

Fact Book

January – June 2013

STOCKHOLM 15 JULY 2013



S|E|B

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About SEB

Mission	To help people and businesses thrive by providing quality advice and financial resources.
Vision	To be the trusted partner for customers with aspirations.
Customers & markets	2,800 large corporates and institutions, 400,000 SMEs and 4 million private customers bank with SEB. They are mainly located in eight markets around the Baltic Sea.
Brand promise	Rewarding relationships.
Corporate objectives	The leading Nordic bank for corporates and institutions. The top universal bank in Sweden and the Baltic countries.
Strategic priorities	Long-term customer relationships – build and develop relationships based on the customers' long-term needs with a holistic perspective. Growth in areas of strength – pursue growth in three selected core areas – large corporations and financial institutions in the Nordic countries and Germany, small and medium-sized companies in Sweden, and a holistic savings offering. Resilience and flexibility – ensure the financial strength needed to demonstrate stability and resilience as well as the flexibility to adapt operations in a cost-efficient manner to the prevailing market conditions.
People	16,000 highly skilled people serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
Values	Guided by our Code of Business Conduct and our core values: professionalism, commitment, mutual respect and continuity.
History	Over 150 years of business, building trust and sharing knowledge. The Bank has always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

SEB history

- 1856- Stockholms Enskilda Bank was founded
- 1972- Merger with Skandinaviska Banken
- 1990- Swedish bank crises. Several acquisitions: Trygg Hansa (1997), Baltic banks (1998), SEB AG (1999), Ukraine (2004)
- 2011- A Nordic relationship bank. Divestment of German retail and Ukrainian retail

Financial targets

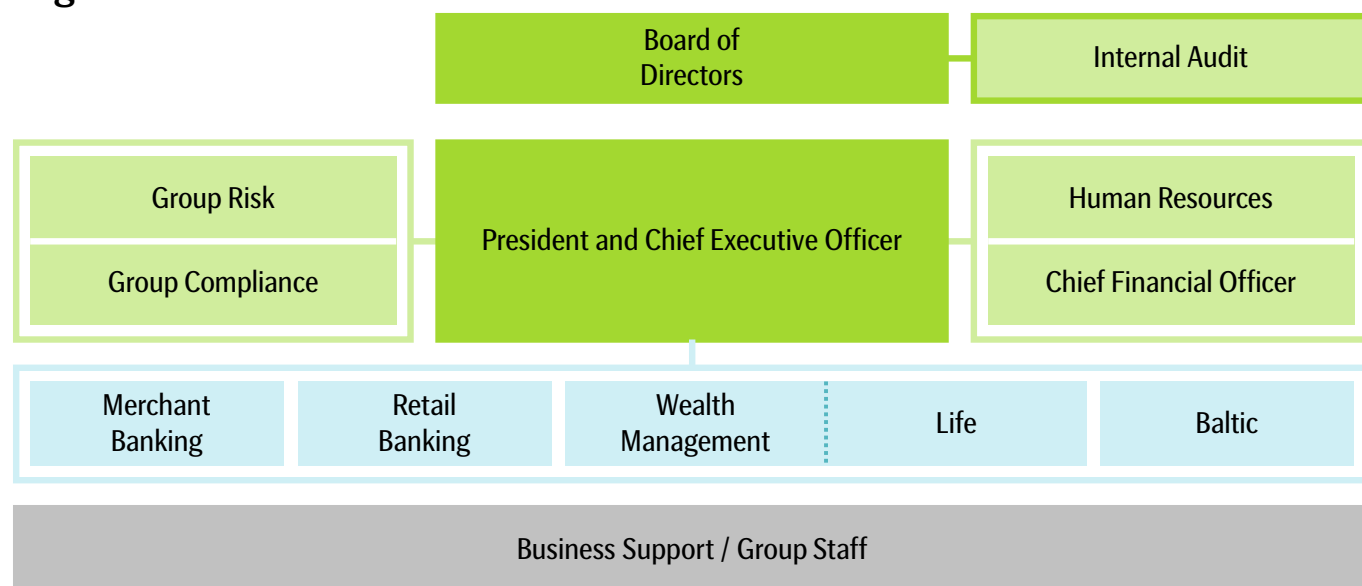
Financial targets and outcome	2010	2011	2012	Q1 2013	Q2 2013	Target
Return on equity (per cent)	6.8	11.1	11.1	11.0	14.0	Competitive with peers
Core Tier 1 ratio (Basel 2.5, per cent)	14.2	13.7	15.1	15.3	16.1	
Common Equity Tier 1 ratio (Basel III, per cent)			13.1	13.4	14.2	13%
Dividend (per cent of earnings per share)	49	35	52 ¹			Dividend payout ratio 40% or above

¹ SEK 2.75 per share decided by the AGM

Rating

Moody's Outlook Stable		Standard & Poor's Outlook Negative		Fitch Outlook Stable	
Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

Organisation



Full-time equivalents, end of quarter

	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Merchant Banking	2,390	2,409	2,414	2,414	2,414	2,429	2,392	2,240	2,228
Retail Banking	3,723	3,651	3,684	3,724	3,834	3,649	3,649	3,533	3,585
RB Sweden	2,949	2,869	2,905	2,959	3,072	2,882	2,898	2,814	2,892
RB Cards	774	782	779	765	762	767	751	719	693
Wealth Management	982	965	957	955	948	913	919	896	890
Life	1,241	1,331	1,323	1,305	1,303	1,323	1,338	1,333	1,349
Baltic	3,182	3,112	3,065	3,030	2,990	2,907	2,857	2,792	2,793
Baltic Estonia	969	922	891	875	863	839	814	797	802
Baltic Latvia	888	883	863	881	867	837	821	807	805
Baltic Lithuania	1,306	1,282	1,285	1,248	1,233	1,203	1,193	1,160	1,152
Baltic Real Estate Companies	19	25	26	26	27	28	29	28	34
Business Support	3,748	3,805	3,864	3,928	3,915	3,885	3,847	3,826	3,828
Other total	5,261	5,322	5,364	5,278	5,258	5,194	5,140	5,152	5,159
SEB Group									
Continuing operations	16,779	16,790	16,807	16,706	16,747	16,415	16,295	15,946	16,004
Discontinued operations	797	830	764	728	66	65	62	20	19
SEB Group	17,576	17,620	17,571	17,434	16,813	16,480	16,357	15,966	16,023

Corporate Governance

SEB follows the Swedish Code of Corporate Governance (Bolagsstyrningskoden).

The structure of responsibility distribution and governance comprises:

- Annual General Meeting (AGM)
- Board of Directors
- President and Chief Executive Officer (CEO)
- Divisions, business areas and business units
- Business Support and staff functions
- Internal Audit, Compliance and Group Risk organisation.

Board

The Board members are appointed by the shareholders at the AGM for a one-year term of office, extending through the next AGM. The Board of Directors consists of eleven members without any deputies, elected by the AGM, and of two members and two deputies appointed by the employees.

In order for the Board to form a quorum more than half of the

members must be present. The President and CEO, Annika Falkengren, is the only Board member elected by the AGM who is equally an employee of the Bank. All other Board members elected by the AGM are considered to be independent in relation to the Bank and its Management. Two Board members are considered non-independent in relation to major shareholders.

Group Executive Committee

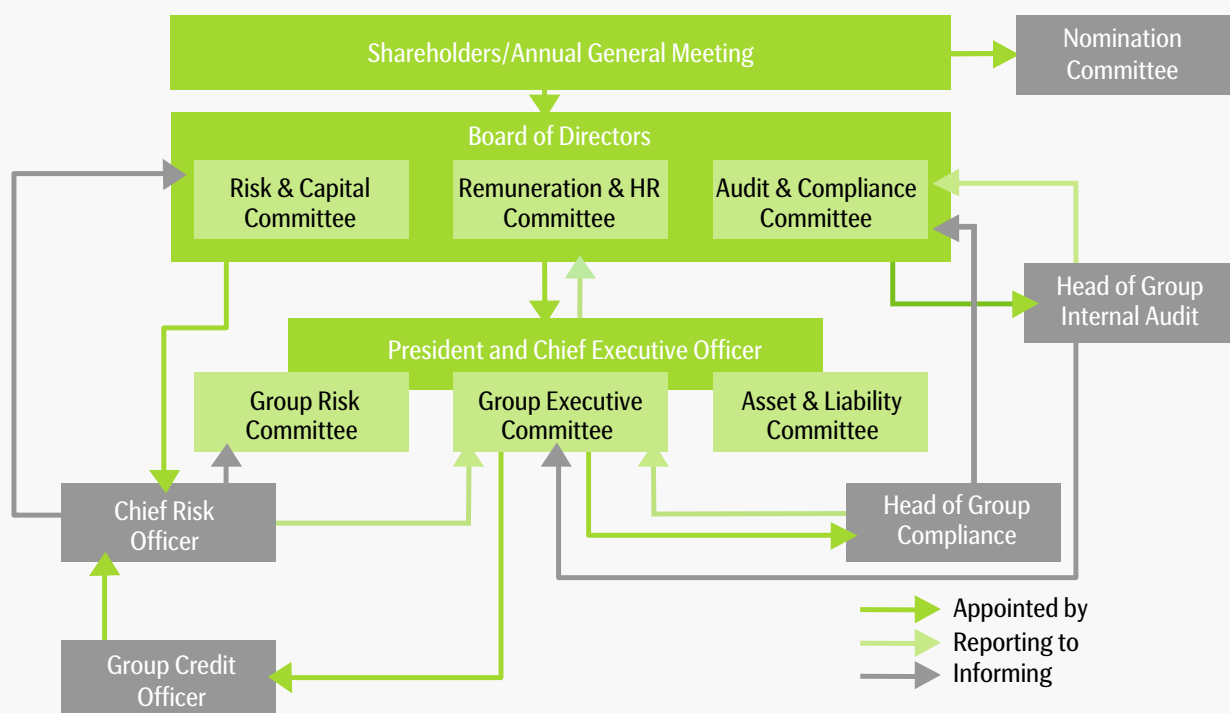
The President and CEO has three different committees at her disposal; the Group Executive Committee, the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts and reports.

The Board of Directors and the President and CEO perform their governing and controlling roles through several policies and instructions, the purpose of which is to clearly define the distribution

of responsibility.

The Rules of Procedure for the Board of Directors, the Instruction for the President and Chief Executive Officer, the Instruction for the Activities, the Group's Credit Instruction, Instruction for handling of Conflicts of Interest, Ethics Policy, Risk Policy, Instruction for procedures against Money Laundering and Financing of Terrorism, Remuneration Policy, Code of Business Conduct and the Corporate Sustainability Policy are of special importance.

Corporate Governance Structure



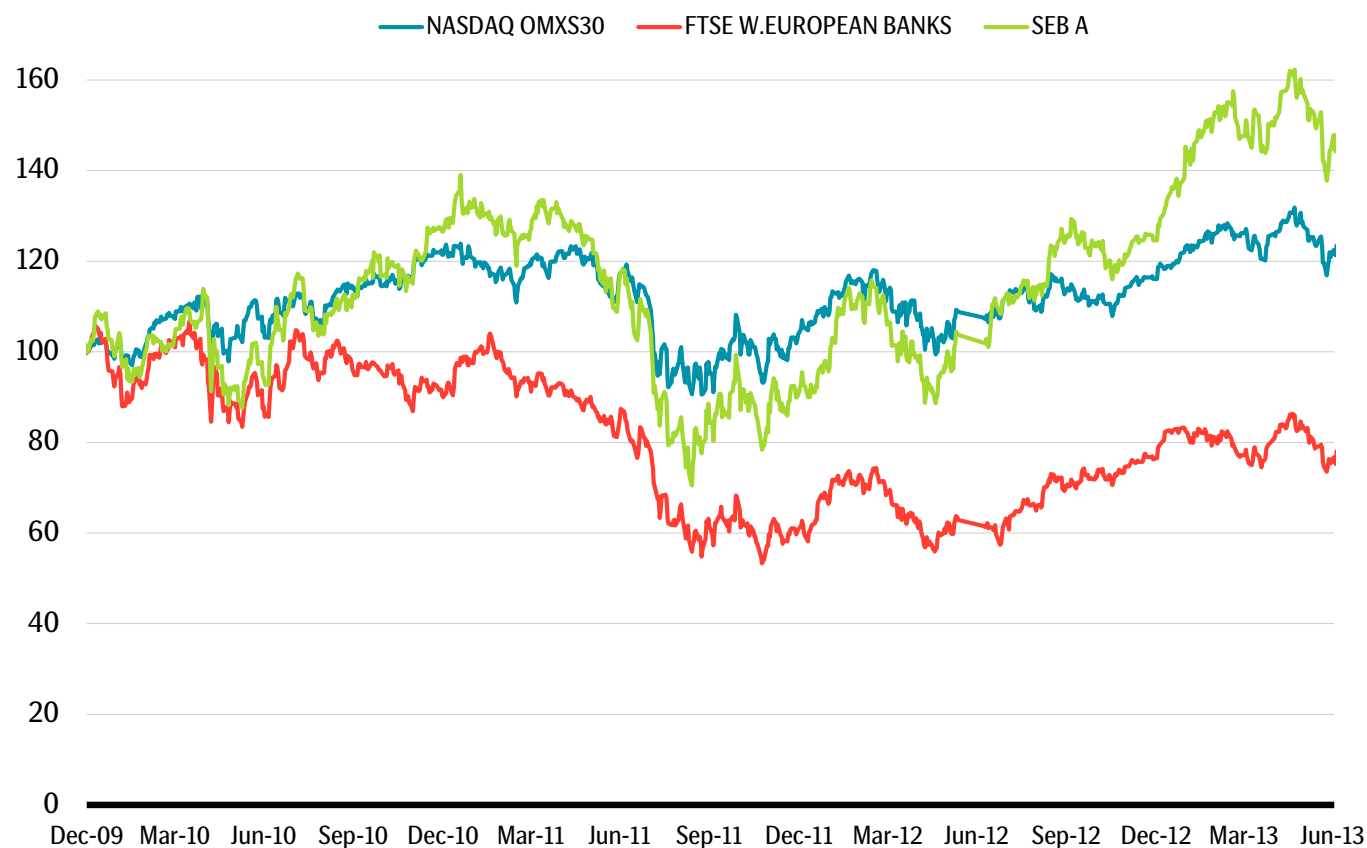
SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

Jan 2010 – Jun 2013

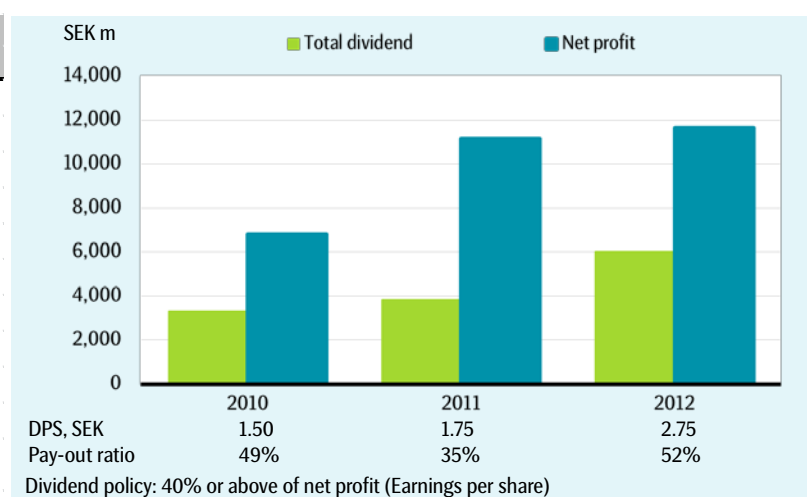
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SEB's major shareholders

June 2013	Share of capital, per cent
Investor AB	20.8
Trygg Foundation	6.6
Alecta	6.0
Swedbank/Robur Funds	4.6
AMF Insurance & Funds	3.1
Norges Bank	2.1
Nordea Funds	2.0
SEB funds	1.6
SHB funds	1.5
Wallenberg Foundations	1.5
Foreign owners	21.6
Source: Euroclear Sweden/SIS Ägarservice	

Dividend development



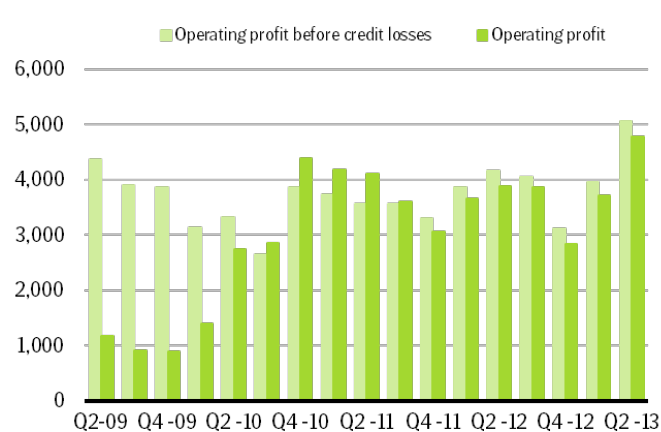
Income statement

SEB Group

SEK m	Q2	Q1		Q2		Jan - Jun			Full year
	2013	2013		2012		2013	2012		2012
Net interest income	4,677	4,459	5	4,530	3	9,136	8,711	5	17,635
Net fee and commission income	3,811	3,247	17	3,449	10	7,058	6,713	5	13,620
Net financial income	1,087	954	14	1,127	-4	2,041	2,506	-19	4,579
Net life insurance income	689	882	-22	821	-16	1,571	1,736	-10	3,428
Net other income	384	9		-11		393	-161		-439
Total operating income	10,648	9,551	11	9,916	7	20,199	19,505	4	38,823
Staff costs	-3,613	-3,556	2	-3,704	-2	-7,169	-7,322	-2	-14,596
Other expenses	-1,481	-1,581	-6	-1,590	-7	-3,062	-3,243	-6	-6,444
Depreciation, amortisation and impairment of tangible and intangible assets	-491	-451	9	-460	7	-942	-924	2	-2,612
Total operating expenses	-5,585	-5,588	0	-5,754	-3	-11,173	-11,489	-3	-23,652
Profit before credit losses	5,063	3,963	28	4,162	22	9,026	8,016	13	15,171
Gains less losses from disposals of tangible and intangible assets	11	10	10	-4		21	-2		1
Net credit losses	-291	-256	14	-269	8	-547	-475	15	-937
Operating profit	4,783	3,717	29	3,889	23	8,500	7,539	13	14,235
Income tax expense	-975	-705	38	-833	17	-1,680	-1,626	3	-2,093
Net profit from continuing operations	3,808	3,012	26	3,056	25	6,820	5,913	15	12,142
Discontinued operations	-17			-86	-80	-17	-332	-95	-488
Net profit	3,791	3,012	26	2,970	28	6,803	5,581	22	11,654
Attributable to minority interests	1	3	-67	6	-83	4	11	-64	22
Attributable to shareholders	3,790	3,009	26	2,964	28	6,799	5,570	22	11,632
Continuing operations									
Basic earnings per share, SEK	1.74	1.37		1.39		3.11	2.69		5.53
Diluted earnings per share, SEK	1.72	1.36		1.39		3.09	2.69		5.51
Total operations									
Basic earnings per share, SEK	1.73	1.37		1.35		3.10	2.54		5.31
Diluted earnings per share, SEK	1.71	1.36		1.35		3.08	2.53		5.29

Income, Expenses and Operating profit

SEK m



Including:

SEK 2,394m goodwill write-down for Baltics and Russia in Q2 2009 and SEK 1,3bn capital gain on repurchased bonds
 SEK 270m capital gain on repurchased bonds in Q4 2009
 SEK 755m restructuring costs for German Retail divestment in Q3 2010
 SEK 402m cost for buy-backs of covered bonds and SEK 753m impairment/loss on IT investment assets in Q4 2012
 SEK 201m gain on repurchased subordinated debt in Q1 2013

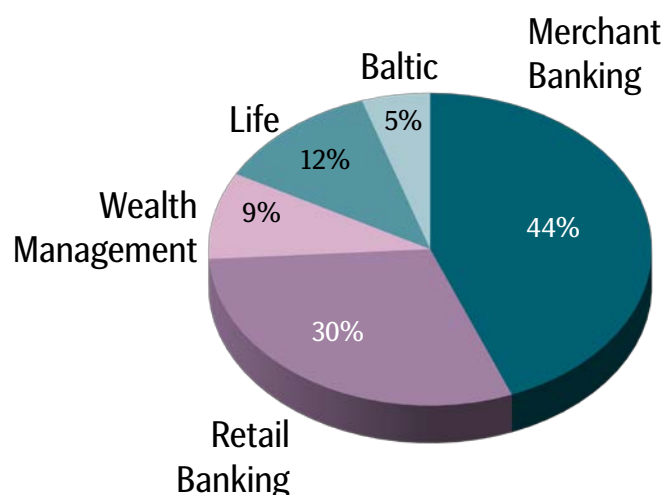
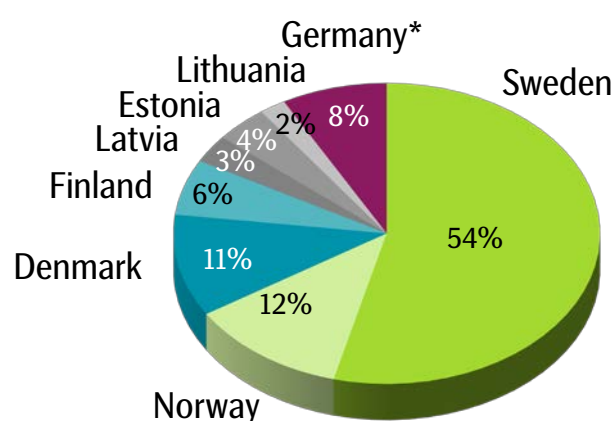
Income statement, quarters

SEB Group

SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Net interest income	4,215	4,122	4,318	4,181	4,530	4,466	4,458	4,459	4,677
Net fee and commission income	3,554	3,489	3,637	3,264	3,449	3,192	3,715	3,247	3,811
Net financial income	825	903	589	1,379	1,127	1,091	982	954	1,087
Net life insurance income	764	659	992	915	821	861	831	882	689
Net other income	143	34	-202	-150	-11	71	-349	9	384
Total operating income	9,501	9,207	9,334	9,589	9,916	9,681	9,637	9,551	10,648
Staff costs	-3,615	-3,494	-3,527	-3,618	-3,704	-3,602	-3,672	-3,556	-3,613
Other expenses	-1,904	-1,705	-2,030	-1,653	-1,590	-1,573	-1,628	-1,581	-1,481
Depreciation, amortisation and impairment of tangible and intangible assets	-425	-435	-475	-464	-460	-464	-1,224	-451	-491
Total operating expenses	-5,944	-5,634	-6,032	-5,735	-5,754	-5,639	-6,524	-5,588	-5,585
Profit before credit losses	3,557	3,573	3,302	3,854	4,162	4,042	3,113	3,963	5,063
Gains less losses from disposals of tangible and intangible assets	-5	2	-1	2	-4	1	2	10	11
Net credit losses	558	33	-240	-206	-269	-186	-276	-256	-291
Operating profit	4,110	3,608	3,061	3,650	3,889	3,857	2,839	3,717	4,783
Income tax expense	-765	-834	-504	-793	-833	-868	401	-705	-975
Net profit from continuing operations	3,345	2,774	2,557	2,857	3,056	2,989	3,240	3,012	3,808
Discontinued operations	-41	-24	-300	-246	-86	-155	-1		-17
Net profit	3,304	2,750	2,257	2,611	2,970	2,834	3,239	3,012	3,791
Attributable to minority interests	6	7	10	5	6	4	7	3	1
Attributable to shareholders	3,298	2,743	2,247	2,606	2,964	2,830	3,232	3,009	3,790

Share of operating profit

June 2013, 12 months rolling



Geography and Divisions excluding Other and eliminations, see page 31

* Excluding centralised Treasury operations

Key figures – SEB Group

	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Continuing operations									
Return on equity, continuing operations, %	14.12	11.23	10.05	11.06	11.83	11.35	11.93	11.03	14.08
Basic earnings per share, continuing operations, SEK	1.52	1.26	1.16	1.30	1.39	1.36	1.47	1.37	1.74
Diluted earnings per share, continuing operations, SEK	1.51	1.25	1.16	1.30	1.39	1.36	1.47	1.36	1.72
Cost/income ratio, continuing operations	0.63	0.61	0.65	0.60	0.58	0.58	0.68	0.59	0.52
Number of full time equivalents, continuing operations ¹⁾	16,779	16,790	16,807	16,706	16,747	16,415	16,295	15,946	16,004
Total operations									
Return on equity, %	13.94	11.13	8.87	10.10	11.50	10.76	11.93	11.03	14.02
Return on total assets, %	0.61	0.49	0.38	0.44	0.50	0.47	0.53	0.48	0.58
Return on risk-weighted assets, %	1.67	1.36	1.09	1.25	1.39	1.31	1.49	1.37	1.66
Basic earnings per share, SEK	1.50	1.25	1.02	1.19	1.35	1.29	1.47	1.37	1.73
Weighted average number of shares, millions ²⁾	2,194	2,194	2,193	2,189	2,192	2,192	2,192	2,192	2,189
Diluted earnings per share, SEK	1.49	1.24	1.02	1.19	1.35	1.29	1.47	1.36	1.72
Weighted average number of diluted shares, millions ³⁾	2,206	2,205	2,203	2,196	2,196	2,198	2,202	2,210	2,208
Net worth per share, SEK	49.72	50.86	51.99	51.85	53.38	55.30	56.33	54.94	55.93
Equity per share, SEK	44.16	45.79	46.75	46.32	47.38	48.60	49.92	48.53	49.93
Average shareholders' equity, SEK, billion	94.6	98.6	101.4	103.1	103.1	105.1	108.5	109.1	108.2
Credit loss level, %	-0.20	-0.01	0.08	0.06	0.08	0.11	0.08	0.07	0.09
Liquidity Coverage Ratio (LCR) ⁴⁾ , %				109	108	154	113	111	114
Capital adequacy including transitional floor ⁵⁾ :									
Risk-weighted assets, SEK billion	798	827	828	835	867	860	879	901	929
Core Tier 1 capital ratio, %	11.47	11.25	11.25	11.24	11.12	11.33	10.05	9.88	10.28
Tier 1 capital ratio, %	13.27	13.06	13.01	12.96	12.79	12.94	11.65	10.82	11.12
Total capital ratio, %	12.86	12.77	12.50	12.35	12.31	12.74	11.47	11.20	11.29
Capital adequacy without transitional floor (Basel II):									
Risk-weighted assets, SEK billion	678	667	679	675	632	591	586	583	593
Core Tier 1 capital ratio, %	13.50	13.94	13.71	13.91	15.25	16.51	15.09	15.26	16.10
Tier 1 capital ratio, %	15.62	16.18	15.87	16.03	17.54	18.85	17.48	16.71	17.43
Total capital ratio, %	15.12	15.83	15.24	15.29	16.88	18.56	17.22	17.30	17.70
Number of full time equivalents ¹⁾	17,576	17,620	17,571	17,434	16,813	16,480	16,357	15,966	16,023
Assets under custody, SEK billion	4,683	4,321	4,490	4,982	4,989	4,788	5,191	5,443	5,411
Assets under management, SEK billion	1,356	1,241	1,261	1,317	1,261	1,271	1,328	1,374	1,387
Discontinued operations									
Basic earnings per share, discontinued operations, SEK	-0.02	-0.01	-0.14	-0.11	-0.04	-0.07	0.00	0.00	-0.01
Diluted earnings per share, discontinued operations, SEK	-0.02	-0.01	-0.14	-0.11	-0.04	-0.07	0.00	0.00	-0.01

1) Quarterly numbers are for last month of quarter.

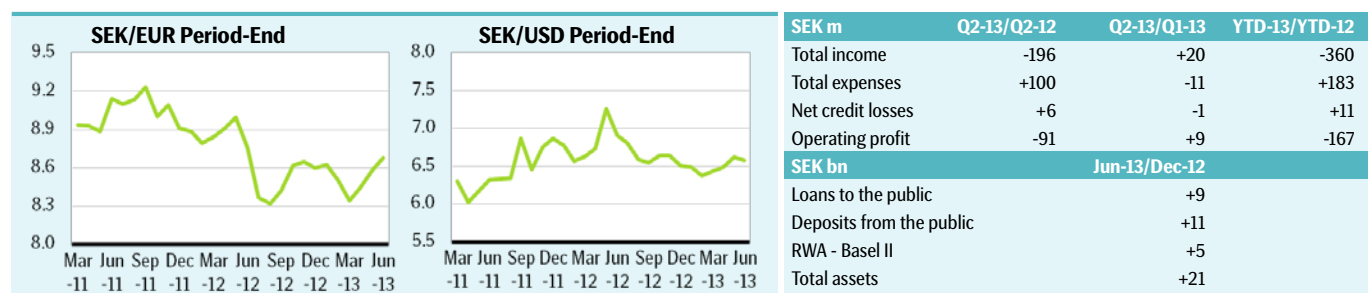
2) The number of issued shares was 2,194,171,802. SEB owned 2,188,734 Class A shares for the employee stock option programme at year end 2012. During 2013 SEB has repurchased 15,000,000 shares and 12,926,577 shares have been sold as employee stock options have been exercised. Thus, as at 30 June 2013 SEB owned 4,262,157 Class A-shares with a market value of SEK 273m.

3) Calculated dilution based on the estimated economic value of the long-term incentive programmes.

4) According to Swedish FSA regulations for respective period.

5) 80 per cent of RWA in Basel I

Impact from exchange rate fluctuations



Net interest income analysis

SEB Group, SEK m

	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Lending volumes and margins	2,930	3,028	3,209	3,010	3,110	3,237	3,436	3,502	3,566
Deposit volumes and margins	774	895	907	892	849	769	624	565	561
Funding and Other	511	199	202	279	571	460	398	392	550
Net interest income	4,215	4,122	4,318	4,181	4,530	4,466	4,458	4,459	4,677

Net interest margin

Average balance, quarterly isolated

SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Loans to credit institutions and central banks	153,399	138,211	165,691	227,557	194,186	117,169	114,645	124,869	132,153
Loans to the public	1,090,337	1,130,430	1,162,340	1,168,790	1,212,949	1,204,916	1,214,739	1,210,520	1,231,655
Interest-earning securities	378,565	399,914	404,961	394,042	385,363	455,022	470,964	495,824	496,886
Total interest-earning assets	1,622,302	1,668,556	1,732,992	1,790,389	1,792,497	1,777,107	1,800,348	1,831,212	1,860,694
Derivatives									
Other assets	569,624	567,017	592,284	584,326	615,114	613,834	628,186	684,720	705,763
Total assets	2,191,926	2,235,573	2,325,276	2,374,715	2,407,611	2,390,941	2,428,534	2,515,932	2,566,457
Deposits from credit institutions	222,377	220,306	215,746	221,117	225,314	206,968	187,131	192,302	213,746
Deposits and borrowing from the public	728,453	766,300	801,657	812,535	839,674	826,534	851,754	878,238	881,091
Debt securities	645,443	653,617	686,978	711,304	697,085	709,327	732,412	755,404	777,647
Subordinated liabilities	24,328	26,424	25,510	24,943	24,099	23,017	24,449	23,769	23,477
Total interest-bearing liabilities	1,620,600	1,666,647	1,729,891	1,769,899	1,786,172	1,765,846	1,795,746	1,849,713	1,895,961
Other liabilities and equity	571,326	568,926	595,385	604,817	621,438	625,095	632,788	666,219	670,496
Total liabilities and equity	2,191,926	2,235,573	2,325,276	2,374,715	2,407,611	2,390,941	2,428,534	2,515,932	2,566,457

Interest, quarterly isolated

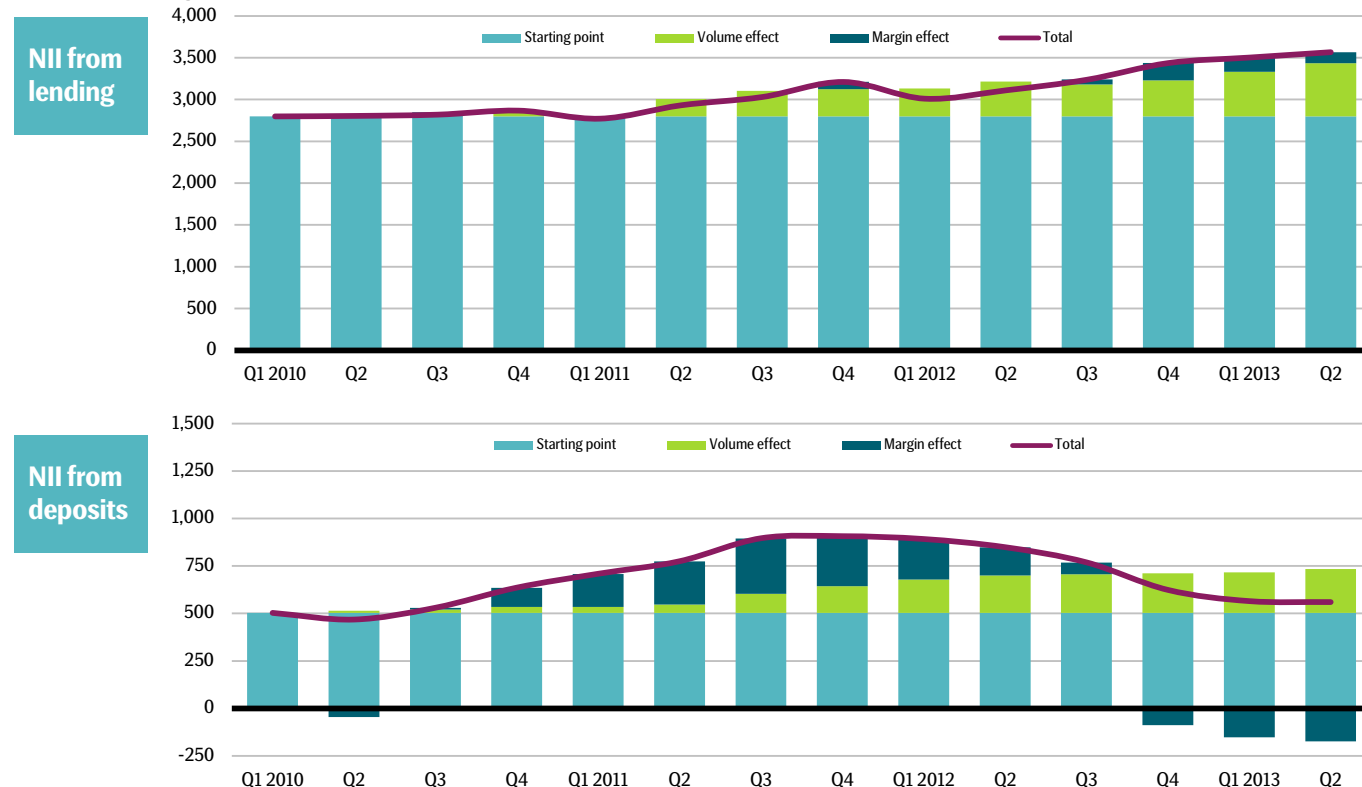
SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Loans to credit institutions and central banks	897	967	1,233	749	718	663	633	539	738
Loans to the public	9,953	10,738	10,927	10,899	10,580	10,221	9,741	9,246	9,370
Interest-earning securities	2,211	2,071	2,072	1,775	1,649	1,374	1,282	1,321	1,335
Interest income from interest-earning assets	13,061	13,775	14,233	13,424	12,947	12,258	11,656	11,107	11,443
Other assets	904	662	662	604	880	921	1,132	1,217	1,127
Total interest income	13,965	14,437	14,894	14,028	13,826	13,179	12,788	12,323	12,570
Deposits from credit institutions	-966	-1,080	-1,161	-717	-727	-619	-594	-581	-778
Deposits and borrowing from the public	-3,800	-4,187	-4,324	-4,095	-3,817	-3,548	-3,233	-2,848	-2,815
Debt securities	-3,663	-3,668	-3,785	-3,830	-3,635	-3,372	-3,313	-3,274	-3,237
Subordinated liabilities	-381	-292	-341	-287	-279	-296	-383	-411	-337
Interest expense from interest-bearing liabilities	-8,809	-9,228	-9,611	-8,929	-8,458	-7,834	-7,523	-7,114	-7,167
Other liabilities and equity	-963	-1,064	-948	-909	-835	-879	-807	-750	-726
Total interest expense	-9,772	-10,293	-10,559	-9,839	-9,294	-8,713	-8,330	-7,864	-7,893

Interest rate

	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Loans to credit institutions and central banks	2.34%	2.80%	2.98%	1.32%	1.48%	2.26%	2.21%	1.73%	2.23%
Loans to the public	3.65%	3.80%	3.76%	3.73%	3.49%	3.39%	3.21%	3.06%	3.04%
Interest-earning securities	2.34%	2.07%	2.05%	1.80%	1.71%	1.21%	1.09%	1.07%	1.08%
Interest rate on interest-earning assets	3.22%	3.30%	3.29%	3.00%	2.89%	2.76%	2.59%	2.43%	2.46%
Deposits from credit institutions	-1.74%	-1.96%	-2.15%	-1.30%	-1.29%	-1.20%	-1.27%	-1.21%	-1.46%
Deposits and borrowing from the public	-2.09%	-2.19%	-2.16%	-2.02%	-1.82%	-1.72%	-1.52%	-1.30%	-1.28%
Debt securities	-2.27%	-2.25%	-2.20%	-2.15%	-2.09%	-1.90%	-1.81%	-1.73%	-1.66%
Subordinated liabilities	-6.27%	-4.42%	-5.35%	-4.60%	-4.64%	-5.14%	-6.26%	-6.92%	-5.74%
Interest rate on interest-bearing liabilities	-2.17%	-2.21%	-2.22%	-2.02%	-1.89%	-1.77%	-1.68%	-1.54%	-1.51%
Net yield on interest-earning assets, total operations	1.03%	0.99%	1.00%	0.94%	1.01%	1.01%	0.99%	0.97%	1.01%

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Issue of securities and advisory	217	150	189	171	142	92	241	65	161
Secondary market and derivatives	505	707	733	492	467	501	480	495	647
Custody and mutual funds	1,809	1,711	1,795	1,625	1,664	1,564	1,838	1,657	1,702
Whereof performance and transaction fees Wealth	-11	33	222	10	47	30	177	72	48
Payments, cards, lending, deposits, guarantees and other	2,252	2,131	2,181	2,166	2,359	2,133	2,401	2,174	2,515
Whereof payments and card fees	1,408	1,412	1,459	1,436	1,545	1,479	1,492	1,421	1,516
Whereof lending	583	474	461	476	521	442	608	454	675
Fee and commission income	4,783	4,699	4,898	4,454	4,632	4,290	4,960	4,391	5,025
Fee and commission expense	-1,229	-1,210	-1,261	-1,190	-1,183	-1,098	-1,245	-1,144	-1,214
Net fee and commission income	3,554	3,489	3,637	3,264	3,449	3,192	3,715	3,247	3,811

Net financial income

SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Equity instruments and related derivatives	207	-357	-17	416	-175	289	-12	-40	7
Debt instruments and related derivatives	110	793	-64	76	767	-8	137	297	442
Currency related	659	613	848	881	588	809	885	721	650
Other	-151	-146	-178	6	-53	1	-28	-24	-12
Net financial income	825	903	589	1,379	1,127	1,091	982	954	1,087

The result within Net financial income is presented based on type of underlying financial instrument. Treasury related activities are volatile due to changes in interests and spreads. The net effect from trading operations is fairly stable over time, although affected by seasonality, but shows volatility between lines.

Expenses

Staff costs - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Salaries etc	-3 082	-2 949	-2 985	-3 099	-3 152	-2 958	-2 974	-3 025	-2 923
Redundancies	- 33	- 30	- 56	- 31	- 31	- 110	- 241	- 56	- 122
Pensions	- 354	- 367	- 297	- 354	- 377	- 400	- 290	- 347	- 433
Other staff costs	- 146	- 148	- 189	- 134	- 144	- 134	- 167	- 128	- 135
Staff costs*	-3,615	-3,494	-3,527	-3,618	-3,704	-3,602	-3,672	-3,556	-3,613

*all items include social charges

Other expenses - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Costs for premises	-418	-404	-450	-407	-411	-399	-408	-399	-398
Data costs	-1,004	-877	-1,165	-797	-782	-621	-710	-585	-567
Travel and entertainment	-129	-103	-159	-90	-118	-80	-141	-83	-104
Consultants	-288	-207	-224	-146	-200	-153	-231	-127	-190
Marketing	-142	-100	-167	-97	-119	-89	-125	-91	-98
Information services	-107	-101	-127	-108	-116	-107	-113	-105	-108
Other operating costs	184	87	262	-8	156	-124	100	-191	-16
Other expenses	-1,904	-1,705	-2,030	-1,653	-1,590	-1,573	-1,628	-1,581	-1,481

Balance sheet structure & funding

Balance sheet structure

Assets	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Cash and balances with central banks	106,558	100,405	148,042	39,064	81,307	187,126	191,445	246,198	238,469
Other lending to central banks		39,143	80,548	126,816	105,693	21	17,718	7,957	5,146
Lending	85,069	93,512	70,756	88,914	69,965	70,508	71,841	86,970	77,357
Repos	26,983	25,661	30,201	28,792	23,351	28,817	30,822	40,765	40,039
Debt instruments	36,164	32,092	27,806	24,777	24,479	23,329	23,360	22,003	19,518
Other loans to credit institutions	148,216	151,265	128,763	142,483	117,796	122,655	126,023	149,739	136,914
Public	63,515	61,995	62,188	59,043	58,611	54,378	55,584	50,320	55,551
Private Individuals	411,327	423,658	433,547	442,198	449,925	454,613	466,988	472,782	482,784
Corporate	572,732	590,524	585,723	596,240	606,178	596,725	612,557	625,178	645,189
Repos	52,915	79,239	72,244	73,750	104,702	104,381	75,702	69,727	83,325
Debt instruments	37,769	35,801	32,520	29,875	28,750	27,950	25,258	22,481	23,373
Loans to the public	1,138,257	1,191,217	1,186,223	1,201,106	1,248,166	1,238,048	1,236,088	1,240,488	1,290,222
Debt instruments	187,032	191,995	176,001	186,836	179,369	176,063	191,477	196,141	195,645
Equity instruments	89,788	83,724	55,931	71,983	71,461	92,566	85,210	122,136	115,451
Derivatives	112,585	179,686	167,821	143,367	160,817	176,947	170,600	196,498	185,215
Insurance assets	266,050	270,100	269,925	276,008	267,732	271,603	278,650	287,303	293,969
Financial assets at fair value	655,454	725,504	669,678	678,195	679,379	717,179	725,938	802,078	790,280
Debt instruments	63,485	58,817	54,573	56,335	48,001	45,631	47,159	45,553	42,761
Other	3,220	3,026	2,804	3,010	3,307	3,539	3,439	3,501	3,833
Available-for-sale financial assets	66,705	61,843	57,377	59,345	51,308	49,170	50,598	49,054	46,594
Assets held for sale			2,005	1,826					
Tangible and intangible assets	27,952	29,053	29,016	29,536	29,632	29,098	28,494	28,186	29,245
Other assets	55,249	58,610	57,729	49,570	56,967	55,602	77,151	56,488	58,767
TOTAL ASSETS	2,198,391	2,357,040	2,359,381	2,327,941	2,370,247	2,398,897	2,453,456	2,580,186	2,595,637
Liabilities	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Deposits from central banks	26,803	37,487	35,957	41,551	50,851	53,578	30,073	44,552	60,039
Credit institutions	144,526	164,647	139,000	156,453	136,474	139,482	126,210	152,312	149,486
Repos	37,710	38,475	26,317	29,661	24,180	19,868	14,372	8,163	19,019
Deposits from credit institutions	182,235	203,122	165,317	186,114	160,654	159,350	140,583	160,475	168,505
Public	73,804	77,895	73,409	68,950	96,508	90,931	74,248	83,182	91,120
Private Individuals	184,109	189,534	198,244	201,341	206,728	207,941	208,972	202,763	213,100
Corporate	492,296	534,520	565,522	493,482	545,954	499,638	564,577	621,904	580,275
Repos	13,869	12,465	24,508	19,089	10,385	13,392	14,463	12,754	13,967
Deposits and borrowings from the public	764,078	814,415	861,682	782,861	859,575	811,901	862,260	920,603	898,461
Liabilities to policyholders	264,834	268,030	269,683	279,874	276,597	280,231	285,973	291,863	296,125
CP/CD	189,346	203,922	217,778	229,999	227,290	279,110	257,794	260,187	295,779
Long term debt	355,905	343,374	372,095	395,599	362,401	375,733	404,057	423,166	406,004
Debt securities	545,250	547,296	589,873	625,598	589,690	654,843	661,851	683,352	701,784
Debt instruments	44,460	59,877	44,584	40,029	42,591	33,198	43,060	39,180	47,930
Equity instruments	60,913	60,469	35,233	35,175	38,564	34,901	34,161	41,008	37,563
Derivatives	107,714	159,909	152,430	131,935	147,788	164,483	159,781	184,553	168,814
Financial liabilities at fair value	213,087	280,255	232,246	207,139	228,944	232,581	237,001	264,741	254,308
Liabilities held for sale			1,962	1,803					
Other liabilities	80,100	77,972	74,812	76,560	76,807	75,566	101,921	85,077	84,229
Subordinated liabilities	24,836	27,705	25,109	24,669	22,979	24,184	24,281	23,478	22,806
Total liabilities	2,101,225	2,256,282	2,256,642	2,226,169	2,266,098	2,292,235	2,343,943	2,474,142	2,486,257
Total equity	97,166	100,758	102,739	101,772	104,149	106,662	109,513	106,044	109,380
Total liabilities and equity	2,198,391	2,357,040	2,359,381	2,327,941	2,370,247	2,398,897	2,453,456	2,580,186	2,595,637

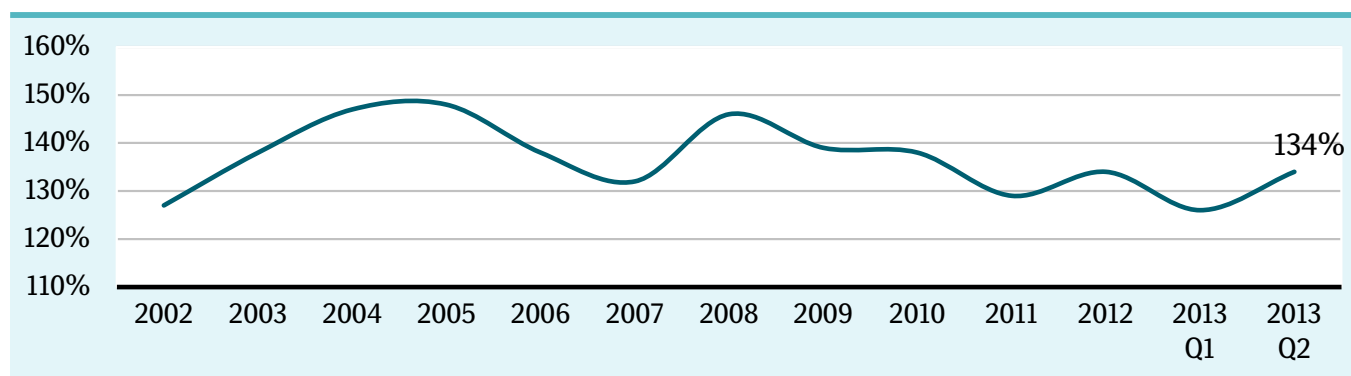
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 24 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

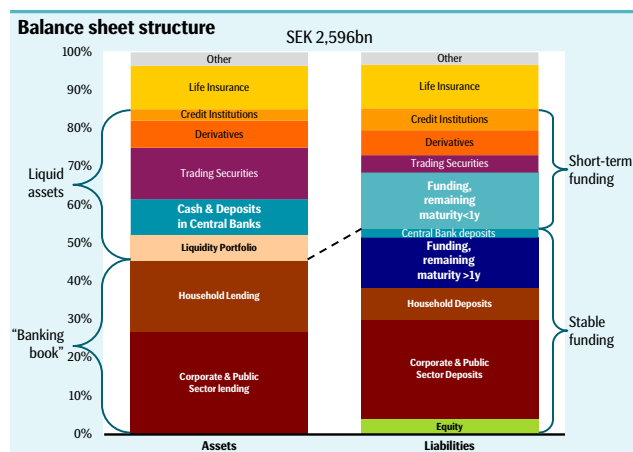
SEK bn

	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Loans to the public	1,138	1,191	1,185	1,201	1,248	1,238	1,236	1,240	1,290
Repos	53	79	72	74	105	104	76	70	83
Debt instruments	37	36	33	30	29	28	25	22	23
Loans adjusted for repos and debt instruments	1,048	1,076	1,080	1,097	1,114	1,106	1,135	1,148	1,184
Deposits and borrowing from the public	764	813	862	783	860	812	862	921	898
Repos	14	12	25	19	10	13	14	13	14
Deposits adjusted for repos	750	801	837	764	850	799	848	908	884
Loan to deposit ratio excl repos and debt instruments	140%	134%	129%	144%	131%	138%	134%	126%	134%

Loan to deposit ratio excl repos and debt instruments

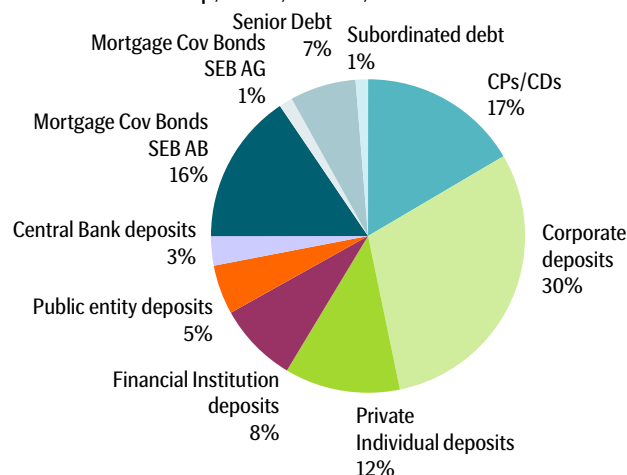


A strong balance sheet structure, Jun 2013



Deposits and wholesale funding structure by product

SEB Group, SEK 1,792bn*, Jun 2013



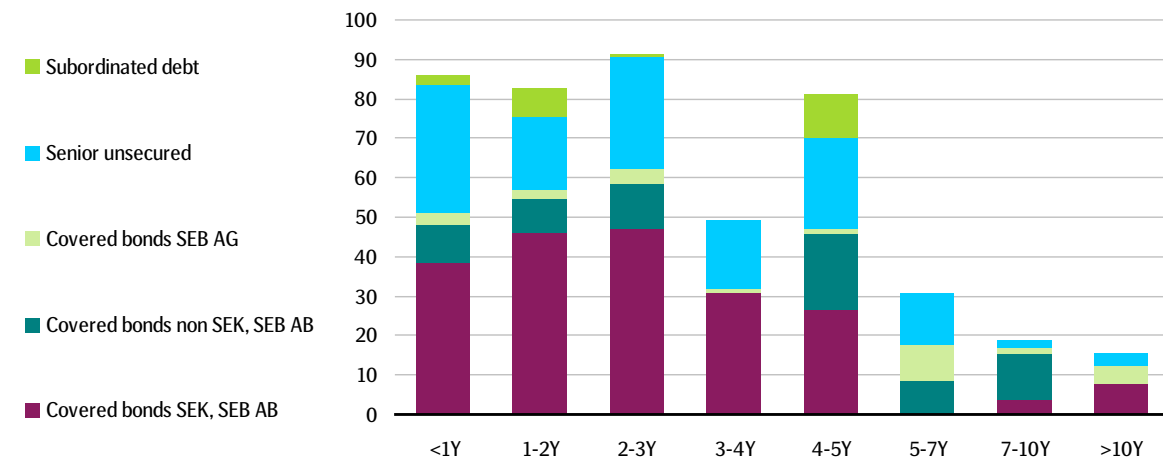
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013
Goodwill	10,511	10,549	10,487	10,495	10,498	10,417	10,460	10,360	10,426
Other intangibles	3,014	3,225	3,254	3,425	3,596	3,531	2,820	2,775	2,813
Deferred acquisition costs	3,688	4,138	4,131	4,113	4,087	3,995	4,008	4,026	4,078
Intangible assets	17,213	17,912	17,872	18,033	18,180	17,943	17,287	17,160	17,317

Long-term funding Maturity profile, Jun 2013

By product, SEK bn



Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds SEB AB, SEK	38.4	45.9	47.1	30.9	26.6	0.0	3.7	7.9	200
Mortgage covered bonds SEB AB, non-SEK	9.7	8.9	11.6	0.0	19.1	8.8	11.9	0.0	70
Mortgage covered bonds SEB AG	2.8	2.0	3.7	1.0	1.4	8.8	1.4	4.5	26
Senior unsecured	32.5	18.7	28.2	17.4	23.2	13.0	1.8	2.9	138
Subordinated debt	2.7	7.3	0.7	0.0	11.0	0.0	0.0	0.0	22
Total	86	83	91	49	81	31	19	15	455

* Excluding public covered bonds.

By currency, SEK bn

Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	47.7	51.0	58.1	36.7	31.2	0.1	3.7	7.9	236
EUR	32.1	19.9	31.9	12.0	31.3	30.5	14.1	6.2	178
USD	2.9	2.9	0.0	0.1	18.6	0.0	0.0	1.2	26
GBP	0.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0	8
JPY	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	1
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	1
HKD	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0
NOK	2.3	1.2	0.7	0.3	0.0	0.0	0.0	0.0	4
DKK	0.3	0.1	0.0	0.2	0.1	0.0	0.0	0.0	1
RUB	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
Grand Total	86	83	91	49	81	31	19	15	455

Long-term funding raised, SEK bn

Instrument	2009	2010	2011	2012	Q1 2013	Q2 2013
Senior unsecured	76	20	32	42	12	4
Covered bonds SEB AB	26	71	95	81	18	24
Covered bonds SEB AG	24	11	0	1	0	0
Subordinated debt	3	0	0	6	0	0
Total	130	102	126	131	30	28

Balance Sheet Maturity Profile SEB Group

Remaining Contractual Maturities

SEB Group 30 Jun 2013

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	238,469	0	0	0	0	0	0	0	0	0	238,469
Other Lending to Central Banks	0	5,146	0	0	0	0	0	0	0	0	5,146
Loans to credit institutions	39,021	59,340	9,223	3,568	4,194	5,922	13,048	2,595	3	0	136,914
of which Repos and Margins of safety	26,421	56,545	0	0	0	0	0	0	0	0	82,966
Loans to the public	82,821	141,044	160,319	97,702	147,206	220,031	295,611	90,797	54,692	0	1,290,222
of which Repos and Margins of safety	137	95,511	0	0	0	0	0	0	0	0	95,648
Public	30,565	14,331	1,530	2,708	3,498	4,506	6,245	3,850	235	0	67,468
Private individuals	6,000	14,333	87,836	45,321	72,170	148,256	67,937	22,893	18,043	0	482,789
Corporate	46,256	112,381	70,953	49,673	71,539	67,268	221,429	64,054	36,413	0	739,965
Financial assets at fair value	55	6,001	6,093	14,732	40,606	31,910	73,576	14,657	8,014	594,635	790,280
Debt instruments	55	6,001	6,093	14,732	40,606	31,910	73,576	14,657	8,014	0	195,645
Equity instruments	0	0	0	0	0	0	0	0	0	115,451	115,451
Derivatives	0	0	0	0	0	0	0	0	0	185,215	185,215
Insurance assets	0	0	0	0	0	0	0	0	0	293,969	293,969
Other	250	19,315	1,065	672	2,093	7,195	10,389	24,583	4,523	64,522	134,607
Total assets	360,616	230,846	176,700	116,674	194,100	265,058	392,623	132,632	67,231	659,155	2,595,637

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	85,366	111,376	18,508	5,371	926	1,319	1,588	1,524	2,566	0	228,544
of which Repos and Margins of safety	9,045	30,633	2,901	0	4	0	0	0	0	0	42,583
Deposits and borrowings from the public	513,903	174,948	83,063	40,993	20,289	7,194	24,155	22,908	11,008	0	898,461
of which Repos and Margins of safety	98	31,074	0	0	0	0	0	0	0	0	31,173
of which covered by Deposit Guarantee	0	0	0	0	0	0	0	0	0	335,676	335,676
Public	37,491	14,480	19,455	20,602	4,073	575	11	34	0	0	96,721
Private individuals	77,031	89,554	35,316	3,587	5,059	1,654	451	446	3	0	213,100
Corporate	399,381	70,914	28,292	16,805	11,157	4,966	23,693	22,428	11,005	0	588,641
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	296,125	296,125
Debt securities	51	78,387	95,411	124,767	76,225	77,937	196,865	38,051	14,090	0	701,784
Certificates	0	72,572	92,498	112,258	14,104	4,212	135	0	0	0	295,779
Covered bonds	0	132	838	2,011	48,624	56,295	138,775	25,328	12,464	0	284,468
Other bonds	51	5,683	2,075	10,498	13,497	17,430	57,955	12,723	1,626	0	121,537
Financial liabilities at fair value	1,083	5,417	47	0	1,385	15,088	13,201	11,457	846	205,785	254,308
Debt instruments	29	5,417	47	0	1,385	15,088	13,201	11,457	846	461	47,930
Equity instruments	1,053	0	0	0	0	0	0	0	0	36,510	37,563
Derivatives	0	0	0	0	0	0	0	0	0	168,814	168,814
Other	674	30,850	34,493	1,272	542	2,780	3,605	996	1,387	7,630	84,229
Subordinated liabilities	1	1,084	0	0	2,748	7,247	5,139	6,587	0	0	22,806
Equity	0	0	0	0	0	0	0	0	0	109,380	109,380
Total Liabilities and Equity	601,078	402,061	231,522	172,403	102,115	111,567	244,552	81,524	29,897	618,919	2,595,637

Maturities above are based on remaining contractual maturities. No behavioral assumptions have been made.

Other Assets include Assets Held for Sale, Tangible and Intangible assets and Other assets

Other Liabilities include Liabilities Held for Sale and Other Liabilities

Payable on Demand includes items available O/N

Not Distributed includes items with no contractual maturity and undistributed items

SEB Group 30 Jun 2013, EUR

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	37,377	0	0	0	0	0	0	0	0	0	37,377
Other Lending to Central Banks	0	150	0	0	0	0	0	0	0	0	150
Loans to credit institutions	21,370	7,176	2,652	1,401	2,806	4,202	11,661	2,442	1	0	53,710
Loans to the public	45,295	14,381	14,343	15,647	22,576	28,300	97,102	38,272	29,993	0	305,909
Financial assets at fair value	55	1,080	213	1,561	5,381	13,069	17,859	2,133	126	135,344	176,823
Other	250	500	0	0	1,308	2,821	6,471	16,083	185	38,943	66,559
Total	104,348	23,287	17,208	18,608	32,071	48,392	133,092	58,930	30,306	174,286	640,528

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	21,298	22,751	220	351	176	468	1,446	554	1,886	0	49,150
Deposits and borrowings from the public	131,251	13,743	25,314	28,052	7,644	5,139	18,649	18,502	7,506	0	255,799
Debt securities	0	23,278	7,269	15,801	22,640	12,814	51,809	31,855	1,560	0	167,027
Financial liabilities at fair value	1,034	1,874	0	0	94	247	1,542	1,345	124	73,607	79,868
Other	651	1,142	151	33	7	4,456	5,499	7,046	0	49,916	68,900
Total	154,235	62,788	32,954	44,237	30,561	23,124	78,944	59,302	11,076	123,523	620,745

SEB Group Q2 2013, USD

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	196,300	0	0	0	0	0	0	0	0	0	196,300
Other Lending to Central Banks	0	23	0	0	0	0	0	0	0	0	23
Loans to credit institutions	12,216	14,705	2,155	1,746	700	997	307	47	0	0	32,873
Loans to the public	5,903	10,499	6,204	3,141	4,481	5,509	35,862	18,460	3,407	0	93,465
Financial assets at fair value	0	679	611	3	1,547	1,022	1,464	169	135	34,290	39,920
Other	0	496	70	0	56	20	4	11	304	11,369	12,330
Total	214,420	26,402	9,040	4,890	6,784	7,548	37,637	18,687	3,846	45,659	374,912

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	33,692	35,977	8,108	3,396	0	212	0	0	0	0	81,385
Deposits and borrowings from the public	154,426	21,494	2,657	1,586	1,448	19	79	1	0	0	181,711
Debt securities	0	34,406	76,973	100,621	9,343	4,212	18,769	29	66	0	244,420
Financial liabilities at fair value	0	90	0	0	0	0	15	0	0	6,968	7,073
Other	24	286	4,836	0	0	4	20	0	0	10,430	15,600
Total	188,141	92,254	92,574	105,604	10,791	4,447	18,882	30	67	17,398	530,189

SEB Group Q2 2013, SEK

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	326	0	0	0	0	0	0	0	0	0	326
Other Lending to Central Banks	0	3,846	0	0	0	0	0	0	0	0	3,846
Loans to credit institutions	1,224	32,094	2,731	58	81	288	411	46	1	0	36,935
Loans to the public	21,676	40,667	127,310	71,586	110,557	173,053	141,477	24,876	13,653	0	724,855
Financial assets at fair value	0	4,052	1,668	5,118	22,522	7,419	44,067	6,807	3,524	277,845	373,022
Other	0	17,606	426	0	0	3,511	252	22	0	2,989	24,806
Total	23,225	98,266	132,136	76,761	133,160	184,271	186,207	31,751	17,179	280,833	1,163,789

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	18,621	14,749	1,402	505	393	0	0	963	677	0	37,309
Deposits and borrowings from the public	165,794	126,550	50,106	7,430	8,162	1,736	5,227	4,353	3,331	0	372,690
Debt securities	0	772	3,074	3,225	42,580	52,044	123,359	5,233	12,464	0	242,749
Financial liabilities at fair value	0	0	47	0	1,290	12,247	11,644	10,112	722	73,949	110,010
Other	0	28,110	101	171	59	727	140	406	0	272,496	302,210
Total	184,415	170,181	54,729	11,331	52,484	66,754	140,370	21,067	17,194	346,445	1,064,969

Maturities above are based on remaining contractual maturities.

Other Assets include assets Held for Sale, Tangible and Intangible assets and Other assets

Other Liabilities include Liabilities to Policyholders, Liabilities Held for Sale, Subordinated Debt, Equity and Other liabilities

Payable on Demand includes items available O/N

Not Distributed includes items with no contractual maturity and other undistributed items

SEB's Liquidity Reserve

30 Jun 2013

Liquidity Reserve*, Group	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	187,000	187,147	209,163	254,155	243,615	4,171	37,527	196,323	5,594
2 Deposits in other banks available overnight	13,419	12,588	12,527	15,668	13,074	1,249	2,376	3,306	6,142
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	26,126	33,888	37,722	37,245	48,260	15,758	28,213	4,289	0
4 Securities issued or guaranteed by municipalities or other public sector entities	39,106	40,841	42,564	36,711	41,671	1,967	39,624	80	0
5 Covered bonds issued by other institutions	52,893	58,112	57,015	53,164	46,453	30,342	15,432	679	0
6 Covered bonds issued by SEB	0	0	0	0	0	0	0	0	0
7 Securities issued by non-financial corporates	0	0	0	0	0	0	0	0	0
8 Securities issued by financial corporates (excl. covered)	3,651	5,475	3,200	2,302	4,584	0	4,584	0	0
9 Other	16,870	10,277	10,707	11,242	13,490	0	9,712	3,658	120
Total	339,065	348,328	372,898	410,487	411,147	53,488	137,468	208,335	11,856

* The liquidity reserve is presented in accordance with the template defined by the Swedish Bankers' Association. Assets included in the liquidity reserve should comply with the following: Assets shall be held by the Treasury function in the bank, not be encumbered and be pledgeable with central banks. Furthermore, bonds shall have a maximum risk weight of 20% under the standardised approach to credit risk of the Basel II framework and a lowest rating of Aa2/AA-. Assets are disclosed using market values.

SEB Extended Liquidity Reserve and SEB Liquid Resources, Group

30 Jun 2013

Total Liquid Resources, Group	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	Currency distribution			
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquidity Reserve	339,065	348,328	372,898	410,487	411,147	53,488	137,468	208,335	11,856
Available OC	122,728	106,874	105,493	98,823	118,270	118,270	0	0	0
SEB Extended Liquidity Reserve*	461,793	455,202	478,391	509,310	529,417	171,758	137,468	208,335	11,856
Other liquid resources	75,548	167,846	153,450	176,075	156,925	47,871	12,870	1,239	94,945
SEB Total Liquid Resources**	537,341	623,049	631,840	685,385	686,342	219,629	150,338	209,574	106,801

* SEB Extended Liquidity Reserve includes available overcollateralisation in the Swedish Mortgage cover pool after deducting rating agency haircut.

Amounts have been placed in SEK although issuance can also be made in other currencies.

** Other liquid resources include bond holdings outside the Treasury function as well as repos and bond holdings not eligible for inclusion in the Liquidity Reserve.

Components Swedish FSA Liquidity ratio, Jun 2013, SEK bn

Liquidity buffer	Cash Outflows	Cash Inflows	
Liquid assets level 1	339 Deposits from clients	349 Inflows from maturing lending to non-financial customers	51
Liquid assets level 2	136 Wholesale funding	78 Other cash inflows	93
	Other outflows	135	
Total	475 Total	562 Total	144

Asset encumbrance, Jun 2013

Encumbered assets by liability type, SEKm	Central bank funding	Intraday settlement collateral*	Repos	Derivative collateral**	Mortgage covered bonds***	Public covered	Total
Sovereigns, central bank & multilateral development banks	-	-	30,393	-	-	-	30,393
Public sector entity	-	-	-	-	-	-	-
Covered bonds	-	4,436	8,670	-	-	-	13,106
Non-financial corporates	-	-	-	-	-	-	-
Financial corporates	-	-	58	-	-	-	58
Other eligible assets	-	-	-	-	-	-	-
Mortgage assets	-	-	-	-	300,283	-	300,283
Public sector assets	-	-	-	-	-	21,122	21,122
Cash	-	-	-	-	-	-	-
Total	-	4,436	39,121	-	300,283	21,122	364,961

*Pledged and encumbered bonds on balance sheet

**Net amount used for derivative agreements, (3-year, High: 2,196, Low: -5,095, Average: -653)

***Excluding accrued interest

Additional unencumbered assets by liability type, SEKm	Securities*	Overcollateralisation SEB AB	Overcollateralisation SEB AG	Total
Sovereigns, central bank & multilateral development banks	159,573	-	167	159,740
Public sector entity	16,042	-	56	16,098
Covered bonds	186,979	-	-	186,979
Non-financial corporates	8,845	-	-	8,845
Financial corporates	22,233	-	220	22,454
Other eligible assets	-	-	-	-
Mortgage assets	-	150,783	8,500	159,283
Public sector assets	-	-	-	-
Cash	-	-	-	-
Total	393,672	150,783	8,944	553,399

*Including reversed repos

SEB AB Mortgage cover pool and covered bonds characteristics

30 Jun 2013

Cover pool			
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
	Q2 2013	Q1 2013	Q4 2012
Total residential mortgage assets (SEK m)	421,724	411,605	400,999
Weighted average LTV (property level)	59%	59%	59%
Number of loans (thousand)	645	635	625
Number of borrowers (thousand)	400	396	391
Weighted average loan balance (SEK thousand)	654	648	642
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	10	10	11
Net credit losses (basis points)	0	0	1
LTV distribution*		Loans (100% Swedish residential mortgage)	
0-10%	20%	<p>Residential apt bldgs 15%</p> <p>Single family 59%</p> <p>Tenant owned apartments 26%</p>	
10-20%	18%		
20-30%	16%		
30-40%	14%		
40-50%	12%		
50-60%	10%		
60-70%	7%		
70-75%	3%		
Prior ranking loans		Interest rate type	
No prior ranks	93%	<p>Fixed rate reset =>5y 1%</p> <p>Floating (3m) 52%</p> <p>Fixed rate reset 2y<5y 15%</p> <p>Fixed reset <2y 33%</p>	
<25% of property value	5%		
>25<50% of property value	1%		
Interest payment frequency		Geographical distribution	
Monthly	83%	<p>Other 33%</p> <p>Göteborg region 16%</p> <p>Malmö region 8%</p> <p>Stockholm region 43%</p>	
Quarterly	17%		

* Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond issuers.

Covered bonds		Q2 2013	Q1 2013	Q4 2012
Total outstanding covered bonds (SEK m)		270,941	278,028	261,510
Rating of the covered bond programme		Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	74%	76%	78%
	non-SEK	26%	24%	22%
Over collateralisation		Q2 2013	Q1 2013	Q4 2012
Over collateralisation level		56%	48%	53%

Capital adequacy

SEK m	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013
Capital resources									
Core Tier 1 capital	91,561	93,030	93,097	93,806	96,378	97,479	88,389	89,018	95,502
Tier 1 capital	105,956	107,967	107,711	108,156	110,873	111,346	102,393	97,520	103,351
Capital base	102,608	105,617	103,445	103,116	106,707	109,605	100,867	100,937	104,969
Capital adequacy without transitional floor (Basel II)									
Risk-weighted assets	678,401	667,164	678,841	674,613	631,981	590,596	585,839	583,491	593,068
Expressed as capital requirement	54,272	53,373	54,307	53,969	50,558	47,248	46,867	46,679	47,445
Core Tier 1 capital ratio	13.5%	13.9%	13.7%	13.9%	15.3%	16.5%	15.1%	15.3%	16.1%
Tier 1 capital ratio	15.6%	16.2%	15.9%	16.0%	17.5%	18.9%	17.5%	16.7%	17.4%
Total capital ratio	15.1%	15.8%	15.2%	15.3%	16.9%	18.6%	17.2%	17.3%	17.7%
Capital base in relation to capital requirement	1.89	1.98	1.90	1.91	2.11	2.32	2.15	2.16	2.21
Capital adequacy including transitional floor									
Transition floor applied	80%	80%	80%	80%	80%	80%	80%	80%	80%
Risk-weighted assets	798,185	826,862	827,615	834,827	866,691	860,481	879,237	901,446	929,422
Expressed as capital requirement	63,855	66,149	66,209	66,786	69,335	68,838	70,339	72,116	74,354
Core Tier 1 capital ratio	11.5%	11.3%	11.2%	11.2%	11.1%	11.3%	10.1%	9.9%	10.3%
Tier 1 capital ratio	13.3%	13.1%	13.0%	13.0%	12.8%	12.9%	11.6%	10.8%	11.1%
Total capital ratio	12.9%	12.8%	12.5%	12.4%	12.3%	12.7%	11.5%	11.2%	11.3%
Capital base in relation to capital requirement	1.61	1.60	1.56	1.54	1.54	1.59	1.43	1.40	1.41
Capital adequacy with risk weighting according to Basel I									
Risk-weighted assets	1,006,459	1,037,313	1,037,898	1,048,910	1,080,979	1,068,310	1,091,468	1,120,256	1,153,390
Expressed as capital requirement	80,517	82,985	83,032	83,913	86,478	85,465	87,317	89,620	92,271
Core Tier 1 capital ratio	9.1%	9.0%	9.0%	8.9%	8.9%	9.1%	8.1%	7.9%	8.3%
Tier 1 capital ratio	10.5%	10.4%	10.4%	10.3%	10.3%	10.4%	9.4%	8.7%	9.0%
Total capital ratio	10.2%	10.2%	10.0%	9.8%	9.9%	10.3%	9.2%	9.0%	9.1%
Capital base in relation to capital requirement	1.27	1.27	1.25	1.23	1.23	1.28	1.16	1.13	1.14

Capital base of the SEB financial group of undertakings

SEK m	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013
Total equity according to balance sheet	102,821	107,230	109,161	107,594	110,992	113,618	109,513	106,044	109,380
Dividend (excl repurchased shares)	-1,646	-2,468	-3,836	-959	-1,918	-2,878	-6,028	-1,501	-3,011
Investments outside the financial group of undertakings	-41	-42	-41	-41	-66	-63	-64	-63	-66
Other deductions outside the financial group of undertakings	-2,533	-3,375	-3,728	-4,110	-3,753	-3,902	-4,451	-4,769	-1,758
= Total equity in the capital adequacy	98,601	101,345	101,556	102,484	105,255	106,775	98,970	99,711	104,545
Adjustment for hedge contracts	1,734	433	229	436	108	-200	-473	-356	1,325
Net provisioning amount for IRB-reported credit exposures	-279	-120	-108	-172	0	0	0	0	0
Unrealised value changes on available-for-sale financial assets	1,263	852	717	272	343	-7	-597	-1,109	-1,031
Exposures where RWA is not calculated	-1,067	-1,010	-914	-734	-772	-749	-802	-762	-779
Goodwill	-4,180	-4,215	-4,147	-4,173	-4,179	-4,109	-4,147	-4,055	-4,106
Other intangible assets	-2,790	-2,896	-2,943	-3,126	-3,310	-3,263	-2,559	-2,528	-2,565
Deferred tax assets	-1,721	-1,359	-1,293	-1,181	-1,067	-968	-2,003	-1,883	-1,887
= Core Tier 1 capital	91,561	93,030	93,097	93,806	96,378	97,479	88,389	89,018	95,502
Tier 1 capital contribution (non-innovative)	4,572	4,618	4,455	4,421	4,379	4,213	4,300	4,172	4,391
Tier 1 capital contribution (innovative)	9,823	10,319	10,159	9,929	10,116	9,654	9,704	9,580	9,996
Investments in insurance companies								-5,250	-6,538
= Tier 1 capital	105,956	107,967	107,711	108,156	110,873	111,346	102,393	97,520	103,351
Dated subordinated debt	4,946	4,990	4,815	4,709	4,445	6,382	6,515	6,322	6,654
Deduction for remaining maturity	-305	-331	-320	-261	-40	-38	-39	-51	-53
Perpetual subordinated debt	3,978	4,372	2,225	2,012	2,169	2,104	1,890	1,728	680
Net provisioning amount for IRB-reported credit exposures	-279	-120	-108	-172	153	467	485	419	537
Unrealised gains on available-for-sale financial assets	602	728	799	705	930	914	990	1,074	1,183
Exposures where RWA is not calculated	-1,067	-1,010	-914	-734	-772	-749	-802	-762	-779
Investments outside the financial group of undertakings	-41	-42	-41	-41	-66	-63	-64	-63	-66
Investments in insurance companies								-5,250	-6,538
= Tier 2 capital	7,834	8,587	6,456	6,218	6,819	9,017	8,975	3,417	1,618
Investments in insurance companies	-10,501	-10,500	-10,500	-10,500	-10,500	-10,500	-10,501	0	0
Pension assets in excess of related liabilities	-681	-437	-222	-758	-485	-258	0	0	0
= Capital base	102,608	105,617	103,445	103,116	106,707	109,605	100,867	100,937	104,969

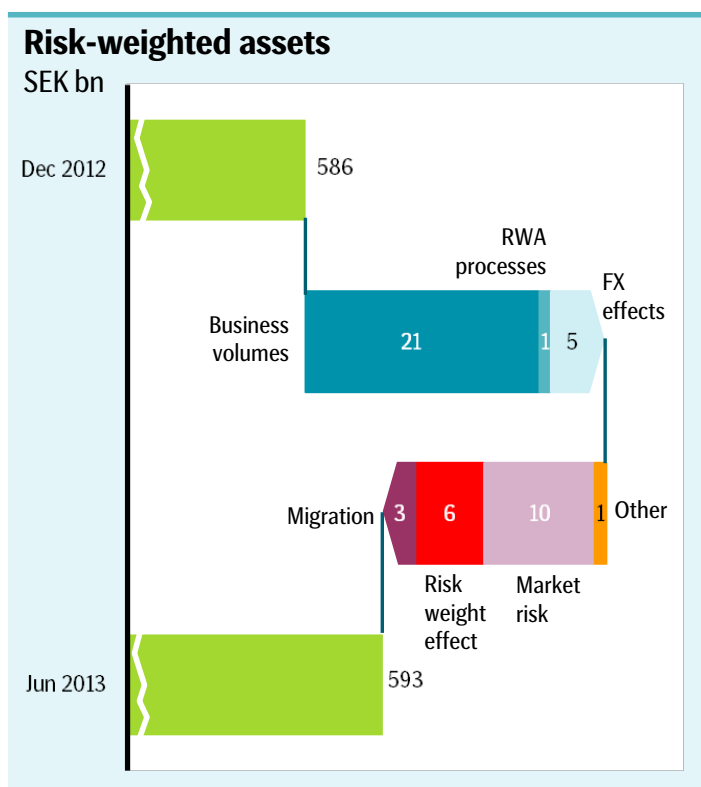
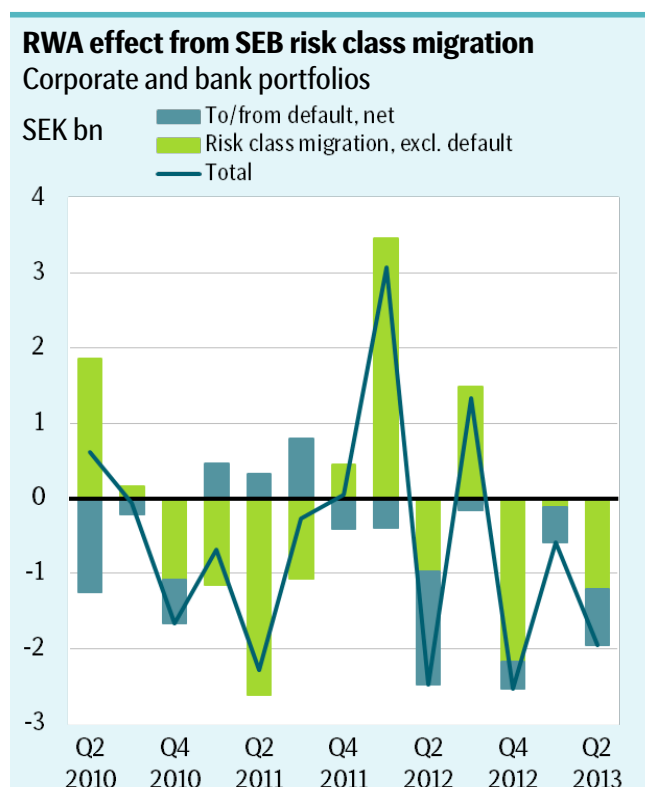
Risk-weighted assets for the SEB financial group of undertakings

SEK m	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013
Credit risk, IRB reported risk-weighted assets									
Institutions	33,098	35,824	29,552	30,685	26,237	24,669	23,879	24,343	22,653
Corporates	403,631	399,545	394,094	392,517	352,920	330,207	326,666	327,170	340,056
Securitisation positions	5,381	6,396	6,515	6,753	6,704	5,505	5,177	4,682	5,068
Retail mortgages	45,253	45,572	45,241	45,408	45,287	44,017	42,896	41,822	42,204
Other retail exposures	9,954	10,204	9,460	8,856	9,173	9,163	9,365	9,471	10,187
Other exposure classes	1,534	1,589	1,651	1,674	1,683	1,455	1,461	1,411	1,440
Total for credit risk, IRB approach	498,851	499,130	486,513	485,893	442,004	415,016	409,444	408,899	421,608
Further risk-weighted assets									
Credit risk, Standardised approach	78,540	70,007	77,485	75,761	75,636	69,120	68,125	64,575	73,630
Operational risk, Advanced Measurement approach	43,811	43,371	42,267	41,154	40,821	40,555	40,219	41,132	40,103
Foreign exchange rate risk	12,479	13,253	13,173	14,213	14,823	13,944	14,042	13,592	4,963
Trading book risks	44,720	41,403	59,403	57,592	58,697	51,961	54,009	55,293	52,764
Total	678,401	667,164	678,841	674,613	631,981	590,596	585,839	583,491	593,068
Summary									
Credit risk	577,391	569,137	563,998	561,654	517,640	484,136	477,569	473,474	495,238
Operational risk	43,811	43,371	42,267	41,154	40,821	40,555	40,219	41,132	40,103
Market risk	57,199	54,656	72,576	71,805	73,520	65,905	68,051	68,885	57,727
Total	678,401	667,164	678,841	674,613	631,981	590,596	585,839	583,491	593,068
Adjustment for flooring rules									
Addition according to transitional flooring	119,784	159,698	148,774	160,214	234,710	269,885	293,398	317,955	336,354
Total reported	798,185	826,862	827,615	834,827	866,691	860,481	879,237	901,446	929,422

RWA development

	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Start	678	678	667	679	675	632	591	586	583
RWA processes (credit risk)	-5	-12	-3	-4	-45	-28	-9	3	-2
Migration effect	-2	0	1	3	-1	1	-3	-1	-2
Volume changes (credit risk)	15	-3	12	0	16	-1	5	7	14
Risk weight effect	-16	0	-6	3	-16	6	-5	-5	-1
FX effect	8	8	-8	-4	2	-13	5	-8	13
Market risk and operational risk	-1	-3	17	-2	0	-8	2	2	-12
Other/unexplained	1	-1	-1	-1	0	0	0	-1	0
End	678	667	679	675	632	591	586	583	593

SEB Group - Basel II without transitional rules



IRB reported credit exposures (less repos and securities lending)

Average risk weight	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013
Institutions	19.8%	21.5%	19.2%	19.1%	17.4%	16.5%	15.9%	16.7%	17.4%
Corporates	53.9%	52.2%	51.6%	51.5%	44.7%	42.4%	40.8%	40.3%	40.1%
Securitisation positions	22.7%	28.7%	34.9%	39.8%	39.6%	32.9%	34.7%	34.8%	36.0%
Retail mortgages	12.8%	12.6%	12.1%	11.6%	11.4%	10.9%	10.4%	10.0%	9.8%
Other retail exposures	37.4%	37.7%	37.5%	35.6%	36.4%	36.7%	37.4%	37.5%	38.4%

All outstanding Subordinated Debt and Hybrid Tier 1 issues

30 Jun 2013

Issue date	Ratings	Format	Coupon	Maturity date	First call date	Step-up	Currency	Size (m)
Lower Tier II Issues								
12-Sep-12	BBB+/A	10NC5	mtl € + 310 bps	12-Sep-22	12-Sep-17		Non	EUR 750
Upper Tier II Issues								
26-Jun-95	A2/BB+/A	PerpNC20	4.4000%	Perpetual	24-Nov-15	6-mth ¥L+ 200bps	JPY	10,000
Tier I Issues								
25-Mar-04	A3/BB+/A	PerpNC10	4.9580%	Perpetual	25-Mar-14	3-mth \$L+ 182bps	USD	407
23-Mar-05	A3/BB+/A	PerpNC10	5.4710%	Perpetual	23-Mar-15	3-mth \$L+ 154bps	USD	423
1-Oct-09	A3/BB+/A	PerpNC5	9.2500%	Perpetual	31-Mar-15		EUR	500
21-Dec-07	A3/BB+/A	PerpNC10	7.0922%	Perpetual	21-Dec-17	3-mth € + 340 bps	EUR	500

Assets under management

SEK bn

Assets under management, SEK bn	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Assets under management, start of period	1,399	1,399	1,399	1,261	1,261	1,261	1,261	1,328	1,328
Inflow	152	208	273	72	106	156	203	65	117
Outflow	-129	-183	-230	-49	-97	-134	-174	-53	-99
Net inflow of which:	23	25	43	23	9	22	29	12	18
Sweden	9	16	32	21	10	21	28	11	16
Other Nordic	9	8	8	1	3	2	-3	-1	-2
Germany	2	-1	-1	-1	-2	-1	0	0	0
Baltic countries and Poland	1	0	1	1	1	0	2	0	1
Other and Eliminations	2	2	3	1	-3	0	2	2	3
Acquisition/disposal net	17	17	17	33	-9	-12	38	34	41
Change in value	-66	-200	-198	33	-9	-12	38	34	41
Assets under management, end of period*	1,356	1,241	1,261	1,317	1,261	1,271	1,328	1,374	1,387
*Of which, not eliminated:									
Retail Banking	74	66	69	72	71	73	75	76	74
Wealth Management	1,298	1,174	1,175	1,226	1,173	1,176	1,228	1,290	1,302
Life	427	416	420	434	428	436	443	451	455

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

	30 Jun 2011	31 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013
SEB Group									
Lending	1,145	1,182	1,165	1,199	1,195	1,185	1,216	1,243	1,269
Contingent Liabilities	407	417	429	426	439	431	442	447	474
Derivative Instruments	89	113	108	105	109	119	119	121	114
Credit Portfolio	1,641	1,712	1,702	1,730	1,743	1,735	1,777	1,811	1,858

* Before loan loss reserves, excluding repos & debt instruments.

Credit portfolio by industry and geography*

SEB Group, 30 June 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	67,895	20,988	10,531	4,970	247	529	503	41,543	16,221	163,427
Finance and insurance	62,666	1,768	4,504	2,317	346	1	428	21,149	11,488	104,667
Wholesale and retail	41,030	2,609	1,718	964	2,491	2,452	8,169	9,728	4,101	73,262
Transportation	29,158	226	3,955	365	1,528	1,747	2,482	5,779	198	45,438
Shipping	37,189	387	2,058	674	492	136	233	65	4,151	45,385
Business and household services	103,579	1,244	3,055	675	2,378	2,484	2,074	26,584	1,888	143,961
Construction	14,257	345	704	660	927	974	1,271	3,543	932	23,613
Manufacturing	142,348	2,908	4,213	10,047	3,943	1,845	6,667	28,269	10,269	210,509
Agriculture, forestry and fishing	6,895	220	7	38	1,780	2,040	738	85	23	11,826
Mining, oil and gas extraction	22,555	117	5,526	234	30	116	90	64	154	28,886
Electricity, water and gas supply	29,364	1,580	731	6,236	2,361	1,821	3,476	16,555	596	62,720
Other	25,337	844	1,094	927	232	302	162	2,145	2,734	33,777
Corporates	514,378	12,248	27,565	23,137	16,508	13,918	25,790	113,966	36,534	784,044
Commercial real estate management	103,574	31	2,212	791	5,405	5,751	8,539	40,583		166,886
Residential real estate management	72,799		58			1	10	18,233		91,101
Housing co-operative associations	42,841									42,841
Property Management	219,214	31	2,270	791	5,405	5,752	8,549	58,816		300,828
Public Administration	17,791	5	348	1,098	3,691	277	2,737	49,116	1,376	76,439
Household mortgage	402,633		2,514		13,924	7,381	17,422	170	3,006	447,050
Other	43,663	4,188	25,325	1,775	2,645	2,555	1,370	188	4,212	85,921
Households	446,296	4,188	27,839	1,775	16,569	9,936	18,792	358	7,218	532,971
Credit portfolio	1,265,574	37,460	68,553	31,771	42,420	30,412	56,371	263,799	61,349	1,857,709

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

SEB Group, 31 December 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	79,040	21,336	13,947	3,660	316	513	500	35,458	16,148	170,918
Finance and insurance	61,174	873	4,457	754	159	315	415	19,817	3,551	91,515
Wholesale and retail	33,497	1,707	1,436	703	2,400	3,073	8,211	9,995	4,967	65,989
Transportation	31,466	150	3,420	414	1,117	1,749	2,297	5,640	232	46,485
Shipping	33,575	178	2,118	413	520	132	223	6	4,734	41,899
Business and household services	101,919	988	2,794	946	2,419	2,258	1,927	24,739	1,870	139,860
Construction	13,110	223	716	695	934	1,193	1,117	2,209	859	21,056
Manufacturing	134,348	2,036	3,908	10,098	3,547	1,822	6,266	27,763	9,116	198,904
Agriculture, forestry and fishing	6,602	95	7	28	1,504	2,013	670	73	23	11,015
Mining, oil and gas extraction	21,743		5,489	239	22	102	70	217	902	28,784
Electricity, water and gas supply	26,817	670	1,064	5,220	2,617	1,905	2,786	12,898	470	54,447
Other	22,606	743	1,261	807	213	275	174	1,575	2,721	30,375
Corporates	486,857	7,663	26,670	20,317	15,452	14,837	24,156	104,932	29,445	730,329
Commercial real estate management	93,169	92	1,787	623	5,428	2,913	9,099	40,610	1	153,722
Residential real estate management	71,846		74			1,852	10	20,041		93,823
Housing co-operative associations	40,566									40,566
Property Management	205,581	92	1,861	623	5,428	4,765	9,109	60,651	1	288,111
Public Administration	18,075	2	823	1,334	3,542	323	2,576	48,275	1,413	76,363
Household mortgage	381,364		2,824		13,529	7,596	17,248		2,903	425,464
Other	42,462	4,191	26,704	1,629	2,552	2,674	1,376	37	3,803	85,428
Households	423,826	4,191	29,528	1,629	16,081	10,270	18,624	37	6,706	510,892
Credit portfolio	1,213,379	33,284	72,829	27,563	40,819	30,708	54,965	249,353	53,713	1,776,613

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

Loan portfolio by industry and geography*

SEB Group, 30 June 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	26,445	3,336	1,016	1,767	243	481	259	33,254	10,438	77,239
Finance and insurance	29,861	496	1,832	11	206	1	12	10,560	8,911	51,890
Wholesale and retail	24,826	2,076	1,139	606	1,467	1,732	5,631	2,679	2,590	42,746
Transportation	20,270	17	2,841	1	973	1,538	1,936	2,846	145	30,567
Shipping	27,267	46	1,730	674	140	119	211	65	3,624	33,876
Business and household services	60,957	449	750	196	2,062	1,976	1,668	8,672	860	77,590
Construction	6,701	138	164	38	370	444	495	481	71	8,902
Manufacturing	56,460	1,819	1,610	3,060	2,278	1,561	4,540	9,476	5,985	86,789
Agriculture, forestry and fishing	6,062	20	1	38	1,604	1,827	612	19	6	10,189
Mining, oil and gas extraction	12,019	13	32	234	21	82	68	64		12,533
Electricity, water and gas supply	13,464	1,358	62	4,523	1,063	1,339	2,237	7,983	120	32,149
Other	18,810	836	762	67	196	290	151	1,985	2,153	25,250
Corporates	276,697	7,268	10,923	9,448	10,380	10,909	17,561	44,830	24,465	412,481
Commercial real estate management	84,832	4	1,335	523	5,108	5,487	8,042	37,592		142,923
Residential real estate management	63,216		53			1	10	16,228		79,508
Housing co-operative associations	39,225									39,225
Property Management	187,273	4	1,388	523	5,108	5,488	8,052	53,820		261,656
Public Administration	4,816	6	110	1,098	1,493	141	2,243	45,558	1,376	56,841
Household mortgage	372,951		2,512		13,862	7,358	17,224	170	3,006	417,083
Other	25,104	2,260	8,130	776	2,110	1,860	858	177	2,424	43,699
Households	398,055	2,260	10,642	776	15,972	9,218	18,082	347	5,430	460,782
Loan portfolio	893,286	12,874	24,079	13,612	33,196	26,237	46,197	177,809	41,709	1,268,999
Repos, credit institutions										40,039
Repos, general public										83,325
Debt instruments										42,891
Reserves										-8,118
Total lending										1,427,136

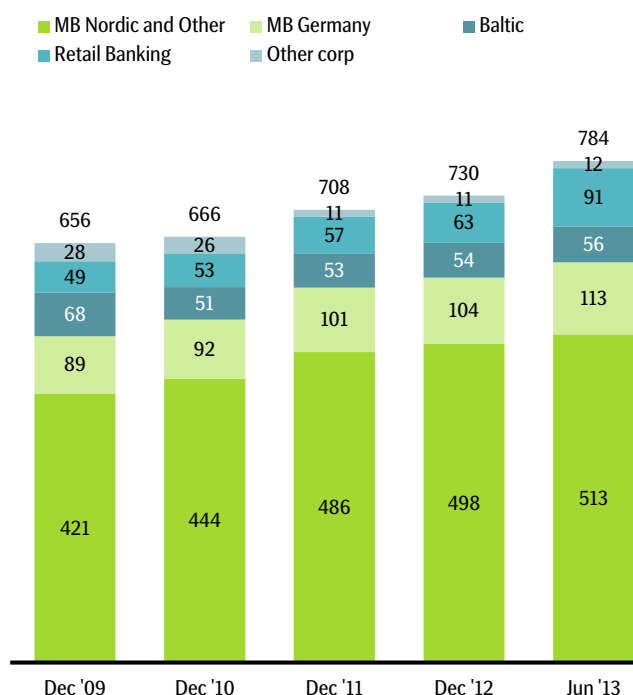
* The geographical distribution is based on where the loan is booked.

SEB Group, 31 December 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	33,779	3,544	3,021	1,224	307	484	349	23,756	10,374	76,838
Finance and insurance	32,774	113	1,557	4	40	176	8	11,034	3,300	49,006
Wholesale and retail	18,264	1,434	690	409	1,324	1,970	5,703	2,677	3,575	36,046
Transportation	22,608	11	2,879	3	768	1,408	1,773	2,991	164	32,605
Shipping	24,387	46	1,767	413	189	121	222	6	4,228	31,379
Business and household services	59,675	603	707	97	2,094	1,854	1,531	9,265	453	76,279
Construction	5,719	172	224	46	342	699	382	228	28	7,840
Manufacturing	52,661	1,206	418	4,063	2,053	1,525	4,463	9,739	5,381	81,509
Agriculture, forestry and fishing	5,546	87	5	28	1,312	1,795	580		7	9,360
Mining, oil and gas extraction	11,359		31	238	21	81	69	217		12,016
Electricity, water and gas supply	12,613	495	69	3,614	1,162	1,445	2,048	5,341	94	26,881
Other	17,621	742	852	101	193	253	166	1,413	1,822	23,163
Corporates	263,227	4,909	9,199	9,016	9,498	11,327	16,945	42,911	19,052	386,084
Commercial real estate management	78,964	5	835	618	5,089	2,629	8,574	36,983	1	133,698
Residential real estate management	59,640		70			1,800	10	18,306		79,826
Housing co-operative associations	36,437									36,437
Property Management	175,041	5	905	618	5,089	4,429	8,584	55,289	1	249,961
Public Administration	3,998	2	111	1,317	1,444	137	2,131	47,118	1,412	57,670
Household mortgage	358,185		2,824		13,496	7,573	17,071		2,903	402,052
Other	24,510	2,288	8,739	767	2,024	1,947	855	37	2,066	43,233
Households	382,695	2,288	11,563	767	15,520	9,520	17,926	37	4,969	445,285
Loan portfolio	858,740	10,748	24,799	12,942	31,858	25,897	45,935	169,111	35,808	1,215,838
Repos, credit institutions										30,822
Repos, general public										75,702
Debt instruments										48,618
Reserves										-8,869
Total lending										1,362,111

* The geographical distribution is based on where the loan is booked.

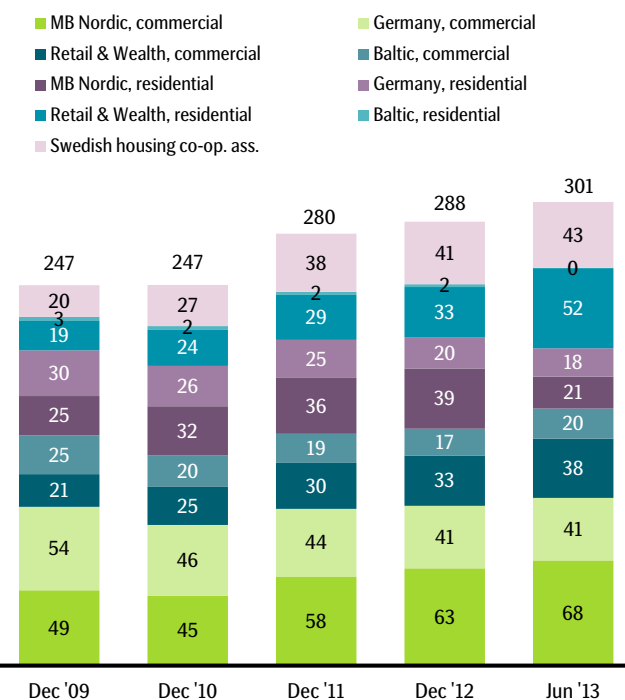
Credit portfolio – Corporates

SEK bn



Credit portfolio – Property Management

SEK bn



Note that MidCorp moved from Merchant Banking to Retail Banking in Q1 2013.

Credit portfolio by industry and geography*

SEK bn	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013
Banks	171	184	155	188	157	157	171	183	163
Corporates	667	704	708	704	730	720	730	750	784
Nordic countries	483	514	521	524	541	530	542	555	577
Germany	101	107	102	98	101	104	105	113	114
Baltic countries	51	55	53	52	55	53	54	53	56
Other	32	28	32	29	33	33	29	29	37
Commercial real estate management	152	155	150	148	148	149	154	157	167
Nordic countries	85	88	88	87	88	90	96	99	107
Germany	47	46	44	43	43	42	41	41	40
Baltic countries	20	20	19	18	18	17	17	17	20
Other	0	0	0	0	0	0	0	0	0
Residential real estate management	88	90	92	90	92	92	94	94	91
Nordic countries	60	62	65	65	68	70	72	73	72
Germany	26	26	25	23	23	20	20	19	19
Baltic countries	2	2	2	2	2	2	2	2	0
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	33	35	38	39	40	41	41	41	43
Public administration	78	82	84	76	76	74	76	68	76
Households	454	462	475	486	500	502	511	518	534
Nordic countries	398	405	418	433	445	450	459	468	480
Germany	0	0	0	0	0	0	0	0	0
Baltic countries	50	50	48	47	46	44	45	43	46
Other	6	7	9	6	8	8	7	7	8
Total credit portfolio	1,641	1,712	1,703	1,730	1,743	1,735	1,777	1,811	1,858

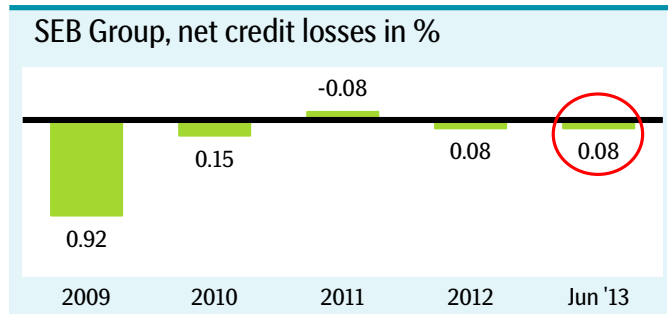
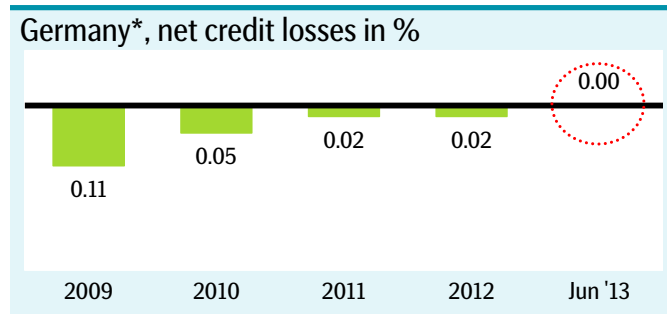
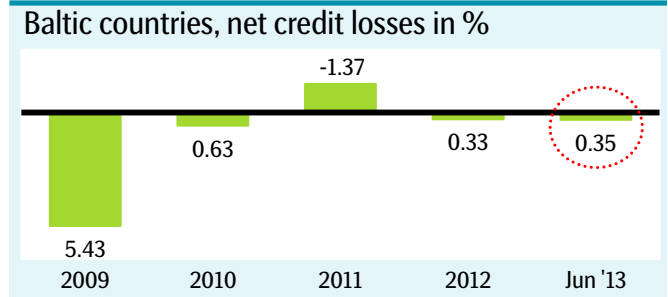
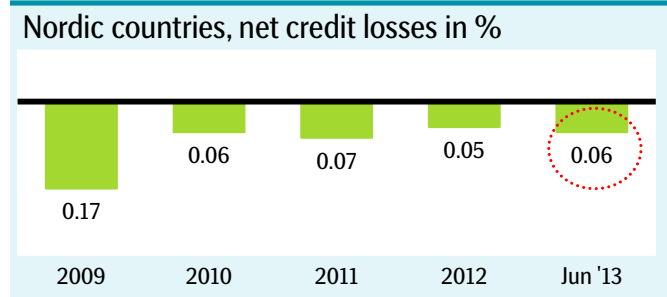
* Geographic distribution is based on where the loan is booked. Amounts before provisions for credit losses.

Asset quality

Credit loss level

%

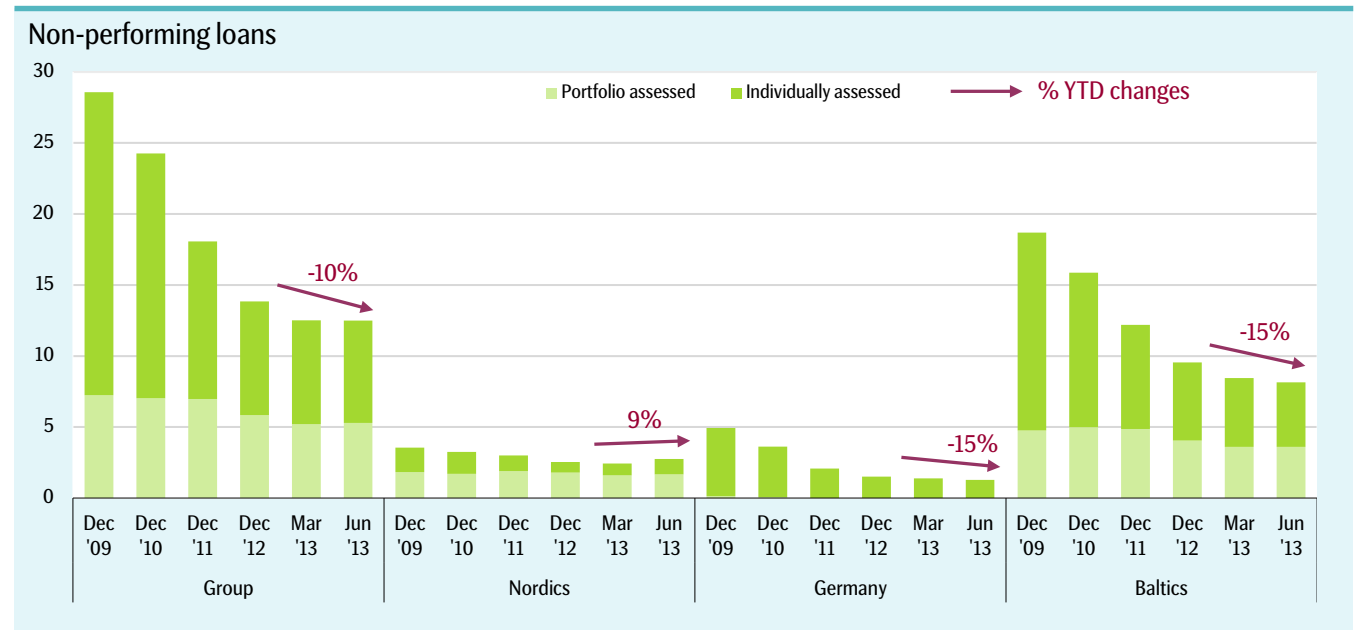
30 Jun 2013



* Continuing operations

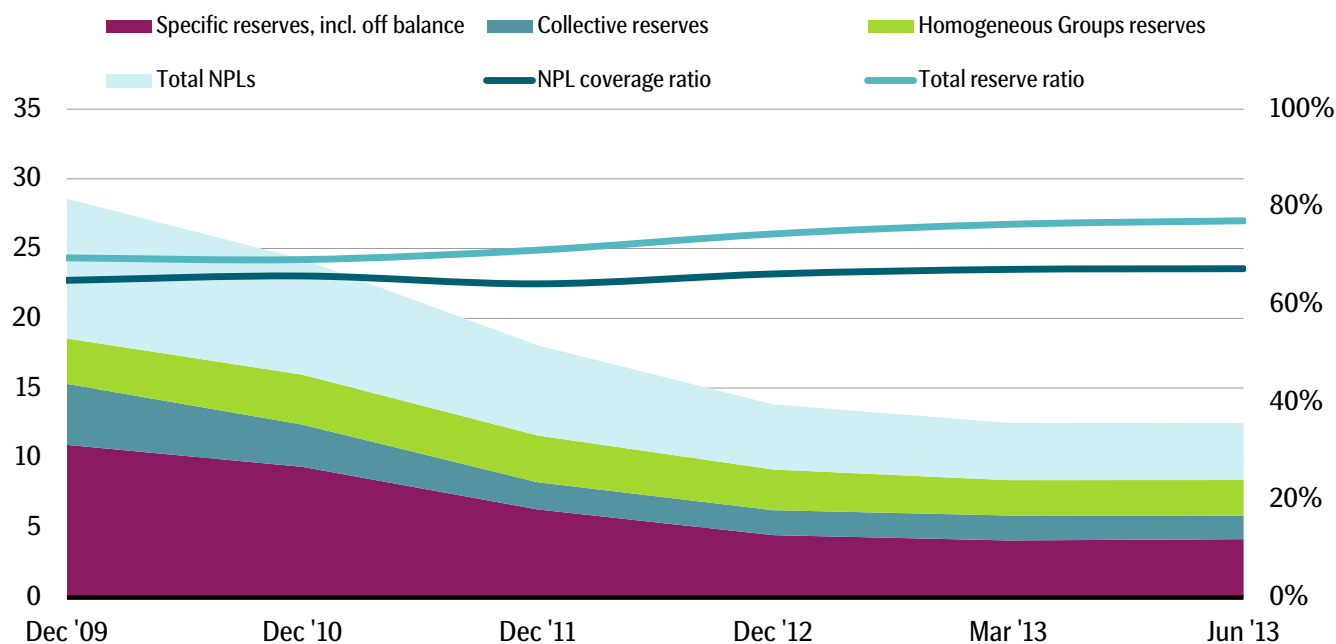
Development of Non-performing loans

SEK bn



Non-performing loans & reserves

SEB Group, SEK bn



Non-performing loans & reserves

SEB Group

SEK m

	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013
Individually assessed loans									
Impaired loans, gross	14,455	12,538	11,090	10,678	9,797	8,463	8,001	7,308	7,215
Specific reserves	7,234	6,575	5,938	5,783	5,135	4,394	4,164	3,796	3,881
Collective reserves	2,132	2,026	1,948	1,882	1,855	1,882	1,790	1,787	1,684
Off Balance sheet reserves	398	378	369	346	351	507	300	289	296
Specific reserve ratio	50%	52%	54%	54%	52%	52%	52%	52%	54%
Total reserve ratio	65%	69%	71%	72%	71%	74%	74%	76%	77%
Portfolio assessed loans									
Loans past due > 60 days	6,796	6,804	6,483	6,404	6,064	5,678	5,390	4,802	4,890
Restructured loans	523	530	501	498	494	442	450	405	394
Collective reserves	3,418	3,499	3,351	3,284	3,051	2,926	2,914	2,534	2,553
Reserve ratio	47%	48%	48%	48%	47%	48%	50%	49%	48%
Non-performing loans	21,773	19,873	18,074	17,580	16,355	14,583	13,840	12,515	12,499
Total reserves	13,182	12,478	11,606	11,295	10,392	9,709	9,169	8,406	8,414
NPL coverage ratio	61%	63%	64%	64%	64%	67%	66%	67%	67%
Non-performing loans / Lending	1.7%	1.4%	1.4%	1.3%	1.3%	1.1%	1.0%	0.9%	0.9%

Baltic geographies

SEK m

	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	30 Dec 2012	31 Mar 2013	30 Jun 2013
Individually assessed loans									
Impaired loans, gross	8,793	8,332	7,324	6,914	6,481	5,801	5,498	4,845	4,540
Specific reserves	4,385	4,178	3,683	3,585	3,346	2,968	2,786	2,516	2,439
Collective reserves	1,178	1,036	956	866	799	757	673	657	642
Off balance sheet reserves	69	48	31	15	13	11	12	7	6
Specific reserve ratio	50%	50%	50%	52%	52%	51%	51%	52%	54%
Total reserve ratio	63%	63%	63%	64%	64%	64%	63%	66%	68%
Portfolio assessed loans									
Loans past due > 60 days	4,667	4,644	4,366	4,327	4,197	3,874	3,598	3,198	3,212
Restructured loans	523	530	501	498	494	442	450	405	394
Collective reserves	2,616	2,677	2,544	2,485	2,436	2,316	2,311	2,004	2,004
Reserve ratio	50%	52%	52%	52%	52%	54%	57%	56%	56%
Non-performing loans	13,983	13,506	12,192	11,738	11,172	10,117	9,546	8,448	8,146
Total reserves	8,248	7,939	7,215	6,951	6,594	6,052	5,782	5,184	5,091
NPL coverage ratio	59%	59%	59%	59%	59%	60%	61%	61%	63%
Non-performing loans / Lending	12.0%	11.4%	10.9%	10.9%	10.4%	9.7%	9.2%	8.4%	7.7%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 June 2013										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	43	2								45
Finance and insurance	6							3		9
Wholesale and retail	67				18	120	243	35	3	486
Transportation	261				1	17	74	5		358
Shipping							64		168	232
Business and household services	83	15		1	10	41	194	7	3	354
Construction	17	5			52	81	46	47		248
Manufacturing	91			50	74	144	135	184	2	680
Agriculture, forestry and fishing	7					27	16			50
Mining, oil and gas extraction						40				40
Electricity, water and gas supply	4							5		9
Other	241		3			23		3	112	382
Corporates	777	20	3	51	155	493	772	289	288	2,848
Commercial real estate management	125				122	753	1,979	593	3	3,575
Residential real estate management	20							401		421
Housing co-operative associations	15									15
Property Management	160				122	753	1,979	994	3	4,011
Public Administration										
Household mortgage			9				114			123
Other		7	12			150			19	188
Households		7	21			150	114		19	311
Impaired loans	980	29	24	51	277	1,396	2,865	1,283	310	7,215

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

SEB Group, 31 December 2012										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	43	2								45
Finance and insurance	3				1			3		7
Wholesale and retail	60				17	219	274	35	5	610
Transportation	1				1	17	81	5		105
Shipping							81		187	268
Business and household services	88	103			10	39	214	3	3	460
Construction	29	5			74	109	52	45	1	315
Manufacturing	53			48	133	30	167	189	7	627
Agriculture, forestry and fishing						63	11		8	82
Mining, oil and gas extraction						40				40
Electricity, water and gas supply	4				2					6
Other	200		4	1	10	39		3	32	289
Corporates	438	108	4	49	248	556	880	283	243	2,809
Commercial real estate management	26				217	735	2,434	804		4,216
Residential real estate management	9					193		416		618
Housing co-operative associations	11									11
Property Management	46				217	928	2,434	1,220		4,845
Public Administration										
Household mortgage	10		10				86			106
Other		7	22			149			18	196
Households	10	7	32			149	86		18	302
Impaired loans	537	117	36	49	465	1,633	3,400	1,503	261	8,001

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

Non performing portfolio assessed loans*

SEB Group, 30 June 2013								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	22	12	43	38	99	129	83	426
Household mortgage, past due > 60 days	437				378	996	1,146	2,957
Household mortgage restructured					41	100	253	394
Other	706	246	147	27	46	210	125	1,507
Households	1,143	246	147	27	465	1,306	1,524	4,858
Non performing	1,165	258	190	65	564	1,435	1,607	5,284

SEB Group, 31 December 2012								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	20	11	42	41	123	168	83	488
Household mortgage, past due > 60 days	460				414	1,229	1,123	3,226
Household mortgage restructured					45	108	297	450
Other	661	253	278	25	49	280	129	1,675
Households	1,121	253	278	25	508	1,617	1,549	5,351
Non performing	1,141	264	320	66	631	1,785	1,632	5,839

* The geographical distribution is based on where the loan is booked.

Market risk

The Group's risk taking in trading operations is primarily measured by value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day time-horizon for reporting. In the day-to-day risk management of trading positions, SEB follows up limits with a one-day time horizon.

The end of the quarter was characterized by a substantial increase in

market volatility, increasing Market Risk as measured by VaR.

The higher interest rates and credit spreads and lower equity prices did not have a substantial affect on PnL as larger parts of the directional risk was immunized going into the turmoil.

The limit utilization is still low and has during the quarter stayed below 25 % of the total limit.

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	30 Jun 2013	Average 2013	Average 2012
Commodities	6	23	15	11	12
Credit spread	86	121	89	109	138
Equity	14	66	29	31	66
FX	15	88	42	38	47
Interest rate	56	98	72	74	118
Volatilities	40	129	81	77	53
Diversification	-	-	-150	-181	-272
Total	119	199	178	159	162

Debt instruments

Credit Risk Exposure SEK 274bn

By rating

30 Jun 2013 SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
AAA	28.5%	1.5%	33.9%	2.3%	1.1%	67.4%
AA	6.6%	0.0%	0.6%	0.8%	0.1%	8.2%
A	0.7%	0.4%	1.7%	0.5%	0.7%	4.0%
BBB	0.7%	0.4%	1.1%	0.6%	0.2%	3.0%
BB/B	0.0%	0.1%	0.0%	0.4%	0.0%	0.5%
CCC/CC	0.0%	0.0%	0.0%	0.2%	0.0%	0.2%
No issue rating	10.2%	3.4%	0.8%	0.1%	2.1%	16.7%
	46.7%	6.0%	38.1%	5.0%	4.2%	100.0%

By geography

30 Jun 2013 SEK bn	Central & local governments	Corporates	Covered bonds	Structured Credits	Financials	Total
Sweden	12.6%	2.1%	18.2%	0.0%	1.8%	34.6%
Germany	21.4%	2.1%	1.7%	0.1%	0.4%	25.7%
Denmark	1.9%	0.2%	10.6%	0.0%	0.0%	12.8%
Norway	2.0%	0.9%	2.6%	0.0%	1.9%	7.3%
Spain	0.0%	0.0%	2.6%	0.5%	0.0%	3.0%
US	0.7%	0.0%	0.0%	1.5%	0.1%	2.4%
Finland	1.5%	0.4%	0.2%	0.0%	0.0%	2.1%
France	0.4%	0.1%	1.2%	0.0%	0.0%	1.7%
Netherlands	0.6%	0.0%	0.3%	0.2%	0.0%	1.2%
Ireland	0.0%	0.0%	0.2%	0.2%	0.0%	0.4%
Italy	0.1%	0.0%	0.0%	0.1%	0.0%	0.2%
Portugal	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Greece	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Europe, other	5.1%	0.2%	0.5%	2.1%	0.0%	7.9%
Other	0.3%	0.0%	0.0%	0.1%	0.0%	0.4%
	46.7%	6.0%	38.1%	5.0%	4.2%	100.0%

SEB's holdings of bonds with exposure to Greece, Italy, Ireland, Portugal and Spain

As of June 30, 2013

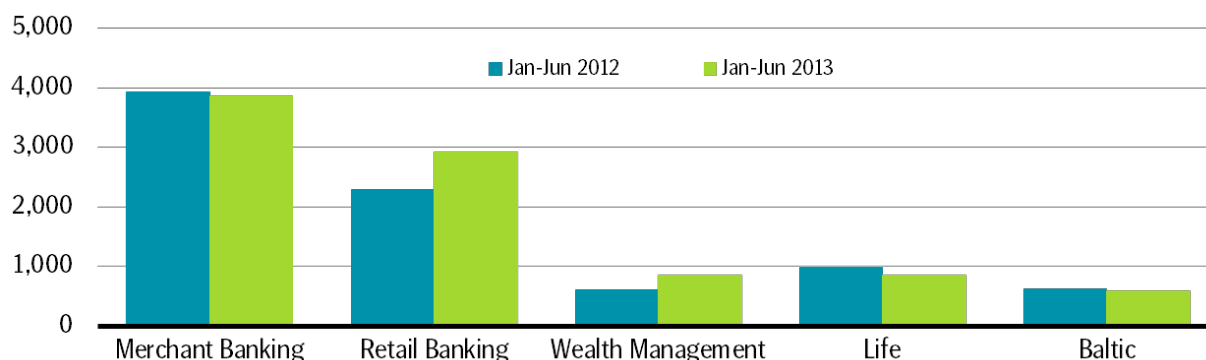
Total Nominal amount SEK 10,8bn	Central & local governments	Covered bonds	Structured credits	Financials	Total
Greece	0%	0%	3%	0%	3%
Italy	3%	0%	3%	0%	6%
Ireland	0%	5%	6%	0%	10%
Portugal	0%	0%	3%	0%	3%
Spain	0%	67%	12%	0%	79%
Total	3%	71%	26%	0%	100%

SEB Group by business segment

Operating profit before credit loss provisions per division

Jan – Jun 2012 vs. Jan – Jun 2013

SEK m



Business equity, SEK bn	49.0	20.2 *	8.4	8.2	9.2 **
Return on equity, %	11.9	20.0	15.8	18.1	11.5
Cost / income ratio	0.52	0.51	0.60	0.61	0.53
Tax Rate, %	23.0	23.0	23.0	13.0	11.0

* Where of Sweden 17.1bn and Cards 3.1bn

** Where of Estonia 2.1bn, Latvia 2.6bn, Lithuania 4.1bn and Baltic RHC 0.4

Following the Basel III regulation for capital, liquidity and funding to be implemented in Sweden starting 2013, SEB has continued to align the framework for capital and liquidity management. In Q1 2012, SEK 16bn more capital has been allocated to the divisions from the central function. In addition, internal funds transfer prices more fully reflect the increased cost of funding and buffers of liquidity required going forward. In Q1 2013 a further SEK 23bn has been allocated to the Divisions.

Other and eliminations, total (Group-wide functions outside the divisions)

SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Net interest income	271	62	31	3	287	372	339	310	303
Net fee and commission income	286	310	173	253	210	225	225	194	167
Net financial income	-366	-316	-514	181	-166	93	-71	-146	-142
Net life insurance income	-361	-329	-261	-324	-319	-318	-318	-336	-335
Net other income	-45	-174	-448	-268	-137	-64	-357	-2	290
Total operating income	-215	-447	-1,019	-155	-125	308	-182	20	283
Staff costs	-1,013	-1,004	-1,063	-1,044	-1,128	-1,102	-1,136	-1,108	-1,182
Other expenses	1,069	1,085	930	1,027	1,115	1,032	1,109	956	1,124
Depreciation, amortisation and impairment of tangible and intangible assets	-123	-127	-119	-130	-127	-132	-743	-135	-165
Restructuring costs									
Total operating expenses	-67	-46	-252	-147	-140	-202	-770	-287	-223
Profit before credit losses	-282	-493	-1,271	-302	-265	106	-952	-267	60
Gains less losses from disposals of tangible and intangible assets		1		1		-4	1		
Net credit losses	-1	1	2		1	1	-1	-3	1
Operating profit	-283	-491	-1,269	-301	-264	103	-952	-270	61

Merchant Banking

SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Net interest income	1,781	1,792	1,936	1,805	1,788	1,676	1,697	1,731	1,801
Net fee and commission income	1,225	1,252	1,289	1,150	1,270	1,115	1,361	1,032	1,562
Net financial income	998	1,020	900	987	1,073	786	837	894	961
Net other income	134	211	237	110	71	127	-16	1	18
Total operating income	4,138	4,275	4,362	4,052	4,202	3,704	3,879	3,658	4,342
Staff costs	-998	-988	-876	-1,018	-980	-950	-997	-915	-935
Other expenses	-1,251	-1,132	-1,199	-1,125	-1,125	-1,098	-1,117	-1,095	-1,122
Depreciation, amortisation and impairment of tangible and intangible assets	-49	-46	-80	-41	-41	-42	-58	-34	-42
Total operating expenses	-2,298	-2,166	-2,155	-2,184	-2,146	-2,090	-2,172	-2,044	-2,099
Profit before credit losses	1,840	2,109	2,207	1,868	2,056	1,614	1,707	1,614	2,243
Gains less losses from disposals of tangible and intangible assets	-2		-2		-6				
Net credit losses	-66	-53	-92	-81	-30	-18	-1	-25	-59
Operating profit	1,772	2,056	2,113	1,787	2,020	1,596	1,706	1,589	2,184

Cost/Income	0.56	0.51	0.49	0.54	0.51	0.56	0.56	0.56	0.48
Business equity, SEK bn	25.7	26.7	26.8	36.6	36.6	36.3	36.3	48.5	49.3
Return on business equity, per cent									
-isolated in the quarter	19.8	22.2	22.7	14.4	16.3	13.0	13.9	10.1	13.7
-accumulated in the period	18.8	19.9	20.6	14.4	15.3	14.6	14.3	10.1	11.9
RWA - Basel II, SEK bn	375	369	387	384	366	336	335	339	351
Lending to the public*, SEK bn	431	436	442	449	444	430	444	451	466
Deposits from the public**, SEK bn	392	429	447	387	454	412	446	376 ***	349
FTEs, present	2,390	2,409	2,414	2,414	2,414	2,429	2,392	2,240	2,228

Nota bene: The higher capital allocation in 2013 reflects the alignment to the future 12 per cent Common Equity Tier 1 requirement in the Basel III framework.

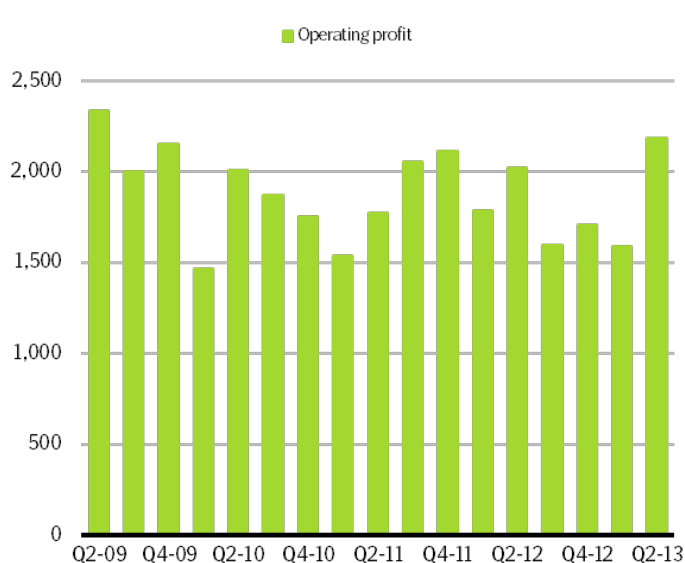
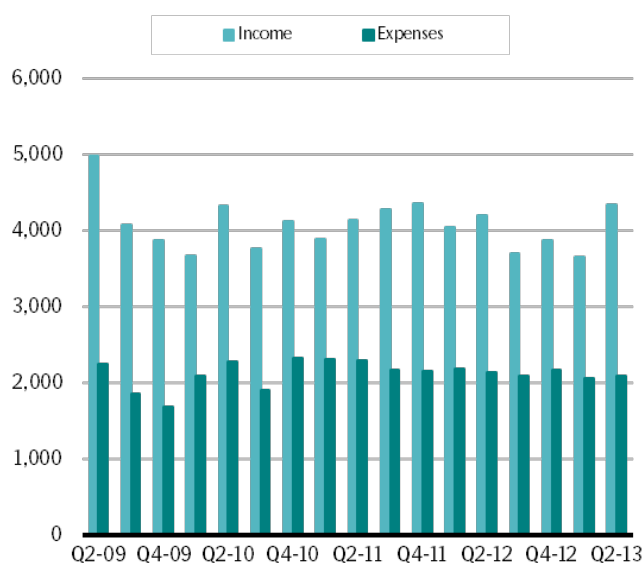
*excluding repos and debt instruments

** excluding repos

*** Internal transfer of deposit volumes ~SEK 120bn from Jan 2013

Income, Expenses and Operating profit

SEK m



Markets

SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Net interest income	318	236	370	312	307	236	249	223	245
Net fee and commission income	208	371	362	259	278	341	288	212	411
Net financial income	1,042	975	943	1,034	1,066	830	908	919	958
Net other income	4	12	4	-2	-4	13	-11	-7	-68
Total operating income	1,572	1,594	1,679	1,603	1,647	1,420	1,434	1,347	1,546

Coverage and Investment Banking

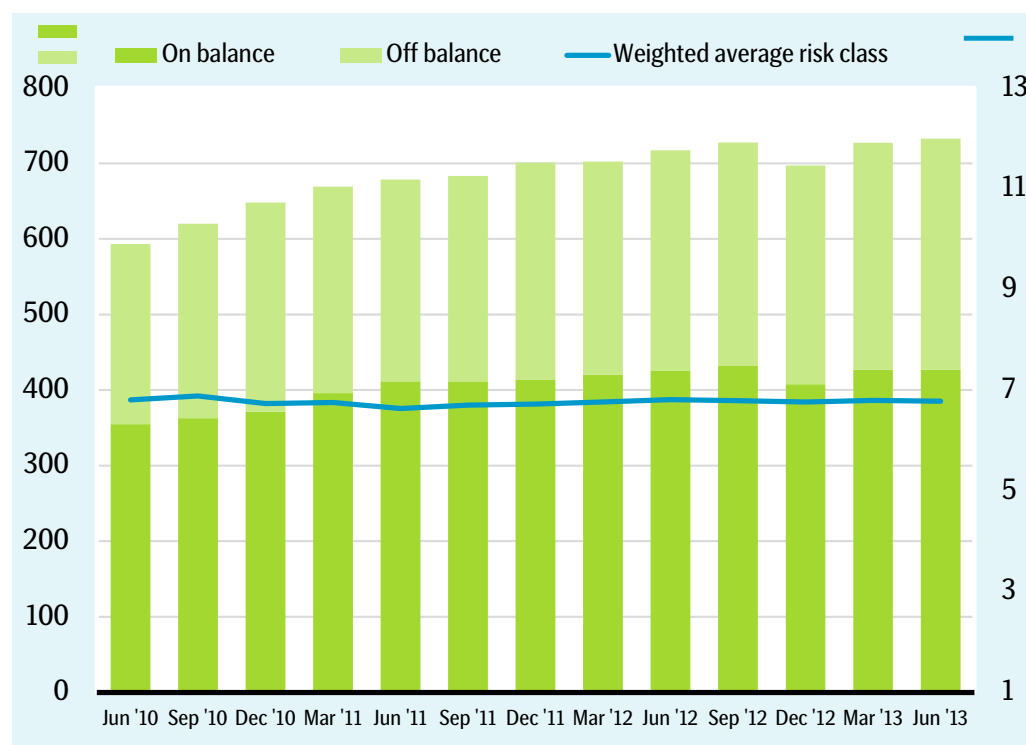
SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Net interest income	1,067	1,153	1,168	1,063	1,066	1,099	1,113	1,239	1,288
Net fee and commission income	645	549	582	539	615	449	744	490	781
Net financial income	-52	17	-61	-57	-6	-45	-64	-36	-13
Net other income	121	189	216	104	57	108	-14	4	77
Total operating income	1,781	1,908	1,905	1,649	1,732	1,611	1,779	1,697	2,133

Transaction Banking

SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Net interest income	396	403	397	429	414	341	334	268	268
Net fee and commission income	372	331	344	352	378	325	329	330	370
Net financial income	8	28	20	11	14	1	-7	11	16
Net other income	10	11	16	8	17	6	9	5	9
Total operating income	786	773	777	800	823	673	665	614	663

Volume development, Lending* and commitments development, FX-adjusted

SEK bn



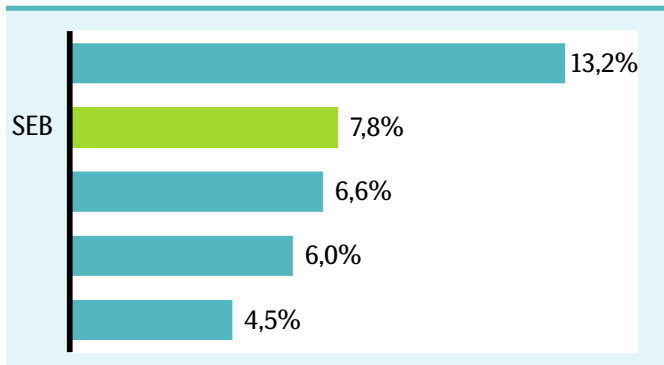
* To Corporates and Property Management

Conversion table

SEB	Moody's	S&P
1	Aaa	AAA
	Aa1	AA+
2	Aa2	AA
	Aa3	AA-
3	A1	A+
	A2	A
4	A3	A-
5	Baa1	BBB+
6	Baa2	BBB
7	Baa3	BBB-
8	Ba1	BB+
9	Ba2	BB
10	Ba3	BB-
11	B1	B+
12	B2	B
13	B3	B-
14	Caa1	CCC+
	Caa2	CCC
15	Caa3	CCC-
	Ca	
16	C	CC, C, D

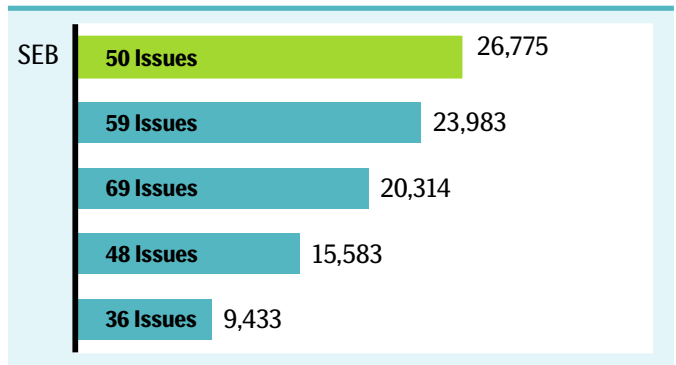
Nordic leader in investment banking

Market shares Nordic and Baltic stock exchanges
Jan – Jun 2013



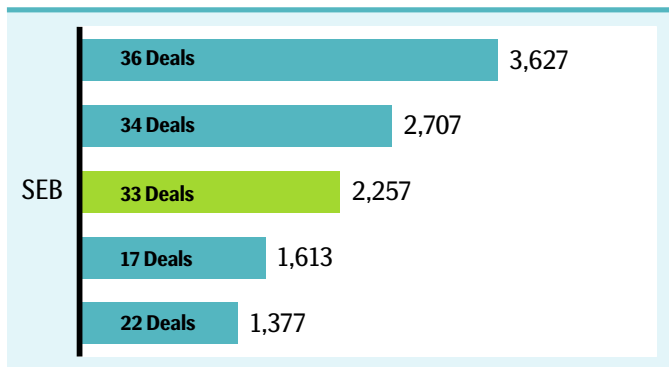
Source: The Nordic Stock exchanges

SEK League Tables – Corporate Bonds
12 month rolling (SEK m)



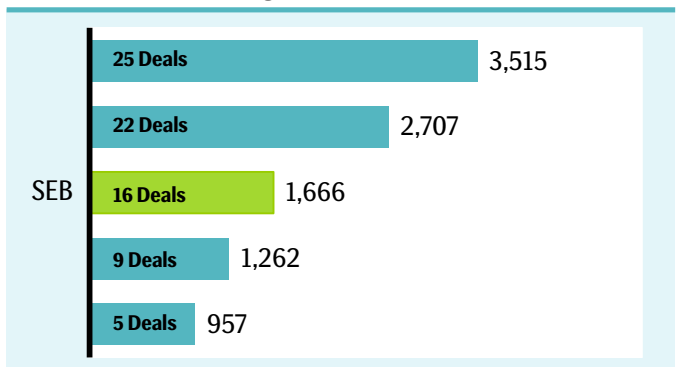
Source: Bloomberg

Nordic Syndicated Loans Mandated Lead Arranger
Rolling 12 month (EUR m)



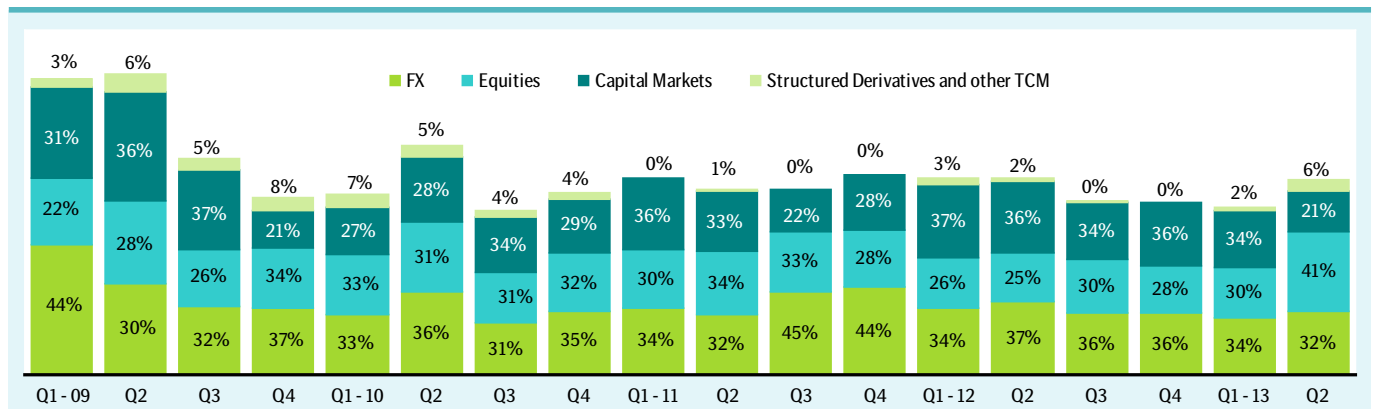
Source: Bloomberg

Nordic Syndicated Loans Bookrunner
Rolling 12 month (EUR m)

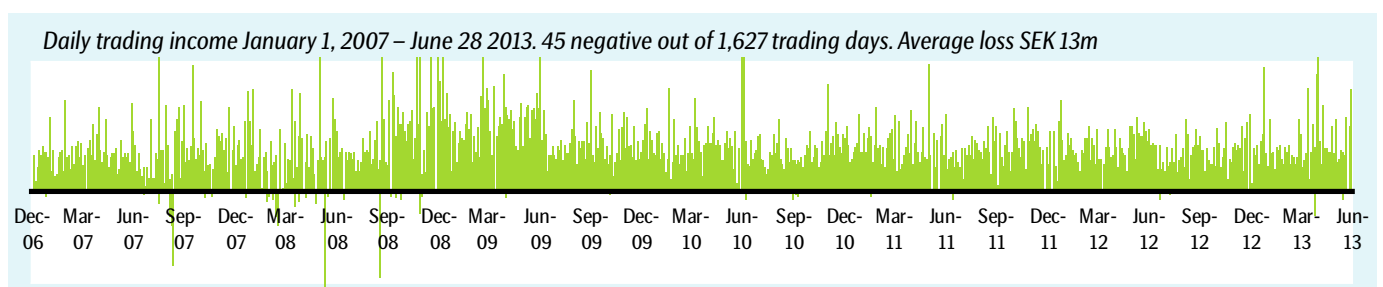


Source: Bloomberg

Markets income by main product cluster



Low risk trading orientation



Retail Banking

SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Net interest income	1,490	1,548	1,620	1,708	1,792	1,796	1,821	1,829	1,924
Net fee and commission income	967	894	980	886	919	886	957	969	1,007
Net financial income	83	74	81	78	96	79	86	88	106
Net other income	40	23	20	13	20	19	24	12	27
Total operating income	2,580	2,539	2,701	2,685	2,827	2,780	2,888	2,898	3,064
Staff costs	-751	-722	-741	-761	-777	-755	-731	-761	-752
Other expenses	-956	-886	-901	-812	-822	-787	-845	-755	-743
Depreciation, amortisation and impairment of tangible and intangible assets	-19	-20	-21	-20	-21	-24	-20	-19	-17
Total operating expenses	-1,726	-1,628	-1,663	-1,593	-1,620	-1,566	-1,596	-1,535	-1,512
Profit before credit losses	854	911	1,038	1,092	1,207	1,214	1,292	1,363	1,552
Gains less losses from disposals of tangible and intangible assets	-1								
Net credit losses	-54	-111	-180	-102	-132	-99	-119	-131	-154
Operating profit	799	800	858	990	1,075	1,115	1,173	1,232	1,398

Cost/Income	0.67	0.64	0.62	0.59	0.57	0.56	0.55	0.53	0.49
Business equity, SEK bn	10.8	10.8	11.0	14.9	14.8	14.8	14.2	20.3	20.2
Return on business equity, per cent									
-isolated in the quarter	22.0	21.9	23.1	19.7	21.5	22.2	24.5	18.7	21.3
-accumulated in the period	20.4	20.8	21.4	19.7	20.6	21.2	22.3	18.7	20.0
RWA - Basel II, SEK bn	133	135	136	139	115	112	114	112	113
Lending to the public*, SEK bn	464	480	495	507	521	531	543	556	569
Deposits from the public**, SEK bn	185	192	199	202	208	211	216	213	219
FTEs, present	3,723	3,651	3,684	3,724	3,834	3,649	3,649	3,533	3,585

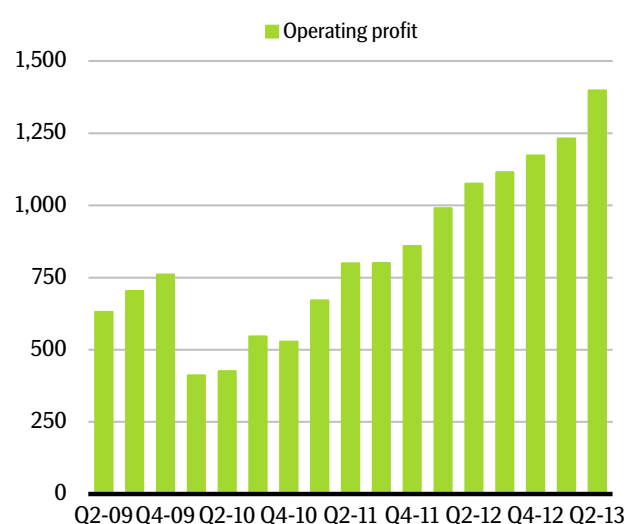
Nota bene: The higher capital allocation in 2013 reflects the alignment to the future 12 per cent Common Equity Tier 1 requirement in the Basel III framework.

*excluding repos and debt instruments

** excluding repos

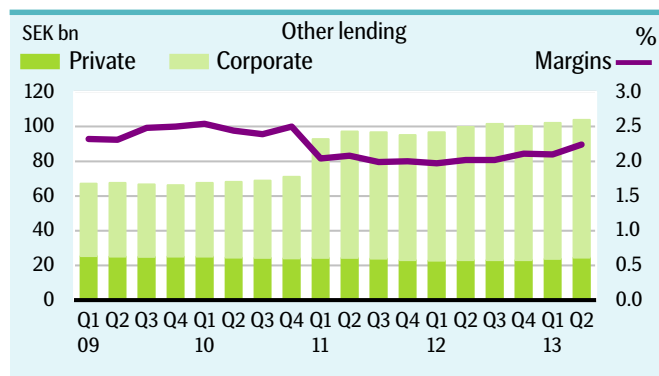
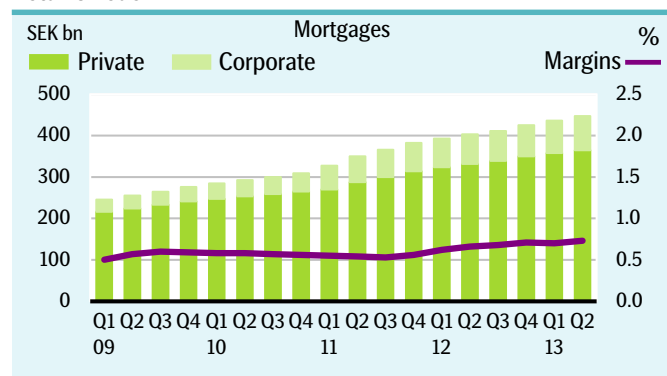
Income, Expenses and Operating profit

SEK m



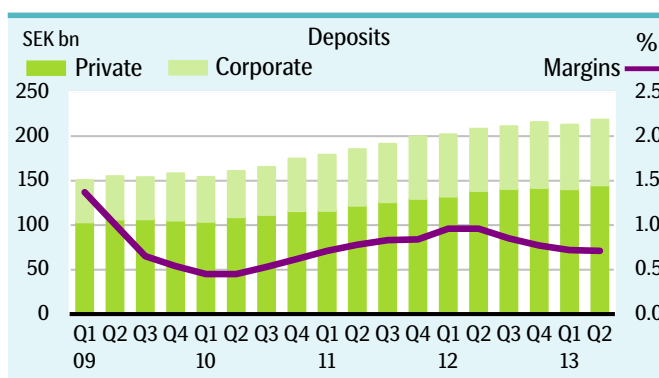
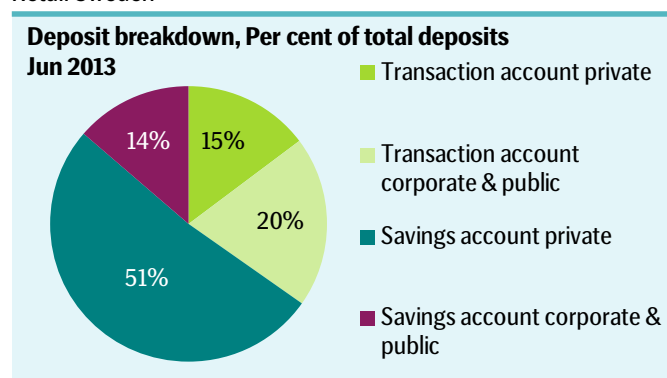
Business volume development by area

Retail Sweden

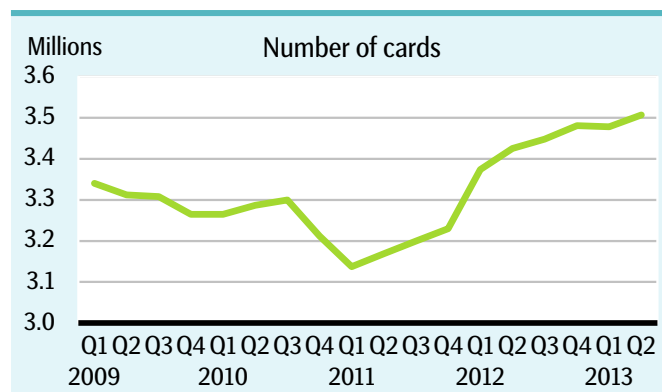
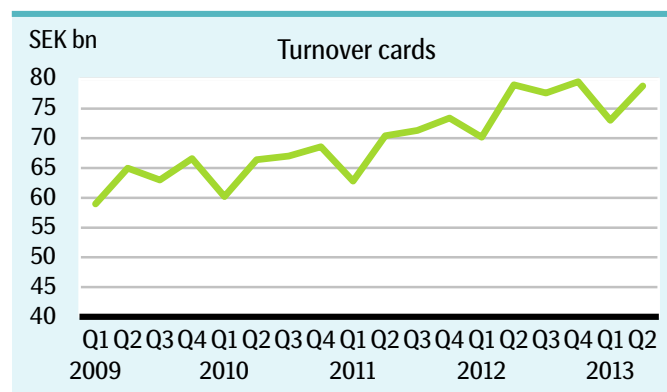


Volumes

Retail Sweden



Cards



Wealth Management

SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Net interest income	159	166	167	170	179	160	158	157	180
Net fee and commission income	837	815	972	765	820	733	926	821	832
Net financial income	22	33	17	21	15	30	31	38	52
Net other income	26	-21		2	32	-7	3	2	60
Total operating income	1,044	993	1,156	958	1,046	916	1,118	1,018	1,124
Staff costs	-361	-314	-349	-315	-337	-339	-331	-317	-297
Other expenses	-390	-356	-383	-355	-363	-333	-328	-301	-349
Depreciation, amortisation and impairment of tangible and intangible assets	-9	-10	-18	-11	-11	-10	-11	-10	-9
Total operating expenses	-760	-680	-750	-681	-711	-682	-670	-628	-655
Profit before credit losses	284	313	406	277	335	234	448	390	469
Gains less losses from disposals of tangible and intangible assets									
Net credit losses		-6	-2	1			-6	1	-1
Operating profit	284	307	404	278	335	234	442	391	468

Cost/Income	0.73	0.68	0.65	0.71	0.68	0.74	0.60	0.62	0.58
Business equity, SEK bn	4.9	5.0	5.1	6.2	6.1	5.8	5.8	8.4	8.3
Return on business equity, per cent									
-isolated in the quarter	16.6	17.7	23.0	13.4	16.2	12.0	22.5	14.3	17.3
-accumulated in the period	19.1	18.6	19.7	13.4	14.8	13.9	16.0	14.3	15.8
RWA - Basel II, SEK bn	30	31	32	31	30	27	26	25	26
Lending to the public*, SEK bn	33	34	34	35	34	34	36	36	37
Deposits from the public**, SEK bn	50	52	51	52	55	55	57	54	57
FTEs, present	982	965	957	955	948	913	919	896	890

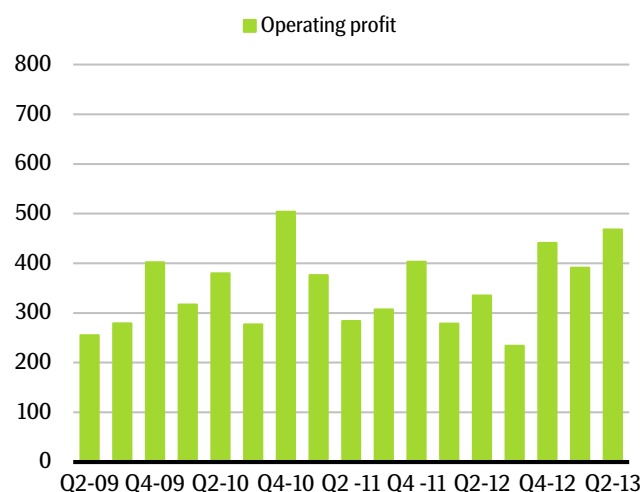
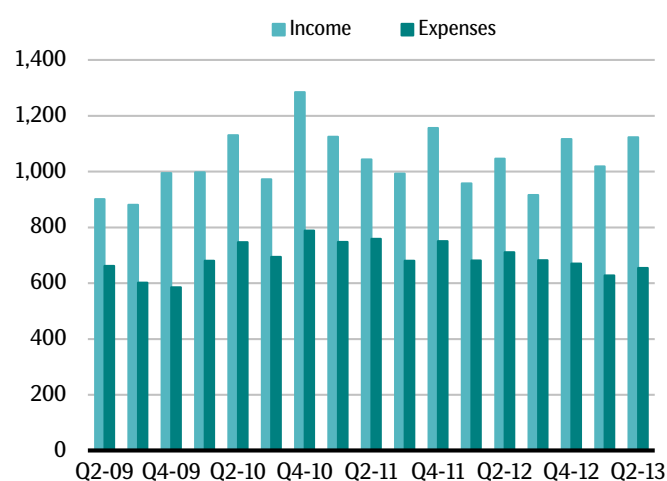
Nota bene: The higher capital allocation in 2013 reflects the alignment to the future 12 per cent Common Equity Tier 1 requirement in the Basel III framework.

*excluding repos and debt instruments

** excluding repos

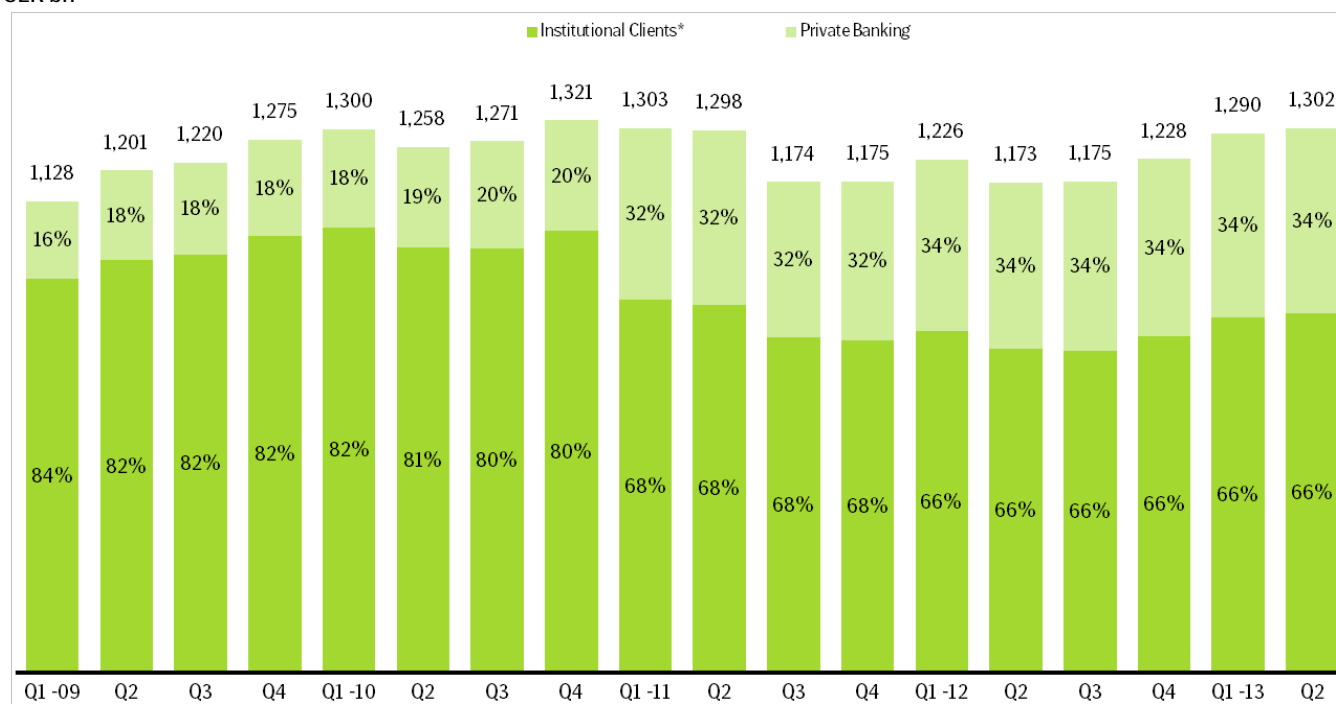
Income, Expenses and Operating profit

SEK m



AuM per customer type

SEK bn

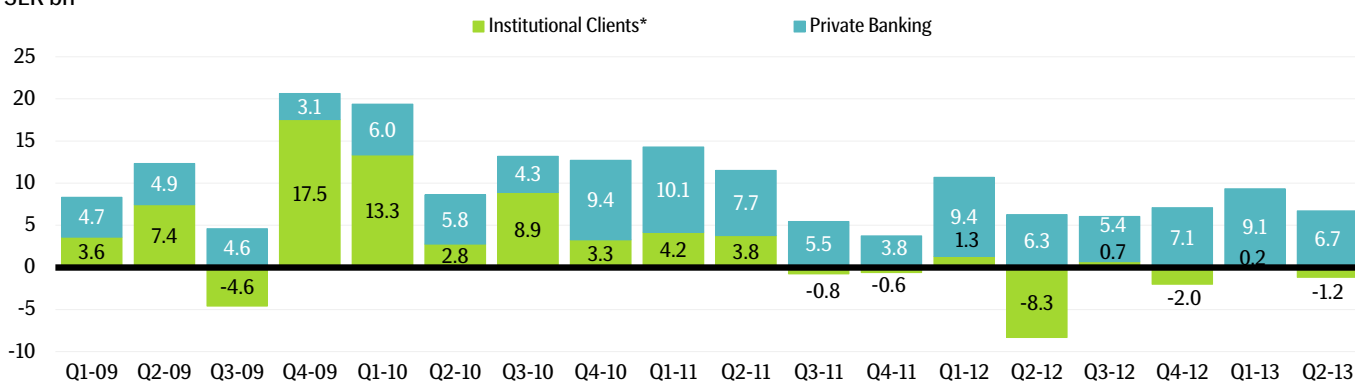


* Institutional Clients excluding Private Bankings share of Mutual Fund Sales

** Restate of AuM split due to the move of the business area Foundations from Institutional Clients to Private Banking as of Q1 2011

Total net new money per quarter

SEK bn



*Institutional Clients excluding Private Bankings share of Mutual Fund Sales

Mutual funds per product type

	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Equity funds	38%	33%	34%	37%	36%	38%	42%	36%	37%
Fixed income funds	25%	27%	27%	20%	29%	27%	24%	28%	29%
Balanced funds	16%	17%	16%	21%	16%	17%	16%	20%	21%
Alternative funds	21%	23%	23%	22%	19%	18%	18%	16%	14%
Total amount (SEK bn)	542	473	453	484	446	442	456	536	537

Life

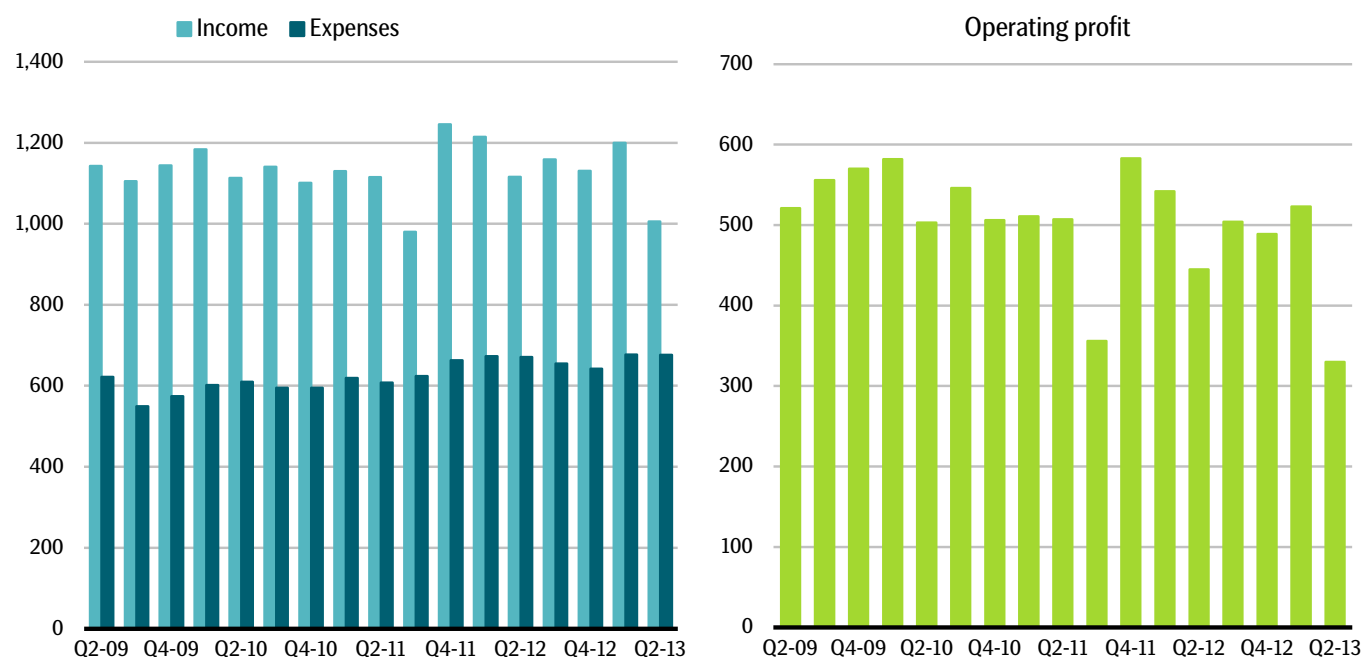
SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Net interest income	-10	-8	-7	-24	-24	-20	-18	-18	-18
Net life insurance income	1,125	988	1,253	1,239	1,140	1,179	1,149	1,218	1,024
Total operating income	1,115	980	1,246	1,215	1,116	1,159	1,131	1,200	1,006
Staff costs	-305	-289	-307	-308	-307	-294	-305	-300	-289
Other expenses	-111	-137	-153	-136	-136	-137	-128	-146	-151
Depreciation, amortisation and impairment of tangible and intangible assets	-192	-198	-203	-229	-228	-224	-209	-231	-236
Total operating expenses	-608	-624	-663	-673	-671	-655	-642	-677	-676
Profit before credit losses	507	356	583	542	445	504	489	523	330
Operating profit	507	356	583	542	445	504	489	523	330

Cost/Income	0.55	0.64	0.53	0.55	0.60	0.57	0.57	0.56	0.67
Business equity, SEK bn	6.4	6.4	6.4	6.5	6.5	6.5	6.5	8.2	8.2
Return on business equity, per cent									
-isolated in the quarter	27.9	19.6	32.1	29.0	23.8	27.0	26.2	22.1	14.0
-accumulated in the period	28.0	25.2	26.9	29.0	26.4	26.6	26.5	22.1	18.1
FTEs, present	1,241	1,331	1,323	1,305	1,303	1,323	1,338	1,333	1,349

Nota bene: The higher capital allocation in 2013 reflects the alignment to the future 12 per cent Common Equity Tier 1 requirement in the Basel III framework.

Income, Expenses and Operating profit

SEK m



Income statement

SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Income unit-linked	639	620	645	687	665	659	711	680	705
Income other insurance ¹⁾	332	196	434	381	319	360	314	387	220
Other income	144	164	167	147	132	140	106	133	81
Total operating income	1,115	980	1,246	1,215	1,116	1,159	1,131	1,200	1,006
Operating expenses	-623	-586	-673	-659	-648	-594	-638	-712	-692
Other expenses	-9	-10	-8	-1	-3	-2	1	0	-1
Change in deferred acquisition costs	24	-28	18	-13	-20	-59	-5	35	17
Total expenses	-608	-624	-663	-673	-671	-655	-642	-677	-676
Operating profit	507	356	583	542	445	504	489	523	330
Business equity	6,400	6,400	6,400	6,500	6,500	6,500	6,500	8,222	8,223
Return on business equity ²⁾	27.9	19.6	32.1	29.0	23.8	27.0	26.2	22.1	14.0
Premium income, gross	6,850	6,212	7,323	7,149	6,624	6,136	7,276	8,132	7,404
Expense ratio, % ³⁾	9.1	9.4	9.2	9.2	9.8	9.7	8.8	8.8	9.3
Operating profit by business area									
SEB Trygg Liv, Sweden	329	268	329	346	286	325	350	310	302
SEB Pension, Denmark	160	110	191	139	161	145	140	182	56
SEB Life & Pension, International	17	-10	64	81	18	58	11	62	-1
Other including central functions etc	1	-12	-1	-24	-20	-24	-12	-31	-27
	507	356	583	542	445	504	489	523	330

¹⁾ Effect of guarantee commitments in traditional insurance in Sweden

-21 -73 26 25 1 3 14 19 20

²⁾ Operating profit after 13 (12 until 2011) per cent tax which reflects the divisions effective tax rate, annual basis

³⁾ Operating expenses as percentage of premium income

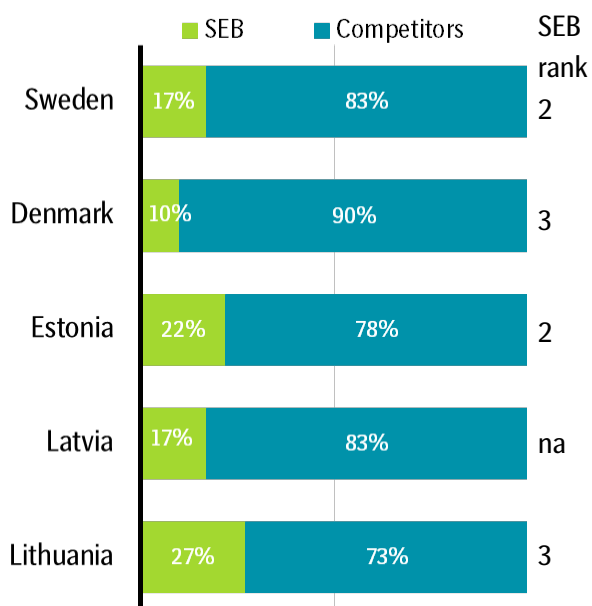
Premium income and Assets under management

SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Premium income: Total	6,850	6,212	7,323	7,149	6,624	6,136	7,276	8,132	7,404
Traditional life and sickness/health insurance	1,886	1,486	2,023	1,616	1,601	1,349	1,822	1,429	1,308
Unit-linked insurance	4,964	4,726	5,300	5,533	5,023	4,787	5,454	6,703	6,096
SEB Trygg Liv Sweden	3,823	3,316	3,470	3,727	3,246	3,119	3,511	3,642	3,195
Traditional life and sickness/health insurance	505	451	654	555	490	457	651	517	465
Unit-linked insurance	3,318	2,865	2,816	3,172	2,756	2,662	2,860	3,125	2,730
SEB Pension Denmark	1,904	2,005	2,267	1,898	2,064	2,019	2,225	2,135	2,118
Traditional life and sickness/health insurance	1,297	959	1,260	982	1,003	807	1,041	817	744
Unit-linked insurance	607	1,046	1,007	916	1,061	1,212	1,184	1,318	1,374
SEB Life & Pension International	1,123	891	1,586	1,524	1,314	998	1,540	2,355	2,091
Traditional life and sickness/health insurance	84	76	109	79	108	85	130	95	99
Unit-linked insurance	1,039	815	1,477	1,445	1,206	913	1,410	2,260	1,992
Assets under management, SEK bn: Total	427.1	416.2	420.0	434.3	428.8	435.9	442.7	450.9	454.6
Traditional life and sickness/health insurance*	247.0	233.3	233.2	236.7	234.1	235.5	238.9	239.0	238.1
Unit-linked insurance	180.1	182.9	186.8	197.6	194.7	200.4	203.8	211.9	216.5
SEB Trygg Liv Sweden	302.4	281.3	287.9	299.8	294.3	301.6	304.9	313.6	311.6
Traditional life and sickness/health insurance*	167.8	158.5	160.8	165.3	162.7	166.3	167.2	170.1	168.1
Unit-linked insurance	134.6	122.8	127.1	134.5	131.6	135.3	137.7	143.5	143.5
SEB Pension Denmark	95.2	90.4	88.6	89.2	89.4	88.2	92.3	90.5	93.3
Traditional life and sickness/health insurance	78.0	73.6	71.2	70.2	70.1	68.0	70.3	67.6	68.6
Unit-linked insurance	17.2	16.8	17.4	19.0	19.3	20.2	22.0	22.9	24.7
SEB Life & Pension International	29.5	44.5	43.5	45.3	45.1	46.1	45.5	46.8	49.7
Traditional life and sickness/health insurance	1.2	1.2	1.2	1.2	1.3	1.2	1.4	1.3	1.4
Unit-linked insurance	28.3	43.3	42.3	44.1	43.8	44.9	44.1	45.5	48.3
* of which Gamla Livförsäkringsaktiebolaget	158.3	148.8	150.9	155.6	152.9	156.3	157.2	160.2	158.5

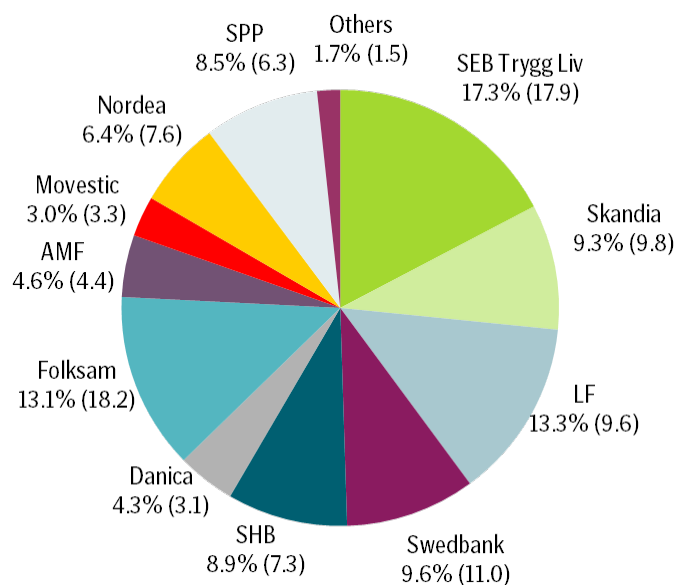
Market shares, premium income new and existing unit-linked policies

Sweden: 12 months to March 2013
 Denmark: full year 2012, competitive market *
 Baltics: Jan-May 2013

Sweden: 12 months to March 2013 (to March 2012)



* Based on aggregate information derived from the annual reports of the companies acting in the competitive market



Source: Svensk Försäkring (Swedish insurance federation)

Gamla Livförsäkringsaktiebolaget

Traditional insurance business is operated in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (Gamla Liv). The entity is operated according to mutual principles and is not consolidated in SEB Trygg Liv's result. Gamla Liv is closed for new business since 1997. The policyholder organisation, Trygg Stiftelsen (the Trygg Foundation), has the purpose to secure policyholders' influence in Gamla Liv. The Trygg Foundation is entitled to:

- Appoint two board members of Gamla Liv and, jointly with SEB, appoint the Chairman of the Board, which consists of five members.
- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Liv.

Surplus values

Surplus values are the present values of future profits from existing insurance contracts. The calculation is made to better understand the value and profitability of long term insurance contracts. In the ordinary accounts the income from the contracts is reported throughout the duration of the contract but much of the expenses

arise at the point of sale. This causes a mismatch in time between income and expenses. The surplus value reporting is in accordance with international practice and reviewed annually by external actuaries. Surplus values are not consolidated in the SEB Group accounts.

Embedded value

SEK m	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	30 Jun 2013
Equity ¹⁾	8,594	8,780	9,322	10,019	7,329
Surplus values	14,928	16,318	15,583	18,020	16,835
¹⁾ Dividend paid to the parent company during the period	-1,850	-1,000	-850	-700	-3,575

Surplus value accounting

SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Surplus values, opening balance	15,799	16,563	15,087	15,583	16,456	17,844	18,082	18,020	17,948
Adjustment opening balance ¹⁾	341	-126	22	-66	714	-12	-3	-83	-14
Present value of new sales ²⁾	408	229	339	243	403	303	328	301	294
Return/realised value on policies from previous periods	-275	-41	-338	-196	-209	-229	-435	-209	-265
Actual outcome compared to assumptions ³⁾	436	1	416	18	103	21	216	-377	-1238
Change in surplus values ongoing business, gross	569	189	417	65	297	95	109	-285	-1,209
Capitalisation of acquisition costs for the period	-207	-160	-208	-203	-194	-153	-190	-256	-241
Amortisation of capitalised acquisition costs	183	188	190	216	214	212	195	221	224
Change in deferred front end fees				5	8	-6	1	31	19
Change in surplus values ongoing business, net ⁴⁾	545	217	399	83	325	148	115	-289	-1,207
Financial effects due to short term market fluctuations ⁵⁾	-224	-1,588	370	882	275	116	439	493	-211
Change in assumptions ⁶⁾	36		-191	3	141	184	-737	-1	6
Total change in surplus values	357	-1,371	578	968	741	448	-183	203	-1,412
Exchange rate differences etc	66	21	-104	-29	-67	-198	124	-192	313
Surplus values, closing balance ⁷⁾	16,563	15,087	15,583	16,456	17,844	18,082	18,020	17,948	16,835
Most important assumptions (Swedish unit-linked which represent 61 per cent of the surplus value), per cent.									
Discount rate									7.0
Surrender of endowment insurance contracts:									
contracts signed within 1 year / 1-4 years / 5 years									1/8/16
/ 6 years / thereafter									/15/11
Lapse rate of regular premiums, unit-linked									11
Growth in fund units, gross before fees and taxes									5.0
Inflation CPI / Inflation expenses									2 / 3
Expected return on solvency margin									3
Right to transfer policy, unit-linked									2.6
Mortality									
Sensitivity to changes in assumptions (total division).									
Change in discount rate +1 per cent									-1,716
" -1 per cent									2,005
Change in value growth +1 per cent									2,035
of investment assets -1 per cent									-1,954

¹⁾ Effects from adjustments of the calculation method. Q1 2012 is also related to the newly acquired subsidiary SEB Life International.

²⁾ Sales defined as new contracts and extra premiums on existing contracts.

³⁾ The actual outcome of previously signed contracts can be compared with earlier assumptions and deviations can be calculated. The most important components consist of extensions of contracts as well as cancellations. The large negative deviation in Q2 2013 is due to higher internal sales commissions in the new distribution agreement with the Retail division.

⁴⁾ Acquisition costs are capitalised in the accounts and amortised according to plan. Certain front end fees are also recorded on the balance sheet and recognized as revenue in the income statement during several years. The reported change in surplus values is adjusted by the net effect of changes in deferred acquisition costs and deferred front end fees during the period.

⁵⁾ Assumed investment return (growth in fund values) is 5.0 per cent gross before fees and taxes. Actual return results in positive or negative financial effects.

⁶⁾ In Q4 2012 higher assumed transfers in Sweden had a negative effect of some SEK 400m. Q4 2012 was also negatively affected by almost SEK 300m due to higher assumed expenses in Sweden. Q2-3 2012 was positively affected by lower assumed expenses and bonus rate in Denmark and negatively affected by a higher assumed surrender rate for "Kapitalpension" policies in Sweden. In Q4 2011 a lowering of the discount rate had a positive effect of some SEK 800m but lower expected growth in fund values had a negative effect of some SEK 300m and higher frequency of surrenders, lapse and transfers had a negative effect of some SEK 700m.

⁷⁾ The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is net of capitalised acquisition costs and deferred front end fees.

Baltic

SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Net interest income	524	562	571	519	508	482	461	450	487
Net fee and commission income	239	218	223	210	230	233	246	231	243
Net financial income	88	92	105	112	109	103	99	80	110
Net other income	-12	-5	-11	-7	3	-4	-3	-4	-11
Total operating income	839	867	888	834	850	814	803	757	829
Staff costs	-187	-177	-191	-172	-175	-162	-172	-155	-158
Other expenses	-265	-279	-324	-252	-259	-250	-319	-240	-240
Depreciation, amortisation and impairment of tangible and intangible	-33	-34	-34	-33	-32	-32	-183	-22	-22
Total operating expenses	-485	-490	-549	-457	-466	-444	-674	-417	-420
Profit before credit losses	354	377	339	377	384	370	129	340	409
Gains less losses from disposals of tangible and intangible assets	-2	1	1	1	2	5	1	10	11
Net credit losses	679	202	32	-24	-108	-70	-149	-98	-78
Operating profit	1,031	580	372	354	278	305	-19	252	342
Cost/Income	0.58	0.57	0.62	0.55	0.55	0.55	0.84	0.55	0.51
Business equity, SEK bn	8.6	8.6	8.8	9.1	8.7	8.5	8.9	9.5	9.1
Return on business equity, per cent									
-isolated in the quarter	42.3	24.4	15.6	14.4	11.8	13.0	negative	9.5	13.4
-accumulated in the period	39.2	34.3	29.6	14.4	13.1	13.1	9.7	9.5	11.5
RWA - Basel II, SEK bn	81	82	78	76	77	76	76	73	75
Lending to the public*, SEK bn 1)	103	105	100	98	99	96	97	94	100
Deposits from the public**, SEK bn 2)	58	59	66	66	66	64	68	66	70
FTEs, present 3)	3,182	3,112	3,065	3,030	2,990	2,907	2,857	2,792	2,793

Nota bene: The higher capital allocation in 2013 reflects the alignment to the future 12 per cent Common Equity Tier 1 requirement in the Basel III framework.

*excluding repos and debt instruments

**excluding repos

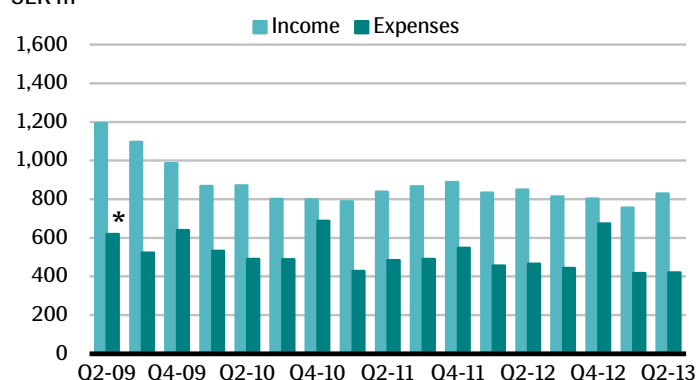
1) Whereof Baltic Estonia	33	33	31	31	31	30	31	30	32
Baltic Latvia	25	25	25	24	26	26	25	25	26
Baltic Lithuania	45	47	45	44	43	42	43	41	43
2) Whereof Baltic Estonia	21	23	22	22	22	21	23	22	24
Baltic Latvia	12	12	13	13	13	13	14	14	15
Baltic Lithuania	25	25	31	31	31	30	31	30	31
3) Whereof Baltic Estonia	969	922	891	875	863	839	814	797	802
Baltic Latvia	888	883	863	881	867	837	821	807	805
Baltic Lithuania	1,306	1,282	1,285	1,248	1,233	1,203	1,193	1,160	1,152

Baltic Banking (excl RHC)

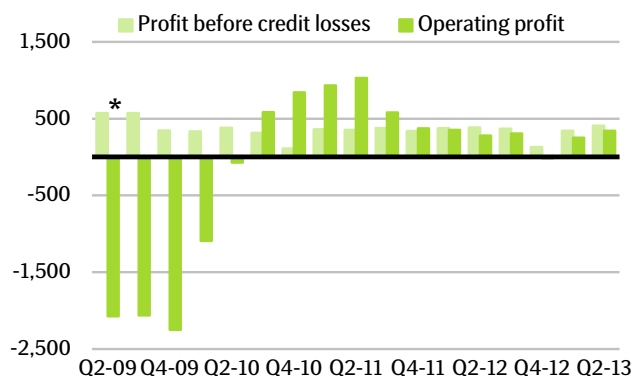
Operating profit	1,045	596	395	377	301	326	12	267	356
Cost/Income	0.56	0.55	0.60	0.53	0.52	0.52	0.80	0.53	0.48
Business equity, SEK bn	8.6	8.6	8.8	8.9	8.6	8.4	8.7	9.2	8.7
Return on business equity, per cent									
-isolated in the quarter	42.9	25.1	16.6	15.7	12.9	14.0	0.5	10.4	14.6
-accumulated in the period	39.7	34.9	30.3	15.7	14.2	14.2	10.9	10.4	12.5

Income, Expenses and Operating profit

SEK m



* Adjusted for goodwill write-down SEK 2.3bn in Q2 2009



Baltic Estonia

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Net interest income	187	202	204	195	194	175	156	157	165
Net fee and commission income	82	68	66	64	69	69	73	67	73
Net financial income	13	16	21	17	16	15	16	10	23
Net other income	1	2		1	1	3	-2	7	1
Total operating income	283	288	291	277	280	262	243	241	262
Staff costs	-59	-57	-45	-51	-51	-48	-48	-48	-46
Other expenses	-82	-82	-78	-74	-70	-70	-66	-69	-69
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-3	-4	-3	-3	-3	-3	-3	-3
Restructuring costs									
Total operating expenses	-144	-142	-127	-128	-124	-121	-117	-120	-118
Profit before credit losses	139	146	164	149	156	141	126	121	144
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	122	63	22	32	1	-20	4	28	8
Operating profit	261	209	186	181	157	121	130	149	152

Baltic Latvia

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Net interest income	152	170	176	151	141	145	144	137	153
Net fee and commission income	60	48	51	51	56	54	56	53	57
Net financial income	29	26	35	51	32	34	32	30	35
Net other income	-1	-1	-10	-1	4	1	10	-1	-1
Total operating income	240	243	252	252	233	234	242	219	244
Staff costs	-53	-51	-64	-49	-51	-47	-54	-46	-48
Other expenses	-64	-70	-76	-64	-72	-56	-68	-63	-64
Depreciation, amortisation and impairment of tangible and intangible assets	-6	-6	-5	-5	-5	-4	-4	-4	-4
Restructuring costs									
Total operating expenses	-123	-127	-145	-118	-128	-107	-126	-113	-116
Profit before credit losses	117	116	107	134	105	127	116	106	128
Gains less losses from disposals of tangible and intangible assets	-4		-1						
Net credit losses	157	52	2	-56	-71	-70	-108	-91	-66
Operating profit	270	168	108	78	34	57	8	15	62

Baltic Lithuania

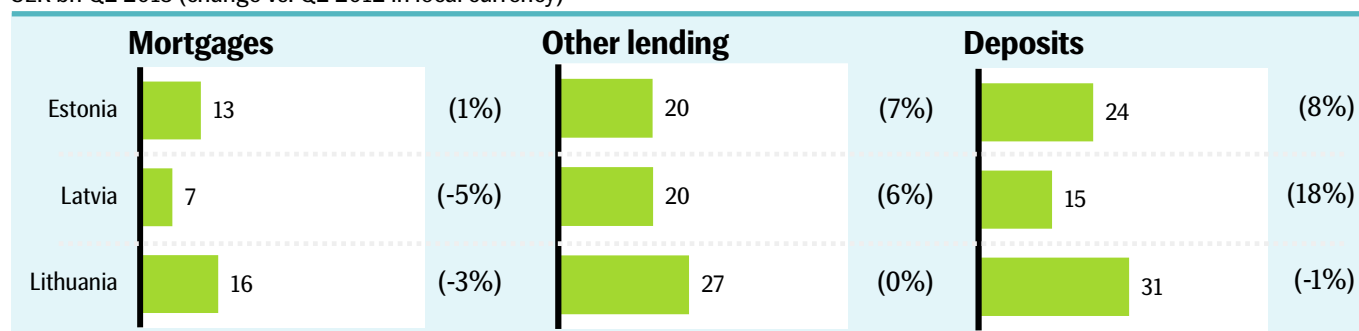
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Net interest income	189	196	200	182	178	168	166	162	174
Net fee and commission income	97	102	106	96	104	110	116	111	112
Net financial income	45	50	49	43	61	53	51	39	53
Net other income	-8	-3	5	-1	4	-1	-2	-2	-2
Total operating income	323	345	360	320	347	330	331	310	337
Staff costs	-72	-66	-78	-69	-69	-63	-67	-58	-59
Other expenses	-117	-126	-169	-113	-112	-121	-181	-103	-105
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-21	-21	-20	-18	-17	-165	-11	-10
Restructuring costs									
Total operating expenses	-210	-213	-268	-202	-199	-201	-413	-172	-174
Profit before credit losses	113	132	92	118	148	129	-82	138	163
Gains less losses from disposals of tangible and intangible assets									
Net credit losses	401	86	8		-38	20	-45	-35	-20
Operating profit	514	218	100	118	110	149	-127	103	143

Baltic real estate holding companies

SEK m	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Total operating income	-7	-8	-13	-13	-12	-12	-14	-12	-15
Total operating expenses	-9	-9	-12	-11	-12	-15	-18	-13	-11
Profit before credit losses	-16	-17	-25	-24	-24	-27	-32	-25	-26
Operating profit	-14	-16	-23	-23	-22	-22	-31	-15	-15

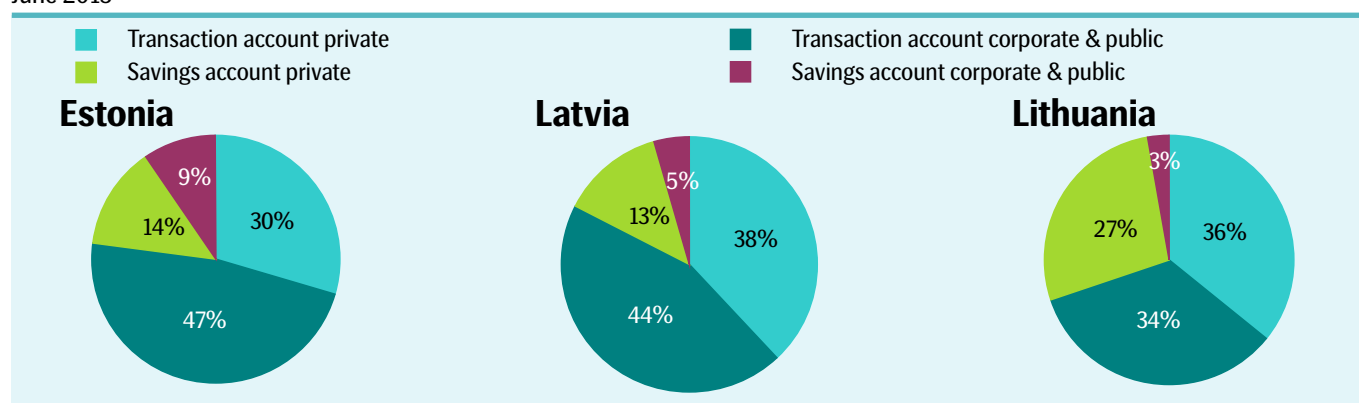
Business volume development by area

SEK bn Q2 2013 (change vs. Q2 2012 in local currency)



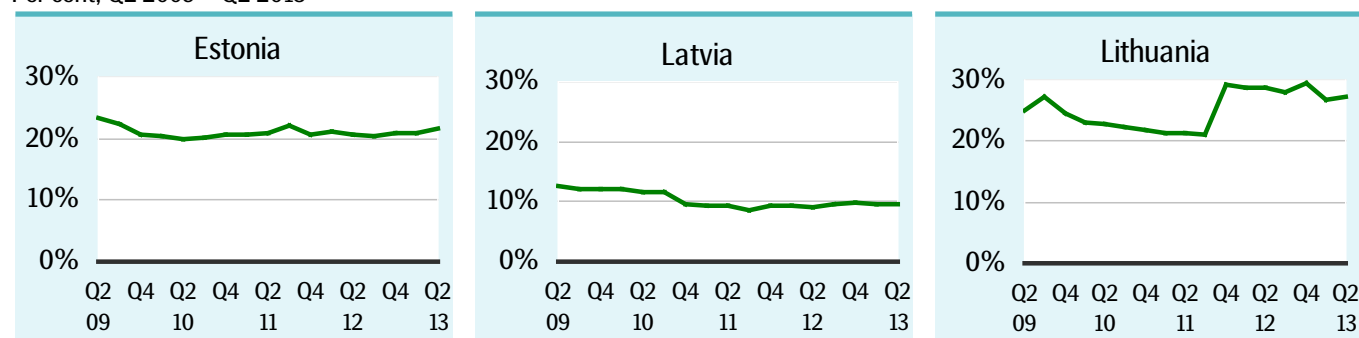
Deposit breakdown, per cent of total deposits

June 2013



Deposit market shares

Per cent, Q2 2009 – Q2 2013 *

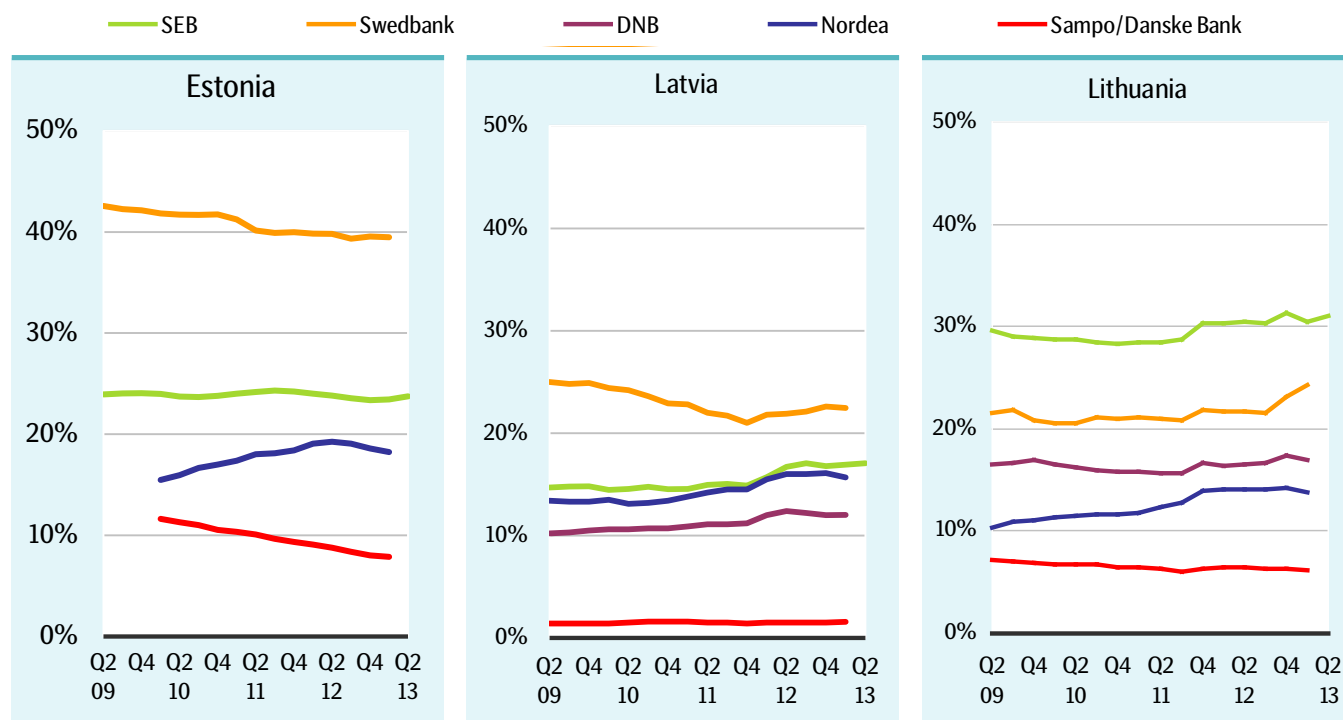


* Q2 2013 Figures are May 2013

Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

Baltic lending market shares

Per cent, Q2 2009 – Q2 2013 [^]

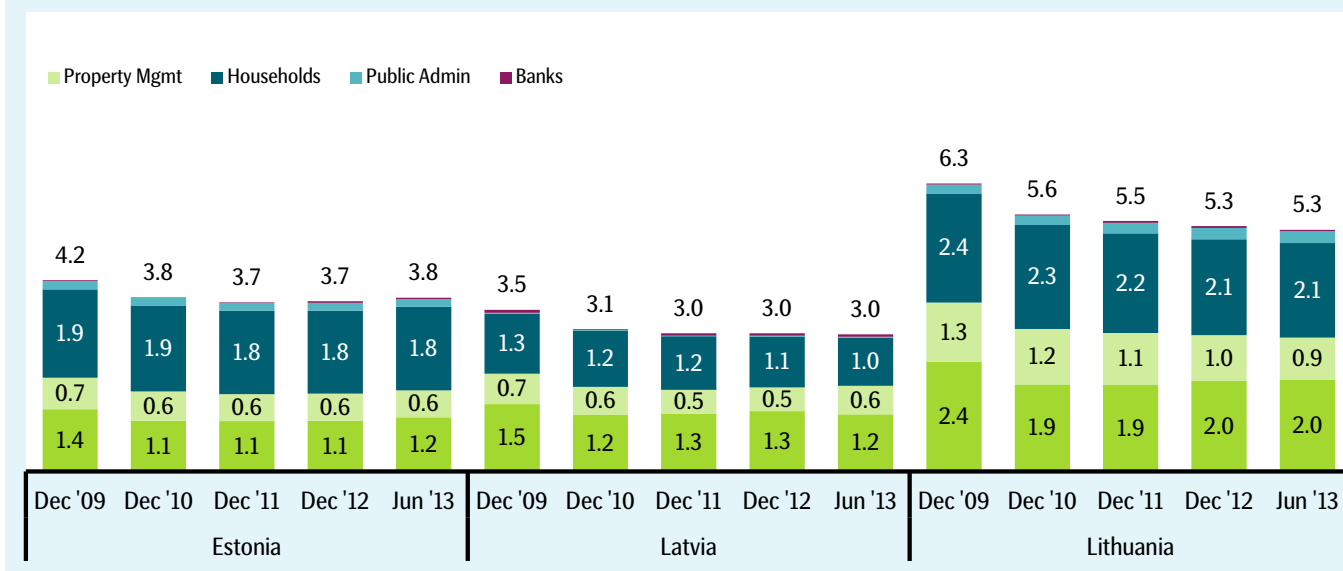


[^] Competitors' Q2 2013 volumes not available at time of publication and SEB Q2 2013 Figures are May 2013

Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

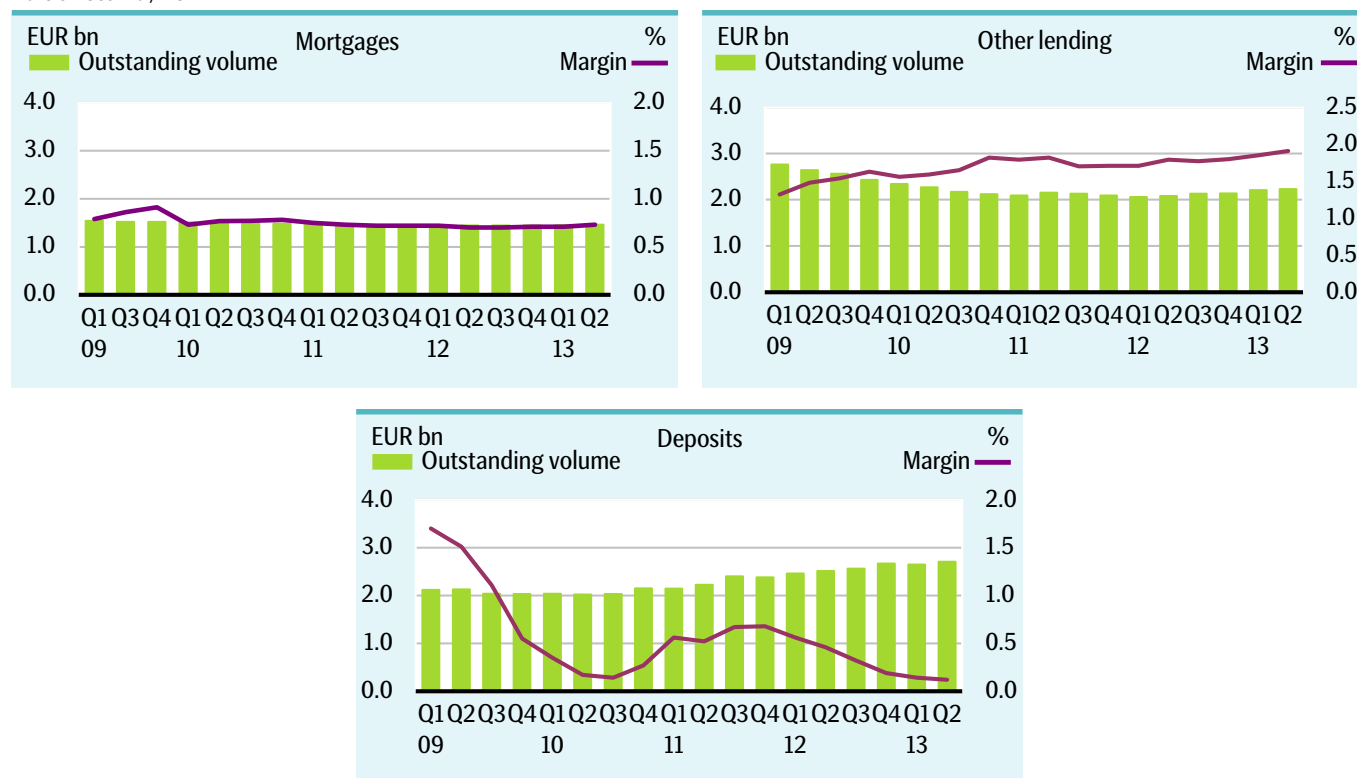
Loan portfolio

Baltic countries, EUR bn

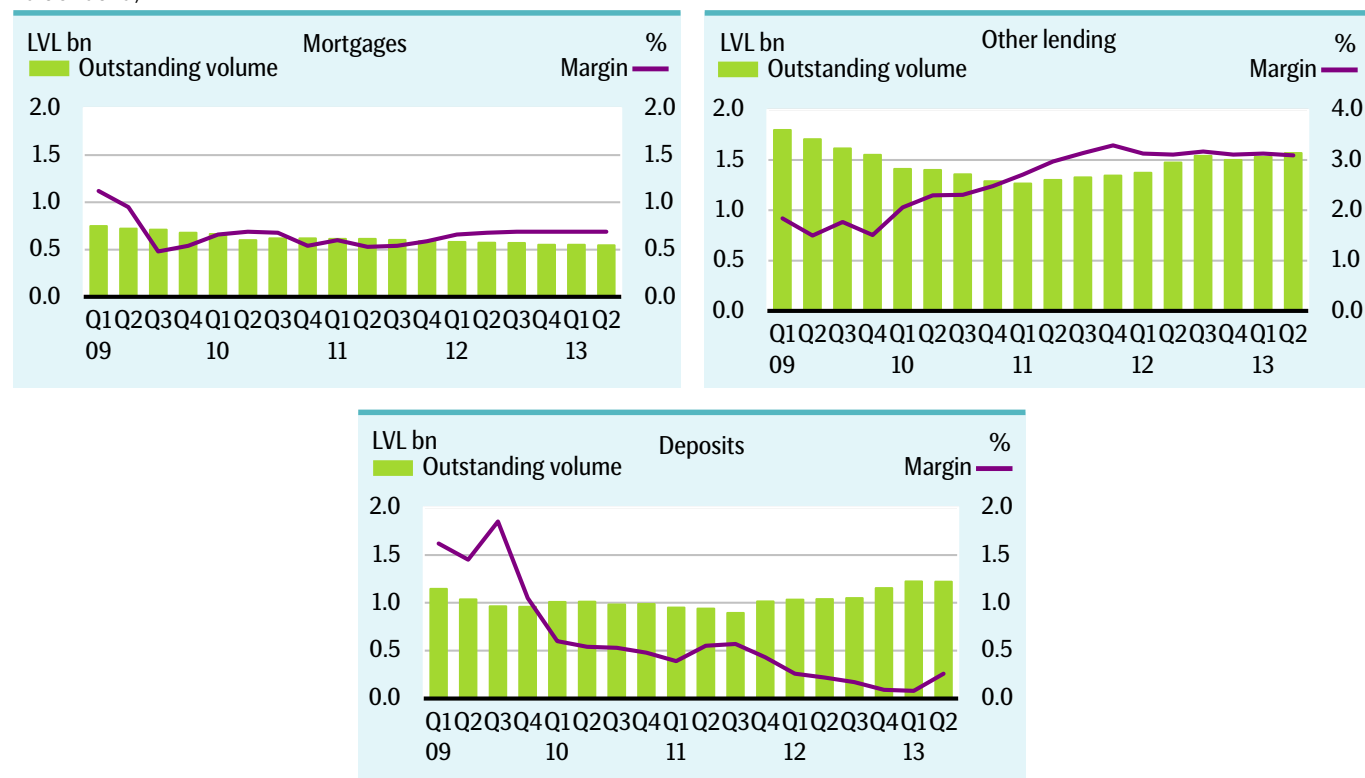


Volumes

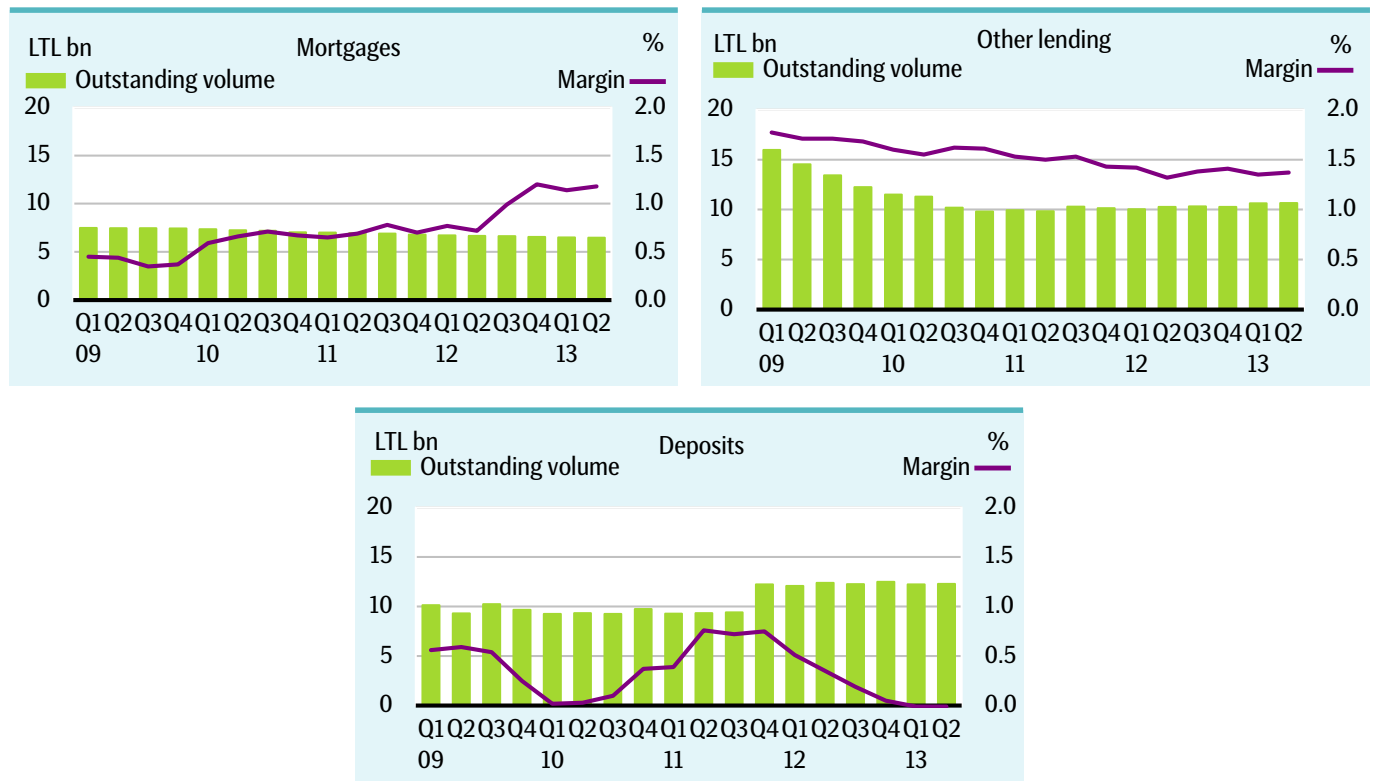
Baltic Estonia, EUR



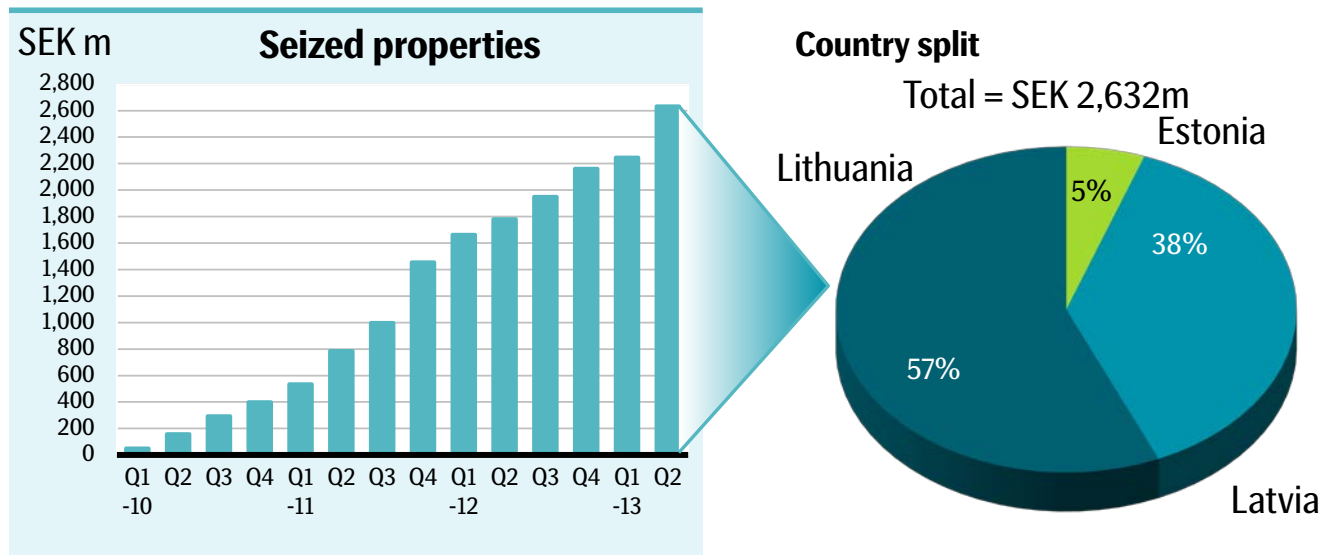
Baltic Latvia, LVL



Baltic Lithuania, LTL



Baltic real estate holding companies



SEB Group by geography

Sweden

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Total operating income	6,096	5,352	5,414	5,415	5,581	5,607	5,636	5,592	6,505
Total operating expenses	-4,196	-3,604	-3,937	-3,616	-3,629	-3,528	-4,279	-3,687	-3,624
Profit before credit losses	1,900	1,748	1,477	1,799	1,952	2,079	1,357	1,905	2,881
Gains less losses on disposals of tangible and intangible assets	-2					-3			
Net credit losses		-94	-218	-108	-124	-53	-122	-121	-145
Operating profit	1,898	1,654	1,259	1,691	1,828	2,023	1,235	1,784	2,736

Norway

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Total operating income	753	640	812	861	862	741	808	749	781
Total operating expenses	-299	-281	-318	-351	-348	-329	-311	-251	-355
Profit before credit losses	454	359	494	510	514	412	497	498	426
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	-20	-13	-26	-47	26	-41	31	-4	-22
Operating profit	434	346	468	463	540	371	528	494	404

Denmark

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Total operating income	706	723	772	749	809	697	791	789	658
Total operating expenses	-387	-357	-367	-360	-374	-334	-319	-328	-328
Profit before credit losses	319	366	405	389	435	363	472	461	330
Gains less losses on disposals of tangible and intangible assets			1						
Net credit losses	-13	-26	-12	-19	-12	-12	-17	-19	-13
Operating profit	306	340	394	370	423	351	455	442	317

Finland

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Total operating income	338	330	366	347	398	327	349	371	396
Total operating expenses	-174	-144	-168	-145	-182	-145	-153	-147	-161
Profit before credit losses	164	186	198	202	216	182	196	224	235
Gains less losses on disposals of tangible and intangible assets									
Net credit losses	-2	-2	2	-1	-1	-2	-3	-2	-3
Operating profit	162	184	200	201	215	180	193	222	232

Germany*

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Total operating income	874	786	859	751	799	687	638	653	905
Total operating expenses	-456	-517	-429	-465	-407	-483	-397	-425	-411
Profit before credit losses	418	269	430	286	392	204	241	228	494
Gains less losses on disposals of tangible and intangible assets			-1						
Net credit losses	-41	-18	-12	1	-33	5	-22	-6	9
Operating profit	377	251	417	287	359	209	219	222	503

*Excluding centralised Treasury operations

Estonia

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Total operating income	312	301	329	310	302	293	258	271	277
Total operating expenses	-151	-147	-147	-138	-139	-128	-141	-129	-126
Profit before credit losses	161	154	182	172	163	165	117	142	151
Gains less losses on disposals of tangible and intangible assets	1	1			1	1	1		1
Net credit losses	122	63	22	32	1	-20	3	28	8
Operating profit	284	218	204	204	165	146	121	170	160

Latvia

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Total operating income	255	245	265	272	236	260	260	232	240
Total operating expenses	-131	-132	-169	-132	-134	-120	-143	-121	-123
Profit before credit losses	124	113	96	140	102	140	117	111	117
Gains less losses on disposals of tangible and intangible assets	-4	1				2	2	9	7
Net credit losses	157	52	2	-56	-71	-69	-108	-91	-66
Operating profit	277	166	98	84	31	73	11	29	58

Lithuania

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Total operating income	347	372	388	340	372	347	351	326	352
Total operating expenses	-217	-224	-288	-216	-217	-207	-441	-179	-183
Profit before credit losses	130	148	100	124	155	140	-90	147	169
Gains less losses on disposals of tangible and intangible assets	1	1	-1	1	2	1		2	2
Net credit losses	401	86	8		-39	20	-45	-35	-20
Operating profit	532	235	107	125	118	161	-135	114	151

Other countries and eliminations

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Total operating income	-180	458	129	544	557	722	546	568	534
Total operating expenses	67	-228	-209	-312	-324	-365	-340	-321	-274
Profit before credit losses	-113	230	-80	232	233	357	206	247	260
Gains less losses on disposals of tangible and intangible assets	-1	-1		1	-7		-1	-1	1
Net credit losses	-46	-15	-6	-8	-16	-14	7	-6	-39
Operating profit	-160	214	-86	225	210	343	212	240	222

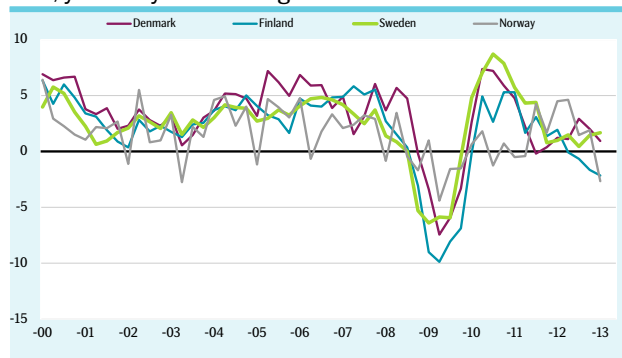
SEB Group Total

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2011	2011	2011	2012	2012	2012	2012	2013	2013
Total operating income	9,501	9,207	9,334	9,589	9,916	9,681	9,637	9,551	10,648
Total operating expenses	-5,944	-5,634	-6,032	-5,735	-5,754	-5,639	-6,524	-5,588	-5,585
Profit before credit losses	3,557	3,573	3,302	3,854	4,162	4,042	3,113	3,963	5,063
Gains less losses on disposals of tangible and intangible assets	-5	2	-1	2	-4	1	2	10	11
Net credit losses	558	33	-240	-206	-269	-186	-276	-256	-291
Operating profit	4,110	3,608	3,061	3,650	3,889	3,857	2,839	3,717	4,783

Macro

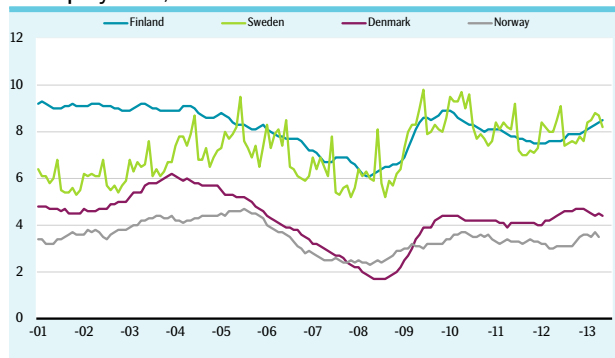
Nordic countries

GDP, year-on-year % change



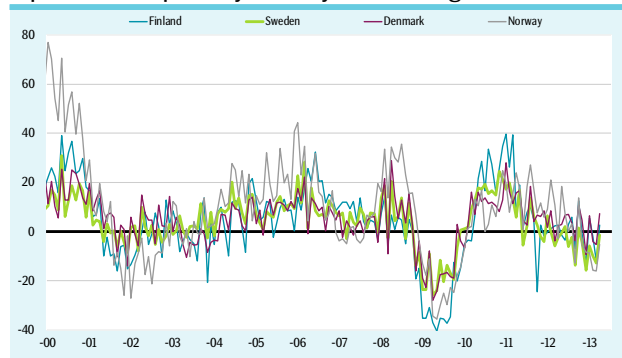
Source: Macrobond

Unemployment, % of labour force



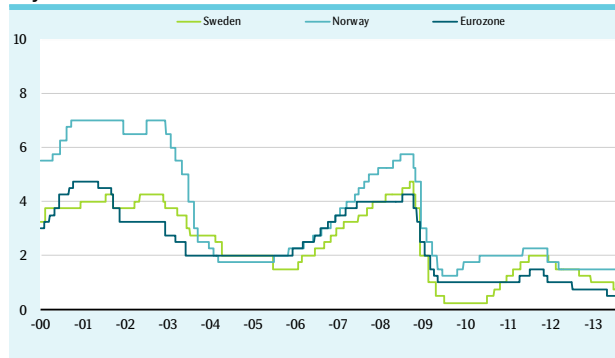
Source: Macrobond

Export, current prices, year-on-year % change



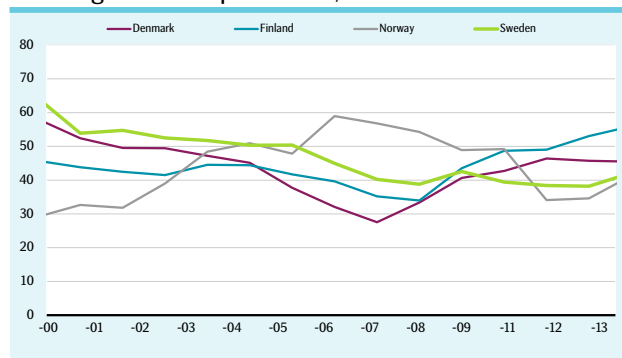
Source: Macrobond

Key interest rates, %



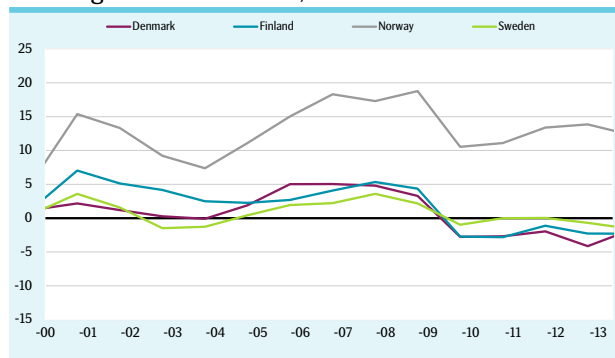
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

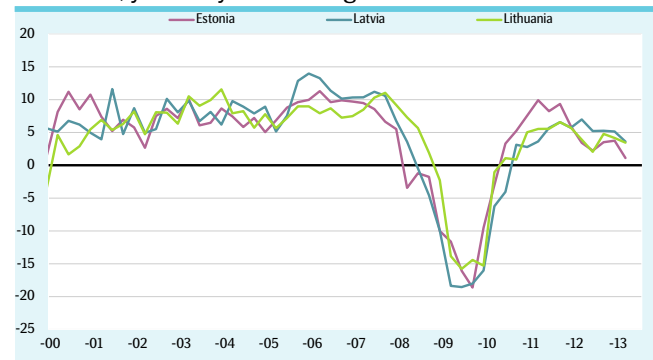
General government balance, % of GDP



Source: Macrobond

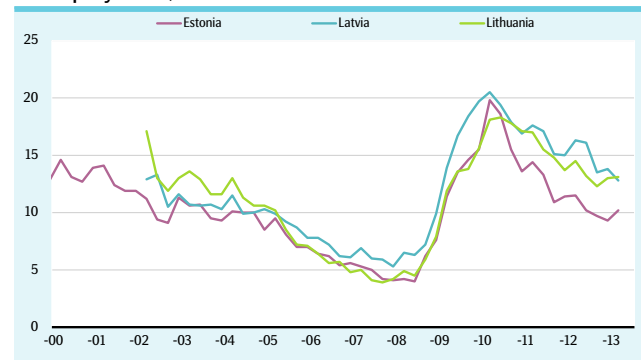
Baltic countries

Baltic GDP, year-on-year % change



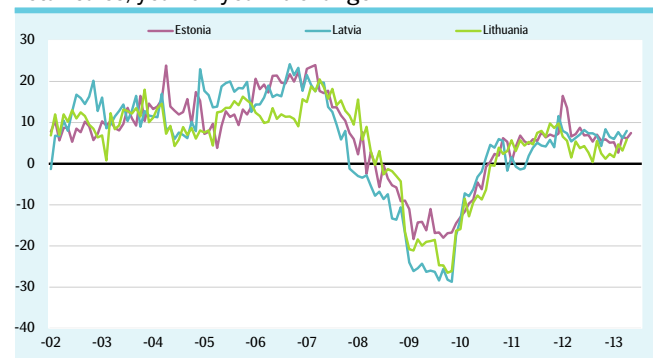
Source: Macrobond

Unemployment, % of labour force



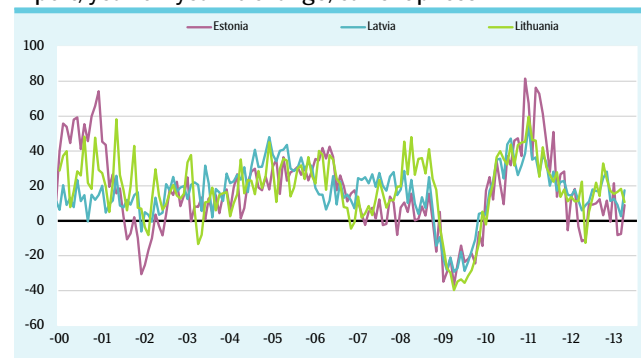
Source: Macrobond

Retail sales, year-on-year % change



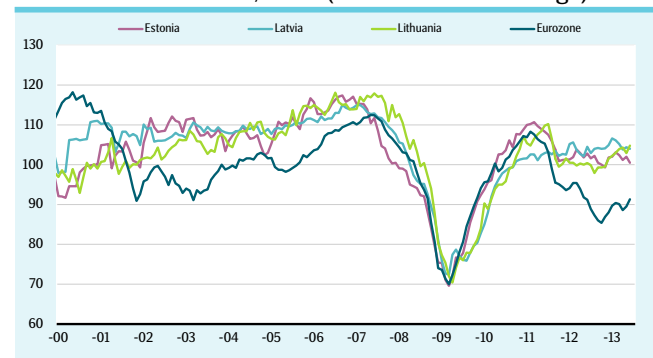
Source: Macrobond

Export, year-on-year % change, current prices



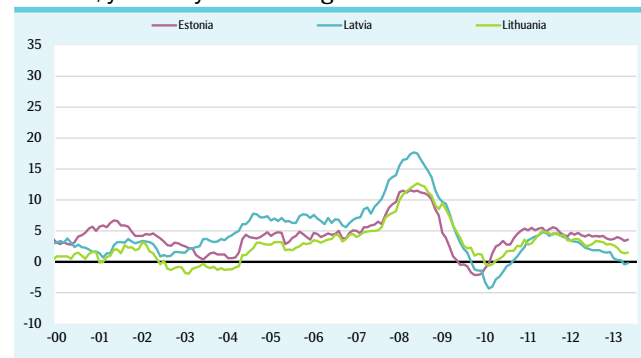
Source: Macrobond

EUs sentiment indicator, Index (100 = historical average)



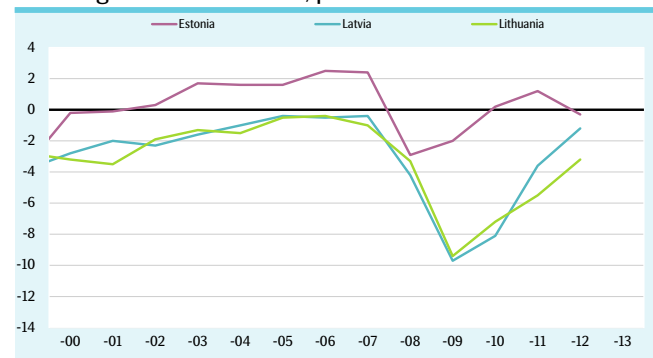
Source: Macrobond

Inflation, year-on-year % change



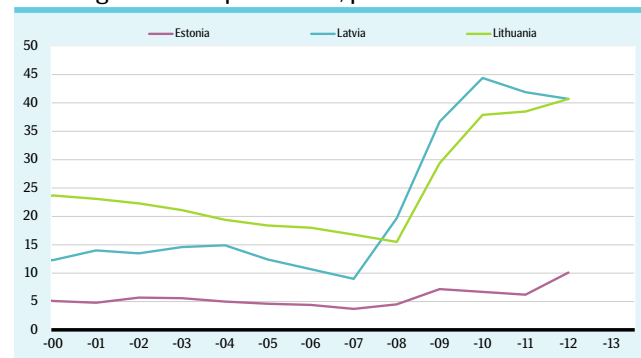
Source: Macrobond

General government balance, per cent of GDP



Source: Macrobond

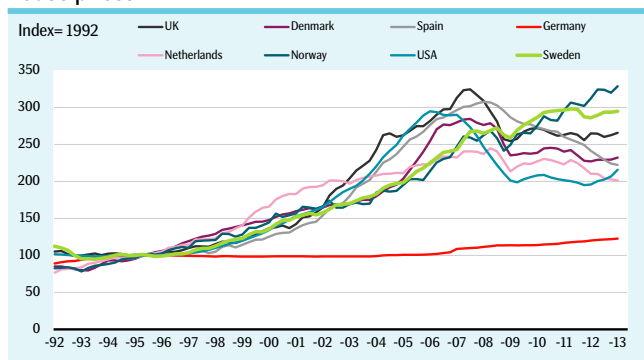
General government public debt, per cent of GDP



Source: Macrobond

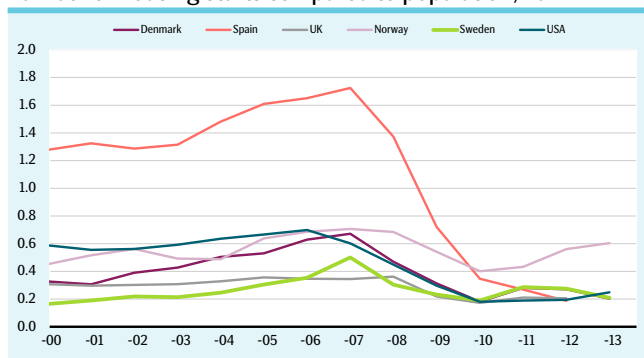
Swedish housing market

House prices



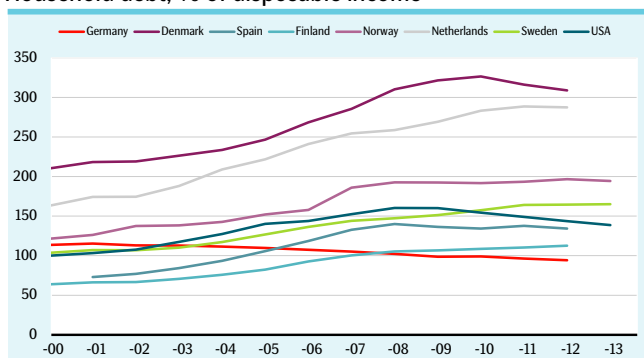
Source: Macrobond

Number of housing starts compared to population, %



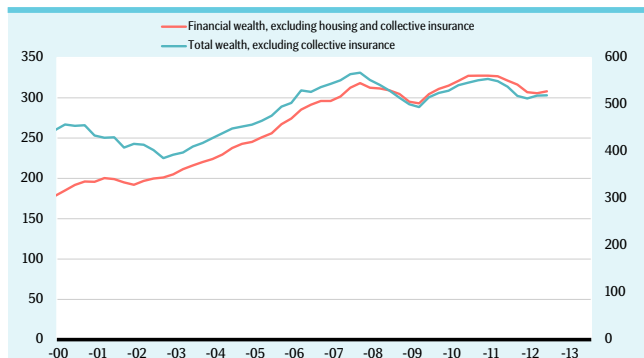
Source: Macrobond

Household debt, % of disposable income



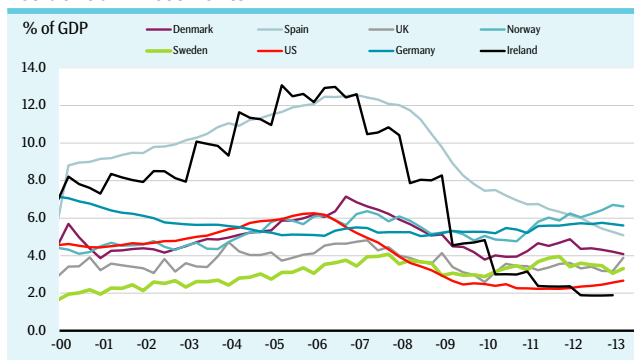
Source: Macrobond

Household asset to debt ratio



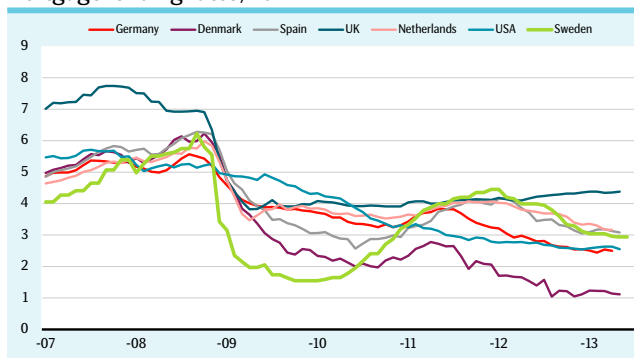
Sources: Statistics Sweden and the Riksbank

Residential investments



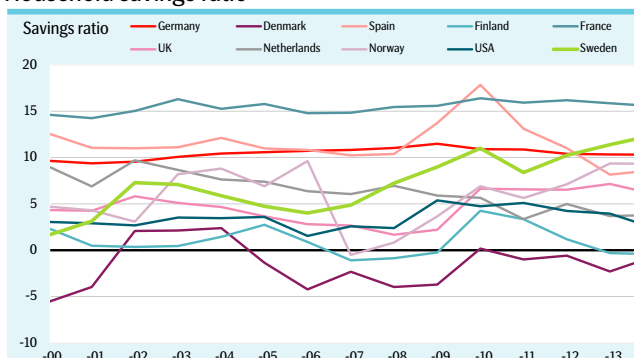
Source: Macrobond

Mortgage lending rates, %



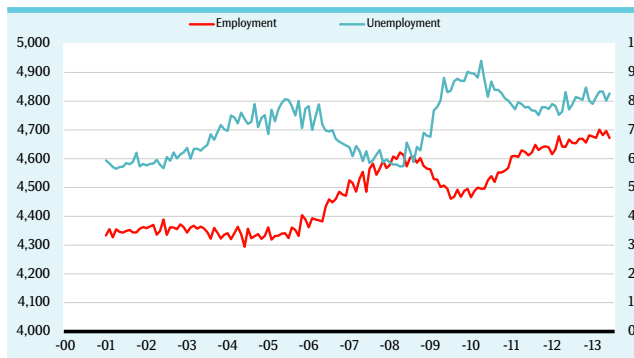
Source: Macrobond

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2011	2012	2013F	2014F	2011	2012	2013F	2014F
Sweden	3.7	0.8	1.3	2.5	3.0	0.9	-0.1	0.8
Norway	1.2	3.1	1.7	2.4	1.2	0.8	1.5	1.7
Finland*	2.8	-0.2	-0.2	1.6	3.3	3.2	2.3	2.1
Denmark*	1.1	-0.5	0.2	1.6	2.8	2.4	0.8	1.2
Germany*	3.2	1.0	0.3	1.3	2.5	2.0	1.7	2.0
Estonia*	8.3	3.2	3.3	3.7	5.0	3.9	3.3	3.3
Latvia*	5.5	5.6	3.5	4.8	4.2	2.3	2.8	3.5
Lithuania*	5.9	3.6	3.2	3.5	4.1	3.2	2.5	2.8
Euro zone*	1.6	-0.5	-0.7	0.7	2.7	2.5	1.4	0.9

Sources: National statistical agencies, SEB Economic Research June 2013

* Harmonised consumer price index



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Financial calendar 2013

Date	Event
7 October - 23 October	Silent period
24 October	Interim report Jan-Sep 2013
9 Jan - 4 Feb	Silent period
5 February 2014	Annual Accounts 2013

Definitions

Cost/income ratio

Total operating expenses in relation to total operating income.

Return on equity

Net profit attributable to shareholders in relation to average shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' business equity.

Return on total assets

Net profit attributable to shareholders, in relation to average total assets.

Return on risk-weighted assets

Net profit attributable to shareholders in relation to average risk-weighted assets.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average number of shares outstanding.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average diluted number of shares.

Net worth per share

Shareholders' equity plus the equity portion of any surplus values in the holdings of interest-bearing securities and surplus value in life insurance operations in relation to the number of shares outstanding.

Equity per share

Shareholders' equity in relation to the number of shares outstanding.

Risk-weighted assets

Total assets and off balance sheet items weighted in accordance with capital adequacy regulation for credit risk and market risk as well as for operational risk as risk-weighted assets. Risk-weighted assets are only defined for the Financial Group of Undertakings, excluding insurance entities and assets deducted from the capital base.

Tier 1 capital

Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets (e.g. bank-related goodwill), 50% of investments in insurance companies and certain other adjustments. Tier 1 capital can also include qualifying forms of subordinated loans (Tier 1 capital contribution).

Core Tier 1 capital

Tier 1 capital excluding Tier 1 capital contribution.

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution. After deduction with 50% of investments in insurance companies, a maturity-dependent reduction for dated loans and some further adjustments.

Capital base

The sum of Tier 1 and Tier 2 capital.

Previous years' deduction for investments in insurance companies and pension surplus values was made directly from the capital base, not impacting Tier 1 and Tier 2 capital.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk-weighted assets.

Core Tier 1 capital ratio

Core Tier 1 capital as a percentage of risk-weighted assets.

Total capital ratio

The capital base as a percentage of risk-weighted assets.

Liquidity Coverage Ratio (LCR)

High-quality liquid assets in relation to the estimated net cash outflows over the next 30 calendar days, as defined by Swedish regulations. (Finansinspektionen's regulatory code FFFS 2012 :6 for 2013 and FFFS 2011:37 for 2012.)

Credit loss level

Net credit losses as a percentage of the opening balance of loans to the public, loans to credit institutions and loan guarantees less specific, collective and off balance sheet reserves.

Gross level of impaired loans

Individually assessed impaired loans, gross, as a percentage of loans to the public and loans to credit institutions before reduction of reserves.

Net level of impaired loans

Individually assessed impaired loans, net (less specific reserves) as a percentage of net loans to the public and loans to credit institutions less specific reserves and collective reserves.

Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

Total reserve ratio for individually assessed impaired loans

Total reserves (specific reserves and collective reserves for individually assessed loans) as a percentage of individually assessed impaired loans.

Reserve ratio for portfolio assessed loans

Collective reserves for portfolio assessed loans as a percentage of portfolio assessed loans past due more than 60 days or restructured.

Non-Performing-Loans

Loans deemed to cause probable credit losses including individually assessed impaired loans, portfolio assessed loans past due more than 60 days and restructured portfolio assessed loans.

NPL coverage ratio

Total reserves (specific, collective and off balance sheet reserves) as a percentage of Non-performing loans.

NPL per cent of lending

Non-performing loans as a percentage of loans to the public and loans to credit institutions before reduction of reserves.