



Annual Accounts 2012

Investor Presentation

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Market franchise

Dec 2012

S|E|B

Corporate and Institutional business *

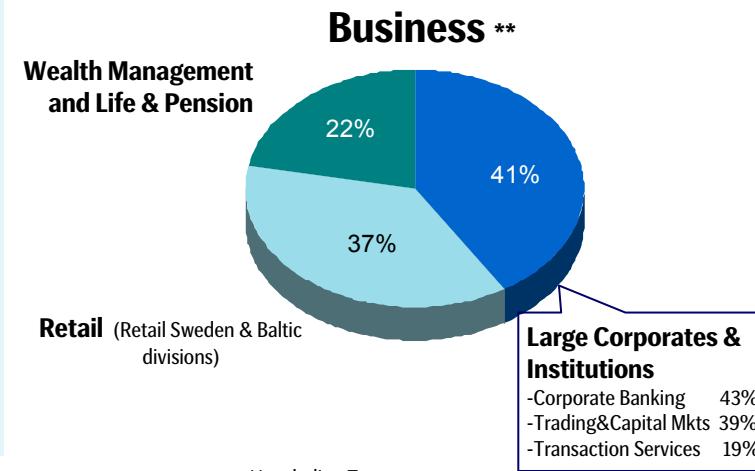
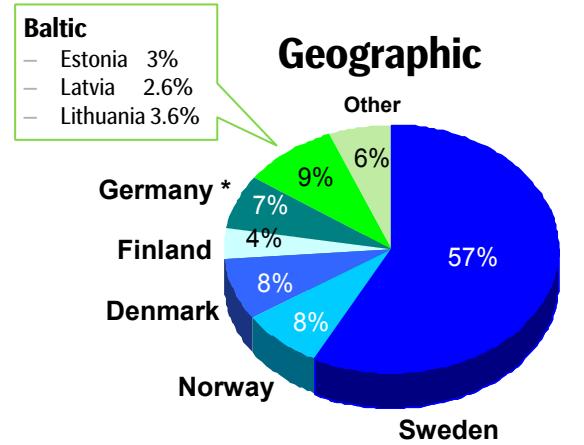
- The leading Nordic franchise in Trading, Capital Markets and Fx activities, Equities, Corporate and Investment banking
- Second largest Nordic asset manager with approx. SEK 1,328bn under management
- Largest Nordic custodian with approx. SEK 5,191bn under custody

Private Individuals *

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

* latest available data

Total operating income December 2012



**excluding Treasury

S|E|B

SEB's Financial Results

SEB has clearly improved financial strength

SEB Group Key Figures	2012	2011	2010	2009	Key Features
Return on Equity, % ¹⁾	11.5	12.3	8.9	3.3	<ul style="list-style-type: none"> ▪ Operating profit before net credit losses 2012 vs 2011 +7% (excl. one-time effects +15%) ➤ Operating profit after credit losses in 2011 influenced by reversals of provisions of SEK 0.8bn
Return on RWA, %	1.36	1.35	0.83	0.13	
Cost /income ratio, % ¹⁾	61	61	65	60	<ul style="list-style-type: none"> ▪ C/I ratio - Higher income and efficiency measures bite. Underlying C/I ratio is at 58% ➤ 2012 C/I ratio influenced by one-time effects
Common Equity Tier 1 capital ratio, % ²⁾	15.1	13.7	12.2	11.7	<ul style="list-style-type: none"> ▪ Core Tier 1 capital ratio at 15.1% ²⁾
Tier I capital ratio, % ²⁾	17.2	15.9	14.2	13.9	<ul style="list-style-type: none"> ▪ Key asset quality indicators strong: ➤ impaired loans, ➤ loans 60 days past due and ➤ watch list volumes
Net credit loss level, % ³⁾	0.08	-0.08	0.15	0.92	
Net level of impaired loans, %	0.28	0.39	0.63	0.76	<ul style="list-style-type: none"> ▪ Indicate continued stable high asset quality but we maintain prudent with a high coverage ratio
NPL coverage ratio, % ⁴⁾	66	64	66	65	
NPL / Lending, %	1.0	1.4	1.8	1.9	

1) Excluding discontinued operations

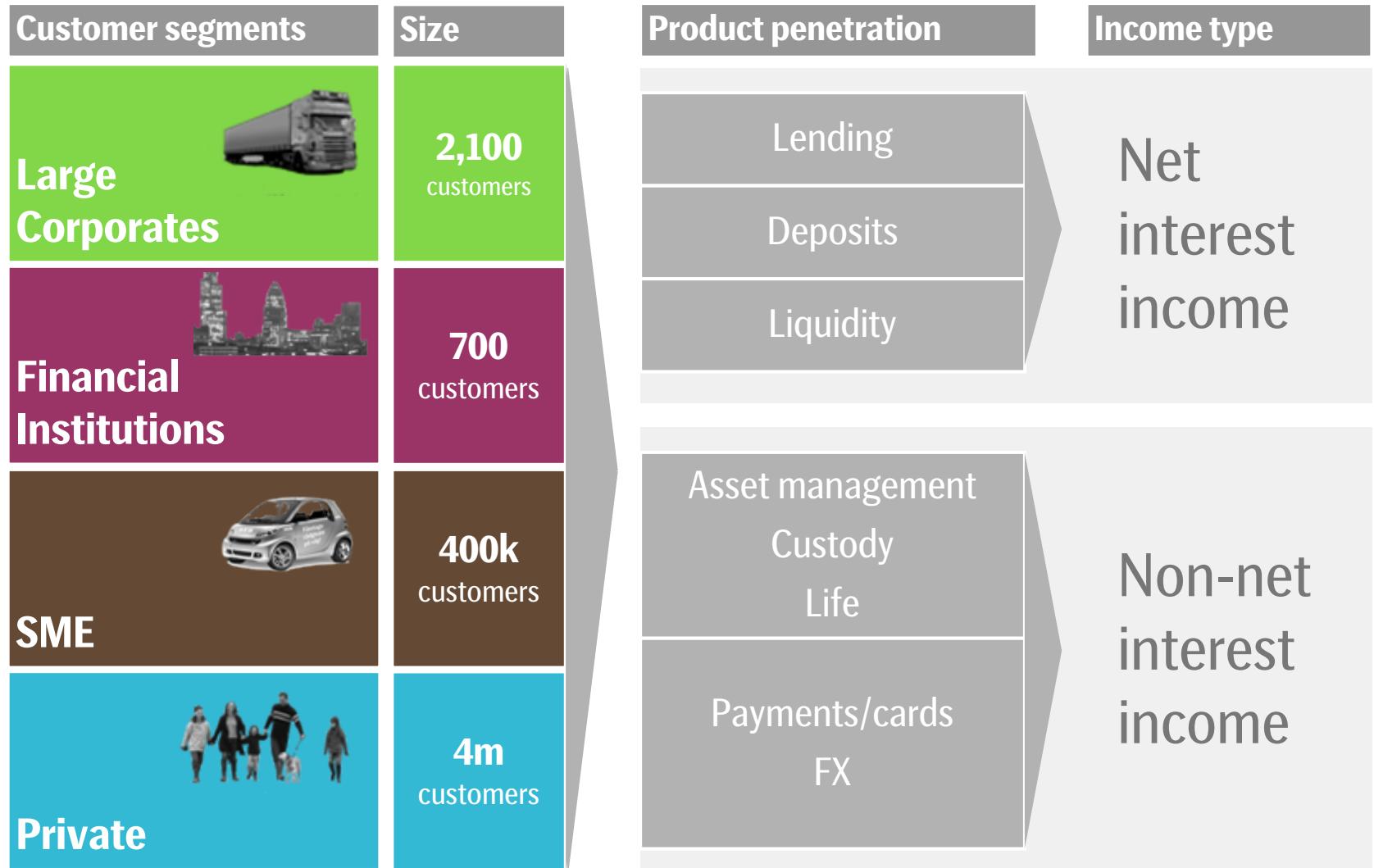
2) Without transitional floor. Basel 2.5 for 2011 and 2012.

3) Net aggregate of write-offs, write-backs and provisioning

4) NPLs = Non Performing Loans (impaired loans + loans >60 days past due)

Strategic focus and franchise Economic environment

SEB's DNA



Customer segments in Merchant Banking

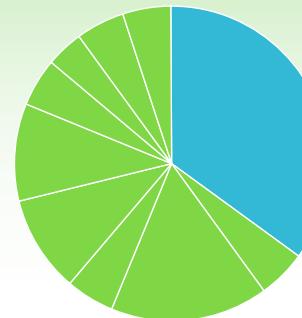
Large Corporates



~65% of total revenues

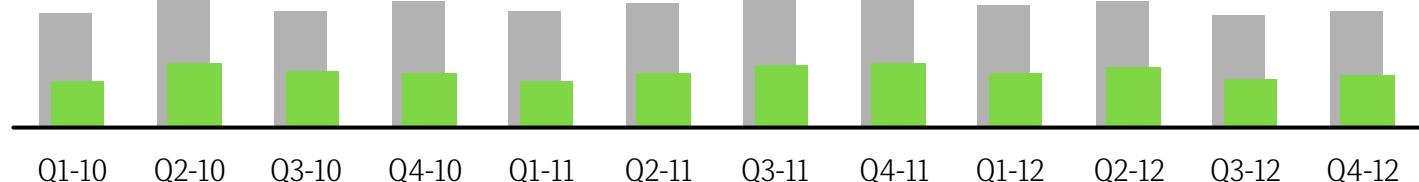
Income distribution

Product income



Relationship lending

MB's income development*



* Mid Corp moved from Merchant Banking as from Q1 2011

■ Operating income ■ Operating profit



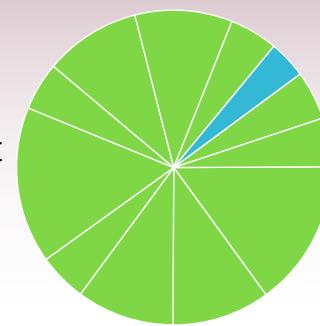
Financial Institutions



~35% of total revenues

Income distribution

Product income



Relationship lending

Our customers

Large Corporates




Nordic & German expansion

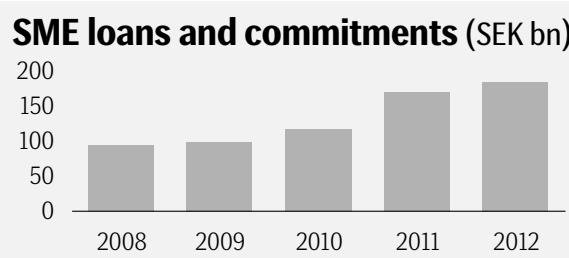



+296 new large cap clients since 2010 +SEK 130bn new loans and commitments since 2010

Financial Institutions

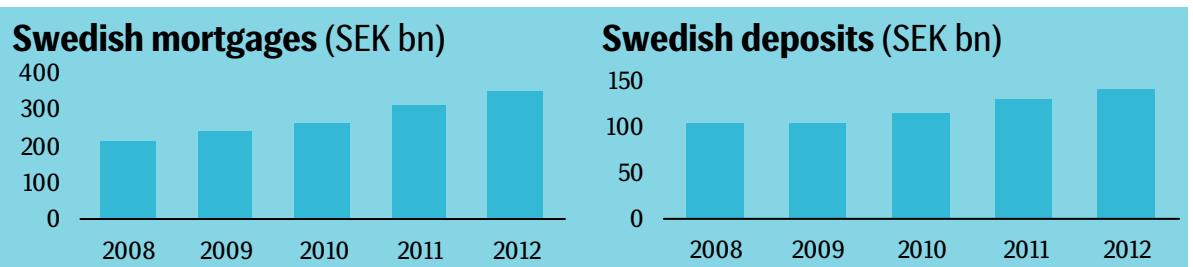



SME

+8,750 new SME customers Jan-Dec 2012
12.6% SME market share Dec 2012

Private

Delivery of 2010–2012 plan

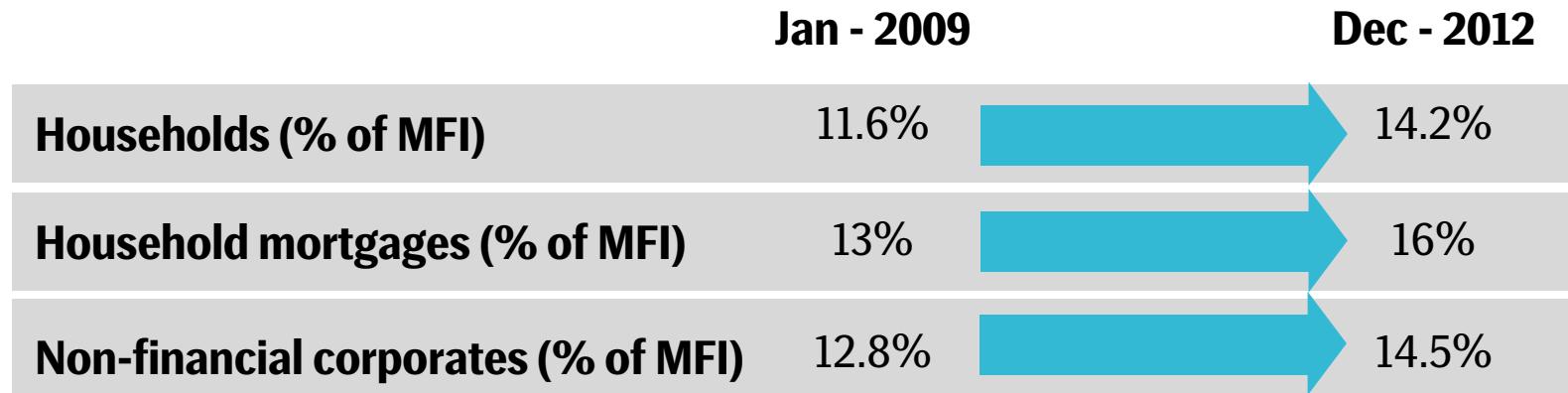
- 
- A photograph of a man and a woman in professional attire, likely a CEO and CFO, looking intently at a computer screen. The man is on the right, wearing a dark suit and striped tie, and the woman is on the left, wearing a dark blazer. They appear to be in an office setting. A small SEB logo is visible in the top left corner of the image.
- 1 Business expansion
 - 2 Customer satisfaction
 - 3 Operating leverage
 - 4 Strong balance sheet

SEB is a much stronger bank in 2012

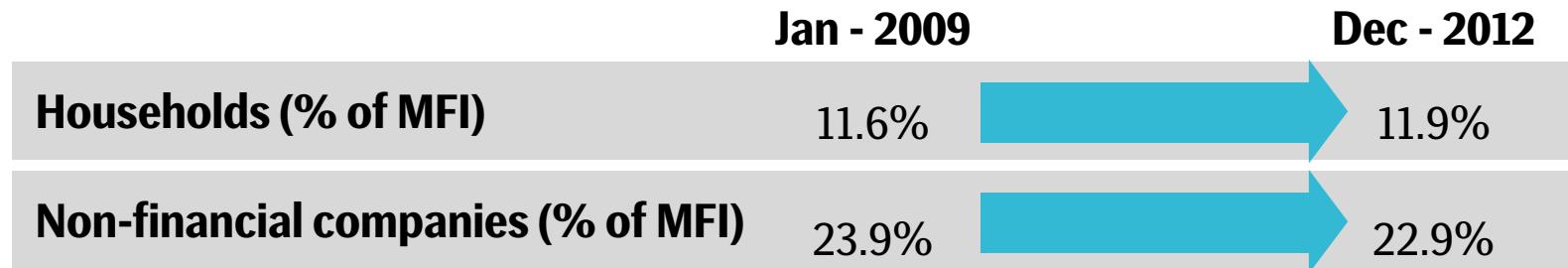
	2009	2012	
Resilience			
Core tier 1 ratio (B2.5)	11.7%	 15.1%	
Liquidity reserves	>10%	 ~25%	
Customer deposits (average)	750bn	 850bn	
Non-performing loans	28.6bn	 13.8bn	
Flexibility			
Large Corporates	<ul style="list-style-type: none"> ▪ Expand Nordic and German platform 	<ul style="list-style-type: none"> ▪ 156 Nordic new clients ▪ 140 German new clients 	#1 Nordic corporate bank
Swedish SMEs	<ul style="list-style-type: none"> ▪ Leverage corporate know-how 	<ul style="list-style-type: none"> ▪ 31,500 new full-service clients 	#2 Swedish (SKI)
Savings	<ul style="list-style-type: none"> ▪ Create advisory driven and holistic offering 	<ul style="list-style-type: none"> ▪ SEK 107.3bn net new money 	#1 PB service Nordics

SEB has a broader Swedish platform in 2012

Lending



Deposits



Business expansion

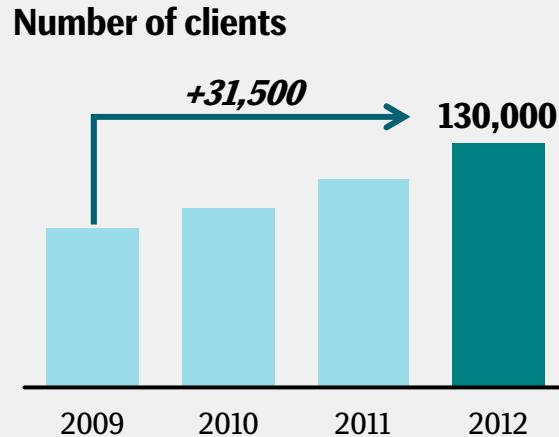
Large Corporate Nordics & Germany



Credit portfolio (SEK bn)



SME Sweden

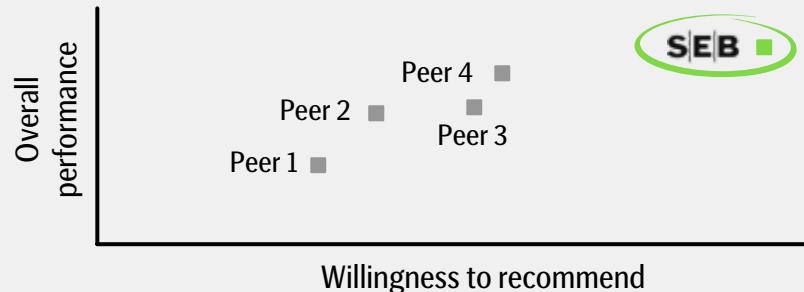


Credit portfolio (SEK bn)

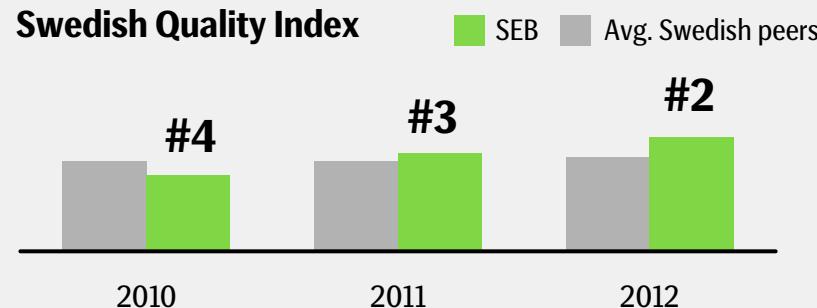


Customer satisfaction

Large Corporate Nordics



SME Sweden



Private Sweden & Baltics

Bank of the Year 2012



- Sweden
- Estonia
- Lithuania
- Latvia

Best Nordic Private Bank



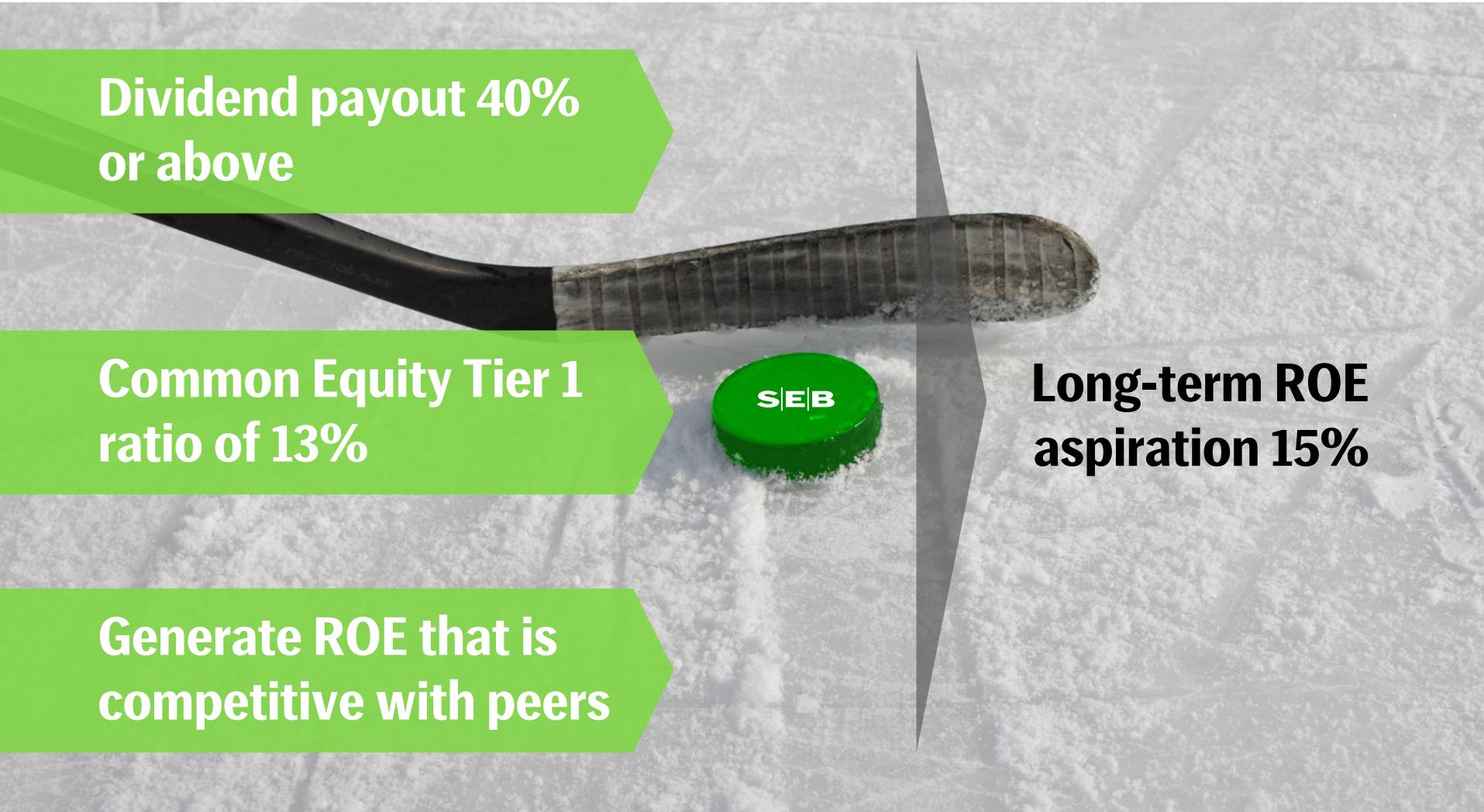
Ambition going forward

The leading Nordic bank for
corporates & institutions

Top universal bank in
Sweden and the Baltics



Financial ambitions



**Dividend payout 40%
or above**

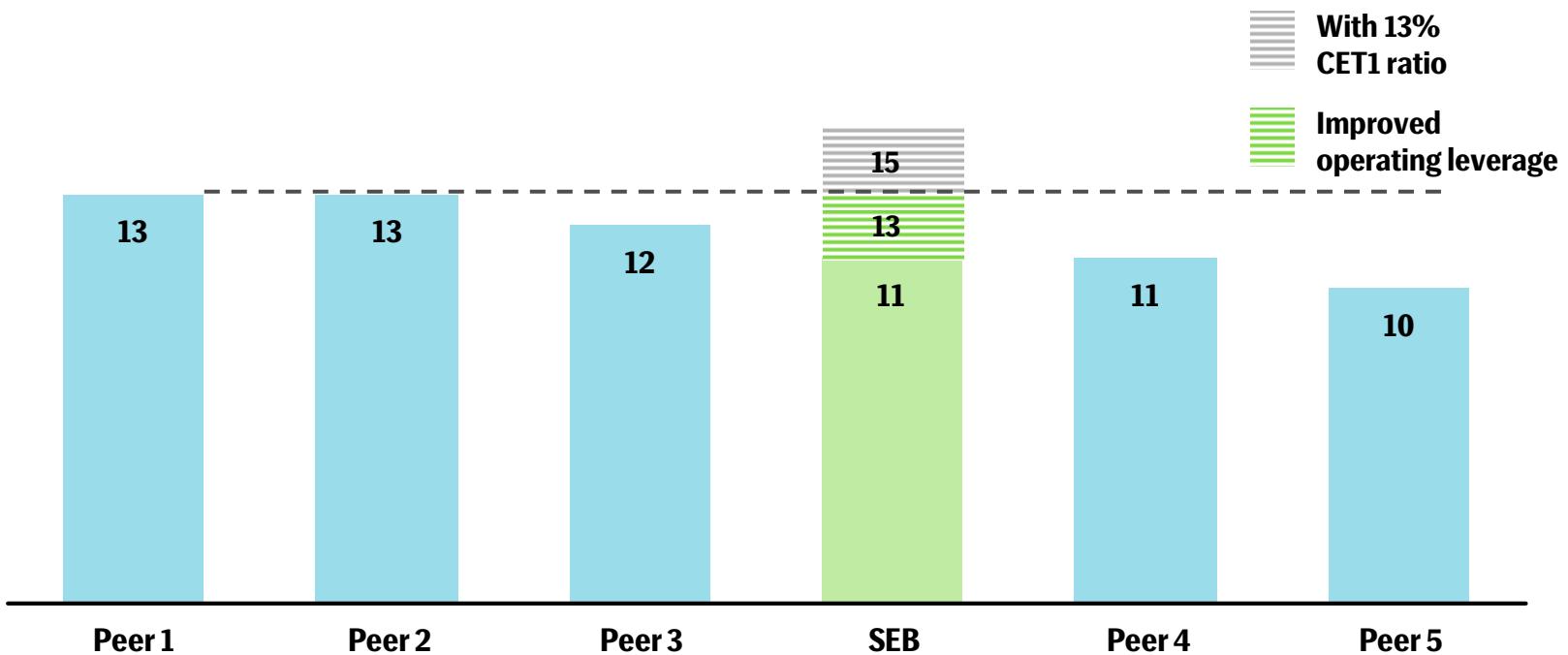
**Common Equity Tier 1
ratio of 13%**

**Generate ROE that is
competitive with peers**

**Long-term ROE
aspiration 15%**

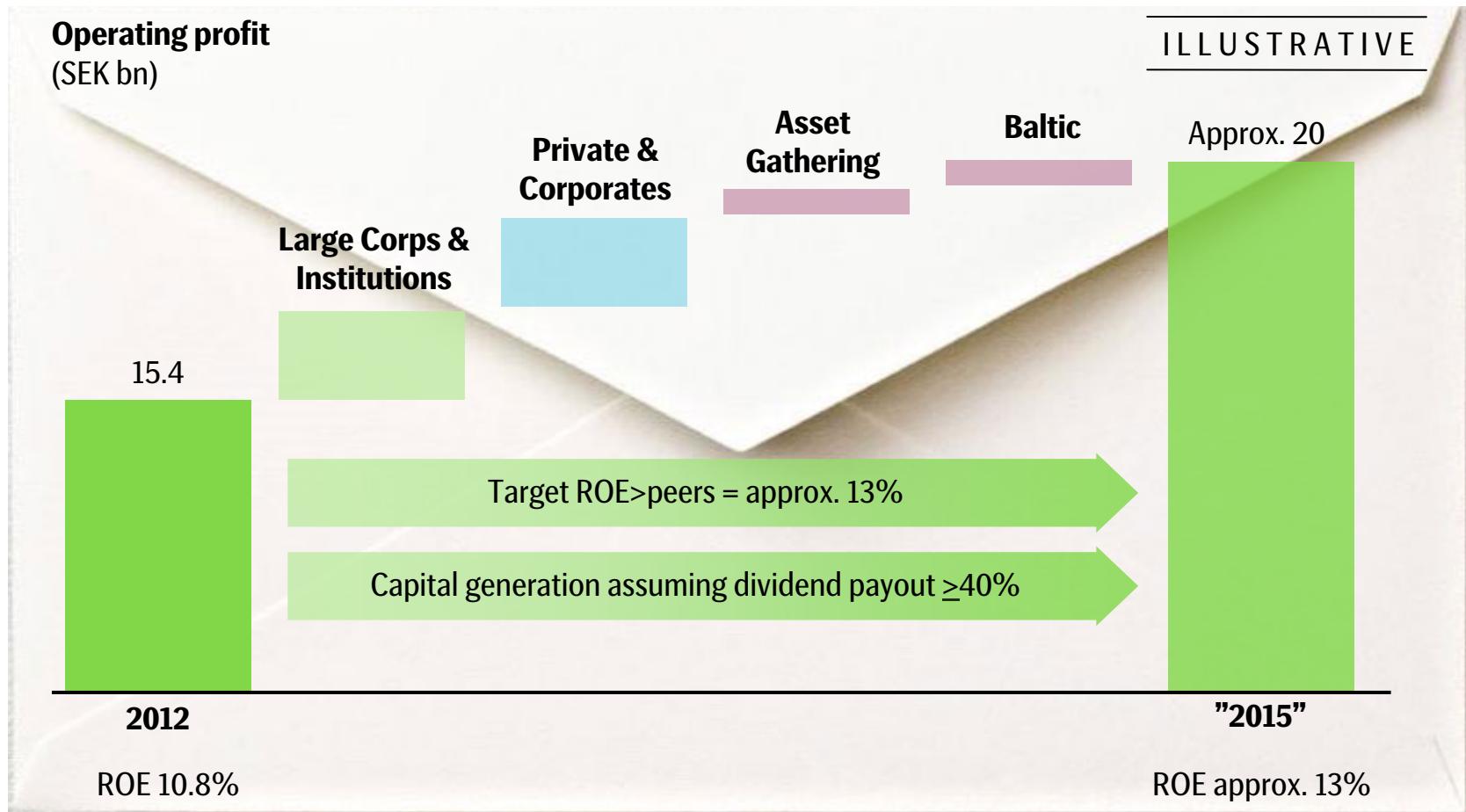
What is a competitive ROE in the near-term?

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



Source: Research reports

Back-of-the-envelope calculation for competitive ROE



Merchant Banking

Large Corporates



Second phase in the Nordic region and in Germany



Enhance capital markets capabilities



Increase customer flows in emerging markets

Institutions



Acquisition of new clients



Increase cross-selling on existing customer base



Greater co-ordination of the offering and packaging

Impact

Income growth ~15% by 2015

Retail Banking

Corporates



Holistic relationship banking in focus: "Hela företagaren"



Strengthen customer growth and local competence



Invest in self-service and e-banking for service improvements

Private



Advisory driven service based on customer needs



Improve customers ability to travel seamlessly between channels



Invest in e-banking for cost efficient service and offerings

Impact

Income growth ~20% by 2015

Asset Gathering and Baltic

Asset Gathering



Reduce complexity in fund offering and improve performance



Enhance private banking client segmentation and client experience



Improve Life insurance online solutions and risk products

Baltic



Focus on Home Banking customers



Standardize product offering and processes to simplify customer experience



Improve advisory service to SME and Corporate Customers

Impact

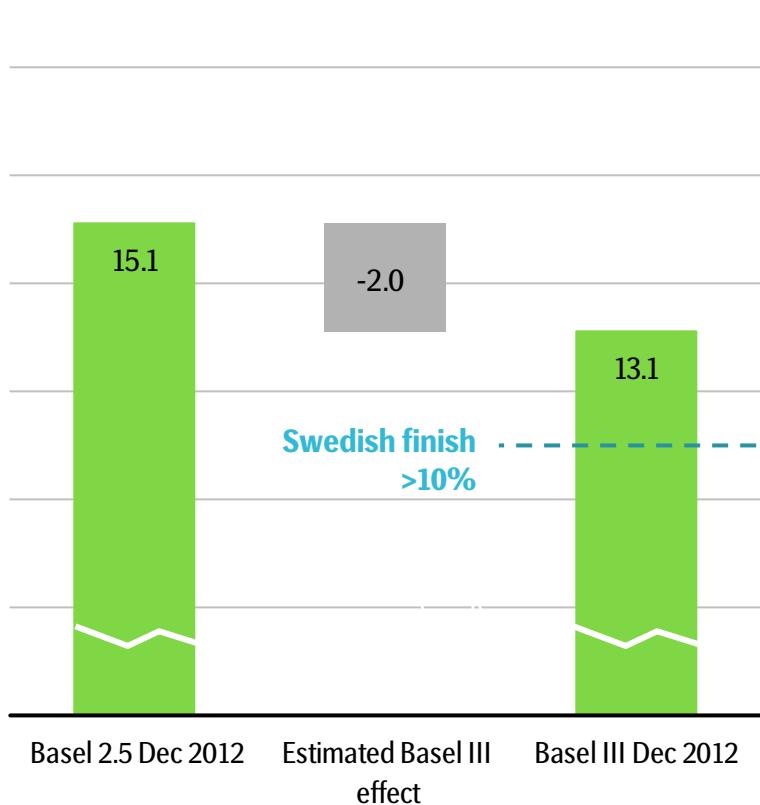
Income growth ~5% by 2015

Impact

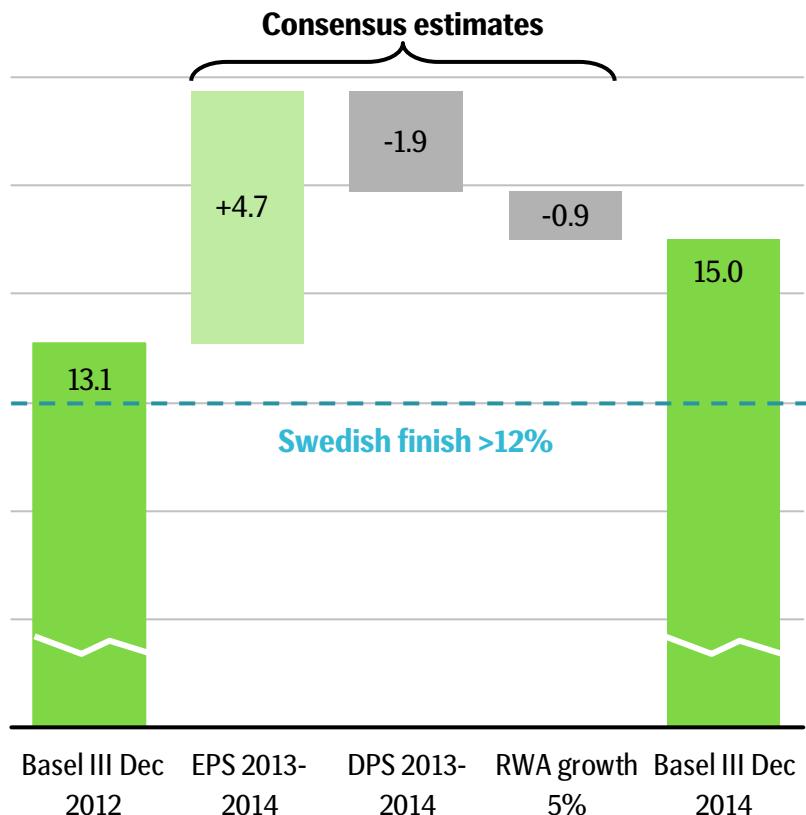
Income growth ~15% by 2015

SEB's road to Basel III Common Equity Tier 1 ratio

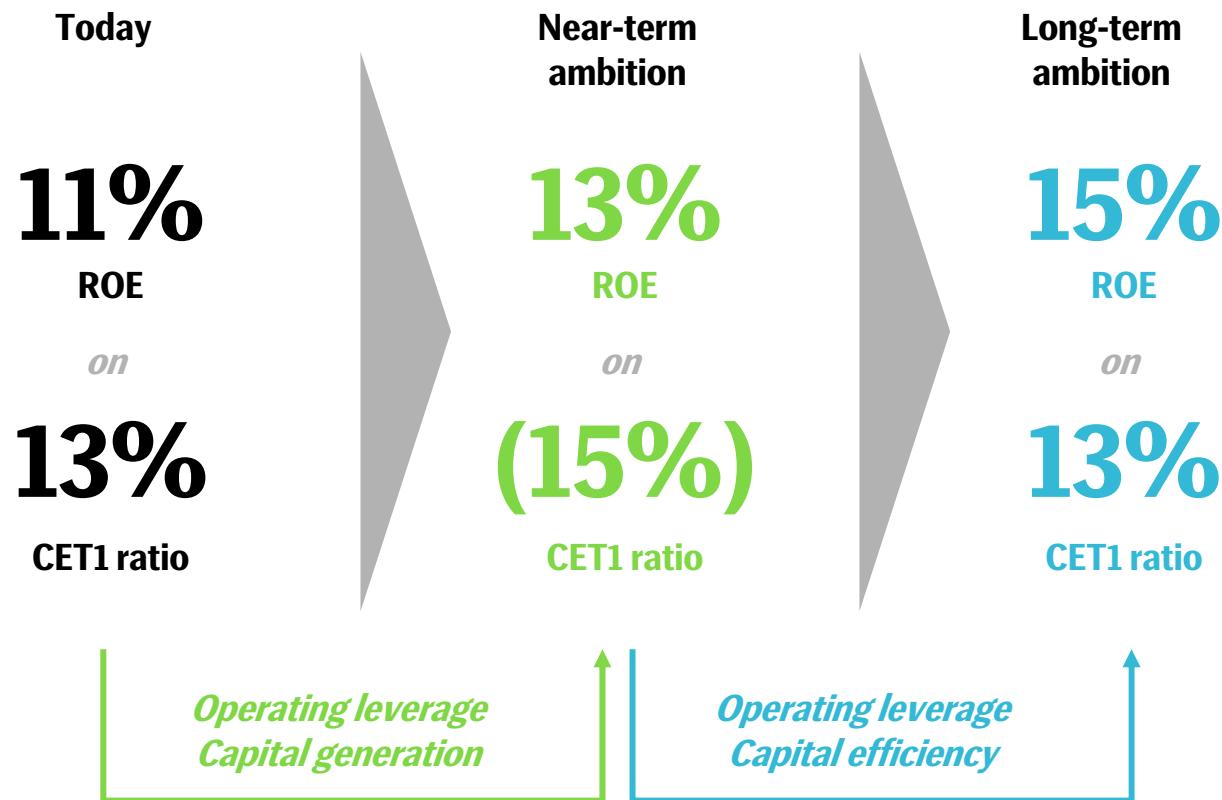
Basel II to Basel III today (%)



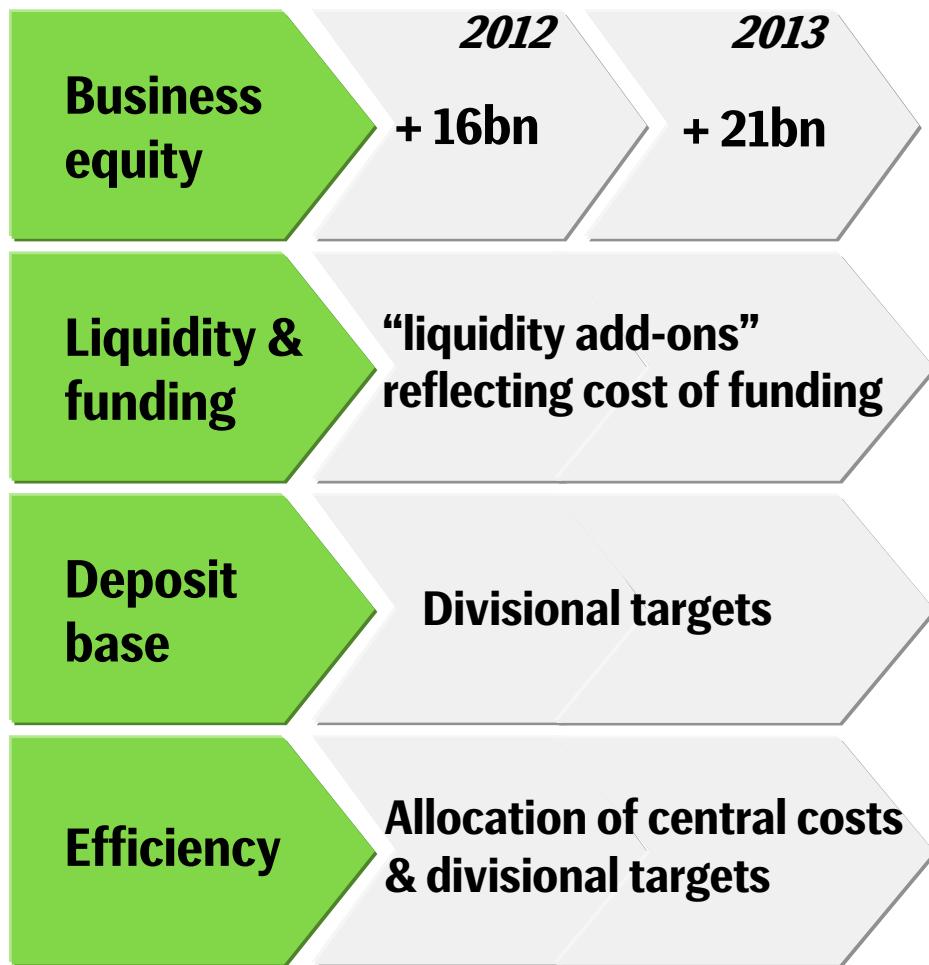
Basel III progression (%)



Short- and long-term ROE ambitions



ROBE – the key internal financial performance metric



Alignment of divisions
and Group performance

Division RoBE	2013	2014	2015
Merchant	xx%	xx%	xx%
Retail	xx%	xx%	xx%
Wealth	xx%	xx%	xx%
Life	xx%	xx%	xx%
Baltics	xx%	xx%	xx%
Divisions	xx%	xx%	xx%
Group RoE	xx%	xx%	>13%

Uncertain macroeconomic environment persists



Macro improving but from low level

European crisis making slow progress

Customer activity remains subdued

Central banks keeping rates low

Swedish Economy the next two years - Forecast

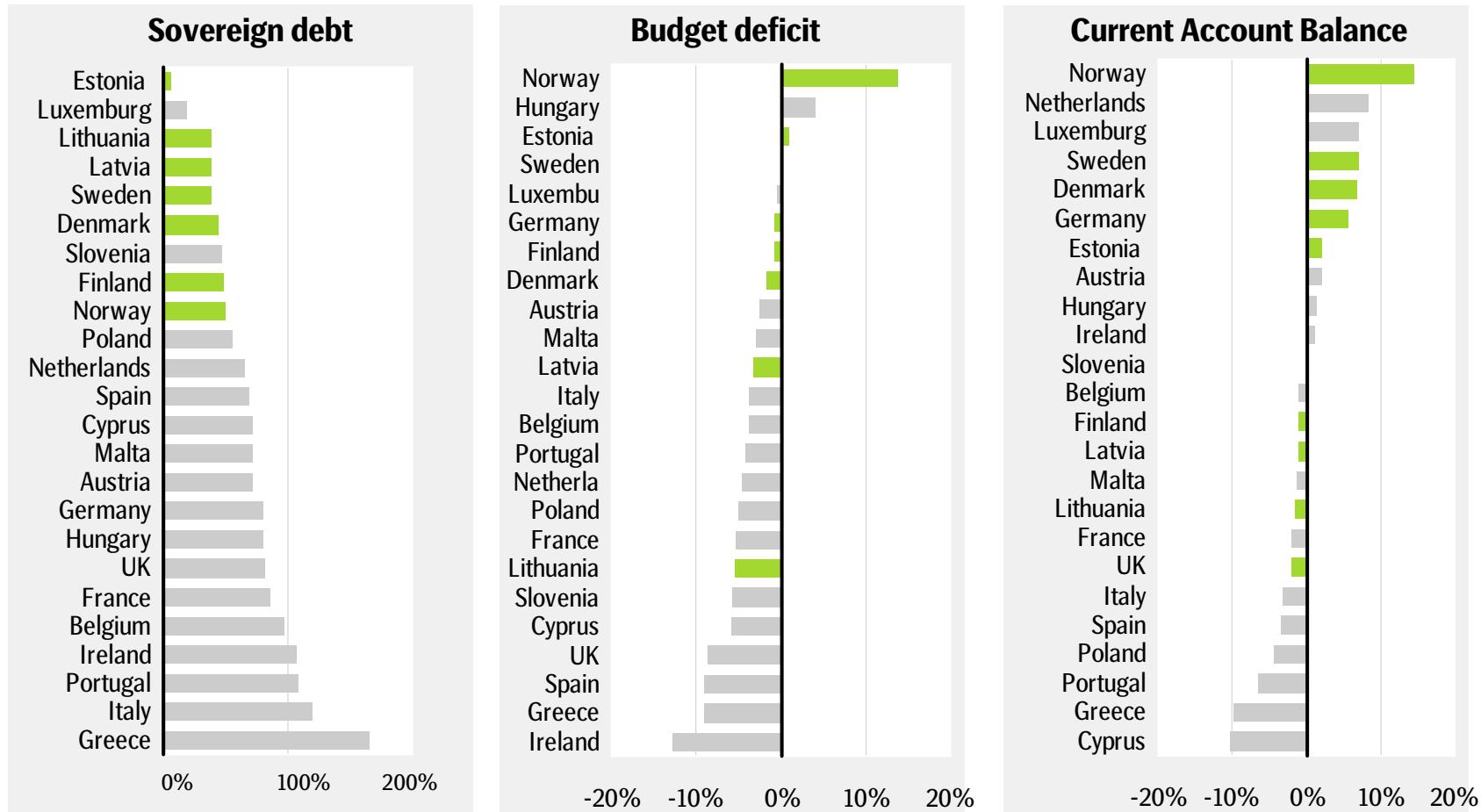


- Central government debt will stabilize slightly above 30% of GDP in 2013/2014
- Current account as a % of GDP 7% in 2012 and above 6% 2013-2014
- Weak GDP growth expected at the beginning of the year:
 - GDP 0.7% in 2012, 1.3% in 2013, 2.5% in 2014
 - Expansionary fiscal policy and consumption main drivers in 2013, exports pick up in 2014
- Housing price risks reduced (10% down from peak)
 - Structural lack of supply in major cities and low new residential construction are important stabilizing factors
- Unemployment may rise just above 8% in 2013 and remain at that level in 2014
 - Upturn driven by a strong increase in the labour force. Weak GDP growth signals a slow-down of job creation and an increase in unemployment
- Inflation well below 2% target; 0.9%, 0.1% and 1.3 in 2012, 2013 and 2014 respectively
- Swedish Central Bank likely to cut the repo rate further in Feb to 0.75%
- Fiscal stimuli: SEK 23bn 2013 (budget bill), expect additional SEK 25bn in 2014

SEB's Core Markets enjoy strong sovereign finances

% of GDP

European banking sector statistics, GIIPS exposures, macro data and CDS spreads (data refer to full year or year end 2011 except CDS spreads that are most recent quotation), EURm



Source: IMF WEO

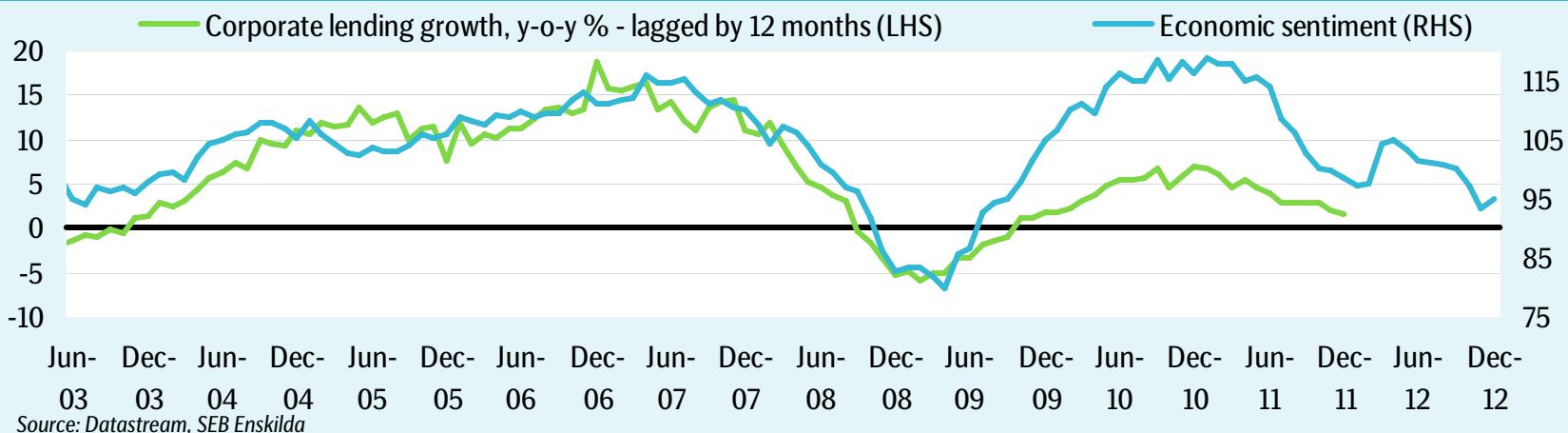
Uppdaterade 2013-01-30

Economic sentiment relatively firm

The Deloitte/SEB Swedish CFO Survey 2007-2012 “Business Conditions”

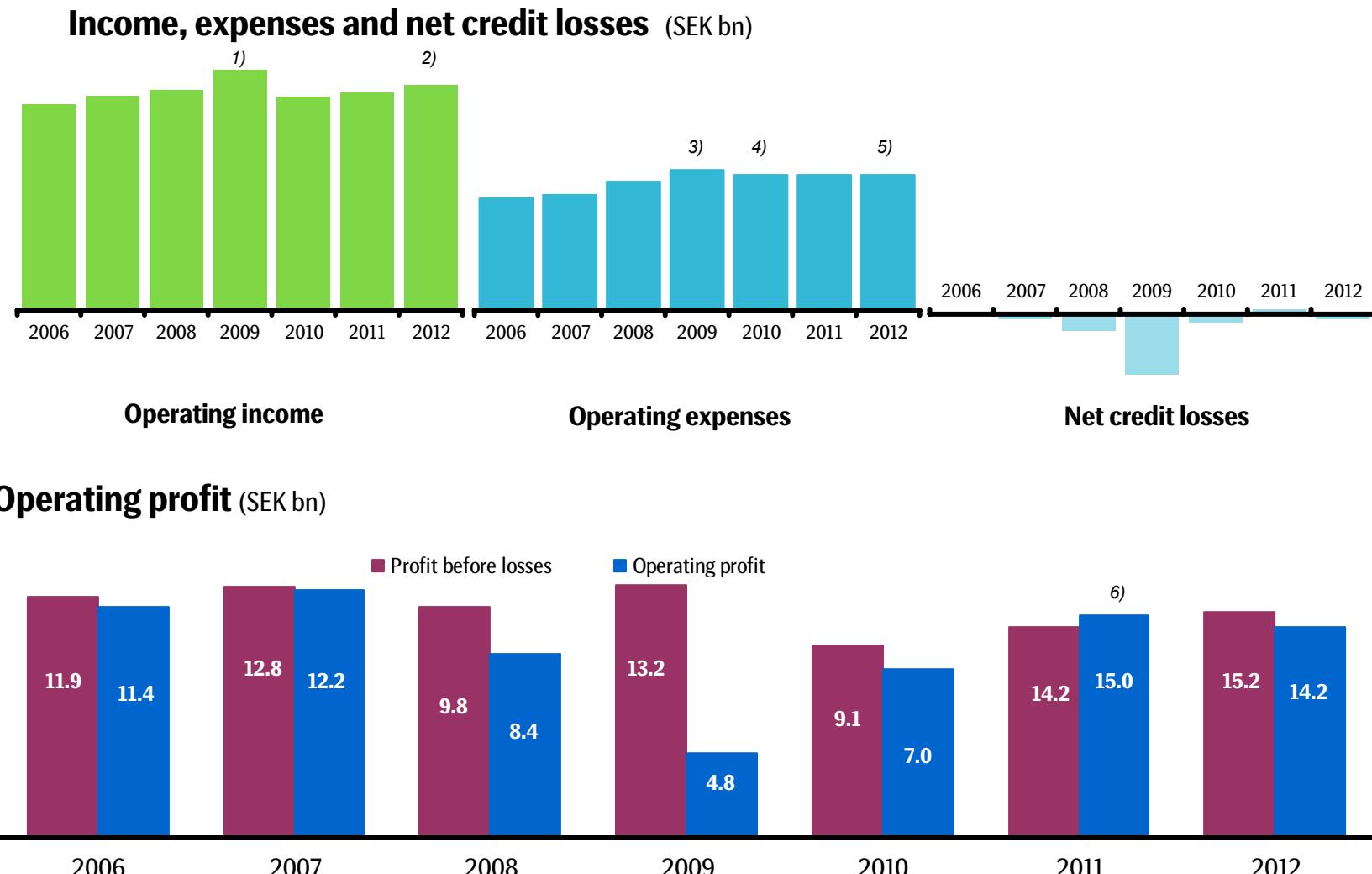


Swedish corporate lending growth vs. economic sentiment



Financial update

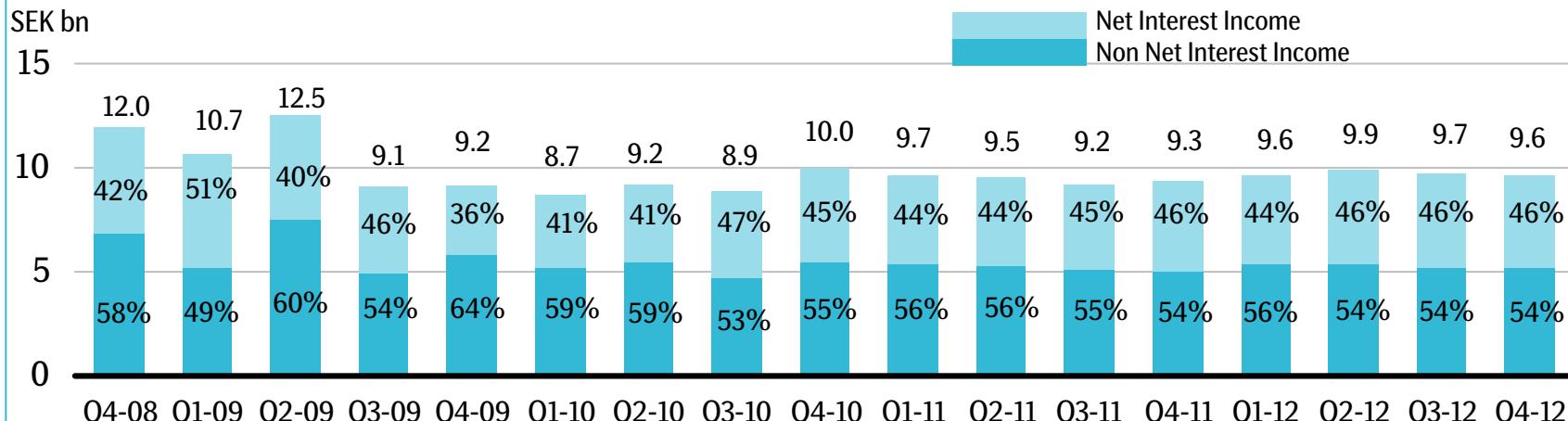
Stable profit generation also in uncertain times



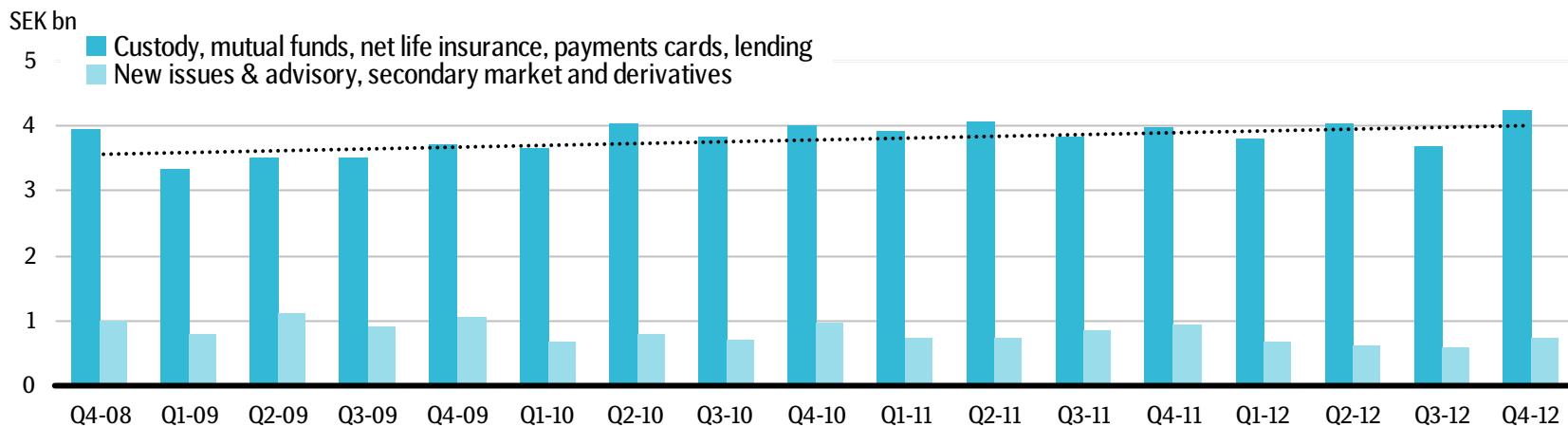
1) of which 1.3bn buy back of sub debt 2) of which 0.4bn repurchase of bonds 3) of which 3.0bn goodwill write-offs 4) of which 0.8bn restructuring costs in our German subsidiary, SEB AG 5) of which 0.7bn impairment costs 6) of which 1.0bn in write-backs of credit loss provisions

Business mix creates stable and diversified revenues

Total operating income split between Non-NII and NII



Underlying market shares render stable commission* and net life income



*Gross commission development

One-off effects announced 22 January 2013



Press release

Stockholm 22 January 2013

Disclosure of adjustments to financial statements in connection with the annual accounts 2012

In the Annual Accounts to be presented on 31 January, SEB will disclose the financial impact of changed accounting principles, certain one-off adjustments and tax legislation. The Bank's business is continuing to develop well. In connection with the Annual Accounts, more detailed long-term financial targets will also be presented.

The adjustments that will be carried out in connection with the Annual Accounts 2012 include the financial effects arising from changed principles for pensions (IAS19) and financial instruments, one-off effects from the lowered Swedish corporate tax rate, new direction of IT infrastructure project and buy-backs of covered bonds.

"Our business is continuing to develop well. As we implement the IAS19 framework in the Annual Accounts, SEB increases transparency at the presentation of the 2012 results", says SEB's CFO Jan Erik Back.

The total effects in the results for the whole year of 2012, net, amount to SEK 7m. The common equity tier 1 ratio according to Basel III is unchanged at about 13.5 per cent, the estimate for year-end provided earlier. Free cash flow is increased by about SEK 1bn over time.

SEB's costs in the business, i.e. excluding IT-adjustments, are developing in line with the cost-cap for 2012, below SEK 23bn.

A telephone conference with Jan Erik Back and Ulf Grunnesjö, Head of Investor Relations, will be held at 18:30 (CET) today and can be accessed by telephone, +46(0)20 7162 0025. Please quote conference id: 928120.

[Read more and download detailed information encompassing the adjustments here](#)

For further information, please contact

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Ulf Grunnesjö, Head of Investor Relations, +46 8 763 85 01; +46 70 763 85 01

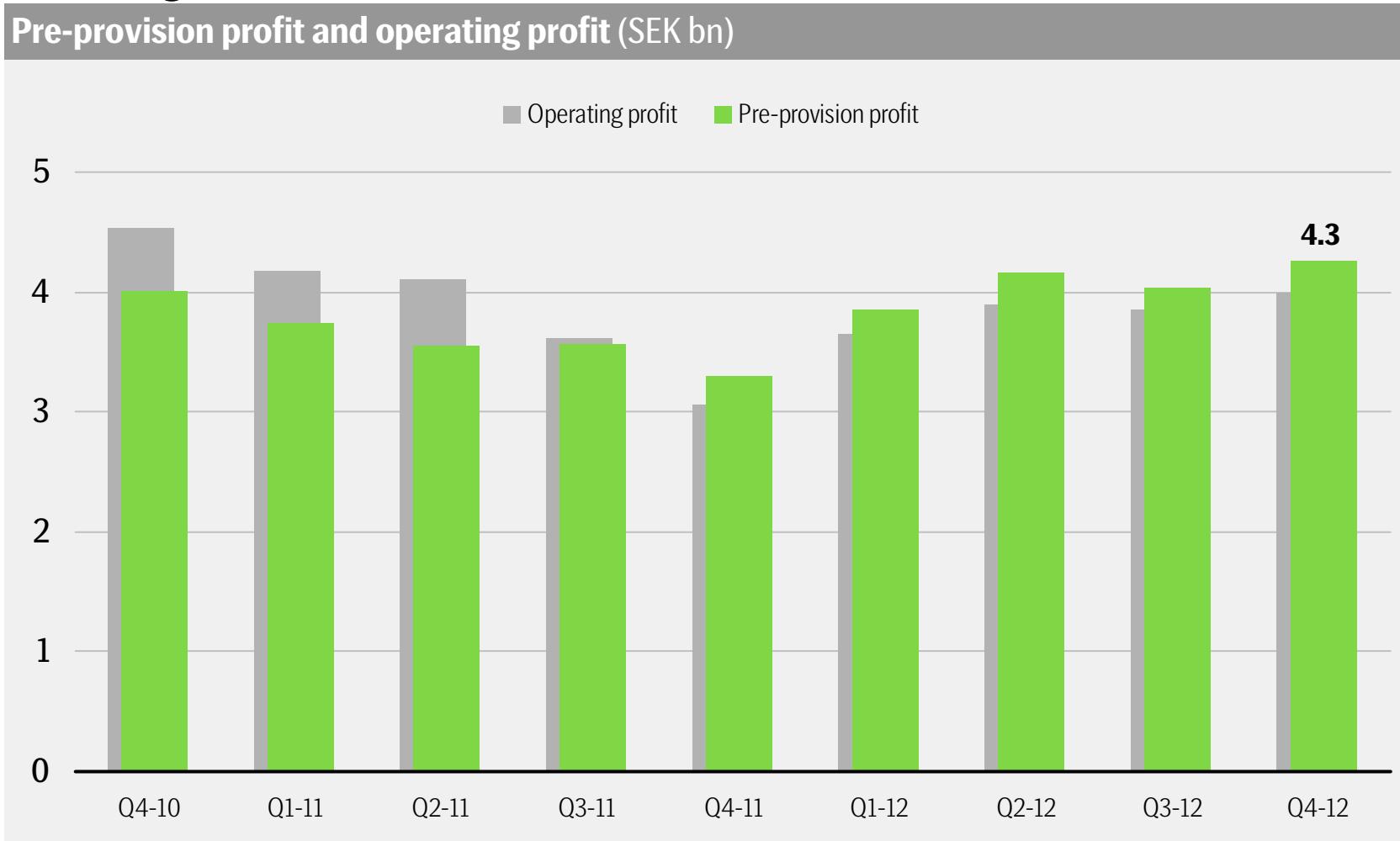
- Buy-back of covered bonds at negative income of SEK 402m
- IT impairment at cost of SEK 753m



Underlying business development

excluding one-off items

Pre-provision profit and operating profit (SEK bn)



Notes: Excluding one-offs (bond buy-back and IT impairment in Q4 2012)

Estimated IAS 19 costs in 2010

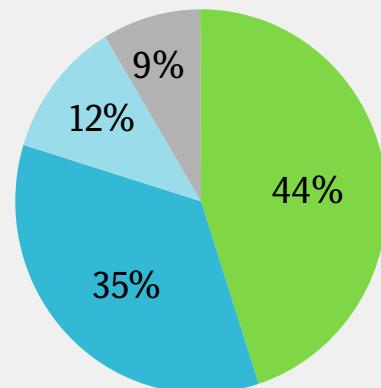
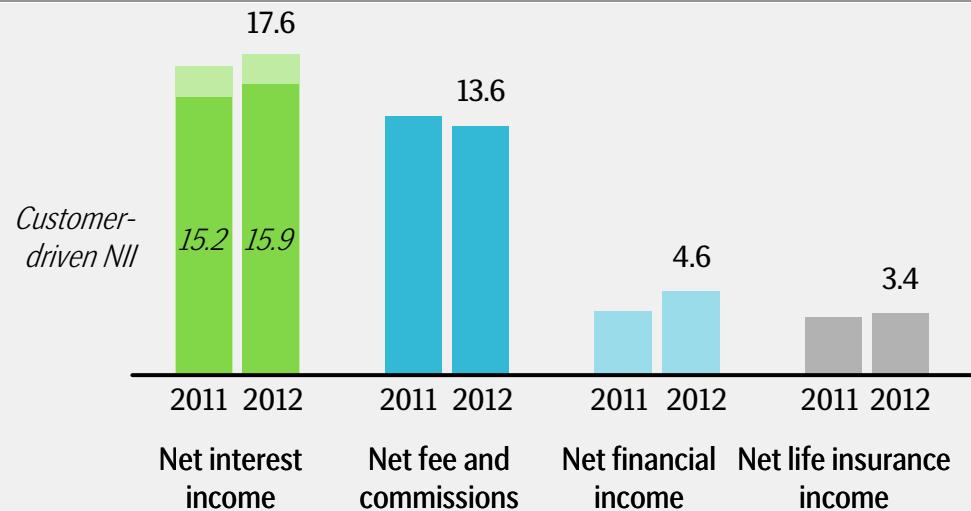
Income statement

excluding one-off items

Profit and loss (SEK bn)

	Q4-12	% Q3-12	% Q4-11	FY 2011	FY 2012	%
Total Operating income	10,039	+4	+8	37,686	39,225	+4
Total Operating expenses	-5,771	+2	-4	-23,513	-22,899	-3
Profit before credit losses	4,268	+6	+29	14,173	16,326	+15
Net credit losses etc.	-274			780	-936	
Operating profit	3,994	+4	+30	14,953	15,390	+3

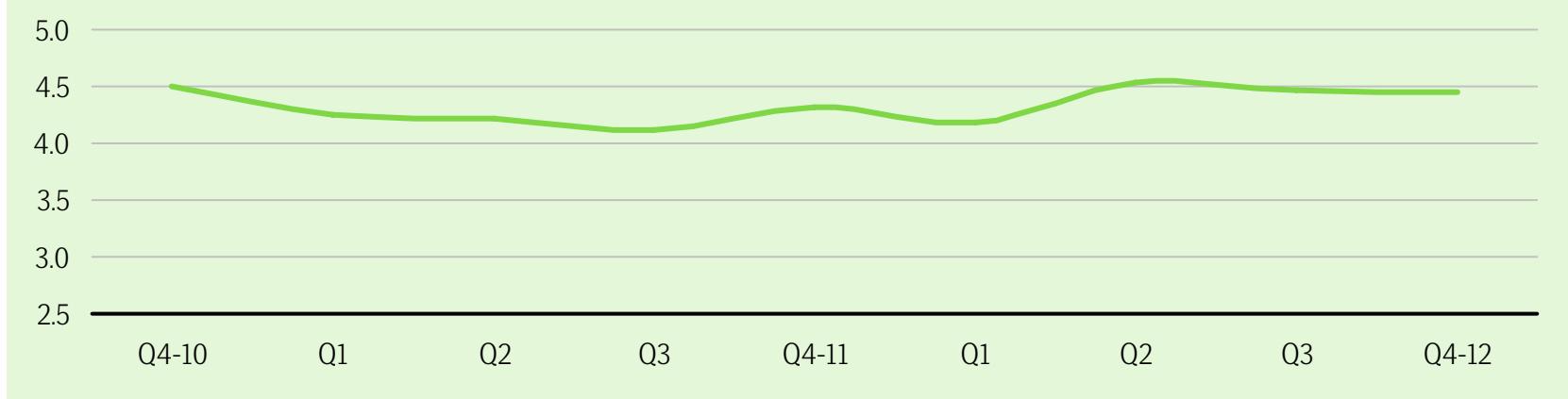
Operating income by type, 2011 vs. 2012 (SEK bn)



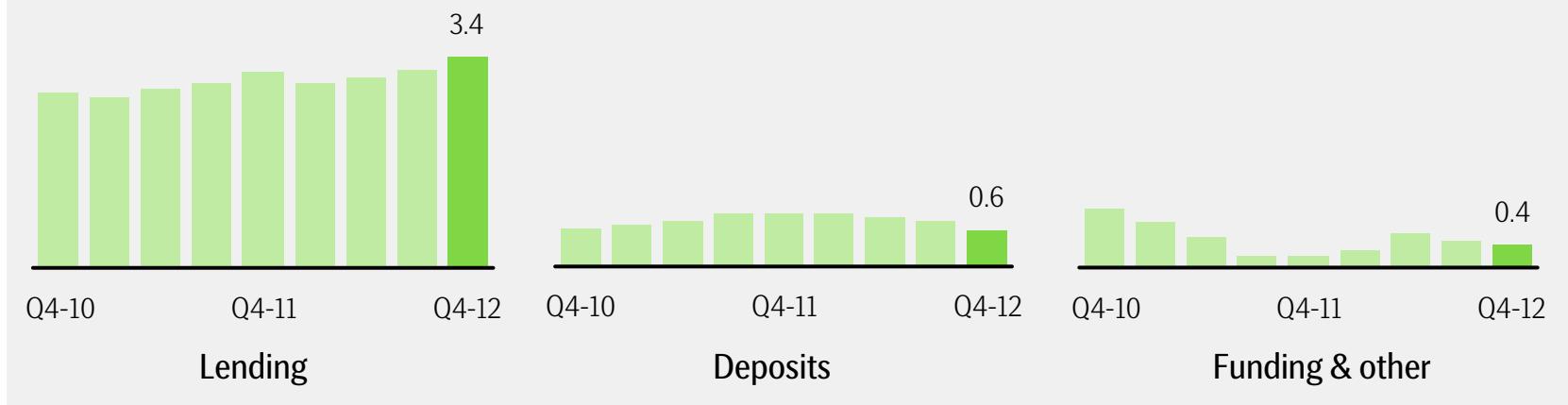
Note: Excluding one-offs (bond buy-back and IT impairment)

Net interest income development

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

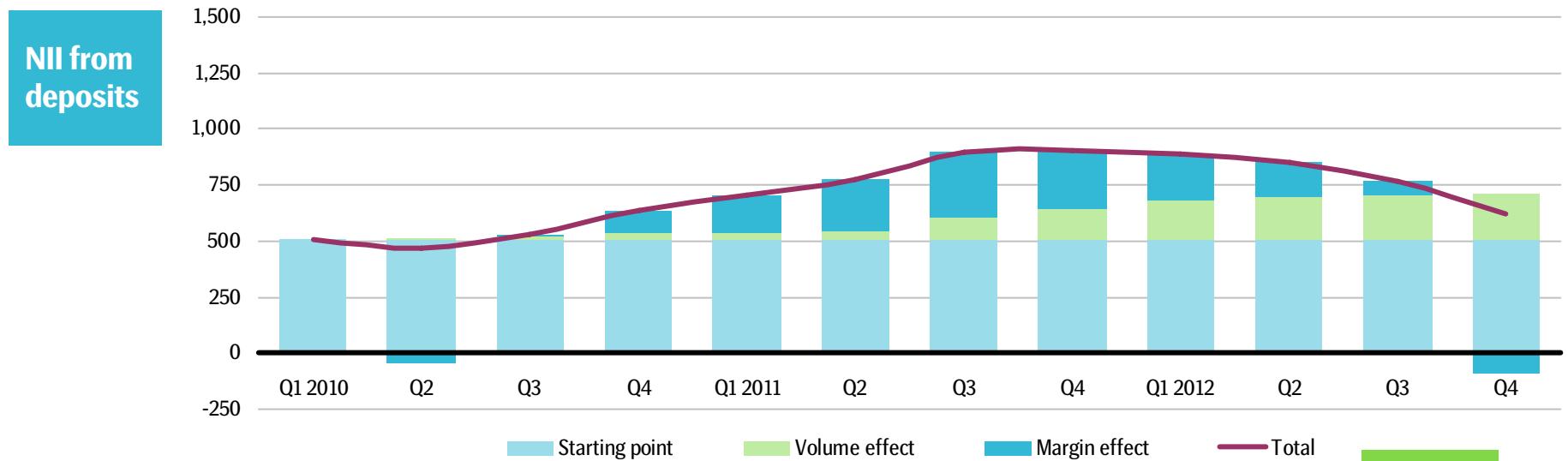
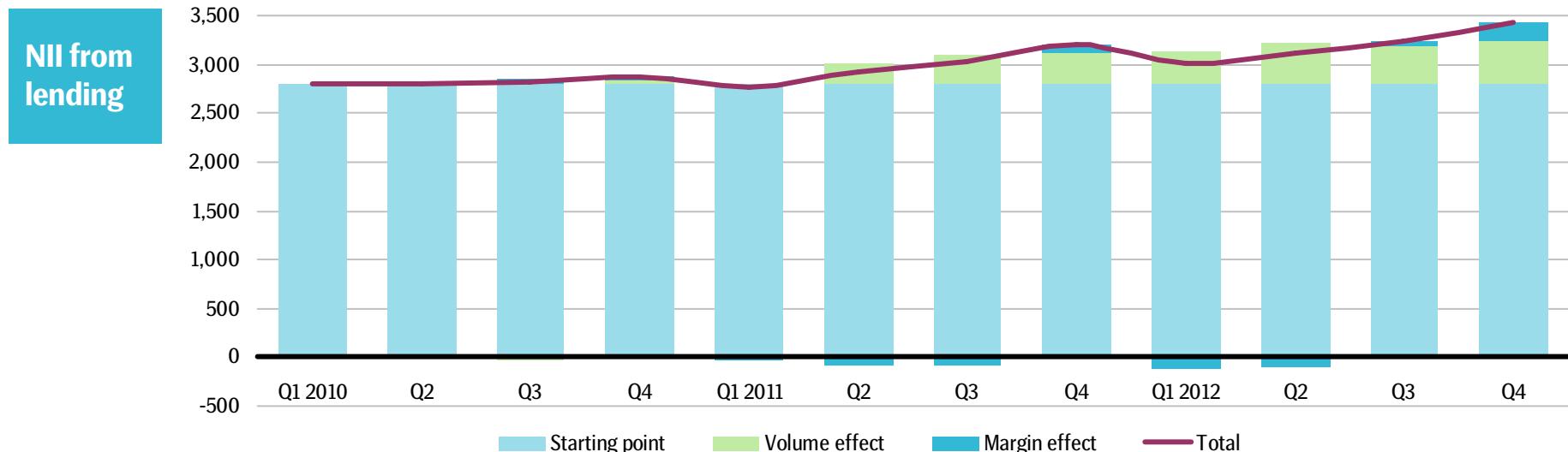


Net interest income by income type Q4 2010 – Q4 2012 (SEK bn)



NII customer driven specification

SEB Group, cumulative changes from Q1 2010, SEK m

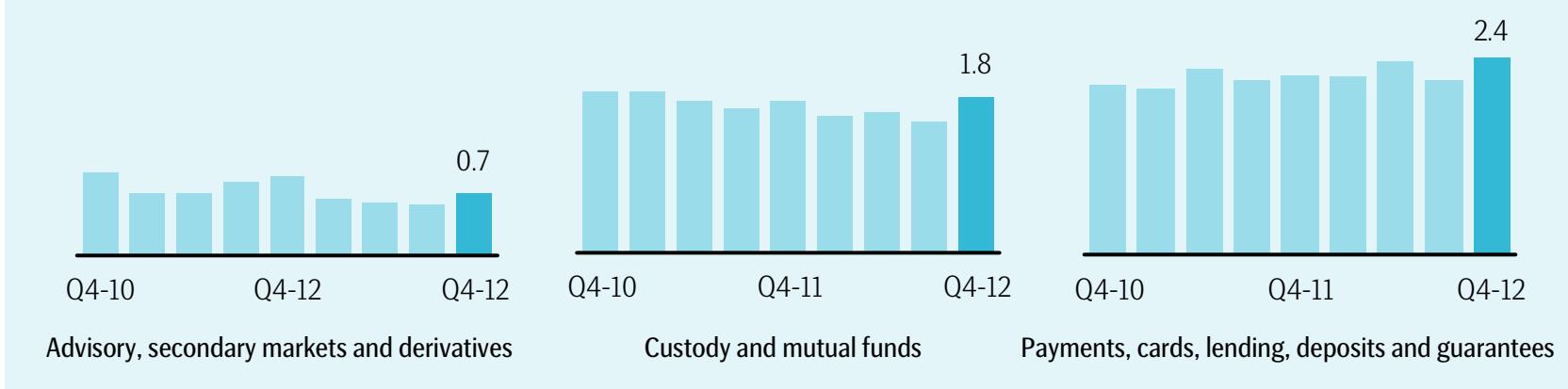


Net fee and commission income development

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

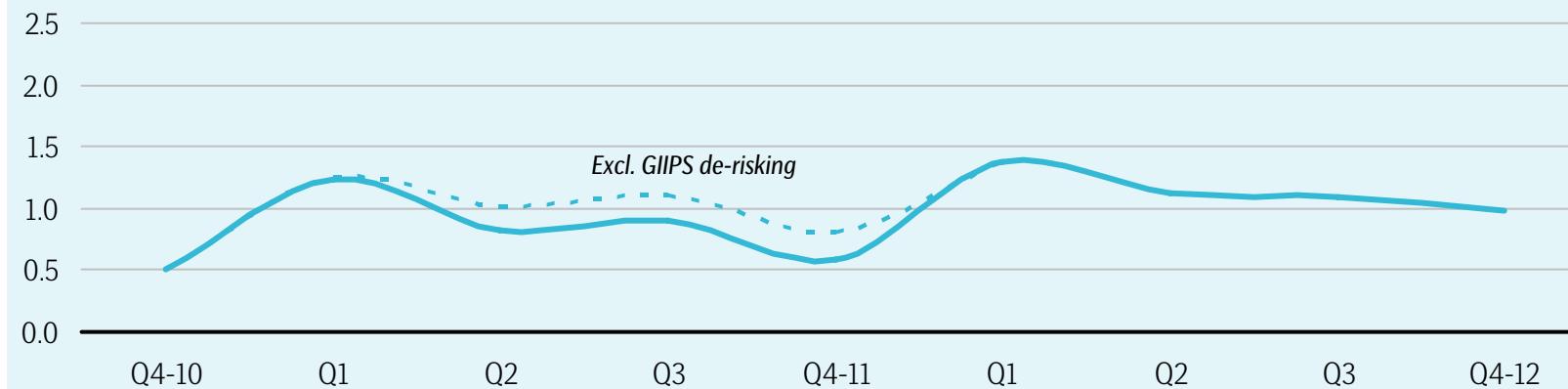


Gross fee and commissions by income type Q4 2010 – Q4 2012 (SEK bn)

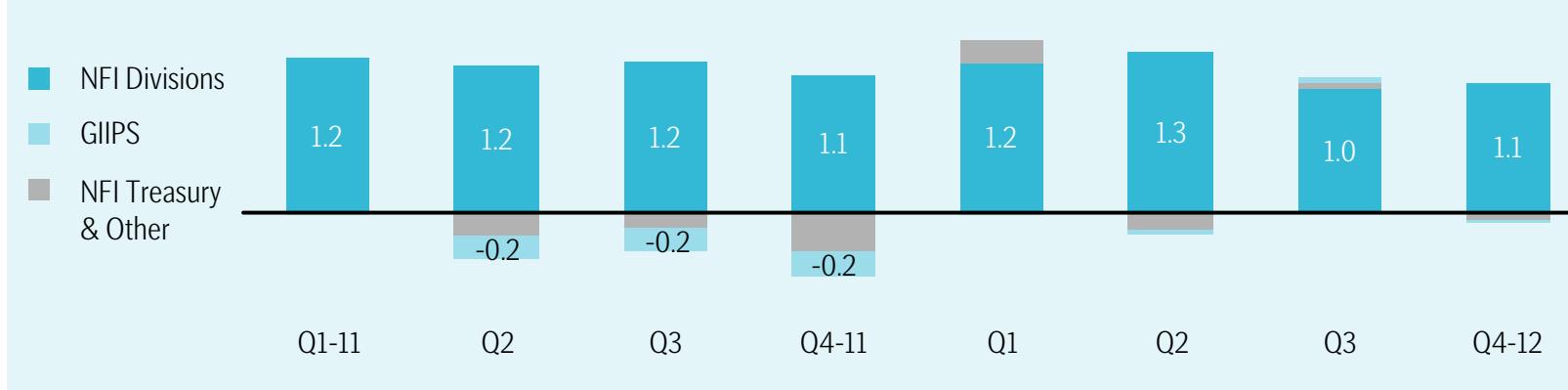


Net financial income development

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

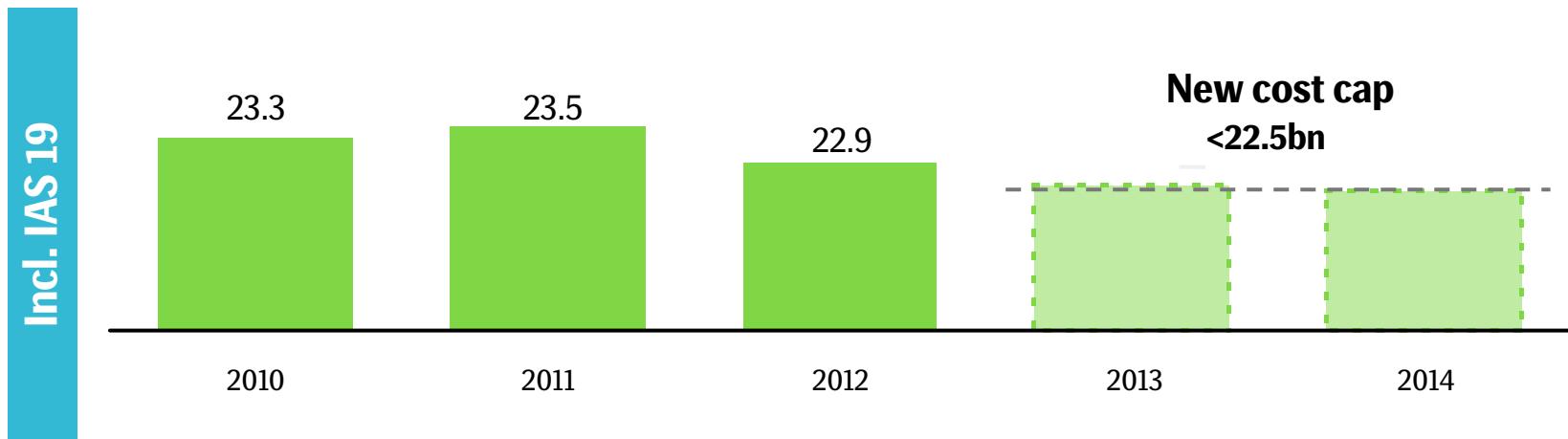
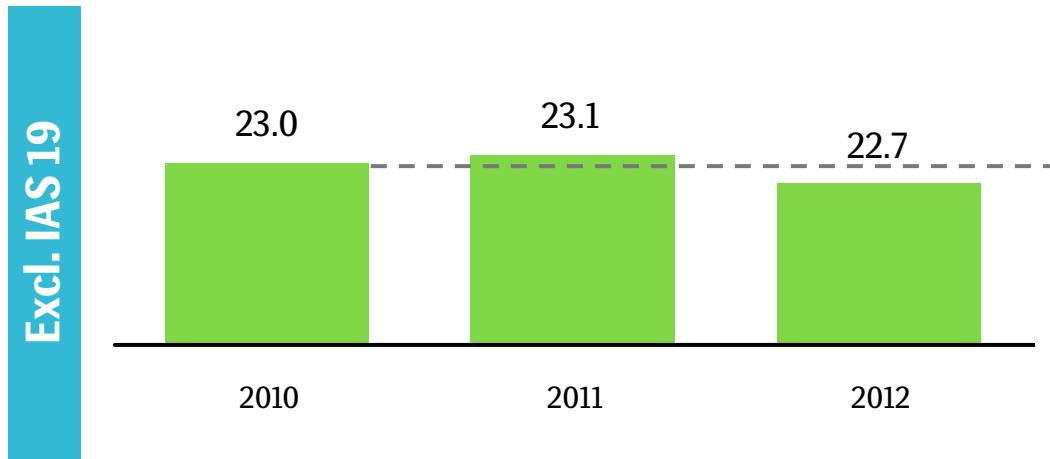


Net financial income development (SEK bn)



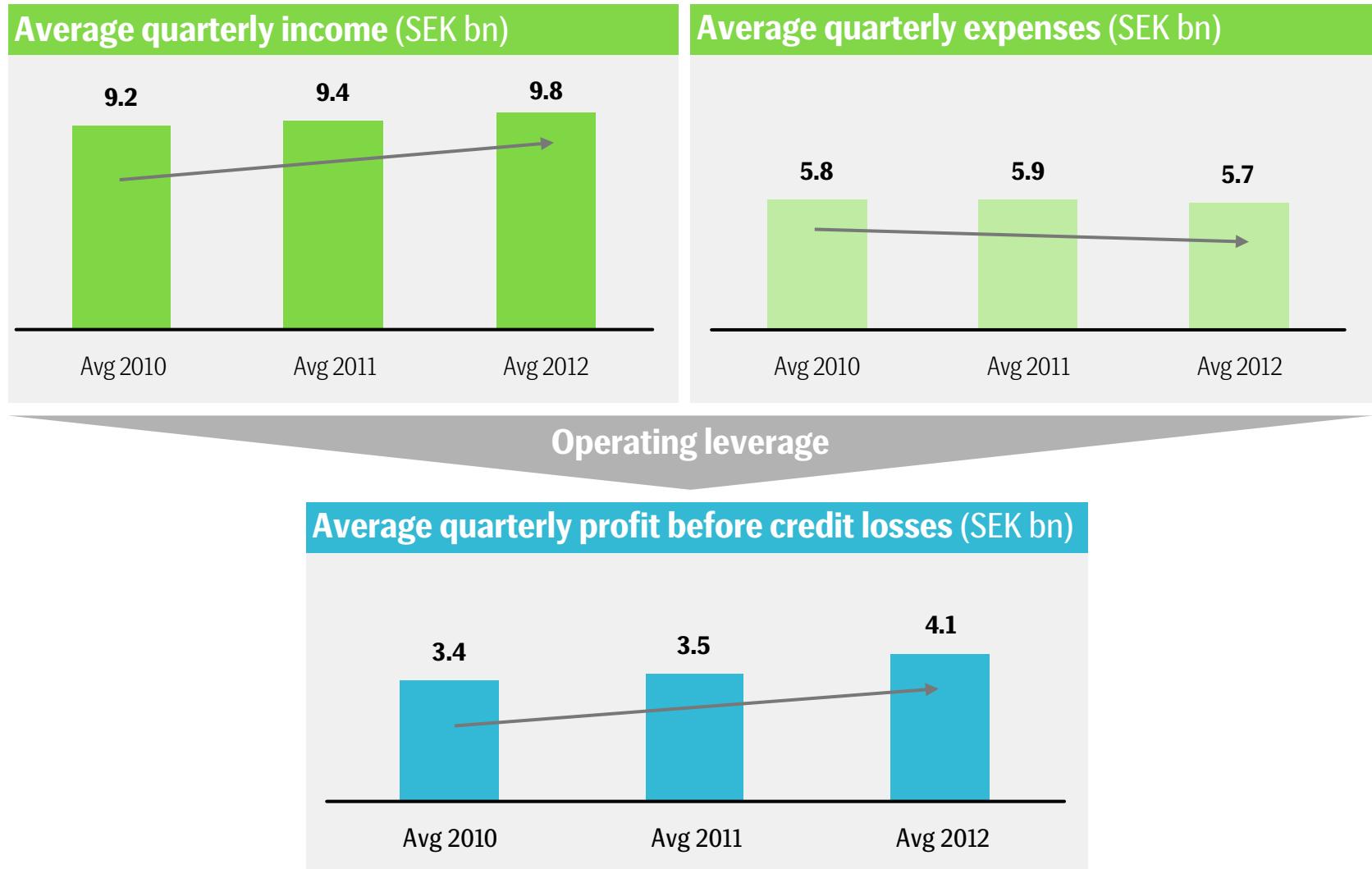
Delivery on cost-cap for underlying business

Operating expenses excluding one-offs, SEK bn



Notes: Excluding IT impairment
Estimated IAS 19 costs in 2010

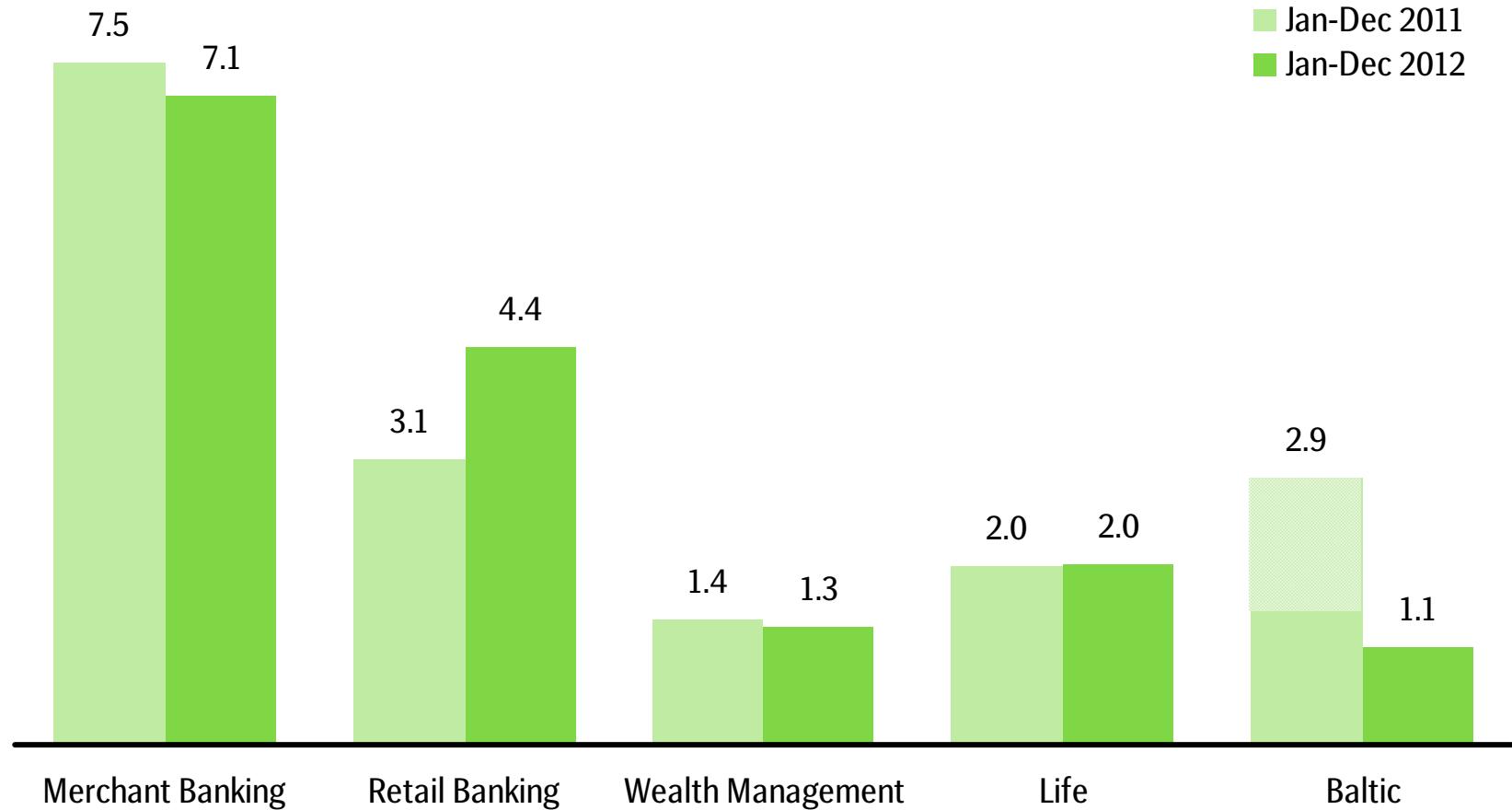
Increased operating leverage



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

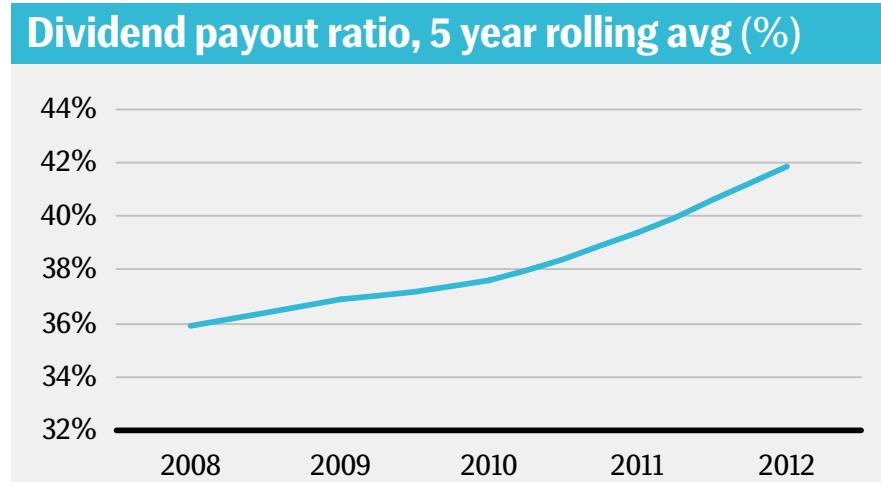
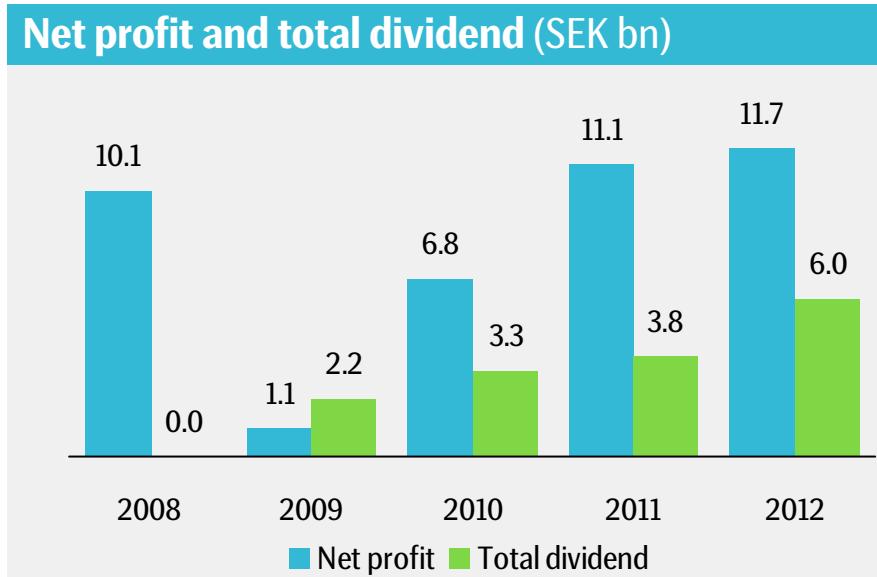
Divisional performance

Operating profit 2011 vs. 2012 (SEK m)



Note: Excluding IT impairment

Proposed dividend SEK 2:75



SEK 2:75



Summary of 2012 financials



Operating profit: **SEK 14.2bn**

EPS: **SEK 5.31**

Proposed dividend: **SEK 2.75**

CET1 ratio: **13.1%**

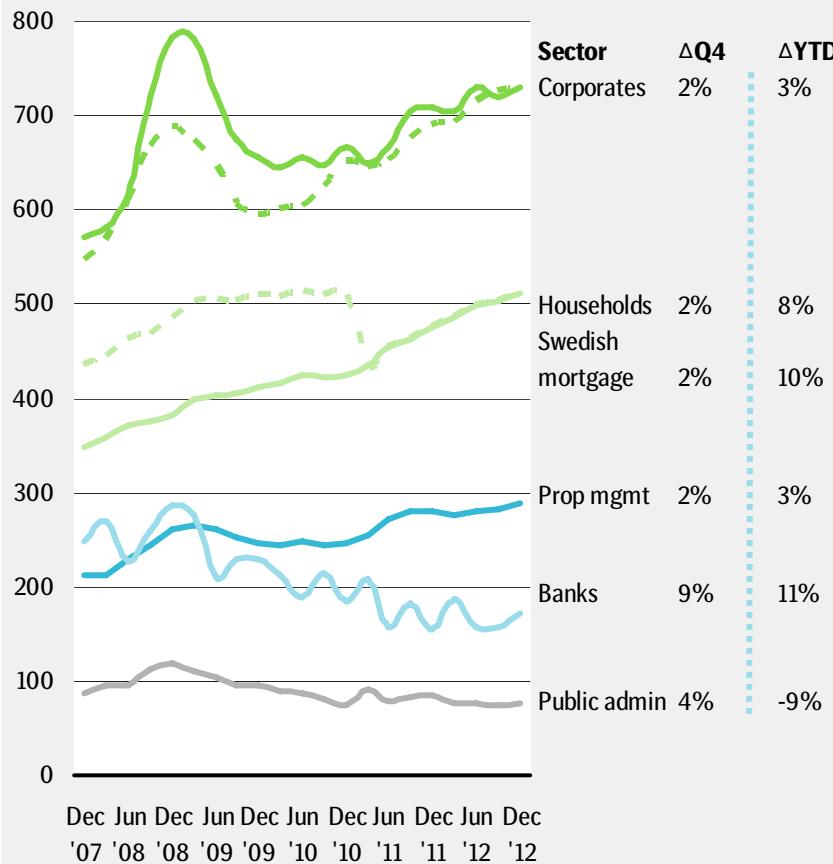
Note: Total operations (including one-off effects)

Asset quality

Credit portfolio development

Volumes driven by corporates and Swedish household mortgage in 2012

Credit portfolio by sector (SEK bn)



Dotted lines for corporates are fx-adjusted, for households including German retail

Credit portfolio by sector (SEK bn)

	Dec '11	Sep '12	Dec '12	ΔQ4	ΔYTD
Corporates	708	719	731	11	23
Property management	280	283	288	5	8
Households	475	502	511	9	36
Public administration	84	73	76	3	-8
Total non-banks	1,548	1,578	1,606	28	58
Banks	155	157	171	14	16
Total	1,702	1,735	1,777	42	75

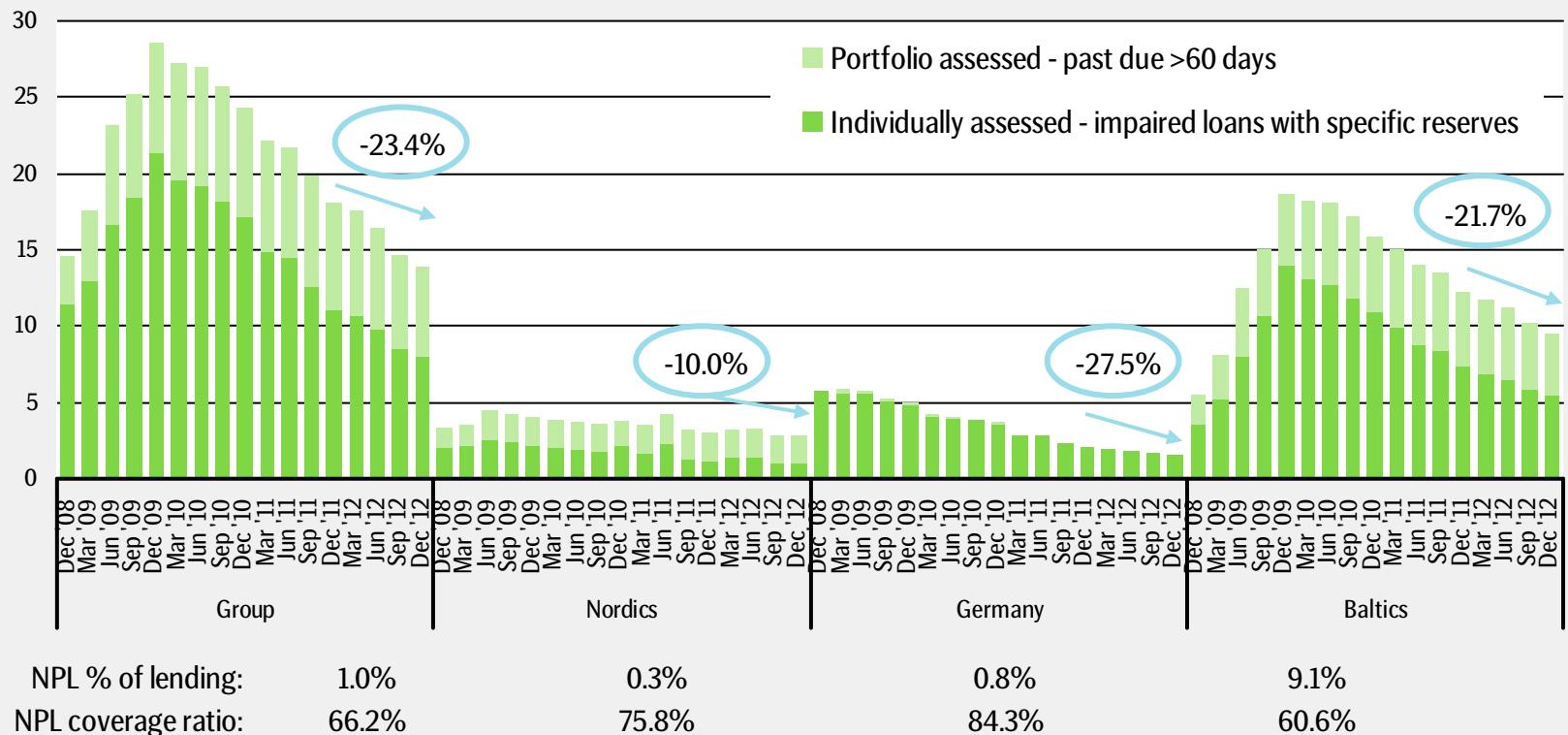
Highlights

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

Development of NPLs

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

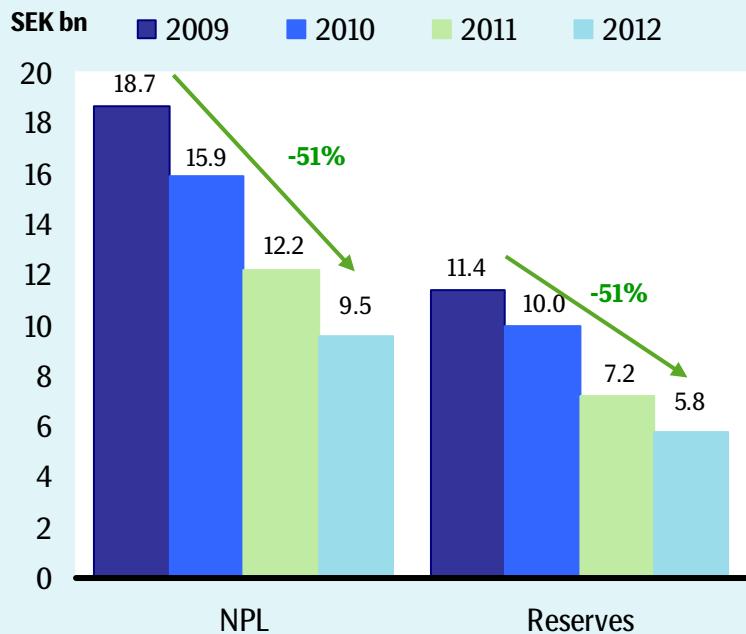
Non-performing loans YTD development (SEK bn)



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

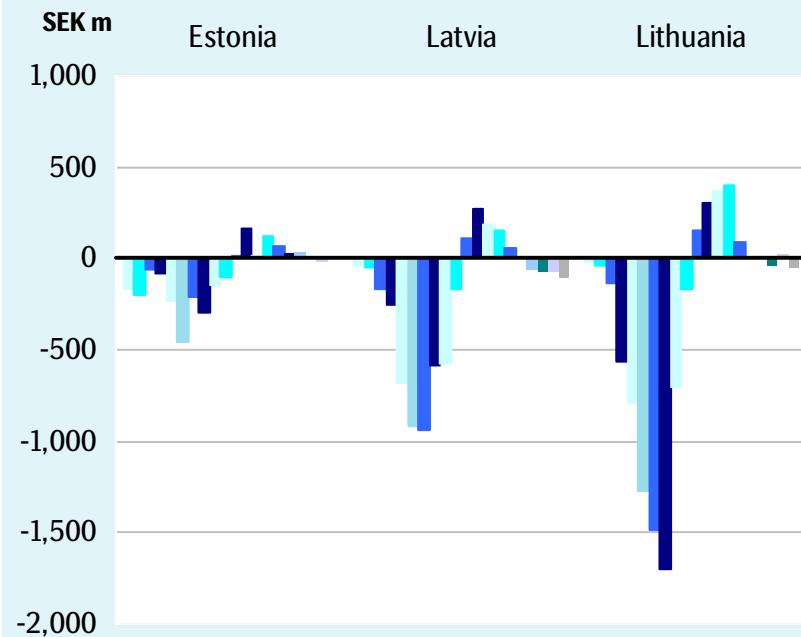
Baltic asset quality substantially improved

Baltic NPLs and Reserves - ~2/3 of Group totals



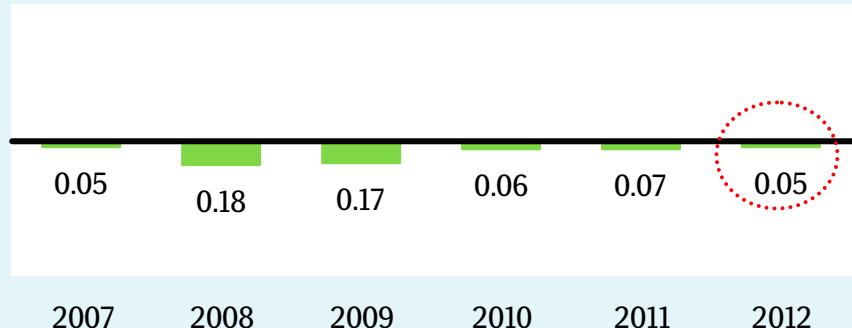
- ✓ Sharp reductions in impaired and watch-list volumes driven mainly by improving weighted average risk classes in 2011, write-offs and repayments in 2012

Baltic net credit losses, Q1 08 – Q4 12



Credit loss level, %

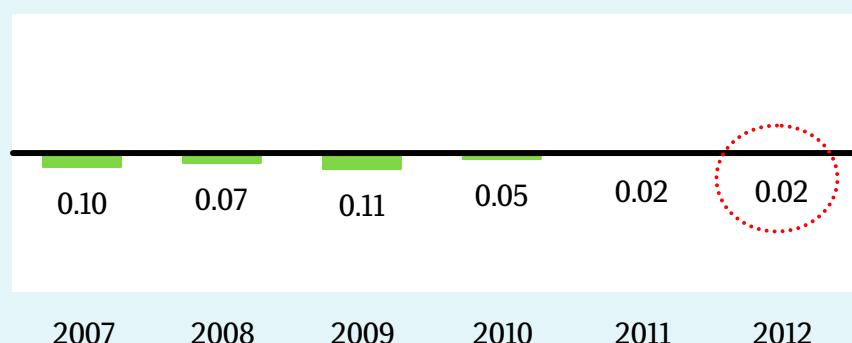
Nordic countries*, net credit losses in %



Baltic countries, net credit losses in %



Germany**, net credit losses in %



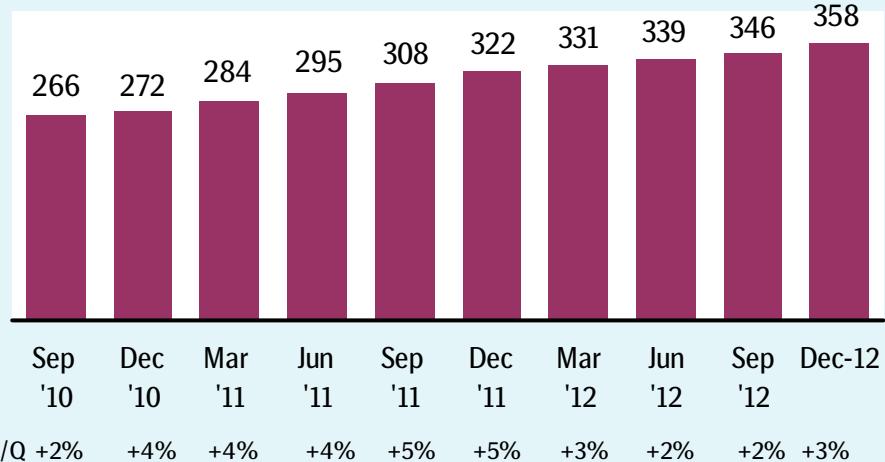
SEB Group, net credit losses in %



* Incl. other ** Continuing operations

SEB's Swedish household mortgage lending

SEK bn



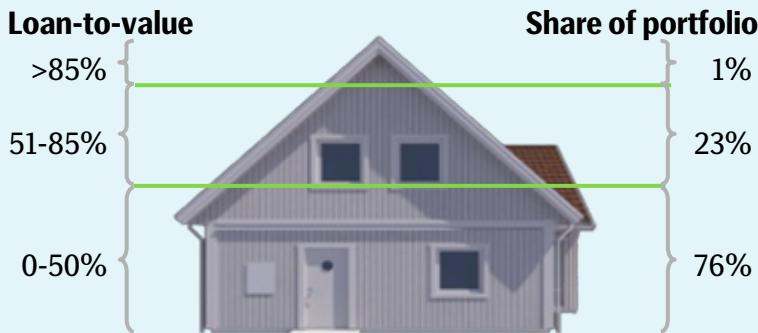
Selective origination

- The mortgage product is the foundation of the client relationship
- SEB's customers have higher credit quality than the market average and are over-proportionally represented in higher income segments (Source: Swedish Credit Bureau ("UC AB"))

High asset performance

- Net credit losses consistently low at 1bps
- Loan book continues to perform – loans past due >60 days still at 13bps

Low LTVs by regional and global standards



Mortgage lending based on affordability

- Credit scoring and assessment
- 7% interest rate test
- 85% regulatory first lien mortgage cap & minimum 15% of own equity required
- If LTV >70% requirement to amortise on all new loans
- Max loan amount 5x total gross household income irrespective of LTV
- 'Sell first and buy later' recommendation

Swedish housing market – Characteristics and prices

Mäklarstatistik – Dec 2012, per cent

	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	-1	+2	+2	+8
Greater Stockholm	0	+3	0	+6
Central Stockholm			-1	+6
Greater Göteborg	+1	+4	0	+10
Greater Malmö	-1	-2	-4	+1

Valueguard – Dec 2012, per cent

	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	-4.1	+4.1	0	+7.2
Stockholm	-0.8	+8.2	-0.1	+7.8
Göteborg	-5.9	+0.3	+0.7	+10.5
Malmö	-4.9	-2.6	-4.3	-2.4

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

Characteristics of Swedish mortgage market

- ✓ No buy-to-let market
- ✓ No third party loan origination
- ✓ All mortgages on balance sheet (no securitisation)
- ✓ Strictly regulated rental market
- ✓ State of the art credit information (UC)
- ✓ Very limited debt forgiveness
- ✓ Strong social security and unemployment scheme

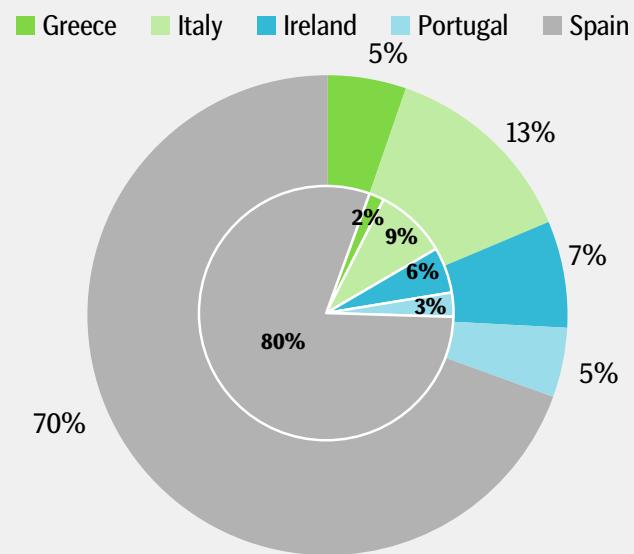
SEB's bond holdings incl. GIIPS exposures

Bond by sector (nominal SEK bn)

Sector	Dec 2012
Corporates	12
Covered Bonds	106
Unsecured Financials	7
State guaranteed Financials	8
Fed.and local governments	110
GF Landesbanks	12
ABS	17
Total	272

Distribution of GIIPS bonds* (nominal SEK bn)

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



*Sovereign bonds, Covered bonds, Banks bonds and ABS

Balance sheet, funding and liquidity

Strong balance sheet



Capital, liquidity and asset quality

CET1 Basel III 13.1%

LCR 113%

Liquid resources SEK 632bn

Loan to deposit ratio 134%

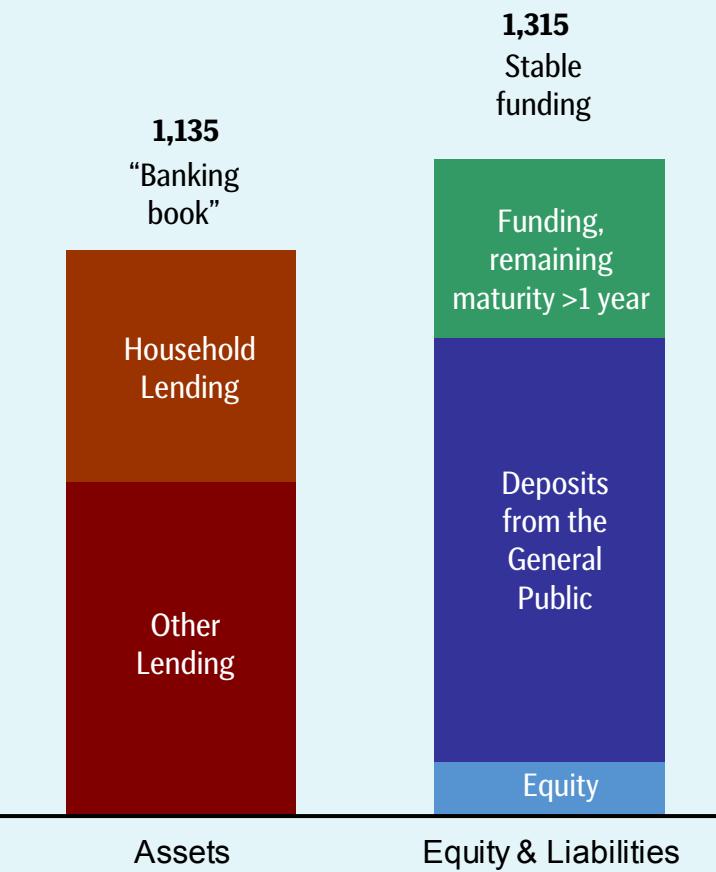
NPL coverage ratio 66%

Loan losses 8bps

Solid funding and deposit situation

Balance sheet structure

Dec 2012, SEK bn

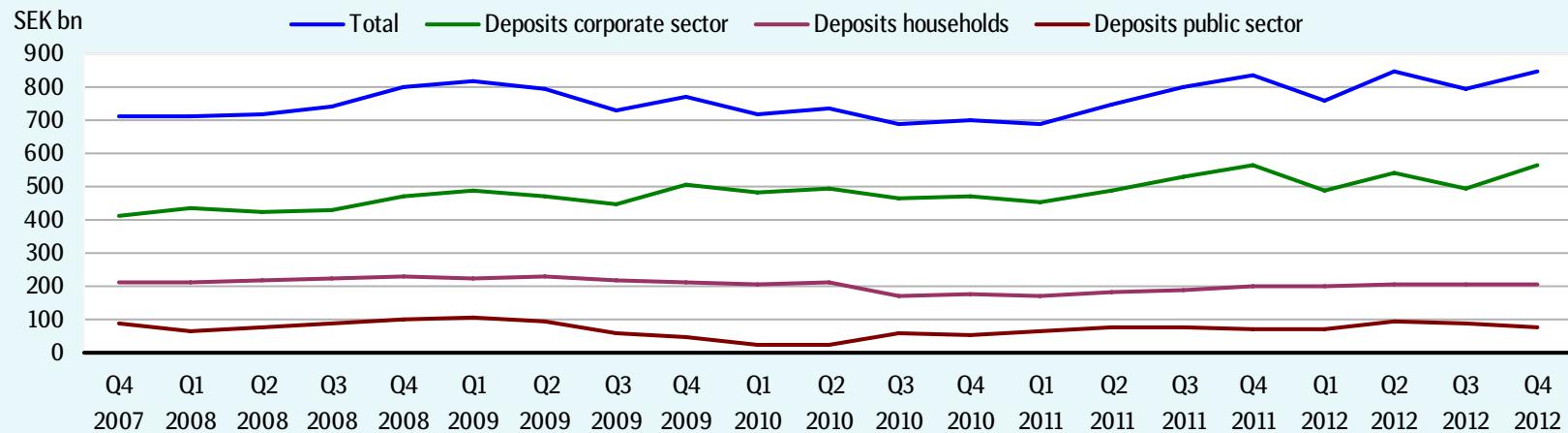


+180bn more stable funding

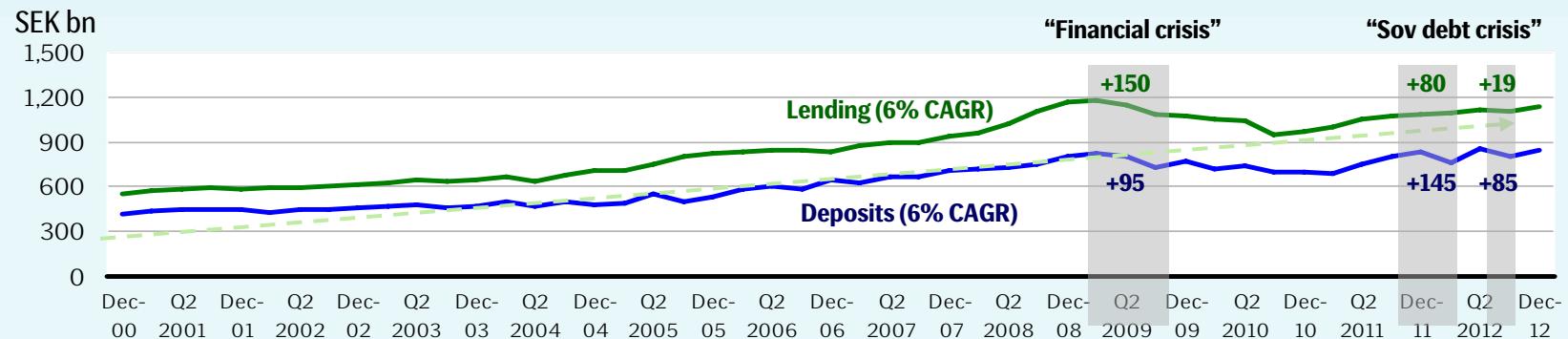
- ✓ Structurally sound balance sheet
- ✓ Loan-to-deposit ratio excluding household mortgage lending ~100%
- ✓ Unutilised capacity for covered bonds SEK 105bn

Lending and Deposits volumes grow in times of uncertainty

Solid development of deposits from the general public



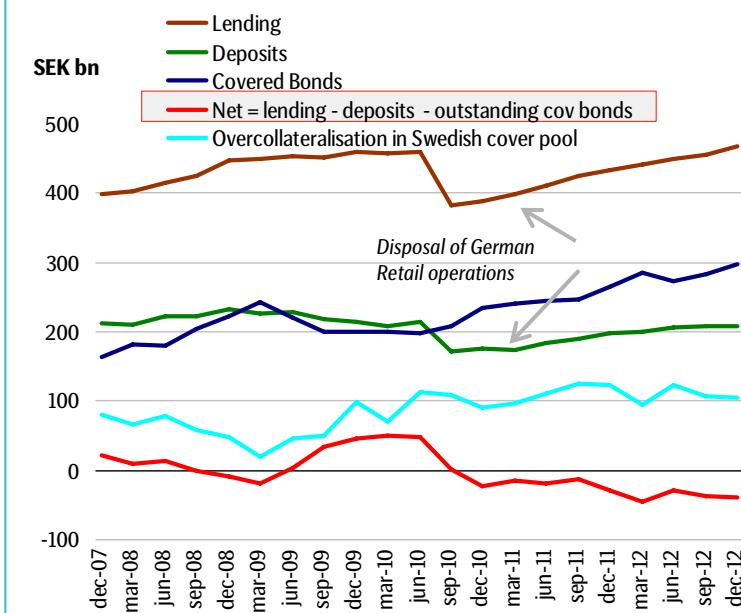
Liquidity support to clients and deposit growth in times of stress and uncertainty



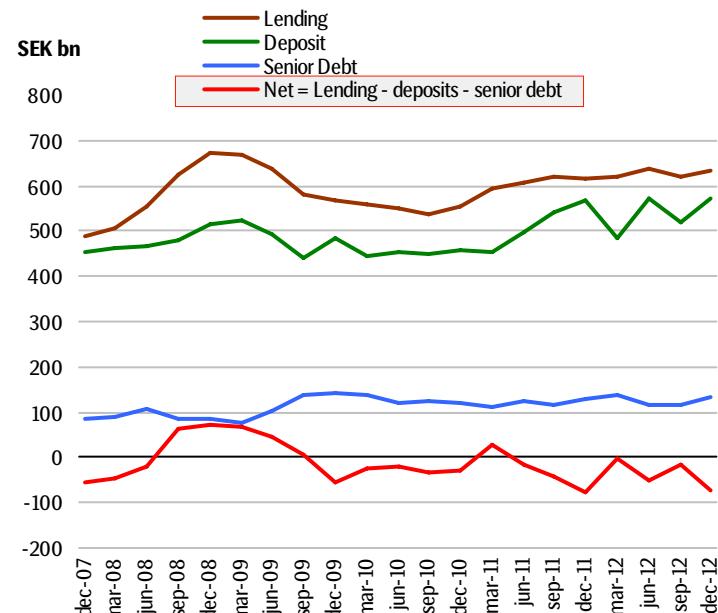
Excluding divested businesses

Banking book asset growth funded through stable deposit accumulation and long-term covered and senior bonds

Household lending, deposits and covered bond funding



Corporate & public lending, deposits and senior bonds



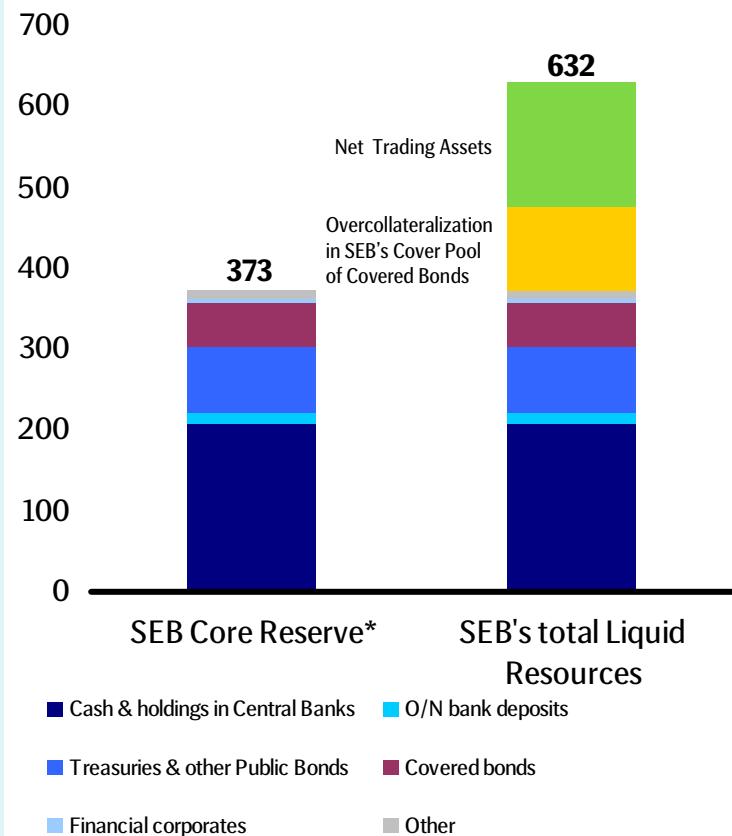
Stable net funding base

Resilient liquidity position

December 2012

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

SEK bn



*Definition according to Swedish Bankers' Association

Core liquidity reserve

Directives of Swedish Bankers' Association

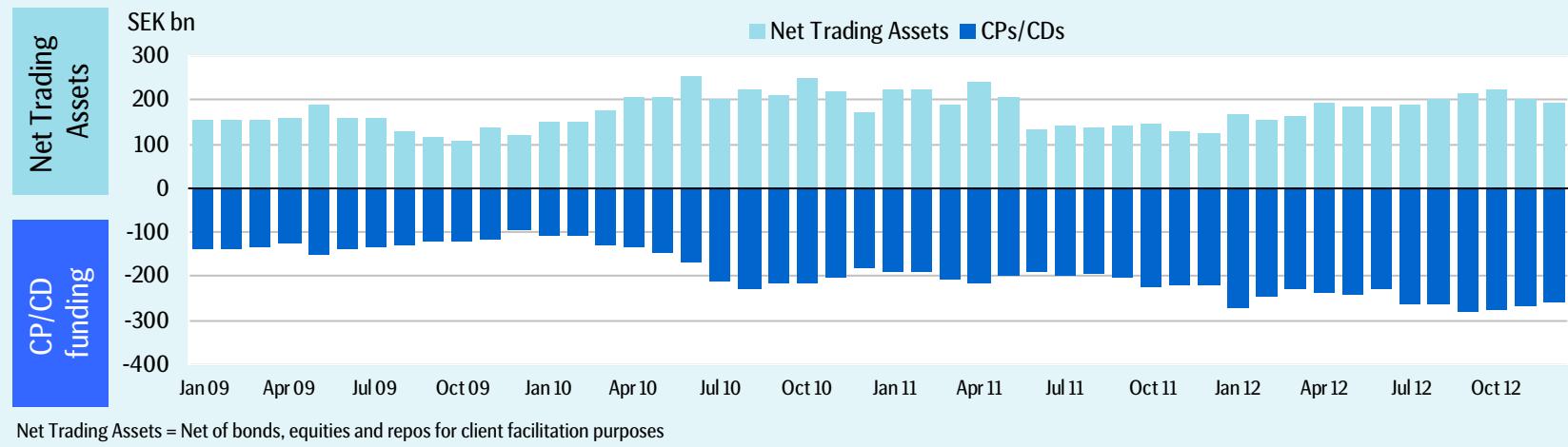
- Assets held by the Treasury function
- Not encumbered
- Eligible with Central Banks
- Maximum 20% risk weight under Basel II Standardized
- Lowest rating of Aa2/AA-
- Valued marked-to-market

Composition of SEB's Liquidity Portfolio

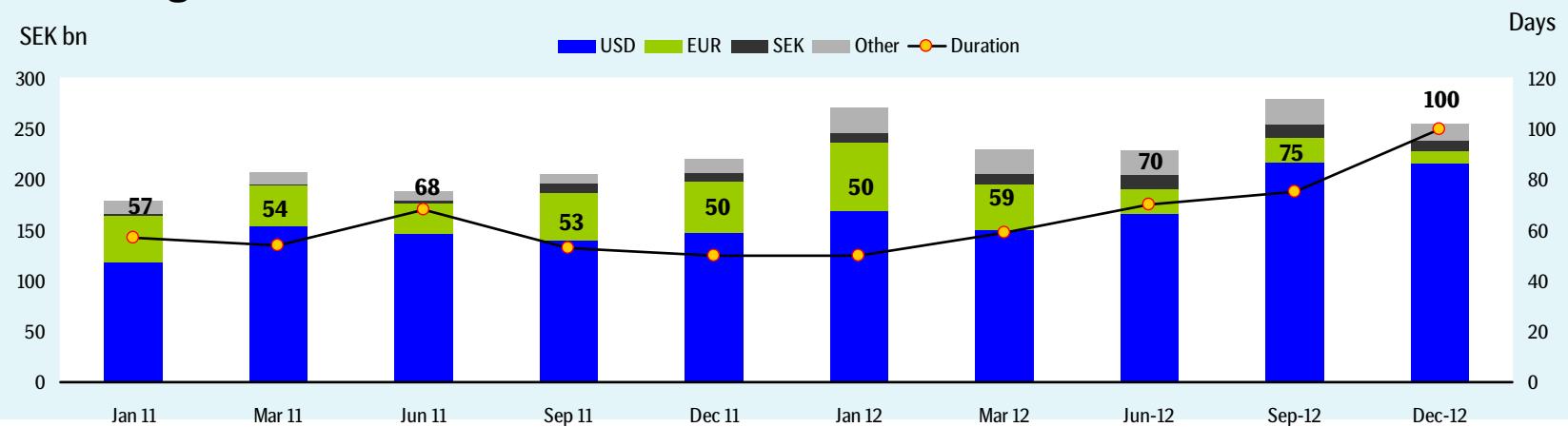
- Government or state-guaranteed securities of Nordic countries, other selected Northern European countries, principally Germany, and the US
- Supra-nationals
- High quality triple-A rated covered bonds issued by banks in the Nordic countries and other selected Northern European countries, principally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

Strong access to CP/CD markets

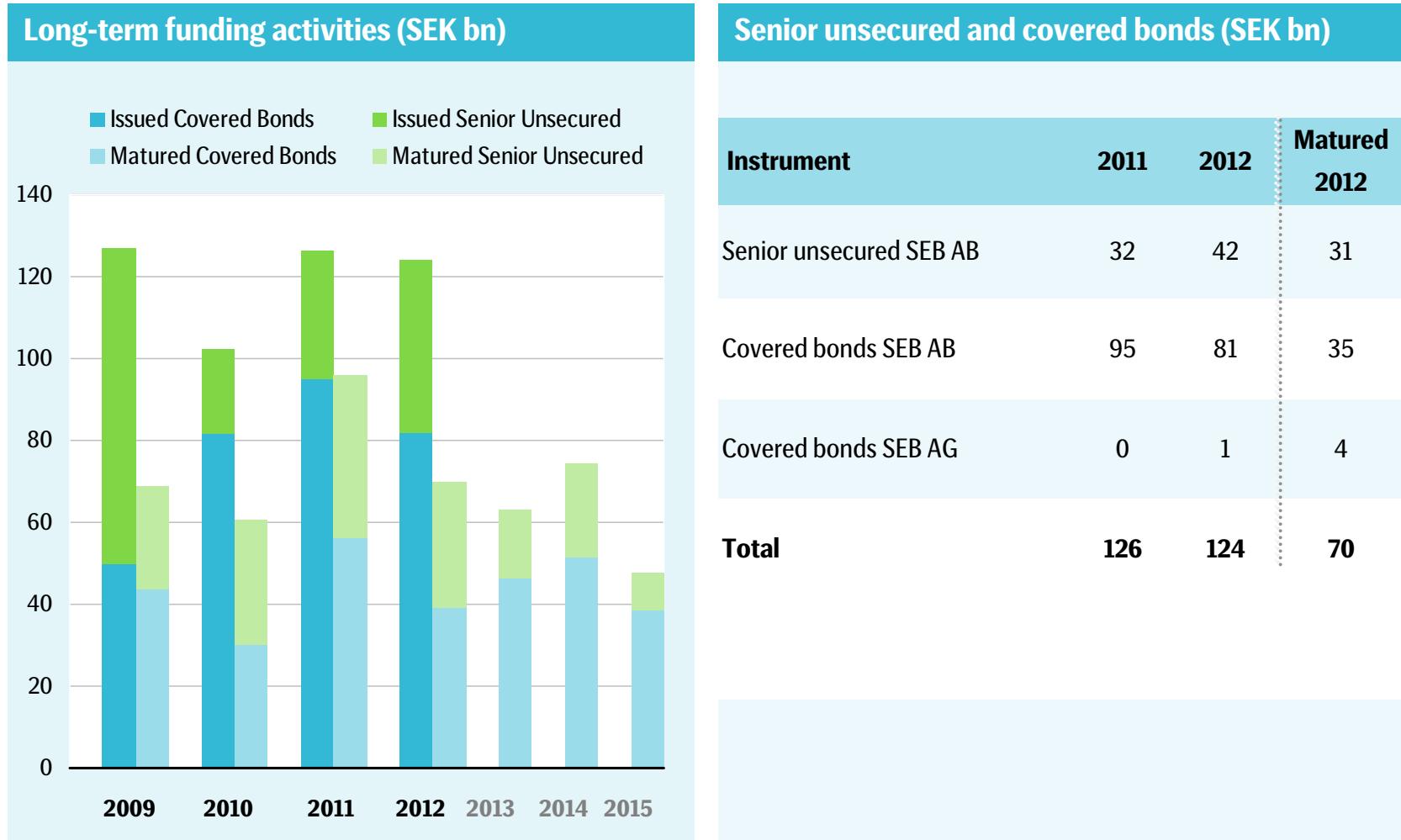
CP/CD funding moves in line with trading assets



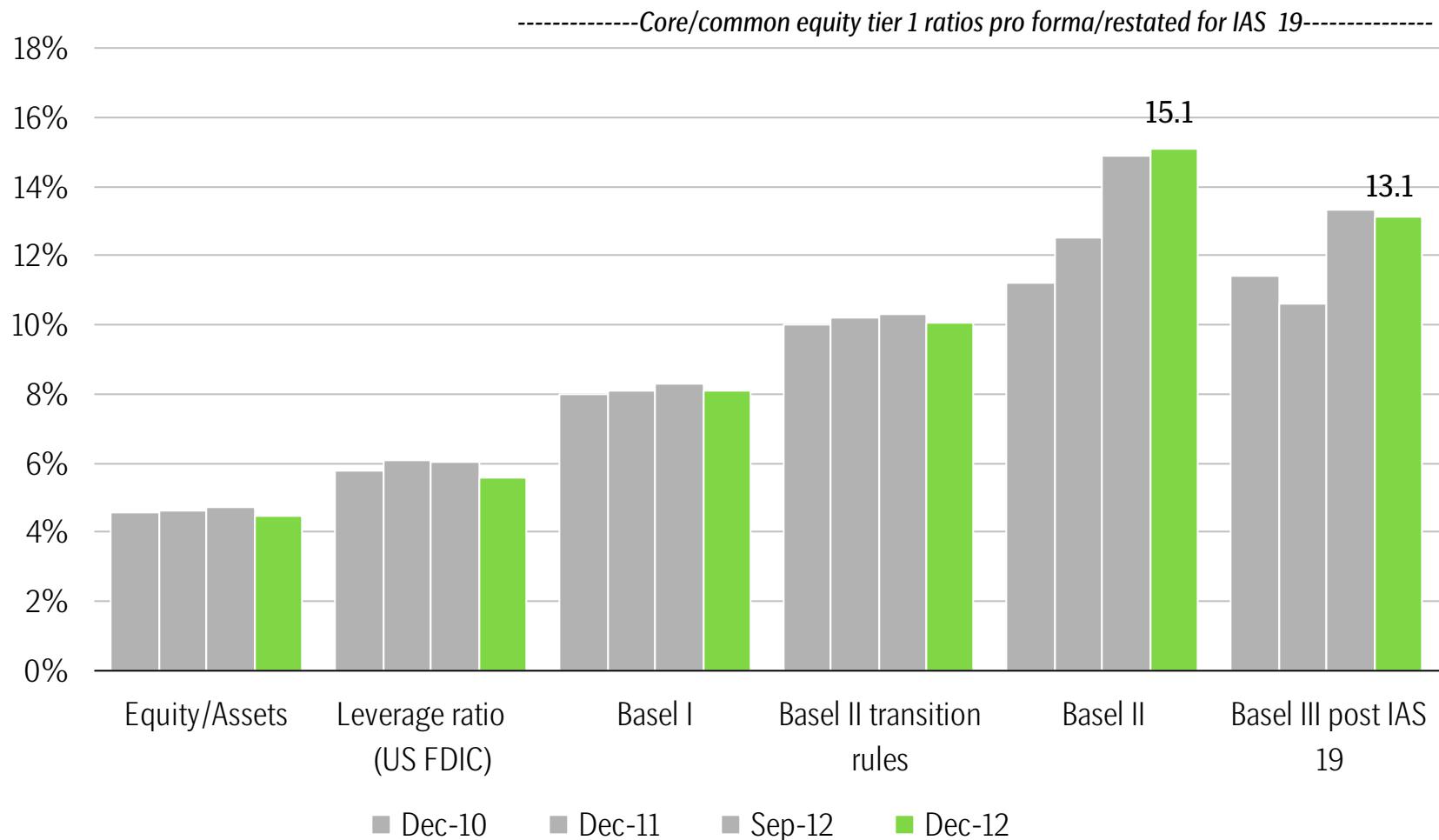
Increasing duration in 2012



Conservative funding strategy



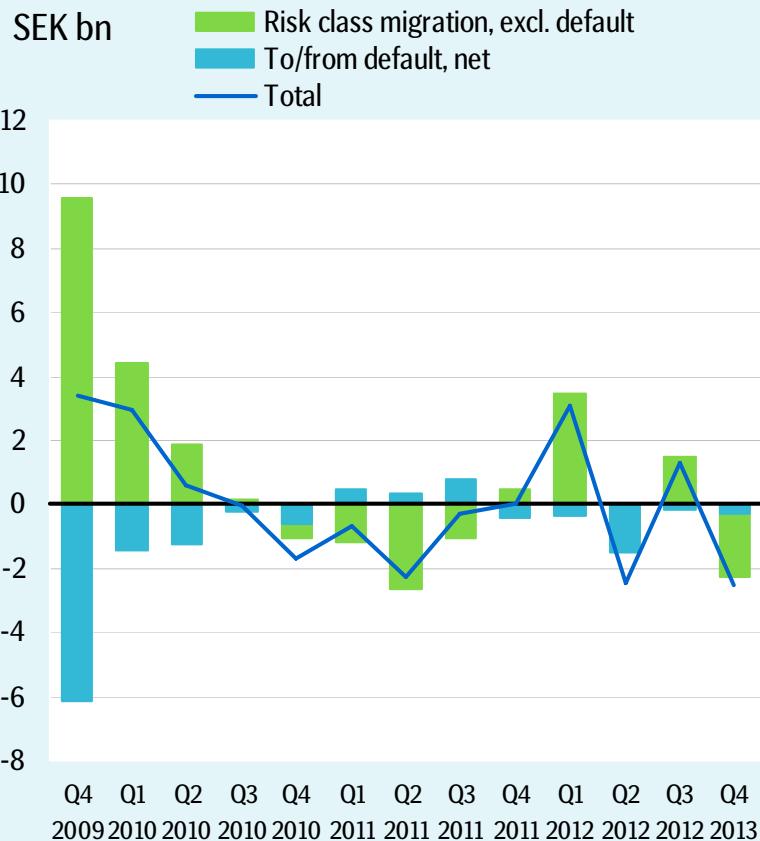
Continued strong capital situation post IAS 19



Higher asset quality and efficient risk management reduce RWA despite volume growth and new stricter regulations

RWA effect from SEB risk class migration

Corporate and interbank portfolios



Risk-weighted assets*

SEK bn

Dec 2011

Dec 2012

679

Business volumes

20

Market risk and operational risk

85

RWA processes

10

FX effects

11

Risk weight effect

7

* Basel II without transitional rules

Sum-up

Conclusion



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

Profit growth from disciplined execution of investments and cost control

Strong balance sheet and low risk profile maintained

New financial targets reflect SEB's strong commitment to bring value to shareholders

The relationship bank in our part of the world

