



# SEB creates new division to further sharpen its Private Banking offering

**SEB is establishing a new division, Private Wealth Management & Family Office, to further strengthen its focus on entrepreneurs, individuals and families and their businesses in SEB's home markets. William Paus, today Co-Head of SEB's Large Corporates & Financial Institutions division, has been appointed Head of the new division.**

Ever since SEB was founded, the bank has supported individuals and companies in their value creation. Private Banking is part of SEB's DNA, and the segment has seen its assets under management (AuM) grow to more than SEK 1,000bn over the years, corresponding to nearly 50 per cent of SEB's total AuM. Fuelled by successful entrepreneurship, a favourable macroeconomic environment including demographic factors and strong financial markets, the global Private Banking industry is growing. By gathering SEB's expertise within Private Banking in one division, the bank further sharpens its offering in response to the continuously changing needs of the customers, aiming to grow SEB's savings and investments business.

“SEB has strong and longstanding relationships with customers ranging from entrepreneurs to professional family offices, and I am confident that we, by creating this dedicated Private Wealth Management & Family Office division, will be able to become an even more relevant partner for both new and existing customers in our home markets. Our aim is to take a leading position in this increasingly important segment by offering first-class investment advisory based on SEB's entire product range of analysis, IPOs and alternative investments. I am delighted that William Paus is taking on this new challenge within the bank,” says **Johan Torgeby**, SEB's President and CEO.

William Paus, today Co-Head of SEB's Large Corporates & Financial Institutions division, will lead the Private Wealth Management & Family Office division. He assumes his new role on 1 June 2021, when the division will become operational, and remains a member of SEB's Group Executive Committee.

SEB's Private Wealth Management & Family Office division will, by leveraging expertise from across the bank, including Investment Banking, have a solid platform to respond to new customer needs and enable further business growth. Initially, the division will have approximately 500 employees in Sweden, Finland, Norway, Denmark, Germany, Luxembourg, the United Kingdom and Singapore. Last year, the operating profit of SEB's Private Banking business represented 7 per cent of SEB Group's total operating profit, with a cost-income ratio of 0.53 and a return on business equity of 22 percent.

“The aim is to take a leading position in segments ranging from entrepreneurs to professional family offices, by managing private capital across SEB's home markets. We will take on the competition from banks, asset managers, on-line brokers and investment banks by offering the best of SEB's products and services to our customers through first-class digital solutions and new partnerships. By combining our strong brand and competence within Private Banking with offerings from other parts of the bank, we believe we will be an attractive partner for our customers,” says **William Paus**.

“Private capital plays an important role in society. It is about putting savings to work by, for example, investing in new job-creating activities or in initiatives that contribute to a more sustainable society,” says William Paus.

SEB has already started to invest in several areas to improve its offering to these customer segments, for example SEB Singular, a dedicated Investment Banking group focused on fast-growing tech companies. Furthermore, SEB has launched Corporate Finance Growth in order to support small and medium-sized companies with capital raising, IPOs and M&A advisory. A similar initiative is the Venture Debt concept, bridging capital needs in the growth phase of emerging companies. SEB's customers are increasingly looking for investment opportunities in alternative asset classes, such as non-listed companies and real

assets, which is an area where the bank is growing its capabilities. The link between Investment Banking and the new Private Wealth Management & Family Office division will be an important factor in continuing to create value for our customers.

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SEB is a leading northern European financial services group with a strong belief that entrepreneurial minds and innovative companies are key in creating a better world. SEB takes a long-term perspective and supports its customers in good times and bad. In Sweden and the Baltic countries, SEB offers financial advice and a wide range of financial services. In Denmark, Finland, Norway, Germany and the United Kingdom, the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in its presence in some 20 countries worldwide. At 31 March 2021, the Group's total assets amounted to SEK 3,443bn while its assets under management totalled SEK 2,243bn. The Group has around 15,500 employees Read more about SEB at <https://www.sebgroup.com>