

Fact Book

January – June 2020

STOCKHOLM 15 JULY 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

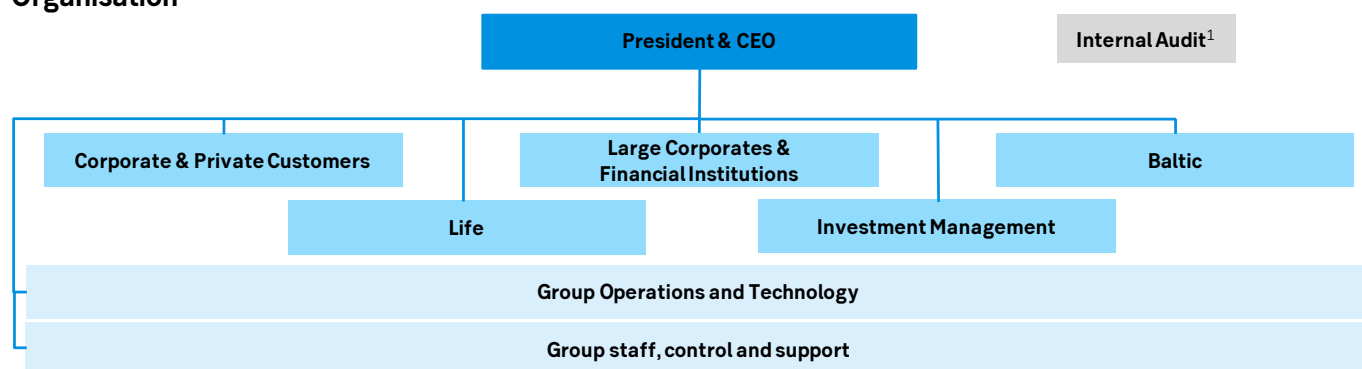
Financial targets and outcome	2015	2016	2017	2018	2019	Q1 2020	Q2 2020	Target
Return on equity (per cent) ¹⁾	12.2	11.3 ²⁾	12.9 ²⁾	13.4 ²⁾	13.8 ²⁾	6.0	11.2 ²⁾	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	18.8	18.8	19.4	17.6	17.6	16.8	17.8	~150bps buffer above regulatory requirement
Dividend pay-out ratio ¹⁾	66	75	70	70 ³⁾				Dividend payout ratio 40% or above

¹⁾ Excluding items affecting comparability

²⁾ 7.8% in 2016, 11.7% in 2017, 16.3% in 2018, 13.7% in 2019 and 8.7% in Q2 2020 including items affecting comparability

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

Organisation

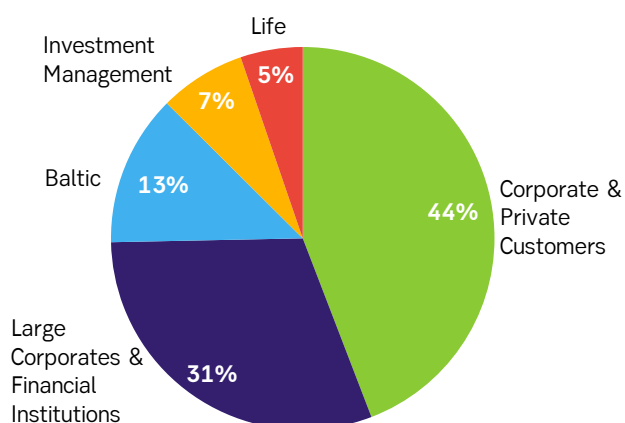


¹ Reports directly to the Board of SEB Group.

- 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.

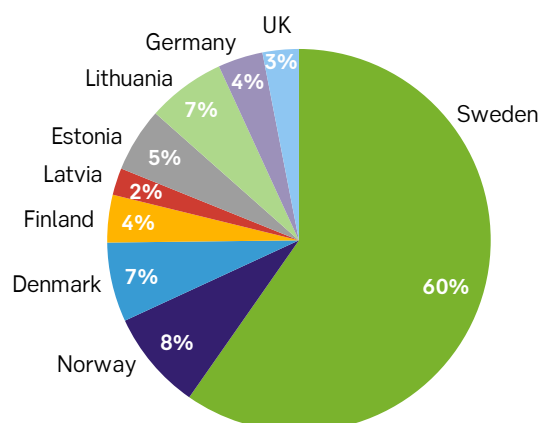
Share of operating profit, excluding items affecting comparability

Jan-Jun 2020



Business divisions excluding Other and eliminations.

Jan-Dec 2019



Geography excluding International network and eliminations.

Full-time equivalents, end of quarter

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Large Corporates and Financial Institutions	1,993	1,990	1,997	2,045	2,056	2,058	2,085	2,104	2,089
Corporate and Private Customers	3,606	3,583	3,594	3,578	3,601	3,507	3,478	3,553	3,590
Life	1,042	1,020	1,056	1,050	1,037	1,030	1,061	1,054	1,043
Baltic	2,417	2,350	2,341	2,306	2,366	2,362	2,350	2,339	2,299
Investment Management & Group functions	5,638	5,588	5,762	5,825	5,928	5,930	6,061	6,210	6,308
whereof Investment Management	185	183	188	190	189	195	201	190	190
whereof Business Support	3,775	3,762	3,883	3,880	3,954	3,941	4,028	4,236	4,318
SEB Group	14,695	14,531	14,749	14,804	14,988	14,887	15,034	15,261	15,329

Note: 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 nine 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

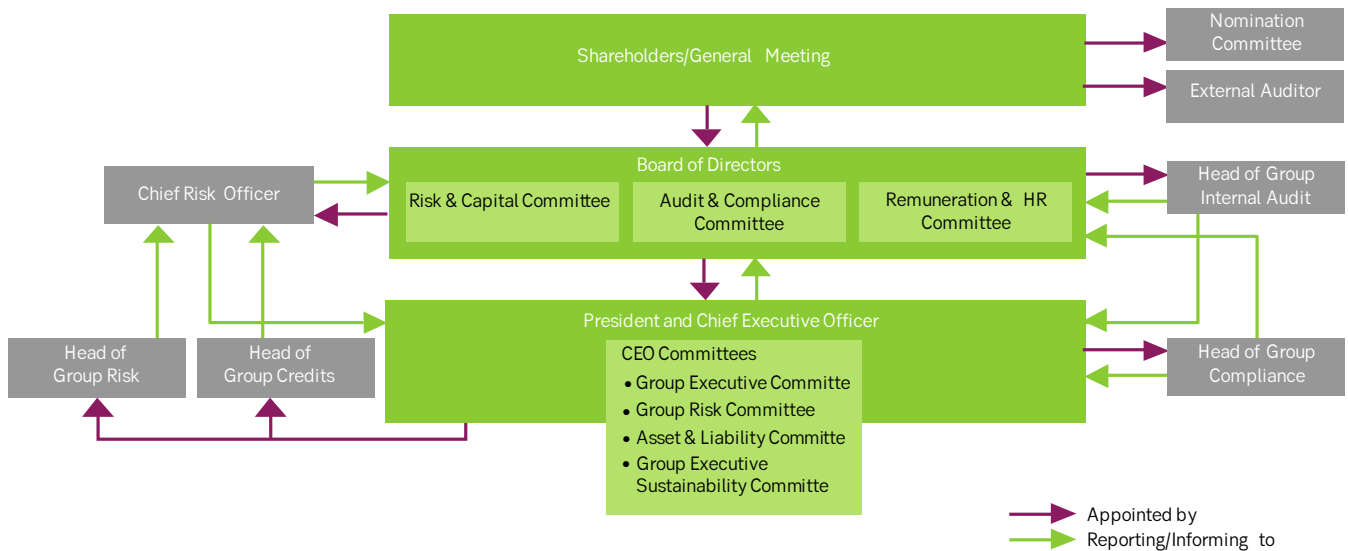
members must be present. The President and CEO, Johan Torgeby, is the only Board member elected by the AGM who is an employee of the Bank. All other Board members elected by the AGM are considered to be independent in relation to the Bank and its Management. Two Board members are considered non-independent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

President and CEO

The President and CEO has four different committees at his disposal; the Group Executive Committee (GEC), the Group Risk Committee, the Asset and Liability Committee and the Group Executive Sustainability 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

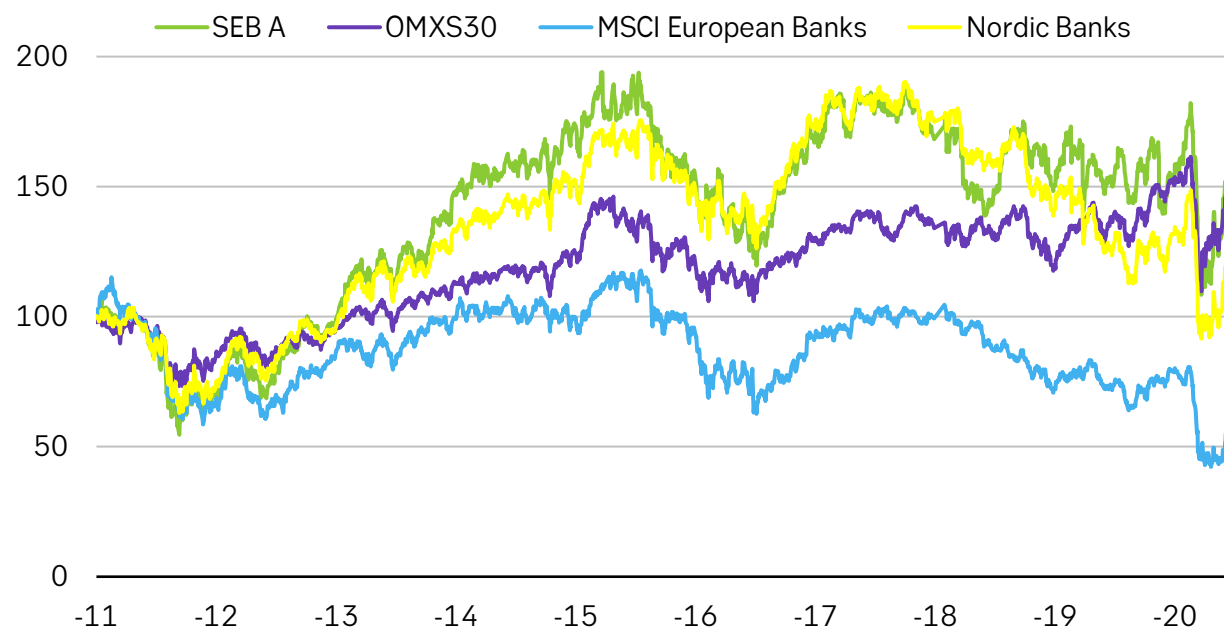


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

1 Jan 2011 – 30 Jun 2020, index to 100



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

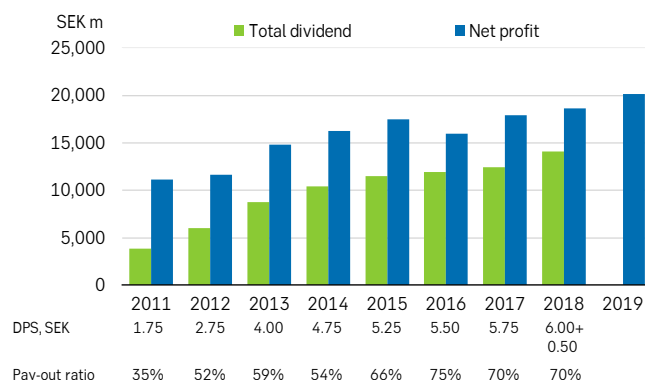
SEB's major shareholders

30 June 2020	Share of capital, per cent
Investor AB	20.8
Alecta Pension Insurance	6.5
Trygg Foundation	5.2
Swedbank Robur Funds	4.1
AMF Insurance & Funds	3.7
BlackRock	2.4
Vanguard	2.1
SEB Funds	2.0
Handelsbanken Funds	1.5
Fourth Swedish National Pension Fund	1.3

Total share of foreign shareholders 25.7

Source: Euroclear Sweden/Modular Finance

Dividend development



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

Note: 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-

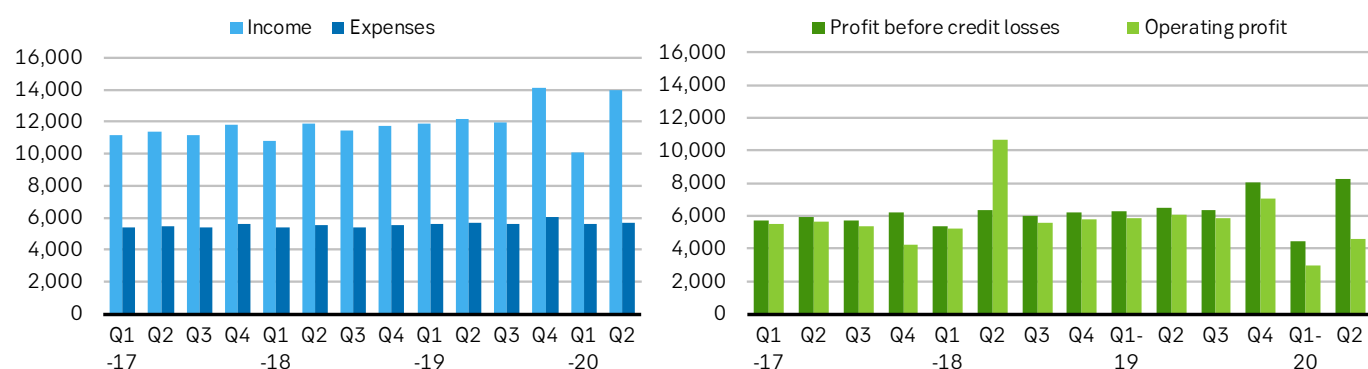
Income statement

SEB Group

SEK m	Q2		Q1		Q2		Jan-Jun			Full year 2019
	2020	2020	%	2019	%	2020	2019	%		
Net interest income	6,047	6,201	-2	5,692	6	12,249	11,037	11	22,950	
Net fee and commission income	4,364	4,624	-6	4,735	-8	8,988	9,026	0	18,709	
Net financial income	3,541	-804		1,482	139	2,737	3,600	-24	7,617	
Net other income	47	68	-30	287	-84	115	440	-74	858	
Total operating income	13,999	10,089	39	12,197	15	24,089	24,103	0	50,134	
Staff costs	-3,794	-3,619	5	-3,618	5	-7,413	-7,250	2	-14,660	
Other expenses	-1,362	-1,598	-15	-1,680	-19	-2,960	-3,270	-9	-6,623	
impairment of tangible and intangible assets	-557	-429	30	-410	36	-985	-809	22	-1,662	
Total operating expenses	-5,712	-5,646	1	-5,708	0	-11,358	-11,329	0	-22,945	
Profit before credit losses	8,287	4,443	87	6,489	28	12,730	12,775	0	27,190	
Gains less losses from tangible and intangible assets	1	0	122	0		1	1	143	-2	
Net expected credit losses	-2,691	-1,494	80	-386		-4,185	-808		-2,294	
Operating profit before items affecting comparability	5,598	2,950	90	6,103	-8	8,547	11,967	-29	24,894	
Items affecting comparability	-1,000					-1,000				
Operating profit	4,598	2,950	56	6,103	-25	7,547	11,967	-37	24,894	
Income tax expense	-1,096	-595	84	-1,211	-10	-1,691	-2,394	-29	-4,717	
NET PROFIT	3,501	2,355	49	4,892	-28	5,856	9,573	-39	20,177	
Attributable to shareholders	3,501	2,355	49	4,892	-28	5,856	9,573	-39	20,177	
Basic earnings per share, SEK	1.62	1.09		2.26		2.70	4.43		9.33	
Diluted earnings per share, SEK	1.61	1.08		2.25		2.69	4.40		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.

Q2 2020: SEK -1,000m from the Swedish FSA's administrative fine.

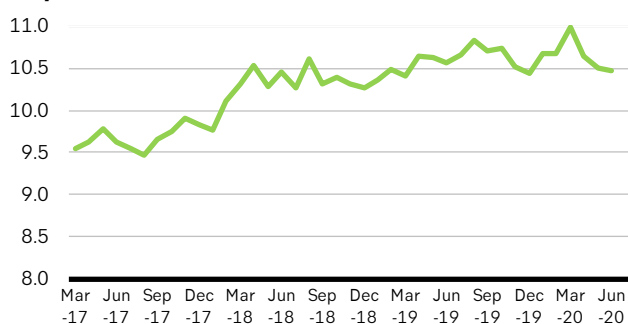
Income statement, quarters

SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2018	2018	2018	2019	2019	2019	2019	2020	2020
Net interest income	5,500	5,319	5,215	5,345	5,692	5,983	5,930	6,201	6,047
Net fee and commission income	4,814	4,512	4,848	4,292	4,735	4,693	4,989	4,624	4,364
Net financial income	1,606	1,506	1,512	2,118	1,482	1,196	2,822	-804	3,541
Net other income	-18	97	169	153	287	70	349	68	47
Total operating income	11,903	11,433	11,744	11,907	12,197	11,942	14,089	10,089	13,999
Staff costs	-3,547	-3,559	-3,382	-3,633	-3,618	-3,603	-3,807	-3,619	-3,794
Other expenses	-1,797	-1,681	-1,991	-1,590	-1,680	-1,607	-1,746	-1,598	-1,362
Depreciation, amortisation and impairment of tangible and intangible assets	-183	-182	-188	-399	-410	-379	-474	-429	-557
Total operating expenses	-5,527	-5,421	-5,561	-5,622	-5,708	-5,589	-6,026	-5,646	-5,712
Profit before credit losses	6,376	6,012	6,183	6,285	6,489	6,353	8,063	4,443	8,287
Gains less losses from tangible and intangible assets	13	-1	-2	0	0	1	-3	0	1
Net expected credit losses	-221	-424	-413	-422	-386	-489	-997	-1,494	-2,691
Operating profit before items affecting comparability	6,167	5,587	5,768	5,864	6,103	5,864	7,063	2,950	5,598
Items affecting comparability	4,506								-1,000
Operating profit	10,674	5,587	5,768	5,864	6,103	5,864	7,063	2,950	4,598
Income tax expense	-649	-1,048	-1,192	-1,182	-1,211	-1,092	-1,232	-595	-1,096
Net profit	10,024	4,539	4,576	4,681	4,892	4,772	5,831	2,355	3,501
Attributable to shareholders	10,024	4,539	4,576	4,681	4,892	4,772	5,831	2,355	3,501

Impact from exchange rate fluctuations

SEK/EUR Period-End



SEK/USD Period-End



SEK m	Q2-20/Q2-19	Q2-20/Q1-20	YTD-20/YTD-19
Total income	-5	-19	74
Total expenses	36	24	8
Net credit losses etc.	10	5	8
Operating profit	41	10	89
SEK bn	Jun-20/Mar-20	Jun-20/Dec-19	
Loans to the public	-40	-7	
Deposits from the public	-30	-5	
REA - Basel III	-20	-4	
Total assets	-66	-11	

Key figures – SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total operations	2018	2018	2018	2019	2019	2019	2019	2020	2020
Return on equity, %	29.7	12.7	12.4	12.7	13.9	13.2	15.5	6.0	8.7
Return on equity excluding items affecting comparability ¹⁾ , %	16.4	13.1	12.8	12.8	13.9	13.2	15.5	6.0	11.2
Return on tangible equity, %	31.6	13.4	13.1	13.4	14.7	13.9	16.4	6.3	9.3
Return on tangible equity excluding items affecting comparability ¹⁾ , %	17.5	13.9	13.6	13.5	14.7	13.9	16.4	6.3	11.9
Return on total assets, %	1.4	0.7	0.7	0.7	0.7	0.6	0.8	0.3	0.4
Return on risk exposure amount, %	6.4	2.9	2.8	2.6	2.6	2.5	3.0	1.2	1.8
Cost/income ratio	0.46	0.47	0.47	0.47	0.47	0.47	0.43	0.56	0.41
Basic earnings per share, SEK	4.63	2.10	2.12	2.16	2.26	2.21	2.70	1.09	1.62
Weighted average number of shares ²⁾ , millions	2,164	2,163	2,164	2,163	2,161	2,161	2,162	2,164	2,167
Diluted earnings per share, SEK	4.61	2.09	2.10	2.15	2.25	2.20	2.68	1.08	1.61
Weighted average number of diluted shares ³⁾ , millions	2,176	2,177	2,177	2,175	2,172	2,173	2,177	2,177	2,180
Net worth per share, SEK	72.37	75.07	74.74	70.54	72.78	74.32	78.42	78.09	79.79
Equity per share, SEK	64.93	67.60	68.76	64.00	66.11	67.60	71.99	72.58	73.91
Average shareholders' equity, SEK, billion	135.2	143.4	147.6	147.7	141.2	145.1	150.4	156.8	160.1
Net ECL level, %	0.04	0.08	0.08	0.08	0.07	0.09	0.18	0.25	0.46
Credit loss level, %									
Stage 3 Loans / Total Loans, gross, %	0.51	0.48	0.50	0.56	0.64	0.65	0.67	0.71	0.86
Stage 3 Loans / Total Loans, net, %	0.31	0.28	0.30	0.35	0.41	0.40	0.36	0.38	0.48
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	136	129	147	160	149	174	218	176	138
Own funds requirement, Basel III									
Risk exposure amount, SEK m	637,037	631,958	716,498	739,047	763,519	777,243	745,637	781,687	745,457
Expressed as own funds requirement, SEK m	50,963	50,557	57,320	59,124	61,082	62,179	56,951	62,535	59,637
Common Equity Tier 1 capital ratio, %	19.3	19.7	17.6	17.1	16.6	16.4	17.6	16.8	17.8
Tier 1 capital ratio, %	21.7	22.1	19.7	19.2	18.7	18.5	20.8	18.7	19.7
Total capital ratio, %	24.7	25.0	22.2	21.7	21.1	20.9	23.3	21.2	22.2
Leverage ratio, %	4.7	4.8	5.1	4.6	4.6	4.5	5.1	4.3	4.3
Number of full time equivalents ⁵⁾	14,695	14,531	14,749	14,804	14,988	14,887	15,034	15,261	15,329
Assets under custody, SEK bn	8,169	8,335	7,734	8,475	8,704	9,267	10,428	8,992	10,053
Assets under management, SEK bn	1,838	1,871	1,699	1,790	1,932	1,943	2,041	1,758	1,909

1) Sale of SEB Pension and UC AB in Q2 2018 and Swedish FSA's administrative fine in Q2 2020.

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 296,142 shares and 5,264,309 shares have been sold. Thus, at 30 June 2020 SEB owned 26,531,154 Class A-shares with a market value of SEK 2,141m.

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.

Net interest income analysis

SEB Group, SEK m

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2018	2018	2018	2019	2019	2019	2019	2020	2020
Lending volumes and margins	5,775	5,805	5,909	5,596	5,654	5,755	5,869	5,918	5,618
Deposit volumes and margins	30	236	-6	770	584	544	584	942	1,203
Funding and Other	-305	-722	-688	-1,021	-546	-315	-524	-659	-774
Net interest income	5,500	5,319	5,215	5,345	5,692	5,983	5,930	6,201	6,047

Net interest margin

Average balance, quarterly isolated

SEK m	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Loans to credit institutions and central banks	407,586	360,099	349,459	348,054	263,647	256,861	284,465	307,878	364,758
Loans to the public	1,523,994	1,537,869	1,546,558	1,558,395	1,615,697	1,648,389	1,652,087	1,682,987	1,690,266
Interest-earning securities	19,175	16,351	16,498	16,944	16,940	14,817	14,906	15,051	13,111
Total interest-earning assets AMC and FVOCI	1,950,755	1,914,318	1,912,515	1,923,393	1,896,284	1,920,067	1,951,459	2,005,916	2,068,135
Debt sec at FVPL	199,057	190,919	164,267	174,694	274,415	262,388	245,609	247,992	349,643
Loans at FVPL	90,278	107,897	120,481	131,262	172,491	199,535	201,053	205,244	227,479
Total interest-earning assets FVPL	289,335	298,816	284,748	305,957	446,907	461,923	446,662	453,236	577,122
Total interest earning assets	2,240,090	2,213,135	2,197,263	2,229,350	2,343,190	2,381,990	2,398,121	2,459,152	2,645,258
Derivatives and other assets	706,091	569,431	542,160	537,723	525,122	592,793	575,676	618,045	555,496
Total assets	2,946,181	2,782,565	2,739,423	2,767,073	2,868,312	2,974,783	2,973,796	3,077,197	3,200,753
Deposits from credit institutions	147,863	131,036	144,551	150,490	126,452	139,697	121,339	138,805	170,297
Deposits and borrowing from the public	1,163,132	1,178,583	1,167,648	1,143,771	1,158,639	1,171,346	1,168,223	1,221,588	1,353,332
Issued debt securities	722,112	695,747	684,092	732,382	787,269	835,975	874,553	896,186	824,490
Subordinated liabilities	34,213	34,529	34,672	35,222	36,156	37,211	41,817	46,654	40,284
Total interest-bearing liabilities AMC and FVOCI	2,067,320	2,039,896	2,030,963	2,061,865	2,108,515	2,184,228	2,205,932	2,303,234	2,388,403
Deposits at FVPL	35,578	30,627	27,588	27,263	41,940	46,201	37,718	24,789	38,458
Debt securities short position	22,789	25,984	26,291	26,171	42,792	41,980	25,996	13,631	23,801
Issued securities at FVPL	23,748	21,506	20,042	18,984	19,741	19,922	20,074	17,303	13,573
Total interest-bearing liabilities FVPL	82,115	78,116	73,920	72,418	104,473	108,103	83,787	55,723	75,832
Total interest bearing liabilities	2,149,435	2,118,012	2,104,884	2,134,283	2,212,989	2,292,331	2,289,719	2,358,956	2,464,235
Derivatives, other liabilities and equity	796,746	664,554	634,539	632,789	655,324	682,452	684,076	718,240	736,518
Total liabilities and equity	2,946,181	2,782,565	2,739,423	2,767,073	2,868,312	2,974,783	2,973,796	3,077,197	3,200,753

Interest, quarterly isolated

SEK m	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Loans to credit institutions and central banks	631	722	841	650	549	531	418	168	-71
Loans to the public	7,505	7,669	7,705	7,883	8,300	8,362	8,286	8,317	7,933
Interest-earning securities	82	63	61	59	60	47	72	55	37
Total interest-earning assets AMC and FVOCI	8,217	8,455	8,607	8,592	8,909	8,940	8,776	8,540	7,898
Debt sec at FVPL	776	720	625	634	852	1,037	867	946	755
Loans at FVPL	-131	-116	-152	-88	-45	-27	-58	93	16
Total interest-earning assets FVPL	645	603	473	546	808	1,010	809	1,038	771
Total interest earning assets	8,862	9,058	9,080	9,138	9,717	9,950	9,585	9,578	8,670
Derivatives and other assets	1,212	1,010	795	811	823	835	863	764	837
Total interest income	10,074	10,068	9,875	9,949	10,540	10,785	10,448	10,342	9,507
Deposits from credit institutions	-334	-381	-328	-346	-316	-313	-253	-251	-157
Deposits and borrowing from the public	-1,253	-1,456	-1,522	-1,602	-1,392	-1,306	-993	-788	-189
Issued debt securities	-2,858	-2,796	-2,714	-3,189	-3,319	-3,246	-3,181	-3,096	-2,313
Subordinated liabilities	-305	-313	-315	-317	-326	-331	-400	-443	-364
Total interest-bearing liabilities AMC and FVOCI	-4,750	-4,947	-4,879	-5,453	-5,353	-5,196	-4,826	-4,579	-3,024
Deposits at FVPL	29	35	27	27	19	41	64	36	-18
Debt securities short position	-172	-175	-194	-140	-261	-254	-201	-108	-157
Issued securities at FVPL	-219	-241	-177	-198	-213	-211	-188	-211	-209
Total interest-bearing liabilities FVPL	-362	-381	-344	-311	-454	-424	-326	-283	-384
Total interest bearing liabilities	-5,112	-5,328	-5,223	-5,764	-5,807	-5,620	-5,152	-4,862	-3,407
Derivatives, other liabilities and equity	538	579	563	1,160	959	818	634	721	-52
Total interest expense	-4,574	-4,749	-4,660	-4,604	-4,848	-4,802	-4,518	-4,141	-3,459

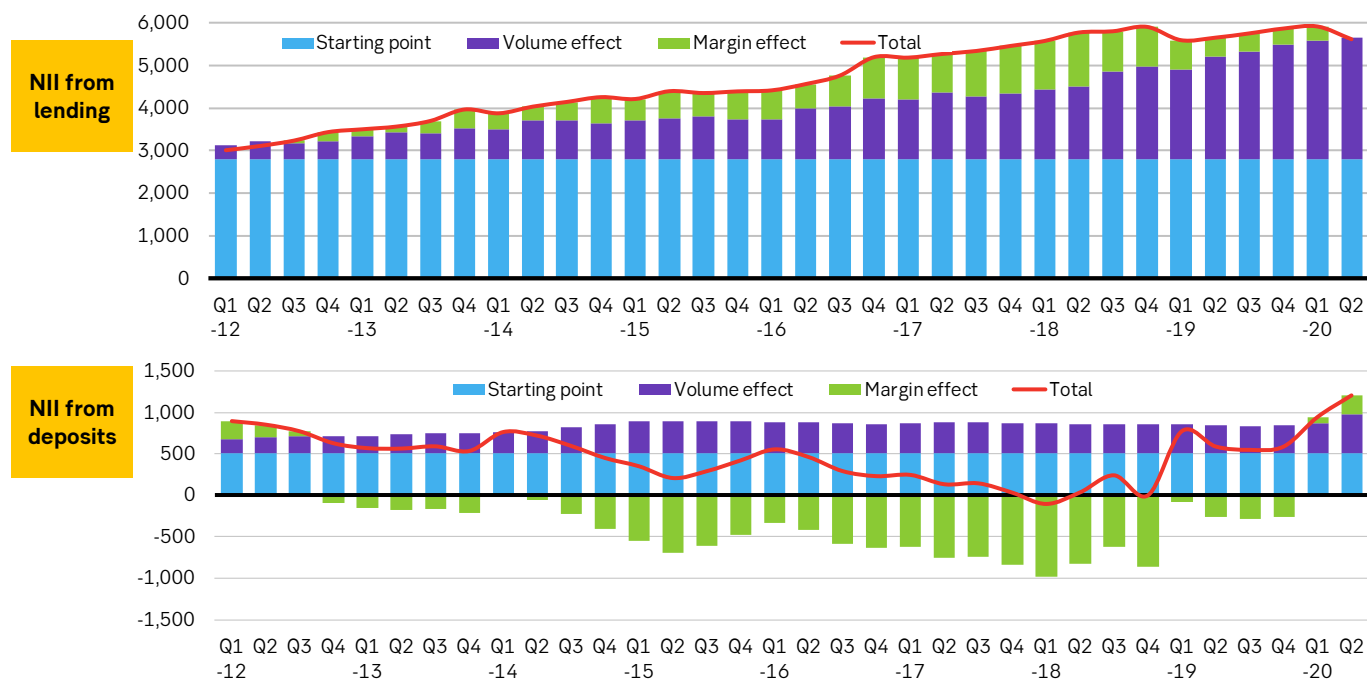
Interest rate

SEK m	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Loans to credit institutions and central banks	0.62%	0.80%	0.96%	0.75%	0.83%	0.83%	0.59%	0.22%	-0.08%
Loans to the public	1.97%	1.99%	1.99%	2.02%	2.05%	2.03%	2.01%	1.98%	1.88%
Interest-earning securities	1.71%	1.54%	1.47%	1.39%	1.43%	1.26%	1.94%	1.45%	1.14%
Interest rate on interest-earning assets AMC and FVOCI	1.68%	1.77%	1.80%	1.79%	1.88%	1.86%	1.80%	1.70%	1.53%
Debt sec at FVPL	1.56%	1.51%	1.52%	1.45%	1.24%	1.58%	1.41%	1.53%	0.86%
Loans at FVPL	-0.58%	-0.43%	-0.50%	-0.27%	-0.10%	-0.05%	-0.12%	0.18%	0.03%
Interest rate on interest-earning assets FVPL	0.89%	0.81%	0.66%	0.71%	0.72%	0.87%	0.72%	0.92%	0.53%
Interest rate on total interest-earning assets	1.58%	1.64%	1.65%	1.64%	1.66%	1.67%	1.61%	1.56%	1.31%
Deposits from credit institutions	-0.90%	-1.16%	-0.91%	-0.92%	-1.00%	-0.90%	-0.84%	-0.72%	-0.37%
Deposits and borrowing from the public	-0.43%	-0.49%	-0.52%	-0.56%	-0.48%	-0.45%	-0.34%	-0.26%	-0.06%
Issued debt securities	-1.58%	-1.61%	-1.59%	-1.74%	-1.69%	-1.55%	-1.45%	-1.38%	-1.12%
Subordinated liabilities	-3.57%	-3.63%	-3.63%	-3.60%	-3.61%	-3.56%	-3.82%	-3.80%	-3.62%
Interest rate on interest-bearing liabilities AMC and FVOCI	-0.92%	-0.97%	-0.96%	-1.06%	-1.02%	-0.95%	-0.88%	-0.80%	-0.51%
Deposits at FVPL	0.32%	0.46%	0.39%	0.40%	0.19%	0.35%	0.68%	0.58%	-0.18%
Debt securities short position	-3.02%	-2.70%	-2.95%	-2.14%	-2.44%	-2.42%	-3.10%	-3.17%	-2.63%
Issued securities at FVPL	-3.68%	-4.48%	-3.53%	-4.18%	-4.32%	-4.23%	-3.75%	-4.88%	-6.17%
Interest rate on interest-bearing liabilities FVPL	-1.76%	-1.95%	-1.86%	-1.72%	-1.74%	-1.57%	-1.55%	-2.03%	-2.02%
Interest rate on total interest-bearing liabilities	-0.95%	-1.01%	-0.99%	-1.08%	-1.05%	-0.98%	-0.90%	-0.82%	-0.55%
Net yield on interest-earning assets, total operations	0.98%	0.96%	0.95%	0.96%	0.97%	1.00%	0.99%	1.01%	0.91%

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 counterparties (the public, credit institutions and central banks).

NII customer driven specification

Cumulative changes from Q1 2012, SEK m



NII regulatory costs

SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2018	2018	2018	2019	2019	2019	2019	2020	2020
Resolution fund fee	-544	-548	-548	-404	-460	-430	-430	-253	-208
Deposit guarantee scheme	-76	-78	-76	-79	-82	-151	-92	-92	-92
Sum of NII effect	-620	-626	-624	-484	-542	-581	-522	-345	-300

Net fee and commission income

SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2018	2018	2018	2019	2019	2019	2019	2020	2020
Issue of securities and advisory	298	168	448	232	284	326	470	251	301
Secondary market and derivatives	594	496	575	523	549	455	519	622	491
Custody and mutual funds	2,049	2,036	2,075	1,794	1,975	1,977	2,036	1,996	1,890
Whereof performance fees	5	12	187	12	56	11	42	51	69
Payments, cards, lending, deposits, guarantees and other	2,847	2,628	2,756	2,705	2,877	2,843	2,867	2,760	2,486
Whereof payments and card fees	1,509	1,498	1,537	1,483	1,613	1,597	1,607	1,454	1,167
Whereof lending	784	577	665	683	737	687	762	769	790
Life insurance	487	449	427	435	447	435	425	381	393
Fee and commission income	6,274	5,777	6,281	5,690	6,133	6,035	6,317	6,009	5,561
Fee and commission expense	-1,460	-1,265	-1,433	-1,398	-1,398	-1,342	-1,328	-1,385	-1,197
Net fee and commission income	4,814	4,512	4,848	4,292	4,735	4,693	4,989	4,624	4,364
Whereof Net securities commissions	2,116	2,035	2,149	1,764	2,106	2,026	2,283	2,079	2,062
Whereof Net payments and card fees	988	996	971	939	1,057	1,019	1,080	896	710
Whereof Net life insurance commissions	349	330	288	282	305	310	302	254	276
Whereof Other commissions	1,361	1,150	1,440	1,307	1,266	1,338	1,325	1,395	1,316

Net financial income

SEB Group

SEK m	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Equity instruments and related derivatives	372	449	-157	838	449	586	755	-1,489	1,159
Debt instruments and related derivatives	-343	240	343	-59	-153	-407	582	-456	900
Currency and related derivatives	1,044	684	1,121	1,097	941	950	1,132	1,513	1,054
Life insurance	463	194	117	152	200	150	219	-113	228
Other	70	-61	88	89	46	-84	134	-259	200
Net financial income	1,606	1,506	1,512	2,118	1,482	1,196	2,822	-804	3,541

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

	-55	90	-157	-6	-102	-160	267	-1,282	581
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The result within Net financial income is presented on different rows based on type of underlying financial instrument.

For the second quarter the effect from structured bonds offered to the public was approximately SEK 550m (Q1 2020: -1 160) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK -440m (Q1 2020: 1 455).

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	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Salaries etc	-3,037	-3,071	-2,791	-3,129	-3,114	-3,122	-3,224	-3,063	-3,267
Redundancies	-35	-39	-142	-25	-30	-14	-60	-35	-31
Pensions	-336	-331	-292	-327	-335	-338	-354	-372	-379
Other staff costs	-140	-118	-157	-151	-139	-129	-169	-150	-117
Staff costs*	-3,547	-3,559	-3,382	-3,633	-3,618	-3,603	-3,807	-3,619	-3,794

*all items include social charges

Other expenses - SEB Group

SEK m	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Costs for premises*	-430	-380	-392	-166	-157	-203	-201	-168	-186
Data costs	-824	-746	-994	-803	-878	-797	-1,015	-856	-830
Travel and entertainment	-110	-75	-112	-108	-121	-79	-109	-80	-20
Consultants	-172	-164	-229	-158	-184	-202	-252	-157	-159
Marketing	-62	-62	-106	-51	-62	-50	-114	-45	-55
Information services	-157	-159	-171	-174	-170	-179	-192	-186	-183
Other operating costs	-42	-96	14	-129	-108	-97	138	-107	71
Other expenses	-1,797	-1,681	-1,991	-1,590	-1,680	-1,607	-1,746	-1,598	-1,362

* IFRS 16 Leases is applied 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	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Cash and balances with central banks	302,064	263,494	209,115	281,159	157,967	257,099	146,691	329,384	319,387
Lending	11,519	15,574	33,294	17,191	2,725	521	1,907	413	334
Collateral margin							84	56	45
Reverse repos	1,571	1,907	0	1,454	4,212	3,126	2,504	2,108	557
Loans central banks	13,089	17,481	33,294	18,645	6,936	3,647	4,494	2,578	937
Lending	39,161	34,353	37,631	40,894	55,373	37,009	39,113	46,293	32,194
Collateral margin	15,034	28,747	5,197	15,967	8,764	10,019	6,532	7,361	10,489
Reverse repos	5,055	10,150	1,458	5,801	9,419	5,561	1,350	5,176	5,613
Loans credit institutions	59,250	73,249	44,287	62,662	73,557	52,589	46,995	58,830	48,296
General governments	25,387	23,878	18,746	17,803	18,163	16,570	13,923	18,417	15,463
Financial corporations	79,882	76,359	67,947	74,091	77,134	79,293	82,578	89,175	75,449
Non-financial corporations	811,593	808,366	806,311	827,217	862,055	882,118	879,752	914,283	882,370
Households	591,319	592,229	597,768	603,639	614,245	622,390	631,601	637,163	640,633
Collateral margin	50,187	47,506	56,118	56,829	65,366	57,822	45,602	86,247	52,442
Reverse repos	96,091	116,131	97,936	149,167	182,046	200,775	184,150	202,114	236,701
Loans to the public	1,654,460	1,664,468	1,644,825	1,728,745	1,819,010	1,858,967	1,837,605	1,947,400	1,903,059
<i>of which customer lending</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>	<i>1,613,915</i>
Debt securities	234,176	216,908	156,128	240,566	279,639	259,661	238,578	317,935	363,143
Equity instruments	59,487	57,617	50,434	64,231	75,480	74,113	78,482	62,028	59,259
Derivatives	142,568	123,163	115,463	124,390	129,485	170,033	139,427	225,482	157,007
Insurance assets	295,762	299,905	269,613	293,037	299,956	306,827	316,776	277,416	301,581
Other financial assets	731,994	697,592	591,639	722,224	784,559	810,634	773,263	882,861	880,991
Assets held for sale	0	0	0	0	0	0	0	0	0
Tangible and intangible assets	9,624	9,677	9,468	15,181	15,027	14,833	14,852	14,868	14,666
Other assets	48,265	52,302	34,889	57,707	55,302	48,427	32,746	49,946	50,522
TOTAL ASSETS	2,818,746	2,778,264	2,567,516	2,886,322	2,912,358	3,046,196	2,856,648	3,285,866	3,217,858
Liabilities SEK m	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Deposits	63,035	56,712	47,830	58,830	40,074	68,125	36,385	105,816	86,238
Repos	0	0	0	3,299	6,727	3,646	0	4,029	3,010
Deposits from central banks	63,035	56,712	47,830	62,129	46,801	71,770	36,385	109,844	89,249
Deposits	63,412	52,389	70,002	75,171	66,990	70,799	45,272	75,274	83,060
Collateral margin	15,166	12,915	17,296	16,922	9,120	15,308	2,692	10,571	6,386
Repos	3,129	2,069	192	2,639	2,388	16,073	3,580	7,460	1,596
Registered bonds	778	720	399	277	118	118	113	119	114
Deposits from credit institutions	82,485	68,093	87,889	95,010	78,616	102,298	51,656	93,424	91,156
General governments	39,527	27,158	26,712	35,457	31,901	39,594	22,140	17,077	32,223
Financial corporations	297,363	333,734	226,434	265,829	252,298	225,780	215,091	292,010	341,282
Non-financial corporations	438,230	446,769	461,219	483,181	482,581	503,244	507,727	567,056	587,821
Households	318,179	317,988	323,100	328,271	342,253	344,496	346,455	361,946	375,912
Collateral margin	52,605	53,059	49,424	49,636	53,203	54,785	57,418	69,510	63,751
Repos	30,652	13,970	3,396	16,582	45,599	28,332	4,848	23,727	27,546
Registered bonds	25,897	23,792	21,103	16,795	14,836	10,231	7,808	5,500	4,516
Deposits and borrowings from the public	1,202,453	1,216,470	1,111,390	1,195,752	1,222,671	1,206,463	1,161,485	1,336,827	1,433,051
<i>of which customer deposits</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>	<i>1,337,238</i>
Financial liabilities to policyholders	317,586	322,480	292,402	317,863	325,641	333,438	344,121	305,707	330,601
CP/CD	201,674	167,406	142,697	242,435	288,319	341,251	289,023	314,397	243,482
Covered bonds	321,063	331,084	334,244	356,282	336,028	358,097	364,901	377,194	340,992
Senior bonds	222,633	216,014	203,729	191,870	194,041	194,822	204,249	210,798	194,490
Debt securities issued	745,371	714,503	680,670	790,587	818,388	894,170	858,173	902,390	778,964
Debt securities	24,618	34,869	9,646	53,421	40,039	40,644	9,991	15,528	23,731
Equity instruments	17,064	18,696	13,498	13,937	17,384	16,588	17,352	17,674	12,494
Derivatives	119,139	104,422	96,872	96,642	105,184	133,830	122,192	187,964	137,896
Other financial liabilities	4,398	4,417	3,613	3,567	3,866	3,725	2,449	1,978	2,256
Financial liabilities at fair value	165,218	162,405	123,629	167,567	166,472	194,788	151,984	223,144	176,377
Liabilities held for sale	0	0	0	0	0	0	0	0	0
Other liabilities	67,483	56,838	40,395	83,200	75,010	59,638	52,505	108,660	123,243
Subordinated liabilities	34,660	34,516	34,521	35,805	35,951	37,542	44,639	48,697	35,003
Total liabilities	2,678,290	2,632,016	2,418,727	2,747,912	2,769,551	2,900,109	2,700,947	3,128,693	3,057,643
Total equity	140,456	146,248	148,789	138,410	142,807	146,088	155,700	157,174	160,214
TOTAL LIABILITIES AND EQUITY	2,818,746	2,778,264	2,567,516	2,886,322	2,912,358	3,046,196	2,856,648	3,285,866	3,217,858

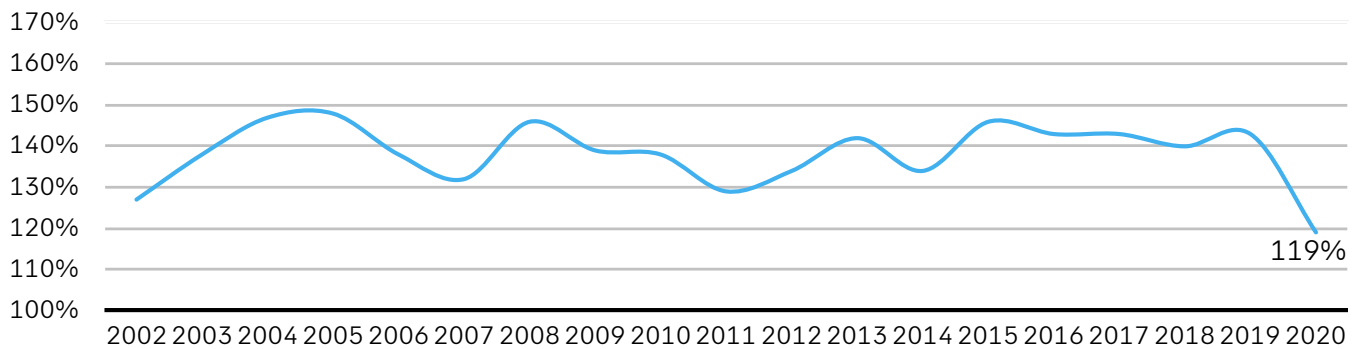
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviate slightly from the definitions of industries in the table on p. 25 Credit portfolio by industry and geography that is also more detailed.

Total loans and deposits

SEK bn

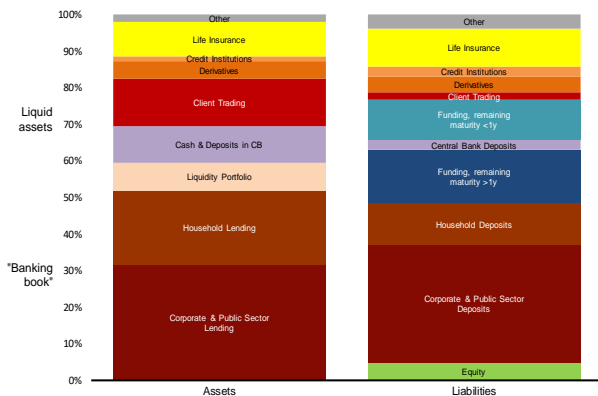
	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Loans to the public	1,654	1,664	1,645	1,729	1,819	1,858	1,838	1,947	1,903
Repos	96	116	98	149	182	202	184	202	237
Loans adjusted for repos	1,558	1,548	1,547	1,580	1,637	1,656	1,653	1,745	1,666
Deposits and borrowing from the public	1,202	1,216	1,111	1,196	1,223	1,230	1,161	1,337	1,433
Repos	31	14	3	17	46	36	5	24	28
Deposits adjusted for repos	1,172	1,203	1,108	1,179	1,177	1,194	1,157	1,313	1,406
Loan to deposit ratio excl. repos	133%	129%	140%	134%	139%	139%	143%	133%	119%

Loan to deposit ratio excl. repos

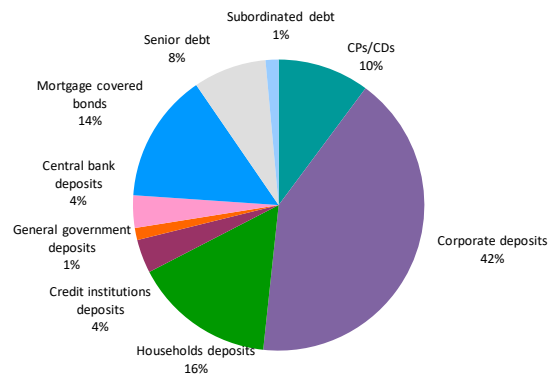


A strong balance sheet structure, 30 Jun 2020

SEK 3,218bn



Deposits and wholesale funding structure by product, 30 Jun 2020, SEK 2,394bn*



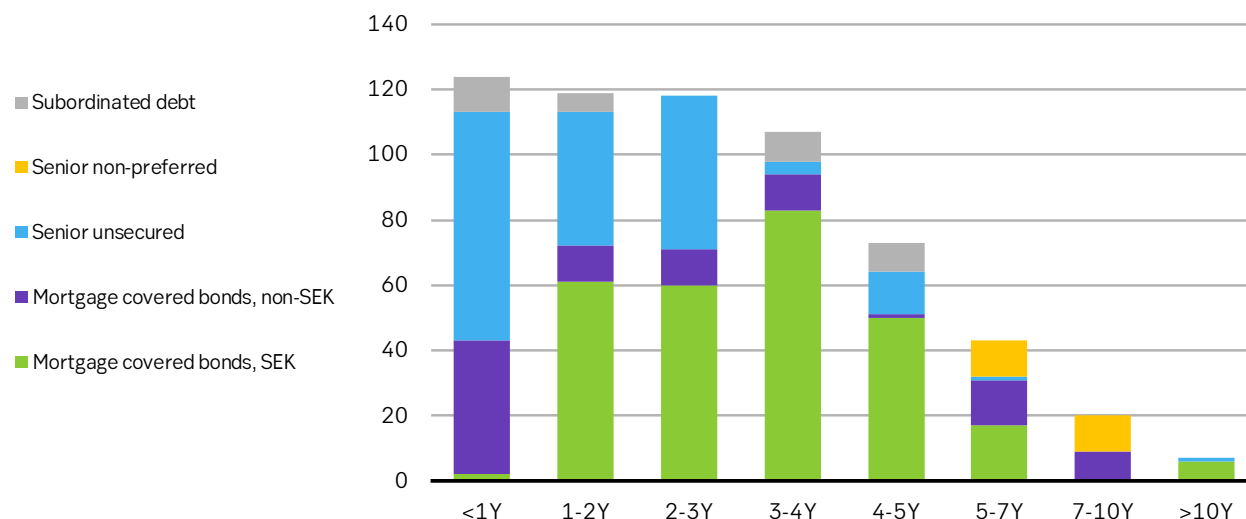
* Excluding repos and public covered bonds issued by DSK Hyp AG (former SEB AG), which is in run-off.

Intangible assets

SEK m	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Goodwill	4,821	4,813	4,762	4,803	4,817	4,813	4,792	4,724	4,716
Other intangibles	2,048	2,108	2,168	2,150	2,181	2,219	2,343	2,395	2,277
Deferred acquisition costs	1,294	1,263	1,227	1,196	1,149	1,110	1,051	1,043	969
Intangible assets	8,163	8,184	8,157	8,149	8,147	8,142	8,186	8,163	7,962

Long-term funding maturity profile, 30 June 2020

By product, SEK bn



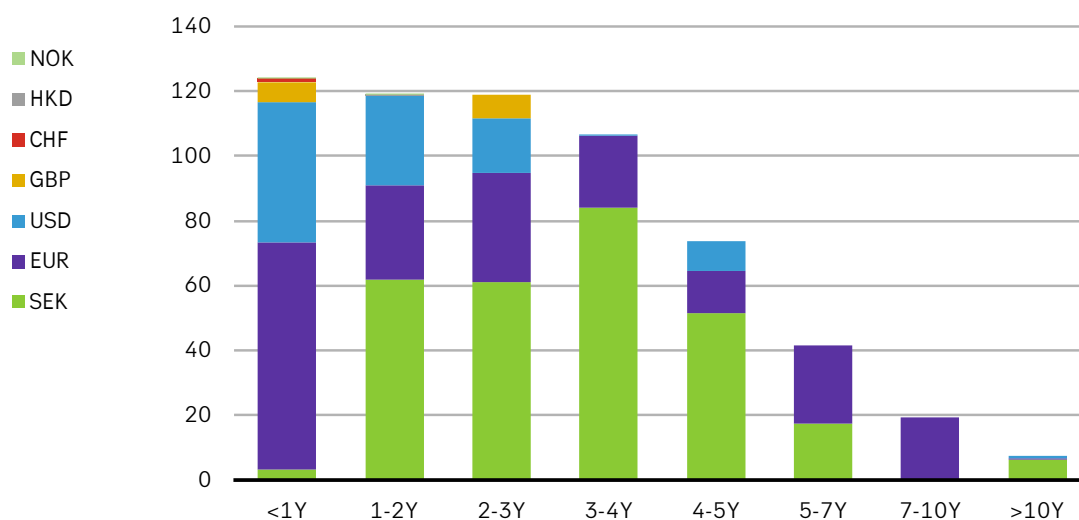
Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	2	61	60	83	50	17	6		279
Mortgage covered bonds, non-SEK	41	11	11	11	1	14	9		98
Senior unsecured	70	41	47	4	13	1		1	177
Senior non-preferred	0					11	11		21
Subordinated debt **	11	6		9	9				35
Total	124	119	119	107	74	42	19	7	610

* Excluding participation in Riksbankens lending facilities.

* 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	3	62	61	84	52	17	6		286
EUR **	70	29	34	22	13	24	19	0	212
USD **	43	28	17	0	9			1	97
GBP	6		7						13
CHF	1								1
NOK	0	0							0
HKD	0	0							0
Grand Total	124	119	119	107	74	42	19	7	610

* Excluding participation in Riksbankens lending facilities.

* 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	Q2 2020
Covered bonds	75	60	55	62	55	67	81	53	6
Senior unsecured	45	32	40	74	20	34	40	0	11
Senior non-preferred							11	11	
Subordinated debt		17		8	5		9		
Total	120	109	95	145	80	101	140	64	17

Balance sheet maturity profile SEB Group

Remaining contractual maturities, 30 Jun 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	319,387	0	0	0	0	0	0	0	0	0	319,387
Loans to central banks	45	557	210	125	0	0	0	0	0	0	937
of which repos and collateral margin	45	557	0	0	0	0	0	0	0	0	602
Loans to credit institutions	11,286	20,221	4,334	3,242	3,066	1,744	3,935	467	0	0	48,296
of which repos and collateral margin	12	16,088	0	0	2	0	0	0	0	0	16,102
Loans to the public	60,477	306,685	118,228	92,192	153,747	174,053	352,744	94,424	550,510	0	1,903,059
of which repos and collateral margin	0	250,718	38,425	0	0	0	0	0	0	0	289,144
General governments	396	5,899	403	824	464	2,881	4,793	2,976	2,471	0	21,108
Households	8,522	4,430	6,353	11,886	19,086	18,408	28,487	21,242	522,220	0	640,633
Financial corporations	4,188	198,475	46,076	16,441	5,321	7,145	15,856	2,964	335	0	296,802
Non-financial corporations	47,370	97,881	65,396	63,041	128,876	145,619	303,609	67,242	25,484	0	944,516
Financial assets at fair value	0	123,991	8,570	11,738	37,676	76,842	76,381	23,073	4,873	517,847	880,991
Debt instruments	0	123,991	8,570	11,738	37,676	76,842	76,381	23,073	4,873	0	363,143
Equity instruments	0	0	0	0	0	0	0	0	0	59,259	59,259
Derivatives	0	0	0	0	0	0	0	0	0	157,007	157,007
Insurance assets	0	0	0	0	0	0	0	0	0	301,581	301,581
Other assets	0	30,614	104	305	43	22	43	13	252	33,793	65,188
Total assets	391,194	482,069	131,445	107,602	194,532	252,661	433,103	117,977	555,635	551,640	3,217,858
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	10,394	28,383	12,419	3,054	0	35,000	0	0	0	0	89,249
Deposits by credit institutions	57,241	12,443	10,203	7,683	499	466	667	396	1,559	0	91,156
of which repos and collateral margin	0	7,771	211	0	0	0	0	0	0	0	7,982
Deposits and borrowings from the public	1,266,106	130,442	16,321	5,784	3,042	3,439	5,687	731	1,500	0	1,433,051
of which repos, collateral margin and reg. bonds	0	90,370	1,038	256	314	1,200	2,123	511	0	0	95,813
General governments	15,513	13,879	1,227	2	1	9	44	128	1,421	0	32,224
Households	347,402	13,556	7,390	4,196	2,216	529	457	88	78	0	375,912
Financial corporations	336,374	47,274	2,292	544	461	1,616	2,701	511	0	0	391,773
Non-financial corporations	566,818	55,734	5,412	1,042	365	1,285	2,484	4	0	0	633,142
Liabilities to policyholders	0	190	309	498	961	1,497	4,390	7,432	12,101	303,222	330,601
Debt securities	0	60,658	73,478	135,419	82,784	111,574	248,327	59,357	7,365	0	778,964
CP/CD	0	59,834	66,565	104,979	9,560	702	1,842	0	0	0	243,482
Covered bonds	0	0	103	12,386	30,427	71,783	180,956	38,969	6,369	0	340,992
Senior bonds	0	825	6,811	18,054	42,797	39,090	65,529	20,388	997	0	194,490
Financial liabilities at fair value	0	140	284	4,506	1,686	2,520	7,384	6,918	2,549	150,390	176,377
Debt instruments	0	0	263	3,709	388	2,520	7,384	6,918	2,549	0	23,731
Equity instruments	0	0	0	0	0	0	0	0	0	12,494	12,494
Derivatives	0	0	0	0	0	0	0	0	0	137,896	137,896
Other financial liabilities	0	140	21	797	1,298	0	0	0	0	0	2,256
Other liabilities	0	86,600	661	80	657	486	1,858	1,020	4,022	27,860	123,243
Subordinated liabilities	0	0	0	181	24	0	0	20,058	14,739	0	35,003
Equity	0	0	0	0	0	0	0	0	0	160,214	160,214
Total Liabilities and Equity	1,333,740	318,857	113,674	157,205	89,653	154,981	268,314	95,912	43,834	641,686	3,217,858

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 30 June 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	153,942	0	0	0	0	0	0	0	0	0	153,942
Other Lending to Central Banks	0	0	209	0	0	0	0	0	0	0	209
Loans to credit institutions	1,547	1,775	734	1,335	1,761	555	1,899	165	0	0	9,773
Loans to the public	18,155	43,266	17,369	23,511	26,988	53,486	126,999	47,246	43,618	0	400,637
Financial assets at fair value	0	636	565	1,200	7,585	3,631	9,849	9,771	80	76,416	109,733
Other assets	0	2,024	82	261	33	16	25	2	237	25,607	28,286
Total assets	173,645	47,701	18,959	26,307	36,366	57,688	138,772	57,184	43,935	102,023	702,580
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	18,178	2,356	9,214	3,875	196	318	552	396	956	0	36,041
Deposits and borrowings from the public	282,115	37,057	3,730	1,880	2,225	1,732	2,380	647	34	0	331,799
Debt securities	0	1,046	16,365	15,281	40,492	27,361	57,325	43,386	392	0	201,649
Financial liabilities at fair value	0	0	0	0	0	0	487	69	0	29,094	29,651
Other liabilities	0	2,113	74	161	180	223	721	20,146	1,148	64,379	89,143
Total liabilities	300,292	42,572	29,383	21,196	43,093	29,634	61,465	64,643	2,531	93,473	688,282

SEB Group 30 June 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	133,527	0	0	0	0	0	0	0	0	0	133,527
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	2,584	9,185	3,030	1,817	1,059	463	2	0	0	0	18,140
Loans to the public	4,580	34,945	21,378	6,516	7,080	14,453	52,233	12,963	1,954	0	156,102
Financial assets at fair value	0	73	1,864	1,950	8,293	16,119	21,990	0	0	34,688	84,976
Other assets	0	341	0	0	0	0	0	0	0	1,189	1,529
Total assets	140,691	44,543	26,272	10,283	16,431	31,035	74,226	12,963	1,955	35,877	394,275
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	21,194	19,494	5,856	5,507	91	0	0	0	0	0	52,142
Deposits and borrowings from the public	214,126	34,531	1,076	223	396	246	62	1	0	0	250,662
Debt securities	0	55,096	56,295	114,521	36,873	22,355	18,968	0	604	0	304,712
Financial liabilities at fair value	0	133	0	668	0	0	0	0	0	21,381	22,182
Other liabilities	0	858	8	102	32	27	247	17	15,161	2,361	18,813
Total liabilities	235,321	110,113	63,235	121,020	37,391	22,629	19,277	17	15,765	23,742	648,511

SEB Group 30 June 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	26,090	0	0	0	0	0	0	0	0	0	26,090
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	1,249	2,511	410	33	75	208	950	0	0	0	5,437
Loans to the public	26,813	123,941	62,466	50,451	106,882	86,695	135,516	27,841	500,852	0	1,121,457
Financial assets at fair value	0	114,609	570	3,649	10,642	44,859	33,926	5,695	683	374,462	589,095
Other assets	0	8,334	16	40	3	0	0	0	15	4,079	12,488
Total assets	54,152	249,396	63,462	54,173	117,602	131,762	170,392	33,536	501,549	378,541	1,754,566
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	6,185	4,903	1,083	0	0	35,000	0	0	603	0	47,773
Deposits and borrowings from the public	638,212	42,814	8,522	3,610	304	1,181	3,179	4	1,400	0	699,226
Debt securities	0	447	153	1,813	465	61,407	165,077	15,971	6,369	0	251,701
Financial liabilities at fair value	0	0	284	3,834	1,295	1,917	5,531	6,328	513	77,540	97,242
Other liabilities	0	59,983	882	494	1,412	1,660	5,174	7,664	14,554	419,026	510,848
Total liabilities	644,397	108,147	10,924	9,750	3,476	101,166	178,961	29,966	23,438	496,566	1,606,790

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, 30 Jun 2020, SEK m

	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquid assets*, Group									
Cash and balances with central banks	154,397	251,432	140,063	323,393	313,269	36,593	139,866	132,313	4,498
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	134,630	133,041	166,128	156,277	233,844	127,518	17,807	43,831	44,688
Securities issued by municipalities and PSEs	23,044	22,499	17,074	25,263	24,765	3,293	4,555	6,048	10,870
Extremely high quality covered bonds	127,689	133,372	119,244	120,666	100,625	58,961	1,179	291	40,194
Other assets	0	0	0	0	0	0	0	0	0
Level 1 assets	439,760	540,344	442,510	625,600	672,504	226,365	163,407	182,482	100,249
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	185	197	187	927	1,386	0	0	975	411
High quality covered bonds	23,522	25,866	27,399	31,023	37,521	21,434	0	2,195	13,893
Corporate debt securities (lowest rating AA-)	2	142	11	326	5	0	5	0	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2A assets	23,709	26,205	27,597	32,277	38,912	21,434	5	3,170	14,304
Asset-backed securities	0	0	0	0	4,858	0	4,858	0	0
High quality covered bonds	415	27	0	0	0	0	0	0	0
Corporate debt securities (rated A+ to BBB-)	481	381	299	2,375	987	0	987	0	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	896	409	299	2,375	5,846	0	5,846	0	0
Level 2 assets	24,605	26,614	27,896	34,652	44,757	21,434	5,850	3,170	14,304
TOTAL LIQUID ASSETS	464,366	566,958	470,406	660,251	717,261	247,799	169,257	185,652	114,553

* 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, 30 Jun 2020, SEK bn

	Total
Liquid assets level 1	665
Liquid assets level 2	37
Liquid assets	703
Retail deposits	34
Unsecured wholesale funding	469
Secured wholesale funding	70
Other outflows	124
Total liquidity outflows	697
Secured lending	90
Inflows from fully performing exposures	69
Other inflows	28
Total liquidity inflows	187
Net liquidity outflow	510
Liquidity Coverage Ratio	138%

Asset encumbrance for the SEB consolidated situation, 30 Jun 2020, SEK m

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets					Total encumbered assets	Of which: Encumbered Collateral					Total encumbered collateral
		Bonds issued by General Governments and Central Banks		Other debt securities	Equities	Loans and other assets		Bonds issued by General Governments and Central Banks		Other debt securities	Equities	Other	
		Covered bonds						Covered bonds					
Derivatives	86,455	1	540	1	209	53,003	53,754	17,356	14,164	835	346	32,700	
Repos	32,152	5,674	320	0		5,994	5,994	16,848	6,061	3,249		26,158	
Collateralised deposits	69,964	17,305	1,134		2,072	38,320	58,830	632	1,857	103	8,542	11,134	
Securities financing	24,197	290	16,123		7,782	1	24,197						
Covered bonds	347,962					347,962	347,962						
Collateral management	103,717							22,102	31,928	1,859	47,827	103,717	
Other	1,345	852				493	1,345						
Total	665,791	24,122	18,116	1	10,064	439,779	492,082	56,938	54,010	6,046	56,715	173,709	
Non-encumbered assets and collateral		161,982	139,823	8,386	32,365	2,054,128	2,396,685	62,382	87,228	39,479	18,695	2,213	209,997
Total encumbrance and non-encumbrance		186,105	157,939	8,387	42,429	2,493,907	2,888,767	119,320	141,239	45,524	75,411	2,213	383,707

Encumbered asset ratio	17.0%
Encumbered collateral ratio	45.3%
Total encumbrance ratio	20.3%

SEB AB Mortgage cover pool and covered bonds characteristics

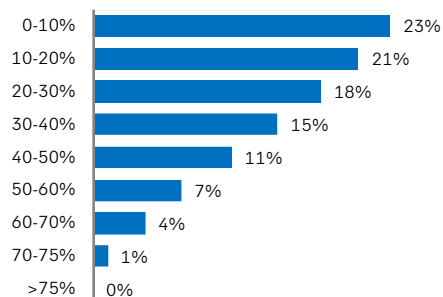
30 Jun 2020

SEB AB Mortgage Covered Bonds

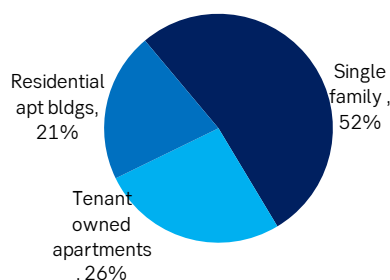
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	30 Jun 2020	31 dec 2019	31 Dec 2018
Total residential mortgage assets (SEK m)	632,697	612,975	500,720
Weighted average LTV (property level)	52%	51%	53%
Number of loans (thousand)	743	737	713
Number of borrowers (thousand)	429	428	418
Weighted average loan balance (SEK thousand)	852	831	702
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	4	5	1
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	30 Jun 2020	31 dec 2019	31 Dec 2018
Total outstanding covered bonds (SEK m)	361,615	354,614	323,699
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	74%	71%
	non-SEK	26%	29%
			27%
Over collateralisation	30 Jun 2020	31 dec 2019	31 Dec 2018
Over collateralisation level	75%	73%	55%

30 Jun 2020

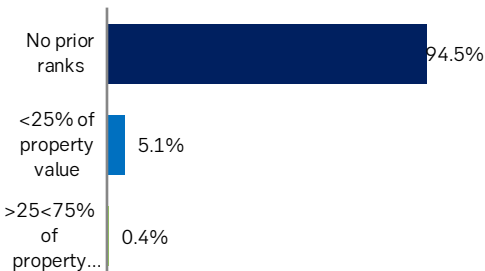
LTV distribution*



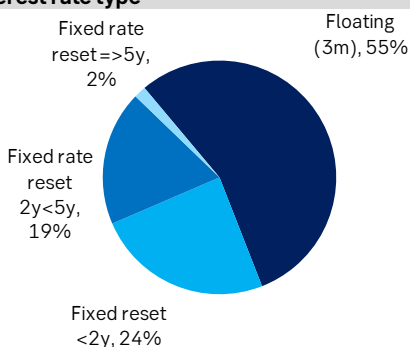
Loans (100% Swedish residential mortgage)



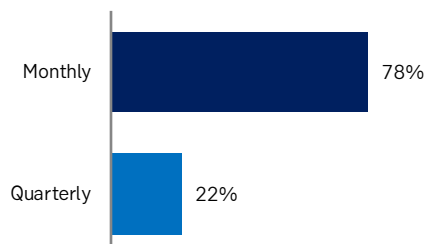
Prior ranking loans



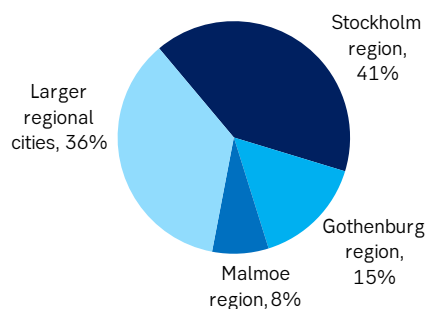
Interest rate type



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	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Own funds									
Common Equity Tier 1 capital	123,228	124,699	125,857	126,106	126,772	127,090	131,155	131,346	132,491
Tier 1 capital	138,483	139,848	141,108	141,868	142,537	143,773	155,398	146,388	146,492
Total own funds	157,126	158,282	159,331	160,431	160,924	162,552	173,382	165,552	165,259
Own funds requirement									
Risk exposure amount	637,037	631,958	716,498	739,047	763,519	777,243	745,637	781,687	745,457
Expressed as capital requirement	50,963	50,557	57,320	59,124	61,082	62,179	59,651	62,535	59,637
Common Equity Tier 1 capital ratio	19.3%	19.7%	17.6%	17.1%	16.6%	16.4%	17.6%	16.8%	17.8%
Tier 1 capital ratio	21.7%	22.1%	19.7%	19.2%	18.7%	18.5%	20.8%	18.7%	19.7%
Total capital ratio	24.7%	25.0%	22.2%	21.7%	21.1%	20.9%	23.3%	21.2%	22.2%
Own funds in relation to capital requirement	3.08	3.13	2.78	2.71	2.63	2.61	2.91	2.65	2.77
Regulatory Common Equity Tier 1 capital requirement including buffer	11.0%	11.0%	11.2%	11.2%	11.2%	11.5%	11.5%	10.1%	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%	1.2%	1.2%	1.2%	1.5%	1.5%	0.1%	0.1%
Common Equity Tier 1 capital available to meet buffer ¹⁾	14.8%	15.2%	13.1%	12.6%	12.1%	11.9%	13.1%	12.3%	13.3%
Leverage ratio									
Exposure measure for leverage ratio calculation	2,954,414	2,914,154	2,773,608	3,108,939	3,130,476	3,230,206	3,063,481	3,418,557	3,395,891
of which on balance sheet items	2,506,532	2,475,559	2,311,250	2,584,801	2,607,350	2,691,091	2,554,625	2,881,737	2,870,907
of which off balance sheet items	447,882	438,595	462,358	524,138	523,126	539,115	508,856	536,820	524,984
Leverage ratio	4.7%	4.8%	5.1%	4.6%	4.6%	4.5%	5.1%	4.3%	4.3%

¹⁾ CET1 ratio excluding buffers and minimum capital requirement of 4.5%.

Own funds for SEB consolidated situation

SEK m	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Shareholder's equity according to balance sheet ¹⁾	139,573	145,364	148,789	138,410	142,807	146,088	155,700	157,174	160,214
Deductions related to the consolidated situation and other foreseeable charges:	-6,651	-9,845	-14,227	-3,508	-7,145	-10,307	-14,075	-15,913	-18,575
Common Equity Tier 1 capital before regulatory adjustments ³⁾	132,922	135,519	134,562	134,902	135,662	135,781	141,626	141,261	141,639
Additional value adjustments	-774	-726	-868	-1,016	-1,248	-1,267	-1,033	-1,915	-1,264
Intangible assets	-6,405	-6,458	-6,467	-6,494	-6,542	-6,579	-6,688	-6,674	-6,556
Deferred tax assets that rely on future profitability	-18							-6	-6
Fair value reserves related to gains or losses on cash flow hedges	-633	-519	-313	-140	16	44	-15	36	46
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	210	196	8	62	97	26	19	-474	-85
Defined-benefit pension fund assets	-1,764	-3,114	-816	-966	-398		-1,761	-748	-1,124
Direct and indirect holdings of own CET1 instruments	-170	-198	-172	-161	-172	-181	-176	-134	-161
Total regulatory adjustments to Common Equity Tier 1	-9,694	-10,820	-8,705	-8,796	-8,889	-8,690	-10,471	-9,915	-9,149
Common Equity Tier 1 capital	123,228	124,699	125,857	126,106	126,772	127,090	131,155	131,346	132,491
Additional Tier 1 instruments ⁴⁾	15,255	15,149	15,251	15,762	15,765	16,682	24,243	15,043	14,002
Tier 1 capital	138,483	139,848	141,108	141,868	142,537	143,773	155,398	146,388	146,492
Tier 2 instruments	19,332	19,095	18,987	19,260	19,534	19,802	19,326	20,341	19,366
Net provisioning amount for IRB-reported exposures	510	539	436	502	54	177	309	472	1,050
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,650	-1,650	-1,650
Tier 2 capital	18,642	18,434	18,222	18,562	18,387	18,779	17,985	19,164	18,766
Total own funds	157,126	158,282	159,331	160,431	160,924	162,552	173,382	165,552	165,259

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 (CRR) and that the calculation was made in accordance with EU regulation No 241/2014.

²⁾ Depending on how the Covid-19 situation develops, the Board may assess a dividend payment later this year, if deemed appropriate. Hence the accumulated dividend has been excluded from CET1 capital.

³⁾ 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).

⁴⁾ Following an approval from the Swedish FSA in March to call the 2014 AT1-instrument of USD 1.1bn, this instrument was excluded from the bank's Tier 1 and from total own funds.

SEK m	31 Dec 2018	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Available Distributable Income (ADI) ¹⁾	77,449	73,189	77,142	82,942	85,909	88,328

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	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Credit risk IRB approach									
Exposures to central governments or central banks	11,389	11,129	11,602	11,200	11,044	12,780	12,283	13,942	14,879
Exposures to institutions	53,762	53,495	51,033	53,318	54,410	55,080	54,421	58,414	48,191
Exposures to corporates	341,258	337,835	342,713	351,423	361,063	376,507	369,055	390,814	365,412
Retail exposures	62,979	63,276	63,171	64,475	66,515	68,029	67,255	66,683	64,484
of which secured by immovable property	36,916	36,701	36,720	37,398	38,496	39,489	39,616	40,930	40,357
of which retail SME	7,103	7,422	7,027	7,454	7,333	7,716	7,094	5,867	5,219
of which other retail exposures	18,961	19,153	19,424	19,623	20,686	20,824	20,546	19,885	18,908
Securitisation positions	977	1,012	987	1,079	1,062	1,189	1,195	2,217	2,176
Total IRB approach	470,366	466,748	469,506	481,495	494,094	513,585	504,210	532,071	495,142
Credit risk standardised approach									
Exposures to central governments or central banks	1,924	2,018	2,241	2,132	208	264	1,361	259	344
Exposures to institutions	1,589	649	649	695	780	873	1,057	902	664
Exposures to corporates	14,694	15,482	14,539	15,712	15,324	14,395	6,505	6,576	5,468
Retail exposures	13,610	13,079	13,310	13,538	13,721	13,522	13,691	13,804	13,242
Exposures secured by mortgages on immovable property	2,732	2,573	2,184	2,379	2,280	2,422	2,278	2,092	1,917
Exposures in default	42	165	168	84	100	93	82	80	79
Exposures associated with particularly high risk	731	694	761	692	733	869	933	963	998
Exposures in the form of collective investment undertakings (CIU)	47	47	45	49	48	55	58	54	55
Equity exposures	3,031	2,945	4,045	3,255	3,460	3,592	3,589	4,038	3,638
Other items	8,508	8,473	5,885	12,914	12,002	12,173	10,735	10,105	10,311
Total standardised approach	46,909	46,126	43,827	51,451	48,655	48,257	40,290	38,873	36,716
Market risk									
Trading book exposures where internal models are applied	28,939	27,550	25,020	23,251	32,137	27,715	21,195	24,573	28,396
Trading book exposures applying standardised approaches	12,317	12,595	7,711	11,487	14,214	13,013	6,913	11,255	9,412
Foreign exchange rate risk	2,867	3,079	2,889	2,922	3,185	3,111			
Total market risk	44,123	43,223	35,620	37,660	49,536	43,839	28,107	35,827	37,809
Other own funds requirements									
Operational risk advanced measurement approach	47,465	47,205	47,151	47,707	47,813	47,540	47,444	47,227	46,963
Settlement risk	1	0	9	0	0		0	40	32
Credit value adjustment	7,485	7,670	7,605	7,289	7,087	8,212	7,932	9,486	8,272
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633
Other exposures	4,056	4,353	4,556	3,985	4,884	3,769	4,870	3,981	3,850
Additional risk exposure amount ¹⁾			91,591	92,828	94,816	95,408	96,151	97,550	100,040
Total other own funds requirements	75,640	75,861	167,545	168,442	171,234	171,562	173,030	174,916	175,790
Total	637,037	631,958	716,498	739,047	763,519	777,243	745,637	781,687	745,457

¹⁾Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage.

IRB reported credit exposures (less repos and securities lending)

Average risk-weight	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Exposures to central governments or central banks	2.4%	2.6%	3.0%	2.4%	3.5%	3.0%	3.7%	2.6%	2.5%
Institutions	25.9%	25.7%	25.4%	25.9%	23.3%	24.3%	24.9%	23.7%	22.1%
Corporates	31.1%	31.1%	31.0%	31.0%	30.8%	30.8%	30.2%	30.4%	28.5%
Retail exposures	10.3%	10.3%	10.2%	10.3%	10.4%	10.5%	10.3%	10.1%	9.7%
of which secured by immovable property	6.9%	6.8%	6.8%	6.8%	6.8%	6.9%	6.9%	7.0%	6.8%
of which retail SME	57.4%	58.5%	57.7%	59.1%	58.2%	59.2%	57.3%	53.1%	49.8%
of which other retail exposures	30.1%	30.3%	30.8%	30.8%	31.6%	32.0%	31.8%	31.9%	30.7%
Securitisation positions	10.5%	10.3%	9.3%	9.3%	9.3%	9.5%	9.6%	18.1%	17.0%

Risk exposure amount development

SEK bn

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2018	2018	2018	2019	2019	2019	2019	2020	2020
Start of quarter	615	637	632	716	739	764	777	746	782
Underlying credit risk change	12	-2	1	14	13	16	-9	24	-25
- where of asset size	6	8	9	7	8	8	3	11	-3
- where of asset quality	-3	-6	-6	-1	2	0	-2	-2	-2
- where of foreign exchange movements	9	-4	-3	9	3	8	-11	15	-20
Underlying market and operational risk changes	13	-1	-1	2	12	-5	-14	9	1
Model updates, methodology and policy	-3	-2	85	6	-1	3	-8	3	-12
End of period	637	632	716	739	764	777	746	782	745

All outstanding Subordinated Debt

30 Jun 2020

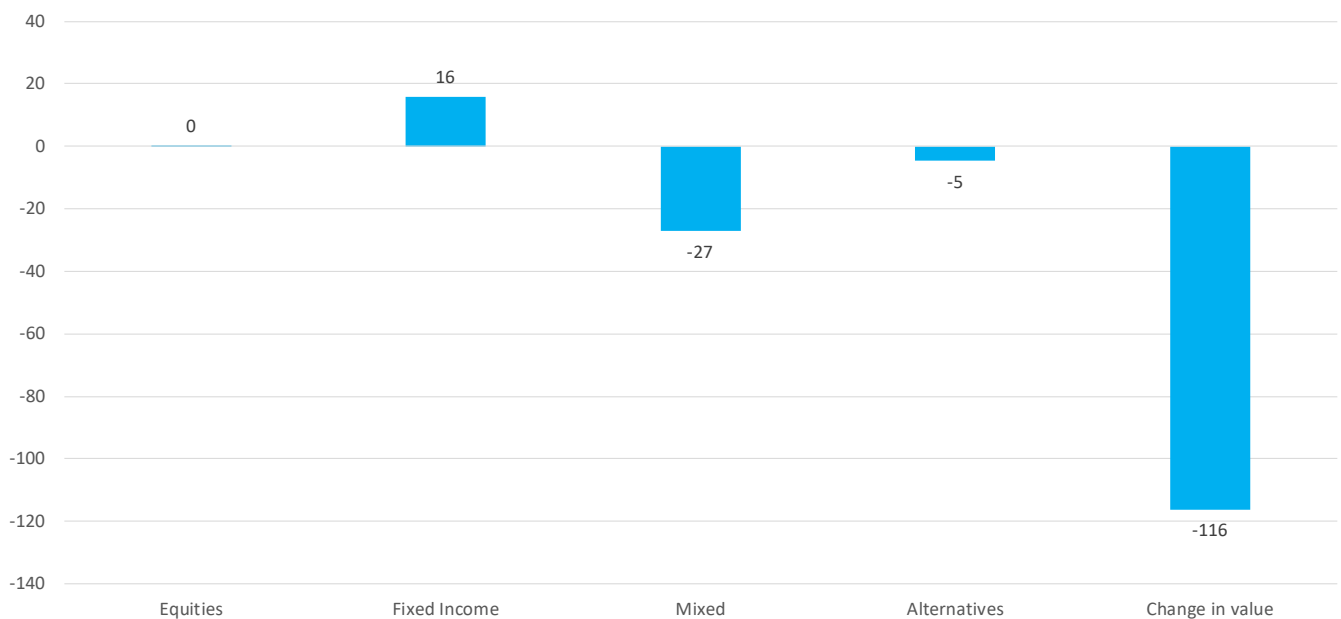
Issuer: SEB								
Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)	
Tier II Issues								
28-May-14	Baa1/BBB+/A+	2.500%	28-May-26	28-May-21	5-yr EUR swap rate +145 bps	EUR	1,000	
31-Oct-16	Baa1/BBB+/A+	1.375%	31-Oct-28	31-Oct-23	5-yr EUR swap rate +135 bps	EUR	850	
Additional Tier I Issues								
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	

Assets under management

Assets under management, SEK bn	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Assets under management, start of quarter	1,854	1,838	1,871	1,699	1,790	1,932	1,943	2,041	1,758
Inflow	149	114	147	126	167	118	173	139	130
Outflow	-124	-100	-150	-117	-104	-148	-144	-175	-110
Net inflow of which:	25	14	-2	9	64	-29	29	-36	20
Equities	9	4	-5	12	55	-44	14	-14	14
Fixed Income	-1	14	3	4	8	11	8	5	11
Mixed	17	-5	-1	-3	3	4	9	-24	-3
Alternatives	1	-1		-4	-2	0	-2	-3	-2
Life external ¹		1							
Acquisition/disposal net	-54		-63						
Change in value	13	20	-108	82	78	39	69	-247	131
Assets under management, end of quarter	1,838	1,871	1,699	1,790	1,932	1,943	2,041	1,758	1,909

¹ Life external is split into asset class from Q1 2019

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



AuM per asset class

Assets under management per asset class	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Equities	48%	49%	48%	51%	53%	51%	53%	50%	54%
Fixed Income	25%	25%	25%	25%	24%	26%	24%	26%	24%
Mixed	18%	16%	16%	16%	15%	16%	16%	16%	15%
Alternatives	6%	6%	7%	8%	7%	8%	7%	8%	7%
Life external*	3%	3%	3%						
Assets under management, end of quarter	1,838	1,871	1,699	1,790	1,932	1,943	2,041	1,758	1,909

*Life external is split into asset class from Q1 2019

Credit portfolio

Credit portfolio

On & off balance, SEK bn

SEB Group	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Lending	1,547	1,539	1,534	1,569	1,633	1,644	1,654	1,714	1,656
Contingent Liabilities	601	598	618	651	662	690	680	684	766
Derivative Instruments	111	104	103	98	102	129	107	148	123
Collateral Margin	36	37	29	34	31	39	34	32	28
Repos	14	16	9	15	15	8	23	10	26
Total Credit Portfolio	2,309	2,294	2,292	2,367	2,443	2,510	2,498	2,587	2,599

Credit portfolio by industry and geography*

SEB Group, 30 June 2020						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	60,136	14,822	1,680	4,417	8,243	89,298
Finance and insurance	127,503	13,165	638	35,366	8,039	184,710
Wholesale and retail	51,359	31,156	24,810	13,113	10,157	130,596
Transportation	23,076	18,858	11,470	9,251	211	62,866
Shipping	17,914	24,534	1,077	22,395	6,880	72,801
Business and household services	134,651	65,192	8,505	81,079	7,055	296,482
Construction	20,640	5,863	3,694	4,936	3,282	38,414
Manufacturing	110,685	98,859	14,286	51,095	18,816	293,741
Agriculture, forestry and fishing	19,534	2,052	8,247	82	435	30,351
Mining, oil and gas extraction	6,020	48,808	765	2,901	121	58,616
Electricity, gas and water supply	28,753	55,336	15,886	22,683	172	122,831
Other	32,126	1,070	764	5,373	581	39,913
Corporates	572,260	364,892	90,144	248,274	55,750	1,331,321
Commercial real estate management	119,239	43,035	24,703	11,392	1,085	199,454
Residential real estate management	133,474	2,095		2,978	63	138,609
Real Estate Management	252,713	45,129	24,703	14,370	1,148	338,063
Housing co-operative associations	64,051	156				64,206
Public Administration	60,498	4,223	4,296	4,705	3,067	76,788
Household mortgage	545,715	955	63,563		4,810	615,043
Other	46,456	26,415	9,288		2,423	84,582
Households	592,171	27,369	72,851		7,233	699,624
Credit portfolio	1,601,828	456,592	193,674	271,765	75,442	2,599,301

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

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

Lending portfolio by industry and geography*

SEB Group, 30 June 2020						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	14,483	3,776	350	2,522	6,580	27,711
Finance and insurance	59,455	5,908	572	17,065	7,173	90,173
Wholesale and retail	30,562	21,506	15,102	3,096	6,122	76,388
Transportation	13,157	8,743	8,731	4,425	37	35,093
Shipping	14,057	19,297	655	17,401	5,318	56,728
Business and household services	76,522	35,121	6,560	40,926	6,151	165,280
Construction	11,004	1,626	1,411	371	185	14,598
Manufacturing	38,955	27,664	9,674	12,730	10,041	99,064
Agriculture, forestry and fishing	12,977	1,413	7,381		402	22,172
Mining, oil and gas extraction	1,689	25,980	627	1,659		29,955
Electricity, gas and water supply	10,137	23,080	9,038	9,885	76	52,215
Other	13,651	828	646	1,538	538	17,202
Corporates	282,166	171,166	60,397	109,096	36,043	658,868
Commercial real estate management	96,970	35,321	23,430	10,783	1,047	167,552
Residential real estate management	116,943	1,790		2,963	30	121,725
Real Estate Management	213,914	37,111	23,430	13,746	1,077	289,277
Housing co-operative associations	60,585	155				60,740
Public Administration	6,266	2,286	3,292	1,356	1,788	14,988
Household mortgage	494,109	955	62,484		4,810	562,357
Other	24,421	7,723	7,366		2,133	41,643
Households	518,530	8,677	69,850		6,943	604,000
Lending portfolio	1,095,943	223,170	157,319	126,721	52,430	1,655,583
Collateral margin, to the public and credit institutions						62,931
Reverse repos, to the public and credit institutions						242,315
ECL allowances						-9,477
Loans, credit institutions & to the public						1,951,353

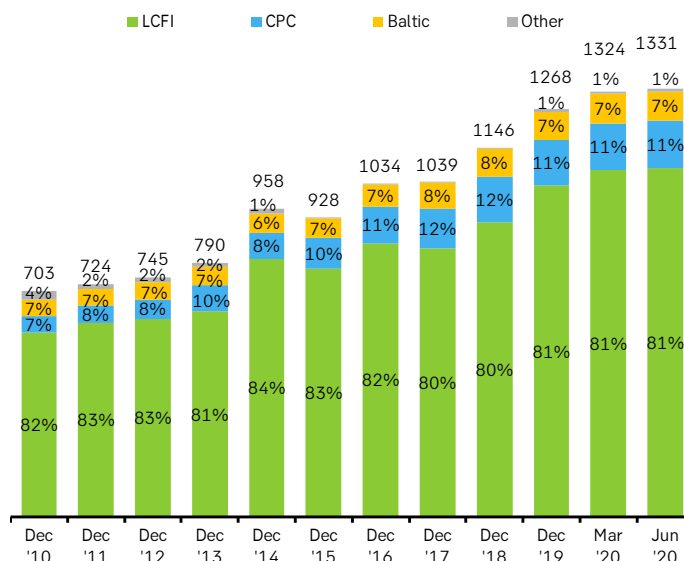
SEB Group, 31 March 2020						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	26,885	3,512	411	3,051	9,240	43,100
Finance and insurance	72,674	6,810	363	21,760	6,640	108,247
Wholesale and retail	33,657	21,221	17,921	5,730	7,004	85,533
Transportation	12,271	9,829	9,807	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.

Credit portfolio – Corporates

SEK bn

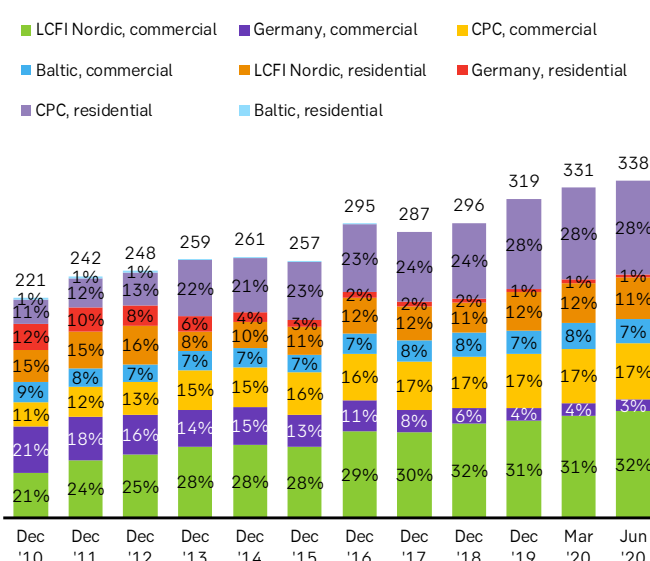
Corporates development



Credit portfolio – Real Estate Management

SEK bn

Real Estate Management



Credit portfolio by industry and geography*

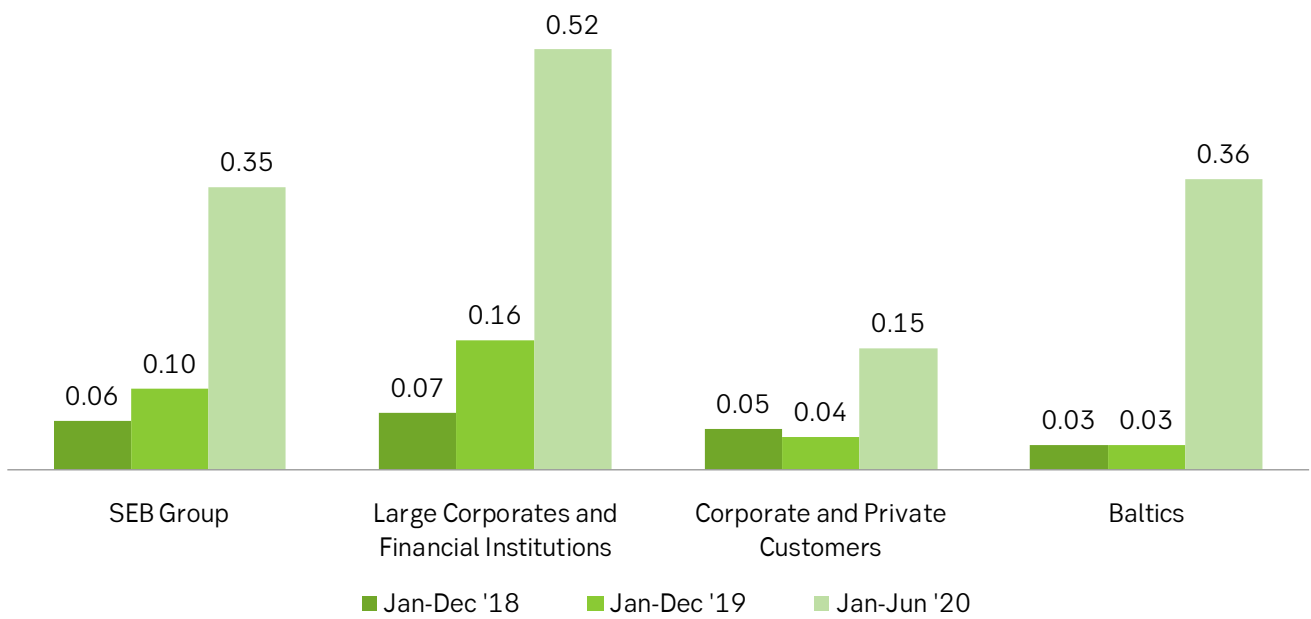
SEK bn	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Banks	109	100	93	109	114	98	99	111	89
Corporates	1,135	1,133	1,146	1,178	1,223	1,293	1,268	1,324	1,331
Sweden	503	506	504	508	530	555	543	576	572
Other Nordic countries	283	283	283	296	321	342	339	343	365
Baltic countries	86	83	87	88	89	92	87	92	90
Germany, UK	202	209	224	236	233	253	244	257	248
Other	61	52	48	50	49	51	53	56	56
Commercial real estate management	190	186	186	190	190	191	188	196	199
Sweden	101	99	101	106	106	107	107	115	119
Other Nordic countries	45	43	44	44	45	45	42	41	43
Baltic countries	24	24	24	24	24	25	24	26	25
Germany, UK	19	17	15	14	14	14	13	13	11
Other	2	2	2	2	2	2	1	1	1
Residential real estate management	109	108	110	114	121	126	131	135	139
Sweden	104	104	106	110	117	122	125	130	133
Other Nordic countries	0	0	0	0	0	1	3	2	2
Baltic countries									
Germany, UK	5	4	4	4	4	4	3	3	3
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	62	63	63	62	63	63	63	64	64
Sweden									
Public administration	63	65	55	63	63	61	72	64	77
Households	641	639	638	652	669	677	678	693	700
Sweden	530	533	533	543	559	565	566	580	592
Other Nordic countries	33	32	31	32	32	31	31	28	27
Baltic countries	65	65	66	68	70	72	72	76	73
Germany, UK	0	0	0	0					
Other	13	9	9	9	9	8	9	8	7
Total credit portfolio	2,309	2,294	2,292	2,367	2,443	2,510	2,498	2,587	2,599

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

Asset quality

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

2018 – Jun 2020



Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 207m 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)					
SEKm	Min 2020	Max 2020	30 June 2020	Average 2020	Average 2019
Commodities	18	54	31	28	21
Credit spread	23	83	61	53	29
Equity	9	69	19	25	48
FX	10	63	43	34	42
Interest rate	39	346	187	183	65
Volatilities	19	75	29	31	33
Diversification	-	-	-189	-147	-140
Total	69	420	181	207	98

Debt instruments

30 Jun 2020

Credit Risk Exposure SEK 332 bn

By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	54.3%	0.1%	27.2%	2.5%	0.5%	84.6%
AA	4.8%	0.0%	0.0%		0.6%	5.4%
A	0.8%	0.2%		0.5%	0.1%	1.5%
BBB		0.3%			0.0%	0.3%
BB/B	0.0%	0.0%				0.0%
CCC/CC		0.0%				0.0%
Not rated	6.3%	0.7%	0.1%		1.1%	8.1%
Total	66.1%	1.3%	27.3%	2.9%	2.3%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	40.5%	0.6%	12.8%		0.2%	54.2%
Germany	9.0%	0.2%	0.1%		0.0%	9.4%
Denmark	3.8%	0.0%	6.9%		0.0%	10.8%
Norway	3.7%	0.3%	3.0%		0.6%	7.6%
Finland	0.2%	0.0%	4.5%		1.3%	6.0%
Baltics	0.8%					0.8%
Luxembourg	2.5%			2.9%		5.5%
Europe, other	1.1%	0.0%	0.0%		0.2%	1.3%
US	2.4%				0.0%	2.4%
Rest of World	2.1%	0.0%				2.1%
Total	66.1%	1.3%	27.3%	2.9%	2.3%	100.0%

Note: Excluding derivative instruments

Macro

	GDP (%)				Inflation (%)			
	2018	2019	2020F	2021F	2018	2019	2020F	2021F
Sweden	2.2	1.2	-5.0	4.0	2.0	1.8	0.3	1.3
Norway	1.3	1.2	-4.0	1.4	2.8	2.2	1.2	2.8
Finland*	1.6	1.0	-7.0	4.5	1.2	1.1	0.5	1.0
Denmark*	2.4	2.4	-6.5	6.5	0.8	0.8	0.3	1.3
Germany*	1.5	0.6	-7.7	5.8	1.7	1.4	0.4	1.4
Estonia*	4.8	4.3	-9.8	6.5	3.4	2.3	0.4	2.8
Latvia*	4.3	2.2	-8.3	5.0	2.5	2.8	0.3	1.8
Lithuania*	3.6	3.9	-7.2	5.7	2.5	2.2	0.8	2.2
Euro zone*	1.9	1.2	-9.0	6.7	1.8	1.2	0.4	1.3
United States	2.9	2.3	-6.0	5.3	2.4	1.8	0.5	1.4

Sources: SEB Economic Research, June 2020

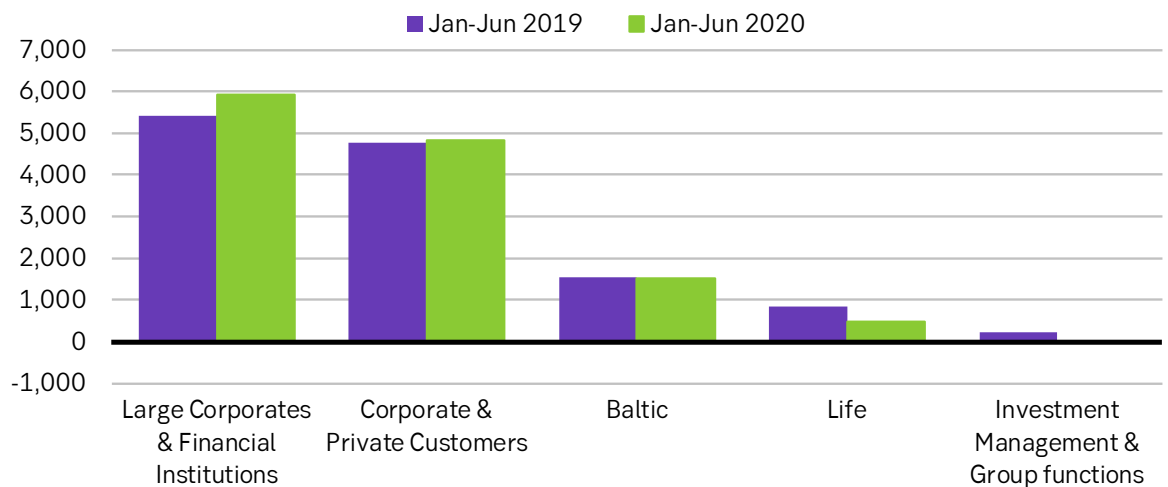
*Harmonised consumer index

SEB Group by business segment

Profit before credit losses by segment

Jan – Jun 2019 vs. Jan – Jun 2020

SEK m



Business equity, SEK bn	71.7 (65.7)	46.8 (44.8)	13.3 (10.5)	5.4 (5.4)
Return on equity, %	6.0 (11.2)	13.3 (15.7)	15.2 (24.1)	16.8 (29.0)
Cost / income ratio	0.44 (0.47)	0.44 (0.43)	0.40 (0.38)	0.63 (0.48)
Tax Rate, %	23.5 (23.5)	23.5 (23.5)	14.5 (14.5)	7.0 (7.0)

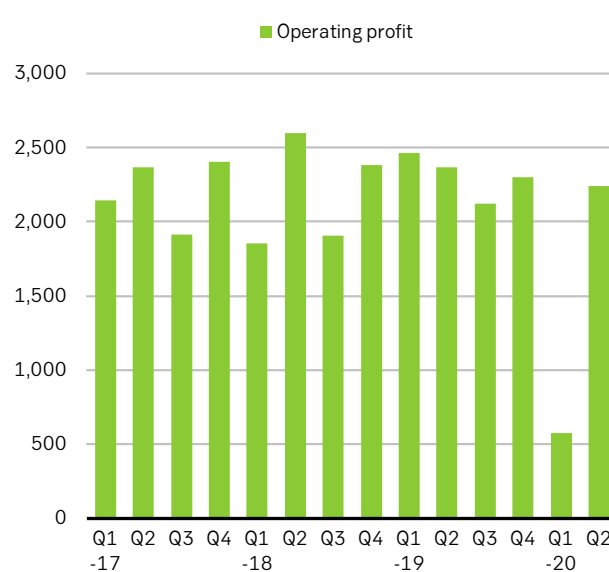
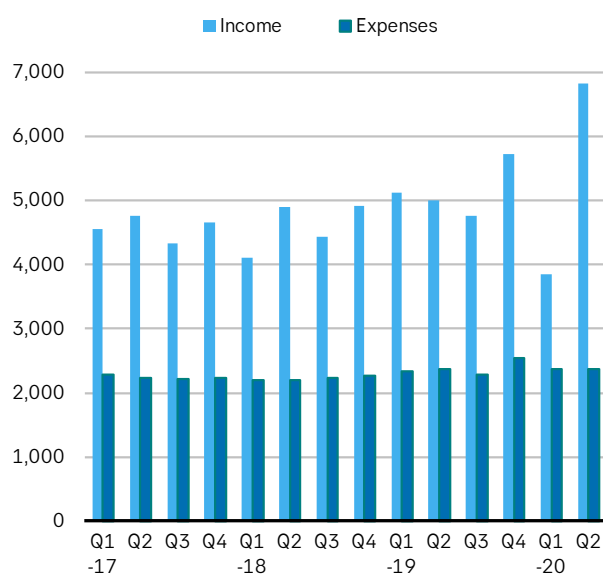
Large Corporates & Financial Institutions

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2018	2018	2018	2019	2019	2019	2019	2020	2020
Net interest income	2,283	2,181	2,010	2,278	2,201	2,443	2,450	2,664	2,697
Net fee and commission income	1,814	1,445	1,802	1,478	1,644	1,613	1,824	1,674	1,656
Net financial income	766	772	902	1,355	921	753	1,434	-473	2,430
Net other income	34	30	200	11	237	-50	22	-20	34
Total operating income	4,897	4,427	4,913	5,121	5,003	4,759	5,730	3,845	6,817
Staff costs	-898	-1,016	-1,030	-1,033	-1,056	-1,034	-1,170	-1,026	-1,063
Other expenses	-1,282	-1,205	-1,230	-1,284	-1,304	-1,235	-1,363	-1,322	-1,284
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-14	-15	-17	-17	-17	-17	-16	-17
Total operating expenses	-2,193	-2,235	-2,275	-2,334	-2,377	-2,286	-2,550	-2,365	-2,364
Profit before credit losses	2,703	2,192	2,637	2,787	2,626	2,473	3,180	1,481	4,453
Gains less losses from tangible and intangible assets									
Net expected credit losses	-110	-287	-259	-322	-261	-349	-879	-907	-2,211
Operating profit before items affecting comparability	2,594	1,905	2,378	2,465	2,365	2,124	2,301	574	2,243
Items affecting comparability									
Operating profit	2,594	1,905	2,378	2,465	2,365	2,124	2,301	574	2,243
Cost/Income	0.45	0.50	0.46	0.46	0.48	0.48	0.45	0.61	0.35
Business equity, SEK bn	63.8	64.4	63.8	63.8	67.6	70.8	69.3	69.0	74.4
Return on business equity, per cent									
-isolated in the quarter	12.2	8.9	11.2	11.8	10.7	9.2	10.2	2.5	9.2
-accumulated in the period	10.5	10.0	10.3	11.8	11.2	10.5	10.4	2.5	6.0
Risk exposure amount, SEK bn	371	369	360	373	393	401	380	412	384
Lending to the public*, SEK bn	618	605	600	618	661	666	661	740	667
Deposits from the public*, SEK bn	485	497	473	496	508	519	531	643	632
FTEs, present	1,993	1,990	1,997	2,045	2,056	2,058	2,085	2,104	2,089

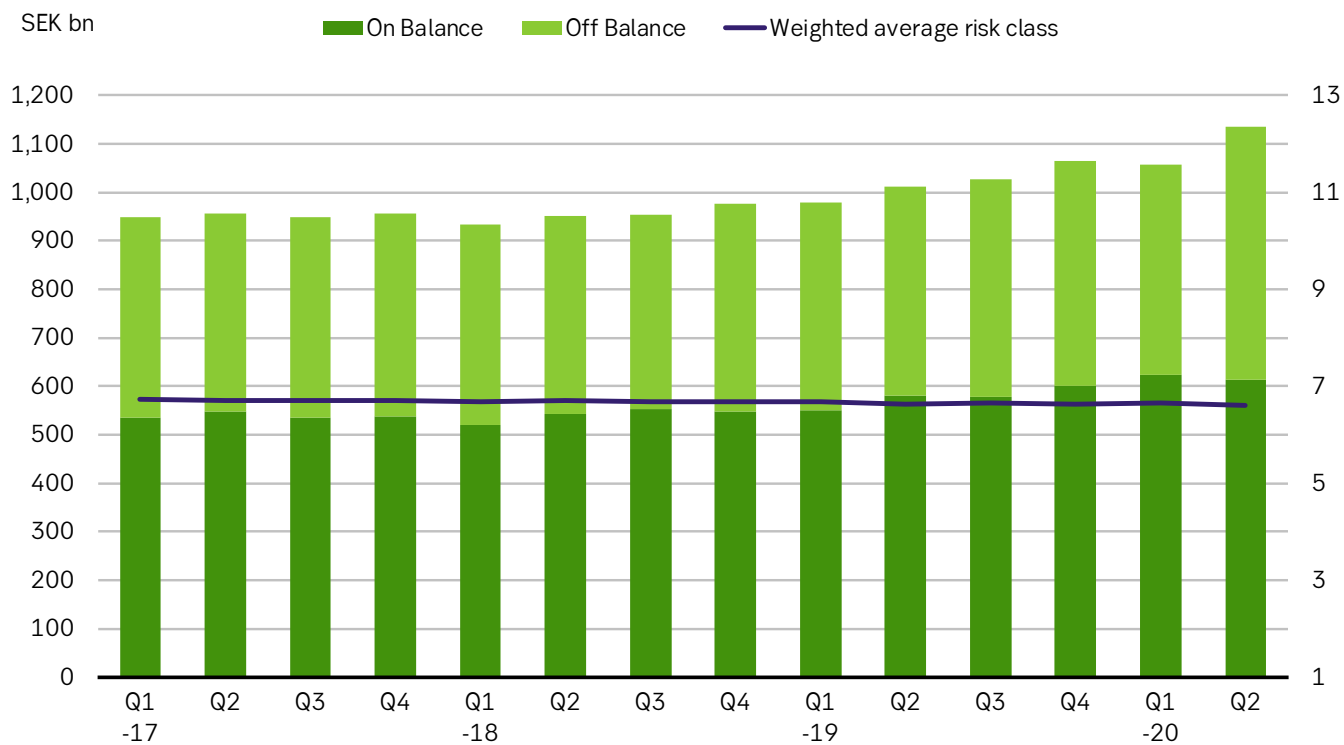
*excluding repos

Income, expenses and operating profit

SEK m

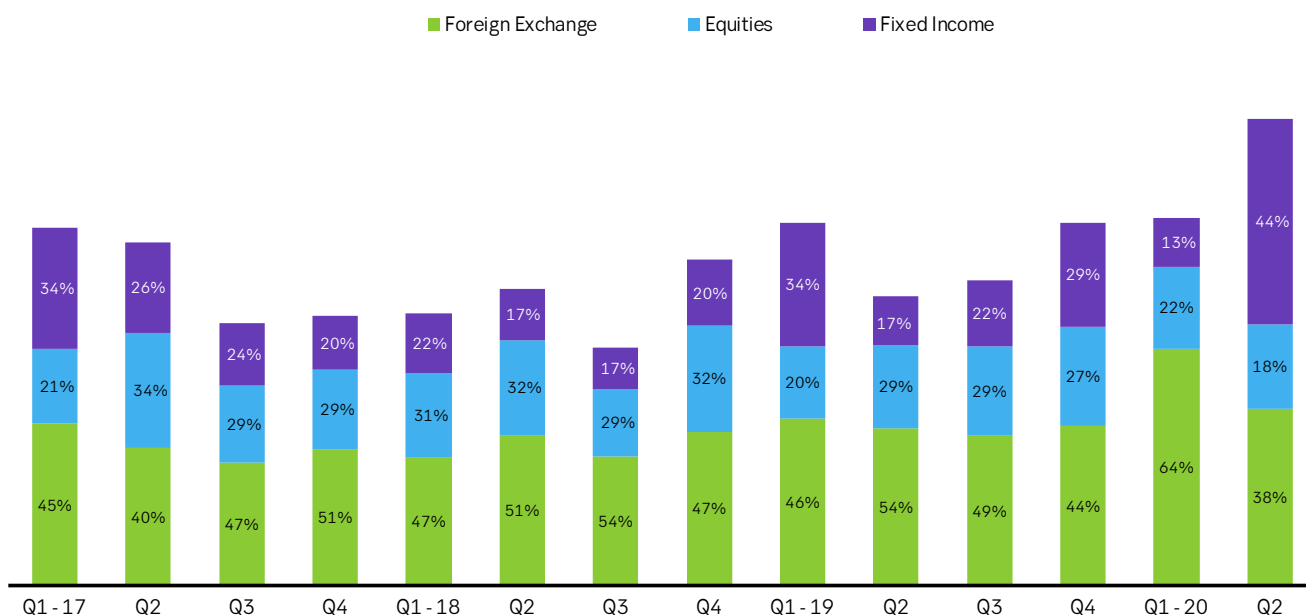


Lending and commitments development*, FX-adjusted



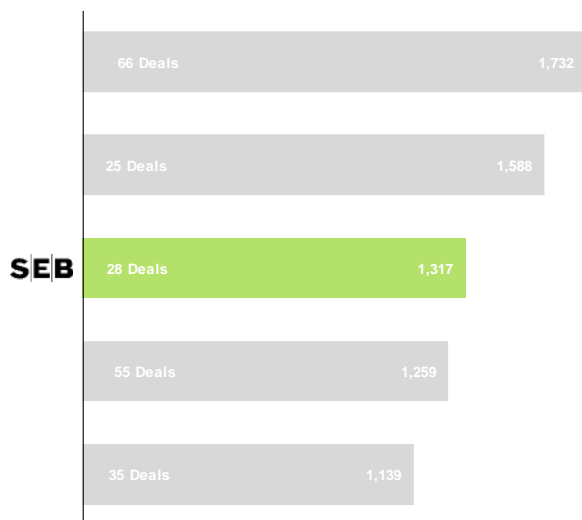
* To Corporates and Property Management

Markets income by main product cluster, excl. XVA



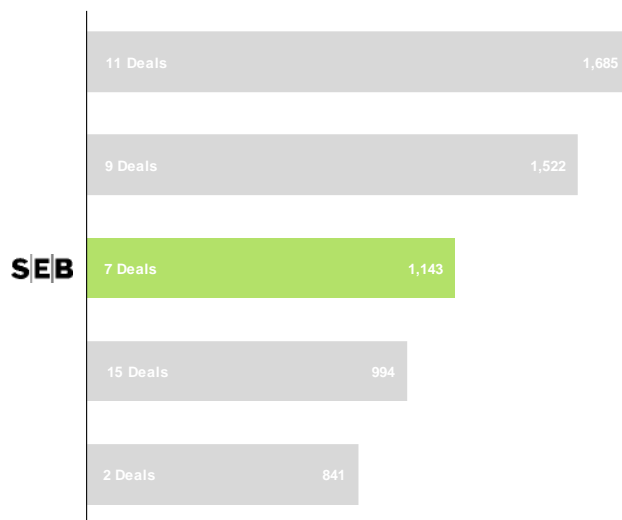
League tables

**Nordics ECM
R12m (EURm)**



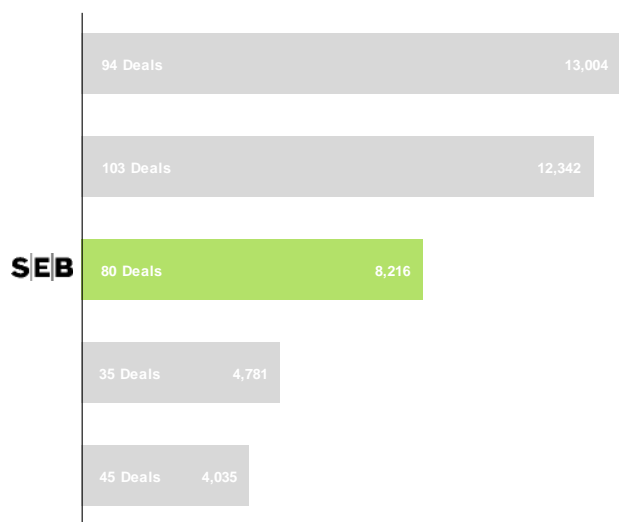
Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner

**Nordic M&A (EUR 0-500m)
R12m (EURm)**



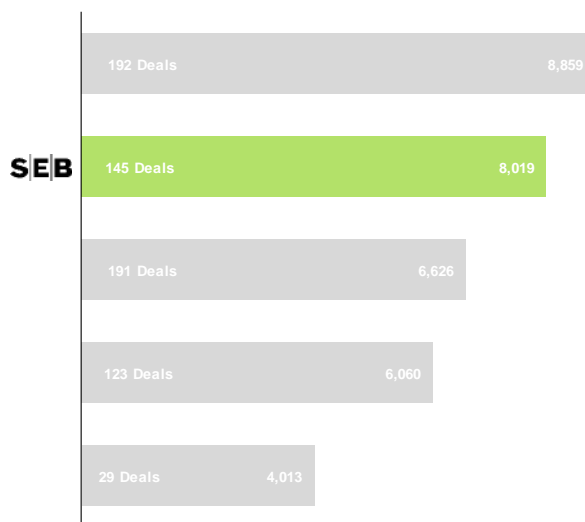
Source: Thomson Reuters
Announced transactions with Nordic targets

**All Nordics loans
R12m (EURm)**



Source: Bloomberg
Ranking by Mandated Lead Arranger

**All Nordic Corp Issuers
R12m (EURm)**

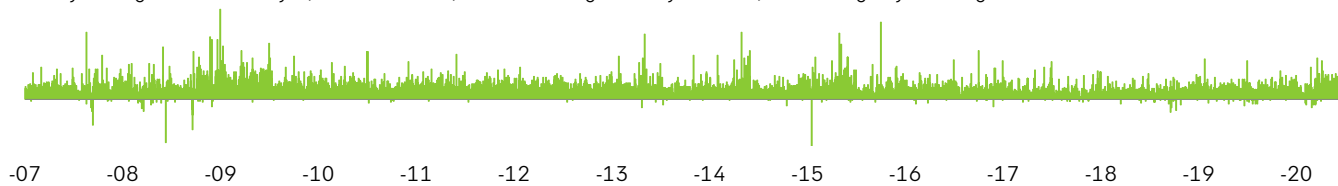


Source: Bloomberg
Ranking by Manager

Low risk trading orientation

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

Daily trading income January 1, 2007 – Jun 30, 2020. 128 negative days out of 3,383 trading days. Average loss SEK 9m.



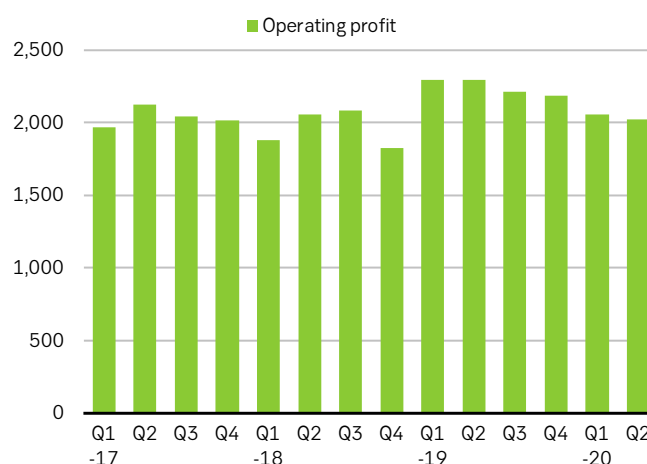
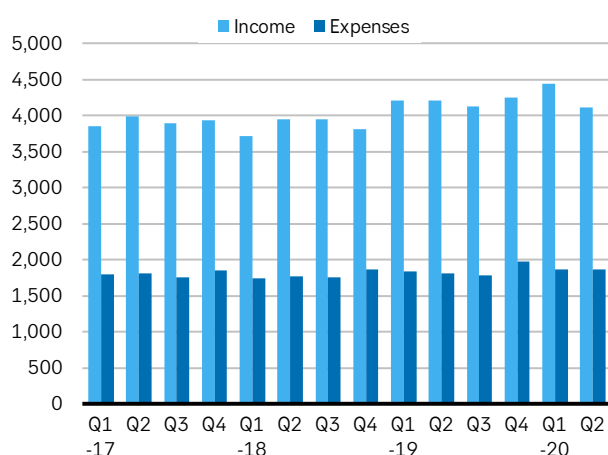
Corporate & Private Customers

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2018	2018	2018	2019	2019	2019	2019	2020	2020
Net interest income	2,363	2,453	2,371	2,772	2,673	2,606	2,669	3,002	2,913
Net fee and commission income	1,445	1,387	1,312	1,284	1,408	1,401	1,453	1,315	1,118
Net financial income	111	101	119	147	122	116	122	109	77
Net other income	29	5	5	7	4	6	8	12	5
Total operating income	3,948	3,946	3,806	4,210	4,208	4,128	4,253	4,437	4,113
Staff costs	-822	-838	-854	-872	-822	-836	-843	-874	-844
Other expenses	-931	-911	-997	-961	-974	-932	-1,113	-970	-1,003
Depreciation, amortisation and impairment of tangible and intangible assets	-14	-14	-15	-14	-16	-21	-17	-19	-16
Total operating expenses	-1,767	-1,764	-1,865	-1,846	-1,811	-1,789	-1,972	-1,863	-1,863
Profit before credit losses	2,181	2,182	1,941	2,364	2,396	2,339	2,280	2,575	2,251
Gains less losses from tangible and intangible assets	0	0	0	0	0	0	-3	0	0
Net expected credit losses	-128	-97	-115	-71	-101	-129	-92	-519	-228
Operating profit before items affecting comparability	2,053	2,086	1,826	2,293	2,295	2,209	2,185	2,055	2,023
Items affecting comparability									
Operating profit	2,053	2,086	1,826	2,293	2,295	2,209	2,185	2,055	2,023
Cost/Income	0.45	0.45	0.49	0.44	0.43	0.43	0.46	0.42	0.45
Business equity, SEK bn	42.0	43.1	43.2	45.0	44.6	45.4	44.6	45.9	47.8
Return on business equity, per cent									
- isolated in the quarter	14.7	14.5	12.7	15.6	15.7	14.9	15.0	13.7	13.0
- accumulated in the period	14.2	14.3	13.9	15.6	15.7	15.4	15.3	13.7	13.3
Risk exposure amount, SEK bn	127	128	220	225	227	230	225	225	220
Lending to the public*, SEK bn	766	775	781	793	804	817	823	827	834
Deposits from the public*, SEK bn	402	407	421	430	452	456	457	473	507
FTEs, present	3,606	3,583	3,594	3,578	3,601	3,507	3,478	3,553	3,590

*excluding repos

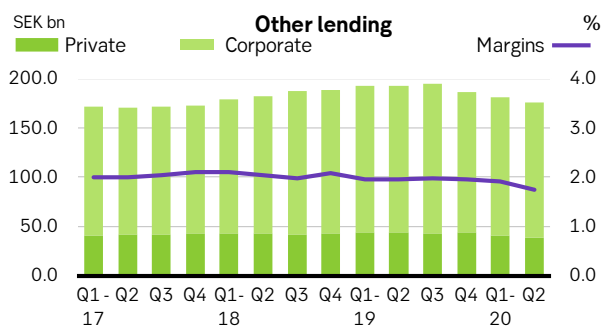
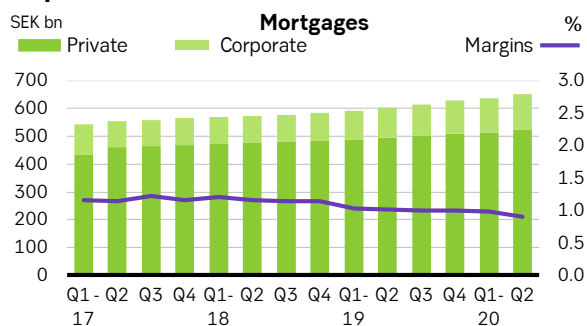
Income, expenses and operating profit

SEK m

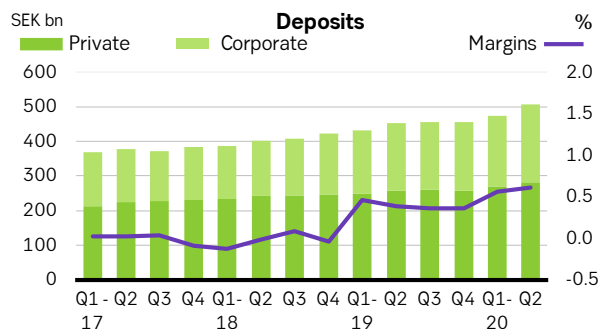
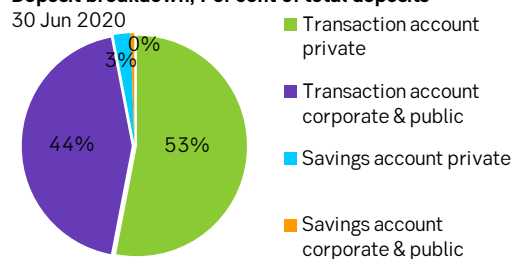


Business volume development by area

Corporate & Private Customers

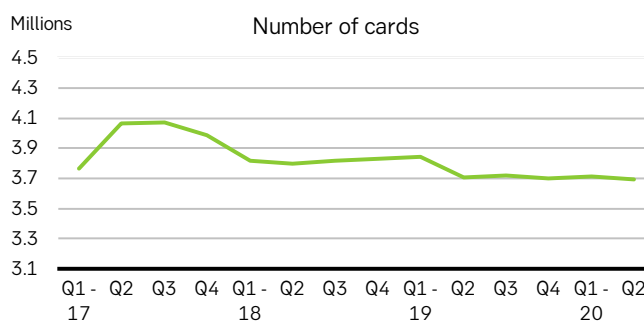
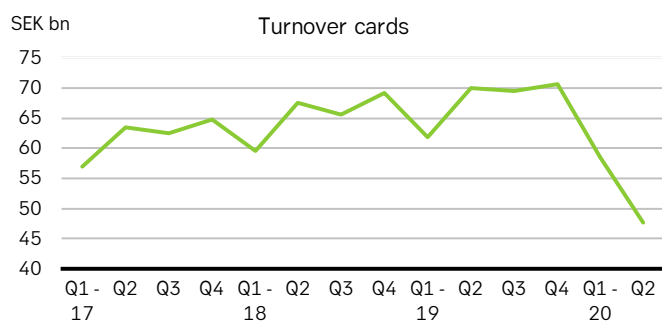


Deposit breakdown, per cent of total deposits



SEK bn	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Swedish household mortgage lending excluding sole traders	455	456	459	462	469	475	483	487	494

Cards



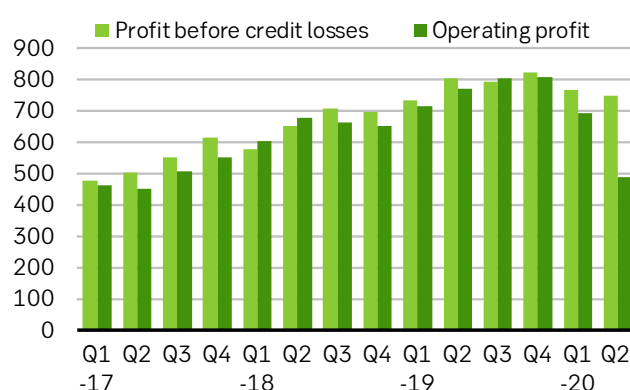
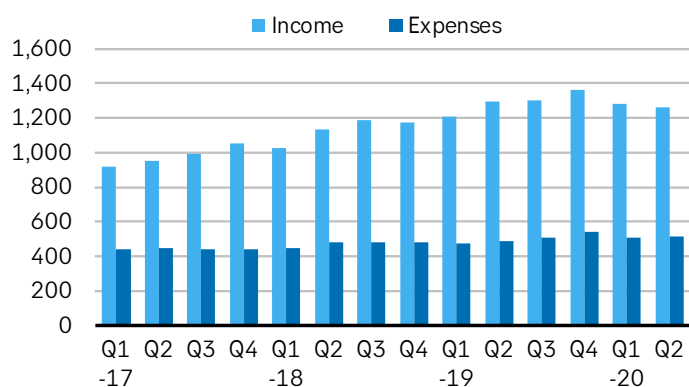
Note: Card exchange from Visa to Mastercard during 2017

Baltic

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2018	2018	2018	2019	2019	2019	2019	2020	2020
Net interest income	706	735	749	762	802	823	831	849	784
Net fee and commission income	369	375	377	376	424	413	426	399	381
Net financial income	73	75	56	70	69	70	111	32	96
Net other income	-14	0	-6	-1	-2	0	-4	0	0
Total operating income	1,135	1,186	1,177	1,207	1,293	1,305	1,364	1,280	1,262
Staff costs	-208	-206	-217	-203	-209	-223	-221	-225	-218
Other expenses	-261	-258	-248	-262	-271	-280	-310	-278	-288
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-14	-13	-8	-7	-8	-8	-8	-8
Total operating expenses	-483	-479	-478	-473	-487	-511	-539	-511	-514
Profit before credit losses	651	707	698	734	806	794	825	770	748
Gains less losses from tangible and intangible assets	13	-1	-1	0	0	1	1	0	0
Net expected credit losses	17	-44	-45	-20	-33	11	-17	-77	-260
Operating profit before items affecting comparability	681	662	652	715	773	806	810	693	488
Items affecting comparability									
Operating profit	681	662	652	715	773	806	810	693	488
Cost/Income	0.43	0.40	0.41	0.39	0.38	0.39	0.40	0.40	0.41
Business equity, SEK bn	9.8	10.1	10.1	10.5	10.6	10.9	11.0	13.3	13.3
Return on business equity, per cent									
-isolated in the quarter	23.1	21.8	21.5	23.3	25.0	25.2	25.2	17.9	12.5
-accumulated in the period	23.2	22.7	22.4	23.3	24.1	24.5	24.7	17.9	15.2
Risk exposure amount, SEK bn	79	80	82	82	83	87	83	88	84
Lending to the public*, SEK bn	146	145	148	153	156	160	157	166	156
Deposits from the public*, SEK bn	127	129	138	142	146	151	153	167	169
FTEs, present	2,417	2,350	2,341	2,306	2,366	2,362	2,350	2,339	2,299

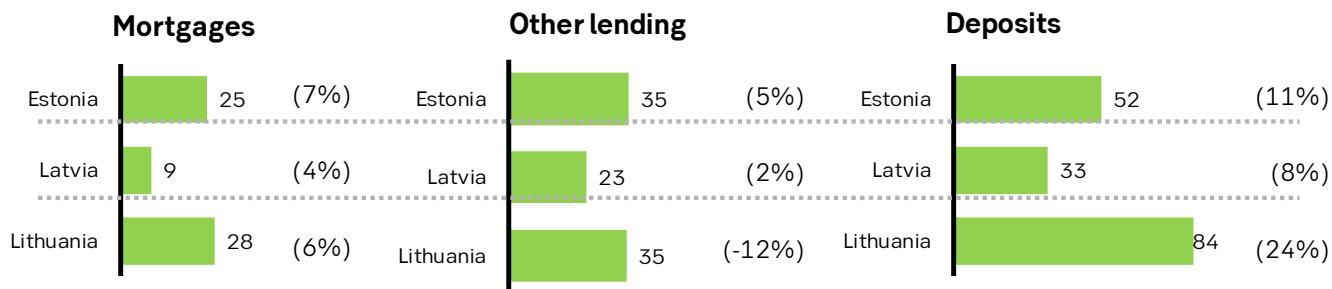
*excluding repos

Income, expenses and operating profit SEK m



Business volume development by area

SEK bn Q2 2020 (change vs. Q2 2019 in local currency)



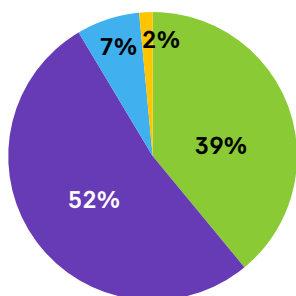
Deposit breakdown, per cent of total deposits

30 Jun 2020

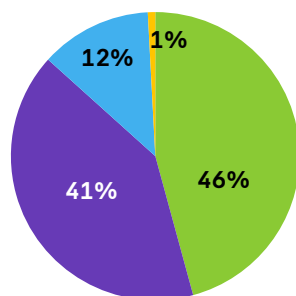
- Transaction account private
- Savings account private

- Transaction account corporate & public
- Savings account corporate & public

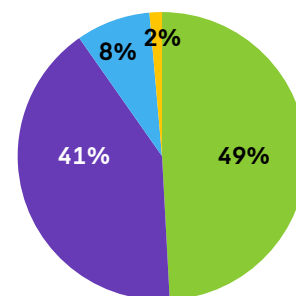
Estonia



Latvia

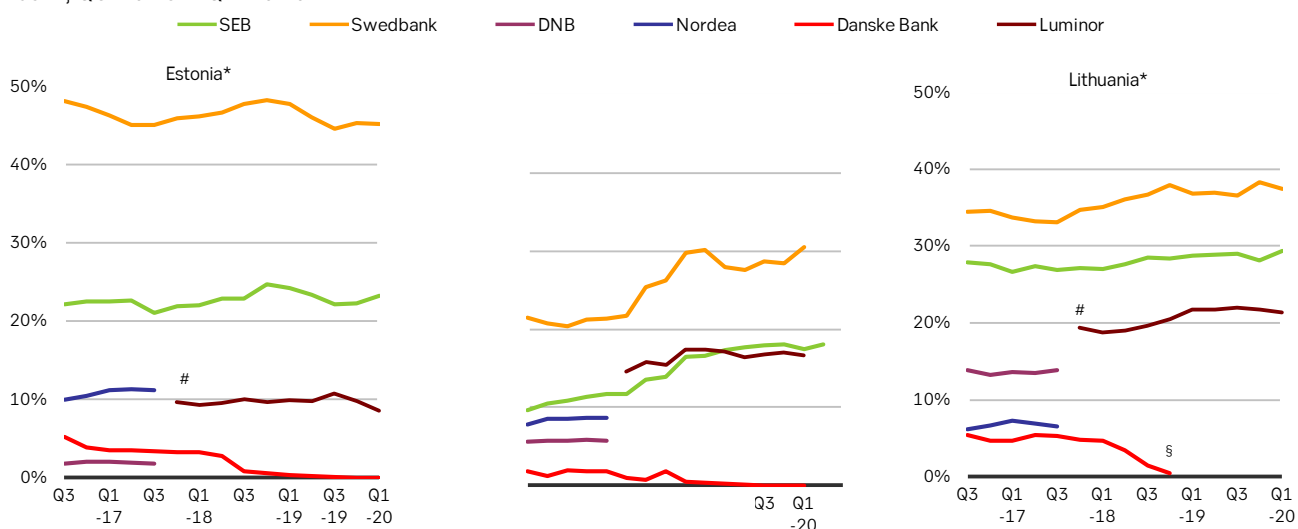


Lithuania



Deposit market shares

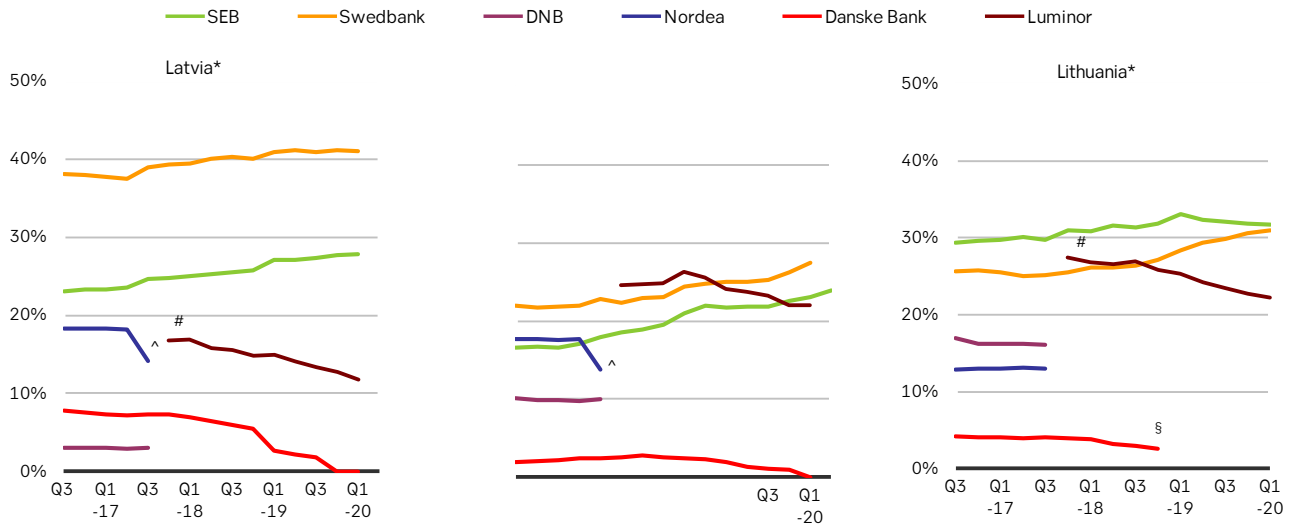
Per cent, Q3 2016 – Q2 2020



Lithuania Q2 2020 data is not available at time of publication. SEB Latvia 's Q2 2020 figures are May 2020.
 * Q1 2017 merging DNB and Nordea's Baltic operations.
 # Danske's Lithuanian volumes are no longer reported
 § Financial Supervision Authority, Finance Latvia Association, Association of Lithuanian Banks, SEB Group

Baltic lending market shares

Per cent, Q3 2016 – Q2 2020



Latvia Q2 2020 data is not available at time of publication. SEB Latvia 's Q2 2020 figures are May 2020.

October 2017 merging DNB and Nordea's Baltic operations.

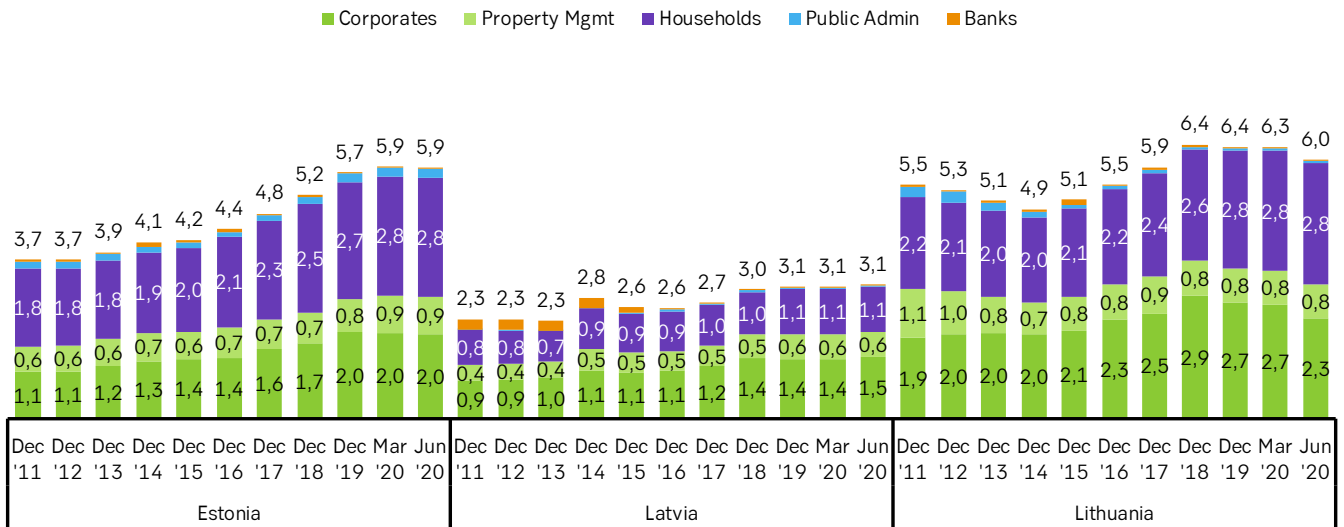
7 decreases in Estonia and Latvia are due to a partial transferring of its corporate loan portfolio to its parent bank.

Danske's Lithuanian volumes are no longer reported

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

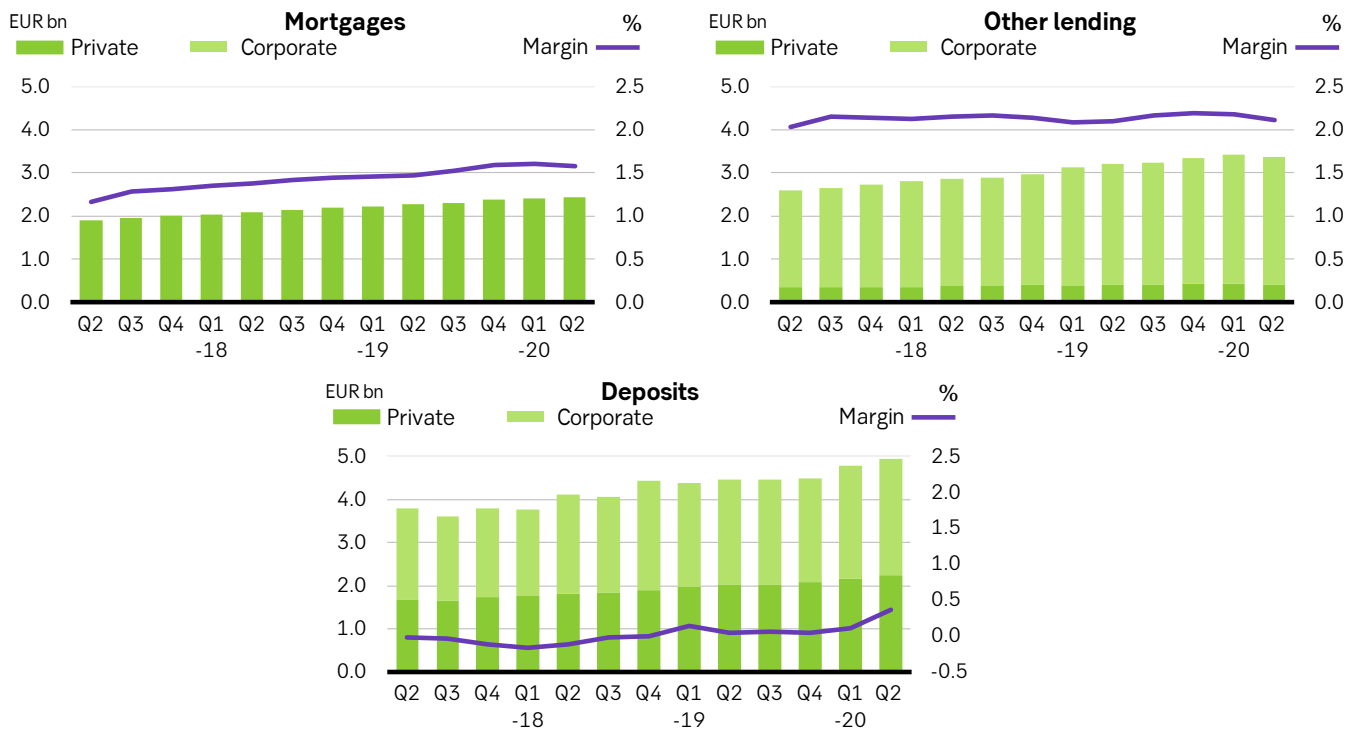
Loan portfolio

Baltic countries, EUR bn

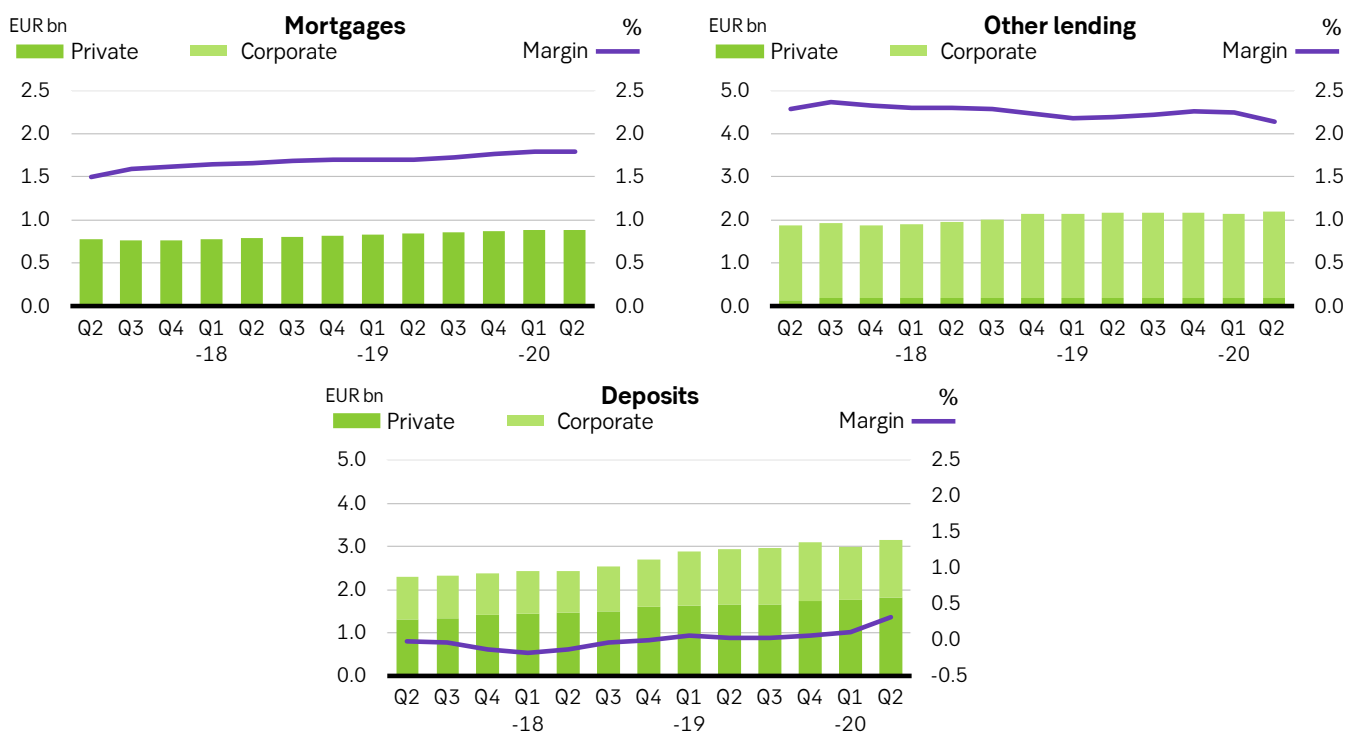


Volumes

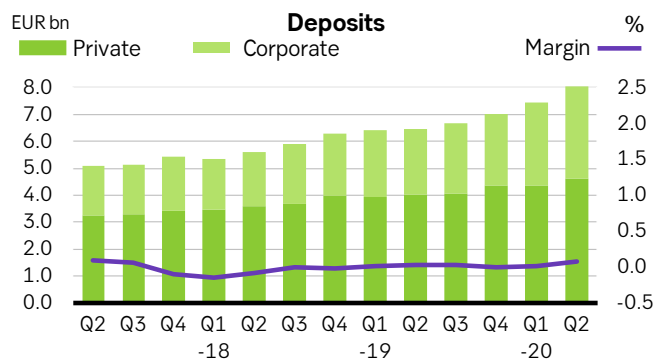
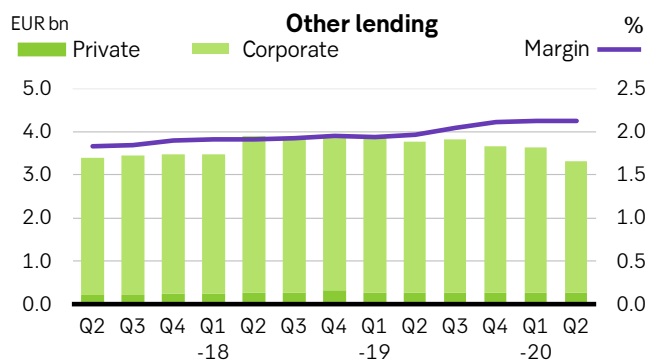
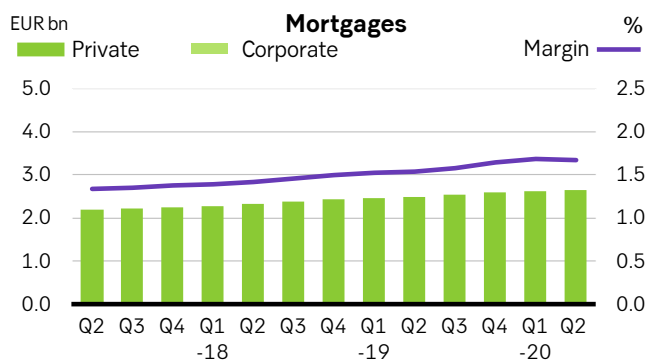
Baltic Estonia



Baltic Latvia



Baltic Lithuania

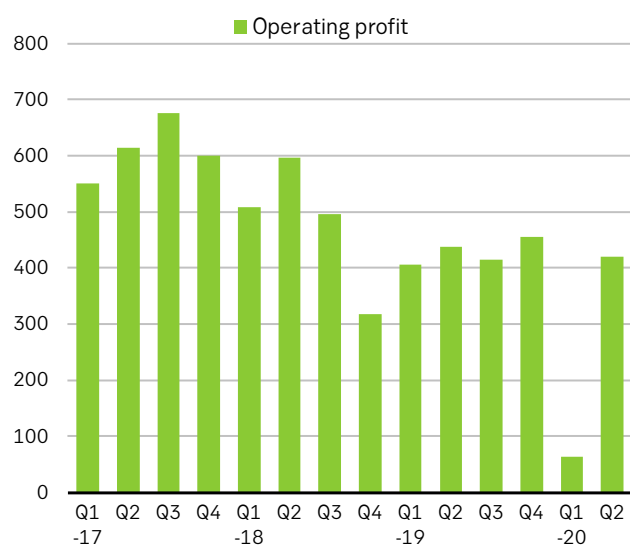
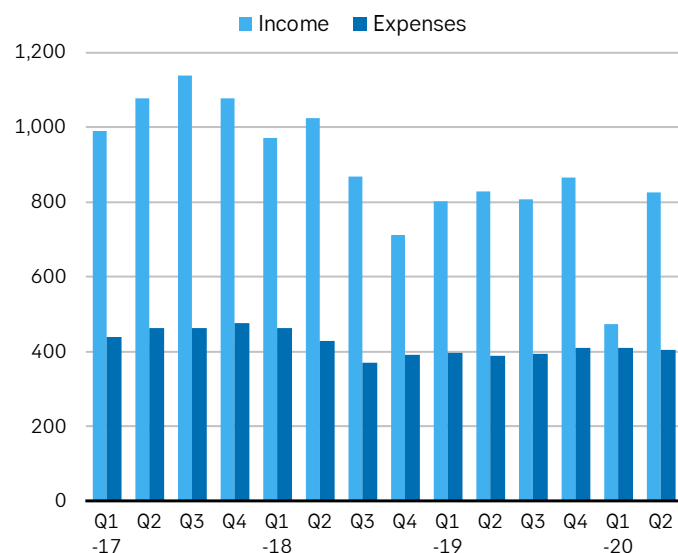


Life

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2018	2018	2018	2019	2019	2019	2019	2020	2020
Net interest income	-7	-7	-7	-3	-3	-5	-5	-8	-8
Net fee and commission income	705	690	607	600	635	647	648	605	593
Net financial income	328	195	118	154	199	152	207	-118	235
Net other income	-1	-11	-8	51	-2	14	15	-5	6
Total operating income	1,025	866	710	801	829	808	866	475	825
Staff costs	-271	-219	-210	-218	-206	-215	-221	-220	-216
Other expenses	-152	-148	-177	-172	-178	-172	-183	-184	-183
Depreciation, amortisation and impairment of tangible and intangible assets	-6	-4	-4	-5	-5	-5	-5	-6	-5
Total operating expenses	-428	-371	-392	-395	-390	-393	-410	-410	-405
Profit before credit losses	597	496	319	406	439	415	456	64	420
Gains less losses from tangible and intangible assets									
Net expected credit losses	-1	0	-1	0	-1	0	0	0	0
Operating profit before items affecting comparability	596	495	318	406	438	415	456	64	420
Items affecting comparability									
Operating profit	596	495	318	406	438	415	456	64	420
Cost/Income	0.42	0.43	0.55	0.49	0.47	0.49	0.47	0.86	0.49
Business equity, SEK bn	6.2	5.4	5.4	5.4	5.4	5.4	5.4	5.5	5.3
Return on business equity, per cent									
-isolated in the quarter	34.1	32.5	20.8	27.8	30.2	28.5	31.2	4.4	29.7
-accumulated in the period	31.9	32.1	29.4	27.8	29.0	28.8	29.4	4.4	16.8
FTEs, present	1,042	1,020	1,056	1,050	1,037	1,030	1,061	1,054	1,043

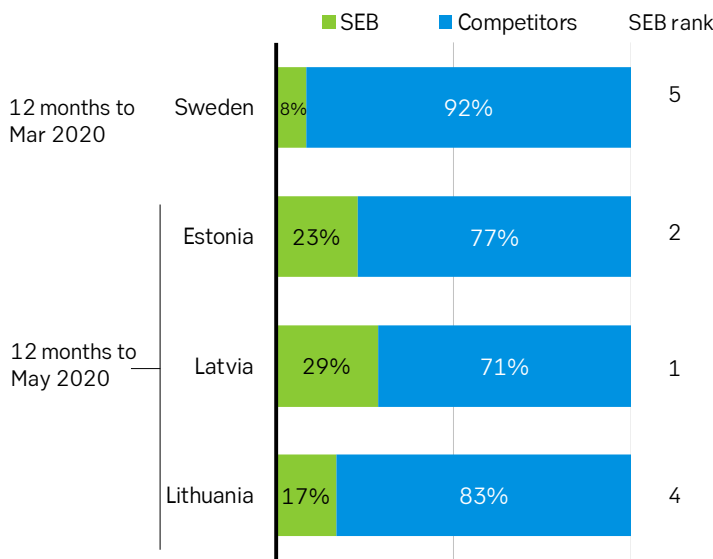
Income, expenses and operating profit

SEK m

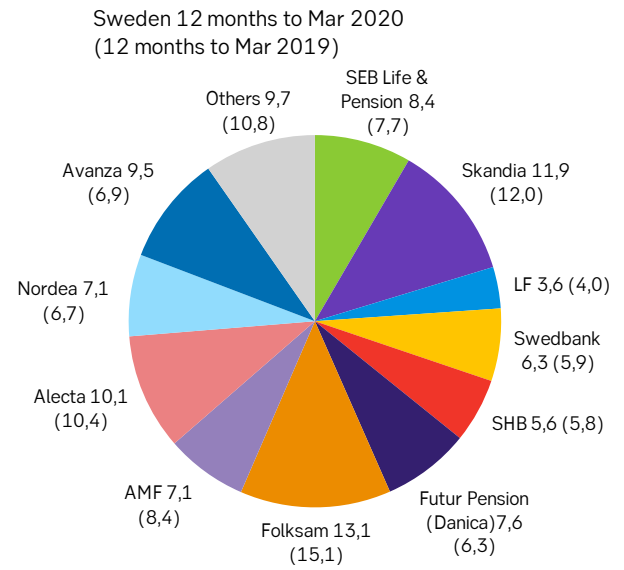


Note: SEB Pension divested in June 2018

Market shares life insurance, premium income new and existing policies



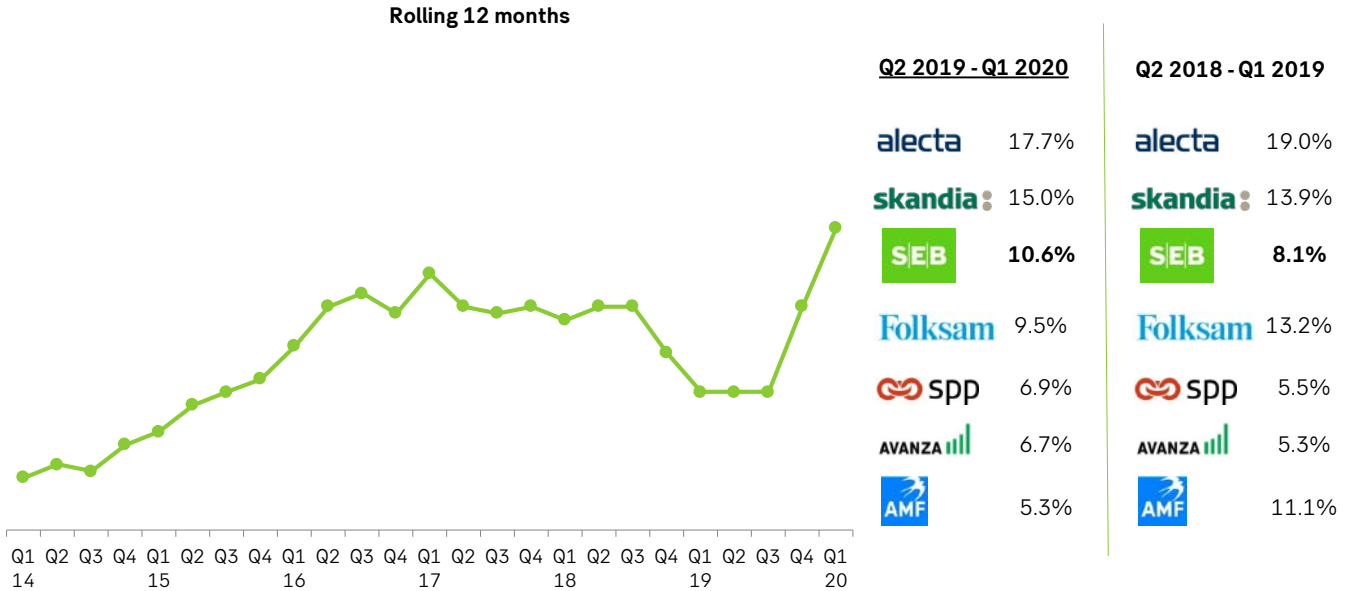
*Based on aggregate information derived from the annual reports of the companies acting in the competitive market



Source: Svensk Försäkring (Swedish insurance federation)

Market share, Sweden

Weighted sales volume (single premiums + regular premiums times ten)
Rolling 12-months



Source: Svensk Försäkring

Embedded value, Life

SEK m	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	30 Jun 2020
Equity ¹⁾	10,129	7,845	7,720	7,800	6,779
Surplus values ²⁾	22,261	25,433	15,990	17,160	15,713
<hr/>					
1) Effect of dividend paid to the parent company	-1,800	-2,500	-5,500	-1,500	-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	479
Total change	-259	-2,284	-125	80	-1,021
<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	-1,446
Total change	2,632	3,172	-9,443	1,169	-1,446

Premium income and assets under management, Life

SEK m	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Premium income:									
Sweden and International	8,479	6,886	6,521	7,150	8,003	7,004	8,931	10,231	7,413
Traditional life and sickness/health insurance	1,228	1,175	1,145	1,294	1,319	1,147	1,251	1,490	1,086
Unit-linked and Portfolio Bond	5,979	4,406	4,181	4,148	4,900	4,255	6,279	6,938	4,850
Other saving products	1,272	1,305	1,196	1,707	1,784	1,602	1,401	1,802	1,477
SEB Life & Pension Sweden	3,946	3,684	3,477	4,075	3,637	3,367	3,505	4,431	3,624
Traditional life and sickness/health insurance	1,101	1,033	957	1,143	1,182	997	1,087	1,323	964
Unit-linked and Portfolio Bond	2,828	2,634	2,504	2,916	2,439	2,353	2,401	3,108	2,660
Other saving products	17	17	17	17	17	17	17		
SEB Life & Pension International	4,532	3,202	3,044	3,075	4,365	3,637	5,426	5,800	3,790
Traditional life and sickness/health insurance	127	142	187	152	137	150	163	168	122
Unit-linked and Portfolio Bond	3,151	1,771	1,677	1,232	2,461	1,902	3,878	3,830	2,191
Other saving products	1,255	1,289	1,179	1,691	1,767	1,585	1,385	1,802	1,477
Other business									
SEB Pension Denmark	2,677								
Traditional life and sickness/health insurance	572								
Unit-linked and Portfolio Bond	2,105								
Gamla Liv	123	113	150	131	119	113	144	117	103
Assets under management, SEK bn:									
Sweden and International	360.6	365.8	333.8	363.6	373.2	383.2	395.3	343.1	369.3
Traditional life and sickness/health insurance	20.5	20.7	21.5	23.0	24.5	25.4	26.0	26.5	27.1
Unit-linked and Portfolio Bond	296.2	300.3	270.0	294.0	300.3	307.2	317.3	278.4	302.2
Other saving products	43.9	44.9	42.4	46.6	48.5	50.6	52.0	38.2	40.0
SEB Life & Pension Sweden	255.1	258.9	235.1	257.4	263.7	269.6	278.8	228.5	248.0
Traditional life and sickness/health insurance	18.2	18.5	19.3	20.7	22.1	23.0	23.7	23.9	24.6
Unit-linked and Portfolio Bond	219.8	223.2	200.4	219.9	224.5	229.4	237.2	204.6	223.3
Other saving products ¹⁾	17.0	17.2	15.5	16.8	17.2	17.3	17.8		
SEB Life & Pension International	105.5	106.9	98.7	106.1	109.5	113.6	116.6	114.7	121.3
Traditional life and sickness/health insurance	2.2	2.2	2.2	2.3	2.4	2.5	2.4	2.6	2.5
Unit-linked and Portfolio Bond	76.3	77.1	69.6	74.0	75.8	77.8	80.1	73.9	78.8
Other saving products ²⁾	26.9	27.7	26.9	29.8	31.4	33.3	34.2	38.2	40.0
Other business									
SEB Pension Denmark									
Traditional life and sickness/health insurance									
Unit-linked and Portfolio Bond									
Gamla Liv	177.2	179.4	175.0	175.9	177.1	176.8	174.9	165.4	164.2

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

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

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.

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	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2018	2018	2018	2019	2019	2019	2019	2020	2020
Surplus values, opening balance	25,352	19,990	20,081	15,990	17,410	17,786	17,907	17,160	14,672
Adjustment opening balance ¹⁾	0		4	-9	6	0	-233	9	
Present value of new sales ²⁾	334	248	183	227	325	225	190	228	260
Return/realised value on policies from previous periods	-286	-304	-302	-265	-276	-287	-328	-300	-320
Actual outcome compared to assumptions ³⁾	130	29	-1,424	88	52	-139	-40	-87	-93
Change in surplus values ongoing business, gross	178	-27	-1,543	50	101	-201	-178	-159	-152
Effect of change in deferred acquisition costs	10	28	53	69	72	69	68	53	59
Effect of change in deferred front end fees	7	3	9	-11	-7	-5	3	-9	-2
Change in surplus values ongoing business, net ⁴⁾	195	3	-1,481	108	166	-137	-107	-115	-95
Financial effects due to short term market fluctuations ⁵⁾	488	162	-1,845	1,316	220	259	539	-2,484	1,291
Change in assumptions ⁶⁾	-20	-13	-723			-1	-837		
Total change in surplus values	663	153	-4,049	1,424	386	121	-406	-2,598	1,196
Sold operation	-5,944								
Exchange rate differences etc	-81	-62	-45	5	-15	-1	-109	102	-155
Surplus values, closing balance ⁷⁾	19,990	20,081	15,990	17,410	17,786	17,907	17,160	14,672	15,713
SEB Pension Denmark									
Remaining business	19,990	20,081	15,990	17,410	17,786	17,907	17,160	14,672	15,713
Effect from reversal of SEB internal DAC ⁸⁾	639	632	609	589	569	549	530	512	494
Surplus value in the SEB Group	20,629	20,713	16,599	17,999	18,356	18,457	17,689	15,184	16,207

Most important assumptions (Swedish unit-linked which represent 85 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%	-1,026
-1%	1,140
Change in value growth of investment assets +1%	1,426
-1%	-1,301

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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2018	2018	2018	2019	2019	2019	2019	2020	2020
Net interest income	256	41	-221	-373	-85	91	-11	-276	-294
Net fee and commission income	531	594	744	528	617	588	659	607	634
Net financial income	315	363	318	393	169	107	936	-352	705
Net other income	-64	76	-12	94	45	107	309	82	3
Total operating income	1,038	1,075	831	641	747	893	1,892	61	1,048
Staff costs	-1,352	-1,284	-1,075	-1,312	-1,328	-1,299	-1,355	-1,278	-1,457
Other expenses	694	780	974	1,020	1,167	1,066	1,212	1,150	1,335
Depreciation, amortisation and impairment of tangible and intangible assets	-136	-136	-141	-356	-365	-328	-427	-379	-511
Total operating expenses	-795	-640	-243	-647	-526	-561	-570	-507	-633
Profit before credit losses	243	435	588	-6	222	332	1,322	-446	416
Gains less losses from tangible and intangible assets	0	0	-2	0	0	0	-1	0	0
Net expected credit losses	34	6	0	-2	11	-22	-9	10	7
Operating profit before items affecting comparability	277	441	586	-8	233	310	1,311	-436	422
Items affecting comparability	4,506								-1,000
Operating profit	4,783	441	586	-8	233	310	1,311	-436	-578

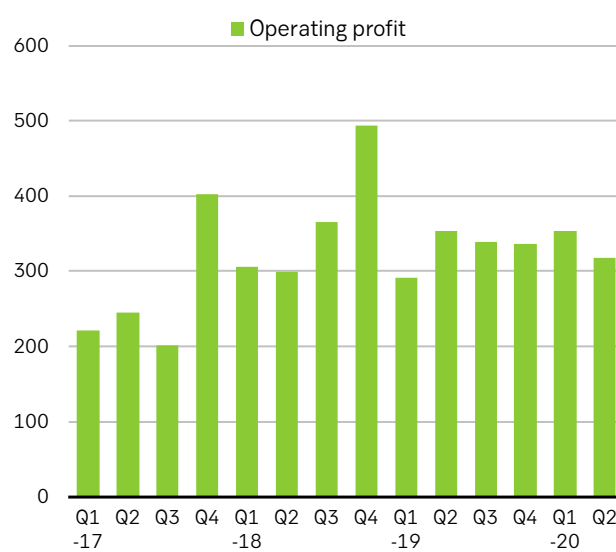
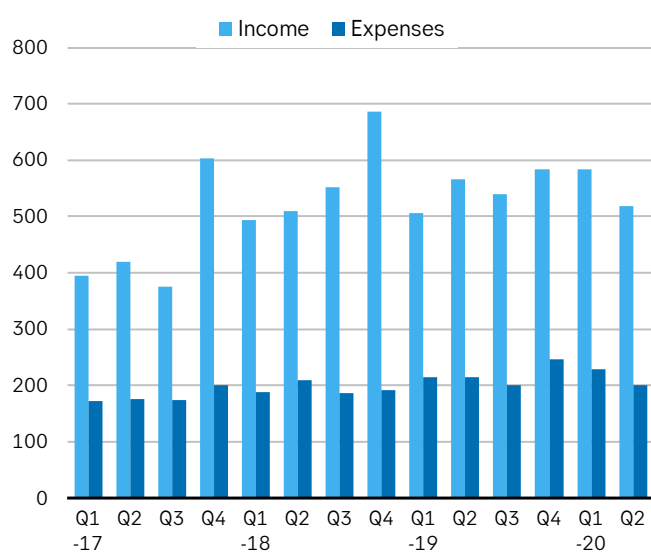
Group functions consists of business support, technology, treasury, staff units and German run-off operations.

Investment Management

SEK m	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Net interest income	-5	-7	-8	-7	-7	-7	-6	-5	-5
Net fee and commission income	518	560	691	497	570	524	595	574	547
Net financial income	-4	-1	2	15	3	23	-6	13	-25
Net other income	2	1	1	2	1	1	1	1	1
Total operating income	510	552	686	507	567	540	584	583	518
Staff costs	-114	-90	-79	-102	-101	-91	-124	-103	-107
Other expenses	-94	-97	-112	-110	-112	-109	-122	-124	-90
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-1	-1	-2	-1	-2	-2	-2	-2
Total operating expenses	-210	-187	-192	-215	-215	-201	-247	-229	-200
Net expected credit losses									
Operating profit	300	365	493	292	353	339	337	354	318
Cost/Income	0.41	0.34	0.28	0.42	0.38	0.37	0.42	0.39	0.39
FTEs, present	185	183	188	190	189	195	201	190	190
SEB labelled mutual funds, SEK bn*	611	633	567	631	647	668	685	562	614
Net sales per quarter, SEK bn*	4	4	2	-2	1	4	-3	-4	8

Income, expenses and operating profit

SEK m



AuM per asset class SEB labelled mutual funds

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Equities	46%	46%	43%	45%	45%	44%	47%	45%	49%
Fixed Income	18%	19%	20%	19%	19%	20%	19%	23%	25%
Mixed	32%	32%	33%	32%	32%	31%	30%	28%	22%
Alternatives	4%	4%	3%	4%	4%	4%	4%	5%	4%
SEB labelled mutual funds, SEK bn*	611	633	567	631	647	668	685	562	614

* 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



Christoffer Geijer

Head of Investor Relations
Phone: +46 8 763 83 19
Mobile: +46 70 762 10 06
Email: christoffer.geijer@seb.se



Per Andersson

Senior Investor Relations Officer
Meeting requests and road shows
Phone: +46 8 763 81 71
Mobile: +46 70 667 74 81
Email: per.andersson@seb.se



Philippa Allard

Senior Debt Investor Relations Officer
Phone: +46 8 763 85 44
Mobile: +46 70 618 83 35
Email: philippa.allard@seb.se



Frank Hojem

Head of Corporate Communication
Phone: +46 8 763 99 47
Mobile + 46 70 763 99 47
Email: frank.hojem@seb.se

Financial calendar 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.