

ANNUAL REVIEW

# 2014



## RELATIONSHIP BANKING

Major transformation of the economy

Active large corporate customers

New digital solutions meeting new demands

**SEB**

# WHO WE ARE

*SEB is a relationship bank strongly committed to deliver customer value. We believe in building on our heritage of entrepreneurship, international outlook and long-term perspective.*

≈160  
years  
in the service of  
enterprise



**Our corporate objectives**

To be the leading Nordic corporate bank and to be the top universal bank in Sweden and the Baltic region.

**Our strategic priorities**

- Long-term customer relationships
- Growth within areas of strength
- Resilience and flexibility

**Our vision**

To be the trusted partner for customers with aspirations.

**Our mission**

To help people and businesses thrive by providing quality advice and financial resources.

— SEB'S FINANCIAL TARGETS —

OUTCOME 2014	OUTCOME 2013
DIVIDEND PAYOUT RATIO OF >40 PER CENT OF EARNINGS PER SHARE	
63 % <sup>1)</sup>	59 %
COMMON EQUITY TIER 1 CAPITAL RATIO OF 150 BPS > REQUIREMENT	
16.3% <sup>2)</sup>	15.0 %
RETURN ON EQUITY COMPETITIVE WITH PEERS	
13.1 % <sup>3)</sup>	13.1 %

1) Including one-time items 54%. 2) Requirement as per 31 december 2014 15,6% 3) Including one-time items 15,3%

The Relationship  
Bank in our part of  
the world



**Rewarding relationships**

Rewarding relationships are at the core of what we are. We strive to build partnerships based on insight and trust, supporting our customers long-term.

# WHAT WE DO

*SEB has for long played an active part in the development of the societies in which we are operating. In Sweden and the Baltic countries we offer financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany SEB's operations have a strong focus on a full-service offering to corporate and institutional clients.*

## SEB'S OFFERINGS AND SERVICES ARE PROVIDED THROUGH FIVE DIVISIONS...

### Merchant Banking

Commercial and investment banking services to large corporate and institutional clients in 20 countries, mainly in the Nordic region and Germany.

### Retail Banking

Banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden as well as card operations in the Nordic countries.

### Wealth Management

Asset management, including mutual funds, and private banking services to institutional clients and high net worth individuals in the Nordic countries.

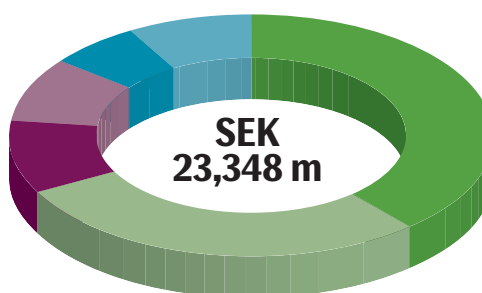
### Life

Life insurance services for private individuals and corporate customers, mainly in Sweden, Denmark and the Baltic countries.

### Baltic

Banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.

OPERATING PROFIT PER DIVISION SEK m



● Merchant Banking	9,088 (8,171)
● Retail Banking	6,622 (5,743)
● Wealth Management	2,258 (1,610)
● Life	2,066 (1,892)
● Baltic	1,445 (1,280)
● Other	1,869 (-569)

## ...AND DIFFERENT CHANNELS

**277**

Branch offices in Sweden and the Baltic countries

**20**

International sites

**95**

million mobile bank interactions

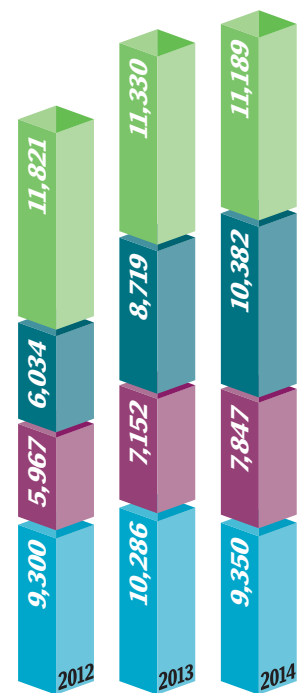
**24/7**

Telephone bank services

**173**

million visits online

## SEB'S VALUE DISTRIBUTION: SEK 39bn



- Salaries, pensions and benefits to 16,000 employees
- Dividend to 270,000 shareholders
- Taxes and fees
- Business partners and suppliers (13,000)



# WHOM WE SERVE

*At SEB customers always come first. Our deeply committed 16,000 employees work together as a team to serve our approximately 4 million customers.*

## OUR CUSTOMERS

### CORPORATIONS & INSTITUTIONS

SEB's corporate customers in the Nordic region are among the largest in their respective industries. In Germany they range from large mid-corporates to large multinationals. The institutional clients operate both in the Nordic countries and internationally.

**3,000**  
large corporations  
and institutions

### SME CUSTOMERS

In all, SEB serves approximately 400,000 small and medium-sized companies in Sweden and the Baltic countries. Of these some 246,000 are home bank customers.

**246,000**  
home bank customers

### PRIVATE INDIVIDUALS

SEB has approximately 4 million private individuals among its customers in Sweden and the Baltic countries. Of these some 1.3 million are home bank customers. In addition, SEB has around 27,000 private banking customers in and outside Sweden.

**1.3**  
million home bank  
customers



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### VALUE CREATION AND STRATEGY

SEB priorities three strategic areas: long-term customer relationships, growth in areas of strength and resilience and flexibility.

## 10

### LARGE CORPORATIONS AND INSTITUTIONS

Long-term perspective, proximity and an intrinsic understanding of customers' needs are the foundation of SEB's work with large corporate customers and financial institutions.





## 14

### SMALL AND MEDIUM-SIZED COMPANIES


SEB's continued focus on the SME-market resulted in 12,700 new customers in 2014. We always look at the companies' entire situation, including the owner and the employees.

## 18

### PRIVATE CUSTOMERS

SEB is offering products and service for all phases of life as well as advice in different areas. Accessibility is a key component in our offerings.





## 26


### SEB'S SHARE AND SHAREHOLDERS

The SEB A-share rose by 17 per cent in 2014. At the Annual General Meeting, some 1,000 out of SEB's close to 270,000 shareholders participated.

## 30

### 2014 IN FIGURES

Operating result amounted to SEK 23.3bn. Net profit was SEK 19.2bn, of which SEK 10.4bn is distributed to the shareholders.



# 2014 IN BRIEF

## FINANCIAL KEY FIGURES

	2014	2013
Operating income, SEK m	46,936	41,553
Profit before credit losses, SEK m	24,793	19,266
Operating profit, SEK m	23,348	18,127
Return on equity, per cent	15.3	13.1
Earnings per share, SEK	8.79	6.74
Proposed dividend, SEK	4.75	4.00
Common Equity Tier 1 capital ratio, per cent	16.3	15.0
Leverage ratio, per cent	4.8	4.2
Liquidity Coverage Ratio, per cent	115	129

## – THE MOST IMPORTANT – EVENTS IN 2014

Geopolitical risk from the events in Russia and Ukraine increased.

.....

Interest rates lowered throughout the year and the repo rate of the Swedish Central Bank reached zero.

.....

The European Central Bank and the European Banking Authority published the result from their Asset Quality Review and stress test of the European banking sector. It confirmed SEB's capital strength and asset quality.

.....

SEB's investments in the corporate segments resulted in 60 new large corporate and institutional customers and 12,700 new SME customers. The number of private customers increased by some 27,000.

.....

SEB announced its plans to gather a majority of its business in Stockholm in new premises in Arenastaden, Solna. The relocation will start in 2017.

.....

SEB strengthened its card offering in the corporate segment by the acquisition of Nets' Business Euro-card operations in Finland and in Norway by the acquisition of DNB's corporate card portfolio.

.....

SEB sold the card acquiring business Euroline AB to Nordic Capital VIII Limited.

.....

SEB announced its intention to open the traditional life insurance portfolio in Nya Liv for new savings in 2015.

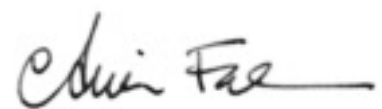
**M**ajor transformative shifts have changed the conditions for banking in recent decades. In the early 1990s volatility in financial markets was high on the back of the formation of the euro. The internet promoted a major shift in demands on banking services. The strong globalisation trend was accentuated during the first years of the new millennium, boosting global growth. Financial markets boomed, risk levels grew and were priced incorrectly. The past seven years have been marked by the

ings area. We have invested in a growing and active customer base. We have decreased costs and increased capital efficiency. As the leading Nordic corporate bank, in 2014 we saw a positive turn in business sentiment among Nordic and German large corporate customers, evidenced by a high level of event-driven activities. We confirmed our number one position in Nordic mergers and acquisitions and arranged the largest number of transactions. However, activity levels were lower among Swedish SMEs as they refrained from invest-

tomers' demands for accessible and user-friendly offerings are increasing. Swedish retail customers now choose digital channels for 96 per cent of all their interactions with us. In the long-term savings area we have reviewed our investment approach and developed an advisory-driven comprehensive savings offering that also includes traditional life insurance. We have launched new funds – with our Microfinance fund as one example. We also actively strive for common solutions for financial infrastructure. In Sweden, the Swish-application for mobile payments is one initiative. Another is our partnership with a global leader in asset servicing, where our customers will be offered state of the art global custody functionality.

Much has changed in banking over the years. However, one thing never changes: the importance of deeply committed employees working together as a team and never compromising on building customer value. I am proud of this distinct culture in SEB where employees have a genuine service approach, sharing quality advice with our customers. I would like to take this opportunity to thank all our employees for their hard work. The entire team's energy and commitment to continue enhancing SEB as the relationship bank in our part of the world – for the benefit of all our customers and shareholders – remain strong.

Stockholm, February 2015



**Annika Falkengren**  
President and Chief Executive Officer

## »Our deepened customer relationships and our diversified business mix further strengthened profitability and resilience in a challenging economic climate.«

global financial crisis and subdued growth. At the same time, digitisation spurred by the smartphone is changing consumer behaviours. Today, we are experiencing extraordinary times: low or zero inflation and negative interest rates. In addition, more than six years of central bank liquidity support have contributed to sharply higher asset prices. An environment like this calls for prudence, resilience and long-term perspective. SEB has that.

With the strong balance sheet that we have built, we have continued to grow in core segments in the Nordic countries and Germany, among SMEs in Sweden and in the long-term sav-

ments in a more cautious business environment. The Baltic countries were affected by the conflict in Ukraine, even though exporters were quick to find alternative markets. Overall we increased the number of full-service customers. All in all, this was reflected in the 2014 numbers. Excluding one-off capital gains, operating profit was up 12 per cent and return on equity was 13.1 per cent.

At SEB we strive to develop and invest in better customer offerings based on a firm belief that high customer loyalty is the foundation for long-term profitability. In 2014, we enhanced all of the bank's digital customer interfaces as we see that cus-



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**We are  
delivering  
on our  
long-term  
strategy**





# MAJOR TRANSFORMATION OF THE ECONOMY

**THE EXCEPTIONAL SITUATION** *in the world economy, customers' high expectations on accessibility and their need for qualified advice lead to changed demands on us. We are working continuously to develop SEB in order to meet our customers' needs today and tomorrow.*



## EXCEPTIONAL SITUATION IN THE WORLD ECONOMY

Even though the world economy shows signs of stabilisation and we are seeing increased activity among our Nordic and German corporate customers, the recovery has been sluggish.

The macroeconomic situation has a major impact on our customers' level of activity and thus on our business. Moreover, the Bank is affected by record-low interest rates and by the central banks'



efforts to stimulate growth in the eurozone and the US by pumping enormous amounts of liquidity into the economy. This has led to record-high valuations in the stock markets and falling bond rates. Oil prices dropped during the year and negative interest rates became a reality in Sweden and Denmark in 2015. Altogether, there is substantial uncertainty and economic growth remains subdued in spite of the stimulatory efforts.

## DIGITAL OPPORTUNITIES

Rapid digital development is giving rise to new demands on service, accessibility and efficiency. Private and corporate customers want to do increasingly more of their banking via mobile devices and through seamless and integrated interfaces with their bank. In the payments area, a multitude of new, simple solutions are emerging, along with new competitors.

This is creating opportunities to improve services and accessibility in our customer offering. It is also enabling us to simplify and improve the efficiency of our processes. Moreover, the banking sector as a whole can invest in developing common technology platforms, customer-oriented infrastructure and modern functionality.



## CUSTOMERS' NEEDS

Our main driving force is to understand and meet our customers' needs in a changing world, where companies and individuals are affected by greater globalisation and rapid technological change. Private individuals are also faced with ever more decisions when it comes to taking responsibility for their financial security and welfare.

**»Our main driving force is to understand and meet our customers' needs in a changing world.«**

As a relationship bank we strive to build long-term customer relationships, to meet customers' needs in various phases of life and development, and to be there for our customers in good and bad times. For our corporate customers this entails supporting their growth and offering customised solutions at each stage, from start-up to global industrial operations. For private individuals we strive in the same way to be their financial partner in all stages of life.

## REGULATORY DEMANDS

Regulatory authorities have taken a more over-arching and in-depth approach to avoid future financial crises. The aim is to strengthen stability in the financial market and in every individual financial institution. At the same time, the authorities are adopting measures for improved functionality and infrastructure in the financial markets while enhancing consumer protection. At the EU level a web of regulations and directives have been drawn up towards these objectives.

SEB is working intensively to implement the changes needed in customer service, processes and systems. The costs for running a bank are considerably higher today than before the financial crisis. For instance, the large volume of new regulations results in increased costs for compliance and risk functions. There is a lack of harmonisation between EU countries which distorts competition. The cumulative effects of the regulations must be closely monitored so that real economic growth is not hampered. For example, higher capitalisation and new liquidity requirements may make loans more expensive, particularly for SME borrowers.

The result of the EU's evaluation of European banks' financial strength and resilience in stressed scenarios (AQR) carried out in 2014 shows that Swedish banks are strong.

### HIGHER DEMANDS IN SWEDEN

The Swedish Financial Supervisory Authority (FSA) has increased the requirements when codifying the EU's directives into rules and regulations for banks domiciled in Sweden. The FSA is demanding that liquidity and capital requirements be implemented earlier than the rest of the EU, and the capital requirement is considerably higher than for other banks in the EU.

# LONG-TERM FOCUS AND RELATIONSHIPS

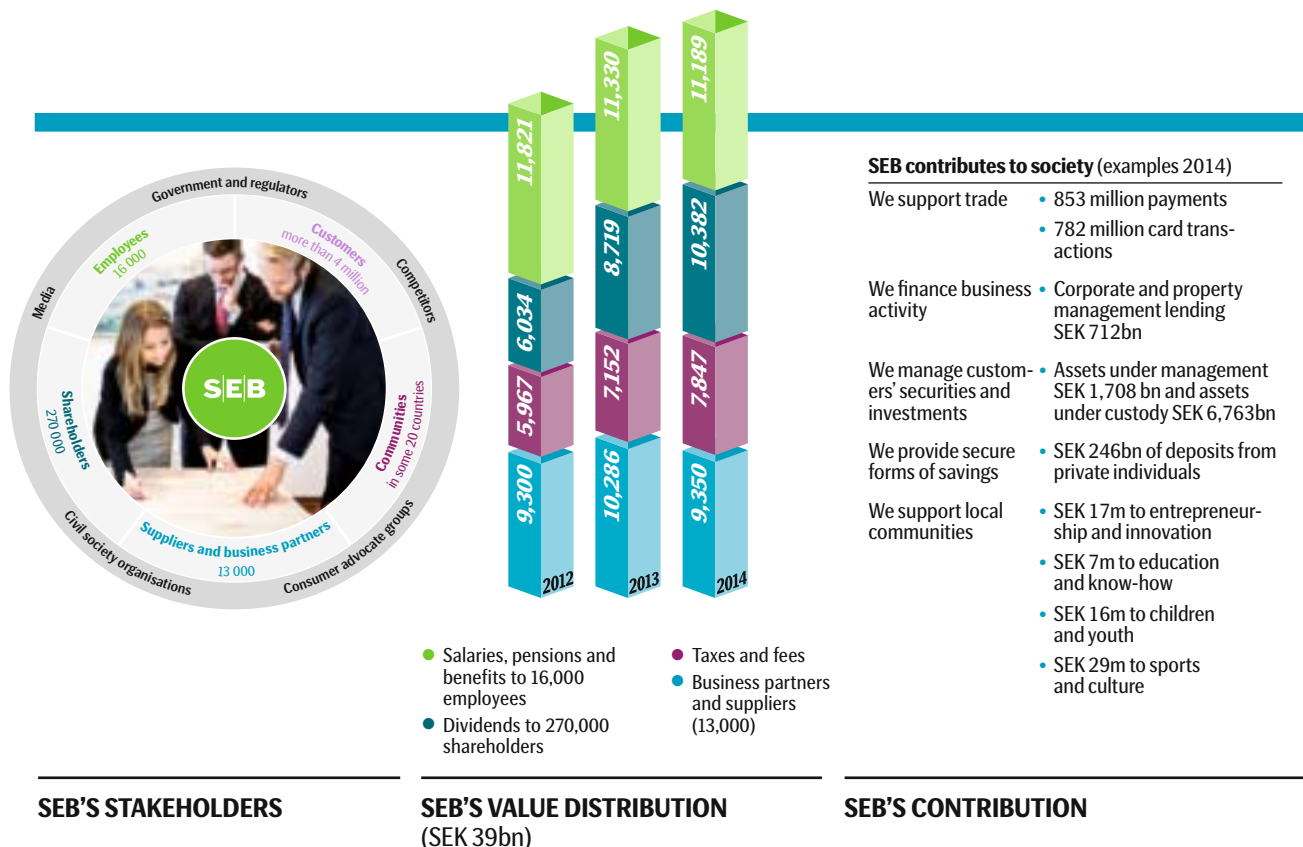
**SEB'S STRATEGIC FOCUS REMAINS:** *Long-term customer relationships built upon a strong financial position form the foundation for sustainable profitability. This creates value for our customers, shareholders and employees – and for society as a whole.*

SEB was founded in the service of enterprise nearly 160 years ago and has always played an active part in the development of the societies and markets in which it operates. By assisting customers with financing, secure payments and wealth management, SEB promotes economic development and international trade, contributes to financial security thereby creating value.

In its ambition to be the leading Nordic bank for corporates and financial institutions and the top universal bank in Sweden and the Baltic countries, SEB has adopted a strategy based on three pillars: long-term customer relationships, resilience and flexibility, as well as growth in areas of strength.

In addition to offering high-quality products and services, we build long-term relationships by sharing our expertise and know-how with our customers. We safeguard our customers' financial strength by providing a customised offering.

SEB's financial strength is crucial for maintaining the long-term trust amongst our stakeholders. With this trust and our role in society comes a responsibility for how we conduct our business including how we manage ethical, social and environmental aspects. Together they form the foundation for achieving our goals for customer satisfaction, employee engagement and profitability, and creating shareholder value, both in terms of dividend and share value.



# STRATEGIC PRIORITIES AND FINANCIAL TARGETS

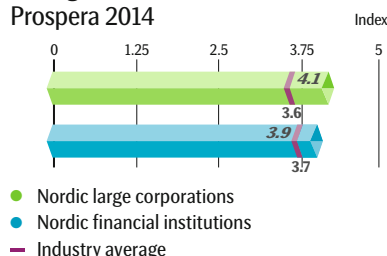
## LONG-TERM CUSTOMER RELATIONSHIPS

*Develop long-term relations by helping customers with advisory services and products that meet their full financial needs.*

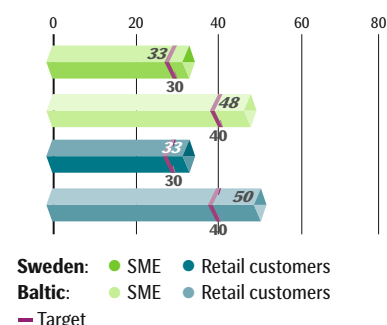
Performance is monitored by external and internal measurements of customer satisfaction.

### CUSTOMER SATISFACTION

Willingness to recommend:  
Prospera 2014

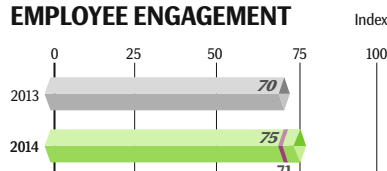


Net Promoter Score 2014

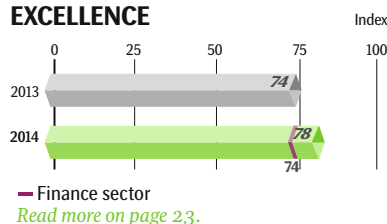


A key prerequisite for SEB to deliver on long-term customer relations is employee engagement and performance excellence, as measured by the annual Insight survey.

### EMPLOYEE ENGAGEMENT



### EMPLOYEE PERFORMANCE EXCELLENCE



— Finance sector  
Read more on page 23.

## RESILIENCE AND FLEXIBILITY

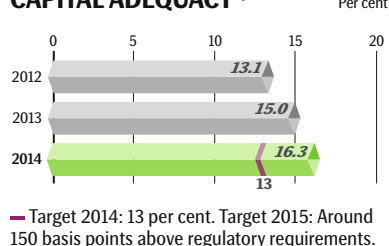
*Maintain resilience and flexibility in order to adapt operations to the prevailing market conditions. Financial strength is built upon cost- and capital efficiency.*

In the current, exceptional economic environment, SEB can capitalise on growth opportunities by virtue of its strong capital base and good access to funding, high credit ratings and improved cost-efficiency.

### Financial targets

The financial targets reflect the ambition to generate competitive profitability over time while meeting the regulatory requirements for the size of the capital. The long-term ambition is 15 per cent return on equity.

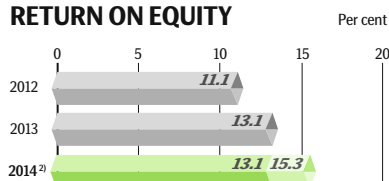
### CAPITAL ADEQUACY<sup>1)</sup>



— Target 2014: 13 per cent. Target 2015: Around 150 basis points above regulatory requirements.

1) Common equity Tier 1 capital ratio, Basel III.

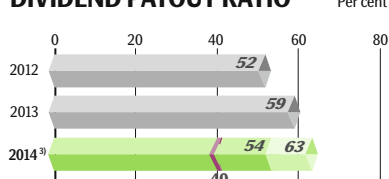
### RETURN ON EQUITY



Target: Competitive with peers which in the long term means 15 per cent.

2) Including (15.3) and excluding (13.1) one-time items.

### DIVIDEND PAYOUT RATIO



— Target: Above 40 per cent

3) Excluding (63) and including (54) one-time items.

## GROWTH IN AREAS OF STRENGTH

*Large corporate and institutional business in the Nordic countries and Germany*

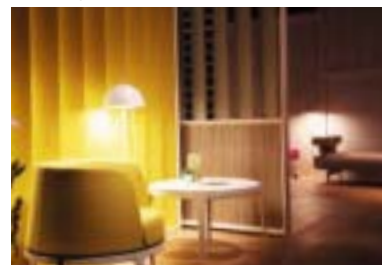
Be the leading Nordic bank for large corporate customers and financial institutions and to be the preferred bank for targeted corporate customers in Germany.



Read more on page 10–13

*Small and medium-sized enterprises in Sweden*

Develop and broaden the offering to small and medium-sized enterprises by drawing from SEB's position as the leading corporate bank in Sweden.



Read more on page 14–17

*Savings offering to private individuals and institutions*

Create growth by offering customers advisory-based savings solutions with a holistic perspective.



Read more on page 18–21



# THE NORDIC BANK WITH

**SEB IS THE BANK OF CHOICE** for large corporations and financial institutions in Sweden and holds a forefront position in providing corporate services in Norway, Denmark and Finland. In Germany, focus is on selected customers in the mid-corporate sized segment. SEB provides universal banking services in Sweden, Estonia, Latvia and Lithuania.

SEB is well positioned to serve corporate customers from the Nordic countries and Germany around the globe, with offices in international financial centres such as New York and London, in Asia via offices in Shanghai, Beijing, Hong Kong and Singapore. The

Bank's international network is also highly instrumental in its ability to offer global financial institutions access to investment opportunities in Nordic assets – an area in which SEB is the leader.

 **SWEDEN** GDP 2014<sup>1)</sup> **+2.0** ↗



**ANNIKA  
FALKENGREN**

*President and CEO*

**UNIVERSAL BANK.** In Sweden, SEB is the leading wholesale bank among large corporate and institutional clients and has an advanced position among small and medium-sized enterprises. In the private market, the customer base is growing, and SEB has a strong position in savings. SEB is the undisputed leader in private banking and is a strong participant in asset management and life insurance.

**Development:** Operating profit increased by 6 per cent (excluding capital gain from divestment of Euroline and shares in MasterCard). Growing loan and deposit volumes led to higher net interest income. Operating expenses decreased by 1 per cent.

 **DENMARK** GDP 2014<sup>1)</sup> **+1.0** ↗



**PETER  
HØLTERMAND**

*Country manager*

**CORPORATE BANK.** In Denmark, SEB provides comprehensive solutions for corporate and institutional clients and holds top positions in trading and investment banking. As a significant participant in the private banking, asset management, life insurance and card markets, SEB is regarded as one of the leading banks.

**Development:** Underlying business developed well in all divisions. However, one specific credit loss provision led to a decrease of operating profit of 2 per cent. Operating expenses decreased by 6 per cent.

 **NORWAY** GDP 2014<sup>1)</sup> **+2.1** ↗



**WILLIAM  
PAUS**

*Country manager*

**CORPORATE BANK.** In Norway, SEB is a leading corporate and investment bank with longstanding relationships with the largest corporations and institutions. SEB also has a leading position in the card market and is growing its private banking business.

**Development:** Operating profit rose by 5 per cent excluding a capital gain from divestment of shares in MasterCard. The closing of several large deals resulted in a record-year in terms of both operating income and operating profit.

 **FINLAND** GDP 2014<sup>1)</sup> **0.0** ↗



**MARCUS  
NYSTRÉN**

*Country manager*

**CORPORATE BANK.** In Finland, SEB provides comprehensive solutions for corporate and institutional clients and holds a top position as provider of asset management services for institutions. SEB is the clear challenger to the dominant, domestic bank. SEB is also a leading participant in the private banking market.

**Development:** Operating profit grew by 7 per cent in spite of the weak economic situation in the country. Operating profit in Merchant Banking and Wealth Management increased by 6 per cent respectively.

<sup>1</sup> Actual 2014. Arrows indicate 2015 forecast according to SEB's economists.

# GLOBAL PRESENCE

## SHARE OF SEB'S OPERATING INCOME 2014

● Sweden	60 %	● Estonia	3 %
● Denmark	7 %	● Latvia	2 %
● Norway	8 %	● Lithuania	3 %
● Finland	4 %	● Other	6 %
● Germany	7 % <sup>1)</sup>		

## SHARE OF SEB'S OPERATING PROFIT 2014

● Sweden	55 %	● Estonia	3 %
● Denmark	7 %	● Latvia	1 %
● Norway	12 %	● Lithuania	3 %
● Finland	5 %	● Other	7 %
● Germany	7 % <sup>1)</sup>		

1) Excluding treasury operations.

### GERMANY GDP 2014<sup>1)</sup> +1.5%



FREDRIK  
BOHEMAN

Country manager

**CORPORATE BANK.** In Germany, SEB provides comprehensive solutions for corporate and institutional clients. SEB is the largest Nordic bank in Germany with an improving position as core bank in the targeted mid-corporate segment and for large multinational corporations. SEB's offering in Asia is important to German customers that are active internationally.

**Development:** Operating profit increased by 52 per cent. Operating profit for Merchant Banking improved by 63 per cent, mainly driven by the strong results for equities and investment banking.

### ESTONIA GDP 2014<sup>1)</sup> +1.8%



RIHO  
UNT

Country manager

**UNIVERSAL BANK.** SEB is the second largest bank in Estonia, with a comprehensive offering of banking services. The Bank holds a strong position in private and corporate banking, with strength in asset management and life insurance.

**Development:** Operating profit was strong and rose by 8 per cent in spite of the economic development in Finland and Russia. Lending increased to both households and companies.

### LATVIA GDP 2014<sup>1)</sup> +2.4%



AINĀRS  
OZOLS

Country manager

**UNIVERSAL BANK.** SEB is the second largest bank in Latvia, with a comprehensive offering of banking services. The bank holds a strong position in private and corporate banking, with strength in the long-term savings market.

**Development:** Operating profit was down by 7 per cent, partly because the business was affected by the conversion to euro in the beginning of the year. Loan volumes decreased.

### LITHUANIA GDP 2014<sup>1)</sup> +3.0%



RAIMONDAS  
KVEDARAS

Country manager

**UNIVERSAL BANK.** SEB is the largest bank in Lithuania, with a comprehensive offering of banking services. The bank holds a strong position in private and corporate banking, with strength in corporate lending and deposits.

**Development:** Higher income, lower expenses and improved asset quality led to an increase of operating profit of 42 per cent. Deposit volumes rose notably in the fourth quarter before the euro conversion at year-end.



*»SEB's client team has a deep understanding of our business model and therefore an excellent knowledge of our banking needs. We value SEB's advisory-driven and relationship-oriented approach, which has made the bank a reliable partner to CompuGroup for years.«*

**Christian B. Teig**  
CFO CompuGroup Medical



Christian B. Teig in discussion with Matthias Kunst, Client Executive, SEB (left)



CompuGroup  
Medical



Since SEB's first business contact with the German CompuGroup Medical AG some ten years ago the co-operation between the IT-company and the bank has grown into a full partnership. In 2014, SEB arranged with two other banks a syndicated loan of EUR 400 million to refinance CompuGroup's previous syndicated loan – prepared and syndicated by SEB – and some bilateral agreements. Over the years, SEB has supported the growth ambitions of CompuGroup by providing several financing transactions. Cash management in the company's European subsidiaries – including set up of a cash pool in Scandinavia – as well as foreign exchange transactions, are other important services provided by SEB.

#### – COMPUGROUP MEDICAL –

CompuGroup Medical is one of the leading eHealth companies in the world. With a revenue base of approximately EUR 500 million, its software products are designed to support all medical and organisational activities in doctors' offices, pharmacies, laboratories and hospitals. CompuGroup Medical's services are based on a unique customer base of over 400,000 physicians, dentists, hospitals, pharmacies and different networks. With locations in 19 countries and customers in 43 countries worldwide, CompuGroup Medical is the eHealth company with one of the highest coverage among eHealth service providers.

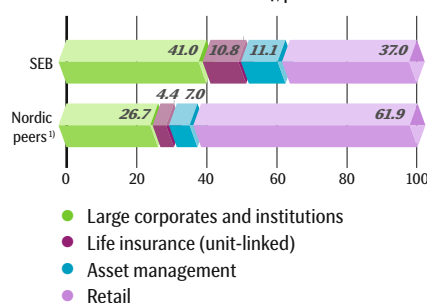


# LEADING NORDIC CORPORATE BANK

**SEB'S AMBITIONS REMAIN THE SAME:** *to maintain the position as the leading Nordic bank for large corporate customers and financial institutions and to be the preferred bank for targeted German corporate customers.*

SEB is the leading Nordic bank for large corporations and financial institutions. Traditionally, SEB's market position has been particularly strong in Sweden. In recent years, the bank has grown significantly in the other Nordic countries and Germany, where we also offer comprehensive solutions for companies and institutions. Customers are served in local markets through SEB's presence in more than 20 countries around the world.

**THE LEADING NORDIC CORPORATE BANK**  
Share of total income 2014, per cent



<sup>1)</sup> Income distribution of Swedbank, SHB, Nordea, Danske Bank and DNB. Business units only (indicative).



## OUR CUSTOMERS

*We serve some 3,000 large corporations and financial institutions.*

### – LARGE CORPORATIONS –

SEB's corporate customers operate in a broad range of industries and sectors – from manufacturing and service companies to investment and property companies. In the Nordic countries these companies are among the largest in their respective industries. In Germany the customers range between large mid-corp segment and large multinational corporations. Most of them operate internationally and appreciate SEB's international network.

### – INSTITUTIONS –

SEB's institutional customer base consists of pension and asset managers, hedge funds and other banks that operate both in the Nordic region and internationally. Many of these customers work in an environment in which regulations create a need for financial structuring and advisory-based services. In addition, in the prevailing low-interest rate environment, financial institutions are seeking to identify alternative investments.

## STRATEGY

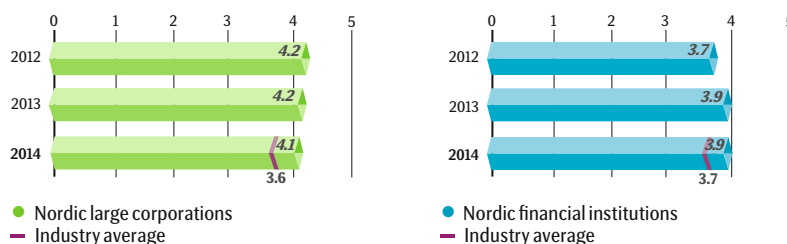
For nearly 160 years SEB has adhered to a relationship bank model based on long-term perspective, proximity to customers and an intrinsic understanding of their businesses. Customer relationships, qualified professionals and top-ranked product offerings are key success factors. Our expertise and depth of industrial understanding make SEB a natural partner for corporations and institutions.

In 2010 SEB embarked on a strategy of growth in the Nordic and German markets. Over time, customers will need a more diversified range of products, which broadens the business relationship. With a broader customer base, SEB's focus going forward is on meeting customers' total needs for financial products and advice as the customer relationship develops.

Our customers typically have many contacts with the bank – with advisory specialists, in day-to-day business activities and with online customer interfaces. We therefore designate a client executive to take responsibility for the customer's total engagement with the bank while the customer is served in many different areas.

### CUSTOMER SATISFACTION, WILLINGNESS TO RECOMMEND

According to Prospera



SEB strives to be the bank that customers are most willing to recommend. In 2014, SEB was ranked as number 2 by Nordic large corporations and as a shared number 2 by Nordic financial institutions.

# ACTIVITIES DURING 2014

*Companies showed higher investment and activity levels in 2014, mainly relating to mergers and acquisitions. A great number of stock market introductions were also carried out.*

## ACTIVE CORPORATE CUSTOMERS

Business sentiment among Nordic and German large corporate customers turned more positive, evidenced by the many event-driven activities. Our number one position in the Nordic M&A market was confirmed and we arranged the largest number of transactions. In addition, SEB remained number one in Nordic equity and corporate bonds and was the leading underwriter of green bonds globally.

SEB advised in 32 corporate structure transactions and 8 stock market introductions. The trend that companies obtain funding in the corporate bond market stabilised at a high level this year. As an arranger of corporate bonds SEB also provides advice and offers a secondary market. SEB participated in 492 bond issues covering a total volume of SEK 2,041bn.

## STRONG OFFER TO INSTITUTIONS

SEB strengthened its overall position with financial institutions. We made several investments in financial infrastructure, in some cases in cooperation with external parties. For instance, SEB entered into a partnership with Brown Brothers Harriman where financial institutions will be offered state of the art global custody functionality using SEB's customer interface. More international hedge funds are using SEB as one of their partners. Financial institutions use us for issuing and investing in green bonds which funds projects with an environmental profile. In 2014, SEB issued new green bonds at a total amount of SEK 27bn.

## STRONGER FOOTHOLD IN THE NORDIC COUNTRIES AND GERMANY

In 2014, SEB was named the number 1 Nordic corporate bank in Prospera's customer survey. Our strategic initiatives to grow and deepen our customer relationships in the other Nordic countries and Germany continued to show good progress. The development in Norway and Denmark was strong, while Finland was hampered by the situation in Russia and Ukraine. In Germany, SEB was named as the bank that existing customers most highly recommend according to Prospera.

## ADVISOR IN ELECTROLUX' US ACQUISITION

During the year SEB served as an advisor in most merger and acquisition transactions within the Nordic area. For example, SEB was joint advisor to Electrolux in its acquisition of GE Appliances, one of the largest household appliance manufacturers in the US. The purchase price corresponded to SEK 23.4bn, representing one of the largest cash acquisitions ever made by a Swedish company in the US.

Once the deal is completed (which is subject to customary regulatory approval), Electrolux will be the largest household appliance manufacturer in the world. Electrolux intends to finance the acquisition with debt as well as with a rights issue corresponding to 25 per cent of the purchase price.

In addition to financial advice in relation to the acquisition, SEB, jointly with another bank, structured and provided a bridge facility totalling 3.5bn US-dollar, which subsequently was syndicated to a group of eleven banks. SEB will also play a leading role in the planned rights issue and coming debt transactions.

Many SEB units have been involved in the deal.



## ONE BILLION FOR MICRO-FINANCE

As the only Nordic bank, SEB offers the opportunity for investing in so-called micro-finance funds. During 2013 and 2014, around SEK 1bn was invested, which in turn financed micro-financing institutions. More than six million individuals or small businesses in some 25 developing countries can now borrow to invest in for instances machines, vehicles or business premises to get their business started. Many of these people would otherwise not have had access to the financial system.

The funds are only open to institutional investors who have shown a great interest in this type of social investments.

## STRATEGIC PRIORITY – OUTCOME

APPROX  
**470**  
new customers  
since 2010

**12**  
PER CENT  
of large corporate customer  
income 2014 from new clients

**32**  
NUMBER  
M&A transactions in the  
Nordic countries in 2014

**2,041**  
SEK BN  
bond  
issuance

## ENHANCED CUSTODY OFFERING

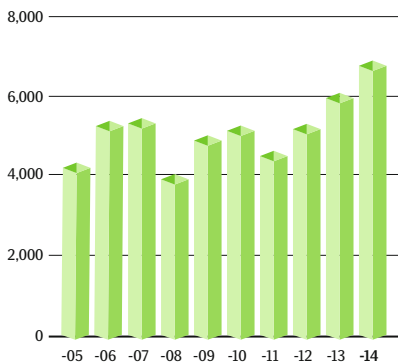
In 2014, SEB entered into a partnership with Brown Brothers Harriman (BBH), a global leader in custody services. Through this partnership SEB will offer financial institutions market-leading global custody services based on BBH's technical functionality. SEB will continue to take responsibility for the entire client relationship and manage all customer

contacts, ranging from sales and customer service to all related products that a financial institution needs.

By year-end 2014 SEB – with its over 100 years of experience in the area – held securities worth SEK 6 763bn for its clients. This volume, spread across more than 85 markets, makes SEB the largest custodian in the Nordic region and the 15th largest globally according to the magazine Institutional Investor.

### ASSETS UNDER CUSTODY

SEK bn



### SEB'S CUSTODY OFFERING

Custody is about managing and safeguarding clients' financial instruments such as equities and bonds. Our offer includes clearing and settlement, safekeeping, fund execution and corporate actions.

## RESPONSIBLE BUSINESS

We believe that all companies over time must embrace sustainable processes. We therefore take responsibility issues into account in our business – the direct and indirect impact of our lending, asset management, payment and risk management activities.

### SEB's position

SEB's sustainability policy is adopted by the Board of Directors. The bank has taken a position on specific sustainability issues, such as climate change, child labour and access to fresh water, and has also drawn up special instructions for industries such as arms and defence, forestry, fossil fuels, mining and metals, renewable energy and shipping.

### SEB as an asset manager

Through our management of investments portfolios and mutual funds, SEB is one of the largest owners on the Nasdaq Stockholm exchange, and we are actively involved in numerous company boards and nomination committees. Issues include equality and diversity in company boards and corporate remuneration programmes. We also focus on issues such as anti-corruption, carbon emission and areas related to child labour and working environments for employees.

*Read more on page 24 and in SEB's Corporate Sustainability Report on [sebgroupp.com](http://sebgroupp.com).*



### JOACHIM ALPEN & JOHAN TORGEBY

*Co-heads of the Merchant Banking division*

#### How would you summarise 2014?

*Alpen:* The number of company deals such as stock market introductions, acquisitions and funding arrangements has increased and SEB has been very active as an advisor and financing partner. The markets for equity deals, corporate bonds, and currency and commodity trading have been strong, counteracting the effects from the low interest rates.

#### Zero interest and central bank support – how was business affected?

*Torgeby:* It has led to unusually high liquidity in the market, and as a result, access to capital is very good. Investors are seeking alternatives to the risk-free return, which is near zero. This benefits activity in the capital market.

#### There were many corporate deals. Is the stock market attractive again?

*Alpen:* There have been many stock market introductions, and the market has been strong. But the macroeconomic situation is uncertain. When investors are looking for returns on surplus liquidity, they often take greater risks. If the real economy does not perform as expected, there is a risk of a backlash.

#### What is your view on the future?

*Torgeby:* The greatest challenge is posed by the uncertain economic and political sentiment and dealing with the new rules and regulations that affect us as well as our customers. The rapid pace of digital development is both a challenge and a great opportunity.





Per-Arne Andersson at Kinnarps's showroom outside Stockholm.

*»We chose to move our business to SEB because they showed such a long-term focus and such great commitment. SEB understands our business and is an important advisor on financial matters. We also benefit greatly from the bank's geographical network.«*

**Per-Arne Andersson**  
CEO, Kinnarps



**A**fter many years of extensive prospecting work, in early 2013 SEB gained the furnishing group Kinnarps as a customer. Since then, things have progressed very rapidly. After first taking over the company's financing, SEB has now installed cash management solutions for Kinnarps in the Nordic countries, Germany and the UK, and has implemented new risk management systems for the company's business in countries outside of its home markets. Today, Kinnarps uses a wide range of the bank's various products.

#### – KINNARPS –

Kinnarps is a family-owned company with sales of nearly SEK 4 bn and 2,500 employees. The company's philosophy is based on creating effective and appealing work environments, tailored for each unique organisation.

# COMPREHENSIVE SOLUTIONS

**SEB HAS OVER THE YEARS BEEN WORKING HARD** *to be the best bank for small and medium-sized companies. It is therefore rewarding that more and more business customers are choosing SEB as their bank.*

## STRATEGY

In the market for small and medium-sized enterprises (SME) SEB's strategy is to develop and expand its offering by building on the bank's reputation as the leading corporate bank in Sweden. The key is to take a comprehensive approach to each company's situation, including the needs of its employees and owners, both in Sweden and the Baltic countries.

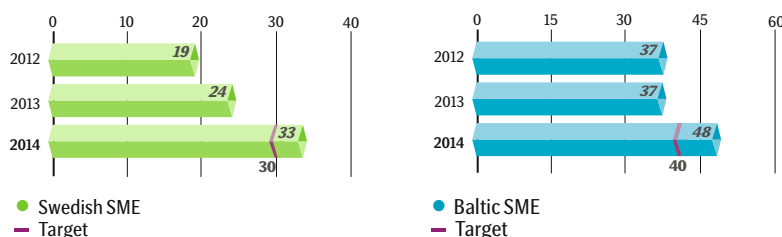
Small businesses demand easily accessible packaged services, while for medium-sized companies SEB adapts the bank's services and advice for large corporates to suit the needs of smaller organisations. In recent years SEB's local presence has been strengthened through an increased number of corporate advisors and the establishment of business centres in the large cities. In addition, high availability for customers is prioritised through personal telephone advice 24 hours a day, online services and mobile applications.

With respect to medium-sized companies, SEB's focus is on gaining an intrinsic understanding of their challenges and needs in parallel with its efforts to build long-term partnerships, such as by offering advice on financial risks, capital structure, mergers and acquisitions, and succession issues.

SEB's ambition is to further increase customer satisfaction through improved services and advisory processes, including business propositions.

### CUSTOMER SATISFACTION, WILLINGNESS TO RECOMMEND

According to Net Promoter Score (NPS)



### STRATEGIC PRIORITY – OUTCOME

APPROX  
**12,700**  
new customers  
in 2014

**235** SEK BN  
lending to small and  
medium-sized companies



## OUR CUSTOMERS

*In all, SEB serves approximately 400,000 small and medium-sized companies in Sweden and the Baltic countries.*

### – SME CUSTOMERS –

The number of home bank customers increased during the year by 9,400 to 149,000 in Sweden. One in four newly started businesses chooses SEB as its bank. In the Baltic countries, the number of home bank customers increased by 3,300 to 97,000. A large share of these customers are also private customers of the bank.

### – MID CORP CUSTOMERS AND PUBLIC SECTOR –

This customer segment includes some 500 larger medium-sized companies based in Sweden – many with international operations – as well as government agencies, state-owned companies, municipalities, county councils and companies owned by municipalities and county councils.

# ACTIVITIES DURING 2014

*SEB's small and medium-sized corporate customers continued to broaden their relationships with the bank. However, the more subdued business climate in the European economies affected these companies and demand for corporate credit was low.*

## NEW INTERNET BANK, NEW APPS AND EFFICIENT PAYMENTS

During the autumn, SEB's new internet bank for corporate customers in Sweden was launched, with an entirely new interface and simple navigation. SEB's internet banks in Estonia and Lithuania were also upgraded.

The tablet version of SEB's corporate banking app was upgraded and now features a better overview and improved customer experience.

In Sweden, SEB was the first bank to support the new Visma AutoPay payment system, which automates payments between companies' business systems and the bank. Previously, most companies uploaded their payment files to the internet bank or used a separate link to Bankgirot/Plusgirot.

Towards the end of the year, a new version of the seb.se website was launched for corporate as well as private customers. *(Read more on page 20.)*

In the Baltic region SEB rolled out its Baltic Innovation Lab aimed at corporate customers. Through networking and discussions in workshops businesses are guided to innovation and assisted in resolving business problems, especially for start-up companies.



## "CONSTRUCTIVE AND PROFESSIONAL"

As winter nears and the Christmas season approaches, business becomes hectic for the Estonian company Hansa Candle. The last three months of the year account for 45 per cent of the company's sales of approximately EUR 19 m. This privately held company, established in 1996, makes tealight candles, traditional candles and outdoor candles, among other things. 90 per cent of its production is exported to 17 countries. Sweden – where IKEA is a major customer – accounts for half of the company's sales.

**»Our co-operation with SEB is constructive and professional. SEB understands our highly seasonal business and has a high level of advice and information.«**

*Andre Aav, Managing Director*

SEB took on Hansa Candle as a customer in 2013, and since then has refinanced the company's existing loans and arranged a new long-term loan. The financing structure is custom-tailored for the company.



Andre Aav and Piret Raud, client executive SEB, by the tealight line.



CEO Gunilla Osswald and SEB's corporate advisor Christopher Magnusson in the research lab of BioArctic.

## "A GENUINE INTEREST"

In a research lab on the west side of Kungsholmen in Stockholm, some 30 scientists are at work on developing drugs to slow the progression of Alzheimer's and Parkinson's diseases. This effort is conducted by the company BioArctic Neuroscience, which was founded in 2003 by Pär Gellerfors and Lars Lannfelt, and is based on the latter's internationally acclaimed research results.

**»We are very satisfied with our co-operation and the service we receive from SEB. The bank is genuinely interested in gaining an understanding of our unique business.«**

*Gunilla Osswald, CEO*

SEB, which has been BioArctic's bank since 2012, manages the company's currency flows in connection with payments from the Japanese pharmaceutical company Eisai in pace with the achievement of various targets, and various types of research grants. The bank also helps the company with cash management, investments, card-handling and banking services for its employees.



# EXPANDED SUPPORT TO ENTREPRENEURSHIP



For the 16th year in a row, His Majesty the King Carl XVI Gustaf presented the New Settler of the Year award. SEB's CEO Annika Falkengren was on hand to congratulate Temerlan Mamergov.

Over the years SEB has been supporting entrepreneurship and new business start-ups in Sweden. The idea is to help entrepreneurs in every phase. Starting as early as in compulsory and secondary school, the bank contributes to set a foundation for entrepreneurial thinking. SEB is also supporting new business ideas and is on hand during a company's start and growth period. Examples of partners in this area are Young Entrepreneurs/Junior Achievement and NyföretagarCentrum (Entreprise Agency).

Role models are important. That is why SEB has also taken an involvement in a number of different competitions and awards, such as Business Challenge, Venture Cap and Entrepreneur of the Year.

SEB never provides just financial support to these organisations. We only involve ourselves if we can also contribute engagement and knowledge by serving as mentors, jury members, administrators and speakers.

In 2014 SEB initiated several new partnerships and co-operations with organisations such as Prince Daniel's Fellowship and Entrepreneurship Programme, aiming at inspiring and support young people, YEOS (Young Entrepreneurs of Sweden), a network for industrious young

entrepreneurs and The Golden Gavel, an award for excellent chairmanship. In all, the bank currently supports eleven different initiatives that promote new businesses and entrepreneurs.

## CRAFTSMAN NAMED NEW SETTLER OF THE YEAR

SEB is one of the sponsors of New Settler of the Year ("Årets Nybyggare"), an award given to a person with an immigrant background who in a short time and with small resources has started a company in Sweden.

The award in 2014, worth SEK 100,000, was given to Temerlan Mamergov, owner of Standart Bygg & Platt AB in Skogås, outside Stockholm. Temerlan came to Sweden in 2004 as a refugee from Chechnya, learned the tile installation trade, and started his business in 2008. His company, which specialises in bathroom installations, today has 22 employees and sales of SEK 30m.

Temerlan Mamergov is customer at SEB's branch office in Haninge, south of Stockholm.



## SANNA TAMM & VIRGINIJUS DOVEIKA

*Heads of Mid Corp, Retail Sweden, and Retail, Lithuania*

### How would you summarise 2014?

*Tamm:* Interest in advice about financial risks and acquisitions has been great. A lot of capital has been available on the market, which has led to higher competition and price pressure. We see a strong focus on sustainability issues, and we have helped several clients in the public sector to issue green bonds.

### Have you seen any increase in corporate activity in Sweden?

*Tamm:* Companies have taken a somewhat wait-and-see position regarding their willingness to invest in their own operations. However, there has been an increase in acquisitions. There is also a greater activity among mid-sized companies, municipalities and county councils to obtain funding in the capital market.

### How has the Baltic market been affected by the Ukraine crisis?

*Doveika:* The biggest impact was from sanctions imposed on the transportation and dairy industries, in particular. However, companies in the Baltic countries have experience with recurring trade interruptions, so they have already learned to diversify risks related to a promising but risky markets.

### What is your view on the future?

*Doveika:* In all, 2015 is a challenging year, but with higher potential in the Baltic markets and increasing business opportunities in new export markets for our customers.



*»Both at work and in my private life I want two-way communication – I have that with SEB. When you are fully occupied with other things, it is comforting to have a banking partner who takes care of all your financial matters – and does so with a high level of competence.«*

**Andreas Berglund**



**W**hen Andreas Berglund and his wife Jennie moved back to Sweden 2009 after a couple of years in Norway, they went in search for a comprehensive banking solution. They actively chose SEB, and during the first years after their return, they were customers of the bank's branch in Lerum, outside Gothenburg. Since December 2012 the family lives in Örnköldsvik, where they rely on their local SEB branch for their household mortgage, savings (also for their three children), pension solutions and insurance.

Andreas Berglund, Sales Manager at Stringo, the world's leading producer of vehicle movers, and Jennie Berglund, Regulatory Director at Pharmacure Health Care International, recently bought an older house in central Örnköldsvik, where they live with their three children. The Berglunds also own Bodrato AB, the Nordic distributor for the Italian chocolate manufacturer Bodrato Cioccolato – and also a customer of SEB.

# ACCESSIBILITY AND ADVICE

**SEB PROVIDES ADVICE TO SOME FOUR MILLION PRIVATE CUSTOMERS** in Sweden and the Baltic countries along with financial products and services. Our ambition is to offer solutions for all financial needs.

## STRATEGY

SEB's strategy in the private market is to meet customers' full needs for advice and financial services. We make it easy for our customers to manage their personal economy and plan for the future, with a special emphasis on savings.

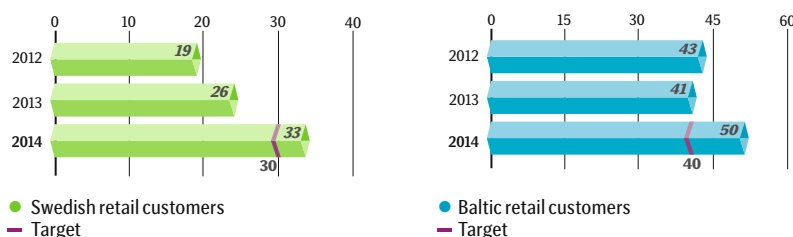
To achieve this, the bank offers services and products for all phases of life along with advice and expertise in various areas and levels.

Availability is a key component in our offerings and we provide a range of tools and interfaces which make it easy for customers to manage their finances. We give customers the opportunity to choose how and when they want to meet us – at our 277 branch offices or through our 24-hour online, mobile and telephone banking services, where customers are served in 24 different languages. In 2014, SEB's Swedish private customers chose digital or mobile services for more than 90 per cent of all their interactions with us, compared to around 30 per cent ten years ago.

Customer satisfaction improved considerably in 2014. Going forward we are continuing with our work in this area through improved household mortgage processes, new and more advanced digital services as well as continued improvement and simplification of the savings offering. In 2015, SEB is reintroducing savings through traditional life insurance in Sweden to give customers a comprehensive savings offering.

### CUSTOMER SATISFACTION, WILLINGNESS TO RECOMMEND

According to Net Promoter Score (NPS)



### STRATEGIC PRIORITY – OUTCOME



## OUR CUSTOMERS

*In all, SEB has approximately 4 million private customers in Sweden and the Baltic countries – Estonia, Latvia and Lithuania.*

### – RETAIL CUSTOMERS –

In 2014 the number of home bank customers increased by 11,000 to 477,000 in Sweden and by 16,000 to 860,000 in the Baltic countries. Many private customers are also corporate customers. SEB has a strong position in the private market in the major metropolitan areas in Sweden.

### – PRIVATE BANKING CUSTOMERS –

For private individuals with sizeable capital and a need for more qualified advice, SEB offers a range of private banking services. SEB has approximately 27,000 private banking customers in and outside Sweden.



# ACTIVITIES DURING 2014

*A new, comprehensive offering of savings products with simplified advisory services was well-received by customers. Online and mobile services were upgraded. In addition, SEB introduced stricter recommendations on amortisations in order to continue to promote a savings culture.*

## NEW APPS AND UPDATED WEBSITE

In the autumn SEB's mobile banking app was updated, allowing customers to now also view their loans. The tablet version of the app was also given an entirely new look and now offers a better overview.

Towards the end of the year, the new seb.se website was launched, offering customers a cleaner layout and easier



navigation than before. Moreover, the website is adapted for mobile phones and tablets.

Students interested in starting their own company are now offered the service "Enkla firman Student" free of charge (worth SEK 600 per year). Ordinary banking services have already been free of charge for some time for students.

In the Baltic countries SEB launched Home Chooser, an online search portal for homes for sale. The new platform is free of charge and open for everyone in Estonia and Latvia.

A further step in the development of payment services was taken when Swish payments from private individuals to businesses became possible.

## ENHANCED SECURITY AND IDENTIFICATION

To meet demand for secure and simple log-ins, SEB offers a new, neutral BankID card. The new card serves as a means of e-verification for logging in to the private and corporate internet banks as well as to all other sites in which BankID is approved, such as the Swedish Tax Agency and Swedish Social Insurance Agency. To obtain a BankID card, customers must have a Swedish personal identity number.

Customers who do not have a Swedish personal identity number can instead obtain SEB's new Authentication Card for e-verification. This card can also be used to log in to the internet banks.



## "EVERYTHING CAN BE SOLVED WITH SEB'S HELP"

When Siavoush Mohammadi was searching for the best bank for his household mortgage four years ago, he found SEB and its branch in Kista. Today he does all of his private banking – including his household mortgage, mutual funds, pensions and insurance – with SEB. Siavoush has been running his own IT consulting company for a few years and is now also a business customer at the Bank. Siavoush has also chosen SEB as his banking partner for Yari, an aid organisation for at-risk children in Iran, for which he is chairman.

**»The deciding factor is the personal contact I have with Sanaz, who not only helps me with questions about my personal economy, but also serves as a gateway to the bank for my company and Yari. There is nothing I cannot solve with her and the bank's help.«**

*Siavoush Mohammadi*



Siavoush Mohammadi together with Sanaz Skogberg (to the right), private advisor at SEB's branch office in Kista outside Stockholm.

## “GOOD INVESTMENT OFFERS”

In 1996, Rimantas Dapkus and partner established an agro technical company, Dotnuvos projektai JSC, in Lithuania. Two years later he sold 50 per cent of the company, and in 2012 the remaining shares in the then well-known company in Eastern Europe were sold to the Lithuanian listed company Linas Agro.

Based on many years of close and successful co-operation with SEB, Rimantas Dapkus put his full trust in SEB Private Banking for investment advisory services after the completed sale of Dotnuvos projektai. His main investments are SEB Private Banking Fund (managed by SEB Investment Management in Stockholm), individual pension solutions, mutual funds and structured notes.

» I trust the people at SEB and I feel confident communicating with them. And most important, I get good offers for investments, which is very satisfying. SEB has a good reputation in our country.«  
Rimantas Dapkus



Rimantas Dapkus is a keen mountaineer.

## RULES ON MORTGAGE LENDING

Sweden is among the countries that has experienced the largest rise in home prices during the last fifteen years and is also at the top regarding home prices in relation to disposable household income. The high level of indebtedness therefore continued to be a central topic of discussion in 2014.

At SEB we believe that loan amortisation is a key factor for reducing vulnerability among our borrowers. In order to reduce risks for both the customer and the bank our starting-point is now that customers should be able to pay off their mortgages within 50 years (previously 60 years). At a loan-to-value (LTV) ratio of more

than 70 per cent, amortisation is required for new mortgages and continued amortisation is recommended below that level. In addition, SEB has long had a rule that a customer's total debt may not exceed five times the household's gross annual income, and that borrowers must be able to manage an interest rate of 7 per cent.

Together with other banks in the Swedish Bankers' Association, SEB contributes to a strengthening of the amortisation culture in Sweden. The Swedish Financial Supervisory Authority's requirements for 70 and 50 per cent LTVs for new loans are in line with SEB's amortisation recommendations.

**70%**  
LOAN TO  
VALUE

**7%**  
INTEREST

**5X**  
INCOME

**50**  
YEARS  
PAYMENT



## INGRID JÖNSSON & MARTIN GÄRTNER

Head of Retail, Region South, Sweden  
and Global Head of Private Banking

### How would you summarise 2014?

*Jönsson:* The number of home bank customers continued to rise. Both external and internal measurements show that more and more customers appreciate the contact with us. This is proof that our work on building long-term customer relationships continues to generate positive results.

### What is SEB doing to simplify customers' day-to-day banking needs?

*Jönsson:* Simplicity and accessibility are the guiding principles in the development of our services. Since many customers want digital banking solutions we are also working constantly on developing our internet bank and mobile app.

### How are customers' investments affected by the low interest rates?

*Gärtner:* Low interest rates have been forcing investors further out on the risk scale in the search for returns. This has favoured assets like equities, corporate bonds and real estate. Our advice is always based on the customer's personal situation, but a general recommendation is to be vigilant and avoid undesirable risk exposure.

### What is your view of the future?

*Gärtner:* The new regulations require that we gather more information about customers' personal situations. It is a challenge to gain an understanding of this in a way that customers do not perceive us as being cumbersome or intrusive. But by the same token this gives us an opportunity to build trust and show that we are serious.





# SEB'S EMPLOYEES

**THE STAFF IS SEB'S NO. 1 RESOURCE.** *We take great care to attract and retain employees who want to develop, and who are committed to helping our customers reach their goals. SEB's values – mutual respect, commitment, professionalism and continuity – permeate our way of working and form the foundation of our corporate culture.*

## PEOPLE STRATEGY

SEB's people strategy is built upon four cornerstones – professional employees, great leaders, high performing teams and effective organisation. This strategy, which emanates from SEB's core values and business plan, describes the expectations and demands on employees.

## DEVELOPMENT AND LEARNING

In 2014 SEB was ranked as one of the most attractive employers in both Sweden and the Baltic countries, particularly among young, working business graduates. We know that an important prerequisite for attracting the best

and most engaged employees is to offer opportunities for development.

At SEB we stress learning and development as integral parts of everyday work. Modern methods and effective and proven tools are used to facilitate learning, such as web-based training in a number of areas. We also offer distinct learning paths for various professional roles. Formal continuing education plans are complemented with opportunities for hands-on practical training. SEB puts great emphasis on strengthening collaborations both within and between groups and units, and in this way creating added value for our customers.

**From left to right:** Erik Lindmark, Ann Hullner Sundvall, Elin Åkerman, Michael Sparring, Carl-Filip Strömbäck at SEB in Stockholm.



## LEADERSHIP IN CHANGE

SEB has a long tradition of working with leadership development. In a world characterised by continuous change and challenging business environments, managers are becoming subject to ever-higher demands. They must inspire, serve as role models and create conditions for employees and teams to develop our business in the best way possible. By offering global development programmes we make it possible for employees to build necessary leadership qualities and develop both personally and as team members.

“Leadership in SEB is rapidly shifting from the *what* and *how* to also include an inspirational *why*. Being guided by a higher purpose and creating customer value together, unleashes the talent in everyone - a key to continue to attract the best people”, says Staffan Åkerblom, Head of Leadership & Organisational Development.

## REFLECTING DIVERSITY

SEB's ambition is to reflect the diversity of the communities where we are active, and to offer our employees equal opportunities to develop individually – regardless of gender, ethnic origin, age, sexual orientation or faith. In recent years we have worked systematically to improve our processes and how we recruit, develop and communicate.

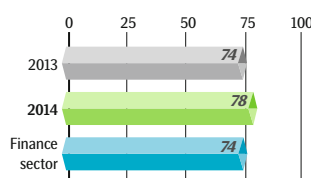
In our process of identifying talented individuals, special focus is put on promoting women who are ready to take on a bigger job. We use scorecards to measure and follow up equality within the divisions as well as for SEB as a whole. Managers are also trained to take a diversity perspective into account. In 2014, 43 per cent (42) of SEB's managers were women. Among senior managers the level was 25 per cent (26).

## EMPLOYEE SURVEY

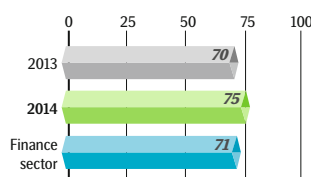
An important factor in SEB's success is that all employees feel motivated and engaged. We therefore put great emphasis on our annual employee survey, Insight, in which we measure employee engagement, effectiveness and confidence, among other things. The results from the 2014 Insight show strong improvement on all of these points. Job satisfaction is high, as is confidence in the bank's future. 86 per cent (81) of respondents said they are satisfied with SEB as a workplace, and the two main indices “Employee Engagement” and “Performance Excellence”, rose to 75 per cent (70) and 78 per cent (74), respectively – both clearly above average for the financial industry.

The survey pointed to a need for employees to even more clearly see the connection between their own role and the bank's overall vision as well as for more dialogue. In 2014, we involved all employees in open dialogue.

### PERFORMANCE EXCELLENCE Index



### EMPLOYEE ENGAGEMENT Index



## SEB'S CORE VALUES

### COMMITMENT

We are all dedicated to that everything we do creates stronger customer relations.

### PROFESSIONALISM

We make it easy for people to do business with us by sharing our knowledge and being accountable for our actions.

### MUTUAL RESPECT

We are open and always strive to earn the trust of others as well as from each other.

### CONTINUITY

We learn, challenge and take action based on our long experience.

## EMPLOYEE STATISTICS

	2014	2013	2012
Number of employees, average	16,742 <sup>1)</sup>	17,096	18,168
Sweden	8,352	8,553	8,876
Germany	894	1,013	1,174
Baltic	5,100	5,047	5,111
Employee turnover, %	8.9	11.1	9.3
Sick leave, % (in Sweden)	2.4	2.4	2.6
Female managers, %	43	42	42

1) Average number of full-time equivalents 15,714.

## HEALTH AND WORK ENVIRONMENT

A safe and sound work environment combined with good health and work life balance form the foundation for our employees' performance and job motivation. Health and work environment are closely tied with each other and are an important part of the bank's business plan. SEB's health strategy focuses on preventive measures and aims to motivate and raise the knowledge about the significance of lifestyle and the work environment for individuals, the company and society. The strategy is based on the latest research findings and on recommendations from SEB's health science council.

Total sick leave in SEB in Sweden is 2.4 per cent, which is low compared with other industries and peers.





## SEB – ACTIVE IN SOCIETY

**BANKS HELP** *individuals, businesses and society-at-large by providing financing and savings alternatives, risk management and payment services. SEB therefore has great opportunities to influence societal development within the framework of its operations. With this comes a great responsibility for how we conduct our business.*

- 1 SEB is a world leader in green bonds, and has helped to arrange such funding at a total amount of SEK 27bn during 2014.
- 2 SEB is a sponsor of El Sistema that offers education in music as a tool for social and human development.
- 3 SEB offers microfinancing funds as an investment alternative. The funds, in turn, provide financing and access to the financial system to some 6 million individuals in developing countries, such as Mrs. Ma Nay, a business owner in Battambang, Cambodia.





## SEB'S THREE SUSTAINABILITY PERSPECTIVES

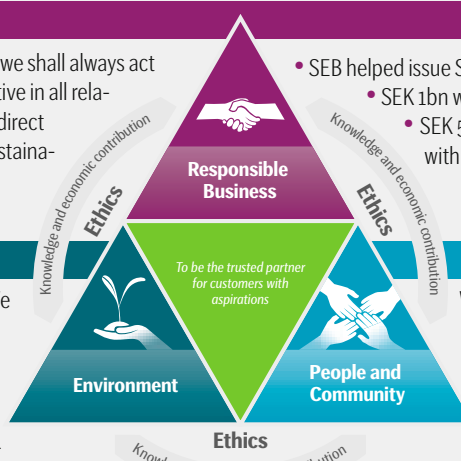
### Responsible business

As a financial partner, investor and owner, we shall always act responsibly and with a long-term perspective in all relationships. We have both a direct and an indirect influence, and we want to contribute to sustainability in society.

- SEB helped issue SEK 27bn in green bonds.
- SEK 1bn was invested in SEB's microfinance funds.
- SEK 513bn in assets managed in accordance with the PRI Principles.

### Environment

SEB has a direct environmental impact. We have set a target to reduce our CO2 emissions by 45 per cent between 2008 and 2015. By 2014 CO2 they had been cut by 42 per cent. Business travel remains a challenge. 176 of our suppliers, representing 60 per cent of supplier spend, have been evaluated from environmental and social perspectives.



### People and Community

We focus on development of managers and employees, diversity and proactive health initiatives. In communities we take an active involvement in programmes benefiting children and youths, and we support entrepreneurship, knowledge and education. In 2014: SEB contributed SEK 69m in support to our various partnerships.

## DEMANDS ON BANKS ARE CHANGING

Demands on banks continue to evolve. Regulatory pressure will be increasing – for better or worse. The capital markets are developing in a way that is increasing competitive pressure on traditional banking. Technological development continues to accelerate. Demands are growing for responsibility and sustainability in the financial sector.

SEB is watching and embracing this development. We have drawn up guidelines for various sectors to ensure that our lending goes to businesses that comply with our standards with respect to the environment, anti-corruption and generally accepted business practice.

### ACTIVE OWNERSHIP

In our asset manager role we are active owners and advocate a sustainability perspective in the companies in which we have ownership interests. Our way of influencing is based primarily on a dialogue with company boards and management; however, in cases where this is not enough, we may divest when our standards are not met.

### A CORPORATE BANK FOR FUTURE GENERATIONS

SEB is a corporate bank. This means that we are also a bank for business owners. A central part of our aspiration to support dynamic and sustainable economic development entails stimulating new entrepreneurs. We do this through active initiatives at all levels, ranging from Junior Achievement to Entrepreneur of the Year. We advocate favourable conditions for doing business and for ensuring that new businesses will contribute to Swedish competitiveness and new, social and environmentally friendly technologies.

SEB aspires to be the bank for the future. We are at the cutting edge of developing new technologies and have been at the forefront in 24-hour mobile banking.

### OUR CONTRIBUTION TO COMMUNITIES

In addition to the important role banks play in society, we work on behalf of communities in many ways. We collaborate to promote the next generation of small business owners and support initiatives on behalf of children and youth – for instance through the Mentor initiative – and the spread of knowledge. Our involvement is always based on partnerships – not least through the participation of our employees.

## NEXT STEP IN SEB'S SUSTAINABILITY WORK

Some 300 employees from various countries and various parts of the Bank attended a conference focusing on the next steps in SEB's sustainability work. The participants agreed that SEB's most important accomplishments to date have been the invention of green bonds, the bank's sector policies and position statements in matters of financing and ownership, the launch of a microfinance fund, support for young and aspiring entrepreneurs, and establishing a clear structure for sustainability work. The participants agreed that the most important issues going forward were to continue earning external trust, increasing transparency and integrating sustainability with the business activities.

Speaking at the conference, Viveka Hirdman-Ryrberg, Head of Group Communications and Chairman of SEB's Corporate Sustainability Committee, said: "We began by setting a strategy for our sustainability work. We have now taken the next step where sustainability is integrated in the Bank's overall strategy. It is most important that we run our core business and lend, manage wealth and manage risk in a long-term sustainable manner."

**»Sustainability is not a project, but an integral part of the Bank's strategy. Long-term perspective and sustainability are two sides of the same coin.«**

*Annika Falkengren*





# THE SEB SHARE 2014

**IN 2014, THE VALUE OF THE SEB CLASS A SHARES INCREASED by 17 per cent while the FTSE European Banks Index decreased by 2 per cent. Earnings per share amounted to SEK 8.79 (6.74). The Board proposes a dividend of SEK 4.75 per share for 2014 (4.00).**

## SHARE CAPITAL

SEB's share capital amounts to SEK 21,942m, distributed on 2,194.2 million shares. Each Class A-share entitles to one vote and each Class C-share to 1/10 of a vote.

## STOCK EXCHANGE TRADING

The SEB shares are listed on Nasdaq Stockholm, but are also traded on other exchanges, such as BATS, Chi X, Boat and Turquoise. In 2014, about 50 per cent of the trading took place on these alternative exchanges. The value of the SEB class A share rose by 17 per cent, while the Nasdaq OMX Stockholm General Index was up by 12 per cent and the FTSE European Banks Index dropped by 2 per cent. Total turnover in SEB shares amounted to SEK 233bn, of

which 114bn on Nasdaq Stockholm. Market capitalisation by year-end was SEK 218bn.

## DIVIDEND POLICY

SEB strives to achieve long-term dividend growth without negatively impacting the Group's capital ratios. The annual dividend shall correspond to 40 per cent or above of earnings per share. Each year's dividend is assessed in the light of prevailing economic conditions and the Group's earnings, growth possibilities, regulatory requirements and capital position.

## SEB SHARES

## THE LARGEST SHAREHOLDERS

	No. of shares	Of which Series C shares	31 December 2014 Share of capital. % of votes. %	Share % of votes. %
Investor AB	456,198,927	4,000,372	20.8	20.9
Trygg Foundation	145,573,802		6.6	6.7
Alecta	128,400,000		5.9	5.9
Swedbank Robur funds	112,792,070		5.1	5.2
AMF Insurance & funds	52,542,136		2.4	2.4
SEB funds	35,914,021		1.6	1.7
SHB funds	33,570,275	26,419	1.5	1.5
Wallenberg-foundations	33,057,244	5,871,173	1.5	1.3
Norges Bank Investment Management	30,900,054		1.4	1.4
SHB	24,244,991		1.1	1.1
First Swedish National Pension fund	22,616,509		1.0	1.0
Fourth Swedish National Pension fund	22,343,975		1.0	1.0
Second Swedish National Pension fund	17,134,058		0.8	0.8
Nordea funds	16,299,639		0.7	0.8
Skandia Liv	18,252,418	1,703,752	0.6	0.6
Foreign owners	583,141,449	1,696,628	26.6	26.8

Source: Euroclear/SIS Ägarservice

Data per share	2014	2013	2012	2011	2010
Basic earnings, SEK	8.79	6.74	5.31	4.93	3.07
Diluted earnings, SEK	8.73	6.69	5.29	4.91	3.06
Shareholders' equity, SEK	61.47	56.33	49.92	46.75	45.25
Net worth, SEK	68.13	62.10	56.33	51.99	50.34
Dividend per A and C share, SEK	4.75	4.00	2.75	1.75	1.50
Year-end market price					
per Class A share, SEK	99.55	84.80	55.25	40.09	56.10
per Class C share, SEK	97.65	79.90	53.40	39.00	53.20
Highest price paid during the year					
per Class A share, SEK	100.60	85.10	57.95	62.00	56.55
per Class C share, SEK	99.10	80.30	54.30	61.25	53.95
Lowest price paid during the year					
per Class A share, SEK	82.25	55.70	38.87	30.72	38.84
per Class C share, SEK	77.45	53.20	38.74	33.00	42.18
Dividend as a percentage of result for the year, %	54.0	59.3	51.8	35.5	48.0
Yield, %	4.8	4.7	5.0	4.4	2.7
P/E	11.3	12.6	10.4	8.1	18.2
Number of outstanding shares, million					
average	2,186.8	2,190.8	2,191.5	2,193.9	2,194.0
at year-end	2,188.7	2,179.8	2,192.0	2,191.8	2,193.9

## TOTAL SHAREHOLDER RETURN IN 2014

Total shareholder return (TSR) – i.e. share price development and reinvested dividends per share – amounted to 23 per cent (60 per cent). In terms of total shareholder return

SEB ranked number two among its Nordic peer group in 2014 compared with number one in 2013. The average TSR for the Nordic peer group in 2014 was 17 per cent.

## SHAREHOLDER STRUCTURE

Percentage holdings of equity on 31 December 2014



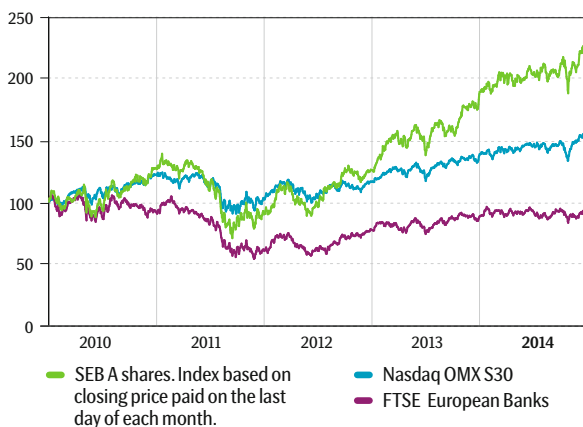
Swedish shareholders		73.4
● Institutions and foundations	48.1	
● Private individuals	12.0	
● Mutual funds	13.3	
Foreign shareholders		26.6

The majority of the bank's approximately 270 000 shareholders are private individuals with small holdings. The ten largest shareholders account for 48 per cent of capital and votes.

Source: Euroclear/SIS Ågarservice AB

## SEB SHARE CLASS A

Index 1 January 2010 = 100



## SEB'S ANNUAL GENERAL MEETING



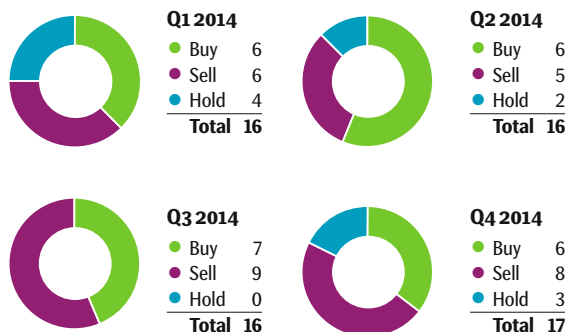
SEB has close to 270,000 shareholders. Some 170,000 of these own less than 500 shares, while slightly more than 200 hold more than 1,000,000 shares, accounting for 80 per cent of capital and votes. The shareholders' influence is exercised at General Meetings of Shareholders, the bank's highest decision-making body.

Slightly more than 1,000 shareholders were in attendance at the AGM 2014.

### The main resolutions at the AGM were:

- Dividend of SEK 4.00 per share
- Reduction of the board to eleven members
- Re-election of the eleven members of the board
- Re-election of Marcus Wallenberg as Chairman of the Board
- Re-election of PricewaterhouseCoopers as auditors
- Adoption of guidelines for remuneration for the President and the other members of the GEC
- Approval of three long-term equity programmes
- Issuance of a mandate to the Board concerning the acquisition and sale of own shares for SEB's securities business, for the long-term equity programmes and for capital management purposes.

## ANALYSTS' RECOMMENDATIONS 2014



More than 30 analysts are covering SEB's financial development. Apart from the quarterly press conferences, SEB annually arranges a number of meetings with analysts and investors in order to clarify the bank's development and answer questions. A summary of some of the analysts' recommendations is published via news agencies every quarter.

# MANAGING RISK IN SEB

**A BANK'S FUNDAMENTAL ROLE IS TO INTERMEDIATE TRANSFERS OF MONEY** *between companies or private individuals, who want to borrow, invest, save or make payments. As a bank we must manage the risks that arise in connection with those activities in the best possible way. The Board's view on risk tolerance forms the basis for risk management in the bank.*

Based on our fundamental role as a bank, we accept risk to create value both for customers and shareholders. Risk management is indispensable for the bank's long-term profitability.

## CREDIT RISK

Maintaining control over credit risk, the single largest risk in a bank, is fundamental. Thus, every credit decision must be based on an analysis of the customer's ability to repay. For smaller household loans this is done through a standardised process, while large loans to corporate and institutional customers require an individual analysis. The quality of SEB's credit portfolio is high. The bank's corporate portfolio is dominated by financially strong Nordic and German large corporations. The household lending consists mainly of household mortgages in Sweden, which historically have had a very low risk.



**2014: Credit losses remained low.** SEB has encouraged mortgage amortisation for some time, and 91 per cent of all new loans with a loan-to-value above 70 per cent were amortising in 2014. Asset quality in the Baltic portfolio improved steadily throughout the year.

The review carried out by the European Banking Authority and the European Central Bank confirmed SEB's strong capital position and high asset quality.

## LIQUIDITY RISK

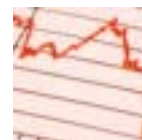
Banks must ensure that funds are available on demand. Since depositors in a bank may want to withdraw savings at all times, regardless of when the bank receives loan payments, liquidity risks arise. This means that access to liquidity and funding is vital.



**2014: SEB maintained large liquidity reserves** and strengthened the balance sheet for the sixth consecutive year, issuing more long-term debt than what matured during the year. The funding cost decreased during the year as a result of more favourable market conditions.

## MARKET RISK

One of the bank's important roles is to help customers buy and sell various types of securities. In order for this to work, the bank must have a trading portfolio of instruments, including equities, currencies and fixed-income instruments. SEB also maintains liquidity reserves invested in bonds with low risk. Market risk arises in the trading portfolio and the liquidity reserve since their value may decrease.



**2014: Market risk in SEB's trading book remained at a historically low level** in a market characterised by relatively low activity and volatility.

## OPERATIONAL RISK

Banks handle a large number of customer transactions every day. This requires the bank to have reliable systems, well-functioning processes and that the employees avoid mistakes. Operational risk involves all types of situations where the bank makes a mistake and must reimburse someone. This risk also includes fraud or external events.



**2014: Operational losses continued to be low** both compared to previous years and to peers. Focus was mainly on decreasing operational risks in outsourcing agreements, and ensuring that significant processes were systematically reviewed. SEB also continued to improve processes and controls relating to cyber-crime and other frauds.



## INSURANCE RISK

SEB offers two forms of pension insurance:

- unit-linked insurance, where the customer decides the risk profile and how his or her savings are to be invested in various funds.
- traditional life insurance, where SEB takes responsibility for management of assets and risk, and guarantees a minimum return.

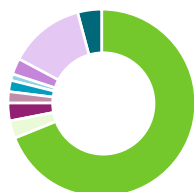


The risk in life insurance is that the premiums, which are based on

assumptions about life expectancy and future claims, are inadequate. There is also a risk that the return on assets will be insufficient to meet the guaranteed minimum return over time. Since most of SEB's life insurance business consists of unit-linked insurance without any guaranteed return this risk is limited in SEB.

**2014: The buffers against insurance risk increased** during the year as a result of the favourable development in the market value of the bank's traditional life portfolios.

## CREDIT PORTFOLIO 2014 (SEK 2,094 bn)



### Geographic distribution

Sweden	69 %	Latvia	1 %
Denmark	3 %	Lithuania	3 %
Norway	3 %	Germany	13 %
Finland	2 %	Other	4 %
Estonia	2 %		



### Distribution by industry

Corporates	45 %	Public administration	4 %
Households	27 %	Banks	9 %
Property management	15 %		

## THE BOARD'S RISK TOLERANCE STATEMENTS

The overall level of risk that SEB is willing to accept is decided by the Board of Directors based on the principle that risk-taking is not an end in itself, but is done for the purpose of creating customer value and sustainable shareholder value. In its overarching risk tolerance statements, the Board lays out its long-term view of the bank's risk level, overall funding structure and necessary liquidity buffers, as well as capital targets.

### – Asset quality –

SEB shall have a high-quality credit portfolio as well as a robust credit culture based on long-term relationships, knowledge about the customers and with focus on their repayment ability.

### – Liquidity risk –

SEB shall have a soundly structured liquidity position, a balanced whole-

sale funding dependence and sufficient liquid reserves to meet potential net outflows in a stressed scenario.

### – Aggregated risk –

SEB shall maintain satisfactory capital strength in order to sustain its aggregated risks and guarantee the bank's long-term survival and position as a financial counterparty while operating safely within regulatory requirements.

### – Earnings volatility –

SEB shall achieve low earnings volatility by generating revenue based on customer-driven business.

### – Operational risk –

SEB shall strive to mitigate operational risks in all activities and maintain the bank's excellent reputation.

## 5 QUESTIONS



## JOHAN ANDERSSON

Chief Risk Officer

### How would you summarise 2014?

We are in a strong position due to our customers' ability to pay and our stable risk position. But as always, there are areas to keep a more careful watch on; Swedish housing prices and household indebtedness have continued to increase and in a global context, the uncertain economic situation, the dramatic fall in oil prices and heightened tension in Ukraine and Russia.

### What do the European stress tests and Asset Quality Review show?

Like other Swedish banks, we have a very strong capitalisation from a European perspective. The review of our credit portfolio did not result in any significant remarks and confirmed that we have high asset quality.

### What is the attitude to household mortgage amortisation in Sweden?

A high share of new household mortgages today have amortisation plans. Our branches have done a good job at advising customers. As a bank, we are promoting a strong amortisation culture to help customers maintain a comfortable margin. But political action is also needed to improve the problem of growing household debt.

### What will be the impact on the Baltic countries from the Russian sanctions?

The sanctions carried out to date have had a lesser impact on the Baltic economies than expected. However, a drawn-out period of poor neighbour relations to the east will have an economic impact and lead to higher risk.

### What is your view on the future?

The Swedish banking system has proved to be robust. We have well managed banks that provide good access to credit and efficient banking services. It is disconcerting to see discussions to replace risk-based capital requirements with floors for the leverage ratio and risk weights. This could impact the Swedish banking model.

# INCOME STATEMENT

**NET PROFIT FOR THE YEAR IS PRESENTED IN THE INCOME STATEMENT** *as the net of income and expenses, including credit losses, impairment charges and tax.*

## THE INCOME STATEMENT DESCRIBED

### OPERATING INCOME

**Net interest income** consists mainly of the difference between income from lending and expenses associated with deposits and borrowings. Banks' interest margins differ in various parts of the market, mainly due to varying maturities and risks. Changes in the margins as well as in the volumes of deposits and lending have a major bearing on net interest income. In addition, net interest income is affected by the return on holdings of fixed-income securities and expenses associated with the bank's issuance of securities used to fund the operations.

**Net fee and commission income**, which includes commissions from various services such as equities trading, lending, advisory services, payments and cards, has long been a larger source of revenue for SEB than for other Swedish banks. This is because SEB works to a greater extent than other banks with corporate services and wealth management. This item also includes fees from assets under management.

**Net financial income** includes both realised gains and losses associated with sales of equities, bonds and other financial instruments, and unrealised changes in the market value of securities. The trend in the financial markets plays a great role in this context. This item also includes earnings from foreign exchange trading.

**Net life insurance income** includes fees from sales of life insurance products, where unit-linked insurance accounts for a very large share.

**Other income, net**, includes certain capital gains, dividends, hedges and other items.

### OPERATING EXPENSES

The largest operating expense consists of **staff costs** for the Bank's some 16,000 employees. **Other operating expenses** consist primarily of IT costs, consulting costs and costs for premises. **Depreciation and impairments of assets** pertains to equipment and IT costs, for example, which are spread over several years. To ensure a competitive and efficient cost base a cost cap of SEK 22.5bn has been applied.

## INCOME STATEMENT

SEK m	2014	2013	Change, %
Net interest income	19,943	18,827	6
Net fee and commission income	16,306	14,664	11
Net financial income	2,921	4,052	-28
Net life insurance income	3,345	3,255	3
Net other income	4,421	755	
<b>Total operating income</b>	<b>46,936</b>	<b>41,553</b>	13
Staff costs	-13,760	-14,029	-2
Other expenses	-6,310	-6,299	0
Depreciation, amortisation and impairments of assets	-2,073	-1,959	6
<b>Total operating expenses</b>	<b>-22,143</b>	<b>-22,287</b>	-1
Gains less losses from tangible and intangible assets	-121	16	
Net credit losses	-1,324	-1,155	15
<b>Operating profit</b>	<b>23,348</b>	<b>18,127</b>	29
Income tax expense	-4,129	-3,338	24
<b>Net profit from continuing operations</b>	<b>19,219</b>	<b>14,789</b>	30
Discontinued operations		-11	-100
<b>Net profit</b>	<b>19,219</b>	<b>14,778</b>	30

### Net credit losses

Credit losses consist of incurred losses as well as provisions for probable losses, where SEB has determined that the counterparty will likely be unable to fulfil its payment obligations. Any recoveries have a positive impact on net credit losses.

### Discontinued operations

Discontinued operations pertains in 2013 to the costs incurred in connection with the divestments of the retail operations in Germany and Ukraine.

### Net profit

Net profit for the year forms the basis for calculating earnings per share and the proposed dividend to the shareholders.

## THE RESULT FOR 2014

### OPERATING INCOME

**Net interest income** increased by 6 per cent, to SEK 19,943m. This was primarily driven by increased lending to households and corporations in Sweden. Interest rates in general decreased during the year, but loan margins improved. SEB provided financing in many corporate transactions, such as mergers and acquisitions. Fees to the Swedish stability fund and the deposit guarantee scheme lowered net interest income by SEK 1.3bn. Net interest income corresponded to 42 per cent of SEB's income for 2014.

**Net fee and commission income** increased by 11 per cent, to SEK 16,306m. The main reason was the high activity in corporate transactions, i.e., acquisitions, new issues, initial public offerings, etc. In addition, assets under management, which increased to SEK 1,708bn, and higher stock market values led to higher fee income.

**Net financial income** decreased by 28 per cent. This was primarily due to lower interest rates and the related low activity in the financial markets.

**Net life insurance income** increased by 3 per cent. Unit-linked income increased with rising stock exchanges, while the contribution from the traditional life insurance portfolios was unchanged from last year.

**Net other income** amounted to SEK 4,421m. There were two larger one-time items, a capital gain from the divestment of shares in MasterCard Inc., in the amount of SEK 1,321m, and a capital gain from the sale of Euroline AB amounting to SEK 1,661m.

### OPERATING EXPENSES

The expenses decreased by 1 per cent during the year to SEK 22,143m which was below the cost cap of SEK 22.5bn. This cost cap has been extended through 2015 and 2016.

#### Net credit losses

The net credit losses amounted to SEK 1,324m. Asset quality in general was high.

#### Income tax expense

Income taxes amounted to SEK 4,129m corresponding to an effective income tax rate of 18 per cent.

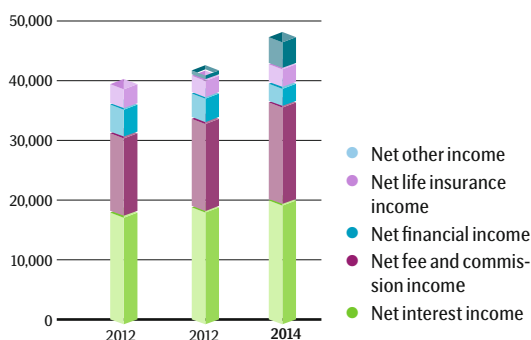
### NET PROFIT AND DIVIDENDS

Operating profit for the year increased by 29 per cent to SEK 23,348m. Net profit amounted to SEK 19,219m.

The Board of Directors proposes a dividend of SEK 4.75 per share to be distributed to the shareholders.

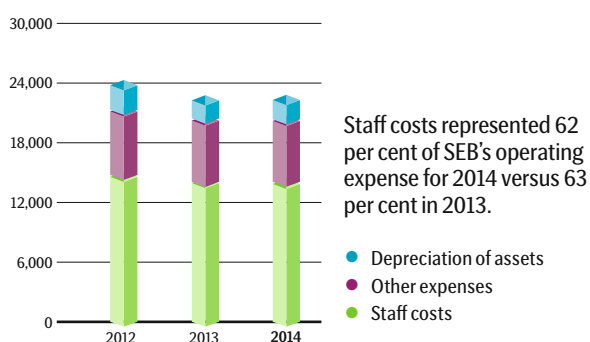
### OPERATING INCOME

SEK m



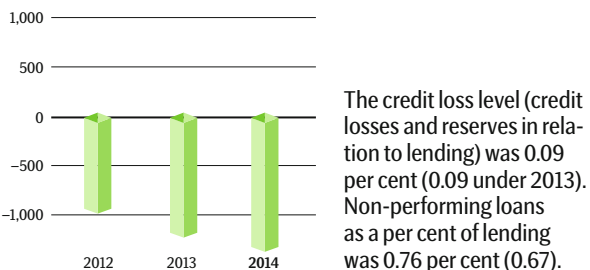
### OPERATING EXPENSES

SEK m



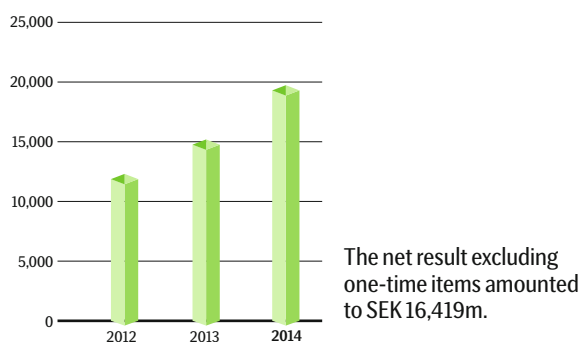
### NET CREDIT LOSSES

SEK m



### NET PROFIT

SEK m





# BALANCE SHEET

THE BOOK VALUE OF THE GROUP'S ASSETS, LIABILITIES AND EQUITY is reported on the balance sheet.

## BALANCE SHEET DESCRIBED

Simply put, traditional banking is a matter of intermediating capital between customers with a surplus of capital and customers in need of borrowing whose needs vary widely with respect to amount, maturity and other terms. In its role as an intermediary, SEB can use for instance household savings and short-term deposits for corporate and long-term mortgage lending. Due to the large number of accounts with varying maturities, savings and deposits serve as a stable source of funding.

### ASSETS

Loans to the public (households, corporate, etc.) and to credit institutions together account for slightly more than half of total assets. Debt securities are another large item.

### LIABILITIES AND EQUITY

The largest items consist of liabilities to credit institutions, and deposits and borrowing from the public. In addition, debt securities are issued by SEB for funding purposes. Shareholders' equity consists of the share capital, capital contributions and retained earnings.

## DEVELOPMENT DURING 2014

### ASSETS

Loans to the public increased by 4 per cent. The strategy for growth in the Nordic countries and Germany led to an increase in loans to corporations and households of SEK 34 and 43bn, respectively. Net holdings of debt instruments increased.

### LIABILITIES AND EQUITY

Deposits from the public increased by SEK 94bn. Additional long-term debt amounting to SEK 29bn, net, was issued as well as subordinated debt at an amount of SEK 17bn. Equity increased primarily by the 2014 result, SEK 19bn, and decreased by the 2013 dividend payout, SEK 9bn.

## BALANCE SHEET

SEK m

ASSETS	2014	2013	LIABILITIES AND EQUITY	2014	2013
<b>Cash balances with central banks</b>	<b>119,915</b>	<b>183,611</b>	<b>Deposits from central banks</b>	<b>42,401</b>	<b>62,413</b>
Lending	67,632	71,457	Credit institutions	68,119	105,109
Repos	14,168	19,996	Repos	4,666	8,669
Debt instruments	9,145	11,170	<b>Deposits from credit institutions</b>	<b>72,785</b>	<b>113,778</b>
<b>Loans to other credit institutions</b>	<b>90,945</b>	<b>102,623</b>	Public administration	62,230	70,502
Public administration	50,096	51,678	Private individuals	246,433	223,439
Private individuals	518,556	493,215	Corporate	628,566	544,242
Corporate	689,291	646,725	Repos	5,885	11,292
Repos	75,759	87,436	<b>Deposits and borrowings from the public</b>	<b>943,114</b>	<b>849,475</b>
Debt instruments	21,978	23,514	<b>Liabilities to policyholders</b>	<b>364,354</b>	<b>315,512</b>
<b>Loans to the public</b>	<b>1,355,680</b>	<b>1,302,568</b>	Commercial paper and certificates	213,654	265,751
Debt instruments	197,248	185,870	Long term debt	476,208	448,239
Equity instruments	101,052	132,459	<b>Debt securities</b>	<b>689,862</b>	<b>713,990</b>
Derivatives	273,684	142,776	Debt instruments	25,815	31,556
Insurance assets	364,860	315,519	Equity instruments	15,237	44,230
<b>Financial assets at fair value</b>	<b>936,844</b>	<b>776,624</b>	Derivatives	239,711	138,159
Debt instruments	43,106	44,725	<b>Financial liabilities at fair value</b>	<b>280,763</b>	<b>213,945</b>
Other	2,907	4,178	<b>Other liabilities</b>	<b>73,126</b>	<b>70,098</b>
<b>Available-for-sale financial assets</b>	<b>46,013</b>	<b>48,903</b>	<b>Subordinated liabilities</b>	<b>40,265</b>	<b>22,809</b>
<b>Tangible and intangible assets</b>	<b>27,524</b>	<b>28,924</b>	<b>Total equity</b>	<b>134,576</b>	<b>122,814</b>
<b>Other assets</b>	<b>64,325</b>	<b>41,581</b>	<b>Total liabilities and equity</b>	<b>2,641,246</b>	<b>2,484,834</b>
<b>Total assets</b>	<b>2,641,246</b>	<b>2,484,834</b>			

# FINANCIAL TARGETS

**THE BOARD OF DIRECTORS' AND MANAGEMENT'S TARGETS** for capital strength, dividends and return on equity taken together form the basis for the long-term aspiration to reach 15 per cent return on equity.

## CAPITAL STRENGTH

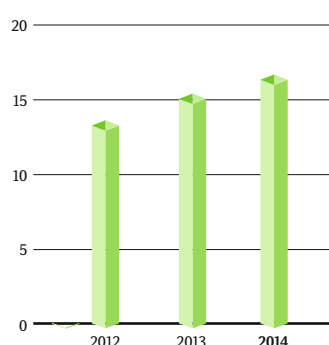
Equity increases through profits and decreases through losses. The capital thus serves as a buffer for the risks that the bank takes that could lead to losses. The regulators proscribe how large a bank's capital must be in relation to its risks – so called capital adequacy.

Regulators' requirements are increasingly stricter. During 2014, the Swedish Financial Supervisory Authority decided that the most important capital requirement, the Common Equity Tier 1 ratio, shall be responsive to banks' development and the macro-economic situation. The current requirement on SEB is 15.6 per cent.

Since that the requirement is flexible, SEB:s targets a Common Equity Tier 1 ratio that is around 1.5 percentage units higher than the requirement at any given time.

## COMMON EQUITY TIER I CAPITAL RATIO

Per cent



**SEB's target** of around 1.5 percentage units above the regulatory requirements, is currently

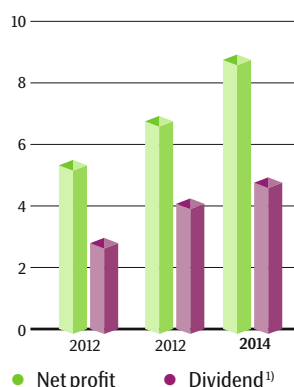
**17%**

## DIVIDEND

SEB's target is that the annual dividend per share shall be equal to or exceed 40 per cent of earnings per share. The proposed dividend for 2014 corresponds to 54 per cent of earnings per share (including one-time items) and 63 per cent (excluding one-time items).

## NET PROFIT AND DIVIDEND PER SHARE

SEK



**SEB's target** a dividend payout ratio that is

**≥40%**

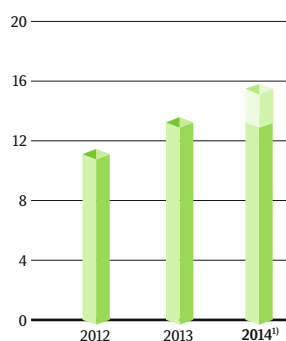
1) A dividend of SEK 4.75 per share is proposed for 2014, corresponding to a pay-out ratio of 54 per cent.

## RETURN ON EQUITY

Return on equity expresses the relation between net profit for the year and average shareholders' equity. SEB's goal is to achieve a competitive return on equity in a long term perspective of 15 per cent. Return on equity for 2014 was 15.3 per cent (13.1 per cent excluding the one-time items).

## RETURN ON EQUITY

Per cent



**SEB's target** is a competitive return on equity, which means

**15%** in the long term.

1) Excluding (13.1) and including (15.3) one-time items.

## BOARD OF DIRECTORS

**MARCUS WALLENBERG**

Born 1956; B. Sc. (Foreign Service). Chairman since 2005. Elected in 2002.

**Other assignments:** Chairman of AstraZeneca, Investor, Temasek Holdings and Knut and Alice Wallenberg Foundation.

**Own and closely related persons' shareholding:** 753,584 class A-shares and 720 class C-shares.

**URBAN JANSSON**

Born 1945; Higher bank degree (SEB). Deputy Chairman since 2013. Elected in 1996.

**Other assignments:** Chairman of EAB and HMS Networks. Director of Lindéngruppen.

**Own and closely related persons' shareholding:** 56,840 class A-shares.

**JESPER OVESEN**

Born 1957; B. Sc. (Econ) and MBA. Deputy Chairman since 2014. Elected in 2004.

**Other assignments:** Director of Sunrise Communications AG, Switzerland.

**Own and closely related persons' shareholding:** 25,000 class A-shares.

**JOHAN H. ANDRESEN**

Born 1961; B.A. (Government and Policy Studies) and MBA. Elected in 2011.

**Other assignments:** Owner and Chair of Ferd AS. Chair of Council on Ethics, Norwegian Pension Fund Global. Director of SWIX Sport AS, NMI – Norwegian Microfinance Initiative, Junior Achievement Young Enterprise Europe and Junior Achievement Young Enterprise Norway.

**Own and closely related persons' shareholding:** 100,000 class A-shares.

**SIGNHILD ARNEGÅRD HANSEN**

Born 1960; B. Sc. (Human resources) and journalism studies. Elected in 2010.

**Other assignments:** Chairman of SLC-Group with Svenska LantChips and SFN/Timbro. Director of Magnora and Dagens Industri. Vice Chairman of the Swedish-American Chamber of Commerce (SACC), USA. Director of SACC, New York, Business Sweden, ESBRI and King Carl XVI Gustaf's Foundation for Young Leadership.

**Own and closely related persons' shareholding:** 2,578 class A-shares.

**SAMIR BRIKHO**

Born 1958; M.Sc. (Engineering, Thermal Technology). Elected in 2013.

**Other assignments:** CEO of Amec Foster Wheeler plc., UK. UK Business Ambassador since 2010. Co-Chairman of UK-UAE Business Council and of UK-ROK CEO Forum. Member of Stena Advisory Board. Chairman of World Economic Forum Disaster Resource partnership and of Step Change Charity. Director of UK-Japan 21st Century Group. Member of the Advisory Board of Life Lebanon and the International Advisory Board of School of Oriental & African Studies. Founding Member of Palestine International Business Forum.

**Own and closely related persons' shareholding:** 0

**WINNIE FOK**

Born 1956; Bachelor of Commerce. Elected in 2013.

**Other assignments:** Director of Volvo Car Corporation, G4S plc, Kemira Oyj and HOPU Investments Co, Ltd. Senior Advisor to Foundation Administration Management Sweden.

**Own and closely related persons' shareholding:** 3,000 class A-shares

**BIRGITTA KANTOLA**

Born 1948; LL.M. and Econ. Dr. H.C. Elected in 2010.

**Other assignments:** Director of StoraEnso and Nobina.

**Own and closely related persons' shareholding:** 27,000 class A-shares.

**TOMAS NICOLIN**

Born 1954; B. Sc. (Econ) and M.Sc. (Management). Elected in 2009.

**Other assignments:** Director of Nordstjernan, Nobel Foundation, Axel and Margaret Ax:son Johnsons Foundation, Centre for Justice, Research Institute of Industrial Economics, the Swedish Corporate Governance Board, SFN/Timbro, Sällskapet Vänner till Pauvres Honteux and Förvaltnings AB Sydholmarna. Member of the Investment Committee of NIAM Property Fund.

**Own and closely related persons' shareholding:** 66,000 class A-shares.

**CONTACT THE BOARD OF DIRECTORS:**

Skandinaviska  
Enskilda Banken AB  
Board Secretariat  
SE-106 40 Stockholm  
Sweden seboard-  
secretariat@seb.se

**From left to right:** Annika Falkengren, Birgitta Kantola, Jesper Ovesen, Maria Lindblad, Winnie Fok, Marcus Wallenberg, Urban Jansson, Magdalena Olofsson, Samir Brikho, Håkan Westerberg, Signhild Arnegård Hansen, Annika Isenborg, Sven Nyman, Tomas Nicolin and Johan H. Andersen

**SVEN NYMAN**

Born 1959; B.Sc. (Business and Econ). Elected in 2013.

**Other assignments:** Chairman of RAM Rational Asset Management. Director of RAM ONE, Consilio International, Nobel Foundation Investment Committee, Stockholm School of Economics and Stockholm School of Economics Association.

**Own and closely related persons' shareholding:** 10,440 class A-shares and 10,200 class C-shares.

**ANNIKA FALKENGREN**

Born 1962; B. Sc. (Econ). President and CEO since 2005. Elected in 2005.

**Other assignments:** Chairman of the Swedish Bankers' Association. Director of Securitas. Member of Supervisory Board Volkswagen AG.

**Own and closely related persons' shareholding:** 377,113 class A-shares, 138,459 performance shares and 287,361 conditional share rights.

**Directors appointed by the employees****MARIA LINDBLAD**

Born 1953; B.Sc. (Econ) Kato-towice School of Economics, Poland. Elected in 2012.

**Other assignments:** First Vice Chairman of Financial Sector Union of Sweden SEB Group and Chairman of Regional Club Stockholm City of the same union.

**Own and closely related persons' shareholding:** 5,478 class A-shares.

**MAGDALENA OLOFSSON**

Born 1953; Studies in Economics and Accounting. Elected in 2012.

**Other assignments:** Chairman of Financial Sector Union of Sweden SEB Group and Vice Chairman of Regional Club Stockholm & East of the same union. Chairman of the European Works Council SEB Group. Director of Financial Sector Union Sweden.

**Own and closely related persons' shareholding:** 0.

**Deputy Directors appointed by the employees****ANNIKA ISENBORG**

Born 1967; Studies in Working Environment. Elected in 2014.

**Other assignments:** Second vice Chairman of Financial Sector Union of Sweden SEB Group. Chairman of Financial Section Union of Sweden Regional Club Group Operations of SEB.

**Own and closely related persons' shareholding:** 0.

**HÅKAN WESTERBERG**

Born 1968; Engineering logistics. Elected in 2011.

**Other assignments:** Chairman Association of University Graduates at SEB.

**Own and closely related persons' shareholding:** 2,923 class A-shares.



## GROUP EXECUTIVE COMMITTEE

**ANNIKA FALKENGREN**

Born 1962; SEB employee since 1987; B. Sc. (Econ). President and CEO since 2005.

**Own and closely related persons' shareholding:**

377,113 class A-shares, 138,459 performance shares and 287,361 conditional share rights.

**MAGNUS CARLSSON**

Born 1956; SEB employee since 1993; B. Sc. (Econ). Deputy President & CEO since 2014.

**Own and closely related persons' shareholding:**

54,998 class A-shares and 173,060 conditional share rights.

**JOHAN ANDERSSON**

Born 1957; SEB employee since 1980; B. Sc. (Econ). Chief Risk Officer since 2010. Head of Credits and Risk Control since 2004.

**Own and closely related persons' shareholding:**

49,667 class A-shares, 22 class C-shares.

**JAN ERIK BACK**

Born 1961; SEB employee since 2008; B. Sc. (Econ). Executive Vice President, Chief Financial Officer since 2008.

**Own and closely related persons' shareholding:**

60,968 class A-shares and 146,541 conditional share rights.

**VIVEKA HIRDMAN-RYRBERG**

Born 1963; SEB employee since 1990; B.Sc. and Lic. Sc. (Econ). Head of Group Communications since 2009. Chairman of the Corporate Sustainability Committee.

**Own and closely related persons' shareholding:**

62,761 class A-shares and 50,610 conditional share rights.

**MARTIN JOHANSSON**

Born 1962; SEB employee since 2005; B.Sc. (Econ). Head of Business Support from 2011.

**Own and closely related persons' shareholding:**

54,237 class A-shares, 32,399 performance shares and 117,187 conditional share rights.

**ULF PETERSON**

Born 1961; SEB employee since 1987; LLB. Head of Group Human Resources since 2010.

**Own and closely related persons' shareholding:**

36,360 class A-shares, 12,625 performance shares and 70,911 conditional share rights.

**MATS TORSTENDAHL**

Born 1961; SEB employee since 2009; M.Sc. (Engineering Physics). Executive Vice President, Head of the Retail Banking division since 2009.

**Own and closely related persons' shareholding:**

114,219 class A-shares and 144,940 conditional share rights.



**Från vänster till höger:** Johan Andersson, Annika Falkengren, Joachim Alpen, Magnus Carlsson, Marcus Nystén, Peter Høltermand, Mats Torstendahl, William Paus, Viveka Hirdman-Ryrberg, Christoffer Malmer, Peter Dahlgren, Fredrik Boheman, Jan Erik Back, David Teare, Johan Torgeby, Martin Johansson and Ulf Peterson

## Additional members

**JOACHIM ALPEN**

Born 1967; SEB employee since 2001; M.A. (International relations). Co-head of the Merchant Banking division since 2014.

**Own and closely related persons' shareholding:**

5,756 class A-shares and 36,130 deferral rights.

**PETER DAHLGREN**

Born 1972; SEB employee since 2008; Head of the Life division since 2014.

**Own and closely related persons' shareholding:**

22,962 class A-shares, 12,154 deferral rights and 12,356 conditional share rights.

**CHRISTOFFER MALMER**

Born 1975; SEB employee since 2011; B.A. (International business). Head of the Wealth Management division since 2014.

**Own and closely related persons' shareholding:**

7,353 class A-shares and 18,275 deferral rights.

**DAVID TEARE**

Born 1963; SEB employee since 2006; B. Comm. Head of the Baltic division since 2011.

**Own and closely related persons' shareholding:**

54,677 class A-shares and 71,693 conditional share rights.

**JOHAN TORGEBY**

Born 1974; SEB employee since 2009; B.Sc. (Econ). Co-head of the Merchant Banking division since 2014.

**Own and closely related persons' shareholding:**

5,229 class A-shares and 18,275 deferral rights.

**FREDRIK BOHEMAN**

Born 1956; SEB employee since 1985; M.A. in International Economics; Country manager, SEB Germany since 2010.

**Own and closely related persons' shareholding:**

39,433 class A-shares, 139,647 performance shares and 77,030 conditional share rights.

**PETER HØLTERMAND**

Born 1963; SEB employee since 1997; B.Sc. (Econ); Country Manager SEB Denmark since 2002.

**Own and closely related persons' shareholding:**

32,008 class A-shares and 22,762 deferral rights.

**MARCUS NYSTÉN**

Born 1960; SEB employee since 1998; M.Sc. (Econ); Country Manager SEB Finland since 2010.

**Own and closely related persons' shareholding:**

45,426 class A-shares and 19,573 deferral rights.

**WILLIAM PAUS**

Born 1967; SEB employee since 1992; M. Sc. (Econ); Country Manager SEB Norway since 2010.

**Own and closely related persons' shareholding:**

34,012 class A-shares and 29,537 deferral rights.

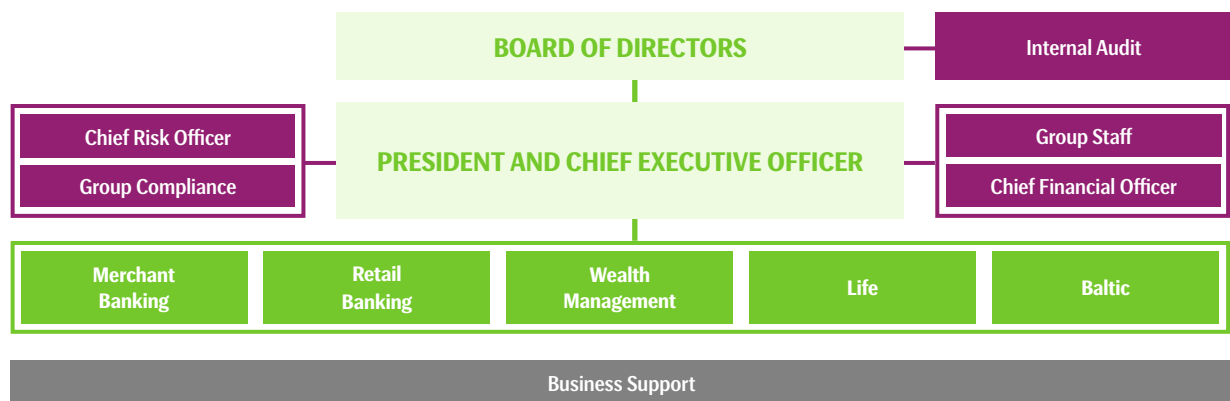
## Auditor

**PETER NYLLINGE**

Born 1966; Auditor of SEB, Partner in charge as of 2012. Authorised Public Accountant.

For further information, please refer to [sebgroupp.com](http://sebgroupp.com)

## SEB'S ORGANISATION



## FINANCIAL INFORMATION

SEB's financial information is available on [www.sebgroup.com](http://www.sebgroup.com)

### FINANCIAL INFORMATION DURING 2015

Annual Accounts for 2014	29 January 2015	Interim report January – March	23 April 2015
Annual Report on the Internet	4 March 2015	Interim report January – June	14 July 2015
Annual General Meeting	25 March 2015	Interim report January – September	21 October 2015
		Annual Account for 2015	4 February 2016

### CONTACTS

**Jan Erik Back**  
Chief Financial  
Officer  
Telephone +46 8 22 19 00  
E-mail:  
[janerik.back@seb.se](mailto:janerik.back@seb.se)

**Viveka Hirdman-Ryrberg**  
Head of Group  
Communications  
Telephone +46 8 763 85 77  
E-mail:  
[viveka.hirdman-ryrberg@seb.se](mailto:viveka.hirdman-ryrberg@seb.se)

**Jonas Söderberg**  
Head of Investor  
Relations  
Telephone +46 8 763 83 19  
E-mail:  
[jonas.soderberg@seb.se](mailto:jonas.soderberg@seb.se)

**Malin Schenkenberg**  
Financial Information  
Officer  
Telephone +46 8 763 95 31  
E-mail:  
[malin.schenkenberg@seb.se](mailto:malin.schenkenberg@seb.se)

## ANNUAL GENERAL MEETING

*The Annual General Meeting will be held on Wednesday, 25 March 2015, at 2.00 p.m. (CET) at Stockholm Concert Hall, Hötorget.*

Notices convening the General Meeting including an agenda for the meeting are available on [www.sebgroup.com](http://www.sebgroup.com)

Shareholders who wish to attend the Annual General Meeting shall both

- be registered in the shareholders' register kept by Euroclear Sweden AB on Thursday, 19 March 2015, at the latest and
- notify the Bank by telephone 0771-23 18 18 (+46 771 23 18 18 from outside Sweden) between 9.00 a.m. and 4.30 p.m. (CET) or via Internet on [www.sebgroup.com](http://www.sebgroup.com) or in writing at the following address: Skandinaviska Enskilda Banken AB, AGM, Box 7832, SE-103 98 Stockholm, Sweden, on 19 March 2015, at the latest.

### DIVIDEND

The Board proposes a dividend of SEK 4.75 per share for 2014.

The share is traded ex dividend on Thursday, 26 March 2015. Friday, 27 March 2015, is proposed as record date for the dividend payments. If the Annual General Meeting resolves in accordance with the proposals, dividend payments are expected to be distributed by Euroclear Sweden AB on Wednesday 1 April 2015.

# SEB'S ROLE IN SOCIETY

Financial markets are at the core of creating economic and social value in a modern society. The key role of banks as financial engines is carried out in three main areas:

## Financial intermediation

Banks provide solutions for those with money to invest and for those in need of borrowing and act as safe and efficient intermediaries between them.

## Payments

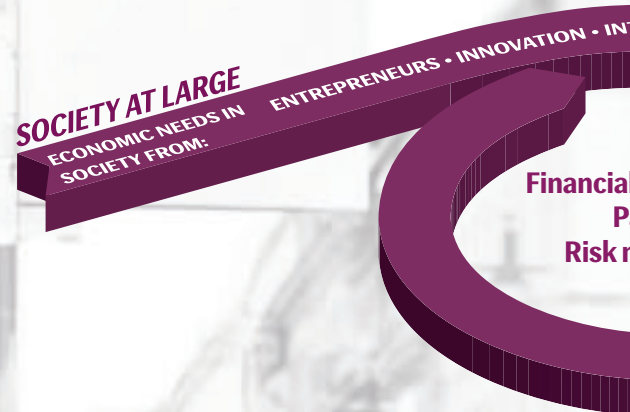
Banks provide domestic and international payment services, which are the basis for all economic activity.

## Risk management

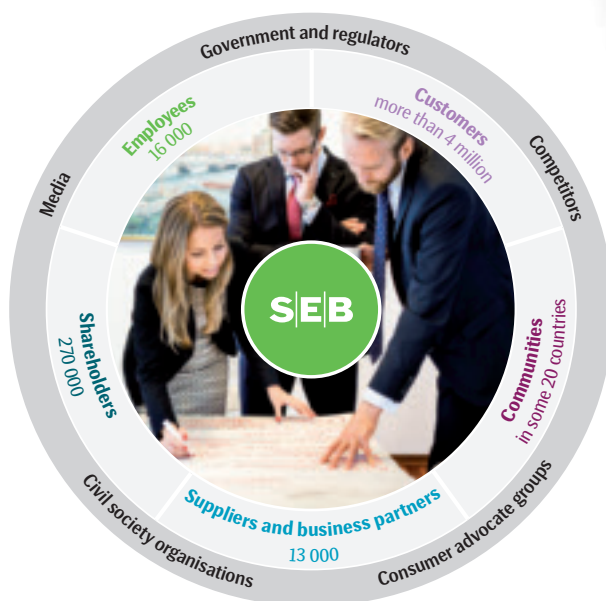
Banks assume risk and assist customers with financial risk management.

As all these areas are essential to society, banks are an integral part of the economy.

## ECONOMIC AND FINANCIAL NEEDS



## SEB'S STAKEHOLDERS



## Examples:

### Corporate, institutional and public sector customers

#### Financial intermediation

- Access to financial markets
- Access to capital
- Advice
- Financing
- Asset management

#### Payments

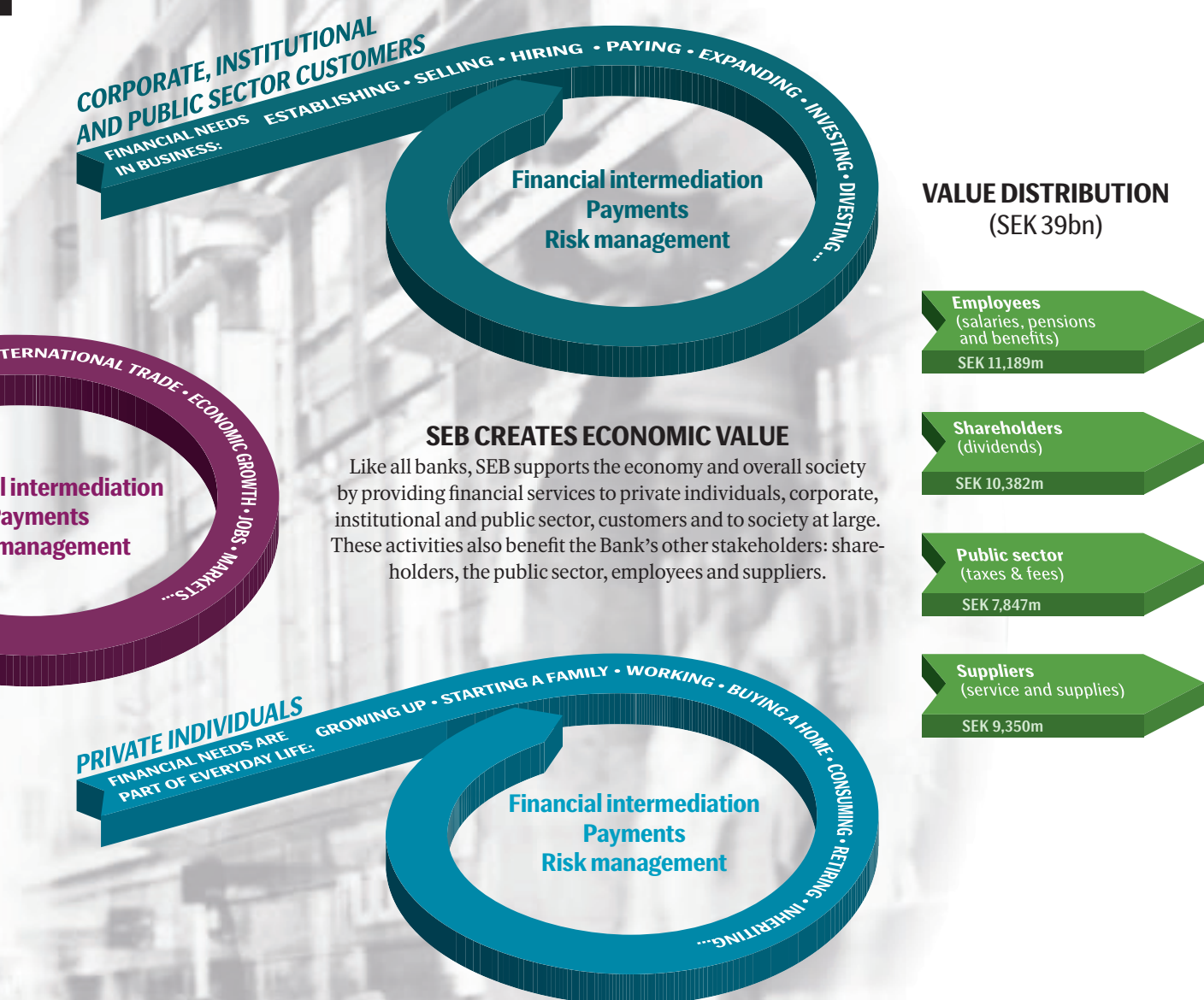
- Cash management
- Cards
- Giro
- Transfers
- Trade finance
- Foreign exchange
- Digital and mobile banking

#### Risk management

- Advice
- Tools to manage credit, equity, interest and currency risk
- Custody
- Liquidity management



Y



**Examples:**

**Society at large**

- |   |   |  |
|---|---|--|
| <b>Financial intermediation</b>   | <b>Payments</b>   | <b>Risk management</b>   |
| <ul style="list-style-type: none"> <li>• Facilitation of investments</li> <li>• Operation of financial markets (money, capital, currency) and clearing</li> <li>• Facilitation of access to capital</li> <li>• Access to financial markets</li> </ul> | <ul style="list-style-type: none"> <li>• Domestic payment systems</li> <li>• International payment systems</li> </ul> | <ul style="list-style-type: none"> <li>• Complementary health and pension insurance</li> <li>• Economic forecasts</li> <li>• Anti-money laundering</li> <li>• Economic and specialist knowledge</li> </ul> |

**Examples:**

**Private individuals**

- |   |   |  |
|---|---|--|
| <b>Financial intermediation</b>   | <b>Payments</b>   | <b>Risk management</b>   |
| <ul style="list-style-type: none"> <li>• Consumer loans</li> <li>• Accessible savings</li> <li>• Mortgage financing</li> <li>• Access to financial markets</li> </ul> | <ul style="list-style-type: none"> <li>• Bank accounts</li> <li>• Cards</li> <li>• Currencies</li> <li>• Payments</li> <li>• Giro</li> <li>• Internet and mobile banking</li> </ul> | <ul style="list-style-type: none"> <li>• Health insurance</li> <li>• Life insurance</li> <li>• Pension</li> <li>• Long-term savings</li> <li>• Advice</li> </ul> |



Please  
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# Welcome to SEB!

SEB assists 3,000 large corporations and financial institutions, 400,000 small and medium-sized companies and four million private individuals with advice and financial solutions.

The international scope of the operations is reflected in SEB's presence in some 20 countries with 16,000 employees.

As a Relationship Bank SEB is always striving to create value for the customers. In Sweden and the Baltic countries, we offer financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany, we have a strong focus on a full-service offering to large corporate and institutional customers.

We have a long-term perspective in all of our operations and contribute to the development of markets and communities.