



**SEB January–June 2013
Results presentation**

Telephone conference

Highlights Q2 2013



1 Higher business activity among large corporates and institutions

2 More full-service retail customers

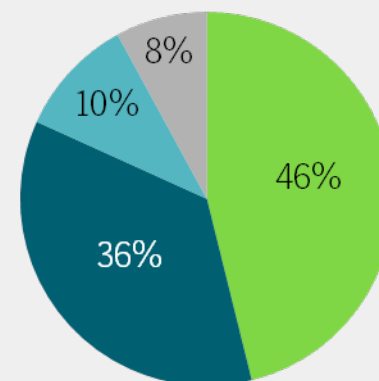
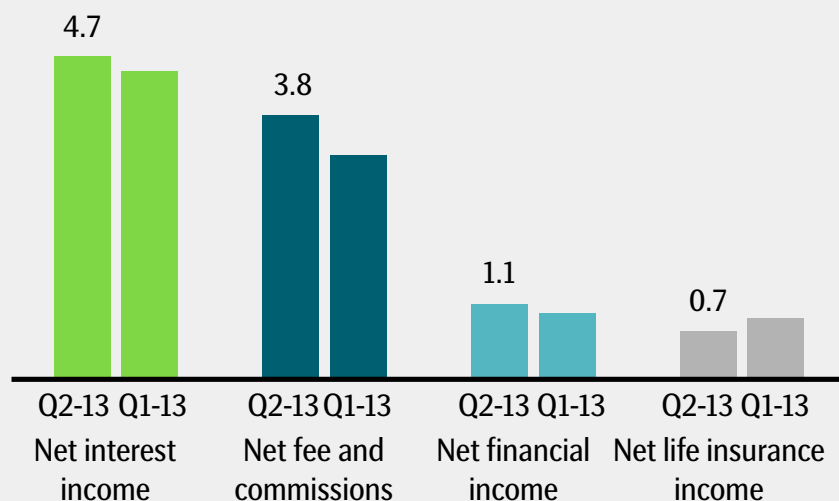
3 Strong asset quality and capital ratios

Financial summary

Profit and loss (SEK m)

	Q2-13	Q1-13	%	H1-13	H1-12	%
Total Operating income	10,648	9,551	11	20,199	19,505	4
Total Operating expenses	-5,585	-5,588	0	-11,173	-11,489	-3
Profit before credit losses	5,063	3,963	28	9,026	8,016	13
Net credit losses etc.	-280	-246		-526	-477	
Operating profit	4,783	3,717	29	8,500	7,539	13

Operating income by type, Q2 2013 vs. Q1 2013 (SEK bn)

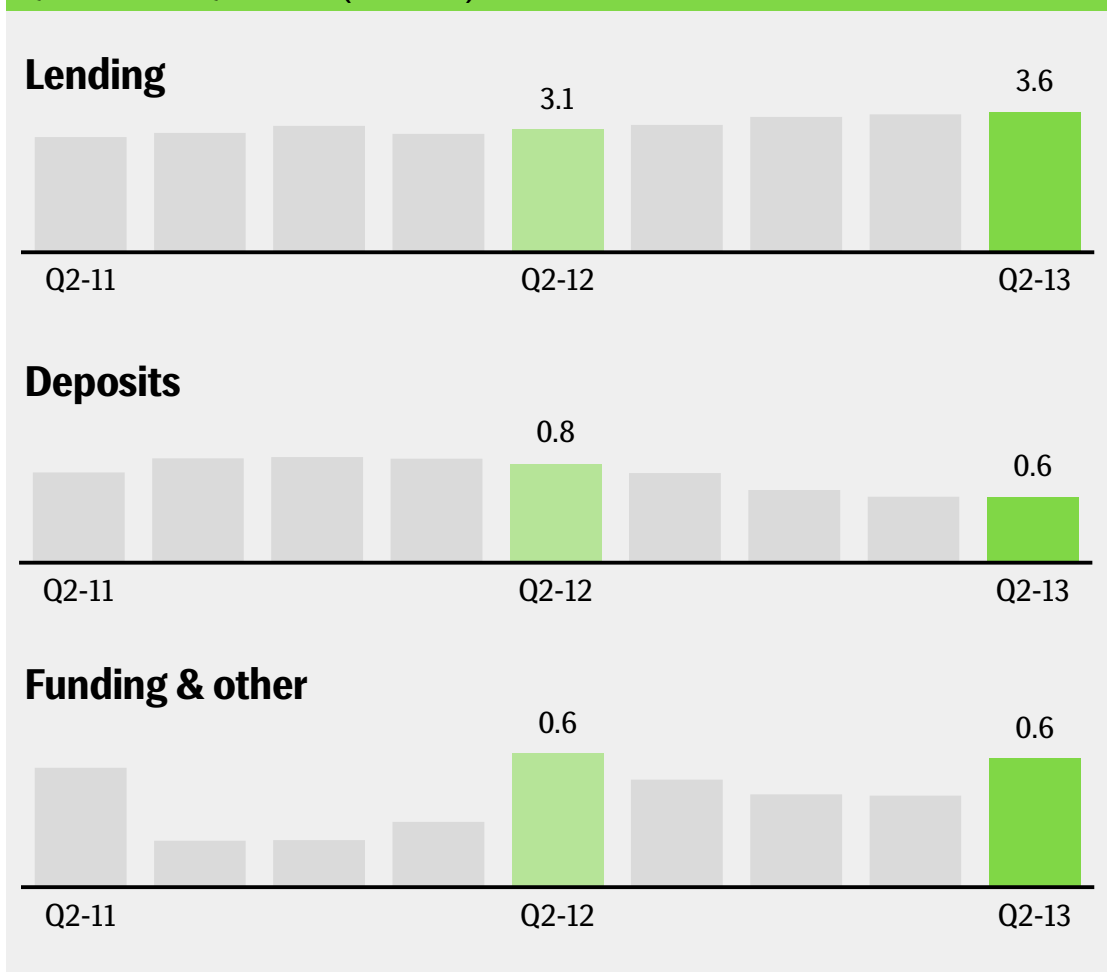


Net interest income development

Net interest income
H1 2012 vs. H1 2013 (SEK bn)



Net interest income type
Q2 2011 – Q2 2013 (SEK bn)



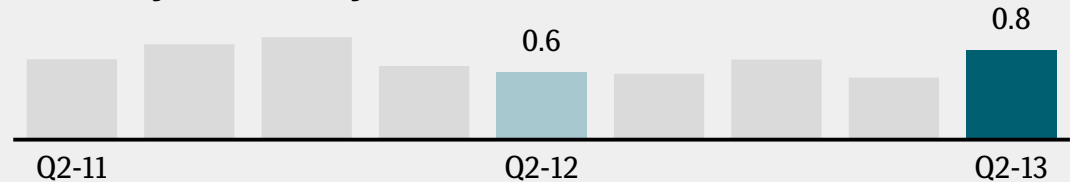
Net fee and commission income development

Net fee and commissions
H1 2012 vs. H1 2013 (SEK bn)

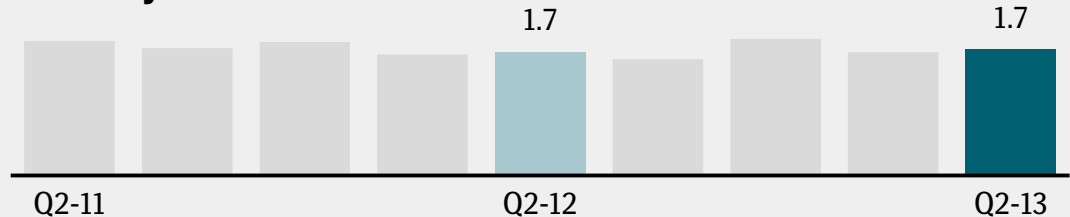


Gross fee and commissions by income type
Q2 2011 – Q2 2013 (SEK bn)

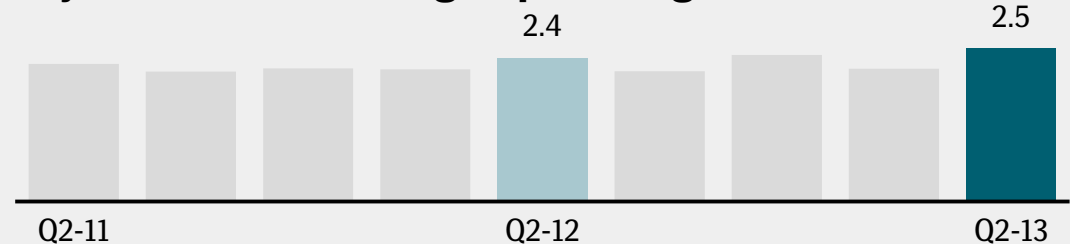
Advisory, secondary markets and derivatives



Custody and mutual funds



Payments, cards, lending, deposits & guarantees



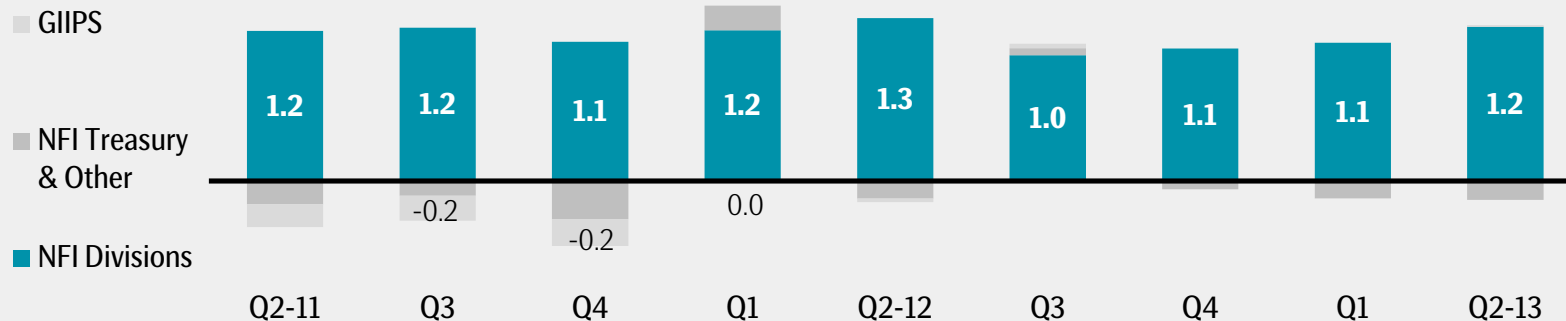
Net fee and commission income development

SEB Group

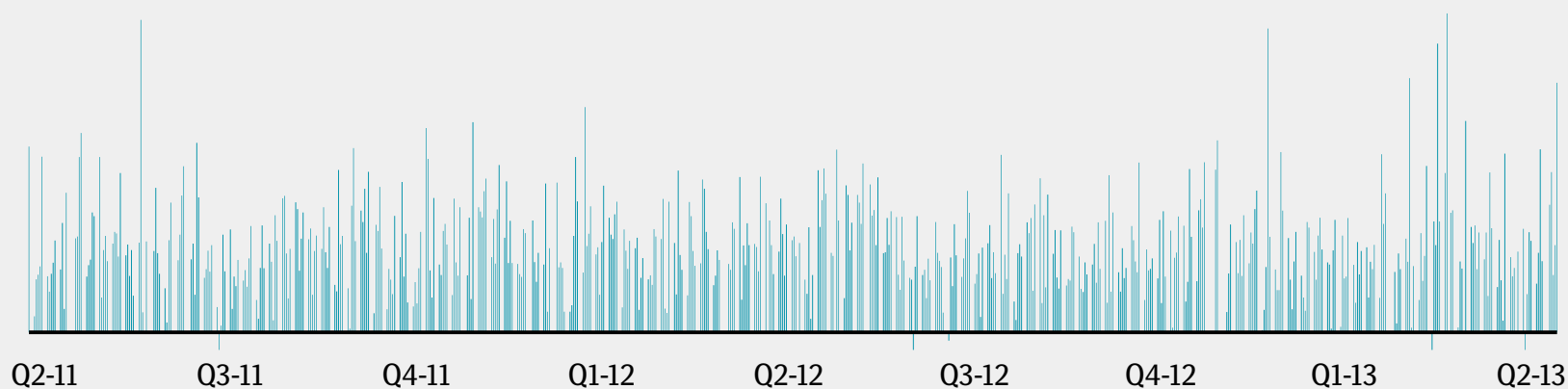
SEK m	Q2	Q1	Δ	Q2	Q2	Δ
	2013	2013		2013	2012	
Issue of securities and advisory	161	65	96	161	142	19
Secondary market and derivatives	647	495	152	647	467	180
Custody and mutual funds	1 702	1 657	45	1 702	1 664	38
<i>Whereof performance and transaction fees Wealth</i>	48	72	-24	48	47	1
Payments, cards, lending, deposits, guarantees and other	2 515	2 174	341	2 515	2 359	156
<i>Whereof payments and card fees</i>	1 516	1 421	95	1 516	1 545	-29
<i>Whereof lending</i>	675	454	221	675	521	154
Fee and commission income	5 025	4 391	634	5 025	4 632	393
Fee and commission expense	-1 214	-1 144	-70	-1 214	-1 183	-31
Net fee and commission income	3 811	3 247	564	3 811	3 449	362

Net financial income development

Net financial income development Q2 2011 – Q2 2013 (SEK bn)

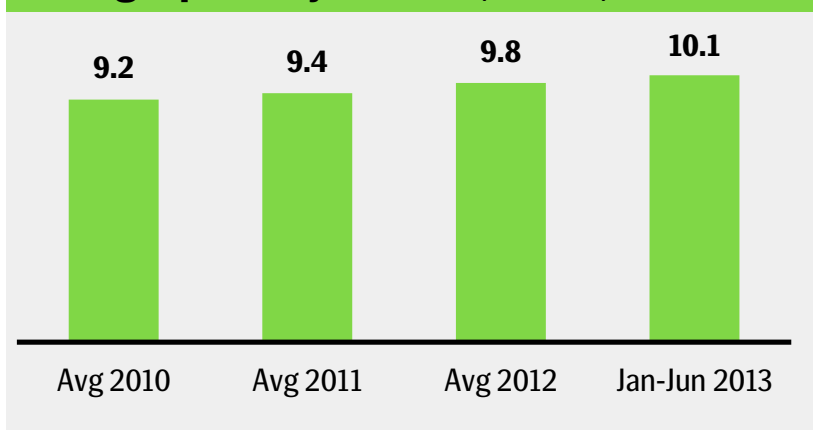


Daily trading income Q2 2011 – Q2 2013 (SEK m)



Increased operating leverage

Average quarterly income (SEK bn)

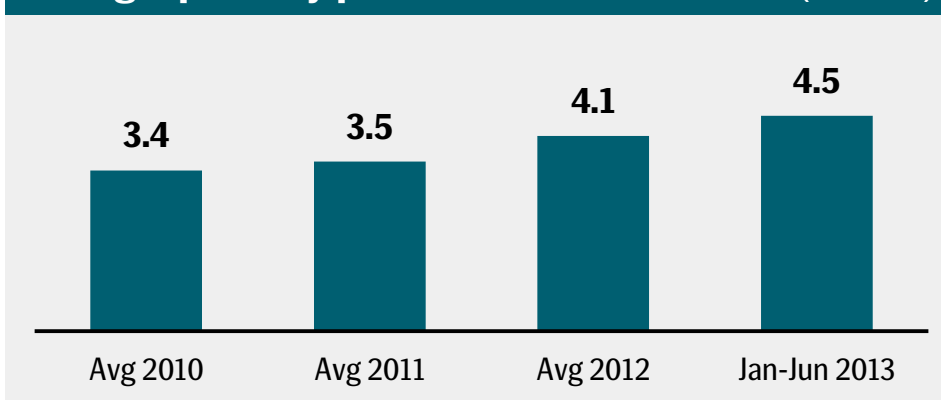


Average quarterly expenses (SEK bn)



Operating leverage

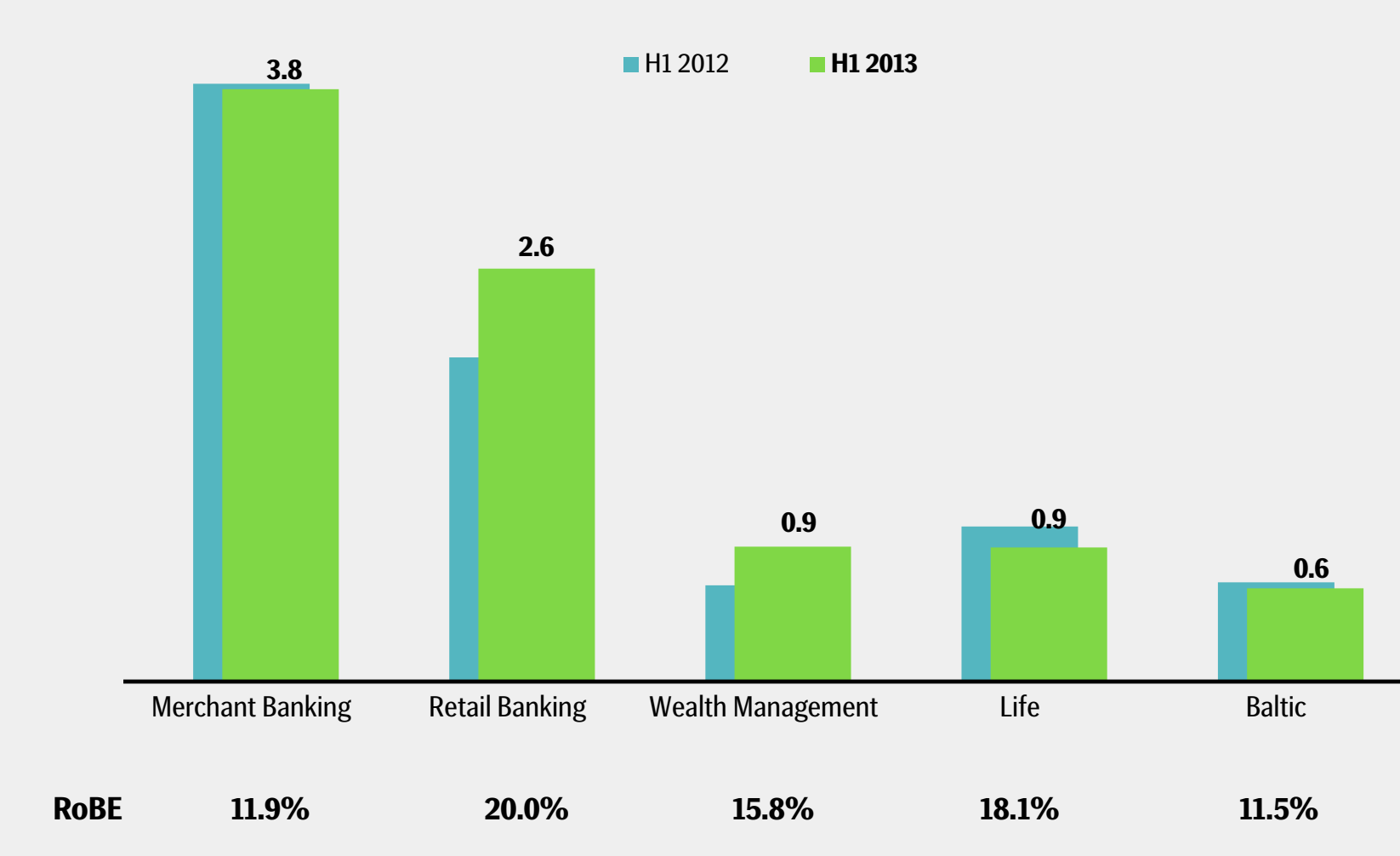
Average quarterly profit before credit losses (SEK bn)



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 H1 2013 vs. H1 2012 (SEK bn)



Continue building customer franchise

2013 H1

**Large
Corporate**
Nordics &
Germany

New
customers
Total customers

+52
2,152



**SME
Sweden**

New full-service
customers
Total customers

+6,100
136,100



**Private
Sweden**

New full-service
customers
Total customers

+9,700
448,400

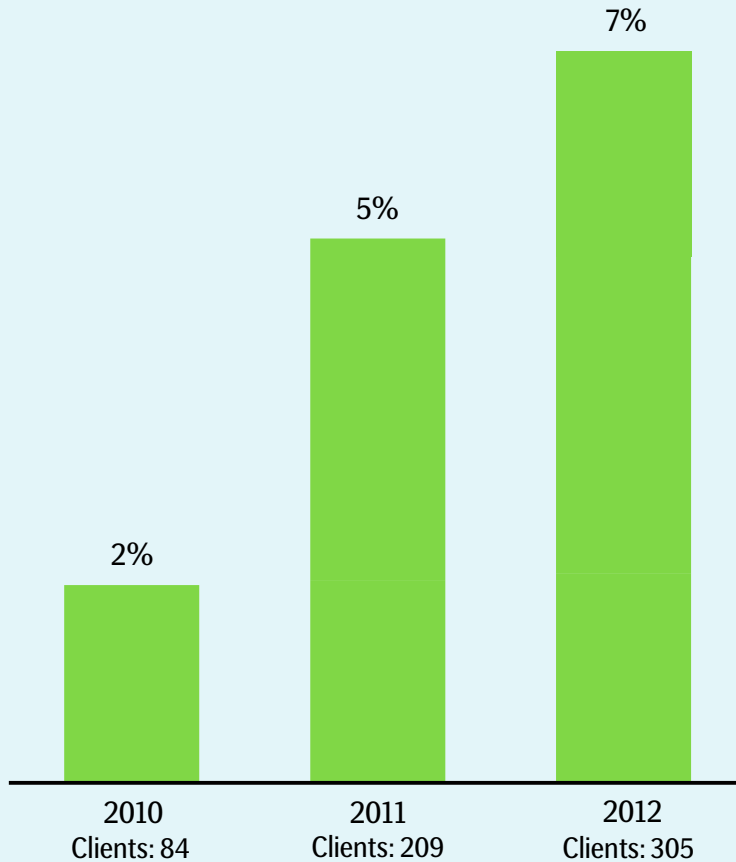


Merchant Banking franchise growth



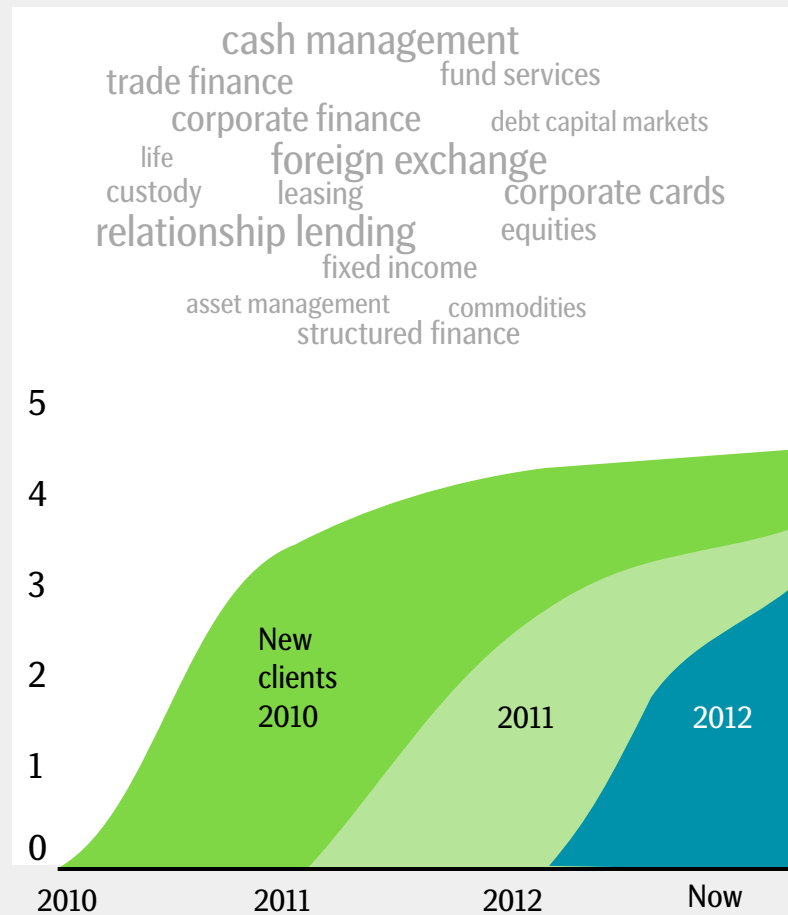
New clients supporting income growth

Contribution in % of MB total customer income
2010-2012



Note: New clients are shown cumulative

Average product penetration 2010-12

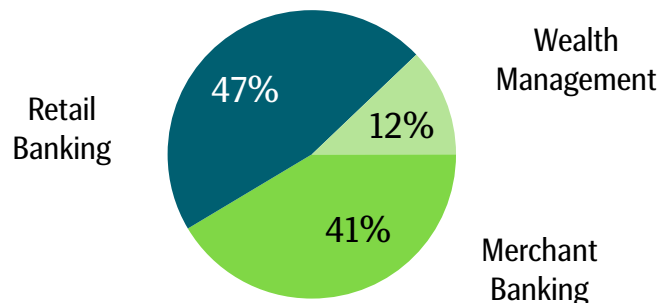


Germany – Changing business anatomy



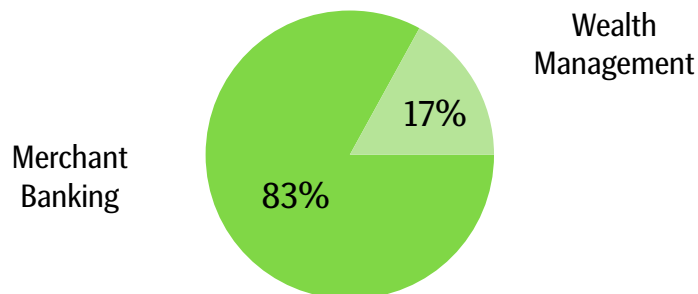
Operating income

Q2 2010*



- Retail Banking divestment
- Grow Merchant Banking franchise
- Restructuring back-office

Q2 2013*

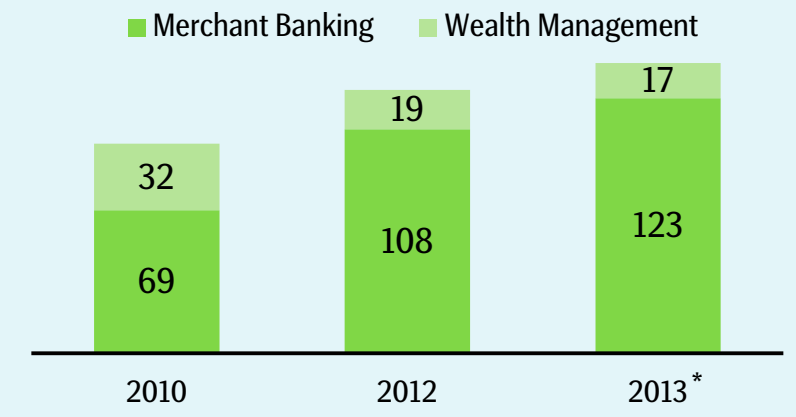


* 12 month rolling average

Ambition

	Then	Goal	Today	
C/I	0.90	0.60	0.56	✓
RoBE	0%	10%	10.2%	✓

Operating result (EUR m)

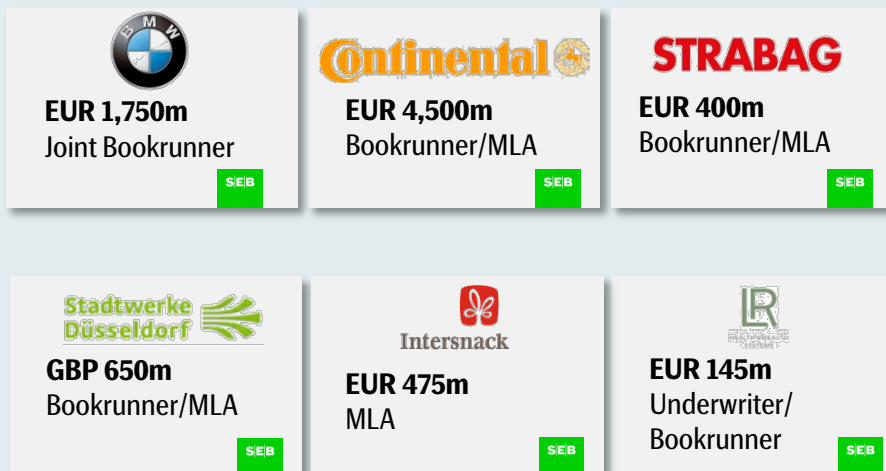


Germany – Executing on growth plan



Preferred bank for targeted German Corporates

+155
New
customers
Since 2010



SEB coverage model



Key activities going forward

- Continued customer acquisition and uptiering of existing customers
- Strengthened capital markets competence and offering
- Leverage international capabilities through SEB's international network

Strong asset quality and balance sheet

	(SEK)	2009	2012	Jun 2013
Asset quality	Non-performing loans	28.6bn	13.8bn	12.5bn
	NPL coverage ratio	65%	66%	67%
	Net credit loss level	0.92%	0.08%	0.08%
Funding and liquidity	Customer deposits	750bn	862bn	898bn
	Liquidity resources	>10%	~25%	~25%
	Liquidity coverage ratio	N.A.	113%	114%
Capital	CT 1 (Basel 2.5)	11.7%	15.1%	16.1%
	CET 1 ratio (Basel 3)	N.A.	13.1%	14.2%

Key financial ratios

Financial targets

	<u>H1 2013</u>		<u>Long-term target</u>
CET1 Basel III	14.2%	vs	13%
RoE	12.5%	vs	13-15%

Going forward

1 Clear direction

2 Continued execution

3 A long-term financial partner

