

Additional Information Jan – March 2009

STOCKHOLM 24 APRIL 2009

Appendix 1 The Life division

The division is responsible for SEB's life insurance operations and is one of the leading Nordic life insurance groups. The division is organised in three business areas:

- SEB Trygg Liv (Sweden)
- SEB Pension (Denmark)
- SEB Life & Pension International

The operations comprise insurance products within the area of investments and social security for private individuals and companies. The division has 1.8 million customers and is active in Sweden, Denmark, Finland, Ireland, Luxembourg, Estonia, Latvia, Lithuania and Ukraine. The main part of the traditional life insurance operations in Sweden is conducted through the mutually operated insurance company Gamla Livförsäkringsaktiebolaget SEB Trygg Liv and therefore not consolidated with the division's result. Gamla Liv is closed for new business. The traditional insurance business conducted in Nya Livförsäkringsaktiebolaget SEB Trygg Liv (Nya Liv) was merged with the unit-linked company Fondförsäkringsaktiebolaget SEB Trygg Liv in October 2007. After the merger, the result of this business – with respect to investment income and insurance risk – is still allocated to the policyholders. SEB Trygg Liv however guarantees the contractual benefits to the policyholders in this business. From May to August 2008, the policyholders were given an offer to transfer from the traditional Nya Liv portfolio to unit-linked. The transferred amount totalled SEK 1.2bn.

Comments on the first quarter 2009

Operating profit amounted to SEK 468m, which was SEK 100m or 27 per cent higher than the corresponding quarter last year. Operating income increased by SEK 95m or 10 per cent. Compared to last year the unit-linked income decreased by SEK 47m due to lower fund values and the customers reallocations to fixed income funds with lower fees. Income from other insurance, mainly traditional insurance and risk products such as sickness and health insurance, increased by SEK 145m. The increase is due to SEK 106m in recoveries from previous provisions to cover guarantee commitments in the Nya Liv portfolio. The first quarter last year was negatively affected by provisions of SEK 52m. The remaining guarantee provisions amounts to SEK 285m in total. The provisions are related to decreasing market values in investment assets and recoverable, if future investment returns are adequate to meet guaranteed

bonus levels. Total expenses decreased by SEK 5m or 1 per cent.

Operating profit in SEB Pension, Denmark, increased by SEK 23m, to SEK 180m. The improvement is due to the appreciation of the danish currency against the swedish. In local currency the result was virtually unchanged. In local currency income and expenses both decreased somewhat. Operating profit in SEB Trygg Liv Sweden, including central functions, increased by SEK 71m to SEK 263m. Recoveries in the Nya Liv portfolio compared with provisions last year, contributed positively with SEK 158m. Otherwise operating profit decreased by SEK 87m mainly due to a decline in the unit-linked income. The expenses decreased somewhat. Operating profit in SEB Life & Pension International increased by SEK 6m to SEK 25m. The income increased whereas expenses were unchanged. Last year included write-downs of securities in the baltic companies of SEK 15m and a one-off income of SEK 12m in the Irish subsidiary's UK branch.

The value of the unit-linked funds amounted to SEK 116bn compared with 125bn last year and 115bn at year end. Total assets under management including Gamla Liv amounted to SEK 347bn compared with 384bn last year and 354bn at year end.

Total sales, weighted volume, amounted to SEK 12.9bn, a decrease of SEK 0.4bn or 3 per cent compared with last year. Unit-linked sales in Sweden increased by SEK 0.6bn. The unit-linked product Portfolio Bond (depot endowment insurance) decreased by SEK 0.4bn. This product is accounted for in business area International but is primarily sold to Swedish customers. Traditional insurance in Sweden decreased by SEK 0.2bn. Within SEB Pension both traditional insurance and unit-linked decreased with a combined amount of SEK 0.5bn. Sales in the Baltic companies decreased by 33 per cent and amounted to SEK 0.2bn. Sales in the Irish subsidiary's Luxembourg branch contributed with SEK 0.2bn.

SEB Trygg Liv, Sweden

The Swedish operations are conducted partly according to a bankassurance concept, i.e. an integrated banking and insurance operation, and partly through insurance mediators and other external partners. The purpose of the concept is to offer SEB's customers a complete range of products and services within the financial area. Savings in

life insurance products, including pension savings, represent a growing share of the Swedish households' financial assets. According to the SEB "Sparbarometern" this share was 49 per cent by 31 December 2008.

Market position

Sales focus is on unit-linked, which represents 95 per cent of total sales. SEB Trygg Liv is the market leader in Sweden within unit-linked insurance. The market share for full year 2008 was 24.4 per cent (22.5). Distribution channels are SEB's branch offices, own sales force and insurance mediators.

Significant occupational pension business

Corporate sales have gradually grown and increased the share of total sales. During the full year 2008, this share however decreased to 72 per cent from 78 per cent in 2007. During the first quarter 2009 the decrease continued to 63 per cent. SEB Trygg Liv is the market leader within new business unit-linked occupational pension. The market share for full year 2008 was 19.0 per cent (19.2).

SEB Trygg Liv also offers administration and management of pension foundations. SEB Trygg Liv Pensionstjänst (Pension Service) is the leading Swedish company in this field.

Strong also in the private market

In the private market SEB Trygg Liv has a strong position within new business unit-linked endowment insurance. The market share for full year 2008 was 33.5 per cent (29.9).

Sales of private pension savings is relatively stable. SEB's sales in this area consist mainly of IPS - Individual Pension Savings and "Enkla Pensionen", a unit-linked product with a guarantee.

SEB Pension, Denmark

The traditional life insurance operation in SEB Pension Denmark is carried out in a profit-sharing company and therefore included in the division's result. By hedging the investment portfolios, the market and investment risks are controlled in relation to guaranteed commitments to policyholders. Variations in investment returns can be absorbed to a great extent by accumulated buffer funds, called "collective bonus potential".

By year end 275 million danish crowns were placed in a "shadow account", according to Danish legislation regarding shareholder fee available for distribution in profit-sharing traditional life insurance. The amount is considered as restricted equity and not available for dividend to the shareholders of the company. During the first quarter 2009 the amount increased to 318 million danish crowns.

SEB Pension's products

SEB Pension sells savings, life, sickness and disability insurance to private individuals and corporate clients through own sales personnel, insurance mediators and Codan Forsikring.

Savings insurance is available both as unit-linked and traditional insurance. In the danish private market unit-linked insurance dominates whereas traditional insurance still accounts for the larger part of sales in the corporate market. Some collective agreements do not allow sole unit-linked insurance solutions in occupational pension plans.

The trend is that the market for non-traditional life insurance such as unit-linked is expanding. The growth is mainly in the corporate segment sold mainly by insurance mediators.

Growing occupational pension market

Since year 2000 the growth is mainly in the Danish occupational pension market while the private market is relatively unchanged.

SEB Pension's development in the market has been in line with the general trend. Measured in terms of premium income, SEB Pension has a total market share of about 5 per cent. The market share in the unit-linked segment is about 10 per. Danica is the dominating company with a market share of about 17 and 40 per cent respectively.

Distribution

Most insurance companies, including SEB Pension, have developed specialised private pension sales units that primarily concentrate on high-salary groups and customers with qualified advisory requirements.

Insurance mediators and the insurance companies' corporate sales personnel comprise the two dominant sales channels in the occupational pension market.

SEB Life & Pension International

SEB Life & Pension International includes subsidiaries in Ireland, Estonia, Latvia, Lithuania and Ukraine. The Irish company has branch offices in the UK, Luxembourg and Finland.

The operations of the Irish company SEB Life (Ireland) are focused primarily on sales of Portfolio Bond (depot endowment insurance). Sales are primarily concentrated on the Swedish market. The branch office in Luxembourg focus on sales via SEB Private Banking to Swedes living abroad. Since 2008 the Finnish branch office focus on sales to the Finnish market.

The Baltic subsidiaries concentrate primarily on unit-linked insurance but offer traditional insurance and sickness/disability insurance as well. About 95 per cent of the sales volume is private and 5 per cent corporate paid.

Profit & loss account

SEKm	Q 1 2009	Q 4 2008	Q 3 2008	Q 2 2008	Q 1 2008	Full year 2008
Income unit-linked	437	459	469	491	484	1 903
Income other insurance	440	47	129	317	295	788
Other income	156	229	119	62	159	569
Total operating income	1 033	735	717	870	938	3 260
Operating expenses	-627	-623	-647	-583	-608	-2 461
Other expenses	-1	-1	-1	-20	-2	-24
Change in deferred acquisition costs	63	100	107	41	40	288
Total expenses	-565	-524	-541	-562	-570	-2 197
Operating profit ¹⁾	468	211	176	308	368	1 063
Change in surplus value, net	111	380	132	227	250	989
Business result	579	591	308	535	618	2 052
Financial effects due to market fluctuations ²⁾	-282	-914	-897	-196	-1 819	-3 826
Change in assumptions ²⁾	-32	-151	-1	38	-25	-139
Total result	265	-474	-590	377	-1 226	-1 913
Business equity	6 800	7 500	7 500	7 500	7 500	7 500
Return on business equity ³⁾						
based on operating profit, %	24,2%	9,9%	8,3%	14,5%	17,3%	12,5%
based on business result, %	30,0%	27,7%	14,5%	25,1%	29,0%	24,1%
Expense ratio, % ⁴⁾	7,9	8,1	9,7	8,2	8,2	8,5
¹⁾ SEB Trygg Liv, Sweden	277	-14	172	282	222	662
SEB Pension, Denmark	180	232	34	61	157	484
SEB Life & Pension, International	25	27	1	22	19	69
Other including central functions etc	-14	-34	-31	-57	-30	-152
	468	211	176	308	368	1 063

²⁾ Effect on surplus values.

³⁾ Annual basis after 12 per cent tax which reflects the divisions effective tax rate.

⁴⁾ Operating expenses as percentage of premium income.

Sales volume insurance (weighted)

SEKm	Q 1 2009	Q 4 2008	Q 3 2008	Q 2 2008	Q 1 2008	Full year 2008
Total	12 912	12 939	10 686	11 884	13 314	48 823
SEB Trygg Liv Sweden	8 086	7 352	6 592	6 732	7 674	28 350
Traditional life and sickness/health insurance	401	349	340	367	564	1 620
Unit-linked insurance	7 685	7 003	6 252	6 365	7 110	26 730
<i>Private paid</i>	2 983	2 279	1 713	1 952	2 021	7 965
<i>Corporate paid</i>	5 103	5 073	4 879	4 780	5 653	20 385
SEB Pension Denmark	3 459	4 404	3 138	3 433	3 947	14 922
Traditional life and sickness insurance	2 080	2 953	2 050	2 269	2 302	9 574
Unit-linked insurance	1 379	1 451	1 088	1 164	1 645	5 348
<i>Private paid</i>	586	696	472	560	885	2 613
<i>Corporate paid</i>	2 873	3 708	2 666	2 873	3 062	12 309
SEB Life & Pension International	1 367	1 183	956	1 719	1 693	5 551
Traditional life and sickness insurance	182	342	285	212	152	991
Unit-linked insurance	1 185	841	671	1 507	1 541	4 560
<i>Private paid</i>	1 083	1 013	786	1 489	1 309	4 597
<i>Corporate paid</i>	284	170	170	230	384	954

Premium income and Assets under management

SEKm	Q 1 2009	Q 4 2008	Q 3 2008	Q 2 2008	Q 1 2008	Full year 2008
Premium income						
Total	7 919	7 692	6 684	7 131	7 421	28 928
SEB Trygg Liv Sweden	4 508	4 085	4 247	3 750	4 048	16 130
Traditional life and sickness/health insurance	777	866	590	749	755	2 960
Unit-linked insurance	3 731	3 219	3 657	3 001	3 293	13 170
SEB Pension Denmark	2 071	2 517	1 753	1 902	1 726	7 898
Traditional life and sickness insurance	1 436	1 795	1 204	1 361	1 123	5 483
Unit-linked insurance	635	722	549	541	603	2 415
SEB Life & Pension International	1 340	1 090	684	1 479	1 647	4 900
Traditional life and sickness insurance	96	109	83	78	76	346
Unit-linked insurance	1 244	981	601	1 401	1 571	4 554
Assets under management, net assets *						
Total	347 000	354 400	364 400	376 300	384 300	354 400
SEB Trygg Liv Sweden	235 800	242 000	260 300	274 800	281 400	242 000
Traditional life and sickness/health insurance	145 000	151 700	165 100	174 900	181 700	151 700
Unit-linked insurance	90 800	90 300	95 200	99 900	99 700	90 300
SEB Pension Denmark	94 000	95 900	86 500	83 100	85 100	95 900
Traditional life and sickness insurance	84 500	86 900	77 800	74 500	76 800	86 900
Unit-linked insurance	9 500	9 000	8 700	8 600	8 300	9 000
SEB Life & Pension International	17 200	16 500	17 600	18 400	17 800	16 500
Traditional life and sickness insurance	1 100	700	600	600	500	700
Unit-linked insurance	16 100	15 800	17 000	17 800	17 300	15 800

* rounded to whole 100 millions

Surplus value accounting

Traditional insurance Denmark is not included

Traditional insurance Denmark*

SEKm	Q 1	Q 4	Q 3	Q 2	Q 1	Full year	Q 1	Full year
	2009	2008	2008	2008	2008	2008	2009	2008
Surplus values, opening balance	11 549	12 160	12 902	12 896	14 496	14 496	1 111	958
Adjustment opening balance ¹⁾	-81	1		-69		-68		
Present value of new sales ²⁾	402	267	473	399	449	1 588	34	155
Return/realised value on policies from previous periods	-61	-81	-79	-72	-71	-303	-40	-163
Actual outcome compared to assumptions ³⁾	-167	294	-155	-59	-88	-8	177	99
Change in surplus values ongoing business, gross	174	480	239	268	290	1 277	171	91
Capitalisation of acquisition costs for the period	-217	-200	-244	-175	-188	-807		
Amortisation of capitalised acquisition costs	154	100	137	134	148	519		
Change in surplus values ongoing business, net ⁴⁾	111	380	132	227	250	989	171	91
Financial effects due to short term market fluctuations ⁵⁾	-282	-914	-897	-196	-1 819	-3 826	-29	-195
Change in assumptions ⁶⁾	-32	-151	-1	38	-25	-139	72	106
Total change in surplus values	-203	-685	-766	69	-1 594	-2 976	214	2
Exchange rate differences etc	1	73	24	6	-6	97	3	151
Surplus values, closing balance ⁷⁾	11 266	11 549	12 160	12 902	12 896	11 549	1 328	1 111

* Based on preliminary calculations - not included in the total figures for the division.

¹⁾ Effects from adjustments of the calculation method.

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

³⁾ The reported actual outcome of contracts signed can be placed in relation to the operative assumptions that were made. Thus, the value of the deviations can be estimated. The most important components consist of extensions of contracts as well as cancellations. However, the actual income and administrative expenses are included in full in the operating result.

⁴⁾ Deferred acquisition costs are capitalised in the accounts and amortised according to plan. The reported change in surplus values is therefore adjusted by the net result of the capitalisation and amortisation during the period.

⁵⁾ Assumed unit growth is 5.5 per cent gross (before fees and taxes). Actual growth results in positive or negative financial effects.

⁶⁾ During Q4 2008 the major negative net effect was due to adjustments of the surrender rate and the lapse rate. The lower assumed growth in fund assets had a negative effect which was more than offset by a positive effect from a lower discount rate.

⁷⁾ Estimated surplus value according to the above are not included in the SEB Group's consolidated accounts. The closing balance is shown after the deduction of capitalised acquisition costs (SEK 3,415m at March 31, 2009).

Most important assumptions (Swedish customer base - which represent 94 per cent of the surplus value), per cent.

Discount rate	7,5	7,5
Surrender of endowment insurance contracts: contracts signed within 1 year / 1-4 years / 5 years / thereafter	1 / 10 / 20 / 11	1 / 10 / 20 / 11
Lapse rate of regular premiums, unit-linked	11	11
Growth in fund units, gross before fees and taxes	5,5	5,5
Inflation CPI / Inflation expenses	2 / 3	2 / 3
Expected return on solvency margin	4	4
Right to transfer policy, unit-linked	1	1
Mortality	The Group's experience	The Group's experience

Sensitivity to changes in assumptions (total division).

Change in discount rate	+1 per cent	-1 326	-1 353
	-1 per cent	1 538	1 559
Change in value growth of investment assets	+1 per cent	1 339	1 360
	-1 per cent	-1 173	-1 200

Surplus values

Surplus values are the present values of future profits from written insurance policies. They are calculated to better evaluate the profitability of a life insurance business since an insurance policy often has a long duration. Income accrues regularly throughout the duration of the policy. Costs, on the other hand, mainly arise at the point of sale,

which leads to an imbalance between income and costs at the time when a policy is signed.

The reporting is according to international practice and is reviewed by an external party annually. Surplus values are not consolidated in the SEB Group accounts.

Surplus values relating to the traditional business in

Denmark is not yet included in the total surplus values for the division. In the table above initial calculations are presented as supplementary information. Profit distribution between shareholders and policyholders in this business is defined by the so-called contribution principle. Surplus values are therefore the net present value of future profits allocated to the shareholders. As for unit-linked, the calculations are based on different

assumptions, which are adjusted as required to correspond to the long term actual development. During the full year 2008 there were positive effects of changes in assumptions mainly due to lower expenses per policy and a reduction in the surrender rate in combination with an increase in surrender fees. During the first quarter 2009 the positive effect of changed assumptions was due to a decrease of the discount rate from 8 to 7.5 per cent.

New business profit

One way of measuring profitability of sales is to calculate the new business profit. Profit from new business, the net of present value of new sales and sales expenses, is measured in relation to the weighted sales volume.

SEKm	Apr 2008 - Mar 2009	Jan-Dec 2008	Jan-Dec 2007	Jan-Dec 2006
Sales volume weighted (regular + single/10)	3 844	3 858	3 689	3 345
Present value of new sales	1 556	1 598	1 775	1 788
Sales expenses	-893	-879	-901	-970
Profit from new business	663	719	874	818
Sales margin new business	17,2%	18,6%	23,7%	24,5%

2007 and later is calculated for the total division. 2006 is business area Sweden. The traditional insurance in Denmark is not included.

The margin during 2008 is adversely affected by a change in the product mix.

Embedded value

SEKm	31 Mar 2009	31 Dec 2008	31 Dec 2007	31 Dec 2006
Equity ¹⁾	9 523	8 827	8 836	8 450
Surplus values	11 266	11 549	14 496	12 872
¹⁾ Dividend paid to the parent company during the period	0	-1 275	-1 150	-400

The traditional insurance in Denmark is not included in the surplus values.

Gamla Livförsäkringsaktiebolaget

Traditional insurance business is operated in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv ("Gamla Liv"). The entity is operated according to mutual principles and is not consolidated in SEB Trygg Liv's result. Gamla Liv is closed for new business.

The policyholder organisation, Trygg Stiftelsen (the Trygg Foundation), has the purpose to secure policy holders' influence in Gamla Liv. The Trygg Foundation is entitled to:

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

Appendix 2 Credit portfolio by industry and geography*

SEB Group, 31 March 2009										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	157.9	20.6	12.0	2.3	0.2	1.4	0.5	55.9	24.1	274.9
Finance and insurance	47.8	1.2	2.9	2.3	0.2	1.0	0.4	16.2	15.0	87.0
Wholesale and retail	33.6	1.1	2.4	0.5	4.8	6.2	13.1	16.5	6.5	84.7
Transportation	23.7	1.9	3.7	0.5	1.8	2.6	6.4	3.0	0.6	44.2
Shipping	11.7	3.5	10.9	0.1	1.1	0.3	0.4		12.7	40.7
Business and household services	81.0	1.4	16.2	3.2	2.7	2.1	3.7	35.6	3.9	149.8
Construction	8.7	0.1	0.9	0.4	1.9	2.7	2.9	3.9	0.8	22.3
Manufacturing	120.3	5.4	13.5	17.0	5.0	4.1	12.0	29.7	19.2	226.2
Agriculture, forestry and fishing	3.6	0.4			1.4	2.4	0.9	0.2	0.1	9.0
Mining and quarrying	6.1	1.1	9.9	0.4	0.1	0.1	0.1	1.0	0.7	19.5
Electricity, gas and water supply	24.2	1.4	3.2	10.1	2.1	1.4	2.7	6.8	0.7	52.6
Other	20.4	3.6	3.9	0.4	0.5	0.4	0.7	7.7	7.1	44.7
Corporates	381.1	21.1	67.5	34.9	21.6	23.3	43.3	120.6	67.3	780.7
Commercial	48.5	0.3	12.8	8.9	8.4	4.7	15.8	67.7	0.8	167.9
Multi-family	59.9					2.7		34.2		96.8
Property Management	108.4	0.3	12.8	8.9	8.4	7.4	15.8	101.9	0.8	264.7
Public Administration	22.8	0.1	0.4	0.6	2.4	0.4	3.0	78.2	1.7	109.6
Household mortgage	243.0		3.9		18.2	11.5	25.1	79.1	2.0	382.8
Other	39.5	7.1	30.5	1.7	4.3	4.2	3.3	25.8	3.4	119.8
Households	282.5	7.1	34.4	1.7	22.5	15.7	28.4	104.9	5.4	502.6
Credit portfolio	952.7	49.2	127.1	48.4	55.1	48.2	91.0	461.5	99.3	1,932.5

* The geographical distribution is based on SEB's operations.

SEB Group, 31 December 2008										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	174.9	10.9	10.7	2.6	0.2	1.1	0.6	68.1	16.5	285.6
Finance and insurance	55.9	2.1	1.5	1.7	0.2	1.2	0.5	16.0	14.1	93.2
Wholesale and retail	32.8	1.4	1.6	0.5	5.2	7.2	14.2	17.1	6.7	86.7
Transportation	21.9	1.9	3.5	0.6	2.0	2.8	6.7	3.0	0.4	42.8
Shipping	10.7	2.3	10.6	0.1	1.1	0.3	0.4	0.0	12.7	38.2
Business and household services	81.5	1.4	13.1	3.3	3.0	2.4	4.4	36.1	3.4	148.6
Construction	8.4	0.1	0.7	0.5	2.0	2.9	3.3	4.1	0.4	22.4
Manufacturing	117.6	5.4	10.7	16.1	5.2	3.7	12.4	31.8	18.0	220.9
Agriculture, forestry and fishing	3.9	0.4	0.0	0.0	1.5	2.7	0.9	0.2	0.1	9.7
Mining and quarrying	6.6	1.1	10.4	0.2	0.0	0.1	0.1	0.7	0.8	20.0
Electricity, gas and water supply	21.2	1.4	2.9	10.3	2.2	1.4	2.8	6.0	0.6	48.8
Other	30.9	1.1	3.7	0.3	0.4	0.6	0.7	5.3	7.4	50.4
Corporates	391.4	18.6	58.7	33.6	22.8	25.3	46.4	120.3	64.6	781.7
Commercial	46.6	0.3	11.9	8.9	8.5	4.6	16.1	71.7	0.8	169.4
Multi-family	58.4	0.0	0.0	0.0	0.0	2.5	0.0	32.0	0.0	92.9
Property Management	105.0	0.3	11.9	8.9	8.5	7.1	16.1	103.7	0.8	262.3
Public Administration	31.7	0.1	0.3	0.4	2.4	0.4	3.2	78.9	1.5	118.9
Household mortgage	230.3	0.0	3.7	0.0	18.3	11.7	25.5	79.4	1.8	370.7
Other	38.8	6.9	27.5	1.7	4.4	4.3	3.4	25.0	3.0	115.0
Households	269.1	6.9	31.2	1.7	22.7	16.0	28.9	104.4	4.8	485.7
Credit portfolio	972.1	36.8	112.8	47.2	56.6	49.9	95.2	475.4	88.2	1,934.2

* The geographical distribution is based on SEB's operations.

Appendix 3a Capital base of the SEB financial group of undertakings

SEKm	31 Mar 2009	31 Dec 2008
Total equity according to balance sheet (1)	98,744	83,729
./. Dividend (excl repurchased shares)	0	0
./. Investments outside the financial group of undertakings (2)	-76	-76
./. Other deductions outside the financial group of undertakings (3)	-3,600	-2,878
= Total equity in the capital adequacy	95,068	80,775
Adjustment for hedge contracts (4)	-1,326	-1,395
Net provisioning amount for IRB-reported credit exposures (5)	-527	-1,133
Unrealised value changes on available-for-sale financial assets (6)	3,215	3,062
./. Exposures where RWA is not calculated (7)	-630	0
./. Goodwill (8)	-6,949	-7,305
./. Other intangible assets	-2,308	-2,090
./. Deferred tax assets	-1,509	-1,822
= Core Tier I capital	85,034	70,092
Tier I capital contribution	14,530	12,371
= Tier I capital	99,564	82,463
Dated subordinated debt	20,017	21,552
./. Deduction for remaining maturity	-735	-2,242
Perpetual subordinated debt	12,408	14,421
Net provisioning amount for IRB-reported credit exposures (5)	-527	-1,133
Unrealised gains on available-for-sale financial assets (6)	354	1,221
./. Exposures where RWA is not calculated (7)	-630	0
./. Investments outside the financial group of undertakings (2)	-76	-76
= Tier II capital	30,811	33,743
./. Investments in insurance companies (9)	-10,620	-10,620
./. Pension assets in excess of related liabilities (10)	-1,396	-863
= Capital base	118,359	104,723

To note:

Total equity according to the balance sheet (1) includes payments of SEK 14.9bn for SEB's rights issue that were made before 31 March. Also included is the current year's profit which has been reviewed by the auditors.

Deductions (2) for investments outside the financial group of undertakings should be made with equal parts from Tier I and Tier II capital. However, investments in insurance companies made before 20 July 2006 can be deducted from the capital base (9) – this holds for SEB's investments in insurance companies.

The deduction (3) consists of retained earnings in subsidiaries outside the financial group of undertakings.

The adjustment (4) refers to differences in how hedging contracts are acknowledged according to the capital adequacy regulation, as compared with the preparation of the balance sheet.

If provisions and value adjustments for credit exposures reported according to the Internal Rating Based approach fall short of expected losses on these exposures, the difference (5) should be deducted in equal parts from

Tier I and Tier II capital. A corresponding excess can, up to a certain limit, be added to Tier II capital.

For Available For Sale portfolios (6) value changes on debt instruments should not be acknowledged for capital adequacy. Any surplus attributable to equity instruments may be included in Tier II capital.

Securitisation positions with external rating below BB/Ba are not included in RWA calculations but are treated via deductions (7) from Tier I and Tier II capital.

Goodwill in (8) relates only to consolidation into the financial group of undertakings. When consolidating the entire Group's balance sheet further goodwill of SEK 5,721m is created. This is included in the insurance investments under (9) above.

Pension surplus values (10) should be deducted from the capital base, excepting such indemnification as prescribed in the Swedish Act on safeguarding of pension undertakings.

On 31 March 2009, the parent company's Tier I capital was SEK 84,022 (66,688), and the reported Tier I capital ratio was 12.4 per cent (9.9).

Appendix 3b Capital requirements for the SEB financial group of undertakings

Capital requirements SEKm	31 Mar 2009	31 Dec 2008
Credit risk, IRB reported capital requirements		
Institutions	4,834	4,472
Corporates (1)	38,808	37,158
Securitisation positions	600	572
Retail mortgages	4,675	4,627
Other retail exposures (2)	964	385
Other exposure classes	163	174
Total for credit risk, IRB approach	50,044	47,388
Further capital requirements		
Credit risk, Standardised approach (3)	9,997	11,610
Operational risk, Advanced Measurement approach	3,099	3,080
Foreign exchange rate risk	578	570
Trading book risks	2,695	2,775
Total	66,413	65,423
Summary		
Credit risk	60,041	58,998
Operational risk	3,099	3,080
Market risk	3,273	3,345
Total	66,413	65,423
Adjustment for flooring rules		
Additional requirement according to transitional flooring (4)	5,319	13,460
Total reported	71,732	78,883

To note:

Corporate exposures (1) exclude such small companies where the total exposure does not exceed certain regulatory-defined thresholds.

From the first quarter 2009 a large share of the Group's retail exposures (other than mortgages) are IRB reported (2). This mainly refers to private individuals in Sweden, but some small-enterprise lending is also included. Parts of this portfolio were IRB reported already during 2008 and were then referred to the "other exposure classes" category.

The Standardised approach (3) is used for credit exposures to central governments, central banks and local governments and authorities, and to exposures where IRB implementation is on-going. The reported capital requirement is dominated by the Corporate and Retail exposure classes.

During years 2007/2008/2009 institutions should have a capital base not below 95/90/80 per cent of the capital requirement according to Basel I regulation. The addition (4) is made in consequence with this transitional rule.

Appendix 3c Capital adequacy analysis

Representing business volume as RWA (risk weighted assets, 12.5 times the capital requirement) the regulatory minima can be expressed as a total capital ratio of at least 8 per cent and a Tier I capital ratio of at least 4 per cent. However, and following the “second pillar” of the new framework, banks are expected to operate above this level. The margin supports SEB’s high rating ambitions, covering risks that are not included in the capital adequacy regulation, and representing a buffer for the less benign phases of the business cycle. The Group’s internal capital assessment process is based on the long term business plans and utilises SEB’s economic capital model, supplemented e.g. with macro economic analysis and stress testing.

Capital adequacy	31 Mar 2009	31 Dec 2008
Capital resources		
Core Tier I capital	85,034	70,092
Tier I capital	99,564	82,463
Capital base	118,359	104,723
Capital adequacy without transitional floor (Basel II)		
Capital requirement	66,413	65,423
Expressed as Risk weighted assets	830,159	817,789
Core Tier I capital ratio	10.2%	8.6%
Tier I capital ratio	12.0%	10.1%
Total capital ratio	14.3%	12.8%
Capital adequacy quotient (capital base / capital requirement)	1.78	1.60
Capital adequacy as officially reported with transitional rules (Basel II)		
Transition floor applied	80%	90%
Capital requirement	71,732	78,883
Expressed as Risk weighted assets	896,654	986,034
Core Tier I capital ratio	9.5%	7.1%
Tier I capital ratio	11.1%	8.4%
Total capital ratio	13.2%	10.6%
Capital adequacy quotient (capital base / capital requirement)	1.65	1.33
Capital adequacy with risk weighting according to Basel I		
Capital requirement	90,984	90,164
Expressed as Risk weighted assets	1,137,300	1,127,054
Core Tier I capital ratio	7.5%	6.2%
Tier I capital ratio	8.8%	7.3%
Total capital ratio	10.4%	9.3%
Capital adequacy quotient (capital base / capital requirement)	1.30	1.16

Overall Basel I RWA increased with 1 per cent over the quarter while Basel II RWA (before the effect of regulatory floors) increased with 1.5 per cent or SEK 12bn: Risk class migration is discussed below; lending volumes decreased slightly in nominal currencies; the weakening of the Swedish krona caused an increase of 12bn; the IRB roll-out of further Retail exposures lowered RWA with some 8bn as compared to earlier Standardised reporting.

Considering also the lowering of the regulatory floor from 90 per cent of Basel I (2008) to 80 per cent (2009), reported RWA decreased from SEK 986bn to SEK 897bn over the quarter.

The above means that un-floored Basel II RWA was 27 per cent lower than Basel I RWA. SEB uses a gradual roll-out of the Basel II framework; the ultimate target is to use IRB reporting for all credit exposures except those to central governments, central banks and local governments and authorities, and excluding a small number of insignificant portfolios. The current best estimate indicates that this would mean a reduction in total RWA (compared with Basel I, and as a business cycle average) of 35 per cent. This cannot be equated with a similar capital release, however, due to the new framework’s increased business cycle sensitivity, supervisory evaluation and rating agency considerations.

Appendix 3 c continued

The following table exposes average risk weights (RWA divided by EAD, Exposure At Default) for exposures where RWA is calculated following the IRB approach. Repo-style transactions are excluded from the analysis since they carry low risk weight and can vary considerably in volume, thus making numbers less comparable.

IRB reported credit exposures (less repos and securites lending)	31 Mar	31 Dec
Average risk weight	2009	2008
Institutions	17.3%	17.0%
Corporates	59.3%	57.3%
Securitisation positions	12.2%	10.6%
Retail mortgages	16.3%	16.5%
Other retail exposures	39.9%	n/a

Downward bias in internal risk class migration increased RWA for interbank and corporate exposures with some SEK 20bn, explaining most of the increase in average risk weight for these portfolios. The higher risk weight for securitisation positions (mainly structured credits issued from other banks) reflects down-grade of some external ratings.

Appendix 4 Market risk

The Group's risk taking in trading operations is primarily measured by value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day time-horizon for reporting. In the day-to-day risk management of trading positions, SEB follows up limits with a one-day time horizon.

The table below shows the risk exposures by risk type.

A decrease in the overall risk level can be seen, as a consequence of a certain market normalisation compared to the last quarter of 2008. However, volatilities in the currency markets remained on high levels, which led to an increase in FX VaR – however still well within decided limits.

Value at Risk (99 per cent, ten days)					
SEKm	Min	Max	31 Mar 2009	Average 2009	Average 2008
Interest rate risk	81	197	112	116	145
Foreign exchange rate risk	17	120	29	46	34
Equity price risk	13	80	56	28	75
Diversification			-47	-61	-103
Total	87	211	150	129	151

Appendix 5 Profit and loss accounts by division, business area and quarter

The SEB Group
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full Year 2008
Net interest income	4,223	4,421	4,553	5,513	5,904	18,710
Net fee and commission income	3,801	3,909	3,754	3,790	3,215	15,254
Net financial income	-161	1,161	247	1,723	1,133	2,970
Net life insurance income	713	642	504	516	862	2,375
Net other income	222	266	154	1,153	316	1,795
Total operating income	8,798	10,399	9,212	12,695	11,430	41,104
Staff costs	-3,899	-3,993	-3,752	-4,597	-4,391	-16,241
Other expenses	-1,756	-2,098	-1,820	-1,968	-1,838	-7,642
Depreciation of assets	-372	-354	-398	-400	-1,015	-1,524
Total operating expenses	-6,027	-6,445	-5,970	-6,965	-7,244	-25,407
Profit before credit losses etc	2,771	3,954	3,242	5,730	4,186	15,697
Gains less losses from assets	3	1		1	2	5
Net credit losses	-364	-448	-716	-1,703	-2,386	-3,231
Operating profit	2,410	3,507	2,526	4,028	1,802	12,471
Income tax expense	-562	-699	-641	-519	-781	-2,421
Net profit continued operations	1,848	2,808	1,885	3,509	1,021	10,050
Discontinued operations		1	1	-2	6	
Net profit	1,848	2,809	1,886	3,507	1,027	10,050
Attributable to minority interests	1	3	4	1	2	9
Attributable to equity holders	1,847	2,806	1,882	3,506	1,025	10,041

Merchant Banking
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	1,525	1,538	1,738	2,613	2,919	7,414
Net fee and commission income	1,241	1,470	1,374	1,163	1,172	5,248
Net financial income	119	936	757	1,813	1,186	3,625
Net other income	42	66	77	341	115	526
Total operating income	2,927	4,010	3,946	5,930	5,392	16,813
Staff costs	-964	-1,105	-867	-954	-1,092	-3,890
Other expenses	-909	-937	-830	-918	-949	-3,594
Depreciation of assets	-22	-21	-22	-30	-25	-95
Total operating expenses	-1,895	-2,063	-1,719	-1,902	-2,066	-7,579
Profit before credit losses etc	1,032	1,947	2,227	4,028	3,326	9,234
Gains less losses from assets	3		1	1		5
Net credit losses	-27	-21	-249	-592	-279	-889
Operating profit	1,008	1,926	1,979	3,437	3,047	8,350

Merchant Banking
Trading and Capital Markets

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	290	253	315	976	1,452	1,834
Net fee and commission income	528	782	594	372	354	2,276
Net financial income	80	889	873	2,003	1,319	3,845
Net other income	10	14	8	-48	73	-16
Total operating income	908	1,938	1,790	3,303	3,198	7,939
Staff costs	-430	-508	-380	-422	-473	-1,740
Other expenses	-414	-414	-369	-432	-410	-1,629
Depreciation of assets	-6	-7	-8	-10	-8	-31
Total operating expenses	-850	-929	-757	-864	-891	-3,400
Profit before credit losses etc	58	1,009	1,033	2,439	2,307	4,539
Gains less losses from assets	-1					-1
Net credit losses	-20	-13	-68	-196	-62	-297
Operating profit	37	996	965	2,243	2,245	4,241

Merchant Banking
Corporate Banking

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	871	884	1,031	1,269	1,094	4,055
Net fee and commission income	316	279	395	402	397	1,392
Net financial income	22	29	-126	-207	-140	-282
Net other income	26	50	67	386	24	529
Total operating income	1,235	1,242	1,367	1,850	1,375	5,694
Staff costs	-427	-482	-384	-420	-436	-1,713
Other expenses	-170	-185	-152	-158	-190	-665
Depreciation of assets	-13	-13	-13	-16	-12	-55
Total operating expenses	-610	-680	-549	-594	-638	-2,433
Profit before credit losses etc	625	562	818	1,256	737	3,261
Gains less losses from assets	4		1			5
Net credit losses	-7	-8	-174	-396	-167	-585
Operating profit	622	554	645	860	570	2,681

Merchant Banking
Global Transaction Services

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	364	400	394	368	373	1,526
Net fee and commission income	397	409	384	389	421	1,579
Net financial income	17	18	10	18	7	63
Net other income	5	3	3	2	19	13
Total operating income	783	830	791	777	820	3,181
Staff costs	-106	-115	-105	-111	-183	-437
Other expenses	-325	-338	-308	-330	-350	-1,301
Depreciation of assets	-3	-1	-2	-2	-5	-8
Total operating expenses	-434	-454	-415	-443	-538	-1,746
Profit before credit losses etc	349	376	376	334	282	1,435
Net credit losses			-7		-50	-7
Operating profit	349	376	369	334	232	1,428

Retail Banking
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	2,545	2,588	2,748	2,845	2,651	10,726
Net fee and commission income	1,425	1,426	1,367	1,400	1,292	5,618
Net financial income	95	101	84	116	109	396
Net other income	21	86	26	89	35	222
Total operating income	4,086	4,201	4,225	4,450	4,087	16,962
Staff costs	-1,136	-1,149	-1,129	-1,143	-1,284	-4,557
Other expenses	-1,314	-1,359	-1,336	-1,480	-1,408	-5,489
Depreciation of assets	-76	-76	-75	-81	-69	-308
Total operating expenses	-2,526	-2,584	-2,540	-2,704	-2,761	-10,354
Profit before credit losses etc	1,560	1,617	1,685	1,746	1,326	6,608
Gains less losses from assets				2	2	2
Net credit losses	-308	-442	-516	-1,093	-1,963	-2,359
Operating profit	1,252	1,175	1,169	655	-635	4,251

Retail Banking
Retail Sweden

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	1,085	1,135	1,233	1,273	1,235	4,726
Net fee and commission income	393	364	349	384	369	1,490
Net financial income	58	69	49	74	72	250
Net other income	10	-1	5	4	5	18
Total operating income	1,546	1,567	1,636	1,735	1,681	6,484
Staff costs	-449	-447	-443	-435	-488	-1,774
Other expenses	-511	-537	-494	-565	-487	-2,107
Depreciation of assets	-3	-4	-11	-17	-9	-35
Total operating expenses	-963	-988	-948	-1,017	-984	-3,916
Profit before credit losses etc	583	579	688	718	697	2,568
Gains less losses from assets						
Net credit losses	-9	-23	-53	-105	-95	-190
Operating profit	574	556	635	613	602	2,378

Retail Banking
Retail Estonia

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	209	222	248	253	250	932
Net fee and commission income	83	87	76	72	76	318
Net financial income	8	8	9	13	9	38
Net other income	3	62	2	21	6	88
Total operating income	303	379	335	359	341	1,376
Staff costs	-54	-50	-53	-53	-59	-210
Other expenses	-73	-91	-80	-89	-97	-333
Depreciation of assets	-5	-5	-5	-5	-5	-20
Total operating expenses	-132	-146	-138	-147	-161	-563
Profit before credit losses etc	171	233	197	212	180	813
Gains less losses from assets						
Net credit losses	-166	-202	-60	-78	-232	-506
Operating profit	5	31	137	134	-52	307

Retail Banking
Retail Latvia

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	272	239	239	267	239	1,017
Net fee and commission income	43	48	48	58	55	197
Net financial income	9	7	10	12	11	38
Net other income		2		6	-1	8
Total operating income	324	296	297	343	304	1,260
Staff costs	-49	-54	-46	-56	-61	-205
Other expenses	-91	-100	-92	-94	-108	-377
Depreciation of assets	-8	-8	-8	-9	-10	-33
Total operating expenses	-148	-162	-146	-159	-179	-615
Profit before credit losses etc	176	134	151	184	125	645
Gains less losses from assets						
Net credit losses	-37	-46	-159	-250	-684	-492
Operating profit	139	88	-8	-66	-559	153

Retail Banking
Retail Lithuania

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	410	378	397	396	280	1,581
Net fee and commission income	90	108	108	105	103	411
Net financial income	17	16	19	20	17	72
Net other income	5	6	10	13	8	34
Total operating income	522	508	534	534	408	2,098
Staff costs	-78	-86	-88	-61	-95	-313
Other expenses	-112	-119	-125	-141	-124	-497
Depreciation of assets	-8	-8	-8	-9	-10	-33
Total operating expenses	-198	-213	-221	-211	-229	-843
Profit before credit losses etc	324	295	313	323	179	1,255
Gains less losses from assets					2	
Net credit losses	-17	-35	-134	-524	-786	-710
Operating profit	307	260	179	-201	-605	545

Retail Banking
Retail Germany

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	480	469	500	514	426	1,963
Net fee and commission income	340	307	313	270	267	1,230
Net financial income	3	1	-3	-3		-2
Net other income	1	12	11	35	3	59
Total operating income	824	789	821	816	696	3,250
Staff costs	-327	-326	-329	-351	-394	-1,333
Other expenses	-390	-363	-397	-431	-435	-1,581
Depreciation of assets	-42	-41	-32	-31	-24	-146
Total operating expenses	-759	-730	-758	-813	-853	-3,060
Profit before credit losses etc	65	59	63	3	-157	190
Gains less losses from assets				2		2
Net credit losses	-27	-23	-17	9	-55	-58
Operating profit	38	36	46	14	-212	134

Retail Banking Cards

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	90	142	132	141	220	505
Net fee and commission income	469	508	468	510	415	1,955
Net other income	8	13	4	13	21	38
Total operating income	567	663	604	664	656	2,498
Staff costs	-179	-187	-170	-187	-187	-723
Other expenses	-138	-150	-150	-162	-157	-600
Depreciation of assets	-10	-10	-10	-10	-11	-40
Total operating expenses	-327	-347	-330	-359	-355	-1,363
Profit before credit losses etc	240	316	274	305	301	1,135
Gains less losses from assets						
Net credit losses	-51	-112	-94	-144	-110	-401
Operating profit	189	204	180	161	191	734

Wealth Management Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	248	205	242	220	198	915
Net fee and commission income	964	825	788	1,125	662	3,702
Net financial income	20	8	15	26	20	69
Net other income	9	26	3	11	1	49
Total operating income	1,241	1,064	1,048	1,382	881	4,735
Staff costs	-387	-369	-334	-351	-344	-1,441
Other expenses	-293	-276	-254	-331	-292	-1,154
Depreciation of assets	-24	-22	-25	-29	-30	-100
Total operating expenses	-704	-667	-613	-711	-666	-2,695
Profit before credit losses etc	537	397	435	671	215	2,040
Gains less losses from assets						
Net credit losses	-25	22		-15	-8	-18
Operating profit	512	419	435	656	207	2,022

Wealth Management Institutional Clients

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	56	62	65	54	23	237
Net fee and commission income	770	638	613	933	507	2,954
Net financial income	4		-2	22	1	24
Net other income	7	-3		2		6
Total operating income	837	697	676	1,011	531	3,221
Staff costs	-242	-230	-203	-218	-228	-893
Other expenses	-161	-160	-144	-197	-173	-662
Depreciation of assets	-17	-16	-18	-22	-23	-73
Total operating expenses	-420	-406	-365	-437	-424	-1,628
Profit before credit losses etc	417	291	311	574	107	1,593
Gains less losses from assets						
Net credit losses						
Operating profit	417	291	311	574	107	1,593

Wealth Management Private Banking

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	192	144	178	164	175	678
Net fee and commission income	193	186	177	191	154	747
Net financial income	16	8	16	5	19	45
Net other income	2	31		9	1	42
Total operating income	403	369	371	369	349	1,512
Staff costs	-144	-139	-132	-132	-116	-547
Other expenses	-132	-117	-108	-133	-119	-490
Depreciation of assets	-7	-7	-7	-7	-7	-28
Total operating expenses	-283	-263	-247	-272	-242	-1,065
Profit before credit losses etc	120	106	124	97	107	447
Gains less losses from assets						
Net credit losses	-25	22		-15	-7	-18
Operating profit	95	128	124	82	100	429

Life
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	-16	-13	-3	-4	-10	-36
Net life insurance income	954	883	720	739	1,043	3,296
Net other income						
Total operating income	938	870	717	735	1,033	3,260
Staff costs	-262	-285	-266	-292	-274	-1,105
Other expenses	-148	-132	-126	-117	-126	-523
Depreciation of assets	-160	-145	-149	-115	-165	-569
Total operating expenses	-570	-562	-541	-524	-565	-2,197
Profit before credit losses etc	368	308	176	211	468	1,063
Gains less losses from assets						
Net credit losses						
Operating profit *	368	308	176	211	468	1,063
Change in surplus values	250	227	132	380	111	989
Business result	618	535	308	591	579	2,052

* Consolidated in the Group accounts

Other and eliminations
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Net interest income	-79	103	-172	-161	145	-309
Net fee and commission income	171	188	225	102	88	686
Net financial income	-395	116	-609	-232	-182	-1,120
Net life insurance income	-241	-241	-216	-223	-181	-921
Net other income	150	88	48	712	166	998
Total operating income	-394	254	-724	198	36	-666
Staff costs	-1,150	-1,085	-1,156	-1,857	-1,395	-5,248
Other expenses	908	606	726	878	937	3,118
Depreciation of assets	-90	-90	-127	-145	-726	-452
Total operating expenses	-332	-569	-557	-1,124	-1,184	-2,582
Profit before credit losses etc	-726	-315	-1,281	-926	-1,148	-3,248
Gains less losses from assets		1	-1	-2		-2
Net credit losses	-4	-7	49	-3	-137	35
Operating profit	-730	-321	-1,233	-931	-1,285	-3,215

The SEB Group
Net interest income

SEK m	Kv 1 2008	Kv 2 2008	Kv 3 2008	Kv 4 2008	Kv 1 2009	Helår 2008
Interest income	24 091	23 965	24 069	25 156	19 966	97 281
Interest expense	-19 868	-19 544	-19 516	-19 643	-14 062	-78 571
Net interest income	4 223	4 421	4 553	5 513	5 904	18 710

The SEB Group
Net fee and commission income

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Issue of securities	7	91	47	27	35	172
Secondary market	758	913	654	444	559	2 769
Custody and mutual funds	1 804	1 664	1 623	1 931	1 345	7 022
Securities commissions	2 569	2 668	2 324	2 402	1 939	9 963
Payments	439	464	447	494	457	1 844
Card fees	1 032	1 108	1 066	1 094	1 037	4 300
Payment commissions	1 471	1 572	1 513	1 588	1 494	6 144
Advisory	289	173	329	327	177	1 118
Lending	185	270	258	291	335	1 004
Deposits	23	24	25	26	28	98
Guarantees	67	71	78	85	95	301
Derivatives	113	116	175	197	159	601
Other	176	180	168	124	171	648
Other commissions	853	834	1 033	1 050	965	3 770
Total commission income	4 893	5 074	4 870	5 040	4 398	19 877
Securities commissions	-241	-275	-226	-228	-233	-970
Payment commissions	-585	-631	-593	-641	-639	-2 450
Other commissions	-266	-259	-297	-381	-311	-1 203
Commission expense	-1 092	-1 165	-1 116	-1 250	-1 183	-4 623
Securities commissions	2 328	2 393	2 098	2 174	1 706	8 993
Payment commissions	886	941	920	947	855	3 694
Other commissions	587	575	736	669	654	2 567
Net fee and commission income	3 801	3 909	3 754	3 790	3 215	15 254

The SEB Group
Net financial income

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Full year 2008
Equity instruments and related derivatives	171	306	489	449	95	1 415
Debt instruments and related derivatives	-1 164	108	-114	111	58	-1 059
Currency related	832	747	270	1 227	1 041	3 076
Other financial instruments			-9	21	3	12
Impairments			-389	-85	-64	-474
Net financial income	-161	1 161	247	1 723	1 133	2 970

Appendix 6 Profit and loss accounts by geography and quarter

Sweden

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEK m	2008	2008	2008	2008	2009	2008
Total operating income	5 096	4 850	5 144	7 417	5 663	22 507
Total operating expenses	-3 384	-3 643	-3 276	-3 372	-4 447	-13 675
Profit before credit losses etc	1 712	1 207	1 868	4 045	1 216	8 832
Gains less losses from assets						
Net credit losses	- 19	- 38	- 162	- 269	- 285	- 488
Operating profit	1 693	1 169	1 706	3 776	931	8 344

Write-down of goodwill for holdings in Ukraine effect operating expenses and profit with SEK 0,6 bn in Q1 2009. Centralisation of CPM portfolios from US to Sweden effects operating income and profit with SEK 1,8 bn in Q4 2008.

Norway

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEK m	2008	2008	2008	2008	2009	2008
Total operating income	560	729	624	989	937	2 902
Total operating expenses	- 323	- 390	- 350	- 401	- 306	- 1 464
Profit before credit losses etc	237	339	274	588	631	1 438
Gains less losses from assets						
Net credit losses	- 60	- 61	- 39	- 106	- 72	- 266
Operating profit	177	278	235	482	559	1 172

Denmark

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEK m	2008	2008	2008	2008	2009	2008
Total operating income	604	492	521	615	801	2 232
Total operating expenses	- 356	- 385	- 332	- 334	- 399	- 1 407
Profit before credit losses etc	248	107	189	281	402	825
Gains less losses from assets						
Net credit losses	- 23	- 24	- 30	- 192	- 45	- 269
Operating profit	225	83	159	89	357	556

Finland

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEK m	2008	2008	2008	2008	2009	2008
Total operating income	281	348	303	302	372	1 234
Total operating expenses	- 152	- 176	- 161	- 180	- 99	- 669
Profit before credit losses etc	129	172	142	122	273	565
Gains less losses from assets						
Net credit losses	- 2	- 4	- 2	- 3	- 12	- 11
Operating profit	127	168	140	119	261	554

Germany

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEK m	2008	2008	2008	2008	2009	2008
Total operating income	1 353	1 919	1 135	1 540	1 649	5 947
Total operating expenses	-1 210	-1 155	-1 185	-1 417	-1 366	-4 967
Profit before credit losses etc	143	764	- 50	123	283	980
Gains less losses from assets	2			2		4
Net credit losses	- 37	- 29	- 105	- 59	- 101	- 230
Operating profit	108	735	- 155	66	182	754

Estonia

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEK m	2008	2008	2008	2008	2009	2008
Total operating income	328	503	399	301	370	1 531
Total operating expenses	-137	-215	-171	-192	-202	-715
Profit before credit losses etc	191	288	228	109	168	816
Gains less losses from assets						
Net credit losses	-166	-202	-60	-79	-232	-507
Operating profit	25	86	168	30	-64	309

Latvia

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEK m	2008	2008	2008	2008	2009	2008
Total operating income	409	388	392	443	467	1 632
Total operating expenses	-176	-187	-171	-200	-209	-734
Profit before credit losses etc	233	201	221	243	258	898
Gains less losses from assets						
Net credit losses	-38	-47	-170	-252	-684	-507
Operating profit	195	154	51	-9	-426	391

Lithuania

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEK m	2008	2008	2008	2008	2009	2008
Total operating income	597	631	657	595	545	2 480
Total operating expenses	-232	-264	-268	-266	-265	-1 030
Profit before credit losses etc	365	367	389	329	280	1 450
Gains less losses from assets				1	2	1
Net credit losses	-17	-34	-137	-546	-786	-734
Operating profit	348	333	252	-216	-504	717

Other countries and eliminations

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEK m	2008	2008	2008	2008	2009	2008
Total operating income	-430	539	37	493	626	639
Total operating expenses	-57	-30	-56	-603	49	-746
Profit before credit losses etc	-487	509	-19	-110	675	-107
Gains less losses from assets	1	1		-2		
Net credit losses	-2	-9	-11	-197	-169	-219
Operating profit	-488	501	-30	-309	506	-326

Centralisation of CPM portfolios from US to Sweden effects operating income and profit with SEK 1,8 bn in Q4 2008.

SEB Group Total

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEK m	2008	2008	2008	2008	2009	2008
Total operating income	8 798	10 399	9 212	12 695	11 430	41 104
Total operating expenses	-6 027	-6 445	-5 970	-6 965	-7 244	-25 407
Profit before credit losses etc	2 771	3 954	3 242	5 730	4 186	15 697
Gains less losses from assets	3	1		1	2	5
Net credit losses	-364	-448	-716	-1 703	-2 386	-3 231
Operating profit	2 410	3 507	2 526	4 028	1 802	12 471

Appendix 7 Skandinaviska Enskilda Banken (parent company)

Income statement – Skandinaviska Enskilda Banken

In accordance with SFSA regulations SEKm	Q1			Q4			Jan - Mar			Full year 2008
	2009	2008	%	2009	2008	%	2009	2008	%	
Interest income	11 212	23 924	-53	11 212	11 321	-1	11 212	11 321	-1	59 786
Leasing income	1 562	1 673	-7	1 562	1 508	4	1 562	1 508	4	6 372
Interest expense	-8 384	-21 835	-62	-8 384	-9 893	-15	-8 384	-9 893	-15	-52 987
Net interest income ¹⁾										
Dividends received	39	462	-92	39	13	200	39	13	200	2 715
Commission income ²⁾	1 744	1 964	-11	1 744	1 850	-6	1 744	1 850	-6	7 473
Commission costs ²⁾	-382	-481	-21	-382	-319	20	-382	-319	20	-1 480
Net commission income ²⁾	1 362	1 483	-8	1 362	1 531	-11	1 362	1 531	-11	5 993
Net financial income ³⁾	1 101	2 556	-57	1 101	43		1 101	43		3 236
Other operating income	370	2 145	-83	370	253	46	370	253	46	2 935
Total income	7 262	10 408	-30	7 262	4 776	52	7 262	4 776	52	28 050
Staff costs	-2 375	-2 602	-9	-2 375	-2 332	2	-2 375	-2 332	2	-9 274
Other administrative and operating costs	-978	-1 114	-12	-978	-1 018	-4	-978	-1 018	-4	-4 465
Depreciation of assets	-1 239	-1 286	-4	-1 239	-1 143	8	-1 239	-1 143	8	-4 820
Total costs	-4 592	-5 002	-8	-4 592	-4 493	2	-4 592	-4 493	2	-18 559
Profit/loss from banking operations before credit losses	2 670	5 406	-51	2 670	283		2 670	283		9 491
Net credit losses ⁴⁾	-168	-564	-70	-168	-5		-168	-5		-773
Change in value of seized assets										
Impairment financial assets	-636	-73		-636	-10		-636	-10		-121
Operating profit	1 866	4 769	-61	1 866	268		1 866	268		8 597
Pension compensation	98	128	-23	98	99	-1	98	99	-1	434
Profit before appropriation and tax	1 964	4 897	-60	1 964	367		1 964	367		9 031
Other appropriations	-2	-3 188	-100	-2	-89	-98	-2	-89	-98	-2 117
Current tax	-249	325	-177	-249	-205	21	-249	-205	21	-4
Deferred tax	-247	1 304	-119	-247			-247			1 304
Net profit	1 466	3 338	-56	1 466	73		1 466	73		8 214

1) Net interest income - Skandinaviska Enskilda Banken

SEKm	Q1			Q4			Jan - Mar			Full year 2008
	2009	2008	%	2009	2008	%	2009	2008	%	
Interest income	11 212	23 924	-53	11 212	11 321	-1	11 212	11 321	-1	59 786
Leasing income	1 562	1 673	-7	1 562	1 508	4	1 562	1 508	4	6 372
Interest costs	-8 384	-21 835	-62	-8 384	-9 893	-15	-8 384	-9 893	-15	-52 987
Leasing depreciation	-1 178	-1 177	0	-1 178	-1 109	6	-1 178	-1 109	6	-4 604
Net interest income	3 212	2 585	24	3 212	1 827	76	3 212	1 827	76	8 567

2) Net fee and commission income - Skandinaviska Enskilda Banken

SEKm	Q1			Q4			Jan - Mar			Full year
	2009	2008	%	2009	2008	%	2009	2008	%	2008
Securities commissions	744	976	-24				744	1 048	-29	3 936
Payment commissions	325	359	-9				325	314	4	1 307
Other commissions	675	628	7				675	488	38	2 229
Commission income	1 744	1 963	-11				1 744	1 850	-6	7 472
Securities commissions	-52	-67	-22				-52	-68	-24	-267
Payment commissions	-108	-162	-33				-108	-118	-8	-526
Other commissions	-222	-251	-12				-222	-133	67	-686
Commission expense	-382	-480	-20				-382	-319	20	-1 479
Securities commissions, net	692	909	-24				692	980	-29	3 669
Payment commissions, net	217	197	10				217	196	11	781
Other commissions, net	453	377	20				453	355	28	1 543
Net fee and commission income	1 362	1 483	-8				1 362	1 531	-11	5 993

3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q1			Q4			Jan - Mar			Full year
	2009	2008	%	2009	2008	%	2009	2008	%	2008
Equity instruments and related derivatives	8	365	-98				8	102	-92	1 002
Debt instruments and related derivatives	292	984	-70				292	-712	-141	-176
Currency-related	801	1 207	-34				801	653	23	2 410
Net financial income	1 101	2 556	-57				1 101	43		3 236

4) Net credit losses - Skandinaviska Enskilda Banken

SEKm	Q1			Q4			Jan - Mar			Full year
	2009	2008	%	2009	2008	%	2009	2008	%	2008
<i>Provisions:</i>										
Net collective provisions for individually assessed loans	69	-354	-119				69	11		-363
Net collective provisions for portfolio assessed loans	-9	-30	-70				-9			-30
Specific provisions	-83	-173	-52				-83	-12		-347
Reversal of specific provisions no longer required	18	19	-5				18	3		39
Net provisions for contingent liabilities	-151						-151			
Net provisions	-156	-538	-71				-156	2		-701
<i>Write-offs:</i>										
Total write-offs	-31	-55	-44				-31	-63	-51	-192
Reversal of specific provisions utilized for write-offs	3	5	-40				3	47	-94	70
Write-offs not previously provided for	-28	-50	-44				-28	-16	75	-122
Recovered from previous write-offs	16	24	-33				16	9	78	50
Net write-offs	-12	-26	-54				-12	-7	71	-72
Net credit losses	-168	-564	-70				-168	-5		-773

Balance sheet - Skandinaviska Enskilda Banken

Condensed SEKm	31 March 2008	31 December 2008	31 March 2008
Cash and cash balances with central banks	1 166	10 670	1 766
Loans to credit institutions	336 656	349 073	392 173
Loans to the public	789 242	768 737	652 313
Financial assets at fair value	392 651	386 802	416 537
Available-for-sale financial assets	22 402	26 897	85 120
Held-to-maturity investments	3 304	3 263	3 348
Investments in associates	1 058	1 011	1 106
Shares in subsidiaries	59 919	60 063	52 141
Tangible and intangible assets	41 575	41 412	35 687
Other assets	44 793	60 572	40 232
Total assets	1 692 766	1 708 500	1 680 423
Deposits by credit institutions	394 580	410 105	446 825
Deposits and borrowing from the public	469 714	453 697	433 298
Debt securities	380 795	394 246	390 066
Financial liabilities at fair value	255 661	279 512	243 391
Other liabilities	77 067	55 657	66 269
Provisions	808	789	267
Subordinated liabilities	49 132	50 199	42 170
Untaxed reserves	21 138	21 136	19 105
Total equity	43 871	43 159	39 032
Total liabilities and shareholders' equity	1 692 766	1 708 500	1 680 423

Memorandum items - Skandinaviska Enskilda Banken

SEK m	31 March 2008	31 December 2008	31 March 2008
Collateral and comparable security pledged for own liabilities	250 528	242 395	261 097
Other pledged assets and comparable collateral	52 107	37 737	115 685
Contingent liabilities	68 568	62 260	40 250
Commitments	283 389	261 252	308 578

Statement of changes in equity - Skandinaviska Enskilda Banken

SEKm	Share capital	Restricted reserves	Retained earnings	Translation of foreign operations	Available-for-sale financial assets	Cash flow hedges	Total
Jan-Mar 2009							
Opening balance	6 872	12 260	25 143	- 268	-2 585	1 737	43 159
Net profit			1 466				1 466
Net income recognised directly in equity				- 194	- 255	- 92	- 541
Total recognised income			1 466	- 194	- 255	- 92	925
Group contributions net after tax			- 155				- 155
Swap hedging of employee stock option programme			98				98
Eliminations of repurchased shares for employee stock option programme*			1				1
Other changes			- 157				- 157
Closing balance	6 872	12 260	26 396	- 462	-2 840	1 645	43 871
Jan-Dec 2008							
Opening balance	6 872	12 260	21 091	- 73	- 408	190	39 932
Net profit			8 214				8 214
Net income recognised directly in equity				- 195	-2 177	1 547	- 825
Total recognised income			8 214	- 195	-2 177	1 547	7 389
Dividend to shareholders			-4 451				-4 451
Group contributions net after tax			500				500
Swap hedging of employee stock option programme			27				27
Eliminations of repurchased shares for employee stock option programme*			183				183
Other changes			- 421				- 421
Closing balance	6 872	12 260	25 143	- 268	-2 585	1 737	43 159
Jan-Mar 2008							
Opening balance	6 872	12 260	21 091	- 73	- 408	190	39 932
Net profit			73				73
Net income recognised directly in equity				11	-1 144	- 87	-1 220
Total recognised income			73	11	-1 144	- 87	-1 147
Group contributions net after tax			161				161
Swap hedging of employee stock option programme			54				54
Eliminations of repurchased shares for employee stock option programme**			114				114
Other changes			- 82				- 82
Closing balance	6 872	12 260	21 411	- 62	-1 552	103	39 032

* Includes changes in nominal amounts of equity swaps used for hedging of stock option programmes.

* As of 31 December 2008 SEB owned 2.2 million Class A shares for the employee stock option programme. The acquisition cost for these shares is deducted from shareholders' equity. During 2009 0.1 million net of these shares have been sold as employee stock options have been exercised. Thus, as of 31 March 2009 SEB owned 2.1 million Class A-shares with a market value of SEK 55m for hedging of the long-term incentive programmes. According to the Swedish Financial Supervisory Authority's regulations the parent company will recognise the rights issue in equity after it has been registered.

Cash flow analysis - Skandinaviska Enskilda Banken

SEKm	Jan - Mar			Full year
	2009	2008	%	2008
Cash flow, current operations	-28 013	45 044	-162	-11 024
Cash flow, investment activities	-2 558	-1 327	93	-8 881
Cash flow, financing activities	12 357	1 473		20 279
Cash flow	-18 214	45 190	-140	374
Liquid funds at beginning of year	140 141	139 767	0	139 767
Cash flow	-18 214	45 190	-140	374
Liquid funds at end of period¹⁾	121 927	184 957	-34	140 141

1) Cash and cash equivalents at end of period is defined as Cash and cash balances with central banks and Loans to credit institutions - payable on demand.

Derivative contracts - Skandinaviska Enskilda Banken

31 March 2009		
Book value, SEK m	Derivatives with positive amounts	Derivatives with negative amounts
Interest-related	134 170	116 722
Currency-related	86 874	83 451
Equity-related	2 441	341
Other	9 896	662
Total	233 381	201 176