

# Fact Book

## Annual Accounts 2012

STOCKHOLM 31 JANUARY 2013



**S|E|B**

## Table of contents

<b>About SEB</b> .....	<b>4</b>
Financial targets.....	4
Rating.....	4
<b>Organisation</b> .....	<b>5</b>
Full-time equivalents, end of quarter.....	5
<b>Corporate Governance</b> .....	<b>6</b>
Board.....	6
Group Executive Committee.....	6
Share and shareholders.....	7
The SEB share Index.....	7
SEB's major shareholders    Dividend development.....	7
<b>Income statement</b> .....	<b>8</b>
SEB Group.....	8
Income, Expenses and Operating profit.....	8
Income statement, quarters SEB Group.....	9
Share of profit before credit losses.....	9
Key figures – SEB Group.....	10
Impact from exchange rate fluctuations.....	10
Net interest income analysis.....	11
Net interest margin.....	11
NII customer driven specification.....	12
Net financial income.....	12
Net fee and commission income.....	13
Expenses.....	13
Staff costs - SEB Group.....	13
Other expenses - SEB Group.....	13
<b>Balance sheet structure &amp; funding</b> .....	<b>14</b>
Balance sheet structure.....	14
Total loans and deposits.....	15
Loan to deposit ratio excl repos and debt instruments.....	15
A strong balance sheet structure, Dec 2012.....	15
Intangible assets.....	15
Long-term funding Maturity profile, Dec 2012.....	16
By product, SEK bn.....	16
By currency, SEK bn.....	16
Long-term funding raised, SEK bn.....	16
Balance Sheet Maturity Profile SEB Group.....	17
Remaining Contractual Maturities.....	17
SEB's Liquidity Reserve.....	18
Asset encumbrance.....	18
SEB AB Cover pool and covered bonds characteristics.....	19
Capital adequacy.....	20
Capital base of the SEB financial group of undertakings.....	20
Risk-weighted assets for the SEB financial group of undertakings.....	21
RWA development.....	21
SEB Group - Basel II without transitional rules.....	21
IRB reported credit exposures (less repos and securities lending).....	22
All outstanding Subordinated Debt and Hybrid Tier 1 issues.....	22
Assets under management.....	22
<b>Credit portfolio</b> .....	<b>23</b>
Credit portfolio*.....	23
Credit portfolio by industry and geography*.....	23
Loan portfolio by industry and geography*.....	24
Credit portfolio – Corporates    Credit portfolio – Property Management.....	25
Credit portfolio by industry and geography*.....	25
<b>Asset quality</b> .....	<b>26</b>
Credit loss level.....	26
Development of Non-performing loans.....	26
Non-performing loans & reserves.....	27
Non-performing loans & reserves.....	27
SEB Group.....	27
Baltic geographies.....	27
Impaired loans by industry and geography*.....	28
Portfolio assessed loans* (Including restructured loans).....	29

Market risk.....	29
Debt instruments.....	30
SEB's holdings of bonds with exposure to Greece, Italy, Ireland, Portugal and Spain.....	30
<b>SEB Group by business segment .....</b>	<b>31</b>
Operating profit before credit loss provisions per division.....	31
Other and eliminations, total (Group-wide functions outside the divisions).....	31
<b>Merchant Banking.....</b>	<b>32</b>
Income, Expenses, Net losses and Operating profit.....	32
Trading and Capital Markets.....	33
Corporate Banking.....	33
Global Transaction Services.....	33
Nordic leader in investment banking.....	34
Trading and Capital Markets, income by main product cluster.....	34
Low risk trading orientation.....	34
<b>Retail Banking.....</b>	<b>35</b>
Income, Expenses and Operating profit.....	35
Retail Sweden.....	36
Cards.....	36
Business volume development by area.....	36
Retail Sweden.....	36
Volumes.....	37
Retail Sweden.....	37
<b>Cards.....</b>	<b>37</b>
Eurocard brand in:.....	37
Diners Club brand Issuing & Acquiring exclusively in:.....	37
<b>Wealth Management .....</b>	<b>38</b>
Income, Expenses and Operating profit.....	38
AuM per customer type.....	39
Total net new money per quarter.....	39
Mutual funds per product type.....	39
<b>Life .....</b>	<b>40</b>
Income, Expenses and Operating profit.....	40
Income statement.....	41
Sales volume insurance (weighted*).....	42
Premium income and Assets under management.....	42
Market shares, premium income new and existing unit-linked policies.....	43
Gamla Livförsäkringsaktiebolaget.....	43
Surplus values.....	43
Embedded value.....	43
Surplus value accounting.....	44
<b>Baltic .....</b>	<b>45</b>
Income, Expenses and Operating profit.....	45
Baltic Estonia.....	46
Baltic Latvia.....	46
Baltic Lithuania.....	46
Baltic real estate holding companies.....	47
Business volume development by area.....	47
Deposit breakdown, Per cent of total deposits.....	47
Deposit market shares.....	47
Baltic countries.....	48
Baltic lending market shares.....	48
Per cent, Q2 2009 – Q4 2012 ^.....	48
Loan portfolio.....	48
Volumes.....	49
Baltic Estonia, EUR.....	49
Baltic Latvia, LVL.....	49
Baltic Lithuania, LTL.....	50
Baltic real estate holding companies.....	50
<b>SEB Group by geography .....</b>	<b>51</b>
<b>Macro.....</b>	<b>53</b>
Nordic countries.....	53
Baltic countries.....	54
Swedish housing market.....	55
Macro forecasts per country.....	56
Definitions.....	58

## About SEB

<b>Mission</b>	We help people and businesses thrive by providing quality advice and financial resources.
<b>Vision</b>	To be the trusted partner for customers with aspirations.
<b>Customers &amp; Markets</b>	2,800 large corporates and institutions, 400,000 SMEs and 4 million private customers bank with us. They are mainly located in eight markets around the Baltic Sea.
<b>Brand promise</b>	Rewarding relationships.
<b>Corporate objectives</b>	The leading Nordic bank for corporates and institutions Top universal bank in Sweden and the Baltic countries
<b>Strategic priorities</b>	Long-term customer relationships – SEB provides advice with a long-term perspective based on the customer’s overall financial situation.  Leading Nordic corporate bank – SEB grows through an increased share of existing customer business and through increased activity versus new corporate customers.  Resilience and flexibility – SEB prioritises to maintain a strong capital and liquidity position in order to ensure the long term capacity to support our customers in all circumstances.
<b>People</b>	16,500 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
<b>Values</b>	Guided by our Code of Business Conduct and our core values: professionalism, commitment, mutual respect and continuity.
<b>History</b>	Over 150 years of business, building trust and sharing knowledge. We have always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

## SEB history

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

## Financial targets

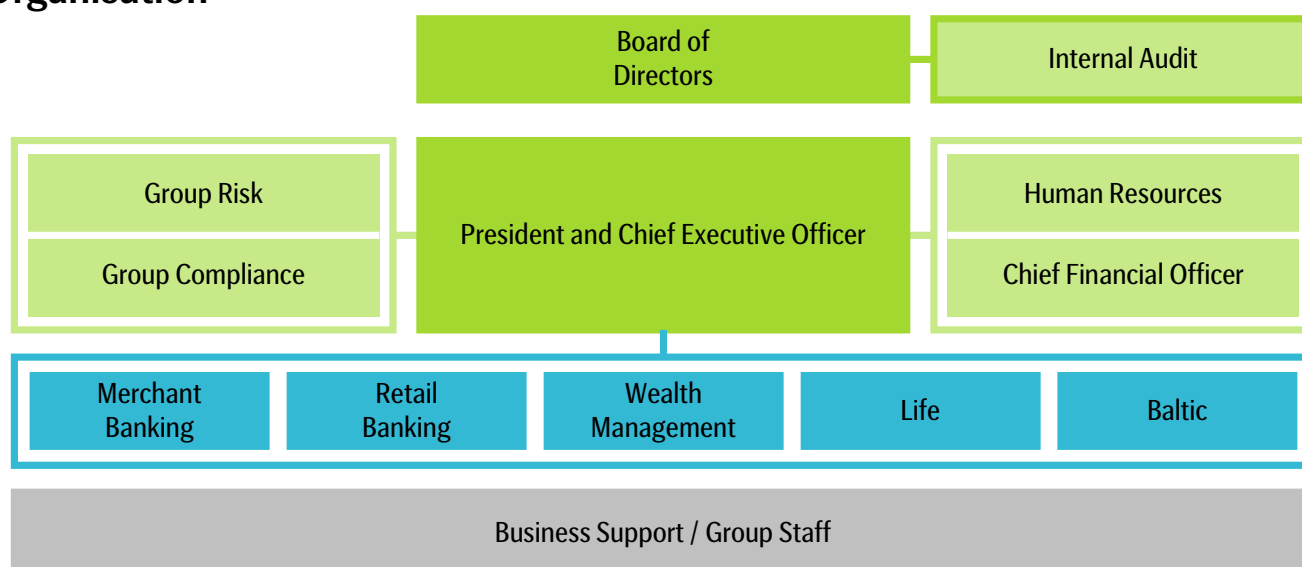
Financial targets and outcome	2008	2009	2010	2011	2012	Target
Return on equity (per cent)	13.1	1.2	6.8	11.1	11.1	Competitive with peers
Core Tier 1 ratio (Basel 2.5, per cent)	10.1	13.9	14.2	13.7	15.1	
Common Equity Tier 1 ratio (Basel III per cent)					13.1	13%
Dividend (per cent of earnings per share)	0	172	49	35	52 <sup>1</sup>	Dividend payout 40% or above

<sup>1</sup> SEK 2.75 per share proposed to the AGM

## Rating

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

## Organisation



## Full-time equivalents, end of quarter

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
<b>Merchant Banking</b>	2,386	2,390	2,409	2,414	2,414	2,414	2,429	2,392
<b>Retail Banking</b>	3,623	3,723	3,651	3,684	3,724	3,834	3,649	3,649
RB Sweden	2,850	2,949	2,869	2,905	2,959	3,072	2,882	2,898
RB Cards	773	774	782	779	765	762	767	751
<b>Wealth Management</b>	976	982	965	957	955	948	913	919
<b>Life</b>	1,237	1,241	1,331	1,323	1,305	1,303	1,323	1,338
<b>Baltic</b>	3,203	3,182	3,112	3,065	3,030	2,990	2,907	2,857
Baltic Estonia	981	969	922	891	875	863	839	814
Baltic Latvia	878	888	883	863	881	867	837	821
Baltic Lithuania	1,323	1,306	1,282	1,285	1,248	1,233	1,203	1,193
Baltic Real Estate Companies	21	19	25	26	26	27	28	29
Business Support	3,740	3,748	3,805	3,864	3,928	3,915	3,885	3,847
<b>Other total</b>	5,270	5,261	5,322	5,364	5,278	5,258	5,194	5,140
<b>SEB Group</b>								
<b>Continuing operations</b>	16,695	16,779	16,790	16,807	16,706	16,747	16,415	16,295
Discontinued operations	817	797	830	764	728	66	65	62
<b>SEB Group</b>	<b>17,512</b>	<b>17,576</b>	<b>17,620</b>	<b>17,571</b>	<b>17,434</b>	<b>16,813</b>	<b>16,480</b>	<b>16,357</b>

# Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

## Board

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

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

## Group Executive Committee

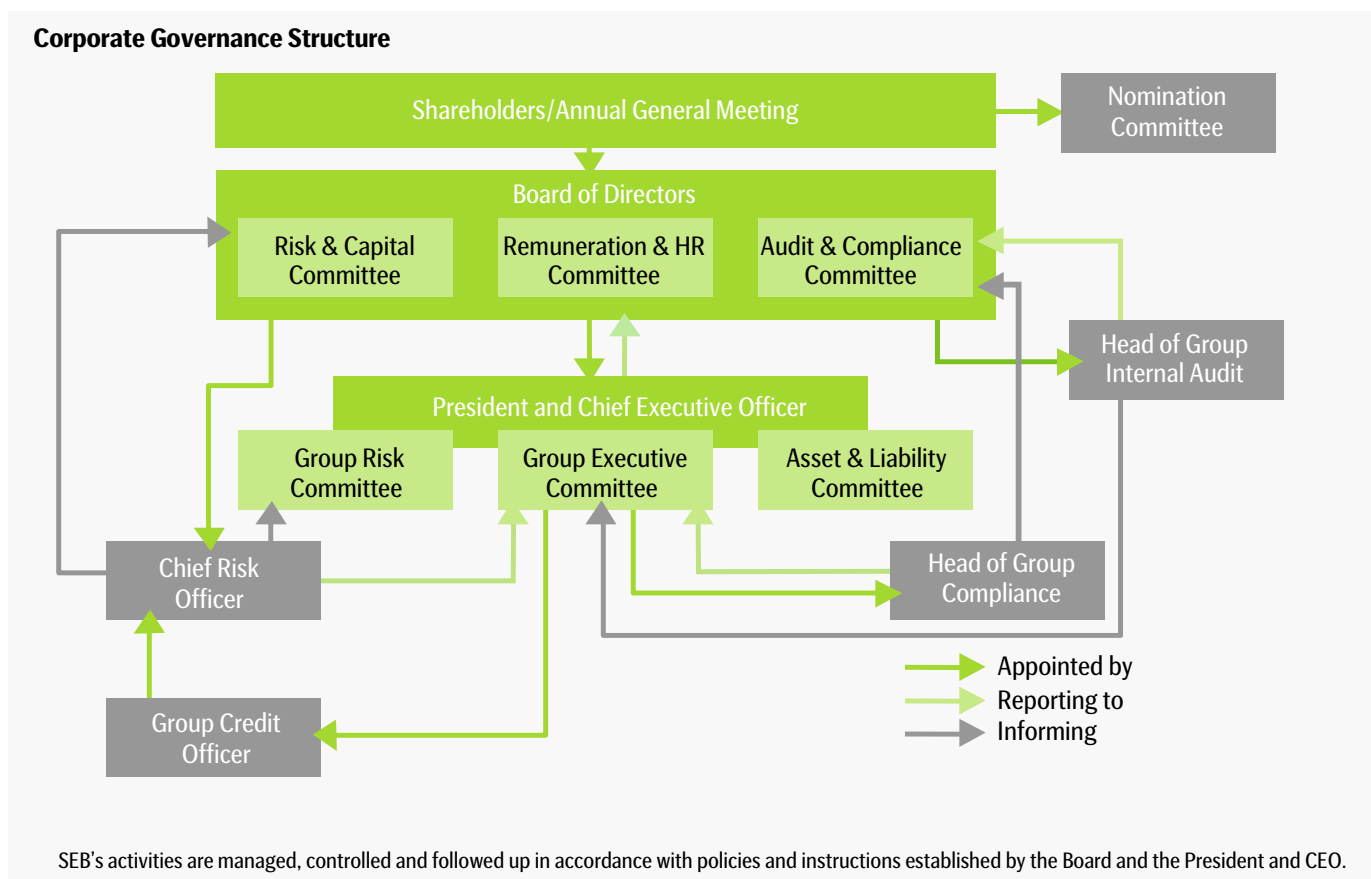
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk and Credit Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial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

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

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

of responsibility.

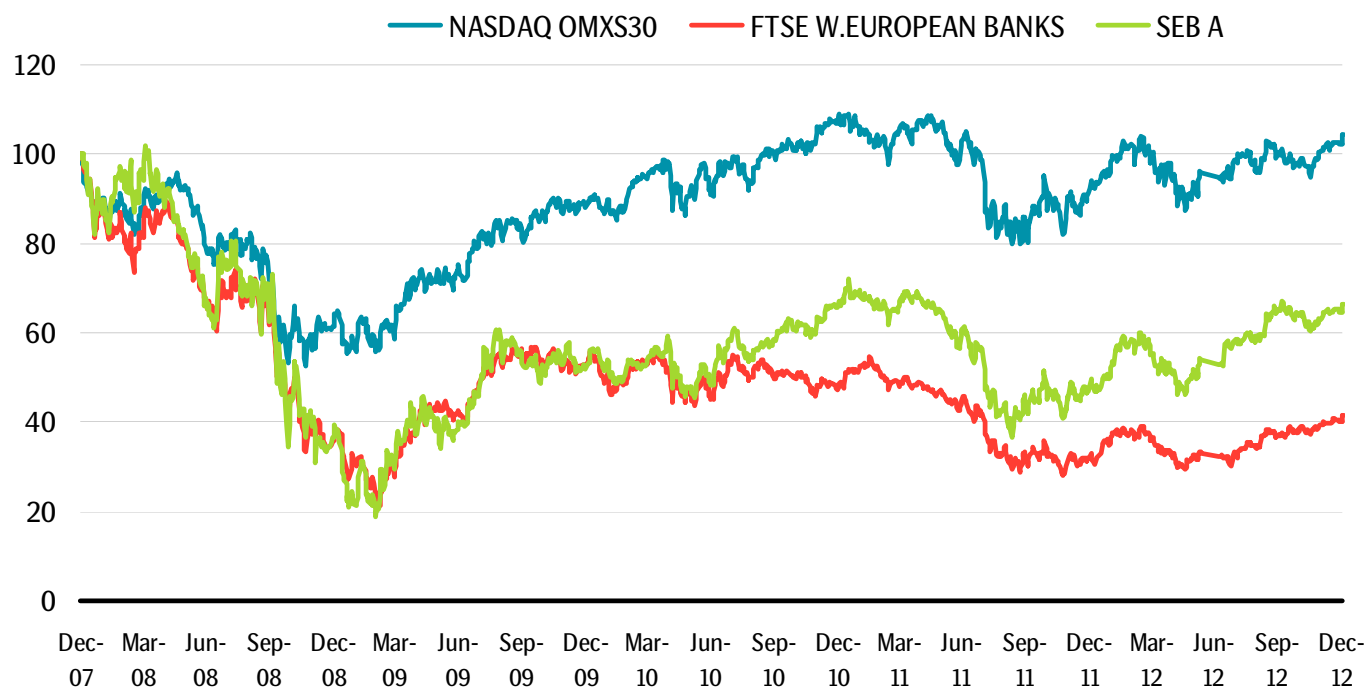
The Rules of Procedure for the Board of Directors, the Instruction for the President and Chief Executive Officer, the Instruction for the Activities, the Group's Credit Instruction, Instruction for handling of Conflicts of Interest, Ethics Policy, Risk Policy, Instruction for procedures against Money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



## Share and shareholders

### The SEB share

Index

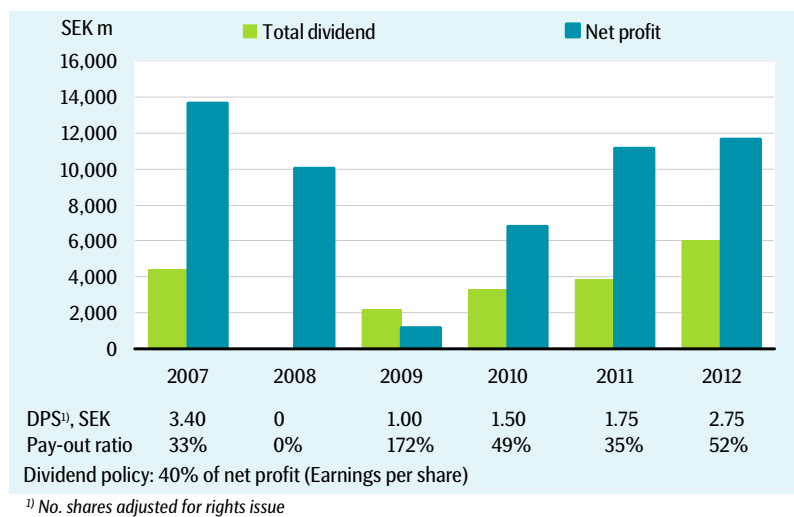


### SEB's major shareholders

December 2012	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	8.1
Alecta	6.2
Swedbank/Robur Funds	3.9
Norges Bank	2.6
Nordea Funds	2.1
SEB funds	2.0
SHB funds	1.5
Wallenberg Foundations	1.5
AMF Insurance & Funds	1.3
Foreign owners	24.2

Source: Euroclear Sweden/SIS Ägarservice

### Dividend development



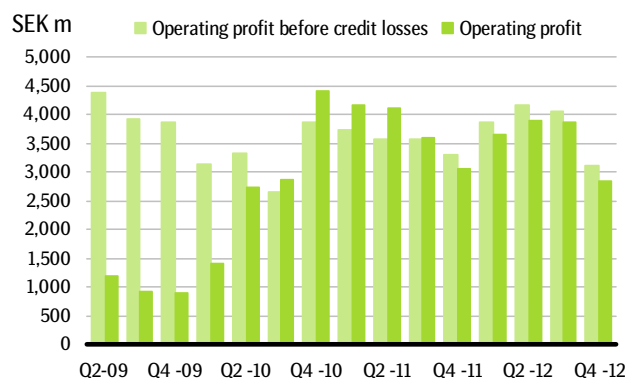
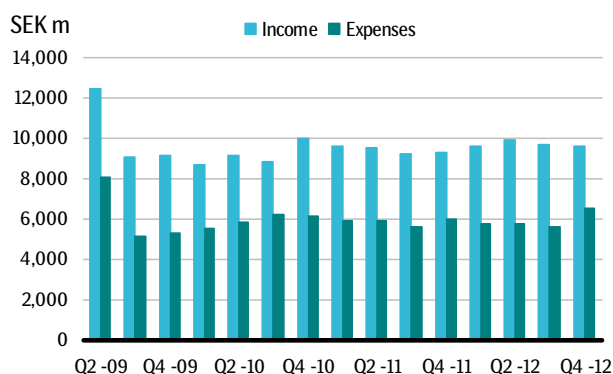
# Income statement

## SEB Group

SEK m	Q4			Q3			Q4			Jan - Dec		
	2012	2012	%	2011	%	2012	2011	%	2012	2011	%	
Net interest income	4,458	4,466	0	4,318	3	17,635	16,901	4				
Net fee and commission income	3,715	3,192	16	3,637	2	13,620	14,175	-4				
Net financial income	982	1,091	-10	589	67	4,579	3,548	29				
Net life insurance income	831	861	-3	992	-16	3,428	3,197	7				
Net other income	-349	71		-202	73	-439	-135					
<b>Total operating income</b>	<b>9,637</b>	<b>9,681</b>	<b>0</b>	<b>9,334</b>	<b>3</b>	<b>38,823</b>	<b>37,686</b>	<b>3</b>				
Staff costs	-3,672	-3,602	2	-3,527	4	-14,596	-14,325	2				
Other expenses	-1,628	-1,573	3	-2,030	-20	-6,444	-7,424	-13				
Depreciation, amortisation and impairment of tangible and intangible assets	-1,224	-464	164	-475	158	-2,612	-1,764	48				
<b>Total operating expenses</b>	<b>-6,524</b>	<b>-5,639</b>	<b>16</b>	<b>-6,032</b>	<b>8</b>	<b>-23,652</b>	<b>-23,513</b>	<b>1</b>				
<b>Profit before credit losses</b>	<b>3,113</b>	<b>4,042</b>	<b>-23</b>	<b>3,302</b>	<b>-6</b>	<b>15,171</b>	<b>14,173</b>	<b>7</b>				
Gains less losses from disposals of tangible and intangible assets	2	1	100	-1		1	2	-50				
Net credit losses	-276	-186	48	-240	15	-937	778					
<b>Operating profit</b>	<b>2,839</b>	<b>3,857</b>	<b>-26</b>	<b>3,061</b>	<b>-7</b>	<b>14,235</b>	<b>14,953</b>	<b>-5</b>				
Income tax expense	401	-868	-146	-504		-2,093	-2,942	-29				
<b>Net profit from continuing operations</b>	<b>3,240</b>	<b>2,989</b>	<b>8</b>	<b>2,557</b>	<b>27</b>	<b>12,142</b>	<b>12,011</b>	<b>1</b>				
Discontinued operations	-1	-155	-99	-300	-100	-488	-1,155	-58				
<b>Net profit</b>	<b>3,239</b>	<b>2,834</b>	<b>14</b>	<b>2,257</b>	<b>44</b>	<b>11,654</b>	<b>10,856</b>	<b>7</b>				
Attributable to minority interests	7	4	75	10	-30	22	37	-41				
Attributable to shareholders	3,232	2,830	14	2,247	44	11,632	10,819	8				
Continuing operations												
Basic earnings per share, SEK	1.47	1.36		1.16		5.53	5.46					
Diluted earnings per share, SEK	1.47	1.36		1.16		5.51	5.43					
Total operations												
Basic earnings per share, SEK	1.47	1.29		1.02		5.31	4.93					
Diluted earnings per share, SEK	1.47	1.29		1.02		5.29	4.91					

## Income, Expenses and Operating profit

SEK m



### Including:

SEK 2,394m goodwill write-down for Baltics and Russia in Q2 2009 and SEK 1,3bn capital gain on repurchased bonds

SEK 270m capital gain on repurchased bonds in Q4 2009

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

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



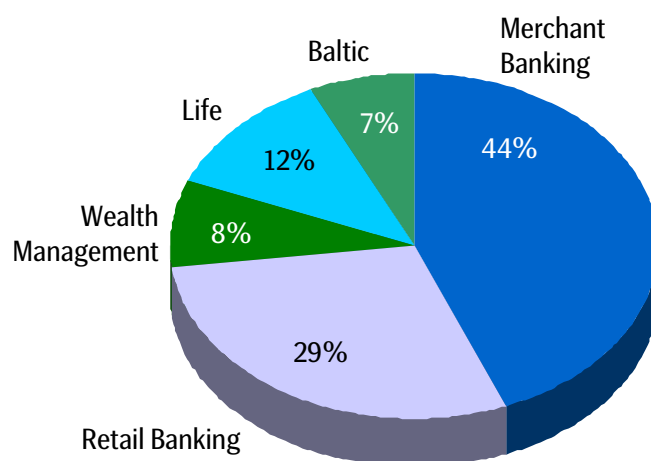
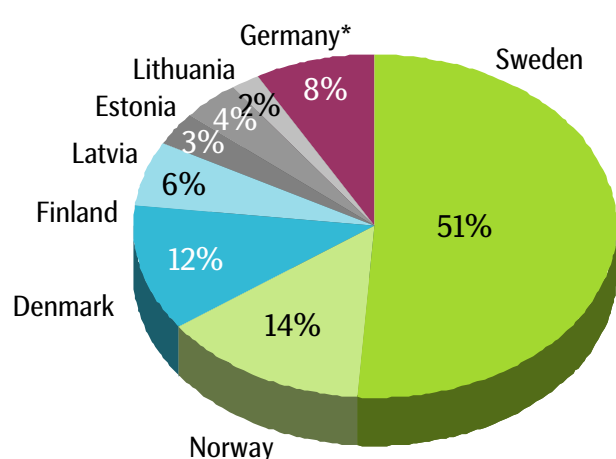
## Income statement, quarters

### SEB Group

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

## Share of profit before credit losses

December 2012



Geography and Divisions excluding Other and eliminations, see page 31

\* Excluding centralised Treasury operations

## Key figures – SEB Group

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
<b>Continuing operations</b>								
Return on equity, continuing operations, %	14.13	14.12	11.23	10.05	11.06	11.83	11.35	11.93
Basic earnings per share, continuing operations, SEK	1.51	1.52	1.26	1.16	1.30	1.39	1.36	1.47
Diluted earnings per share, continuing operations, SEK	1.51	1.51	1.25	1.16	1.30	1.39	1.36	1.47
Cost/income ratio, continuing operations	0.61	0.63	0.61	0.65	0.60	0.58	0.58	0.68
Number of full time equivalents, continuing operations*	16,695	16,779	16,790	16,807	16,706	16,747	16,415	16,295
<b>Total operations</b>								
Return on equity, %	10.77	13.94	11.13	8.87	10.10	11.50	10.76	11.93
Return on total assets, %	0.48	0.61	0.49	0.38	0.44	0.50	0.47	0.53
Return on risk-weighted assets, %	1.30	1.67	1.36	1.09	1.25	1.39	1.31	1.49
Basic earnings per share, SEK	1.15	1.50	1.25	1.02	1.19	1.35	1.29	1.47
Weighted average number of shares, millions**	2,194	2,194	2,194	2,193	2,189	2,192	2,192	2,192
Diluted earnings per share, SEK	1.15	1.49	1.24	1.02	1.19	1.35	1.29	1.47
Weighted average number of diluted shares, millions***	2,206	2,206	2,205	2,203	2,196	2,196	2,198	2,202
Net worth per share, SEK	47.33	49.72	50.86	51.99	51.85	53.74	55.30	56.33
Average shareholders' equity, SEK, billion	94.0	94.6	98.6	101.4	103.1	103.3	105.1	108.5
Credit loss level, %	-0.17	-0.20	-0.01	0.08	0.06	0.08	0.11	0.08
Total reserve ratio individually assessed impaired loans, %	69.0	64.8	68.6	71.1	71.8	71.3	74.2	74.4
Net level of impaired loans, %	0.54	0.56	0.43	0.39	0.36	0.34	0.30	0.28
Gross level of impaired loans, %	1.13	1.11	0.90	0.84	0.79	0.71	0.62	0.58
Capital adequacy including transitional floor :****								
Risk-weighted assets, SEK billion	777	798	827	828	835	867	860	879
Core Tier 1 capital ratio, %	11.35	11.47	11.25	11.25	11.24	11.12	11.33	10.05
Tier 1 capital ratio, %	13.18	13.27	13.06	13.01	12.96	12.79	12.94	11.65
Total capital ratio, %	12.72	12.86	12.77	12.50	12.35	12.31	12.74	11.47
Capital adequacy without transitional floor (Basel II):								
Risk-weighted assets, SEK billion	678	678	667	679	675	632	591	586
Core Tier 1 capital ratio, %	13.00	13.50	13.94	13.71	13.91	15.25	16.51	15.09
Tier 1 capital ratio, %	15.09	15.62	16.18	15.87	16.03	17.54	18.85	17.48
Total capital ratio, %	14.57	15.12	15.83	15.24	15.29	16.88	18.56	17.22
Number of full time equivalents*	17,512	17,576	17,620	17,571	17,434	16,813	16,480	16,357
Assets under custody, SEK billion	4,948	4,683	4,321	4,490	4,982	4,989	4,788	5,191
Assets under management, SEK billion	1,372	1,356	1,241	1,261	1,317	1,261	1,271	1,328
<b>Discontinued operations</b>								
Basic earnings per share, discontinued operations, SEK	-0.36	-0.02	-0.01	-0.14	-0.11	-0.04	-0.07	0.00
Diluted earnings per share, discontinued operations, SEK	-0.36	-0.02	-0.01	-0.14	-0.11	-0.04	-0.07	0.00

\* Quarterly numbers are for last month of quarter.

\*\* The number of issued shares was 2,194,171,802. SEB owned 2,344,366 Class A shares for the employee stock option programme at year end 2011.

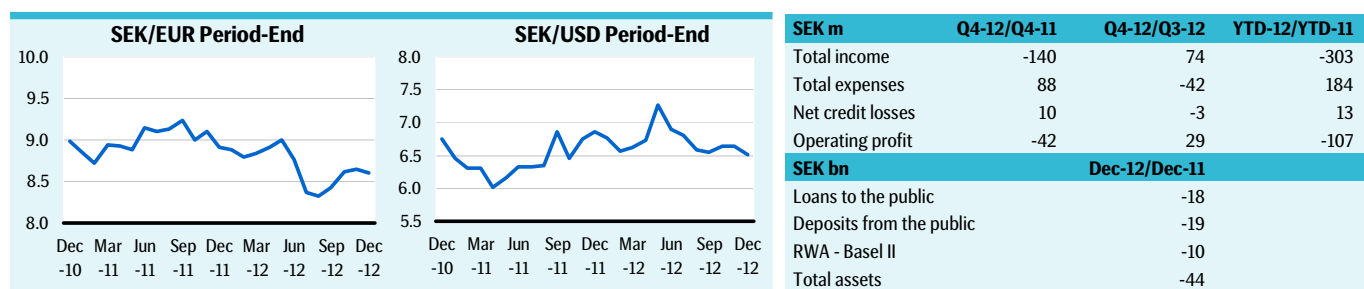
During 2012 SEB has repurchased 11,987,956 shares and 12,143,588 shares have been sold as employee stock options have been exercised.

Thus, as at 31 December 2012 SEB owned 2,188,734 Class A-shares with a market value of SEK 121m.

\*\*\* Calculated dilution based on the estimated economic value of the long-term incentive programmes.

\*\*\*\* 80 per cent of RWA in Basel I

## Impact from exchange rate fluctuations



## Net interest income analysis

SEB Group, SEK m

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

## Net interest margin

Average balance, quarterly isolated

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

Interest, quarterly isolated

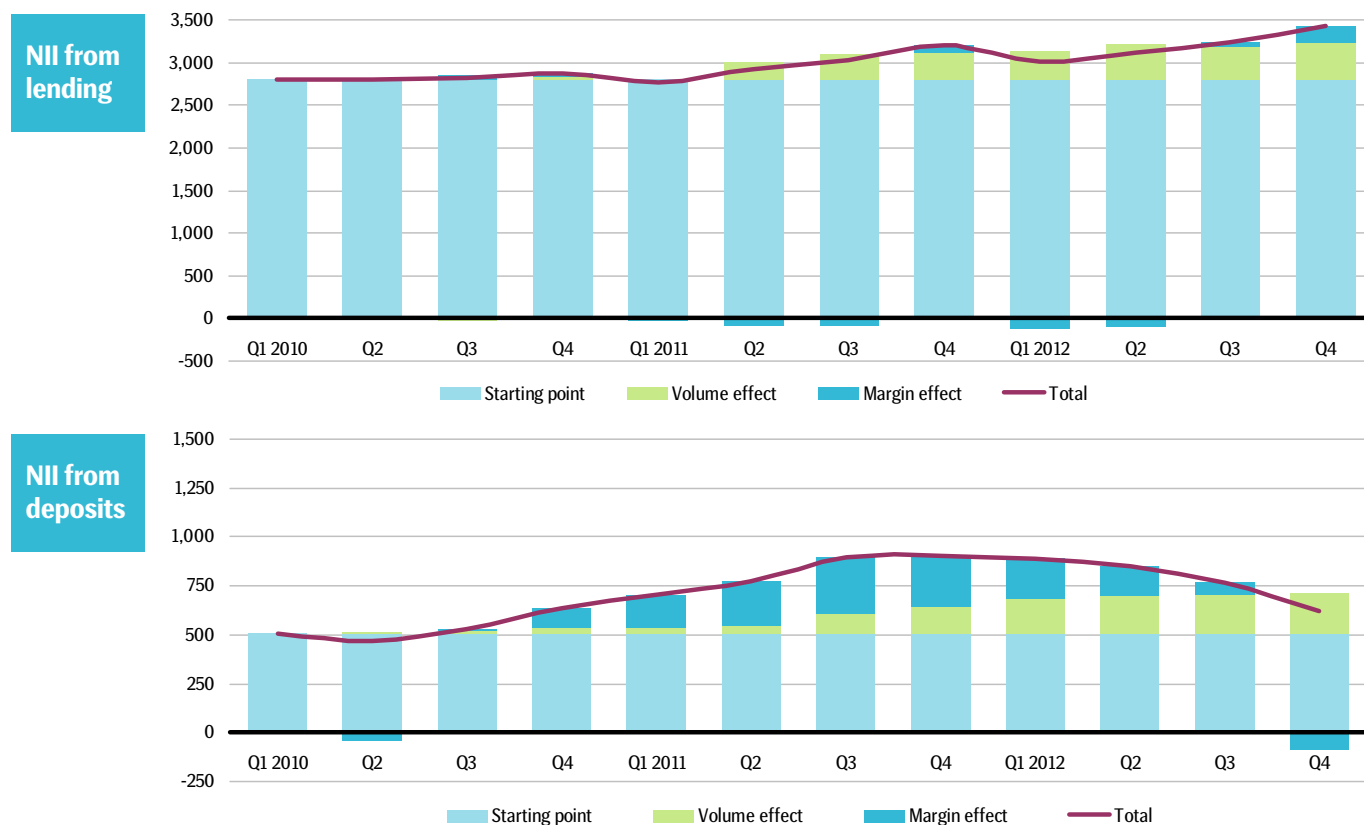
SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Loans to credit institutions and central banks	793	897	967	1,233	749	718	663	633
Loans to the public	9,392	9,953	10,738	10,927	10,899	10,580	10,221	9,741
Interest-earning securities	1,967	2,211	2,071	2,072	1,775	1,649	1,374	1,282
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

Interest rate

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

## NII customer driven specification

Cumulative changes from Q1 2010, SEK m



## Net financial income

SEB Group

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

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

## Net fee and commission income

### SEB Group

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Issue of securities	62	70	28	92	57	31	11	45
Secondary market	440	371	485	525	366	353	398	370
Custody and mutual funds	1,903	1,809	1,711	1,795	1,625	1,664	1,564	1,838
<b>Securities commissions</b>	<b>2,405</b>	<b>2,250</b>	<b>2,224</b>	<b>2,412</b>	<b>2,048</b>	<b>2,048</b>	<b>1,973</b>	<b>2,253</b>
Payments	386	400	390	399	395	413	376	396
Card fees	944	1,008	1,022	1,060	1,041	1,132	1,103	1,096
<b>Payment commissions</b>	<b>1,330</b>	<b>1,408</b>	<b>1,412</b>	<b>1,459</b>	<b>1,436</b>	<b>1,545</b>	<b>1,479</b>	<b>1,492</b>
Advisory	66	147	122	97	114	111	81	196
Lending	445	583	474	461	476	521	442	608
Deposits	26	26	27	27	29	30	33	36
Guarantees	95	99	98	106	109	115	114	113
Derivatives	151	134	222	208	126	114	103	110
Other	125	136	120	128	116	148	65	152
<b>Other commissions</b>	<b>908</b>	<b>1,125</b>	<b>1,063</b>	<b>1,027</b>	<b>970</b>	<b>1,039</b>	<b>838</b>	<b>1,215</b>
<b>Fee and commission income</b>	<b>4,643</b>	<b>4,783</b>	<b>4,699</b>	<b>4,898</b>	<b>4,454</b>	<b>4,632</b>	<b>4,290</b>	<b>4,960</b>
Securities commissions	-352	-359	-326	-348	-327	-307	-281	-371
Payment commissions	-541	-575	-593	-592	-635	-670	-641	-626
Other commissions	-255	-295	-291	-321	-228	-206	-176	-248
<b>Fee and commission expense</b>	<b>-1,148</b>	<b>-1,229</b>	<b>-1,210</b>	<b>-1,261</b>	<b>-1,190</b>	<b>-1,183</b>	<b>-1,098</b>	<b>-1,245</b>
Securities commissions	2,053	1,891	1,898	2,064	1,721	1,741	1,692	1,882
Payment commissions	789	833	819	867	801	875	838	866
Other commissions	653	830	772	706	742	833	662	967
<b>Net fee and commission income</b>	<b>3,495</b>	<b>3,554</b>	<b>3,489</b>	<b>3,637</b>	<b>3,264</b>	<b>3,449</b>	<b>3,192</b>	<b>3,715</b>

## Expenses

### Staff costs - SEB Group

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

\*all items include social charges

### Other expenses - SEB Group

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

# Balance sheet structure & funding

## Balance sheet structure

Assets SEK m	Mar 2011	June 2011	Sep 2011	Dec 2011	Mar 2012	June 2012	Sep 2012	Dec 2012
<b>Cash and balances with central banks</b>	<b>15,914</b>	<b>106,558</b>	<b>100,405</b>	<b>148,042</b>	<b>39,064</b>	<b>81,307</b>	<b>187,126</b>	<b>191,445</b>
<b>Other lending to central banks</b>	<b>14,567</b>		<b>39,143</b>	<b>80,548</b>	<b>126,816</b>	<b>105,693</b>	<b>21</b>	<b>17,718</b>
Lending	126,400	85,069	93,512	70,756	88,914	69,965	70,508	71,841
Repos	17,464	26,983	25,661	30,201	28,792	23,351	28,817	30,822
Debt instruments	40,629	36,164	32,092	27,806	24,777	24,479	23,329	23,360
<b>Other loans to credit institutions</b>	<b>184,493</b>	<b>148,216</b>	<b>151,265</b>	<b>128,763</b>	<b>142,483</b>	<b>117,796</b>	<b>122,655</b>	<b>126,023</b>
Public	76,006	63,515	61,995	62,188	59,043	58,611	54,378	55,584
Private Individuals	397,925	411,327	423,658	433,547	442,198	449,925	454,613	466,988
Corporate	527,155	572,732	590,524	585,723	596,240	606,178	596,725	612,557
Repos	76,214	52,915	79,239	72,244	73,750	104,702	104,381	75,702
Debt instruments	36,507	37,769	35,801	32,520	29,875	28,750	27,950	25,258
<b>Loans to the public</b>	<b>1,113,807</b>	<b>1,138,257</b>	<b>1,191,217</b>	<b>1,186,223</b>	<b>1,201,106</b>	<b>1,248,166</b>	<b>1,238,048</b>	<b>1,236,088</b>
Debt instruments	177,477	187,032	191,995	176,001	186,836	179,369	176,063	191,477
Equity instruments	78,676	89,788	83,724	55,931	71,983	71,461	92,566	85,210
Derivatives	124,369	112,585	179,686	167,821	143,367	160,817	176,947	170,600
Insurance assets	263,900	266,050	270,100	269,925	276,008	267,732	271,603	278,650
<b>Financial assets at fair value</b>	<b>644,421</b>	<b>655,454</b>	<b>725,504</b>	<b>669,678</b>	<b>678,195</b>	<b>679,379</b>	<b>717,179</b>	<b>725,938</b>
Debt instruments	65,534	63,485	58,817	54,573	56,335	48,001	45,631	47,159
Other	3,101	3,220	3,026	2,804	3,010	3,307	3,539	3,439
<b>Available-for-sale financial assets</b>	<b>68,635</b>	<b>66,705</b>	<b>61,843</b>	<b>57,377</b>	<b>59,345</b>	<b>51,308</b>	<b>49,170</b>	<b>50,598</b>
<b>Assets held for sale</b>	<b>0</b>			<b>2,005</b>	<b>1,826</b>			
<b>Tangible and intangible assets</b>	<b>27,212</b>	<b>27,952</b>	<b>29,053</b>	<b>29,016</b>	<b>29,536</b>	<b>29,632</b>	<b>29,098</b>	<b>28,494</b>
<b>Other assets</b>	<b>46,485</b>	<b>55,249</b>	<b>58,610</b>	<b>57,729</b>	<b>49,570</b>	<b>56,967</b>	<b>55,602</b>	<b>77,151</b>
<b>TOTAL ASSETS</b>	<b>2,115,534</b>	<b>2,198,391</b>	<b>2,357,040</b>	<b>2,359,381</b>	<b>2,327,941</b>	<b>2,370,247</b>	<b>2,398,897</b>	<b>2,453,456</b>
Liabilities SEK m	Mar 2011	June 2011	Sep 2011	Dec 2011	Mar 2012	June 2012	Sep 2012	Dec 2012
Central banks	36,326	26,803	37,487	35,957	41,551	50,851	53,578	30,073
Credit institutions	137,811	144,526	164,647	139,000	156,453	136,474	139,482	126,210
Repos	27,365	37,710	38,475	26,317	29,661	24,180	19,868	14,372
<b>Deposits from credit institutions</b>	<b>201,503</b>	<b>209,039</b>	<b>240,610</b>	<b>201,274</b>	<b>227,665</b>	<b>211,505</b>	<b>212,928</b>	<b>170,656</b>
Public	62,139	73,804	77,895	73,409	68,950	96,508	90,931	74,248
Private Individuals	173,068	184,109	189,534	198,244	201,341	206,728	207,941	208,972
Corporate	456,319	492,296	534,520	565,522	493,482	545,954	499,638	564,577
Repos	15,569	13,869	12,465	24,508	19,089	10,385	13,392	14,463
<b>Deposits and borrowings from the public</b>	<b>707,095</b>	<b>764,078</b>	<b>814,415</b>	<b>861,682</b>	<b>782,861</b>	<b>859,575</b>	<b>811,901</b>	<b>862,260</b>
<b>Liabilities to policyholders</b>	<b>263,075</b>	<b>264,834</b>	<b>268,030</b>	<b>269,683</b>	<b>279,874</b>	<b>276,597</b>	<b>280,231</b>	<b>285,973</b>
CP/CD	206,449	189,346	203,922	217,778	229,999	227,290	279,110	257,794
Long term debt	343,400	355,905	343,374	372,095	395,599	362,401	375,733	404,057
<b>Debt securities</b>	<b>549,849</b>	<b>545,250</b>	<b>547,296</b>	<b>589,873</b>	<b>625,598</b>	<b>589,690</b>	<b>654,843</b>	<b>661,851</b>
Debt instruments	31,239	44,460	59,877	44,584	40,029	42,591	33,198	43,060
Equity instruments	41,129	60,913	60,469	35,233	35,175	38,564	34,901	34,161
Derivatives	122,979	107,714	159,909	152,430	131,935	147,788	164,483	159,781
<b>Financial liabilities at fair value</b>	<b>195,347</b>	<b>213,087</b>	<b>280,255</b>	<b>232,246</b>	<b>207,139</b>	<b>228,944</b>	<b>232,581</b>	<b>237,001</b>
<b>Liabilities held for sale</b>				<b>1,962</b>	<b>1,803</b>			
<b>Other liabilities</b>	<b>82,214</b>	<b>80,100</b>	<b>77,972</b>	<b>74,812</b>	<b>76,560</b>	<b>76,807</b>	<b>75,566</b>	<b>101,921</b>
<b>Subordinated liabilities</b>	<b>23,992</b>	<b>24,836</b>	<b>27,705</b>	<b>25,109</b>	<b>24,669</b>	<b>22,979</b>	<b>24,184</b>	<b>24,281</b>
<b>Total liabilities</b>	<b>2,023,075</b>	<b>2,101,225</b>	<b>2,256,282</b>	<b>2,256,642</b>	<b>2,226,169</b>	<b>2,266,098</b>	<b>2,292,235</b>	<b>2,343,943</b>
<b>Total equity</b>	<b>92,459</b>	<b>97,166</b>	<b>100,758</b>	<b>102,739</b>	<b>101,772</b>	<b>104,149</b>	<b>106,662</b>	<b>109,513</b>
<b>Total liabilities and equity</b>	<b>2,115,534</b>	<b>2,198,391</b>	<b>2,357,040</b>	<b>2,359,381</b>	<b>2,327,941</b>	<b>2,370,247</b>	<b>2,398,897</b>	<b>2,453,456</b>

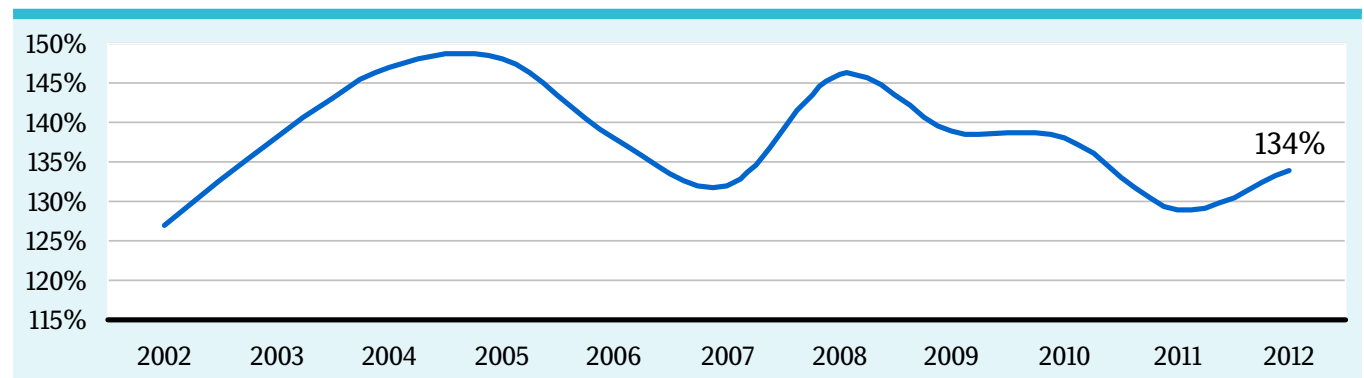
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 24 Loan portfolio by industry and geography that is also more detailed.

## Total loans and deposits

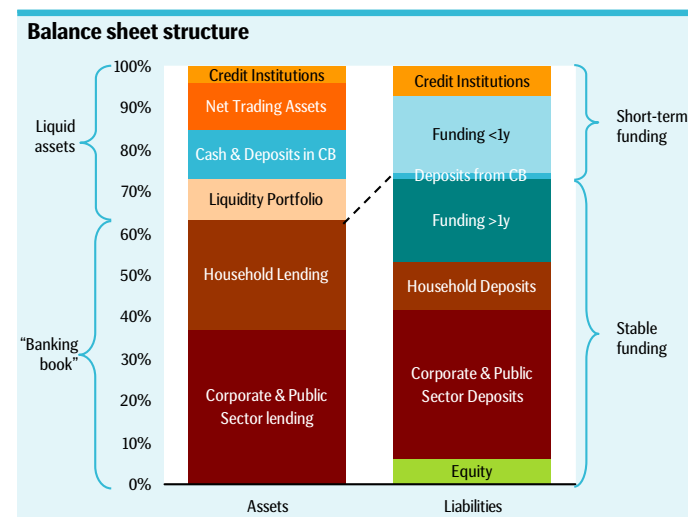
SEK bn

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

## Loan to deposit ratio excl repos and debt instruments

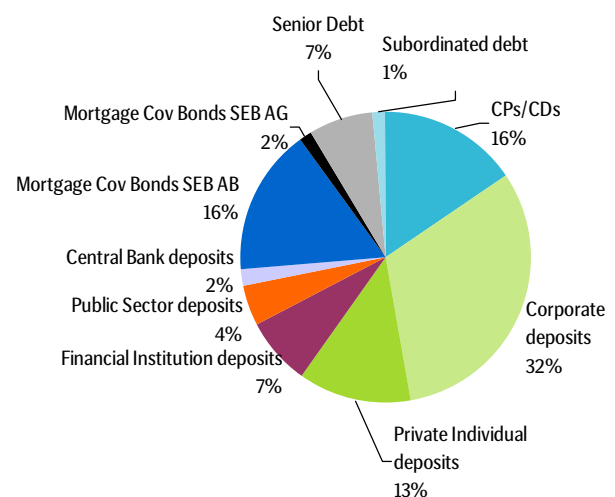


## A strong balance sheet structure, Dec 2012



## Deposits and wholesale funding structure by product

SEB Group, SEK 1,661bn\*, Dec 2012



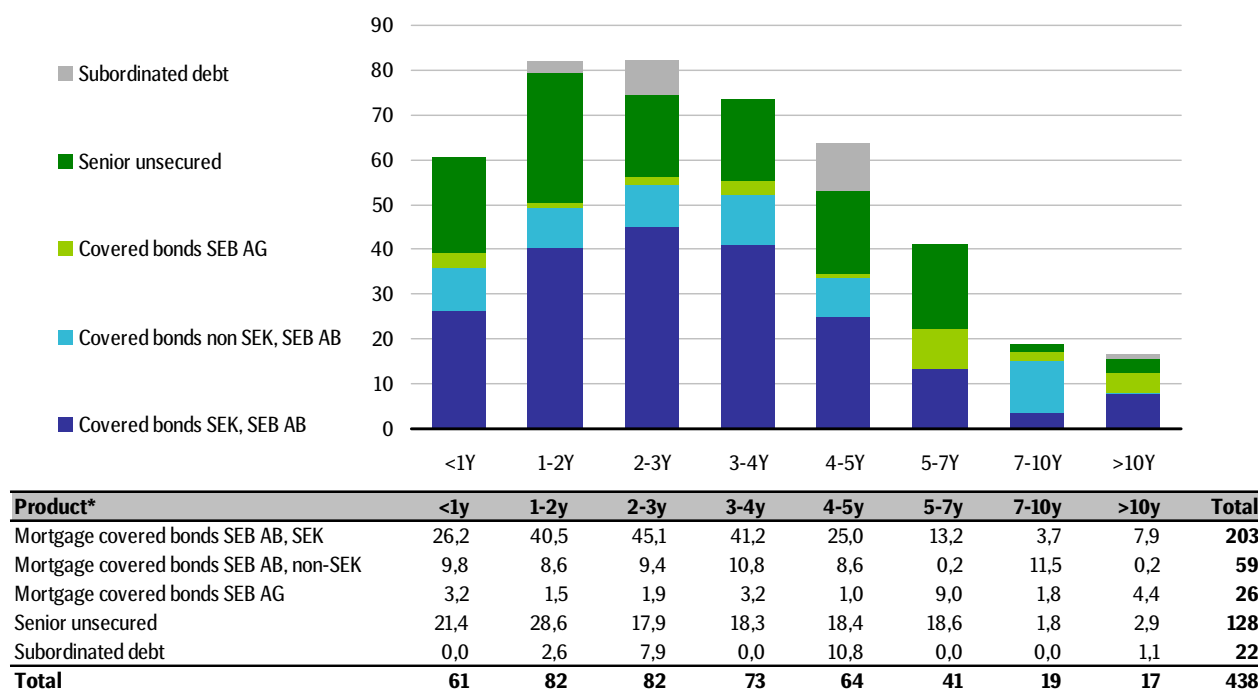
\* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

## Intangible assets

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

## Long-term funding Maturity profile, Dec 2012

By product, SEK bn



\* Excluding public covered bonds.

By currency, SEK bn

Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	33,7	46,7	51,1	50,5	30,0	13,3	3,7	7,9	237
EUR	23,6	23,8	25,5	22,5	32,9	27,6	14,1	6,4	176
USD	0,2	2,6	2,8	0,0	0,7	0,0	0,0	1,1	7
GBP	0,0	7,9	0,0	0,0	0,0	0,0	0,0	0,0	8
JPY	0,0	0,0	0,8	0,0	0,0	0,0	0,0	1,1	2
CHF	0,0	0,0	0,0	0,0	0,0	0,0	0,7	0,0	1
HKD	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0
NOK	1,8	0,6	1,9	0,3	0,0	0,0	0,0	0,0	5
DKK	0,5	0,1	0,0	0,0	0,1	0,0	0,0	0,0	1
RUB	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1
<b>Total</b>	<b>61</b>	<b>82</b>	<b>82</b>	<b>73</b>	<b>64</b>	<b>41</b>	<b>19</b>	<b>17</b>	<b>438</b>

Long-term funding raised, SEK bn

Instrument	2009	2010	2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Full Year 2012
Senior unsecured	76	20	32	16	5	5	16	42
Covered bonds SEB AB	26	71	95	23	15	19	24	81
Covered bonds SEB AG	24	11	0	1	0	0	0	1
Subordinated debt	3	0	0	0	0	6	0	6
<b>Total</b>	<b>130</b>	<b>102</b>	<b>126</b>	<b>40</b>	<b>21</b>	<b>30</b>	<b>40</b>	<b>131</b>



## Balance Sheet Maturity Profile SEB Group

### Remaining Contractual Maturities

#### SEB Group 31 Dec 2012

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	190,890	555	0	0	0	0	0	0	0	0	191,445
Other Lending to Central Banks	0	17,718	0	0	0	0	0	0	0	0	17,718
Loans to credit institutions	41,880	49,962	7,725	2,374	6,424	4,158	7,843	2,614	3,043	0	126,023
of which Repos and Margins of safety	16,402	44,653	781	0	0	0	0	0	875	0	62,711
Loans to the public	75,674	100,733	132,085	85,756	170,187	215,335	270,881	92,583	90,514	2,341	1,236,088
of which Repos and Margins of safety	54	84,635	4,277	2	2	0	0	0	0	0	88,970
Public	26,860	9,828	3,469	829	4,353	5,093	6,525	4,080	1,928	51	63,016
Private individuals	5,756	7,638	67,465	36,558	85,795	145,577	67,848	22,010	27,011	1,346	467,004
Corporate	43,058	83,267	61,151	48,369	80,039	64,665	196,507	66,492	61,575	944	706,069
Financial assets at fair value	86	6,415	10,642	20,513	13,008	43,660	79,270	17,883	0	534,461	725,938
Debt instruments	86	6,415	10,642	20,513	13,008	43,660	79,270	17,883	0	0	191,477
Equity instruments	0	0	0	0	0	0	0	0	0	85,210	85,210
Derivatives	0	0	0	0	0	0	0	0	0	170,600	170,600
Insurance assets	0	0	0	0	0	0	0	0	0	278,650	278,650
Other	483	3,132	1,385	569	195	6,173	14,434	22,037	36,494	71,343	156,244
<b>Total assets</b>	<b>309,013</b>	<b>178,515</b>	<b>151,838</b>	<b>109,212</b>	<b>189,813</b>	<b>269,326</b>	<b>372,428</b>	<b>135,117</b>	<b>130,051</b>	<b>608,144</b>	<b>2,453,456</b>

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	72,315	70,386	14,249	4,304	1,671	867	1,822	1,624	3,418	0	170,656
of which Repos and Margins of safety	4,810	947	0	0	0	0	0	0	1,126	0	6,884
Deposits and borrowings from the public	470,607	201,126	80,513	18,335	16,161	4,656	25,441	24,688	20,733	0	862,260
of which Repos and Margins of safety	443	30,097	0	0	0	0	0	0	0	0	30,540
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	310,332	310,332
Public	38,921	7,838	16,499	8,603	3,597	325	77	33	2,159	0	78,052
Private individuals	71,533	91,968	36,301	2,691	3,446	869	1,380	380	404	0	208,972
Corporate	360,154	101,320	27,713	7,041	9,118	3,461	23,983	24,275	18,170	0	575,235
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	285,973	285,973
Debt securities	309	31,773	107,384	140,878	40,465	81,405	195,134	45,974	18,142	387	661,851
Certificates	0	31,773	106,304	93,974	23,511	2,103	130	0	0	0	257,794
Covered bonds	0	0	0	44,069	3,044	51,386	143,876	30,042	13,942	387	286,746
Other bonds	309	0	1,080	2,834	13,911	27,916	51,129	15,932	4,200	0	117,311
Financial liabilities at fair value	645	329	1,056	4,692	4,159	7,217	20,560	4,986	0	193,358	237,001
Debt instruments	61	329	1,056	4,692	4,159	7,217	20,560	4,986	0	0	43,606
Equity instruments	584	0	0	0	0	0	0	0	0	33,577	34,161
Derivatives	0	0	0	0	0	0	0	0	0	159,781	159,781
Other	196	3,190	20,037	1,197	21	1,215	6	0	47,410	28,649	101,921
Subordinated liabilities	3	0	0	0	0	2,649	12,179	6,529	2,920	0	24,281
Equity	0	0	0	0	0	0	0	0	0	109,513	109,513
<b>Total Liabilities and Equity</b>	<b>544,076</b>	<b>306,803</b>	<b>223,240</b>	<b>169,405</b>	<b>62,477</b>	<b>98,008</b>	<b>255,142</b>	<b>83,802</b>	<b>92,623</b>	<b>617,880</b>	<b>2,453,456</b>

#### SEB Group 31 Dec 2012, EUR

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	43,663	0	0	0	0	0	0	0	0	0	43,663
Other Lending to Central Banks	0	17,718	0	0	0	0	0	0	0	0	17,718
Loans to credit institutions	26,379	5,157	749	910	4,784	2,909	6,750	2,491	155	0	50,283
Loans to the public	39,399	15,508	17,112	13,301	27,332	25,347	84,684	43,392	36,034	0	302,109
Financial assets at fair value	0	182	3,054	551	188	14,182	28,179	1,936	0	97,226	145,498
Other	459	391	452	95	194	2,104	14,434	21,161	1,411	32,413	73,115
<b>Total</b>	<b>109,899</b>	<b>38,956</b>	<b>21,367</b>	<b>14,857</b>	<b>32,498</b>	<b>44,543</b>	<b>134,046</b>	<b>68,980</b>	<b>37,601</b>	<b>129,638</b>	<b>632,386</b>

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	12,930	12,623	1,542	2,759	1,312	219	1,727	610	2,512	0	36,235
Deposits and borrowings from the public	127,143	19,390	22,060	12,085	10,947	3,384	19,858	19,998	8,877	0	243,742
Debt securities	309	585	5,222	21,460	14,015	22,816	56,588	27,243	7,514	0	155,751
Financial liabilities at fair value	645	329	0	0	0	405	1,391	1,585	0	46,848	51,203
Other	167	438	5,988	31	19	75	8,672	6,529	1,687	46,193	69,800
<b>Total</b>	<b>141,194</b>	<b>33,365</b>	<b>34,812</b>	<b>36,336</b>	<b>26,293</b>	<b>26,900</b>	<b>88,236</b>	<b>55,964</b>	<b>20,591</b>	<b>93,041</b>	<b>556,731</b>

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	23,491	18,815	4,672	1,495	155	203	0	0	0	0	48,833
Deposits and borrowings from the public	122,739	34,978	1,922	2,523	1,079	159	108	1	34	0	163,542
Debt securities	0	26,652	90,525	85,207	14,518	2,110	288	0	290	0	219,591
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	7,992	7,992
Other	0	40	3,698	-101	0	2,657	2,754	0	638	2,860	12,546
<b>Total</b>	<b>146,230</b>	<b>80,485</b>	<b>100,817</b>	<b>89,124</b>	<b>15,753</b>	<b>5,130</b>	<b>3,150</b>	<b>1</b>	<b>963</b>	<b>10,852</b>	<b>452,504</b>

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	25,673	10,984	1,851	23	1	3	6	0	0	0	38,540
Deposits and borrowings from the public	151,542	130,041	51,929	1,028	958	790	4,999	4,267	8,482	0	354,036
Debt securities	0	1,955	3,791	30,718	6,745	47,828	136,157	17,906	9,748	0	254,848
Financial liabilities at fair value	0	0	726	0	0	4,980	17,796	3,368	0	106,170	133,043
Other	0	2,440	9,457	190	2	765	0	0	9,351	271,732	293,938
<b>Total</b>	<b>177,216</b>	<b>145,420</b>	<b>67,754</b>	<b>31,960</b>	<b>7,707</b>	<b>54,366</b>	<b>158,958</b>	<b>25,541</b>	<b>27,581</b>	<b>377,902</b>	<b>1,074,405</b>

Notes:

Maturities above are based on remaining contractual maturities.

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

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

Payable on Demand includes items available O/N

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

SEB Fact Book Annual Accounts 2012

## SEB's Liquidity Reserve

31 Dec 2012

Liquidity Reserve*, Group	30 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	225,187	157,882	187,000	187,147	209,163	967	61,381	133,562	13,253
2 Deposits in other banks available overnight	9,949	16,391	13,419	12,588	12,527	1,394	1,366	2,014	7,753
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	32,646	32,710	26,126	33,888	37,722	4,092	31,158	2,473	0
4 Securities issued or guaranteed by municipalities or other public sector entities	32,505	32,270	39,106	40,841	42,564	1,213	41,270	81	0
5 Covered bonds issued by other institutions	55,544	61,529	52,893	58,112	57,015	32,551	23,822	642	0
6 Covered bonds issued by SEB	0	0	0	0	0	0	0	0	0
7 Securities issued by non-financial corporates	0	0	0	0	0	0	0	0	0
8 Securities issued by financial corporates (excl. covered bor	2,668	3,392	3,651	5,475	3,200	0	3,200	0	0
9 Other	18,087	16,858	16,870	10,277	10,707	0	5,367	5,102	238
<b>Total</b>	<b>376,585</b>	<b>321,032</b>	<b>339,065</b>	<b>348,328</b>	<b>372,898</b>	<b>40,217</b>	<b>167,564</b>	<b>143,873</b>	<b>21,244</b>

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

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

31 Dec 2012

Total Liquid Resources, Group	30 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquidity Reserve	376,585	321,032	339,065	348,328	372,898	40,217	167,564	143,873	21,244
Available OC	99,586	93,825	122,728	106,874	105,493	105,493	0	0	0
<b>SEB Extended Liquidity Reserve*</b>	<b>476,172</b>	<b>414,857</b>	<b>461,793</b>	<b>455,202</b>	<b>478,391</b>	<b>145,710</b>	<b>167,564</b>	<b>143,873</b>	<b>21,244</b>
Other liquid resources	79,510	83,970	75,548	167,846	153,450	52,064	13,642	1,515	86,229
<b>SEB Total Liquid Resources**</b>	<b>555,682</b>	<b>498,827</b>	<b>537,341</b>	<b>623,049</b>	<b>631,840</b>	<b>197,774</b>	<b>181,205</b>	<b>145,388</b>	<b>107,473</b>

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

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

## Asset encumbrance

Encumbered assets by liability type, SEKm	Central bank funding	Intraday settlement collateral*	Repos	Derivative collateral	Mortgage covered bonds**	Public covered bonds **	Total
Sovereigns, central bank & multilateral development banks	-	-	18,127	-	-	-	18,127
Public sector entity	-	-	48	-	-	-	48
Covered bonds	-	541	10,218	-	-	-	10,758
Non-financial corporates	-	-	-	-	-	-	-
Financial corporates	-	-	-	-	-	-	-
Other eligible assets	-	2,667	-	-	-	-	2,667
Mortgage assets	-	-	-	-	291,852	-	291,852
Public sector assets	-	-	-	-	-	29,007	29,007
<b>Total</b>	<b>-</b>	<b>3,208</b>	<b>28,392</b>	<b>-</b>	<b>291,852</b>	<b>29,007</b>	<b>352,459</b>

\*Pledged and encumbered bonds on balance sheet

\*\*Excluding accrued interest

Additional unencumbered assets by liability type, SEKm	Securities*	Overcollateralisation		Total
		SEB AB	SEB AG	
Sovereigns, central bank & multilateral development banks	68,099	-	-	68,099
Public sector entity	17,825	-	-	17,825
Covered bonds	93,975	-	-	93,975
Non-financial corporates	10,534	-	-	10,534
Financial corporates	10,327	-	-	10,327
Other eligible assets	25,432	-	-	25,432
Mortgage assets	-	139,489	9,348	148,837
Public sector assets	-	-	4,728	4,728
Cash	-	-	-	-
<b>Total</b>	<b>226,193</b>	<b>139,489</b>	<b>14,075</b>	<b>379,758</b>

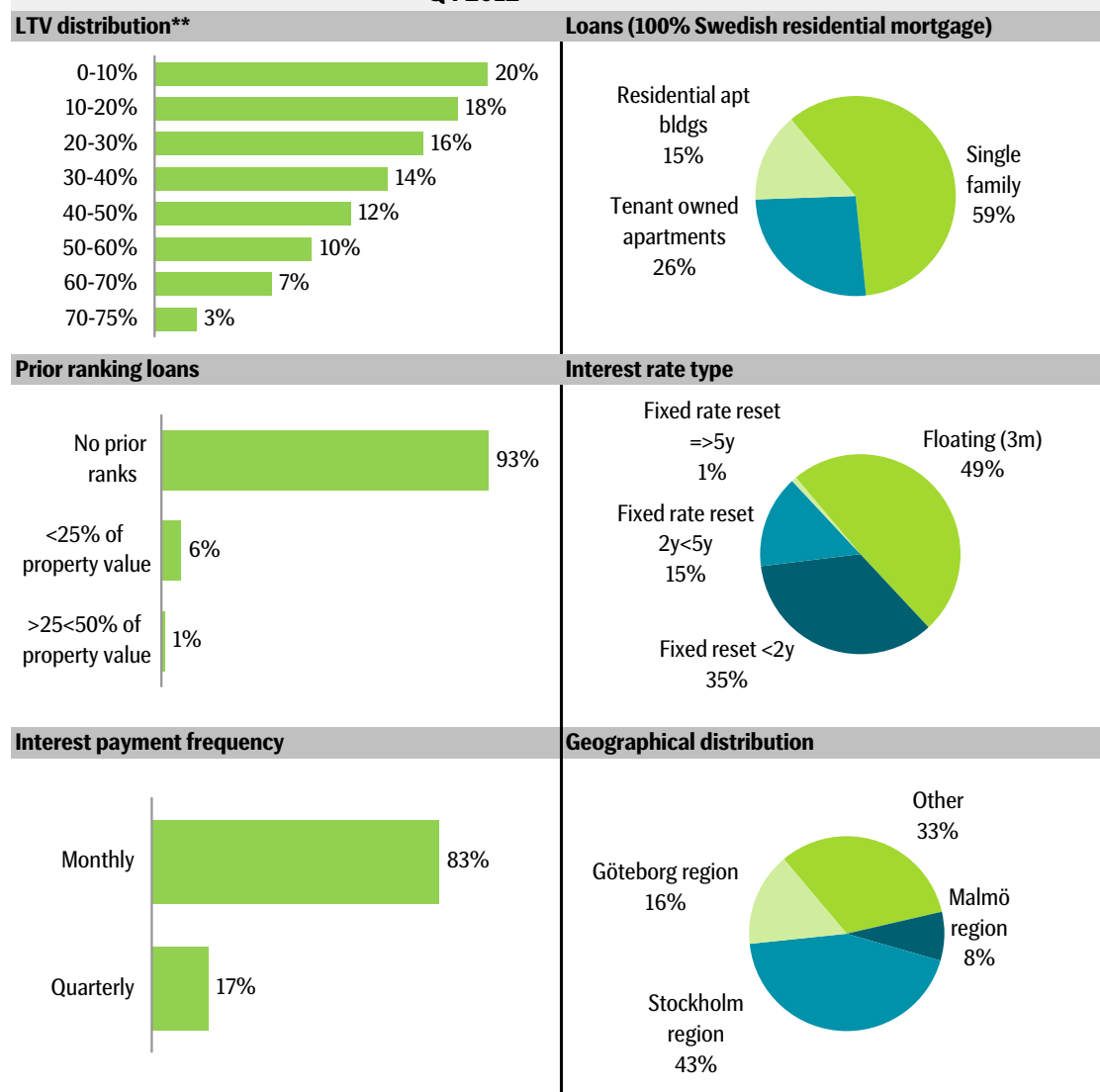
\*Does not include reversed repos

## SEB AB Cover pool and covered bonds characteristics

31 Dec 2012

SEB AB Mortgage Covered Bonds			
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	Q4 2012	Q2 2012	Q4 2011
Total residential mortgage assets (SEK m)	400,999	380,181	360,099
Weighted average LTV (property level)	59%	59%	44%*
Number of loans (thousand)	625	601	561
Number of borrowers (thousand)	391	379	357
Weighted average loan balance (SEK thousand)	642	632	610
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	11	13	13
Net credit losses (basis points)	1	1	1
Covered bonds	Q4 2012	Q2 2012	Q4 2011
Total outstanding covered bonds (SEK m)	261,510	235,117	236,829
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	78%	74%
	non-SEK	22%	26%
		26%	26%
Over collateralisation	Q4 2012	Q2 2012	Q4 2011
Over collateralisation level	53%	62%	52%

### Q4 2012



\* LTV for Q4 2011 calculated on a loan by loan basis.

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

## Capital adequacy

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

## Capital base of the SEB financial group of undertakings

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

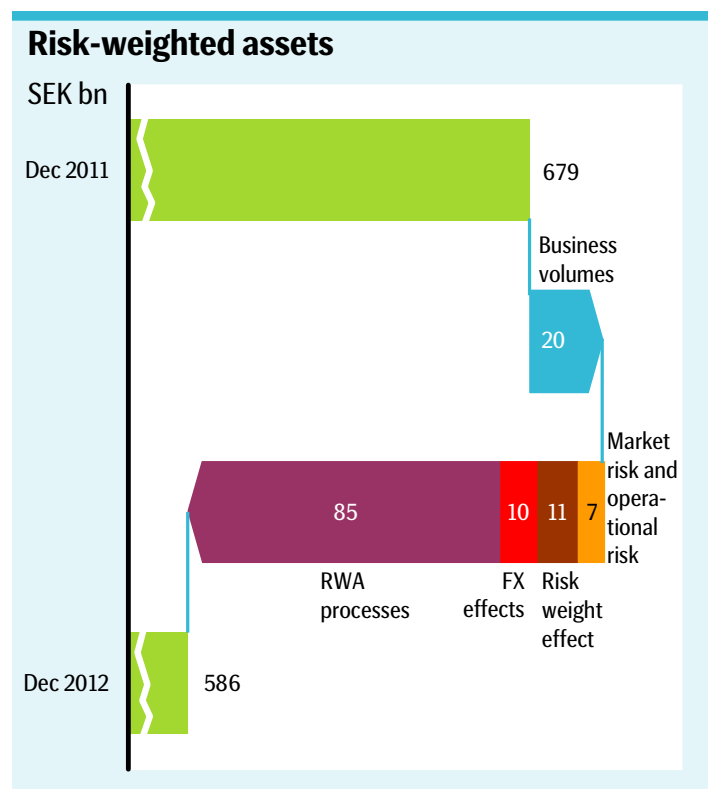
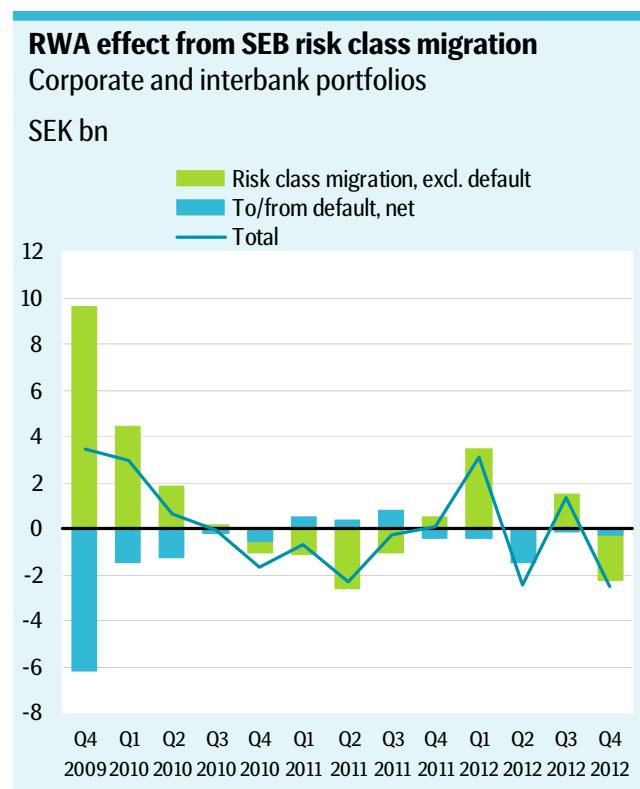
## Risk-weighted assets for the SEB financial group of undertakings

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

## RWA development

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

## SEB Group - Basel II without transitional rules



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

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

## All outstanding Subordinated Debt and Hybrid Tier 1 issues

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

## Assets under management

SEK bn

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

# Credit portfolio

## Credit portfolio\*

On & off balance, SEK bn

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

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

## Credit portfolio by industry and geography\*

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

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

SEB Group, 31 December 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>75,407</b>	<b>14,537</b>	<b>11,243</b>	<b>1,262</b>	<b>119</b>	<b>529</b>	<b>574</b>	<b>37,854</b>	<b>13,123</b>	<b>154,648</b>
Finance and insurance	57,651	799	4,613	478	174	520	446	17,302	2,909	84,892
Wholesale and retail	36,339	1,549	840	520	2,563	3,384	7,476	11,353	5,152	69,176
Transportation	27,941	304	1,475	118	1,114	1,897	2,216	6,703	298	42,066
Shipping	33,573	149	447	193	591	149	260	14	5,975	41,351
Business and household services	95,486	954	6,698	543	2,155	2,094	2,167	19,671	1,598	131,366
Construction	11,663	174	482	252	938	1,254	1,047	2,844	786	19,440
Manufacturing	135,083	2,203	4,212	4,469	3,693	1,868	6,762	30,965	9,261	198,516
Agriculture, forestry and fishing	4,720	358	10	31	1,098	1,932	568	35	312	9,064
Mining and quarrying	20,255	105	10,346	267	25	128	95		64	31,285
Electricity, gas and water supply	29,492	242	585	3,455	2,468	1,627	1,884	11,810	735	52,298
Other	18,813	746	2,433	182	262	297	228	1,055	4,466	28,482
<b>Corporates</b>	<b>471,016</b>	<b>7,583</b>	<b>32,141</b>	<b>10,508</b>	<b>15,081</b>	<b>15,150</b>	<b>23,149</b>	<b>101,752</b>	<b>31,556</b>	<b>707,936</b>
Commercial real estate management	85,057	304	1,718	546	5,449	2,905	10,508	43,982	1	150,470
Residential real estate management	65,284		81			1,845	14	24,741		91,965
Housing co-operative associations	37,869									37,869
<b>Property Management</b>	<b>188,210</b>	<b>304</b>	<b>1,799</b>	<b>546</b>	<b>5,449</b>	<b>4,750</b>	<b>10,522</b>	<b>68,723</b>	<b>1</b>	<b>280,304</b>
<b>Public Administration</b>	<b>19,107</b>	<b>17</b>	<b>219</b>	<b>1,210</b>	<b>1,806</b>	<b>158</b>	<b>2,622</b>	<b>57,589</b>	<b>1,576</b>	<b>84,304</b>
Household mortgage	346,117		3,037		14,122	8,289	18,431		2,782	392,778
Other	41,639	4,488	21,974	1,192	2,676	2,932	1,553	7	5,767	82,228
<b>Households</b>	<b>387,756</b>	<b>4,488</b>	<b>25,011</b>	<b>1,192</b>	<b>16,798</b>	<b>11,221</b>	<b>19,984</b>	<b>7</b>	<b>8,549</b>	<b>475,006</b>
<b>Credit portfolio</b>	<b>1,141,496</b>	<b>26,929</b>	<b>70,413</b>	<b>14,718</b>	<b>39,253</b>	<b>31,808</b>	<b>56,851</b>	<b>265,925</b>	<b>54,805</b>	<b>1,702,198</b>

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

## Loan portfolio by industry and geography\*

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

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

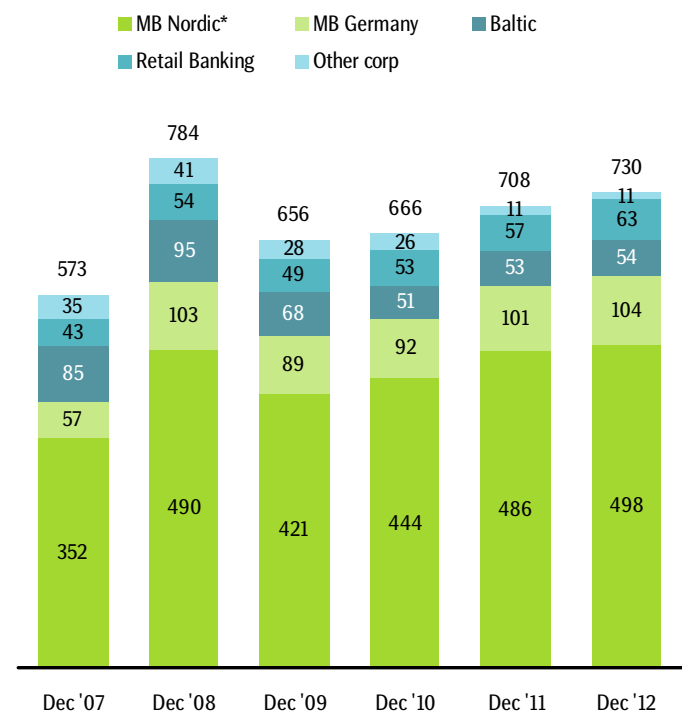
SEB Group, 31 December 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>28,206</b>	<b>3,981</b>	<b>3,044</b>	<b>193</b>	<b>112</b>	<b>493</b>	<b>344</b>	<b>25,581</b>	<b>10,160</b>	<b>72,114</b>
Finance and insurance	26,160	105	1,593	2	38	349	8	9,674	2,609	40,538
Wholesale and retail	19,616	1,046	419	407	1,769	2,247	5,524	3,970	3,625	38,623
Transportation	21,676	152	1,118	5	677	1,524	1,989	2,196	254	29,591
Shipping	23,307	50	45	193	289	147	259	14	5,123	29,427
Business and household services	55,067	462	2,699	356	1,889	1,445	1,574	7,915	1,044	72,451
Construction	5,234	163	247	52	376	784	534	330	46	7,766
Manufacturing	54,145	981	624	4,186	2,313	1,582	4,548	8,275	5,027	81,681
Agriculture, forestry and fishing	3,716	104	7	31	983	1,691	507		303	7,342
Mining and quarrying	12,483		13	267	23	114	95		5	13,000
Electricity, gas and water supply	11,335	35	95	3,434	1,154	1,027	1,523	3,663	382	22,648
Other	16,828	744	2,110	156	245	278	212	965	3,881	25,419
<b>Corporates</b>	<b>249,567</b>	<b>3,842</b>	<b>8,970</b>	<b>9,089</b>	<b>9,756</b>	<b>11,188</b>	<b>16,773</b>	<b>37,002</b>	<b>22,299</b>	<b>368,486</b>
Commercial real estate management	72,147	89	856	525	5,252	2,828	10,094	39,866	1	131,658
Residential real estate management	55,571		79			1,798	14	23,113		80,575
Housing co-operative associations	34,966									34,966
<b>Property Management</b>	<b>162,684</b>	<b>89</b>	<b>935</b>	<b>525</b>	<b>5,252</b>	<b>4,626</b>	<b>10,108</b>	<b>62,979</b>	<b>1</b>	<b>247,199</b>
<b>Public Administration</b>	<b>4,909</b>	<b>18</b>	<b>127</b>	<b>1,210</b>	<b>1,493</b>	<b>89</b>	<b>2,067</b>	<b>52,959</b>	<b>1,576</b>	<b>64,448</b>
Household mortgage	321,932		3,037		14,088	8,260	18,247		2,782	368,346
Other	24,496	2,533	8,940	744	2,120	2,174	1,031	6	2,523	44,567
<b>Households</b>	<b>346,428</b>	<b>2,533</b>	<b>11,977</b>	<b>744</b>	<b>16,208</b>	<b>10,434</b>	<b>19,278</b>	<b>6</b>	<b>5,305</b>	<b>412,913</b>
<b>Loan portfolio</b>	<b>791,794</b>	<b>10,463</b>	<b>25,053</b>	<b>11,761</b>	<b>32,821</b>	<b>26,830</b>	<b>48,570</b>	<b>178,527</b>	<b>39,341</b>	<b>1,165,160</b>
Repos, credit institutions										30,201
Repos, general public										72,244
Debt instruments										60,327
Reserves										-10,801
Retail, SEB Ukraine gross										-2,145
<b>Total lending</b>										<b>1,314,986</b>

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



## Credit portfolio – Corporates

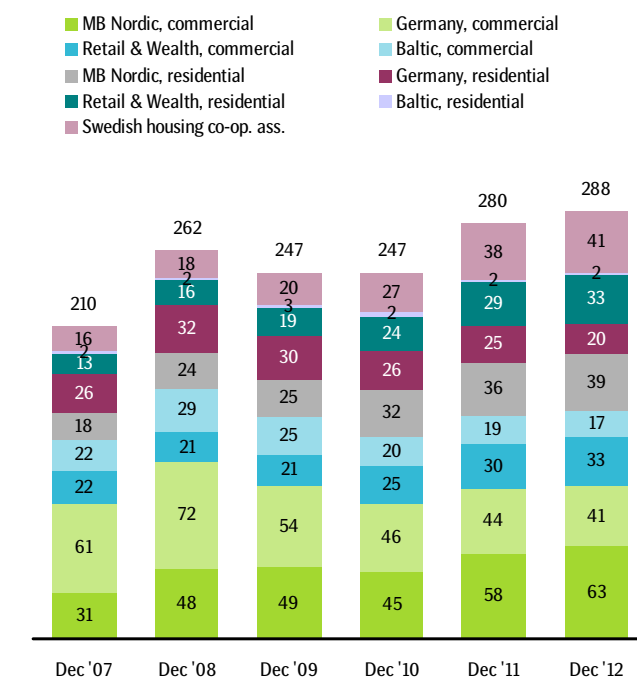
SEK bn



\* Total MB excl Germany incl. MidCorp

## Credit portfolio – Property Management

SEK bn



## Credit portfolio by industry and geography\*

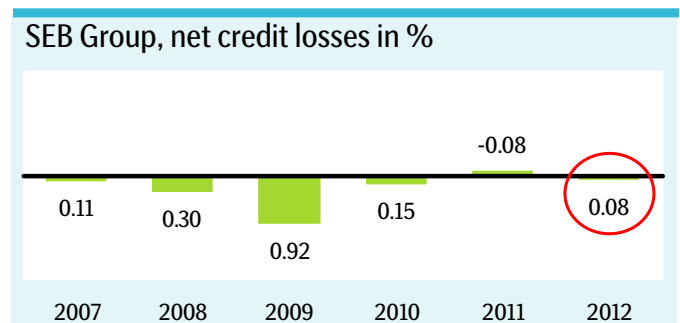
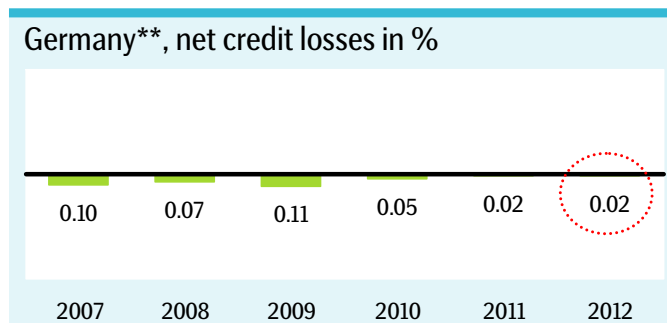
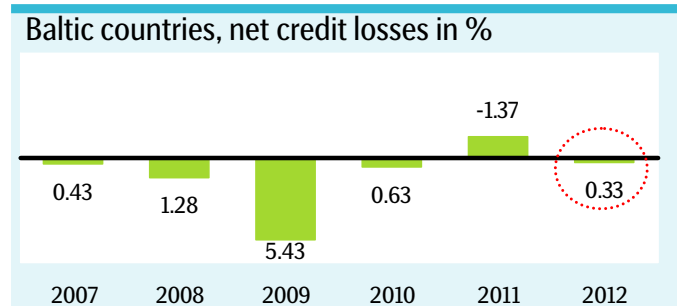
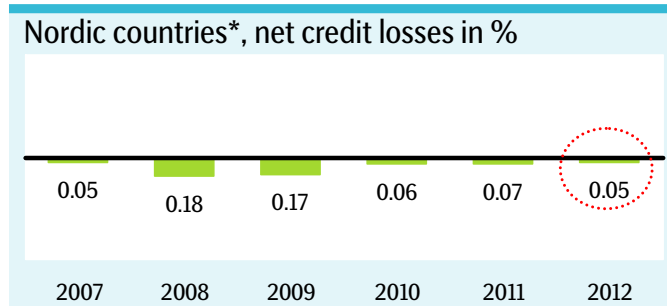
	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012
<b>SEK bn</b>	<b>2011</b>	<b>2011</b>	<b>2011</b>	<b>2011</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>
<b>Banks</b>	<b>193</b>	<b>171</b>	<b>184</b>	<b>155</b>	<b>188</b>	<b>157</b>	<b>157</b>	<b>171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

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

# Asset quality

## Credit loss level

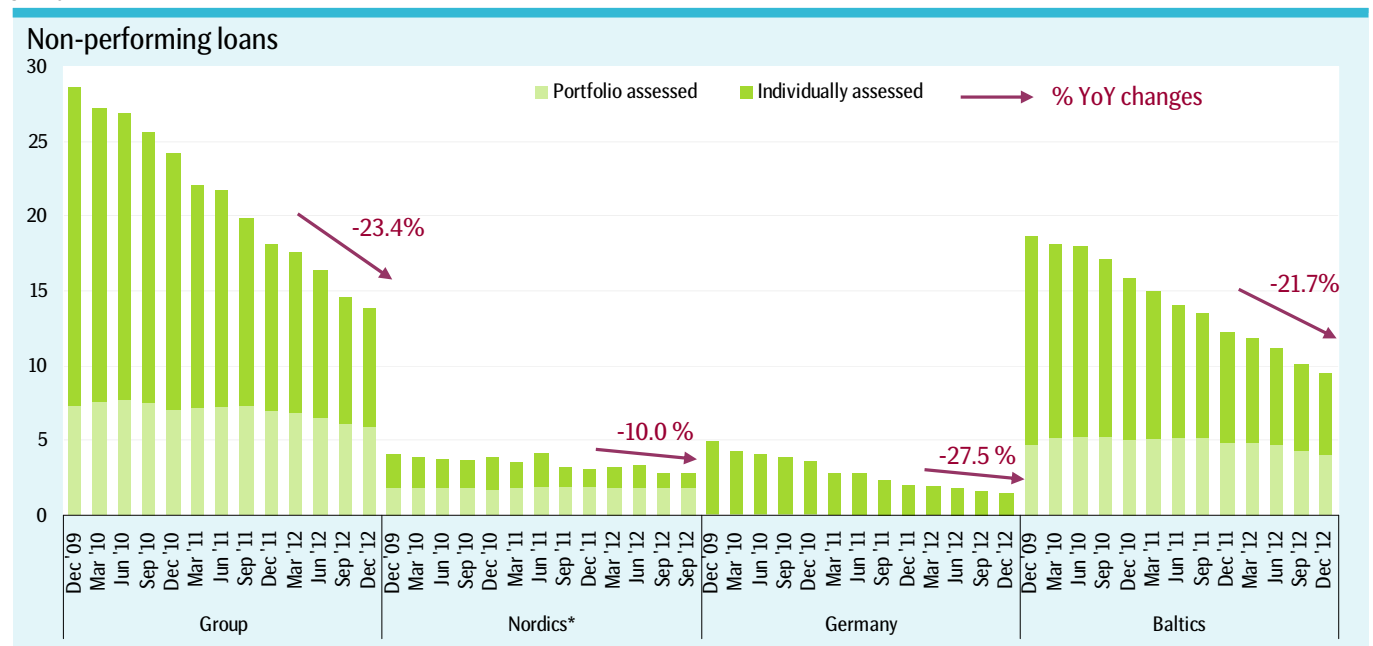
%  
31 Dec 2012



\* Incl. other \*\* Continuing operations

## Development of Non-performing loans

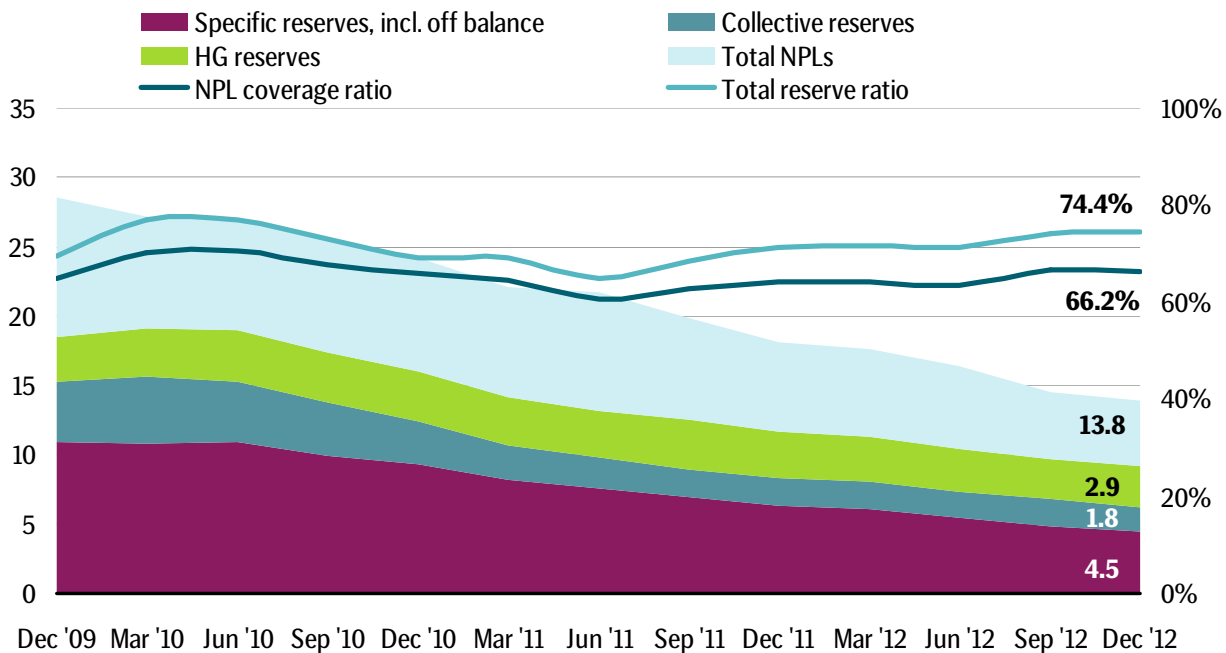
SEK bn



\* Incl. other

## Non-performing loans & reserves

SEB Group, SEK bn



## Non-performing loans & reserves

SEB Group  
SEK m

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

Baltic geographies  
SEK m

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

## Impaired loans by industry and geography\*

(Individually assessed loans)

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

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

SEB Group, 31 December 2011										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>345</b>	<b>4</b>					<b>1</b>	<b>1</b>		<b>351</b>
Finance and insurance	22		3	4	1					30
Wholesale and retail	67				72	246	334	112		831
Transportation	15		3		3	50	170	4		245
Shipping	4						87			91
Business and household services	105	107			43	57	270	11	5	598
Construction	41	5	1		94	199	118	51	19	528
Manufacturing	84	5	8		221	68	313	199	33	931
Agriculture, forestry and fishing	3				3	54	12		14	86
Mining and quarrying						22			12	34
Electricity, gas and water supply					3	1				4
Other	127		9		15	16		4	240	411
<b>Corporates</b>	<b>468</b>	<b>117</b>	<b>24</b>	<b>4</b>	<b>455</b>	<b>713</b>	<b>1,304</b>	<b>381</b>	<b>323</b>	<b>3,789</b>
Commercial real estate management	48				340	839	3,209	1,471		5,907
Residential real estate management	25					177		216		418
Housing co-operative associations	12									12
<b>Property Management</b>	<b>85</b>				<b>340</b>	<b>1,016</b>	<b>3,209</b>	<b>1,687</b>		<b>6,337</b>
<b>Public Administration</b>										
Household mortgage			10				94			104
Other		3	43			194		2	267	509
<b>Households</b>		<b>3</b>	<b>53</b>			<b>194</b>	<b>94</b>	<b>2</b>	<b>267</b>	<b>613</b>
<b>Impaired loans</b>	<b>898</b>	<b>124</b>	<b>77</b>	<b>4</b>	<b>795</b>	<b>1,923</b>	<b>4,608</b>	<b>2,071</b>	<b>590</b>	<b>11,090</b>
whereof Retail, SEB Ukraine										-445
<b>Impaired loans excl Retail, SEB Ukraine</b>										<b>10,645</b>

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

## Portfolio assessed loans\* (Including restructured loans)

### Loans past due > 60 days

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

SEB Group, 31 December 2011									
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Other	Total
<b>Corporates</b>	<b>20</b>	<b>11</b>	<b>47</b>	<b>7</b>	<b>192</b>	<b>207</b>	<b>135</b>	<b>2</b>	<b>621</b>
Household mortgage	481				537	1,480	1,231	94	3,823
Household mortgage restructured					47	128	326		501
Other	672	269	330	59	99	336	149	125	2,039
<b>Households</b>	<b>1,153</b>	<b>269</b>	<b>330</b>	<b>59</b>	<b>683</b>	<b>1,944</b>	<b>1,706</b>	<b>219</b>	<b>6,363</b>
whereof Retail, SEB Ukraine									-219
<b>Non performing excl Retail, SEB Ukraine</b>	<b>1,173</b>	<b>280</b>	<b>377</b>	<b>66</b>	<b>875</b>	<b>2,151</b>	<b>1,841</b>	<b>221</b>	<b>6,765</b>

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

## Market risk

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

All risk exposures are well within the Board's decided limits and the utilization remained low.

The market risk in the total Trading Book has decreased further during Q4 compared to Q3, mostly in the Merchant Banking area due to lower risk appetite in combination with lower market volatility. Following the decreased risk appetite, the Board has decided to decrease the aggregated VaR limit for the total Trading Book which has now been lowered from previously SEK 1,300 m to SEK 800 m. Despite this decrease, the limit utilization on aggregated level was 15% at year end with an average of 20% for 2012.

Value at Risk (99 per cent, ten days)						
SEK m	Min	Max	31 December 2012	Average 2012	Average 2011	
Commodities	4	31	12	12	2	
Credit spread	100	166	115	138	189	
Equity	12	147	17	66	32	
FX	16	108	17	47	44	
Interest rate	51	203	51	118	80	
Volatilities	34	87	39	53	28	
Diversification	-	-	-128	-272	-165	
<b>Total</b>	<b>113</b>	<b>238</b>	<b>123</b>	<b>162</b>	<b>210</b>	

## Debt instruments

Credit Risk Exposure SEK 272bn

### By rating

SEK bn	Central & local governments	Corporate	Covered bonds	Structured Credits	Financials	Total
AAA	0.2%	0.4%	1.7%	0.6%	0.9%	<b>3.8%</b>
AA	6.9%	0.0%	0.4%	1.2%	0.1%	<b>8.6%</b>
A	32.8%	0.4%	35.0%	3.0%	0.2%	<b>71.4%</b>
BBB	0.0%	0.2%	0.1%	0.3%	0.0%	<b>0.6%</b>
BB/B	1.1%	0.7%	1.2%	0.6%	0.2%	<b>3.8%</b>
CCC/CC	0.0%	0.0%	0.0%	0.3%	0.0%	<b>0.3%</b>
Not rated	6.5%	2.9%	0.7%	0.1%	1.3%	<b>11.5%</b>
	<b>47.5%</b>	<b>4.6%</b>	<b>39.1%</b>	<b>6.1%</b>	<b>2.7%</b>	<b>100.0%</b>

### By geography

SEK bn	Central & local governments	Corporate	Covered bonds	Structured Credits	Financials	Total
Germany	27.2%	0.7%	1.8%	0.1%	0.4%	<b>30.2%</b>
Sweden	7.1%	1.7%	18.1%	0.0%	0.8%	<b>27.7%</b>
Denmark	2.0%	0.3%	10.3%	0.0%	0.0%	<b>12.6%</b>
Europe, other	4.6%	0.0%	0.6%	2.9%	0.0%	<b>8.1%</b>
Norway	2.9%	1.4%	2.5%	0.0%	1.3%	<b>8.1%</b>
Spain	0.0%	0.0%	2.8%	0.5%	0.0%	<b>3.3%</b>
US	0.8%	0.0%	0.0%	1.7%	0.2%	<b>2.7%</b>
France	0.4%	0.1%	2.1%	0.0%	0.0%	<b>2.6%</b>
Finland	1.4%	0.4%	0.2%	0.0%	0.0%	<b>2.0%</b>
Netherlands	0.8%	0.0%	0.5%	0.2%	0.0%	<b>1.5%</b>
Ireland	0.0%	0.0%	0.2%	0.2%	0.0%	<b>0.4%</b>
Other	0.2%	0.0%	0.0%	0.2%	0.0%	<b>0.4%</b>
Italy	0.1%	0.0%	0.0%	0.1%	0.0%	<b>0.2%</b>
Portugal	0.0%	0.0%	0.0%	0.1%	0.0%	<b>0.1%</b>
Greece	0.0%	0.0%	0.0%	0.1%	0.0%	<b>0.1%</b>
	<b>47.5%</b>	<b>4.6%</b>	<b>39.1%</b>	<b>6.1%</b>	<b>2.7%</b>	<b>100.0%</b>

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

As of Dec 31, 2012

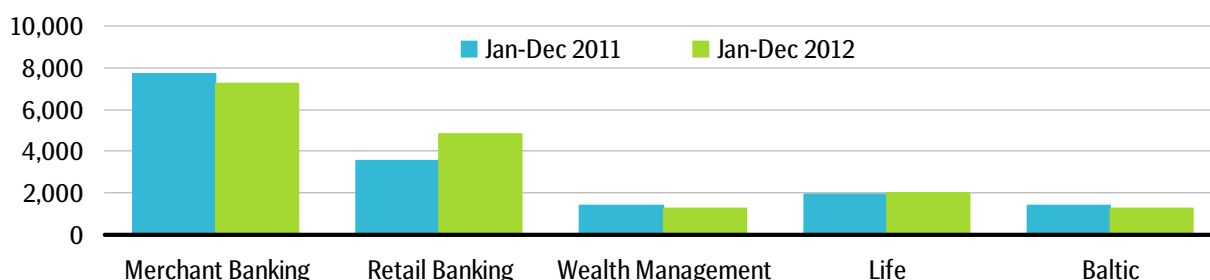
Total Nominal amount SEK 11.3bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	0%	0%	2%	0%	2%
Italy	2%	0%	3%	0%	6%
Ireland	0%	4%	5%	0%	9%
Portugal	0%	0%	3%	0%	3%
Spain	0%	67%	12%	0%	80%
<b>Total</b>	<b>8%</b>	<b>63%</b>	<b>29%</b>	<b>0%</b>	<b>100%</b>

# SEB Group by business segment

## Operating profit before credit loss provisions per division

Jan – Dec 2011 vs. Jan – Dec 2012

SEK m



	Merchant Banking	Retail Banking	Wealth Management	Life	Baltic
Business equity, SEK bn	36.7	14.4 *	6.0	6.5	8.8 **
Return on equity, %	14.3	22.3	16.0	26.5	9.7
Cost / income ratio	0.54	0.57	0.68	0.57	0.62
Tax Rate, %	26.0	26.0	26.0	13.0	11.0

\* Where of Sweden 11.2bn and Cards 3.2bn

\*\* Where of Estonia 2.2bn, Latvia 3.0bn, Lithuania 3.5bn and Baltic RHC 0.1

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

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

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

## Merchant Banking

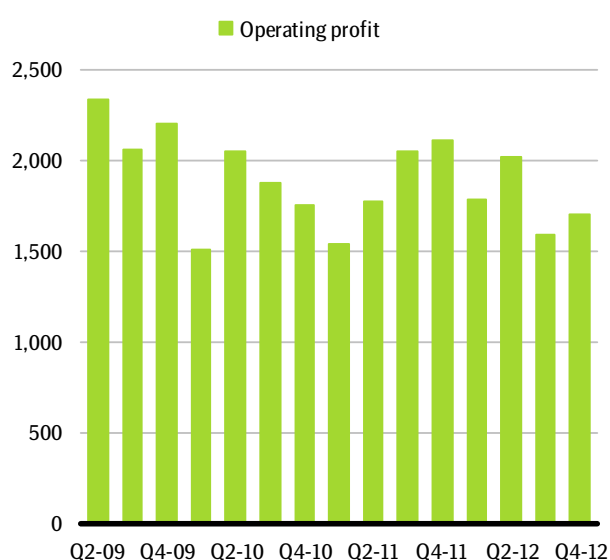
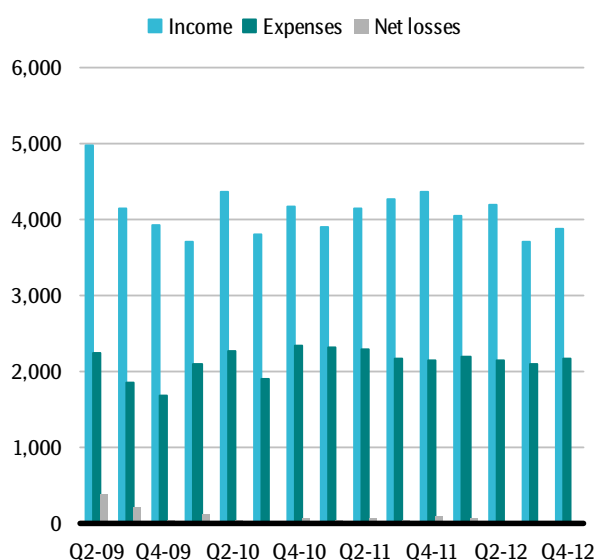
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2011	2011	2011	2012	2012	2012	2012
Net interest income	1,630	1,781	1,792	1,936	1,805	1,788	1,676	1,697
Net fee and commission income	1,142	1,225	1,252	1,289	1,150	1,270	1,115	1,361
Net financial income	1,084	998	1,020	900	987	1,073	786	837
Net other income	35	134	211	237	110	71	127	-16
<b>Total operating income</b>	<b>3,891</b>	<b>4,138</b>	<b>4,275</b>	<b>4,362</b>	<b>4,052</b>	<b>4,202</b>	<b>3,704</b>	<b>3,879</b>
Staff costs	-1,064	-998	-988	-876	-1,018	-980	-950	-997
Other expenses	-1,189	-1,251	-1,132	-1,199	-1,125	-1,125	-1,098	-1,117
Depreciation, amortisation and impairment of tangible and intangible assets	-52	-49	-46	-80	-41	-41	-42	-58
<b>Total operating expenses</b>	<b>-2,305</b>	<b>-2,298</b>	<b>-2,166</b>	<b>-2,155</b>	<b>-2,184</b>	<b>-2,146</b>	<b>-2,090</b>	<b>-2,172</b>
<b>Profit before credit losses</b>	<b>1,586</b>	<b>1,840</b>	<b>2,109</b>	<b>2,207</b>	<b>1,868</b>	<b>2,056</b>	<b>1,614</b>	<b>1,707</b>
Gains less losses from disposals of tangible and intangible assets	3	-2		-2		-6		
Net credit losses	-49	-66	-53	-92	-81	-30	-18	-1
<b>Operating profit</b>	<b>1,540</b>	<b>1,772</b>	<b>2,056</b>	<b>2,113</b>	<b>1,787</b>	<b>2,020</b>	<b>1,596</b>	<b>1,706</b>
Cost/Income	0.59	0.56	0.51	0.49	0.54	0.51	0.56	0.56
Business equity, SEK bn	24.9	25.7	26.7	26.8	36.6	36.6	36.3	36.3
Return on business equity, per cent								
-isolated in the quarter	17.8	19.8	22.2	22.7	14.4	16.3	13.0	13.9
-accumulated in the period	17.8	18.8	19.9	20.6	14.4	15.3	14.6	14.3
RWA - Basel I, SEK bn	510	522	541	535	540	559	546	555
RWA - Basel II, SEK bn	387	375	369	387	384	366	336	335
Lending to the public*, SEK bn	425	431	436	442	449	444	430	444
Deposits from the public**, SEK bn	348	392	429	447	387	454	412	446
FTEs, present	2,386	2,390	2,409	2,414	2,414	2,414	2,429	2,392

\*excluding repos and debt instruments

\*\* excluding repos

## Income, Expenses, Net losses and Operating profit

SEK m



Please note that the 2008-2012 figures have been restated for organizational changes.



## Trading and Capital Markets

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Net interest income	248	318	236	370	312	307	236	249
Net fee and commission income	318	208	371	362	259	278	341	288
Net financial income	1,084	1,042	975	943	1,034	1,066	830	908
Net other income	2	4	12	4	-2	-4	13	-11
<b>Total operating income</b>	<b>1,652</b>	<b>1,572</b>	<b>1,594</b>	<b>1,679</b>	<b>1,603</b>	<b>1,647</b>	<b>1,420</b>	<b>1,434</b>
Staff costs	-478	-450	-435	-384	-463	-438	-428	-445
Other expenses	-562	-604	-538	-555	-500	-506	-508	-510
Depreciation, amortisation and impairment of tangible and intangible assets	-27	-29	-26	-53	-25	-25	-25	-39
<b>Total operating expenses</b>	<b>-1,067</b>	<b>-1,083</b>	<b>-999</b>	<b>-992</b>	<b>-988</b>	<b>-969</b>	<b>-961</b>	<b>-994</b>
<b>Profit before credit losses</b>	<b>585</b>	<b>489</b>	<b>595</b>	<b>687</b>	<b>615</b>	<b>678</b>	<b>459</b>	<b>440</b>
Gains less losses from disposals of tangible and intangible assets	2					-1		
Net credit losses		-1		-2				
<b>Operating profit</b>	<b>587</b>	<b>488</b>	<b>595</b>	<b>685</b>	<b>615</b>	<b>677</b>	<b>459</b>	<b>440</b>

## Corporate Banking

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Net interest income	1,037	1,067	1,153	1,168	1,063	1,066	1,099	1,113
Net fee and commission income	472	645	549	582	539	615	449	744
Net financial income	-36	-52	17	-61	-57	-6	-45	-64
Net other income	25	121	189	216	104	57	108	-14
<b>Total operating income</b>	<b>1,498</b>	<b>1,781</b>	<b>1,908</b>	<b>1,905</b>	<b>1,649</b>	<b>1,732</b>	<b>1,611</b>	<b>1,779</b>
Staff costs	-444	-407	-410	-358	-414	-403	-388	-415
Other expenses	-295	-293	-273	-320	-298	-272	-262	-267
Depreciation, amortisation and impairment of tangible and intangible assets	-22	-16	-18	-24	-13	-13	-13	-15
<b>Total operating expenses</b>	<b>-761</b>	<b>-716</b>	<b>-701</b>	<b>-702</b>	<b>-725</b>	<b>-688</b>	<b>-663</b>	<b>-697</b>
<b>Profit before credit losses</b>	<b>737</b>	<b>1,065</b>	<b>1,207</b>	<b>1,203</b>	<b>924</b>	<b>1,044</b>	<b>948</b>	<b>1,082</b>
Gains less losses from disposals of tangible and intangible assets	2	-1		-1		-1		
Net credit losses	-53	-61	-52	-100	-84	-38	-15	-8
<b>Operating profit</b>	<b>686</b>	<b>1,003</b>	<b>1,155</b>	<b>1,102</b>	<b>840</b>	<b>1,005</b>	<b>933</b>	<b>1,074</b>

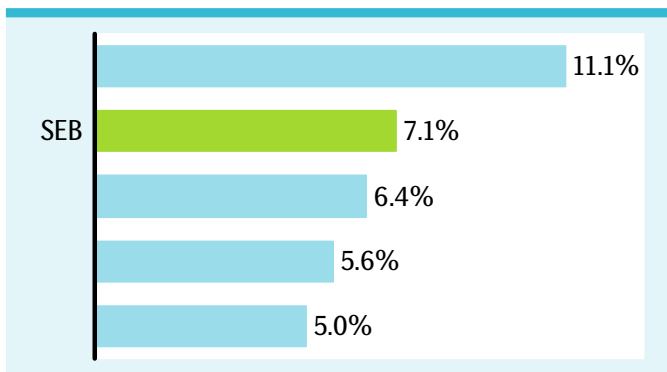
## Global Transaction Services

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Net interest income	345	396	403	397	429	414	341	334
Net fee and commission income	352	372	331	344	352	378	325	329
Net financial income	35	8	28	20	11	14	1	-7
Net other income	9	10	11	16	8	17	6	9
<b>Total operating income</b>	<b>741</b>	<b>786</b>	<b>773</b>	<b>777</b>	<b>800</b>	<b>823</b>	<b>673</b>	<b>665</b>
Staff costs	-143	-141	-142	-135	-141	-139	-134	-136
Other expenses	-331	-354	-321	-323	-327	-347	-328	-340
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-3	-3	-3	-3	-3	-4	-5
<b>Total operating expenses</b>	<b>-477</b>	<b>-498</b>	<b>-466</b>	<b>-461</b>	<b>-471</b>	<b>-489</b>	<b>-466</b>	<b>-481</b>
<b>Profit before credit losses</b>	<b>264</b>	<b>288</b>	<b>307</b>	<b>316</b>	<b>329</b>	<b>334</b>	<b>207</b>	<b>184</b>
Gains less losses from disposals of tangible and intangible assets	-1	-2	-1			-3		
Net credit losses	4	-5		10	3	7	-2	7
<b>Operating profit</b>	<b>267</b>	<b>281</b>	<b>306</b>	<b>326</b>	<b>332</b>	<b>338</b>	<b>205</b>	<b>191</b>

## Nordic leader in investment banking

### Market shares Nordic and Baltic stock exchanges

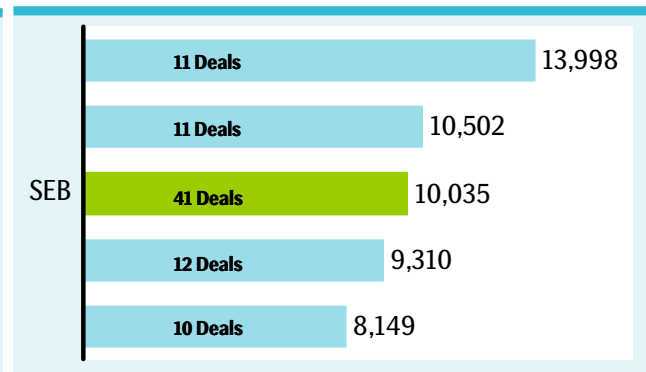
Jan – Dec 2012



Source: The Nordic Stock exchanges

### Nordic M&A\*

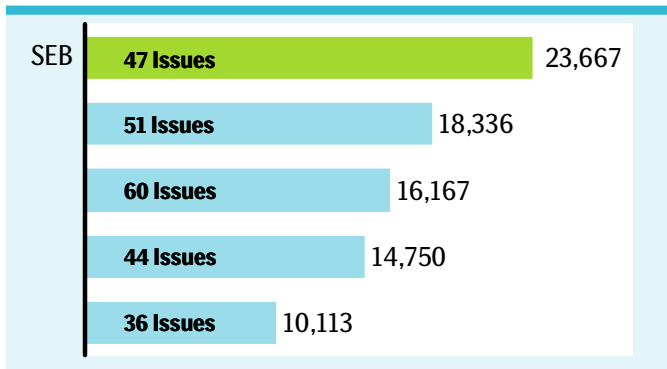
Jan – Dec 2012 (EUR m)



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

### SEK League Tables – Corporate Bonds

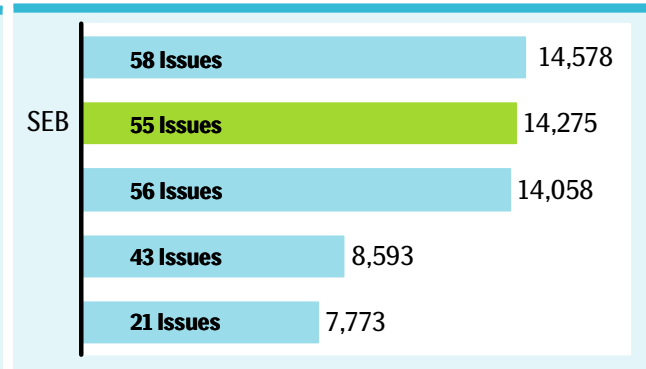
Jan – Dec 2012 (SEK m)



Source: Bloomberg

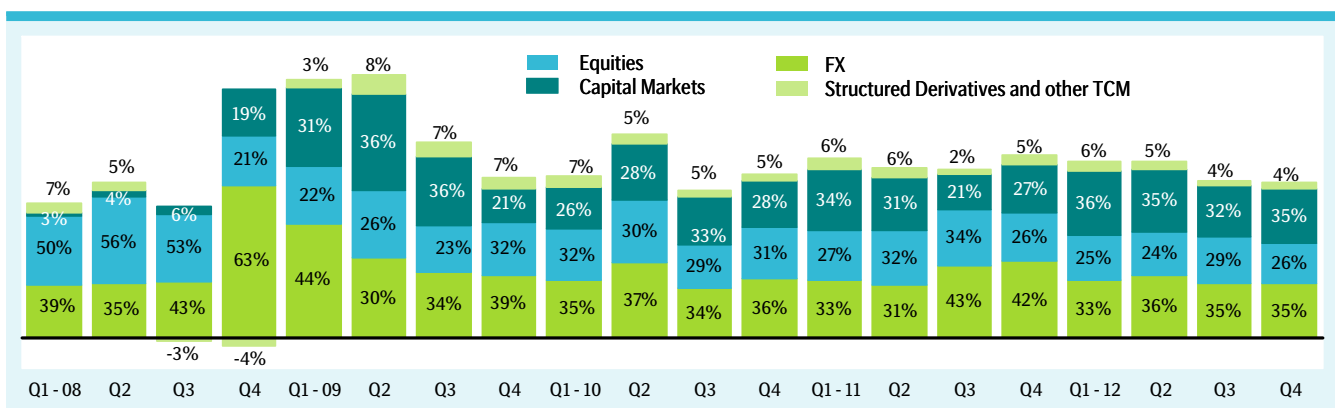
### NOK League Tables – Corporate Bonds

Jan – Dec 2012 (NOK m)



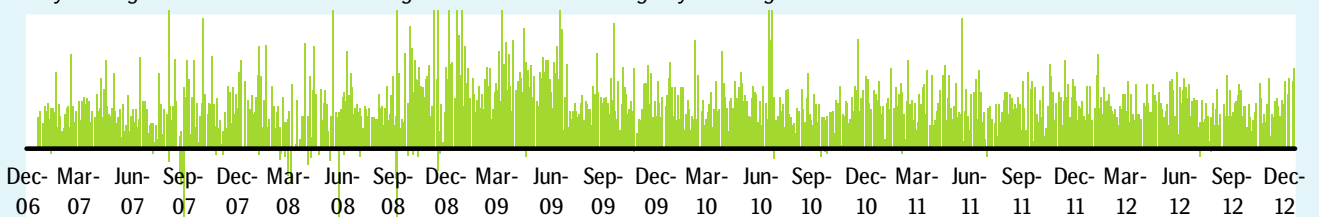
Source: Bloomberg

## Trading and Capital Markets, income by main product cluster



## Low risk trading orientation

Daily trading income 2007 – 2012. 43 negative out of 1444 trading days. Average loss SEK 13m



## Retail Banking

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2011	2011	2011	2012	2012	2012	2012
Net interest income	1,405	1,490	1,548	1,620	1,708	1,792	1,796	1,821
Net fee and commission income	934	967	894	980	886	919	886	957
Net financial income	64	83	74	81	78	96	79	86
Net other income	14	40	23	20	13	20	19	24
<b>Total operating income</b>	<b>2,417</b>	<b>2,580</b>	<b>2,539</b>	<b>2,701</b>	<b>2,685</b>	<b>2,827</b>	<b>2,780</b>	<b>2,888</b>
Staff costs	-737	-751	-722	-741	-761	-777	-755	-731
Other expenses	-895	-956	-886	-901	-744	-890	-787	-845
Depreciation, amortisation and impairment of tangible and intangible assets	-19	-19	-20	-21	-20	-21	-24	-20
<b>Total operating expenses</b>	<b>-1,651</b>	<b>-1,726</b>	<b>-1,628</b>	<b>-1,663</b>	<b>-1,525</b>	<b>-1,688</b>	<b>-1,566</b>	<b>-1,596</b>
<b>Profit before credit losses</b>	<b>766</b>	<b>854</b>	<b>911</b>	<b>1,038</b>	<b>1,160</b>	<b>1,139</b>	<b>1,214</b>	<b>1,292</b>
Gains less losses from disposals of tangible and intangible assets	1	-1						
Net credit losses	-96	-54	-111	-180	-102	-132	-99	-119
<b>Operating profit</b>	<b>671</b>	<b>799</b>	<b>800</b>	<b>858</b>	<b>1,058</b>	<b>1,007</b>	<b>1,115</b>	<b>1,173</b>
Cost/Income	0.68	0.67	0.64	0.62	0.57	0.60	0.56	0.55
Business equity, SEK bn	10.6	10.8	10.8	11.0	14.9	14.8	14.8	14.2
Return on business equity, per cent								
-isolated in the quarter	18.8	22.0	21.9	23.1	21.0	20.2	22.2	24.5
-accumulated in the period	18.8	20.4	20.8	21.4	21.0	20.6	21.2	22.3
RWA - Basel I, SEK bn	291	304	316	329	340	350	357	377
RWA - Basel II, SEK bn	131	133	135	136	139	115	112	114
Lending to the public*, SEK bn 1)	443	464	480	495	507	521	531	543
Deposits from the public**, SEK bn 2)	180	185	192	199	202	208	211	216
FTEs, present 3)	3,623	3,723	3,651	3,684	3,724	3,834	3,649	3,649

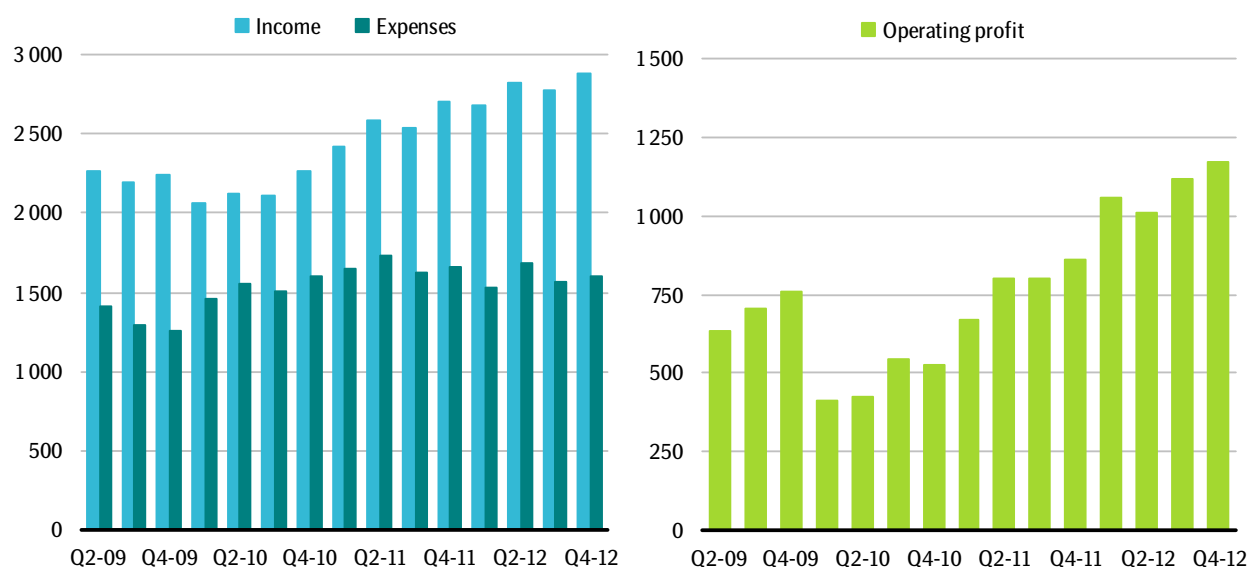
\*excluding repos and debt instruments

\*\* excluding repos

1) Where of RB Sweden	427	447	462	478	489	503	513	525
RB Card	16	17	18	17	18	18	18	18
2) Where of RB Sweden	180	185	192	199	202	208	211	216
RB Card	-	-	-	-	-	-	-	-
3) Where of RB Sweden	2,850	2,949	2,869	2,905	2,959	3,072	2,882	2,898
RB Card	773	774	782	779	765	762	767	751

## Income, Expenses and Operating profit

SEK m



## Retail Sweden

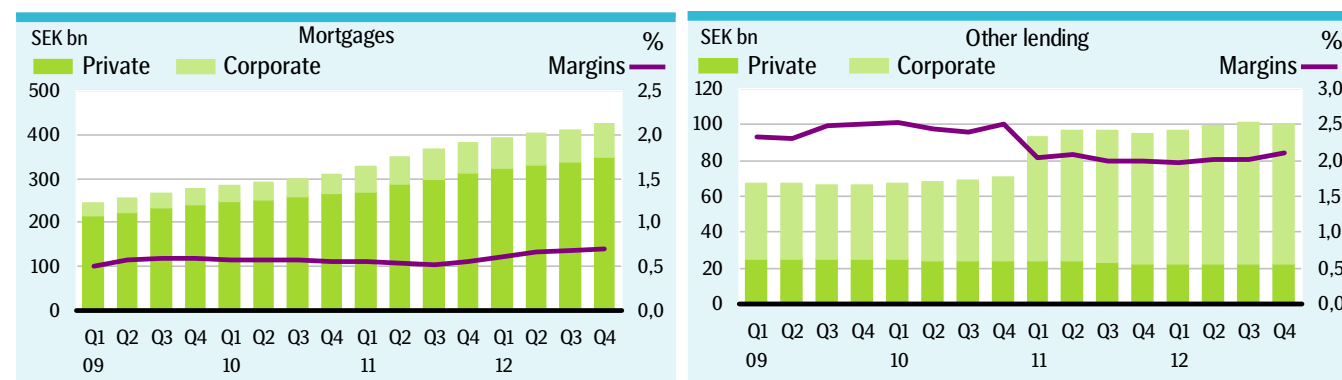
SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Net interest income	1,179	1,268	1,313	1,386	1,464	1,523	1,530	1,557
Net fee and commission income	539	532	498	504	490	479	471	523
Net financial income	64	83	74	81	79	96	79	85
Net other income	15	26	6	5	4	5	5	4
<b>Total operating income</b>	<b>1,797</b>	<b>1,909</b>	<b>1,891</b>	<b>1,976</b>	<b>2,037</b>	<b>2,103</b>	<b>2,085</b>	<b>2,169</b>
Staff costs	-559	-569	-550	-566	-581	-595	-575	-551
Other expenses	-719	-775	-719	-725	-562	-699	-623	-664
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-13	-14	-14	-15	-16	-16	-16
<b>Total operating expenses</b>	<b>-1,291</b>	<b>-1,357</b>	<b>-1,283</b>	<b>-1,305</b>	<b>-1,158</b>	<b>-1,310</b>	<b>-1,214</b>	<b>-1,231</b>
<b>Profit before credit losses</b>	<b>506</b>	<b>552</b>	<b>608</b>	<b>671</b>	<b>879</b>	<b>793</b>	<b>871</b>	<b>938</b>
Gains less losses from disposals of tangible and intangible assets	1	-1						
Net credit losses	-42	-9	-63	-106	-49	-83	-54	-65
<b>Operating profit</b>	<b>465</b>	<b>542</b>	<b>545</b>	<b>565</b>	<b>830</b>	<b>710</b>	<b>817</b>	<b>873</b>

## Cards

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Net interest income	226	222	235	234	244	268	266	266
Net fee and commission income	392	416	403	474	387	431	412	434
Net other income	3	30	12	24	17	24	17	25
<b>Total operating income</b>	<b>621</b>	<b>668</b>	<b>650</b>	<b>732</b>	<b>648</b>	<b>723</b>	<b>695</b>	<b>725</b>
Staff costs	-178	-182	-171	-176	-180	-182	-180	-180
Other expenses	-176	-178	-169	-185	-181	-190	-165	-188
Depreciation, amortisation and impairment of tangible and intangible assets	-7	-6	-6	-6	-5	-5	-8	-3
<b>Total operating expenses</b>	<b>-361</b>	<b>-366</b>	<b>-346</b>	<b>-367</b>	<b>-366</b>	<b>-377</b>	<b>-353</b>	<b>-371</b>
<b>Profit before credit losses</b>	<b>260</b>	<b>302</b>	<b>304</b>	<b>365</b>	<b>282</b>	<b>346</b>	<b>342</b>	<b>354</b>
Gains less losses from disposals of tangible and intangible assets								
Net credit losses	-55	-44	-48	-73	-53	-49	-45	-54
<b>Operating profit</b>	<b>205</b>	<b>258</b>	<b>256</b>	<b>292</b>	<b>229</b>	<b>297</b>	<b>297</b>	<b>300</b>

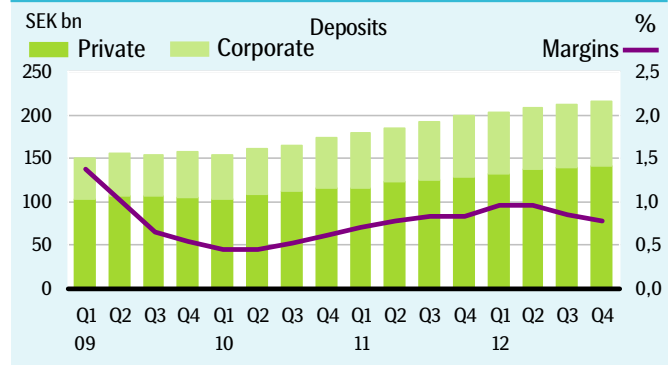
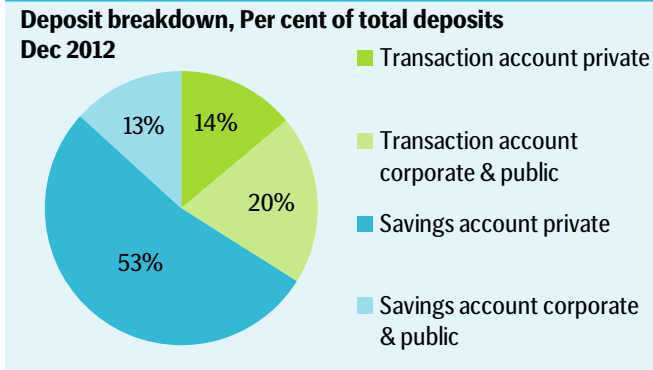
## Business volume development by area

### Retail Sweden

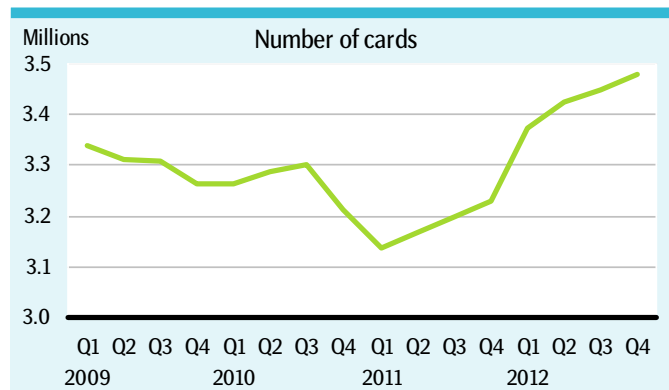
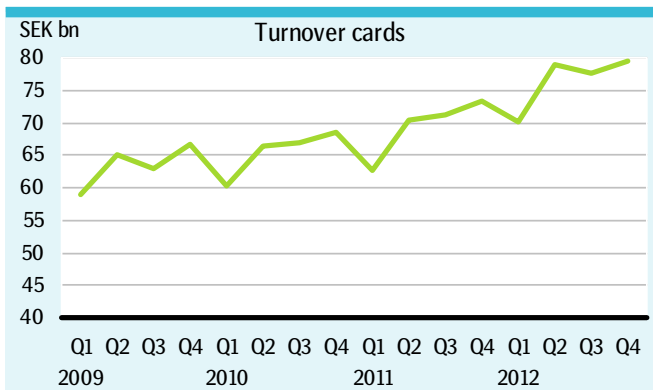


## Volumes

### Retail Sweden



## Cards



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

### SEB Kort has the exclusive right to use the:



**Eurocard brand in:**  
 Sweden  
 Norway  
 Denmark  
 Latvia  
 and optional also in:  
 Estonia  
 Lithuania  
 Switzerland  
 Russia  
 Ukraine  
 Poland  
 Non-exclusive license in  
 Finland

**Diners Club brand Issuing & Acquiring exclusively in:**  
 Sweden  
 Norway  
 Finland  
 Denmark  
 Iceland  
**Not exclusive Acquiring rights in**  
 Estonia  
 Latvia  
 Lithuania

## Wealth Management

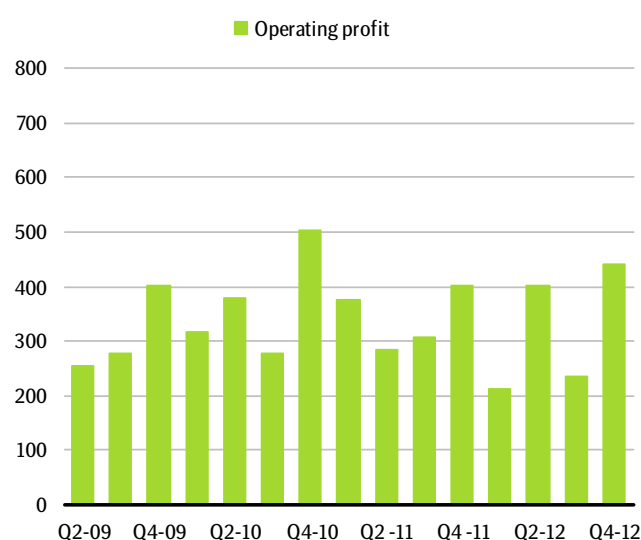
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2011	2011	2011	2012	2012	2012	2012
Net interest income	143	159	166	167	170	179	160	158
Net fee and commission income	965	837	815	972	765	820	733	926
Net financial income	15	22	33	17	21	15	30	31
Net other income	2	26	-21		2	32	-7	3
<b>Total operating income</b>	<b>1,125</b>	<b>1,044</b>	<b>993</b>	<b>1,156</b>	<b>958</b>	<b>1,046</b>	<b>916</b>	<b>1,118</b>
Staff costs	-364	-361	-314	-349	-315	-337	-339	-331
Other expenses	-372	-390	-356	-383	-423	-295	-333	-328
Depreciation, amortisation and impairment of tangible and intangible assets	-12	-9	-10	-18	-11	-11	-10	-11
<b>Total operating expenses</b>	<b>-748</b>	<b>-760</b>	<b>-680</b>	<b>-750</b>	<b>-749</b>	<b>-643</b>	<b>-682</b>	<b>-670</b>
<b>Profit before credit losses</b>	<b>377</b>	<b>284</b>	<b>313</b>	<b>406</b>	<b>209</b>	<b>403</b>	<b>234</b>	<b>448</b>
Gains less losses from disposals of tangible and intangible assets								
Net credit losses	-1		-6	-2	1			-6
<b>Operating profit</b>	<b>376</b>	<b>284</b>	<b>307</b>	<b>404</b>	<b>210</b>	<b>403</b>	<b>234</b>	<b>442</b>
Cost/Income	0.66	0.73	0.68	0.65	0.78	0.61	0.74	0.60
Business equity, SEK bn	5.0	4.9	5.0	5.1	6.2	6.1	5.8	5.8
Return on business equity, per cent								
-isolated in the quarter	21.5	16.6	17.7	23.0	10.1	19.5	12.0	22.5
-accumulated in the period	21.5	19.1	18.6	19.7	10.1	14.8	13.9	16.0
RWA - Basel I, SEK bn	27	27	28	28	30	26	26	22
RWA - Basel II, SEK bn	32	30	31	32	31	30	27	26
Lending to the public*, SEK bn	32	33	34	34	35	34	34	36
Deposits from the public**, SEK bn	45	50	52	51	52	55	55	57
FTEs, present	976	982	965	957	955	948	913	919

\*excluding repos and debt instruments

\*\* excluding repos

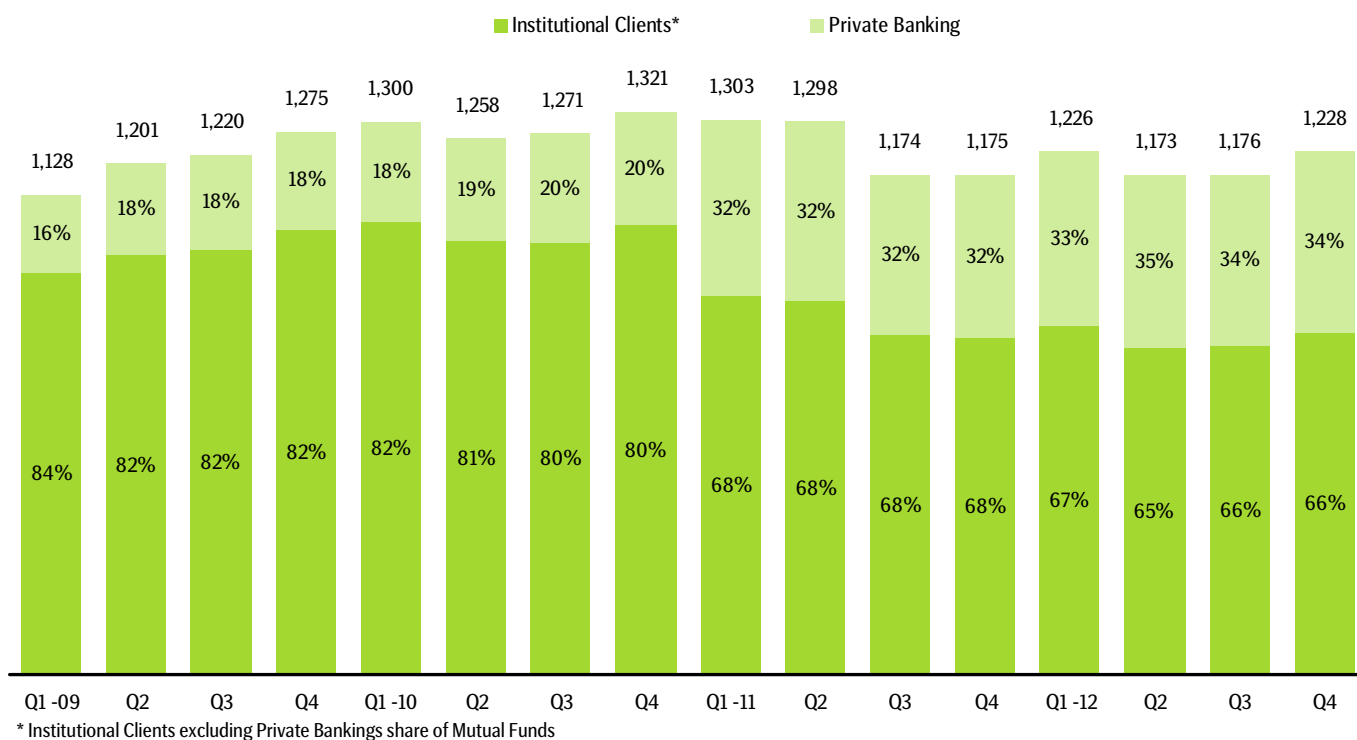
## Income, Expenses and Operating profit

SEK m



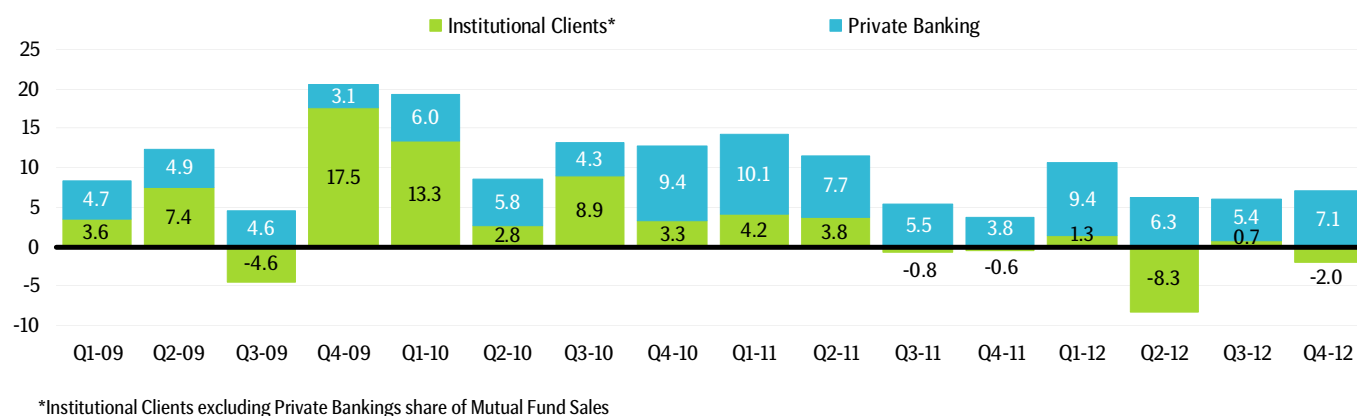
## AuM per customer type

SEK bn



## Total net new money per quarter

SEK bn



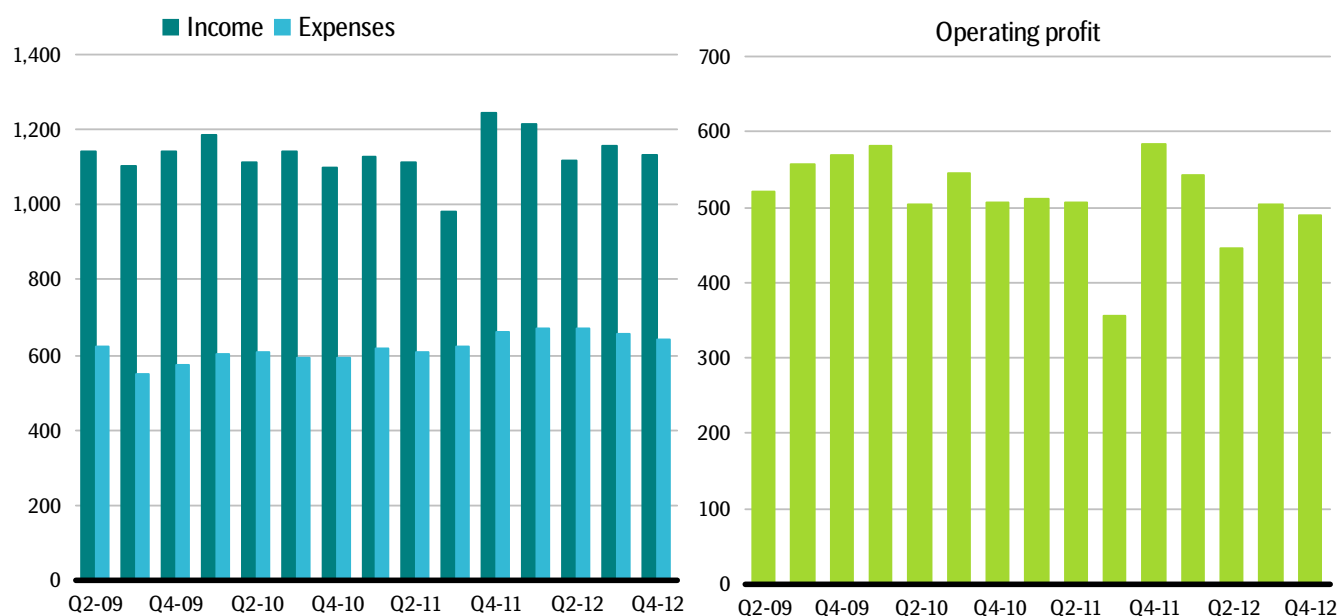
## Mutual funds per product type

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

## Life

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Net interest income	-8	-10	-8	-7	-24	-24	-20	-18
Net life insurance income	1,138	1,125	988	1,253	1,239	1,140	1,179	1,149
<b>Total operating income</b>	<b>1,130</b>	<b>1,115</b>	<b>980</b>	<b>1,246</b>	<b>1,215</b>	<b>1,116</b>	<b>1,159</b>	<b>1,131</b>
Staff costs	-292	-305	-289	-307	-308	-307	-294	-305
Other expenses	-135	-111	-137	-153	-136	-136	-137	-128
Depreciation, amortisation and impairment of tangible and intangible assets	-192	-192	-198	-203	-229	-228	-224	-209
<b>Total operating expenses</b>	<b>-619</b>	<b>-608</b>	<b>-624</b>	<b>-663</b>	<b>-673</b>	<b>-671</b>	<b>-655</b>	<b>-642</b>
<b>Profit before credit losses</b>	<b>511</b>	<b>507</b>	<b>356</b>	<b>583</b>	<b>542</b>	<b>445</b>	<b>504</b>	<b>489</b>
<b>Operating profit *</b>	<b>511</b>	<b>507</b>	<b>356</b>	<b>583</b>	<b>542</b>	<b>445</b>	<b>504</b>	<b>489</b>
Change in surplus values	27	545	217	399	83	325	148	115
<b>Business result</b>	<b>538</b>	<b>1,052</b>	<b>573</b>	<b>982</b>	<b>625</b>	<b>770</b>	<b>652</b>	<b>604</b>
Cost/Income	0.55	0.55	0.64	0.53	0.55	0.60	0.57	0.57
Business equity, SEK bn	6.4	6.4	6.4	6.4	6.5	6.5	6.5	6.5
Return on business equity, per cent								
-isolated in the quarter	28.1	27.9	19.6	32.1	29.0	23.8	27.0	26.2
-accumulated in the period	28.1	28.0	25.2	26.9	29.0	26.4	26.6	26.5
Return on business equity, based on business result, per cent*								
-isolated in the quarter	29.6	57.9	31.5	54.0	33.5	41.2	34.9	32.3
-accumulated in the period	29.6	43.7	39.7	43.2	33.5	37.3	36.5	35.5
FTEs, present	1,237	1,241	1,331	1,323	1,305	1,303	1,323	1,338

Income, Expenses and Operating profit  
SEK m





## Income statement

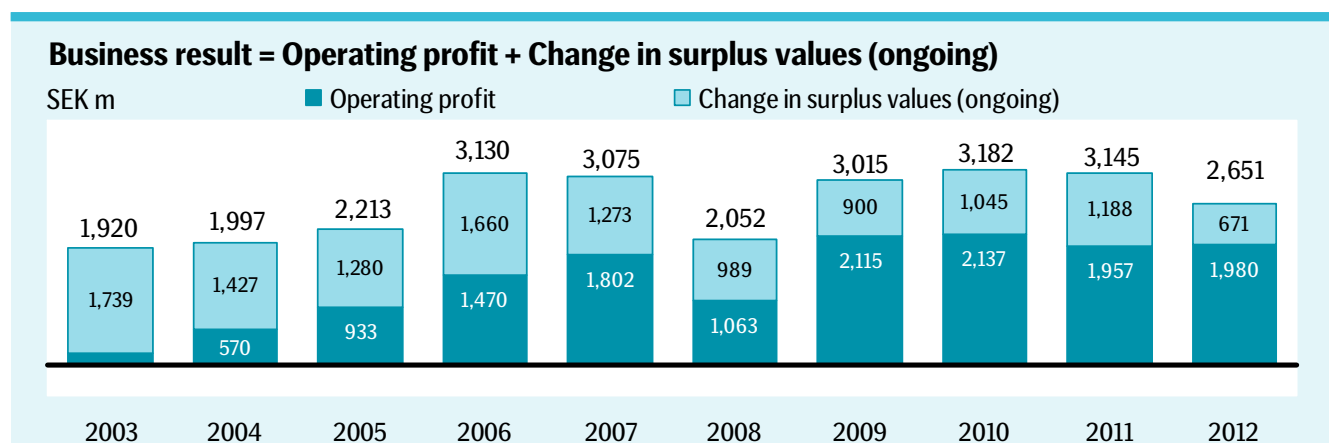
SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Income unit-linked	632	639	620	645	687	665	659	711
Income other insurance <sup>1)</sup>	370	332	196	434	381	319	360	314
Other income	128	144	164	167	147	132	140	106
<b>Total operating income</b>	<b>1,130</b>	<b>1,115</b>	<b>980</b>	<b>1,246</b>	<b>1,215</b>	<b>1,116</b>	<b>1,159</b>	<b>1,131</b>
Operating expenses	-649	-623	-586	-673	-659	-648	-594	-638
Other expenses	0	-9	-10	-8	-1	-3	-2	1
Change in deferred acquisition costs	30	24	-28	18	-13	-20	-59	-5
<b>Total expenses</b>	<b>-619</b>	<b>-608</b>	<b>-624</b>	<b>-663</b>	<b>-673</b>	<b>-671</b>	<b>-655</b>	<b>-642</b>
<b>Operating profit</b>	<b>511</b>	<b>507</b>	<b>356</b>	<b>583</b>	<b>542</b>	<b>445</b>	<b>504</b>	<b>489</b>
Change in surplus value, net	27	545	217	399	83	325	148	115
<b>Business result</b>	<b>538</b>	<b>1,052</b>	<b>573</b>	<b>982</b>	<b>625</b>	<b>770</b>	<b>652</b>	<b>604</b>
Financial effects due to market fluctuations	-455	-224	-1,588	370	882	275	116	439
Change in assumptions	-24	36	0	-191	3	141	184	-737
<b>Total result</b>	<b>59</b>	<b>864</b>	<b>-1,015</b>	<b>1,161</b>	<b>1,510</b>	<b>1,186</b>	<b>952</b>	<b>306</b>
Business equity	6,400	6,400	6,400	6,400	6,500	6,500	6,500	6,500
Return on business equity <sup>2)</sup>	28.1	27.9	19.6	32.1	29.0	23.8	27.0	26.2
Premium income, gross	8,549	6,850	6,212	7,323	7,149	6,624	6,136	7,276
Expense ratio, % <sup>3)</sup>	7.6	9.1	9.4	9.2	9.2	9.8	9.7	8.8
<b>Operating profit by business area</b>								
SEB Trygg Liv, Sweden	388	329	268	329	346	286	325	350
SEB Pension, Denmark	114	160	110	191	139	161	145	140
SEB Life & Pension, International	20	17	-10	64	81	18	58	11
Other including central functions etc	-11	1	-12	-1	-24	-20	-24	-12
	<b>511</b>	<b>507</b>	<b>356</b>	<b>583</b>	<b>542</b>	<b>445</b>	<b>504</b>	<b>489</b>

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

15      -21      -73      26      25      1      3      14

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

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



## Sales volume insurance (weighted\*)

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2011	2011	2011	2011	2012	2012	2012	2012
<b>Total</b>	<b>11,933</b>	<b>11,601</b>	<b>8,562</b>	<b>10,041</b>	<b>10,405</b>	<b>9,881</b>	<b>8,651</b>	<b>9,606</b>
Traditional life and sickness/health insurance	1,408	1,928	1,690	1,717	1,775	1,697	1,482	1,664
Unit-linked insurance	10,525	9,673	6,872	8,324	8,630	8,184	7,169	7,942
<i>Corporate as per cent of total</i>	58%	70%	74%	71%	71%	78%	80%	75%
<b>SEB Trygg Liv Sweden</b>	<b>7,026</b>	<b>6,649</b>	<b>4,854</b>	<b>5,252</b>	<b>5,412</b>	<b>5,199</b>	<b>4,086</b>	<b>4,731</b>
Traditional life and sickness/health insurance	322	366	405	303	354	332	257	346
Unit-linked insurance	6,704	6,283	4,449	4,949	5,058	4,867	3,829	4,385
<i>Corporate as per cent of total</i>	61%	69%	75%	75%	80%	83%	84%	83%
<b>SEB Pension Denmark</b>	<b>2,845</b>	<b>3,678</b>	<b>2,942</b>	<b>3,165</b>	<b>3,429</b>	<b>3,289</b>	<b>3,517</b>	<b>3,196</b>
Traditional life and sickness insurance	955	1,375	1,201	1,231	1,282	1,187	1,081	1,066
Unit-linked insurance	1,890	2,303	1,741	1,934	2,147	2,102	2,436	2,130
<i>Corporate as per cent of total</i>	76%	87%	87%	86%	80%	88%	91%	86%
<b>SEB Life &amp; Pension International</b>	<b>2,062</b>	<b>1,274</b>	<b>766</b>	<b>1,624</b>	<b>1,564</b>	<b>1,393</b>	<b>1,048</b>	<b>1,679</b>
Traditional life and sickness insurance	131	187	84	183	139	178	144	252
Unit-linked insurance	1,931	1,087	682	1,441	1,425	1,215	904	1,427
<i>Corporate as per cent of total</i>	26%	23%	19%	29%	20%	35%	31%	32%

\* Single premiums + regular premiums times ten

## Premium income and Assets under management

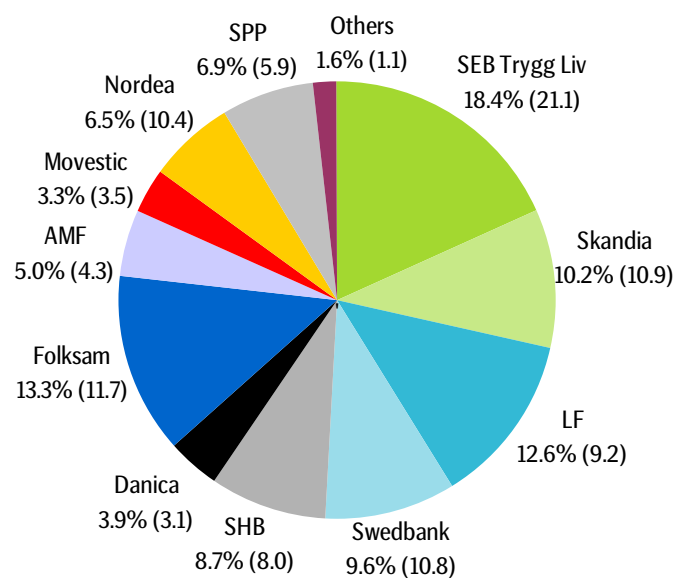
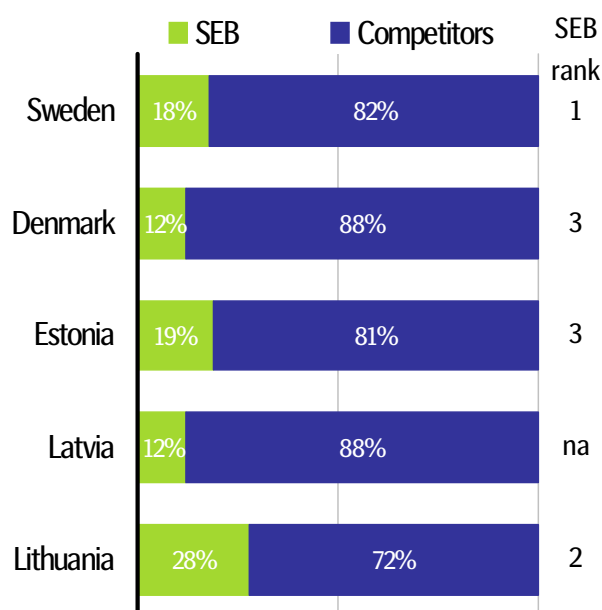
SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2011	2011	2011	2011	2012	2012	2012	2012
<b>Premium income: Total</b>	<b>8,549</b>	<b>6,850</b>	<b>6,212</b>	<b>7,323</b>	<b>7,149</b>	<b>6,624</b>	<b>6,136</b>	<b>7,276</b>
Traditional life and sickness/health insurance	1,301	1,886	1,486	2,023	1,616	1,601	1,349	1,822
Unit-linked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

\* including Gamla Livförsäkringsaktiebolaget

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

Sweden: 12 months to Sep 2012  
 Denmark: full year 2011, competitive market  
 Baltics: Jan-Nov 2012

Sweden: 12 months to Sep 2012 (2011)



Source: Svensk Försäkring (Swedish insurance federation)

## Gamla Livförsäkringsaktiebolaget

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

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

## Surplus values

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

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

## Embedded value

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

## Surplus value accounting

SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
<b>Surplus values, opening balance</b>	<b>16,318</b>	<b>15,799</b>	<b>16,563</b>	<b>15,087</b>	<b>15,583</b>	<b>16,456</b>	<b>17,844</b>	<b>18,082</b>
Adjustment opening balance <sup>1)</sup>	-56	341	-126	22	-66	714	-12	-3
Present value of new sales <sup>2)</sup>	342	408	229	339	243	403	303	328
Return/realised value on policies from previous periods	-142	-275	-41	-338	-196	-209	-229	-435
Actual outcome compared to assumptions <sup>3)</sup>	-143	436	1	416	18	103	21	216
<b>Change in surplus values ongoing business, gross</b>	<b>57</b>	<b>569</b>	<b>189</b>	<b>417</b>	<b>65</b>	<b>297</b>	<b>95</b>	<b>109</b>
Capitalisation of acquisition costs for the period	-214	-207	-160	-208	-203	-194	-153	-190
Amortisation of capitalised acquisition costs	184	183	188	190	216	214	212	195
Change in deferred front end fees					5	8	-6	1
<b>Change in surplus values ongoing business, net <sup>4)</sup></b>	<b>27</b>	<b>545</b>	<b>217</b>	<b>399</b>	<b>83</b>	<b>325</b>	<b>148</b>	<b>115</b>
Financial effects due to short term market fluctuations <sup>5)</sup>	-455	-224	-1,588	370	882	275	116	439
Change in assumptions <sup>6)</sup>	-24	36		-191	3	141	184	-737
<b>Total change in surplus values</b>	<b>-452</b>	<b>357</b>	<b>-1,371</b>	<b>578</b>	<b>968</b>	<b>741</b>	<b>448</b>	<b>-183</b>
Exchange rate differences etc	-11	66	21	-104	-29	-67	-198	124
<b>Surplus values, closing balance <sup>7)</sup></b>	<b>15,799</b>	<b>16,563</b>	<b>15,087</b>	<b>15,583</b>	<b>16,456</b>	<b>17,844</b>	<b>18,082</b>	<b>18,020</b>
<b>Most important assumptions (Swedish unit-linked which represent 66 per cent of the surplus value), per cent.</b>								
Discount rate				7.0				7.0
Surrender of endowment insurance contracts:								
contracts signed within 1 year / 1-4 years / 5 years				1/8/17				1/8/16
/ 6 years / thereafter				/15/10				/15/11
Lapse rate of regular premiums, unit-linked				12				11
Growth in fund units, gross before fees and taxes				5.0				5.0
Inflation CPI / Inflation expenses				2 / 3				2 / 3
Expected return on solvency margin				4				3
Right to transfer policy, unit-linked				2				2.6
Mortality								
<b>Sensitivity to changes in assumptions (total division).</b>								
Change in discount rate +1 per cent				-1,536				-1,813
" -1 per cent				1,895				2,117
Change in value growth +1 per cent				2,689				2,106
of investment assets -1 per cent				-2,747				-2,021

<sup>1)</sup> Effects from adjustments of the calculation method. Q1 2012 is also related to the newly acquired subsidiary SEB Life International.

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

<sup>3)</sup> The actual outcome of previously signed contracts can be compared with earlier assumptions and deviations can be calculated. The most important components consist of extensions of contracts as well as cancellations.

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

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

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

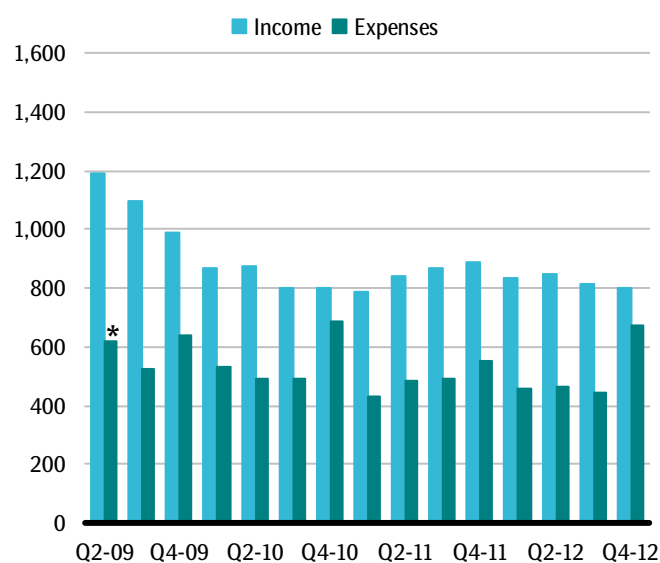
<sup>7)</sup> The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is net of capitalised acquisition costs and deferred front end fees.

# Baltic

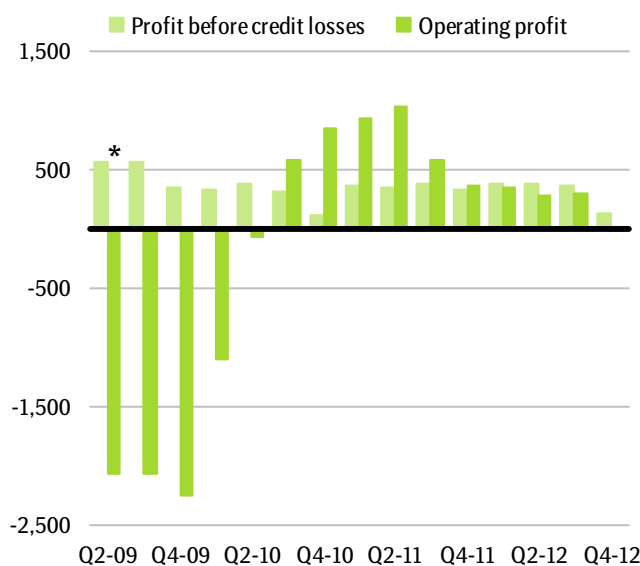
SEK m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Net interest income	505	524	562	571	519	508	482	461
Net fee and commission income	209	239	218	223	210	230	233	246
Net financial income	80	88	92	105	112	109	103	99
Net other income	-5	-12	-5	-11	-7	3	-4	-3
<b>Total operating income</b>	<b>789</b>	<b>839</b>	<b>867</b>	<b>888</b>	<b>834</b>	<b>850</b>	<b>814</b>	<b>803</b>
Staff costs	-146	-187	-177	-191	-172	-175	-162	-172
Other expenses	-251	-265	-279	-324	-252	-259	-250	-319
Depreciation, amortisation and impairment of tangible and intangible assets	-32	-33	-34	-34	-33	-32	-32	-183
<b>Total operating expenses</b>	<b>-429</b>	<b>-485</b>	<b>-490</b>	<b>-549</b>	<b>-457</b>	<b>-466</b>	<b>-444</b>	<b>-674</b>
<b>Profit before credit losses</b>	<b>360</b>	<b>354</b>	<b>377</b>	<b>339</b>	<b>377</b>	<b>384</b>	<b>370</b>	<b>129</b>
Gains less losses from disposals of tangible and intangible assets	2	-2	1	1	1	2	5	1
Net credit losses	572	679	202	32	-24	-108	-70	-149
<b>Operating profit</b>	<b>934</b>	<b>1,031</b>	<b>580</b>	<b>372</b>	<b>354</b>	<b>278</b>	<b>305</b>	<b>-19</b>
Cost/Income	0.54	0.58	0.57	0.62	0.55	0.55	0.55	0.84
Business equity, SEK bn	9.0	8.6	8.6	8.8	9.1	8.7	8.5	8.9
Return on business equity, per cent								
-isolated in the quarter	36.2	42.3	24.4	15.6	14.4	11.8	13.0	negative
-accumulated in the period	36.2	39.2	34.3	29.6	14.4	13.1	13.1	9.7
RWA - Basel I, SEK bn	90	92	96	92	90	90	87	84
RWA - Basel II, SEK bn	77	81	82	78	76	77	76	76
Lending to the public*, SEK bn 1)	100	103	105	100	98	99	96	97
Deposits from the public**, SEK bn 2)	55	58	59	66	66	66	64	68
FTEs, present 3)	3,203	3,182	3,112	3,065	3,030	2,990	2,907	2,857
*excluding repos and debt instruments								
** excluding repos								
1) Where of Baltic Estonia	32	33	33	31	31	31	30	31
Baltic Latvia	24	25	25	25	24	26	26	25
Baltic Lithuania	45	45	47	45	44	43	42	43
2) Where of Baltic Estonia	20	21	23	22	22	22	21	23
Baltic Latvia	12	12	12	13	13	13	13	14
Baltic Lithuania	24	25	25	31	31	31	30	31
3) Where of Baltic Estonia	981	969	922	891	875	863	839	814
Baltic Latvia	878	888	883	863	881	867	837	821
Baltic Lithuania	1,323	1,306	1,282	1,285	1,248	1,233	1,203	1,193

## Income, Expenses and Operating profit

SEK m



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



## Baltic Estonia

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

## Baltic Latvia

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

## Baltic Lithuania

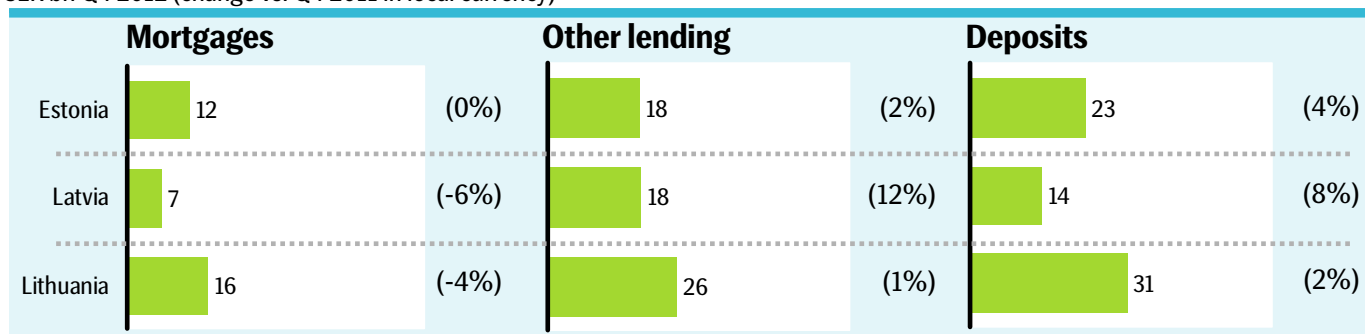
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2011	2011	2011	2011	2012	2012	2012	2012
Net interest income	182	189	196	200	182	178	168	166
Net fee and commission income	94	97	102	106	96	104	110	116
Net financial income	38	45	50	49	43	61	53	51
Net other income	-2	-8	-3	5	-1	4	-1	-2
<b>Total operating income</b>	<b>312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

## Baltic real estate holding companies

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

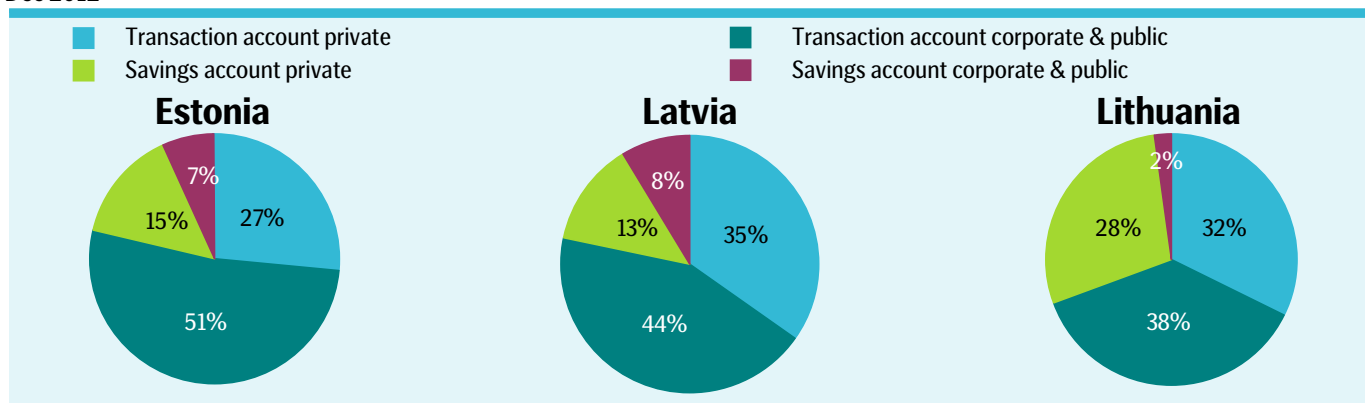
## Business volume development by area

SEK bn Q4 2012 (change vs. Q4 2011 in local currency)



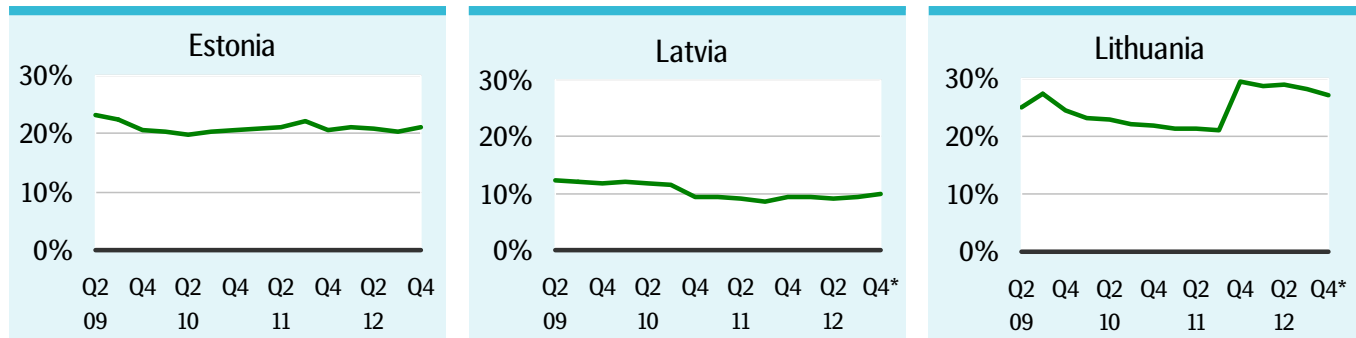
## Deposit breakdown, Per cent of total deposits

Dec 2012



## Deposit market shares

SEK bn



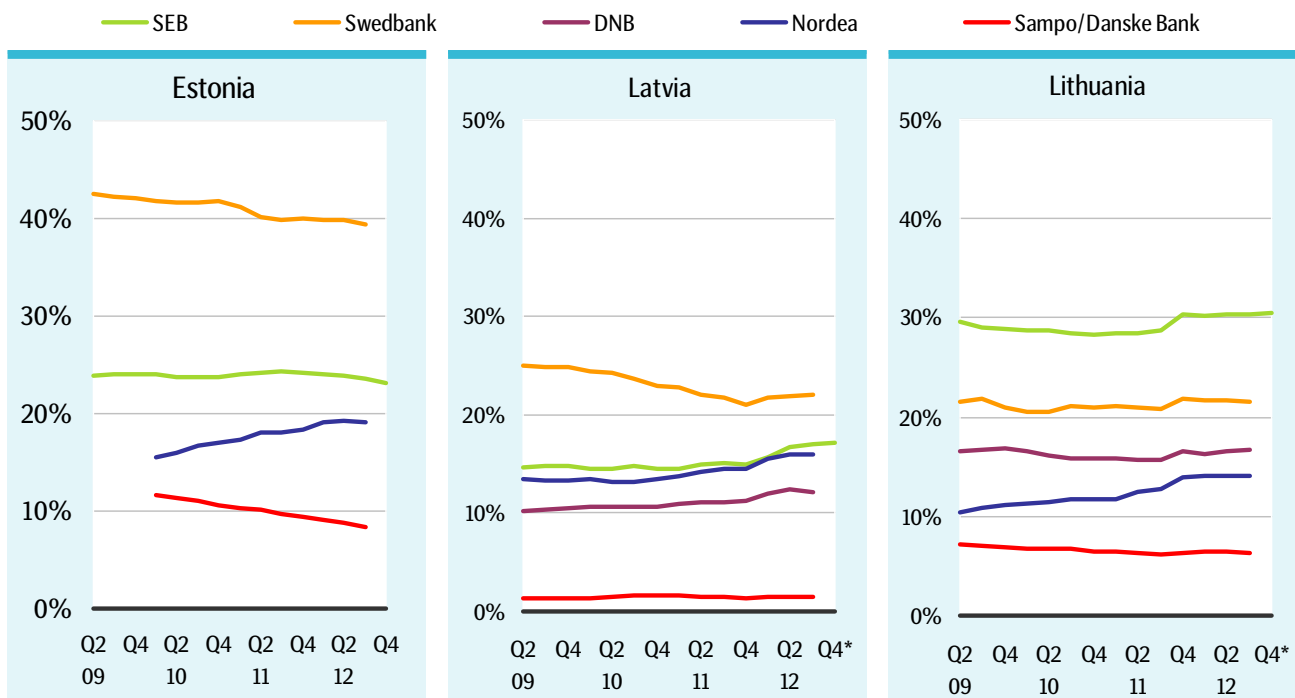
\* Q4 2012 Figures are November 2012

Source: Bank of Estonia, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

## Baltic countries

### Baltic lending market shares

Per cent, Q2 2009 – Q4 2012 <sup>^</sup>



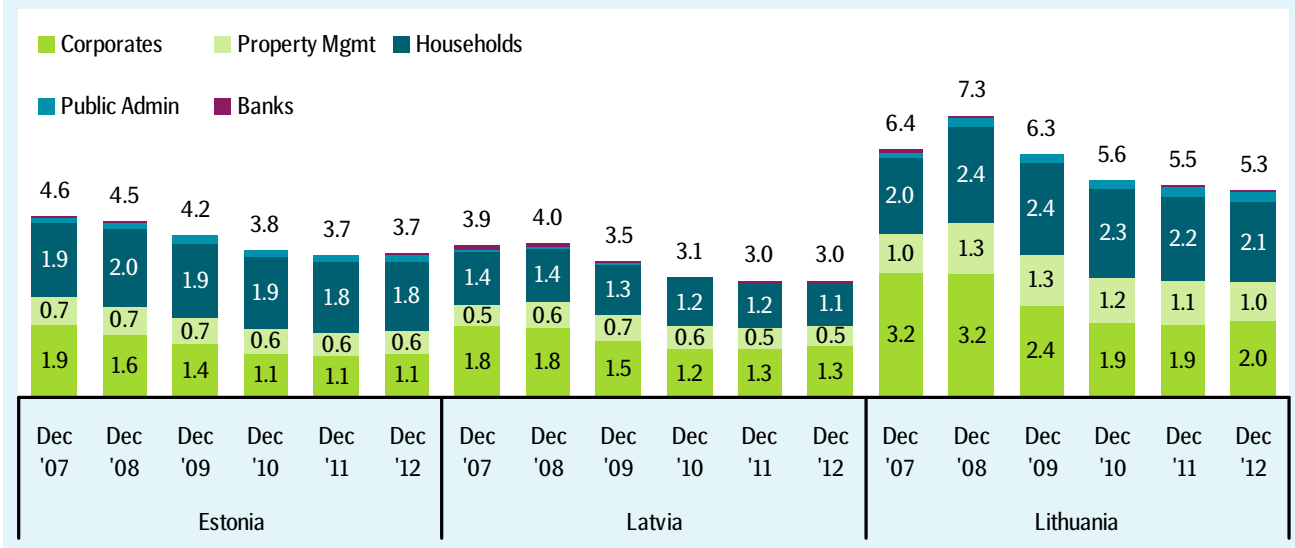
<sup>^</sup> Competitors' Q4 2012 volumes not available at time of publication

\* Q4 2012 Figures are November 2012

Source: Bank of Estonia, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

## Loan portfolio

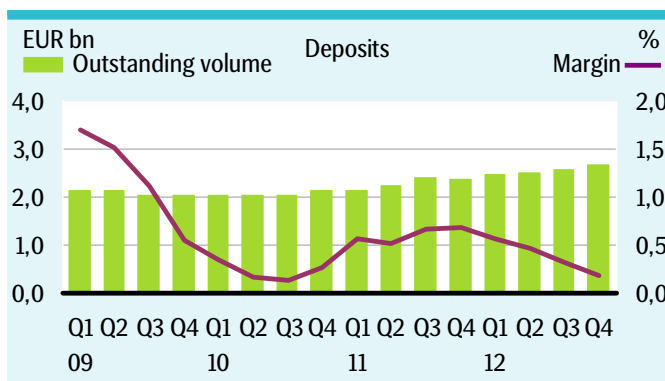
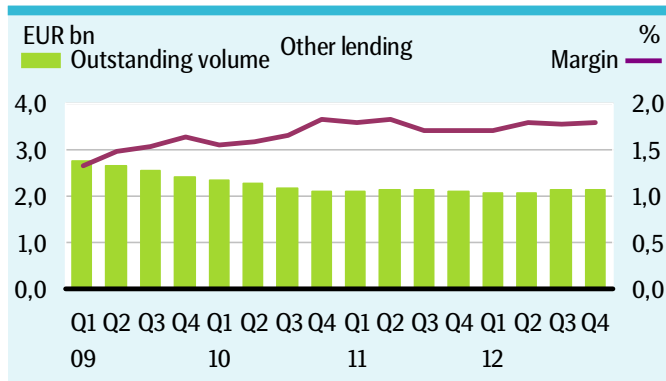
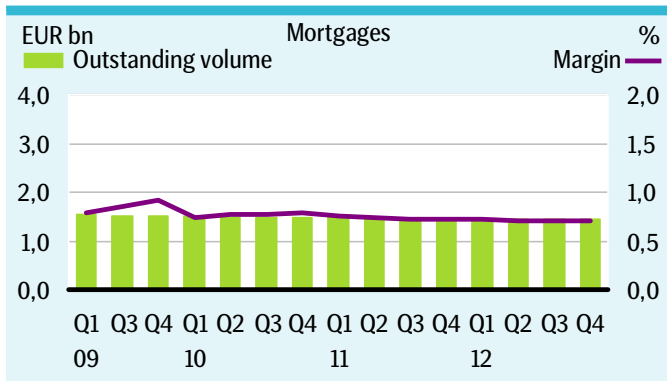
### Baltic countries, EUR bn



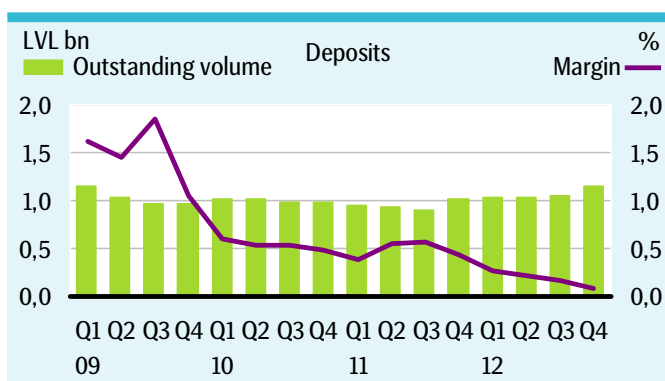
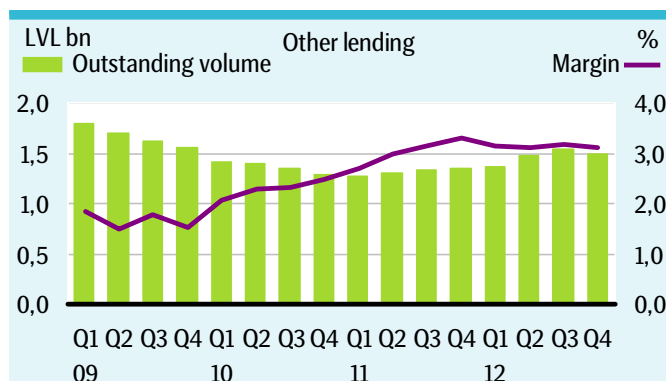
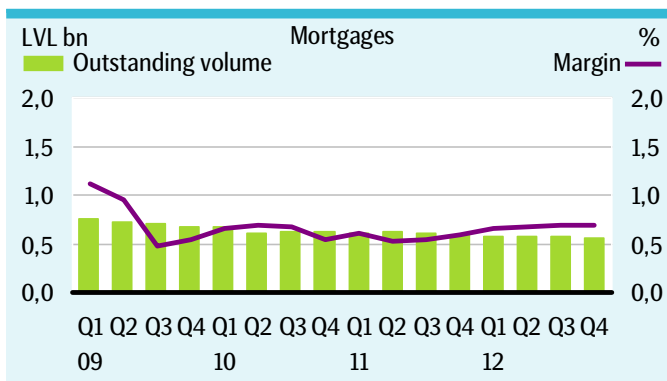


## Volumes

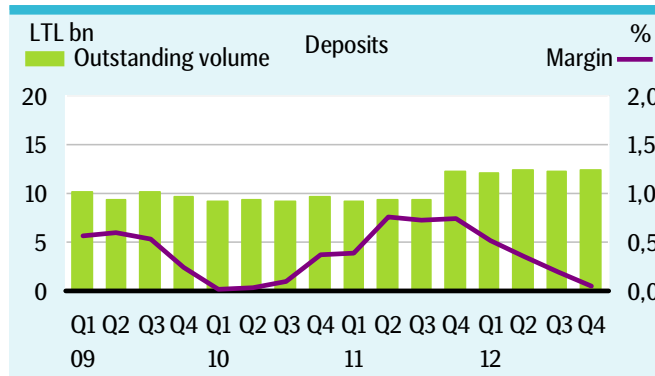
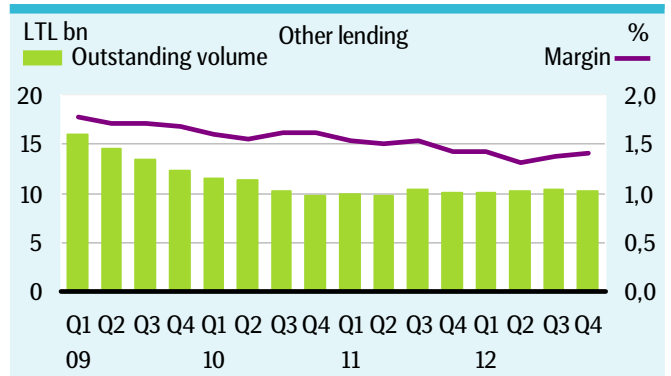
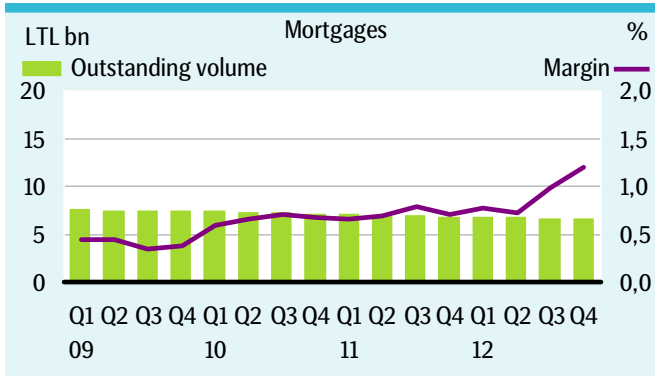
### Baltic Estonia, EUR



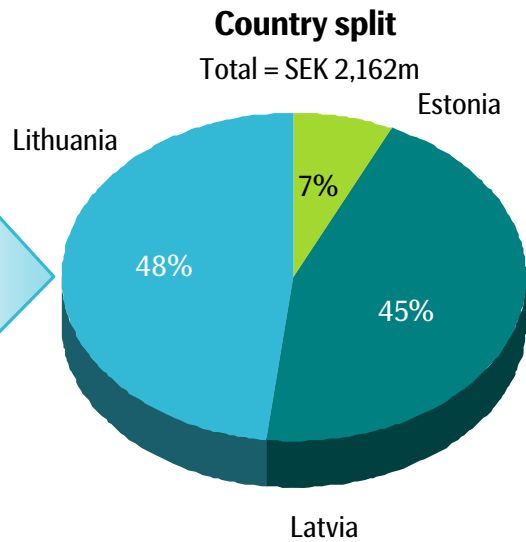
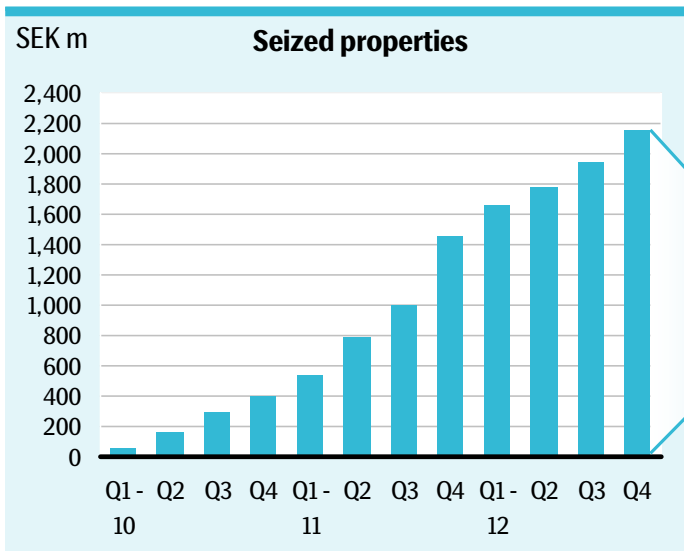
### Baltic Latvia, LVL



Baltic Lithuania, LTL



Baltic real estate holding companies



## SEB Group by geography

### Sweden

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

### Norway

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

### Denmark

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

### Finland

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

### Germany\*

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

\*Excluding centralised Treasury operations

## Estonia

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

## Latvia

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

## Lithuania

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

## Other countries and eliminations

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

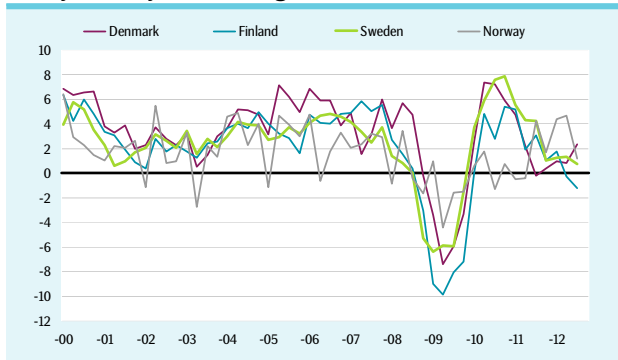
## SEB Group Total

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

# Macro

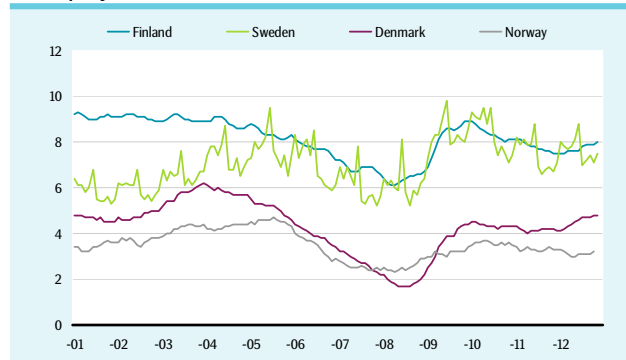
## Nordic countries

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



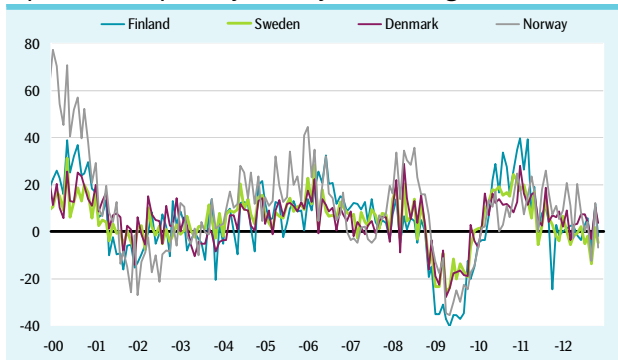
Source: Reuters EcoWin

### Unemployment, % of labour force



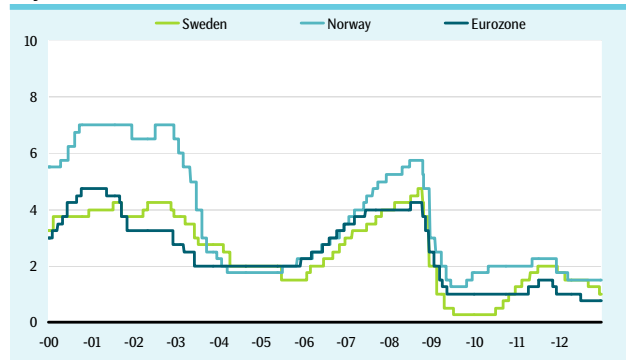
Source: Reuters EcoWin

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



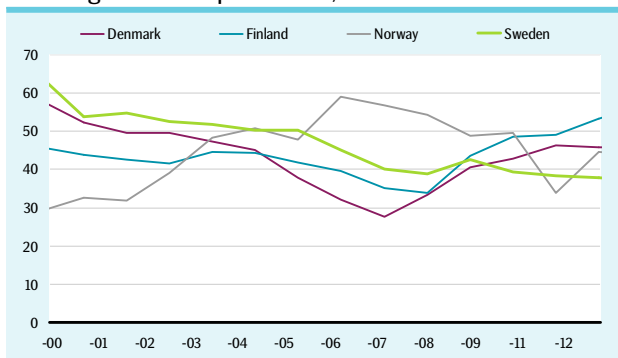
Source: Reuters EcoWin

### Key interest rates, %



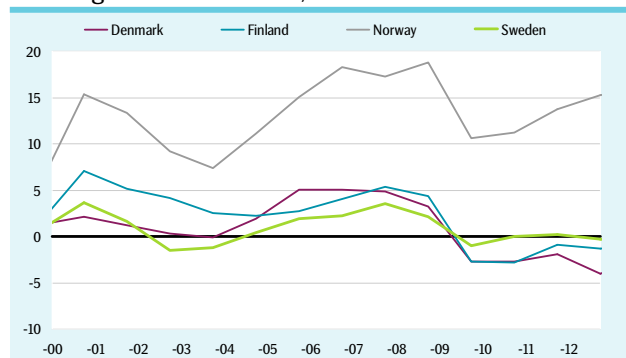
Source: Reuters EcoWin

### General government public debt, % of GDP



Source: OECD and DG-ECFIN

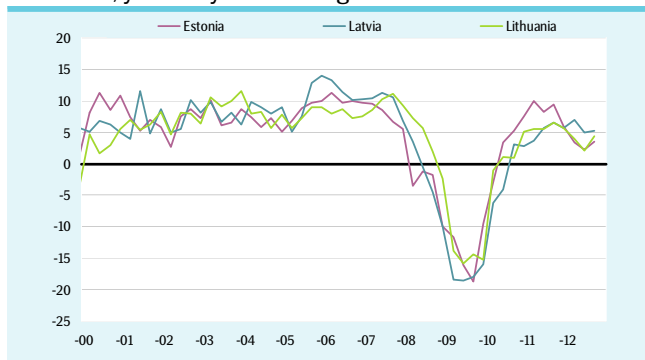
### General government balance, % of GDP



Source: OECD

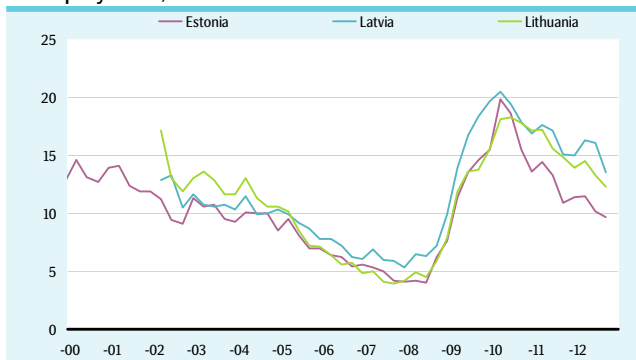
## Baltic countries

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



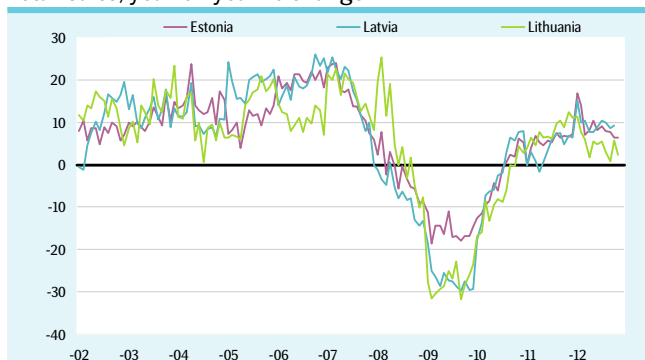
Source: Reuters EcoWin

### Unemployment, % of labour force



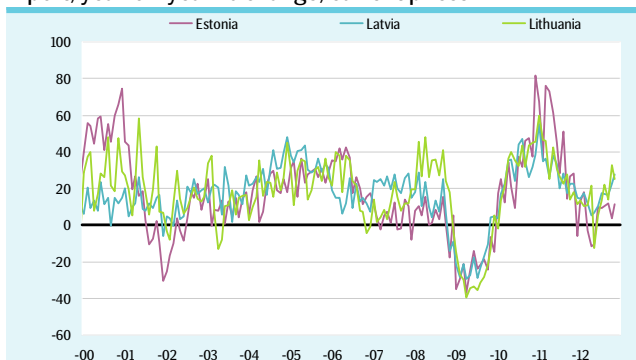
Source: Reuters EcoWin

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



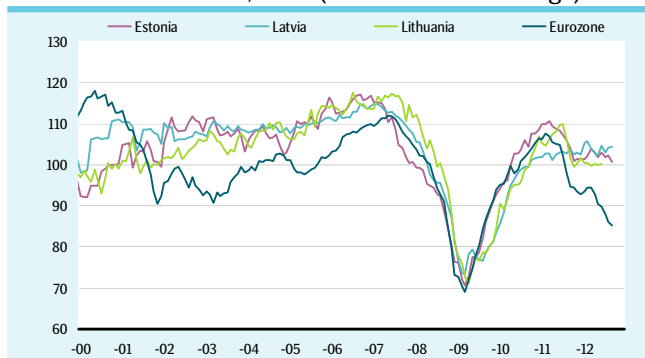
Source: Reuters EcoWin

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



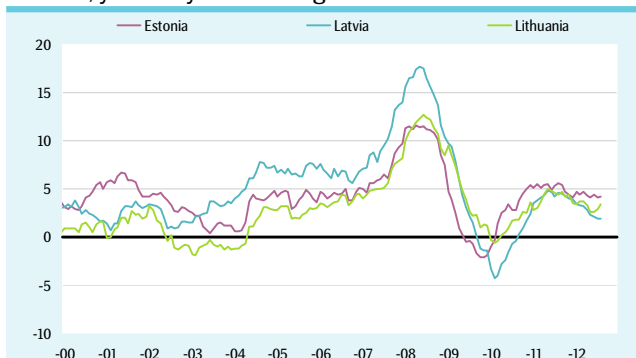
Source: Reuters EcoWin

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



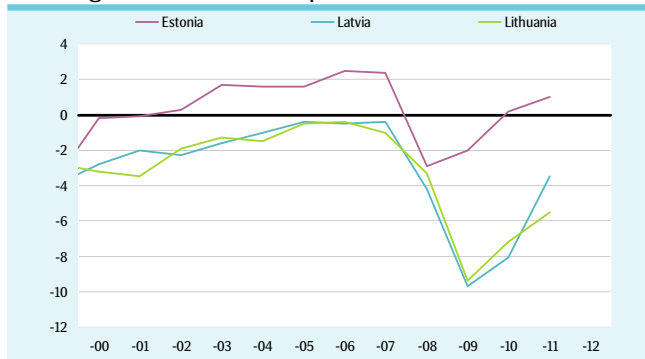
Source: Reuters EcoWin

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



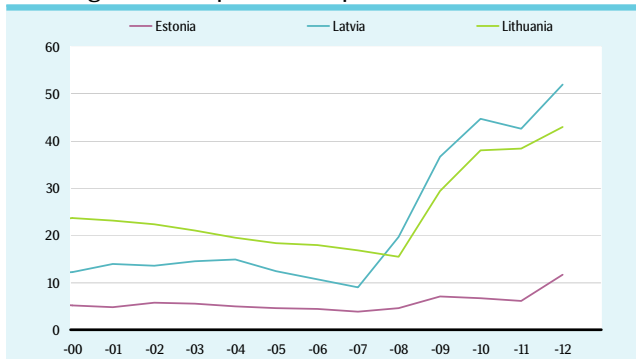
Source: Reuters EcoWin

### General government balance, per cent of GDP



Source: Reuters EcoWin

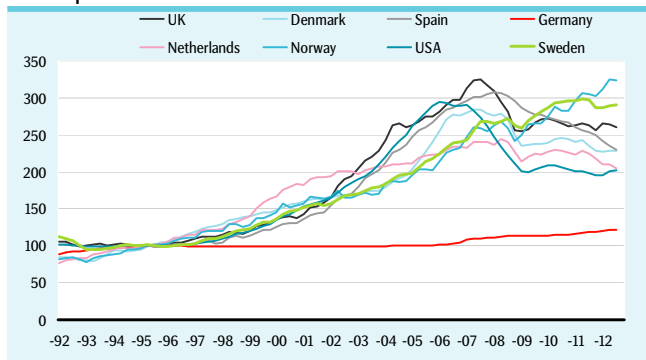
### General government public debt, per cent of GDP



Source: Reuters EcoWin

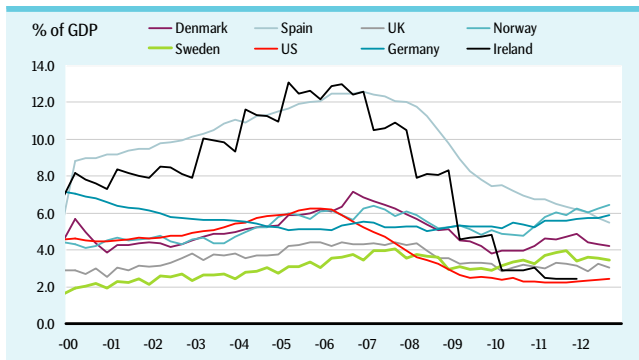
# Swedish housing market

## House prices



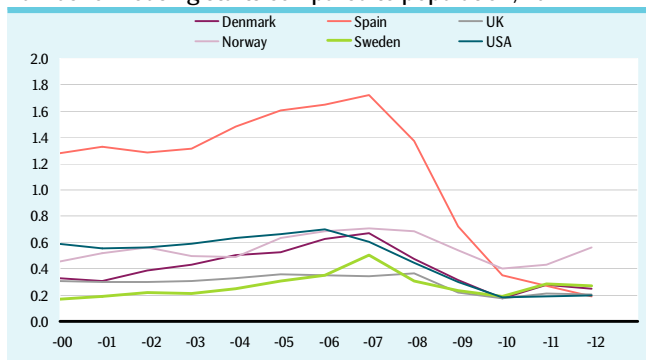
Source: Reuters EcoWin

## Residential investments



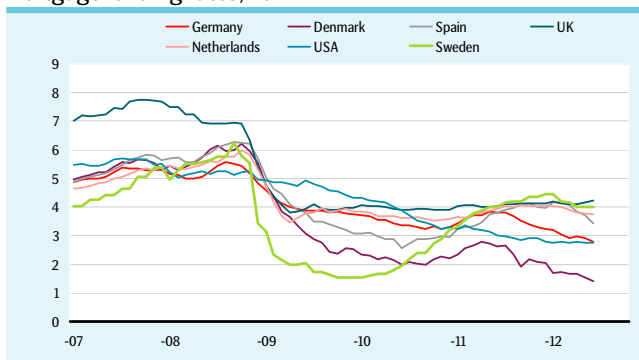
Source: Reuters EcoWin

## Number of housing starts compared to population, %



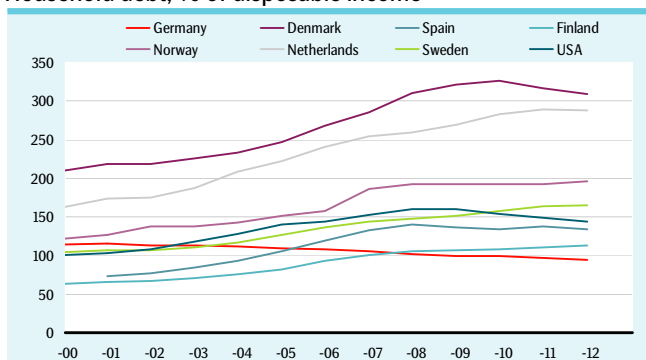
Source: Reuters EcoWin

## Mortgage lending rates, %



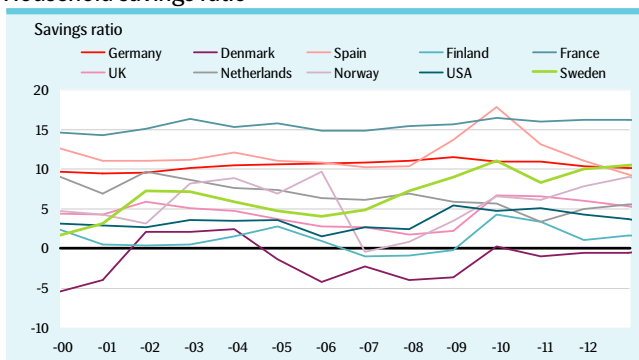
Source: Reuters EcoWin

## Household debt, % of disposable income



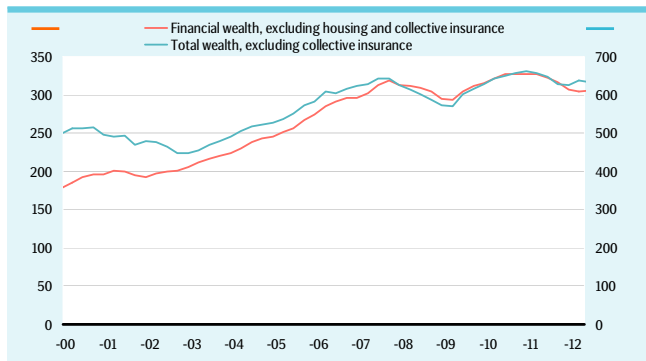
Source: Reuters EcoWin

## Household savings ratio



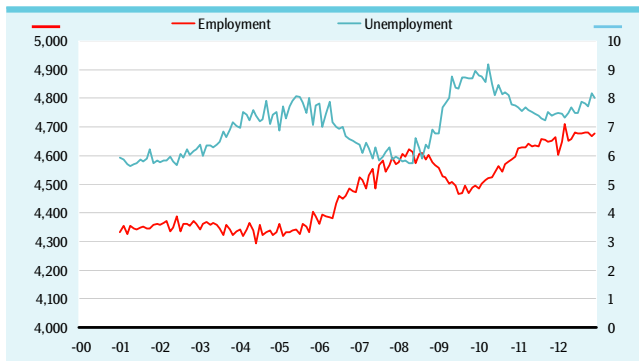
Source: OECD

## Household asset to debt ratio



Sources: Statistics Sweden and the Riksbank

## Labour market situation



Source: Statistics Sweden, SEB

## Macro forecasts per country

	GDP (%)				Inflation (%)			
	2011	2012F	2013F	2014F	2011	2012F	2013F	2014F
<b>Sweden</b>	3.9	0.7	1.3	2.5	3.0	0.9	0.1	1.4
<b>Norway</b>	1.4	3.4	2.6	2.2	1.3	0.7	1.6	2.0
<b>Finland*</b>	2.7	0.2	0.8	2.0	3.3	3.2	2.3	2.1
<b>Denmark*</b>	0.8	0.5	1.4	1.7	2.8	2.4	1.6	1.6
<b>Germany*</b>	3.0	0.8	0.6	1.5	2.5	2.0	1.8	1.7
<b>Estonia*</b>	8.4	3.1	3.3	4.0	5.1	4.0	4.3	3.3
<b>Latvia*</b>	5.5	5.3	3.8	4.5	4.2	2.5	2.1	3.0
<b>Lithuania*</b>	5.9	3.5	4.0	4.0	4.1	2.5	3.0	3.0
<b>Euro zone*</b>	1.4	-0.4	-0.2	0.8	2.7	2.5	1.5	1.5

Sources: National statistical agencies, SEB Economic Research Januari 2013

\* Harmonised consumer price index





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## Financial calendar 2013

Date	Event
10 Jan - 30 Jan	Silent period
31 January	Annual Accounts 2012
28 February	Annual report on <a href="http://www.sebgroup.com">www.sebgroup.com</a>
21 March	Annual general meeting
23 April	Interim report Jan-Mar 2013
15 July	Interim report Jan-Jun 2013
24 October	Interim report Jan-Sep 2013
5 February 2014	Annual Accounts 2013

## Definitions

### Return on Equity

Net profit attributable to equity holders for the year as a percentage of average shareholders equity.

### Return on business equity

Operating profit reduced by a standard tax rate per division, as a percentage of business equity.

### Return on total assets

Net profit attributable to equity holders as a percentage of average assets.

### Return on risk-weighted assets

Net profit attributable to equity holders as a percentage of average risk-weighted assets.

### Cost/Income-ratio

Total operating expenses as a percentage of total operating income.

### Basic earnings per share

Net profit attributable to equity holders for the year as a percentage of the average number of shares.

### Diluted earnings per share

Net profit attributable to equity holders for the year divided by the average diluted number of shares.

### Net worth per share

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

### Risk-weighted assets

Total assets and off balance sheet items, weighted in accordance with capital adequacy regulation for credit risk. It is customary to also express regulatory capital requirements for market and operational risk as risk-weighted assets, yielding a total RWA number for these three risk categories. Defined only for the Financial Group of Undertakings which excludes insurance entities.

### Tier 1 capital

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

### Core Tier 1 capital

Tier 1 capital excluding Tier 1 capital contribution.

### Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution. Dated loans give a maturity-dependent reduction, and some further adjustments are made.

### Capital base

The sum of Tier 1 and Tier 2 capital after deduction for investments in insurance companies and pension surplus values. From December 2012 the deduction for pension surplus values is not applicable, as new accounting principles for pensions have been implemented (IAS 19, Employee benefits),

### Tier 1 capital ratio

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

### Core Tier 1 capital

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

### Total capital ratio

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

### Credit loss level

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

### Gross level of impaired loans

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

### Net level of impaired loans

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

### Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

### Total reserve ratio for individually assessed impaired loans

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

### Reserve ratio for portfolio assessed loans

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

### Non-Performing-Loans

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

### NPL coverage ratio

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

### NPL per cent of lending

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