



**SEB January–March 2013
Results presentation**

**Annika Falkengren
President & CEO**

Highlights Q1 2013



1 Building customer franchise

2 Increased efficiency

3 Strong balance sheet and asset quality

Continue building customer franchise

2013 Q1

**Large
Corporate**
Nordics &
Germany

New
customers
Total customers

+30
2,130



**SME
Sweden**

New full-service
customers
Total customers

+3,400
133,500



**Private
Sweden**

New full-service
customers
Total customers

+4,100
442,500

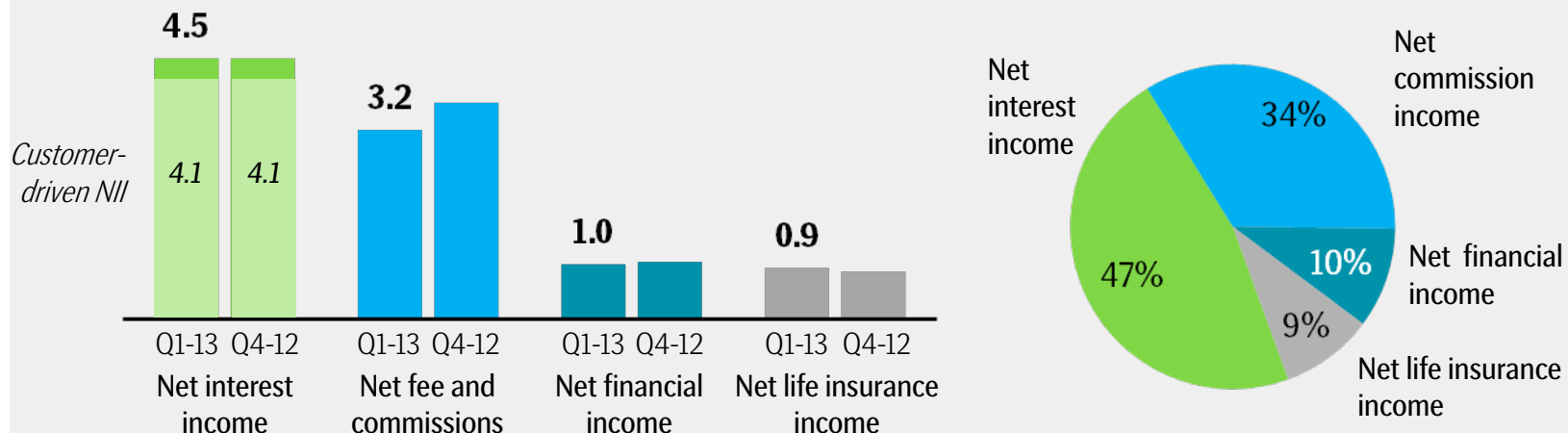


Financial summary

Profit and loss (SEK m)

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

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



Key financial ratios Q1 2013

Financial targets

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

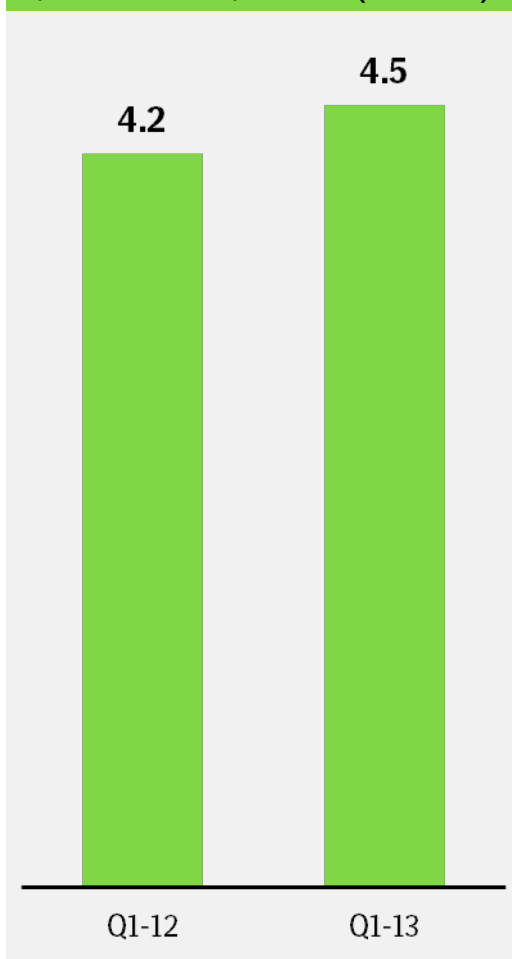
Other key ratios

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

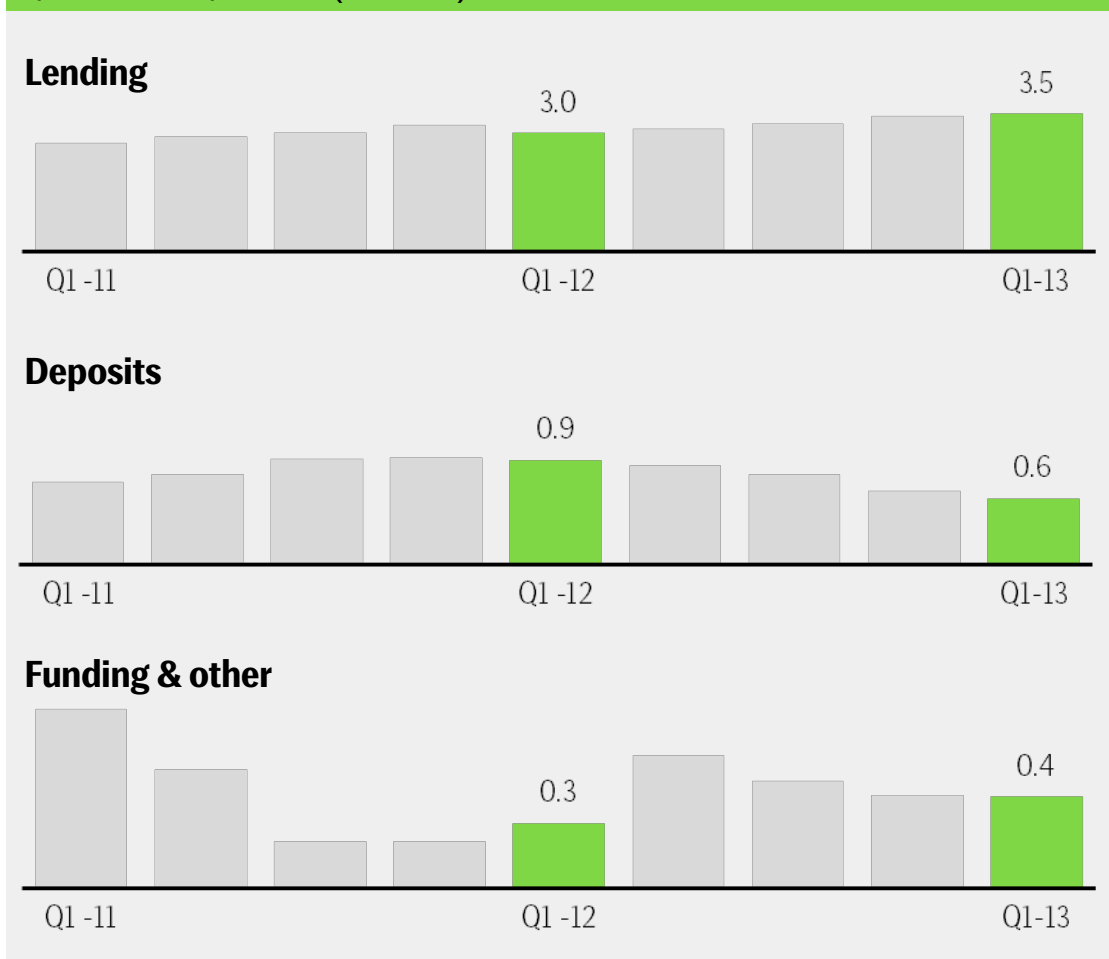
* Including expected dividend from SEB Trygg Liv AB

Net interest income development

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

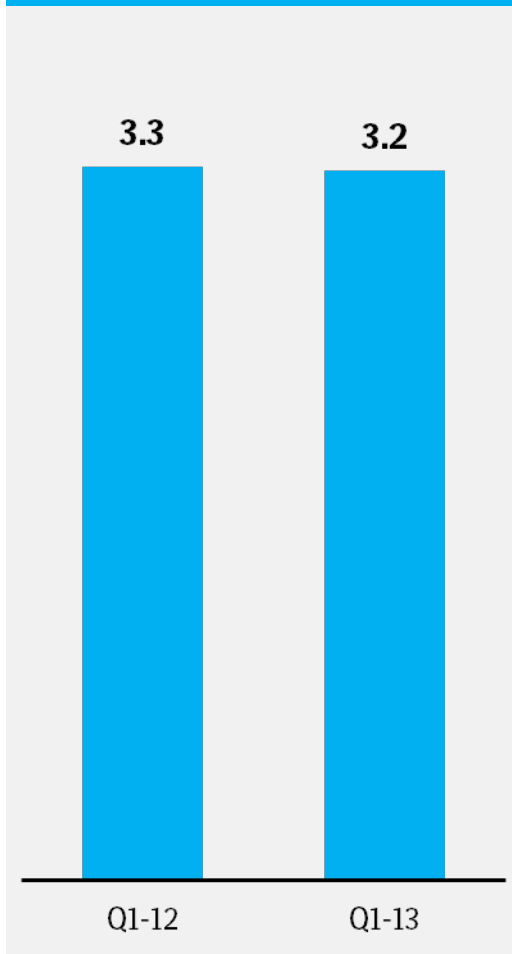


Net interest income type
Q1 2011 – Q1 2013 (SEK bn)



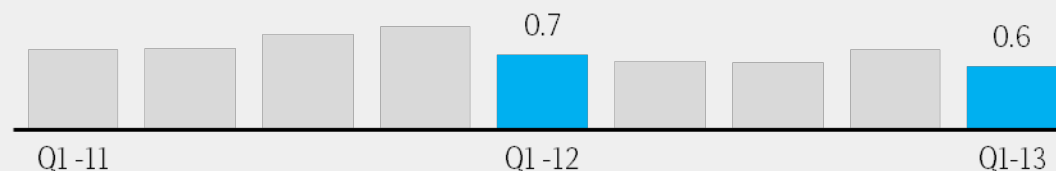
Net fee and commission income development

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

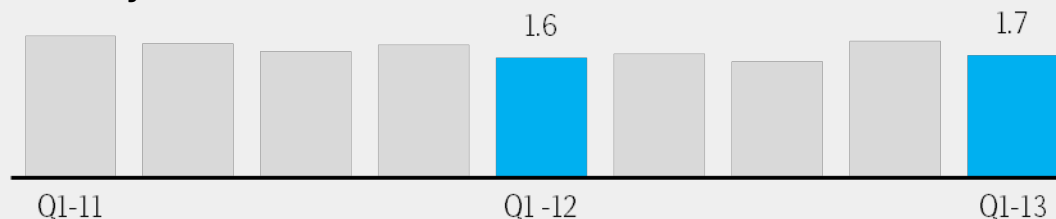


Gross fee and commissions by income type
Q1 2011 – Q1 2013 (SEK bn)

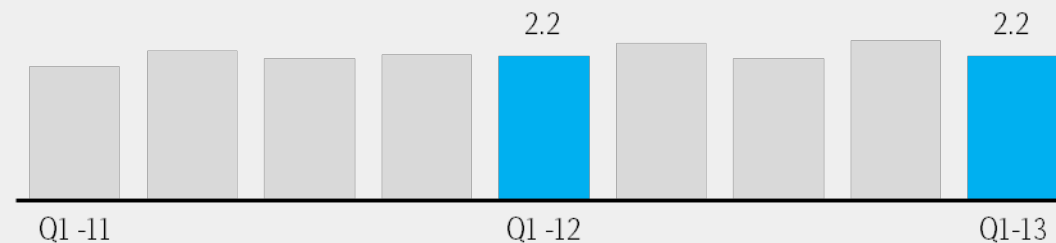
Advisory, secondary markets and derivatives



Custody and mutual funds

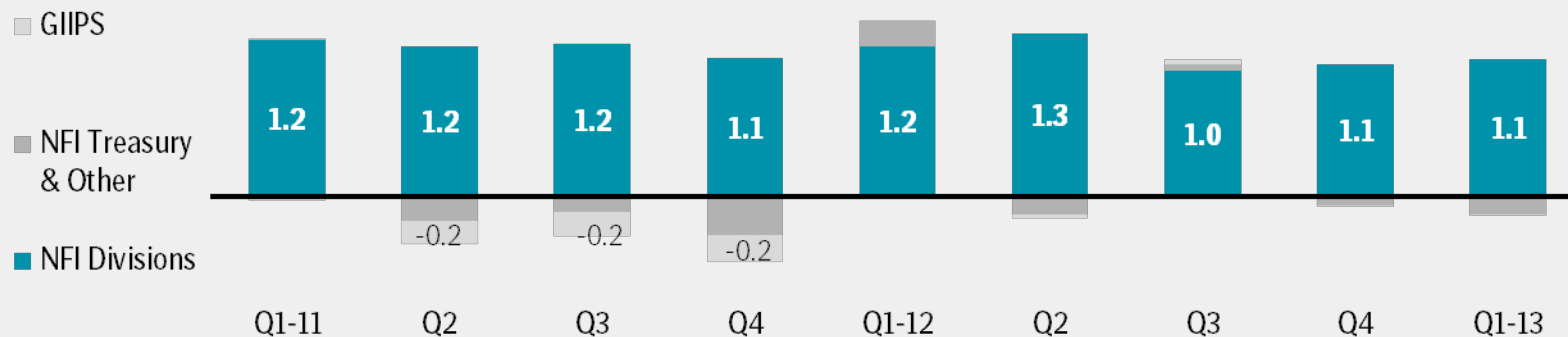


Payments, cards, lending, deposits & guarantees

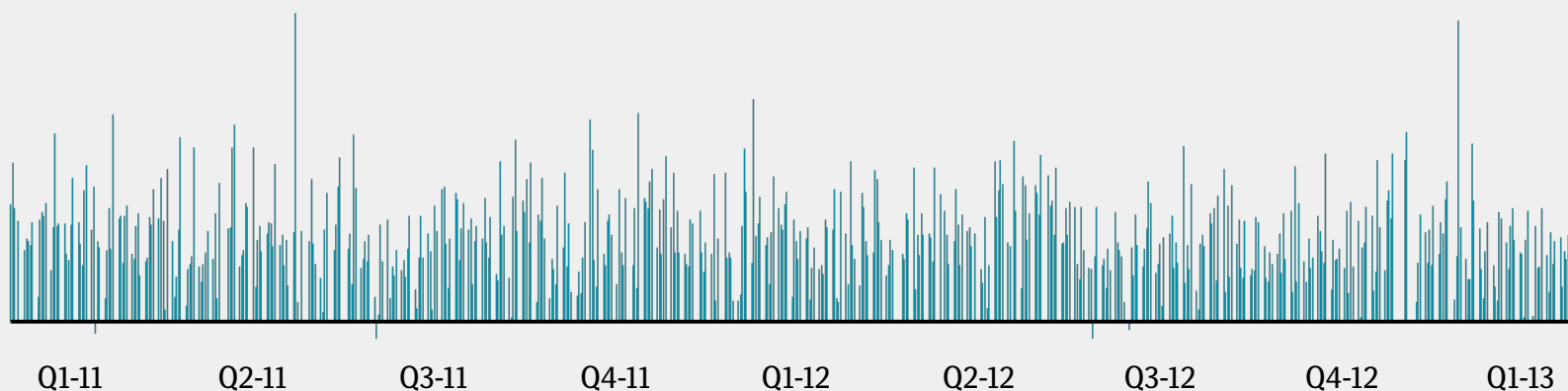


Net financial income development

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

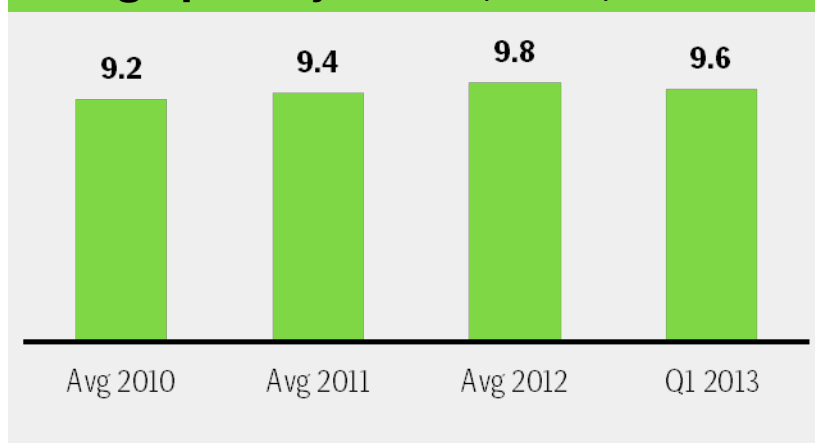


Daily trading income Q1 2011 – Q1 2013 (SEK m)

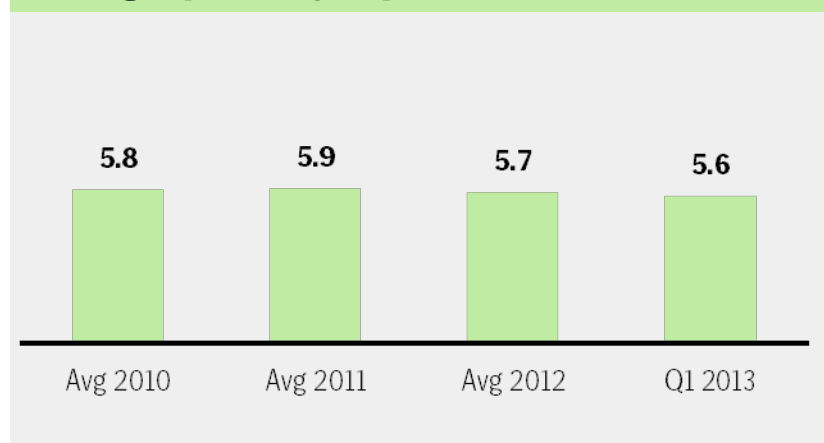


Operating leverage

Average quarterly income (SEK bn)

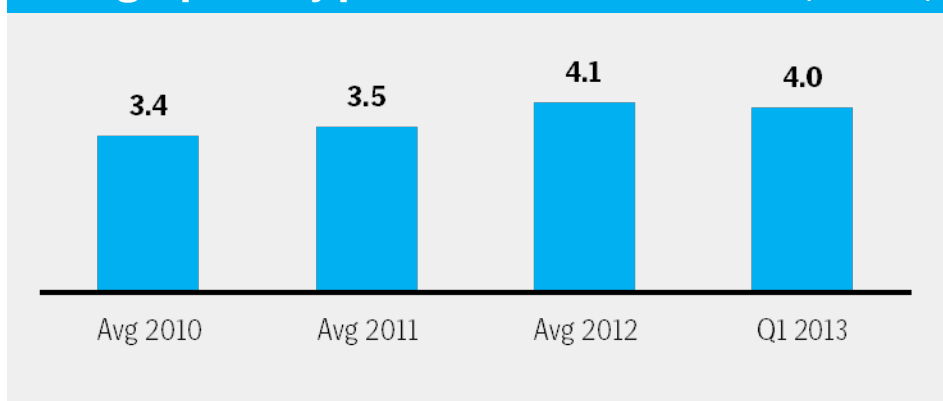


Average quarterly expenses (SEK bn)



Operating leverage

Average quarterly profit before credit losses (SEK bn)



Notes: Excluding one-offs (restructuring in 2010, and bond buy-back and IT impairment in 2012)
Estimated IAS 19 costs in 2010

Divisional performance

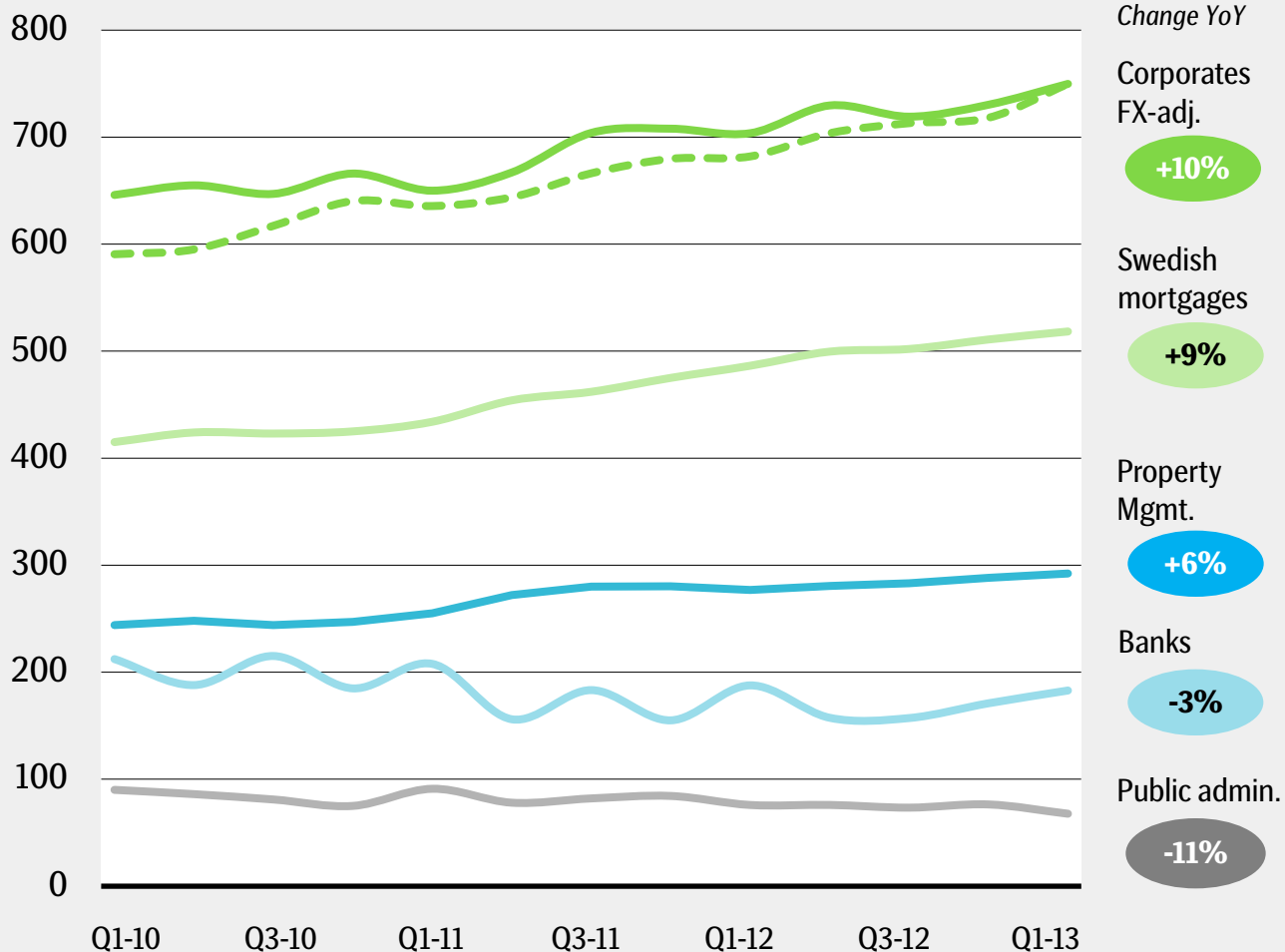
Operating profit Q1 2013 vs. previous quarters (SEK bn)



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

Continued strong asset quality

Credit portfolio by sector (SEK bn)



Loss levels

Group

7 bps

Nordics



6 bps

Germany



2 bps

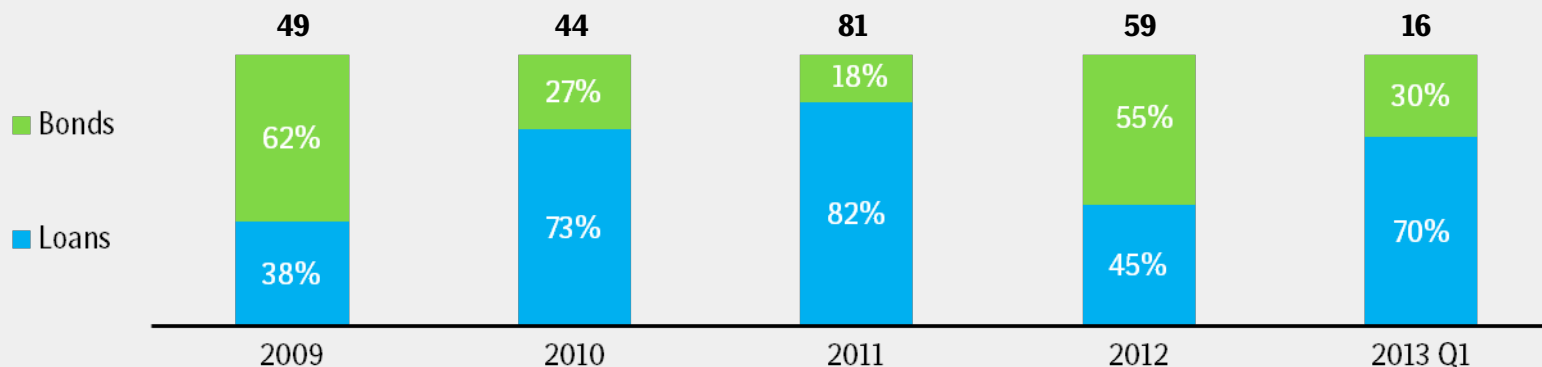
Baltics



39 bps

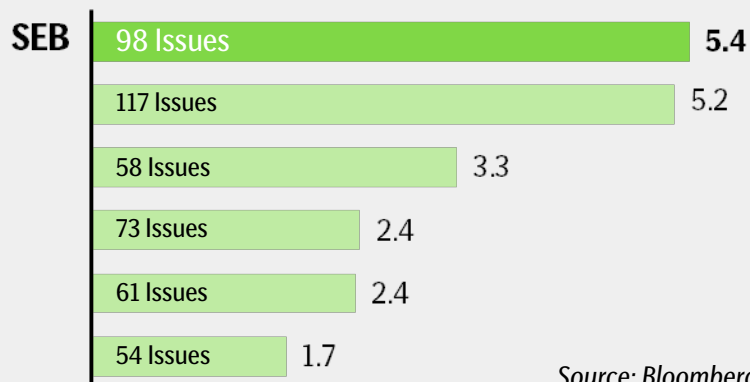
Well positioned to capture disintermediation trend

Nordic market lending and bond financing (EUR bn)



Source: Dealogic on Nordic markets

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



Source: Bloomberg

Headline transactions Q1 2013



EUR 3,150m
Joint Bookrunner



SEK 5,000m
Joint Bookrunner



USD 500m
Joint Bookrunner



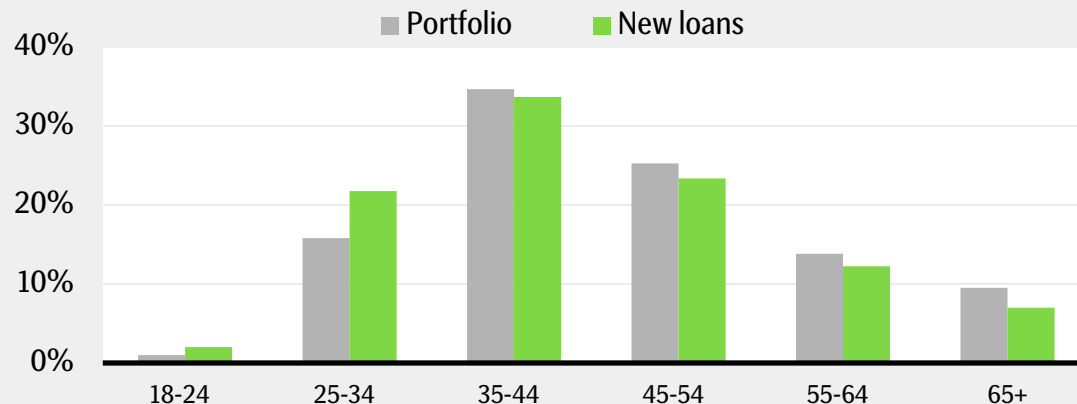
EUR 1,750m
Joint Bookrunner



Sustainable growth of mortgage portfolio



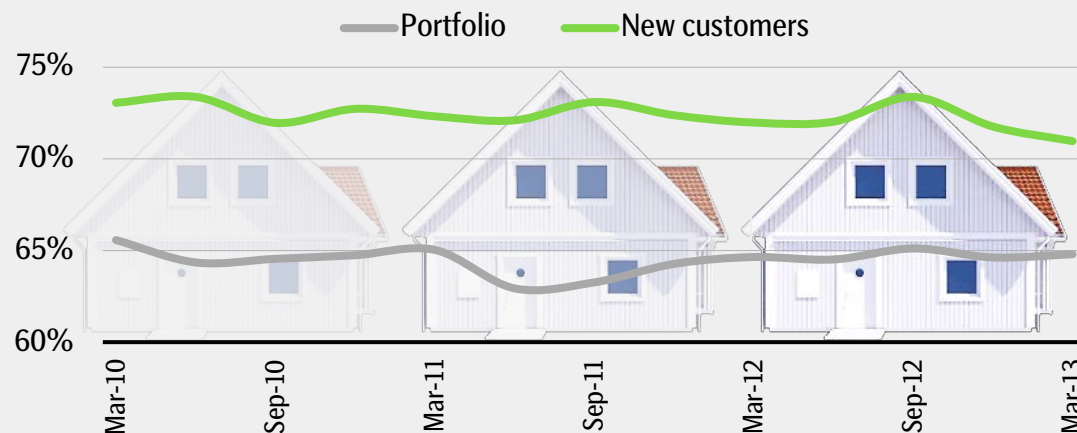
Age distribution of customers by volume



SEB Credit criteria

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

Loan-to-value



Broad and coordinated savings effort



Complementary and broad offering

Internal funds



External funds



Development non-institutional savings in Sweden (SEK bn)

Savings advisory



	Balance Q4 2012	Net flow Q1 2013
Deposits	215.9	-2.9
Structured products*	6.0**	+1.6
Mutual funds	259.4	+2.5
<i>of which external funds</i>	46.4	+4.0
Insurance & pension	149.9	+0.1

* Excluding exchange traded certificates

** Net issued volume 2012

Going forward

1 Clear direction

2 Continued execution

3 Resilience in a subdued business climate

The relationship bank in our part of the world

