

Fact Book

January – June 2014

STOCKHOLM 14 JULY 2014



S|E|B

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About SEB

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

SEB history

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

Financial targets

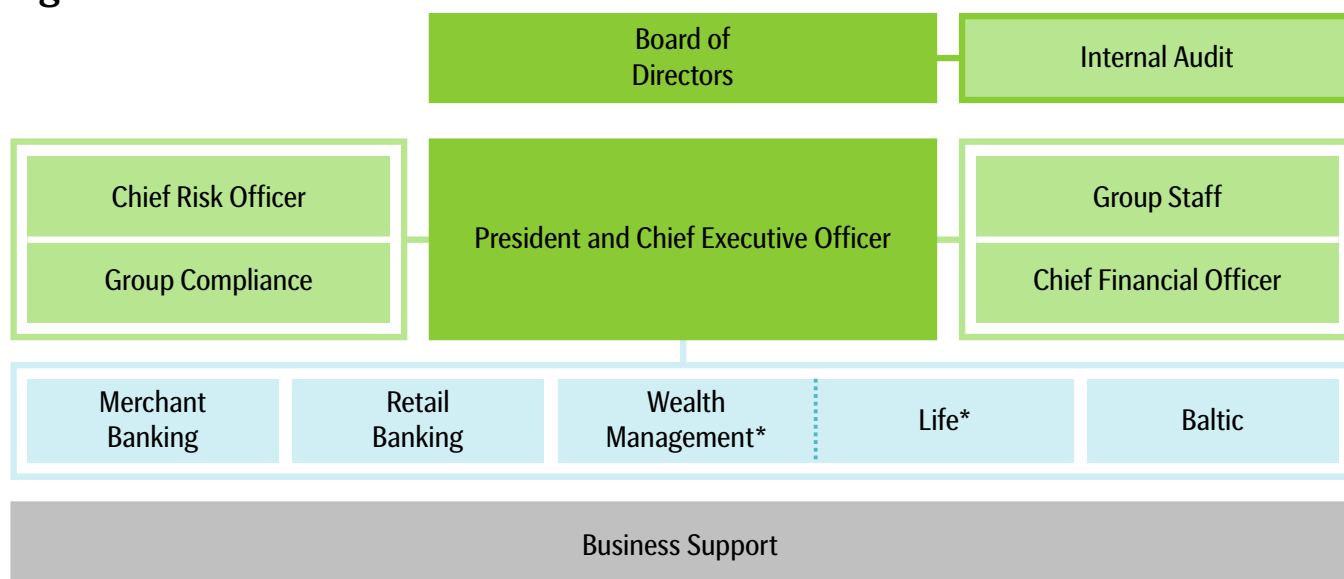
Financial targets and outcome	2011	2012	2013	2014 Q1	2014 Q2	Target
Return on equity (per cent)	11.1	11.1	13.1	12.6	13.8	Competitive with peers
Core Tier 1 ratio (Basel 2.5, per cent)	13.7	15.1	17.8			
Common Equity Tier 1 ratio (Basel III, per cent)		13.1	15.0	15.7	16.0	13% awaiting new capital rules
Dividend (per cent of earnings per share)	35	52	59 ¹			Dividend payout ratio 40% or above

¹ SEK 4.00 per share decided by the AGM

Rating

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

Organisation



* 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

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Merchant Banking	2,414	2,429	2,392	2,240	2,228	2,216	2,198	2,210	2,216
Retail Banking	3,834	3,649	3,649	3,533	3,585	3,342	3,378	3,326	3,453
RB Sweden	3,072	2,882	2,898	2,814	2,892	2,676	2,716	2,677	2,793
RB Cards	762	767	751	719	693	666	662	649	660
Wealth Management	948	913	919	896	890	876	872	882	893
Life	1,303	1,323	1,338	1,333	1,349	1,358	1,336	1,317	1,308
Baltic	2,990	2,907	2,857	2,792	2,793	2,794	2,807	2,780	2,780
Baltic Estonia	863	839	814	797	802	792	779	788	787
Baltic Latvia	867	837	821	807	805	813	828	810	801
Baltic Lithuania	1,233	1,203	1,193	1,160	1,152	1,156	1,168	1,147	1,156
Baltic Real Estate Companies	27	28	29	28	34	33	32	35	36
Other	5,258	5,194	5,140	5,152	5,159	5,157	5,102	5,105	5,121
whereof Business Support	3,915	3,885	3,847	3,826	3,828	3,824	3,768	3,730	3,745
SEB Group									
Continuing operations	16,747	16,415	16,295	15,946	16,004	15,743	15,693	15,620	15,771
Discontinued operations	66	65	62	20	19	19	19	0	0
SEB Group	16,813	16,480	16,357	15,966	16,023	15,762	15,712	15,620	15,771

Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

Board

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

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

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

Group Executive Committee

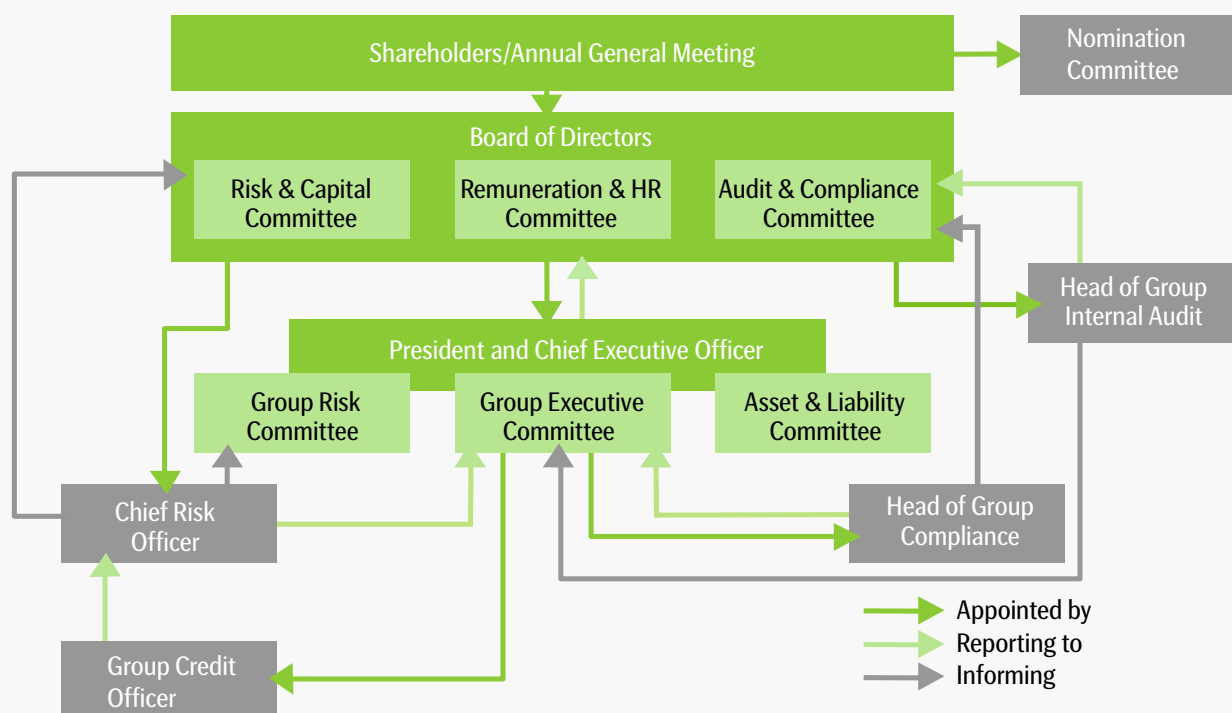
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts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

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

of responsibility.

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

Corporate Governance Structure



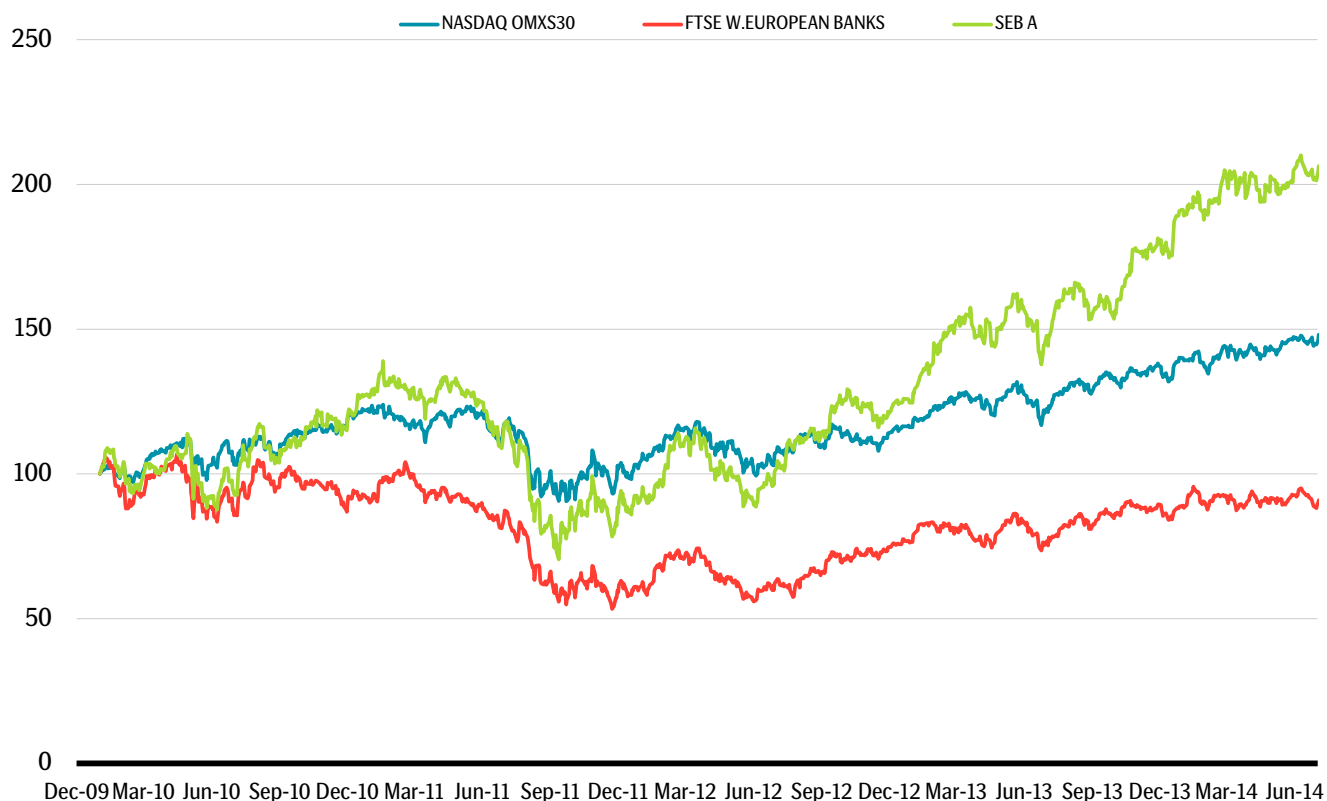
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

Jan 2010 – Jun 2014

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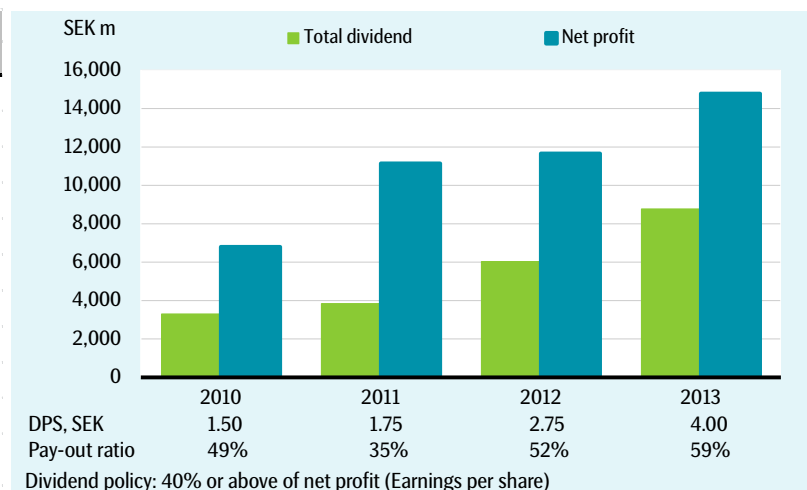


SEB's major shareholders

June 2014	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	6.6
Alecta	5.4
Swedbank/Robur Funds	4.6
AMF Insurance & Funds	3.0
Wallenberg Foundations	1.5
SEB funds	1.2
SHB funds	1.2
Fourth National Swedish Pension Fund	1.0
First National Swedish Pension Fund	1.0
Foreign owners	31.0

Source: Euroclear Sweden/SIS Ägarservice

Dividend development



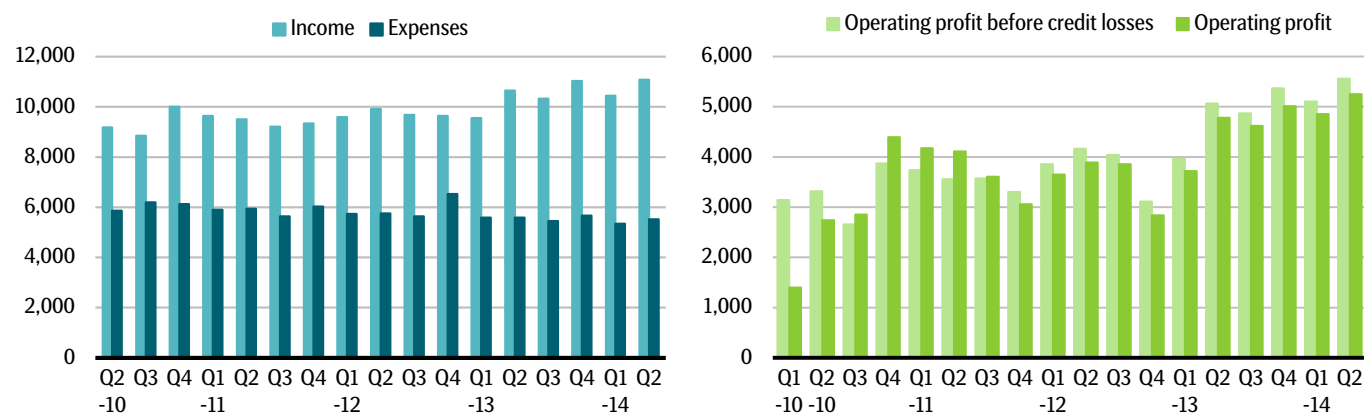
Income statement

SEB Group

SEK m	Q2	Q1		Q2		Jan - Jun			Full year
	2014	2014		2013		2014	2013		2013
Net interest income	4,943	4,818	3	4,677	6	9,761	9,136	7	18,827
Net fee and commission income	4,211	3,728	13	3,811	10	7,939	7,058	12	14,664
Net financial income	845	1,079	-22	1,087	-22	1,924	2,041	-6	4,052
Net life insurance income	844	818	3	689	22	1,662	1,571	6	3,255
Net other income	234	0		384	-39	234	393	-40	755
Total operating income	11,077	10,443	6	10,648	4	21,520	20,199	7	41,553
Staff costs	-3,493	-3,461	1	-3,613	-3	-6,954	-7,169	-3	-14,029
Other expenses	-1,549	-1,431	8	-1,481	5	-2,980	-3,062	-3	-6,299
Depreciation, amortisation and impairment of tangible and intangible assets	-477	-446	7	-491	-3	-923	-942	-2	-1,959
Total operating expenses	-5,519	-5,338	3	-5,585	-1	-10,857	-11,173	-3	-22,287
Profit before credit losses	5,558	5,105	9	5,063	10	10,663	9,026	18	19,266
Gains less losses from tangible and intangible assets	-24	8		11		-16	21	-176	16
Net credit losses	-283	-258	10	-291	-3	-541	-547	-1	-1,155
Operating profit	5,251	4,855	8	4,783	10	10,106	8,500	19	18,127
Income tax expense	-1,077	-971	11	-975	10	-2,048	-1,680	22	-3,338
Net profit from continuing operations	4,174	3,884	7	3,808	10	8,058	6,820	18	14,789
Discontinued operations				-17	-100		-17	-100	-11
Net profit	4,174	3,884	7	3,791	10	8,058	6,803	18	14,778
Attributable to minority interests				1	-100		4	-100	7
Attributable to shareholders	4,174	3,884	7	3,790	10	8,058	6,799	19	14,771
Continuing operations									
Basic earnings per share, SEK	1.90	1.77		1.74		3.67	3.11		6.74
Diluted earnings per share, SEK	1.89	1.76		1.72		3.64	3.09		6.69
Total operations									
Basic earnings per share, SEK	1.90	1.77		1.73		3.67	3.10		6.74
Diluted earnings per share, SEK	1.89	1.76		1.72		3.64	3.08		6.69

Income, Expenses and Operating profit

SEK m



Including:

SEK 755m restructuring costs for German Retail divestment in Q3 2010

SEK 402m cost for buy-backs of covered bonds and SEK 753m impairment/loss on IT investment assets in Q4 2012

SEK 201m gain on repurchased subordinated debt in Q2 2013

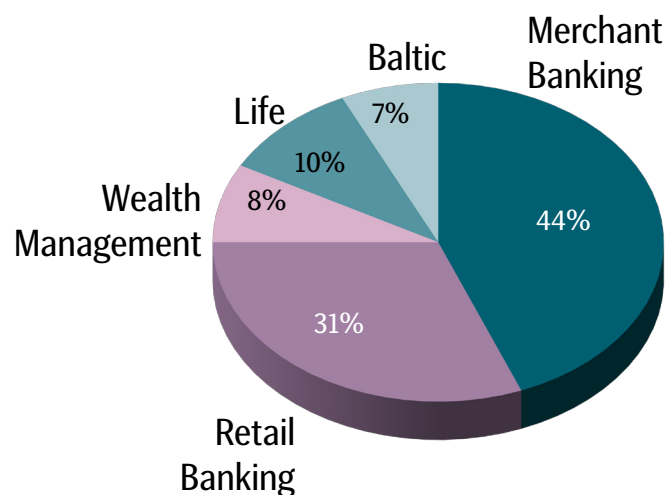
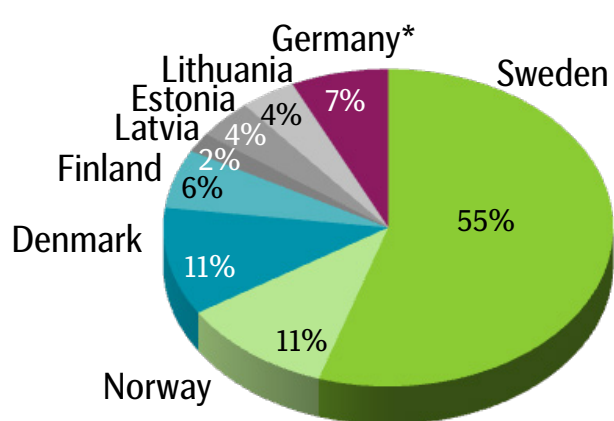
Income statement, quarters

SEB Group

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Net interest income	4,530	4,466	4,458	4,459	4,677	4,759	4,932	4,818	4,943
Net fee and commission income	3,449	3,192	3,715	3,247	3,811	3,735	3,871	3,728	4,211
Net financial income	1,127	1,091	982	954	1,087	825	1,186	1,079	845
Net life insurance income	821	861	831	882	689	794	890	818	844
Net other income	-11	71	-349	9	384	211	151		234
Total operating income	9,916	9,681	9,637	9,551	10,648	10,324	11,030	10,443	11,077
Staff costs	-3,704	-3,602	-3,672	-3,556	-3,613	-3,474	-3,386	-3,461	-3,493
Other expenses	-1,590	-1,573	-1,628	-1,581	-1,481	-1,457	-1,780	-1,431	-1,549
Depreciation, amortisation and impairment of tangible and intangible assets	-460	-464	-1,224	-451	-491	-522	-495	-446	-477
Total operating expenses	-5,754	-5,639	-6,524	-5,588	-5,585	-5,453	-5,661	-5,338	-5,519
Profit before credit losses	4,162	4,042	3,113	3,963	5,063	4,871	5,369	5,105	5,558
Gains less losses from tangible and intangible assets	-4	1	2	10	11	14	-19	8	-24
Net credit losses	-269	-186	-276	-256	-291	-267	-341	-258	-283
Operating profit	3,889	3,857	2,839	3,717	4,783	4,618	5,009	4,855	5,251
Income tax expense	-833	-868	401	-705	-975	-865	-793	-971	-1,077
Net profit from continuing operations	3,056	2,989	3,240	3,012	3,808	3,753	4,216	3,884	4,174
Discontinued operations	-86	-155	-1		-17		6		
Net profit	2,970	2,834	3,239	3,012	3,791	3,753	4,222	3,884	4,174
Attributable to minority interests	6	4	7	3	1	2	1		
Attributable to shareholders	2,964	2,830	3,232	3,009	3,790	3,751	4,221	3,884	4,174

Share of operating profit

Jan-Jun 2014, rolling 12 month



Geography and Divisions excluding Other and eliminations, see page 31

* Excluding centralised Treasury operations

Key figures – SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total operations	2012	2012	2012	2013	2013	2013	2013	2014	2014
Return on equity, %	11.50	10.76	11.93	11.03	14.02	13.37	14.14	12.62	13.77
Return on total assets, %	0.50	0.47	0.53	0.48	0.58	0.59	0.66	0.60	0.61
Return on risk-weighted assets, %	1.39	1.31	1.49	1.37	1.66	1.63	1.84	2.64	2.81
Cost/income ratio	0.58	0.58	0.68	0.59	0.52	0.53	0.51	0.51	0.50
Basic earnings per share, SEK	1.35	1.29	1.47	1.37	1.73	1.71	1.93	1.77	1.90
Weighted average number of shares, millions ²⁾	2,192	2,193	2,192	2,192	2,189	2,192	2,189	2,190	2,194
Diluted earnings per share, SEK	1.35	1.29	1.47	1.36	1.72	1.70	1.92	1.76	1.89
Weighted average number of diluted shares, millions ³⁾	2,196	2,198	2,202	2,210	2,208	2,206	2,203	2,207	2,212
Net worth per share, SEK	53.38	55.30	56.33	54.94	55.93	58.76	62.10	60.45	62.47
Equity per share, SEK	47.38	48.60	49.92	48.53	49.93	52.72	56.33	54.60	56.27
Average shareholders' equity, SEK, billion	103.1	105.1	108.5	109.1	108.2	112.2	119.4	123.1	121.3
Credit loss level, %	0.08	0.11	0.08	0.07	0.09	0.08	0.10	0.07	0.08
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	108	154	113	111	114	114	129	137	127
Own funds requirement, Basel III⁵⁾									
Risk exposure amount, SEK m			631,795	628,684	628,031	610,134	598,324	587,503	598,162
Expressed as own funds requirement, SEK m			50,544	50,295	50,242	48,811	47,866	47,000	47,853
Common Equity Tier 1 capital ratio, %			13.1	13.4	14.2	15.0	15.0	15.7	16.0
Tier 1 capital ratio, %			15.3	15.6	16.5	17.1	17.1	17.6	17.9
Total capital ratio, %			16.7	16.9	17.3	18.0	18.1	18.7	20.5
Number of full time equivalents ¹⁾	16,813	16,480	16,357	15,966	16,023	15,762	15,712	15,620	15,771
Assets under custody, SEK billion	4,989	4,788	5,191	5,443	5,411	5,814	5,958	6,003	6,161
Assets under management, SEK billion	1,261	1,271	1,328	1,374	1,387	1,427	1,475	1,504	1,605

1) Quarterly numbers are for last month of quarter.

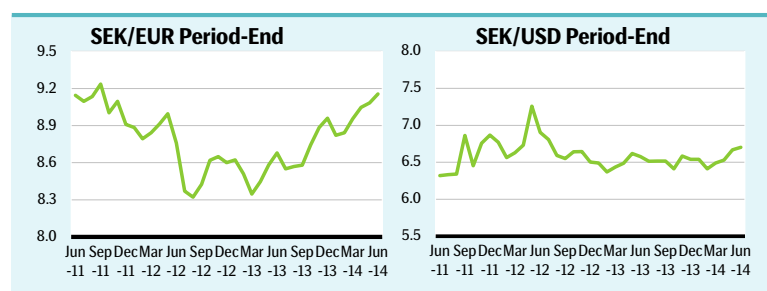
2) The number of issued shares was 2,194,171,802. SEB owned 14,421,073 Class A shares for the equity based programmes at year end 2013. During 2014 SEB has not repurchased any shares and 1,461,169 shares have been sold. Thus, as at 31 March 2014 SEB owned 12,959,904 Class A-shares with a market value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

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

4) According to Swedish FSA regulations for respective period.

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

Impact from exchange rate fluctuations



SEK m	Q2-14/Q2-13	Q2-14/Q1-14	YTD-14/YTD-13
Total income	+200	+126	+280
Total expenses	-86	-54	-129
Net credit losses	+0	-1	-1
Operating profit	+114	+71	+149
SEK bn Jun-14/Dec-13			
Loans to the public		+17	
Deposits from the public		+15	
REA - Basel III		+11	
Total assets		+43	

Net interest income analysis

SEB Group, SEK m

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Lending volumes and margins	3,110	3,237	3,436	3,502	3,566	3,699	3,968	3,878	4,035
Deposit volumes and margins	849	769	624	565	561	587	531	662	621
Funding and Other	571	460	398	392	550	473	433	279	287
Net interest income	4,530	4,466	4,458	4,459	4,677	4,759	4,932	4,819	4,943

Net interest margin

Average balance, quarterly isolated

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Loans to credit institutions and central banks	287,384	298,633	299,806	339,398	372,714	358,204	317,310	323,088	351,578
Loans to the public	1,212,949	1,204,916	1,214,739	1,210,520	1,252,790	1,247,928	1,287,045	1,293,512	1,352,180
Interest-earning securities	289,663	271,132	283,229	294,421	283,826	274,255	275,598	291,382	294,726
Total interest-earning assets	1,789,996	1,774,681	1,797,774	1,844,339	1,909,330	1,880,387	1,879,953	1,907,983	1,998,484
Derivatives and other assets	617,615	616,260	630,760	671,593	707,651	662,227	676,248	676,935	726,639
Total assets	2,407,611	2,390,941	2,428,534	2,515,932	2,616,982	2,542,614	2,556,201	2,584,918	2,725,123
Deposits from credit institutions	225,314	206,968	187,131	192,302	235,189	216,152	199,708	199,243	208,267
Deposits and borrowing from the public	839,674	826,534	851,754	878,238	883,943	904,446	888,728	894,025	942,677
Debt securities	660,080	674,349	697,388	718,155	757,635	725,350	754,912	776,316	812,904
Subordinated liabilities	24,099	23,017	24,449	23,769	23,186	22,495	22,793	22,330	26,404
Total interest-bearing liabilities	1,749,167	1,730,869	1,760,722	1,812,464	1,899,953	1,868,443	1,866,141	1,891,915	1,990,252
Derivatives, other liabilities and equity	658,444	660,073	667,812	703,468	717,028	674,171	690,060	693,003	734,871
Total liabilities and equity	2,407,611	2,390,941	2,428,534	2,515,932	2,616,982	2,542,614	2,556,201	2,584,918	2,725,123

Interest, quarterly isolated

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Loans to credit institutions and central banks	763	685	655	647	859	484	762	725	796
Loans to the public*	10,580	10,221	9,741	9,246	9,370	9,484	9,457	9,085	9,199
Interest-earning securities	1,604	1,352	1,260	1,211	1,211	1,055	1,233	1,154	1,124
Interest income from interest-earning assets	12,947	12,258	11,656	11,104	11,440	11,023	11,452	10,965	11,119
Derivatives and other assets	880	921	1,132	1,217	1,127	1,125	1,233	1,291	1,243
Total interest income	13,826	13,179	12,788	12,321	12,567	12,148	12,685	12,256	12,362
Deposits from credit institutions	-727	-619	-594	-581	-778	-364	-659	-594	-664
Deposits and borrowing from the public*	-3,817	-3,548	-3,233	-2,848	-2,815	-2,804	-2,700	-2,556	-2,553
Debt securities	-3,635	-3,372	-3,365	-3,283	-3,244	-3,076	-3,314	-3,272	-3,168
Subordinated liabilities	-279	-296	-383	-411	-337	-365	-372	-376	-377
Interest expense from interest-bearing liabilities	-8,458	-7,834	-7,574	-7,124	-7,175	-6,610	-7,045	-6,799	-6,762
Derivatives, other liabilities and equity	-835	-879	-756	-738	-716	-778	-708	-638	-657
Total interest expense	-9,294	-8,713	-8,330	-7,862	-7,891	-7,388	-7,753	-7,437	-7,419

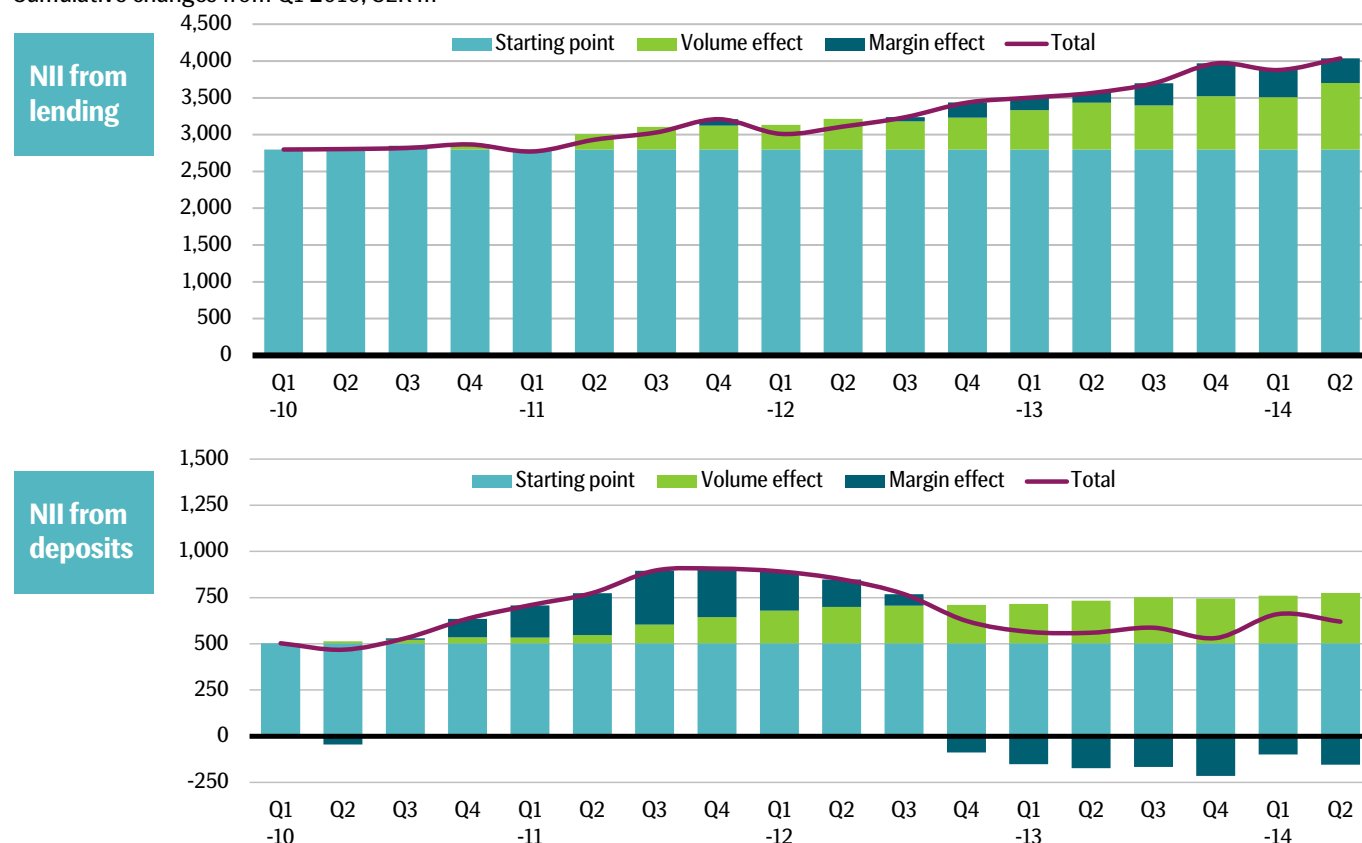
*Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

Interest rate

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Loans to credit institutions and central banks	1.06%	0.92%	0.87%	0.76%	0.92%	0.54%	0.96%	0.90%	0.91%
Loans to the public	3.49%	3.39%	3.21%	3.06%	2.99%	3.04%	2.94%	2.81%	2.72%
Interest-earning securities	2.22%	2.00%	1.78%	1.64%	1.71%	1.54%	1.79%	1.58%	1.53%
Interest rate on interest-earning assets	2.89%	2.76%	2.59%	2.41%	2.40%	2.34%	2.44%	2.30%	2.23%
Deposits from credit institutions	-1.29%	-1.20%	-1.27%	-1.21%	-1.32%	-0.67%	-1.32%	-1.19%	-1.28%
Deposits and borrowing from the public	-1.82%	-1.72%	-1.52%	-1.30%	-1.27%	-1.24%	-1.22%	-1.14%	-1.08%
Debt securities	-2.20%	-2.00%	-1.93%	-1.83%	-1.71%	-1.70%	-1.76%	-1.69%	-1.56%
Subordinated liabilities	-4.64%	-5.14%	-6.26%	-6.92%	-5.82%	-6.49%	-6.52%	-6.73%	-5.71%
Interest rate on interest-bearing liabilities	-1.93%	-1.81%	-1.72%	-1.57%	-1.51%	-1.42%	-1.51%	-1.44%	-1.36%
Net yield on interest-earning assets, total operations	1.01%	1.01%	0.99%	0.97%	0.98%	1.01%	1.05%	1.01%	0.99%

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Issue of securities and advisory	142	92	241	65	161	154	336	232	297
Secondary market and derivatives	467	501	480	495	647	482	377	482	1,015
Custody and mutual funds	1,664	1,564	1,838	1,657	1,702	1,631	1,835	1,753	1,831
Whereof performance and transaction	47	30	177	72	48	2	145	21	43
Payments, cards, lending, deposits, guarantees and other	2,359	2,133	2,401	2,174	2,515	2,587	2,315	2,396	2,594
Whereof payments and card fees	1,545	1,479	1,492	1,421	1,516	1,463	1,494	1,431	1,538
Whereof lending	521	442	608	454	675	828	574	652	654
Fee and commission income	4,632	4,290	4,960	4,391	5,025	4,854	4,863	4,863	5,737
Fee and commission expense	-1,183	-1,098	-1,245	-1,144	-1,214	-1,119	-992	-1,135	-1,526
Net fee and commission income	3,449	3,192	3,715	3,247	3,811	3,735	3,871	3,728	4,211
Whereof Net securities commissions	1,830	1,777	2,032	1,818	2,037	1,811	2,057	2,031	2,279
Whereof Net payments and card fees	875	838	867	768	847	860	913	787	858

Net financial income

SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Equity instruments and related derivatives	-175	289	-12	-40	7	727	541	842	684
Debt instruments and related derivatives	767	-8	137	297	442	-654	-93	-442	-536
Currency related	588	809	885	721	650	659	761	649	650
Other	-53	1	-28	-24	-12	93	-23	30	47
Net financial income	1,127	1,091	982	954	1,087	825	1,186	1,079	845

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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Salaries etc	-3 152	-2 958	-2 974	-3 025	-2 923	-2 887	-2 859	-3 048	-2 997
Redundancies	- 31	- 110	- 241	- 56	- 122	- 93	- 52	- 20	- 73
Pensions	- 377	- 400	- 290	- 347	- 433	- 367	- 303	- 253	- 261
Other staff costs	- 144	- 134	- 167	- 128	- 135	- 127	- 172	- 140	- 162
Staff costs*	-3,704	-3,602	-3,672	-3,556	-3,613	-3,474	-3,386	-3,461	-3,493

*all items include social charges

Other expenses - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Costs for premises	-411	-399	-408	-399	-398	-392	-444	-384	-483
Data costs	-782	-621	-710	-585	-567	-553	-707	-612	-673
Travel and entertainment	-118	-80	-141	-83	-104	-89	-139	-91	-112
Consultants	-200	-153	-231	-127	-190	-169	-248	-147	-235
Marketing	-119	-89	-125	-91	-98	-90	-115	-90	-107
Information services	-116	-107	-113	-105	-108	-108	-132	-104	-103
Other operating costs	156	- 124	100	- 191	- 16	- 56	5	- 3	164
Other expenses	-1 590	-1 573	-1 628	-1 581	-1 481	-1 457	-1 780	-1 431	-1 549

Balance sheet structure & funding

Balance sheet structure

Assets	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Cash and balances with central banks	81,307	187,126	191,445	246,198	238,469	259,103	173,950	244,830	184,555
Repos				503	3,735	3,914	3,040	601	85
Lending	105,693	21	17,718	7,453	1,411	2,050	6,620	7,477	7,620
Other lending to central banks	105,693	21	17,718	7,957	5,146	5,964	9,661	8,078	7,705
Lending	69,965	70,508	71,841	86,970	77,357	78,051	71,457	74,582	70,836
Repos	23,351	28,817	30,822	40,765	40,039	21,472	19,997	29,919	36,465
Debt instruments	24,479	23,329	23,360	22,003	19,518	14,296	11,170	9,911	9,775
Other loans to credit institutions	117,796	122,655	126,023	149,739	136,914	113,819	102,623	114,412	117,076
Public administration	58,611	54,378	55,584	50,320	55,551	52,721	51,678	52,859	53,166
Private Individuals	449,925	454,613	466,988	472,782	482,784	486,936	493,215	498,644	508,442
Corporate	606,178	596,725	612,557	625,178	645,189	637,124	646,725	660,127	697,111
Repos	104,702	104,381	75,702	69,727	83,325	82,788	87,436	95,635	106,940
Debt instruments	28,750	27,950	25,258	22,481	23,373	21,975	23,514	22,536	22,269
Loans to the public	1,248,166	1,238,048	1,236,088	1,240,488	1,290,222	1,281,543	1,302,568	1,329,801	1,387,929
Debt instruments	179,369	176,063	191,477	196,141	195,645	207,216	185,870	219,195	191,513
Equity instruments	71,461	92,566	85,210	122,136	115,451	130,994	132,459	135,672	122,042
Derivatives	160,817	176,947	170,600	196,498	185,215	143,524	142,776	148,652	167,040
Insurance assets	267,732	271,603	278,650	287,303	293,969	298,607	315,518	321,479	341,504
Financial assets at fair value	679,379	717,179	725,938	802,078	790,280	780,341	776,624	824,998	822,099
Debt instruments	48,001	45,631	47,159	45,553	42,761	42,142	44,725	44,790	45,433
Other	3,307	3,539	3,439	3,501	3,833	3,932	4,179	3,986	4,103
Available-for-sale financial assets	51,308	49,170	50,598	49,054	46,594	46,074	48,903	48,776	49,536
Assets held for sale									900
Tangible and intangible assets	29,632	29,098	28,494	28,186	29,245	28,955	28,924	29,102	28,424
Other assets	56,967	55,602	77,151	56,488	58,767	53,108	41,580	51,328	55,559
TOTAL ASSETS	2,370,247	2,398,897	2,453,456	2,580,186	2,595,637	2,568,907	2,484,834	2,651,325	2,653,784
Liabilities	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Repos				9,749	6,136	2,564	1,886	142	1,006
Deposits	50,851	53,578	30,073	34,803	53,904	52,967	60,528	69,009	64,563
Deposits from central banks	50,851	53,578	30,073	44,552	60,039	55,531	62,413	69,151	65,570
Credit institutions	136,474	139,482	126,210	152,312	149,486	141,777	105,109	122,623	126,209
Repos	24,180	19,868	14,372	8,163	19,019	18,453	8,669	18,286	9,491
Deposits from credit institutions	160,654	159,350	140,583	160,475	168,505	160,230	113,778	140,909	135,700
Public administration	96,508	90,931	74,248	83,182	91,120	92,490	70,502	78,643	85,105
Private Individuals	206,728	207,941	208,972	202,763	213,100	212,808	223,439	224,328	236,932
Corporate	545,954	499,638	564,577	621,904	580,275	599,134	544,242	590,612	559,230
Repos	10,385	13,392	14,463	12,754	13,967	18,712	11,292	10,123	8,782
Deposits and borrowings from the public	859,575	811,901	862,260	920,603	898,461	923,143	849,475	903,706	890,049
Liabilities to policyholders	276,597	280,231	285,973	291,863	296,125	302,925	315,512	322,768	340,449
CP/CD	227,290	279,110	257,794	260,187	295,779	273,774	265,751	293,669	290,839
Long term debt	362,401	375,733	404,057	423,166	406,004	429,202	448,238	473,525	452,553
Debt securities	589,690	654,843	661,851	683,352	701,784	702,976	713,990	767,194	743,392
Debt instruments	42,591	33,198	43,060	39,180	47,930	35,328	31,556	45,688	53,006
Equity instruments	38,564	34,901	34,161	41,008	37,563	38,741	44,230	45,253	53,321
Derivatives	147,788	164,483	159,781	184,553	168,814	140,591	138,159	136,172	146,698
Financial liabilities at fair value	228,944	232,581	237,001	264,741	254,308	214,660	213,945	227,113	253,025
Liabilities held for sale									1,721
Other liabilities	76,807	75,566	101,921	85,077	84,229	71,684	70,097	80,902	70,407
Subordinated liabilities	22,979	24,184	24,281	23,478	22,806	22,087	22,809	20,497	30,247
Total liabilities	2,266,098	2,292,235	2,343,943	2,474,142	2,486,257	2,453,236	2,362,019	2,532,241	2,530,560
Total equity	104,149	106,662	109,513	106,044	109,380	115,671	122,814	119,084	123,224
Total liabilities and equity	2,370,247	2,398,897	2,453,456	2,580,186	2,595,637	2,568,907	2,484,834	2,651,325	2,653,784

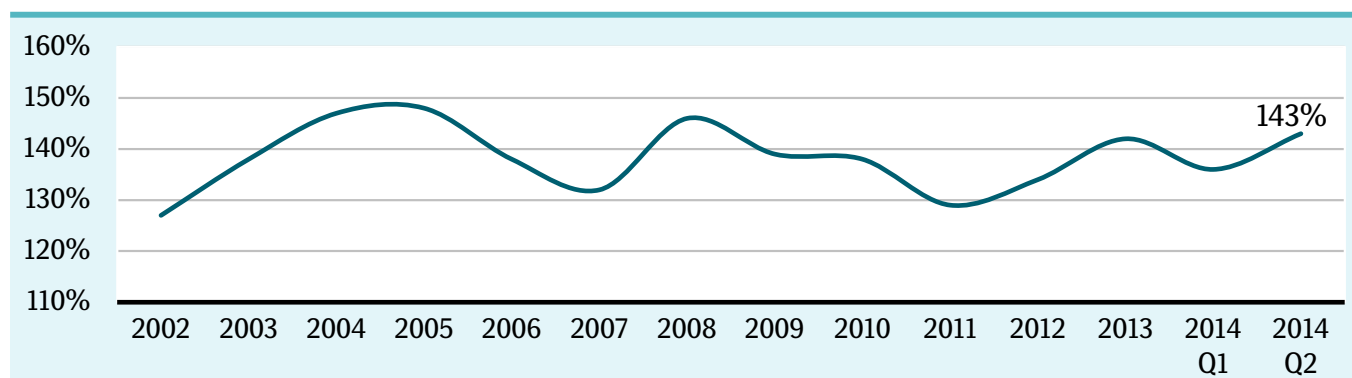
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 24 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

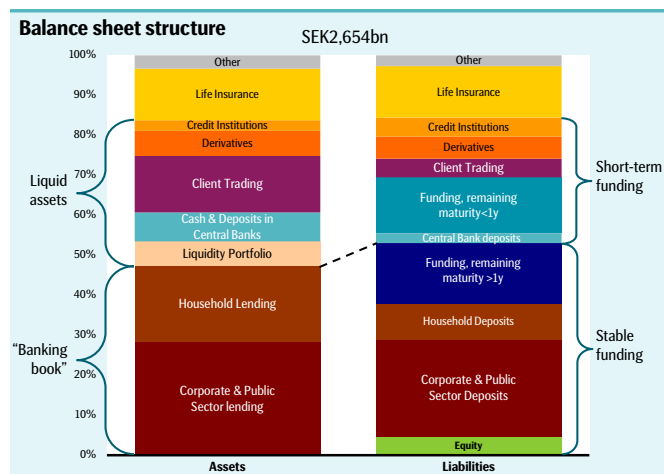
SEK bn

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Loans to the public	1,248	1,238	1,236	1,240	1,290	1,282	1,303	1,330	1,388
Repos	105	104	76	70	83	83	87	96	107
Debt instruments	29	28	25	22	23	22	24	22	22
Loans adjusted for repos and debt instruments	1,114	1,106	1,135	1,148	1,184	1,177	1,192	1,212	1,259
Deposits and borrowing from the public	860	812	862	921	898	923	849	904	890
Repos	10	13	14	13	14	19	11	10	9
Deposits adjusted for repos	850	799	848	908	884	904	838	894	881
Loan to deposit ratio excl repos and debt instruments	131%	138%	134%	126%	134%	130%	142%	136%	143%

Loan to deposit ratio excl repos and debt instruments

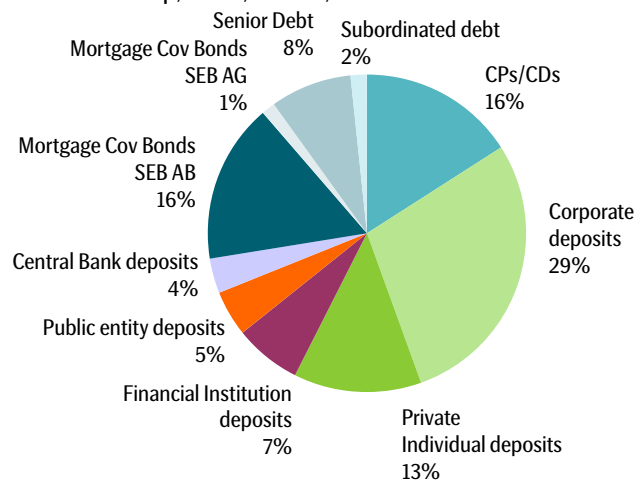


A strong balance sheet structure, Jun 2014



Deposits and wholesale funding structure by product

SEB Group, SEK 1,827bn*, 30 Jun 2014



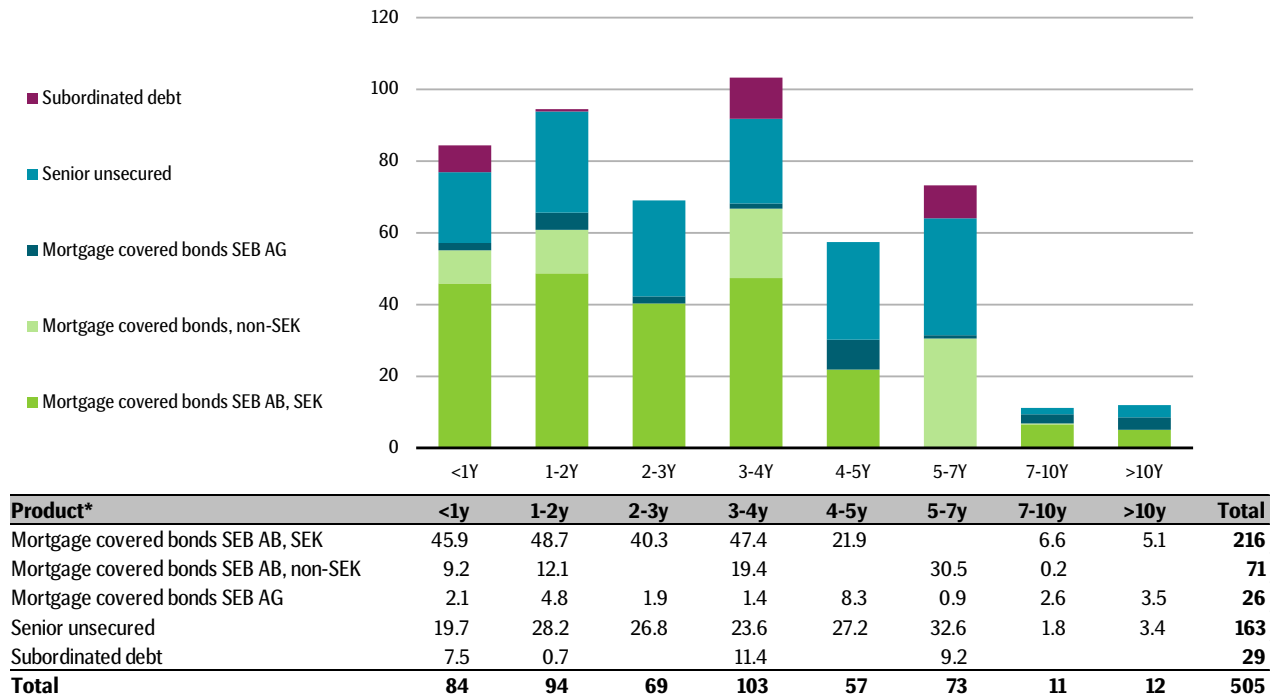
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014
Goodwill	10,498	10,417	10,460	10,360	10,426	10,373	10,408	10,442	10,506
Other intangibles	3,596	3,531	2,820	2,775	2,813	2,703	2,677	2,662	2,823
Deferred acquisition costs	4,087	3,995	4,008	4,026	4,078	4,071	4,086	4,114	4,157
Intangible assets	18,180	17,943	17,287	17,160	17,317	17,146	17,171	17,218	17,486

Long-term funding Maturity profile, Jun 2014

By product, SEK bn



* Excluding public covered bonds.

By currency, SEK bn

Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	50.6	58.9	51.0	52.2	25.1	0.1	6.6	5.1	250
EUR	20.6	34.2	17.0	32.4	15.3	69.0	4.2	5.7	198
USD	2.8	0.0	0.1	18.5	17.0		0.1	1.2	40
GBP	8.6				0.1	3.4			12
JPY		0.7							1
CHF						0.8			1
HKD							0.2		0
NOK	1.2	0.7	0.3						2
DKK	0.6		0.6	0.1					1
Grand Total	84	94	69	103	57	73	11	12	505

* Excluding public covered bonds.

Long-term funding raised, SEK bn

Instrument	2009	2010	2011	2012	2013	Q1 2014	Q2 2014
Senior unsecured	76	20	32	42	45	25	3
Covered bonds SEB AB	26	71	95	81	73	15	17
Covered bonds SEB AG	24	11	0	1	2	0	0
Subordinated debt	3	0	0	6	0	0	9
Total	130	102	126	131	120	40	29

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities

SEB Group Q2 2014

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	184,555	0	0	0	0	0	0	0	0	0	184,555
Other Lending to Central Banks	0	7,705	0	0	0	0	0	0	0	0	7,705
Loans to credit institutions	10,343	75,020	5,728	5,382	5,347	9,037	5,871	345	3	0	117,076
of which Repos and Margins of safety	863	67,518	2,563	183	0	3,116	0	0	0	0	74,242
Loans to the public	44,627	194,203	176,297	99,505	163,249	269,139	299,472	81,265	60,173	0	1,367,929
of which Repos and Margins of safety	17	111,050	7,666	0	0	0	0	0	0	0	118,733
General governments	441	34,114	2,904	2,921	3,080	5,324	11,402	5,329	1,791	0	67,306
Households	4,636	13,498	113,370	45,213	76,415	159,970	53,729	15,983	25,630	0	508,444
Corporates	39,550	146,590	60,022	51,371	83,754	103,845	234,341	59,953	32,752	0	812,179
Financial assets at fair value	0	9,116	8,171	10,784	25,548	52,817	69,293	15,472	8,782	622,116	822,099
Debt instruments	0	7,413	7,854	10,503	24,936	52,112	67,210	14,529	6,956	0	191,513
Equity instruments	0	0	0	0	0	0	0	0	0	122,042	122,042
Derivatives	0	1,702	317	281	612	705	2,083	943	1,827	158,570	167,040
Insurance assets	0	0	0	0	0	0	0	0	0	341,504	341,504
Other	0	11,301	1,208	652	3,266	5,055	20,814	15,788	3,802	72,533	134,419
Total assets	239,524	297,346	191,403	116,323	197,410	336,048	395,450	112,870	72,760	694,649	2,653,784

											Total
Deposits by credit institutions	108,928	58,028	22,012	7,292	409	778	1,241	964	1,618	0	201,269
of which Repos and Margins of safety	2,517	8,120	102	0	0	0	0	0	0	0	10,739
Deposits and borrowings from the public	507,969	168,758	81,800	38,751	29,777	10,852	27,677	14,510	9,956	0	890,049
of which Repos and Margins of safety	0	13,958	6,303	803	217	89	79	19	0	0	21,467
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	292,101	292,101
General governments	36,037	3,513	22,840	18,170	5,712	132	5	104	1,016	0	87,528
Households	89,010	97,827	35,072	8,992	3,569	1,066	810	14	571	0	236,932
Corporates	382,922	67,418	23,888	11,589	20,495	9,654	26,862	14,391	8,370	0	565,589
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	340,449	340,449
Debt securities	0	79,383	136,422	81,713	70,608	96,545	209,056	63,909	5,755	0	743,392
Certificates	0	63,515	133,469	79,410	10,411	3,943	91	0	0	0	290,839
Covered bonds	0	0	2,504	449	55,535	63,380	135,491	38,714	5,218	0	301,290
Other bonds	0	15,868	450	1,853	4,663	29,223	73,473	25,196	537	0	151,263
Financial liabilities at fair value	0	3,524	1,103	532	1,716	20,350	15,218	12,965	5,425	192,192	253,025
Debt instruments	0	3,156	724	287	1,273	19,544	14,102	11,267	2,653	0	53,006
Equity instruments	0	0	0	0	0	0	0	0	0	53,321	53,321
Derivatives	0	368	378	245	443	807	1,115	1,698	2,772	138,871	146,698
Other	0	13,365	20,733	1,359	641	2,147	2,699	1,078	1,826	28,282	72,128
Subordinated liabilities	0	0	0	0	7,803	696	12,114	9,634	0	0	30,247
Equity	0	0	0	0	0	0	0	0	0	123,224	123,224
Total Liabilities and Equity	616,897	323,057	262,070	129,646	110,954	131,368	268,005	103,061	24,580	684,147	2,653,784

Maturities above are based on remaining contractual maturities. No behavioral assumptions have been made.

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

Other Liabilities include Liabilities Held for Sale and Other Liabilities

Payable on Demand includes items available O/N

Not Distributed includes items with no contractual maturity and undistributed items

SEB Group Q2 2014, EUR

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	6,967	0	0	0	0	0	0	0	0	0	6,967
Other Lending to Central Banks	0	156	0	0	0	0	0	0	0	0	156
Loans to credit institutions	2,311	24,271	2,697	443	3,287	8,091	4,698	212	2	0	46,012
Loans to the public	8,779	42,913	5,887	11,982	26,531	41,095	94,897	29,602	31,764	0	293,449
Financial assets at fair value	0	5,085	2,794	4,505	7,818	11,224	11,422	4,087	1,986	144,331	193,251
Other	0	1,588	157	120	2,872	1,949	17,544	12,900	909	32,216	70,254
Total	18,056	74,012	11,535	17,050	40,507	62,358	128,561	46,801	34,662	176,546	610,089

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	17,395	28,170	406	282	386	778	1,241	964	1,618	0	51,240
Deposits and borrowings from the public	135,409	14,756	28,300	25,704	11,129	9,388	23,800	9,455	7,516	0	265,547
Debt securities	0	4,170	2,793	1,963	11,913	31,084	43,967	51,348	633	0	147,870
Financial liabilities at fair value	0	1,330	152	120	555	1,787	1,958	3,561	2,690	69,899	82,053
Other	0	1,015	5,372	43	4,762	43	11,962	9,945	0	55,703	88,845
Total	152,804	49,442	37,023	28,112	28,746	43,080	82,928	75,272	12,458	125,602	635,466

SEB Group Q2 2014, USD

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	154,408	0	0	0	0	0	0	0	0	0	154,408
Other Lending to Central Banks	0	16	0	0	0	0	0	0	0	0	16
Loans to credit institutions	3,374	23,795	2,106	1,708	1,170	608	69	26	0	0	32,856
Loans to the public	3,011	12,064	4,442	4,630	6,715	8,644	32,649	15,110	2,369	0	89,633
Financial assets at fair value	0	565	30	746	1,399	3,384	3,625	67	181	37,599	47,597
Other	0	809	103	0	0	0	0	6	181	2,493	3,593
Total	160,793	37,250	6,681	7,085	9,283	12,636	36,344	15,208	2,732	40,092	328,104

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	31,931	17,685	17,329	6,926	0	0	0	0	0	0	73,871
Deposits and borrowings from the public	107,590	11,153	2,833	1,782	1,263	52	73	0	1	0	124,748
Debt securities	0	59,349	108,560	75,046	7,167	3,960	35,189	211	66	0	289,547
Financial liabilities at fair value	0	721	50	46	102	19	11	50	0	7,271	8,270
Other	0	162	1,098	0	2,816	10	13	3	0	7,958	12,059
Total	139,521	89,070	129,870	83,800	11,348	4,041	35,286	264	67	15,229	508,496

SEB Group Q2 2014, SEK

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	0	0	0	0	0	0	0	0	0	0	0
Other Lending to Central Banks	0	1	0	0	0	0	0	0	0	0	1
Loans to credit institutions	381	17,883	66	2,632	244	271	409	41	1	0	21,928
Loans to the public	19,975	26,951	146,013	71,236	116,759	197,277	114,048	23,528	12,377	0	728,165
Financial assets at fair value	0	2,257	2,080	4,337	12,713	20,447	36,077	8,520	2,812	280,338	369,582
Other	0	4,451	459	0	2,756	0	47	55	24,543	32,311	32,311
Total	20,357	51,542	148,618	78,205	129,717	220,752	150,534	32,136	15,245	304,881	1,151,987

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	30,382	6,230	0	0	0	0	0	0	0	0	36,612
Deposits and borrowings from the public	200,100	120,004	46,025	8,223	15,698	1,382	3,530	4,412	2,171	0	401,544
Debt securities	0	2,393	8,338	1,351	48,444	60,865	129,018	7,546	5,048	0	263,005
Financial liabilities at fair value	0	197	194	58	652	13,755	13,094	9,229	600	61,467	99,248
Other	0	2,937	0	212	23	780	116	271	0	324,026	328,364
Total	230,482	131,762	54,557	9,844	64,818	76,782	145,758	21,457	7,820	385,493	1,128,773

Notes:

Maturities above are based on remaining contractual maturities.

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

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

Payable on Demand includes items available O/N

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

SEB's Liquidity Reserve, 30 Jun 2014

Liquidity Reserve*, Group	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	243,615	265,068	183,611	252,909	192,260	186	7,922	156,755	27,397
2 Deposits in other banks available overnight	13,074	18,786	15,020	12,217	11,912	477	3,221	3,707	4,506
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	48,260	34,493	38,405	33,941	31,322	945	25,898	4,479	0
4 Securities issued or guaranteed by municipalities or other public sector entities	41,671	55,967	48,370	48,548	51,275	6,709	42,705	1,860	0
5 Covered bonds issued by other institutions	46,453	49,949	49,220	53,113	45,090	32,336	12,754	0	0
6 Covered bonds issued by SEB	0	0	0	0	373	373	0	0	0
7 Securities issued by non-financial corporates	0	0	3,349	3,332	3,459	0	2,562	897	0
8 Securities issued by financial corporates (excl. covered)	4,584	5,871	8,231	7,475	6,423	0	5,423	1,000	0
9 Other	13,490	7,404	0	0	0	0	0	0	0
Total	411,147	437,538	346,206	411,535	342,115	41,027	100,486	168,699	31,904

* 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 pledgeable 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

30 Jun 2014

Total Liquid Resources, Group	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquidity Reserve	411,147	437,538	346,206	411,535	342,115	41,027	100,486	168,699	31,904
Available OC	118,270	110,705	102,387	130,578	151,129	151,129	0	0	0
SEB Extended Liquidity Reserve*	529,417	548,243	448,593	542,113	493,244	192,156	100,486	168,699	31,904
Other liquid resources	156,925	153,727	176,785	205,282	205,997	53,607	30,024	4,057	118,309
SEB Total Liquid Resources**	686,342	701,971	625,378	747,395	699,241	245,763	130,510	172,756	150,212

* 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, 30 Jun 2014 , SEK bn

Component	Total	EUR	USD
Liquid assets level 1	297	78	163
Liquid assets level 2	143	13	1
Liquidity buffer	439	90	164
Deposits from clients	140	39	24
Wholesale funding and deposits from financial counterparties	224	16	152
Other outflows	130	49	16
Cash outflows	494	105	193
Inflows from maturing lending to non-financial customers	55	26	6
Other cash inflows	93	52	137
Cash inflows	148	78	143
Net cash outflow	346	26	50
Swedish FSA Liquidity ratio	127%	345%	330%

Asset encumbrance, 30 Jun 2014

Encumbered assets by liability type, SEKm	Central bank funding	Intraday settlement collateral*	Repos	Derivative collateral**	Mortgage covered bonds***	Public covered bonds ***	Total
Sovereigns, central bank & multilateral development banks	-	1,446	3,645	-	-	968	6,059
Public sector entity	-	-	-	-	-	-	-
Covered bonds	-	2,101	-	-	-	-	2,101
Non-financial corporates	-	-	1,840	-	-	-	1,840
Financial corporates	-	677	13,116	-	-	698	14,491
Other eligible assets	-	-	-	-	-	-	-
Mortgage assets	-	-	-	-	316,669	-	316,669
Public sector assets	-	-	-	-	-	17,344	17,344
Cash	-	-	-	-	-	-	-
Total	-	4,223	18,601	-	316,669	19,010	358,503

*Pledged and encumbered bonds on balance sheet

**Net amount used for derivative agreements, (3-year, High: 2,196, Low: -6,851, Average: 1,864)

***Excluding accrued interest

Additional unencumbered assets by liability type, SEKm	Securities*	Overcollateralisation SEB AB	Overcollateralisation SEB AG	Total
Sovereigns, central bank & multilateral development banks	121,139	-	2,021	123,160
Public sector entity	10,878	-	-	10,878
Covered bonds	108,203	-	-	108,203
Non-financial corporates	8,460	-	-	8,460
Financial corporates	13,657	-	1,458	15,115
Other eligible assets	4,661	-	-	4,661
Mortgage assets	-	151,129	8,789	159,917
Public sector assets	-	-	-	-
Cash	-	-	-	-
Total	266,998	151,129	12,267	430,394

SEB AB Mortgage cover pool and covered bonds characteristics

30 Jun 2014

SEB AB Mortgage Covered Bonds			
Loans originated by		Skandinaviska Enskilda Banken AB (publ)	
Pool type		Dynamic	
Cover pool	Q2 2014	Q1 2014	Q4 2013
Total residential mortgage assets (SEK m)	447,818	440,038	433,945
Weighted average LTV (property level)	60%	60%	60%
Number of loans (thousand)	669	661	655
Number of borrowers (thousand)	408	406	404
Weighted average loan balance (SEK thousand)	670	666	662
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	8	8	9
Net credit losses (basis points)	0.6	0.4	0.8
Covered bonds	Q2 2014	Q1 2014	Q4 2013
Total outstanding covered bonds (SEK m)	288,048	297,361	261,510
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	75%	74%
	non-SEK	25%	26%
22%			
Over collateralisation	Q2 2014	Q1 2014	Q4 2013
Over collateralisation level	55%	46%	46%
LTV distribution*		Loans (100% Swedish residential mortgage)	
0-10%	0.20	<p>Residential apt bldgs 15%</p> <p>Tenant owned apartments 26%</p> <p>Single family 59%</p>	
10-20%	0.18		
20-30%	0.16		
30-40%	0.14		
40-50%	0.12		
50-60%	0.10		
60-70%	0.07		
70-75%	0.03		
Prior ranking loans		Interest rate type	
No prior ranks	0.93	<p>Fixed rate reset =>5y 1%</p> <p>Fixed rate reset 2y<5y 11%</p> <p>Fixed reset <2y 23%</p> <p>Floating (3m) 66%</p>	
<25% of property value	0.05		
>25<75% of property value	0.01		
Interest payment frequency		Geographical distribution	
Monthly	0.83	<p>Göteborg region 16%</p> <p>Stockholm region 43%</p> <p>Other 33%</p> <p>Malmö region 8%</p>	
Quarterly	0.16		

* 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

	Basel II 30 Jun 2012	Basel II 30 Sep 2012	Basel II 31 Dec 2012	Basel II 31 Mar 2013	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014
SEK m									
Own funds									
Common Equity Tier 1 capital	96,378	97,479	88,389	89,018	95,502	99,731	89,826	92,051	95,608
Tier 1 capital	110,873	111,346	102,393	97,520	103,351	107,185	102,462	103,254	106,811
Total own funds	106,707	109,605	100,867	100,937	104,969	106,911	108,260	109,716	122,703
Own funds requirement									
Risk exposure amount	631,981	590,596	585,839	583,491	593,068	574,070	598,324	587,503	598,162
Expressed as capital requirement	50,558	47,248	46,867	46,679	47,445	45,926	47,866	47,000	47,853
Common Equity Tier 1 capital ratio	15.3%	16.5%	15.1%	15.3%	16.1%	17.4%	15.0%	15.7%	16.0%
Tier 1 capital ratio	17.5%	18.9%	17.5%	16.7%	17.4%	18.7%	17.1%	17.6%	17.9%
Total capital ratio	16.9%	18.6%	17.2%	17.3%	17.7%	18.6%	18.1%	18.7%	20.5%
Own funds in relation to capital requirement	2.11	2.32	2.15	2.16	2.21	2.33	2.26	2.33	2.56
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	69,335	68,838	70,339	72,116	74,354	72,850	74,054	75,105	77,613
Own funds according to Basel I	106,776	109,452	100,585	100,962	104,839	107,090	109,042	109,091	121,907
Own funds in relation to capital requirement Basel I	1.54	1.59	1.43	1.40	1.41	1.47	1.47	1.45	1.57
Leverage ratio									
Total exposure value for leverage ratio calculation							2,327,121	2,557,449	2,505,618
...of which on balance sheet items							2,118,326	2,275,149	2,211,495
...of which off balance sheet items							208,795	282,299	294,123
Leverage ratio							4.2%	4.1%	4.0%
Calculated as the simple arithmetic mean of the monthly leverage ratios over a quarter									
N.B. that the Basel II information reflects the published statements up to September 2013 and has not been adapted to the Basel III definitions									

Own funds in the SEB consolidated situation

	Basel II 30 Jun 2012	Basel II 30 Sep 2012	Basel II 31 Dec 2012	Basel II 31 Mar 2013	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014
SEK m									
Total equity according to balance sheet	110,992	113,618	109,513	106,044	109,380	115,671	122,780	119,050	123,191
Deductions related to the consolidated situation and other foreseeable charges	-5,737	-6,843	-10,543	-6,333	-4,835	-6,667	-11,562	-5,679	-7,748
= Total equity in the capital adequacy	105,255	106,775	98,970	99,711	104,545	109,004	111,218	113,371	115,443
Adjustment for hedge contracts	108	-200	-473	-356	1,325	1,205	-783	-1,429	-1,884
Value adjustment due to prudent valuation							-848	-667	-660
Unrealised value changes on available-for-sale financial assets	343	-7	-597	-1,109	-1,031	-1,333	-1,515	-1,438	-1,464
Goodwill	-4,179	-4,109	-4,147	-4,055	-4,106	-4,057	-9,806	-9,839	-9,896
Other intangible assets	-3,310	-3,263	-2,559	-2,528	-2,565	-2,465	-2,442	-2,434	-2,600
Deferred tax assets	-1,067	-968	-2,003	-1,883	-1,887	-1,672	-649	-606	-473
Net provisioning amount for IRB-reported credit exposures*	0	0	0	0	0	-276	-782	-570	-200
Pension assets in excess of related liabilities							-2,298	-2,375	-820
Deduction for holdings in own CET 1 instruments							-975	-955	-987
Exposures where Risk exposure amount is not calculated	-772	-749	-802	-762	-779	-675	-1,294	-1,007	-851
= Common Equity Tier 1 capital	96,378	97,479	88,389	89,018	95,502	99,731	89,826	92,051	95,608
Additional Tier 1 instruments	13,756	13,756	13,756	13,752	14,387	13,992	12,636	11,203	11,203
Investments in insurance companies	739	111	248	-5,250	-6,538	-6,538			0
= Tier 1 capital	110,873	111,346	102,393	97,520	103,351	107,185	102,462	103,254	106,811
Tier 2 instruments	6,574	8,448	8,366	7,999	7,281	7,170	8,373	7,842	17,472
Net provisioning amount for IRB-reported credit exposures*	153	467	485	419	537	-276	0	1,195	995
Unrealised gains on available-for-sale financial assets	930	914	990	1,074	1,183	1,270	0	0	0
Exposures where Risk exposure amount is not calculated	-772	-749	-802	-762	-779	-675	0	0	0
Investments outside the consolidated situation	-66	-63	-64	-63	-66	-65	0	0	0
Investments in insurance companies				-5,250	-6,538	-6,538	-2,575	-2,575	-2,575
= Tier 2 capital	6,819	9,017	8,975	3,417	1,618	886	5,798	6,462	15,892
Investments in insurance companies	-10,500	-10,500	-10,501	0	0	0			
Pension assets in excess of related liabilities	-485	-258	0	0	0	-1,160			0
= Own funds	106,707	109,605	100,867	100,937	104,969	106,911	108,260	109,716	122,703
N.B. that the Basel II information reflects the published statements up to September 2013 and has not been adapted to the Basel III definitions									

Risk exposure amounts for the SEB consolidated situation

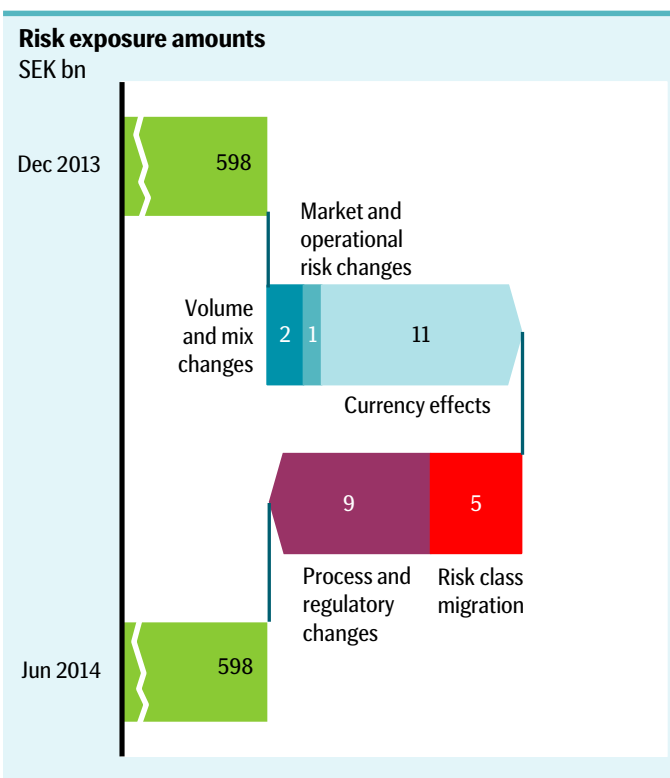
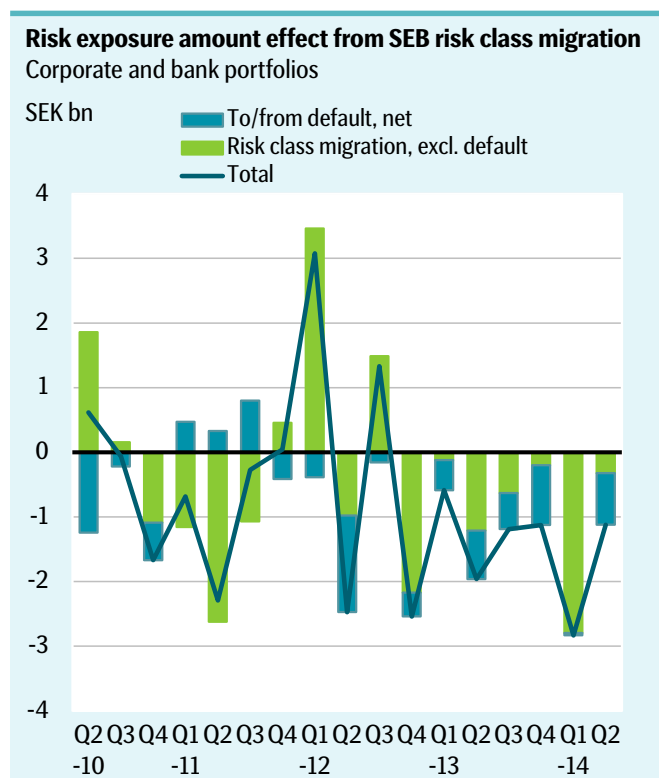
SEK m	Basel II 30 Jun 2012	Basel II 30 Sep 2012	Basel II 31 Dec 2012	Basel II 31 Mar 2013	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014
Credit risk IRB approach									
Institutions	26,237	24,669	23,879	24,343	22,653	22,074	29,936	27,367	28,104
Corporates	352,920	330,207	326,666	327,170	340,056	335,634	328,457	328,514	335,428
Securitisation positions	6,704	5,505	5,177	4,682	5,068	4,638	4,827	5,017	4,743
Retail mortgages	45,287	44,017	42,896	41,822	42,204	42,039	41,433	40,363	39,000
Other retail exposures	9,173	9,163	9,365	9,471	10,187	10,440	10,619	10,352	10,288
Other exposure classes	1,683	1,455	1,461	1,411	1,440	1,480	1,418	1,376	1,385
Total credit risk IRB approach	442,004	415,016	409,444	408,899	421,608	416,305	416,690	412,989	418,948
Further risk exposure amounts									
Credit risk, Standardised approach	75,636	69,120	68,125	64,575	73,630	66,345	72,467	65,724	67,578
Operational risk, Advanced Measurement approach	40,821	40,555	40,219	41,132	40,103	39,778	38,313	39,542	40,096
Foreign exchange rate risk	14,823	13,944	14,042	13,592	4,963	5,674	6,485	4,827	3,322
Trading book risks	58,697	51,961	54,009	55,293	52,764	45,968	50,104	50,090	52,232
Investments in insurance business							11,949	11,949	11,949
Other exposures							2,316	2,382	4,037
Total risk exposure amount	631,981	590,596	585,839	583,491	593,068	574,070	598,324	587,503	598,162

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

Risk exposure amount development

	Basel II Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Proforma Basel III Q4 2013	Basel III Q1 2014	Basel III Q2 2014
Start	675	632	591	586	583	593	574	574	598	588
Volume and mix changes	1	6	0	2	13	-5	-3	-3	-2	4
Currency effect	2	-13	5	-8	13	-7	6	6	3	8
Process and regulatory changes	-44	-28	-8	2	-2	0	-15	19	-7	-2
Risk class migration	-2	1	-3	-1	-2	-1	-1	-1	-3	-2
Market and operational risk changes	1	-8	2	2	-12	-6	3	3	-1	2
End	632	591	586	583	593	574	564	598	588	598

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



IRB reported credit exposures (less repos and securities lending)

	Basel II 30 Jun 2012	Basel II 30 Sep 2012	Basel II 31 Dec 2012	Basel II 31 Mar 2013	Basel II 30 Jun 2013	Basel II 30 Sep 2013	Basel III 31 Dec 2013	Basel III 31 Mar 2014	Basel III 30 Jun 2014
Average risk-weight									
Institutions	17.4%	16.5%	15.9%	16.7%	17.4%	18.2%	24.3%	22.2%	23.0%
Corporates	44.7%	42.4%	40.8%	40.3%	40.1%	40.1%	38.3%	37.7%	36.5%
Securitisation positions	39.6%	32.9%	34.7%	34.8%	36.0%	35.5%	39.0%	38.4%	38.8%
Retail mortgages	11.4%	10.9%	10.4%	10.0%	9.8%	9.7%	9.5%	9.1%	8.6%
Other retail exposures	36.4%	36.7%	37.4%	37.5%	38.4%	38.6%	39.0%	39.4%	39.0%

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

All outstanding Subordinated Debt and Hybrid Tier 1 issues

30 Jun 2014

Issue date	Ratings	Format	Coupon	Maturity date	First call date	Step-up	Currency	Size (m)
Lower Tier II Issues								
12-Sep-12	BBB+/A	10NC5	mth € + 310 bps	12-Sep-22	12-Sep-17	Non	EUR	750
28-May-14	Baa2/BBB+/A	12NC7	mth € + 145 bps	28-May-26	28-May-21	Non	EUR	1,000
Upper Tier II Issues								
26-Jun-95	A2/BB+/A	PerpNC20	4.4000%	Perpetual	24-Nov-15	6-mth ¥L+ 200bps	JPY	10,000
Tier I Issues								
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	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Assets under management, start of period	1,261	1,261	1,261	1,328	1,328	1,328	1,328	1,475	1,475
Inflow	106	156	203	65	117	151	203	63	146
Outflow	-97	-134	-174	-53	-99	-133	-182	-58	-104
Net inflow of which:	9	22	29	12	18	18	21	5	42
Sweden	10	21	28	11	16	15	18	4	22
Other Nordic	3	2	-3	-1	-2	-3	-4	-1	12
Germany	-2	-1	0	0	0	0	0	0	0
Baltic countries and Poland	1	0	2	0	1	1	2	1	1
Other and Eliminations	-3	0	2	2	3	5	5	2	7
Acquisition/disposal net									
Change in value	-9	-12	38	34	42	81	126	24	88
Assets under management, end of period*	1,261	1,271	1,328	1,374	1,387	1,427	1,475	1,504	1,605

*Of which, not eliminated:

Retail Banking	71	73	75	76	74	76	77	79	82
Wealth Management	1,173	1,176	1,228	1,290	1,302	1,341	1,408	1,436	1,535
Life	428	436	443	451	455	463	481	514	536

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014
SEB Group									
Lending	1,195	1,185	1,216	1,243	1,269	1,262	1,270	1,293	1,336
Contingent Liabilities	439	431	442	447	474	481	489	493	504
Derivative Instruments	109	119	119	121	114	102	103	130	147
Credit Portfolio	1,743	1,735	1,777	1,811	1,858	1,845	1,862	1,916	1,987

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

Credit portfolio by industry and geography*

SEB Group, 30 June 2014										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	67,336	34,030	9,228	5,043	250	677	2,358	34,026	15,585	168,533
Finance and insurance	62,426	1,500	2,968	569	381	8	564	22,505	23,565	114,486
Wholesale and retail	43,389	3,128	1,980	992	2,819	2,403	8,680	11,111	4,974	79,476
Transportation	28,767	545	3,937	951	1,218	1,798	2,234	10,225	138	49,813
Shipping	43,627	631	1,122	642	827	124	202	55	6,078	53,308
Business and household services	106,153	1,747	6,541	902	3,051	2,922	2,299	32,162	2,974	158,751
Construction	13,280	415	516	1,080	1,096	932	1,235	3,685	1,229	23,468
Manufacturing	162,098	4,188	4,440	11,546	4,555	2,042	5,810	32,975	10,788	238,442
Agriculture, forestry and fishing	8,256	161	9	41	2,028	2,065	851	87	24	13,522
Mining, oil and gas extraction	31,794	159	4,621	109	22	106	29		91	36,931
Electricity, water and gas supply	33,809	722	1,044	8,777	1,731	1,491	3,920	16,534	1,762	69,790
Other	24,807	967	455	1,111	185	240	168	1,138	3,056	32,127
Corporates	558,406	14,163	27,633	26,720	17,913	14,131	25,992	130,477	54,679	870,114
Commercial real estate management	110,415	81	2,036	788	6,278	4,323	8,298	37,622		169,841
Residential real estate management	76,498		56			466	8	12,419		89,447
Housing co-operative associations	43,566									43,566
Property Management	230,479	81	2,092	788	6,278	4,789	8,306	50,041		302,854
Public Administration	20,556	9	366	1,167	3,663	557	1,839	56,197	1,410	85,764
Household mortgage	423,098		5,151		14,680	7,160	17,740		4,032	471,861
Other	45,691	4,376	23,003	2,410	2,786	2,459	1,347	122	6,125	88,319
Households	468,789	4,376	28,154	2,410	17,466	9,619	19,087	122	10,157	560,180
Credit portfolio	1,345,566	52,659	67,473	36,128	45,570	29,773	57,582	270,863	81,831	1,987,445

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

SEB Group, 31 December 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	72,301	22,333	10,548	4,468	209	863	526	31,876	14,596	157,720
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
Corporates	511,113	11,589	26,027	22,527	16,904	15,201	25,830	120,787	34,314	784,292
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
Property Management	227,187	42	1,962	738	6,207	4,998	8,216	52,515		301,865
Public Administration	19,046	6	372	1,142	3,683	344	2,185	53,699	1,390	81,867
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
Households	450,318	4,276	26,355	2,231	16,862	9,835	18,680	141	7,654	536,352
Credit portfolio	1,279,965	38,246	65,264	31,106	43,865	31,241	55,437	259,018	57,954	1,862,096

* 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, 30 June 2014										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	26,007	6,265	1,176	1,599	245	548	2,232	26,881	9,654	74,608
Finance and insurance	25,461	96	644	2	176	6	32	12,233	7,457	46,109
Wholesale and retail	27,642	2,269	1,214	559	1,538	1,576	6,114	4,752	2,976	48,640
Transportation	19,667	354	2,938	803	932	1,599	1,893	4,090	67	32,344
Shipping	30,706	233	819	642	630	110	181	55	4,979	38,354
Business and household services	62,753	923	2,810	189	2,330	2,308	1,871	12,786	827	86,797
Construction	6,785	235	142	13	401	348	470	496	67	8,957
Manufacturing	74,497	2,978	1,045	3,514	2,943	1,514	4,337	7,169	7,153	105,150
Agriculture, forestry and fishing	6,548	15	1	41	1,876	1,935	698		5	11,119
Mining, oil and gas extraction	13,671	159	29	109	21	98	28		3	14,119
Electricity, water and gas supply	15,954	121	22	6,797	941	1,145	3,085	6,645	180	34,890
Other	19,672	924	441	74	161	222	160	1,027	2,186	24,867
Corporates	303,357	8,306	10,106	12,744	11,950	10,861	18,870	49,253	25,899	451,345
Commercial real estate management	93,626	7	1,191	505	5,756	4,218	7,271	35,802	0	148,374
Residential real estate management	66,562		48			413	8	11,467		78,497
Housing co-operative associations	41,028									41,028
Property Management	201,215	7	1,238	505	5,756	4,630	7,279	47,269	0	267,900
Public Administration	4,318	9	103	1,167	1,426	96	1,244	45,504	1,410	55,277
Household mortgage	393,722		4,402		14,569	7,141	17,462		4,032	441,327
Other	26,421	2,352	6,029	1,314	2,217	1,786	809	122	4,367	45,417
Households	420,143	2,352	10,431	1,314	16,786	8,927	18,271	122	8,399	486,744
Loan portfolio	955,040	16,938	23,053	17,329	36,162	25,062	47,897	169,030	45,362	1,335,874
Repos, credit institutions										36,465
Repos, general public										106,940
Debt instruments										32,045
Reserves										-6,319
Total lending										1,505,005

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

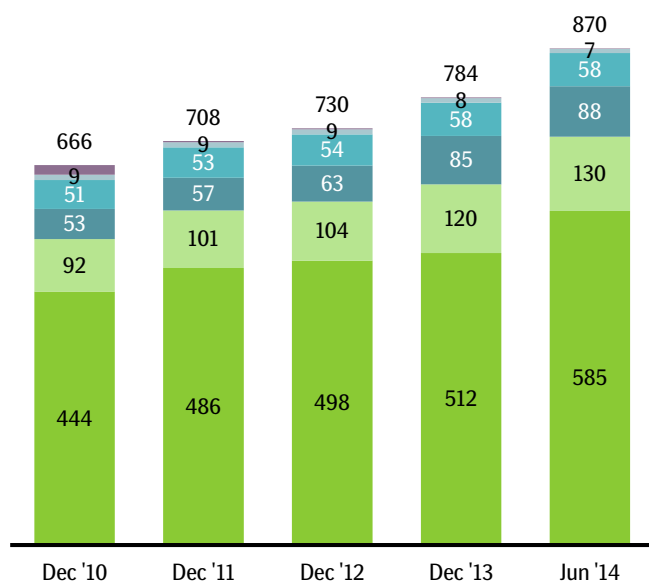
SEB Group, 31 December 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	33,604	617	1,115	1,418	202	814	407	24,656	9,799	72,632
Finance and insurance	26,466	143	1,169	24	154	6	14	10,653	5,246	43,875
Wholesale and retail	25,317	2,084	1,185	444	1,406	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
Corporates	273,738	6,092	8,161	10,493	10,899	12,133	17,739	44,047	22,015	405,317
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
Property Management	196,339	6	1,282	467	5,713	4,760	7,473	49,814		265,854
Public Administration	6,104	6	100	1,142	1,492	105	1,575	43,037	1,390	54,951
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
Households	408,629	2,367	9,771	1,192	16,236	8,997	17,971	140	5,552	470,855
Loan portfolio	918,414	9,088	20,429	14,712	34,542	26,809	45,165	161,694	38,756	1,269,609
Repos, credit institutions										19,997
Repos, general public										87,436
Debt instruments										34,684
Reserves										-6,535
Total lending										1,405,191

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

Credit portfolio – Corporates

SEK bn

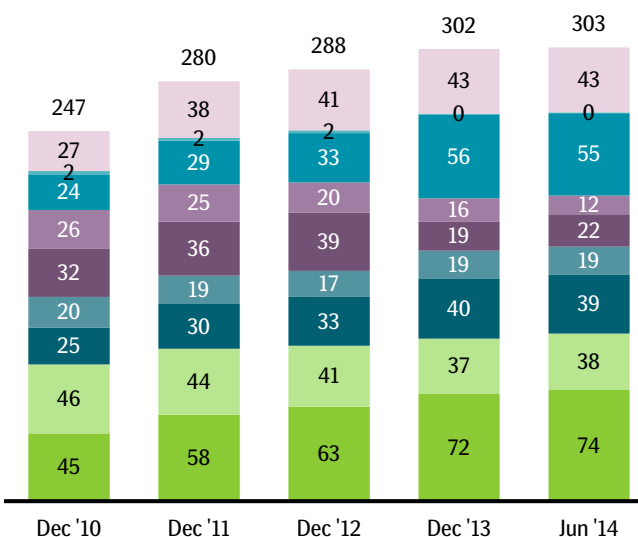
■ MB Nordic ■ MB Germany ■ Retail Banking
■ Baltic ■ Wealth Management ■ Other corporate



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*

	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014
SEK bn	2012	2012	2012	2013	2013	2013	2013	2014	2014
Banks	157	157	171	183	163	160	158	161	168
Corporates	730	720	730	750	784	772	784	823	870
Nordic countries	541	530	542	555	577	566	571	591	627
Germany	101	104	105	113	114	115	121	124	130
Baltic countries	55	53	54	53	56	56	58	59	58
Other	33	33	29	29	37	35	34	49	55
Commercial real estate management	148	149	154	157	167	163	167	166	170
Nordic countries	88	90	96	99	107	106	111	111	113
Germany	43	42	41	41	40	38	37	37	38
Baltic countries	18	17	17	17	20	19	19	18	19
Other	0	0	0	0	0	0	0	0	0
Residential real estate management	92	92	94	94	91	92	92	90	89
Nordic countries	68	70	72	73	72	74	75	76	77
Germany	23	20	20	19	19	18	17	14	12
Baltic countries	2	2	2	2	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	40	41	41	41	43	42	43	43	44
Public administration	76	74	76	68	76	82	82	86	86
Households	500	502	511	518	534	534	536	547	560
Nordic countries	445	450	459	468	480	482	483	494	504
Germany	0	0	0	0	0	0	0	0	0
Baltic countries	46	44	45	43	46	45	45	45	46
Other	8	8	7	7	8	7	8	8	10
Total credit portfolio	1,743	1,735	1,777	1,811	1,858	1,845	1,862	1,916	1,987

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

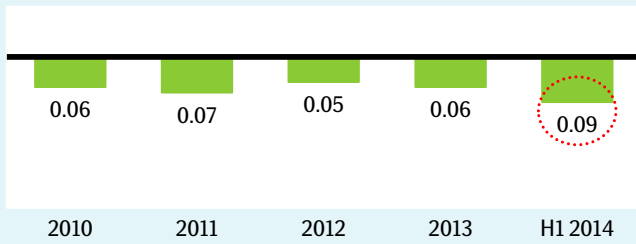
Asset quality

Credit loss level

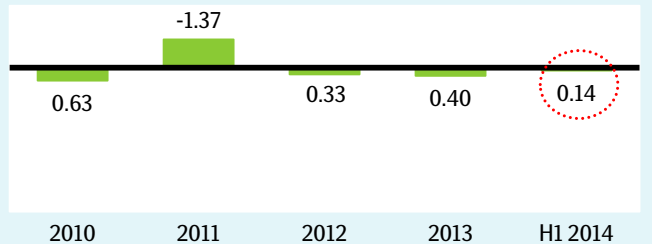
%

30 Jun 2014

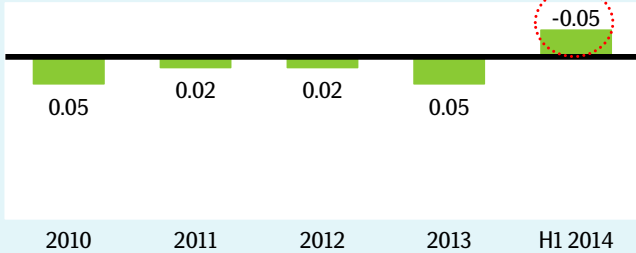
Nordic countries, net credit losses in %



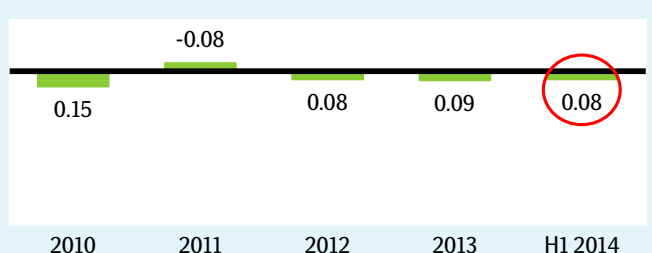
Baltic countries, net credit losses in %



Germany*, net credit losses in %



SEB Group, net credit losses in %

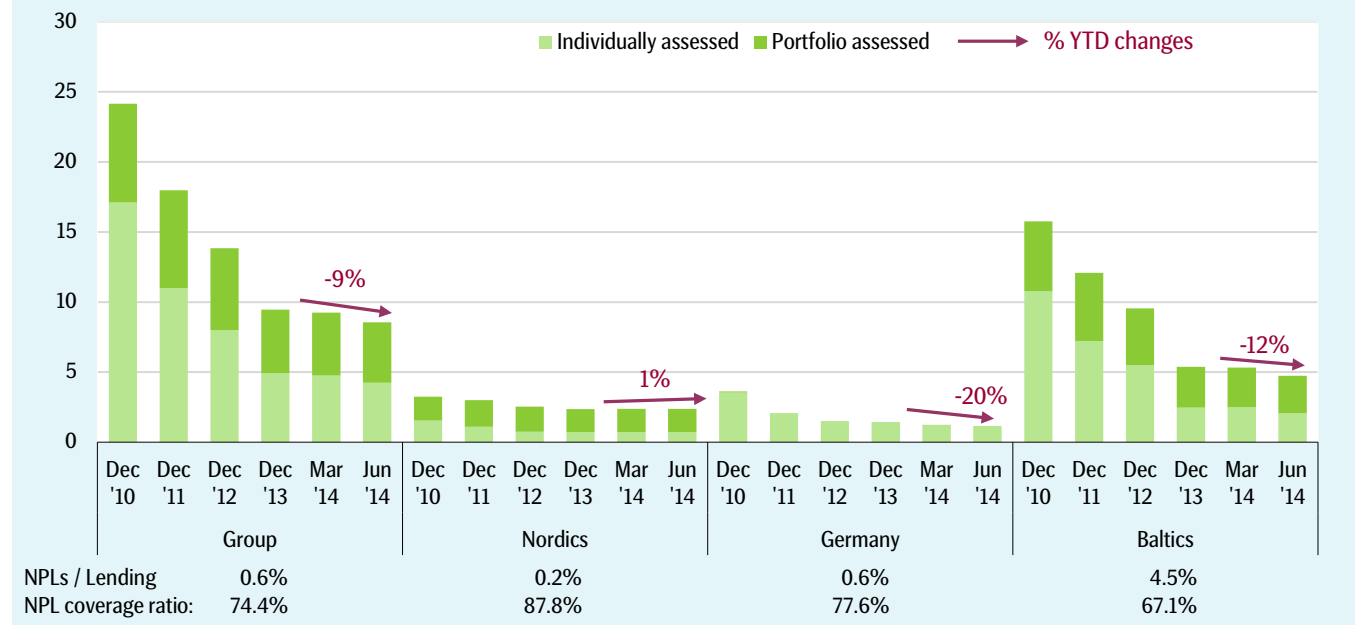


* Continuing operations

Development of Non-performing loans

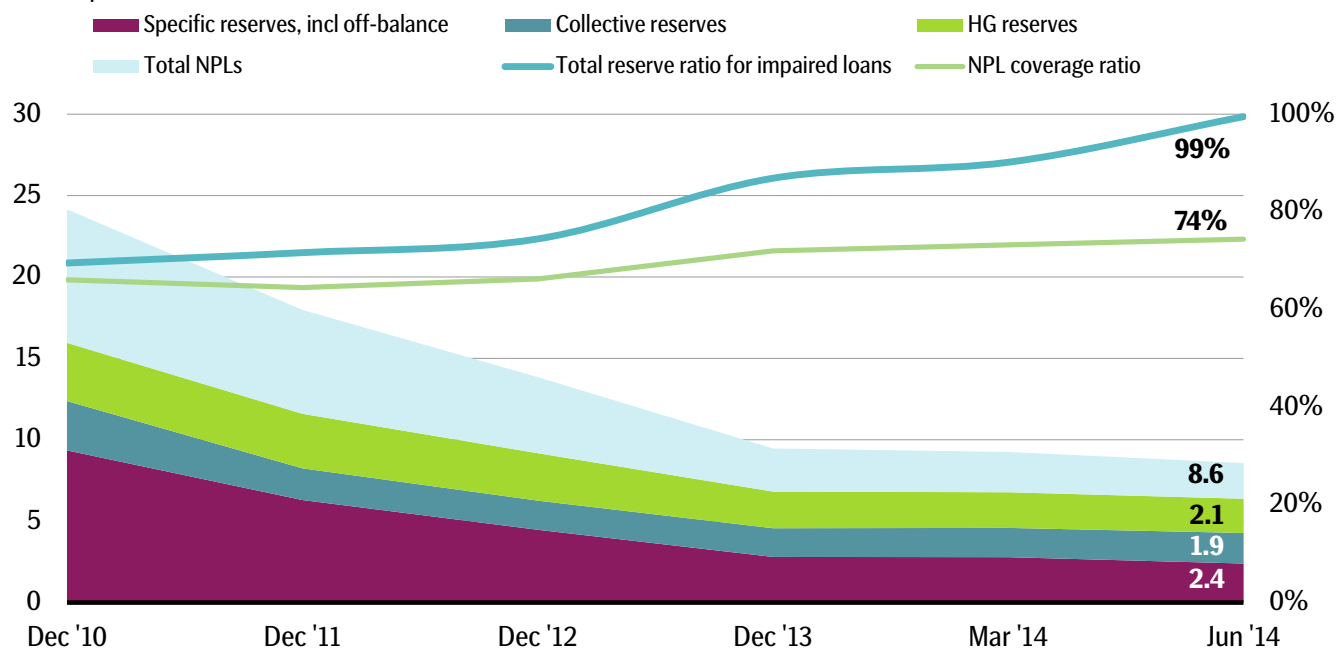
SEK bn

Non-performing loans



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group

SEK m

	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014
Individually assessed loans									
Impaired loans, gross	9,797	8,463	8,001	7,308	7,215	5,247	4,931	4,750	4,238
Specific reserves	5,135	4,394	4,164	3,796	3,881	2,621	2,521	2,483	2,339
Collective reserves	1,855	1,882	1,790	1,787	1,684	1,716	1,762	1,799	1,877
Off Balance sheet reserves	351	507	300	289	296	289	275	297	51
Specific reserve ratio	52%	52%	52%	52%	54%	50%	51%	52%	55%
Total reserve ratio	71%	74%	74%	76%	77%	83%	87%	90%	99%
Portfolio assessed loans									
Loans past due > 60 days	6,064	5,678	5,390	4,802	4,890	4,534	4,146	4,139	3,974
Restructured loans	494	442	450	405	394	371	381	354	350
Collective reserves	3,051	2,926	2,914	2,534	2,553	2,362	2,252	2,190	2,102
Reserve ratio	47%	48%	50%	49%	48%	48%	50%	49%	49%
Non-performing loans	16,355	14,583	13,840	12,515	12,499	10,152	9,458	9,243	8,562
Total reserves	10,392	9,709	9,169	8,406	8,414	6,988	6,810	6,769	6,369
NPL coverage ratio	64%	67%	66%	67%	67%	69%	72%	73%	74%
Non-performing loans / Lending	1.3%	1.1%	1.0%	0.9%	0.9%	0.7%	0.7%	0.6%	0.6%

Baltic geographies

SEK m

	30 Jun 2012	30 Sep 2012	30 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014
Individually assessed loans									
Impaired loans, gross	6,481	5,801	5,498	4,845	4,540	2,650	2,466	2,498	2,068
Specific reserves	3,346	2,968	2,786	2,516	2,439	1,332	1,215	1,195	1,019
Collective reserves	799	757	673	657	642	639	665	650	636
Off balance sheet reserves	13	11	12	7	6	5	0	2	2
Specific reserve ratio	52%	51%	51%	52%	54%	50%	49%	48%	49%
Total reserve ratio	64%	64%	63%	66%	68%	74%	76%	74%	80%
Portfolio assessed loans									
Loans past due > 60 days	4,197	3,874	3,598	3,198	3,212	2,866	2,526	2,471	2,320
Restructured loans	494	442	450	405	394	371	381	354	350
Collective reserves	2,436	2,316	2,311	2,004	2,004	1,814	1,696	1,635	1,522
Reserve ratio	52%	54%	57%	56%	56%	56%	58%	58%	57%
Non-performing loans	11,172	10,117	9,546	8,448	8,146	5,887	5,373	5,323	4,738
Total reserves	6,594	6,052	5,782	5,184	5,091	3,790	3,576	3,482	3,179
NPL coverage ratio	59%	60%	61%	61%	63%	64%	67%	65%	67%
Non-performing loans / Lending	10.4%	9.7%	9.2%	8.4%	7.7%	5.6%	5.0%	5.0%	4.5%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 June 2014										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	2	2						1		5
Finance and insurance	3									3
Wholesale and retail	45		1		15	88	124	32		305
Transportation			47		1	10	66	5		129
Shipping									163	163
Business and household services	64	16		1	7	1	99	2		190
Construction	10				31	13	40	47		141
Manufacturing	24		88		88	139	118	283		740
Agriculture, forestry and fishing	9					17	5			31
Mining, oil and gas extraction										
Electricity, water and gas supply	147							28		175
Other	108					6			112	226
Corporates	410	16	136	1	142	274	452	397	275	2,103
Commercial real estate management	82				145	164	689	758	2	1,840
Residential real estate management	12					25				37
Housing co-operative associations	6									6
Property Management	100				145	189	689	758	2	1,883
Public Administration										
Household mortgage			1				102			103
Other		6	49			75			14	144
Households		6	50			75	102		14	247
Impaired loans	512	24	186	1	287	538	1,243	1,156	291	4,238

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

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

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

Non performing portfolio assessed loans*

SEB Group, 30 June 2014								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	24	11	32	1	41	90	63	262
Household mortgage, past due > 60 days	335				255	748	866	2,204
Household mortgage restructured					40	79	231	350
Other	810	233	149	59	31	151	75	1,508
Households	1,145	233	149	59	326	978	1,172	4,062
Non performing	1,169	244	181	60	367	1,068	1,235	4,324

SEB Group, 31 December 2013								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	21	11	44	39	53	64	65	297
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
Households	1,113	240	130	23	336	1,037	1,351	4,230
Non performing	1,134	251	174	62	389	1,101	1,416	4,527

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

Market risk

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

Market risk in the bank's trading portfolio was fairly stable during the second quarter and average VaR is still at historically low levels due to low client activity.

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	30 June 2014	Average 2014	Average 2013
Commodities	10	52	15	16	15
Credit spread	63	109	63	87	102
Equity	12	53	33	20	29
FX	15	94	25	28	42
Interest rate	34	77	56	56	65
Volatilities	27	49	30	38	64
Diversification	-	-	-130	-139	-176
Total	84	137	92	106	141

Debt instruments

Credit Risk Exposure SEK 251bn

By rating

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
AAA	35.8%	0.3%	33.2%	2.6%	0.3%	72.3%
AA	7.7%	0.1%	0.6%	0.6%	0.2%	9.2%
A	1.1%	0.5%	0.4%	0.3%	0.7%	2.9%
BBB	0.1%	0.6%	1.7%	0.5%	0.1%	3.0%
BB/B	0.0%	0.2%	0.2%	0.4%	0.0%	0.7%
CCC/CC	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
No issue rating	6.4%	2.4%	0.8%	0.1%	1.9%	11.7%
	51.2%	4.0%	36.9%	4.6%	3.3%	100.0%

By geography

SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
Sweden	11.0%	1.6%	17.0%	0.0%	0.8%	30.3%
Germany	27.5%	0.4%	0.9%	0.0%	0.1%	28.9%
Denmark	0.7%	0.3%	11.9%	0.0%	0.3%	13.2%
Norway	1.7%	1.1%	3.5%	0.0%	1.8%	8.1%
Finland	2.2%	0.4%	0.2%	0.0%	0.1%	3.0%
Spain	0.0%	0.0%	2.3%	0.4%	0.0%	2.8%
US	1.1%	0.1%	0.0%	1.0%	0.1%	2.3%
Netherlands	0.7%	0.0%	0.4%	0.2%	0.0%	1.2%
France	0.2%	0.0%	0.5%	0.0%	0.0%	0.7%
Italy	0.1%	0.0%	0.0%	0.1%	0.0%	0.2%
Ireland	0.0%	0.0%	0.0%	0.2%	0.0%	0.2%
Portugal	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Greece	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Europe, other	5.3%	0.0%	0.3%	2.4%	0.0%	8.0%
Other	0.8%	0.1%	0.0%	0.1%	0.0%	1.0%
	51.2%	4.0%	36.9%	4.6%	3.3%	100.0%

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

As of June 30, 2014

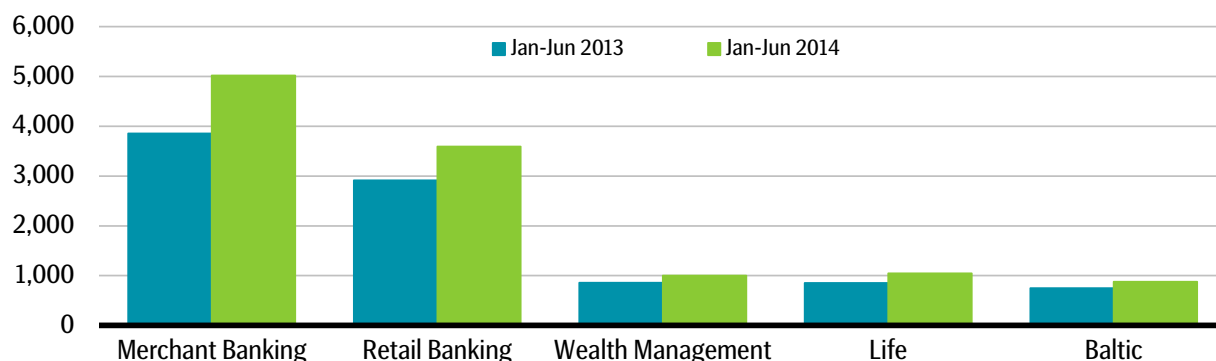
Total Nominal amount SEK 8,4bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	0%	0%	2%	0%	2%
Italy	4%	0%	4%	0%	7%
Ireland	0%	0%	5%	0%	5%
Portugal	0%	0%	4%	0%	4%
Spain	0%	68%	13%	1%	82%
Total	4%	68%	27%	1%	100%

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Jun 2013 vs. Jan – Jun 2014

SEK m



Business equity, SEK bn	51.7	24.4 *	8.7	8.2	9.2 **
Return on equity, %	14.3	21.0	17.7	22.1	15.5
Cost / income ratio	0.46	0.44	0.56	0.56	0.49
Tax Rate, %	23.0	23.0	23.0	13.0	11.0

* Where of Sweden 21.6bn and Cards 2.8bn

** Where of Estonia 2.0bn, Latvia 2.4bn, Lithuania 4.4bn and Baltic RHC 0.4

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

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

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Net interest income	287	372	339	310	303	251	266	34	-135
Net fee and commission income	210	225	225	194	167	197	247	246	250
Net financial income	-166	93	-71	-146	-142	-83	-165	-95	-140
Net life insurance income	-319	-318	-318	-336	-335	-361	-358	-369	-364
Net other income	-137	-64	-357	-2	290	26	43	-12	67
Total operating income	-125	308	-182	20	283	30	33	-196	-322
Staff costs	-1,128	-1,102	-1,136	-1,108	-1,182	-1,071	-1,012	-1,124	-1,100
Other expenses	1,115	1,032	1,109	956	1,124	1,060	971	1,110	1,046
Depreciation, amortisation and impairment of tangible and intangible assets	-127	-132	-743	-135	-165	-212	-153	-139	-149
Restructuring costs									
Total operating expenses	-140	-202	-770	-287	-223	-223	-194	-153	-203
Profit before credit losses	-265	106	-952	-267	60	-193	-161	-349	-525
Gains less losses from tangible and intangible assets		-4	1				-7		
Net credit losses	1	1	-1	-3	1	1			
Operating profit	-264	103	-952	-270	61	-192	-168	-349	-525

Merchant Banking

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Net interest income	1,788	1,676	1,697	1,731	1,801	1,862	1,962	2,019	2,218
Net fee and commission income	1,270	1,115	1,361	1,032	1,562	1,535	1,369	1,405	1,752
Net financial income	1,073	786	837	894	961	712	1,034	968	785
Net other income	71	127	-16	1	18	169	86	-37	101
Total operating income	4,202	3,704	3,879	3,658	4,342	4,278	4,451	4,355	4,856
Staff costs	-980	-950	-997	-915	-935	-919	-934	-892	-929
Other expenses	-1,125	-1,098	-1,117	-1,095	-1,122	-1,112	-1,127	-1,154	-1,156
Depreciation, amortisation and impairment of tangible and intangible assets	-41	-42	-58	-34	-42	-36	-36	-32	-31
Total operating expenses	-2,146	-2,090	-2,172	-2,044	-2,099	-2,067	-2,097	-2,078	-2,116
Profit before credit losses	2,056	1,614	1,707	1,614	2,243	2,211	2,354	2,277	2,740
Gains less losses from tangible and intangible assets	-6					-1	-17		-12
Net credit losses	-30	-18	-1	-25	-59	-99	-50	-52	-144
Operating profit	2,020	1,596	1,706	1,589	2,184	2,111	2,287	2,225	2,584

Cost/Income	0.51	0.56	0.56	0.56	0.48	0.48	0.47	0.48	0.44
Business equity, SEK bn	36.6	36.3	36.3	48.5	49.3	50.2	47.5	50.7	52.7
Return on business equity, per cent									
-isolated in the quarter	16.3	13.0	13.9	10.1	13.7	13.0	14.8	13.5	15.1
-accumulated in the period	15.3	14.6	14.3	10.1	11.9	12.3	12.9	13.5	14.3
Risk exposure amount*, SEK bn	366	336	335	339	351	338	332	352	364
Lending to the public**, SEK bn	444	430	444	451	466	453	459	473	506
Deposits from the public***, SEK bn	454	412	446	376	349	378	369	389	386
FTEs, present	2,414	2,429	2,392	2,240	2,228	2,216	2,198	2,210	2,216

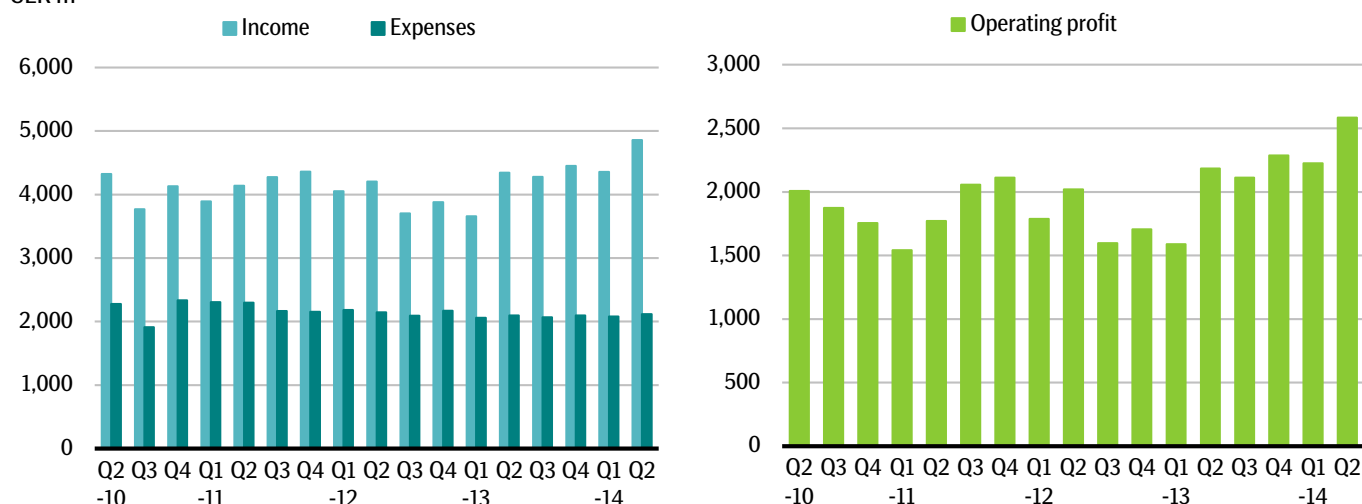
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

Income, Expenses and Operating profit

SEK m



Markets

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Net interest income	307	236	249	223	245	196	255	239	291
Net fee and commission income	278	341	288	212	411	272	235	295	536
Net financial income	1,066	830	908	919	958	729	1,046	923	809
Net other income	-4	13	-11	-7	-68	-22	-10	-47	50
Total operating income	1,647	1,420	1,434	1,347	1,546	1,175	1,526	1,410	1,686

Corporate and Investment Banking

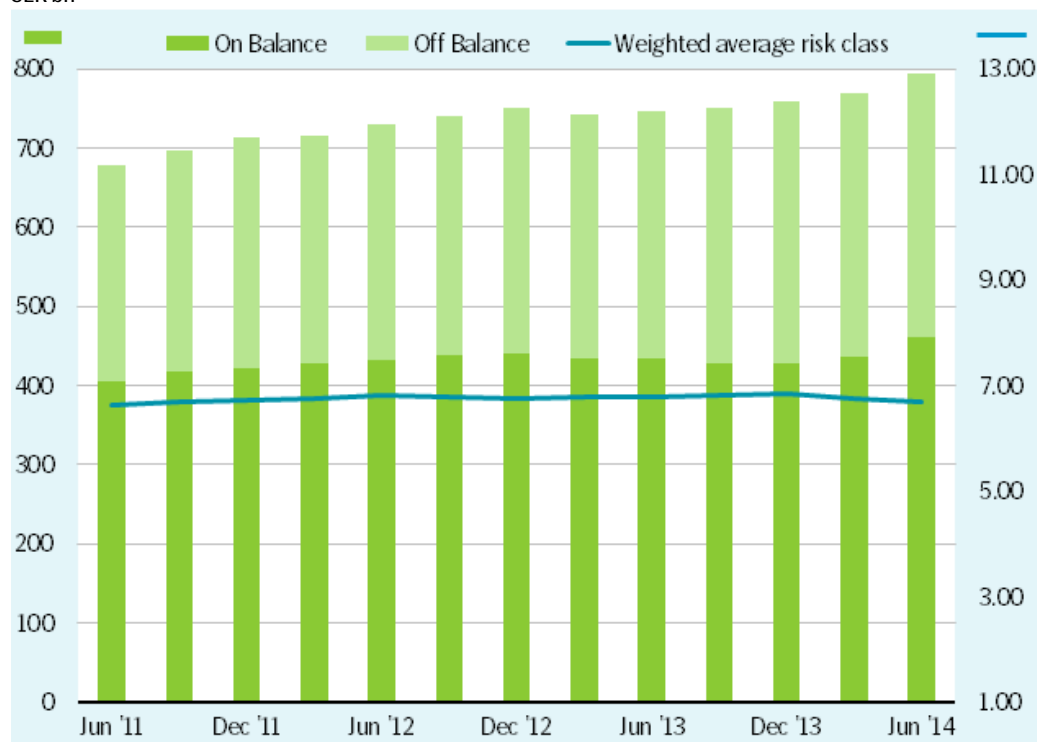
SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Net interest income	1,066	1,099	1,113	1,239	1,288	1,418	1,452	1,423	1,527
Net fee and commission income	615	449	744	490	781	931	784	732	819
Net financial income	-6	-45	-64	-36	-13	-40	-19	32	-36
Net other income	57	108	-14	4	77	186	86	8	47
Total operating income	1,732	1,611	1,779	1,697	2,133	2,495	2,303	2,195	2,357

Transaction Banking

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Net interest income	414	341	334	268	268	248	255	357	400
Net fee and commission income	378	325	329	330	370	332	349	378	397
Net financial income	14	1	-7	11	16	22	8	13	12
Net other income	17	6	9	5	9	6	10	2	4
Total operating income	823	673	665	614	663	608	622	750	813

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

SEK bn



* To Corporates and Property Management

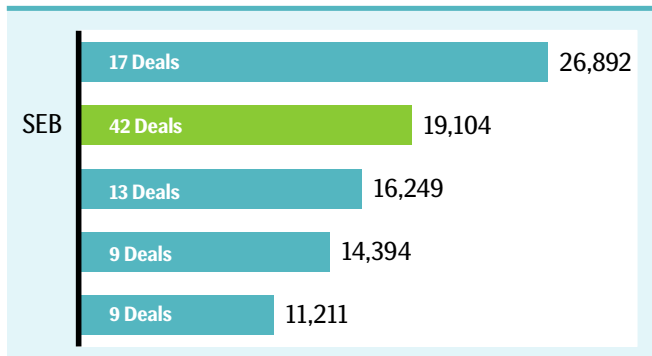
Conversion table

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

Nordic leader in investment banking

Nordic M&A*

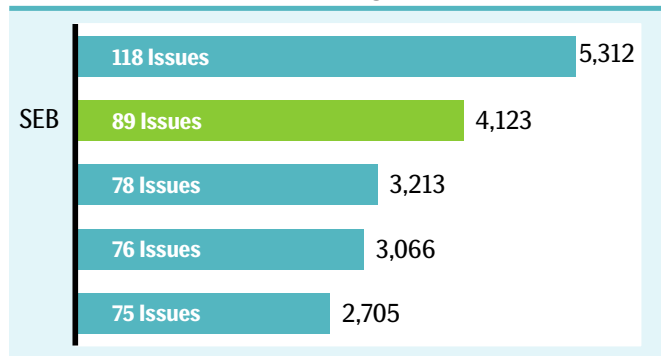
Rolling 12 month (EUR m)



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

League Tables Nordic Corporate Issuers – Corporate Bonds

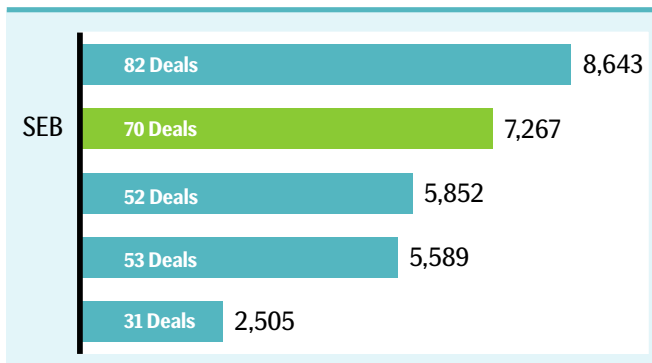
All Nordic issuers in EUR and all issuers in SEK, NOK and DKK
12 month rolling (EUR m)



Source: Bloomberg

Nordic Syndicated Loans Mandated Lead Arranger

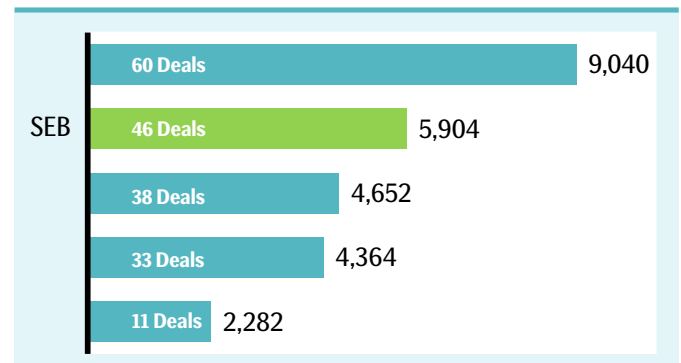
Rolling 12 month (EUR m)



Source: Bloomberg

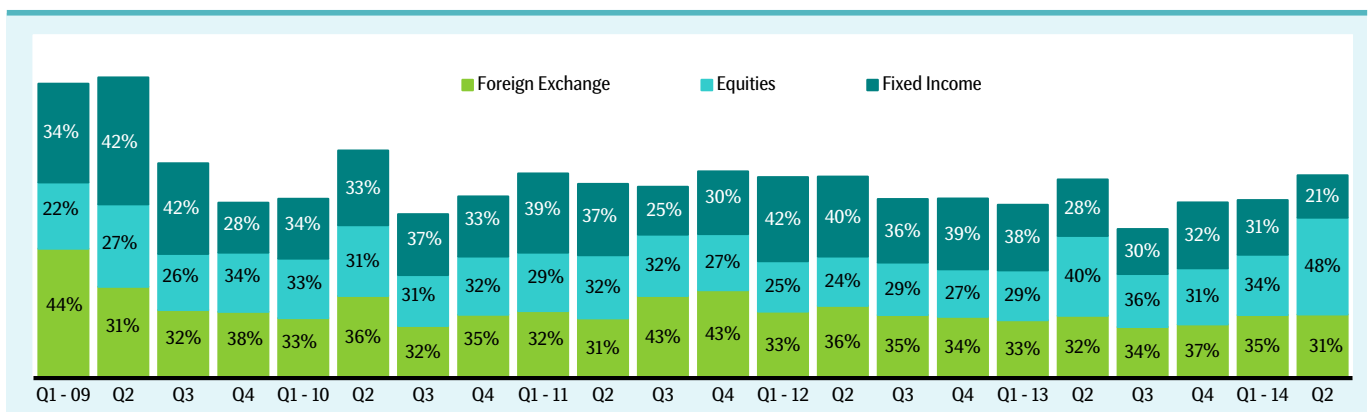
Nordic Syndicated Loans Bookrunner

Rolling 12 month (EUR m)

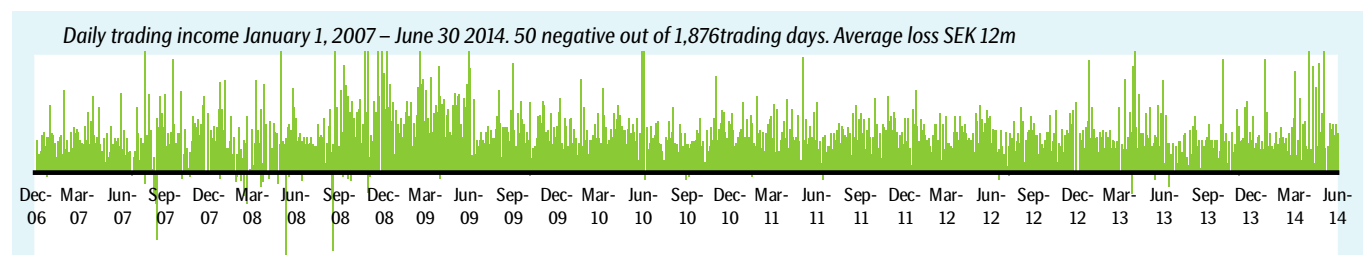


Source: Bloomberg

Markets income by main product cluster



Low risk trading orientation



Retail Banking

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Net interest income	1,792	1,796	1,821	1,829	1,924	1,956	2,020	2,062	2,119
Net fee and commission income	919	886	957	969	1,007	1,003	1,066	982	1,053
Net financial income	96	79	86	88	106	84	106	80	82
Net other income	20	19	24	12	27	20	26	48	20
Total operating income	2,827	2,780	2,888	2,898	3,064	3,063	3,218	3,172	3,274
Staff costs	-777	-755	-731	-761	-752	-725	-665	-674	-673
Other expenses	-822	-787	-845	-755	-743	-729	-807	-723	-753
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-24	-20	-19	-17	-14	-13	-13	-16
Total operating expenses	-1,620	-1,566	-1,596	-1,535	-1,512	-1,468	-1,485	-1,410	-1,442
Profit before credit losses	1,207	1,214	1,292	1,363	1,552	1,595	1,733	1,762	1,832
Gains less losses from tangible and intangible assets							1		
Net credit losses	-132	-99	-119	-131	-154	-97	-119	-135	-135
Operating profit	1,075	1,115	1,173	1,232	1,398	1,498	1,615	1,627	1,697

Cost/Income	0.57	0.56	0.55	0.53	0.49	0.48	0.46	0.44	0.44
Business equity, SEK bn	14.8	14.8	14.2	20.3	20.2	20.1	20.1	24.4	24.4
Return on business equity, per cent									
-isolated in the quarter	21.5	22.2	24.5	18.7	21.3	23.0	24.7	20.6	21.4
-accumulated in the period	20.6	21.2	22.3	18.7	20.0	21.0	21.9	20.6	21.0
Risk exposure amount*, SEK bn	115	112	114	112	113	112	107	99	99
Lending to the public**, SEK bn	521	531	543	556	569	579	586	592	601
Deposits from the public***, SEK bn	208	211	216	213	219	221	227	224	234
FTEs, present	3,834	3,649	3,649	3,533	3,585	3,342	3,378	3,326	3,453

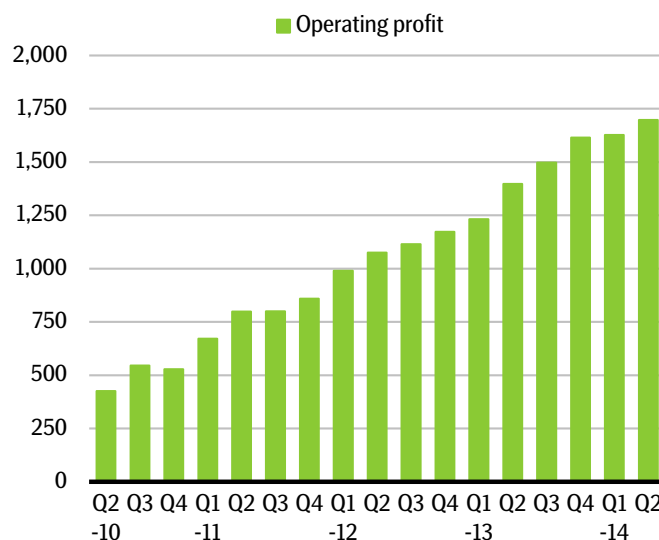
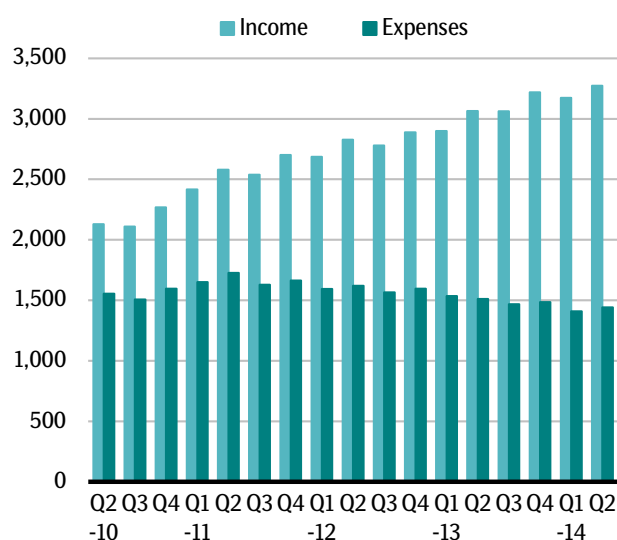
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

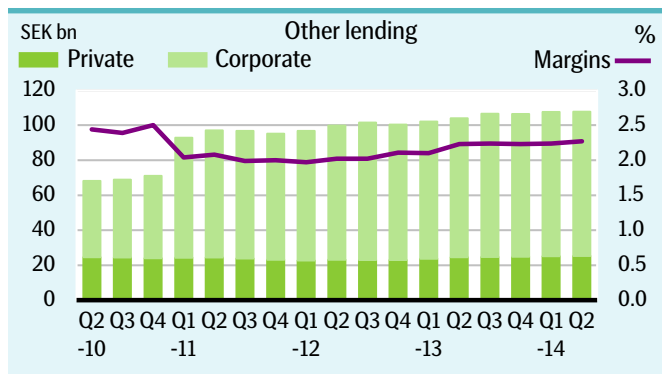
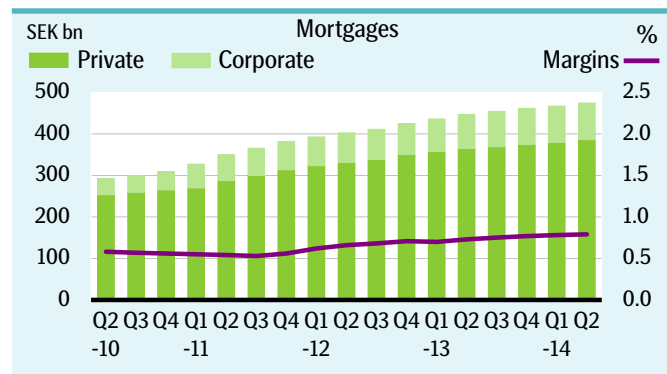
Income, Expenses and Operating profit

SEK m



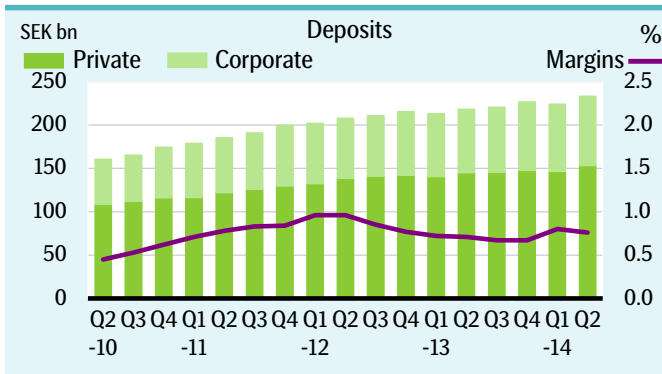
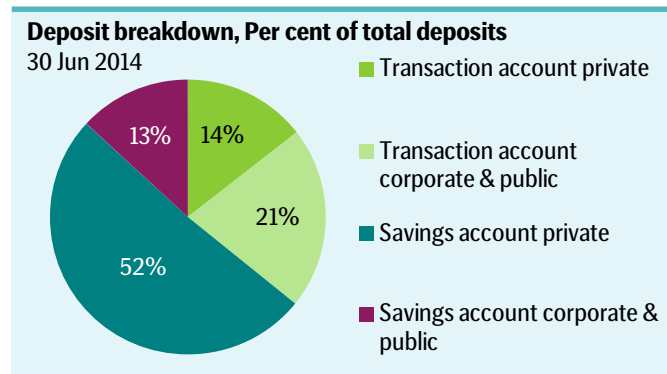
Business volume development by area

Retail Sweden

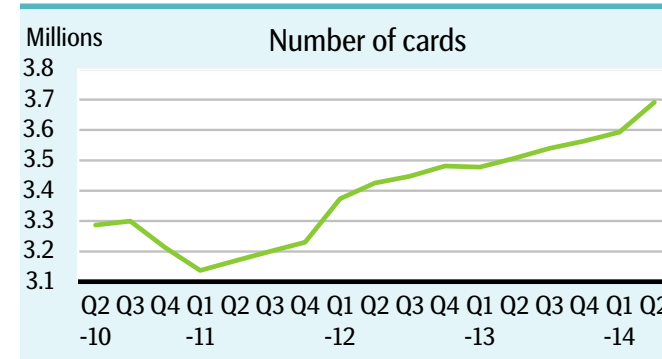
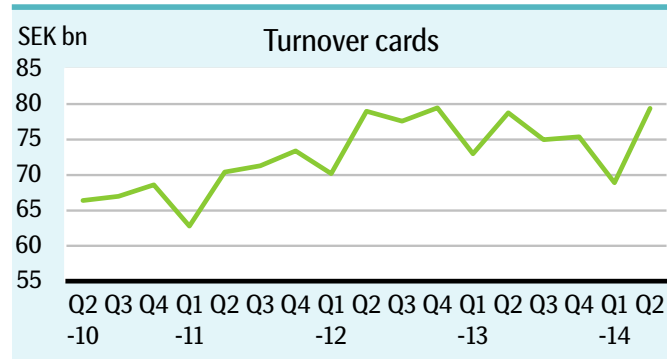


Volumes

Retail Sweden



Cards



Wealth Management

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Net interest income	179	160	158	157	180	174	164	183	194
Net fee and commission income	820	733	926	821	832	752	927	849	895
Net financial income	15	30	31	38	52	14	50	51	45
Net other income	32	-7	3	2	60	1	8	7	57
Total operating income	1,046	916	1,118	1,018	1,124	941	1,149	1,090	1,191
Staff costs	-337	-339	-331	-317	-297	-301	-299	-307	-305
Other expenses	-363	-333	-328	-301	-349	-304	-397	-332	-318
Depreciation, amortisation and impairment of tangible and intangible assets	-11	-10	-11	-10	-9	-9	-14	-10	-9
Total operating expenses	-711	-682	-670	-628	-655	-614	-710	-649	-632
Profit before credit losses	335	234	448	390	469	327	439	441	559
Gains less losses from tangible and intangible assets									
Net credit losses			-6	1	-1	-6	-9		
Operating profit	335	234	442	391	468	321	430	441	559

Cost/Income	0.68	0.74	0.60	0.62	0.58	0.65	0.62	0.60	0.53
Business equity, SEK bn	6.1	5.8	5.8	8.4	8.3	8.4	8.2	9.0	8.4
Return on business equity, per cent									
-isolated in the quarter	16.2	12.0	22.5	14.3	17.3	11.8	16.2	15.1	20.5
-accumulated in the period	14.8	13.9	16.0	14.3	15.8	14.5	14.9	15.1	17.7
Risk exposure amount*, SEK bn	30	27	26	25	26	24	24	22	23
Lending to the public**, SEK bn	34	34	36	36	37	36	37	38	39
Deposits from the public***, SEK bn	55	55	57	54	57	56	51	57	68
FTEs, present	948	913	919	896	890	876	872	882	893

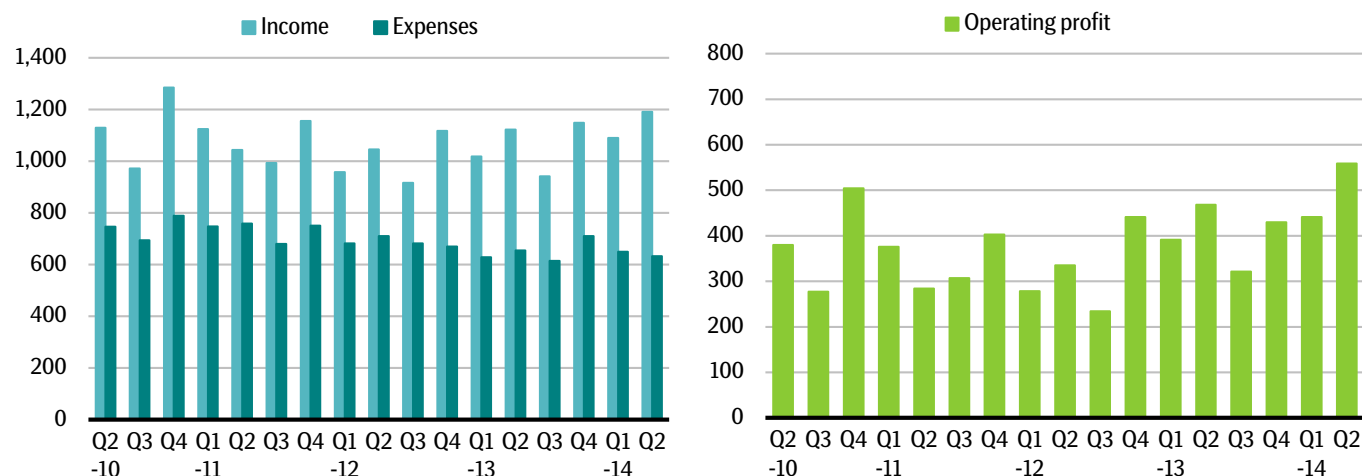
* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

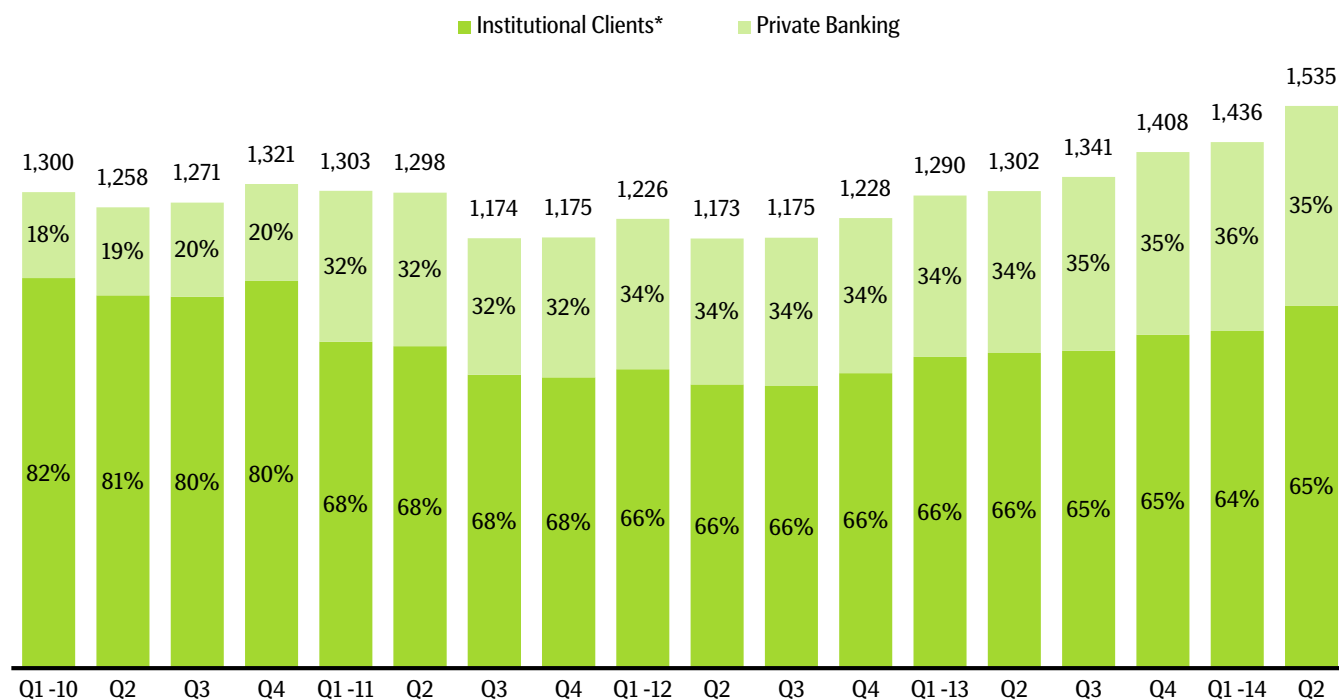
Income, Expenses and Operating profit

SEK m



AuM per customer type

SEK bn

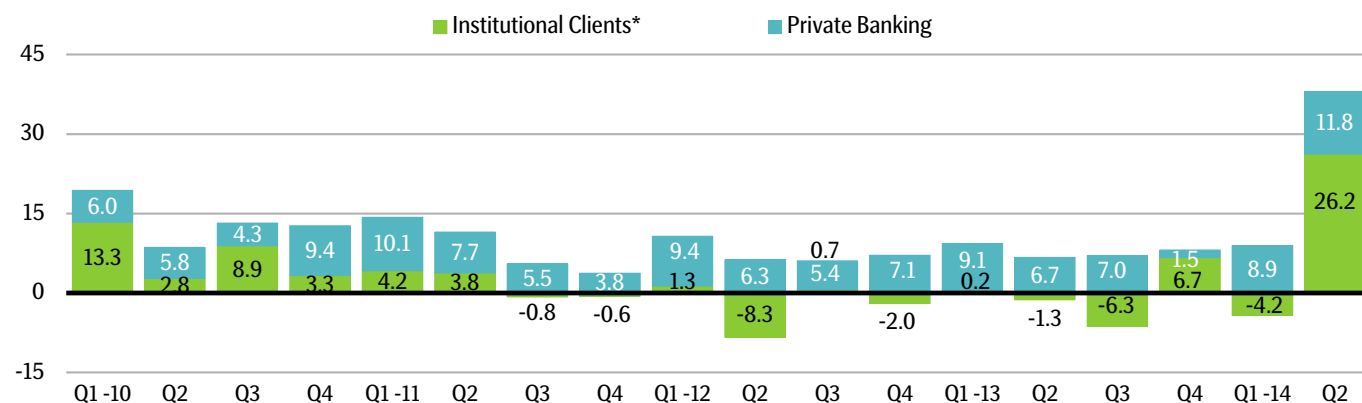


* Institutional Clients excluding Private Bankings share of Mutual Fund Sales

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

Total net new money per quarter

SEK bn



*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

Mutual funds per product type

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Equity funds	36%	38%	42%	36%	37%	38%	38%	40%	41%
Fixed income funds	29%	27%	24%	28%	29%	28%	26%	26%	26%
Balanced funds	16%	17%	16%	20%	21%	20%	21%	19%	20%
Alternative funds	19%	18%	18%	16%	14%	14%	15%	15%	13%
Total amount (SEK bn)	446	442	456	536	537	537	570	565	611

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

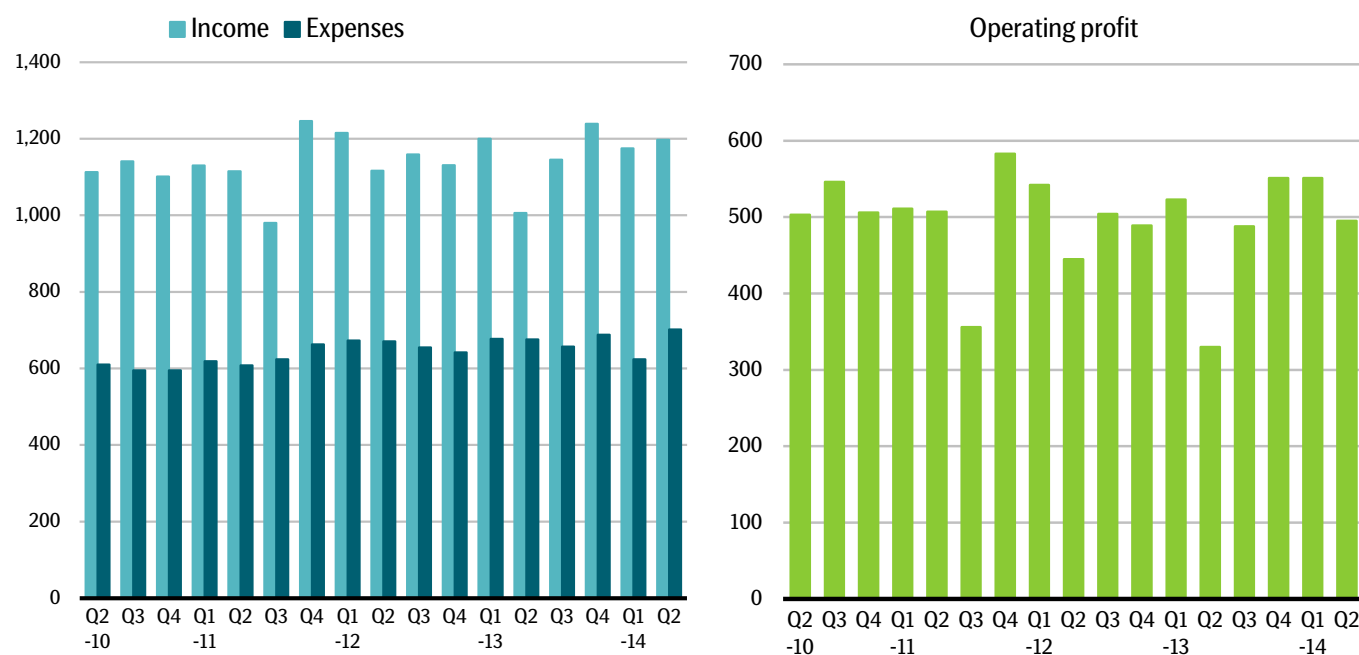
Life

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Net interest income	-24	-20	-18	-18	-18	-10	-9	-12	-11
Net life insurance income	1,140	1,179	1,149	1,218	1,024	1,155	1,248	1,187	1,208
Total operating income	1,116	1,159	1,131	1,200	1,006	1,145	1,239	1,175	1,197
Staff costs	-307	-294	-305	-300	-289	-297	-300	-300	-311
Other expenses	-136	-137	-128	-146	-151	-131	-149	-96	-141
Depreciation, amortisation and impairment of tangible and intangible assets	-228	-224	-209	-231	-236	-229	-239	-228	-250
Total operating expenses	-671	-655	-642	-677	-676	-657	-688	-624	-702
Operating profit	445	504	489	523	330	488	551	551	495
Cost/Income ratio	0.60	0.57	0.57	0.56	0.67	0.57	0.56	0.53	0.59
Business equity, SEK bn	6.5	6.5	6.5	8.2	8.2	8.2	8.2	8.2	8.2
Return on business equity, per cent									
- isolated in the quarter	23.8	27.0	26.2	22.1	14.0	20.7	23.3	23.3	21.0
- accumulated in the period	26.4	26.6	26.5	22.1	18.1	18.9	20.0	23.3	22.1
Employees, full time equivalents by end of quarter	1,303	1,323	1,338	1,333	1,349	1,358	1,336	1,317	1,308

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	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Income investment contracts	665	659	711	680	705	717	755	717	736
Income insurance contracts ¹⁾	321	360	310	388	224	307	352	312	338
Income own investments	44	44	15	21	-6	37	36	28	24
Other income	86	96	95	111	83	84	96	118	99
Total income	1,116	1,159	1,131	1,200	1,006	1,145	1,239	1,175	1,197
Expenses before commissions	-463	-456	-456	-451	-450	-422	-450	-400	-456
Total commissions net of DAC	-208	-199	-186	-226	-226	-235	-238	-224	-246
Total expenses	-671	-655	-642	-677	-676	-657	-688	-624	-702
Operating profit	445	504	489	523	330	488	551	551	495
Business equity	6,500	6,500	6,500	8,222	8,222	8,222	8,222	8,222	8,222
Return on business equity ²⁾	23.8	27.0	26.2	22.1	14.0	20.7	23.3	23.3	21.0
Premium income, gross	6,624	6,136	7,276	8,132	7,404	7,123	7,690	9,291	8,854
Expense ratio, % ³⁾	7.0	7.4	6.3	5.5	6.1	5.9	5.9	4.3	5.2
Operating profit by business unit									
SEB Trygg Liv, Sweden	286	325	350	310	302	302	296	303	287
SEB Pension, Denmark	161	145	140	182	56	159	237	168	173
SEB Life & Pension, International	18	58	11	62	-1	35	21	89	47
Other including central functions etc	-20	-24	-12	-31	-27	-8	-3	-9	-12
	445	504	489	523	330	488	551	551	495

¹⁾ Effect of guarantee commitments in traditional insurance in Sweden

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

³⁾ Total expenses as percentage of premium income

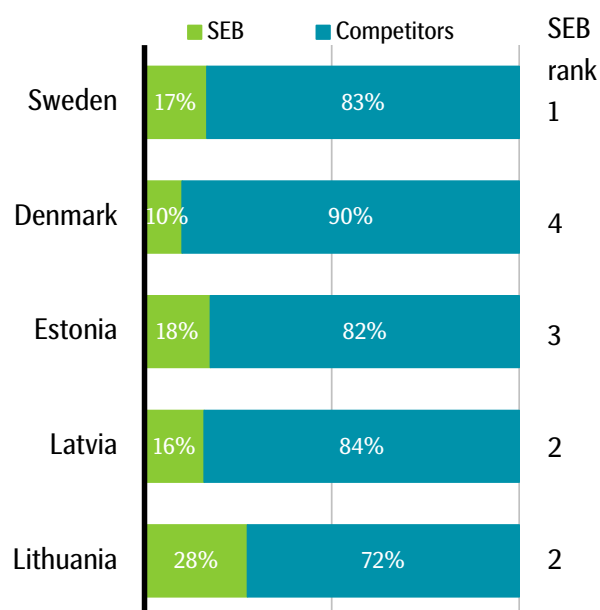
Premium income and Assets under management

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Premium income: Total	6,624	6,136	7,276	8,132	7,404	7,123	7,690	9,291	8,854
Traditional life and sickness/health insurance	1,601	1,349	1,822	1,429	1,308	1,207	1,601	1,507	1,522
Unit-linked and Portfolio Bond	5,023	4,787	5,454	6,703	6,096	5,916	6,089	7,048	6,613
Other pension saving products	0	0	0	0	0	0	0	736	719
SEB Trygg Liv Sweden	3,246	3,119	3,511	3,642	3,195	3,090	3,269	3,916	3,364
Traditional life and sickness/health insurance	490	457	651	517	465	416	575	481	442
Unit-linked and Portfolio Bond	2,756	2,662	2,860	3,125	2,730	2,674	2,694	3,237	2,722
Other pension saving products								198	200
SEB Pension Denmark	2,064	2,019	2,225	2,135	2,118	1,929	2,325	2,517	2,621
Traditional life and sickness/health insurance	1,003	807	1,041	817	744	691	890	927	971
Unit-linked and Portfolio Bond	1,061	1,212	1,184	1,318	1,374	1,238	1,435	1,590	1,650
Other pension saving products									
SEB Life & Pension International	1,314	998	1,540	2,355	2,091	2,104	2,096	2,858	2,869
Traditional life and sickness/health insurance	108	85	130	95	99	100	136	99	109
Unit-linked and Portfolio Bond	1,206	913	1,410	2,260	1,992	2,004	1,960	2,221	2,241
Other pension saving products								538	519
Assets under management, SEK bn: Total	430.2	439.9	449.5	457.5	461.6	470.4	488.1	513.9	536.3
Traditional life and sickness/health insurance 1)	234.1	235.5	238.9	239.0	238.1	239.6	246.4	248.8	254.7
Unit-linked and Portfolio Bond	194.7	200.4	203.8	211.9	216.5	223.9	234.4	240.0	254.7
Other pension saving products	1.4	4.0	6.8	6.6	7.0	6.9	7.3	25.1	26.9
SEB Trygg Liv Sweden	294.3	301.6	304.9	313.6	311.6	318.9	330.2	347.4	360.4
Traditional life and sickness/health insurance 1)	162.7	166.3	167.2	170.1	168.1	170.7	175.8	177.3	180.4
Unit-linked and Portfolio Bond	131.6	135.3	137.7	143.5	143.5	148.2	154.4	157.5	166.5
Other pension saving products								12.6	13.5
SEB Pension Denmark	89.4	88.2	92.3	90.5	93.3	93.4	97.8	100.0	105.5
Traditional life and sickness/health insurance	70.1	68.0	70.3	67.6	68.6	67.5	69.1	70.0	72.7
Unit-linked and Portfolio Bond	19.3	20.2	22.0	22.9	24.7	25.9	28.7	30.0	32.8
Other pension saving products									
SEB Life & Pension International	46.5	50.1	52.3	53.4	56.7	58.1	60.1	66.5	70.4
Traditional life and sickness/health insurance	1.3	1.2	1.4	1.3	1.4	1.4	1.5	1.5	1.6
Unit-linked and Portfolio Bond	43.8	44.9	44.1	45.5	48.3	49.8	51.3	52.5	55.4
Other pension saving products	1.4	4.0	6.8	6.6	7.0	6.9	7.3	12.5	13.4

1) of which Gamla Livförsäkringsaktiebolaget 152.9 156.3 157.2 160.2 158.5 161.1 166.1 167.4 170.2
Other pension saving products. Starting 2014, three pension fund companies in the Baltic countries, has been transferred from business area Wealth Management to Life. Also from 2014, volumes related to Individual Pension Savings (IPS) in Sweden, are included.

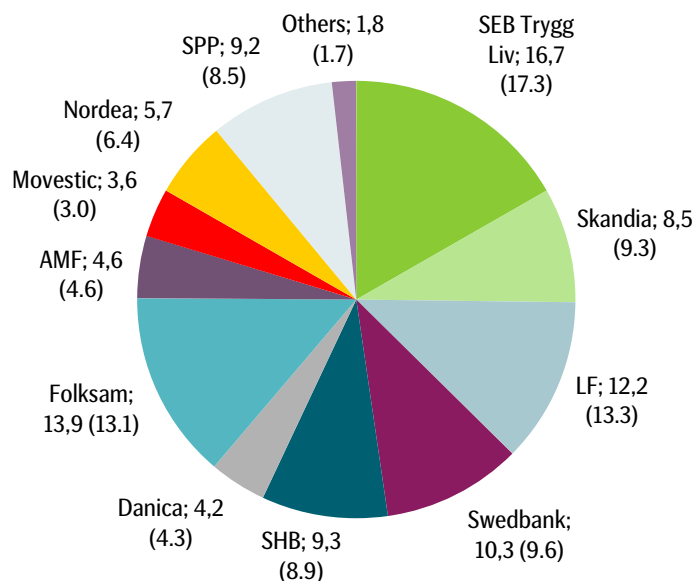
Market shares, premium income new and existing unit-linked policies

Sweden 12 months to March 2014
Denmark Full-year 2013, competitive market *
Baltics 12 months to May 2014



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

Sweden: 12 months to March 2014 (2013)



Source: Svensk Försäkring (Swedish insurance federation)

Gamla Livförsäkringsaktiebolaget

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

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

Surplus values

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

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

Embedded value

SEK m	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	30 Jun 2014
Equity ¹⁾	8,780	9,322	10,019	8,290	8,346
Surplus values	16,318	15,583	18,020	16,136	17,406
¹⁾ Dividend paid to the parent company during the period	-1,000	-850	-700	-3,575	-1,000

Surplus value accounting

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Surplus values, opening balance	16,456	17,844	18,082	18,020	17,948	16,835	16,987	16,136	16,373
Adjustment opening balance ¹⁾	714	-12	-3	-83	-14	6	-383	-162	-2
Present value of new sales ²⁾	403	303	328	301	294	308	-66	174	226
Return/realised value on policies from previous periods	-209	-229	-435	-209	-265	-264	-390	-283	-294
Actual outcome compared to assumptions ³⁾	103	21	216	-377	-1238	-27	212	12	57
Change in surplus values ongoing business, gross	297	95	109	-285	-1,209	17	-244	-97	-11
Capitalisation of acquisition costs for the period	-194	-153	-190	-256	-241	-221	-224	-241	-267
Amortisation of capitalised acquisition costs	214	212	195	221	224	219	227	217	239
Change in deferred front end fees	8	-6	1	31	19	18	5	10	38
Change in surplus values ongoing business, net ⁴⁾	325	148	115	-289	-1,207	33	-236	-111	-1
Financial effects due to short term market fluctuations ⁵⁾	275	116	439	493	-211	205	600	525	923
Change in assumptions ⁶⁾	141	184	-737	-1	6	-3	-959	-39	1
Total change in surplus values	741	448	-183	203	-1,412	235	-595	375	923
Exchange rate differences etc	-67	-198	124	-192	313	-89	127	24	112
Surplus values, closing balance ⁷⁾	17,844	18,082	18,020	17,948	16,835	16,987	16,136	16,373	17,406
Most important assumptions (Swedish unit-linked which represent 71 per cent of the surplus value), per cent.									
Discount rate									7.0
Surrender of endowment insurance contracts:									
contracts signed within 1 year / 1-4 years / 5 years									1/8/18
/ 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									
Sensitivity to changes in assumptions (total division).									
Change in discount rate +1 per cent									-1,624
" -1 per cent									1,881
Change in value growth +1 per cent									2,382
of investment assets -1 per cent									-2,627

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

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

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

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

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

⁶⁾ 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.

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

Baltic

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Net interest income	508	482	461	450	487	526	529	532	558
Net fee and commission income	230	233	246	231	243	248	262	246	261
Net financial income	109	103	99	80	110	98	161	75	73
Net life insurance income									
Net other income	3	-4	-3	-4	-11	-5	-12	-6	-11
Total operating income	850	814	803	757	829	867	940	847	881
Staff costs	-175	-162	-172	-155	-158	-161	-176	-164	-175
Other expenses	-259	-250	-319	-240	-240	-241	-271	-236	-227
Depreciation, amortisation and impairment of tangible and intangible assets	-32	-32	-183	-22	-22	-22	-40	-24	-22
Total operating expenses	-466	-444	-674	-417	-420	-424	-487	-424	-424
Profit before credit losses	384	370	129	340	409	443	453	423	457
Gains less losses from tangible and intangible assets	2	5	1	10	11	15	4	8	-12
Net credit losses	-108	-70	-149	-98	-78	-66	-163	-71	-4
Operating profit	278	305	-19	252	342	392	294	360	441
Cost/Income	0.55	0.55	0.84	0.55	0.51	0.49	0.52	0.50	0.48
Business equity, SEK bn	8.7	8.5	8.9	9.5	9.1	8.5	8.5	9.2	9.2
Return on business equity, per cent									
-isolated in the quarter	11.8	13.0	negative	9.5	13.4	16.4	12.3	14.0	17.1
-accumulated in the period	13.1	13.1	9.7	9.5	11.5	13.1	12.9	14.0	15.5
RWA - Basel I, SEK bn	90	87	84						
Risk exposure amount*, SEK bn	77	76	76	73	75	75	76	73	72
Lending to the public**, SEK bn 1)	99	96	97	94	100	100	101	101	103
Deposits from the public***, SEK bn 2)	66	64	68	66	70	70	77	77	81
FTEs, present 3)	2,990	2,907	2,857	2,792	2,793	2,794	2,807	2,780	2,780

* From 2014 according to Basel III

**excluding repos and debt instruments

*** excluding repos

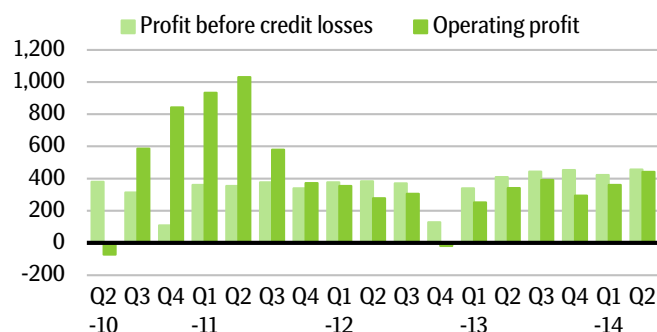
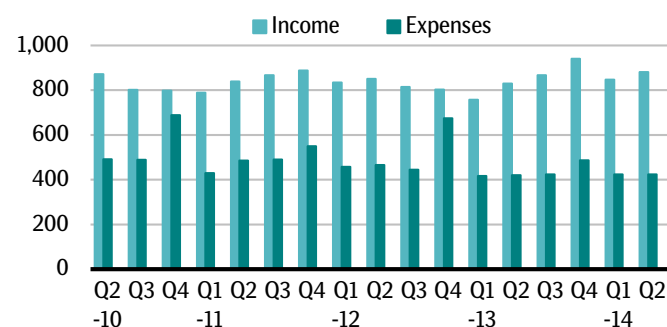
1) Whereof Baltic Estonia	31	30	31	30	32	33	34	34	35
Baltic Latvia	26	26	25	25	26	26	27	26	26
Baltic Lithuania	43	42	43	41	43	43	43	43	44
2) Whereof Baltic Estonia	22	21	23	22	24	23	25	25	27
Baltic Latvia	13	13	14	14	15	16	19	18	19
Baltic Lithuania	31	30	31	30	31	31	34	34	35
3) Whereof Baltic Estonia	863	839	814	797	802	792	779	788	787
Baltic Latvia	867	837	821	807	805	813	828	810	801
Baltic Lithuania	1,233	1,203	1,193	1,160	1,152	1,156	1,168	1,147	1,156

Baltic Banking (excl RHC)

Operating profit	301	326	12	267	356	404	321	379	480
Cost/Income	0.52	0.52	0.80	0.53	0.48	0.47	0.50	0.48	0.46
Business equity, SEK bn	8.6	8.4	8.7	9.2	8.7	8.1	8.1	8.8	8.7
Return on business equity, per cent									
-isolated in the quarter	12.9	14.0	0.5	10.4	14.6	17.7	14.2	15.3	19.5
-accumulated in the period	14.2	14.2	10.9	10.4	12.5	14.2	14.2	15.3	17.4

Income, Expenses and Operating profit

SEK m



Baltic Estonia

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Net interest income	194	175	156	157	165	185	187	185	202
Net fee and commission income	69	69	73	67	73	76	81	79	83
Net financial income	16	15	16	10	23	13	8	15	9
Net other income	1	3	-2	7	1	2		1	
Total operating income	280	262	243	241	262	276	276	280	294
Staff costs	-51	-48	-48	-48	-46	-49	-52	-49	-53
Other expenses	-70	-70	-66	-69	-69	-68	-74	-68	-77
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-3	-3	-3	-3	-3	-7	-3	-2
Total operating expenses	-124	-121	-117	-120	-118	-120	-133	-120	-132
Profit before credit losses	156	141	126	121	144	156	143	160	162
Gains less losses from tangible and intangible assets									
Net credit losses	1	-20	4	28	8	-12	8	16	-5
Operating profit	157	121	130	149	152	144	151	176	157

Baltic Latvia

SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Net interest income	141	145	144	137	153	149	163	153	156
Net fee and commission income	56	54	56	53	57	57	59	51	57
Net financial income	32	34	32	30	35	36	66	19	10
Net other income	4	1	10	-1	-1	1	-3	1	
Total operating income	233	234	242	219	244	243	285	224	223
Staff costs	-51	-47	-54	-46	-48	-47	-55	-49	-52
Other expenses	-72	-56	-68	-63	-64	-66	-63	-61	-76
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-4	-4	-4	-4	-2	-16	-4	-3
Total operating expenses	-128	-107	-126	-113	-116	-115	-134	-114	-131
Profit before credit losses	105	127	116	106	128	128	151	110	92
Gains less losses from tangible and intangible assets									
Net credit losses	-71	-70	-108	-91	-66	-60	-80	-50	-27
Operating profit	34	57	8	15	62	68	71	60	65

Baltic Lithuania

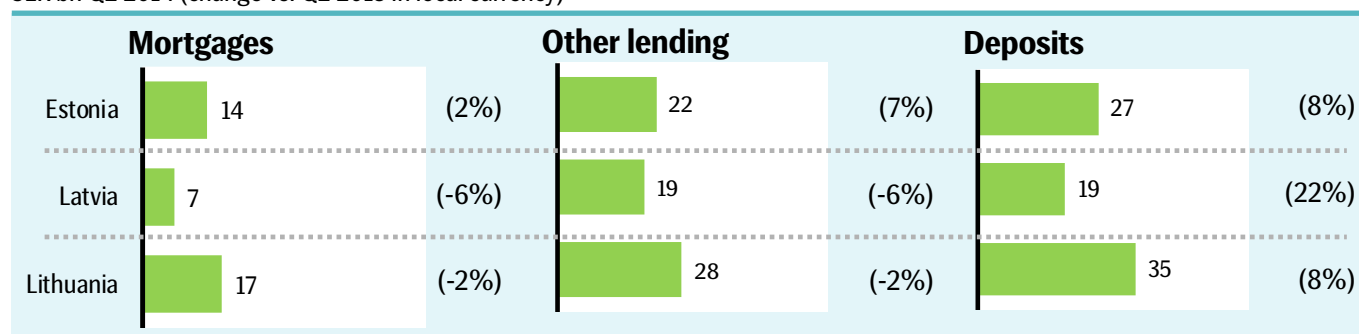
SEK m	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Net interest income	178	168	166	162	174	197	186	200	205
Net fee and commission income	104	110	116	111	112	117	121	116	122
Net financial income	61	53	51	39	53	48	88	41	53
Net other income	4	-1	-2	-2	-2			-1	-1
Total operating income	347	330	331	310	337	362	395	356	379
Staff costs	-69	-63	-67	-58	-59	-61	-65	-61	-66
Other expenses	-112	-121	-181	-103	-105	-106	-130	-105	-71
Depreciation, amortisation and impairment of tangible and intangible assets	-18	-17	-165	-11	-10	-10	-11	-11	-11
Total operating expenses	-199	-201	-413	-172	-174	-177	-206	-177	-148
Profit before credit losses	148	129	-82	138	163	185	189	179	231
Gains less losses from tangible and intangible assets									
Net credit losses	-38	20	-45	-35	-20	6	-91	-37	28
Operating profit	110	149	-127	103	143	191	98	142	259

Baltic real estate holding companies

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Total operating income	-12	-12	-14	-12	-15	-15	-16	-13	-16
Total operating expenses	-12	-15	-18	-13	-11	-11	-14	-13	-12
Profit before credit losses	-24	-27	-32	-25	-26	-26	-30	-26	-28
Gains less losses from disposals of tangible and intangible assets	2	5	1	10	11	15	4	8	-12
Net credit losses									
Operating profit	-22	-22	-31	-15	-15	-11	-26	-18	-40

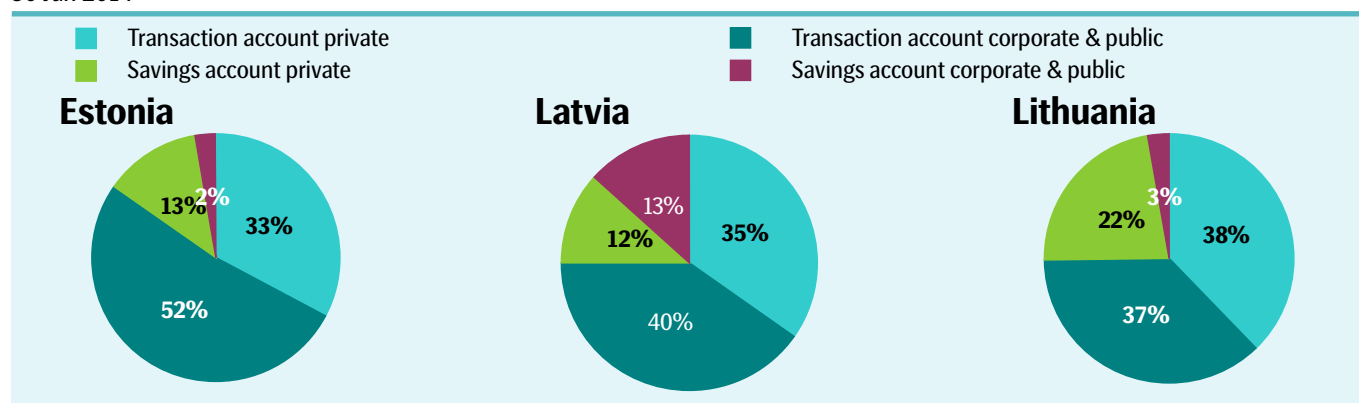
Business volume development by area

SEK bn Q2 2014 (change vs. Q2 2013 in local currency)



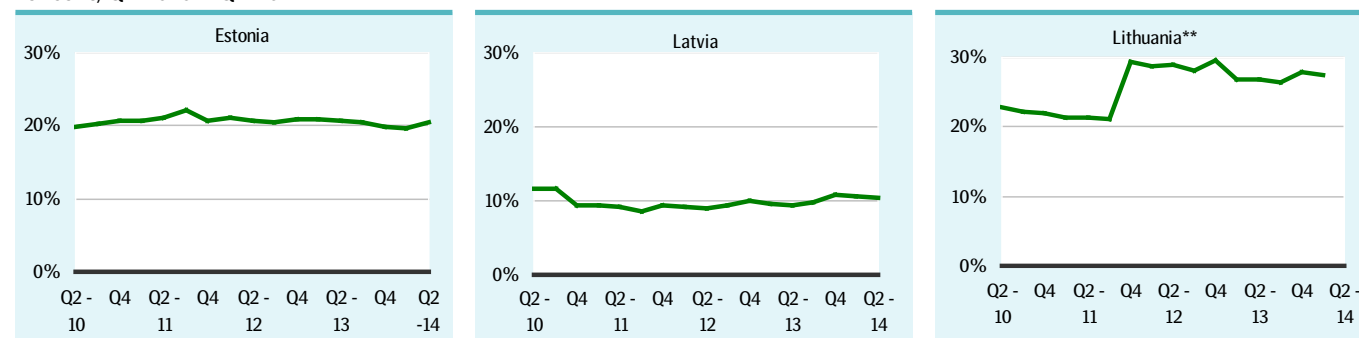
Deposit breakdown, per cent of total deposits

30 Jun 2014



Deposit market shares

Per cent, Q2 2010 – Q2 2014 *



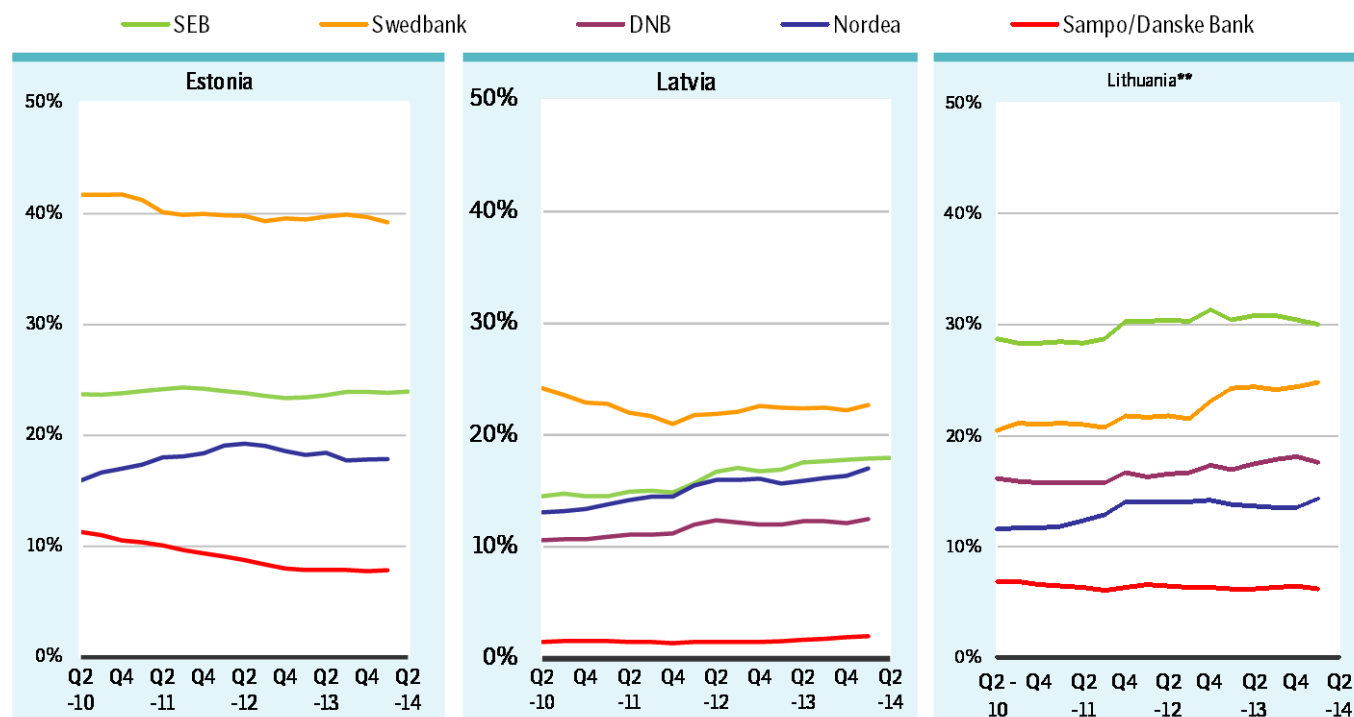
* Q2 2014 Figures are May 2014

** Lithuania Q2 2014 not available at time of publication

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

Baltic lending market shares

Per cent, Q2 2010 – Q2 2014 *



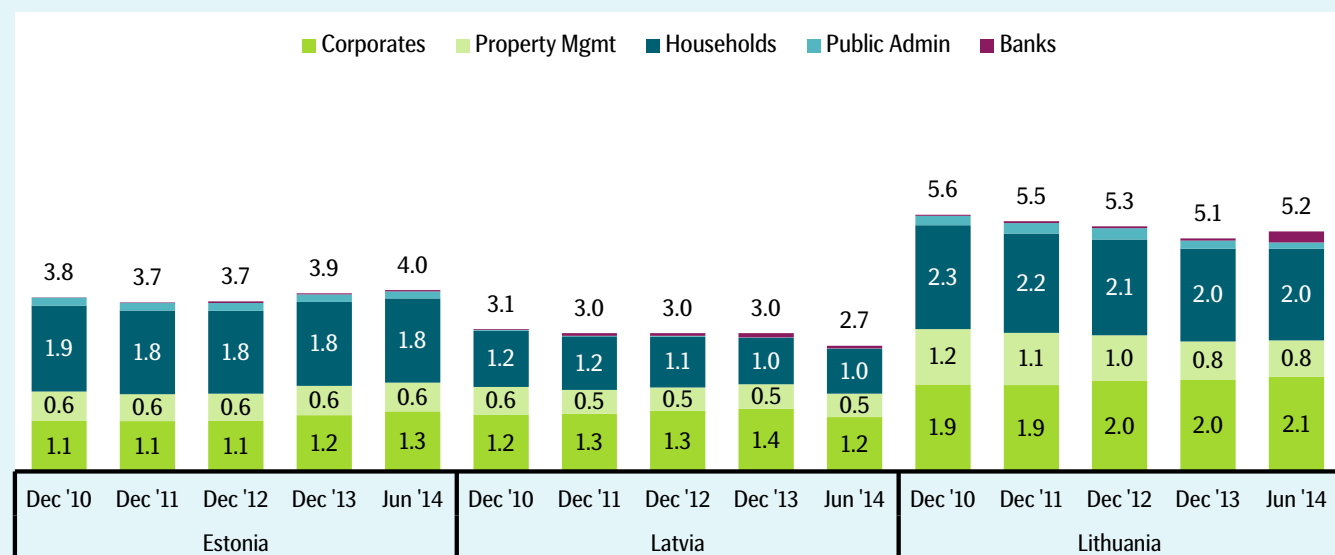
* Competitors' Q2 2014 volumes are not available at time of publication and SEB Q2 2014 Figures are May 2014

** Lithuania Q2 2014 not available at time of publication

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

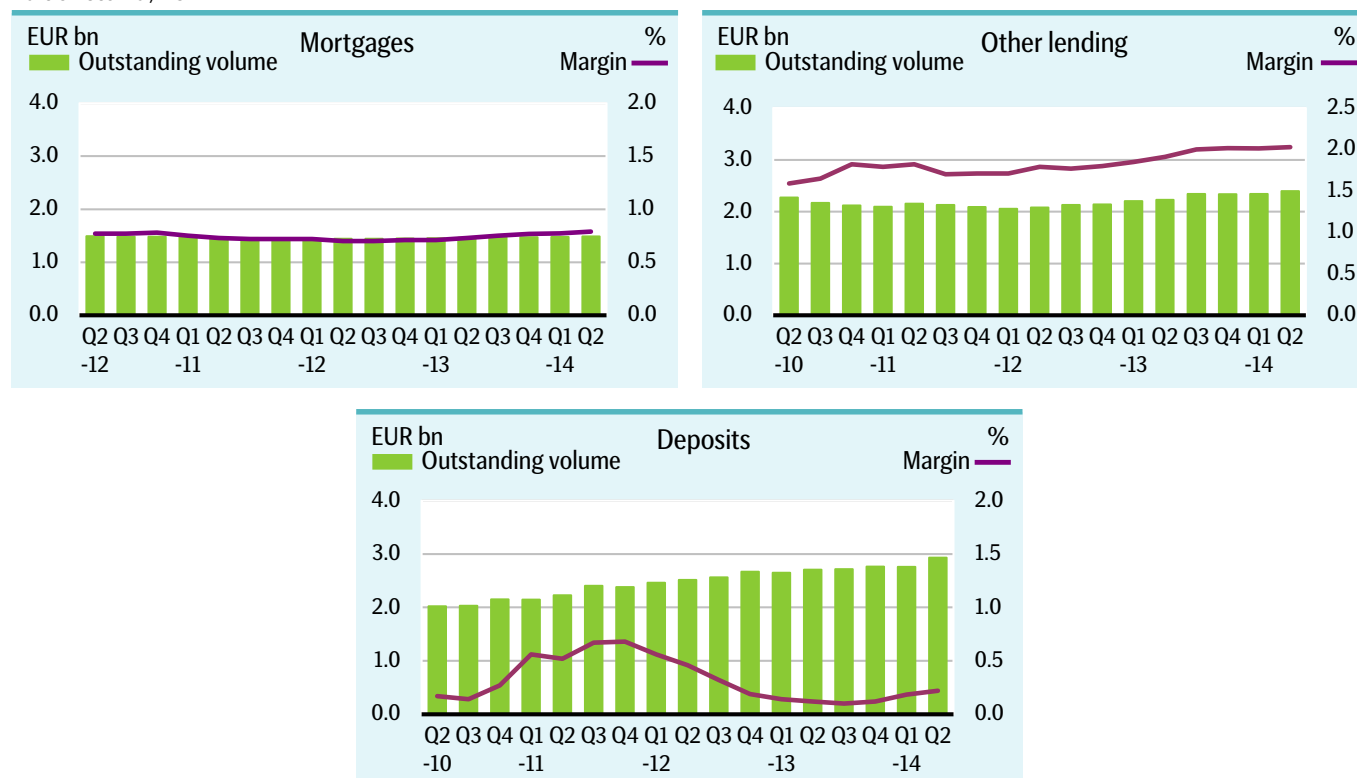
Loan portfolio

Baltic countries, EUR bn

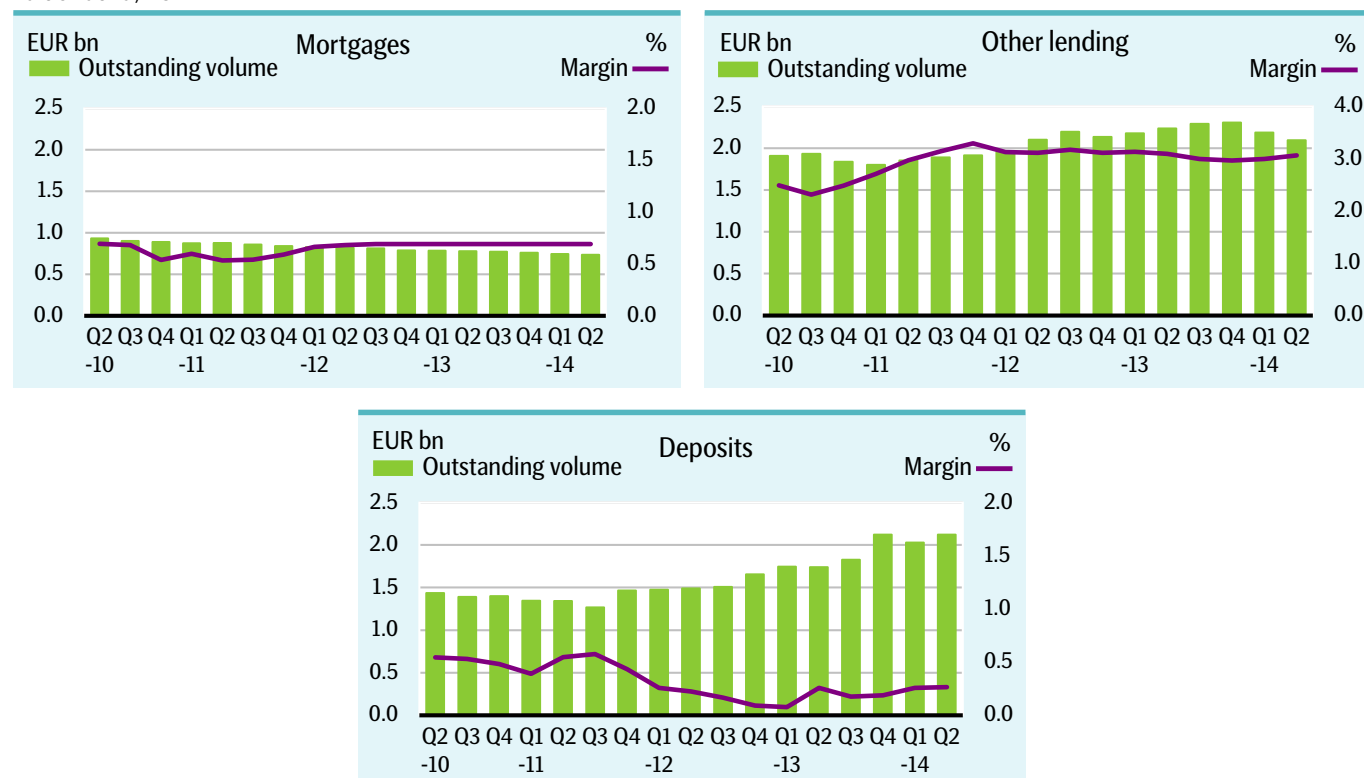


Volumes

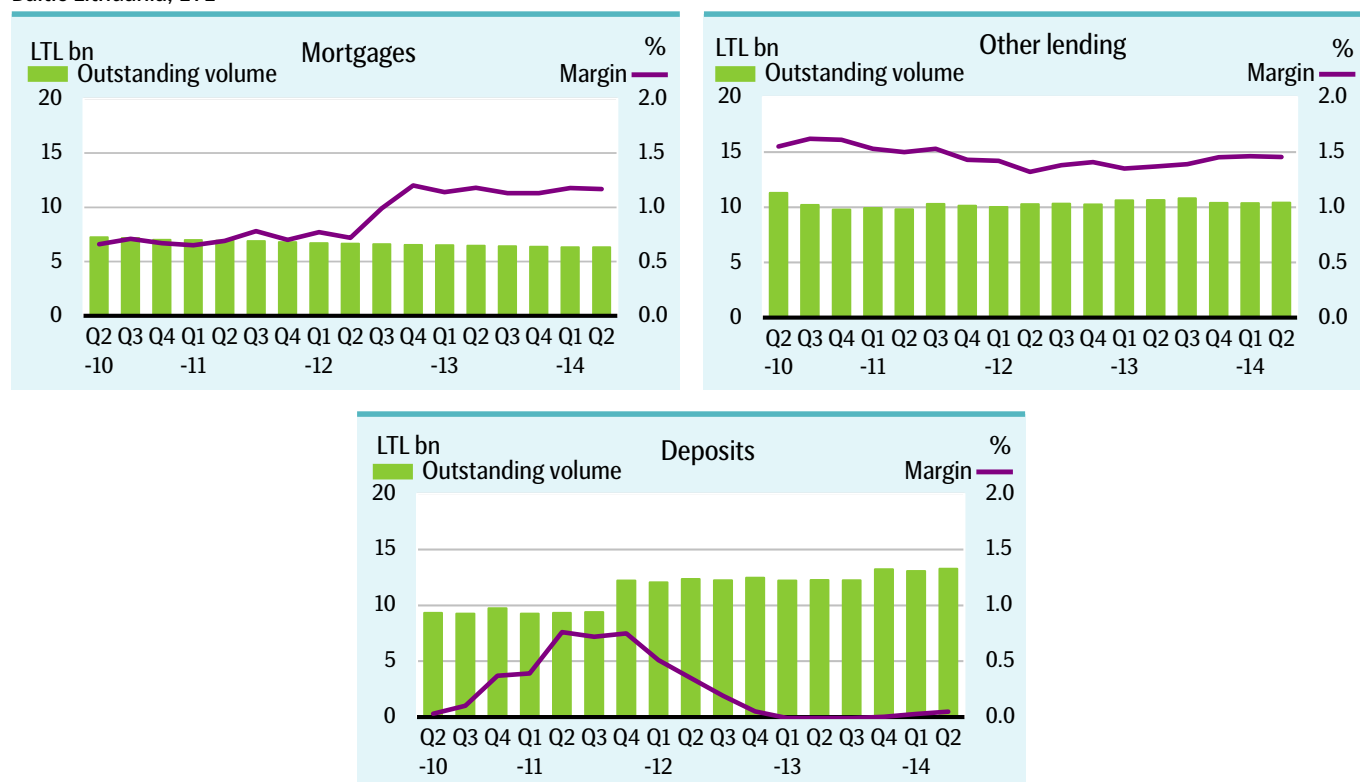
Baltic Estonia, EUR



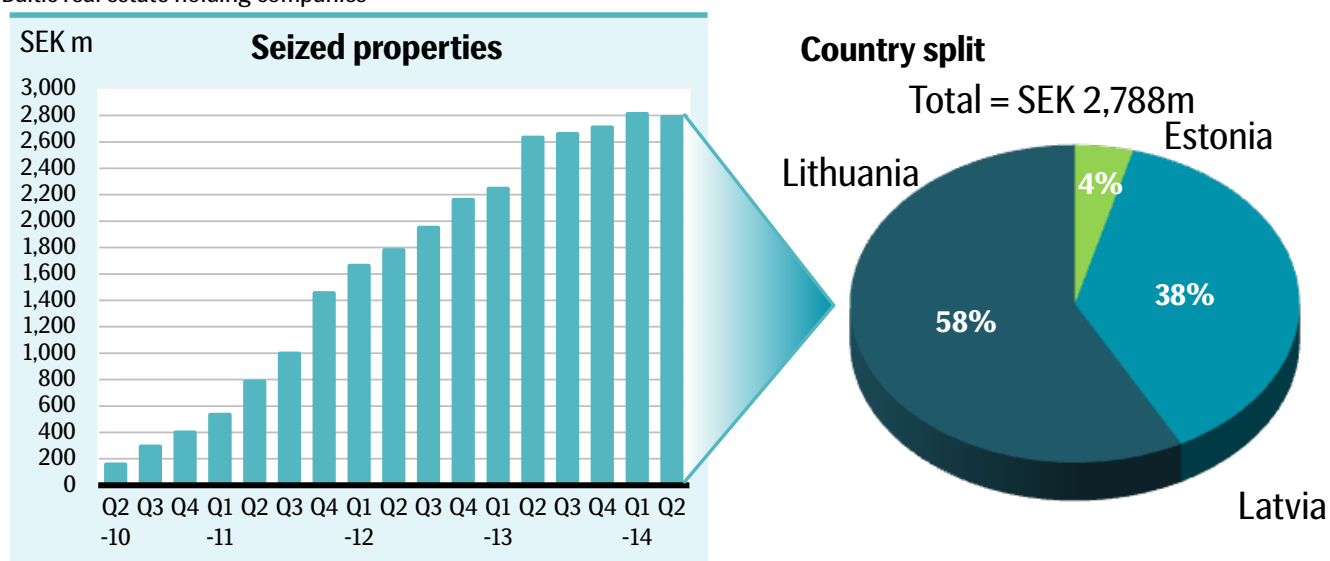
Baltic Latvia, EUR



Baltic Lithuania, LTL



Baltic real estate holding companies



SEB Group by geography

Sweden

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Total operating income	5,581	5,607	5,636	5,592	6,505	6,222	6,376	6,040	6,148
Total operating expenses	-3,629	-3,528	-4,279	-3,687	-3,624	-3,535	-3,413	-3,552	-3,530
Profit before credit losses	1,952	2,079	1,357	1,905	2,881	2,687	2,963	2,488	2,618
Gains less losses from tangible and intangible assets		-3					-3		
Net credit losses	-124	-53	-122	-121	-145	-68	-97	-157	-274
Operating profit	1,828	2,023	1,235	1,784	2,736	2,619	2,863	2,331	2,344

Norway

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Total operating income	862	741	808	749	781	820	926	788	841
Total operating expenses	-348	-329	-311	-251	-355	-289	-315	-222	-327
Profit before credit losses	514	412	497	498	426	531	611	566	514
Gains less losses from tangible and intangible assets									
Net credit losses	26	-41	31	-4	-22	-31	-36	-12	-38
Operating profit	540	371	528	494	404	500	575	554	476

Denmark

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Total operating income	809	697	791	789	658	754	922	829	872
Total operating expenses	-374	-334	-319	-328	-328	-319	-350	-256	-344
Profit before credit losses	435	363	472	461	330	435	572	573	528
Gains less losses from tangible and intangible assets							1		
Net credit losses	-12	-12	-17	-19	-13	-13	-11	-10	-13
Operating profit	423	351	455	442	317	422	562	563	515

Finland

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Total operating income	398	327	349	371	396	402	487	411	523
Total operating expenses	-182	-145	-153	-147	-161	-140	-178	-169	-183
Profit before credit losses	216	182	196	224	235	262	309	242	340
Gains less losses from tangible and intangible assets						1			
Net credit losses	-1	-2	-3	-2	-3	-1	-1	-2	-4
Operating profit	215	180	193	222	232	262	308	240	336

Germany*

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Total operating income	799	687	638	653	905	611	644	737	1,120
Total operating expenses	-407	-483	-397	-425	-411	-439	-399	-396	-433
Profit before credit losses	392	204	241	228	494	172	245	341	687
Gains less losses from tangible and intangible assets							-20		-13
Net credit losses	-33	5	-22	-6	9	-69	-23	-3	46
Operating profit	359	209	219	222	503	103	202	338	720

*Excluding centralised Treasury operations

Estonia

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Total operating income	302	293	258	271	277	299	296	299	304
Total operating expenses	-139	-128	-141	-129	-126	-132	-150	-127	-136
Profit before credit losses	163	165	117	142	151	167	146	172	168
Gains less losses from tangible and intangible assets	1	1	1		1	1	-1	-1	3
Net credit losses	1	-20	3	28	8	-12	8	16	-5
Operating profit	165	146	121	170	160	156	153	187	166

Latvia

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Total operating income	236	260	260	232	240	253	297	243	239
Total operating expenses	-134	-120	-143	-121	-123	-116	-169	-123	-137
Profit before credit losses	102	140	117	111	117	137	128	120	102
Gains less losses from tangible and intangible assets		2	2	9	7	10	6	7	-8
Net credit losses	-71	-69	-108	-91	-66	-60	-80	-49	-28
Operating profit	31	73	11	29	58	87	54	78	66

Lithuania

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Total operating income	372	347	351	326	352	381	413	388	398
Total operating expenses	-217	-207	-441	-179	-183	-191	-242	-186	-151
Profit before credit losses	155	140	-90	147	169	190	171	202	247
Gains less losses from tangible and intangible assets	2	1		2	2	4	-2	2	-6
Net credit losses	-39	20	-45	-35	-20	6	-91	-37	27
Operating profit	118	161	-135	114	151	200	78	167	268

Other countries and eliminations

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Total operating income	557	722	546	568	534	582	669	708	632
Total operating expenses	-324	-365	-340	-321	-274	-292	-445	-307	-278
Profit before credit losses	233	357	206	247	260	290	224	401	354
Gains less losses from tangible and intangible assets	-7		-1	-1	1	-2			
Net credit losses	-16	-14	7	-6	-39	-19	-10	-4	6
Operating profit	210	343	212	240	222	269	214	397	360

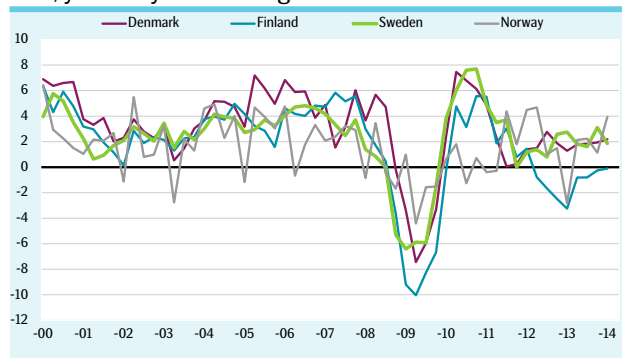
SEB Group Total

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2012	2012	2012	2013	2013	2013	2013	2014	2014
Total operating income	9,916	9,681	9,637	9,551	10,648	10,324	11,030	10,443	11,077
Total operating expenses	-5,754	-5,639	-6,524	-5,588	-5,585	-5,453	-5,661	-5,338	-5,519
Profit before credit losses	4,162	4,042	3,113	3,963	5,063	4,871	5,369	5,105	5,558
Gains less losses from tangible and intangible assets	-4	1	2	10	11	14	-19	8	-24
Net credit losses	-269	-186	-276	-256	-291	-267	-341	-258	-283
Operating profit	3,889	3,857	2,839	3,717	4,783	4,618	5,009	4,855	5,251

Macro

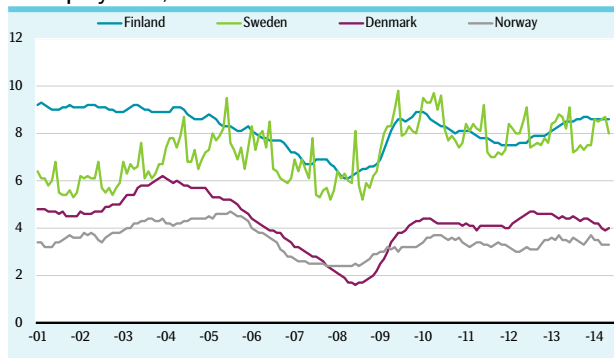
Nordic countries

GDP, year-on-year % change



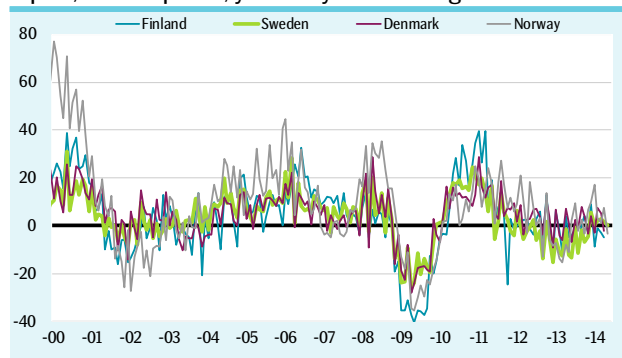
Source: Macrobond

Unemployment, % of labour force



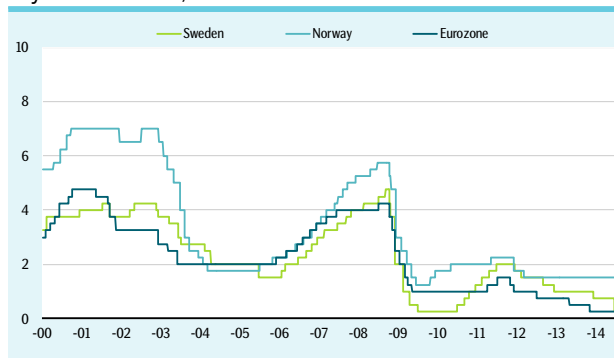
Source: Macrobond

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



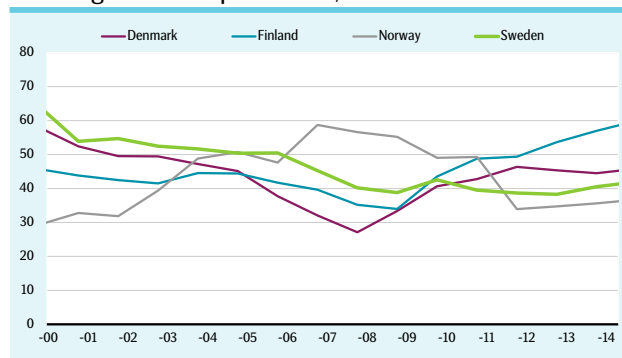
Source: Macrobond

Key interest rates, %



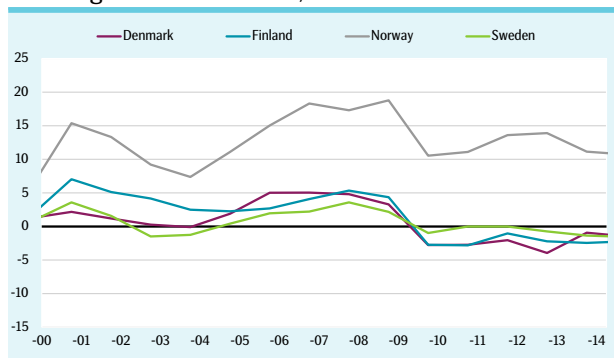
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

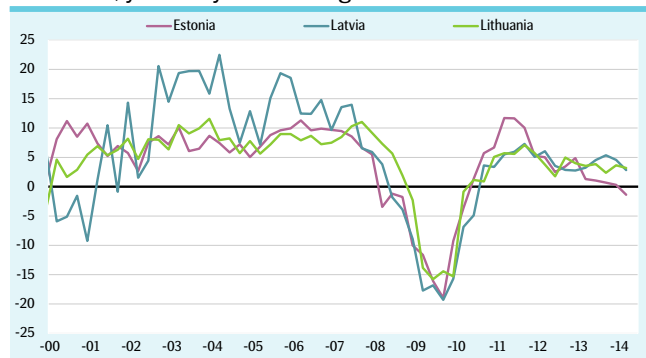
General government balance, % of GDP



Source: Macrobond

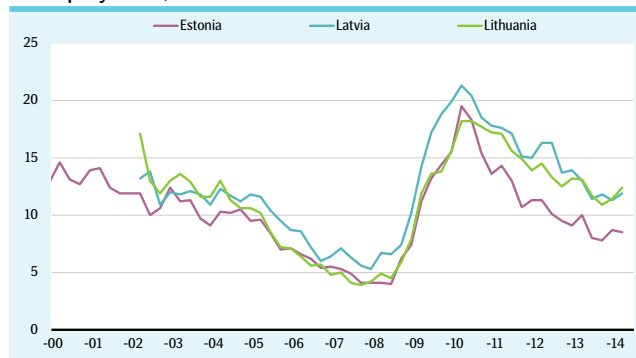
Baltic countries

Baltic GDP, year-on-year % change



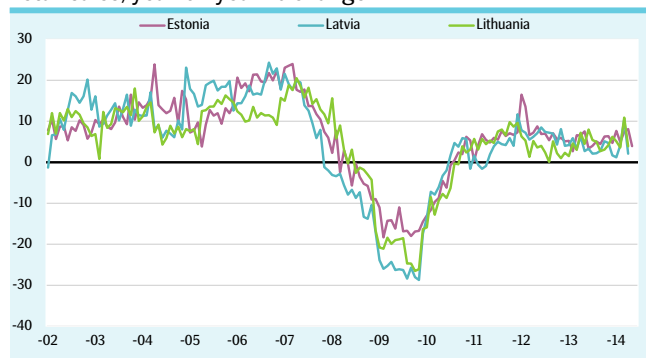
Source: Macrobond

Unemployment, % of labour force



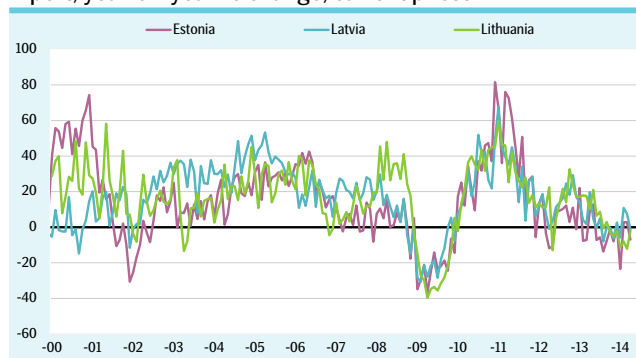
Source: Macrobond

Retail sales, year-on-year % change



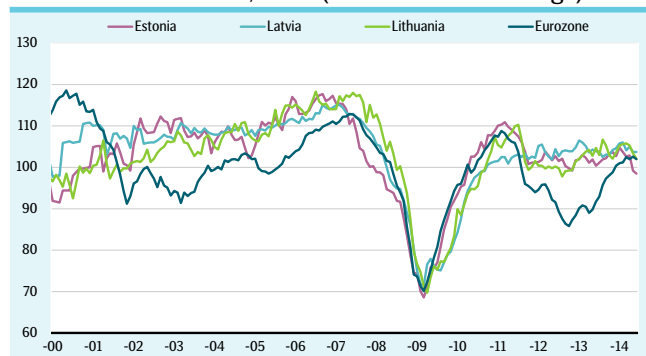
Source: Macrobond

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



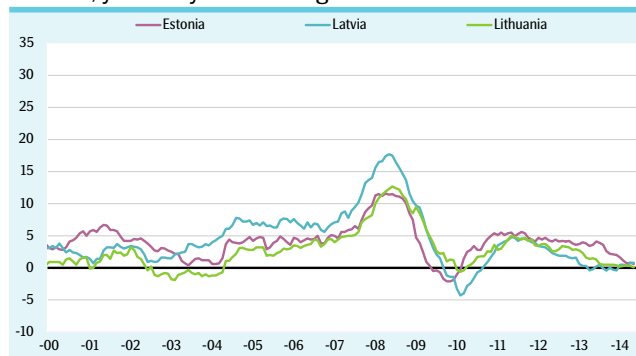
Source: Macrobond

EUs sentiment indicator, Index (100 = historical average)



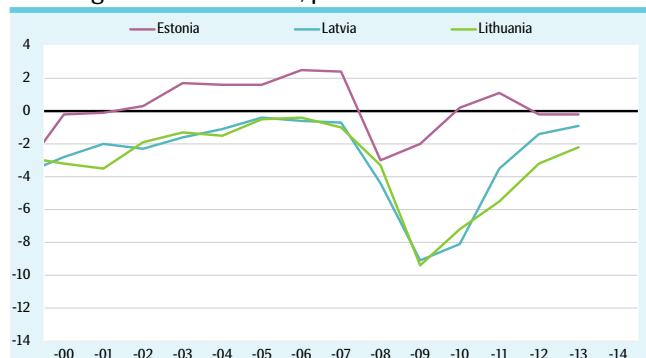
Source: Macrobond

Inflation, year-on-year % change



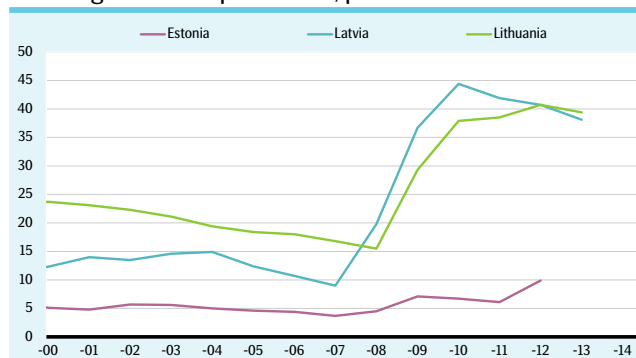
Source: Macrobond

General government balance, per cent of GDP



Source: Macrobond

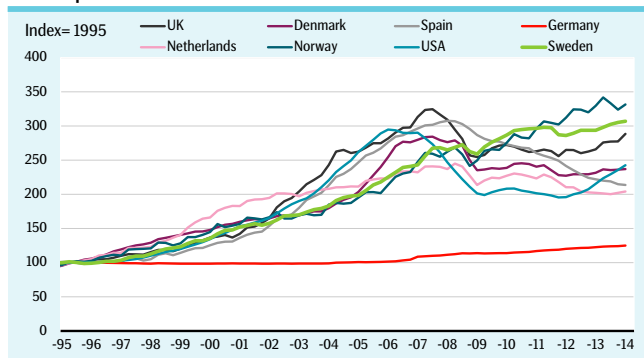
General government public debt, per cent of GDP



Source: Macrobond

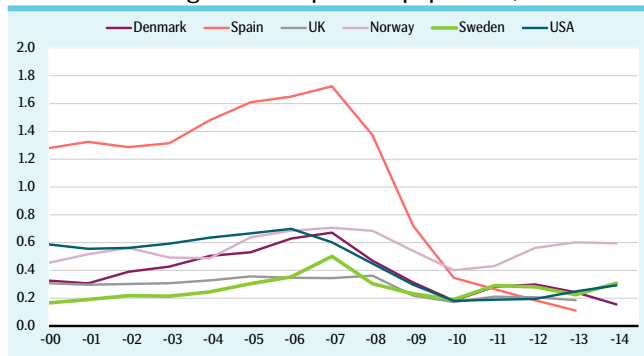
Swedish housing market

House prices



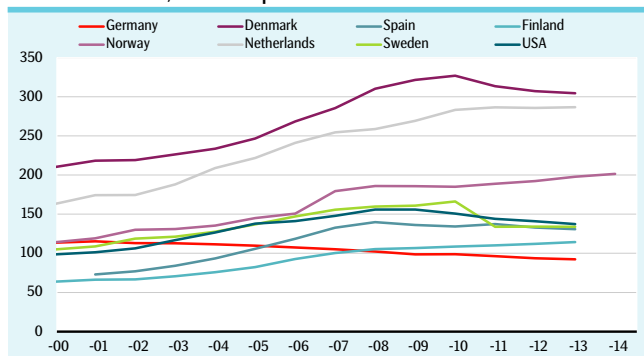
Source: Macrobond

Number of housing starts compared to population, %



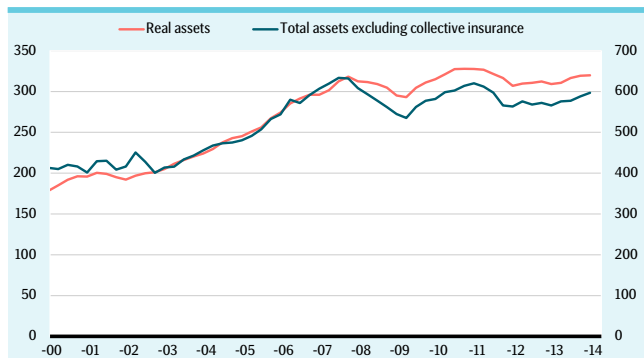
Source: Macrobond

Household debt, % of disposable income



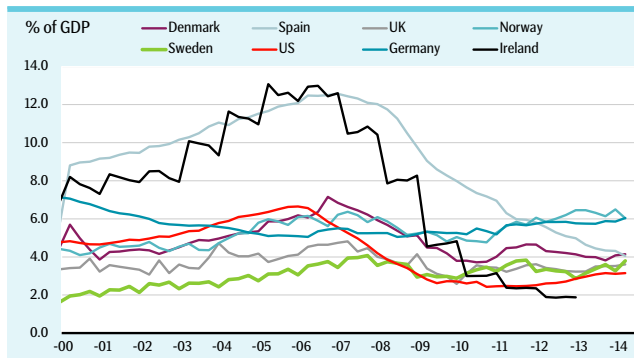
Source: Macrobond

Household asset to debt ratio



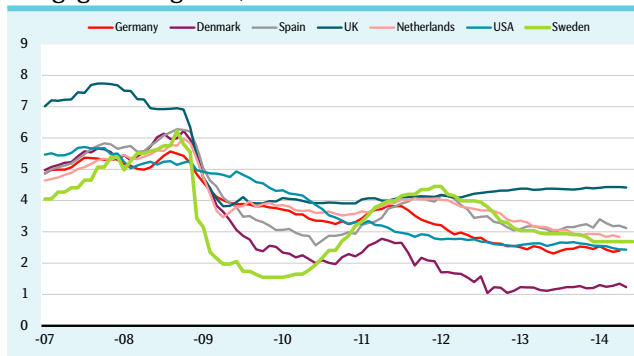
Sources: Statistics Sweden and the Riksbank

Residential investments



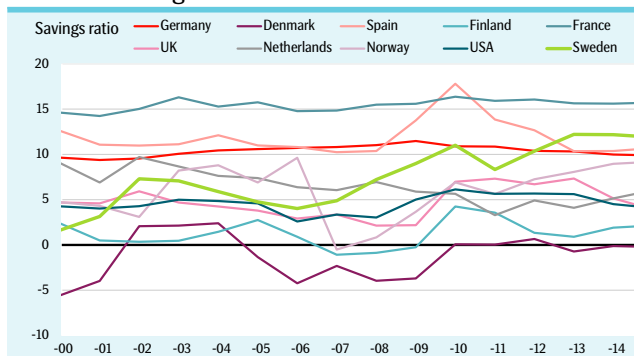
Source: Macrobond

Mortgage lending rates, %



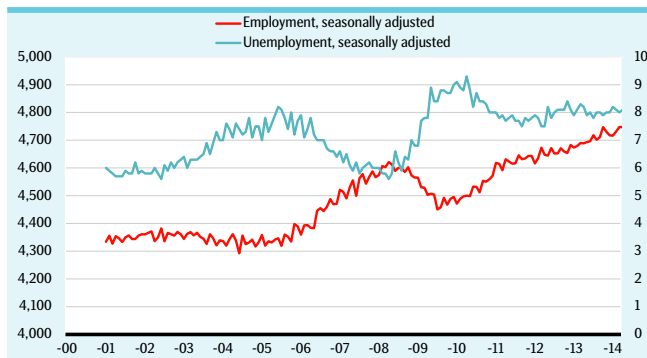
Source: Macrobond

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)					Inflation (%)			
	2013	2014F	2015F	2016F		2013	2014F	2015F	2016F
Sweden	1.6	2.1	2.9	2.7		0.0	-0.1	0.8	1.7
Norway	0.6	1.6	1.7	2.1		2.1	2.1	2.1	2.3
Finland*	-1.2	-0.6	0.5	0.9		2.2	1.2	1.0	1.0
Denmark*	0.4	1.8	2.3	2.5		0.8	0.6	1.1	1.5
Germany*	0.1	1.2	1.4	1.8		1.2	0.9	1.5	2.2
Estonia*	0.8	0.5	1.8	3.0		3.2	0.6	1.6	1.9
Latvia*	4.1	2.5	2.7	3.4		0.0	0.8	2.2	2.6
Lithuania*	3.3	2.7	3.2	4.0		1.2	0.1	0.7	1.0
Euro zone*	-0.4	0.7	1.1	1.5		1.4	0.5	0.6	0.9

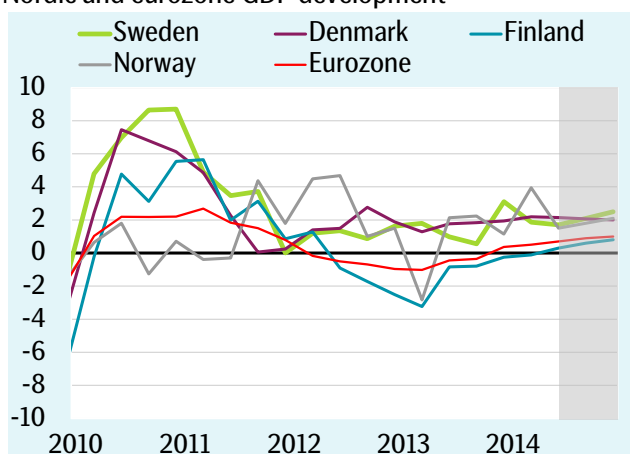
Sources: National statistical agencies, SEB Economic Research August 2014

* Harmonised consumer price index

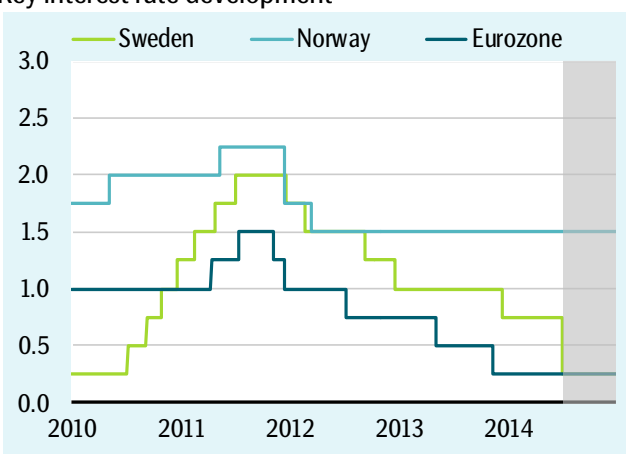
Macroeconomic development

Forecasts made by SEB's macroeconomists

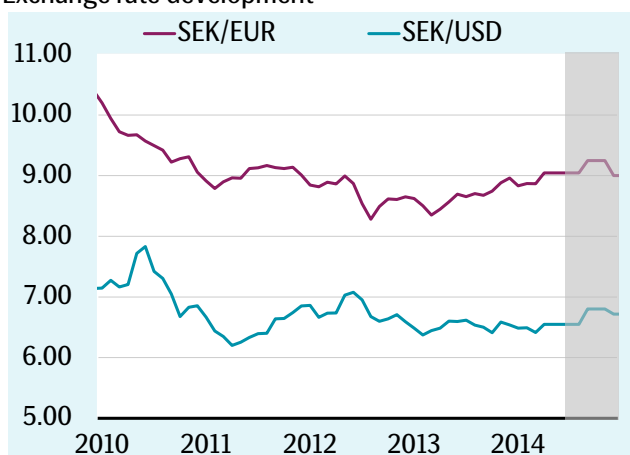
Nordic and eurozone GDP development



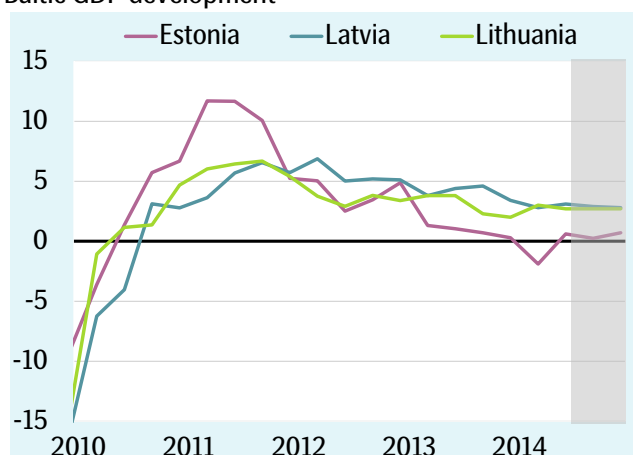
Key interest rate development



Exchange rate development



Baltic GDP development



Definitions

Cost/income ratio

Total operating expenses in relation to total operating income.

Return on equity

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

Return on business equity

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

Return on total assets

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

Return on risk exposure amount

Net profit attributable to shareholders in relation to average risk exposure amount.

Basic earnings per share

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

Diluted earnings per share

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

Net worth per share

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

Equity per share

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

Risk exposure amount

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

Tier 1 capital

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

Common Equity Tier 1 capital

Tier 1 capital excluding Additional Tier 1 capital.

Tier 2 capital

Mainly subordinated loans not qualifying as Additional Tier 1 capital.

Own funds

The sum of Tier 1 and Tier 2 capital.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Common Equity Tier 1 capital ratio

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

Total capital ratio

Own funds as a percentage of risk exposure amount.

Leverage ratio

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

Liquidity Coverage Ratio (LCR)

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

Credit loss level

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

Gross level of impaired loans

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

Net level of impaired loans

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

Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

Total reserve ratio for individually assessed impaired loans

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

Reserve ratio for portfolio assessed loans

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

Non-Performing-Loans

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

NPL coverage ratio

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

NPL per cent of lending

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

IR contacts and Calendar



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Financial calendar 2014

Date	Event
7 October 2014	Silent period begins
23 October 2014	Interim report January – September 2014
29 January 2015	Annual Accounts 2014