

Chairman of the Board's welcoming address at SEB's Annual General Meeting 2012

Dear shareholders, a warm welcome to the 2013 Annual General Meeting.

SEB is a bank that has weathered the crisis well. We are a bank that now easily meets the new demands that owners, politicians and authorities put on banks based on our role in contributing to sustainable and sound progress in society.

If we just look back on the past few years, SEB stood steadfastly by our clients during the crisis. SEB has continued to provide the corporate market with liquidity. SEB has helped private customers through good advice on savings and housing financing.

Feedback from our customers has been positive. SEB is today a stronger bank and has a stronger market position than before the financial crisis.

All this has occurred in an environment that has taken relatively small step towards stabilisation and where the international banking system is dependent on central bank support.

So we should be proud to be owners of SEB. When we sum up 2012, our share price has increased 38 per cent. At the same time, the underlying business performance foundation has improved.

In the Bank's management and board, we feel secure that SEB has the financial strength that is required. We have a business strategy that clearly enables us to become the Nordic region's leading corporate bank. And we have an earnings capacity that creates resistance in a still-uncertain global economic environment.

We see that the sovereign debt crisis in Europe means continued challenges, and that Sweden and the Nordic region, as small, open economies, are affected by a global economic recovery that is not really taking hold. At the same time, we also see that banks in Europe have continued to deal with a number of challenges.

The AGM is a day when there is opportunity for all participating shareholders to gain deeper insight into the Bank's operations and to pose questions to the CEO, Annika Falkengren, and to me, Marcus Wallenberg, as Chairman.

All the Board members appreciate this opportunity for interaction.

The AGM is also a day for us shareholders to consider a number of important decisions: the determination of the 2012 financial position; capital, dividend and compensation issues; and of course the election of Directors and auditors.

These decisions lay a decisive foundation for the Bank's continued success.

This afternoon, we will hear the bank's CEO, Annika Falkengren, outlining priorities and actions to be taken, as well as the Bank's continued path forward.

With this, and on behalf of the Board and company management, I would like to greet all of you with a warm welcome to this year's AGM.

Just as last year, the Board has again asked attorney Sven Unger to open this year's meeting. I now give the floor to Sven Unger.