



SEB January–March 2015
Telephone conference

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President & CEO

Highlights Q1 2015

1 Increased volatility drives customer demand for risk management products

2 High net inflows of AuM due to strong sales and positive equity markets

3 Strong asset quality and resilience

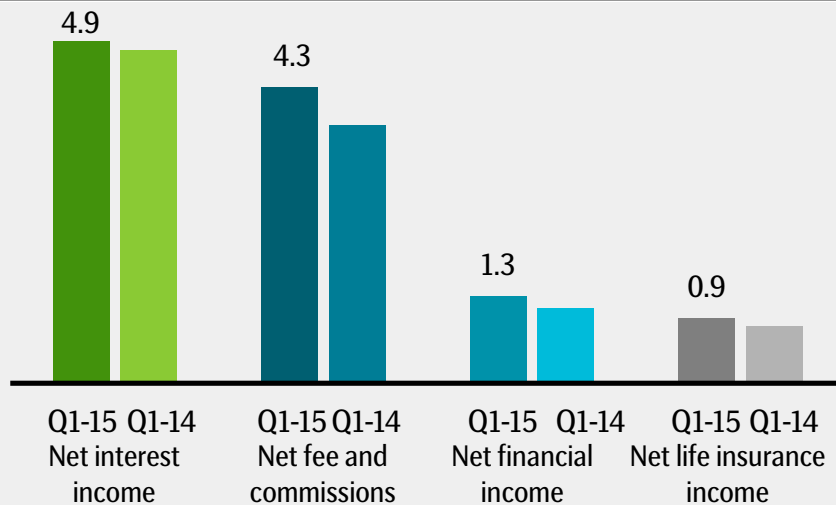
Financial summary

excl. one-offs gains in Q4-14

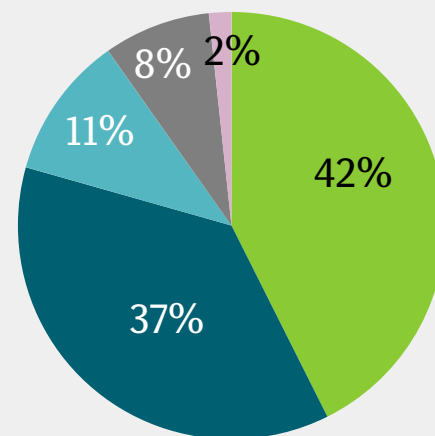
Profit and loss (SEK m)

	Q1-15	Q4-14	%	Q1-14	%
Total Operating income	11,612	11,102	5	10,443	11
Total Operating expenses	-5,558	-5,791	-4	-5,338	4
Profit before credit losses	6,054	5,311	14	5,105	19
Net credit losses etc.	-264	-395		-250	
Operating profit	5,790	4,916	18	4,855	19

Operating income by type, Q1 2015 vs. Q1 2014 (SEK bn)



Income distribution Jan-Mar 2015

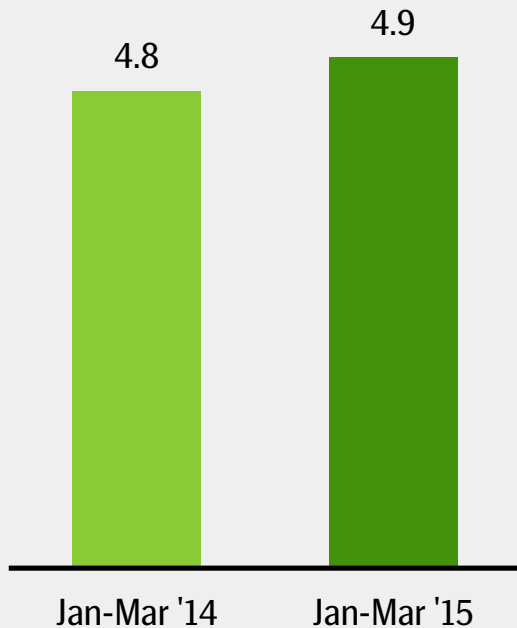


Net interest income development

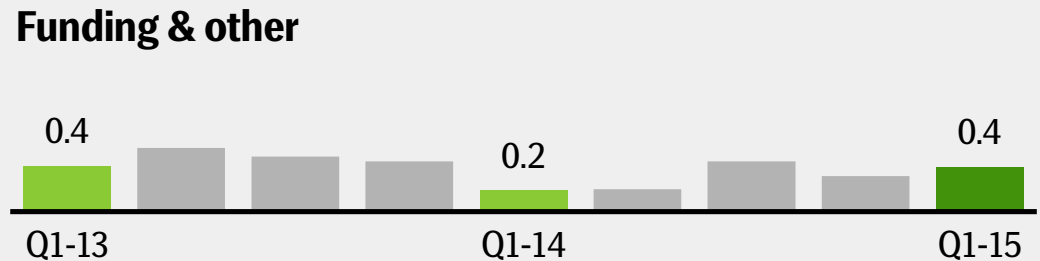
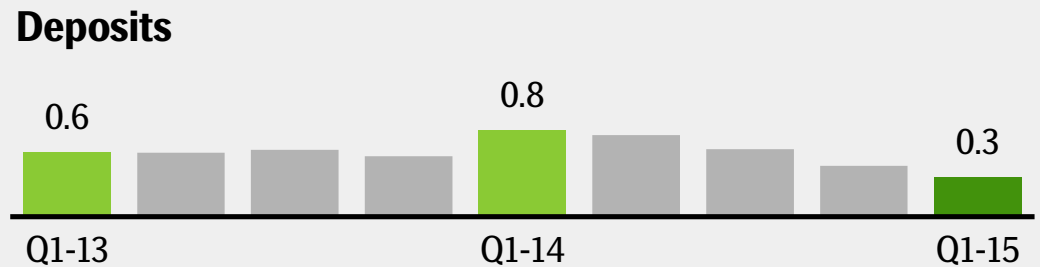
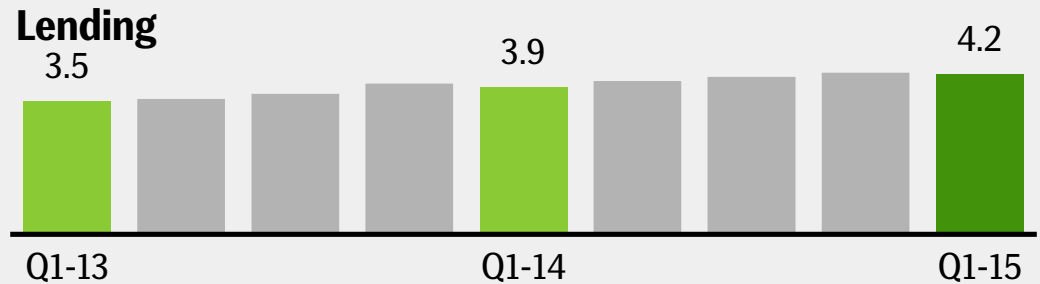
SEK bn

Net interest income Jan-Mar 2015 vs. Jan-Mar 2014

+3%



Net interest income type Q1 2013 – Q1 2015

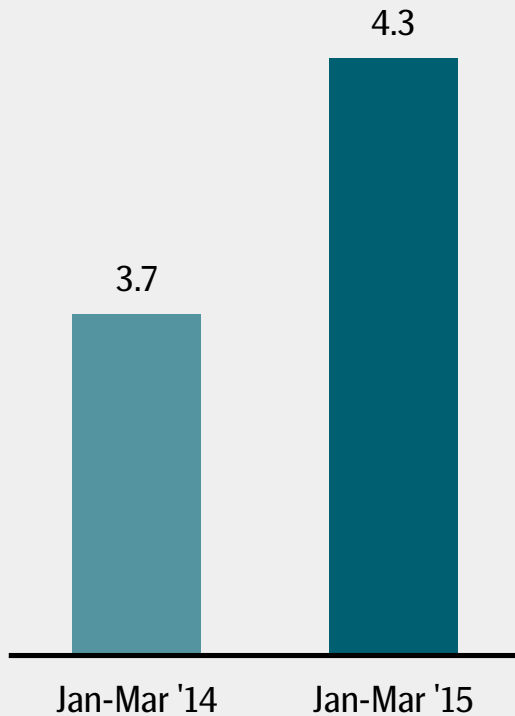


Net fee and commission income development

SEK bn

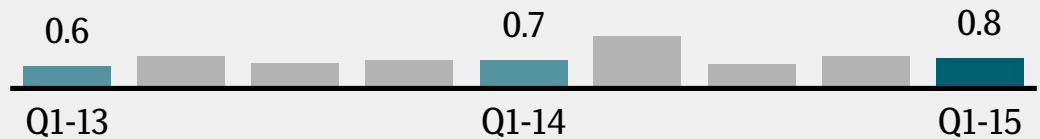
Net fee and commissions Jan-Mar 2015 vs. Jan-Mar 2014

+15%

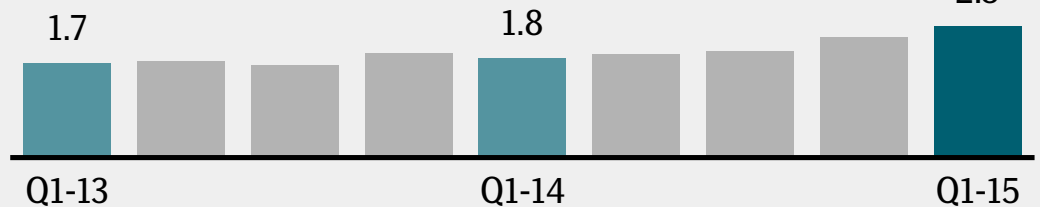


Gross fee and commissions by income type Q1 2013 – Q1 2015

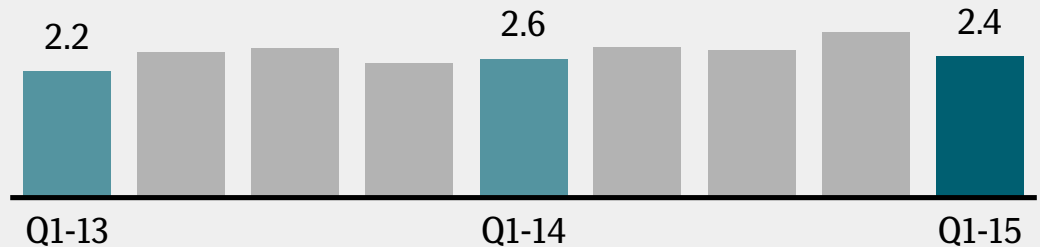
Advisory, secondary markets and derivatives



Custody and mutual funds



Payments, cards, lending, deposits & guarantees



Net fee and commission income development

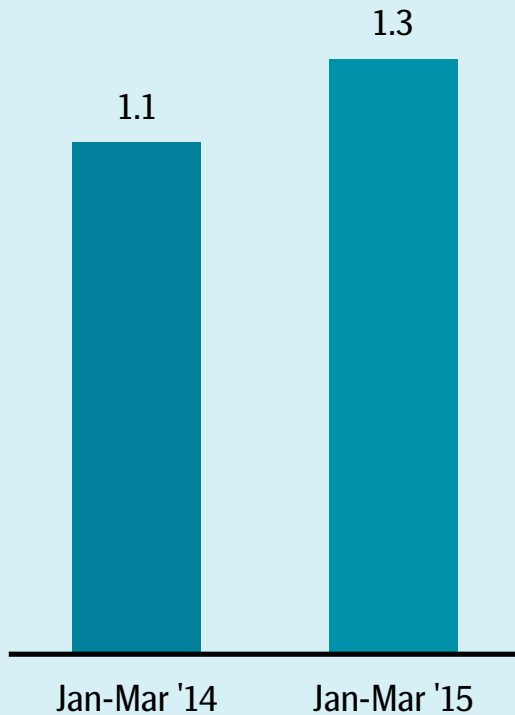
SEK m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Issue of securities and advisory	65	161	154	336	232	297	190	281	118
Secondary Market and derivatives	495	647	482	377	482	1 015	413	529	635
Custody and mutual funds	1 657	1 702	1 631	1 835	1 753	1 831	1 875	2 114	2 315
<i>Whereof performance and transaction fees Wealth</i>	72	48	2	145	21	43	107	263	335
Payments, cards, lending, deposits, guarantees and other	2 174	2 515	2 587	2 315	2 396	2 594	2 555	2 861	2 439
<i>Whereof payments and card fees</i>	1 421	1 516	1 463	1 494	1 431	1 538	1 527	1 551	1 352
<i>Whereof lending</i>	454	675	828	574	652	654	587	892	648
Fee and commission income	4 391	5 025	4 854	4 863	4 863	5 737	5 033	5 785	5 507
Fee and commission expense	-1 144	-1 214	-1 119	- 992	-1 135	-1 526	-1 219	-1 232	-1 233
Net fee and commission income	3 247	3 811	3 735	3 871	3 728	4 211	3 814	4 553	4 274
<i>Whereof Net securities commissions</i>	1 818	2 037	1 811	2 057	2 031	2 279	1 969	2 267	2 385
<i>Whereof Net payments and card fees</i>	768	847	860	913	787	858	875	896	845

Net financial income development

SEK bn

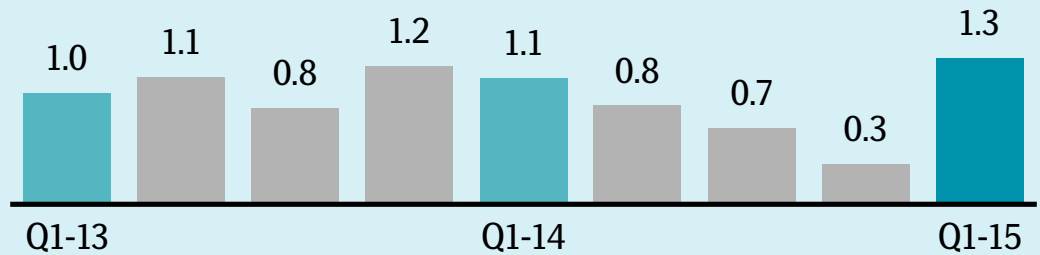
Net financial income Jan-Mar 2015 vs. Jan-Mar 2014

+16%

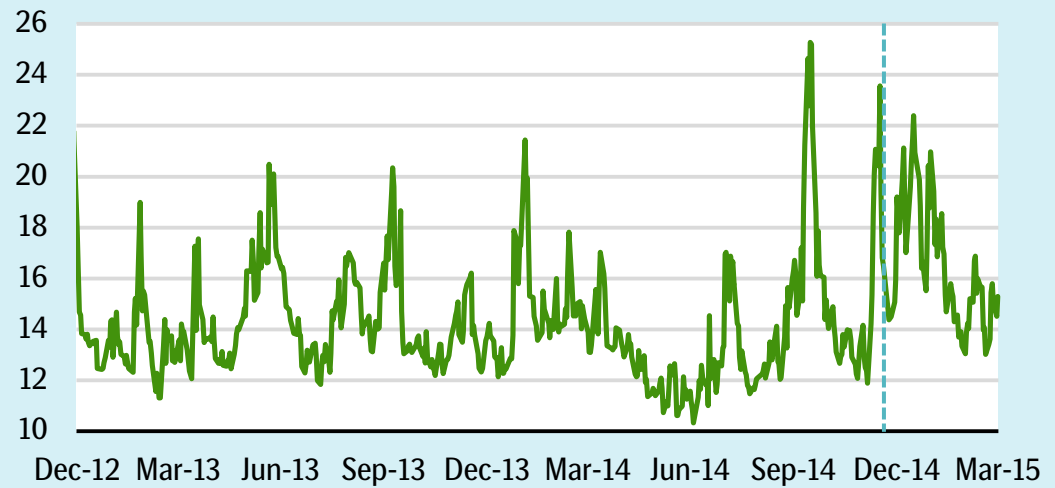


* (VIX S&P 500 volatility)

Net financial income development Q1 2013 – Q1 2015



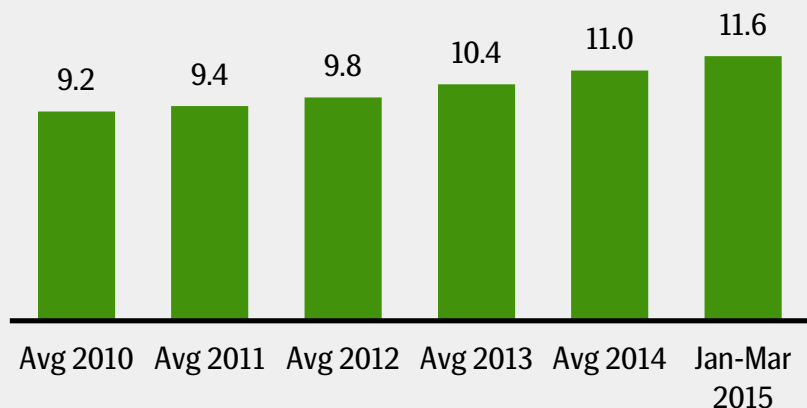
Increased volatility in the quarter*



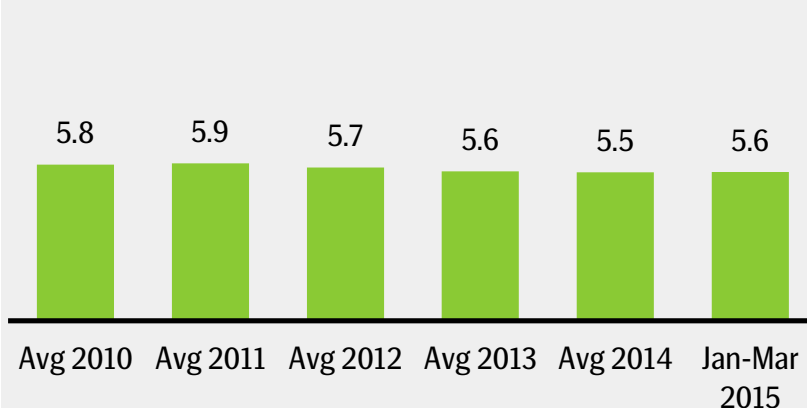
Operating leverage

excluding one-offs

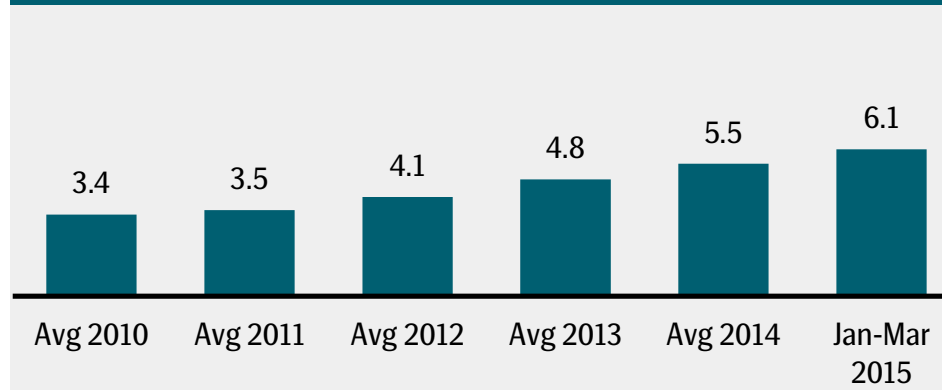
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)

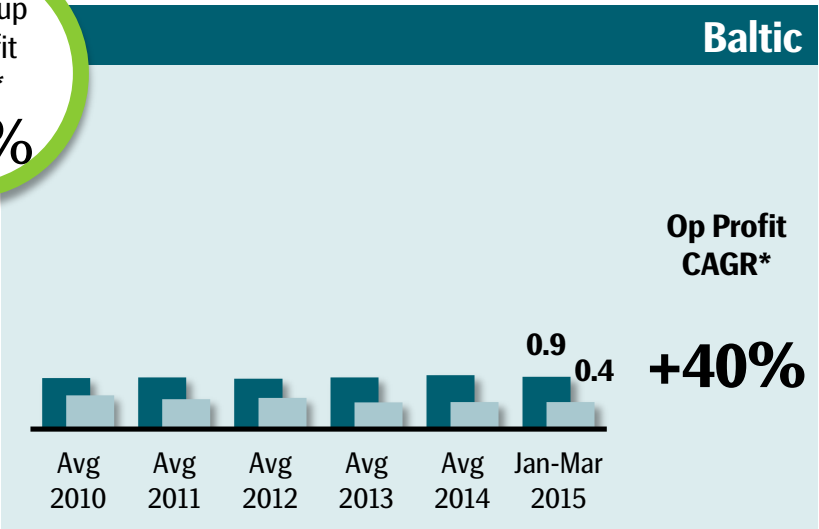
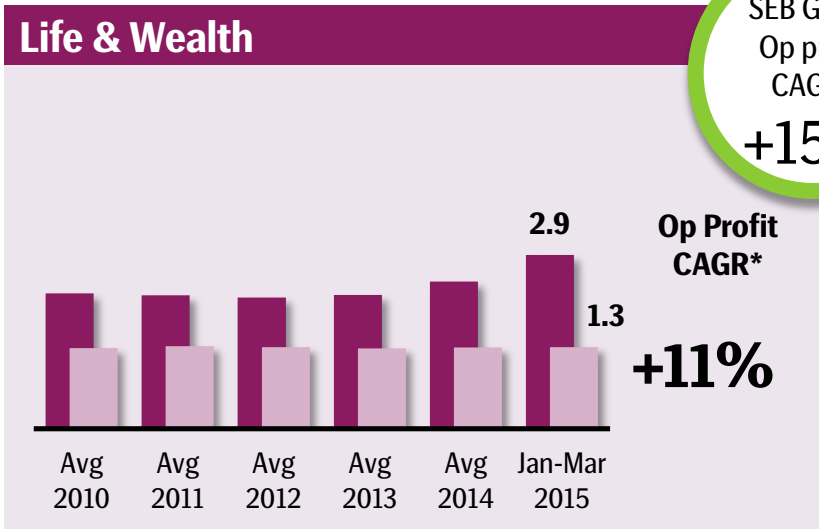
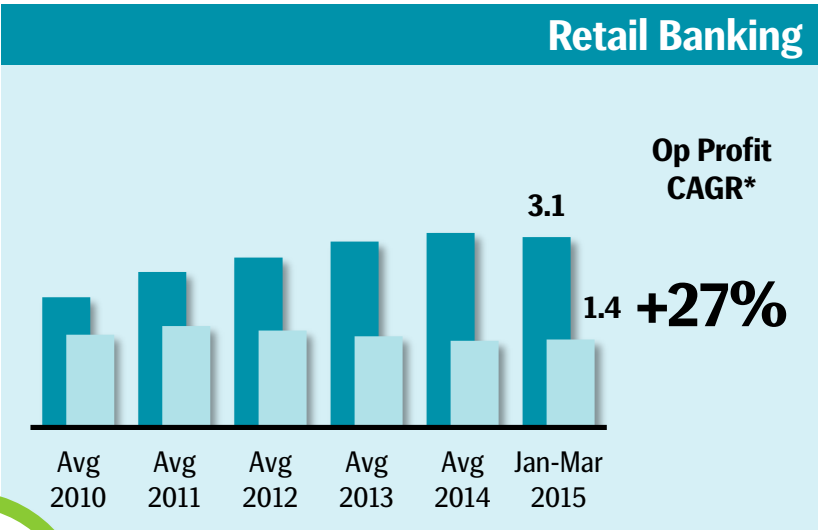
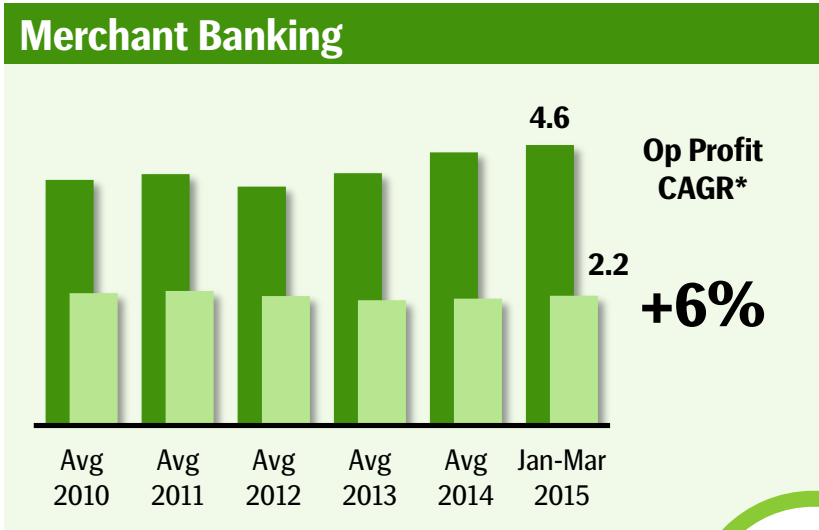


Notes: Excluding one-offs (restructuring in 2010, bond buy-back and IT impairment in 2012, sale of MasterCard shares and Euroline in 2014) Estimated IAS 19 costs in 2010

All divisions driving operating leverage

SEK bn

Operating income
Operating expenses



SEB Group
Op profit
CAGR*
+15%

*CAGR on Operating Profit Avg Q 2010-Q1 2015

Continued resilience and flexibility



Net credit loss level 0.05%

NPL coverage ratio 55%

LCR 124%

Liquidity resources ~25%

CET1 16.6%

RoE 13.8%

Asset Quality

Liquidity

Capital

Going forward



Focus on customer relationships

Continued disciplined execution

**Resilience and long-term perspective
in challenging economic climate**