

Fact Book

January – September 2013

STOCKHOLM 24 OCTOBER 2013



SEB

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 – Sep 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 fee and commission income.....	12
Net financial 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, Sep 2013.....	15
Intangible assets.....	15
Long-term funding Maturity profile, Sep 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
Components Swedish FSA Liquidity ratio, 30 Sep 2013 , SEK bn.....	18
Asset encumbrance, 30 Sep 2013.....	18
SEB AB Mortgage 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
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
Non performing portfolio assessed 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 (incl. 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
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 lending market shares	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
IR contacts and Calendar	55
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

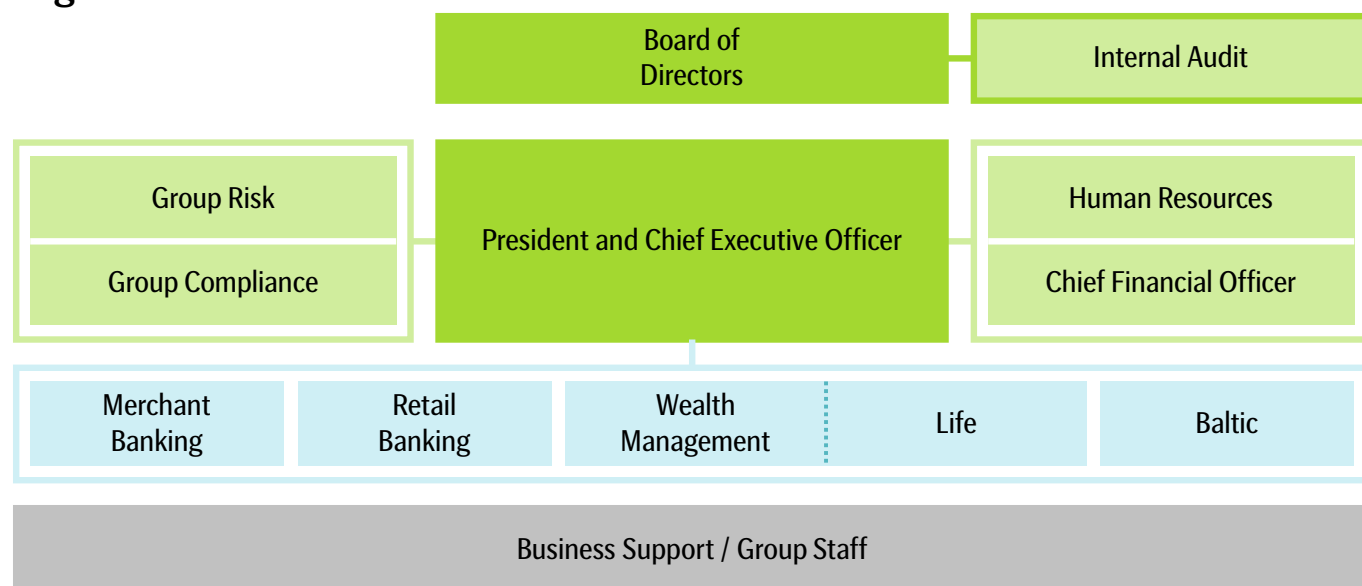
Financial targets and outcome	2010	2011	2012	Q1 2013	Q2 2013	Q3 2013	Target
Return on equity (per cent)	6.8	11.1	11.1	11.0	14.1	13.4	Competitive with peers
Core Tier 1 ratio (Basel 2.5, per cent)	14.2	13.7	15.1	15.3	16.1	17.4	
Common Equity Tier 1 ratio (Basel III, per cent)			13.1	13.4	14.2	15.0	13%
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

	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Merchant Banking	2,409	2,414	2,414	2,414	2,429	2,392	2,240	2,228	2,216
Retail Banking	3,651	3,684	3,724	3,834	3,649	3,649	3,533	3,585	3,342
RB Sweden	2,869	2,905	2,959	3,072	2,882	2,898	2,814	2,892	2,676
RB Cards	782	779	765	762	767	751	719	693	666
Wealth Management	965	957	955	948	913	919	896	890	876
Life	1,331	1,323	1,305	1,303	1,323	1,338	1,333	1,349	1,358
Baltic	3,112	3,065	3,030	2,990	2,907	2,857	2,792	2,793	2,794
Baltic Estonia	922	891	875	863	839	814	797	802	792
Baltic Latvia	883	863	881	867	837	821	807	805	813
Baltic Lithuania	1,282	1,285	1,248	1,233	1,203	1,193	1,160	1,152	1,156
Baltic Real Estate Companies	25	26	26	27	28	29	28	34	33
Business Support	3,805	3,864	3,928	3,915	3,885	3,847	3,826	3,828	3,824
Other total	5,322	5,364	5,278	5,258	5,194	5,140	5,152	5,159	5,157
SEB Group									
Continuing operations	16,790	16,807	16,706	16,747	16,415	16,295	15,946	16,004	15,743
Discontinued operations	830	764	728	66	65	62	20	19	19
SEB Group	17,620	17,571	17,434	16,813	16,480	16,357	15,966	16,023	15,762

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

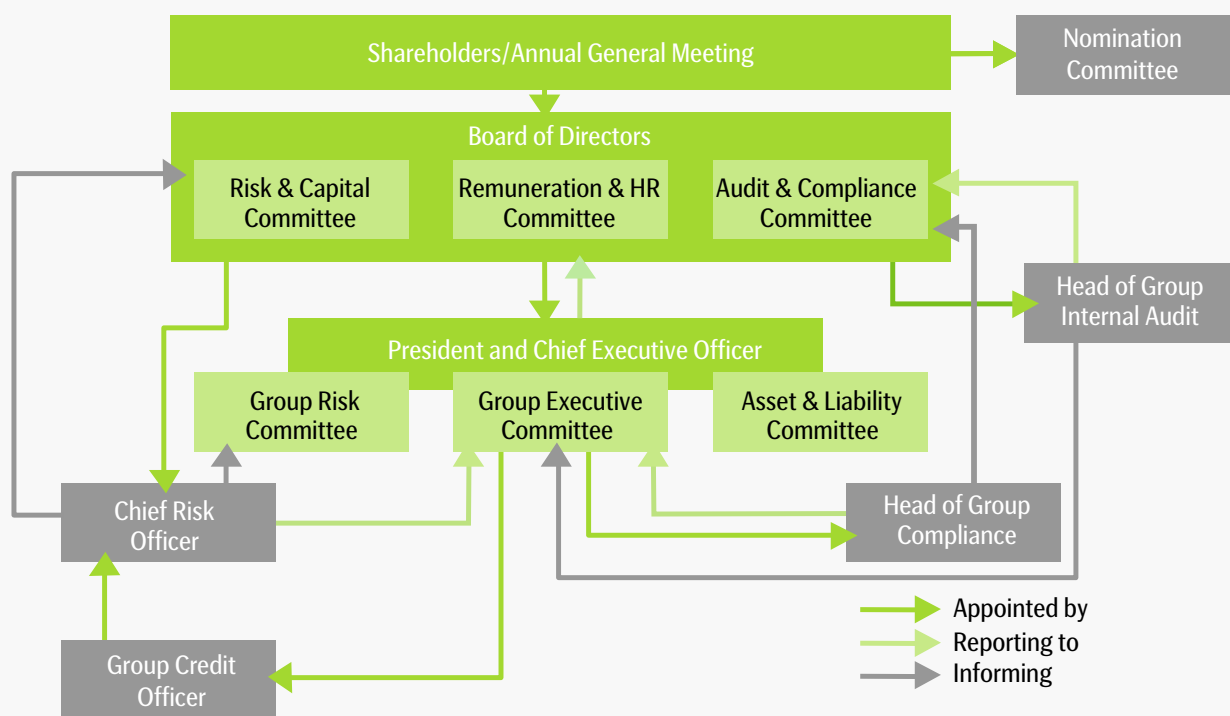
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts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

Corporate Governance Structure



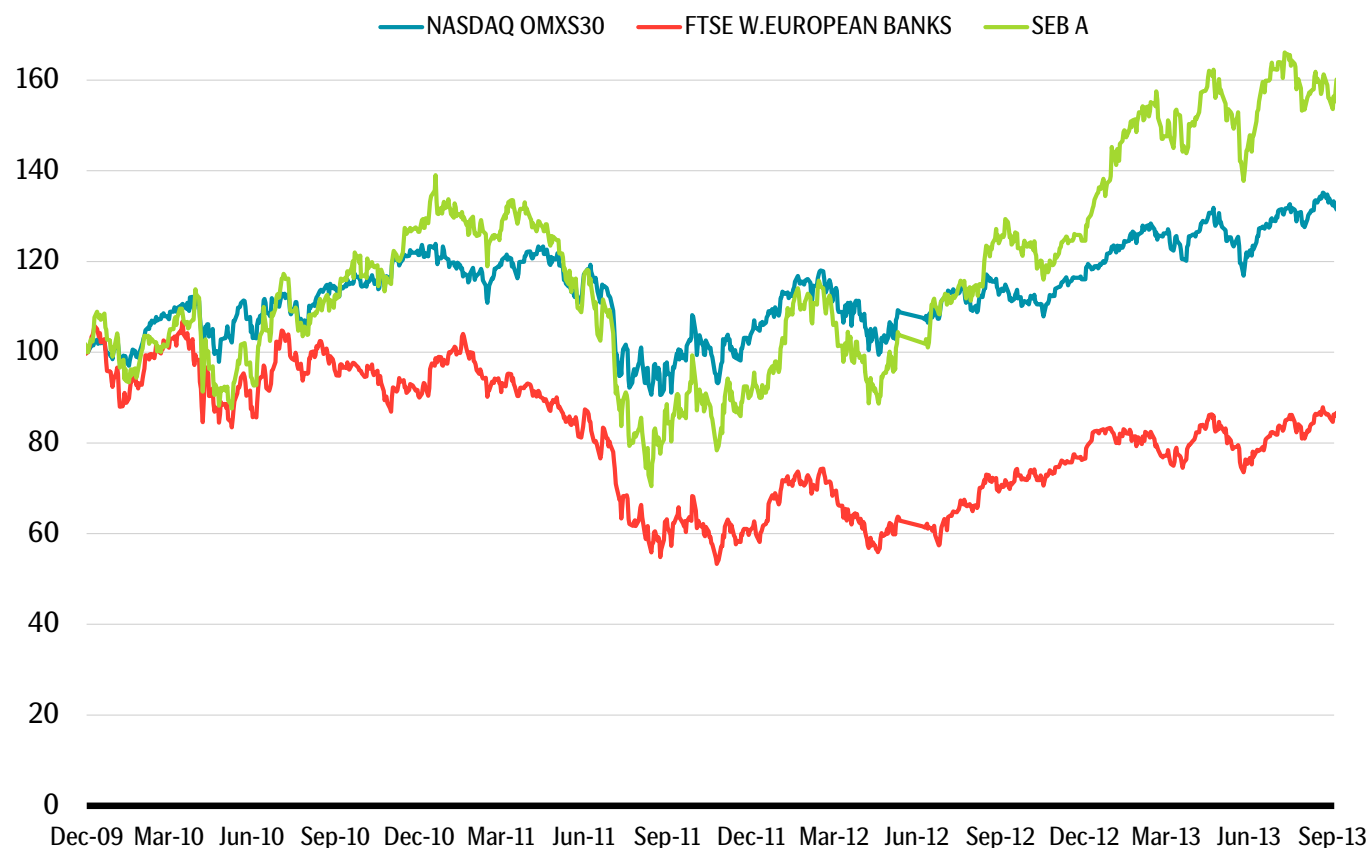
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

Jan 2010 – Sep 2013

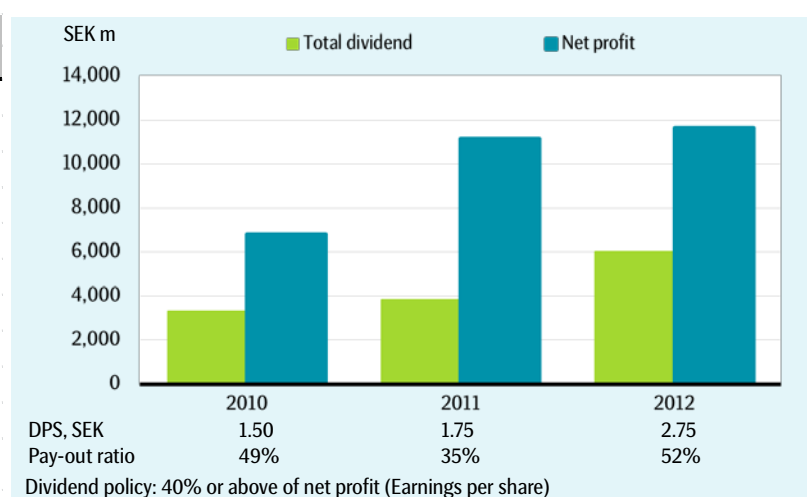
Index



SEB's major shareholders

September 2013	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	6.6
Alecta	6.0
Swedbank/Robur Funds	4.5
AMF Insurance & Funds	3.2
Norges Bank	1.9
SEB funds	1.6
Wallenberg Foundations	1.5
SHB funds	1.4
Nordea Funds	1.2
Foreign owners	25.7
Source: Euroclear Sweden/SIS Ägarservice	

Dividend development



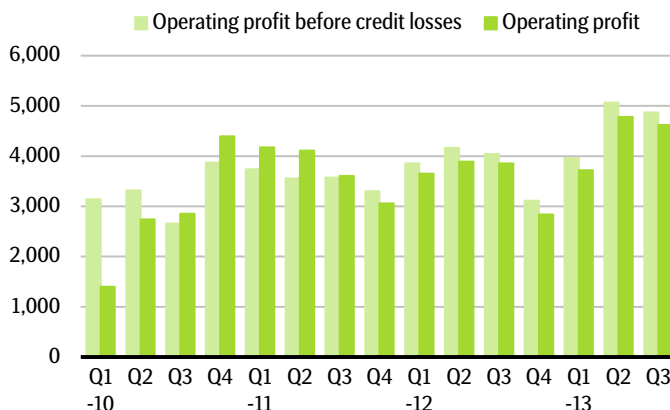
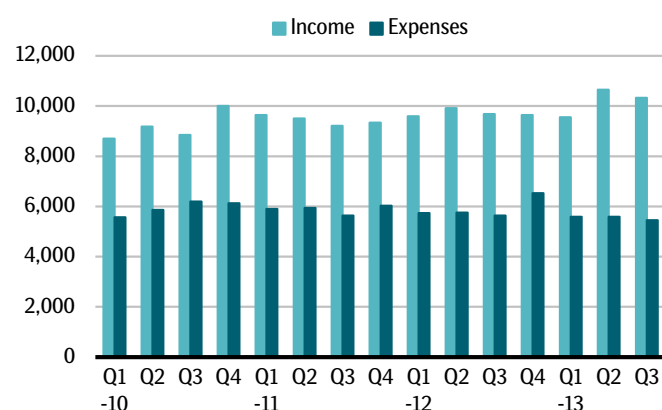
Income statement

SEB Group

SEK m	Q3			Q2			Q3			Jan - Sep			Full year
	2013	2013	%	2012	%	2013	2012	%	2013	2012	%	2012	
Net interest income	4,759	4,677	2	4,466	7	13,895	13,177	5	17,635				
Net fee and commission income	3,735	3,811	-2	3,192	17	10,793	9,905	9	13,620				
Net financial income	825	1,087	-24	1,091	-24	2,866	3,597	-20	4,579				
Net life insurance income	794	689	15	861	-8	2,365	2,597	-9	3,428				
Net other income	211	384	-45	71	197	604	-90		-439				
Total operating income	10,324	10,648	-3	9,681	7	30,523	29,186	5	38,823				
Staff costs	-3,474	-3,613	-4	-3,602	-4	-10,643	-10,924	-3	-14,596				
Other expenses	-1,457	-1,481	-2	-1,573	-7	-4,519	-4,816	-6	-6,444				
Depreciation, amortisation and impairment of tangible and intangible assets	-522	-491	6	-464	13	-1,464	-1,388	5	-2,612				
Total operating expenses	-5,453	-5,585	-2	-5,639	-3	-16,626	-17,128	-3	-23,652				
Profit before credit losses	4,871	5,063	-4	4,042	21	13,897	12,058	15	15,171				
Gains less losses from disposals of tangible and intangible assets	14	11	27	1		35	-1		1				
Net credit losses	-267	-291	-8	-186	44	-814	-661	23	-937				
Operating profit	4,618	4,783	-3	3,857	20	13,118	11,396	15	14,235				
Income tax expense	-865	-975	-11	-868	0	-2,545	-2,494	2	-2,093				
Net profit from continuing operations	3,753	3,808	-1	2,989	26	10,573	8,902	19	12,142				
Discontinued operations		-17	-100	-155	-100	-17	-487	-97	-488				
Net profit	3,753	3,791	-1	2,834	32	10,556	8,415	25	11,654				
Attributable to minority interests	2	1	100	4	-50	6	15	-60	22				
Attributable to shareholders	3,751	3,790	-1	2,830	33	10,550	8,400	26	11,632				
Continuing operations													
Basic earnings per share, SEK	1.71	1.74		1.36		4.82	4.06		5.53				
Diluted earnings per share, SEK	1.70	1.72		1.36		4.79	4.04		5.51				
Total operations													
Basic earnings per share, SEK	1.71	1.73		1.29		4.82	3.83		5.31				
Diluted earnings per share, SEK	1.70	1.72		1.29		4.78	3.82		5.29				

Income, Expenses and Operating profit

SEK m



Including:

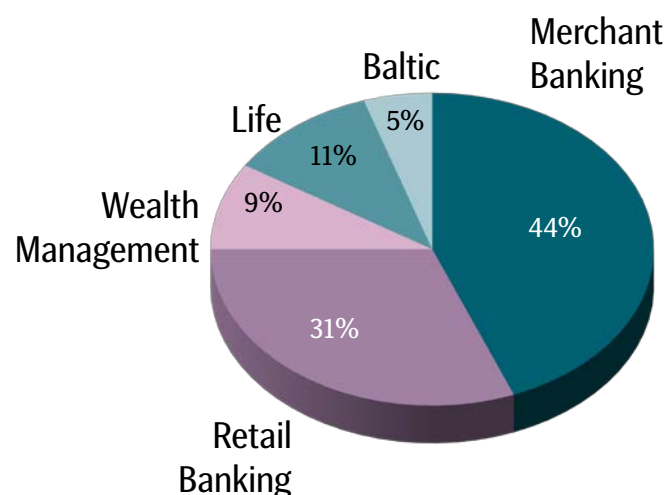
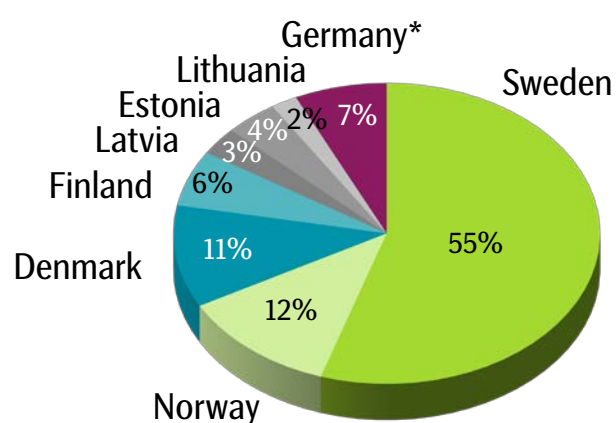
SEK 2,394m goodwill write-down for Baltics and Russia in Q2 2009 and SEK 1.3bn capital gain on repurchased bonds
 SEK 270m capital gain on repurchased bonds in Q4 2009
 SEK 755m restructuring costs for German Retail divestment in Q3 2010
 SEK 402m cost for buy-backs of covered bonds and SEK 753m impairment/loss on IT investment assets in Q4 2012
 SEK 201m gain on repurchased subordinated debt in Q2 2013

Income statement, quarters SEB Group

SEK m	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Net interest income	4,122	4,318	4,181	4,530	4,466	4,458	4,459	4,677	4,759
Net fee and commission income	3,489	3,637	3,264	3,449	3,192	3,715	3,247	3,811	3,735
Net financial income	903	589	1,379	1,127	1,091	982	954	1,087	825
Net life insurance income	659	992	915	821	861	831	882	689	794
Net other income	34	-202	-150	-11	71	-349	9	384	211
Total operating income	9,207	9,334	9,589	9,916	9,681	9,637	9,551	10,648	10,324
Staff costs	-3,494	-3,527	-3,618	-3,704	-3,602	-3,672	-3,556	-3,613	-3,474
Other expenses	-1,705	-2,030	-1,653	-1,590	-1,573	-1,628	-1,581	-1,481	-1,457
Depreciation, amortisation and impairment of tangible and intangible assets	-435	-475	-464	-460	-464	-1,224	-451	-491	-522
Total operating expenses	-5,634	-6,032	-5,735	-5,754	-5,639	-6,524	-5,588	-5,585	-5,453
Profit before credit losses	3,573	3,302	3,854	4,162	4,042	3,113	3,963	5,063	4,871
Gains less losses from disposals of tangible and intangible assets	2	-1	2	-4	1	2	10	11	14
Net credit losses	33	-240	-206	-269	-186	-276	-256	-291	-267
Operating profit	3,608	3,061	3,650	3,889	3,857	2,839	3,717	4,783	4,618
Income tax expense	-834	-504	-793	-833	-868	401	-705	-975	-865
Net profit from continuing operations	2,774	2,557	2,857	3,056	2,989	3,240	3,012	3,808	3,753
Discontinued operations	-24	-300	-246	-86	-155	-1		-17	
Net profit	2,750	2,257	2,611	2,970	2,834	3,239	3,012	3,791	3,753
Attributable to minority interests	7	10	5	6	4	7	3	1	2
Attributable to shareholders	2,743	2,247	2,606	2,964	2,830	3,232	3,009	3,790	3,751

Share of operating profit

September 2013, 12 months rolling



Geography and Divisions excluding Other and eliminations, see page 31

* Excluding centralised Treasury operations

Key figures – SEB Group

	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Continuing operations									
Return on equity, continuing operations, %	11.23	10.05	11.06	11.83	11.35	11.93	11.03	14.08	13.37
Basic earnings per share, continuing operations, SEK	1.26	1.16	1.30	1.39	1.36	1.47	1.37	1.74	1.71
Diluted earnings per share, continuing operations, SEK	1.25	1.16	1.30	1.39	1.36	1.47	1.36	1.72	1.70
Cost/income ratio, continuing operations	0.61	0.65	0.60	0.58	0.58	0.68	0.59	0.52	0.53
Number of full time equivalents, continuing operations ¹⁾	16,790	16,807	16,706	16,747	16,415	16,295	15,946	16,004	15,743
Total operations									
Return on equity, %	11.13	8.87	10.10	11.50	10.76	11.93	11.03	14.02	13.37
Return on total assets, %	0.49	0.38	0.44	0.50	0.47	0.53	0.48	0.58	0.59
Return on risk-weighted assets, %	1.36	1.09	1.25	1.39	1.31	1.49	1.37	1.66	1.63
Basic earnings per share, SEK	1.25	1.02	1.19	1.35	1.29	1.47	1.37	1.73	1.71
Weighted average number of shares, millions ²⁾	2,194	2,193	2,189	2,192	2,193	2,192	2,192	2,189	2,192
Diluted earnings per share, SEK	1.24	1.02	1.19	1.35	1.29	1.47	1.36	1.72	1.70
Weighted average number of diluted shares, millions ³⁾	2,205	2,203	2,196	2,196	2,198	2,202	2,210	2,208	2,206
Net worth per share, SEK	50.86	51.99	51.85	53.38	55.30	56.33	54.94	55.93	58.76
Equity per share, SEK	45.79	46.75	46.32	47.38	48.60	49.92	48.53	49.93	52.72
Average shareholders' equity, SEK, billion	98.6	101.4	103.1	103.1	105.1	108.5	109.1	108.2	112.2
Credit loss level, %	-0.01	0.08	0.06	0.08	0.11	0.08	0.07	0.09	0.08
Liquidity Coverage Ratio (LCR) ⁴⁾ , %			109	108	154	113	111	114	114
Capital adequacy including transitional floor ⁵⁾ :									
Risk-weighted assets, SEK billion	827	828	835	867	860	879	901	929	911
Core Tier 1 capital ratio, %	11.25	11.25	11.24	11.12	11.33	10.05	9.88	10.28	10.95
Tier 1 capital ratio, %	13.06	13.01	12.96	12.79	12.94	11.65	10.82	11.12	11.77
Total capital ratio, %	12.77	12.50	12.35	12.31	12.74	11.47	11.20	11.29	11.74
Capital adequacy without transitional floor (Basel II):									
Risk-weighted assets, SEK billion	667	679	675	632	591	586	583	593	574
Core Tier 1 capital ratio, %	13.94	13.71	13.91	15.25	16.51	15.09	15.26	16.10	17.37
Tier 1 capital ratio, %	16.18	15.87	16.03	17.54	18.85	17.48	16.71	17.43	18.67
Total capital ratio, %	15.83	15.24	15.29	16.88	18.56	17.22	17.30	17.70	18.62
Number of full time equivalents ¹⁾	17,620	17,571	17,434	16,813	16,480	16,357	15,966	16,023	15,762
Assets under custody, SEK billion	4,321	4,490	4,982	4,989	4,788	5,191	5,443	5,411	5,814
Assets under management, SEK billion	1,241	1,261	1,317	1,261	1,271	1,328	1,374	1,387	1,427
Discontinued operations									
Basic earnings per share, discontinued operations, SEK	-0.01	-0.14	-0.11	-0.04	-0.07	0.00	0.00	-0.01	0.00
Diluted earnings per share, discontinued operations, SEK	-0.01	-0.14	-0.11	-0.04	-0.07	0.00	0.00	-0.01	0.00

1) Quarterly numbers are for last month of quarter.

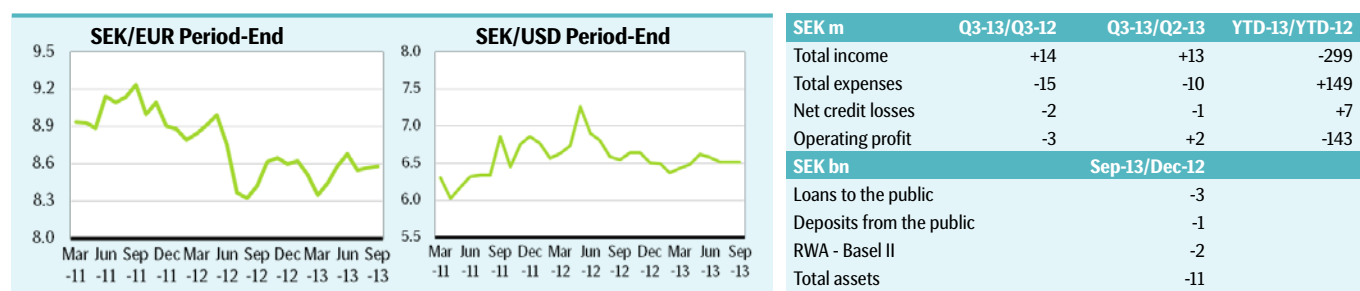
2) The number of issued shares was 2,194,171,802. SEB owned 2,188,734 Class A shares for the equity-based programme at year end 2012. During 2013 SEB has repurchased 17,500,000 shares and 18,871,496 shares have been sold. Thus, as at 30 September 2013 SEB owned 817,238 Class A-shares with a market value of SEK56m.

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

	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Lending volumes and margins	3,028	3,209	3,010	3,110	3,237	3,436	3,502	3,566	3,699
Deposit volumes and margins	895	907	892	849	769	624	565	561	587
Funding and Other	199	202	279	571	460	398	392	550	473
Net interest income	4,122	4,318	4,181	4,530	4,466	4,458	4,459	4,677	4,759

Net interest margin

Average balance, quarterly isolated

SEK m	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Loans to credit institutions and central banks	138,211	165,691	227,557	194,186	117,169	114,645	124,869	132,153	131,670
Loans to the public	1,130,430	1,162,340	1,168,790	1,212,949	1,204,916	1,214,739	1,210,520	1,231,655	1,237,079
Interest-earning securities	399,914	404,961	394,042	385,363	455,022	470,964	495,824	496,886	490,858
Total interest-earning assets	1,668,556	1,732,992	1,790,389	1,792,497	1,777,107	1,800,348	1,831,212	1,860,694	1,859,607
Derivatives									
Other assets	567,017	592,284	584,326	615,114	613,834	628,186	684,720	705,763	698,902
Total assets	2,235,573	2,325,276	2,374,715	2,407,611	2,390,941	2,428,534	2,515,932	2,566,457	2,558,509
Deposits from credit institutions	220,306	215,746	221,117	225,314	206,968	187,131	192,302	213,746	214,548
Deposits and borrowing from the public	766,300	801,657	812,535	839,674	826,534	851,754	878,238	881,091	888,876
Debt securities	653,617	686,978	711,304	697,085	709,327	732,412	755,404	777,647	773,116
Subordinated liabilities	26,424	25,510	24,943	24,099	23,017	24,449	23,769	23,477	23,150
Total interest-bearing liabilities	1,666,647	1,729,891	1,769,899	1,786,172	1,765,846	1,795,746	1,849,713	1,895,961	1,899,689
Other liabilities and equity	568,926	595,385	604,817	621,438	625,095	632,788	666,219	670,496	658,820
Total liabilities and equity	2,235,573	2,325,276	2,374,715	2,407,611	2,390,941	2,428,534	2,515,932	2,566,457	2,558,509

Interest, quarterly isolated

SEK m	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Loans to credit institutions and central banks	967	1,233	749	718	663	633	539	738	417
Loans to the public*	10,738	10,927	10,899	10,580	10,221	9,741	9,246	9,370	9,406
Interest-earning securities	2,071	2,072	1,775	1,649	1,374	1,282	1,321	1,335	1,202
Interest income from interest-earning assets	13,775	14,233	13,424	12,947	12,258	11,656	11,107	11,443	11,026
Other assets	662	662	604	880	921	1,132	1,215	1,124	1,122
Total interest income	14,437	14,894	14,028	13,826	13,179	12,788	12,321	12,567	12,148
Deposits from credit institutions	-1,080	-1,161	-717	-727	-619	-594	-581	-778	-418
Deposits and borrowing from the public*	-4,187	-4,324	-4,095	-3,817	-3,548	-3,233	-2,848	-2,815	-2,750
Debt securities	-3,668	-3,785	-3,830	-3,635	-3,372	-3,313	-3,274	-3,237	-3,070
Subordinated liabilities	-292	-341	-287	-279	-296	-383	-411	-337	-365
Interest expense from interest-bearing liabilities	-9,228	-9,611	-8,929	-8,458	-7,834	-7,523	-7,114	-7,167	-6,603
Other liabilities and equity	-1,064	-948	-909	-835	-879	-807	-748	-723	-785
Total interest expense	-10,293	-10,559	-9,839	-9,294	-8,713	-8,330	-7,862	-7,890	-7,388

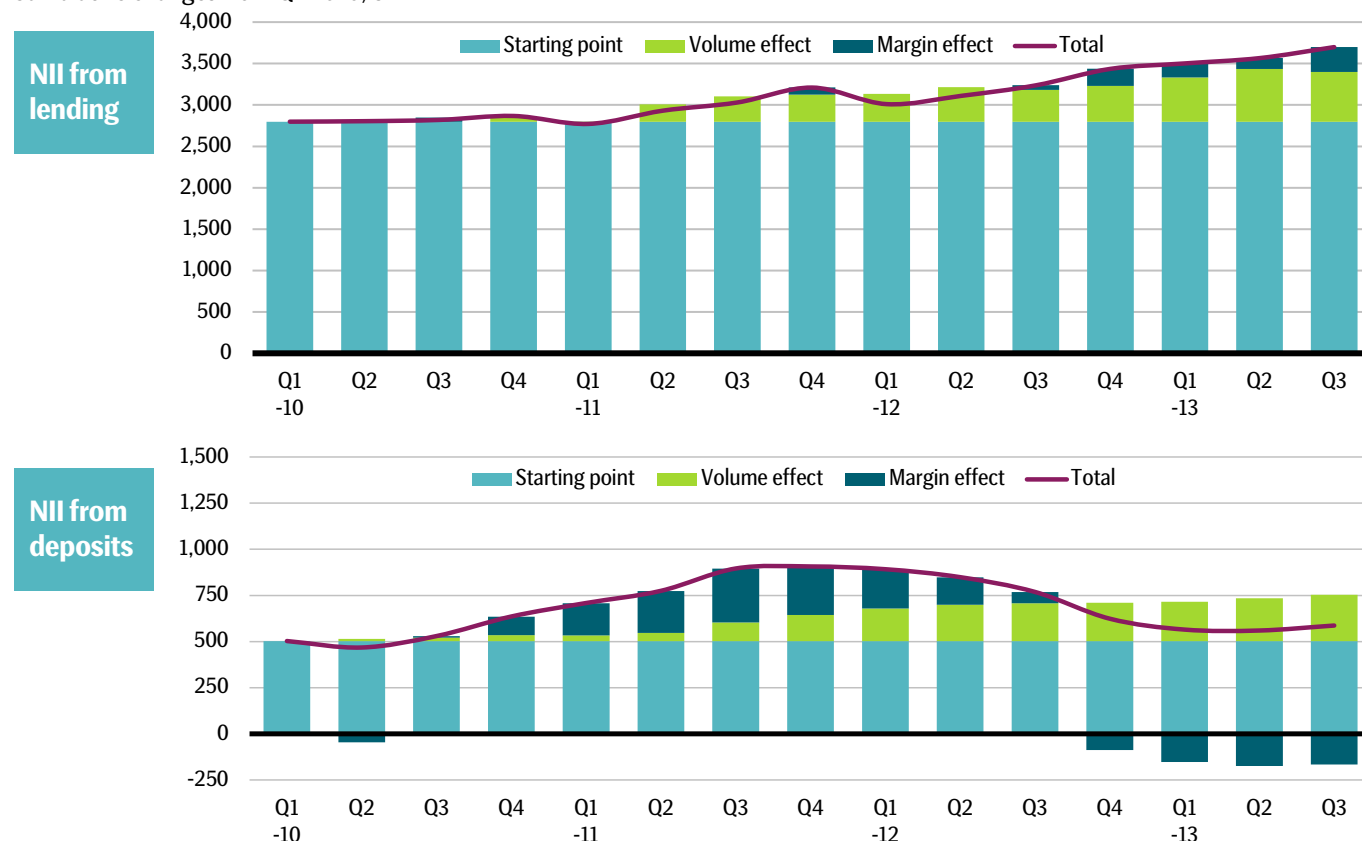
*Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

Interest rate

	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Loans to credit institutions and central banks	2.80%	2.98%	1.32%	1.48%	2.26%	2.21%	1.73%	2.23%	1.27%
Loans to the public	3.80%	3.76%	3.73%	3.49%	3.39%	3.21%	3.06%	3.04%	3.04%
Interest-earning securities	2.07%	2.05%	1.80%	1.71%	1.21%	1.09%	1.07%	1.08%	0.98%
Interest rate on interest-earning assets	3.30%	3.29%	3.00%	2.89%	2.76%	2.59%	2.43%	2.46%	2.37%
Deposits from credit institutions	-1.96%	-2.15%	-1.30%	-1.29%	-1.20%	-1.27%	-1.21%	-1.46%	-0.78%
Deposits and borrowing from the public	-2.19%	-2.16%	-2.02%	-1.82%	-1.72%	-1.52%	-1.30%	-1.28%	-1.24%
Debt securities	-2.25%	-2.20%	-2.15%	-2.09%	-1.90%	-1.81%	-1.73%	-1.66%	-1.59%
Subordinated liabilities	-4.42%	-5.35%	-4.60%	-4.64%	-5.14%	-6.26%	-6.92%	-5.74%	-6.31%
Interest rate on interest-bearing liabilities	-2.21%	-2.22%	-2.02%	-1.89%	-1.77%	-1.68%	-1.54%	-1.51%	-1.39%
Net yield on interest-earning assets, total operations	0.99%	1.00%	0.94%	1.01%	1.01%	0.99%	0.97%	1.01%	1.02%

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

SEK m	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Issue of securities and advisory	150	189	171	142	92	241	65	161	154
Secondary market and derivatives	707	733	492	467	501	480	495	647	482
Custody and mutual funds	1,711	1,795	1,625	1,664	1,564	1,838	1,657	1,702	1,631
Whereof performance and transaction	33	222	10	47	30	177	72	48	2
Payments, cards, lending, deposits, guarantees and other	2,131	2,181	2,166	2,359	2,133	2,401	2,174	2,515	2,587
Whereof payments and card fees	1,412	1,459	1,436	1,545	1,479	1,492	1,421	1,516	1,463
Whereof lending	474	461	476	521	442	608	454	675	828
Fee and commission income	4,699	4,898	4,454	4,632	4,290	4,960	4,391	5,025	4,854
Fee and commission expense	-1,210	-1,261	-1,190	-1,183	-1,098	-1,245	-1,144	-1,214	-1,119
Net fee and commission income	3,489	3,637	3,264	3,449	3,192	3,715	3,247	3,811	3,735

Net financial income

SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Equity instruments and related derivatives	-357	-17	416	-175	289	-12	-40	7	727
Debt instruments and related derivatives	793	-64	76	767	-8	137	297	442	-654
Currency related	613	848	881	588	809	885	721	650	659
Other	-146	-178	6	-53	1	-28	-24	-12	93
Net financial income	903	589	1,379	1,127	1,091	982	954	1,087	825

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.

Expenses

Staff costs - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Salaries etc	-2,949	-2,985	-3,099	-3,152	-2,958	-2,974	-3,025	-2,923	-2,887
Redundancies	-30	-56	-31	-31	-110	-241	-56	-122	-93
Pensions	-367	-297	-354	-377	-400	-290	-347	-433	-367
Other staff costs	-148	-189	-134	-144	-134	-167	-128	-135	-127
Staff costs*	-3,494	-3,527	-3,618	-3,704	-3,602	-3,672	-3,556	-3,613	-3,474

*all items include social charges

Other expenses - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Costs for premises	-404	-450	-407	-411	-399	-408	-399	-398	-392
Data costs	-877	-1,165	-797	-782	-621	-710	-585	-567	-553
Travel and entertainment	-103	-159	-90	-118	-80	-141	-83	-104	-89
Consultants	-207	-224	-146	-200	-153	-231	-127	-190	-169
Marketing	-100	-167	-97	-119	-89	-125	-91	-98	-90
Information services	-101	-127	-108	-116	-107	-113	-105	-108	-108
Other operating costs	87	262	-8	156	-124	100	-191	-16	-56
Other expenses	-1,705	-2,030	-1,653	-1,590	-1,573	-1,628	-1,581	-1,481	-1,457

Balance sheet structure & funding

Balance sheet structure

Assets	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Cash and balances with central banks	100,405	148,042	39,064	81,307	187,126	191,445	246,198	238,469	259,103
Other lending to central banks	39,143	80,548	126,816	105,693	21	17,718	7,957	5,146	5,964
Lending	93,512	70,756	88,914	69,965	70,508	71,841	86,970	77,357	78,051
Repos	25,661	30,201	28,792	23,351	28,817	30,822	40,765	40,039	21,472
Debt instruments	32,092	27,806	24,777	24,479	23,329	23,360	22,003	19,518	14,296
Other loans to credit institutions	151,265	128,763	142,483	117,796	122,655	126,023	149,739	136,914	113,819
Public	61,995	62,188	59,043	58,611	54,378	55,584	50,320	55,551	52,721
Private Individuals	423,658	433,547	442,198	449,925	454,613	466,988	472,782	482,784	486,936
Corporate	590,524	585,723	596,240	606,178	596,725	612,557	625,178	645,189	637,124
Repos	79,239	72,244	73,750	104,702	104,381	75,702	69,727	83,325	82,788
Debt instruments	35,801	32,520	29,875	28,750	27,950	25,258	22,481	23,373	21,975
Loans to the public	1,191,217	1,186,223	1,201,106	1,248,166	1,238,048	1,236,088	1,240,488	1,290,222	1,281,543
Debt instruments	191,995	176,001	186,836	179,369	176,063	191,477	196,141	195,645	207,216
Equity instruments	83,724	55,931	71,983	71,461	92,566	85,210	122,136	115,451	130,994
Derivatives	179,686	167,821	143,367	160,817	176,947	170,600	196,498	185,215	143,524
Insurance assets	270,100	269,925	276,008	267,732	271,603	278,650	287,303	293,969	298,607
Financial assets at fair value	725,504	669,678	678,195	679,379	717,179	725,938	802,078	790,280	780,341
Debt instruments	58,817	54,573	56,335	48,001	45,631	47,159	45,553	42,761	42,142
Other	3,026	2,804	3,010	3,307	3,539	3,439	3,501	3,833	3,932
Available-for-sale financial assets	61,843	57,377	59,345	51,308	49,170	50,598	49,054	46,594	46,074
Assets held for sale	2,005	1,826							
Tangible and intangible assets	29,053	29,016	29,536	29,632	29,098	28,494	28,186	29,245	28,955
Other assets	58,610	57,729	49,570	56,967	55,602	77,151	56,488	58,767	53,108
TOTAL ASSETS	2,357,040	2,359,381	2,327,941	2,370,247	2,398,897	2,453,456	2,580,186	2,595,637	2,568,907
Liabilities	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Deposits from central banks	37,487	35,957	41,551	50,851	53,578	30,073	44,552	60,039	55,531
Credit institutions	164,647	139,000	156,453	136,474	139,482	126,210	152,312	149,486	141,777
Repos	38,475	26,317	29,661	24,180	19,868	14,372	8,163	19,019	18,453
Deposits from credit institutions	203,122	165,317	186,114	160,654	159,350	140,583	160,475	168,505	160,230
Public	77,895	73,409	68,950	96,508	90,931	74,248	83,182	91,120	92,490
Private Individuals	189,534	198,244	201,341	206,728	207,941	208,972	202,763	213,100	212,808
Corporate	534,520	565,522	493,482	545,954	499,638	564,577	621,904	580,275	599,134
Repos	12,465	24,508	19,089	10,385	13,392	14,463	12,754	13,967	18,712
Deposits and borrowings from the public	814,415	861,682	782,861	859,575	811,901	862,260	920,603	898,461	923,143
Liabilities to policyholders	268,030	269,683	279,874	276,597	280,231	285,973	291,863	296,125	302,925
CP/CD	203,922	217,778	229,999	227,290	279,110	257,794	260,187	295,779	273,774
Long term debt	343,374	372,095	395,599	362,401	375,733	404,057	423,166	406,004	429,202
Debt securities	547,296	589,873	625,598	589,690	654,843	661,851	683,352	701,784	702,976
Debt instruments	59,877	44,584	40,029	42,591	33,198	43,060	39,180	47,930	35,328
Equity instruments	60,469	35,233	35,175	38,564	34,901	34,161	41,008	37,563	38,741
Derivatives	159,909	152,430	131,935	147,788	164,483	159,781	184,553	168,814	140,591
Financial liabilities at fair value	280,255	232,246	207,139	228,944	232,581	237,001	264,741	254,308	214,660
Liabilities held for sale		1,962	1,803						
Other liabilities	77,972	74,812	76,560	76,807	75,566	101,921	85,077	84,229	71,684
Subordinated liabilities	27,705	25,109	24,669	22,979	24,184	24,281	23,478	22,806	22,087
Total liabilities	2,256,282	2,256,642	2,226,169	2,266,098	2,292,235	2,343,943	2,474,142	2,486,257	2,453,236
Total equity	100,758	102,739	101,772	104,149	106,662	109,513	106,044	109,380	115,671
Total liabilities and equity	2,357,040	2,359,381	2,327,941	2,370,247	2,398,897	2,453,456	2,580,186	2,595,637	2,568,907

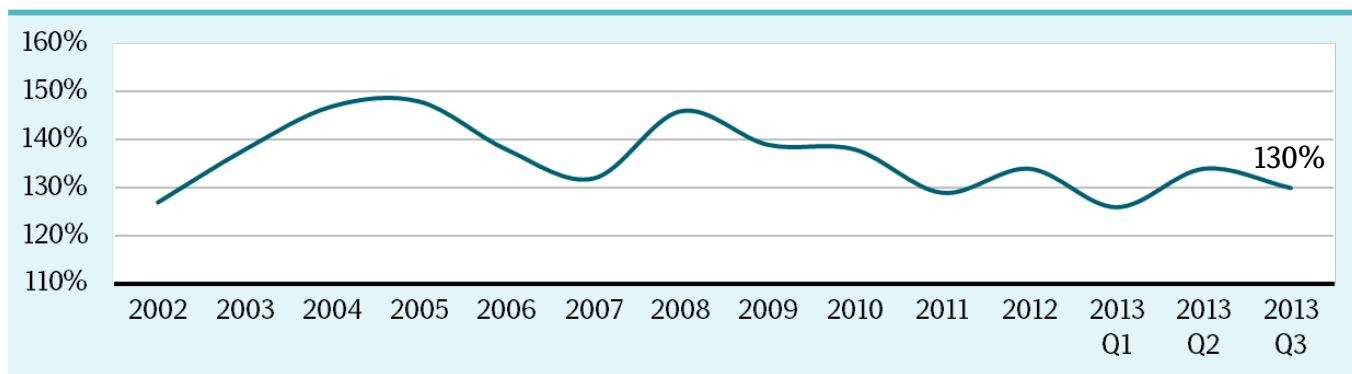
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 24 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

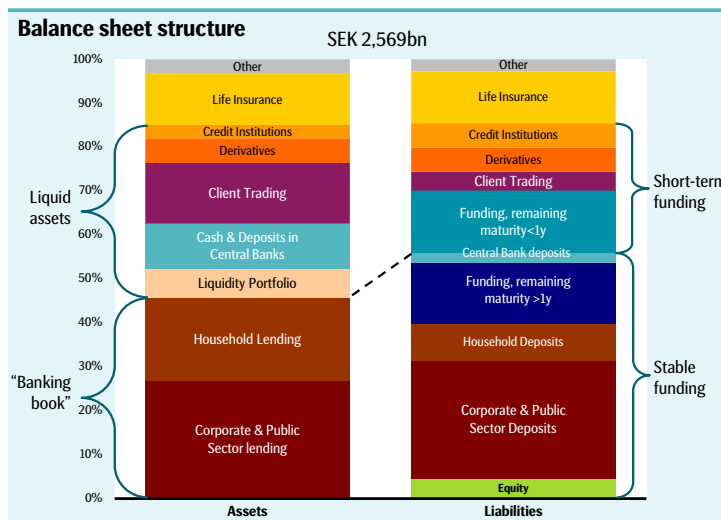
SEK bn

	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Loans to the public	1,191	1,185	1,201	1,248	1,238	1,236	1,240	1,290	1,282
Repos	79	72	74	105	104	76	70	83	83
Debt instruments	36	33	30	29	28	25	22	23	22
Loans adjusted for repos and debt instruments	1,076	1,080	1,097	1,114	1,106	1,135	1,148	1,184	1,177
Deposits and borrowing from the public	813	862	783	860	812	862	921	898	923
Repos	12	25	19	10	13	14	13	14	19
Deposits adjusted for repos	801	837	764	850	799	848	908	884	904
Loan to deposit ratio excl repos and debt instruments	134%	129%	144%	131%	138%	134%	126%	134%	130%

Loan to deposit ratio excl repos and debt instruments

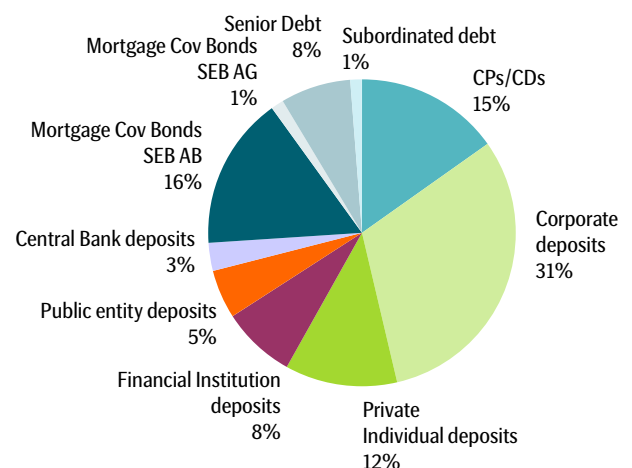


A strong balance sheet structure, Sep 2013



Deposits and wholesale funding structure by product

SEB Group, SEK 1,804bn*, 30 Sep 2013



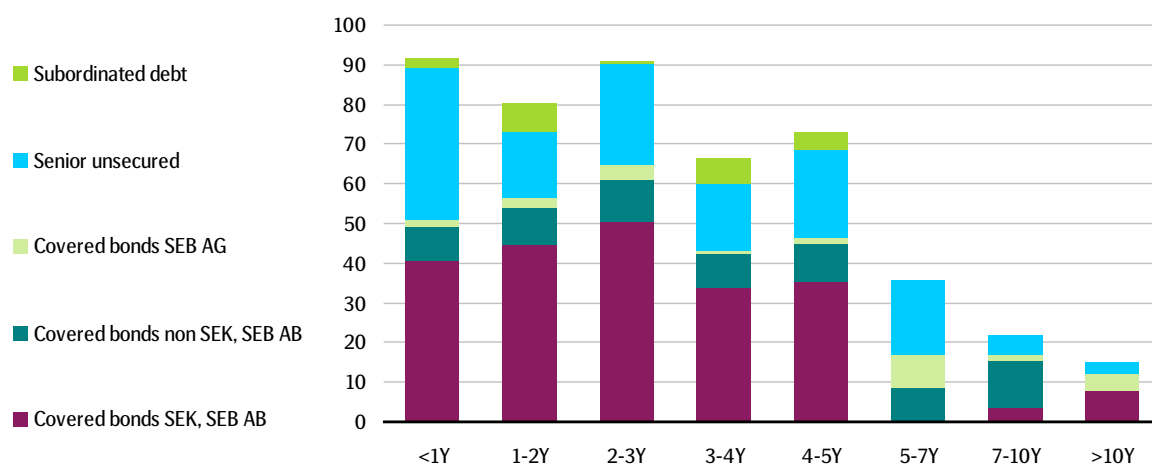
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013
Goodwill	10,549	10,487	10,495	10,498	10,417	10,460	10,360	10,426	10,373
Other intangibles	3,225	3,254	3,425	3,596	3,531	2,820	2,775	2,813	2,703
Deferred acquisition costs	4,138	4,131	4,113	4,087	3,995	4,008	4,026	4,078	4,071
Intangible assets	17,912	17,872	18,033	18,180	17,943	17,287	17,160	17,317	17,146

Long-term funding Maturity profile, Sep 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	40.5	44.5	50.2	33.7	35.1		3.7	7.9	215
Mortgage covered bonds SEB AB, non-SEK	8.7	9.4	10.8	8.7	9.8	8.7	11.8		68
Mortgage covered bonds SEB AG	1.8	2.4	3.8	0.8	1.6	8.1	1.4	4.4	24
Senior unsecured	38.2	16.7	25.5	16.9	22.2	18.8	4.9	2.8	146
Subordinated debt	2.6	7.1	0.7	6.5	4.3				21
Total	92	80	91	67	73	36	22	15	475

* 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	47.0	50.8	62.4	39.2	39.1	0.1	3.7	7.9	250
EUR	31.4	24.7	27.9	26.8	16.1	35.4	14.0	6.1	182
USD	2.6	2.7	0.0	0.1	17.7			1.1	24
GBP	7.8						3.1		11
JPY			0.7						1
CHF							0.7		1
HKD							0.2		0
NOK	1.7	1.7	0.0	0.3					4
DKK	0.4	0.0		0.2	0.1				1
RUB	0.8								1
Grand Total	92	80	91	67	73	36	22	15	475

* Excluding public covered bonds.

Long-term funding raised, SEK bn

Instrument	2009	2010	2011	2012	Q1 2013	Q2 2013	Q3 2013
Senior unsecured	76	20	32	42	12	4	16
Covered bonds SEB AB	26	71	95	81	18	24	15
Covered bonds SEB AG	24	11	0	1	0	0	0
Subordinated debt	3	0	0	6	0	0	0
Total	130	102	126	131	30	28	31

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities

SEB Group 30 Sep 2013

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	259,103	0	0	0	0	0	0	0	0	0	259,103
Other Lending to Central Banks	0	5,964	0	0	0	0	0	0	0	0	5,964
Loans to credit institutions	36,425	39,243	4,799	6,742	5,165	8,487	10,345	2,605	8	0	113,819
of which Repos and Margins of safety	22,295	36,437	190	803	0	0	0	0	0	0	59,724
Loans to the public	74,693	136,956	164,352	87,180	137,140	248,761	291,401	88,337	52,723	0	1,281,543
of which Repos and Margins of safety	646	90,863	2,539	1	0	0	0	0	0	0	94,049
Public	28,121	9,707	3,258	1,934	2,380	4,421	7,295	3,422	1,180	0	61,718
Private individuals	5,251	15,445	98,607	40,074	64,779	162,276	60,354	22,798	17,356	0	486,940
Corporate	41,321	111,804	62,487	45,172	69,981	82,064	223,752	62,117	34,187	0	732,885
Financial assets at fair value	23	20,271	5,973	10,397	24,480	49,770	71,759	17,131	7,412	573,125	780,341
Debt instruments	23	20,271	5,973	10,397	24,480	49,770	71,759	17,131	7,412	0	207,216
Equity instruments	0	0	0	0	0	0	0	0	0	130,994	130,994
Derivatives	0	0	0	0	0	0	0	0	0	143,524	143,524
Insurance assets	0	0	0	0	0	0	0	0	0	298,607	298,607
Other	0	18,157	1,276	1,497	1,954	10,816	15,266	25,585	3,254	50,332	128,137
Total assets	370,245	220,592	176,400	105,817	168,739	317,833	388,771	133,658	63,396	623,457	2,568,907

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	94,103	80,594	24,799	6,804	1,574	1,128	2,899	1,507	2,354	0	215,761
of which Repos and Margins of safety	9,649	26,978	0	0	0	0	0	0	0	0	36,627
Deposits and borrowings from the public	514,264	218,800	90,721	25,740	9,972	7,145	23,810	22,136	10,555	0	923,143
of which Repos and Margins of safety	54	37,078	1,445	0	0	0	0	0	0	0	38,577
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	332,928	332,928
Public	39,524	14,758	25,594	11,264	3,802	546	17	210	743	0	96,457
Private individuals	71,102	91,379	41,434	3,027	3,231	847	1,332	455	1	0	212,808
Corporate	403,638	112,664	23,693	11,450	2,939	5,752	22,461	21,471	9,811	0	613,878
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	302,925	302,925
Debt securities	0	73,171	135,571	79,476	73,529	75,707	208,875	44,256	12,390	0	702,976
Certificates	0	57,992	130,453	67,922	11,323	5,957	128	0	0	0	273,774
Covered bonds	0	249	1,903	9,454	40,972	54,998	152,643	25,047	10,918	0	296,183
Other bonds	0	14,931	3,215	2,101	21,233	14,752	56,104	19,209	1,472	0	133,019
Financial liabilities at fair value	37	6,236	479	126	2,111	5,297	11,353	8,161	1,405	179,455	214,660
Debt instruments	37	6,236	479	126	2,111	5,297	11,353	8,161	1,405	123	35,328
Equity instruments	0	0	0	0	0	0	0	0	0	38,741	38,741
Derivatives	0	0	0	0	0	0	0	0	0	140,591	140,591
Other	0	12,655	24,388	1,266	805	8,138	14,504	5,182	2,604	2,141	71,684
Subordinated liabilities	0	873	0	2,611	0	7,047	5,055	6,501	0	0	22,087
Equity	0	0	0	0	0	0	0	0	0	115,671	115,671
Total Liabilities and Equity	608,404	392,331	275,957	116,022	87,990	104,462	266,497	87,743	29,309	600,192	2,568,907

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

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

Other Liabilities include Liabilities Held for Sale and Other Liabilities

Payable on Demand includes items available O/N

Not Distributed includes items with no contractual maturity and undistributed items

SEB Group 30 Sep 2013, EUR

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	31,591	0	0	0	0	0	0	0	0	0	31,591
Other Lending to Central Banks	0	1	0	0	0	0	0	0	0	0	1
Loans to credit institutions	13,775	7,413	1,889	1,775	2,541	6,989	8,953	2,436	7	0	45,778
Loans to the public	40,376	13,391	11,444	12,708	24,170	36,319	98,707	34,682	29,164	0	300,961
Financial assets at fair value	37	1,444	1,135	1,634	6,357	13,351	14,870	2,164	208	132,974	174,160
Other	0	1,743	264	691	912	2,852	7,619	21,113	1,084	28,403	64,681
Total	85,765	23,991	14,732	16,809	33,981	59,511	130,149	60,394	30,463	161,377	617,171
Deposits by credit institutions	24,154	10,528	313	190	151	711	2,878	545	1,677	0	41,147
Deposits and borrowings from the public	137,179	25,711	35,341	14,870	7,016	5,959	18,084	17,672	7,015	0	268,848
Debt securities	0	18,352	11,734	14,774	12,912	17,908	48,048	36,457	1,409	0	161,594
Financial liabilities at fair value	37	2,728	0	0	335	150	963	1,208	94	64,406	69,921
Other	0	805	0	86	57	4,412	4,963	6,696	0	47,711	64,731
Total	161,370	58,125	47,389	29,920	20,472	29,139	74,936	62,577	10,196	112,117	606,241

SEB Group Q3 2013, USD

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	218,086	0	0	0	0	0	0	0	0	0	218,086
Other Lending to Central Banks	0	56	0	0	0	0	0	0	0	0	56
Loans to credit institutions	11,298	13,955	2,480	1,158	1,775	576	291	40	0	0	31,572
Loans to the public	4,496	7,848	4,186	4,431	3,675	5,695	34,470	16,485	2,709	0	83,994
Financial assets at fair value	0	609	320	1,598	398	2,237	1,403	437	112	30,614	37,728
Other	0	2,641	96	0	0	57	0	8	254	8,511	11,453
Total	233,880	25,108	7,082	7,188	5,848	8,450	36,163	16,970	3,075	39,125	382,890
Deposits by credit institutions	34,919	30,519	16,639	5,242	426	103	0	0	0	0	87,848
Deposits and borrowings from the public	151,240	27,473	2,326	1,476	660	24	88	1	0	0	183,288
Debt securities	0	50,807	96,333	53,292	7,721	5,957	17,889	0	0	0	232,000
Financial liabilities at fair value	0	27	0	0	0	0	0	0	0	7,483	7,510
Other	0	1,514	0	2,578	0	2,719	0	553	0	6,038	13,402
Total	186,159	110,341	115,298	62,588	8,807	8,803	17,978	554	0	13,520	524,047

SEB Group Q3 2013, SEK

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	227	0	0	0	0	0	0	0	0	0	227
Other Lending to Central Banks	0	3,478	0	0	0	0	0	0	0	0	3,478
Loans to credit institutions	3,562	6,664	248	2,459	84	292	437	47	0	0	13,792
Loans to the public	21,677	48,075	137,705	63,551	101,462	193,986	134,825	28,276	13,488	0	743,045
Financial assets at fair value	0	17,209	1,145	1,714	13,142	18,502	32,792	10,223	2,103	263,657	360,486
Other	0	13,263	457	0	0	3,632	5	112	0	13,390	30,839
Total	25,466	88,688	139,535	67,724	114,688	216,411	168,058	38,659	15,591	277,046	1,151,067
Deposits by credit institutions	26,853	16,950	1,259	64	340	0	0	955	672	0	47,091
Deposits and borrowings from the public	193,171	121,917	48,211	7,238	694	962	5,622	4,394	3,350	0	385,560
Debt securities	0	2,160	3,447	2,012	42,898	50,844	141,642	3,825	10,918	0	257,745
Financial liabilities at fair value	0	0	113	0	668	3,603	6,425	6,949	764	59,027	77,548
Other	0	7,744	3,285	170	17	624	398	120	0	294,523	306,881
Total	220,024	148,771	56,314	9,483	44,617	56,034	154,087	16,242	15,703	353,550	1,074,825

Notes:

Maturities above are based on remaining contractual maturities.

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

Other Liabilities include Liabilities to Policyholders, Liabilities Held for Sale, Subordinated Debt, Equity and Other liabilities

Payable on Demand includes items available O/N

Not Distributed includes items with no contractual maturity and other undistributed items

SEB's Liquidity Reserve

30 Sep 2013

Liquidity Reserve*, Group	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	187,147	209,163	254,155	243,615	265,068	3,705	31,591	218,142	11,630
2 Deposits in other banks available overnight	12,588	12,527	15,668	13,074	18,786	2,646	3,154	2,889	10,097
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	33,888	37,722	37,245	48,260	34,493	12,445	18,660	3,388	0
4 Securities issued or guaranteed by municipalities or other public sector entities	40,841	42,564	36,711	41,671	55,967	2,250	51,536	2,182	0
5 Covered bonds issued by other institutions	58,112	57,015	53,164	46,453	49,949	32,984	16,325	640	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)	5,475	3,200	2,302	4,584	5,871	0	5,871	0	0
9 Other	10,277	10,707	11,242	13,490	7,404	0	4,320	3,084	0
Total	348,328	372,898	410,487	411,147	437,538	54,030	131,457	230,325	21,727

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

SEB Extended Liquidity Reserve and SEB Liquid Resources, Group

30 Sep 2013

Total Liquid Resources, Group	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquidity Reserve	348,328	372,898	410,487	411,147	437,538	54,030	131,457	230,325	21,727
Available OC	106,874	105,493	98,823	118,270	110,705	110,705	0	0	0
SEB Extended Liquidity Reserve*	455,202	478,391	509,310	529,417	548,243	164,735	131,457	230,325	21,727
Other liquid resources	167,846	153,450	176,075	156,925	153,727	40,190	6,009	1,641	105,887
SEB Total Liquid Resources**	623,049	631,840	685,385	686,342	701,971	204,925	137,467	231,965	127,614

* 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.

Components Swedish FSA Liquidity ratio, 30 Sep 2013, SEK bn

Liquidity buffer	Cash Outflows	Cash Inflows	
Liquid assets level 1	374 Deposits from clients	147 Inflows from maturing lending to non-financial customers	52
Liquid assets level 2	117 Wholesale funding	280 Other cash inflows	82
	Other outflows	136	
Total	490 Total	563 Total	134

Asset encumbrance, 30 Sep 2013

Encumbered assets by liability type, SEKm	Central bank funding	Intraday settlement collateral*	Repos	Derivative collateral**	Mortgage covered bonds***	Public covered bonds***	Total
Sovereigns, central bank & multilateral development banks	-	-	27,538	-	-	-	27,538
Public sector entity	-	-	715	-	-	-	715
Covered bonds	-	3,444	11,476	-	-	-	14,921
Non-financial corporates	-	-	-	-	-	-	-
Financial corporates	-	-	-	-	-	-	-
Other eligible assets	-	-	-	-	-	-	-
Mortgage assets	-	-	-	-	311,298	-	311,298
Public sector assets	-	-	-	-	-	20,456	20,456
Cash	-	-	-	-	-	-	-
Total	-	3,444	39,729	-	311,298	20,456	374,927

*Pledged and encumbered bonds on balance sheet

**Net amount used for derivative agreements, (3-year, High: 2.196, Low: -5.095, Average: -971)

***Excluding accrued interest

Additional unencumbered assets by liability type, SEKm	Securities*	Overcollateralisation		Total
		SEB AB	SEB AG	
Sovereigns, central bank & multilateral development banks	150,920	-	2,002	152,922
Public sector entity	3,383	-	-	3,383
Covered bonds	191,695	-	-	191,695
Non-financial corporates	9,281	-	-	9,281
Financial corporates	22,396	-	1,448	23,844
Other eligible assets	-	-	-	-
Mortgage assets	-	144,690	9,240	153,930
Public sector assets	-	-	-	-
Cash	-	-	-	-
Total	377,675	144,690	12,690	535,055

*Including reversed repos

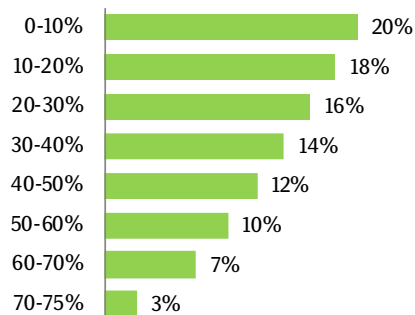
SEB AB Mortgage cover pool and covered bonds characteristics

30 Sep 2013

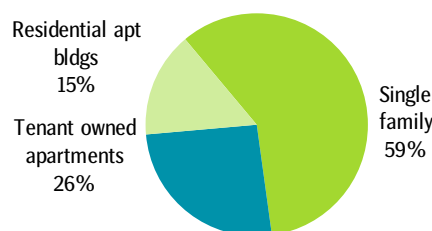
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
Cover pool	Q3 2013	Q2 2013	Q4 2012	
Total residential mortgage assets (SEK m)	427,897	421,724	400,999	
Weighted average LTV (property level)	60%	59%	59%	
Number of loans (thousand)	650	645	625	
Number of borrowers (thousand)	402	400	391	
Weighted average loan balance (SEK thousand)	658	654	642	
Substitute assets (SEK thousand)	0	0	0	
Loans past due 60 days (basis points)	9	10	11	
Net credit losses (basis points)	0	0	1	
Covered bonds	Q3 2013	Q2 2013	Q4 2012	
Total outstanding covered bonds (SEK m)	283,207	278,028	261,510	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	76%	74%	78%
	non-SEK	24%	26%	22%
Over collateralisation	Q3 2013	Q2 2013	Q4 2012	
Over collateralisation level	51%	56%	53%	

Q3 2013

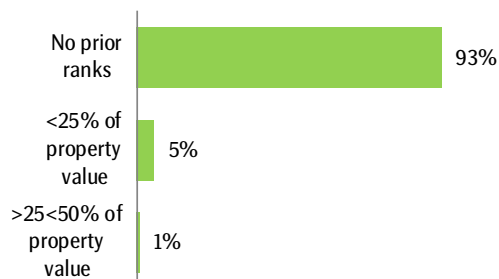
LTV distribution*



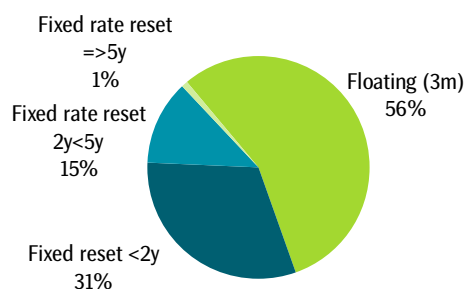
Loans (100% Swedish residential mortgage)



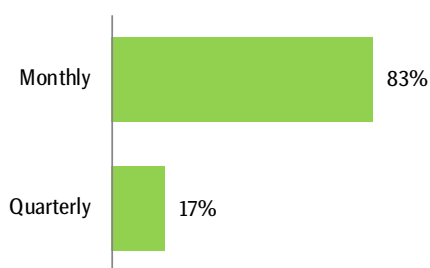
Prior ranking loans



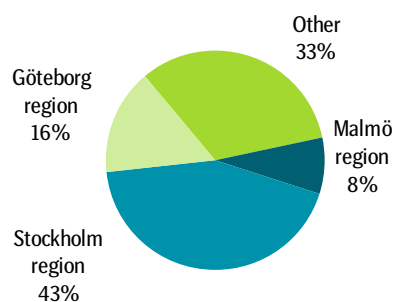
Interest rate type



Interest payment frequency



Geographical distribution



* 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	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013
Capital resources									
Core Tier 1 capital	93,030	93,097	93,806	96,378	97,479	88,389	89,018	95,502	99,731
Tier 1 capital	107,967	107,711	108,156	110,873	111,346	102,393	97,520	103,351	107,185
Capital base	105,617	103,445	103,116	106,707	109,605	100,867	100,937	104,969	106,911
Capital adequacy without transitional floor (Basel II)									
Risk-weighted assets	667,164	678,841	674,613	631,981	590,596	585,839	583,491	593,068	574,070
Expressed as capital requirement	53,373	54,307	53,969	50,558	47,248	46,867	46,679	47,445	45,926
Core Tier 1 capital ratio	13.9%	13.7%	13.9%	15.3%	16.5%	15.1%	15.3%	16.1%	17.4%
Tier 1 capital ratio	16.2%	15.9%	16.0%	17.5%	18.9%	17.5%	16.7%	17.4%	18.7%
Total capital ratio	15.8%	15.2%	15.3%	16.9%	18.6%	17.2%	17.3%	17.7%	18.6%
Capital base in relation to capital requirement	1.98	1.90	1.91	2.11	2.32	2.15	2.16	2.21	2.33
Capital adequacy including transitional floor									
Transition floor applied	80%	80%	80%	80%	80%	80%	80%	80%	80%
Risk-weighted assets	826,862	827,615	834,827	866,691	860,481	879,237	901,446	929,422	910,622
Expressed as capital requirement	66,149	66,209	66,786	69,335	68,838	70,339	72,116	74,354	72,850
Core Tier 1 capital ratio	11.3%	11.2%	11.2%	11.1%	11.3%	10.1%	9.9%	10.3%	11.0%
Tier 1 capital ratio	13.1%	13.0%	13.0%	12.8%	12.9%	11.6%	10.8%	11.1%	11.8%
Total capital ratio	12.8%	12.5%	12.4%	12.3%	12.7%	11.5%	11.2%	11.3%	11.7%
Capital base in relation to capital requirement	1.60	1.56	1.54	1.54	1.59	1.43	1.40	1.41	1.47
Capital adequacy with risk weighting according to Basel I									
Risk-weighted assets	1,037,313	1,037,898	1,048,910	1,080,979	1,068,310	1,091,468	1,120,256	1,153,390	1,146,914
Expressed as capital requirement	82,985	83,032	83,913	86,478	85,465	87,317	89,620	92,271	91,753
Core Tier 1 capital ratio	9.0%	9.0%	8.9%	8.9%	9.1%	8.1%	7.9%	8.3%	8.7%
Tier 1 capital ratio	10.4%	10.4%	10.3%	10.3%	10.4%	9.4%	8.7%	9.0%	9.3%
Total capital ratio	10.2%	10.0%	9.8%	9.9%	10.3%	9.2%	9.0%	9.1%	9.3%
Capital base in relation to capital requirement	1.27	1.25	1.23	1.23	1.28	1.16	1.13	1.14	1.17

Capital base of the SEB financial group of undertakings

SEK m	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013
Total equity according to balance sheet	107,230	109,161	107,594	110,992	113,618	109,513	106,044	109,380	115,671
Dividend (excl repurchased shares)	-2,468	-3,836	-959	-1,918	-2,878	-6,028	-1,501	-3,011	-4,524
Investments outside the financial group of undertakings	-42	-41	-41	-66	-63	-64	-63	-66	-65
Other deductions outside the financial group of undertakings	-3,375	-3,728	-4,110	-3,753	-3,902	-4,451	-4,769	-1,758	-2,078
= Total equity in the capital adequacy	101,345	101,556	102,484	105,255	106,775	98,970	99,711	104,545	109,004
Adjustment for hedge contracts	433	229	436	108	-200	-473	-356	1,325	1,205
Net provisioning amount for IRB-reported credit exposures	-120	-108	-172	0	0	0	0	0	-276
Unrealised value changes on available-for-sale financial assets	852	717	272	343	-7	-597	-1,109	-1,031	-1,333
Exposures where RWA is not calculated	-1,010	-914	-734	-772	-749	-802	-762	-779	-675
Goodwill	-4,215	-4,147	-4,173	-4,179	-4,109	-4,147	-4,055	-4,106	-4,057
Other intangible assets	-2,896	-2,943	-3,126	-3,310	-3,263	-2,559	-2,528	-2,565	-2,465
Deferred tax assets	-1,359	-1,293	-1,181	-1,067	-968	-2,003	-1,883	-1,887	-1,672
= Core Tier 1 capital	93,030	93,097	93,806	96,378	97,479	88,389	89,018	95,502	99,731
Tier 1 capital contribution (non-innovative)	4,618	4,455	4,421	4,379	4,213	4,300	4,172	4,391	4,334
Tier 1 capital contribution (innovative)	10,319	10,159	9,929	10,116	9,654	9,704	9,580	9,996	9,658
Investments in insurance companies							-5,250	-6,538	-6,538
= Tier 1 capital	107,967	107,711	108,156	110,873	111,346	102,393	97,520	103,351	107,185
Dated subordinated debt	4,990	4,815	4,709	4,445	6,382	6,515	6,322	6,654	6,567
Deduction for remaining maturity	-331	-320	-261	-40	-38	-39	-51	-53	-53
Perpetual subordinated debt	4,372	2,225	2,012	2,169	2,104	1,890	1,728	680	656
Net provisioning amount for IRB-reported credit exposures	-120	-108	-172	153	467	485	419	537	-276
Unrealised gains on available-for-sale financial assets	728	799	705	930	914	990	1,074	1,183	1,270
Exposures where RWA is not calculated	-1,010	-914	-734	-772	-749	-802	-762	-779	-675
Investments outside the financial group of undertakings	-42	-41	-41	-66	-63	-64	-63	-66	-65
Investments in insurance companies							-5,250	-6,538	-6,538
= Tier 2 capital	8,587	6,456	6,218	6,819	9,017	8,975	3,417	1,618	886
Investments in insurance companies	-10,500	-10,500	-10,500	-10,500	-10,500	-10,501	0	0	0
Pension assets in excess of related liabilities	-437	-222	-758	-485	-258	0	0	0	-1,160
= Capital base	105,617	103,445	103,116	106,707	109,605	100,867	100,937	104,969	106,911

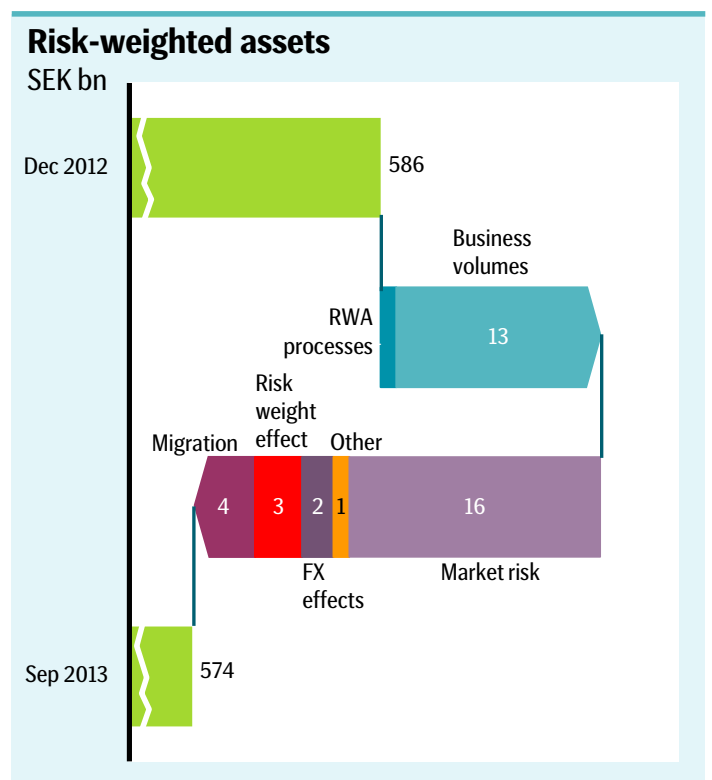
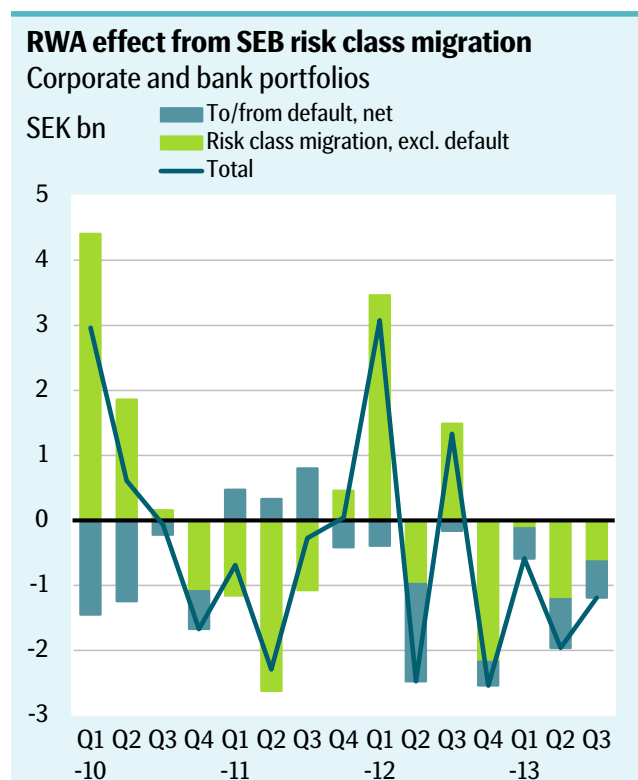
Risk-weighted assets for the SEB financial group of undertakings

SEK m	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013
Credit risk, IRB reported risk-weighted assets									
Institutions	35,824	29,552	30,685	26,237	24,669	23,879	24,343	22,653	22,074
Corporates	399,545	394,094	392,517	352,920	330,207	326,666	327,170	340,056	335,634
Securitisation positions	6,396	6,515	6,753	6,704	5,505	5,177	4,682	5,068	4,638
Retail mortgages	45,572	45,241	45,408	45,287	44,017	42,896	41,822	42,204	42,039
Other retail exposures	10,204	9,460	8,856	9,173	9,163	9,365	9,471	10,187	10,440
Other exposure classes	1,589	1,651	1,674	1,683	1,455	1,461	1,411	1,440	1,480
Total for credit risk, IRB approach	499,130	486,513	485,893	442,004	415,016	409,444	408,899	421,608	416,305
Further risk-weighted assets									
Credit risk, Standardised approach	70,007	77,485	75,761	75,636	69,120	68,125	64,575	73,630	66,345
Operational risk, Advanced Measurement approach	43,371	42,267	41,154	40,821	40,555	40,219	41,132	40,103	39,778
Foreign exchange rate risk	13,253	13,173	14,213	14,823	13,944	14,042	13,592	4,963	5,674
Trading book risks	41,403	59,403	57,592	58,697	51,961	54,009	55,293	52,764	45,968
Total	667,164	678,841	674,613	631,981	590,596	585,839	583,491	593,068	574,070
Summary									
Credit risk	569,137	563,998	561,654	517,640	484,136	477,569	473,474	495,238	482,650
Operational risk	43,371	42,267	41,154	40,821	40,555	40,219	41,132	40,103	39,778
Market risk	54,656	72,576	71,805	73,520	65,905	68,051	68,885	57,727	51,642
Total	667,164	678,841	674,613	631,981	590,596	585,839	583,491	593,068	574,070
Adjustment for flooring rules									
Addition according to transitional flooring	159,698	148,774	160,214	234,710	269,885	293,398	317,955	336,354	336,552
Total reported	826,862	827,615	834,827	866,691	860,481	879,237	901,446	929,422	910,622

RWA development

	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Start	678	667	679	675	632	591	586	583	593
RWA processes (credit risk)	-12	-3	-4	-45	-28	-9	3	-2	0
Migration effect	0	1	3	-1	1	-3	-1	-2	-1
Volume changes (credit risk)	-3	12	0	16	-1	5	7	14	-8
Risk weight effect	0	-6	3	-16	6	-5	-5	-1	3
FX effect	8	-8	-4	2	-13	5	-8	13	-7
Market risk and operational risk	-3	17	-2	0	-8	2	2	-12	-6
Other/unexplained	-1	-1	-1	0	0	0	-1	0	0
End	667	679	675	632	591	586	583	593	574

SEB Group - Basel II without transitional rules



IRB reported credit exposures (less repos and securities lending)

Average risk weight	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013
Institutions	21.5%	19.2%	19.1%	17.4%	16.5%	15.9%	16.7%	17.4%	18.2%
Corporates	52.2%	51.6%	51.5%	44.7%	42.4%	40.8%	40.3%	40.1%	40.1%
Securitisation positions	28.7%	34.9%	39.8%	39.6%	32.9%	34.7%	34.8%	36.0%	35.5%
Retail mortgages	12.6%	12.1%	11.6%	11.4%	10.9%	10.4%	10.0%	9.8%	9.7%
Other retail exposures	37.7%	37.5%	35.6%	36.4%	36.7%	37.4%	37.5%	38.4%	38.6%

All outstanding Subordinated Debt and Hybrid Tier 1 issues

30 Sep 2013

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								
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	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Assets under management, start of period	1,399	1,399	1,261	1,261	1,261	1,261	1,328	1,328	1,328
Inflow	208	273	72	106	156	203	65	117	151
Outflow	-183	-230	-49	-97	-134	-174	-53	-99	-133
Net inflow of which:	25	43	23	9	22	29	12	18	18
Sweden	16	32	21	10	21	28	11	16	15
Other Nordic	8	8	1	3	2	-3	-1	-2	-3
Germany	-1	-1	-1	-2	-1	0	0	0	
Baltic countries and Poland	0	1	1	1	0	2	0	1	1
Other and Eliminations	2	3	1	-3	0	2	2	3	5
Acquisition/disposal net	17	17							
Change in value	-200	-198	33	-9	-12	38	34	41	81
Assets under management, end of period*	1,241	1,261	1,317	1,261	1,271	1,328	1,374	1,387	1,427
*Of which, not eliminated:									
Retail Banking	66	69	72	71	73	75	76	74	76
Wealth Management	1,174	1,175	1,226	1,173	1,176	1,228	1,290	1,302	1,341
Life	416	420	434	428	436	443	451	455	463

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013
Lending	1,182	1,165	1,199	1,195	1,185	1,216	1,243	1,269	1,262
Contingent Liabilities	417	429	426	439	431	442	447	474	481
Derivative Instruments	113	108	105	109	119	119	121	114	102
Credit Portfolio	1,712	1,702	1,730	1,743	1,735	1,777	1,811	1,858	1,845

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

Credit portfolio by industry and geography*

SEB Group, 30 Sep 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	66,611	21,067	10,818	5,090	92	541	476	36,069	19,340	160,104
Finance and insurance	55,172	1,066	2,904	2,317	418	1	457	19,297	9,937	91,569
Wholesale and retail	40,644	2,170	1,801	920	2,491	2,569	8,289	10,246	3,728	72,858
Transportation	30,112	173	3,686	180	1,538	1,840	2,551	6,538	184	46,802
Shipping	37,113	335	1,937	635	479	127	222	64	3,766	44,678
Business and household services	102,500	1,207	2,529	769	2,845	3,170	1,935	27,289	2,515	144,759
Construction	13,085	347	553	708	892	899	1,323	3,499	1,289	22,595
Manufacturing	142,804	2,226	3,573	9,919	3,843	1,975	6,334	29,339	10,616	210,629
Agriculture, forestry and fishing	7,042	216	7	34	1,876	2,030	752	82	23	12,062
Mining, oil and gas extraction	24,067	114	7,792	226	30	109	85	12	217	32,652
Electricity, water and gas supply	29,667	240	819	6,283	1,709	1,608	3,407	16,827	544	61,104
Other	24,188	1,040	1,007	1,488	217	254	177	1,548	2,626	32,545
Corporates	506,394	9,134	26,608	23,479	16,338	14,582	25,532	114,741	35,445	772,253
Commercial real estate management	103,482	27	1,977	759	6,111	4,417	7,968	38,426		163,167
Residential real estate management	73,582		54			442	9	17,725		91,812
Housing co-operative associations	42,502									42,502
Property Management	219,566	27	2,031	759	6,111	4,859	7,977	56,151		297,481
Public Administration	16,619	7	333	1,103	3,662	323	2,731	55,691	1,368	81,837
Household mortgage	405,613		2,297		13,750	7,183	17,126	153	3,197	449,319
Other	44,204	4,120	24,421	1,807	2,647	2,449	1,370	94	3,191	84,303
Households	449,817	4,120	26,718	1,807	16,397	9,632	18,496	247	6,388	533,622
Credit portfolio	1,259,007	34,356	66,508	32,238	42,600	29,937	55,212	262,899	62,541	1,845,298

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

SEB Group, 31 Dec 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, 30 Sep 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	28,887	3,304	2,341	2,033	89	497	357	27,161	12,133	76,802
Finance and insurance	26,044	28	1,150	23	197		16	11,047	7,384	45,889
Wholesale and retail	24,607	1,552	1,159	573	1,413	1,679	6,103	3,610	2,236	42,932
Transportation	20,164	28	2,660	1	984	1,667	2,041	2,950	121	30,616
Shipping	26,569	42	1,638	635	135	112	201	64	3,123	32,519
Business and household services	61,789	470	632	207	2,376	2,671	1,522	10,403	745	80,815
Construction	6,555	153	147	29	352	370	444	462	96	8,608
Manufacturing	59,512	1,063	1,201	2,794	2,312	1,583	4,332	7,489	6,285	86,571
Agriculture, forestry and fishing	5,982	21	1	34	1,687	1,891	642		3	10,261
Mining, oil and gas extraction	11,334	11	41	226	21	84	74	12		11,803
Electricity, water and gas supply	13,383	10	34	4,786	972	1,251	2,150	6,667	147	29,400
Other	18,612	940	681	631	186	233	157	1,404	1,999	24,843
Corporates	274,551	4,318	9,344	9,939	10,635	11,541	17,682	44,108	22,139	404,257
Commercial real estate management	84,489	3	1,304	483	5,560	4,269	7,434	35,872		139,414
Residential real estate management	65,049		50			410	9	16,678		82,196
Housing co-operative associations	40,153									40,153
Property Management	189,691	3	1,354	483	5,560	4,679	7,443	52,550		261,763
Public Administration	4,596	7	102	1,103	1,472	141	2,142	43,289	1,368	54,220
Household mortgage	377,455		2,297		13,672	7,157	16,938	152	3,197	420,868
Other	25,436	2,252	7,902	788	2,121	1,786	862	94	2,378	43,619
Households	402,891	2,252	10,199	788	15,793	8,943	17,800	246	5,575	464,487
Loan portfolio	900,616	9,884	23,340	14,346	33,549	25,801	45,424	167,354	41,215	1,261,530
Repos, credit institutions										21,472
Repos, general public										82,788
Debt instruments										36,271
Reserves										-6,699
Total lending										1,395,362

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

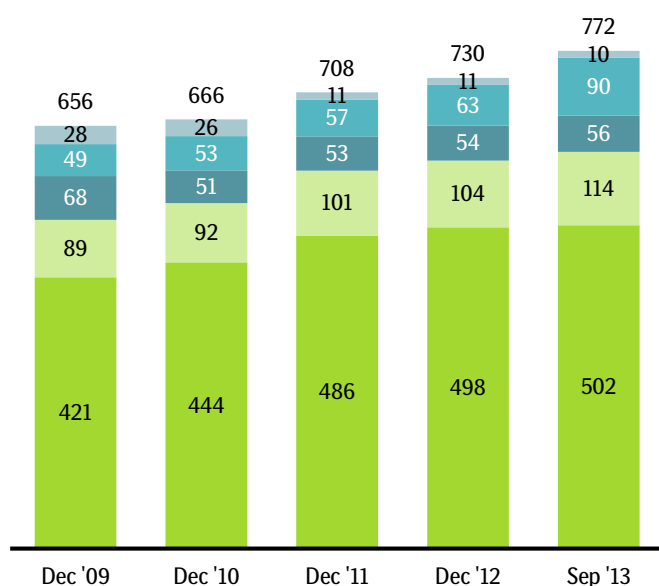
SEB Group, 31 Dec 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	33,779	3,544	3,021	1,224	307	484	349	23,756	10,374	76,838
Finance and insurance	32,774	113	1,557	4	40	176	8	11,034	3,300	49,006
Wholesale and retail	18,264	1,434	690	409	1,324	1,970	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

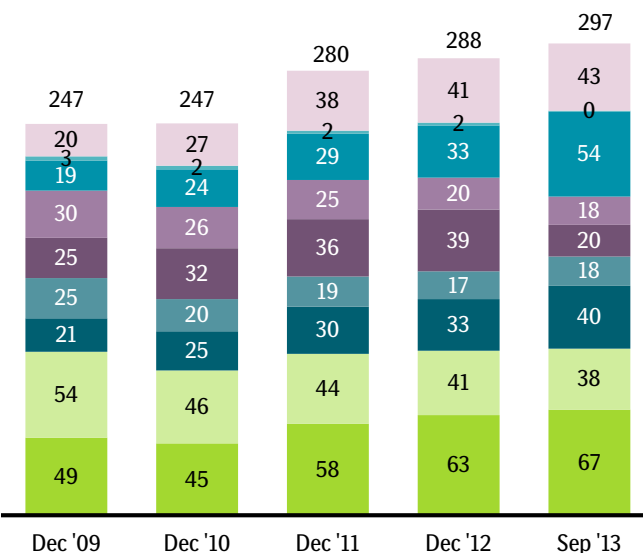
■ MB Nordic and Other
 ■ MB Germany
 ■ Baltic
 ■ Retail Banking
 ■ Other corp



Credit portfolio – Property Management

SEK bn

■ MB Nordic, commercial
 ■ Germany, commercial
 ■ Retail & Wealth, commercial
 ■ Baltic, commercial
 ■ MB Nordic, residential
 ■ Germany, residential
 ■ Retail & Wealth, residential
 ■ Baltic, residential
 ■ Swedish housing co-op. ass.



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

Credit portfolio by industry and geography*

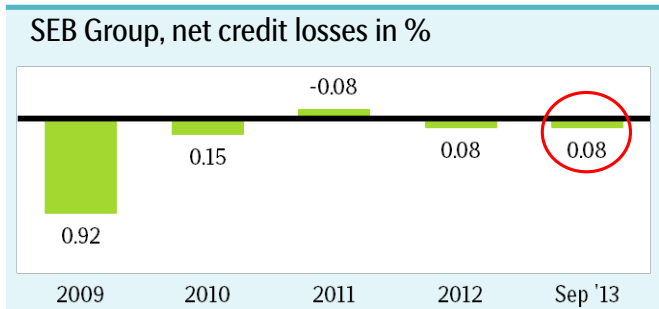
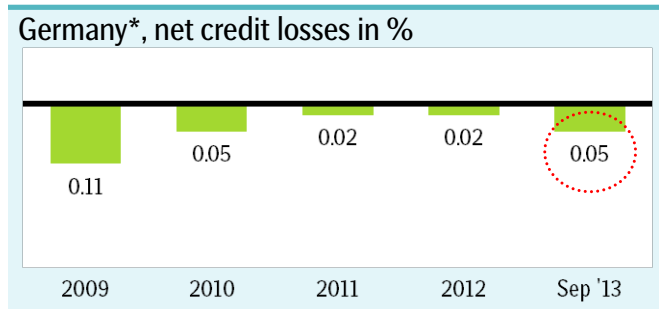
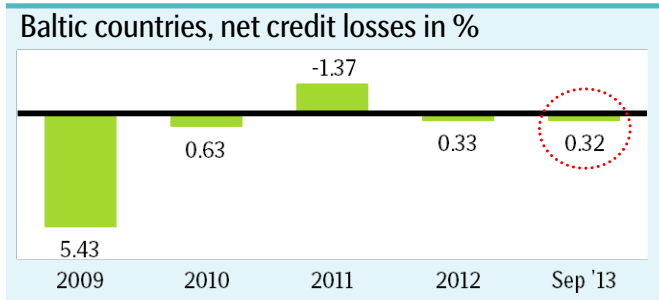
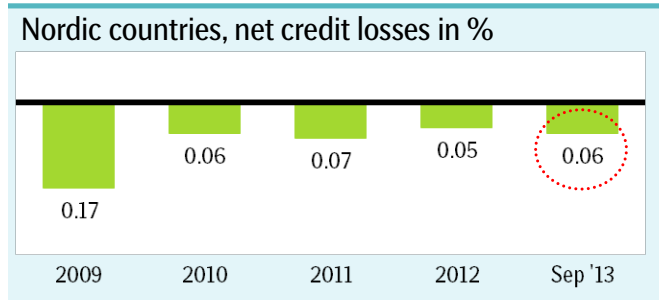
SEK bn	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013
Banks	184	155	188	157	157	171	183	163	160
Corporates	704	708	704	730	720	730	750	784	772
Nordic countries	514	521	524	541	530	542	555	577	566
Germany	107	102	98	101	104	105	113	114	115
Baltic countries	55	53	52	55	53	54	53	56	56
Other	28	32	29	33	33	29	29	37	35
Commercial real estate management	155	150	148	148	149	154	157	167	163
Nordic countries	88	88	87	88	90	96	99	107	106
Germany	46	44	43	43	42	41	41	40	38
Baltic countries	20	19	18	18	17	17	17	20	19
Other	0	0	0	0	0	0	0	0	0
Residential real estate management	90	92	90	92	92	94	94	91	92
Nordic countries	62	65	65	68	70	72	73	72	74
Germany	26	25	23	23	20	20	19	19	18
Baltic countries	2	2	2	2	2	2	2	0	0
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	35	38	39	40	41	41	41	43	42
Public administration	82	84	76	76	74	76	68	76	82
Households	462	475	486	500	502	511	518	534	534
Nordic countries	405	418	433	445	450	459	468	480	482
Germany	0	0	0	0	0	0	0	0	0
Baltic countries	50	48	47	46	44	45	43	46	45
Other	7	9	6	8	8	7	7	8	7
Total credit portfolio	1,712	1,703	1,730	1,743	1,735	1,777	1,811	1,858	1,845

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

Asset quality

Credit loss level

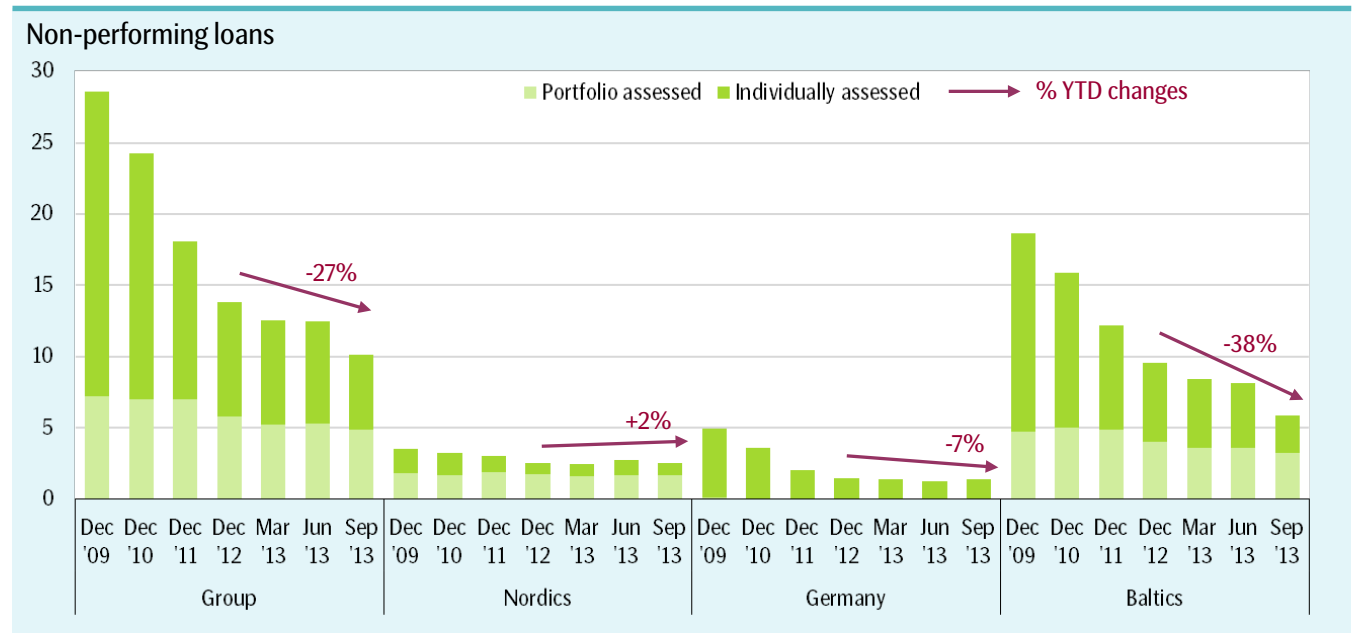
%
30 Sep 2013



* Continuing operations

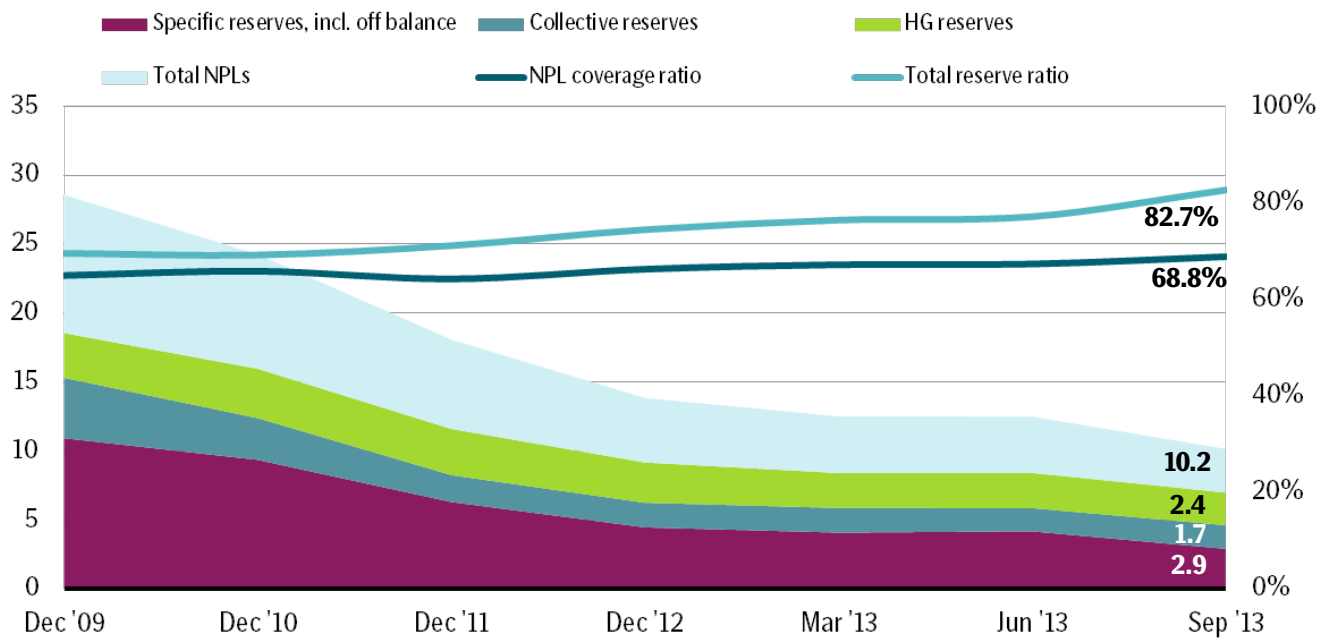
Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group

SEK m

	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013
Individually assessed loans									
Impaired loans, gross	12,538	11,090	10,678	9,797	8,463	8,001	7,308	7,215	5,247
Specific reserves	6,575	5,938	5,783	5,135	4,394	4,164	3,796	3,881	2,621
Collective reserves	2,026	1,948	1,882	1,855	1,882	1,790	1,787	1,684	1,716
Off Balance sheet reserves	378	369	346	351	507	300	289	296	289
Specific reserve ratio	52%	54%	54%	52%	52%	52%	52%	54%	50%
Total reserve ratio	69%	71%	72%	71%	74%	74%	76%	77%	83%
Portfolio assessed loans									
Loans past due > 60 days	6,804	6,483	6,404	6,064	5,678	5,390	4,802	4,890	4,534
Restructured loans	530	501	498	494	442	450	405	394	371
Collective reserves	3,499	3,351	3,284	3,051	2,926	2,914	2,534	2,553	2,362
Reserve ratio	48%	48%	48%	47%	48%	50%	49%	48%	48%
Non-performing loans	19,873	18,074	17,580	16,355	14,583	13,840	12,515	12,499	10,152
Total reserves	12,478	11,606	11,295	10,392	9,709	9,169	8,406	8,414	6,988
NPL coverage ratio	63%	64%	64%	64%	67%	66%	67%	67%	69%
Non-performing loans / Lending	1.4%	1.4%	1.3%	1.3%	1.1%	1.0%	0.9%	0.9%	0.7%

Baltic geographies

SEK m

	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	30 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013
Individually assessed loans									
Impaired loans, gross	8,332	7,324	6,914	6,481	5,801	5,498	4,845	4,540	2,650
Specific reserves	4,178	3,683	3,585	3,346	2,968	2,786	2,516	2,439	1,332
Collective reserves	1,036	956	866	799	757	673	657	642	639
Off balance sheet reserves	48	31	15	13	11	12	7	6	5
Specific reserve ratio	50%	50%	52%	52%	51%	51%	52%	54%	50%
Total reserve ratio	63%	63%	64%	64%	64%	63%	66%	68%	74%
Portfolio assessed loans									
Loans past due > 60 days	4,644	4,366	4,327	4,197	3,874	3,598	3,198	3,212	2,866
Restructured loans	530	501	498	494	442	450	405	394	371
Collective reserves	2,677	2,544	2,485	2,436	2,316	2,311	2,004	2,004	1,814
Reserve ratio	52%	52%	52%	52%	54%	57%	56%	56%	56%
Non-performing loans	13,506	12,192	11,738	11,172	10,117	9,546	8,448	8,146	5,887
Total reserves	7,939	7,215	6,951	6,594	6,052	5,782	5,184	5,091	3,790
NPL coverage ratio	59%	59%	59%	59%	60%	61%	61%	63%	64%
Non-performing loans / Lending	11.4%	10.9%	10.9%	10.4%	9.7%	9.2%	8.4%	7.7%	5.6%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 Sep 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	2	2						3		7
Finance and insurance	6									6
Wholesale and retail	82				16	53	167	31	3	352
Transportation	3		2			14	72	4		95
Shipping							62		157	219
Business and household services	109	14		1	7	26	173	7	3	340
Construction	16				38	39	35	45	1	174
Manufacturing	61			49	73	137	95	332	2	749
Agriculture, forestry and fishing	2					26	10			38
Mining, oil and gas extraction										
Electricity, water and gas supply	4							5		9
Other	259		3			10		1	109	382
Corporates	542	14	5	50	134	305	614	425	275	2,364
Commercial real estate management	115				117	54	1,244	972	2	2,504
Residential real estate management	15					22				37
Housing co-operative associations	11									11
Property Management	141				117	76	1,244	972	2	2,552
Public Administration										
Household mortgage			8				112			120
Other		7	130			48			19	204
Households		7	138			48	112		19	324
Impaired loans	685	23	143	50	251	429	1,970	1,400	296	5,247

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

SEB Group, 31 Dec 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.

Non performing portfolio assessed loans*

SEB Group, 30 September 2013								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	20	10	43	38	72	85	74	342
Household mortgage, past due > 60 days	396				296	917	1,087	2,696
Household mortgage restructured					42	87	242	371
Other	744	241	151	25	34	180	121	1,496
Households	1,140	241	151	25	372	1,184	1,450	4,563
Non performing	1,160	251	194	63	444	1,269	1,524	4,905

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, past due > 60 days	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.

Open market risk in the bank's trading portfolios has remained at a rather constant and historically low level. This reflects the bank's strategy to restrict the market risk taking to support only the customer related business. With the stable client base, market risk also remains at a rather stable level.

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	30 Sep 2013	Average 2013	Average 2012
Commodities	6	33	23	14	12
Credit spread	79	121	102	102	138
Equity	14	66	20	29	66
FX	15	88	25	39	47
Interest rate	39	98	63	68	118
Volatilities	40	129	50	71	53
Diversification	-	-	-170	-175	-272
Total	108	199	113	148	162

Debt instruments

Credit Risk Exposure SEK 270bn

By rating

30 Sep 2013	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
AAA	29.2%	1.6%	32.8%	2.9%	1.7%	68.1%
AA	5.5%	0.6%	0.5%	0.7%	0.7%	7.9%
A	0.8%	0.6%	1.7%	0.5%	0.7%	4.3%
BBB	0.6%	0.4%	0.4%	0.6%	0.5%	2.5%
BB/B	0.0%	0.1%	0.5%	0.3%	0.0%	1.0%
CCC/CC	0.0%	0.0%	0.0%	0.2%	0.0%	0.2%
No issue rating	7.7%	3.9%	1.8%	0.1%	2.5%	16.0%
	43.8%	7.1%	37.7%	5.3%	6.0%	100.0%

By geography

30 Sep 2013	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
Sweden	10.14%	1.80%	19.13%	0.00%	2.34%	33.4%
Germany	21.46%	2.54%	1.04%	0.06%	0.26%	25.4%
Denmark	2.07%	0.28%	11.03%	0.00%	0.09%	13.5%
Norway	2.25%	1.54%	2.58%	0.00%	2.10%	8.5%
Spain	0.00%	0.00%	2.63%	0.4%	0.0%	3.1%
US	0.61%	0.13%	0.00%	1.3%	0.4%	2.5%
Finland	1.77%	0.30%	0.19%	0.0%	0.0%	2.3%
Netherlands	0.59%	0.01%	0.33%	0.2%	0.0%	1.1%
France	0.00%	0.09%	0.44%	0.0%	0.4%	1.0%
Italy	0.1%	0.0%	0.0%	0.1%	0.0%	0.2%
Ireland	0.0%	0.0%	0.0%	0.2%	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	4.70%	0.42%	0.32%	2.7%	0.2%	8.3%
Other	0.2%	0.0%	0.0%	0.1%	0.2%	0.4%
	43.8%	7.1%	37.7%	5.3%	6.0%	100.0%

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

As of 30 Sep, 2013

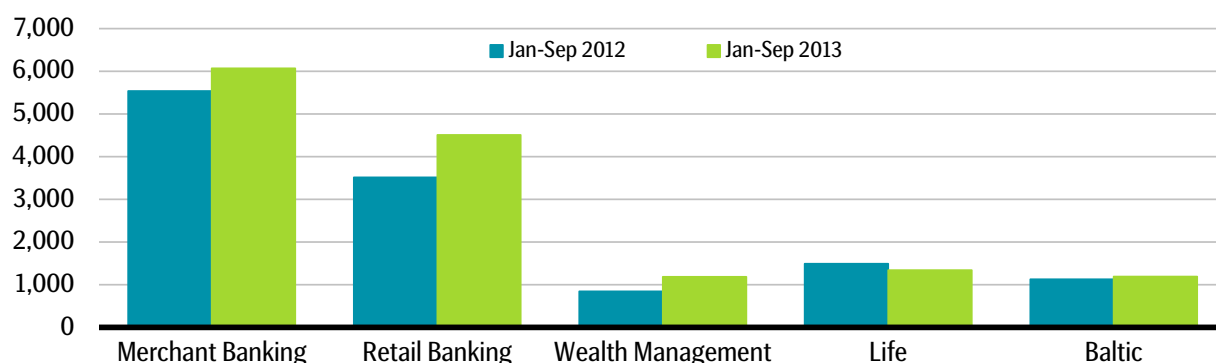
Total Nominal amount SEK 10bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	0%	0%	2%	0%	2%
Italy	3%	0%	3%	0%	6%
Ireland	0%	0%	6%	0%	6%
Portugal	0%	0%	3%	0%	3%
Spain	0%	71%	12%	0%	83%
Total	3%	71%	26%	0%	100%

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Sep 2012 vs. Jan – Sep 2013

SEK m



Business equity, SEK bn	49.2	20.2 *	8.4	8.2	8.9 **
Return on equity, %	12.3	21.0	14.5	18.9	13.1
Cost / income ratio	0.51	0.50	0.62	0.60	0.51
Tax Rate, %	23.0	23.0	23.0	13.0	11.0

* Where of Sweden 17.1bn and Cards 3.1bn

** Where of Estonia 2.1bn, Latvia 2.4bn, Lithuania 4.0bn and Baltic RHC 0.4

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 (incl. Group-wide functions outside the divisions)

SEK m	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Net interest income	62	31	3	287	372	339	310	303	251
Net fee and commission income	310	173	253	210	225	225	194	167	197
Net financial income	-316	-514	181	-166	93	-71	-146	-142	-83
Net life insurance income	-329	-261	-324	-319	-318	-318	-336	-335	-361
Net other income	-174	-448	-268	-137	-64	-357	-2	290	26
Total operating income	-447	-1,019	-155	-125	308	-182	20	283	30
Staff costs	-1,004	-1,063	-1,044	-1,128	-1,102	-1,136	-1,108	-1,182	-1,071
Other expenses	1,085	930	1,027	1,115	1,032	1,109	956	1,124	1,060
Depreciation, amortisation and impairment of tangible and intangible assets	-127	-119	-130	-127	-132	-743	-135	-165	-212
Restructuring costs									
Total operating expenses	-46	-252	-147	-140	-202	-770	-287	-223	-223
Profit before credit losses	-493	-1,271	-302	-265	106	-952	-267	60	-193
Gains less losses from disposals of tangible and intangible assets	1		1		-4	1			
Net credit losses	1	2		1	1	-1	-3	1	1
Operating profit	-491	-1,269	-301	-264	103	-952	-270	61	-192

Merchant Banking

SEK m	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Net interest income	1,792	1,936	1,805	1,788	1,676	1,697	1,731	1,801	1,862
Net fee and commission income	1,252	1,289	1,150	1,270	1,115	1,361	1,032	1,562	1,535
Net financial income	1,020	900	987	1,073	786	837	894	961	712
Net other income	211	237	110	71	127	-16	1	18	169
Total operating income	4,275	4,362	4,052	4,202	3,704	3,879	3,658	4,342	4,278
Staff costs	-988	-876	-1,018	-980	-950	-997	-915	-935	-919
Other expenses	-1,132	-1,199	-1,125	-1,125	-1,098	-1,117	-1,095	-1,122	-1,112
Depreciation, amortisation and impairment of tangible and intangible assets	-46	-80	-41	-41	-42	-58	-34	-42	-36
Total operating expenses	-2,166	-2,155	-2,184	-2,146	-2,090	-2,172	-2,044	-2,099	-2,067
Profit before credit losses	2,109	2,207	1,868	2,056	1,614	1,707	1,614	2,243	2,211
Gains less losses from disposals of tangible and intangible assets		-2		-6					-1
Net credit losses	-53	-92	-81	-30	-18	-1	-25	-59	-99
Operating profit	2,056	2,113	1,787	2,020	1,596	1,706	1,589	2,184	2,111

Cost/Income	0.51	0.49	0.54	0.51	0.56	0.56	0.56	0.48	0.48
Business equity, SEK bn	26.7	26.8	36.6	36.6	36.3	36.3	48.5	49.3	50.2
Return on business equity, per cent									
-isolated in the quarter	22.2	22.7	14.4	16.3	13.0	13.9	10.1	13.7	13.0
-accumulated in the period	19.9	20.6	14.4	15.3	14.6	14.3	10.1	11.9	12.3
RWA - Basel II, SEK bn	369	387	384	366	336	335	339	351	338
Lending to the public*, SEK bn	436	442	449	444	430	444	451	466	453
Deposits from the public**, SEK bn	429	447	387	454	412	446	376	349	378
FTEs, present	2,409	2,414	2,414	2,414	2,429	2,392	2,240	2,228	2,216

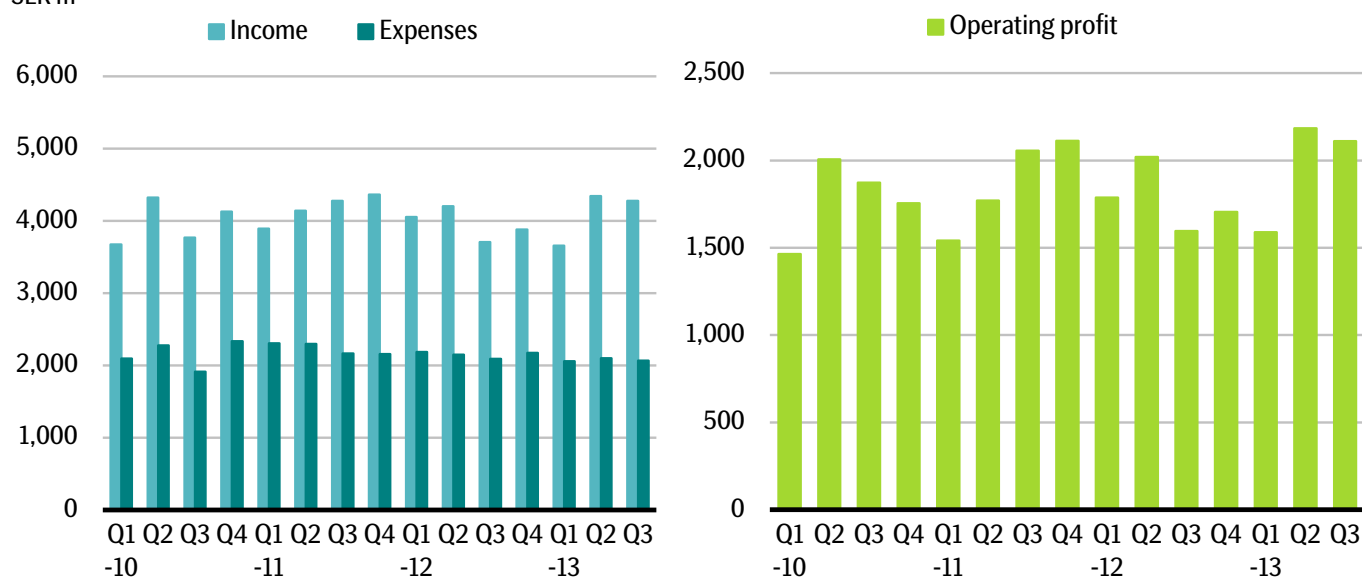
Nota bene: The higher capital allocation in 2013 reflects the alignment to the future 12 per cent Common Equity Tier 1 requirement in the Basel III framework.

*excluding repos and debt instruments

** excluding repos

Income, Expenses and Operating profit

SEK m



Markets

SEK m	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Net interest income	236	370	312	307	236	249	223	245	196
Net fee and commission income	371	362	259	278	341	288	212	411	272
Net financial income	975	943	1,034	1,066	830	908	919	958	729
Net other income	12	4	-2	-4	13	-11	-7	-68	-22
Total operating income	1,594	1,679	1,603	1,647	1,420	1,434	1,347	1,546	1,175

Coverage and Investment Banking

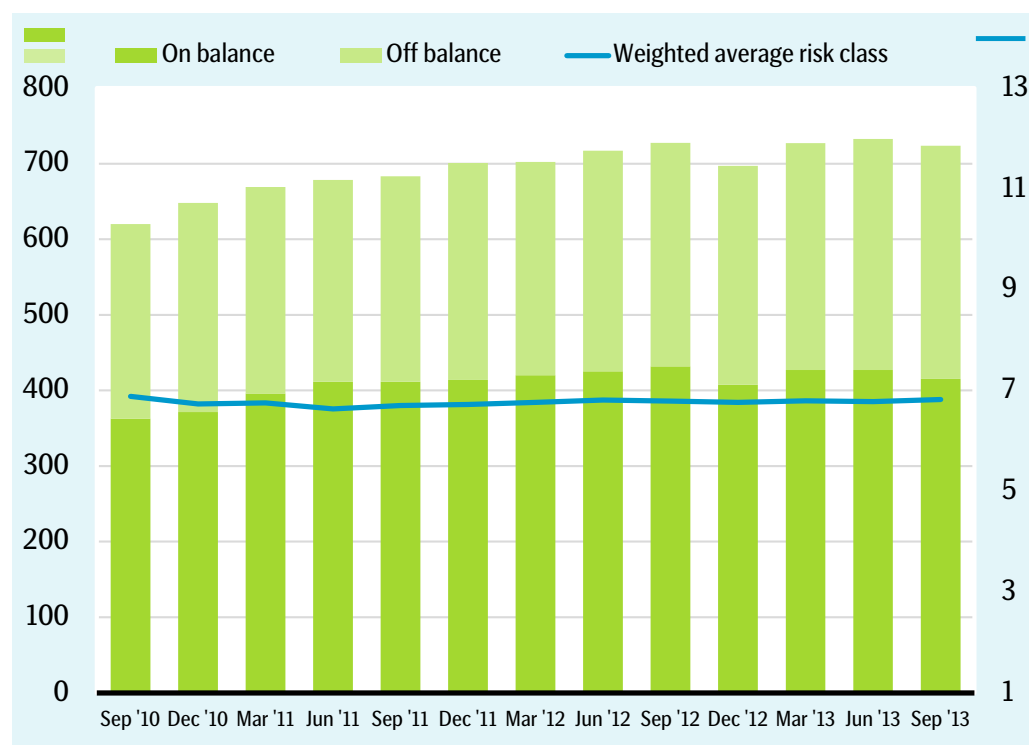
SEK m	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Net interest income	1,153	1,168	1,063	1,066	1,099	1,113	1,239	1,288	1,418
Net fee and commission income	549	582	539	615	449	744	490	781	931
Net financial income	17	-61	-57	-6	-45	-64	-36	-13	-40
Net other income	189	216	104	57	108	-14	4	77	186
Total operating income	1,908	1,905	1,649	1,732	1,611	1,779	1,697	2,133	2,495

Transaction Banking

SEK m	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Net interest income	403	397	429	414	341	334	268	268	248
Net fee and commission income	331	344	352	378	325	329	330	370	332
Net financial income	28	20	11	14	1	-7	11	16	22
Net other income	11	16	8	17	6	9	5	9	6
Total operating income	773	777	800	823	673	665	614	663	608

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

SEK bn



* To Corporates and Property Management

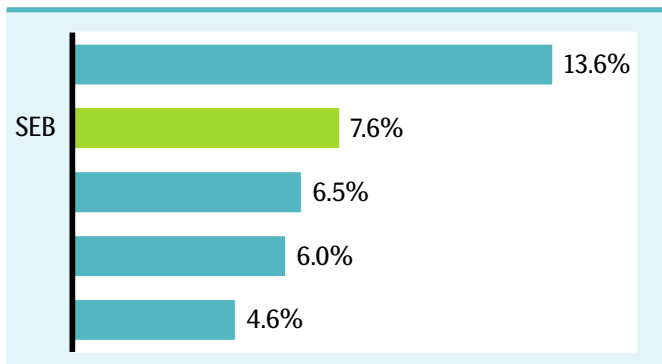
Conversion table

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

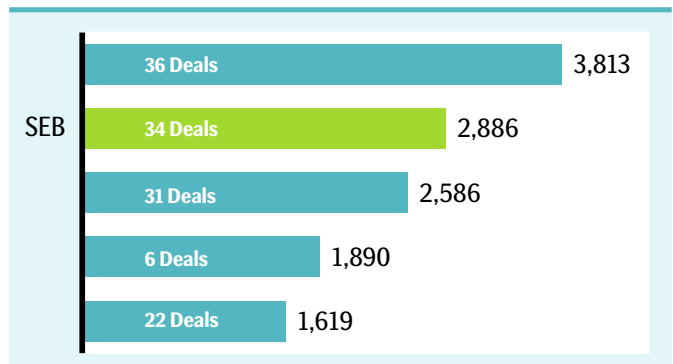
Jan – Sep 2013



Source: The Nordic Stock exchanges

Nordic Syndicated Loans Mandated Lead Arranger

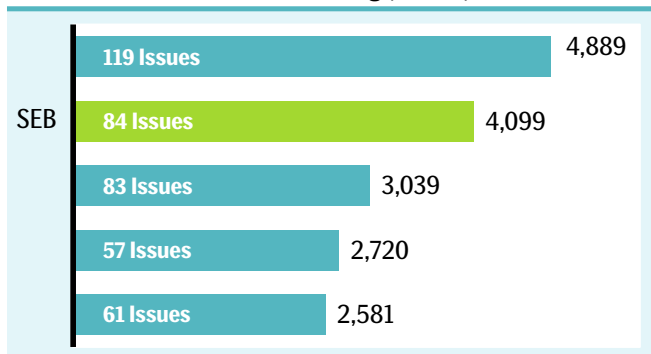
Rolling 12 month (EUR m)



Source: Bloomberg

League Tables Nordic Corporate Issuers – Corporate Bonds

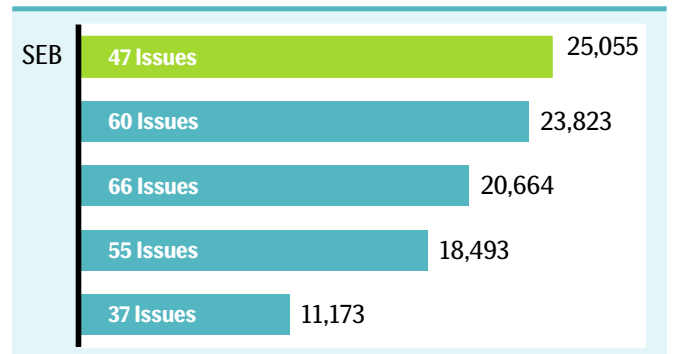
All Nordic issuers in EUR and all issuers in SEK, NOK and DKK
12 month rolling (EUR m)



Source: Bloomberg

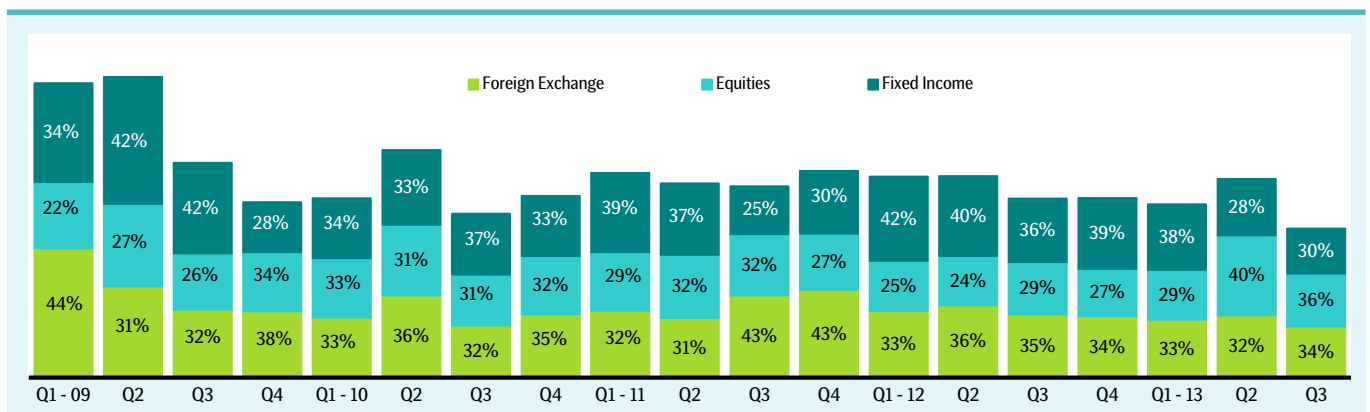
SEK League Tables – Corporate Bonds

12 month rolling (SEK m)



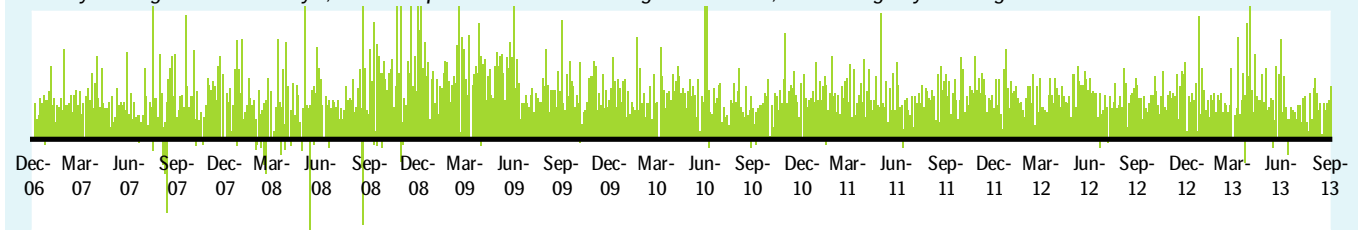
Source: Bloomberg

Markets income by main product cluster



Low risk trading orientation

Daily trading income January 1, 2007 – September 30, 2013. 47 negative out of 1,692 trading days. Average loss SEK 13m



Retail Banking

SEK m	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Net interest income	1,548	1,620	1,708	1,792	1,796	1,821	1,829	1,924	1,956
Net fee and commission income	894	980	886	919	886	957	969	1,007	1,003
Net financial income	74	81	78	96	79	86	88	106	84
Net other income	23	20	13	20	19	24	12	27	20
Total operating income	2,539	2,701	2,685	2,827	2,780	2,888	2,898	3,064	3,063
Staff costs	-722	-741	-761	-777	-755	-731	-761	-752	-725
Other expenses	-886	-901	-812	-822	-787	-845	-755	-743	-729
Depreciation, amortisation and impairment of tangible and intangible assets	-20	-21	-20	-21	-24	-20	-19	-17	-14
Total operating expenses	-1,628	-1,663	-1,593	-1,620	-1,566	-1,596	-1,535	-1,512	-1,468
Profit before credit losses	911	1,038	1,092	1,207	1,214	1,292	1,363	1,552	1,595
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-111	-180	-102	-132	-99	-119	-131	-154	-97
Operating profit	800	858	990	1,075	1,115	1,173	1,232	1,398	1,498

Cost/Income	0.64	0.62	0.59	0.57	0.56	0.55	0.53	0.49	0.48
Business equity, SEK bn	10.8	11.0	14.9	14.8	14.8	14.2	20.3	20.2	20.1
Return on business equity, per cent									
-isolated in the quarter	21.9	23.1	19.7	21.5	22.2	24.5	18.7	21.3	23.0
-accumulated in the period	20.8	21.4	19.7	20.6	21.2	22.3	18.7	20.0	21.0
RWA - Basel II, SEK bn	135	136	139	115	112	114	112	113	112
Lending to the public*, SEK bn	480	495	507	521	531	543	556	569	579
Deposits from the public**, SEK bn	192	199	202	208	211	216	213	219	221
FTEs, present	3,651	3,684	3,724	3,834	3,649	3,649	3,533	3,585	3,342

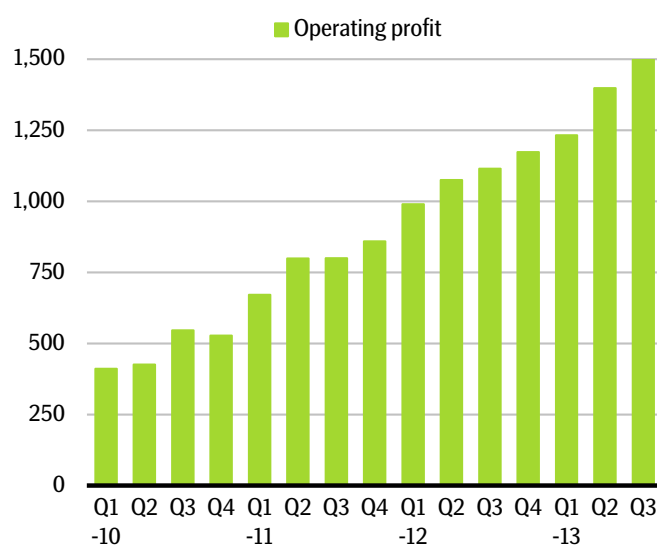
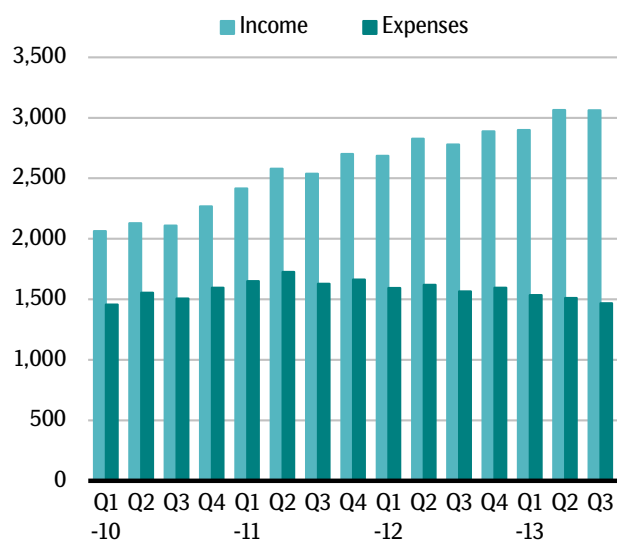
Nota bene: The higher capital allocation in 2013 reflects the alignment to the future 12 per cent Common Equity Tier 1 requirement in the Basel III framework.

*excluding repos and debt instruments

** excluding repos

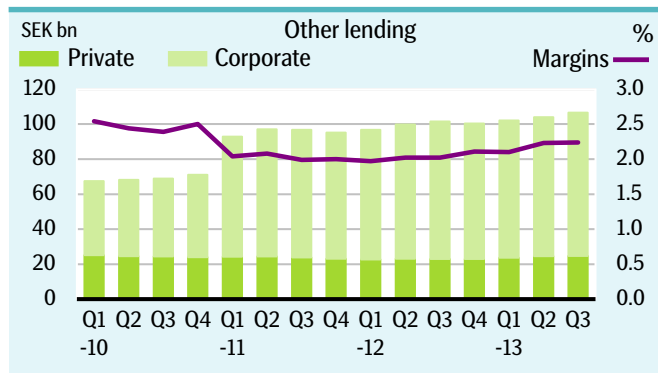
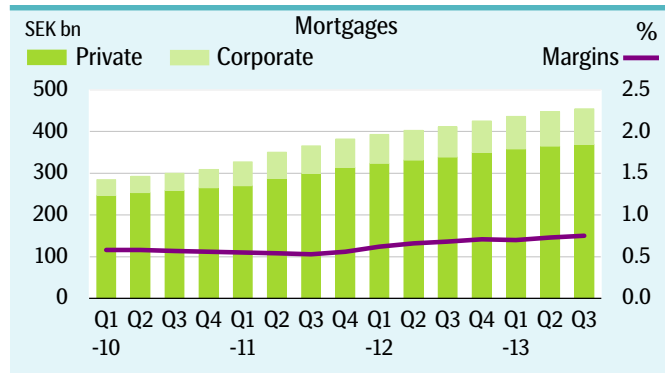
Income, Expenses and Operating profit

SEK m

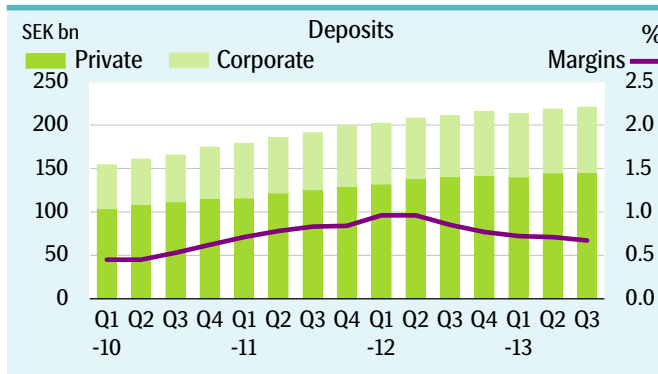
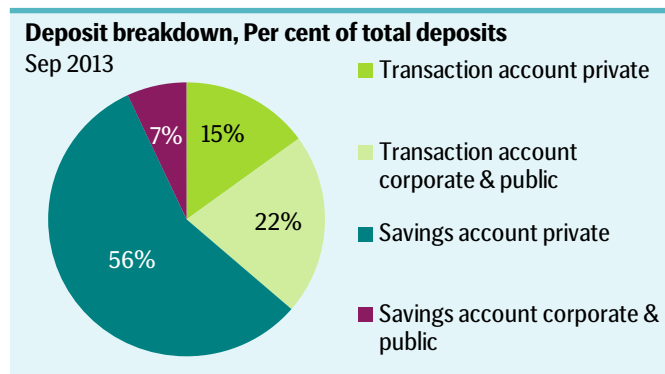


Business volume development by area

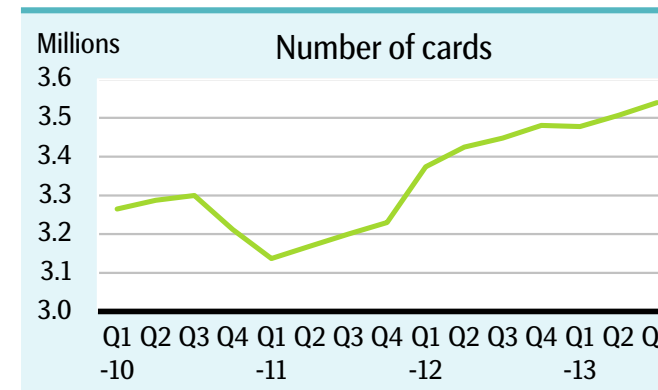
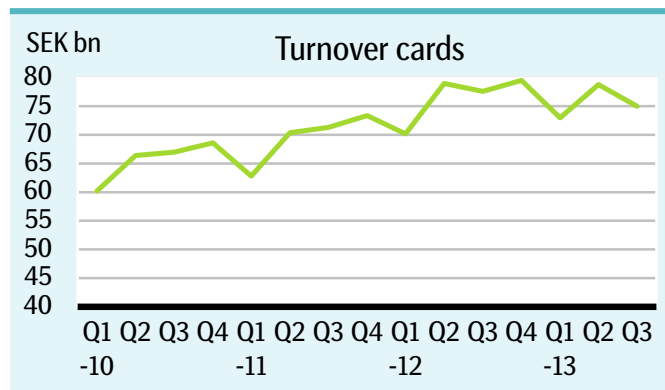
Retail Sweden



Volumes Retail Sweden



Cards



Wealth Management

SEK m	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Net interest income	166	167	170	179	160	158	157	180	174
Net fee and commission income	815	972	765	820	733	926	821	832	752
Net financial income	33	17	21	15	30	31	38	52	14
Net other income	-21		2	32	-7	3	2	60	1
Total operating income	993	1,156	958	1,046	916	1,118	1,018	1,124	941
Staff costs	-314	-349	-315	-337	-339	-331	-317	-297	-301
Other expenses	-356	-383	-355	-363	-333	-328	-301	-349	-304
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-18	-11	-11	-10	-11	-10	-9	-9
Total operating expenses	-680	-750	-681	-711	-682	-670	-628	-655	-614
Profit before credit losses	313	406	277	335	234	448	390	469	327
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-6	-2	1			-6	1	-1	-6
Operating profit	307	404	278	335	234	442	391	468	321

Cost/Income	0.68	0.65	0.71	0.68	0.74	0.60	0.62	0.58	0.65
Business equity, SEK bn	5.0	5.1	6.2	6.1	5.8	5.8	8.4	8.3	8.4
Return on business equity, per cent									
-isolated in the quarter	17.7	23.0	13.4	16.2	12.0	22.5	14.3	17.3	11.8
-accumulated in the period	18.6	19.7	13.4	14.8	13.9	16.0	14.3	15.8	14.5
RWA - Basel II, SEK bn	31	32	31	30	27	26	25	26	24
Lending to the public*, SEK bn	34	34	35	34	34	36	36	37	36
Deposits from the public**, SEK bn	52	51	52	55	55	57	54	57	56
FTEs, present	965	957	955	948	913	919	896	890	876

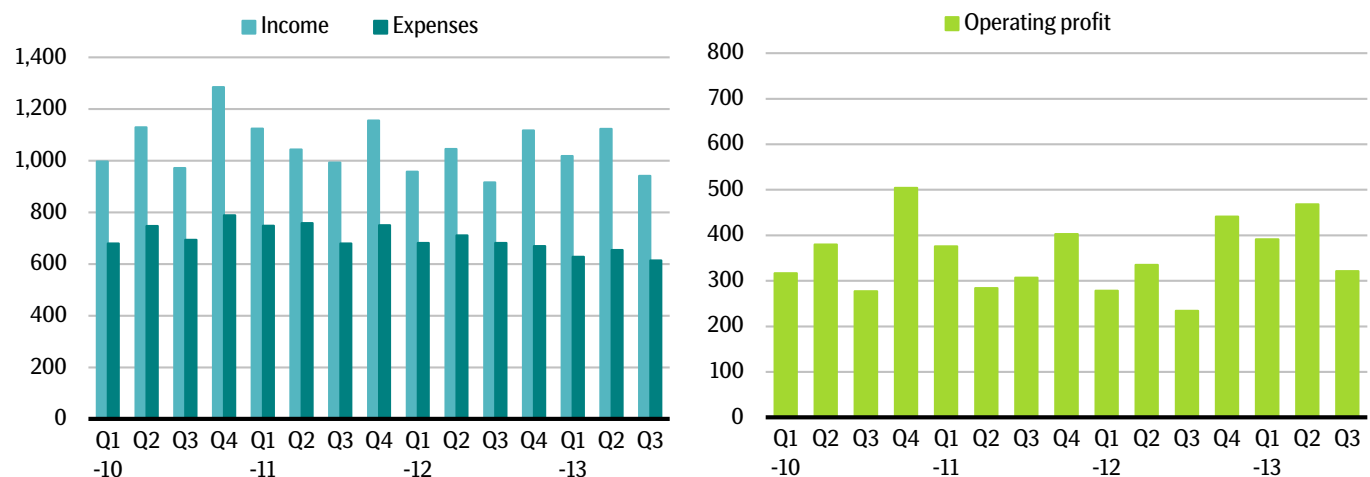
Nota bene: The higher capital allocation in 2013 reflects the alignment to the future 12 per cent Common Equity Tier 1 requirement in the Basel III framework.

*excluding repos and debt instruments

** excluding repos

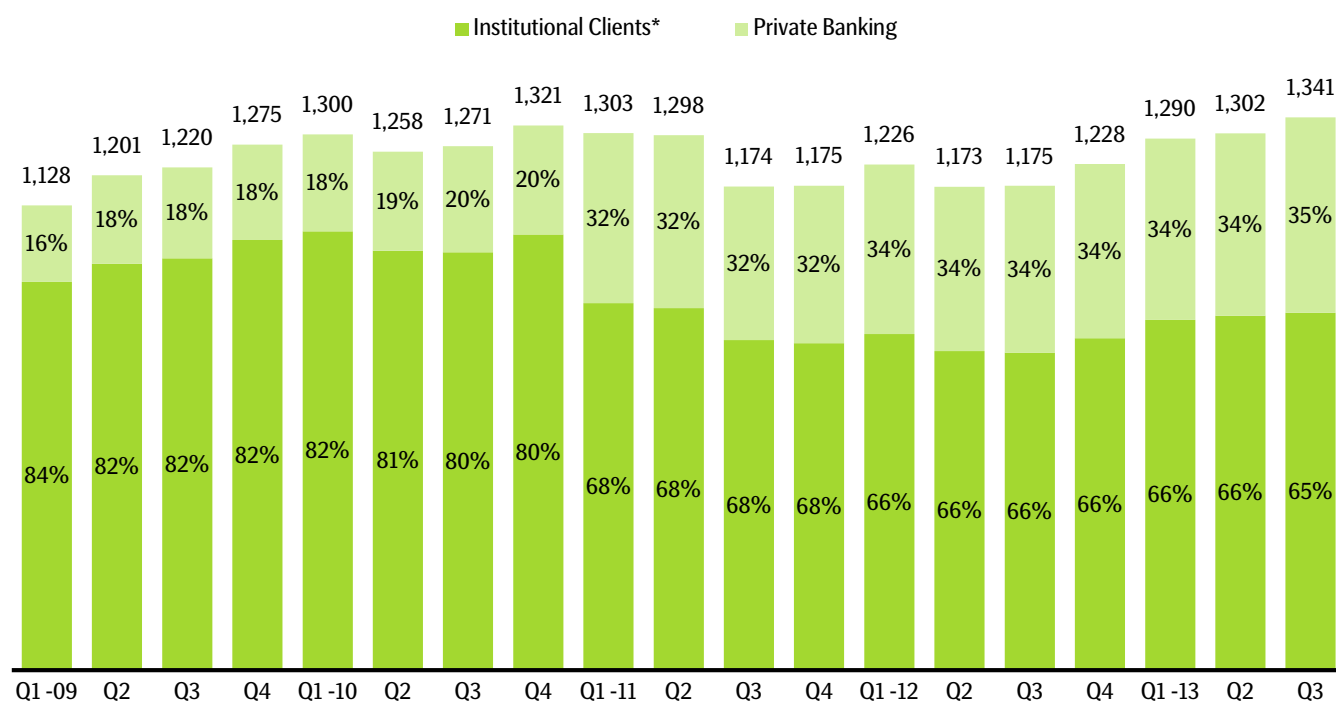
Income, Expenses and Operating profit

SEK m



AuM per customer type

SEK bn

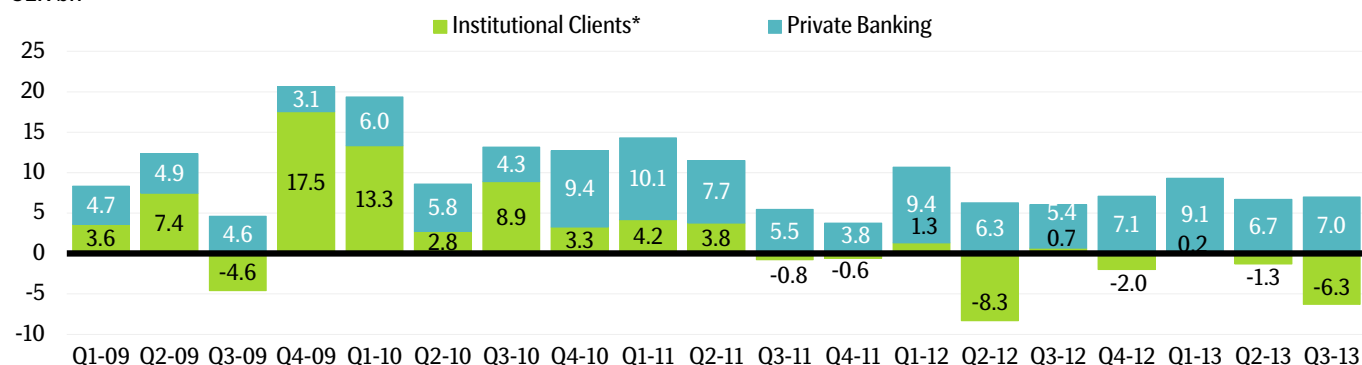


* Institutional Clients excluding Private Bankings share of Mutual Fund Sales

** Restate of of AuM split due to the move of the business area Foundations from Institutional Clients to Private Banking as of Q1 2011

Total net new money per quarter

SEK bn



*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

Mutual funds per product type

	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Equity funds	33%	34%	37%	36%	38%	42%	36%	37%	38%
Fixed income funds	27%	27%	20%	29%	27%	24%	28%	29%	28%
Balanced funds	17%	16%	21%	16%	17%	16%	20%	21%	20%
Alternative funds	23%	23%	22%	19%	18%	18%	16%	14%	14%
Total amount (SEK bn)	473	453	484	446	442	456	536	537	537

Life

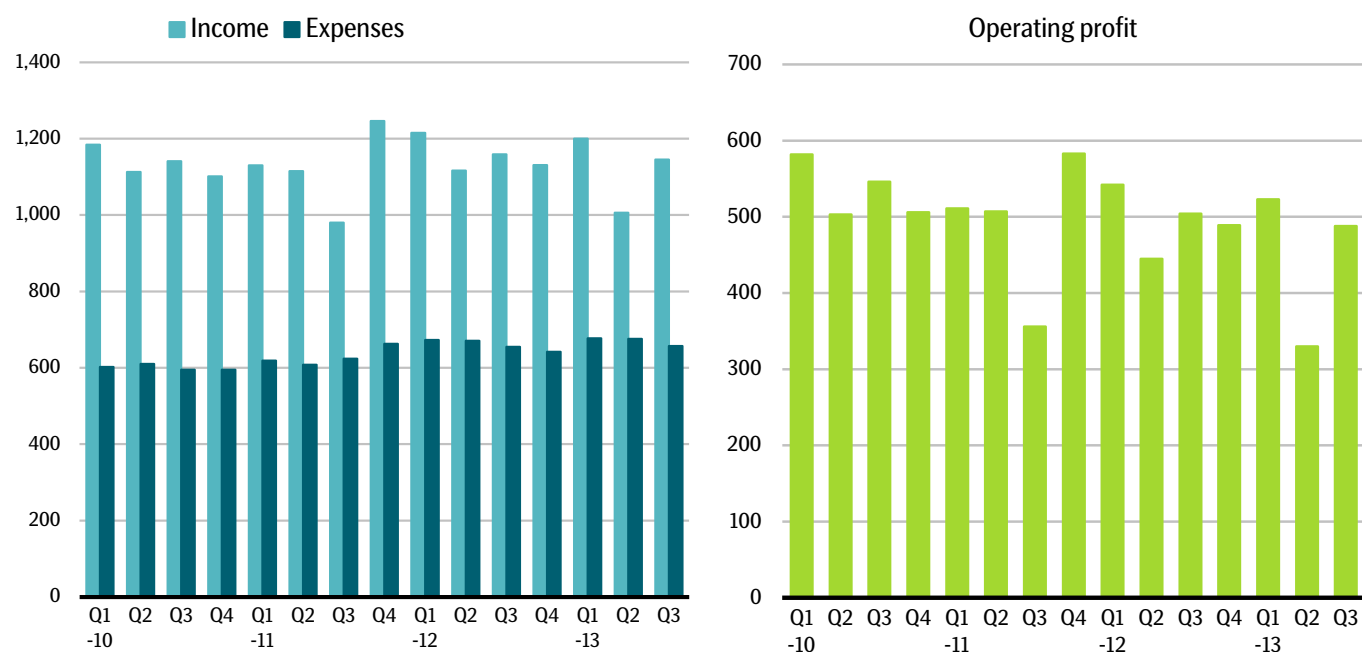
SEK m	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Net interest income	-8	-7	-24	-24	-20	-18	-18	-18	-10
Net financial income									
Net life insurance income	988	1,253	1,239	1,140	1,179	1,149	1,218	1,024	1,155
Total operating income	980	1,246	1,215	1,116	1,159	1,131	1,200	1,006	1,145
Staff costs	-289	-307	-308	-307	-294	-305	-300	-289	-297
Other expenses	-137	-153	-136	-136	-137	-128	-146	-151	-131
Depreciation, amortisation and impairment of tangible and intangible assets	-198	-203	-229	-228	-224	-209	-231	-236	-229
Total operating expenses	-624	-663	-673	-671	-655	-642	-677	-676	-657
Profit before credit losses	356	583	542	445	504	489	523	330	488
Operating profit	356	583	542	445	504	489	523	330	488

Cost/Income	0.64	0.53	0.55	0.60	0.57	0.57	0.56	0.67	0.57
Business equity, SEK bn	6.4	6.4	6.5	6.5	6.5	6.5	8.2	8.2	8.2
Return on business equity, per cent									
-isolated in the quarter	19.6	32.1	29.0	23.8	27.0	26.2	22.1	14.0	20.7
-accumulated in the period	25.2	26.9	29.0	26.4	26.6	26.5	22.1	18.1	18.9
FTEs, present	1,331	1,323	1,305	1,303	1,323	1,338	1,333	1,349	1,358

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

Income, Expenses and Operating profit

SEK m



Income statement

SEK m	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Income unit-linked	620	645	687	665	659	711	680	705	717
Income other insurance ¹⁾	196	434	381	319	360	314	387	220	311
Other income	164	167	147	132	140	106	133	81	117
Total operating income	980	1,246	1,215	1,116	1,159	1,131	1,200	1,006	1,145
Operating expenses	-586	-673	-659	-648	-594	-638	-712	-692	-659
Other expenses	-10	-8	-1	-3	-2	1	0	-1	0
Change in deferred acquisition costs	-28	18	-13	-20	-59	-5	35	17	2
Total expenses	-624	-663	-673	-671	-655	-642	-677	-676	-657
Operating profit	356	583	542	445	504	489	523	330	488
Business equity	6,400	6,400	6,500	6,500	6,500	6,500	8,222	8,222	8,222
Return on business equity ²⁾	19.6	32.1	29.0	23.8	27.0	26.2	22.1	14.0	20.7
Premium income, gross	6,212	7,323	7,149	6,624	6,136	7,276	8,132	7,404	7,123
Expense ratio, % ³⁾	9.4	9.2	9.2	9.8	9.7	8.8	8.8	9.3	9.3
Operating profit by business area									
SEB Trygg Liv, Sweden	268	329	346	286	325	350	310	302	302
SEB Pension, Denmark	110	191	139	161	145	140	182	56	159
SEB Life & Pension, International	-10	64	81	18	58	11	62	-1	35
Other including central functions etc	-12	-1	-24	-20	-24	-12	-31	-27	-8
	356	583	542	445	504	489	523	330	488

¹⁾ Effect of guarantee commitments in traditional insurance in Sweden

-73 26 25 1 3 14 19 20 0

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

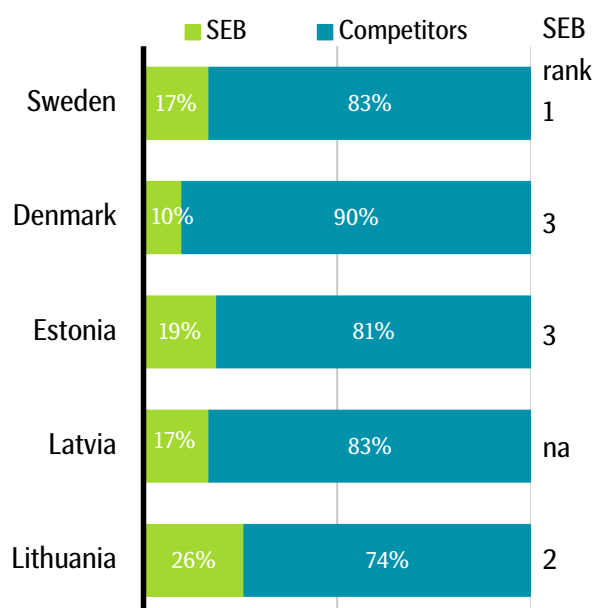
³⁾ Operating expenses as percentage of premium income

Premium income and Assets under management

SEK m	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Premium income: Total	6,212	7,323	7,149	6,624	6,136	7,276	8,132	7,404	7,123
Traditional life and sickness/health insurance	1,486	2,023	1,616	1,601	1,349	1,822	1,429	1,308	1,207
Unit-linked insurance	4,726	5,300	5,533	5,023	4,787	5,454	6,703	6,096	5,916
SEB Trygg Liv Sweden	3,316	3,470	3,727	3,246	3,119	3,511	3,642	3,195	3,090
Traditional life and sickness/health insurance	451	654	555	490	457	651	517	465	416
Unit-linked insurance	2,865	2,816	3,172	2,756	2,662	2,860	3,125	2,730	2,674
SEB Pension Denmark	2,005	2,267	1,898	2,064	2,019	2,225	2,135	2,118	1,929
Traditional life and sickness/health insurance	959	1,260	982	1,003	807	1,041	817	744	691
Unit-linked insurance	1,046	1,007	916	1,061	1,212	1,184	1,318	1,374	1,238
SEB Life & Pension International	891	1,586	1,524	1,314	998	1,540	2,355	2,091	2,104
Traditional life and sickness/health insurance	76	109	79	108	85	130	95	99	100
Unit-linked insurance	815	1,477	1,445	1,206	913	1,410	2,260	1,992	2,004
Assets under management, SEK bn: Total	416.2	420.0	434.3	428.8	435.9	442.7	450.9	454.6	463.5
Traditional life and sickness/health insurance*	233.3	233.2	236.7	234.1	235.5	238.9	239.0	238.1	239.6
Unit-linked insurance	182.9	186.8	197.6	194.7	200.4	203.8	211.9	216.5	223.9
SEB Trygg Liv Sweden	281.3	287.9	299.8	294.3	301.6	304.9	313.6	311.6	318.9
Traditional life and sickness/health insurance*	158.5	160.8	165.3	162.7	166.3	167.2	170.1	168.1	170.7
Unit-linked insurance	122.8	127.1	134.5	131.6	135.3	137.7	143.5	143.5	148.2
SEB Pension Denmark	90.4	88.6	89.2	89.4	88.2	92.3	90.5	93.3	93.4
Traditional life and sickness/health insurance	73.6	71.2	70.2	70.1	68.0	70.3	67.6	68.6	67.5
Unit-linked insurance	16.8	17.4	19.0	19.3	20.2	22.0	22.9	24.7	25.9
SEB Life & Pension International	44.5	43.5	45.3	45.1	46.1	45.5	46.8	49.7	51.2
Traditional life and sickness/health insurance	1.2	1.2	1.2	1.3	1.2	1.4	1.3	1.4	1.4
Unit-linked insurance	43.3	42.3	44.1	43.8	44.9	44.1	45.5	48.3	49.8
* of which Gamla Livförsäkringsaktiebolaget	148.8	150.9	155.6	152.9	156.3	157.2	160.2	158.5	161.1

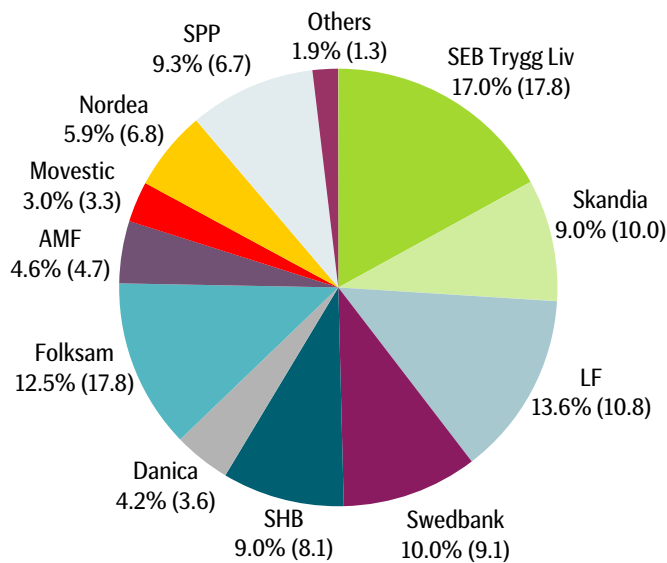
Market shares, premium income new and existing unit-linked policies

Sweden: 12 months to June 2013
 Denmark: full year 2012, competitive market *
 Baltics: Jan-Aug 2013



* Based on aggregate information derived from the annual reports of the companies acting in the competitive market

Sweden: 12 months to June 2013 (to June 2012)



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	30 Sep 2013
Equity ¹⁾	8,594	8,780	9,322	10,019	7,669
Surplus values	14,928	16,318	15,583	18,020	16,987
¹⁾ Dividend paid to the parent company during the period	-1,850	-1,000	-850	-700	-3,575

Surplus value accounting

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Surplus values, opening balance	16,563	15,087	15,583	16,456	17,844	18,082	18,020	17,948	16,835
Adjustment opening balance ¹⁾	-126	22	-66	714	-12	-3	-83	-14	6
Present value of new sales ²⁾	229	339	243	403	303	328	301	294	308
Return/realised value on policies from previous periods	-41	-338	-196	-209	-229	-435	-209	-265	-264
Actual outcome compared to assumptions ³⁾	1	416	18	103	21	216	-377	-1238	-27
Change in surplus values ongoing business, gross	189	417	65	297	95	109	-285	-1,209	17
Capitalisation of acquisition costs for the period	-160	-208	-203	-194	-153	-190	-256	-241	-221
Amortisation of capitalised acquisition costs	188	190	216	214	212	195	221	224	219
Change in deferred front end fees			5	8	-6	1	31	19	18
Change in surplus values ongoing business, net ⁴⁾	217	399	83	325	148	115	-289	-1,207	33
Financial effects due to short term market fluctuations ⁵⁾	-1,588	370	882	275	116	439	493	-211	205
Change in assumptions ⁶⁾		-191	3	141	184	-737	-1	6	-3
Total change in surplus values	-1,371	578	968	741	448	-183	203	-1,412	235
Exchange rate differences etc	21	-104	-29	-67	-198	124	-192	313	-89
Surplus values, closing balance ⁷⁾	15,087	15,583	16,456	17,844	18,082	18,020	17,948	16,835	16,987
Most important assumptions (Swedish unit-linked which represent 62 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									-1,718
" -1 per cent									1,999
Change in value growth +1 per cent									2,070
of investment assets -1 per cent									-2,003

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. The large negative deviation in Q2 2013 is due to higher internal sales commissions in the new distribution agreement with the Retail division.

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

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Net interest income	562	571	519	508	482	461	450	487	526
Net fee and commission income	218	223	210	230	233	246	231	243	248
Net financial income	92	105	112	109	103	99	80	110	98
Net other income	-5	-11	-7	3	-4	-3	-4	-11	-5
Total operating income	867	888	834	850	814	803	757	829	867
Staff costs	-177	-191	-172	-175	-162	-172	-155	-158	-161
Other expenses	-279	-324	-252	-259	-250	-319	-240	-240	-241
Depreciation, amortisation and impairment of tangible and intangible assets	-34	-34	-33	-32	-32	-183	-22	-22	-22
Total operating expenses	-490	-549	-457	-466	-444	-674	-417	-420	-424
Profit before credit losses	377	339	377	384	370	129	340	409	443
Gains less losses from disposals of tangible and intangible assets	1	1	1	2	5	1	10	11	15
Net credit losses	202	32	-24	-108	-70	-149	-98	-78	-66
Operating profit	580	372	354	278	305	-19	252	342	392
Cost/Income	0.57	0.62	0.55	0.55	0.55	0.84	0.55	0.51	0.49
Business equity, SEK bn	8.6	8.8	9.1	8.7	8.5	8.9	9.5	9.1	8.5
Return on business equity, per cent									
-isolated in the quarter	24.4	15.6	14.4	11.8	13.0	negative	9.5	13.4	16.4
-accumulated in the period	34.3	29.6	14.4	13.1	13.1	9.7	9.5	11.5	13.1
RWA - Basel II, SEK bn	82	78	76	77	76	76	73	75	75
Lending to the public*, SEK bn 1)	105	100	98	99	96	97	94	100	100
Deposits from the public**, SEK bn 2)	59	66	66	66	64	68	66	70	70
FTEs, present 3)	3,112	3,065	3,030	2,990	2,907	2,857	2,792	2,793	2,794

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

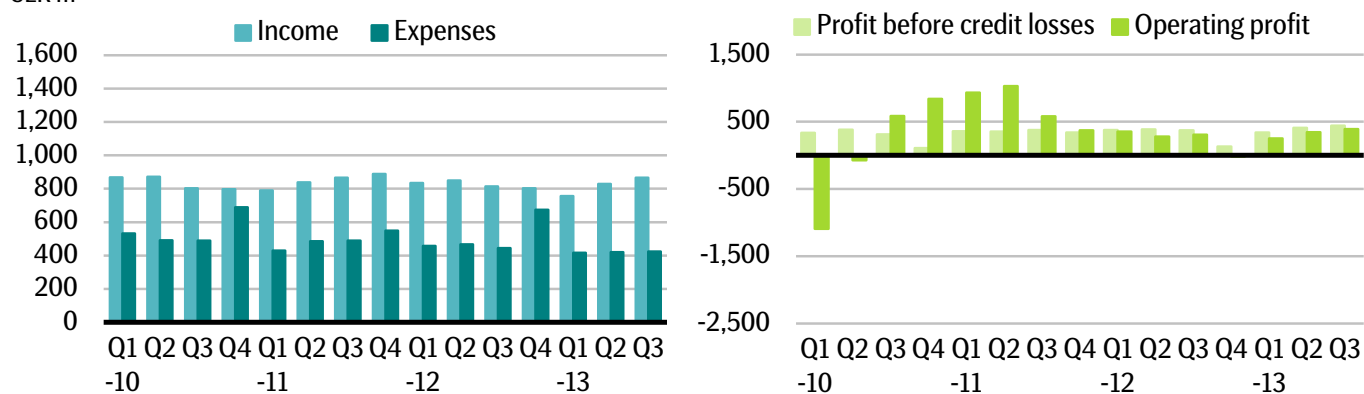
*excluding repos and debt instruments

** excluding repos

1) Whereof Baltic Estonia	33	31	31	31	30	31	30	32	33
Baltic Latvia	25	25	24	26	26	25	25	26	26
Baltic Lithuania	47	45	44	43	42	43	41	43	43
2) Whereof Baltic Estonia	23	22	22	22	21	23	22	24	23
Baltic Latvia	12	13	13	13	13	14	14	15	16
Baltic Lithuania	25	31	31	31	30	31	30	31	31
3) Whereof Baltic Estonia	922	891	875	863	839	814	797	802	792
Baltic Latvia	883	863	881	867	837	821	807	805	813
Baltic Lithuania	1,282	1,285	1,248	1,233	1,203	1,193	1,160	1,152	1,156
Baltic Banking (excl RHC)									
Operating profit	596	395	377	301	326	12	267	356	404
Cost/Income	0.55	0.60	0.53	0.52	0.52	0.80	0.53	0.48	0.47
Business equity, SEK bn	8.6	8.8	8.9	8.6	8.4	8.7	9.2	8.7	8.1
Return on business equity, per cent									
-isolated in the quarter	25.1	16.6	15.7	12.9	14.0	0.5	10.4	14.6	17.7
-accumulated in the period	34.9	30.3	15.7	14.2	14.2	10.9	10.4	12.5	14.2

Income, Expenses and Operating profit

SEK m



Baltic Estonia

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Net interest income	202	204	195	194	175	156	157	165	185
Net fee and commission income	68	66	64	69	69	73	67	73	76
Net financial income	16	21	17	16	15	16	10	23	13
Net other income	2		1	1	3	-2	7	1	2
Total operating income	288	291	277	280	262	243	241	262	276
Staff costs	-57	-45	-51	-51	-48	-48	-48	-46	-49
Other expenses	-82	-78	-74	-70	-70	-66	-69	-69	-68
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-4	-3	-3	-3	-3	-3	-3	-3
Total operating expenses	-142	-127	-128	-124	-121	-117	-120	-118	-120
Profit before credit losses	146	164	149	156	141	126	121	144	156
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	63	22	32	1	-20	4	28	8	-12
Operating profit	209	186	181	157	121	130	149	152	144

Baltic Latvia

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Net interest income	170	176	151	141	145	144	137	153	149
Net fee and commission income	48	51	51	56	54	56	53	57	57
Net financial income	26	35	51	32	34	32	30	35	36
Net other income	-1	-10	-1	4	1	10	-1	-1	1
Total operating income	243	252	252	233	234	242	219	244	243
Staff costs	-51	-64	-49	-51	-47	-54	-46	-48	-47
Other expenses	-70	-76	-64	-72	-56	-68	-63	-64	-66
Depreciation, amortisation and impairment of tangible and intangible assets	-6	-5	-5	-5	-4	-4	-4	-4	-2
Total operating expenses	-127	-145	-118	-128	-107	-126	-113	-116	-115
Profit before credit losses	116	107	134	105	127	116	106	128	128
Gains less losses from disposals of tangible and intangible assets		-1							
Net credit losses	52	2	-56	-71	-70	-108	-91	-66	-60
Operating profit	168	108	78	34	57	8	15	62	68

Baltic Lithuania

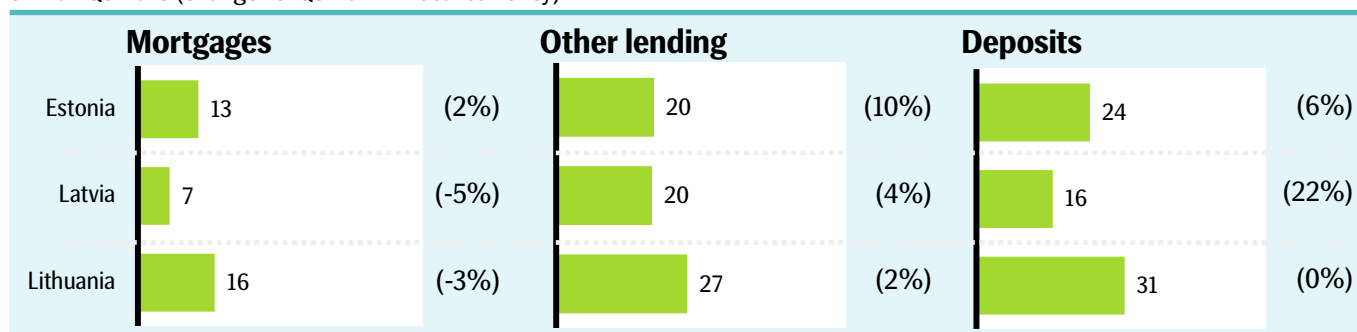
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Net interest income	196	200	182	178	168	166	162	174	197
Net fee and commission income	102	106	96	104	110	116	111	112	117
Net financial income	50	49	43	61	53	51	39	53	48
Net other income	-3	5	-1	4	-1	-2	-2	-2	
Total operating income	345	360	320	347	330	331	310	337	362
Staff costs	-66	-78	-69	-69	-63	-67	-58	-59	-61
Other expenses	-126	-169	-113	-112	-121	-181	-103	-105	-106
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-21	-20	-18	-17	-165	-11	-10	-10
Total operating expenses	-213	-268	-202	-199	-201	-413	-172	-174	-177
Profit before credit losses	132	92	118	148	129	-82	138	163	185
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	86	8		-38	20	-45	-35	-20	6
Operating profit	218	100	118	110	149	-127	103	143	191

Baltic real estate holding companies

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Total operating income	-8	-13	-13	-12	-12	-14	-12	-15	-15
Total operating expenses	-9	-12	-11	-12	-15	-18	-13	-11	-11
Profit before credit losses	-17	-25	-24	-24	-27	-32	-25	-26	-26
Operating profit	-16	-23	-23	-22	-22	-31	-15	-15	-11

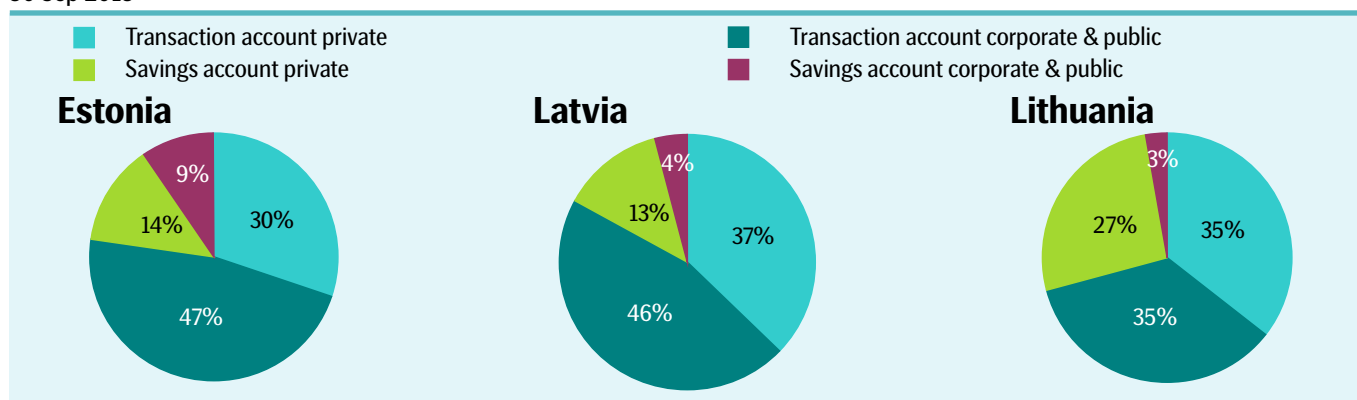
Business volume development by area

SEK bn Q3 2013 (change vs. Q3 2012 in local currency)



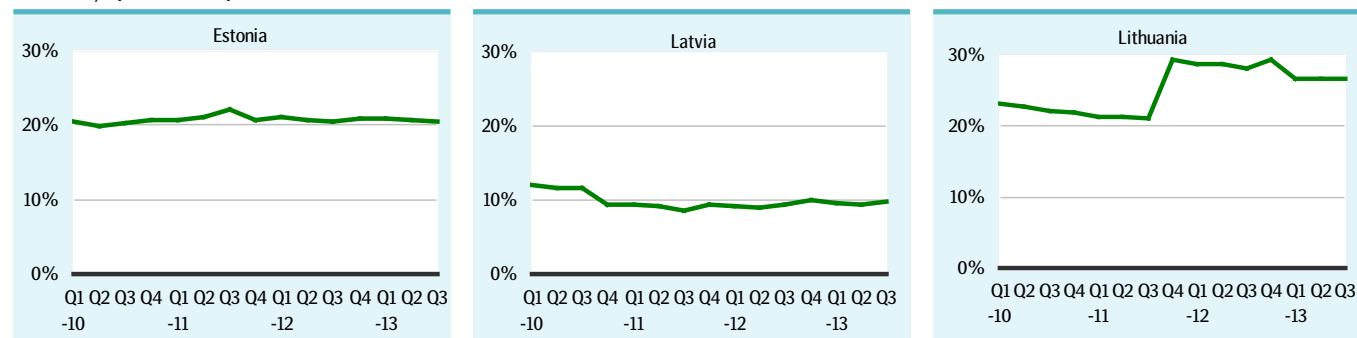
Deposit breakdown, per cent of total deposits

30 Sep 2013



Deposit market shares

Per cent, Q1 2010 – Q3 2013 *

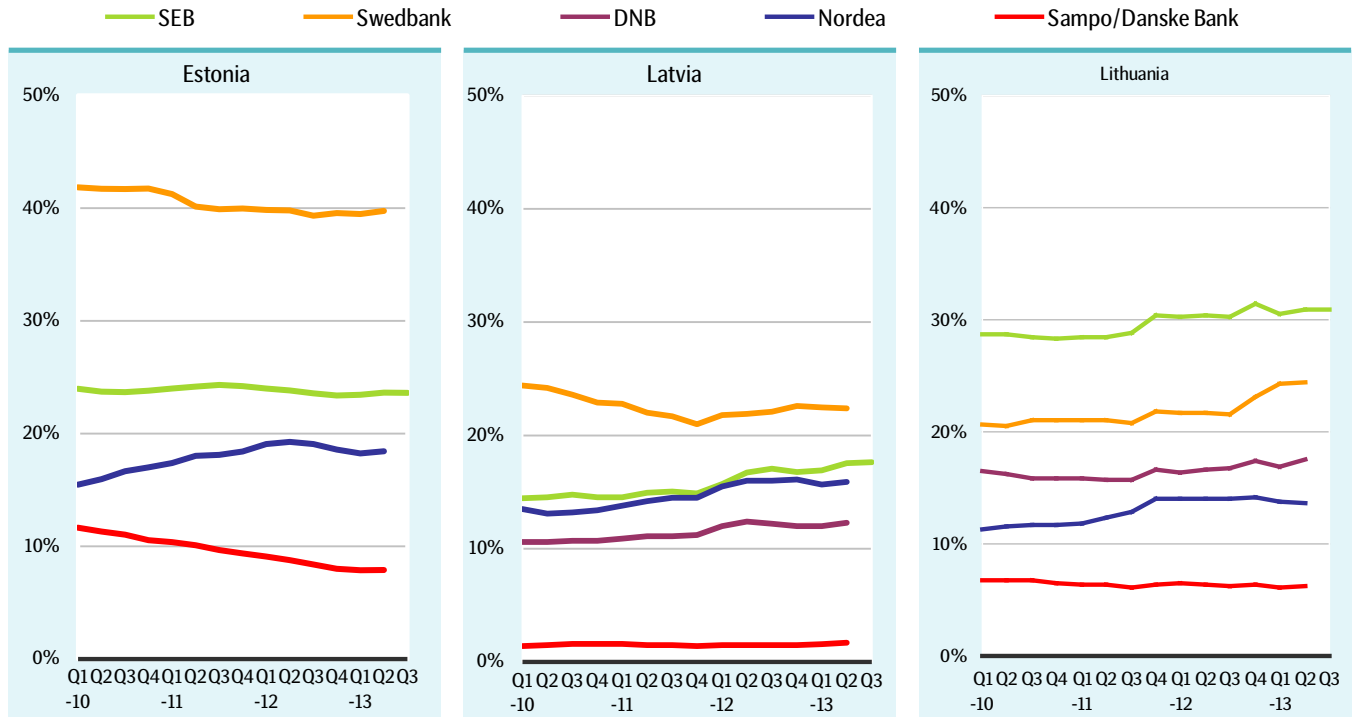


* Q3 2013 Figures are August 2013

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

Baltic lending market shares

Per cent, Q1 2010 – Q3 2013 *

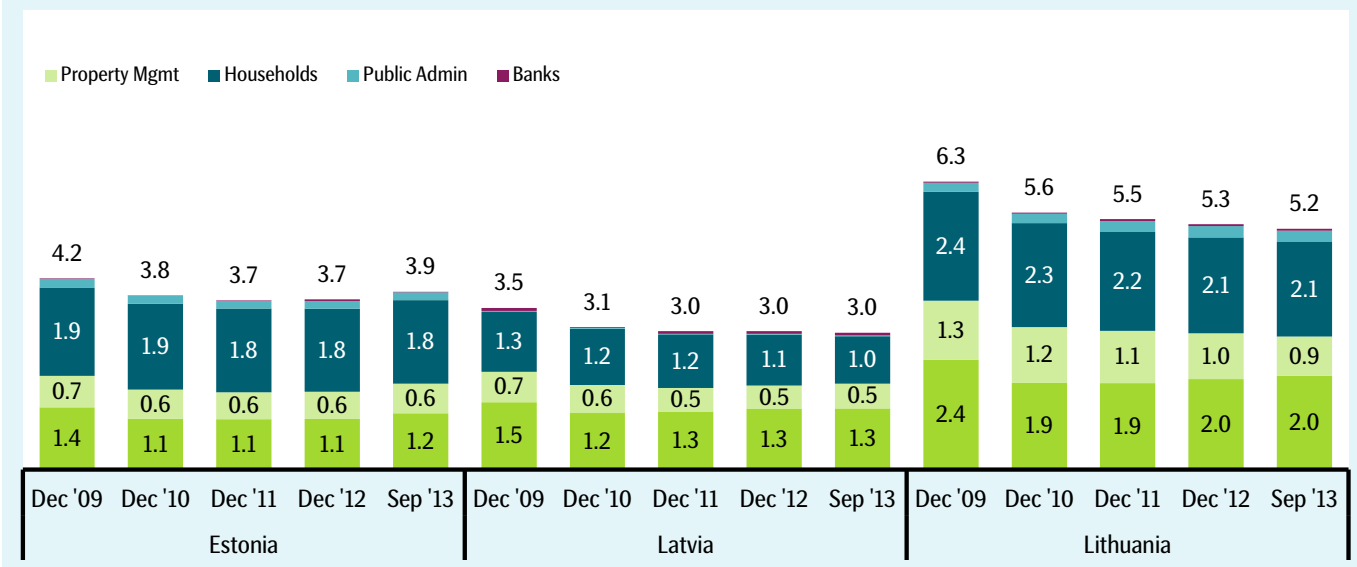


* Competitors' Q3 2013 volumes not available at time of publication and SEB Q3 2013 Figures are August 2013

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

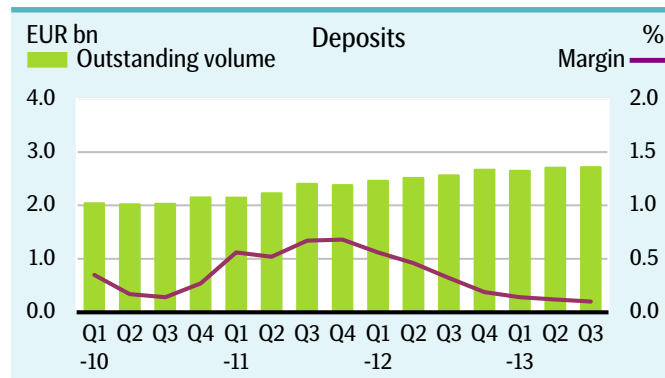
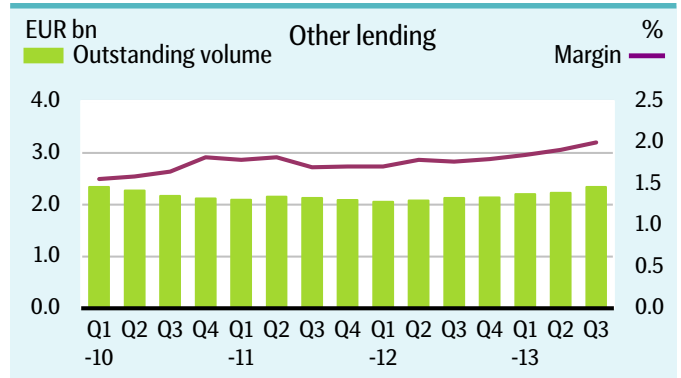
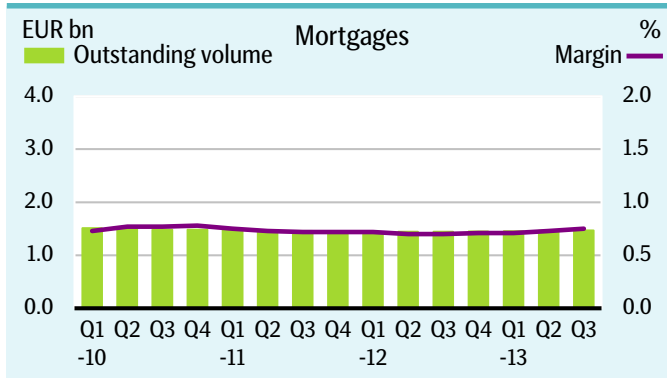
Loan portfolio

Baltic countries, EUR bn

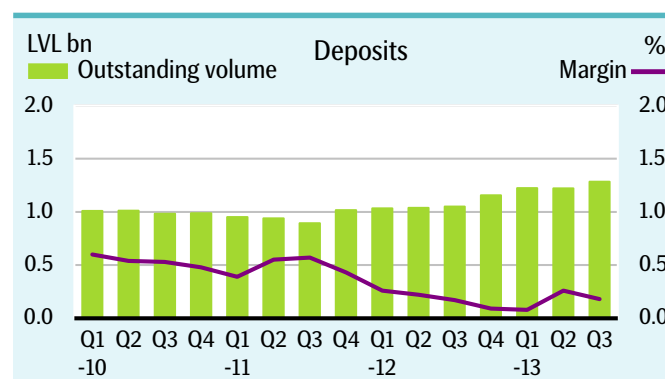
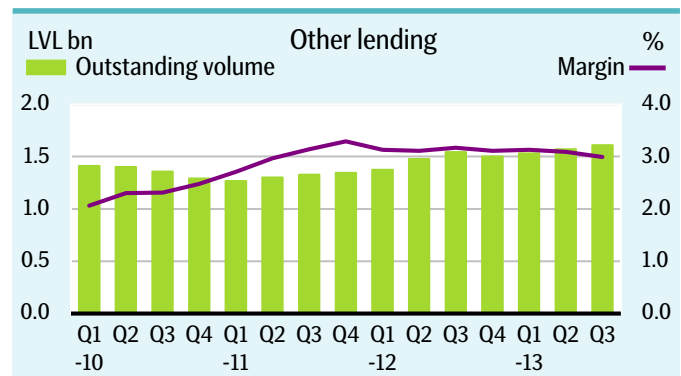
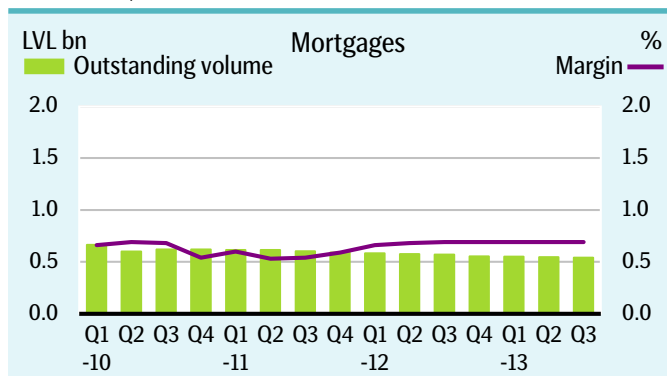


Volumes

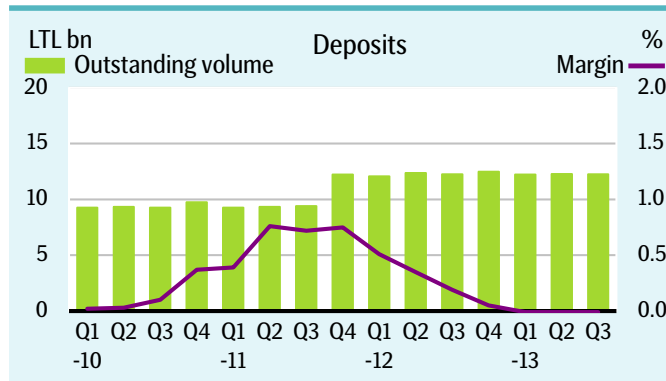
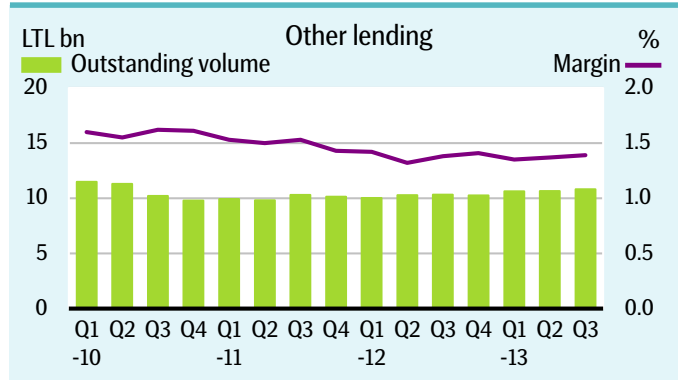
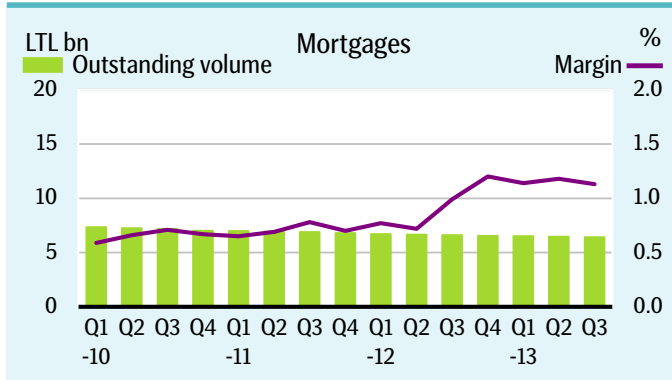
Baltic Estonia, EUR



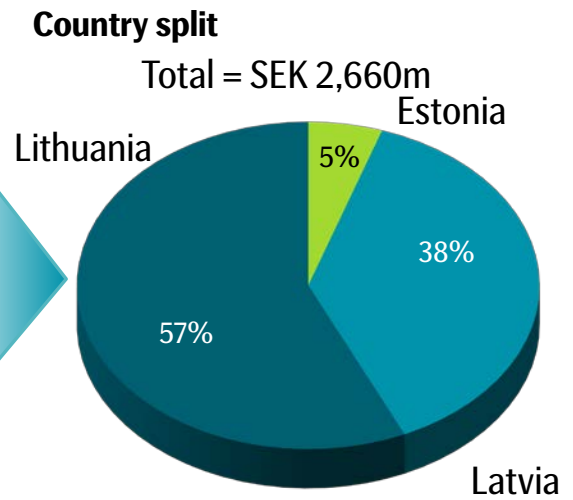
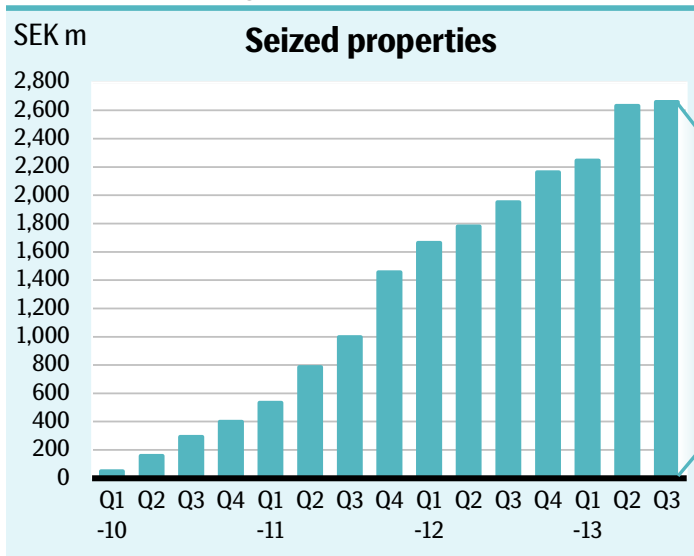
Baltic Latvia, LVL



Baltic Lithuania, LTL



Baltic real estate holding companies



SEB Group by geography

Sweden

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Total operating income	5,352	5,414	5,415	5,581	5,607	5,636	5,592	6,505	6,222
Total operating expenses	-3,604	-3,937	-3,616	-3,629	-3,528	-4,279	-3,687	-3,624	-3,535
Profit before credit losses	1,748	1,477	1,799	1,952	2,079	1,357	1,905	2,881	2,687
Gains less losses on disposals of tangible and intangible assets					-3				
Net credit losses	-94	-218	-108	-124	-53	-122	-121	-145	-68
Operating profit	1,654	1,259	1,691	1,828	2,023	1,235	1,784	2,736	2,619

Norway

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Total operating income	640	812	861	862	741	808	749	781	820
Total operating expenses	-281	-318	-351	-348	-329	-311	-251	-355	-289
Profit before credit losses	359	494	510	514	412	497	498	426	531
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	-13	-26	-47	26	-41	31	-4	-22	-31
Operating profit	346	468	463	540	371	528	494	404	500

Denmark

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Total operating income	723	772	749	809	697	791	789	658	754
Total operating expenses	-357	-367	-360	-374	-334	-319	-328	-328	-319
Profit before credit losses	366	405	389	435	363	472	461	330	435
Gains less losses on disposals of tangible and intangible assets		1							
Net credit losses	-26	-12	-19	-12	-12	-17	-19	-13	-13
Operating profit	340	394	370	423	351	455	442	317	422

Finland

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Total operating income	330	366	347	398	327	349	371	396	402
Total operating expenses	-144	-168	-145	-182	-145	-153	-147	-161	-140
Profit before credit losses	186	198	202	216	182	196	224	235	262
Gains less losses on disposals of tangible and intangible assets									1
Net credit losses	-2	2	-1	-1	-2	-3	-2	-3	-1
Operating profit	184	200	201	215	180	193	222	232	262

Germany*

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Total operating income	786	859	751	799	687	638	653	905	611
Total operating expenses	-517	-429	-465	-407	-483	-397	-425	-411	-439
Profit before credit losses	269	430	286	392	204	241	228	494	172
Gains less losses on disposals of tangible and intangible assets		-1							
Net credit losses	-18	-12	1	-33	5	-22	-6	9	-69
Operating profit	251	417	287	359	209	219	222	503	103

*Excluding centralised Treasury operations

Estonia

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Total operating income	301	329	310	302	293	258	271	277	299
Total operating expenses	-147	-147	-138	-139	-128	-141	-129	-126	-132
Profit before credit losses	154	182	172	163	165	117	142	151	167
Gains less losses on disposals of tangible and intangible assets	1			1	1	1		1	1
Net credit losses	63	22	32	1	-20	3	28	8	-12
Operating profit	218	204	204	165	146	121	170	160	156

Latvia

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Total operating income	245	265	272	236	260	260	232	240	253
Total operating expenses	-132	-169	-132	-134	-120	-143	-121	-123	-116
Profit before credit losses	113	96	140	102	140	117	111	117	137
Gains less losses on disposals of tangible and intangible assets	1				2	2	9	7	10
Net credit losses	52	2	-56	-71	-69	-108	-91	-66	-60
Operating profit	166	98	84	31	73	11	29	58	87

Lithuania

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Total operating income	372	388	340	372	347	351	326	352	381
Total operating expenses	-224	-288	-216	-217	-207	-441	-179	-183	-191
Profit before credit losses	148	100	124	155	140	-90	147	169	190
Gains less losses on disposals of tangible and intangible assets	1	-1	1	2	1		2	2	4
Net credit losses	86	8		-39	20	-45	-35	-20	6
Operating profit	235	107	125	118	161	-135	114	151	200

Other countries and eliminations

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Total operating income	458	129	544	557	722	546	568	534	582
Total operating expenses	-228	-209	-312	-324	-365	-340	-321	-274	-292
Profit before credit losses	230	-80	232	233	357	206	247	260	290
Gains less losses on disposals of tangible and intangible assets	-1		1	-7		-1	-1	1	-2
Net credit losses	-15	-6	-8	-16	-14	7	-6	-39	-19
Operating profit	214	-86	225	210	343	212	240	222	269

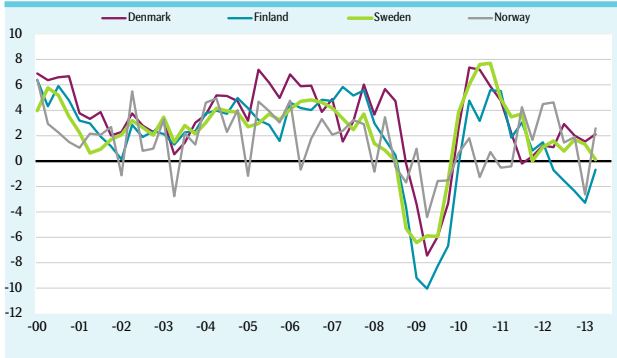
SEB Group Total

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2011	2011	2012	2012	2012	2012	2013	2013	2013
Total operating income	9,207	9,334	9,589	9,916	9,681	9,637	9,551	10,648	10,324
Total operating expenses	-5,634	-6,032	-5,735	-5,754	-5,639	-6,524	-5,588	-5,585	-5,453
Profit before credit losses	3,573	3,302	3,854	4,162	4,042	3,113	3,963	5,063	4,871
Gains less losses on disposals of tangible and intangible assets	2	-1	2	-4	1	2	10	11	14
Net credit losses	33	-240	-206	-269	-186	-276	-256	-291	-267
Operating profit	3,608	3,061	3,650	3,889	3,857	2,839	3,717	4,783	4,618

Macro

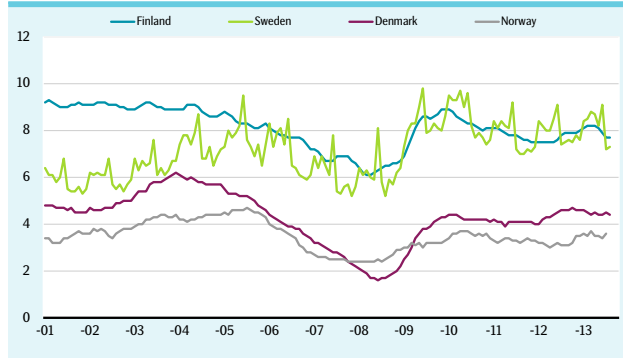
Nordic countries

GDP, year-on-year % change



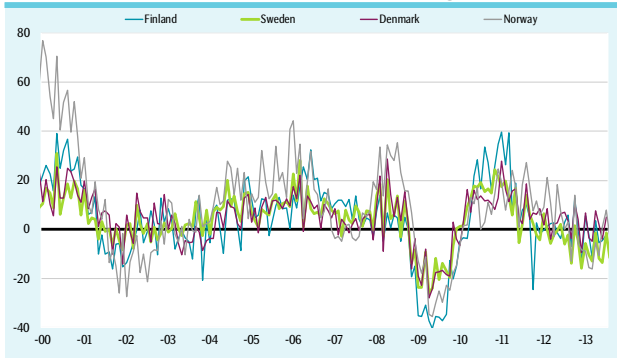
Source: Macrobond

Unemployment, % of labour force



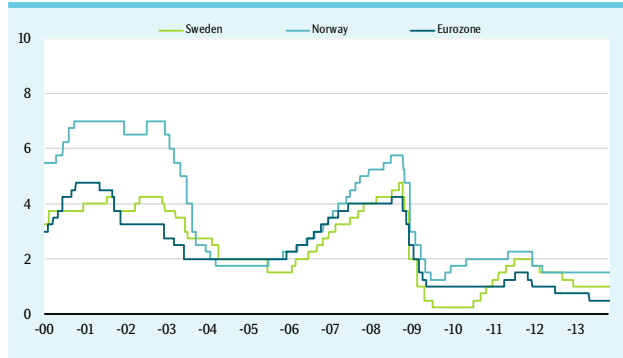
Source: Macrobond

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



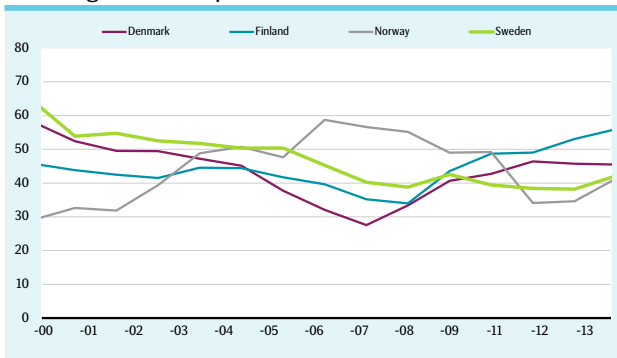
Source: Macrobond

Key interest rates, %



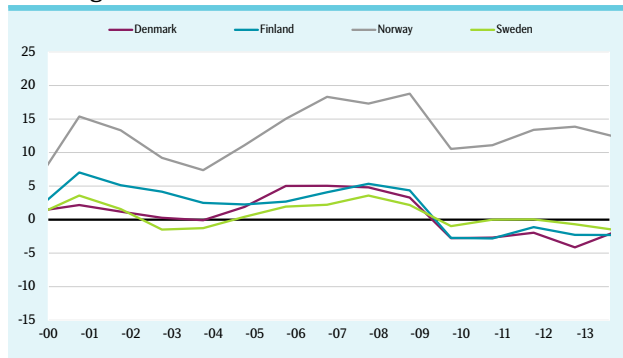
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

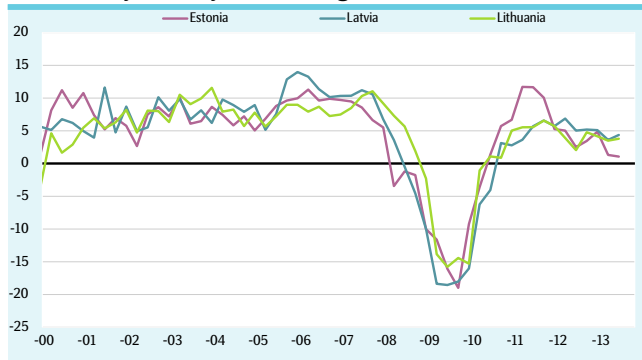
General government balance, % of GDP



Source: Macrobond

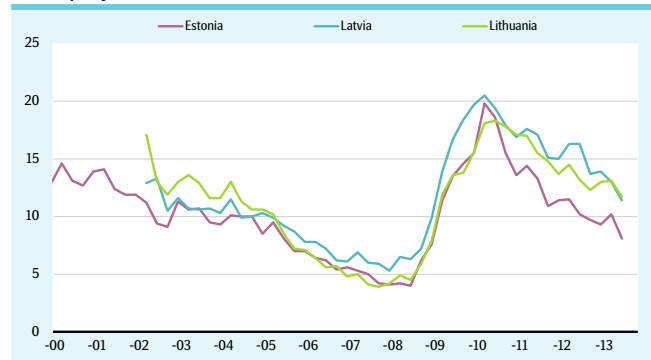
Baltic countries

Baltic GDP, year-on-year % change



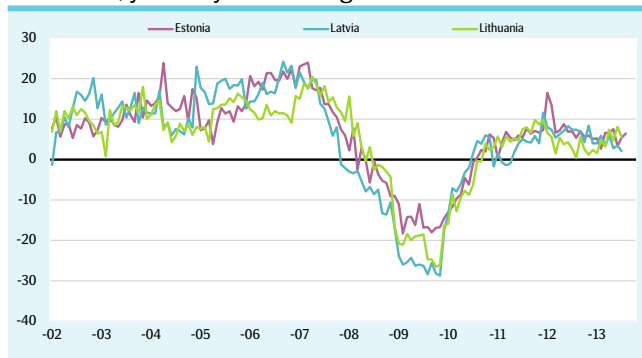
Source: Macrobond

Unemployment, % of labour force



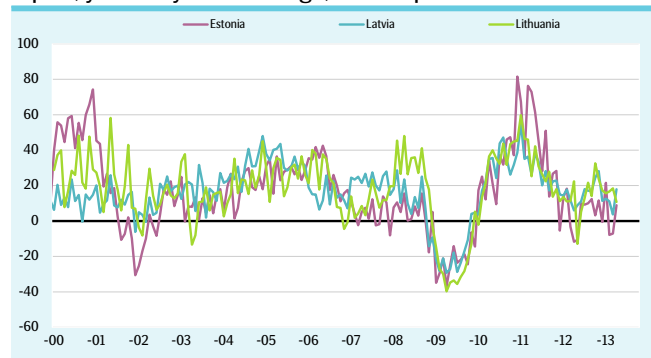
Source: Macrobond

Retail sales, year-on-year % change



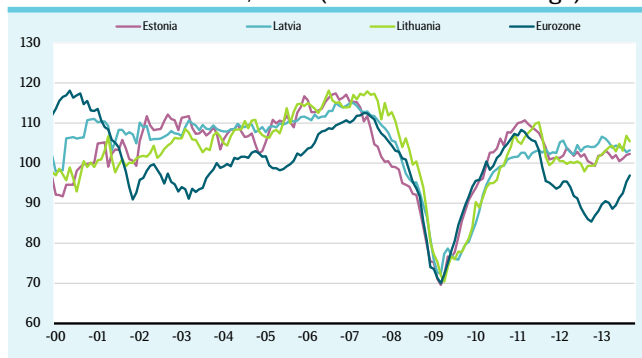
Source: Macrobond

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



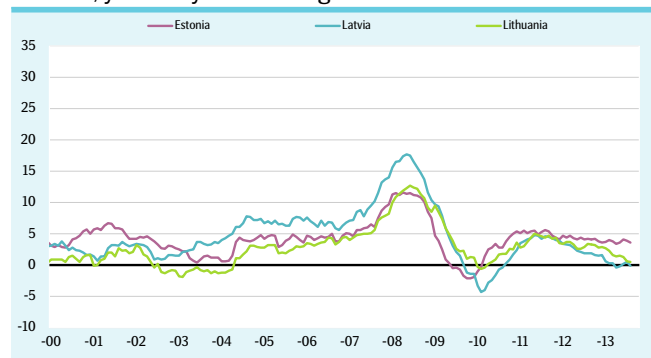
Source: Macrobond

EUs sentiment indicator, Index (100 = historical average)



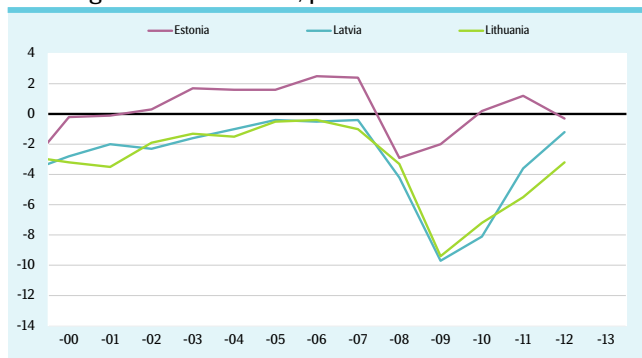
Source: Macrobond

Inflation, year-on-year % change



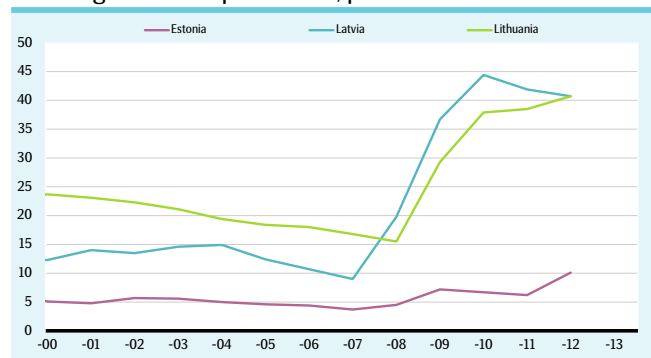
Source: Macrobond

General government balance, per cent of GDP



Source: Macrobond

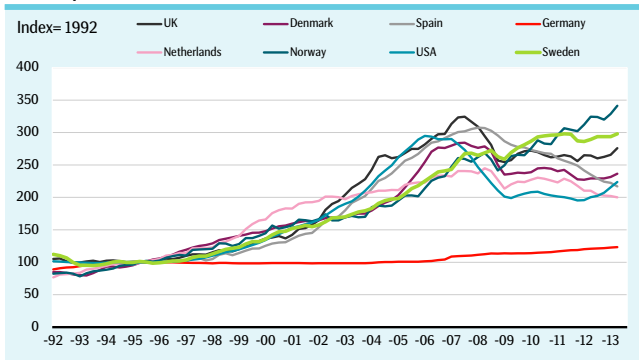
General government public debt, per cent of GDP



Source: Macrobond

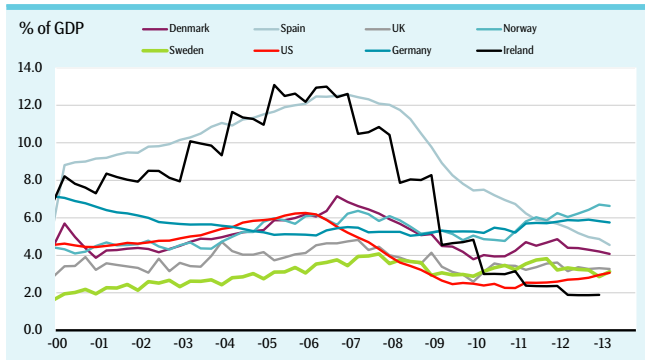
Swedish housing market

House prices



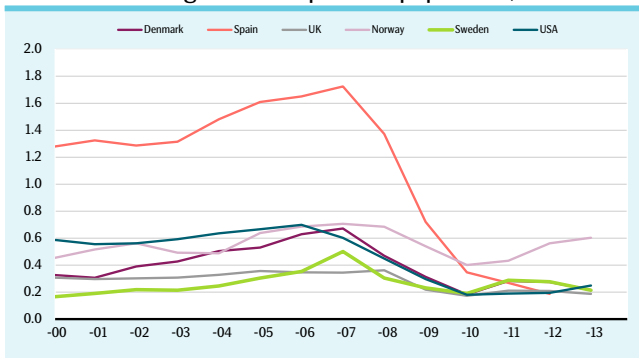
Source: Macrobond

Residential investments



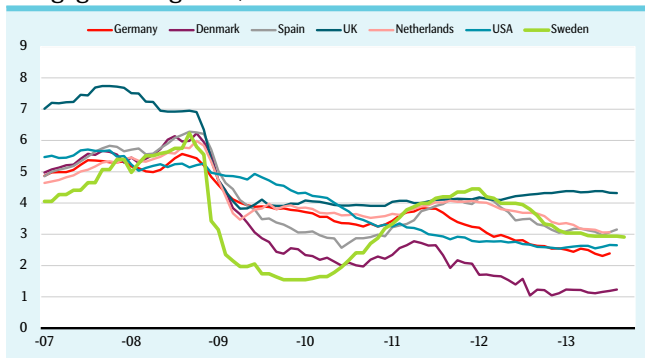
Source: Macrobond

Number of housing starts compared to population, %



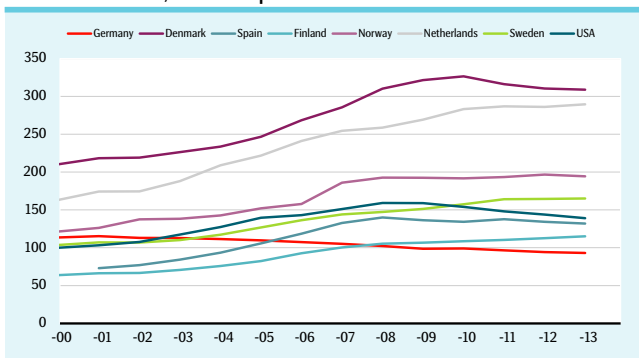
Source: Macrobond

Mortgage lending rates, %



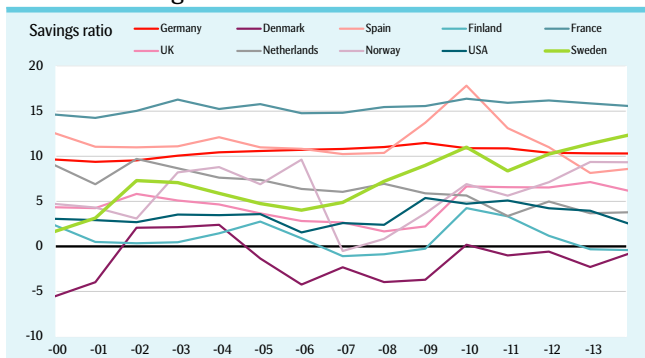
Source: Macrobond

Household debt, % of disposable income



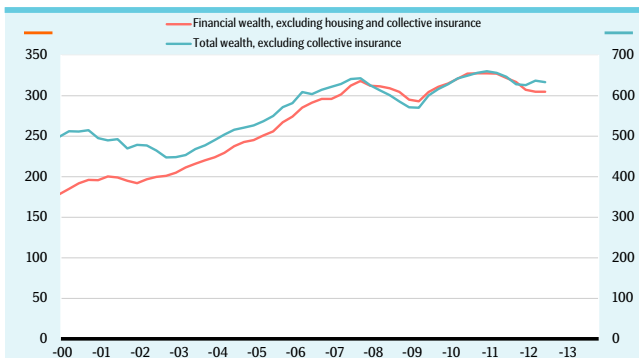
Source: Macrobond

Household savings ratio



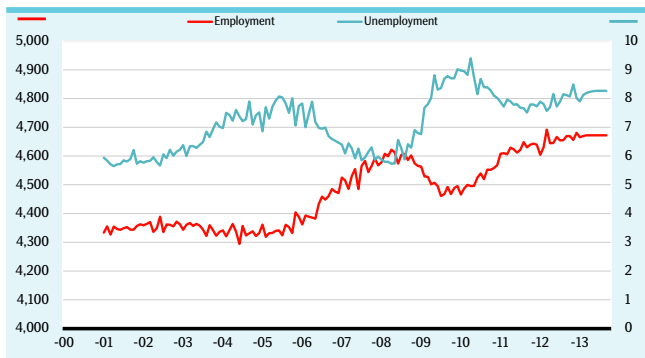
Source: OECD

Household asset to debt ratio



Sources: Statistics Sweden and the Riksbank

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2012	2013F	2014F	2015F	2012	2013F	2014F	2015F
Sweden	0.7	1.2	2.6	3.2	0.9	0.0	1.0	2.0
Norway	3.1	1.1	2.7	2.3	0.7	2.0	1.8	2.3
Finland*	0.8	-0.3	1.3	1.6	3.2	2.2	1.9	1.8
Denmark*	-0.4	0.4	2.0	2.5	2.4	0.7	0.9	1.4
Germany*	0.7	0.5	1.7	2.0	2.0	1.6	1.9	2.0
Estonia*	3.9	1.3	2.6	2.9	3.9	3.2	2.7	2.6
Latvia*	5.5	4.0	4.8	4.8	2.3	0.2	2.8	3.3
Lithuania*	3.6	3.8	3.5	4.5	3.2	1.5	2.8	3.5
Euro zone*	-0.6	-0.5	0.8	1.7	2.5	1.5	1.0	0.9

Sources: National statistical agencies, SEB Economic Research October 2013

* Harmonised consumer price index

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Financial calendar 2014

Date	Event
5 February 2014	Annual Accounts 2013
4 March 2014	Annual report 2013
25 March 2014	Annual general meeting
25 April 2014	Interim report January – March 2014
18 July 2014	Interim report January – June 2014
16 October 2014	Interim report January – September 2014

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.

Equity per share

Shareholders' equity 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 ratio

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.