



SEB January – September 2014 Telephone conference presentation

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President & CEO

Highlights Q3 2014

1

Income and operating profit growth

2

Slowdown in financial markets

3

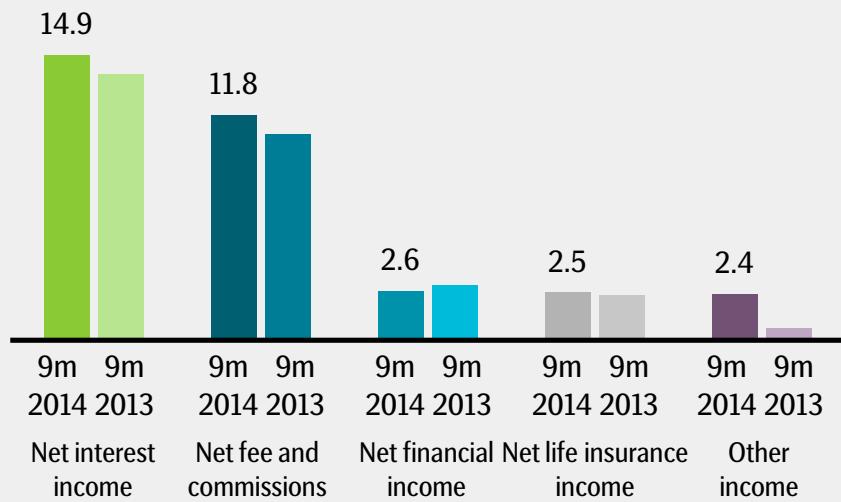
High asset quality and financial strength

Financial summary

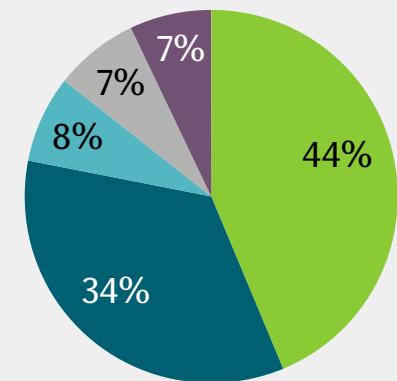
Profit and loss (SEK m)

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

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



Income distribution Jan-Sep 2014

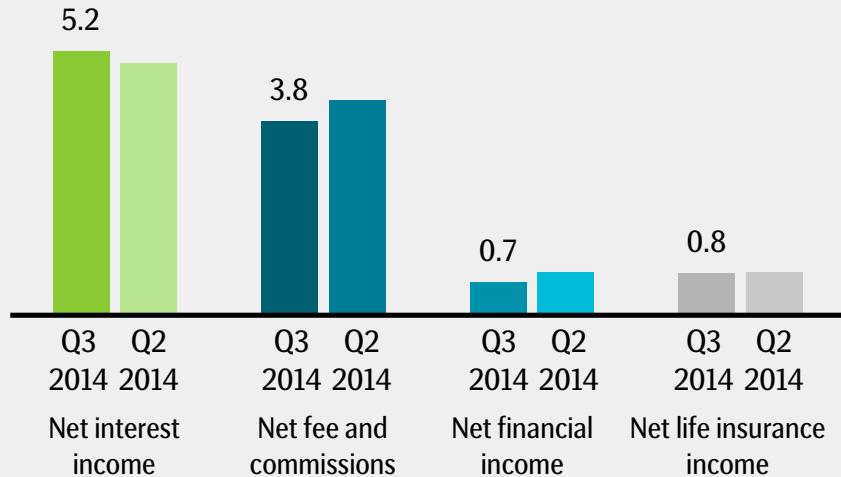


Financial summary – excluding one-offs

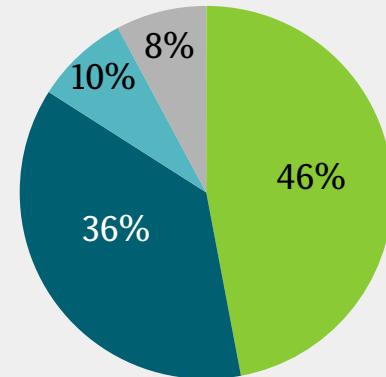
Profit and loss (SEK m)

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

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

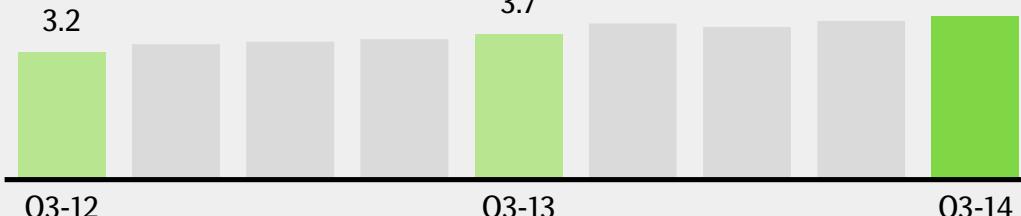
+7%

13.9
14.9

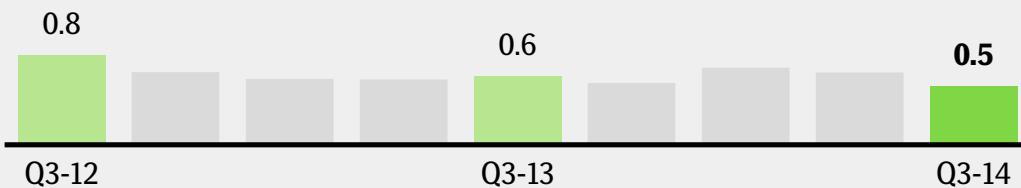


Net interest income type Q3 2012 – Q3 2014

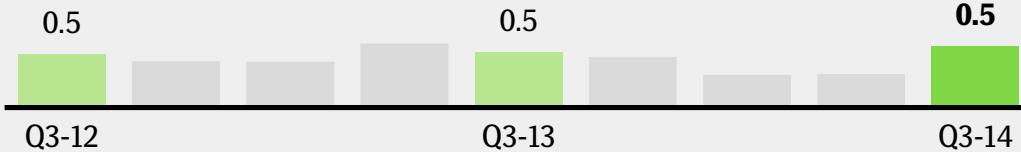
Lending



Deposits



Funding & other

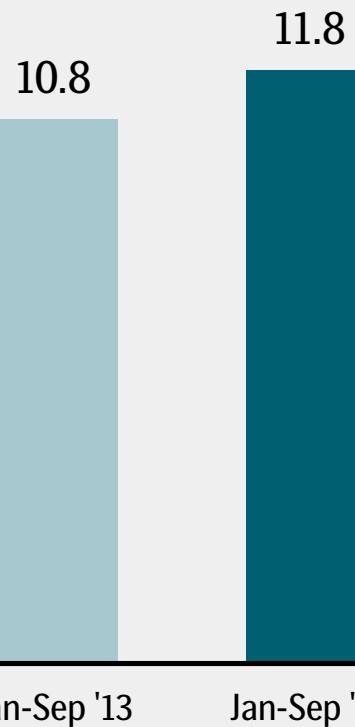


Net fee and commission income development

SEK bn

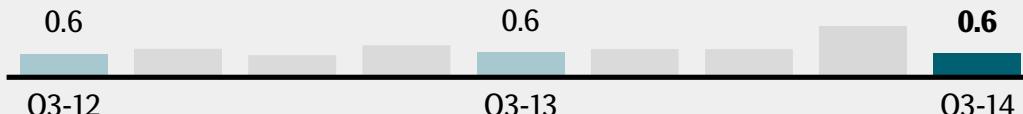
Net fee and commissions
Jan-Sep 2013 vs. Jan-Sep 2014

+9%

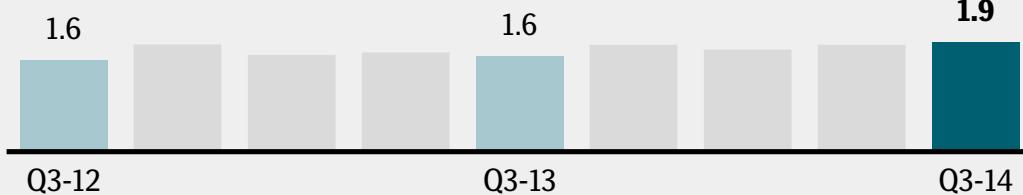


Gross fee and commissions by income type
Q3 2012 – Q3 2014

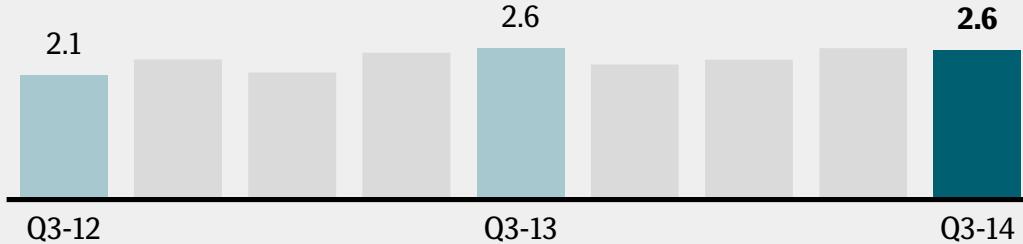
Advisory, secondary markets and derivatives



Custody and mutual funds



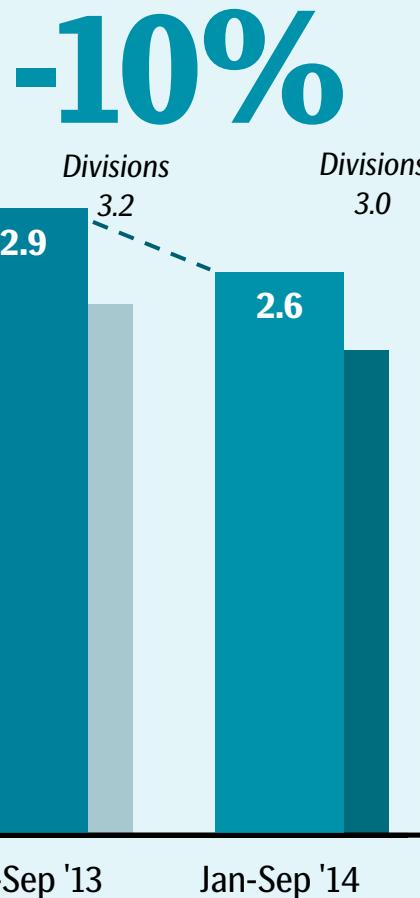
Payments, cards, lending, deposits & guarantees



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

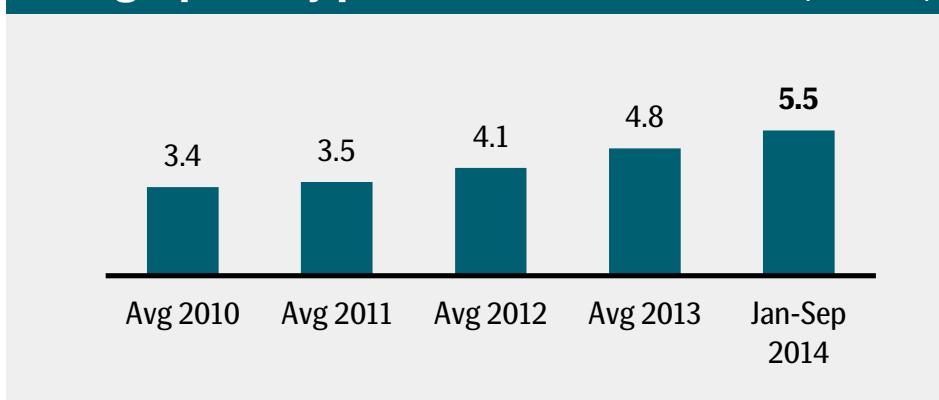
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



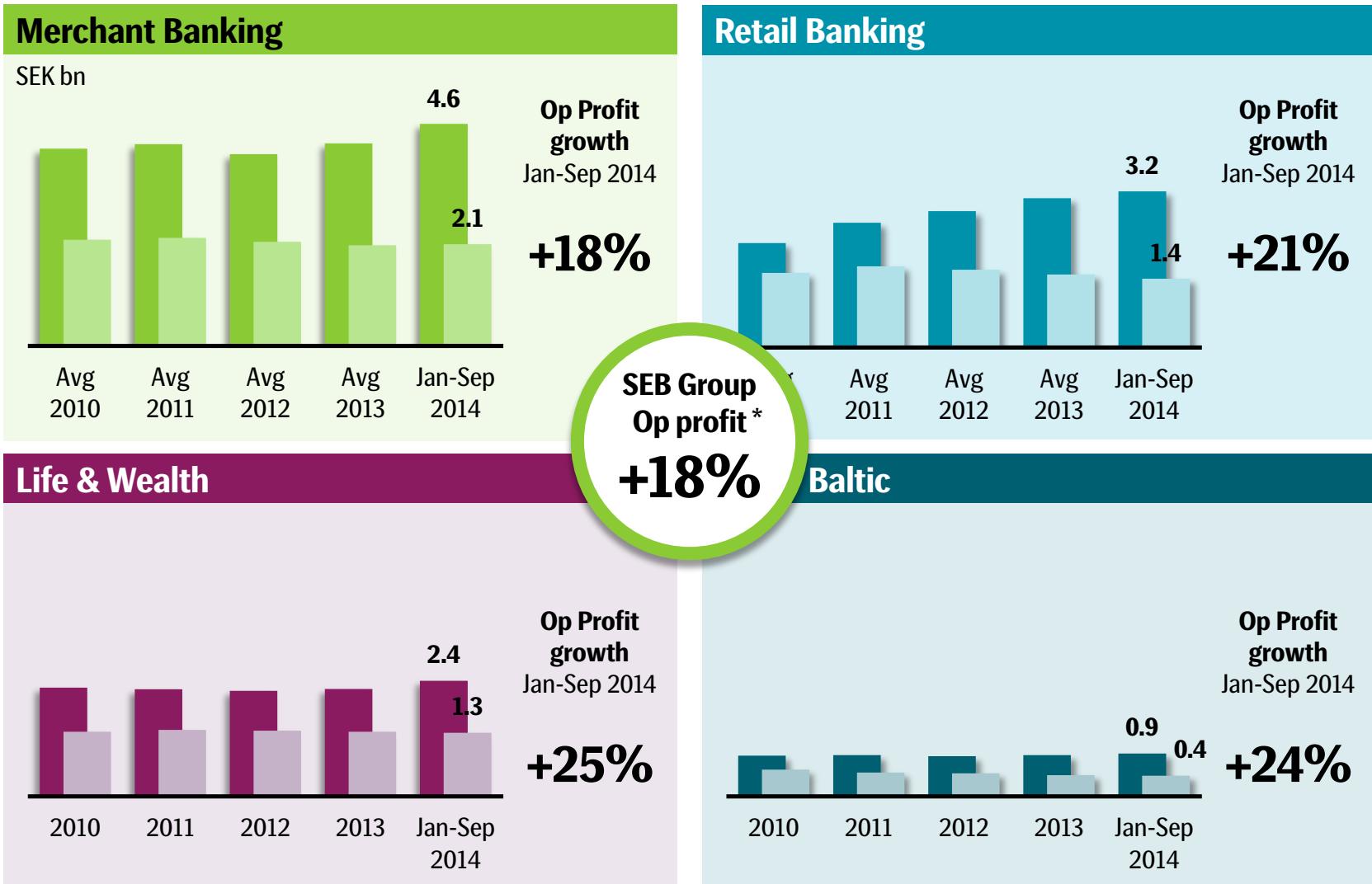
Average quarterly profit before credit losses (SEK bn)



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

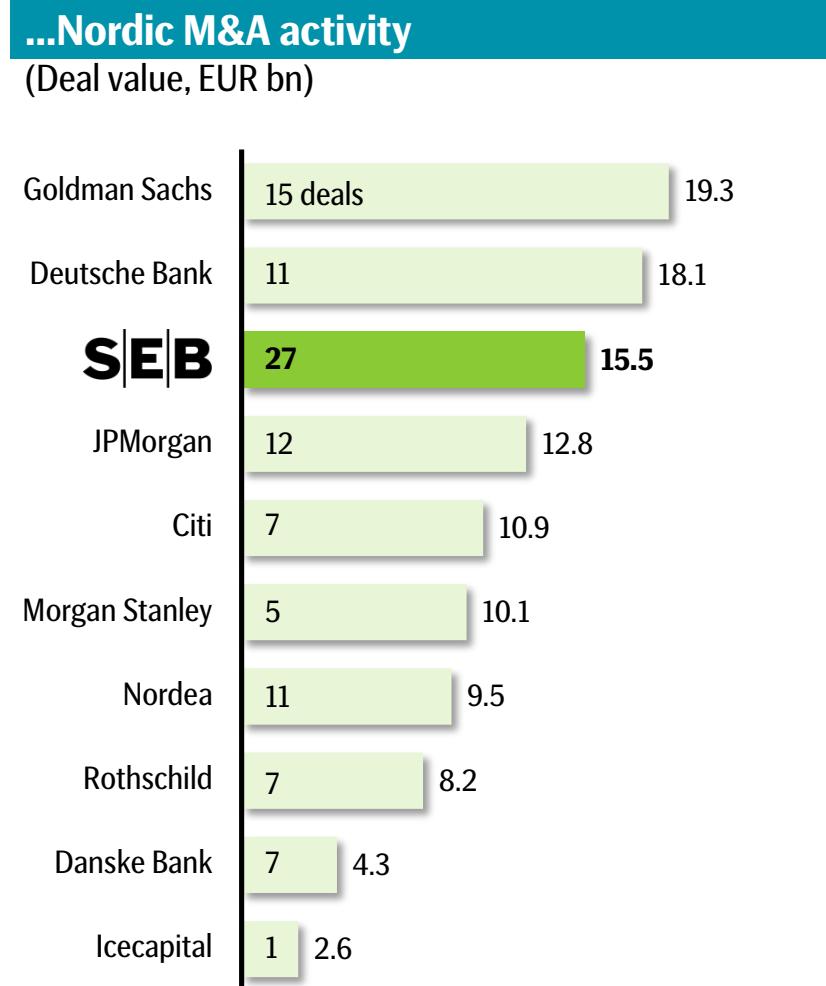
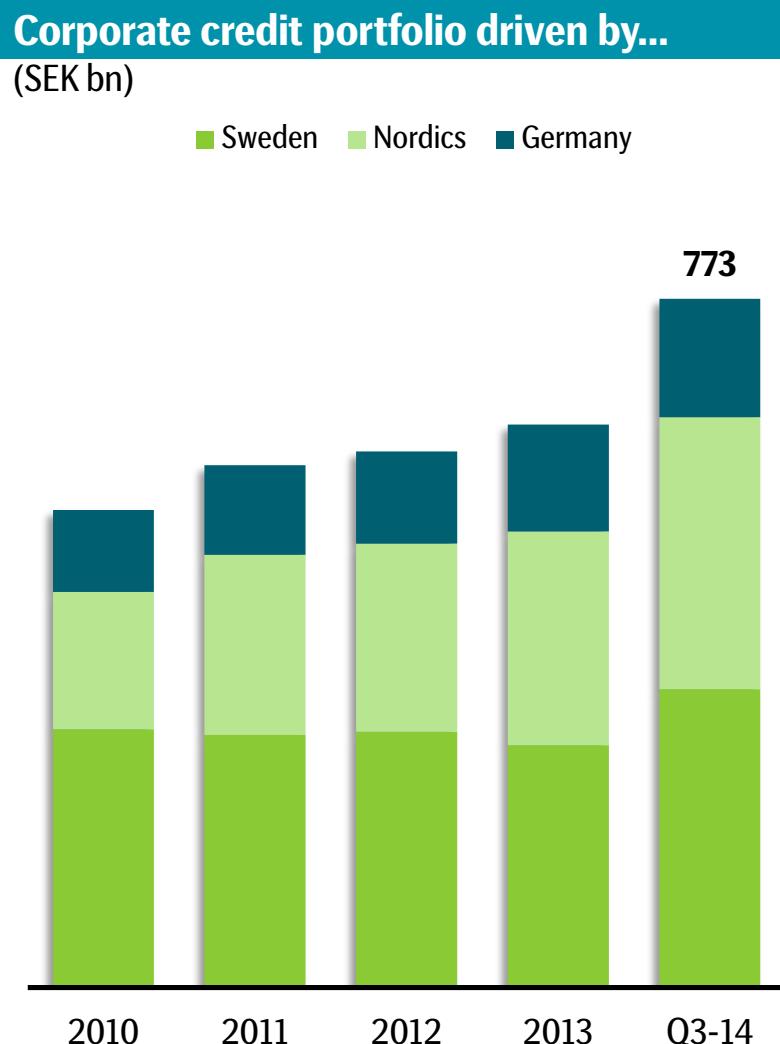
All divisions driving operating leverage

Operating income
Operating expenses



* Excluding one-off gains

Large Corporates

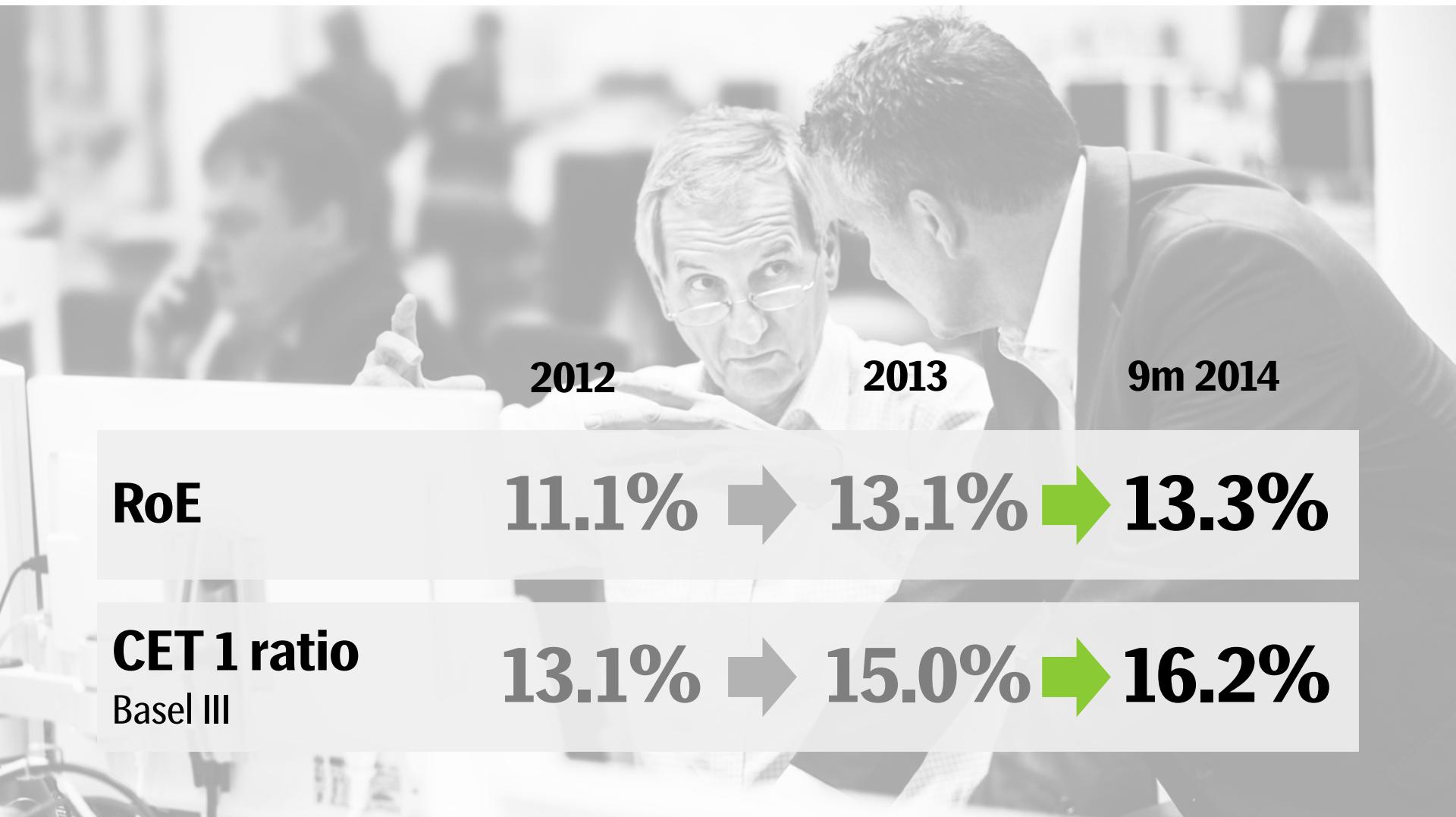


Source: Thomson, Dealogic (completed deals, 9m 2014)

Strong asset quality and balance sheet

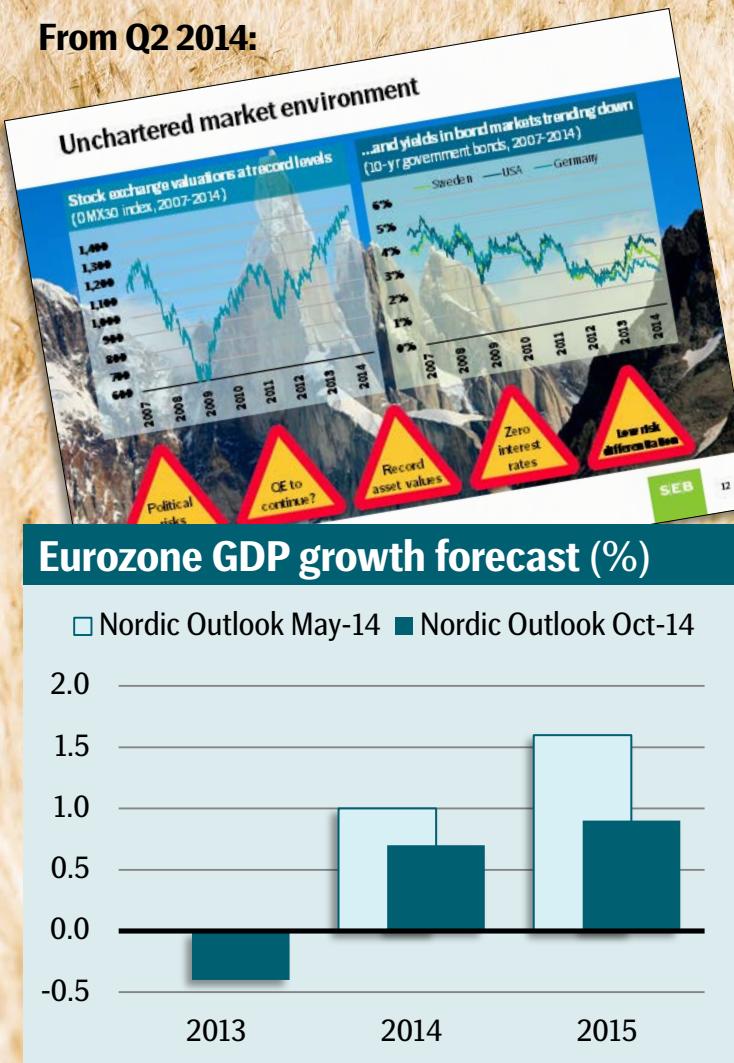
	(SEK bn)	2009	2013	9m 2014
Asset quality	Non-performing loans	28.6bn	9.5bn	9.6bn
	NPL coverage ratio	65%	72%	66%
	Net credit loss level	0.92%	0.09%	0.10%
Funding and liquidity	Customer deposits	750bn	849bn	1,045bn
	Liquidity resources	>10%	~25%	~30%
	Liquidity coverage ratio	N.A.	129%	122%
Capital	CET 1 ratio (Basel 3)	11.7% <small>Basel 2.5</small>	15.0%	16.2%
	Total capital ratio (Basel 3)	14.7% <small>Basel 2.5</small>	18.1%	20.8%
	Leverage ratio (Basel 3)	N.A.	4.2%	4.1%

Financial strength



Going forward

From Q2 2014:



Global uncertainty resurfaced

Continued disciplined execution

Focus on customer relationships