Interim Report

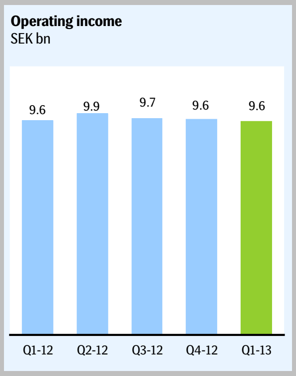
January – March 2013

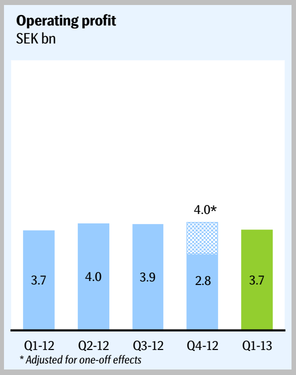
STOCKHOLM 23 APRIL 2013

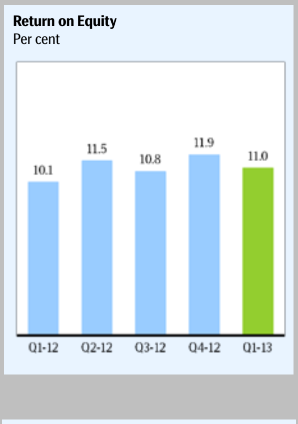
> ” In the restrained business sentiment, we have continued to strengthen our market franchise in all of our core markets and attracted new customers.”
>
> Annika Falkengren

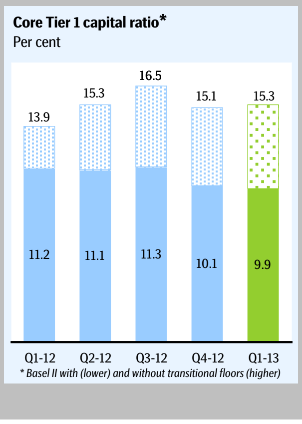
SEB Interim Report January-March 2013

Overview - the first quarter 2013









Result

(compared to the first quarter 2012)

- Operating profit SEK 3.7bn (3.7)
- Operating income SEK 9.6bn (9.6). Operating expenses SEK 5.6bn (5.7).
- Net interest income SEK 4.5bn (4.2), net fee and commission income SEK 3.2bn (3.3) and net financial income SEK 1.0bn (1.4).
- Net credit provisions SEK 256m (206) corresponding to a credit loss level of 0.07 per cent.
- Net profit SEK 3.0bn (2.6).
- Return on equity 11.0 per cent (10.1) and earnings per share SEK 1.37 (1.19).

Volumes

- Lending to the public amounted to SEK 1,240bn, an increase of SEK 4bn and 39bn from year-end and one year ago, respectively.
- Deposits from the public amounted to SEK 921bn, up by SEK 59bn and SEK 138bn, from year-end and one year ago respectively.

Capital and funding

- The core Tier 1 capital ratio was 15.3 per cent and the Tier 1 capital ratio was 16.7 per cent. The Common Equity Tier 1 ratio (Basel III) according to best estimate was 13.4 per cent.
- The liquidity coverage ratio was 111 per cent.
- The core liquidity reserve amounted to SEK 410bn and the total liquid resources amounted to SEK 685bn.

President's comment

The first quarter was marked by renewed uncertainty in the financial markets following the handling of the Cyprus bail-out, continued deleveraging, weak economic data from a large part of Europe, and increasing tension in Asia. This has impacted also the Nordic region. We still anticipate a long and bumpy road ahead before the world economy will return to a more normal growth trend.

A stable first quarter

SEB reported an operating profit of SEK 3.7bn in the first quarter, up 2 per cent compared to a year ago. In the restrained business sentiment, we have continued to attract new customers and strengthen our market franchise in all of our core markets.

Large corporates have been affected by the subdued economic climate. They have strong balance sheets, but operate in a restrained investment mode. This was reflected in Merchant Banking's result. Large corporate customers continue to tap the bond market and in the prevailing low interest environment financial institutions search yield across all asset classes. Equity capital markets activity was low.

The small and medium-sized corporates that are more directed towards the domestic Swedish economy have been more active. Lending to SMEs increased by 9 per cent compared to a year ago and we have attracted 3 400 new SME customers since year-end.

Among private individuals we have seen an increased demand for advisory services, not the least in the savings area. The reallocation towards more equity-based savings continued also this quarter. Within private banking, we attracted SEK 9bn in new net inflows. SEB's inclusion as a provider of occupational pension services (ITP) is an important step in the long-term savings markets. Our mortgage offering continues to be a means for attracting home banking customers in Sweden.

In our Baltic business we see slightly higher loan volumes in local currencies and household confidence being strengthened.

Compared to a year ago, SEB's overall lending increased by SEK 39bn and deposits by SEK 138bn.

3 400 new SME customers
Q1 2013

Corporate lending grew by SEK 29bn
Year-on year

Credit loss level at 7 basis points
Q1 2013

High asset quality

SEB's asset quality remained strong. Non-performing loans fell to below one per cent of total lending, reflecting 13 quarters in a row with declining Baltic non-performing loans. The credit loss level outside the Baltic countries was 5 basis points.

Further balance sheet strength

The regulatory landscape is yet to be finalised on the international and EU level. The decision by the European Parliament on CRR/CRD IV forms an important step in this process that will affect the final implementation of the Swedish regulations on capital and liquidity. SEB's balance sheet is already compliant and continues to strengthen. The Basel III estimate of our Common Equity Tier 1 capital ratio amounted to 13.4 per cent, i.e. above the Swedish regulatory requirement of 12 per cent as of 2015 and above our capital target of 13 per cent. SEB's market access remained attractive and our funding spreads have tightened further.

Clear long-term direction of new business plan

Over the past years, SEB has invested in a platform for growth and built balance sheet resilience. As we communicated at the start of the year, the new plan focuses on broadening the business with new customers from the established platforms in the Nordic countries and Germany as well as continuing the expansion in the Swedish SME segment. Together with the higher customer satisfaction that we have recorded in all targeted segments this builds income growth also in the present business climate.

Our direction to be *the* relationship bank in our part of the world remains firm.

The Group

Operating profit amounted to SEK 3,717m (3,650). The fourth quarter operating profit of SEK 2,839m included a one-time IT-related charge and a negative effect from a bond buy-back. Excluding these one-off effects operating profit in the previous quarter was SEK 3,994m.

Net profit from continuing operations was SEK 3,012m (2,857). *Net profit (after tax),* including the net result from discontinued operations, amounted to SEK 3,012m (2,611).

Operating income

Total operating income amounted to SEK 9,551m (9,589).

Net interest income increased to SEK 4,459m (4,181) and was unchanged from year-end.

SEK m	Q1	Q4	Q1
	2013	2012	2012
Customer driven NII	4,067	4,060	3,902
NII from other activities	392	399	279
Total	**4,459**	**4,459**	**4,181**

The customer-driven net interest income was stable. Higher volumes offset the negative effect of lower short-term rates. Compared to the first quarter 2012, the customer-driven net interest income increased by SEK 165m. This was due to volume growth and stable net interest margins. Average volumes of loans to and deposits from the public grew by 4 and 8 per cent, respectively.

Net interest income from other activities increased by SEK 113m compared with the corresponding quarter 2012 and was stable from the previous quarter. Funding costs decreased as well as the yield in the liquidity portfolio. The contribution from the trading operations was SEK 89m lower than the first quarter 2012 and SEK 26m lower than the previous quarter.

Net fee and commission income was SEK 3,247m (3,264). Compared to the previous quarter the net fee and commission income decreased by 13 per cent. Activity levels among corporates were generally subdued and fees from both new lending arrangements and corporate finance activities fell. The market value of assets under management increased during the quarter which increased fee income, but performance fees were down from a normal seasonally high level in the fourth quarter of 2012.

Net financial income decreased by 31 per cent to SEK 954m (1,379) and was in line with the year-end level of SEK 982m. The contribution from the divisions remained stable at the SEK 1bn level, which has been the average level during the last number of years, while valuations of Treasury portfolios decreased. Positive mark-to-market valuations of the liquidity portfolio in the first quarter 2012 were instead negative in the first quarter 2013.

Net life insurance income amounted to SEK 882m (915). Compared to year-end, life insurance income improved by 6 per cent. Unit-linked income, which represents 57 per cent of total life insurance income and 87 per cent of sales, decreased by 1 per cent. Income from traditional and risk insurance increased by 2 per cent.

Net other income amounted to SEK 9m (-150). There were realised losses on securities in the first quarter of 2012. In the previous quarter, the reported net other income amounted to a loss of SEK 349m, due to a one-time negative effect from a buy-back of covered bonds in the amount of SEK 402m.

Operating expenses

Total operating expenses amounted to SEK 5,588m (5,735). The reported fourth quarter operating expenses, at SEK 6,524m, included a one-time IT-related charge of SEK 753m. Excluding this item, the expenses were 3 per cent lower than the fourth quarter 2012.

Credit losses and provisions

Provisions for credit losses amounted to SEK 256m (206) corresponding to a credit loss level of 7 basis points. The provisions for credit losses for the Group, excluding the Baltic region, equaled a credit loss level of 5 basis points in the quarter. The provisions in the Baltic region increased and corresponded to a credit loss level of 39 basis points in the quarter.

Non-performing loans, which amounted to SEK 12.5bn, fell by 10 per cent in the quarter reflecting continued strong asset quality. Compared to one year ago they were 29 per cent lower. The decline in non-performing loans was driven by write-offs and the stronger Swedish krona.

Individually assessed impaired loans decreased by SEK 693m to SEK 7,308m during the quarter.

The Group's *portfolio assessed loans past due >60 days* decreased by SEK 587m during the quarter to SEK 4,802m.

Income tax expense

Total *income tax expense* was SEK 705m (793) which corresponded to an effective tax rate of 19 per cent, in line with the estimated effective tax rate of 20 per cent for the full year 2013.

Discontinued operations

The net result from *discontinued operations* was 0 (-246). A limited amount of closing work remains to finalise the separation of the divested German retail operations.

Pro forma income statement

(Excluding fourth quarter 2012 one-time character items)

	Q1	Q4	Full year
SEK m	2013	2012	2012
Total operating income	**9,551**	**10,039**	**39,225**
Total operating expenses	**-5,588**	**-5,771**	**-22,899**
Operating profit	**3,717**	**3,994**	**15,930**
Income tax expense	- 705	- 985	-3,480
Net profit from continuing operations	**3,012**	**3,009**	**11,190**

In the fourth quarter, financial effects of a one-time character affecting the reported result were published. They were a one-off positive effect of SEK 1.1bn from the lowered Swedish corporate tax rate, a write-down of SEK 753m on parts of development of new IT infrastructure that will not be used and a negative effect on income of SEK 402m from buy-backs of covered bonds.

Business volumes

Total assets at the end of the quarter amounted to SEK 2,580bn (2,328bn). Loans to the public increased to SEK 1,240bn, an increase of SEK 39bn during the last 12 months and of SEK 4bn since year-end. Mortgage loans increased by SEK 34bn and corporate lending by SEK 29bn over the past 12 months. Other lending, such as repos and public administration decreased. Deposits from the public amounted to SEK 921bn, up by SEK 58bn and SEK 138bn, from year-end and one year ago respectively.

SEB's total credit portfolio increased to SEK 1,811bn (1,730). At year-end the credit portfolio amounted to SEK 1,777bn. Swedish household volumes increased by SEK 8bn during the first quarter. The combined corporate and property management portfolios grew by SEK 24bn in the same period.

At 31 March 2013, assets under management amounted to SEK 1,374bn (1,317). This was an increase from the year-end level of SEK 1,328bn. The net inflow of assets for the quarter was SEK 12bn and the market value increased by SEK 34bn. Assets under custody amounted to SEK 5,443bn (4,982).

Fixed-income securities

SEB's net position in fixed-income securities for investment, treasury and client facilitation purposes amounted to SEK 247bn (258). Four per cent of the total holdings, SEK 10.6bn, was GIIPS-related (12.6). GIIPS-related sovereign debt holdings amounted to SEK 0.3bn; these were all Italian. Spanish covered bonds amount to SEK 7.1bn, or 67 per cent of the GIIPS exposure.

Market risk

The trading business is customer flow-driven. This is confirmed by the fact that there were no loss-making days during the quarter. During the quarter, Value-at-Risk in the trading operations averaged SEK 155m. On average, the Group is not expected to lose more than this amount during a period of ten trading days, with 99 per cent probability.

Liquidity and long-term funding

SEB's loan-to-deposit ratio was 126 per cent (144), excluding repos and debt instruments. During the quarter, SEK 3bn of long-term funding matured and SEK 30bn was issued. 61 per cent of the new issuance was covered bonds.

The core liquidity reserve at the end of March 2013 amounted to SEK 410bn (321). The total liquid resources, including net trading assets and unutilised collateral in the cover pool, amounted to SEK 685bn (499). As of 1 January 2013, the Swedish Financial Supervisory Authority requires a Liquidity Coverage Ratio (LCR), according to rules adapted for Sweden, of 100 per cent in total and in EUR and USD, separately. At quarter-end, the LCR was 111 per cent and the USD and EUR LCRs were 166 and 103 per cent. Last year's information is not fully comparable due to the application of the adapted local rules.

Capital position

The core Tier 1 capital ratio increased to 15.3 per cent. The decrease in the Tier 1 capital ratios in 2013 is mainly a result from a change in the regulatory requirement to deduct the investments in insurance companies so that half is deducted from Tier 1 and half from Tier 2 capital rather than from the total capital base. SEB's reported capital ratios at year-end 2012 were negatively impacted by the transition effect from the implementation of the amendments to IAS 19 Employee benefits, an unrealised effect of SEK 7.9bn.

	Q1 2013	Q4 2012	Q1 2012
Basel II			
Core tier 1 capital ratio, %	15.3	15.1	13.9
Tier 1 capital ratio, %	16.7	17.5	16.0
RWA, SEK bn	583	586	675
Including supervisory transitional rules:			
Core tier 1 capital ratio, %	9.9	10.1	11.2
Tier 1 capital ratio, %	10.8	11.6	13.0
RWA, SEK bn	901	879	835
Basel III			
Common Equity Tier 1 capital ratio, %*	13.4	13.1	

* SEB's estimate based on current knowledge of future regulation

During 2013 SEB has continued to align the framework for capital allocation to the Basel III regulation. As a consequence, SEB allocated SEK 23bn more capital to the divisions from the central function in the first quarter 2013.

Rating

SEB's long-term senior unsecured ratings are 'A1' (stable outlook) 'A+' (negative outlook) and 'A+' (stable outlook) by Moody's, Standard & Poor's and Fitch, respectively. Fitch reaffirmed its ratings of SEB on 4 April 2013.

Risks and uncertainties

The macroeconomic environment is the major driver of risk to the Group's earnings and financial stability. In particular, it affects the asset quality and thereby the credit risk of the Group. The medium-term outlook for the global economy is characterised by uncertainty. The global policy measures to limit the risk of severe shocks to the economy have created more stability to the financial system. However, a prolonged period of weak economic growth cannot be ruled out.

SEB assumes credit, market, liquidity, operational and life insurance risks. The risk composition of the Group, as well as the related risk management, are further described in SEB's Annual Report.

The Swedish tailoring and earlier implementation of the international Basel III regulatory framework in relation to capital, liquidity and funding standards could have long-term effects on asset and liability management and profitability of the banking sector. The final outcome of the Basel III framework and its implementation within the EU is not yet finalised.

Acquisition and sale of own shares

In accordance with the decision by the Annual General Meeting on 21 March 2013 to authorise the Board to decide on the acquisition and sale of own shares for SEB's long-term equity-based programmes, the Board decided that a maximum of 63.5 million shares of Class A may be acquired and sold. The transactions may take place at one or several occasions during the period until the Annual General Meeting in 2014.

For further information refer to www.sebgroup.com/ir.

Stockholm, 23 April 2013

The President declares that the Interim Accounts for January-March 2013 provide a fair overview of the Parent Company's and the Group's operations, their financial position and results and describe material risks and uncertainties facing the Parent Company and the Group.

Annika Falkengren
President and Chief Executive Officer

Press conference and webcasts

The press conference at 9.30 (CEST) on 23 April 2013 at Kungsträdgårdsgatan 8 with President and CEO Annika Falkengren can be followed live in Swedish on www.sebgroup.com/sv/ir. A simultaneous translation into English will be available on www.sebgroup.com/ir. A replay will also be available afterwards.

Access to telephone conference

The telephone conference at 13.00 (CEST) on 23 April 2013 with the President and CEO Annika Falkengren, the CFO Jan Erik Back and the Head of Investor Relations Ulf Grunnesjö, can be accessed by telephone, +44(0)20 7131 2799. Please quote conference id: 931046, not later than 10 minutes in advance. A replay of the conference call will be available on www.sebgroup.com/ir.

Subsequent events

The Savings area is a key growth area for SEB. In order to further strengthen cooperation between the distribution and production of SEB's offering in the savings area, the divisions Life and Wealth Management will be held together in a new division, Life & Wealth Management, headed by Anders Johnsson, who will also continue in his capacity as head of Wealth Management. Peter Dahlgren, who is currently head of Savings in Retail Banking, has been appointed the new head of Life. Life and Wealth Management will continue to be reported separately. Jan Stjernström, current head of Life, will assume the position as SEB's head of country in Singapore during the fall.

Further information is available from

Jan Erik Back, Chief Financial Officer
Tel: +46 8 22 19 00
Ulf Grunnesjö, Head of Investor Relations
Tel: +46 8 763 85 01, +46 70 763 85 01
Viveka Hirdman-Ryrberg, Head of Corporate Communications
Tel: +46 8 763 85 77, +46 70 550 35 00

Skandinaviska Enskilda Banken AB (publ)
SE-106 40 Stockholm, Sweden
Telephone: +46 771 62 10 00
www.sebgroup.com
Corporate organisation number: 502032-9081

Financial information calendar

15 July 2013	Interim report Jan-Jun 2013
24 October 2013	Interim report Jan-Sep 2013
5 February 2014	Annual accounts 2013

Additional financial information is available in SEB's Fact Book which is published quarterly on www.sebgroup.com/ir.

Accounting policies

This Interim Report is presented in accordance with IAS 34 Interim Financial Reporting. The Group's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Commission. The accounting follows the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulation and general guidelines issued by the Swedish Financial Supervisory Authority: Annual reports in credit institutions and securities companies (FFFS 2008:25). In addition, the Supplementary accounting rules for groups (RFR 1) from the Swedish Financial Reporting Board have been applied. The Parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2008:25) on annual reports in credit institutions and securities companies and the supplementary accounting rules for legal entities (RFR 2) issued by the Swedish Financial Reporting Board.

As of the 2013 financial year, IFRS 13 Fair Value Measurement comes into effect for application in the EU. The standard contains joint principles for fair value measurement of most assets and liabilities at fair value, or for which information about fair value must be disclosed. The application of IFRS 13 does not affect the reported values for financial instruments to any significant degree.

In accordance with IAS 1 Presentation of Financial Statements the presentation of Comprehensive Income has been amended so that items that can be reclassified to profit or loss later are separated from the items that cannot. In addition to this, amendments in IFRS 7 Financial Instruments: Disclosures and the introduction of IFRS 13 require further disclosures about off-setting of financial instruments and financial instruments at fair value. In all other material aspects, the Group's and the Parent company's accounting policies, basis for calculations and presentations are unchanged in comparison with the 2012 Annual Report.

Review report

We have reviewed this report for the period 1 January 2013 to 31 March 2013 for Skandinaviska Enskilda Banken AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit institutions and Securities Companies regarding the Group, and with the Swedish Annual Accounts Act for Credit institutions and Securities Companies, regarding the Parent Company.

Stockholm, 23 April 2013

PricewaterhouseCoopers AB

Peter Nyllinge
Authorised Public Accountant
Partner in charge

Magnus Svensson Henryson
Authorised Public Accountant

The SEB Group

Income statement – SEB Group

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

Statement of comprehensive income – SEB Group

	Q1	Q4		Jan - Mar			Full year
SEK m	**2013**	**2012**	**%**	**2013**	**2012**	**%**	**2012**
Net profit	**3 012**	**3 239**	**-7**	**3 012**	**2 611**	**15**	**11 654**
Items that may subsequently be reclassified to the income statement:							
Available-for-sale financial assets	477	541	-12	477	425	12	1 276
Cash flow hedges	- 548	152		- 548	- 587	-7	581
Translation of foreign operations	- 643	411		- 643	- 140		- 670
Items that will not be reclassified to the income statement:							
Defined benefit plans	776	-1 558	-150	776	638	22	-2 003
Other comprehensive income (net of tax)	**62**	**- 454**	**- 114**	**62**	**336**	**- 82**	**- 816**
Total comprehensive income	**3 074**	**2 785**	**10**	**3 074**	**2 947**	**4**	**10 838**
Attributable to minority interests	- 1	7	-114	- 1	11	-109	22
Attributable to shareholders	3 075	2 778	11	3 075	2 936	5	10 816

Key figures – SEB Group

	Q1	Q4	Jan - Mar		Full year
	2013	2012	2013	2012	2012
Continuing operations					
Return on equity, continuing operations, %	11.03	11.93	11.03	11.06	11.52
Basic earnings per share, continuing operations, SEK	1.37	1.47	1.37	1.30	5.53
Diluted earnings per share, continuing operations, SEK	1.36	1.47	1.36	1.30	5.51
Cost/income ratio, continuing operations	0.59	0.68	0.59	0.60	0.61
Number of full time equivalents, continuing operations1)	15 946	16 295	16 000	16 759	16 578
Total operations					
Return on equity, %	11.03	11.93	11.03	10.10	11.06
Return on total assets, %	0.48	0.53	0.48	0.44	0.48
Return on risk-weighted assets, %	1.37	1.49	1.37	1.25	1.36
Basic earnings per share, SEK	1.37	1.47	1.37	1.19	5.31
Weighted average number of shares, millions2)	2 192	2 192	2 192	2 189	2 191
Diluted earnings per share, SEK	1.36	1.47	1.36	1.19	5.29
Weighted average number of diluted shares, millions3)	2 210	2 202	2 210	2 196	2 199
Net worth per share, SEK	54.94	56.33	54.94	51.85	56.33
Average shareholders' equity, SEK, billion	109.1	108.5	109.1	103.1	105.2
Credit loss level, %	0.07	0.08	0.07	0.06	0.08
Liquidity Coverage Ratio (LCR)4), %	111	113	111	109	113
Capital adequacy including transitional floor5):					
Risk-weighted assets, SEK billion	901	879	901	835	879
Core Tier 1 capital ratio, %	9.88	10.05	9.88	11.24	10.05
Tier 1 capital ratio, %	10.82	11.65	10.82	12.96	11.65
Total capital ratio, %	11.20	11.47	11.20	12.35	11.47
Capital adequacy without transitional floor (Basel II):					
Risk-weighted assets, SEK billion	583	586	583	675	586
Core Tier 1 capital ratio, %	15.26	15.09	15.26	13.91	15.09
Tier 1 capital ratio, %	16.71	17.48	16.71	16.03	17.48
Total capital ratio, %	17.30	17.22	17.30	15.29	17.22
Number of full time equivalents1)	15 966	16 357	16 019	17 503	16 925
Assets under custody, SEK billion	5 443	5 191	5 443	4 982	5 191
Assets under management, SEK billion	1 374	1 328	1 374	1 317	1 328
Discontinued operations					
Basic earnings per share, discontinued operations, SEK	0.00	0.00	0.00	-0.11	-0.22
Diluted earnings per share, discontinued operations, SEK	0.00	0.00	0.00	-0.11	-0.22

1) Quarterly numbers are for last month of quarter. Accumulated numbers are average for the period.

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

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

4) According to Swedish FSA regulations for respective period.

5) 80 per cent of RWA in Basel I

In SEB's Fact Book, this table is available with nine quarters history.

Income statement on quarterly basis - SEB Group

	Q1	Q4	Q3	Q2	Q1
SEK m	**2013**	**2012**	**2012**	**2012**	**2012**
Net interest income	4 459	4 458	4 466	4 530	4 181
Net fee and commission income	3 247	3 715	3 192	3 449	3 264
Net financial income	954	982	1 091	1 127	1 379
Net life insurance income	882	831	861	821	915
Net other income*	9	- 349	71	- 11	- 150
Total operating income	**9 551**	**9 637**	**9 681**	**9 916**	**9 589**
Staff costs	-3 556	-3 672	-3 602	-3 704	-3 618
Other expenses	-1 581	-1 628	-1 573	-1 590	-1 653
Depreciation, amortisation and impairment of tangible and intangible assets**	- 451	-1 224	- 464	- 460	- 464
Total operating expenses	**-5 588**	**-6 524**	**-5 639**	**-5 754**	**-5 735**
Profit before credit losses	**3 963**	**3 113**	**4 042**	**4 162**	**3 854**
Gains less losses from disposals of tangible and intangible assets	10	2	1	- 4	2
Net credit losses	- 256	- 276	- 186	- 269	- 206
Operating profit	**3 717**	**2 839**	**3 857**	**3 889**	**3 650**
Income tax expense***	- 705	401	- 868	- 833	- 793
Net profit from continuing operations	**3 012**	**3 240**	**2 989**	**3 056**	**2 857**
Discontinued operations		- 1	- 155	- 86	- 246
Net profit	**3 012**	**3 239**	**2 834**	**2 970**	**2 611**
Attributable to minority interests	3	7	4	6	5
Attributable to shareholders	3 009	3 232	2 830	2 964	2 606
Continuing operations					
Basic earnings per share, SEK	1.37	1.47	1.36	1.39	1.30
Diluted earnings per share, SEK	1.36	1.47	1.36	1.39	1.30
Total operations					
Basic earnings per share, SEK	1.37	1.47	1.29	1.35	1.19
Diluted earnings per share, SEK	1.36	1.47	1.29	1.35	1.19

* Repurchase of the Bank's covered bond porfolio has had a negative effect on Net other income of SEK 402m in Q4 2012. The negative amounts in Q1 2012 are mainly related to realised losses of securites classified as Available-for-Sale.

** As a result of the strategic review of the IT development portfolio, non-used parts of the portfolio have been derecognised as intangible assets. The cost, SEK 753m, arising from this has been recognised in Q4 2012.

*** The positive income tax expense in Q4 2012 is a result of the reduction of the Swedish corporate tax rate, which has had a one-off effect of SEK 1,1bn from revaluation of deferred tax assets and liabilities.

Income statement by Division – SEB Group

Jan-Mar 2013, SEK m	Merchant Banking	Retail Banking	Wealth Management	Life*	Baltic	Other incl eliminations	SEB Group
Net interest income	1 731	1 829	157	- 18	450	310	4 459
Net fee and commission income	1 032	969	821		231	194	3 247
Net financial income	894	88	38		80	- 146	954
Net life insurance income				1 218		- 336	882
Net other income	1	12	2		- 4	- 2	9
Total operating income	**3 658**	**2 898**	**1 018**	**1 200**	**757**	**20**	**9 551**
Staff costs	- 915	- 761	- 317	- 300	- 155	-1 108	-3 556
Other expenses	-1 095	- 755	- 301	- 146	- 240	956	-1 581
Depreciation, amortisation and impairment of tangible and intangible assets	- 34	- 19	- 10	- 231	- 22	- 135	- 451
Total operating expenses	**-2 044**	**-1 535**	**- 628**	**- 677**	**- 417**	**- 287**	**-5 588**
Profit before credit losses	**1 614**	**1 363**	**390**	**523**	**340**	**- 267**	**3 963**
Gains less losses from disposals of tangible and intangible assets					10		10
Net credit losses	- 25	- 131	1		- 98	- 3	- 256
Operating profit	**1 589**	**1 232**	**391**	**523**	**252**	**- 270**	**3 717**

SEB's markets

SEB offers universal financial advice and a wide range of financial services in Sweden and the Baltic countries. In Denmark, Finland, Norway and Germany, the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. In addition, SEB serves corporate and institutional customers through its international network.

Profit per country

Distribution by country Jan - Mar	Total operating income			Total operating expenses			Operating profit			Operating profit in local currency		
SEK m	**2013**	**2012**	***%***	**2013**	**2012**	***%***	**2013**	**2012**	***%***	**2013**	**2012**	***%***
Sweden	5 592	5 415	*3*	-3 687	-3 616	*2*	1 784	1 691	*5*	1 784	1 691	*5*
Norway	749	861	*-13*	- 251	- 351	*-28*	494	463	*7*	432	397	*9*
Denmark	789	749	*5*	- 328	- 360	*-9*	442	370	*19*	388	311	*25*
Finland	371	347	*7*	- 147	- 145	*1*	222	201	*10*	26	23	*13*
Germany*	653	751	*-13*	- 425	- 465	*-9*	222	287	*-23*	26	32	*-19*
Estonia**	271	310	*-13*	- 129	- 138	*-7*	170	204	*-17*	20	23	*-13*
Latvia**	232	272	*-15*	- 121	- 132	*-8*	29	84	*-65*	2	7	*-71*
Lithuania**	326	340	*-4*	- 179	- 216	*-17*	114	125	*-9*	46	49	*-6*
Other countries and eliminations	568	544	*4*	- 321	- 312	*3*	240	225	*7*			
Total	**9 551**	**9 589**	***0***	**-5 588**	**-5 735**	***-3***	**3 717**	**3 650**	***2***			

*Excluding centralised Treasury operations

**Profit before credit losses increased in Lithuania by 19 per cent and decreased in Estonia by 17 per cent and in Latvia by 21 per cent.

- Improved operating profit in all Nordic countries even in the slower economic environment
- Further strengthened corporate franchise in the Nordic countries and Germany

Comments on the first quarter

The operating profit in *Sweden* represented 48 per cent of the Group and increased by 5 per cent. Operating income increased by 3 per cent as the net interest income level was supported by strong corporate lending and deposit volume growth. The trading income was negatively affected by lower activity and volatility in the market. There was a continued focus on efficiency measures and the number of employees was reduced.

In *Norway*, operating profit increased by 9 per cent. After a relatively slow start of the year, a sustainable net interest and a strong March performance within Markets in Merchant Banking, increased income. Expenses decreased due to one-off effects.

In *Denmark*, operating profit increased by 25 per cent. All business areas contributed to the strong development, in particular the Pension business as well as Markets and corporate banking activities in Merchant Banking. Total expenses decreased by 6 per cent in local currency.

In *Finland,* operating profit increased by 13 per cent. Client activity in Merchant Banking increased despite the slow macroeconomic environment. Wealth Management benefited from sales of structured products and operating profit improved significantly.

In *Germany,* operating profit decreased by 19 per cent year-on-year. In the year-on-year comparison Wealth Management was negatively affected by the decision to liquidate the ImmoInvest fund. The Merchant Banking result was slightly lower than the first quarter 2012 and considerably higher than the prior quarter driven by the strong Structured Finance performance. The corporate business continued to grow and attracted 13 new corporate customers.

In each of *Estonia*, *Latvia* and *Lithuania* both operating income and expenses were lower year-on-year. See also the information on the Baltic division.

Merchant Banking

The Merchant Banking division offers commercial and investment banking services to large corporate and institutional clients, mainly in the Nordic region and Germany. Customers are also served through an extensive international presence.

Income statement

	Q1	Q4		Jan- Mar			Full year
SEK m	**2013**	**2012**	%	**2013**	**2012**	%	**2012**
Net interest income	1 731	1 697	*2*	1 731	1 805	*- 4*	6 966
Net fee and commission income	1 032	1 361	*- 24*	1 032	1 150	*- 10*	4 896
Net financial income	894	837	*7*	894	987	*- 9*	3 683
Net other income	1	- 16		1	110	*- 99*	292
Total operating income	**3 658**	**3 879**	***- 6***	**3 658**	**4 052**	***- 10***	**15 837**
Staff costs	- 915	- 997	*- 8*	- 915	-1 018	*- 10*	-3 945
Other expenses	-1 095	-1 117	*- 2*	-1 095	-1 125	*- 3*	-4 465
Depreciation, amortisation and impairment of tangible and intangible assets	- 34	- 58	*- 41*	- 34	- 41	*- 17*	- 182
Total operating expenses	**-2 044**	**-2 172**	***- 6***	**-2 044**	**-2 184**	***- 6***	**-8 592**
Profit before credit losses	**1 614**	**1 707**	***- 5***	**1 614**	**1 868**	***- 14***	**7 245**
Gains less losses from disposals of tangible and intangible assets							- 6
Net credit losses	- 25	- 1		- 25	- 81	*- 69*	- 130
Operating profit	**1 589**	**1 706**	***-7***	**1 589**	**1 787**	***- 11***	**7 109**
Cost/Income ratio	0,56	0,56		0,56	0,54		0,54
Business equity, SEK bn	48,5	36,3		48,5	36,6		36,7
Return on business equity, %	10,1	13,9		10,1	14,4		14,3
Number of full time equivalents	2 240	2 392		2 318	2 407		2 418

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

- Ranked #1 in Prospera's annual Nordic Corporate Banking survey
- Further improved asset quality
- Seasonally lower customer activity and operating profit decreased by 11 per cent year-on-year

Comments on the first quarter

Deleveraging and political uncertainty continued to characterise the economies in Europe during the quarter, and recovery is slow and sluggish. SEB continued to focus on strengthening the customer franchise. SEB attracted new clients in all targeted markets and was ranked # 1 in Prospera's annual Nordic Corporate Banking survey.

The customer franchise is characterised by corporate customers with solid balance sheets and low utilisation of credit facilities and financial institutions with a continuous search for yield across all asset classes. Mergers and acquisitions and equity capital market activities were low mainly due to seasonal fluctuations. Corporate lending volumes moved sideways while corporate customers continued to utilise SEB to tap the bond market to a higher degree.

Operating income for the first quarter decreased by 10 per cent compared with the same period 2012. Net fee and commission income decreased as a reflection of the lower customer activity levels. Compared to year-end net interest income remained stable reflecting the stable credit exposure. Operating expenses decreased by 6 per cent compared with the first quarter 2012 as an effect of improved cost efficiency. Operating profit amounted to SEK 1,589m, representing a decrease of 11 per cent year-on-year. Asset quality remained strong and net credit losses consequently low.

The investments in the Nordic and German markets continued to enlarge the business with new customers but equally to continue to attract new clients. During the first quarter of 2013, 30 new customers were added.

An additional focus for the coming three years will be to capture the opportunities on the back of the disintermediation trend. Investments in new professionals will be made to build an even stronger local and regional bond market both in the primary as well as secondary market.

These growth initiatives have given, and will result in, a stronger local franchise and more visibility in landmark transactions.

Retail Banking

The Retail Banking division offers banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as card services in the Nordic countries.

Income statement

	Q1	Q4		Jan- Mar			Full year
SEK m	**2013**	**2012**	%	**2013**	**2012**	%	**2012**
Net interest income	1 829	1 821	*0*	1 829	1 708	*7*	7 117
Net fee and commission income	969	957	*1*	969	886	*9*	3 648
Net financial income	88	86	*2*	88	78	*13*	339
Net other income	12	24	*- 50*	12	13	*- 8*	76
Total operating income	**2 898**	**2 888**	***0***	**2 898**	**2 685**	***8***	**11 180**
Staff costs	- 761	- 731	*4*	- 761	- 761	*0*	-3 024
Other expenses	- 755	- 845	*- 11*	- 755	- 812	*- 7*	-3 266
Depreciation, amortisation and impairment of tangible and intangible assets	- 19	- 20	*- 5*	- 19	- 20	*- 5*	- 85
Total operating expenses	**-1 535**	**-1 596**	***- 4***	**-1 535**	**-1 593**	***- 4***	**-6 375**
Profit before credit losses	**1 363**	**1 292**	***5***	**1 363**	**1 092**	***25***	**4 805**
Gains less losses from disposals of tangible and intangible assets							
Net credit losses	- 131	- 119	*10*	- 131	- 102	*28*	- 452
Operating profit	**1 232**	**1 173**	***5***	**1 232**	**990**	***24***	**4 353**
Cost/Income ratio	0,53	0,55		0,53	0,59		0,57
Business equity, SEK bn	20,3	14,2		20,3	14,9		14,4
Return on business equity, %	18,7	24,5		18,7	19,7		22,3
Number of full time equivalents	3 533	3 649		3 505	3 712		3 708

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

- Strengthened offering towards SME customers and corporate lending grew by SEK 13bn
- 4,100 new private home banking customers and 3,400 new corporate customers in the first quarter
- 24 per cent increase in operating profit

Comments on the first quarter

The result of Retail Banking for the first quarter was solid. A solid operating income of SEK 2,898m (2,685) and operating expenses of SEK 1,535m (1,593) led to an operating profit of SEK 1,232m, an increase of 24 per cent compared to the same period last year. Cost-efficiency measures intensified and the cost/income ratio for the quarter decreased to 0.53.

Mortgage volumes continued to increase as part of the strategy to attract home bank customers, reaching SEK 358bn (350). Margins were slightly up. An agreement was reached to offer mortgage loans to the members of the unions TCO and SACO. Customers generally sought more advisory services and private customers increased the use of smart phone applications.

Lending to SMEs increased by 9 per cent compared to the same period last year while deposit volumes decreased slightly. The offering towards small and medium-sized enterprises was strengthened with the launch of a smart phone application for smaller corporate customers. Improved customer relations resulted in 3 400 new active payment service customers.

The *Card* business continued to grow. Turnover increased by 4 per cent to SEK 74bn. Turnover growth and lower funding levels had a positive impact on total income. Net credit losses were reduced.

Wealth Management

The Wealth Management division offers a full spectrum of asset management and advisory services, including a Nordic private banking offering, to institutions and high net-worth individuals.

Income statement

	Q1	Q4		Jan- Mar			Full year
SEK m	**2013**	**2012**	%	**2013**	**2012**	%	**2012**
Net interest income	157	158	*-1*	157	170	*-8*	667
Net fee and commission income	821	926	*-11*	821	765	*7*	3 244
Net financial income	38	31	*23*	38	21	*81*	97
Net other income	2	3	*-33*	2	2	*0*	30
Total operating income	**1 018**	**1 118**	***-9***	**1 018**	**958**	***6***	**4 038**
Staff costs	- 317	- 331	*-4*	- 317	- 315	*1*	-1 322
Other expenses	- 301	- 328	*-8*	- 301	- 355	*-15*	-1 379
Depreciation, amortisation and impairment of tangible and intangible assets	- 10	- 11	*-9*	- 10	- 11	*-9*	- 43
Total operating expenses	**- 628**	**- 670**	***-6***	**- 628**	**- 681**	***-8***	**-2 744**
Profit before credit losses	**390**	**448**	***-13***	**390**	**277**	***41***	**1 294**
Gains less losses from disposals of tangible and intangible assets							
Net credit losses	1	- 6		1	1	*0*	- 5
Operating profit	**391**	**442**	***-12***	**391**	**278**	***41***	**1 289**
Cost/Income ratio	0,62	0,60		0,62	0,71		0,68
Business equity, SEK bn	8,4	5,8		8,4	6,2		6,0
Return on business equity, %	14,3	22,5		14,3	13,4		16,0
Number of full time equivalents	896	919		920	972		940

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

- Higher income as an effect of higher average asset values
- 250 new customers and SEK 9bn in net new inflows in Private Banking
- The Family Office concept now represented in Stockholm, Gothenburg and Malmö

Comments on the first quarter

Operating profit increased by 41 per cent compared with the same period last year because of higher performance fees and lower operating expenses. Performance fees increased by SEK 62m year-on-year to SEK 72m which was lower than the seasonally high fourth quarter level of SEK 177bn. Base commissions totaled SEK 654m (662). Cost efficiency measures reduced costs within the division.

Several new innovative products, developed in collaboration with institutional clients, are in the pipeline for launch during the year. The initial interest in these products has been very high among customers.

Customers confidence in Private Banking led to 251 new clients (290) as well as SEK 9bn (9) in new volumes during the quarter. To further strengthen the growing Private Banking business a new Family Office unit was established in Malmö. The Family Office concept, which provides services to high net-worth families, is now available in the three major cities in Sweden. Total assets under management amounted to SEK 1,290bn (1,226).

Life

The Life division offers life insurance products with a focus on unit-linked insurance for private individuals and corporate customers, mainly in Sweden, Denmark and the Baltic countries.

Income statement

	Q1	Q4		Jan- Mar			Full year
SEK m	**2013**	**2012**	%	**2013**	**2012**	%	**2012**
Net interest income	- 18	- 18	0	- 18	- 24	-25	- 86
Net life insurance income	1 218	1 149	6	1 218	1 239	-2	4 707
Total operating income	**1 200**	**1 131**	6	**1 200**	**1 215**	-1	**4 621**
Staff costs	- 300	- 305	-2	- 300	- 308	-3	-1 214
Other expenses	- 146	- 128	14	- 146	- 136	7	- 537
Depreciation, amortisation and impairment of tangible and intangible assets	- 231	- 209	11	- 231	- 229	1	- 890
Total operating expenses	**- 677**	**- 642**	5	**- 677**	**- 673**	1	**-2 641**
Profit before credit losses	**523**	**489**	7	**523**	**542**	- 4	**1 980**
Operating profit	**523**	**489**	7	**523**	**542**	- 4	**1 980**
Cost/Income ratio	0,56	0,57		0,56	0,55		0,57
Business equity, SEK bn	8,2	6,5		8,2	6,5		6,5
Return on business equity, %	22,1	26,2		22,1	29,0		26,5
Number of full time equivalents	1 333	1 338		1 333	1 309		1 320

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

- SEB renewed as supplier in the Swedish ITP occupational pension scheme
- Premium income grew by 14 per cent
- Solid result in line with last year

Comments on the first quarter

The development in SEB's main markets was stable during the first quarter. In Sweden SEB was chosen as a supplier in one of the largest collective occupational pension procurements, ITP, which is a sign of a strong product offering for the occupational pension market.

The integration of SEB Life International has been successful, sales improved significantly and new distribution agreements were reached.

Operating profit decreased by 4 per cent compared to last year. Unit-linked income, which represents 57 per cent of total income and 87 per cent of sales, decreased by 1 per cent. Income from traditional and risk insurance increased by 2 per cent. Expenses were virtually unchanged compared to last year.

In *Sweden*, SEB Trygg Liv continued to be one of the market leaders within unit-linked insurance. Recoveries of provisions in the traditional business were SEK 19m (24). Operating profit decreased primarily due to lower income in other traditional and risk insurance and also because of a decrease in other income. The total fund value increased by SEK 6bn to 144bn.

Operating profit in *Denmark* increased significantly. The improvement was due to an 8 per cent cost reduction as well as higher income. Income improved mainly from a strong risk result.

Operating profit for *International* decreased compared to last year which included a positive investment result in the Latvian traditional portfolios. The operating profit in the Irish companies was unchanged.

The premium income relating to new and existing policies amounted to SEK 8.1bn for the division which was 14 per cent higher than last year. The improvement is related to the strong development in the Danish and SEB Life International business. The weighted sales volume of new policies decreased by 4 per cent to SEK 10bn and reflected lower volumes in the Swedish market. The share of corporate paid policies decreased to 69 per cent (71).

The total fund value in unit-linked insurance increased by SEK 8bn to 212bn. The net inflow was SEK 1.5bn and the appreciation in value was SEK 6.5bn or 3 per cent. Total assets under management amounted to SEK 451bn.

Baltic

The Baltic division provides banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania. The Baltic real estate holding companies (RHC) are a part of the division. The full Baltic geographical segmentation, including other activities in the region, is reported in SEB's Fact Book.

Income statement

	Q1	Q4		Jan- Mar			Full year
SEK m	**2013**	**2012**	*%*	**2013**	**2012**	*%*	**2012**
Net interest income	450	461	*-2*	450	519	*-13*	1 970
Net fee and commission income	231	246	*-6*	231	210	*10*	919
Net financial income	80	99	*-19*	80	112	*-29*	423
Net other income	- 4	- 3	*33*	- 4	- 7	*-43*	- 11
Total operating income	**757**	**803**	***-6***	**757**	**834**	***-9***	**3 301**
Staff costs	- 155	- 172	*-10*	- 155	- 172	*-10*	- 681
Other expenses	- 240	- 319	*-25*	- 240	- 252	*-5*	-1 080
Depreciation, amortisation and impairment of tangible and intangible assets	- 22	- 183	*-88*	- 22	- 33	*-33*	- 280
Total operating expenses	**- 417**	**- 674**	***-38***	**- 417**	**- 457**	***-9***	**-2 041**
Profit before credit losses	**340**	**129**	***164***	**340**	**377**	***-10***	**1 260**
Gains less losses from disposals of tangible and intangible assets	10	1		10	1		9
Net credit losses	- 98	- 149	*-34*	- 98	- 24		- 351
Operating profit	**252**	**- 19**		**252**	**354**	***-29***	**918**
Cost/Income ratio	0,55	0,84		0,55	0,55		0,62
Business equity, SEK bn	9,5	8,9		9,5	9,1		8,8
Return on business equity, %	9,5	negative		9,5	14,4		9,7
Number of full time equivalents	2 792	2 857		2 805	3 042		2 960
Baltic Banking (excl RHC)							
Operating profit	**267**	**12**		**267**	**377**	***-29***	**1 016**
Cost/Income ratio	0,53	0,80		0,53	0,53		0,59
Business equity, SEK bn	9,2	8,7		9,2	8,9		8,7
Return on business equity, %	10,4	0,5		10,4	15,7		10,9

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

- Loan volumes in local currencies grew slightly in the first quarter
- SEB was named Best Foreign Exchange Provider in Lithuania and Latvia
- Profit before credit losses decreased by 10 per cent year-on-year

Comments on the first quarter

The slow recovery in the Baltic countries continued. Weak external demand and a low capital spending appetite somewhat hampered growth, although exports were robust and household confidence strengthened.

The Baltic loan volumes which amounted to SEK 94bn grew slightly in the quarter when adjusted for a stronger Swedish krona. Corporate loans grew 4 per cent in Estonia, and 2 per cent in Latvia. Mortgage loans were flat in Estonia and decreased by 3 per cent in Latvia and by 1 per cent in Lithuania. Lending margins have remained relatively stable across the portfolio with slightly higher margins on new loans.

The total deposit volume, in the amount of SEK 66bn, was flat in local currency terms. Deposit margins continued to decline in each of the Baltic countries due to the low interest rate environment, which negatively impacted net interest income. Net interest income declined by 10 per cent in local currencies compared to the corresponding period 2012.

Total operating expenses of SEK 417m (457) were 5 per cent lower than in the first quarter of 2012, when adjusted for currency effects. The operating profit of SEK 252m (354) included net credit losses of SEK 98m (24). Non-performing loans declined by 28 per cent, in SEK, year-on-year. The non-performing loans coverage ratio was 61 per cent.

SEB continued to win awards for customer excellence. Global Finance magazine named SEB as the Best Foreign Exchange Provider in Lithuania and Latvia. In Estonia, a new paperless branch concept was piloted.

The real estate holding companies held assets at a total book value of SEK 2,246m (1,663). The operating loss was SEK 15m, SEK 8m lower than a year ago.

The SEB Group

Net interest income – SEB Group

	Q1	Q4		Jan - Mar			Full year
SEK m	**2013**	**2012**	*%*	**2013**	**2012**	*%*	**2012**
Interest income	12 321	12 788	*- 4*	12 321	14 012	*- 12*	53 794
Interest expense	-7 862	-8 330	*- 6*	-7 862	-9 831	*- 20*	-36 159
Net interest income	**4 459**	**4 458**	***0***	**4 459**	**4 181**	***7***	**17 635**

Net fee and commission income – SEB Group

	Q1	Q4		Jan - Mar			Full year
SEK m	**2013**	**2012**	*%*	**2013**	**2012**	*%*	**2012**
Issue of securities and advisory	65	241	*- 73*	65	171	*- 62*	646
Secondary market and derivatives	495	480	*3*	495	492	*1*	1 940
Custody and mutual funds	1 657	1 838	*- 10*	1 657	1 625	*2*	6 691
Payments, cards, lending, deposits, guarantees and other	2 174	2 401	*- 9*	2 174	2 166	*0*	9 059
Whereof payments and card fees	*1 421*	*1 492*	*- 5*	*1 421*	*1 436*	*- 1*	*5 952*
Whereof lending	*454*	*608*	*- 25*	*454*	*476*	*- 5*	*2 047*
Fee and commission income	**4 391**	**4 960**	***- 11***	**4 391**	**4 454**	***- 1***	**18 336**
Fee and commission expense	**-1 144**	**-1 245**	***- 8***	**-1 144**	**-1 190**	***- 4***	**-4 716**
Net fee and commission income	**3 247**	**3 715**	***- 13***	**3 247**	**3 264**	***- 1***	**13 620**

Net financial income – SEB Group

	Q1	Q4		Jan - Mar			Full year
SEK m	**2013**	**2012**	*%*	**2013**	**2012**	*%*	**2012**
Equity instruments and related derivatives	- 40	- 12		- 40	416	*-110*	518
Debt instruments and related derivatives	297	137	*117*	297	76		972
Currency related	721	885	*-19*	721	881	*-18*	3 163
Other	- 24	- 28	*-14*	- 24	6		- 74
Net financial income	**954**	**982**	***-3***	**954**	**1 379**	***-31***	**4 579**

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 stabile over time, although affected by seasonality, but shows volatility between lines.

Net credit losses – SEB Group

	Q1	Q4		Jan - Mar			Full year
SEK m	**2013**	**2012**	***%***	**2013**	**2012**	***%***	**2012**
Provisions:							
Net collective provisions for individually assessed loans	- 31	124		- 31	39		104
Net collective provisions for portfolio assessed loans	230	- 37		230	- 1		- 148
Specific provisions	- 193	- 90	*114*	- 193	- 250	*-23*	- 532
Reversal of specific provisions no longer required	75	85	*-12*	75	144	*-48*	557
Net provisions for off-balance sheet items	6			6	17	*-65*	23
Net provisions	**87**	**82**	***6***	**87**	**- 51**		**4**
Write-offs:							
Total write-offs	- 819	-1 007	*-19*	- 819	- 440	*86*	-2 892
Reversal of specific provisions utilized for write-offs	440	594	*-26*	440	262	*68*	1 814
Write-offs not previously provided for	- 379	- 413	*-8*	- 379	- 178	*113*	-1 078
Recovered from previous write-offs	36	55	*-35*	36	23	*57*	137
Net write-offs	**- 343**	**- 358**	***-4***	**- 343**	**- 155**	***121***	**- 941**
Net credit losses	**- 256**	**- 276**	***-7***	**- 256**	**- 206**	***24***	**- 937**

Balance sheet – SEB Group

SEK m	31 March 2013	31 Dec 2012	31 March 2012
Cash and cash balances with central banks	246 198	191 445	39 064
Other lending to central banks	7 956	17 718	126 816
Loans to other credit institutions[1]	149 738	126 023	142 483
Loans to the public	1 240 488	1 236 088	1 201 106
Financial assets at fair value *	802 078	725 938	678 195
Available-for-sale financial assets *	49 054	50 599	59 345
Held-to-maturity investments *	81	82	281
Assets held for sale			1 826
Investments in associates	1 259	1 252	1 309
Tangible and intangible assets	28 186	28 494	29 536
Other assets	55 148	75 817	47 980
Total assets	**2 580 186**	**2 453 456**	**2 327 941**
Deposits from central banks and credit institutions	205 027	170 656	227 665
Deposits and borrowing from the public	920 603	862 260	782 861
Liabilities to policyholders	291 863	285 973	279 874
Debt securities	683 353	661 851	625 598
Other financial liabilities at fair value	264 741	237 001	207 139
Liabilities held for sale			1 803
Other liabilities	81 865	96 349	70 957
Provisions	3 212	5 572	5 603
Subordinated liabilities	23 478	24 281	24 669
Total equity	106 044	109 513	101 772
Total liabilities and equity	**2 580 186**	**2 453 456**	**2 327 941**
* Of which bonds and other interest bearing securities including derivatives.	486 402	460 423	438 695

1) Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.

A more detailed balance sheet is included in the Fact Book.

Pledged assets, contingent liabilities and commitments – SEB Group

SEK m	31 March 2013	31 Dec 2012	31 March 2012
Collateral pledged for own liabilities[1]	387 829	352 459	371 041
Assets pledged for liabilities to insurance polichyholders	291 863	288 721	279 874
Collateral and comparable security pledged for own liabilities	679 692	641 180	650 915
Other pledged assets and comparable collateral[2]	161 389	135 372	104 608
Contingent liabilities	94 983	94 175	99 395
Commitments	435 780	407 423	401 079

1) Of which collateralised for covered bonds SEK 335,316m (320,859 / 316,710).

2) Securities' lending SEK 90,001m (66,674 / 50,060) and pledged but unencumbered bonds SEK 71,388m (68,698 / 54,548).

Statement of changes in equity – SEB Group

			Other reserves						
SEK m	**Share capital**	**Retained earnings**	**Available-for-sale financial assets**	**Cash flow hedges**	**Translation of foreign operations**	**Defined benefit plans**	**Total Share-holders' equity**	**Minority interests**	**Total Equity**
Jan-Mar 2013									
Opening balance	21 942	90 033	273	1 688	-2 422	-2 091	**109 423**	90	**109 513**
Net profit		3 009					**3 009**	3	**3 012**
Other comprehensive income (net of tax)			477	-548	-639	776	**66**	-4	**62**
Total comprehensive income		**3 009**	**477**	**-548**	**-639**	**776**	**3 075**	**-1**	**3 074**
Dividend to shareholders		-6 004					**-6 004**		**-6 004**
Employee share programme1)		-112					**-112**		**-112**
Minority interests									
Change in holdings of own shares		-427					**-427**		**-427**
Closing balance	**21 942**	**86 499**	**750**	**1 140**	**-3 061**	**-1 315**	**105 955**	**89**	**106 044**
Jan-Dec 2012									
Opening balance	21 942	82 272	-1 003	1 107	-1 752	-88	**102 478**	261	**102 739**
Net profit		11 632					**11 632**	22	**11 654**
Other comprehensive income (net of tax)			1 276	581	-670	-2 003	**-816**		**-816**
Total comprehensive income		**11 632**	**1 276**	**581**	**-670**	**-2 003**	**10 816**	**22**	**10 838**
Dividend to shareholders		-3 795					**-3 795**		**-3 795**
Employee share programme1)		-113					**-113**		**-113**
Minority interests								-193	**-193**
Change in holdings of own shares		37					**37**		**37**
Closing balance	**21 942**	**90 033**	**273**	**1 688**	**-2 422**	**-2 091**	**109 423**	**90**	**109 513**
Jan-Mar 2012									
Opening balance	21 942	82 272	-1 003	1 107	-1 752	-88	**102 478**	261	**102 739**
Net profit		2 606					**2 606**	5	**2 611**
Other comprehensive income (net of tax)			425	-587	-146	638	**330**	6	**336**
Total comprehensive income		**2 606**	**425**	**-587**	**-146**	**638**	**2 936**	**11**	**2 947**
Dividend to shareholders		-3 795					**-3 795**		**-3 795**
Employee share programme1)		15					**15**		**15**
Minority interests									
Change in holdings of own shares		-134					**-134**		**-134**
Closing balance	**21 942**	**80 964**	**-578**	**520**	**-1 898**	**550**	**101 500**	**272**	**101 772**

Amounts under Other reserves may be reclassified in the future to the income statement under certain circumstances, e.g. if they are related to the sale of Available for sale financial assets, dissolved Cash flow hedges or Translation of foreign operations when SEB ceases to consolidate a foreign operation. Amounts related to Defined benefit plans will not be reclassified to the income statement.

1) The acquisition cost for the purchase of own shares is deducted from shareholders' equity.
The item includes changes in nominal amounts of equity swaps used for hedging of stock option programmes.

Number of shares owned by SEB, million	**Jan-Mar 2013**	**Jan-Dec 2012**	**Jan-Mar 2012**
Opening balance	2.2	2.3	2.3
Shares repurchased for the long-term equity-based programmes	9.8	12.0	9.7
Shares sold	-1.2	-12.1	-9.3
Closing balance	**10.8**	**2.2**	**2.7**
Market value of shares owned by SEB, SEKm	704	121	126

In accordance with the decision by the Annual General Meeting, SEB holds own shares of Class A for the long-term equity-based programmes. The transactions may take place at one or serveral occasions during the year.

Cash flow statement – SEB Group

SEK m	Jan - Mar 2013	Jan - Mar 2012	%	Full year 2012
Cash flow from operating activities	43 761	- 63 966	- *168*	- 6 653
Cash flow from investment activities	- 83	- 809	- *90*	- 1 278
Cash flow from financing activities	- 6 871	- 4 241	*62*	- 4 682
Net increase in cash and cash equivalents	**36 807**	**- 69 016**	***- 153***	**- 12 613**
Cash and cash equivalents at the beginning of year	257 292	276 853	- *7*	276 853
Exchange rate differences on cash and cash equivalents	- 2 113	- 4 109	- *49*	- 6 948
Net increase in cash and cash equivalents	36 807	- 69 016	- *153*	- 12 613
Cash and cash equivalents at the end of period[1)]	**291 986**	**203 728**	***43***	**257 292**

1) Cash and cash equivalents at the end of period is defined as Cash and cash balances with central banks, Other lending to central banks and Loans to other credit institutions payable on demand.

Financial assets and liabilities – SEB Group

SEK m	31 Mar 2013 Carrying amount	31 Mar 2013 Fair value	31 Dec 2012 Carrying amount	31 Dec 2012 Fair value
Loans	1 597 737	1 607 042	1 519 759	1 539 032
Equity instruments	146 798	146 798	110 409	110 409
Debt instruments	340 968	340 942	340 894	340 326
Derivative instruments	195 769	195 769	169 679	169 679
Financial assets - policyholders bearing the risk	211 433	211 433	203 333	203 333
Other	36 805	36 805	58 712	58 712
Financial assets	**2 529 510**	**2 538 789**	**2 402 786**	**2 421 491**
Deposits	1 125 630	1 135 419	1 032 916	1 043 939
Equity instruments	41 008	41 008	34 161	34 161
Debt instruments	746 011	747 494	729 192	739 195
Derivative instruments	182 815	182 812	157 861	157 861
Liabilities to policyholders - investment contracts	204 002	204 002	195 620	195 620
Other	39 398	36 639	56 580	56 685
Financial liabilities	**2 338 864**	**2 347 374**	**2 206 330**	**2 227 461**

SEB has grouped its financial instruments by class taking into account the characteristics of the instruments. The fair value of each class of financial assets and liabilities are compared with its carrying amount. A description of the characteristics of the classes can be found in note 41 in the Annual Report 2012.

Assets and liabilities measured at fair value – SEB Group

SEK m	31 Mar 2013				31 Dec 2012			
Assets	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	**Total**	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	**Total**
Financial assets - policyholders bearing the risk	197 028	12 784	1 621	**211 433**	189 480	12 294	1 559	**203 333**
Equity instruments	106 932	26 870	12 457	**146 259**	79 970	21 563	8 667	**110 200**
Debt instruments	119 294	175 269	1 839	**296 402**	131 674	158 654	1 867	**292 195**
Derivative instruments	451	194 415	903	**195 769**	110	167 741	1 828	**169 679**
Investment in associates[1]			1 078	**1 078**			1 073	**1 073**
Investment properties			7 290	**7 290**			7 488	**7 488**
Total	**423 705**	**409 338**	**25 188**	**858 231**	**401 234**	**360 252**	**22 482**	**783 968**
Liabilities								
Liabilities to policyholders - investment contracts	189 876	12 905	1 221	**204 002**	182 293	11 827	1 500	**195 620**
Equity instruments	39 114	1 783	111	**41 008**	32 532	1 629		**34 161**
Debt instruments	32 145	7 053		**39 198**	35 403	7 657		**43 060**
Derivative instruments	630	180 272	1 911	**182 813**	501	154 716	2 644	**157 861**
Other issued securities[2]		26 686		**26 686**		26 323		**26 323**
Total	**261 765**	**228 699**	**3 243**	**493 707**	**250 729**	**202 152**	**4 144**	**457 025**

1) Venture capital activities designated at fair value through profit and loss.

2) Equity index link bonds designated at fair value through profit and loss.

Financial assets and liabilities carried at fair value are classified in a fair value hierarchy according to the level of observability of prices or inputs used in a valuation technique. As part of the fair value measurement credit value adjustments (CVA) are incorporated into the derivative valuations for OTC-derivatives on a portfolio basis. The valuation techniques and inputs used for the fair value measurement are described in detail in the Annual Report 2012.

Financial assets - policyholders bearing the risk, Investment properties and Liabilities to policyholders - investment contracts are included in the table which is a change compared to the Annual Report 2012.

Risk control has the overall responsibility for classifying assets and liabilities as being in level 1, 2 or 3. The valuation process is the same for financial instruments in all levels. Market Risk Control is responsible for validating the prices used for valuation of financial instruments. In case of disagreement, there is an escalation process in place, whereby the product area head or equivalent can submit an escalation to the relevant pricing / valuation committee. The Valuation committee covers topics such as valuation of illiquid instruments, model validation findings, analysis of changes in fair value measurements and shocks on level 3 assets. The chairman of the Valuation Committee is appointed by the Head of Market Risk Control and the committee has permanent members from Divisional risk management, Group Finance and Market Risk Control.

Fair value gains and losses recognised in the income statement are included in the Net financial income, Net life insurance income and Net other income.

Transfers between levels may occur when there are indications that market conditions have changed, e.g. a change in liquidity. There have been no significant transfers between level 1 and level 2 during the quarter. Changes in Level 3 financial instruments are mainly due to valuation effects and from purchases and sales of Equity, Debt and Derivative instruments. In addition there has been a reclassification in the amount of SEK 2.2bn of Equity instruments due to enhanced classification, from level 2 to level 3, within the insurance business.

Sensitivity of Level 3 assets and liabilities to unobservable inputs

The table below illustrates the potential Profit or Loss impact of the relative uncertainty in the fair value of assets and liabilities measured at fair value that for their valuation are dependent on unobservable inputs. The sensitivity to unobservable inputs is assessed by altering the assumptions to the valuation techniques, illustrated below by changes in index-linked swap spreads, implied volatilities, credit spreads or comparator multiples. It is unlikely that all unobservable inputs would be simultaneously at the extremes of their ranges of reasonably possible alternatives.

The largest open market risk within Level 3 assets and liabilities is found within the insurance business.There have been no significant changes of sensitivity during Q1 2013.

	31 Mar 2013				31 Dec 2012			
SEK m	Assets	Liabilities	Net	Sensitivity	Assets	Liabilities	Net	Sensitivity
Structured Derivatives - interest rate[1]	670	-1 349	-679	59	951	-1 504	-553	58
Capital Markets[2]		-29	-29	19	351	-52	299	20
CPM Portfolio[3]	125		125	14	139		139	15
Venture Capital holding and similar holdings[4]	1 289		1 289	243	1 183		1 183	224
Insurance holdings - Financial instruments[5]	12 471	-530	11 941	1 689	9 867	-105	9 762	1 501
Insurance holdings - Investment properties[6]	7 290		7 290	729	7 488		7 488	749

1) Shift of index-linked swap spreads by 5 basis points and implied volatilities by 5 percentage points would have a profit or loss impact of +/- SEK 59m.

2) A 5 basis points shift of swap spreads would have a profit or loss impact of +/- SEK 19m.

3) Shift of credit spreads by 100 basis points would have a profit or loss impact of +/- SEK 14m.

4) Valuation is estimated in a range of reasonable outcomes, where the potential profit or loss impact is shown in the sensitivity analysis. A shift in valuation parameters would in the lower range have an impact of SEK -243m.

5) A shift of private equity of 20 per cent, structured credit 10 per cent and derivative market values of 10 per cent would have a profit or loss impact of +/- SEK 1,689m.

6) A shift of investment properties fair values of 10 per cent would have a profit or loss impact of +/- SEK 729m.

Financial assets and liabilities subject to offsetting or netting arrangements – SEB Group

	Financial assets and liabilities subject to offsetting or netting arrangements							
				Related arrangements				
SEK m	Gross amounts	Offset	**Net amounts in balance sheet**	Master netting arrangements	Collaterals received/ pledged	**Net amounts**	Other instruments in balance sheet not subject to netting arrangements	**Total in balance sheet**
31 Mar 2013								
Derivatives	187 810	-11 032	**176 778**	-131 080	-28 465	**17 233**	18 990	**195 768**
Reversed repo receivables	87 653	-8 818	**78 835**	-4 186	-74 469	**180**	32 161	**110 996**
Securities borrowing	62 474	-4 005	**58 469**	-16 770	-39 604	**2 095**	4 559	**63 028**
Client receivables	15 244	-15 244					14 246	**14 246**
Assets	**353 181**	**-39 099**	**314 082**	**-152 036**	**-142 538**	**19 508**	**69 956**	**384 038**
Derivatives	185 893	-11 032	**174 861**	-131 080	-26 814	**16 967**	7 953	**182 814**
Repo payables	18 981	-8 818	**10 163**	-4 186	-5 977		20 503	**30 666**
Securities lending	39 068	-4 005	**35 063**	-16 770	-17 205	**1 088**	10 553	**45 616**
Client payables	15 244	-15 244					19 735	**19 735**
Liabilities	**259 186**	**-39 099**	**220 087**	**-152 036**	**-49 996**	**18 055**	**58 744**	**278 831**
31 Dec 2012								
Derivatives	167 184	-12 459	**154 725**	-103 738	-43 882	**7 105**	14 954	**169 679**
Reversed repo receivables	91 422	-5 926	**85 496**	-9 370	-75 682	**444**	21 028	**106 524**
Securities borrowing	39 637	-3 905	**35 732**	-834	-32 018	**2 880**	9 426	**45 158**
Client receivables	7 576	-7 576					34 889	**34 889**
Assets	**305 819**	**-29 866**	**275 953**	**-113 942**	**-151 582**	**10 429**	**80 297**	**356 250**
Derivatives	159 697	-12 459	**147 238**	-103 738	-20 652	**22 848**	10 623	**157 861**
Repo payables	19 060	-5 926	**13 134**	-9 370	-3 764		15 701	**28 835**
Securities lending	28 362	-3 905	**24 457**	-834	-22 271	**1 352**	8 937	**33 394**
Client payables	7 576	-7 576					31 012	**31 012**
Liabilities	**214 695**	**-29 866**	**184 829**	**-113 942**	**-46 687**	**24 200**	**66 273**	**251 102**
31 Mar 2012								
Derivatives	151 380	-12 554	**138 826**	-75 201	-38 994	**24 631**	3 303	**142 129**
Reversed repo receivables	80 545	-4 642	**75 903**	-10 523	-65 039	**341**	26 638	**102 541**
Securities borrowing	74 133	-15 013	**59 120**	-6 124	-50 512	**2 484**		**59 120**
Client receivables	15 888	-15 888					12 695	**12 695**
Assets	**321 946**	**-48 097**	**273 849**	**-91 848**	**-154 545**	**27 456**	**42 636**	**316 485**
Derivatives	141 757	-12 554	**129 203**	-75 201	-42 088	**11 914**	1 090	**130 293**
Repo payables	30 059	-4 642	**25 417**	-10 523	-14 894		23 332	**48 749**
Securities lending	58 331	-15 013	**43 318**	-6 124	-35 837	**1 357**		**43 318**
Client payables	15 888	-15 888					13 081	**13 081**
Liabilities	**246 035**	**-48 097**	**197 938**	**-91 848**	**-92 819**	**13 271**	**37 503**	**235 441**

The table shows recognised financial assets and liabilities that are presented net in the statement of financial position or with potential rights to off-set associated with enforceable master netting arrangements or similar arrangements, together with related collateral. The Net amounts show the exposure in the case of normal business as well as in the events of default or bankruptcy.

Financial assets and liabilities are presented net in the statement of financial position when SEB has legally enforceable rights to set-off, in the ordinary cause of business and in the case of bankruptcy, and intends to settle on a net basis or to realize the assets and settle the liabilities simultaneously. Repos with central counterparty clearing houses that SEB has agreements with and client receivables and client payables are examples of instruments that are presented net in the statement of financial position.

Financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements that are not presented net in the statement of financial position are arrangements that are usually enforceable in the case of bankruptcy or default but not in the ordinary course of business or arrangements where SEB does not have the intention to settle the instruments simultaneously.

Assets and liabilities that are not subject to offsetting or netting arrangements, i.e those that are only subject to collateral agreements, are presented as Other instruments in balance sheet.

Reclassified portfolios – SEB Group

	Q1	Q4		Jan - Mar			Full year
SEK m	**2013**	**2012**	*%*	**2013**	**2012**	*%*	**2012**
Reclassified							
Opening balance	29 342	30 813	*-5*	29 342	42 169	*-30*	42 169
Amortisations	- 645	- 828	*-22*	- 645	- 721	*-11*	-2 862
Securities sold	-1 806	-1 611	*12*	-1 806	-5 335	*-66*	-8 656
Accrued coupon	37	- 32		37	31	*19*	9
Exchange rate differences	- 735	1 000	*-174*	- 735	- 811	*-9*	-1 318
Closing balance*	**26 193**	**29 342**	***- 11***	**26 193**	**35 333**	***-26***	**29 342**
* Market value	25 604	28 423	*-10*	25 604	33 748	*-24*	28 423
Fair value impact - if not reclassified							
In Equity (AFS origin)	177	242	*-27*	177	339	*-48*	1 117
In Income Statements (HFT origin)	4	98	*-96*	4	107	*-96*	217
Total	**181**	**340**	***-47***	**181**	**446**	***-59***	**1 334**
Effect in Income Statements*							
Net interest income	88	103	*-15*	88	209	*-58*	602
Net financial income	- 311	697	*-145*	- 311	- 662	*-53*	- 639
Other income	- 8	- 1		- 8	- 276	*-97*	- 391
Total	**- 231**	**799**	***-129***	**- 231**	**- 729**	***-68***	**- 428**

* The effect in the Income Statement is the profit or loss transactions from the reclassified portfolio reported gross. Net interest income is the interest income from the portfolio without taking into account the funding costs. Net financial income is the foreign currency effect related to the reclassified portfolio but does not include the off-setting foreign currency effects from financing activities. Other income is the realised gains or losses from sales in the portfolio.

Non-performing loans – SEB Group

SEK m	31 Mar 2013	31 Dec 2012	31 Mar 2012
Individually assessed impaired loans			
Impaired loans, past due > 60 days	6 643	7 234	9 442
Impaired loans, performing or past due < 60 days	665	767	1 236
Total individually assessed impaired loans	**7 308**	**8 001**	**10 678**
Specific reserves	- 3 796	- 4 165	- 5 783
for impaired loans, past due > 60 days	*- 3 417*	*- 3 783*	*- 5 142*
for impaired loans, performing or past due < 60 days	*- 379*	*- 382*	*- 641*
Collective reserves	- 1 787	- 1 790	- 1 882
Impaired loans net	**1 725**	**2 046**	**3 013**
Specific reserve ratio for individually assessed impaired loans	51.9%	52.1%	54.2%
Total reserve ratio for individually assessed impaired loans	76.4%	74.4%	71.8%
Net level of impaired loans	0.25%	0.28%	0.36%
Gross level of impaired loans	0.52%	0.58%	0.79%
Portfolio assessed loans			
Portfolio assessed loans past due > 60 days	4 802	5 389	6 404
Restructured loans	405	450	498
Collective reserves for portfolio assessed loans	- 2 534	- 2 914	- 3 284
Reserve ratio for portfolio assessed loans	48.7%	49.9%	47.6%
Reserves			
Specific reserves	- 3 796	- 4 165	- 5 783
Collective reserves	- 4 321	- 4 704	- 5 166
Reserves for off-balance sheet items	- 289	- 299	- 346
Total reserves	**- 8 406**	**- 9 168**	**- 11 295**
Non-performing loans			
Non-performing loans*	12 515	13 840	17 580
NPL coverage ratio	67.2%	66.2%	64.3%
NPL % of lending	0.90%	1.01%	1.29%

* Impaired loans + portfolio assessed loans past due > 60 days + restructured portfolio assessed loans

Seized assets – SEB Group

SEK m	31 Mar 2013	31 Dec 2012	31 Mar 2012
Properties, vehicles and equipment	2 315	2 251	1 800
Shares	50	49	53
Total seized assets	**2 365**	**2 300**	**1 853**

Discontinued operations – SEB Group

Income statement

	Q1	Q4		Jan - Mar			Full year
SEK m	**2013**	**2012**	*%*	**2013**	**2012**	*%*	**2012**
Total operating income	34	78	*-56*	34	- 3	*0*	305
Total operating expenses	- 42	- 89	*-53*	- 42	- 251	*-83*	- 645
Profit before credit losses	**- 8**	**- 11**	*-27*	**- 8**	**- 254**	*-97*	**- 340**
Net credit losses			*0*		- 1		- 181
Operating profit	**- 8**	**- 11**	*-27*	**- 8**	**- 255**	*-97*	**- 521**
Income tax expense	8	10	*-20*	8	9	*-11*	33
Net profit from discontinued operations	**0**	**- 1**	*-100*	**0**	**- 246**	*-100*	**- 488**

Assets and liabilities held for sale

	31 Mar	31 Dec	31 Mar
SEK m	**2013**	**2012**	**2012**
Loans to the public			662
Other assets			1 164
Total assets held for sale			**1 826**
Deposits from credit institutions			1 126
Deposits and borrowing from the public			676
Other liabilities			1
Total liabilities held for sale			**1 803**

Cash flow statement

	Q1	Q4		Jan - Mar			Full year
SEK m	**2013**	**2012**	*%*	**2013**	**2012**	*%*	**2012**
Cash flow from operating activities	- 25	52	*-148*	- 25	- 7	*0*	65
Cash flow from investment activities			*0*		- 9	*- 100*	38
Cash flow from financing activities	25	- 53	*-147*	25	97	*- 74*	87
Net increase in cash and cash equivalents from discontinued operations	**0**	**- 1**	*-100*	**0**	**81**	*- 100*	**190**

Discontinued operations includes the work to finalise the operational separation of the divested retail operations in Germany and the divestment of the Ukrainian retail operations.

SEB financial group of undertakings

Capital base of the SEB financial group of undertakings

SEK m	31 Mar 2013	31 Dec 2012
Total equity according to balance sheet	106 044	109 513
Dividend (excl repurchased shares)	-1 501	-6 028
Investments outside the financial group of undertakings	-63	-64
Other deductions outside the financial group of undertakings	-4 769	-4 451
= Total equity in the capital adequacy	**99 711**	**98 970**
Adjustment for hedge contracts	-356	-473
Net provisioning amount for IRB-reported credit exposures	0	0
Unrealised value changes on available-for-sale financial assets	-1 109	-597
Exposures where RWA is not calculated	-762	-802
Goodwill	-4 055	-4 147
Other intangible assets	-2 528	-2 559
Deferred tax assets	-1 883	-2 003
= Core Tier 1 capital	**89 018**	**88 389**
Tier 1 capital contribution (non-innovative)	4 172	4 300
Tier 1 capital contribution (innovative)	9 580	9 704
Investments in insurance companies	-5 250	
= Tier 1 capital	**97 520**	**102 393**
Dated subordinated debt	6 322	6 515
Deduction for remaining maturity	-51	-39
Perpetual subordinated debt	1 728	1 890
Net provisioning amount for IRB-reported credit exposures	419	485
Unrealised gains on available-for-sale financial assets	1 074	990
Exposures where RWA is not calculated	-762	-802
Investments outside the financial group of undertakings	-63	-64
Investments in insurance companies	-5 250	
= Tier 2 capital	**3 417**	**8 975**
Investments in insurance companies	0	-10 501
= Capital base	**100 937**	**100 867**

The deduction for investments in insurance companies, which was earlier made from the capital base, has been changed from 2013 so that half is deducted from Tier 1 capital and the remaining half from Tier 2 capital.

On 31 March 2013 the parent company's core Tier 1 capital was SEK 83,520m (85,756 March 2012) and the reported core Tier 1 capital ratio was 12.1 per cent (13.9 March 2012).

Risk-weighted assets for the SEB financial group of undertakings

Risk-weighted assets SEK m	31 Mar 2013	31 Dec 2012
Credit risk IRB approach		
Institutions	24 343	23 879
Corporates	327 170	326 666
Securitisation positions	4 682	5 177
Retail mortgages	41 822	42 896
Other retail exposures	9 471	9 365
Other exposure classes	1 411	1 461
Total credit risk IRB approach	**408 899**	**409 444**
Further risk-weighted assets		
Credit risk, Standardised approach	64 575	68 125
Operational risk, Advanced Measurement approach	41 132	40 219
Foreign exchange rate risk	13 592	14 042
Trading book risks	55 293	54 009
Total risk-weighted assets	**583 491**	**585 839**
Summary		
Credit risk	473 474	477 569
Operational risk	41 132	40 219
Market risk	68 885	68 051
Total	**583 491**	**585 839**
Adjustment for flooring rules		
Addition according to transitional flooring	317 955	293 398
Total reported	**901 446**	**879 237**

Capital adequacy analysis for the SEB financial group of undertakings

Capital adequacy	31 Mar 2013	31 Dec 2012
Capital resources		
Core Tier 1 capital	89 018	88 389
Tier 1 capital	97 520	102 393
Capital base	100 937	100 867
Capital adequacy without transitional floor (Basel II)		
Risk-weighted assets	583 491	585 839
Expressed as capital requirement	46 679	46 867
Core Tier 1 capital ratio	15.3%	15.1%
Tier 1 capital ratio	16.7%	17.5%
Total capital ratio	17.3%	17.2%
Capital base in relation to capital requirement	2.16	2.15
Capital adequacy including transitional floor		
Transitional floor applied	80%	80%
Risk-weighted assets	901 446	879 237
Expressed as capital requirement	72 116	70 339
Core Tier 1 capital ratio	9.9%	10.1%
Tier 1 capital ratio	10.8%	11.6%
Total capital ratio	11.2%	11.5%
Capital base in relation to capital requirement	1.40	1.43
Capital adequacy with risk-weighting according to Basel I		
Risk-weighted assets	1 120 256	1 091 468
Expressed as capital requirement	89 620	87 317
Core Tier 1 capital ratio	7.9%	8.1%
Tier 1 capital ratio	8.7%	9.4%
Total capital ratio	9.0%	9.2%
Capital base in relation to capital requirement	1.13	1.16

RWA development

Overall Basel II risk-weighted assets (RWA) before the effect of transitional flooring decreased by 0.5 per cent or SEK 3bn, since year-end.

Risk-weighted assets	SEK bn
RWA 31 December 2012	586
Volumes changes	7
Risk class migration	-1
Risk-weight changes	-5
Market and operational risk changes	2
Currency effect	-8
Other	2
RWA 31 March 2013	583

Un-floored Basel II RWA was 48 per cent lower than Basel I RWA. The ultimate target is to use IRB reporting for all credit exposures except those to central governments, central banks and local governments and authorities, and a small number of insignificant portfolios.

The Basel III framework

The Basel III framework is in the process of being incorporated into EU legislation through the CRD IV/CRR package for implementation 1 January 2014. Due to delays in the EU process the planned implementation date of 1 January 2013 was not met and as a consequence, the Swedish transition rules, which limit the effect on the RWA, were extended to include 2013.

The CRD IV establishes explicit minimum levels for Common Equity Tier 1 and Tier 1 capital and requires banks to hold more and higher quality capital. RWA will mainly be affected by an additional so called credit value adjustment requirement for OTC-derivatives, new requirements for exposures on central counterparties, and an increase in risk weights for exposures on financial institutions.

In 2011, the Swedish government proposed stricter Common Equity Tier 1 capital ratio requirements than under Basel III; 10 per cent from 2013 and 12 per cent from 2015 (with capital and RWA defined according to fully implemented CRD IV / Basel III framework). Due to the delays in the legislative process at the EU level, Swedish authorities were not able to implement the stricter capital requirements as planned and are not expected to do so before 1 January 2014.

The following table summarises average risk weights (Risk-Weighted Assets, RWA, divided by Exposure At Default, EAD) for exposures where RWA is calculated following the internal ratings based (IRB) approach. Repos and securities lending transactions are excluded from the analysis since they carry low risk-weight and can vary considerably in volume, thus making numbers less comparable.

IRB reported credit exposures (less repos and securities lending) **Average risk-weight**	**31 Mar 2013**	**31 Dec 2012**
Institutions	16.7%	15.9%
Corporates	40.3%	40.8%
Securitisation positions	34.8%	34.7%
Retail mortgages	10.0%	10.4%
Other retail exposures	37.5%	37.4%

In 2012 the Swedish Financial Supervisory Authority announced a planned increase of capital requirements for Swedish retail mortgages. This will be achieved by a 15 per cent minimum level of mortgage risk weights and an additional capital requirement under Pillar 2. The Pillar 2 implementation raises questions about the practical implication.

Skandinaviska Enskilda Banken AB (publ)

Income statement – Skandinaviska Enskilda Banken AB (publ)

In accordance with FSA regulations	**Q1**	**Q4**		**Jan - Mar**			**Full year**
SEK m	**2013**	**2012**	*%*	**2013**	**2012**	*%*	**2012**
Interest income	*8 692*	*9 889*	*-12*	*8 692*	*9 718*	*-11*	*38 470*
Leasing income	*1 399*	*1 424*	*-2*	*1 399*	*1 528*	*-8*	*5 817*
Interest expense	*-5 594*	*-6 729*	*-17*	*-5 594*	*-7 084*	*-21*	*-26 809*
Dividends		*25*	*-100*				*2 214*
Fee and commission income	*2 175*	*2 616*	*-17*	*2 175*	*2 114*	*3*	*8 963*
Fee and commission expense	*- 339*	*- 456*	*-26*	*- 339*	*- 345*	*-2*	*-1 523*
Net financial income	*824*	*949*	*-13*	*824*	*1 169*	*-30*	*4 046*
Other income	*165*	*- 288*		*165*	*12*		*159*
Total operating income	**7 322**	**7 430**	*-1*	**7 322**	**7 112**	*3*	**31 337**
Administrative expenses	-3 418	-4 568	*-25*	-3 418	-3 420	*0*	-15 077
Depreciation, amortisation and impairment of tangible and intangible assets	-1 252	-1 734	*-28*	-1 252	-1 278	*-2*	-5 446
Total operating expenses	**-4 670**	**-6 302**	*-26*	**-4 670**	**-4 698**	*-1*	**-20 523**
Profit before credit losses	**2 652**	**1 128**	*135*	**2 652**	**2 414**	*10*	**10 814**
Net credit losses	- 97	- 87	*11*	- 97	- 139	*-30*	- 385
Impairment of financial assets	- 1	- 20	*-95*	- 1			-1 114
Operating profit	**2 554**	**1 021**	*150*	**2 554**	**2 275**	*12*	**9 315**
Appropriations	327	-4 401		327	279	*17*	-3 175
Income tax expense	- 857	1 037		- 857	- 765	*12*	-1 289
Other taxes	- 15	- 86		- 15	9		- 86
Net profit	**2 009**	**-2 429**		**2 009**	**1 798**	*12*	**4 765**

Statement of comprehensive income – Skandinaviska Enskilda Banken AB (publ)

	Q1	**Q4**		**Jan - Mar**			**Full year**
SEK m	**2013**	**2012**	*%*	**2013**	**2012**	*%*	**2012**
Net profit	**2 009**	**-2 429**		**2 009**	**1 798**	*12*	**4 765**
Items that may subsequently be reclassified to the income statement:							
Available-for-sale financial assets	486	554	*-12*	486	226	*115*	693
Cash flow hedges	- 547	152		- 547	- 586	*-7*	584
Translation of foreign operations	- 12	- 31	*-61*	- 12	- 15	*-20*	- 72
Other comprehensive income (net of tax)	**- 73**	**675**		**- 73**	**- 375**	*-81*	**1 205**
Total comprehensive income	**1 936**	**-1 754**		**1 936**	**1 423**	*36*	**5 970**

Balance sheet - Skandinaviska Enskilda Banken AB (publ)

Condensed SEK m	31 March 2013	31 Dec 2012	31 March 2012
Cash and cash balances with central banks	201 752	165 994	20 430
Loans to credit institutions	237 134	200 189	299 699
Loans to the public	950 818	937 734	897 300
Financial assets at fair value	484 934	426 326	381 910
Available-for-sale financial assets	16 942	17 610	16 909
Held-to-maturity investments	920	1 636	2 757
Investments in associates	1 053	1 044	1 113
Shares in subsidiaries	49 709	50 671	53 606
Tangible and intangible assets	41 868	43 026	42 915
Other assets	43 185	64 823	33 101
Total assets	**2 028 315**	**1 909 053**	**1 749 740**
Deposits from credit institutions	238 259	199 711	257 863
Deposits and borrowing from the public	695 429	637 721	525 645
Debt securities	664 048	641 413	601 114
Financial liabilities at fair value	252 079	232 062	199 105
Other liabilities	59 890	74 097	47 760
Provisions	141	160	62
Subordinated liabilities	23 414	24 213	24 362
Untaxed reserves	26 346	26 346	25 049
Total equity	68 709	73 330	68 780
Total liabilities, untaxed reserves and shareholders' equity	**2 028 315**	**1 909 053**	**1 749 740**

Pledged assets, contingent liabilities and commitments - Skandinaviska Enskilda Banken AB (publ)

SEK m	31 March 2013	31 Dec 2012	31 March 2012
Collateral and comparable security pledged for own liabilities	313 434	294 990	294 428
Other pledged assets and comparable collateral	134 969	119 577	108 025
Contingent liabilities	81 406	78 565	79 423
Commitments	332 924	315 157	309 665

This is SEB

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

Fact Book

January – March 2013

STOCKHOLM 23 April 2013

SEB Fact Book January – March 2013

Table of contents

About SEB

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

SEB history

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

Financial targets

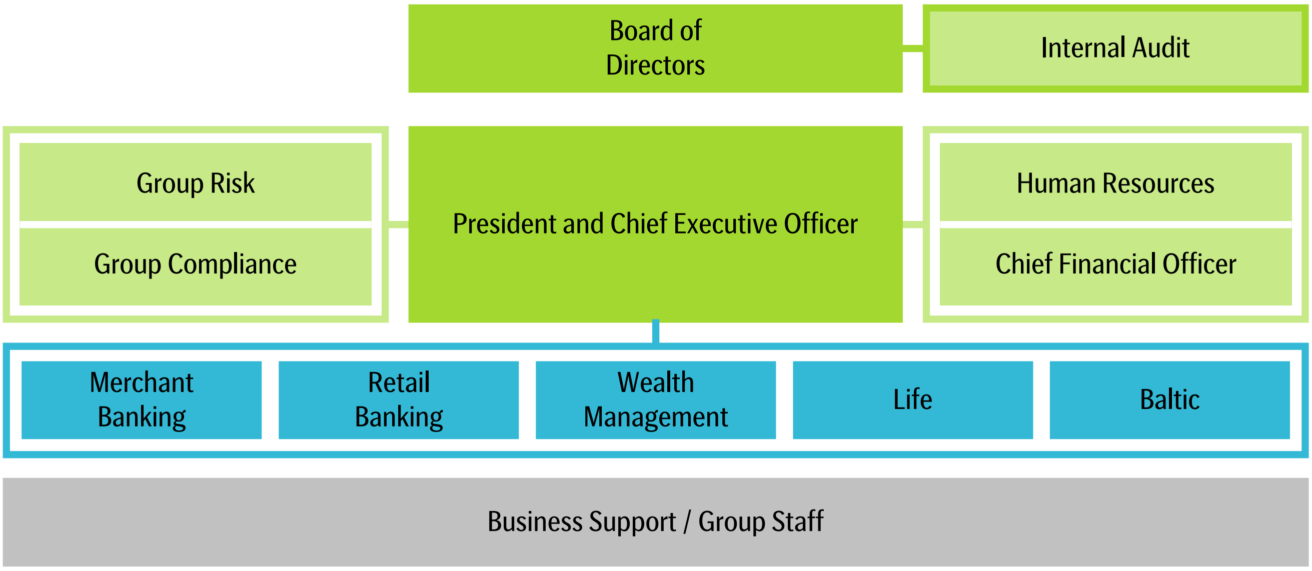
Financial targets and outcome	2010	2011	2012	Q1 2013	Target
Return on equity (per cent)	6.8	11.1	11.1	11.0	Competitive with peers
Core Tier 1 ratio (Basel 2.5, per cent)	14.2	13.7	15.1	15.3	
Common Equity Tier 1 ratio (Basel III per cent)			13.1	13.4	13%
Dividend (per cent of earnings per share)	49	35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

[1] *SEK 2.75 per share decided by the AGM*

Rating

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

Organisation



Full-time equivalents, end of quarter

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

Corporate Governance

SEB follows the Swedish Code of Corporate Governance (Bolagsstyrningskoden).
The structure of responsibility distribution and governance comprises:

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

Board

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

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

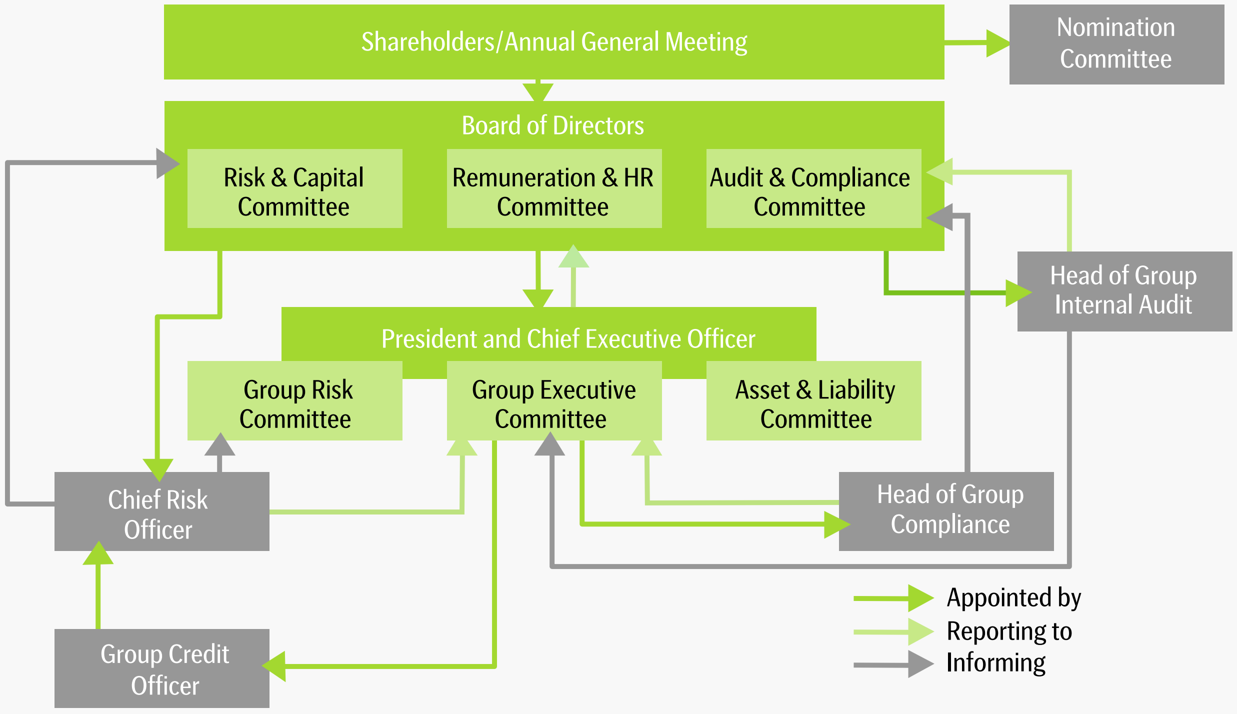
Group Executive Committee

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

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

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

Corporate Governance Structure

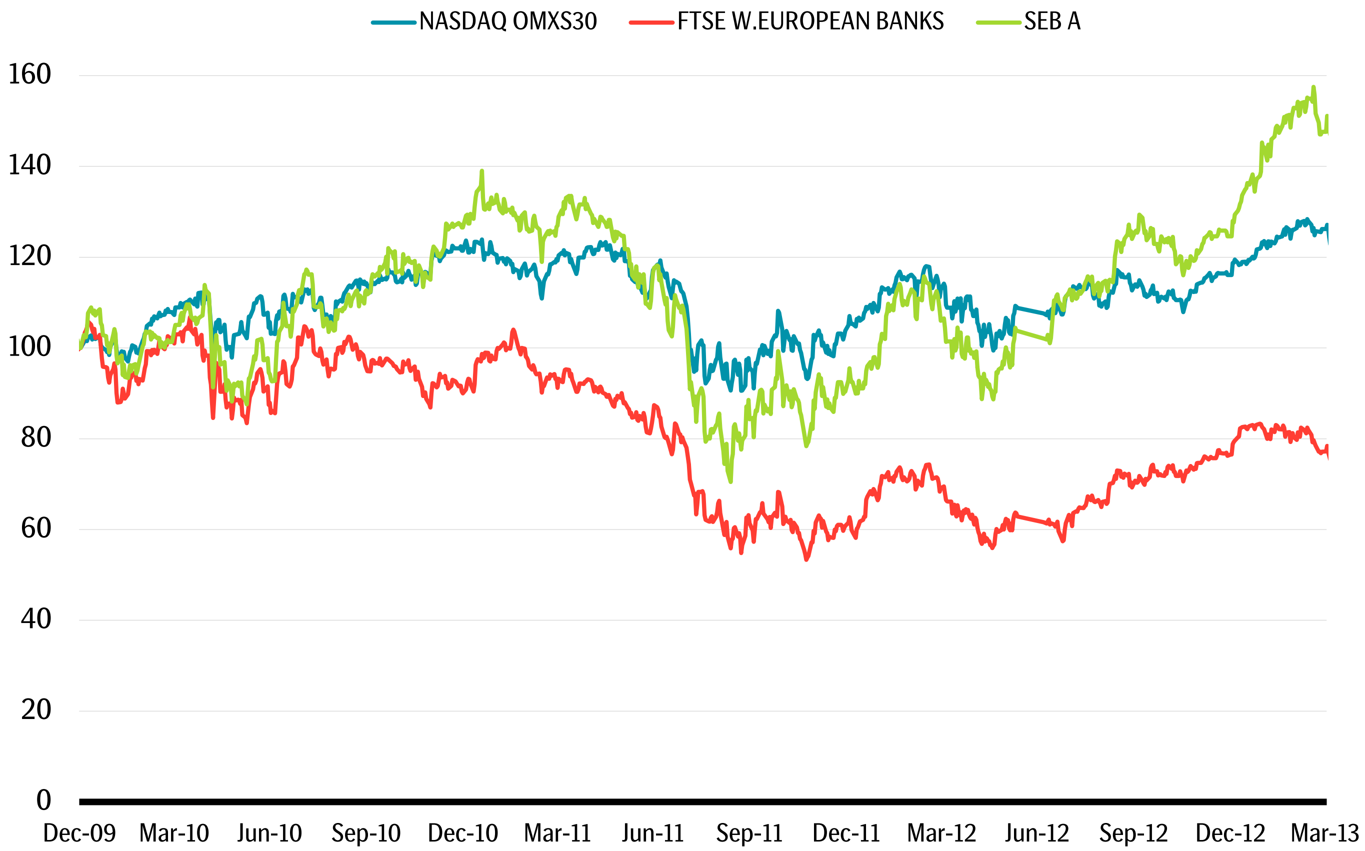


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share
Jan 2010 – Mar 2013

Index

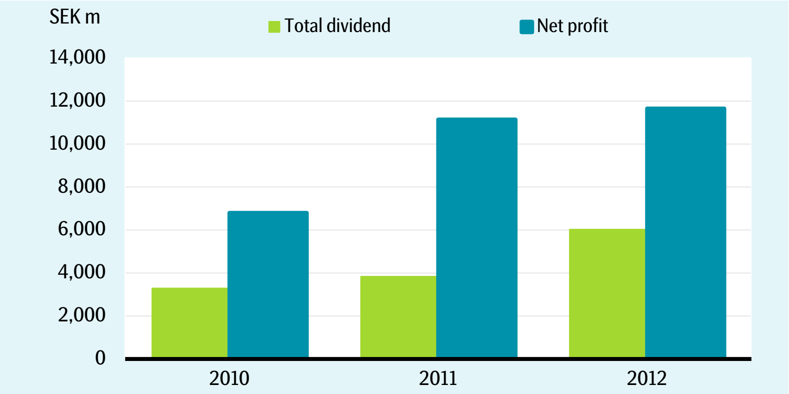


SEB's major shareholders

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

Source: Euroclear Sweden/SIS Ägarservice

Dividend development



DPS[1], SEK	1.50	1.75	2.75
Pay-out ratio	49%	35%	52%

Dividend policy: 40% or above of net profit (Earnings per share)

---

[1] No. shares adjusted for rights issue

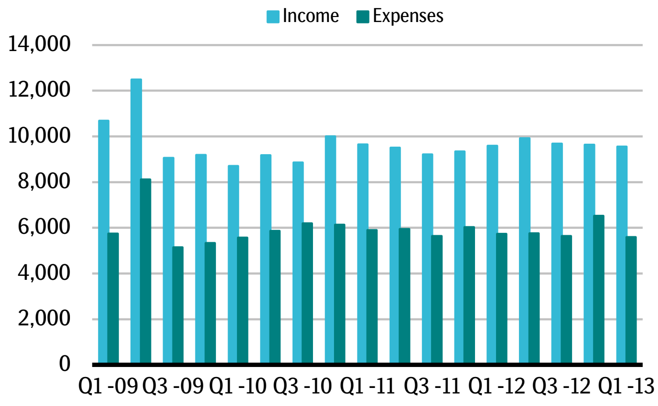
Income statement

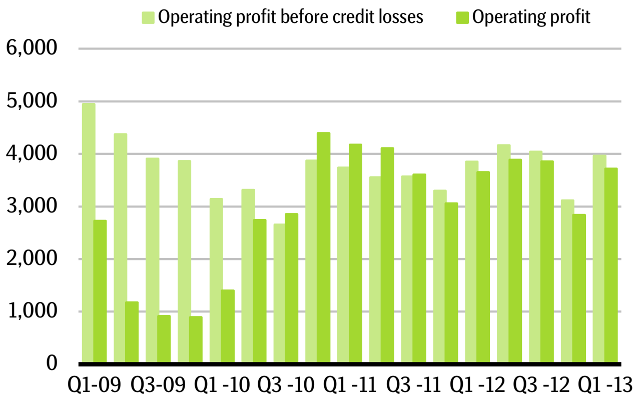
SEB Group

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

Income, Expenses and Operating profit

SEK m





Including:

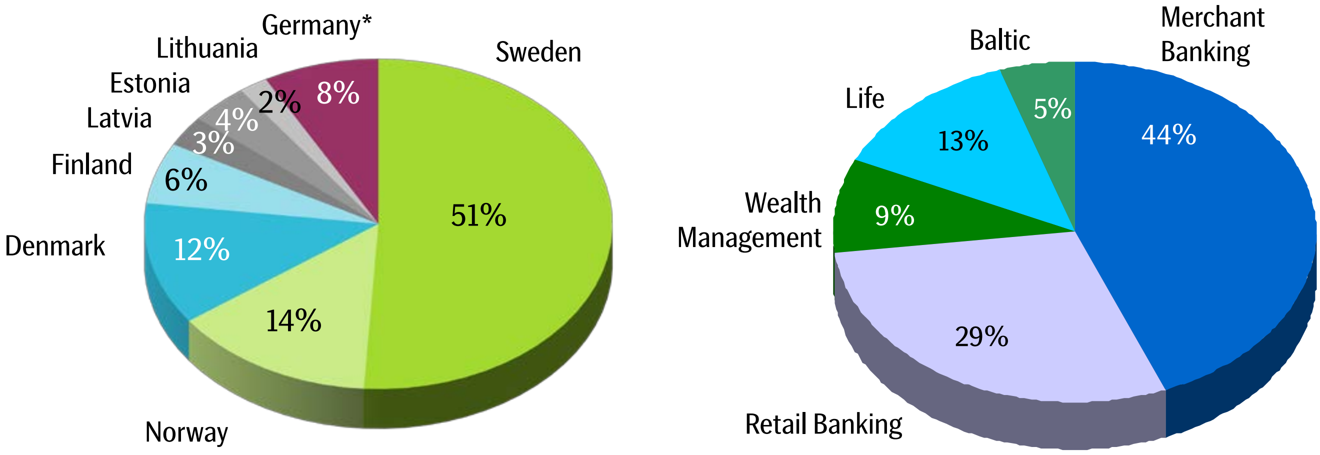
SEK 2,394m goodwill write-down for Baltics and Russia in Q2 2009 and SEK 1,3bn capital gain on repurchased bonds
SEK 270m capital gain on repurchased bonds in Q4 2009
SEK 755m restructuring costs for German Retail divestment in Q3 2010
SEK 402m cost for buy-backs of covered bonds and SEK 753m impairment/loss on IT investment assets in Q4 2012

Income statement, quarters
SEB Group

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

Share of operating profit

March 2013, 12 months rolling



Geography and Divisions excluding Other and eliminations, see page 31

* *Excluding centralised Treasury operations*

Key figures – SEB Group

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

1) Quarterly numbers are for last month of quarter.

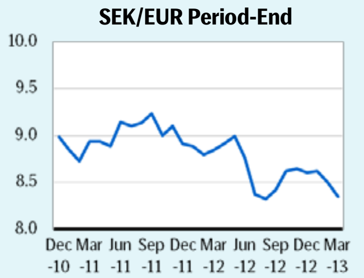
2) The number of issued shares was 2,194,171,802. SEB owned 2,188,734 Class A shares for the employee stock option programme at year end 2012. During 2013 SEB has repurchased 9,800,000 shares and 1,225,832 shares have been sold as employee stock options have been exercised. Thus, as at 31 March 2013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

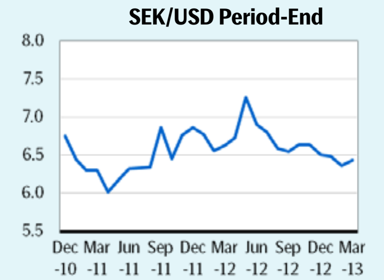
3) Calculated dilution based on the estimated economic value of the long-term incentive programmes.

4) According to Swedish FSA regulations for respective period.

5) 80 per cent of RWA in Basel I

Impact from exchange rate fluctuations





SEK m	**Q1-13/Q1-12**	**Q1-13/Q4-12**	**YTD-13/YTD-12**
Total income	-164	-90	-164
Total expenses	+84	+44	+84
Net credit losses	+6	+3	+6
Operating profit	-74	-43	-74
SEK bn		**Mar-13/Dec-12**	
Loans to the public		-14	
Deposits from the public		-11	
RWA - Basel II		-8	
Total assets		-44	

Net interest income analysis

SEB Group, SEK m

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

Net interest margin

Average balance, quarterly isolated

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

Interest, quarterly isolated

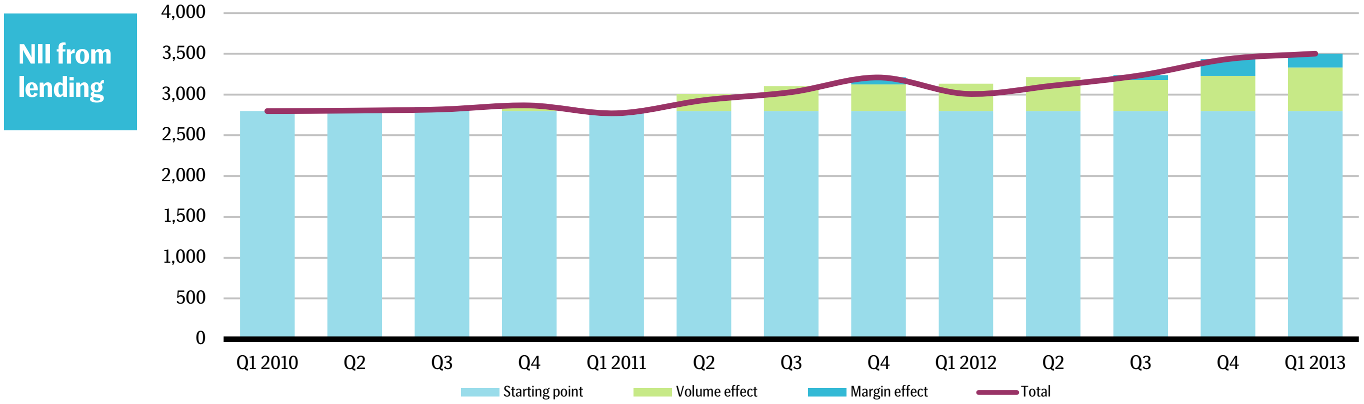
SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Loans to credit institutions and central banks	793	897	967	1,233	749	718	663	633	539
Loans to the public	9,392	9,953	10,738	10,927	10,899	10,580	10,221	9,741	9,246
Interest-earning securities	1,967	2,211	2,071	2,072	1,775	1,649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

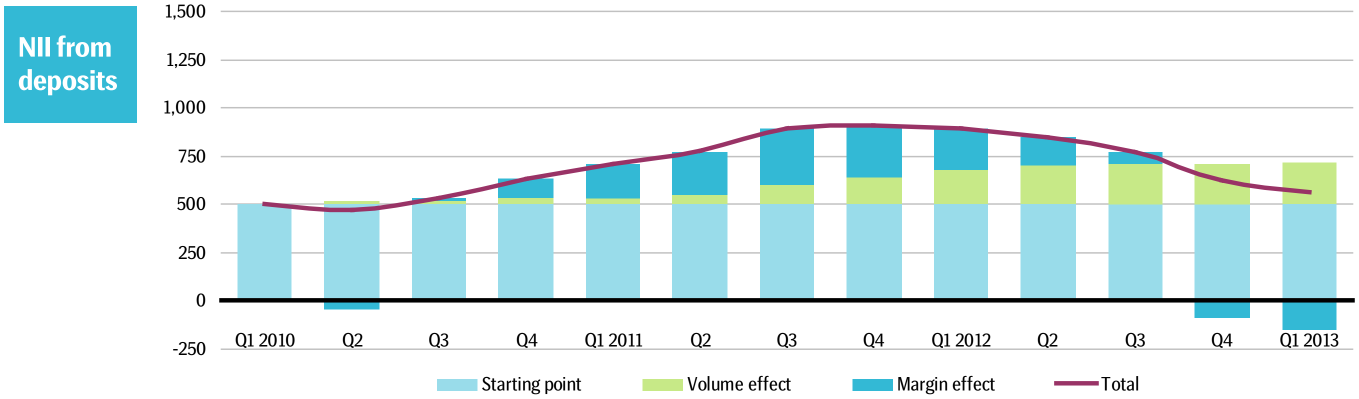
Interest rate

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

NII customer driven specification

Cumulative changes from Q1 2010, SEK m





Net financial income

SEB Group

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

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

Net fee and commission income

SEB Group

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

Expenses

Staff costs - SEB Group

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

*all items include social charges

Other expenses - SEB Group

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

Balance sheet structure & funding

Balance sheet structure

Assets	**Mar**	**Jun**	**Sep**	**Dec**	**Mar**	**June**	**Sep**	**Dec**	**Mar**
SEK m	**2011**	**2011**	**2011**	**2011**	**2012**	**2012**	**2012**	**2012**	**2013**
Cash and balances with central banks	**15,914**	**106,558**	**100,405**	**148,042**	**39,064**	**81,307**	**187,126**	**191,445**	**246,198**
Other lending to central banks	**14,567**		**39,143**	**80,548**	**126,816**	**105,693**	**21**	**17,718**	**7,957**
Lending	126,400	85,069	93,512	70,756	88,914	69,965	70,508	71,841	86,970
Repos	17,464	26,983	25,661	30,201	28,792	23,351	28,817	30,822	40,765
Debt instruments	40,629	36,164	32,092	27,806	24,777	24,479	23,329	23,360	22,003
Other loans to credit institutions	**184,493**	**148,216**	**151,265**	**128,763**	**142,483**	**117,796**	**122,655**	**126,023**	**149,739**
Public	76,006	63,515	61,995	62,188	59,043	58,611	54,378	55,584	50,320
Private Individuals	397,925	411,327	423,658	433,547	442,198	449,925	454,613	466,988	472,782
Corporate	527,155	572,732	590,524	585,723	596,240	606,178	596,725	612,557	625,178
Repos	76,214	52,915	79,239	72,244	73,750	104,702	104,381	75,702	69,727
Debt instruments	36,507	37,769	35,801	32,520	29,875	28,750	27,950	25,258	22,481
Loans to the public	**1,113,807**	**1,138,257**	**1,191,217**	**1,186,223**	**1,201,106**	**1,248,166**	**1,238,048**	**1,236,088**	**1,240,488**
Debt instruments	177,477	187,032	191,995	176,001	186,836	179,369	176,063	191,477	196,141
Equity instruments	78,676	89,788	83,724	55,931	71,983	71,461	92,566	85,210	122,136
Derivatives	124,369	112,585	179,686	167,821	143,367	160,817	176,947	170,600	196,498
Insurance assets	263,900	266,050	270,100	269,925	276,008	267,732	271,603	278,650	287,303
Financial assets at fair value	**644,421**	**655,454**	**725,504**	**669,678**	**678,195**	**679,379**	**717,179**	**725,938**	**802,078**
Debt instruments	65,534	63,485	58,817	54,573	56,335	48,001	45,631	47,159	45,553
Other	3,101	3,220	3,026	2,804	3,010	3,307	3,539	3,439	3,501
Available-for-sale financial assets	**68,635**	**66,705**	**61,843**	**57,377**	**59,345**	**51,308**	**49,170**	**50,598**	**49,054**
Assets held for sale	**0**			**2,005**	**1,826**				
Tangible and intangible assets	**27,212**	**27,952**	**29,053**	**29,016**	**29,536**	**29,632**	**29,098**	**28,494**	**28,186**
Other assets	**46,485**	**55,249**	**58,610**	**57,729**	**49,570**	**56,967**	**55,602**	**77,151**	**56,488**
TOTAL ASSETS	**2,115,534**	**2,198,391**	**2,357,040**	**2,359,381**	**2,327,941**	**2,370,247**	**2,398,897**	**2,453,456**	**2,580,186**

Liabilities	**Mar**	**Jun**	**Sep**	**Dec**	**Mar**	**June**	**Sep**	**Dec**	**Mar**
SEK m	**2011**	**2011**	**2011**	**2011**	**2012**	**2012**	**2012**	**2012**	**2013**
Deposits from central banks	**36,326**	**26,803**	**37,487**	**35,957**	**41,551**	**50,851**	**53,578**	**30,073**	**44,552**
Credit institutions	137,811	144,526	164,647	139,000	156,453	136,474	139,482	126,210	152,312
Repos	27,365	37,710	38,475	26,317	29,661	24,180	19,868	14,372	8,163
Deposits from credit institutions	**165,176**	**182,235**	**203,122**	**165,317**	**186,114**	**160,654**	**159,350**	**140,583**	**160,475**
Public	62,139	73,804	77,895	73,409	68,950	96,508	90,931	74,248	83,182
Private Individuals	173,068	184,109	189,534	198,244	201,341	206,728	207,941	208,972	202,763
Corporate	456,319	492,296	534,520	565,522	493,482	545,954	499,638	564,577	621,904
Repos	15,569	13,869	12,465	24,508	19,089	10,385	13,392	14,463	12,754
Deposits and borrowings from the public	**707,095**	**764,078**	**814,415**	**861,682**	**782,861**	**859,575**	**811,901**	**862,260**	**920,603**
Liabilities to policyholders	**263,075**	**264,834**	**268,030**	**269,683**	**279,874**	**276,597**	**280,231**	**285,973**	**291,863**
CP/CD	206,449	189,346	203,922	217,778	229,999	227,290	279,110	257,794	260,187
Long term debt	343,400	355,905	343,374	372,095	395,599	362,401	375,733	404,057	423,166
Debt securities	**549,849**	**545,250**	**547,296**	**589,873**	**625,598**	**589,690**	**654,843**	**661,851**	**683,352**
Debt instruments	31,239	44,460	59,877	44,584	40,029	42,591	33,198	43,060	39,180
Equity instruments	41,129	60,913	60,469	35,233	35,175	38,564	34,901	34,161	41,008
Derivatives	122,979	107,714	159,909	152,430	131,935	147,788	164,483	159,781	184,553
Financial liabilities at fair value	**195,347**	**213,087**	**280,255**	**232,246**	**207,139**	**228,944**	**232,581**	**237,001**	**264,741**
Liabilities held for sale				**1,962**	**1,803**				
Other liabilities	**82,214**	**80,100**	**77,972**	**74,812**	**76,560**	**76,807**	**75,566**	**101,921**	**85,077**
Subordinated liabilities	**23,992**	**24,836**	**27,705**	**25,109**	**24,669**	**22,979**	**24,184**	**24,281**	**23,478**
Total liabilities	**2,023,075**	**2,101,225**	**2,256,282**	**2,256,642**	**2,226,169**	**2,266,098**	**2,292,235**	**2,343,943**	**2,474,142**
Total equity	**92,459**	**97,166**	**100,758**	**102,739**	**101,772**	**104,149**	**106,662**	**109,513**	**106,044**
Total liabilities and equity	**2,115,534**	**2,198,391**	**2,357,040**	**2,359,381**	**2,327,941**	**2,370,247**	**2,398,897**	**2,453,456**	**2,580,186**

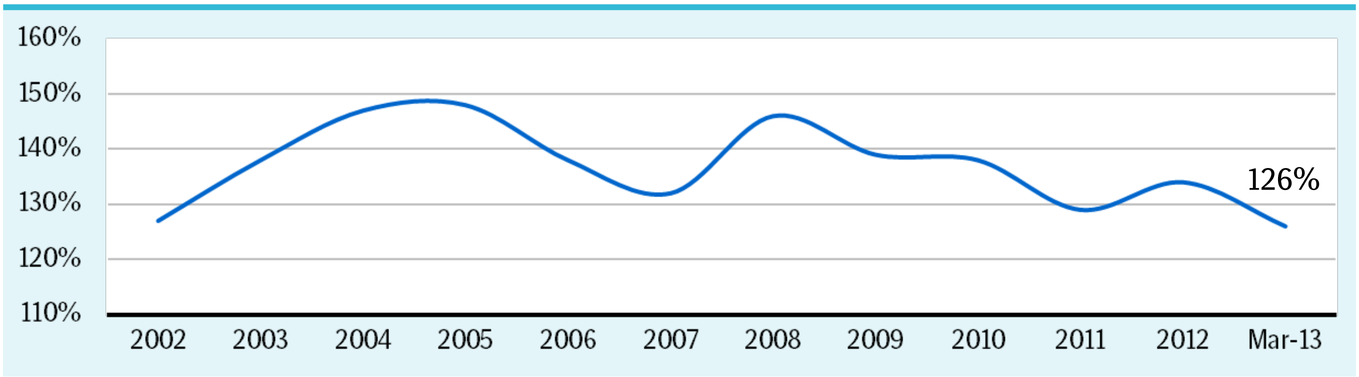
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 24 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

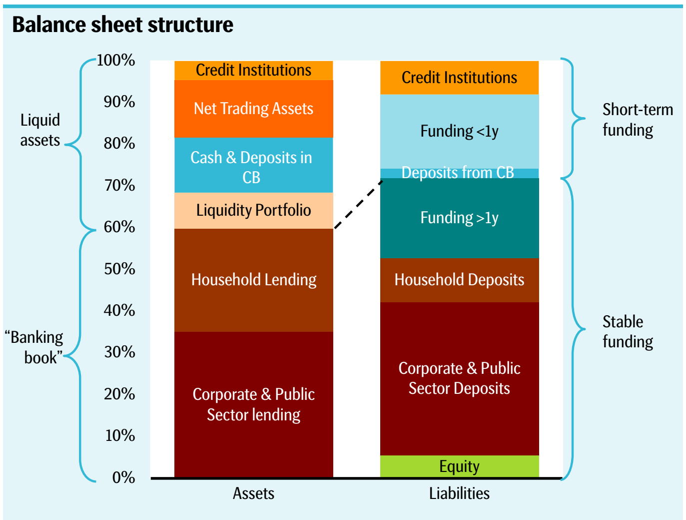
SEK bn

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

Loan to deposit ratio excl repos and debt instruments

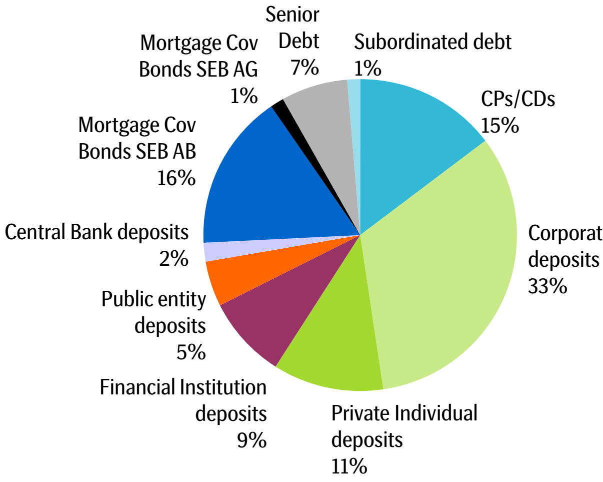


A strong balance sheet structure, Mar 2013



Deposits and wholesale funding structure by product

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



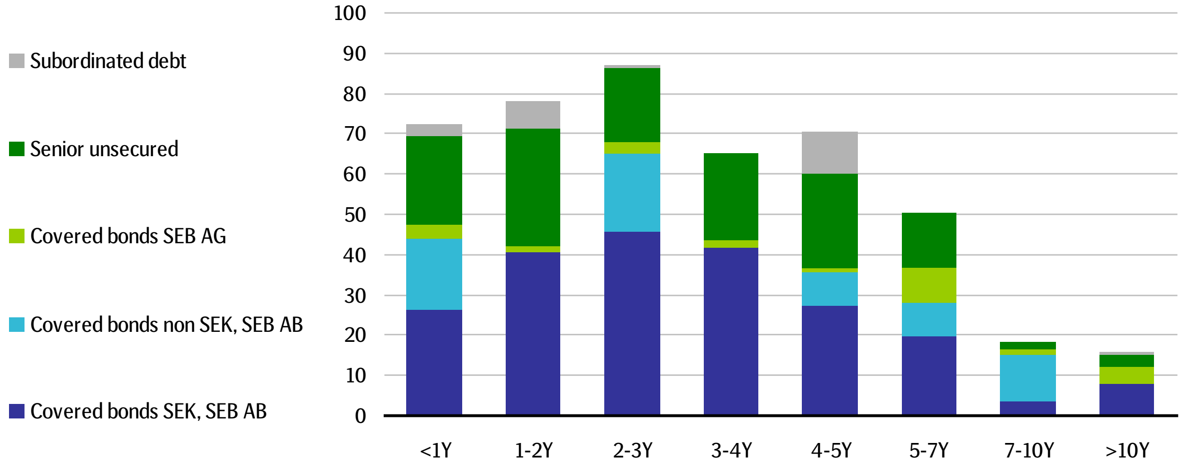
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

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

Long-term funding Maturity profile, Mar 2013

By product, SEK bn



Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds SEB AB, SEK	26.2	40.5	45.6	41.8	27.2	19.7	3.7	7.9	**213**
Mortgage covered bonds SEB AB, non-SEK	17.8	0.0	19.5	0.0	8.5	8.3	11.3	0.0	**65**
Mortgage covered bonds SEB AG	3.5	1.6	2.8	1.6	1.1	8.7	1.6	4.3	**25**
Senior unsecured	22.1	29.0	18.3	21.8	23.2	13.5	1.6	2.8	**0**
Subordinated debt	2.7	7.0	0.7	0.0	10.4	0.0	0.0	1.0	**22**
Total	**72**	**78**	**87**	**65**	**71**	**50**	**18**	**16**	**457**

* Excluding public covered bonds.

By currency, SEK bn

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

Long-term funding raised, SEK bn

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

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities

SEB Group 31 Mar 2013

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	**246,198**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**246,198**
Other Lending to Central Banks	**0**	**7,957**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**7,957**
Loans to credit institutions	**40,409**	**67,537**	**7,929**	**6,485**	**3,810**	**4,955**	**15,974**	**2,525**	**115**	**0**	**149,739**
of which Repos and Margins of safety	27,046	59,374	675	278	0	0	0	0	0	0	87,373
Loans to the public	**77,178**	**124,931**	**155,584**	**87,009**	**165,931**	**205,201**	**277,748**	**91,749**	**55,158**	**0**	**1,240,488**
of which Repos and Margins of safety	44	72,483	14,122	1	2	0	0	0	0	0	86,651
Public	27,221	5,431	1,345	1,349	4,370	4,531	6,501	3,715	318	0	54,782
Private individuals	5,874	16,984	74,631	41,010	85,295	139,660	69,825	21,993	17,517	0	472,788
Corporate	44,082	102,515	79,608	44,650	76,266	61,010	201,422	66,042	37,323	0	712,918
Financial assets at fair value	**52**	**2,442**	**20,763**	**14,925**	**8,281**	**47,610**	**79,909**	**15,433**	**6,725**	**605,937**	**802,078**
Debt instruments	52	2,442	20,763	14,925	8,281	47,610	79,909	15,433	6,725	0	196,141
Equity instruments	0	0	0	0	0	0	0	0	0	122,136	122,136
Derivatives	0	0	0	0	0	0	0	0	0	196,498	196,498
Insurance assets	0	0	0	0	0	0	0	0	0	287,303	287,303
Other	**166**	**13,034**	**1,107**	**452**	**1,994**	**12,206**	**17,728**	**22,902**	**3,127**	**61,011**	**133,727**
Total assets	**364,003**	**215,900**	**185,383**	**108,872**	**180,016**	**269,971**	**391,358**	**132,610**	**65,125**	**666,948**	**2,580,186**

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	**78,464**	**92,293**	**24,047**	**1,484**	**1,395**	**820**	**1,608**	**1,711**	**3,206**	**0**	**205,027**
of which Repos and Margins of safety	8,713	25,589	1,482	0	0	0	0	0	0	0	35,784
Deposits and borrowings from the public	**422,326**	**305,544**	**83,724**	**16,362**	**27,178**	**5,364**	**25,113**	**22,596**	**12,397**	**0**	**920,603**
of which Repos and Margins of safety	84	30,596	71	0	0	0	0	0	0	0	30,750
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	305,773	305,773
Public	39,217	7,066	21,539	9,621	5,183	512	13	31	0	0	83,182
Private individuals	70,716	93,710	34,288	323	1,587	551	1,158	428	0	0	202,763
Corporate	312,393	204,768	27,897	6,417	20,407	4,301	23,942	22,137	12,397	0	634,659
Liabilities to policyholders	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**291,863**	**291,863**
Debt securities	**215**	**90,169**	**156,419**	**41,768**	**54,041**	**71,136**	**200,993**	**54,576**	**14,035**	**0**	**683,352**
Certificates	0	68,788	120,744	37,349	31,031	2,145	130	0	0	0	260,187
Covered bonds	0	8,508	35,400	1,033	11,011	41,817	146,378	44,800	12,614	0	301,563
Other bonds	215	12,873	275	3,386	11,999	27,173	54,485	9,776	1,421	0	121,603
Financial liabilities at fair value	**331**	**1,770**	**533**	**1,977**	**300**	**9,768**	**12,333**	**9,174**	**2,995**	**225,561**	**264,741**
Debt instruments	331	1,770	533	1,977	300	9,768	12,333	9,174	2,995	0	39,180
Equity instruments	0	0	0	0	0	0	0	0	0	41,008	41,008
Derivatives	0	0	0	0	0	0	0	0	0	184,553	184,553
Other	**230**	**22,131**	**28,069**	**1,212**	**545**	**9,766**	**9,179**	**1,442**	**648**	**11,855**	**85,077**
Subordinated liabilities	**0**	**1,676**	**0**	**0**	**2,652**	**6,928**	**4,927**	**6,258**	**1,037**	**0**	**23,478**
Equity	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**106,044**	**106,044**
Total Liabilities and Equity	**501,567**	**513,584**	**292,792**	**62,802**	**86,110**	**103,782**	**254,153**	**95,758**	**34,317**	**635,323**	**2,580,186**

Maturities above are based on remaining contractual maturities. No behavioral assumptions have been made.
Other Assets include Assets Held for Sale, Tangible and Intangible assets and Other assets
Other Liabilities include Liabilities Held for Sale and Other Liabilities
Payable on Demand includes items available O/N
Not Distributed includes items with no contractual maturity and undistributed items

SEB Group 31 Mar 2013, EUR

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	44,514	0	0	0	0	0	0	0	0	0	**44,514**
Other Lending to Central Banks	0	134	0	0	0	0	0	0	0	0	**134**
Loans to credit institutions	15,773	8,754	1,914	4,414	2,279	3,879	14,780	2,379	114	0	**54,286**
Loans to the public	41,008	15,398	15,357	18,408	22,515	24,032	84,168	40,512	29,945	0	**291,342**
Financial assets at fair value	52	0	160	113	2,895	16,756	20,405	1,750	280	150,204	**192,615**
Other	71	4,605	200	0	1,130	3,152	12,388	20,601	1,110	29,107	**72,364**
Total	**101,419**	**28,891**	**17,631**	**22,935**	**28,819**	**47,818**	**131,741**	**65,242**	**31,449**	**179,311**	**655,255**

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	23,733	20,915	1,268	1,020	446	190	1,581	742	2,524	0	**52,418**
Deposits and borrowings from the public	135,598	13,149	25,899	14,092	9,984	4,216	19,517	18,815	7,308	0	**248,578**
Debt securities	215	18,757	14,064	3,879	24,261	12,842	57,861	29,706	1,357	0	**162,942**
Financial liabilities at fair value	331	1,531	48	8	131	1,675	1,846	0	0	83,150	**88,722**
Other	230	3,535	568	45	530	5,016	4,518	6,422	1	45,590	**66,456**
Total	**160,107**	**57,887**	**41,847**	**19,044**	**35,352**	**23,939**	**85,323**	**55,685**	**11,190**	**128,741**	**619,116**

SEB Group 31 Mar 2013, USD

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	190,516	0	0	0	0	0	0	0	0	0	**190,516**
Other Lending to Central Banks	0	24	0	0	0	0	0	0	0	0	**24**
Loans to credit institutions	14,614	19,796	2,739	1,258	1,001	765	316	65	0	0	**40,554**
Loans to the public	4,180	16,137	6,578	2,019	3,224	4,742	37,653	16,812	3,476	0	**94,821**
Financial assets at fair value	0	360	651	325	1,068	1,187	1,691	101	169	35,160	**40,711**
Other	95	560	63	0	0	0	0	10	305	5,820	**6,852**
Total	**209,405**	**36,877**	**10,031**	**3,603**	**5,293**	**6,693**	**39,659**	**16,987**	**3,950**	**40,980**	**373,478**

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	24,728	25,801	9,274	280	716	204	0	0	0	0	**61,004**
Deposits and borrowings from the public	51,716	138,472	5,161	536	1,634	22	76	1	0	0	**197,616**
Debt securities	0	65,210	108,234	28,188	19,769	2,145	8,374	0	64	0	**231,984**
Financial liabilities at fair value	0	240	0	0	0	0	0	0	0	6,742	**6,982**
Other	0	1,008	1,673	0	2,652	2,758	15	0	0	2,247	**10,353**
Total	**76,444**	**230,731**	**124,343**	**29,003**	**24,771**	**5,129**	**8,464**	**1**	**64**	**8,989**	**507,939**

SEB Group 31 Mar 2013, SEK

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	531	0	0	0	0	0	0	0	0	0	**531**
Other Lending to Central Banks	0	512	0	0	0	0	0	0	0	0	**512**
Loans to credit institutions	1,225	29,509	2,820	62	68	130	421	47	1	0	**34,284**
Loans to the public	23,558	51,034	113,148	61,238	129,691	163,139	132,263	24,026	14,382	0	**712,478**
Financial assets at fair value	0	2,345	11,472	6,844	1,389	19,810	34,856	7,390	2,479	279,150	**365,735**
Other	0	0	0	0	0	3,466	235	230	642	25,667	**30,240**
Total	**25,314**	**83,401**	**127,440**	**68,145**	**131,148**	**186,545**	**167,774**	**31,693**	**17,504**	**304,817**	**1,143,780**

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	21,261	13,974	2,254	9	0	0	0	964	678	0	**39,140**
Deposits and borrowings from the public	167,244	131,496	47,419	490	15,396	1,088	5,496	3,697	4,934	0	**377,259**
Debt securities	0	4,819	27,355	4,130	4,496	47,151	133,406	23,973	12,614	0	**257,944**
Financial liabilities at fair value	0	0	0	169	0	7,156	7,433	9,146	1,398	81,249	**106,553**
Other	0	12,512	22,105	173	0	499	22	0	0	271,595	**306,906**
Total	**188,505**	**162,801**	**99,133**	**4,971**	**19,892**	**55,895**	**146,357**	**37,780**	**19,624**	**352,844**	**1,087,802**

Notes:

Maturities above are based on remaining contractual maturities.

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

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

Payable on Demand includes items available O/N

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

SEB's Liquidity Reserve

31 Mar 2013

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

* The liquidity reserve is presented in accordance with the template defined by the Swedish Bankers' Association. Assets included in the liquidity reserve should comply with the following: Assets shall be held by the Treasury function in the bank, not be encumbered and be 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

31 Mar 2013

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

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

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

Asset encumbrance

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

*Pledged and encumbered bonds on balance sheet

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

***Excluding accrued interest

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

*Including reversed repos

Components Swedish FSA Liquidity ratio, Mar 2013 , SEK bn

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

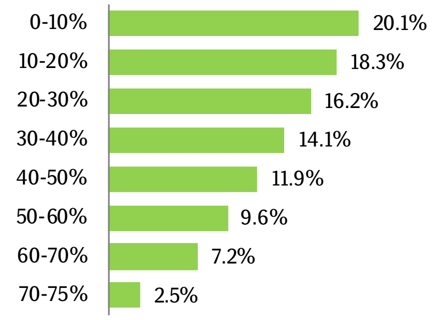
SEB AB Cover pool and covered bonds characteristics

31 Mar 2013

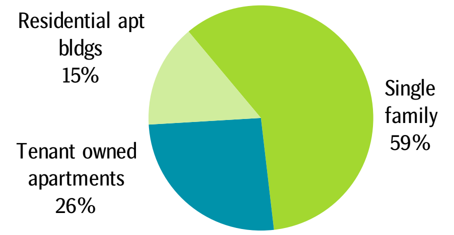
SEB AB Mortgage Covered Bonds				
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
Cover pool		**31 Mar 2013**	**31 Dec 2012**	**30 Sep 2012**
Total residential mortgage assets (SEK m)		411,605	400,999	388,203
Weighted average LTV (property level)		59%	59%	59%
Number of loans (thousand)		635	625	611
Number of borrowers (thousand)		396	391	384
Weighted average loan balance (SEK thousand)		648	642	636
Substitute assets (SEK thousand)		0	0	0
Loans past due 60 days (basis points)		10	11	11
Net credit losses (basis points)		0	1	1
Covered bonds		**31 Mar 2013**	**31 Dec 2012**	**30 Sep 2012**
Total outstanding covered bonds (SEK m)		278,028	261,510	248,964
Rating of the covered bond programme		Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	76%	78%	77%
	non-SEK	24%	22%	23%
Over collateralisation		**31 Mar 2013**	**31 Dec 2012**	**30 Sep 2012**
Over collateralisation level		48%	53%	56%

31 Mar 2013

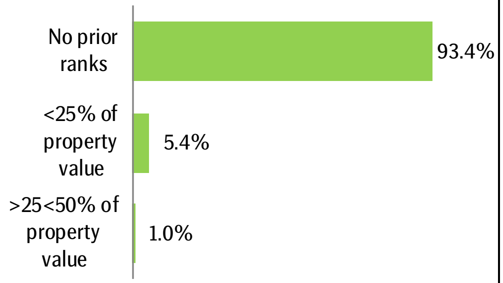
LTV distribution*



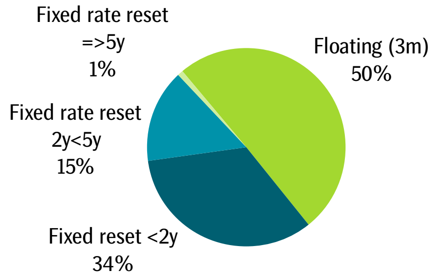
Loans (100% Swedish residential mortgage)



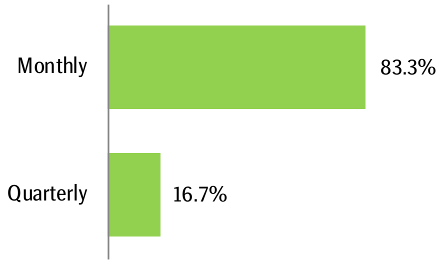
Prior ranking loans



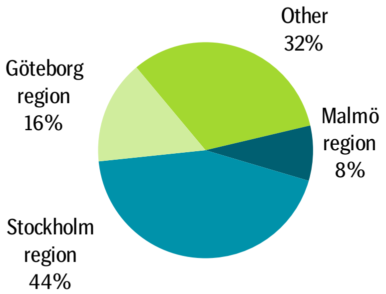
Interest rate type



Interest payment frequency



Geographical distribution



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

Capital adequacy

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

Capital base of the SEB financial group of undertakings

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

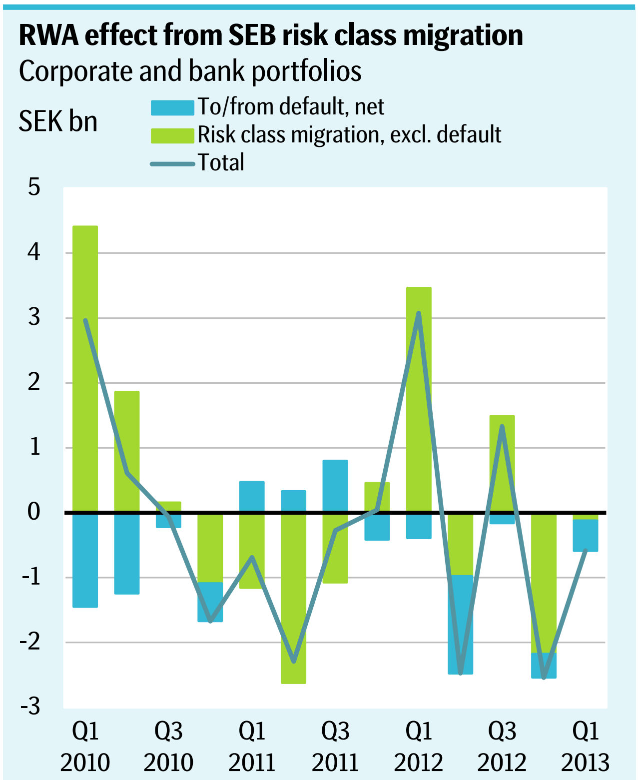
Risk-weighted assets for the SEB financial group of undertakings

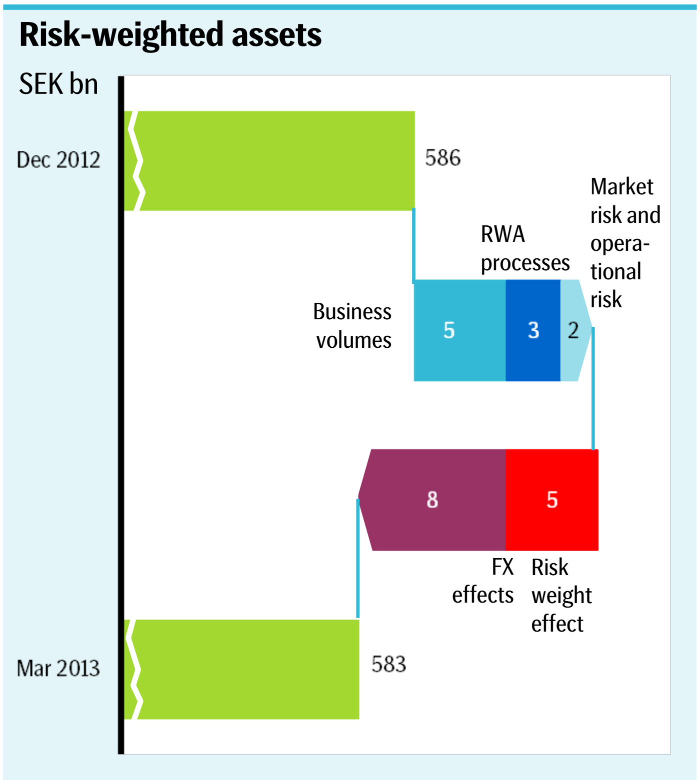
SEK m	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013
Credit risk, IRB reported risk-weighted assets									
Institutions	36,161	33,098	35,824	29,552	30,685	26,237	24,669	23,879	24,343
Corporates	401,680	403,631	399,545	394,094	392,517	352,920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

RWA development

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

SEB Group - Basel II without transitional rules





IRB reported credit exposures (less repos and securities lending)

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

All outstanding Subordinated Debt and Hybrid Tier 1 issues

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

Assets under management

SEK bn

Assets under management, SEK bn	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Assets under management, start of period	**1,399**	**1,399**	**1,399**	**1,399**	**1,261**	**1,261**	**1,261**	**1,261**	**1,328**
Inflow	77	152	208	273	72	106	156	203	65
Outflow	-65	-129	-183	-230	-49	-97	-134	-174	-53
Net inflow of which:	**12**	**23**	**25**	**43**	**23**	**9**	**22**	**29**	**12**
Sweden	9	9	16	32	21	10	21	28	11
Other Nordic	4	9	8	8	1	3	2	-3	-1
Germany	0	2	-1	-1	-1	-2	-1	0	0
Baltic countries and Poland	0	1	0	1	1	1	0	2	0
Other and Eliminations	-1	2	2	3	1	-3	0	2	2
Acquisition/disposal net			**17**	**17**					
Change in value	**-38**	**-66**	**-200**	**-198**	**33**	**-9**	**-12**	**38**	**34**
Assets under management, end of period*	**1,372**	**1,356**	**1,241**	**1,261**	**1,317**	**1,261**	**1,271**	**1,328**	**1,374**
*Of which, not eliminated:									
Retail Banking	74	74	66	69	72	71	73	75	76
Wealth Management	1,303	1,298	1,174	1,175	1,226	1,173	1,176	1,228	1,290
Life	425	427	416	420	434	428	436	443	451

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

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

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

Credit portfolio by industry and geography*

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

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

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

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

Loan portfolio by industry and geography*

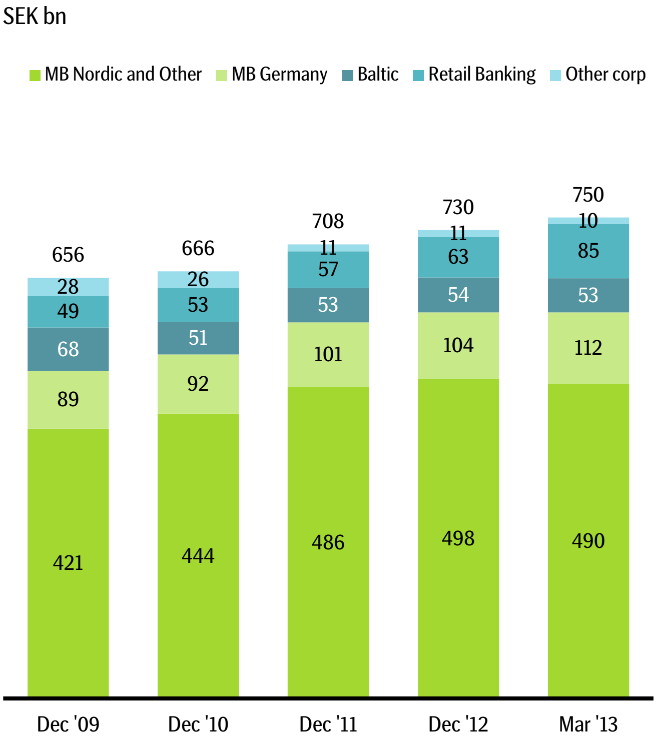
SEB Group, 31 March 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	**Total**
Banks	**34,521**	**7,635**	**1,215**	**1,231**	**69**	**396**	**740**	**30,455**	**13,588**	**89,850**
Finance and insurance	36,007	263	1,697	6	162	193	8	14,440	3,039	55,815
Wholesale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

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

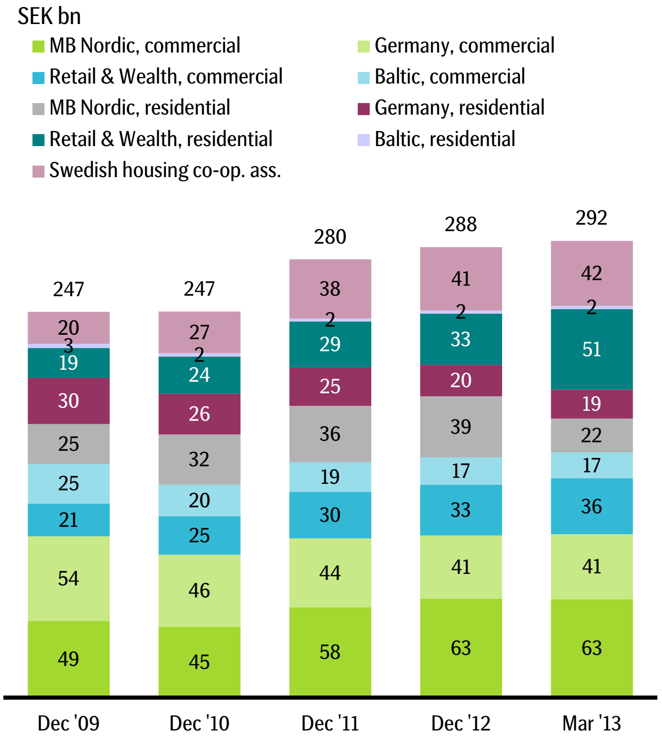
SEB Group, 31 December 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	**Total**
Banks	**33,779**	**3,544**	**3,021**	**1,224**	**307**	**484**	**349**	**23,756**	**10,374**	**76,838**
Finance and insurance	32,774	113	1,557	4	40	176	8	11,034	3,300	49,006
Wholesale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

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

Credit portfolio – Corporates



Credit portfolio – Property Management



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

Credit portfolio by industry and geography*

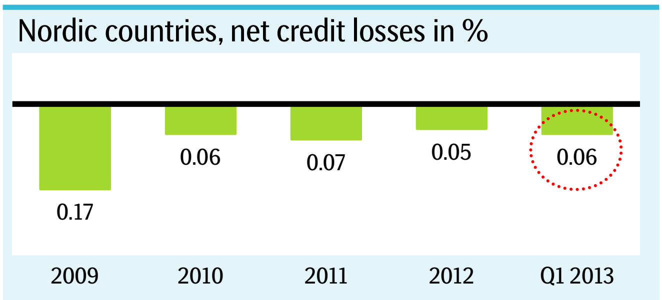
SEK bn	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013
Banks	**193**	**171**	**184**	**155**	**188**	**157**	**157**	**171**	**183**
Corporates	**650**	**667**	**704**	**708**	**704**	**730**	**720**	**730**	**750**
Nordic countries	478	483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

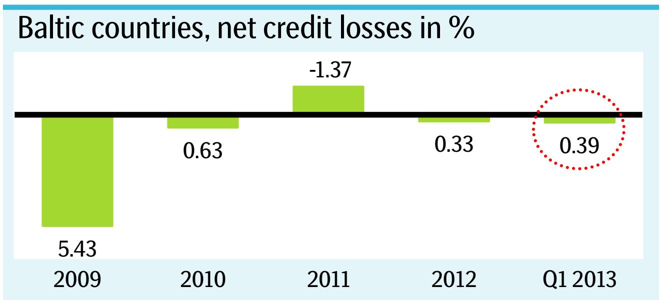
* Geographic distribution is based on where the loan is booked. Amounts before provisions for credit losses.

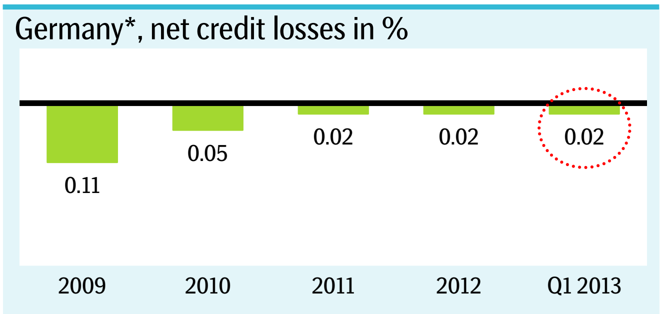
Asset quality

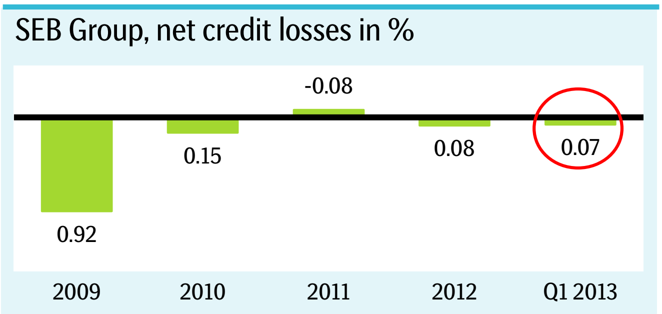
Credit loss level

%
31 Mar 2013


Nordic countries, net credit losses in %


Baltic countries, net credit losses in %

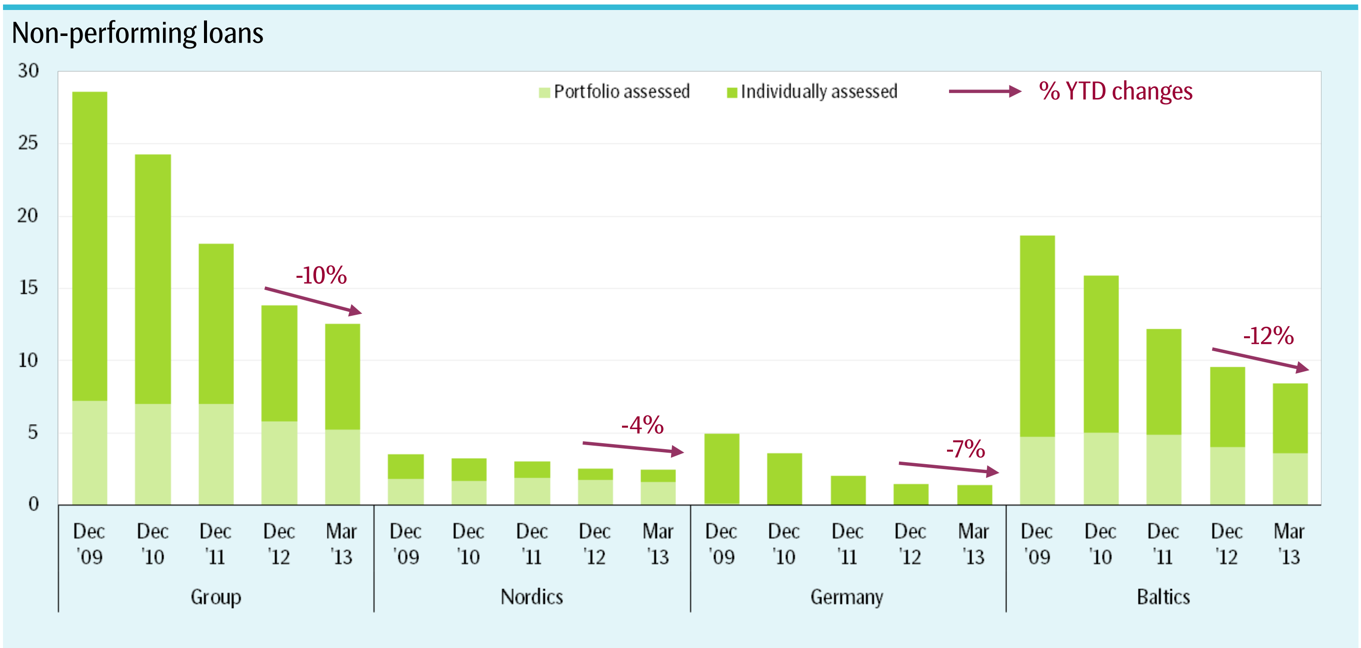

Germany*, net credit losses in %


SEB Group, net credit losses in %

* Continuing operations

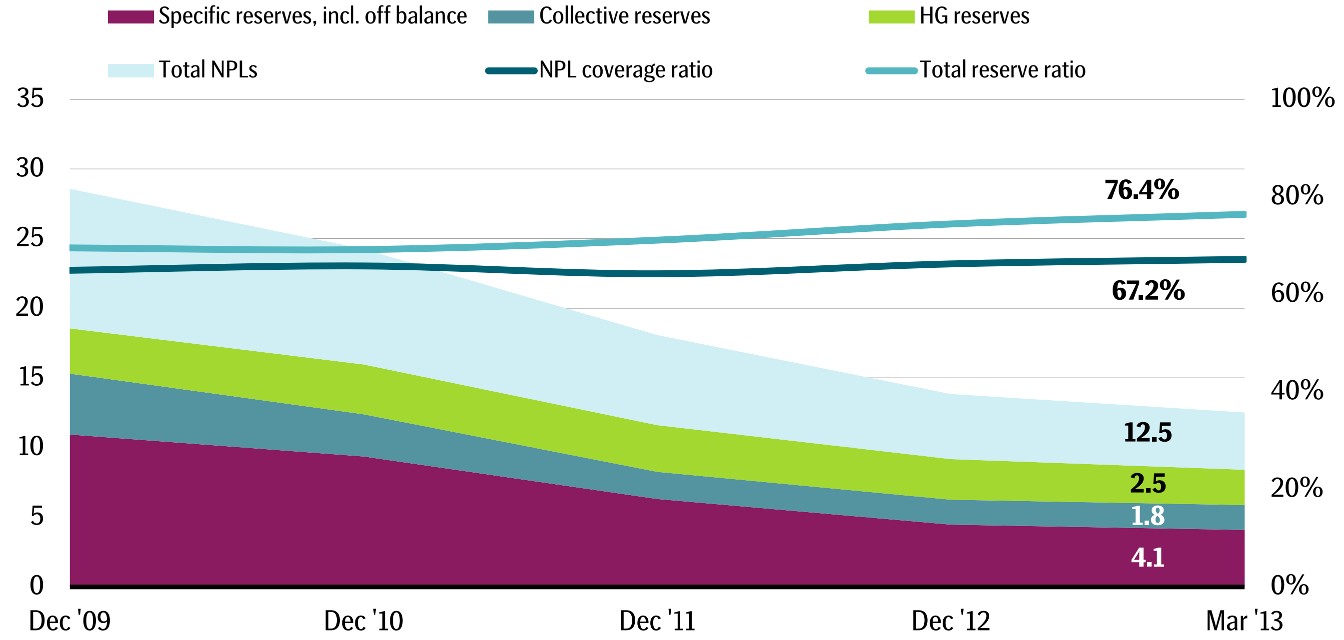
Development of Non-performing loans

SEK bn


Non-performing loans

Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group
SEK m

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

Baltic geographies
SEK m

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

Impaired loans by industry and geography*

(Individually assessed loans)

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

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

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

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

Portfolio assessed loans* (Including restructured loans)

Loans past due > 60 days

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

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

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

Market risk

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

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

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

Debt instruments

Credit Risk Exposure SEK 274bn

By rating

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

By geography

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

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

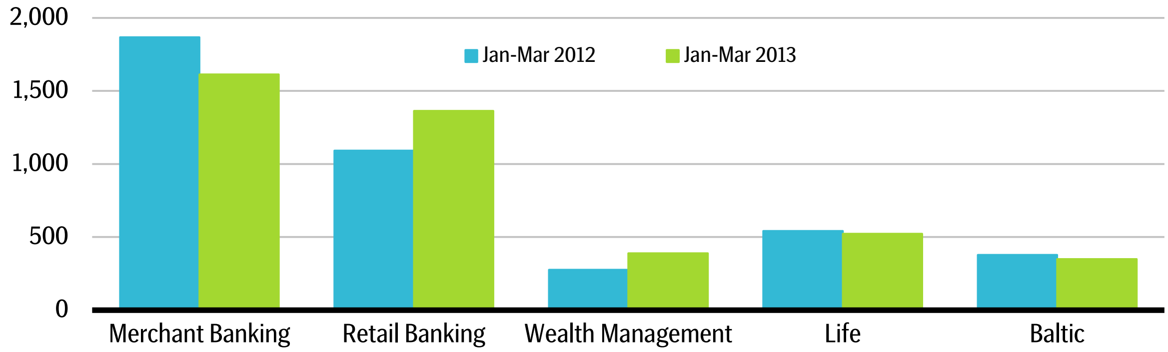
As of March 31, 2013

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

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Mar 2012 vs. Jan – Mar 2013
SEK m



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

* *Where of Sweden 17.2bn and Cards 3.1bn*

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

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

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

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

Merchant Banking

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

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

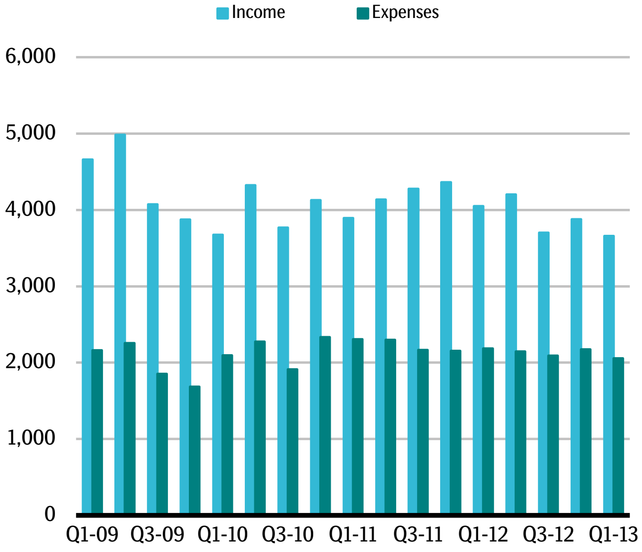
Nota bene: The higher capital allocation in 2013 reflects the alignment to the 12 per cent common equity Tier 1 requirement in the Basel III framework.

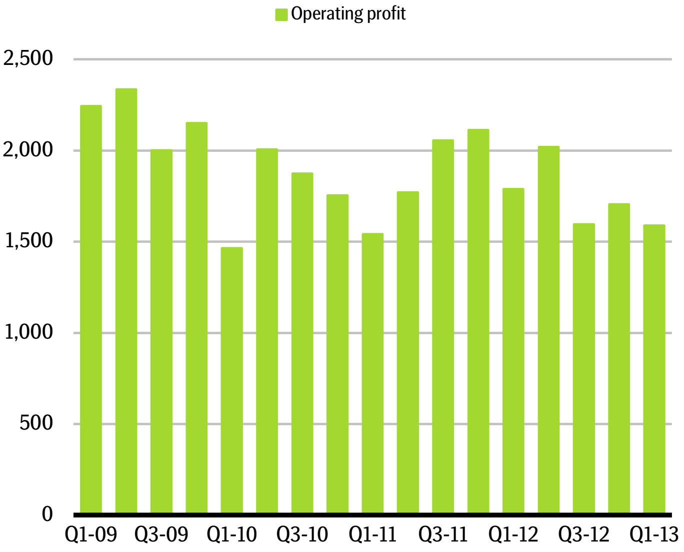
*excluding repos and debt instruments

** excluding repos

Income, Expenses and Operating profit

SEK m





Markets

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

Coverage and Investment Banking

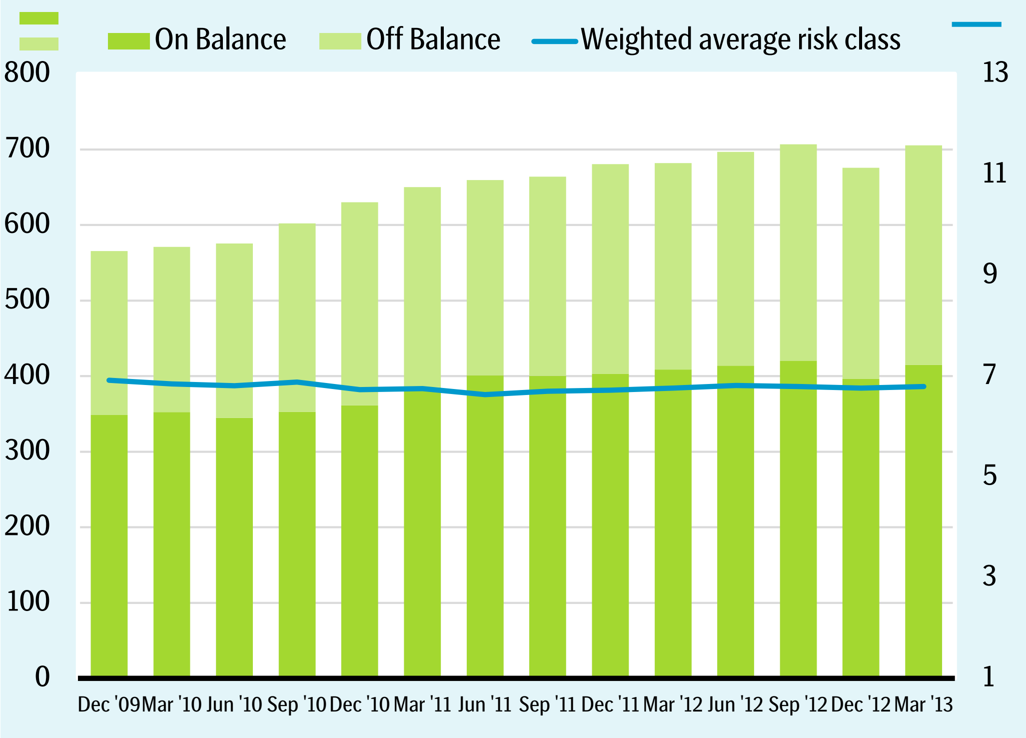
SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	1,037	1,067	1,153	1,168	1,063	1,066	1,099	1,113	1,239
Net fee and commission income	472	645	549	582	539	615	449	744	490
Net financial income	-36	-52	17	-61	-57	-6	-45	-64	-36
Net other income	25	121	189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

Transaction Banking

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

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

SEK bn



** To Corporates and Property Management*

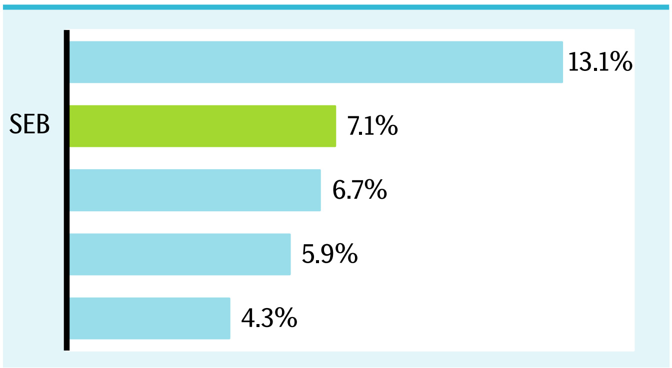
Conversion table

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

Nordic leader in investment banking

Market shares Nordic and Baltic stock exchanges

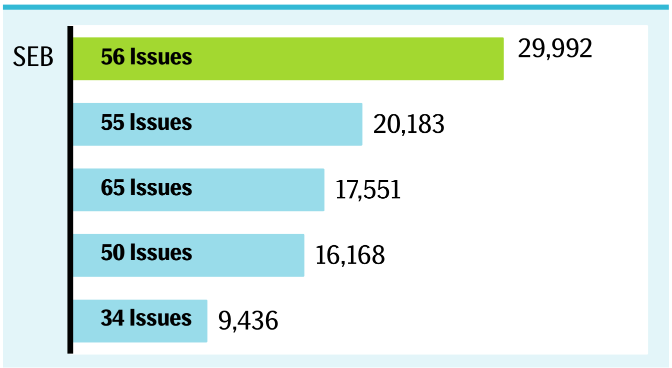
Jan – Mar 2013



Source: The Nordic Stock exchanges

SEK League Tables – Corporate Bonds

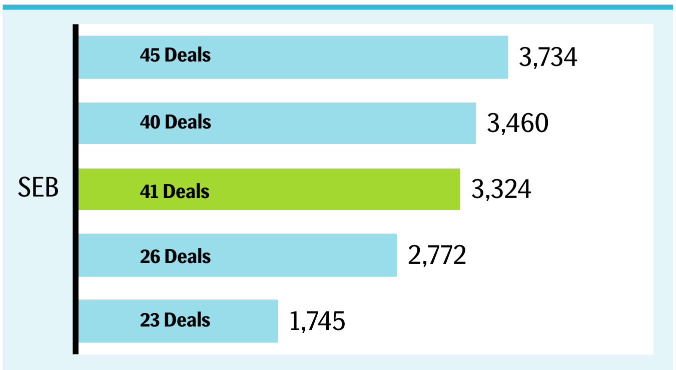
12 month rolling (SEK m)



Source: Bloomberg

Nordic Syndicated Loans Mandated Lead Arranger

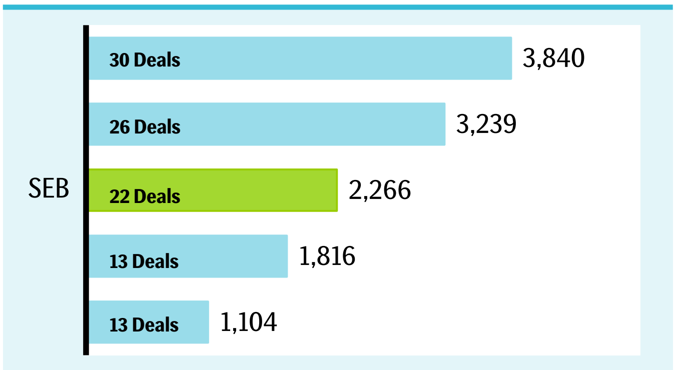
Rolling 12 month (EUR m)



Source: Bloomberg

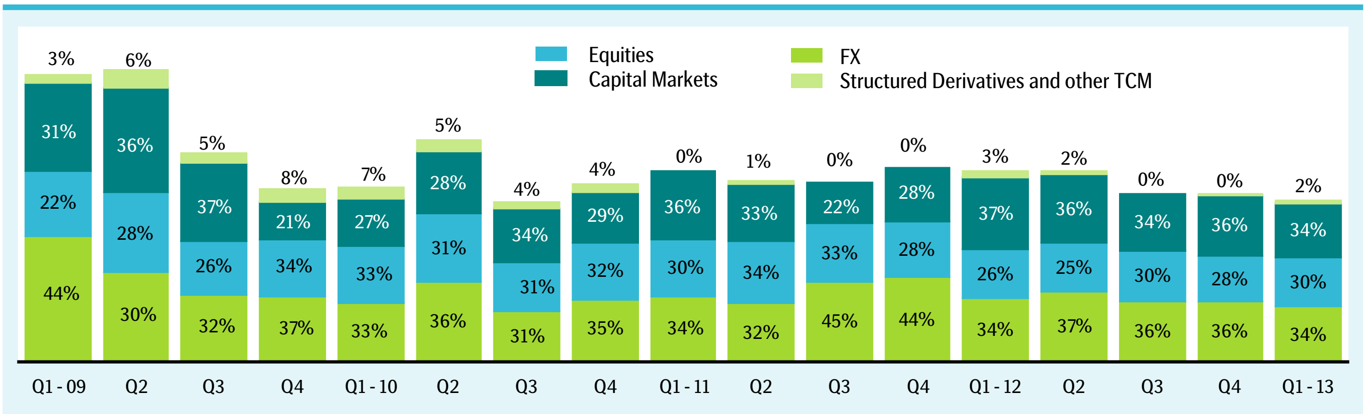
Nordic Syndicated Loans Bookrunner

Rolling 12 month (EUR m)



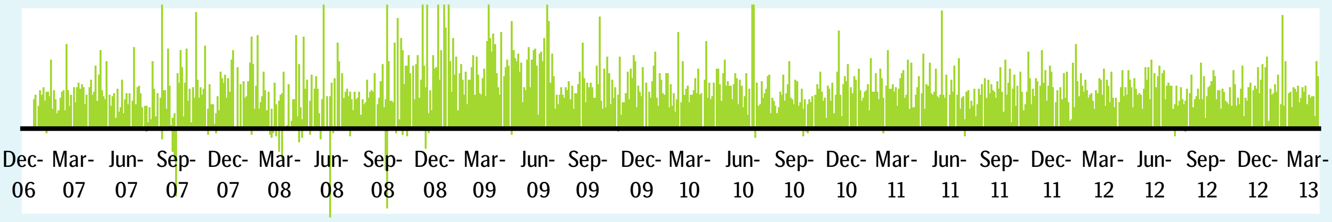
Source: Bloomberg

Markets income by main product cluster



Low risk trading orientation

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



Retail Banking

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	1,405	1,490	1,548	1,620	1,708	1,792	1,796	1,821	1,829
Net fee and commission income	934	967	894	980	886	919	886	957	969
Net financial income	64	83	74	81	78	96	79	86	88
Net other income	14	40	23	20	13	20	19	24	12
Total operating income	**2,417**	**2,580**	**2,539**	**2,701**	**2,685**	**2,827**	**2,780**	**2,888**	**2,898**
Staff costs	-737	-751	-722	-741	-761	-777	-755	-731	-761
Other expenses	-895	-956	-886	-901	-812	-822	-787	-845	-755
Depreciation, amortisation and impairment of tangible and intangible assets	-19	-19	-20	-21	-20	-21	-24	-20	-19
Total operating expenses	**-1,651**	**-1,726**	**-1,628**	**-1,663**	**-1,593**	**-1,620**	**-1,566**	**-1,596**	**-1,535**
Profit before credit losses	**766**	**854**	**911**	**1,038**	**1,092**	**1,207**	**1,214**	**1,292**	**1,363**
Gains less losses from disposals of tangible and intangible assets	1	-1							
Net credit losses	-96	-54	-111	-180	-102	-132	-99	-119	-131
Operating profit	**671**	**799**	**800**	**858**	**990**	**1,075**	**1,115**	**1,173**	**1,232**
Cost/Income	0.68	0.67	0.64	0.62	0.59	0.57	0.56	0.55	0.53
Business equity, SEK bn	10.6	10.8	10.8	11.0	14.9	14.8	14.8	14.2	20.3
Return on business equity, per cent									
-isolated in the quarter	18.8	22.0	21.9	23.1	19.7	21.5	22.2	24.5	18.7
-accumulated in the period	18.8	20.4	20.8	21.4	19.7	20.6	21.2	22.3	18.7
RWA - Basel II, SEK bn	131	133	135	136	139	115	112	114	112
Lending to the public*, SEK bn	443	464	480	495	507	521	531	543	556
Deposits from the public**, SEK bn	180	185	192	199	202	208	211	216	213
FTEs, present	3,623	3,723	3,651	3,684	3,724	3,834	3,649	3,649	3,533

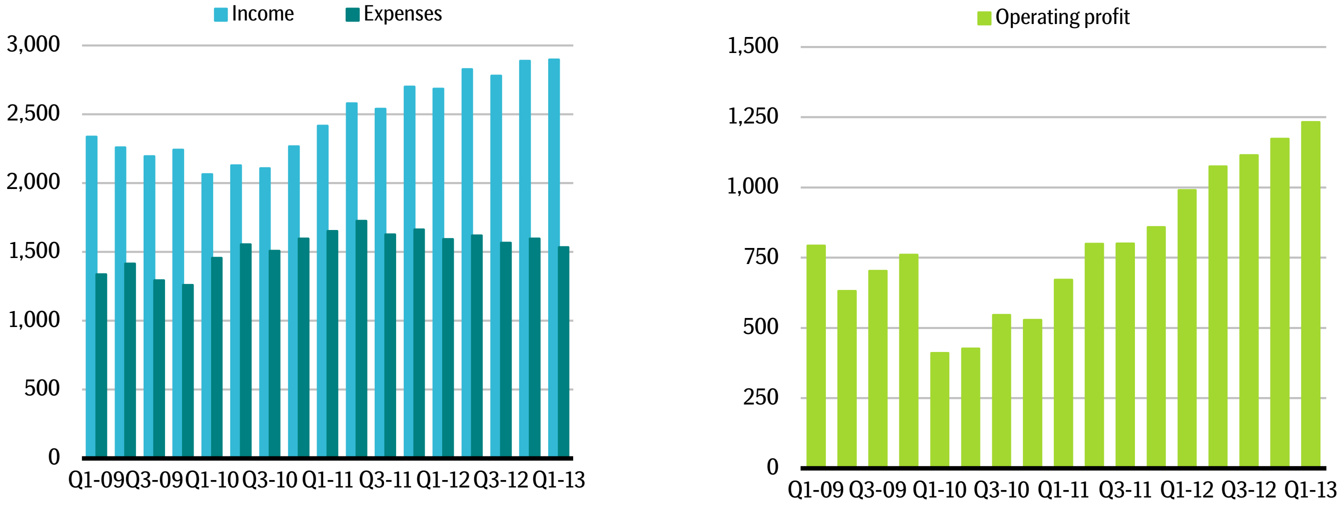
Nota bene: The higher capital allocation in 2013 reflects the alignment to the 12 per cent common equity Tier 1 requirement in the Basel III framework.

*excluding repos and debt instruments

** excluding repos

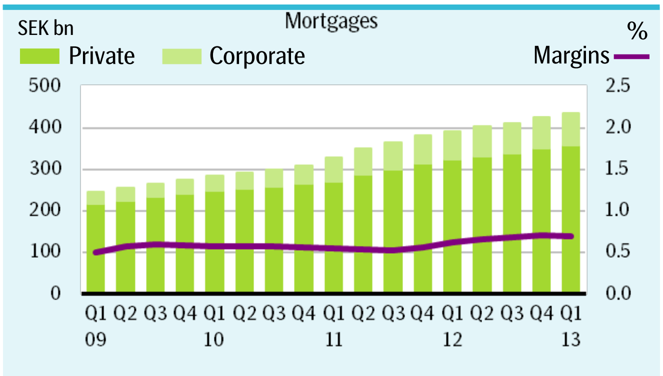
Income, Expenses and Operating profit

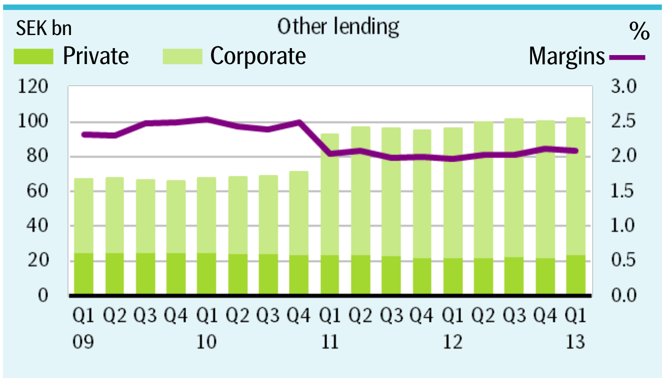
SEK m



Business volume development by area

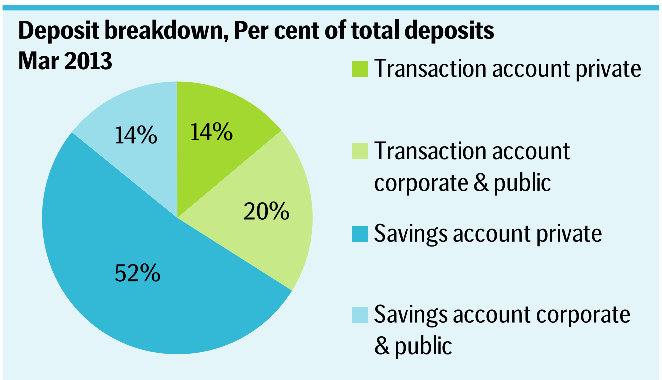
Retail Sweden

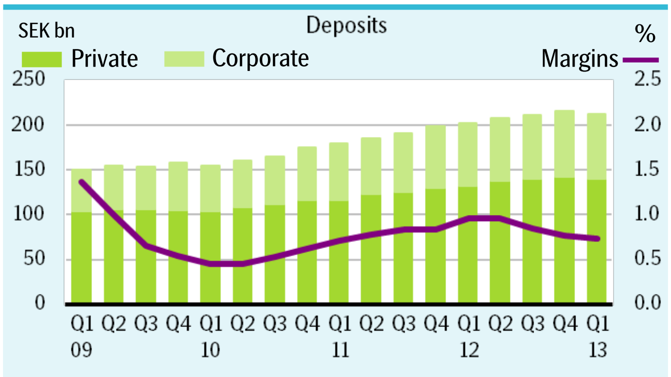




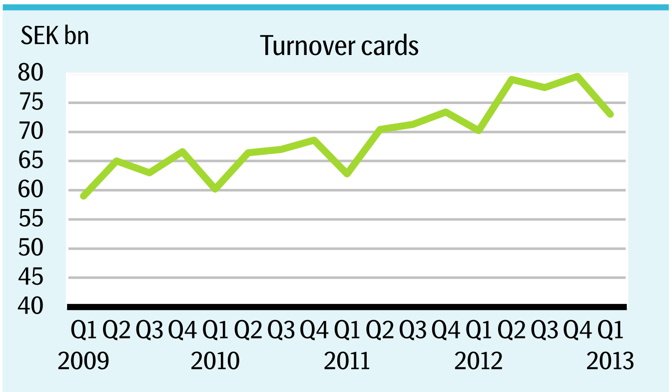
Volumes

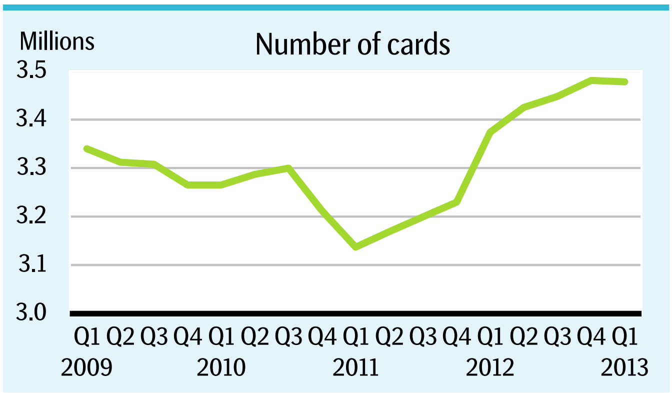
Retail Sweden





Cards





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

Wealth Management

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	143	159	166	167	170	179	160	158	157
Net fee and commission income	965	837	815	972	765	820	733	926	821
Net financial income	15	22	33	17	21	15	30	31	38
Net other income	2	26	-21		2	32	-7	3	2
Total operating income	**1,125**	**1,044**	**993**	**1,156**	**958**	**1,046**	**916**	**1,118**	**1,018**
Staff costs	-364	-361	-314	-349	-315	-337	-339	-331	-317
Other expenses	-372	-390	-356	-383	-355	-363	-333	-328	-301
Depreciation, amortisation and impairment of tangible and intangible assets	-12	-9	-10	-18	-11	-11	-10	-11	-10
Total operating expenses	**-748**	**-760**	**-680**	**-750**	**-681**	**-711**	**-682**	**-670**	**-628**
Profit before credit losses	**377**	**284**	**313**	**406**	**277**	**335**	**234**	**448**	**390**
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-1		-6	-2	1			-6	1
Operating profit	**376**	**284**	**307**	**404**	**278**	**335**	**234**	**442**	**391**
Cost/Income	0.66	0.73	0.68	0.65	0.71	0.68	0.74	0.60	0.62
Business equity, SEK bn	5.0	4.9	5.0	5.1	6.2	6.1	5.8	5.8	8.4
Return on business equity, per cent									
-isolated in the quarter	21.5	16.6	17.7	23.0	13.4	16.2	12.0	22.5	14.3
-accumulated in the period	21.5	19.1	18.6	19.7	13.4	14.8	13.9	16.0	14.3
RWA - Basel II, SEK bn	32	30	31	32	31	30	27	26	25
Lending to the public*, SEK bn	32	33	34	34	35	34	34	36	36
Deposits from the public**, SEK bn	45	50	52	51	52	55	55	57	54
FTEs, present	976	982	965	957	955	948	913	919	896

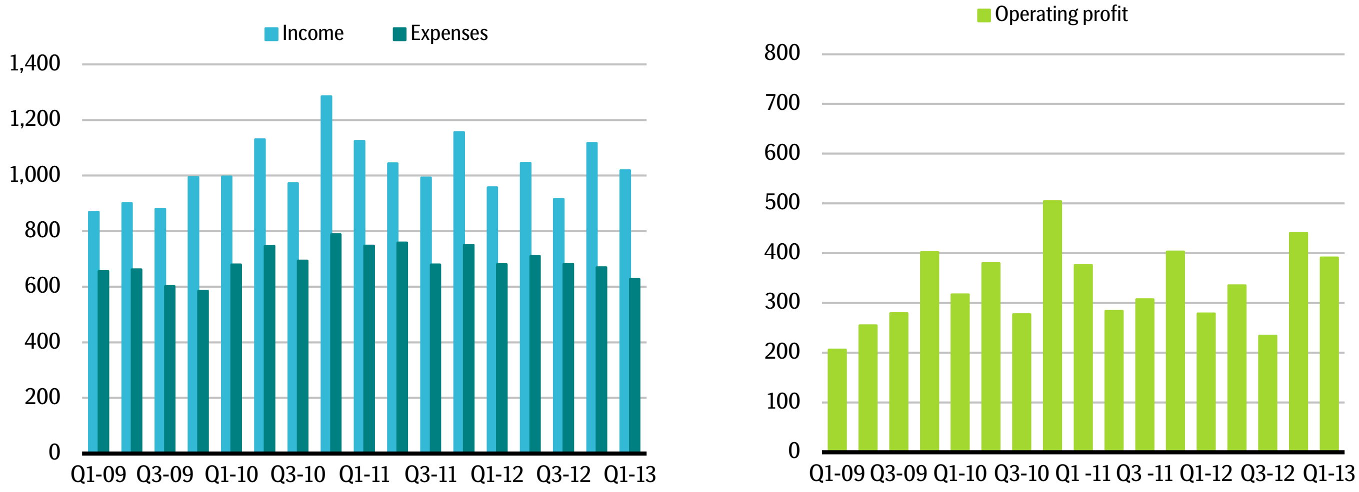
Nota bene: The higher capital allocation in 2013 reflects the alignment to the 12 per cent common equity Tier 1 requirement in the Basel III framework.

*excluding repos and debt instruments

** excluding repos

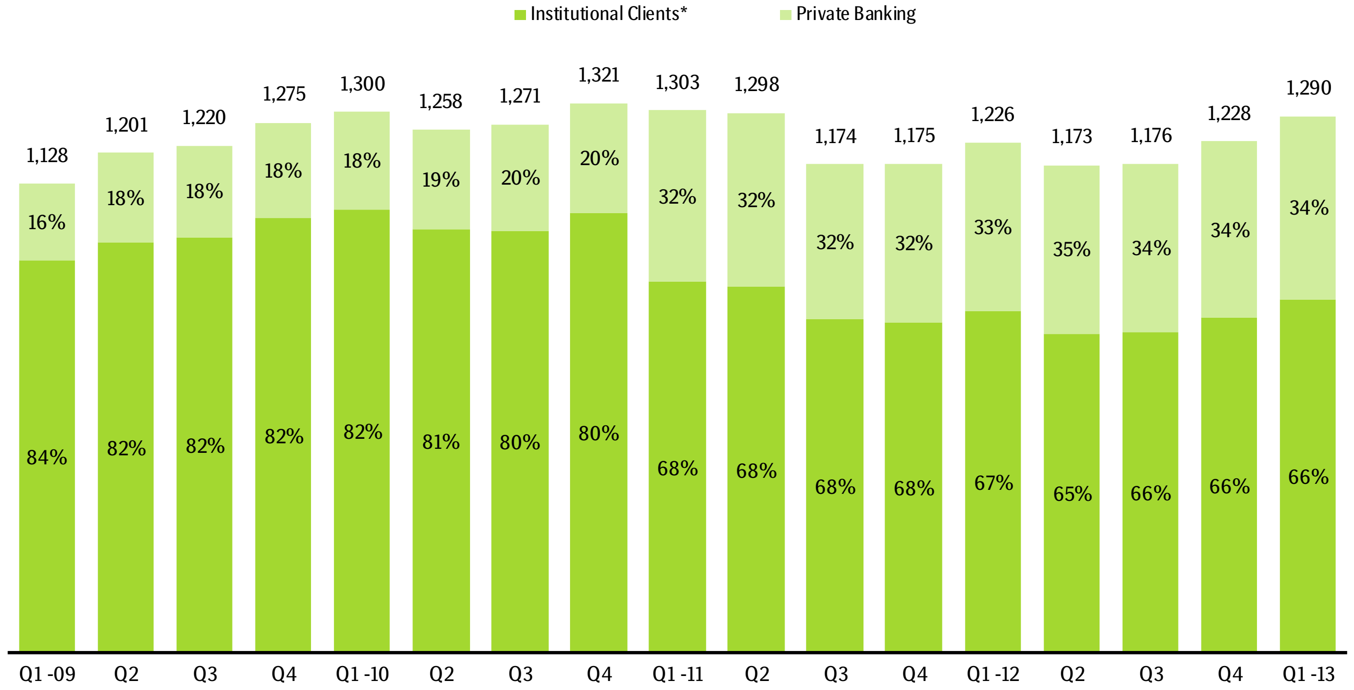
Income, Expenses and Operating profit

SEK m



AuM per customer type

SEK bn



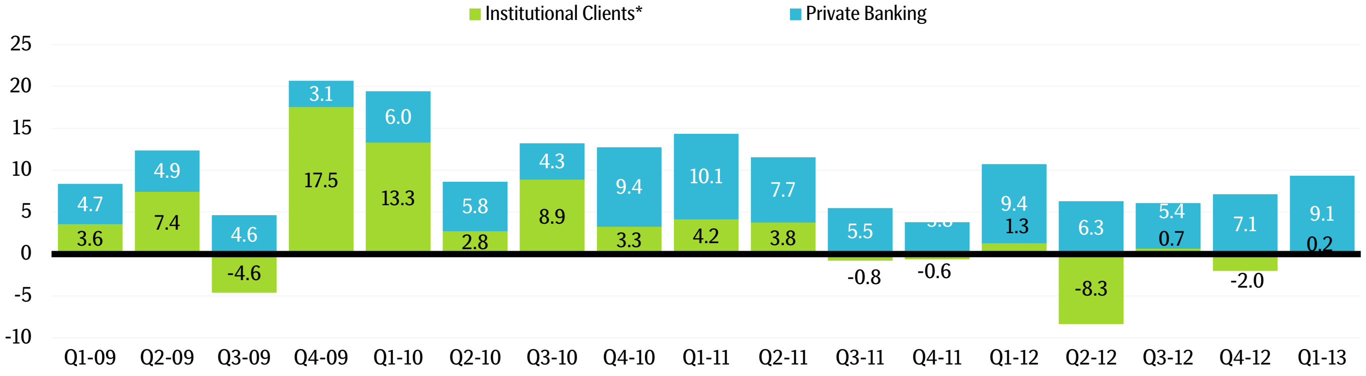
Restate of the move of foundations from IC to PB is done from Q1-11

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

*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

Total net new money per quarter

SEK bn



*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

Mutual funds per product type

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

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

Life

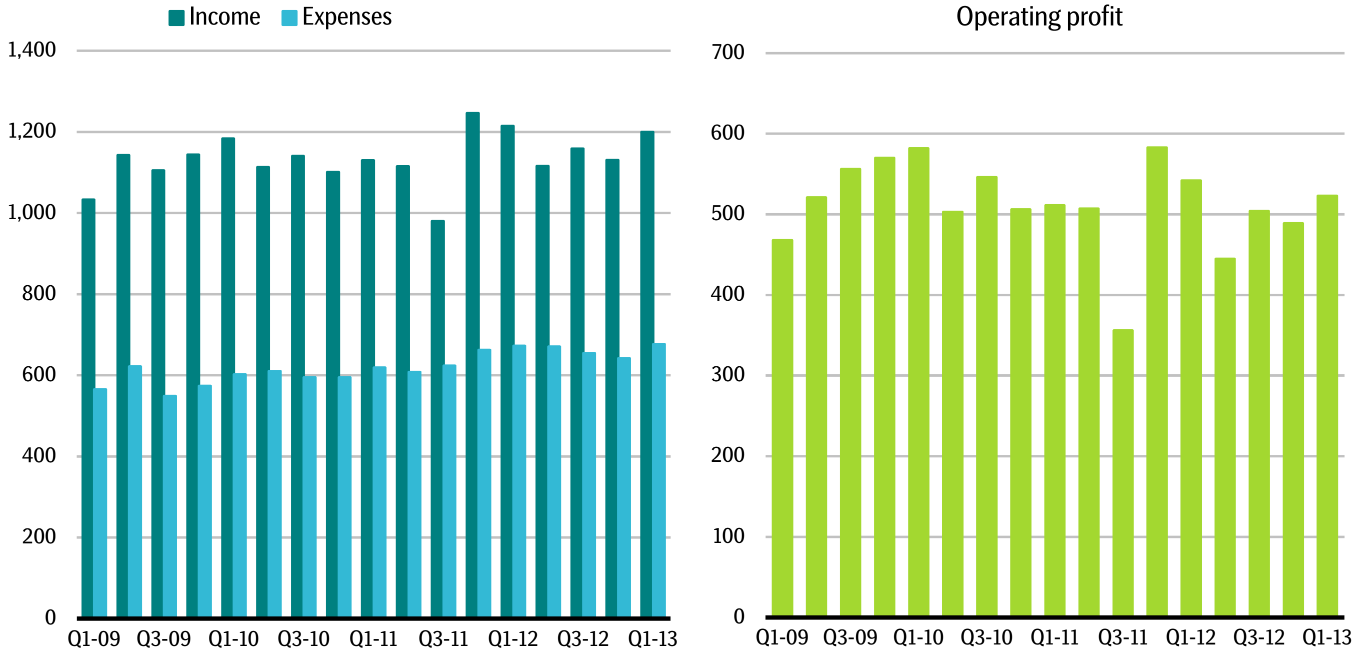
SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	-8	-10	-8	-7	-24	-24	-20	-18	-18
Net life insurance income	1,138	1,125	988	1,253	1,239	1,140	1,179	1,149	1,218
Total operating income	**1,130**	**1,115**	**980**	**1,246**	**1,215**	**1,116**	**1,159**	**1,131**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

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

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

*excluding repos and debt instruments

Income, Expenses and Operating profit
SEK m



Income statement

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Income unit-linked	632	639	620	645	687	665	659	711	680
Income other insurance 1)	370	332	196	434	381	319	360	314	387
Other income	128	144	164	167	147	132	140	106	133
Total operating income	**1,130**	**1,115**	**980**	**1,246**	**1,215**	**1,116**	**1,159**	**1,131**	**1,200**
Operating expenses	-649	-623	-586	-673	-659	-648	-594	-638	-712
Other expenses	0	-9	-10	-8	-1	-3	-2	1	0
Change in deferred acquisition costs	30	24	-28	18	-13	-20	-59	-5	35
Total expenses	**-619**	**-608**	**-624**	**-663**	**-673**	**-671**	**-655**	**-642**	**-677**
Operating profit	**511**	**507**	**356**	**583**	**542**	**445**	**504**	**489**	**523**
Business equity	6,400	6,400	6,400	6,400	6,500	6,500	6,500	6,500	8,222
Return on business equity 2)	28.1	27.9	19.6	32.1	29.0	23.8	27.0	26.2	22.1
Premium income, gross	8,549	6,850	6,212	7,323	7,149	6,624	6,136	7,276	8,132
Expense ratio, % 3)	7.6	9.1	9.4	9.2	9.2	9.8	9.7	8.8	8.8
Operating profit by business area									
SEB Trygg Liv, Sweden	388	329	268	329	346	286	325	350	310
SEB Pension, Denmark	114	160	110	191	139	161	145	140	182
SEB Life & Pension, International	20	17	-10	64	81	18	58	11	62
Other including central functions etc	-11	1	-12	-1	-24	-20	-24	-12	-31
	511	**507**	**356**	**583**	**542**	**445**	**504**	**489**	**523**
1) Effect of guarantee commitments in traditional insurance in Sweden	15	-21	-73	26	24	1	3	14	19

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

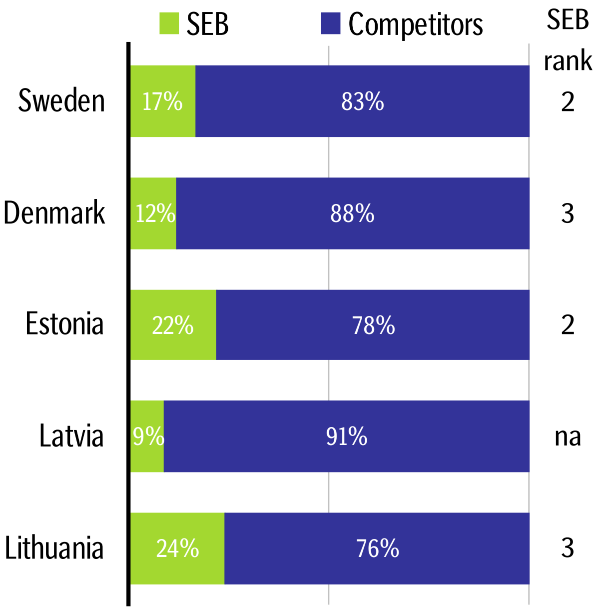
3) Operating expenses as percentage of premium income

Premium income and Assets under management

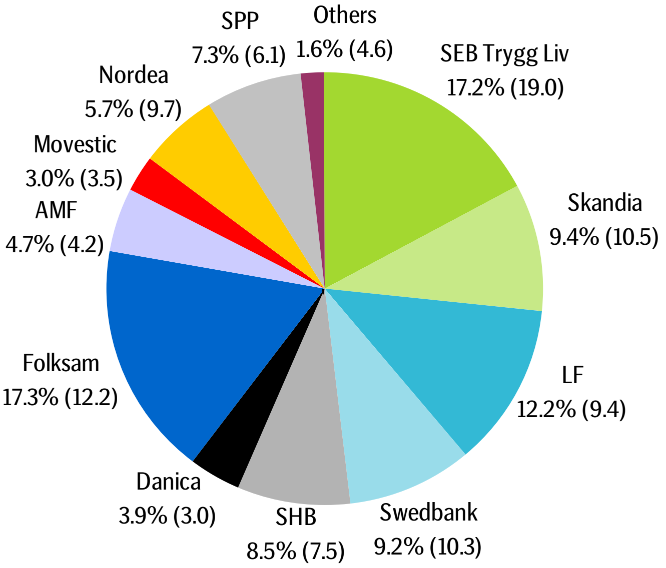
SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Premium income: Total	**8,549**	**6,850**	**6,212**	**7,323**	**7,149**	**6,624**	**6,136**	**7,276**	**8,132**
Traditional life and sickness/health insurance	1,301	1,886	1,486	2,023	1,616	1,601	1,349	1,822	1,429
Unit-linked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

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

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



Sweden: full year 2012 (2011)



Source: Svensk Försäkring (Swedish insurance federation)

Gamla Livförsäkringsaktiebolaget

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

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

Surplus values

Surplus values are the present values of future profits from existing insurance contracts. The calculation is made to better understand the value and profitability of long term insurance contracts. In the ordinary accounts the income from the contracts is reported throughout the duration of the contract but much of the expenses arise at the point of sale. This causes a mismatch in time between income and expenses. The surplus value reporting is in accordance with international practice and reviewed annually by external actuaries. Surplus values are not consolidated in the SEB Group accounts.

Embedded value

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

Surplus value accounting

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

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

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

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

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

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

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

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

Baltic

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

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

*excluding repos and debt instruments

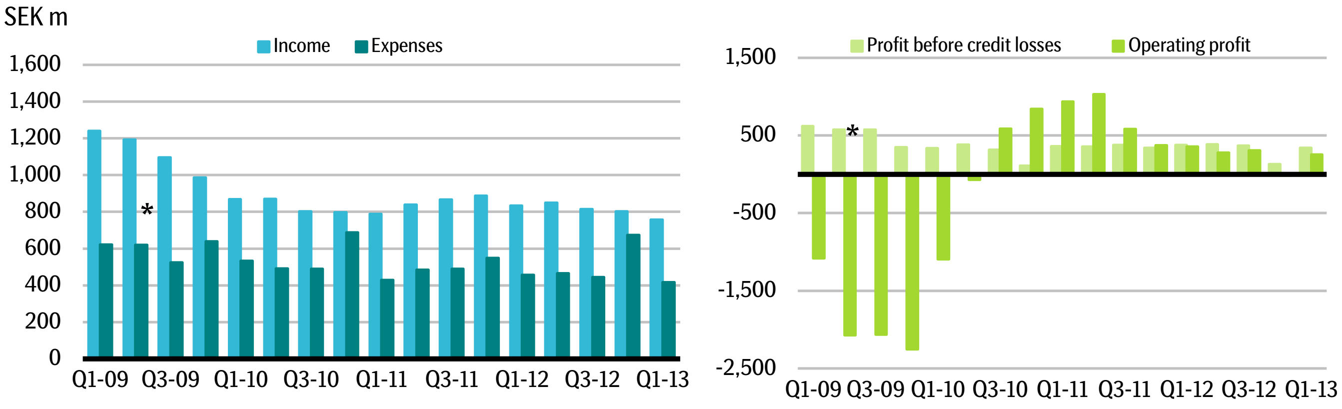
** excluding repos

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

Baltic Banking (excl RHC)

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

Income, Expenses and Operating profit



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

Baltic Estonia

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

Baltic Latvia

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

Baltic Lithuania

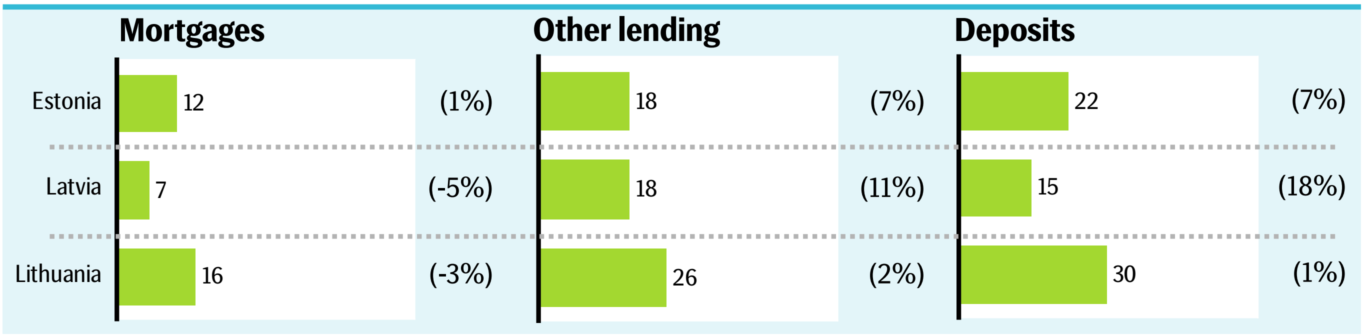
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
SEK m	**2011**	**2011**	**2011**	**2011**	**2012**	**2012**	**2012**	**2012**	**2013**
Net interest income	182	189	196	200	182	178	168	166	162
Net fee and commission income	94	97	102	106	96	104	110	116	111
Net financial income	38	45	50	49	43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

Baltic real estate holding companies

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

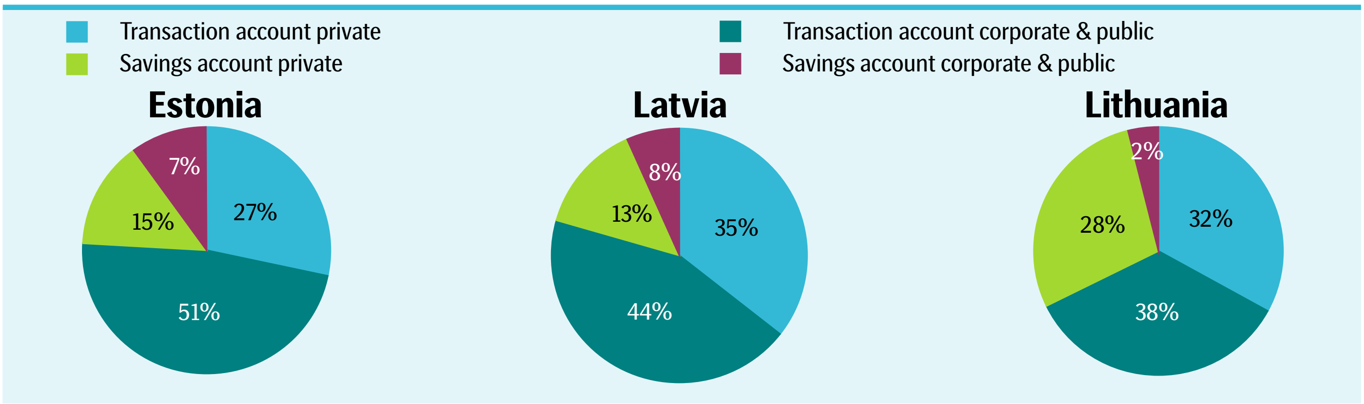
Business volume development by area

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



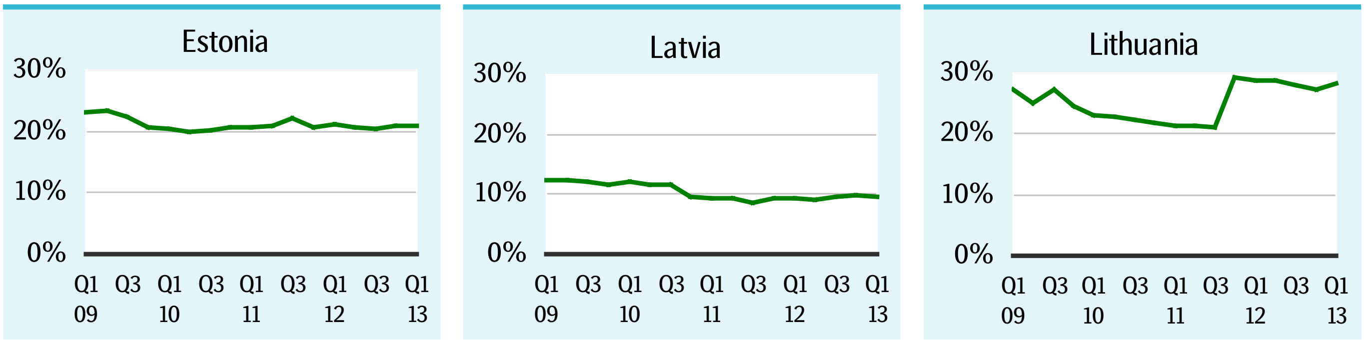
Deposit breakdown, Per cent of total deposits

Mar 2013



Deposit market shares

SEK bn



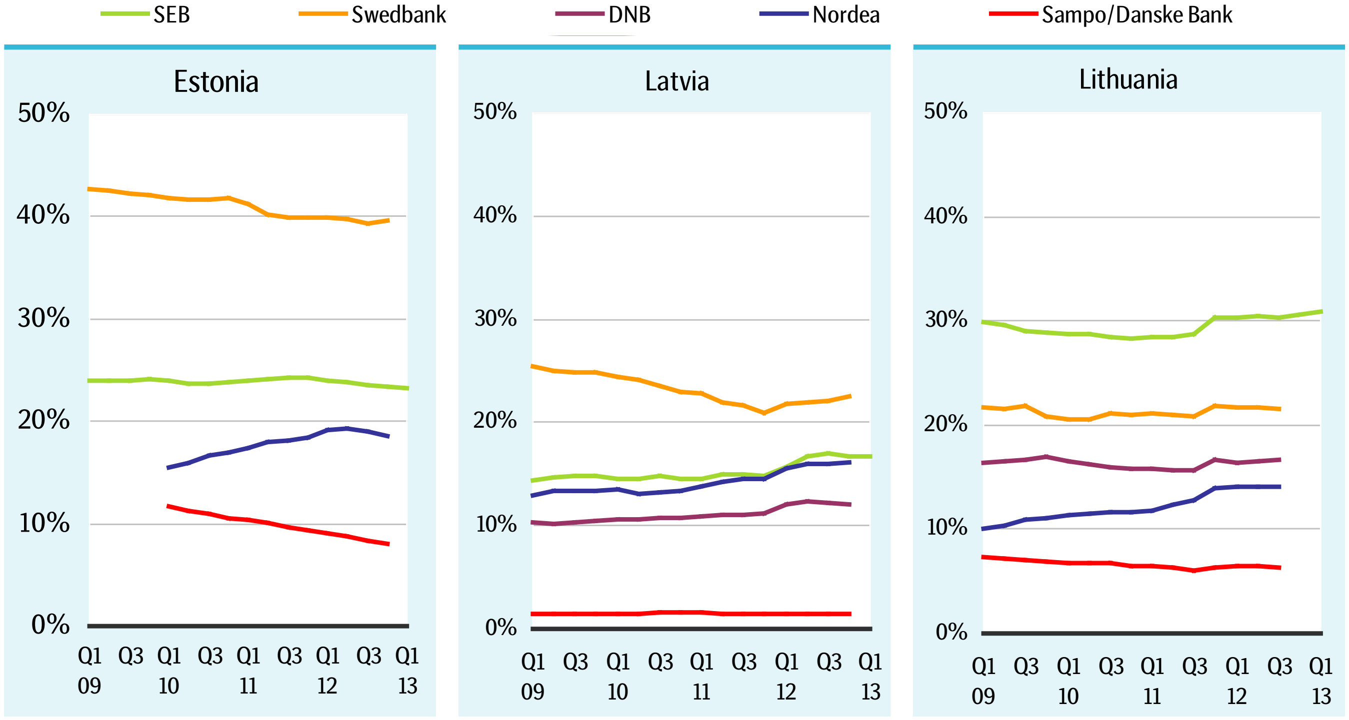
* Q1 2013 Figures are February 2013

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

Baltic countries

Baltic lending market shares

Per cent, Q1 2009 – Q1 2013 ^

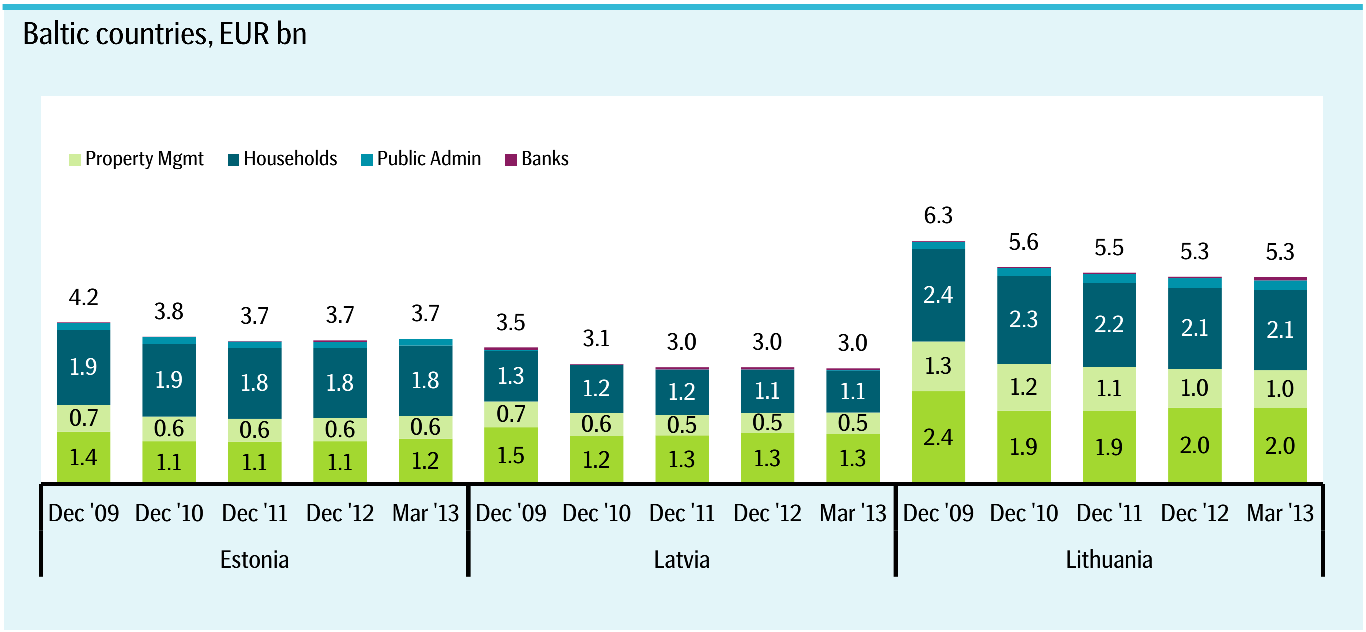


^ Competitors' Q1 2013 volumes not available at time of publication. Lithuania's competitor volumes at Q4 2012 also not available.

* Q1 2013 Figures are February 2013

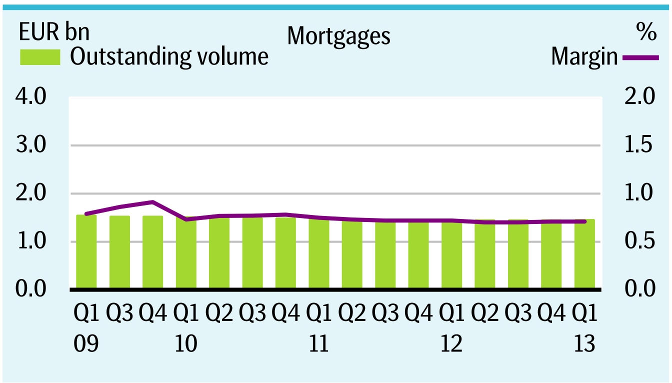
Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

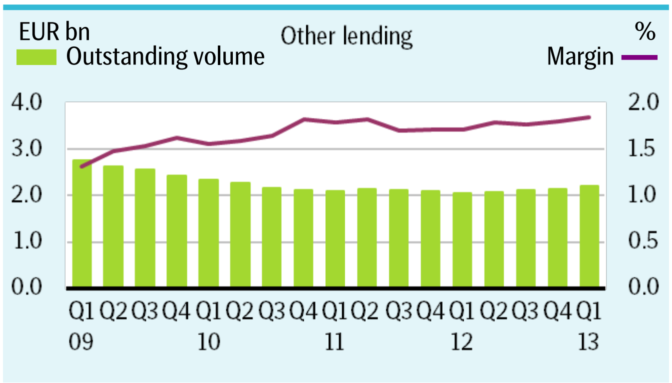
Loan portfolio

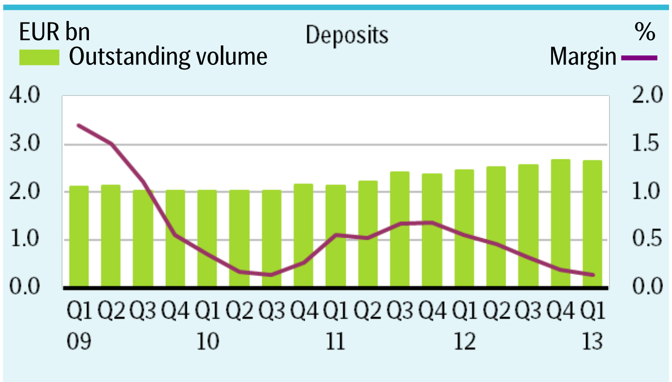


Volumes

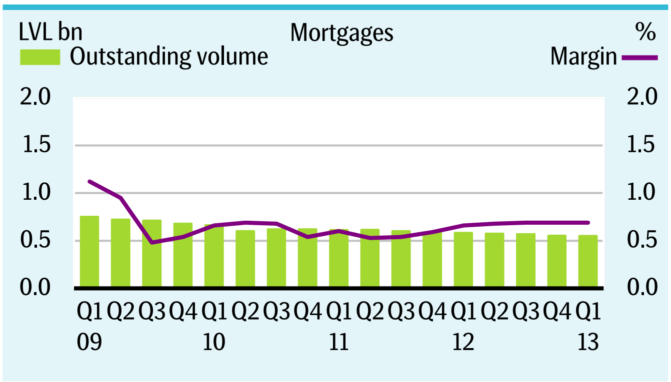
Baltic Estonia, EUR

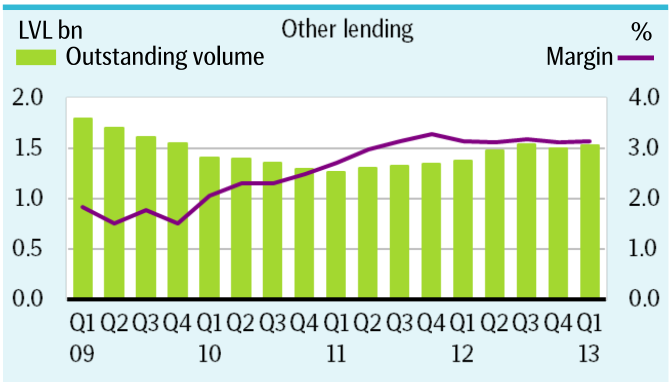


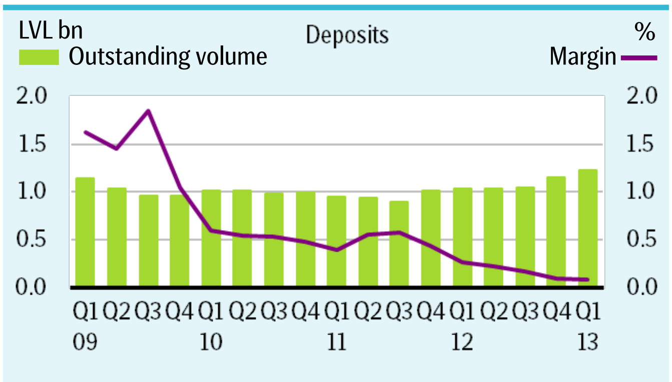




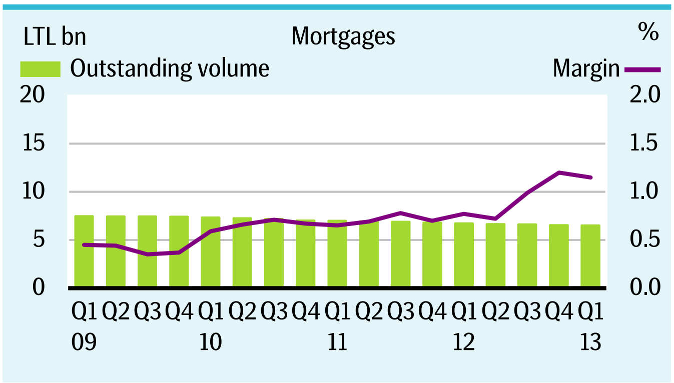
Baltic Latvia, LVL

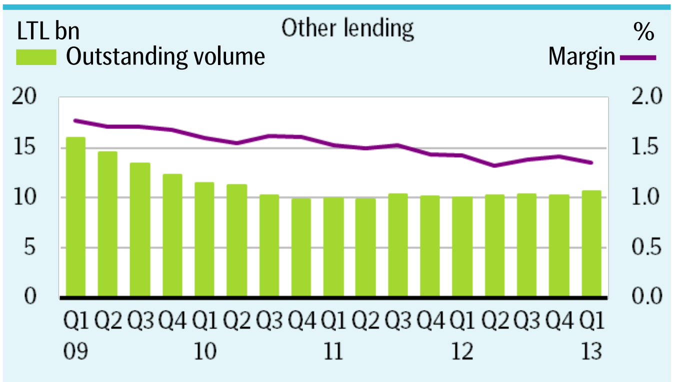


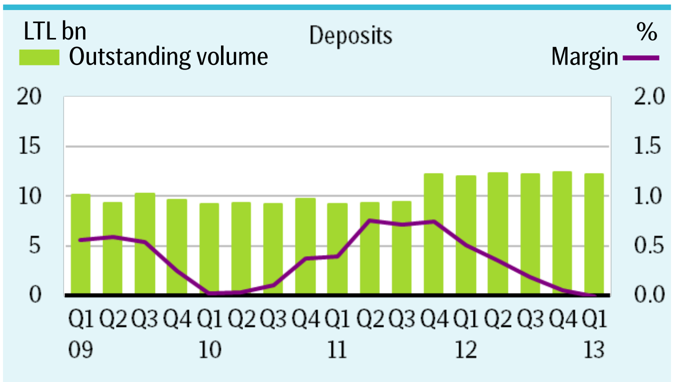




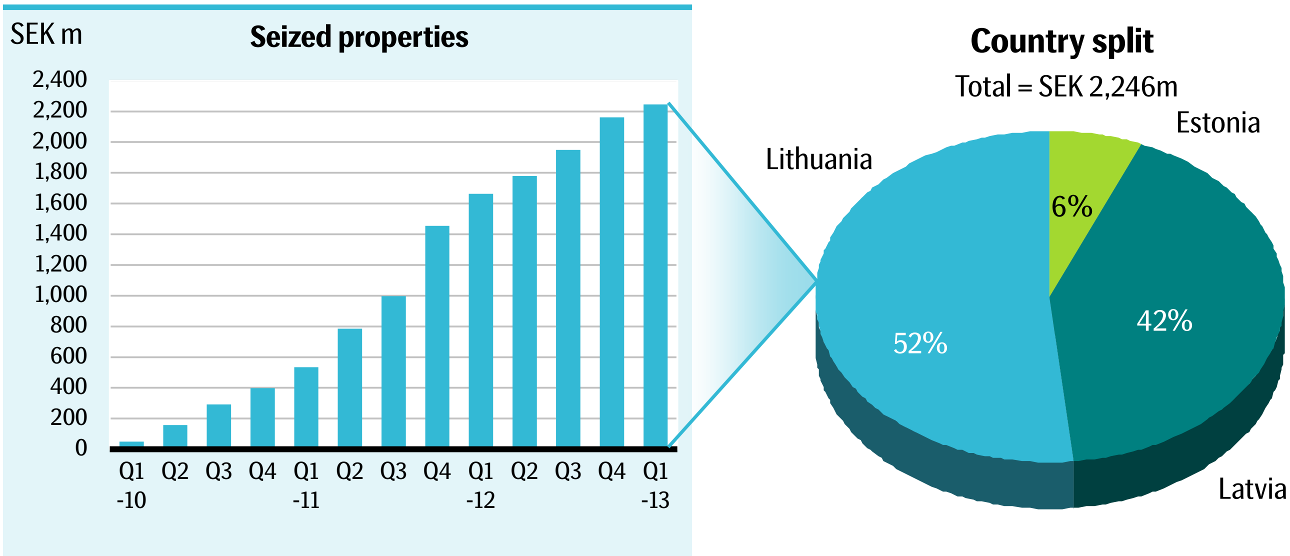
Baltic Lithuania, LTL







Baltic real estate holding companies



SEB Group by geography

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

Norway

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

Denmark

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

Finland

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

Germany*

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

*Excluding centralised Treasury operations

Estonia

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

Latvia

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

Lithuania

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

Other countries and eliminations

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

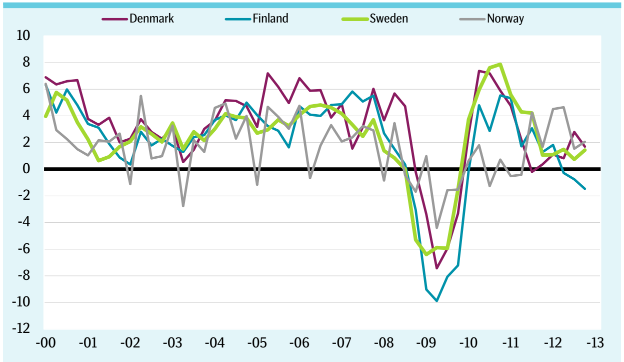
SEB Group Total

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

Macro

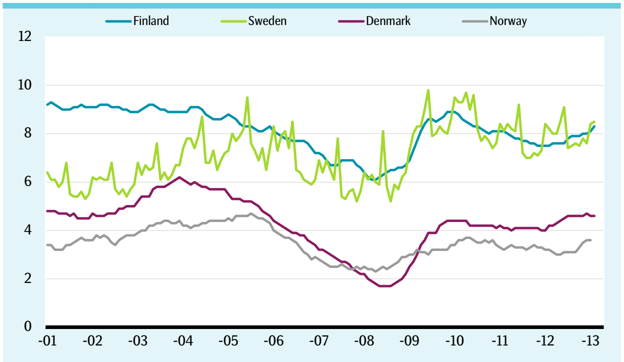
Nordic countries

GDP, year-on-year % change



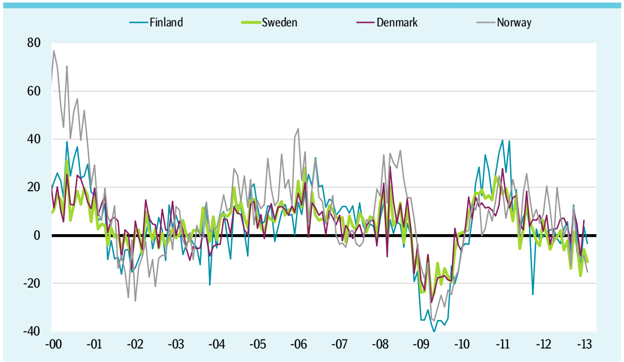
Source: Reuters EcoWin

Unemployment, % of labour force



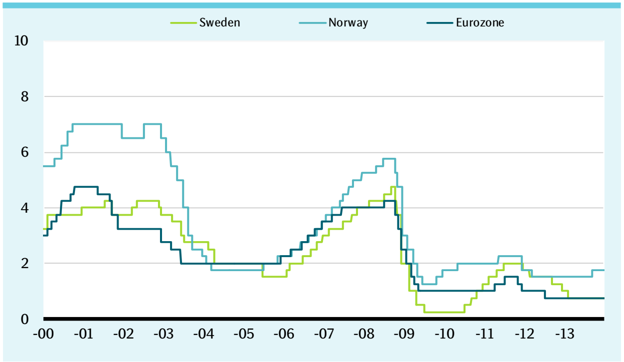
Source: Reuters EcoWin

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



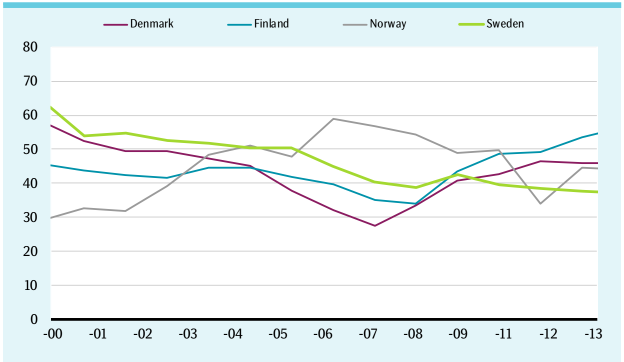
Source: Reuters EcoWin

Key interest rates, %



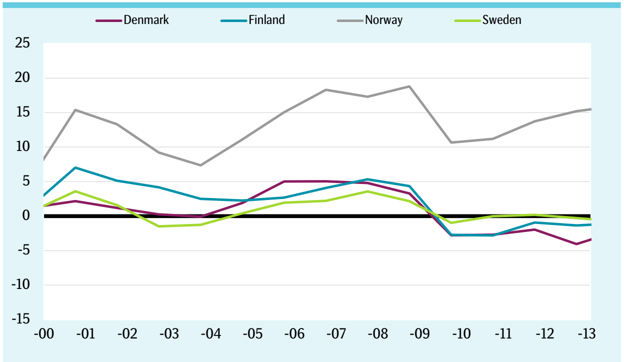
Source: Reuters EcoWin

General government public debt, % of GDP



Source: OECD and DG-ECFIN

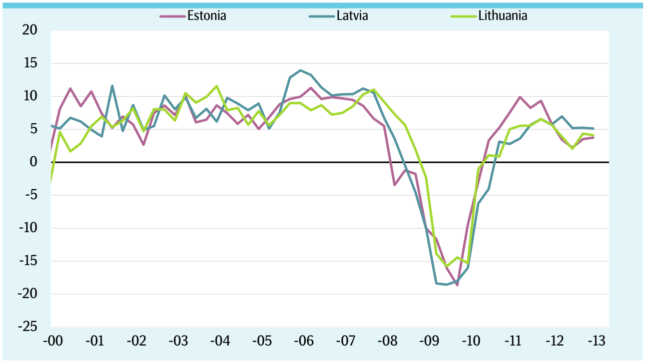
General government balance, % of GDP



Source: OECD

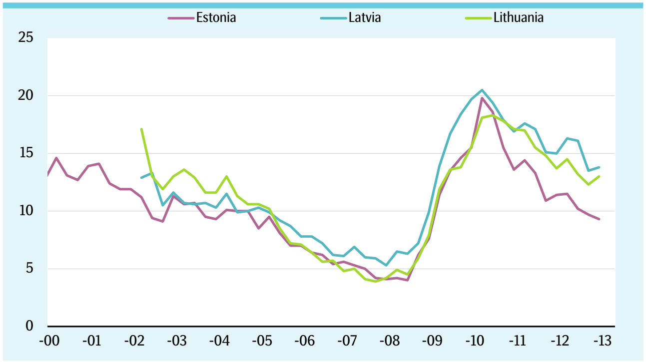
Baltic countries

Baltic GDP, year-on-year % change



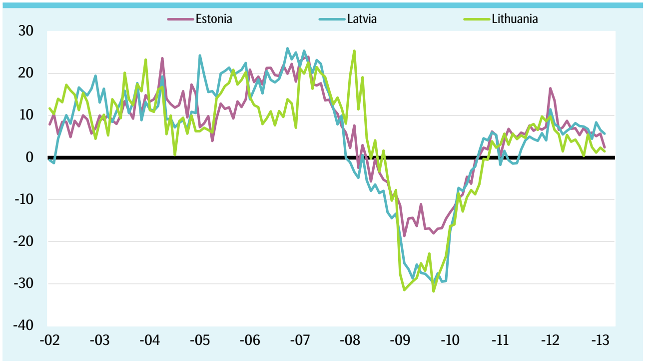
Source: Reuters EcoWin

Unemployment, % of labour force



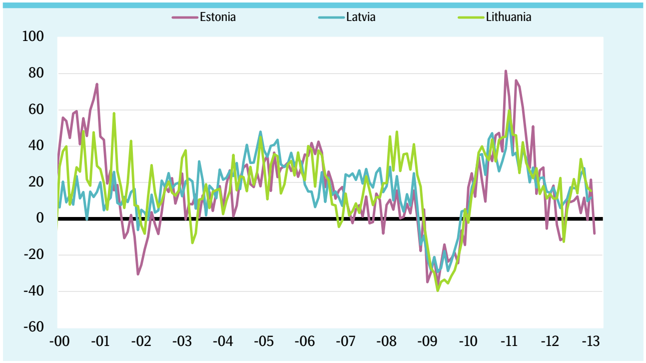
Source: Reuters EcoWin

Retail sales, year-on year % change



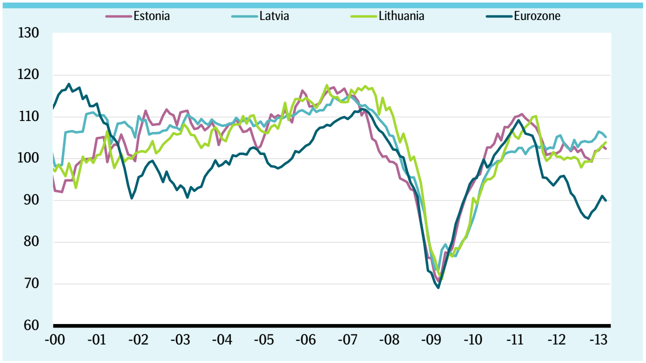
Source: Reuters EcoWin

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



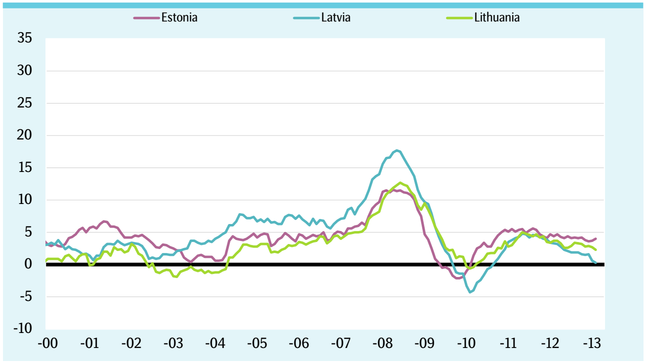
Source: Reuters EcoWin

EUs sentiment indicator, Index (100 = historical average)



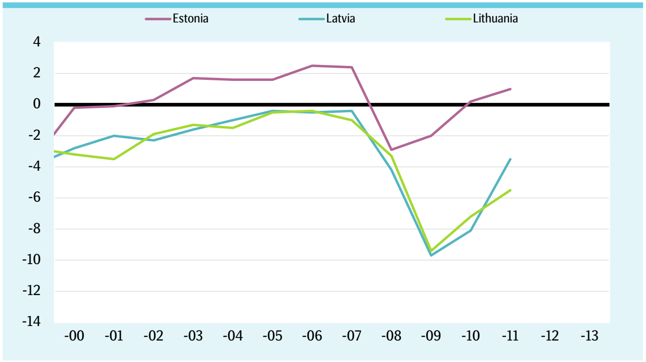
Source: Reuters EcoWin

Inflation, year-on-year % change



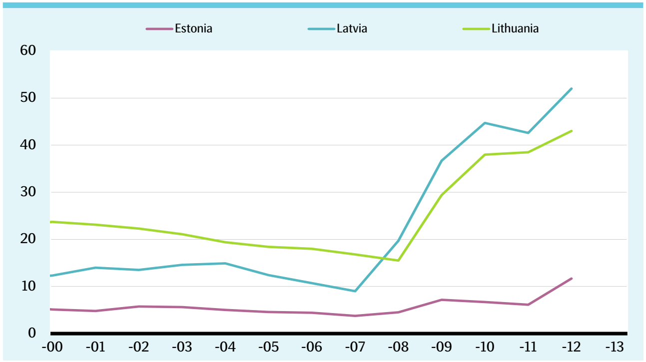
Source: Reuters EcoWin

General government balance, per cent of GDP



Source: Reuters EcoWin

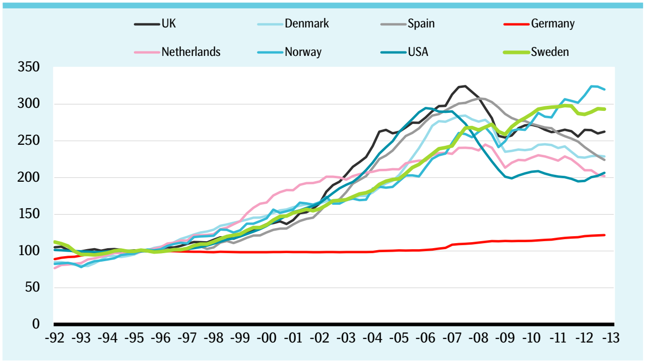
General government public debt, per cent of GDP



Source: Reuters EcoWin

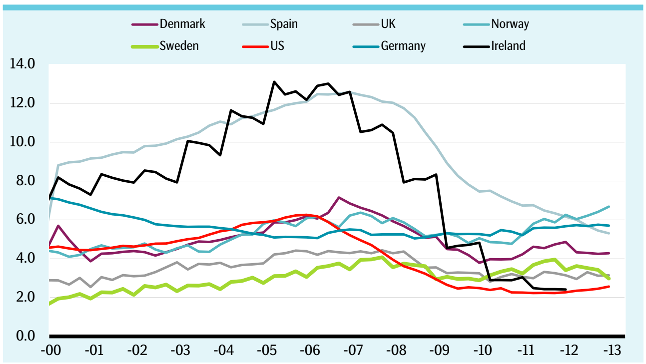
Swedish housing market

House prices



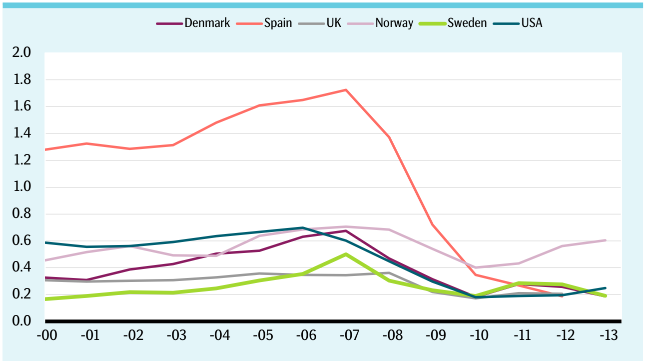
Source: Reuters EcoWin

Residential investments



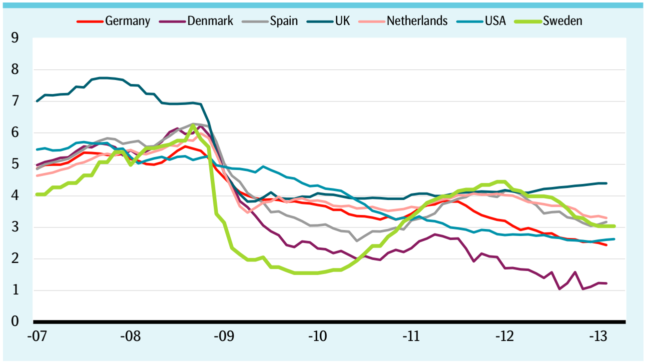
Source: Reuters EcoWin

Number of housing starts compared to population, %



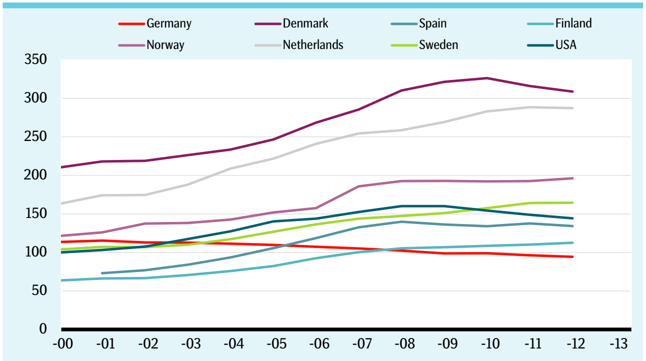
Source: Reuters EcoWin

Mortgage lending rates, %



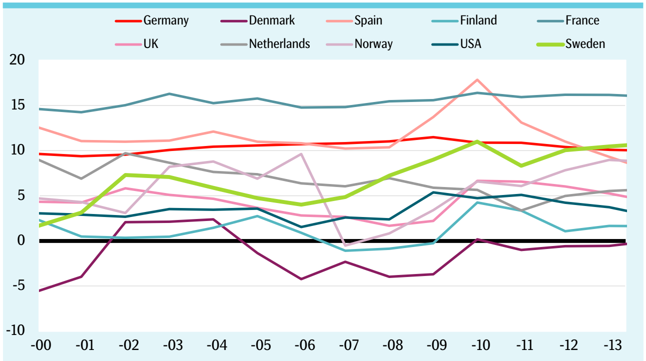
Source: Reuters EcoWin

Household debt, % of disposable income



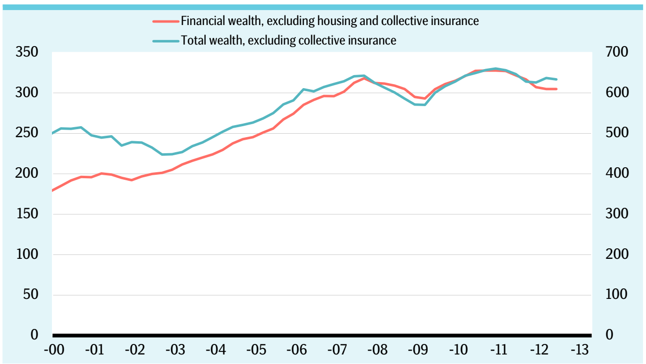
Source: Reuters EcoWin

Household savings ratio



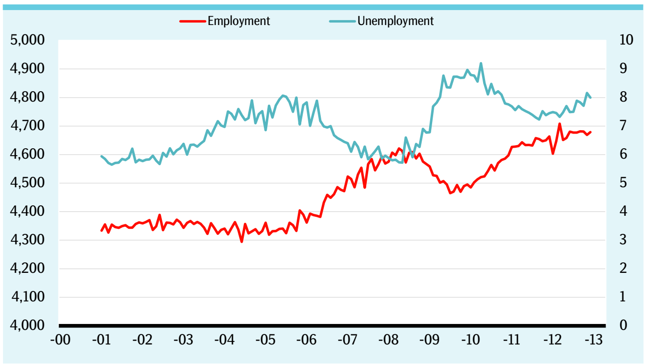
Source: OECD

Household asset to debt ratio



Sources: Statistics Sweden and the Riksbank

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

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

Sources: National statistical agencies, SEB Economic Research March 2013

** Harmonised consumer price index*

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

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

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

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

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

Financial calendar 2013

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

Definitions

Cost/income ratio
Total operating expenses in relation to total operating income.

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

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

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

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

Basic earnings per share
Net profit attributable to shareholders in relation to the weighted average number of shares outstanding.

Diluted earnings per share
Net profit attributable to shareholders in relation to the weighted average diluted number of shares.

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

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

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

Core Tier 1 capital
Tier 1 capital excluding Tier 1 capital contribution.

Tier 2 capital
Mainly subordinated loans not qualifying as Tier 1 capital contribution. After deduction with 50% of investments in insurance companies, a maturity-dependent reduction for dated loans and some further adjustments.

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

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

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

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

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

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

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

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

Specific reserve ratio for individually assessed impaired loans
Specific reserves as a percentage of individually assessed impaired loans.

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

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

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

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

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