

# Fact Book

## January – March 2014

STOCKHOLM 25 APRIL 2014



**S|E|B**

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## About SEB

|                                |   |
|--------------------------------|---|
| <b>Mission</b>                 | To help people and businesses thrive by providing quality advice and financial resources.   |
| <b>Vision</b>                  | To be <i>the</i> trusted partner for customers with aspirations.  |
| <b>Values</b>                  | Guided by our Code of Business Conduct and our core values: professionalism, commitment, mutual respect and continuity.   |
| <b>Customers &amp; markets</b> | 2,900 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.  |
| <b>Brand promise</b>           | Rewarding relationships.  |
| <b>Corporate objectives</b>    | The leading Nordic bank for corporates and institutions.<br>The top universal bank in Sweden and the Baltic countries.  |
| <b>Strategic priorities</b>    | Long-term customer relationships – build and develop relationships based on the customers' long-term needs with a holistic perspective.<br>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.<br>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. |
| <b>People</b>                  | Around 16,000 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.  |
| <b>History</b>                 | Over 150 years of business, building trust and sharing knowledge.<br>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

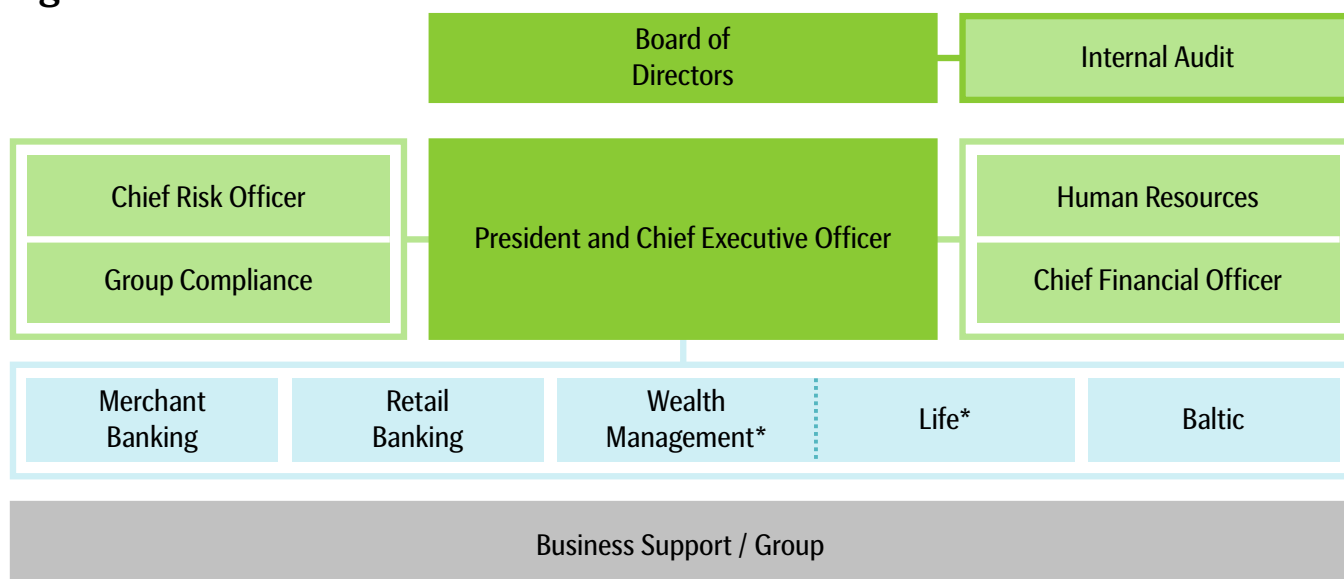
| Financial targets and outcome                    | 2010 | 2011 | 2012 | 2013            | 2014 Q1 | Target                             |
|--|------|------|------|-----------------|---------|------------------------------------|
| Return on equity (per cent)                      | 6.8  | 11.1 | 11.1 | 13.1            | 12.6    | Competitive with peers             |
| Core Tier 1 ratio (Basel 2.5, per cent)          | 14.2 | 13.7 | 15.1 | 17.8            |         |                                    |
| Common Equity Tier 1 ratio (Basel III, per cent) |      |      | 13.1 | 15.0            | 15.7    | 13% awaiting new capital rules     |
| Dividend (per cent of earnings per share)        | 49   | 35   | 52   | 59 <sup>1</sup> |         | Dividend payout ratio 40% or above |

<sup>1</sup> SEK 4.00 per share decided by the AGM

## Rating

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

## Organisation



\* Wealth Management and Life are held together in a new division, Life & Wealth Management, but are still reported separately.

## Full-time equivalents, end of quarter

|                              | Q1<br>2012    | Q2<br>2012    | Q3<br>2012    | Q4<br>2012    | Q1<br>2013    | Q2<br>2013    | Q3<br>2013    | Q4<br>2013    | Q1<br>2014    |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Merchant Banking</b>      | 2,414         | 2,414         | 2,429         | 2,392         | 2,240         | 2,228         | 2,216         | 2,198         | 2,210         |
| <b>Retail Banking</b>        | 3,724         | 3,834         | 3,649         | 3,649         | 3,533         | 3,585         | 3,342         | 3,378         | 3,326         |
| RB Sweden                    | 2,959         | 3,072         | 2,882         | 2,898         | 2,814         | 2,892         | 2,676         | 2,716         | 2,677         |
| RB Cards                     | 765           | 762           | 767           | 751           | 719           | 693           | 666           | 662           | 649           |
| <b>Wealth Management</b>     | 955           | 948           | 913           | 919           | 896           | 890           | 876           | 872           | 882           |
| <b>Life</b>                  | 1,305         | 1,303         | 1,323         | 1,338         | 1,333         | 1,349         | 1,358         | 1,336         | 1,317         |
| <b>Baltic</b>                | 3,030         | 2,990         | 2,907         | 2,857         | 2,792         | 2,793         | 2,794         | 2,807         | 2,780         |
| Baltic Estonia               | 875           | 863           | 839           | 814           | 797           | 802           | 792           | 779           | 788           |
| Baltic Latvia                | 881           | 867           | 837           | 821           | 807           | 805           | 813           | 828           | 810           |
| Baltic Lithuania             | 1,248         | 1,233         | 1,203         | 1,193         | 1,160         | 1,152         | 1,156         | 1,168         | 1,147         |
| Baltic Real Estate Companies | 26            | 27            | 28            | 29            | 28            | 34            | 33            | 32            | 35            |
| <b>Other</b>                 | 5,278         | 5,258         | 5,194         | 5,140         | 5,152         | 5,159         | 5,157         | 5,102         | 5,105         |
| whereof Business Support     | 3,928         | 3,915         | 3,885         | 3,847         | 3,826         | 3,828         | 3,824         | 3,768         | 3,730         |
| <b>SEB Group</b>             |               |               |               |               |               |               |               |               |               |
| <b>Continuing operations</b> | 16,706        | 16,747        | 16,415        | 16,295        | 15,946        | 16,004        | 15,743        | 15,693        | 15,620        |
| Discontinued operations      | 728           | 66            | 65            | 62            | 20            | 19            | 19            | 19            | 0             |
| <b>SEB Group</b>             | <b>17,434</b> | <b>16,813</b> | <b>16,480</b> | <b>16,357</b> | <b>15,966</b> | <b>16,023</b> | <b>15,762</b> | <b>15,712</b> | <b>15,620</b> |

# 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 CRO Function.

## 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

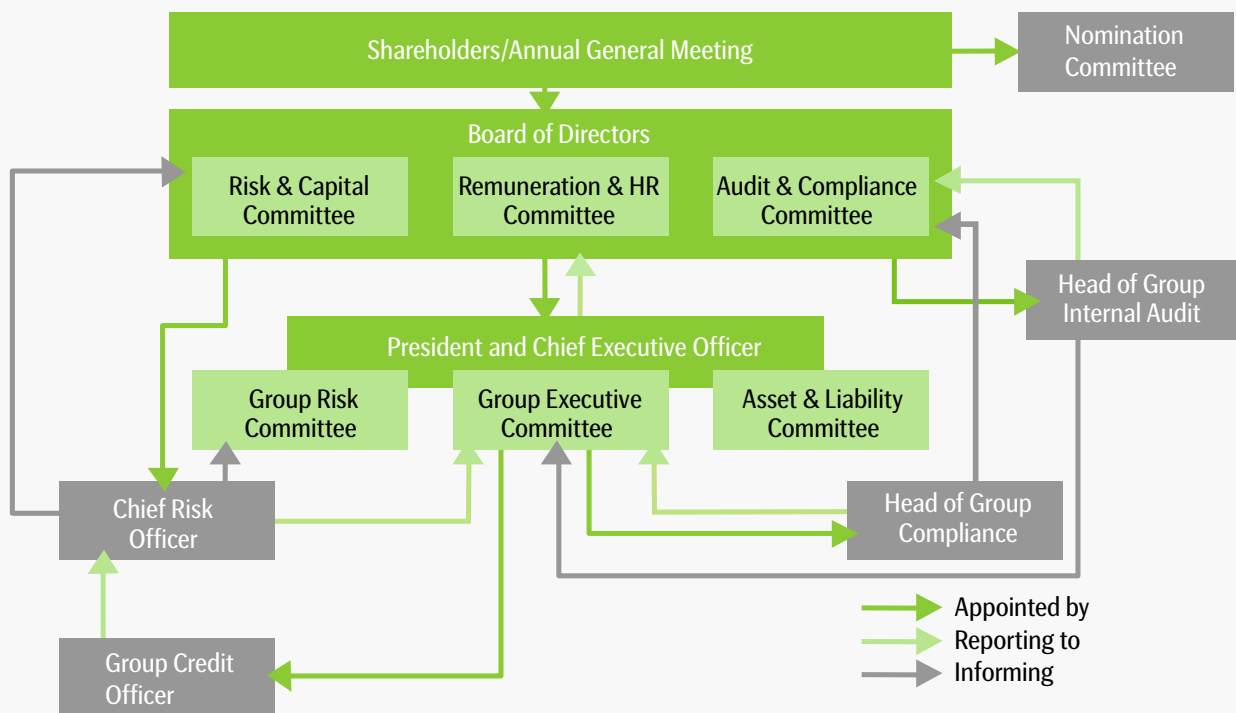
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts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



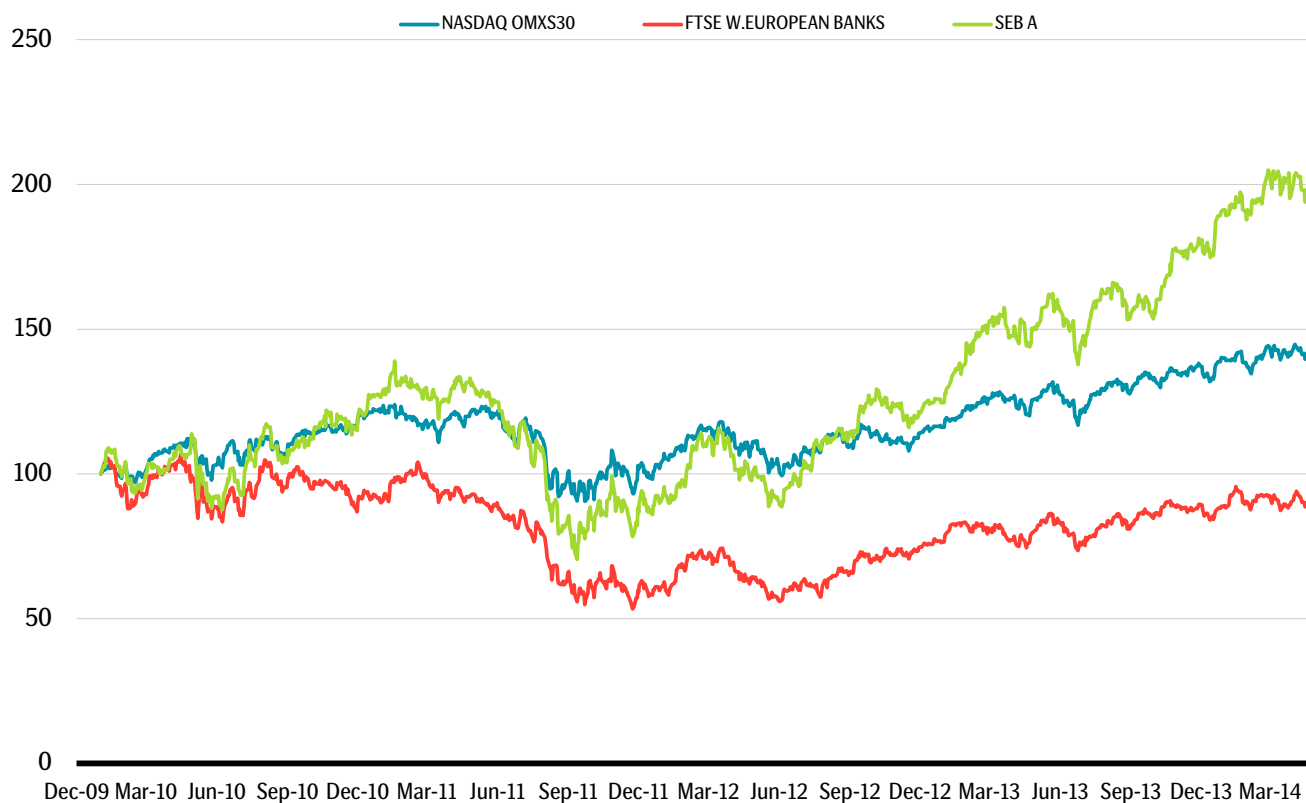
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

## Share and shareholders

### The SEB share

Jan 2010 – Mar 2014

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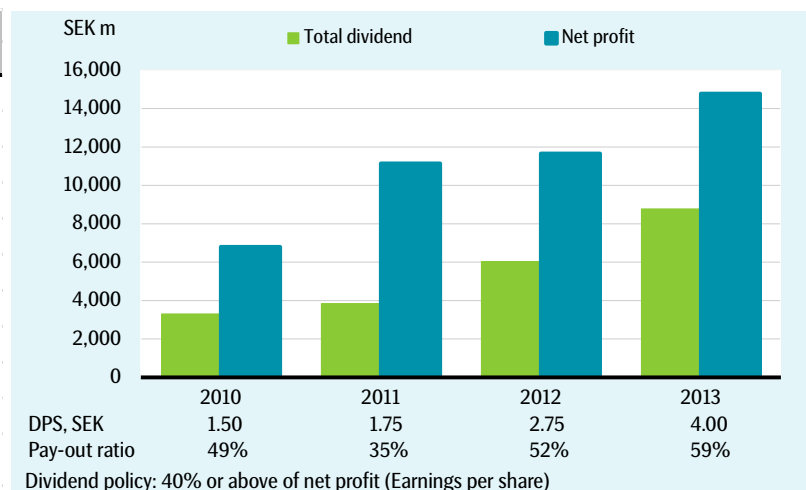


### SEB's major shareholders

| March 2014                           | Share of capital, per cent |
|--------------------------------------|----------------------------|
| Investor AB                          | 20.8                       |
| Trygg Foundation                     | 6.6                        |
| Alecta                               | 5.4                        |
| Swedbank/Robur Funds                 | 4.7                        |
| AMF Insurance & Funds                | 2.9                        |
| Wallenberg Foundations               | 1.5                        |
| SHB funds                            | 1.5                        |
| SEB funds                            | 1.3                        |
| Fourth National Swedish Pension Fund | 1.1                        |
| First National Swedish Pension Fund  | 1.0                        |
| Foreign owners                       | 27.7                       |

Source: Euroclear Sweden/SIS Ägarservice

### Dividend development



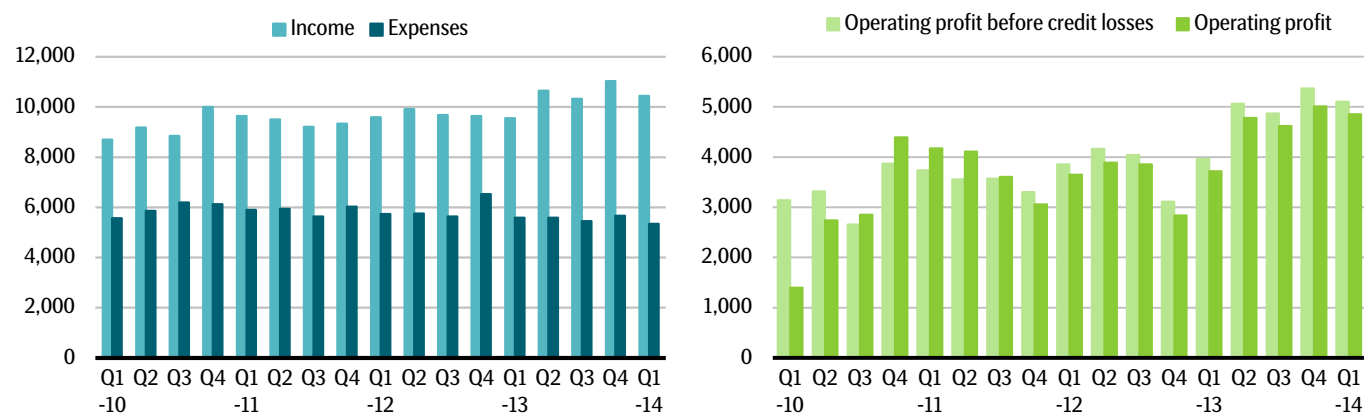
# Income statement

## SEB Group

| SEK m   | Q1            |               |           | Q4            |               |           | Jan - Mar     |               |           | Full year      |
|---|---------------|---------------|-----------|---------------|---------------|-----------|---------------|---------------|-----------|----------------|
|   | 2014          | 2013          | %         | 2014          | 2013          | %         | 2014          | 2013          | %         | 2013           |
| Net interest income   | 4,818         | 4,932         | -2        | 4,818         | 4,459         | 8         | 4,818         | 4,459         | 8         | 18,827         |
| Net fee and commission income   | 3,728         | 3,871         | -4        | 3,728         | 3,247         | 15        | 3,728         | 3,247         | 15        | 14,664         |
| Net financial income  | 1,079         | 1,186         | -9        | 1,079         | 954           | 13        | 1,079         | 954           | 13        | 4,052          |
| Net life insurance income   | 818           | 890           | -8        | 818           | 882           | -7        | 818           | 882           | -7        | 3,255          |
| Net other income  | 0             | 151           | -100      | 0             | 9             | -100      | 0             | 9             | -100      | 755            |
| <b>Total operating income</b>   | <b>10,443</b> | <b>11,030</b> | <b>-5</b> | <b>10,443</b> | <b>9,551</b>  | <b>9</b>  | <b>10,443</b> | <b>9,551</b>  | <b>9</b>  | <b>41,553</b>  |
| Staff costs   | -3,461        | -3,386        | 2         | -3,461        | -3,556        | -3        | -3,461        | -3,556        | -3        | -14,029        |
| Other expenses  | -1,431        | -1,780        | -20       | -1,431        | -1,581        | -9        | -1,431        | -1,581        | -9        | -6,299         |
| Depreciation, amortisation and impairment of tangible and intangible assets | -446          | -495          | -10       | -446          | -451          | -1        | -446          | -451          | -1        | -1,959         |
| <b>Total operating expenses</b>   | <b>-5,338</b> | <b>-5,661</b> | <b>-6</b> | <b>-5,338</b> | <b>-5,588</b> | <b>-4</b> | <b>-5,338</b> | <b>-5,588</b> | <b>-4</b> | <b>-22,287</b> |
| <b>Profit before credit losses</b>  | <b>5,105</b>  | <b>5,369</b>  | <b>-5</b> | <b>5,105</b>  | <b>3,963</b>  | <b>29</b> | <b>5,105</b>  | <b>3,963</b>  | <b>29</b> | <b>19,266</b>  |
| Gains less losses from tangible and intangible assets                       | 8             | -19           | -142      | 8             | 10            | -20       | 8             | 10            | -20       | 16             |
| Net credit losses   | -258          | -341          | -24       | -258          | -256          | 1         | -258          | -256          | 1         | -1,155         |
| <b>Operating profit</b>   | <b>4,855</b>  | <b>5,009</b>  | <b>-3</b> | <b>4,855</b>  | <b>3,717</b>  | <b>31</b> | <b>4,855</b>  | <b>3,717</b>  | <b>31</b> | <b>18,127</b>  |
| Income tax expense  | -971          | -793          | 22        | -971          | -705          | 38        | -971          | -705          | 38        | -3,338         |
| <b>Net profit from continuing operations</b>                                | <b>3,884</b>  | <b>4,216</b>  | <b>-8</b> | <b>3,884</b>  | <b>3,012</b>  | <b>29</b> | <b>3,884</b>  | <b>3,012</b>  | <b>29</b> | <b>14,789</b>  |
| Discontinued operations   |               | 6             | -100      |               |               |           |               |               |           | -11            |
| <b>Net profit</b>   | <b>3,884</b>  | <b>4,222</b>  | <b>-8</b> | <b>3,884</b>  | <b>3,012</b>  | <b>29</b> | <b>3,884</b>  | <b>3,012</b>  | <b>29</b> | <b>14,778</b>  |
| Attributable to minority interests  |               | 1             | -100      |               | 3             | -100      |               | 3             | -100      | 7              |
| Attributable to shareholders  | 3,884         | 4,221         | -8        | 3,884         | 3,009         | 29        | 3,884         | 3,009         | 29        | 14,771         |
| Continuing operations   |               |               |           |               |               |           |               |               |           |                |
| Basic earnings per share, SEK   | 1.77          | 1.93          |           | 1.77          | 1.37          |           | 1.77          | 1.37          |           | 6.74           |
| Diluted earnings per share, SEK   | 1.76          | 1.92          |           | 1.76          | 1.36          |           | 1.76          | 1.36          |           | 6.69           |
| Total operations  |               |               |           |               |               |           |               |               |           |                |
| Basic earnings per share, SEK   | 1.77          | 1.93          |           | 1.77          | 1.37          |           | 1.77          | 1.37          |           | 6.74           |
| Diluted earnings per share, SEK   | 1.76          | 1.92          |           | 1.76          | 1.36          |           | 1.76          | 1.36          |           | 6.69           |

## Income, Expenses and Operating profit

SEK m



### Including:

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

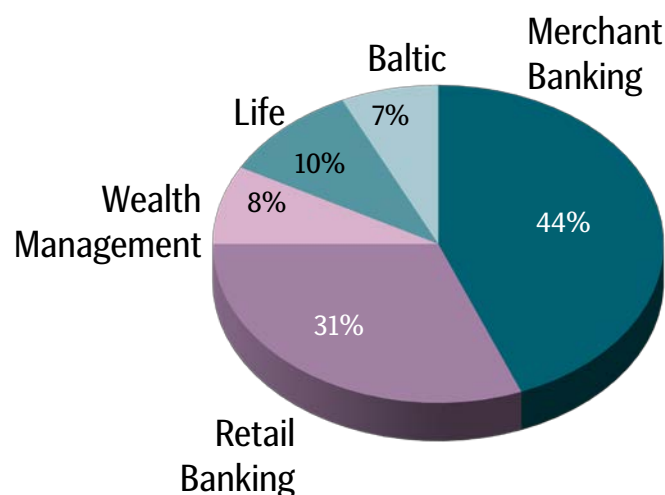
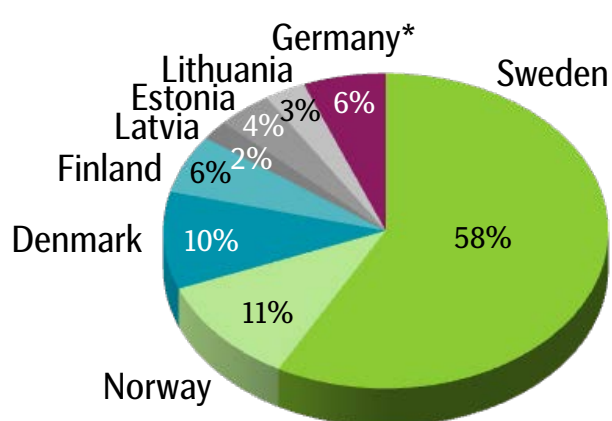


## Income statement, quarters SEB Group

| SEK m  | Q1<br>2012    | Q2<br>2012    | Q3<br>2012    | Q4<br>2012    | Q1<br>2013    | Q2<br>2013    | Q3<br>2013    | Q4<br>2013    | Q1<br>2014    |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income  | 4,181         | 4,530         | 4,466         | 4,458         | 4,459         | 4,677         | 4,759         | 4,932         | 4,818         |
| Net fee and commission income  | 3,264         | 3,449         | 3,192         | 3,715         | 3,247         | 3,811         | 3,735         | 3,871         | 3,728         |
| Net financial income   | 1,379         | 1,127         | 1,091         | 982           | 954           | 1,087         | 825           | 1,186         | 1,079         |
| Net life insurance income  | 915           | 821           | 861           | 831           | 882           | 689           | 794           | 890           | 818           |
| Net other income   | -150          | -11           | 71            | -349          | 9             | 384           | 211           | 151           |               |
| <b>Total operating income</b>  | <b>9,589</b>  | <b>9,916</b>  | <b>9,681</b>  | <b>9,637</b>  | <b>9,551</b>  | <b>10,648</b> | <b>10,324</b> | <b>11,030</b> | <b>10,443</b> |
| Staff costs  | -3,618        | -3,704        | -3,602        | -3,672        | -3,556        | -3,613        | -3,474        | -3,386        | -3,461        |
| Other expenses   | -1,653        | -1,590        | -1,573        | -1,628        | -1,581        | -1,481        | -1,457        | -1,780        | -1,431        |
| Depreciation, amortisation and impairment<br>of tangible and intangible assets | -464          | -460          | -464          | -1,224        | -451          | -491          | -522          | -495          | -446          |
| <b>Total operating expenses</b>  | <b>-5,735</b> | <b>-5,754</b> | <b>-5,639</b> | <b>-6,524</b> | <b>-5,588</b> | <b>-5,585</b> | <b>-5,453</b> | <b>-5,661</b> | <b>-5,338</b> |
| <b>Profit before credit losses</b>   | <b>3,854</b>  | <b>4,162</b>  | <b>4,042</b>  | <b>3,113</b>  | <b>3,963</b>  | <b>5,063</b>  | <b>4,871</b>  | <b>5,369</b>  | <b>5,105</b>  |
| Gains less losses from tangible and<br>intangible assets                       | 2             | -4            | 1             | 2             | 10            | 11            | 14            | -19           | 8             |
| Net credit losses  | -206          | -269          | -186          | -276          | -256          | -291          | -267          | -341          | -258          |
| <b>Operating profit</b>  | <b>3,650</b>  | <b>3,889</b>  | <b>3,857</b>  | <b>2,839</b>  | <b>3,717</b>  | <b>4,783</b>  | <b>4,618</b>  | <b>5,009</b>  | <b>4,855</b>  |
| Income tax expense   | -793          | -833          | -868          | 401           | -705          | -975          | -865          | -793          | -971          |
| <b>Net profit from continuing operations</b>                                   | <b>2,857</b>  | <b>3,056</b>  | <b>2,989</b>  | <b>3,240</b>  | <b>3,012</b>  | <b>3,808</b>  | <b>3,753</b>  | <b>4,216</b>  | <b>3,884</b>  |
| Discontinued operations  | -246          | -86           | -155          | -1            |               | -17           |               | 6             |               |
| <b>Net profit</b>  | <b>2,611</b>  | <b>2,970</b>  | <b>2,834</b>  | <b>3,239</b>  | <b>3,012</b>  | <b>3,791</b>  | <b>3,753</b>  | <b>4,222</b>  | <b>3,884</b>  |
| Attributable to minority interests   | 5             | 6             | 4             | 7             | 3             | 1             | 2             | 1             |               |
| Attributable to shareholders   | 2,606         | 2,964         | 2,830         | 3,232         | 3,009         | 3,790         | 3,751         | 4,221         | 3,884         |

## Share of operating profit

Jan-Mar 2014, rolling 12 month



Geography and Divisions excluding Other and eliminations, see page 31

\* Excluding centralised Treasury operations

## Key figures – SEB Group

|   | Q1     | Q2     | Q3     | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      |
|---|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| Total operations  | 2012   | 2012   | 2012   | 2012    | 2013    | 2013    | 2013    | 2013    | 2014    |
| Return on equity, %   | 10.10  | 11.50  | 10.76  | 11.93   | 11.03   | 14.02   | 13.37   | 14.14   | 12.62   |
| Return on total assets, %   | 0.44   | 0.50   | 0.47   | 0.53    | 0.48    | 0.58    | 0.59    | 0.66    | 0.60    |
| Return on risk-weighted assets, %                                 | 1.25   | 1.39   | 1.31   | 1.49    | 1.37    | 1.66    | 1.63    | 1.84    | 2.64    |
| Cost/income ratio   | 0.60   | 0.58   | 0.58   | 0.68    | 0.59    | 0.52    | 0.53    | 0.51    | 0.51    |
| Basic earnings per share, SEK                                     | 1.19   | 1.35   | 1.29   | 1.47    | 1.37    | 1.73    | 1.71    | 1.93    | 1.77    |
| Weighted average number of shares, millions <sup>2)</sup>         | 2,189  | 2,192  | 2,193  | 2,192   | 2,192   | 2,189   | 2,192   | 2,189   | 2,190   |
| Diluted earnings per share, SEK                                   | 1.19   | 1.35   | 1.29   | 1.47    | 1.36    | 1.72    | 1.70    | 1.92    | 1.76    |
| Weighted average number of diluted shares, millions <sup>3)</sup> | 2,196  | 2,196  | 2,198  | 2,202   | 2,210   | 2,208   | 2,206   | 2,203   | 2,207   |
| Net worth per share, SEK  | 51.85  | 53.38  | 55.30  | 56.33   | 54.94   | 55.93   | 58.76   | 62.10   | 60.45   |
| Equity per share, SEK   | 46.32  | 47.38  | 48.60  | 49.92   | 48.53   | 49.93   | 52.72   | 56.33   | 54.60   |
| Average shareholders' equity, SEK, billion                        | 103.1  | 103.1  | 105.1  | 108.5   | 109.1   | 108.2   | 112.2   | 119.4   | 123.1   |
| Credit loss level, %  | 0.06   | 0.08   | 0.11   | 0.08    | 0.07    | 0.09    | 0.08    | 0.10    | 0.07    |
| Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %                  | 109    | 108    | 154    | 113     | 111     | 114     | 114     | 129     | 137     |
| <b>Own funds requirement, Basel III<sup>5)</sup></b>              |        |        |        |         |         |         |         |         |         |
| Risk exposure amount, SEK m                                       |        |        |        | 631,795 | 628,684 | 628,031 | 610,134 | 598,324 | 587,503 |
| Expressed as own funds requirement, SEK m                         |        |        |        | 50,544  | 50,295  | 50,242  | 48,811  | 47,866  | 47,000  |
| Common Equity Tier 1 capital ratio, %                             |        |        |        | 13.1    | 13.4    | 14.2    | 15.0    | 15.0    | 15.7    |
| Tier 1 capital ratio, %   |        |        |        | 15.3    | 15.6    | 16.5    | 17.1    | 17.1    | 17.6    |
| Total capital ratio, %  |        |        |        | 16.7    | 16.9    | 17.3    | 18.0    | 18.1    | 18.7    |
| Number of full time equivalents <sup>1)</sup>                     | 17,434 | 16,813 | 16,480 | 16,357  | 15,966  | 16,023  | 15,762  | 15,712  | 15,620  |
| Assets under custody, SEK billion                                 | 4,982  | 4,989  | 4,788  | 5,191   | 5,443   | 5,411   | 5,814   | 5,958   | 6,003   |
| Assets under management, SEK billion                              | 1,317  | 1,261  | 1,271  | 1,328   | 1,374   | 1,387   | 1,427   | 1,475   | 1,504   |

1) Quarterly numbers are for last month of quarter.

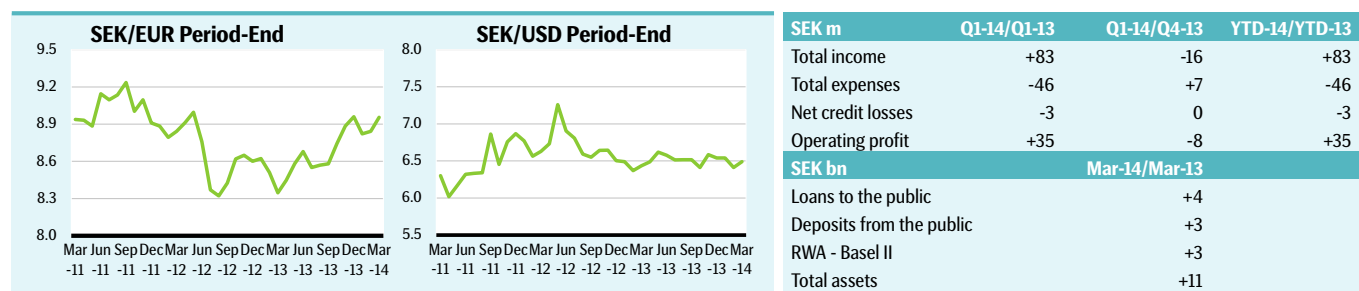
2) The number of issued shares was 2,194,171,802. SEB owned 14,421,073 Class A shares for the equity based programmes at year end 2013. During 2014 SEB has not repurchased any shares and 1,461,169 shares have been sold. Thus, as at 31 March 2014 SEB owned 12,959,904 Class A-shares with a market value of SEK 1,151m.

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) Estimate for respective period based on SEB's interpretation of future regulation.

## Impact from exchange rate fluctuations



## Net interest income analysis

SEB Group, SEK m

|                             | Q1<br>2012   | Q2<br>2012   | Q3<br>2012   | Q4<br>2012   | Q1<br>2013   | Q2<br>2013   | Q3<br>2013   | Q4<br>2013   | Q1<br>2014   |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Lending volumes and margins | 3,010        | 3,110        | 3,237        | 3,436        | 3,502        | 3,566        | 3,699        | 3,968        | 3,878        |
| Deposit volumes and margins | 892          | 849          | 769          | 624          | 565          | 561          | 587          | 531          | 662          |
| Funding and Other           | 279          | 571          | 460          | 398          | 392          | 550          | 473          | 433          | 279          |
| <b>Net interest income</b>  | <b>4,181</b> | <b>4,530</b> | <b>4,466</b> | <b>4,458</b> | <b>4,459</b> | <b>4,677</b> | <b>4,759</b> | <b>4,932</b> | <b>4,819</b> |

## Net interest margin

| SEK m  | Q1<br>2012       | Q2<br>2012       | Q3<br>2012       | Q4<br>2012       | Q1<br>2013       | Q2<br>2013       | Q3<br>2013       | Q4<br>2013       | Q1<br>2014       |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Loans to credit institutions and central banks | 319,869          | 287,384          | 298,633          | 299,806          | 339,398          | 372,714          | 358,204          | 317,310          | 323,088          |
| Loans to the public                            | 1,168,790        | 1,212,949        | 1,204,916        | 1,214,739        | 1,210,520        | 1,252,790        | 1,247,928        | 1,287,045        | 1,293,512        |
| Interest-earning securities                    | 298,955          | 289,663          | 271,132          | 283,229          | 294,421          | 283,826          | 274,255          | 275,598          | 291,382          |
| <b>Total interest-earning assets</b>           | <b>1,787,614</b> | <b>1,789,996</b> | <b>1,774,681</b> | <b>1,797,774</b> | <b>1,844,339</b> | <b>1,909,330</b> | <b>1,880,387</b> | <b>1,879,953</b> | <b>1,907,983</b> |
| Derivatives and other assets                   | 587,101          | 617,615          | 616,260          | 630,760          | 671,593          | 707,651          | 662,227          | 676,248          | 676,935          |
| <b>Total assets</b>                            | <b>2,374,715</b> | <b>2,407,611</b> | <b>2,390,941</b> | <b>2,428,534</b> | <b>2,515,932</b> | <b>2,616,982</b> | <b>2,542,614</b> | <b>2,556,201</b> | <b>2,584,918</b> |
| Deposits from credit institutions              | 221,117          | 225,314          | 206,968          | 187,131          | 192,302          | 235,189          | 216,152          | 199,708          | 199,243          |
| Deposits and borrowing from the public         | 812,535          | 839,674          | 826,534          | 851,754          | 878,238          | 883,943          | 904,446          | 888,728          | 894,025          |
| Debt securities                                | 673,439          | 660,080          | 674,349          | 697,388          | 718,155          | 757,635          | 725,350          | 754,912          | 776,316          |
| Subordinated liabilities                       | 24,943           | 24,099           | 23,017           | 24,449           | 23,769           | 23,186           | 22,495           | 22,793           | 22,330           |
| <b>Total interest-bearing liabilities</b>      | <b>1,732,034</b> | <b>1,749,167</b> | <b>1,730,869</b> | <b>1,760,722</b> | <b>1,812,464</b> | <b>1,899,953</b> | <b>1,868,443</b> | <b>1,866,141</b> | <b>1,891,915</b> |
| Derivatives, other liabilities and equity      | 642,681          | 658,444          | 660,073          | 667,812          | 703,468          | 717,028          | 674,171          | 690,060          | 693,003          |
| <b>Total liabilities and equity</b>            | <b>2,374,715</b> | <b>2,407,611</b> | <b>2,390,941</b> | <b>2,428,534</b> | <b>2,515,932</b> | <b>2,616,982</b> | <b>2,542,614</b> | <b>2,556,201</b> | <b>2,584,918</b> |

## Interest, quarterly isolated

| SEK m   | Q1<br>2012    | Q2<br>2012    | Q3<br>2012    | Q4<br>2012    | Q1<br>2013    | Q2<br>2013    | Q3<br>2013    | Q4<br>2013    | Q1<br>2014    |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Loans to credit institutions and central banks            | 781           | 763           | 685           | 655           | 647           | 859           | 484           | 762           | 725           |
| Loans to the public*                                      | 10,899        | 10,580        | 10,221        | 9,741         | 9,246         | 9,370         | 9,484         | 9,457         | 9,085         |
| Interest-earning securities                               | 1,743         | 1,604         | 1,352         | 1,260         | 1,211         | 1,211         | 1,055         | 1,233         | 1,154         |
| <b>Interest income from interest-earning assets</b>       | <b>13,424</b> | <b>12,947</b> | <b>12,258</b> | <b>11,656</b> | <b>11,104</b> | <b>11,440</b> | <b>11,023</b> | <b>11,452</b> | <b>10,965</b> |
| Derivatives and other assets                              | 604           | 880           | 921           | 1,132         | 1,217         | 1,127         | 1,125         | 1,233         | 1,291         |
| <b>Total interest income</b>                              | <b>14,028</b> | <b>13,826</b> | <b>13,179</b> | <b>12,788</b> | <b>12,321</b> | <b>12,567</b> | <b>12,148</b> | <b>12,685</b> | <b>12,256</b> |
| Deposits from credit institutions                         | -717          | -727          | -619          | -594          | -581          | -778          | -364          | -659          | -594          |
| Deposits and borrowing from the public*                   | -4,095        | -3,817        | -3,548        | -3,233        | -2,848        | -2,815        | -2,804        | -2,700        | -2,556        |
| Debt securities   | -3,830        | -3,635        | -3,372        | -3,365        | -3,283        | -3,244        | -3,076        | -3,314        | -3,272        |
| Subordinated liabilities                                  | -287          | -279          | -296          | -383          | -411          | -337          | -365          | -372          | -376          |
| <b>Interest expense from interest-bearing liabilities</b> | <b>-8,929</b> | <b>-8,458</b> | <b>-7,834</b> | <b>-7,574</b> | <b>-7,124</b> | <b>-7,175</b> | <b>-6,610</b> | <b>-7,045</b> | <b>-6,799</b> |
| Derivatives, other liabilities and equity                 | -909          | -835          | -879          | -756          | -738          | -716          | -778          | -708          | -638          |
| <b>Total interest expense</b>                             | <b>-9,839</b> | <b>-9,294</b> | <b>-8,713</b> | <b>-8,330</b> | <b>-7,862</b> | <b>-7,891</b> | <b>-7,388</b> | <b>-7,753</b> | <b>-7,437</b> |

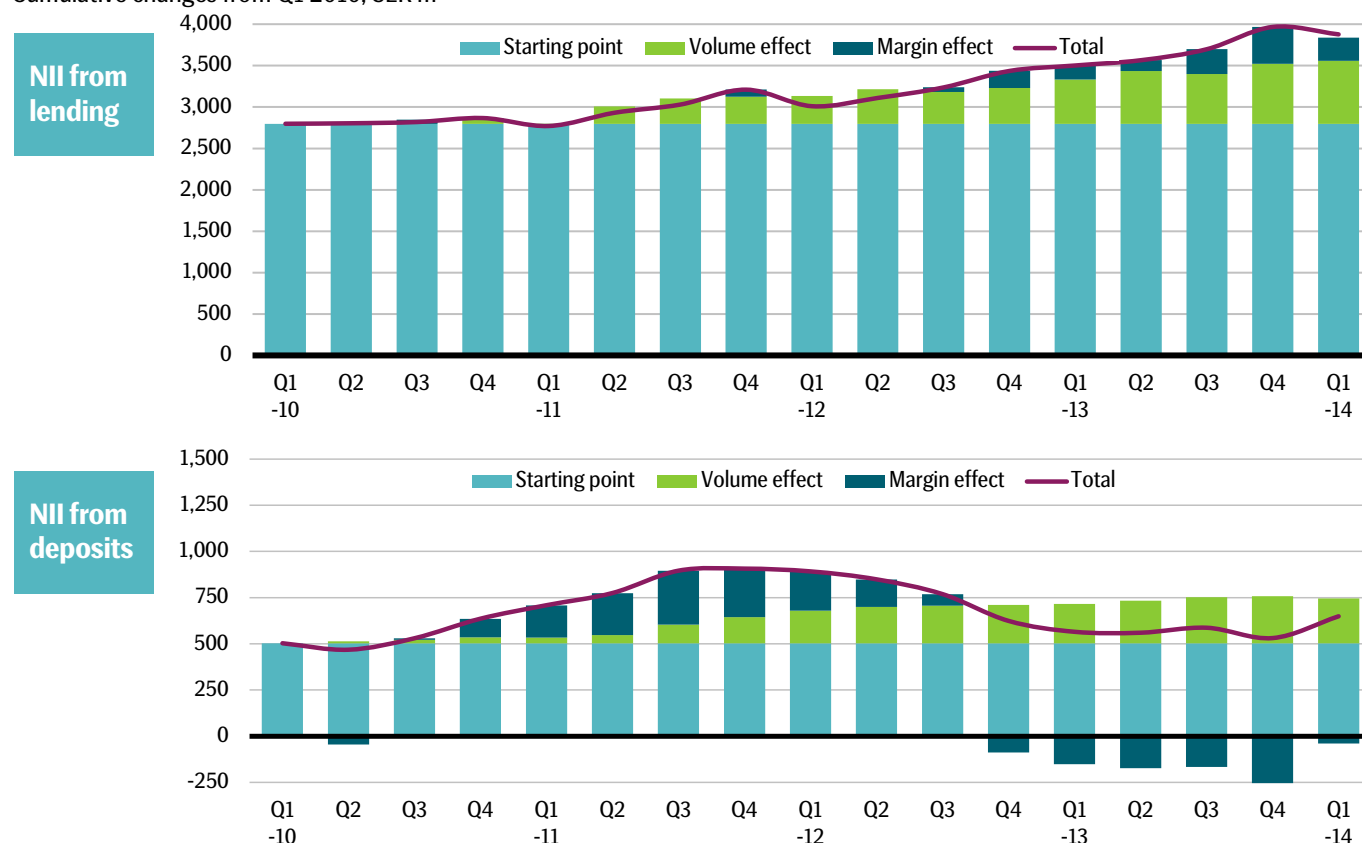
\*Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

## Interest rate

|   | Q1<br>2012    | Q2<br>2012    | Q3<br>2012    | Q4<br>2012    | Q1<br>2013    | Q2<br>2013    | Q3<br>2013    | Q4<br>2013    | Q1<br>2014    |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Loans to credit institutions and central banks                | 0.98%         | 1.06%         | 0.92%         | 0.87%         | 0.76%         | 0.92%         | 0.54%         | 0.96%         | 0.90%         |
| Loans to the public   | 3.73%         | 3.49%         | 3.39%         | 3.21%         | 3.06%         | 2.99%         | 3.04%         | 2.94%         | 2.81%         |
| Interest-earning securities                                   | 2.33%         | 2.22%         | 2.00%         | 1.78%         | 1.64%         | 1.71%         | 1.54%         | 1.79%         | 1.58%         |
| <b>Interest rate on interest-earning assets</b>               | <b>3.00%</b>  | <b>2.89%</b>  | <b>2.76%</b>  | <b>2.59%</b>  | <b>2.41%</b>  | <b>2.40%</b>  | <b>2.34%</b>  | <b>2.44%</b>  | <b>2.30%</b>  |
| Deposits from credit institutions                             | -1.30%        | -1.29%        | -1.20%        | -1.27%        | -1.21%        | -1.32%        | -0.67%        | -1.32%        | -1.19%        |
| Deposits and borrowing from the public                        | -2.02%        | -1.82%        | -1.72%        | -1.52%        | -1.30%        | -1.27%        | -1.24%        | -1.22%        | -1.14%        |
| Debt securities   | -2.27%        | -2.20%        | -2.00%        | -1.93%        | -1.83%        | -1.71%        | -1.70%        | -1.76%        | -1.69%        |
| Subordinated liabilities                                      | -4.60%        | -4.64%        | -5.14%        | -6.26%        | -6.92%        | -5.82%        | -6.49%        | -6.52%        | -6.73%        |
| <b>Interest rate on interest-bearing liabilities</b>          | <b>-2.06%</b> | <b>-1.93%</b> | <b>-1.81%</b> | <b>-1.72%</b> | <b>-1.57%</b> | <b>-1.51%</b> | <b>-1.42%</b> | <b>-1.51%</b> | <b>-1.44%</b> |
| <b>Net yield on interest-earning assets, total operations</b> | <b>0.94%</b>  | <b>1.01%</b>  | <b>1.01%</b>  | <b>0.99%</b>  | <b>0.97%</b>  | <b>0.98%</b>  | <b>1.01%</b>  | <b>1.05%</b>  | <b>1.01%</b>  |

## NII customer driven specification

Cumulative changes from Q1 2010, SEK m



## Net fee and commission income

SEB Group

| SEK m  | Q1 2012       | Q2 2012       | Q3 2012       | Q4 2012       | Q1 2013       | Q2 2013       | Q3 2013       | Q4 2013      | Q1 2014       |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| Issue of securities and advisory                         | 171           | 142           | 92            | 241           | 65            | 161           | 154           | 336          | 232           |
| Secondary market and derivatives                         | 492           | 467           | 501           | 480           | 495           | 647           | 482           | 377          | 482           |
| Custody and mutual funds                                 | 1,625         | 1,664         | 1,564         | 1,838         | 1,657         | 1,702         | 1,631         | 1,835        | 1,753         |
| Whereof performance and transaction                      | 10            | 47            | 30            | 177           | 72            | 48            | 2             | 145          | 21            |
| Payments, cards, lending, deposits, guarantees and other | 2,166         | 2,359         | 2,133         | 2,401         | 2,174         | 2,515         | 2,587         | 2,315        | 2,396         |
| Whereof payments and card fees                           | 1,436         | 1,545         | 1,479         | 1,492         | 1,421         | 1,516         | 1,463         | 1,494        | 1,431         |
| Whereof lending  | 476           | 521           | 442           | 608           | 454           | 675           | 828           | 574          | 652           |
| <b>Fee and commission income</b>                         | <b>4,454</b>  | <b>4,632</b>  | <b>4,290</b>  | <b>4,960</b>  | <b>4,391</b>  | <b>5,025</b>  | <b>4,854</b>  | <b>4,863</b> | <b>4,863</b>  |
| <b>Fee and commission expense</b>                        | <b>-1,190</b> | <b>-1,183</b> | <b>-1,098</b> | <b>-1,245</b> | <b>-1,144</b> | <b>-1,214</b> | <b>-1,119</b> | <b>-992</b>  | <b>-1,135</b> |
| <b>Net fee and commission income</b>                     | <b>3,264</b>  | <b>3,449</b>  | <b>3,192</b>  | <b>3,715</b>  | <b>3,247</b>  | <b>3,811</b>  | <b>3,735</b>  | <b>3,871</b> | <b>3,728</b>  |

## Net financial income

### SEB Group

|  | Q1           | Q2           | Q3           | Q4         | Q1         | Q2           | Q3         | Q4           | Q1           |
|--|--------------|--------------|--------------|------------|------------|--------------|------------|--------------|--------------|
| SEK m                                      | 2012         | 2012         | 2012         | 2012       | 2013       | 2013         | 2013       | 2013         | 2014         |
| Equity instruments and related derivatives | 416          | -175         | 289          | -12        | -40        | 7            | 727        | 541          | 842          |
| Debt instruments and related derivatives   | 76           | 767          | -8           | 137        | 297        | 442          | -654       | -93          | -442         |
| Currency related                           | 881          | 588          | 809          | 885        | 721        | 650          | 659        | 761          | 649          |
| Other                                      | 6            | -53          | 1            | -28        | -24        | -12          | 93         | -23          | 30           |
| <b>Net financial income</b>                | <b>1,379</b> | <b>1,127</b> | <b>1,091</b> | <b>982</b> | <b>954</b> | <b>1,087</b> | <b>825</b> | <b>1,186</b> | <b>1,079</b> |

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

|                     | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            | Q1            |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| SEK m               | 2012          | 2012          | 2012          | 2012          | 2013          | 2013          | 2013          | 2013          | 2014          |
| Salaries etc        | -3 099        | -3 152        | -2 958        | -2 974        | -3 025        | -2 923        | -2 887        | -2 859        | -3 048        |
| Redundancies        | -31           | -31           | -110          | -241          | -56           | -122          | -93           | -52           | -20           |
| Pensions            | -354          | -377          | -400          | -290          | -347          | -433          | -367          | -303          | -253          |
| Other staff costs   | -134          | -144          | -134          | -167          | -128          | -135          | -127          | -172          | -140          |
| <b>Staff costs*</b> | <b>-3,618</b> | <b>-3,704</b> | <b>-3,602</b> | <b>-3,672</b> | <b>-3,556</b> | <b>-3,613</b> | <b>-3,474</b> | <b>-3,386</b> | <b>-3,461</b> |

\*all items include social charges

### Other expenses - SEB Group

|                          | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            | Q1            |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| SEK m                    | 2012          | 2012          | 2012          | 2012          | 2013          | 2013          | 2013          | 2013          | 2014          |
| Costs for premises       | -407          | -411          | -399          | -408          | -399          | -398          | -392          | -444          | -384          |
| Data costs               | -797          | -782          | -621          | -710          | -585          | -567          | -553          | -707          | -612          |
| Travel and entertainment | -90           | -118          | -80           | -141          | -83           | -104          | -89           | -139          | -91           |
| Consultants              | -146          | -200          | -153          | -231          | -127          | -190          | -169          | -248          | -147          |
| Marketing                | -97           | -119          | -89           | -125          | -91           | -98           | -90           | -115          | -90           |
| Information services     | -108          | -116          | -107          | -113          | -105          | -108          | -108          | -132          | -104          |
| Other operating costs    | -8            | 156           | -124          | 100           | -191          | -16           | -56           | 5             | -3            |
| <b>Other expenses</b>    | <b>-1,653</b> | <b>-1,590</b> | <b>-1,573</b> | <b>-1,628</b> | <b>-1,581</b> | <b>-1,481</b> | <b>-1,457</b> | <b>-1,780</b> | <b>-1,431</b> |

# Balance sheet structure & funding

## Balance sheet structure

| <b>Assets</b>                                  | <b>Mar</b>       | <b>Jun</b>       | <b>Sep</b>       | <b>Dec</b>       | <b>Mar</b>       | <b>Jun</b>       | <b>Sep</b>       | <b>Dec</b>       | <b>Mar</b>       |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>SEK m</b>                                   | <b>2012</b>      | <b>2012</b>      | <b>2012</b>      | <b>2012</b>      | <b>2013</b>      | <b>2013</b>      | <b>2013</b>      | <b>2013</b>      | <b>2014</b>      |
| <b>Cash and balances with central banks</b>    | <b>39,064</b>    | <b>81,307</b>    | <b>187,126</b>   | <b>191,445</b>   | <b>246,198</b>   | <b>238,469</b>   | <b>259,103</b>   | <b>173,950</b>   | <b>244,830</b>   |
| Repos  |                  |                  |                  |                  | 503              | 3,735            | 3,914            | 3,040            | 601              |
| Lending  | 126,816          | 105,693          | 21               | 17,718           | 7,453            | 1,411            | 2,050            | 6,620            | 7,477            |
| <b>Other lending to central banks</b>          | <b>126,816</b>   | <b>105,693</b>   | <b>21</b>        | <b>17,718</b>    | <b>7,957</b>     | <b>5,146</b>     | <b>5,964</b>     | <b>9,661</b>     | <b>8,078</b>     |
| Lending  | 88,914           | 69,965           | 70,508           | 71,841           | 86,970           | 77,357           | 78,051           | 71,457           | 74,582           |
| Repos  | 28,792           | 23,351           | 28,817           | 30,822           | 40,765           | 40,039           | 21,472           | 19,997           | 29,919           |
| Debt instruments                               | 24,777           | 24,479           | 23,329           | 23,360           | 22,003           | 19,518           | 14,296           | 11,170           | 9,911            |
| <b>Other loans to credit institutions</b>      | <b>142,483</b>   | <b>117,796</b>   | <b>122,655</b>   | <b>126,023</b>   | <b>149,739</b>   | <b>136,914</b>   | <b>113,819</b>   | <b>102,623</b>   | <b>114,412</b>   |
| Public administration                          | 59,043           | 58,611           | 54,378           | 55,584           | 50,320           | 55,551           | 52,721           | 51,678           | 52,859           |
| Private Individuals                            | 442,198          | 449,925          | 454,613          | 466,988          | 472,782          | 482,784          | 486,936          | 493,215          | 498,644          |
| Corporate                                      | 596,240          | 606,178          | 596,725          | 612,557          | 625,178          | 645,189          | 637,124          | 646,725          | 660,127          |
| Repos  | 73,750           | 104,702          | 104,381          | 75,702           | 69,727           | 83,325           | 82,788           | 87,436           | 95,635           |
| Debt instruments                               | 29,875           | 28,750           | 27,950           | 25,258           | 22,481           | 23,373           | 21,975           | 23,514           | 22,536           |
| <b>Loans to the public</b>                     | <b>1,201,106</b> | <b>1,248,166</b> | <b>1,238,048</b> | <b>1,236,088</b> | <b>1,240,488</b> | <b>1,290,222</b> | <b>1,281,543</b> | <b>1,302,568</b> | <b>1,329,801</b> |
| Debt instruments                               | 186,836          | 179,369          | 176,063          | 191,477          | 196,141          | 195,645          | 207,216          | 185,870          | 219,195          |
| Equity instruments                             | 71,983           | 71,461           | 92,566           | 85,210           | 122,136          | 115,451          | 130,994          | 132,459          | 135,672          |
| Derivatives                                    | 143,367          | 160,817          | 176,947          | 170,600          | 196,498          | 185,215          | 143,524          | 142,776          | 148,652          |
| Insurance assets                               | 276,008          | 267,732          | 271,603          | 278,650          | 287,303          | 293,969          | 298,607          | 315,518          | 321,479          |
| <b>Financial assets at fair value</b>          | <b>678,195</b>   | <b>679,379</b>   | <b>717,179</b>   | <b>725,938</b>   | <b>802,078</b>   | <b>790,280</b>   | <b>780,341</b>   | <b>776,624</b>   | <b>824,998</b>   |
| Debt instruments                               | 56,335           | 48,001           | 45,631           | 47,159           | 45,553           | 42,761           | 42,142           | 44,725           | 44,790           |
| Other  | 3,010            | 3,307            | 3,539            | 3,439            | 3,501            | 3,833            | 3,932            | 4,179            | 3,986            |
| <b>Available-for-sale financial assets</b>     | <b>59,345</b>    | <b>51,308</b>    | <b>49,170</b>    | <b>50,598</b>    | <b>49,054</b>    | <b>46,594</b>    | <b>46,074</b>    | <b>48,903</b>    | <b>48,776</b>    |
| <b>Assets held for sale</b>                    | <b>1,826</b>     |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Tangible and intangible assets</b>          | <b>29,536</b>    | <b>29,632</b>    | <b>29,098</b>    | <b>28,494</b>    | <b>28,186</b>    | <b>29,245</b>    | <b>28,955</b>    | <b>28,924</b>    | <b>29,102</b>    |
| <b>Other assets</b>                            | <b>49,570</b>    | <b>56,967</b>    | <b>55,602</b>    | <b>77,151</b>    | <b>56,488</b>    | <b>58,767</b>    | <b>53,108</b>    | <b>41,580</b>    | <b>51,328</b>    |
| <b>TOTAL ASSETS</b>                            | <b>2,327,941</b> | <b>2,370,247</b> | <b>2,398,897</b> | <b>2,453,456</b> | <b>2,580,186</b> | <b>2,595,637</b> | <b>2,568,907</b> | <b>2,484,834</b> | <b>2,651,325</b> |
| <b>Liabilities</b>                             | <b>Mar</b>       | <b>Jun</b>       | <b>Sep</b>       | <b>Dec</b>       | <b>Mar</b>       | <b>Jun</b>       | <b>Sep</b>       | <b>Dec</b>       | <b>Mar</b>       |
| <b>SEK m</b>                                   | <b>2012</b>      | <b>2012</b>      | <b>2012</b>      | <b>2012</b>      | <b>2013</b>      | <b>2013</b>      | <b>2013</b>      | <b>2013</b>      | <b>2014</b>      |
| Repos  |                  |                  |                  |                  | 9,749            | 6,136            | 2,564            | 1,886            | 142              |
| Deposits                                       | 41,551           | 50,851           | 53,578           | 30,073           | 34,803           | 53,904           | 52,967           | 60,528           | 69,009           |
| <b>Deposits from central banks</b>             | <b>41,551</b>    | <b>50,851</b>    | <b>53,578</b>    | <b>30,073</b>    | <b>44,552</b>    | <b>60,039</b>    | <b>55,531</b>    | <b>62,413</b>    | <b>69,151</b>    |
| Credit institutions                            | 156,453          | 136,474          | 139,482          | 126,210          | 152,312          | 149,486          | 141,777          | 105,109          | 122,623          |
| Repos  | 29,661           | 24,180           | 19,868           | 14,372           | 8,163            | 19,019           | 18,453           | 8,669            | 18,286           |
| <b>Deposits from credit institutions</b>       | <b>186,114</b>   | <b>160,654</b>   | <b>159,350</b>   | <b>140,583</b>   | <b>160,475</b>   | <b>168,505</b>   | <b>160,230</b>   | <b>113,778</b>   | <b>140,909</b>   |
| Public administration                          | 68,950           | 96,508           | 90,931           | 74,248           | 83,182           | 91,120           | 92,490           | 70,502           | 78,643           |
| Private Individuals                            | 201,341          | 206,728          | 207,941          | 208,972          | 202,763          | 213,100          | 212,808          | 223,439          | 224,328          |
| Corporate                                      | 493,482          | 545,954          | 499,638          | 564,577          | 621,904          | 580,275          | 599,134          | 544,242          | 590,612          |
| Repos  | 19,089           | 10,385           | 13,392           | 14,463           | 12,754           | 13,967           | 18,712           | 11,292           | 10,123           |
| <b>Deposits and borrowings from the public</b> | <b>782,861</b>   | <b>859,575</b>   | <b>811,901</b>   | <b>862,260</b>   | <b>920,603</b>   | <b>898,461</b>   | <b>923,143</b>   | <b>849,475</b>   | <b>903,706</b>   |
| <b>Liabilities to policyholders</b>            | <b>279,874</b>   | <b>276,597</b>   | <b>280,231</b>   | <b>285,973</b>   | <b>291,863</b>   | <b>296,125</b>   | <b>302,925</b>   | <b>315,512</b>   | <b>322,768</b>   |
| CP/CD  | 229,999          | 227,290          | 279,110          | 257,794          | 260,187          | 295,779          | 273,774          | 265,751          | 293,669          |
| Long term debt                                 | 395,599          | 362,401          | 375,733          | 404,057          | 423,166          | 406,004          | 429,202          | 448,238          | 473,525          |
| <b>Debt securities</b>                         | <b>625,598</b>   | <b>589,690</b>   | <b>654,843</b>   | <b>661,851</b>   | <b>683,352</b>   | <b>701,784</b>   | <b>702,976</b>   | <b>713,990</b>   | <b>767,194</b>   |
| Debt instruments                               | 40,029           | 42,591           | 33,198           | 43,060           | 39,180           | 47,930           | 35,328           | 31,556           | 45,688           |
| Equity instruments                             | 35,175           | 38,564           | 34,901           | 34,161           | 41,008           | 37,563           | 38,741           | 44,230           | 45,253           |
| Derivatives                                    | 131,935          | 147,788          | 164,483          | 159,781          | 184,553          | 168,814          | 140,591          | 138,159          | 136,172          |
| <b>Financial liabilities at fair value</b>     | <b>207,139</b>   | <b>228,944</b>   | <b>232,581</b>   | <b>237,001</b>   | <b>264,741</b>   | <b>254,308</b>   | <b>214,660</b>   | <b>213,945</b>   | <b>227,113</b>   |
| <b>Liabilities held for sale</b>               | <b>1,803</b>     |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Other liabilities</b>                       | <b>76,560</b>    | <b>76,807</b>    | <b>75,566</b>    | <b>101,921</b>   | <b>85,077</b>    | <b>84,229</b>    | <b>71,684</b>    | <b>70,097</b>    | <b>80,902</b>    |
| <b>Subordinated liabilities</b>                | <b>24,669</b>    | <b>22,979</b>    | <b>24,184</b>    | <b>24,281</b>    | <b>23,478</b>    | <b>22,806</b>    | <b>22,087</b>    | <b>22,809</b>    | <b>20,497</b>    |
| <b>Total liabilities</b>                       | <b>2,226,169</b> | <b>2,266,098</b> | <b>2,292,235</b> | <b>2,343,943</b> | <b>2,474,142</b> | <b>2,486,257</b> | <b>2,453,236</b> | <b>2,362,019</b> | <b>2,532,241</b> |
| <b>Total equity</b>                            | <b>101,772</b>   | <b>104,149</b>   | <b>106,662</b>   | <b>109,513</b>   | <b>106,044</b>   | <b>109,380</b>   | <b>115,671</b>   | <b>122,814</b>   | <b>119,084</b>   |
| <b>Total liabilities and equity</b>            | <b>2,327,941</b> | <b>2,370,247</b> | <b>2,398,897</b> | <b>2,453,456</b> | <b>2,580,186</b> | <b>2,595,637</b> | <b>2,568,907</b> | <b>2,484,834</b> | <b>2,651,325</b> |

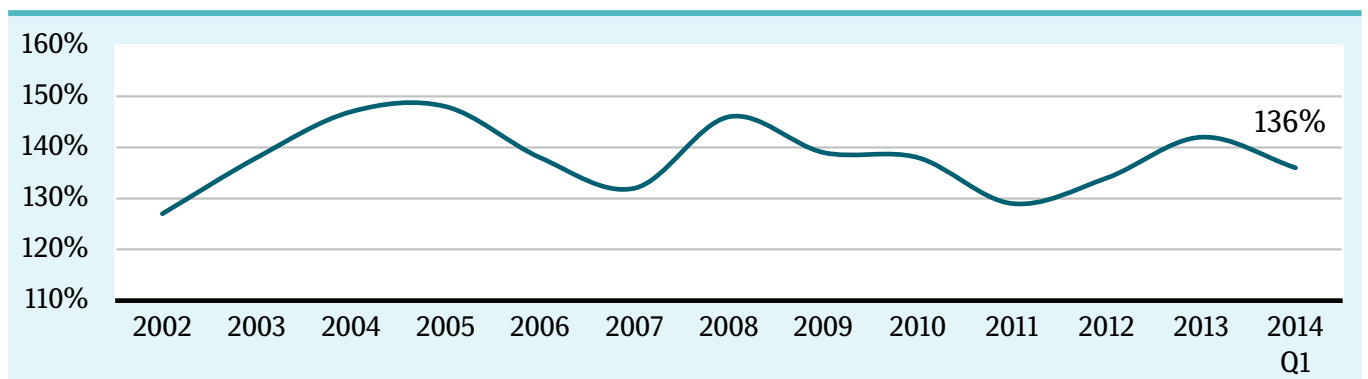
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 24 Loan portfolio by industry and geography that is also more detailed.

## Total loans and deposits

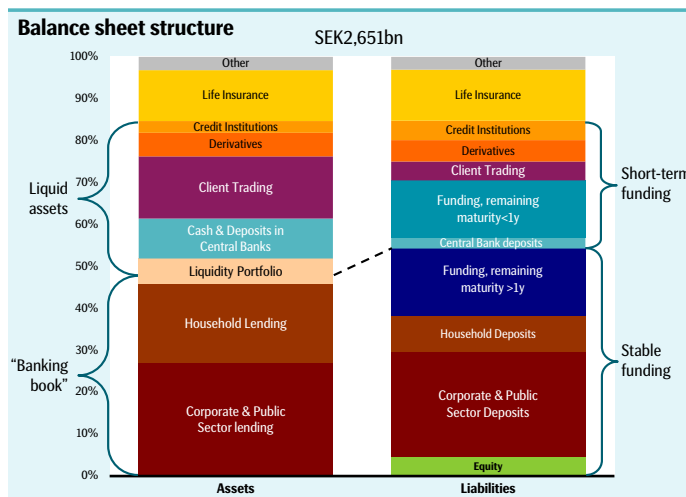
SEK bn

|   | Q1<br>2012   | Q2<br>2012   | Q3<br>2012   | Q4<br>2012   | Q1<br>2013   | Q2<br>2013   | Q3<br>2013   | Q4<br>2013   | Q1<br>2014   |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Loans to the public                                   | 1,201        | 1,248        | 1,238        | 1,236        | 1,240        | 1,290        | 1,282        | 1,303        | 1,330        |
| Repos   | 74           | 105          | 104          | 76           | 70           | 83           | 83           | 87           | 96           |
| Debt instruments                                      | 30           | 29           | 28           | 25           | 22           | 23           | 22           | 24           | 22           |
| <b>Loans adjusted for repos and debt instruments</b>  | <b>1,097</b> | <b>1,114</b> | <b>1,106</b> | <b>1,135</b> | <b>1,148</b> | <b>1,184</b> | <b>1,177</b> | <b>1,192</b> | <b>1,212</b> |
| Deposits and borrowing from the public                | 783          | 860          | 812          | 862          | 921          | 898          | 923          | 849          | 904          |
| Repos   | 19           | 10           | 13           | 14           | 13           | 14           | 19           | 11           | 10           |
| <b>Deposits adjusted for repos</b>                    | <b>764</b>   | <b>850</b>   | <b>799</b>   | <b>848</b>   | <b>908</b>   | <b>884</b>   | <b>904</b>   | <b>838</b>   | <b>894</b>   |
| Loan to deposit ratio excl repos and debt instruments | 144%         | 131%         | 138%         | 134%         | 126%         | 134%         | 130%         | 142%         | 136%         |

## Loan to deposit ratio excl repos and debt instruments

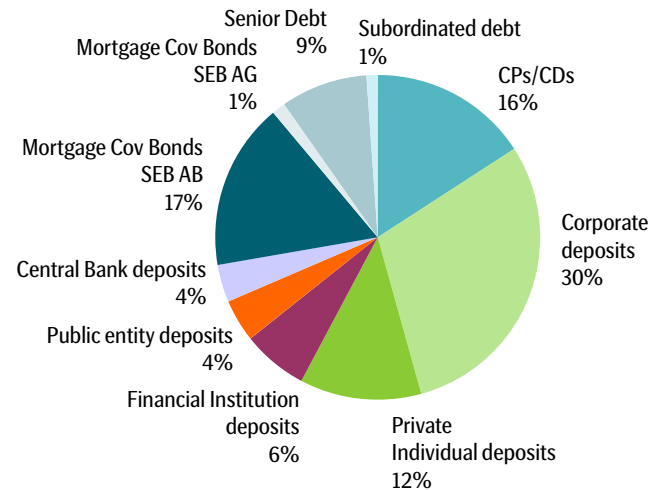


## A strong balance sheet structure, Mar 2014



## Deposits and wholesale funding structure by product

SEB Group, SEK 1,854bn\*, 31 Mar 2014



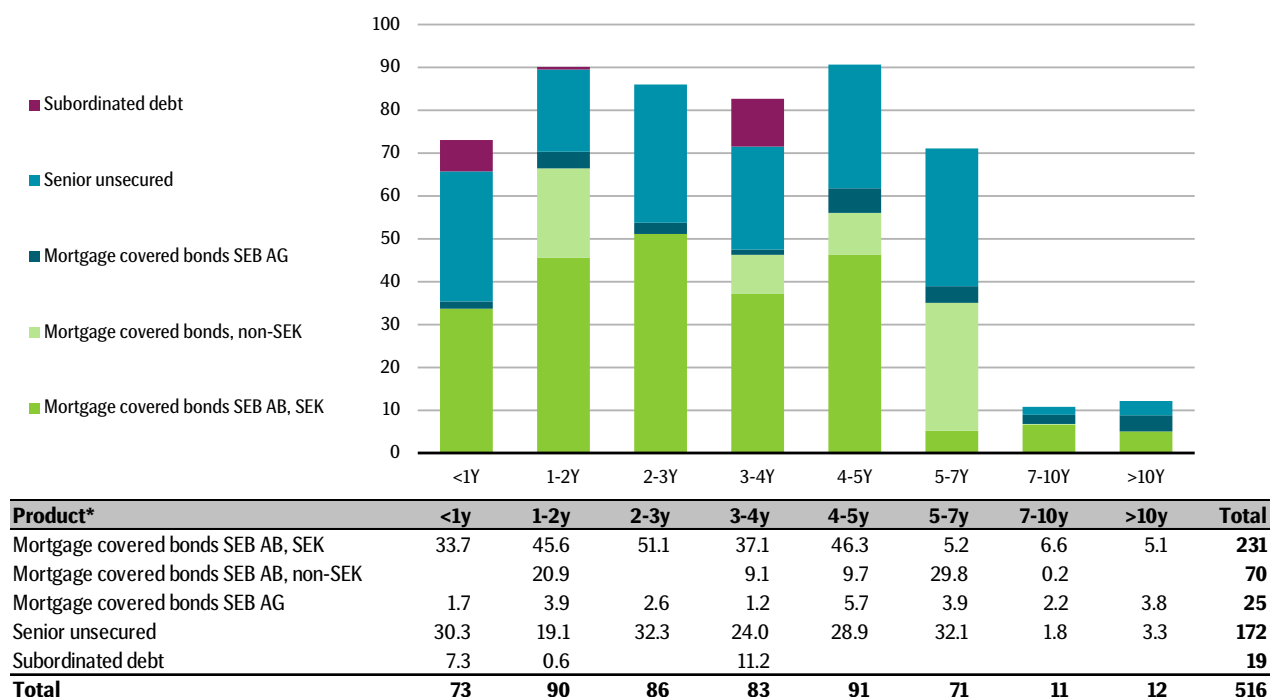
\* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

## Intangible assets

| SEK m                      | 31 Mar<br>2012 | 30 Jun<br>2012 | 30 Sep<br>2012 | 31 Dec<br>2012 | 31 Mar<br>2013 | 30 Jun<br>2013 | 30 Sep<br>2013 | 31 Dec<br>2013 | 31 Mar<br>2014 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Goodwill                   | 10,495         | 10,498         | 10,417         | 10,460         | 10,360         | 10,426         | 10,373         | 10,408         | 10,442         |
| Other intangibles          | 3,425          | 3,596          | 3,531          | 2,820          | 2,775          | 2,813          | 2,703          | 2,677          | 2,662          |
| Deferred acquisition costs | 4,113          | 4,087          | 3,995          | 4,008          | 4,026          | 4,078          | 4,071          | 4,086          | 4,114          |
| <b>Intangible assets</b>   | <b>18,033</b>  | <b>18,180</b>  | <b>17,943</b>  | <b>17,287</b>  | <b>17,160</b>  | <b>17,317</b>  | <b>17,146</b>  | <b>17,171</b>  | <b>17,218</b>  |

## Long-term funding Maturity profile, Mar 2014

By product, SEK bn



\* 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                | 39.1      | 54.1      | 63.5      | 42.3      | 50.5      | 5.3       | 6.6       | 5.1       | 266        |
| EUR                | 20.7      | 34.7      | 21.8      | 31.9      | 14.0      | 61.8      | 3.9       | 5.9       | 195        |
| USD                | 2.7       |           | 0.0       | 8.2       | 26.1      |           | 0.1       | 1.1       | 38         |
| GBP                | 8.1       |           |           |           | 0.1       | 3.2       |           |           | 11         |
| JPY                |           | 0.6       |           |           |           |           |           |           | 1          |
| CHF                |           |           |           |           |           | 0.7       |           |           | 1          |
| HKD                |           |           |           |           |           |           | 0.2       |           | 0          |
| NOK                | 1.7       | 0.7       | 0.3       |           |           |           |           |           | 3          |
| DKK                | 0.6       |           | 0.4       | 0.3       |           |           |           |           | 1          |
| <b>Grand Total</b> | <b>73</b> | <b>90</b> | <b>86</b> | <b>83</b> | <b>91</b> | <b>71</b> | <b>11</b> | <b>12</b> | <b>516</b> |

\* Excluding public covered bonds.

Long-term funding raised, SEK bn

| Instrument           | 2009       | 2010       | 2011       | 2012       | 2013       | Q1 2014   |
|----------------------|------------|------------|------------|------------|------------|-----------|
| Senior unsecured     | 76         | 20         | 32         | 42         | 45         | 25        |
| Covered bonds SEB AB | 26         | 71         | 95         | 81         | 73         | 15        |
| Covered bonds SEB AG | 24         | 11         | 0          | 1          | 2          | 0         |
| Subordinated debt    | 3          | 0          | 0          | 6          | 0          | 0         |
| <b>Total</b>         | <b>130</b> | <b>102</b> | <b>126</b> | <b>131</b> | <b>120</b> | <b>40</b> |





## SEB's Liquidity Reserve, 31 Mar 2014

| Liquidity Reserve*, Group  | 31 Mar 2013    | 30 Jun 2013    | 30 Sep 2013    | 31 Dec 2013    | 31 Mar 2014    | Currency distribution |                |                |               |
|--|----------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|---------------|
|  | TOTAL          | TOTAL          | TOTAL          | TOTAL          | TOTAL          | SEK                   | EUR            | USD            | Other         |
| 1 Cash and holdings in central banks   | 254,155        | 243,615        | 265,068        | 183,611        | 252,909        | 3,522                 | 16,396         | 224,575        | 8,416         |
| 2 Deposits in other banks available overnight  | 15,668         | 13,074         | 18,786         | 15,020         | 12,217         | 469                   | 2,881          | 2,690          | 6,178         |
| 3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks | 37,245         | 48,260         | 34,493         | 38,405         | 33,941         | 944                   | 29,084         | 3,912          | 0             |
| 4 Securities issued or guaranteed by municipalities or other public sector entities              | 36,711         | 41,671         | 55,967         | 48,370         | 48,548         | 5,942                 | 41,697         | 909            | 0             |
| 5 Covered bonds issued by other institutions   | 53,164         | 46,453         | 49,949         | 49,220         | 53,113         | 36,598                | 16,190         | 325            | 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              | 3,349          | 3,332          | 0                     | 2,349          | 983            | 0             |
| 8 Securities issued by financial corporates (excl. covered)                                      | 2,302          | 4,584          | 5,871          | 8,231          | 7,475          | 0                     | 6,341          | 1,135          | 0             |
| 9 Other  | 11,242         | 13,490         | 7,404          | 0              | 0              | 0                     | 0              | 0              | 0             |
| <b>Total</b>   | <b>410,487</b> | <b>411,147</b> | <b>437,538</b> | <b>346,206</b> | <b>411,535</b> | <b>47,475</b>         | <b>114,938</b> | <b>234,529</b> | <b>14,594</b> |

\* 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

| Total Liquid Resources, Group          | 31 Mar 2013    | 30 Jun 2013    | 30 Sep 2013    | 31 Dec 2013    | 31 Mar 2014    | Currency distribution |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
|  | TOTAL          | TOTAL          | TOTAL          | TOTAL          | TOTAL          | SEK                   | EUR            | USD            | Other          |
| Liquidity Reserve                      | 410,487        | 411,147        | 437,538        | 346,206        | 411,535        | 47,475                | 114,938        | 234,529        | 14,594         |
| Available OC                           | 98,823         | 118,270        | 110,705        | 102,387        | 130,578        | 130,578               | 0              | 0              | 0              |
| <b>SEB Extended Liquidity Reserve*</b> | <b>509,310</b> | <b>529,417</b> | <b>548,243</b> | <b>448,593</b> | <b>542,113</b> | <b>178,053</b>        | <b>114,938</b> | <b>234,529</b> | <b>14,594</b>  |
| Other liquid resources                 | 176,075        | 156,925        | 153,727        | 176,785        | 205,282        | 54,055                | 25,368         | 3,368          | 122,491        |
| <b>SEB Total Liquid Resources**</b>    | <b>685,385</b> | <b>686,342</b> | <b>701,971</b> | <b>625,378</b> | <b>747,395</b> | <b>232,108</b>        | <b>140,306</b> | <b>237,897</b> | <b>137,085</b> |

\* 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, 31 Mar 2014, SEK bn

| Component  | Total       | EUR         | USD         |
|--|-------------|-------------|-------------|
| Liquid assets level 1  | 361         | 76          | 230         |
| Liquid assets level 2  | 141         | 11          | 1           |
| <b>Liquidity buffer</b>                                      | <b>501</b>  | <b>87</b>   | <b>230</b>  |
| Deposits from clients  | 152         | 40          | 35          |
| Wholesale funding and deposits from financial counterparties | 232         | 20          | 163         |
| Other outflows   | 129         | 55          | 10          |
| <b>Cash outflows</b>   | <b>513</b>  | <b>115</b>  | <b>208</b>  |
| Inflows from maturing lending to non-financial customers     | 62          | 34          | 3           |
| Other cash inflows   | 86          | 32          | 122         |
| <b>Cash inflows</b>  | <b>148</b>  | <b>65</b>   | <b>125</b>  |
| <b>Net cash outflow</b>                                      | <b>365</b>  | <b>49</b>   | <b>84</b>   |
| <b>Swedish FSA Liquidity ratio</b>                           | <b>137%</b> | <b>177%</b> | <b>276%</b> |

## Asset encumbrance, 31 Mar 2014

| 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 | -                    | 503                             | 17,759        | -                       | -                         | 756                     | 19,018         |
| Public sector entity                                      | -                    | -                               | -             | -                       | -                         | -                       | -              |
| Covered bonds   | -                    | 2,112                           | -             | -                       | -                         | -                       | 2,112          |
| Non-financial corporates                                  | -                    | -                               | -             | -                       | -                         | -                       | -              |
| Financial corporates                                      | -                    | 9                               | 9,148         | -                       | -                         | 893                     | 10,050         |
| Other eligible assets                                     | -                    | -                               | -             | -                       | -                         | -                       | -              |
| Mortgage assets   | -                    | -                               | -             | -                       | 329,152                   | -                       | 329,152        |
| Public sector assets                                      | -                    | -                               | -             | -                       | -                         | 17,347                  | 17,347         |
| Cash  | -                    | -                               | -             | -                       | -                         | -                       | -              |
| <b>Total</b>  | <b>-</b>             | <b>2,624</b>                    | <b>26,907</b> | <b>-</b>                | <b>329,152</b>            | <b>18,996</b>           | <b>377,679</b> |

\*Pledged and encumbered bonds on balance sheet

\*\*Net amount used for derivative agreements, (3-year, High: 2,196, Low: -6,851, Average: 1,693)

\*\*\*Excluding accrued interest

| Additional unencumbered assets by liability type, SEKm    | Securities*    | Overcollateralisation |               | Total          |
|---|----------------|-----------------------|---------------|----------------|
|   |                | SEB AB                | SEB AG        |                |
| Sovereigns, central bank & multilateral development banks | 130,502        | -                     | 1,642         | 132,145        |
| Public sector entity                                      | 8,732          | -                     | -             | 8,732          |
| Covered bonds   | 124,128        | -                     | -             | 124,128        |
| Non-financial corporates                                  | 10,547         | -                     | -             | 10,547         |
| Financial corporates                                      | 13,368         | -                     | 1,939         | 15,308         |
| Other eligible assets                                     | 4,952          | -                     | -             | 4,952          |
| Mortgage assets   | -              | 139,591               | 8,748         | 148,340        |
| Public sector assets                                      | -              | -                     | -             | -              |
| Cash  | -              | -                     | -             | -              |
| <b>Total</b>  | <b>292,230</b> | <b>139,591</b>        | <b>12,330</b> | <b>444,151</b> |

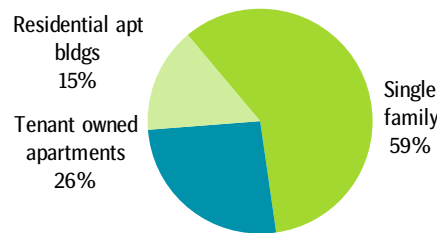
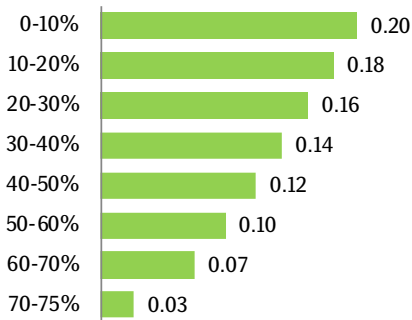
\*Does not include Reversed repos

## SEB AB Mortgage cover pool and covered bonds characteristics

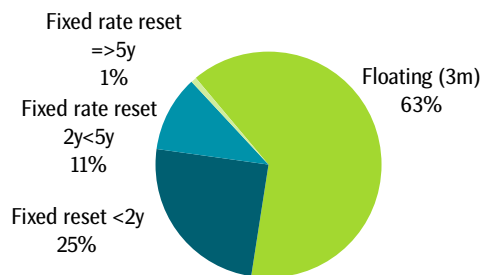
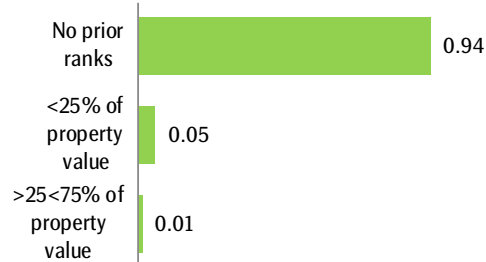
31 Mar 2014

| SEB AB Mortgage Covered Bonds                |  |   |             |             |     |
|--|--|---|-------------|-------------|-----|
| Loans originated by                          |  | Skandinaviska Enskilda Banken AB (publ) |             |             |     |
| Pool type                                    |  | Dynamic                                 |             |             |     |
| Cover pool                                   |  | Q1 2014                                 | Q4 2013     | Q4 2012     |     |
| Total residential mortgage assets (SEK m)    |  | 440,038                                 | 433,945     | 400,999     |     |
| Weighted average LTV (property level)        |  | 60%                                     | 60%         | 59%         |     |
| Number of loans (thousand)                   |  | 661                                     | 655         | 625         |     |
| Number of borrowers (thousand)               |  | 406                                     | 404         | 391         |     |
| Weighted average loan balance (SEK thousand) |  | 666                                     | 662         | 642         |     |
| Substitute assets (SEK thousand)             |  | 0                                       | 0           | 0           |     |
| Loans past due 60 days (basis points)        |  | 8                                       | 10          | 11          |     |
| Net credit losses (basis points)             |  | 0                                       | 0           | 1           |     |
| Covered bonds                                |  | Q1 2014                                 | Q4 2013     | Q4 2012     |     |
| Total outstanding covered bonds (SEK m)      |  | 300,446                                 | 297,361     | 261,510     |     |
| Rating of the covered bond programme         |  | Aaa Moody's                             | Aaa Moody's | Aaa Moody's |     |
| FX distribution                              |  | SEK                                     | 77%         | 74%         | 78% |
|  |  | non-SEK                                 | 23%         | 26%         | 22% |
| Over collateralisation                       |  | Q1 2014                                 | Q4 2013     | Q4 2012     |     |
| Over collateralisation level                 |  | 46%                                     | 46%         | 53%         |     |

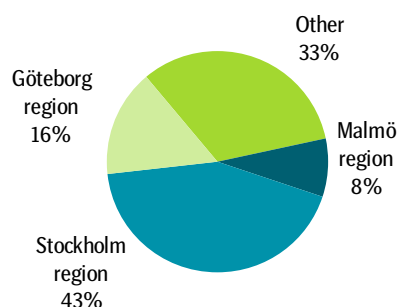
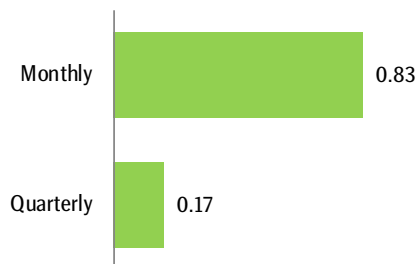
### LTV distribution\* Loans (100% Swedish residential mortgage)



### 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   | Basel II       | Basel II       | Basel II       | Basel II       | Basel II       | Basel II       | Basel II       | Basel III      | Basel III      |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 31 Mar<br>2012 | 30 Jun<br>2012 | 30 Sep<br>2012 | 31 Dec<br>2012 | 31 Mar<br>2013 | 30 Jun<br>2013 | 30 Sep<br>2013 | 31 Dec<br>2013 | 31 Mar<br>2014 |
| <b>Own funds</b>  |                |                |                |                |                |                |                |                |                |
| Common Equity Tier 1 capital  | 93,806         | 96,378         | 97,479         | 88,389         | 89,018         | 95,502         | 99,731         | 89,826         | 92,051         |
| Tier 1 capital  | 108,156        | 110,873        | 111,346        | 102,393        | 97,520         | 103,351        | 107,185        | 102,462        | 103,254        |
| Total own funds   | 103,116        | 106,707        | 109,605        | 100,867        | 100,937        | 104,969        | 106,911        | 108,260        | 109,716        |
| <b>Own funds requirement</b>  |                |                |                |                |                |                |                |                |                |
| Risk exposure amount  | 674,613        | 631,981        | 590,596        | 585,839        | 583,491        | 593,068        | 574,070        | 598,324        | 587,503        |
| Expressed as capital requirement  | 53,969         | 50,558         | 47,248         | 46,867         | 46,679         | 47,445         | 45,926         | 47,866         | 47,000         |
| Common Equity Tier 1 capital ratio  | 13.9%          | 15.3%          | 16.5%          | 15.1%          | 15.3%          | 16.1%          | 17.4%          | 15.0%          | 15.7%          |
| Tier 1 capital ratio  | 16.0%          | 17.5%          | 18.9%          | 17.5%          | 16.7%          | 17.4%          | 18.7%          | 17.1%          | 17.6%          |
| Total capital ratio   | 15.3%          | 16.9%          | 18.6%          | 17.2%          | 17.3%          | 17.7%          | 18.6%          | 18.1%          | 18.7%          |
| Own funds in relation to capital requirement  | 1.91           | 2.11           | 2.32           | 2.15           | 2.16           | 2.21           | 2.33           | 2.26           | 2.33           |
| <b>Transitional floor 80% of capital requirement according to Basel I</b>   |                |                |                |                |                |                |                |                |                |
| Minimum floor capital requirement according to Basel I  | 66,786         | 69,335         | 68,838         | 70,339         | 72,116         | 74,354         | 72,850         | 74,054         | 75,105         |
| Own funds according to Basel I  | 102,850        | 106,776        | 109,452        | 100,585        | 100,962        | 104,839        | 107,090        | 109,042        | 109,091        |
| Own funds in relation to capital requirement Basel I  | 1.54           | 1.54           | 1.59           | 1.43           | 1.40           | 1.41           | 1.47           | 1.47           | 1.45           |
| <b>Leverage ratio</b>   |                |                |                |                |                |                |                |                |                |
| Total exposure value for leverage ratio calculation   |                |                |                |                |                |                |                | 2,327,121      | 2,557,449      |
| ...of which on balance sheet items  |                |                |                |                |                |                |                | 2,118,326      | 2,275,149      |
| ...of which off balance sheet items   |                |                |                |                |                |                |                | 208,795        | 282,299        |
| Leverage ratio  |                |                |                |                |                |                |                | 4.2%           | 4.1%           |
| Calculated as the simple arithmetic mean of the monthly leverage ratios over a quarter  |                |                |                |                |                |                |                |                |                |
| N.B. that the Basel II information reflects the published statements up to September 2013 and has not been adapted to the Basel III definitions |                |                |                |                |                |                |                |                |                |

## Own funds in the SEB consolidated situation

| SEK m   | Basel II       | Basel II       | Basel II       | Basel II       | Basel II       | Basel II       | Basel II       | Basel III      | Basel III      |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 31 Mar<br>2012 | 30 Jun<br>2012 | 30 Sep<br>2012 | 31 Dec<br>2012 | 31 Mar<br>2013 | 30 Jun<br>2013 | 30 Sep<br>2013 | 31 Dec<br>2013 | 31 Mar<br>2014 |
| Total equity according to balance sheet   | 107,594        | 110,992        | 113,618        | 109,513        | 106,044        | 109,380        | 115,671        | 122,780        | 119,050        |
| Deductions related to the consolidated situation and other foreseeable charges  | -5,110         | -5,737         | -6,843         | -10,543        | -6,333         | -4,835         | -6,667         | -11,562        | -5,679         |
| <b>= Total equity in the capital adequacy</b>   | <b>102,484</b> | <b>105,255</b> | <b>106,775</b> | <b>98,970</b>  | <b>99,711</b>  | <b>104,545</b> | <b>109,004</b> | <b>111,218</b> | <b>113,371</b> |
| Adjustment for hedge contracts  | 436            | 108            | -200           | -473           | -356           | 1,325          | 1,205          | -783           | -1,429         |
| Value adjustment due to prudent valuation   |                |                |                |                |                |                |                | -848           | -667           |
| Unrealised value changes on available-for-sale financial assets   | 272            | 343            | -7             | -597           | -1,109         | -1,031         | -1,333         | -1,515         | -1,438         |
| Goodwill  | -4,173         | -4,179         | -4,109         | -4,147         | -4,055         | -4,106         | -4,057         | -9,806         | -9,839         |
| Other intangible assets   | -3,126         | -3,310         | -3,263         | -2,559         | -2,528         | -2,565         | -2,465         | -2,442         | -2,434         |
| Deferred tax assets   | -1,181         | -1,067         | -968           | -2,003         | -1,883         | -1,887         | -1,672         | -649           | -606           |
| Net provisioning amount for IRB-reported credit exposures*  | -172           | 0              | 0              | 0              | 0              | 0              | -276           | -782           | -570           |
| Pension assets in excess of related liabilities   |                |                |                |                |                |                |                | -2,298         | -2,375         |
| Deduction for holdings in own CET 1 instruments   |                |                |                |                |                |                |                | -975           | -955           |
| Exposures where Risk exposure amount is not calculated  | -734           | -772           | -749           | -802           | -762           | -779           | -675           | -1,294         | -1,007         |
| <b>= Common Equity Tier 1 capital</b>   | <b>93,806</b>  | <b>96,378</b>  | <b>97,479</b>  | <b>88,389</b>  | <b>89,018</b>  | <b>95,502</b>  | <b>99,731</b>  | <b>89,826</b>  | <b>92,051</b>  |
| Additional Tier 1 instruments   | 13,928         | 13,756         | 13,756         | 13,756         | 13,752         | 14,387         | 13,992         | 12,636         | 11,203         |
| Investments in insurance companies  | 422            | 739            | 111            | 248            | -5,250         | -6,538         | -6,538         |                |                |
| <b>= Tier 1 capital</b>   | <b>108,156</b> | <b>110,873</b> | <b>111,346</b> | <b>102,393</b> | <b>97,520</b>  | <b>103,351</b> | <b>107,185</b> | <b>102,462</b> | <b>103,254</b> |
| Tier 2 instruments  | 6,460          | 6,574          | 8,448          | 8,366          | 7,999          | 7,281          | 7,170          | 8,373          | 7,842          |
| Net provisioning amount for IRB-reported credit exposures*  | -172           | 153            | 467            | 485            | 419            | 537            | -276           | 0              | 1,195          |
| Unrealised gains on available-for-sale financial assets   | 705            | 930            | 914            | 990            | 1,074          | 1,183          | 1,270          | 0              | 0              |
| Exposures where Risk exposure amount is not calculated  | -734           | -772           | -749           | -802           | -762           | -779           | -675           | 0              | 0              |
| Investments outside the consolidated situation  | -41            | -66            | -63            | -64            | -63            | -66            | -65            | 0              | 0              |
| Investments in insurance companies  |                |                |                |                | -5,250         | -6,538         | -6,538         | -2,575         | -2,575         |
| <b>= Tier 2 capital</b>   | <b>6,218</b>   | <b>6,819</b>   | <b>9,017</b>   | <b>8,975</b>   | <b>3,417</b>   | <b>1,618</b>   | <b>886</b>     | <b>5,798</b>   | <b>6,462</b>   |
| Investments in insurance companies  | -10,500        | -10,500        | -10,500        | -10,501        | 0              | 0              | 0              |                |                |
| Pension assets in excess of related liabilities   | -758           | -485           | -258           | 0              | 0              | 0              | -1,160         |                |                |
| <b>= Own funds</b>  | <b>103,116</b> | <b>106,707</b> | <b>109,605</b> | <b>100,867</b> | <b>100,937</b> | <b>104,969</b> | <b>106,911</b> | <b>108,260</b> | <b>109,716</b> |
| N.B. that the Basel II information reflects the published statements up to September 2013 and has not been adapted to the Basel III definitions |                |                |                |                |                |                |                |                |                |

## Risk exposure amounts for the SEB consolidated situation

| SEK m   | Basel II<br>31 Mar<br>2012 | Basel II<br>30 Jun<br>2012 | Basel II<br>30 Sep<br>2012 | Basel II<br>31 Dec<br>2012 | Basel II<br>31 Mar<br>2013 | Basel II<br>30 Jun<br>2013 | Basel II<br>30 Sep<br>2013 | Basel III<br>31 Dec<br>2013 | Basel III<br>31 Mar<br>2014 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|
| <b>Credit risk IRB approach</b>                 |                            |                            |                            |                            |                            |                            |                            |                             |                             |
| Institutions                                    | 30,685                     | 26,237                     | 24,669                     | 23,879                     | 24,343                     | 22,653                     | 22,074                     | 29,936                      | 27,367                      |
| Corporates                                      | 392,517                    | 352,920                    | 330,207                    | 326,666                    | 327,170                    | 340,056                    | 335,634                    | 328,457                     | 328,514                     |
| Securitisation positions                        | 6,753                      | 6,704                      | 5,505                      | 5,177                      | 4,682                      | 5,068                      | 4,638                      | 4,827                       | 5,017                       |
| Retail mortgages                                | 45,408                     | 45,287                     | 44,017                     | 42,896                     | 41,822                     | 42,204                     | 42,039                     | 41,433                      | 40,363                      |
| Other retail exposures                          | 8,856                      | 9,173                      | 9,163                      | 9,365                      | 9,471                      | 10,187                     | 10,440                     | 10,619                      | 10,352                      |
| Other exposure classes                          | 1,674                      | 1,683                      | 1,455                      | 1,461                      | 1,411                      | 1,440                      | 1,480                      | 1,418                       | 1,376                       |
| <b>Total credit risk IRB approach</b>           | <b>485,893</b>             | <b>442,004</b>             | <b>415,016</b>             | <b>409,444</b>             | <b>408,899</b>             | <b>421,608</b>             | <b>416,305</b>             | <b>416,690</b>              | <b>412,989</b>              |
| <b>Further risk exposure amounts</b>            |                            |                            |                            |                            |                            |                            |                            |                             |                             |
| Credit risk, Standardised approach              | 75,761                     | 75,636                     | 69,120                     | 68,125                     | 64,575                     | 73,630                     | 66,345                     | 72,467                      | 65,724                      |
| Operational risk, Advanced Measurement approach | 41,154                     | 40,821                     | 40,555                     | 40,219                     | 41,132                     | 40,103                     | 39,778                     | 38,313                      | 39,542                      |
| Foreign exchange rate risk                      | 14,213                     | 14,823                     | 13,944                     | 14,042                     | 13,592                     | 4,963                      | 5,674                      | 6,485                       | 4,827                       |
| Trading book risks                              | 57,592                     | 58,697                     | 51,961                     | 54,009                     | 55,293                     | 52,764                     | 45,968                     | 50,104                      | 50,090                      |
| Investments in insurance business               |                            |                            |                            |                            |                            |                            |                            | 11,949                      | 11,949                      |
| Other exposures                                 |                            |                            |                            |                            |                            |                            |                            | 2,316                       | 2,382                       |
| <b>Total risk exposure amount</b>               | <b>674,613</b>             | <b>631,981</b>             | <b>590,596</b>             | <b>585,839</b>             | <b>583,491</b>             | <b>593,068</b>             | <b>574,070</b>             | <b>598,324</b>              | <b>587,503</b>              |

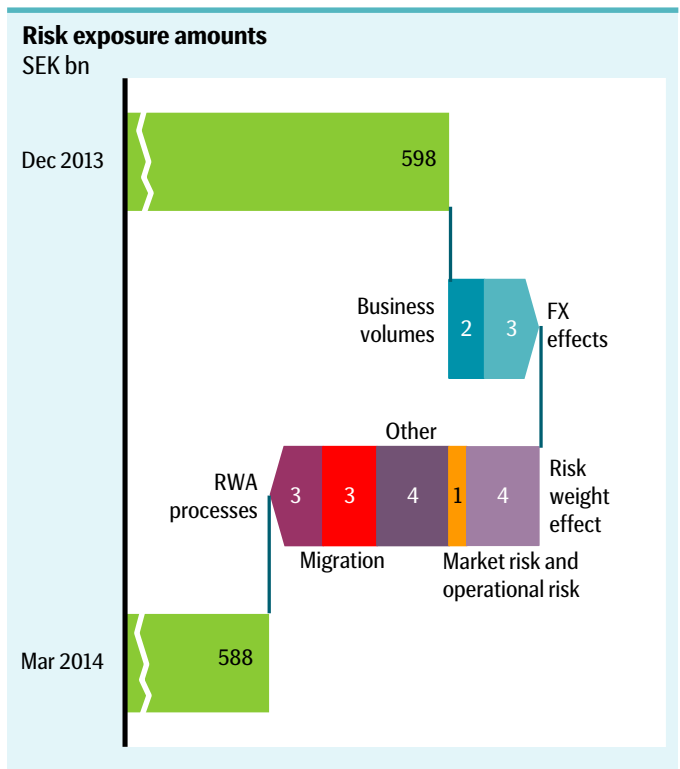
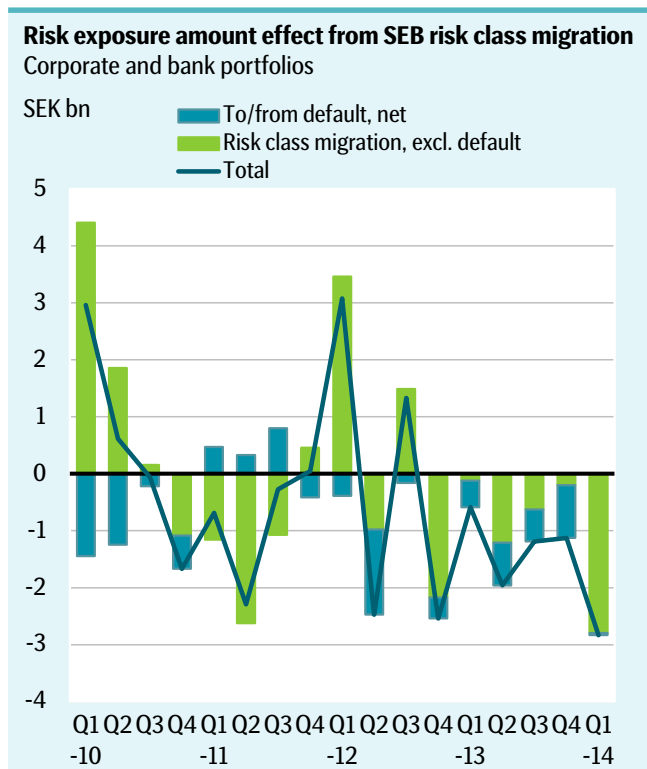
N.B. that the Basel II information reflects the published statements up to September 2013 and has not been adapted to the Basel III definitions

## Risk exposure amount development

|                                  | Q1<br>2012 | Q2<br>2012 | Q3<br>2012 | Q4<br>2012 | Q1<br>2013 | Q2<br>2013 | Q3<br>2013 | Basel II<br>Q4<br>2013 | Proforma<br>Basel III<br>Q4<br>2013 | Basel III<br>Q1<br>2014 |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------------------|-------------------------------------|-------------------------|
| <b>Start</b>                     | <b>679</b> | <b>675</b> | <b>632</b> | <b>591</b> | <b>586</b> | <b>583</b> | <b>593</b> | <b>574</b>             | <b>574</b>                          | <b>598</b>              |
| RWA processes (credit risk)      | -4         | -45        | -28        | -9         | 3          | -2         | 0          | -15                    | 0                                   | -3                      |
| Migration effect                 | 3          | -1         | 1          | -3         | -1         | -2         | -1         | -1                     | -1                                  | -3                      |
| Volume changes (credit risk)     | 0          | 16         | -1         | 5          | 7          | 14         | -8         | 2                      | 2                                   | 2                       |
| Risk weight effect               | 3          | -16        | 6          | -5         | -5         | -1         | 3          | -5                     | -5                                  | -4                      |
| FX effect                        | -4         | 2          | -13        | 5          | -8         | 13         | -7         | 6                      | 6                                   | 3                       |
| Market risk and operational risk | -2         | 0          | -8         | 2          | 2          | -12        | -6         | 3                      | 3                                   | -1                      |
| Other                            | -1         | -1         | 0          | 0          | 0          | 0          | 0          | 0                      | 19                                  | -4                      |
| <b>End</b>                       | <b>675</b> | <b>632</b> | <b>591</b> | <b>586</b> | <b>583</b> | <b>593</b> | <b>574</b> | <b>564</b>             | <b>598</b>                          | <b>588</b>              |

Note: Q1 2012 - Q4 2013 Basel II, Q4 2013 Proforma Basel III, Q1 2014 Basel III

## Capital adequacy and Risk exposure amount, SEB Group – Basel III



## IRB reported credit exposures (less repos and securities lending)

|                            | Basel II<br>31 Mar<br>2012 | Basel II<br>30 Jun<br>2012 | Basel II<br>30 Sep<br>2012 | Basel II<br>31 Dec<br>2012 | Basel II<br>31 Mar<br>2013 | Basel II<br>30 Jun<br>2013 | Basel II<br>30 Sep<br>2013 | Basel III<br>31 Dec<br>2013 | Basel III<br>31 Mar<br>2014 |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|
| <b>Average risk-weight</b> |                            |                            |                            |                            |                            |                            |                            |                             |                             |
| Institutions               | 19.1%                      | 17.4%                      | 16.5%                      | 15.9%                      | 16.7%                      | 17.4%                      | 18.2%                      | 24.3%                       | 22.2%                       |
| Corporates                 | 51.5%                      | 44.7%                      | 42.4%                      | 40.8%                      | 40.3%                      | 40.1%                      | 40.1%                      | 38.3%                       | 37.7%                       |
| Securitisation positions   | 39.8%                      | 39.6%                      | 32.9%                      | 34.7%                      | 34.8%                      | 36.0%                      | 35.5%                      | 39.0%                       | 38.4%                       |
| Retail mortgages           | 11.6%                      | 11.4%                      | 10.9%                      | 10.4%                      | 10.0%                      | 9.8%                       | 9.7%                       | 9.5%                        | 9.1%                        |
| Other retail exposures     | 35.6%                      | 36.4%                      | 36.7%                      | 37.4%                      | 37.5%                      | 38.4%                      | 38.6%                      | 39.0%                       | 39.4%                       |

N.B. that the Basel II information reflects the published statements up to September 2013 and has not been adapted to the Basel III definitions

## All outstanding Subordinated Debt and Hybrid Tier 1 issues

31 Mar 2014

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

## Assets under management

SEK bn

| Assets under management, SEK bn                 | Q1<br>2012   | Q2<br>2012   | Q3<br>2012   | Q4<br>2012   | Q1<br>2013   | Q2<br>2013   | Q3<br>2013   | Q4<br>2013   | Q1<br>2014   |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Assets under management, start of period</b> | <b>1,261</b> | <b>1,261</b> | <b>1,261</b> | <b>1,261</b> | <b>1,328</b> | <b>1,328</b> | <b>1,328</b> | <b>1,328</b> | <b>1,475</b> |
| Inflow  | 72           | 106          | 156          | 203          | 65           | 117          | 151          | 203          | 63           |
| Outflow   | -49          | -97          | -134         | -174         | -53          | -99          | -133         | -182         | -58          |
| <b>Net inflow of which:</b>                     | <b>23</b>    | <b>9</b>     | <b>22</b>    | <b>29</b>    | <b>12</b>    | <b>18</b>    | <b>18</b>    | <b>21</b>    | <b>5</b>     |
| Sweden  | 21           | 10           | 21           | 28           | 11           | 16           | 15           | 18           | 4            |
| Other Nordic                                    | 1            | 3            | 2            | -3           | -1           | -2           | -3           | -4           | -1           |
| Germany   | -1           | -2           | -1           | 0            | 0            | 0            | 0            | 0            | 0            |
| Baltic countries and Poland                     | 1            | 1            | 0            | 2            | 0            | 1            | 1            | 2            | 1            |
| Other and Eliminations                          | 1            | -3           | 0            | 2            | 2            | 3            | 5            | 5            | 2            |
| <b>Acquisition/disposal net</b>                 | <b>33</b>    | <b>-9</b>    | <b>-12</b>   | <b>38</b>    | <b>34</b>    | <b>42</b>    | <b>81</b>    | <b>126</b>   | <b>24</b>    |
| <b>Change in value</b>                          | <b>33</b>    | <b>-9</b>    | <b>-12</b>   | <b>38</b>    | <b>34</b>    | <b>42</b>    | <b>81</b>    | <b>126</b>   | <b>24</b>    |
| <b>Assets under management, end of period*</b>  | <b>1,317</b> | <b>1,261</b> | <b>1,271</b> | <b>1,328</b> | <b>1,374</b> | <b>1,387</b> | <b>1,427</b> | <b>1,475</b> | <b>1,504</b> |
| *Of which, not eliminated:                      |              |              |              |              |              |              |              |              |              |
| Retail Banking                                  | 72           | 71           | 73           | 75           | 76           | 74           | 76           | 77           | 79           |
| Wealth Management                               | 1,226        | 1,173        | 1,176        | 1,228        | 1,290        | 1,302        | 1,341        | 1,408        | 1,436        |
| Life  | 434          | 428          | 436          | 443          | 451          | 455          | 463          | 481          | 514          |

# Credit portfolio

## Credit portfolio\*

On & off balance, SEK bn

| SEB Group               | 31 Mar<br>2012 | 30 Jun<br>2012 | 30 Sep<br>2012 | 31 Dec<br>2012 | 31 Mar<br>2013 | 30 Jun<br>2013 | 30 Sep<br>2013 | 31 Dec<br>2013 | 31 Mar<br>2014 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Lending                 | 1,199          | 1,195          | 1,185          | 1,216          | 1,243          | 1,269          | 1,262          | 1,270          | 1,293          |
| Contingent Liabilities  | 426            | 439            | 431            | 442            | 447            | 474            | 481            | 489            | 493            |
| Derivative Instruments  | 105            | 109            | 119            | 119            | 121            | 114            | 102            | 103            | 130            |
| <b>Credit Portfolio</b> | <b>1,730</b>   | <b>1,743</b>   | <b>1,735</b>   | <b>1,777</b>   | <b>1,811</b>   | <b>1,858</b>   | <b>1,845</b>   | <b>1,862</b>   | <b>1,916</b>   |

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

## Credit portfolio by industry and geography\*

| SEB Group, 31 March 2014           |                  |               |               |               |               |               |               |                |               |                  |
|------------------------------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|------------------|
| SEK m                              | Sweden           | Denmark       | Norway        | Finland       | Estonia       | Latvia        | Lithuania     | Germany        | Other         | Total            |
| <b>Banks</b>                       | <b>70,072</b>    | <b>25,205</b> | <b>10,689</b> | <b>4,009</b>  | <b>171</b>    | <b>612</b>    | <b>432</b>    | <b>35,637</b>  | <b>13,965</b> | <b>160,792</b>   |
| Finance and insurance              | 62,989           | 1,392         | 2,715         | 529           | 444           | 7             | 469           | 21,658         | 20,016        | 110,219          |
| Wholesale and retail               | 41,120           | 3,271         | 1,729         | 1,014         | 2,777         | 2,954         | 8,522         | 10,103         | 3,767         | 75,257           |
| Transportation                     | 29,037           | 1,118         | 3,922         | 845           | 1,196         | 1,767         | 2,392         | 10,179         | 142           | 50,598           |
| Shipping                           | 40,005           | 512           | 1,075         | 629           | 707           | 127           | 206           | 61             | 5,128         | 48,450           |
| Business and household services    | 98,624           | 1,746         | 5,652         | 1,618         | 2,821         | 3,122         | 1,823         | 27,688         | 2,698         | 145,792          |
| Construction                       | 13,049           | 313           | 257           | 1,081         | 978           | 974           | 1,252         | 3,350          | 1,195         | 22,449           |
| Manufacturing                      | 151,166          | 3,463         | 4,457         | 11,089        | 4,335         | 2,026         | 6,731         | 33,036         | 12,119        | 228,422          |
| Agriculture, forestry and fishing  | 7,959            | 165           | 9             | 32            | 1,861         | 1,991         | 787           | 85             | 23            | 12,912           |
| Mining, oil and gas extraction     | 25,905           | 148           | 5,134         | 113           | 21            | 114           | 35            |                | 75            | 31,545           |
| Electricity, water and gas supply  | 31,402           | 530           | 666           | 8,195         | 1,741         | 1,482         | 4,301         | 16,338         | 834           | 65,489           |
| Other                              | 24,327           | 836           | 718           | 1,037         | 207           | 256           | 166           | 1,428          | 2,849         | 31,824           |
| <b>Corporates</b>                  | <b>525,583</b>   | <b>13,494</b> | <b>26,334</b> | <b>26,182</b> | <b>17,088</b> | <b>14,820</b> | <b>26,684</b> | <b>123,926</b> | <b>48,846</b> | <b>822,957</b>   |
| Commercial real estate management  | 108,125          | 63            | 2,001         | 752           | 5,897         | 4,315         | 8,224         | 36,875         | 29            | 166,281          |
| Residential real estate management | 75,542           |               | 55            |               |               | 392           | 8             | 14,067         | 8             | 90,072           |
| Housing co-operative associations  | 42,966           |               |               |               |               |               |               |                |               | 42,966           |
| <b>Property Management</b>         | <b>226,633</b>   | <b>63</b>     | <b>2,056</b>  | <b>752</b>    | <b>5,897</b>  | <b>4,707</b>  | <b>8,232</b>  | <b>50,942</b>  | <b>37</b>     | <b>299,319</b>   |
| <b>Public Administration</b>       | <b>22,207</b>    | <b>9</b>      | <b>373</b>    | <b>1,160</b>  | <b>3,658</b>  | <b>386</b>    | <b>2,075</b>  | <b>54,839</b>  | <b>1,394</b>  | <b>86,101</b>    |
| Household mortgage                 | 415,148          |               | 5,076         |               | 14,283        | 7,127         | 17,334        |                | 3,792         | 462,760          |
| Other                              | 45,220           | 4,263         | 22,539        | 1,960         | 2,697         | 2,449         | 1,347         | 128            | 3,910         | 84,513           |
| <b>Households</b>                  | <b>460,368</b>   | <b>4,263</b>  | <b>27,615</b> | <b>1,960</b>  | <b>16,980</b> | <b>9,576</b>  | <b>18,681</b> | <b>128</b>     | <b>7,702</b>  | <b>547,273</b>   |
| <b>Credit portfolio</b>            | <b>1,304,863</b> | <b>43,034</b> | <b>67,067</b> | <b>34,063</b> | <b>43,794</b> | <b>30,101</b> | <b>56,104</b> | <b>265,472</b> | <b>71,944</b> | <b>1,916,442</b> |

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

| SEB Group, 31 December 2013        |                  |               |               |               |               |               |               |                |               |                  |
|------------------------------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|------------------|
| SEK m                              | Sweden           | Denmark       | Norway        | Finland       | Estonia       | Latvia        | Lithuania     | Germany        | Other         | Total            |
| <b>Banks</b>                       | <b>72,301</b>    | <b>22,333</b> | <b>10,548</b> | <b>4,468</b>  | <b>209</b>    | <b>863</b>    | <b>526</b>    | <b>31,876</b>  | <b>14,596</b> | <b>157,720</b>   |
| Finance and insurance              | 54,591           | 1,257         | 3,923         | 707           | 384           | 7             | 464           | 20,368         | 5,472         | 87,173           |
| Wholesale and retail               | 40,263           | 3,177         | 1,782         | 875           | 2,653         | 3,029         | 8,534         | 9,965          | 4,058         | 74,336           |
| Transportation                     | 29,463           | 221           | 3,800         | 191           | 1,317         | 1,903         | 2,473         | 7,523          | 149           | 47,040           |
| Shipping                           | 38,405           | 364           | 1,086         | 641           | 700           | 136           | 219           | 55             | 5,229         | 46,835           |
| Business and household services    | 102,895          | 1,480         | 3,472         | 790           | 2,822         | 3,200         | 1,950         | 28,461         | 3,047         | 148,117          |
| Construction                       | 13,038           | 303           | 277           | 688           | 942           | 985           | 1,305         | 3,479          | 1,222         | 22,239           |
| Manufacturing                      | 145,214          | 3,390         | 4,661         | 10,043        | 4,216         | 1,971         | 6,566         | 30,963         | 11,698        | 218,722          |
| Agriculture, forestry and fishing  | 7,559            | 173           | 10            | 33            | 1,762         | 1,963         | 774           | 65             | 23            | 12,362           |
| Mining, oil and gas extraction     | 24,780           | 9             | 5,350         | 115           | 29            | 111           | 56            |                | 180           | 30,630           |
| Electricity, water and gas supply  | 28,438           | 356           | 815           | 6,972         | 1,835         | 1,637         | 3,317         | 18,303         | 654           | 62,327           |
| Other                              | 26,467           | 859           | 851           | 1,472         | 244           | 259           | 172           | 1,605          | 2,582         | 34,511           |
| <b>Corporates</b>                  | <b>511,113</b>   | <b>11,589</b> | <b>26,027</b> | <b>22,527</b> | <b>16,904</b> | <b>15,201</b> | <b>25,830</b> | <b>120,787</b> | <b>34,314</b> | <b>784,292</b>   |
| Commercial real estate management  | 108,658          | 42            | 1,908         | 738           | 6,207         | 4,547         | 8,208         | 36,896         |               | 167,204          |
| Residential real estate management | 75,234           |               | 54            |               |               | 451           | 8             | 15,619         |               | 91,366           |
| Housing co-operative associations  | 43,295           |               |               |               |               |               |               |                |               | 43,295           |
| <b>Property Management</b>         | <b>227,187</b>   | <b>42</b>     | <b>1,962</b>  | <b>738</b>    | <b>6,207</b>  | <b>4,998</b>  | <b>8,216</b>  | <b>52,515</b>  |               | <b>301,865</b>   |
| <b>Public Administration</b>       | <b>19,046</b>    | <b>6</b>      | <b>372</b>    | <b>1,142</b>  | <b>3,683</b>  | <b>344</b>    | <b>2,185</b>  | <b>53,699</b>  | <b>1,390</b>  | <b>81,867</b>    |
| Household mortgage                 | 405,522          |               | 2,183         |               | 14,148        | 7,248         | 17,327        | 134            | 3,508         | 450,070          |
| Other                              | 44,796           | 4,276         | 24,172        | 2,231         | 2,714         | 2,587         | 1,353         | 7              | 4,146         | 86,282           |
| <b>Households</b>                  | <b>450,318</b>   | <b>4,276</b>  | <b>26,355</b> | <b>2,231</b>  | <b>16,862</b> | <b>9,835</b>  | <b>18,680</b> | <b>141</b>     | <b>7,654</b>  | <b>536,352</b>   |
| <b>Credit portfolio</b>            | <b>1,279,965</b> | <b>38,246</b> | <b>65,264</b> | <b>31,106</b> | <b>43,865</b> | <b>31,241</b> | <b>55,437</b> | <b>259,018</b> | <b>57,954</b> | <b>1,862,096</b> |

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

## Loan portfolio by industry and geography\*

| SEB Group, 31 March 2014           |                |               |               |               |               |               |               |                |               |                  |
|------------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|------------------|
| SEK m                              | Sweden         | Denmark       | Norway        | Finland       | Estonia       | Latvia        | Lithuania     | Germany        | Other         | Total            |
| <b>Banks</b>                       | <b>29,339</b>  | <b>2,078</b>  | <b>2,189</b>  | <b>1,655</b>  | <b>164</b>    | <b>566</b>    | <b>278</b>    | <b>27,906</b>  | <b>9,444</b>  | <b>73,619</b>    |
| Finance and insurance              | 30,087         | 78            | 784           | 3             | 227           | 6             | 14            | 11,776         | 7,505         | 50,480           |
| Wholesale and retail               | 26,422         | 2,332         | 1,137         | 587           | 1,500         | 1,801         | 5,967         | 3,806          | 2,008         | 45,560           |
| Transportation                     | 19,948         | 943           | 2,948         | 711           | 934           | 1,607         | 1,970         | 3,782          | 71            | 32,914           |
| Shipping                           | 27,834         | 212           | 828           | 629           | 537           | 113           | 186           | 61             | 4,449         | 34,849           |
| Business and household services    | 59,178         | 830           | 2,185         | 844           | 2,328         | 2,667         | 1,377         | 9,099          | 688           | 79,196           |
| Construction                       | 6,758          | 137           | 133           | 16            | 378           | 352           | 395           | 434            | 95            | 8,698            |
| Manufacturing                      | 59,846         | 2,264         | 733           | 3,441         | 2,661         | 1,534         | 4,762         | 7,198          | 6,887         | 89,326           |
| Agriculture, forestry and fishing  | 6,214          | 19            |               | 32            | 1,665         | 1,859         | 642           |                | 3             | 10,434           |
| Mining, oil and gas extraction     | 12,694         | 147           | 55            | 113           | 20            | 103           | 34            |                |               | 13,166           |
| Electricity, water and gas supply  | 14,679         | 119           | 32            | 6,077         | 984           | 1,154         | 2,201         | 6,452          | 186           | 31,884           |
| Other                              | 19,169         | 800           | 603           | 73            | 166           | 230           | 161           | 1,319          | 2,033         | 24,554           |
| <b>Corporates</b>                  | <b>282,829</b> | <b>7,881</b>  | <b>9,438</b>  | <b>12,526</b> | <b>11,400</b> | <b>11,426</b> | <b>17,709</b> | <b>43,927</b>  | <b>23,925</b> | <b>421,061</b>   |
| Commercial real estate management  | 90,280         | 6             | 1,339         | 472           | 5,421         | 4,173         | 7,637         | 35,282         |               | 144,610          |
| Residential real estate management | 65,378         |               | 49            |               |               | 340           | 8             | 12,979         | 8             | 78,762           |
| Housing co-operative associations  | 40,821         |               |               |               |               |               |               |                |               | 40,821           |
| <b>Property Management</b>         | <b>196,479</b> | <b>6</b>      | <b>1,388</b>  | <b>472</b>    | <b>5,421</b>  | <b>4,513</b>  | <b>7,645</b>  | <b>48,261</b>  | <b>8</b>      | <b>264,193</b>   |
| <b>Public Administration</b>       | <b>7,911</b>   | <b>9</b>      | <b>102</b>    | <b>1,160</b>  | <b>1,452</b>  | <b>99</b>     | <b>1,530</b>  | <b>44,304</b>  | <b>1,394</b>  | <b>57,961</b>    |
| Household mortgage                 | 387,158        |               | 4,350         |               | 14,195        | 7,113         | 17,119        |                | 3,792         | 433,727          |
| Other                              | 26,130         | 2,320         | 5,699         | 882           | 2,135         | 1,776         | 800           | 128            | 2,252         | 42,122           |
| <b>Households</b>                  | <b>413,288</b> | <b>2,320</b>  | <b>10,049</b> | <b>882</b>    | <b>16,330</b> | <b>8,889</b>  | <b>17,919</b> | <b>128</b>     | <b>6,044</b>  | <b>475,849</b>   |
| <b>Loan portfolio</b>              | <b>929,846</b> | <b>12,294</b> | <b>23,166</b> | <b>16,695</b> | <b>34,767</b> | <b>25,493</b> | <b>45,081</b> | <b>164,526</b> | <b>40,815</b> | <b>1,292,683</b> |
| Repos, credit institutions         |                |               |               |               |               |               |               |                |               | 29,919           |
| Repos, general public              |                |               |               |               |               |               |               |                |               | 95,635           |
| Debt instruments                   |                |               |               |               |               |               |               |                |               | 32,448           |
| Reserves                           |                |               |               |               |               |               |               |                |               | -6,472           |
| <b>Total lending</b>               |                |               |               |               |               |               |               |                |               | <b>1,444,213</b> |

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

| SEB Group, 31 December 2013        |                |              |               |               |               |               |               |                |               |                  |
|------------------------------------|----------------|--------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|------------------|
| SEK m                              | Sweden         | Denmark      | Norway        | Finland       | Estonia       | Latvia        | Lithuania     | Germany        | Other         | Total            |
| <b>Banks</b>                       | <b>33,604</b>  | <b>617</b>   | <b>1,115</b>  | <b>1,418</b>  | <b>202</b>    | <b>814</b>    | <b>407</b>    | <b>24,656</b>  | <b>9,799</b>  | <b>72,632</b>    |
| Finance and insurance              | 26,466         | 143          | 1,169         | 24            | 154           | 6             | 14            | 10,653         | 5,246         | 43,875           |
| Wholesale and retail               | 25,317         | 2,084        | 1,185         | 444           | 1,406         | 2,097         | 5,978         | 3,041          | 2,241         | 43,793           |
| Transportation                     | 19,914         | 97           | 2,785         | 3             | 959           | 1,700         | 1,993         | 3,778          | 131           | 31,360           |
| Shipping                           | 26,766         | 17           | 817           | 641           | 361           | 113           | 198           | 55             | 4,539         | 33,507           |
| Business and household services    | 62,390         | 627          | 724           | 156           | 2,334         | 2,737         | 1,503         | 9,691          | 657           | 80,819           |
| Construction                       | 6,561          | 93           | 141           | 23            | 417           | 372           | 426           | 361            | 42            | 8,436            |
| Manufacturing                      | 56,400         | 1,999        | 755           | 2,919         | 2,585         | 1,566         | 4,589         | 7,225          | 7,100         | 85,138           |
| Agriculture, forestry and fishing  | 5,660          | 22           | 1             | 33            | 1,571         | 1,831         | 653           |                | 3             | 9,774            |
| Mining, oil and gas extraction     | 11,859         | 8            | 43            | 115           | 20            | 93            | 43            |                |               | 12,181           |
| Electricity, water and gas supply  | 13,036         | 229          | 30            | 5,504         | 901           | 1,380         | 2,175         | 7,786          | 210           | 31,251           |
| Other                              | 19,369         | 773          | 511           | 631           | 191           | 238           | 167           | 1,457          | 1,846         | 25,183           |
| <b>Corporates</b>                  | <b>273,738</b> | <b>6,092</b> | <b>8,161</b>  | <b>10,493</b> | <b>10,899</b> | <b>12,133</b> | <b>17,739</b> | <b>44,047</b>  | <b>22,015</b> | <b>405,317</b>   |
| Commercial real estate management  | 89,477         | 6            | 1,233         | 467           | 5,713         | 4,377         | 7,465         | 35,161         |               | 143,899          |
| Residential real estate management | 66,219         |              | 49            |               |               | 383           | 8             | 14,653         |               | 81,312           |
| Housing co-operative associations  | 40,643         |              |               |               |               |               |               |                |               | 40,643           |
| <b>Property Management</b>         | <b>196,339</b> | <b>6</b>     | <b>1,282</b>  | <b>467</b>    | <b>5,713</b>  | <b>4,760</b>  | <b>7,473</b>  | <b>49,814</b>  |               | <b>265,854</b>   |
| <b>Public Administration</b>       | <b>6,104</b>   | <b>6</b>     | <b>100</b>    | <b>1,142</b>  | <b>1,492</b>  | <b>105</b>    | <b>1,575</b>  | <b>43,037</b>  | <b>1,390</b>  | <b>54,951</b>    |
| Household mortgage                 | 382,868        |              | 2,183         |               | 14,068        | 7,230         | 17,152        | 133            | 3,508         | 427,142          |
| Other                              | 25,761         | 2,367        | 7,588         | 1,192         | 2,168         | 1,767         | 819           | 7              | 2,044         | 43,713           |
| <b>Households</b>                  | <b>408,629</b> | <b>2,367</b> | <b>9,771</b>  | <b>1,192</b>  | <b>16,236</b> | <b>8,997</b>  | <b>17,971</b> | <b>140</b>     | <b>5,552</b>  | <b>470,855</b>   |
| <b>Loan portfolio</b>              | <b>918,414</b> | <b>9,088</b> | <b>20,429</b> | <b>14,712</b> | <b>34,542</b> | <b>26,809</b> | <b>45,165</b> | <b>161,694</b> | <b>38,756</b> | <b>1,269,609</b> |
| Repos, credit institutions         |                |              |               |               |               |               |               |                |               | 19,997           |
| Repos, general public              |                |              |               |               |               |               |               |                |               | 87,436           |
| Debt instruments                   |                |              |               |               |               |               |               |                |               | 34,684           |
| Reserves                           |                |              |               |               |               |               |               |                |               | -6,535           |
| <b>Total lending</b>               |                |              |               |               |               |               |               |                |               | <b>1,405,191</b> |

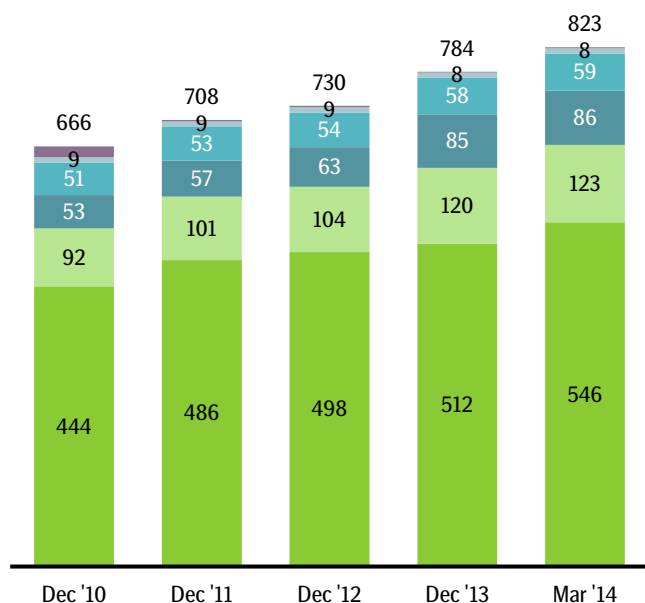
\* The geographical distribution is based on where the loan is booked.



## Credit portfolio – Corporates

SEK bn

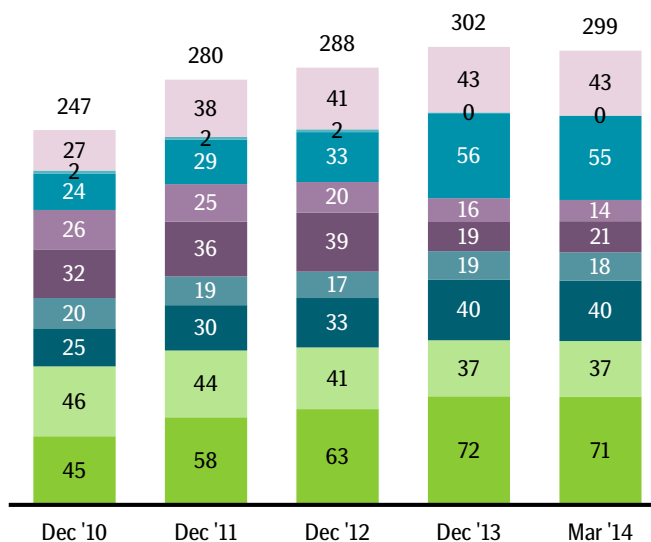
■ MB Nordic ■ MB Germany ■ Retail Banking  
■ Baltic ■ Wealth Management ■ Other corporate



## 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\*

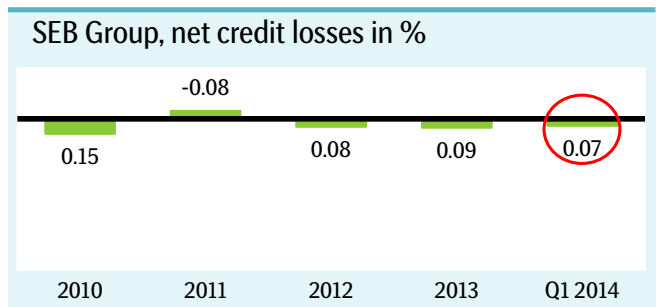
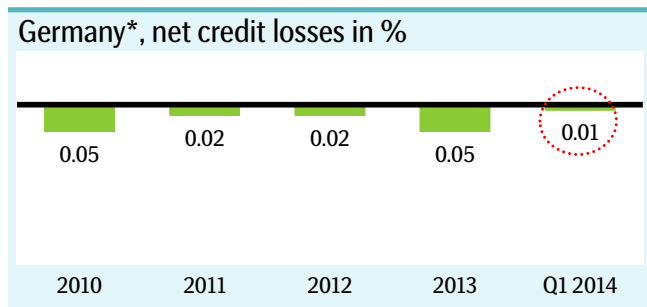
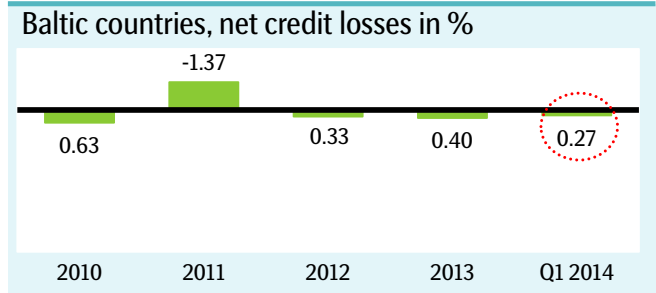
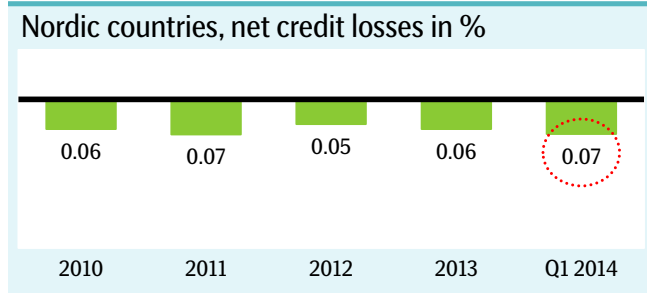
| SEK bn  | 31 Mar 2012  | 30 Jun 2012  | 30 Sep 2012  | 31 Dec 2012  | 31 Mar 2013  | 30 Jun 2013  | 30 Sep 2013  | 31 Dec 2013  | 31 Mar 2014  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Banks</b>                                    | 188          | 157          | 157          | 171          | 183          | 163          | 160          | 158          | 161          |
| <b>Corporates</b>                               | 704          | 730          | 720          | 730          | 750          | 784          | 772          | 784          | 823          |
| Nordic countries                                | 524          | 541          | 530          | 542          | 555          | 577          | 566          | 571          | 591          |
| Germany   | 98           | 101          | 104          | 105          | 113          | 114          | 115          | 121          | 124          |
| Baltic countries                                | 52           | 55           | 53           | 54           | 53           | 56           | 56           | 58           | 59           |
| Other   | 29           | 33           | 33           | 29           | 29           | 37           | 35           | 34           | 49           |
| <b>Commercial real estate management</b>        | 148          | 148          | 149          | 154          | 157          | 167          | 163          | 167          | 166          |
| Nordic countries                                | 87           | 88           | 90           | 96           | 99           | 107          | 106          | 111          | 111          |
| Germany   | 43           | 43           | 42           | 41           | 41           | 40           | 38           | 37           | 37           |
| Baltic countries                                | 18           | 18           | 17           | 17           | 17           | 20           | 19           | 19           | 18           |
| Other   | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Residential real estate management</b>       | 90           | 92           | 92           | 94           | 94           | 91           | 92           | 92           | 90           |
| Nordic countries                                | 65           | 68           | 70           | 72           | 73           | 72           | 74           | 75           | 76           |
| Germany   | 23           | 23           | 20           | 20           | 19           | 19           | 18           | 17           | 14           |
| Baltic countries                                | 2            | 2            | 2            | 2            | 2            | 0            | 0            | 0            | 0            |
| Other   | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Housing co-operative associations Sweden</b> | 39           | 40           | 41           | 41           | 41           | 43           | 42           | 43           | 43           |
| <b>Public administration</b>                    | 76           | 76           | 74           | 76           | 68           | 76           | 82           | 82           | 86           |
| <b>Households</b>                               | 486          | 500          | 502          | 511          | 518          | 534          | 534          | 536          | 547          |
| Nordic countries                                | 433          | 445          | 450          | 459          | 468          | 480          | 482          | 483          | 494          |
| Germany   | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Baltic countries                                | 47           | 46           | 44           | 45           | 43           | 46           | 45           | 45           | 45           |
| Other   | 6            | 8            | 8            | 7            | 7            | 8            | 7            | 8            | 8            |
| <b>Total credit portfolio</b>                   | <b>1,730</b> | <b>1,743</b> | <b>1,735</b> | <b>1,777</b> | <b>1,811</b> | <b>1,858</b> | <b>1,845</b> | <b>1,862</b> | <b>1,916</b> |

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

# Asset quality

## Credit loss level

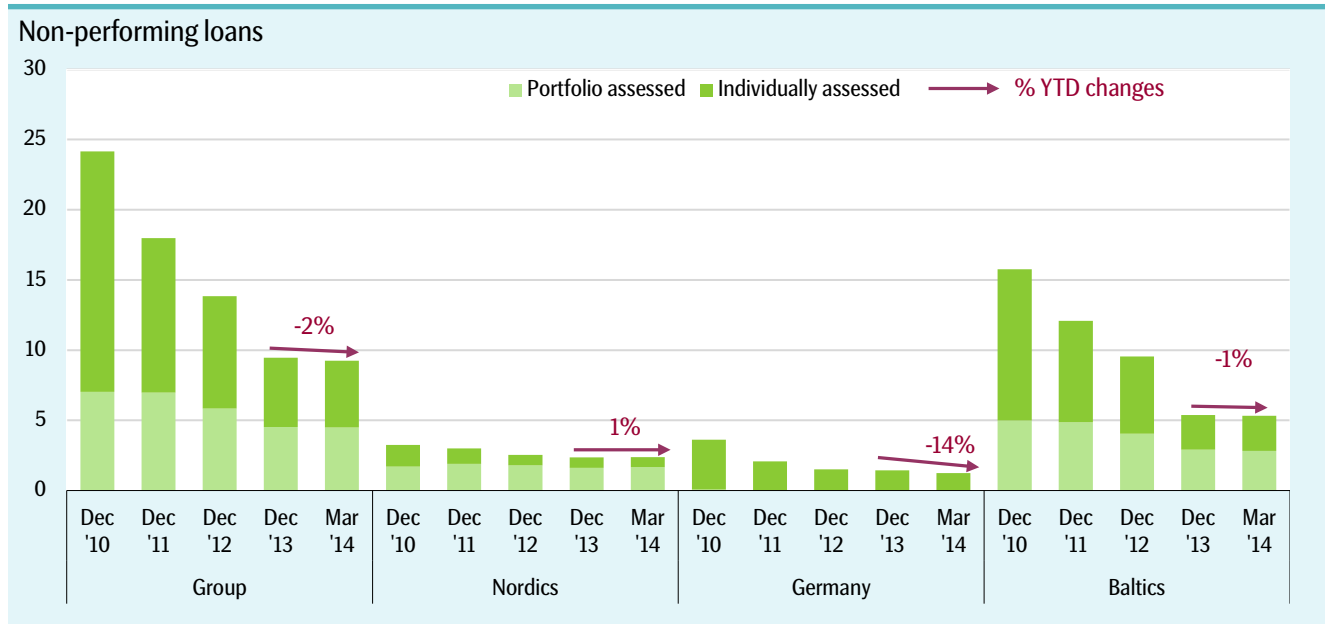
%  
31 Mar 2014



\* Continuing operations

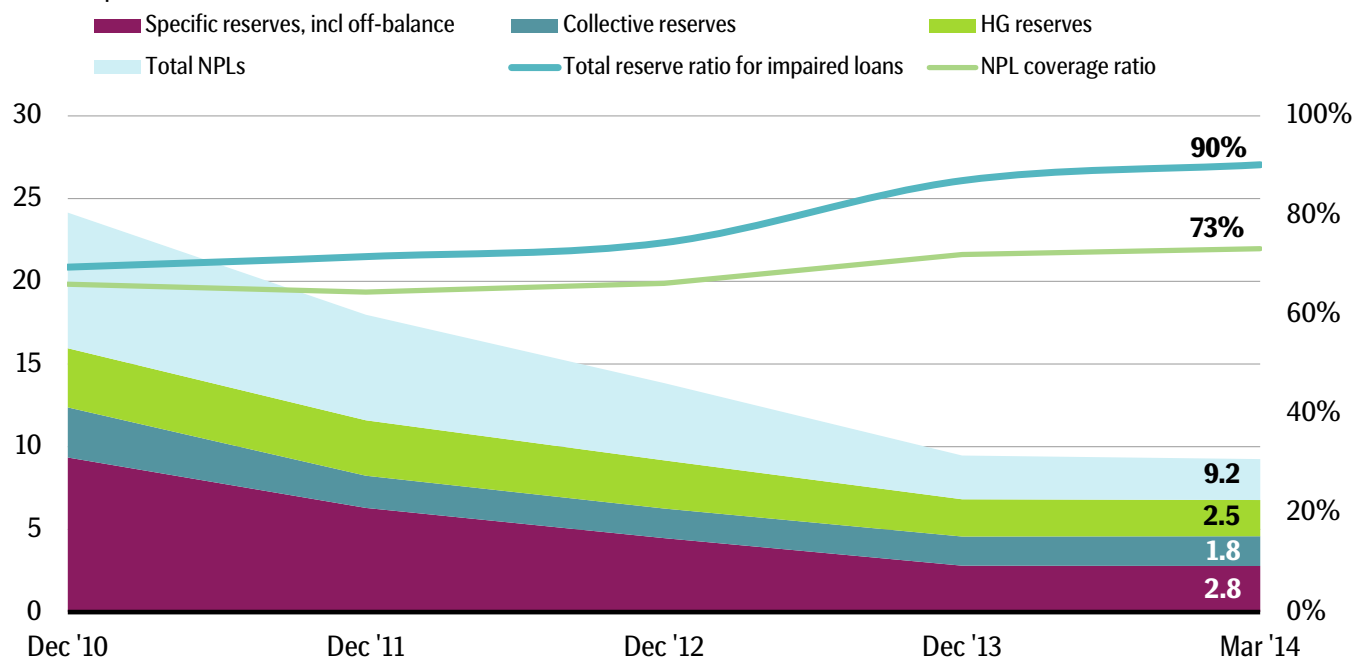
## Development of Non-performing loans

SEK bn



## Non-performing loans & reserves

SEB Group, SEK bn



## Non-performing loans & reserves

SEB Group

SEK m

|                                    | 31 Mar 2012   | 30 Jun 2012   | 30 Sep 2012   | 31 Dec 2012   | 31 Mar 2013   | 30 Jun 2013   | 30 Sep 2013   | 31 Dec 2013  | 31 Mar 2014  |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| <b>Individually assessed loans</b> |               |               |               |               |               |               |               |              |              |
| Impaired loans, gross              | 10,678        | 9,797         | 8,463         | 8,001         | 7,308         | 7,215         | 5,247         | 4,931        | 4,750        |
| Specific reserves                  | 5,783         | 5,135         | 4,394         | 4,164         | 3,796         | 3,881         | 2,621         | 2,521        | 2,483        |
| Collective reserves                | 1,882         | 1,855         | 1,882         | 1,790         | 1,787         | 1,684         | 1,716         | 1,762        | 1,799        |
| Off Balance sheet reserves         | 346           | 351           | 507           | 300           | 289           | 296           | 289           | 275          | 297          |
| Specific reserve ratio             | 54%           | 52%           | 52%           | 52%           | 52%           | 54%           | 50%           | 51%          | 52%          |
| Total reserve ratio                | 72%           | 71%           | 74%           | 74%           | 76%           | 77%           | 83%           | 87%          | 90%          |
| <b>Portfolio assessed loans</b>    |               |               |               |               |               |               |               |              |              |
| Loans past due > 60 days           | 6,404         | 6,064         | 5,678         | 5,390         | 4,802         | 4,890         | 4,534         | 4,146        | 4,139        |
| Restructured loans                 | 498           | 494           | 442           | 450           | 405           | 394           | 371           | 381          | 354          |
| Collective reserves                | 3,284         | 3,051         | 2,926         | 2,914         | 2,534         | 2,553         | 2,362         | 2,252        | 2,190        |
| Reserve ratio                      | 48%           | 47%           | 48%           | 50%           | 49%           | 48%           | 48%           | 50%          | 49%          |
| <b>Non-performing loans</b>        | <b>17,580</b> | <b>16,355</b> | <b>14,583</b> | <b>13,840</b> | <b>12,515</b> | <b>12,499</b> | <b>10,152</b> | <b>9,458</b> | <b>9,243</b> |
| <b>Total reserves</b>              | <b>11,295</b> | <b>10,392</b> | <b>9,709</b>  | <b>9,169</b>  | <b>8,406</b>  | <b>8,414</b>  | <b>6,988</b>  | <b>6,810</b> | <b>6,769</b> |
| NPL coverage ratio                 | 64%           | 64%           | 67%           | 66%           | 67%           | 67%           | 69%           | 72%          | 73%          |
| Non-performing loans / Lending     | 1.3%          | 1.3%          | 1.1%          | 1.0%          | 0.9%          | 0.9%          | 0.7%          | 0.7%         | 0.6%         |

## Baltic geographies

SEK m

|                                    | 31 Mar 2012   | 30 Jun 2012   | 30 Sep 2012   | 30 Dec 2012  | 31 Mar 2013  | 30 Jun 2013  | 30 Sep 2013  | 31 Dec 2013  | 31 Mar 2014  |
|------------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Individually assessed loans</b> |               |               |               |              |              |              |              |              |              |
| Impaired loans, gross              | 6,914         | 6,481         | 5,801         | 5,498        | 4,845        | 4,540        | 2,650        | 2,466        | 2,498        |
| Specific reserves                  | 3,585         | 3,346         | 2,968         | 2,786        | 2,516        | 2,439        | 1,332        | 1,215        | 1,195        |
| Collective reserves                | 866           | 799           | 757           | 673          | 657          | 642          | 639          | 665          | 650          |
| Off balance sheet reserves         | 15            | 13            | 11            | 12           | 7            | 6            | 5            | 0            | 2            |
| Specific reserve ratio             | 52%           | 52%           | 51%           | 51%          | 52%          | 54%          | 50%          | 49%          | 48%          |
| Total reserve ratio                | 64%           | 64%           | 64%           | 63%          | 66%          | 68%          | 74%          | 76%          | 74%          |
| <b>Portfolio assessed loans</b>    |               |               |               |              |              |              |              |              |              |
| Loans past due > 60 days           | 4,327         | 4,197         | 3,874         | 3,598        | 3,198        | 3,212        | 2,866        | 2,526        | 2,471        |
| Restructured loans                 | 498           | 494           | 442           | 450          | 405          | 394          | 371          | 381          | 354          |
| Collective reserves                | 2,485         | 2,436         | 2,316         | 2,311        | 2,004        | 2,004        | 1,814        | 1,696        | 1,635        |
| Reserve ratio                      | 52%           | 52%           | 54%           | 57%          | 56%          | 56%          | 56%          | 58%          | 58%          |
| <b>Non-performing loans</b>        | <b>11,738</b> | <b>11,172</b> | <b>10,117</b> | <b>9,546</b> | <b>8,448</b> | <b>8,146</b> | <b>5,887</b> | <b>5,373</b> | <b>5,323</b> |
| <b>Total reserves</b>              | <b>6,951</b>  | <b>6,594</b>  | <b>6,052</b>  | <b>5,782</b> | <b>5,184</b> | <b>5,091</b> | <b>3,790</b> | <b>3,576</b> | <b>3,482</b> |
| NPL coverage ratio                 | 59%           | 59%           | 60%           | 61%          | 61%          | 63%          | 64%          | 67%          | 65%          |
| Non-performing loans / Lending     | 10.9%         | 10.4%         | 9.7%          | 9.2%         | 8.4%         | 7.7%         | 5.6%         | 5.0%         | 5.0%         |

## Impaired loans by industry and geography\*

(Individually assessed loans)

| SEB Group, 31 March 2014           |            |           |            |          |            |            |              |              |            |              |
|------------------------------------|------------|-----------|------------|----------|------------|------------|--------------|--------------|------------|--------------|
| SEK m                              | Sweden     | Denmark   | Norway     | Finland  | Estonia    | Latvia     | Lithuania    | Germany      | Other      | Total        |
| <b>Banks</b>                       | <b>2</b>   | <b>2</b>  |            |          |            |            |              | <b>1</b>     |            | <b>5</b>     |
| Finance and insurance              | 3          |           |            |          |            |            |              |              |            | 3            |
| Wholesale and retail               | 30         |           | 1          |          | 16         | 80         | 139          | 32           | 3          | 301          |
| Transportation                     |            |           | 48         |          |            | 12         | 90           | 5            |            | 155          |
| Shipping                           |            |           |            |          |            |            | 38           |              | 159        | 197          |
| Business and household services    | 66         | 15        |            | 1        | 8          | 19         | 120          | 6            |            | 235          |
| Construction                       | 12         |           | 1          |          | 30         | 25         | 43           | 44           |            | 155          |
| Manufacturing                      | 35         |           |            |          | 76         | 136        | 94           | 335          |            | 676          |
| Agriculture, forestry and fishing  | 1          |           |            |          |            | 15         | 14           |              |            | 30           |
| Mining, oil and gas extraction     |            |           |            |          |            | 14         |              |              |            | 14           |
| Electricity, water and gas supply  | 146        |           |            |          |            |            |              | 29           |            | 175          |
| Other                              | 128        |           |            |          |            | 8          |              | 1            | 110        | 247          |
| <b>Corporates</b>                  | <b>421</b> | <b>15</b> | <b>50</b>  | <b>1</b> | <b>130</b> | <b>309</b> | <b>538</b>   | <b>452</b>   | <b>272</b> | <b>2,188</b> |
| Commercial real estate management  | 82         |           |            |          | 142        | 246        | 949          | 789          | 2          | 2,210        |
| Residential real estate management | 12         |           |            |          |            | 25         |              |              |            | 37           |
| Housing co-operative associations  | 6          |           |            |          |            |            |              |              |            | 6            |
| <b>Property Management</b>         | <b>100</b> |           |            |          | <b>142</b> | <b>271</b> | <b>949</b>   | <b>789</b>   | <b>2</b>   | <b>2,253</b> |
| <b>Public Administration</b>       |            |           |            |          |            |            |              |              |            |              |
| Household mortgage                 | 1          |           | 2          |          |            |            | 101          |              |            | 104          |
| Other                              |            | 6         | 117        |          |            | 58         |              |              | 19         | 200          |
| <b>Households</b>                  | <b>1</b>   | <b>6</b>  | <b>119</b> |          |            | <b>58</b>  | <b>101</b>   |              | <b>19</b>  | <b>304</b>   |
| <b>Impaired loans</b>              | <b>524</b> | <b>23</b> | <b>169</b> | <b>1</b> | <b>272</b> | <b>638</b> | <b>1,588</b> | <b>1,242</b> | <b>293</b> | <b>4,750</b> |

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

| SEB Group, 31 December 2013        |            |           |            |          |            |            |              |              |            |              |
|------------------------------------|------------|-----------|------------|----------|------------|------------|--------------|--------------|------------|--------------|
| SEK m                              | Sweden     | Denmark   | Norway     | Finland  | Estonia    | Latvia     | Lithuania    | Germany      | Other      | Total        |
| <b>Banks</b>                       | <b>2</b>   | <b>2</b>  |            |          |            |            |              | <b>1</b>     |            | <b>5</b>     |
| Finance and insurance              | 3          |           |            |          |            |            |              |              |            | 3            |
| Wholesale and retail               | 67         |           |            |          | 16         | 79         | 174          | 32           | 3          | 371          |
| Transportation                     | 2          |           | 1          |          |            | 13         | 83           | 5            |            | 104          |
| Shipping                           |            |           |            |          |            |            |              |              | 158        | 158          |
| Business and household services    | 87         | 15        |            | 1        | 7          | 8          | 153          | 6            |            | 277          |
| Construction                       | 13         |           | 1          |          | 36         | 30         | 39           | 46           |            | 165          |
| Manufacturing                      | 43         |           |            |          | 76         | 135        | 140          | 339          |            | 733          |
| Agriculture, forestry and fishing  | 1          |           |            |          |            | 17         | 14           |              |            | 32           |
| Mining, oil and gas extraction     | 1          |           |            |          |            |            |              |              |            | 1            |
| Electricity, water and gas supply  | 4          |           |            |          |            |            |              | 28           |            | 32           |
| Other                              | 191        |           |            |          |            | 8          |              | 1            | 113        | 313          |
| <b>Corporates</b>                  | <b>412</b> | <b>15</b> | <b>2</b>   | <b>1</b> | <b>135</b> | <b>290</b> | <b>603</b>   | <b>457</b>   | <b>274</b> | <b>2,189</b> |
| Commercial real estate management  | 137        |           |            |          | 156        | 110        | 1,006        | 978          | 2          | 2,389        |
| Residential real estate management | 22         |           |            |          |            | 6          |              |              |            | 28           |
| Housing co-operative associations  | 19         |           |            |          |            |            |              |              |            | 19           |
| <b>Property Management</b>         | <b>178</b> |           |            |          | <b>156</b> | <b>116</b> | <b>1,006</b> | <b>978</b>   | <b>2</b>   | <b>2,436</b> |
| <b>Public Administration</b>       |            |           |            |          |            |            |              |              |            |              |
| Household mortgage                 | 2          |           |            |          |            |            | 107          |              |            | 109          |
| Other                              |            | 6         | 114        |          |            | 53         |              |              | 19         | 192          |
| <b>Households</b>                  | <b>2</b>   | <b>6</b>  | <b>114</b> |          |            | <b>53</b>  | <b>107</b>   |              | <b>19</b>  | <b>301</b>   |
| <b>Impaired loans</b>              | <b>594</b> | <b>23</b> | <b>116</b> | <b>1</b> | <b>291</b> | <b>459</b> | <b>1,716</b> | <b>1,436</b> | <b>295</b> | <b>4,931</b> |

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

## Non performing portfolio assessed loans\*

| SEB Group, 31 March 2014               |              |            |            |           |            |              |              |              |
|--|--------------|------------|------------|-----------|------------|--------------|--------------|--------------|
| SEK m                                  | Sweden       | Denmark    | Norway     | Finland   | Estonia    | Latvia       | Lithuania    | Total        |
| <b>Corporates</b>                      | <b>21</b>    | <b>100</b> | <b>34</b>  | <b>37</b> | <b>48</b>  | <b>79</b>    | <b>68</b>    | <b>387</b>   |
| Household mortgage, past due > 60 days | 365          |            |            |           | 272        | 792          | 941          | 2,370        |
| Household mortgage restructured        |              |            |            |           | 41         | 83           | 230          | 354          |
| Other                                  | 788          | 150        | 151        | 22        | 31         | 150          | 90           | 1,382        |
| <b>Households</b>                      | <b>1,153</b> | <b>150</b> | <b>151</b> | <b>22</b> | <b>344</b> | <b>1,025</b> | <b>1,261</b> | <b>4,106</b> |
| <b>Non performing</b>                  | <b>1,174</b> | <b>250</b> | <b>185</b> | <b>59</b> | <b>392</b> | <b>1,104</b> | <b>1,329</b> | <b>4,493</b> |

| SEB Group, 31 December 2013            |              |            |            |           |            |              |              |              |
|--|--------------|------------|------------|-----------|------------|--------------|--------------|--------------|
| SEK m                                  | Sweden       | Denmark    | Norway     | Finland   | Estonia    | Latvia       | Lithuania    | Total        |
| <b>Corporates</b>                      | <b>21</b>    | <b>11</b>  | <b>44</b>  | <b>39</b> | <b>53</b>  | <b>64</b>    | <b>65</b>    | <b>297</b>   |
| Household mortgage, past due > 60 days | 370          |            |            |           | 262        | 840          | 976          | 2,448        |
| Household mortgage restructured        |              |            |            |           | 41         | 88           | 252          | 381          |
| Other                                  | 743          | 240        | 130        | 23        | 33         | 109          | 123          | 1,401        |
| <b>Households</b>                      | <b>1,113</b> | <b>240</b> | <b>130</b> | <b>23</b> | <b>336</b> | <b>1,037</b> | <b>1,351</b> | <b>4,230</b> |
| <b>Non performing</b>                  | <b>1,134</b> | <b>251</b> | <b>174</b> | <b>62</b> | <b>389</b> | <b>1,101</b> | <b>1,416</b> | <b>4,527</b> |

\* 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.

Market risk in the bank's trading portfolios decreased during the first quarter and average VAR dropped to historically low levels. The decrease in market risk is driven by lower client activity and primarily lower FX exposures.

| Value at Risk (99 per cent, ten days) |           |            |               |              |              |
|---------------------------------------|-----------|------------|---------------|--------------|--------------|
| SEK m                                 | Min       | Max        | 31 March 2014 | Average 2014 | Average 2013 |
| Commodities                           | 11        | 25         | 14            | 16           | 15           |
| Credit spread                         | 87        | 109        | 98            | 99           | 102          |
| Equity                                | 13        | 53         | 23            | 22           | 29           |
| FX                                    | 16        | 94         | 20            | 28           | 42           |
| Interest rate                         | 34        | 68         | 51            | 52           | 65           |
| Volatilities                          | 30        | 47         | 43            | 38           | 64           |
| Diversification                       | -         | -          | -141          | -144         | -176         |
| <b>Total</b>                          | <b>90</b> | <b>137</b> | <b>108</b>    | <b>111</b>   | <b>141</b>   |

## Debt instruments

Credit Risk Exposure SEK 283bn

### By rating

| SEK bn          | Central & local governments | Corporates  | Covered bonds | Structured Credits | Financials  | Total         |
|-----------------|-----------------------------|-------------|---------------|--------------------|-------------|---------------|
| AAA             | 33.6%                       | 0.3%        | 36.3%         | 2.2%               | 2.8%        | 75.1%         |
| AA              | 6.8%                        | 0.2%        | 0.4%          | 0.8%               | 0.3%        | 8.5%          |
| A               | 0.4%                        | 0.8%        | 1.5%          | 0.3%               | 0.5%        | 3.7%          |
| BBB             | 0.7%                        | 0.6%        | 0.8%          | 0.4%               | 0.1%        | 2.6%          |
| BB/B            | 0.0%                        | 0.1%        | 0.0%          | 0.4%               | 0.0%        | 0.5%          |
| CCC/CC          | 0.0%                        | 0.0%        | 0.0%          | 0.1%               | 0.0%        | 0.1%          |
| No issue rating | 4.6%                        | 3.1%        | 0.1%          | 0.1%               | 1.7%        | 9.5%          |
|                 | <b>46.0%</b>                | <b>5.0%</b> | <b>39.1%</b>  | <b>4.3%</b>        | <b>5.5%</b> | <b>100.0%</b> |

### By geography

| SEK bn        | Central & local governments | Corporates  | Covered bonds | Structured Credits | Financials  | Total         |
|---------------|-----------------------------|-------------|---------------|--------------------|-------------|---------------|
| Sweden        | 7.4%                        | 2.1%        | 20.0%         | 0.0%               | 3.4%        | 33.0%         |
| Germany       | 24.0%                       | 0.5%        | 0.8%          | 0.0%               | 0.1%        | 25.5%         |
| Denmark       | 2.2%                        | 0.2%        | 11.9%         | 0.0%               | 0.2%        | 14.5%         |
| Norway        | 1.9%                        | 1.0%        | 2.9%          | 0.0%               | 1.6%        | 7.4%          |
| Finland       | 2.1%                        | 0.5%        | 0.2%          | 0.0%               | 0.1%        | 2.9%          |
| Spain         | 0.0%                        | 0.0%        | 2.3%          | 0.4%               | 0.0%        | 2.8%          |
| US            | 0.7%                        | 0.1%        | 0.0%          | 1.0%               | 0.0%        | 1.9%          |
| Netherlands   | 0.9%                        | 0.0%        | 0.3%          | 0.2%               | 0.1%        | 1.5%          |
| France        | 0.2%                        | 0.1%        | 0.4%          | 0.0%               | 0.0%        | 0.7%          |
| 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 | 5.8%                        | 0.3%        | 0.3%          | 2.1%               | 0.0%        | 8.6%          |
| Other         | 0.8%                        | 0.0%        | 0.0%          | 0.1%               | 0.0%        | 0.9%          |
|               | <b>46.0%</b>                | <b>5.0%</b> | <b>39.1%</b>  | <b>4.3%</b>        | <b>5.5%</b> | <b>100.0%</b> |

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

As of March 31, 2014

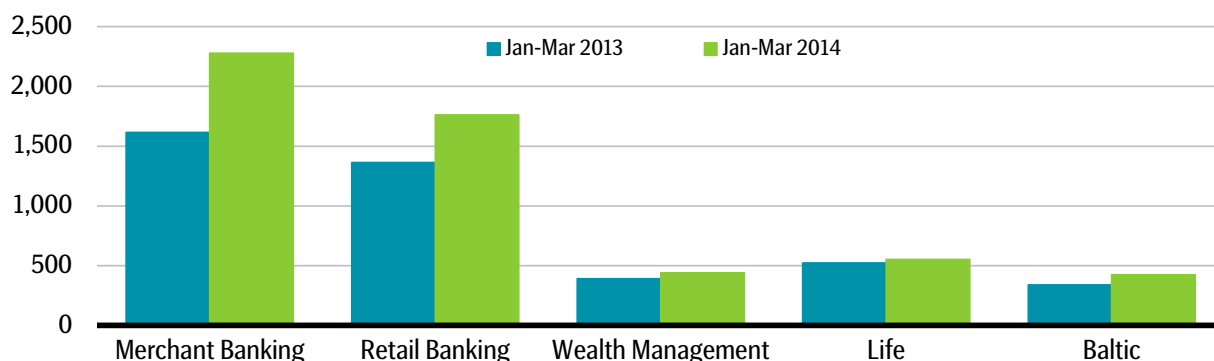
| Total Nominal amount SEK 9,3bn | Central & local governments | Covered bonds | Structured credits | Financials | Total       |
|--------------------------------|-----------------------------|---------------|--------------------|------------|-------------|
| Greece                         | 0%                          | 0%            | 2%                 | 0%         | 2%          |
| Italy                          | 3%                          | 0%            | 3%                 | 0%         | 6%          |
| Ireland                        | 0%                          | 0%            | 4%                 | 0%         | 4%          |
| Portugal                       | 0%                          | 0%            | 3%                 | 0%         | 3%          |
| Spain                          | 0%                          | 71%           | 12%                | 1%         | 84%         |
| <b>Total</b>                   | <b>3%</b>                   | <b>71%</b>    | <b>25%</b>         | <b>1%</b>  | <b>100%</b> |

# SEB Group by business segment

## Operating profit before credit loss provisions per division

Jan – Mar 2013 vs. Jan – Mar 2014

SEK m



|                         |      |        |      |      |        |
|-------------------------|------|--------|------|------|--------|
| Business equity, SEK bn | 50.7 | 24.4 * | 9.0  | 8.2  | 9.2 ** |
| Return on equity, %     | 13.5 | 20.6   | 15.1 | 23.3 | 14.0   |
| Cost / income ratio     | 0.48 | 0.44   | 0.60 | 0.53 | 0.50   |
| Tax Rate, %             | 23.0 | 23.0   | 23.0 | 13.0 | 11.0   |

\* Where of Sweden 21.7bn and Cards 2.7bn

\*\* Where of Estonia 1.9bn, Latvia 2.5bn, Lithuania 4.4bn and Baltic RHC 0.4

In order to ensure that the Basel III requirements are fully integrated throughout the organisation, SEB has since 2012 gradually adjusted the management accounting. In 2012 and 2013, SEK 16bn and 23bn of capital, respectively, was allocated to the divisions from the central function. In 2014, another SEK 10bn was allocated. During the same period, the internal funds transfer prices have been adjusted to more fully reflect the costs of funding and the effects of implementing the Basel III requirements. One such effect in 2014 is the refinement of deposit pricing to reflect stability characteristics better which led to higher deposit margins in the quarter compared to 2013 and, consequently, lower net interest income for the treasury function.

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

| SEK m   | Q1 2012     | Q2 2012     | Q3 2012     | Q4 2012     | Q1 2013     | Q2 2013     | Q3 2013     | Q4 2013     | Q1 2014     |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net interest income   | 3           | 287         | 372         | 339         | 310         | 303         | 251         | 266         | 34          |
| Net fee and commission income   | 253         | 210         | 225         | 225         | 194         | 167         | 197         | 247         | 246         |
| Net financial income  | 181         | -166        | 93          | -71         | -146        | -142        | -83         | -165        | -95         |
| Net life insurance income   | -324        | -319        | -318        | -318        | -336        | -335        | -361        | -358        | -369        |
| Net other income  | -268        | -137        | -64         | -357        | -2          | 290         | 26          | 43          | -12         |
| <b>Total operating income</b>   | <b>-155</b> | <b>-125</b> | <b>308</b>  | <b>-182</b> | <b>20</b>   | <b>283</b>  | <b>30</b>   | <b>33</b>   | <b>-196</b> |
| Staff costs   | -1,044      | -1,128      | -1,102      | -1,136      | -1,108      | -1,182      | -1,071      | -1,012      | -1,124      |
| Other expenses  | 1,027       | 1,115       | 1,032       | 1,109       | 956         | 1,124       | 1,060       | 971         | 1,110       |
| Depreciation, amortisation and impairment of tangible and intangible assets | -130        | -127        | -132        | -743        | -135        | -165        | -212        | -153        | -139        |
| Restructuring costs   |             |             |             |             |             |             |             |             |             |
| <b>Total operating expenses</b>   | <b>-147</b> | <b>-140</b> | <b>-202</b> | <b>-770</b> | <b>-287</b> | <b>-223</b> | <b>-223</b> | <b>-194</b> | <b>-153</b> |
| <b>Profit before credit losses</b>  | <b>-302</b> | <b>-265</b> | <b>106</b>  | <b>-952</b> | <b>-267</b> | <b>60</b>   | <b>-193</b> | <b>-161</b> | <b>-349</b> |
| Gains less losses from tangible and intangible assets                       | 1           |             | -4          | 1           |             |             |             | -7          |             |
| Net credit losses   |             | 1           | 1           | -1          | -3          | 1           | 1           |             |             |
| <b>Operating profit</b>   | <b>-301</b> | <b>-264</b> | <b>103</b>  | <b>-952</b> | <b>-270</b> | <b>61</b>   | <b>-192</b> | <b>-168</b> | <b>-349</b> |

# Merchant Banking

| SEK m  | Q1<br>2012    | Q2<br>2012    | Q3<br>2012    | Q4<br>2012    | Q1<br>2013    | Q2<br>2013    | Q3<br>2013    | Q4<br>2013    | Q1<br>2014    |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income  | 1,805         | 1,788         | 1,676         | 1,697         | 1,731         | 1,801         | 1,862         | 1,962         | 2,019         |
| Net fee and commission income  | 1,150         | 1,270         | 1,115         | 1,361         | 1,032         | 1,562         | 1,535         | 1,369         | 1,405         |
| Net financial income   | 987           | 1,073         | 786           | 837           | 894           | 961           | 712           | 1,034         | 968           |
| Net other income   | 110           | 71            | 127           | -16           | 1             | 18            | 169           | 86            | -37           |
| <b>Total operating income</b>  | <b>4,052</b>  | <b>4,202</b>  | <b>3,704</b>  | <b>3,879</b>  | <b>3,658</b>  | <b>4,342</b>  | <b>4,278</b>  | <b>4,451</b>  | <b>4,355</b>  |
| Staff costs  | -1,018        | -980          | -950          | -997          | -915          | -935          | -919          | -934          | -892          |
| Other expenses   | -1,125        | -1,125        | -1,098        | -1,117        | -1,095        | -1,122        | -1,112        | -1,127        | -1,154        |
| Depreciation, amortisation and impairment<br>of tangible and intangible assets | -41           | -41           | -42           | -58           | -34           | -42           | -36           | -36           | -32           |
| <b>Total operating expenses</b>  | <b>-2,184</b> | <b>-2,146</b> | <b>-2,090</b> | <b>-2,172</b> | <b>-2,044</b> | <b>-2,099</b> | <b>-2,067</b> | <b>-2,097</b> | <b>-2,078</b> |
| <b>Profit before credit losses</b>   | <b>1,868</b>  | <b>2,056</b>  | <b>1,614</b>  | <b>1,707</b>  | <b>1,614</b>  | <b>2,243</b>  | <b>2,211</b>  | <b>2,354</b>  | <b>2,277</b>  |
| Gains less losses from tangible and<br>intangible assets                       |               | -6            |               |               |               |               | -1            | -17           |               |
| Net credit losses  | -81           | -30           | -18           | -1            | -25           | -59           | -99           | -50           | -52           |
| <b>Operating profit</b>  | <b>1,787</b>  | <b>2,020</b>  | <b>1,596</b>  | <b>1,706</b>  | <b>1,589</b>  | <b>2,184</b>  | <b>2,111</b>  | <b>2,287</b>  | <b>2,225</b>  |

|                                     |       |       |       |       |       |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cost/Income                         | 0.54  | 0.51  | 0.56  | 0.56  | 0.56  | 0.48  | 0.48  | 0.47  | 0.48  |
| Business equity, SEK bn             | 36.6  | 36.6  | 36.3  | 36.3  | 48.5  | 49.3  | 50.2  | 47.5  | 50.7  |
| Return on business equity, per cent |       |       |       |       |       |       |       |       |       |
| -isolated in the quarter            | 14.4  | 16.3  | 13.0  | 13.9  | 10.1  | 13.7  | 13.0  | 14.8  | 13.5  |
| -accumulated in the period          | 14.4  | 15.3  | 14.6  | 14.3  | 10.1  | 11.9  | 12.3  | 12.9  | 13.5  |
| Risk exposure amount*, SEK bn       | 384   | 366   | 336   | 335   | 339   | 351   | 338   | 332   | 352   |
| Lending to the public**, SEK bn     | 449   | 444   | 430   | 444   | 451   | 466   | 453   | 459   | 473   |
| Deposits from the public***, SEK bn | 387   | 454   | 412   | 446   | 376   | 349   | 378   | 369   | 389   |
| FTEs, present                       | 2,414 | 2,414 | 2,429 | 2,392 | 2,240 | 2,228 | 2,216 | 2,198 | 2,210 |

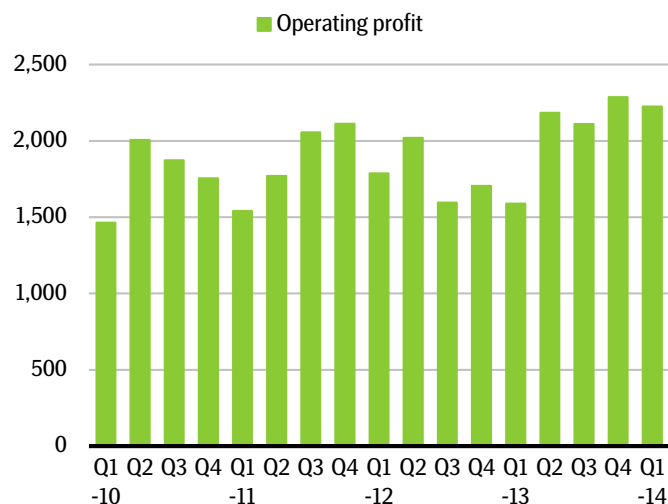
\* From 2014 according to Basel III

\*\*excluding repos and debt instruments

\*\*\* excluding repos

## Income, Expenses and Operating profit

SEK m





## Markets

| SEK m                         | Q1<br>2012   | Q2<br>2012   | Q3<br>2012   | Q4<br>2012   | Q1<br>2013   | Q2<br>2013   | Q3<br>2013   | Q4<br>2013   | Q1<br>2014   |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income           | 312          | 307          | 236          | 249          | 223          | 245          | 196          | 255          | 239          |
| Net fee and commission income | 259          | 278          | 341          | 288          | 212          | 411          | 272          | 235          | 295          |
| Net financial income          | 1,034        | 1,066        | 830          | 908          | 919          | 958          | 729          | 1,046        | 923          |
| Net other income              | -2           | -4           | 13           | -11          | -7           | -68          | -22          | -10          | -47          |
| <b>Total operating income</b> | <b>1,603</b> | <b>1,647</b> | <b>1,420</b> | <b>1,434</b> | <b>1,347</b> | <b>1,546</b> | <b>1,175</b> | <b>1,526</b> | <b>1,410</b> |

## Corporate and Investment Banking

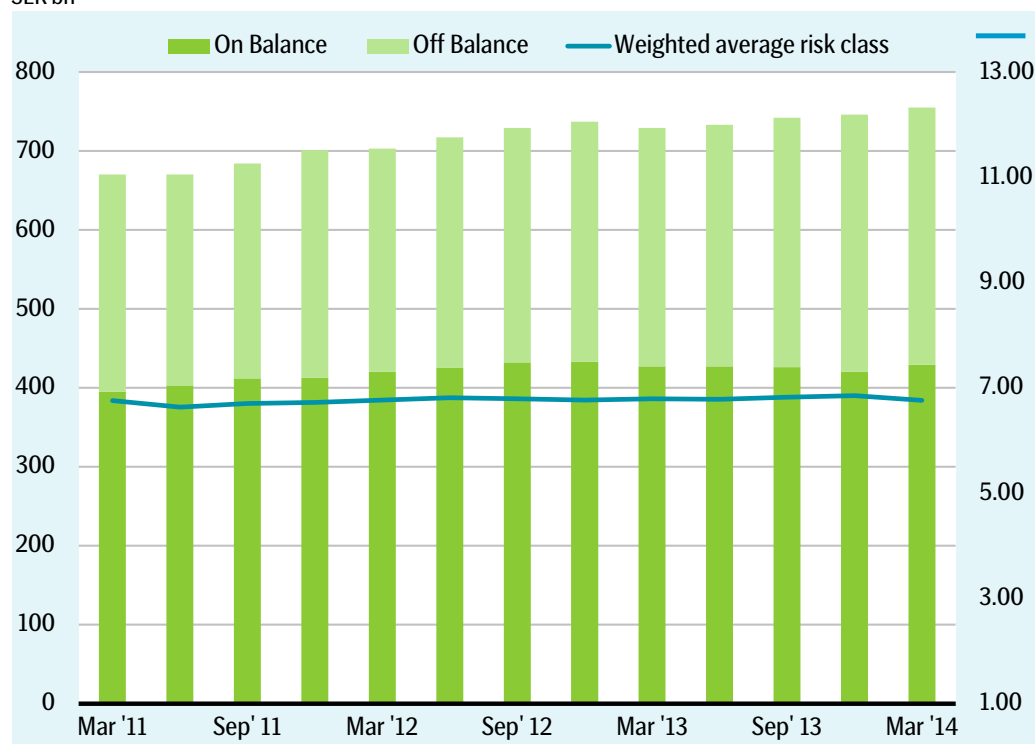
| SEK m                         | Q1<br>2012   | Q2<br>2012   | Q3<br>2012   | Q4<br>2012   | Q1<br>2013   | Q2<br>2013   | Q3<br>2013   | Q4<br>2013   | Q1<br>2014   |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income           | 1,063        | 1,066        | 1,099        | 1,113        | 1,239        | 1,288        | 1,418        | 1,452        | 1,423        |
| Net fee and commission income | 539          | 615          | 449          | 744          | 490          | 781          | 931          | 784          | 732          |
| Net financial income          | -57          | -6           | -45          | -64          | -36          | -13          | -40          | -19          | 32           |
| Net other income              | 104          | 57           | 108          | -14          | 4            | 77           | 186          | 86           | 8            |
| <b>Total operating income</b> | <b>1,649</b> | <b>1,732</b> | <b>1,611</b> | <b>1,779</b> | <b>1,697</b> | <b>2,133</b> | <b>2,495</b> | <b>2,303</b> | <b>2,195</b> |

## Transaction Banking

| SEK m                         | Q1<br>2012 | Q2<br>2012 | Q3<br>2012 | Q4<br>2012 | Q1<br>2013 | Q2<br>2013 | Q3<br>2013 | Q4<br>2013 | Q1<br>2014 |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income           | 429        | 414        | 341        | 334        | 268        | 268        | 248        | 255        | 357        |
| Net fee and commission income | 352        | 378        | 325        | 329        | 330        | 370        | 332        | 349        | 378        |
| Net financial income          | 11         | 14         | 1          | -7         | 11         | 16         | 22         | 8          | 13         |
| Net other income              | 8          | 17         | 6          | 9          | 5          | 9          | 6          | 10         | 2          |
| <b>Total operating income</b> | <b>800</b> | <b>823</b> | <b>673</b> | <b>665</b> | <b>614</b> | <b>663</b> | <b>608</b> | <b>622</b> | <b>750</b> |

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

SEK bn



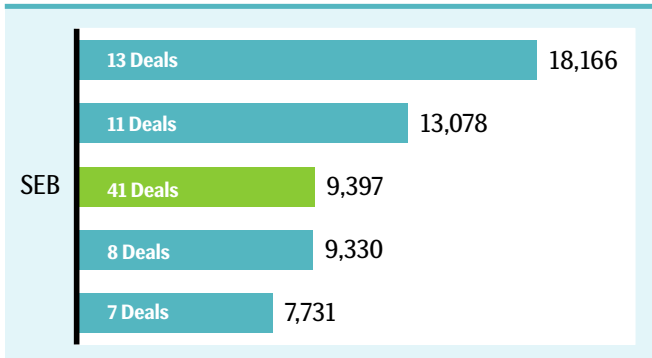
\* To Corporates and Property Management

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 |

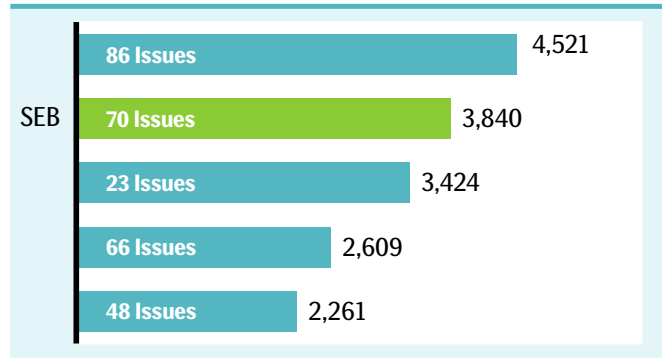
**Nordic leader in investment banking**

**Nordic M&A\***  
Rolling 12 month (EUR m)



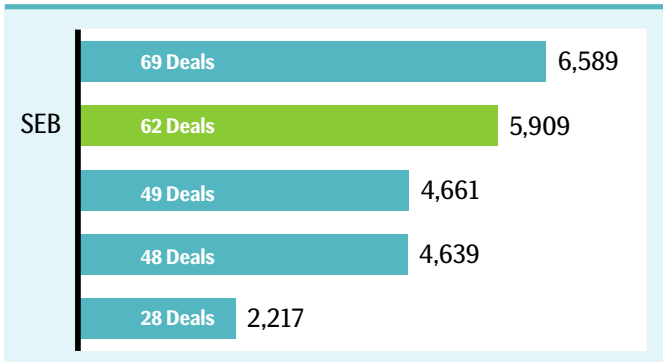
\* Rank based on completed deals. All Nordic involvement.  
Source: Thomson Reuters

**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)



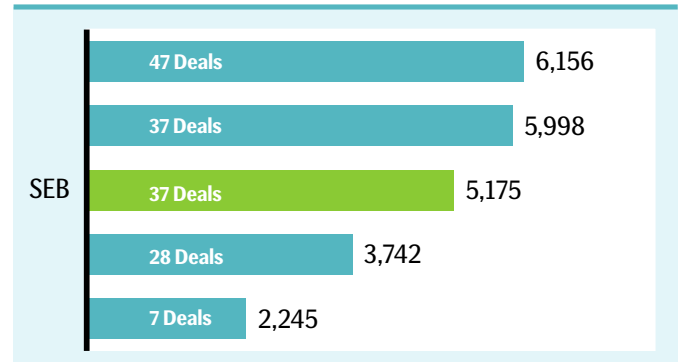
Source: Bloomberg

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



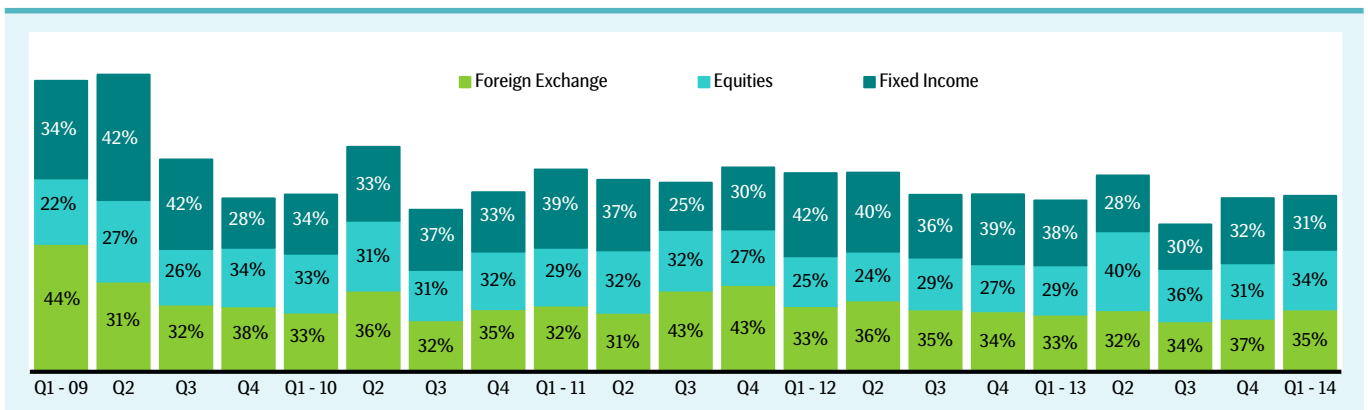
Source: Bloomberg

**Nordic Syndicated Loans Bookrunner**  
Rolling 12 month (EUR m)

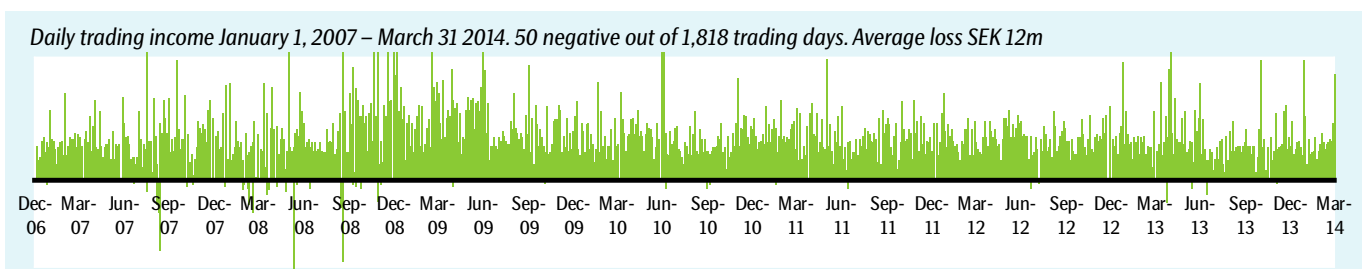


Source: Bloomberg

**Markets income by main product cluster**



**Low risk trading orientation**



## Retail Banking

| SEK m  | Q1<br>2012    | Q2<br>2012    | Q3<br>2012    | Q4<br>2012    | Q1<br>2013    | Q2<br>2013    | Q3<br>2013    | Q4<br>2013    | Q1<br>2014    |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income  | 1,708         | 1,792         | 1,796         | 1,821         | 1,829         | 1,924         | 1,956         | 2,020         | 2,062         |
| Net fee and commission income  | 886           | 919           | 886           | 957           | 969           | 1,007         | 1,003         | 1,066         | 982           |
| Net financial income   | 78            | 96            | 79            | 86            | 88            | 106           | 84            | 106           | 80            |
| Net other income   | 13            | 20            | 19            | 24            | 12            | 27            | 20            | 26            | 48            |
| <b>Total operating income</b>  | <b>2,685</b>  | <b>2,827</b>  | <b>2,780</b>  | <b>2,888</b>  | <b>2,898</b>  | <b>3,064</b>  | <b>3,063</b>  | <b>3,218</b>  | <b>3,172</b>  |
| Staff costs  | -761          | -777          | -755          | -731          | -761          | -752          | -725          | -665          | -674          |
| Other expenses   | -812          | -822          | -787          | -845          | -755          | -743          | -729          | -807          | -723          |
| Depreciation, amortisation and impairment<br>of tangible and intangible assets | -20           | -21           | -24           | -20           | -19           | -17           | -14           | -13           | -13           |
| <b>Total operating expenses</b>  | <b>-1,593</b> | <b>-1,620</b> | <b>-1,566</b> | <b>-1,596</b> | <b>-1,535</b> | <b>-1,512</b> | <b>-1,468</b> | <b>-1,485</b> | <b>-1,410</b> |
| <b>Profit before credit losses</b>   | <b>1,092</b>  | <b>1,207</b>  | <b>1,214</b>  | <b>1,292</b>  | <b>1,363</b>  | <b>1,552</b>  | <b>1,595</b>  | <b>1,733</b>  | <b>1,762</b>  |
| Gains less losses from tangible and<br>intangible assets                       |               |               |               |               |               |               |               | 1             |               |
| Net credit losses  | -102          | -132          | -99           | -119          | -131          | -154          | -97           | -119          | -135          |
| <b>Operating profit</b>  | <b>990</b>    | <b>1,075</b>  | <b>1,115</b>  | <b>1,173</b>  | <b>1,232</b>  | <b>1,398</b>  | <b>1,498</b>  | <b>1,615</b>  | <b>1,627</b>  |

|                                     |       |       |       |       |       |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cost/Income                         | 0.59  | 0.57  | 0.56  | 0.55  | 0.53  | 0.49  | 0.48  | 0.46  | 0.44  |
| Business equity, SEK bn             | 14.9  | 14.8  | 14.8  | 14.2  | 20.3  | 20.2  | 20.1  | 20.1  | 24.4  |
| Return on business equity, per cent |       |       |       |       |       |       |       |       |       |
| -isolated in the quarter            | 19.7  | 21.5  | 22.2  | 24.5  | 18.7  | 21.3  | 23.0  | 24.7  | 20.6  |
| -accumulated in the period          | 19.7  | 20.6  | 21.2  | 22.3  | 18.7  | 20.0  | 21.0  | 21.9  | 20.6  |
| Risk exposure amount*, SEK bn       | 139   | 115   | 112   | 114   | 112   | 113   | 112   | 107   | 99    |
| Lending to the public**, SEK bn     | 507   | 521   | 531   | 543   | 556   | 569   | 579   | 586   | 592   |
| Deposits from the public***, SEK bn | 202   | 208   | 211   | 216   | 213   | 219   | 221   | 227   | 224   |
| FTEs, present                       | 3,724 | 3,834 | 3,649 | 3,649 | 3,533 | 3,585 | 3,342 | 3,378 | 3,326 |

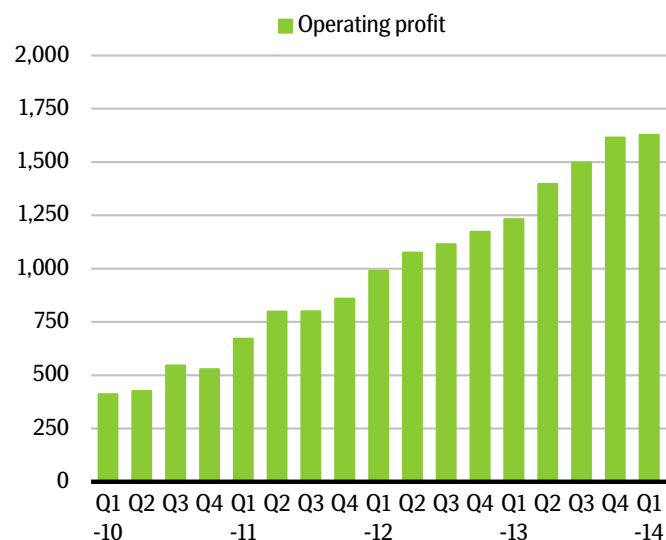
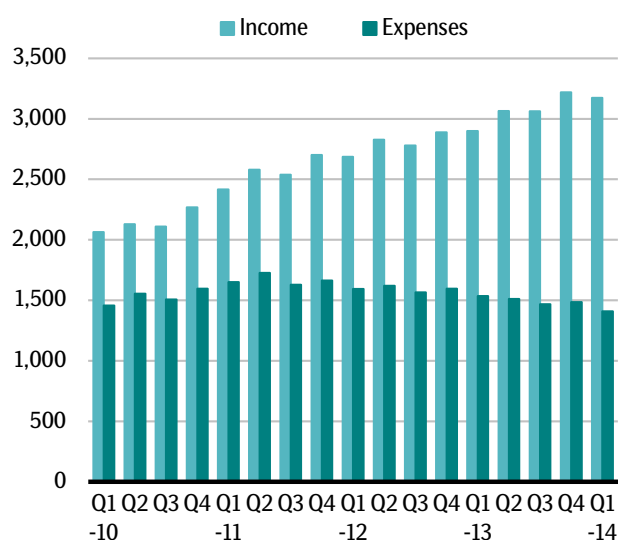
\* From 2014 according to Basel III

\*\*excluding repos and debt instruments

\*\*\* excluding repos

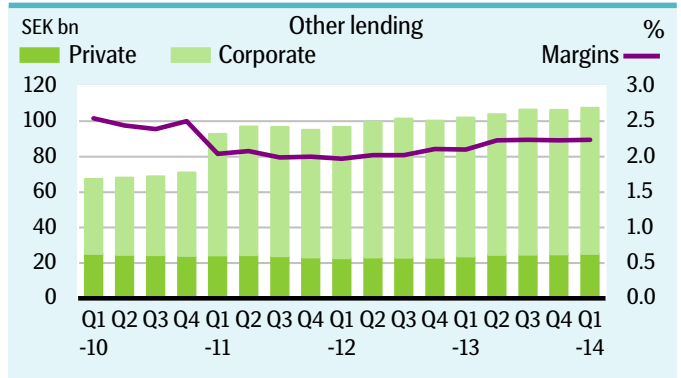
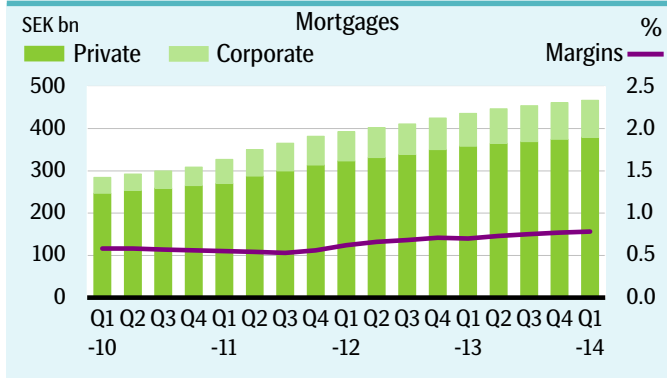
### Income, Expenses and Operating profit

SEK m

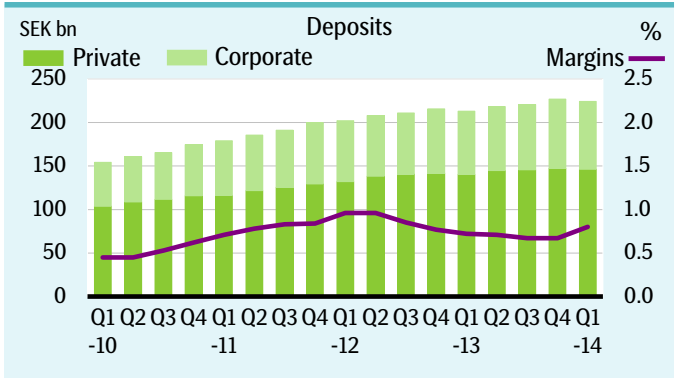
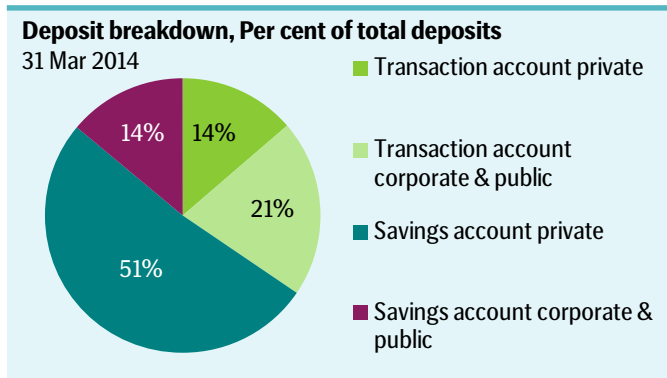


# Business volume development by area

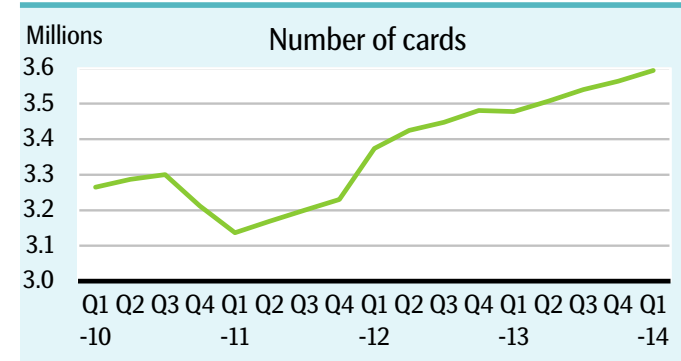
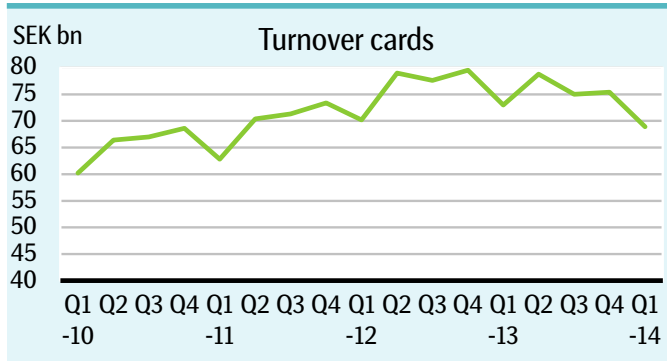
## Retail Sweden



## Volumes Retail Sweden



## Cards



# Wealth Management

| SEK m  | Q1<br>2012  | Q2<br>2012   | Q3<br>2012  | Q4<br>2012   | Q1<br>2013   | Q2<br>2013   | Q3<br>2013  | Q4<br>2013   | Q1<br>2014   |
|--|-------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|
| Net interest income  | 170         | 179          | 160         | 158          | 157          | 180          | 174         | 164          | 183          |
| Net fee and commission income  | 765         | 820          | 733         | 926          | 821          | 832          | 752         | 927          | 849          |
| Net financial income   | 21          | 15           | 30          | 31           | 38           | 52           | 14          | 50           | 51           |
| Net other income   | 2           | 32           | -7          | 3            | 2            | 60           | 1           | 8            | 7            |
| <b>Total operating income</b>  | <b>958</b>  | <b>1,046</b> | <b>916</b>  | <b>1,118</b> | <b>1,018</b> | <b>1,124</b> | <b>941</b>  | <b>1,149</b> | <b>1,090</b> |
| Staff costs  | -315        | -337         | -339        | -331         | -317         | -297         | -301        | -299         | -307         |
| Other expenses   | -355        | -363         | -333        | -328         | -301         | -349         | -304        | -397         | -332         |
| Depreciation, amortisation and impairment<br>of tangible and intangible assets | -11         | -11          | -10         | -11          | -10          | -9           | -9          | -14          | -10          |
| <b>Total operating expenses</b>  | <b>-681</b> | <b>-711</b>  | <b>-682</b> | <b>-670</b>  | <b>-628</b>  | <b>-655</b>  | <b>-614</b> | <b>-710</b>  | <b>-649</b>  |
| <b>Profit before credit losses</b>   | <b>277</b>  | <b>335</b>   | <b>234</b>  | <b>448</b>   | <b>390</b>   | <b>469</b>   | <b>327</b>  | <b>439</b>   | <b>441</b>   |
| Gains less losses from tangible and<br>intangible assets                       |             |              |             |              |              |              |             |              |              |
| Net credit losses  | 1           |              |             | -6           | 1            | -1           | -6          | -9           |              |
| <b>Operating profit</b>  | <b>278</b>  | <b>335</b>   | <b>234</b>  | <b>442</b>   | <b>391</b>   | <b>468</b>   | <b>321</b>  | <b>430</b>   | <b>441</b>   |

|                                     |      |      |      |      |      |      |      |      |      |
|-------------------------------------|------|------|------|------|------|------|------|------|------|
| Cost/Income                         | 0.71 | 0.68 | 0.74 | 0.60 | 0.62 | 0.58 | 0.65 | 0.62 | 0.60 |
| Business equity, SEK bn             | 6.2  | 6.1  | 5.8  | 5.8  | 8.4  | 8.3  | 8.4  | 8.2  | 9.0  |
| Return on business equity, per cent |      |      |      |      |      |      |      |      |      |
| -isolated in the quarter            | 13.4 | 16.2 | 12.0 | 22.5 | 14.3 | 17.3 | 11.8 | 16.2 | 15.1 |
| -accumulated in the period          | 13.4 | 14.8 | 13.9 | 16.0 | 14.3 | 15.8 | 14.5 | 14.9 | 15.1 |
| Risk exposure amount*, SEK bn       | 31   | 30   | 27   | 26   | 25   | 26   | 24   | 24   | 22   |
| Lending to the public**, SEK bn     | 35   | 34   | 34   | 36   | 36   | 37   | 36   | 37   | 38   |
| Deposits from the public***, SEK bn | 52   | 55   | 55   | 57   | 54   | 57   | 56   | 51   | 57   |
| FTEs, present                       | 955  | 948  | 913  | 919  | 896  | 890  | 876  | 872  | 882  |

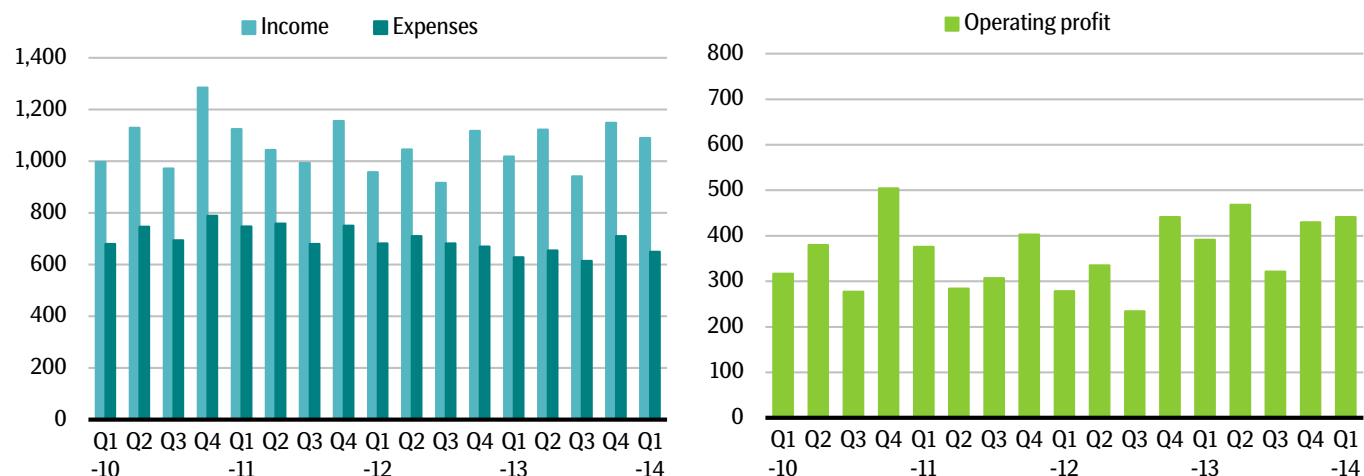
\* From 2014 according to Basel III

\*\*excluding repos and debt instruments

\*\*\* excluding repos

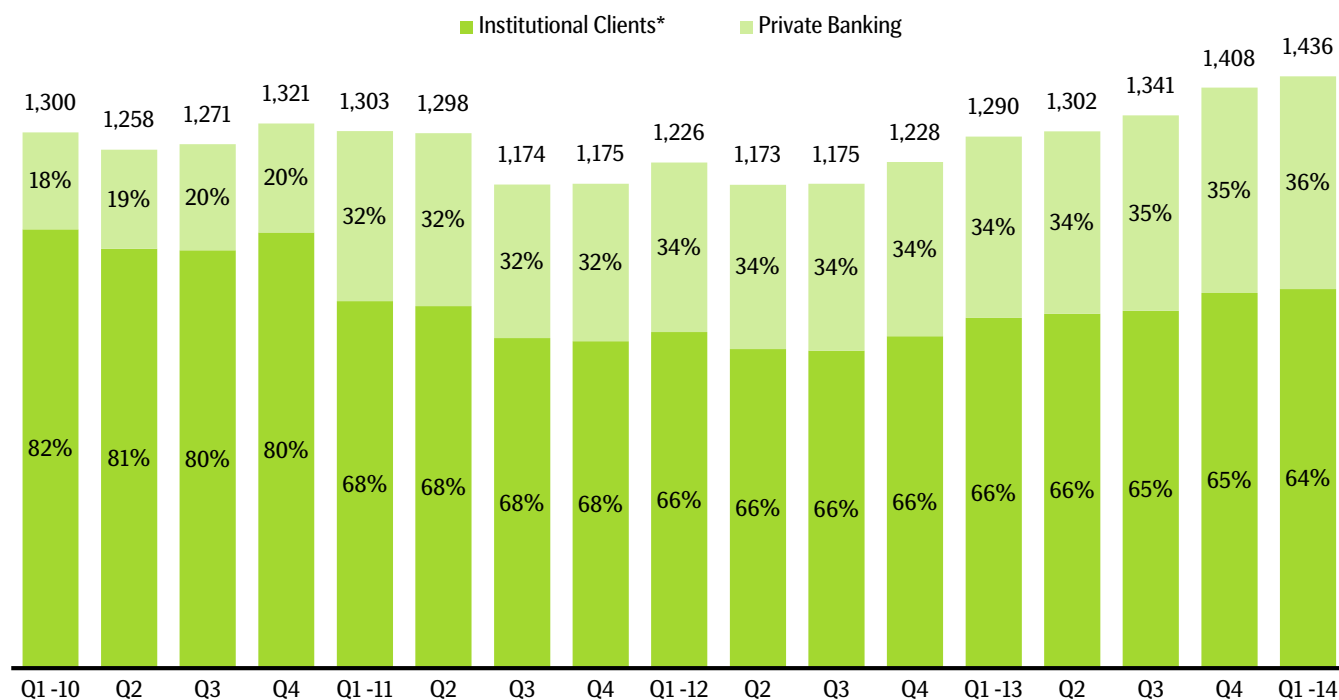
## Income, Expenses and Operating profit

SEK m



## AuM per customer type

SEK bn

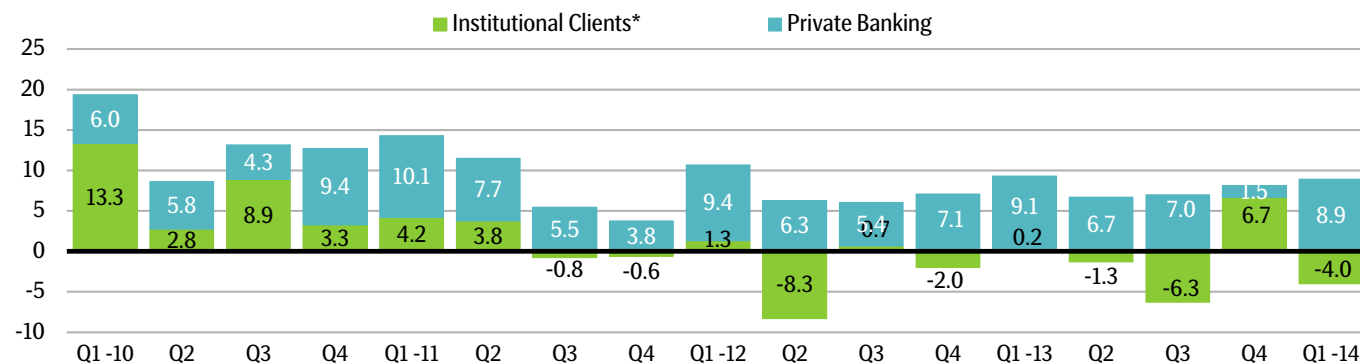


\* Institutional Clients excluding Private Bankings share of Mutual Fund Sales

\*\* 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

|                      | Q1 2012 | Q2 2012 | Q3 2012 | Q4 2012 | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | Q1 2014 |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Equity funds         | 37%     | 36%     | 38%     | 42%     | 36%     | 37%     | 38%     | 38%     | 40%     |
| Fixed income funds   | 20%     | 29%     | 27%     | 24%     | 28%     | 29%     | 28%     | 26%     | 26%     |
| Balanced funds       | 21%     | 16%     | 17%     | 16%     | 20%     | 21%     | 20%     | 21%     | 19%     |
| Alternative funds    | 22%     | 19%     | 18%     | 18%     | 16%     | 14%     | 14%     | 15%     | 15%     |
| Total amount (SEKbn) | 484     | 446     | 442     | 456     | 536     | 537     | 537     | 570     | 565     |

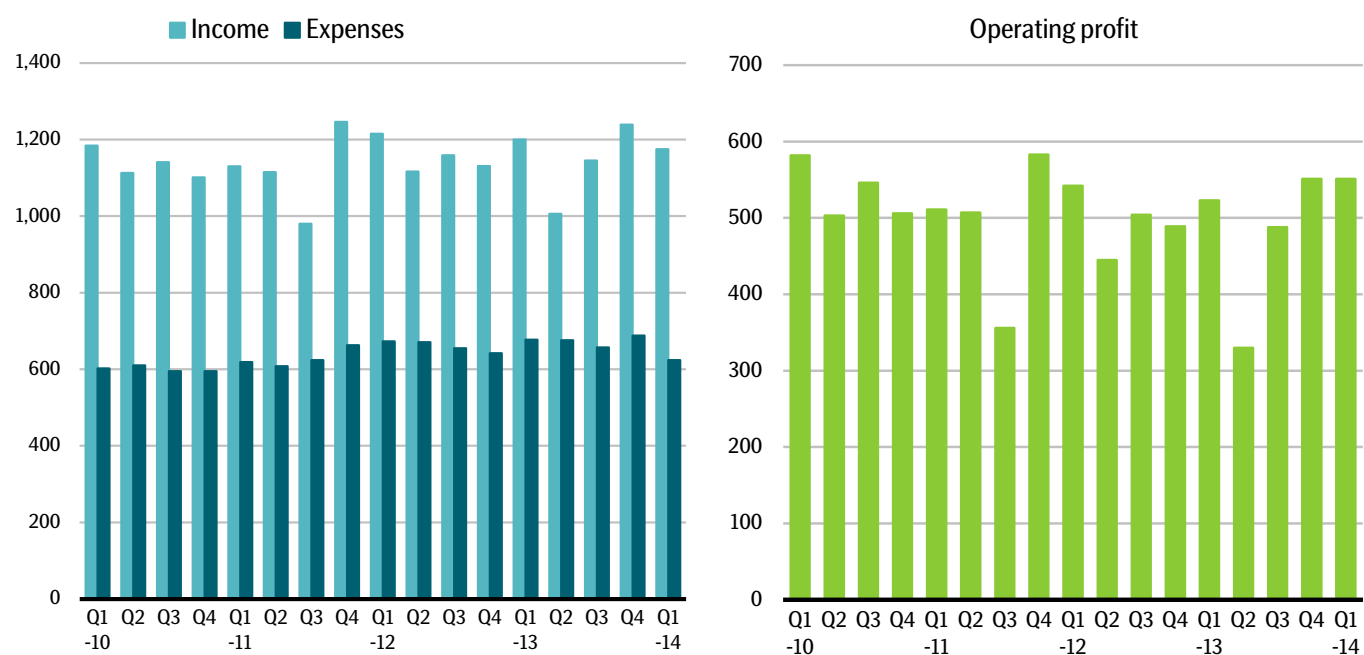
Prior to 2013 there was a change and correction of sources that resulted in an increase of SEK 38bn.

# Life

| SEK m   | Q1<br>2012   | Q2<br>2012   | Q3<br>2012   | Q4<br>2012   | Q1<br>2013   | Q2<br>2013   | Q3<br>2013   | Q4<br>2013   | Q1<br>2014   |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income   | -24          | -24          | -20          | -18          | -18          | -18          | -10          | -9           | -12          |
| Net life insurance income   | 1,239        | 1,140        | 1,179        | 1,149        | 1,218        | 1,024        | 1,155        | 1,248        | 1,187        |
| <b>Total operating income</b>   | <b>1,215</b> | <b>1,116</b> | <b>1,159</b> | <b>1,131</b> | <b>1,200</b> | <b>1,006</b> | <b>1,145</b> | <b>1,239</b> | <b>1,175</b> |
| Staff costs   | -308         | -307         | -294         | -305         | -300         | -289         | -297         | -300         | -300         |
| Other expenses  | -136         | -136         | -137         | -128         | -146         | -151         | -131         | -149         | -96          |
| Depreciation, amortisation and impairment of tangible and intangible assets | -229         | -228         | -224         | -209         | -231         | -236         | -229         | -239         | -228         |
| <b>Total operating expenses</b>   | <b>-673</b>  | <b>-671</b>  | <b>-655</b>  | <b>-642</b>  | <b>-677</b>  | <b>-676</b>  | <b>-657</b>  | <b>-688</b>  | <b>-624</b>  |
| <b>Operating profit</b>   | <b>542</b>   | <b>445</b>   | <b>504</b>   | <b>489</b>   | <b>523</b>   | <b>330</b>   | <b>488</b>   | <b>551</b>   | <b>551</b>   |
| Cost/Income ratio   | 0.55         | 0.60         | 0.57         | 0.57         | 0.56         | 0.67         | 0.57         | 0.56         | 0.53         |
| Business equity, SEK bn   | 6.5          | 6.5          | 6.5          | 6.5          | 8.2          | 8.2          | 8.2          | 8.2          | 8.2          |
| Return on business equity, per cent   |              |              |              |              |              |              |              |              |              |
| - isolated in the quarter   | 29.0         | 23.8         | 27.0         | 26.2         | 22.1         | 14.0         | 20.7         | 23.3         | 23.3         |
| - accumulated in the period   | 29.0         | 26.4         | 26.6         | 26.5         | 22.1         | 18.1         | 18.9         | 20.0         | 23.3         |
| Employees, full time equivalents by end of quarter                          | 1,305        | 1,303        | 1,323        | 1,338        | 1,333        | 1,349        | 1,358        | 1,336        | 1,317        |

## Income, Expenses and Operating profit

SEK m



## Income statement

| SEK m                                    | Q1<br>2012   | Q2<br>2012   | Q3<br>2012   | Q4<br>2012   | Q1<br>2013   | Q2<br>2013   | Q3<br>2013   | Q4<br>2013   | Q1<br>2014   |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income investment contracts              | 687          | 665          | 659          | 711          | 680          | 705          | 717          | 755          | 717          |
| Income insurance contracts <sup>1)</sup> | 384          | 321          | 360          | 310          | 388          | 224          | 307          | 352          | 312          |
| Income own investments                   | 36           | 44           | 44           | 15           | 21           | -6           | 37           | 36           | 28           |
| Other income                             | 108          | 86           | 96           | 95           | 111          | 83           | 84           | 96           | 118          |
| <b>Total income</b>                      | <b>1,215</b> | <b>1,116</b> | <b>1,159</b> | <b>1,131</b> | <b>1,200</b> | <b>1,006</b> | <b>1,145</b> | <b>1,239</b> | <b>1,175</b> |
| Expenses before commissions              | -463         | -463         | -456         | -456         | -451         | -450         | -422         | -450         | -400         |
| Total commissions net of DAC             | -210         | -208         | -199         | -186         | -226         | -226         | -235         | -238         | -224         |
| <b>Total expenses</b>                    | <b>-673</b>  | <b>-671</b>  | <b>-655</b>  | <b>-642</b>  | <b>-677</b>  | <b>-676</b>  | <b>-657</b>  | <b>-688</b>  | <b>-624</b>  |
| <b>Operating profit</b>                  | <b>542</b>   | <b>445</b>   | <b>504</b>   | <b>489</b>   | <b>523</b>   | <b>330</b>   | <b>488</b>   | <b>551</b>   | <b>551</b>   |
| Business equity                          | 6,500        | 6,500        | 6,500        | 6,500        | 8,222        | 8,222        | 8,222        | 8,222        | 8,222        |
| Return on business equity <sup>2)</sup>  | 29.0         | 23.8         | 27.0         | 26.2         | 22.1         | 14.0         | 20.7         | 23.3         | 23.3         |
| Premium income, gross                    | 7,149        | 6,624        | 6,136        | 7,276        | 8,132        | 7,404        | 7,123        | 7,690        | 9,291        |
| Expense ratio, % <sup>3)</sup>           | 6.5          | 7.0          | 7.4          | 6.3          | 5.5          | 6.1          | 5.9          | 5.9          | 4.3          |
| <b>Operating profit by business unit</b> |              |              |              |              |              |              |              |              |              |
| SEB Trygg Liv, Sweden                    | 346          | 286          | 325          | 350          | 310          | 302          | 302          | 296          | 303          |
| SEB Pension, Denmark                     | 139          | 161          | 145          | 140          | 182          | 56           | 159          | 237          | 168          |
| SEB Life & Pension, International        | 81           | 18           | 58           | 11           | 62           | -1           | 35           | 21           | 89           |
| Other including central functions etc    | -24          | -20          | -24          | -12          | -31          | -27          | -8           | -3           | -9           |
|  | <b>542</b>   | <b>445</b>   | <b>504</b>   | <b>489</b>   | <b>523</b>   | <b>330</b>   | <b>488</b>   | <b>551</b>   | <b>551</b>   |

<sup>1)</sup> Effect of guarantee commitments in traditional insurance in Sweden

25      1      3      14      19      20      0      0      0

<sup>2)</sup> Operating profit net of 13 per cent tax which reflects the effective tax rate, annual basis

<sup>3)</sup> Total expenses as percentage of premium income

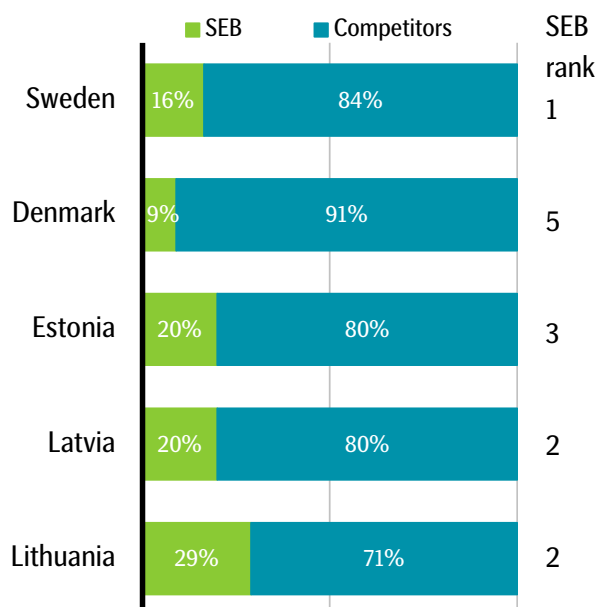
## Premium income and Assets under management

| SEK m  | Q1<br>2012   | Q2<br>2012   | Q3<br>2012   | Q4<br>2012   | Q1<br>2013   | Q2<br>2013   | Q3<br>2013   | Q4<br>2013   | Q1<br>2014   |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Premium income: Total</b>                   | <b>7,149</b> | <b>6,624</b> | <b>6,136</b> | <b>7,276</b> | <b>8,132</b> | <b>7,404</b> | <b>7,123</b> | <b>7,690</b> | <b>9,291</b> |
| Traditional life and sickness/health insurance | 1,616        | 1,601        | 1,349        | 1,822        | 1,429        | 1,308        | 1,207        | 1,601        | 1,507        |
| Unit-linked and Porfolio Bond                  | 5,533        | 5,023        | 4,787        | 5,454        | 6,703        | 6,096        | 5,916        | 6,089        | 7,048        |
| Other pension saving products                  | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 736          |
| <b>SEB Trygg Liv Sweden</b>                    | <b>3,727</b> | <b>3,246</b> | <b>3,119</b> | <b>3,511</b> | <b>3,642</b> | <b>3,195</b> | <b>3,090</b> | <b>3,269</b> | <b>3,916</b> |
| Traditional life and sickness/health insurance | 555          | 490          | 457          | 651          | 517          | 465          | 416          | 575          | 481          |
| Unit-linked and Porfolio Bond                  | 3,172        | 2,756        | 2,662        | 2,860        | 3,125        | 2,730        | 2,674        | 2,694        | 3,237        |
| Other pension saving products                  |              |              |              |              |              |              |              |              | 198          |
| <b>SEB Pension Denmark</b>                     | <b>1,898</b> | <b>2,064</b> | <b>2,019</b> | <b>2,225</b> | <b>2,135</b> | <b>2,118</b> | <b>1,929</b> | <b>2,325</b> | <b>2,517</b> |
| Traditional life and sickness/health insurance | 982          | 1,003        | 807          | 1,041        | 817          | 744          | 691          | 890          | 927          |
| Unit-linked and Porfolio Bond                  | 916          | 1,061        | 1,212        | 1,184        | 1,318        | 1,374        | 1,238        | 1,435        | 1,590        |
| <b>SEB Life &amp; Pension International</b>    | <b>1,524</b> | <b>1,314</b> | <b>998</b>   | <b>1,540</b> | <b>2,355</b> | <b>2,091</b> | <b>2,104</b> | <b>2,096</b> | <b>2,858</b> |
| Traditional life and sickness/health insurance | 79           | 108          | 85           | 130          | 95           | 99           | 100          | 136          | 99           |
| Unit-linked and Porfolio Bond                  | 1,445        | 1,206        | 913          | 1,410        | 2,260        | 1,992        | 2,004        | 1,960        | 2,221        |
| Other pension saving products                  |              |              |              |              |              |              |              |              | 538          |
| <b>Assets under management, SEK bn: Total</b>  | <b>436.6</b> | <b>430.2</b> | <b>439.9</b> | <b>449.5</b> | <b>457.5</b> | <b>461.6</b> | <b>470.4</b> | <b>488.1</b> | <b>513.9</b> |
| Traditional life and sickness/health insurance | 236.7        | 234.1        | 235.5        | 238.9        | 239.0        | 238.1        | 239.6        | 246.4        | 248.8        |
| Unit-linked and Porfolio Bond                  | 197.6        | 194.7        | 200.4        | 203.8        | 211.9        | 216.5        | 223.9        | 234.4        | 240.0        |
| Other pension saving products                  | 2.3          | 1.4          | 4.0          | 6.8          | 6.6          | 7.0          | 6.9          | 7.3          | 25.1         |
| <b>SEB Trygg Liv Sweden</b>                    | <b>299.8</b> | <b>294.3</b> | <b>301.6</b> | <b>304.9</b> | <b>313.6</b> | <b>311.6</b> | <b>318.9</b> | <b>330.2</b> | <b>347.4</b> |
| Traditional life and sickness/health insurance | 165.3        | 162.7        | 166.3        | 167.2        | 170.1        | 168.1        | 170.7        | 175.8        | 177.3        |
| Unit-linked and Porfolio Bond                  | 134.5        | 131.6        | 135.3        | 137.7        | 143.5        | 143.5        | 148.2        | 154.4        | 157.5        |
| Other pension saving products                  |              |              |              |              |              |              |              |              | 12.6         |
| <b>SEB Pension Denmark</b>                     | <b>89.2</b>  | <b>89.4</b>  | <b>88.2</b>  | <b>92.3</b>  | <b>90.5</b>  | <b>93.3</b>  | <b>93.4</b>  | <b>97.8</b>  | <b>100.0</b> |
| Traditional life and sickness/health insurance | 70.2         | 70.1         | 68.0         | 70.3         | 67.6         | 68.6         | 67.5         | 69.1         | 70.0         |
| Unit-linked and Porfolio Bond                  | 19.0         | 19.3         | 20.2         | 22.0         | 22.9         | 24.7         | 25.9         | 28.7         | 30.0         |
| <b>SEB Life &amp; Pension International</b>    | <b>47.6</b>  | <b>46.5</b>  | <b>50.1</b>  | <b>52.3</b>  | <b>53.4</b>  | <b>56.7</b>  | <b>58.1</b>  | <b>60.1</b>  | <b>66.5</b>  |
| Traditional life and sickness/health insurance | 1.2          | 1.3          | 1.2          | 1.4          | 1.3          | 1.4          | 1.4          | 1.5          | 1.5          |
| Unit-linked and Porfolio Bond                  | 44.1         | 43.8         | 44.9         | 44.1         | 45.5         | 48.3         | 49.8         | 51.3         | 52.5         |
| Other pension saving products                  | 2.3          | 1.4          | 4.0          | 6.8          | 6.6          | 7.0          | 6.9          | 7.3          | 12.5         |
| * of which Gamla Livförsäkringsaktiebolaget    | 155.6        | 152.9        | 156.3        | 157.2        | 160.2        | 158.5        | 161.1        | 166.1        | 167.4        |



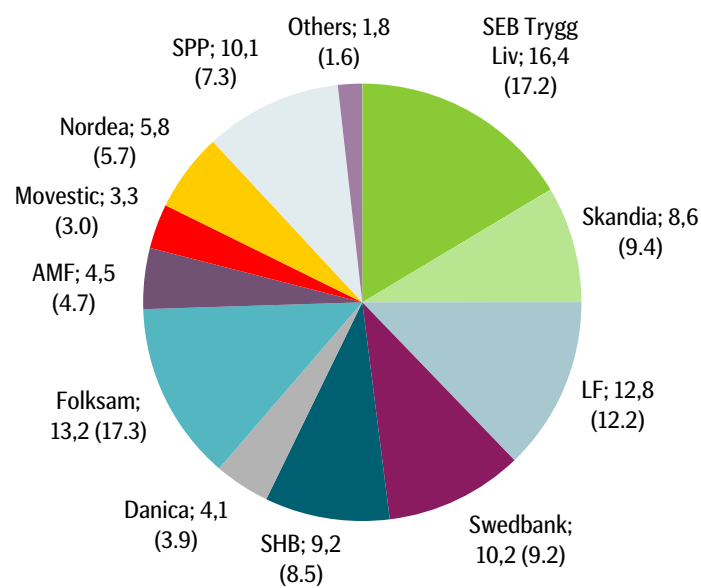
## Market shares, premium income new and existing unit-linked policies

Full-year 2013, Denmark competitive market \*



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

Sweden: full-year 2013 (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 2010 | 31 Dec 2011 | 31 Dec 2012 | 31 Dec 2013 | 31 Mar 2014 |
|---|-------------|-------------|-------------|-------------|-------------|
| Equity <sup>1)</sup>  | 8,780       | 9,322       | 10,019      | 8,257       | 8,771       |
| Surplus values  | 16,318      | 15,583      | 18,020      | 16,136      | 16,373      |
| <sup>1)</sup> Dividend paid to the parent company during the period | -1,000      | -850        | -700        | -3,575      | 0           |

## Surplus value accounting

| SEK m   | Q1<br>2012    | Q2<br>2012    | Q3<br>2012    | Q4<br>2012    | Q1<br>2013    | Q2<br>2013    | Q3<br>2013    | Q4<br>2013    | Q1<br>2014    |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Surplus values, opening balance</b>  | <b>15,583</b> | <b>16,456</b> | <b>17,844</b> | <b>18,082</b> | <b>18,020</b> | <b>17,948</b> | <b>16,835</b> | <b>16,987</b> | <b>16,136</b> |
| Adjustment opening balance <sup>1)</sup>  | -66           | 714           | -12           | -3            | -83           | -14           | 6             | -383          | -162          |
| Present value of new sales <sup>2)</sup>  | 243           | 403           | 303           | 328           | 301           | 294           | 308           | -66           | 174           |
| Return/realised value on policies from previous periods   | -196          | -209          | -229          | -435          | -209          | -265          | -264          | -390          | -283          |
| Actual outcome compared to assumptions <sup>3)</sup>  | 18            | 103           | 21            | 216           | -377          | -1238         | -27           | 212           | 12            |
| <b>Change in surplus values ongoing business, gross</b>   | <b>65</b>     | <b>297</b>    | <b>95</b>     | <b>109</b>    | <b>-285</b>   | <b>-1,209</b> | <b>17</b>     | <b>-244</b>   | <b>-97</b>    |
| Capitalisation of acquisition costs for the period  | -203          | -194          | -153          | -190          | -256          | -241          | -221          | -224          | -241          |
| Amortisation of capitalised acquisition costs   | 216           | 214           | 212           | 195           | 221           | 224           | 219           | 227           | 217           |
| Change in deferred front end fees   | 5             | 8             | -6            | 1             | 31            | 19            | 18            | 5             | 10            |
| <b>Change in surplus values ongoing business, net <sup>4)</sup></b>   | <b>83</b>     | <b>325</b>    | <b>148</b>    | <b>115</b>    | <b>-289</b>   | <b>-1,207</b> | <b>33</b>     | <b>-236</b>   | <b>-111</b>   |
| Financial effects due to short term market fluctuations <sup>5)</sup>   | 882           | 275           | 116           | 439           | 493           | -211          | 205           | 600           | 525           |
| Change in assumptions <sup>6)</sup>   | 3             | 141           | 184           | -737          | -1            | 6             | -3            | -959          | -39           |
| <b>Total change in surplus values</b>   | <b>968</b>    | <b>741</b>    | <b>448</b>    | <b>-183</b>   | <b>203</b>    | <b>-1,412</b> | <b>235</b>    | <b>-595</b>   | <b>375</b>    |
| Exchange rate differences etc   | -29           | -67           | -198          | 124           | -192          | 313           | -89           | 127           | 24            |
| <b>Surplus values, closing balance <sup>7)</sup></b>  | <b>16,456</b> | <b>17,844</b> | <b>18,082</b> | <b>18,020</b> | <b>17,948</b> | <b>16,835</b> | <b>16,987</b> | <b>16,136</b> | <b>16,373</b> |
| <b>Most important assumptions (Swedish unit-linked which represent 71 per cent of the surplus value), per cent.</b> |               |               |               |               |               |               |               |               |               |
| Discount rate   |               |               |               |               |               |               |               |               | 7.0           |
| Surrender of endowment insurance contracts:   |               |               |               |               |               |               |               |               |               |
| contracts signed within 1 year / 1-4 years / 5 years  |               |               |               |               |               |               |               |               | 1/8/18        |
| / 6 years / thereafter  |               |               |               |               |               |               |               |               | /15/12        |
| Lapse rate of regular premiums, unit-linked   |               |               |               |               |               |               |               |               | 10.3          |
| 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   |               |               |               |               |               |               |               |               | 3.2           |
| Mortality   |               |               |               |               |               |               |               |               |               |
| <b>Sensitivity to changes in assumptions (total division).</b>  |               |               |               |               |               |               |               |               |               |
| Change in discount rate +1 per cent   |               |               |               |               |               |               |               |               | -1,499        |
| " -1 per cent   |               |               |               |               |               |               |               |               | 1,732         |
| Change in value growth +1 per cent  |               |               |               |               |               |               |               |               | 2,206         |
| of investment assets -1 per cent  |               |               |               |               |               |               |               |               | -2,587        |

<sup>1)</sup> Adjustments of the calculation method. Q4 2013 also included negative effects from previously not included risk insurance business.

<sup>2)</sup> Sales defined as new contracts and extra premiums on existing contracts.

<sup>3)</sup> 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.

<sup>4)</sup> 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.

<sup>5)</sup> 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.

<sup>6)</sup> Q4 2013 include negative effects from assumed higher frequency of surrenders (mainly Denmark) and transfers (Sweden) of some SEK 1,100m which is reduced by positive effects of lower assumed expenses. Q4 2012 included higher assumed transfers in Sweden with a negative effect of some SEK 400m and almost SEK 300m due to higher assumed expenses.

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

# Baltic

| SEK m  | Q1<br>2012  | Q2<br>2012  | Q3<br>2012  | Q4<br>2012  | Q1<br>2013  | Q2<br>2013  | Q3<br>2013  | Q4<br>2013  | Q1<br>2014  |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net interest income  | 519         | 508         | 482         | 461         | 450         | 487         | 526         | 529         | 532         |
| Net fee and commission income  | 210         | 230         | 233         | 246         | 231         | 243         | 248         | 262         | 246         |
| Net financial income   | 112         | 109         | 103         | 99          | 80          | 110         | 98          | 161         | 75          |
| Net other income   | -7          | 3           | -4          | -3          | -4          | -11         | -5          | -12         | -6          |
| <b>Total operating income</b>  | <b>834</b>  | <b>850</b>  | <b>814</b>  | <b>803</b>  | <b>757</b>  | <b>829</b>  | <b>867</b>  | <b>940</b>  | <b>847</b>  |
| Staff costs  | -172        | -175        | -162        | -172        | -155        | -158        | -161        | -176        | -164        |
| Other expenses   | -252        | -259        | -250        | -319        | -240        | -240        | -241        | -271        | -236        |
| Depreciation, amortisation and impairment of tangible and intangible | -33         | -32         | -32         | -183        | -22         | -22         | -22         | -40         | -24         |
| <b>Total operating expenses</b>                                      | <b>-457</b> | <b>-466</b> | <b>-444</b> | <b>-674</b> | <b>-417</b> | <b>-420</b> | <b>-424</b> | <b>-487</b> | <b>-424</b> |
| <b>Profit before credit losses</b>                                   | <b>377</b>  | <b>384</b>  | <b>370</b>  | <b>129</b>  | <b>340</b>  | <b>409</b>  | <b>443</b>  | <b>453</b>  | <b>423</b>  |
| Gains less losses from tangible and intangible assets                | 1           | 2           | 5           | 1           | 10          | 11          | 15          | 4           | 8           |
| Net credit losses  | -24         | -108        | -70         | -149        | -98         | -78         | -66         | -163        | -71         |
| <b>Operating profit</b>  | <b>354</b>  | <b>278</b>  | <b>305</b>  | <b>-19</b>  | <b>252</b>  | <b>342</b>  | <b>392</b>  | <b>294</b>  | <b>360</b>  |
| Cost/Income  | 0.55        | 0.55        | 0.55        | 0.84        | 0.55        | 0.51        | 0.49        | 0.52        | 0.50        |
| Business equity, SEK bn  | 9.1         | 8.7         | 8.5         | 8.9         | 9.5         | 9.1         | 8.5         | 8.5         | 9.2         |
| Return on business equity, per cent                                  |             |             |             |             |             |             |             |             |             |
| -isolated in the quarter   | 14.4        | 11.8        | 13.0        | negative    | 9.5         | 13.4        | 16.4        | 12.3        | 14.0        |
| -accumulated in the period   | 14.4        | 13.1        | 13.1        | 9.7         | 9.5         | 11.5        | 13.1        | 12.9        | 14.0        |
| Risk exposure amount*, SEK bn  | 76          | 77          | 76          | 76          | 73          | 75          | 75          | 76          | 73          |
| Lending to the public**, SEK bn 1)                                   | 98          | 99          | 96          | 97          | 94          | 100         | 100         | 101         | 101         |
| Deposits from the public***, SEK bn 2)                               | 66          | 66          | 64          | 68          | 66          | 70          | 70          | 77          | 77          |
| FTEs, present 3)   | 3,030       | 2,990       | 2,907       | 2,857       | 2,792       | 2,793       | 2,794       | 2,807       | 2,780       |

\* From 2014 according to Basel III

\*\*excluding repos and debt instruments

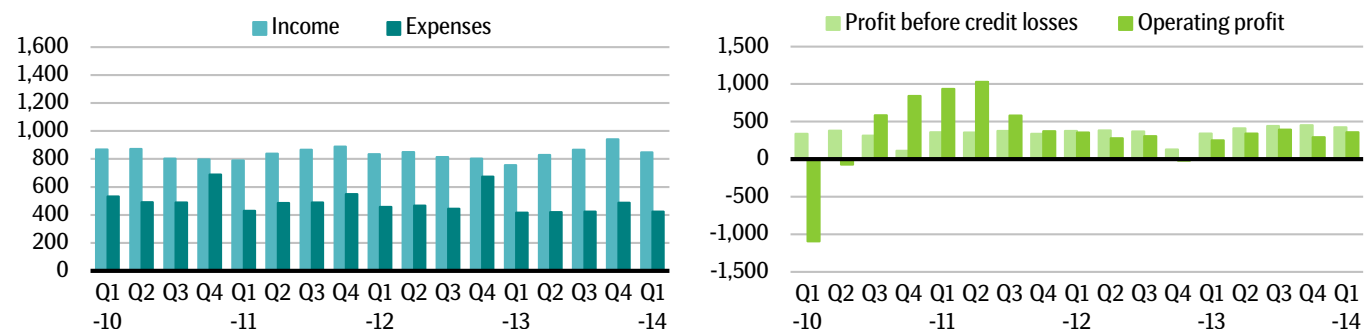
\*\*\* excluding repos

|                           |       |       |       |       |       |       |       |       |       |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1) Whereof Baltic Estonia | 31    | 31    | 30    | 31    | 30    | 32    | 33    | 34    | 34    |
| Baltic Latvia             | 24    | 26    | 26    | 25    | 25    | 26    | 26    | 27    | 26    |
| Baltic Lithuania          | 44    | 43    | 42    | 43    | 41    | 43    | 43    | 43    | 43    |
| 2) Whereof Baltic Estonia | 22    | 22    | 21    | 23    | 22    | 24    | 23    | 25    | 25    |
| Baltic Latvia             | 13    | 13    | 13    | 14    | 14    | 15    | 16    | 19    | 18    |
| Baltic Lithuania          | 31    | 31    | 30    | 31    | 30    | 31    | 31    | 34    | 34    |
| 3) Whereof Baltic Estonia | 875   | 863   | 839   | 814   | 797   | 802   | 792   | 779   | 788   |
| Baltic Latvia             | 881   | 867   | 837   | 821   | 807   | 805   | 813   | 828   | 810   |
| Baltic Lithuania          | 1,248 | 1,233 | 1,203 | 1,193 | 1,160 | 1,152 | 1,156 | 1,168 | 1,147 |

Baltic Banking (excl RHC)

|                                     |            |            |            |           |            |            |            |            |            |
|-------------------------------------|------------|------------|------------|-----------|------------|------------|------------|------------|------------|
| <b>Operating profit</b>             | <b>377</b> | <b>301</b> | <b>326</b> | <b>12</b> | <b>267</b> | <b>356</b> | <b>404</b> | <b>321</b> | <b>379</b> |
| Cost/Income                         | 0.53       | 0.52       | 0.52       | 0.80      | 0.53       | 0.48       | 0.47       | 0.50       | 0.48       |
| Business equity, SEK bn             | 8.9        | 8.6        | 8.4        | 8.7       | 9.2        | 8.7        | 8.1        | 8.1        | 8.8        |
| Return on business equity, per cent |            |            |            |           |            |            |            |            |            |
| -isolated in the quarter            | 15.7       | 12.9       | 14.0       | 0.5       | 10.4       | 14.6       | 17.7       | 14.2       | 15.3       |
| -accumulated in the period          | 15.7       | 14.2       | 14.2       | 10.9      | 10.4       | 12.5       | 14.2       | 14.2       | 15.3       |

## Income, Expenses and Operating profit SEK m



## Baltic Estonia

|   | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          | Q4          | Q1          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| SEK m   | 2012        | 2012        | 2012        | 2012        | 2013        | 2013        | 2013        | 2013        | 2014        |
| Net interest income   | 195         | 194         | 175         | 156         | 157         | 165         | 185         | 187         | 185         |
| Net fee and commission income   | 64          | 69          | 69          | 73          | 67          | 73          | 76          | 81          | 79          |
| Net financial income  | 17          | 16          | 15          | 16          | 10          | 23          | 13          | 8           | 15          |
| Net other income  | 1           | 1           | 3           | -2          | 7           | 1           | 2           |             | 1           |
| <b>Total operating income</b>   | <b>277</b>  | <b>280</b>  | <b>262</b>  | <b>243</b>  | <b>241</b>  | <b>262</b>  | <b>276</b>  | <b>276</b>  | <b>280</b>  |
| Staff costs   | -51         | -51         | -48         | -48         | -48         | -46         | -49         | -52         | -49         |
| Other expenses  | -74         | -70         | -70         | -66         | -69         | -69         | -68         | -74         | -68         |
| Depreciation, amortisation and impairment of tangible and intangible assets | -3          | -3          | -3          | -3          | -3          | -3          | -3          | -7          | -3          |
| <b>Total operating expenses</b>   | <b>-128</b> | <b>-124</b> | <b>-121</b> | <b>-117</b> | <b>-120</b> | <b>-118</b> | <b>-120</b> | <b>-133</b> | <b>-120</b> |
| <b>Profit before credit losses</b>  | <b>149</b>  | <b>156</b>  | <b>141</b>  | <b>126</b>  | <b>121</b>  | <b>144</b>  | <b>156</b>  | <b>143</b>  | <b>160</b>  |
| Gains less losses from tangible and intangible assets                       |             |             |             |             |             |             |             |             |             |
| Net credit losses   | 32          | 1           | -20         | 4           | 28          | 8           | -12         | 8           | 16          |
| <b>Operating profit</b>   | <b>181</b>  | <b>157</b>  | <b>121</b>  | <b>130</b>  | <b>149</b>  | <b>152</b>  | <b>144</b>  | <b>151</b>  | <b>176</b>  |

## Baltic Latvia

|   | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          | Q4          | Q1          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| SEK m   | 2012        | 2012        | 2012        | 2012        | 2013        | 2013        | 2013        | 2013        | 2014        |
| Net interest income   | 151         | 141         | 145         | 144         | 137         | 153         | 149         | 163         | 153         |
| Net fee and commission income   | 51          | 56          | 54          | 56          | 53          | 57          | 57          | 59          | 51          |
| Net financial income  | 51          | 32          | 34          | 32          | 30          | 35          | 36          | 66          | 19          |
| Net other income  | -1          | 4           | 1           | 10          | -1          | -1          | 1           | -3          | 1           |
| <b>Total operating income</b>   | <b>252</b>  | <b>233</b>  | <b>234</b>  | <b>242</b>  | <b>219</b>  | <b>244</b>  | <b>243</b>  | <b>285</b>  | <b>224</b>  |
| Staff costs   | -49         | -51         | -47         | -54         | -46         | -48         | -47         | -55         | -49         |
| Other expenses  | -64         | -72         | -56         | -68         | -63         | -64         | -66         | -63         | -61         |
| Depreciation, amortisation and impairment of tangible and intangible assets | -5          | -5          | -4          | -4          | -4          | -4          | -2          | -16         | -4          |
| <b>Total operating expenses</b>   | <b>-118</b> | <b>-128</b> | <b>-107</b> | <b>-126</b> | <b>-113</b> | <b>-116</b> | <b>-115</b> | <b>-134</b> | <b>-114</b> |
| <b>Profit before credit losses</b>  | <b>134</b>  | <b>105</b>  | <b>127</b>  | <b>116</b>  | <b>106</b>  | <b>128</b>  | <b>128</b>  | <b>151</b>  | <b>110</b>  |
| Gains less losses from tangible and intangible assets                       |             |             |             |             |             |             |             |             |             |
| Net credit losses   | -56         | -71         | -70         | -108        | -91         | -66         | -60         | -80         | -50         |
| <b>Operating profit</b>   | <b>78</b>   | <b>34</b>   | <b>57</b>   | <b>8</b>    | <b>15</b>   | <b>62</b>   | <b>68</b>   | <b>71</b>   | <b>60</b>   |

## Baltic Lithuania

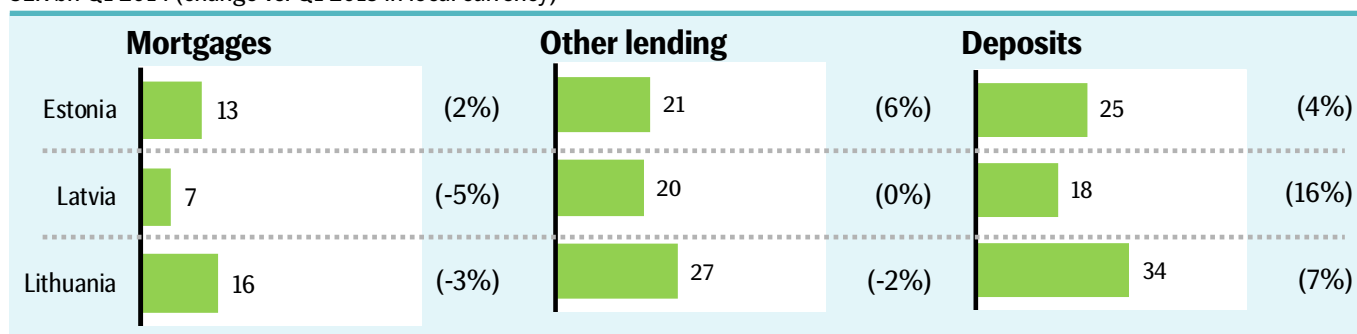
|   | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          | Q4          | Q1          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| SEK m   | 2012        | 2012        | 2012        | 2012        | 2013        | 2013        | 2013        | 2013        | 2014        |
| Net interest income   | 182         | 178         | 168         | 166         | 162         | 174         | 197         | 186         | 200         |
| Net fee and commission income   | 96          | 104         | 110         | 116         | 111         | 112         | 117         | 121         | 116         |
| Net financial income  | 43          | 61          | 53          | 51          | 39          | 53          | 48          | 88          | 41          |
| Net other income  | -1          | 4           | -1          | -2          | -2          | -2          |             |             | -1          |
| <b>Total operating income</b>   | <b>320</b>  | <b>347</b>  | <b>330</b>  | <b>331</b>  | <b>310</b>  | <b>337</b>  | <b>362</b>  | <b>395</b>  | <b>356</b>  |
| Staff costs   | -69         | -69         | -63         | -67         | -58         | -59         | -61         | -65         | -61         |
| Other expenses  | -113        | -112        | -121        | -181        | -103        | -105        | -106        | -130        | -105        |
| Depreciation, amortisation and impairment of tangible and intangible assets | -20         | -18         | -17         | -165        | -11         | -10         | -10         | -11         | -11         |
| <b>Total operating expenses</b>   | <b>-202</b> | <b>-199</b> | <b>-201</b> | <b>-413</b> | <b>-172</b> | <b>-174</b> | <b>-177</b> | <b>-206</b> | <b>-177</b> |
| <b>Profit before credit losses</b>  | <b>118</b>  | <b>148</b>  | <b>129</b>  | <b>-82</b>  | <b>138</b>  | <b>163</b>  | <b>185</b>  | <b>189</b>  | <b>179</b>  |
| Gains less losses from tangible and intangible assets                       |             |             |             |             |             |             |             |             |             |
| Net credit losses   |             | -38         | 20          | -45         | -35         | -20         | 6           | -91         | -37         |
| <b>Operating profit</b>   | <b>118</b>  | <b>110</b>  | <b>149</b>  | <b>-127</b> | <b>103</b>  | <b>143</b>  | <b>191</b>  | <b>98</b>   | <b>142</b>  |

## Baltic real estate holding companies

| SEK m                       | Q1 2012    | Q2 2012    | Q3 2012    | Q4 2012    | Q1 2013    | Q2 2013    | Q3 2013    | Q4 2013    | Q1 2014    |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total operating income      | -13        | -12        | -12        | -14        | -12        | -15        | -15        | -16        | -13        |
| Total operating expenses    | -11        | -12        | -15        | -18        | -13        | -11        | -11        | -14        | -13        |
| Profit before credit losses | -24        | -24        | -27        | -32        | -25        | -26        | -26        | -30        | -26        |
| <b>Operating profit</b>     | <b>-23</b> | <b>-22</b> | <b>-22</b> | <b>-31</b> | <b>-15</b> | <b>-15</b> | <b>-11</b> | <b>-26</b> | <b>-18</b> |

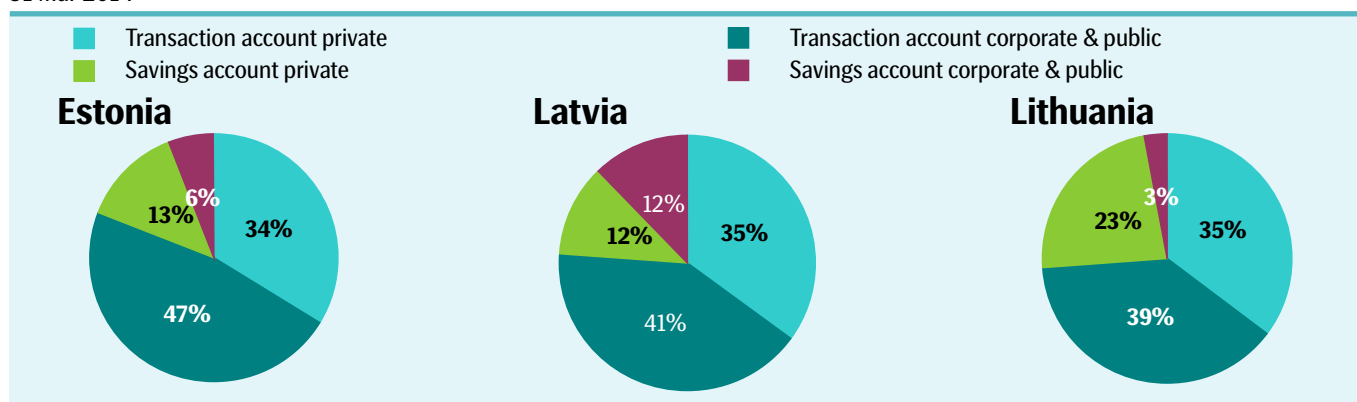
## Business volume development by area

SEK bn Q1 2014 (change vs. Q1 2013 in local currency)



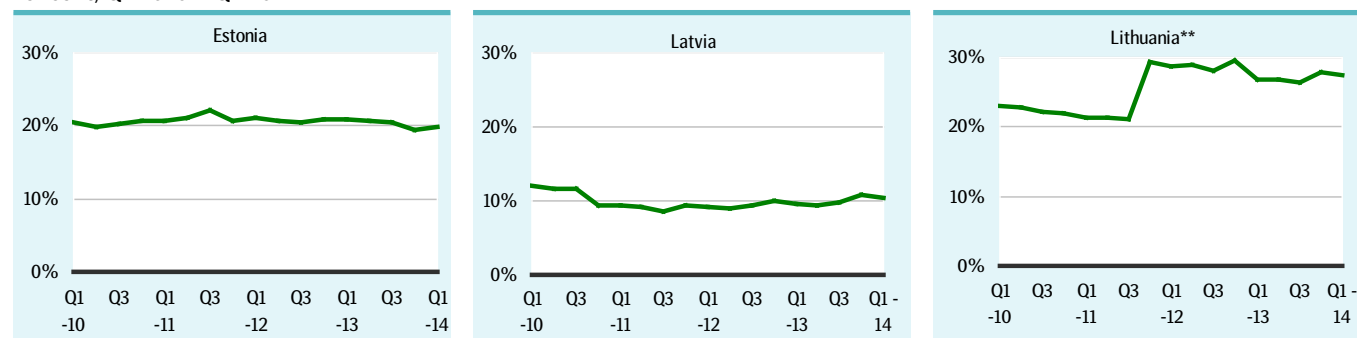
## Deposit breakdown, per cent of total deposits

31 Mar 2014



## Deposit market shares

Per cent, Q1 2010 – Q1 2014 \*



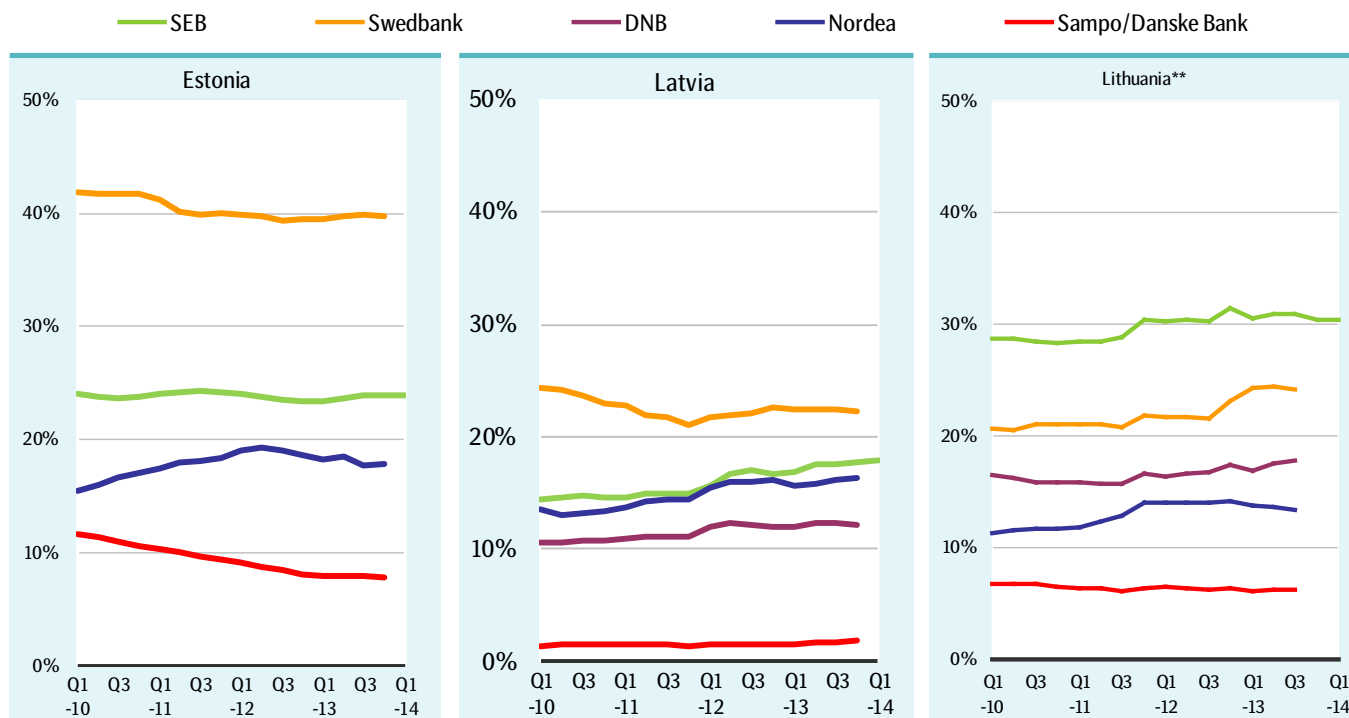
\* Q1 2014 Figures are February 2014

\*\* Lithuania Q1 2014 Figures are January 2014

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

## Baltic lending market shares

Per cent, Q1 2010 – Q1 2014 \*

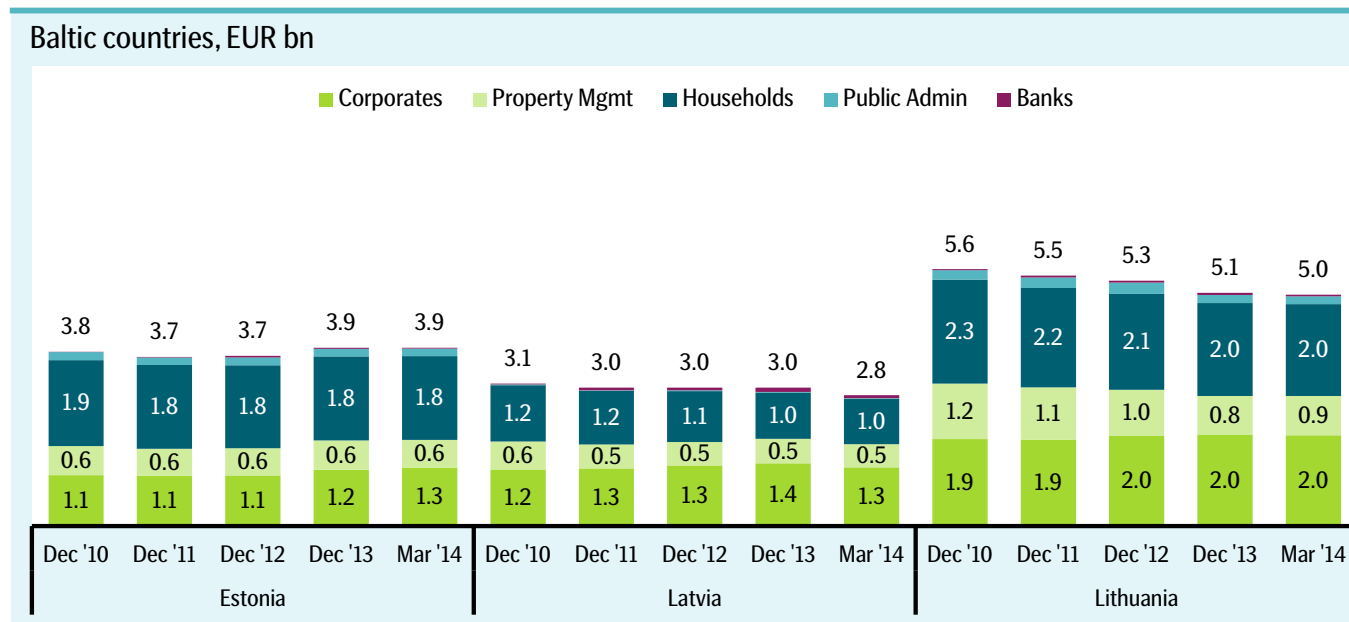


\*Competitors' Q1 2014 volumes not available at time of publication and SEB Q1 2014 Figures are February 2014

\*\* Lithuania Q1 2014 Figures are January 2014. Competitors data since 2013 Q3 are not available – LT Central Bank not providing statistical information temporary

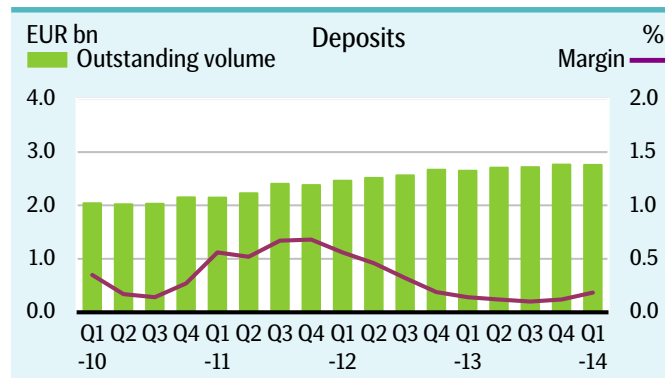
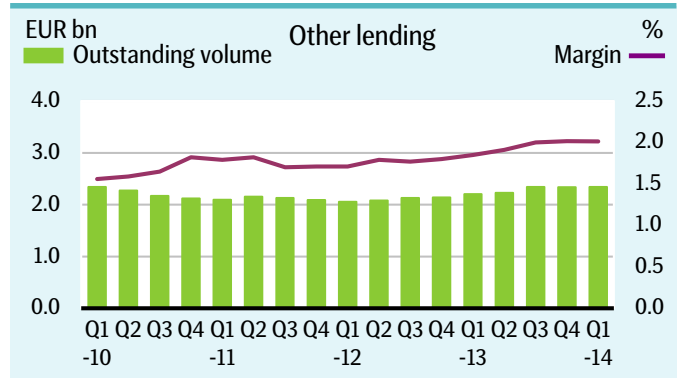
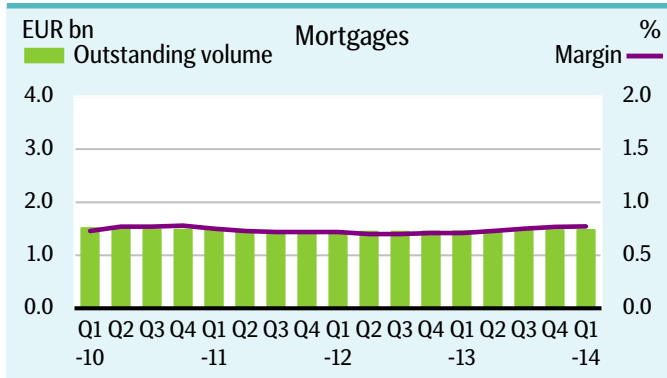
Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

## Loan portfolio

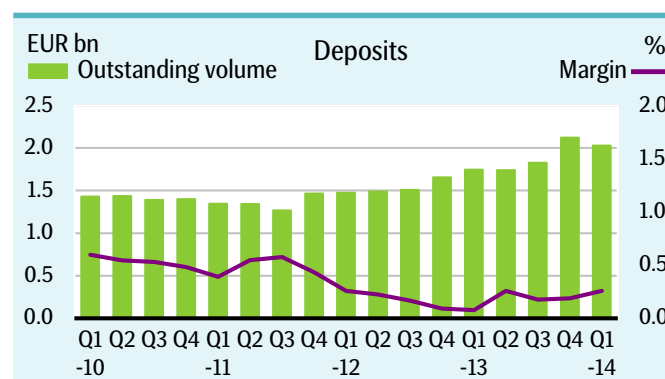
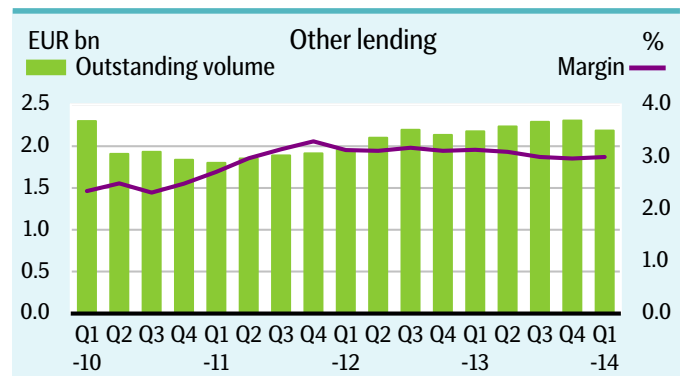
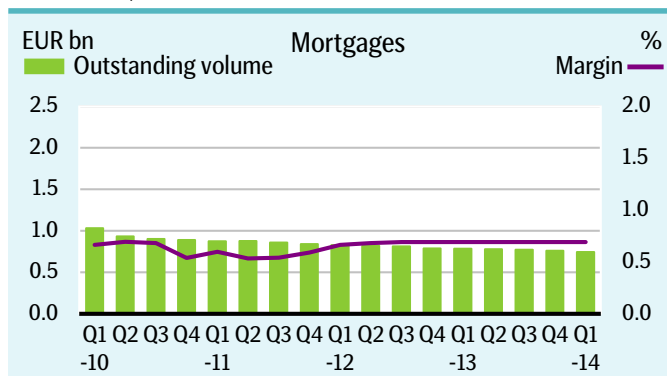


## Volumes

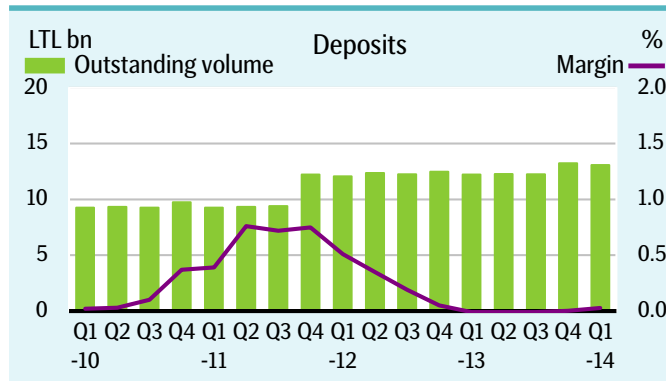
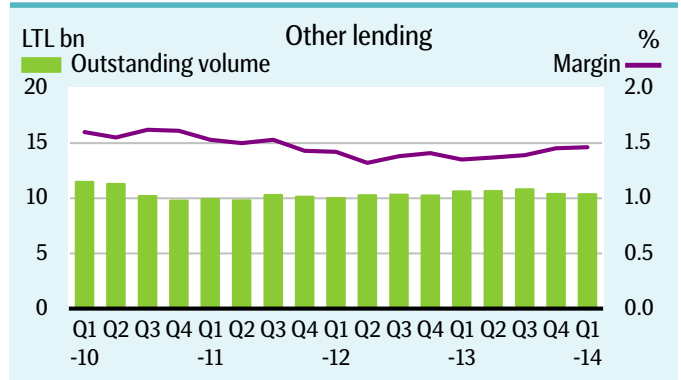
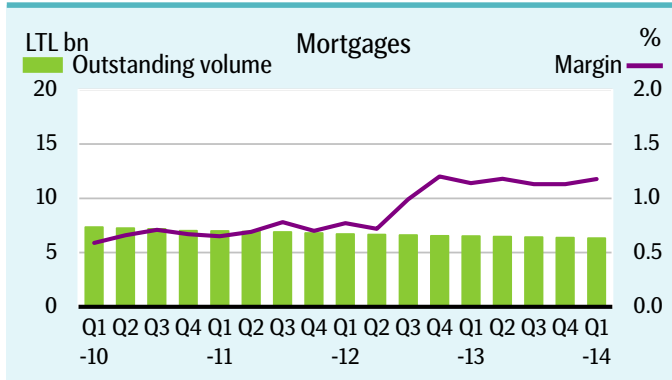
### Baltic Estonia, EUR



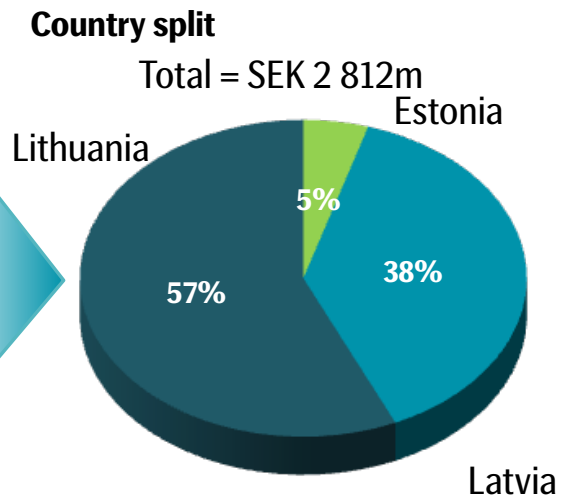
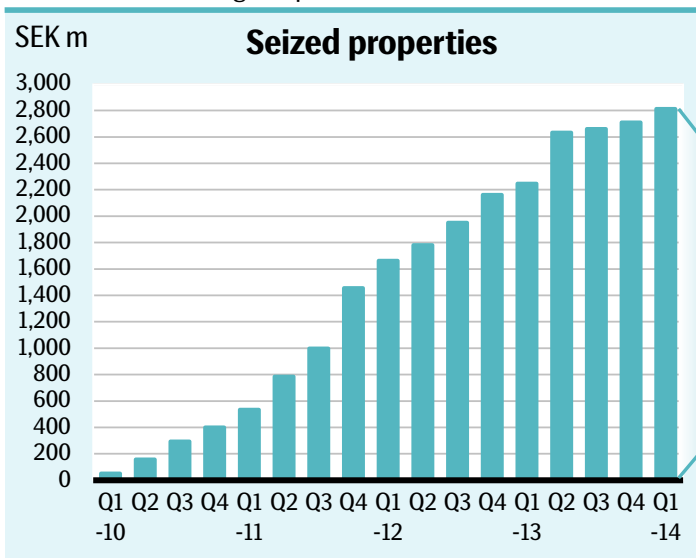
### Baltic Latvia, EUR



Baltic Lithuania, LTL



Baltic real estate holding companies





## SEB Group by geography

### Sweden

|   | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SEK m   | 2012         | 2012         | 2012         | 2012         | 2013         | 2013         | 2013         | 2013         | 2014         |
| Total operating income                                | 5,415        | 5,581        | 5,607        | 5,636        | 5,592        | 6,505        | 6,222        | 6,376        | 6,040        |
| Total operating expenses                              | -3,616       | -3,629       | -3,528       | -4,279       | -3,687       | -3,624       | -3,535       | -3,413       | -3,552       |
| <b>Profit before credit losses</b>                    | <b>1,799</b> | <b>1,952</b> | <b>2,079</b> | <b>1,357</b> | <b>1,905</b> | <b>2,881</b> | <b>2,687</b> | <b>2,963</b> | <b>2,488</b> |
| Gains less losses from tangible and intangible assets |              |              | -3           |              |              |              |              | -3           |              |
| Net credit losses                                     | -108         | -124         | -53          | -122         | -121         | -145         | -68          | -97          | -157         |
| <b>Operating profit</b>                               | <b>1,691</b> | <b>1,828</b> | <b>2,023</b> | <b>1,235</b> | <b>1,784</b> | <b>2,736</b> | <b>2,619</b> | <b>2,863</b> | <b>2,331</b> |

### Norway

|   | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| SEK m   | 2012       | 2012       | 2012       | 2012       | 2013       | 2013       | 2013       | 2013       | 2014       |
| Total operating income                                | 861        | 862        | 741        | 808        | 749        | 781        | 820        | 926        | 788        |
| Total operating expenses                              | -351       | -348       | -329       | -311       | -251       | -355       | -289       | -315       | -222       |
| <b>Profit before credit losses</b>                    | <b>510</b> | <b>514</b> | <b>412</b> | <b>497</b> | <b>498</b> | <b>426</b> | <b>531</b> | <b>611</b> | <b>566</b> |
| Gains less losses from tangible and intangible assets |            |            |            |            |            |            |            |            |            |
| Net credit losses                                     | -47        | 26         | -41        | 31         | -4         | -22        | -31        | -36        | -12        |
| <b>Operating profit</b>                               | <b>463</b> | <b>540</b> | <b>371</b> | <b>528</b> | <b>494</b> | <b>404</b> | <b>500</b> | <b>575</b> | <b>554</b> |

### Denmark

|   | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| SEK m   | 2012       | 2012       | 2012       | 2012       | 2013       | 2013       | 2013       | 2013       | 2014       |
| Total operating income                                | 749        | 809        | 697        | 791        | 789        | 658        | 754        | 922        | 829        |
| Total operating expenses                              | -360       | -374       | -334       | -319       | -328       | -328       | -319       | -350       | -256       |
| <b>Profit before credit losses</b>                    | <b>389</b> | <b>435</b> | <b>363</b> | <b>472</b> | <b>461</b> | <b>330</b> | <b>435</b> | <b>572</b> | <b>573</b> |
| Gains less losses from tangible and intangible assets |            |            |            |            |            |            |            | 1          |            |
| Net credit losses                                     | -19        | -12        | -12        | -17        | -19        | -13        | -13        | -11        | -10        |
| <b>Operating profit</b>                               | <b>370</b> | <b>423</b> | <b>351</b> | <b>455</b> | <b>442</b> | <b>317</b> | <b>422</b> | <b>562</b> | <b>563</b> |

### Finland

|   | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| SEK m   | 2012       | 2012       | 2012       | 2012       | 2013       | 2013       | 2013       | 2013       | 2014       |
| Total operating income                                | 347        | 398        | 327        | 349        | 371        | 396        | 402        | 487        | 411        |
| Total operating expenses                              | -145       | -182       | -145       | -153       | -147       | -161       | -140       | -178       | -169       |
| <b>Profit before credit losses</b>                    | <b>202</b> | <b>216</b> | <b>182</b> | <b>196</b> | <b>224</b> | <b>235</b> | <b>262</b> | <b>309</b> | <b>242</b> |
| Gains less losses from tangible and intangible assets |            |            |            |            |            |            | 1          |            |            |
| Net credit losses                                     | -1         | -1         | -2         | -3         | -2         | -3         | -1         | -1         | -2         |
| <b>Operating profit</b>                               | <b>201</b> | <b>215</b> | <b>180</b> | <b>193</b> | <b>222</b> | <b>232</b> | <b>262</b> | <b>308</b> | <b>240</b> |

### Germany\*

|   | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| SEK m   | 2012       | 2012       | 2012       | 2012       | 2013       | 2013       | 2013       | 2013       | 2014       |
| Total operating income                                | 751        | 799        | 687        | 638        | 653        | 905        | 611        | 644        | 737        |
| Total operating expenses                              | -465       | -407       | -483       | -397       | -425       | -411       | -439       | -399       | -396       |
| <b>Profit before credit losses</b>                    | <b>286</b> | <b>392</b> | <b>204</b> | <b>241</b> | <b>228</b> | <b>494</b> | <b>172</b> | <b>245</b> | <b>341</b> |
| Gains less losses from tangible and intangible assets |            |            |            |            |            |            |            | -20        |            |
| Net credit losses                                     | 1          | -33        | 5          | -22        | -6         | 9          | -69        | -23        | -3         |
| <b>Operating profit</b>                               | <b>287</b> | <b>359</b> | <b>209</b> | <b>219</b> | <b>222</b> | <b>503</b> | <b>103</b> | <b>202</b> | <b>338</b> |

\*Excluding centralised Treasury operations

## Estonia

|   | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| SEK m   | 2012       | 2012       | 2012       | 2012       | 2013       | 2013       | 2013       | 2013       | 2014       |
| Total operating income                                | 310        | 302        | 293        | 258        | 271        | 277        | 299        | 296        | 299        |
| Total operating expenses                              | -138       | -139       | -128       | -141       | -129       | -126       | -132       | -150       | -127       |
| <b>Profit before credit losses</b>                    | <b>172</b> | <b>163</b> | <b>165</b> | <b>117</b> | <b>142</b> | <b>151</b> | <b>167</b> | <b>146</b> | <b>172</b> |
| Gains less losses from tangible and intangible assets |            | 1          | 1          | 1          |            | 1          | 1          | -1         | -1         |
| Net credit losses                                     | 32         | 1          | -20        | 3          | 28         | 8          | -12        | 8          | 16         |
| <b>Operating profit</b>                               | <b>204</b> | <b>165</b> | <b>146</b> | <b>121</b> | <b>170</b> | <b>160</b> | <b>156</b> | <b>153</b> | <b>187</b> |

## Latvia

|   | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| SEK m   | 2012       | 2012       | 2012       | 2012       | 2013       | 2013       | 2013       | 2013       | 2014       |
| Total operating income                                | 272        | 236        | 260        | 260        | 232        | 240        | 253        | 297        | 243        |
| Total operating expenses                              | -132       | -134       | -120       | -143       | -121       | -123       | -116       | -169       | -123       |
| <b>Profit before credit losses</b>                    | <b>140</b> | <b>102</b> | <b>140</b> | <b>117</b> | <b>111</b> | <b>117</b> | <b>137</b> | <b>128</b> | <b>120</b> |
| Gains less losses from tangible and intangible assets |            |            | 2          | 2          | 9          | 7          | 10         | 6          | 7          |
| Net credit losses                                     | -56        | -71        | -69        | -108       | -91        | -66        | -60        | -80        | -49        |
| <b>Operating profit</b>                               | <b>84</b>  | <b>31</b>  | <b>73</b>  | <b>11</b>  | <b>29</b>  | <b>58</b>  | <b>87</b>  | <b>54</b>  | <b>78</b>  |

## Lithuania

|   | Q1         | Q2         | Q3         | Q4          | Q1         | Q2         | Q3         | Q4         | Q1         |
|---|------------|------------|------------|-------------|------------|------------|------------|------------|------------|
| SEK m   | 2012       | 2012       | 2012       | 2012        | 2013       | 2013       | 2013       | 2013       | 2014       |
| Total operating income                                | 340        | 372        | 347        | 351         | 326        | 352        | 381        | 413        | 388        |
| Total operating expenses                              | -216       | -217       | -207       | -441        | -179       | -183       | -191       | -242       | -186       |
| <b>Profit before credit losses</b>                    | <b>124</b> | <b>155</b> | <b>140</b> | <b>-90</b>  | <b>147</b> | <b>169</b> | <b>190</b> | <b>171</b> | <b>202</b> |
| Gains less losses from tangible and intangible assets | 1          | 2          | 1          |             | 2          | 2          | 4          | -2         | 2          |
| Net credit losses                                     |            | -39        | 20         | -45         | -35        | -20        | 6          | -91        | -37        |
| <b>Operating profit</b>                               | <b>125</b> | <b>118</b> | <b>161</b> | <b>-135</b> | <b>114</b> | <b>151</b> | <b>200</b> | <b>78</b>  | <b>167</b> |

## Other countries and eliminations

|   | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| SEK m   | 2012       | 2012       | 2012       | 2012       | 2013       | 2013       | 2013       | 2013       | 2014       |
| Total operating income                                | 544        | 557        | 722        | 546        | 568        | 534        | 582        | 669        | 708        |
| Total operating expenses                              | -312       | -324       | -365       | -340       | -321       | -274       | -292       | -445       | -307       |
| <b>Profit before credit losses</b>                    | <b>232</b> | <b>233</b> | <b>357</b> | <b>206</b> | <b>247</b> | <b>260</b> | <b>290</b> | <b>224</b> | <b>401</b> |
| Gains less losses from tangible and intangible assets | 1          | -7         |            | -1         | -1         | 1          | -2         |            |            |
| Net credit losses                                     | -8         | -16        | -14        | 7          | -6         | -39        | -19        | -10        | -4         |
| <b>Operating profit</b>                               | <b>225</b> | <b>210</b> | <b>343</b> | <b>212</b> | <b>240</b> | <b>222</b> | <b>269</b> | <b>214</b> | <b>397</b> |

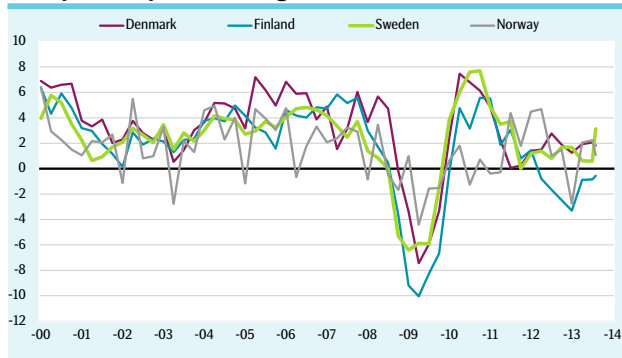
## SEB Group Total

|   | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SEK m   | 2012         | 2012         | 2012         | 2012         | 2013         | 2013         | 2013         | 2013         | 2014         |
| Total operating income                                | 9,589        | 9,916        | 9,681        | 9,637        | 9,551        | 10,648       | 10,324       | 11,030       | 10,443       |
| Total operating expenses                              | -5,735       | -5,754       | -5,639       | -6,524       | -5,588       | -5,585       | -5,453       | -5,661       | -5,338       |
| <b>Profit before credit losses</b>                    | <b>3,854</b> | <b>4,162</b> | <b>4,042</b> | <b>3,113</b> | <b>3,963</b> | <b>5,063</b> | <b>4,871</b> | <b>5,369</b> | <b>5,105</b> |
| Gains less losses from tangible and intangible assets | 2            | -4           | 1            | 2            | 10           | 11           | 14           | -19          | 8            |
| Net credit losses                                     | -206         | -269         | -186         | -276         | -256         | -291         | -267         | -341         | -258         |
| <b>Operating profit</b>                               | <b>3,650</b> | <b>3,889</b> | <b>3,857</b> | <b>2,839</b> | <b>3,717</b> | <b>4,783</b> | <b>4,618</b> | <b>5,009</b> | <b>4,855</b> |

# Macro

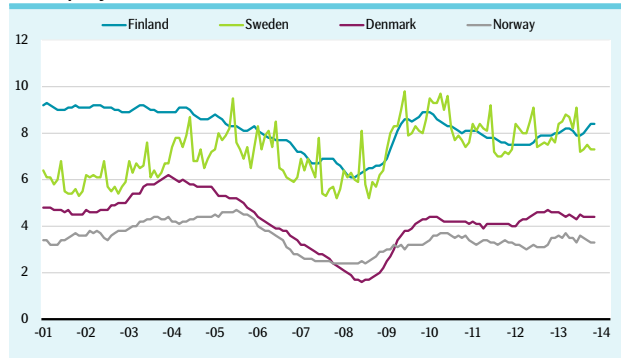
## Nordic countries

GDP, year-on-year % change



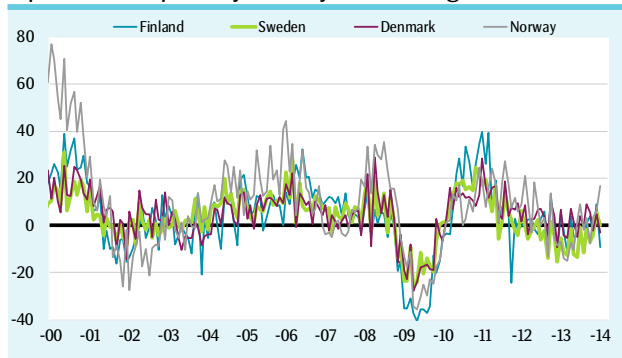
Source: Macrobond

Unemployment, % of labour force



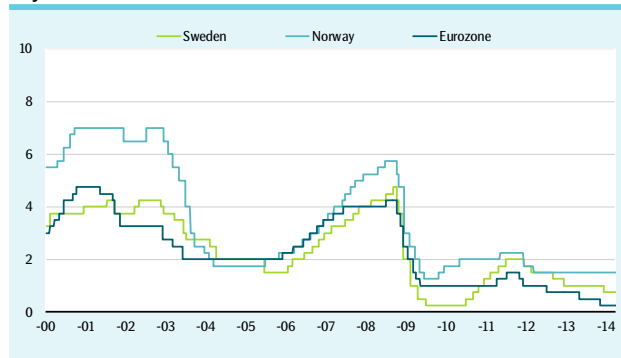
Source: Macrobond

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



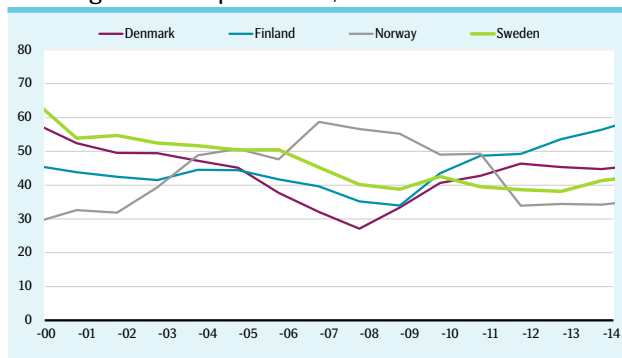
Source: Macrobond

Key interest rates, %



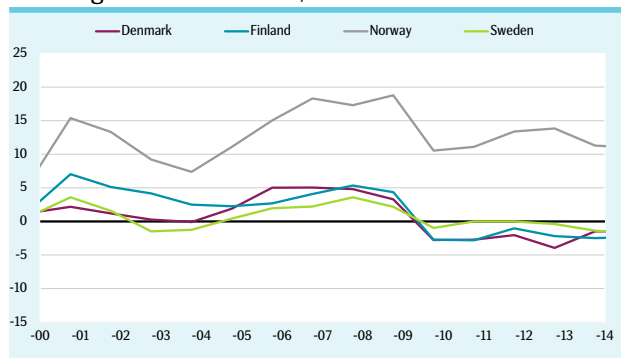
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

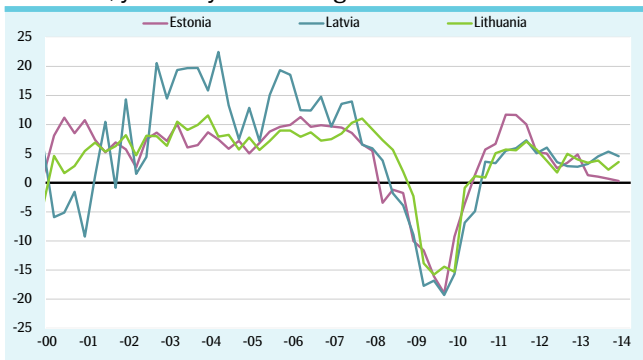
General government balance, % of GDP



Source: Macrobond

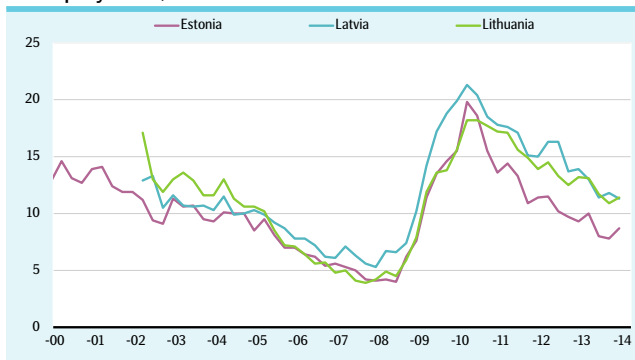
## Baltic countries

### Baltic GDP, year-on-year % change



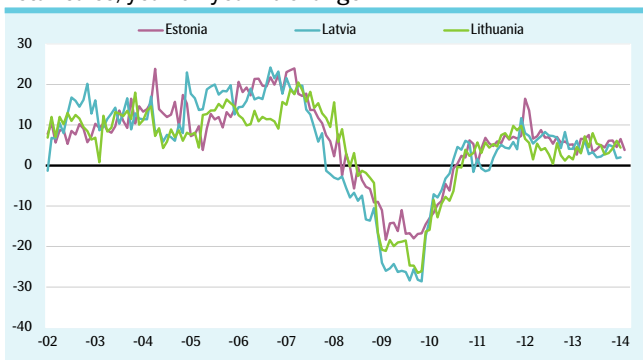
Source: Macrobond

### Unemployment, % of labour force



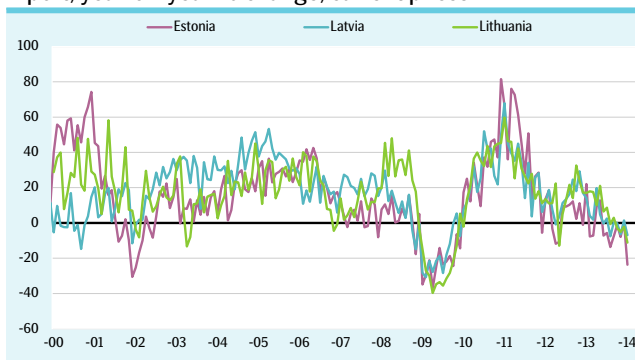
Source: Macrobond

### Retail sales, year-on-year % change



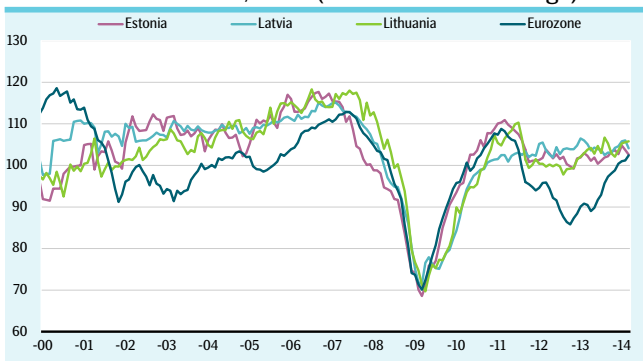
Source: Macrobond

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



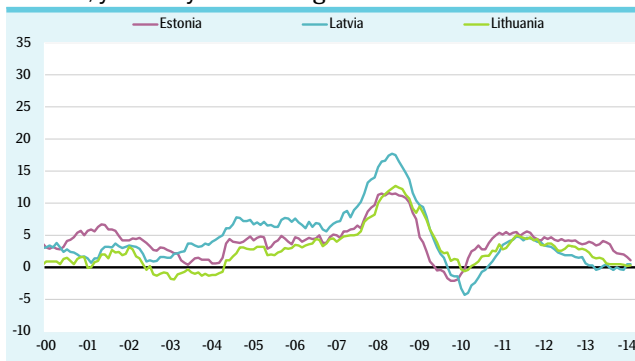
Source: Macrobond

### EUs sentiment indicator, Index (100 = historical average)



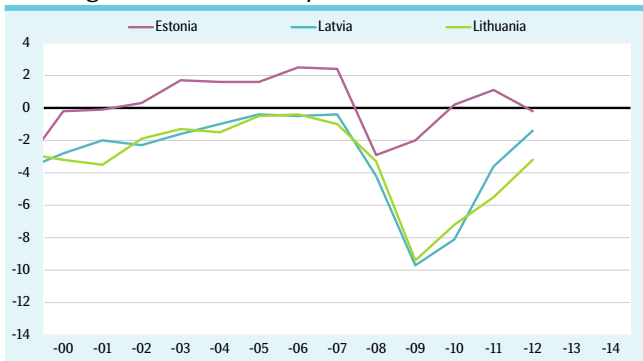
Source: Macrobond

### Inflation, year-on-year % change



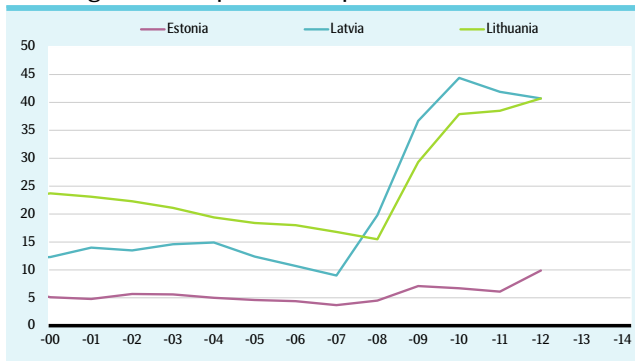
Source: Macrobond

### General government balance, per cent of GDP



Source: Macrobond

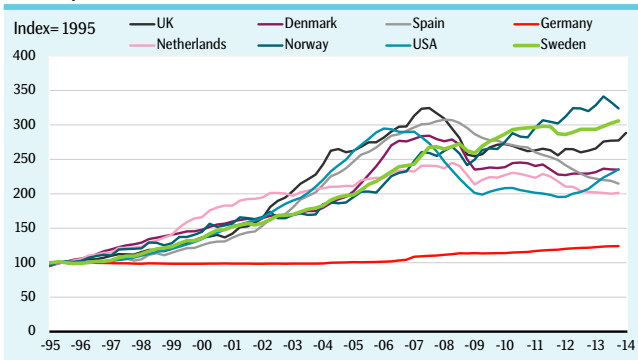
### General government public debt, per cent of GDP



Source: Macrobond

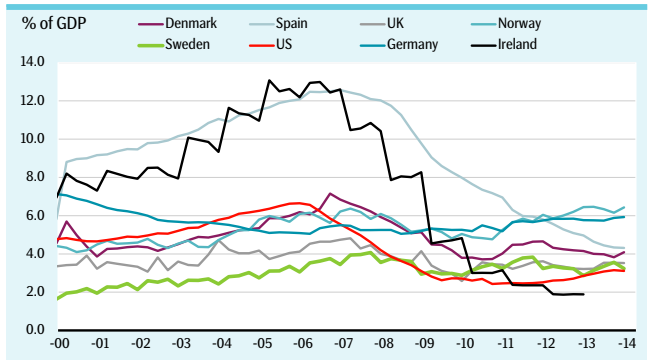
# Swedish housing market

## House prices



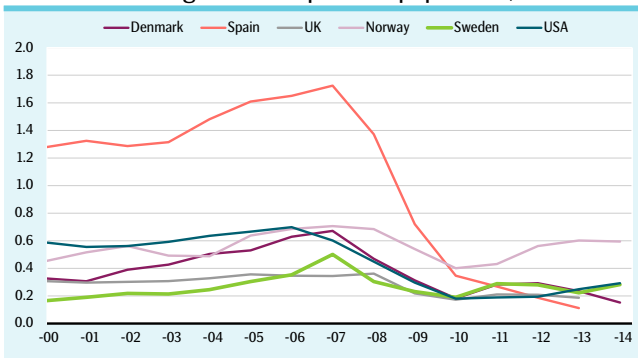
Source: Macrobond

## Residential investments



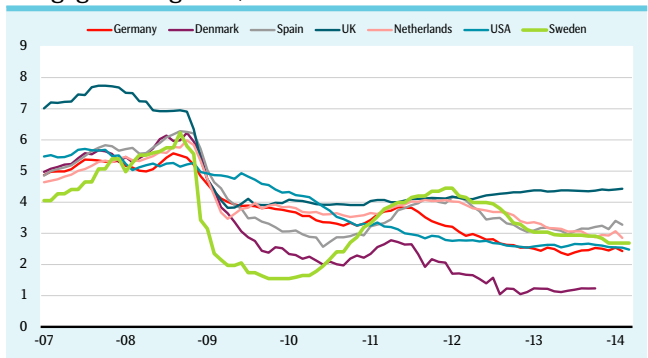
Source: Macrobond

## Number of housing starts compared to population, %



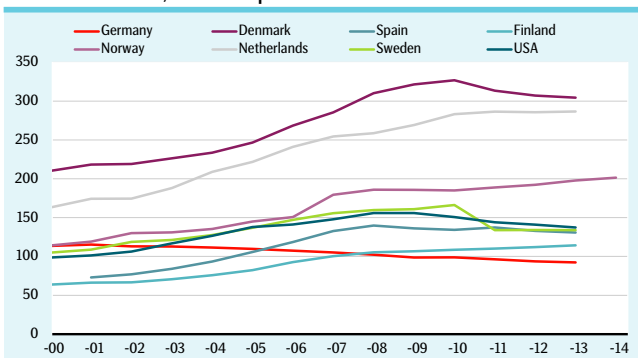
Source: Macrobond

## Mortgage lending rates, %



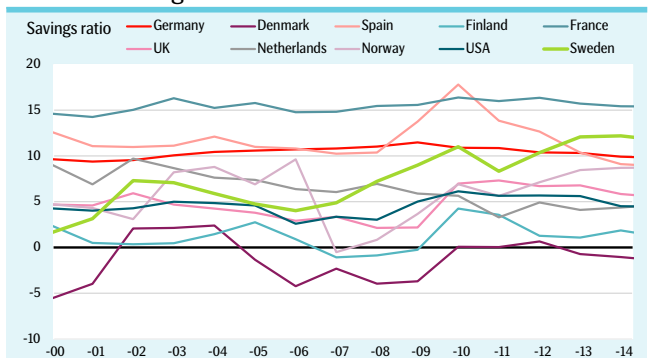
Source: Macrobond

## Household debt, % of disposable income



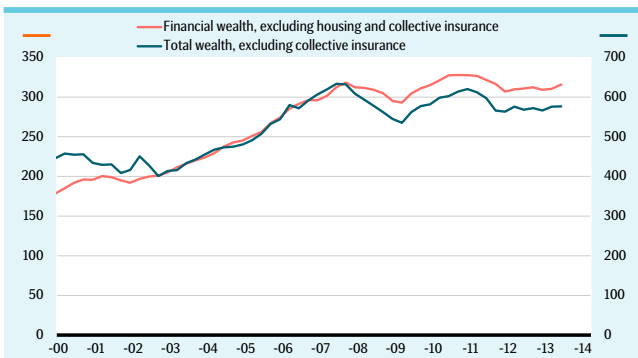
Source: Macrobond

## Household savings ratio



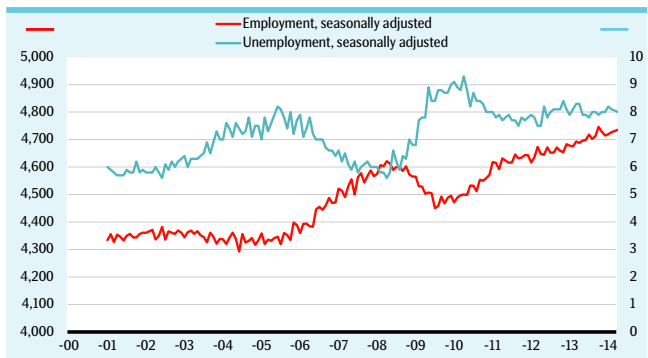
Source: OECD

## 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    | 2013 | 2014F | 2015F | 2012          | 2013 | 2014F | 2015F |
| <b>Sweden</b>     | 0.9     | 1.0  | 2.5   | 3.2   | 0.9           | 0.0  | -0.1  | 0.9   |
| <b>Norway</b>     | 2.9     | 0.6  | 1.9   | 1.9   | 0.8           | 2.1  | 2.0   | 2.2   |
| <b>Finland*</b>   | -1.0    | -1.4 | -0.3  | 0.8   | 3.2           | 2.2  | 1.5   | 1.7   |
| <b>Denmark*</b>   | -0.4    | 0.4  | 2.0   | 2.5   | 2.4           | 0.7  | 0.9   | 1.3   |
| <b>Germany*</b>   | 0.7     | 0.4  | 1.8   | 2.1   | 2.0           | 1.2  | 1.6   | 2.0   |
| <b>Estonia*</b>   | 3.9     | 0.8  | 0.5   | 2.3   | 3.9           | 3.2  | 0.6   | 2.6   |
| <b>Latvia*</b>    | 5.5     | 4.1  | 2.5   | 3.2   | 2.3           | 0.0  | 1.4   | 3.3   |
| <b>Lithuania*</b> | 3.5     | 3.3  | 2.7   | 3.8   | 3.2           | 1.2  | 0.8   | 1.2   |
| <b>Euro zone*</b> | -0.7    | -0.4 | 1.0   | 1.6   | 2.5           | 1.4  | 0.7   | 0.8   |

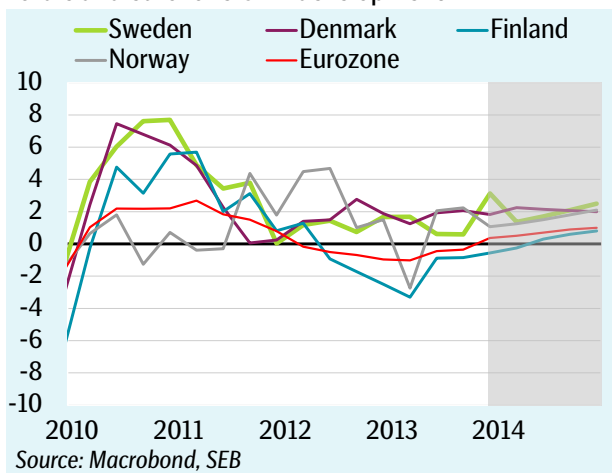
Sources: National statistical agencies, SEB Economic Research May 2014

\* Harmonised consumer price index

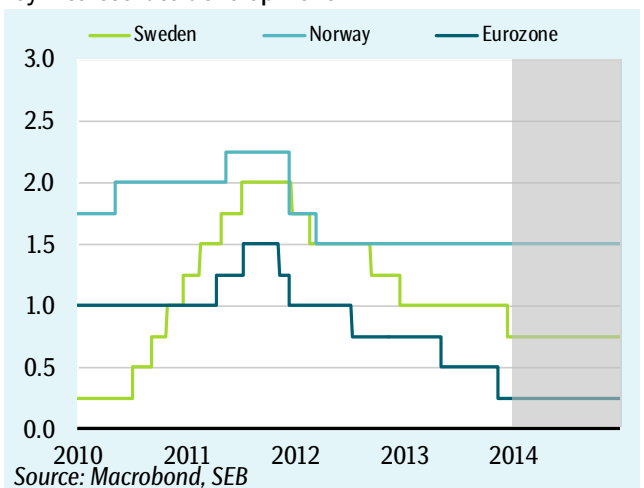
## Macroeconomic development

Forecasts made by SEB's macroeconomists

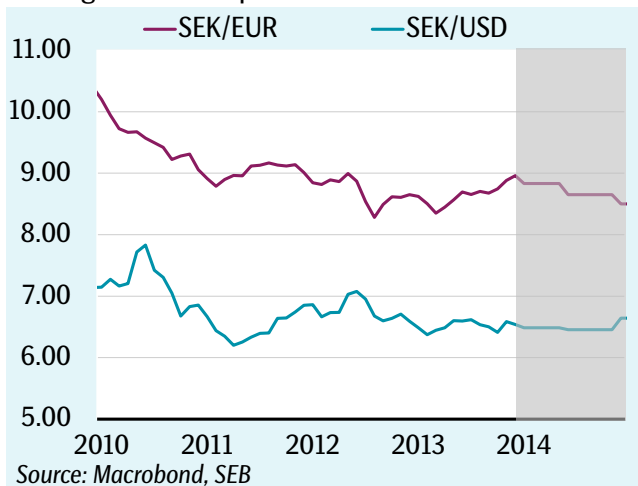
### Nordic and eurozone GDP development



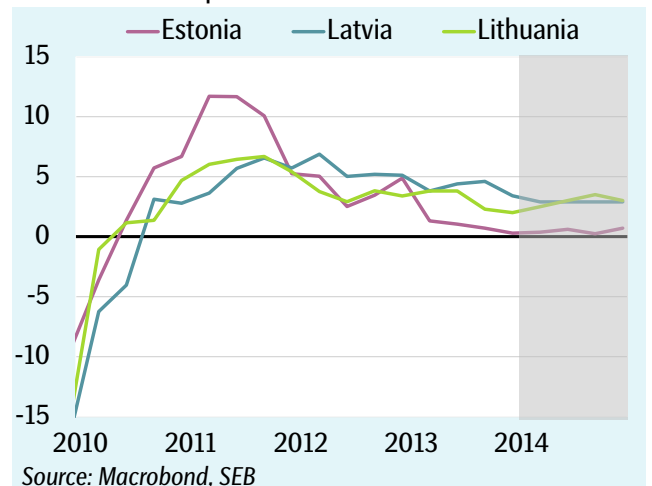
### Key interest rate development



### Exchange rate development



### Baltic GDP development



# 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 exposure amount**

Total assets and off balance sheet items, weighted in accordance with capital adequacy regulation for credit risk and market risk. The operational risks are measured and added to the risk exposure amount. Risk exposure amount is only defined for the consolidated situation, excluding insurance entities and items deducted from own funds.

## **Tier 1 capital**

Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets and certain other adjustments. Tier 1 capital can also include qualifying forms of subordinated loans (Additional Tier 1 instruments).

## **Common Equity Tier 1 capital**

Tier 1 capital excluding Additional Tier 1 capital.

## **Tier 2 capital**

Mainly subordinated loans not qualifying as Additional Tier 1 capital.

## **Own funds**

The sum of Tier 1 and Tier 2 capital.

## **Tier 1 capital ratio**

Tier 1 capital as a percentage of risk exposure amount.

## **Common Equity Tier 1 capital ratio**

Common Equity Tier 1 capital as a percentage of risk exposure amount.

## **Total capital ratio**

Own funds as a percentage of risk exposure amount.

## **Leverage ratio**

Tier 1 capital as a percentage of total assets including off balance sheet items with conversion factors according to the standardized approach, as defined by BIS. (Basel III leverage ratio framework.)

## **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.

## IR contacts and Calendar



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### Financial calendar 2014

| Date            | Event                                   |
|-----------------|---|
| 7 July 2014     | Silent period begins                    |
| 14 July 2014    | Interim report January – June 2014      |
| 7 October 2014  | Silent period begins                    |
| 23 October 2014 | Interim report January – September 2014 |
| 29 January 2015 | Annual Accounts 2014                    |