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Market franchise
Dec 2012

Corporate and Institutional business *

- The leading Nordic franchise in Trading, Capital Markets and Fx activities, Equities, Corporate and Investment banking
- Second largest Nordic asset manager with approx. SEK 1,328bn under management
- Largest Nordic custodian with approx. SEK 5,191bn under custody

Private Individuals *

- The largest Swedish Private Bank in terms of Assets Under Management
- Total Swedish household savings market: No. 2 with approx. 11% market share
- Life insurance & Pensions: No. 1 in unit-linked life business with approx. 18% of the Swedish market and approx 9% of the total unit-linked and trad life & pension business in Sweden
- Swedish household mortgage lending: Approx. 16%
- Second largest bank in the Baltic countries

* latest available data

Total operating income
December 2012

Geographic

- Baltic
  - Estonia 3%
  - Latvia 2.6%
  - Lithuania 3.6%

- Germany
  - 57%

- Finland
  - 8%

- Denmark
  - 8%

- Norway
  - 7%

- Sweden
  - 4%

- Other
  - 6%

Business **

- Wealth Management and Life & Pension
  - 22%

- Retail (Retail Sweden & Baltic divisions)
  - 37%

- Large Corporates & Institutions
  - Corporate Banking 43%
  - Trading & Capital Mkts 39%
  - Transaction Services 19%

** excluding Treasury
## SEB’s Financial Results

SEB has clearly improved financial strength

<table>
<thead>
<tr>
<th>SEB Group Key Figures</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity, % 1)</td>
<td>11.5</td>
<td>12.3</td>
<td>8.9</td>
<td>3.3</td>
</tr>
<tr>
<td>Return on RWA, %</td>
<td>1.36</td>
<td>1.35</td>
<td>0.83</td>
<td>0.13</td>
</tr>
<tr>
<td>Cost /income ratio, % 1)</td>
<td>61</td>
<td>61</td>
<td>65</td>
<td>60</td>
</tr>
<tr>
<td>Common Equity Tier 1 capital ratio, % 2)</td>
<td>15.1</td>
<td>13.7</td>
<td>12.2</td>
<td>11.7</td>
</tr>
<tr>
<td>Tier I capital ratio, % 2)</td>
<td>17.2</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>0.28</td>
<td>0.39</td>
<td>0.63</td>
<td>0.76</td>
</tr>
<tr>
<td>NPL coverage ratio, % 4)</td>
<td>66</td>
<td>64</td>
<td>66</td>
<td>65</td>
</tr>
<tr>
<td>NPL / Lending, %</td>
<td>1.0</td>
<td>1.4</td>
<td>1.8</td>
<td>1.9</td>
</tr>
</tbody>
</table>

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)

### Key Features

- **Operating profit before net credit losses 2012 vs 2011 +7% (excl. one-time effects +15%)**
  - Operating profit after credit losses in 2011 influenced by reversals of provisions of SEK 0.8bn

- **C/I ratio - Higher income and efficiency measures bite. Underlying C/I ratio is at 58%**
  - 2012 C/I ratio influenced by one-time effects

- **Core Tier 1 capital ratio at 15.1% 2)**

- **Key asset quality indicators strong:**
  - impaired loans,
  - loans 60 days past due and
  - watch list volumes

- **Indicate continued stable high asset quality but we maintain prudent with a high coverage ratio**
Strategic focus and franchise
Economic environment
SEB’s DNA

Customer segments | Size | Product penetration | Income type
--- | --- | --- | ---
Large Corporates | 2,100 customers | Lending | Net interest income
Financial Institutions | 700 customers | Deposits |
SME | 400k customers | Liquidity |
Private | 4m customers | Asset management |
| | | Custody |
| | | Life |
| | | Payments/cards |
| | | FX |
| | | Non-net interest income
Customer segments in Merchant Banking

**Large Corporates**
- **~65% of total revenues**

**Income distribution**
- Product income
- Relationship lending

**Financial Institutions**
- **~35% of total revenues**

**Income distribution**
- Product income
- Relationship lending

**MB’s income development**

- Q1-10
- Q2-10
- Q3-10
- Q4-10
- Q1-11
- Q2-11
- Q3-11
- Q4-11
- Q1-12
- Q2-12
- Q3-12
- Q4-12

* Mi Corp moved from Merchant Banking as from Q1 2011

* Operating income
  - Operating profit

*SEB*
Our customers

Large Corporates

Financial Institutions

SME

Private

Large corporate “Tier 1” clients

Nordic & German expansion

Leading Nordic custodian, AuC (SEK m)

Best Research House in Sweden

SME loans and commitments (SEK bn)

Swedish mortgages (SEK bn)

Swedish deposits (SEK bn)

- Number of Tier 1 clients
- Customer income

+296
+SEK 130bn

new large cap clients since 2010
new loans and commitments since 2010

+8,750
new SME customers Jan-Dec 2012

12.6%
SME market share Dec 2012
Delivery of 2010–2012 plan

1. Business expansion
2. Customer satisfaction
3. Operating leverage
4. Strong balance sheet
SEB is a much stronger bank in 2012

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core tier 1 ratio (B2.5)</strong></td>
<td>11.7%</td>
<td>15.1%</td>
</tr>
<tr>
<td><strong>Liquidity reserves</strong></td>
<td>&gt;10%</td>
<td>~25%</td>
</tr>
<tr>
<td><strong>Customer deposits (average)</strong></td>
<td>750bn</td>
<td>850bn</td>
</tr>
<tr>
<td><strong>Non-performing loans</strong></td>
<td>28.6bn</td>
<td>13.8bn</td>
</tr>
</tbody>
</table>

**Resilience**

- **Large Corporates**
  - Expand Nordic and German platform
  - 156 Nordic new clients
  - 140 German new clients
  - #1 Nordic corporate bank

- **Swedish SMEs**
  - Leverage corporate know-how
  - 31,500 new full-service clients
  - #2 Swedish (SKI)

- **Savings**
  - Create advisory driven and holistic offering
  - SEK 107.3bn net new money
  - #1 PB service Nordics
### SEB has a broader Swedish platform in 2012

<table>
<thead>
<tr>
<th></th>
<th>Lending</th>
<th></th>
<th>Deposits</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Households (% of MFI)</td>
<td>11.6%</td>
<td>14.2%</td>
<td>Households (% of MFI)</td>
<td>11.6%</td>
</tr>
<tr>
<td>Household mortgages (% of MFI)</td>
<td>13%</td>
<td>16%</td>
<td>Non-financial companies (% of MFI)</td>
<td>23.9%</td>
</tr>
<tr>
<td>Non-financial corporates (% of MFI)</td>
<td>12.8%</td>
<td>14.5%</td>
<td>Non-financial companies (% of MFI)</td>
<td>23.9%</td>
</tr>
</tbody>
</table>
Business expansion

Large Corporate Nordics & Germany

Number of clients

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td></td>
<td></td>
<td></td>
<td>+300</td>
</tr>
<tr>
<td>Total</td>
<td>130,000</td>
<td>130,000</td>
<td>130,000</td>
<td>130,000</td>
</tr>
</tbody>
</table>

Credit portfolio (SEK bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td></td>
<td></td>
<td></td>
<td>+130</td>
</tr>
<tr>
<td>Total</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
</tbody>
</table>

SME Sweden

Number of clients

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td></td>
<td></td>
<td></td>
<td>+31,500</td>
</tr>
<tr>
<td>Total</td>
<td>2,100</td>
<td>2,100</td>
<td>2,100</td>
<td>2,100</td>
</tr>
</tbody>
</table>

Credit portfolio (SEK bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td></td>
<td></td>
<td></td>
<td>+60</td>
</tr>
<tr>
<td>Total</td>
<td>217</td>
<td>217</td>
<td>217</td>
<td>217</td>
</tr>
</tbody>
</table>
Customer satisfaction

Large Corporate Nordics

Swedish Quality Index

Overall performance

Willingness to recommend

Peer 1

Peer 2

Peer 3

Peer 4

SME Sweden

Swedish Quality Index

SEB Avg. Swedish peers

#4 2010

#3 2011

#2 2012

Private Sweden & Baltics

Bank of the Year 2012

- Sweden
- Estonia
- Lithuania
- Latvia

Best Nordic Private Bank

Bank of the Year 2012

The Banker

The Banker

Global Financial Intelligence Since 1926

PWM

Professional Wealth Management
Ambition going forward

The leading Nordic bank for corporates & institutions

Top universal bank in Sweden and the Baltics
Financial ambitions

Dividend payout 40% or above

Common Equity Tier 1 ratio of 13%

Generate ROE that is competitive with peers

Long-term ROE aspiration 15%
What is a competitive ROE in the near-term?

ROE 2014 – Consensus analyst estimate (Post Q3 2012, %)

Source: Research reports
Back-of-the-envelope calculation for competitive ROE

Operating profit (SEK bn)

Large Corps & Institutions
Private & Corporates
Asset Gathering
Baltic

Target ROE>peers = approx. 13%
Capital generation assuming dividend payout ≥40%

2012
ROE 10.8%

"2015"
ROE approx. 13%

Approx. 20
Merchant Banking

Large Corporates
- Second phase in the Nordic region and in Germany
- Enhance capital markets capabilities
- Increase customer flows in emerging markets

Institutions
- Acquisition of new clients
- Increase cross-selling on existing customer base
- Greater co-ordination of the offering and packaging

Impact

Income growth ~15% by 2015
## Retail Banking

<table>
<thead>
<tr>
<th>Corporates</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holistic relationship banking in focus: “Hela företagaren”</td>
<td>Advisory driven service based on customer needs</td>
</tr>
<tr>
<td>Strengthen customer growth and local competence</td>
<td>Improve customers ability to travel seamlessly between channels</td>
</tr>
<tr>
<td>Invest in self-service and e-banking for service improvements</td>
<td>Invest in e-banking for cost efficient service and offerings</td>
</tr>
</tbody>
</table>

**Impact**

Income growth ~20% by 2015
## Asset Gathering and Baltic

<table>
<thead>
<tr>
<th>Asset Gathering</th>
<th>Baltic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce complexity in fund offering and improve performance</td>
<td>Focus on Home Banking customers</td>
</tr>
<tr>
<td>Enhance private banking client segmentation and client experience</td>
<td>Standardize product offering and processes to simplify customer experience</td>
</tr>
<tr>
<td>Improve Life insurance online solutions and risk products</td>
<td>Improve advisory service to SME and Corporate Customers</td>
</tr>
</tbody>
</table>

**Impact**

- Income growth ~5% by 2015
- Income growth ~15% by 2015
SEB’s road to Basel III Common Equity Tier 1 ratio

### Basel II to Basel III today (%)

- **Basel 2.5 Dec 2012**: 15.1
- **Estimated Basel III effect**: -2.0
- **Basel III Dec 2012**: 13.1

- **Swedish finish >10%**

### Basel III progression (%)

- **Basel III Dec 2012**: 13.1
- **EPS 2013-2014**: +4.7
- **DPS 2013-2014**: -1.9
- **RWA growth 5%**: -0.9
- **Basel III Dec 2014**: 15.0

- **Consensus estimates**
- **Swedish finish >12%**
Short- and long-term ROE ambitions

Today

11% ROE on 13% CET1 ratio

Near-term ambition

13% ROE on (15%) CET1 ratio

Long-term ambition

15% ROE on 13% CET1 ratio

Operating leverage
Capital generation

Operating leverage
Capital efficiency
ROBE – the key internal financial performance metric

### Business equity
- **2012**: + 16bn
- **2013**: + 21bn

### Liquidity & funding
- “liquidity add-ons” reflecting cost of funding

### Deposit base
- Divisional targets

### Efficiency
- Allocation of central costs & divisional targets

#### Alignment of divisions and Group performance

<table>
<thead>
<tr>
<th>Division RoBE</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant</td>
<td>xx%</td>
<td>xx%</td>
<td>xx%</td>
</tr>
<tr>
<td>Retail</td>
<td>xx%</td>
<td>xx%</td>
<td>xx%</td>
</tr>
<tr>
<td>Wealth</td>
<td>xx%</td>
<td>xx%</td>
<td>xx%</td>
</tr>
<tr>
<td>Life</td>
<td>xx%</td>
<td>xx%</td>
<td>xx%</td>
</tr>
<tr>
<td>Baltics</td>
<td>xx%</td>
<td>xx%</td>
<td>xx%</td>
</tr>
<tr>
<td>Divisions</td>
<td>xx%</td>
<td>xx%</td>
<td>xx%</td>
</tr>
<tr>
<td><strong>Group RoE</strong></td>
<td>xx%</td>
<td>xx%</td>
<td>&gt;13%</td>
</tr>
</tbody>
</table>
Uncertain macroeconomic environment persists

Macro improving but from low level

European crisis making slow progress

Customer activity remains subdued

Central banks keeping rates low
SEB’s Core Market

Swedish Economy the next two years - Forecast

- Central government debt will stabilize slightly above 30% of GDP in 2013/2014
- Current account as a % of GDP 7% in 2012 and above 6% 2013-2014

- Weak GDP growth expected at the beginning of the year:
  - GDP 0.7% in 2012, 1.3% in 2013, 2.5% in 2014
  - Expansionary fiscal policy and consumption main drivers in 2013, exports pick up in 2014

- Housing price risks reduced (10% down from peak)
  - Structural lack of supply in major cities and low new residential construction are important stabilizing factors

- Unemployment may rise just above 8% in 2013 and remain at that level in 2014
  - Upturn driven by a strong increase in the labour force. Weak GDP growth signals a slow-down of job creation and an increase in unemployment

- Inflation well below 2% target; 0.9%, 0.1% and 1.3 in 2012, 2013 and 2014 respectively

- Swedish Central Bank likely to cut the repo rate further in Feb to 0.75%

- Fiscal stimuli: SEK 23bn 2013 (budget bill), expect additional SEK 25bn in 2014

* Source: SEB Research, Nov 2012
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

Source: IMF WEO

Uppdaterade 2013-01-30
Economic sentiment relatively firm


Swedish corporate lending growth vs. economic sentiment

Source: Datastream, SEB Enskilda
Financial update
Stable profit generation also in uncertain times

Income, expenses and net credit losses (SEK bn)

Operating income

Operating expenses

Net credit losses

Operating profit (SEK bn)

1) of which 1.3bn buy back of sub debt 2) of which 0.4bn repurchase of bonds 3) of which 3.0bn goodwill write-offs 4) of which 0.8bn restructuring costs in our German subsidiary, SEB AG 5) of which 0.7bn impairment costs 6) of which 1.0bn in write-backs of credit loss provisions
Total operating income split between Non-NII and NII

Underlying market shares render stable commission* and net life income

*Gross commission development
One-off effects announced 22 January 2013

- Buy-back of covered bonds at negative income of SEK 402m
- IT impairment at cost of SEK 753m
Underlying business development excluding one-off items

Pre-provision profit and operating profit (SEK bn)

Notes: Excluding one-offs (bond buy-back and IT impairment in Q4 2012)
Estimated IAS 19 costs in 2010
## Income statement

excluding one-off items

### Profit and loss (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Q4-12</th>
<th>% Q3-12</th>
<th>% Q4-11</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Operating income</strong></td>
<td>10,039</td>
<td>+4</td>
<td>+8</td>
<td>37,686</td>
<td>39,225</td>
<td>+4</td>
</tr>
<tr>
<td><strong>Total Operating expenses</strong></td>
<td>-5,771</td>
<td>+2</td>
<td>-4</td>
<td>-23,513</td>
<td>-22,899</td>
<td>-3</td>
</tr>
<tr>
<td><strong>Profit before credit losses</strong></td>
<td>4,268</td>
<td>+6</td>
<td>+29</td>
<td>14,173</td>
<td>16,326</td>
<td>+15</td>
</tr>
<tr>
<td><strong>Net credit losses etc.</strong></td>
<td>-274</td>
<td>+6</td>
<td>-29</td>
<td>14,173</td>
<td>16,326</td>
<td>+15</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>3,994</td>
<td>+4</td>
<td>+30</td>
<td>14,953</td>
<td>15,390</td>
<td>+3</td>
</tr>
</tbody>
</table>

### Operating income by type, 2011 vs. 2012 (SEK bn)

- **Customer-driven NII**
  - 2011: 15.2
  - 2012: 15.9
- **Net interest income**
  - 2011: 17.6
  - 2012: 17.6
- **Net fee and commissions**
  - 2011: 13.6
  - 2012: 13.6
- **Net financial income**
  - 2011: 4.6
  - 2012: 4.6
- **Net life insurance income**
  - 2011: 3.4
  - 2012: 3.4

**Net interest income**
- 2011: 17.6
- 2012: 17.6

**Net fee and commissions**
- 2011: 13.6
- 2012: 13.6

**Net financial income**
- 2011: 4.6
- 2012: 4.6

**Net life insurance income**
- 2011: 3.4
- 2012: 3.4

**Note:** Excluding one-offs (bond buy-back and IT impairment)
Net interest income development

Net interest income Q4 2010 – Q4 2012 (SEK bn)

Net interest income by income type Q4 2010 – Q4 2012 (SEK bn)
NII customer driven specification
SEB Group, cumulative changes from Q1 2010, SEK m

NII from lending

NII from deposits
Net fee and commission income development

**Net fee and commissions Q4 2010 – Q4 2012 (SEK bn)**

- Q4-10: 3.0
- Q4-11: 3.5
- Q4-12: 4.0

**Gross fee and commissions by income type Q4 2010 – Q4 2012 (SEK bn)**

- Advisory, secondary markets and derivatives:
  - Q4-10: 1.8
  - Q4-11: 1.8
  - Q4-12: 2.4

- Custody and mutual funds:
  - Q4-10: 0.7
  - Q4-11: 0.7
  - Q4-12: 0.7

- Payments, cards, lending, deposits and guarantees:
  - Q4-10: 2.4
  - Q4-11: 2.4
  - Q4-12: 2.4
Net financial income development

### Net financial income Q4 2010 – Q4 2012 (SEK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4-10</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4-11</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excl. GIIPS de-risking</td>
<td>0.2</td>
<td>-0.2</td>
<td>-0.2</td>
<td>-0.2</td>
<td>1.2</td>
<td>1.2</td>
<td>1.2</td>
<td>1.1</td>
<td>1.2</td>
</tr>
</tbody>
</table>

### Net financial income development (SEK bn)

- **NFI Divisions**
- **GIIPS**
- **NFI Treasury & Other**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-11</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4-11</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>NFI Divisions</td>
<td>1.2</td>
<td>1.2</td>
<td>1.2</td>
<td>1.1</td>
<td>1.2</td>
<td>1.3</td>
<td>1.0</td>
<td>1.1</td>
</tr>
<tr>
<td>GIIPS</td>
<td>-0.2</td>
<td>-0.2</td>
<td>-0.2</td>
<td>1.2</td>
<td>1.2</td>
<td>1.3</td>
<td>1.0</td>
<td>1.1</td>
</tr>
<tr>
<td>NFI Treasury &amp; Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Delivery on cost-cap for underlying business
Operating expenses excluding one-offs, SEK bn

Excl. IAS 19

2010: 23.0
2011: 23.1
2012: 22.7
<23.0bn

Incl. IAS 19

2010: 23.3
2011: 23.5
2012: 22.9
<22.5bn

Notes: Excluding IT impairment
Estimated IAS 19 costs in 2010
### Increased operating leverage

#### Average quarterly income (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Avg 2010</th>
<th>Avg 2011</th>
<th>Avg 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td>Excluding one-offs (restructuring in 2010, and bond buy-back and IT impairment in 2012)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Average quarterly expenses (SEK bn)

<table>
<thead>
<tr>
<th></th>
<th>Avg 2010</th>
<th>Avg 2011</th>
<th>Avg 2012</th>
</tr>
</thead>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Avg 2010</th>
<th>Avg 2011</th>
<th>Avg 2012</th>
</tr>
</thead>
</table>

Notes: Excluding one-offs (restructuring in 2010, and bond buy-back and IT impairment in 2012)
Estimated IAS 19 costs in 2010
Divisional performance

Operating profit 2011 vs. 2012 (SEK m)

Note: Excluding IT impairment
Proposed dividend SEK 2:75

Net profit and total dividend (SEK bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net profit</th>
<th>Total dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>10.1</td>
<td>11.7</td>
</tr>
<tr>
<td>2009</td>
<td>0.0</td>
<td>2.2</td>
</tr>
<tr>
<td>2010</td>
<td>1.1</td>
<td>2.2</td>
</tr>
<tr>
<td>2011</td>
<td>6.8</td>
<td>6.0</td>
</tr>
<tr>
<td>2012</td>
<td>11.1</td>
<td>11.7</td>
</tr>
</tbody>
</table>

Dividend payout ratio, 5 year rolling avg (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>32%</td>
<td>35%</td>
<td>38%</td>
<td>41%</td>
<td>44%</td>
</tr>
</tbody>
</table>
Summary of 2012 financials

Operating profit: SEK 14.2bn

EPS: SEK 5:31

Proposed dividend: SEK 2:75

CET1 ratio: 13.1%

Note: Total operations (including one-off effects)
Asset quality
Credit portfolio development

Volumes driven by corporates and Swedish household mortgage in 2012

Credit portfolio by sector (SEK bn)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Dec '11</th>
<th>Sep '12</th>
<th>Dec '12</th>
<th>△Q4</th>
<th>△YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>708</td>
<td>719</td>
<td>731</td>
<td>11</td>
<td>23</td>
</tr>
<tr>
<td>Property management</td>
<td>280</td>
<td>283</td>
<td>288</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>Households</td>
<td>475</td>
<td>502</td>
<td>511</td>
<td>9</td>
<td>36</td>
</tr>
<tr>
<td>Public administration</td>
<td>84</td>
<td>73</td>
<td>76</td>
<td>3</td>
<td>-8</td>
</tr>
<tr>
<td>Total non-banks</td>
<td>1,548</td>
<td>1,578</td>
<td>1,606</td>
<td>28</td>
<td>58</td>
</tr>
<tr>
<td>Banks</td>
<td>155</td>
<td>157</td>
<td>171</td>
<td>14</td>
<td>16</td>
</tr>
<tr>
<td>Total</td>
<td>1,702</td>
<td>1,735</td>
<td>1,777</td>
<td>42</td>
<td>75</td>
</tr>
</tbody>
</table>

Highlights

- More than half of corporate volume growth during the year driven by Project Finance and Shipping
- Property management volume growth largely driven by Nordic portfolio, while German volumes are down
- Growth rate of Swedish household mortgage portfolio +10% YoY – lending growth strongest since Q4 '11

Dotted lines for corporates are fx-adjusted; for households including German retail
Development of NPLs

Continued decrease of NPL volumes mainly due to write-offs in Baltics and single names in Nordics and Germany

Non-performing loans YTD development (SEK bn)

- Portfolio assessed - past due >60 days
- Individually assessed - impaired loans with specific reserves

NPL % of lending: 1.0% 0.3% 0.8% 9.1%
NPL coverage ratio: 66.2% 75.8% 84.3% 60.6%

Sale of the German retail operations reduced German NPLs by SEK 817m in Mar '11
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 – Q4 12

Estonia Latvia Lithuania
Credit loss level, %

**Nordic countries**, net credit losses in %

- 2007: 0.05
- 2008: 0.18
- 2009: 0.17
- 2010: 0.06
- 2011: 0.07
- 2012: 0.05

**Baltic countries**, net credit losses in %

- 2007: 0.43
- 2008: 1.28
- 2009: 5.43
- 2010: 0.63
- 2011: -1.37
- 2012: 0.33

**Germany**, net credit losses in %

- 2007: 0.10
- 2008: 0.07
- 2009: 0.11
- 2010: 0.05
- 2011: 0.02
- 2012: 0.02

**SEB Group**, net credit losses in %

- 2007: 0.11
- 2008: 0.30
- 2009: 0.92
- 2010: 0.15
- 2011: -0.08
- 2012: 0.08

* Incl. other  ** Continuing operations
**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 13bps

**SEB’s Swedish household mortgage lending**

<table>
<thead>
<tr>
<th>SEK bn</th>
<th>Sep '10</th>
<th>Dec '10</th>
<th>Mar '11</th>
<th>Jun '11</th>
<th>Sep '11</th>
<th>Dec '11</th>
<th>Mar '12</th>
<th>Jun '12</th>
<th>Sep '12</th>
<th>Dec-12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>266</td>
<td>272</td>
<td>284</td>
<td>295</td>
<td>308</td>
<td>322</td>
<td>331</td>
<td>339</td>
<td>346</td>
<td>358</td>
</tr>
<tr>
<td>Q/Q +2%</td>
<td>+4%</td>
<td>+4%</td>
<td>+4%</td>
<td>+5%</td>
<td>+5%</td>
<td>+3%</td>
<td>+2%</td>
<td>+2%</td>
<td>+3%</td>
<td></td>
</tr>
</tbody>
</table>

**Low LTVs by regional and global standards**

- Share of portfolio
  - >85%: 1%
  - 51-85%: 23%
  - 0-50%: 76%

**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 >70% requirement to amortise on all new loans
- Max loan amount 5x total gross household income irrespective of LTV
- ‘Sell first and buy later’ recommendation
### Swedish housing market – Characteristics and prices

#### Mäklarstatistik – Dec 2012, per cent

<table>
<thead>
<tr>
<th>Area</th>
<th>Single family homes</th>
<th>Apartments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3m</td>
<td>12m</td>
</tr>
<tr>
<td><strong>Sweden</strong></td>
<td>-1</td>
<td>+2</td>
</tr>
<tr>
<td>Greater Stockholm</td>
<td>0</td>
<td>+3</td>
</tr>
<tr>
<td>Central Stockholm</td>
<td></td>
<td>-1</td>
</tr>
<tr>
<td>Greater Göteborg</td>
<td>+1</td>
<td>+4</td>
</tr>
<tr>
<td>Greater Malmö</td>
<td>-1</td>
<td>-2</td>
</tr>
</tbody>
</table>

#### Valueguard – Dec 2012, per cent

<table>
<thead>
<tr>
<th>Area</th>
<th>Single family homes</th>
<th>Apartments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3m</td>
<td>12m</td>
</tr>
<tr>
<td><strong>Sweden</strong></td>
<td>-4.1</td>
<td>+4.1</td>
</tr>
<tr>
<td>Stockholm</td>
<td>-0.8</td>
<td>+8.2</td>
</tr>
<tr>
<td>Göteborg</td>
<td>-5.9</td>
<td>+0.3</td>
</tr>
<tr>
<td>Malmö</td>
<td>-4.9</td>
<td>-2.6</td>
</tr>
</tbody>
</table>

*HOX Sweden -2.8% 3m, +5.7% 12m*

### 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>Dec 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>12</td>
</tr>
<tr>
<td>Covered Bonds</td>
<td>106</td>
</tr>
<tr>
<td>Unsecured Financials</td>
<td>7</td>
</tr>
<tr>
<td>State guaranteed Financials</td>
<td>8</td>
</tr>
<tr>
<td>Fed. and local governments</td>
<td>110</td>
</tr>
<tr>
<td>GF Landesbanks</td>
<td>12</td>
</tr>
<tr>
<td>ABS</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>272</strong></td>
</tr>
</tbody>
</table>

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

Dec-12 SEK 11.3 (inner circle)
Dec-09 SEK 36.5 (outer circle)

- Greece: 80%
- Italy: 7%
- Ireland: 6%
- Portugal: 3%
- Spain: 2%
- Other: 9%

*Sovereign bonds, Covered bonds, Banks bonds and ABS
Balance sheet, funding and liquidity
Strong balance sheet

Capital, liquidity and asset quality

- CET1 Basel III 13.1%
- LCR 113%
- Liquid resources SEK 632bn
- Loan to deposit ratio 134%
- NPL coverage ratio 66%
- Loan losses 8bps
Solid funding and deposit situation

- **Balance sheet structure**
  - **Assets**
    - Household Lending
    - Other Lending
  - **Equity & Liabilities**
    - Funding, remaining maturity >1 year
    - Deposits from the General Public
    - Equity

- **Structurally sound balance sheet**
- **Loan-to-deposit ratio excluding household mortgage lending ~100%**
- **Unutilised capacity for covered bonds SEK 105bn**

+180bn more stable funding
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
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
Resilient liquidity position
December 2012

SEB’s total Liquid Resources 197% of wholesale funding maturities within 1 year

SEK bn

<table>
<thead>
<tr>
<th>SEB Core Reserve*</th>
<th>SEB's total Liquid Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>373</td>
<td>632</td>
</tr>
</tbody>
</table>

- Net Trading Assets
- Overcollateralization in SEB’s Cover Pool of Covered Bonds
- Core liquidity reserve
- Directives of Swedish Bankers’ Association
  - Assets held by the Treasury function
  - Not encumbered
  - Eligible with Central Banks
  - Maximum 20% risk weight under Basel II Standardized
  - Lowest rating of Aa2/AA-
  - Valued marked-to-market

Composition of SEB’s Liquidity Portfolio

- Government or state-guaranteed securities of Nordic countries, other selected Northern European countries, principally Germany, and the US
- Supra-nationals
- High quality triple-A rated covered bonds issued by banks in the Nordic countries and other selected Northern European countries, principally Germany

*Definition according to Swedish Bankers’ Association
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

Increasing duration in 2012
Conservative funding strategy

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

- Issued Covered Bonds
- Issued Senior Unsecured
- Matured Covered Bonds
- Matured Senior Unsecured

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

<table>
<thead>
<tr>
<th>Instrument</th>
<th>2011</th>
<th>2012</th>
<th>Matured 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior unsecured SEB AB</td>
<td>32</td>
<td>42</td>
<td>31</td>
</tr>
<tr>
<td>Covered bonds SEB AB</td>
<td>95</td>
<td>81</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>124</td>
<td>70</td>
</tr>
</tbody>
</table>
Continued strong capital situation post IAS 19

---Core/common equity tier 1 ratios pro forma/restated for IAS 19---
Higher asset quality and efficient risk management reduce RWA despite volume growth and new stricter regulations

*Basel II without transitional rules
Sum-up
Conclusion

Deep and broad long-term customer relationships remain at heart of SEB’s strategy

Profit growth from disciplined execution of investments and cost control

Strong balance sheet and low risk profile maintained

New financial targets reflect SEB’s strong commitment to bring value to shareholders
The relationship bank in our part of the world