

The SEB logo is displayed in white text on a green background. The letters 'S', 'E', and 'B' are separated by vertical bars.

# SEB presentation

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24 September 2019



# A leading Nordic financial services group operating in strong macroeconomic economies



2,300

Large corporations

700

Financial institutions

400k

Small & medium-sized companies

4m

Private individuals

## Key numbers in brief

H1 2019

13.2%

Return on Equity

0.47

Cost / Income

16.6%

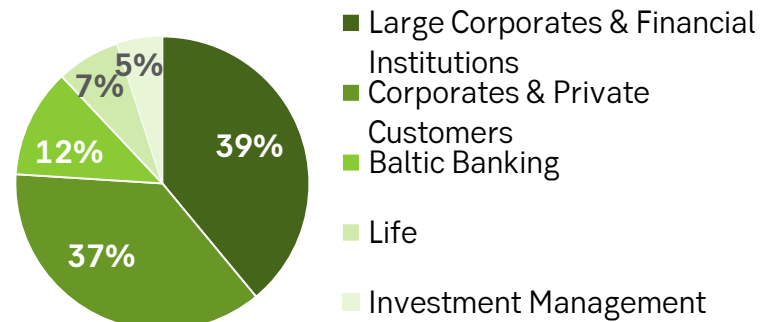
CET1 ratio

7bps

Net ECL level

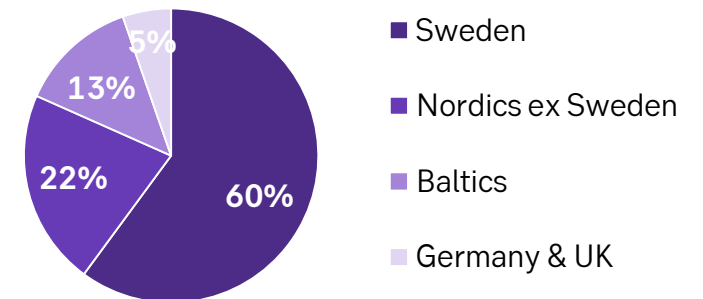
## Divisional breakdown

Operating profit H1 2019<sup>1</sup>



## Geographical breakdown

Operating profit FY 2018<sup>1</sup>



<sup>1</sup> Operating profit before items affecting comparability. Excl. International network and eliminations

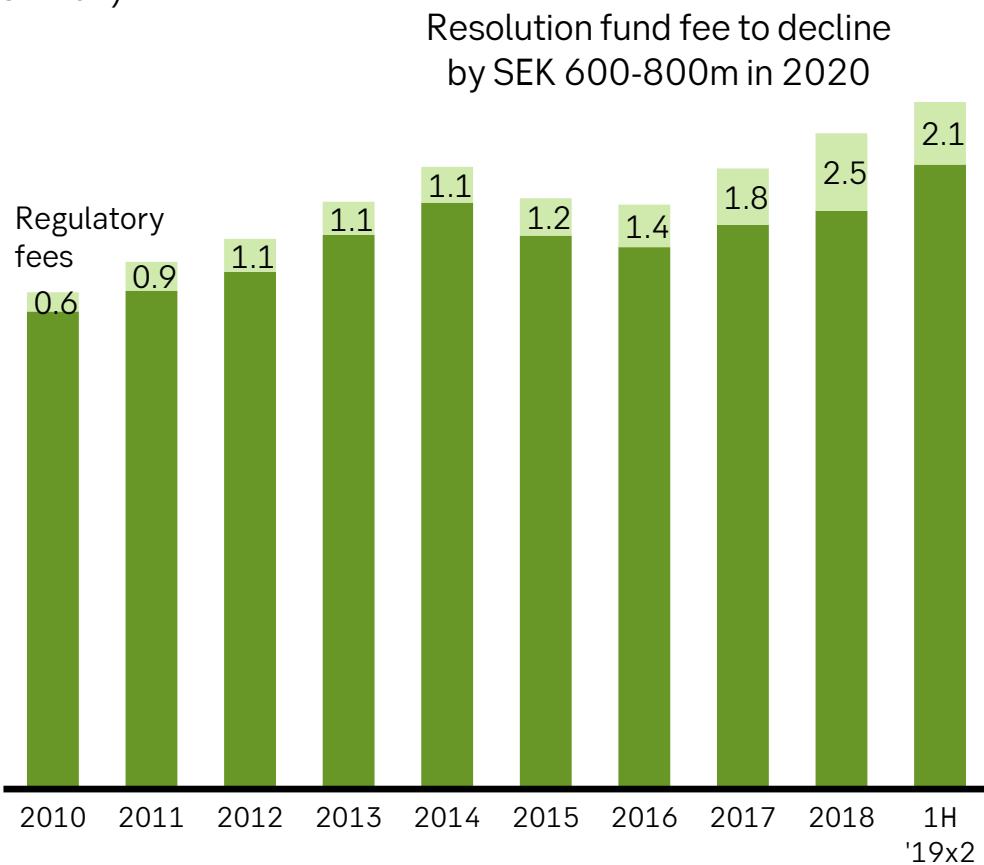
# Financial summary

SEK m	2019 January-June	2018 January-June	%
Net interest income	11,037	10,488	
Net fee & commission income	9,026	9,005	
Net financial income	3,600	3,062	
Other income	440	136	
<b>Total operating income</b>	<b>24,103</b>	<b>22,690</b>	6
Total operating expenses	-11,329	-10,957	3
<b>Profit before credit losses</b>	<b>12,774</b>	<b>11,733</b>	9
Expected credit losses etc.	-807	-309	
<b>Operating profit before IAC</b>	<b>11,967</b>	<b>11,424</b>	5
IAC		4,506	
<b>Operating profit</b>	<b>11,967</b>	<b>15,930</b>	-25

# NII driven by volume development offset by rates, margin pressure and resolution fund fees

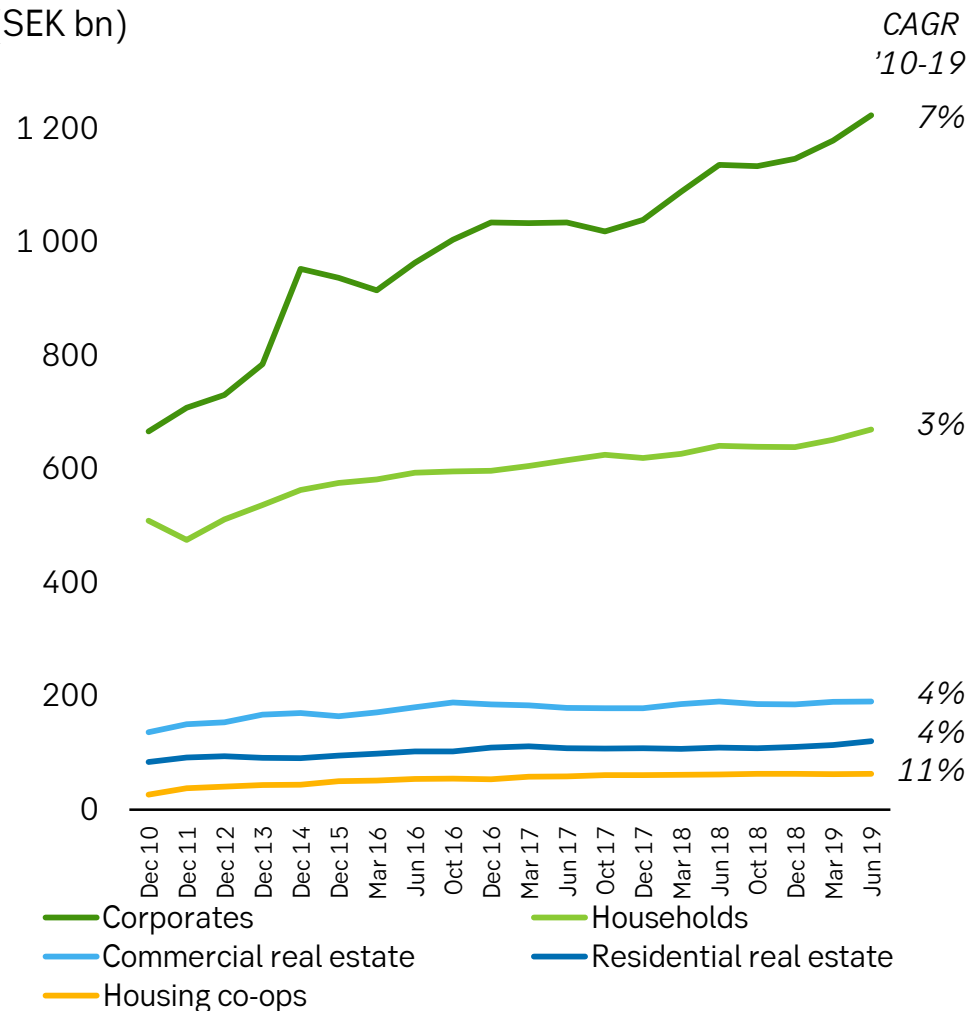
## Net interest income development

(SEK bn)



## Credit portfolio development

(SEK bn)

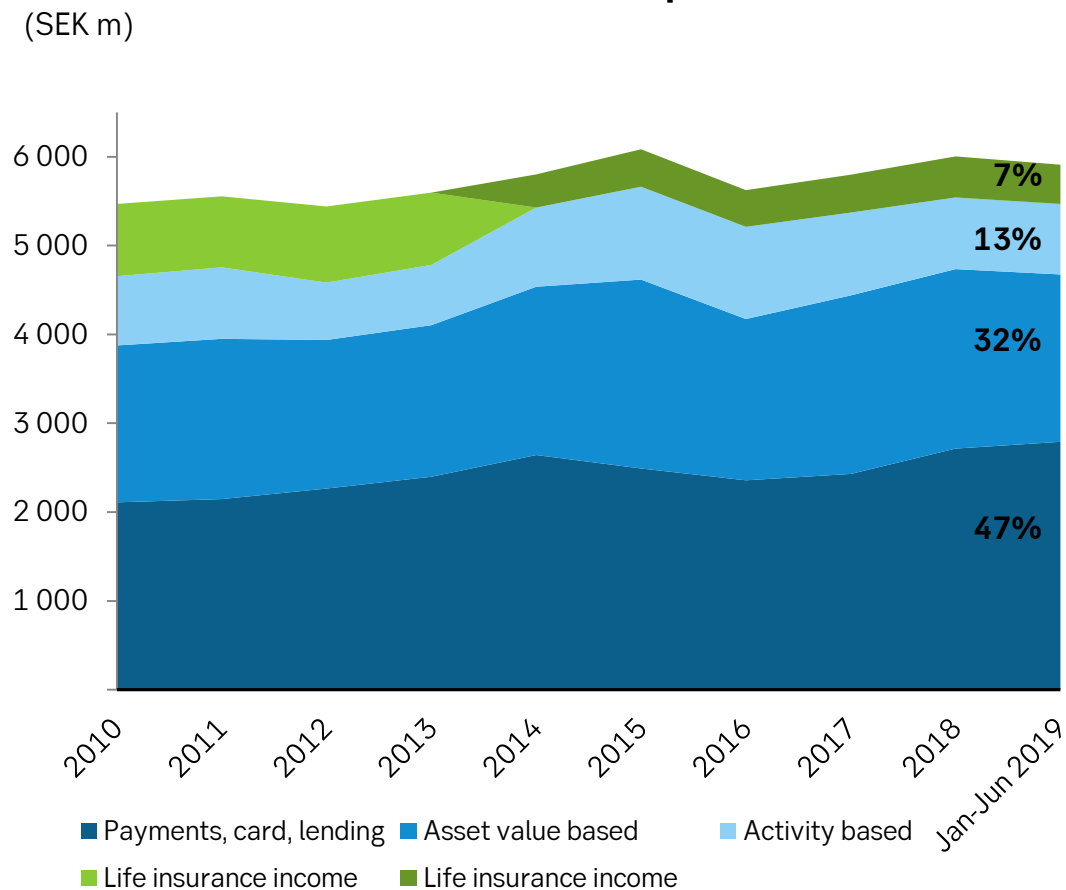


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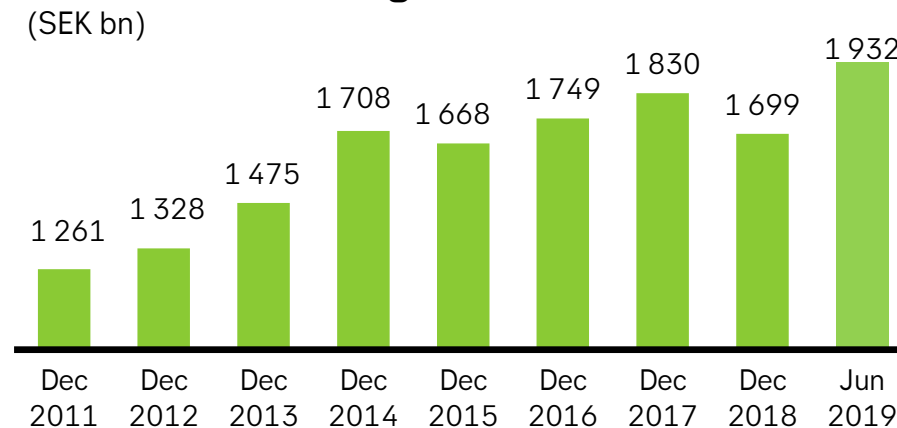
# NFCI consists mainly of stable and recurrent income

## Net fee & commission income components (SEK m)



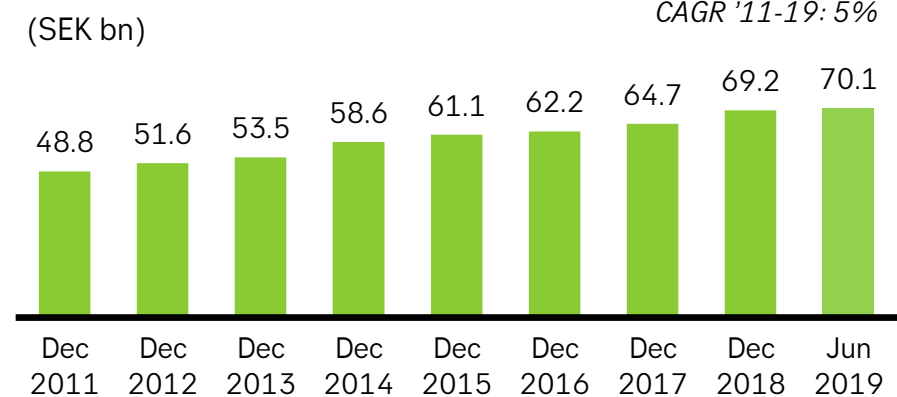
## Assets under management (SEK bn)

CAGR '11-19: 6%\*



## Turnover Cards (SEK bn)

CAGR '11-19: 5%



\* Definition of AUM changed from 2015. Divestment of SEB Pension in 2018

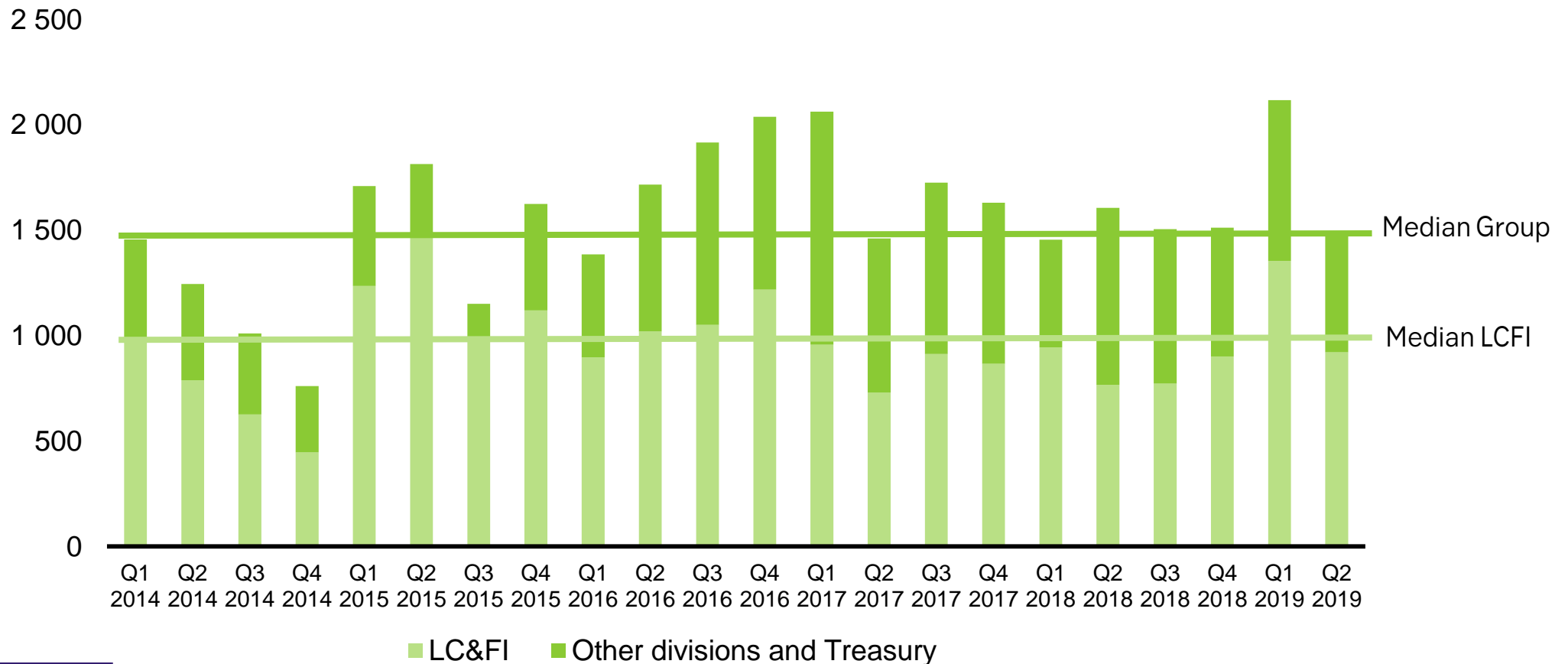
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# Net financial income stable over time

## Net financial income development

SEK m



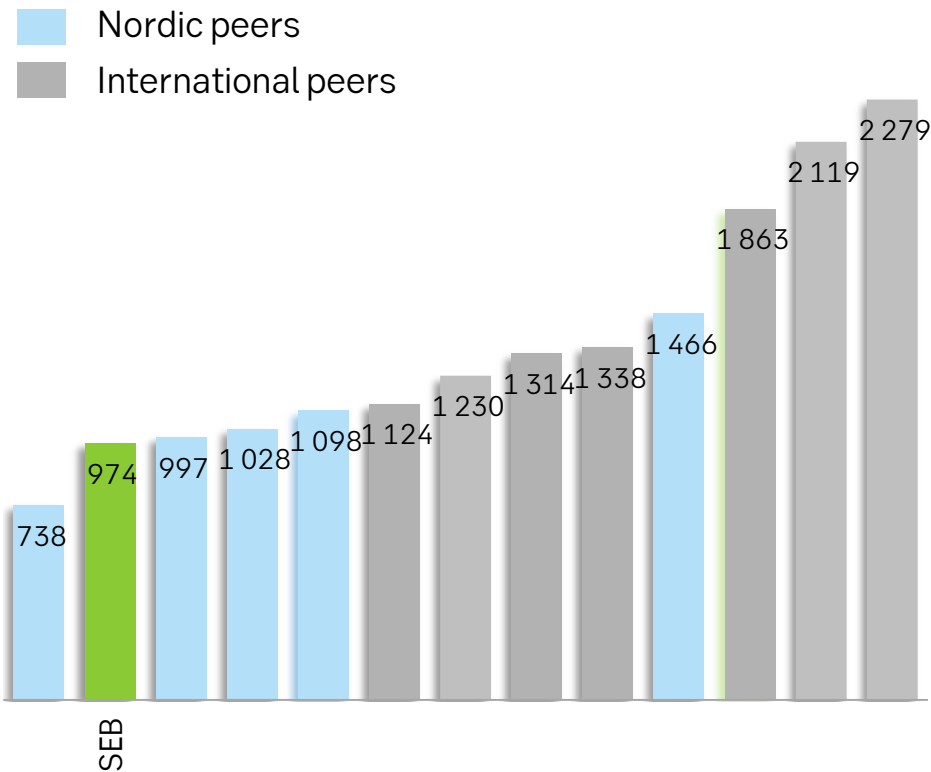


# Financial summary

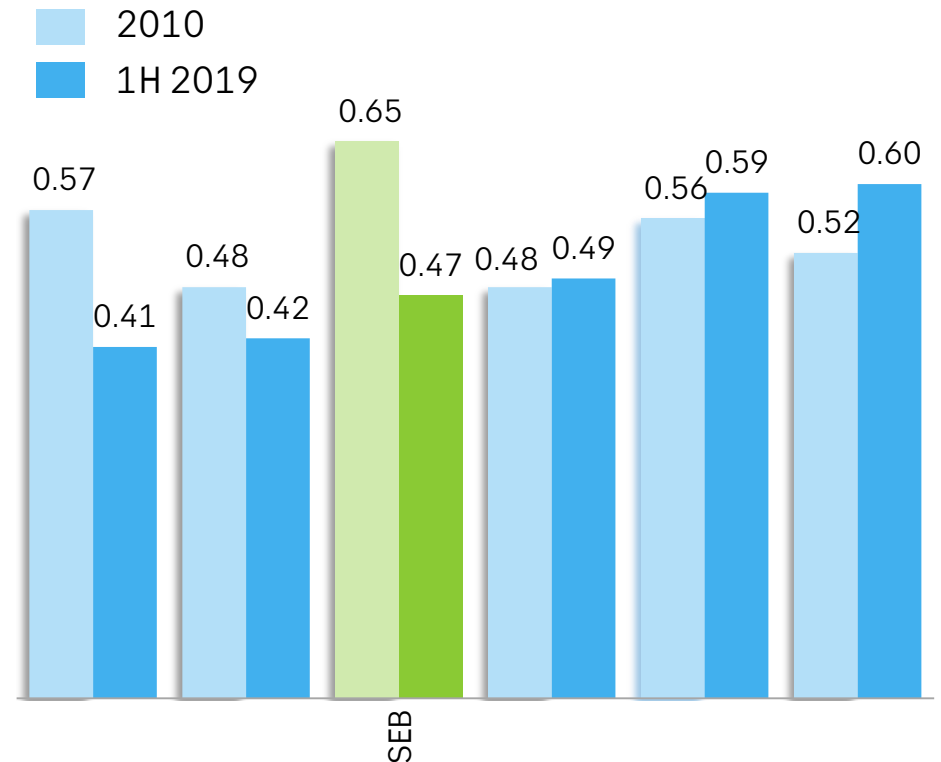
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# Expenses to large extent driven by cost of staff

**Total staff cost/FTE 1H 2019, SEK '000**



**C/I ratio 2010 vs 1H 2019, Nordic peers**

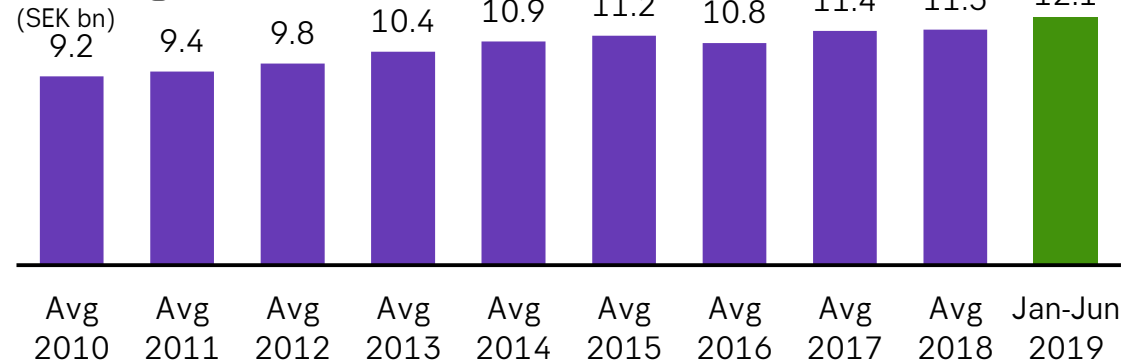


Nordic peers: SHB, Swedbank, Nordea, Danske, DNB

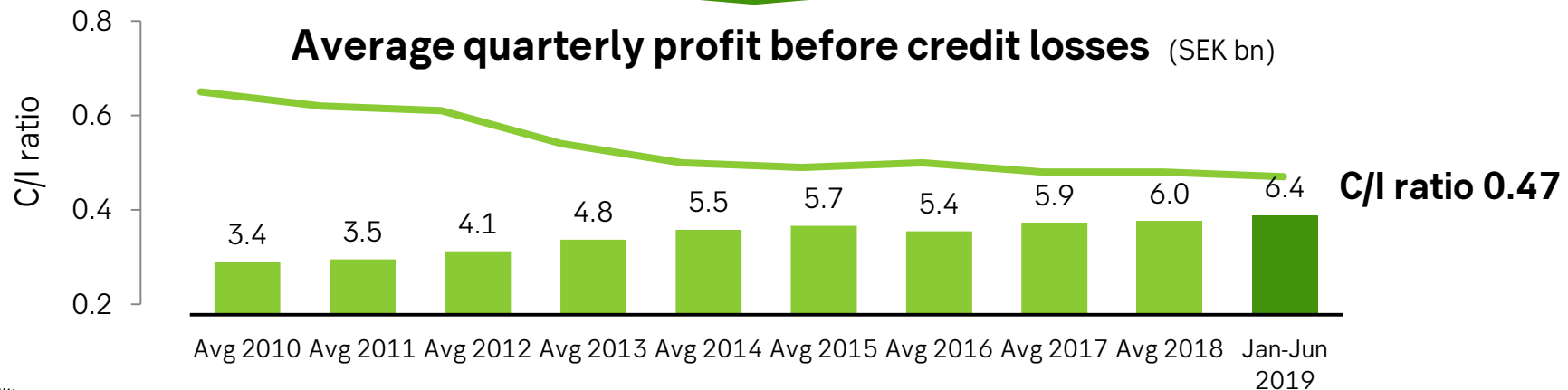
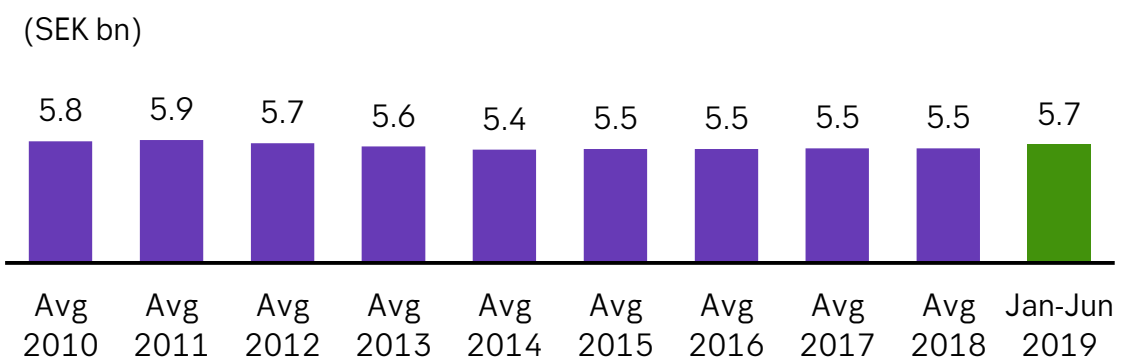
International peers: Barclays, ING, Deutsche Bank, ABN Amro, UBS, Credit Suisse, JP Morgan

# Continued improvement of operating leverage through diligent efficiency savings

## Average quarterly income<sup>1</sup>



## Average quarterly expenses<sup>1</sup>



<sup>1</sup> Excluding items affecting comparability.

- Negative interest rates
- Macro outlook – corporate activity
- AML

The Journey Towards...

**...World-Class Service**  
to Our Customers  
Continues

SEB

SEB

