,095
Depreciation, amortisation and impairment of tangible and intangible assets	-52	-49	-46	-80	-41	-41	-42	-58	-34
Total operating expenses	-2,305	-2,298	-2,166	-2,155	-2,184	-2,146	-2,090	-2,172	-2,044
Profit before credit losses	1,586	1,840	2,109	2,207	1,868	2,056	1,614	1,707	1,614
Gains less losses from disposals of tangible and intangible assets	3	-2		-2		-6			
Net credit losses	-49	-66	-53	-92	-81	-30	-18	-1	-25
Operating profit	1,540	1,772	2,056	2,113	1,787	2,020	1,596	1,706	1,589

Cost/Income	0.59	0.56	0.51	0.49	0.54	0.51	0.56	0.56	0.56
Business equity, SEK bn	24.9	25.7	26.7	26.8	36.6	36.6	36.3	36.3	48.5
Return on business equity, per cent									
-isolated in the quarter	17.8	19.8	22.2	22.7	14.4	16.3	13.0	13.9	10.1
-accumulated in the period	17.8	18.8	19.9	20.6	14.4	15.3	14.6	14.3	10.1
RWA - Basel II, SEK bn	387	375	369	387	384	366	336	335	339
Lending to the public*, SEK bn	425	431	436	442	449	444	430	444	451
Deposits from the public**, SEK bn	348	392	429	447	387	454	412	446	376
FTEs, present	2,386	2,390	2,409	2,414	2,414	2,414	2,429	2,392	2,240

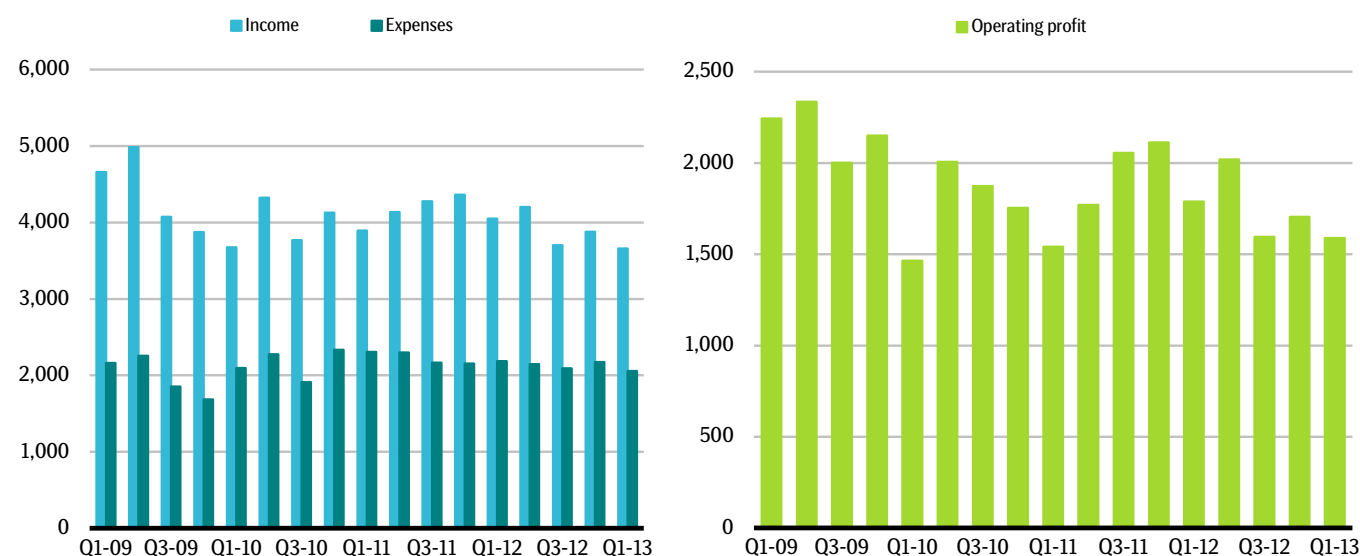
Nota bene: The higher capital allocation in 2013 reflects the alignment to the 12 per cent common equity Tier 1 requirement in the Basel III framework.

*excluding repos and debt instruments

** excluding repos

Income, Expenses and Operating profit

SEK m



Markets

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	248	318	236	370	312	307	236	249	223
Net fee and commission income	318	208	371	362	259	278	341	288	212
Net financial income	1,084	1,042	975	943	1,034	1,066	830	908	919
Net other income	2	4	12	4	-2	-4	13	-11	-7
Total operating income	1,652	1,572	1,594	1,679	1,603	1,647	1,420	1,434	1,347

Coverage and Investment Banking

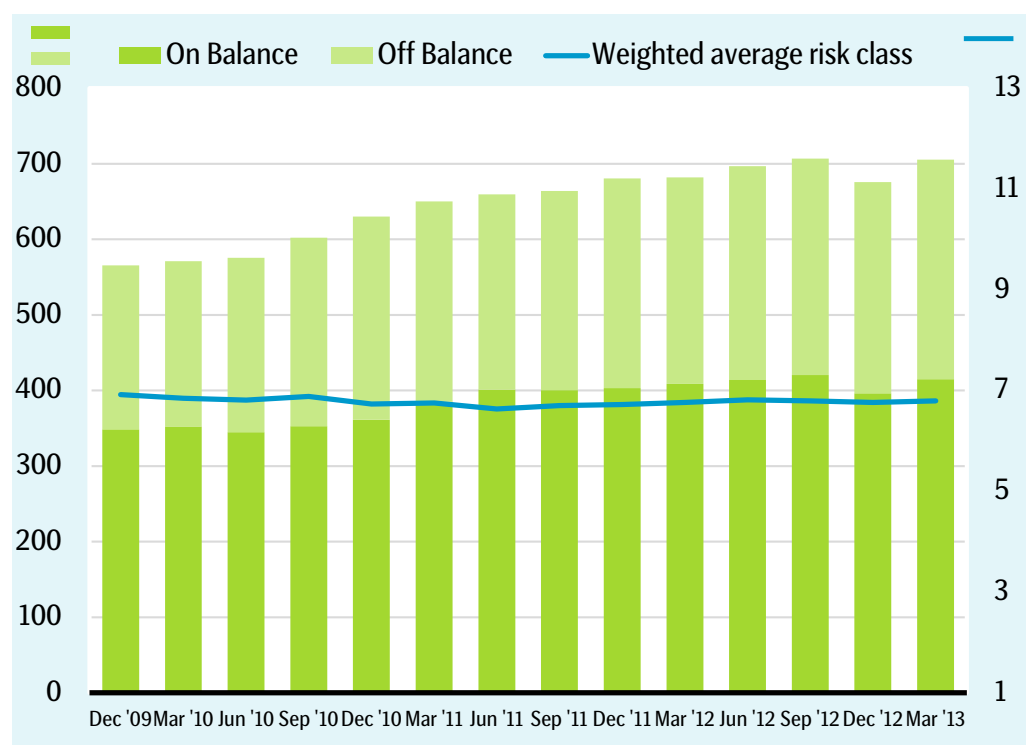
SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	1,037	1,067	1,153	1,168	1,063	1,066	1,099	1,113	1,239
Net fee and commission income	472	645	549	582	539	615	449	744	490
Net financial income	-36	-52	17	-61	-57	-6	-45	-64	-36
Net other income	25	121	189	216	104	57	108	-14	4
Total operating income	1,498	1,781	1,908	1,905	1,649	1,732	1,611	1,779	1,697

Transaction Banking

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	345	396	403	397	429	414	341	334	268
Net fee and commission income	352	372	331	344	352	378	325	329	330
Net financial income	35	8	28	20	11	14	1	-7	11
Net other income	9	10	11	16	8	17	6	9	5
Total operating income	741	786	773	777	800	823	673	665	614

Volume development, Lending* and commitments development, FX-adjusted

SEK bn



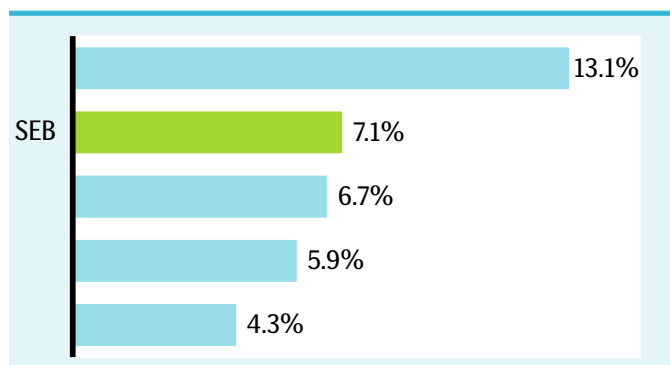
* To Corporates and Property Management

Conversion table

SEB	Moody's	S&P
1	Aaa	AAA
	Aa1	AA+
2	Aa2	AA
	Aa3	AA-
3	A1	A+
	A2	A
4	A3	A-
5	Baa1	BBB+
6	Baa2	BBB
7	Baa3	BBB-
8	Ba1	BB+
9	Ba2	BB
10	Ba3	BB-
11	B1	B+
12	B2	B
13	B3	B-
14	Caa1	CCC+
	Caa2	CCC
15	Caa3	CCC-
	Ca	
16	C	CC, C, D

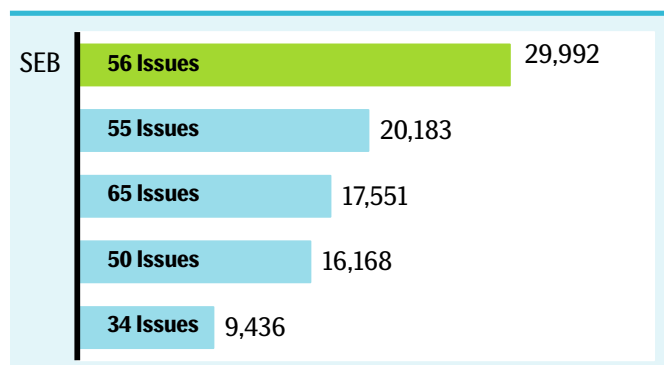
Nordic leader in investment banking

Market shares Nordic and Baltic stock exchanges
Jan – Mar 2013



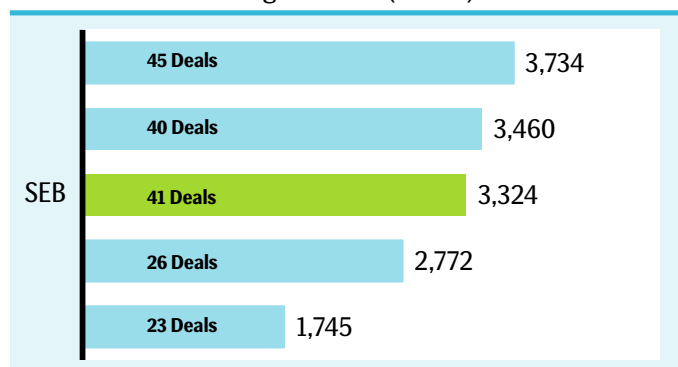
Source: The Nordic Stock exchanges

SEK League Tables – Corporate Bonds
12 month rolling (SEK m)



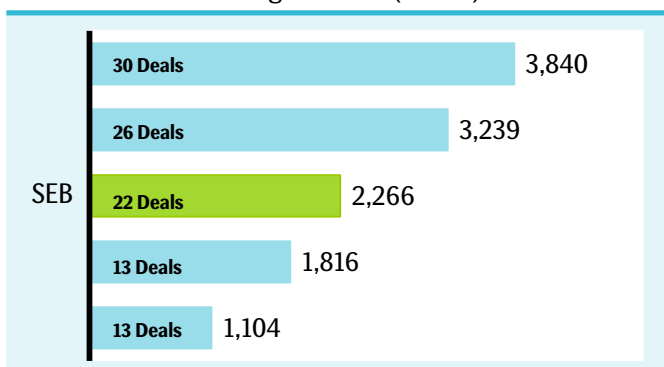
Source: Bloomberg

Nordic Syndicated Loans Mandated Lead Arranger
Rolling 12 month (EUR m)



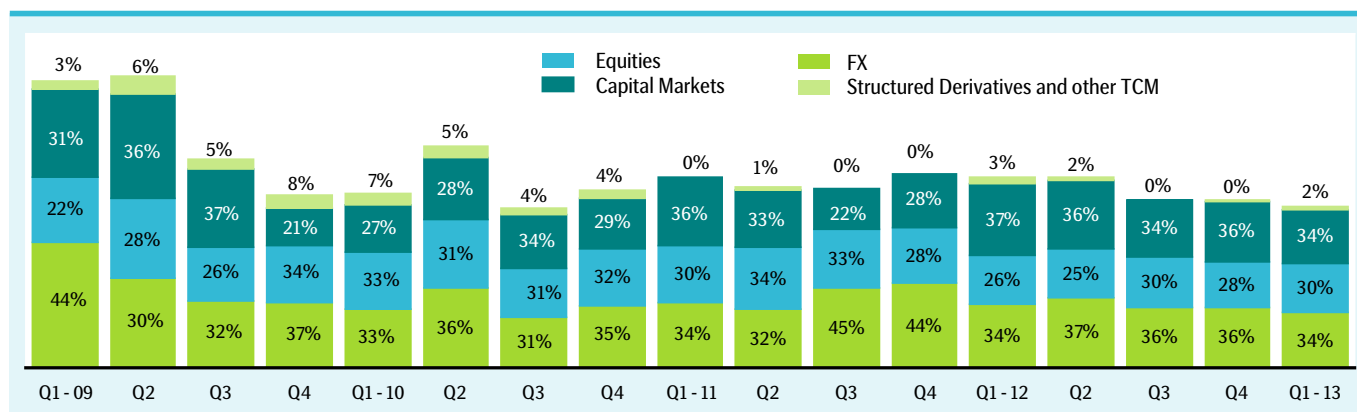
Source: Bloomberg

Nordic Syndicated Loans Bookrunner
Rolling 12 month (EUR m)



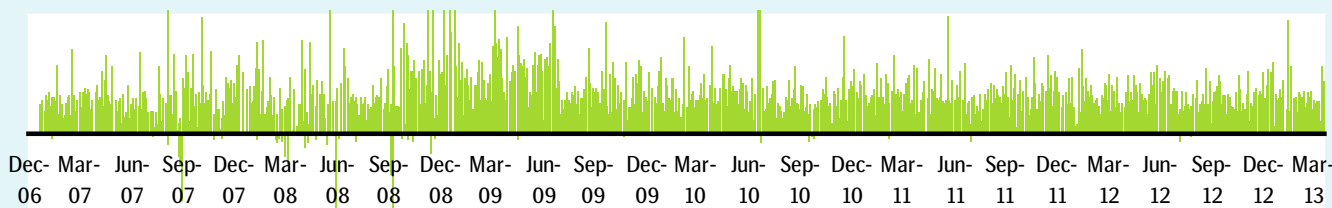
Source: Bloomberg

Markets income by main product cluster



Low risk trading orientation

Daily trading income January 1, 2007 – March 28 2013. 43 negative out of 1567 trading days. Average loss SEK 13m



Retail Banking

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	1,405	1,490	1,548	1,620	1,708	1,792	1,796	1,821	1,829
Net fee and commission income	934	967	894	980	886	919	886	957	969
Net financial income	64	83	74	81	78	96	79	86	88
Net other income	14	40	23	20	13	20	19	24	12
Total operating income	2,417	2,580	2,539	2,701	2,685	2,827	2,780	2,888	2,898
Staff costs	-737	-751	-722	-741	-761	-777	-755	-731	-761
Other expenses	-895	-956	-886	-901	-812	-822	-787	-845	-755
Depreciation, amortisation and impairment of tangible and intangible assets	-19	-19	-20	-21	-20	-21	-24	-20	-19
Total operating expenses	-1,651	-1,726	-1,628	-1,663	-1,593	-1,620	-1,566	-1,596	-1,535
Profit before credit losses	766	854	911	1,038	1,092	1,207	1,214	1,292	1,363
Gains less losses from disposals of tangible and intangible assets	1	-1							
Net credit losses	-96	-54	-111	-180	-102	-132	-99	-119	-131
Operating profit	671	799	800	858	990	1,075	1,115	1,173	1,232

Cost/Income	0.68	0.67	0.64	0.62	0.59	0.57	0.56	0.55	0.53
Business equity, SEK bn	10.6	10.8	10.8	11.0	14.9	14.8	14.8	14.2	20.3
Return on business equity, per cent									
-isolated in the quarter	18.8	22.0	21.9	23.1	19.7	21.5	22.2	24.5	18.7
-accumulated in the period	18.8	20.4	20.8	21.4	19.7	20.6	21.2	22.3	18.7
RWA - Basel II, SEK bn	131	133	135	136	139	115	112	114	112
Lending to the public*, SEK bn	443	464	480	495	507	521	531	543	556
Deposits from the public**, SEK bn	180	185	192	199	202	208	211	216	213
FTEs, present	3,623	3,723	3,651	3,684	3,724	3,834	3,649	3,649	3,533

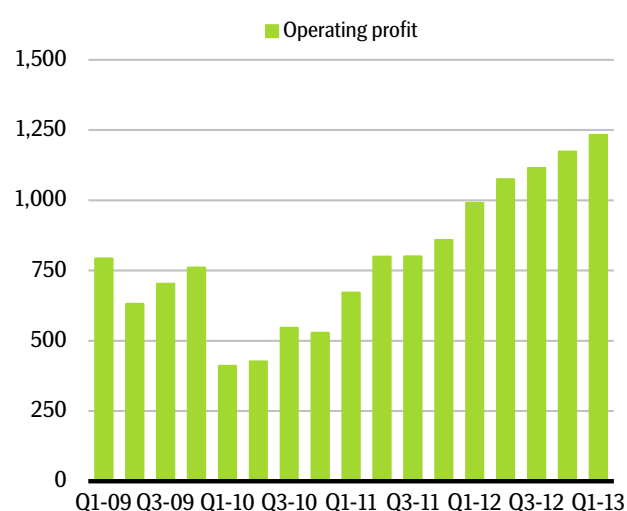
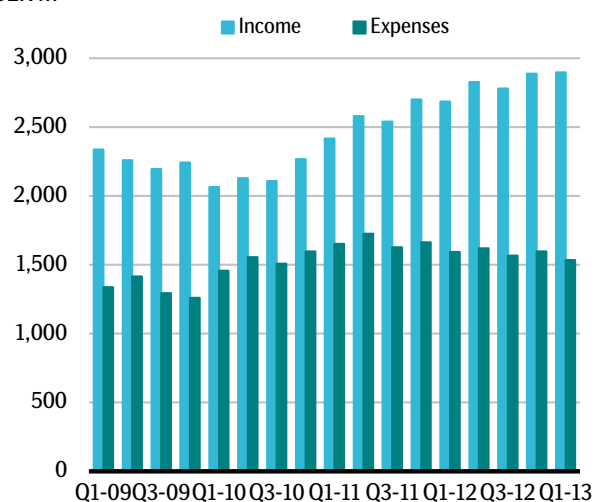
Nota bene: The higher capital allocation in 2013 reflects the alignment to the 12 per cent common equity Tier 1 requirement in the Basel III framework.

*excluding repos and debt instruments

** excluding repos

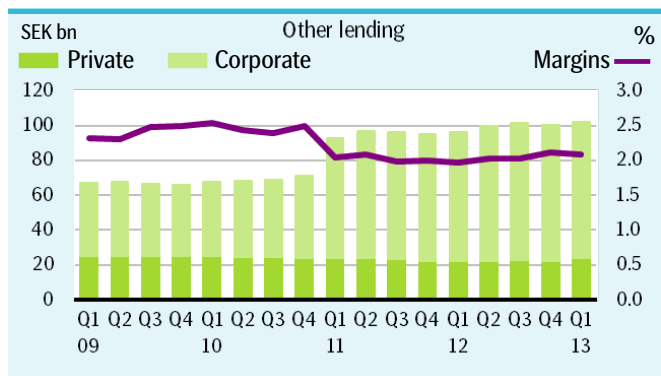
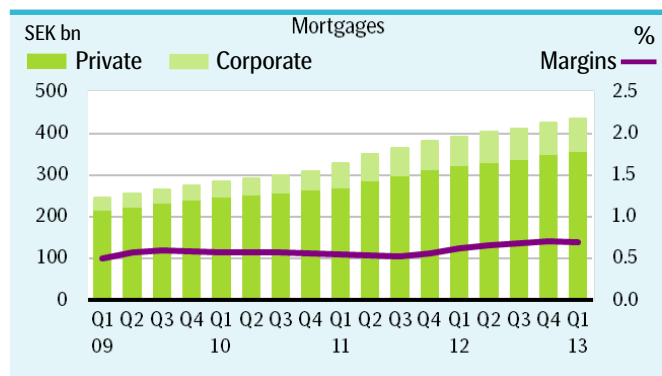
Income, Expenses and Operating profit

SEK m



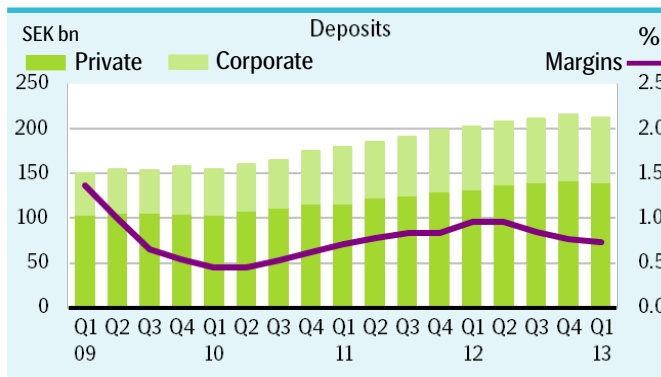
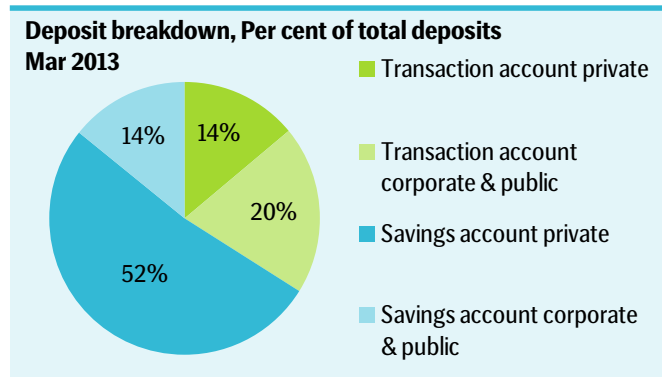
Business volume development by area

Retail Sweden

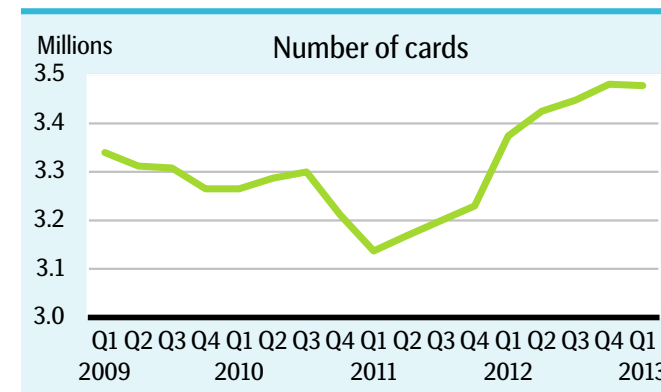
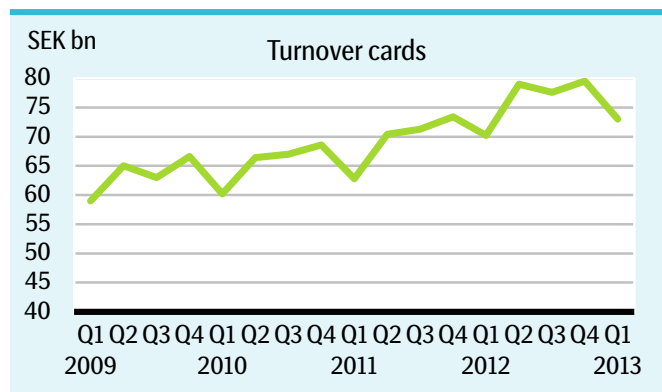


Volumes

Retail Sweden



Cards



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

Wealth Management

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	143	159	166	167	170	179	160	158	157
Net fee and commission income	965	837	815	972	765	820	733	926	821
Net financial income	15	22	33	17	21	15	30	31	38
Net other income	2	26	-21		2	32	-7	3	2
Total operating income	1,125	1,044	993	1,156	958	1,046	916	1,118	1,018
Staff costs	-364	-361	-314	-349	-315	-337	-339	-331	-317
Other expenses	-372	-390	-356	-383	-355	-363	-333	-328	-301
Depreciation, amortisation and impairment of tangible and intangible assets	-12	-9	-10	-18	-11	-11	-10	-11	-10
Total operating expenses	-748	-760	-680	-750	-681	-711	-682	-670	-628
Profit before credit losses	377	284	313	406	277	335	234	448	390
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-1		-6	-2	1			-6	1
Operating profit	376	284	307	404	278	335	234	442	391

Cost/Income	0.66	0.73	0.68	0.65	0.71	0.68	0.74	0.60	0.62
Business equity, SEK bn	5.0	4.9	5.0	5.1	6.2	6.1	5.8	5.8	8.4
Return on business equity, per cent									
-isolated in the quarter	21.5	16.6	17.7	23.0	13.4	16.2	12.0	22.5	14.3
-accumulated in the period	21.5	19.1	18.6	19.7	13.4	14.8	13.9	16.0	14.3
RWA - Basel II, SEK bn	32	30	31	32	31	30	27	26	25
Lending to the public*, SEK bn	32	33	34	34	35	34	34	36	36
Deposits from the public**, SEK bn	45	50	52	51	52	55	55	57	54
FTEs, present	976	982	965	957	955	948	913	919	896

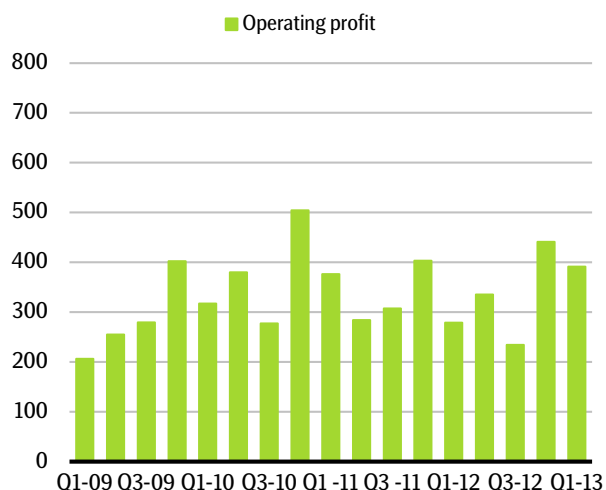
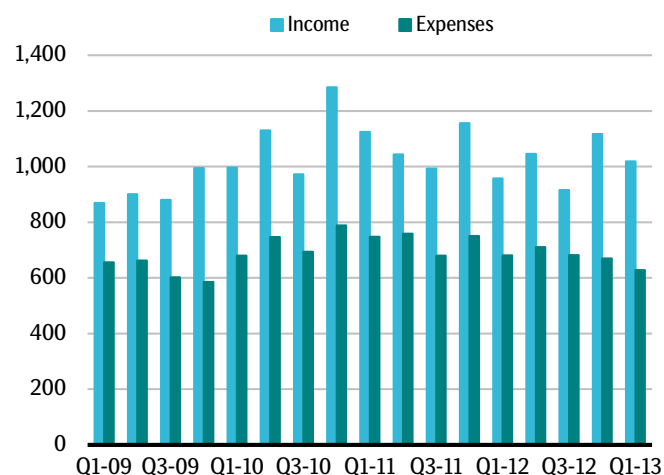
Nota bene: The higher capital allocation in 2013 reflects the alignment to the 12 per cent common equity Tier 1 requirement in the Basel III framework.

*excluding repos and debt instruments

** excluding repos

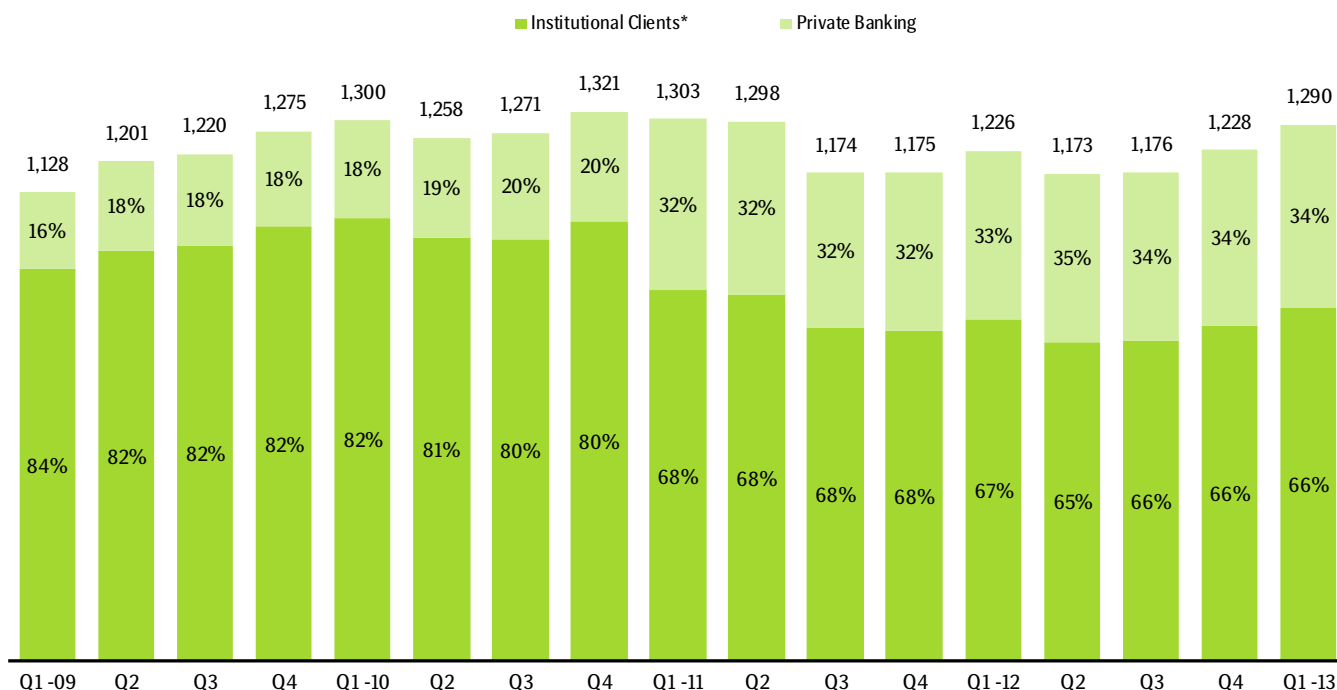
Income, Expenses and Operating profit

SEK m



AuM per customer type

SEK bn



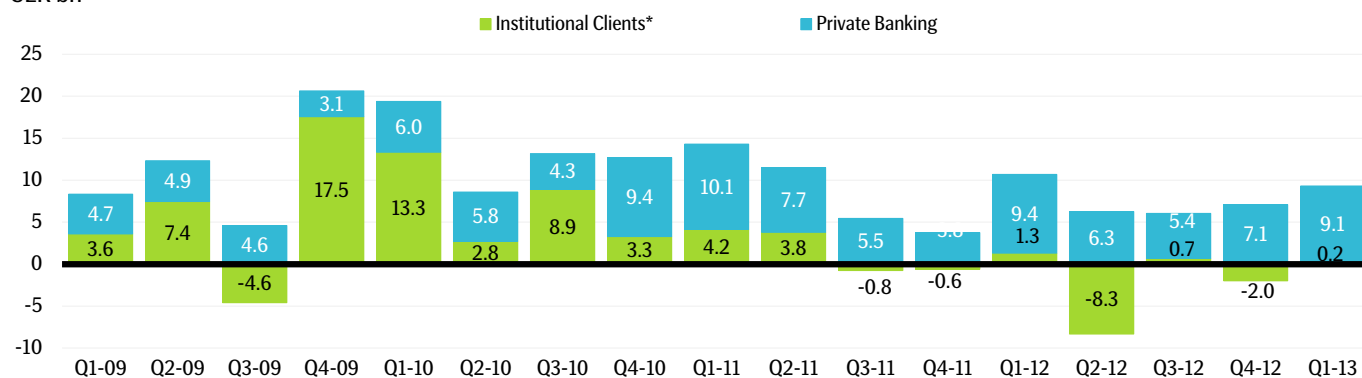
Restate of the move of foundations from IC to PB is done from Q1-11

Prior to 2013 there was a change and correction of sources that resulted in an increase of 38bn.

*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

Total net new money per quarter

SEK bn



*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

Mutual funds per product type

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Equity funds	38%	38%	33%	34%	37%	36%	38%	42%	36%
Fixed income funds	25%	25%	27%	27%	20%	29%	27%	24%	28%
Balanced funds	16%	16%	17%	16%	21%	16%	17%	16%	20%
Alternative funds	21%	21%	23%	23%	22%	19%	18%	18%	16%
Total amount (SEK bn)	551	542	473	453	484	446	442	456	536

Prior to 2013 there was a change and correction of sources that resulted in an increase of 38bn.

Life

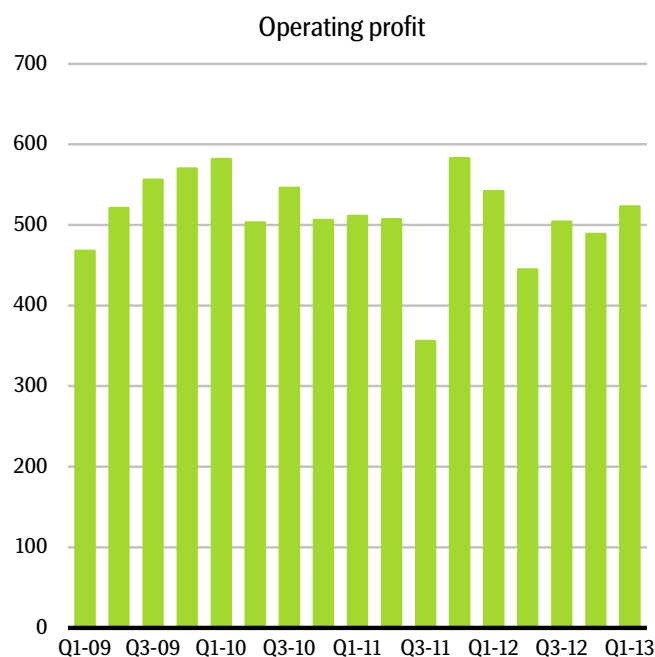
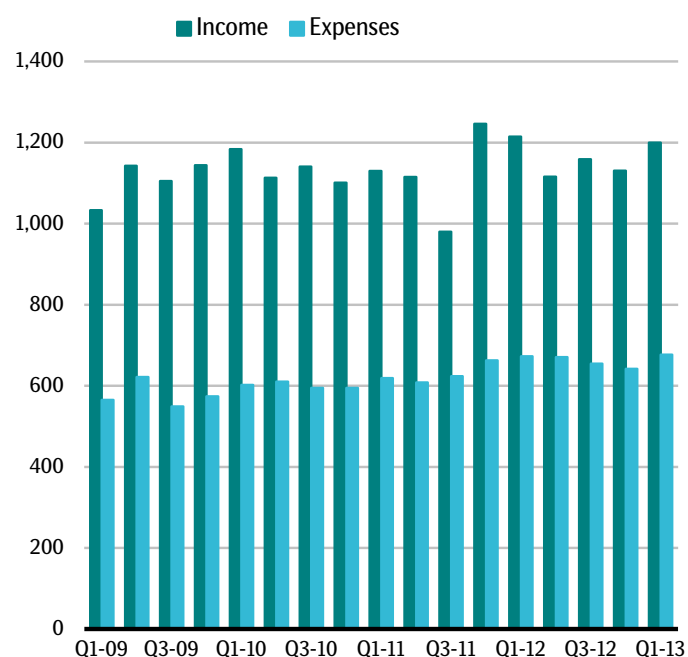
SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	-8	-10	-8	-7	-24	-24	-20	-18	-18
Net life insurance income	1,138	1,125	988	1,253	1,239	1,140	1,179	1,149	1,218
Total operating income	1,130	1,115	980	1,246	1,215	1,116	1,159	1,131	1,200
Staff costs	-292	-305	-289	-307	-308	-307	-294	-305	-300
Other expenses	-135	-111	-137	-153	-136	-136	-137	-128	-146
Depreciation, amortisation and impairment of tangible and intangible assets	-192	-192	-198	-203	-229	-228	-224	-209	-231
Total operating expenses	-619	-608	-624	-663	-673	-671	-655	-642	-677
Operating profit	511	507	356	583	542	445	504	489	523

Cost/Income	0.55	0.55	0.64	0.53	0.55	0.60	0.57	0.57	0.56
Business equity, SEK bn	6.4	6.4	6.4	6.4	6.5	6.5	6.5	6.5	8.2
Return on business equity, per cent									
-isolated in the quarter	28.1	27.9	19.6	32.1	29.0	23.8	27.0	26.2	22.1
-accumulated in the period	28.1	28.0	25.2	26.9	29.0	26.4	26.6	26.5	22.1
FTEs, present	1,237	1,241	1,331	1,323	1,305	1,303	1,323	1,338	1,333

Nota bene: The higher capital allocation in 2013 reflects the alignment to the 12 per cent common equity Tier 1 requirement in the Basel III framework.

*excluding repos and debt instruments

Income, Expenses and Operating profit
SEK m



Income statement

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Income unit-linked	632	639	620	645	687	665	659	711	680
Income other insurance ¹⁾	370	332	196	434	381	319	360	314	387
Other income	128	144	164	167	147	132	140	106	133
Total operating income	1,130	1,115	980	1,246	1,215	1,116	1,159	1,131	1,200
Operating expenses	-649	-623	-586	-673	-659	-648	-594	-638	-712
Other expenses	0	-9	-10	-8	-1	-3	-2	1	0
Change in deferred acquisition costs	30	24	-28	18	-13	-20	-59	-5	35
Total expenses	-619	-608	-624	-663	-673	-671	-655	-642	-677
Operating profit	511	507	356	583	542	445	504	489	523
Business equity	6,400	6,400	6,400	6,400	6,500	6,500	6,500	6,500	8,222
Return on business equity ²⁾	28.1	27.9	19.6	32.1	29.0	23.8	27.0	26.2	22.1
Premium income, gross	8,549	6,850	6,212	7,323	7,149	6,624	6,136	7,276	8,132
Expense ratio, % ³⁾	7.6	9.1	9.4	9.2	9.2	9.8	9.7	8.8	8.8
Operating profit by business area									
SEB Trygg Liv, Sweden	388	329	268	329	346	286	325	350	310
SEB Pension, Denmark	114	160	110	191	139	161	145	140	182
SEB Life & Pension, International	20	17	-10	64	81	18	58	11	62
Other including central functions etc	-11	1	-12	-1	-24	-20	-24	-12	-31
	511	507	356	583	542	445	504	489	523

¹⁾ Effect of guarantee commitments in traditional insurance in Sweden 15 -21 -73 26 24 1 3 14 19

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

³⁾ Operating expenses as percentage of premium income

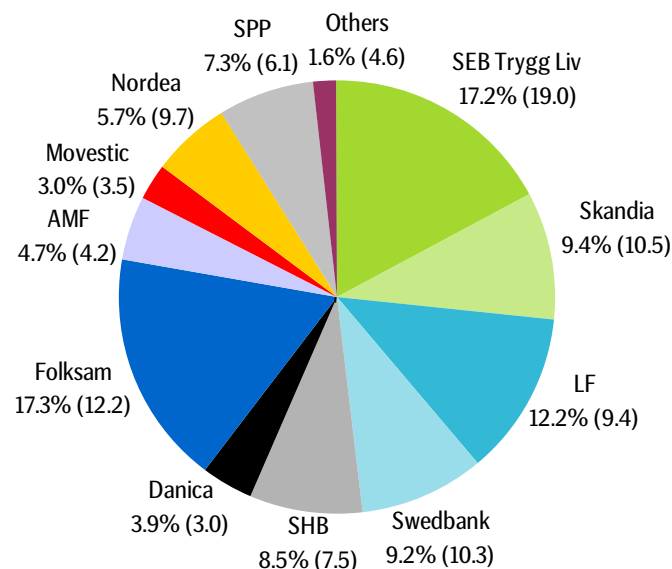
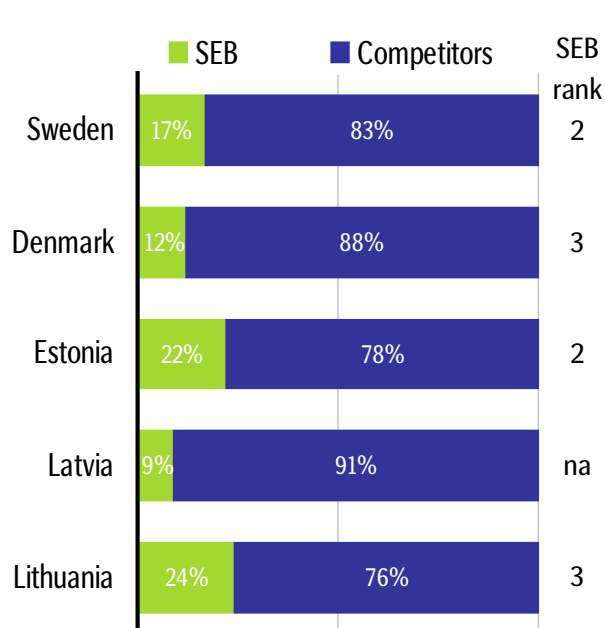
Premium income and Assets under management

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Premium income: Total	8,549	6,850	6,212	7,323	7,149	6,624	6,136	7,276	8,132
Traditional life and sickness/health insurance	1,301	1,886	1,486	2,023	1,616	1,601	1,349	1,822	1,429
Unit-linked insurance	7,248	4,964	4,726	5,300	5,533	5,023	4,787	5,454	6,703
SEB Trygg Liv Sweden	4,743	3,823	3,316	3,470	3,727	3,246	3,119	3,511	3,642
Traditional life and sickness/health insurance	607	505	451	654	555	490	457	651	517
Unit-linked insurance	4,136	3,318	2,865	2,816	3,172	2,756	2,662	2,860	3,125
SEB Pension Denmark	1,795	1,904	2,005	2,267	1,898	2,064	2,019	2,225	2,135
Traditional life and sickness/health insurance	616	1,297	959	1,260	982	1,003	807	1,041	817
Unit-linked insurance	1,179	607	1,046	1,007	916	1,061	1,212	1,184	1,318
SEB Life & Pension International	2,011	1,123	891	1,586	1,524	1,314	998	1,540	2,355
Traditional life and sickness/health insurance	78	84	76	109	79	108	85	130	95
Unit-linked insurance	1,933	1,039	815	1,477	1,445	1,206	913	1,410	2,260
Assets under management, SEK bn: Total	425.1	427.1	416.2	420.0	434.3	428.8	435.9	442.7	450.9
Traditional life and sickness/health insurance*	245.6	247.0	233.3	233.2	236.7	234.1	235.5	238.9	239.0
Unit-linked insurance	179.5	180.1	182.9	186.8	197.6	194.7	200.4	203.8	211.9
SEB Trygg Liv Sweden	302.9	302.4	281.3	287.9	299.8	294.3	301.6	304.9	313.6
Traditional life and sickness/health insurance*	168.7	167.8	158.5	160.8	165.3	162.7	166.3	167.2	170.1
Unit-linked insurance	134.2	134.6	122.8	127.1	134.5	131.6	135.3	137.7	143.5
SEB Pension Denmark	92.4	95.2	90.4	88.6	89.2	89.4	88.2	92.3	90.5
Traditional life and sickness/health insurance	75.8	78.0	73.6	71.2	70.2	70.1	68.0	70.3	67.6
Unit-linked insurance	16.6	17.2	16.8	17.4	19.0	19.3	20.2	22.0	22.9
SEB Life & Pension International	29.8	29.5	44.5	43.5	45.3	45.1	46.1	45.5	46.8
Traditional life and sickness/health insurance	1.1	1.2	1.2	1.2	1.2	1.3	1.2	1.4	1.3
Unit-linked insurance	28.7	28.3	43.3	42.3	44.1	43.8	44.9	44.1	45.5
* of which Gamla Livförsäkringsaktiebolaget	159.3	158.3	148.8	150.9	155.6	152.9	156.3	157.2	160.2

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

Sweden: full year 2012
 Denmark: full year 2011, competitive market
 Baltics: Jan-Feb 2013

Sweden: full year 2012 (2011)



Source: Svensk Försäkring (Swedish insurance federation)

Gamla Livförsäkringsaktiebolaget

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

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

Surplus values

Surplus values are the present values of future profits from existing insurance contracts. The calculation is made to better understand the value and profitability of long term insurance contracts. In the ordinary accounts the income from the contracts is reported throughout the duration of the contract but much of the expenses

arise at the point of sale. This causes a mismatch in time between income and expenses. The surplus value reporting is in accordance with international practice and reviewed annually by external actuaries. Surplus values are not consolidated in the SEB Group accounts.

Embedded value

SEK m	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Mar 2013
Equity ¹⁾	8,594	8,780	9,322	10,019	10,347
Surplus values	14,928	16,318	15,583	18,020	17,948
¹⁾ Dividend paid to the parent company during the period	-1,850	-1,000	-850	-700	0

Surplus value accounting

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Surplus values, opening balance	16,318	15,799	16,563	15,087	15,583	16,456	17,844	18,082	18,020
Adjustment opening balance ¹⁾	-56	341	-126	22	-66	714	-12	-3	-83
Present value of new sales ²⁾	342	408	229	339	243	403	303	328	301
Return/realised value on policies from previous periods	-142	-275	-41	-338	-196	-209	-229	-435	-209
Actual outcome compared to assumptions ³⁾	-143	436	1	416	18	103	21	216	-377
Change in surplus values ongoing business, gross	57	569	189	417	65	297	95	109	-285
Capitalisation of acquisition costs for the period	-214	-207	-160	-208	-203	-194	-153	-190	-256
Amortisation of capitalised acquisition costs	184	183	188	190	216	214	212	195	221
Change in deferred front end fees					5	8	-6	1	31
Change in surplus values ongoing business, net ⁴⁾	27	545	217	399	83	325	148	115	-289
Financial effects due to short term market fluctuations ⁵⁾	-455	-224	-1,588	370	882	275	116	439	493
Change in assumptions ⁶⁾	-24	36		-191	3	141	184	-737	-1
Total change in surplus values	-452	357	-1,371	578	968	741	448	-183	203
Exchange rate differences etc	-11	66	21	-104	-29	-67	-198	124	-192
Surplus values, closing balance ⁷⁾	15,799	16,563	15,087	15,583	16,456	17,844	18,082	18,020	17,948
Most important assumptions (Swedish unit-linked which represent 65 per cent of the surplus value), per cent.									
Discount rate									7.0
Surrender of endowment insurance contracts:									
contracts signed within 1 year / 1-4 years / 5 years									1/8/16
/ 6 years / thereafter									/15/11
Lapse rate of regular premiums, unit-linked									11
Growth in fund units, gross before fees and taxes									5.0
Inflation CPI / Inflation expenses									2 / 3
Expected return on solvency margin									3
Right to transfer policy, unit-linked									2.6
Mortality									
Sensitivity to changes in assumptions (total division).									
Change in discount rate +1 per cent									-1,793
" -1 per cent									2,089
Change in value growth +1 per cent									2,092
of investment assets -1 per cent									-1,976

¹⁾ Effects from adjustments of the calculation method. Q1 2012 is also related to the newly acquired subsidiary SEB Life International.

²⁾ Sales defined as new contracts and extra premiums on existing contracts.

³⁾ The actual outcome of previously signed contracts can be compared with earlier assumptions and deviations can be calculated. The most important components consist of extensions of contracts as well as cancellations.

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

⁵⁾ Assumed investment return (growth in fund values) is 5.0 per cent gross before fees and taxes. Actual return results in positive or negative financial effects.

⁶⁾ In Q4 2012 higher assumed transfers in Sweden had a negative effect of some SEK 400m. Q4 2012 was also negatively affected by almost SEK 300m due to higher assumed expenses in Sweden. Q2-3 2012 was positively affected by lower assumed expenses and bonus rate in Denmark and negatively affected by a higher assumed surrender rate for "Kapitalpension" policies in Sweden. In Q4 2011 a lowering of the discount rate had a positive effect of some SEK 800m but lower expected growth in fund values had a negative effect of some SEK 300m and higher frequency of surrenders, lapse and transfers had a negative effect of some SEK 700m.

⁷⁾ The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is net of capitalised acquisition costs and deferred front end fees.

Baltic

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	505	524	562	571	519	508	482	461	450
Net fee and commission income	209	239	218	223	210	230	233	246	231
Net financial income	80	88	92	105	112	109	103	99	80
Net other income	-5	-12	-5	-11	-7	3	-4	-3	-4
Total operating income	789	839	867	888	834	850	814	803	757
Staff costs	-146	-187	-177	-191	-172	-175	-162	-172	-155
Other expenses	-251	-265	-279	-324	-252	-259	-250	-319	-240
Depreciation, amortisation and impairment of tangible and intangible	-32	-33	-34	-34	-33	-32	-32	-183	-22
Total operating expenses	-429	-485	-490	-549	-457	-466	-444	-674	-417
Profit before credit losses	360	354	377	339	377	384	370	129	340
Gains less losses from disposals of tangible and intangible assets	2	-2	1	1	1	2	5	1	10
Net credit losses	572	679	202	32	-24	-108	-70	-149	-98
Operating profit	934	1,031	580	372	354	278	305	-19	252
Cost/Income	0.54	0.58	0.57	0.62	0.55	0.55	0.55	0.84	0.55
Business equity, SEK bn	9.0	8.6	8.6	8.8	9.1	8.7	8.5	8.9	9.5
Return on business equity, per cent									
-isolated in the quarter	36.2	42.3	24.4	15.6	14.4	11.8	13.0	negative	9.5
-accumulated in the period	36.2	39.2	34.3	29.6	14.4	13.1	13.1	9.7	9.5
RWA - Basel II, SEK bn	77	81	82	78	76	77	76	76	73
Lending to the public*, SEK bn 1)	100	103	105	100	98	99	96	97	94
Deposits from the public**, SEK bn 2)	55	58	59	66	66	66	64	68	66
FTEs, present 3)	3,203	3,182	3,112	3,065	3,030	2,990	2,907	2,857	2,792

Nota bene: The higher capital allocation in 2013 reflects the alignment to the 12 per cent common equity Tier 1 requirement in the Basel III framework.

*excluding repos and debt instruments

** excluding repos

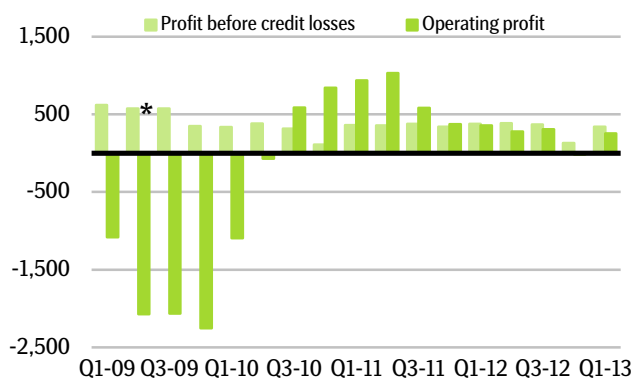
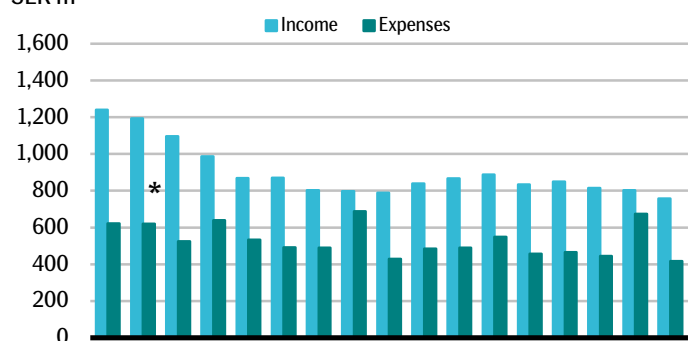
1) Whereof Baltic Estonia	32	33	33	31	31	31	30	31	30
Baltic Latvia	24	25	25	25	24	26	26	25	25
Baltic Lithuania	45	45	47	45	44	43	42	43	41
2) Whereof Baltic Estonia	20	21	23	22	22	22	21	23	22
Baltic Latvia	12	12	12	13	13	13	13	14	14
Baltic Lithuania	24	25	25	31	31	31	30	31	30
3) Whereof Baltic Estonia	981	969	922	891	875	863	839	814	797
Baltic Latvia	878	888	883	863	881	867	837	821	807
Baltic Lithuania	1,323	1,306	1,282	1,285	1,248	1,233	1,203	1,193	1,160

Baltic Banking (excl RHC)

Operating profit	944	1,045	596	395	377	301	326	12	267
Cost/Income	0.53	0.56	0.55	0.60	0.53	0.52	0.52	0.80	0.53
Business equity, SEK bn	9.0	8.6	8.6	8.8	8.9	8.6	8.4	8.7	9.2
Return on business equity, per cent									
-isolated in the quarter	36.6	42.9	25.1	16.6	15.7	12.9	14.0	0.5	10.4
-accumulated in the period	36.6	39.7	34.9	30.3	15.7	14.2	14.2	10.9	10.4

Income, Expenses and Operating profit

SEK m



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

Baltic Estonia

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Net interest income	176	187	202	204	195	194	175	156	157
Net fee and commission income	66	82	68	66	64	69	69	73	67
Net financial income	12	13	16	21	17	16	15	16	10
Net other income	2	1	2		1	1	3	-2	7
Total operating income	256	283	288	291	277	280	262	243	241
Staff costs	-52	-59	-57	-45	-51	-51	-48	-48	-48
Other expenses	-78	-82	-82	-78	-74	-70	-70	-66	-69
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-3	-3	-4	-3	-3	-3	-3	-3
Restructuring costs									
Total operating expenses	-133	-144	-142	-127	-128	-124	-121	-117	-120
Profit before credit losses	123	139	146	164	149	156	141	126	121
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	17	122	63	22	32	1	-20	4	28
Operating profit	140	261	209	186	181	157	121	130	149

Baltic Latvia

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Net interest income	148	152	170	176	151	141	145	144	137
Net fee and commission income	48	60	48	51	51	56	54	56	53
Net financial income	31	29	26	35	51	32	34	32	30
Net other income	-1	-1	-1	-10	-1	4	1	10	-1
Total operating income	226	240	243	252	252	233	234	242	219
Staff costs	-33	-53	-51	-64	-49	-51	-47	-54	-46
Other expenses	-53	-64	-70	-76	-64	-72	-56	-68	-63
Depreciation, amortisation and impairment of tangible and intangible assets	-6	-6	-6	-5	-5	-5	-4	-4	-4
Restructuring costs									
Total operating expenses	-92	-123	-127	-145	-118	-128	-107	-126	-113
Profit before credit losses	134	117	116	107	134	105	127	116	106
Gains less losses from disposals of tangible and intangible assets		-4		-1					
Net credit losses	183	157	52	2	-56	-71	-70	-108	-91
Operating profit	317	270	168	108	78	34	57	8	15

Baltic Lithuania

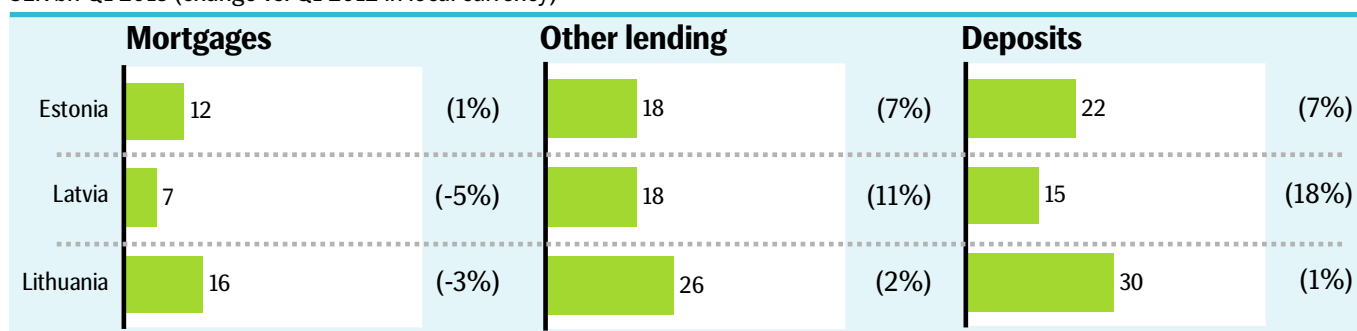
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Net interest income	182	189	196	200	182	178	168	166	162
Net fee and commission income	94	97	102	106	96	104	110	116	111
Net financial income	38	45	50	49	43	61	53	51	39
Net other income	-2	-8	-3	5	-1	4	-1	-2	-2
Total operating income	312	323	345	360	320	347	330	331	310
Staff costs	-58	-72	-66	-78	-69	-69	-63	-67	-58
Other expenses	-117	-117	-126	-169	-113	-112	-121	-181	-103
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-21	-21	-21	-20	-18	-17	-165	-11
Restructuring costs									
Total operating expenses	-196	-210	-213	-268	-202	-199	-201	-413	-172
Profit before credit losses	116	113	132	92	118	148	129	-82	138
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	372	401	86	8		-38	20	-45	-35
Operating profit	488	514	218	100	118	110	149	-127	103

Baltic real estate holding companies

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Total operating income	-5	-7	-8	-13	-13	-12	-12	-14	-12
Total operating expenses	-7	-9	-9	-12	-11	-12	-15	-18	-13
Profit before credit losses	-12	-16	-17	-25	-24	-24	-27	-32	-25
Operating profit	-10	-14	-16	-23	-23	-22	-22	-31	-15

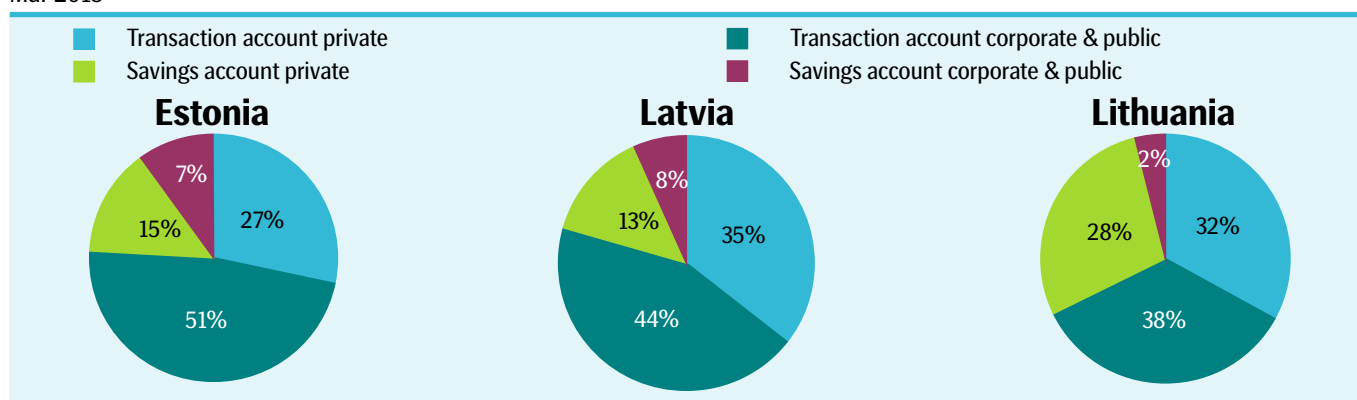
Business volume development by area

SEK bn Q1 2013 (change vs. Q1 2012 in local currency)



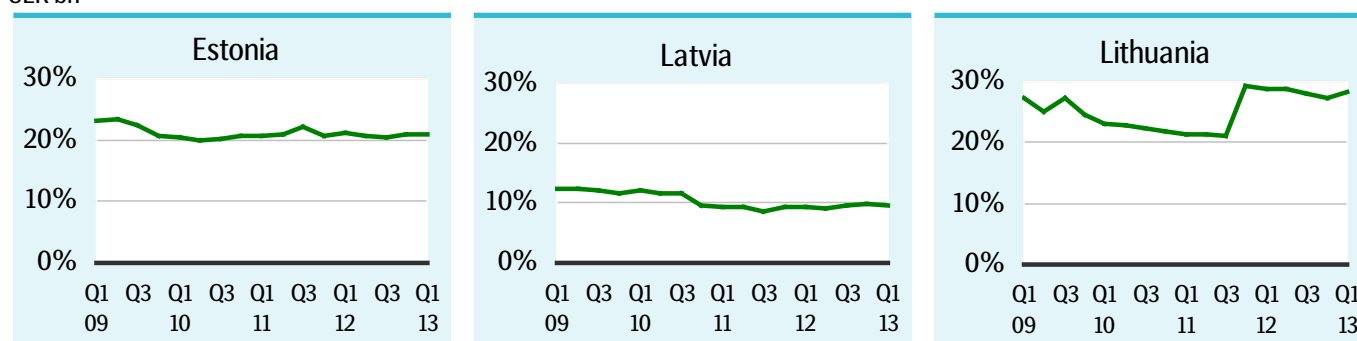
Deposit breakdown, Per cent of total deposits

Mar 2013



Deposit market shares

SEK bn



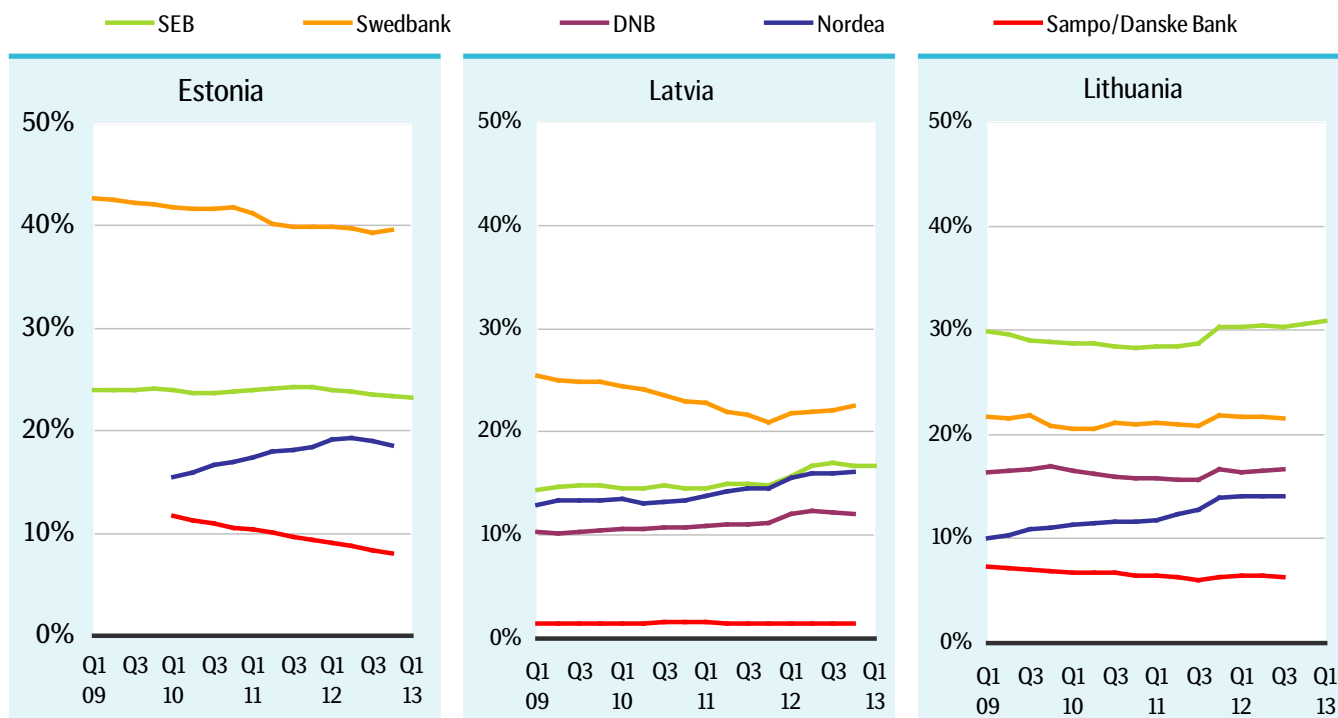
* Q1 2013 Figures are February 2013

Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

Baltic countries

Baltic lending market shares

Per cent, Q1 2009 – Q1 2013 ^



^ Competitors' Q1 2013 volumes not available at time of publication. Lithuania's competitor volumes at Q4 2012 also not available.

* Q1 2013 Figures are February 2013

Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

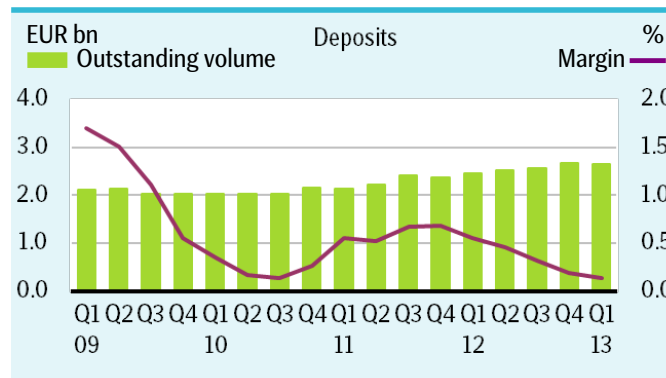
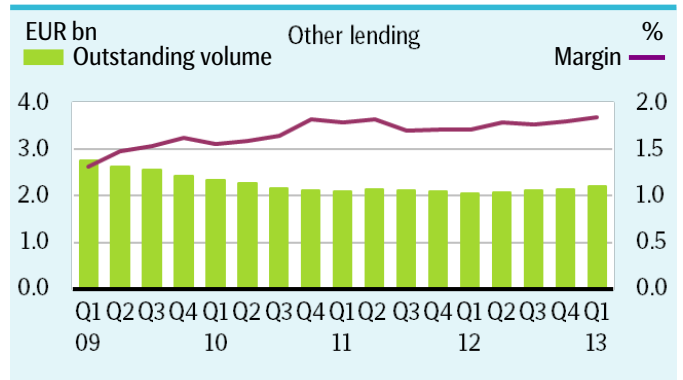
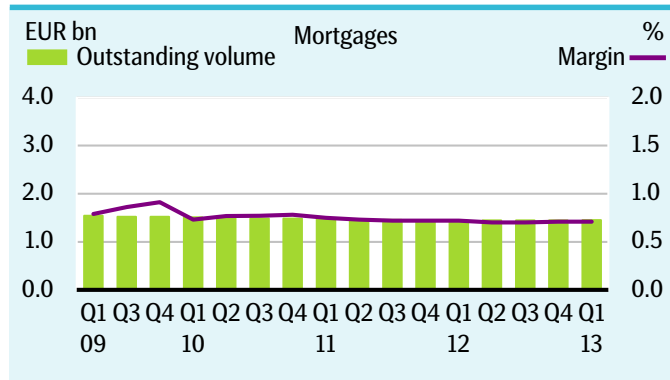
Loan portfolio

Baltic countries, EUR bn

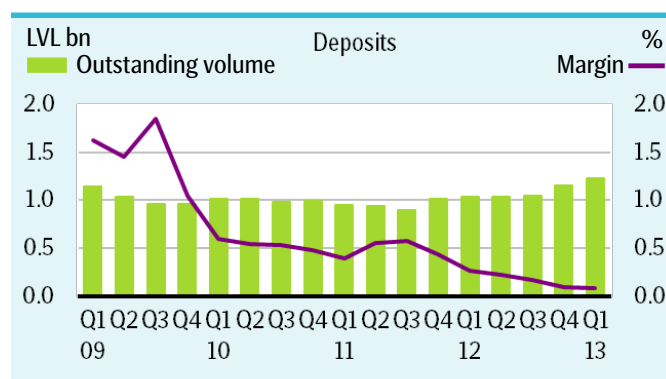
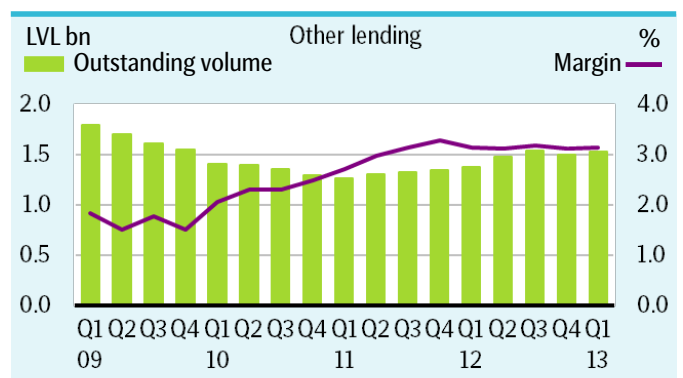
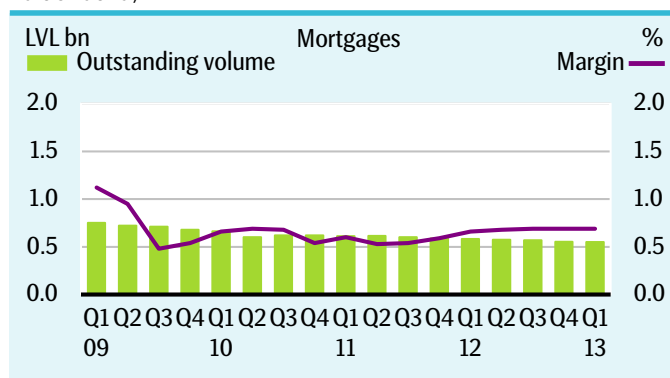


Volumes

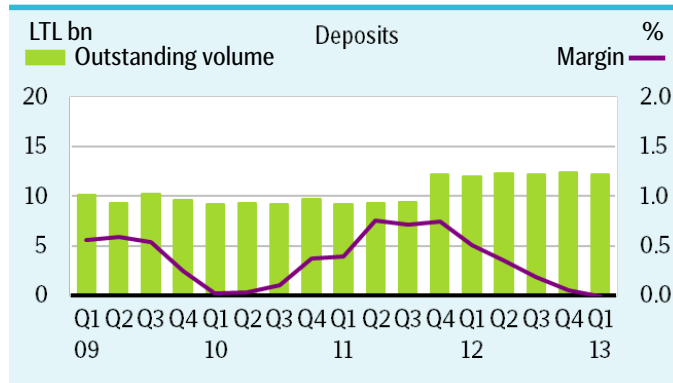
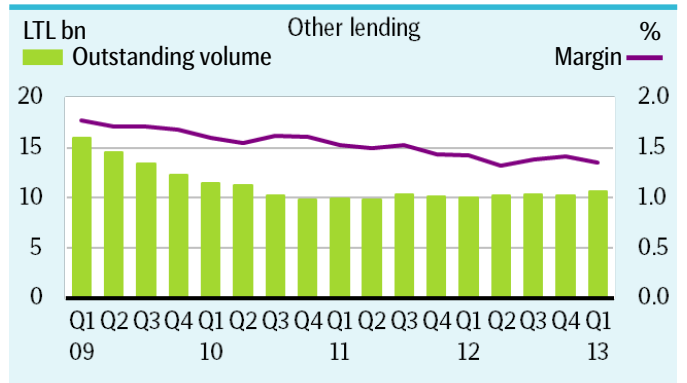
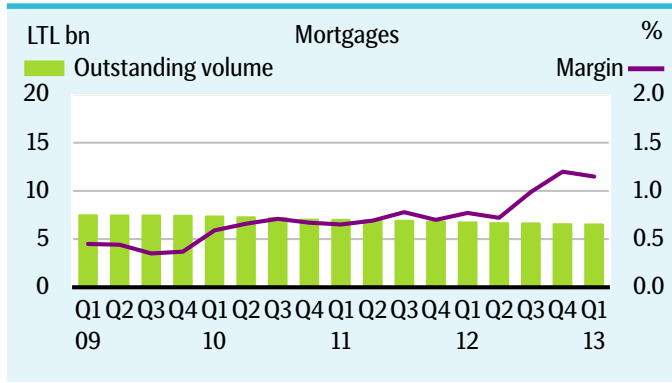
Baltic Estonia, EUR



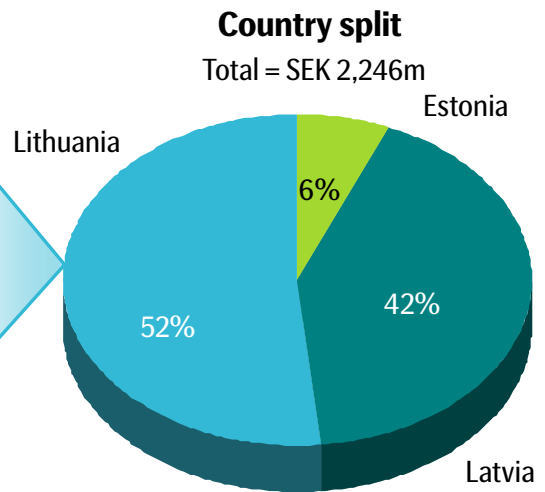
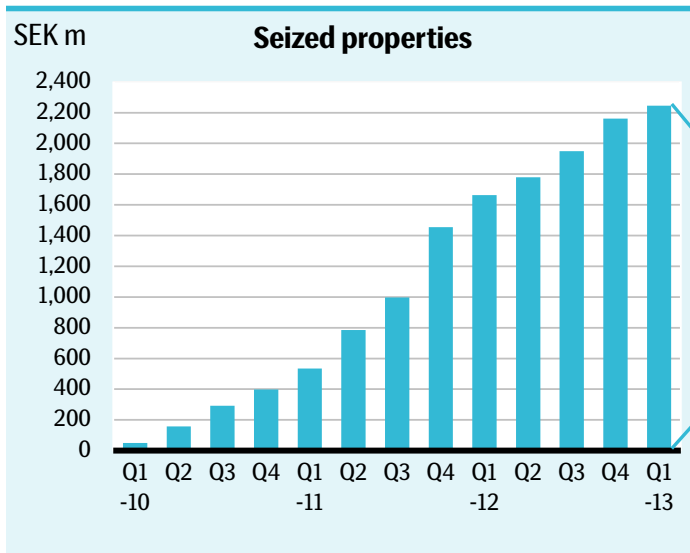
Baltic Latvia, LVL



Baltic Lithuania, LTL



Baltic real estate holding companies



SEB Group by geography

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Total operating income	5,400	6,096	5,352	5,414	5,415	5,581	5,607	5,636	5,592
Total operating expenses	-3,986	-4,196	-3,604	-3,937	-3,616	-3,629	-3,528	-4,279	-3,687
Profit before credit losses	1,414	1,900	1,748	1,477	1,799	1,952	2,079	1,357	1,905
Gains less losses on disposals of tangible and intangible assets	2	-2					-3		
Net credit losses	-125		-94	-218	-108	-124	-53	-122	-121
Operating profit	1,291	1,898	1,654	1,259	1,691	1,828	2,023	1,235	1,784

Norway

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Total operating income	701	753	640	812	861	862	741	808	749
Total operating expenses	-266	-299	-281	-318	-351	-348	-329	-311	-251
Profit before credit losses	435	454	359	494	510	514	412	497	498
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	-35	-20	-13	-26	-47	26	-41	31	-4
Operating profit	400	434	346	468	463	540	371	528	494

Denmark

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Total operating income	708	706	723	772	749	809	697	791	789
Total operating expenses	-384	-387	-357	-367	-360	-374	-334	-319	-328
Profit before credit losses	324	319	366	405	389	435	363	472	461
Gains less losses on disposals of tangible and intangible assets				1					
Net credit losses	-15	-13	-26	-12	-19	-12	-12	-17	-19
Operating profit	309	306	340	394	370	423	351	455	442

Finland

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Total operating income	338	338	330	366	347	398	327	349	371
Total operating expenses	-160	-174	-144	-168	-145	-182	-145	-153	-147
Profit before credit losses	178	164	186	198	202	216	182	196	224
Gains less losses on disposals of tangible and intangible assets									
Net credit losses		-2	-2	2	-1	-1	-2	-3	-2
Operating profit	178	162	184	200	201	215	180	193	222

Germany*

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Total operating income	743	874	786	859	751	799	687	638	653
Total operating expenses	-478	-456	-517	-429	-465	-407	-483	-397	-425
Profit before credit losses	265	418	269	430	286	392	204	241	228
Gains less losses on disposals of tangible and intangible assets	3			-1					
Net credit losses	21	-41	-18	-12	1	-33	5	-22	-6
Operating profit	289	377	251	417	287	359	209	219	222

*Excluding centralised Treasury operations

Estonia

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Total operating income	272	312	301	329	310	302	293	258	271
Total operating expenses	-145	-151	-147	-147	-138	-139	-128	-141	-129
Profit before credit losses	127	161	154	182	172	163	165	117	142
Gains less losses on disposals of tangible and intangible assets	2	1	1			1	1	1	
Net credit losses	17	122	63	22	32	1	-20	3	28
Operating profit	146	284	218	204	204	165	146	121	170

Latvia

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Total operating income	241	255	245	265	272	236	260	260	232
Total operating expenses	-103	-131	-132	-169	-132	-134	-120	-143	-121
Profit before credit losses	138	124	113	96	140	102	140	117	111
Gains less losses on disposals of tangible and intangible assets		-4	1				2	2	9
Net credit losses	182	157	52	2	-56	-71	-69	-108	-91
Operating profit	320	277	166	98	84	31	73	11	29

Lithuania

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Total operating income	335	347	372	388	340	372	347	351	326
Total operating expenses	-204	-217	-224	-288	-216	-217	-207	-441	-179
Profit before credit losses	131	130	148	100	124	155	140	-90	147
Gains less losses on disposals of tangible and intangible assets		1	1	-1	1	2	1		2
Net credit losses	372	401	86	8		-39	20	-45	-35
Operating profit	503	532	235	107	125	118	161	-135	114

Other countries and eliminations

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Total operating income	906	-180	458	129	544	557	722	546	568
Total operating expenses	-177	67	-228	-209	-312	-324	-365	-340	-321
Profit before credit losses	729	-113	230	-80	232	233	357	206	247
Gains less losses on disposals of tangible and intangible assets	-1	-1	-1		1	-7		-1	-1
Net credit losses	10	-46	-15	-6	-8	-16	-14	7	-6
Operating profit	738	-160	214	-86	225	210	343	212	240

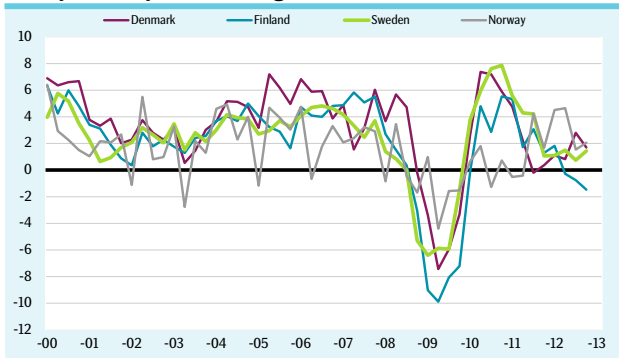
SEB Group Total

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2011	2011	2011	2011	2012	2012	2012	2012	2013
Total operating income	9,644	9,501	9,207	9,334	9,589	9,916	9,681	9,637	9,551
Total operating expenses	-5,903	-5,944	-5,634	-6,032	-5,735	-5,754	-5,639	-6,524	-5,588
Profit before credit losses	3,741	3,557	3,573	3,302	3,854	4,162	4,042	3,113	3,963
Gains less losses on disposals of tangible and intangible assets	6	-5	2	-1	2	-4	1	2	10
Net credit losses	427	558	33	-240	-206	-269	-186	-276	-256
Operating profit	4,174	4,110	3,608	3,061	3,650	3,889	3,857	2,839	3,717

Macro

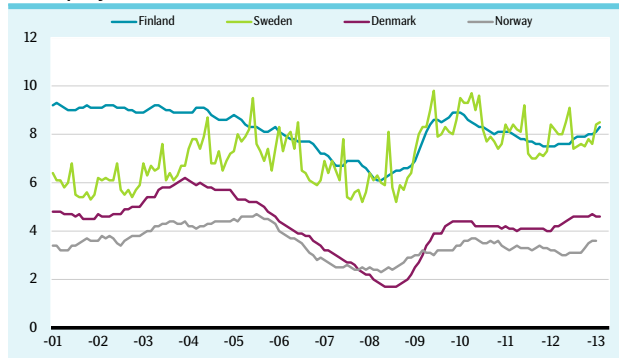
Nordic countries

GDP, year-on-year % change



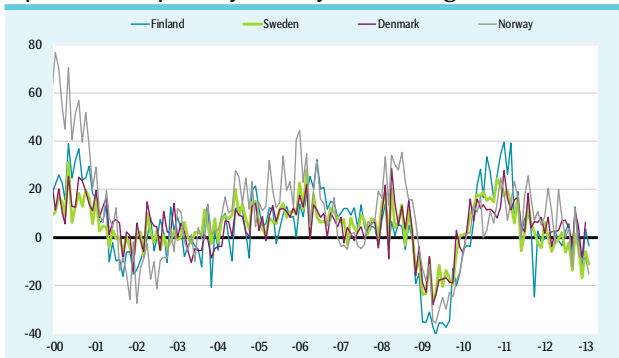
Source: Reuters EcoWin

Unemployment, % of labour force



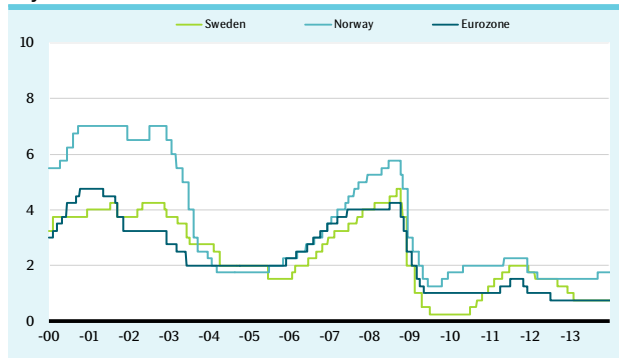
Source: Reuters EcoWin

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



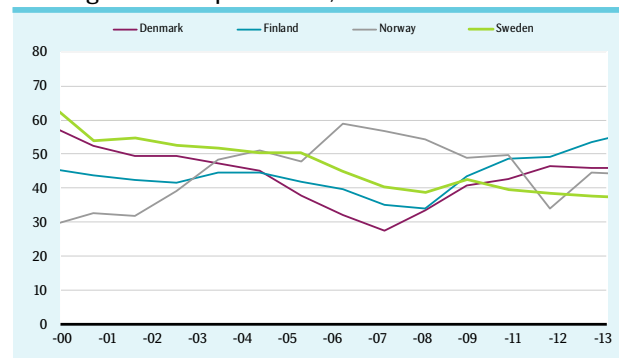
Source: Reuters EcoWin

Key interest rates, %



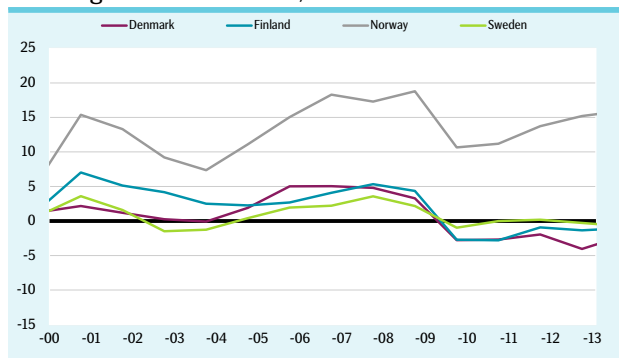
Source: Reuters EcoWin

General government public debt, % of GDP



Source: OECD and DG-ECFIN

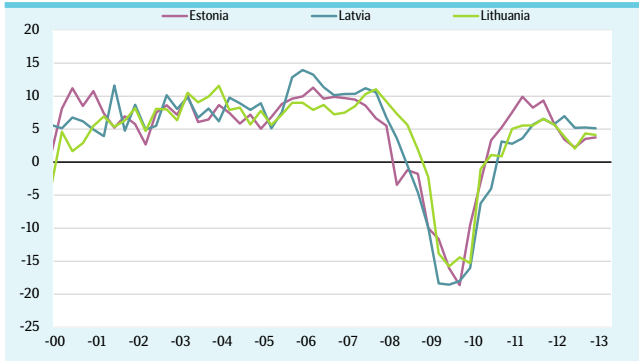
General government balance, % of GDP



Source: OECD

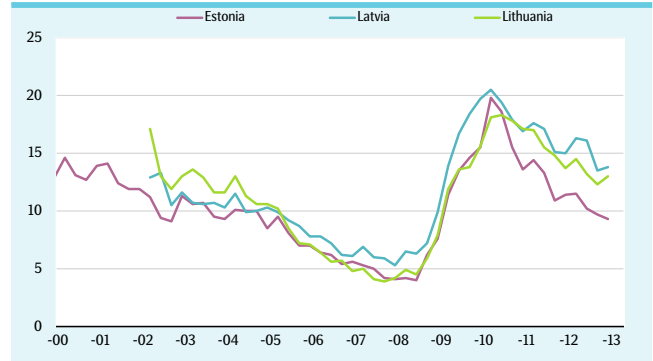
Baltic countries

Baltic GDP, year-on-year % change



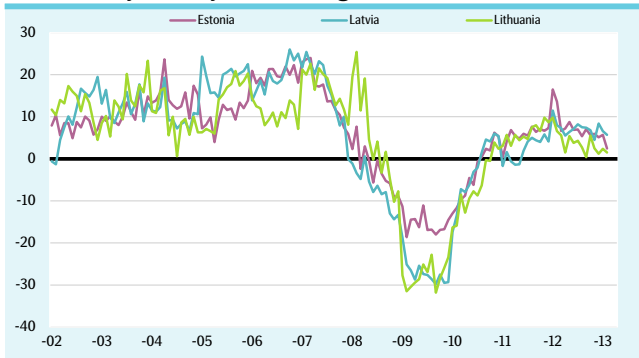
Source: Reuters EcoWin

Unemployment, % of labour force



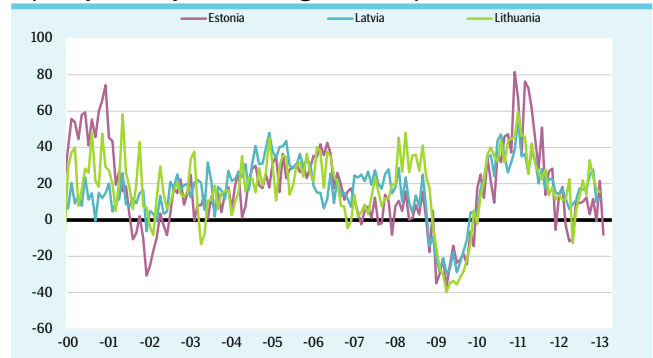
Source: Reuters EcoWin

Retail sales, year-on-year % change



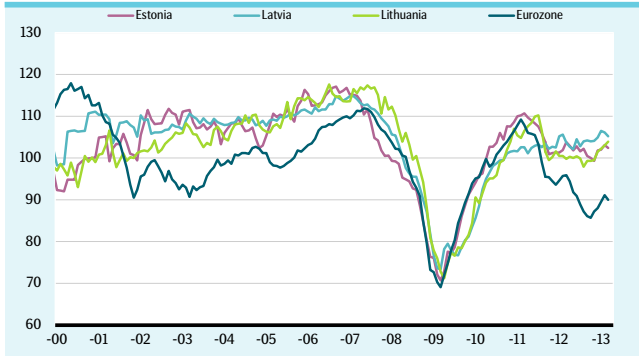
Source: Reuters EcoWin

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



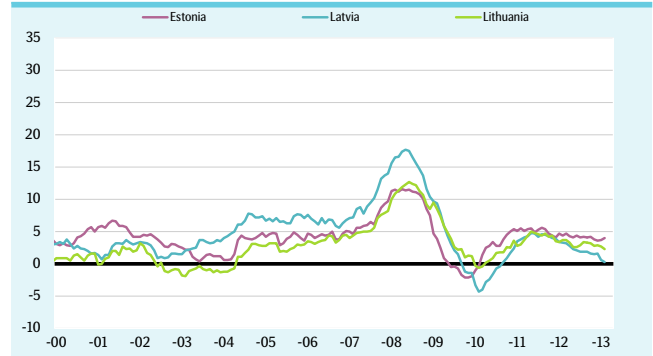
Source: Reuters EcoWin

EUs sentiment indicator, Index (100 = historical average)



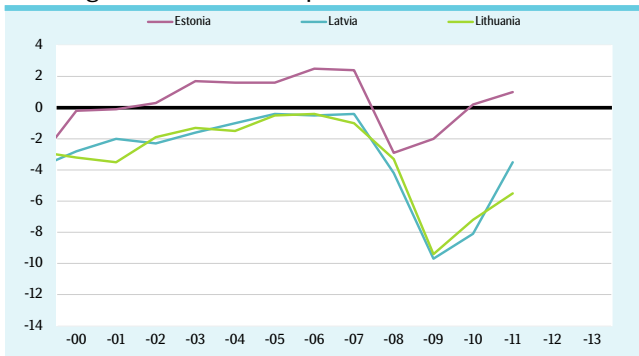
Source: Reuters EcoWin

Inflation, year-on-year % change



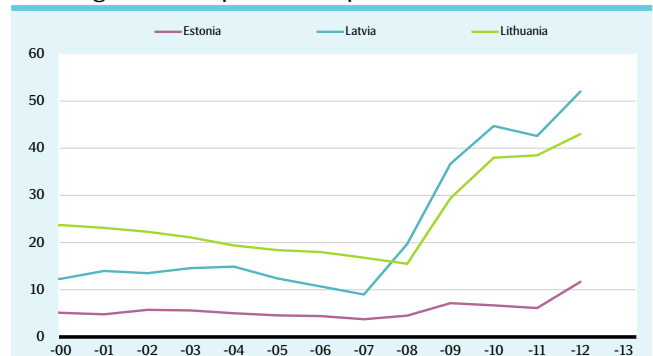
Source: Reuters EcoWin

General government balance, per cent of GDP



Source: Reuters EcoWin

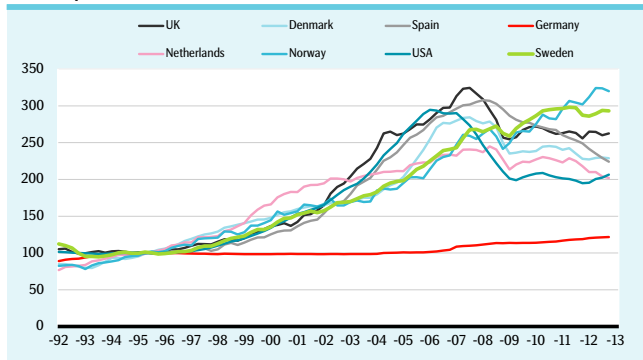
General government public debt, per cent of GDP



Source: Reuters EcoWin

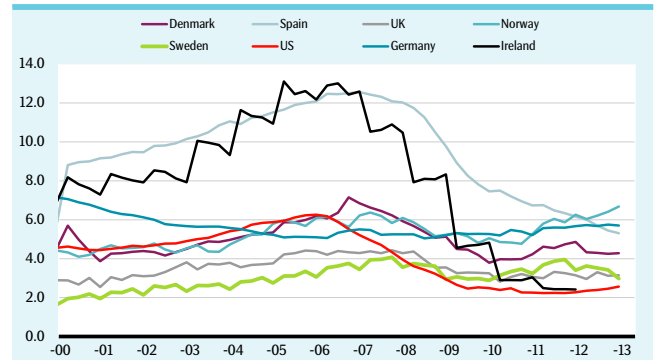
Swedish housing market

House prices



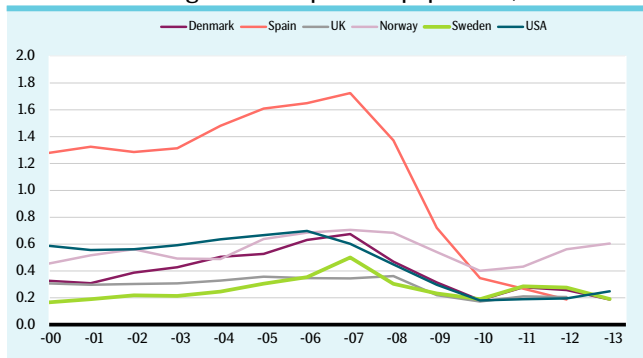
Source: Reuters EcoWin

Residential investments



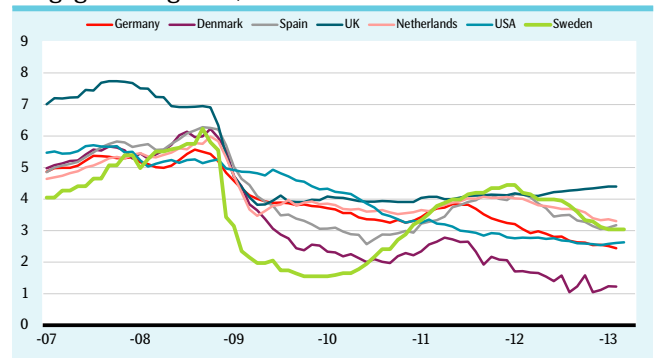
Source: Reuters EcoWin

Number of housing starts compared to population, %



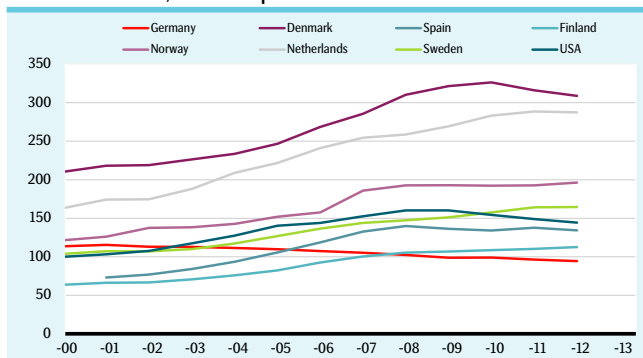
Source: Reuters EcoWin

Mortgage lending rates, %



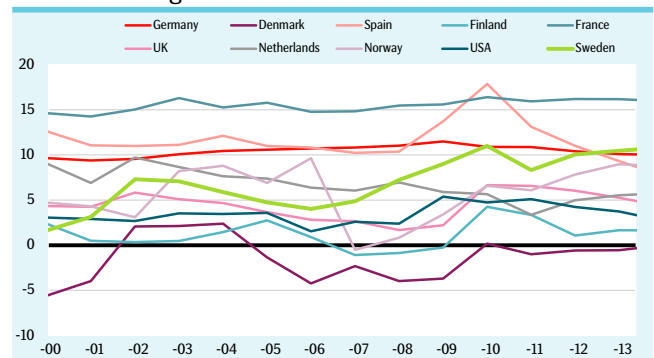
Source: Reuters EcoWin

Household debt, % of disposable income



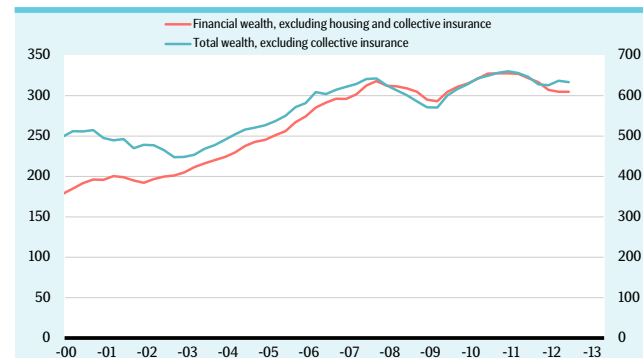
Source: Reuters EcoWin

Household savings ratio



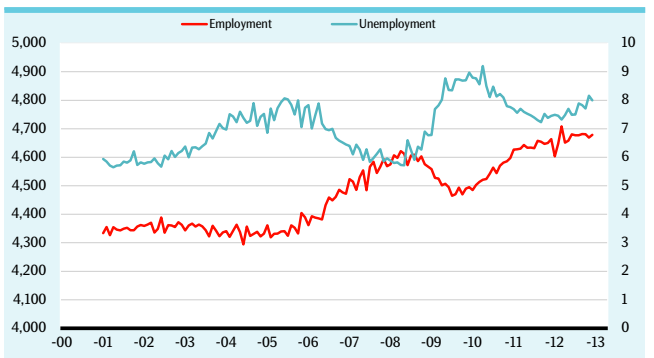
Source: OECD

Household asset to debt ratio



Sources: Statistics Sweden and the Riksbank

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2011	2012	2013F	2014F	2011	2012	2013F	2014F
Sweden	3.7	0.8	1.2	2.5	3.0	0.9	0.1	1.3
Norway	1.2	3.0	2.4	2.3	1.2	0.8	1.7	1.8
Finland*	2.8	-0.1	0.4	1.7	3.3	3.2	2.3	2.1
Denmark*	1.1	-0.5	0.7	1.7	2.8	2.4	1.5	1.3
Germany*	3.2	0.7	0.6	1.6	2.5	2.0	1.7	1.8
Estonia*	8.3	3.2	3.8	3.7	5.0	3.9	3.3	3.3
Latvia*	5.5	5.5	3.8	5.0	4.2	2.3	1.4	3.0
Lithuania*	5.9	3.6	3.2	3.5	4.1	3.2	2.5	2.8
Euro zone*	1.4	-0.5	-0.3	0.9	2.7	2.5	1.5	1.5

Sources: National statistical agencies, SEB Economic Research March 2013

* Harmonised consumer price index



Ulf Grunnesjö
 Head of
 Investor Relations
 Phone: +46 8 763 8501
 Mobile: +46 70 763 8501
 Email:
 ulf.grunnesjo@seb.se



Thomas Bengtson
 Debt Investor Relations
 and Treasury Officer
 Phone: +46 8-763 8150
 Mobile: +46 70-763 8150
 Email:
 thomas.bengtson@seb.se



Per Andersson
 Investor Relations Officer
 Meeting requests
 and road shows
 Phone: +46 8 763 8171
 Mobile: +46 70 667 7481
 Email:
 per.andersson@seb.se



**Viveka Hirdman-
 Ryrberg**
 Head of Communications
 Phone: +46 8 763 8577
 Mobile: +46 70 550 35 00
 Email:
 viveka.hirdman-
 ryrberg@seb.se



Anna Helsén
 Group Press Officer
 Phone: +46 8 763 9947
 +46 70 698 48 58
 Email:
 anna.helsen@seb.se

Financial calendar 2013

Date	Event
5 July - 14 July	Silent period
15 July	Interim report Jan-Jun 2013
7 October - 23 October	Silent period
24 October	Interim report Jan-Sep 2013
9 Jan - 4 Feb	Silent period
5 February 2014	Annual Accounts 2013

Definitions

Cost/income ratio

Total operating expenses in relation to total operating income.

Return on equity

Net profit attributable to shareholders in relation to average shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' business equity.

Return on total assets

Net profit attributable to shareholders, in relation to average total assets.

Return on risk-weighted assets

Net profit attributable to shareholders in relation to average risk-weighted assets.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average number of shares outstanding.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average diluted number of shares.

Net worth per share

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

Risk-weighted assets

Total assets and off balance sheet items weighted in accordance with capital adequacy regulation for credit risk and market risk as well as for operational risk as risk-weighted assets. Risk-weighted assets are only defined for the Financial Group of Undertakings, excluding insurance entities and assets deducted from the capital base.

Tier 1 capital

Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets (e.g. bank-related goodwill), 50% of investments in insurance companies and certain other adjustments. Tier 1 capital can also include qualifying forms of subordinated loans (Tier 1 capital contribution).

Core Tier 1 capital

Tier 1 capital excluding Tier 1 capital contribution.

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution. After deduction with 50% of investments in insurance companies, a maturity-dependent reduction for dated loans and some further adjustments.

Capital base

The sum of Tier 1 and Tier 2 capital.

Previous years' deduction for investments in insurance companies and pension surplus values was made directly from the capital base, not impacting Tier 1 and Tier 2 capital.

Tier 1 capital ratio

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

Core Tier 1 capital

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

Total capital ratio

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

Liquidity Coverage Ratio (LCR)

High-quality liquid assets in relation to the estimated net cash outflows over the next 30 calendar days, as defined by Swedish regulations. (Finansinspektionen's regulatory code FFFS 2012 :6 for 2013 and FFFS 2011:37 for 2012.)

Credit loss level

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

Gross level of impaired loans

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

Net level of impaired loans

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

Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

Total reserve ratio for individually assessed impaired loans

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

Reserve ratio for portfolio assessed loans

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

Non-Performing-Loans

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

NPL coverage ratio

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

NPL per cent of lending

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