



# SEB January–September 2014 Results presentation

Annika Falkengren  
President & CEO

# Highlights Q3 2014

1

Income and operating  
profit growth

2

Slowdown in financial  
markets

3

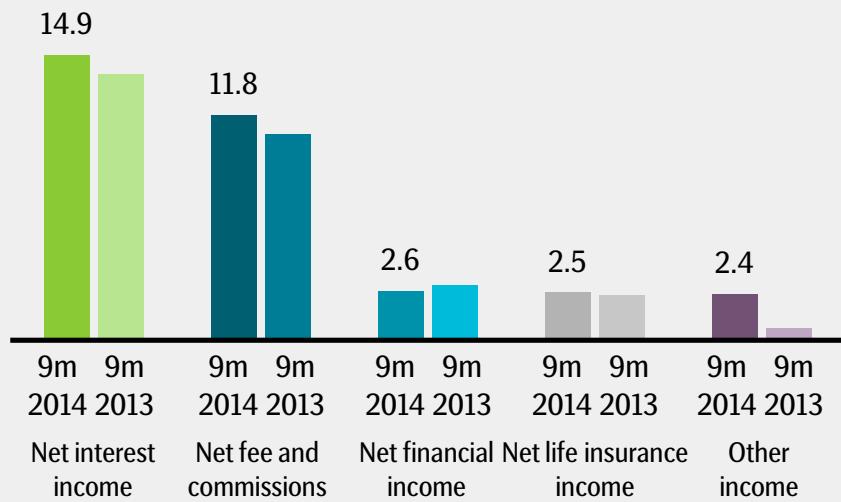
High asset quality and  
financial strength

# Financial summary

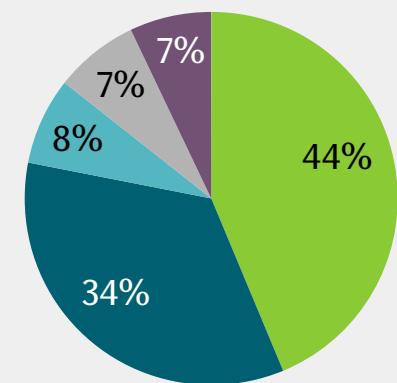
## Profit and loss (SEK m)

	Jan-Sep '14	Jan-Sep '13	%
<b>Total Operating income</b>	<b>34,173</b>	<b>30,523</b>	12
Total Operating expenses	-16,352	-16,626	-2
<b>Profit before credit losses</b>	<b>17,821</b>	<b>13,897</b>	28
Net credit losses etc.	-1,050	-779	35
<b>Operating profit</b>	<b>16,771</b>	<b>13,118</b>	28

## Operating income by type, Jan-Sep 2014 vs. Jan-Sep 2013 (SEK bn)



## Income distribution Jan-Sep 2014

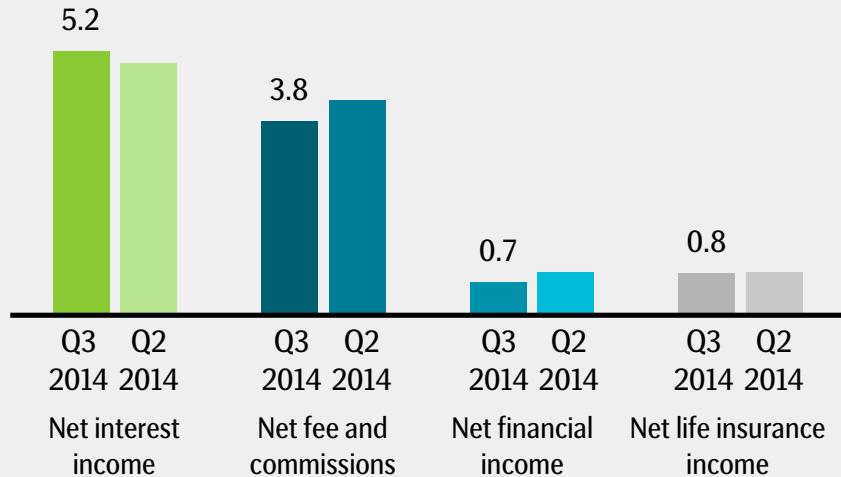


# Financial summary – excluding one-offs

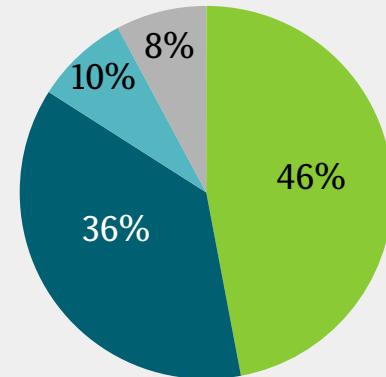
## Profit and loss (SEK m)

	Q3-14	Q2-14	%	Q3-13	%
<b>Total Operating income</b>	<b>11,332</b>	<b>11,077</b>	<b>2</b>	<b>10,324</b>	<b>10</b>
Total Operating expenses	-5,495	-5,519	0	-5,453	1
<b>Profit before credit losses</b>	<b>5,837</b>	<b>5,558</b>	<b>5</b>	<b>4,871</b>	<b>20</b>
Net credit losses etc.	-493	-307	61	-253	95
<b>Operating profit</b>	<b>5,344</b>	<b>5,251</b>	<b>2</b>	<b>4,618</b>	<b>16</b>

## Operating income by type, Q3 2014 vs. Q2 2014 (SEK bn)



## Income distribution Jan-Sep 2014



# Net interest income development

SEK bn

## Net interest income Jan-Sep 2013 vs. Jan-Sep 2014

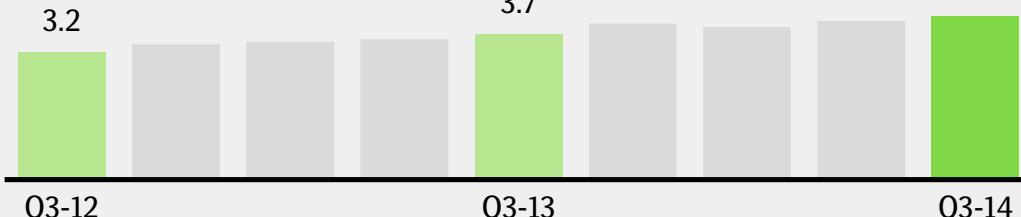
+7%

13.9  
14.9

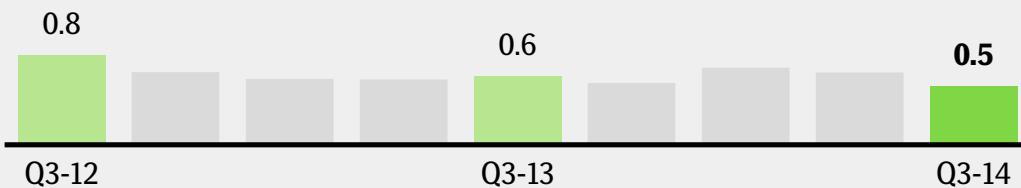


## Net interest income type Q3 2012 – Q3 2014

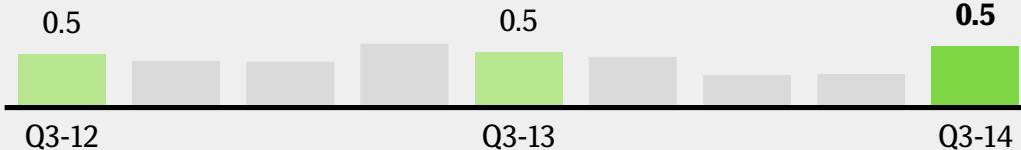
### Lending



### Deposits



### Funding & other

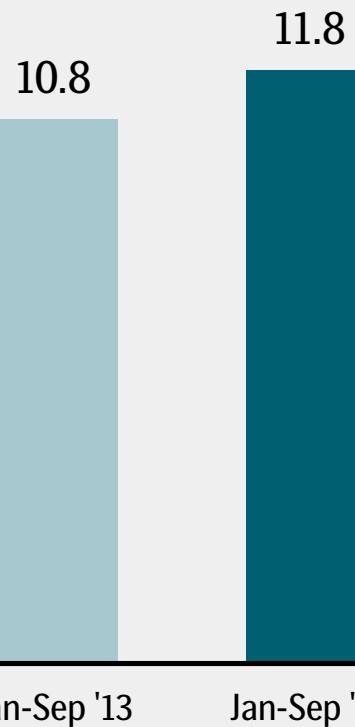


# Net fee and commission income development

SEK bn

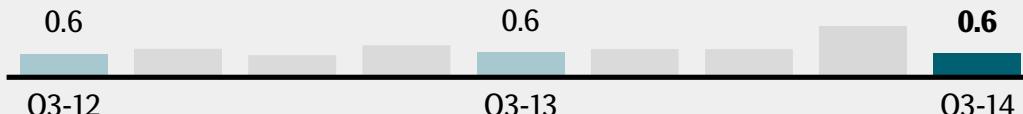
**Net fee and commissions**  
Jan-Sep 2013 vs. Jan-Sep 2014

+9%

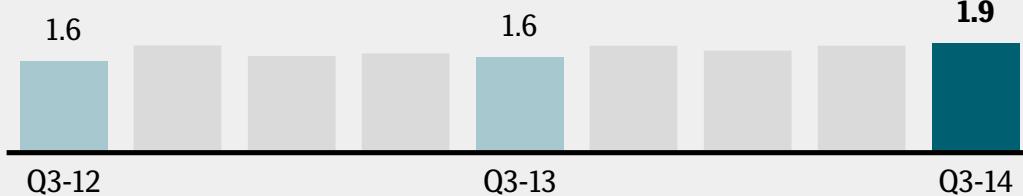


**Gross fee and commissions by income type**  
Q3 2012 – Q3 2014

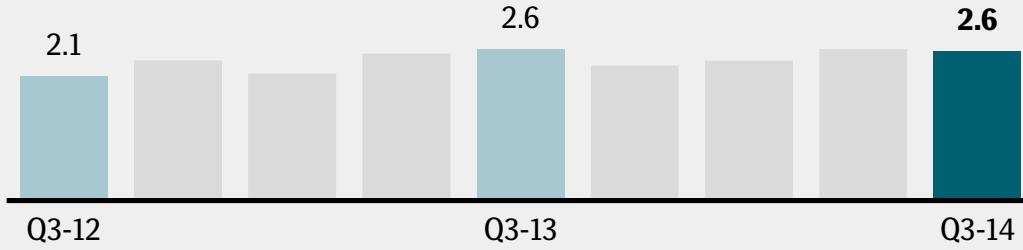
**Advisory, secondary markets and derivatives**



**Custody and mutual funds**



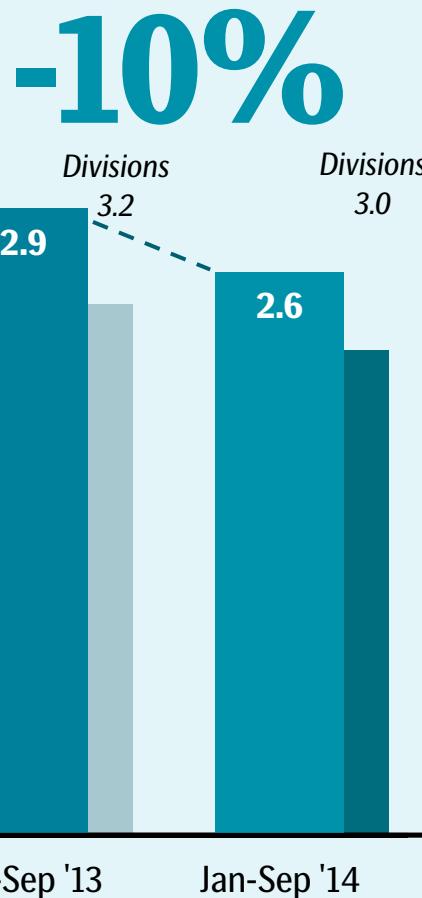
**Payments, cards, lending, deposits & guarantees**



# Net financial income development

SEK bn

## Net financial income Jan-Sep 2013 vs. Jan -Sep 2014



## Markets and NFI Q3 2012 – Q3 2014

■ NFI in Markets ■ Other income types in Markets



## Monthly turnover Swedish corporate bond market and quarterly SEK bond issuance (SEK bn)



Source: Swedish Central Bank

# Operating leverage

Excluding one-offs

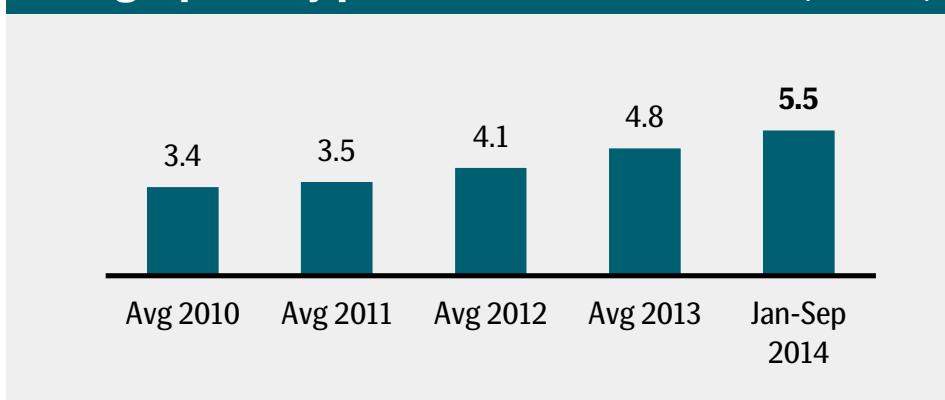
## Average quarterly income (SEK bn)



## Average quarterly expenses (SEK bn)



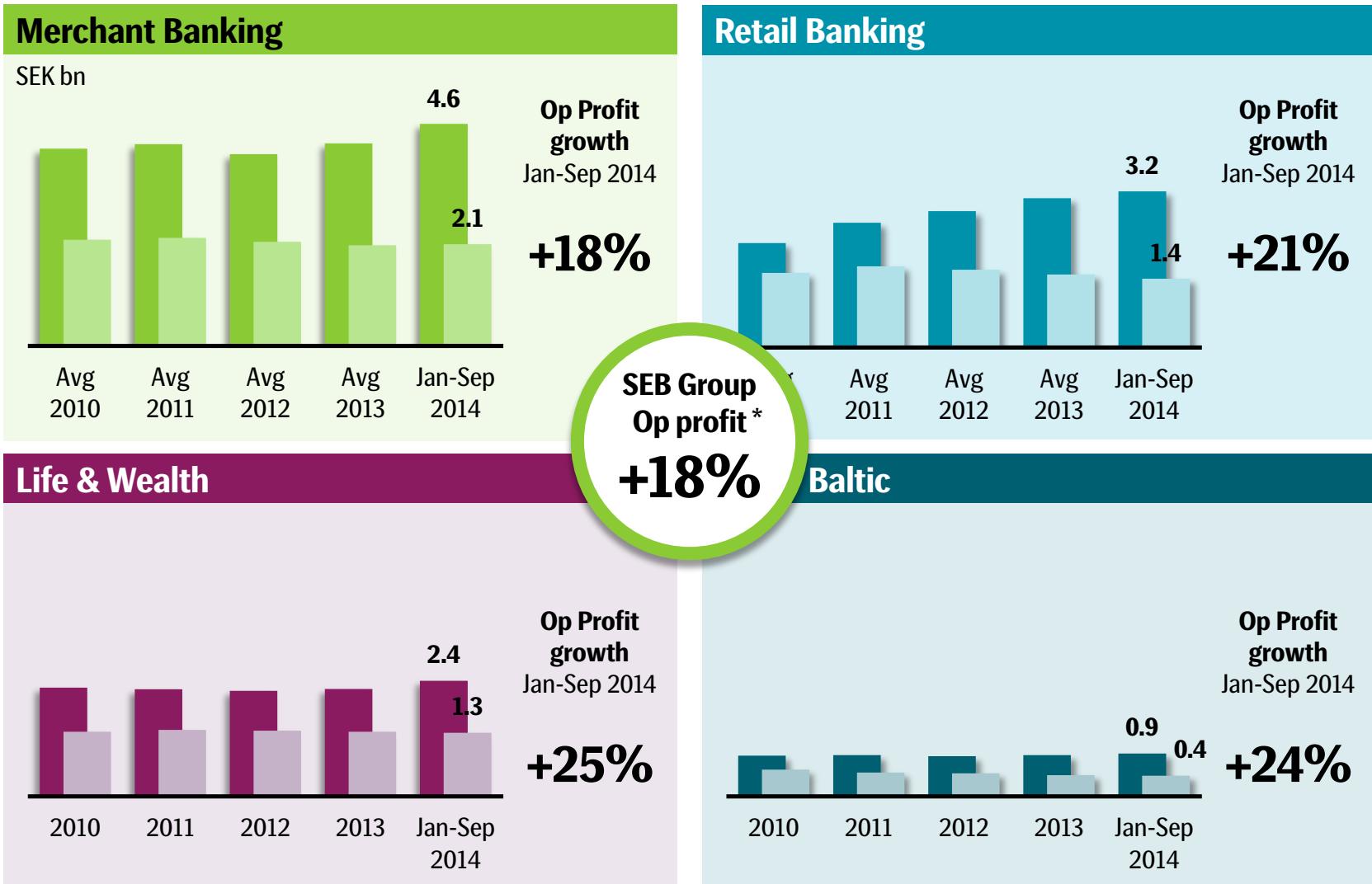
## Average quarterly profit before credit losses (SEK bn)



Notes: Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares in 2014)  
Estimated IAS 19 costs in 2010

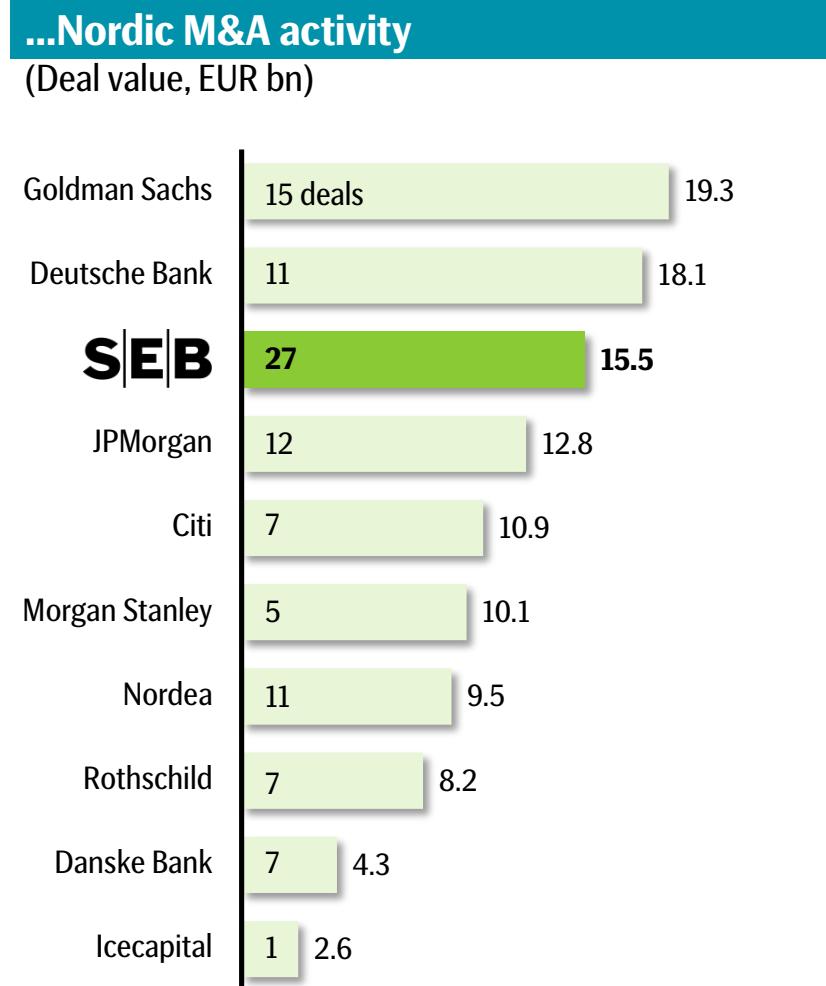
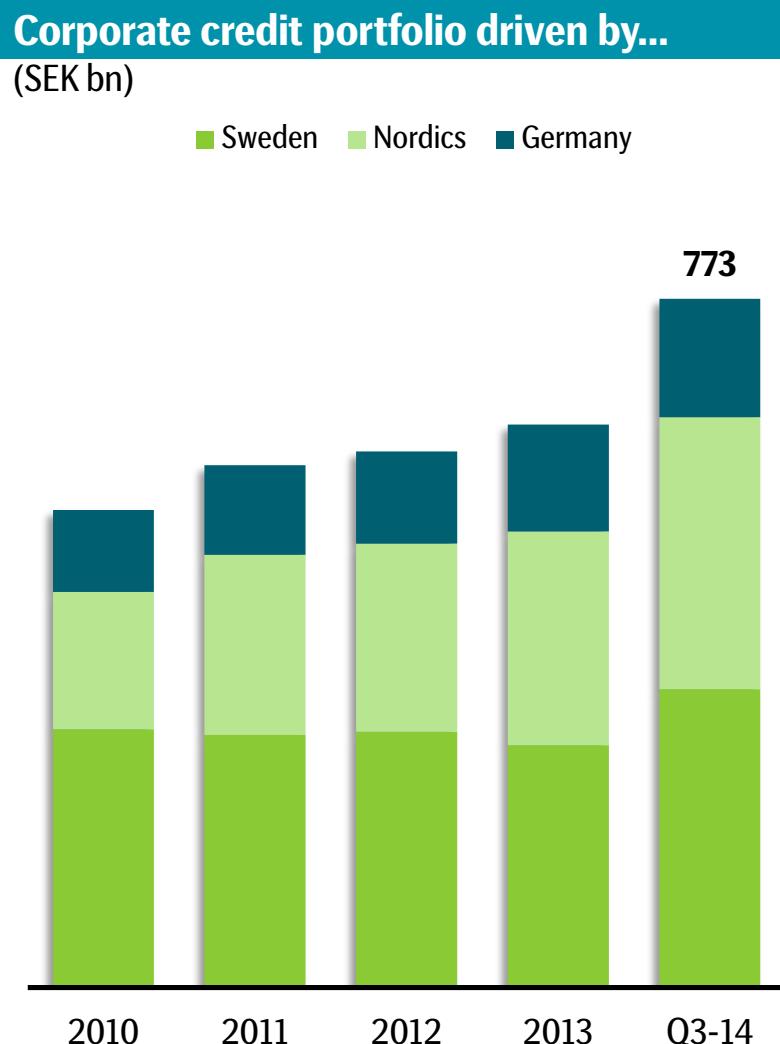
# All divisions driving operating leverage

Operating income  
Operating expenses



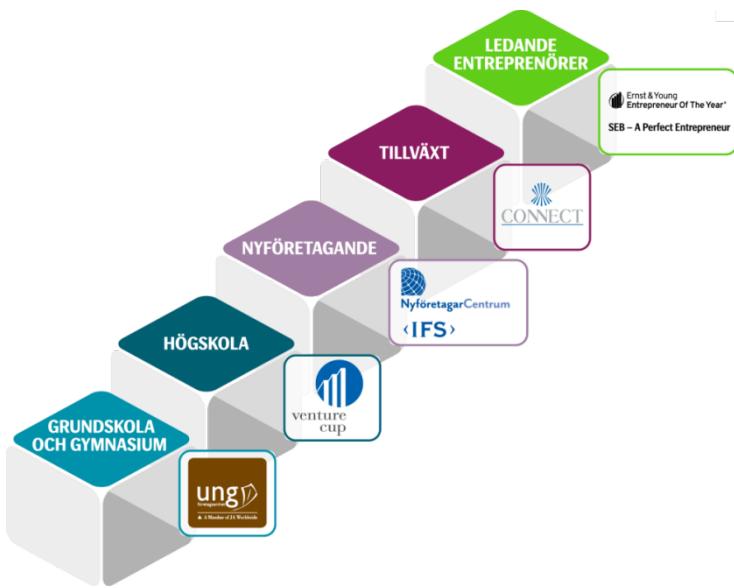
\* Excluding one-off gains

# Large Corporates



Source: Thomson, Dealogic (completed deals, 9m 2014)

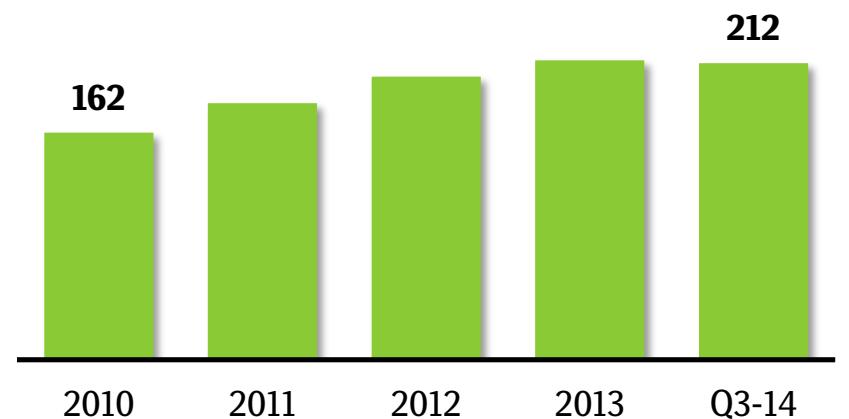
# SME activity



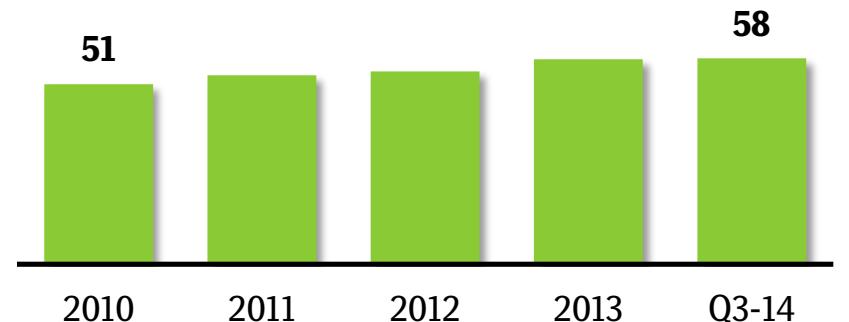
## Young Enterprise Competitions



## Credit portfolio Sweden (SEK bn)



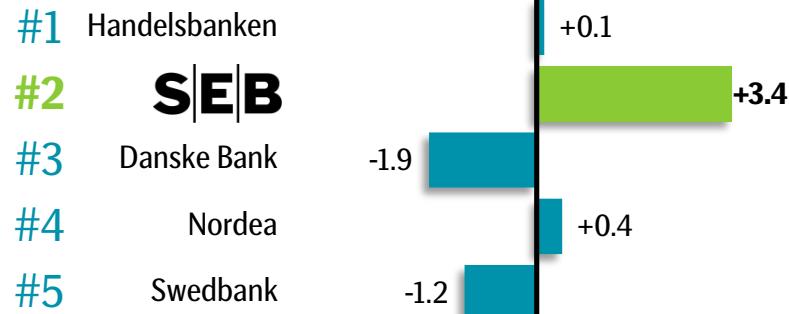
## Credit portfolio Baltics (SEK bn)



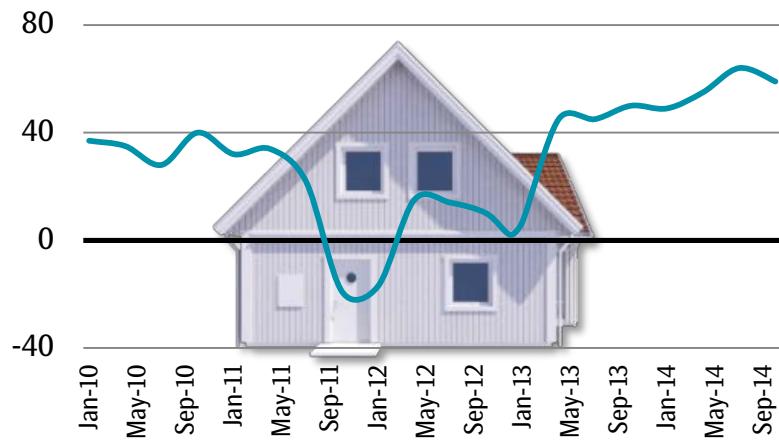
# Private customers

## Customer satisfaction

Increase from 2013



## House price indicator (index)



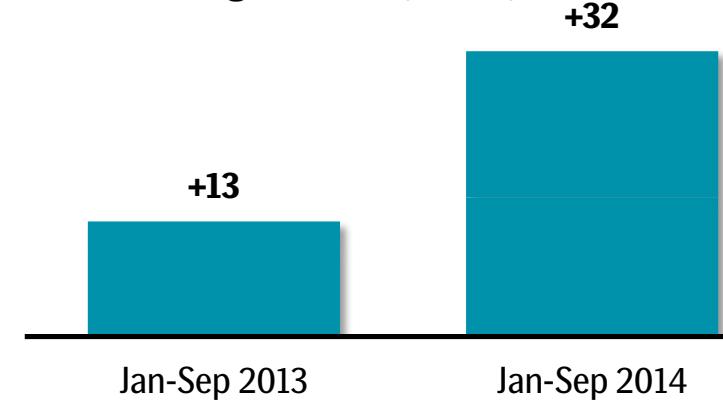
## Savings

### Full-service offering

Now also Traditional Life insurance Sweden



### Net new savings Sweden (SEK bn)



# Continued investments in customer interfaces

## Customer partnerships

### Financial Institutions: Global Custody



### SMEs: Payments through ERP system



## Internet Bank – SMEs

Valuta	Kontonummer	Kontonamn	Bg-nummer	Saldo	Disponibelt	Kredit
SEK	5060 00 078 63	Privatkonto		20 436 008.12	20 436 008.12	0.00
SEK	5060 10 132 56	Annas Blommor	Till Bg-översikt	343 665.53	353 665.53	10 000.00
SEK	5060 10 132 63	Klientmedelskonto Buy Out		0.00	0.00	0.00
SEK	5060 10 132 71	Fjo 8.12 2011	5998-0046	0.00	0.00	0.00
SEK	5060 10 133 98	Annas Blommor		99.12	99.12	0.00
SEK	5060 10 133 01	Upphovsmanna 2011		0.00	0.00	0.00
SEK	5060 14 005 85	Personalinkasso		0.00	0.00	0.00

### C&I Online – Large Corporate and Institutions

My notifications

- You have rejected payment
- You have payments to sign
- You have payments to cancel

Short cuts

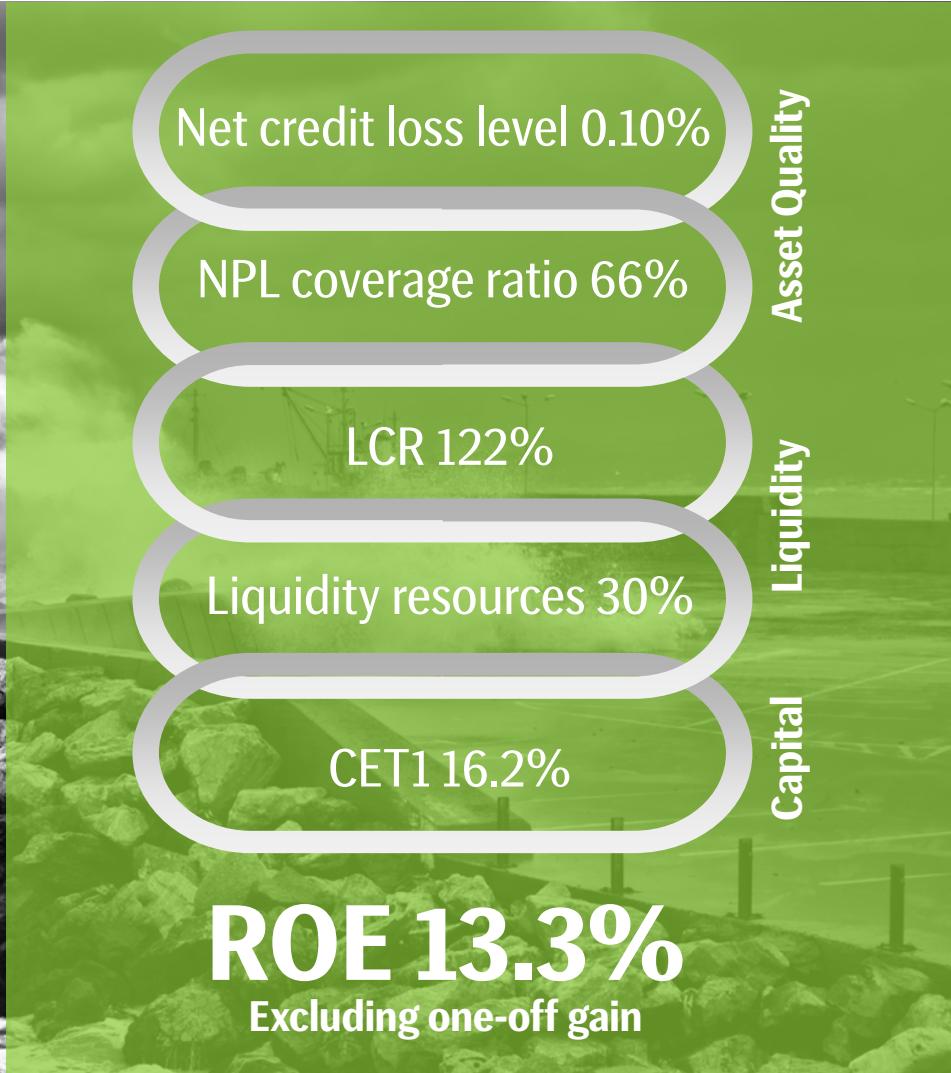
- Cut-off times
- Bank holidays
- Spot prices SEK (daily)
- FX Rates (monthly)
- SEB Base Rates

IE 10 or higher for better user experience in C&I Online

Payment signing & security in general

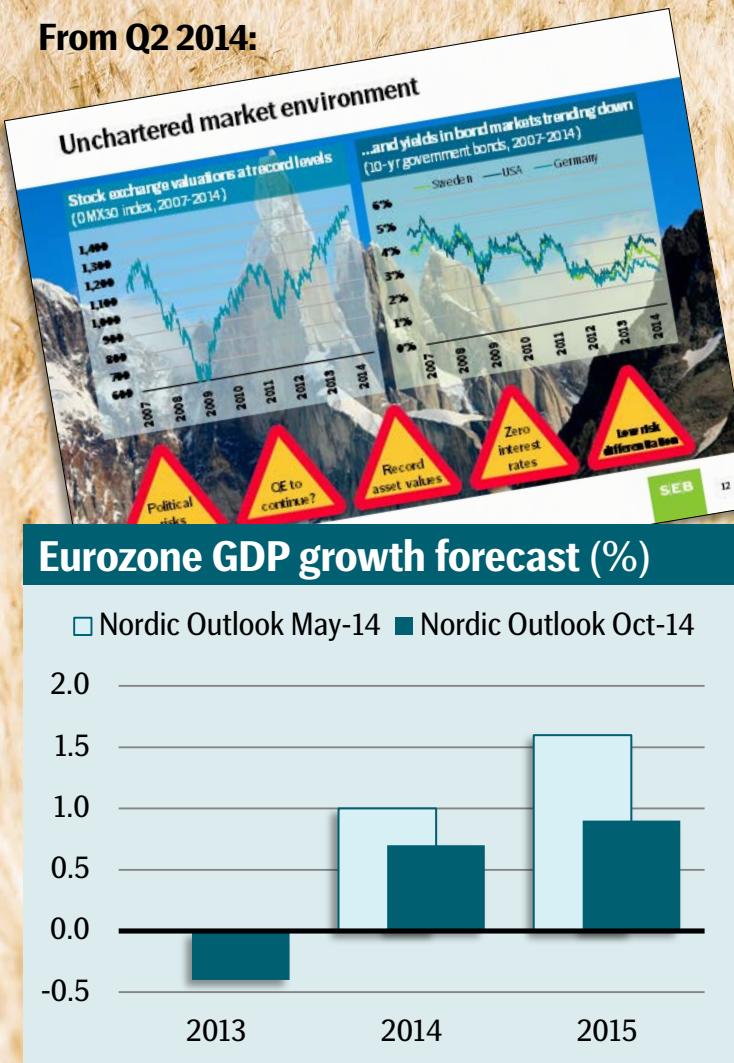
News in C&I Online available from May 19th

# Continued resilience and flexibility



# Going forward

From Q2 2014:



Global uncertainty resurfaced

Continued disciplined execution

Focus on customer relationships