

# Swedbank's third quarter 2014 results

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## Good client activity

| SEKm                                     | Q3 14         | Q2 14         | ▲ Q/Q       | ▲ Y/Y        |
|--|---------------|---------------|-------------|--------------|
| Net interest income                      | 5 829         | 5 521         | 308         | 430          |
| Net commission income                    | 2 816         | 2 813         | 3           | 889          |
| Net gains and losses                     | 799           | 773           | 26          | 894          |
| Other income                             | 706           | 1 348         | -642        | 426          |
| <b>Total income</b>                      | <b>10 150</b> | <b>10 455</b> | <b>-305</b> | <b>2 639</b> |
| <b>Total expenses</b>                    | <b>4 164</b>  | <b>4 919</b>  | <b>-755</b> | <b>1 145</b> |
| <b>Profit before impairments</b>         | <b>5 986</b>  | <b>5 536</b>  | <b>450</b>  | <b>1 494</b> |
| Credit impairments                       | 235           | 30            | 205         | 73           |
| Other impairments                        | 19            | 70            | -51         | -328         |
| Tax                                      | 1 164         | 1 063         | 101         | 414          |
| <b>Profit from continuing operations</b> | <b>4 562</b>  | <b>4 369</b>  | <b>193</b>  | <b>1 330</b> |
| ROE continuing operations, %             | 16.6          | 16.6          |             |              |
| Cost/income ratio                        | 0.41          | 0.47          |             |              |
| CET1 capital ratio, %                    | 20.7          | 20.9          |             |              |

- Volume growth
- Mixed margins
- Strong commission income
- Treasury income supported by lower market rates
- Cost
  - Meeting cost target 2014
  - Ambition to lower total expenses towards SEK 16bn by 2016

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Q & A

