

Fact Book

January – March 2020

STOCKHOLM 29 APRIL 2020

SEB

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About SEB

Our vision

To deliver world-class service to our customers.

Our purpose

We believe that entrepreneurial minds and innovative companies are key to creating a better world. We are here to enable them to achieve their aspirations and succeed through good times and bad.

Our overall ambition

To be the undisputed leading Nordic bank for corporations and institutions and the top universal bank in Sweden and the Baltic countries.

Whom we serve

2,000 large corporations, 1,100 financial institutions, 272,000 SME and 1,4 million private full-service customers bank with SEB.

Business plan focus areas

Advisory leadership – Offer customers proactive, customised and valuable advice, based on their specific needs and behaviours, through human and digital interaction.

Operational excellence – Improve customer value by increasing the pace of digitalisation and automation while extending the use of data and analytics.

Extended presence – Meet our customers on their terms in their digital ecosystems and offer a combination of products and services from SEB and our partners.

Values

Guided by our Code of Conduct and our core values: customers first, commitment, collaboration and simplicity.

People

Around 15,000 highly skilled employees serving customers from locations in some 20 countries - covering different time zones, securing reach and local market knowledge.

History

More than 160 years of business, trust and sharing knowledge. The bank has always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

SEB history

- 1856- Stockholms Enskilda Bank was founded
- 1972- Merger with Skandinaviska Banken
- 1990- Swedish bank crises. Several acquisitions: Trygg Hansa (1997), Baltic banks (1998), SEB AG (1999), Ukraine (2004)
- 2011- A Nordic relationship bank. Divestment of German retail and Ukrainian retail

Financial Targets

Financial targets and outcome	2015	2016	2017	2018	2019	Q1 2020	Target
Return on equity (per cent) ¹⁾	12.2	11.3 ²⁾	12.9 ²⁾	13.4 ²⁾	13.8 ²⁾	6.0	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	18.8	18.8	19.4	17.6	17.6	16.8	~150bps buffer above regulatory requirement
Dividend pay-out ratio ¹⁾	66	75	70	70 ³⁾	67 ⁴⁾		Dividend payout ratio 40% or above

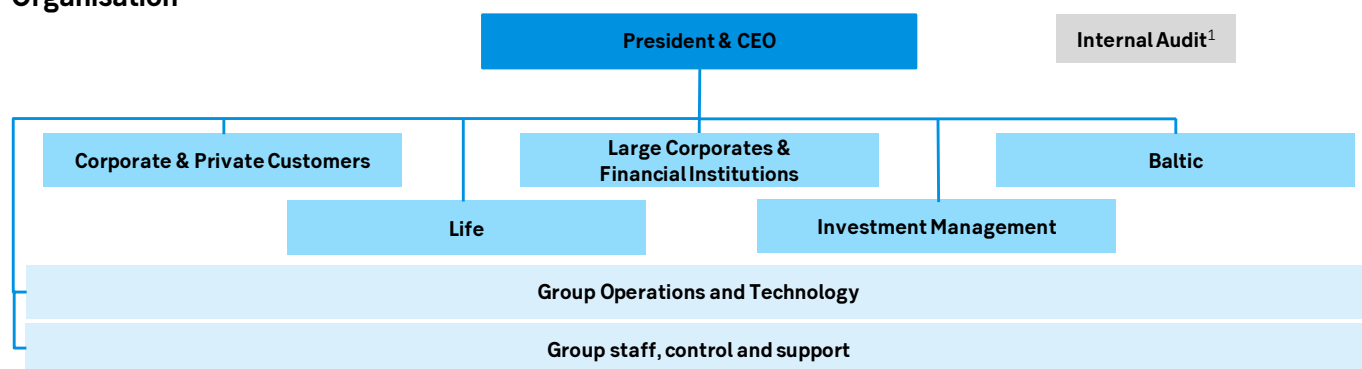
¹⁾ Excluding items affecting comparability

²⁾ 7.8% in 2016, 11.7% in 2017, 16.3% in 2018 and 13.7 in 2019 including items affecting comparability

³⁾ Excluding extra ordinary DPS, inclusive the latter pay-out 76%

⁴⁾ To ensure sufficient room for SEB to act in the interest of customers and shareholders, SEB's board is analysing the situation before re-evaluating the dividend proposal for 2019 ahead of the AGM on June 29.

Organisation

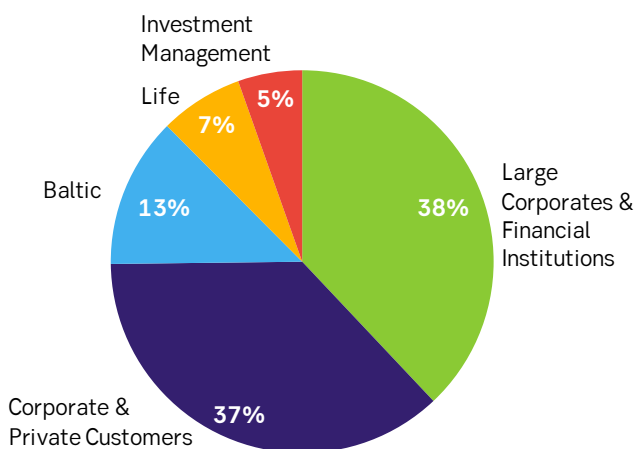


¹ Reports directly to the Board of SEB Group.

- The division Large Corporates & Financial Institutions offers commercial and investment banking services to large corporate and institutional clients, in the Nordic region, Germany and the United Kingdom. Customers are also served through an international network in some 20 offices.
- The division Corporate & Private Customers offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as card services in four Nordic countries. High net-worth individuals are offered leading Nordic private banking services.
- The Baltic division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.
- The Life division offers life insurance solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries.
- The Investment Management division manages SEB funds and institutional mandates for the group's various customer segments.

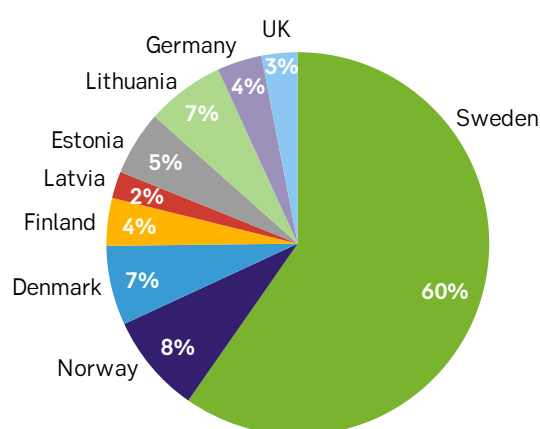
Share of operating profit, excluding items affecting comparability

Jan-Dec 2019



Business divisions excluding Other and eliminations.

Jan-Dec 2019



Geography excluding International network and Eliminations.

Full-time equivalents, end of quarter

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Large Corporates and Financial Institutions	1,971	1,993	1,990	1,997	2,045	2,056	2,058	2,085	2,104
Corporate and Private Customers	3,559	3,606	3,583	3,594	3,578	3,601	3,507	3,478	3,553
Life ¹⁾	1,297	1,042	1,020	1,056	1,050	1,037	1,030	1,061	1,054
Baltic	2,367	2,417	2,350	2,341	2,306	2,366	2,362	2,350	2,339
Investment Management & Group functions	5,625	5,638	5,588	5,762	5,825	5,928	5,930	6,061	6,210
whereof Investment Management	174	185	183	188	190	189	195	201	190
whereof Business Support	3,750	3,775	3,762	3,883	3,880	3,954	3,941	4,028	4,236
SEB Group²⁾	14,820	14,695	14,531	14,749	14,804	14,988	14,887	15,034	15,261

¹⁾ SEB Pension divested in June 2018

²⁾ During the first quarter 2020, the definition of FTEs was harmonized for the SEB Group. Approximately one third of the increase in the number of FTEs in the quarter is related to the unified definition.

Corporate Governance

SEB follows the Swedish Code of Corporate Governance (Bolagsstyrningskoden).

The structure of responsibility distribution and governance comprises:

- Annual General Meeting (AGM)
- Board of Directors
- President and Chief Executive Officer (CEO)
- Divisions, business areas and business units
- Group Support and Group staff functions
- Internal Audit, Compliance and CRO Function.

Board

The Board members are appointed by the shareholders at the AGM for a one-year term of office, extending through the next AGM. The Board of Directors consists of eleven members without any deputies, elected by the AGM, and of two members and two deputies appointed by the employees. In order for the Board to form a quorum more than half of the members must be present. The President and CEO, Johan

Torgeby, is the only Board member elected by the AGM who is equally an employee of the Bank. All other Board members elected by the AGM are considered to be independent in relation to the Bank and its Management. Two Board members are considered non-independent in relation to major shareholders.

Group Executive Committee

The President and CEO has three different committees at his disposal; the Group Executive Committee (GEC), the Group Risk Committee and the Asset and Liability Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts and reports. The Board of Directors and the President and CEO perform their governing and controlling roles through several policies and instructions, the purpose of which is to clearly define the distribution of responsibility.

The Rules of Procedure for the Board of Directors, the Instruction for the President and Chief Executive Officer, the Instruction on Internal Governance, the Group's Credit Instruction, Instruction for Handling of Conflicts of Interest, Risk Policy, Instruction for Procedures against Money Laundering and Financing of Terrorism, Remuneration Policy, Code of Conduct and the Corporate Sustainability Policy are of special importance.

Corporate Governance Structure

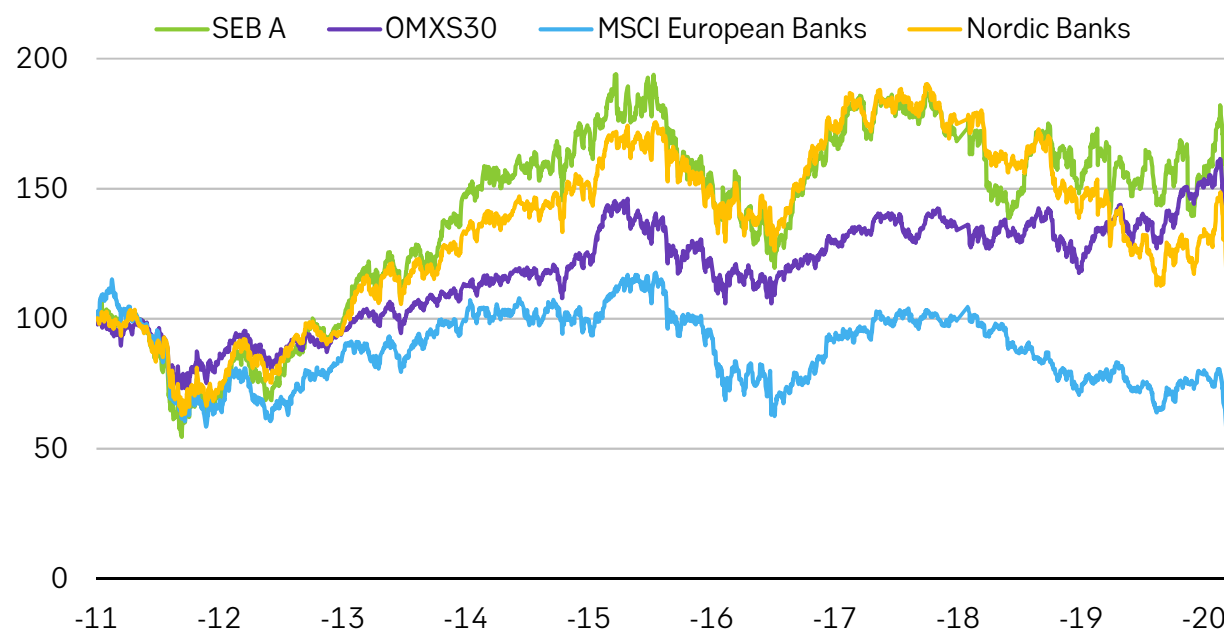


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

1 Jan 2011 – 31 Mar 2020, index to 100



Note: Nordic banks includes the six largest full-range banks.

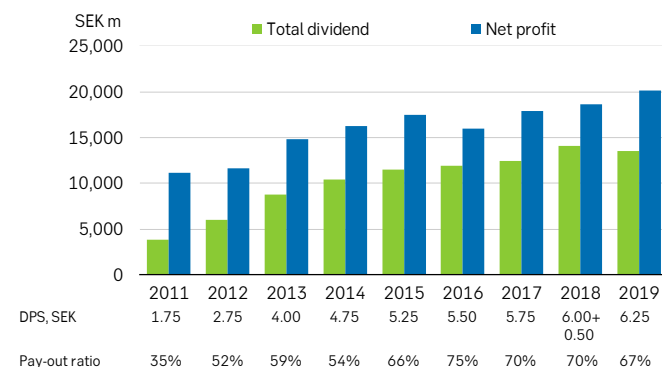
SEB's major shareholders

31 March 2020	Share of capital, per cent
Investor AB	20.8
Alecta Pension Insurance	6.5
Trygg Foundation	5.2
Swedbank Robur Funds	4.0
AMF Insurance & Funds	3.8
BlackRock	2.7
Vanguard	2.0
SEB Funds	1.6
Own shareholding	1.3
Fourth Swedish National Pension Fund	1.3

Total share of foreign shareholders 26.5

Source: Euroclear Sweden/Modular Finance

Dividend development



Dividend policy: 40% or above of net profit (Earnings per share)

Note: To ensure sufficient room for SEB to act in the interest of customers and shareholders, SEB's board is analysing the situation before re-evaluating the dividend proposal for 2019. Net profit and pay-out ratio 2014-2019 excluding items affecting comparability. Pay-out ratio 2018 excluding extra ordinary DPS, including the latter pay-out 76%.

Rating

Moody's Outlook Stable		Standard & Poor's Outlook Stable		Fitch Rating Watch negative	
Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

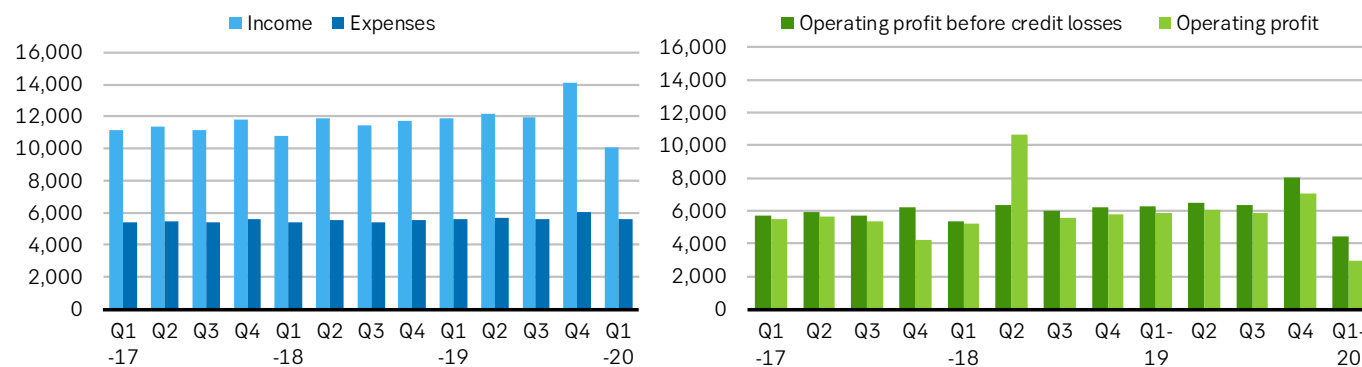
Income statement

SEB Group

SEK m	Q1	Q4		Jan–Mar			Full year
	2020	2019		2020	2019	%	2019
Net interest income	6,201	5,930	5	6,201	5,345	16	22,950
Net fee and commission income	4,624	4,989	-7	4,624	4,292	8	18,709
Net financial income	-804	2,822		-804	2,118		7,617
Net other income	68	349	-81	68	153	-56	858
Total operating income	10,089	14,089	-28	10,089	11,907	-15	50,134
Staff costs	-3,619	-3,807	-5	-3,619	-3,633	0	-14,660
Other expenses	-1,598	-1,746	-8	-1,598	-1,590	0	-6,623
impairment of tangible and intangible assets	-429	-474	-10	-429	-399	7	-1,662
Total operating expenses	-5,646	-6,026	-6	-5,646	-5,622	0	-22,945
Profit before credit losses	4,443	8,063	-45	4,443	6,285	-29	27,190
Gains less losses from tangible and intangible assets	0	-3	-113	0	0		-2
Net expected credit losses	-1,494	-997	50	-1,494	-422		-2,294
Operating profit	2,950	7,063	-58	2,950	5,864	-50	24,894
Income tax expense	-595	-1,232	-52	-595	-1,182	-50	-4,717
NET PROFIT	2,355	5,831	-60	2,355	4,681	-50	20,177
Attributable to shareholders	2,355	5,831	-60	2,355	4,681	-50	20,177
Basic earnings per share, SEK	1.09	2.70		1.09	2.16		9.33
Diluted earnings per share, SEK	1.08	2.68		1.08	2.15		9.28

Income, expenses and operating profit

SEK m



Operating profit including items affecting comparability as follows:

Q4 2017: SEK 494m from settlement of shares in VISA Europe in Sweden, SEK -2,390m from transformation of SEB's German business and impairments and derecognition of intangible assets.

Q2 2018: SEK 3,565m from the divestment of SEB Pension and SEK 941m from the sale of UCAB.

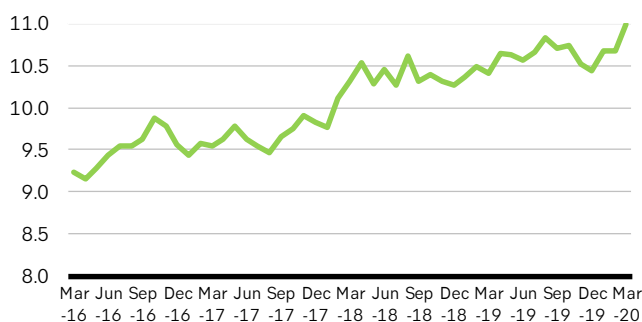
Income statement, quarters

SEB Group

SEK m	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Net interest income	4,988	5,500	5,319	5,215	5,345	5,692	5,983	5,930	6,201
Net fee and commission income	4,190	4,814	4,512	4,848	4,292	4,735	4,693	4,989	4,624
Net financial income	1,455	1,606	1,506	1,512	2,118	1,482	1,196	2,822	-804
Net other income	153	-18	97	169	153	287	70	349	68
Total operating income	10,787	11,903	11,433	11,744	11,907	12,197	11,942	14,089	10,089
Staff costs	-3,516	-3,547	-3,559	-3,382	-3,633	-3,618	-3,603	-3,807	-3,619
Other expenses	-1,733	-1,797	-1,681	-1,991	-1,590	-1,680	-1,607	-1,746	-1,598
Depreciation, amortisation and impairment of tangible and intangible assets	-181	-183	-182	-188	-399	-410	-379	-474	-429
Total operating expenses	-5,430	-5,527	-5,421	-5,561	-5,622	-5,708	-5,589	-6,026	-5,646
Profit before credit losses	5,357	6,376	6,012	6,183	6,285	6,489	6,353	8,063	4,443
Gains less losses from tangible and intangible assets	8	13	-1	-2	0	0	1	-3	0
Net expected credit losses	-109	-221	-424	-413	-422	-386	-489	-997	-1,494
Operating profit before items affecting comparability	5,256	6,167	5,587	5,768	5,864	6,103	5,864	7,063	2,950
Items affecting comparability		4,506							
Operating profit	5,256	10,674	5,587	5,768	5,864	6,103	5,864	7,063	2,950
Income tax expense	-1,261	-649	-1,048	-1,192	-1,182	-1,211	-1,092	-1,232	-595
Net profit	3,995	10,024	4,539	4,576	4,681	4,892	4,772	5,831	2,355
Attributable to shareholders	3,995	10,024	4,539	4,576	4,681	4,892	4,772	5,831	2,355

Impact from exchange rate fluctuations

SEK/EUR Period-End



SEK/USD Period-End



SEK m	Q1-20/Q1-19	Q1-20/Q4-19	YTD-20/YTD-19
Total income	78	-9	78
Total expenses	-27	12	-27
Net credit losses etc.	1	2	1
Operating profit	+52	+5	+52
SEK bn	Mar-20/Dec-19		
Loans to the public		+33	
Deposits from the public		+25	
REA - Basel III		+16	
Total assets		+56	

Key figures – SEB Group

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Total operations									
Return on equity, %	11.6	29.7	12.7	12.4	12.7	13.9	13.2	15.5	6.0
Return on equity excluding items affecting comparability ¹⁾ , %	11.5	16.4	13.1	12.8	12.8	13.9	13.2	15.5	6.0
Return on tangible equity, %	12.3	31.6	13.4	13.1	13.4	14.7	13.9	16.4	6.3
Return on tangible equity excluding items affecting comparability ¹⁾ , %	12.2	17.5	13.9	13.6	13.5	14.7	13.9	16.4	6.3
Return on total assets, %	0.6	1.4	0.7	0.7	0.7	0.7	0.6	0.8	0.3
Return on risk exposure amount, %	2.6	6.4	2.9	2.8	2.6	2.6	2.5	3.0	1.2
Cost/income ratio	0.50	0.46	0.47	0.47	0.47	0.47	0.47	0.43	0.56
Basic earnings per share, SEK	1.84	4.63	2.10	2.12	2.16	2.26	2.21	2.70	1.09
Weighted average number of shares ²⁾ , millions	2,166	2,164	2,163	2,164	2,163	2,161	2,161	2,162	2,164
Diluted earnings per share, SEK	1.83	4.61	2.09	2.10	2.15	2.25	2.20	2.68	1.08
Weighted average number of diluted shares ³⁾ , millions	2,178	2,176	2,177	2,177	2,175	2,172	2,173	2,177	2,177
Net worth per share, SEK	69.90	72.37	75.07	74.74	70.54	72.78	74.32	78.42	78.09
Equity per share, SEK	60.54	64.93	67.60	68.76	64.00	66.11	67.60	71.99	72.58
Average shareholders' equity, SEK, billion	138.3	135.2	143.4	147.6	147.7	141.2	145.1	150.4	156.8
Net ECL level, %	0.02	0.04	0.08	0.08	0.08	0.07	0.09	0.18	0.25
Credit loss level, %									
Stage 3 Loans / Total Loans, gross, %	0.58	0.51	0.48	0.50	0.56	0.64	0.65	0.67	0.71
Stage 3 Loans / Total Loans, net, %	0.36	0.31	0.28	0.30	0.35	0.41	0.40	0.36	0.38
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	138	136	129	147	160	149	174	218	176
Own funds requirement, Basel III									
Risk exposure amount, SEK m	615,308	637,037	631,958	716,498	739,047	763,519	777,243	745,637	781,687
Expressed as own funds requirement, SEK m	49,225	50,963	50,557	57,320	59,124	61,082	62,179	56,951	62,535
Common Equity Tier 1 capital ratio, %	19.0	19.3	19.7	17.6	17.1	16.6	16.4	17.6	16.8
Tier 1 capital ratio, %	21.3	21.7	22.1	19.7	19.2	18.7	18.5	20.8	18.7
Total capital ratio, %	24.1	24.7	25.0	22.2	21.7	21.1	20.9	23.3	21.2
Leverage ratio, %	4.6	4.7	4.8	5.1	4.6	4.6	4.5	5.1	4.3
Number of full time equivalents ⁵⁾	14,820	14,695	14,531	14,749	14,804	14,988	14,887	15,034	15,261
Assets under custody, SEK bn	7,985	8,169	8,335	7,734	8,475	8,704	9,267	10,428	8,992
Assets under management, SEK bn	1,854	1,838	1,871	1,699	1,790	1,932	1,943	2,041	1,758

1) Sale of SEB Pension and UC AB in Q2 2018.

2) The number of issued shares was 2,194,171,802. SEB owned 31,499,321 Class A shares for the equity based programmes at year-end 2019. During 2020 SEB has purchased 60,206 shares and 2,893,089 shares have been sold. Thus, at 31 March 2020 SEB owned 28,666,438 Class A-shares with a market value of SEK 1,926m.

3) Calculated dilution based on the estimated economic value of the long-term incentive programmes.

4) In accordance with the EU delegated act.

5) Quarterly numbers are for end of quarter. Accumulated numbers are average for the period. During the first quarter 2020, the definition of FTEs was harmonised for the SEB Group. Approximately one third of the increase in the number of FTEs in the quarter is related to the unified definition.

Net interest income analysis

SEB Group, SEK m

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Lending volumes and margins	5,577	5,775	5,805	5,909	5,596	5,654	5,755	5,869	5,918
Deposit volumes and margins	-109	30	236	-6	770	584	544	584	942
Funding and Other	-480	-305	-722	-688	-1,021	-546	-315	-524	-659
Net interest income	4,988	5,500	5,319	5,215	5,345	5,692	5,983	5,930	6,201

Net interest margin

Average balance, quarterly isolated

SEK m	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Loans to credit institutions and central banks	335,156	407,586	360,099	349,459	348,054	263,647	256,861	284,465	307,878
Loans to the public	1,457,520	1,523,994	1,537,869	1,546,558	1,558,395	1,615,697	1,648,389	1,652,087	1,682,987
Interest-earning securities	24,632	19,175	16,351	16,498	16,944	16,940	14,817	14,906	15,051
Total interest-earning assets AMC and FVOCI	1,817,308	1,950,755	1,914,318	1,912,515	1,923,393	1,896,284	1,920,067	1,951,459	2,005,916
Debt sec at FVPL	163,998	199,057	190,919	164,267	174,694	274,415	262,388	245,609	247,992
Loans at FVPL	83,780	90,278	107,897	120,481	131,262	172,491	199,535	201,053	205,244
Total interest-earning assets FVPL	247,778	289,335	298,816	284,748	305,957	446,907	461,923	446,662	453,236
Total interest earning assets	2,065,086	2,240,090	2,213,135	2,197,263	2,229,350	2,343,190	2,381,990	2,398,121	2,459,152
Derivatives and other assets	732,706	706,091	569,431	542,160	537,723	525,122	592,793	575,676	618,045
Total assets	2,797,792	2,946,181	2,782,565	2,739,423	2,767,073	2,868,312	2,974,783	2,973,796	3,077,197
Deposits from credit institutions	119,843	147,863	131,036	144,551	150,490	126,452	139,697	121,339	138,805
Deposits and borrowing from the public	1,116,373	1,163,132	1,178,583	1,167,648	1,143,771	1,158,639	1,171,346	1,168,223	1,221,588
Issued debt securities	626,689	722,112	695,747	684,092	732,382	787,269	835,975	874,553	896,186
Subordinated liabilities	32,686	34,210	34,529	34,672	35,222	36,156	37,211	41,817	46,654
Total interest-bearing liabilities AMC and FVOCI	1,895,591	2,067,323	2,039,896	2,030,963	2,061,865	2,108,515	2,184,228	2,205,932	2,303,234
Deposits at FVPL	31,092	35,578	30,627	27,588	27,263	41,940	46,201	37,718	24,789
Debt securities short position	21,717	22,789	25,984	26,291	26,171	42,792	41,980	25,996	13,631
Issued securities at FVPL	28,837	23,748	21,506	20,042	18,984	19,741	19,922	20,074	17,303
Total interest-bearing liabilities FVPL	81,645	82,115	78,116	73,920	72,418	104,473	108,103	83,787	55,723
Total interest bearing liabilities	1,977,236	2,149,435	2,118,012	2,104,884	2,134,283	2,212,989	2,292,331	2,289,719	2,358,956
Derivatives, other liabilities and equity	820,556	796,746	664,554	634,539	632,789	655,324	682,452	684,076	718,240
Total liabilities and equity	2,797,792	2,946,181	2,782,565	2,739,423	2,767,073	2,868,312	2,974,783	2,973,796	3,077,197

Interest, quarterly isolated

SEK m	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Loans to credit institutions and central banks	628	631	722	841	650	549	531	418	168
Loans to the public	6,911	7,505	7,669	7,705	7,883	8,300	8,362	8,286	8,317
Interest-earning securities	89	82	63	61	59	60	47	72	55
Total interest-earning assets AMC and FVOCI	7,628	8,217	8,455	8,607	8,592	8,909	8,940	8,776	8,540
Debt sec at FVPL	559	776	720	625	634	852	1,037	867	946
Loans at FVPL	-152	-131	-116	-152	-88	-45	-27	-58	93
Total interest-earning assets FVPL	408	645	603	473	546	808	1,010	809	1,038
Total interest earning assets	8,036	8,862	9,058	9,080	9,138	9,717	9,950	9,585	9,578
Derivatives and other assets	1,247	1,212	1,010	795	811	823	835	863	764
Total interest income	9,283	10,074	10,068	9,875	9,949	10,540	10,785	10,448	10,342
Deposits from credit institutions	-210	-334	-381	-328	-346	-316	-313	-253	-251
Deposits and borrowing from the public	-1,182	-1,253	-1,456	-1,522	-1,602	-1,392	-1,306	-993	-788
Issued debt securities	-2,346	-2,858	-2,796	-2,714	-3,189	-3,319	-3,246	-3,181	-3,096
Subordinated liabilities	-287	-305	-313	-315	-317	-326	-331	-400	-443
Total interest-bearing liabilities AMC and FVOCI	-4,026	-4,750	-4,947	-4,879	-5,453	-5,353	-5,196	-4,826	-4,579
Deposits at FVPL	41	29	35	27	27	19	41	64	36
Debt securities short position	-179	-172	-175	-194	-140	-261	-254	-201	-108
Issued securities at FVPL	-194	-219	-241	-177	-198	-213	-211	-188	-211
Total interest-bearing liabilities FVPL	-332	-362	-381	-344	-311	-454	-424	-326	-283
Total interest bearing liabilities	-4,358	-5,112	-5,328	-5,223	-5,764	-5,807	-5,620	-5,152	-4,862
Derivatives, other liabilities and equity	63	538	579	563	1,160	959	818	634	721
Total interest expense	-4,295	-4,574	-4,749	-4,660	-4,604	-4,848	-4,802	-4,518	-4,141

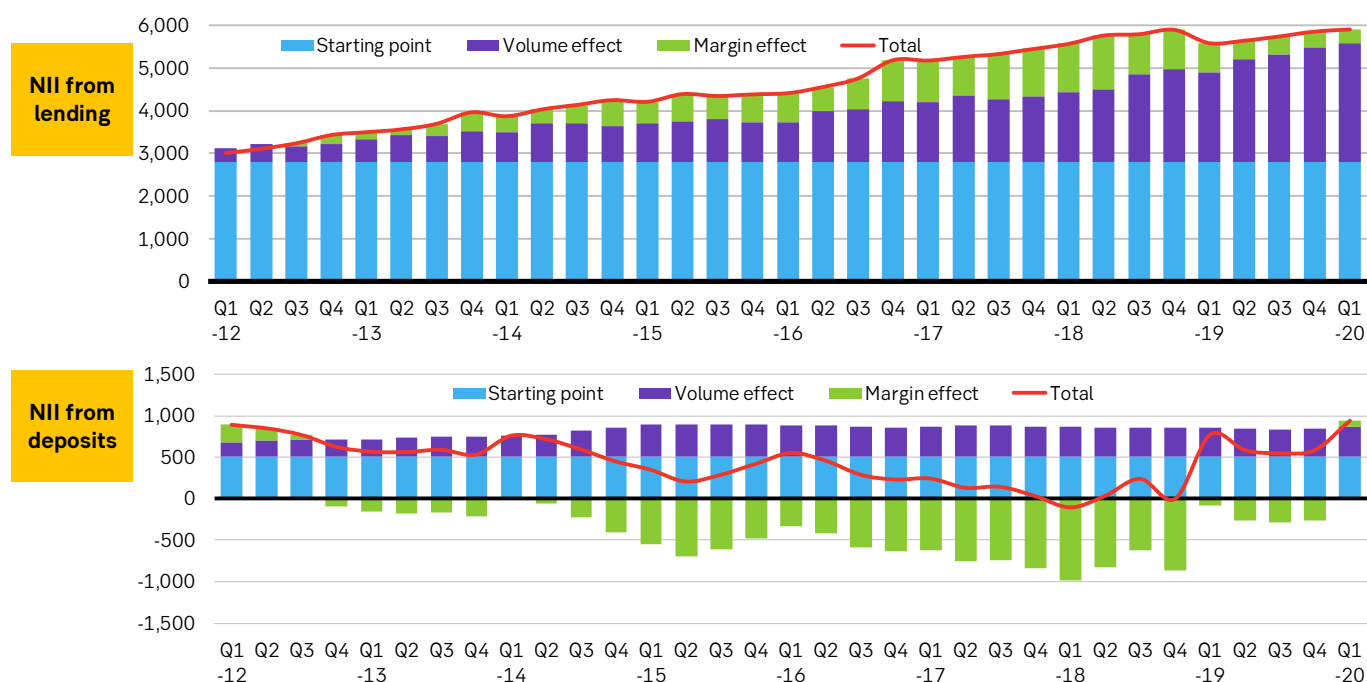
Interest rate

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Loans to credit institutions and central banks	0.75%	0.62%	0.80%	0.96%	0.75%	0.83%	0.83%	0.59%	0.22%
Loans to the public	1.90%	1.97%	1.99%	1.99%	2.02%	2.05%	2.03%	2.01%	1.98%
Interest-earning securities	1.45%	1.71%	1.54%	1.47%	1.39%	1.43%	1.26%	1.94%	1.45%
Interest rate on interest-earning assets AMC and FVOCI	1.68%	1.68%	1.77%	1.80%	1.79%	1.88%	1.86%	1.80%	1.70%
Debt sec at FVPL	1.36%	1.56%	1.51%	1.52%	1.45%	1.24%	1.58%	1.41%	1.53%
Loans at FVPL	-0.72%	-0.58%	-0.43%	-0.50%	-0.27%	-0.10%	-0.05%	-0.12%	0.18%
Interest rate on interest-earning assets FVPL	0.66%	0.89%	0.81%	0.66%	0.71%	0.72%	0.87%	0.72%	0.92%
Interest rate on total interest-earning assets	1.56%	1.58%	1.64%	1.65%	1.64%	1.66%	1.67%	1.61%	1.56%
Deposits from credit institutions	-0.70%	-0.90%	-1.16%	-0.91%	-0.92%	-1.00%	-0.90%	-0.84%	-0.72%
Deposits and borrowing from the public	-0.42%	-0.43%	-0.49%	-0.52%	-0.56%	-0.48%	-0.45%	-0.34%	-0.26%
Issued debt securities	-1.50%	-1.58%	-1.61%	-1.59%	-1.74%	-1.69%	-1.55%	-1.45%	-1.38%
Subordinated liabilities	-3.51%	-3.57%	-3.63%	-3.63%	-3.60%	-3.61%	-3.56%	-3.82%	-3.80%
Interest rate on interest-bearing liabilities AMC and FVOCI	-0.85%	-0.92%	-0.97%	-0.96%	-1.06%	-1.02%	-0.95%	-0.88%	-0.80%
Deposits at FVPL	0.53%	0.32%	0.46%	0.39%	0.40%	0.19%	0.35%	0.68%	0.58%
Debt securities short position	-3.30%	-3.02%	-2.70%	-2.95%	-2.14%	-2.44%	-2.42%	-3.10%	-3.17%
Issued securities at FVPL	-2.69%	-3.68%	-4.48%	-3.53%	-4.18%	-4.32%	-4.23%	-3.75%	-4.88%
Interest rate on interest-bearing liabilities FVPL	-1.63%	-1.76%	-1.95%	-1.86%	-1.72%	-1.74%	-1.57%	-1.55%	-2.03%
Interest rate on total interest-bearing liabilities	-0.88%	-0.95%	-1.01%	-0.99%	-1.08%	-1.05%	-0.98%	-0.90%	-0.82%
Net yield on interest-earning assets, total operations	0.97%	0.98%	0.96%	0.95%	0.96%	0.97%	1.00%	0.99%	1.01%

The above Loans to the public only disclose AmC since Loans at FVPL is specified separately, in contrast to the category Loans to the public in Balance sheet structure & Funding and Condensed balance sheet in interim report. The above category Loans at FVPL disclose all counterparts (the public, credit institutions and central banks).

NII customer driven specification

Cumulative changes from Q1 2012, SEK m



NII regulatory costs

SEB Group

SEK m	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Resolution fund fee	-549	-544	-548	-548	-404	-460	-430	-430	-253
Deposit guarantee scheme	-75	-76	-78	-76	-79	-82	-151	-92	-92
Sum of NII effect	-625	-620	-626	-624	-484	-542	-581	-522	-345

Net fee and commission income

SEB Group

SEK m	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Issue of securities and advisory	136	298	168	448	232	284	326	470	251
Secondary market and derivatives	514	594	496	575	523	549	455	519	622
Custody and mutual funds	1,923	2,049	2,036	2,075	1,794	1,975	1,977	2,036	1,996
Whereof performance fees	24	5	12	187	12	56	11	42	51
Payments, cards, lending, deposits, guarantees and other	2,628	2,847	2,628	2,756	2,705	2,877	2,843	2,867	2,760
Whereof payments and card fees	1,410	1,509	1,498	1,537	1,483	1,613	1,597	1,607	1,454
Whereof lending	501	784	577	665	683	737	687	762	769
Life insurance	485	487	449	427	435	447	435	425	381
Fee and commission income	5,687	6,274	5,777	6,281	5,690	6,133	6,035	6,317	6,009
Fee and commission expense	-1,496	-1,460	-1,265	-1,433	-1,398	-1,398	-1,342	-1,328	-1,385
Net fee and commission income	4,190	4,814	4,512	4,848	4,292	4,735	4,693	4,989	4,624
Whereof Net securities commissions	1,920	2,116	2,035	2,149	1,764	2,106	2,026	2,283	2,079
Whereof Net payments and card fees	895	988	996	971	939	1,057	1,019	1,080	896
Whereof Net life insurance commissions	317	349	330	288	282	305	310	302	254
Whereof Other commissions	1,059	1,361	1,150	1,440	1,307	1,266	1,338	1,325	1,395

Net financial income

SEB Group

SEK m	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Equity instruments and related derivatives	-27	372	449	-157	838	449	586	755	-1,489
Debt instruments and related derivatives	397	-343	240	343	-59	-153	-407	582	-456
Currency and related derivatives	731	1,044	684	1,121	1,097	941	950	1,132	1,513
Life insurance	210	463	194	117	152	200	150	219	-113
Other	145	70	-61	88	89	46	-84	134	-259
Net financial income	1,455	1,606	1,506	1,512	2,118	1,482	1,196	2,822	-804

Whereof unrealized valuation changes from
counterparty risk and own credit standing in
derivatives and own issued securities¹⁾

3	-55	90	-157	-6	-102	-160	267	-1282
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The result within Net financial income is presented on different rows based on type of underlying financial instrument.

For the first quarter the effect from structured bonds offered to the public was approximately SEK -1 160m (Q4 2019: 345) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK 1 455m (Q4 2019: -115).

¹⁾ Own credit standings from own issued securities is as of 1 January 2018 presented in Other comprehensive income.

Expenses

Staff costs - SEB Group

SEK m	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Salaries etc	-3,037	-3,037	-3,071	-2,791	-3,129	-3,114	-3,122	-3,224	-3,063
Redundancies	-35	-35	-39	-142	-25	-30	-14	-60	-35
Pensions	-304	-336	-331	-292	-327	-335	-338	-354	-372
Other staff costs	-140	-140	-118	-157	-151	-139	-129	-169	-150
Staff costs*	-3,516	-3,547	-3,559	-3,382	-3,633	-3,618	-3,603	-3,807	-3,619

*all items include social charges

Other expenses - SEB Group

SEK m	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Costs for premises*	-402	-430	-380	-392	-166	-157	-203	-201	-168
IT costs	-813	-824	-746	-994	-803	-878	-797	-1,015	-856
Travel and entertainment	-98	-110	-75	-112	-108	-121	-79	-109	-80
Consultants	-165	-172	-164	-229	-158	-184	-202	-252	-157
Marketing	-57	-62	-62	-106	-51	-62	-50	-114	-45
Information services	-136	-157	-159	-171	-174	-170	-179	-192	-186
Other operating costs	-62	-42	-96	14	-129	-108	-97	138	-107
Other expenses	-1,733	-1,797	-1,681	-1,991	-1,590	-1,680	-1,607	-1,746	-1,598

* IFRS 16 Leases is applied as from 1 January 2019. Interest expense on lease liabilities and depreciation of right-to-use assets are replacing nearly all lease costs for premises from 2019.

Balance sheet structure & funding

Balance sheet structure

Assets SEK m	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Cash and balances with central banks	244,283	302,064	263,494	209,115	281,159	157,967	257,099	146,691	329,384
Lending	3,034	11,519	15,574	33,294	17,191	2,725	521	1,907	413
Collateral margin	2,316							84	56
Reverse repos	2,434	1,571	1,907	0	1,454	4,212	3,126	2,504	2,108
Loans central banks	7,785	13,089	17,481	33,294	18,645	6,936	3,647	4,494	2,578
Lending	51,117	39,161	34,353	37,631	40,894	55,373	37,009	39,113	46,293
Collateral margin	26,651	15,034	28,747	5,197	15,967	8,764	10,019	6,532	7,361
Reverse repos	12,040	5,055	10,150	1,458	5,801	9,419	5,561	1,350	5,176
Loans credit institutions	89,808	59,250	73,249	44,287	62,662	73,557	52,589	46,995	58,830
General governments	26,363	25,387	23,878	18,746	17,803	18,163	16,570	13,923	18,417
Financial corporations	74,044	79,882	76,359	67,947	74,091	77,134	79,293	82,578	89,175
Non-financial corporations	765,466	811,593	808,366	806,311	827,217	862,055	882,118	879,752	914,283
Households	584,461	591,319	592,229	597,768	603,639	614,245	622,390	631,601	637,163
Collateral margin	34,082	50,187	47,506	56,118	56,829	65,366	57,822	45,602	86,247
Reverse repos	122,640	96,091	116,131	97,936	149,167	182,046	200,775	184,150	202,114
Loans to the public	1,607,055	1,654,460	1,664,468	1,644,825	1,728,745	1,819,010	1,858,967	1,837,605	1,947,400
<i>of which customer lending</i>	<i>1,450,333</i>	<i>1,508,182</i>	<i>1,500,832</i>	<i>1,490,771</i>	<i>1,522,749</i>	<i>1,571,598</i>	<i>1,600,370</i>	<i>1,607,853</i>	<i>1,659,038</i>
Debt securities	231,013	234,176	216,908	156,128	240,566	279,639	259,661	238,578	317,935
Equity instruments	65,133	59,487	57,617	50,434	64,231	75,480	74,113	78,482	62,028
Derivatives	130,172	142,568	123,163	115,463	124,390	129,485	170,033	139,427	225,482
Insurance assets	284,140	295,762	299,905	269,613	293,037	299,956	306,827	316,776	277,416
Other financial assets	710,458	731,994	697,592	591,639	722,224	784,559	810,634	773,263	882,861
Assets held for sale	193,283	0							0
Tangible and intangible assets	9,597	9,624	9,677	9,468	15,181	15,027	14,833	14,852	14,868
Other assets	41,878	48,265	52,302	34,889	57,707	55,302	48,427	32,746	49,946
TOTAL ASSETS	2,904,147	2,818,746	2,778,264	2,567,516	2,886,322	2,912,358	3,046,196	2,856,648	3,285,866
Liabilities SEK m	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Deposits	43,791	63,035	56,712	47,830	58,830	40,074	68,125	36,385	105,816
Repos	611	0	0	0	3,299	6,727	3,646	0	4,029
Deposits from central banks	44,402	63,035	56,712	47,830	62,129	46,801	71,770	36,385	109,844
Deposits	66,581	63,412	52,389	70,002	75,171	66,990	70,799	45,272	75,274
Collateral margin	14,337	15,166	12,915	17,296	16,922	9,120	15,308	2,692	10,571
Repos	3,974	3,129	2,069	192	2,639	2,388	16,073	3,580	7,460
Registered bonds	1,001	778	720	399	277	118	118	113	119
Deposits from credit institutions	85,893	82,485	68,093	87,889	95,010	78,616	102,298	51,656	93,424
General governments	54,501	39,527	27,158	26,712	35,457	31,901	39,594	22,140	17,077
Financial corporations	265,422	297,363	333,734	226,434	265,829	252,298	225,780	215,091	292,010
Non-financial corporations	431,276	438,230	446,769	461,219	483,181	482,581	503,244	507,727	567,056
Households	305,485	318,179	317,988	323,100	328,271	342,253	344,496	346,455	361,946
Collateral margin	39,496	52,605	53,059	49,424	49,636	53,203	54,785	57,418	69,510
Repos	64,428	30,652	13,970	3,396	16,582	45,599	28,332	4,848	23,727
Registered bonds	30,383	25,897	23,792	21,103	16,795	14,836	10,231	7,808	5,500
Deposits and borrowings from the public	1,190,991	1,202,453	1,216,470	1,111,390	1,195,752	1,222,671	1,206,463	1,161,485	1,336,827
<i>of which customer deposits</i>	<i>1,056,684</i>	<i>1,093,299</i>	<i>1,125,649</i>	<i>1,037,466</i>	<i>1,112,739</i>	<i>1,109,034</i>	<i>1,113,114</i>	<i>1,091,412</i>	<i>1,238,089</i>
Financial liabilities to policyholders	305,397	317,586	322,480	292,402	317,863	325,641	333,438	344,121	305,707
CP/CD	135,401	201,674	167,406	142,697	242,435	288,319	341,251	289,023	314,397
Covered bonds	355,221	321,063	331,084	334,244	356,282	336,028	358,097	364,901	377,194
Senior bonds	199,374	222,633	216,014	203,729	191,870	194,041	194,822	204,249	210,798
Debt securities issued	689,995	745,371	714,503	680,670	790,587	818,388	894,170	858,173	902,390
Debt securities	27,215	24,618	34,869	9,646	53,421	40,039	40,644	9,991	15,528
Equity instruments	16,802	17,064	18,696	13,498	13,937	17,384	16,588	17,352	17,674
Derivatives	109,619	119,139	104,422	96,872	96,642	105,184	133,830	122,192	187,964
Other financial liabilities	3,795	4,398	4,417	3,613	3,567	3,866	3,725	2,449	1,978
Financial liabilities at fair value	157,431	165,218	162,405	123,629	167,567	166,472	194,788	151,984	223,144
Liabilities held for sale	186,781								
Other liabilities	78,424	67,483	56,838	40,395	83,200	75,010	59,638	52,505	108,660
Subordinated liabilities	33,753	34,660	34,516	34,521	35,805	35,951	37,542	44,639	48,697
Total liabilities	2,773,067	2,678,290	2,632,016	2,418,727	2,747,912	2,769,551	2,900,109	2,700,947	3,128,693
Total equity	131,080	140,456	146,248	148,789	138,410	142,807	146,088	155,700	157,174
TOTAL LIABILITIES AND EQUITY	2,904,147	2,818,746	2,778,264	2,567,516	2,886,322	2,912,358	3,046,196	2,856,648	3,285,866

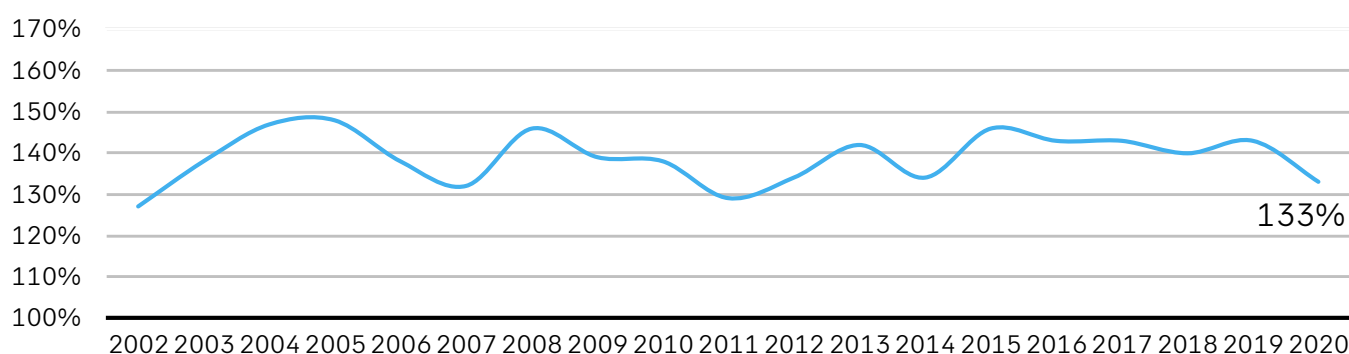
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviate slightly from the definitions of industries in the table on p. 25 Credit portfolio by industry and geography that is also more detailed.

Total loans and deposits

SEK bn

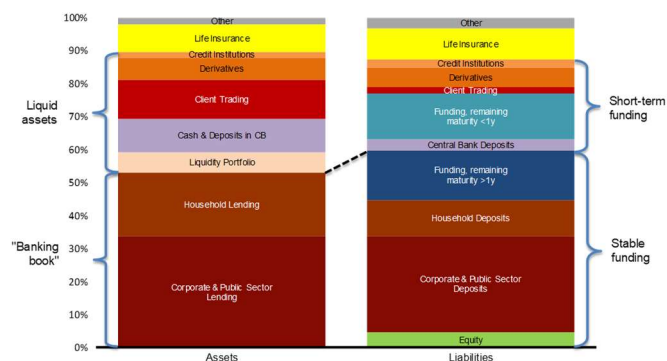
	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Loans to the public	1,654	1,654	1,664	1,645	1,729	1,819	1,858	1,838	1,947
Repos	96	96	116	98	149	182	202	184	202
Loans adjusted for repos	1,558	1,558	1,548	1,547	1,580	1,637	1,656	1,653	1,745
Deposits and borrowing from the public	1,202	1,202	1,216	1,111	1,196	1,223	1,230	1,161	1,337
Repos	31	31	14	3	17	46	36	5	24
Deposits adjusted for repos	1,172	1,172	1,203	1,108	1,179	1,177	1,194	1,157	1,313
Loan to deposit ratio excl. repos	133%	133%	129%	140%	134%	139%	139%	143%	133%

Loan to deposit ratio excl. repos

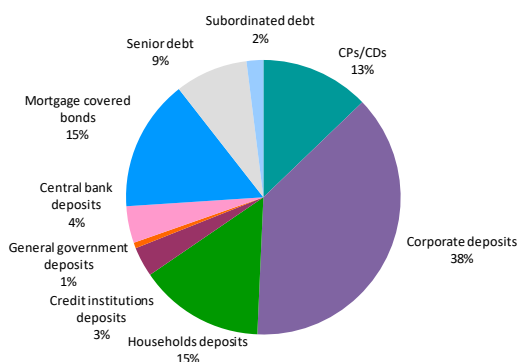


A strong balance sheet structure, 31 Mar 2020

SEK 3,286bn



Deposits and wholesale funding structure by product, 31 Mar 2020, SEK 2,454bn*



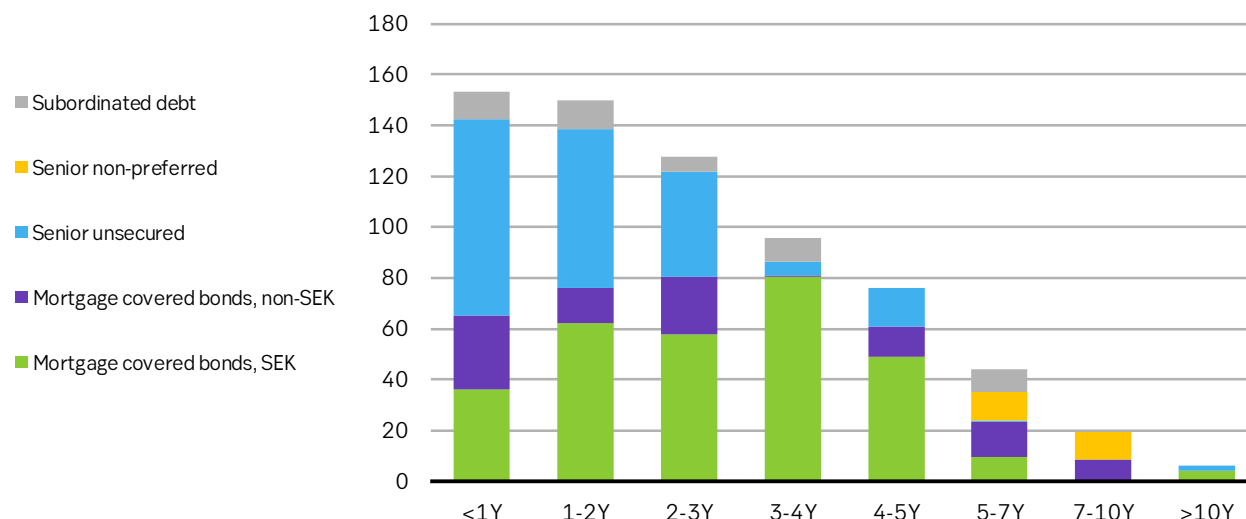
* Excluding repos and public covered bonds issued by DSK Hyp AG (former SEB AG), which is in run-off.

Intangible assets

SEK m	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Goodwill	4,793	4,821	4,813	4,762	4,803	4,817	4,813	4,792	4,724
Other intangibles	2,093	2,048	2,108	2,168	2,150	2,181	2,219	2,343	2,395
Deferred acquisition costs	1,294	1,294	1,263	1,227	1,196	1,149	1,110	1,051	1,043
Intangible assets	8,181	8,163	8,184	8,157	8,149	8,147	8,142	8,186	8,163

Long-term funding maturity profile, 31 Mar 2020

By product, SEK bn



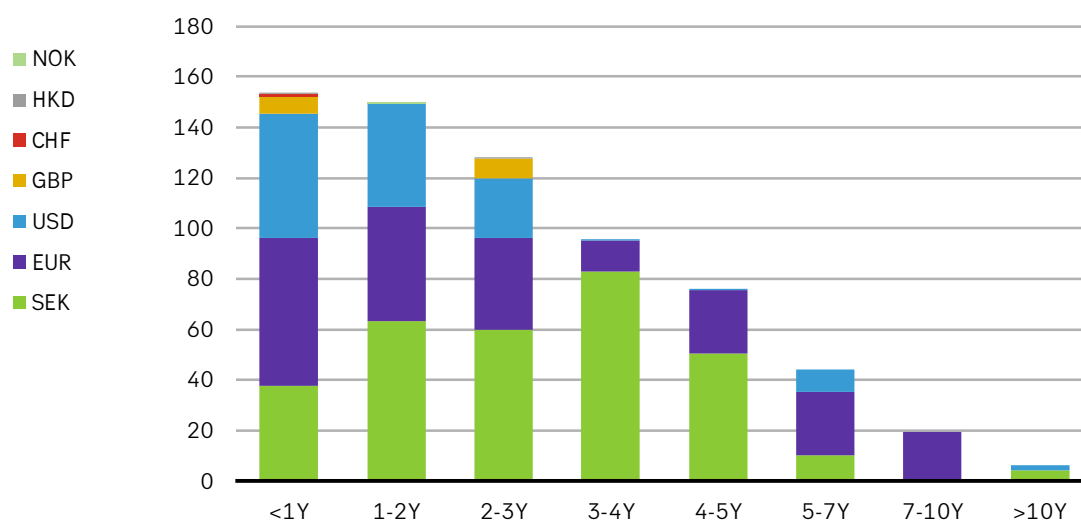
Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	36	62	58	80	49	10	0	4	300
Mortgage covered bonds, non-SEK	29	14	22	1	12	14	8	0	100
Senior unsecured	77	62	41	5	15	0	0	2	204
Senior non-preferred	0	0	0	0	0	11	11	0	22
Subordinated debt **	11	11	6	9	0	9	0	0	46
Total	153	150	128	96	76	44	19	6	672

* Excluding participation in Riksbankens lending facilities during Q1.

Excluding public covered bonds.

** Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

By currency, SEK bn



Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	38	63	60	83	51	10	0	4	309
EUR **	59	45	37	12	25	25	19	0	222
USD **	49	41	24	0	0	9	0	2	125
GBP	7	0	7	0	0	0	0	0	14
CHF	1	0	0	0	0	0	0	0	1
NOK	0	0	0	0	0	0	0	0	0
HKD	0	0	0	0	0	0	0	0	0
Grand Total	153	150	128	96	76	44	19	6	672

* Excluding participation in Riksbankens lending facilities during Q1.

Excluding public covered bonds.

** Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

Long-term funding raised, SEK bn

Instrument	2013	2014	2015	2016	2017	2018	2019	Q1 2020
Covered bonds	75	60	55	62	55	67	81	53
Senior unsecured	45	32	40	74	20	34	40	
Senior non-preferred							11	11
Subordinated debt		17		8	5		9	
Total	120	109	95	145	80	101	140	64

Balance sheet maturity profile SEB Group

Remaining contractual maturities, 31 Mar 2020

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	329,384	0	0	0	0	0	0	0	0	0	329,384
Loans to central banks	56	2,108	413	0	0	0	0	0	0	0	2,578
of which repos and collateral margin	0	2,164	0	0	0	0	0	0	0	0	2,164
Loans to credit institutions	18,182	20,284	5,228	3,429	5,423	1,612	4,187	482	2	0	58,830
of which repos and collateral margin	0	12,533	3	0	0	0	0	0	0	0	12,536
Loans to the public	76,180	357,709	90,895	73,942	150,897	177,520	378,613	93,605	548,037	0	1,947,400
of which repos and collateral margin	0	285,789	2,572	0	0	0	0	0	0	0	288,362
General governments	618	1,291	400	517	909	2,078	6,510	3,417	3,518	0	19,258
Households	8,937	5,429	7,961	9,390	19,783	19,026	30,325	21,049	515,261	0	637,163
Financial corporations	7,497	209,965	8,366	8,497	17,797	6,767	18,069	3,588	352	0	280,899
Non-financial corporations	59,127	141,024	74,168	55,538	112,408	149,649	323,709	65,552	28,906	0	1,010,080
Financial assets at fair value	0	68,149	14,189	8,508	29,508	65,171	104,949	23,037	4,425	564,926	882,861
Debt instruments	0	68,149	14,189	8,508	29,508	65,171	104,949	23,037	4,425	0	317,935
Equity instruments	0	0	0	0	0	0	0	0	0	62,028	62,028
Derivatives	0	0	0	0	0	0	0	0	0	225,482	225,482
Insurance assets	0	0	0	0	0	0	0	0	0	277,416	277,416
Other assets	0	29,878	181	311	69	24	224	62	490	33,576	64,814
Total assets	423,803	478,127	110,905	86,190	185,898	244,327	487,973	117,186	552,954	598,501	3,285,866
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	3,281	34,349	29,072	11,867	31,275	0	0	0	0	0	109,844
Deposits by credit institutions	46,498	23,687	5,059	7,895	7,307	196	795	300	1,687	0	93,424
of which repos and collateral margin	0	17,180	851	0	0	0	0	0	0	0	18,031
Deposits and borrowings from the public	1,174,027	131,119	10,924	4,373	4,650	2,608	6,583	964	1,579	0	1,336,827
of which repos, collateral margin and reg. bonds	0	93,607	33	118	501	911	2,659	832	77	0	98,738
General governments	14,290	78	1,131	3	1	11	51	109	1,424	0	17,096
Households	333,831	13,142	7,259	4,029	2,581	504	501	20	79	0	361,947
Financial corporations	284,093	39,891	438	135	946	1,046	3,313	832	77	0	330,772
Non-financial corporations	541,812	78,007	2,097	205	1,122	1,048	2,719	2	0	0	627,012
Liabilities to policyholders	0	1,462	11,797	412	774	1,128	2,627	2,744	5,754	279,009	305,707
Debt securities	0	45,196	145,278	112,845	151,230	136,965	248,193	55,308	7,376	0	902,390
CP/CD	0	44,282	86,690	105,283	74,914	1,258	1,970	0	0	0	314,397
Covered bonds	0	558	36,902	70	29,742	77,414	192,971	33,201	6,337	0	377,194
Senior bonds	0	356	21,685	7,492	46,574	58,293	53,252	22,107	1,039	0	210,798
Financial liabilities at fair value	0	351	2,654	392	4,173	365	4,751	2,938	1,881	205,638	223,144
Debt instruments	0	0	1,221	380	3,991	365	4,751	2,938	1,881	0	15,528
Equity instruments	0	0	0	0	0	0	0	0	0	17,674	17,674
Derivatives	0	0	0	0	0	0	0	0	0	187,964	187,964
Other financial liabilities	0	351	1,432	13	182	0	0	0	0	0	1,978
Other liabilities	0	74,350	630	69	417	287	1,370	1,460	4,454	25,624	108,660
Subordinated liabilities	0	0	793	0	54	0	0	21,048	26,802	0	48,697
Equity	0	0	0	0	0	0	0	0	0	157,174	157,174
Total Liabilities and Equity	1,223,806	310,514	206,206	137,852	199,879	141,549	264,320	84,762	49,534	667,445	3,285,866

Maturities above are based on remaining contractual maturities.

Other assets include assets held for sale, tangible and intangible assets and other assets.

Other liabilities include liabilities held for sale and other liabilities.

Payable on demand includes items available O/N.

Not distributed includes items with no contractual maturity and other undistributed items.

Remaining contractual maturities, by currency

SEB Group 31 March 2020 EUR

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	182,054	0	0	0	0	0	0	0	0	0	182,054
Other Lending to Central Banks	0	0	220	0	0	0	0	0	0	0	220
Loans to credit institutions	1,144	1,339	928	409	2,983	504	2,005	177	0	0	9,489
Loans to the public	24,216	62,673	19,130	21,077	31,773	51,363	138,122	48,377	46,958	0	443,690
Financial assets at fair value	0	2,880	614	1,299	2,032	9,075	8,586	9,415	93	71,464	105,458
Other assets	0	2,381	100	251	56	17	31	1	301	25,280	28,418
Total assets	207,414	69,273	20,992	23,036	36,845	60,959	148,744	57,971	47,352	96,744	769,329
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	8,825	3,564	3,697	8,773	3,201	153	795	300	1,077	0	30,384
Deposits and borrowings from the public	287,289	43,617	1,222	1,329	2,924	1,328	3,048	953	113	0	341,822
Debt securities	0	5,621	22,669	16,650	42,132	31,805	60,032	45,235	411	0	224,556
Financial liabilities at fair value	0	0	0	0	0	0	119	11	0	36,295	36,425
Other liabilities	0	2,195	368	41	155	107	612	20,828	1,204	59,256	84,768
Total liabilities	296,114	54,997	27,956	26,793	48,411	33,393	64,605	67,328	2,805	95,551	717,955

SEB Group 31 March 2020 USD

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	47,834	0	0	0	0	0	0	0	0	0	47,834
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	1,947	7,304	3,361	2,423	2,239	527	5	0	0	0	17,806
Loans to the public	7,168	56,838	19,926	5,158	8,389	19,293	59,294	13,696	2,237	0	191,999
Financial assets at fair value	0	102	1,419	2,473	8,441	17,093	37,656	2	0	55,773	122,958
Other assets	0	1,734	0	0	0	0	174	0	54	1,188	3,150
Total assets	56,948	65,979	24,706	10,054	19,069	36,914	97,128	13,698	2,292	56,961	383,747
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	7,788	20,798	10,963	10,270	4,954	0	0	0	0	0	54,773
Deposits and borrowings from the public	153,682	19,898	1,306	229	391	35	271	1	0	0	175,811
Debt securities	0	36,204	81,057	95,254	99,830	42,185	20,290	0	628	0	375,447
Financial liabilities at fair value	0	347	740	0	0	0	0	0	0	40,148	41,235
Other liabilities	0	1,126	588	3	4	34	116	14	27,096	1,905	30,885
Total liabilities	161,470	78,373	94,653	105,755	105,179	42,253	20,676	15	27,724	42,053	678,151

SEB Group 31 March 2020 SEK

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	19,765	0	0	0	0	0	0	0	0	0	19,765
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	9,517	4,153	632	21	70	120	1,102	0	0	0	15,615
Loans to the public	30,421	145,038	31,097	37,799	98,274	89,283	137,305	25,378	492,889	0	1,087,484
Financial assets at fair value	0	49,564	6,098	977	11,029	25,239	47,889	7,509	1,008	396,358	545,670
Other assets	0	15,454	26	52	7	0	0	0	22	4,832	20,393
Total assets	59,703	214,209	37,852	38,849	109,380	114,642	186,296	32,887	493,919	401,190	1,688,927
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	22,097	10,420	893	0	30,000	0	0	0	610	0	64,020
Deposits and borrowings from the public	604,021	37,104	7,246	2,783	1,250	1,157	3,190	1	1,401	0	658,152
Debt securities	0	683	36,964	476	1,079	62,553	160,317	10,072	6,337	0	278,481
Financial liabilities at fair value	0	0	691	12	3,740	0	3,115	2,187	310	104,998	115,054
Other liabilities	0	59,870	12,242	425	1,074	1,241	3,196	3,703	8,585	392,700	483,037
Total liabilities	626,118	108,078	58,036	3,696	37,143	64,951	169,818	15,964	17,243	497,698	1,598,743

Notes:

Other assets include assets held for sale, tangible and intangible assets and other assets.

Other liabilities include liabilities to policyholders, liabilities held for sale, subordinated debt, equity and other liabilities.

SEB's liquid assets, 31 Mar 2020, SEK m

	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020				
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	275,837	154,397	251,432	140,063	323,393	19,763	178,103	46,801	78,726
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	135,962	134,630	133,041	166,128	156,277	44,541	21,460	71,607	18,668
Securities issued by municipalities and PSEs	18,103	23,044	22,499	17,074	25,263	4,001	5,204	4,988	11,070
Extremely high quality covered bonds	99,226	127,689	133,372	119,244	120,666	78,230	1,368	312	40,756
Other assets	0	0	0	0	0	0	0	0	0
Level 1 assets	529,129	439,760	540,344	442,510	625,600	146,535	206,135	123,709	149,221
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	0	185	197	187	927	0	0	788	139
High quality covered bonds	16,444	23,522	25,866	27,399	31,023	16,543	0	1,372	13,109
Corporate debt securities (lowest rating AA-)	15	2	142	11	326	0	110	216	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2A assets	16,459	23,709	26,205	27,597	32,277	16,543	110	2,376	13,248
Asset-backed securities	0	0	0	0	0	0	0	0	0
High quality covered bonds	0	415	27	0	0	0	0	0	0
Corporate debt securities (rated A+ to BBB-)	359	481	381	299	2,375	106	1,712	558	0
Shares (major stock index)	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2B assets	359	896	409	299	2,375	106	1,712	558	0
Level 2 assets	16,818	24,605	26,614	27,896	34,652	16,649	1,822	2,933	13,248
TOTAL LIQUID ASSETS	545,947	464,366	566,958	470,406	660,251	163,184	207,957	126,642	162,469

* The Liquid assets is presented in accordance with the template defined by the Swedish Bankers' Association. All definitions are in accordance with Liquidity Coverage Ratio in CRR.

Components Liquidity Coverage Ratio, 31 Mar 2020, SEK bn

	Total
Liquid assets level 1	617
Liquid assets level 2	29
Liquid assets	646
Retail deposits	33
Unsecured wholesale funding	410
Secured wholesale funding	22
Other outflows	90
Total liquidity outflows	554
Secured lending	63
Inflows from fully performing exposures	98
Other inflows	27
Total liquidity inflows	187
Net liquidity outflow	366
Liquidity Coverage Ratio	176%

Asset encumbrance for the SEB consolidated situation, 31 Mar 2020, SEK m

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets						Of which: Encumbered Collateral					
		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets	Total encumbered assets	Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	Total encumbered collateral
Derivatives	105,977	0	866	0	384	70,811	72,061	17,834	14,106	1,183	792	0	33,916
Repos	35,106	5,388	2,315	0	0	0	7,703	11,316	12,058	4,029	0	0	27,403
Collateralised deposits	47,991	24,302	1,560	0	2,194	5,229	33,285	1,340	3,125	183	10,058	0	14,706
Securities financing	22,472	203	14,723	0	7,545	1	22,472	0	0	0	0	0	0
Covered bonds	384,896	0	0	0	0	384,896	384,896	0	0	0	0	0	0
Collateral management	108,512	0	0	0	0	0	0	17,698	34,369	1,902	54,543	0	108,512
Other	1,543	1,002	0	0	0	542	1,543	0	0	0	0	0	0
Total	706,497	30,895	19,463	0	10,124	461,478	521,960	48,188	63,660	7,297	65,392	0	184,537
Non-encumbered assets and collateral		111,244	135,634	10,058	35,102	2,168,848	2,460,886	68,323	86,365	22,080	26,313	37	203,117
Total encumbrance and non-encumbrance		142,139	155,097	10,058	45,225	2,630,326	2,982,846	116,511	150,024	29,377	91,705	37	387,655

Encumbered asset ratio	17.5%
Encumbered collateral ratio	47.6%
Total encumbrance ratio	21.0%

SEB AB Mortgage cover pool and covered bonds characteristics

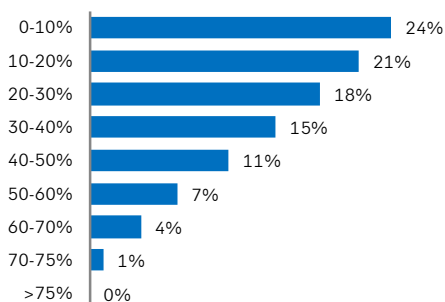
31 Mar 2020

SEB AB Mortgage Covered Bonds

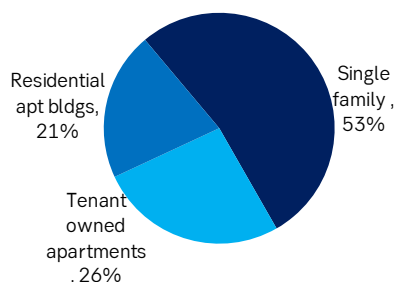
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	31 Mar 2020	31 Dec 2019	31 Dec 2018
Total residential mortgage assets (SEK m)	621,136	612,975	500,720
Weighted average LTV (property level)	51%	51%	53%
Number of loans (thousand)	738	737	713
Number of borrowers (thousand)	428	428	418
Weighted average loan balance (SEK thousand)	841	831	702
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	6	5	1
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	31 Mar 2020	31 Dec 2019	31 Dec 2018
Total outstanding covered bonds (SEK m)	397,728	354,614	323,699
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK 75%	71%	73%
	non-SEK 25%	29%	27%
Over collateralisation	31 Mar 2020	31 Dec 2019	31 Dec 2018
Over collateralisation level	56%	73%	55%

31 Mar 2020

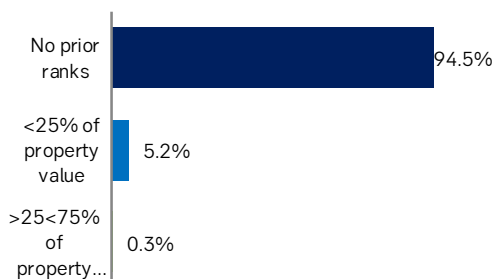
LTV distribution*



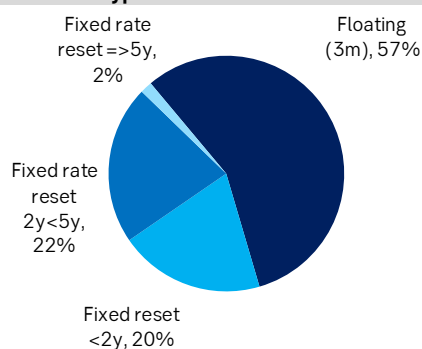
Loans (100% Swedish residential mortgage)



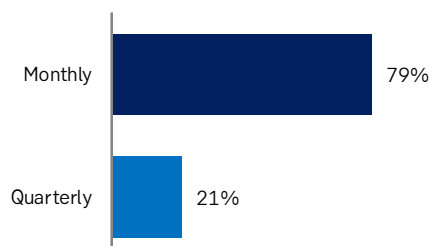
Prior ranking loans



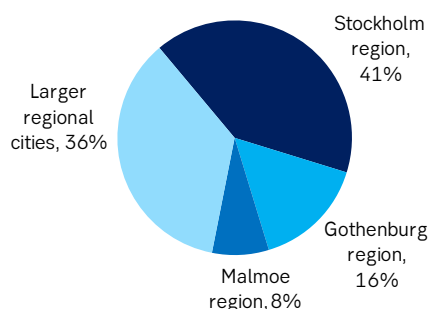
Interest rate type



Interest payment frequency



Geographical distribution



* Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond issuers.

Capital adequacy

Capital adequacy

SEK m	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Own funds									
Common Equity Tier 1 capital	117,111	123,228	124,699	125,857	126,106	126,772	127,090	131,155	131,346
Tier 1 capital	131,357	138,483	139,848	141,108	141,868	142,537	143,773	155,398	146,388
Total own funds	148,384	157,126	158,282	159,331	160,431	160,924	162,552	173,382	165,552
Own funds requirement									
Risk exposure amount	615,308	637,037	631,958	716,498	739,047	763,519	777,243	745,637	781,687
Expressed as capital requirement	49,225	50,963	50,557	57,320	59,124	61,082	62,179	59,651	62,535
Common Equity Tier 1 capital ratio	19.0%	19.3%	19.7%	17.6%	17.1%	16.6%	16.4%	17.6%	16.8%
Tier 1 capital ratio	21.3%	21.7%	22.1%	19.7%	19.2%	18.7%	18.5%	20.8%	18.7%
Total capital ratio	24.1%	24.7%	25.0%	22.2%	21.7%	21.1%	20.9%	23.3%	21.2%
Own funds in relation to capital requirement	3.01	3.08	3.13	2.78	2.71	2.63	2.61	2.91	2.65
Regulatory Common Equity Tier 1 capital requirement including buffer	11.0%	11.0%	11.0%	11.2%	11.2%	11.2%	11.5%	11.5%	10.1%
of which capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
of which systemic risk buffer requirement	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
of which countercyclical capital buffer requirement	1.0%	1.0%	1.0%	1.2%	1.2%	1.2%	1.5%	1.5%	0.1%
Common Equity Tier 1 capital available to meet buffer ¹⁾	14.5%	14.8%	15.2%	13.1%	12.6%	12.1%	11.9%	13.1%	12.3%
Leverage ratio									
Exposure measure for leverage ratio calculation	2,833,269	2,954,414	2,914,154	2,773,608	3,108,939	3,130,476	3,230,206	3,063,481	3,418,557
of which on balance sheet items	2,406,997	2,506,532	2,475,559	2,311,250	2,584,801	2,607,350	2,691,091	2,554,625	2,881,737
of which off balance sheet items	426,271	447,882	438,595	462,358	524,138	523,126	539,115	508,856	536,820
Leverage ratio	4.6%	4.7%	4.8%	5.1%	4.6%	4.6%	4.5%	5.1%	4.3%

¹⁾ CET1 ratio less minimum capital requirement of 4.5% excluding buffers. In addition to the CET1 requirements there is a total capital requirement of additional 3.5%.

Own funds for SEB consolidated situation

SEK m	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Shareholder's equity according to balance sheet ¹⁾	130,196	139,573	145,364	148,789	138,410	142,807	146,088	155,700	157,174
Deductions related to the consolidated situation and other foreseeable charges	-2,201	-6,651	-9,845	-14,227	-3,508	-7,145	-10,307	-14,075	-15,913
Common Equity Tier 1 capital before regulatory adjustments ²⁾	127,995	132,922	135,519	134,562	134,902	135,662	135,781	141,626	141,261
Additional value adjustments	-850	-774	-726	-868	-1,016	-1,248	-1,267	-1,033	-1,915
Intangible assets	-6,356	-6,405	-6,458	-6,467	-6,494	-6,542	-6,579	-6,688	-6,674
Deferred tax assets that rely on future profitability	-53	-18							-6
Fair value reserves related to gains or losses on cash flow hedges	-933	-633	-519	-313	-140	16	44	-15	36
Negative amounts resulting from the calculation of expected loss amounts		-141		-78	-82	-642	-733	-816	
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	307	210	196	8	62	97	26	19	-474
Defined-benefit pension fund assets	-2,825	-1,764	-3,114	-816	-966	-398		-1,761	-748
Direct and indirect holdings of own CET1 instruments	-175	-170	-198	-172	-161	-172	-181	-176	-134
Total regulatory adjustments to Common Equity Tier 1	-10,884	-9,694	-10,820	-8,705	-8,796	-8,889	-8,690	-10,471	-9,915
Common Equity Tier 1 capital	117,111	123,228	124,699	125,857	126,106	126,772	127,090	131,155	131,346
Additional Tier 1 instruments	14,246	15,255	15,149	15,251	15,762	15,765	16,682	24,243	15,043
Tier 1 capital	131,357	138,483	139,848	141,108	141,868	142,537	143,773	155,398	146,388
Tier 2 instruments	19,089	19,332	19,095	18,987	19,260	19,534	19,802	19,326	20,341
Net provisioning amount for IRB-reported exposures	513	510	539	436	502	54	177	309	472
Holdings of Tier 2 instruments in financial sector entities	-2,575	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,650	-1,650
Tier 2 capital	17,026	18,642	18,434	18,222	18,562	18,387	18,779	17,985	19,164
Total own funds	148,384	157,126	158,282	159,331	160,431	160,924	162,552	173,382	165,552

¹⁾ The Swedish Financial Supervisory Authority has approved SEB's application to use the net profit in measuring own funds on condition that the responsible auditors have reviewed the surplus, that the surplus is calculated in accordance with applicable accounting frameworks, that predictable costs and dividends have been deducted in accordance with EU regulation No 575/2013 and that the calculation was made in

²⁾ The Common Equity Tier 1 capital is presented on a consolidated basis, and differs from total equity according to IFRS. The insurance business contribution to equity is excluded and there is a dividend deduction calculated according to Regulation (EU) No 575/2013 (CRR).

SEK m	31 Dec 2018	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Available Distributable Income (ADI) ¹⁾	77,449	73,189	77,142	82,942	85,909

¹⁾ According to Regulation (EU) No 575/2013 (CRR). The numbers are calculated both for the consolidated situation and the parent company. The ADI equals the lower of the two numbers.

Risk exposure amounts for SEB consolidated situation

SEK m	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Credit risk IRB approach									
Exposures to central governments or central banks	11,077	11,389	11,129	11,602	11,200	11,044	12,780	12,283	13,942
Exposures to institutions	54,970	53,762	53,495	51,033	53,318	54,410	55,080	54,421	58,414
Exposures to corporates	331,141	341,258	337,835	342,713	351,423	361,063	376,507	369,055	390,814
Retail exposures	62,119	62,979	63,276	63,171	64,475	66,515	68,029	67,255	66,683
of which secured by immovable property	36,429	36,916	36,701	36,720	37,398	38,496	39,489	39,616	40,930
of which retail SME	7,098	7,103	7,422	7,027	7,454	7,333	7,716	7,094	5,867
of which other retail exposures	18,592	18,961	19,153	19,424	19,623	20,686	20,824	20,546	19,885
Securitisation positions	948	977	1,012	987	1,079	1,062	1,189	1,195	2,217
Total IRB approach	460,255	470,366	466,748	469,506	481,495	494,094	513,585	504,210	532,071
Credit risk standardised approach									
Exposures to central governments or central banks	1,272	1,924	2,018	2,241	2,132	208	264	1,361	259
Exposures to institutions	1,241	1,589	649	649	695	780	873	1,057	902
Exposures to corporates	20,400	14,694	15,482	14,539	15,712	15,324	14,395	6,505	6,576
Retail exposures	13,052	13,610	13,079	13,310	13,538	13,721	13,522	13,691	13,804
Exposures secured by mortgages on immovable property	2,698	2,732	2,573	2,184	2,379	2,280	2,422	2,278	2,092
Exposures in default	56	42	165	168	84	100	93	82	80
Exposures associated with particularly high risk	779	731	694	761	692	733	869	933	963
Exposures in the form of collective investment undertakings (CIU)	43	47	47	45	49	48	55	58	54
Equity exposures	2,192	3,031	2,945	4,045	3,255	3,460	3,592	3,589	4,038
Other items	6,669	8,508	8,473	5,885	12,914	12,002	12,173	10,735	10,105
Total standardised approach	48,401	46,909	46,126	43,827	51,451	48,655	48,257	40,290	38,873
Market risk									
Trading book exposures where internal models are applied	17,635	28,939	27,550	25,020	23,251	32,137	27,715	21,195	24,573
Trading book exposures applying standardised approaches	11,332	12,317	12,595	7,711	11,487	14,214	13,013	6,913	11,255
Foreign exchange rate risk	2,362	2,867	3,079	2,889	2,922	3,185	3,111		
Total market risk	31,329	44,123	43,223	35,620	37,660	49,536	43,839	28,107	35,827
Other own funds requirements									
Operational risk advanced measurement approach	47,402	47,465	47,205	47,151	47,707	47,813	47,540	47,444	47,227
Settlement risk	3	1	0	9	0	0		0	40
Credit value adjustment	7,523	7,485	7,670	7,605	7,289	7,087	8,212	7,932	9,486
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633
Other exposures	3,763	4,056	4,353	4,556	3,985	4,884	3,769	4,870	3,981
Additional risk exposure amount ¹⁾				91,591	92,828	94,816	95,408	96,151	97,550
Total other own funds requirements	75,323	75,640	75,861	167,545	168,442	171,234	171,562	173,030	174,916
Total	615,308	637,037	631,958	716,498	739,047	763,519	777,243	745,637	781,687

¹⁾At 31 December 2018 an amount of SEK 91,591m was established in Additional REA in compliance with the change in SFSA's regulatory requirements, according to Article 458, for risk-weight floors in the Swedish mortgage portfolio. At 31 December 2017 an amount of SEK 15,802m was established in additional REA in 2015 in agreement with the SFSA as a measure of prudence under Capital Requirements Regulation (EU) No 575/2013 (CRR) Article 3. This amount was removed in Q1 2018 following the approval of SEB's recalibrated corporate PD model.

IRB reported credit exposures (less repos and securities lending)

Average risk-weight	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Exposures to central governments or central banks	2.7%	2.4%	2.6%	3.0%	2.4%	3.5%	3.0%	3.7%	2.6%
Institutions	25.4%	25.9%	25.7%	25.4%	25.9%	23.3%	24.3%	24.9%	23.7%
Corporates	31.1%	31.1%	31.1%	31.0%	31.0%	30.8%	30.8%	30.2%	30.4%
Retail exposures	10.3%	10.3%	10.3%	10.2%	10.3%	10.4%	10.5%	10.3%	10.1%
of which secured by immovable property	6.9%	6.9%	6.8%	6.8%	6.8%	6.8%	6.9%	6.9%	7.0%
of which retail SME	57.2%	57.4%	58.5%	57.7%	59.1%	58.2%	59.2%	57.3%	53.1%
of which other retail exposures	30.2%	30.1%	30.3%	30.8%	30.8%	31.6%	32.0%	31.8%	31.9%
Securitisation positions	10.3%	10.5%	10.3%	9.3%	9.3%	9.3%	9.5%	9.6%	18.1%

Risk exposure amount development

SEK bn

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Start of quarter	611	615	637	632	716	739	764	777	746
Underlying credit risk change	15	12	-2	1	14	13	16	-9	24
- where of asset size	6	6	8	9	7	8	8	3	11
- where of asset quality	-7	-3	-6	-6	-1	2	0	-2	-2
- where of foreign exchange movements	16	9	-4	-3	9	3	8	-11	15
Underlying market and operational risk changes	2	13	-1	-1	2	12	-5	-14	9
Model updates, methodology and policy	-12	-3	-2	85	6	-1	3	-8	3
End of period	615	637	632	716	739	764	777	746	782

All outstanding Subordinated Debt

31 Mar 2020

Issuer: SEB

Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Tier II Issues							
28-May-14	Baa1/BBB+/A+	2.500%	28-May-26	28-May-21	5-yr EUR swap rate +145 bps	EUR	1,000
31-Oct-16	Baa1/BBB+/A+	1.375%	31-Oct-28	31-Oct-23	5-yr EUR swap rate +135 bps	EUR	850
Additional Tier I Issues							
13-Nov-14	Ba1/-/BBB	5.750%	Perpetual	13-May-20	5-yr USD swap rate + 385 bps	USD	1,100
23-Mar-17	Ba1/-/BBB	5.625%	Perpetual	13-May-22	5-yr USD swap rate + 349 bps	USD	600
29-Oct-19	Ba1/-/BBB	5.125%	Perpetual	13-May-25	5-yr USD swap rate + 345 bps	USD	900

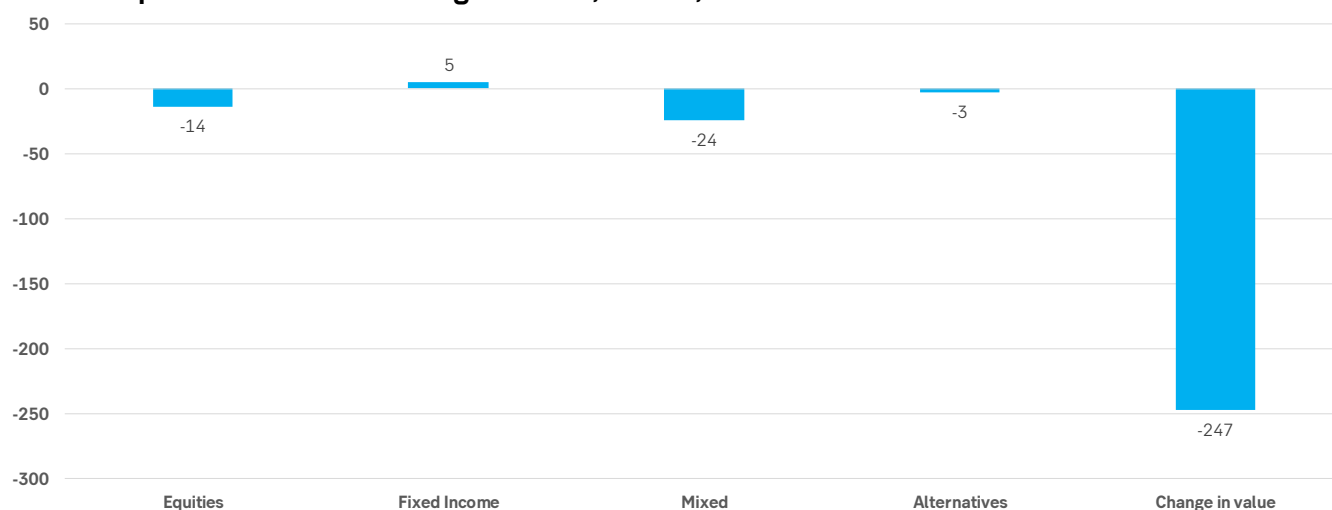
Note: Following an approval from the Swedish FSA in March, the 2014 AT1-instrument of USD 1.1bn will be called in May. The instrument has been excluded from the bank's Tier 1 and total funds.

Assets under management

Assets under management, SEK bn	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Assets under management, start of quarter	1,830	1,854	1,838	1,871	1,699	1,790	1,932	1,943	2,041
Inflow	125	149	114	147	126	167	118	173	139
Outflow	-117	-124	-100	-150	-117	-104	-148	-144	-175
Net inflow of which:	8	25	14	-2	9	64	-29	29	-36
Equities	-1	9	4	-5	12	55	-44	14	-14
Fixed Income	2	-1	14	3	4	8	11	8	5
Mixed	8	17	-5	-1	-3	3	4	9	-24
Alternatives	-1	1	-1		-4	-2		-2	-3
Life external ¹	-1		1						
Acquisition/disposal net		-54		-63					
Change in value	16	13	20	-108	82	78	39	69	-247
Assets under management, end of quarter	1,854	1,838	1,871	1,699	1,790	1,932	1,943	2,041	1,758

¹ Life external is split into asset class from Q1 2019

Net inflow per asset class and change in value, SEK bn, Jan-Mar 2020



AuM per asset class

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Equities	46%	48%	49%	48%	51%	53%	51%	53%	50%
Fixed Income	26%	25%	25%	25%	25%	24%	26%	24%	26%
Mixed	17%	18%	16%	16%	16%	15%	16%	16%	16%
Alternatives	6%	6%	6%	7%	8%	7%	8%	7%	8%
Life external ¹	6%	3%	3%	3%					
SEB Group AuM	1,854	1,838	1,871	1,699	1,790	1,932	1,943	2,041	1,758

¹ Life external is split into asset class from Q1 2019

Credit portfolio

Credit portfolio

On & off balance, SEK bn

SEB Group	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Lending	1,507	1,547	1,539	1,534	1,569	1,633	1,644	1,654	1,714
Contingent Liabilities	600	601	598	618	651	662	690	680	684
Derivative Instruments	109	111	104	103	98	102	129	107	148
Collateral Margin	24	36	37	29	34	31	39	34	32
Repos	20	14	16	9	15	15	8	23	10
Total Credit Portfolio	2,260	2,309	2,294	2,292	2,367	2,443	2,510	2,498	2,587

Credit portfolio by industry and geography*

SEB Group, 31 March 2020						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	78,202	13,903	1,364	5,566	12,105	111,138
Finance and insurance	142,289	15,454	432	39,529	7,355	205,058
Wholesale and retail	48,987	29,413	26,000	12,645	10,051	127,096
Transportation	23,821	20,139	12,045	10,742	191	66,938
Shipping	19,274	27,736	917	24,644	7,502	80,073
Business and household services	123,697	52,807	8,306	83,196	6,778	274,784
Construction	19,350	6,780	3,778	6,009	3,092	39,010
Manufacturing	113,887	83,689	15,724	44,601	20,090	277,990
Agriculture, forestry and fishing	19,999	2,010	8,381	97	465	30,952
Mining, oil and gas extraction	7,156	55,746	832	3,138	2	66,874
Electricity, gas and water supply	26,846	47,675	14,454	26,546	172	115,693
Other	30,212	1,991	822	5,849	622	39,496
Corporates	575,519	343,441	91,689	256,996	56,320	1,323,964
Commercial real estate management	114,745	41,021	26,143	12,806	1,138	195,852
Residential real estate management	129,567	2,496		3,176	34	135,274
Real Estate Management	244,313	43,517	26,143	15,982	1,171	331,126
Housing co-operative associations	64,167	1				64,168
Public Administration	45,736	4,304	4,464	5,294	4,296	64,094
Household mortgage	533,358	1,054	66,451		5,232	606,095
Other	46,366	27,404	9,952		2,832	86,554
Households	579,724	28,458	76,403		8,064	692,650
Credit portfolio	1,587,659	433,625	200,063	283,838	81,956	2,587,141
SEB Group, 31 December 2019						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	60,416	16,112	1,282	5,203	16,040	99,053
Finance and insurance	127,389	13,819	456	39,646	7,286	188,597
Wholesale and retail	50,599	30,795	25,699	11,237	9,856	128,185
Transportation	18,699	20,600	11,128	12,202	212	62,841
Shipping	17,704	26,020	867	22,445	7,319	74,355
Business and household services	124,987	52,156	7,890	77,770	4,331	267,134
Construction	19,129	7,331	3,638	5,668	2,881	38,647
Manufacturing	107,737	82,265	15,133	42,857	19,545	267,537
Agriculture, forestry and fishing	15,685	2,110	8,012	84	103	25,992
Mining, oil and gas extraction	6,268	51,707	755	3,139	1,155	63,023
Electricity, gas and water supply	26,665	50,474	12,924	23,719	144	113,926
Other	28,496	2,123	819	5,694	510	37,642
Corporates	543,358	339,399	87,321	244,462	53,340	1,267,879
Commercial real estate management	107,188	42,398	23,902	12,941	1,472	187,900
Residential real estate management	125,488	2,609	0	3,031	4	131,132
Real Estate Management	232,676	45,007	23,902	15,972	1,475	319,031
Housing co-operative associations	62,618	2				62,619
Public Administration	55,178	3,859	4,001	4,742	4,116	71,896
Household mortgage	519,647	1,198	62,238		5,984	589,067
Other	46,691	29,386	9,450		2,954	88,482
Households	566,338	30,585	71,688		8,938	677,549
Credit portfolio	1,520,584	434,963	188,194	270,379	83,909	2,498,028

* The geographic split is based on SEB's operations.

Lending portfolio by industry and geography*

SEB Group, 31 March 2020						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	26,885	3,512	411	3,051	9,240	43,100
Finance and insurance	72,674	6,810	363	21,760	6,640	108,247
Wholesale and retail	33,657	21,221	17,921	5,730	7,004	85,533
Transportation	12,271	9,829	9,807	6,444	25	38,376
Shipping	15,515	22,225	617	18,638	6,198	63,194
Business and household services	73,628	31,310	6,531	43,766	5,939	161,174
Construction	9,768	3,859	1,430	398	153	15,607
Manufacturing	36,917	30,752	10,955	14,895	11,084	104,603
Agriculture, forestry and fishing	13,550	1,438	7,611	11	410	23,021
Mining, oil and gas extraction	1,791	30,422	667	1,242		34,121
Electricity, gas and water supply	10,142	23,960	9,947	12,277	84	56,411
Other	11,895	1,660	708	1,734	579	16,576
Corporates	291,806	183,486	66,557	126,895	38,117	706,863
Commercial real estate management	92,126	33,880	24,530	12,201	1,100	163,837
Residential real estate management	116,331	2,279		3,161	32	121,803
Real Estate Management	208,457	36,159	24,530	15,361	1,132	285,639
Housing co-operative associations	60,825	1				60,826
Public Administration	5,351	2,288	3,360	2,219	2,972	16,189
Household mortgage	486,745	1,054	65,086		5,232	558,117
Other	24,220	8,467	7,902		2,330	42,918
Households	510,964	9,521	72,988		7,562	601,035
Lending portfolio	1,104,289	234,968	167,846	147,527	59,024	1,713,653
Collateral margin, to the public and credit institutions						93,608
Reverse repos, to the public and credit institutions						205,772
ECL allowances						-8,321
Loans, credit institutions & to the public						2,004,711

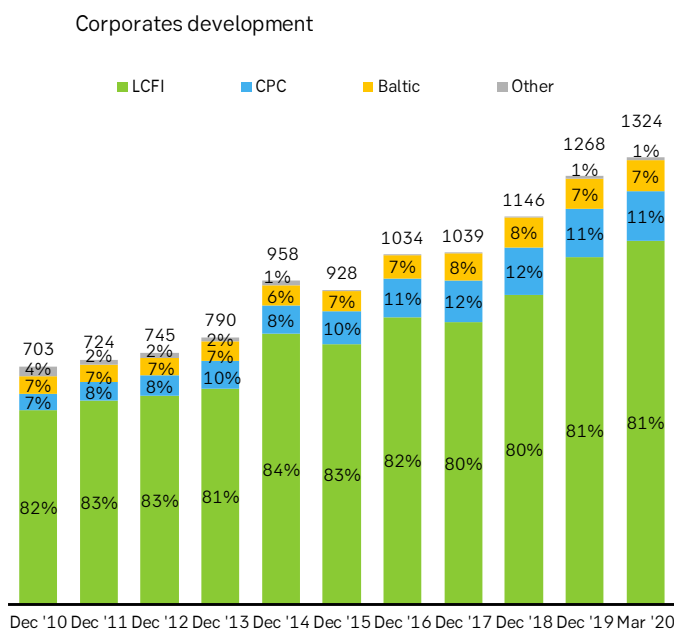
* The geographic split is based on SEB's operations.

SEB Group, 31 December 2019						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	15,844	6,143	403	3,397	12,420	38,207
Finance and insurance	58,474	5,948	392	21,841	6,373	93,029
Wholesale and retail	34,713	22,016	17,744	2,822	6,342	83,637
Transportation	12,549	8,406	9,113	6,207	30	36,305
Shipping	14,140	20,934	454	17,152	6,102	58,781
Business and household services	77,265	28,576	6,147	37,043	3,455	152,487
Construction	9,107	2,053	1,238	28	137	12,564
Manufacturing	44,955	28,819	10,683	12,823	10,860	108,139
Agriculture, forestry and fishing	14,254	1,743	7,313		62	23,371
Mining, oil and gas extraction	2,088	29,195	641	2,075		33,998
Electricity, gas and water supply	9,571	23,159	9,656	10,461	67	52,913
Other	9,710	1,781	711	1,394	476	14,073
Corporates	286,825	172,630	64,091	111,846	33,904	669,297
Commercial real estate management	84,770	35,875	22,286	12,181	1,447	156,559
Residential real estate management	111,588	2,252		3,016	2	116,858
Real Estate Management	196,358	38,127	22,286	15,197	1,449	273,417
Housing co-operative associations	60,000	2				60,002
Public Administration	5,888	1,982	3,057	2,522	2,822	16,271
Household mortgage	483,093	1,198	60,893		5,817	551,001
Other	26,034	10,096	7,522		2,031	45,683
Households	509,127	11,295	68,414		7,848	596,684
Lending portfolio	1,074,042	230,179	158,251	132,962	58,444	1,653,878
Collateral margin, to the public and credit institutions						52,134
Reverse repos, to the public and credit institutions						184,202
ECL allowances						-6,912
Loans, credit institutions & to the public						1,883,302

* The geographic split is based on SEB's operations.

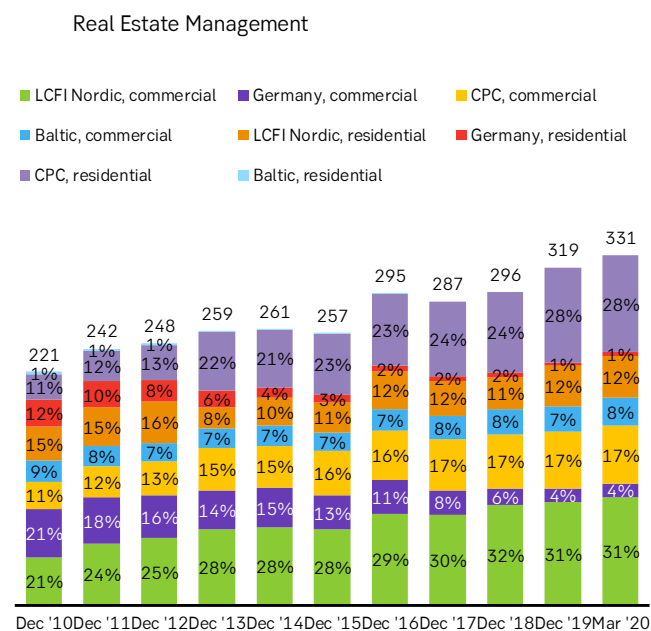
Credit portfolio – Corporates

SEK bn



Credit portfolio – Real Estate Management

SEK bn



Credit portfolio by industry and geography*

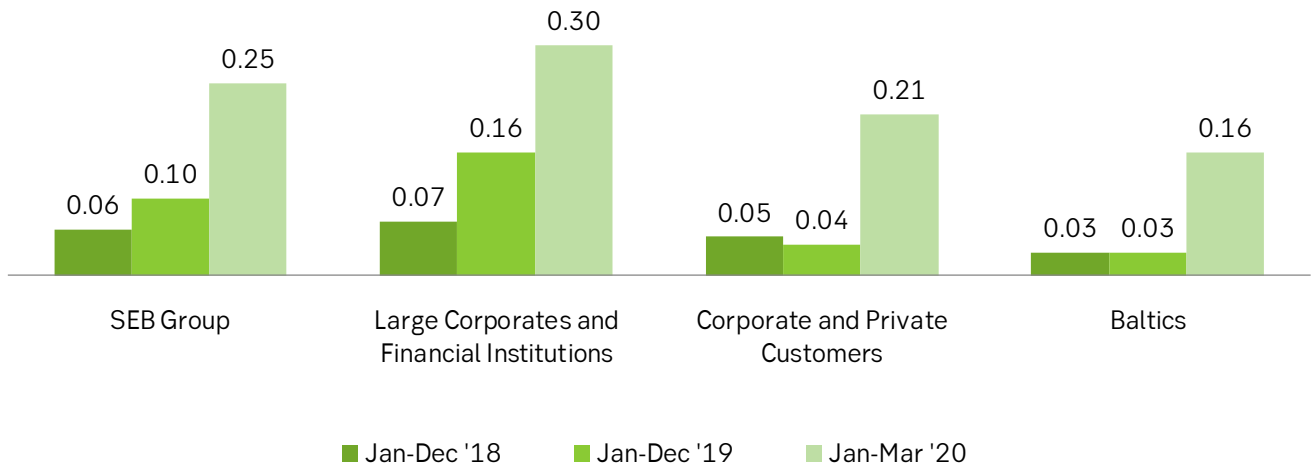
SEK bn	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Banks	119	109	100	93	109	114	98	99	111
Corporates	1,088	1,135	1,133	1,146	1,178	1,223	1,293	1,268	1,324
Sweden	470	503	506	504	508	530	555	543	576
Other Nordic countries	267	283	283	283	296	321	342	339	343
Baltic countries	84	86	83	87	88	89	92	87	92
Germany, UK	215	202	209	224	236	233	253	244	257
Other	52	61	52	48	50	49	51	53	56
Commercial property management	186	190	186	186	190	190	191	188	196
Sweden	97	101	99	101	106	106	107	107	115
Other Nordic countries	42	45	43	44	44	45	45	42	41
Baltic countries	24	24	24	24	24	24	25	24	26
Germany, UK	21	19	17	15	14	14	14	13	13
Other	2	2	2	2	2	2	2	1	1
Residential property management	107	109	108	110	114	121	126	131	135
Sweden	102	104	104	106	110	117	122	125	130
Other Nordic countries	0	0	0	0	0	0	1	3	2
Baltic countries	0	0	0	0	0	0	0	0	0
Germany, UK	4	5	4	4	4	4	4	3	3
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	61	62	63	63	62	63	63	63	64
Sweden	61	62	63	63	62	63	63	63	64
Public administration	73	63	65	55	63	63	61	72	64
Households	627	641	639	638	652	669	677	678	693
Sweden	524	530	533	533	543	559	565	566	580
Other Nordic countries	32	33	32	31	32	32	31	31	28
Baltic countries	62	65	65	66	68	70	72	72	76
Germany, UK	0	0	0	0	0	0	0	0	0
Other	9	13	9	9	9	9	8	9	8
Total credit portfolio	2,260	2,309	2,294	2,292	2,367	2,443	2,510	2,498	2,587

* The geographic split is based on SEB's operations.

Asset quality

Net expected credit loss (ECL) level per division, %

2018 – Mar 2020



Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 158m in 2020 compared to SEK 98m in

2019. On average, the Group does not expect to lose more than this amount during a period of ten trading days, with 99 per cent probability.

Value at Risk (99 per cent, ten days)					
SEK m	Min 2020	Max 2020	31 March 2020	Average 2020	Average 2019
Commodities	18	54	25	28	21
Credit spread	23	83	82	41	29
Equity	9	69	14	32	48
FX	14	57	49	32	42
Interest rate	39	346	255	141	65
Volatilities	23	75	31	34	33
Diversification	-	-	-165	-150	-140
Total	69	420	291	158	98

Debt instruments

31 Mar 2020

Credit Risk Exposure SEK 289 bn

By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	49.8%	0.1%	30.8%	2.6%	0.3%	83.5%
AA	6.2%	0.0%			0.5%	6.7%
A	0.6%	0.2%		0.6%	0.1%	1.5%
BBB		0.7%			0.0%	0.7%
BB/B		0.0%			0.0%	0.1%
CCC/CC						0.0%
Not rated	4.5%	1.4%	0.1%		1.4%	7.5%
Total	61.1%	2.4%	30.9%	3.1%	2.3%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	25.1%	1.4%	15.2%		0.3%	42.1%
Germany	10.8%	0.5%	0.1%		0.0%	11.4%
Denmark	4.6%	0.1%	8.1%		0.0%	12.7%
Norway	4.9%	0.4%	3.6%		1.1%	9.9%
Finland	1.2%	0.1%	3.9%		0.8%	5.9%
Baltics	0.7%					0.7%
Luxembourg	3.0%			3.1%		6.1%
Europe, other	1.1%	0.0%	0.2%		0.2%	1.4%
US	7.4%	0.0%			0.0%	7.4%
Rest of World	2.4%	0.0%				2.4%
Total	61.1%	2.4%	30.9%	3.1%	2.3%	100.0%

Note: Excluding derivative instruments

Macro

	GDP (%)		
	2019	2020F	2021F
Global	2.9	-3.0	5.8
USA	2.3	-5.9	4.5
Euro zone	1.2	-7.5	4.7
Germany	0.6	-7.0	5.2
UK	1.4	-6.5	4.0
Sweden	1.2	-6.8	5.2
Norway	1.2	-6.3	2.9

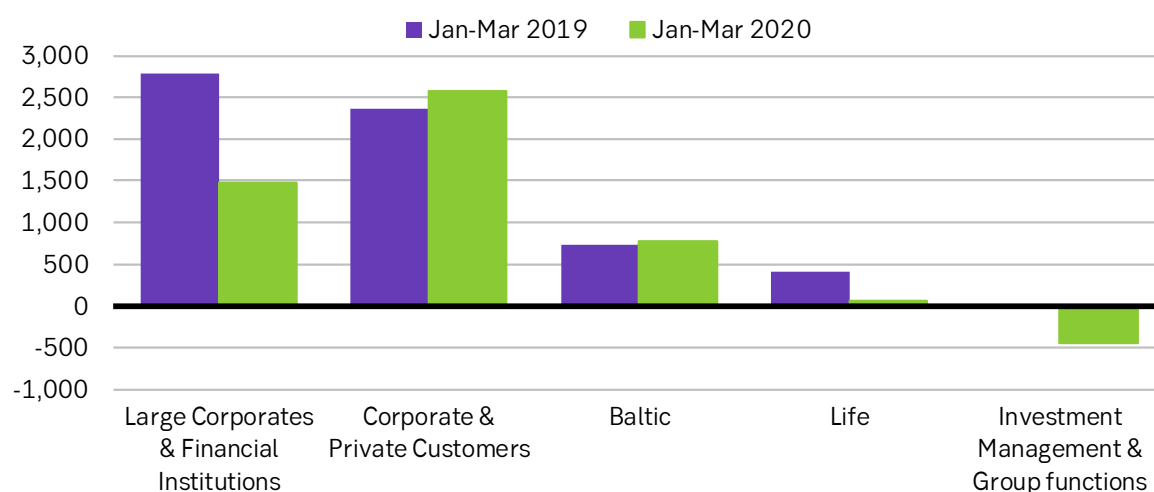
Source: IMF, April 2020

SEB Group by business segment

Profit before credit losses by segment

Jan – Mar 2019 vs. Jan – Mar 2020

SEK m



Business equity, SEK bn	69.0 (63.8)	45.9 (45.0)	13.3 (10.5)	5.5 (5.4)
Return on equity, %	2.5 (11.8)	13.7 (15.6)	17.9 (23.3)	4.4 (27.8)
Cost / income ratio	0.61 (0.46)	0.42 (0.44)	0.40 (0.39)	0.86 (0.49)
Tax Rate, %	23.5 (23.5)	23.5 (23.5)	14.5 (14.5)	7.0 (7.0)

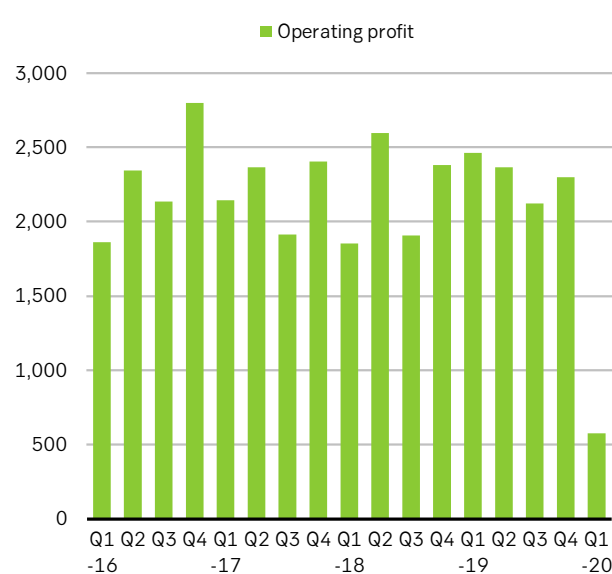
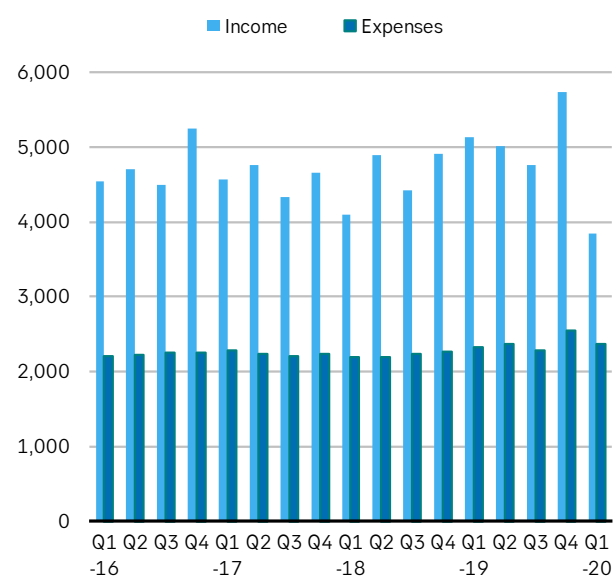
Large Corporates & Financial Institutions

SEK m	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Net interest income	1,738	2,283	2,181	2,010	2,278	2,201	2,443	2,450	2,664
Net fee and commission income	1,373	1,814	1,445	1,802	1,478	1,644	1,613	1,824	1,674
Net financial income	944	766	772	902	1,355	921	753	1,434	-473
Net other income	46	34	30	200	11	237	-50	22	-20
Total operating income	4,101	4,897	4,427	4,913	5,121	5,003	4,759	5,730	3,845
Staff costs	-914	-898	-1,016	-1,030	-1,033	-1,056	-1,034	-1,170	-1,026
Other expenses	-1,272	-1,282	-1,205	-1,230	-1,284	-1,304	-1,235	-1,363	-1,322
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-13	-14	-15	-17	-17	-17	-17	-16
Total operating expenses	-2,199	-2,193	-2,235	-2,275	-2,334	-2,377	-2,286	-2,550	-2,365
Profit before credit losses	1,902	2,703	2,192	2,637	2,787	2,626	2,473	3,180	1,481
Gains less losses from tangible and intangible assets									
Net expected credit losses	-46	-110	-287	-259	-322	-261	-349	-879	-907
Operating profit	1,856	2,594	1,905	2,378	2,465	2,365	2,124	2,301	574
Cost/Income	0.54	0.45	0.50	0.46	0.46	0.48	0.48	0.45	0.61
Business equity, SEK bn	63.0	63.8	64.4	63.8	63.8	67.6	70.8	69.3	69.0
Return on business equity, per cent									
-isolated in the quarter	8.8	12.2	8.9	11.2	11.8	10.7	9.2	10.2	2.5
-accumulated in the period	8.8	10.5	10.0	10.3	11.8	11.2	10.5	10.4	2.5
Risk exposure amount, SEK bn	356	371	369	360	373	393	401	380	412
Lending to the public*, SEK bn	561	618	605	600	618	661	666	661	740
Deposits from the public*, SEK bn	469	485	497	473	496	508	519	531	643
FTEs, present	1,971	1,993	1,990	1,997	2,045	2,056	2,058	2,085	2,104

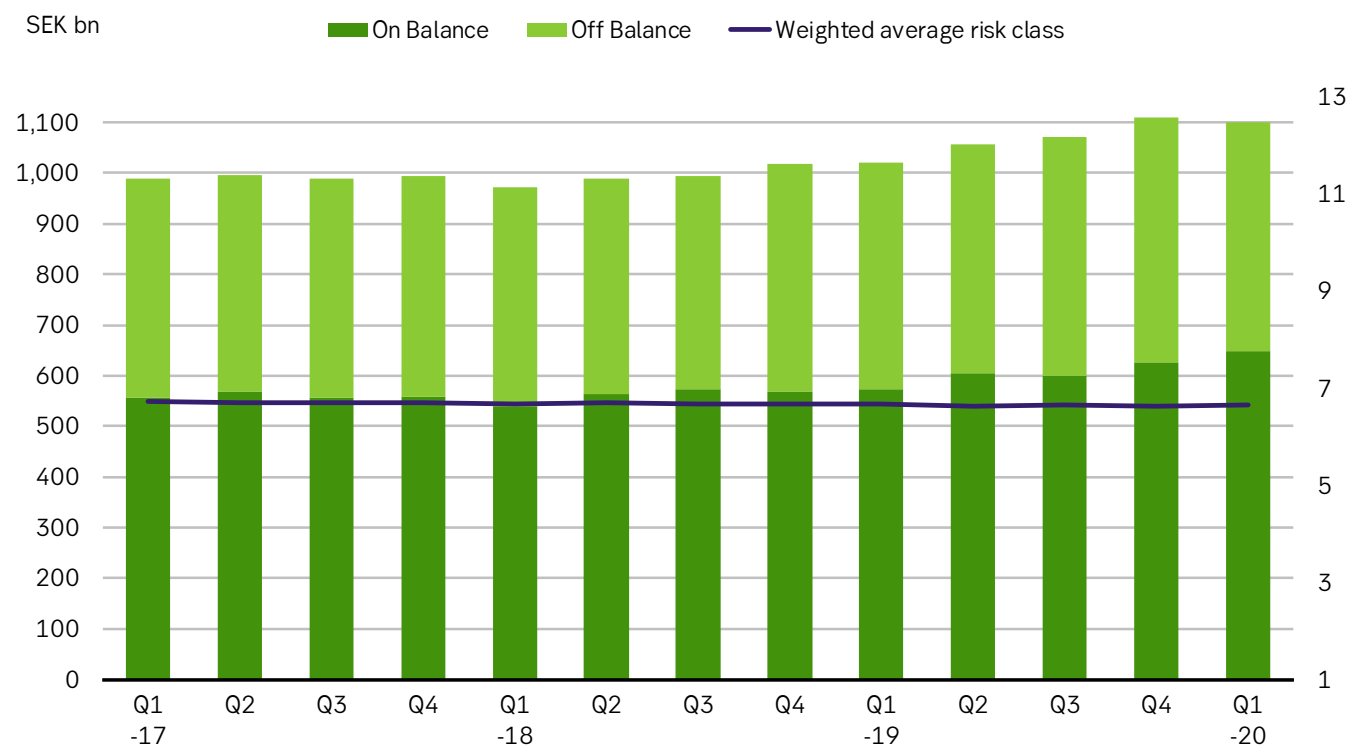
*excluding repos

Income, expenses and operating profit

SEK m

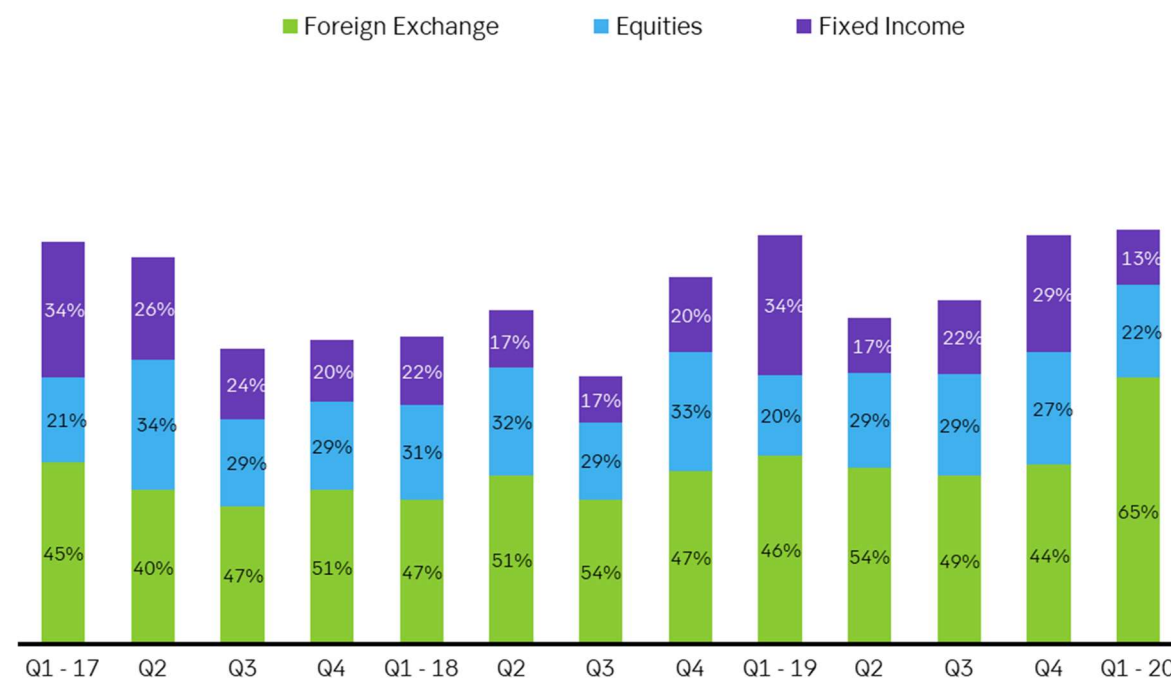


Lending and commitments development*, FX-adjusted

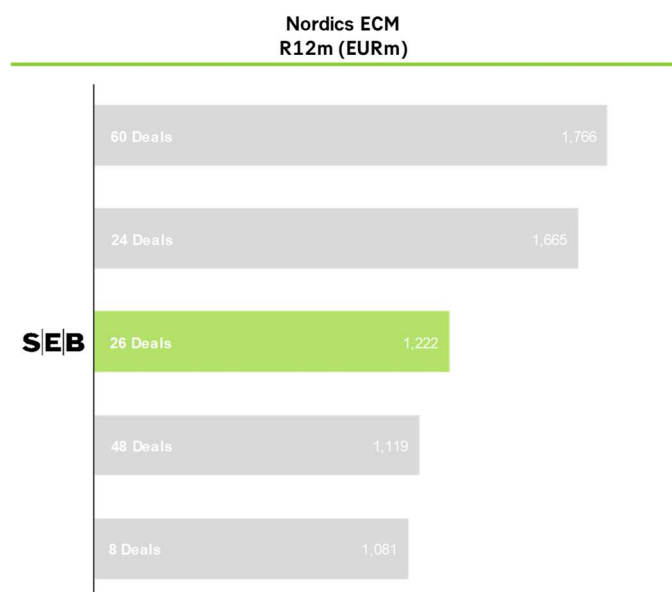


* To Corporates and Property Management

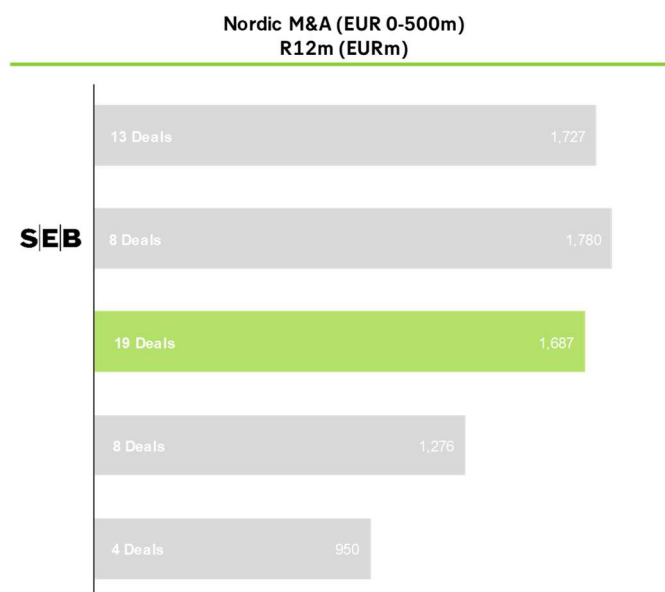
Markets income by main product cluster, excl. XVA



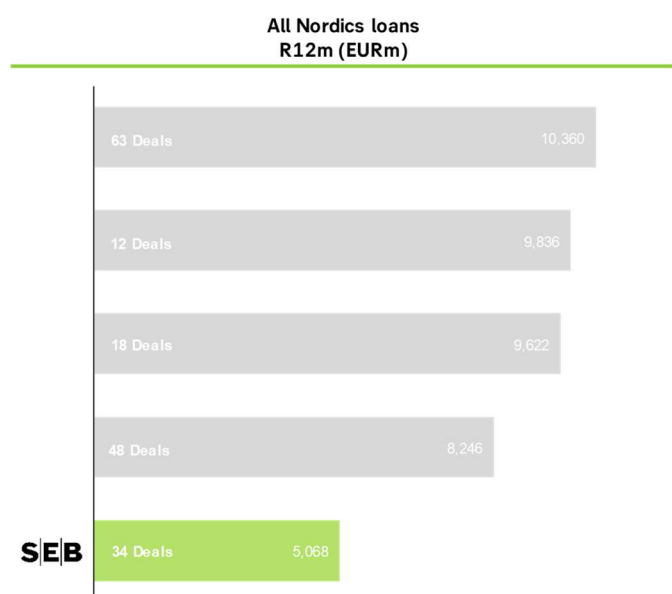
League tables



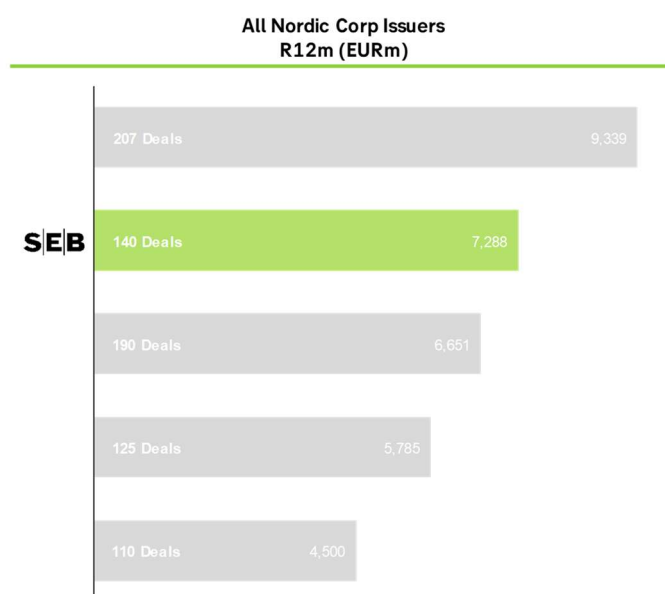
Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner



Source: Thomson Reuters
Announced transactions with Nordic targets



Source: Bloomberg
Ranking by Mandated Lead Arranger

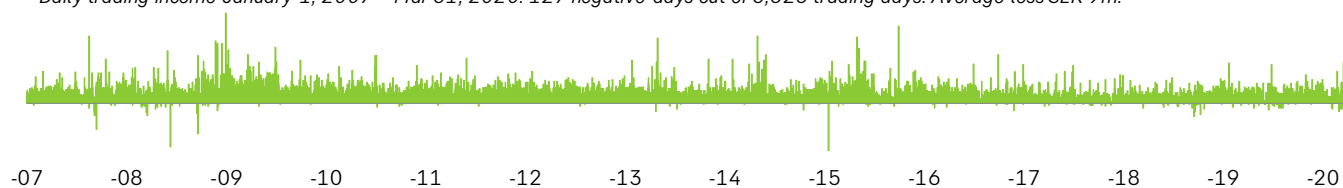


Source: Bloomberg
Ranking by Manager

Low risk trading orientation

Low-risk in client facilitation operations render minimal losses in the markets operations

Daily trading income January 1, 2007 – Mar 31, 2020. 127 negative days out of 3,323 trading days. Average loss SEK 9m.



Corporate & Private Customers

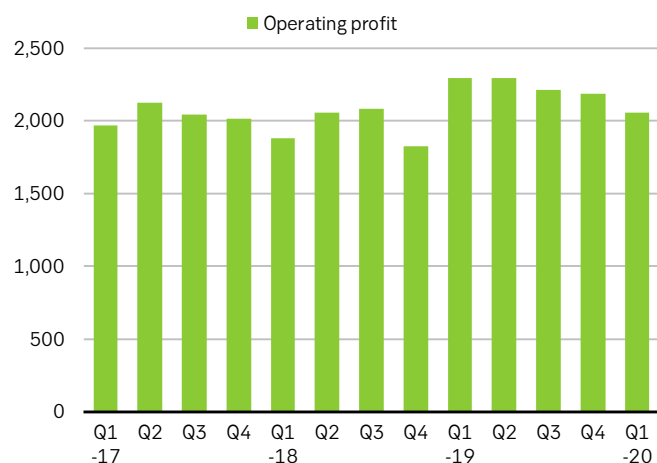
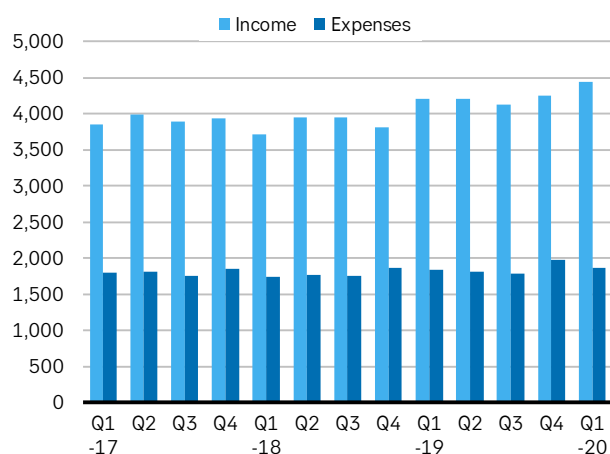
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2018	2018	2018	2018	2019	2019	2019	2019	2020
Net interest income	2,286	2,363	2,453	2,371	2,772	2,673	2,606	2,669	3,002
Net fee and commission income	1,326	1,445	1,387	1,312	1,284	1,408	1,401	1,453	1,315
Net financial income	98	111	101	119	147	122	116	122	109
Net other income	7	29	5	5	7	4	6	8	12
Total operating income	3,717	3,948	3,946	3,806	4,210	4,208	4,128	4,253	4,437
Staff costs	-840	-822	-838	-854	-872	-822	-836	-843	-874
Other expenses	-896	-931	-911	-997	-961	-974	-932	-1,113	-970
Depreciation, amortisation and impairment of tangible and intangible assets	-14	-14	-14	-15	-14	-16	-21	-17	-19
Total operating expenses	-1,750	-1,767	-1,764	-1,865	-1,846	-1,811	-1,789	-1,972	-1,863
Profit before credit losses	1,967	2,181	2,182	1,941	2,364	2,396	2,339	2,280	2,575
Gains less losses from tangible and intangible assets	0	0	0	0	0	0	0	-3	0
Net expected credit losses	-87	-128	-97	-115	-71	-101	-129	-92	-519
Operating profit	1,880	2,053	2,086	1,826	2,293	2,295	2,209	2,185	2,055

Cost/Income	0.47	0.45	0.45	0.49	0.44	0.43	0.43	0.46	0.42
Business equity, SEK bn	41.1	42.0	43.1	43.2	45.0	44.6	45.4	44.6	45.9
Return on business equity, per cent									
-isolated in the quarter	13.7	14.7	14.5	12.7	15.6	15.7	14.9	15.0	13.7
-accumulated in the period	13.7	14.2	14.3	13.9	15.6	15.7	15.4	15.3	13.7
Risk exposure amount, SEK bn	124	127	128	220	225	227	230	225	225
Lending to the public*, SEK bn	756	766	775	781	793	804	817	823	827
Deposits from the public*, SEK bn	387	402	407	421	430	452	456	457	473
FTEs, present	3,559	3,606	3,583	3,594	3,578	3,601	3,507	3,478	3,553

*excluding repos

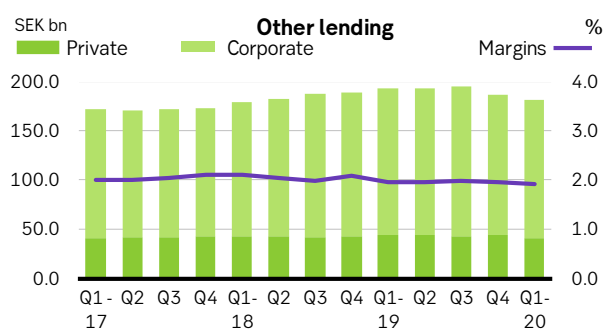
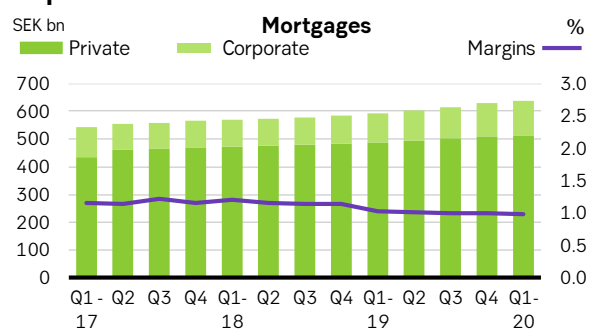
Income, expenses and operating profit

SEK m



Business volume development by area

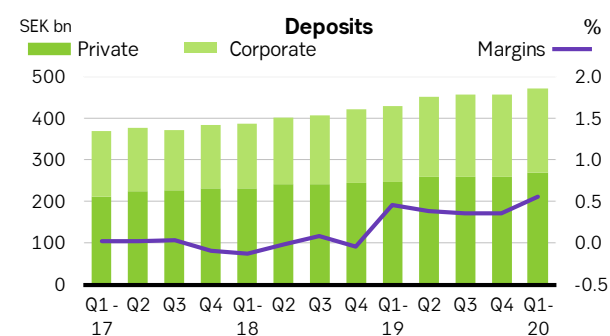
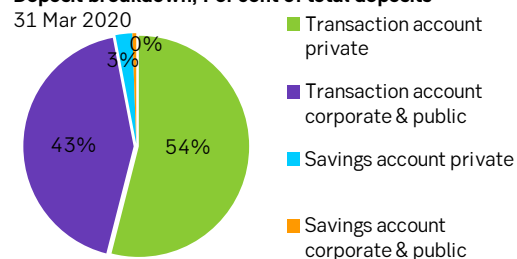
Corporate & Private Customers



Note: Move of Mid-corporate clients to LC&FI in Q4 2019 with SEK 7bn.

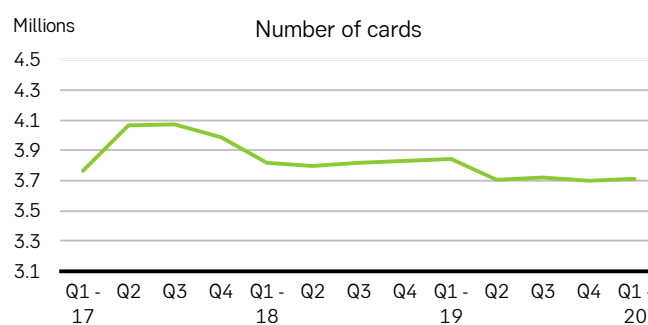
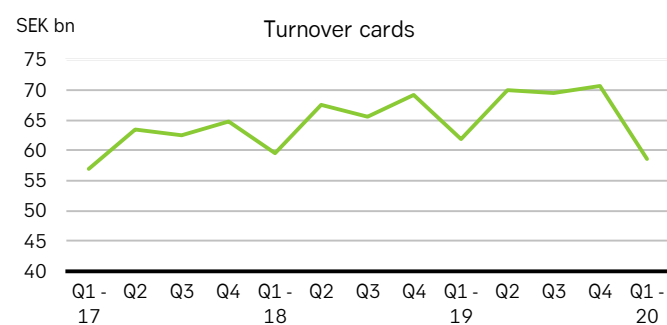
Deposit breakdown, Per cent of total deposits

31 Mar 2020



SEK bn	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Swedish household mortgages lending excluding sole traders	452	455	456	459	462	469	475	483	487

Cards



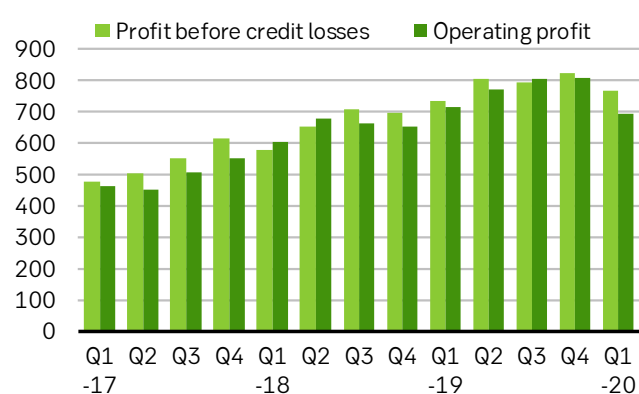
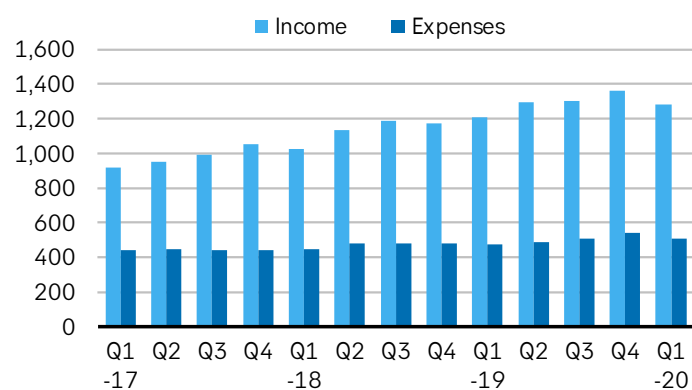
Note: Card exchange from Visa to Mastercard during 2017

Baltic

SEK m	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Net interest income	646	706	735	749	762	802	823	831	849
Net fee and commission income	327	369	375	377	376	424	413	426	399
Net financial income	53	73	75	56	70	69	70	111	32
Net other income	-1	-14	0	-6	-1	-2	0	-4	0
Total operating income	1,025	1,135	1,186	1,177	1,207	1,293	1,305	1,364	1,280
Staff costs	-179	-208	-206	-217	-203	-209	-223	-221	-225
Other expenses	-253	-261	-258	-248	-262	-271	-280	-310	-278
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-13	-14	-13	-8	-7	-8	-8	-8
Total operating expenses	-445	-483	-479	-478	-473	-487	-511	-539	-511
Profit before credit losses	580	651	707	698	734	806	794	825	770
Gains less losses from tangible and intangible assets	8	13	-1	-1	0	0	1	1	0
Net expected credit losses	17	17	-44	-45	-20	-33	11	-17	-77
Operating profit	605	681	662	652	715	773	806	810	693
Cost/Income	0.43	0.43	0.40	0.41	0.39	0.38	0.39	0.40	0.40
Business equity, SEK bn	8.6	9.8	10.1	10.1	10.5	10.6	10.9	11.0	13.3
Return on business equity, per cent									
-isolated in the quarter	23.4	23.1	21.8	21.5	23.3	25.0	25.2	25.2	17.9
-accumulated in the period	23.4	23.2	22.7	22.4	23.3	24.1	24.5	24.7	17.9
Risk exposure amount, SEK bn	76	79	80	82	82	83	87	83	88
Lending to the public*, SEK bn	137	146	145	148	153	156	160	157	166
Deposits from the public*, SEK bn	119	127	129	138	142	146	151	153	167
FTEs, present	2,367	2,417	2,350	2,341	2,306	2,366	2,362	2,350	2,339

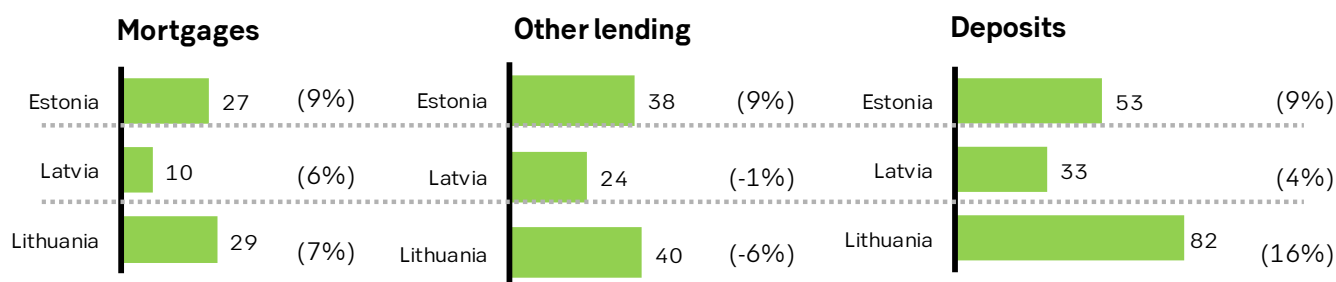
*excluding repos

Income, expenses and operating profit SEK m



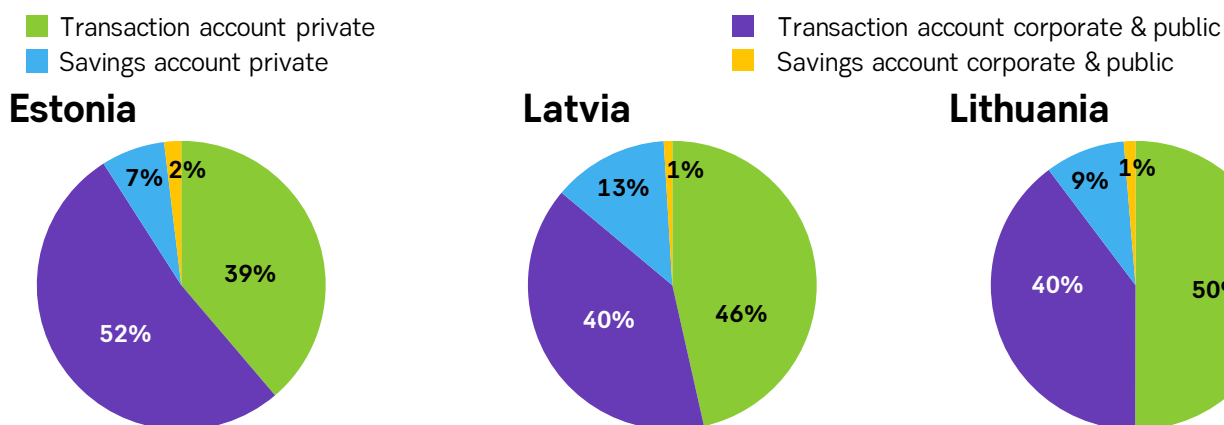
Business volume development by area

SEK bn Q1 2020 (change vs. Q1 2019 in local currency)



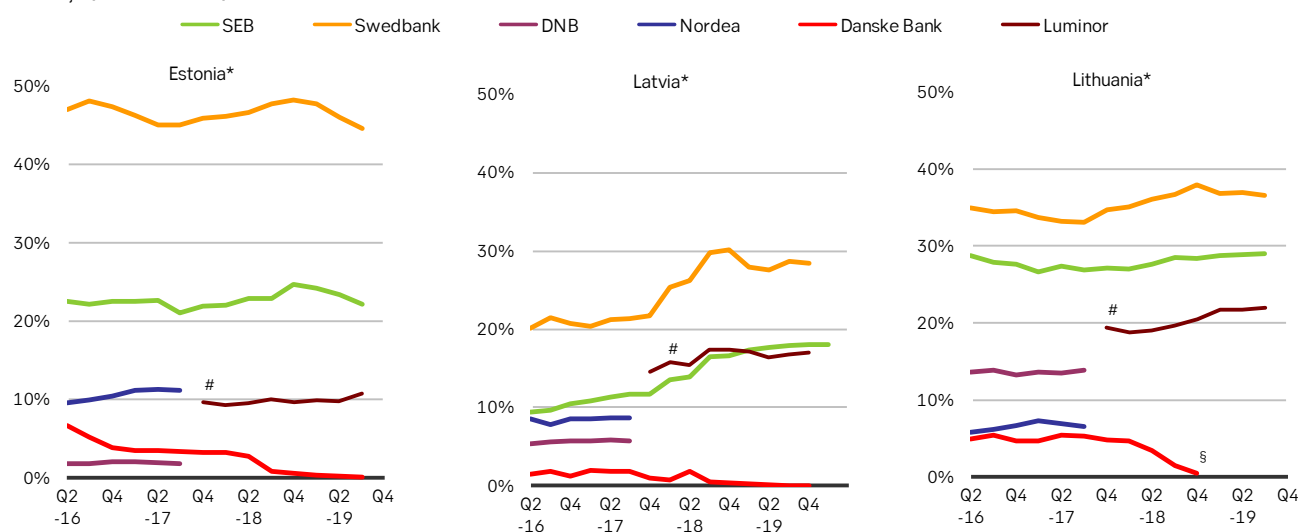
Deposit breakdown, per cent of total deposits

31 Mar 2020



Deposit market shares

Per cent, Q2 2016 – Q1 2020



* Estonia and Lithuania Q4 2019 and Q1 2020 data is not available at time of publication. SEB Latvia 's Q1 2020 figures are February 2020.

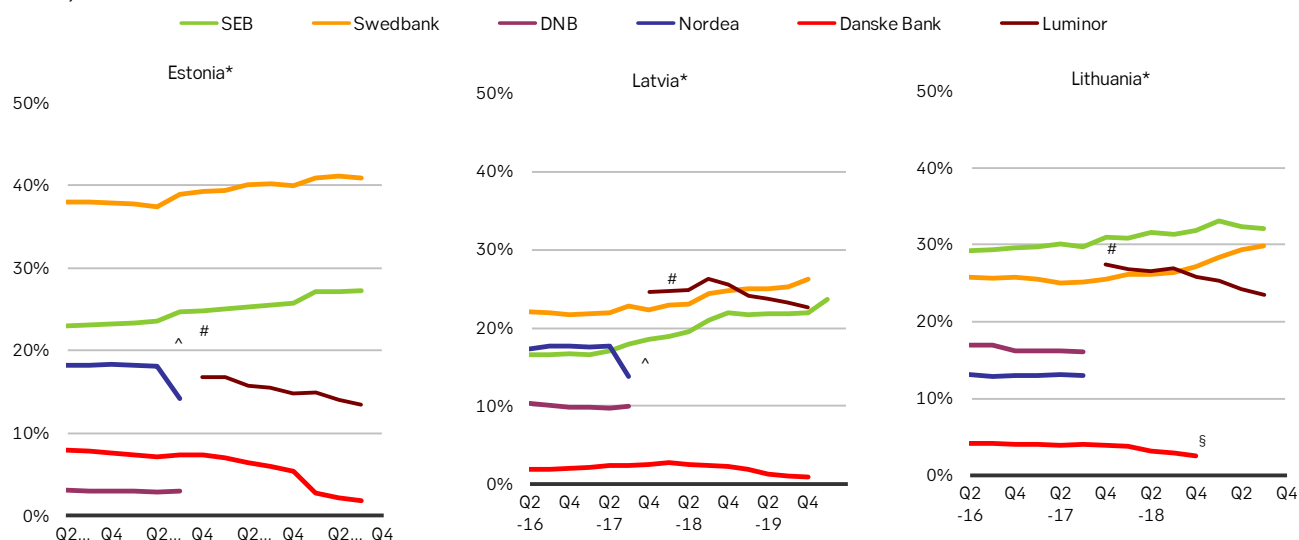
Luminor formed Oct 2017 merging DNB and Nordea's Baltic operations.

§ From Q1 2019, Danske's Lithuanian volumes are no longer reported

Source: Estonian Financial Supervision Authority, Finance Latvia Association, Association of Lithuanian Banks, SEB Group

Baltic lending market shares

Per cent, Q2 2016 – Q1 2020



* Estonia and Lithuania Q4 2019 and Q1 2020 data is not available at time of publication. SEB Latvia's Q1 2020 figures are February 2020.

Luminor formed Oct 2017 merging DNB and Nordea's Baltic operations.

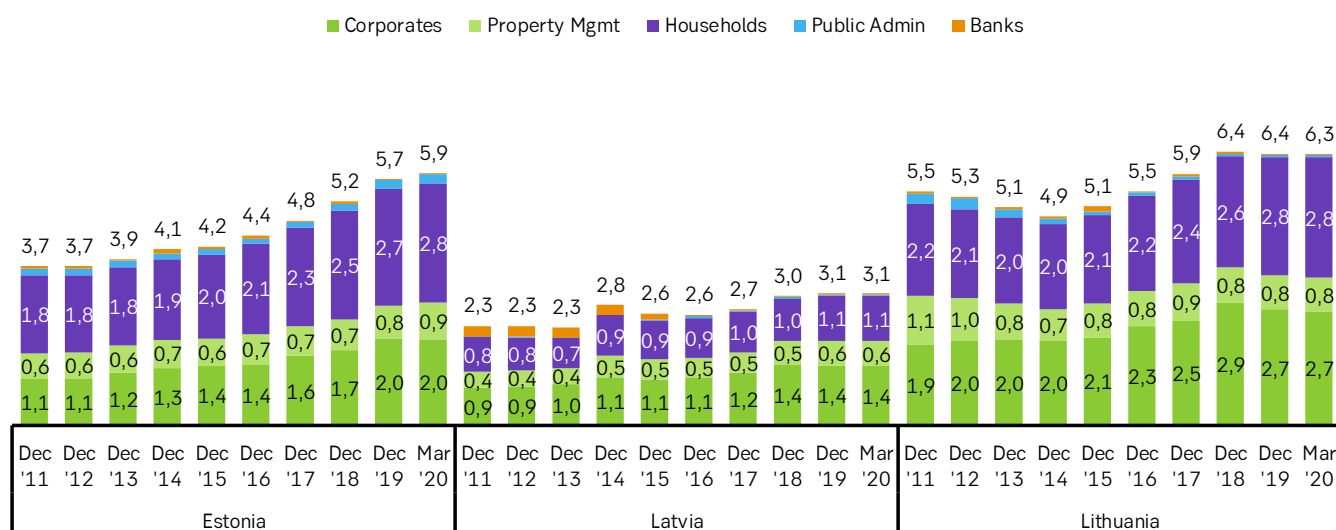
^ Nordea's Q3 2017 decreases in Estonia and Latvia are due to a partial transferring of its corporate loan portfolio to its parent bank.

§ From Q1 2019, Danske's Lithuanian volumes are no longer reported

Source: Estonian Financial Supervision Authority, Finance Latvia Association, Association of Lithuanian Banks, SEB Group

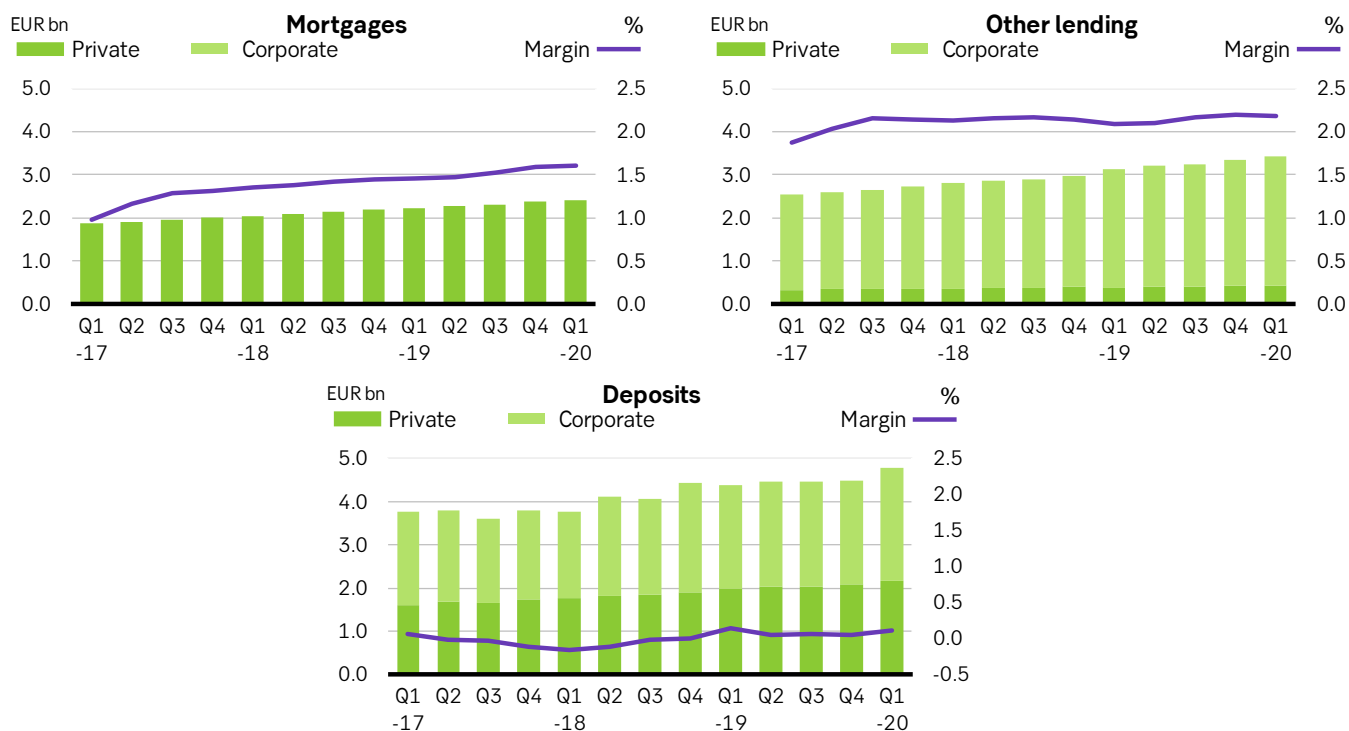
Loan portfolio

Baltic countries, EUR bn

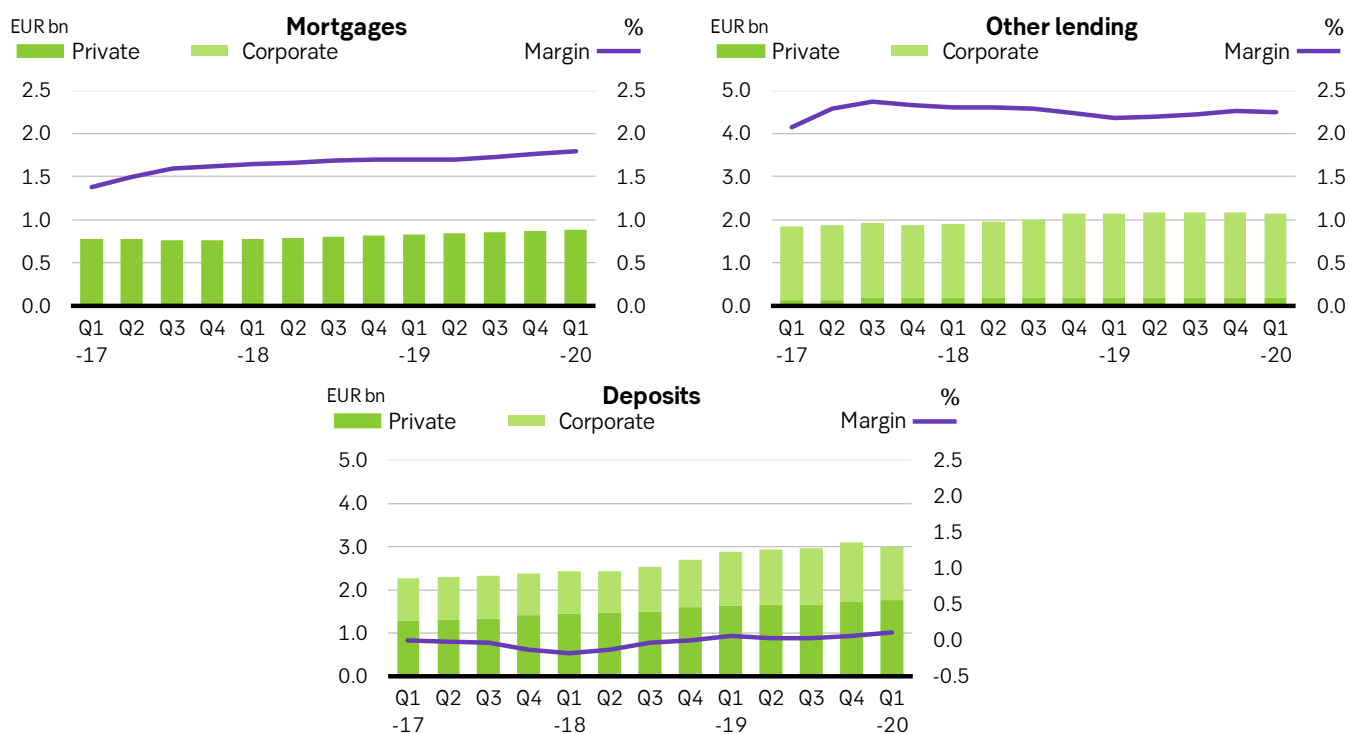


Volumes

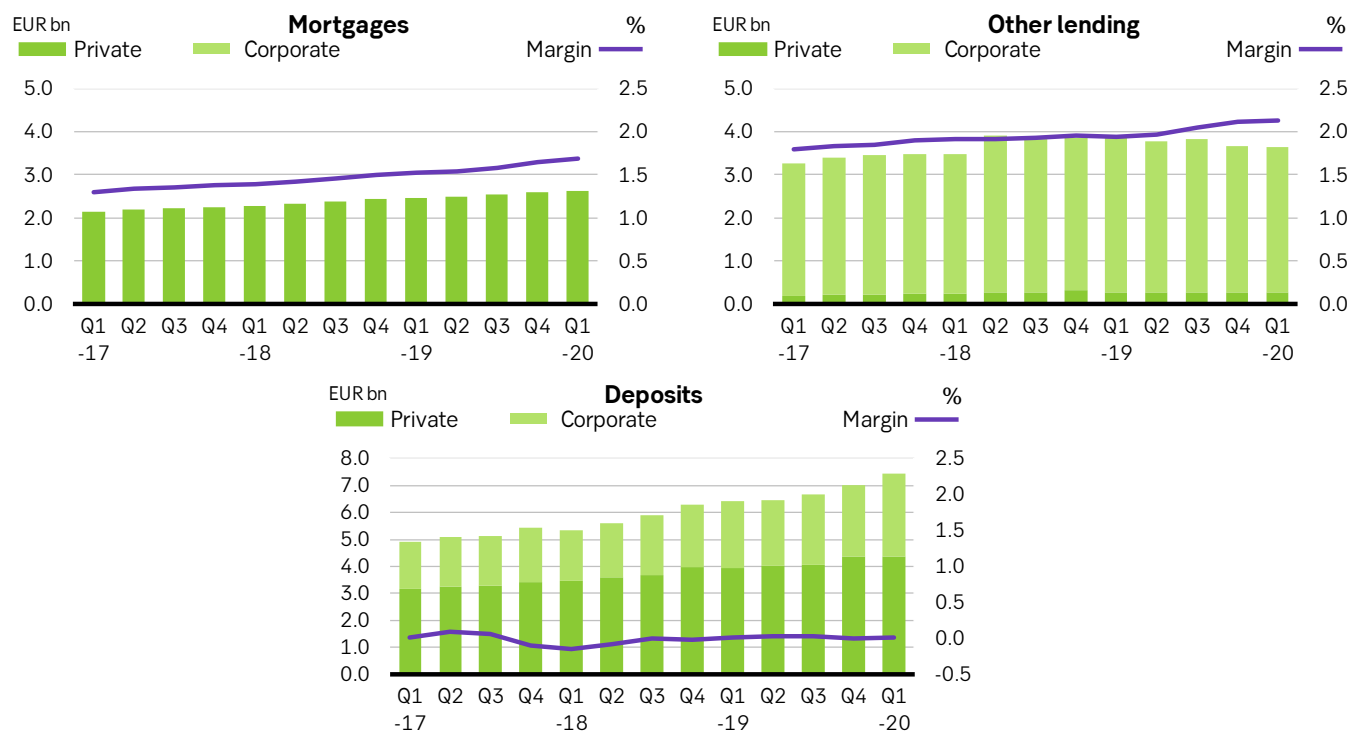
Baltic Estonia



Baltic Latvia



Baltic Lithuania

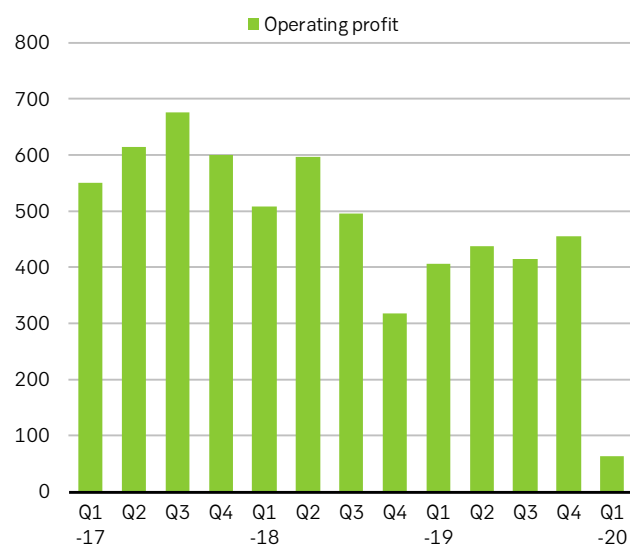
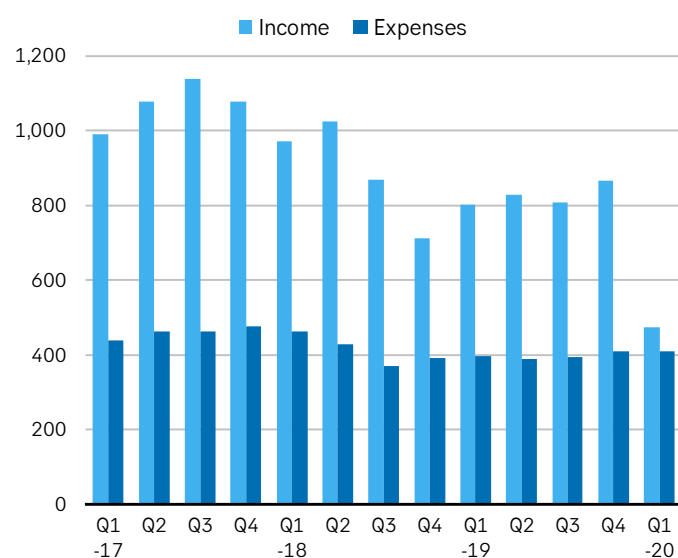


Life

SEK m	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Net interest income	-7	-7	-7	-7	-3	-3	-5	-5	-8
Net fee and commission income	653	705	690	607	600	635	647	648	605
Net financial income	313	328	195	118	154	199	152	207	-118
Net other income	12	-1	-11	-8	51	-2	14	15	-5
Total operating income	971	1,025	866	710	801	829	808	866	475
Staff costs	-317	-271	-219	-210	-218	-206	-215	-221	-220
Other expenses	-138	-152	-148	-177	-172	-178	-172	-183	-184
Depreciation, amortisation and impairment of tangible and intangible assets	-7	-6	-4	-4	-5	-5	-5	-5	-6
Total operating expenses	-462	-428	-371	-392	-395	-390	-393	-410	-410
Profit before credit losses	509	597	496	319	406	439	415	456	64
Gains less losses from tangible and intangible assets									
Net expected credit losses	-1	-1	0	-1	0	-1	0	0	0
Operating profit	508	596	495	318	406	438	415	456	64
Cost/Income	0.48	0.42	0.43	0.55	0.49	0.47	0.49	0.47	0.86
Business equity, SEK bn	6.1	6.2	5.4	5.4	5.4	5.4	5.4	5.4	5.5
Return on business equity, per cent									
-isolated in the quarter	29.7	34.1	32.5	20.8	27.8	30.2	28.5	31.2	4.4
-accumulated in the period	29.7	31.9	32.1	29.4	27.8	29.0	28.8	29.4	4.4
FTEs, present	1,297	1,042	1,020	1,056	1,050	1,037	1,030	1,061	1,054

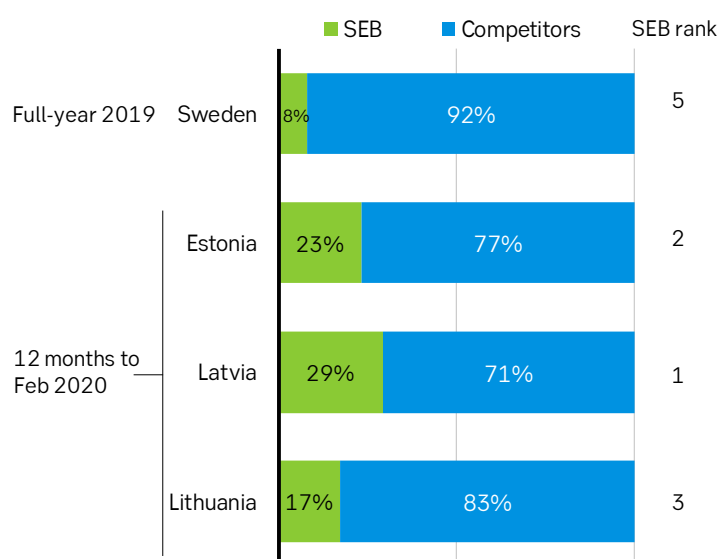
Income, expenses and operating profit

SEK m

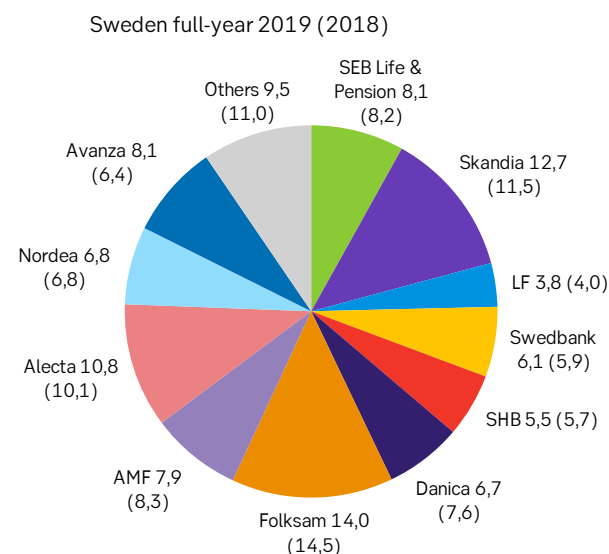


Note: SEB Pension divested in June 2018

Market shares life insurance, premium income new and existing policies



*Based on aggregate information derived from the annual reports of the companies acting in the competitive market

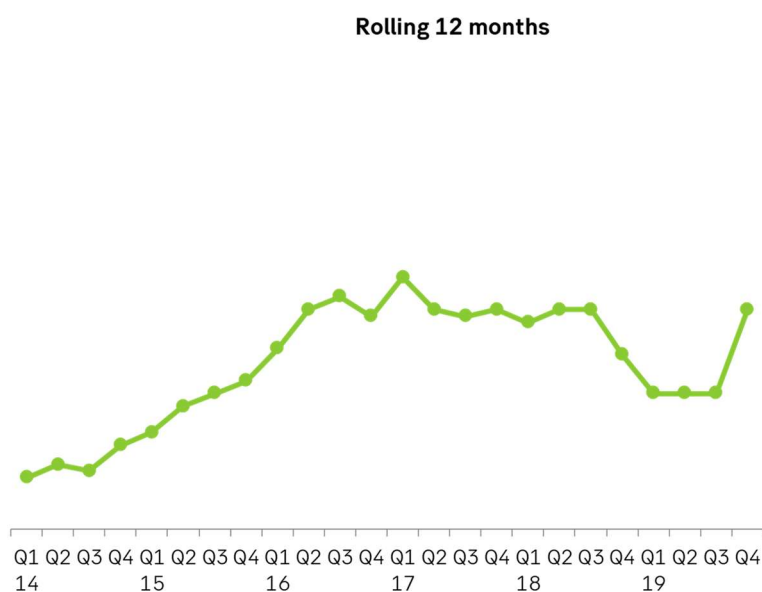


Source: Svensk Försäkring (Swedish insurance federation)

Market share, Sweden

Weighted sales volume (single premiums + regular premiums times ten)

Rolling 12-months



Source: Svensk Försäkring

Full year 2019

alecta	18.5%
skandia	15.4%
Folksam	12.8%
SEB	9.4%
spp	6.8%
AVANZA	6.1%
AMF	5.6%

Full year 2018

alecta	16.6%
skandia	13.2%
Folksam	13.1%
SEB	8.7%
spp	5.5%
AVANZA	5.2%
AMF	12.2%

Embedded value, Life

SEK m	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Mar 2020
Equity ¹⁾	10,129	7,845	7,720	7,800	7,995
Surplus values ²⁾	22,261	25,433	15,990	17,160	14,672
<hr/>					
¹⁾ Effect of dividend paid to the parent company	-1,800	-2,500	-5,500	-1,500	
Effect of Restate IFRS 15 DAC		-2,038			
Other changes in accounting principles	-440			0	
Effect from divestment of SEB Pension Denmark (capital gain etc)			3,397		
Other changes, mainly net profit	1,981	2,254	1,978	1,580	196
Total change	-259	-2,284	-125	80	196
<hr/>					
²⁾ Effect of Restate IFRS 15 DAC		2,038			
Adjustments of opening balance (calculation method etc)	1,142	2	0		
Effect from divestment of SEB Pension Denmark			-5,944		
Other changes	1,490	1,132	-3,499	1,169	-2,488
Total change	2,632	3,172	-9,443	1,169	-2,488

Premium income and assets under management, Life

SEK m	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Premium income:									
Sweden and International	8,421	8,479	6,886	6,521	7,150	8,003	7,004	8,931	10,231
Traditional life and sickness/health insurance	1,292	1,228	1,175	1,145	1,294	1,319	1,147	1,251	1,490
Unit-linked and Portfolio Bond	5,852	5,979	4,406	4,181	4,148	4,900	4,255	6,279	6,938
Other saving products	1,277	1,272	1,305	1,196	1,707	1,784	1,602	1,401	1,802
SEB Life & Pension Sweden	4,526	3,946	3,684	3,477	4,075	3,637	3,367	3,505	4,431
Traditional life and sickness/health insurance	1,154	1,101	1,033	957	1,143	1,182	997	1,087	1,323
Unit-linked and Portfolio Bond	3,356	2,828	2,634	2,504	2,916	2,439	2,353	2,401	3,108
Other saving products	17	17	17	17	17	17	17	17	
SEB Life & Pension International	3,895	4,532	3,202	3,044	3,075	4,365	3,637	5,426	5,800
Traditional life and sickness/health insurance	138	127	142	187	152	137	150	163	168
Unit-linked and Portfolio Bond	2,497	3,151	1,771	1,677	1,232	2,461	1,902	3,878	3,830
Other saving products	1,260	1,255	1,289	1,179	1,691	1,767	1,585	1,385	1,802
Other business									
SEB Pension Denmark	4,078	2,677							
Traditional life and sickness/health insurance	942	572							
Unit-linked and Portfolio Bond	3,135	2,105							
Gamla Liv	132	123	113	150	131	119	113	144	117
Assets under management, SEK bn:									
Sweden and International	346.7	360.6	365.8	333.8	363.6	373.2	383.2	395.3	343.1
Traditional life and sickness/health insurance	19.5	20.5	20.7	21.5	23.0	24.5	25.4	26.0	26.5
Unit-linked and Portfolio Bond	285.1	296.2	300.3	270.0	294.0	300.3	307.2	317.3	278.4
Other saving products	42.1	43.9	44.9	42.4	46.6	48.5	50.6	52.0	38.2
SEB Life & Pension Sweden	245.8	255.1	258.9	235.1	257.4	263.7	269.6	278.8	228.5
Traditional life and sickness/health insurance	17.3	18.2	18.5	19.3	20.7	22.1	23.0	23.7	23.9
Unit-linked and Portfolio Bond	212.0	219.8	223.2	200.4	219.9	224.5	229.4	237.2	204.6
Other saving products ¹⁾	16.5	17.0	17.2	15.5	16.8	17.2	17.3	17.8	
SEB Life & Pension International	100.9	105.5	106.9	98.7	106.1	109.5	113.6	116.6	114.7
Traditional life and sickness/health insurance	2.2	2.2	2.2	2.2	2.3	2.4	2.5	2.4	2.6
Unit-linked and Portfolio Bond	73.0	76.3	77.1	69.6	74.0	75.8	77.8	80.1	73.9
Other saving products ²⁾	25.6	26.9	27.7	26.9	29.8	31.4	33.3	34.2	38.2
Other business									
SEB Pension Denmark	138.5								
Traditional life and sickness/health insurance	71.9								
Unit-linked and Portfolio Bond	66.6								
Gamla Liv	177.0	177.2	179.4	175.0	175.9	177.1	176.8	174.9	165.4

¹⁾ Volume moved to other division within SEB -17.8 bn in Q1 2020

²⁾ Volume moved from other division within SEB +6.0 bn in Q1 2020

Gamla Livförsäkringsaktiebolaget

Traditional insurance business operated in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (Gamla Liv) is run according to mutual principles and therefore not consolidated in SEB Life & Pension. Gamla Liv is closed for new business since 1997. The policyholder organisation, Trygg Stiftelsen (the Trygg Foundation), has the purpose to secure policyholders' influence

in Gamla Liv. The Trygg Foundation is entitled to:

- Appoint two board members of Gamla Liv and, jointly with SEB, appoint the Chairman of the Board, which consists of five members.
- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Liv.

Surplus value

Surplus value is the calculated present values of future profits from existing insurance contracts. The calculation is made to better understand the value and profitability of long term insurance contracts. In the financial accounts income from the contracts is

reported throughout the duration of the contracts but much of the expenses arises at the point of sale. This causes a mismatch in time between income and expenses. Surplus values are not included in the financial accounts.

Surplus value accounting, Life

SEK m	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Surplus values, opening balance	25,433	25,352	19,990	20,081	15,990	17,410	17,786	17,907	17,160
Adjustment opening balance ¹⁾	0	0		4	-9	6	0	-233	9
Present value of new sales ²⁾	289	334	248	183	227	325	225	190	228
Return/realised value on policies from previous periods	-216	-286	-304	-302	-265	-276	-287	-328	-300
Actual outcome compared to assumptions ³⁾	-222	130	29	-1,424	88	52	-139	-40	-87
Change in surplus values ongoing business, gross	-148	178	-27	-1,543	50	101	-201	-178	-159
Effect of change in deferred acquisition costs	21	10	28	53	69	72	69	68	53
Effect of change in deferred front end fees	4	7	3	9	-11	-7	-5	3	-9
Change in surplus values ongoing business, net ⁴⁾	-123	195	3	-1,481	108	166	-137	-107	-115
Financial effects due to short term market fluctuations ⁵⁾	-470	488	162	-1,845	1,316	220	259	539	-2,484
Change in assumptions ⁶⁾	-6	-20	-13	-723			-1	-837	0
Total change in surplus values	-599	663	153	-4,049	1,424	386	121	-406	-2,598
Sold operation		-5,944							
Exchange rate differences etc	517	-81	-62	-45	5	-15	-1	-109	102
Surplus values, closing balance ⁷⁾	25,352	19,990	20,081	15,990	17,410	17,786	17,907	17,160	14,672
SEB Pension Denmark	6,067								
Remaining business	19,285	19,990	20,081	15,990	17,410	17,786	17,907	17,160	14,672
Effect from reversal of SEB internal DAC ⁸⁾	640	639	632	609	589	569	549	530	512
Surplus value in the SEB Group	25,991	20,629	20,713	16,599	17,999	18,356	18,457	17,689	15,184

Most important assumptions (Swedish unit-linked which represent 84 per cent of the surplus value), per cent.

Discount rate	6.5
Growth in fund units, gross before fees and taxes	4.65
Transfer rate	3.81
Lapse rate of regular premiums	8.2
Surrender of endowment insurance contracts:	
contracts signed within 1 year / 1-4 years / 5 years	2/6/13/
/ 6 years / thereafter	12/8
Inflation CPI / Inflation expenses	2 / 3
Mortality	Groups experience

Sensitivity to changes in assumptions (total division).

Change in assumed discount rate	+1%	-966
	-1%	1,073
Change in value growth of investment assets	+1%	1,350
	-1%	-1,233

¹⁾ Adjustments of the calculation method.

²⁾ Sales defined as new contracts and extra premiums on existing contracts.

³⁾ The actual outcome of previously signed contracts can be compared with earlier assumptions and deviations can be calculated. The most important components consist of extensions of contracts as well as cancellations. The negative deviation in Q4 2018 is mainly related to changes in internal commissions to SEB due to new regulations (IDD) but also higher rate of transfers out.

⁴⁾ Acquisition costs are capitalised in the accounts and amortised according to plan. Certain front end fees are also recorded on the balance sheet and recognized as revenue in the income statement during several years. The reported change in surplus values is adjusted by the net effect of changes in deferred acquisition costs and deferred front end fees during the period.

⁵⁾ Assumed investment return (growth in fund values) is 4.65 per cent gross before fees and taxes. Actual return results in positive or negative financial effects.

⁶⁾ The negative effect in Q4 2018 mainly relates to increase in expected transfers out of policies and higher assumed expenses. The negative effect in Q4 2019 is related to various changes in assumptions such as: positive effect from lower discount rate and negative effect from transfers out, lower growth in funds and higher expenses.

⁷⁾ The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is net of capitalised acquisition costs and deferred front end fees.

⁸⁾ Capitalised internal acquisition costs relating to investment contracts are reversed (IFRS 15).

Investment Management & Group functions

SEK m	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Net interest income	432	256	41	-221	-373	-85	91	-11	-276
Net fee and commission income	523	531	594	744	528	617	588	659	607
Net financial income	29	315	363	318	393	169	107	936	-352
Net other income	91	-64	76	-12	94	45	107	309	82
Total operating income	1,075	1,038	1,075	831	641	747	893	1,892	61
Staff costs	-1,271	-1,352	-1,284	-1,075	-1,312	-1,328	-1,299	-1,355	-1,278
Other expenses	730	694	780	974	1,020	1,167	1,066	1,212	1,150
Depreciation, amortisation and impairment of tangible and intangible assets	-135	-136	-136	-141	-356	-365	-328	-427	-379
Total operating expenses	-675	-795	-640	-243	-647	-526	-561	-570	-507
Profit before credit losses	400	243	435	588	-6	222	332	1,322	-446
Gains less losses from tangible and intangible assets	0	0	0	-2	0	0	0	-1	0
Net expected credit losses	-15	34	6	0	-2	11	-22	-9	10
Operating profit before items affecting comparability	385	277	441	586	-8	233	310	1,311	-436
Items affecting comparability	4,506								
Operating profit	385	4,783	441	586	-8	233	310	1,311	-436

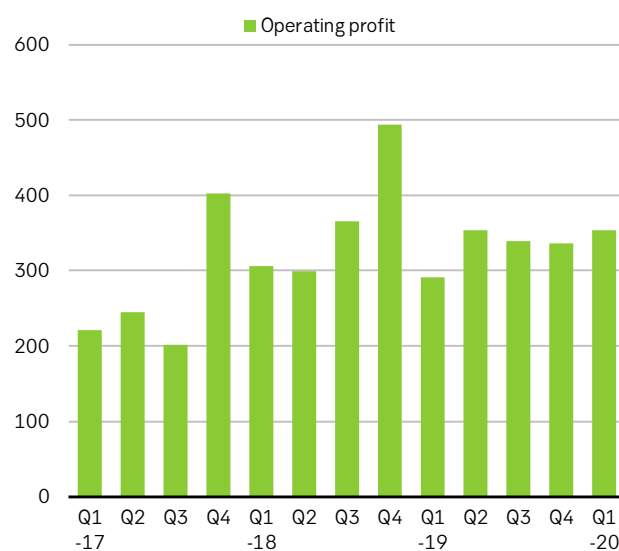
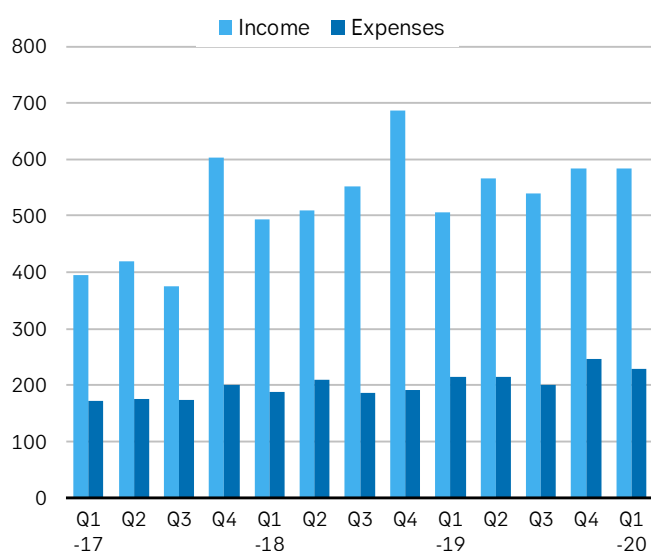
Group Functions consists of business support, technology, treasury, staff units and German run-off operations.

Investment Management

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2018	2018	2018	2018	2019	2019	2019	2019	2020
Net interest income	-5	-5	-7	-8	-7	-7	-7	-6	-5
Net fee and commission income	513	518	560	691	497	570	524	595	574
Net financial income	-14	-4	-1	2	15	3	23	-6	13
Net other income	0	2	1	1	2	1	1	1	1
Total operating income	494	510	552	686	507	567	540	584	583
Staff costs	-91	-114	-90	-79	-102	-101	-91	-124	-103
Other expenses	-94	-94	-97	-112	-110	-112	-109	-122	-124
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-2	-1	-1	-2	-1	-2	-2	-2
Total operating expenses	-188	-210	-187	-192	-215	-215	-201	-247	-229
Net expected credit losses									
Operating profit	306	300	365	493	292	353	339	337	354
Cost/Income	0.38	0.41	0.34	0.28	0.42	0.38	0.37	0.42	0.39
FTEs, present	174	185	183	188	190	189	195	201	190
SEB labelled mutual funds, SEK bn*	585	611	633	567	631	647	668	685	562
Net sales per quarter, SEK bn*	8	4	4	2	-2	1	4	-3	-4

Income, expenses and operating profit

SEK m



AuM per asset class SEB labelled mutual funds

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2018	2018	2018	2018	2019	2019	2019	2019	2020
Equities	45%	46%	46%	43%	45%	45%	44%	47%	45%
Fixed Income	19%	18%	19%	20%	19%	19%	20%	19%	23%
Mixed	33%	32%	32%	33%	32%	32%	31%	30%	28%
Alternatives	4%	4%	4%	3%	4%	4%	4%	4%	5%
SEB labelled mutual funds, SEK bn *	585	611	633	567	631	647	668	685	562

* The definition of AuM has been further clarified for SEB-labelled mutual funds, active as of the 1 January 2020, leading to an overall lower AuM figure. Historical periods are adjusted proforma. The management of Baltic pension funds has been transferred over to the Life division.

Definitions - Alternative Performance Measures*

Items affecting comparability

To facilitate the comparison of operating profit between current and previous periods, items with significant impact that management considers affect the comparability or are relevant for the understanding of the financial result, are identified and separately described, e.g. impairment of goodwill, restructuring, net profit from divestments and other income or costs that are not recurring.

Operating profit

Total profit before tax.

Operating profit before items affecting comparability

Total profit before items affecting comparability and tax.

Net profit

Total profit after tax.

Return on equity

Net profit attributable to shareholders in relation to average¹⁾ shareholders' equity.

Return on equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average¹⁾ shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average¹⁾ business equity (allocated capital).

Return on total assets

Net profit attributable to shareholders, in relation to average¹⁾ total assets.

Return on risk exposure amount

Net profit attributable to shareholders in relation to average¹⁾ risk exposure amount.

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average²⁾ number of shares outstanding.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average²⁾ diluted number of shares. The calculated dilution is based on the estimated economic value of the long-term equity-based programmes.

Net worth per share

The total of shareholders' equity, the equity portion of any surplus values in the holdings of interest-bearing securities and the surplus value in life insurance operations in relation to the number of shares outstanding.

Equity per share

Shareholders' equity in relation to the number of shares outstanding.

Core gap ratio

Structural liquidity risk measure defined as total liabilities

deemed to mature beyond one year in relation to total assets deemed to mature beyond one year.

APMs related to credit risk:

Based upon IFRS 9

Expected credit Losses, ECL

Probability weighted credit losses with the respective risk of a default.

ECL allowances

The allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts.

Net ECL level

Net credit impairments in relation to the opening balance of debt securities and loans to the public and credit institutions measured at amortised cost, financial guarantees and loan commitments, less ECL allowances.

ECL coverage ratio

ECL allowances as in relation to underlying gross carrying amounts and nominal amounts of financial guarantees and loan commitments.

Stage 3 loans / Total loans, gross

Gross carrying amount for stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans measured at amortised cost (excluding demand deposits credit institutions and including trade and client receivables presented as other assets).

Stage 3 loans / Total loans, net

Carrying amount for stage 3 loans (credit-impaired loans) in relation to carrying amounts for total loans measured at amortised cost (excluding demand deposits credit institutions and including trade and client receivables presented as other assets).

APMs related to credit risk:

Pre IFRS 9 implementation

Credit loss level

Net credit losses in relation to the opening balance of loans to the public, loans to credit institutions and loan guarantees less specific, collective and off balance sheet reserves.

¹⁾ Average year to date, calculated on month-end figures.

²⁾ Average, calculated on a daily basis.

Definitions - According to the EU Capital Requirements Regulation no 575/2013 (CRR)

Risk exposure amount

Total assets and off balance sheet items, weighted in accordance with capital adequacy regulations for credit risk and market risk. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation, excluding insurance entities and items deducted from own funds.

Common Equity Tier 1 capital

Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

Tier 1 capital

Common Equity Tier 1 capital plus qualifying forms of subordinated loans.

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital as a percentage of risk exposure amount.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Leverage ratio

Tier 1 capital as a percentage of total assets including off balance sheet items with conversion factors according to the standardised approach.

Liquidity Coverage Ratio (LCR)

High-quality liquid assets in relation to the estimated net liquidity outflows over the next 30 calendar days.

** Alternative Performance Measures, APMs, are financial measures of historical or future financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS) or in the EU Capital Requirements Regulation and Directive CRR/CRD IV. APMs are used by SEB when relevant to assess and describe the performance of SEB and provide additional relevant information and tools to enable a view on SEB's performance. APMs on basic earnings per share, diluted earnings per share, net worth per share, equity per share, return on equity, return on total assets and return on risk exposure amount provide relevant information on the performance in relation to different investment measurements. The cost/income ratio provides information on SEB's cost efficiency. APMs related to lending provide information on provisions in relation to credit risk. All these measures may not be comparable to similarly titled measures used by other companies.*

The excel file Alternative Performance Measures, available on sebgroup.com/jir, provides information on how the measures are calculated.

Contacts and Calendar



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Financial calendar 2020

29 June	Annual General Meeting	Notice will be distributed at least four weeks ahead
15 July	Quarterly Report January-June 2020	The silent period starts on 1 July 2020
22 October	Quarterly Report January-September 2020	The silent period starts on 1 October 2020

The financial information calendar for 2021 will be published in conjunction with the Quarterly Report for January-September 2020.