



**SEB January–March 2014
Results presentation**

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President & CEO**

Highlights Q1 2014

1 High activity in Nordic capital markets

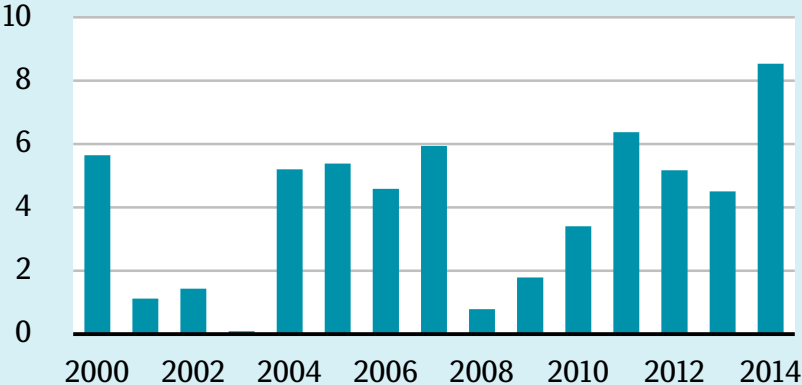
2 Continued customer-driven growth

3 Cost and capital efficiency



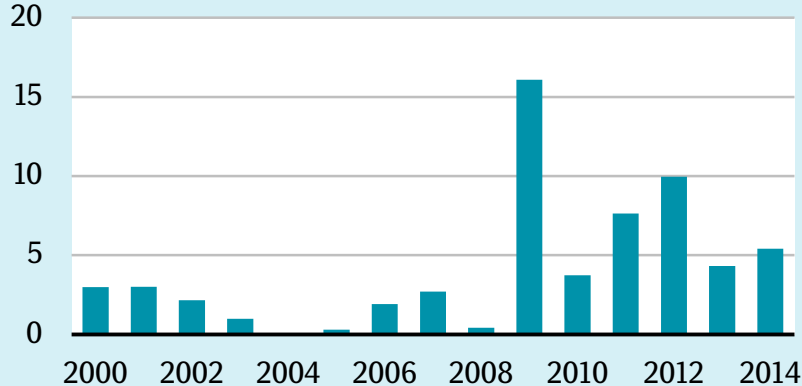
Active capital markets but real economic challenges

Nordic ECM volumes – Q1 trend (USD bn)



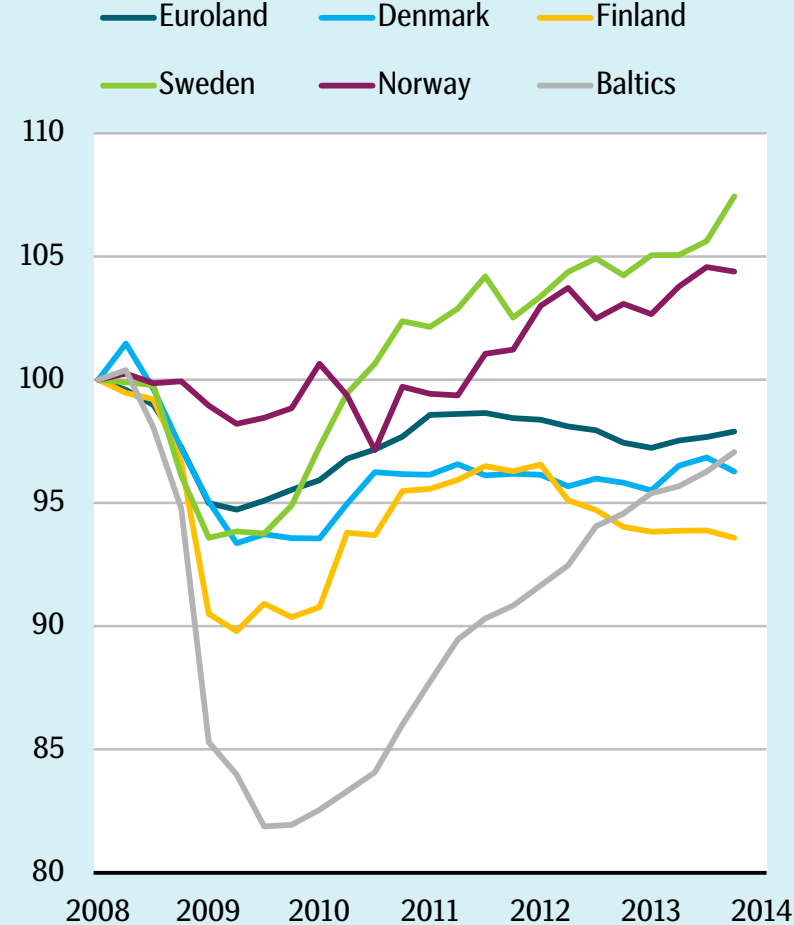
Source: Dealogic

Nordic DCM volumes – Q1 trend (USD bn)



Source: Dealogic

GDP development (Indexed)



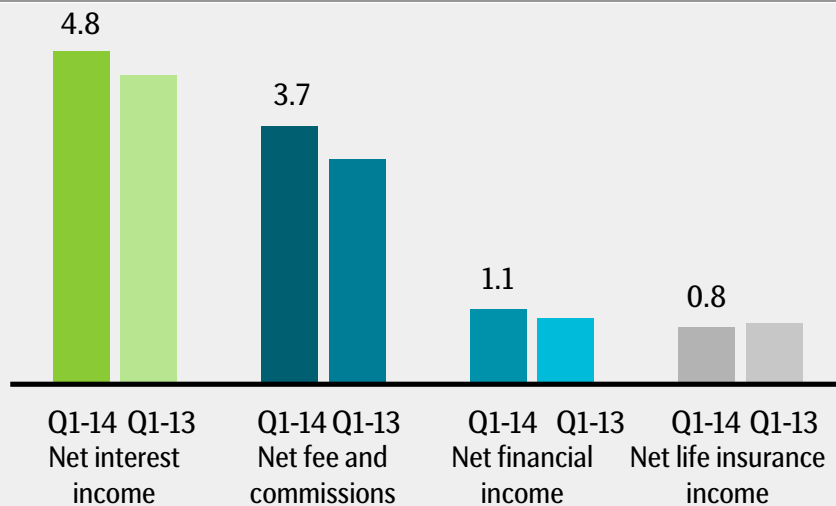
Source: Eurostat

Financial summary

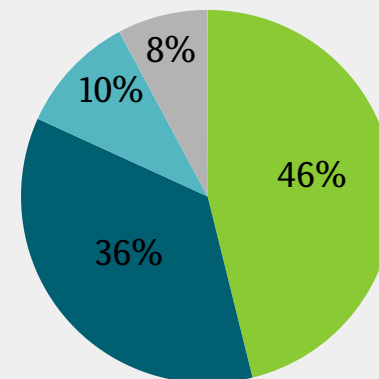
Profit and loss (SEK m)

	Q1-14	Q4-13	%	Q1-13	%
Total Operating income	10,443	11,030	-5	9,551	9
Total Operating expenses	-5,338	-5,661	-6	-5,588	-4
Profit before credit losses	5,105	5,369	-5	3,963	29
Net credit losses etc.	-250	-360		-246	
Operating profit	4,855	5,009	-3	3,717	31

Operating income by type, Q1 2014 vs. Q1 2013 (SEK bn)



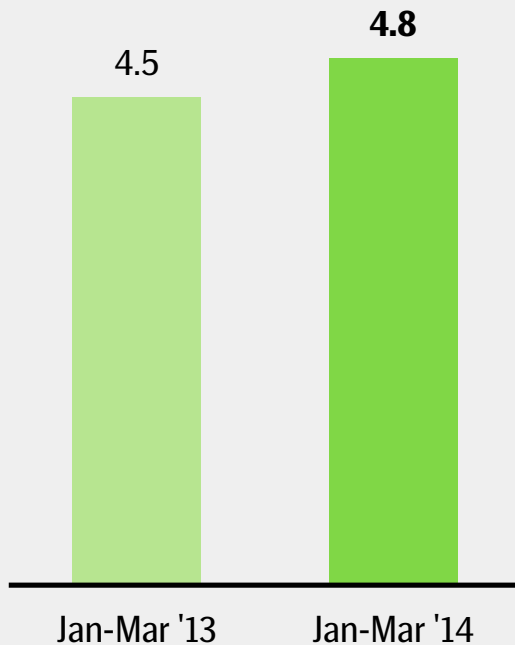
Income distribution Q1 2014



Net interest income development

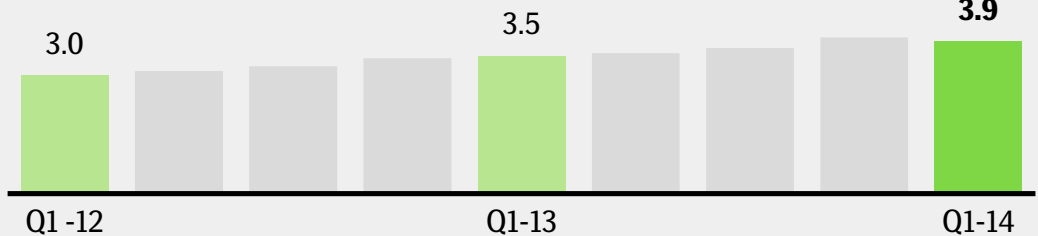
Net interest income
Q1 2013 vs. Q1 2014 (SEK bn)

+8%

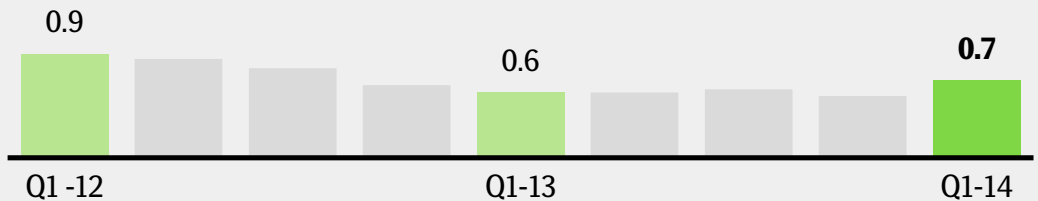


Net interest income type
Q1 2012 – Q1 2014 (SEK bn)

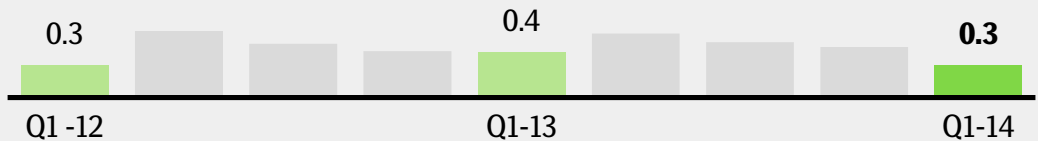
Lending



Deposits



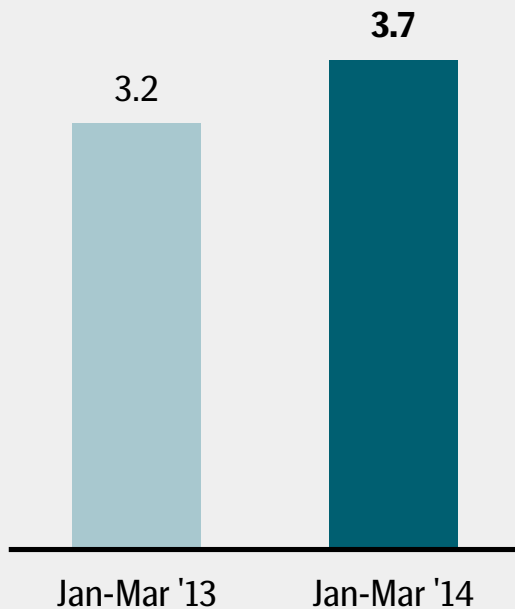
Funding & other



Net fee and commission income development

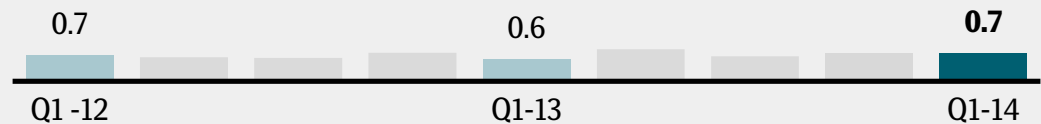
Net fee and commissions Q1 2013 vs. Q1 2014 (SEK bn)

+15%

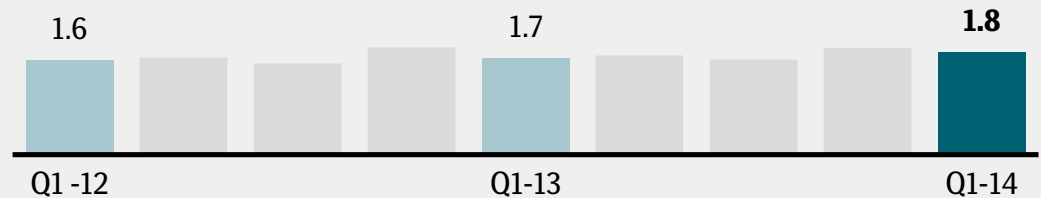


Gross fee and commissions by income type Q1 2012 – Q1 2014 (SEK bn)

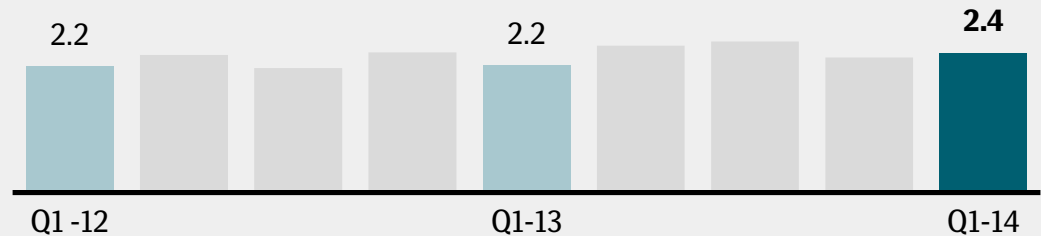
Advisory, secondary markets and derivatives



Custody and mutual funds



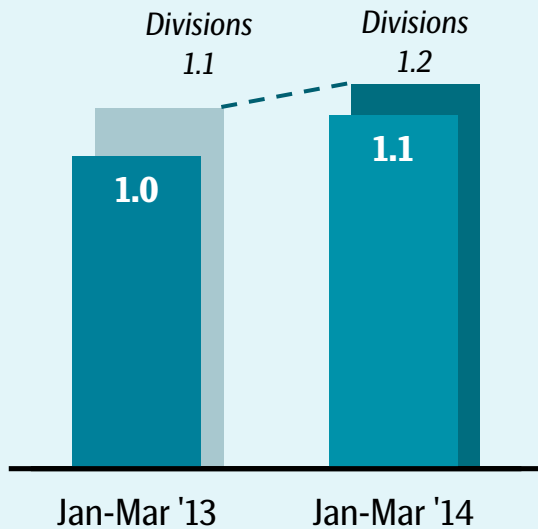
Payments, cards, lending, deposits & guarantees



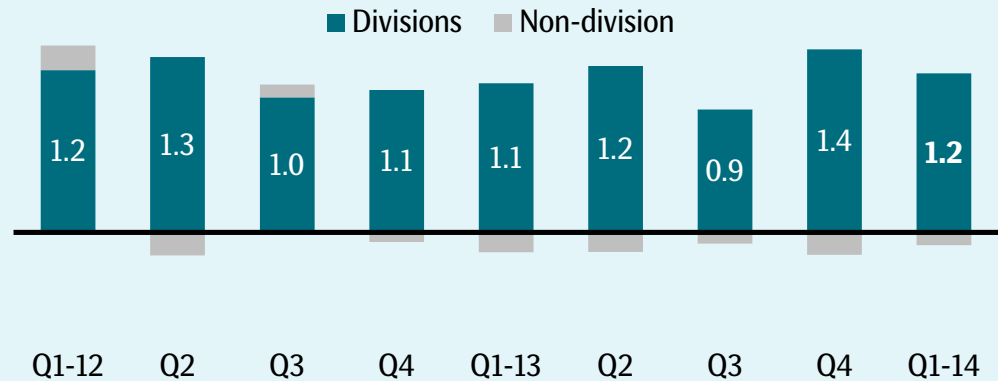
Net financial income development

Net financial income Q1 2013 vs. Q1 2014 (SEK bn)

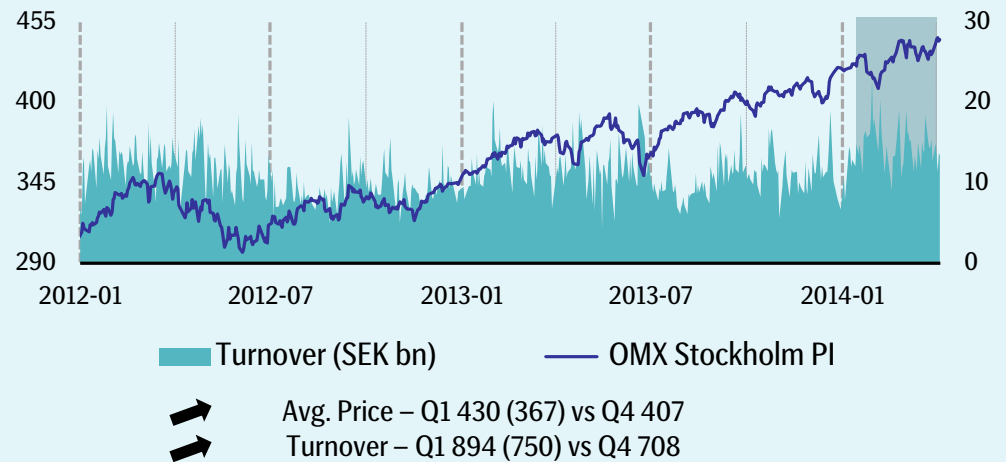
+13%



Net financial income Q1 2012 – Q1 2014 (SEK bn)



Equity market turnover and OMXSPI

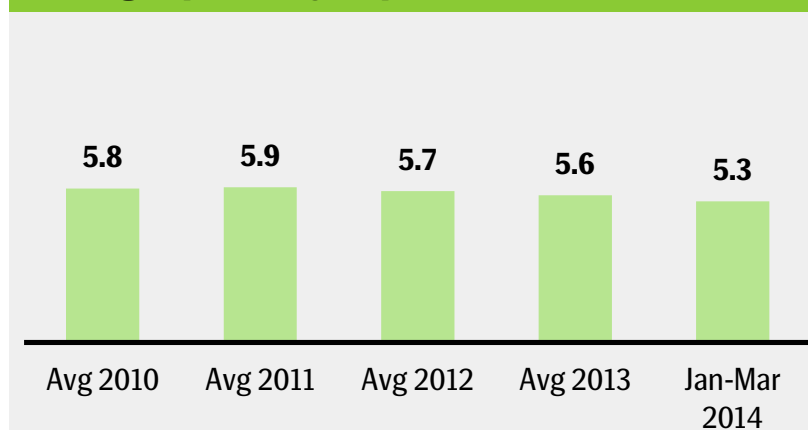


Operating leverage

Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



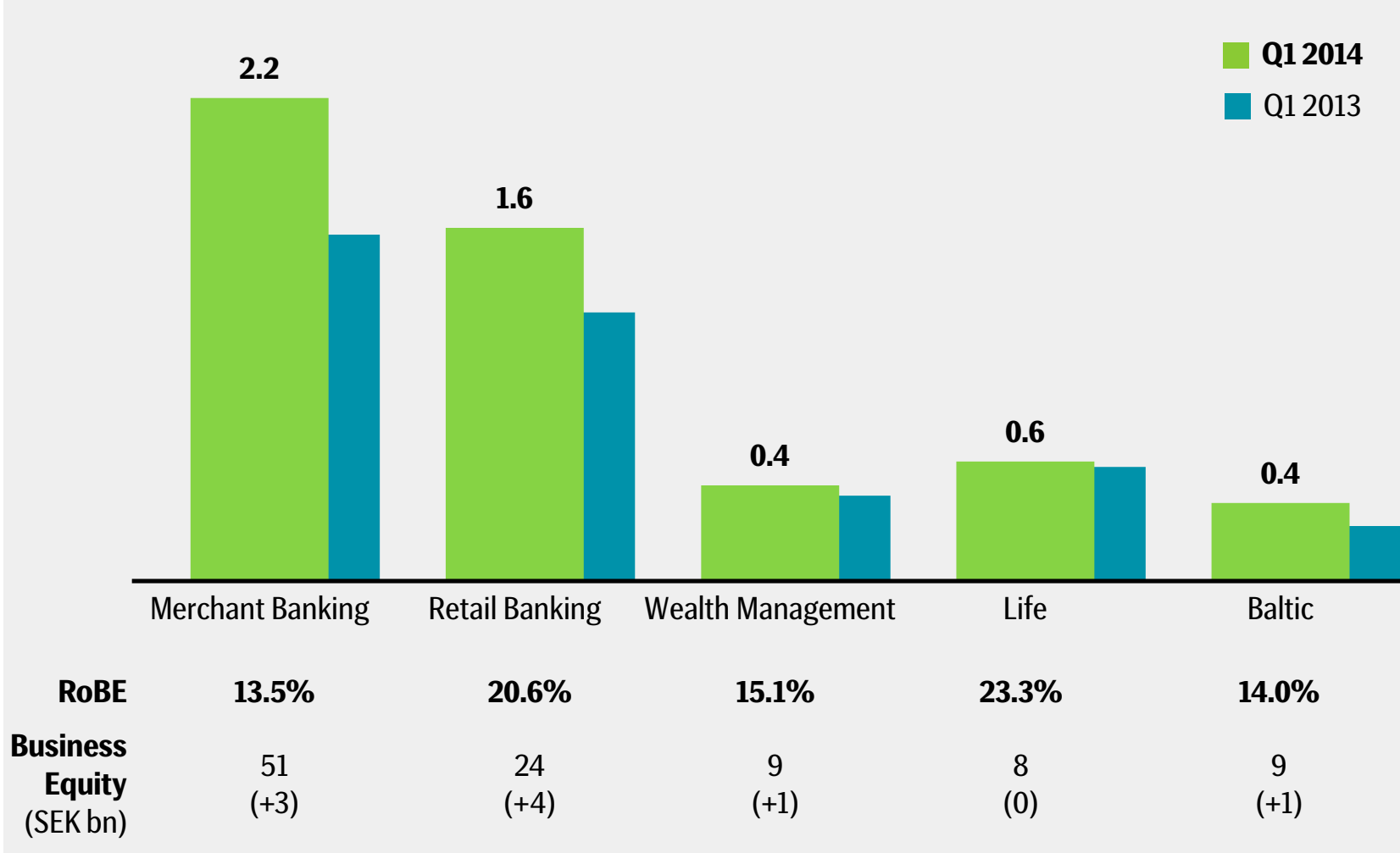
Average quarterly profit before credit losses (SEK bn)



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 Jan – Mar 2014 vs. Jan – Mar 2013 (SEK bn)



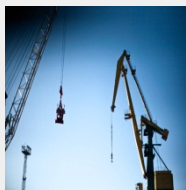
The corporate bank in Sweden



High need for partnership and 24/7 accessibility



Proactive strategic advisory on capital structures and international cash management

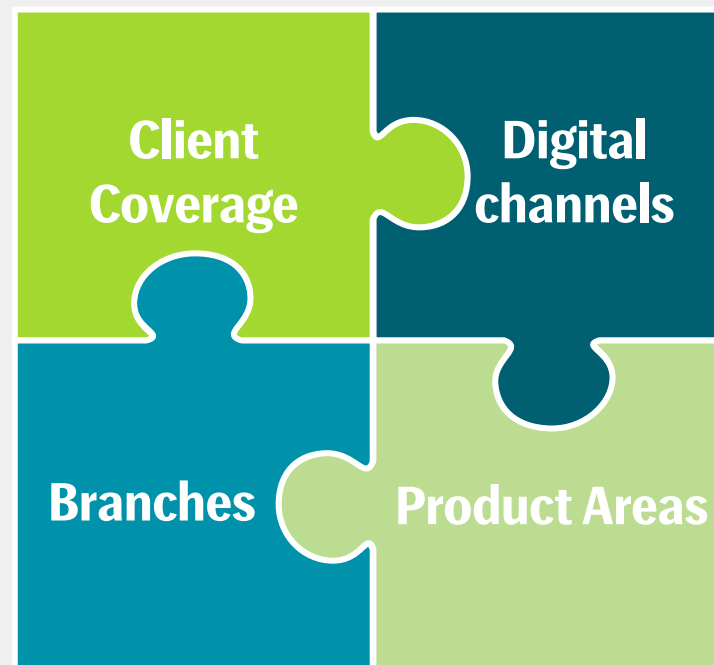


Higher demand for IPOs relative to M&A related activities



Disintermediation trend continues

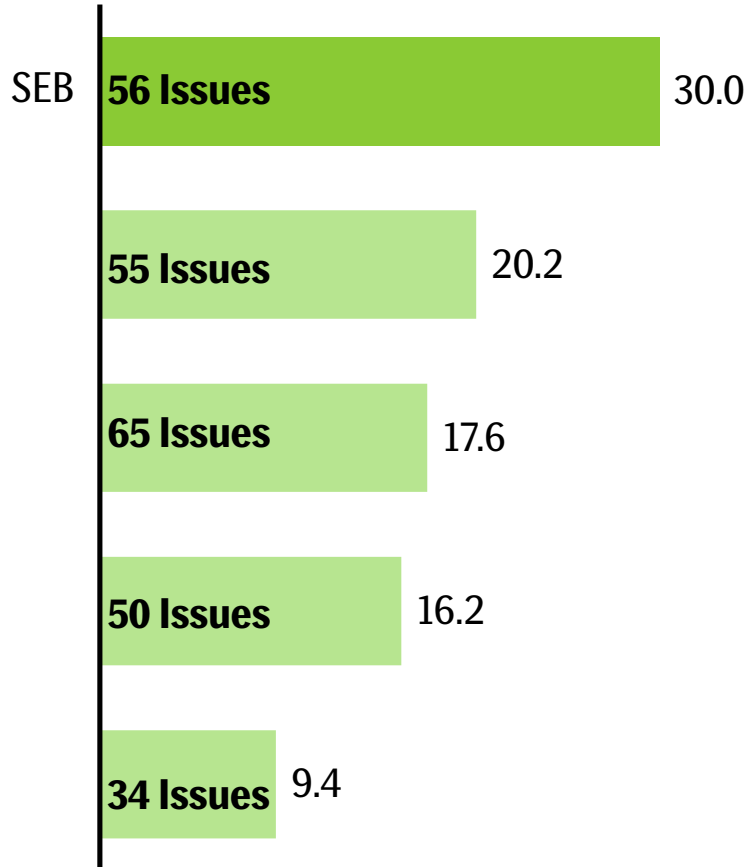
A holistic approach to the corporate sector



Capturing the disintermediation trend

SEK League Tables – Corporate Bonds

12 month rolling (SEK bn)



Significant deals in Q1 2014



**Green
Bonds**

Strong asset quality and balance sheet

	(SEK bn)	2013	Q1 2014
Asset quality	Non-performing loans	9.5bn	9.2bn
	NPL coverage ratio	72%	73%
	Net credit loss level	0.09%	0.07%
Funding and liquidity	Customer deposits	849bn	904bn
	Liquidity resources	~25%	~25%
	Liquidity coverage ratio	129%	137%
Capital	CET 1 ratio (Basel 3)	15.0%	15.7%
	Leverage ratio (Basel 3)	4.2%	4.1%
	Total capital ratio (Basel 3)	18.1%	18.7%

Going forward



Long-term customer relationships

Disciplined execution of business plan

Finalisation of regulatory Swedish finish