

Additional Information Jan-Sep 2006

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Appendix 1 SEB Trygg Liv

SEB Trygg Liv is one of the leading life insurance groups in the Nordic region. 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. According to the SEB "Sparbarometern" this share was 44 per cent by the end of June.

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 31.4 per cent (32.8) for the twelve-month period to June 2006. The market share for 2005 was influenced by the initially dominant position for the new product "Kapitalpension".

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

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 28.5 per cent (27.7) for the twelve-month period to June 2006.

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 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 36.5 per cent (46.8) for the twelve-month period to June 2006. SEB Trygg Liv was the first company to launch the new product "Kapitalpension" and is still the market leader.

Sales of private pension savings are relatively stable. SEB's sales in this area consist mainly of IPS - Individual Pension Savings. During the autumn of 2006 "Enkla Pensionen" is launched, a unit-linked product with a guarantee, for private pension savings.

SEB Pension, Denmark

The acquisition of SEB Pension (former Codan Pension) in Denmark was completed on 1 October 2004, adding around 400 employees and some 300,000 customers. The process of separating the business from the former owner, Codan A/S, was successfully completed during the second quarter 2006.

SEB Pension's traditional life insurance operations in Denmark are 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".

The nine-month result includes accrued income of SEK 150m from the traditional life portfolios in Denmark. The amount is placed in a "shadow account", following the local Danish legislation regarding traditional life insurance business. The performance level in the life portfolios determine when the amount can be paid to the shareholder's account.

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 unit-linked insurance to form 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 grown by approximately 10 per cent annually 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 terms of premium income SEB Pension is the fourth largest life insurance company in Denmark, with a market share of nearly 10 per cent.

Distribution

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

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

SEB Life & Pension, International

International within SEB Trygg Liv consists of SEB Life (Ireland) and the life and pension business in Estonia, Latvia and Lithuania. Sales and financial statements concerning the business in the Baltic countries are consolidated in SEB's Eastern European Banking division. The UK subsidiary, which ceased selling new business in 1996, has been sold during the third quarter. Included was the UK business while the business related to Swedish customers was transferred to a UK branch of the Irish subsidiary. The transaction had a net positive effect of SEK 30m.

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

Sales volume insurance (weighted)

SEKm	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005
Total	9 232	11 700	12 324	14 125	9 511	9 854
Sweden and International	6 397	8 647	9 033	11 752	7 625	8 200
Traditional life and sickness/health insurance	416	440	504	519	221	548
Unit-linked insurance	5 981	8 207	8 529	11 233	7 404	7 652
Private paid	1 558	2 983	2 913	6 375	2 107	3 710
Corporate paid	4 839	5 664	6 120	5 377	5 518	4 490
SEB Pension Denmark	2 835	3 053	3 291	2 373	1 886	1 654
Traditional life and sickness insurance	1 466	1 248	1 054	848	1 180	806
Unit-linked insurance	1 369	1 805	2 237	1 525	706	848
Private paid	554	616	827	1 022	393	462
Corporate paid	2 281	2 437	2 464	1 351	1 493	1 192

Premium income and Assets under management

SEKm	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005
Premium income						
Total	5 609	7 414	8 267	10 836	5 475	6 849
Sweden and International	4 260	6 060	6 707	8 836	4 210	5 663
Traditional life insurance	606	609	745	1 013	624	662
Unit-linked insurance	3 560	5 270	5 799	7 647	3 463	4 851
Sickness and health insurance	94	181	163	176	123	150
SEB Pension Denmark	1 349	1 354	1 560	2 000	1 265	1 186
Traditional life insurance	860	868	820	1 303	850	801
Unit-linked insurance	414	409	664	588	342	342
Sickness insurance	75	77	76	109	73	43
Assets under management, net assets						
Total	380 234	363 200	379 000	367 100	353 800	342 700
Sweden and International	294 243	281 100	290 500	276 200	263 500	253 400
Traditional life and sickness/health insurance	188 415	181 900	187 400	182 800	178 300	175 300
Unit-linked insurance	105 828	99 200	103 100	93 400	85 200	78 100
SEB Pension Denmark	85 991	82 100	88 500	90 900	90 300	89 300
Traditional life	82 162	78 800	85 600	88 700	88 400	87 700
Unit-linked insurance	3 829	3 300	2 900	2 200	1 900	1 600

Profit & loss account

SEKm	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005
Administration of traditional life insurance	69	70	73	77	71	67
Unit-linked insurance	443	422	422	395	368	329
Other income ¹⁾	387	294	263	291	293	313
Total operating income	899	786	758	763	732	709
Operating expenses	-485	-605	-622	-680	-498	-542
Capitalisation of acquisition costs, net	44	144	168	199	61	105
Other expenses	-5	-30	-21	-14	-43	-30
Total expenses	-446	-491	-475	-495	-480	-467
Operating profit	453	295	283	268	252	242
Change in surplus values, gross	425	637	590	842	386	149
Deferred acquisition costs, net	-44	-144	-168	-199	-61	-105
Business result	834	788	705	911	577	286
Change in assumptions ²⁾				39		
Financial effects due to short term market fluctuations	399	-852	548	310	415	703
Total result	1 233	-64	1 253	1 260	992	989
Expense ratio, % ³⁾	8,6	8,2	7,5	6,3	9,1	7,9
Return on business equity, % ⁴⁾	41,9	39,6	35,5	45,8	29,0	13,6

¹⁾ Including traditional life insurance in SEB Pension, sickness/health insurance and individual pension savings (IPS).

²⁾ In Q4 2005 the surrender rate for Sweden was changed to 10 per cent and administrative costs per product were adjusted resulting in a net effect of SEK 39m.

³⁾ Operating expenses as percentage of premium income.

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

Surplus value accounting

SEKm	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005
Surplus values, opening balance ⁶⁾	11 378	11 735	10 765	9 773 *	8 956	8 209
Present value of new sales ¹⁾	402	659	719	942	376	459
Return on existing policies from previous periods	271	272	279	210	198	201
Realised surplus value from existing policies	-329	-307	-314	-239	-218	-213
Actual outcome compared to assumptions ²⁾	81	13	-94	-71	30	-298
Change in surplus values from ongoing business, gross	425	637	590	842	386	149
Capitalisation of acquisition costs for the period	-153	-245	-261	-316	-133	-164
Amortisation of capitalised acquisition costs	109	101	93	117	72	59
Change in surplus values from ongoing business, net ³⁾	381	493	422	643	325	44
Change in assumptions ⁴⁾				39		
Financial effects due to short term market fluctuations ⁵⁾	399	-852	548	310	415	703
Total change in surplus values	780	-359	970	992	740	747
Exchange rate differences on deferred acquisition costs	-1	2				
Surplus values, closing balance ⁶⁾	12 157	11 378	11 735	10 765	9 696	8 956

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 2005 the surrender rate for Sweden was changed to 10 per cent and administrative costs per product were adjusted.

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 2,688m at September 30, 2006).

* Surplus values in the unit linked business in SEB Pension are included in the analysis starting Q4, 2005. This resulted in an adjustment of the opening balance of SEK 77m net of deferred acquisition costs.

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.

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 for the Danish unit linked business are included as from the fourth quarter of 2005. For traditional insurance in Denmark, profit distribution between shareholders and policyholders is defined by the so-called

contribution principle. Surplus values are not calculated for the traditional insurance business in Denmark.

Assumptions for calculating surplus values

The surplus value calculation is based on different assumptions, which are adjusted when necessary to correspond to the long-term actual development.

Discount rate	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 in unit-linked	1%
Mortality	According to industry experience

The Sensitivity analysis

The calculation of surplus values 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 -1,270/+1,466m. A higher or lower actual 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 +1,315/-1,160m.

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	Jan-Sep 2006	Full year 2005 **	Full year 2004	Full year 2003
Excluding SEB Pension				
Sales volume weighted (regular + single/10)	2 408	3 678	2 962	2 765
Present value of new sales *	1 302	1 924	1 525	1 409
Sales expenses	-714	-1 116	-947	-909
Profit from new business	588	808	578	500
Sales margin new business	24,4%	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 strong sales of Kapitalpension contributed to the improved sales margin. The effect of surrender related to Kapitalpension was estimated and included in the analysis above.

In the sales margin calculations for 2006, the volume transferred from SalusAnsvar is not included.

Embedded value

SEKm	30 Sep 2006	31 Dec 2005	31 Dec 2004	31 Dec 2003*
Equity ¹⁾	8 510	7 696	6 482	2 952
Surplus values	12 157	10 765	7 757	5 211

¹⁾ Including SEB Pension from 2004.

^{*)} 2003 is not recalculated according to the 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 board members of Gamla Livförsäkringsaktiebolaget 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 Livförsäkringsaktiebolaget.

	As per 30 Sep 2006		As per 30 Sep 2005	
	Gamla Liv	Nya Liv	Gamla Liv	Nya Liv
Assets under management, net assets, SEKm	176 447	8 113	166 685	8 055
Result for the period, SEKm	10 416	88	15 196	-61
Premium income, SEKm	1 435	476	1 541	549
Collective consolidation ratio ¹⁾ retrospective reserve, %	118	100	114	102
Bonus rate, %	7	3	4	3
Solvency ratio ²⁾ , %	201	110	177	110
Capital base, SEKm	88 397	755	72 493	773
Required solvency margin, SEKm	3 646	364	3 962	357
Solvency quota ³⁾	24,2	2,1	18,3	2,2
Total return, %	6,5	0,5	11,0	3,8
Share of equities/equity exposure, %	42	6	39	8
Share of fixed income, %	48	94	52	92
Share of real estate, %	10	0	9	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			
	30 Sep 2006	%	31 Dec 2005	%
Banks¹⁾	176.4	13.3	197.8	14.9
Corporate	476.5	35.7	458.4	34.4
Finance and insurance	39.1	2.9	58.8	4.4
Wholesale and retail	70.4	5.3	58.5	4.4
Transportation	44.5	3.3	42.9	3.2
Other service sectors	61.2	4.6	66.1	5.0
Construction	15.2	1.1	12.1	0.9
Manufacturing	120.8	9.1	112.1	8.4
Other	125.4	9.4	107.9	8.1
Property Management	169.7	12.8	172.1	13.0
Public Sector²⁾	154.2	11.6	180.2	13.6
Households	354.1	26.6	319.5	24.1
Housing loans	264.4	19.9	239.9	18.1
Other	89.7	6.7	79.6	6.0
Total credit portfolio	1,330.9	100.0	1,328.0	100.0
Repos	177.1		157.0	
Credit institutions	93.0		71.7	
General public	84.1		85.3	
Bonds and other interest bearing securities	460,5		422.5	

1) Including National Debt Office

2) Including state- and municipality-owned companies

Credit Exposure*, Emerging Markets, SEKbn

	30 Sep 2006	31 Dec 2005
Asia	11.5	9.4
Hong Kong	1.8	2.7
Korea	1.2	1.3
China	4.6	3.0
Latin America	1.4	1.7
Brazil	0.8	0.9
Eastern and Central Europe	4.8	4.7
Russia	2.4	2.9
Africa and Middle East	3.8	4.2
Iran	0.6	1.4
Turkey	0.7	0.7
Saudi Arabia	0.7	0.5
Total - gross	21.5	20.0
Reserve	0.4	0.4
Total - net	21.1	19.6

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

Appendix 3 Capital base for the SEB financial group of undertakings

SEKm	30 Sept 2006	31 December 2005
Total equity according to balance sheet (1)	63 534	56 796
./. Declared dividend for 2005 (excl repurchased shares)		-3 177
./. Estimated dividend for current year (excl repurchased shares)	-2 375	
./. Deduction in the financial group of undertakings (2)	-2 500	-1 730
=Total equity in the capital adequacy	58 659	51 889
Core capital contribution	8 067	7 962
Minority interest (3)	0	780
./. Goodwill (4)	-5 506	-6 265
./. Other intangible assets	-673	-697
./. Deferred tax assets	-1 322	-1 208
./. Adjustment for hedge contracts (5)	-22	966
./. Unrealised value changes on available-for-sale financial assets (6)	-462	-352
= Core capital (tier 1)	58 741	53 075
Dated subordinated debt	23 436	23 802
./. Deduction for remaining maturity	-1 359	-974
Perpetual subordinated debt	10 777	12 655
Unrealised gains on available-for-sale financial assets (6)	463	
= Supplementary capital (tier 2)	33 317	35 483
./. Deductions for investments in insurance companies (7)	-10 500	-11 682
./. Deductions for other investments outside the financial group of undertakings	-503	-536
./. Deduction for pension assets in excess of related liabilities (8)	-710	
= Capital base	80 345	76 340

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 and 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, such surplus which is attributable to equity instruments may be included in the supplementary capital.

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

On 30 September 2006, the parent company's core capital (tier 1) was SEK 43,373m (40,665), and the corresponding core capital ratio was 14.9 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 probability level of 99 per cent and a ten-day time horizon. The table below shows the risk by risk type. Total VaR by the reporting date was SEK 101m (88 at year end 2005). Average VaR level during the first three quarters was SEK

102m, compared with 64m during the calendar year 2005. Increases are mainly a result of higher positions and a slightly higher market volatility for interest rate instruments, and are also related to the extreme volatility in equity prices during the second quarter.

SEKm	Min	Max	30 Sept 2006	Average 2006	Average 2005
Interest risk	30	117	73	63	47
Currency risk	5	85	35	33	34
Equity risk	9	290	42	53	24
Diversification			-49	-47	-41
Total	54	283	101	102	64

Appendix 5 Profit and loss accounts by quarter

The SEB Group

SEKm	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Full year 2004	Full year 2005
Net interest income	3 356	3 368	3 536	3 435	3 508	3 803	3 596	3 578	3 503	13 551	14 282
Net fee and commission income	2 731	3 059	2 944	3 304	3 416	3 895	3 993	4 107	3 772	11 704	13 559
Net financial income	384	532	754	1 160	588	890	979	1 047	890	2 176	3 392
Net life insurance income	278	557	532	582	594	644	583	607	739	1 401	2 352
Net other income	274	419	163	-21	195	305	459	352	538	1 163	642
Total operating income	7 023	7 935	7 929	8 460	8 301	9 537	9 610	9 691	9 442	29 995	34 227
Staff costs	-2 822	-2 985	-3 113	-3 243	-3 220	-3 766	-3 722	-3 463	-3 443	-11 579	-13 342
Other expenses	-1 601	-1 936	-1 814	-1 953	-1 712	-2 014	-1 999	-2 101	-1 820	-7 027	-7 493
Net deferred acquisition costs	47	77	112	106	60	199	167	144	45	316	477
Depreciation of assets	-182	-277	-232	-194	-217	-258	-216	-217	-232	-932	-901
Restructuring costs	-39					-890				-163	-890
Total operating expenses	-4 597	-5 121	-5 047	-5 284	-5 089	-6 729	-5 770	-5 637	-5 450	-19 385	-22 149
Profit before credit losses etc	2 426	2 814	2 882	3 176	3 212	2 808	3 840	4 054	3 992	10 610	12 078
Gains less losses from assets	10	86	4	4	-2	53	28	14	6	100	59
Net credit losses including change in value of seized assets	-166	-188	-197	-196	-190	-331	-198	-162	-136	-701	-914
Operating profit	2 270	2 712	2 689	2 984	3 020	2 530	3 670	3 906	3 862	10 009	11 223
Income tax expense	-526	-766	-685	-734	-791	-560	-843	-959	-803	-2 662	-2 770
Net profit continued operations	1 744	1 946	2 004	2 250	2 229	1 970	2 827	2 947	3 059	7 347	8 453
Discontinued operations	10	7		19	-1	-50				35	-32
Net profit	1 754	1 953	2 004	2 269	2 228	1 920	2 827	2 947	3 059	7 382	8 421
Attributable to minority interests	6		5	5	5	5	5	4	6	17	20
Attributable to equity holders	1 748	1 953	1 999	2 264	2 223	1 915	2 822	2 943	3 053	7 365	8 401

SEB Merchant Banking

Total

SEKm	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Full year 2004	Full year 2005
Net interest income	1 120	1 154	1 093	1 179	1 235	1 320	1 220	1 235	1 098	4 617	4 827
Net fee and commission income	902	940	941	1 184	1 169	1 355	1 434	1 462	1 353	3 831	4 649
Net financial income	267	421	618	694	461	725	881	841	697	1 779	2 498
Net other income	109	80	39	2	43	97	171	191	180	286	181
Total operating income	2 398	2 595	2 691	3 059	2 908	3 497	3 706	3 729	3 328	10 513	12 155
Staff costs	-855	-926	-986	-1 091	-1 037	-1 195	-1 270	-973	-1 046	-3 568	-4 309
Other expenses	-542	-621	-552	-600	-544	-601	-583	-742	-677	-2 309	-2 297
Depreciation of assets	-20	-29	-18	-18	-18	-38	-17	-13	-18	-91	-92
Restructuring costs						-101					-101
Total operating expenses	-1 417	-1 576	-1 556	-1 709	-1 599	-1 935	-1 870	-1 728	-1 741	-5 968	-6 799
Profit before credit losses etc	981	1 019	1 135	1 350	1 309	1 562	1 836	2 001	1 587	4 545	5 356
Gains less losses from assets						1				1	1
Net credit losses	-13	42	-15	-3	20	-26		-48	-35	-16	-24
Operating profit	968	1 061	1 120	1 347	1 329	1 537	1 836	1 953	1 552	4 530	5 333

Nordic Retail & Private Banking

Total

SEKm	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Full year 2004	Full year 2005
Net interest income	1 115	1 114	1 083	1 108	1 162	1 205	1 125	1 172	1 192	4 373	4 558
Net fee and commission income	877	1 034	1 003	1 054	1 077	1 303	1 211	1 224	1 037	3 780	4 437
Net financial income	33	44	43	34	51	72	55	73	47	165	200
Net other income	22	3	16	25	30	26	26	34	81	83	71
Total operating income	2 047	2 195	2 145	2 221	2 290	2 610	2 417	2 503	2 357	8 401	9 266
Staff costs	-741	-723	-705	-723	-753	-851	-747	-770	-810	-2 855	-3 032
Other expenses	-558	-640	-643	-662	-638	-748	-704	-739	-612	-2 421	-2 691
Depreciation of assets	-9	-19	-16	-10	-12	-15	-17	-24	-17	-47	-53
Total operating expenses	-1 308	-1 382	-1 364	-1 395	-1 403	-1 614	-1 468	-1 533	-1 439	-5 323	-5 776
Profit before credit losses etc	739	813	781	826	887	996	949	970	918	3 078	3 490
Gains less losses from assets		82				1	29			82	1
Net credit losses	-43	-66	-52	-44	-53	-43	-55	-28	-34	-194	-192
Operating profit	696	829	729	782	834	954	923	942	884	2 966	3 299

Nordic Retail & Private Banking

Retail Banking

SEKm	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Full year 2004	Full year 2005
Net interest income	942	943	910	931	977	1 012	951	991	1 008	3 701	3 830
Net fee and commission income	287	367	381	373	370	521	482	475	356	1 342	1 645
Net financial income	28	35	39	28	46	60	49	65	42	138	173
Net other income	15	2	9	20	-6	23	17	29	5	63	46
Total operating income	1 272	1 347	1 339	1 352	1 387	1 616	1 499	1 560	1 411	5 244	5 694
Staff costs	-478	-451	-445	-459	-463	-526	-454	-469	-510	-1 816	-1 893
Other expenses	-385	-431	-446	-456	-437	-506	-490	-524	-432	-1 692	-1 845
Depreciation of assets	2	-7	-7	-3	-6	-7	-15	-8	-13	-13	-16
Total operating expenses	-861	-889	-898	-915	-903	-1 038	-951	-1 008	-950	-3 521	-3 754
Profit before credit losses etc	411	458	441	437	484	578	548	552	461	1 723	1 940
Net credit losses	-19	-29	-36	-16	4	-39	-26	-2	-17	-82	-87
Operating profit	392	429	405	421	488	539	522	550	444	1 641	1 853

Nordic Retail & Private Banking

Private Banking

SEKm	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Full year 2004	Full year 2005
Net interest income	70	69	70	74	73	85	71	83	82	279	302
Net fee and commission income	196	228	221	246	266	300	313	286	235	860	1 033
Net financial income	5	9	4	6	5	12	6	8	5	27	27
Net other income	-1					-1	3	-2			-1
Total operating income	270	306	295	326	344	396	393	375	322	1 166	1 361
Staff costs	-117	-119	-113	-121	-134	-152	-134	-135	-133	-470	-520
Other expenses	-40	-42	-50	-49	-40	-57	-49	-52	-45	-158	-196
Depreciation of assets	-2	-5	-2	-2	-2	-1	-2	-2	-2	-11	-7
Total operating expenses	-159	-166	-165	-172	-176	-210	-185	-189	-180	-639	-723
Profit before credit losses etc	111	140	130	154	168	186	208	186	142	527	638
Gains less losses from assets							29				
Net credit losses		-2		1			4				1
Operating profit	111	138	130	155	168	186	241	186	142	527	639

Nordic Retail & Private Banking
SEB Kort

SEKm	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Full year 2004	Full year 2005
Net interest income	103	102	103	103	112	107	103	98	102	393	425
Net fee and commission income	395	435	396	437	432	474	416	456	441	1 562	1 739
Net other income	7	5	12	6	16	16	5	14	78	36	50
Total operating income	505	542	511	546	560	597	524	568	621	1 991	2 214
Staff costs	-146	-153	-147	-143	-156	-173	-159	-166	-167	-569	-619
Other expenses	-133	-167	-147	-160	-162	-184	-164	-163	-132	-571	-653
Depreciation of assets	-9	-7	-7	-8	-7	-8	-8	-7	-7	-23	-30
Total operating expenses	-288	-327	-301	-311	-325	-365	-331	-336	-306	-1 163	-1 302
Profit before credit losses etc	217	215	210	235	235	232	193	232	315	828	912
Gains less losses from assets		82				1				82	1
Net credit losses	-24	-35	-16	-29	-57	-4	-33	-26	-17	-112	-106
Operating profit	193	262	194	206	178	229	160	206	298	798	807

SEB AG Group

Adapted to Swedish Accounting Principles and based on business equity

SEKm	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Full year 2004	Full year 2005
Net interest income	955	946	1 057	985	981	1 071	921	833	837	3 798	4 094
Net fee and commission income	459	560	529	534	540	564	626	622	598	1 997	2 167
Net financial income	16	-52	-124	246	-68	-86	23	98		37	-32
Net other income	48	204	81	-118	159	118	125	77	63	308	240
Total operating income	1 478	1 658	1 543	1 647	1 612	1 667	1 695	1 630	1 498	6 140	6 469
Staff costs	-609	-623	-611	-612	-631	-648	-643	-639	-650	-2 464	-2 502
Other expenses	-405	-442	-431	-478	-488	-496	-444	-433	-435	-1 699	-1 893
Depreciation of assets	-57	-126	-72	-72	-64	-93	-61	-68	-78	-302	-301
Restructuring costs	-39									-163	
Total operating expenses	-1 110	-1 191	-1 114	-1 162	-1 183	-1 237	-1 148	-1 140	-1 163	-4 628	-4 696
Profit before credit losses etc	368	467	429	485	429	430	547	490	335	1 512	1 773
Gains less losses from assets		4			-1	-4	-18			4	-5
Net credit losses	-112	-146	-132	-157	-125	-179	-113	-86	-75	-446	-593
Operating profit	256	325	297	328	303	247	416	404	260	1 070	1 175

German Retail & Mortgage Banking

SEKm, 2005 restated	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Full year 2004	Full year 2005
Net interest income	796	727	834	791	742	813	702	631	658	3 113	3 180
Net fee and commission income	298	390	285	261	286	296	368	361	328	1 337	1 128
Net financial income	41	22	-82	203	-24	-23	-9	83	4	83	74
Net other income	52	203	77	-122	158	111	122	79	62	317	224
Total operating income	1 187	1 342	1 114	1 133	1 162	1 197	1 183	1 154	1 052	4 850	4 606
Staff costs	-504	-500	-487	-487	-502	-502	-515	-515	-522	-2 033	-1 978
Other expenses	-305	-341	-307	-332	-349	-306	-295	-291	-286	-1 315	-1 294
Depreciation of assets	-52	-126	-68	-68	-61	-82	-57	-64	-72	-290	-279
Restructuring costs	-39									-163	
Total operating expenses	-900	-967	-862	-887	-912	-890	-867	-870	-880	-3 801	-3 551
Profit before credit losses etc	287	375	252	246	250	307	316	284	172	1 049	1 055
Gains less losses from assets		4			-1	-4	-18			4	-5
Net credit losses	-113	-146	-124	-137	-128	-172	-111	-72	-56	-445	-561
Operating profit	174	233	128	109	121	131	187	212	116	608	489

Eastern European Banking

SEKm	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Full year 2004	Full year 2005
Net interest income	398	400	415	430	450	472	532	613	679	1 560	1 767
Net fee and commission income	193	206	193	218	254	270	264	273	287	760	935
Net financial income	53	65	63	78	83	90	85	94	94	209	314
Net life insurance income	12	19	10	9	18	12	27	16	36	57	49
Net other income	15	2	21	29	18	17	15	15	19	45	85
Total operating income	671	692	702	764	823	861	923	1 011	1 115	2 631	3 150
Staff costs	-176	-178	-184	-206	-212	-256	-240	-260	-255	-709	-858
Other expenses	-136	-152	-128	-164	-149	-167	-164	-149	-165	-534	-608
Net deferred acquisition costs							-1				
Depreciation of assets	-50	-47	-49	-52	-61	-45	-53	-49	-53	-196	-207
Total operating expenses	-362	-377	-361	-422	-422	-468	-458	-458	-473	-1 439	-1 673
Profit before credit losses etc	309	315	341	342	401	393	465	553	642	1 192	1 477
Gains less losses from assets		-1	2	4		57	17	14	5		63
Net credit losses	-30	-24	-7	-13	-28	-91	-32	-13	-13	-85	-139
Operating profit	279	290	336	333	373	359	450	554	634	1 107	1 401

SEB Asset Management

SEKm, 2005 restated	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Full year 2004	Full year 2005
Net interest income	20	21	19	21	22	23	24	24	26	77	85
Net fee and commission income	326	434	434	483	547	646	563	620	560	1 516	2 110
Net financial income	2	3	3	8	4	2	1	4	4	9	17
Net other income	10	4	2	10	3	6	4	3	2	22	21
Total operating income	358	462	458	522	576	677	592	651	592	1 624	2 233
Staff costs	-126	-100	-143	-151	-180	-182	-164	-196	-177	-475	-656
Other expenses	-82	-100	-105	-120	-110	-158	-107	-115	-121	-358	-493
Depreciation of assets	-5	-4	-5	-4	-4	-11	-4	-5	-4	-19	-24
Total operating expenses	-213	-204	-253	-275	-294	-351	-275	-316	-302	-852	-1 173
Profit before credit losses etc	145	258	205	247	282	326	317	335	290	772	1 060
Operating profit	145	258	205	247	282	326	317	335	290	772	1 060

SEB Trygg Liv

SEKm	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Full year 2004	Full year 2005
Net interest income	9	7	4	3	1	1	-3	-4	-3	33	9
Net life insurance income	408	685	658	706	731	762	761	790	902	1 907	2 857
Net other income	-2									-8	
Total operating income	415	692	662	709	732	763	758	786	899	1 932	2 866
Staff costs	-131	-225	-229	-240	-223	-260	-239	-259	-225	-634	-952
Other expenses	-206	-285	-367	-318	-307	-413	-392	-364	-252	-1 021	-1 405
Net deferred acquisition costs	47	77	112	105	61	199	168	144	44	316	477
Depreciation of assets	-5	-6	-7	-14	-11	-21	-12	-12	-13	-23	-53
Total operating expenses	-295	-439	-491	-467	-480	-495	-475	-491	-446	-1 362	-1 933
Operating profit *	120	253	171	242	252	268	283	295	453	570	933
Change in surplus values	258	520	268	44	325	643	422	493	381	1 427	1 280
Business result	378	773	439	286	577	911	705	788	834	1 997	2 213

* Consolidated in the Group accounts

Other and eliminations

SEKm	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Full year 2004	Full year 2005
Net interest income	-102	-55	88	-97	-104	-31	-4	-93	-147	-222	-144
Net fee and commission income	135	55	88	104	83	25	153	167	207	480	300
Net financial income	-12	-23	109	143	13	24	-34	-48	44	-69	289
Net life insurance income	-142	-147	-136	-133	-155	-130	-205	-199	-199	-563	-554
Net other income	68	127	8	35	-27	44	121	30	194	418	60
Total operating income	-53	-43	157	52	-190	-68	31	-143	99	44	-49
Staff costs	-289	-333	-379	-345	-313	-520	-547	-490	-408	-1 305	-1 557
Other expenses	228	203	288	243	385	379	246	299	293	931	1 295
Net Deferred Acquisition Costs				1	-1				1		
Depreciation of assets	-41	-46	-69	-28	-50	-46	-56	-50	-55	-266	-193
Restructuring costs						-789					-789
Total operating expenses	-102	-176	-160	-129	21	-976	-357	-241	-169	-640	-1 244
Profit before credit losses etc	-155	-219	-3	-77	-169	-1 044	-326	-384	-70	-596	-1 293
Gains less losses from assets	10	1	2		-1	-2			1	13	-1
Net credit losses	33	6	1	1	-1	1		-1	2	39	2
Operating profit	-112	-212		-76	-171	-1 045	-326	-385	-67	-544	-1 292

The SEB Group

Net fee and commission income

SEKm	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Full year 2004	Full year 2005
Issue of securities	7	8	21	30	21	121	42	99	51	58	193
Secondary market shares	413	480	568	679	692	660	915	1 070	556	2 047	2 599
Secondary market other	69	85	57	104	67	112	109	154	63	335	340
Custody and mutual funds	981	1 134	1 096	1 153	1 288	1 473	1 487	1 535	1 500	4 207	5 010
Securities commissions	1 470	1 707	1 742	1 966	2 068	2 366	2 553	2 858	2 170	6 647	8 142
Payments	393	417	397	427	405	450	442	444	438	1 584	1 679
Card fees	766	812	746	863	853	909	868	949	928	2 950	3 371
Payment commissions	1 159	1 229	1 143	1 290	1 258	1 359	1 310	1 393	1 366	4 534	5 050
Advisory	141	239	212	370	230	472	403	372	511	736	1 284
Lending	275	227	174	230	316	220	250	258	207	965	940
Deposits	35	53	24	26	24	22	24	28	36	153	96
Guarantees	55	54	51	53	57	64	63	74	70	216	225
Derivatives	81	54	74	88	58	86	110	111	81	348	306
Other	170	118	160	139	214	185	181	193	222	637	698
Other commissions	757	745	695	906	899	1 049	1 031	1 036	1 127	3 055	3 549
Total commission income	3 386	3 681	3 580	4 162	4 225	4 774	4 894	5 287	4 663	14 236	16 741
Securities commissions	-95	-68	-76	-185	-193	-129	-164	-419	-117	-368	-583
Payment commissions	-392	-434	-384	-447	-485	-491	-494	-537	-530	-1 525	-1 807
Other commissions	-168	-120	-176	-226	-131	-259	-243	-224	-244	-639	-792
Commission expense	-655	-622	-636	-858	-809	-879	-901	-1 180	-891	-2 532	-3 182
Securities commissions	1 375	1 639	1 666	1 781	1 875	2 237	2 389	2 439	2 053	6 279	7 559
Payment commissions	767	795	759	843	773	868	816	856	836	3 009	3 243
Other commissions	589	625	519	680	768	790	788	812	883	2 416	2 757
Net fee and commission income	2 731	3 059	2 944	3 304	3 416	3 895	3 993	4 107	3 772	11 704	13 559

The SEB Group

Net financial income

SEKm	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Full year 2004	Full year 2005
Equity instruments and related derivatives	263	170	124	275	291	930	143	114	153	964	1 620
Interest bearing instruments and related derivatives	382	366	22	291	-185	-747	320	288	287	1 116	-619
Capital market related	645	536	146	566	106	183	463	402	440	2 080	1 001
Currency related	379	671	608	594	482	707	516	645	450	1 975	2 391
Other financial instruments *	-640	-675								-1 879	
Net financial income	384	532	754	1 160	588	890	979	1 047	890	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)

Profit and loss account - Skandinaviska Enskilda Banken

In accordance with SFSA regulations SEKm	Q3			Q2		Q3			Jan - Sep			Full year
	2006	2006	%	2005	%	2006	2005	%	2005			
Interest income	7 857	7 879	0	5 907	33	22 810	16 816	36	23 438			
Leasing income	218	221	-1	196	11	655	583	12	780			
Interest expense	-6 990	-6 866	2	-4 920	42	-19 882	-13 774	44	-19 333			
Net interest income ¹⁾												
Dividends received	173	138	25	1		312	391	-20	1 919			
Commission income ²⁾	1 884	2 594	-27	1 559	21	6 210	4 340	43	6 055			
Commission costs ²⁾	-278	-348	-20	-246	13	-900	-680	32	-974			
Net commission income ²⁾	1 606	2 246	-28	1 313	22	5 310	3 660	45	5 081			
Net financial income ³⁾	714	1 007	-29	396	80	2 491	1 841	35	2 558			
Other operating income	660	521	27	125		1 477	404		965			
Total income	4 238	5 146	-18	3 018	40	13 173	9 921	33	15 408			
Staff costs	-1 995	-2 291	-13	-1 527	31	-6 291	-4 529	39	-6 186			
Other administrative and operating costs	-1 198	-1 280	-6	-954	26	-3 603	-2 948	22	-4 668			
Depreciation and write-downs of tangible and intangible fixed assets	-101	-105	-4	-81	25	-290	-239	21	-336			
Total costs	-3 294	-3 676	-10	-2 562	29	-10 184	-7 716	32	-11 190			
Profit/loss from banking operations before credit losses	944	1 470	-36	456	107	2 989	2 205	36	4 218			
Net credit losses ⁴⁾	-29	-42	-31	-17	71	-89	-41	117	-79			
Change in value of seized assets				-7	-100		-8	-100	-9			
Impairment financial assets	-10	-1				-11	-42	-74	-220			
Operating profit	905	1 427	-37	432	109	2 889	2 114	37	3 910			
Pension compensation	90	86	5	74	22	250	211	18	284			
Profit before appropriation and tax	995	1 513	-34	506	97	3 139	2 325	35	4 194			
Other appropriations	-178	-177	1	-276	-36	-533	-825	-35	-1 342			
Current tax	-379	-610	-38	-299	27	-1 124	-647	74	-660			
Deferred tax	114	216	-47	229	-50	341	305	12	367			
Net profit	552	942	-41	160		1 823	1 158	57	2 559			

1) Net interest income - Skandinaviska Enskilda Banken

SEKm	Q3			Q2		Q3			Jan - Sep			Full year
	2006	2006	%	2005	%	2006	2005	%	2005			
Interest income	7 857	7 879	0	5 907	33	22 810	16 816	36	23 438			
Leasing income	218	221	-1	196	11	655	583	12	780			
Interest costs	-6 990	-6 866	2	-4 920	42	-19 882	-13 774	44	-19 333			
Leasing depreciation	-76	-76		-72	6	-227	-211	8	-284			
Net interest income	1 009	1 158	-13	1 111	-9	3 356	3 414	-2	4 601			

2) Net fee and commission income - Skandinaviska Enskilda Banken

SEKm	Q3			Q2			Q3			Jan - Sep			Full year
	2006	2006	%	2005	%	2006	2005	%	2006	2005	%	2005	
Securities commissions	958	1 558	-39	693	38	3 373	1 972	71	2 853				
Payment commissions	318	316	1	311	2	956	908	5	1 218				
Other commissions	608	720	-16	555	10	1 881	1 460	29	1 984				
Commission income	1 884	2 594	-27	1 559	21	6 210	4 340	43	6 055				
Securities commissions	-25	-62	-60	-30	-17	-126	-72	75	-118				
Payment commissions	-125	-122	2	-125		-353	-343	3	-468				
Other commissions	-128	-164	-22	-91	41	-421	-265	59	-388				
Commission expense	-278	-348	-20	-246	13	-900	-680	32	-974				
Securities commissions, net	933	1 496	-38	663	41	3 247	1 900	71	2 735				
Payment commissions, net	193	194	-1	186	4	603	565	7	750				
Other commissions, net	480	556	-14	464	3	1 460	1 195	22	1 596				
Net fee and commission income	1 606	2 246	-28	1 313	22	5 310	3 660	45	5 081				

3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q3			Q2			Q3			Jan - Sep			Full year
	2006	2006	%	2005	%	2006	2005	%	2006	2005	%	2005	
Equity instruments and related derivatives	219	41		64		236	106	123	1 068				
Debt instruments and related derivatives	272	337	-19	- 58		976	308		- 425				
Capital market related	491	378	30	6		1 212	414	193	643				
Currency-related	223	629	-65	390	-43	1 279	1 427	-10	1 915				
Net financial income	714	1 007	-29	396	80	2 491	1 841	35	2 558				

4) Net credit losses - Skandinaviska Enskilda Banken

SEKm	Q3			Q2			Q3			Jan - Sep			Full year 2005
	2006	2006	%	2005	%	2006	2005	%	2006	2005	%		
<i>Provisions:</i>													
Net collective provisions	- 22	- 86	-74	- 49	-55	- 131	11		- 131	11		114	
Specific provisions	- 5	- 5		- 30	-83	- 24	- 68	-65	- 24	- 68	-65	- 191	
Reversal of specific provisions no longer required	12	2		40	-70	22	43	-49	22	43	-49	53	
Net provisions for contingent liabilities	- 2					- 2			- 2			5	
Net provisions	- 17	- 89	-81	- 39	-56	- 135	- 14		- 135	- 14		- 19	
<i>Write-offs:</i>													
Total write-offs	- 58	- 76	-24	- 28	107	- 170	- 158	8	- 170	- 158	8	- 217	
Reversal of specific provisions utilized for write-offs	43	67	-36	10		134	77	74	134	77	74	93	
Write-offs not previously provided for	- 15	- 9	67	- 18	-17	- 36	- 81	82	- 36	- 81	82	- 124	
Recovered from previous write-offs	3	56	-95	40	-93	82	54	52	82	54	52	64	
Net write-offs	- 12	47	-126	22	-155	46	- 27		46	- 27		- 60	
Net credit losses	- 29	- 42	-31	- 17	71	- 89	- 41	117	- 89	- 41	117	- 79	
Change in value of seized assets				- 7	-100		- 8	-100		- 8	-100	- 9	
Net credit losses incl. change in value of seized assets	- 29	- 42	-31	- 24	21	- 89	- 49	82	- 89	- 49	82	- 88	

Balance sheet - Skandinaviska Enskilda Banken

Condensed SEKm	30 September 2006	31 December 2005	30 September 2005
Cash and cash balances with central banks	4 956	6 037	2 768
Loans to credit institutions	367 500	331 451	360 594
Loans to the public	303 722	291 861	294 017
Financial assets at fair value	383 907	362 236	328 076
Available-for-sale financial assets	22 051	19 074	10 691
Held-to-maturity investments	3 569	3 483	3 169
Discontinued operations		661	790
Investments in associates	1 106	1 160	1 022
Shares in subsidiaries	56 161	57 381	59 388
Tangible and intangible assets	15 467	15 103	13 440
Other assets	29 429	43 376	37 038
Total assets	1 187 868	1 131 823	1 110 993
Deposits by credit institutions	330 573	345 510	351 012
Deposits and borrowing from the public	362 671	324 719	295 924
Debt securities	178 297	138 038	170 489
Financial liabilities at fair value	187 362	187 533	165 754
Other liabilities	42 635	50 081	51 609
Provisions	561	654	66
Subordinated liabilities	40 422	43 049	36 132
Untaxed reserves	11 934	11 402	10 884
Total equity	33 413	30 837	29 123
Total liabilities and shareholders' equity	1 187 868	1 131 823	1 110 993

Memorandum items - Skandinaviska Enskilda Banken

SEK m	30 September 2006	31 December 2005	30 September 2005
Collateral and comparable security pledged for own liabilities	180 892	168 014	160 937
Other pledged assets and comparable collateral	54 901	48 846	43 065
Contingent liabilities	58 907	51 188	44 430
Commitments	212 798	197 283	185 976

Statement of changes in equity - Skandinaviska Enskilda Banken

SEKm	30 September 2006	31 December 2005	30 September 2005
Opening balance	1 009		671
New accounting principle (IAS 39), Cash flow hedges and Afs valuation		671	
Net change in reserves	- 369	338	473
Revaluation reserves	640	1 009	1 144
Opening balance	29 828	29 094	27 670
New accounting principle (IAS 32), Swap agreements		-1 394	30
Reserve for unrealised gains		- 278	
Effect of merger of SEB IT and Enskilda Securities	1 031		
Dividend to shareholders	-3 264	-3 065	-3 065
Dividend own holdings of shares	75	216	216
Group contributions	2 339	2 492	2 224
Tax on Group contributions	- 655	- 698	- 623
Result, holding of own shares	- 12		78
Neutralisation of PL impact of employee stock option programme	82	88	48
Utilization of employee stock options	452	528	447
Eliminations of repurchased shares for stock option programme*	1 096	204	
Eliminations of repurchased shares for improvement of the capital structure		- 218	- 218
Transfer non-restricted/restricted equity		278	
Translation difference	- 22	22	14
Net profit	1 823	2 559	1 158
Core equity	32 773	29 828	27 979
Total equity	33 413	30 837	29 123

* As of 31 December 2005 SEB owned 18.4 million Class A shares for the employee stock option programme. The acquisition cost for these shares is deducted from shareholders' equity. During 2006 5.0 million of these shares have been sold as employee stock options have been exercised. In addition 3.1 million shares have been sold in accordance with decision at the AGM. Thus, as of 30 September SEB owned 10.3 million Class A-shares with a market value of SEK 2,032m.

Cash flow analysis - Skandinaviska Enskilda Banken

SEKm	Jan - Sep			Full year
	2006	2005	%	2005
Cash flow from the profit and loss statement	4 658	1 492		1 018
Increase (-)/decrease (+) in portfolios	-19 888	-36 483	-45	-65 773
Increase (+)/decrease (-) in issued short term securities	32 322	45 117	-28	32 354
Increase (-)/decrease (+) in lending to credit institutions	-36 049	-67 781	-47	-41 003
Increase (-)/decrease (+) in lending to the public	-12 217	-45 704	-73	-40 249
Increase (+)/decrease (-) in liabilities to credit institutions	-14 937	28 489	-152	55 264
Increase (+)/decrease (-) in deposits and borrowings from the public	37 952	19 323	96	14 574
Change in other balance sheet items	1 434	9 473	-85	11 907
Cash flow, current operations	-6 725	-46 074	-85	-31 908
Cash flow, investment activities	3 612	-1 222		275
Cash flow, financing activities	2 215	47 720	-95	35 322
Cash flow	- 898	424		3 689
Liquid funds at beginning of year	6 037	2 310	161	2 310
Exchange difference in liquid funds	- 183	34		38
Cash flow	- 898	424		3 689
Liquid funds at end of period	4 956	2 768	79	6 037

Only liquid funds have been adjusted for exchange rate differences.

Derivative contracts – Skandinaviska Enskilda Banken

30 September 2006		
Book value, SEK m	Derivatives with positive amounts	Derivatives with negative amounts
Interest-related	63 531	62 509
Currency-related	21 208	19 059
Equity-related	808	1 156
Total	85 547	82 724