

# Fact Book

## Annual Accounts 2013

STOCKHOLM 5 FEBRUARY 2014



**S|E|B**

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## About SEB

<b>Mission</b>	To help people and businesses thrive by providing quality advice and financial resources.
<b>Vision</b>	To be <i>the</i> trusted partner for customers with aspirations.
<b>Values</b>	Guided by our Code of Business Conduct and our core values: professionalism, commitment, mutual respect and continuity.
<b>Customers &amp; markets</b>	2,900 large corporates and institutions, 400,000 SMEs and 4 million private customers bank with SEB. They are mainly located in eight markets around the Baltic Sea.
<b>Brand promise</b>	Rewarding relationships.
<b>Corporate objectives</b>	The leading Nordic bank for corporates and institutions. The top universal bank in Sweden and the Baltic countries.
<b>Strategic priorities</b>	Long-term customer relationships – build and develop relationships based on the customers' long-term needs with a holistic perspective. 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.
<b>People</b>	Around 16,000 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
<b>History</b>	Over 150 years of business, building trust and sharing knowledge. 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

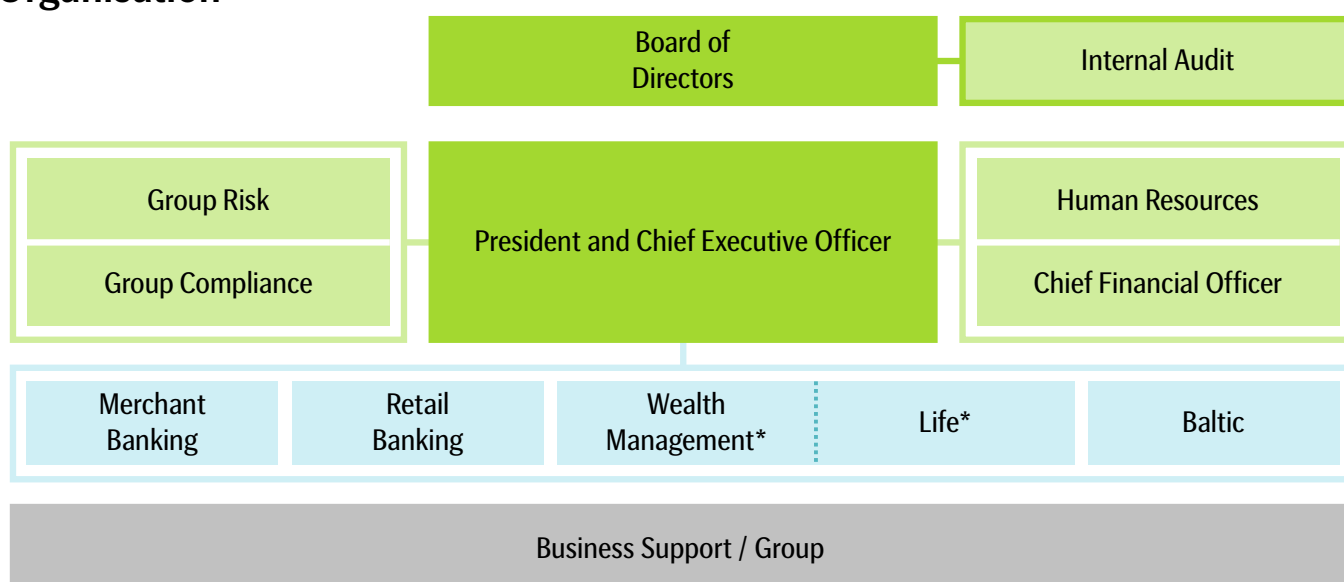
Financial targets and outcome	2009	2010	2011	2012	2013	Target
Return on equity (per cent)	1.2	6.8	11.1	11.1	13.1	Competitive with peers
Core Tier 1 ratio (Basel 2.5, per cent)	13.9	14.2	13.7	15.1	17.8	
Common Equity Tier 1 ratio (Basel III, per cent)				13.1	15.0	13%
Dividend (per cent of earnings per share)	172	49	35	52	59 <sup>1</sup>	Dividend payout ratio 40% or above

<sup>1</sup> SEK 4.00 per share proposed to the AGM

## Rating

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

## Organisation



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

## Full-time equivalents, end of quarter

	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
<b>Merchant Banking</b>	2,414	2,414	2,414	2,429	2,392	2,240	2,228	2,216	2,198
<b>Retail Banking</b>	3,684	3,724	3,834	3,649	3,649	3,533	3,585	3,342	3,378
RB Sweden	2,905	2,959	3,072	2,882	2,898	2,814	2,892	2,676	2,716
RB Cards	779	765	762	767	751	719	693	666	662
<b>Wealth Management</b>	957	955	948	913	919	896	890	876	872
<b>Life</b>	1,323	1,305	1,303	1,323	1,338	1,333	1,349	1,358	1,336
<b>Baltic</b>	3,065	3,030	2,990	2,907	2,857	2,792	2,793	2,794	2,807
Baltic Estonia	891	875	863	839	814	797	802	792	779
Baltic Latvia	863	881	867	837	821	807	805	813	828
Baltic Lithuania	1,285	1,248	1,233	1,203	1,193	1,160	1,152	1,156	1,168
Baltic Real Estate Companies	26	26	27	28	29	28	34	33	32
<b>Other</b>	5,364	5,278	5,258	5,194	5,140	5,152	5,159	5,157	5,102
whereof Business Support	3,864	3,928	3,915	3,885	3,847	3,826	3,828	3,824	3,768
<b>SEB Group</b>									
<b>Continuing operations</b>	16,807	16,706	16,747	16,415	16,295	15,946	16,004	15,743	15,693
Discontinued operations	764	728	66	65	62	20	19	19	19
<b>SEB Group</b>	<b>17,571</b>	<b>17,434</b>	<b>16,813</b>	<b>16,480</b>	<b>16,357</b>	<b>15,966</b>	<b>16,023</b>	<b>15,762</b>	<b>15,712</b>

# Corporate Governance

SEB follows the Swedish Code of Corporate Governance (Bolagsstyrningskoden).

The structure of responsibility distribution and governance comprises:

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

## Board

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

In order for the Board to form a quorum more than half of the

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

## Group Executive Committee

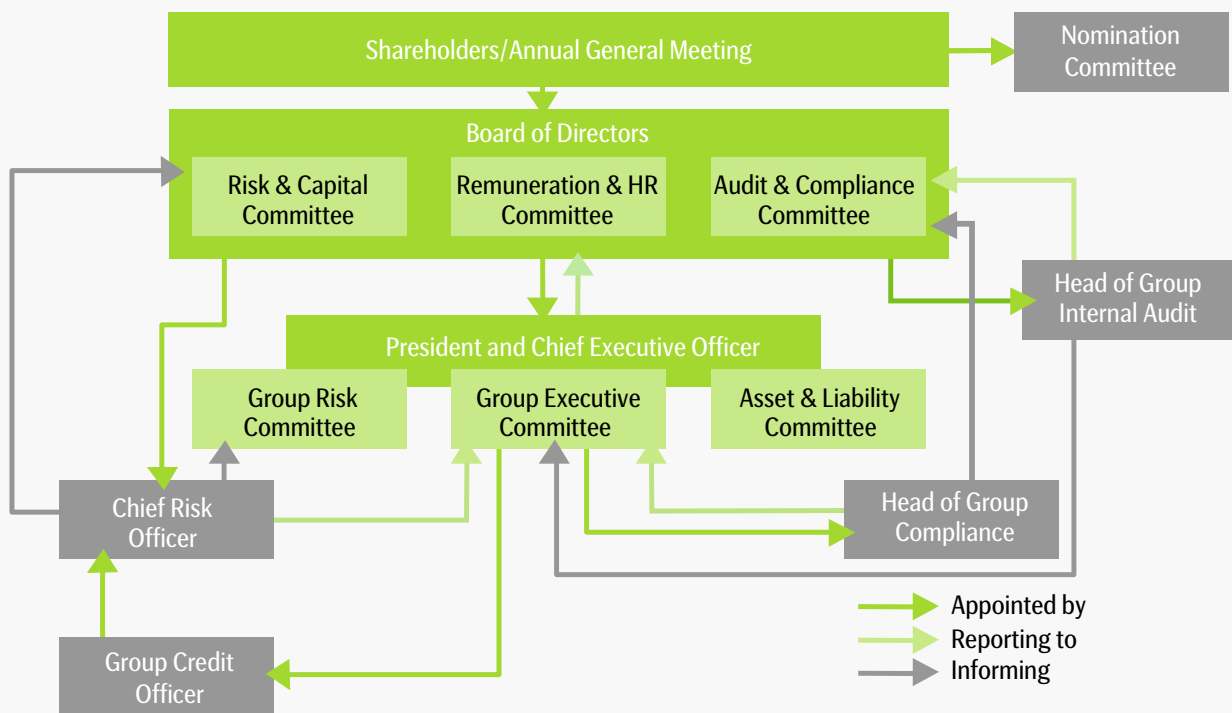
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts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

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

of responsibility.

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

## Corporate Governance Structure



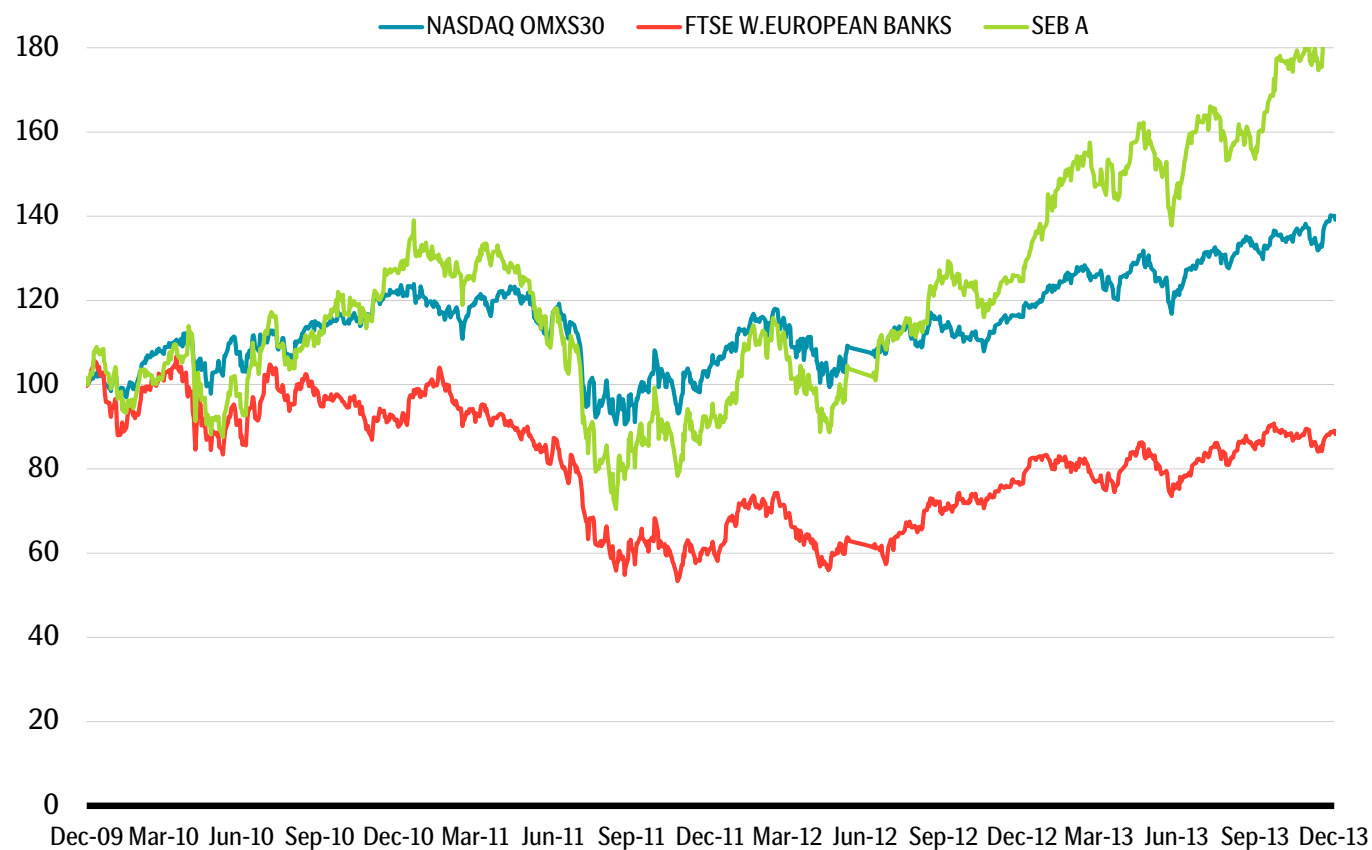
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

## Share and shareholders

### The SEB share

Jan 2010 – Dec 2013

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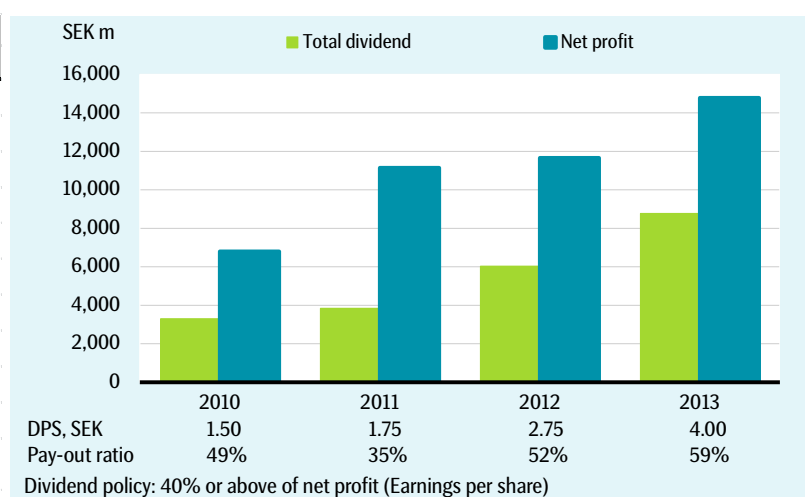


### SEB's major shareholders

December 2013	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	6.6
Alecta	5.9
Swedbank/Robur Funds	4.7
AMF Insurance & Funds	2.7
Norges Bank	1.6
SEB funds	1.6
SHB funds	1.5
Wallenberg Foundations	1.5
Fourth National Swedish Pension Fund	1.1
Foreign owners	26.7

Source: Euroclear Sweden/SIS Ägarservice

### Dividend development



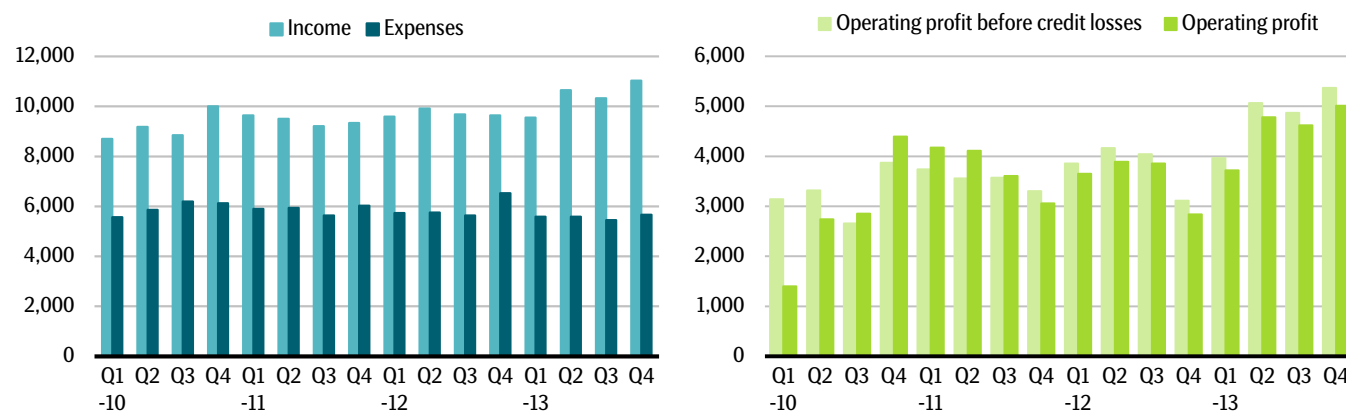
# Income statement

## SEB Group

SEK m	Q4			Q3			Q4			Jan - Dec		
	2013	2013	%	2012	%	2013	2012	%	2013	2012	%	
Net interest income	4,932	4,759	4	4,458	11	18,827	17,635	7				
Net fee and commission income	3,871	3,735	4	3,715	4	14,664	13,620	8				
Net financial income	1,186	825	44	982	21	4,052	4,579	-12				
Net life insurance income	890	794	12	831	7	3,255	3,428	-5				
Net other income	151	211	-28	-349		755	-439					
<b>Total operating income</b>	<b>11,030</b>	<b>10,324</b>	<b>7</b>	<b>9,637</b>	<b>14</b>	<b>41,553</b>	<b>38,823</b>	<b>7</b>				
Staff costs	-3,386	-3,474	-3	-3,672	-8	-14,029	-14,596	-4				
Other expenses	-1,780	-1,457	22	-1,628	9	-6,299	-6,444	-2				
Depreciation, amortisation and impairment of tangible and intangible assets	-495	-522	-5	-1,224	-60	-1,959	-2,612	-25				
<b>Total operating expenses</b>	<b>-5,661</b>	<b>-5,453</b>	<b>4</b>	<b>-6,524</b>	<b>-13</b>	<b>-22,287</b>	<b>-23,652</b>	<b>-6</b>				
<b>Profit before credit losses</b>	<b>5,369</b>	<b>4,871</b>	<b>10</b>	<b>3,113</b>	<b>72</b>	<b>19,266</b>	<b>15,171</b>	<b>27</b>				
Gains less losses from disposals of tangible and intangible assets	-19	14		2		16	1					
Net credit losses	-341	-267	28	-276	24	-1,155	-937	23				
<b>Operating profit</b>	<b>5,009</b>	<b>4,618</b>	<b>8</b>	<b>2,839</b>	<b>76</b>	<b>18,127</b>	<b>14,235</b>	<b>27</b>				
Income tax expense	-793	-865	-8	401		-3,338	-2,093	59				
<b>Net profit from continuing operations</b>	<b>4,216</b>	<b>3,753</b>	<b>12</b>	<b>3,240</b>	<b>30</b>	<b>14,789</b>	<b>12,142</b>	<b>22</b>				
Discontinued operations	6			-1		-11	-488	-98				
<b>Net profit</b>	<b>4,222</b>	<b>3,753</b>	<b>12</b>	<b>3,239</b>	<b>30</b>	<b>14,778</b>	<b>11,654</b>	<b>27</b>				
Attributable to minority interests	1	2	-50	7	-86	7	22	-68				
Attributable to shareholders	4,221	3,751	13	3,232	31	14,771	11,632	27				
Continuing operations												
Basic earnings per share, SEK	1.93	1.71		1.47		6.74	5.53					
Diluted earnings per share, SEK	1.92	1.70		1.47		6.69	5.51					
Total operations												
Basic earnings per share, SEK	1.93	1.71		1.47		6.74	5.31					
Diluted earnings per share, SEK	1.92	1.70		1.47		6.69	5.29					

## Income, Expenses and Operating profit

SEK m



### Including:

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

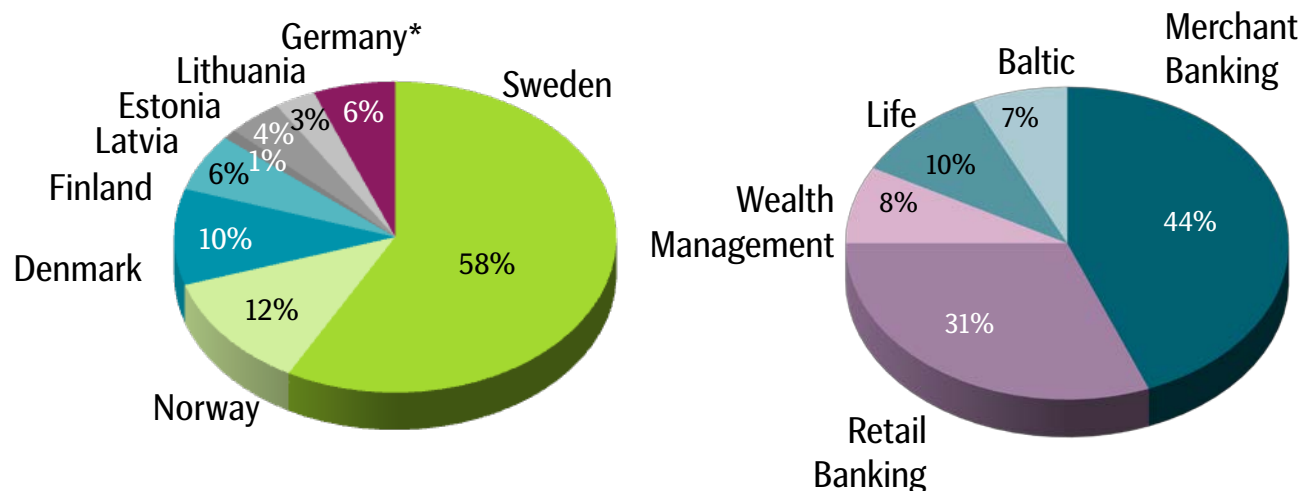


## Income statement, quarters SEB Group

SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Net interest income	4,318	4,181	4,530	4,466	4,458	4,459	4,677	4,759	4,932
Net fee and commission income	3,637	3,264	3,449	3,192	3,715	3,247	3,811	3,735	3,871
Net financial income	589	1,379	1,127	1,091	982	954	1,087	825	1,186
Net life insurance income	992	915	821	861	831	882	689	794	890
Net other income	-202	-150	-11	71	-349	9	384	211	151
<b>Total operating income</b>	<b>9,334</b>	<b>9,589</b>	<b>9,916</b>	<b>9,681</b>	<b>9,637</b>	<b>9,551</b>	<b>10,648</b>	<b>10,324</b>	<b>11,030</b>
Staff costs	-3,527	-3,618	-3,704	-3,602	-3,672	-3,556	-3,613	-3,474	-3,386
Other expenses	-2,030	-1,653	-1,590	-1,573	-1,628	-1,581	-1,481	-1,457	-1,780
Depreciation, amortisation and impairment of tangible and intangible assets	-475	-464	-460	-464	-1,224	-451	-491	-522	-495
<b>Total operating expenses</b>	<b>-6,032</b>	<b>-5,735</b>	<b>-5,754</b>	<b>-5,639</b>	<b>-6,524</b>	<b>-5,588</b>	<b>-5,585</b>	<b>-5,453</b>	<b>-5,661</b>
<b>Profit before credit losses</b>	<b>3,302</b>	<b>3,854</b>	<b>4,162</b>	<b>4,042</b>	<b>3,113</b>	<b>3,963</b>	<b>5,063</b>	<b>4,871</b>	<b>5,369</b>
Gains less losses from disposals of tangible and intangible assets	-1	2	-4	1	2	10	11	14	-19
Net credit losses	-240	-206	-269	-186	-276	-256	-291	-267	-341
<b>Operating profit</b>	<b>3,061</b>	<b>3,650</b>	<b>3,889</b>	<b>3,857</b>	<b>2,839</b>	<b>3,717</b>	<b>4,783</b>	<b>4,618</b>	<b>5,009</b>
Income tax expense	-504	-793	-833	-868	401	-705	-975	-865	-793
<b>Net profit from continuing operations</b>	<b>2,557</b>	<b>2,857</b>	<b>3,056</b>	<b>2,989</b>	<b>3,240</b>	<b>3,012</b>	<b>3,808</b>	<b>3,753</b>	<b>4,216</b>
Discontinued operations	-300	-246	-86	-155	-1		-17		6
<b>Net profit</b>	<b>2,257</b>	<b>2,611</b>	<b>2,970</b>	<b>2,834</b>	<b>3,239</b>	<b>3,012</b>	<b>3,791</b>	<b>3,753</b>	<b>4,222</b>
Attributable to minority interests	10	5	6	4	7	3	1	2	1
Attributable to shareholders	2,247	2,606	2,964	2,830	3,232	3,009	3,790	3,751	4,221

## Share of operating profit

Jan - Dec 2013



Geography and Divisions excluding Other and eliminations, see page 31

\* Excluding centralised Treasury operations

## Key figures – SEB Group

	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
<b>Continuing operations</b>									
Return on equity, continuing operations, %	10.05	11.06	11.83	11.35	11.93	11.03	14.08	13.37	14.12
Basic earnings per share, continuing operations, SEK	1.16	1.30	1.39	1.36	1.47	1.37	1.74	1.71	1.93
Diluted earnings per share, continuing operations, SEK	1.16	1.30	1.39	1.36	1.47	1.36	1.72	1.70	1.92
Cost/income ratio, continuing operations	0.65	0.60	0.58	0.58	0.68	0.59	0.52	0.53	0.51
Number of full time equivalents, continuing operations <sup>1)</sup>	16,807	16,706	16,747	16,415	16,295	15,946	16,004	15,743	15,693
<b>Total operations</b>									
Return on equity, %	8.87	10.10	11.50	10.76	11.93	11.03	14.02	13.37	14.14
Return on total assets, %	0.38	0.44	0.50	0.47	0.53	0.48	0.58	0.59	0.66
Return on risk-weighted assets, %	1.09	1.25	1.39	1.31	1.49	1.37	1.66	1.63	1.84
Basic earnings per share, SEK	1.02	1.19	1.35	1.29	1.47	1.37	1.73	1.71	1.93
Weighted average number of shares, millions <sup>2)</sup>	2,193	2,189	2,192	2,193	2,192	2,192	2,189	2,192	2,189
Diluted earnings per share, SEK	1.02	1.19	1.35	1.29	1.47	1.36	1.72	1.70	1.92
Weighted average number of diluted shares, millions <sup>3)</sup>	2,203	2,196	2,196	2,198	2,202	2,210	2,208	2,206	2,203
Net worth per share, SEK	51.99	51.85	53.38	55.30	56.33	54.94	55.93	58.76	62.10
Equity per share, SEK	46.75	46.32	47.38	48.60	49.92	48.53	49.93	52.72	56.33
Average shareholders' equity, SEK, billion	101.4	103.1	103.1	105.1	108.5	109.1	108.2	112.2	119.4
Credit loss level, %	0.08	0.06	0.08	0.11	0.08	0.07	0.09	0.08	0.10
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %		109	108	154	113	111	114	114	129
Capital adequacy including transitional floor <sup>5)</sup> :									
Risk-weighted assets, SEK billion	828	835	867	860	879	901	929	911	917
Core Tier 1 capital ratio, %	11.25	11.24	11.12	11.33	10.05	9.88	10.28	10.95	10.95
Tier 1 capital ratio, %	13.01	12.96	12.79	12.94	11.65	10.82	11.12	11.77	11.79
Total capital ratio, %	12.50	12.35	12.31	12.74	11.47	11.20	11.29	11.74	11.68
Capital adequacy Basel III <sup>6)</sup> :									
Risk-weighted assets, SEK billion					632	629	628	610	598
Common Equity Tier 1 capital ratio, %					13.10	13.40	14.17	15.00	15.01
Tier 1 capital ratio, %					15.33	15.58	16.46	17.07	17.12
Total capital ratio, %					16.73	16.92	17.30	18.00	18.09
Number of full time equivalents <sup>1)</sup>	17,571	17,434	16,813	16,480	16,357	15,966	16,023	15,762	15,712
Assets under custody, SEK billion	4,490	4,982	4,989	4,788	5,191	5,443	5,411	5,814	5,958
Assets under management, SEK billion	1,261	1,317	1,261	1,271	1,328	1,374	1,387	1,427	1,475
<b>Discontinued operations</b>									
Basic earnings per share, discontinued operations, SEK	-0.14	-0.11	-0.04	-0.07	0.00	0.00	-0.01	0.00	0.00
Diluted earnings per share, discontinued operations, SEK	-0.14	-0.11	-0.04	-0.07	0.00	0.00	-0.01	0.00	0.00

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 equity based programmes at year end 2012. During 2013 SEB has repurchased 32,276,198 shares and 20,043,859 shares have been sold. Thus, as at 31 December 2013 SEB owned 14,421,073 Class A-shares with a market value of SEK 1,223m.

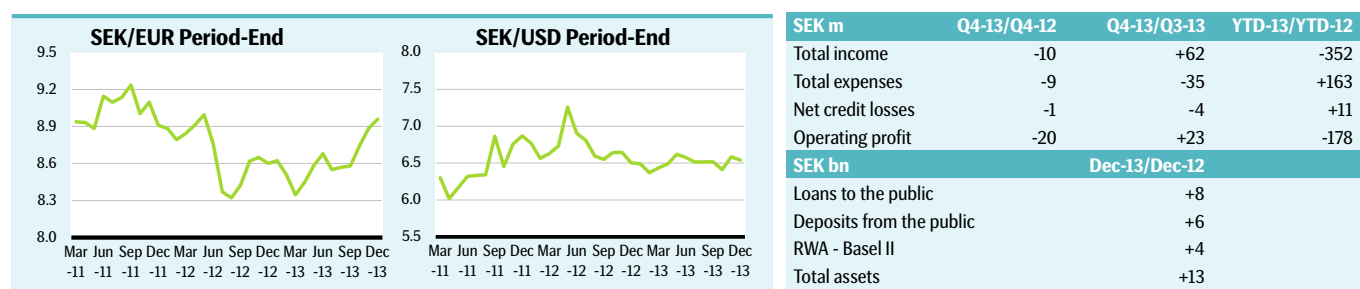
3) Calculated dilution based on the estimated economic value of the long-term incentive programmes.

4) According to Swedish FSA regulations for respective period.

5) Including transitional floor, 80 per cent of RWA in Basel I.

6) Estimate based on SEB's interpretation of future regulation.

## Impact from exchange rate fluctuations



## Net interest income analysis

SEB Group, SEK m

	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Lending volumes and margins	3,209	3,010	3,110	3,237	3,436	3,502	3,566	3,699	3,968
Deposit volumes and margins	907	892	849	769	624	565	561	587	531
Funding and Other	202	279	571	460	398	392	550	473	433
<b>Net interest income</b>	<b>4,318</b>	<b>4,181</b>	<b>4,530</b>	<b>4,466</b>	<b>4,458</b>	<b>4,459</b>	<b>4,677</b>	<b>4,759</b>	<b>4,932</b>

## Net interest margin

Average balance, quarterly isolated

SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Loans to credit institutions and central banks	165,691	227,557	194,186	117,169	114,645	124,869	132,153	131,670	108,987
Loans to the public	1,162,340	1,168,790	1,212,949	1,204,916	1,214,739	1,210,520	1,231,655	1,237,079	1,287,045
Interest-earning securities	404,961	394,042	385,363	455,022	470,964	495,824	496,886	490,858	465,691
<b>Total interest-earning assets</b>	<b>1,732,992</b>	<b>1,790,389</b>	<b>1,792,497</b>	<b>1,777,107</b>	<b>1,800,348</b>	<b>1,831,212</b>	<b>1,860,694</b>	<b>1,859,607</b>	<b>1,861,722</b>
Derivatives									
Other assets	592,284	584,326	615,114	613,834	628,186	684,720	705,763	698,902	694,634
<b>Total assets</b>	<b>2,325,276</b>	<b>2,374,715</b>	<b>2,407,611</b>	<b>2,390,941</b>	<b>2,428,534</b>	<b>2,515,932</b>	<b>2,566,457</b>	<b>2,558,509</b>	<b>2,556,357</b>
Deposits from credit institutions	215,746	221,117	225,314	206,968	187,131	192,302	213,746	214,548	199,708
Deposits and borrowing from the public	801,657	812,535	839,674	826,534	851,754	878,238	881,091	888,876	888,728
Debt securities	686,978	711,304	697,085	709,327	732,412	755,404	777,647	773,116	754,912
Subordinated liabilities	25,510	24,943	24,099	23,017	24,449	23,769	23,477	23,150	22,793
<b>Total interest-bearing liabilities</b>	<b>1,729,891</b>	<b>1,769,899</b>	<b>1,786,172</b>	<b>1,765,846</b>	<b>1,795,746</b>	<b>1,849,713</b>	<b>1,895,961</b>	<b>1,899,689</b>	<b>1,866,141</b>
Other liabilities and equity	595,385	604,817	621,438	625,095	632,788	666,219	670,496	658,820	690,216
<b>Total liabilities and equity</b>	<b>2,325,276</b>	<b>2,374,715</b>	<b>2,407,611</b>	<b>2,390,941</b>	<b>2,428,534</b>	<b>2,515,932</b>	<b>2,566,457</b>	<b>2,558,509</b>	<b>2,556,357</b>

## Interest, quarterly isolated

SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Loans to credit institutions and central banks	1,233	749	718	663	633	539	738	417	536
Loans to the public*	10,927	10,899	10,580	10,221	9,741	9,246	9,370	9,406	9,535
Interest-earning securities	2,072	1,775	1,649	1,374	1,282	1,321	1,335	1,202	1,381
<b>Interest income from interest-earning assets</b>	<b>14,233</b>	<b>13,424</b>	<b>12,947</b>	<b>12,258</b>	<b>11,656</b>	<b>11,107</b>	<b>11,443</b>	<b>11,026</b>	<b>11,452</b>
Other assets	662	604	880	921	1,132	1,215	1,124	1,122	1,236
<b>Total interest income</b>	<b>14,894</b>	<b>14,028</b>	<b>13,826</b>	<b>13,179</b>	<b>12,788</b>	<b>12,321</b>	<b>12,567</b>	<b>12,148</b>	<b>12,688</b>
Deposits from credit institutions	-1,161	-717	-727	-619	-594	-581	-778	-418	-605
Deposits and borrowing from the public*	-4,324	-4,095	-3,817	-3,548	-3,233	-2,848	-2,815	-2,750	-2,754
Debt securities	-3,785	-3,830	-3,635	-3,372	-3,313	-3,274	-3,237	-3,070	-3,314
Subordinated liabilities	-341	-287	-279	-296	-383	-411	-337	-365	-372
<b>Interest expense from interest-bearing liabilities</b>	<b>-9,611</b>	<b>-8,929</b>	<b>-8,458</b>	<b>-7,834</b>	<b>-7,523</b>	<b>-7,114</b>	<b>-7,167</b>	<b>-6,603</b>	<b>-7,045</b>
Other liabilities and equity	-948	-909	-835	-879	-807	-748	-723	-785	-711
<b>Total interest expense</b>	<b>-10,559</b>	<b>-9,839</b>	<b>-9,294</b>	<b>-8,713</b>	<b>-8,330</b>	<b>-7,862</b>	<b>-7,890</b>	<b>-7,388</b>	<b>-7,756</b>

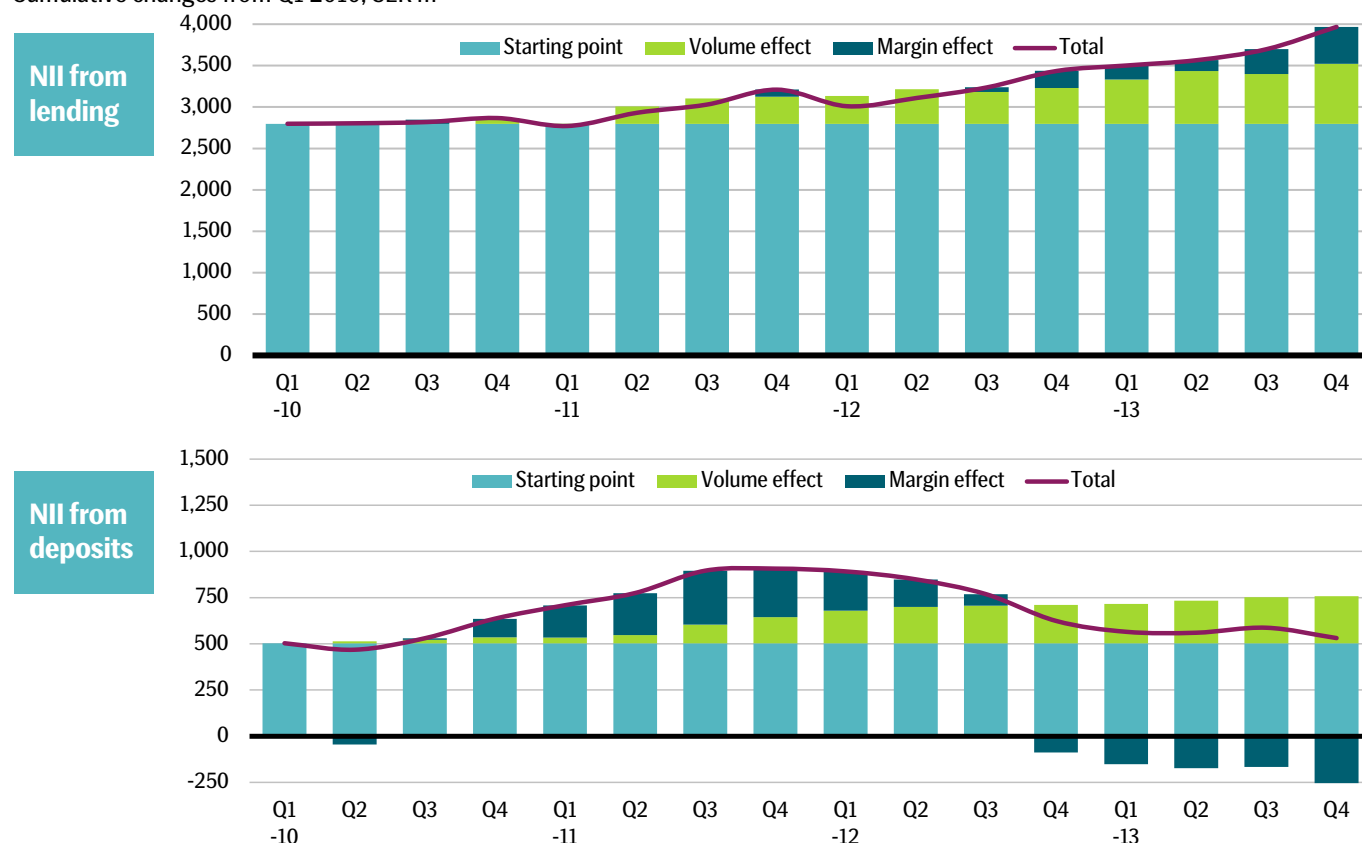
\*Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

## Interest rate

	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Loans to credit institutions and central banks	2.98%	1.32%	1.48%	2.26%	2.21%	1.73%	2.23%	1.27%	1.97%
Loans to the public	3.76%	3.73%	3.49%	3.39%	3.21%	3.06%	3.04%	3.04%	2.96%
Interest-earning securities	2.05%	1.80%	1.71%	1.21%	1.09%	1.07%	1.08%	0.98%	1.19%
<b>Interest rate on interest-earning assets</b>	<b>3.29%</b>	<b>3.00%</b>	<b>2.89%</b>	<b>2.76%</b>	<b>2.59%</b>	<b>2.43%</b>	<b>2.46%</b>	<b>2.37%</b>	<b>2.46%</b>
Deposits from credit institutions	-2.15%	-1.30%	-1.29%	-1.20%	-1.27%	-1.21%	-1.46%	-0.78%	-1.21%
Deposits and borrowing from the public	-2.16%	-2.02%	-1.82%	-1.72%	-1.52%	-1.30%	-1.28%	-1.24%	-1.24%
Debt securities	-2.20%	-2.15%	-2.09%	-1.90%	-1.81%	-1.73%	-1.66%	-1.59%	-1.76%
Subordinated liabilities	-5.35%	-4.60%	-4.64%	-5.14%	-6.26%	-6.92%	-5.74%	-6.31%	-6.52%
<b>Interest rate on interest-bearing liabilities</b>	<b>-2.22%</b>	<b>-2.02%</b>	<b>-1.89%</b>	<b>-1.77%</b>	<b>-1.68%</b>	<b>-1.54%</b>	<b>-1.51%</b>	<b>-1.39%</b>	<b>-1.51%</b>
<b>Net yield on interest-earning assets, total operations</b>	<b>1.00%</b>	<b>0.94%</b>	<b>1.01%</b>	<b>1.01%</b>	<b>0.99%</b>	<b>0.97%</b>	<b>1.01%</b>	<b>1.02%</b>	<b>1.06%</b>

## NII customer driven specification

Cumulative changes from Q1 2010, SEK m



## Net fee and commission income

SEB Group

SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Issue of securities and advisory	189	171	142	92	241	65	161	154	336
Secondary market and derivatives	733	492	467	501	480	495	647	482	377
Custody and mutual funds	1,795	1,625	1,664	1,564	1,838	1,657	1,702	1,631	1,835
Whereof performance and transaction fees	222	10	47	30	177	72	48	2	145
Payments, cards, lending, deposits, guarantees and other	2,181	2,166	2,359	2,133	2,401	2,174	2,515	2,587	2,315
Whereof payments and card fees	1,459	1,436	1,545	1,479	1,492	1,421	1,516	1,463	1,494
Whereof lending	461	476	521	442	608	454	675	828	574
<b>Fee and commission income</b>	<b>4,898</b>	<b>4,454</b>	<b>4,632</b>	<b>4,290</b>	<b>4,960</b>	<b>4,391</b>	<b>5,025</b>	<b>4,854</b>	<b>4,863</b>
<b>Fee and commission expense</b>	<b>-1,261</b>	<b>-1,190</b>	<b>-1,183</b>	<b>-1,098</b>	<b>-1,245</b>	<b>-1,144</b>	<b>-1,214</b>	<b>-1,119</b>	<b>-992</b>
<b>Net fee and commission income</b>	<b>3,637</b>	<b>3,264</b>	<b>3,449</b>	<b>3,192</b>	<b>3,715</b>	<b>3,247</b>	<b>3,811</b>	<b>3,735</b>	<b>3,871</b>

## Net financial income

### SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Equity instruments and related derivatives	-17	416	-175	289	-12	-40	7	727	541
Debt instruments and related derivatives	-64	76	767	-8	137	297	442	-654	-93
Currency related	848	881	588	809	885	721	650	659	761
Other	-178	6	-53	1	-28	-24	-12	93	-23
<b>Net financial income</b>	<b>589</b>	<b>1,379</b>	<b>1,127</b>	<b>1,091</b>	<b>982</b>	<b>954</b>	<b>1,087</b>	<b>825</b>	<b>1,186</b>

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

## Expenses

### Staff costs - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Salaries etc	-2,985	-3,099	-3,152	-2,958	-2,974	-3,025	-2,923	-2,887	-2,859
Redundancies	-56	-31	-31	-110	-241	-56	-122	-93	-52
Pensions	-297	-354	-377	-400	-290	-347	-433	-367	-303
Other staff costs	-189	-134	-144	-134	-167	-128	-135	-127	-172
<b>Staff costs*</b>	<b>-3,527</b>	<b>-3,618</b>	<b>-3,704</b>	<b>-3,602</b>	<b>-3,672</b>	<b>-3,556</b>	<b>-3,613</b>	<b>-3,474</b>	<b>-3,386</b>

\*all items include social charges

### Other expenses - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Costs for premises	-450	-407	-411	-399	-408	-399	-398	-392	-444
Data costs	-1,165	-797	-782	-621	-710	-585	-567	-553	-707
Travel and entertainment	-159	-90	-118	-80	-141	-83	-104	-89	-139
Consultants	-224	-146	-200	-153	-231	-127	-190	-169	-248
Marketing	-167	-97	-119	-89	-125	-91	-98	-90	-115
Information services	-127	-108	-116	-107	-113	-105	-108	-108	-132
Other operating costs	262	-8	156	-124	100	-191	-16	-56	5
<b>Other expenses</b>	<b>-2,030</b>	<b>-1,653</b>	<b>-1,590</b>	<b>-1,573</b>	<b>-1,628</b>	<b>-1,581</b>	<b>-1,481</b>	<b>-1,457</b>	<b>-1,780</b>

# Balance sheet structure & funding

## Balance sheet structure

<b>Assets</b>	<b>Dec</b>	<b>Mar</b>	<b>Jun</b>	<b>Sep</b>	<b>Dec</b>	<b>Mar</b>	<b>Jun</b>	<b>Sep</b>	<b>Dec</b>
<b>SEK m</b>	<b>2011</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2013</b>	<b>2013</b>	<b>2013</b>	<b>2013</b>
<b>Cash and balances with central banks</b>	<b>148,042</b>	<b>39,064</b>	<b>81,307</b>	<b>187,126</b>	<b>191,445</b>	<b>246,198</b>	<b>238,469</b>	<b>259,103</b>	<b>173,950</b>
<b>Other lending to central banks</b>	<b>80,548</b>	<b>126,816</b>	<b>105,693</b>	<b>21</b>	<b>17,718</b>	<b>7,957</b>	<b>5,146</b>	<b>5,964</b>	<b>9,661</b>
Lending	70,756	88,914	69,965	70,508	71,841	86,970	77,357	78,051	71,457
Repos	30,201	28,792	23,351	28,817	30,822	40,765	40,039	21,472	19,997
Debt instruments	27,806	24,777	24,479	23,329	23,360	22,003	19,518	14,296	11,170
<b>Other loans to credit institutions</b>	<b>128,763</b>	<b>142,483</b>	<b>117,796</b>	<b>122,655</b>	<b>126,023</b>	<b>149,739</b>	<b>136,914</b>	<b>113,819</b>	<b>102,623</b>
Public administration	62,188	59,043	58,611	54,378	55,584	50,320	55,551	52,721	51,678
Private Individuals	433,547	442,198	449,925	454,613	466,988	472,782	482,784	486,936	493,215
Corporate	585,723	596,240	606,178	596,725	612,557	625,178	645,189	637,124	646,725
Repos	72,244	73,750	104,702	104,381	75,702	69,727	83,325	82,788	87,436
Debt instruments	32,520	29,875	28,750	27,950	25,258	22,481	23,373	21,975	23,514
<b>Loans to the public</b>	<b>1,186,223</b>	<b>1,201,106</b>	<b>1,248,166</b>	<b>1,238,048</b>	<b>1,236,088</b>	<b>1,240,488</b>	<b>1,290,222</b>	<b>1,281,543</b>	<b>1,302,568</b>
Debt instruments	176,001	186,836	179,369	176,063	191,477	196,141	195,645	207,216	185,870
Equity instruments	55,931	71,983	71,461	92,566	85,210	122,136	115,451	130,994	132,459
Derivatives	167,821	143,367	160,817	176,947	170,600	196,498	185,215	143,524	142,776
Insurance assets	269,925	276,008	267,732	271,603	278,650	287,303	293,969	298,607	315,518
<b>Financial assets at fair value</b>	<b>669,678</b>	<b>678,195</b>	<b>679,379</b>	<b>717,179</b>	<b>725,938</b>	<b>802,078</b>	<b>790,280</b>	<b>780,341</b>	<b>776,624</b>
Debt instruments	54,573	56,335	48,001	45,631	47,159	45,553	42,761	42,142	44,725
Other	2,804	3,010	3,307	3,539	3,439	3,501	3,833	3,932	4,179
<b>Available-for-sale financial assets</b>	<b>57,377</b>	<b>59,345</b>	<b>51,308</b>	<b>49,170</b>	<b>50,598</b>	<b>49,054</b>	<b>46,594</b>	<b>46,074</b>	<b>48,903</b>
<b>Assets held for sale</b>	<b>2,005</b>	<b>1,826</b>							
<b>Tangible and intangible assets</b>	<b>29,016</b>	<b>29,536</b>	<b>29,632</b>	<b>29,098</b>	<b>28,494</b>	<b>28,186</b>	<b>29,245</b>	<b>28,955</b>	<b>28,924</b>
<b>Other assets</b>	<b>57,729</b>	<b>49,570</b>	<b>56,967</b>	<b>55,602</b>	<b>77,151</b>	<b>56,488</b>	<b>58,767</b>	<b>53,108</b>	<b>41,580</b>
<b>TOTAL ASSETS</b>	<b>2,359,381</b>	<b>2,327,941</b>	<b>2,370,247</b>	<b>2,398,897</b>	<b>2,453,456</b>	<b>2,580,186</b>	<b>2,595,637</b>	<b>2,568,907</b>	<b>2,484,834</b>
<b>Liabilities</b>	<b>Dec</b>	<b>Mar</b>	<b>Jun</b>	<b>Sep</b>	<b>Dec</b>	<b>Mar</b>	<b>Jun</b>	<b>Sep</b>	<b>Dec</b>
<b>SEK m</b>	<b>2011</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2013</b>	<b>2013</b>	<b>2013</b>	<b>2013</b>
<b>Deposits from central banks</b>	<b>35,957</b>	<b>41,551</b>	<b>50,851</b>	<b>53,578</b>	<b>30,073</b>	<b>44,552</b>	<b>60,039</b>	<b>55,531</b>	<b>62,413</b>
Credit institutions	139,000	156,453	136,474	139,482	126,210	152,312	149,486	141,777	105,109
Repos	26,317	29,661	24,180	19,868	14,372	8,163	19,019	18,453	8,669
<b>Deposits from credit institutions</b>	<b>165,317</b>	<b>186,114</b>	<b>160,654</b>	<b>159,350</b>	<b>140,583</b>	<b>160,475</b>	<b>168,505</b>	<b>160,230</b>	<b>113,778</b>
Public administration	73,409	68,950	96,508	90,931	74,248	83,182	91,120	92,490	70,502
Private Individuals	198,244	201,341	206,728	207,941	208,972	202,763	213,100	212,808	223,439
Corporate	565,522	493,482	545,954	499,638	564,577	621,904	580,275	599,134	544,242
Repos	24,508	19,089	10,385	13,392	14,463	12,754	13,967	18,712	11,292
<b>Deposits and borrowings from the public</b>	<b>861,682</b>	<b>782,861</b>	<b>859,575</b>	<b>811,901</b>	<b>862,260</b>	<b>920,603</b>	<b>898,461</b>	<b>923,143</b>	<b>849,475</b>
<b>Liabilities to policyholders</b>	<b>269,683</b>	<b>279,874</b>	<b>276,597</b>	<b>280,231</b>	<b>285,973</b>	<b>291,863</b>	<b>296,125</b>	<b>302,925</b>	<b>315,512</b>
CP/CD	217,778	229,999	227,290	279,110	257,794	260,187	295,779	273,774	265,751
Long term debt	372,095	395,599	362,401	375,733	404,057	423,166	406,004	429,202	448,238
<b>Debt securities</b>	<b>589,873</b>	<b>625,598</b>	<b>589,690</b>	<b>654,843</b>	<b>661,851</b>	<b>683,352</b>	<b>701,784</b>	<b>702,976</b>	<b>713,990</b>
Debt instruments	44,584	40,029	42,591	33,198	43,060	39,180	47,930	35,328	31,556
Equity instruments	35,233	35,175	38,564	34,901	34,161	41,008	37,563	38,741	44,230
Derivatives	152,430	131,935	147,788	164,483	159,781	184,553	168,814	140,591	138,159
<b>Financial liabilities at fair value</b>	<b>232,246</b>	<b>207,139</b>	<b>228,944</b>	<b>232,581</b>	<b>237,001</b>	<b>264,741</b>	<b>254,308</b>	<b>214,660</b>	<b>213,945</b>
<b>Liabilities held for sale</b>	<b>1,962</b>	<b>1,803</b>							
<b>Other liabilities</b>	<b>74,812</b>	<b>76,560</b>	<b>76,807</b>	<b>75,566</b>	<b>101,921</b>	<b>85,077</b>	<b>84,229</b>	<b>71,684</b>	<b>70,097</b>
<b>Subordinated liabilities</b>	<b>25,109</b>	<b>24,669</b>	<b>22,979</b>	<b>24,184</b>	<b>24,281</b>	<b>23,478</b>	<b>22,806</b>	<b>22,087</b>	<b>22,809</b>
<b>Total liabilities</b>	<b>2,256,642</b>	<b>2,226,169</b>	<b>2,266,098</b>	<b>2,292,235</b>	<b>2,343,943</b>	<b>2,474,142</b>	<b>2,486,257</b>	<b>2,453,236</b>	<b>2,362,019</b>
<b>Total equity</b>	<b>102,739</b>	<b>101,772</b>	<b>104,149</b>	<b>106,662</b>	<b>109,513</b>	<b>106,044</b>	<b>109,380</b>	<b>115,671</b>	<b>122,814</b>
<b>Total liabilities and equity</b>	<b>2,359,381</b>	<b>2,327,941</b>	<b>2,370,247</b>	<b>2,398,897</b>	<b>2,453,456</b>	<b>2,580,186</b>	<b>2,595,637</b>	<b>2,568,907</b>	<b>2,484,834</b>

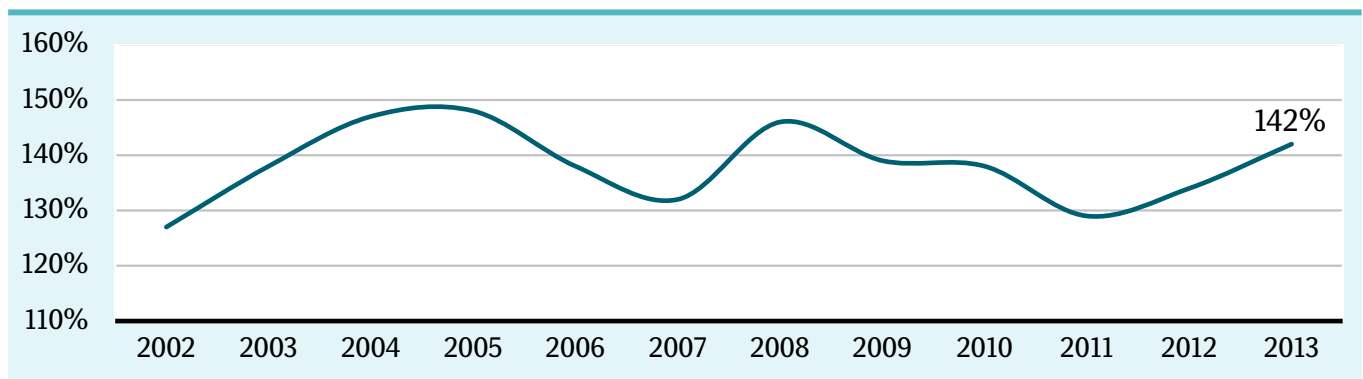
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 24 Loan portfolio by industry and geography that is also more detailed.

## Total loans and deposits

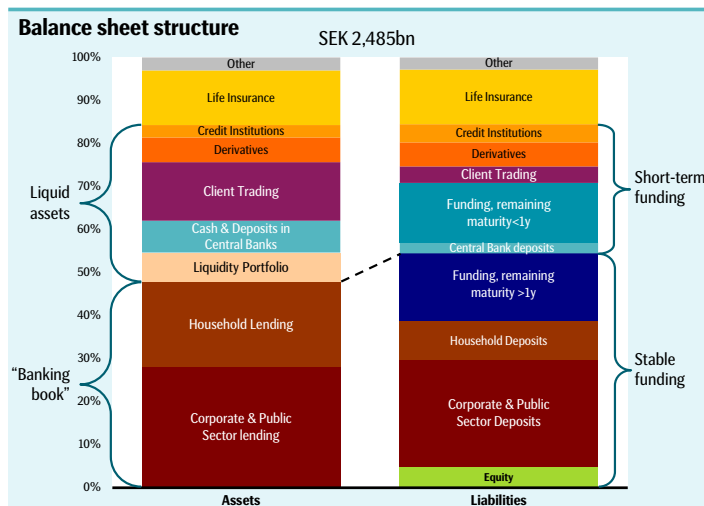
SEK bn

	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Loans to the public	1,185	1,201	1,248	1,238	1,236	1,240	1,290	1,282	1,303
Repos	72	74	105	104	76	70	83	83	87
Debt instruments	33	30	29	28	25	22	23	22	24
<b>Loans adjusted for repos and debt instruments</b>	<b>1,080</b>	<b>1,097</b>	<b>1,114</b>	<b>1,106</b>	<b>1,135</b>	<b>1,148</b>	<b>1,184</b>	<b>1,177</b>	<b>1,192</b>
Deposits and borrowing from the public	862	783	860	812	862	921	898	923	849
Repos	25	19	10	13	14	13	14	19	11
<b>Deposits adjusted for repos</b>	<b>837</b>	<b>764</b>	<b>850</b>	<b>799</b>	<b>848</b>	<b>908</b>	<b>884</b>	<b>904</b>	<b>838</b>
Loan to deposit ratio excl repos and debt instruments	129%	144%	131%	138%	134%	126%	134%	130%	142%

## Loan to deposit ratio excl repos and debt instruments

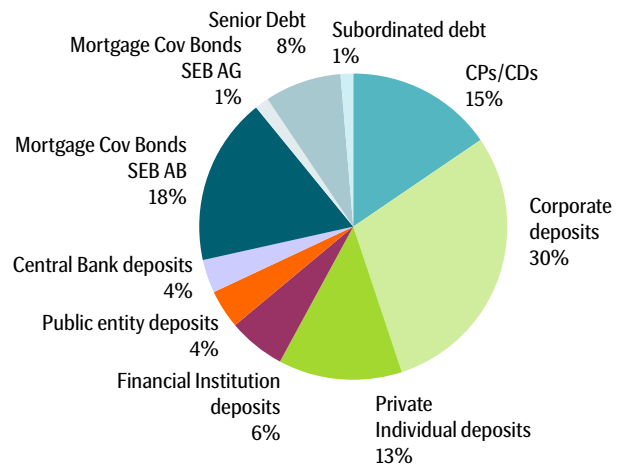


## A strong balance sheet structure, Dec 2013



## Deposits and wholesale funding structure by product

SEB Group, SEK 1,721bn\*, 31 Dec 2013



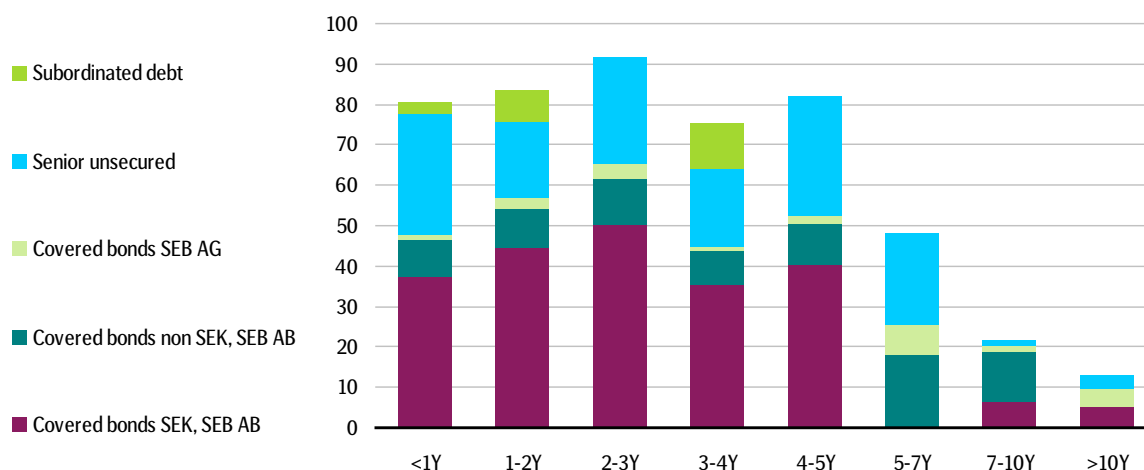
\* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

## Intangible assets

SEK m	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013
Goodwill	10,487	10,495	10,498	10,417	10,460	10,360	10,426	10,373	10,408
Other intangibles	3,254	3,425	3,596	3,531	2,820	2,775	2,813	2,703	2,677
Deferred acquisition costs	4,131	4,113	4,087	3,995	4,008	4,026	4,078	4,071	4,086
<b>Intangible assets</b>	<b>17,872</b>	<b>18,033</b>	<b>18,180</b>	<b>17,943</b>	<b>17,287</b>	<b>17,160</b>	<b>17,317</b>	<b>17,146</b>	<b>17,171</b>

## Long-term funding Maturity profile, Dec 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	37.5	44.5	50.2	35.1	40.4		6.5	5.1	219
Mortgage covered bonds SEB AB, non-SEK	8.9	9.7	11.2	8.9	9.9	17.9	12.1		79
Mortgage covered bonds SEB AG	1.5	2.8	4.2	1.0	2.1	7.7	1.4	4.5	25
Senior unsecured	29.8	18.5	26.1	19.1	29.7	22.5	1.7	3.3	151
Subordinated debt	2.7	7.9		11.2					22
<b>Total</b>	<b>80</b>	<b>83</b>	<b>92</b>	<b>75</b>	<b>82</b>	<b>48</b>	<b>22</b>	<b>13</b>	<b>496</b>

\* 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	43.2	50.9	63.2	41.6	44.3	0.1	6.5	5.1	255
EUR	25.3	27.4	27.8	33.4	13.3	44.7	14.3	6.7	193
USD	2.7	2.8	0.0	0.1	24.5			1.1	31
GBP	8.0					3.2			11
JPY		0.6							1
CHF							0.7		1
HKD							0.2		0
NOK	0.6	1.7	0.3						3
DKK	0.6		0.4	0.3					1
<b>Grand Total</b>	<b>80</b>	<b>83</b>	<b>92</b>	<b>75</b>	<b>82</b>	<b>48</b>	<b>22</b>	<b>13</b>	<b>496</b>

\* Excluding public covered bonds.

Long-term funding raised, SEK bn

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





## SEB's Liquidity Reserve

31 Dec 2013

Liquidity Reserve*, Group	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	209,163	254,155	243,615	265,068	183,611	2,386	30,649	126,620	23,955
2 Deposits in other banks available overnight	12,527	15,668	13,074	18,786	15,020	4,522	2,508	2,155	5,834
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	37,722	37,245	48,260	34,493	38,405	3,093	31,390	3,922	0
4 Securities issued or guaranteed by municipalities or other public sector entities	42,564	36,711	41,671	55,967	48,370	5,520	42,624	225	0
5 Covered bonds issued by other institutions	57,015	53,164	46,453	49,949	49,220	30,528	18,047	646	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	3,349	0	2,230	1,119	0
8 Securities issued by financial corporates (excl. covered)	3,200	2,302	4,584	5,871	8,231	0	6,975	1,257	0
9 Other	10,707	11,242	13,490	7,404	0	0	0	0	0
<b>Total</b>	<b>372,898</b>	<b>410,487</b>	<b>411,147</b>	<b>437,538</b>	<b>346,206</b>	<b>46,050</b>	<b>134,423</b>	<b>135,944</b>	<b>29,789</b>

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

### SEB Extended Liquidity Reserve and SEB Liquid Resources, Group

31 Dec 2013

Total Liquid Resources, Group	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquidity Reserve	372,898	410,487	411,147	437,538	346,206	46,050	134,423	135,944	29,789
Available OC	105,493	98,823	118,270	110,705	102,387	102,387	0	0	0
<b>SEB Extended Liquidity Reserve*</b>	<b>478,391</b>	<b>509,310</b>	<b>529,417</b>	<b>548,243</b>	<b>448,593</b>	<b>148,437</b>	<b>134,423</b>	<b>135,944</b>	<b>29,789</b>
Other liquid resources	153,450	176,075	156,925	153,727	176,785	44,844	21,388	3,882	106,671
<b>SEB Total Liquid Resources**</b>	<b>631,840</b>	<b>685,385</b>	<b>686,342</b>	<b>701,971</b>	<b>625,378</b>	<b>193,281</b>	<b>155,811</b>	<b>139,826</b>	<b>136,461</b>

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

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

## Components Swedish FSA Liquidity ratio, 31 Dec 2013, SEK bn

Component	Total	EUR	USD
Liquid assets level 1	271	92	131
Liquid assets level 2	125	11	1
<b>Liquidity buffer</b>	<b>396</b>	<b>103</b>	<b>132</b>
Deposits from clients	141	28	43
Wholesale funding and deposits from financial counterparties	165	15	98
Other outflows	127	59	9
<b>Cash outflows</b>	<b>433</b>	<b>101</b>	<b>150</b>
Inflows from maturing lending to non-financial customers	51	26	2
Other inflows	76	26	84
<b>Cash inflows</b>	<b>127</b>	<b>51</b>	<b>86</b>
<b>Net cash outflow</b>	<b>306</b>	<b>50</b>	<b>64</b>
<b>Swedish FSA Liquidity ratio</b>	<b>129%</b>	<b>207%</b>	<b>208%</b>

## Asset encumbrance, 31 Dec 2013

Encumbered assets by liability type, SEKm	Central bank funding	Intraday settlement collateral*	Repos	Derivative collateral**	Mortgage covered bonds***	Public covered bonds***	Total
Sovereigns, central bank & multilateral development banks	-	466	11,738	-	-	335	12,538
Public sector entity	-	-	26	-	-	-	26
Covered bonds	-	3,115	-	-	-	-	3,115
Non-financial corporates	-	-	-	-	-	-	-
Financial corporates	-	9	10,044	-	-	671	10,725
Other eligible assets	-	-	-	-	-	-	-
Mortgage assets	-	-	-	-	326,379	-	326,379
Public sector assets	-	-	-	-	-	18,217	18,217
Cash	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3,589</b>	<b>21,808</b>	<b>-</b>	<b>326,379</b>	<b>19,223</b>	<b>370,999</b>

\*Pledged and encumbered bonds on balance sheet

\*\*Net amount used for derivative agreements, (3-year, High: 2,196, Low: -5,095, Average: 1,164)

\*\*\*Excluding accrued interest

Additional unencumbered assets by liability type, SEKm	Securities*	Overcollateralisation		Total
		SEB AB	SEB AG	
Sovereigns, central bank & multilateral development banks	111,882	-	1,187	113,069
Public sector entity	6,089	-	-	6,089
Covered bonds	164,188	-	-	164,188
Non-financial corporates	7,276	-	-	7,276
Financial corporates	13,936	-	2,380	16,316
Other eligible assets	12,194	-	-	12,194
Mortgage assets	-	136,584	8,664	145,248
Public sector assets	-	-	-	-
Cash	-	-	-	-
<b>Total</b>	<b>315,565</b>	<b>136,584</b>	<b>12,231</b>	<b>464,380</b>

\*Does not include Reversed repos

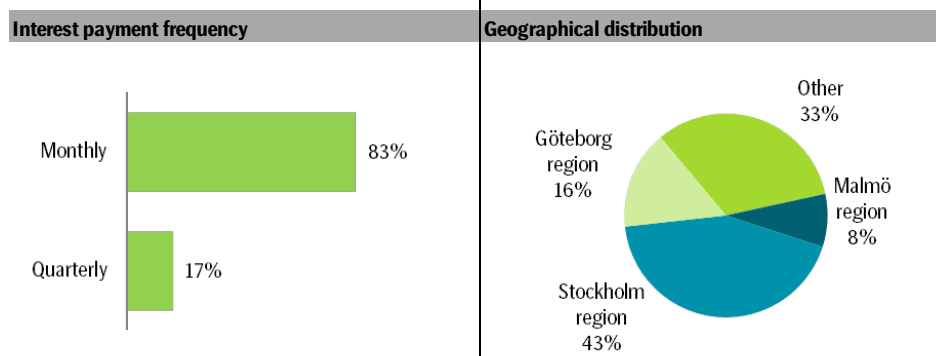
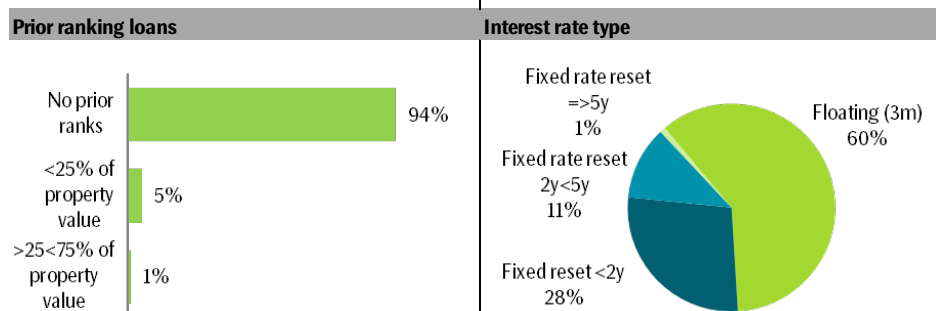
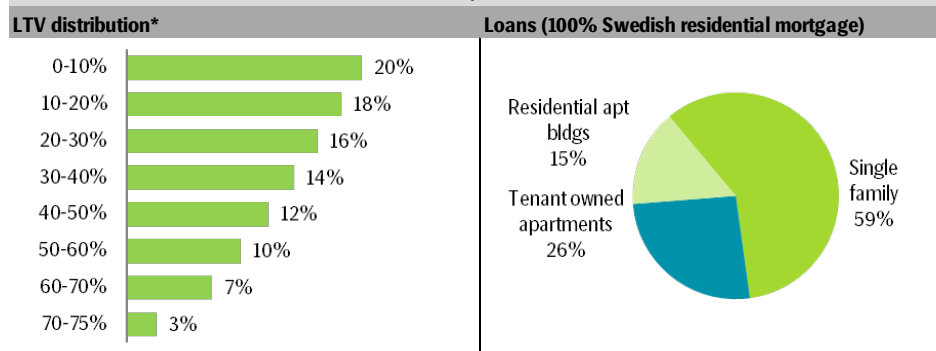
## SEB AB Mortgage cover pool and covered bonds characteristics

31 Dec 2013

SEB AB Mortgage Covered Bonds				
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
Cover pool	Q4 2013	Q2 2013	Q4 2012	
Total residential mortgage assets (SEK m)	433,945	421,724	400,999	
Weighted average LTV (property level)	60%	59%	59%	
Number of loans (thousand)	655	645	625	
Number of borrowers (thousand)	404	400	391	
Weighted average loan balance (SEK thousand)	662	654	642	
Substitute assets (SEK thousand)	0	0	0	
Loans past due 60 days (basis points)	9	10	11	
Net credit losses (basis points)	1	0	1	
Covered bonds	Q4 2013	Q2 2013	Q4 2012	
Total outstanding covered bonds (SEK m)	297,361	270,941	261,510	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	74%	74%	78%
	non-SEK	26%	26%	22%

Over collateralisation	Q4 2013	Q2 2013	Q4 2012
Over collateralisation level	46%	56%	53%

### Q4 2013



\* 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

	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
<b>Capital resources</b>									
Core Tier 1 capital	93,097	93,806	96,378	97,479	88,389	89,018	95,502	99,731	100,448
Tier 1 capital	107,711	108,156	110,873	111,346	102,393	97,520	103,351	107,185	108,159
Capital base	103,445	103,116	106,707	109,605	100,867	100,937	104,969	106,911	107,077
<b>Capital adequacy without transitional floor (Basel II)</b>									
Risk-weighted assets	678,841	674,613	631,981	590,596	585,839	583,491	593,068	574,070	563,559
Expressed as capital requirement	54,307	53,969	50,558	47,248	46,867	46,679	47,445	45,926	45,085
Core Tier 1 capital ratio	13.7%	13.9%	15.3%	16.5%	15.1%	15.3%	16.1%	17.4%	17.8%
Tier 1 capital ratio	15.9%	16.0%	17.5%	18.9%	17.5%	16.7%	17.4%	18.7%	19.2%
Total capital ratio	15.2%	15.3%	16.9%	18.6%	17.2%	17.3%	17.7%	18.6%	19.0%
Capital base in relation to capital requirement	1.90	1.91	2.11	2.32	2.15	2.16	2.21	2.33	2.38
<b>Capital adequacy including transitional floor</b>									
Transition floor applied	80%	80%	80%	80%	80%	80%	80%	80%	80%
Risk-weighted assets	827,615	834,827	866,691	860,481	879,237	901,446	929,422	910,622	917,040
Expressed as capital requirement	66,209	66,786	69,335	68,838	70,339	72,116	74,354	72,850	73,363
Core Tier 1 capital ratio	11.2%	11.2%	11.1%	11.3%	10.1%	9.9%	10.3%	11.0%	11.0%
Tier 1 capital ratio	13.0%	13.0%	12.8%	12.9%	11.6%	10.8%	11.1%	11.8%	11.8%
Total capital ratio	12.5%	12.4%	12.3%	12.7%	11.5%	11.2%	11.3%	11.7%	11.7%
Capital base in relation to capital requirement	1.56	1.54	1.54	1.59	1.43	1.40	1.41	1.47	1.46
<b>Capital adequacy with risk weighting according to Basel I</b>									
Risk-weighted assets	1,037,898	1,048,910	1,080,979	1,068,310	1,091,468	1,120,256	1,153,390	1,146,914	1,157,095
Expressed as capital requirement	83,032	83,913	86,478	85,465	87,317	89,620	92,271	91,753	92,568
Core Tier 1 capital ratio	9.0%	8.9%	8.9%	9.1%	8.1%	7.9%	8.3%	8.7%	8.7%
Tier 1 capital ratio	10.4%	10.3%	10.3%	10.4%	9.4%	8.7%	9.0%	9.3%	9.3%
Total capital ratio	10.0%	9.8%	9.9%	10.3%	9.2%	9.0%	9.1%	9.3%	9.3%
Capital base in relation to capital requirement	1.25	1.23	1.23	1.28	1.16	1.13	1.14	1.17	1.16

## Capital base of the SEB financial group of undertakings

	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Total equity according to balance sheet	109,161	107,594	110,992	113,618	109,513	106,044	109,380	115,671	122,814
Dividend (excl repurchased shares)	-3,836	-959	-1,918	-2,878	-6,028	-1,501	-3,011	-4,524	-8,719
Investments outside the financial group of undertakings	-41	-41	-66	-63	-64	-63	-66	-65	-67
Other deductions outside the financial group of undertakings	-3,728	-4,110	-3,753	-3,902	-4,451	-4,769	-1,758	-2,078	-2,710
<b>= Total equity in the capital adequacy</b>	<b>101,556</b>	<b>102,484</b>	<b>105,255</b>	<b>106,775</b>	<b>98,970</b>	<b>99,711</b>	<b>104,545</b>	<b>109,004</b>	<b>111,318</b>
Adjustment for hedge contracts	229	436	108	-200	-473	-356	1,325	1,205	-40
Net provisioning amount for IRB-reported credit exposures	-108	-172	0	0	0	0	0	-276	-345
Unrealised value changes on available-for-sale financial assets	717	272	343	-7	-597	-1,109	-1,031	-1,333	-1,734
Exposures where RWA is not calculated	-914	-734	-772	-749	-802	-762	-779	-675	-647
Goodwill	-4,147	-4,173	-4,179	-4,109	-4,147	-4,055	-4,106	-4,057	-4,085
Other intangible assets	-2,943	-3,126	-3,310	-3,263	-2,559	-2,528	-2,565	-2,465	-2,443
Deferred tax assets	-1,293	-1,181	-1,067	-968	-2,003	-1,883	-1,887	-1,672	-1,576
<b>= Core Tier 1 capital</b>	<b>93,097</b>	<b>93,806</b>	<b>96,378</b>	<b>97,479</b>	<b>88,389</b>	<b>89,018</b>	<b>95,502</b>	<b>99,731</b>	<b>100,448</b>
Tier 1 capital contribution (non-innovative)	4,455	4,421	4,379	4,213	4,300	4,172	4,391	4,334	4,448
Tier 1 capital contribution (innovative)	10,159	9,929	10,116	9,654	9,704	9,580	9,996	9,658	9,801
Investments in insurance companies						-5,250	-6,538	-6,538	-6,538
<b>= Tier 1 capital</b>	<b>107,711</b>	<b>108,156</b>	<b>110,873</b>	<b>111,346</b>	<b>102,393</b>	<b>97,520</b>	<b>103,351</b>	<b>107,185</b>	<b>108,159</b>
Dated subordinated debt	4,815	4,709	4,445	6,382	6,515	6,322	6,654	6,567	6,739
Deduction for remaining maturity	-320	-261	-40	-38	-39	-51	-53	-53	-54
Perpetual subordinated debt	2,225	2,012	2,169	2,104	1,890	1,728	680	656	613
Net provisioning amount for IRB-reported credit exposures	-108	-172	153	467	485	419	537	-276	-345
Unrealised gains on available-for-sale financial assets	799	705	930	914	990	1,074	1,183	1,270	1,515
Exposures where RWA is not calculated	-914	-734	-772	-749	-802	-762	-779	-675	-647
Investments outside the financial group of undertakings	-41	-41	-66	-63	-64	-63	-66	-65	-67
Investments in insurance companies						-5,250	-6,538	-6,538	-6,538
<b>= Tier 2 capital</b>	<b>6,456</b>	<b>6,218</b>	<b>6,819</b>	<b>9,017</b>	<b>8,975</b>	<b>3,417</b>	<b>1,618</b>	<b>886</b>	<b>1,216</b>
Investments in insurance companies	-10,500	-10,500	-10,500	-10,500	-10,501	0	0	0	0
Pension assets in excess of related liabilities	-222	-758	-485	-258	0	0	0	-1,160	-2,298
<b>= Capital base</b>	<b>103,445</b>	<b>103,116</b>	<b>106,707</b>	<b>109,605</b>	<b>100,867</b>	<b>100,937</b>	<b>104,969</b>	<b>106,911</b>	<b>107,077</b>

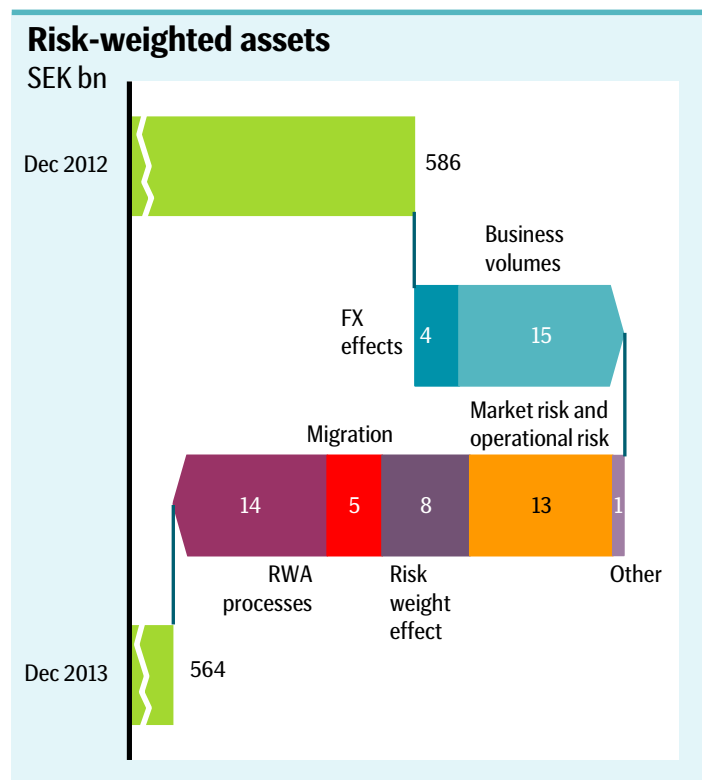
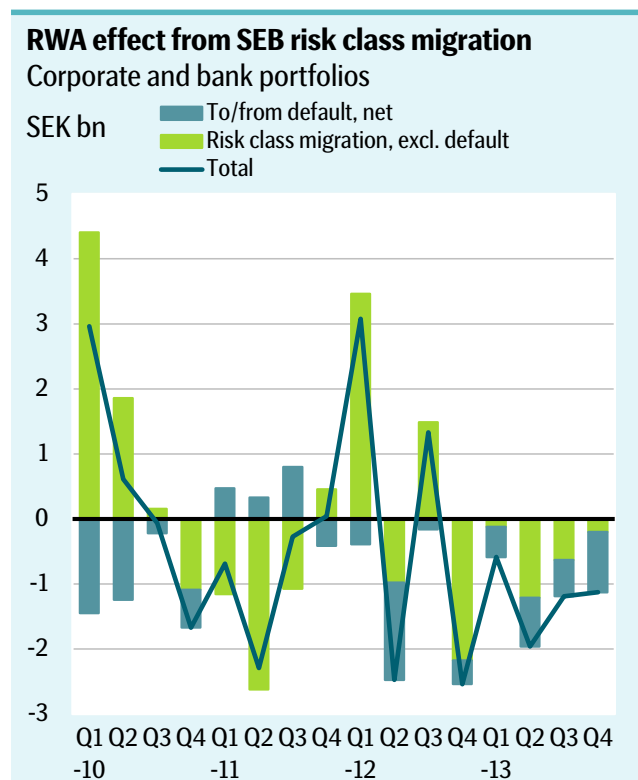
## Risk-weighted assets for the SEB financial group of undertakings

SEK m	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013
<b>Credit risk, IRB reported risk-weighted assets</b>									
Institutions	29,552	30,685	26,237	24,669	23,879	24,343	22,653	22,074	22,454
Corporates	394,094	392,517	352,920	330,207	326,666	327,170	340,056	335,634	328,739
Securitisation positions	6,515	6,753	6,704	5,505	5,177	4,682	5,068	4,638	4,827
Retail mortgages	45,241	45,408	45,287	44,017	42,896	41,822	42,204	42,039	41,433
Other retail exposures	9,460	8,856	9,173	9,163	9,365	9,471	10,187	10,440	10,619
Other exposure classes	1,651	1,674	1,683	1,455	1,461	1,411	1,440	1,480	1,418
<b>Total for credit risk, IRB approach</b>	<b>486,513</b>	<b>485,893</b>	<b>442,004</b>	<b>415,016</b>	<b>409,444</b>	<b>408,899</b>	<b>421,608</b>	<b>416,305</b>	<b>409,490</b>
<b>Further risk-weighted assets</b>									
Credit risk, Standardised approach	77,485	75,761	75,636	69,120	68,125	64,575	73,630	66,345	59,167
Operational risk, Advanced Measurement approach	42,267	41,154	40,821	40,555	40,219	41,132	40,103	39,778	38,313
Foreign exchange rate risk	13,173	14,213	14,823	13,944	14,042	13,592	4,963	5,674	6,485
Trading book risks	59,403	57,592	58,697	51,961	54,009	55,293	52,764	45,968	50,104
<b>Total</b>	<b>678,841</b>	<b>674,613</b>	<b>631,981</b>	<b>590,596</b>	<b>585,839</b>	<b>583,491</b>	<b>593,068</b>	<b>574,070</b>	<b>563,559</b>
<b>Summary</b>									
Credit risk	563,998	561,654	517,640	484,136	477,569	473,474	495,238	482,650	468,657
Operational risk	42,267	41,154	40,821	40,555	40,219	41,132	40,103	39,778	38,313
Market risk	72,576	71,805	73,520	65,905	68,051	68,885	57,727	51,642	56,589
<b>Total</b>	<b>678,841</b>	<b>674,613</b>	<b>631,981</b>	<b>590,596</b>	<b>585,839</b>	<b>583,491</b>	<b>593,068</b>	<b>574,070</b>	<b>563,559</b>
<b>Adjustment for flooring rules</b>									
Addition according to transitional flooring	148,774	160,214	234,710	269,885	293,398	317,955	336,354	336,552	353,481
<b>Total reported</b>	<b>827,615</b>	<b>834,827</b>	<b>866,691</b>	<b>860,481</b>	<b>879,237</b>	<b>901,446</b>	<b>929,422</b>	<b>910,622</b>	<b>917,040</b>

## RWA development

	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
<b>Start</b>	<b>667</b>	<b>679</b>	<b>675</b>	<b>632</b>	<b>591</b>	<b>586</b>	<b>583</b>	<b>593</b>	<b>574</b>
RWA processes (credit risk)	-3	-4	-45	-28	-9	3	-2	0	-15
Migration effect	1	3	-1	1	-3	-1	-2	-1	-1
Volume changes (credit risk)	12	0	16	-1	5	7	14	-8	2
Risk weight effect	-6	3	-16	6	-5	-5	-1	3	-5
FX effect	-8	-4	2	-13	5	-8	13	-7	6
Market risk and operational risk	17	-2	0	-8	2	2	-12	-6	3
Other	-1	-1	0	0	0	-1	0	0	0
<b>End</b>	<b>679</b>	<b>675</b>	<b>632</b>	<b>591</b>	<b>586</b>	<b>583</b>	<b>593</b>	<b>574</b>	<b>564</b>

## SEB Group - Basel II without transitional rules



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

Average risk weight	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013
Institutions	19.2%	19.1%	17.4%	16.5%	15.9%	16.7%	17.4%	18.2%	18.1%
Corporates	51.6%	51.5%	44.7%	42.4%	40.8%	40.3%	40.1%	40.1%	38.3%
Securitisation positions	34.9%	39.8%	39.6%	32.9%	34.7%	34.8%	36.0%	35.5%	39.0%
Retail mortgages	12.1%	11.6%	11.4%	10.9%	10.4%	10.0%	9.8%	9.7%	9.5%
Other retail exposures	37.5%	35.6%	36.4%	36.7%	37.4%	37.5%	38.4%	38.6%	39.0%

## Capital adequacy, Basel III

SEK m	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013
<b>Capital resources Basel III</b>					
Common Equity Tier 1 capital	82,759	84,219	88,980	91,529	89,826
Tier 1 capital	96,853	97,961	103,396	104,161	102,462
Capital base	105,704	106,379	108,639	109,801	108,260
<b>Capital adequacy according to Basel III</b>					
Risk-weighted assets	631,795	628,684	628,031	610,134	598,324
Expressed as capital requirement	50,544	50,295	50,242	48,811	47,866
Common Equity Tier 1 capital ratio	13.1%	13.4%	14.2%	15.0%	15.0%
Tier 1 capital ratio	15.3%	15.6%	16.5%	17.1%	17.1%
Total capital ratio	16.7%	16.9%	17.3%	18.0%	18.1%
Capital base in relation to capital requirement	2.09	2.12	2.16	2.25	2.26

## All outstanding Subordinated Debt and Hybrid Tier 1 issues

31Dec 2013

Issue date	Ratings	Format	Coupon	Maturity date	First call date	Step-up	Currency	Size (m)
<b>Lower Tier II Issues</b>								
12-Sep-12	BBB+/A	10NC5	mth € + 310 bps	12-Sep-22	12-Sep-17		Non	EUR 750
<b>Upper Tier II Issues</b>								
26-Jun-95	A2/BB+/A	PerpNC20	4.4000%	Perpetual	24-Nov-15	6-mth ¥L+ 200bps	JPY	10,000
<b>Tier I Issues</b>								
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	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Assets under management, start of period	1,399	1,261	1,261	1,261	1,261	1,328	1,328	1,328	1,328
Inflow	273	72	106	156	203	65	117	151	203
Outflow	-230	-49	-97	-134	-174	-53	-99	-133	-182
<b>Net inflow of which:</b>	<b>43</b>	<b>23</b>	<b>9</b>	<b>22</b>	<b>29</b>	<b>12</b>	<b>18</b>	<b>18</b>	<b>21</b>
Sweden	32	21	10	21	28	11	16	15	18
Other Nordic	8	1	3	2	-3	-1	-2	-3	-4
Germany	-1	-1	-2	-1	0	0	0	0	0
Baltic countries and Poland	1	1	1	0	2	0	1	1	2
Other and Eliminations	3	1	-3	0	2	2	3	5	5
<b>Acquisition/disposal net</b>	<b>17</b>								
<b>Change in value</b>	<b>-198</b>	<b>33</b>	<b>-9</b>	<b>-12</b>	<b>38</b>	<b>34</b>	<b>42</b>	<b>81</b>	<b>126</b>
<b>Assets under management, end of period*</b>	<b>1,261</b>	<b>1,317</b>	<b>1,261</b>	<b>1,271</b>	<b>1,328</b>	<b>1,374</b>	<b>1,387</b>	<b>1,427</b>	<b>1,475</b>

\*Of which, not eliminated:

Retail Banking	69	72	71	73	75	76	74	76	77
Wealth Management	1,175	1,226	1,173	1,176	1,228	1,290	1,302	1,341	1,408
Life	420	434	428	436	443	451	455	463	481

# Credit portfolio

## Credit portfolio\*

On & off balance, SEK bn

SEB Group	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013
Lending	1,165	1,199	1,195	1,185	1,216	1,243	1,269	1,262	1,270
Contingent Liabilities	429	426	439	431	442	447	474	481	489
Derivative Instruments	108	105	109	119	119	121	114	102	103
<b>Credit Portfolio</b>	<b>1,702</b>	<b>1,730</b>	<b>1,743</b>	<b>1,735</b>	<b>1,777</b>	<b>1,811</b>	<b>1,858</b>	<b>1,845</b>	<b>1,862</b>

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

## Credit portfolio by industry and geography\*

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

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

SEB Group, 31 December 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>79,040</b>	<b>21,336</b>	<b>13,947</b>	<b>3,660</b>	<b>316</b>	<b>513</b>	<b>500</b>	<b>35,458</b>	<b>16,148</b>	<b>170,918</b>
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
<b>Corporates</b>	<b>486,857</b>	<b>7,663</b>	<b>26,670</b>	<b>20,317</b>	<b>15,452</b>	<b>14,837</b>	<b>24,156</b>	<b>104,932</b>	<b>29,445</b>	<b>730,329</b>
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
<b>Property Management</b>	<b>205,581</b>	<b>92</b>	<b>1,861</b>	<b>623</b>	<b>5,428</b>	<b>4,765</b>	<b>9,109</b>	<b>60,651</b>	<b>1</b>	<b>288,111</b>
<b>Public Administration</b>	<b>18,075</b>	<b>2</b>	<b>823</b>	<b>1,334</b>	<b>3,542</b>	<b>323</b>	<b>2,576</b>	<b>48,275</b>	<b>1,413</b>	<b>76,363</b>
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
<b>Households</b>	<b>423,826</b>	<b>4,191</b>	<b>29,528</b>	<b>1,629</b>	<b>16,081</b>	<b>10,270</b>	<b>18,624</b>	<b>37</b>	<b>6,706</b>	<b>510,892</b>
<b>Credit portfolio</b>	<b>1,213,379</b>	<b>33,284</b>	<b>72,829</b>	<b>27,563</b>	<b>40,819</b>	<b>30,708</b>	<b>54,965</b>	<b>249,353</b>	<b>53,713</b>	<b>1,776,613</b>

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

## Loan portfolio by industry and geography\*

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

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

SEB Group, 31 December 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>33,779</b>	<b>3,544</b>	<b>3,021</b>	<b>1,224</b>	<b>307</b>	<b>484</b>	<b>349</b>	<b>23,756</b>	<b>10,374</b>	<b>76,838</b>
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
<b>Corporates</b>	<b>263,227</b>	<b>4,909</b>	<b>9,199</b>	<b>9,016</b>	<b>9,498</b>	<b>11,327</b>	<b>16,945</b>	<b>42,911</b>	<b>19,052</b>	<b>386,084</b>
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
<b>Property Management</b>	<b>175,041</b>	<b>5</b>	<b>905</b>	<b>618</b>	<b>5,089</b>	<b>4,429</b>	<b>8,584</b>	<b>55,289</b>	<b>1</b>	<b>249,961</b>
<b>Public Administration</b>	<b>3,998</b>	<b>2</b>	<b>111</b>	<b>1,317</b>	<b>1,444</b>	<b>137</b>	<b>2,131</b>	<b>47,118</b>	<b>1,412</b>	<b>57,670</b>
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
<b>Households</b>	<b>382,695</b>	<b>2,288</b>	<b>11,563</b>	<b>767</b>	<b>15,520</b>	<b>9,520</b>	<b>17,926</b>	<b>37</b>	<b>4,969</b>	<b>445,285</b>
<b>Loan portfolio</b>	<b>858,740</b>	<b>10,748</b>	<b>24,799</b>	<b>12,942</b>	<b>31,858</b>	<b>25,897</b>	<b>45,935</b>	<b>169,111</b>	<b>35,808</b>	<b>1,215,838</b>
Repos, credit institutions										30,822
Repos, general public										75,702
Debt instruments										48,618
Reserves										-8,869
<b>Total lending</b>										<b>1,362,111</b>

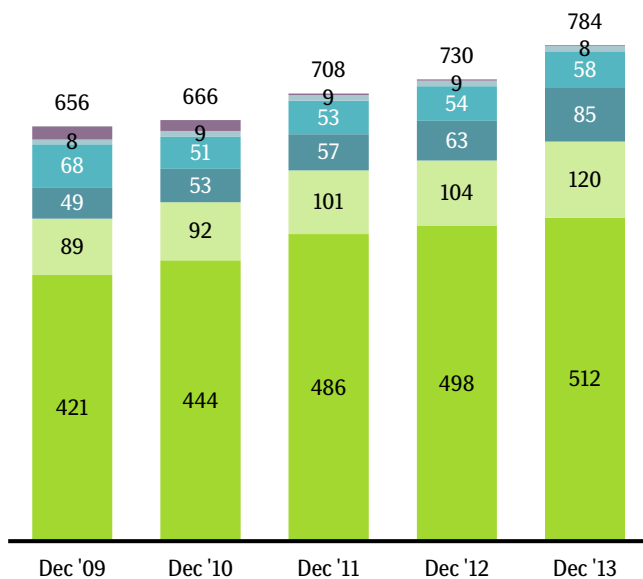
\* The geographical distribution is based on where the loan is booked.



## Credit portfolio – Corporates

SEK bn

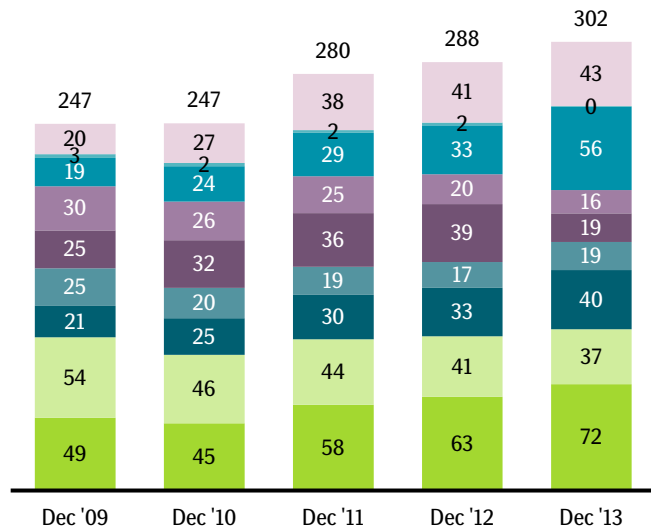
■ MB Nordic
 ■ MB Germany
 ■ Retail Banking
 ■ Baltic
 ■ Wealth Management
 ■ Other corporate



## Credit portfolio – Property Management

SEK bn

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



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

## Credit portfolio by industry and geography\*

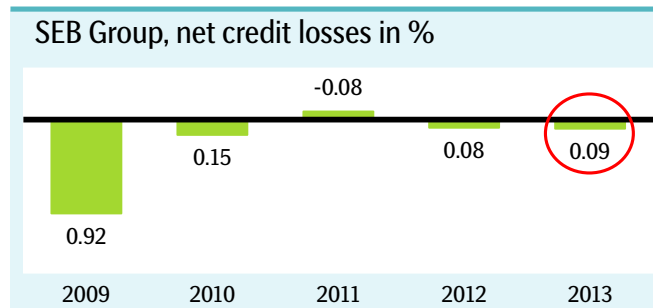
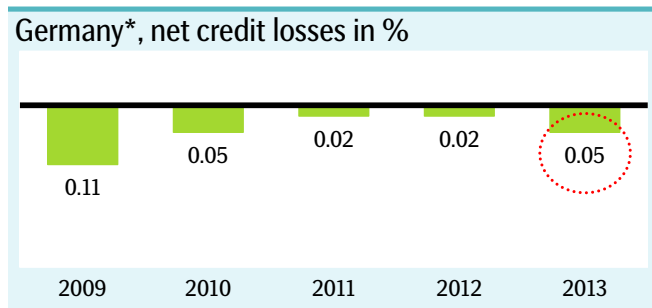
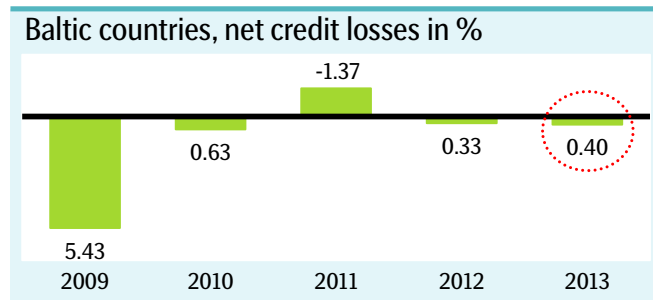
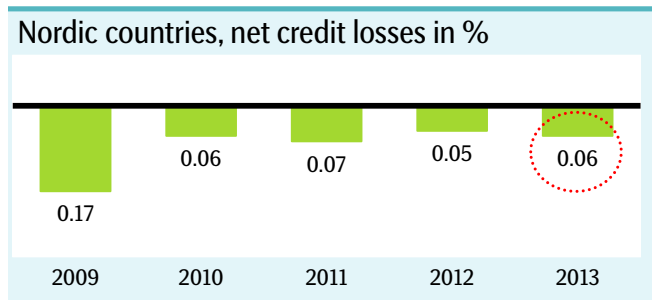
SEK bn	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013
<b>Banks</b>	<b>155</b>	<b>188</b>	<b>157</b>	<b>157</b>	<b>171</b>	<b>183</b>	<b>163</b>	<b>160</b>	<b>158</b>
<b>Corporates</b>	<b>708</b>	<b>704</b>	<b>730</b>	<b>720</b>	<b>730</b>	<b>750</b>	<b>784</b>	<b>772</b>	<b>784</b>
Nordic countries	521	524	541	530	542	555	577	566	571
Germany	102	98	101	104	105	113	114	115	121
Baltic countries	53	52	55	53	54	53	56	56	58
Other	32	29	33	33	29	29	37	35	34
<b>Commercial real estate management</b>	<b>150</b>	<b>148</b>	<b>148</b>	<b>149</b>	<b>154</b>	<b>157</b>	<b>167</b>	<b>163</b>	<b>167</b>
Nordic countries	88	87	88	90	96	99	107	106	111
Germany	44	43	43	42	41	41	40	38	37
Baltic countries	19	18	18	17	17	17	20	19	19
Other	0	0	0	0	0	0	0	0	0
<b>Residential real estate management</b>	<b>92</b>	<b>90</b>	<b>92</b>	<b>92</b>	<b>94</b>	<b>94</b>	<b>91</b>	<b>92</b>	<b>92</b>
Nordic countries	65	65	68	70	72	73	72	74	75
Germany	25	23	23	20	20	19	19	18	17
Baltic countries	2	2	2	2	2	2	0	0	0
Other	0	0	0	0	0	0	0	0	0
<b>Housing co-operative associations Sweden</b>	<b>38</b>	<b>39</b>	<b>40</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>43</b>	<b>42</b>	<b>43</b>
<b>Public administration</b>	<b>84</b>	<b>76</b>	<b>76</b>	<b>74</b>	<b>76</b>	<b>68</b>	<b>76</b>	<b>82</b>	<b>82</b>
<b>Households</b>	<b>475</b>	<b>486</b>	<b>500</b>	<b>502</b>	<b>511</b>	<b>518</b>	<b>534</b>	<b>534</b>	<b>536</b>
Nordic countries	418	433	445	450	459	468	480	482	483
Germany	0	0	0	0	0	0	0	0	0
Baltic countries	48	47	46	44	45	43	46	45	45
Other	9	6	8	8	7	7	8	7	8
<b>Total credit portfolio</b>	<b>1,703</b>	<b>1,730</b>	<b>1,743</b>	<b>1,735</b>	<b>1,777</b>	<b>1,811</b>	<b>1,858</b>	<b>1,845</b>	<b>1,862</b>

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

# Asset quality

## Credit loss level

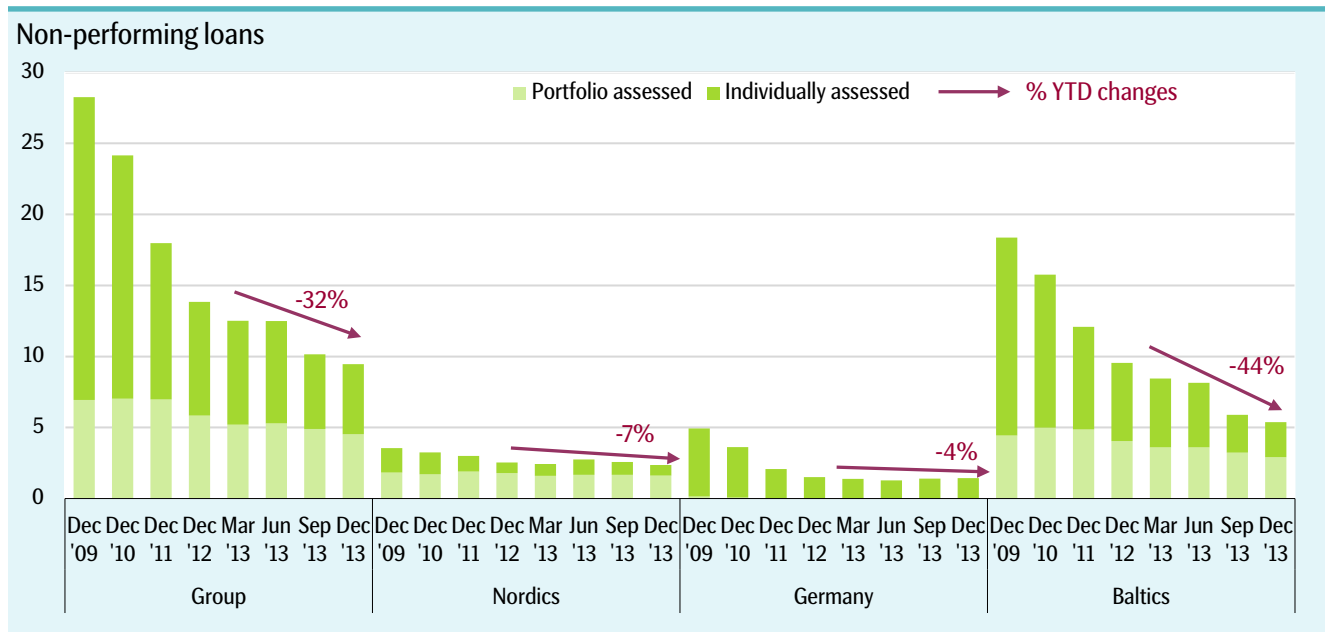
%  
31 Dec 2013



\* Continuing operations

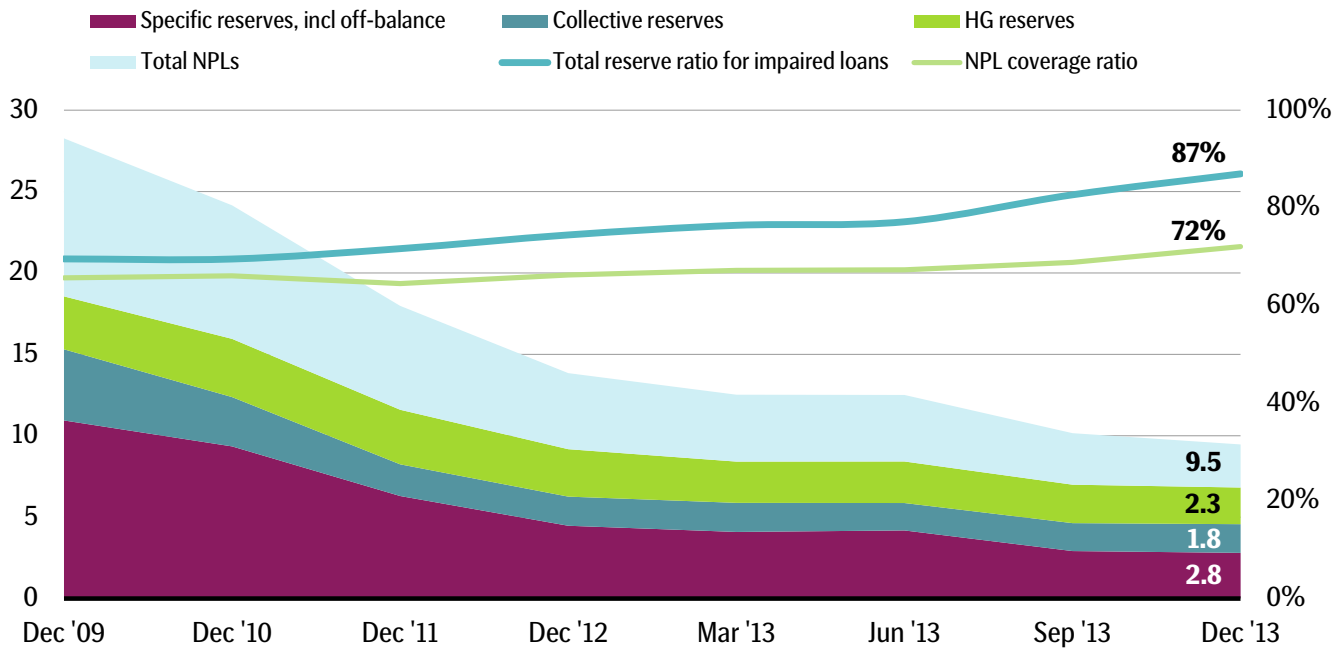
## Development of Non-performing loans

SEK bn



## Non-performing loans & reserves

SEB Group, SEK bn



## Non-performing loans & reserves

SEB Group  
SEK m

	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013
<b>Individually assessed loans</b>									
Impaired loans, gross	11,090	10,678	9,797	8,463	8,001	7,308	7,215	5,247	4,931
Specific reserves	5,938	5,783	5,135	4,394	4,164	3,796	3,881	2,621	2,521
Collective reserves	1,948	1,882	1,855	1,882	1,790	1,787	1,684	1,716	1,762
Off Balance sheet reserves	369	346	351	507	300	289	296	289	275
Specific reserve ratio	54%	54%	52%	52%	52%	52%	54%	50%	51%
Total reserve ratio	71%	72%	71%	74%	74%	76%	77%	83%	87%
<b>Portfolio assessed loans</b>									
Loans past due > 60 days	6,483	6,404	6,064	5,678	5,390	4,802	4,890	4,534	4,146
Restructured loans	501	498	494	442	450	405	394	371	381
Collective reserves	3,351	3,284	3,051	2,926	2,914	2,534	2,553	2,362	2,252
Reserve ratio	48%	48%	47%	48%	50%	49%	48%	48%	50%
<b>Non-performing loans</b>	<b>18,074</b>	<b>17,580</b>	<b>16,355</b>	<b>14,583</b>	<b>13,840</b>	<b>12,515</b>	<b>12,499</b>	<b>10,152</b>	<b>9,458</b>
<b>Total reserves</b>	<b>11,606</b>	<b>11,295</b>	<b>10,392</b>	<b>9,709</b>	<b>9,169</b>	<b>8,406</b>	<b>8,414</b>	<b>6,988</b>	<b>6,810</b>
NPL coverage ratio	64%	64%	64%	67%	66%	67%	67%	69%	72%
Non-performing loans / Lending	1.4%	1.3%	1.3%	1.1%	1.0%	0.9%	0.9%	0.7%	0.7%

Baltic geographies  
SEK m

	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	30 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013
<b>Individually assessed loans</b>									
Impaired loans, gross	7,324	6,914	6,481	5,801	5,498	4,845	4,540	2,650	2,466
Specific reserves	3,683	3,585	3,346	2,968	2,786	2,516	2,439	1,332	1,215
Collective reserves	956	866	799	757	673	657	642	639	665
Off balance sheet reserves	31	15	13	11	12	7	6	5	0
Specific reserve ratio	50%	52%	52%	51%	51%	52%	54%	50%	49%
Total reserve ratio	63%	64%	64%	64%	63%	66%	68%	74%	76%
<b>Portfolio assessed loans</b>									
Loans past due > 60 days	4,366	4,327	4,197	3,874	3,598	3,198	3,212	2,866	2,526
Restructured loans	501	498	494	442	450	405	394	371	381
Collective reserves	2,544	2,485	2,436	2,316	2,311	2,004	2,004	1,814	1,696
Reserve ratio	52%	52%	52%	54%	57%	56%	56%	56%	58%
<b>Non-performing loans</b>	<b>12,192</b>	<b>11,738</b>	<b>11,172</b>	<b>10,117</b>	<b>9,546</b>	<b>8,448</b>	<b>8,146</b>	<b>5,887</b>	<b>5,373</b>
<b>Total reserves</b>	<b>7,215</b>	<b>6,951</b>	<b>6,594</b>	<b>6,052</b>	<b>5,782</b>	<b>5,184</b>	<b>5,091</b>	<b>3,790</b>	<b>3,576</b>
NPL coverage ratio	59%	59%	59%	60%	61%	61%	63%	64%	67%
Non-performing loans / Lending	10.9%	10.9%	10.4%	9.7%	9.2%	8.4%	7.7%	5.6%	5.0%

## Impaired loans by industry and geography\*

(Individually assessed loans)

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

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

SEB Group, 31 December 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>43</b>	<b>2</b>								<b>45</b>
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
<b>Corporates</b>	<b>438</b>	<b>108</b>	<b>4</b>	<b>49</b>	<b>248</b>	<b>556</b>	<b>880</b>	<b>283</b>	<b>243</b>	<b>2,809</b>
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
<b>Property Management</b>	<b>46</b>				<b>217</b>	<b>928</b>	<b>2,434</b>	<b>1,220</b>		<b>4,845</b>
<b>Public Administration</b>										
Household mortgage	10		10				86			106
Other		7	22			149			18	196
<b>Households</b>	<b>10</b>	<b>7</b>	<b>32</b>			<b>149</b>	<b>86</b>		<b>18</b>	<b>302</b>
<b>Impaired loans</b>	<b>537</b>	<b>117</b>	<b>36</b>	<b>49</b>	<b>465</b>	<b>1,633</b>	<b>3,400</b>	<b>1,503</b>	<b>261</b>	<b>8,001</b>

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

## Non performing portfolio assessed loans\*

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

SEB Group, 31 December 2012								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
<b>Corporates</b>	<b>20</b>	<b>11</b>	<b>42</b>	<b>41</b>	<b>123</b>	<b>168</b>	<b>83</b>	<b>488</b>
Household mortgage, past due > 60 days	460				414	1,229	1,123	3,226
Household mortgage restructured					45	108	297	450
Other	661	253	278	25	49	280	129	1,675
<b>Households</b>	<b>1,121</b>	<b>253</b>	<b>278</b>	<b>25</b>	<b>508</b>	<b>1,617</b>	<b>1,549</b>	<b>5,351</b>
<b>Non performing</b>	<b>1,141</b>	<b>264</b>	<b>320</b>	<b>66</b>	<b>631</b>	<b>1,785</b>	<b>1,632</b>	<b>5,839</b>

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

## Market risk

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

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

### Value at Risk (99 per cent, ten days)

SEK m	Min	Max	31 Dec 2013	Average 2013	Average 2012
Commodities	6	33	15	15	12
Credit spread	79	121	106	102	138
Equity	14	66	19	29	66
FX	13	88	62	42	47
Interest rate	39	98	44	65	118
Volatilities	31	129	33	64	53
Diversification	-	-	-162	-176	-272
<b>Total</b>	<b>94</b>	<b>199</b>	<b>117</b>	<b>141</b>	<b>162</b>

## Debt instruments

Credit Risk Exposure SEK 255bn

### By rating

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
AAA	33.7%	0.1%	32.0%	2.8%	2.1%	<b>70.8%</b>
AA	8.0%	0.0%	0.3%	0.7%	0.2%	<b>9.3%</b>
A	0.6%	0.5%	1.8%	0.5%	0.7%	<b>4.2%</b>
BBB	0.7%	0.5%	1.0%	0.5%	0.1%	<b>2.9%</b>
BB/B	0.0%	0.1%	0.0%	0.5%	0.0%	<b>0.6%</b>
CCC/CC	0.0%	0.0%	0.0%	0.1%	0.0%	<b>0.1%</b>
No issue rating	5.1%	2.7%	1.9%	0.2%	2.2%	<b>12.1%</b>
	<b>48.2%</b>	<b>4.0%</b>	<b>37.2%</b>	<b>5.2%</b>	<b>5.3%</b>	<b>100.0%</b>

### By geography

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
Germany	27.2%	0.5%	1.1%	0.1%	0.1%	<b>29.0%</b>
Sweden	5.9%	1.8%	17.6%	0.0%	2.8%	<b>28.1%</b>
Denmark	1.8%	0.2%	11.0%	0.0%	0.0%	<b>13.1%</b>
Norway	2.3%	0.6%	3.1%	0.0%	2.1%	<b>8.1%</b>
Spain	0.0%	0.0%	2.8%	0.5%	0.0%	<b>3.3%</b>
Finland	1.9%	0.4%	0.2%	0.0%	0.0%	<b>2.5%</b>
US	0.7%	0.0%	0.0%	1.3%	0.1%	<b>2.2%</b>
Netherlands	1.0%	0.0%	0.4%	0.2%	0.0%	<b>1.6%</b>
France	0.4%	0.2%	0.6%	0.0%	0.0%	<b>1.3%</b>
Ireland	0.0%	0.0%	0.0%	0.2%	0.0%	<b>0.2%</b>
Italy	0.1%	0.0%	0.0%	0.1%	0.0%	<b>0.2%</b>
Portugal	0.0%	0.0%	0.0%	0.1%	0.0%	<b>0.1%</b>
Greece	0.0%	0.0%	0.0%	0.1%	0.0%	<b>0.1%</b>
Europe, other	6.2%	0.2%	0.3%	2.5%	0.0%	<b>9.3%</b>
Other	0.7%	0.0%	0.0%	0.1%	0.0%	<b>0.8%</b>
	<b>48.2%</b>	<b>4.0%</b>	<b>37.2%</b>	<b>5.2%</b>	<b>5.3%</b>	<b>100.0%</b>

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

As of 31 Dec, 2013

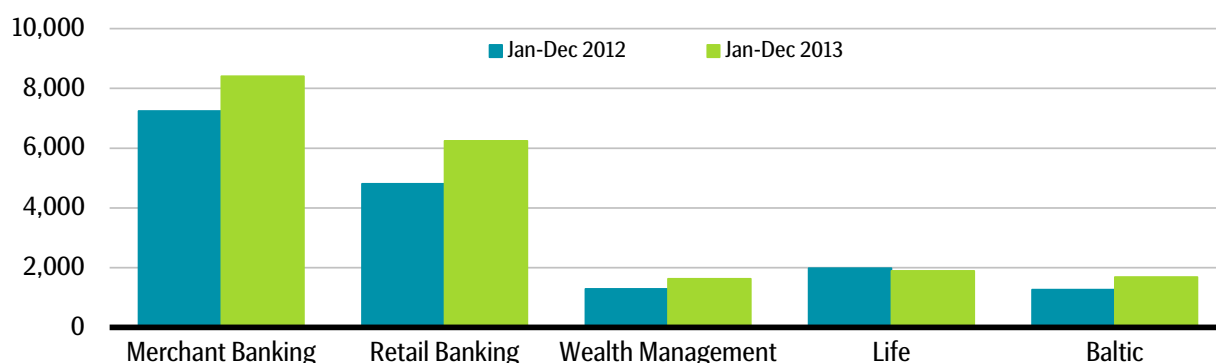
Total Nominal amount SEK 10,2bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	0%	0%	2%	0%	2%
Italy	3%	0%	3%	0%	6%
Ireland	0%	0%	6%	0%	6%
Portugal	0%	0%	3%	0%	3%
Spain	0%	72%	12%	0%	83%
<b>Total</b>	<b>3%</b>	<b>72%</b>	<b>25%</b>	<b>0%</b>	<b>100%</b>

# SEB Group by business segment

## Operating profit before credit loss provisions per division

Jan – Dec 2012 vs. Jan – Dec 2013

SEK m



Business equity, SEK bn	48.8	20.2 *	8.3	8.2	8.8 **
Return on equity, %	12.9	21.9	14.9	20.0	12.9
Cost / income ratio	0.50	0.49	0.62	0.59	0.52
Tax Rate, %	23.0	23.0	23.0	13.0	11.0

\* Where of Sweden 17.1bn and Cards 3.1bn

\*\* Where of Estonia 2.0bn, Latvia 2.4bn, Lithuania 4.0bn and Baltic RHC 0.4

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

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

SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Net interest income	31	3	287	372	339	310	303	251	266
Net fee and commission income	173	253	210	225	225	194	167	197	247
Net financial income	-514	181	-166	93	-71	-146	-142	-83	-165
Net life insurance income	-261	-324	-319	-318	-318	-336	-335	-361	-358
Net other income	-448	-268	-137	-64	-357	-2	290	26	43
<b>Total operating income</b>	<b>-1,019</b>	<b>-155</b>	<b>-125</b>	<b>308</b>	<b>-182</b>	<b>20</b>	<b>283</b>	<b>30</b>	<b>33</b>
Staff costs	-1,063	-1,044	-1,128	-1,102	-1,136	-1,108	-1,182	-1,071	-1,012
Other expenses	930	1,027	1,115	1,032	1,109	956	1,124	1,060	971
Depreciation, amortisation and impairment of tangible and intangible assets	-119	-130	-127	-132	-743	-135	-165	-212	-153
Restructuring costs									
<b>Total operating expenses</b>	<b>-252</b>	<b>-147</b>	<b>-140</b>	<b>-202</b>	<b>-770</b>	<b>-287</b>	<b>-223</b>	<b>-223</b>	<b>-194</b>
<b>Profit before credit losses</b>	<b>-1,271</b>	<b>-302</b>	<b>-265</b>	<b>106</b>	<b>-952</b>	<b>-267</b>	<b>60</b>	<b>-193</b>	<b>-161</b>
Gains less losses from disposals of tangible and intangible assets		1		-4	1				-7
Net credit losses	2		1	1	-1	-3	1	1	
<b>Operating profit</b>	<b>-1,269</b>	<b>-301</b>	<b>-264</b>	<b>103</b>	<b>-952</b>	<b>-270</b>	<b>61</b>	<b>-192</b>	<b>-168</b>

## Merchant Banking

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Net interest income	1,936	1,805	1,788	1,676	1,697	1,731	1,801	1,862	1,962
Net fee and commission income	1,289	1,150	1,270	1,115	1,361	1,032	1,562	1,535	1,369
Net financial income	900	987	1,073	786	837	894	961	712	1,034
Net other income	237	110	71	127	-16	1	18	169	86
<b>Total operating income</b>	<b>4,362</b>	<b>4,052</b>	<b>4,202</b>	<b>3,704</b>	<b>3,879</b>	<b>3,658</b>	<b>4,342</b>	<b>4,278</b>	<b>4,451</b>
Staff costs	-876	-1,018	-980	-950	-997	-915	-935	-919	-934
Other expenses	-1,199	-1,125	-1,125	-1,098	-1,117	-1,095	-1,122	-1,112	-1,127
Depreciation, amortisation and impairment of tangible and intangible assets	-80	-41	-41	-42	-58	-34	-42	-36	-36
<b>Total operating expenses</b>	<b>-2,155</b>	<b>-2,184</b>	<b>-2,146</b>	<b>-2,090</b>	<b>-2,172</b>	<b>-2,044</b>	<b>-2,099</b>	<b>-2,067</b>	<b>-2,097</b>
<b>Profit before credit losses</b>	<b>2,207</b>	<b>1,868</b>	<b>2,056</b>	<b>1,614</b>	<b>1,707</b>	<b>1,614</b>	<b>2,243</b>	<b>2,211</b>	<b>2,354</b>
Gains less losses from disposals of tangible and intangible assets	-2		-6					-1	-17
Net credit losses	-92	-81	-30	-18	-1	-25	-59	-99	-50
<b>Operating profit</b>	<b>2,113</b>	<b>1,787</b>	<b>2,020</b>	<b>1,596</b>	<b>1,706</b>	<b>1,589</b>	<b>2,184</b>	<b>2,111</b>	<b>2,287</b>

Cost/Income	0.49	0.54	0.51	0.56	0.56	0.56	0.48	0.48	0.47
Business equity, SEK bn	26.8	36.6	36.6	36.3	36.3	48.5	49.3	50.2	47.5
Return on business equity, per cent									
- isolated in the quarter	22.7	14.4	16.3	13.0	13.9	10.1	13.7	13.0	14.8
- accumulated in the period	20.6	14.4	15.3	14.6	14.3	10.1	11.9	12.3	12.9
RWA - Basel II, SEK bn	387	384	366	336	335	339	351	338	332
Lending to the public*, SEK bn	442	449	444	430	444	451	466	453	459
Deposits from the public**, SEK bn	447	387	454	412	446	376	349	378	369
FTEs, present	2,414	2,414	2,414	2,429	2,392	2,240	2,228	2,216	2,198

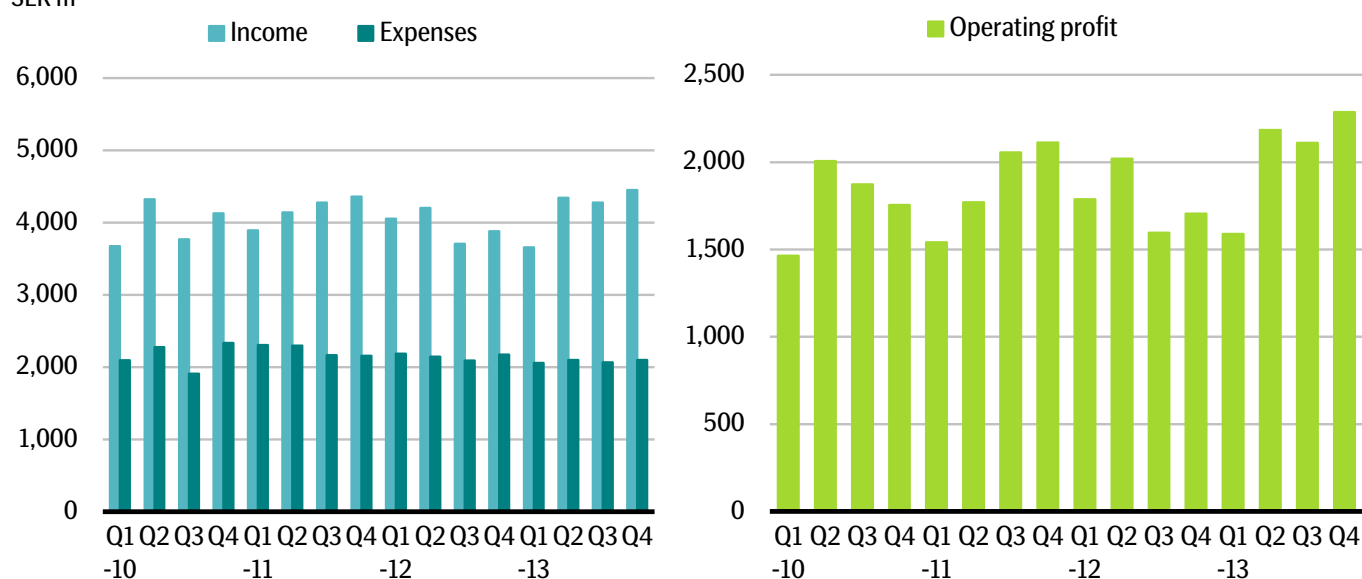
Nota bene: The higher capital allocation in 2013 reflects the alignment to the future 12 per cent Common Equity Tier 1 requirement in the Basel III framework.

\*excluding repos and debt instruments

\*\* excluding repos

### Income, Expenses and Operating profit

SEK m





## Markets

SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Net interest income	370	312	307	236	249	223	245	196	255
Net fee and commission income	362	259	278	341	288	212	411	272	235
Net financial income	943	1,034	1,066	830	908	919	958	729	1,046
Net other income	4	-2	-4	13	-11	-7	-68	-22	-10
<b>Total operating income</b>	<b>1,679</b>	<b>1,603</b>	<b>1,647</b>	<b>1,420</b>	<b>1,434</b>	<b>1,347</b>	<b>1,546</b>	<b>1,175</b>	<b>1,526</b>

## Corporate and Investment Banking

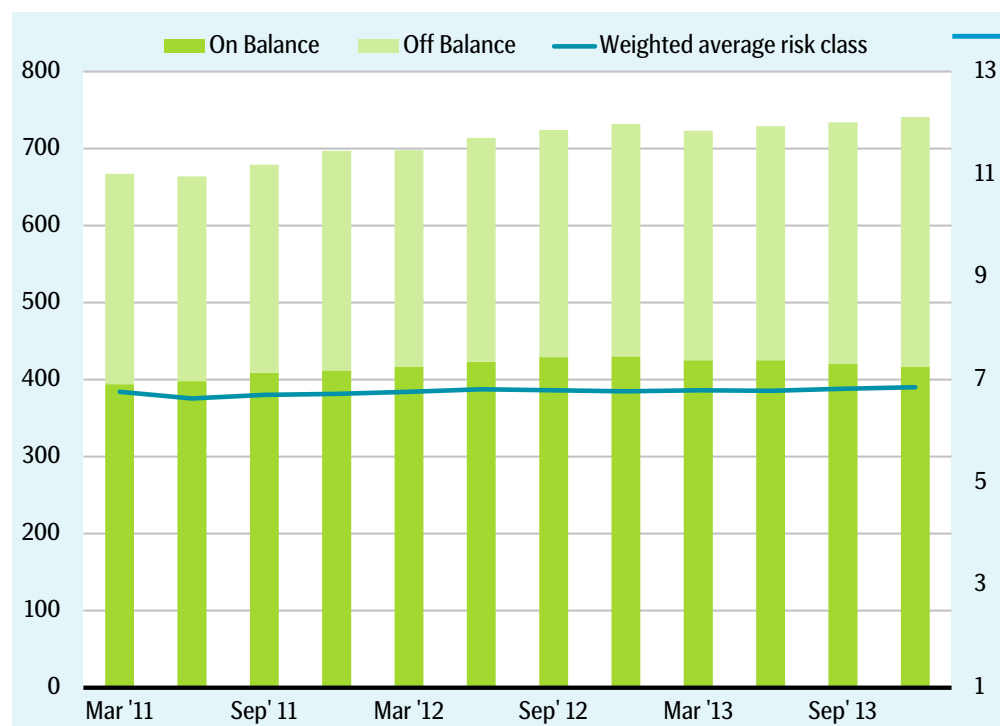
SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Net interest income	1,168	1,063	1,066	1,099	1,113	1,239	1,288	1,418	1,452
Net fee and commission income	582	539	615	449	744	490	781	931	784
Net financial income	-61	-57	-6	-45	-64	-36	-13	-40	-19
Net other income	216	104	57	108	-14	4	77	186	86
<b>Total operating income</b>	<b>1,905</b>	<b>1,649</b>	<b>1,732</b>	<b>1,611</b>	<b>1,779</b>	<b>1,697</b>	<b>2,133</b>	<b>2,495</b>	<b>2,303</b>

## Transaction Banking

SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Net interest income	397	429	414	341	334	268	268	248	255
Net fee and commission income	344	352	378	325	329	330	370	332	349
Net financial income	20	11	14	1	-7	11	16	22	8
Net other income	16	8	17	6	9	5	9	6	10
<b>Total operating income</b>	<b>777</b>	<b>800</b>	<b>823</b>	<b>673</b>	<b>665</b>	<b>614</b>	<b>663</b>	<b>608</b>	<b>622</b>

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

SEK bn



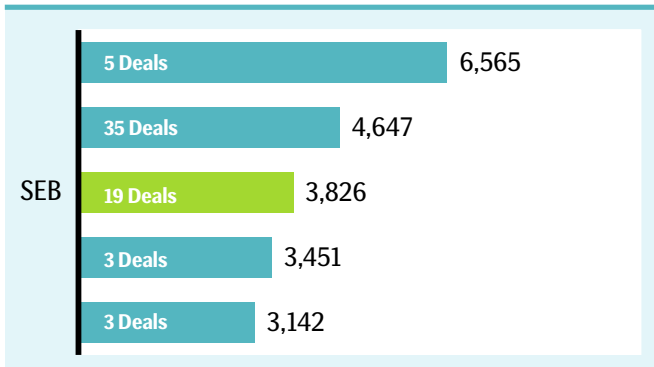
Conversion table

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

To Corporates and Property Management

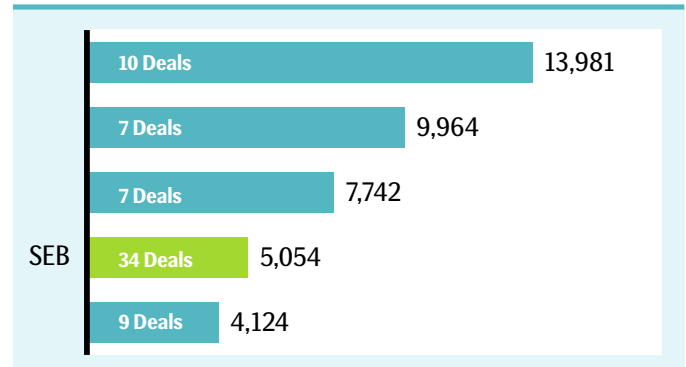
## Nordic leader in investment banking

**Nordic ECM transactions, by Bookrunner\***  
Rolling 12 month (EUR m)



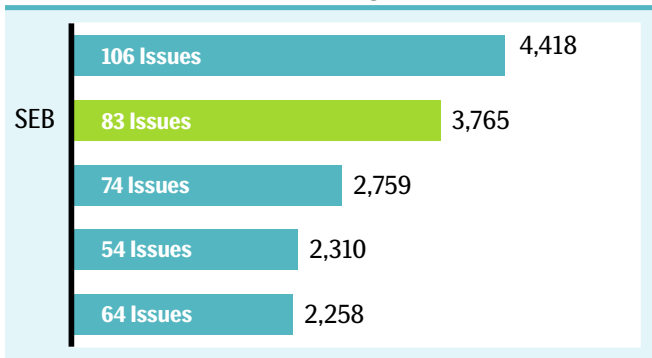
\* Rank based on IPOs of follow-ons, Nordic stock exchanges.  
Source: Dealogic

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



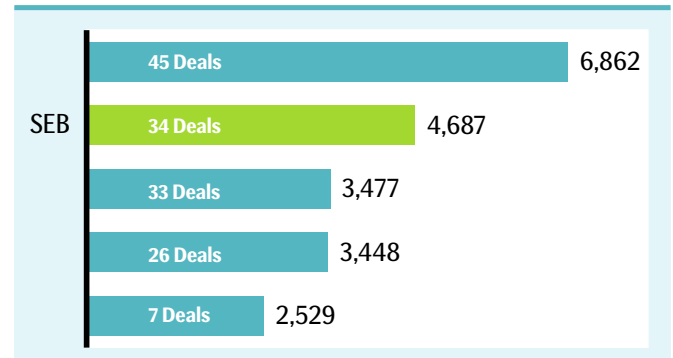
\* Rank based on completed deals. All Nordic involvement.  
Source: Thomson Reuters

**League Tables Nordic Corporate Issuers – Corporate Bonds**  
All Nordic issuers in EUR and all issuers in SEK, NOK and DKK  
12 month rolling (EUR m)



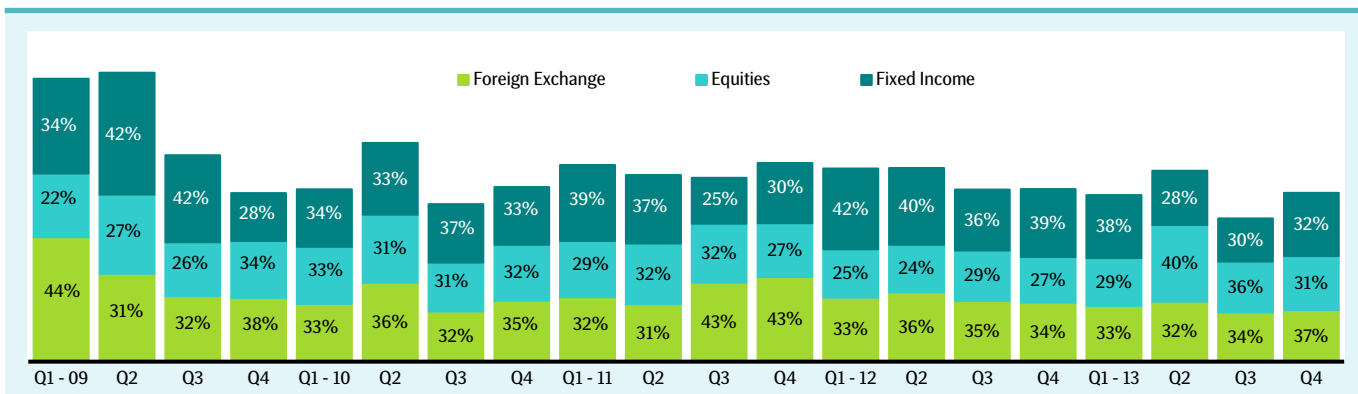
Source: Bloomberg

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

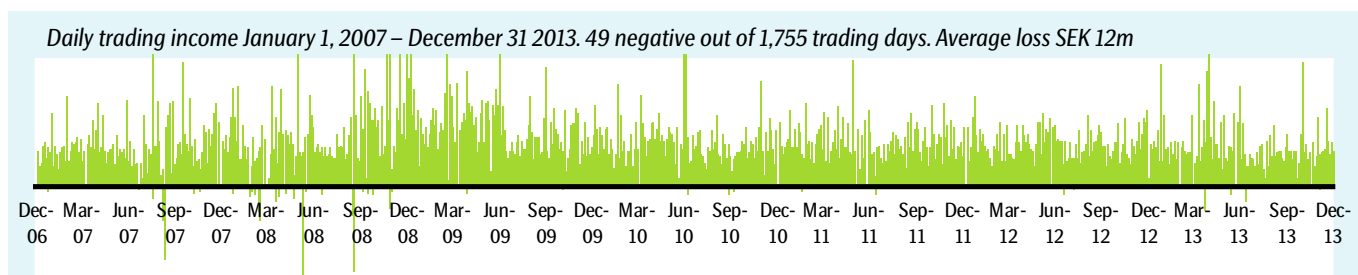


Source: Bloomberg

## Markets income by main product cluster



## Low risk trading orientation



## Retail Banking

SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Net interest income	1,620	1,708	1,792	1,796	1,821	1,829	1,924	1,956	2,020
Net fee and commission income	980	886	919	886	957	969	1,007	1,003	1,066
Net financial income	81	78	96	79	86	88	106	84	106
Net other income	20	13	20	19	24	12	27	20	26
<b>Total operating income</b>	<b>2,701</b>	<b>2,685</b>	<b>2,827</b>	<b>2,780</b>	<b>2,888</b>	<b>2,898</b>	<b>3,064</b>	<b>3,063</b>	<b>3,218</b>
Staff costs	-741	-761	-777	-755	-731	-761	-752	-725	-665
Other expenses	-901	-812	-822	-787	-845	-755	-743	-729	-807
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-20	-21	-24	-20	-19	-17	-14	-13
<b>Total operating expenses</b>	<b>-1,663</b>	<b>-1,593</b>	<b>-1,620</b>	<b>-1,566</b>	<b>-1,596</b>	<b>-1,535</b>	<b>-1,512</b>	<b>-1,468</b>	<b>-1,485</b>
<b>Profit before credit losses</b>	<b>1,038</b>	<b>1,092</b>	<b>1,207</b>	<b>1,214</b>	<b>1,292</b>	<b>1,363</b>	<b>1,552</b>	<b>1,595</b>	<b>1,733</b>
Gains less losses from disposals of tangible and intangible assets									1
Net credit losses	-180	-102	-132	-99	-119	-131	-154	-97	-119
<b>Operating profit</b>	<b>858</b>	<b>990</b>	<b>1,075</b>	<b>1,115</b>	<b>1,173</b>	<b>1,232</b>	<b>1,398</b>	<b>1,498</b>	<b>1,615</b>

Cost/Income	0.62	0.59	0.57	0.56	0.55	0.53	0.49	0.48	0.46
Business equity, SEK bn	11.0	14.9	14.8	14.8	14.2	20.3	20.2	20.1	20.1
Return on business equity, per cent									
-isolated in the quarter	23.1	19.7	21.5	22.2	24.5	18.7	21.3	23.0	24.7
-accumulated in the period	21.4	19.7	20.6	21.2	22.3	18.7	20.0	21.0	21.9
RWA - Basel II, SEK bn	136	139	115	112	114	112	113	112	107
Lending to the public*, SEK bn	495	507	521	531	543	556	569	579	586
Deposits from the public**, SEK bn	199	202	208	211	216	213	219	221	227
FTEs, present	3,684	3,724	3,834	3,649	3,649	3,533	3,585	3,342	3,378

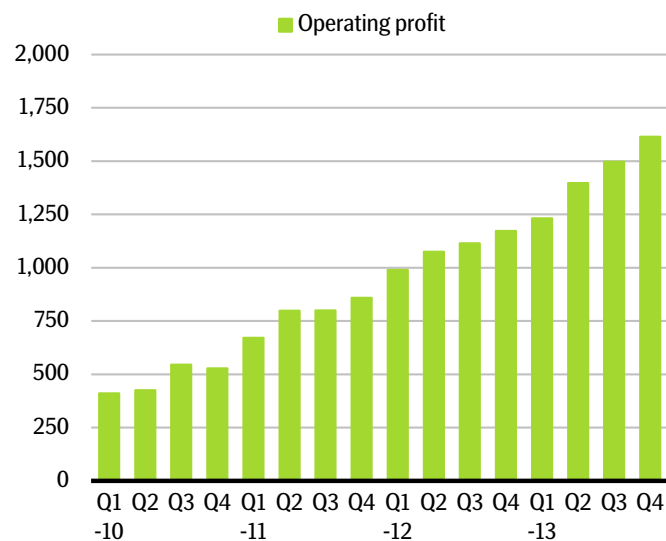
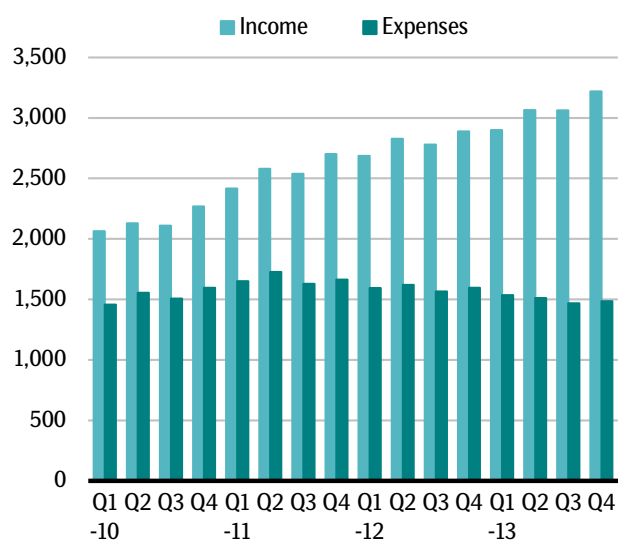
Nota bene: The higher capital allocation in 2013 reflects the alignment to the future 12 per cent Common Equity Tier 1 requirement in the Basel III framework.

\*excluding repos and debt instruments

\*\* excluding repos

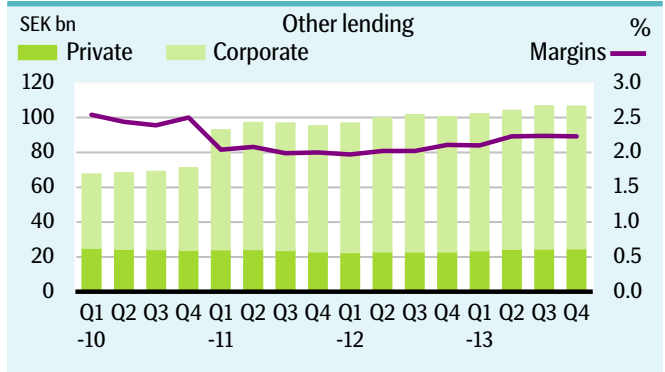
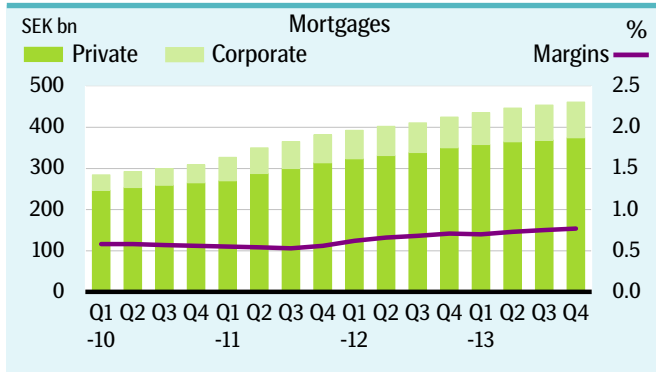
### Income, Expenses and Operating profit

SEK m

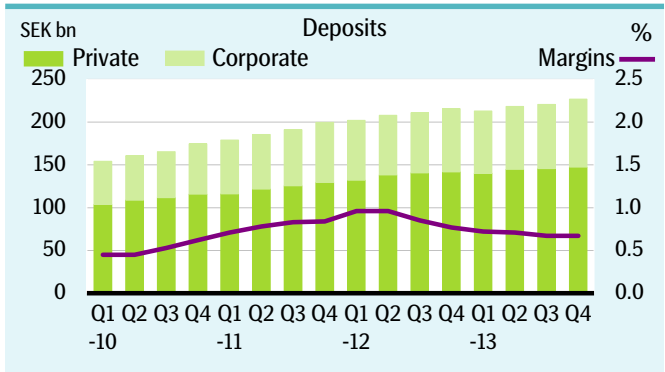
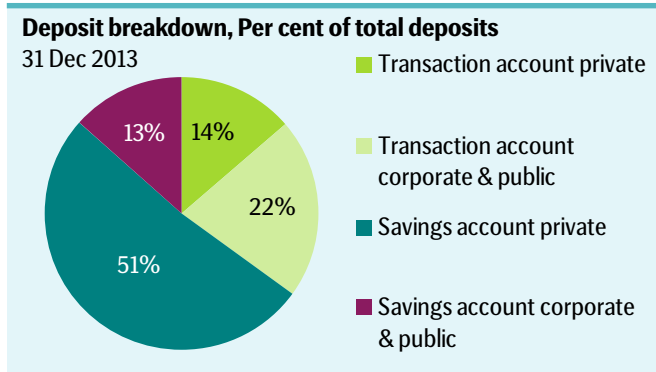


## Business volume development by area

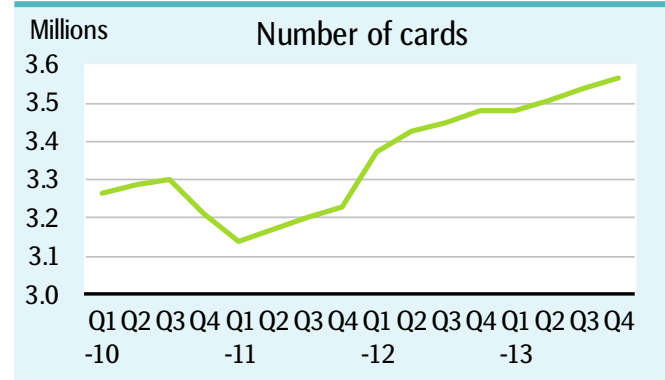
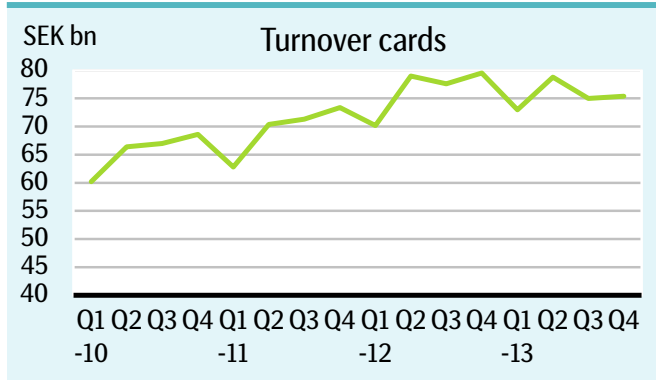
### Retail Sweden



### Volumes Retail Sweden



### Cards



# Wealth Management

SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Net interest income	167	170	179	160	158	157	180	174	164
Net fee and commission income	972	765	820	733	926	821	832	752	927
Net financial income	17	21	15	30	31	38	52	14	50
Net other income		2	32	-7	3	2	60	1	8
<b>Total operating income</b>	<b>1,156</b>	<b>958</b>	<b>1,046</b>	<b>916</b>	<b>1,118</b>	<b>1,018</b>	<b>1,124</b>	<b>941</b>	<b>1,149</b>
Staff costs	-349	-315	-337	-339	-331	-317	-297	-301	-299
Other expenses	-383	-355	-363	-333	-328	-301	-349	-304	-397
Depreciation, amortisation and impairment of tangible and intangible assets	-18	-11	-11	-10	-11	-10	-9	-9	-14
<b>Total operating expenses</b>	<b>-750</b>	<b>-681</b>	<b>-711</b>	<b>-682</b>	<b>-670</b>	<b>-628</b>	<b>-655</b>	<b>-614</b>	<b>-710</b>
<b>Profit before credit losses</b>	<b>406</b>	<b>277</b>	<b>335</b>	<b>234</b>	<b>448</b>	<b>390</b>	<b>469</b>	<b>327</b>	<b>439</b>
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	-2	1			-6	1	-1	-6	-9
<b>Operating profit</b>	<b>404</b>	<b>278</b>	<b>335</b>	<b>234</b>	<b>442</b>	<b>391</b>	<b>468</b>	<b>321</b>	<b>430</b>

Cost/Income	0.65	0.71	0.68	0.74	0.60	0.62	0.58	0.65	0.62
Business equity, SEK bn	5.1	6.2	6.1	5.8	5.8	8.4	8.3	8.4	8.2
Return on business equity, per cent									
-isolated in the quarter	23.0	13.4	16.2	12.0	22.5	14.3	17.3	11.8	16.2
-accumulated in the period	19.7	13.4	14.8	13.9	16.0	14.3	15.8	14.5	14.9
RWA - Basel II, SEK bn	32	31	30	27	26	25	26	24	24
Lending to the public*, SEK bn	34	35	34	34	36	36	37	36	37
Deposits from the public**, SEK bn	51	52	55	55	57	54	57	56	51
FTEs, present	957	955	948	913	919	896	890	876	872

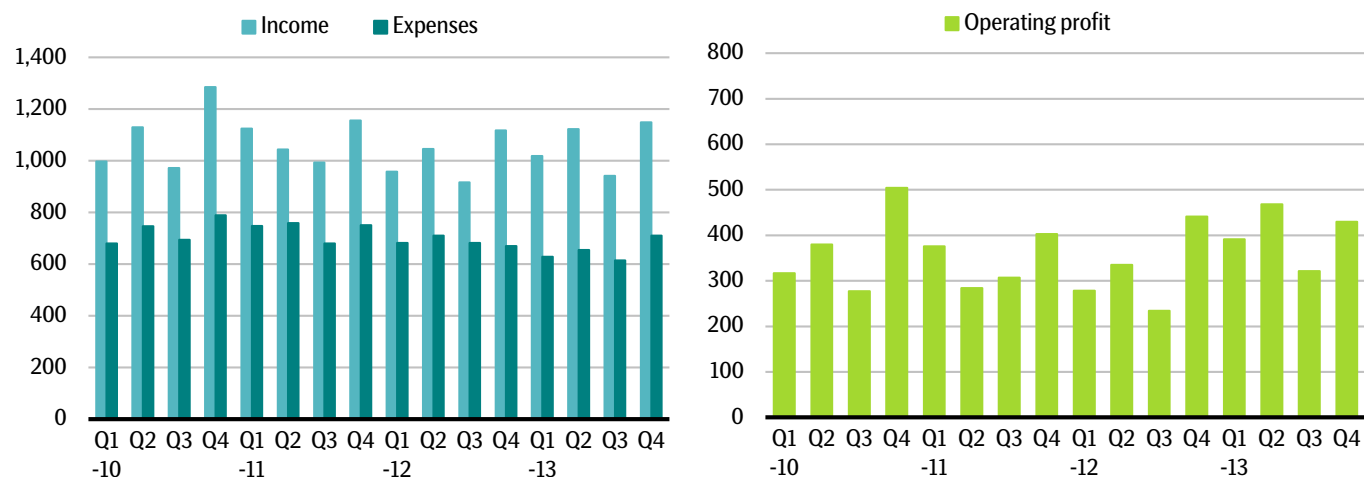
Nota bene: The higher capital allocation in 2013 reflects the alignment to the future 12 per cent Common Equity Tier 1 requirement in the Basel III framework.

\*excluding repos and debt instruments

\*\* excluding repos

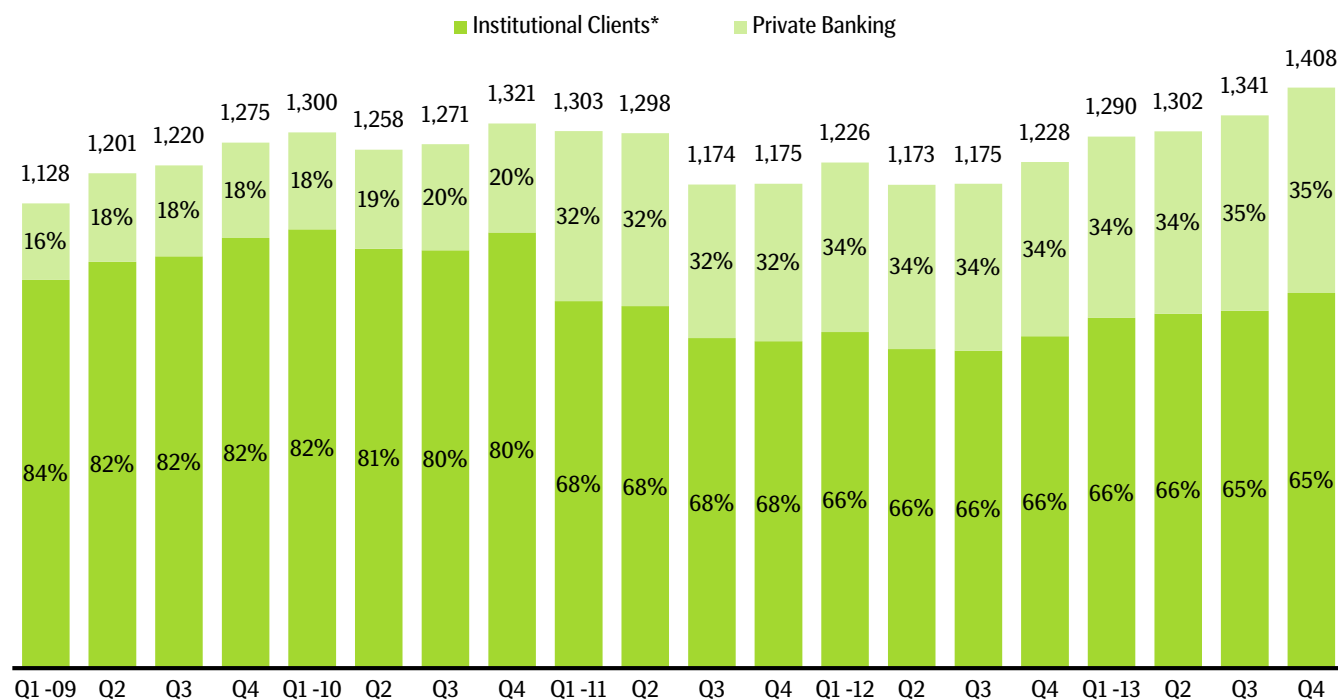
## Income, Expenses and Operating profit

SEK m



## AuM per customer type

SEK bn

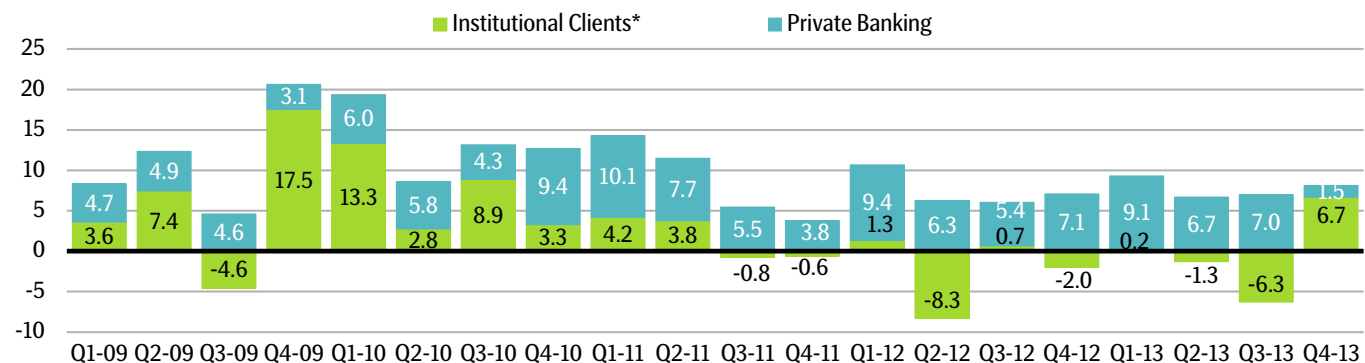


\* Institutional Clients excluding Private Bankings share of Mutual Fund Sales

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

## Total net new money per quarter

SEK bn



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

## Mutual funds per product type

	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Equity funds	34%	37%	36%	38%	42%	36%	37%	38%	38%
Fixed income funds	27%	20%	29%	27%	24%	28%	29%	28%	26%
Balanced funds	16%	21%	16%	17%	16%	20%	21%	20%	21%
Alternative funds	23%	22%	19%	18%	18%	16%	14%	14%	15%
Total amount (SEK bn)	453	484	446	442	456	536	537	537	570

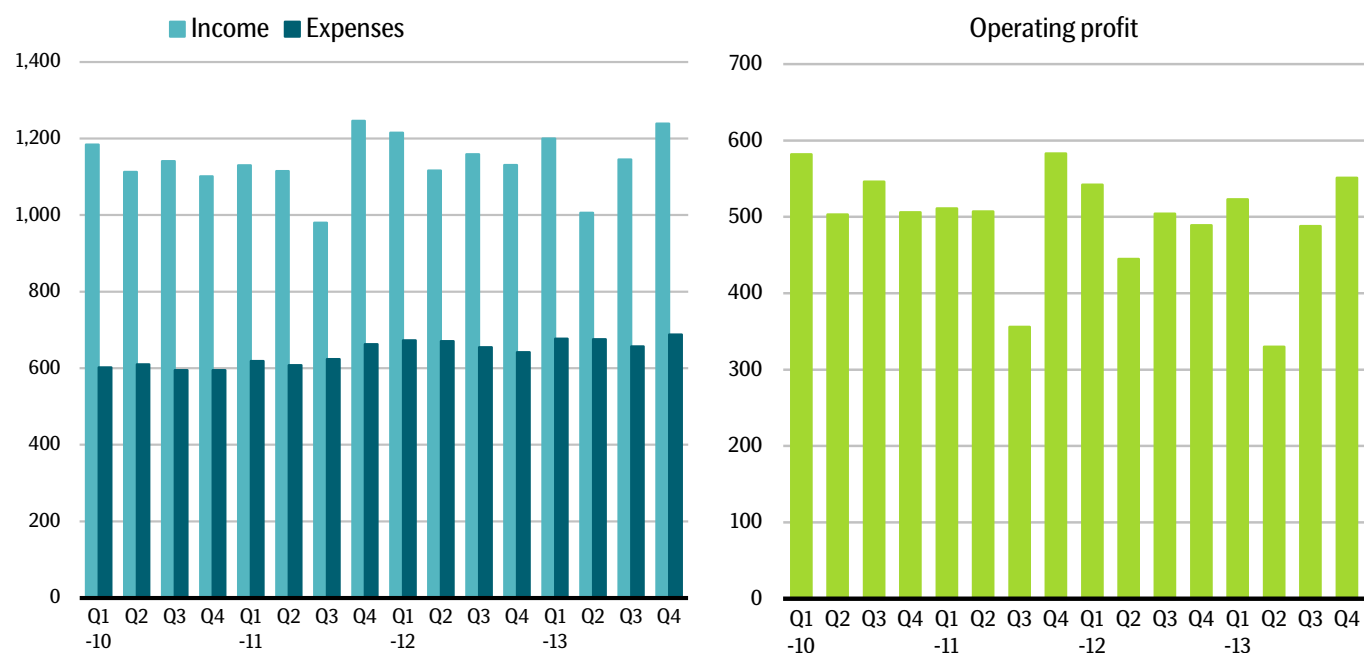
# Life

SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Net interest income	-7	-24	-24	-20	-18	-18	-18	-10	-9
Net life insurance income	1,253	1,239	1,140	1,179	1,149	1,218	1,024	1,155	1,248
<b>Total operating income</b>	<b>1,246</b>	<b>1,215</b>	<b>1,116</b>	<b>1,159</b>	<b>1,131</b>	<b>1,200</b>	<b>1,006</b>	<b>1,145</b>	<b>1,239</b>
Staff costs	-307	-308	-307	-294	-305	-300	-289	-297	-300
Other expenses	-153	-136	-136	-137	-128	-146	-151	-131	-149
Depreciation, amortisation and impairment of tangible and intangible assets	-203	-229	-228	-224	-209	-231	-236	-229	-239
<b>Total operating expenses</b>	<b>-663</b>	<b>-673</b>	<b>-671</b>	<b>-655</b>	<b>-642</b>	<b>-677</b>	<b>-676</b>	<b>-657</b>	<b>-688</b>
<b>Operating profit</b>	<b>583</b>	<b>542</b>	<b>445</b>	<b>504</b>	<b>489</b>	<b>523</b>	<b>330</b>	<b>488</b>	<b>551</b>
Cost/Income ratio	0.53	0.55	0.60	0.57	0.57	0.56	0.67	0.57	0.56
Business equity, SEK bn	6.4	6.5	6.5	6.5	6.5	8.2	8.2	8.2	8.2
Return on business equity, per cent									
- isolated in the quarter	32.1	29.0	23.8	27.0	26.2	22.1	14.0	20.7	23.3
- accumulated in the period	26.9	29.0	26.4	26.6	26.5	22.1	18.1	18.9	20.0
Employees, full time equivalents by end of quarter	1,323	1,305	1,303	1,323	1,338	1,333	1,349	1,358	1,336

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.

## Income, Expenses and Operating profit

SEK m



## Income statement

SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Income unit-linked	645	687	665	659	711	680	705	717	755
Income other insurance <sup>1)</sup>	434	381	319	360	314	387	220	311	356
Other income	167	147	132	140	106	133	81	117	128
<b>Total operating income</b>	<b>1,246</b>	<b>1,215</b>	<b>1,116</b>	<b>1,159</b>	<b>1,131</b>	<b>1,200</b>	<b>1,006</b>	<b>1,145</b>	<b>1,239</b>
Operating expenses	-673	-659	-648	-594	-638	-712	-692	-659	-683
Other expenses	-8	-1	-3	-2	1	0	-1	0	-2
Change in deferred acquisition costs	18	-13	-20	-59	-5	35	17	2	-3
<b>Total expenses</b>	<b>-663</b>	<b>-673</b>	<b>-671</b>	<b>-655</b>	<b>-642</b>	<b>-677</b>	<b>-676</b>	<b>-657</b>	<b>-688</b>
<b>Operating profit</b>	<b>583</b>	<b>542</b>	<b>445</b>	<b>504</b>	<b>489</b>	<b>523</b>	<b>330</b>	<b>488</b>	<b>551</b>
Business equity	6,400	6,500	6,500	6,500	6,500	8,222	8,222	8,222	8,222
Return on business equity <sup>2)</sup>	32.1	29.0	23.8	27.0	26.2	22.1	14.0	20.7	23.3
Premium income, gross	7,323	7,149	6,624	6,136	7,276	8,132	7,404	7,123	7,690
Expense ratio, % <sup>3)</sup>	9.2	9.2	9.8	9.7	8.8	8.8	9.3	9.3	8.9
<b>Operating profit by business area</b>									
SEB Trygg Liv, Sweden	329	346	286	325	350	310	302	302	296
SEB Pension, Denmark	191	139	161	145	140	182	56	159	237
SEB Life & Pension, International	64	81	18	58	11	62	-1	35	21
Other including central functions etc	-1	-24	-20	-24	-12	-31	-27	-8	-3
	<b>583</b>	<b>542</b>	<b>445</b>	<b>504</b>	<b>489</b>	<b>523</b>	<b>330</b>	<b>488</b>	<b>551</b>

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

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

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

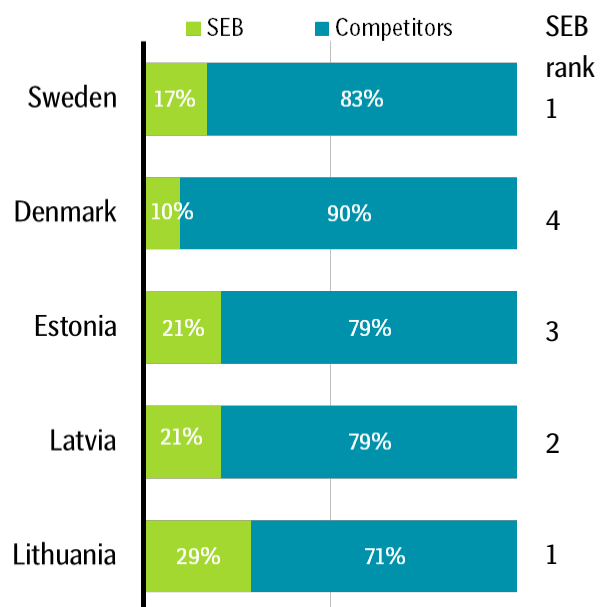
## Premium income and Assets under management

SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
<b>Premium income: Total</b>	<b>7,323</b>	<b>7,149</b>	<b>6,624</b>	<b>6,136</b>	<b>7,276</b>	<b>8,132</b>	<b>7,404</b>	<b>7,123</b>	<b>7,690</b>
Traditional life and sickness/health insurance	2,023	1,616	1,601	1,349	1,822	1,429	1,308	1,207	1,601
Unit-linked insurance	5,300	5,533	5,023	4,787	5,454	6,703	6,096	5,916	6,089
<b>SEB Trygg Liv Sweden</b>	<b>3,470</b>	<b>3,727</b>	<b>3,246</b>	<b>3,119</b>	<b>3,511</b>	<b>3,642</b>	<b>3,195</b>	<b>3,090</b>	<b>3,269</b>
Traditional life and sickness/health insurance	654	555	490	457	651	517	465	416	575
Unit-linked insurance	2,816	3,172	2,756	2,662	2,860	3,125	2,730	2,674	2,694
<b>SEB Pension Denmark</b>	<b>2,267</b>	<b>1,898</b>	<b>2,064</b>	<b>2,019</b>	<b>2,225</b>	<b>2,135</b>	<b>2,118</b>	<b>1,929</b>	<b>2,325</b>
Traditional life and sickness/health insurance	1,260	982	1,003	807	1,041	817	744	691	890
Unit-linked insurance	1,007	916	1,061	1,212	1,184	1,318	1,374	1,238	1,435
<b>SEB Life &amp; Pension International</b>	<b>1,586</b>	<b>1,524</b>	<b>1,314</b>	<b>998</b>	<b>1,540</b>	<b>2,355</b>	<b>2,091</b>	<b>2,104</b>	<b>2,096</b>
Traditional life and sickness/health insurance	109	79	108	85	130	95	99	100	136
Unit-linked insurance	1,477	1,445	1,206	913	1,410	2,260	1,992	2,004	1,960
<b>Assets under management, SEK bn: Total</b>	<b>420.0</b>	<b>434.3</b>	<b>428.8</b>	<b>435.9</b>	<b>442.7</b>	<b>450.9</b>	<b>454.6</b>	<b>463.5</b>	<b>480.8</b>
Traditional life and sickness/health insurance*	233.2	236.7	234.1	235.5	238.9	239.0	238.1	239.6	246.4
Unit-linked insurance	186.8	197.6	194.7	200.4	203.8	211.9	216.5	223.9	234.4
<b>SEB Trygg Liv Sweden</b>	<b>287.9</b>	<b>299.8</b>	<b>294.3</b>	<b>301.6</b>	<b>304.9</b>	<b>313.6</b>	<b>311.6</b>	<b>318.9</b>	<b>330.2</b>
Traditional life and sickness/health insurance*	160.8	165.3	162.7	166.3	167.2	170.1	168.1	170.7	175.8
Unit-linked insurance	127.1	134.5	131.6	135.3	137.7	143.5	143.5	148.2	154.4
<b>SEB Pension Denmark</b>	<b>88.6</b>	<b>89.2</b>	<b>89.4</b>	<b>88.2</b>	<b>92.3</b>	<b>90.5</b>	<b>93.3</b>	<b>93.4</b>	<b>97.8</b>
Traditional life and sickness/health insurance	71.2	70.2	70.1	68.0	70.3	67.6	68.6	67.5	69.1
Unit-linked insurance	17.4	19.0	19.3	20.2	22.0	22.9	24.7	25.9	28.7
<b>SEB Life &amp; Pension International</b>	<b>43.5</b>	<b>45.3</b>	<b>45.1</b>	<b>46.1</b>	<b>45.5</b>	<b>46.8</b>	<b>49.7</b>	<b>51.2</b>	<b>52.8</b>
Traditional life and sickness/health insurance	1.2	1.2	1.3	1.2	1.4	1.3	1.4	1.4	1.5
Unit-linked insurance	42.3	44.1	43.8	44.9	44.1	45.5	48.3	49.8	51.3
* of which Gamla Livförsäkringsaktiebolaget	150.9	155.6	152.9	156.3	157.2	160.2	158.5	161.1	166.1



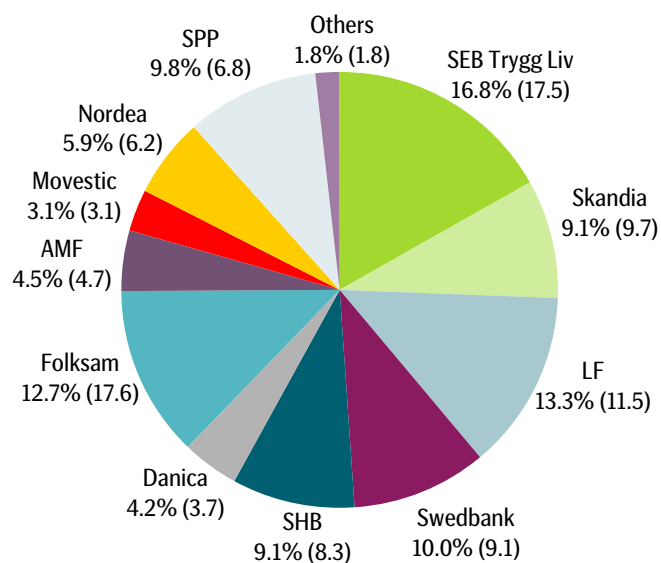
## Market shares, premium income new and existing unit-linked policies

Sweden and Baltics: 12 months to Sep 2013  
Denmark: full-year 2012, competitive market \*



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

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



Source: Svensk Försäkring (Swedish insurance federation)

## Gamla Livförsäkringsaktiebolaget

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

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

## Surplus values

Surplus values are the present values of future profits from existing insurance contracts. The calculation is made to better understand the value and profitability of long term insurance contracts. In the ordinary accounts the income from the contracts is reported throughout the duration of the contract but much of the expenses

arise at the point of sale. This causes a mismatch in time between income and expenses. The surplus value reporting is in accordance with international practice and reviewed annually by external actuaries. Surplus values are not consolidated in the SEB Group accounts.

## Embedded value

SEK m	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013
Equity <sup>1)</sup>	8,594	8,780	9,322	10,019	8,257
Surplus values	14,928	16,318	15,583	18,020	16,136
<sup>1)</sup> Dividend paid to the parent company during the period	-1,850	-1,000	-850	-700	-3,575

## Surplus value accounting

SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
<b>Surplus values, opening balance</b>	<b>15,087</b>	<b>15,583</b>	<b>16,456</b>	<b>17,844</b>	<b>18,082</b>	<b>18,020</b>	<b>17,948</b>	<b>16,835</b>	<b>16,987</b>
Adjustment opening balance <sup>1)</sup>	22	-66	714	-12	-3	-83	-14	6	-383
Present value of new sales <sup>2)</sup>	339	243	403	303	328	301	294	308	-66
Return/realised value on policies from previous periods	-338	-196	-209	-229	-435	-209	-265	-264	-390
Actual outcome compared to assumptions <sup>3)</sup>	416	18	103	21	216	-377	-1238	-27	212
<b>Change in surplus values ongoing business, gross</b>	<b>417</b>	<b>65</b>	<b>297</b>	<b>95</b>	<b>109</b>	<b>-285</b>	<b>-1,209</b>	<b>17</b>	<b>-244</b>
Capitalisation of acquisition costs for the period	-208	-203	-194	-153	-190	-256	-241	-221	-224
Amortisation of capitalised acquisition costs	190	216	214	212	195	221	224	219	227
Change in deferred front end fees		5	8	-6	1	31	19	18	5
<b>Change in surplus values ongoing business, net <sup>4)</sup></b>	<b>399</b>	<b>83</b>	<b>325</b>	<b>148</b>	<b>115</b>	<b>-289</b>	<b>-1,207</b>	<b>33</b>	<b>-236</b>
Financial effects due to short term market fluctuations <sup>5)</sup>	370	882	275	116	439	493	-211	205	600
Change in assumptions <sup>6)</sup>	-191	3	141	184	-737	-1	6	-3	-959
<b>Total change in surplus values</b>	<b>578</b>	<b>968</b>	<b>741</b>	<b>448</b>	<b>-183</b>	<b>203</b>	<b>-1,412</b>	<b>235</b>	<b>-595</b>
Exchange rate differences etc	-104	-29	-67	-198	124	-192	313	-89	127
<b>Surplus values, closing balance <sup>7)</sup></b>	<b>15,583</b>	<b>16,456</b>	<b>17,844</b>	<b>18,082</b>	<b>18,020</b>	<b>17,948</b>	<b>16,835</b>	<b>16,987</b>	<b>16,136</b>
<b>Most important assumptions (Swedish unit-linked which represent 71 per cent of the surplus value), per cent.</b>									
Discount rate									7.0
Surrender of endowment insurance contracts:									
contracts signed within 1 year / 1-4 years / 5 years									1/8/18
/ 6 years / thereafter									/15/12
Lapse rate of regular premiums, unit-linked									10.3
Growth in fund units, gross before fees and taxes									5.0
Inflation CPI / Inflation expenses									2 / 3
Expected return on solvency margin									3
Right to transfer policy, unit-linked									3.2
Mortality									
<b>Sensitivity to changes in assumptions (total division).</b>									
Change in discount rate +1 per cent									-1,512
" -1 per cent									1,742
Change in value growth +1 per cent									2,415
of investment assets -1 per cent									-2,877

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

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

<sup>3)</sup> The actual outcome of previously signed contracts can be compared with earlier assumptions and deviations can be calculated. The most important components consist of extensions of contracts as well as cancellations. The large negative deviation in Q2 2013 is due to higher internal sales commissions in the new distribution agreement with the Retail division.

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

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

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

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

# Baltic

SEK m	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Net interest income	571	519	508	482	461	450	487	526	529
Net fee and commission income	223	210	230	233	246	231	243	248	262
Net financial income	105	112	109	103	99	80	110	98	161
Net other income	-11	-7	3	-4	-3	-4	-11	-5	-12
<b>Total operating income</b>	<b>888</b>	<b>834</b>	<b>850</b>	<b>814</b>	<b>803</b>	<b>757</b>	<b>829</b>	<b>867</b>	<b>940</b>
Staff costs	-191	-172	-175	-162	-172	-155	-158	-161	-176
Other expenses	-324	-252	-259	-250	-319	-240	-240	-241	-271
Depreciation, amortisation and impairment of tangible and intangible	-34	-33	-32	-32	-183	-22	-22	-22	-40
<b>Total operating expenses</b>	<b>-549</b>	<b>-457</b>	<b>-466</b>	<b>-444</b>	<b>-674</b>	<b>-417</b>	<b>-420</b>	<b>-424</b>	<b>-487</b>
<b>Profit before credit losses</b>	<b>339</b>	<b>377</b>	<b>384</b>	<b>370</b>	<b>129</b>	<b>340</b>	<b>409</b>	<b>443</b>	<b>453</b>
Gains less losses from disposals of tangible and intangible assets	1	1	2	5	1	10	11	15	4
Net credit losses	32	-24	-108	-70	-149	-98	-78	-66	-163
<b>Operating profit</b>	<b>372</b>	<b>354</b>	<b>278</b>	<b>305</b>	<b>-19</b>	<b>252</b>	<b>342</b>	<b>392</b>	<b>294</b>
Cost/Income	0.62	0.55	0.55	0.55	0.84	0.55	0.51	0.49	0.52
Business equity, SEK bn	8.8	9.1	8.7	8.5	8.9	9.5	9.1	8.5	8.5
Return on business equity, per cent									
-isolated in the quarter	15.6	14.4	11.8	13.0	negative	9.5	13.4	16.4	12.3
-accumulated in the period	29.6	14.4	13.1	13.1	9.7	9.5	11.5	13.1	12.9
RWA - Basel II, SEK bn	78	76	77	76	76	73	75	75	76
Lending to the public*, SEK bn 1)	100	98	99	96	97	94	100	100	101
Deposits from the public**, SEK bn 2)	66	66	66	64	68	66	70	70	77
FTEs, present 3)	3,065	3,030	2,990	2,907	2,857	2,792	2,793	2,794	2,807

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

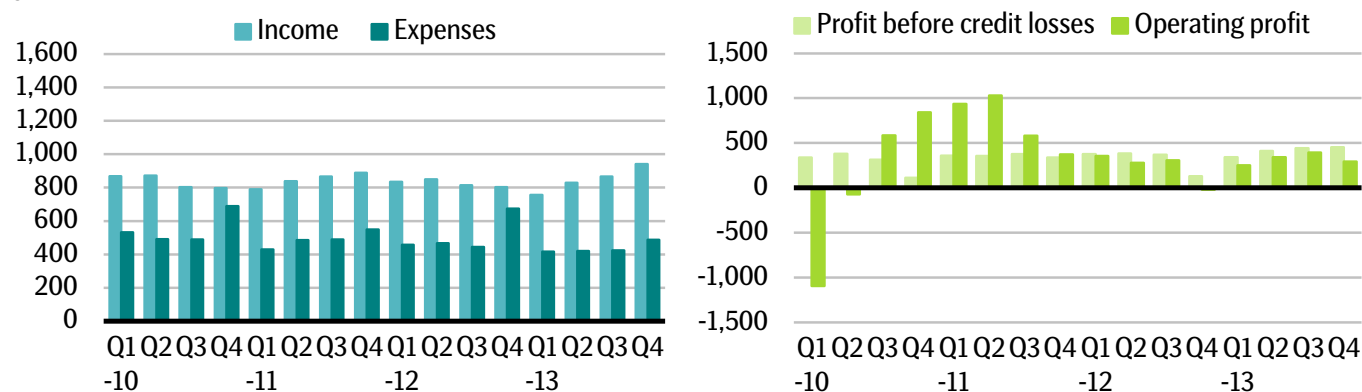
\*excluding repos and debt instruments

\*\* excluding repos

1) Whereof Baltic Estonia	31	31	31	30	31	30	32	33	34
Baltic Latvia	25	24	26	26	25	25	26	26	27
Baltic Lithuania	45	44	43	42	43	41	43	43	43
2) Whereof Baltic Estonia	22	22	22	21	23	22	24	23	25
Baltic Latvia	13	13	13	13	14	14	15	16	19
Baltic Lithuania	31	31	31	30	31	30	31	31	34
3) Whereof Baltic Estonia	891	875	863	839	814	797	802	792	779
Baltic Latvia	863	881	867	837	821	807	805	813	828
Baltic Lithuania	1,285	1,248	1,233	1,203	1,193	1,160	1,152	1,156	1,168
Baltic Banking (excl RHC)									
<b>Operating profit</b>	<b>395</b>	<b>377</b>	<b>301</b>	<b>326</b>	<b>12</b>	<b>267</b>	<b>356</b>	<b>404</b>	<b>321</b>
Cost/Income	0.60	0.53	0.52	0.52	0.80	0.53	0.48	0.47	0.50
Business equity, SEK bn	8.8	8.9	8.6	8.4	8.7	9.2	8.7	8.1	8.1
Return on business equity, per cent									
-isolated in the quarter	16.6	15.7	12.9	14.0	0.5	10.4	14.6	17.7	14.2
-accumulated in the period	30.3	15.7	14.2	14.2	10.9	10.4	12.5	14.2	14.2

## Income, Expenses and Operating profit

SEK m



## Baltic Estonia

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Net interest income	204	195	194	175	156	157	165	185	187
Net fee and commission income	66	64	69	69	73	67	73	76	81
Net financial income	21	17	16	15	16	10	23	13	8
Net other income		1	1	3	-2	7	1	2	
<b>Total operating income</b>	<b>291</b>	<b>277</b>	<b>280</b>	<b>262</b>	<b>243</b>	<b>241</b>	<b>262</b>	<b>276</b>	<b>276</b>
Staff costs	-45	-51	-51	-48	-48	-48	-46	-49	-52
Other expenses	-78	-74	-70	-70	-66	-69	-69	-68	-74
Depreciation, amortisation and impairment of tangible and intangible assets	-4	-3	-3	-3	-3	-3	-3	-3	-7
<b>Total operating expenses</b>	<b>-127</b>	<b>-128</b>	<b>-124</b>	<b>-121</b>	<b>-117</b>	<b>-120</b>	<b>-118</b>	<b>-120</b>	<b>-133</b>
<b>Profit before credit losses</b>	<b>164</b>	<b>149</b>	<b>156</b>	<b>141</b>	<b>126</b>	<b>121</b>	<b>144</b>	<b>156</b>	<b>143</b>
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	22	32	1	-20	4	28	8	-12	8
<b>Operating profit</b>	<b>186</b>	<b>181</b>	<b>157</b>	<b>121</b>	<b>130</b>	<b>149</b>	<b>152</b>	<b>144</b>	<b>151</b>

## Baltic Latvia

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Net interest income	176	151	141	145	144	137	153	149	163
Net fee and commission income	51	51	56	54	56	53	57	57	59
Net financial income	35	51	32	34	32	30	35	36	66
Net other income	-10	-1	4	1	10	-1	-1	1	-3
<b>Total operating income</b>	<b>252</b>	<b>252</b>	<b>233</b>	<b>234</b>	<b>242</b>	<b>219</b>	<b>244</b>	<b>243</b>	<b>285</b>
Staff costs	-64	-49	-51	-47	-54	-46	-48	-47	-55
Other expenses	-76	-64	-72	-56	-68	-63	-64	-66	-63
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-5	-5	-4	-4	-4	-4	-2	-16
<b>Total operating expenses</b>	<b>-145</b>	<b>-118</b>	<b>-128</b>	<b>-107</b>	<b>-126</b>	<b>-113</b>	<b>-116</b>	<b>-115</b>	<b>-134</b>
<b>Profit before credit losses</b>	<b>107</b>	<b>134</b>	<b>105</b>	<b>127</b>	<b>116</b>	<b>106</b>	<b>128</b>	<b>128</b>	<b>151</b>
Gains less losses from disposals of tangible and intangible assets	-1								
Net credit losses	2	-56	-71	-70	-108	-91	-66	-60	-80
<b>Operating profit</b>	<b>108</b>	<b>78</b>	<b>34</b>	<b>57</b>	<b>8</b>	<b>15</b>	<b>62</b>	<b>68</b>	<b>71</b>

## Baltic Lithuania

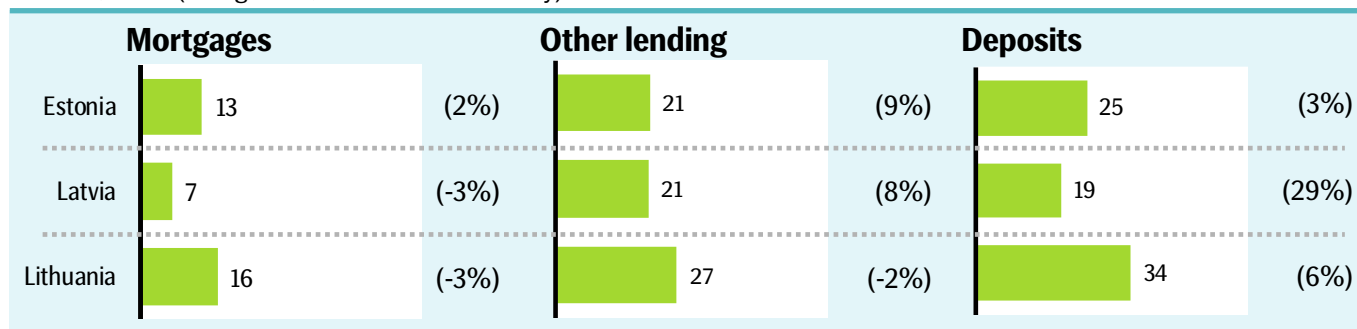
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Net interest income	200	182	178	168	166	162	174	197	186
Net fee and commission income	106	96	104	110	116	111	112	117	121
Net financial income	49	43	61	53	51	39	53	48	88
Net other income	5	-1	4	-1	-2	-2	-2		
<b>Total operating income</b>	<b>360</b>	<b>320</b>	<b>347</b>	<b>330</b>	<b>331</b>	<b>310</b>	<b>337</b>	<b>362</b>	<b>395</b>
Staff costs	-78	-69	-69	-63	-67	-58	-59	-61	-65
Other expenses	-169	-113	-112	-121	-181	-103	-105	-106	-130
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-20	-18	-17	-165	-11	-10	-10	-11
<b>Total operating expenses</b>	<b>-268</b>	<b>-202</b>	<b>-199</b>	<b>-201</b>	<b>-413</b>	<b>-172</b>	<b>-174</b>	<b>-177</b>	<b>-206</b>
<b>Profit before credit losses</b>	<b>92</b>	<b>118</b>	<b>148</b>	<b>129</b>	<b>-82</b>	<b>138</b>	<b>163</b>	<b>185</b>	<b>189</b>
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	8		-38	20	-45	-35	-20	6	-91
<b>Operating profit</b>	<b>100</b>	<b>118</b>	<b>110</b>	<b>149</b>	<b>-127</b>	<b>103</b>	<b>143</b>	<b>191</b>	<b>98</b>

## Baltic real estate holding companies

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Total operating income	-13	-13	-12	-12	-14	-12	-15	-15	-16
Total operating expenses	-12	-11	-12	-15	-18	-13	-11	-11	-14
Profit before credit losses	-25	-24	-24	-27	-32	-25	-26	-26	-30
<b>Operating profit</b>	<b>-23</b>	<b>-23</b>	<b>-22</b>	<b>-22</b>	<b>-31</b>	<b>-15</b>	<b>-15</b>	<b>-11</b>	<b>-26</b>

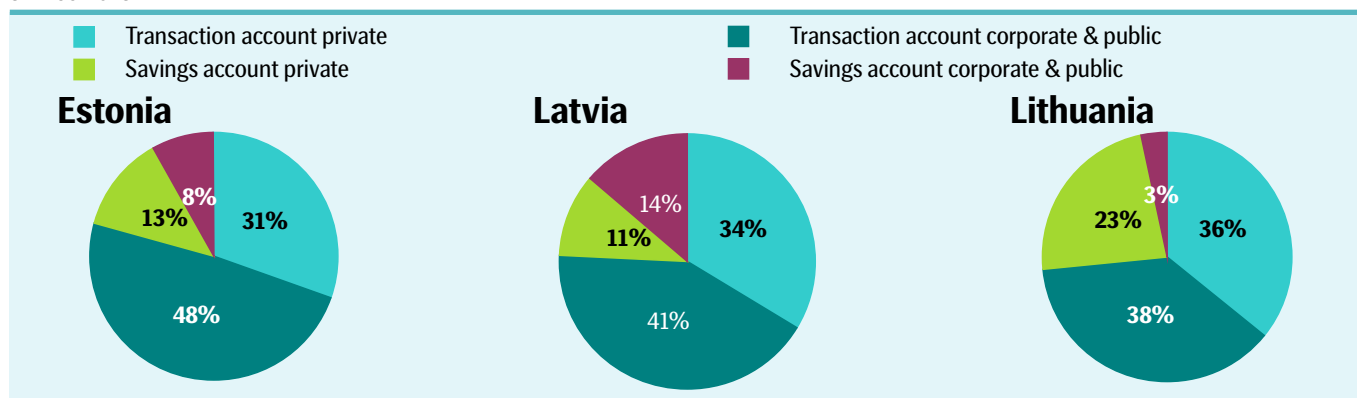
## Business volume development by area

SEK bn Q4 2013 (change vs. Q4 2012 in local currency)



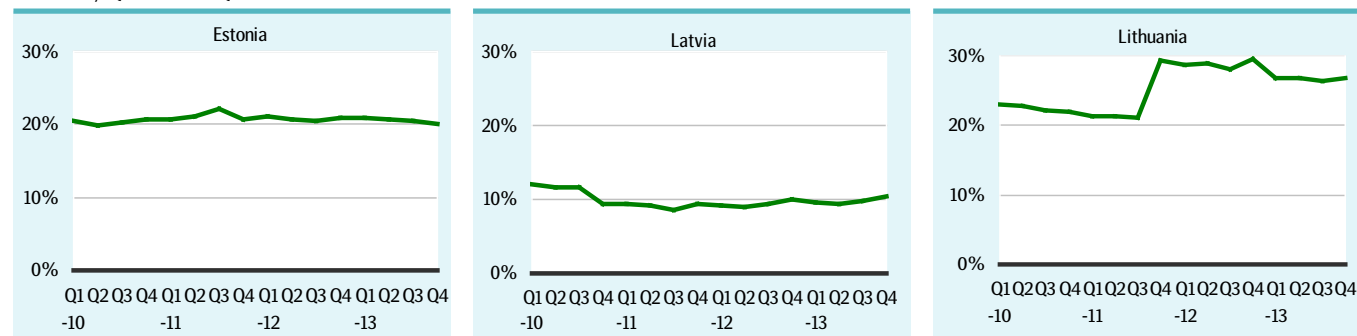
## Deposit breakdown, per cent of total deposits

31 Dec 2013



## Deposit market shares

Per cent, Q1 2010 – Q4 2013 \*

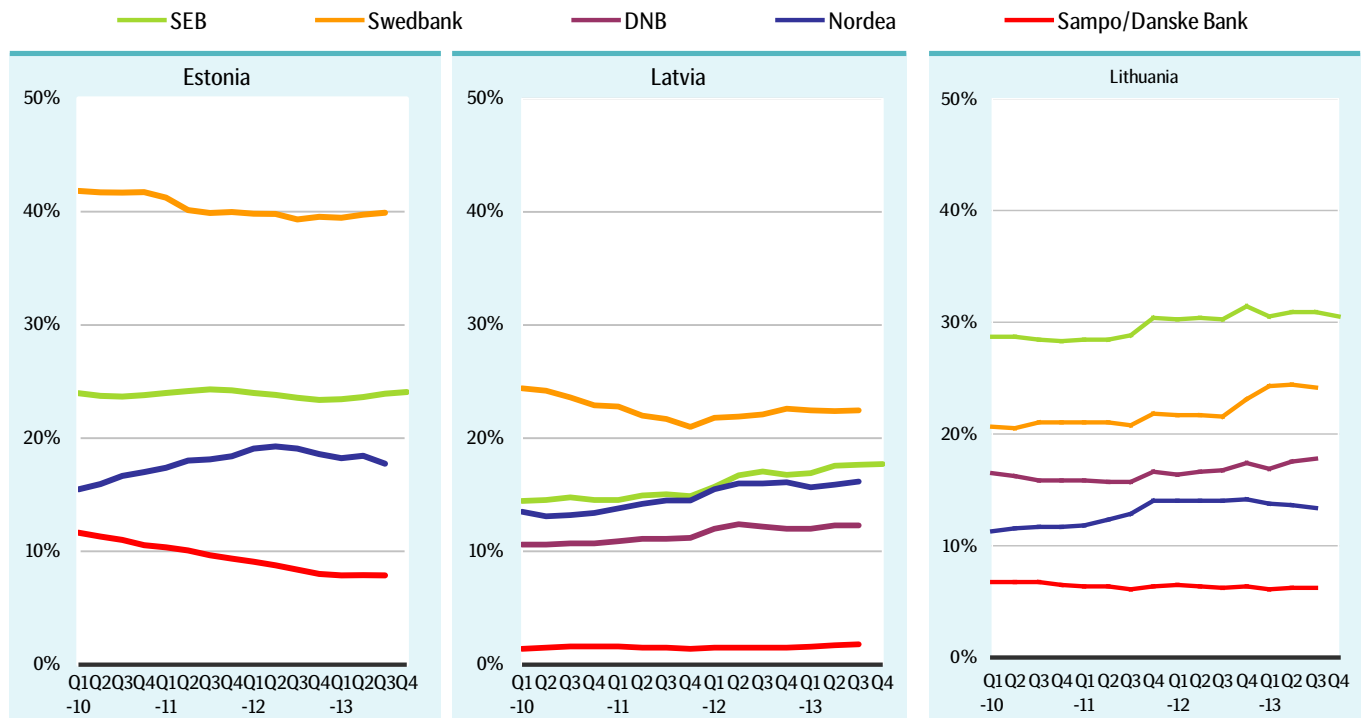


\* Q4 2013 Figures are November 2013

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

## Baltic lending market shares

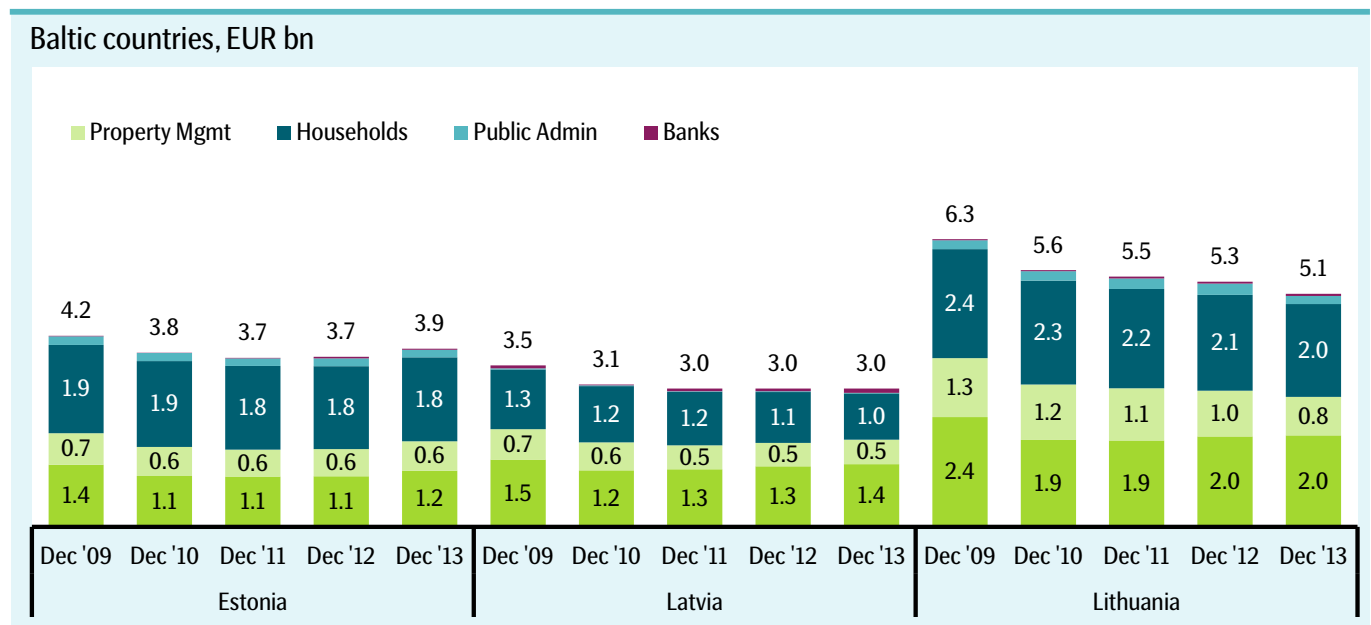
Per cent, Q1 2010 – Q4 2013 \*



\* Competitors' Q4 2013 volumes not available at time of publication and SEB Q4 2013 Figures are November 2013

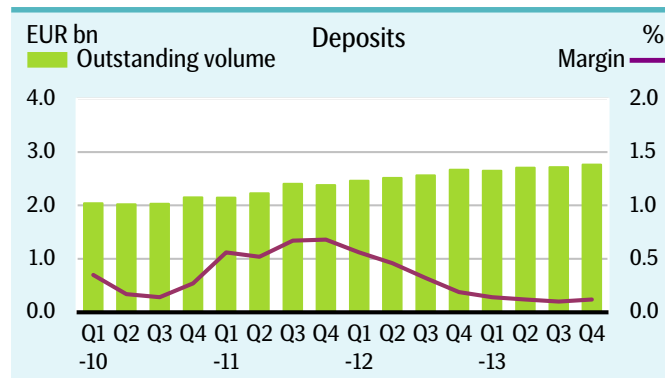
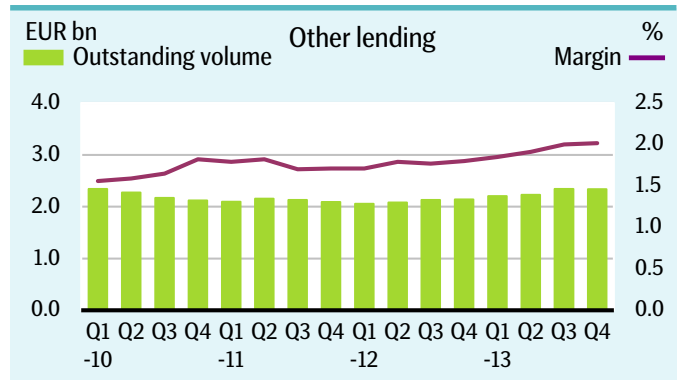
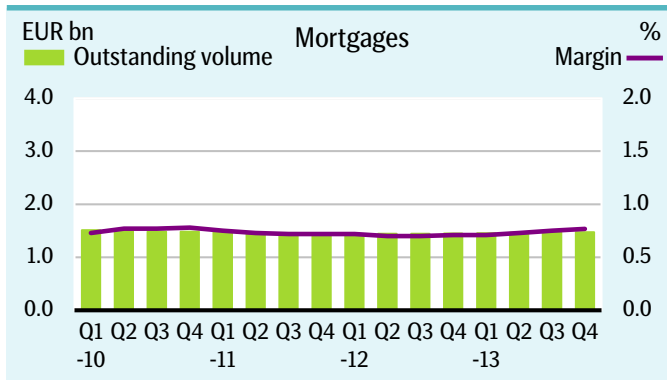
Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

## Loan portfolio

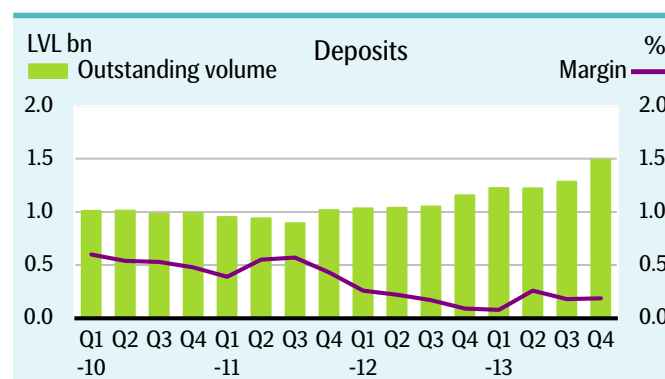
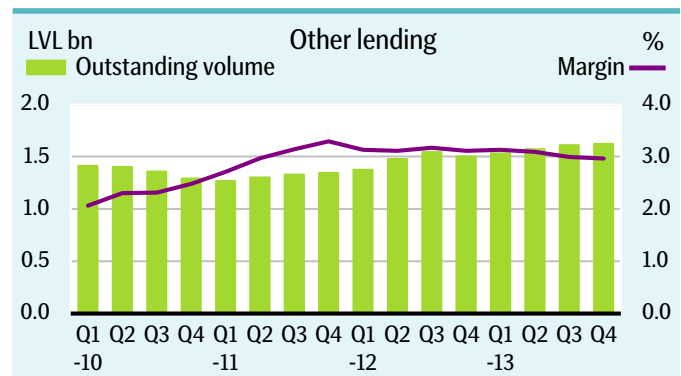
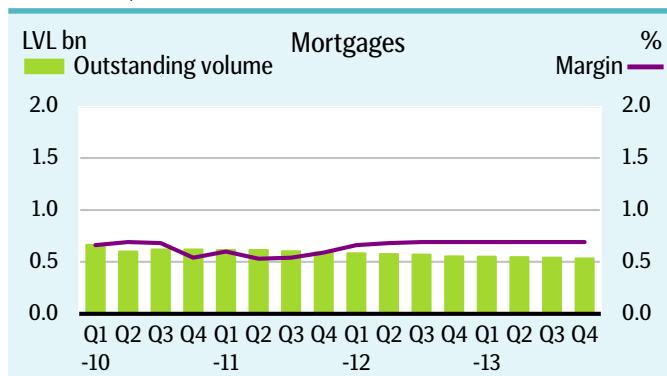


## Volumes

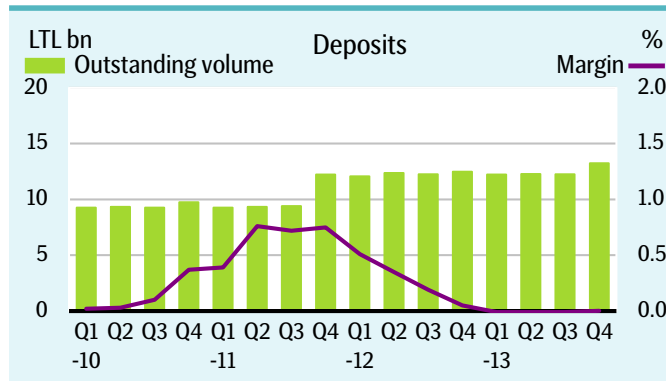
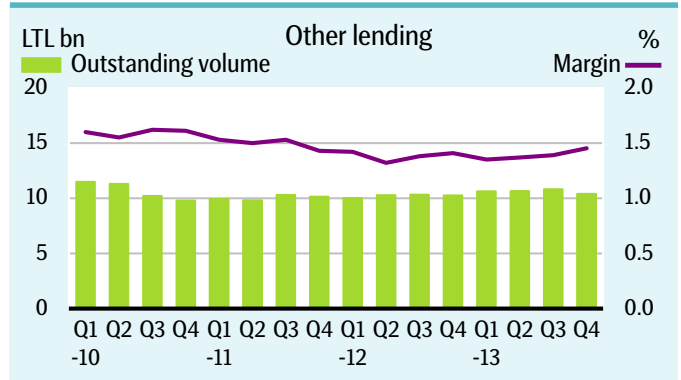
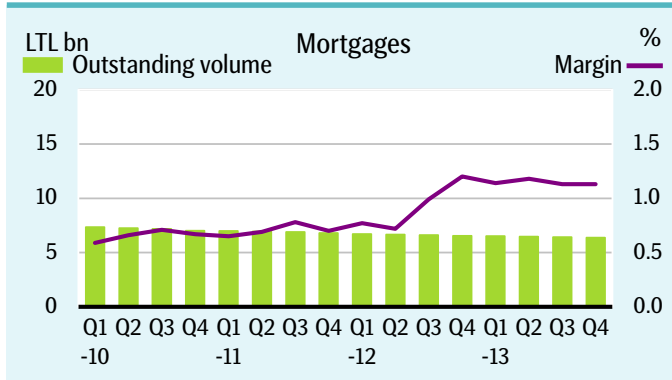
### Baltic Estonia, EUR



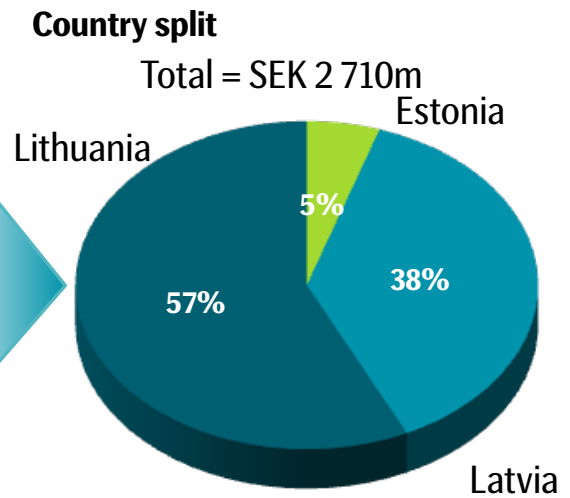
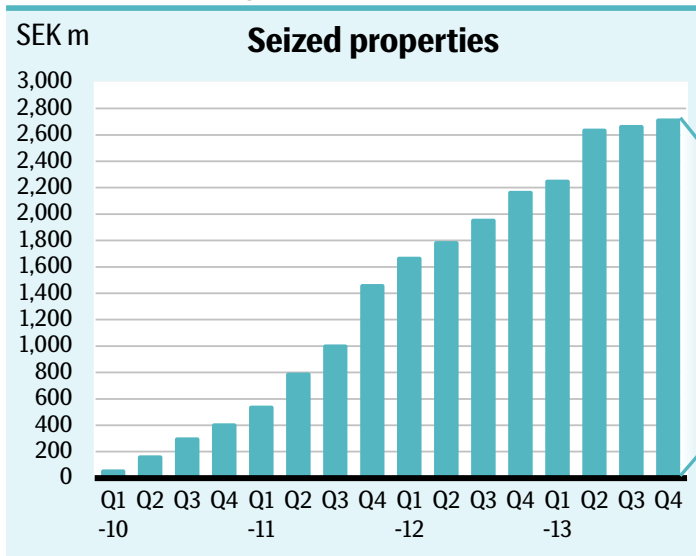
### Baltic Latvia, LVL



Baltic Lithuania, LTL



Baltic real estate holding companies





## SEB Group by geography

### Sweden

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Total operating income	5,414	5,415	5,581	5,607	5,636	5,592	6,505	6,222	6,376
Total operating expenses	-3,937	-3,616	-3,629	-3,528	-4,279	-3,687	-3,624	-3,535	-3,413
<b>Profit before credit losses</b>	<b>1,477</b>	<b>1,799</b>	<b>1,952</b>	<b>2,079</b>	<b>1,357</b>	<b>1,905</b>	<b>2,881</b>	<b>2,687</b>	<b>2,963</b>
Gains less losses on disposals of tangible and intangible assets				-3					-3
Net credit losses	-218	-108	-124	-53	-122	-121	-145	-68	-97
<b>Operating profit</b>	<b>1,259</b>	<b>1,691</b>	<b>1,828</b>	<b>2,023</b>	<b>1,235</b>	<b>1,784</b>	<b>2,736</b>	<b>2,619</b>	<b>2,863</b>

### Norway

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Total operating income	812	861	862	741	808	749	781	820	926
Total operating expenses	-318	-351	-348	-329	-311	-251	-355	-289	-315
<b>Profit before credit losses</b>	<b>494</b>	<b>510</b>	<b>514</b>	<b>412</b>	<b>497</b>	<b>498</b>	<b>426</b>	<b>531</b>	<b>611</b>
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	-26	-47	26	-41	31	-4	-22	-31	-36
<b>Operating profit</b>	<b>468</b>	<b>463</b>	<b>540</b>	<b>371</b>	<b>528</b>	<b>494</b>	<b>404</b>	<b>500</b>	<b>575</b>

### Denmark

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Total operating income	772	749	809	697	791	789	658	754	922
Total operating expenses	-367	-360	-374	-334	-319	-328	-328	-319	-350
<b>Profit before credit losses</b>	<b>405</b>	<b>389</b>	<b>435</b>	<b>363</b>	<b>472</b>	<b>461</b>	<b>330</b>	<b>435</b>	<b>572</b>
Gains less losses on disposals of tangible and intangible assets	1								1
Net credit losses	-12	-19	-12	-12	-17	-19	-13	-13	-11
<b>Operating profit</b>	<b>394</b>	<b>370</b>	<b>423</b>	<b>351</b>	<b>455</b>	<b>442</b>	<b>317</b>	<b>422</b>	<b>562</b>

### Finland

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Total operating income	366	347	398	327	349	371	396	402	487
Total operating expenses	-168	-145	-182	-145	-153	-147	-161	-140	-178
<b>Profit before credit losses</b>	<b>198</b>	<b>202</b>	<b>216</b>	<b>182</b>	<b>196</b>	<b>224</b>	<b>235</b>	<b>262</b>	<b>309</b>
Gains less losses on disposals of tangible and intangible assets								1	
Net credit losses	2	-1	-1	-2	-3	-2	-3	-1	-1
<b>Operating profit</b>	<b>200</b>	<b>201</b>	<b>215</b>	<b>180</b>	<b>193</b>	<b>222</b>	<b>232</b>	<b>262</b>	<b>308</b>

### Germany\*

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Total operating income	859	751	799	687	638	653	905	611	644
Total operating expenses	-429	-465	-407	-483	-397	-425	-411	-439	-399
<b>Profit before credit losses</b>	<b>430</b>	<b>286</b>	<b>392</b>	<b>204</b>	<b>241</b>	<b>228</b>	<b>494</b>	<b>172</b>	<b>245</b>
Gains less losses on disposals of tangible and intangible assets	-1								-20
Net credit losses	-12	1	-33	5	-22	-6	9	-69	-23
<b>Operating profit</b>	<b>417</b>	<b>287</b>	<b>359</b>	<b>209</b>	<b>219</b>	<b>222</b>	<b>503</b>	<b>103</b>	<b>202</b>

\*Excluding centralised Treasury operations

## Estonia

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Total operating income	329	310	302	293	258	271	277	299	296
Total operating expenses	-147	-138	-139	-128	-141	-129	-126	-132	-150
<b>Profit before credit losses</b>	<b>182</b>	<b>172</b>	<b>163</b>	<b>165</b>	<b>117</b>	<b>142</b>	<b>151</b>	<b>167</b>	<b>146</b>
Gains less losses on disposals of tangible and intangible assets			1	1	1		1	1	-1
Net credit losses	22	32	1	-20	3	28	8	-12	8
<b>Operating profit</b>	<b>204</b>	<b>204</b>	<b>165</b>	<b>146</b>	<b>121</b>	<b>170</b>	<b>160</b>	<b>156</b>	<b>153</b>

## Latvia

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Total operating income	265	272	236	260	260	232	240	253	297
Total operating expenses	-169	-132	-134	-120	-143	-121	-123	-116	-169
<b>Profit before credit losses</b>	<b>96</b>	<b>140</b>	<b>102</b>	<b>140</b>	<b>117</b>	<b>111</b>	<b>117</b>	<b>137</b>	<b>128</b>
Gains less losses on disposals of tangible and intangible assets				2	2	9	7	10	6
Net credit losses	2	-56	-71	-69	-108	-91	-66	-60	-80
<b>Operating profit</b>	<b>98</b>	<b>84</b>	<b>31</b>	<b>73</b>	<b>11</b>	<b>29</b>	<b>58</b>	<b>87</b>	<b>54</b>

## Lithuania

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Total operating income	388	340	372	347	351	326	352	381	413
Total operating expenses	-288	-216	-217	-207	-441	-179	-183	-191	-242
<b>Profit before credit losses</b>	<b>100</b>	<b>124</b>	<b>155</b>	<b>140</b>	<b>-90</b>	<b>147</b>	<b>169</b>	<b>190</b>	<b>171</b>
Gains less losses on disposals of tangible and intangible assets	-1	1	2	1		2	2	4	-2
Net credit losses	8		-39	20	-45	-35	-20	6	-91
<b>Operating profit</b>	<b>107</b>	<b>125</b>	<b>118</b>	<b>161</b>	<b>-135</b>	<b>114</b>	<b>151</b>	<b>200</b>	<b>78</b>

## Other countries and eliminations

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Total operating income	129	544	557	722	546	568	534	582	669
Total operating expenses	-209	-312	-324	-365	-340	-321	-274	-292	-445
<b>Profit before credit losses</b>	<b>-80</b>	<b>232</b>	<b>233</b>	<b>357</b>	<b>206</b>	<b>247</b>	<b>260</b>	<b>290</b>	<b>224</b>
Gains less losses on disposals of tangible and intangible assets		1	-7		-1	-1	1	-2	
Net credit losses	-6	-8	-16	-14	7	-6	-39	-19	-10
<b>Operating profit</b>	<b>-86</b>	<b>225</b>	<b>210</b>	<b>343</b>	<b>212</b>	<b>240</b>	<b>222</b>	<b>269</b>	<b>214</b>

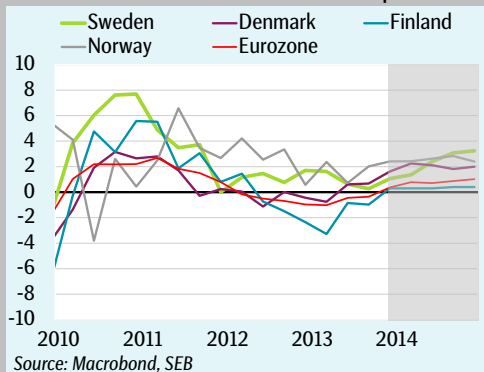
## SEB Group Total

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2012	2012	2012	2012	2013	2013	2013	2013
Total operating income	9,334	9,589	9,916	9,681	9,637	9,551	10,648	10,324	11,030
Total operating expenses	-6,032	-5,735	-5,754	-5,639	-6,524	-5,588	-5,585	-5,453	-5,661
<b>Profit before credit losses</b>	<b>3,302</b>	<b>3,854</b>	<b>4,162</b>	<b>4,042</b>	<b>3,113</b>	<b>3,963</b>	<b>5,063</b>	<b>4,871</b>	<b>5,369</b>
Gains less losses on disposals of tangible and intangible assets	-1	2	-4	1	2	10	11	14	-19
Net credit losses	-240	-206	-269	-186	-276	-256	-291	-267	-341
<b>Operating profit</b>	<b>3,061</b>	<b>3,650</b>	<b>3,889</b>	<b>3,857</b>	<b>2,839</b>	<b>3,717</b>	<b>4,783</b>	<b>4,618</b>	<b>5,009</b>

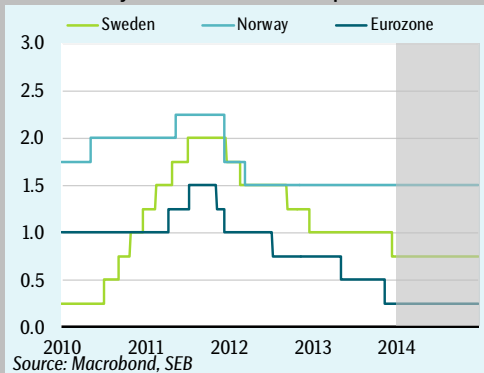
# Macroeconomic development

## Forecasts made by SEB's macroeconomists

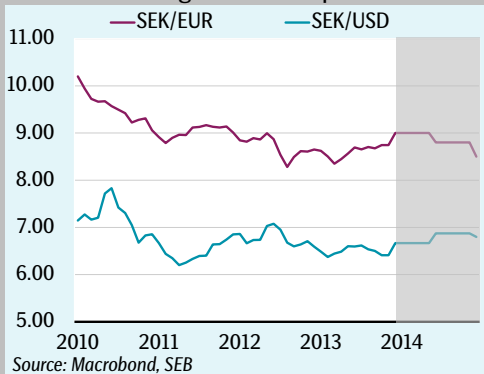
Nordic and eurozone GDP development



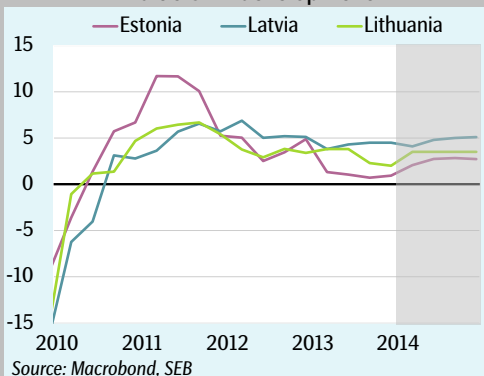
Key interest rate development



Exchange rate development



Baltic GDP development



### Nordic and eurozone GDP development and SEB forecast

(year-on-year % change)

- In Sweden, SEB's main market, continued relatively strong real income growth is expected to lead to normal GDP growth in 2014.
- In Denmark, private consumption, partially supported by signs of growth in the construction and real estate markets in 2013, is expected to support the start of economic recovery.
- In Norway, relatively strong real income growth is expected, despite a weakening housing market and a noticeable decline in oil-related investments.
- Finland is expected to have weak growth due to deteriorating conditions for households combined with low capacity utilisation and structural industrial problems.
- The eurozone economy is stabilising, but political challenges in the region remain.

### Key interest rate development and SEB forecast

- In early 2014, the ECB is expected to invest in sovereign debt and offer new long-term loans to eurozone banks at advantageous terms. The purpose is to counteract deflation and stimulate credit growth. The refi rate will remain unchanged.
- Sweden's central bank is expected to keep the repo rate unchanged during 2014. No interest hikes are expected before 2015 due to continued low inflation well below the official target.
- Norway's central bank is not expected to change its deposit rate in 2014.

### Exchange rate development and SEB forecast

- During the fourth quarter, the Swedish krona weakened against the euro by 3 per cent and was unchanged versus the US dollar.
- SEB expects that the Swedish krona will strengthen in 2014. The euro rate is expected to reach 8.50 by the end of 2014.

### Baltic GDP development and SEB forecast

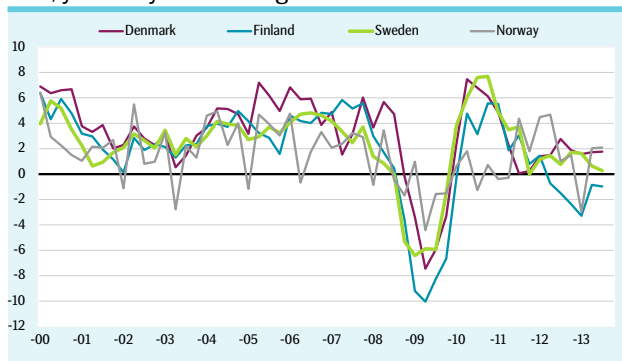
(year-on-year % change)

- The Baltic economies are balanced and growth will continue to come from relatively strong real income, which will lead to increased consumption.
- Growth in Estonia will gradually recover after a slump in 2013. The slowdown was caused by falling public investments and weakening exports.
- Growth in Latvia, remained stable at around 5 per cent 2013, still topping EU growth. Initially, the conversion to the euro is expected to have small positive effects.
- Growth in Lithuania is expected at around 3.5 per cent in 2014. Inflation fell quickly towards the end of 2013, meaning that Lithuania will probably be approved for eurozone accession in 2015, according to plan.

# Macro

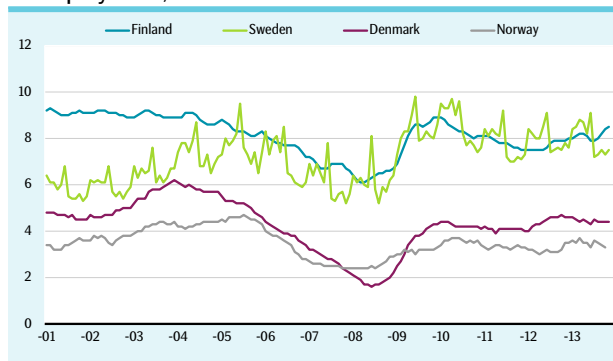
## Nordic countries

GDP, year-on-year % change



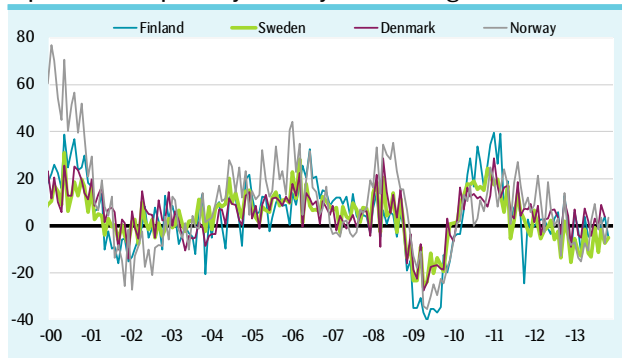
Source: Macrobond

Unemployment, % of labour force



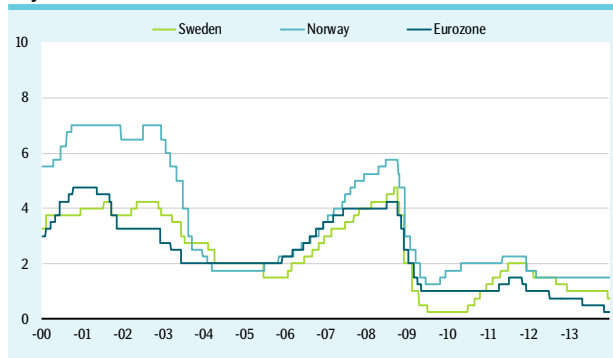
Source: Macrobond

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



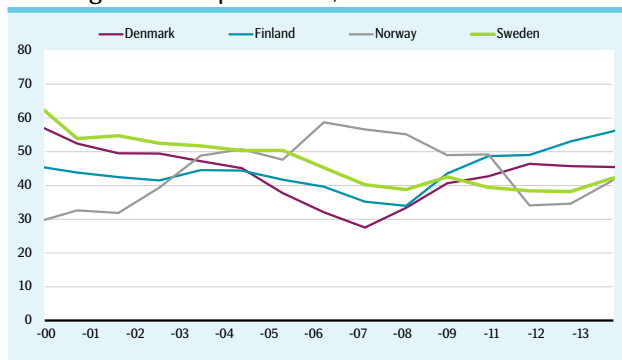
Source: Macrobond

Key interest rates, %



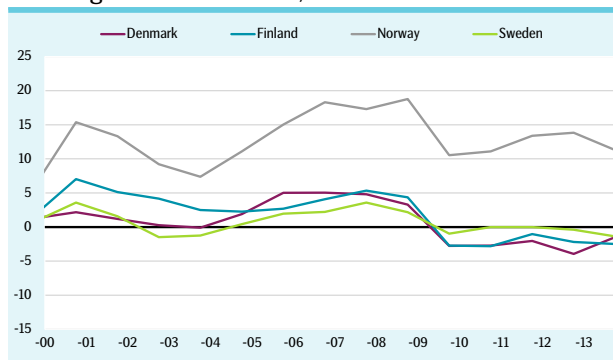
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

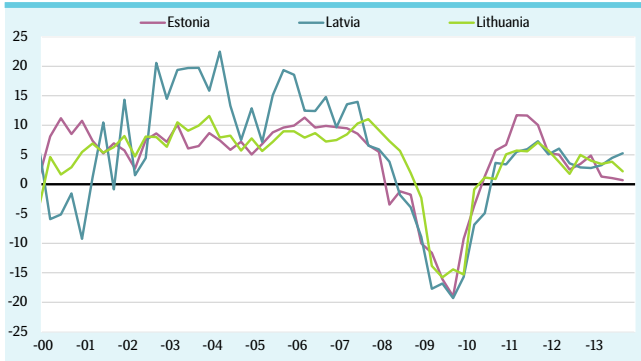
General government balance, % of GDP



Source: Macrobond

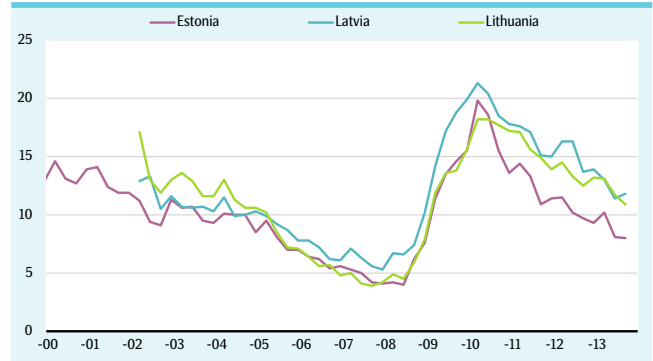
## Baltic countries

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



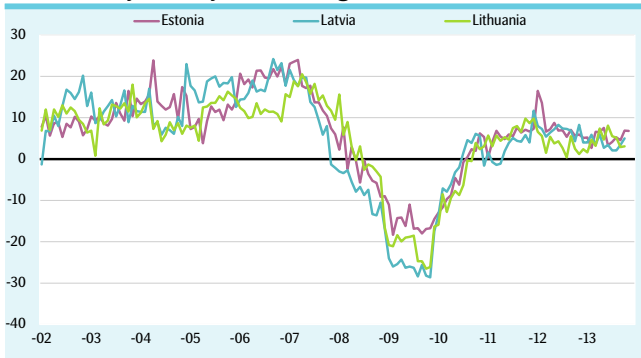
Source: Macrobond

### Unemployment, % of labour force



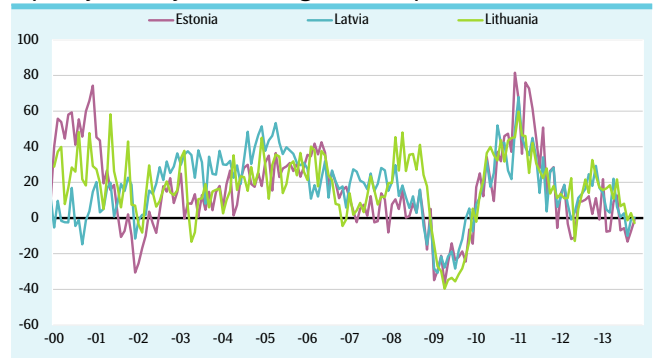
Source: Macrobond

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



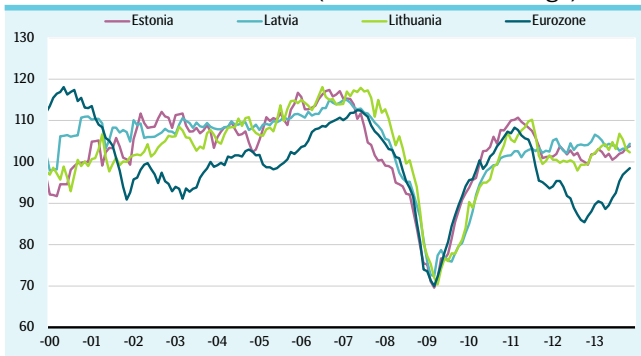
Source: Macrobond

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



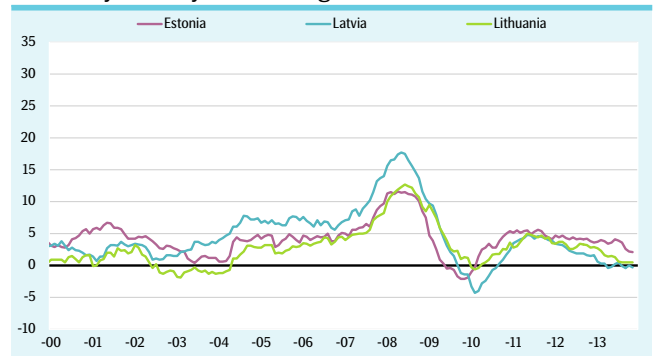
Source: Macrobond

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



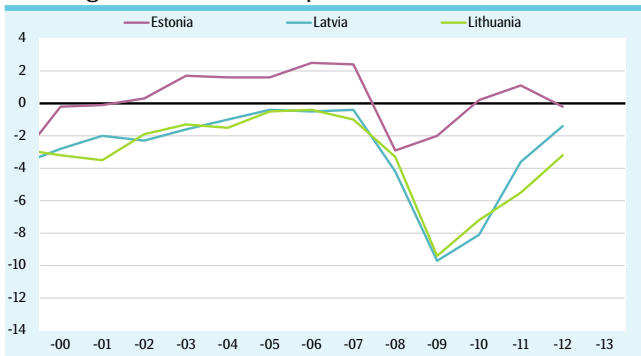
Source: Macrobond

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



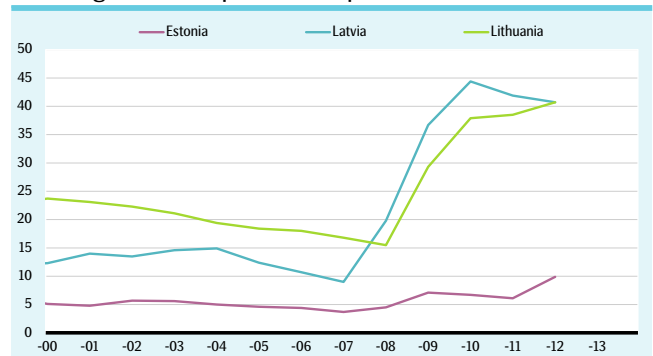
Source: Macrobond

### General government balance, per cent of GDP



Source: Macrobond

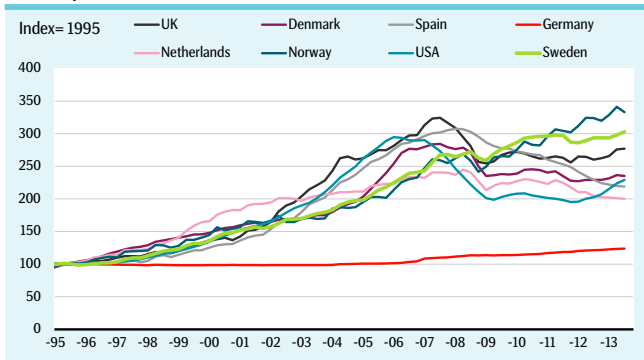
### General government public debt, per cent of GDP



Source: Macrobond

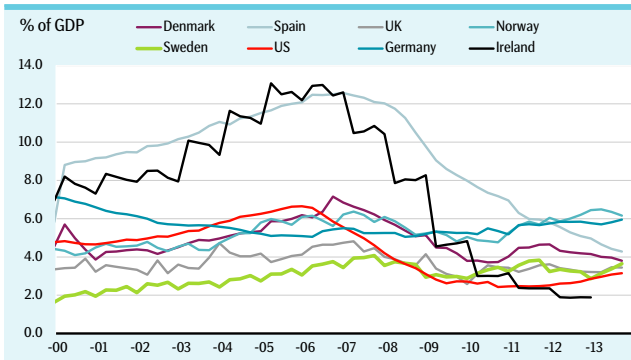
# Swedish housing market

## House prices



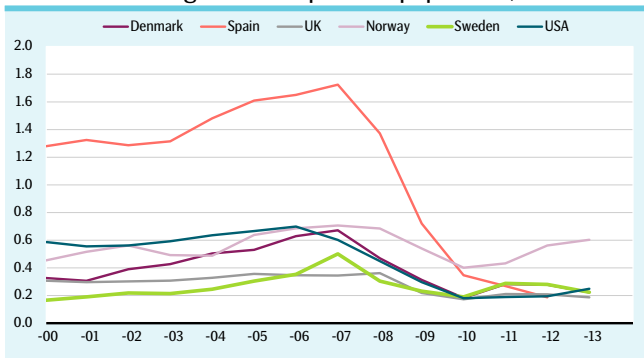
Source: Macrobond

## Residential investments



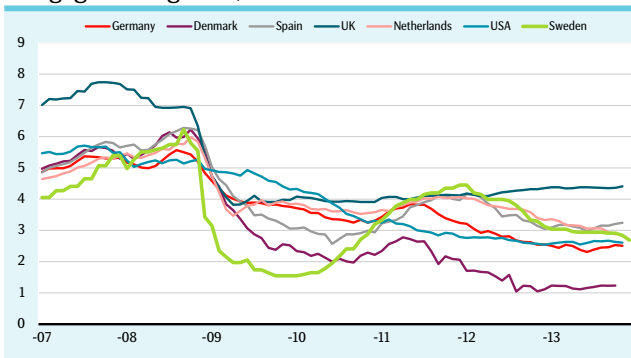
Source: Macrobond

## Number of housing starts compared to population, %



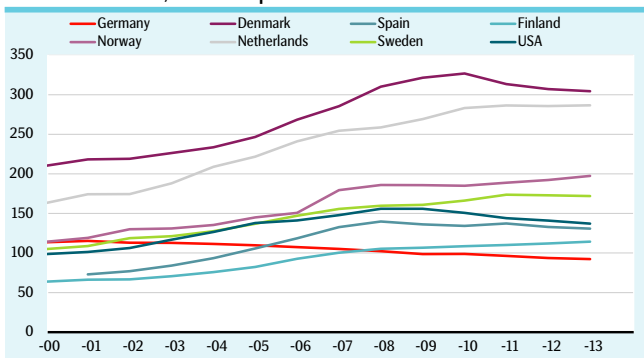
Source: Macrobond

## Mortgage lending rates, %



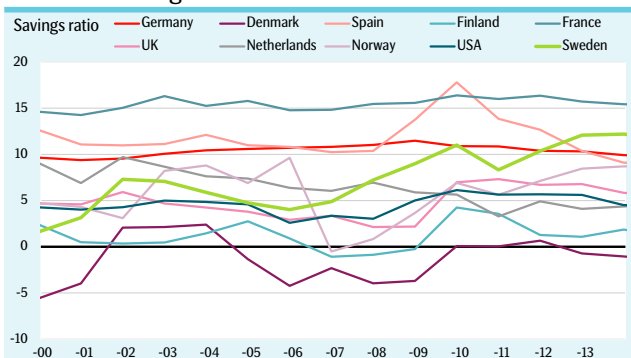
Source: Macrobond

## Household debt, % of disposable income



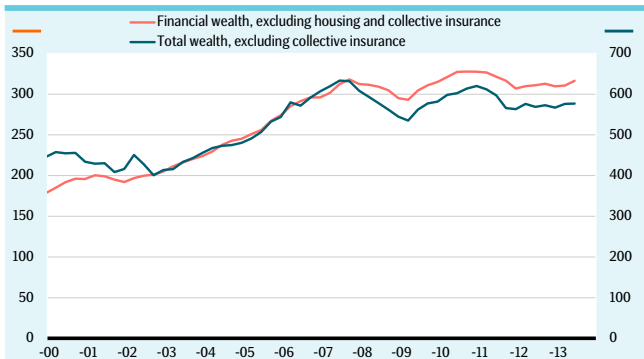
Source: Macrobond

## Household savings ratio



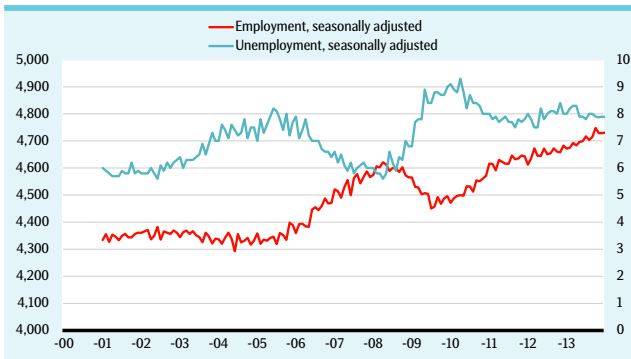
Source: OECD

## Household asset to debt ratio



Sources: Statistics Sweden and the Riksbank

## Labour market situation



Source: Statistics Sweden, SEB

## Macro forecasts per country

	GDP (%)				Inflation (%)			
	2012	2013F	2014F	2015F	2012	2013F	2014F	2015F
<b>Sweden</b>	1.0	0.7	2.5	3.2	0.9	0.0	0.6	1.9
<b>Norway</b>	3.1	0.9	2.4	2.1	0.8	2.2	2.0	2.1
<b>Finland*</b>	-0.8	-1.0	1.2	1.6	3.2	2.2	1.6	1.7
<b>Denmark*</b>	-0.4	0.4	2.0	2.5	2.4	0.7	0.9	1.3
<b>Germany*</b>	0.7	0.5	1.7	2.0	2.0	1.6	1.9	2.0
<b>Estonia*</b>	3.9	1.3	2.6	2.9	3.9	2.9	2.0	2.6
<b>Latvia*</b>	5.0	4.0	4.8	4.8	2.3	0.2	2.8	3.3
<b>Lithuania*</b>	3.7	3.3	3.5	4.5	3.2	1.5	2.8	3.5
<b>Euro zone*</b>	-0.7	-0.4	0.8	1.6	2.5	1.3	0.6	0.6

Sources: National statistical agencies, SEB Economic Research December 2013

\* Harmonised consumer price index

# Definitions

## Cost/income ratio

Total operating expenses in relation to total operating income.

## Return on equity

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

## Return on business equity

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

## Return on total assets

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

## Return on risk-weighted assets

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

## Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average number of shares outstanding.

## Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average diluted number of shares.

## Net worth per share

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

## Equity per share

Shareholders' equity in relation to the number of shares outstanding.

## Risk-weighted assets

Total assets and off balance sheet items, weighted in accordance with capital adequacy regulation for credit risk and market risk. The operational risks are measured and are added 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 certain other items.

## Capital base

The sum of Tier 1 and Tier 2 capital.

## Tier 1 capital ratio

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

## Core Tier 1 capital ratio

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

## Total capital ratio

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

## Leverage ratio

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

## Liquidity Coverage Ratio (LCR)

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

## Credit loss level

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

## Gross level of impaired loans

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

## Net level of impaired loans

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

## Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

## Total reserve ratio for individually assessed impaired loans

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

## Reserve ratio for portfolio assessed loans

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

## Non-Performing-Loans

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

## NPL coverage ratio

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

## NPL per cent of lending

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





## IR contacts and Calendar



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### Financial calendar 2014

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