



Annual Accounts 2013

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President & CEO

Highlights 2013

1 Customer-driven growth

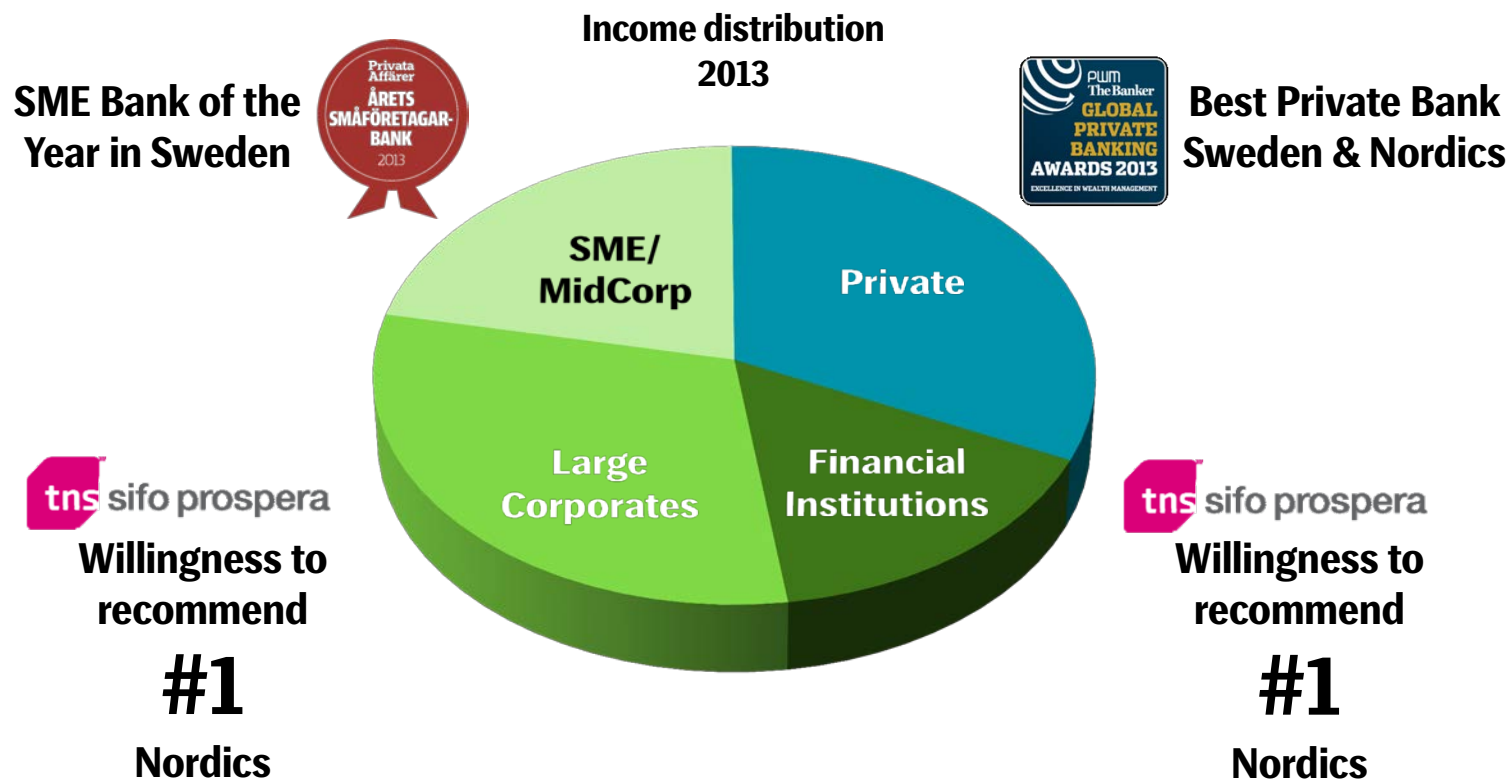
2 Broadened earnings base

3 Cost and capital efficiency

The relationship bank

Leading Nordic bank for corporates & institutions

Top universal bank in Sweden and the Baltics



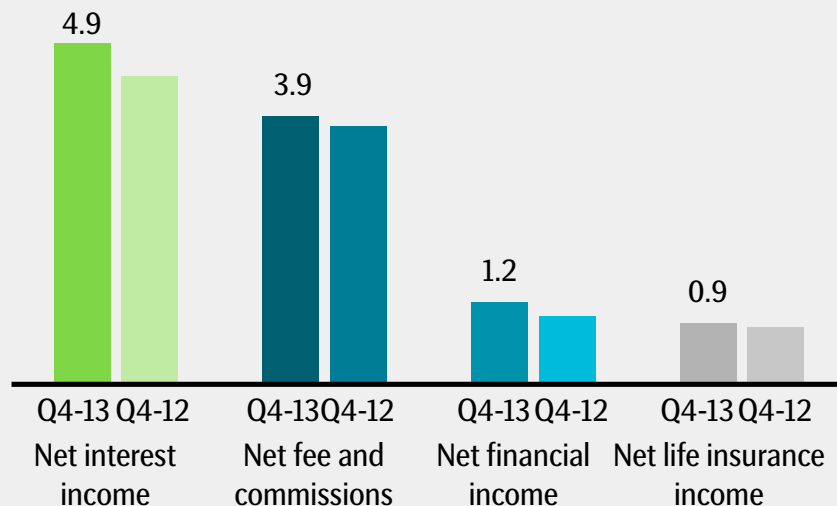
Note: SME Bank of the Year – Privata Affärer (December 2013), Best Private Bank Sweden & Nordics – PWM/The Banker (November 2013), Willingness to Recommend Corporates – TNS/SIFO Prospera (January 2014), Willingness to Recommend Financial Institutions – TNS/SIFO Prospera (December 2013)

Financial summary

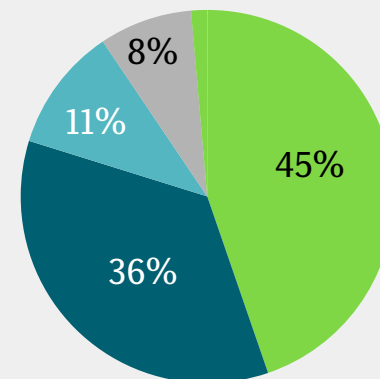
Profit and loss (SEK m)

	Q4-13	% Q3-13	% Q4-12	FY 2013	FY 2012	%
Total Operating income	11,030	+7	+14	41,553	38,823	+7
Total Operating expenses	-5,661	+4	-13	-22,287	-23,652	-6
Profit before credit losses	5,369	+10	+72	19,266	15,171	+27
Net credit losses etc.	-360			-1,139	-936	
Operating profit	5,009	+8	+76	18,127	14,235	+27

Operating income by type, Q4 2013 vs. Q4 2012 (SEK bn)



Income distribution Q4 2013

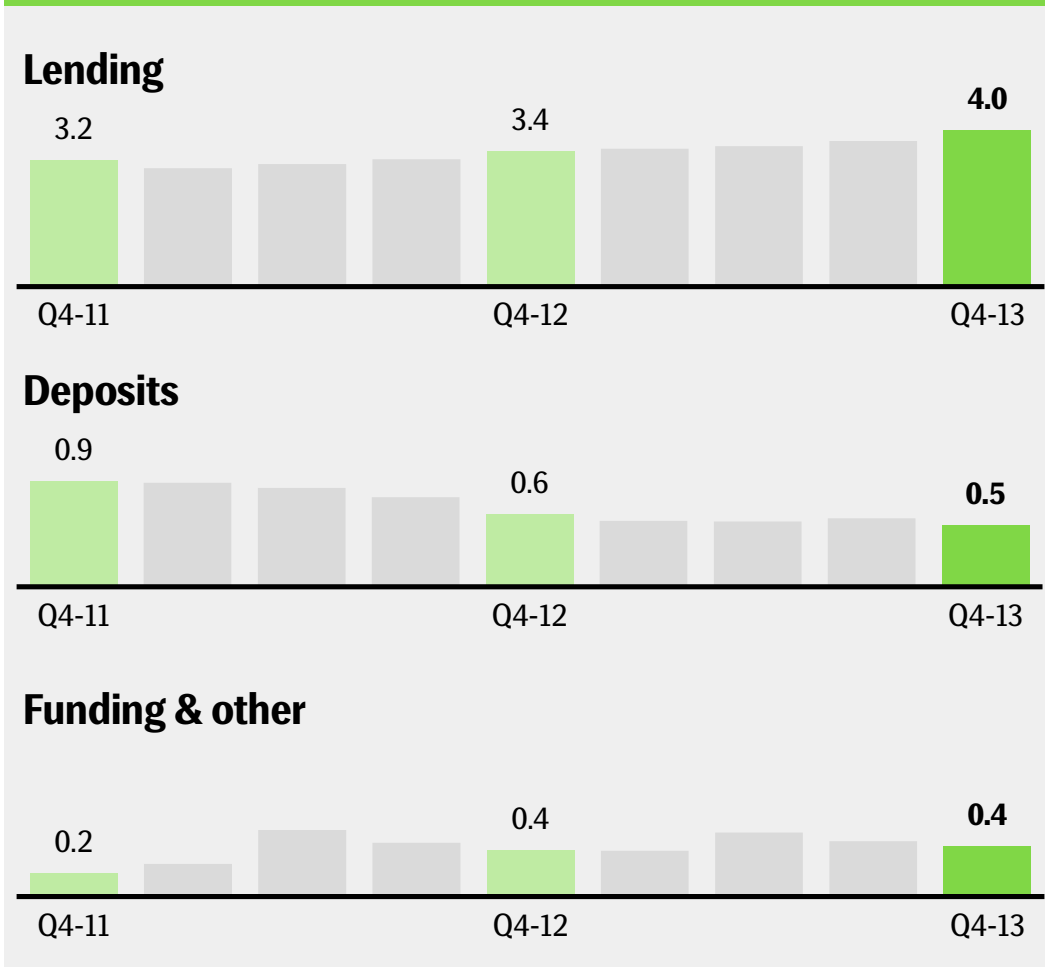


Net interest income development

**Net interest income
2012 vs. 2013 (SEK bn)**



**Net interest income type
Q4 2011 – Q4 2013 (SEK bn)**



Net fee and commission income development

Net fee and commissions 2012 vs. 2013 (SEK bn)

+8%

13.6

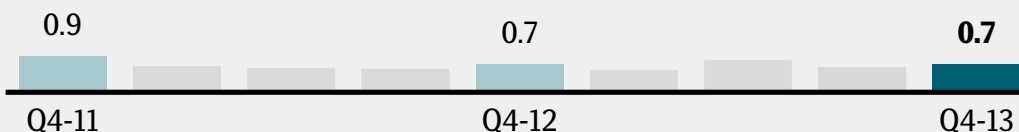
14.7

Jan-Dec '12

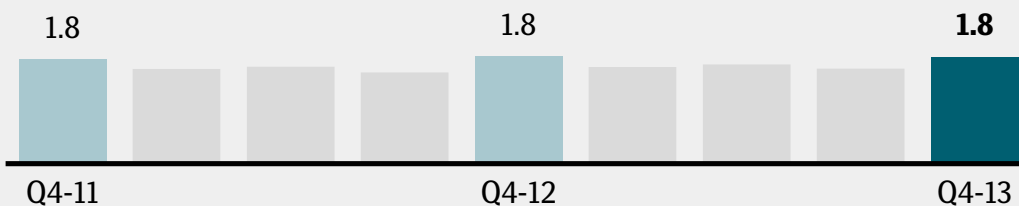
Jan-Dec '13

Gross fee and commissions by income type Q4 2011 – Q4 2013 (SEK bn)

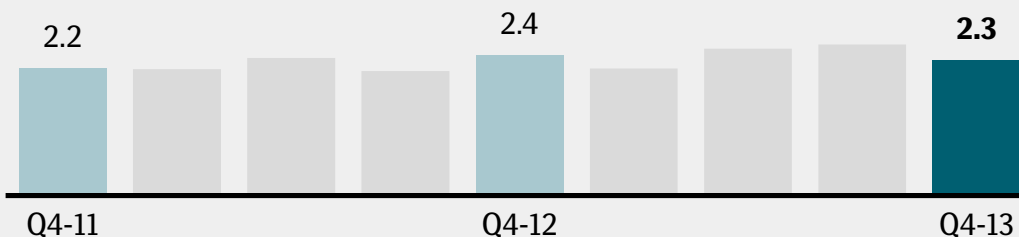
Advisory, secondary markets and derivatives



Custody and mutual funds



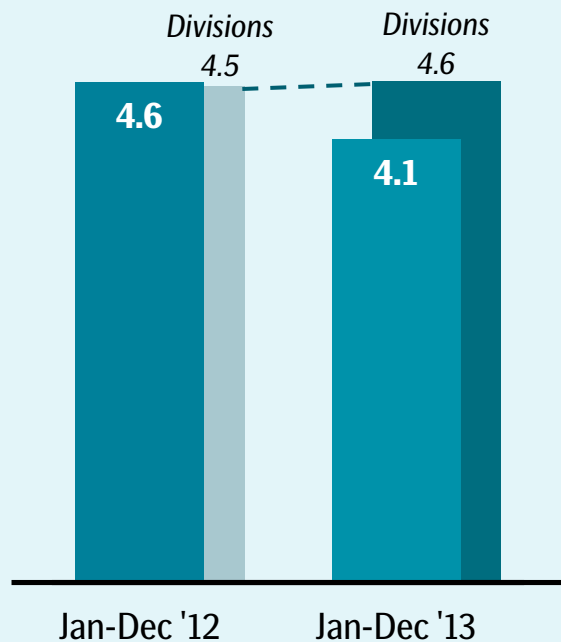
Payments, cards, lending, deposits & guarantees



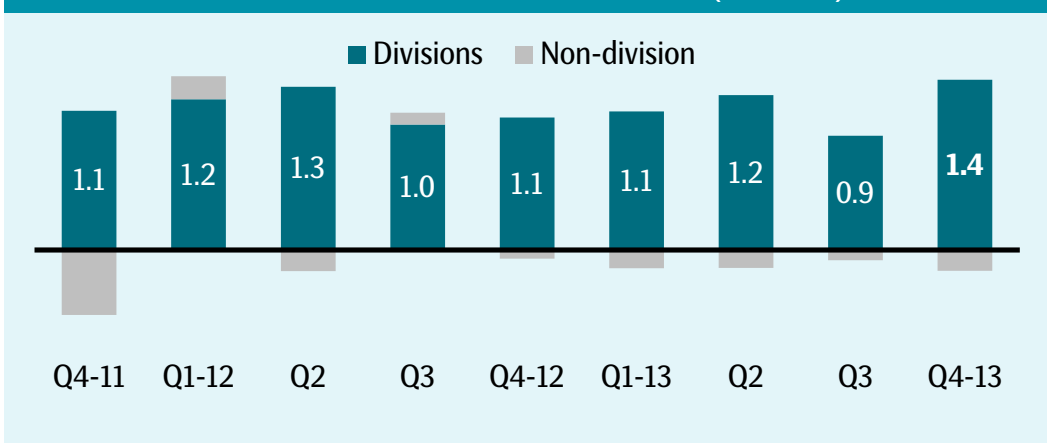
Net financial income development

Net financial income 2012 vs. 2013 (SEK bn)

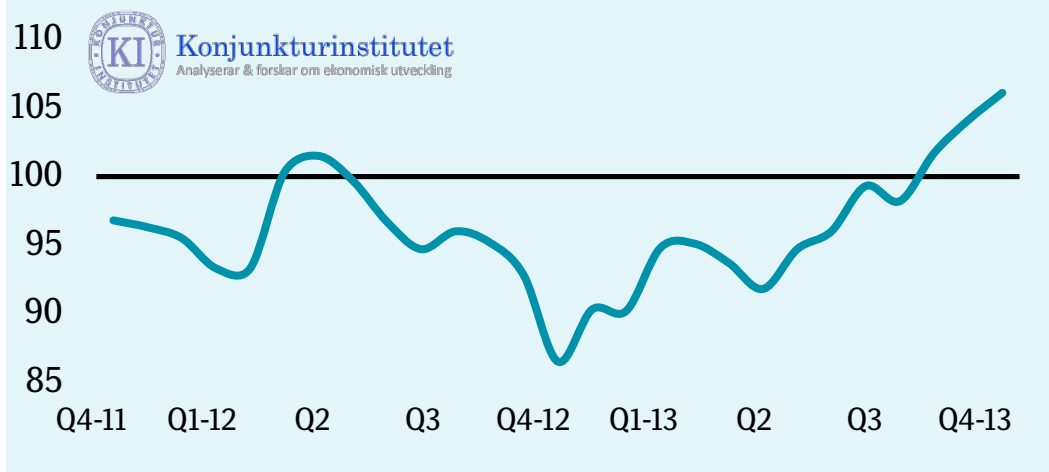
-12%



Net financial income Q4 2011 – Q4 2013 (SEK bn)



Economic cycle indicator

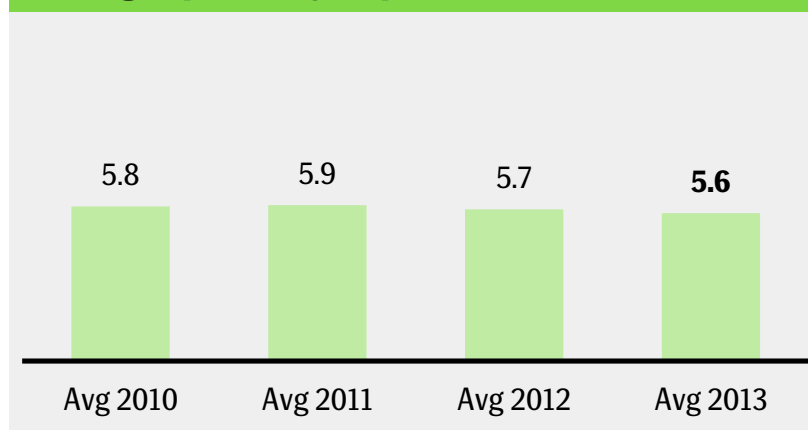


Increased operating leverage

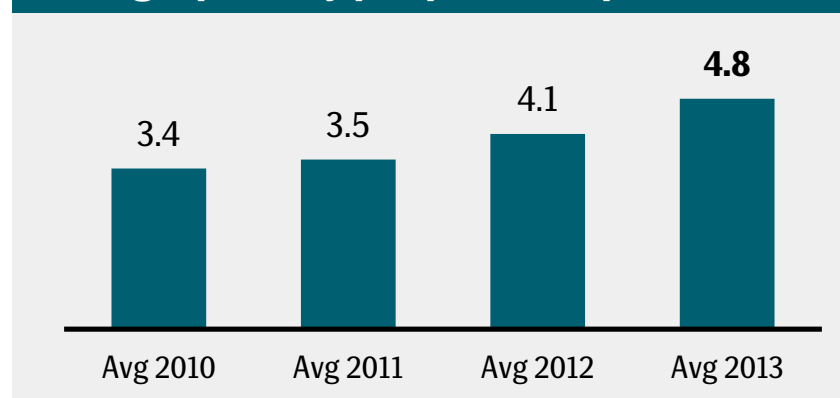
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



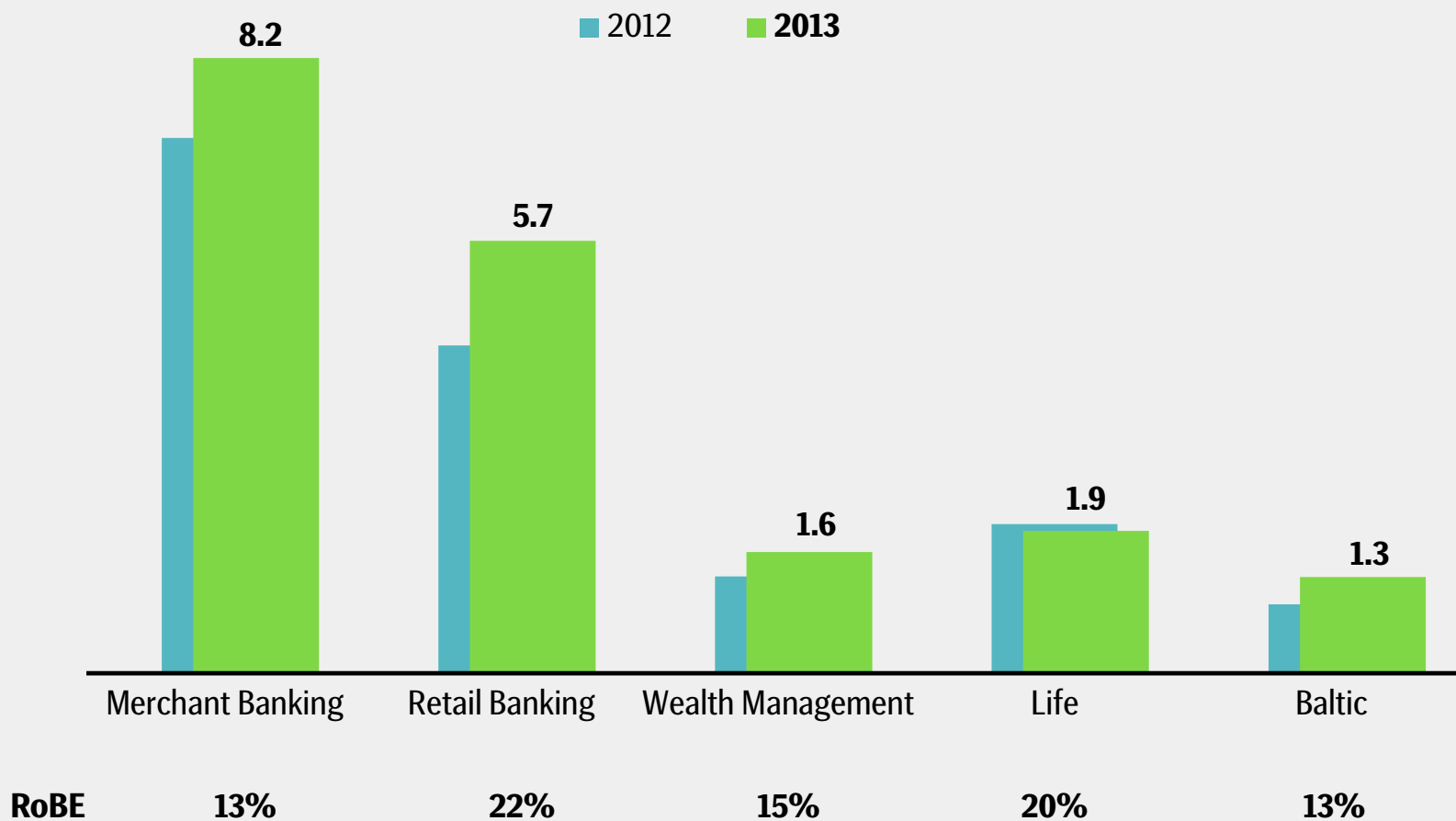
Average quarterly pre-provision profit (SEK bn)



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

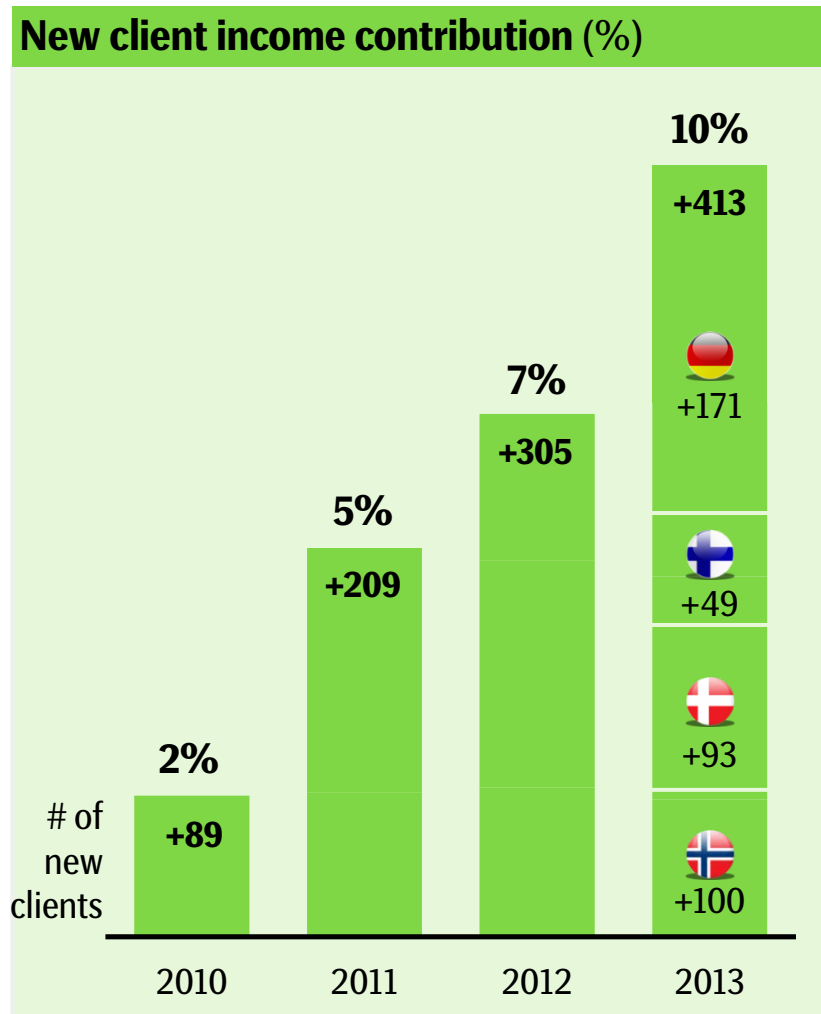
Divisional performance

Operating profit 2013 vs. 2012 (SEK bn)



Customer-driven growth

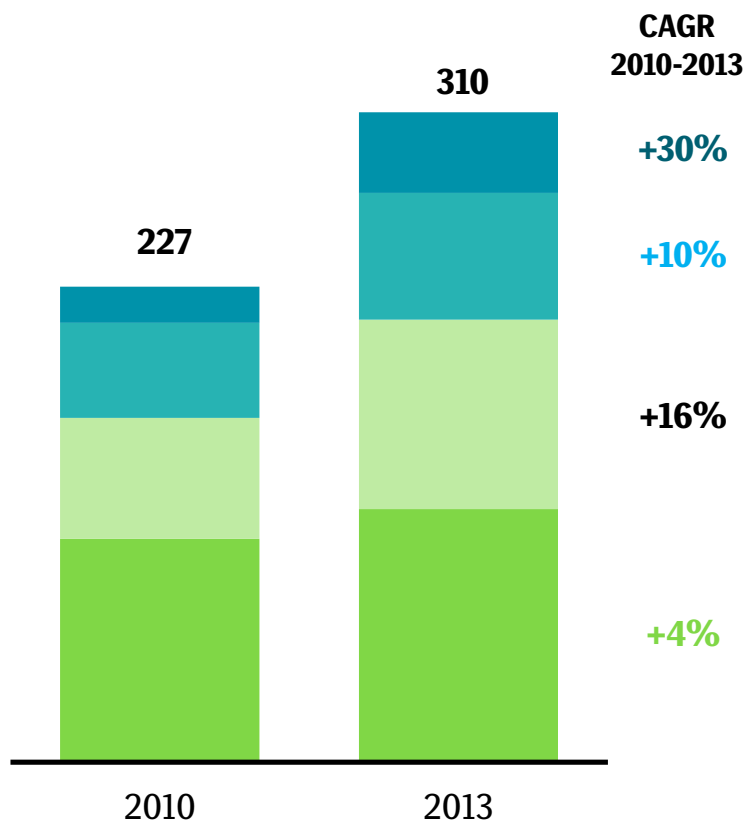
Large Corporates and Financial Institutions



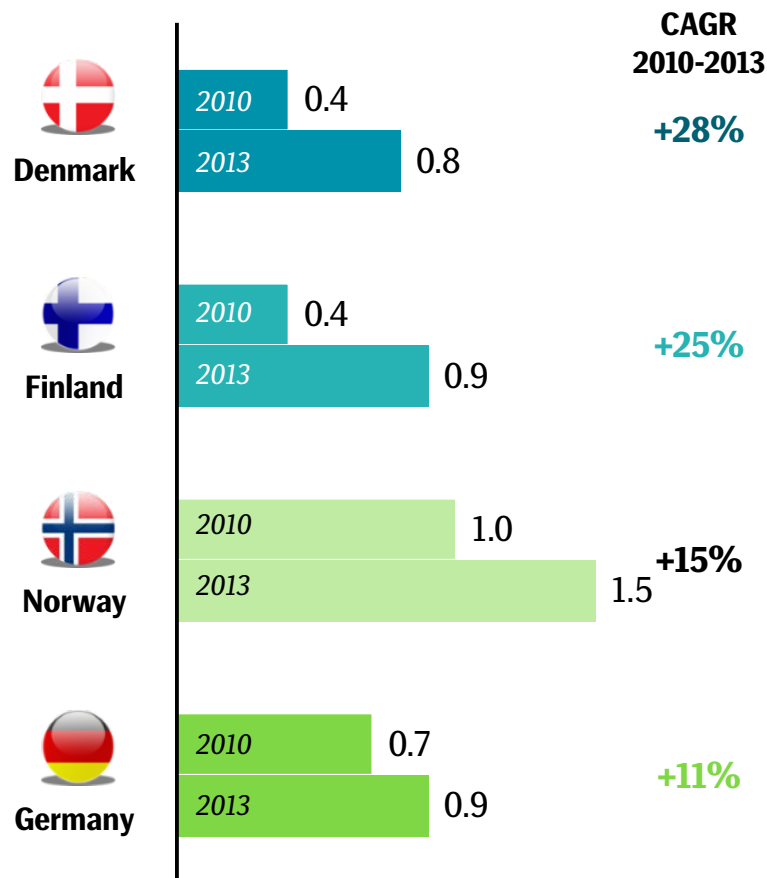
Broadened corporate platform outside Sweden

Credit portfolio (SEK bn, FX-adj)

Denmark Finland Norway Germany

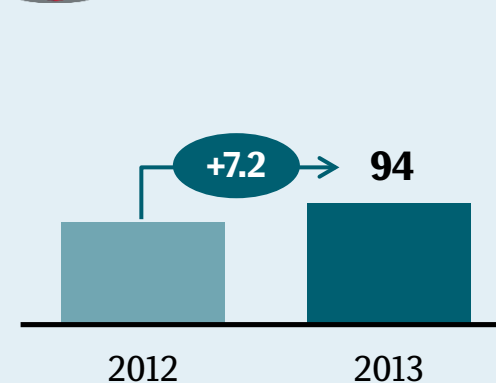
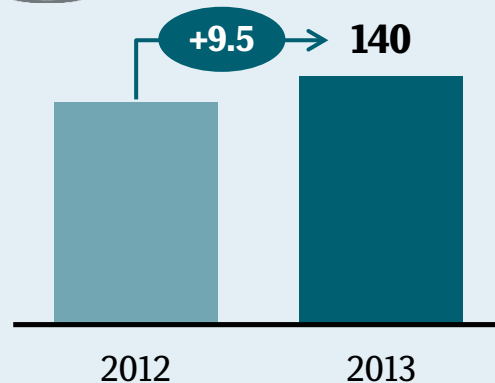


Operating profit (SEK bn, FX-adj)

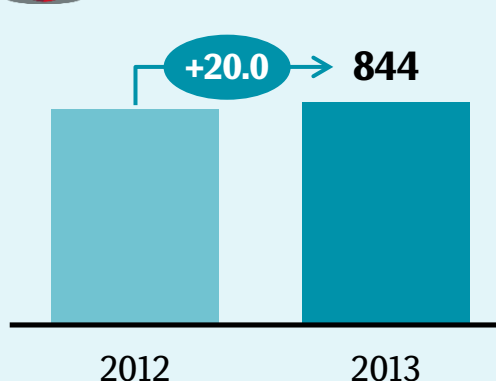
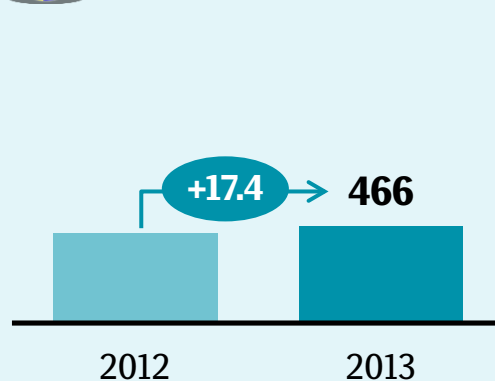


Higher number of full-service customers (thousands)

SME



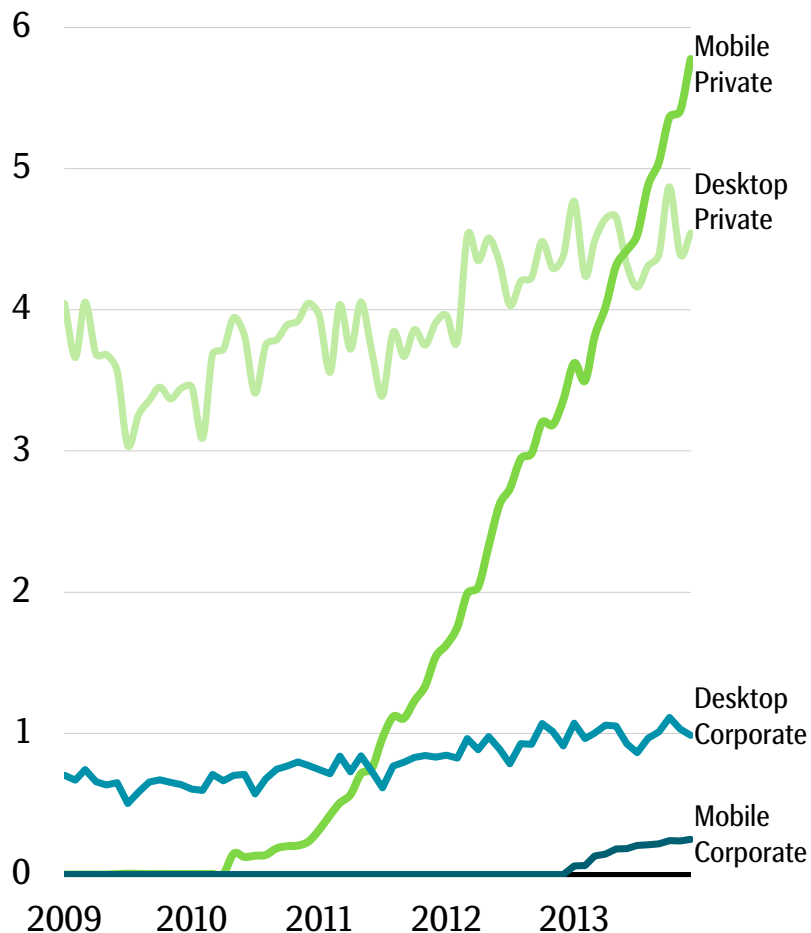
Private



Mobile banking and payment services

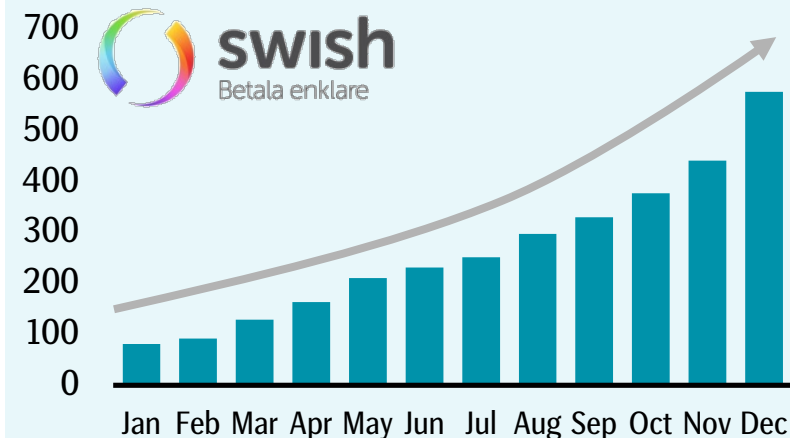
Increasing contact points from customers

of visits per month (millions)



Mobile money transfers 2013

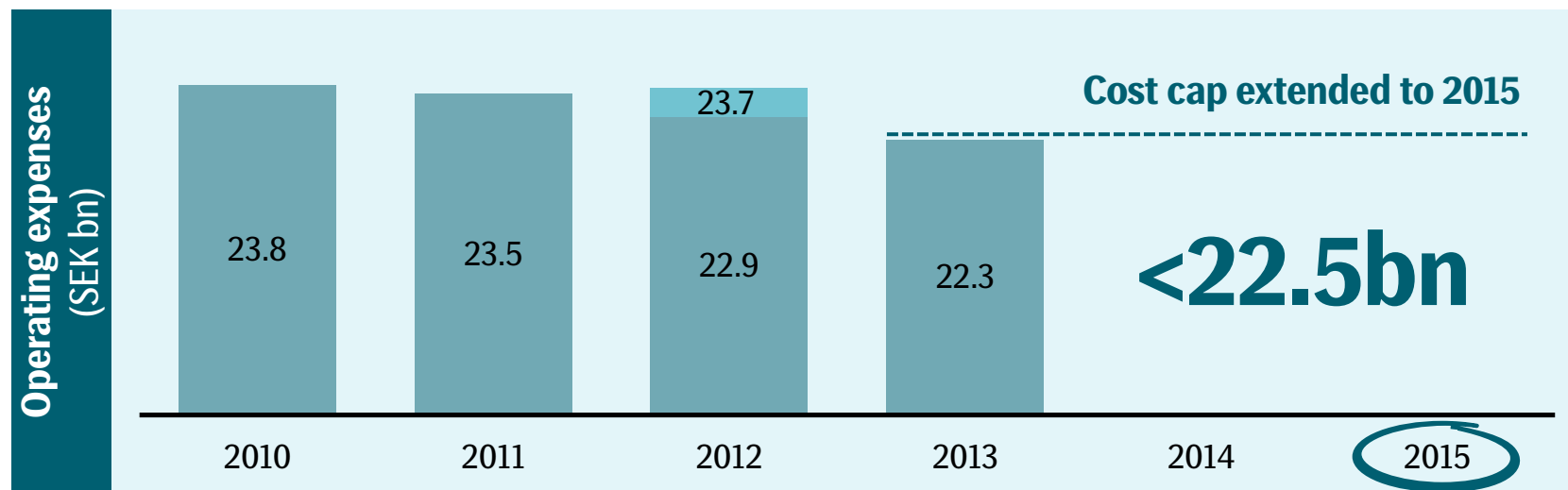
Total # of Swish transactions (thousands)



SEB

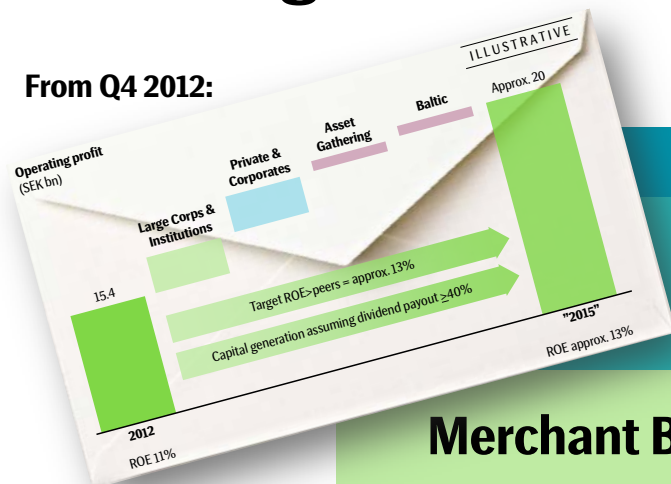
Continued resilience and flexibility

Balance sheet ratios	Capital	Liquidity	Funding	Asset quality
	15.0% Common Equity Tier 1	129% LCR	114% Core Gap ratio	0.09% Credit Loss Level



Income growth in line with communicated target

From Q4 2012:



Growth target 2012-15				
	3 years	Each year	Actual growth 2013	
Merchant Banking	~15%	~5%	vs.	+6%
Retail Banking	~20%	~6%	vs.	+10%
Life & Wealth	~5%	~1.5%	vs.	+2%
Baltic	~15%	~5%	vs.	+3%
Group	~15%	~5%	vs.	+7%

Financial performance

	2012	2013
RoE	11.1%	13.1%
CET 1 ratio Basel III	13.1%	15.0%
EPS SEK per share	5.31	6.74
Proposed dividend SEK per share	2.75	4.00

Relationship banking remains the growth driver



Human touch

- Culture & people
- Advisory-driven
- Service-oriented

...the **most committed employees**

Capability

- Accessibility
- Balance sheet strength
- Full-service bank

...developing the **most loyal customers**

...doing **more business** with existing customers

Going forward



Long-term customer relationships

Disciplined execution

Competitive and sustainable returns