



SEB January–June 2014 Results presentation

Annika Falkengren
President & CEO

Highlights Q2 2014

1 High activity in Nordic capital markets

2 Continued customer-driven growth

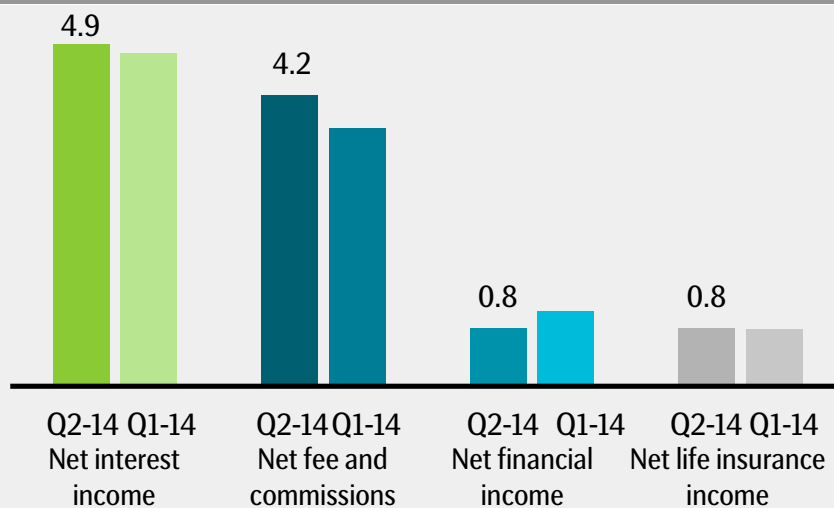
3 Cost and capital efficiency

Financial summary

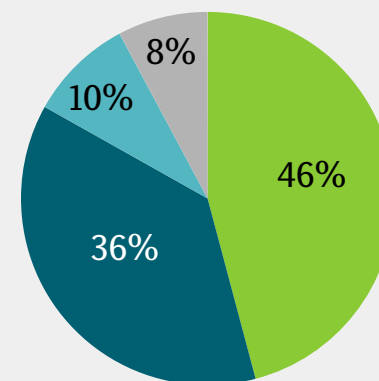
Profit and loss (SEK m)

	Q2-14	Q1-14	%	H1-14	H1-13	%
Total Operating income	11,077	10,443	6	21,520	20,199	7
Total Operating expenses	-5,519	-5,338	3	-10,857	-11,173	-3
Profit before credit losses	5,558	5,105	9	10,663	9,026	18
Net credit losses etc.	-307	-250		-557	-526	
Operating profit	5,251	4,855	8	10,106	8,500	19

Operating income by type, Q2 2014 vs. Q1 2014 (SEK bn)

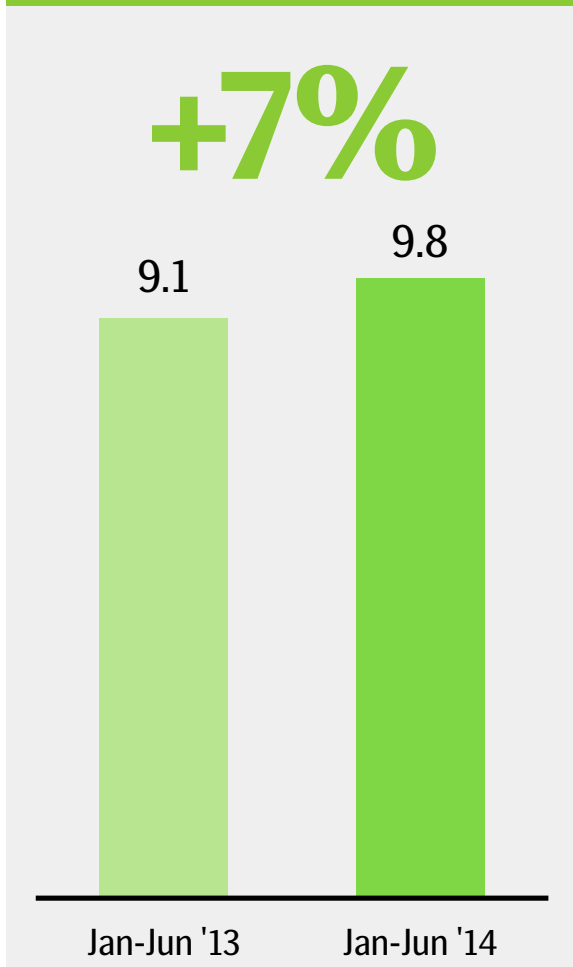


Income distribution H1 2014

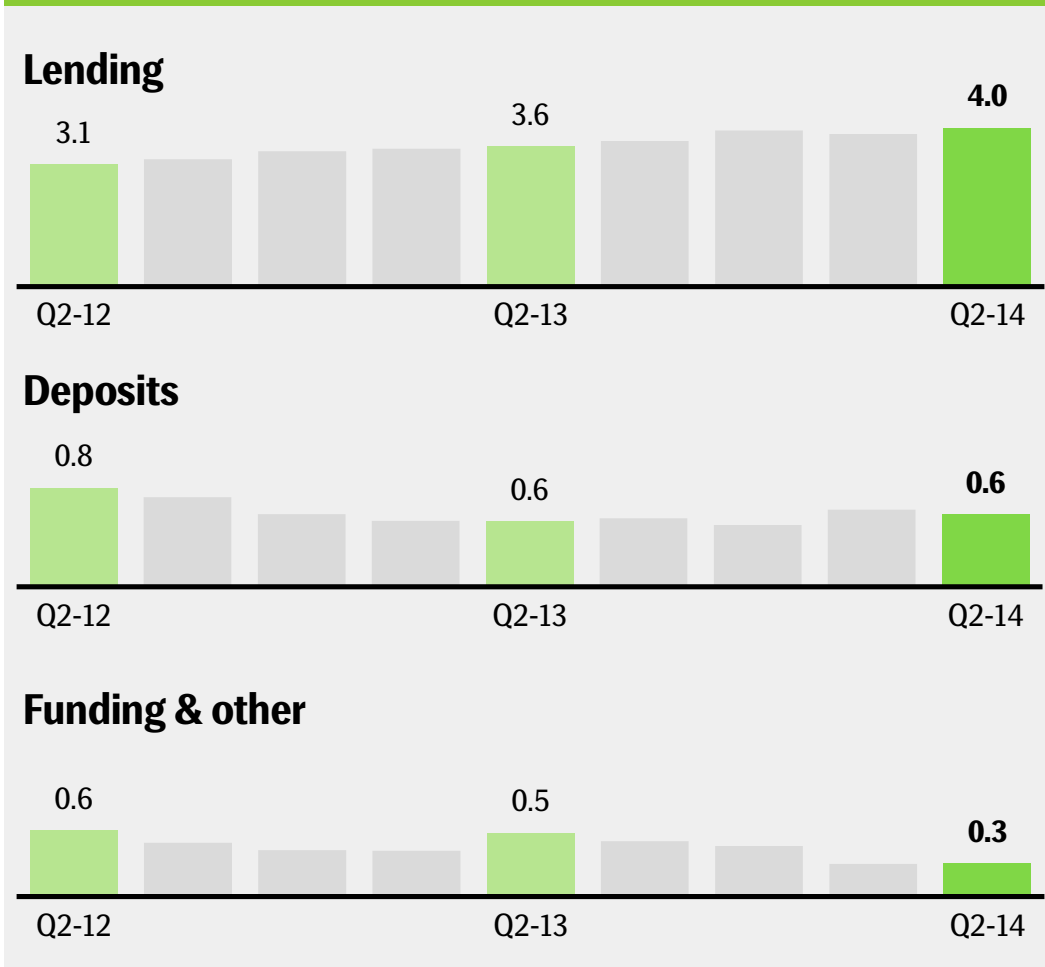


Net interest income development

Net interest income
H1 2013 vs. H1 2014 (SEK bn)



Net interest income type
Q2 2012 – Q2 2014 (SEK bn)



Net fee and commission income development

Net fee and commissions H1 2013 vs. H1 2014 (SEK bn)

+12%

7.1

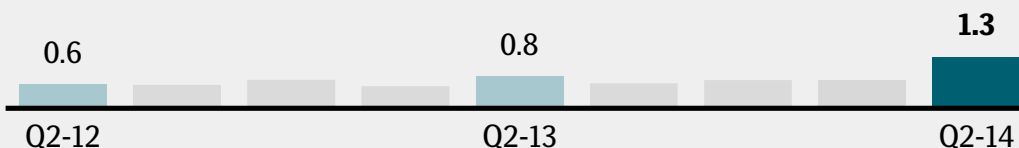
7.9

Jan-Jun '13

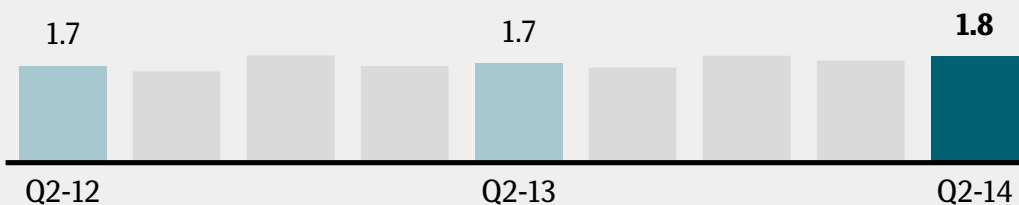
Jan-Jun '14

Gross fee and commissions by income type Q2 2012 – Q2 2014 (SEK bn)

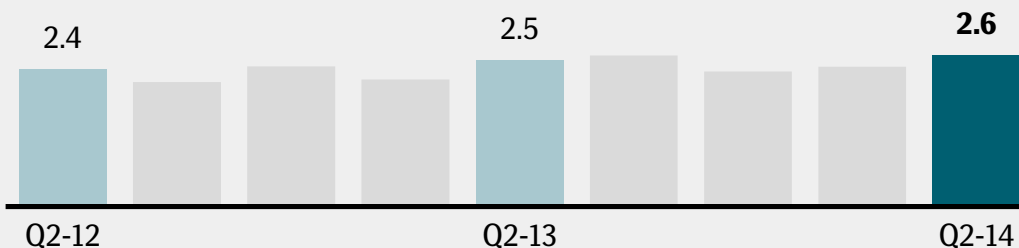
Advisory, secondary markets and derivatives



Custody and mutual funds

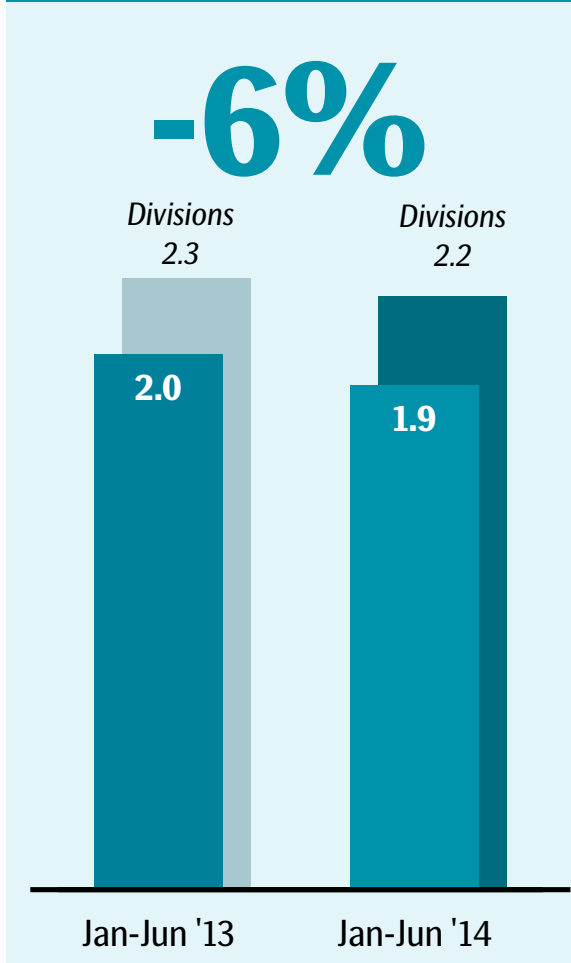


Payments, cards, lending, deposits & guarantees

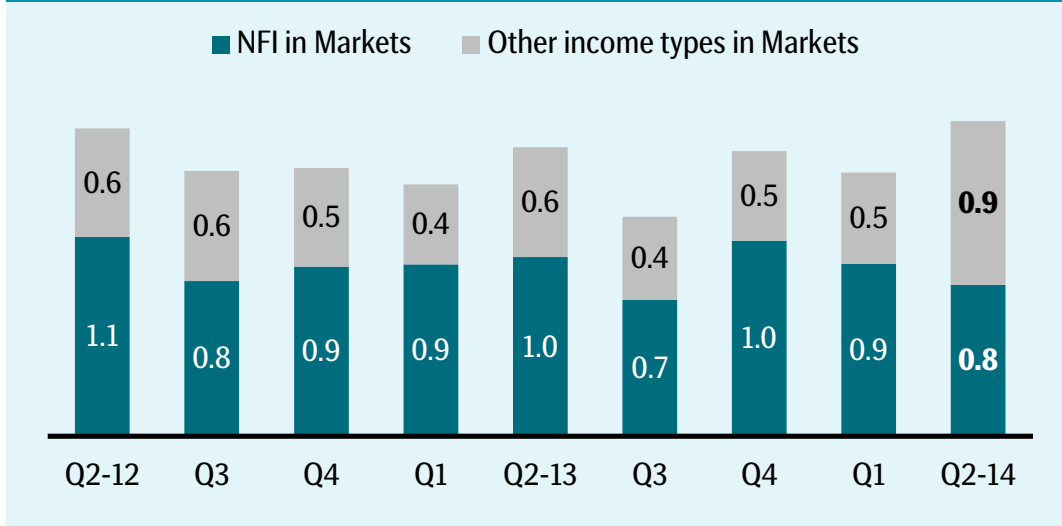


Net financial income development

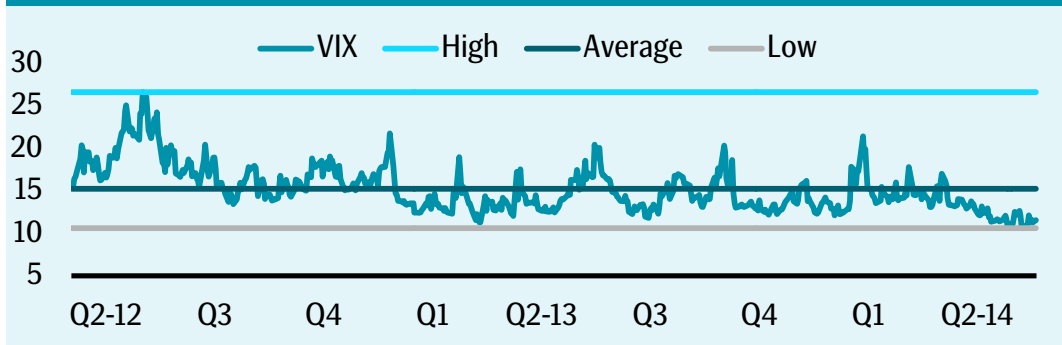
Net financial income H1 2013 vs. H1 2014 (SEK bn)



Markets and NFI Q2 2012 – Q2 2014 (SEK bn)

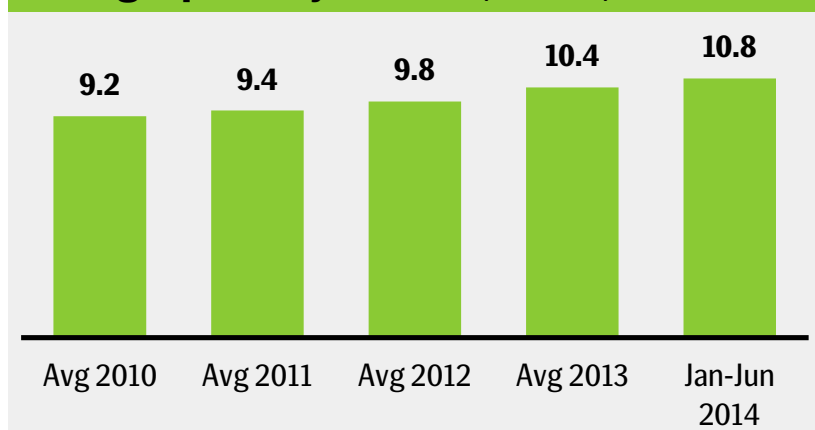


VIX (S&P 500 Volatility)

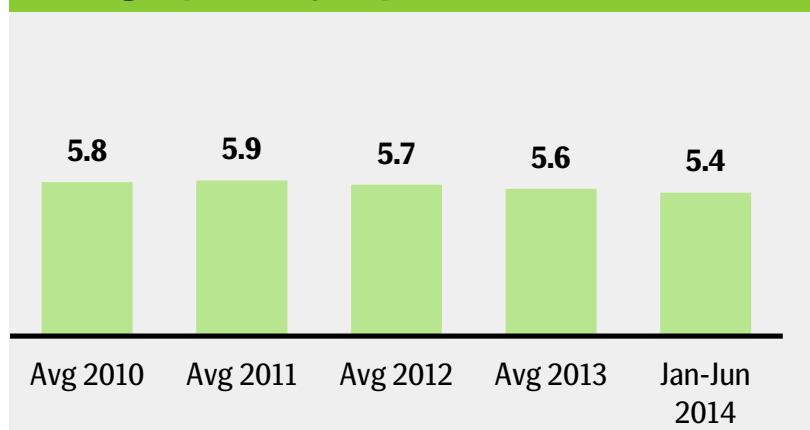


Operating leverage

Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



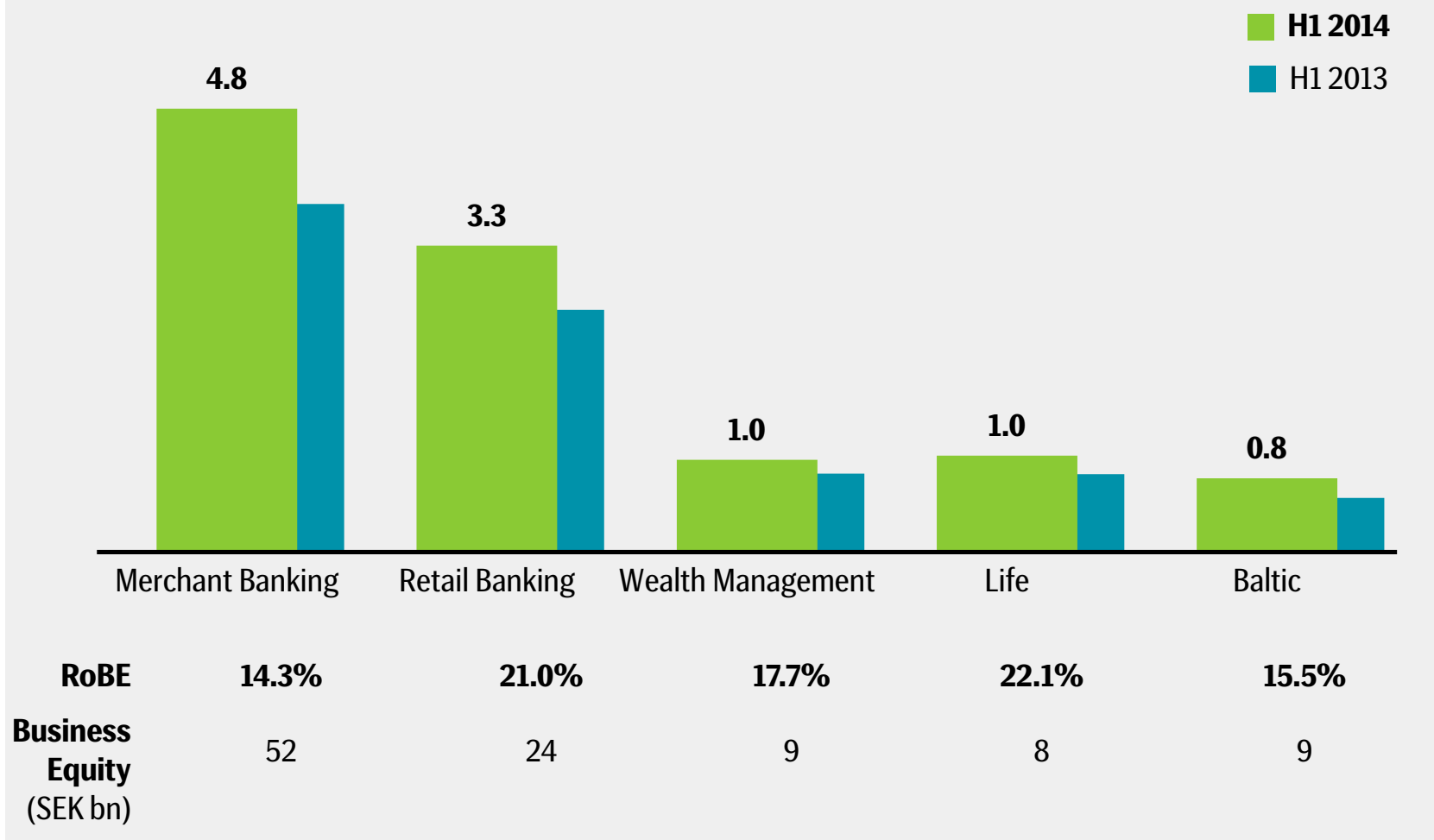
Average quarterly profit before credit losses (SEK bn)



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

Divisional performance

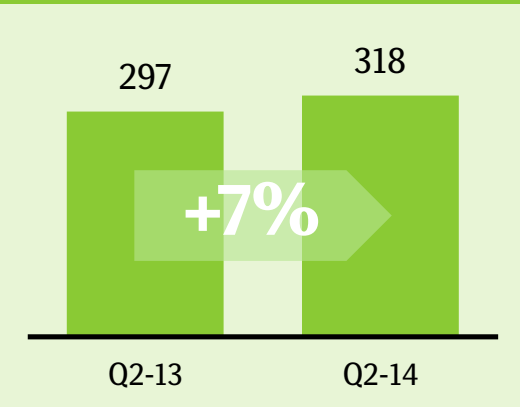
Operating profit Jan – Jun 2014 vs. Jan – Jun 2013 (SEK bn)



Solid business activity in Sweden

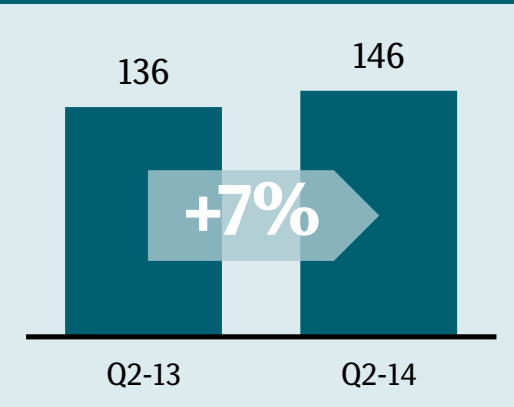
Large Corporates

Tier 1 and 2 clients



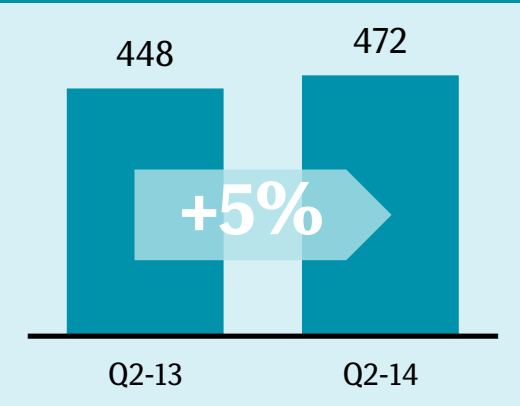
SME

Full service customers (000s)



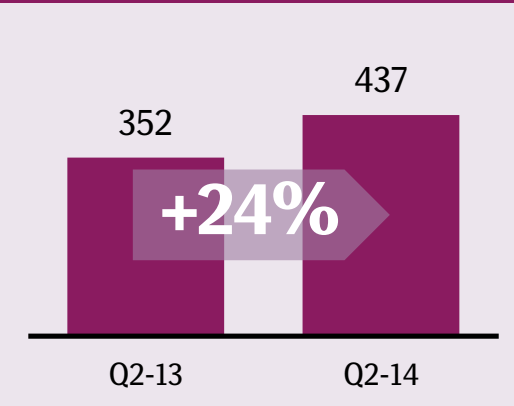
Private

Full service customers (000s)



Private Banking

AuM (SEK bn)

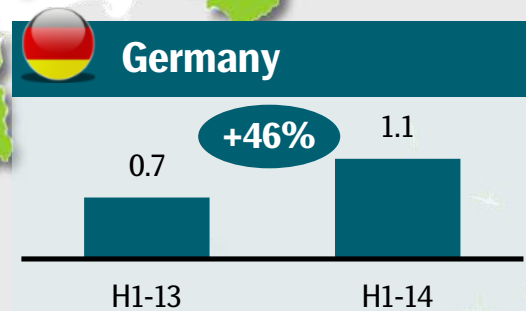
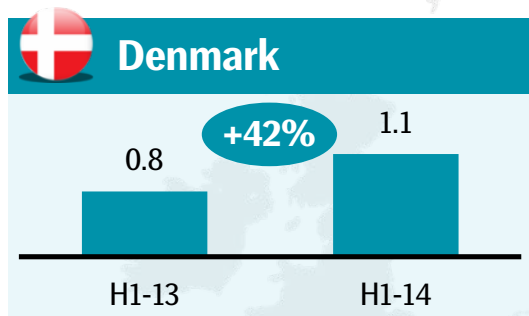
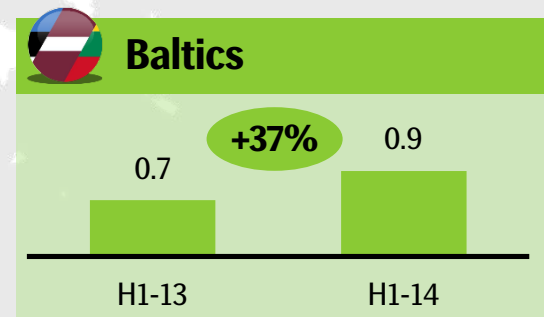
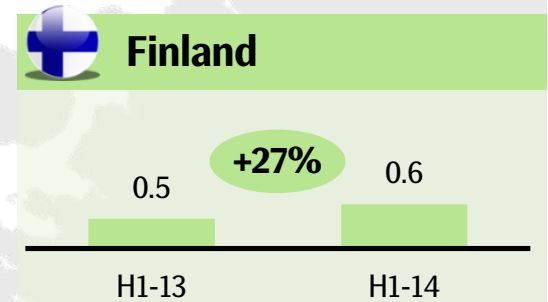
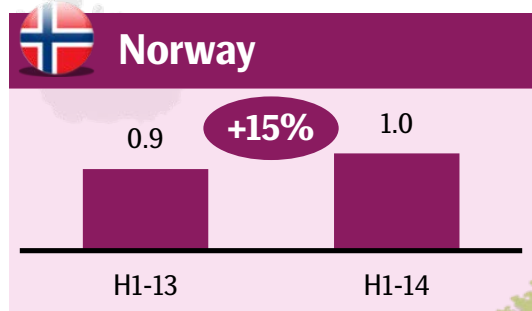


Customer-driven
operating profit

+19%

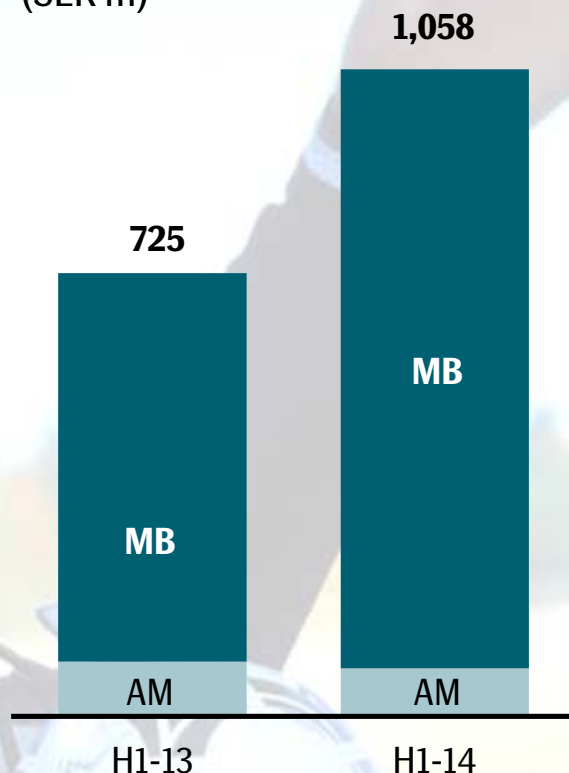
Continued growth in home markets outside Sweden

Operating profit (SEK bn)



Growth of German corporate bank

SEB Germany operating profit (SEK m)



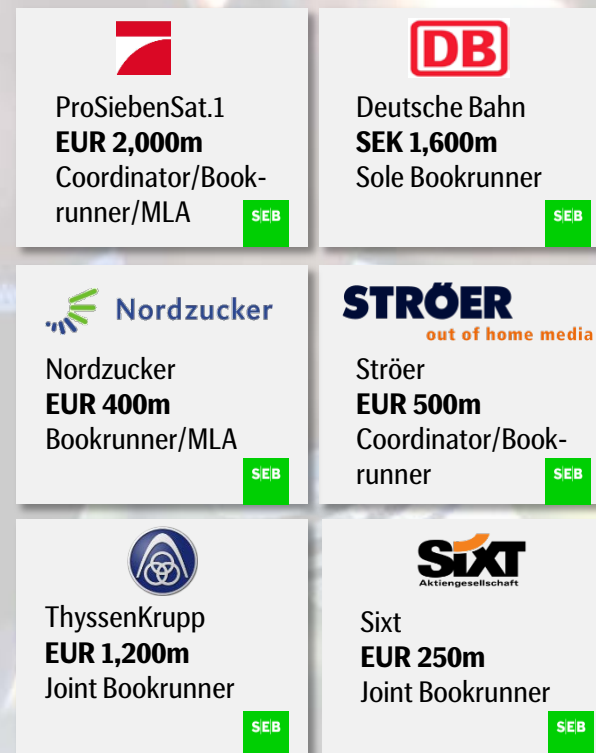
~85% Corp & Inst

- CAGR 2002-2014 +8%
- Focus on corporates acquisition and cross-selling

~15% Real Estate

- CAGR 2002-2014 -12%
- Continuous capital re-allocation to corporates

Select SEB transactions H1 2014

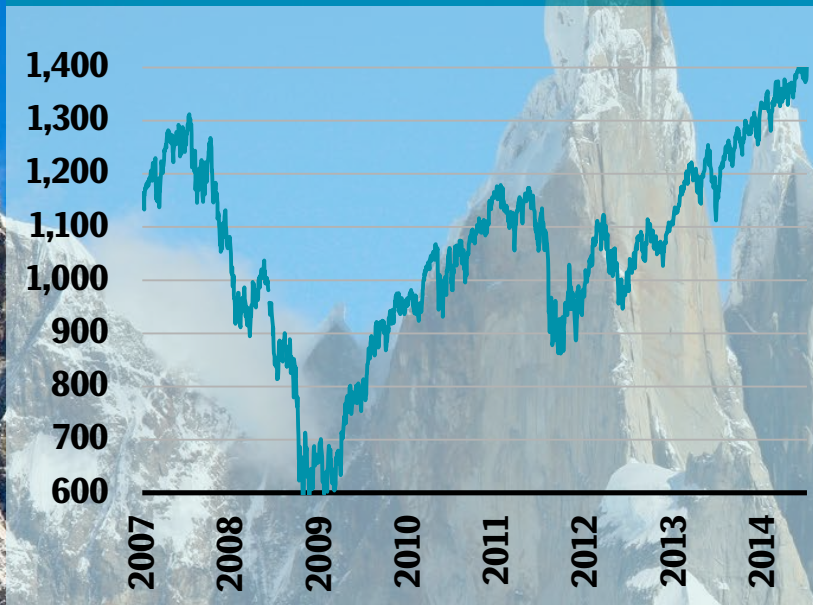


Key activities going forward

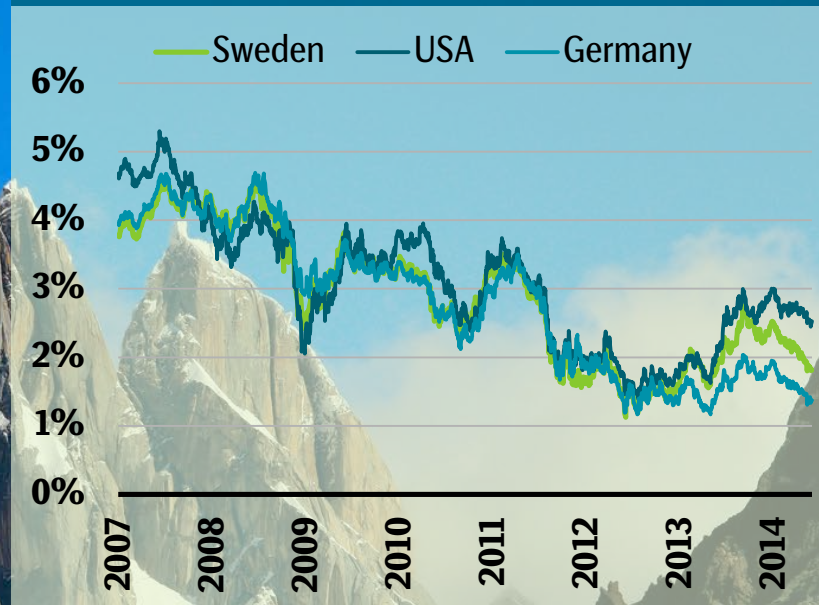
- Increase client penetration while maintaining new prospecting
- Strengthen capital markets competence and offering
- Leverage international capabilities through SEB's network

Uncharted market environment

Stock exchange valuations at record levels
(OMX30 index, 2007-2014)



...and yields in bond markets trending down
(10-yr government bonds, 2007-2014)



**Political
risks**

**QE to
continue?**

**Record
asset values**

**Zero
interest
rates**

**Low risk
differentiation**

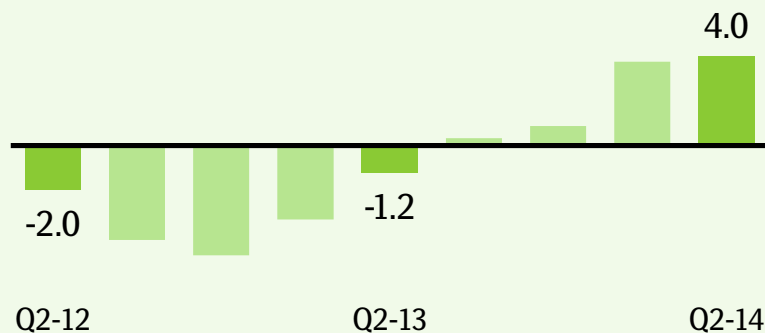
Promoting savings and amortisation in Sweden

Savings approach

Client segments



Net new money fund products Sweden
(SEK bn)



Amortisation of new mortgage lending

Loan-to-value > 70%

"Before"

"Today"

60%

90%



Financial strength





Going forward

**Long-term customer
relationships**

**Disciplined execution
of business plan**

**Finalisation of regulatory
Swedish finish**