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Market franchise
Sep 2012

Corporate and Institutional business *
- The leading Nordic franchise in Trading and Capital Markets activities, Equities, Corporate and Investment banking
- No. 2 asset manager with SEK 1,271bn under management in the Nordic region
- No. 1 Nordic custodian with SEK 4,788bn under custody
- 24 per cent market share in Swedish corporate deposits and 14 per cent in corporate lending according to SCB (Statistics Sweden)

Private Individuals *
- The largest Swedish Private Bank in terms of Assets Under Management
- No. 2 in the Swedish total household savings market with ~12 per cent market share
- No. 1 in unit-linked life business with ~19 per cent of the Swedish market and ~9 per cent of the total unit-linked and trad life and pension business in Sweden
- ~16 per cent Swedish household mortgage lending market share

* latest available 2011 and 2012 data

Total operating income
September 2012

Geographic

- Sweden 57%
- Germany 8%
- Finland 4%
- Denmark 8%
- Norway 8%
- Other 6%
- Baltic
  - Estonia 3%
  - Latvia 2.6%
  - Lithuania 3.6%

Business *

- Large Corporates & Baltic Institutions
  - Corporate Banking 40%
  - Trading & Capital Mkts 41%
  - Transaction Services 18%
- Retail (Retail Sweden & Baltic divisions) 35%
- Wealth Management and Life & Pension 22%

* excluding Treasury
SEB Group Financial Results

<table>
<thead>
<tr>
<th>SEB Group Key Figures</th>
<th>9m 2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity, % 1)</td>
<td>10.9</td>
<td>11.9</td>
<td>8.9</td>
<td>3.3</td>
</tr>
<tr>
<td>Return on RWA, %</td>
<td>1.34</td>
<td>1.39</td>
<td>0.83</td>
<td>0.13</td>
</tr>
<tr>
<td>Cost /income ratio, % 1)</td>
<td>58</td>
<td>61</td>
<td>65</td>
<td>60</td>
</tr>
<tr>
<td>Common Equity Tier 1 capital ratio, % 2)</td>
<td>16.5</td>
<td>13.7</td>
<td>12.2</td>
<td>11.7</td>
</tr>
<tr>
<td>Tier I capital ratio, % 2)</td>
<td>18.9</td>
<td>15.9</td>
<td>14.2</td>
<td>13.9</td>
</tr>
<tr>
<td>Net credit loss level, % 3)</td>
<td>0.08</td>
<td>-0.08</td>
<td>0.15</td>
<td>0.92</td>
</tr>
<tr>
<td>Net level of impaired loans, %</td>
<td>0.30</td>
<td>0.39</td>
<td>0.63</td>
<td>0.76</td>
</tr>
<tr>
<td>NPL coverage ratio, % 4)</td>
<td>67</td>
<td>64</td>
<td>66</td>
<td>65</td>
</tr>
<tr>
<td>NPL / Lending, %</td>
<td>1.1</td>
<td>1.4</td>
<td>1.8</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Key Features
✓ Operating profit before net credit losses Jan-Sep 2012 vs. Jan-Sep 2011 +10%. Jan-Sep 2011 operating profit after credit losses distorted by reversals of provisions for credit losses of SEK 1bn
✓ Cost measures start to bite
✓ CT1 capital ratio at 16.5% 2)
✓ Basel III Common Equity Tier 1 capital ratio at 13.3% fully implemented and incl. IAS 19 adjustments
✓ Continued strong asset quality and decreasing NPLs
✓ Volumes QoQ affected by appreciating SEK
✓ A diversified and liquid balance sheet

1) Excluding discontinued operations
3) Net aggregate of write-offs, write-backs and provisioning
4) NPLs = Non Performing Loans (impaired loans + loans >60 days past due)
Content

Strategic focus and franchise
Economic environment

Financial update

Asset Quality

Balance sheet, funding and liquidity
Strategic focus and franchise
Economic environment
The Relationship bank

Our Heritage
Founded in the service of enterprise 1856 by the Wallenberg family

Our solutions
Combining quality advice and financial resources

Entrepreneurship
We find new roads together with our clients

Our team
Competent and dedicated employees who put customers first

Long term client relationships
We support our clients – in both good times and bad
The most diversified income base in a Nordic context

Share of income 2011, per cent

- SEB
- Nordic peers

- Large Corporates & Institutions
- Retail
- Life Insurance
- Wealth Management
Our customers

Large Corporates

Large corporate “Tier 1” clients
- Number of Tier 1 clients
- Customer income

2008 2009 2010 2011 Jan-Sept 2012

Nordic & German expansion
- New large cap clients since 2010
- New loans and commitments since 2010

Nordic & German expansion
+276 +SEK 130bn

Leading Nordic custodian, AuC (SEK m)

Best Research House in Sweden
financialhearings.com

Financial Institutions

SME

SME loans and commitments (SEK bn)

+6,500
New SME customers Jan-Sep 2012

12.3%
SME market share Sep 2012

SME

Swedish mortgages (SEK bn)

Swedish deposits (SEK bn)

Private
### SEB’s DNA

<table>
<thead>
<tr>
<th>Customer segments</th>
<th>Size</th>
<th>Product penetration</th>
<th>Income type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Corporates</td>
<td>2,000 customers</td>
<td>Lending</td>
<td>Net interest income</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>700 customers</td>
<td>Deposits</td>
<td></td>
</tr>
<tr>
<td>SME</td>
<td>400k customers</td>
<td>Liquidity</td>
<td></td>
</tr>
<tr>
<td>Private</td>
<td>4m customers</td>
<td>Asset management</td>
<td>Non-net interest income</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Custody</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Life</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Payments/cards</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>FX</td>
<td></td>
</tr>
</tbody>
</table>
Wholesale franchise
We work close to our customers

Leading product offering
- Mergers & Acquisitions
- Custody
- Equities
- Commodities
- Prime Brokerage
- Structured Derivatives
- Foreign Exchange
- Trade & Supply Chain Finance
- Fixed Income
- Lending
- Cash Management
- Prime Brokerage
- Structured Derivatives
- Foreign Exchange
- Trade & Supply Chain Finance
- Fixed Income
- Lending
- Cash Management

Corporate portfolio (SEK bn)

Assets under custody (SEK bn)
Customer segments in Merchant Banking

Large Corporates

- Income distribution:
  - Product income: ~65% of total revenues
  - Relationship lending: ~35% of total revenues

Financial Institutions

- Income distribution:
  - Product income: ~65% of total revenues
  - Relationship lending: ~35% of total revenues

MB's income development

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Operating income
- Operating profit
For the first time SEB named Best Bank for Large Corporates and Institutions in the Nordics 2011

Voice of the customer: SEB is the **#1 wholesale bank** in the Nordics

Note: Net change between 2010 and 2011 (left-hand graph). Country scores 2011 (right-hand graph)
The result is based on 62 surveys across the Nordics. Source: Prospera Large Corporates & Institutions Surveys 2011
Sound development of Income in Core Markets
SEB Group income growth since growth initiatives started in 2010

* Nordics reflect Merchant Banking’s strategic expansion in Denmark, Finland and Norway, including other business areas the growth rate is -1 per cent.
Well recognised market position

- Best financial advisor in the Nordics
- The Nordic region’s leading investment bank
- Leading private bank in Sweden, Finland, Latvia and Lithuania
- The Nordic region’s leading card provider in the corporate segment
- The Baltic region’s most respected and second largest bank
- Best M&A- and Cash management House in the Nordics and Baltics
- Top ranking FX for the Nordic region

Bank of the Year in Sweden, Estonia and Latvia
Retail & SME franchise
Simplicity and accessibility

**Availability**

**SME market share***

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Sep-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share (%)</td>
<td>0%</td>
<td>2%</td>
<td>4%</td>
<td>6%</td>
<td>8%</td>
<td>10%</td>
<td>12%</td>
<td>14%</td>
</tr>
</tbody>
</table>

**Offerings**

**Retail deposits, (SEK bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Sep-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private individuals</td>
<td>40</td>
<td>80</td>
<td>120</td>
<td>160</td>
<td>200</td>
<td>240</td>
<td>280</td>
<td>320</td>
</tr>
<tr>
<td>Corporates</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

*Active cash management customers
**SEB’s Core Markets enjoy strong sovereign finances**

**% of GDP**

European banking sector statistics, GIIPS exposures, macro data and CDS spreads (data refer to full year or year end 2011 except CDS spreads that are most recent quotation), EURm

<table>
<thead>
<tr>
<th>Sovereign debt</th>
<th>Budget deficit</th>
<th>Current Account Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>Norway</td>
<td>Norway</td>
</tr>
<tr>
<td>Italy</td>
<td>Estonia</td>
<td>Netherlands</td>
</tr>
<tr>
<td>Portugal</td>
<td>Sweden</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>Ireland</td>
<td>Luxemburg</td>
<td>Sweden</td>
</tr>
<tr>
<td>France</td>
<td>Germany</td>
<td>Denmark</td>
</tr>
<tr>
<td>UK</td>
<td>Finland</td>
<td>Germany</td>
</tr>
<tr>
<td>Belgium</td>
<td>Austria</td>
<td>Finland</td>
</tr>
<tr>
<td>Hungary</td>
<td>Latvia</td>
<td>Sweden</td>
</tr>
<tr>
<td>Germany</td>
<td>Italy</td>
<td>Denmark</td>
</tr>
<tr>
<td>Austria</td>
<td>Belgium</td>
<td>Germany</td>
</tr>
<tr>
<td>Spain</td>
<td>Hungary</td>
<td>Ireland</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Poland</td>
<td>Ireland</td>
</tr>
<tr>
<td>Poland</td>
<td>Portugal</td>
<td>Slovenia</td>
</tr>
<tr>
<td>Norway</td>
<td>Lithuania</td>
<td>Portugal</td>
</tr>
<tr>
<td>Finland</td>
<td>Latvia</td>
<td>Lithuania</td>
</tr>
<tr>
<td>Slovenia</td>
<td>France</td>
<td>UK</td>
</tr>
<tr>
<td>Denmark</td>
<td>Lithuania</td>
<td>France</td>
</tr>
<tr>
<td>Sweden</td>
<td>Finland</td>
<td>Italy</td>
</tr>
<tr>
<td>Latvia</td>
<td>Sweden</td>
<td>Spain</td>
</tr>
<tr>
<td>Lithuania</td>
<td>UK</td>
<td>Spain</td>
</tr>
<tr>
<td>Luxemburg</td>
<td>Greece</td>
<td>Greece</td>
</tr>
<tr>
<td>Estonia</td>
<td>Ireland</td>
<td>Greece</td>
</tr>
</tbody>
</table>

Source: IMF WEO

Uppdaterade 2012-10-25
Positive macro-economic development in Core Markets

GDP outcome for 2011

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP Outcome (2011)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>3.9</td>
</tr>
<tr>
<td>Norway</td>
<td>1.4</td>
</tr>
<tr>
<td>Denmark</td>
<td>2.7</td>
</tr>
<tr>
<td>Finland</td>
<td>1.0</td>
</tr>
<tr>
<td>Germany</td>
<td>3.1</td>
</tr>
<tr>
<td>Estonia</td>
<td>5.5</td>
</tr>
<tr>
<td>Latvia</td>
<td>5.9</td>
</tr>
<tr>
<td>Lithuania</td>
<td>1.4</td>
</tr>
<tr>
<td>Eurozone</td>
<td>1.4</td>
</tr>
</tbody>
</table>

GDP Forecast for 2012

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>0.8</td>
<td>3.4</td>
</tr>
<tr>
<td>Norway</td>
<td>0.5</td>
<td>3.4</td>
</tr>
<tr>
<td>Denmark</td>
<td>0.3</td>
<td>2.5</td>
</tr>
<tr>
<td>Finland</td>
<td>0.8</td>
<td>2.5</td>
</tr>
<tr>
<td>Germany</td>
<td>1.0</td>
<td>2.5</td>
</tr>
<tr>
<td>Estonia</td>
<td>1.5</td>
<td>3.4</td>
</tr>
<tr>
<td>Latvia</td>
<td>0.9</td>
<td>4.5</td>
</tr>
<tr>
<td>Lithuania</td>
<td>1.4</td>
<td>4.5</td>
</tr>
<tr>
<td>Eurozone</td>
<td>0.1</td>
<td>4.5</td>
</tr>
</tbody>
</table>

GDP Forecast for 2013

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>1.5</td>
<td>2.6</td>
</tr>
<tr>
<td>Norway</td>
<td>1.3</td>
<td>2.6</td>
</tr>
<tr>
<td>Denmark</td>
<td>0.9</td>
<td>3.3</td>
</tr>
<tr>
<td>Finland</td>
<td>1.4</td>
<td>3.6</td>
</tr>
<tr>
<td>Germany</td>
<td>0.9</td>
<td>3.6</td>
</tr>
<tr>
<td>Estonia</td>
<td>1.4</td>
<td>3.3</td>
</tr>
<tr>
<td>Latvia</td>
<td>0.9</td>
<td>3.6</td>
</tr>
<tr>
<td>Lithuania</td>
<td>0.1</td>
<td>4.0</td>
</tr>
<tr>
<td>Eurozone</td>
<td>0.1</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Source: SEB Economic Research
Economic sentiment relatively firm


Swedish corporate lending growth vs. economic sentiment

Source: Datastream, SEB Enskilda
Financial update
Highlights Q3 2012

1. Robust result in defensive market environment

2. More customers and higher customer satisfaction

3. Resilience and flexibility: Capital, liquidity and costs
Figures impacted by strong SEK

SAFE HAVEN STATUS FOR SWEDEN IMPACTED EXCHANGE RATES IN Q3 2012

FX-ADJUSTED P&L (SEK m)

<table>
<thead>
<tr>
<th>Q3-12/</th>
<th>Q3-12/</th>
<th>YTD-12/</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2-12</td>
<td>Q3-11</td>
<td>11</td>
</tr>
</tbody>
</table>

- Total Operating income: -181, -222, -162
- Total Operating expenses: 101, 127, 98
- Profit before credit losses: -80, -95, -64
- Net credit losses etc.: 5, 5, 4
- Operating profit: -75, -90, -60

TOTAL OPERATING INCOME, SEK bn

Q3-11: 9.9  Q4-11: 9.9  Q1-12: 9.7  Q2-12: 9.9  Q3-12: 9.9

FX adjustment
Profit generating throughout the financial and sovereign debt “crises”

Income, expenses and net credit losses (SEK bn)

Operating income

Operating expenses

Net credit losses

1) of which 1.3bn buy back of sub debt 2) of which 3.0bn goodwill write-offs 3) of which 0.8bn restructuring costs in our German subsidiary, SEB AG

Operating profit (SEK bn)
SEB Business mix creates stable and diversified revenue streams

Total operating income split between Non-NII and NII

Underlying market shares render stable and growing commission and net life income

Gross commission development
Profit and loss trend

Profit and loss development Q3 2010 – Q3 2012 (SEK bn)

- Operating income
- Operating expenses
- Net credit losses

Pre-provision profit and operating profit (SEK bn)

- Operating profit
- Pre-provision profit

Q3-10 | Q3-11 | Q3-12 | Q3-10 | Q3-11 | Q3-12 | Q3-10 | Q3-11 | Q3-12
---|---|---|---|---|---|---|---|---
Operating income | 4.1 | 5.6 | 9.7 | -0.2
Operating expenses | 9.7 | 5.6 | 4.1
Net credit losses | 5.6 | 9.7 | 12.7

Q3-10 | Q4-10 | Q1-11 | Q2-11 | Q3-11 | Q4-11 | Q1-12 | Q2-12 | Q3-12
---|---|---|---|---|---|---|---|---
Operating profit | 4.1
Pre-provision profit | 4.1
SEB has actively reduced its earnings volatility

**Income volatility, Q4 2008 – Q3 2012**

- **Last 16 quarters**
- **Last 12 quarters**
- **Last 8 quarters**
- **Last 4 quarters**

<table>
<thead>
<tr>
<th>SEB</th>
<th>Swedish peer average excl SEB</th>
</tr>
</thead>
</table>

**Strategic actions to reduce income volatility**

- Divestment of non-core businesses
- Reduced size of investment portfolios
- Secured funding and liquidity reserves
- Maintained high asset quality
- Growth in areas of strength
Income statement

Profit and loss (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q3-12</th>
<th>Q2-12</th>
<th>%</th>
<th>Q3-11</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating income</td>
<td>9,681</td>
<td>9,916</td>
<td>-2</td>
<td>9,207</td>
<td>5</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>-5,580</td>
<td>-5,692</td>
<td>-2</td>
<td>-5,533</td>
<td>1</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>4,101</td>
<td>4,224</td>
<td>-3</td>
<td>3,674</td>
<td>12</td>
</tr>
<tr>
<td>Net credit losses etc.</td>
<td>-185</td>
<td>-273</td>
<td>-32</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>3,916</td>
<td>3,951</td>
<td>-1</td>
<td>3,709</td>
<td>6</td>
</tr>
</tbody>
</table>

Operating income by type, Q3 2012 vs. Q2 2012 (SEK bn)
Net interest income development

Net interest income Q3 2010 – Q3 2012 (SEK bn)

Net interest income by income type Q3 2010 – Q3 2012 (SEK bn)
NII customer driven specification
SEB Group, cumulative changes from Q1 2010, SEK m

NII from deposits

NII from lending
Net fee and commission income development

**Net fee and commissions Q3 2010 – Q3 2012 (SEK bn)**

![Graph showing net fee and commission income development from Q3 2010 to Q3 2012.](image)

**Gross fee and commissions by income type Q3 2010 – Q3 2012 (SEK bn)**

- **Advisory, secondary markets and derivatives**
  - Q3-10: 2.1
  - Q3-11: 1.6
  - Q3-12: 0.6

- **Custody and mutual funds**
  - Q3-10: 0.6
  - Q3-11: 1.6
  - Q3-12: 2.1

- **Payments, cards, lending, deposits and guarantees**
  - Q3-10: 0.6
  - Q3-11: 1.6
  - Q3-12: 2.1

---

30
Net financial income development

Net financial income Q3 2010 – Q3 2012 (SEK bn)

Excl. GIIPS de-risking

Net financial income development (SEK bn)

Stability in trading income

- Stability from customer-driven flows in divisions
- Volatility from MTM of liquidity portfolio
Increased operating leverage

**Average quarterly income (SEK bn)**

- Avg 2010: 9.2
- Avg 2011: 9.4
- Avg 2012: 9.7

**Average quarterly expenses (SEK bn)**

- Avg 2010: 5.9
- Avg 2011: 5.8
- Avg 2012: 5.6

**Average quarterly profit before credit losses (SEK bn)**

- Avg 2010: 3.2
- Avg 2011: 3.6
- Avg 2012: 4.1
Divisional performance

**Operating profit (SEK m)**

Note: Shaded area of Baltic division shows net release of credit provisions.
Investments in three focus areas

1. Corporate franchise in the Nordics and Germany
2. SME platform in Sweden
3. Long-term savings
Franchise growth in the Nordics and Germany

Product penetration drives profitability

- cash management
- trade finance
- fund services
- corporate finance
- life
- foreign exchange
- custody
- leasing
- corporate cards
- relationship lending
- equities
- capital markets
- asset management
- commodities
- structured finance

Expansion KPIs

- +276
- +SEK 130bn

Increased bond market activity

- Joint lead (EUR 400m)
- Joint lead (EUR 500m)
- Joint lead (EUR 400m)
- Joint lead (SEK 1bn)

Average client profitability

Number of product clusters per customer

1 2 3 4 5 >5

New large cap clients
New loans and commitments

Cash management
Trade finance
Fund services
Corporate finance
Life
Foreign exchange
Custody
Leasing
Corporate cards
Relationship lending
Equities
Capital markets
Asset management
Commodities
Structured finance

Product penetration drives profitability.
Broad product offerings and entrenched business franchise create an increasing stability of income

* 2012 = YTD September annualized
SME expansion in Sweden

**SKI corporates – customer satisfaction**

- SEB
- SHB
- Nordea
- Swedbank
- Industry

**SME growth Sweden**

Active SME-clients (thousands)

- 2008: 40
- 2009: 60
- 2010: 80
- 2011: 100
- Q3 2012: +22,000

**SME Bank of the Year**

Based on survey of 1,000 micro-SMEs for the first time
Swedish Retail - strong growth

Operating income Q1 2008 – Q3 2012

Income drivers:
- Focused SME strategy
- Successful private client acquisition strategy

CAGR +15%
Holistic perspective on Savings

Swedish household deposits (SEK bn)

Unit-linked AuM (SEK bn)

Private Banking AuM (SEK bn)

- Market share 12%
- YTD +11 bn
- YTD +14 bn
- YTD +25 bn
Asset quality
Credit portfolio dynamics
On and off balance sheet, excl. banks, of SEK 1,578bn, Sep 2012

Sector split
- Residential Mortgages 35%
- Commercial Real Estate 9%
- Corporates 46%
- Public Sector 5%
- Household non-mortgage 5%
- Manufacturing 27%

Corporate split
- Wholesale & Retail 30%
- Finance & Insurance 12%
- Public Sector 5%
- Other 1%
- Baltic 16%
- German 13%
- Other Nordic 16%
- Swedish 62%

Certain business areas’ relative importance of the Credit Portfolio, excluding banks

- Large corporates
- Swedish SMEs
- Swedish Residential Mortgage
- Commercial Real Estate
- Baltic total credit portfolio excl. banks
- Public Sector
- Other
Sharply reduced Non-Performing Loans

-26%
-13%
-33%
-25%

NPL % of lending:
- Group: 1.1%
- Nordics: 0.3%
- Germany: 0.9%
- Baltics: 9.7%

NPL coverage ratio:
- Group: 67%
- Nordics: 76%
- Germany: 93%
- Baltics: 60%

Non-performing loans in certain topical sectors outside the Baltic countries, Sep 2012

- Nordic Commercial Real Estate: 0.02%
- Nordic Residential Mortgage: 0.12%
- Corporates: 0.35%
Minimal net credit losses in Nordic Residential Mortgage and Commercial Real Estate lending
Baltic asset quality substantially improved

Baltic NPLs and Reserves - ~2/3 of Group totals

- Sharp reductions in impaired and watch-list volumes driven mainly by improving weighted average risk classes in 2011, write-offs and repayments in 2012

Baltic net credit losses, Q1 08 – Q3 12

- Total net credit losses during the period 2008- Q3 2012 SEK 10.9bn
  - Ca. 1/3 used for write-offs
- Accumulated net releases SEK 2.5bn
Continued high asset quality

Distribution of lending portfolio and credit losses (SEK bn)

- Distribution of the lending portfolio: 75% Nordics, 13% Germany, 9% Baltics, 3% Other

NPLs by region Q3 2010 – Q3 2012 (SEK bn)

- Nordics: Q3-10: 2.6, Q3-11: 1.6, Q3-12: 0.2
- Germany: Q3-10: 10.1, Q3-11: 1.6, Q3-12: -0.2
- Baltics: Q3-10: 10.1, Q3-11: 1.6, Q3-12: 0.2
## Excellent asset quality

<table>
<thead>
<tr>
<th>Nordic countries, net credit losses in %</th>
<th>Baltic countries, net credit losses in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.05 0.18 0.17 0.06 0.07 0.06</td>
<td>0.43 1.28 5.43 0.63 0.25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Germany, net credit losses in % *</th>
<th>SEB Group, net credit losses in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.10 0.07 0.11 0.05 0.02 0.02</td>
<td>0.11 0.30 0.92 0.15 0.07</td>
</tr>
</tbody>
</table>

* Continuing operations

*(Net credit losses = the aggregated net of write-offs, write-backs and provisions)*
Credit portfolio development
- Overall modest growth in portfolio

**Credit portfolio by sector (SEK bn)**

<table>
<thead>
<tr>
<th>Sector</th>
<th>△Q3</th>
<th>△YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>-1%</td>
<td>2%</td>
</tr>
<tr>
<td>Households</td>
<td>0%</td>
<td>6%</td>
</tr>
<tr>
<td>Swedish mortgage</td>
<td>1%</td>
<td>8%</td>
</tr>
<tr>
<td>Banks</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>Public admin</td>
<td>-3%</td>
<td>-13%</td>
</tr>
</tbody>
</table>

**Credit portfolio by sector (SEK bn)**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Dec '11</th>
<th>Jun '12</th>
<th>Sep '12</th>
<th>△Q3</th>
<th>△YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>708</td>
<td>730</td>
<td>719</td>
<td>-10</td>
<td>11</td>
</tr>
<tr>
<td>Property management</td>
<td>280</td>
<td>281</td>
<td>283</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Households</td>
<td>475</td>
<td>500</td>
<td>502</td>
<td>2</td>
<td>27</td>
</tr>
<tr>
<td>Public administration</td>
<td>84</td>
<td>76</td>
<td>73</td>
<td>-3</td>
<td>-11</td>
</tr>
<tr>
<td>Total non-banks</td>
<td>1,548</td>
<td>1,586</td>
<td>1,578</td>
<td>-8</td>
<td>30</td>
</tr>
<tr>
<td>Banks</td>
<td>155</td>
<td>157</td>
<td>157</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>1,702</td>
<td>1,743</td>
<td>1,735</td>
<td>-8</td>
<td>33</td>
</tr>
</tbody>
</table>

**Summary**

- Decrease in **corporate** volumes in Q3 driven by strengthening of SEK
- Moderate underlying **property management** volume growth, driven by Swedish housing CoOp’s and residential real estate
- Swedish **household mortgage** portfolio growth continues to slow down – lowest loan growth rate since Q4 ’10

Dotted lines for corporates are fx-adjusted, for households including German retail
SEB’s Swedish household mortgage lending
14 per cent of total assets

Selective origination
- The mortgage product is the foundation of the client relationship
- SEB’s customers have higher credit quality than the market average and are over-proportionally represented in higher income segments (Source: Swedish Credit Bureau ("UC AB"))

High asset performance
- Net credit losses consistently low at 1bps
- Loan book continues to perform – loans past due >60 days still at 14bps

Mortgage lending based on affordability
- Credit scoring and assessment
- 7% interest rate test
- 85% regulatory first lien mortgage cap & minimum 15% of own equity required
- If LTV >75% requirement to amortise
- Max loan amount 5x total gross household income irrespective of LTV
- ‘Sell first and buy later’ recommendation
Swedish housing market – Characteristics and prices

Mäklarstatistik – Sep 2012

<table>
<thead>
<tr>
<th></th>
<th>Single family homes</th>
<th>Apartments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Area</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Greater Stockholm</td>
<td>0%</td>
<td>+2%</td>
</tr>
<tr>
<td>Central Stockholm</td>
<td>+2%</td>
<td>+3%</td>
</tr>
<tr>
<td>Greater Göteborg</td>
<td>-2%</td>
<td>+5%</td>
</tr>
<tr>
<td>Greater Malmö</td>
<td>-1%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>3m</th>
<th>12m</th>
<th>3m</th>
<th>12m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sweden</strong></td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>+8%</td>
</tr>
<tr>
<td>Greater Stockholm</td>
<td>0%</td>
<td>+2%</td>
<td>+2%</td>
<td>+6%</td>
</tr>
<tr>
<td>Central Stockholm</td>
<td></td>
<td>+2%</td>
<td>+3%</td>
<td></td>
</tr>
<tr>
<td>Greater Göteborg</td>
<td>-2%</td>
<td></td>
<td>+5%</td>
<td></td>
</tr>
<tr>
<td>Greater Malmö</td>
<td>-1%</td>
<td>-5%</td>
<td>-3%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

NASDAQ OMX Valueguard-KTH Sep 2012

<table>
<thead>
<tr>
<th>Index</th>
<th>Change since 1 month</th>
<th>3 months</th>
<th>12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>HOX Sweden</td>
<td>+0.3%</td>
<td>+1.5%</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Flats</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sweden Flats</td>
<td>0%</td>
<td>+1.0%</td>
<td>+5.3%</td>
</tr>
<tr>
<td>Stockholm Flats</td>
<td>+0.1%</td>
<td>+2.3%</td>
<td>+6.1%</td>
</tr>
<tr>
<td>Gothenburg Flats</td>
<td>+0.6%</td>
<td>+3.3%</td>
<td>+7.8%</td>
</tr>
<tr>
<td>Malmö Flats</td>
<td>+2.0%</td>
<td>+2.2%</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Houses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sweden Houses</td>
<td>+0.4%</td>
<td>-0.8%</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Stockholm Houses</td>
<td>-1.2%</td>
<td>+0.5%</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Gothenburg Houses</td>
<td>+0.1%</td>
<td>-0.8%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Malmö Houses</td>
<td>+2.3%</td>
<td>-1.4%</td>
<td>-1.0%</td>
</tr>
</tbody>
</table>

Characteristics of Swedish mortgage market

- No buy-to-let market
- No third party loan origination
- All mortgages on balance sheet (no securitisation)
- Strictly regulated rental market
- State of the art credit information (UC)
- Very limited debt forgiveness
- Strong social security and unemployment scheme
## SEB’s bond holdings incl. GIIPS exposures

### Bond by sector (nominal SEK bn)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Sep 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>12</td>
</tr>
<tr>
<td>Covered Bonds</td>
<td>96</td>
</tr>
<tr>
<td>Unsecured Financials</td>
<td>9</td>
</tr>
<tr>
<td>State guaranteed Financials</td>
<td>5</td>
</tr>
<tr>
<td>Fed.and local governments</td>
<td>95</td>
</tr>
<tr>
<td>GF Landesbanks</td>
<td>12</td>
</tr>
<tr>
<td>ABS</td>
<td>19</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>248</strong></td>
</tr>
</tbody>
</table>

### Distribution of GIIPS bonds* (nominal SEK bn)

- **Sep-12 SEK 11.3 (inner circle)**
  - Greece (80%)
  - Italy (7%)
  - Ireland (5%)
  - Portugal (2%)
  - Spain (3%)

- **Dec-09 SEK 36.5 (outer circle)**
  - Greece (70%)
  - Portugal (9%)
  - Spain (5%)

* Sovereign bonds, Covered bonds, Banks bonds and ABS
Balance sheet, funding and liquidity
Balance sheet strengthened further

Strong capital and liquidity position

- Core Tier 1 ratio 16.5%
- Liquidity reserve ~25% of balance sheet
- LCR 154%
- Loan-to-deposit ratio 138%
- NPL coverage ratio 67%
Lending and Deposits volumes grow in times of uncertainty

Solid development of deposits from the general public

Liquidity support to clients and deposit growth in times of stress and uncertainty

Excluding divested businesses
Solid funding and deposit situation

- Structurally sound balance sheet
- Loan-to-deposit ratio excluding household mortgage lending ~100%
- Unutilised capacity for covered bonds SEK 107bn

Balance sheet structure
Sep 2012, SEK bn

- **1,106** “Banking book”
  - Household Lending
  - Other Lending

- **1,251** Stable funding
  - Funding, remaining maturity >1 year
  - Deposits from the General Public
  - Equity

**+145bn more stable funding**
Banking book asset growth funded through stable deposit accumulation and long-term covered and senior bonds

Household lending, deposits and covered bond funding

Corporate & public lending, deposits and senior bonds

Stable net funding base
Liquidity risk/”LCR”

Household & SME deposits

Non-Financial Corporate & Public Deposits

Financial Corporate Deposits

Balance Sheet amount

Basel III metrics
Strong access to CP/CD markets

CP/CD funding moves in line with trading assets

Net Trading Assets = Net of bonds, equities and repos for client facilitation purposes

Maintained duration during 2011 and increasing in 2012

Net Trading Assets = Net of bonds, equities and repos for client facilitation purposes
>100 per cent of 2012 maturities re-financed

**Long-term funding activities (SEK bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Issued Covered Bonds</th>
<th>Issued Senior Unsecured</th>
<th>Matured Covered Bonds</th>
<th>Matured Senior Unsecured</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Senior unsecured and covered bonds (SEK bn)**

<table>
<thead>
<tr>
<th>Instrument</th>
<th>2011</th>
<th>Jan-Sep 2012</th>
<th>Maturing 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior unsecured SEB AB</td>
<td>32</td>
<td>26</td>
<td>31</td>
</tr>
<tr>
<td>Covered bonds SEB AB</td>
<td>95</td>
<td>57</td>
<td>35</td>
</tr>
<tr>
<td>Covered bonds SEB AG</td>
<td>0</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Total</td>
<td>126</td>
<td>85</td>
<td>70</td>
</tr>
</tbody>
</table>
SEB Cover Pool can withstand a large drop in market values

OC-Sensitivity

Change in market value

September 30, 2012
A diversified, liquid and strong balance sheet structure
SEB Group, Sep 2012

Balance Sheet Structure, total SEK 2.402bn

1. Although a relative large share of lending is contractually short, the absolute major part of volumes is considered as long-term assets in liquidity steering. Some lending such as card business, money market lending and public sector lending in Germany is however indeed short. Shorter maturities however do allow for swift re-pricing of lending to adjust for e.g. changed funding costs.

2. Central bank deposits refer to very long-term relationship-based deposits from central banks and do not refer to borrowings from central banks.
SEB will be LCR compliant by 2013

- SEB has a very liquid balance sheet
- LCR at 154 per cent vs. 95 per cent end of 2011
- LCR varying heavily due to its short-term nature (excess liquidity investments)
- 53 per cent of core liquidity reserve invested in central banks due to limited availability of AAA-rated papers in local markets
**Strong capital situation**

**Core Tier 1 ratio (per cent)**

- **Basel II**
  - Q1 08: 5%
  - Q2 08: 7%
  - Q3 08: 9%
  - Q4 08: 11%
  - Q1 09: 13%
  - Q2 09: 15%
  - Q3 09: 17%
  - Q4 09: 19%
  - Q1 10: 19%
  - Q2 10: 17%
  - Q3 10: 15%
  - Q4 10: 13%
  - Q1 11: 11%
  - Q2 11: 9%
  - Q3 11: 7%
  - Q4 11: 5%

- **Basel III 13.3 Incl. IAS19**
  - Q3 12: 16.5%

- **Regulatory target range**

- **Markers**
  - Green arrow indicating upward trend
  - Blue arrow indicating target range

- **Notes**
  - **✓ Maintain buffer to minimum regulatory levels**
  - **✓ New advanced IRB model for shipping approved by SFSA. Decreases RWA with SEK 19bn in Q3-12. Limited impact going forward from new models**
  - **✓ IAS 19 impact SEK 9.1/6.7bn pre-/post-tax. Full regulatory treatment of IAS 19 still not clarified**
Higher Core Tier 1 ratio through generated capital and efficient risk management

Basel II Core Tier 1 ratio (%)

<table>
<thead>
<tr>
<th>Month</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-08</td>
<td>8.7</td>
</tr>
<tr>
<td>Dec-09</td>
<td>13.7</td>
</tr>
<tr>
<td>Dec-10</td>
<td>15.3</td>
</tr>
<tr>
<td>Dec-11</td>
<td>16.5</td>
</tr>
<tr>
<td>Jun-12</td>
<td>15.3</td>
</tr>
<tr>
<td>Sep-12</td>
<td>16.5</td>
</tr>
</tbody>
</table>

+1.2

- Shipping model
- FX translation effect
- Generated capital

SEB
SEB strengthens capitalisation across all metrics

---

**Core/common equity tier 1 ratios**

<table>
<thead>
<tr>
<th></th>
<th>Dec-10</th>
<th>Dec-11</th>
<th>Jun-12</th>
<th>Sep-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity/Assets</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Basel I</td>
<td>8%</td>
<td>9%</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>Basel II transition</td>
<td>10%</td>
<td>11%</td>
<td>12%</td>
<td>13%</td>
</tr>
<tr>
<td>Basel II</td>
<td>12%</td>
<td>13%</td>
<td>14%</td>
<td>15%</td>
</tr>
<tr>
<td>Basel III post IAS 19</td>
<td>14%</td>
<td>15%</td>
<td>16%</td>
<td>16.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13.3</td>
</tr>
</tbody>
</table>

---

**SEB**
SEB's road to Basel III

Basel II to Basel III Core Tier 1 Pro forma (per cent)

<table>
<thead>
<tr>
<th></th>
<th>Consensus retained earnings</th>
<th>Estimated B3 effect</th>
<th>Estimated IAS19 effect</th>
<th>SEB buffer above the “Swedish finish”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 2012</td>
<td>16.5</td>
<td>2.6*</td>
<td>-1.9</td>
<td>-320 bps</td>
</tr>
<tr>
<td>Dec 2012</td>
<td>16.7</td>
<td>19.1*</td>
<td>-1.3</td>
<td>3.5</td>
</tr>
<tr>
<td>Dec 2012</td>
<td>13.5</td>
<td>15.9*</td>
<td>-1.3</td>
<td>3.5</td>
</tr>
<tr>
<td>Dec 2012</td>
<td>10.0</td>
<td></td>
<td></td>
<td>3.5</td>
</tr>
</tbody>
</table>

*Start 2015

Estimates based on static business volumes and Basel III published framework
Amended Pension accounting (IAS 19)

At the introduction of the current principles in 2004, a net pension asset of SEK 3bn was booked based on historical development of asset returns.

The combination of falling long-term rates, increased number of employees and actuarial assumption on longevity materially increased the pension obligation to date.

When the change in accounting principles (IAS 19) is applied, mark-to-market accounting replaces the smoothening from the “corridor method”. As a result the reported net asset will change into a reported net obligation.

The deficit before tax was SEK 7.2bn and after tax SEK 5.3 at the end of 2011. In September, the corresponding values would have been SEK 9.1bn and SEK 6.7bn.

The change in value is based on updated assumptions.
Higher asset quality and efficient risk management reduce RWA despite volume growth and new stricter regulations.
Still missing pieces in Swedish finish on regulation

<table>
<thead>
<tr>
<th>Capital</th>
<th>Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Common Equity Tier 1 Ratio</strong></td>
<td><strong>Liquidity Coverage Ratio</strong></td>
</tr>
<tr>
<td>&gt; 10% by 2013</td>
<td>&gt; 100% by 2013</td>
</tr>
<tr>
<td><strong>Common Equity Tier 1 Ratio</strong></td>
<td><strong>Net Stable Funding Ratio</strong></td>
</tr>
<tr>
<td>&gt; 12% by 2015</td>
<td>&gt; 100% by 2018/19</td>
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<tr>
<td><strong>Countercyclical buffer</strong></td>
<td></td>
</tr>
<tr>
<td>0-2.5% by 2013</td>
<td></td>
</tr>
<tr>
<td><strong>Mortgage risk-weights</strong></td>
<td></td>
</tr>
<tr>
<td>?</td>
<td></td>
</tr>
</tbody>
</table>

[TBD]
Sum-up
Outlook

1. Maintained resilience in an uncertain market situation
2. Relentless customer focus
3. Continued productivity and efficiency measures
The Relationship bank in our part of the world