

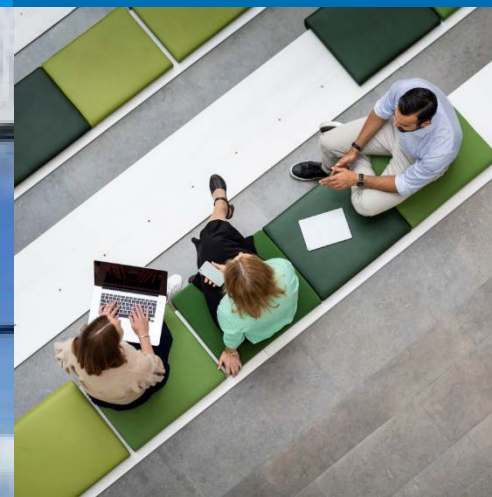


SEB

Financial Results Q1 2019

Johan Torgeby, President & CEO

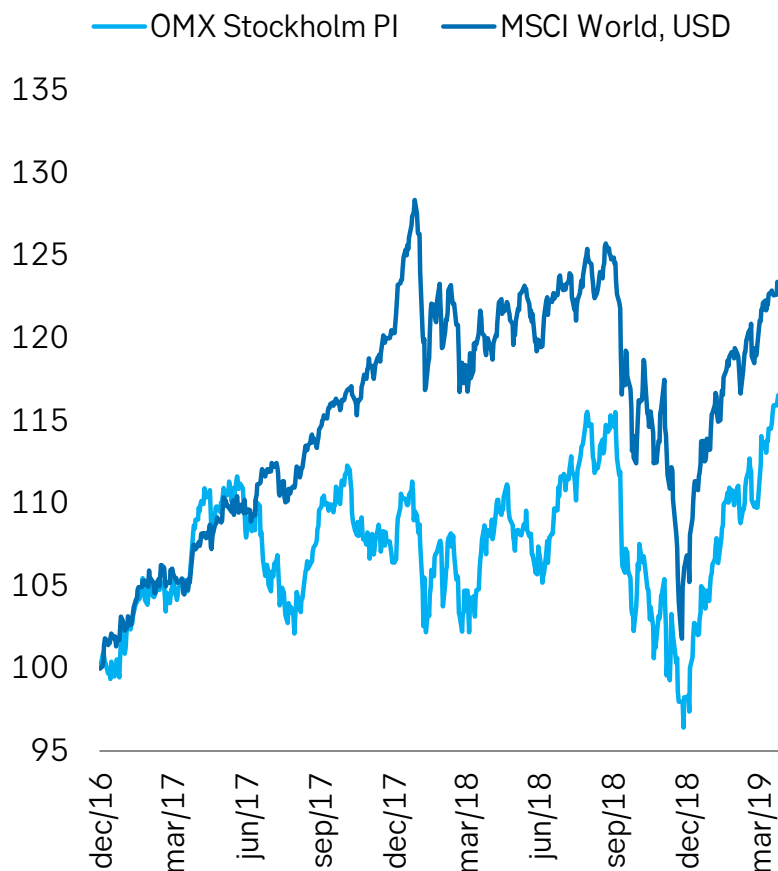
30 April 2019



Financial markets development

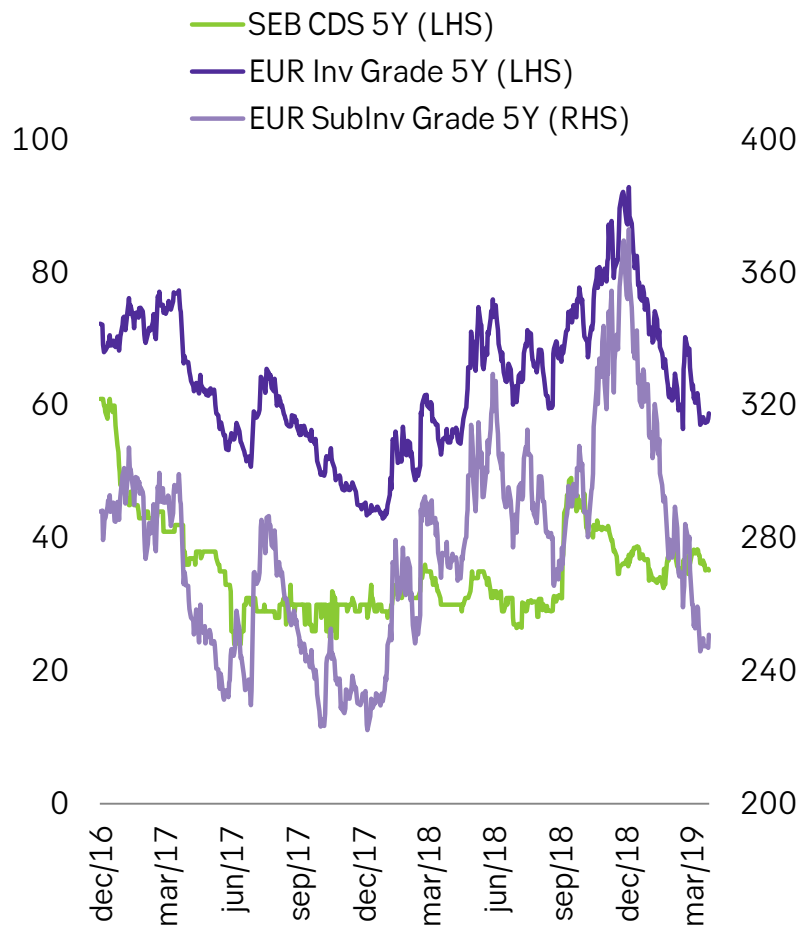
Equity markets

Sweden & Global



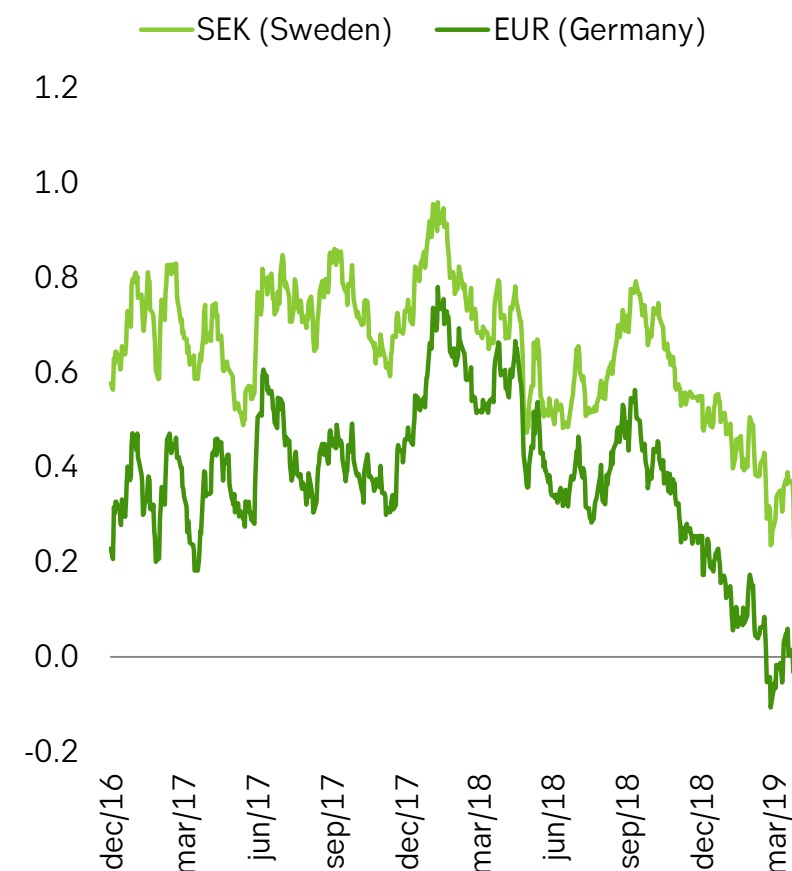
Credit spreads

SEB vs. corporate



Interest rates

Annual yield of 10-year gvt bonds



Note: equity market data series are indexed assuming 2016-12-30 = 100; data until April 24, 2019.

Highlights Q1 2019

SEB

- Healthy **customer activity** with equity and fixed income markets sending mixed signals
- Strong quarter in **Large Corporates & Financial Institutions**, driven by corporate activity and SEB Markets
- **Strategic initiatives** progressing according to plan

Financial summary Q1 2019

SEK m	Q1 2019	Q4 2018	%	Q1 2018	%
Total operating income	11,907	11,744	<i>1</i>	10,787	<i>10</i>
Total operating expenses	-5,622	-5,561	<i>1</i>	-5,430	<i>4</i>
Profit before credit losses	6,285	6,183	<i>2</i>	5,357	<i>17</i>
Expected credit losses etc.	-422	-415		-101	
Operating profit before IAC	5,864	5,768	<i>2</i>	5,256	<i>12</i>
IAC					
Operating profit	5,864	5,768	<i>2</i>	5,256	<i>12</i>

Net ECL level

8bps

C/I

0.47

CET 1

17.1 %

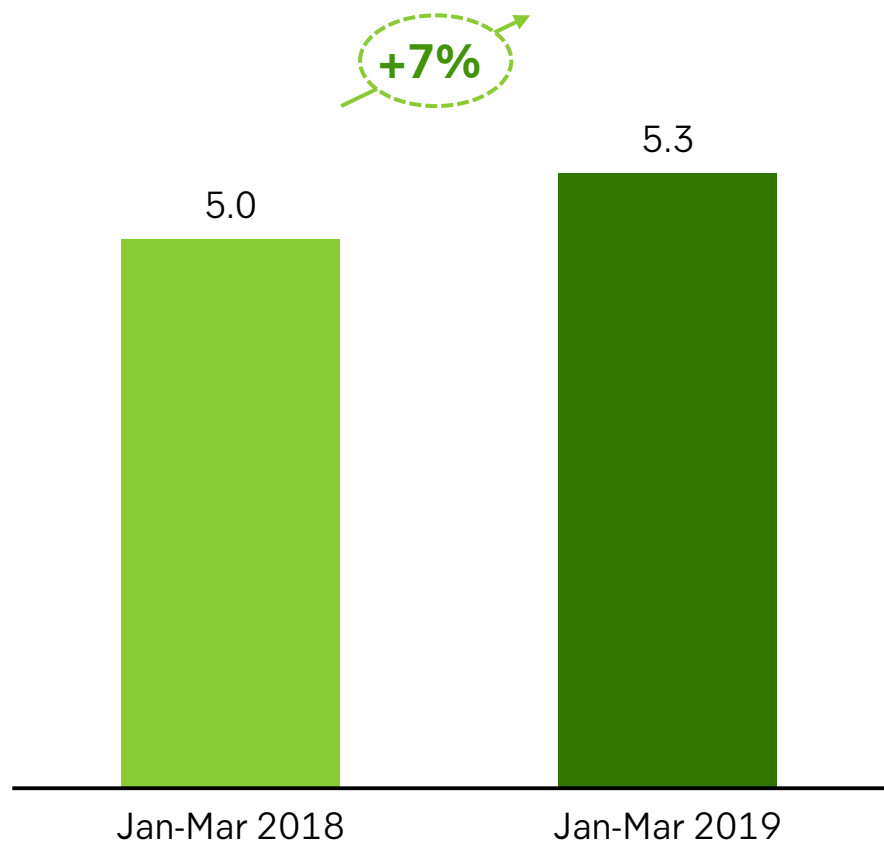
RoE ¹

12.8%

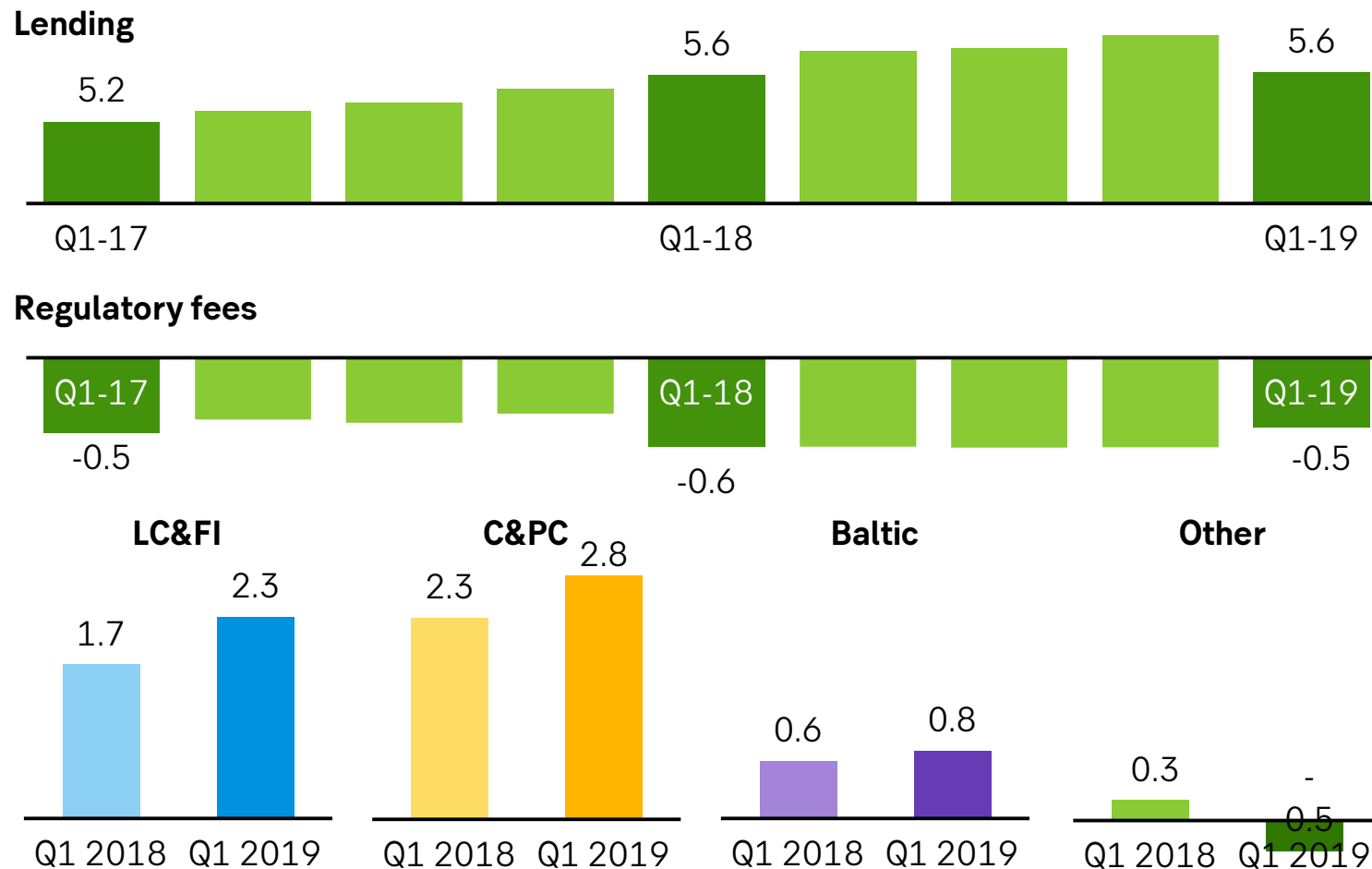
¹ Before IAC; RoE after IAC at 12.7 per cent.

Net interest income development

Net interest income (SEK bn)
Jan-Mar 2019 vs. Jan-Mar 2018

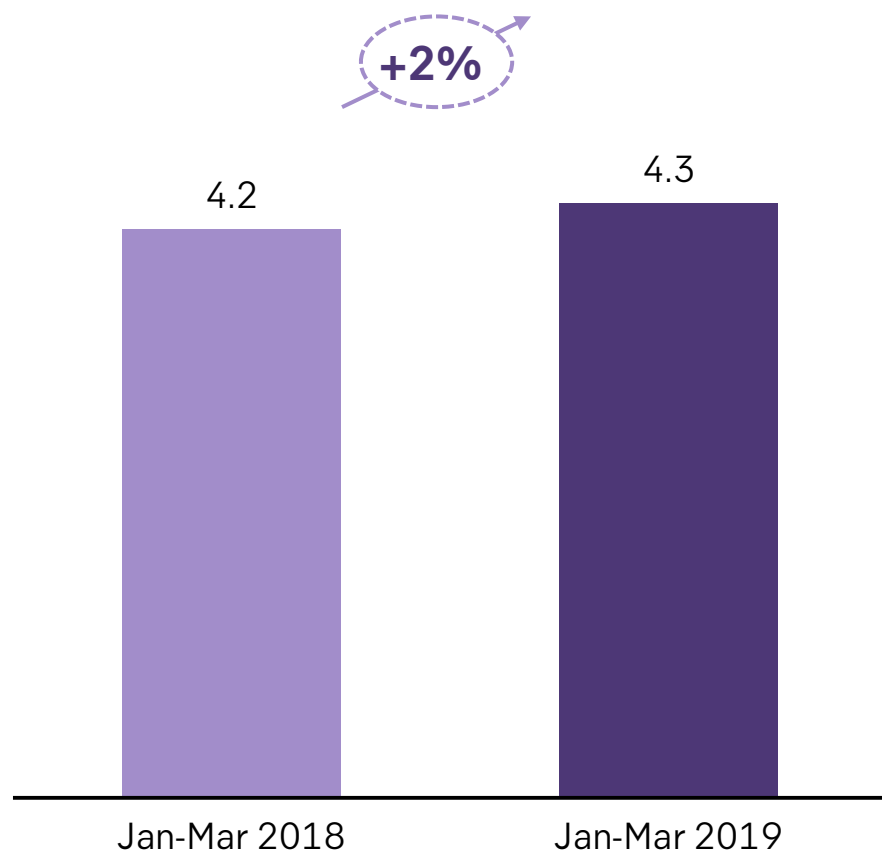


Net interest income type (SEK bn)
Q4 2016 – Q4 2018



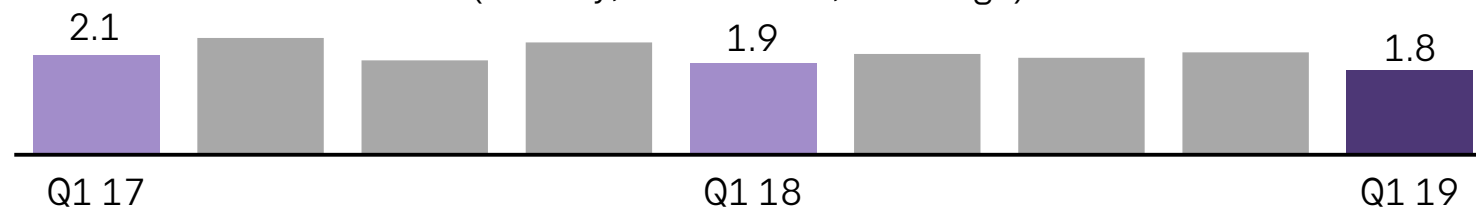
Net fee & commission income development

Net fee & commissions (SEK bn)
Jan-Mar 2019 vs. Jan-Mar 2018

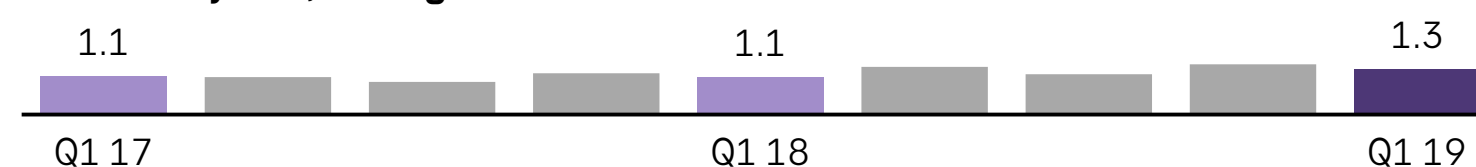


Net fee & commissions by income type (SEK bn)
Q1 2017 – Q1 2019

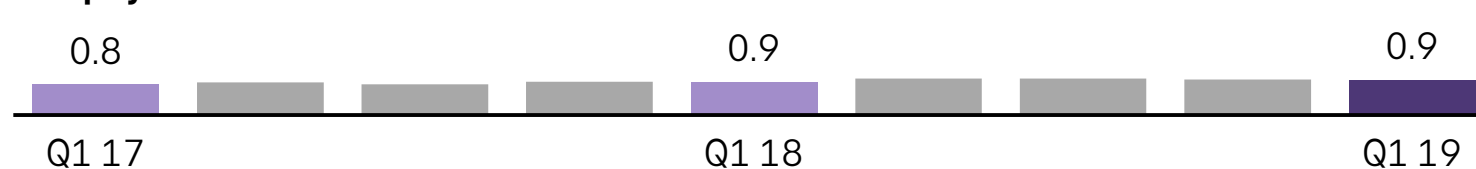
Net securities commissions (custody, mutual funds, brokerage)



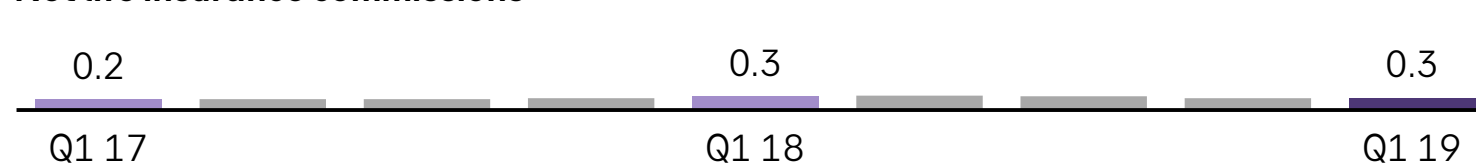
Net advisory fees, lending fees & other commissions



Net payment & card fees

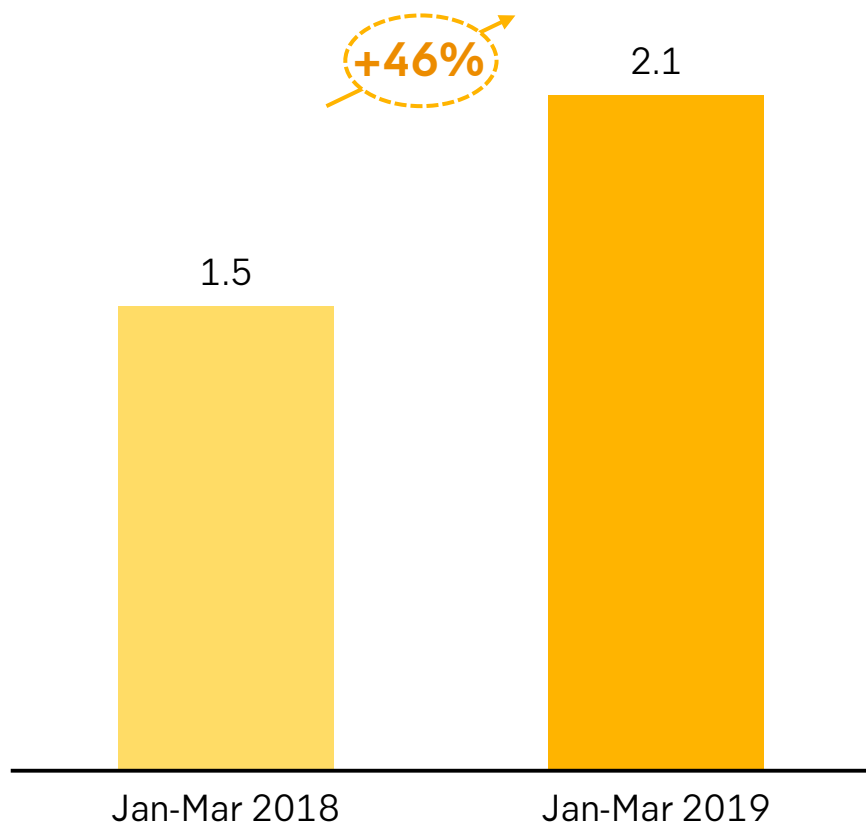


Net life insurance commissions

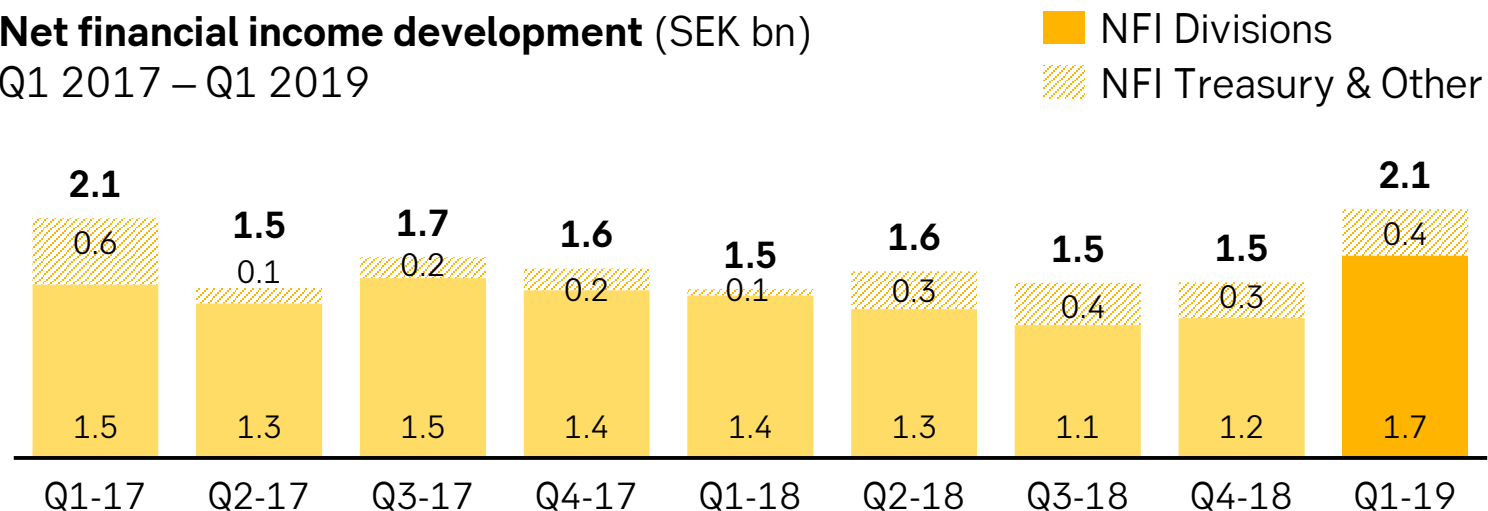


Net financial income development

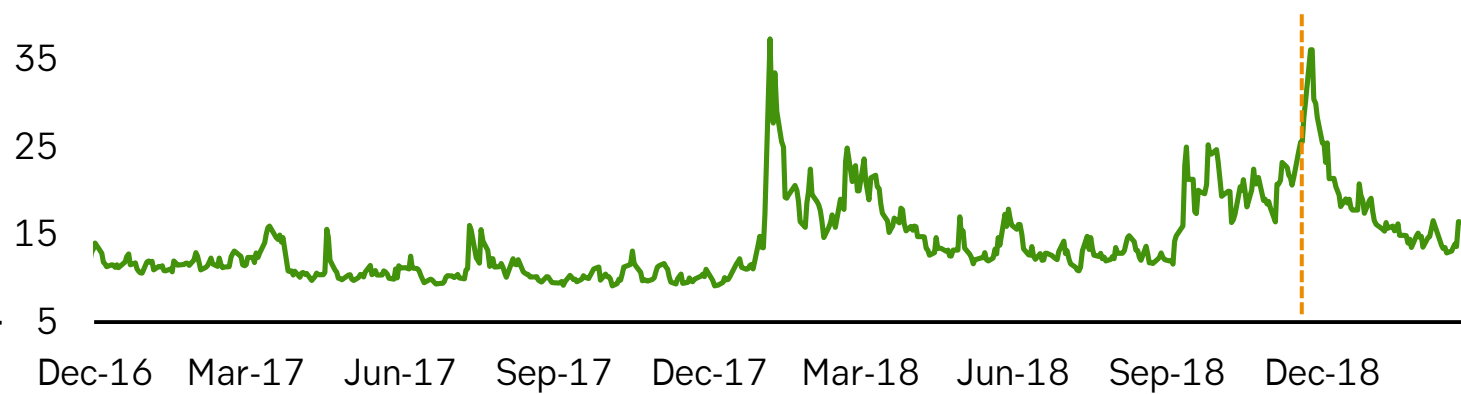
Net financial income (SEK bn)
Jan-Mar 2019 vs. Jan-Mar 2018



Net financial income development (SEK bn)
Q1 2017 – Q1 2019

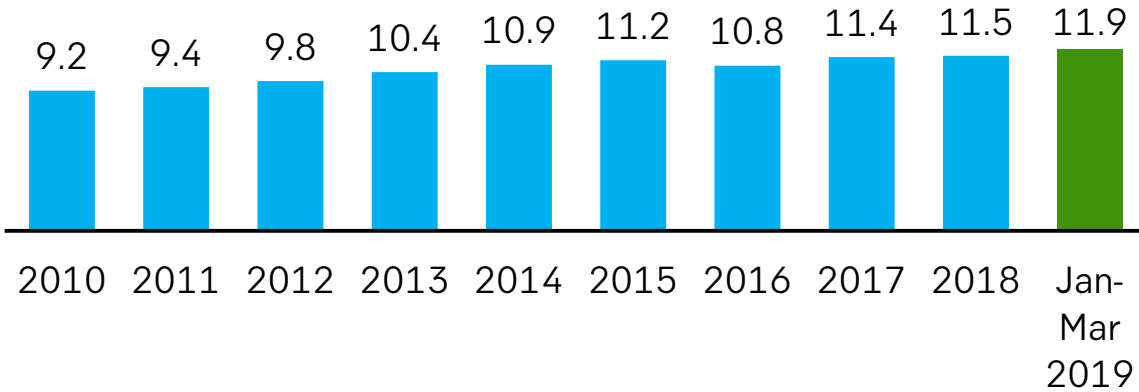


VIX index (VIX S&P 500 volatility)

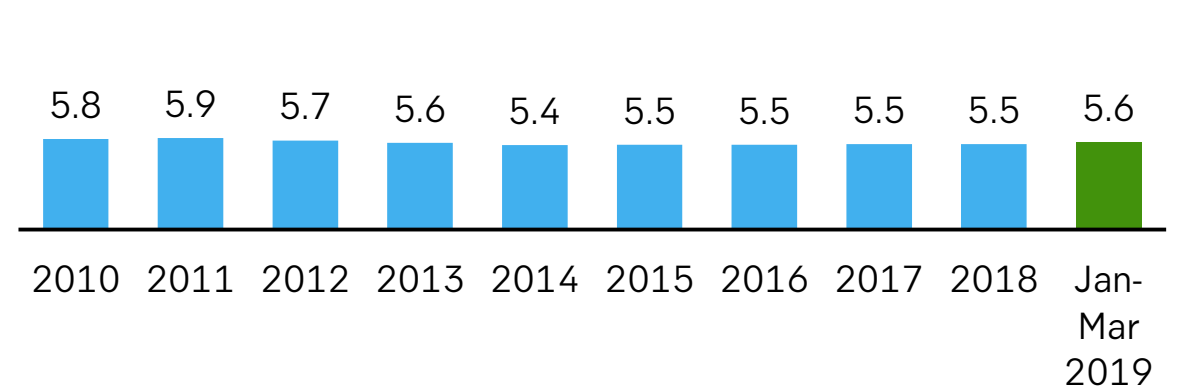


Operating leverage

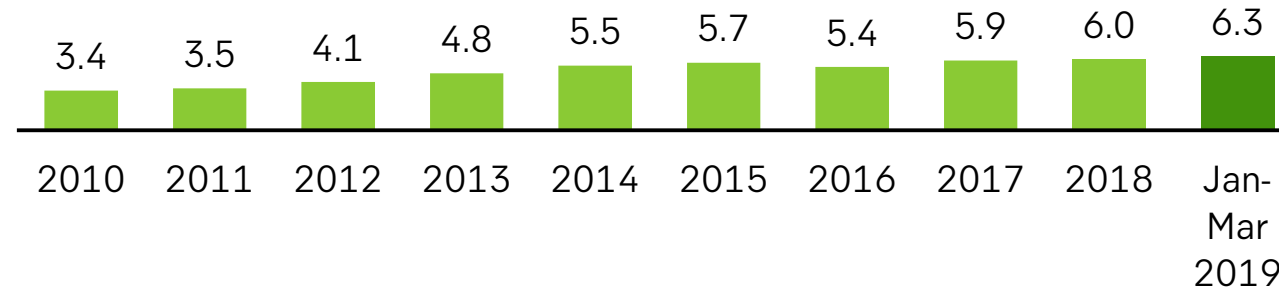
Average quarterly income (SEK bn)



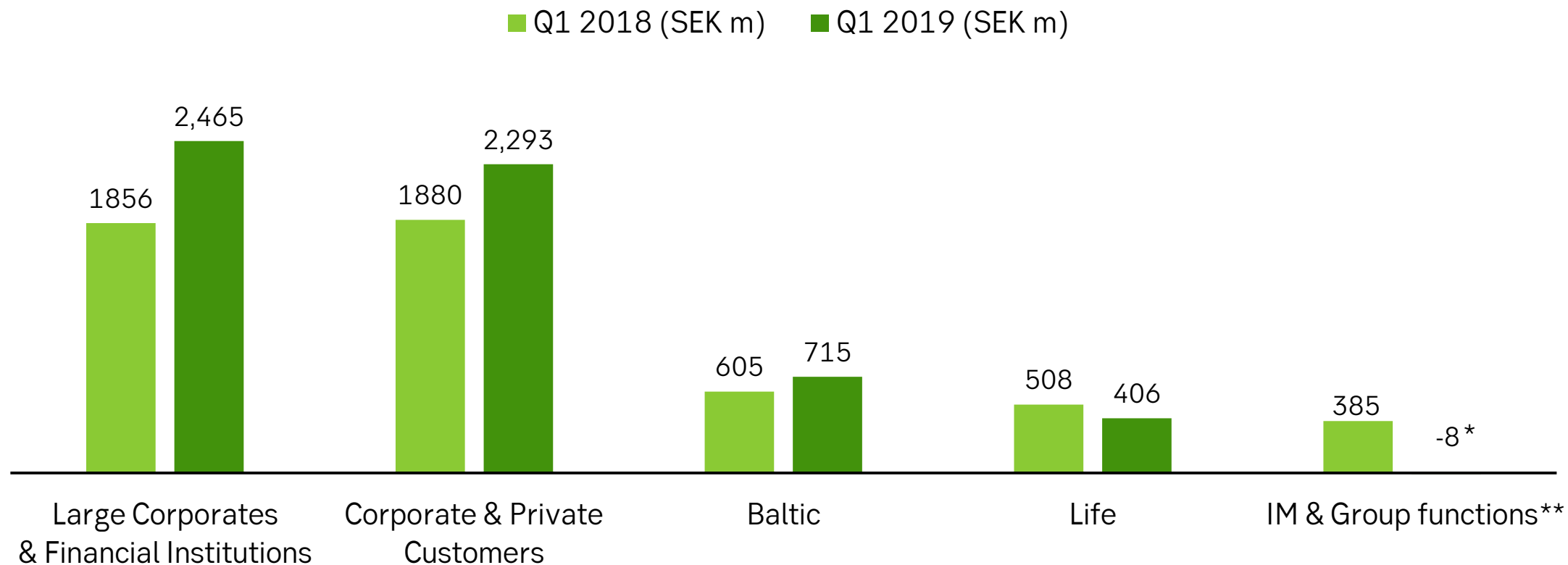
Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)



Operating profit by customer segment



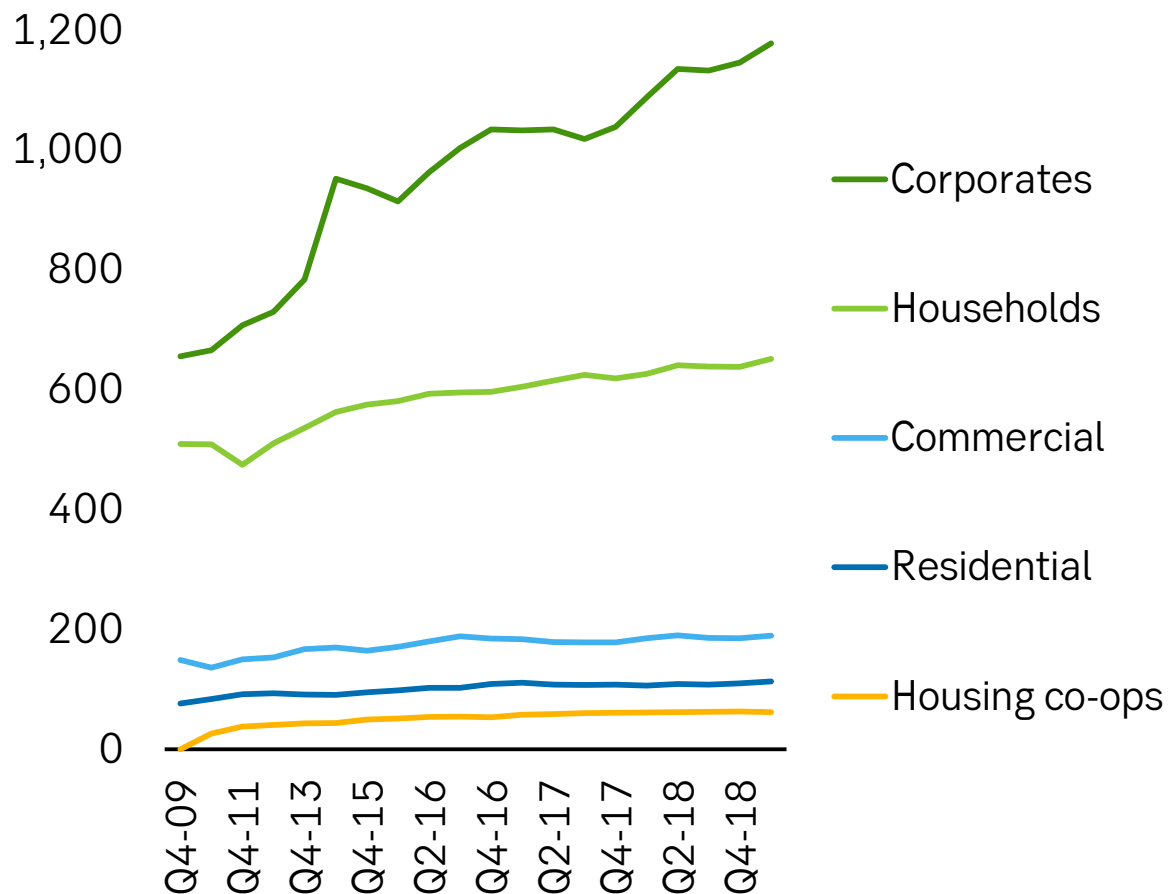
RoBE (%)	11.8 (8.8)	15.6 (13.7)	23.3 (23.4)	27.8 (29.7)
C/I	0.46 (0.54)	0.44 (0.47)	0.39 (0.43)	0.49 (0.48)

* Operating profit for Investment Management corresponded to SEK 292m in Q1 2019 (306).

** Group functions consist of Business Support, Group Staff, Group Treasury and the German run-off operations.

Development of credit portfolio

Credit portfolio by main sectors (SEK bn)



Credit portfolio growth rates

Sector	QoQ	YoY
Corporates	3%	8%
<i>FX-adjusted</i>	1%	6%
Households	2%	4%
<i>Swedish mortgages</i>	2%	4%
Commercial real estate	2%	2%
Residential real estate	3%	7%
Housing co-ops	-2%	1%

Strong asset quality & balance sheet

	SEK bn	2018	Q1 2019
Asset quality	Net expected credit loss level	0.06%	0.08%
Funding & liquidity	Customer deposits (SEK)	1,111bn	1,196bn
	Liquidity coverage ratio	147%	160%
Capital	CET 1 ratio (Basel 3)	17.6%	17.1%
	CET1 buffer above requirement	270bps	250bps
	Total capital ratio (Basel 3)	22.2%	21.7%
	Leverage ratio (Basel 3)	5.1%	4.6%

The journey towards...

...world-class service
to our customers
continues

SEB

