

Additional Information 2006

Appendix 1 SEB Trygg Liv

SEB Trygg Liv is one of the Nordic region's leading life insurance groups. Operations comprise insurance solutions within the investment and social security area for individuals and corporations. SEB Trygg Liv provides both unit-linked and traditional insurance. The division operates in Sweden, Denmark, Finland, Ireland, the UK and Luxembourg and serves 1.5 million customers. SEB also conducts life insurance business in Estonia, Latvia and Lithuania.

The traditional life insurance operations in Sweden are conducted in the mutually operated insurance companies Nya and Gamla Livförsäkringsaktiebolaget, which are not consolidated with the division's results.

SEB Trygg Liv, Sweden

The Swedish operations are conducted partly according to a bancassurance concept, i.e. an integrated banking and insurance business, and partly through insurance mediators and other external mediators. The purpose of the bancassurance 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. Since 1995 this share has increased from 24 to approximately 40 per cent.

Stable market position

Sales focus is on unit-linked, which represents some 90 per cent of total sales. SEB Trygg Liv is the market leader in Sweden within unit-linked insurance with a share of new sales of 32.4 per cent (34.6) for the full year of 2005. For the new product "Kapitalpension", the market share was 37.1 per cent.

Distribution channels are SEB's branch offices, own sales force and insurance mediators.

Significant occupational pension business

Corporate sales have gradually grown and increased their share of total sales. Like the market in general SEB Trygg Liv has seen a certain decline in occupational pension business over the last year. However, a recovery is now in sight.

SEB Trygg Liv is the market leader within new business unit-linked occupational pension, with a share of 27.3 per cent (34.1) for the full year of 2005.

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.

As per 1 January 2005, Fondförsäkringsaktiebolaget SEB Trygg Liv took over the sickness and health insurances as well as occupational pensions for certain SEB personnel from Nya Livförsäkringsaktiebolaget (operating under mutual regulations). As a consequence, SEB has incentives to invest within the sickness and health insurance area, a growth market that is closely linked to occupational pension - the core business.

Strong in the private market

In the private market SEB Trygg Liv has a strong position within new business unit-linked endowment insurance, with a market share of 42.6 per cent (36.2) for the full year of 2005. SEB Trygg Liv was the first company in the market to launch the new product Kapitalpension. It has been successful in capturing a substantial part of this market and is now the market leader. In October 2005 a new unit-link product with a guarantee - GarantiFörsäkring - was introduced, offering a guarantee of 90 per cent of premiums paid.

Sales of private pension savings are relatively stable and SEB's sales in this area consist mainly of the IPS product, Individual Pension Savings. SEB is one of the leading suppliers within non-insurance-related pension savings based on payments.

SEB Pension, Denmark

The acquisition of Codan Pension in Denmark was completed on 1 October 2004, adding 400 employees and some 300,000 customers. As of 1 October 2005, Codan Pension was re-branded to SEB Pension.

SEB Pension's products

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

Savings insurance is available both as unit-linked and traditional insurance (in a profit-distributing company). In the private market unit-linked insurance accounts for some 90 per cent of sales, while approximately 75 per cent of the corporate market consists of traditional insurance, since

certain business areas still do not allow that unit-linked insurance forms part of an occupational pension plan.

The market for non-traditional life insurance - such as unit-linked - keeps expanding. This growth emanates mainly from the corporate segment, via insurance mediators.

Growing occupational pension market

The Danish occupational pension market has achieved annual growth of approximately 10 per cent since 2000, while the private market has shown virtually zero-growth. SEB Pension's growth rate within occupational pension has been in the range of 15-18 per cent in recent years, and the company has gained market shares, accordingly. SEB Pension's development in the private market has been in line with the general trend. Measured in premium income, SEB Pension is the fourth largest life insurance company in Denmark, with a market share of 9 per cent.

Distribution

Most insurance companies have developed specialised private pension sales units, among others SEB Pension, 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

International within SEB Trygg Liv consists of SEB Life (Ireland), SEB Trygg Life (UK) and the life and pension business in Estonia, Latvia and Lithuania. Sales and financial statements considering the business in Estonia, Latvia and Lithuania are consolidated in the division Eastern European Banking within SEB.

The operations of the Irish company SEB Life (Ireland) are focused primarily on sales of Portfolio Bond (depot investments), the international endowment insurance, and the new product Personal Life Portfolio Bond (endowment pension). Sales are concentrated mainly to the Swedish market. The new endowment pension product, ("Kapitalpension"), has also contributed to increased sales in SEB Life. Since 2004, the company has a branch office in Luxembourg by SEB Private Banking, with sales focused on Swedes living abroad.

SEB Trygg Life (UK), which is closed for new business but manages a portfolio of unit-linked insurance policies, most of which were developed during the 1990's when many Swedes invested their savings in foreign insurance products. The company also runs an English pension insurances business from the early 1990's.

Sales volume insurance (weighted)

SEKm	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Q4 2004
Total	12 324	14 125	9 511	9 854	10 934	9 386
SEB Trygg Liv/Life	9 033	11 752	7 625	8 200	9 204	7 254
Traditional life insurance *	504	519	221	548	561	606
Unit-linked insurance	8 529	11 233	7 404	7 652	8 643	6 648
Private paid	2 913	6 375	2 107	3 710	3 598	2 596
Corporate paid	6 120	5 377	5 518	4 490	5 606	4 658
SEB Pension	3 291	2 373	1 886	1 654	1 730	2 132
Traditional life insurance *	1 054	848	1 180	806	827	868
Unit-linked insurance	2 237	1 525	706	848	903	1 264
Private paid	827	1 022	393	462	546	931
Corporate paid	2 464	1 351	1 493	1 192	1 184	1 201

* including health insurance

Premium income and Assets under management

SEKm	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Q4 2004
Premium income						
Total	8 267	10 836	5 475	6 849	7 229	6 456
SEB Trygg Liv/Life	6 707	8 836	4 210	5 663	6 020	4 623
Traditional insurance	745	1 013	624	662	813	1 118
Unit-linked insurance	5 799	7 647	3 463	4 851	5 080	3 327
Health insurance	163	176	123	150	127	178
SEB Pension	1 560	2 000	1 265	1 186	1 209	1 833
Traditional insurance	931	1 465	950	904	903	1 486
Unit-linked insurance	553	426	242	239	204	249
Health insurance	76	109	73	43	102	98
Assets under management, net assets						
Total	379 000	367 100	353 800	342 700	324 800	311 800
SEB Trygg Liv/Life	290 500	276 200	263 500	253 400	237 800	232 900
Traditional insurance *	187 400	182 800	178 300	175 300	167 800	166 800
Unit-linked insurance	103 100	93 400	85 200	78 100	70 000	66 100
SEB Pension	88 500	90 900	90 300	89 300	87 000	78 900
Traditional insurance *	85 600	88 700	88 400	87 700	85 700	77 900
Unit-linked insurance	2 900	2 200	1 900	1 600	1 300	1 000

* including health insurance

Profit & loss account

SEKm	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Q4 2004
Administration agreements, traditional insurance	73	77	71	67	76	108
Unit-linked insurance	422	395	368	329	305	306
Other ¹⁾	263	291	293	313	281	278
Total operating income	758	763	732	709	662	692
Operating expenses	-622	-680	-498	-542	-573	-489
Capitalisation of acquisition costs, net	168	199	61	105	112	77
Other	-21	-14	-43	-30	-30	-27
Total expenses	-475	-495	-480	-467	-491	-439
Operating profit	283	268	252	242	171	253
Change in surplus values, gross	590	842	386	149	380	597
Deferred acquisition costs, net	-168	-199	-61	-105	-112	-77
Business result	705	911	577	286	439	773
Change in assumptions ²⁾		39			-39	789
Financial effects due to short term market fluctuations	548	310	415	703	223	108
Total result net	1 253	1 260	992	989	623	1 670
Expense ratio, % ³⁾	7,5	6,3	9,1	7,9	7,9	7,6
Return on business equity, % ⁴⁾	35,5	45,8	29,0	13,6	20,9	36,8

¹⁾ Including SEB Pension from Q4 2004 and from Q1 2005 also income related to the transferred sick- and health insurance business from Nya Liv.

²⁾ In Q4 2004 the discount rate was changed from 9 to 8 per cent and in Q1 2005 the lapse rate in the UK business was changed from 7.5 to 10 per cent. In Q4 2005 the surrender rate for Sweden was changed to 10 per cent and admin costs were adjusted giving a net effect of SEK 39m.

³⁾ Operating expenses as percentage of premiums paid.

⁴⁾ Business result in relation to business equity, annual basis after deduction of 12 per cent tax which reflects the divisions effective tax rate.

Surplus value accounting

SEKm	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Q4 2004
Surplus values, opening balance ⁶⁾	10 765	9 773 *	8 956	8 209	7 757	6 340
Present value of new sales ¹⁾	719	942	376	459	501	366
Return on existing policies	279	210	198	201	207	169
Realised surplus value in existing policies	-314	-239	-218	-213	-222	-177
Actual outcome compared to assumptions ²⁾	-94	-71	30	-298	-106	239
Change in surplus values from ongoing business, gross	590	842	386	149	380	597
Capitalisation of acquisition cost for the period	-261	-316	-133	-164	-187	-141
Amortisation of capitalised acquisition cost	93	117	72	59	75	64
Change in surplus values from ongoing business, net ³⁾	422	643	325	44	268	520
Change in assumptions ⁴⁾		39			-39	789
Financial effects due to short term market fluctuations ⁵⁾	548	310	415	703	223	108
Total change in surplus values	970	992	740	747	452	1 417
Surplus values, closing balance ⁶⁾	11 735	10 765	9 696	8 956	8 209	7 757

¹⁾ Sales defined as new contracts and extra premiums in existing contracts.

²⁾ 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. In 2005 the effect includes increased surrenders of endowment insurance due to abolished inheritance tax in Sweden.

³⁾ 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.

⁴⁾ In Q4 2004 the discount rate was changed from 9 to 8 per cent and in Q1 2005 the surrender rate in the UK business was changed from 7.5 to 10 per cent.

⁵⁾ Assumed unit growth is 6 per cent, i.e. 1.5 per cent per quarter. Actual growth results in positive or negative financial effects.

⁶⁾ Estimated surplus value according to the above are not included in the statutory balance sheet. The closing balance is shown after the deduction of capitalised acquisition costs (SEK 2,500m at March 31, 2006).

* The surplus value related to the unit linked business in SEB Pension has been included in the analysis effective Q4, 2005 with an opening balance adjustment of SEK 77m and an ending balance net of deferred acquisition cost of SEK 183m.

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

SEB Trygg Liv uses the method of surplus value calculations since 1997 for both internal management accounting and external reporting. The reporting is according to international practice and is reviewed by an external party. Surplus values are not consolidated in the SEB Group accounts.

Surplus values are calculated for the Danish unit linked business and included effective Q4 2005. For traditional business in Denmark, profit distribution between shareholders and policy holder is defined by the "contribution principle". Considering the differences compared to unit-linked business, a surplus value

calculation is not considered a meaningful tool for reporting and analysis of periodic results.

Assumptions in the calculation of surplus value

The surplus value calculation is based on different assumptions, to be adjusted when needed to correspond to long-term development.

Sales volume insurance (weighted)	8%
Surrender of endowment insurance contracts	10%
Lapse rate of regular premiums, unit-linked	10%
Growth in fund units	6%
Inflation CPI / Inflation expenses	2% / 3%
Right to transfer policy (unit-linked)	1%
Mortality	According to industry experience

The Sensitivity analysis

The calculation of surplus value is relatively sensitive to changes in assumptions. A change of the discount rate by +1/-1 percentage point gives an effect in surplus values of SEK -1,229/+1,422m.

A higher or lower return/growth in fund units will result in positive or negative effects when the surplus value change of the period is calculated. A change in the growth assumption by +1/-1 percentage point will give a change in surplus values of SEK +1,275/-1,123m.

New business profit

One way to analyse the result of sales efforts is to determine the sales margin for new business. The sales result, i.e. present value of new sales less actual selling expenses, is related to the weighted sales volume.

SEKm	Jan-Mar 2006	Full year 2005	Full year 2004	Full year 2003
Excluding SEB Pension				
Sales volume weighted (regular+single/10)	903	3 678	2 962	2 765
Present value of new sales *	519	1 924	1 525	1 409
Selling expenses	-275	-1 116	-947	-909
Profit - new business	244	808	578	500
Sales margin - new business	27,0%	22,0%	19,5%	18,1%

* At the year-end 2004 the discount rate was changed from 9 to 8 per cent, which affects the present value as from 2005

During 2005 substantial sales of the product "Kapitalpension", has contributed to the improved new business profit margin. The effect of surrenders related specifically to "Kapitalpension" has been estimated and considered in the analysis above. The present value for the SalusAnsvar premium volume during 2006 is not included in the new business profit above.

Embedded value

SEKm	31 Mar 2006	31 Dec 2005	31 Dec 2004	31 Dec 2003*
Equity ¹⁾	7 902	7 696	6 482	2 952
Surplus value	11 735	10 765	7 757	5 211

¹⁾ Including SEB Pension from 2004.

¹⁾ 2003 is not recalculated according to new IFRS standards.

Traditional life insurance, Sweden

Gamla and Nya Livförsäkringsaktiebolaget

The traditional insurance business is operated in Gamla and Nya Livförsäkringsaktiebolaget SEB Trygg Liv. The entities are operated according to mutual principles and are not consolidated in SEB Trygg Liv's result. Gamla Livförsäkringsaktiebolaget is closed for new business.

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

- Appoint two Members of the Board of Gamla Livförsäkringsaktiebolaget and, jointly with SEB, to appoint the Chairman of the Board, which has five members.
- Appoint the majority of Members and the Chairman of the Finance Delegation, which is responsible for asset management within Gamla Livförsäkringsaktiebolaget.

As per 31 March 2006	Gamla Liv	Nya Liv
Assets under management, net assets, SEKm	175 900	8 000
Result for the period, SEKm	7 244	129
Premium income, SEKm	529	217
Collective consolidation ratio ¹⁾ retrospective reserve, %	119	100
Bonus rate, %	6	3
Solvency ratio ²⁾ , %	199	111
Capital base, SEKm	87 470	801
Required solvency margin, SEKm	3 735	357
Solvency quota ³⁾	23,4	2,2
Total return, %	4,1	-1,0
Share of equities/equity exposure, %	42	14
Share of fixed income, %	48	86
Share of real estate, %	10	0

¹⁾ The collective consolidation ratio shows the company's assets in relation to its commitments to policyholders. The commitments include both guaranteed and non-guaranteed values.

²⁾ The company's net assets (including equity and subordinated debts) in relation to the guaranteed commitments in the form of technical provisions.

³⁾ Quota capital base/required solvency margin.

Appendix 2 Credit Exposure

Credit Exposure by Industry, SEKbn

	TOTAL			
	31 Mar 2006	%	31 Dec 2005	%
Banks¹⁾	203.0	15.1	197.8	14.9
Corporate	461.1	34.3	458.4	34.5
Finance and insurance	38.2	2.8	58.8	4.4
Wholesale and retail	65.9	4.9	58.5	4.4
Transportation	42.6	3.2	42.9	3.2
Other service sectors	60.1	4.5	66.1	5.0
Construction	12.9	1.0	12.1	0.9
Manufacturing	113.3	8.4	112.1	8.4
Other	128.1	9.5	107.9	8.2
Property Management	172.6	12.9	172.1	13.0
Public Sector²⁾	174.6	13.0	180.2	13.6
Households	331.5	24.7	319.5	24.0
Housing loans	248.7	18.5	239.9	18.1
Other	82.8	6.2	79.6	6.0
Total credit portfolio	1,342.8	100.0	1,328.0	100.0
Repos	168.7		157.0	
Credit institutions	84.9		71.7	
General public	83.8		85.3	
Bonds and other interest bearing securities	428.8		422.5	

1) Including National Debt Office

2) Including state- and municipality-owned companies

Credit Exposure*, Emerging Markets, SEKbn

	31 Mar 2006	31 Dec 2005
Asia	9.1	9.4
Hong Kong	2.0	2.7
Korea	1.2	1.3
China	3.2	3.0
Latin America	1.5	1.7
Brazil	0.7	0.9
Eastern and Central Europe	5.1	4.7
Russia	2.7	2.9
Africa and Middle East	4.4	4.2
Iran	1.2	1.4
Turkey	0.7	0.7
United Arab Emirates	0.5	0.1
Total - gross	20.1	20.0
Reserve	0.4	0.4
Total - net	19.7	19.6

*) Exposure on the domestic market for the Baltic subsidiary banks has been excluded from the table

Appendix 3 Capital base of the SEB financial group of undertakings

SEKm	31 March 2006	31 December 2005
Total equity according to balance sheet (1)	59 856	56 796
./. Declared dividend for 2005 (excl repurchased shares)	-3 189	-3 177
./. Estimated dividend for current year (excl repurchased shares)	-797	
./. Deduction in the financial group of undertakings (2)	-1 910	-1 730
=Total equity in the capital adequacy	53 960	51 889
Core capital contribution	8 133	7 962
Minority interest (3)	780	780
./. Goodwill (4)	-6 359	-6 265
./. Other intangible assets	-671	-697
./. Deferred tax assets	-1 129	-1 208
./. Adjustment for hedge contracts (5)	-80	966
./. Unrealised gains on available-for-sale financial assets (6)	-422	-352
= Core capital (tier 1)	54 212	53 075
Dated subordinated debt	23 886	23 802
./. Deduction for remaining maturity	-1 326	-973
Perpetual subordinated debt	12 142	12 655
Unrealised gains on available-for-sale financial assets (6)	399	
= Supplementary capital (tier 2)	35 101	35 484
./. Deductions for investments in insurance companies (7)	-10 500	-11 682
./. Deductions for other investments outside the financial group of undertakings	-516	-537
./. Deduction for pension assets in excess of related liabilities (8)	-932	
= Capital base	77 365	76 340

To note:

Total equity according to the balance sheet (1) includes the current year's profit which has been reviewed by the auditors.

The deduction (2) from total equity according to the balance sheet consists mainly of non-restricted equity in subsidiaries (insurance companies) that are not consolidated in the financial group of undertakings.

The minority interest and goodwill (3,4) included in the capital base differ from the amounts stated in the balance sheet due to the inclusion of companies in the capital adequacy calculation that are not consolidated in the Group's balance sheet.

Goodwill in (4) includes only goodwill from acquisitions of companies in the financial group of undertakings. Goodwill related to insurance acquisitions (SEK 5,721m) is included in the deduction (7) from the capital base.

The adjustment (5) refers to differences in how hedging contracts are acknowledged according to the capital adequacy regulation, as compared with the preparation of the balance sheet.

Surplus values in Available For Sale portfolios (6) must not be included in the core capital. However, if the surplus is attributable to equity instruments it may be included in the supplementary capital.

Pension surplus values (8) should be deducted from the capital base, excepting such indemnification as prescribed in the Swedish Act on safeguarding of pension undertakings.

On 31 March 2006, the parent company's core capital (tier 1) was SEK 41,113m (40,665), and the corresponding core capital ratio was 14.2 per cent (15.7).

Appendix 4 Market risk

The Group's risk taking in trading operations is measured by so-called value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day period. The table below shows the risk by risk type. Total VAR by the

reporting date was SEK 73m (88 at year end 2005). Average VAR level during the first quarter was SEK 84m , compared with 64m during 2005 – mainly an effect of slightly higher average positions.

SEKm	Min	Max	31 Mar 2006	Average 2006	Average 2005
Interest risk	30	84	59	54	47
Currency risk	9	83	22	38	34
Equity risk	9	36	17	19	24
Diversification			-25	-27	-41
Total	54	118	73	84	64

Appendix 5 Profit and loss accounts by quarter

The SEB Group

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Full year 2004	Full year 2005
Net interest income	3 459	3 368	3 356	3 368	3 536	3 435	3 508	3 803	3 596	13 551	14 282
Net fee and commission income	2 941	2 973	2 731	3 059	2 944	3 304	3 416	3 895	3 993	11 704	13 559
Net financial income	830	430	384	532	754	1 160	588	890	979	2 176	3 392
Net life insurance income	295	271	278	557	532	582	594	644	583	1 401	2 352
Net other income	112	358	274	419	163	-21	195	305	459	1 163	642
Total operating income	7 637	7 400	7 023	7 935	7 929	8 460	8 301	9 537	9 610	29 995	34 227
Staff costs	-2 885	-2 887	-2 822	-2 985	-3 113	-3 243	-3 220	-3 766	-3 722	-11 579	-13 342
Other expenses	-1 704	-1 786	-1 601	-1 936	-1 814	-1 953	-1 712	-2 014	-1 999	-7 027	-7 493
Net deferred acquisition costs	97	95	47	77	112	106	60	199	167	316	477
Depreciation of assets	-214	-259	-182	-277	-232	-194	-217	-258	-216	-932	-901
Restructuring costs	-75	-49	-39					-890		-163	-890
Total operating expenses	-4 781	-4 886	-4 597	-5 121	-5 047	-5 284	-5 089	-6 729	-5 770	-19 385	-22 149
Profit before credit losses etc	2 856	2 514	2 426	2 814	2 882	3 176	3 212	2 808	3 840	10 610	12 078
Gains less losses from assets	4		10	86	4	4	-2	53	28	100	59
Net credit losses including change in value of seized assets	-212	-135	-166	-188	-197	-196	-190	-331	-198	-701	-914
Operating profit	2 648	2 379	2 270	2 712	2 689	2 984	3 020	2 530	3 670	10 009	11 223
Income tax expense	-699	-671	-526	-766	-685	-734	-791	-560	-843	-2 662	-2 770
Net profit continued operations	1 949	1 708	1 744	1 946	2 004	2 250	2 229	1 970	2 827	7 347	8 453
Discontinued operations	11	7	10	7		19	-1	-50		35	-32
Net profit	1 960	1 715	1 754	1 953	2 004	2 269	2 228	1 920	2 827	7 382	8 421
Attributable to minority interests	5	6	6		5	5	5	5	5	17	20
Attributable to equity holders	1 955	1 709	1 748	1 953	1 999	2 264	2 223	1 915	2 822	7 365	8 401

SEB Merchant Banking

Total

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Full year 2004	Full year 2005
Net interest income	1 200	1 143	1 120	1 154	1 093	1 179	1 235	1 320	1 220	4 617	4 827
Net fee and commission income	978	1 011	902	940	941	1 184	1 169	1 355	1 434	3 831	4 649
Net financial income	685	406	267	421	618	694	461	725	881	1 779	2 498
Net other income	51	46	109	80	39	2	43	97	171	286	181
Total operating income	2 914	2 606	2 398	2 595	2 691	3 059	2 908	3 497	3 706	10 513	12 155
Staff costs	-906	-881	-855	-926	-986	-1 091	-1 037	-1 195	-1 270	-3 568	-4 309
Other expenses	-543	-603	-542	-621	-552	-600	-544	-601	-583	-2 309	-2 297
Depreciation of assets	-20	-22	-20	-29	-18	-18	-18	-38	-17	-91	-92
Restructuring costs								-101			-101
Total operating expenses	-1 469	-1 506	-1 417	-1 576	-1 556	-1 709	-1 599	-1 935	-1 870	-5 968	-6 799
Profit before credit losses etc	1 445	1 100	981	1 019	1 135	1 350	1 309	1 562	1 836	4 545	5 356
Gains less losses from assets	1							1		1	1
Net credit losses	-39	-6	-13	42	-15	-3	20	-26		-16	-24
Operating profit	1 407	1 094	968	1 061	1 120	1 347	1 329	1 537	1 836	4 530	5 333

Nordic Retail & Private Banking

Total

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Full year 2004	Full year 2005
Net interest income	1 094	1 050	1 115	1 114	1 083	1 108	1 162	1 205	1 125	4 373	4 558
Net fee and commission income	944	925	877	1 034	1 003	1 054	1 077	1 303	1 211	3 780	4 437
Net financial income	46	42	33	44	43	34	51	72	55	165	200
Net other income	29	29	22	3	16	25		30	26	83	71
Total operating income	2 113	2 046	2 047	2 195	2 145	2 221	2 290	2 610	2 417	8 401	9 266
Staff costs	-682	-709	-741	-723	-705	-723	-753	-851	-747	-2 855	-3 032
Other expenses	-613	-610	-558	-640	-643	-662	-638	-748	-704	-2 421	-2 691
Depreciation of assets	-10	-9	-9	-19	-16	-10	-12	-15	-17	-47	-53
Total operating expenses	-1 305	-1 328	-1 308	-1 382	-1 364	-1 395	-1 403	-1 614	-1 468	-5 323	-5 776
Profit before credit losses etc	808	718	739	813	781	826	887	996	949	3 078	3 490
Gains less losses from assets				82				1	29	82	1
Net credit losses	-44	-41	-43	-66	-52	-44	-53	-43	-55	-194	-192
Operating profit	764	677	696	829	729	782	834	954	923	2 966	3 299

Nordic Retail & Private Banking
Retail Banking

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Full year 2004	Full year 2005
Net interest income	932	884	942	943	910	931	977	1 012	951	3 701	3 830
Net fee and commission income	361	327	287	367	381	373	370	521	482	1 342	1 645
Net financial income	39	36	28	35	39	28	46	60	49	138	173
Net life insurance income											
Net other income	25	21	15	2	9	20	-6	23	17	63	46
Total operating income	1 357	1 268	1 272	1 347	1 339	1 352	1 387	1 616	1 499	5 244	5 694
Staff costs	-433	-454	-478	-451	-445	-459	-463	-526	-454	-1 816	-1 893
Other expenses	-454	-422	-385	-431	-446	-456	-437	-506	-490	-1 692	-1 845
Net Deferred Acquisition Costs											
Impairment of goodwill											
Depreciation of assets	-4	-4	2	-7	-7		-3	-6	-7	-13	-16
Restructuring costs											
Total operating expenses	-891	-880	-861	-889	-898	-915	-903	-1 038	-951	-3 521	-3 754
Profit before credit losses etc	466	388	411	458	441	437	484	578	548	1 723	1 940
Gains less losses from assets											
Net credit losses	-19	-15	-19	-29	-36	-16	4	-39	-26	-82	-87
Operating profit	447	373	392	429	405	421	488	539	522	1 641	1 853

Nordic Retail & Private Banking
Private Banking

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Full year 2004	Full year 2005
Net interest income	71	69	70	69	70	74	73	85	71	279	302
Net fee and commission income	223	213	196	228	221	246	266	300	313	860	1 033
Net financial income	7	6	5	9	4	6	5	12	6	27	27
Net life insurance income											
Net other income	-1	2	-1					-1	3		-1
Total operating income	300	290	270	306	295	326	344	396	393	1 166	1 361
Staff costs	-117	-117	-117	-119	-113	-121	-134	-152	-134	-470	-520
Other expenses	-32	-44	-40	-42	-50	-49	-40	-57	-49	-158	-196
Net Deferred Acquisition Costs											
Impairment of goodwill											
Depreciation of assets	-2	-2	-2	-5	-2	-2	-2	-1	-2	-11	-7
Restructuring costs											
Total operating expenses	-151	-163	-159	-166	-165	-172	-176	-210	-185	-639	-723
Profit before credit losses etc	149	127	111	140	130	154	168	186	208	527	638
Gains less losses from assets									29		
Net credit losses	2			-2		1			4		1
Operating profit	151	127	111	138	130	155	168	186	241	527	639

Nordic Retail & Private Banking

SEB Kort

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Full year 2004	Full year 2005
Net interest income	91	97	103	102	103	103	112	107	103	393	425
Net fee and commission income	351	381	395	435	396	437	432	474	416	1 562	1 739
Net financial income											
Net other income	14	10	7	5	12	6	16	16	5	36	50
Total operating income	456	488	505	542	511	546	560	597	524	1 991	2 214
Staff costs	-132	-138	-146	-153	-147	-143	-156	-173	-159	-569	-619
Other expenses	-127	-144	-133	-167	-147	-160	-162	-184	-164	-571	-653
Depreciation of assets	-4	-3	-9	-7	-7	-8	-7	-8	-8	-23	-30
Total operating expenses	-263	-285	-288	-327	-301	-311	-325	-365	-331	-1 163	-1 302
Profit before credit losses etc	193	203	217	215	210	235	235	232	193	828	912
Gains less losses from assets				82				1		82	1
Net credit losses	-27	-26	-24	-35	-16	-29	-57	-4	-33	-112	-106
Operating profit	166	177	193	262	194	206	178	229	160	798	807

SEB AG Group

Adapted to Swedish Accounting Principles and based on business equity

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Full year 2004	Full year 2005
Net interest income	946	951	955	946	1 057	985	981	1 071	921	3 798	4 094
Net fee and commission income	487	491	459	560	529	534	540	564	626	1 997	2 167
Net financial income	95	-22	16	-52	-124	246	-68	-86	23	37	-32
Net life insurance income											
Net other income	31	25	48	204	81	-118	159	118	125	308	240
Total operating income	1 559	1 445	1 478	1 658	1 543	1 647	1 612	1 667	1 695	6 140	6 469
Staff costs	-619	-613	-609	-623	-611	-612	-631	-648	-643	-2 464	-2 502
Other expenses	-439	-413	-405	-442	-431	-478	-488	-496	-444	-1 699	-1 893
Depreciation of assets	-59	-60	-57	-126	-72	-72	-64	-93	-61	-302	-301
Restructuring costs	-75	-49	-39							-163	
Total operating expenses	-1 192	-1 135	-1 110	-1 191	-1 114	-1 162	-1 183	-1 237	-1 148	-4 628	-4 696
Profit before credit losses etc	367	310	368	467	429	485	429	430	547	1 512	1 773
Gains less losses from assets				4			-1	-4	-18	4	-5
Net credit losses	-110	-78	-112	-146	-132	-157	-125	-179	-113	-446	-593
Operating profit	257	232	256	325	297	328	303	247	416	1 070	1 175

German Retail & Mortgage Banking

SEKm, 2005 restated	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Full year 2004	Full year 2005
Net interest income	786	804	796	727	833	793	741	813	702	3 113	3 180
Net fee and commission income	330	319	298	390	285	261	286	296	368	1 337	1 128
Net financial income	78	-58	41	22	-82	204	-24	-24	-9	83	74
Net other income	30	32	52	203	78	-123	159	110	122	317	224
Total operating income	1 224	1 097	1 187	1 342	1 114	1 135	1 162	1 195	1 183	4 850	4 606
Staff costs	-521	-508	-504	-500	-486	-487	-503	-502	-515	-2 033	-1 978
Other expenses	-357	-312	-305	-341	-307	-332	-349	-306	-295	-1 315	-1 294
Depreciation of assets	-55	-57	-52	-126	-68	-68	-60	-83	-57	-290	-279
Restructuring costs	-75	-49	-39							-163	
Total operating expenses	-1 008	-926	-900	-967	-861	-887	-912	-891	-867	-3 801	-3 551
Profit before credit losses etc	216	171	287	375	253	248	250	304	316	1 049	1 055
Gains less losses from assets				4			-1	-4	-18	4	-5
Net credit losses	-110	-76	-113	-146	-124	-137	-129	-171	-111	-445	-561
Operating profit	106	95	174	233	129	111	120	129	187	608	489

Eastern European Banking

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Full year 2004	Full year 2005
Net interest income	372	390	398	400	415	430	450	472	532	1 560	1 767
Net fee and commission income	170	191	193	206	193	218	254	270	264	760	935
Net financial income	51	40	53	65	63	78	83	90	85	209	314
Net life insurance income	16	10	12	19	10	9	18	12	27	57	49
Net other income	13	15	15	2	21	29	18	17	15	45	85
Total operating income	622	646	671	692	702	764	823	861	923	2 631	3 150
Staff costs	-180	-175	-176	-178	-184	-206	-212	-256	-240	-709	-858
Other expenses	-116	-130	-136	-152	-128	-164	-149	-167	-164	-534	-608
Net deferred acquisition costs									-1		
Depreciation of assets	-49	-50	-50	-47	-49	-52	-61	-45	-53	-196	-207
Total operating expenses	-345	-355	-362	-377	-361	-422	-422	-468	-458	-1 439	-1 673
Profit before credit losses etc	277	291	309	315	341	342	401	393	465	1 192	1 477
Gains less losses from assets	3	-2		-1	2	4		57	17		63
Net credit losses	-19	-12	-30	-24	-7	-13	-28	-91	-32	-85	-139
Operating profit	261	277	279	290	336	333	373	359	450	1 107	1 401

SEB Asset Management

SEKm, 2005 restated	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Full year 2004	Full year 2005
Net interest income	19	17	20	21	19	21	22	23	24	77	85
Net fee and commission income	373	383	326	434	434	483	547	646	563	1 516	2 110
Net financial income	1	3	2	3	3	8	4	2	1	9	17
Net other income	7	1	10	4	2	10	3	6	4	22	21
Total operating income	400	404	358	462	458	522	576	677	592	1 624	2 233
Staff costs	-123	-126	-126	-100	-143	-152	-179	-182	-164	-475	-656
Other expenses	-89	-87	-82	-100	-105	-120	-110	-158	-107	-358	-493
Depreciation of assets	-5	-5	-5	-4	-5	-4	-5	-10	-4	-19	-24
Total operating expenses	-217	-218	-213	-204	-253	-276	-294	-350	-275	-852	-1 173
Profit before credit losses etc	183	186	145	258	205	246	282	327	317	772	1 060
Operating profit	183	186	145	258	205	246	282	327	317	772	1 060

SEB Trygg Liv

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Full year 2004	Full year 2005
Net interest income	9	8	9	7	4	3	1	1	-3	33	9
Net life insurance income	412	402	408	685	658	706	731	762	761	1 907	2 857
Net other income	-3	-3	-2							-8	
Total operating income	418	407	415	692	662	709	732	763	758	1 932	2 866
Staff costs	-137	-141	-131	-225	-229	-240	-223	-260	-239	-634	-952
Other expenses	-274	-256	-206	-285	-367	-318	-307	-413	-392	-1 021	-1 405
Net deferred acquisition costs	97	95	47	77	112	105	61	199	168	316	477
Depreciation of assets	-6	-6	-5	-6	-7	-14	-11	-21	-12	-23	-53
Total operating expenses	-320	-308	-295	-439	-491	-467	-480	-495	-475	-1 362	-1 933
Operating profit *	98	99	120	253	171	242	252	268	283	570	933
Change in surplus values	325	324	258	520	268	44	325	643	422	1 427	1 280
Business result	423	423	378	773	439	286	577	911	705	1 997	2 213
Change in assumptions				789	-39			39		789	
Financial effects of short-term market fluctuations	226	-86	-147	108	223	703	415	310	548	101	1 651
Total result	649	337	231	1 670	623	989	992	1 260	1 253	2 887	3 864

* Consolidated in the Group accounts

Other and eliminations

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Full year 2004	Full year 2005
Net interest income	-21	-44	-102	-55	89	-99	-103	-31	-4	-222	-144
Net fee and commission income	146	144	135	55	88	104	83	25	153	480	300
Net financial income	-31	-3	-12	-23	109	142	13	25	-34	-69	289
Net life insurance income	-133	-141	-142	-147	-136	-133	-155	-130	-205	-563	-554
Net other income	-15	238	68	127	7	36	-28	45	121	418	60
Total operating income	-54	194	-53	-43	157	50	-190	-66	31	44	-49
Staff costs	-336	-347	-289	-333	-380	-344	-313	-520	-547	-1 305	-1 557
Other expenses	288	212	228	203	288	243	385	379	246	931	1 295
Net Deferred Acquisition Costs						1	-1				
Depreciation of assets	-69	-110	-41	-46	-69	-28	-50	-46	-56	-266	-193
Restructuring costs								-789			-789
Total operating expenses	-117	-245	-102	-176	-161	-128	21	-976	-357	-640	-1 244
Profit before credit losses etc	-171	-51	-155	-219	-4	-78	-169	-1 042	-326	-596	-1 293
Gains less losses from assets		2	10	1	2		-1	-2		13	-1
Net credit losses			33	6	1	1				39	2
Operating profit	-171	-49	-112	-212	-1	-77	-170	-1 044	-326	-544	-1 292

The SEB Group
Net fee and commission income

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Full year 2004	Full year 2005
Issue of securities	22	21	7	8	21	30	21	121	42	58	193
Secondary market shares	638	516	413	480	568	679	692	660	915	2 047	2 599
Secondary market other	54	127	69	85	57	104	67	112	109	335	340
Custody and mutual funds	980	1 112	981	1 134	1 096	1 153	1 288	1 473	1 487	4 207	5 010
Securities commissions	1 694	1 776	1 470	1 707	1 742	1 966	2 068	2 366	2 553	6 647	8 142
Payments	387	387	393	417	397	427	405	450	442	1 584	1 679
Card fees	646	726	766	812	746	863	853	909	868	2 950	3 371
Payment commissions	1 033	1 113	1 159	1 229	1 143	1 290	1 258	1 359	1 310	4 534	5 050
Advisory	176	180	141	239	212	370	230	472	403	736	1 284
Lending	191	272	275	227	174	230	316	220	250	965	940
Deposits	33	32	35	53	24	26	24	22	24	153	96
Guarantees	53	54	55	54	51	53	57	64	63	216	225
Derivatives	109	104	81	54	74	88	58	86	110	348	306
Other	232	117	170	118	160	139	214	185	181	637	698
Other commissions	794	759	757	745	695	906	899	1 049	1 031	3 055	3 549
Total commission income	3 521	3 648	3 386	3 681	3 580	4 162	4 225	4 774	4 894	14 236	16 741
Securities commissions	-73	-132	-95	-68	-76	-185	-193	-129	-164	-368	-583
Payment commissions	-335	-364	-392	-434	-384	-447	-485	-491	-494	-1 525	-1 807
Other commissions	-172	-179	-168	-120	-176	-226	-131	-259	-243	-639	-792
Commission expense	-580	-675	-655	-622	-636	-858	-809	-879	-901	-2 532	-3 182
Securities commissions	1 621	1 644	1 375	1 639	1 666	1 781	1 875	2 237	2 389	6 279	7 559
Payment commissions	698	749	767	795	759	843	773	868	816	3 009	3 243
Other commissions	622	580	589	625	519	680	768	790	788	2 416	2 757
Net fee and commission income	2 941	2 973	2 731	3 059	2 944	3 304	3 416	3 895	3 993	11 704	13 559

The SEB Group
Net financial income

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Full year 2004	Full year 2005
Equity instruments and related derivatives	148	383	263	170	124	275	291	930	143	964	1 620
Interest bearing instruments and related derivatives	689	-321	382	366	22	291	-185	-747	320	1 116	-619
Currency related	492	433	379	671	608	594	482	707	516	1 975	2 391
Other financial instruments *	-499	-65	-640	-675						-1 879	
Net financial income	830	430	384	532	754	1 160	588	890	979	2 176	3 392

* From 2005 classification is in accordance with IAS 39. A major part is interest related.

Appendix 6 Skandinaviska Enskilda Banken (parent company)

Income statement - Skandinaviska Enskilda Banken

In accordance with SFSA regulations SEKm	Q1			Q4			Jan-Mar			Full year
	2006	2005	%	2006	2005	%	2006	2005	%	2005
Interest income	7 074	6 622	7	7 074	5 147	37	7 074	5 147	37	23 438
Leasing income	216	197	10	216	193	12	216	193	12	780
Interest expense	-6 026	-5 559	8	-6 026	-4 081	48	-6 026	-4 081	48	-19 333
Net interest income ¹⁾										
Dividends received	1	1 528	-100	1			1			1 919
Commission income ²⁾	1 732	1 715	1	1 732	1 321	31	1 732	1 321	31	6 055
Commission costs ²⁾	-274	-294	-7	-274	-193	42	-274	-193	42	-974
Net commission income ²⁾	1 458	1 421		1 458	1 128	29	1 458	1 128	29	5 081
Net financial income ³⁾	770	717	7	770	601	28	770	601	28	2 558
Other operating income	296	561	-47	296	115	157	296	115	157	965
Total income	3 789	5 487	-31	3 789	3 103	22	3 789	3 103	22	15 408
Staff costs	-2 005	-1 657	21	-2 005	-1 510	33	-2 005	-1 510	33	-6 186
Other administrative and operating costs	-1 125	-1 720	-35	-1 125	-957	18	-1 125	-957	18	-4 668
Depreciation and write-downs of tangible and intangible fixed assets	-84	-97	-13	-84	-78	8	-84	-78	8	-336
Total costs	-3 214	-3 474	-7	-3 214	-2 545	26	-3 214	-2 545	26	-11 190
Profit/loss from banking operations before credit losses	575	2 013	-71	575	558	3	575	558	3	4 218
Net credit losses ⁴⁾	-18	-38	-53	-18	-37	-51	-18	-37	-51	-79
Change in value of seized assets		-1	-100							-9
Impairment financial assets		-178	-100		-11	-100		-11	-100	-220
Operating profit	557	1 796	-69	557	510	9	557	510	9	3 910
Pension compensation	74	73	1	74	67	10	74	67	10	284
Profit before appropriation and tax	631	1 869	-66	631	577	9	631	577	9	4 194
Other appropriations	-178	-517	-66	-178	-274	-35	-178	-274	-35	-1 342
Current tax	-135	-13		-135	-181	-25	-135	-181	-25	-660
Deferred tax	11	62	-82	11	81	-86	11	81	-86	367
Net profit	329	1 401	-77	329	203	62	329	203	62	2 559

1) Net interest income - Skandinaviska Enskilda Banken

SEKm	Q1			Q4			Jan - Mar			Full year
	2006	2005	%	2006	2005	%	2006	2005	%	2005
Interest income	7 074	6 622	7	7 074	5 147	37	7 074	5 147	37	23 438
Leasing income	216	197	10	216	193	12	216	193	12	780
Interest costs	-6 026	-5 559	8	-6 026	-4 081	48	-6 026	-4 081	48	-19 333
Leasing depreciation	-75	-73	3	-75	-68	10	-75	-68	10	-284
Net interest income	1 189	1 187	0	1 189	1 191	0	1 189	1 191	0	4 601

2) Net fee and commission income - Skandinaviska Enskilda Banken

SEKm	Q1		Q4		Jan - Mar			Full year
	2006	2005	%	2006	2005	%	2005	
Securities commissions	857	881	-3	857	591	45	2 853	
Payment commissions	322	310	4	322	288	12	1 218	
Other commissions	553	524	6	553	442	25	1 984	
Commission income	1 732	1 715	1	1 732	1 321	31	6 055	
Securities commissions, net	-39	-46	-15	-39	-19	105	-118	
Payment commissions, net	-106	-125	-15	-106	-106		-468	
Other commissions, net	-129	-123	5	-129	-68	90	-388	
Commission expense	-274	-294	-7	-274	-193	42	-974	
Securities commissions, net	818	835	-2	818	572	43	2 735	
Payment commissions, net	216	185	17	216	182	19	750	
Other commissions, net	424	401	6	424	374	13	1 596	
Net fee and commission income	1 458	1 421	3	1 458	1 128	29	5 081	

3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q1		Q4		Jan - Mar			Full year
	2006	2005	%	2006	2005	%	2005	
Equity instruments and related derivatives	- 24	962	-102	- 24	46	-152	1 068	
Debt instruments and related derivatives	367	- 733	-150	367	225	63	- 425	
Currency-related	427	488	-13	427	330	29	1 915	
Net financial income	770	717	7	770	601	28	2 558	

4) Net credit losses - Skandinaviska Enskilda Banken

SEKm	Q1			Q4			Jan - Mar			Full year
	2006	2005	%	2006	2005	%	2006	2005	%	2005
<i>Provisions:</i>										
Net collective provisions	- 23	103	-122	- 23	20		- 23	20		114
Specific provisions	- 14	- 123	-89	- 14	- 23	-39	- 14	- 23	-39	- 191
Reversal of specific provisions no longer required	8	10	-20	8	1		8	1		53
Net provisions for contingent liabilities		5	-100							5
Net provisions	- 29	- 5		- 29	- 2		- 29	- 2		- 19
<i>Write-offs:</i>										
Total write-offs	- 36	- 59	-39	- 36	- 83	-57	- 36	- 83	-57	- 217
Reversal of specific provisions utilized for write-offs	24	16	50	24	42	-43	24	42	-43	93
Write-offs not previously provided for	- 12	- 43	-72	- 12	- 41	-71	- 12	- 41	-71	- 124
Recovered from previous write-offs	23	10	130	23	6		23	6		64
Net write-offs	11	- 33	-133	11	- 35	-131	11	- 35	-131	- 60
Net credit losses	- 18	- 38	-53	- 18	- 37	-51	- 18	- 37	-51	- 79
Change in value of seized assets		-1	-100							-9
Net credit losses incl. change in value of seized assets	- 18	- 39	-54	- 18	- 37	-51	- 18	- 37	-51	- 88

Balance sheet - Skandinaviska Enskilda Banken

Condensed SEKm	31 March 2006	31 December 2005	31 March 2005
Cash and cash balances with central banks	5 361	6 037	5 666
Loans to credit institutions	391 704	331 451	357 076
Loans to the public	305 273	291 861	235 204
Financial assets at fair value	414 807	362 236	291 393
Available-for-sale financial assets	21 622	19 074	1 679
Held-to-maturity investments	3 715	3 483	2 853
Discontinued operations	661	661	785
Investments in associates	1 127	1 160	228
Shares in subsidiaries	56 443	57 381	57 198
Tangible and intangible assets	15 026	15 103	13 585
Other assets	50 987	43 376	32 221
Total assets	1 266 726	1 131 823	997 888
Deposits by credit institutions	371 659	345 510	331 085
Deposits and borrowing from the public	355 200	324 719	302 726
Debt securities	162 893	138 038	109 639
Financial liabilities at fair value	238 975	187 533	137 240
Other liabilities	51 483	50 081	46 730
Provisions	696	654	68
Subordinated liabilities	42 196	43 049	30 985
Untaxed reserves	11 580	11 402	10 334
Total equity	32 044	30 837	29 081
Total liabilities and shareholders' equity	1 266 726	1 131 823	997 888

Memorandum items - Skandinaviska Enskilda Banken

SEK m	31 March 2006	31 December 2005	31 March 2005
Collateral and comparable security pledged for own liabilities	164 988	168 014	129 446
Other pledged assets and comparable collateral	83 653	48 846	67 691
Contingent liabilities	61 423	51 188	41 140
Commitments	144 171	197 283	187 001

Statement of changes in equity - Skandinaviska Enskilda Banken

SEKm	31 March 2006	31 December 2005	31 March 2005
Opening balance	1 009		
New accounting principle (IAS 39), Cash flow hedges and Afs valuation		671	671
Net change in reserves	- 184	338	176
Revaluation reserves	825	1 009	847
Opening balance	29 828	29 094	27 670
New accounting principle (IAS 32), Swap agreements		-1 394	
Reserve for unrealised gains		- 278	
Dividend to shareholders		-3 065	
Dividend own holdings of shares		216	
Group contributions	626	2 492	564
Tax on Group contributions	- 175	- 698	- 158
Result, holding of own shares	- 1		- 108
Neutralisation of PL impact of employee stock option programme	22	88	16
Utilization of employee stock options	342	528	259
Eliminations of repurchased shares for stock option programme*	252	204	
Eliminations of repurchased shares for improvement of the capital structure		- 218	- 218
Transfer non-restricted/restricted equity		278	
Translation difference	- 4	22	6
Net profit	329	2 559	203
Core equity	31 219	29 828	28 234
Total equity	32 044	30 837	29 081

* As of 31 December 2005 SEB owned 18.4 million Series A shares for the employee stock option programme. The acquisition cost for these shares is deducted from shareholders' equity. During Q1 2006 2.5 million of these shares have been sold as employee stock options have been exercised. Thus, as of 31 March SEB owned 15.9 million series A-shares with a market value of SEK 3,058m.

Cash flow analysis - Skandinaviska Enskilda Banken

SEKm	Jan - Mar			Full year
	2006	2005	%	2005
Cash flow from the profit and loss statement	1 368	- 25		1 018
Increase (-)/decrease (+) in portfolios	-33 508	-10 273		-65 773
Increase (+)/decrease (-) in issued short term securities	1 546	1 247	24	32 354
Increase (-)/decrease (+) in lending to credit institutions	-60 253	-66 628	-10	-41 003
Increase (-)/decrease (+) in lending to the public	-13 453	16 563	-181	-40 249
Increase (+)/decrease (-) in liabilities to credit institutions	26 149	40 839	-36	55 264
Increase (+)/decrease (-) in deposits and borrowings from the public	30 481	-7 419		14 574
Change in other balance sheet items	23 144	507		11 907
Cash flow, current operations	-24 526	-25 189	-3	-31 908
Cash flow, investment activities	1 332	- 284		275
Cash flow, financing activities	22 486	28 816	-22	35 322
Cash flow	- 708	3 343	-121	3 689
Liquid funds at beginning of year	6 037	2 310	161	2 310
Exchange difference in liquid funds	32	13	146	38
Cash flow	- 708	3 343	-121	3 689
Liquid funds at end of period	5 361	5 666	-5	6 037

Only liquid funds have been adjusted for exchange rate differences.

Derivative contracts - Skandinaviska Enskilda Banken

31 March 2006		
Book value, SEK m	Derivatives with positive amounts	Derivatives with negative amounts
Interest-related	87 590	85 738
Currency-related	45 798	47 562
Equity-related	3 003	3 822
Total	136 391	137 122