



# **Annual Accounts 2015**

## **Press conference**

**Annika Falkengren**  
**President & CEO**

# Highlights 2015

The background of the slide is a close-up, slightly blurred image of a globe. Three horizontal green bars are overlaid on the left side of the globe, each containing a white number and text. The globe shows landmasses in green and oceans in blue, with a gold-colored meridian line visible.

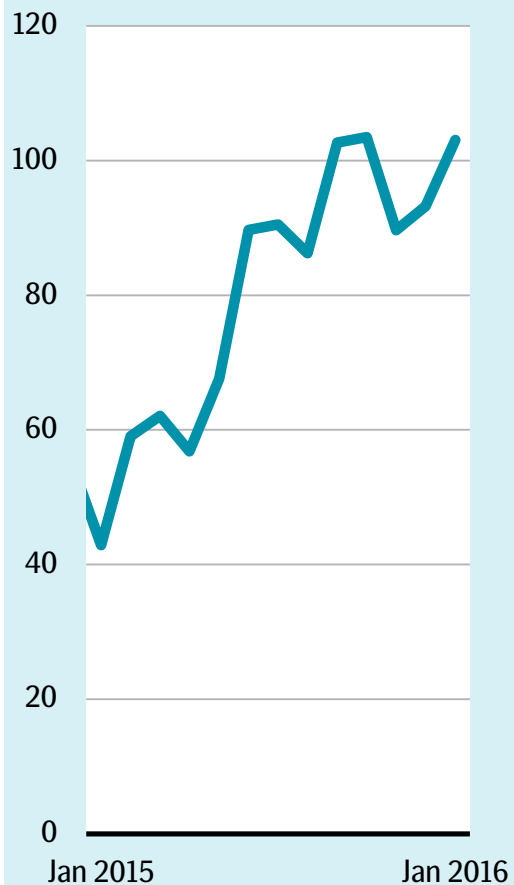
**1** Exceptional times

**2** Market volatility

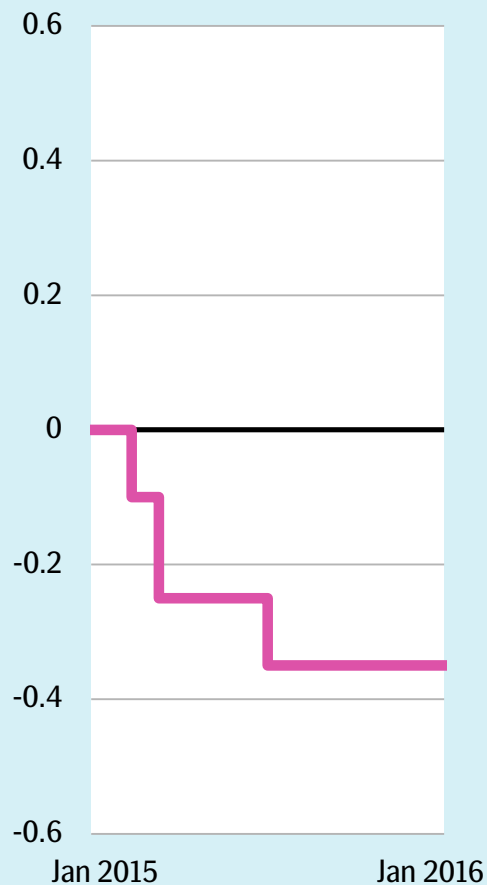
**3** Strengthened  
resilience

# Repricing of risk

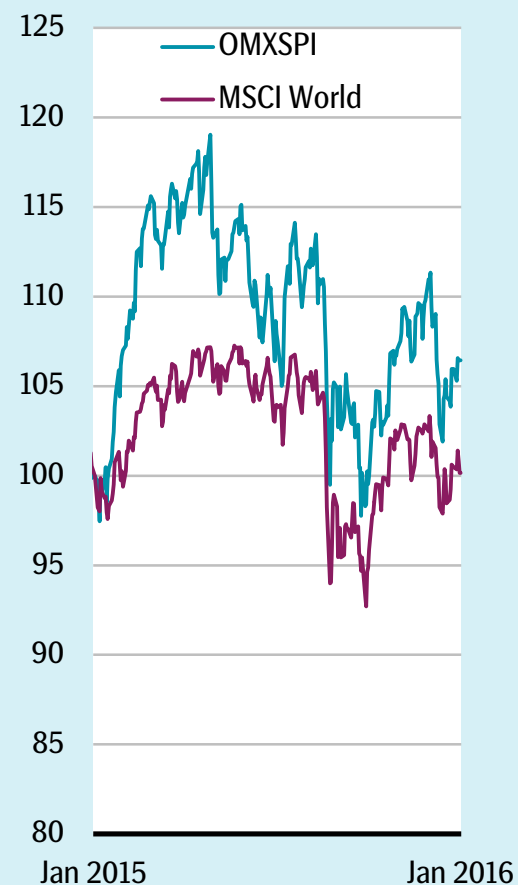
**Swedish credit spreads**  
5y covered bonds vs. 5y Sovereign



**Swedish policy rate**



**Stock exchanges**  
MSCI World and OMXSPI,  
Indexed to 100 2015





Executing convenient

Paperless branches in Estonia saved a  
payable for private SMEs  
Enabling new homes for private SMEs  
transmission sign of paperless  
individuals and SMEs contributing to a more  
500 SMEs in Baltics matters SEK 18bn in  
participated in innovation sustainable world  
New and convenient  
capital and venture funds  
entrepreneurship by  
Overall societal benefit from  
enabling +10,000  
our SEK 5.3bn in taxes and fees  
entrepreneurs to meet

# Financial summary

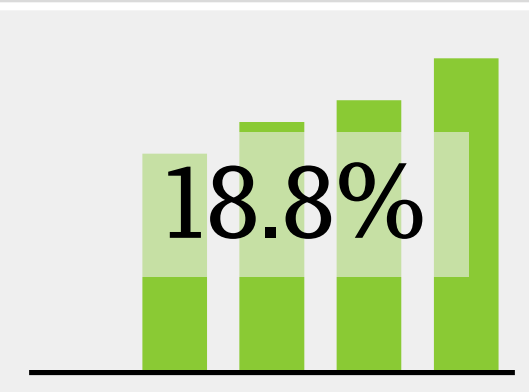
Profit & Loss, (SEK m)	Underlying *			Reported		
	FY 2015	FY 2014	%	FY 2015	FY 2014	%
<b>Total Operating income</b>	<b>45,050</b>	<b>43,954</b>	2	<b>44,148</b>	<b>46,936</b>	-6
Total Operating expenses	-22,187	-22,143	0	-22,187	-22,143	0
<b>Profit before credit losses</b>	<b>22,863</b>	<b>21,811</b>	5	<b>21,961</b>	<b>24,793</b>	-11
Net credit losses etc.	-1,096	-1,445	-24	-1,096	-1,445	-24
<b>Operating profit</b>	<b>21,767</b>	<b>20,366</b>	7	<b>20,865</b>	<b>23,348</b>	-11
Tax expense	-4,284	-3,947		-4,284	-4,129	
<b>Net profit</b>	<b>17,483</b>	<b>16,419</b>	6	<b>16,581</b>	<b>19,219</b>	-14

## Key financials

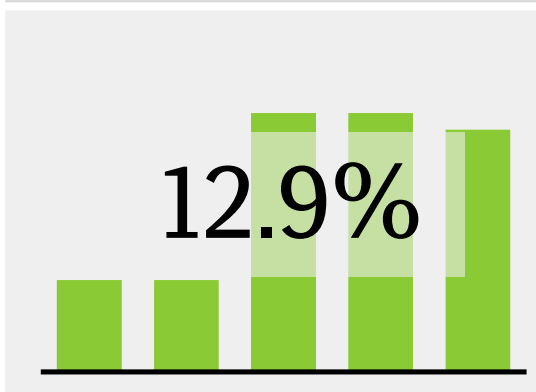
### Proposed dividend per share



### Common Equity Tier 1



### Return on Equity\*



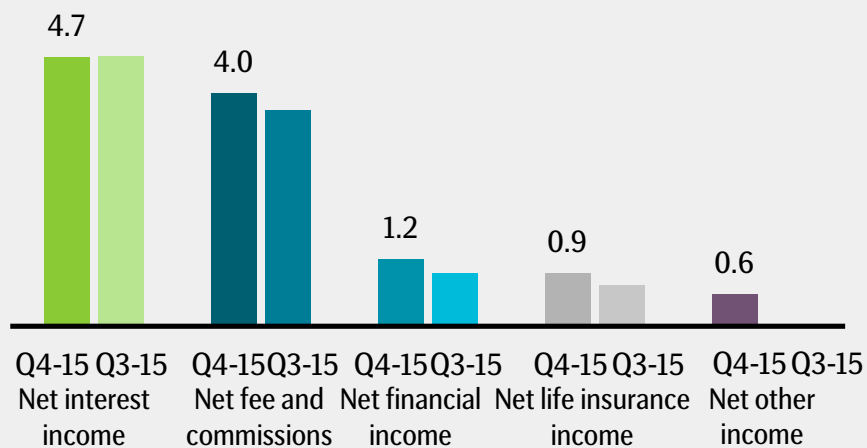
\* Notes: Excluding one-offs sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015

# Financial summary

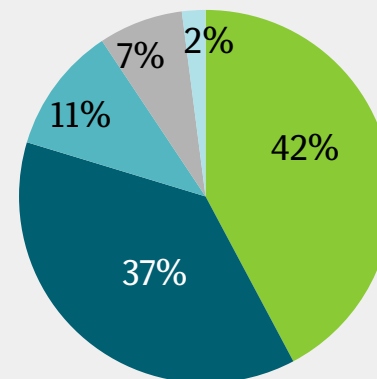
## Profit and loss (SEK m) \*

	Q4-15	Q3-15	%	Q4-14	%
<b>Total Operating income</b>	<b>11,373</b>	<b>10,079</b>	<b>13</b>	<b>11,102</b>	2
Total Operating expenses	-5,571	-5,452	2	-5,791	-4
<b>Profit before credit losses</b>	<b>5,802</b>	<b>4,627</b>	25	<b>5,311</b>	9
Net credit losses etc.	-297	-309	35	-395	-25
<b>Operating profit</b>	<b>5,505</b>	<b>4,318</b>	<b>27</b>	<b>4,916</b>	12

## Operating income by type, Q4 2015 vs. Q3 2015 (SEK bn)



## Income distribution FY 2015 \*

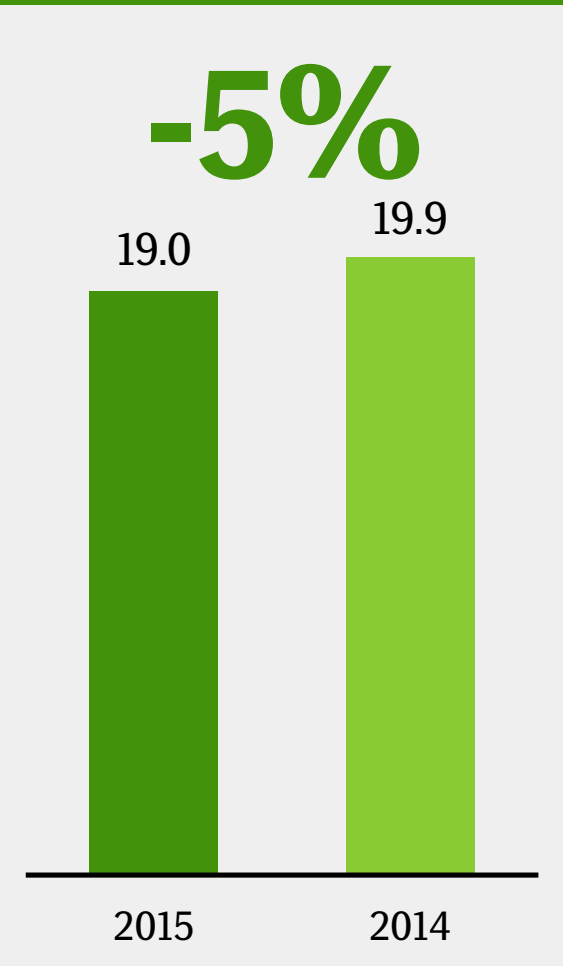


\* Notes: Excluding one-offs sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015

# Net interest income development

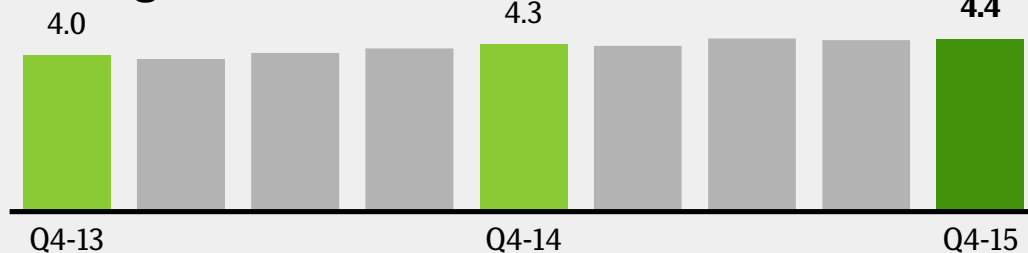
SEK bn

Net interest income \*  
2015 vs. 2014

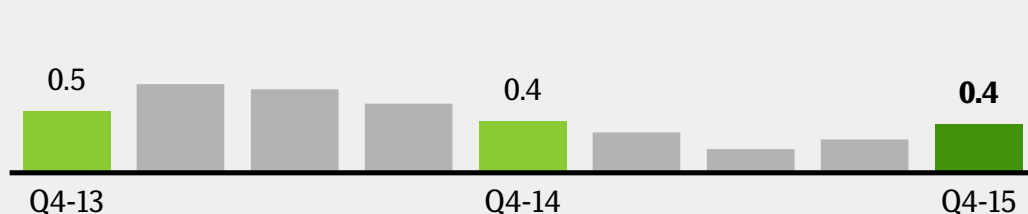


Net interest income type  
Q4 2013 – Q4 2015

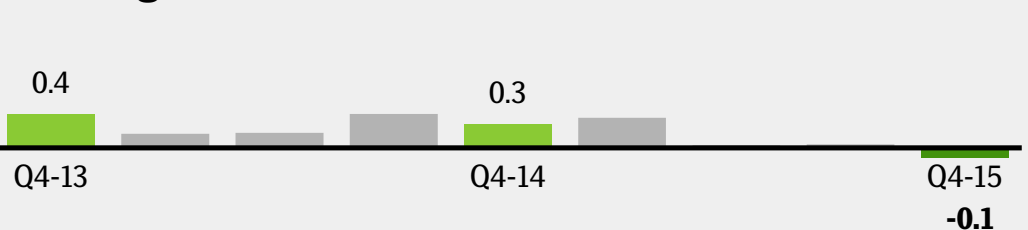
## Lending



## Deposits



## Funding & other



\* Notes: Excluding one-off Swiss withholding tax in 2015

# Net fee and commission income development

SEK bn

## Net fee and commissions 2015 vs. 2014

**+4%**

16.9

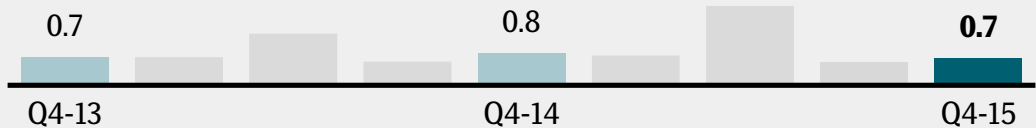
16.3

2015

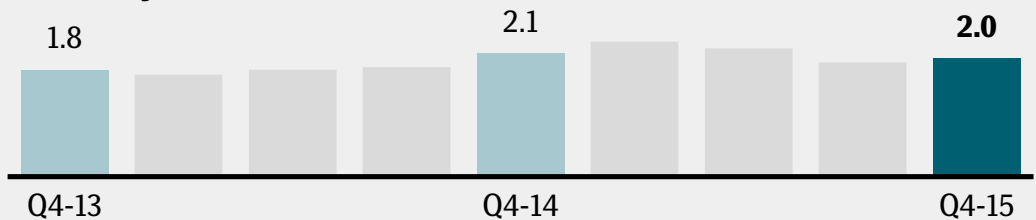
2014

## Gross fee and commissions by income type Q4 2013 – Q4 2015

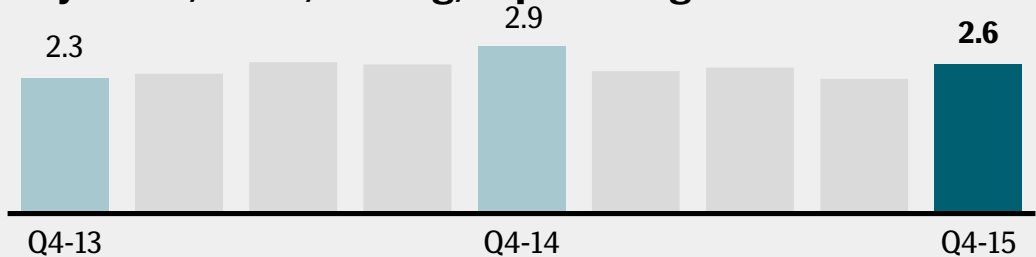
### Advisory, secondary markets and derivatives



### Custody and mutual funds



### Payments, cards, lending, deposits & guarantees



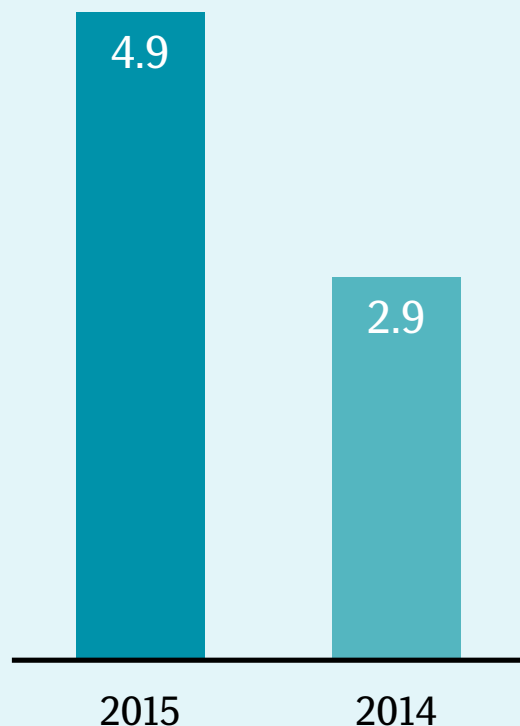


# Net financial income development

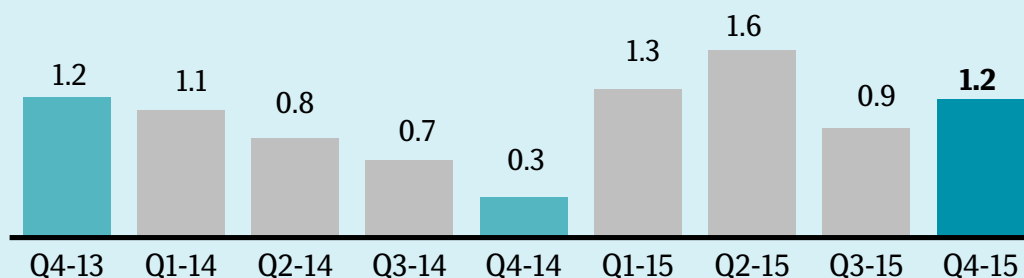
SEK bn

## Net financial income \* 2015 vs. 2014

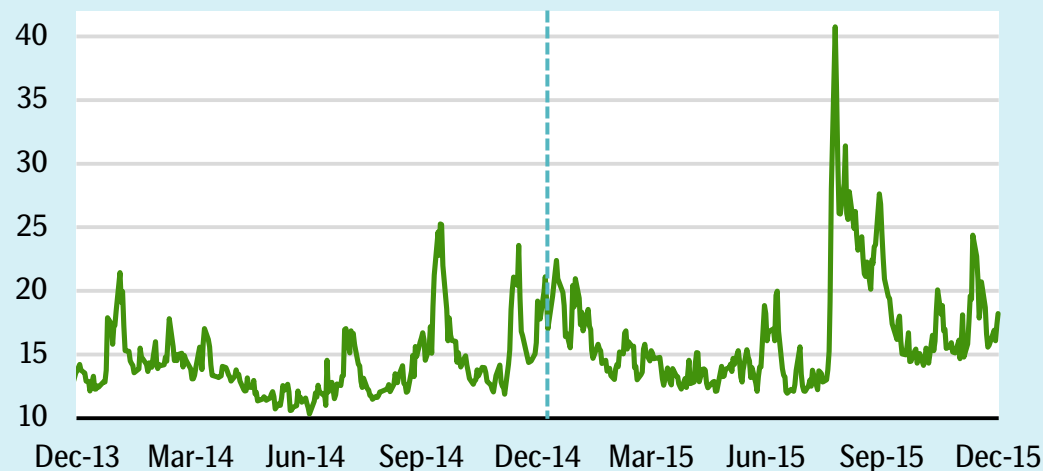
**+69%**



## Net financial income development \* Q4 2013 – Q4 2015



## Higher volatility drove customer activity



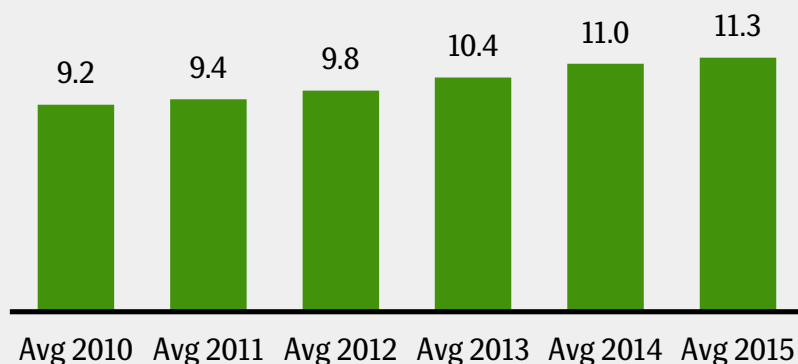
\* (VIX S&P 500 volatility)

\* Notes: Excluding one-off Swiss withholding tax in 2015

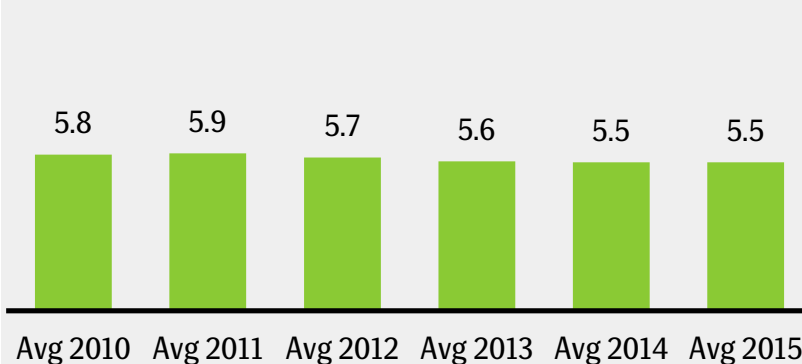
# Operating leverage

SEK bn

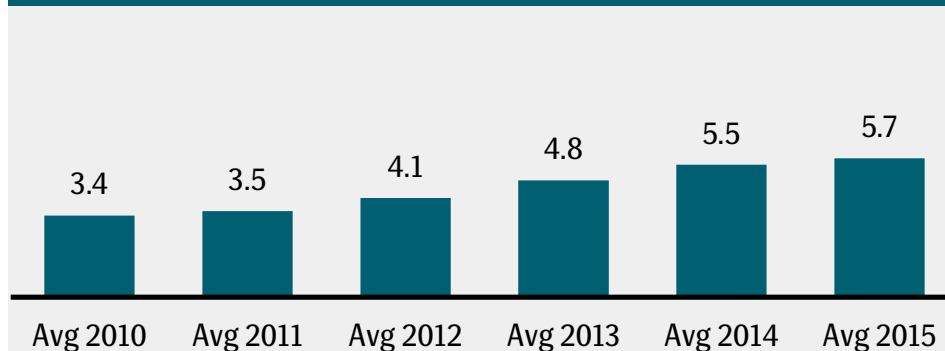
## Average quarterly income \*



## Average quarterly expenses

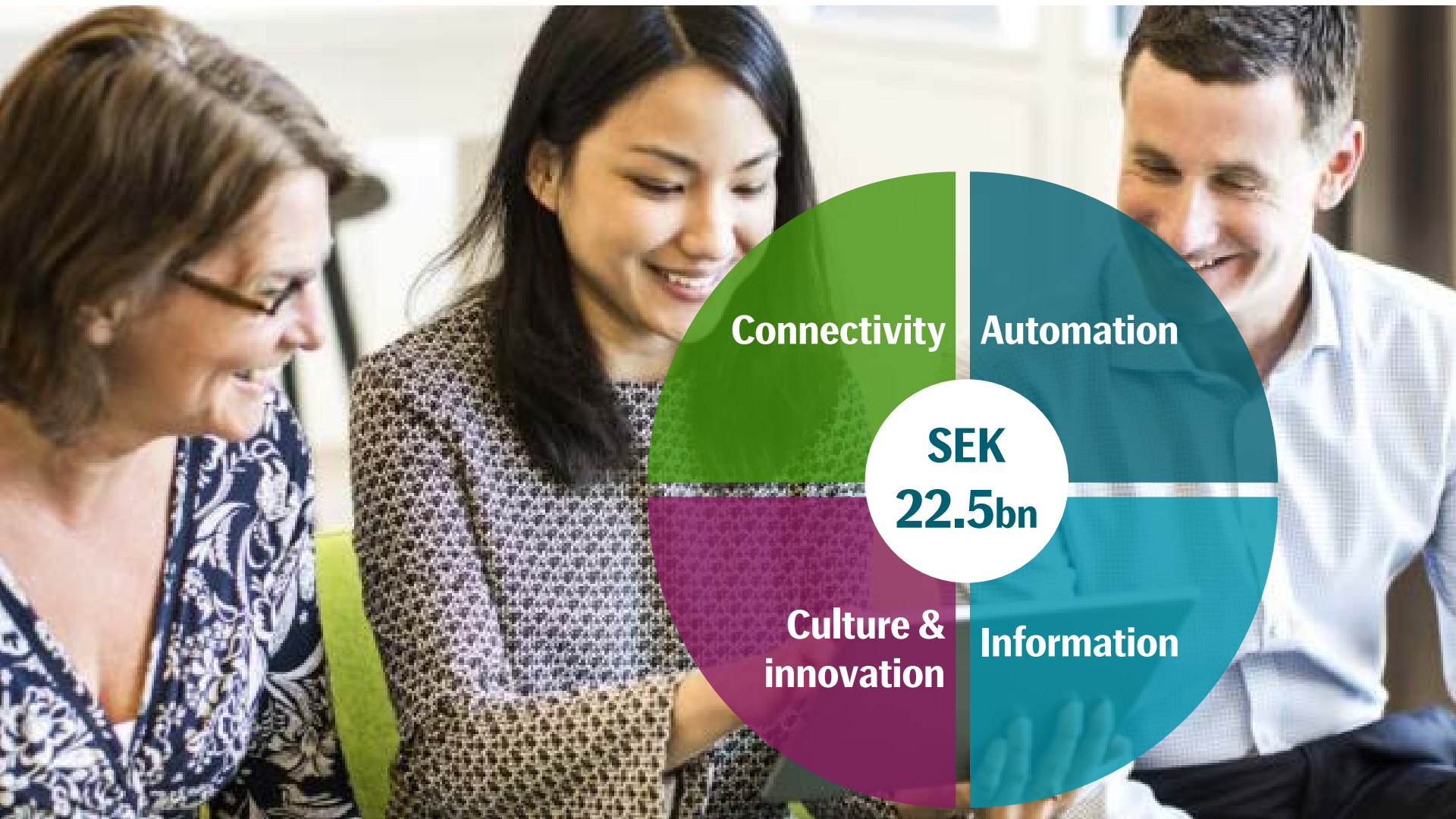


## Average quarterly profit before credit losses



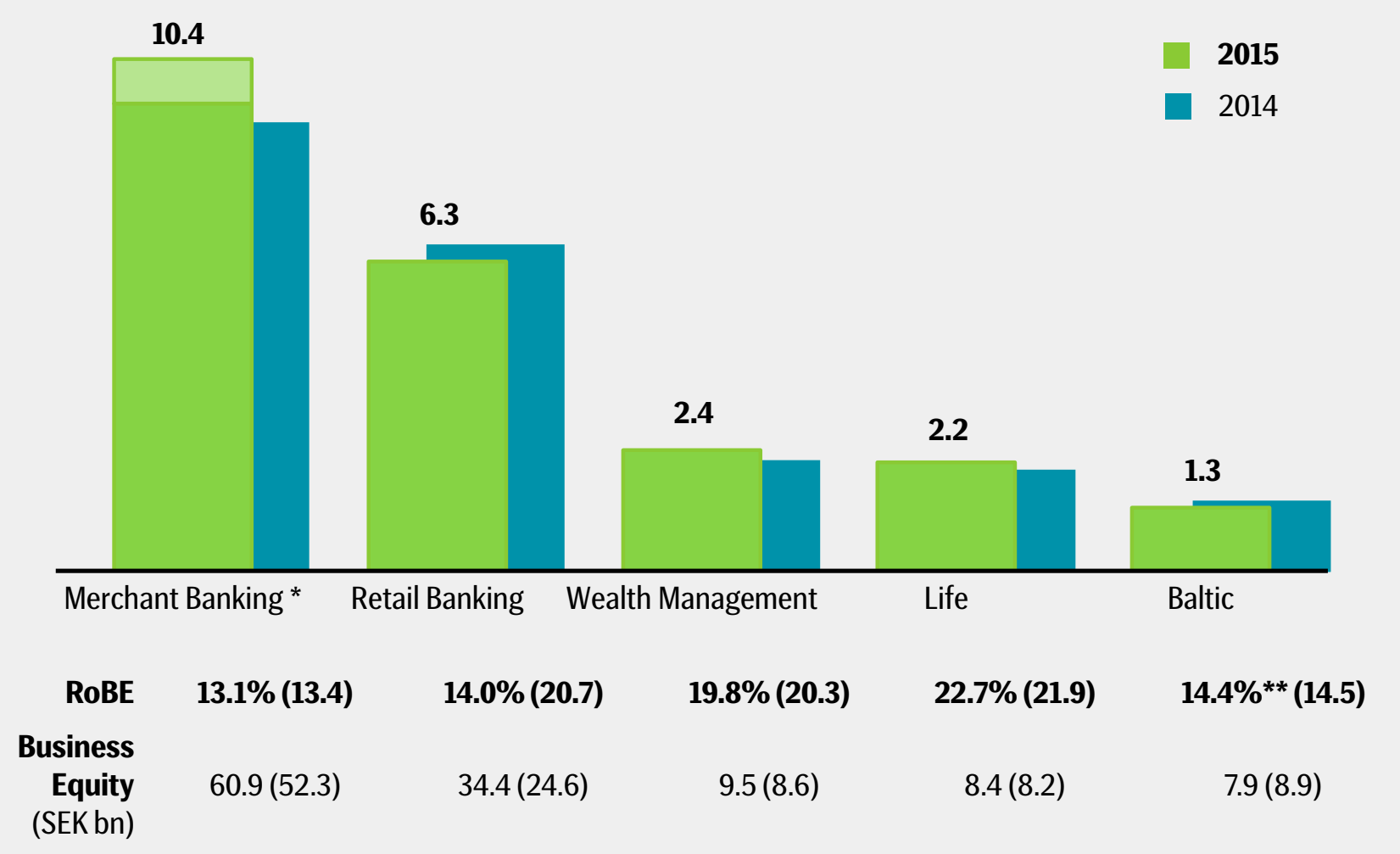
\* Notes: Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014, Swiss withholding tax in 2015) Estimated IAS 19 costs in 2010

# Business and IT are delivering together



# Divisional performance\*

## Operating profit 2015 vs. 2014 (SEK bn)



\* Excluding one-off from Swiss withholding tax in 2015

\*\* RoBE excl RHC in Baltic Division is 18.6%

# Strong asset quality and balance sheet

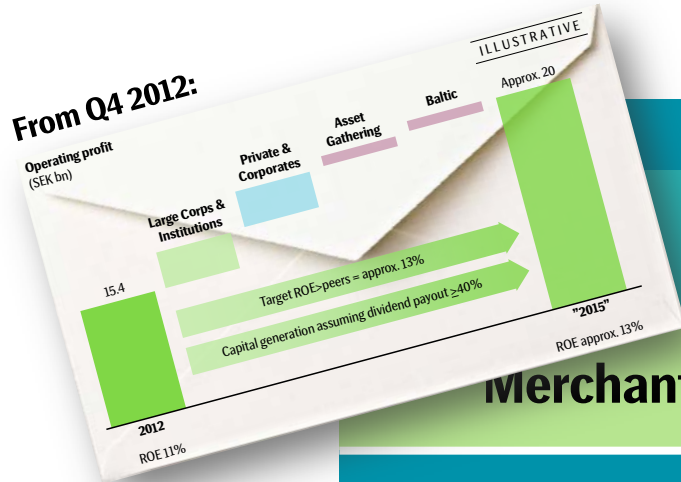
(SEK bn)		2009	2014	2015
Asset quality	Non-performing loans	28.6bn	10.6bn	8.0bn
	NPL coverage ratio	65%	59%	62%
	Net credit loss level	0.92%	0.09%	0.06%
Funding and liquidity	Customer deposits	750bn	943bn	884bn
	Liquidity resources	>10%	~25%	~25%
	Liquidity coverage ratio	N.A.	115%	128%
Capital	CET 1 ratio (Basel 3)	11.7% <small>Basel 2.5</small>	16.3%	18.8%
	Total capital ratio (Basel 3)	14.7% <small>Basel 2.5</small>	22.0%	23.8%
	Leverage ratio (Basel 3)	N.A.	4.8%	4.9%



# Business plan



# Delivered what we promised three years ago



	Income growth target 2012-15		
	3 Years target	Actual growth	RoE
Merchant Banking	~15%	+22%	
Retail Banking	~20%	+12%	
Life & Wealth	~5%	+15%	
Baltic	~15%	+3%	
<b>Group*</b>	~15%	<b>+15%</b>	12.9%
<b>Assuming CET1@13%</b>			<b>15%</b>

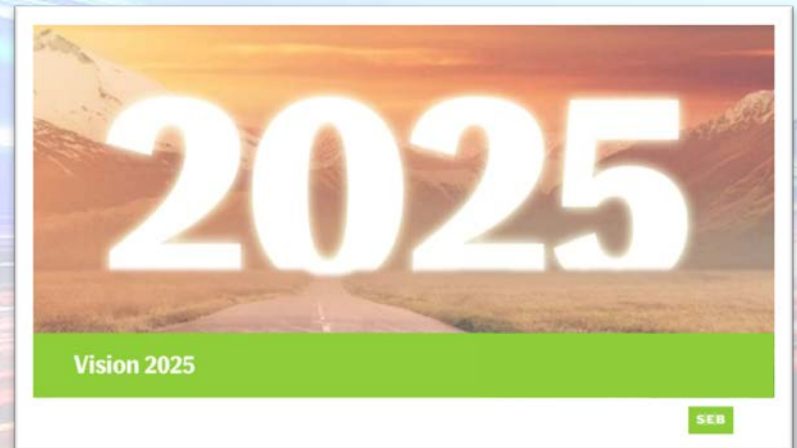
\* N.B. 2012 & 2015 excluding one-off effects

# A new vision has been established for the bank

**Key beliefs about banking**

**SEB strengths in future market**

**Competitive landscape**





### Dagens ros

SEB, det är du och jag - det är vi som varje dag skapar SEB:s varumärke. Runt om i banken finns mängder med exempel på medarbetare som gör det där lilla extra för kunden, som lever vårt varumärke och gör oss till den bank vi vill vara för våra kunder.

Vem vill du ge en ros? Vem tycker du exempelvis är en god förebild, som gör det där extra för kunderna, som är en god kollega, som tänker helhet och utmanar tids- och effektivitetstjuvar.

➤ Lämna ditt förslag här

Sök på intranät

Snabbvägar

Group / country intranät

Hem Börs & finans Produkter & tjänster Employee Self Service Globalt

Tillbaka

2015-12-11 15:02

**Åkte till bostaden och stoppade bedrägeriet mot kunden**

Kommentarer (80)

Sök på intranät

Snabbvägar

Group / country intranät

Hem Börs & finans Produkter & tjänster Employee Self Service Globalt

Tillbaka

2016-01-27 08:26

**Samarbete över gränserna ledde till storaffär**

Kommentarer (19)

Samarbete mellan Erik Åberg, Väst, Private Banking i Stockholm och flera andra experter i Sverige ledde till slutet av förra året till en stor affär. "Att både få in privatpersonerna bakom affären är oerhört bra. Det finns en stor potential i SEB när vi kan samarbeta internt", säger Mikael Allnor på Väst.

Under förra året har det varit ett fokus på att stärka samarbetet mellan Väst, Private Banking i Stockholm och flera andra experter i Sverige. Detta har lett till att SEB har fått in privatpersonerna bakom affären, vilket är oerhört bra. Det finns en stor potential i SEB när vi kan samarbeta internt, säger Mikael Allnor på Väst.

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Johanna Ekdahl på kontoret i Kungsbacka. Hon har varit med och stoppat bedrägeriet. Hon har varit med och stoppat bedrägeriet. Hon har varit med och stoppat bedrägeriet.





To deliver  
**world-class service**  
to our customers

# Ambition: True customer centricity in a digitized world

Large Corporates

Financial Institutions



# Trust



**PROACTIVE**  
**INSIGHTFUL**  
**CONVENIENT**  
**KNOWLEDGEABLE**

Corporate Customers

Private Customers





**Accelerate growth in Sweden**



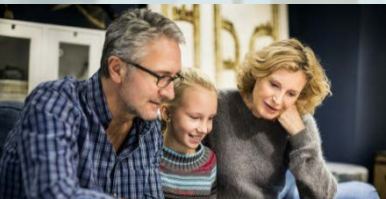
**Service leadership**



**Continue to grow in the Nordics and Germany**



**Digitisation**



**Savings & pension growth**



**Next generation competences**

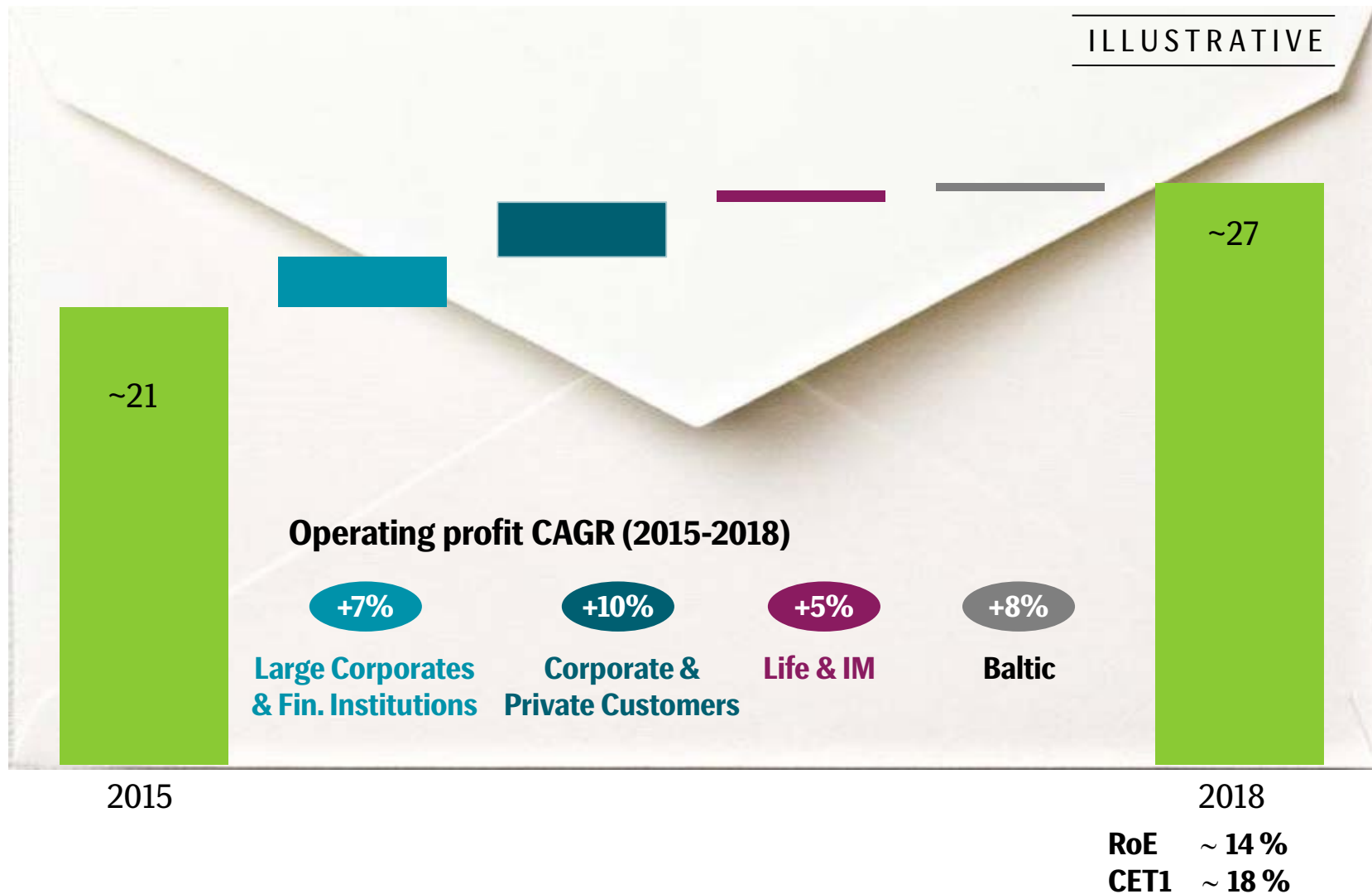
**Grow in areas of strength**

**Resilience and flexibility**

**Leading customer experience**



# The trajectory of profitable growth continues...



# Financial ambitions

**Dividend  
payout 40% or  
above**

**Common Equity  
Tier 1 with  
~150bps buffer**

**Cost cap  
SEK 22.5bn  
(incl. 2017)**

**RoE long-term aspiration 15%  
competitive with peers**