

The SEB logo is located in the top right corner of the image. It consists of the letters 'S', 'E', and 'B' in a white, sans-serif font, each separated by a vertical line. The logo is set against a solid green rectangular background.

SEB

The text 'Annual Review' is positioned in the bottom left area of the image. It is written in a white, sans-serif font and is placed on a green background that also features a faint image of green foliage.

Annual Review

A large, white, sans-serif number '12' is located in the bottom right corner of the image. It is set against a green background with a faint image of green foliage.

12

# Contents



## Page 4

### Strategy

SEB has set a number of strategic priorities: long-term customer relationships, growth in areas of strength and ensuring resilience and flexibility.

## Page 8

### Large corporates and institutions

Close relationships and deep knowledge about customers' needs are the foundation of SEB's work with corporate customers and financial institutions. In 2012 SEB continued its expansion in the Nordic countries and Germany.



## Page 12

### Small and medium-sized companies

SEB's continued focus on small and medium-sized companies attracted 13,000 new SME customers in Sweden and the Baltic countries in 2012.

## Page 16

### Private individuals

SEB assists private customers with simple, everyday services as well as more complex matters. We look at the customer's entire situation in every advisory meeting.



## Page 25

### Analysts ask SEB

Analysts' questions for SEB during the year were for example addressing the new regulations and the macro-economic situation.

## Page 26

### SEB in figures

SEB's result was affected by several items of one-time character. Net profit increased by 7 per cent.

# 2012 in brief

	2012	2011
Operating income, SEK m	38,823	37,686
Profit before credit losses, SEK m	15,171	14,173
Operating profit, SEK m	14,235	14,953
Net profit from continuing operations, SEK m	12,142	12,011
Return on equity, continuing operations, per cent	11.5	12.3
Earnings per share, continuing operations, SEK	5.53	5.46
Proposed dividend, SEK	2.75	1.75
Core Tier I capital ratio <sup>1)</sup> , per cent	15.1	13.7
Tier I capital ratio <sup>1)</sup> , per cent	17.5	15.9

1) without Basel II transitional floor

## The most important events in 2012:

- Incessant anxiety regarding the sovereign debt situation in many countries and the global imbalances led to continued uncertainty in the financial markets. Interest rates were historically low.
- SEB's investments in the corporate segments resulted in 100 new large corporate customers and 13,000 new SME customers. The number of private customers increased by some 50,000.
- The Board and Management announced new financial targets.
- SEB was awarded as the best bank in Sweden, Estonia, Latvia and Lithuania (The Banker).
- For the first time SEB was named best bank for large corporations in the Nordic countries (Prospera).
- For the third year in a row SEB received the Global Private Banking Award as the best Nordic bank for private banking services (The Banker and PWM).
- SEB ranked as No. 1 in Sweden regarding openness and anti-corruption work (Transparency International).

## Front cover

Christina Ståhl, President of Mio, and Björn Johansson, Client Executive, SEB. Read more on pages 14 –15.

**SEB is a leading Nordic financial services group. As a relationship bank strongly committed to deliver customer value, SEB in Sweden and the Baltic countries offers financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany the Bank's operations have a strong focus on a full-service offering to corporate and institutional clients. SEB's activities are carried out with a long-term perspective to fulfil the Bank's role to assist businesses and markets to thrive. The international nature of SEB's business is reflected in its presence in some 20 countries worldwide. SEB serves more than 4 million customers and has around 16,500 employees.**

## SEB's customers

*Rewarding relationships are the cornerstones of our business. Ever since A O Wallenberg founded SEB in 1856, we have provided financial services to assist our customers in reaching their financial objectives.*



# 2,800

## Corporates and institutions

SEB is the leading corporate and investment bank in the Nordic countries, serving large corporations, financial institutions, banks and commercial real estate clients with corporate banking, trading and capital markets and global transaction services. Comprehensive pension and asset management solutions are also offered.



# 400,000

## SME customers

SEB offers small and medium-sized corporate customers several customised products that were initially developed in cooperation with SEB's large corporate clients. In addition, numerous services are specifically designed for small companies and entrepreneurs.



# 4,000,000

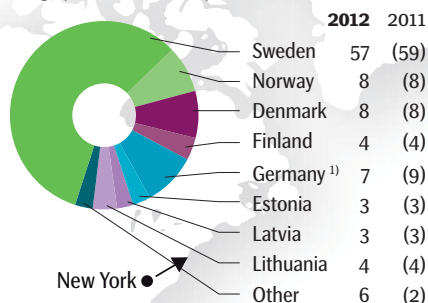
## Private customers

SEB provides some four million individuals with advice and services to meet all their financial needs. These include products and services for daily finances, savings, loans, pension solutions, cards, wealth management and life insurance.

## SEB's markets

### Operating income

Geographical distribution, per cent



SEB's activities principally embrace customers based in the Nordic and Baltic countries and Germany. The Bank has 292 branch offices in Sweden and the Baltic countries. SEB's growth plan resulted in higher operating income in all Nordic countries in 2012.

1) Excluding centralised treasury operations

### Subsidiaries, branches and representative offices

SEB representation worldwide



## SEB's divisions

**Merchant Banking** – Commercial and investment banking services to large corporate and institutional clients in 18 countries, mainly in the Nordic region and Germany.

**Retail Banking** – Banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden as well as card operations in the Nordic countries.

**Wealth Management** – Asset management, including mutual funds, and private banking services to institutional clients and high net worth individuals.

**Life** – Life insurance products for private individuals and corporate customers, mainly in Sweden, Denmark and the Baltic countries.

**Baltic** – Banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.

### Operating income

SEK 15,837m (16,666)

### Operating profit

SEK 7,109m (7,481)

SEK 11,180m (10,237)

SEK 4,353m (3,128)

SEK 4,038m (4,318)

SEK 1,289m (1,371)

SEK 4,621m (4,471)

SEK 1,980m (1,957)

SEK 3,301m (3,383)

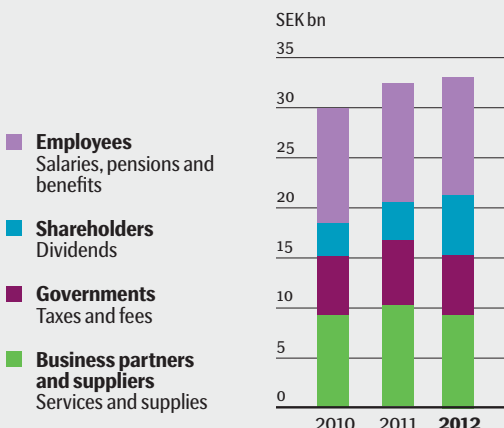
SEK 918m (2,917)

## SEB's stakeholders



## SEB's value distribution

SEB distributes economic value to many stakeholders in addition to the customers.



## SEB's mission, vision and brand promise

### Mission

To help people and businesses thrive by providing quality advice and financial resources

### Vision

To be the trusted partner for customers with aspirations

### Brand promise

Rewarding relationships

## SEB's corporate objectives and strategic priorities



### Corporate objectives:

- The leading Nordic bank for corporates and institutions
- Top universal bank in Sweden and the Baltic countries

### Strategic priorities:

- Long-term customer relationships
- Growth in areas of strength
- Resilience and flexibility

## SEB's financial targets

**Dividend**  
of earnings per share

**≥40 %**

**Common Equity  
Tier 1 capital ratio**  
Basel III

**13 %**

**Competitive return**  
in relation to peers

...aspiring to 15 per cent  
Return on Equity long-term

## SEB's outcome 2012

**Dividend**

**52 %**

**CET 1**

**13.1 %<sup>1)</sup>**

**Return on Equity**

**11.1 %**

1) Subject to the approval by the AGM of the proposed dividend

# The relationship bank in our part of the world

2012 marked the fifth consecutive year of high volatility in the financial markets as well as subdued global economic growth. Over these years, central bank balance sheets have increased fivefold, banks have deleveraged and interest rates have come down to historic low levels.

It has been a challenging period for the global banking system and its ability to fulfil its important role as the centre of the credit intermediation process – as lenders, market makers, and providers of backstop liquidity and payment services. For a bank to operate in this environment, resilience and a long-term perspective to serve its customers are key factors. SEB has that.

## Strong franchise attracting more customers

The end of 2012 marks the end of SEB's three-year business plan, which has focused on strengthening long-term customer relations and disciplined growth in targeted markets while increasing resilience and flexibility through even stronger capital and liquidity buffers.

Looking back at these three years, SEB has strengthened its position as the corporate bank in the Nordic countries with investments in our Nordic and German corporate franchise as well as in the Swedish SME segment.

Earnings volatility has been reduced, and we have divested non-core businesses, such as the retail operations in Germany and Ukraine. We have increased cost efficiency by introducing a cost cap and thereby lowered our underlying operating costs. In addition, we have built a strong balance sheet in terms of capital, liquidity reserves, funding structure and asset quality, and we have adapted to the new regulatory framework. This has also been recognised by the rating agencies.

Perhaps the achievement that makes the whole SEB team most proud is the evidence of deeper relationships with our existing customers, while we at the same time gained 300 new large corporations, more than 30,000 new SMEs and some 123,000 new private individuals as customers.

**“SEB has a strengthened position today. We have deepened the relations with our customers and more customers have chosen SEB as their bank.”**

## A unique corporate culture

At SEB we believe that the foundation for long-term profitability is built by committed employees who co-operate, reuse best practice and strive for continuous improvement – always with a mindset of putting the customer first. We strive to be transparent and accessible to ensure that our stakeholders know why and what we do and understand our inner compass. This is not possible to achieve without being very clear on the values that govern the way we do business. I think that the people who work at SEB are among the best in the industry. Our employees really “live” our values – professionalism, commitment, mutual respect and continuity – on a day-to-day basis. Together this boils down to a culture of rewarding relationships, where working at SEB is so much more than just a job. It is about having a long-term perspective and acting accordingly. It is about avoiding short-cuts and wanting to be part of a team where everyone counts in our strong commitment to deliver added value to our customers.

## The leading Nordic corporate bank

As we now move forward with a new three-year plan, our aspiration is to have the most committed employees, the strongest brand in all our core markets and the most loyal customers. This is our way forward for achieving our long-term profitability ambitions. We aim to preserve our unique corporate profile in



the Nordic region. We strive to be the leading Nordic bank for corporates and financial institutions as well as the top universal bank in Sweden and the Baltic countries.

On an operational level this means that we will use our established corporate platform in the Nordic countries and Germany to increase cross-selling with existing and new clients. In addition, we will further consolidate our presence with international and Nordic financial institutions, and continue our growth in the Swedish SME segment, become a leader in private savings in Sweden and leverage the strong SEB brand in the Baltic region. All of these activities will be accompanied by continued cost efficiency and regulatory compliance.

### New financial targets

Today SEB has a strong platform to further grow as a corporate bank in the Nordic countries and Germany and to excel as a universal bank in Sweden and the Baltic countries. The Board and management have thus reviewed SEB's financial targets. Going forward SEB will aim to:

- Pay a yearly dividend that is 40 per cent or above of the earnings per share
- Target a common equity tier 1 ratio of 13 per cent (Basel III) and
- Generate return on equity that is competitive with peers.

This means that we in the long-term aspire to reach a return on equity of 15 per cent. We believe that the clarification of financial targets creates an increased transparency towards our shareholders.

**“SEB’s strategy remains firm. We strive to be the leading Nordic corporate bank as well as the best bank in Sweden and the Baltic countries.”**

### Long-term orientation remains key

The last three-year plan clearly showed the potential for SEB and our relationship banking model. Our increased customer base gives us a strong platform to continue our focused expansion. With the experience gained in operational and customer excellence during the past years, SEB's focus with the new business plan is to have the most satisfied customers and to close the financial performance gap to our peers.

Together with all of SEB's fantastic employees I am convinced that our direction to be *the* relationship bank in our part of the world is the right one.

Stockholm, February 2013

Annika Falkengren  
President and Chief Executive Officer

# Long-term perspective and relationships

*At SEB the customer always comes first. Long-term relationships built upon a strong financial position are the foundation for sustainable profitability. The ambition is to be able to meet customers' every needs for financial services. Customers should be able to benefit from the Bank's expertise and services at their convenience through a multitude of channels.*

## SEB – the Relationship Bank

Founded in the service of enterprise nearly 160 years ago, through the years SEB has played an active part in societal development in the markets in which it operates. SEB has long been the bank of choice for large corporate customers and institutions in Sweden and, increasingly, in the other Nordic countries. This is evident not only in the business mix but also in the way business is conducted. SEB offers not only transactions, but builds enduring relationships with large corporations and financial institutions as well as with small and medium-sized companies and private individuals by sharing its expertise and know-how. This contributes to competitive and sustainable profitability, to the benefit of the bank's shareholders.



## Strategic priorities

As signs of an impending global financial crisis first began to show, SEB took action to become an even stronger bank. The bank now has more customers in selected markets, lower volatility in earnings, continued high asset quality and a lower level of risk. Today SEB has greater flexibility and resilience through a strong balance sheet and higher cost efficiency. Added to this, the bank has adapted to the new regulatory framework. To achieve competitive and sustainable profitability over the long term, SEB has set a number of strategic priorities:

- Build and develop relationships based on the customers' long-term needs with a holistic perspective.
- 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, advisory-driven savings offering.
- 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.

The ambition is to be the leading Nordic bank for corporations and institutions and the best bank in Sweden and the Baltic countries.



### Long-term customer relationships

### Growth in areas of strength

- large corporate business in the Nordic countries and Germany
- small and medium-sized companies in Sweden
- savings

### Resilience and flexibility

## Long-term customer relationship

### Strategy

In its aspiration to be the Relationship Bank, SEB takes the customer's perspective into account in everything it does. This requires empowering employees to make the right decisions for the customer and for SEB, based on the bank's fundamental belief that customer loyalty leads to long-term profitability. SEB therefore focuses on areas in which it is or can be a leader, and where the bank's advice and services can create value-added

for the customers. Accordingly, in Sweden and the Baltic countries, SEB offers a wide range of financial services to customers who choose SEB as their home bank. In the other Nordic countries and Germany, SEB has a strong focus on a full-service offering to corporate clients and institutional customers looking for a long-term banking relationship. Customers should encounter an integrated bank with short decision-making channels, where it is easy to interface and do business.

### Performance through 2012

SEB is actively striving to fulfil all its customers' financial services needs. Since 2009, when the last three-year plan was drawn up, more than 123,000 private customers and 30,000 small and medium-sized companies have chosen SEB as their home bank in Sweden and the Baltic countries. In Private Banking, SEB has attracted 3,700 new customers. During the same period of time, 300 new large corporations and institutions have turned to SEB as their financial partner.

Through increased integration within the bank, customers have access to everything SEB has to offer – One SEB – regardless of how and in which channels they do business with the bank. SEB in Sweden offers personal service and advice by phone 24 hours a day in 23 languages. The bank's mobile services have been further developed, and during the year 31 million log-ins were recorded.

Customer loyalty in SEB is continuously monitored through internal and external surveys. Customer satisfaction is also measured yearly by various research firms and financial magazines – both internationally and in the individual countries in which the bank operates. The general picture in 2012 indicates that the bank's customer focus is generating tangible results. SEB receives top scores in the market for customer satisfaction among large corporations and institutions in the Nordic countries. Among small and medium-sized companies, customer satisfaction has increased, and SEB is today ranked second out of the five major banks in Sweden according to Swedish Quality Index. The bank has yet to reach the goal to be ranked as leading in the private market in Sweden. For the first time SEB was named by The Banker magazine as Bank of the Year in all of the countries – Sweden, Estonia, Latvia and Lithuania – in which the bank offers universal banking service.



Marie and Thomas Esbjörnsson with Malin Westlund Thelander, adviser at SEB's branch office in Nacka. [Read more in SEB's Annual Review.](#)



### Interfaces and customer contacts 2012

Number of syndicated loans in Nordic countries	45	Online bank, number of visits in Sweden	62 million
Number of equity capital market transactions in the Nordic region	10	Mobile bank, number of visits in Sweden	30.8 million
Number of M&A related transactions in Sweden	26	Telephone bank, number of calls in Sweden	2.6 million
Number of branch offices	292	Facebook, number of visits in Sweden	140,000
International private banking branches	13	Number of ATMs in Sweden	432
		Number of life insurance intermediaries and brokers	2,000

## Growth area: Large corporate business in the Nordic countries and Germany

### Strategy

SEB has the number one position in the large corporate segment in the Nordic countries. Traditionally its market position as a relationship bank has been particularly strong in Sweden, where corporate customers that have SEB as their home bank use an average of seven to eight different product areas. Previously, the Bank's established positions in the other Nordic countries and Germany were built upon cutting edge positions in specific product areas. In the wake of the financial crisis, new opportunities were opened up to both grow the customer base and broaden existing relationships with large corporate customers and financial institutions in the Nordic countries and Germany. In recent years, SEB has therefore invested in a scalable platform in these markets. The Bank shall continue to be the leading bank for large corporations in the Nordic countries, the preferred bank among medium-sized companies in Germany and the premier Nordic bank for financial institutions.



**Jan Nordström**, Director, Group Treasury, Danish Crown, and **Torben With**, Client Executive, SEB Denmark. [Read more on page 10.](#)

### Performance through 2012

Work on growth from 2010 to 2012 was focused on attracting select corporate customers, where the bank's analyses have shown particularly favourable opportunities to build deeper customer relationships. Since the start of this work in the Nordic countries and Germany in 2010, 300 new relationships have been established with large corporate clients, and lending volume has increased by SEK 130bn. Since 2009 SEB has expanded its presence in Asia by opening a new branch in Hong Kong. Today SEB

is the Nordic bank with the strongest presence in Asia and serves both Nordic and German companies doing business in Asia as well as Asian institutions interested in the Nordic countries.

## The best Nordic bank

for large corporates according to Prospera 2012 survey

## Growth area: Small and medium-sized companies in Sweden

### Strategy

SEB has historically had a very strong position among large corporate customers in Sweden. SEB is prioritising to develop and expand its offering to small and medium-sized companies, based on its reputation as the business bank in Sweden. For small businesses, this is being done through packaged services, while for

medium-sized companies the strategy is to adapt the bank's services and advice from the large corporate segment to suit the needs of smaller organisations. The key is to develop enduring relationships and to take a holistic approach to each company's situation, including the needs of its employees and owners.

### Performance through 2012

In recent years, SEB has clearly signalled its prioritisation of this customer group through investments in expertise, distribution capacity and reduced complexity. The bank's corporate business has been growing steadily, and since the start of 2006 the number of customers in the Swedish SME segment has grown from 65,000 to 130,000. According to Nyföretagarcentrum (Enterprise Agency) almost every fourth new company chooses to be customer at SEB. SEB's market share has grown by one percentage point per year and is now approximately 13 per cent.

SEB has carried out a multitude of activities to improve its



**Christina Ståhl**, CEO Mio, and **Björn Johansson**, Client Executive, SEB. [Read more on page 14.](#)

service for small businesses, including everything from the Enkla Firman package solution to increasing the number of corporate advisers and establishing business centres in Sweden's three major cities. The bank caters to small and medium-sized companies through easily accessible packaged solutions. The bank's advice and services for large corporates have been adapted to meet the needs of small and medium-sized compa-

nies as well. Availability for customers is high through personal advice that is accessible 24 hours a day as well as through online services and mobile apps.

## Small business bank of the year in Sweden according to Finansbarometern

### Growth area: Savings

#### Strategy

Customers act in an environment characterised by high volatility in the financial markets combined with a gradually progressing shift in demographics and need among individuals to build up financial security for retirement. This is creating a need for comprehensive, qualified advice and guidance. SEB has long had a comprehensive offering of savings products that meet all conceivable customer needs, but which from the customers' perspective may have come across as fragmented and product-oriented. To better meet customers' needs for savings solutions, the

bank has laid out a clearer and more cohesive advisory-based savings offer to its customers.

SEB has a strong position in the savings segment, with a market-leading position in private banking in Sweden and in unit-linked insurance in Sweden and Denmark, along with a growing deposit base from private individuals, companies and institutions. In the Baltic countries as well, the bank has a broad offering of savings products and services, with the goal of increasing the number of home bank customers.

#### Performance through 2012

During the year, all advice and product development surrounding deposits, mutual funds, life insurance and so-called structured products were brought together in a single organisation in order to better meet customers' needs for short- and long-term savings, regardless of how they interface with SEB. A number of changes have been made in the bank's advisory offering in recent years, including a strengthening of advisory competence at the bank's branch offices. The fund offering has been streamlined, and customers are now offered index funds – including one with no fee – as well as actively managed

funds, including strategy funds. The bank has also developed exchange-traded funds and expanded its deposit offering through the introduction of a fixed-interest deposit account. During the year, for example deposits from private individuals increased by SEK 11bn and new assets under management in Private Banking rose by SEK 28bn, net.

## SEB best Nordic private bank according to The Banker/PWM

### Resilience and flexibility

#### Strategy

Recent years' developments in the operating environment combined with the emergence of a new, global financial landscape point to the importance of a strong and resilient foundation for pursuing profitable growth in the long term. During the entire, protracted period of uncertainty and volatility in the wake of the financial and sovereign debt crisis, SEB has held fast to its guiding principles of resilience and flexibility. Accordingly, the bank has managed to capitalise on growth opportunities by maintaining a strong capital position and ready access to funding, a stable market position with high credit quality and an advantageous competitive position in the Nordic corporate market.



# Advisory services at the core of business

*SEB has a strong position as relationship bank for corporate and institutional customers. Today 2,800 corporations and financial institutions in the Nordic countries and Germany have SEB as their financial partner. Providing advice is at the core of SEB's business and we devote great impetus into understanding our customers' business before we enter into a customer relationship.*

## From bank loans to corporate bonds

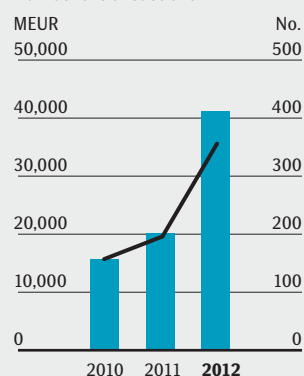
In recent years, demand among large corporates for bank loans has been limited. At the same time, larger corporations in particular have shown increased interest in obtaining funding by issuing corporate bonds. In 2012, Nordic companies almost doubled their borrowing through issues compared with 2011. The trend toward greater borrowing via corporate bonds has been going on for ten years, and corporate financing in the Nordic countries is now split roughly 50–50 into bank loans and corporate bonds. In recent years, demand has also risen among medium-sized companies.

The shift from traditional bank borrowing to corporate bonds as a source of funding for corporations does not mean that the banks' role is decreasing. Banks are needed among other things to match the terms between issuing companies and investors, assist in pricing and offer a secondary market support for this type of instrument.

SEB has a market-leading position as an arranger of corporate bonds in Sweden and the other Nordic countries. In 2012 SEB acted as lead manager in several corporate bond issues including Telia Sonera, Atlas Copco, SKF, Stora Enso, Scania, Maersk and Neste Oil.

### Corporate bond issues in the Nordic countries

Volume in MEUR and number of transactions



## Financial institutions an increasingly important target group

New regulations and low interest rates have made it more challenging for financial institutions to reach their return targets. Here SEB plays an important role, such as by assisting in connection with issues of corporate bonds (see above), but also through tailor-made solutions and strategic advice.

SEB has a very strong position among financial institutions, i.e. insurance companies, asset managers and other banks, both in Sweden and globally. In 2012 SEB increased the focus on this important area and the client coverage unit for financial institutions got a more distinct profile. These efforts will continue both in our home markets and in international financial centres like Hong Kong and New York, entailing global products as well as local solutions.

Of the Merchant Banking division's operating income in 2012, financial institutions accounted for 35 per cent.



## SEB – best bank for large corporations in the Nordic countries

SEB's focus in recent years on the large corporate segment in Germany and Nordic countries other than Sweden has paid off. In all, the bank gained 300 new corporate customers in these countries from 2010 to 2012.

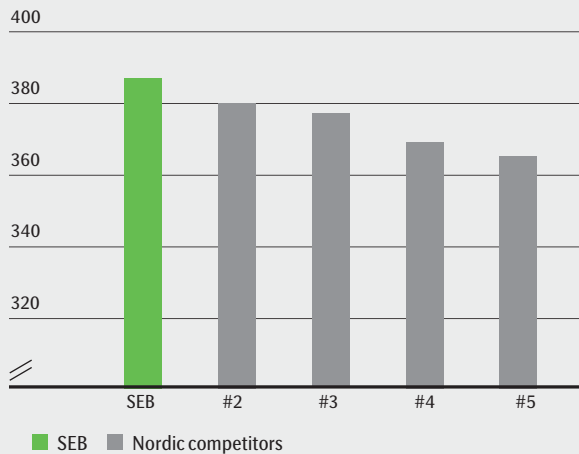
For the first time, SEB was named as the best bank for large corporations in the Nordic countries overall, according to a survey conducted by TNS Sifo Prospera. In Sweden, SEB has for years had a number one position among large corporations. In 2012 we advanced our position in the other Nordic countries and strengthened the first position in Sweden even further.

According to the survey, SEB's customers want to expand their business with the bank going forward. SEB is also the bank in the Nordic countries that is most recommended by its clients.

The survey is built on interviews with CFOs, treasurers and other key managers in 262 large Nordic corporations.

### How Nordic customers voted in 2012

Number of points given by 262 large interviewed corporations



Source: Prospera Corporate Banking Nordic Survey 2012

## Financial Summit – attractive platform for CFOs

A venue for obtaining new insights and perspective, dialogue and network-building for CFOs and treasurers in Nordic corporations – that is the idea behind the Financial Summit that SEB has been arranging since 2010. Interest in this event has been great among the target group.

The theme for the 2012 summit was “Navigating in uncharted waters”. It was hosted by SEB's CEO, Annika Falkengren, and featured a number of renowned speakers, including Jesper Ovesen, Chairman of Nokia Siemens Networks and SEB board member, and Yves Morieux, Senior Partner and Chief Executive of BCG Paris.



Roger Gifford in front of St Paul's Cathedral

## SEB executive Lord Mayor of the City of London

Roger Gifford, head of SEB's operations in London, has been elected as Lord Mayor of the City of London, an office that has been occupied without interruption for more than 800 years, since 1189. The one-year honorary position was kicked off with a ceremonial parade through London's finance district in early November.

As Lord Mayor, Roger Gifford will serve as an ambassador for the financial and professional sector in London, including banks, shipping companies, insurance companies, reinsurance companies, asset managers and pension funds. The assignment also includes visits to some 25 countries, particularly in emerging markets.



## “ SEB important during expansive stage

“Our relationship with SEB dates back to 2003. SEB has been important for our company, especially in connection with our expansion in recent years in markets like Sweden, Germany and China. We have especially benefited from SEB’s local knowledge about doing business in these countries.”

“Through SEB’s branches we have been able to set up cash management solutions and financing structures that meet our need for an optimal, overall solution. This has made it possible for us to focus on liquidity and foreign exchange exposures while keeping our financing cost at a minimum.”

“We see SEB as an important partner for our company going forward. As banking is based on personal contacts, we value the professional approach we meet from our contacts with SEB, regardless of if it is in Copenhagen or in Shanghai.”

**Jan Nordstrøm**

*Director, Group Treasury, Danish Crown*

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*Danish Crown is a farmer-owned cooperative with 9,000 members. The company, which celebrated its 125-year anniversary in 2012, is an international producer of pork and beef food products. Danish Crown is one of the largest in the world of its kind, with production and sales worldwide and annual sales of more than DKK 56 billion. Products are sold under a variety of brand names, including Tulip, Danepak, Majesty, Schächter, Grill It, Ugglarps, Sokolów and Plumrose in the USA.*



## “ A strong relationship

“Since gaining Danish Crown as a customer, our involvement has grown to cover most areas. Today we serve the company with cash management, capital market services, currency trading and international payments – most notably in China. In 2012 the company issued corporate bonds worth 750 million Danish kroner via SEB.”

Torben With  
*Client Executive, SEB Denmark*

# Comprehensive solutions for companies

*SEB has been working hard for many years to be the best bank for small and medium-sized companies. It is therefore gratifying that more and more business customers are choosing SEB as their bank. Today we assist some 400,000 small and medium-sized companies in Sweden and the Baltic countries with advice and financial services.*

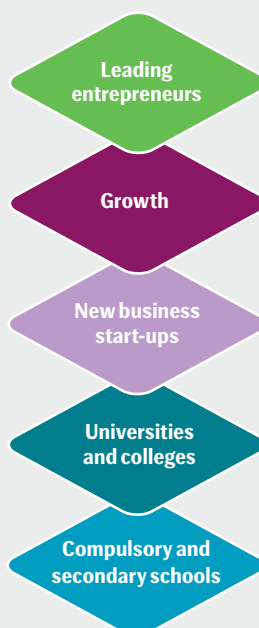
## Support for entrepreneurs in all stages

SEB has been working in the service of enterprise for close to 160 years. We know companies and know what their needs are. But we also want to contribute to the establishment of new and growing businesses, and thereby create jobs and economic growth.

For many years SEB has been supporting various entrepreneur organisations that help business owners and entrepreneurs the entire distance – from original business concept to thriving business enterprise.

SEB's "entrepreneur staircase" illustrates how our partnerships cover the entire spectrum – from the work conducted by Junior Achievement to spur an interest in starting a business among youths, to sponsorship of the Entrepreneur of the Year contest, which awards successful entrepreneurs with relatively large companies.

Similar co-operations exist in the Baltic countries.



**Entrepreneur of the Year** gathers the entrepreneurs behind some of the most successful companies in Sweden.

**SEB – A Perfect Entrepreneur** is an award for persons who strengthen the connection between entrepreneurship and research/innovation.

**Connect** provides entrepreneurs with "competence and capital".

**Nyföretagarcentrum** (Enterprise Agency) helps companies in their start-up phase.

**IFS** (the International Entrepreneur Association in Sweden) offers advice to new immigrant business owners.

**Venture Cup** supports early ideas and promising startups with cash prizes.

**Junior Achievement** gives secondary school students an opportunity to start and run their own business.

## More and more companies choosing SEB

For several years the number of customers and SEB's market shares in the small and medium enterprise segment have been steadily growing. In 2012, SEB gained 13,000 new business customers in Sweden and the Baltic countries. In Sweden, nearly one out of four newly started businesses chooses SEB as its bank. In addition, distinctions and surveys such as Business Bank of the Year and the Swedish Quality Index show that our business customers are growing increasingly satisfied with the service we provide. Adding to this, in 2012 we were awarded the distinction as SME Bank of the Year in a survey conducted by the independent market survey company Finansbarometern, based on companies' own rankings of their banks.

In Sweden, lending to SME's grew by 8 per cent to SEK 152bn in 2012.

### SEB – SME market shares

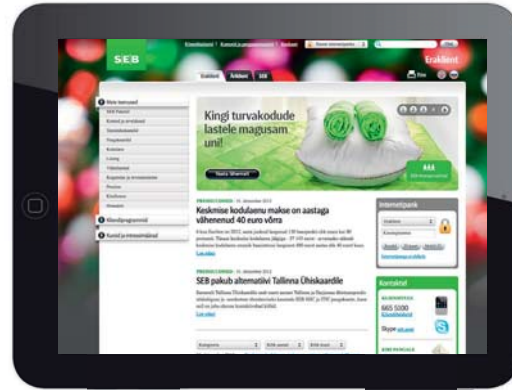
%	2012	2011	2010	2009	2008
Sweden	13.2	12.7	11.8	11.3	10.8
Estonia	21.6	22.4	21.4	22.5	23.2
Latvia	17.9	14.9	14.6	15.2	14.6
Lithuania	31.9	30.4	27.3	28.4	31.0

## Award – to help someone else!



Hjalmar Winbladh, Annika Falkengren, CEO of SEB, and Jan Carlzon, former CEO of SAS, at the award ceremony.

Awards and distinctions abound for achievements in business. But it is less common to win an award that bestows the opportunity to help someone else. The newly established award SEB – A Perfect Entrepreneur, which SEB sponsors in partnership with the Karolinska Institute and A Perfect Guide, rewards a talented entrepreneur by providing the honourable assignment of helping commercialise a patent that has not yet reached the market. The 2012 winner of this award, IT entrepreneur Hjalmar Winbladh, will participate in the launch of the malaria app Momic, which has been developed by the researcher Johan Lundin at the Karolinska Institute. The app makes it possible within a minute to send a photographed blood sample to a hospital that can perform a microbiological screening on a large screen, thereby giving disadvantaged patients in developing countries access to the world's foremost specialists in diagnostics using relatively inexpensive technology.



## Three countries – one solution!



To simplify banking for our business customers in the Baltic countries, in 2012 SEB launched Baltic Online, a service that offers customers an integrated online solution in the three Baltic countries. For customers who do business in more than one of these countries, it is now considerably easier for them to do their banking than previously.

"I am surprised how easy this solution is and how much time I save," says Ragnar Loova, CFO of the Estonian meat products company Nõo Lihavürst and one of the customers who participated in the development and testing of the new service. "Now I can get an overview and handle the company's finances in two countries by logging in to an online bank. Now I can always have control over all my account activity."

## We see the entire business owner

SEB has a strong tradition as a business bank. We apply the knowledge, experience and product offering that we have gained through working with some of Sweden's largest corporations to our work with small and medium-sized enterprises. Combined with our comprehensive retail offering and position as a leading provider of occupational pensions, we can help businesses and business owners with all of their financial needs – for their company as well as for their owners and employees. We provide solutions for everything from payment services, financing and cash management to cards, investments, and pension and financial security solutions. Since we know that our customers prioritise high availability and that life as a small business owner requires the possibility to attend to banking when there is time left over, our customers can choose when and how they want to contact the bank: in a face to face meeting at a branch office, or via our telephone bank, online bank or mobile apps.



## “ A straightforward dialogue

“All of our advice presumes a trustful relationship between the customer and Bank. Everything works more smoothly when you are open, accessible and have a straightforward dialogue. When these conditions are in place, working with a customer like Mio is the best of worlds.”

“We are engaged early in discussions of the company's future plans and thus its need of banking solutions. Mio is a large, professional customer, and at the same time they are clear in expressing their needs and preferences for financial solutions. This makes it much easier for us to contribute specialist expertise. This can involve everything from suggestions for investments, to financing, currency risk management, and card and cash management services.”

**Björn Johansson**

*Client Executive, Corporate Centre West, SEB*



*Björn Johansson and Christina Ståhl in one of Mio's stores in Stockholm*



## “ A reliable partner at all times

“What’s most important is that there is mutual respect and understanding of each other’s business. We are always striving to develop Mio’s business and customer offering, and this requires an attentive relationship with the bank. We want the security of having a stable banking partner over the long term, regardless of the market situation. We view quick feedback as a necessity when needed.”

“We were looking for a bank that could provide good support to Mio in an important phase of continued development and growth. SEB has an entrepreneurial mindset and offered a knowledgeable team with a base of experience that bolstered our confidence. SEB clearly shows a genuine interest in our business and takes joy in our success.”

**Christina Ståhl**  
CEO of Mio

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*Mio is a Swedish furniture and home furnishings retail chain with 60 stores – nine of its own and 51 that are run as franchises by individual proprietors. Mio celebrated its 50th anniversary in 2012 and has shown rising sales and earnings in recent years.*

# Availability and professional advice

*SEB provides advice to some four million private individuals in Sweden and the Baltic countries along with financial products and services. By taking a holistic view of the customer's economy, we offer solutions for all their financial needs – from day-to-day finances to insurance. Simplicity and availability are key watchwords – we want to help our customers gain control over their private economy and facilitate their everyday lives.*

## Advice at the core of customer relationships

Advice and a holistic approach are key features of our customer relationships, and SEB's ambition is to be the bank with the most satisfied customers. With their breadth and depth of expertise and backed by the Bank's total product offering, our advisors can help customers with everything from ingenious solutions for customers' day-to-day finances to insurance and investment products. We help customers gain control over their private economy both short and long-term.

Availability and simplicity are important for our customers. At SEB, customers can choose themselves how they want to interface with the Bank. Simple day-to-day banking services can be handled conveniently online or through any of our mobile apps. The telephone bank provides personal service 24 hours a day, 365 days a year. For more complex matters or in-depth advice, we offer face to face meetings at our branches.

With the customer's needs and preferences always in mind, we strive to keep an "ear close to the ground" in our efforts to develop the best products, services and solutions.



## Saving for financial security and freedom

There are many reasons to save and many goals to save towards. Regardless of whether it is to build up a buffer for unforeseen expenses, save for a vacation or an investment, or simply to ensure a good life after retirement, savings provide financial security and freedom.

At SEB we are contributing to this by offering expertise in savings and truly beneficial investment and insurance products.



We in the Western world are facing a challenge to the social welfare: in pace with an ageing population, both state and private initiatives are needed to ensure that as many people as possible will be able to live a good life in "the golden years". To do this, most people in Sweden will need to complement the pension they receive from the state with an occupational pension and perhaps also with some private savings of their own. Here SEB can help with advice and by offering suitable investment alternatives.

But even in a more near term perspective, savings provide financial security and freedom. A buffer for unforeseen expenses or a loss of income, the ability to take the family on a dream holiday, a new house – the goals are many.

At SEB, saving is our business. Our offering includes our own as well as externally managed funds, exchange-traded funds, trading in individual securities, structured derivative products, bank accounts and more. Based on our philosophy of diversifying risk into seven different asset classes, we build portfolios that are customised to each customer's investment horizon and risk appetite.

## Open and clear pricing of home mortgages

Home sweet home – where and how you live are important considerations. As housing is often the largest post in one's personal economy, financing plays a central role in customers' ability to get the home they want. Openness and clearness is important to SEB: we want our customers to know what they are paying for. That is why we continuously publish our borrowing cost – i.e., what the Bank pays to finance home mortgages – on our website. Here customers can see what they are paying for, and we know they appreciate this transparency. In 2012 we improved our processes to enable customers to find out – in a simpler and more convenient way – an approximate, individual home mortgage rate when the time comes to find a new home.

In 2012, SEB imposed installments on mortgages.



## Whenever, wherever – with the Bank in your mobile phone

As our customers grow increasingly mobile, they want to be able to do their banking whenever, wherever. In recent years, use of SEB's smartphone apps has skyrocketed, both in Sweden and the Baltic countries. Month by month the number of logins registered in the mobile bank is rising, and we continue to make improvements in functionality – all to simplify our customers' everyday lives.

In Sweden, customers can now use their smartphones not only to check their bank balances and pay their bills but also to see how long the queue time is for personal service at a specific SEB branch or simply and conveniently locate the nearest ATM. A savings calculator helps them reach their savings target.

We also teamed up with five other banks to launch Swish, a service that enables private persons to transfer money to each

other in real time using a mobile device – simply, quickly and securely.

In Estonia, SEB together with other leading banks and technology companies has started a pilot project in which the functionality of credit/debit card chips has been transferred to smartphone SIM cards. The idea ultimately is to enable customers to make ordinary purchases using their smartphones instead of with a traditional debit or credit card.



## Best at private banking for third year in a row

For customers with substantial assets to manage and a need for more qualified advice, SEB Private Banking offers asset management services, legal and tax advice, insurance, financing and banking services in and outside of Sweden.

During the financially rather turbulent 2012, SEB Private Banking intensified its work on guiding and providing advice to the Bank's customers. As a result of SEB's extensive analysis and development of its advisory services, combined with the advantage of being a stable bank compared with many European peer competitors, the inflow of new customers and volumes continued. As a reflection of this, for the third



year in a row SEB received the 2012 Global Private Banking Award from Professional Wealth Management/The Banker (Financial Times Group) as the best Nordic bank for private banking services.



Anders Johnsson, Head of the Wealth division within SEB, and Yuri Bender from PWM/The Banker

## “ Malin is worth the world

“Malin is worth the world to us! We don't hesitate to call her whenever we need help. Recently we sold our share in a farm property, and she was of great help in advising us on how to handle the taxes, investments and loan repayment. We are by no means high risk takers, and Malin knows that. She knows us and offers suggestions that suit us.”

“We don't have any interest in having to constantly monitor various stocks and funds, so Malin helps us with that. She is engaged and genuinely wants to do what's best for us.”

*Marie and Thomas Esbjörnsson, are customers at SEB's branch office in Nacka, outside Stockholm. They live in a co-operative apartment and own a summer cottage. Marie and Thomas have chosen to gather all of their banking at SEB, including loans, retirement savings and investments.*



Marie and Thomas Esbjörnsson with their adviser Malin Westlund Thelander



## “ Every customer is unique

“My customers want financial security and opportunities to do what they want in life. I can help them understand the overall economic perspective, advise them on what they need to think about, and help them feel secure.”

“When I meet customers, I am backed by SEB’s total offering of products, services and investment advice. But the meeting? That I stand for. I view each customer as a unique individual and not as a number in the crowd. Being able to help someone with their overall economy is a position of trust that I want to handle with care.”

*Malin Westlund Thelander, Adviser and Customer Service Manager at SEB’s Nacka branch*

# Sustainable perspectives on banking

*Since 1856 SEB has been promoting economic growth and social progress by supporting companies, entrepreneurship and innovation. SEB works continuously to ensure that business is conducted responsibly, is transparent and adheres to high ethical standards.*

## SEB's role in society

Banks are the life blood of the economy. By providing financing, investments, secure payments and asset management services, we support economic development, international trade and financial security. For example, in 2012 SEB administered 747 million payments and increased lending to households and corporates by SEK 60bn. By sharing our expert knowledge, we help households, entrepreneurs and companies make well-grounded decisions so that they can achieve their plans and ambitions. This creates shareholder value over time.

# SEK 60bn

in increased lending to corporates and individuals

## SEB's approach to sustainability

SEB strives for long-term relationships with its customers and other stakeholders and works to integrate sustainability in all of its activities. SEB's corporate sustainability work involves all parts of the Group and extends to all markets in which we do business. Sustainability work at SEB is focused in three primary areas: corporate governance, environmental responsibility and social responsibility.

The economic uncertainty around the world and growing social imbalances present numerous challenges. In recent years, issues involving ethics, corruption, working conditions and human rights have come increasingly into focus. Environmental issues remain high on the agenda.

## Sustainability Report 2012

In SEB's sixth Corporate Sustainability Report we continue to report in accordance with the GRI guidelines, an international framework for sustainability reporting. To download the report, our separate fact book with corporate sustainability data, our GRI table or our annual report to the UN Global Compact, visit: [www.sebgroup.com/sustainability](http://www.sebgroup.com/sustainability).



## Strong processes and new tools

The work on integrating sustainability into the operations continued in 2012. Sustainability issues are now a natural part of the ongoing dialogue we conduct in all markets with large corporate customers. As a foundation for this dialogue, we have adopted position statements and sector policies that complement the long established procedures for knowing and understanding our customers. Portfolio companies in funds managed by SEB are evaluated in a similar way.

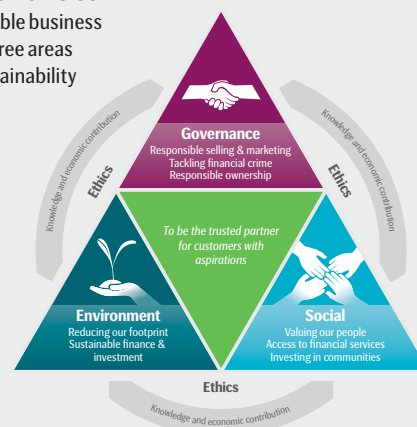
At SEB we have strengthened the process for ensuring responsibility throughout the supply chain, including development of a self assessment tool for suppliers and performance of a risk assessment. To date the risk assessment has been conducted and applied for the 50 most important suppliers, representing approximately 40 per cent of our total spend on suppliers.

SEB has initiated an internal review to ensure that we meet the United Nations Guiding Principles on Business and Human Rights. Parallel with this, work has begun on drawing up a Human Rights policy.

SEB's community investments are aimed at supporting the next generation by providing knowledge, time, resources and money. Focus is on children and youth, entrepreneurship and financial literacy.

## Sustainable business priorities

Eight sustainable business priorities in three areas guide our sustainability work.



# People and culture in SEB

*In order for SEB to meet customer expectations and to maintain a strong market position, it is vital that employees are motivated, have the right competence and opportunities to develop.*

SEB's core values – commitment, mutual respect, professionalism and continuity – along with a long-term perspective permeate our operations. Customers, suppliers, shareholders and employees should all feel that these values are part of what makes SEB's distinct character. Our employee strategy is based on four cornerstones – good leadership, professional employees, highly performing teams and effective organisation. Together with the core values these give us a solid foundation and equip the organisation to meet an ever-changing business environment to the benefit of our customers and thus our shareholders.

## SEB – an attractive employer

We are proud that we have long been considered to be one of the most attractive employers in Sweden and the Baltic countries. Among young professionals with a business degree, in 2012 SEB was once again ranked as the most popular employer among banks in Sweden. In similar rankings in Estonia, Latvia and Lithuania, we scored two, three and one, respectively.

At SEB we believe that people want to develop and make a difference in their daily work. Our employees are expected to take a large share of the responsibility for their own development. This is backed by a formal individual performance development process in which each year the individual employees – together with their closest managers – set personal targets and make a plan for their own development and skills enhancement. This is followed up on a regular basis, and the results are evaluated through personal feedback.

## Develop and retain talent

The ability to develop and retain talented people from diverse backgrounds within the company is a key success factor. In 2012 we dedicated special focus to supporting women in an effort to improve the gender balance in management positions. Among other initiatives, a special mentor programme was launched for aspiring women managers, involving members of the Group Executive Committee. SEB's goal is that 50 per cent of all managers in the Bank shall be women.

At SEB we also want to give our employees opportunities to stay healthy and achieve a sound work/life balance. In 2012 we launched an initiative to strengthen preventive health efforts and to increase employees' awareness of the importance of both a sound mind and body.

## Compensation and remunerations

SEB's remuneration system aims to attract, retain and motivate employees with the right competence who thereby contribute to the Bank's long-term success. Employees' compensation should encourage good performance and sound behaviour. It is important that compensation is set based on experience and performance and without regard to gender, ethnic background or any other form of discriminatory factors.

## SEB's core values

### Commitment

We are all dedicated to that everything we do creates stronger customer relations.

### Professionalism

We make it easy for people to do business with us by sharing our knowledge and being accountable for our actions.

### Mutual respect

We are open and always strive to earn the trust of others as well as from each other.

### Continuity

We learn, challenge and take action based on our long experience.

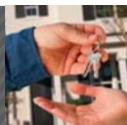


# Risks in SEB's operations

*A bank's fundamental role is to act as an intermediary in the transfer of money between financing of companies or private individuals who want to borrow, invest or save. When secure savings are converted into financing of productive investments, the Bank takes a risk that is handled with the help of risk management and financial resilience. Risk management is a fundamental part of SEB's business. Risk management at SEB can be illustrated by the following, current examples.*

## Credit risk

SEB's single largest risk

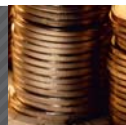


Credit risk management is a prerequisite for banks to fulfil their role as the economic life blood in society. This means that every credit decision must be based on an analysis of the customer's ability to repay. For smaller household loans, this is done through a standardised process, while large loans to corporates and institutions require an individual analysis that is based on knowledge of the customer.

It is only the level of standardisation that varies. The bank must make sure that the borrowers can meet their obligations. The principle is the same for all forms of credit.

## Liquidity risk

Increased during the financial crisis

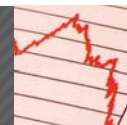


Banks must maintain cash buffers to ensure that funds are available on demand. Since depositors in a bank want to be able to withdraw savings at all times, regardless of when the bank receives loan payments from its borrowers, a liquidity risk arises for the bank.

In addition to customer deposits, banks also fund their business through borrowing in the capital markets. This also entails a liquidity risk should the demand in the market to buy the Bank's bonds decrease or disappear.

## Market risk

A smaller risk in SEB



One of the banks' important roles is to help customers buy and sell various types of securities. In order for this to work, the bank must have a trading portfolio of all instruments, including equities, currencies and fixed-income instruments. Aside from this, SEB also invests a large share of its liquidity reserves in a portfolio of secure government and covered bonds. The bank is therefore exposed to market risk, as these portfolios may decrease in value.

## Household indebtedness

During the year, household indebtedness and the risk for a drop in home prices were discussed at length in Sweden.

SEB stands for responsible lending, which requires that households have sufficient margins. The first condition is making sure that the borrower has the ability to repay the loan. The borrowers shall also have an adequate safety margin in the value of their homes in relation to their mortgage. Therefore all mortgage loans should include an amortisation plan, regardless of the value of the home.

## Bank funding

The issue of liquidity risk in banks has once again come to the fore after a number of banks and countries in Europe encountered periodic difficulties renewing their borrowing.

From an international perspective, Swedish banks are considered to be financially strong and well-managed, and have not been adversely affected by any such challenges to their funding. During 2012, SEB's credit spreads on funding decreased. SEB has a policy to maintain a comfortable liquidity buffer which amounted to SEK 373bn at year-end.

## Corporate bonds

Interest in investing in corporate bonds has risen in recent years. Many of SEB's corporate customers have high credit ratings and can thereby borrow in the bond market at favourable terms.

SEB helps companies issue bonds and keeps a trading inventory on hand to facilitate buy and sell transactions. The Bank is thereby exposed to potential variations in the market price, and thus a market risk arises.

Since SEB continuously measures market risk in the portfolio and ensures that its exposures do not exceed set limits, this risk can be limited and kept at a manageable level.

## Financial resilience

**SEK 373bn**

in the liquidity buffer

## Financial resilience

**SEK 110bn**

of equity

**Operational risk**

The risk of process failure



Banks handle a large number of customer transactions every day. This requires the bank to have reliable systems, well-functioning processes and that the employees know how to act in order to avoid mistakes. Although nearly 100 per cent of all transactions are executed without any errors, sometimes mistakes are made. This risk, called operational risk, involves all types of situations where the bank makes a mistake and must reimburse someone or pay damages. This risk also includes fraud or external events.

**Insurance risk**

Long periods of time



SEB offers pension insurance in two forms: unit-linked insurance, where the customer decides the risk profile and how his or her savings are to be invested in different funds; and traditional life insurance, where SEB takes responsibility for management of assets and risk and guarantees a minimum return for the customer.

The risk in pension and life insurance business is that the premiums, which are based on assumptions about life expectancy and claims experience, are inadequate. There is also a risk that the return on assets is insufficient to meet the guaranteed minimum return to the customer over time.

**A possible Euro exit**

In 2012 there were worries that Greece, on account of the country's sovereign debt crisis, would suspend payments and leave the eurozone. Although SEB has no exposure to Greek sovereigns, an exit from the eurozone would nevertheless have given rise to a number of tangible, practical problems in the financial system.

To mitigate this operational risk and ensure that the Bank's customers have access to a functioning system for payments to and from Greece, during the year SEB conducted an extensive analysis and drew up a contingency plan for dealing with the practical consequences of such a scenario.

**Interest rates and returns**

Falling interest rates in 2012 put pressure on all Swedish insurance companies with portfolios of traditional life insurance, since in such a scenario they encountered difficulties in generating the guaranteed returns that they have promised to their policyholders.

Since most of SEB's life insurance business consists of unit-linked insurance, where the policyholders are personally in control of their investments without any guaranteed return, this risk is limited in the SEB Group.

**5 questions for Johan Andersson**

Chief Risk Officer

**Did risks increase in 2012?**

"Although the financial markets were slightly calmer than in 2011, risks in the European economies have increased, and

most forecasts have been revised downwards. Sweden is not immune to the economic slowdown. But, with SEB's robust credit quality and strong risk position we are well prepared."

**How is risk management affected by all of the new regulations?**

"In recent years, regulatory supervision of banks has intensified. We have adapted to this in good time. We have good co-operation with the Swedish Financial Supervisory Authority, which is our primary regulator."

**Are there any disadvantages?**

"Some may argue that there is a risk that the authorities' oversight is becoming so intensive that banks' own responsibility for risk management is being overshadowed. There are also a number of interpretation problems in the new regulations."

**What do the rules on increased risk weighting for mortgage loans entail?**

"SEB has applied relatively higher risk weights than other Swedish banks for some time. We take measures to ensure that our customers have comfortable safety margins both with respect to their ability to pay as well as to the loan-to-value ratio. This is not affected in any way by the new rules."

**How is SEB's risk awareness?**

"We have high risk awareness. At SEB responsibility for risk rests with those who are responsible for the business. Risk management can never be steered only by regulations. It is essentially a matter of good business practice and a sound risk culture."

# The SEB share development in 2012

*In 2012 the value of the SEB Class A shares increased by 38 per cent while the FTSE European Banks Index increased by 26 per cent. Earnings per share amounted to SEK 5.31 (4.93). The Board proposes a dividend of SEK 2.75 for 2012 (1.75).*

## Share capital

The SEB shares are listed on the Nasdaq OMX Stockholm. The share capital amounts to SEK 21.9bn, distributed on 2,194.2 million shares. Each Class A-share entitles to one vote and each Class C-share to 1/10 of a vote.

## Stock exchange trading

2012 was a relatively strong year on the Nasdaq OMX Stockholm and the OMX Stockholm General Index rose by 12 per cent. The value of the SEB class A-shares was up by 38 per cent, while the FTSE European Banks Index rose by 26 per cent. During the year, total turnover in SEB shares amounted to SEK 86bn. Market capitalisation by year-end was SEK 121bn.

## Dividend policy

SEB strives to achieve long-term dividend growth without negatively impacting the Group's targeted capital ratios. The annual dividend per share shall correspond to 40 per cent or above of earnings per share. Each year's dividend is assessed in the light of prevailing economic conditions and the Group's earnings, growth possibilities and capital position.

## SEB's largest shareholders

31 December 2012	No. of shares	Of which C-shares	Share of capital, %	Share of votes, %
Investor AB	456,089,264	2,725,000	20.8	20.9
Trygg Foundation	177,447,478		8.1	8.2
Alecta	135,540,000		6.2	6.2
Swedbank Robur funds	86,631,649		3.9	4
Norges Bank	57,046,951		2.6	2.6
Nordea funds	46,051,601		2.1	2.1
SEB funds	43,953,154		2.0	2
SHB funds	33,457,943	23,680	1.5	1.5
Wallenberg-foundations	33,057,244	5,871,173	1.5	1.3
AMF Insurance & funds	28,092,620		1.3	1.3
SHB	24,095,965		1.1	1.1
First Swedish National Pension fund	22,903,527		1.0	1.1
Fourth Swedish National Pension fund	22,894,451		1.0	1.1
Second Swedish National Pension fund	18,149,825		0.8	0.8
Skandia Life	17,796,495		0.8	0.8
Foreign owners	531,062,397	1,611,582	24.2	24.4

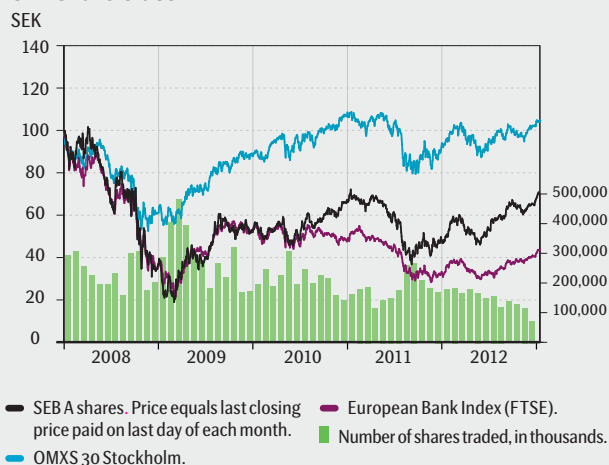
Source: Euroclear AB/SIS Ägarservice AB

## SEB shares

Data per share <sup>1)</sup>	2012	2011	2010	2009	2008
Basic earnings, SEK	5.31	4.93	3.07	0.58	10.36
Diluted earnings, SEK	5.29	4.91	3.06	0.58	10.36
Shareholders' equity, SEK	49.92	46.75	45.25	45.33	86.22
Adjusted shareholders' equity, SEK	56.33	51.99	50.34	49.91	94.81
Net worth, SEK	56.33	51.99	50.34	50.17	95.44
Cash flow, SEK	-8.92	97.27	-11.60	-44.86	-20.48
Paid dividend per A and C share, SEK	2.75	1.75	1.50	1.00	0.00
Year-end market price per Class A share, SEK	55.25	40.09	56.10	44.34	42.95
per Class C share, SEK	53.40	39.00	53.20	46.00	38.88
Highest price paid during the year per Class A share, SEK	57.95	62.00	56.55	53.00	120.90
per Class C share, SEK	54.30	61.25	53.95	55.00	112.77
Lowest price paid during the year per Class A share, SEK	38.87	30.72	38.84	15.48	36.06
per Class C share, SEK	38.74	33.00	42.18	15.22	36.06
Dividend as a percentage of result for the year, %	51.8	35.5	48.0	172.0	0.0
Yield, %	5.0	4.4	2.7	2.3	0.0
P/E	10.4	8.1	18.2	75.8	4.1
No. of outstanding shares, million					
average	2,191.5	2,193.9	2,194.0	1,905.5	968.5
at year-end	2,192.0	2,191.8	2,193.9	2,194.2	968.9

1) Previous years restated after the rights issue 2009.

## SEB share Class A



# Analysts ask SEB

*SEB is monitored by more than thirty equity analysts. Every quarter SEB arranges a press conference and meetings with analysts as well as investors to discuss the Bank's performance and answer questions. New rules and regulations and how they affect the Bank have been a common focus of questions, as has the global economic situation and how it affects the Bank's business and earnings.*



Press conference at SEB's head office in Stockholm, 25 October 2012

## What drives SEB's earnings?

Earnings are affected by several factors. Perhaps most important is the level of economic activity in the markets in which we work. In addition, earnings are affected by factors such as interest rates and the stock market's performance. A one percentage point change in interest rates affects our earnings by approximately SEK 1.3bn. In areas that we can influence, such as customer-focused activities, we are continuously developing our offering in an effort to attract more customers and thereby increase our business volumes.

## What has SEB done to increase its resilience ahead of a more difficult economic climate?

During the last five years we have worked actively to increase our resilience and flexibility. SEB's balance sheet today is considerably stronger, both with respect to credit quality and liquidity reserves. As a result, liquid assets make up 25 per cent of the Bank's balance sheet. In other words, if anxiety in the capital market should increase, the Bank is positioned to

continue supporting its customers.

Parallel with this, we have focused on being more efficient. We are working relentlessly at simplifying our work processes and at using our experiences to find solutions for other functions. By working closely with our customers, we can identify and solve problems at an early stage at the same time that we, based on our experience, monitor certain sectors extra closely to avoid problems in the credit portfolio. Together these measures have significantly boosted our resilience to events in the world around us.

## How is SEB handling the new regulatory framework?

Sweden will be adopting stricter capital requirements for banks than what will apply for banks in the rest of Europe. At the same time a new, short-term liquidity metric was introduced in Sweden at the start of 2013, while the implementation was postponed internationally. Since SEB has worked on strengthening its balance sheet for a number of years, we already exceed the requirements proposed for 2013. Still, there is still

some uncertainty regarding how and when the new rules will be enacted.

## Does SEB plan to return any capital to the shareholders?

Four years ago we carried out a rights issue to secure the Bank's future in a situation in which we had sharply increased our lending to the Bank's customers in connection with the partial close-down of the capital market in the wake of the Lehman Brothers bankruptcy. Since then, we have increased our core Tier I capital ratio by 8 percentage points and are today one of the most well capitalised banks in Europe. We have the ability to generate new capital which gives room to increase business volumes. Another tool to manage capital, in addition to the dividend, is the share repurchase mandate decided by the AGM.

# Income statement

*Net profit for the year is summed up in the income statement as the net of income and expenses, including credit losses and impairment charges.*

## Description of the income statement

### OPERATING INCOME

**Net interest income** consists mainly of the difference between income from lending and expenses associated with deposits and borrowings. Banks' interest margins differ in various parts of the market, mainly due to varying maturities and risks.

Changes in the margins as well as in the volumes of deposits and lending have a major bearing on net interest income. In addition, net interest income is affected by the return on holdings of fixed-income securities and expenses associated with the bank's issuance of securities used to fund the operations.

**Net fee and commission income**, which includes commissions from various services such as equities trading, advisory services and cards, has long been a larger source of revenue for SEB than for other Swedish banks. This is because SEB works to a greater extent than other banks with corporate services and wealth management. This item also includes fees from assets under management.

**Net financial income** includes both realised gains and losses associated with sales of equities, bonds and other financial instruments, and unrealised changes in the market value of securities. The trend in the financial markets plays a great role in this context. This item also includes earnings from currency trading.

**Net life insurance income** includes fees from sales of life insurance products, where unit-linked insurance accounts for a very large share.

**Other income, net**, includes certain capital gains, dividends, hedges and other items.

### OPERATING EXPENSES

The largest operating expense consists of **staff costs** for the Bank's some 16,500 employees. **Other operating expenses** consist primarily of IT costs, consulting costs and costs for premises. **Depreciation and impairments of assets** pertains to equipment and IT costs, for example, which are spread over several years. To ensure a competitive and efficient cost base for the bank a cost cap of SEK 23bn was applied in 2012.

### Net credit losses

Credit losses consist of incurred losses as well as provisions for probable losses, where SEB has determined that the counterparty will likely be unable to fulfil its payment obligations. Any recoveries have a positive impact on net credit losses.

Income statement			
SEK m	2012	2011	Change, %
Net interest income	17,635	16,901	4
Net fee and commission income	13,620	14,175	-4
Net financial income	4,579	3,548	29
Net life insurance income	3,428	3,197	7
Net other income	-439	-135	
<b>Total operating income</b>	<b>38,823</b>	<b>37,686</b>	<b>3</b>
Staff costs	-14,596	-14,325	2
Other expenses	-6,444	-7,424	-13
Depreciation and impairments of assets	-2,612	-1,764	48
<b>Total operating expenses</b>	<b>-23,652</b>	<b>-23,513</b>	<b>1</b>
Gains from tangible and intangible assets	1	2	-50
Net credit losses	-937	778	
<b>Operating profit</b>	<b>14,235</b>	<b>14,953</b>	<b>-5</b>
Income tax expense	-2,093	-2,942	-29
<b>Net profit from continuing operations</b>	<b>12,142</b>	<b>12,011</b>	<b>1</b>
Discontinued operations	-488	-1,155	-58
<b>Net profit</b>	<b>11,654</b>	<b>10,856</b>	<b>7</b>

### Discontinued operations

Discontinued operations pertains in 2011 and 2012 to the costs incurred in connection with the divestments of the retail operations in Germany and Ukraine.

### Net profit

Net profit for the year forms the basis for calculating earnings per share and the proposed dividend to the shareholders.

## Net profit 2012

### OPERATING INCOME

**Net interest income** increased by 4 per cent, to SEK 17,635m, primarily due to higher average volumes of customer-related loans and deposits. This was partly counteracted by fees to the Swedish stability fund and the deposit guarantee scheme which amounted to SEK 1bn in total. Net interest income corresponded to 45 per cent of SEB's income for 2012.

**Net fee and commission income** decreased by 4 per cent, to SEK 13,620m. Assets under management increased during the year to SEK 1,328bn, but on average the assets under management were lower than 2011, which resulted in lower commissions. There was less activity on the Nordic stock exchanges leading to lower commissions. The customers were less active in terms of new issues, mergers and acquisitions, etc.

**Net financial income** increased by 29 per cent. This was partly due to a write-down during 2011 on GIIPS-related sovereign debt held by SEB, and partly due to an increase in value from portions of the bond holdings during 2012.

**Net life insurance income** increased partly as a result of SEB's acquisition of an Irish insurance company.

**Net other income** was negative for the year. It included realised losses in the amount of SEK 402m from repurchases of covered bonds.

### OPERATING EXPENSES

The expenses increased by 1 per cent during the year to SEK 23,513m. As a result of a strategic overview of the bank's IT-projects, there was a one-time charge of SEK 753m. Excluding this charge, expenses decreased by 3 per cent and were within the 2012 cost cap of SEK 23bn. The cost cap for 2013 and 2014 is SEK 22.5bn.

### Net credit losses

The net credit losses amounted to SEK 937m. The non-performing loans decreased by 23 per cent during the year and amounted to SEK 13.8bn.

### Income tax expense

Income taxes decreased by 29 per cent partially because of one-time effects from the new Swedish corporate tax rate effective from 1 January 2013.

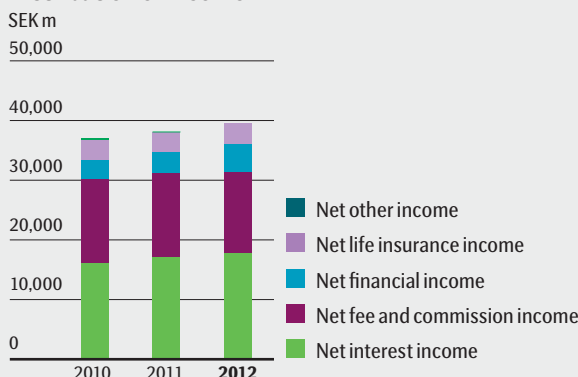
### Profit and dividends

Operating profit for the year decreased by 5 per cent to SEK 14,235m. Excluding the one-time items, the operating profit increased by 3 per cent to SEK 15,390m. Net profit amounted to SEK 11,654m. The Board proposes a dividend of SEK 6,028, or SEK 2.75 per share, to be distributed to the shareholders.

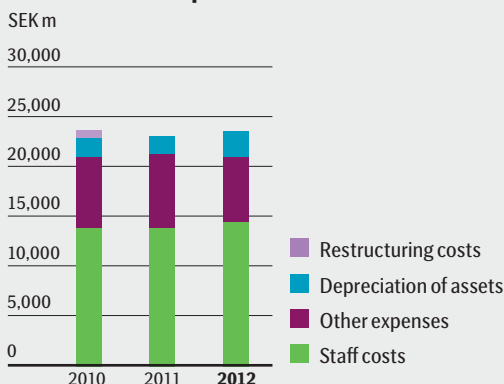
### Restatement of 2011 reports

In 2012, new rules for accounting for pensions and a change in valuation method for certain derivative instruments were implemented. In order to improve comparability, the 2011 income statement and balance sheet were restated.

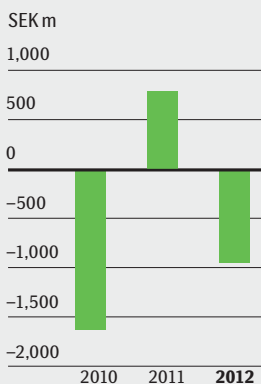
### Distribution of income



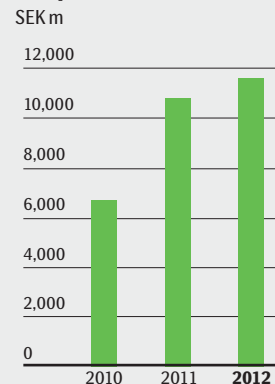
### Distribution of expenses



### Net credit losses



### Net profit



# Balance sheet

*The book value of the Group's assets, liabilities and equity is reported on the balance sheet.*

## Balance sheet description

Simply put, traditional banking is a matter of intermediating capital between customers with a surplus of capital and customers in need of borrowing whose needs vary widely with respect to amount, maturity and other terms. In its role as an intermediary, SEB can use household savings and short-term deposits for corporate and long-term mortgage lending. Due to the large number of accounts with varying maturities, savings and deposits serve as a stable source of funding.

### ASSETS

Loans to the public (households, companies, etc.) and to credit institutions together account for slightly more than half of total assets. Holdings of debt securities are another large item.

### LIABILITIES AND EQUITY

The largest items consist of liabilities to credit institutions, and deposits and borrowing from the public. Debt securities issued by SEB is another large item. Shareholders' equity consists of the share capital, capital contributions and retained earnings.

## Performance in 2012

### ASSETS

Loans to the public increased by 4 per cent. The strategy for Nordic growth was successful and loans to households and corporates increased by SEK 33 and 27bn, respectively. Net holdings of debt instruments decreased somewhat.

### LIABILITIES AND EQUITY

Household deposits increased by SEK 11bn. Given the market turbulence, retail customers increasingly elected to save in bank accounts rather than in equities or mutual funds. Taking advantage of its high credit worthiness, SEB issued securities at a net amount of SEK 72bn. Equity increased by SEK 7bn, primarily due to the 2012 result netted for the dividend payment.

### Balance sheet

SEK m

ASSETS	2012	2011	LIABILITIES AND EQUITY	2012	2011
<b>Cash and cash balances with central banks</b>	<b>209,163</b>	<b>228,590</b>	Central banks	30,073	35,957
Lending	71,841	70,756	Credit institutions	126,210	139,000
Repos	30,822	30,201	Repos	14,373	26,317
Debt instruments	23,360	27,806	<b>Deposits from credit institutions</b>	<b>170,656</b>	<b>201,274</b>
<b>Other loans to credit institutions</b>	<b>126,023</b>	<b>128,763</b>	Public	74,248	73,409
Public	55,584	62,188	Private Individuals	208,972	198,244
Private Individuals	466,988	433,547	Corporate	564,577	565,521
Corporate	612,557	585,723	Repos	14,463	24,508
Repos	75,702	72,244	<b>Deposits and borrowings from the public</b>	<b>862,260</b>	<b>861,682</b>
Debt instruments	25,257	32,521	<b>Liabilities to policyholders</b>	<b>285,973</b>	<b>269,683</b>
<b>Loans to the public</b>	<b>1,236,088</b>	<b>1,186,223</b>	CP/CD	257,794	217,778
Debt instruments	191,478	176,001	Long term debt	404,057	372,095
Equity instruments	85,210	55,931	<b>Debt securities</b>	<b>661,851</b>	<b>589,873</b>
Derivatives	170,600	167,821	Debt instruments	43,060	44,584
Insurance assets	278,650	269,925	Equity instruments	34,161	35,233
<b>Financial assets at fair value</b>	<b>725,938</b>	<b>669,678</b>	Derivatives	159,780	152,430
<b>Available-for-sale financial assets</b>	<b>50,599</b>	<b>57,377</b>	<b>Financial liabilities at fair value</b>	<b>237,001</b>	<b>232,247</b>
<b>Assets held for sale</b>	<b>0</b>	<b>2,005</b>	<b>Liabilities held for sale</b>	<b>1,962</b>	<b>1,962</b>
<b>Tangible and intangible assets</b>	<b>28,494</b>	<b>29,016</b>	<b>Other liabilities</b>	<b>101,921</b>	<b>74,812</b>
<b>Other assets</b>	<b>77,151</b>	<b>57,729</b>	<b>Subordinated liabilities</b>	<b>24,281</b>	<b>25,109</b>
<b>Total assets</b>	<b>2,453,456</b>	<b>2,359,381</b>	<b>Total equity</b>	<b>109,513</b>	<b>102,739</b>
			<b>Total liabilities and equity</b>	<b>2,453,456</b>	<b>2,359,381</b>

# Financial targets

*The Board of Directors and management have established new targets for capital strength, dividends and return on equity which taken together form the basis for the long-term aspiration to reach 15 per cent return on equity.*

## Capital strength

Banks' capital increases through profits and decreases through losses. The capital thus serves as a buffer for the risks that the Bank takes, and its size determines how much a bank can lend and invest. The regulators prescribe how large a bank's capital must be in relation to its risks. The most important metric has been the core Tier 1 capital ratio which was defined under the Basel II rules.

The regulatory requirements are currently undergoing change and are becoming stricter. The Swedish Financial Supervisory Authority intends to require that a new measurement, the Common Equity Tier 1 capital ratio – according to the new Basel III rules – must be at least 10 per cent.

SEB's new capital target for the Common Equity Tier 1 capital ratio according to Basel III is 13 per cent. At year-end this ratio was 13.1 per cent, which is one of the highest in Europe.

## Dividend

SEB's target is that the annual dividend per share shall equal or exceed 40 per cent of earnings per share. The proposed dividend for 2012 corresponds to 52 per cent of earnings per share.

## Return on equity

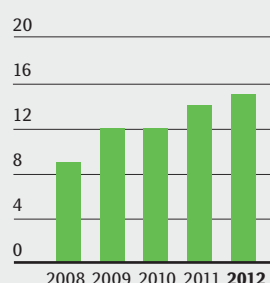
Return on equity expresses the relation between net profit for the year and average shareholders' equity. SEB's goal is to achieve a competitive return on equity. Return on equity for 2012 was 11.1 per cent.

## Liquidity

The ability of banks to borrow money is a prerequisite for their ability to meet customers' needs and therefore banks always work with liquidity management. One important aspect is to match long-term loans with stable financing. The Bank's stable funding is considerably larger than its volume of corporate and private lending. At year-end SEB had SEK 373bn in liquid assets in the so-called liquidity reserve.

### Core Tier I capital ratio <sup>1)2)</sup>

Per cent



1) Basel II without transitional rules

2) Basel III not yet reported officially

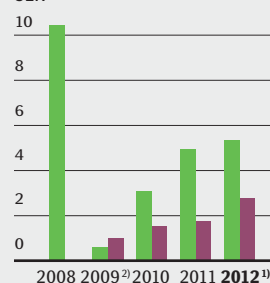
### SEB's target

a Common Equity Tier 1 capital ratio of

**13 %**

### Profit and dividend per share

SEK



■ Net profit ■ Dividend

1) A dividend of SEK 2.75 per share is proposed for 2012, corresponding to a pay-out ratio of 52 per cent.

2) In March 2009, SEB made a rights issue 5:11, which decreased earnings per share.

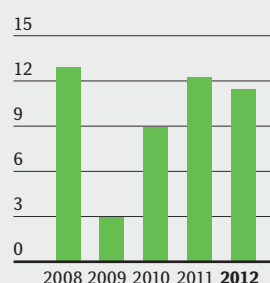
### SEB's target

a dividend payout ratio that is

**≥40 %**

### Return on equity <sup>1)</sup>

Per cent



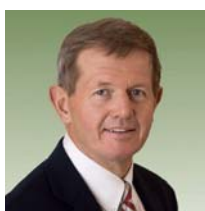
1) Continuing operations

### SEB's target

**competitive**

return on equity

# Board of Directors



MARCUS WALLENBERG



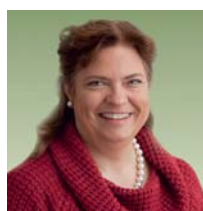
TUVE JOHANNESSON



JACOB WALLENBERG



JOHAN H. ANDRESEN



SIGNHILD ARNEGÅRD HANSEN



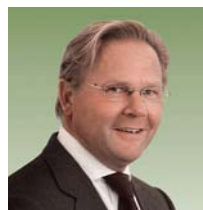
URBAN JANSSON



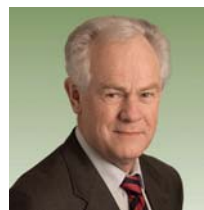
BIRGITTA KANTOLA



TOMAS NICOLIN



JESPER OVESEN



CARL WILHELM ROS



ANNIKA FALKENGREN



MAGDALENA OLOFSSON



PERNILLA PÅLMAN



MARIA LINDBLAD



HÅKAN WESTERBERG

## MARCUS WALLENBERG

Born 1956; B. Sc. (Foreign Service).

Chairman since 2005.

**Other assignments:** Chairman of Saab, Electrolux and LKAB. Director of AstraZeneca, Stora Enso, Investor, Temasek Holding and the Knut and Alice Wallenberg Foundation.

**Shareholding:** 753,584 class A-shares and 720 class C-shares.

## TUVE JOHANNESSON

Born 1943; B.Sc. (Econ), MBA and Econ. Dr. H.C.

Deputy Chairman since 2007.

**Other assignments:** Chairman of Ecolan International A/S. Director of Meda. Industrial advisor to EQT and J C Bamford Excavators Ltd.

**Shareholding:** 204,000 class A-shares.

## JACOB WALLENBERG

Born 1956; B. Sc. (Econ) and MBA. Deputy Chairman since 2005.

**Other assignments:** Chairman of Investor. Deputy Chairman of SAS and Ericsson. Director of ABB, the Knut and Alice Wallenberg Foundation, the Coca-Cola Company and the Stockholm School of Economics.

**Shareholding:** 430,839 class A-shares and 136 class C-shares.

## JOHAN H. ANDRESEN

Born 1961; B.A. and MBA.

**Other assignments:** Owner and Chairman of Ferd. Director of SWIX, Junior Achievement Young Enterprise (JA-YE) Europe, JA-YE Norway, NMI, Corporate Assembly of Orkla and Corporate Partners Advisory Board at BI Norwegian School of Management.

**Shareholding:** 100,000 class A-shares.

## SIGNHILD ARNEGÅRD HANSEN

Born 1960; B. Sc. (Human resources) and journalism studies.

**Other assignments:** Chairman of SLC-Group AB, Svenska LantChips, Utah Chips Corporation and the SFN/Timbro. Vice Chairman of the Swedish-American Chamber of Commerce (SACC), USA. Director of Loomis, University Board of Lund University, SACC, New York, Swedish Trade Council, ESBRI, King Carl XVI Gustaf's Foundation for Young Leadership, Magnora AB and Dagens Industri AB.

**Shareholding:** 2,578 class A-shares.

## URBAN JANSSON

Born 1945; Higher bank degree (SEB). Chairman of the Risk and Capital Committee.

**Other assignments:** Chairman of EAB, HMS Networks and Svedbergs i Dalstorp. Director of Clas Ohlson, Lindéngruppen and Höganäs.

**Shareholding:** 56,840 class A-shares.

## BIRGITTA KANTOLA

Born 1948; LL.M. and Econ. Dr. H.C.

**Other assignments:** Director of StoraEnso and Nobina.

**Shareholding:** 22,000 class A-shares.

## TOMAS NICOLIN

Born 1954; B.Sc./Econ) and M.Sc. (Management). Chairman of the Remuneration and HR Committee.

**Other assignments:** Director of Nordstjernan, Nobel Foundation, Axel and Margaret Ax:son Johnsons Foundation, Centre for Justice, Research Institute of Industrial Economics, the Swedish Corporate Governance Board and SFN/Timbro. Member of the Advisory Board Stockholm School of Economics and the Investment Committee of NIAM Property Fund.

**Shareholding:** 66,000 class A-shares.

## JESPER OVESEN

Born 1957; B. Sc. (Econ) and MBA.

**Other assignments:** Chairman of Nokia Siemens Networks BV. Director of Orkla ASA.

**Shareholding:** 10,000 class A-shares

## CARL WILHELM ROS

Born 1941; M.Sc. (Politics and Econ). Chairman of the Audit and Compliance Committee.

**Other assignments:** Director of Camfil and INGKA (Ikea) Holding.

**Shareholding:** 18,816 class A-shares and 38 class C-shares.

## ANNIKA FALKENGREN

Born 1962; B. Sc. (Econ).

President and CEO since 2005.

**Other assignments:** Deputy Chairman of the Swedish Bankers' Association. Director of Securitas. Member of Supervisory Board Volkswagen AG and Munich RE.

**Shareholding:** 393,541 class A-shares, 272,479 performance shares and 121,559 conditional share rights.

Directors appointed by the employees

## MAGDALENA OLOFSSON

Born 1953; Studies in Economics and Accounting.

Chairman of Financial Sector Union of Sweden SEB Group and of the European Works Council SEB Group. Member of the Board of Financial Sector Union Sweden.

**Shareholding:** 0

## PERNILLA PÅLMAN

Born 1958; Advanced certificate in occupational safety and health and work environment.

Vice Chairman of Financial Sector Union of Sweden SEB Group.

**Shareholding:** 609 class A-shares and 9 class C-shares.

Deputy directors appointed by the employees

## MARIA LINDBLAD

Born 1953; B.Sc. (Econ).

Second Deputy Chairman of Financial Sector Union of Sweden SEB Group and Chairman of Regional Club Stockholm City.

**Shareholding:** 4,462 class A-shares.

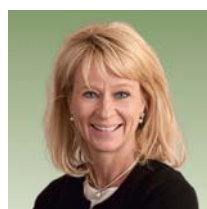
## HÅKAN WESTERBERG

Born 1968; Engineering logistics.

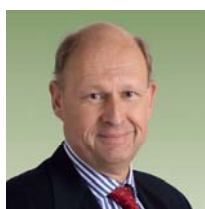
Chairman Association of University Graduates at SEB. Board member of SEB Kort Bank AB.

**Shareholding:** 1,842 class A-shares.

## Group Executive Committee and Auditor



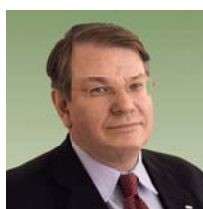
ANNIKA FALKENGREN



JOHAN ANDERSSON



JAN ERIK BACK



MAGNUS CARLSSON



VIVEKA HIRDMAN-RYRBERG



MARTIN JOHANSSON



ANDERS JOHNSON



ULF PETERSON



MATS TORSTENDAHL



PETER HØLTERMAND



WILLIAM PAUS



DAVID TEARE

### ANNIKA FALKENGREN

Born 1962; SEB employee since 1987; B. Sc. (Econ). President and CEO since 2005.

**Other assignments:** Deputy chairman of the Swedish Bankers' Association. Director of Securitas. Member of Supervisory Board Volkswagen AG and Munich RE.

**Shareholding:** 393,541 class A-shares, 272,479 performance shares and 121,559 conditional share rights.

### JOHAN ANDERSSON

Born 1957; SEB employee since 1980; B. Sc. (Econ). Chief Risk Officer since 2010. Head of Credits and Risk Control since 2004.

**Shareholding:** 54,811 class A-shares, 22 class C-shares and 32,894 performance shares.

### JAN ERIK BACK

Born 1961; SEB employee since 2008; B. Sc. (Econ).

Executive Vice President, Chief Financial Officer since 2008.

**Shareholding:** 39,121 class A-shares, 136,241 performance shares and 60,779 conditional share rights.

### MAGNUS CARLSSON

Born 1956; SEB employee since 1993; B. Sc. (Econ).

Executive Vice President, Head of the Merchant Banking division since 2005.

**Shareholding:** 53,632 class A-shares, 169,136 performance shares and 72,935 conditional shares.

### VIVEKA HIRDMAN-RYRBERG

Born 1963; SEB employee since 1990; B. Sc. and Lic. Sc. (Econ).

Head of Group Communications since 2009.

**Shareholding:** 20,171 class A-shares, 39,734 performance shares and 21,880 conditional share rights.

### MARTIN JOHANSSON

Born 1962; SEB employee since 2005; B. Sc. (Econ).

Head of Business Support since 2011.

**Shareholding:** 50,843 class A-shares, 87,594 performance shares and 48,623 conditional share rights.

### ANDERS JOHNSON

Born 1959; SEB employee since 1984; Higher bank degree.

Head of the Wealth Management division since 2010.

**Shareholding:** 55,798 class A-shares, 14,094 deferral rights and 48,623 conditional share rights.

### ULF PETERSON

Born 1961; SEB employee since 1987; LLB.

Head of Group Human Resources since 2010.

**Shareholding:** 20,030 class A-shares, 69,340 performance shares and 30,389 conditional share rights.

### MATS TORSTENDAHL

Born 1961; SEB employee since 2009; M.Sc. (Engineering Physics).

Executive Vice President, Head of the Retail Banking division since 2009.

**Shareholding:** 36,975 class A-shares, 136,241 performance shares and 60,779 conditional share rights.

### Additional Members

#### PETER HØLTERMAND

Born 1963; SEB employee since 1997; B.Sc. (Econ).

Country Manager SEB Denmark since 2002.

**Shareholding:** 87,005 class A-shares and 10,666 deferral rights.

#### WILLIAM PAUS

Born 1967; SEB employee since 1992; M. Sc. (Econ).

Country Manager SEB Norway since 2010.

**Shareholding:** 105,185 class A-shares and 14,112 deferral rights.

#### DAVID TEARE

Born 1963; SEB employee since 2006; B. Comm.

Head of the Baltic division since 2011.

**Shareholding:** 94,904 class A-shares, 2,921 performance shares, 8,104 deferral rights and 29,174 conditional share rights.

## Auditor

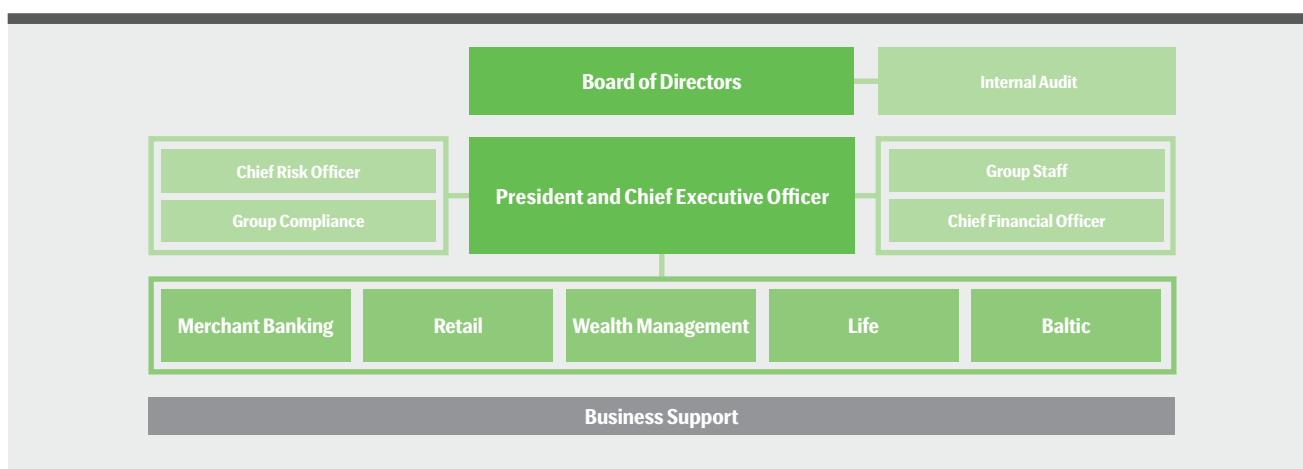
Auditor elected by the Annual General Meeting

PricewaterhouseCoopers

#### PETER NYLLINGE

Born 1966; Auditor of SEB and Partner in charge as of 2012. Authorised Public Accountant

# SEB's organisation



## Financial information

SEB's financial information is available on [www.sebgroup.com](http://www.sebgroup.com)

### Financial information during 2013

Annual Accounts for 2012	31 January 2013	Interim report Jan.–March	23 April 2013
Annual Report on the Internet	28 February 2013	Interim report Jan.– June	15 July 2013
Annual General Meeting	21 March 2013	Interim report Jan.– Sept.	24 October 2013
		Annual Account for 2013	5 February 2014

### For further information please contact

Jan Erik Back Chief Financial Officer Telephone +46 8 22 19 00 E-mail: <a href="mailto:janerik.back@seb.se">janerik.back@seb.se</a>	Viveka Hirdman-Ryrberg Head of Group Communications Telephone +46 8 763 85 77 E-mail: <a href="mailto:viveka.hirdman-ryrberg@seb.se">viveka.hirdman-ryrberg@seb.se</a>	Ulf Grunnesjö Head of Investor Relations Telephone +46 8 763 85 01 E-mail: <a href="mailto:ulf.grunnesjo@seb.se">ulf.grunnesjo@seb.se</a>	Malin Schenkenberg Financial Information Officer Telephone +46 8 763 95 31 E-mail: <a href="mailto:malin.schenkenberg@seb.se">malin.schenkenberg@seb.se</a>
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## Annual General Meeting

The Annual General Meeting will be held on Thursday, 21 March 2013, at 13.00 at Stockholm Concert Hall

Notices convening the General Meeting including an agenda for the meeting are available on [www.sebgroup.com](http://www.sebgroup.com).

Shareholders who wish to attend the Annual General Meeting shall both

- be registered in the shareholders' register kept by the Euroclear Sweden AB on Friday, 15 March 2013, at the latest
- and notify the Bank by telephone 0771-23 18 18 (+46 771 23 18 18 from outside Sweden) between 9.00 a.m. and 4.30 p.m. (CET) or via Internet on [www.sebgroup.com](http://www.sebgroup.com) or in writing at the following address: Skandinaviska Enskilda Banken AB, AGM, Box 7832, SE-103 98 Stockholm, on Friday, 15 March 2013, at the latest.

### Dividend

The Board proposes a dividend of SEK 2.75 per share for 2012.

The share is traded ex dividend on Friday, 22 March, 2013. Tuesday, 26 March 2013, is proposed as record date for the dividend payments. If the Annual General Meeting resolves in accordance with the proposals, dividend payments are expected to be distributed by Euroclear Sweden AB on Tuesday, 2 April 2013.



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# Welcome to SEB!

SEB assists 2,800 large corporations and financial institutions, 400,000 small and medium-sized companies and four million private individuals with financial solutions.

The international scope of the operations is reflected in SEB's presence in some 20 countries with 16,500 employees.

As a Relationship Bank SEB is always striving to create value for the customers. In Sweden and the Baltic countries, SEB offers financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany, SEB has a strong focus on a full-service offering to large corporate and institutional customers.

The Bank has a long-term perspective in all of its operations and contributes to the development of markets and communities.