



Q1 2013

Investor Presentation

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Market franchise

March 2013

Corporate and Institutional business *

- The leading Nordic franchise in Trading, Capital Markets and Fx activities, Equities, Corporate and Investment banking
- Second largest Nordic asset manager with SEK 1, 374bn under management
- Largest Nordic custodian with SEK 5,443bn under custody

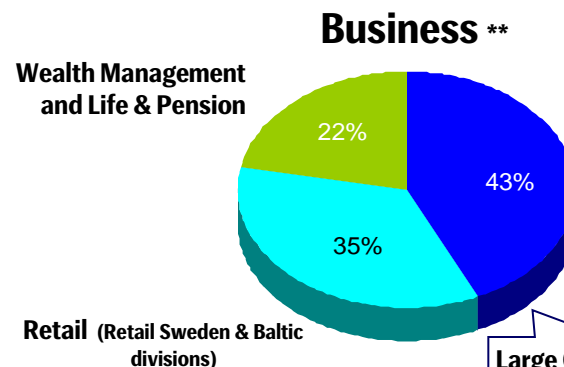
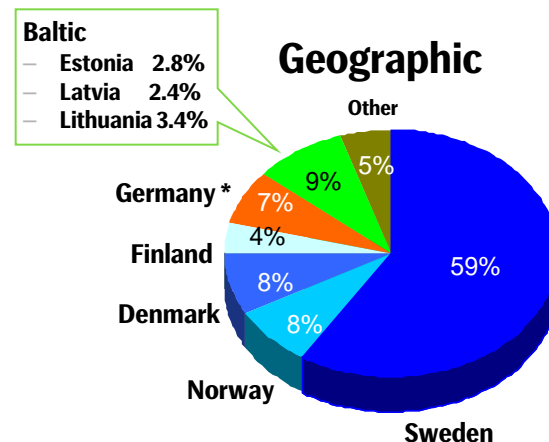
Private Individuals *

- The largest Swedish Private Bank in terms of Assets Under Management
- Total Swedish household savings market: No. 2 with approx. 11% market share
- Life insurance & Pensions: Leading unit-linked life business with approx. 17% of the Swedish market and approx 9% of the total unit-linked and traditional life & pension business in Sweden
- Swedish household mortgage lending: Approx. 16%
- Second largest bank in the Baltic countries

* latest available data

Total operating income

Q1 2013



Large Corporates & Institutions

- Corporate Banking	46%
- Markets	37%
- Transaction Banking	17%

**excluding Treasury

SEB's Financial Results

Continued improving financial strength

SEB Group Key Figures	Q1 2013	2012	2011	2010
Return on Equity, % ¹⁾	11.0	11.5	12.3	8.9
Return on RWA, %	1.37	1.36	1.35	0.83
Cost /income ratio, % ¹⁾	59	61	62	65
Core Tier 1 capital ratio, % ²⁾	15.3	15.1	13.7	12.2
Tier I capital ratio, % ²⁾	16.7	17.5	15.9	14.2
Net credit loss level, % ³⁾	0.07	0.08	-0.08	0.15
Net level of impaired loans, %	0.25	0.28	0.39	0.63
NPL coverage ratio, % ⁴⁾	67	66	64	66
NPL / Lending, %	0.9	1.0	1.4	1.8

Key Features 2012 and 2013

- Operating profit before net credit losses 2012 vs. 2011 +7% (*excl. one-time effects +15%*)
 - Operating profit after credit losses in 2011 influenced by reversals of provisions of SEK 0.8bn
- Operating profit before net credit losses Q1 2013 vs. Q1 2012 +3% thanks to above all improved efficiency
- Core Tier 1 capital ratio at 15.3% ²⁾
- Common Equity Tier 1 (B3) estimated to 13.8% incl. dividend from SEB Trygg Liv AB
- Tier 1 capital ratio falls in Q1 2013 due to changed accounting regulations
- Key asset quality indicators trend in right way:
 - impaired loans,
 - loans 60 days past due and
 - watch list volumes
- Indicate continued stable strong asset quality but SEB maintain high coverage ratio

1) Excluding discontinued operations
 2) Without transitional floor. Basel 2.5 for 2011 and 2012. 2012 also incl. IAS19 (new pension accounting) effect
 3) Net aggregate of write-offs, write-backs and provisioning
 4) NPLs = Non Performing Loans (impaired loans + loans >60 days past due)

Strategic focus and franchise Economic environment

SEB's DNA

Customer segments

Large Corporates



Financial Institutions



SME



Private



Size

2,100
customers

700
customers

400k
customers

4m
customers

Product penetration

Lending

Deposits

Liquidity

Asset management

Custody

Life

Payments/cards

FX

Income type

**Net
interest
income**

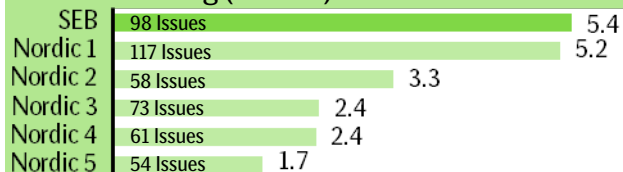
**Non-net
interest
income**

Our customers

Large Corporates



Nordic league table – Corporate bonds 12 month rolling (EUR bn)



Nordic & German expansion

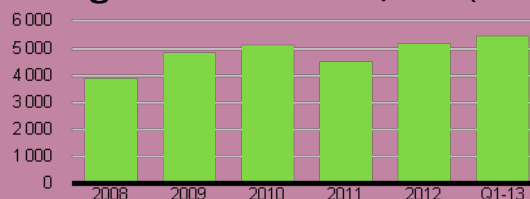


new loans and commitments
since 2010

Financial Institutions



Leading Nordic custodian, AuC (SEK m) Best Research House in Sweden

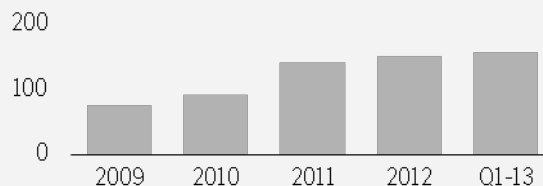


financial
hearings.com

SME - Sweden



SME loans (SEK bn)



+3,400

new SME customers Jan-Mar 2013

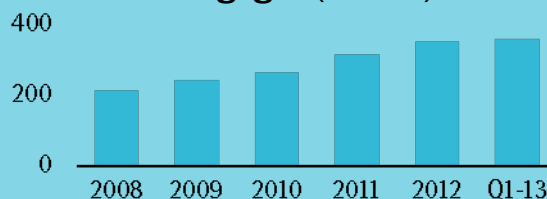
12.9%

SME market share Mar 2013

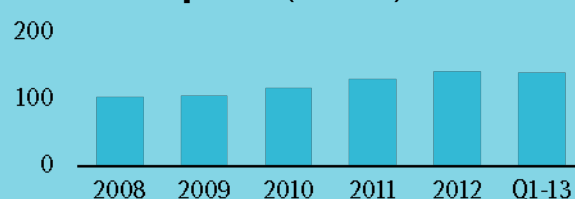
Private



Swedish mortgages (SEK bn)



Swedish deposits (SEK bn)



Continue building customer franchise

2013 Q1

**Large
Corporate**
Nordics &
Germany

**New
customers**
Total customers

+30
2,130



**SME
Sweden**

**New full-service
customers**
Total customers

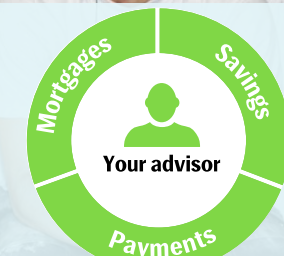
+3,400
133,500



**Private
Sweden**

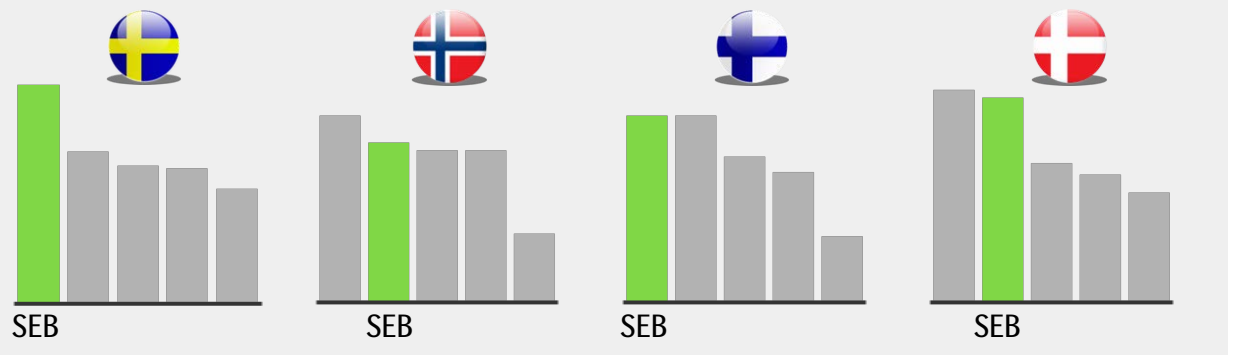
**New full-service
customers**
Total customers

+4,100
442,500

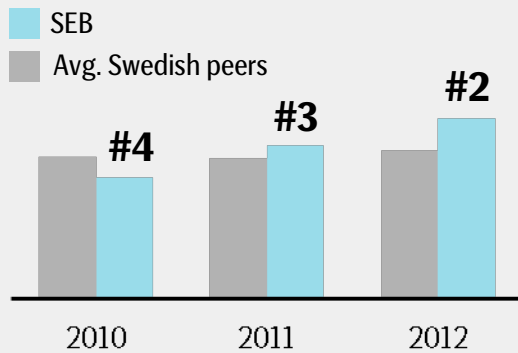


Increased customer satisfaction

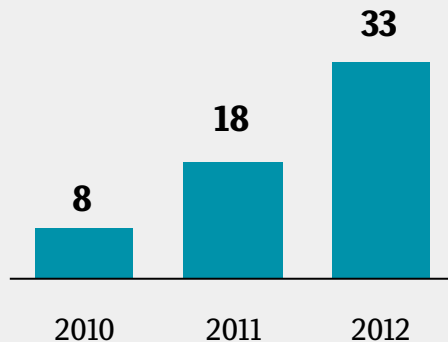
Best Large Corporate bank Nordics



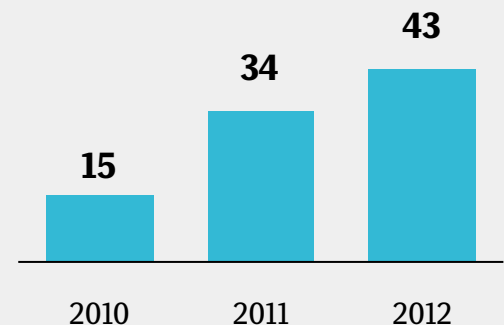
Corporate Bank Sweden Swedish Quality Index



Private Banking Net Promoter Score

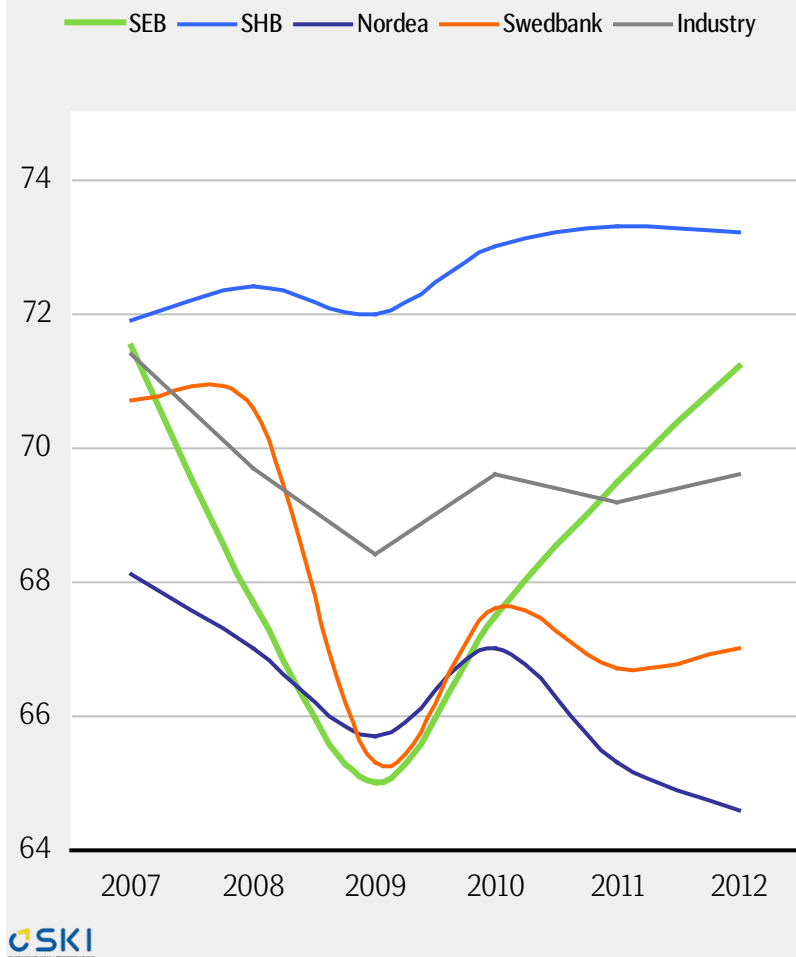


Baltic Corporate Net Promoter Score (avg.)



SME expansion in Sweden

SKI corporates – customer satisfaction



SME Bank of the Year



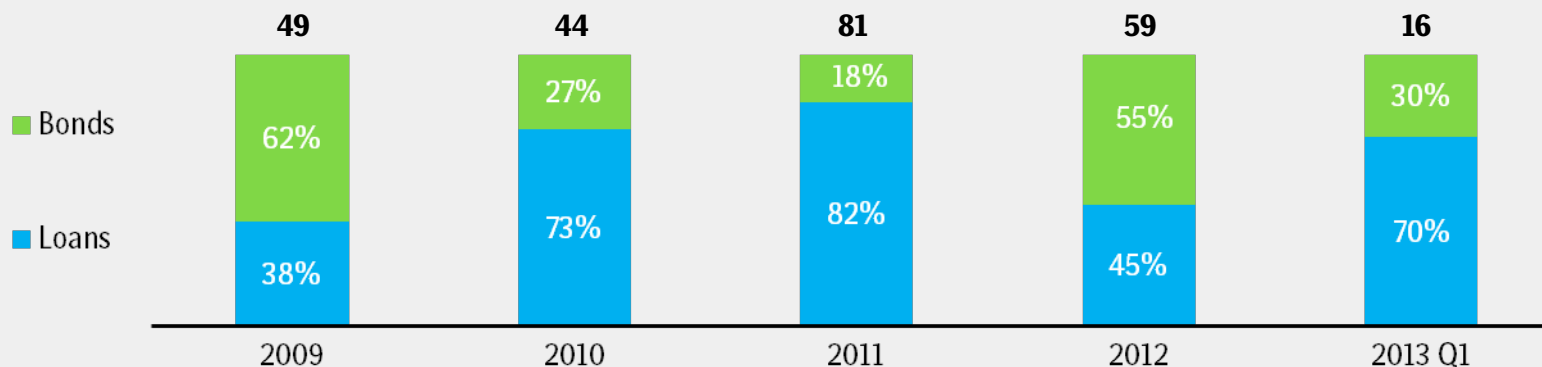
Finans
Barometern



Based on survey
of 1,000 micro-SMEs
for the first time

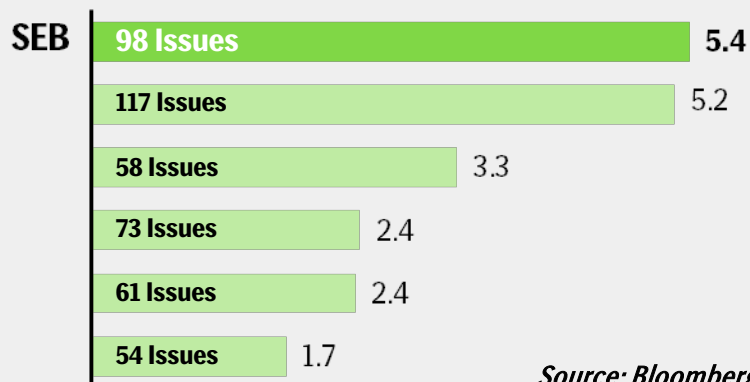
Well positioned to capture disintermediation trend

Nordic market lending and bond financing (EUR bn)



Source: Dealogic on Nordic markets

Nordic league table – Corporate bonds 12 month rolling (EUR bn)



Source: Bloomberg

Headline transactions Q1 2013



EUR 3,150m
Joint Bookrunner



SEK 5,000m
Joint Bookrunner



USD 500m
Joint Bookrunner



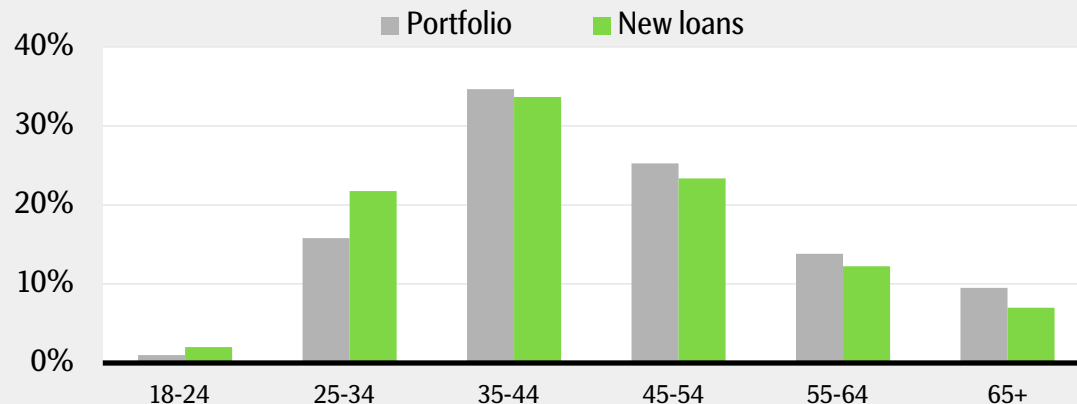
EUR 1,750m
Joint Bookrunner



Sustainable growth of mortgage portfolio



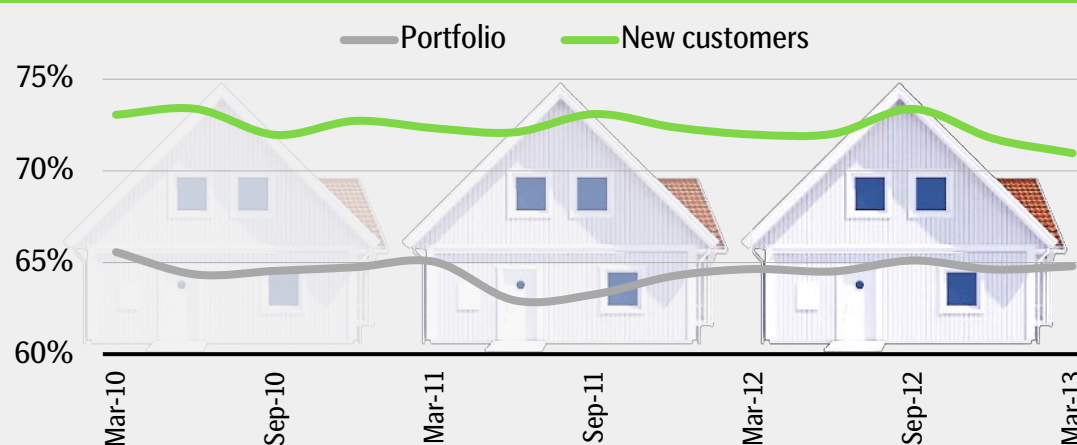
Age distribution of customers by volume



SEB Credit criteria

- Cash flow
- 5x income limit
- Loan-to-value cap
- Amortization
- 7% interest

Loan-to-value



Broad and coordinated savings effort



Complementary and broad offering

Internal funds



External funds



Development Savings initiative in Sweden(SEK bn)

Savings advisory



	Q4 2012	Net Q1 2013
Deposits	215.9	-2.9
Structured products	9.4	+1.2
Mutual funds	99.5	+2.5
Insurance & pension	149.9	+0.1

Ambition going forward

**The leading Nordic bank for
corporates & institutions**

**Top universal bank in
Sweden and the Baltics**



Financial ambitions

**Dividend payout 40%
or above**

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

**Generate ROE that is
competitive with peers**

**Long-term ROE
aspiration 15%**



Merchant Banking

Large Corporates



Second phase in the Nordic region and in Germany



Enhance capital markets capabilities



Increase customer flows in emerging markets

Institutions



Acquisition of new clients



Increase cross-selling on existing customer base



Greater co-ordination of the offering and packaging

Impact

Income growth ~15% by 2015

Retail Banking

Corporates



Holistic relationship banking in focus: *“Hela företagaren”*



Strengthen customer growth and local competence



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

Private



Advisory driven service based on customer needs



Improve customers ability to travel seamlessly between channels



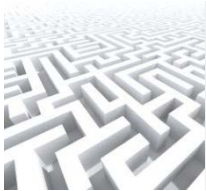
Invest in e-banking for cost efficient service and offerings

Impact

Income growth ~20% by 2015

Asset Gathering and Baltic

Asset Gathering



Reduce complexity in fund offering and improve performance



Enhance private banking client segmentation and client experience



Improve Life insurance online solutions and risk products

Impact

Income growth ~5% by 2015

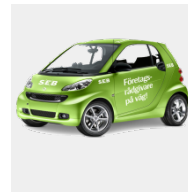
Baltic



Focus on Home Banking customers



Standardize product offering and processes to simplify customer experience



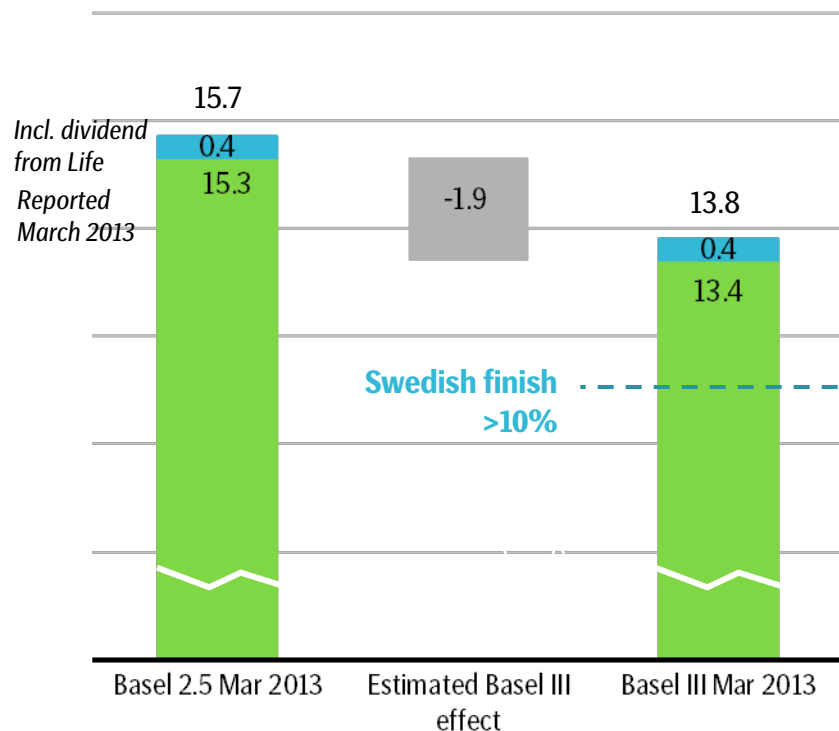
Improve advisory service to SME and Corporate Customers

Impact

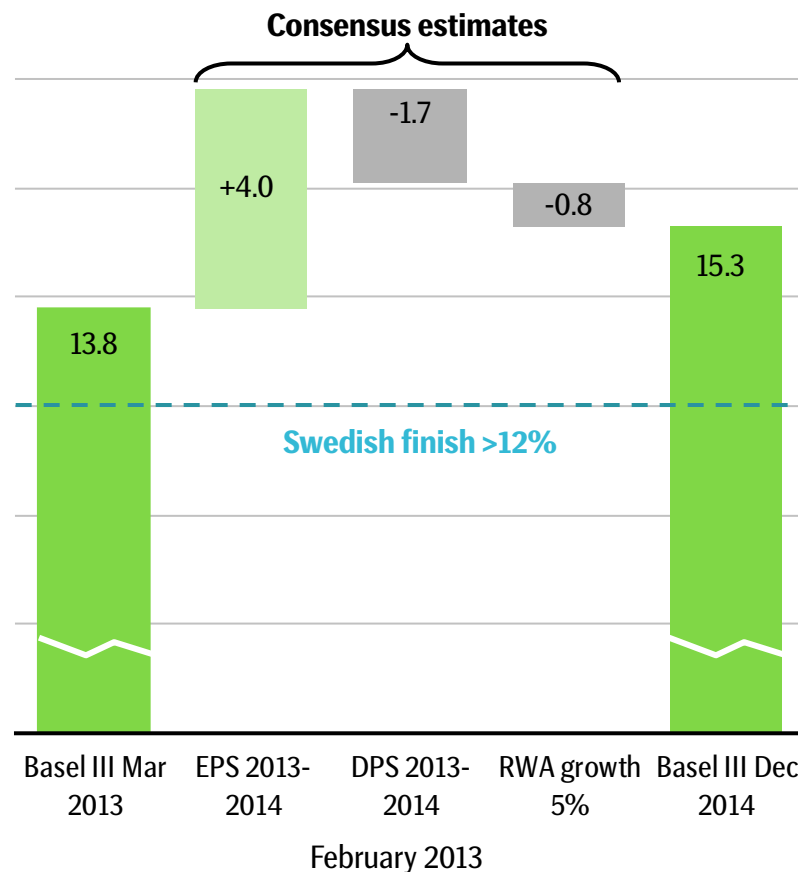
Income growth ~15% by 2015

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

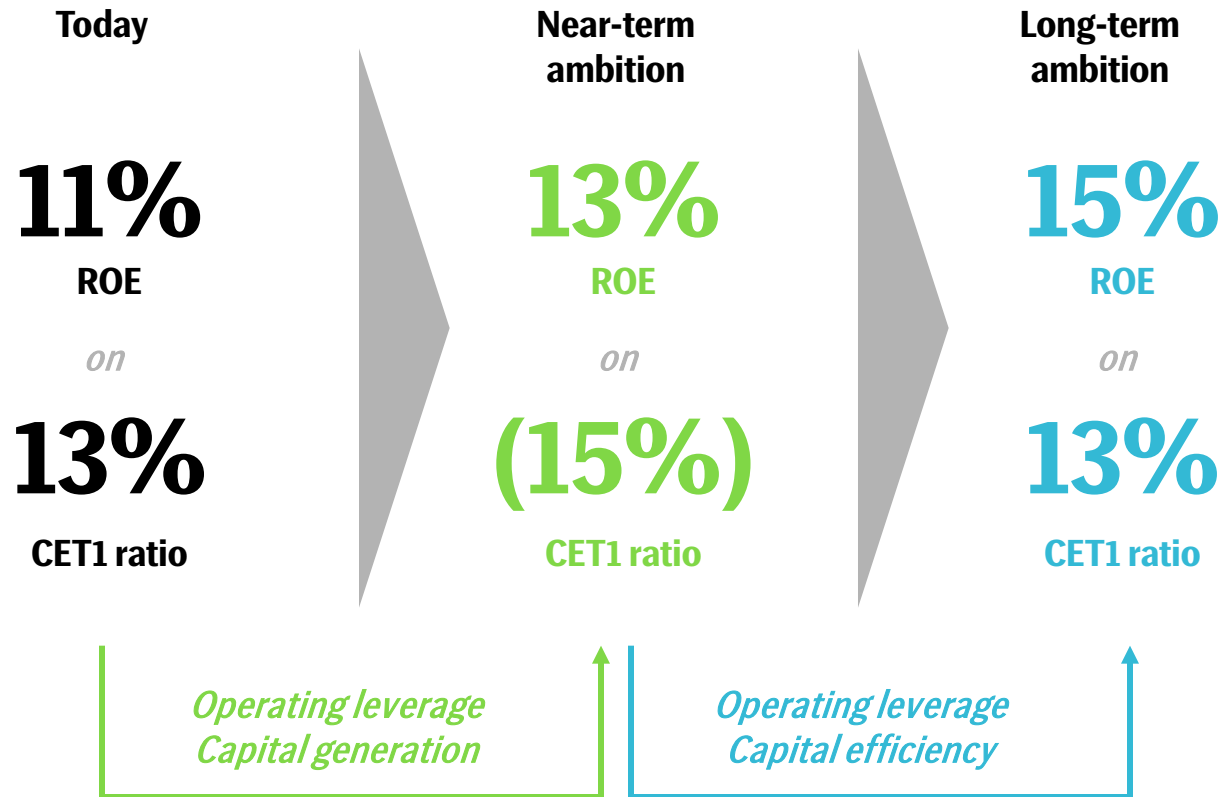
Basel II to Basel III today (%)



Basel III progression (%)



Short- and long-term ROE ambitions



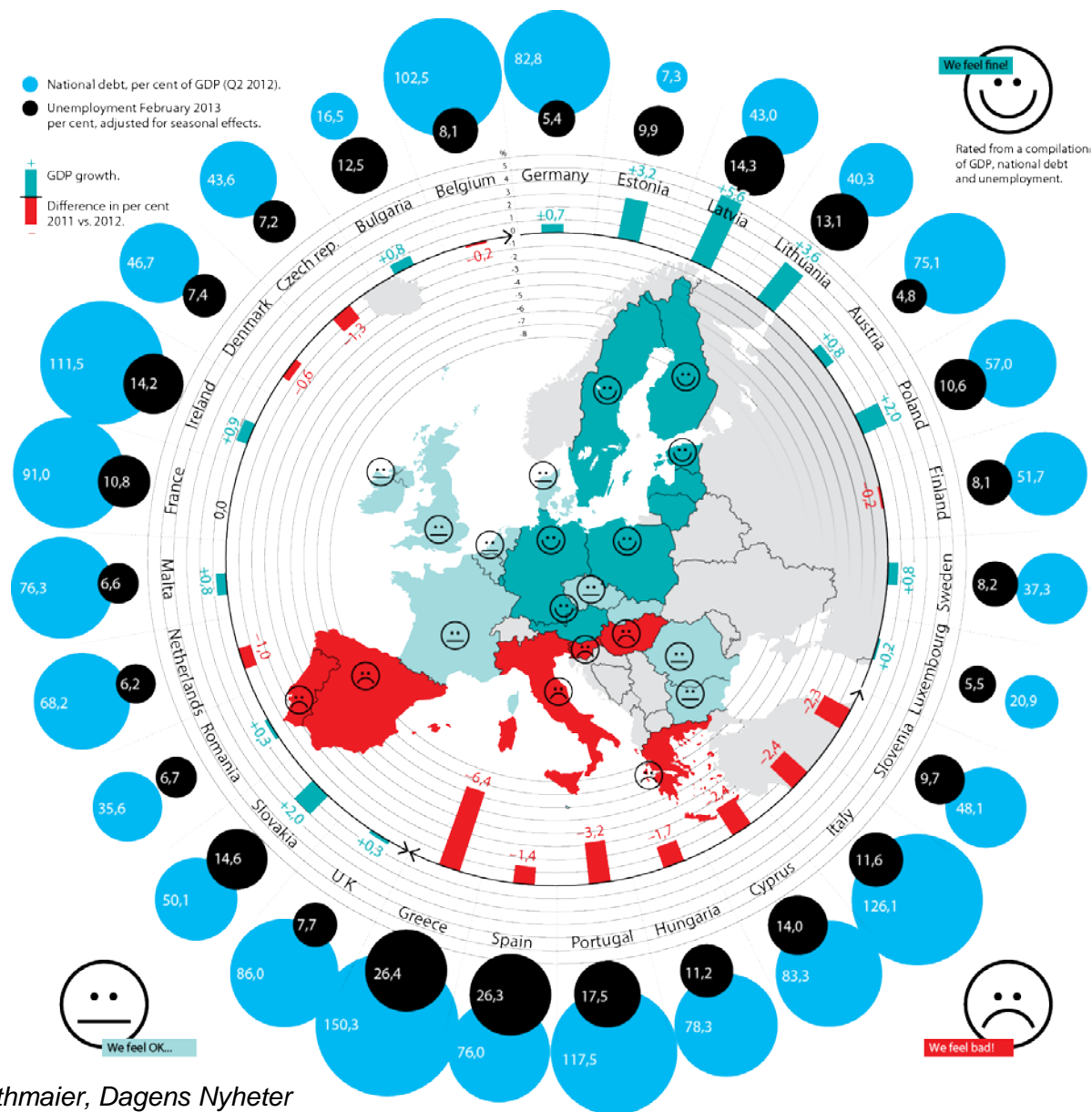
RoBE – the key internal financial performance metric



Alignment of divisions and Group performance

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

EU countries feel good in the North but worse in the South



Source: Eurostat

Graphics: Stefan Rothmaier, Dagens Nyheter

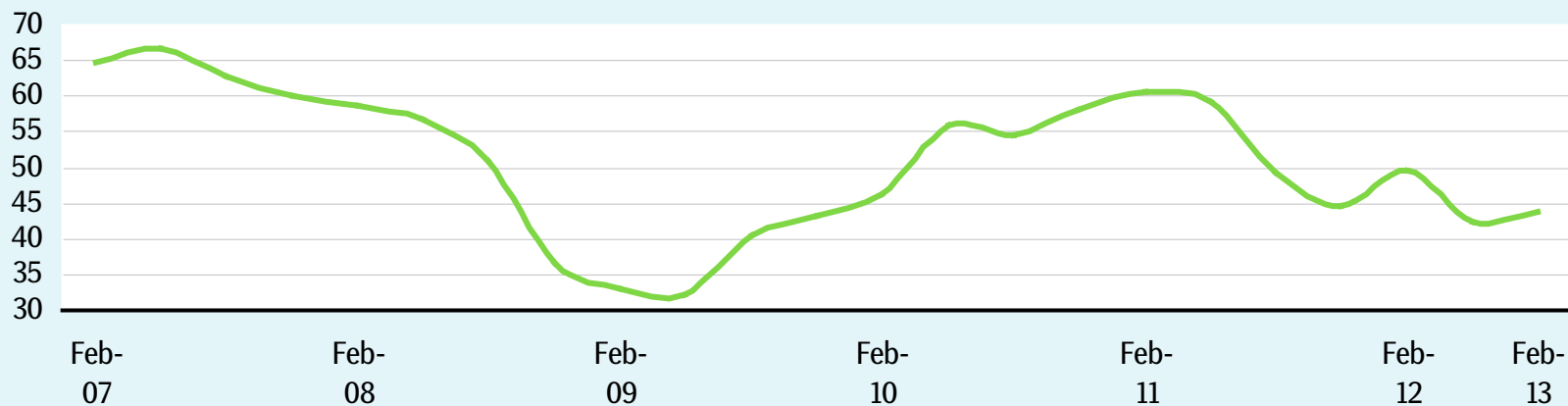
Swedish Economy 2012 and 2013 ¹⁾



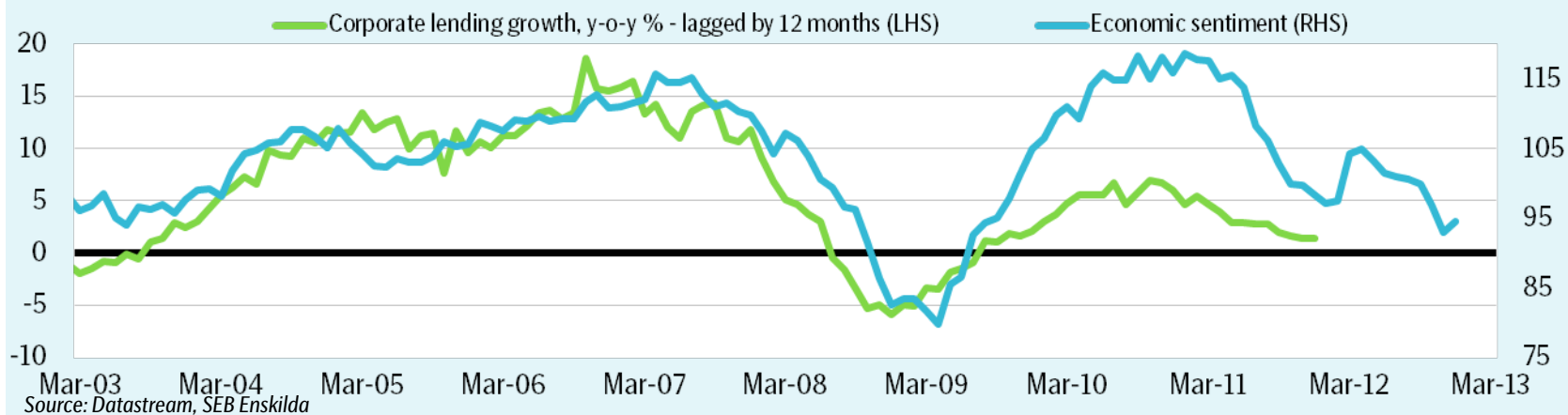
- ❑ Central government debt forecast to stabilize slightly above 30% of GDP in 2013
- ❑ Current account as a % of GDP 7% in 2012 and expected to be above 6% 2013
- ❑ Sweden's main export markets
 - Countries: Norway 10.3%, Germany 9.8%, UK 7.7%, Finland 6.4%, Denmark 6.4%, US 6.4%
 - Geographic areas: Europe 72.5%, whereof Eurozone 37.7, Nordics 23.1%
 - Exports as a % of GDP is around 50% of which goods constitute approx 34% and services 15%
- ❑ GDP Recovery in 2013 after a better than expected GDP number in Q4 2012
 - GDP 0.8% in 2012 and expected to be 1.2% in 2013
 - Expansionary fiscal policy and consumption main drivers in 2013
- ❑ Housing price risks reduced (10% down from peak)
 - Structural lack of supply in major cities and low new residential construction are important stabilizing factors
- ❑ Unemployment may rise just above 8% in 2013
 - Upturn driven by a strong increase in the labour force. Weak GDP growth signals a slow-down of job creation and an increase in unemployment
- ❑ Inflation well below 2% target; 0.9% and an estimated 0.1% in 2012 and 2013 respectively
 - Central Bank's repo rate maintained at 1%
- ❑ Central bank did not lower the repo rate at its February, 12 or at its April 17 2013 meetings due to:
 - Stabilizing economic situation and less risk for greater decline in economic activity, more optimistic corporate sentiment reports
 - Downward adjustment of the repo rate path to support the recovery
 - Increase of the repo rate is not expected until the second the second half of 2014
- Fiscal stimuli: SEK 23bn in 2013 (budget bill)

Economic sentiment relatively firm

The Deloitte/SEB Swedish CFO Survey 2007-2013 “Business Conditions”



Swedish corporate lending growth vs. economic sentiment



Financial update

Highlights Q1 2013



1 Building customer franchise

2 Increased efficiency

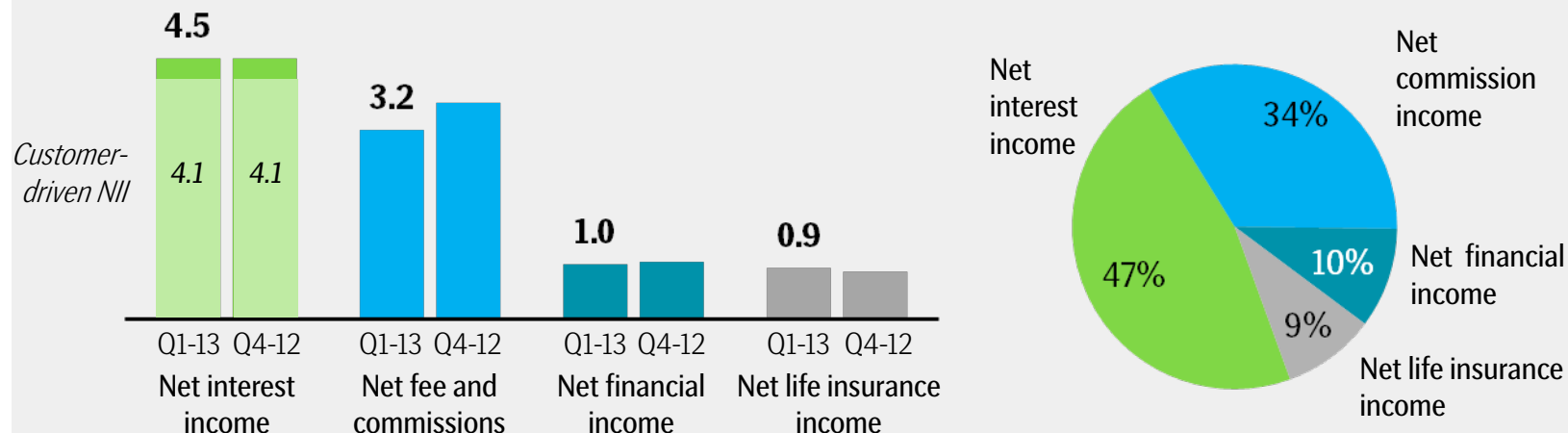
3 Strong balance sheet & asset quality

Financial summary

Profit and loss (SEK m)

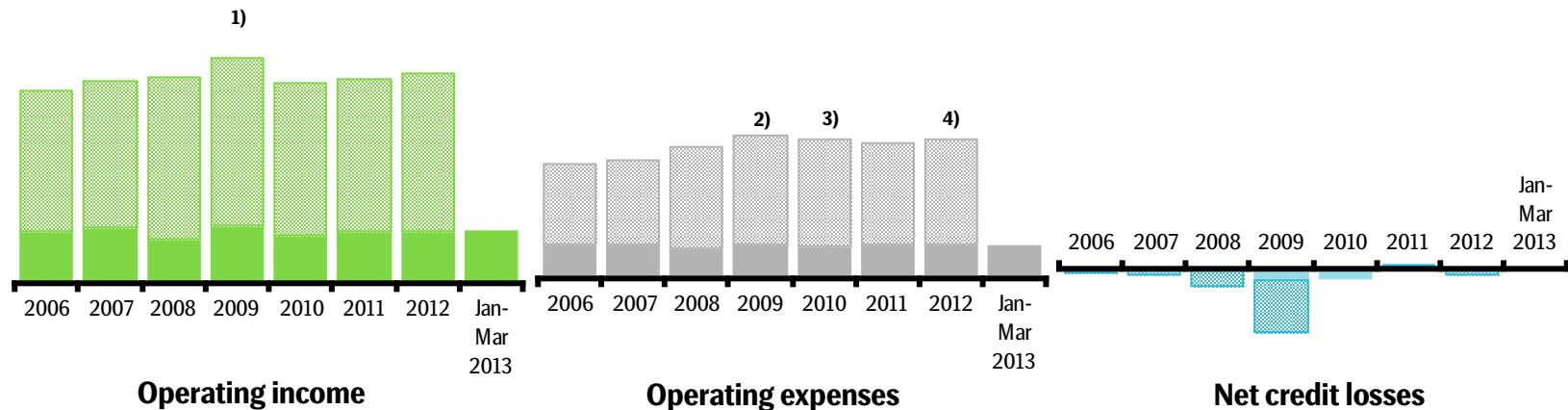
	Q1-13	Q1-12	%	Excl. one offs Q4-12	%
Total Operating income	9,551	9,589	0	10,039	-5
Total Operating expenses	-5,588	-5,735	-3	-5,771	-3
Profit before credit losses	3,963	3,854	3	4,268	-7
Net credit losses etc.	-246	-204		-274	
Operating profit	3,717	3,650	2	3,994	-7

Operating income by type, Q1 2013 vs. Q4 2012 (SEK bn)

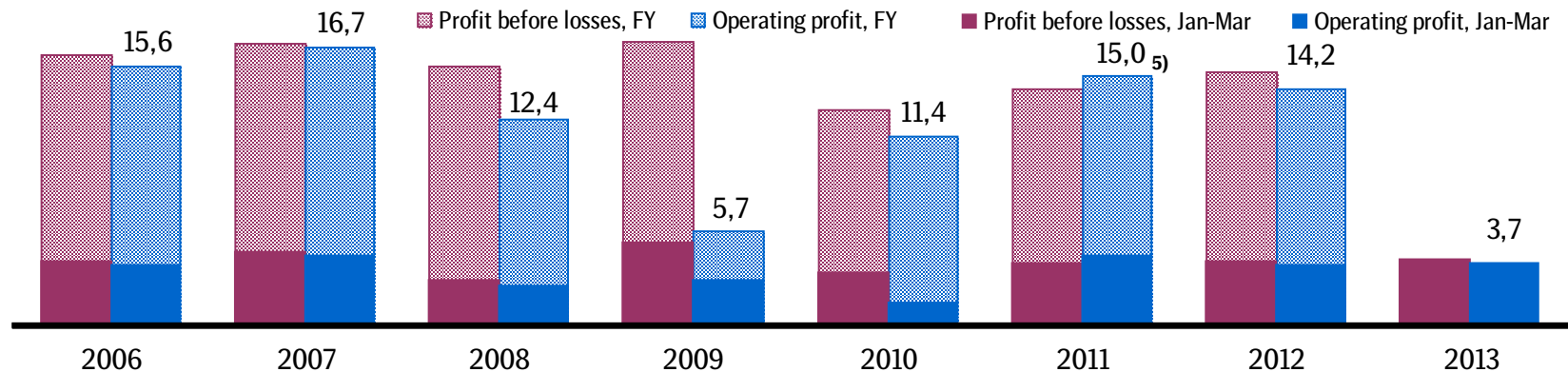


Profit generating throughout the financial and sovereign debt “crises”

Income, expenses and net credit losses (SEK bn)



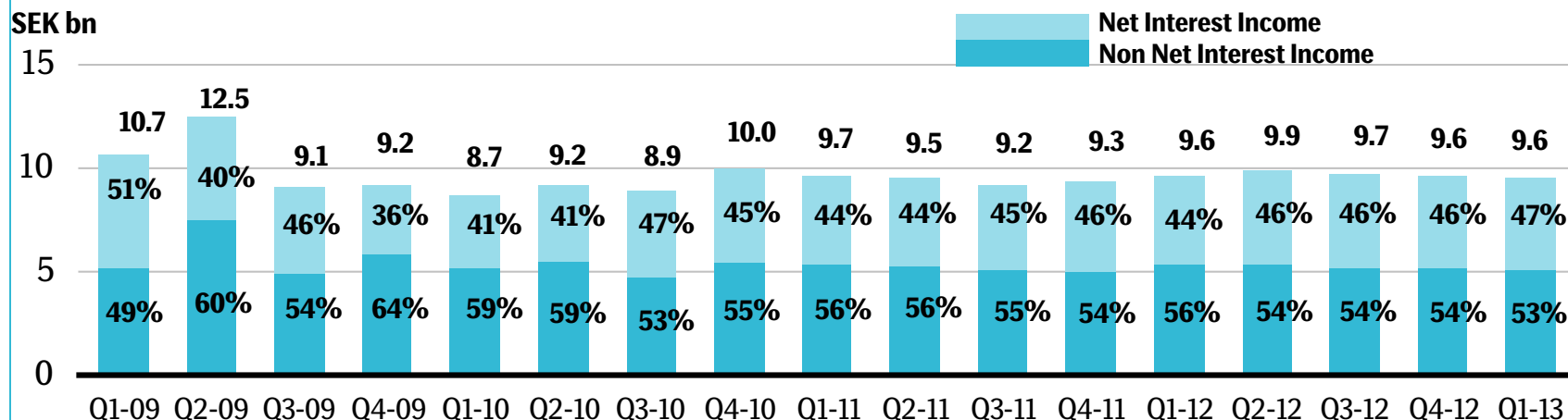
Operating profit (SEK bn)



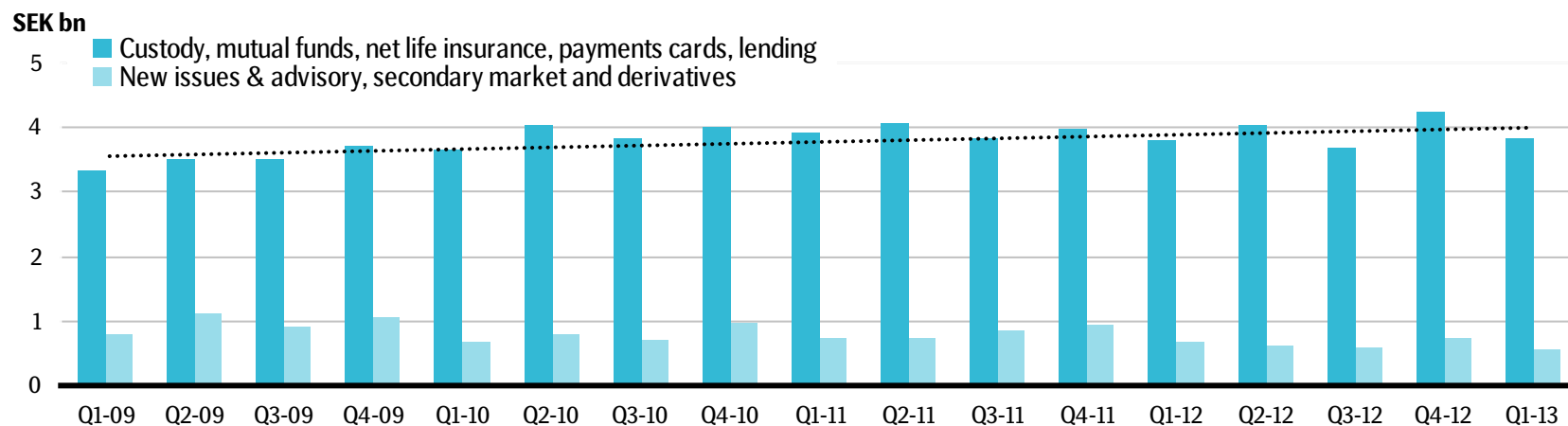
1) of which 1.3bn buy back of sub debt 2) of which 3.0bn goodwill write-offs 3) of which 0.8bn restructuring costs in our German subsidiary, SEB AG 4) write-down of IT infrastructure 0.8bn 5) of which 1.0bn in write-backs of credit loss provisions

Business mix creates stable and diversified revenues

Total operating income split between Non-NII and NII



Underlying market shares render stable commission* and net life income



*Gross commission development

Key financial ratios Q1 2013

Financial targets

		Long-term target
CET1 Basel III	13.8%*	13%
RoE	11.0%	13/15%

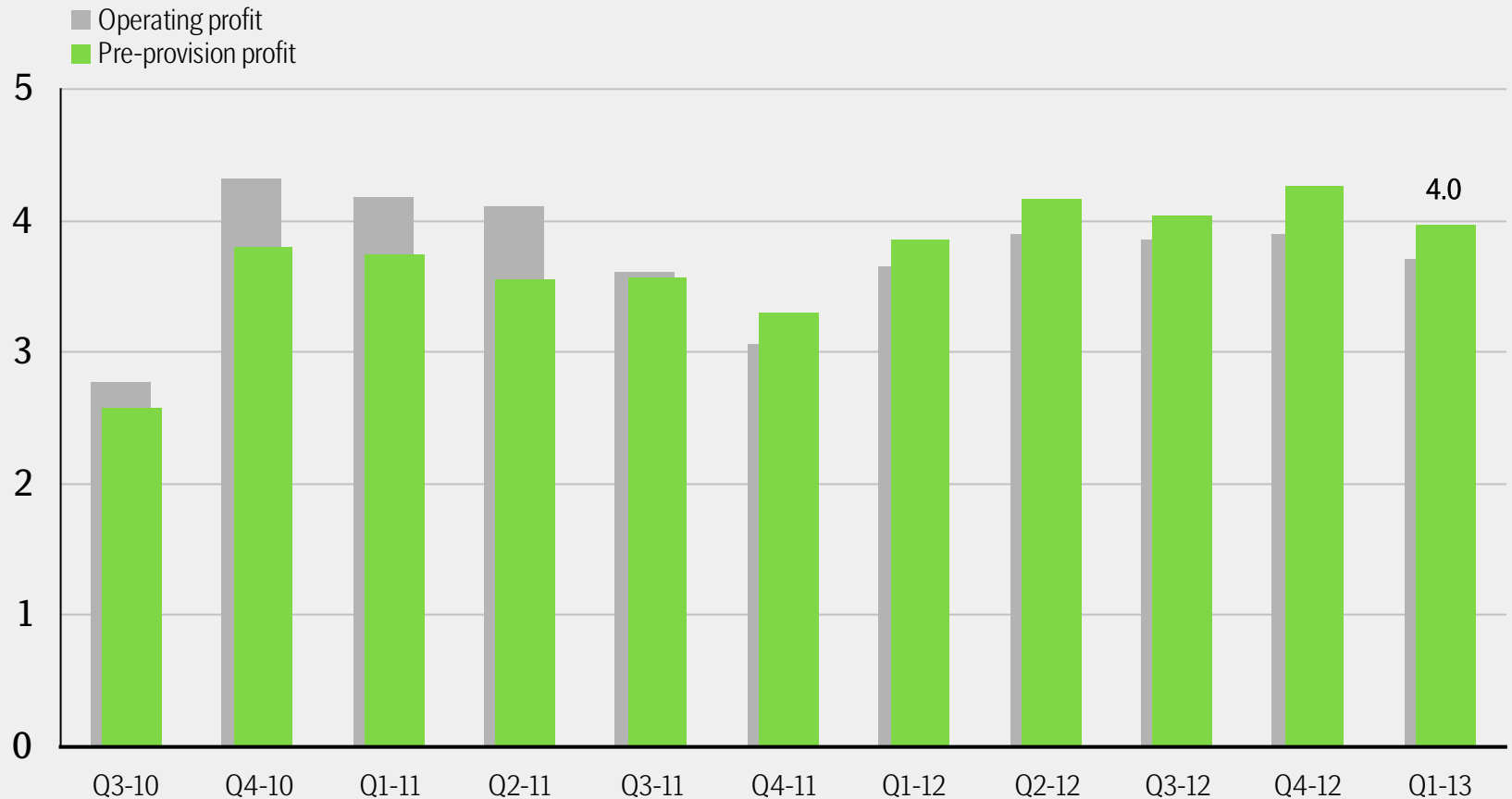
Other key ratios

LCR	111%
Credit loss level	7bps
NPLs % of lending	<1%

* Including expected dividend from SEB Trygg Liv AB

Profit and loss trend – underlying business

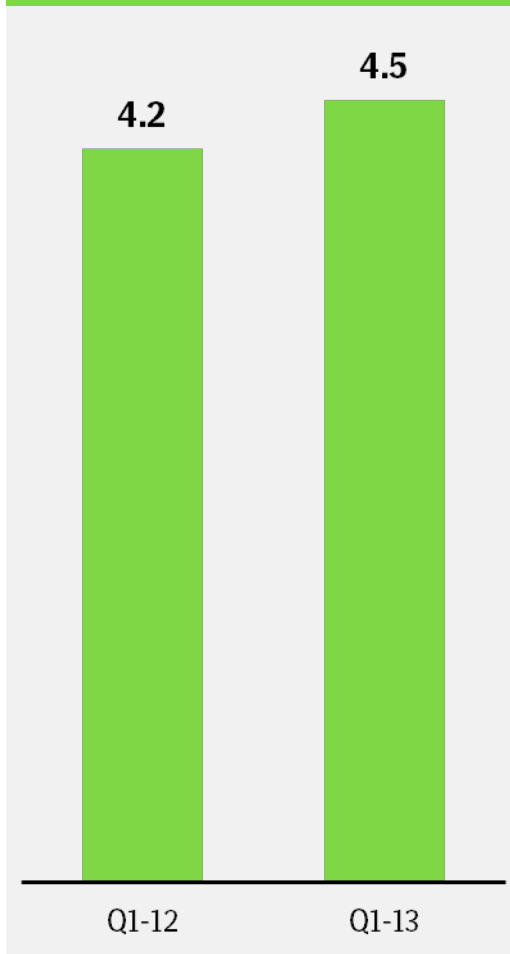
Pre-provision profit and operating profit (SEK bn)



Estimated IAS 19 costs in 2010

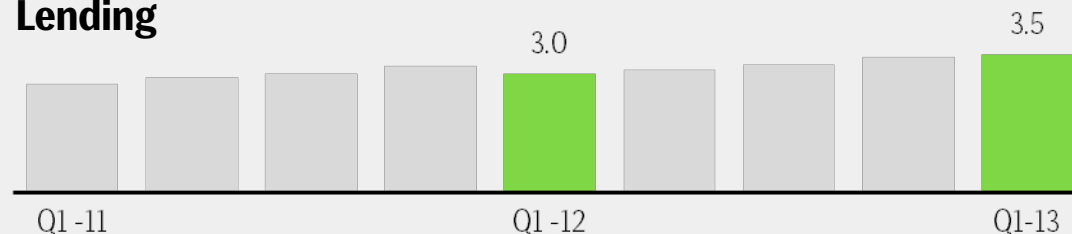
Net interest income development

Net interest income
Q1 2012 vs Q1 2013 (SEK bn)

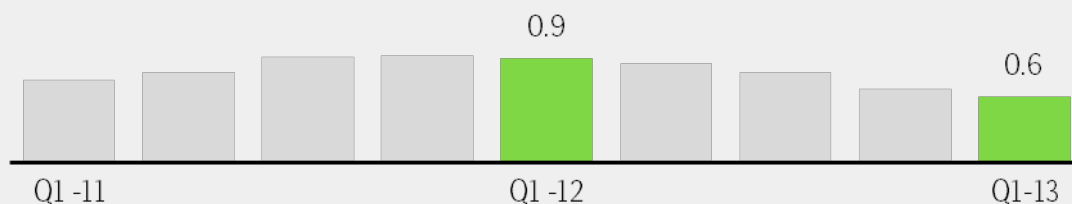


Net interest income type
Q1 2011 – Q1 2013 (SEK bn)

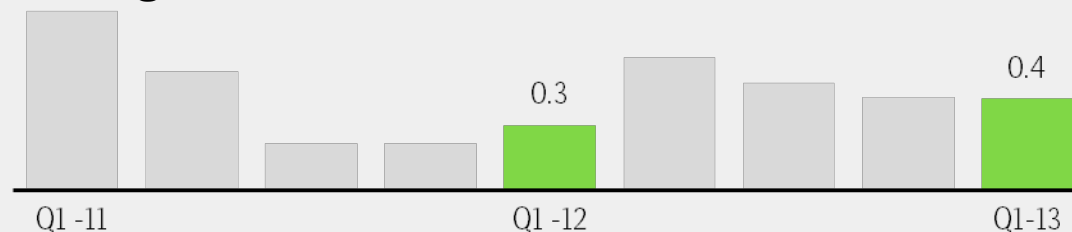
Lending



Deposits

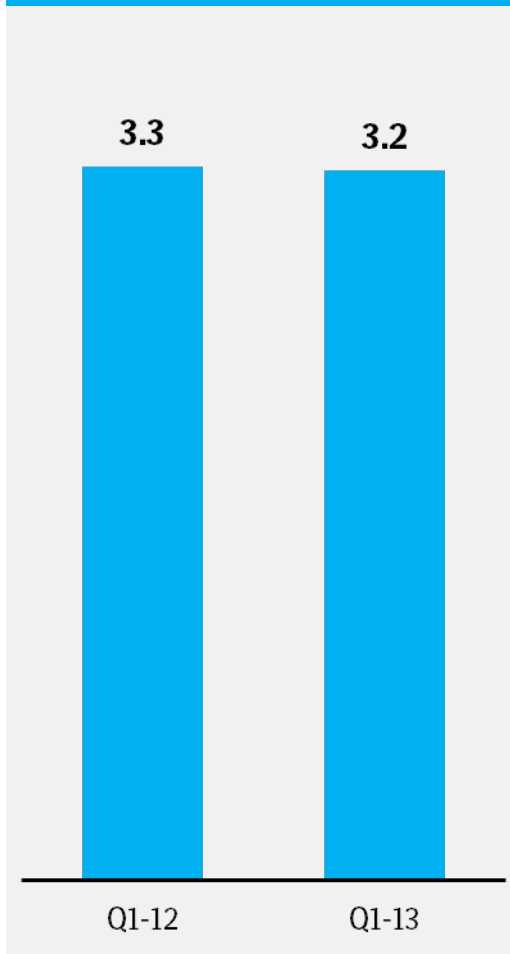


Funding & other



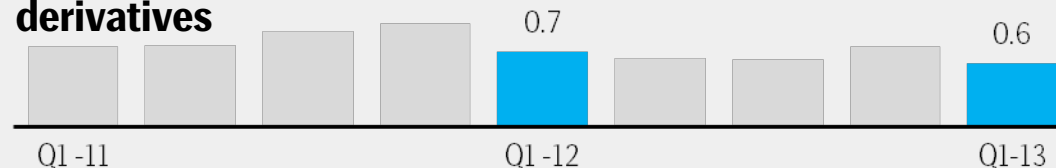
Net fee and commission income development

Net fee and commissions
Q1 2012 vs Q1 2013 (SEK bn)

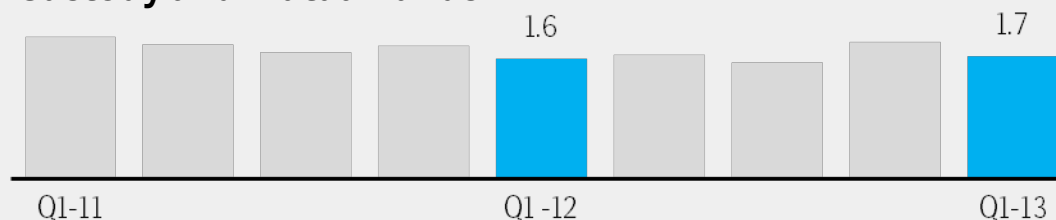


Gross fee and commissions by income type
Q1 2011 – Q1 2013 (SEK bn)

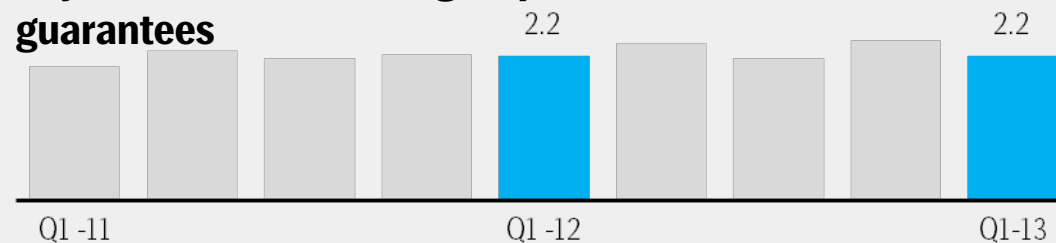
Advisory, secondary markets and derivatives



Custody and mutual funds



Payments, cards, lending, deposits & guarantees



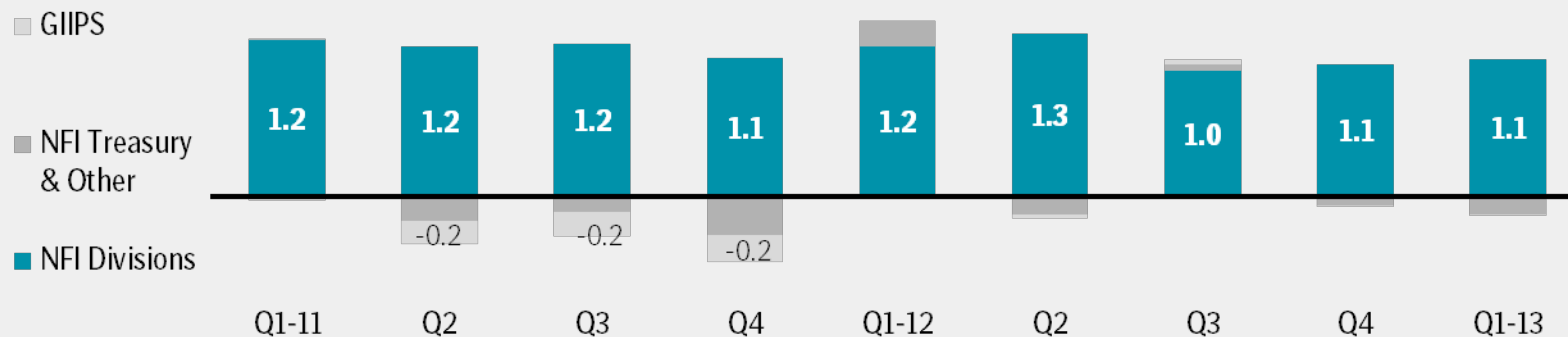
Net fee and commission income development

SEB Group

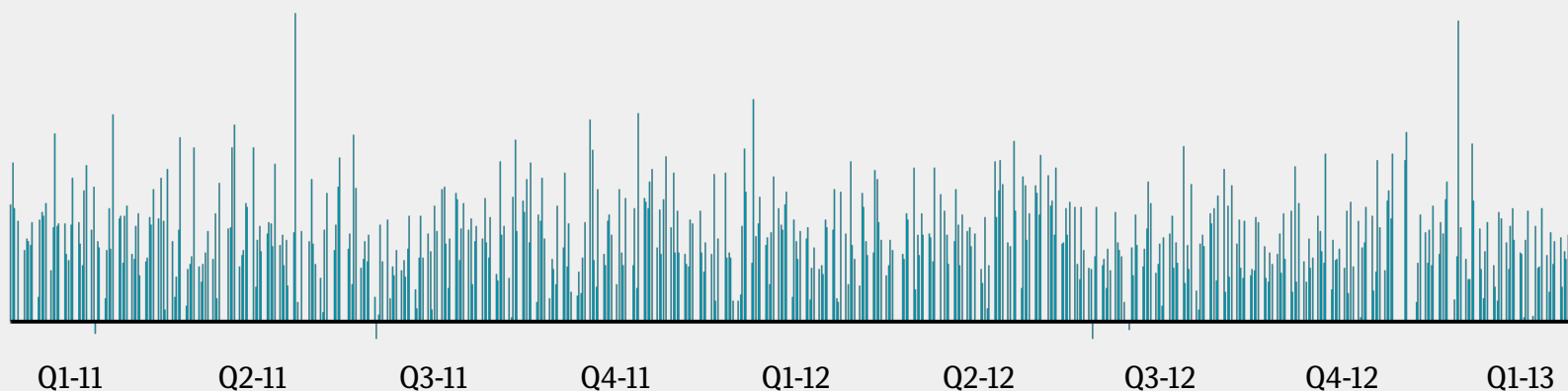
SEK m	Q1	Q4	Δ	Q1	Q1	Δ
	2013	2012		2013	2012	
Issue of securities and advisory	65	241	-176	65	171	-106
Secondary market and derivatives	495	480		495	492	
Custody and mutual funds	1,657	1,838		1,657	1,625	
<i>Whereof performance and transaction fees Wealth</i>	72	177	-105	72	10	62
Payments, cards, lending, deposits, guarantees and other	2,174	2,401		2,174	2,166	
<i>Whereof payments and card fees</i>	1,421	1,492		1,421	1,436	
<i>Whereof lending</i>	454	608	-154	454	476	-22
Fee and commission income	4,391	4,960		4,391	4,454	
Fee and commission expense	-1,144	-1,245		-1,144	-1,190	
Net fee and commission income	3,247	3,715	-468	3,247	3,264	-17

Net financial income development

Net financial income development Q1 2011 – Q1 2013 (SEK bn)

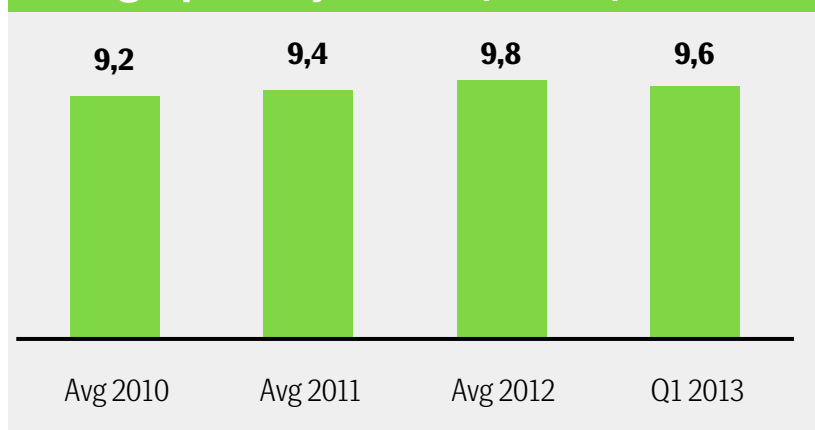


Daily trading income Q1 2011 – Q1 2013 (SEK m)

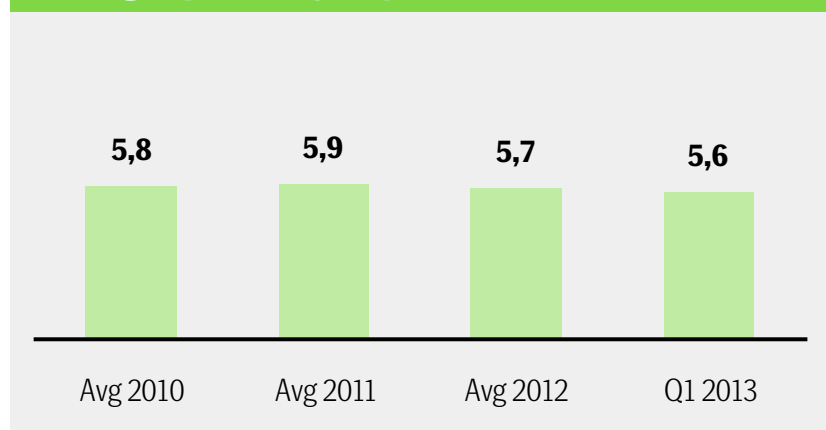


Operating leverage

Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Operating leverage

Average quarterly profit before credit losses (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 Q1 2013 vs. previous quarters (SEK bn)

■ Q1 2012 ■ Q4 2012 ■ Q1 2013



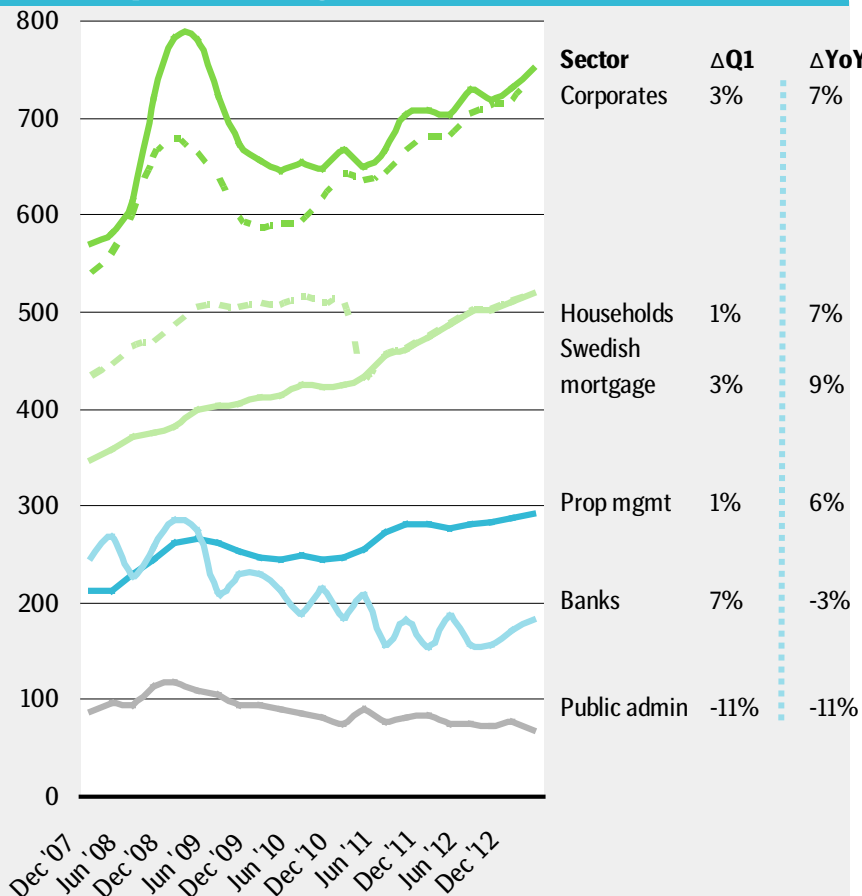
Note: Excluding Q4 2012 one-offs (IT impairment in Baltic)

Asset quality

Credit portfolio development

Overall moderate growth in portfolio driven by Swedish and German corporate portfolio

Credit portfolio by sector (SEK bn)



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

Credit portfolio by sector (SEK bn)

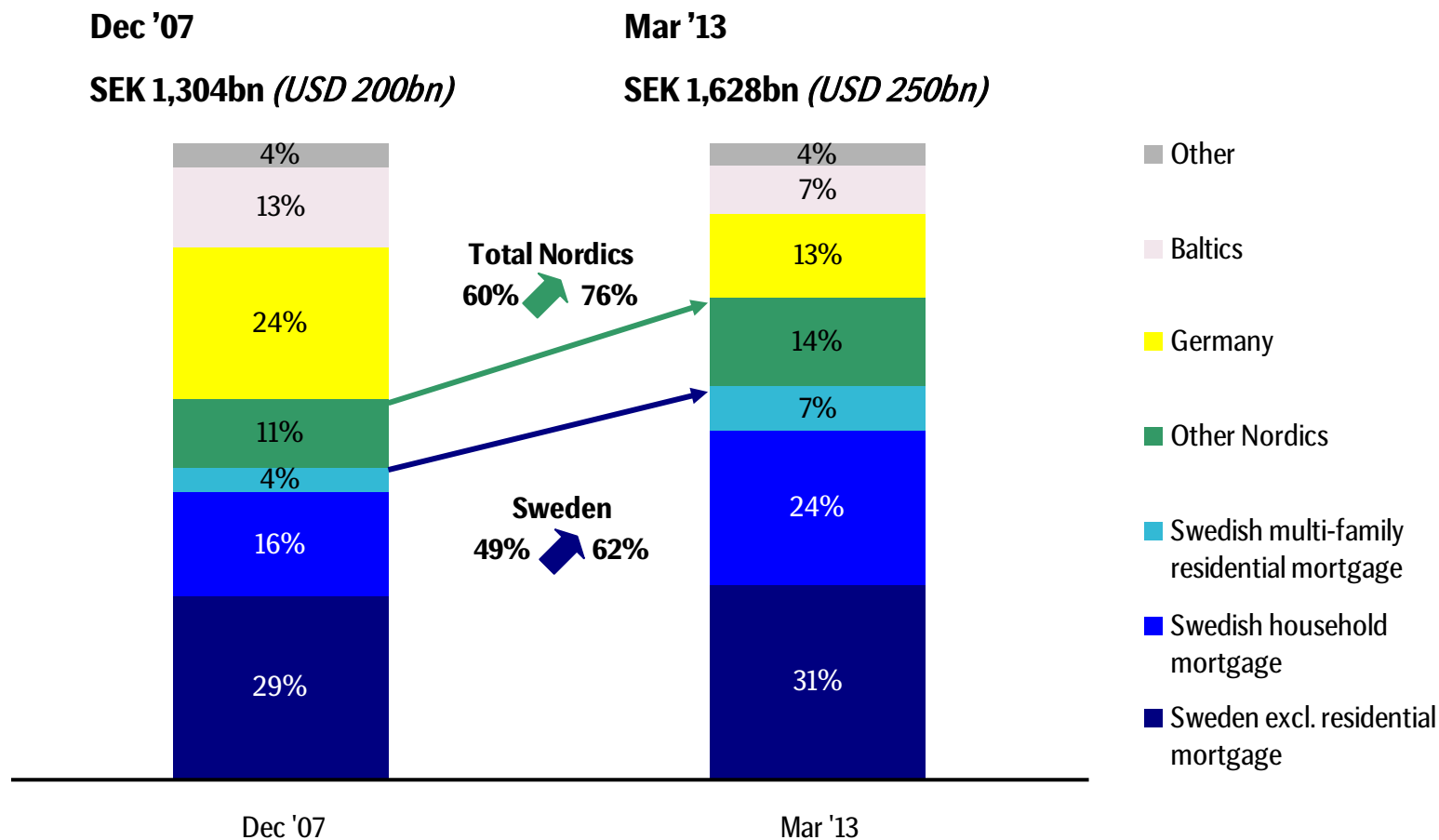
	Dec '11	Dec '12	Mar '13	ΔQ1	ΔYoY
Corporates	708	730	750	19	46
Property management	280	288	292	4	15
Households	475	511	518	7	32
Public administration	84	76	68	-9	-8
Total non-banks	1,548	1,606	1,628	22	85
Banks	155	171	183	12	-5
Total	1,703	1,777	1,811	34	81

Highlights

- Corporate growth primarily attributable to MB Sweden and Germany, but Retail Sweden grew as well
- Property management volume growth continues, largely driven by MB Nordic and Retail Sweden
- Swedish household mortgage lending growth increased SEK +8bn, implying steady YoY growth rate at +11%

Credit portfolio turning increasingly more Nordic

Portfolio composition*



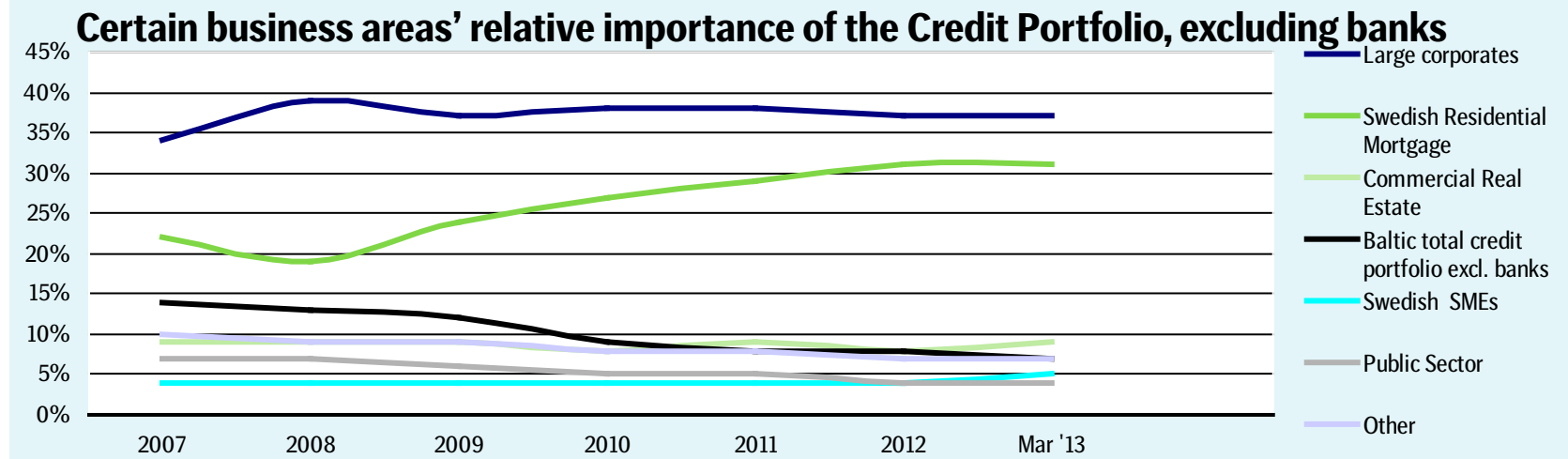
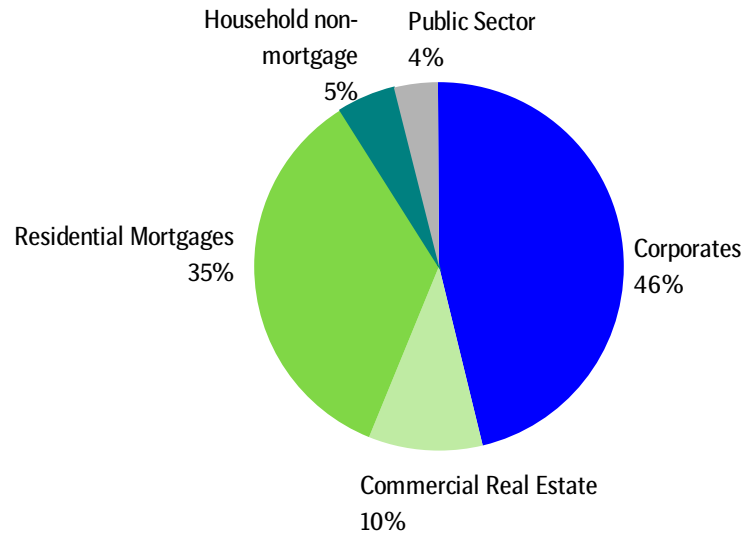
*Based on SEB's operations

SEB's total credit portfolio excluding banks – Sector development

Large corporates and Swedish Residential Mortgages dominate

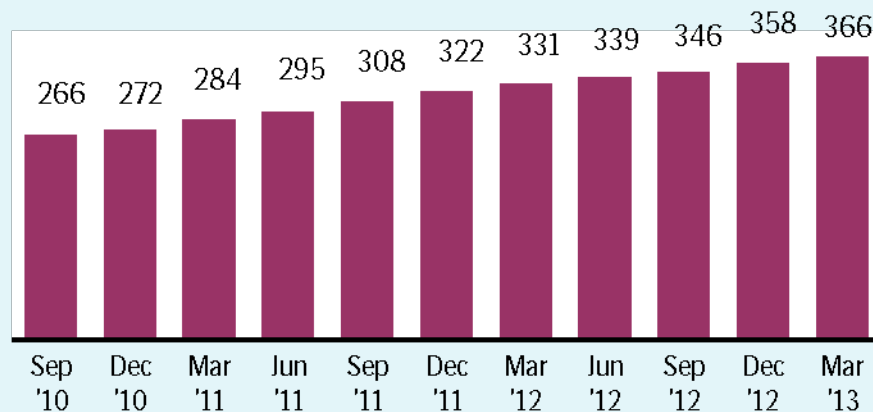
March 2013

SEK 1,628



SEB's Swedish household mortgage lending

SEK bn



Q/Q +2% +4% +4% +4% +5% +5% +3% +2% +2% +3% +2%

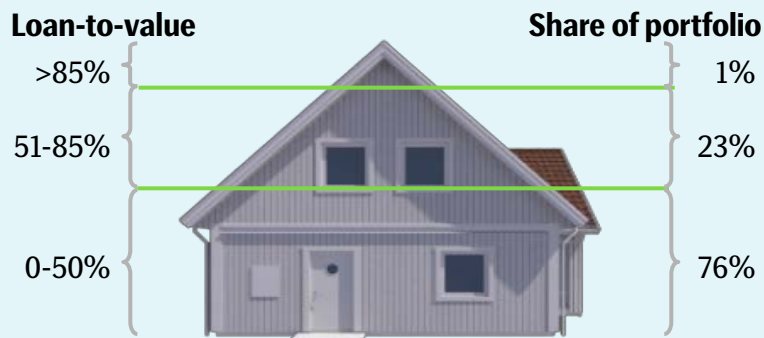
Selective origination

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

High asset performance

- Net credit losses consistently low at 1bps
- Loan book continues to perform – loans past due >60 days still at 12bps

Low LTVs by regional and global standards



Mortgage lending based on affordability

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

Swedish housing market – Characteristics and prices

Mäklarstatistik – Mar 2013, per cent

	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	+1	+2	+7	+12
Greater Stockholm	+2	+3	+5	+10
Central Stockholm			+4	+8
Greater Göteborg	+1	+1	+6	+14
Greater Malmö	+1	+1	+3	-2

Valueguard – Mar 2013, per cent

	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	+6.3	+3.1	+5.6	+7.1
Stockholm	+4.2	+3.2	+5.6	+7.8
Göteborg	+8.5	+2.8	+6.2	+10.0
Malmö	+8.6	+2.9	+4.8	+0.1

HOX Sweden +6.0% 3m, +4.7% 12m

Characteristics of Swedish mortgage market

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

SEB's bond holdings incl. GIIPS exposures

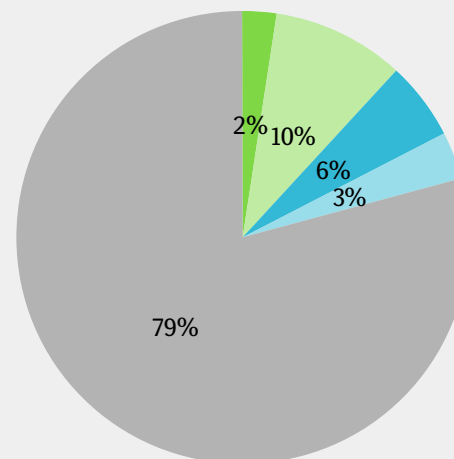
Bond by sector (nominal SEK bn)

Sector	Mar 2013
Corporates	14
Covered Bonds	102
Unsecured Financials	13
State guaranteed Financials	7
Fed.and local governments	112
GF Landesbanks	11
ABS	15
Total	274

Distribution of GIIPS bonds* (nominal SEK bn)

Total exposure SEK 10.6bn (SEK 11.3bn Dec'12)

■ Greece ■ Ireland ■ Italy ■ Portugal ■ Spain



*Sovereign bonds, Covered bonds, Banks bonds and ABS

Balance sheet, funding and liquidity

Strong balance sheet

Capital, liquidity and asset quality

CET1 Basel III 13.8%

LCR 111%

Liquid resources SEK 685bn

Loan to deposit ratio 126%

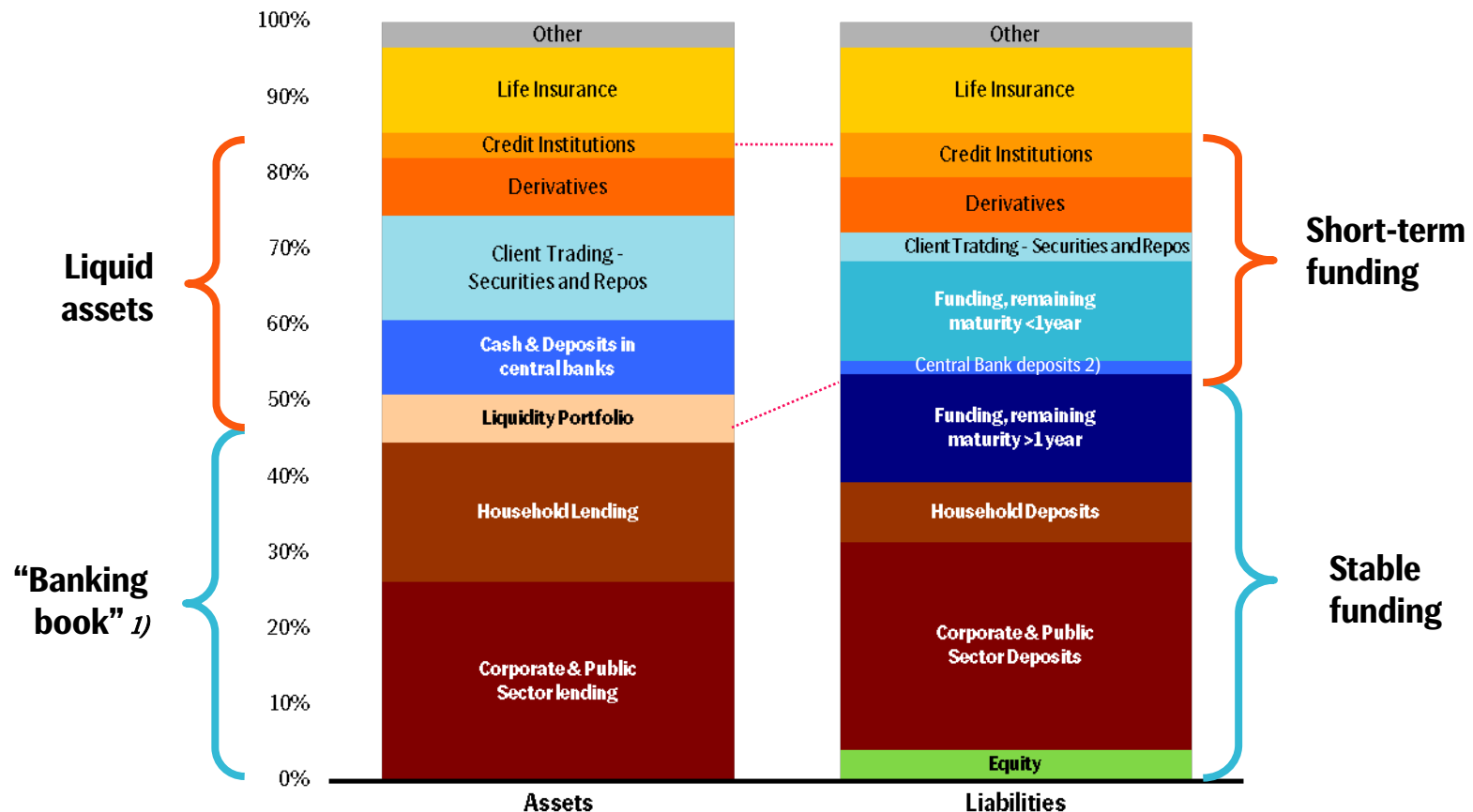
NPL coverage ratio 67%

Loan losses 7bps

Balance sheet

Diversified and Liquid Balance Sheet

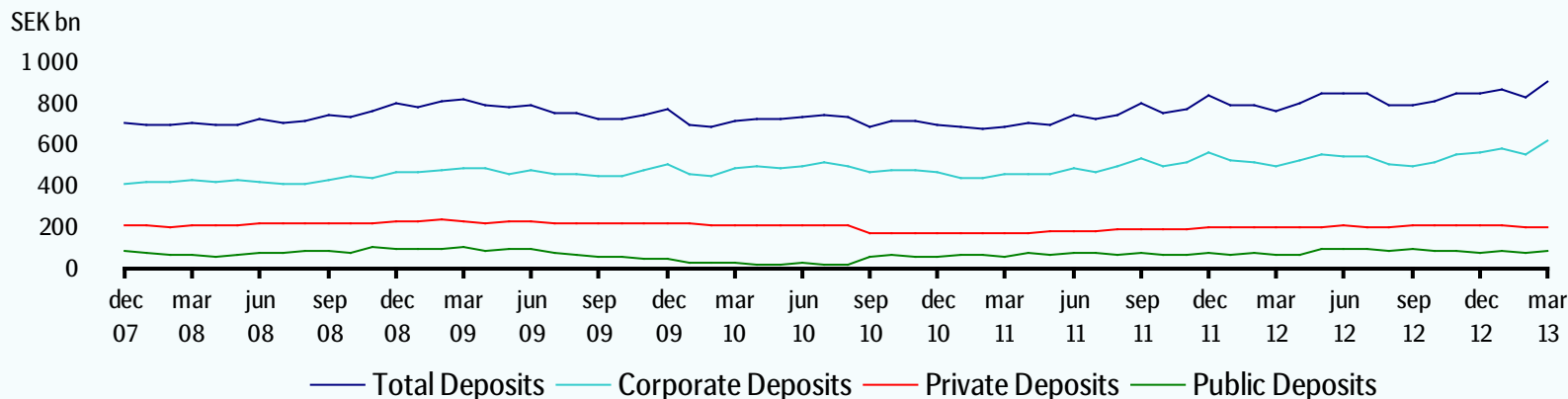
Total SEK 2,580bn March 2013



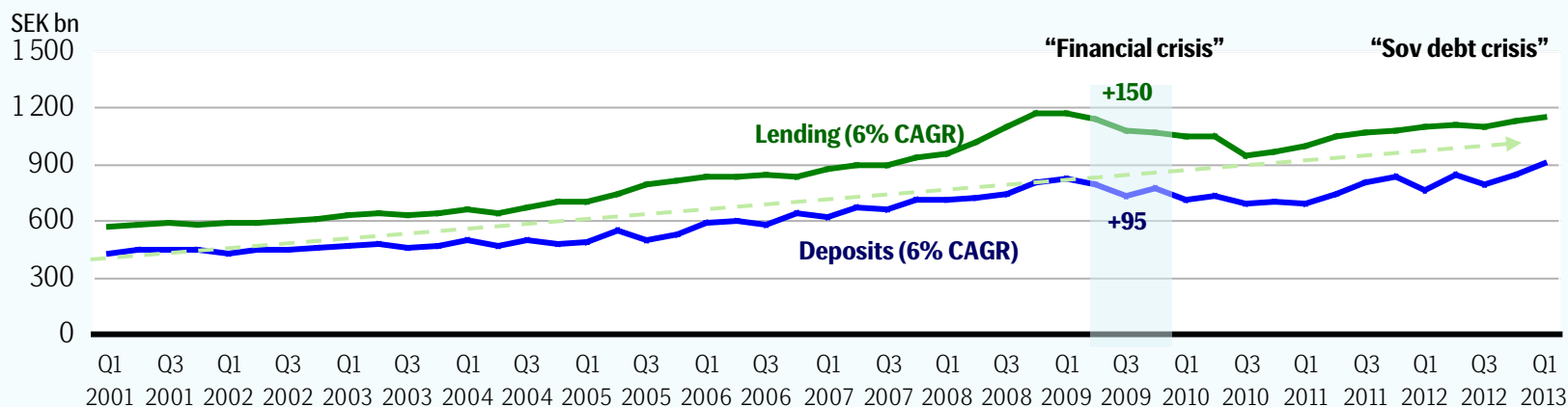
1. A relatively large share of lending is contractually short which allows for swift re-pricing to adjust for e.g. changed funding costs.
2. Central bank deposits refer to long-term relationship-based deposits from central banks and do not refer to borrowings from central banks

Solid development of Lending and Deposits from the general public

Stable deposit base - minor part of corporate deposit base fluctuates due to market uncertainty and technicals



Liquidity support to clients and deposit growth in times of stress and uncertainty ¹⁾



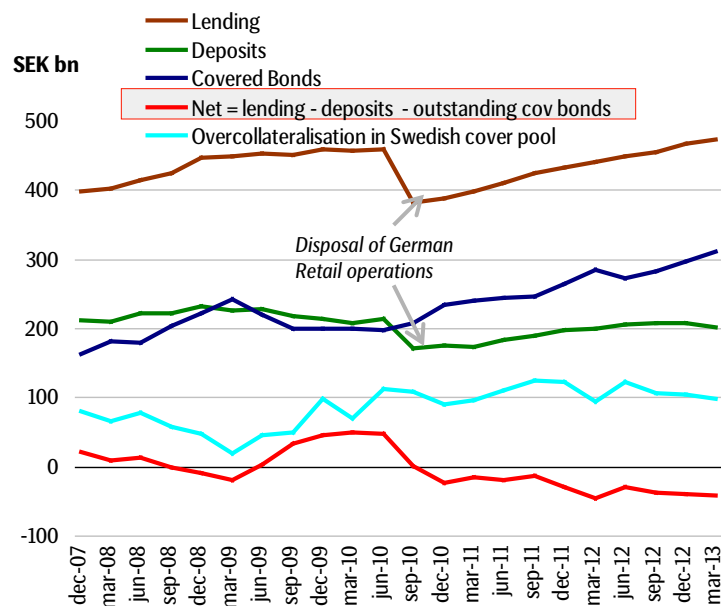
- Q1 2013 Loans/Deposits ratio = 126%
- Q1 2013 Loans/Deposits + outstanding Swedish covered bonds = 98%

¹⁾ Excluding divested businesses

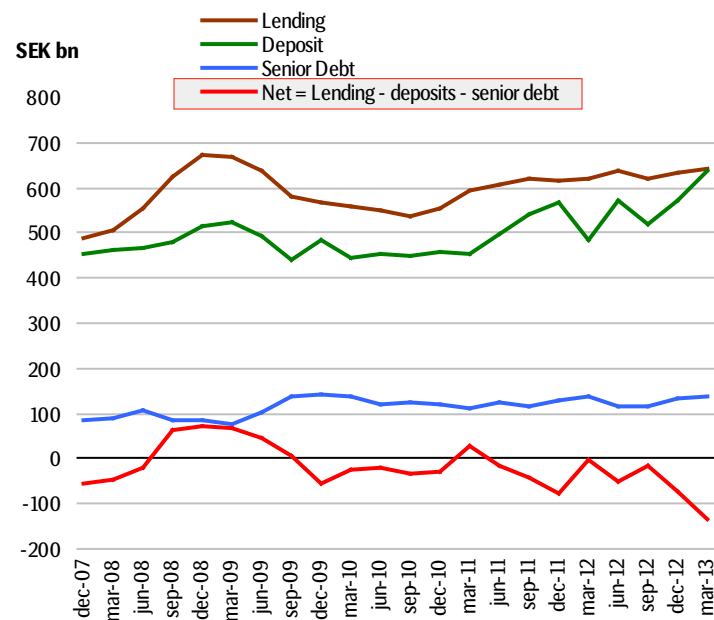
Funding

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

Household lending, deposits and covered bond funding



Corporate & public lending, deposits and senior bonds

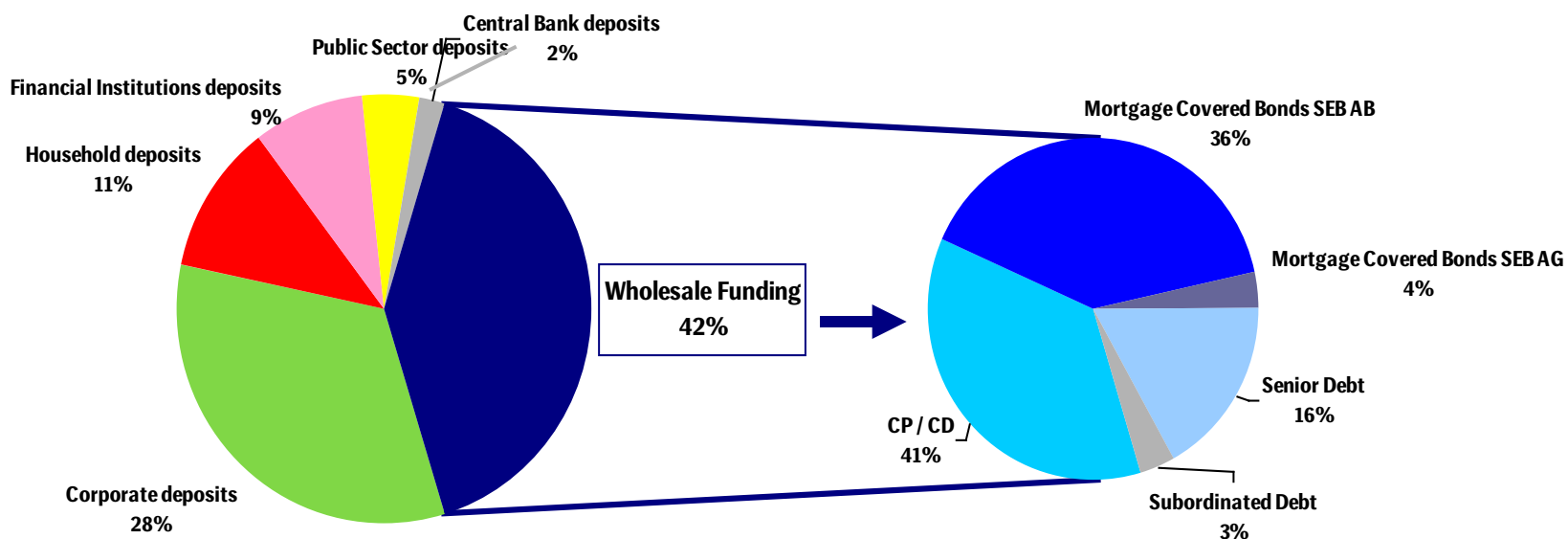


Diversified funding mix

March 2013

Total deposits* & wholesale funding
SEK 1,774bn**

Wholesale Funding SEK 717bn **



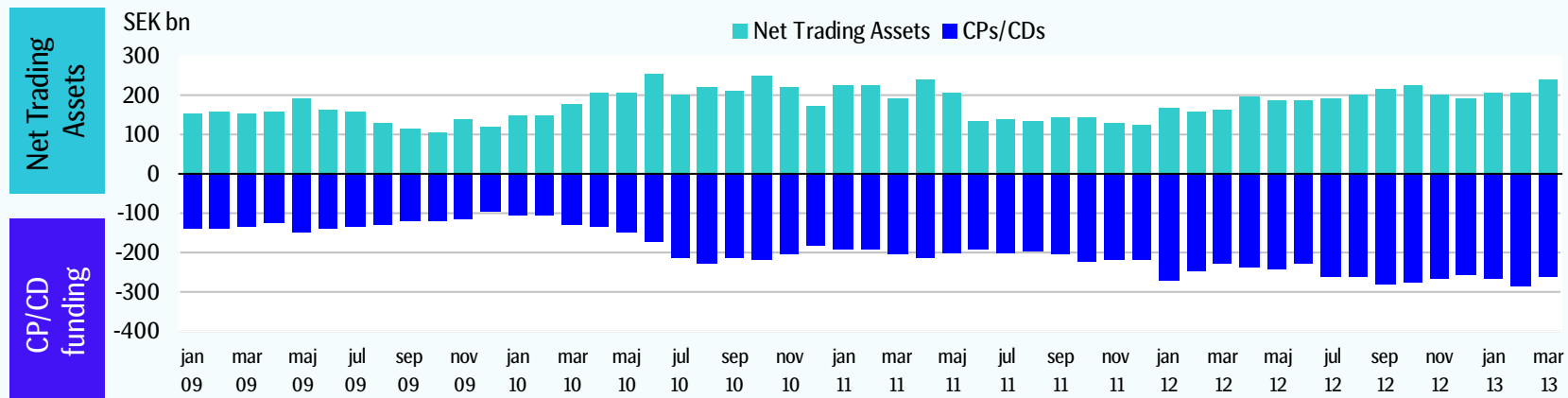
* Excluding repos

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

Funding

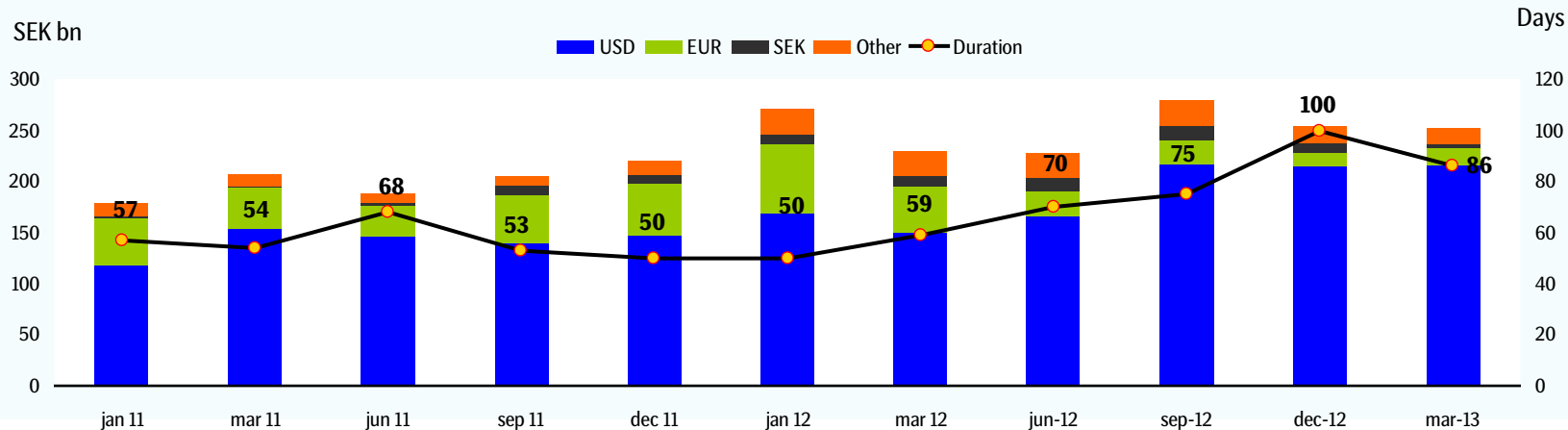
Strong access to CP/CD markets

CP/CD funding moves in line with trading assets for client facilitation



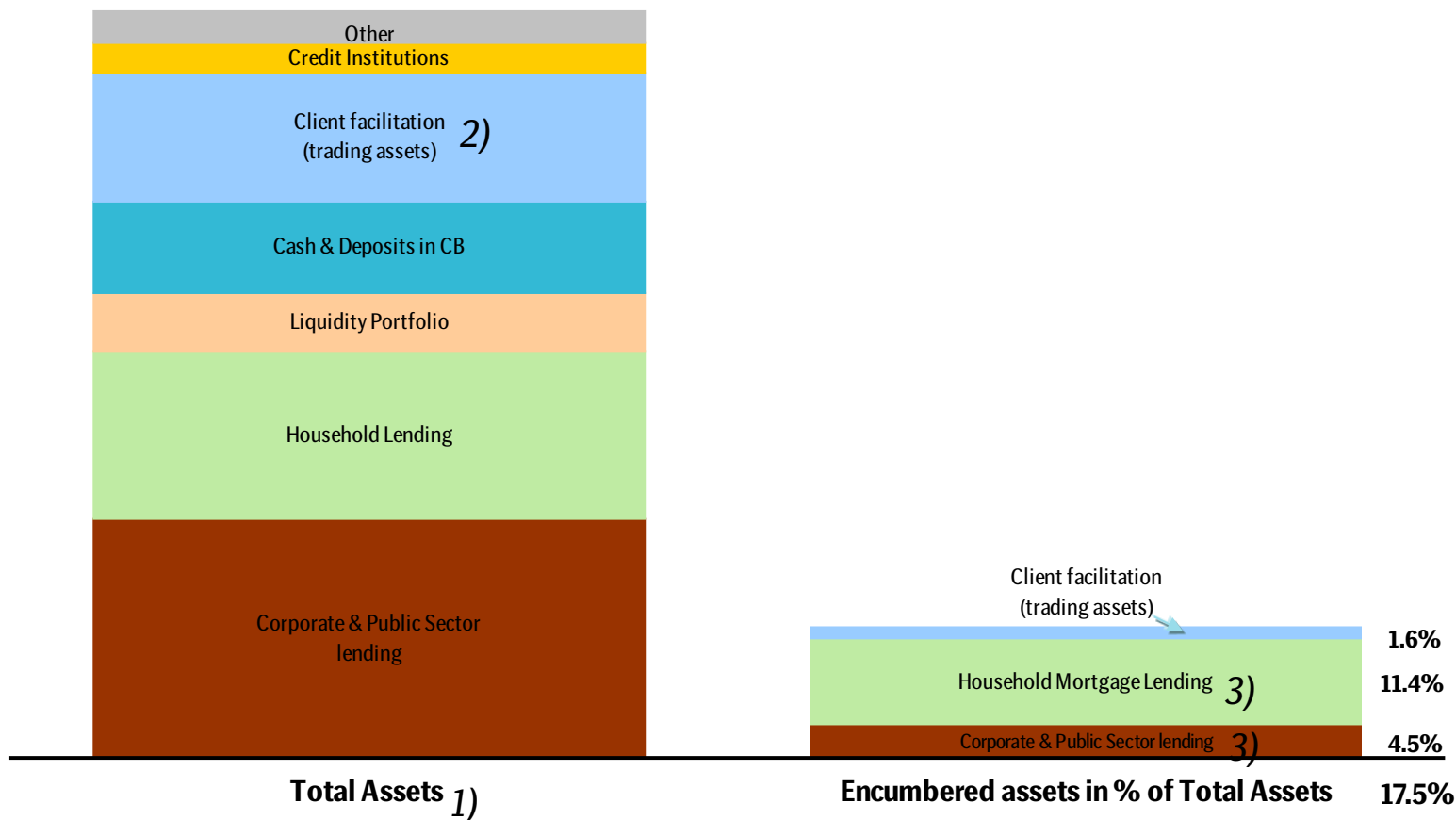
Net Trading Assets = Net of repoable bonds, equities and repos for client facilitation purposes

Considerably increased duration post financial crisis



Low Asset Encumbrance level

SEB Group Balance Sheet Structure, March 2013



- 1) Group balance sheet excluding Insurance assets
- 2) Client facilitation (trading assets) includes the net of derivatives
- 3) For covered bonds

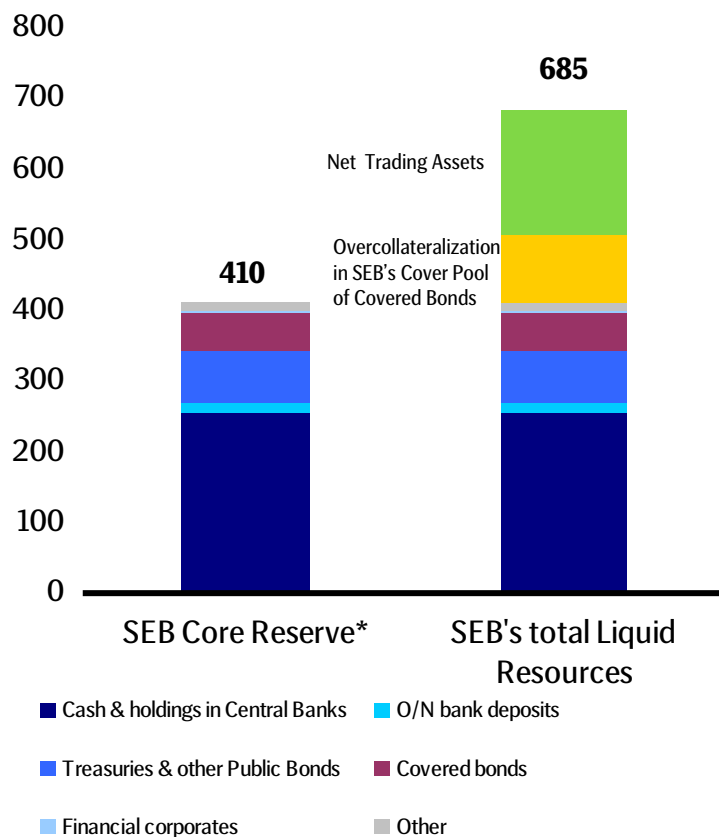
Liquidity

Sizable liquidity buffer

March 2013

SEB's total Liquid Resources close to 200% of wholesale funding maturities within 1 year

SEK bn



*Definition according to Swedish Bankers' Association

Core liquidity reserve

Directives of Swedish Bankers' Association

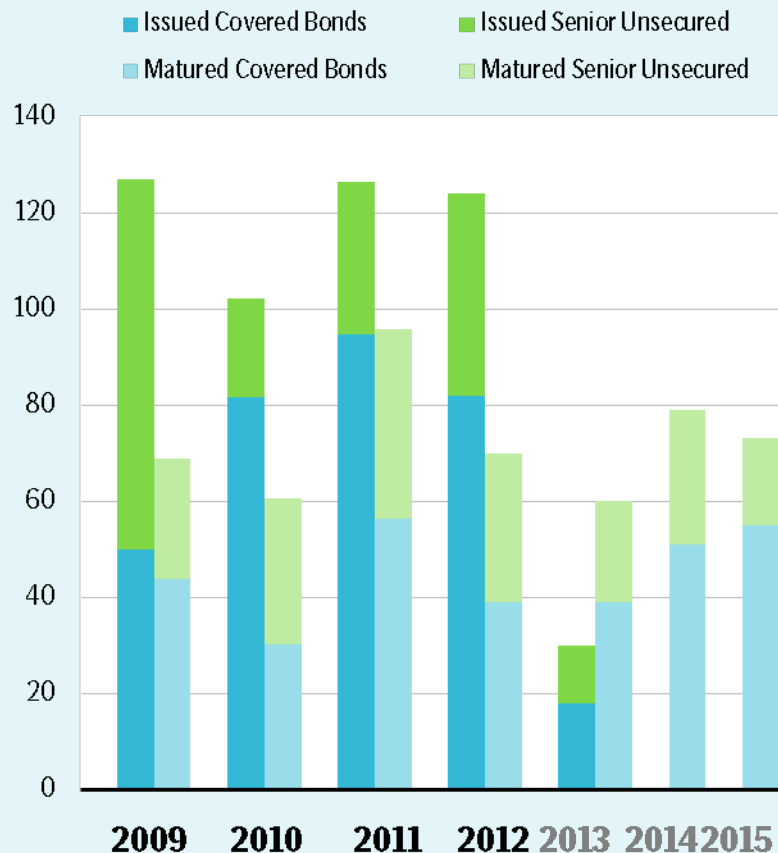
- ☐ Assets held by the Treasury function
- ☐ Not encumbered
- ☐ Eligible with Central Banks
- ☐ Maximum 20% risk weight under Basel II Standardized Model
- ☐ Lowest rating of Aa2/AA-
- ☐ Valued marked-to-market

Composition of SEB's Liquidity Portfolio

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

Conservative funding strategy

Long-term funding activities (SEK bn)



Issued senior unsecured & covered bonds (SEK bn)

Instrument	2011	2012	Q1 2013
Senior unsecured SEB AB	32	42	12
Covered bonds SEB AB	95	81	18
Covered bonds SEB AG	0	1	0
Total	126	124	30

Basel II without transitional rules

SEB Group

■ Tier I capital ratio, %

■ Core Tier I capital ratio, %

Note: Pre Dec 2012 not restated for accounting principle changes



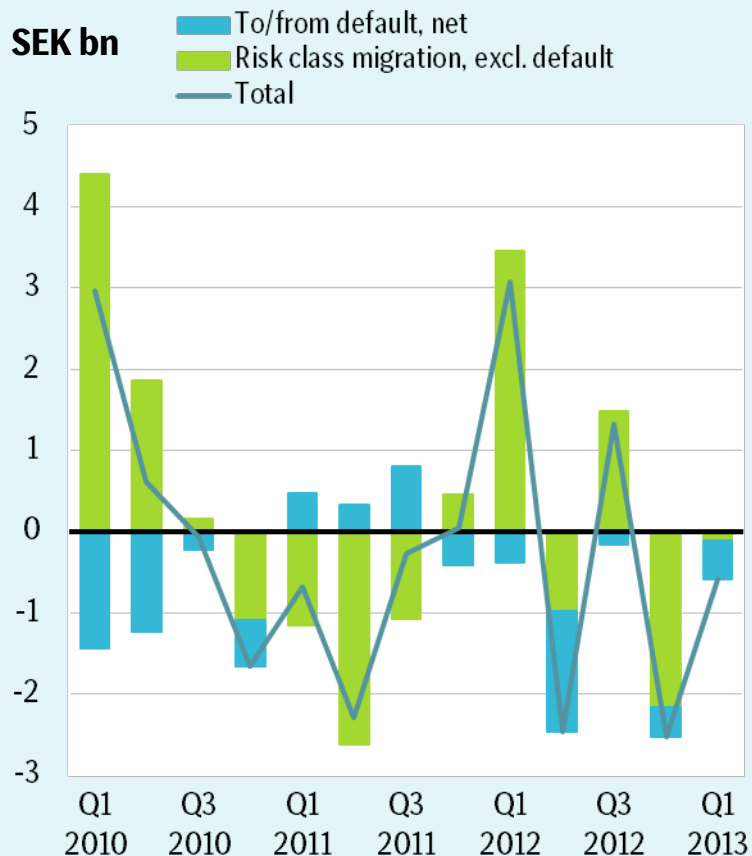
SEK bn

Core Tier I	93.0	93.1	93.8	96.4	97.5	88.4	89.0
Capital base	105.6	103.4	103.1	106.7	109.6	100.9	100.9
RWA	667	679	675	632	591	586	583

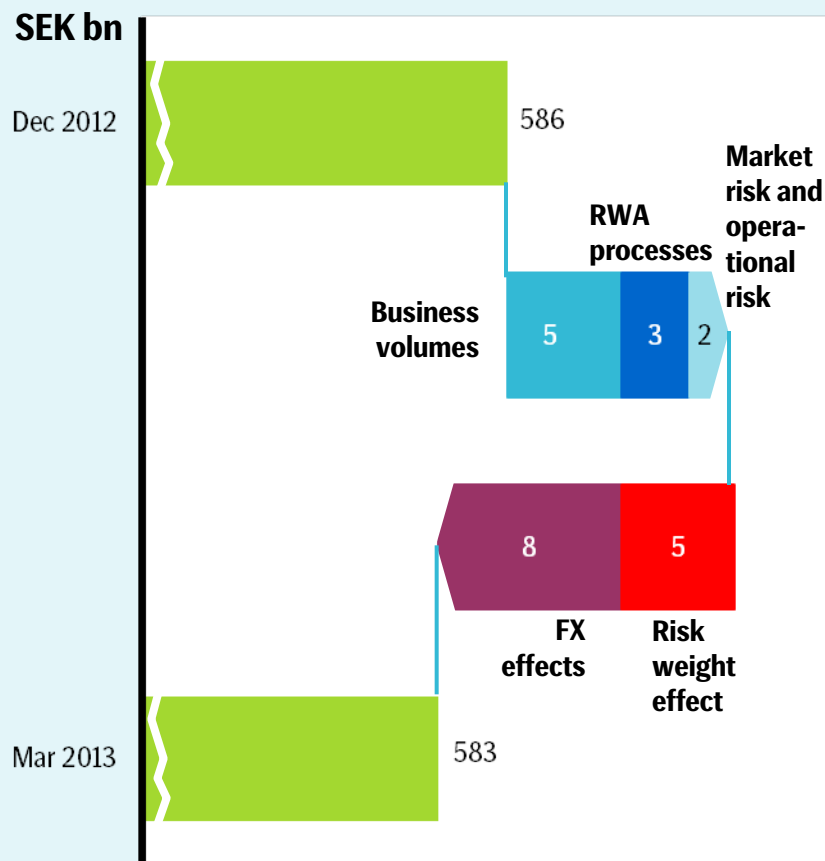
LCR 31 March 2013: 111% ; EUR 103% USD 166%

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

RWA effect from SEB risk class migration Corporate and bank portfolios



Risk-weighted assets



* Basel II without transitional rules

Sum-up

Going forward

1 Clear direction

2 Continued execution

3 Resilience in a subdued business climate

The relationship bank in our part of the world

