

## Press release

Stockholm, 15 Juli 2020

# SEB's second quarter 2020 result

The operating profit before items affecting comparability for the second quarter 2020 amounted to SEK 5.6bn with a return on equity of 11.2 per cent and a Common Equity Tier 1 capital ratio of 17.8 per cent.

"Despite some signs of increasing optimism, the overall economic situation continued to be characterised by uncertainty and unknowns. The consequences of the Covid-19 pandemic influenced the reported financial results, while the underlying business continued to show resilience. Financial markets recovered but the positive effect was partly offset by higher net expected credit losses. Operating profit before items affecting comparability increased by 90 per cent compared with the first quarter 2020 but decreased by 8 per cent compared with the second quarter 2019. SEB's capital buffer is 410 basis points above the regulatory requirement and we are well placed to continue supporting our customers through these challenging times", says **Johan Torgeby**, President and CEO.

### Financial information

SEK m	Q2		%	Q2		Jan–Jun			Full year 2019
	2020	Q1 2020		2019	%	2020	2019	%	
Total operating income	13 999	10 089	39	12 197	15	24 089	24 103	0	50 134
Total operating expenses	-5 712	-5 646	1	-5 708	0	-11 358	-11 329	0	-22 945
Net expected credit losses	-2 691	-1 494	80	-386		-4 185	-808		-2 294
<b>Operating profit before items affecting comparability</b>	<b>5 598</b>	<b>2 950</b>	<b>90</b>	<b>6 103</b>	<b>-8</b>	<b>8 547</b>	<b>11 967</b>	<b>-29</b>	<b>24 894</b>
Items affecting comparability <sup>1)</sup>	-1 000					-1 000			
<b>Operating profit</b>	<b>4 598</b>	<b>2 950</b>	<b>56</b>	<b>6 103</b>	<b>-25</b>	<b>7 547</b>	<b>11 967</b>	<b>-37</b>	<b>24 894</b>
<b>NET PROFIT</b>	<b>3 501</b>	<b>2 355</b>	<b>49</b>	<b>4 892</b>	<b>-28</b>	<b>5 856</b>	<b>9 573</b>	<b>-39</b>	<b>20 177</b>
Return on equity, %	8.7	6.0		13.9		7.4	13.2		13.7
Return on equity excluding items affecting comparability, %	11.2	6.0		13.9		8.6	13.2		13.8
Basic earnings per share, SEK	1.62	1.09		2.26		2.70	4.43		9.33

1) Administrative fine issued by the Swedish FSA. See note 6.

You can download the Quarterly Report, Results Presentation and Fact Book from

<https://sebgroupp.com/investor-relations/reports-and-presentations/financial-reports>.

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