

Additional Information Jan-June 2009

STOCKHOLM 20 JULY 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 in 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 Livförsäkringsaktiefbolaget 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 Livförsäkringsaktiefbolaget SEB Trygg Liv (Nya Liv) was merged with the unit-linked company Fondförsäkringsaktiefbolaget 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. However, SEB Trygg Liv 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 six months of 2009

Operating profit amounted to SEK 989m, which was SEK 313m or 46 per cent higher than in the corresponding period last year. Operating income increased by SEK 368m, or by 20 per cent. If positive currency effects when translating foreign subsidiaries to the depreciated Swedish krona are excluded, the increase was SEK 260m or 14 per cent. Compared with last year unit-linked income decreased by SEK 47m. The decrease was entirely related to the first quarter, with lower fund values and customer's reallocations to fixed income funds with lower fees. During the second quarter the fund values increased and customers reallocated to equity-related funds. Income from other insurance, mainly traditional insurance and risk products such as sickness and health insurance, increased by SEK 335m. The increase was mainly due to SEK 209m in recoveries from previous provisions to cover guarantee

commitments in the Nya Liv portfolio. The first half of 2008 was negatively affected by provisions of SEK 74m. The remaining guarantee provisions amount to SEK 182m 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. Apart from this, income from other insurance increased by SEK 52m mainly due to positive currency effects when translating the Danish business. Other income increased by SEK 80m mainly due to better performance in the investment portfolio for own account in the Danish business.

Total expenses increased by SEK 55m or 5 per cent. If currency effects are excluded, expenses decreased by SEK 11m or 1 per cent.

Operating profit in SEB Trygg Liv Sweden, including central functions, increased by SEK 217m to SEK 634m. Recoveries in the Nya Liv portfolio compared with provisions last year contributed positively, by SEK 283m. Otherwise operating profit decreased by SEK 66m, mainly due to a decline in the unit-linked income. Expenses were virtually unchanged. Operating profit in SEB Pension Denmark increased by SEK 109m, to SEK 327m. With unchanged currency rates the increase was SEK 74m and mainly due to better performance in the investment portfolio for own account. Operating profit in SEB Life & Pension International decreased by SEK 13m to SEK 28m. An impairment of goodwill in the Latvian business of SEK 14m contributed negatively, whereas currency translation effects between the years contributed positively, by SEK 7m.

The value of the unit-linked funds amounted to SEK 134bn compared with 126bn last year and 115bn at year-end. Total assets under management, including Gamla Liv, amounted to SEK 372bn compared with 376bn last year and 354bn at year-end.

Total sales weighted volume increased by SEK 1.0bn or 4 per cent, to 26.2bn. Unit-linked sales in Sweden increased by SEK 1.9bn. The unit-linked product Portfolio Bond (depot endowment insurance) decreased by SEK 0.5bn. This product is accounted for in the business area International, but is primarily sold to Swedish customers. In Denmark, sales decreased by SEK 0.2bn. Sales in the Baltic region decreased, by SEK 0.2bn to 0.6bn. Other sales were virtually unchanged compared to last year.

SEB Trygg Liv, Sweden

The Swedish operation is partly conducted according to a bank assurance 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 on 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 the twelve month period to March 2009 was 24.4 per cent (23.0). 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 decreased to 72 per cent, however, from 78 per cent in 2007. During the first half of 2009 the decrease continued, to 58 per cent. SEB Trygg Liv is the market leader within new business unit-linked occupational pension. The market share for the twelve month period to March 2009 was 18.1 per cent (19.4).

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 the twelve month period to March 2009 was 35.7 per cent (30.8).

Sales of private pension savings are 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 of 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 kroner 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 is not available for dividend to the shareholders of the company. During the first half of 2009, the amount increased to 379 million Danish kroner.

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 major 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 it is mainly in the Danish occupational pension market that shows growth, while the private market is relatively unchanged.

SEB Pension's development 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 cent. 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 are 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 focuses on sales via SEB Private Banking to Swedes living abroad. Since 2008 the Finnish branch office focuses 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. More than 90 per cent of the sales volume is to private individuals.

Profit & loss account

SEKm	Q 2 2009	Q 1 2009	Q 4 2008	Q 3 2008	Q 2 2008	Jan - Jun 2009	Jan - Jun 2008	Full year 2008
Income unit-linked	491	437	459	469	491	928	975	1 903
Income other insurance	507	440	47	129	317	947	612	788
Other income	145	156	229	119	62	301	221	569
Total operating income	1 143	1 033	735	717	870	2 176	1 808	3 260
Operating expenses	-620	-627	-623	-647	-583	-1 247	-1 191	-2 461
Other expenses	-23	-1	-1	-1	-20	-24	-22	-24
Change in deferred acquisition costs	21	63	100	107	41	84	81	288
Total expenses	-622	-565	-524	-541	-562	-1 187	-1 132	-2 197
Operating profit	521	468	211	176	308	989	676	1 063
Change in surplus value, net	395	111	380	132	227	506	477	989
Business result	916	579	591	308	535	1 495	1 153	2 052
Financial effects due to market fluctuations ¹⁾	1 132	-282	-914	-897	-196	850	-2 015	-3 826
Change in assumptions ¹⁾	-253	-32	-151	-1	38	-285	13	-139
Total result	1 795	265	-474	-590	377	2 060	-849	-1 913
Business equity	6 800	6 800	7 500	7 500	7 500	6 800	7 500	7 500
Return on business equity ²⁾								
based on operating profit, %	27,0	24,2	9,9	8,3	14,5	25,6	15,9	12,5
based on business result, %	47,4	30,0	27,7	14,5	25,1	38,7	27,1	24,1
Expense ratio, % ³⁾	8,4	7,9	8,1	9,7	8,2	8,2	8,2	8,5
Operating profit by business area								
SEB Trygg Liv, Sweden	403	277	-14	172	282	680	504	662
SEB Pension, Denmark	147	180	232	34	61	327	218	484
SEB Life & Pension, International	3	25	27	1	22	28	41	69
Other including central functions etc	-32	-14	-34	-31	-57	-46	-87	-152
	521	468	211	176	308	989	676	1 063

¹⁾ Effect on surplus values.

²⁾ Annual basis after 12 per cent tax which reflects the divisions effective tax rate.

³⁾ Operating expenses as percentage of premium income.

Sales volume insurance (weighted)

SEKm	Q 2 2009	Q 1 2009	Q 4 2008	Q 3 2008	Q 2 2008	Jan - Jun 2009	Jan - Jun 2008	Full year 2008
Total	13 268	12 912	12 939	10 686	11 884	26 180	25 198	48 823
SEB Trygg Liv Sweden	7 987	8 086	7 352	6 592	6 732	16 073	14 406	28 350
Traditional life and sickness/health insurance	280	401	349	340	367	681	931	1 620
Unit-linked insurance	7 707	7 685	7 003	6 252	6 365	15 392	13 475	26 730
<i>Private paid</i>	3 721	2 983	2 279	1 713	1 952	6 704	3 973	7 965
<i>Corporate paid</i>	4 266	5 103	5 073	4 879	4 780	9 369	10 433	20 385
SEB Pension Denmark	3 771	3 459	4 404	3 138	3 433	7 230	7 380	14 922
Traditional life and sickness insurance	2 245	2 080	2 953	2 050	2 269	4 325	4 571	9 574
Unit-linked insurance	1 526	1 379	1 451	1 088	1 164	2 905	2 809	5 348
<i>Private paid</i>	444	586	696	472	560	1 030	1 445	2 613
<i>Corporate paid</i>	3 327	2 873	3 708	2 666	2 873	6 200	5 935	12 309
SEB Life & Pension International	1 510	1 367	1 183	956	1 719	2 877	3 412	5 551
Traditional life and sickness insurance	246	182	342	285	212	428	364	991
Unit-linked insurance	1 264	1 185	841	671	1 507	2 449	3 048	4 560
<i>Private paid</i>	1 056	1 083	1 013	786	1 489	2 139	2 798	4 597
<i>Corporate paid</i>	454	284	170	170	230	738	614	954

Premium income and Assets under management

SEKm	Q 2 2009	Q 1 2009	Q 4 2008	Q 3 2008	Q 2 2008	Jan - Jun 2009	Jan - Jun 2008	Full year 2008
Premium income								
Total	7 347	7 919	7 692	6 684	7 131	15 266	14 552	28 928
SEB Trygg Liv Sweden	4 179	4 508	4 085	4 247	3 750	8 687	7 798	16 130
Traditional life and sickness/health insurance	655	777	866	590	749	1 432	1 504	2 960
Unit-linked insurance	3 524	3 731	3 219	3 657	3 001	7 255	6 294	13 170
SEB Pension Denmark	1 804	2 071	2 517	1 753	1 902	3 875	3 628	7 898
Traditional life and sickness insurance	1 220	1 436	1 795	1 204	1 361	2 656	2 484	5 483
Unit-linked insurance	584	635	722	549	541	1 219	1 144	2 415
SEB Life & Pension International	1 364	1 340	1 090	684	1 479	2 704	3 126	4 900
Traditional life and sickness insurance	100	96	109	83	78	196	154	346
Unit-linked insurance	1 264	1 244	981	601	1 401	2 508	2 972	4 554
Assets under management, net assets *								
Total	371 800	347 000	354 400	364 400	376 300	371 800	376 300	354 400
SEB Trygg Liv Sweden	255 200	235 800	242 000	260 300	274 800	255 200	274 800	242 000
Traditional life and sickness/health insurance	151 300	145 000	151 700	165 100	174 900	151 300	174 900	151 700
Unit-linked insurance	103 900	90 800	90 300	95 200	99 900	103 900	99 900	90 300
SEB Pension Denmark	96 300	94 000	95 900	86 500	83 100	96 300	83 100	95 900
Traditional life and sickness insurance	85 500	84 500	86 900	77 800	74 500	85 500	74 500	86 900
Unit-linked insurance	10 800	9 500	9 000	8 700	8 600	10 800	8 600	9 000
SEB Life & Pension International	20 300	17 200	16 500	17 600	18 400	20 300	18 400	16 500
Traditional life and sickness insurance	1 100	1 100	700	600	600	1 100	600	700
Unit-linked insurance	19 200	16 100	15 800	17 000	17 800	19 200	17 800	15 800

* rounded to whole 100 millions

Surplus value accounting

Traditional insurance Denmark is not included

Traditional insurance

Denmark*

SEKm	Q 2	Q 1	Q 4	Q 3	Q 2	Jan - Jun	Full year	Traditional insurance Denmark*		
	2009	2009	2008	2008	2008	2009	2008	2009	2008	
Surplus values, opening balance	11 266	11 549	12 160	12 902	12 896	11 549	14 496	14 496	1 111	958
Adjustment opening balance ¹⁾	4	-81	1		-69	-77	-69	-68	0	
Present value of new sales ²⁾	371	402	267	473	399	773	848	1 588	59	155
Return/realised value on policies from previous periods	-62	-61	-81	-79	-72	-123	-143	-303	-76	-163
Actual outcome compared to assumptions ³⁾	107	-167	294	-155	-59	-60	-147	-8	196	99
Change in surplus values ongoing business, gross	416	174	480	239	268	590	558	1 277	179	91
Capitalisation of acquisition costs for the period	-173	-217	-200	-244	-175	-390	-363	-807	0	
Amortisation of capitalised acquisition costs	152	154	100	137	134	306	282	519	0	
Change in surplus values ongoing business, net ⁴⁾	395	111	380	132	227	506	477	989	179	91
Financial effects due to short term market fluctuations ⁵⁾	1 132	-282	-914	-897	-196	850	-2 015	-3 826	4	-195
Change in assumptions ⁶⁾	-253	-32	-151	-1	38	-285	13	-139	72	106
Total change in surplus values	1 274	-203	-685	-766	69	1 071	-1 525	-2 976	255	2
Exchange rate differences etc	-6	1	73	24	6	-5	0	97	-10	151
Surplus values, closing balance ⁷⁾	12 538	11 266	11 549	12 160	12 902	12 538	12 902	11 549	1 356	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⁾ The negative effect during Q2 2009 is due to more conservative assumptions for the Baltic business due to the macroeconomic development. 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 3,433m at June 30, 2009).

Most important assumptions (Swedish customer base - which represent 96 per cent of the surplus value), per cent.

	Jun 2009	Dec 2008
Discount rate	7,5	7,5
Surrender of endowment insurance contracts:		
contracts signed within	1 / 10 /	1 / 10 /
1 year / 1-4 years / 5 years / thereafter	20 / 11	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	-1 350
"	-1 per cent	1 591
Change in value growth	+1 per cent	1 419
of investment assets	-1 per cent	-1 224

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 are not yet included in the total surplus values for the division. In the table on previous page 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	Jul 2008-Jun 2009	Jan-Dec 2008	Jan-Dec 2007	Jan-Dec 2006
Sales volume weighted (regular + single/10)	3 956	3 858	3 689	3 345
Present value of new sales	1 520	1 598	1 775	1 788
Sales expenses	-860	-879	-901	-970
Profit from new business	660	719	874	818
Sales margin new business	16,7%	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.

During the last year the margin has been adversely affected by a change in the product mix.

Embedded value

SEKm	30 Jun 2009	31 Dec 2008	31 Dec 2007	31 Dec 2006
Equity ¹⁾	7 984	8 827	8 836	8 450
Surplus values	12 538	11 549	14 496	12 872
¹⁾ Dividend paid to the parent company during the period	-1 850	-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, loan portfolio and impaired loans by industry and geography

Credit portfolio by industry and geography*

SEB Group, 30 June 2009										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	126,3	9,8	9,6	1,8	0,2	1,1	0,4	47,6	14,3	211,1
Finance and insurance	52,5	0,6	2,4	0,6	0,2	0,7	0,5	18,0	3,9	79,4
Wholesale and retail	34,5	1,0	1,8	0,2	4,1	5,1	11,5	14,5	6,8	79,5
Transportation	26,4	0,5	1,3	0,2	1,6	2,4	5,7	3,1	0,5	41,7
Shipping	32,3	0,4	1,3	0,1	1,1	0,3	0,3		4,9	40,7
Business and household services	94,7	0,8	4,1	0,4	2,6	2,2	3,7	22,7	1,8	133,0
Construction	9,6	0,1	0,6	0,6	1,7	2,4	2,6	3,7	0,7	22,0
Manufacturing	145,9	1,5	3,6	4,7	4,9	3,9	10,9	28,6	6,5	210,5
Agriculture, forestry and fishing	3,7	0,4	0,1		1,3	2,4	0,8	0,2		8,9
Mining and quarrying	13,2		4,0	0,4	0,1	0,1	0,1	0,4		18,3
Electricity, gas and water supply	28,7	0,2	1,2	5,0	2,0	1,3	2,6	5,4		46,4
Other	21,4	1,8	4,2	0,1	0,5	0,4	0,7	4,8	7,8	41,7
Corporates	462,9	7,3	24,6	12,3	20,1	21,2	39,4	101,4	32,9	722,1
Commercial	62,6	0,3	6,1	0,5	8,3	4,8	15,1	65,0	0,7	163,4
Multi-family	62,1					2,7		33,5		98,3
Property Management	124,7	0,3	6,1	0,5	8,3	7,5	15,1	98,5	0,7	261,7
Public Administration	23,6	0,1	0,4	0,6	2,4	0,4	2,3	74,0	1,6	105,4
Household mortgage	250,6		3,6		17,9	11,4	24,6	78,1	1,8	388,0
Other	39,2	7,2	29,5	1,7	4,1	4,0	3,1	25,1	4,1	118,0
Households	289,8	7,2	33,1	1,7	22,0	15,4	27,7	103,2	5,9	506,0
Credit portfolio	1 027,3	24,7	73,8	16,9	53,0	45,6	84,9	424,7	55,4	1 806,3

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

SEB Group, 31 December 2008										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	178,8	10,1	8,0	2,2	0,2	1,1	0,6	68,1	16,5	285,6
Finance and insurance	57,3	2,1	1,5	0,7	0,2	1,2	0,5	16,0	13,7	93,2
Wholesale and retail	36,2	1,0	1,1	0,2	5,2	7,2	14,2	16,9	4,8	86,8
Transportation	26,0	0,4	1,2	0,2	2,0	2,8	6,7	3,1	0,4	42,8
Shipping	29,3	0,5	1,3	0,1	1,1	0,3	0,4		5,2	38,2
Business and household services	95,1	0,9	4,9	0,4	3,0	2,4	4,4	36,1	1,6	148,8
Construction	8,9	0,1	0,7	0,1	2,0	2,9	3,3	4,1	0,3	22,4
Manufacturing	152,5	1,4	2,9	3,9	5,2	3,6	12,4	31,8	7,2	220,9
Agriculture, forestry and fishing	3,9	0,4			1,5	2,7	0,9	0,2		9,6
Mining and quarrying	15,2		2,9	0,2		0,1	0,1	0,7	0,6	19,8
Electricity, gas and water supply	29,2	0,2	1,6	5,2	2,2	1,4	2,8	6,0	0,1	48,7
Other	32,7	1,1	3,6	0,1	0,4	0,6	0,7	5,3	5,9	50,4
Corporates	486,3	8,1	21,7	11,1	22,8	25,2	46,4	120,2	39,8	781,6
Commercial	60,5	0,3	6,5	0,6	8,5	4,6	16,1	71,7	0,7	169,5
Multi-family	58,4					2,5		32,0		92,9
Property Management	118,9	0,3	6,5	0,6	8,5	7,1	16,1	103,7	0,7	262,4
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		3,7		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	1 084,8	25,5	67,7	16,0	56,6	49,8	95,2	475,3	63,3	1 934,2

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

Loan portfolio by industry and geography*

SEB Group, 30 June 2009										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	58,0	4,0	0,9	0,6	0,2	1,0	0,3	28,8	10,5	104,3
Finance and insurance	20,8	0,5	0,6			0,7	0,1	12,3	3,5	38,5
Wholesale and retail	21,3	0,3	0,9	0,2	3,1	4,2	9,2	5,6	3,3	48,1
Transportation	19,6	0,1	0,9		1,5	2,3	5,1	1,3	0,4	31,2
Shipping	22,8	0,4	0,7	0,1	0,9	0,3	0,3	0,1	3,7	29,3
Business and household services	58,2	0,6	2,0		2,4	2,0	2,8	13,9	0,5	82,4
Construction	4,6	0,1	0,3	0,3	0,8	1,7	1,7	1,7	0,1	11,3
Manufacturing	68,6	0,6	0,5	3,4	3,7	2,6	8,0	12,3	2,3	102,0
Agriculture, forestry and fishing	2,7	0,2	0,1		1,3	2,2	0,8	0,1		7,4
Mining and quarrying	8,3		0,1	0,4	0,1	0,1	0,1			9,1
Electricity, gas and water supply	13,2		0,1	4,9	1,5	1,0	1,4	2,0	0,1	24,2
Other	15,6	1,0	4,1	0,1	0,5	0,4	0,7	4,3	7,2	33,9
Corporates	255,7	3,8	10,3	9,4	15,8	17,5	30,2	53,6	21,1	417,4
Commercial	55,1	0,3	3,3	0,5	7,9	4,8	13,9	55,0	0,7	141,5
Multi-family	54,3					2,5		30,0		86,8
Property Management	109,4	0,3	3,3	0,5	7,9	7,3	13,9	85,0	0,7	228,3
Public Administration	14,0	0,1	0,3	0,6	2,0	0,3	2,1	71,6	1,7	92,7
Household mortgage	229,0		3,6		17,9	11,4	23,7	71,5	1,8	358,9
Other	23,0	3,4	11,9	0,8	3,2	3,3	2,5	9,4	3,1	60,6
Households	252,0	3,4	15,5	0,8	21,1	14,7	26,2	80,9	4,9	419,5
Loan portfolio	689,1	11,6	30,3	11,9	47,0	40,8	72,7	319,9	38,9	1 262,2
Repos/provisions										103,6
Debt instruments										152,1
Total										1 517,9

* The geographical distribution is based on where the loan is booked.

SEB Group, 31 December 2008										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	110,7	5,9	1,0	0,8	0,2	1,1	0,5	44,9	12,7	177,8
Finance and insurance	20,9	2,0	0,4	0,2		1,2	0,1	10,4	3,2	38,4
Wholesale and retail	24,4	0,3	0,7	0,1	3,6	5,0	10,8	7,4	2,7	55,0
Transportation	21,4	0,1	0,8		1,8	2,4	5,9	1,2	0,3	33,9
Shipping	21,6	0,4	0,6	0,1	1,0	0,3	0,4		3,4	27,8
Business and household services	58,5	0,5	2,6	0,1	2,6	2,0	3,0	24,3	0,6	94,2
Construction	4,8	0,1	0,5	0,1	1,0	1,9	2,0	1,9	0,1	12,4
Manufacturing	66,3	0,9	0,2	3,2	4,1	2,8	9,5	14,1	1,9	103,0
Agriculture, forestry and fishing	2,7	0,2			1,4	2,5	0,8	0,1		7,7
Mining and quarrying	9,4			0,2		0,1	0,1		0,3	10,1
Electricity, gas and water supply	13,9		0,1	5,2	1,7	1,1	1,4	1,8		25,2
Other	21,0	1,1	3,3	0,1	0,5	0,4	0,7	4,8	5,4	37,3
Corporates	264,9	5,6	9,2	9,3	17,7	19,7	34,7	66,0	17,9	445,0
Commercial	52,8	0,3	3,1	0,5	8,0	4,6	14,7	58,7	0,7	143,4
Multi-family	52,9					2,4		29,1		84,4
Property Management	105,7	0,3	3,1	0,5	8,0	7,0	14,7	87,8	0,7	227,8
Public Administration	18,3	0,1	0,3	0,4	2,0	0,3	2,8	74,7	1,6	100,5
Household mortgage	217,9		3,7		18,3	11,6	23,9	72,7	1,8	349,9
Other	23,4	3,1	11,4	0,8	3,4	3,5	2,9	9,4	2,8	60,7
Households	241,3	3,1	15,1	0,8	21,7	15,1	26,8	82,1	4,6	410,6
Loan portfolio	740,9	15,0	28,7	11,8	49,6	43,2	79,5	355,5	37,5	1 361,7
Repos/provisions										93,2
Debt instruments										108,2
Total										1 563,1

* The geographical distribution is based on where the loan is booked.

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 June 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	329							6		335
Finance and insurance	2			5				26	204	237
Wholesale and retail	300				83	81	672	396		1 532
Transportation	21				37	105	371	7		541
Shipping	9		3							12
Business and household services	167	133			71	45	687	142		1 245
Construction	43	15			74	184	180	142		638
Manufacturing	381				359	260	717	445	208	2 370
Agriculture, forestry and fishing					15	66	4	1		86
Mining and quarrying				1				13		14
Electricity, gas and water supply						45				45
Other	224	22	264		1	0	1	186	127	825
Corporates	1 147	170	267	6	640	786	2 632	1 358	539	7 545
Commercial	112				651	964	2 250	2 894	10	6 881
Multi-family	33					18		511		562
Property Management	145				651	982	2 250	3 405	10	7 443
Public Administration										
Household mortgage	14							658		672
Other		3	72		12	91	11	112	394	695
Households	14	3	72		12	91	11	770	394	1 367
Impaired loans	1 635	173	339	6	1 303	1 859	4 893	5 539	943	16 690

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

SEB Group, 31 December 2008										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	320							6		326
Finance and insurance				5				33		38
Wholesale and retail	327				87	19	223	421		1 077
Transportation	6				33	12	93	14		158
Shipping	11				1					12
Business and household services	30	143			15	35	662	133		1 018
Construction	3				38	84	49	157		331
Manufacturing	151				209	154	411	458	209	1 592
Agriculture, forestry and fishing	1				4	53	3	5		66
Mining and quarrying										
Electricity, gas and water supply						45		13		58
Other	153	29	183		1	33		218	37	654
Corporates	682	172	183	5	388	435	1 441	1 452	246	5 004
Commercial	16				305	139	855	2 848	10	4 173
Multi-family	94					12		614		720
Property Management	110				305	151	855	3 462	10	4 893
Public Administration										
Household mortgage	15		27					651		693
Other	39	2	21		17		14	136	266	495
Households	54	2	48		17		14	787	266	1 188
Impaired loans	1 166	174	231	5	710	586	2 310	5 707	522	11 411

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

Portfolio assessed loans*

(Loans past due > 60 days)

SEB Group, 30 June 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates	31	16	80	4	238	252	334			955
Household mortgage					732	1 478	714			2 924
Other	550	328	44	85	128	302	174	161		1 772
Households	550	328	44	85	860	1 780	888	161		4 696
Loans past due	581	344	124	89	1 098	2 032	1 222	161		5 651

* The geographical distribution is based on where the loan is booked.

SEB Group, 31 December 2008										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates	29	16	61	5	105	136	80			432
Household mortgage					394	419	362			1 175
Other	128	243	67	55	81	205	114			893
Households	128	243	67	55	475	624	476			2 068
Loans past due	157	259	128	60	580	760	556			2 500

* The geographical distribution is based on where the loan is booked.

Credit portfolio by industry and geography*

SEB Group, 30 June 2009										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	122,8	10,5	12,1	2,1	0,2	1,1	0,4	47,6	14,3	211,1
Corporates	358,2	17,7	66,1	34,5	20,1	21,2	39,5	104,6	60,2	722,1
Property Management	110,6	0,3	12,1	8,6	8,3	7,5	15,1	98,4	0,8	261,7
Public Administration	23,6	0,1	0,4	0,6	2,4	0,3	2,3	74,0	1,7	105,4
Households	289,8	7,2	33,1	1,7	22,0	15,4	27,7	103,2	5,9	506,0
Credit portfolio	905,0	35,8	123,8	47,5	53,0	45,5	85,0	427,8	82,9	1 806,3

* Geography distribution is based on SEB's operations. Amounts before provisions for credit losses

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
Corporates	391,4	18,6	58,7	33,6	22,8	25,3	46,4	120,4	64,5	781,7
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
Households	269,1	6,9	31,2	1,8	22,7	15,9	28,9	104,4	4,8	485,7
Credit portfolio	972,1	36,8	112,8	47,3	56,6	49,8	95,2	475,5	88,1	1 934,2

* Geography distribution is based on SEB's operations. Amounts before provisions for credit losses

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

SEKm	30 June 2009	31 Dec 2008
Total equity according to balance sheet (1)	98 801	83 729
./. Dividend (excl repurchased shares)	0	0
./. Investments outside the financial group of undertakings (2)	-74	-76
./. Other deductions outside the financial group of undertakings (3)	-2 006	-2 878
= Total equity in the capital adequacy	96 721	80 775
Adjustment for hedge contracts (4)	-913	-1 395
Net provisioning amount for IRB-reported credit exposures (5)	-604	-1 133
Unrealised value changes on available-for-sale financial assets (6)	2 798	3 062
./. Exposures where RWA is not calculated (7)	-939	0
./. Goodwill (8)	-4 497	-7 305
./. Other intangible assets	-2 459	-2 090
./. Deferred tax assets	-784	-1 822
= Core Tier I capital	89 323	70 092
Tier I capital contribution	13 883	12 371
= Tier I capital	103 206	82 463
Dated subordinated debt	19 755	21 552
./. Deduction for remaining maturity	-679	-2 242
Perpetual subordinated debt	8 057	14 421
Net provisioning amount for IRB-reported credit exposures (5)	-604	-1 133
Unrealised gains on available-for-sale financial assets (6)	300	1 221
./. Exposures where RWA is not calculated (7)	-939	0
./. Investments outside the financial group of undertakings (2)	-74	-76
= Tier II capital	25 816	33 743
./. Investments in insurance companies (9)	-10 621	-10 620
./. Pension assets in excess of related liabilities (10)	-1 113	-863
= Capital base	117 288	104 723

To note:

Total equity according to the balance sheet (1) includes payments of SEK 15.1bn for SEB's rights issue, completed during March and April. 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 deduction (9) for insurance investments.

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 the 30 June 2009 the parent company's Tier I capital was SEK 89,074 (66,688), and the reported Tier I capital ratio was 13.0 per cent (9.9).

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

Capital requirements SEKm	30 June 2009	31 Dec 2008
Credit risk, IRB reported capital requirements		
Institutions	4 276	4 472
Corporates (1)	36 410	37 158
Securitisation positions	861	572
Retail mortgages	4 731	4 627
Other retail exposures (2)	914	385
Other exposure classes	170	174
Total for credit risk, IRB approach	47 362	47 388
Further capital requirements		
Credit risk, Standardised approach (3)	9 005	11 610
Operational risk, Advanced Measurement approach	3 487	3 080
Foreign exchange rate risk	567	570
Trading book risks	2 746	2 775
Total	63 167	65 423
Summary		
Credit risk	56 367	58 998
Operational risk	3 487	3 080
Market risk	3 313	3 345
Total	63 167	65 423
Adjustment for flooring rules		
Additional requirement according to transitional flooring (4)	4 767	13 460
Total reported	67 934	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 SEK m	30 June 2009	31 Dec 2008
Capital resources		
Core Tier I capital	89 323	70 092
Tier I capital	103 206	82 463
Capital base	117 288	104 723
Capital adequacy without transitional floor (Basel II)		
Capital requirement	63 167	65 423
Expressed as Risk weighted assets	789 583	817 789
Core Tier I capital ratio	11,3%	8,6%
Tier I capital ratio	13,1%	10,1%
Total capital ratio	14,9%	12,8%
Capital adequacy quotient (capital base / capital requirement)	1,86	1,60
Capital adequacy as officially reported with transitional rules (Basel II)		
Transition floor applied	80%	90%
Capital requirement	67 934	78 883
Expressed as Risk weighted assets	849 174	986 034
Core Tier I capital ratio	10,5%	7,1%
Tier I capital ratio	12,2%	8,4%
Total capital ratio	13,8%	10,6%
Capital adequacy quotient (capital base / capital requirement)	1,73	1,33
Capital adequacy with risk weighting according to Basel I		
Capital requirement	86 428	90 164
Expressed as Risk weighted assets	1 080 347	1 127 054
Core Tier I capital ratio	8,3%	6,2%
Tier I capital ratio	9,6%	7,3%
Total capital ratio	10,9%	9,3%
Capital adequacy quotient (capital base / capital requirement)	1,36	1,16

Overall Basel II RWA (before the effect of transitional flooring) decreased by 3 per cent or SEK 28bn over the first two quarters: Risk class migration is discussed below; lending volumes decreased somewhat in nominal currencies; the IRB roll-out of further Retail exposures has lowered RWA with some 8bn; and increased precision in delivery of IRB exposure data has caused a decrease of 10bn. Currency effects are small since the strengthening of the Swedish krona during the second quarter more or less outweighed the weakening during the first quarter.

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 849bn over the two quarters.

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)	30 June 2009	31 Dec 2008
Average risk weight		
Institutions	17,7%	17,0%
Corporates	59,1%	57,3%
Securitisation positions	19,3%	10,6%
Retail mortgages	16,2%	16,5%
Other retail exposures	38,7%	n/a

Downward bias in internal risk class migration increased RWA for inter-bank and corporate exposures with some SEK 26bn over the first two quarters (of which 6bn in Baltic exposures), 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.

Volatility in the equity markets has decreased substantially during the first two quarters of 2009 and thus reduced the risk, while the contrary could be seen in the currency markets. All risk exposures are well within the Board's decided limits.

Value at Risk (99 per cent, ten days)					
SEKm	Min	Max	30 June 2009	Average 2009	Average 2008
Interest rate risk	81	197	135	130	145
Foreign exchange rate risk	17	158	44	48	34
Equity price risk	13	100	18	30	75
Diversification			-61	-76	-103
Total	87	228	136	132	151

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

SEB Group

Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full Year 2008
Net interest income	4 223	4 421	4 553	5 513	5 904	5 370	18 710
Net fee and commission income	3 801	3 909	3 754	3 790	3 215	3 802	15 254
Net financial income	- 161	1 161	247	1 723	1 133	1 471	2 970
Net life insurance income	713	642	504	516	862	946	2 375
Net other income	222	266	154	1 153	316	1 585	1 795
Total operating income	8 798	10 399	9 212	12 695	11 430	13 174	41 104
Staff costs	-3 899	-3 993	-3 752	-4 597	-4 391	-4 262	-16 241
Other expenses	-1 756	-2 098	-1 820	-1 968	-1 838	-1 918	-7 642
Depreciation of assets	- 372	- 354	- 398	- 400	-1 015	-2 832	-1 524
Total operating expenses	-6 027	-6 445	-5 970	-6 965	-7 244	-9 012	-25 407
Profit before credit losses etc	2 771	3 954	3 242	5 730	4 186	4 162	15 697
Gains less losses from assets	3	1		1	2	23	5
Net credit losses	- 364	- 448	- 716	-1 703	-2 386	-3 567	-3 231
Operating profit	2 410	3 507	2 526	4 028	1 802	618	12 471
Income tax expense	- 562	- 699	- 641	- 519	- 781	- 792	-2 421
Net profit continued operations	1 848	2 808	1 885	3 509	1 021	- 174	10 050
Discontinued operations		1	1	- 2	6	4	
Net profit	1 848	2 809	1 886	3 507	1 027	- 170	10 050
Attributable to minority interests	1	3	4	1	2	23	9
Attributable to equity holders	1 847	2 806	1 882	3 506	1 025	- 193	10 041

Merchant Banking
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	1 525	1 538	1 738	2 613	2 919	2 683	7 414
Net fee and commission income	1 241	1 470	1 374	1 163	1 172	1 618	5 248
Net financial income	119	936	757	1 813	1 186	1 498	3 625
Net other income	42	66	77	341	115	- 8	526
Total operating income	2 927	4 010	3 946	5 930	5 392	5 791	16 813
Staff costs	- 964	- 1 105	- 867	- 954	- 1 092	- 1 106	- 3 890
Other expenses	- 909	- 937	- 830	- 918	- 949	- 1 014	- 3 594
Depreciation of assets	- 22	- 21	- 22	- 30	- 25	- 34	- 95
Total operating expenses	- 1 895	- 2 063	- 1 719	- 1 902	- 2 066	- 2 154	- 7 579
Profit before credit losses etc	1 032	1 947	2 227	4 028	3 326	3 637	9 234
Gains less losses from assets	3		1	1			5
Net credit losses	- 27	- 21	- 249	- 592	- 279	- 367	- 889
Operating profit	1 008	1 926	1 979	3 437	3 047	3 270	8 350

Merchant Banking
Trading and Capital Markets

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	290	253	315	976	1 452	1 251	1 834
Net fee and commission income	528	782	594	372	354	552	2 276
Net financial income	80	889	873	2 003	1 319	1 552	3 845
Net other income	10	14	8	- 48	73	- 70	- 16
Total operating income	908	1 938	1 790	3 303	3 198	3 285	7 939
Staff costs	- 430	- 508	- 380	- 422	- 473	- 478	- 1 740
Other expenses	- 414	- 414	- 369	- 432	- 410	- 435	- 1 629
Depreciation of assets	- 6	- 7	- 8	- 10	- 8	- 8	- 31
Total operating expenses	- 850	- 929	- 757	- 864	- 891	- 921	- 3 400
Profit before credit losses etc	58	1 009	1 033	2 439	2 307	2 364	4 539
Gains less losses from assets	- 1						- 1
Net credit losses	- 20	- 13	- 68	- 196	- 62	- 1	- 297
Operating profit	37	996	965	2 243	2 245	2 363	4 241

Merchant Banking
Corporate Banking

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	871	884	1 031	1 269	1 094	1 082	4 055
Net fee and commission income	316	279	395	402	397	624	1 392
Net financial income	22	29	-126	-207	-140	-64	-282
Net other income	26	50	67	386	24	49	529
Total operating income	1 235	1 242	1 367	1 850	1 375	1 691	5 694
Staff costs	-427	-482	-384	-420	-436	-447	-1 713
Other expenses	-170	-185	-152	-158	-190	-208	-665
Depreciation of assets	-13	-13	-13	-16	-12	-12	-55
Total operating expenses	-610	-680	-549	-594	-638	-667	-2 433
Profit before credit losses etc	625	562	818	1 256	737	1 024	3 261
Gains less losses from assets	4		1				5
Net credit losses	-7	-8	-174	-396	-167	-336	-585
Operating profit	622	554	645	860	570	688	2 681

Merchant Banking
Global Transaction Services

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	364	400	394	368	373	350	1 526
Net fee and commission income	397	409	384	389	421	441	1 579
Net financial income	17	18	10	18	7	11	63
Net other income	5	3	3	2	19	12	13
Total operating income	783	830	791	777	820	814	3 181
Staff costs	-106	-115	-105	-111	-183	-180	-437
Other expenses	-325	-338	-308	-330	-350	-370	-1 301
Depreciation of assets	-3	-1	-2	-2	-5	-15	-8
Total operating expenses	-434	-454	-415	-443	-538	-565	-1 746
Profit before credit losses etc	349	376	376	334	282	249	1 435
Net credit losses			-7		-50	-30	-7
Operating profit	349	376	369	334	232	219	1 428

Retail Banking
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	2 545	2 588	2 748	2 845	2 651	2 451	10 726
Net fee and commission income	1 425	1 426	1 367	1 400	1 292	1 369	5 618
Net financial income	95	101	84	116	109	103	396
Net other income	21	86	26	89	35	5	222
Total operating income	4 086	4 201	4 225	4 450	4 087	3 928	16 962
Staff costs	-1 136	-1 149	-1 129	-1 143	-1 284	-1 243	-4 557
Other expenses	-1 314	-1 359	-1 336	-1 480	-1 408	-1 477	-5 489
Depreciation of assets	-76	-76	-75	-81	-69	-2 379	-308
Total operating expenses	-2 526	-2 584	-2 540	-2 704	-2 761	-5 099	-10 354
Profit before credit losses etc	1 560	1 617	1 685	1 746	1 326	-1 171	6 608
Gains less losses from assets				2	2	-7	2
Net credit losses	-308	-442	-516	-1 093	-1 963	-3 004	-2 359
Operating profit	1 252	1 175	1 169	655	-635	-4 182	4 251

Retail Banking
Retail Sweden

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	1 085	1 135	1 233	1 273	1 235	1 109	4 726
Net fee and commission income	393	364	349	384	369	357	1 490
Net financial income	58	69	49	74	72	80	250
Net other income	10	-1	5	4	5	4	18
Total operating income	1 546	1 567	1 636	1 735	1 681	1 550	6 484
Staff costs	-449	-447	-443	-435	-488	-486	-1 774
Other expenses	-511	-537	-494	-565	-487	-548	-2 107
Depreciation of assets	-3	-4	-11	-17	-9	-16	-35
Total operating expenses	-963	-988	-948	-1 017	-984	-1 050	-3 916
Profit before credit losses etc	583	579	688	718	697	500	2 568
Gains less losses from assets							
Net credit losses	-9	-23	-53	-105	-95	-90	-190
Operating profit	574	556	635	613	602	410	2 378

Retail Banking
Retail Estonia

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	209	222	248	253	250	235	932
Net fee and commission income	83	87	76	72	76	82	318
Net financial income	8	8	9	13	9	-5	38
Net other income	3	62	2	21	6	-12	88
Total operating income	303	379	335	359	341	300	1 376
Staff costs	-54	-50	-53	-53	-59	-56	-210
Other expenses	-73	-91	-80	-89	-97	-87	-333
Depreciation of assets	-5	-5	-5	-5	-5	-679	-20
Total operating expenses	-132	-146	-138	-147	-161	-822	-563
Profit before credit losses etc	171	233	197	212	180	-522	813
Gains less losses from assets						-1	
Net credit losses	-166	-202	-60	-78	-232	-454	-506
Operating profit	5	31	137	134	-52	-977	307

Retail Banking
Retail Latvia

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	272	239	239	267	239	254	1 017
Net fee and commission income	43	48	48	58	55	52	197
Net financial income	9	7	10	12	11	11	38
Net other income		2		6	-1	-3	8
Total operating income	324	296	297	343	304	314	1 260
Staff costs	-49	-54	-46	-56	-61	-56	-205
Other expenses	-91	-100	-92	-94	-108	-101	-377
Depreciation of assets	-8	-8	-8	-9	-10	-414	-33
Total operating expenses	-148	-162	-146	-159	-179	-571	-615
Profit before credit losses etc	176	134	151	184	125	-257	645
Gains less losses from assets							
Net credit losses	-37	-46	-159	-250	-684	-917	-492
Operating profit	139	88	-8	-66	-559	-1 174	153

Retail Banking
Retail Lithuania

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	410	378	397	396	280	258	1 581
Net fee and commission income	90	108	108	105	103	112	411
Net financial income	17	16	19	20	17	16	72
Net other income	5	6	10	13	8	6	34
Total operating income	522	508	534	534	408	392	2 098
Staff costs	-78	-86	-88	-61	-95	-83	-313
Other expenses	-112	-119	-125	-141	-124	-149	-497
Depreciation of assets	-8	-8	-8	-9	-10	-1 233	-33
Total operating expenses	-198	-213	-221	-211	-229	-1 465	-843
Profit before credit losses etc	324	295	313	323	179	-1 073	1 255
Gains less losses from assets					2	-5	
Net credit losses	-17	-35	-134	-524	-786	-1 270	-710
Operating profit	307	260	179	-201	-605	-2 348	545

Retail Banking
Retail Germany

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	480	469	500	514	426	345	1 963
Net fee and commission income	340	307	313	270	267	313	1 230
Net financial income	3	1	-3	-3		1	-2
Net other income	1	12	11	35	3	4	59
Total operating income	824	789	821	816	696	663	3 250
Staff costs	-327	-326	-329	-351	-394	-376	-1 333
Other expenses	-390	-363	-397	-431	-435	-427	-1 581
Depreciation of assets	-42	-41	-32	-31	-24	-24	-146
Total operating expenses	-759	-730	-758	-813	-853	-827	-3 060
Profit before credit losses etc	65	59	63	3	-157	-164	190
Gains less losses from assets				2			2
Net credit losses	-27	-23	-17	9	-55	-150	-58
Operating profit	38	36	46	14	-212	-314	134

Retail Banking Cards

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	90	142	132	141	220	250	505
Net fee and commission income	469	508	468	510	415	451	1 955
Net other income	8	13	4	13	21	11	38
Total operating income	567	663	604	664	656	712	2 498
Staff costs	-179	-187	-170	-187	-187	-187	-723
Other expenses	-138	-150	-150	-162	-157	-168	-600
Depreciation of assets	-10	-10	-10	-10	-11	-12	-40
Total operating expenses	-327	-347	-330	-359	-355	-367	-1 363
Profit before credit losses etc	240	316	274	305	301	345	1 135
Gains less losses from assets							
Net credit losses	-51	-112	-94	-144	-110	-124	-401
Operating profit	189	204	180	161	191	221	734

Wealth Management Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	248	205	242	220	198	163	915
Net fee and commission income	964	825	788	1 125	662	716	3 702
Net financial income	20	8	15	26	20	17	69
Net other income	9	26	3	11	1	13	49
Total operating income	1 241	1 064	1 048	1 382	881	909	4 735
Staff costs	-387	-369	-334	-351	-344	-342	-1 441
Other expenses	-293	-276	-254	-331	-292	-300	-1 154
Depreciation of assets	-24	-22	-25	-29	-30	-34	-100
Total operating expenses	-704	-667	-613	-711	-666	-676	-2 695
Profit before credit losses etc	537	397	435	671	215	233	2 040
Gains less losses from assets						30	
Net credit losses	-25	22		-15	-8	-12	-18
Operating profit	512	419	435	656	207	251	2 022

Wealth Management Institutional Clients

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	56	62	65	54	23	11	237
Net fee and commission income	770	638	613	933	507	529	2 954
Net financial income	4		-2	22	1	2	24
Net other income	7	-3		2		4	6
Total operating income	837	697	676	1 011	531	546	3 221
Staff costs	-242	-230	-203	-218	-228	-217	-893
Other expenses	-161	-160	-144	-197	-173	-186	-662
Depreciation of assets	-17	-16	-18	-22	-23	-26	-73
Total operating expenses	-420	-406	-365	-437	-424	-429	-1 628
Profit before credit losses etc	417	291	311	574	107	117	1 593
Gains less losses from assets						34	
Net credit losses							
Operating profit	417	291	311	574	107	151	1 593

Wealth Management Private Banking

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	192	144	178	164	175	153	678
Net fee and commission income	193	186	177	191	154	188	747
Net financial income	16	8	16	5	19	15	45
Net other income	2	31		9	1	8	42
Total operating income	403	369	371	369	349	364	1 512
Staff costs	-144	-139	-132	-132	-116	-125	-547
Other expenses	-132	-117	-108	-133	-119	-114	-490
Depreciation of assets	-7	-7	-7	-7	-7	-8	-28
Total operating expenses	-283	-263	-247	-272	-242	-247	-1 065
Profit before credit losses etc	120	106	124	97	107	117	447
Gains less losses from assets						-4	
Net credit losses	-25	22		-15	-7	-13	-18
Operating profit	95	128	124	82	100	100	429

Life
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	-16	-13	-3	-4	-10	-5	-36
Net life insurance income	954	883	720	739	1 043	1 148	3 296
Net other income							
Total operating income	938	870	717	735	1 033	1 143	3 260
Staff costs	-262	-285	-266	-292	-274	-299	-1 105
Other expenses	-148	-132	-126	-117	-126	-146	-523
Depreciation of assets	-160	-145	-149	-115	-165	-177	-569
Total operating expenses	-570	-562	-541	-524	-565	-622	-2 197
Profit before credit losses etc	368	308	176	211	468	521	1 063
Gains less losses from assets							
Net credit losses							
Operating profit *	368	308	176	211	468	521	1 063
Change in surplus values	250	227	132	380	111	395	989
Business result	618	535	308	591	579	916	2 052

* Consolidated in the Group accounts

Other and eliminations
Total

SEK m	Q 1 2008	Q 2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Full year 2008
Net interest income	-79	103	-172	-161	145	78	-309
Net fee and commission income	171	188	225	102	88	99	686
Net financial income	-395	116	-609	-232	-182	-147	-1 120
Net life insurance income	-241	-241	-216	-223	-181	-202	-921
Net other income	150	88	48	712	166	1 575	998
Total operating income	-394	254	-724	198	36	1 403	-666
Staff costs	-1 150	-1 085	-1 156	-1 857	-1 395	-1 272	-5 248
Other expenses	908	606	726	878	937	1 019	3 118
Depreciation of assets	-90	-90	-127	-145	-726	-208	-452
Total operating expenses	-332	-569	-557	-1 124	-1 184	-461	-2 582
Profit before credit losses etc	-726	-315	-1 281	-926	-1 148	942	-3 248
Gains less losses from assets		1	-1	-2			-2
Net credit losses	-4	-7	49	-3	-137	-184	35
Operating profit	-730	-321	-1 233	-931	-1 285	758	-3 215

The SEB Group
Net interest income

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Interest income	24 091	23 965	24 069	25 156	19 966	16 276	97 281
Interest expense	-19 868	-19 544	-19 516	-19 643	-14 062	-10 906	-78 571
Net interest income	4 223	4 421	4 553	5 513	5 904	5 370	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	Q2 2009	Full year 2008
Issue of securities	7	91	47	27	35	167	172
Secondary market	758	913	654	444	559	732	2 769
Custody and mutual funds	1 804	1 664	1 623	1 931	1 345	1 445	7 022
Securities commissions	2 569	2 668	2 324	2 402	1 939	2 344	9 963
Payments	439	464	447	494	457	465	1 844
Card fees	1 032	1 108	1 066	1 094	1 037	1 090	4 300
Payment commissions	1 471	1 572	1 513	1 588	1 494	1 555	6 144
Advisory	289	173	329	327	177	293	1 118
Lending	185	270	258	291	335	352	1 004
Deposits	23	24	25	26	28	27	98
Guarantees	67	71	78	85	95	99	301
Derivatives	113	116	175	197	159	153	601
Other	176	180	168	124	171	179	648
Other commissions	853	834	1 033	1 050	965	1 103	3 770
Total commission income	4 893	5 074	4 870	5 040	4 398	5 002	19 877
Securities commissions	-241	-275	-226	-228	-233	-190	-970
Payment commissions	-585	-631	-593	-641	-639	-597	-2 450
Other commissions	-266	-259	-297	-381	-311	-413	-1 203
Commission expense	-1 092	-1 165	-1 116	-1 250	-1 183	-1 200	-4 623
Securities commissions	2 328	2 393	2 098	2 174	1 706	2 154	8 993
Payment commissions	886	941	920	947	855	958	3 694
Other commissions	587	575	736	669	654	690	2 567
Net fee and commission income	3 801	3 909	3 754	3 790	3 215	3 802	15 254

The SEB Group
Net financial income

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Full year 2008
Equity instruments and related derivatives	171	306	489	449	95	-166	1 415
Debt instruments and related derivatives	-1 164	108	-114	111	58	568	-1 059
Currency related	832	747	270	1 227	1 041	1 127	3 076
Other financial instruments			-9	21	3	-2	12
Impairments			-389	-85	-64	-56	-474
Net financial income	-161	1 161	247	1 723	1 133	1 471	2 970

Appendix 6 Profit and loss accounts by geography and quarter

Sweden

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEK m	2008	2008	2008	2008	2009	2009	2008
Total operating income	5 096	4 850	5 144	7 417	5 663	7 536	22 507
Total operating expenses	-3 384	-3 643	-3 276	-3 372	-4 447	-4 849	-13 675
Profit before credit losses etc	1 712	1 207	1 868	4 045	1 216	2 687	8 832
Gains less losses from assets							
Net credit losses	- 19	- 38	- 162	- 269	- 285	- 451	- 488
Operating profit	1 693	1 169	1 706	3 776	931	2 236	8 344

Goodwill impairments for holdings in the Baltic region, Russia and Ukraine affect operating expenses and profit by SEK 1,5bn in Q2 and 0,6bn in Q1 2009. Centralisation of bond portfolios from U.S. to Sweden affected operating income and profit by SEK 1,8bn in Q4 2008.

Norway

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEK m	2008	2008	2008	2008	2009	2009	2008
Total operating income	560	729	624	989	937	966	2 902
Total operating expenses	- 323	- 390	- 350	- 401	- 306	- 372	-1 464
Profit before credit losses etc	237	339	274	588	631	594	1 438
Gains less losses from assets							
Net credit losses	- 60	- 61	- 39	- 106	- 72	- 73	- 266
Operating profit	177	278	235	482	559	521	1 172

Denmark

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEK m	2008	2008	2008	2008	2009	2009	2008
Total operating income	604	492	521	615	801	798	2 232
Total operating expenses	- 356	- 385	- 332	- 334	- 399	- 453	-1 407
Profit before credit losses etc	248	107	189	281	402	345	825
Gains less losses from assets							
Net credit losses	- 23	- 24	- 30	- 192	- 45	- 36	- 269
Operating profit	225	83	159	89	357	309	556

Finland

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEK m	2008	2008	2008	2008	2009	2009	2008
Total operating income	281	348	303	302	372	201	1 234
Total operating expenses	- 152	- 176	- 161	- 180	- 99	- 159	- 669
Profit before credit losses etc	129	172	142	122	273	42	565
Gains less losses from assets							
Net credit losses	- 2	- 4	- 2	- 3	- 12	- 5	- 11
Operating profit	127	168	140	119	261	37	554

Germany

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEK m	2008	2008	2008	2008	2009	2009	2008
Total operating income	1 353	1 919	1 135	1 540	1 649	1 750	5 947
Total operating expenses	-1 210	-1 155	-1 185	-1 417	-1 366	-1 286	-4 967
Profit before credit losses etc	143	764	- 50	123	283	464	980
Gains less losses from assets	2			2			4
Net credit losses	- 37	- 29	- 105	- 59	- 101	- 214	- 230
Operating profit	108	735	- 155	66	182	250	754

Estonia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEK m	2008	2008	2008	2008	2009	2009	2008
Total operating income	328	503	399	301	370	319	1 531
Total operating expenses	- 137	- 215	- 171	- 192	- 202	- 439	- 715
Profit before credit losses etc	191	288	228	109	168	- 120	816
Gains less losses from assets						- 1	
Net credit losses	- 166	- 202	- 60	- 79	- 232	- 454	- 507
Operating profit	25	86	168	30	- 64	- 575	309

Goodwill impairment affected operating expenses and profit by SEK 0.3bn in Q2 2009.

Latvia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEK m	2008	2008	2008	2008	2009	2009	2008
Total operating income	409	388	392	443	467	453	1 632
Total operating expenses	- 176	- 187	- 171	- 200	- 209	- 208	- 734
Profit before credit losses etc	233	201	221	243	258	245	898
Gains less losses from assets						- 1	
Net credit losses	- 38	- 47	- 170	- 252	- 684	- 917	- 507
Operating profit	195	154	51	- 9	- 426	- 673	391

Lithuania

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEK m	2008	2008	2008	2008	2009	2009	2008
Total operating income	597	631	657	595	545	430	2 480
Total operating expenses	- 232	- 264	- 268	- 266	- 265	- 839	- 1 030
Profit before credit losses etc	365	367	389	329	280	- 409	1 450
Gains less losses from assets				1	2	- 5	1
Net credit losses	- 17	- 34	- 137	- 546	- 786	- 1 271	- 734
Operating profit	348	333	252	- 216	- 504	- 1 685	717

Goodwill impairment affected operating expenses and profit by SEK 0,6bn in Q2 2009.

Other countries and eliminations

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEK m	2008	2008	2008	2008	2009	2009	2008
Total operating income	- 430	539	37	493	626	721	639
Total operating expenses	- 57	- 30	- 56	- 603	49	- 407	- 746
Profit before credit losses etc	- 487	509	- 19	- 110	675	314	- 107
Gains less losses from assets	1	1		- 2		30	
Net credit losses	- 2	- 9	- 11	- 197	- 169	- 146	- 219
Operating profit	- 488	501	- 30	- 309	506	198	- 326

Centralisation of CPM portfolios from US to Sweden affected 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	Q 2	Full year
SEK m	2008	2008	2008	2008	2009	2009	2008
Total operating income	8 798	10 399	9 212	12 695	11 430	13 174	41 104
Total operating expenses	- 6 027	- 6 445	- 5 970	- 6 965	- 7 244	- 9 012	- 25 407
Profit before credit losses etc	2 771	3 954	3 242	5 730	4 186	4 162	15 697
Gains less losses from assets	3	1		1	2	23	5
Net credit losses	- 364	- 448	- 716	- 1 703	- 2 386	- 3 567	- 3 231
Operating profit	2 410	3 507	2 526	4 028	1 802	618	12 471

Appendix 7 Skandinaviska Enskilda Banken (parent company)

Income statement – Skandinaviska Enskilda Banken

In accordance with SFSA regulations SEKm	Q2			Q1		Q2		Jan - Jun			Full year 2008
	2009	2009	%	2008	%	2009	2008	%			
Interest income	8 683	11 212	-23	12 171	-29	19 895	23 492	-15	59 786		
Leasing income	1 455	1 562	-7	1 629	-11	3 017	3 137	-4	6 372		
Interest expense	-6 037	-8 384	-28	-10 601	-43	-14 421	-20 494	-30	-52 987		
Net interest income ¹⁾											
Dividends received	238	39		2 232	-89	277	2 245	-88	2 715		
Commission income ²⁾	2 138	1 744	23	1 778	20	3 882	3 628	7	7 473		
Commission costs ²⁾	-456	-382	19	-304	50	-838	-623	35	-1 479		
Net commission income ²⁾	1 682	1 362	23	1 474	14	3 044	3 005	1	5 994		
Net financial income ³⁾	1 292	1 101	17	774	67	2 393	817	193	3 236		
Other operating income	1 699	370		218		2 069	471		2 934		
Total operating income	9 012	7 262	24	7 897	14	16 274	12 673	28	28 050		
Staff costs	-2 317	-2 375	-2	-2 204	5	-4 692	-4 536	3	-9 274		
Other administrative and operating costs	-1 097	-978	12	-1 245	-12	-2 075	-2 263	-8	-4 464		
Depreciation of assets	-1 191	-1 239	-4	-1 223	-3	-2 430	-2 366	3	-4 820		
Total operating expenses	-4 605	-4 592	0	-4 672	-1	-9 197	-9 165	0	-18 558		
Profit before credit losses	4 407	2 670	65	3 225	37	7 077	3 508	102	9 492		
Net credit losses ⁴⁾	-441	-168	163	-17		-609	-22		-773		
Impairment financial assets	-111	-636	-83	-3		-747	-13		-121		
Operating profit	3 855	1 866	107	3 205	20	5 721	3 473	65	8 598		
Pension compensation	104	98	6	103	1	202	202		434		
Profit before appropriation and tax	3 959	1 964	102	3 308	20	5 923	3 675	61	9 032		
Other appropriations		-2	-100	-89	-100	-2	-178	-99	-2 117		
Tax for the year	-1 186	-496	139	-61		-1 682	-266		1 300		
Net profit	2 773	1 466	89	3 158	-12	4 239	3 231	31	8 215		

1) Net interest income - Skandinaviska Enskilda Banken

SEKm	Q2			Q1		Q2		Jan - Jun			Full year 2008
	2009	2009	%	2008	%	2009	2008	%			
Interest income	8 683	11 212	-23	12 171	-29	19 895	23 492	-15	59 786		
Leasing income	1 455	1 562	-7	1 629	-11	3 017	3 137	-4	6 372		
Interest costs	-6 037	-8 384	-28	-10 601	-43	-14 421	-20 494	-30	-52 987		
Leasing depreciation	-1 125	-1 178	-4	-1 190	-5	-2 303	-2 299	0	-4 604		
Net interest income	2 976	3 212	-7	2 009	48	6 188	3 836	61	8 567		

2) Net fee and commission income - Skandinaviska Enskilda Banken

SEKm	Q2		Q1		Q2		Jan - Jun			Full year
	2009	2009	%	2008	%	2009	2008	%	2008	
Securities commissions	1 097	744	47	976	12	1 841	2 024	-9	3 936	
Payment commissions	328	325	1	317	3	653	631	3	1 307	
Other commissions	713	675	6	485	47	1 388	973	43	2 230	
Commission income	2 138	1 744	23	1 778	20	3 882	3 628	7	7 473	
Securities commissions	-57	-52	10	-64	-11	-109	-132	-17	-267	
Payment commissions	-142	-108	31	-114	25	-250	-232	8	-526	
Other commissions	-257	-222	16	-126	104	-479	-259	85	-686	
Commission expense	-456	-382	19	-304	50	-838	-623	35	-1 479	
Securities commissions, net	1 040	692	50	912	14	1 732	1 892	-8	3 669	
Payment commissions, net	186	217	-14	203	-8	403	399	1	781	
Other commissions, net	456	453	1	359	27	909	714	27	1 544	
Net fee and commission income	1 682	1 362	23	1 474	14	3 044	3 005	1	5 994	

3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q2		Q1		Q2		Jan - Jun			Full year
	2009	2009	%	2008	%	2009	2008	%	2008	
Equity instruments and related derivatives	-172	8		213	-181	-164	315	-152	1 002	
Debt instruments and related derivatives	620	292	112	-32		912	-744		-176	
Currency-related	844	801	5	593	42	1 645	1 246	32	2 410	
Net financial income	1 292	1 101	17	774	67	2 393	817	193	3 236	

4) Net credit losses - Skandinaviska Enskilda Banken

SEKm	Q2		Q1		Q2		Jan - Jun			Full year
	2009	2009	%	2008	%	2009	2008	%	2008	
<i>Provisions:</i>										
Net collective provisions for individually assessed loans	67	69	-3	-5		136	6		-363	
Net collective provisions for portfolio assessed loans	-10	-9	11			-19			-30	
Specific provisions	-565	-83		-6		-648	-18		-347	
Reversal of specific provisions no longer required	4	18	-78	6	-33	22	9	144	39	
Net provisions for contingent liabilities	151	-151	-200							
Net provisions	-353	-156	126	-5		-509	-3		-701	
<i>Write-offs:</i>										
Total write-offs	-120	-31		-28		-151	-91	66	-192	
Reversal of specific provisions utilized for write-offs	11	3		9	22	14	56	-75	70	
Write-offs not previously provided for	-109	-28		-19		-137	-35		-122	
Recovered from previous write-offs	21	16	31	7	200	37	16	131	50	
Net write-offs	-88	-12		-12		-100	-19		-72	
Net credit losses	-441	-168	163	-17		-609	-22		-773	

Balance sheet - Skandinaviska Enskilda Banken

Condensed SEKm	30 June 2009	31 December 2008	30 June 2008
Cash and cash balances with central banks	5 285	10 670	1 833
Loans to credit institutions	353 332	349 073	289 952
Loans to the public	776 184	768 737	684 595
Financial assets at fair value	307 933	386 802	329 226
Available-for-sale financial assets	19 492	26 897	113 531
Held-to-maturity investments	3 223	3 263	2 845
Investments in associates	1 081	1 011	1 140
Shares in subsidiaries	59 183	60 063	52 903
Tangible and intangible assets	41 218	41 412	36 606
Other assets	42 069	60 572	31 655
Total assets	1 609 000	1 708 500	1 544 286
Deposits by credit institutions	396 860	410 105	375 555
Deposits and borrowing from the public	451 664	453 697	412 596
Debt securities	391 311	394 246	381 028
Financial liabilities at fair value	194 744	279 512	220 818
Other liabilities	48 714	55 657	56 977
Provisions	556	789	244
Subordinated liabilities	42 373	50 199	40 776
Untaxed reserves	21 137	21 136	19 194
Total equity	61 641	43 159	37 098
Total liabilities and shareholders' equity	1 609 000	1 708 500	1 544 286

Memorandum items - Skandinaviska Enskilda Banken

SEK m	30 June 2009	31 December 2008	30 June 2008
Collateral and comparable security pledged for own liabilities	250 121	242 395	218 755
Other pledged assets and comparable collateral	32 327	37 737	80 735
Contingent liabilities	70 909	62 260	54 640
Commitments	266 034	261 252	292 793

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-Jun 2009							
Opening balance	6 872	12 260	25 143	- 268	-2 585	1 737	43 159
Net profit			4 239				4 239
Net income recognised directly in equity				- 193	109	- 496	- 580
Total recognised income			4 239	- 193	109	- 496	3 659
Rights issue	15 070		- 397				14 673
Group contributions net after tax			36				36
Swap hedging of employee stock option programme			- 2				- 2
Eliminations of repurchased shares for employee stock option programme*			7				7
Other changes			105		4		109
Closing balance	21 942	12 260	29 131	- 461	-2 472	1 241	61 641
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-Jun 2008							
Opening balance	6 872	12 260	21 091	- 73	- 408	190	39 932
Net profit			3 231				3 231
Net income recognised directly in equity				- 9	-1 257	- 584	-1 850
Total recognised income			3 231	- 9	-1 257	- 584	1 381
Dividend to shareholders			-4 451				-4 451
Group contributions net after tax			374				374
Swap hedging of employee stock option programme			105				105
Eliminations of repurchased shares for employee stock option programme**			181				181
Other changes			- 424				- 424
Closing balance	6 872	12 260	20 107	- 82	-1 665	- 394	37 098

* 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 0.5 million net of these shares have been sold as employee stock options have been exercised. Thus, as of 30 June 2009 SEB owned 1.7 million Class A-shares with a market value of SEK 56m for hedging of the long-term incentive programmes.

Cash flow analysis - Skandinaviska Enskilda Banken

SEKm	Jan - Jun			Full year 2008
	2009	2008	%	
Cash flow, current operations	6 970	-40 672	-117	-11 024
Cash flow, investment activities	-2 219	-1 260	76	-8 881
Cash flow, financing activities	21 163	2 304		20 279
Cash flow	25 914	-39 628	-165	374
Liquid funds at beginning of year	140 141	139 767	0	139 767
Cash flow	25 914	-39 628	-165	374
Liquid funds at end of period¹⁾	166 055	100 139	66	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

30 June 2009		
Book value, SEK m	Derivatives with positive amounts	Derivatives with negative amounts
Interest-related	109 921	97 884
Currency-related	43 409	41 379
Equity-related	2 425	2 778
Other	8 727	415
Total	164 482	142 456