

Interim report January-June 2007

PRESS RELEASE

STOCKHOLM 19 JULY 2007

SEB's first half year – operating profit SEK 8.7bn (7.6)

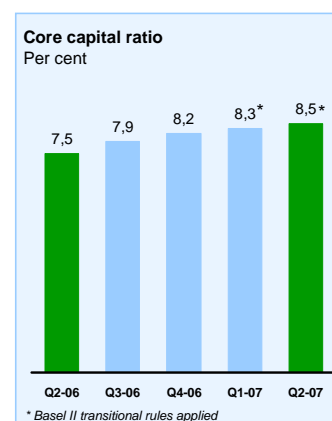
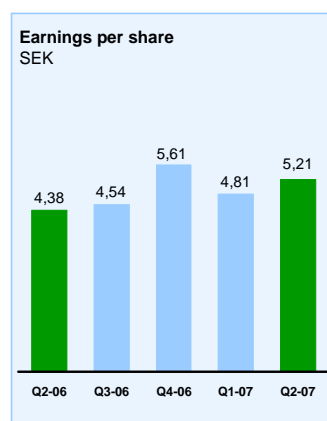
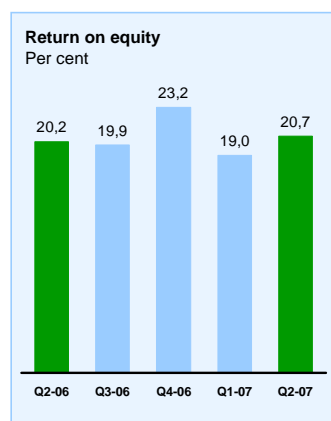
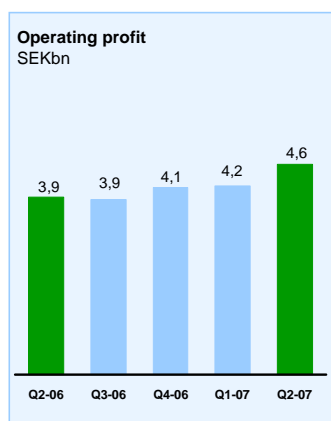
- Operating profit for January-June 2007 increased by 15 per cent, to SEK 8,711m. Net profit rose by 17 per cent, to SEK 6,784m.
- Customer business was strong within all areas. Assets under management as well as lending and deposit volumes reached record levels.
- Operating income increased by 8 per cent as a result of improved revenues within all areas.
- Operating expenses rose by 2 per cent, mainly due to performance-related costs. Underlying costs were unchanged.
- Net credit losses remained low.
- Return on equity was 19.8 per cent (19.8) and earnings per share increased to SEK 10.02 (8.59).

SEB's second quarter – operating profit SEK 4.6bn (3.9)

- Operating profit for the second quarter of 2007 was SEK 4,554m, an increase of 17 per cent compared with the corresponding quarter of 2006 and 10 per cent better than the previous quarter. Net profit increased to SEK 3,522m. Return on equity was 20.7 per cent.

“During the first half year of 2007 business volumes remained strong with high activity levels in all areas. The strong income and volume growth confirms the growth potential of SEB's business mix.”

Annika Falkengren



President's comment

During the first half of 2007 business volumes remained strong with high activity levels in all of SEB's markets. Return on equity reached 20 per cent despite the Group's increased capitalisation. Earnings per share increased by 17 per cent compared with the first half of 2006.

SEB has a strong customer franchise. Over the last year SEB has actively strengthened customer relations further through increased pro-activity and more co-ordinated product offerings.

The higher operating profit resulted from a combination of continued solid income generation and stable costs. Income grew by 8 per cent, confirming the growth potential of SEB's business mix. Further proofs of quality are the many top rankings awarded to SEB, especially within corporate banking. With our dedicated and highly competent staff we can match much larger competitors in fields such as cash management, foreign exchange, custody and prime brokerage.

Underlying costs, i.e. excluding performance-related remuneration and redundancy costs, were stable – a result of a more integrated bank and of investments in enhanced productivity.



Cost-management will not hinder further investments in SEB's core areas of strength, which will generate continued organic growth. The Baltic markets remain attractive despite the macroeconomic situation which necessitates stringent credit risk management. The strengthened capital base and enhanced operating model offer opportunities for complementary add-on acquisitions in SEB's markets across the Baltic rim.

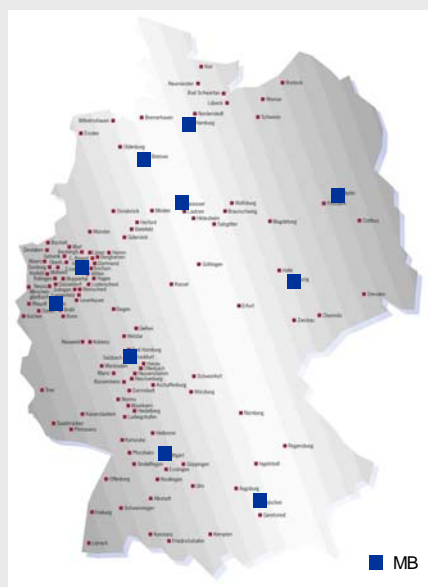
Top-line growth and cost-management remain the hallmark of SEB. Our ambition is to be top-ranked in terms of customer satisfaction within our selected segments in order to reach leadership in financial performance.

SEB Way implementation - an important measure for revenue growth

An example: Merchant Banking in Germany

The SEB Way programme is targeted to increase operational efficiency by streamlining processes and increasing quality so that resources are freed-up and more productively applied to generate further business. The programme is relevant for all parts of the Group – both for sales and support functions.

The implementation of SEB Way within Merchant Banking, Germany, displays all the merits of a structured approach to operational efficiency. SEB has a strong market position in the mid-sized institutional market. The customers are covered through a network of ten locations. The institutional business contributes to the EUR 60.5m operating profit of Merchant Banking in Germany.



Through SEB Way, a more structured approach to customer targeting and sales support was implemented. It involved the creation of a central prospect database, the bundling and moving of tasks from Client Executives to specialised product support areas as well as the creation of a skill matrix for competence development.

The initial results include:

- A right sizing of the institutions client coverage organisation, resulting in an increase of client income per full time employee of more than 15 per cent in one year.
- A near doubling of client visits per week by Client Executive and 20 to 30 per cent more credit cases per account manager.
- Implementation of a score-card for performance management at all levels of the organisation - from individual to an aggregate for the country.
- A methodology for identification and quantification of cross-selling opportunities between the client and product dimensions.

This is just one example and the 20 to 30 per cent initial efficiency gains on the existing business are promising for the future.

SEB Way is not a one-time implementation project, but a method for continuous improvement. So far more than half of all of SEB's employees are included in the overall diagnosis and some 3,000 employees, around 15 per cent, are involved in on-going or completed transformations.

The Group

Second quarter isolated

SEB's *operating profit* for the second quarter amounted to SEK 4,554m (3,906), an increase of 17 per cent compared with the corresponding quarter of 2006 and 10 per cent up on the previous quarter. Net profit increased to SEK 3,522m (2,947).

Total operating income amounted to SEK 10,719m (9,691), up by 11 per cent compared with the corresponding quarter of last year and up by 5 per cent from the first quarter of 2007. Deposit and lending volumes increased during the quarter. Lending margins were slightly lower whereas deposit margins improved from the higher short-term rates. *Net interest income* and *Net fee and commission income* improved compared with both the previous quarter and the corresponding quarter of last year. *Net other income* included a one-off income of SEK 110m from the sales of ÅF Bil.

Total operating expenses amounted to SEK 5,884m (5,637), an increase of 4 per cent from the corresponding quarter of 2006 and 1 per cent up on the previous quarter.

Net credit losses remained low.

Half-yearly results

Operating profit and net profit

SEB's *operating profit* for the first six months of 2007 increased by 15 per cent, to SEK 8,711m (7 576).

Net profit improved by 17 per cent, to SEK 6,784m (5,774).

Income

Total operating income increased by 8 per cent, to SEK 20,912m (19,301).

Net interest income improved by 7 per cent, to SEK 7,706m (7,174). Volume growth was strong within all areas. Deposits grew by 11 per cent, while lending to the public was 14 per cent higher than 12 months ago. Lending margins were still under pressure in some areas. Deposit margins improved following the higher short-term rates. As a consequence, customer-driven net interest income grew by 18 per cent compared with the first half of 2006. Higher short-term interest rate levels had a continued negative impact on funding costs, which was partly positively offset by derivatives in Net financial income.

Net fee and commission income rose by 9 per cent, to SEK 8,821m (8,100). Most commission income categories increased compared with last year. Securities commissions rose by 11 per cent, net.

Net financial income increased by 31 per cent, to SEK 2,656m (2,026). This improvement was an effect of high customer-driven business within the trading and capital markets area.

Net life insurance income improved by 16 per cent, to SEK 1,385m (1,190), mainly as a consequence of

commission growth due to increased unit-linked volumes. A complete description of Life's operations, including changes in surplus values, is found in "Additional information" on www.sebgroup.com.

Net other income dropped to SEK 344m (811) due to hedge accounting effects. This was only partially offset by the capital gain of SEK 110m from the sales of ÅF Bil.

Expenses

Total operating expenses amounted to SEK 11,686m (11,407), an increase of 2 per cent compared with last year.

Excluding redundancy costs and performance-related remuneration, underlying expenses were unchanged on a 12-months basis. SEK 108m was provisioned for redundancy costs. Social charges related to the long-term incentive programmes amounted to SEK 25m.

Staff costs rose by 5 per cent, to SEK 7,570m (7,185). The average number of full time equivalents decreased by 301 to 19,395 (19,696) compared with the corresponding period 2006 and since year-end by 229. Reductions of close to 500 employees in primarily Sweden and Germany have been balanced by net recruitments of some 250 staff in the Baltic business. The sale of Union Inkasso in the first quarter reduced staff by 108.

Other expenses decreased to SEK 3,446m (3,589) benefiting from increased integration of operations and enhanced operational efficiency.

The incremental cost-income ratio for the Group during the first half of 2007 was 0.17 compared with the first half of last year.

Credit losses

The Group's *net credit losses*, including changes in the value of assets taken over, amounted to SEK 514m (360). The credit loss level was 0.11 per cent (0.08). Asset quality remained stable.

Tax expenses

Total tax amounted to SEK 1,927m (1,802). The total tax rate was 22.1 per cent. The expected tax rate for 2007 is still 23 per cent.

Business volumes

Total assets continued to grow. The Group's total balance sheet of SEK 2,188bn as per 30 June represented an increase of 13 per cent since year-end 2006, due to growing lending and trading volumes. Currency effects from the weakening of the Swedish krona contributed to the volume increase by SEK 28bn.

SEB's total credit exposure increased to SEK 1,429bn (1,315 at year-end 2006) during the first six months of the year. Lending to the corporate sector showed strong growth, particularly in the Nordic countries. Credit volumes related to the Nordic household sector and the Baltic banks' operations continued to grow.

As of 30 June 2007, assets under management had grown to SEK 1,403bn, an increase of SEK 141bn or 11 per cent compared with year-end 2006. Net inflow during the quarter was SEK 29bn (36), while the change in value was SEK 42bn (-68). SEB remained the market leader within net sales of mutual funds in Sweden, gaining more than half of total net inflows during the first half of 2007. SEB was the second largest retail distributor of Swedish registered structured bonds with a 16 per cent market share of all issues. SEB is now the number one Nordic custodian with assets under custody of SEK 5,514bn.

Capital adequacy

New capital adequacy regulation (Basel II) is in force since 1 February 2007. Considering the supervisory transitional rules until 2010, SEB reported a core capital ratio of 8.5 per cent (8.2) and a total capital ratio of 11.1 per cent (11.5). Reporting according to the previous (Basel I) regulation would give capital ratios of 8.1 and 10.5 per cent, respectively. Growth of risk weighted assets (Basel I) is 11 per cent since year-end. Appendix 3 exposes details of capital adequacy.

Risks and uncertainties

In accordance with the Swedish implementation of the EU transparency directive, material risks and factors of uncertainty shall be described in the interim reports published after 1 July 2007.

SEB views its reputation and the credibility of the banking industry as a key for maintaining long-term customer relationships. The macro-economic environment is the major driver of risk to the Group's earnings and financial stability. In particular it affects the asset quality and thereby the credit risk of the Group (details on the credit portfolio are described in Appendix 2). In addition, there are financial risks mainly in the form of price risks (details on market risks are described in Appendix 4). Credit and market risks as well as other risks for 2007 and risk management of all risks for the Group and the Parent Company are described in SEB's annual report (see pp 38-44 and note 44).

In addition to the risk disclosure in the annual report, increased economic imbalances and signs of overheating in Latvia and Estonia, have accentuated during the first six months of 2007. SEB closely monitors the situation and has implemented revised credit standards to mitigate risks.

Investments and divestments

The sale of the vendor-based car financing operation, ÅF Bil, of SEB Finans was completed during the second quarter, with a capital gain of SEK 110m.

SEB has agreed on the terms for the sale of the properties owned by SEB's Baltic subsidiary banks. The resulting capital gain of minimum SEK 0.7bn will be included in the third quarter results.

Rating

In June 2007, Fitch Ratings affirmed SEB's long-term rating of 'A+' with a positive outlook.

Events after the quarter

Anders Kvist has been appointed Head of Group Treasury as of 1 August, replacing Jan Sinclair who will take over as Head of Merchant Banking in Germany.

The Board of Directors and the President declare that the interim report for January-June provides a fair overview of the Parent Company's and Group's operations, their financial position and results, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 19 July 2007

Marcus Wallenberg

Chairman

Jacob Wallenberg

Deputy Chairman

Tuve Johannesson

Deputy Chairman

Penny Hughes

Director

Urban Jansson

Director

Ulf Jensen

*Director**

Steven Kaempfer

Director

Hans-Joachim Körber

Director

Jesper Ovesen

Director

Carl Wilhelm Ros

Director

Göran Lilja

*Director**

Annika Falkengren

President and Chief Executive Officer

Director

** appointed by the employees*

This Interim Report has been prepared in accordance with International Financial Reporting Standards IFRS/IAS, endorsed by the European Commission, and therefore complies with IAS 34 Interim Financial Reporting. The accounting regulations of the Swedish Financial Supervisory Authority require some additional disclosures.

The same accounting policies and methods of computation are followed in the interim financial statements as those applied to the most recent annual financial statements.

More detailed information is presented on www.sebgroup.com "Additional information" including:

Appendix 1	Division Life
Appendix 2	Credit exposure
Appendix 3	Capital adequacy
Appendix 4	Market risk
Appendix 5	P&L by division, business area and quarter
Appendix 6	P&L by geography and quarter
Appendix 7	Skandinaviska Enskilda Banken (parent company)

Financial information during 2007

9 February	Annual Accounts for 2006
28 March	Annual General Meeting in Stockholm
4 May	Interim Report January-March
19 July	Interim Report January-June
26 October	Interim Report January-September

Access to telephone conference and video web cast

The telephone conference at 15.00 (CET) on 19 July 2007 with CFO Per-Arne Blomquist can be accessed by telephone, +44 (0) 20 7162 0025, not later than 10 minutes in advance. A replay of the conference call will be available on www.sebgroup.com.

A video web-cast with CFO Per-Arne Blomquist will be available on www.sebgroup.com.

Further information is available from

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Corporate organisation number: 502032-9081

Review Report

We have reviewed the interim report for the period 1 January-30 June, 2007 for Skandinaviska Enskilda Banken AB (publ). Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies.

Stockholm, 19 July 2007

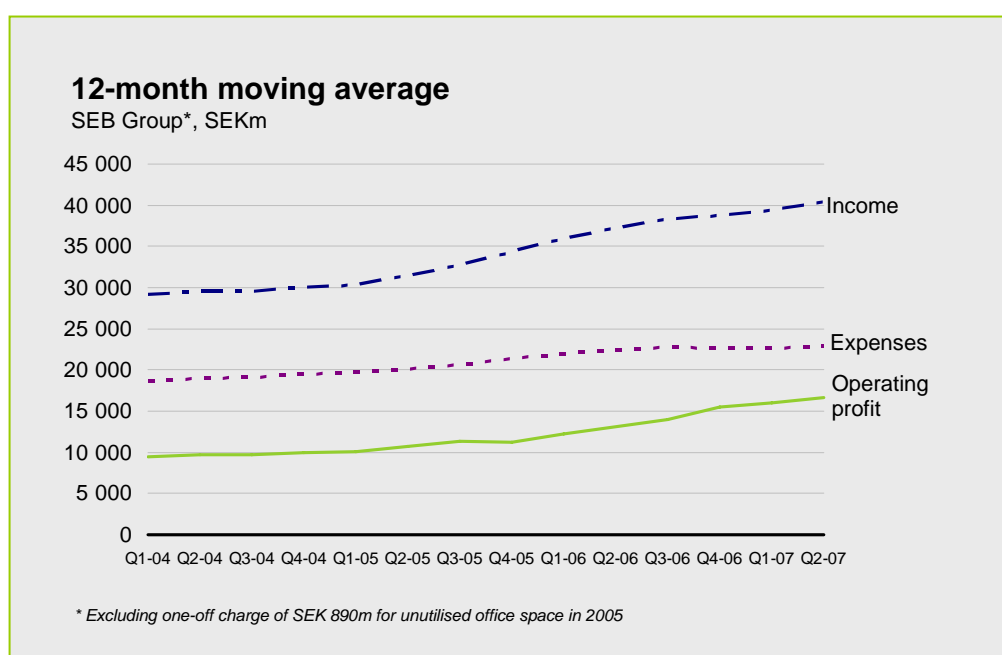
PricewaterhouseCoopers AB

Peter Clemedtson	Peter Nyllinge
Authorised Public Accountant	Authorised Public Accountant
Partner in charge	

The SEB Group

Income statement – SEB Group

Condensed SEKm	Q2			Q1			Q2			Jan - Jun			Full year 2006
	2007	2007	%	2006	%	2007	2006	%	2007	2006	%		
Net interest income	3 939	3 767	5	3 578	10	7 706	7 174	7	14 281				
Net fee and commission income	4 544	4 277	6	4 107	11	8 821	8 100	9	16 146				
Net financial income	1 345	1 311	3	1 047	28	2 656	2 026	31	4 036				
Net life insurance income	642	743	-14	607	6	1 385	1 190	16	2 661				
Net other income	249	95	162	352	-29	344	811	-58	1 623				
Total operating income	10 719	10 193	5	9 691	11	20 912	19 301	8	38 747				
Staff costs	-3 774	-3 796	-1	-3 463	9	-7 570	-7 185	5	-14 363				
Other expenses	-1 768	-1 678	5	-1 853	-5	-3 446	-3 589	-4	-6 887				
Depreciation of assets	-342	-328	4	-321	7	-670	-633	6	-1 287				
Total operating expenses	-5 884	-5 802	1	-5 637	4	-11 686	-11 407	2	-22 537				
Gains less losses from tangible and intangible assets	-1			14	-107	-1	42	-102	70				
Net credit losses incl. changes in value of seized assets	-280	-234	20	-162	73	-514	-360	43	-718				
Operating profit*	4 554	4 157	10	3 906	17	8 711	7 576	15	15 562				
Income tax expense	-1 032	-895	15	-959	8	-1 927	-1 802	7	-2 939				
Net profit	3 522	3 262	8	2 947	20	6 784	5 774	17	12 623				
Attributable to minority interests	8	4	100	4	100	12	9	33	18				
Attributable to equity holders **	3 514	3 258	8	2 943	19	6 772	5 765	17	12 605				
* Life's operating profit	368	458	-20	295	25	826	589	40	1 470				
Change in surplus values, net	323	244	32	492	-34	567	915	-38	1 660				
Life's business result	691	702	-2	787	-12	1 393	1 504	-7	3 130				
** Basic earnings per share, SEK	5.21	4.81		4.38		10.02	8.59		18.72				
** Diluted earnings per share, SEK	5.21	4.76		4.35		9.96	8.52		18.53				



Key figures - SEB Group

	Q2	Q1	Q2	Jan - Jun		Full year
	2007	2007	2006	2007	2006	2006
Return on equity, %	20.7	19.0	20.2	19.8	19.8	20.8
Return on total assets, %	0.65	0.64	0.59	0.65	0.59	0.64
Return on risk-weighted assets, %	1.74	1.70	1.58	1.72	1.58	1.71
Basic earnings per share, SEK	5.21	4.81	4.38	10.02	8.59	18.72
Weighted average number of shares, millions*	674	677	672	676	671	673
Diluted earnings per share, SEK	5.21	4.76	4.35	9.96	8.52	18.53
Weighted average number of diluted shares, millions**	675	684	677	680	677	680
Cost/income ratio	0.55	0.57	0.58	0.56	0.59	0.58
Credit loss level, %	0.12	0.10	0.07	0.11	0.08	0.08
Reserve ratio for impaired loans, %	77.7	74.0	79.0	77.7	79.0	75.1
Level of impaired loans, %	0.19	0.22	0.20	0.19	0.20	0.22
Basel II (95% of RWA in Basel I):						
Total capital ratio, incl net profit, %	11.05	11.60		11.05		
Core capital ratio, incl net profit, %	8.45	8.33		8.45		
Risk-weighted assets, SEK billion	783	753		783		
Basel I:						
Total capital ratio, incl net profit, %	10.54	10.97	10.43	10.54	10.43	11.47
Core capital ratio, incl net profit, %	8.07	7.87	7.50	8.07	7.50	8.19
Risk-weighted assets, SEK billion	821	796	747	821	747	741
Number of full time equivalents***	19 619	19 330	19 965	19 395	19 696	19 672
Number of e-banking customers, thousands	2 770	2 688	2 443	2 770	2 443	2 597
Assets under management, SEK billion	1 403	1 344	1 086	1 403	1 086	1 262

* Issued number of shares was 687,156,631 at year-end 2006. SEB then owned 8.9 million Class A shares for the employee stock option programme. During 2007 4.6 million of these shares have been sold as employee stock options have been exercised. Thus, as of 30 June SEB owned 4.3 million Class A-shares with a market value of SEK 947m.

** Calculated dilution based on the estimated economic value of the long-term incentive programmes.

*** Quarterly numbers are for last month of quarter. Accumulated numbers are average for the period.

Income statement on a quarterly basis - SEB Group

SEKm	2007:2	2007:1	2006:4	2006:3	2006:2
Net interest income	3 939	3 767	3 604	3 503	3 578
Net fee and commission income	4 544	4 277	4 274	3 772	4 107
Net financial income	1 345	1 311	1 120	890	1 047
Net life insurance income	642	743	732	739	607
Net other income	249	95	274	538	352
Total operating income	10 719	10 193	10 004	9 442	9 691
Staff costs	-3 774	-3 796	-3 735	-3 443	-3 463
Other expenses	-1 768	-1 678	-1 634	-1 664	-1 853
Depreciation of assets	- 342	- 328	- 311	- 343	- 321
Total operating expenses	-5 884	-5 802	-5 680	-5 450	-5 637
Gains less losses from tangible and intangible assets	- 1		22	6	14
Net credit losses**	- 280	- 234	- 222	- 136	- 162
Operating profit*	4 554	4 157	4 124	3 862	3 906
Income tax expense	-1 032	- 895	- 334	- 803	- 959
Net profit from continuing operations	3 522	3 262	3 790	3 059	2 947
Discontinued operations					
Net profit	3 522	3 262	3 790	3 059	2 947
Attributable to minority interests	8	4	3	6	4
Attributable to equity holders***	3 514	3 258	3 787	3 053	2 943
* SEB Trygg Liv's operating profit	368	458	459	472	295
Change in surplus values, net	323	244	359	380	492
SEB Trygg Liv's business result	691	702	818	852	787
** Including change in value of seized assets					
*** Basic earnings per share, SEK	5.21	4.81	5.61	4.54	4.38
Diluted earnings per share, SEK	5.21	4.76	5.55	4.48	4.35

Income statement, by division - SEB Group

Jan-Jun 2007, SEKm	Merchant Banking	Retail Banking	Wealth Management	Life *	Other incl elimi- nations	SEB Group
Net interest income	2 672	4 764	384	- 15	- 99	7 706
Net fee and commission income	3 182	3 110	2 110		419	8 821
Net financial income	2 144	411	30		71	2 656
Net life insurance income				1 888	- 503	1 385
Net other income	215	90	33		6	344
Total operating income	8 213	8 375	2 557	1 873	- 106	20 912
Staff costs	-2 276	-2 521	- 732	- 520	-1 521	-7 570
Other expenses	-1 683	-2 141	- 422	- 257	1 057	-3 446
Depreciation of assets	- 40	- 218	- 36	- 270	- 106	- 670
Total operating expenses	-3 999	-4 880	-1 190	-1 047	- 570	-11 686
Gains less losses from tangible and intangible assets			- 1			- 1
Net credit losses**	- 228	- 279	- 9		2	- 514
Operating profit	3 986	3 216	1 357	826	- 674	8 711

* Business result in Life amounted to SEK 1,393m (1,504), of which change in surplus values was net SEK 567m (915).

** Including change in value of seized assets.

Merchant Banking

Merchant Banking has two large business areas - Trading and Capital Markets and Global Transaction Services. The other business units, e.g. the CRM function, Commercial Real Estate, Corporate Finance and Structured Finance, are consolidated in Corporate Banking.

Profit and loss account

SEK m	Q2			Q1		Q2		Jan- Jun			Full year
	2007	2007	%	2006	%	2007	2006	%	2006		
Net interest income*	1 349	1 323	2	1 283	5	2 672	2 563	4	4 809		
Net fee and commission income	1 625	1 557	4	1 504	8	3 182	2 983	7	5 874		
Net financial income*	1 050	1 094	-4	847	24	2 144	1 722	25	3 676		
Net other income	170	45		225	-24	215	421	-49	779		
Total operating income	4 194	4 019	4	3 859	9	8 213	7 689	7	15 138		
Staff costs	-1 159	-1 117	4	-887	31	-2 276	-2 071	10	-4 082		
Other expenses	-857	-826	4	-881	-3	-1 683	-1 641	3	-3 227		
Depreciation of assets	-17	-23	-26	-18	-6	-40	-43	-7	-89		
Total operating expenses	-2 033	-1 966	3	-1 786	14	-3 999	-3 755	6	-7 398		
Profit before credit losses etc	2 161	2 053	5	2 073	4	4 214	3 934	7	7 740		
Gains less losses on assets							-18	-100	-2		
Net credit losses	-115	-113	2	-85	35	-228	-139	64	-320		
Operating profit	2 046	1 940	5	1 988	3	3 986	3 777	6	7 418		
Cost/Income ratio	0,48	0,49		0,46		0,49	0,49		0,49		
Business equity, SEK bn	26,4	26,4		24,9		26,4	24,9		24,9		
Return on equity, %	22,3	21,2		23,0		21,7	21,8		21,4		
Number of full time equivalents	2 399	2 417		2 497		2 403	2 629		2 537		

* Isolated quarterly effects from structured products in 2006, shifting income to net interest income from net financial income, were: Q1: SEK 5m; Q2: SEK 41m; Q3: SEK 72m; Q4: SEK 201m

- **Operating profit increased by 6 per cent.**
- **Several rankings confirm SEB's position as the leading Nordic investment bank.**
- **Largest Nordic custodian with assets under custody of SEK 5,514bn.**

Comments on the first six months

Merchant Banking's half-year results reflect the high activity among customers in the market place as well as consecutive income growth. Compared with the first six months of 2006, operating income increased by 7 per cent. The sale of ÅF Bil created a non-recurring income of SEK 110m (182). Performance-related costs followed income growth and underlying costs were stable. Operating profit rose by 6 per cent to SEK 3,986m. Asset quality remained good and stable.

Trading and Capital Markets (TCM) continued to show strong underlying volumes from high customer activity. During the period the Nordic stock exchanges saw record trading volumes. For the first six months SEB Enskilda Equities was ranked number one in terms of market share on the Swedish (9.9 per cent) and Norwegian (8.8 per cent) exchanges. According to the 2007 Euromoney foreign exchange poll, SEB is ranked number 12 in the global corporate segment. Investments in the absolute return area paid off in the form of some key transactions during the quarter. These included an investment by the Swedish Sixth AP Fund in SEB's Nordic Hedge Fund Index. Close co-operation with the Wealth Management division further leveraged the TCM product capabilities through the establishment of a multi-manager currency fund-of-funds

as well as the launch of a Dynamic Manager Alpha 5-year bond. SEB also consolidated its position as the second largest issuer of Swedish (VPC registered) structured products, with a year-to-date market share of 16 per cent.

Global Transaction Services benefited from continued asset inflow and high exchange turnover. SEB is now the largest Nordic custodian, with assets under custody of SEK 5,514bn. Within cash management SEB maintained its leading pan Nordic-Baltic franchise in a highly competitive environment.

Within Corporate Banking, SEB was advisor in several corporate finance transactions, for example to Ericsson on its USD 1.3bn acquisition of the Norwegian company Tandberg TV. SEB furthermore acted as sole lead manager on the EUR 83.7m IPO of Arco Vara, a leading Baltic property developer. SEB was also mandated lead arranger of the first major public-private financing in Denmark, a DKK 600m project to construct a new Danish national archive.

During the period, SEB received top rankings on a regional basis within such areas as corporate finance, equities, research, foreign exchange, cash management and investor services.

Retail Banking

The Retail Banking division consists of six business areas - Sweden, Germany, Estonia, Latvia, Lithuania and Card.

Profit and loss account

SEK m	Q2		Q1		Q2		Jan-Jun			Full year
	2007	2007	%	2006	%	2007	2006	%	2006	
Net interest income	2 426	2 338	4	2 083	16	4 764	4 078	17	8 514	
Net fee and commission income	1 584	1 526	4	1 479	7	3 110	2 917	7	5 752	
Net financial income	245	166	48	148	66	411	267	54	614	
Net other income	55	35	57	47	17	90	69	30	235	
Total operating income	4 310	4 065	6	3 757	15	8 375	7 331	14	15 115	
Staff costs	-1 290	-1 231	5	-1 220	6	-2 521	-2 394	5	-4 885	
Other expenses	-1 076	-1 065	1	-1 080	0	-2 141	-2 153	-1	-4 203	
Depreciation of assets	-116	-102	14	-115	1	-218	-219	0	-440	
Total operating expenses	-2 482	-2 398	4	-2 415	3	-4 880	-4 766	2	-9 528	
Profit before credit losses etc	1 828	1 667	10	1 342	36	3 495	2 565	36	5 587	
Gains less losses on assets				14	-100		31	-100	45	
Net credit losses	-160	-119	34	-95	68	-279	-227	23	-412	
Operating profit	1 668	1 548	8	1 261	32	3 216	2 369	36	5 220	
Cost/Income ratio	0,58	0,59		0,64		0,58	0,65		0,63	
Business equity, SEK bn	24,8	24,8		22,4		24,8	22,4		22,4	
Return on equity, %	21,3	19,5		17,6		20,4	16,4		18,1	
Number of full time equivalents	10 901	10 566		10 781		10 635	10 627		10 661	

- **Operating profit improved by 36 per cent.**
- **SEB was awarded as Best bank in Lithuania and Latvia.**
- **Increased penetration of SME segment in Sweden: 3,000 new customers.**

Comments on the first six months

The first half of 2007 was characterised by a favourable development of economic conditions, such as positive stock markets, increasing short-term interest rates and growing disposable income. Operating profit increased by 36 per cent.

Retail Sweden strengthened sales; sales of equity-linked bonds increased by 14 per cent and household mortgage sales by 8 per cent compared with the first half of 2006. The focus on small and medium-sized companies (SME) continued to yield results, and the number of SME customers year-to-date rose by more than 3,000. Intensified sales activity indicates the potential for revenue growth despite continued pressure on mortgage margins. Since year-end, these margins have dropped by 11 basis points. Costs decreased by 3 per cent following improved operational efficiency.

For the Baltic countries in general and Latvia in particular, measures to ensure a controlled slowdown of credit growth continued. During the first half of 2007, quarterly credit growth was between 5 and 10 per cent in all three countries, which was lower than in previous quarters. In parallel, the focus on savings products increased, with improved sales volumes and market shares as a result. For example, in Lithuania the market share of life insurance sales increased to 44 per cent, from 31 per cent in 2006.

SEB's strong position in the Baltic countries was further confirmed through several awards and rankings. In Lithuania, SEB was awarded as Best bank by Global Finance and Most attractive employer by two independent surveys. In Latvia, SEB was ranked Best bank by Euromoney.

In Germany, increased sales orientation continued in line with the turn-around plan, rendering more business with existing customers and future customer acquisition. Profit contribution from Retail Germany remained stable. Compared with the first half of 2006, income increased by 8 per cent and sales volumes improved for several products.

In the Card business area, turnover during the first six months increased by 9 per cent. The strong underlying business growth - together with reduced operating costs - continued to outweigh pressure from higher funding costs and decreasing margins. Several new co-brand card schemes were launched, e.g. Djurgårdens IF and Quintessentially.

The roll-out of SEB Way, SEB's operational efficiency programme, continued throughout the division. In Sweden, where the programme has advanced the furthest, more than 40 branches have now completed a transformation. The results indicate increased customer activity.

Wealth Management

This division has two business areas - Asset Management and Private Banking.

Profit and loss account

SEK m	Q2			Q1		Q2		Jan-Jun			Full year
	2007	2007	%	2006	%	2007	2006	%	2006		
Net interest income	198	186	6	158	25	384	300	28	644		
Net fee and commission income	1 086	1 024	6	960	13	2 110	1 894	11	3 836		
Net financial income	16	14	14	19	-16	30	33	-9	55		
Net other income	27	6		24	13	33	44	-25	60		
Total operating income	1 327	1 230	8	1 161	14	2 557	2 271	13	4 595		
Staff costs	-349	-383	-9	-371	-6	-732	-709	3	-1 440		
Other expenses	-207	-215	-4	-206	0	-422	-395	7	-801		
Depreciation of assets	-22	-14	57	-12	83	-36	-23	57	-51		
Total operating expenses	-578	-612	-6	-589	-2	-1 190	-1 127	6	-2 292		
Profit before credit losses etc	749	618	21	572	31	1 367	1 144	19	2 303		
Gains less losses on assets	-1					-1	29	-103	29		
Net credit losses	-5	-4	25	11	-145	-9	17	-153	25		
Operating profit	743	614	21	583	27	1 357	1 190	14	2 357		
Cost/Income ratio	0,44	0,50		0,51		0,47	0,50		0,50		
Business equity, SEK bn	5,5	5,5		4,0		5,5	4,0		4,0		
Return on equity, %	38,9	32,2		42,0		35,5	42,8		42,4		
Number of full time equivalents	1 227	1 306		1 320		1 282	1 281		1 300		

- **Operating profit increased by 14 per cent.**
- **More than 70 per cent of portfolios exceed benchmark investment returns.**
- **Good net sales – capturing customers' shift to alternative products.**

Comments on the first six months

Operating profit for the first half of 2007 increased by 14 per cent compared with the corresponding period of last year. The result included performance and transaction fees of SEK 327m (191). Higher asset values and net sales also generated growth of net fee and commission income. Operating expenses increased by 6 per cent compared with the first half of 2006. The decreased quarterly costs were primarily due to lower variable remuneration costs.

The first-quarter market trends continued, with somewhat volatile equity markets and declining fixed income values. The client shift to alternative asset products continued and SEB's newly launched products in this area, e.g. SEB Currency Alpha, attracted several SEK billion in new volumes. In total, SEB has captured SEK 28bn of net new assets (34) so far in 2007, whereof SEK 15bn (8) in Private Banking. In the Swedish mutual fund market SEB gained 55 per cent of the total market inflow - SEK 8bn (13) of a total of SEK 15bn (44).

The division's total assets under management grew to SEK 1,320bn, an increase of SEK 128bn or 11 per cent from year-end and a result of both higher asset values and net sales.

Investment performance continued to do well during the second quarter. Year-to-date, 71 per cent of portfolios (50) and 85 per cent (62) of assets under management were ahead of their respective benchmarks.

Asset Management's operating profit improved by 37 per cent compared with the first half of 2006, driven by a 20 per cent increase of net fee and commissions. Operating expenses were stable.

SEB is the clear market leader within private banking in Sweden. While Private Banking's sales improved in the first half of 2007 brokerage income declined due to margin pressure and lower client trading activity. Operating profit was 19 per cent lower than in the corresponding period of 2006, adversely affected also by restructuring effects in Denmark and Norway.

Life

Life consists of three business areas - SEB Trygg Liv (Sweden), SEB Pension (Denmark) and SEB Life & Pension International.

Profit and loss account

SEK m	Q2			Q1		Q2		Jan-Jun			Full year 2006
	2007	2007	%	2006	%	2007	2006	%	2006		
Net interest income	-6	-9	-33	-4	50	-15	-6	150	-15		
Net life insurance income	907	981	-8	808	12	1 888	1 594	18	3 471		
Net other income				-1	-100						
Total operating income	901	972	-7	803	12	1 873	1 588	18	3 456		
Staff costs	-264	-256	3	-267	-1	-520	-514	1	-1 008		
Other expenses	-129	-128	1	-125	3	-257	-260	-1	-474		
Depreciation of assets	-140	-130	8	-116	21	-270	-225	20	-454		
Total operating expenses	-533	-514	4	-508	5	-1 047	-999	5	-1 936		
Profit before credit losses etc	368	458	-20	295	25	826	589	40	1 520		
Operating profit	368	458	-20	295	25	826	589	40	1 520		
Change in surplus values, net	323	244	32	492	-34	567	915	-38	1 655		
Business result	691	702	-2	787	-12	1 393	1 504	-7	3 175		

Cost/Income ratio	0,59	0,53		0,63		0,56	0,63		0,56
Business equity, SEK bn	7,5	7,5		7,0		7,5	7,0		7,0
Return on equity, %									
based on operating profit	17,3	21,5		14,8		19,4	14,8		19,1
based on business profit	32,4	32,9		39,6		32,7	37,8		39,9
Number of full time equivalents	1 210	1 201		1 296		1 206	1 308		1 280

- **Operating profit increased by 40 per cent.**
- **Leading Swedish unit-linked provider; sales in the Baltic markets doubled.**
- **Decreased margins on new business due to change of sales mix in Sweden.**

Comments on the first six months

Operating profit for the first half year improved as a result of higher unit-linked fund values and thus income growth. The result for traditional life and other risk products was stable. Rising interest rates are positive for the business going forward since the reinvestment yield improves. However, the sharp increase of bond yields during the second quarter adversely affected the investment return of the traditional life business in Denmark.

Operating expenses were stable, but higher depreciation of deferred acquisition costs offsets the effect of efficiency measures short term.

Unit-linked products remain the most important product group, representing 82 per cent of total sales. The portion of corporate pension increased its share.

Total sales, weighted volume, rose by 3 per cent compared with last year excluding the effect of the legislative initiatives in Sweden, which stopped the high volume product "Kapitalpension". Increased competition from new entrants reduced sales of corporate pension through the broker channel in Sweden while sales of

regular endowment policies increased. As a consequence, the sales margin on new business decreased to 22 per cent. The changed sales mix and lower sales volumes also affected surplus values.

Sales in Denmark were on the same level as last year, while sales in the Baltic countries almost doubled.

Total premium income (premiums paid) amounted to SEK 12.7bn compared with SEK 15.9bn for the same period last year. Excluding the effect of the legislative actions in Sweden, including the stop for transfers from SalusAnsvar, premium income rose by SEK 0.5bn, or 4 per cent. By the end of June it was indicated that the stop for transfers would be revoked by April 2008 at the latest.

The total value of unit-link funds increased by 14 per cent, to SEK 137bn, compared with SEK 120bn at year-end. The positive trend is a result of rising stock-markets, premium payments and a low level of surrenders in general. Total assets under management (net assets) increased by 5 per cent from year-end, to SEK 415bn.

Result by geography – first half of 2007

SEB has a local presence in the Nordic and Baltic countries, Germany, Poland, Ukraine and Russia and has a global presence through its international network in another 10 countries.

- **Strong profit growth in most markets, especially in the Baltic countries.**
- **Increased cost efficiency in Sweden.**
- **Business volumes outside Sweden generated 56 per cent of SEB's operating profit.**

Comments on the period

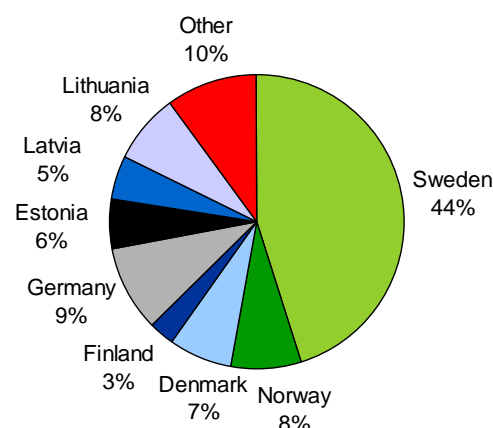
The business climate in *Sweden* remained strong during the first six months of the year and all of SEB's business areas continued to report solid revenues. Costs decreased by 4 per cent due to higher efficiency, including staff reductions. Operating profit rose by 20 per cent.

SEB's operations in *Denmark* and *Finland* developed favourably, mainly due to a strong development for Life in Denmark and for Merchant Banking and Wealth Management in Finland. SEB in *Norway* consolidated its market position within investment banking and maintained the strong business flow from last year.

Business in *Estonia*, *Latvia* and, in particular, *Lithuania* remained strong. Improved deposit margins and relatively stable lending margins in all markets, in combination with continued volume growth, led to increases in net interest income ranging between 40 and 60 per cent compared with the first half of 2006.

Following the strong growth of the Baltic economies and overheating tendencies, particularly in Latvia, measures to slow down credit growth continued. These measures include tightened lending requirements for customers borrowing in non-local currency. SEB remains focused on quality and risk-adjusted returns rather than on volumes and market share.

Operating profit per country, Jan-June 2007



The underlying customer business developed favourably in *Germany*. However, operating income was negatively affected by the reduced contribution of the treasury business following increased funding costs from higher short-term interest rates and the hedge exits during 2006, as earlier communicated. Net credit losses were higher related to a specific Merchant Banking customer fraud.

Business in new markets, i.e. Ukraine and Russia, developed according to plan.

Distribution by country Jan - June	Total operating income			Total operating expenses			Operating profit		
	2007	2006	%	2007	2006	%	2007	2006	%
SEKm									
Sweden	10 307	9 927	4	-6 264	-6 559	-4	3 917	3 265	20
Norway	1 554	1 451	7	- 829	- 770	8	673	678	-1
Denmark	1 418	1 246	14	- 789	- 653	21	621	580	7
Finland	543	474	15	-297	-256	16	240	216	11
Germany	3 296	3 374	-2	-2 288	-2 265	1	807	892	-10
Estonia	833	579	44	- 320	- 239	34	484	352	38
Latvia	753	542	39	- 286	- 250	14	429	293	46
Lithuania	1 117	733	52	-397	-337	18	665	366	82
Other countries and eliminations	1 091	975	12	-216	- 78	177	875	934	-6
Total	20 912	19 301	8	-11 686	-11 407	2	8 711	7 576	15

The SEB Group

Net fee and commission income – SEB Group

SEKm	Q2		Q1		Q2		Jan - Jun			Full year
	2007	2007	%	2006	%	2007	2006	%	2006	
Issue of securities	197	32		99	99	229	141	62	290	
Secondary market shares*	772	891	-13	870	-11	1 663	1 785	-7	3 100	
Secondary market other	166	177	-6	154	8	343	263	30	531	
Custody and mutual funds	1 923	1 692	14	1 535	25	3 615	3 022	20	6 184	
Securities commissions	3 058	2 792	10	2 658	15	5 850	5 211	12	10 105	
Payments	446	459	-3	444	0	905	886	2	1 787	
Card fees	1 039	957	9	949	9	1 996	1 817	10	3 730	
Payment commissions	1 485	1 416	5	1 393	7	2 901	2 703	7	5 517	
Advisory	337	499	-32	372	-9	836	775	8	1 742	
Lending	326	231	41	258	26	557	508	10	946	
Deposits	17	27	-37	28	-39	44	52	-15	124	
Guarantees	62	68	-9	74	-16	130	137	-5	278	
Derivatives	81	96	-16	111	-27	177	221	-20	384	
Other	268	226	19	193	39	494	374	32	849	
Other commissions	1 091	1 147	-5	1 036	5	2 238	2 067	8	4 323	
Fee and commission income	5 634	5 355	5	5 087	11	10 989	9 981	10	19 945	
Securities commissions*	-295	-204	45	-219	35	-499	-383	30	-698	
Payment commissions	-602	-576	5	-537	12	-1 178	-1 031	14	-2 150	
Other commissions	-193	-298	-35	-224	-14	-491	-467	5	-951	
Fee and commission expense	-1 090	-1 078	1	-980	11	-2 168	-1 881	15	-3 799	
Securities commissions, net	2 763	2 588	7	2 439	13	5 351	4 828	11	9 407	
Payment commissions, net	883	840	5	856	3	1 723	1 672	3	3 367	
Other commissions, net	898	849	6	812	11	1 747	1 600	9	3 372	
Net fee and commission income	4 544	4 277	6	4 107	11	8 821	8 100	9	16 146	

* Adjusted for gross fees for securities lending in 2006, SEK 200m.

Net financial income – SEB Group

SEKm	Q2		Q1		Q2		Jan - Jun			Full year
	2007	2007	%	2006	%	2007	2006	%	2006	
Equity instruments and related derivatives	126	147	-14	114	11	273	257	6	342	
Debt instruments and related derivatives	513	645	-20	288	78	1 158	608	90	1 424	
Capital market related	639	792	-19	402	59	1 431	865	65	1 766	
Currency-related	706	519	36	645	9	1 225	1 161	6	2 270	
Net financial income	1 345	1 311	3	1 047	28	2 656	2 026	31	4 036	

Net credit losses - Group

SEKm	Q2		Q1		Q2		Jan - Jun			Full year
	2007	2007	%	2006	%	2007	2006	%	2006	
<i>Provisions:</i>										
Net collective provisions	- 220	- 114	93	- 106	108	- 334	- 231	45	- 108	
Specific provisions	- 77	- 245	-69	- 198	-61	- 322	- 308	5	- 888	
Reversal of specific provisions no longer required	87	75	16	155	-44	162	238	-32	544	
Net provisions for contingent liabilities	- 7	31	-123	9	-178	24	20	20	31	
Net provisions	- 217	- 253	-14	- 140	55	- 470	- 281	67	- 421	
<i>Write-offs:</i>										
Total write-offs	- 240	- 243	-1	- 305	-21	- 483	- 530	-9	-1 308	
Reversal of specific provisions utilized for write-offs	131	124	6	181	-28	255	287	-11	704	
Write-offs not previously provided for	- 109	- 119	-8	- 124	-12	- 228	- 243	-6	- 604	
Recovered from previous write-offs	43	135	-68	102	-58	178	179	-1	322	
Net write-offs	- 66	16		- 22	200	- 50	- 64	-22	- 282	
Net credit losses	- 283	- 237	19	- 162	75	- 520	- 345	51	- 703	
Change in value of seized assets	3	3				6	- 15	-140	- 15	
Net credit losses incl change in value	- 280	- 234	20	- 162	73	- 514	- 360	43	- 718	

Balance sheet – SEB Group

Condensed SEKm	30 June 2007	31 December 2006	30 June 2006
Cash and cash balances with central banks	26 063	11 314	14 915
Loans to credit institutions	224 899	179 339	223 087
Loans to the public	1 047 546	946 643	920 947
Financial assets at fair value *	682 881	610 945	571 033
Available-for-sale financial assets *	134 115	115 482	170 108
Held-to-maturity investments *	2 051	2 208	15 497
Asset held for sale / Discontinued operations	949	2 189	1 417
Investments in associates	1 122	1 085	1 156
Tangible and intangible assets	23 076	22 914	23 858
Other assets	45 006	42 322	43 843
Total assets	2 187 708	1 934 441	1 985 861
Deposits by credit institutions	413 283	365 980	362 679
Deposits and borrowing from the public	715 037	641 758	643 024
Liabilities to policyholders	218 958	203 719	185 450
Debt securities	454 651	388 822	379 093
Financial liabilities at fair value	198 920	150 852	243 102
Other liabilities	75 717	70 528	69 091
Provisions	1 747	2 066	2 367
Subordinated liabilities	39 094	43 449	41 509
Total equity	70 301	67 267	59 546
Total liabilities and equity	2 187 708	1 934 441	1 985 861
* Of which interest bearing	587 472	560 844	557 192

Memorandum items – SEB Group

SEKm	30 June 2007	31 December 2006	30 June 2006
Collateral and comparable security pledged for own liabilities	302 354	354 694	353 944
Other pledged assets and comparable collateral	207 552	189 730	169 691
Contingent liabilities	67 325	60 156	64 876
Commitments	376 202	346 517	279 402

Statement of changes in equity – SEB Group

SEKm	Minority interests	Reserve for cash flow hedges	Reserve for afs financial assets	Share capital	Restricted reserves	Retained earnings	Total
Jan-Jun 2007							
Opening balance	130	380	392	6 872	30 203	29 290	67 267
Dividend to shareholders						- 4 123	- 4 123
Dividend, own holdings of shares						44	44
Neutralisation of PL impact and utilisation of employee stock options*						57	57
Neutralisation of 2004 employee stock options**						- 590	- 590
Eliminations of repurchased shares for employee stock option programme***						834	834
Taxes directly against equity						172	172
Other changes	6				909	- 909	6
Change in market value		-120	- 83				- 203
Recognised in income statement			13				13
Translation difference						40	40
Net income recognised directly in equity		-120	-70			40	-150
Net profit	12					6 772	6 784
Total recognised income	12	-120	-70			6 812	6 634
Closing balance	148	260	322	6 872	31 112	31 587	70 301
Jan-Dec 2006							
Opening balance	112	882	481	6 872	28 882	19 567	56 796
Dividend to shareholders						- 3 264	- 3 264
Dividend, own holdings of shares						75	75
Neutralisation of PL impact and utilisation of employee stock options*						580	580
Eliminations of repurchased shares for employee stock option programme***						1 232	1 232
Other changes					1 505	- 1 505	
Change in market value		-502	- 27				- 529
Recognised in income statement			- 62				- 62
Translation difference					-184		- 184
Net income recognised directly in equity		-502	-89		-184		-775
Net profit	18					12 605	12 623
Total recognised income	18	-502	-89		-184	12 605	11 848
Closing balance	130	380	392	6 872	30 203	29 290	67 267
Jan-Jun 2006							
Opening balance	112	882	481	6 872	28 882	19 567	56 796
Dividend to shareholders						- 3 264	- 3 264
Dividend, own holdings of shares						75	75
Neutralisation of PL impact and utilisation of employee stock options*						498	498
Eliminations of repurchased shares for employee stock option programme***						398	398
Other changes	8					- 21	- 13
Change in market value		-621	-130				- 751
Recognised in income statement			10				10
Translation difference					23		23
Net income recognised directly in equity		-621	-120		23		-718
Net profit	9					5 765	5 774
Total recognised income	9	-621	-120		23	5 765	5 056
Closing balance	129	261	361	6 872	28 905	23 018	59 546

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

** Reclassification from equity instruments to financial instruments.

*** As of 31 December 2006 SEB owned 8.9 million Class A shares for the employee stock option programme. The acquisition cost for these shares is deducted from shareholders' equity. During 2007 4.6 million of these shares have been sold as employee stock options have been exercised. Thus, as of 30 June SEB owned 4.3 million Class A-shares with a market value of SEK 947m for hedging of the long-term incentive programmes.

Cash flow statement – SEB Group

SEKm	Jan - Jun			Full year 2006
	2007	2006	%	
Cash flow from the profit and loss statement	6 033	4 935	22	15 490
Increase (-)/decrease (+) in trading portfolios	-39 852	-18 392	117	-69 110
Increase (+)/decrease (-) in issued short term securities	57 543	6 130		10 581
Increase (-)/decrease (+) in lending to credit institutions	-29 282	-29 752	-2	17 745
Increase (-)/decrease (+) in lending to the public	-101 569	-20 097		-46 351
Increase (+)/decrease (-) in liabilities to credit institutions	47 303	-36 860		-33 559
Increase (+)/decrease (-) in deposits and borrowings from the public	73 279	72 761	1	71 495
Increase (-)/decrease (+) in insurance portfolios	15 312	10 086	52	18 319
Change in other balance sheet items	3 114	1 269	145	-1 587
Cash flow from operating activities	31 881	-9 920		-16 977
Cash flow from investment activities ¹⁾	- 869	- 627	39	- 12
Cash flow from financing activities	- 146	13 831	-101	21 048
Net increase in cash and cash equivalents	30 866	3 284		4 059
Cash and cash equivalents at beginning of year	73 751	70 796	4	70 796
Exchange difference in cash and cash equivalents	217	- 432	-150	-1 104
Net increase in cash and cash equivalents	30 866	3 284		4 059
Cash and cash equivalents at end of period²⁾	104 834	73 648	42	73 751
1) Including investments in subsidiaries				
Cost of acquisitions		- 130	-100	- 130
Less cash acquired		113	-100	113
Outflow on acquisition		- 17	-100	- 17

1) Cash and cash equivalents at end of period is defined as Cash and cash balances with central banks and Loans to credit institutions - payable on demand. Cash and cash equivalents June 2006 is restated.

Impaired loans and seized assets – SEB Group

SEKm	30 June 2007	31 December 2006	30 June 2006
Non-performing impaired loans	7 498	7 123	7 891
Performing impaired loans	1 097	1 403	888
Impaired loans gross*	8 595	8 526	8 779
Specific reserves	-4 151	-4 234	-4 476
<i>of which reserves for non-performing loans</i>	-3 716	-3 630	-4 120
<i>of which reserves for performing loans</i>	-435	-604	-356
Collective reserves	-2 524	-2 170	-2 463
Impaired loans net	1 920	2 122	1 840
Reserves for off-balance sheet items	-194	-215	-236
Total reserves	-6 869	-6 619	-7 175
Level of impaired loans (Impaired loans, net in relation to lending, at end of period)	0.19%	0.22%	0.20%
Reserve ratio for impaired loans (Specific and collective reserves in relation to impaired loans gross, per cent)	77.7%	75.1%	79.0%
<i>Specific reserve ratio for impaired loans</i>	48.3%	49.7%	51.0%
Pledges taken over			
Properties	88	86	100
Shares	42	42	43
Total volume of pledges taken over	130	128	143

* Individually impaired loans.

The SEB share



Rating

Moody's Outlook Stable		Standard & Poor's Outlook Stable		Fitch Outlook Positive		DBRS Outlook Stable	
Short	Long	Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA	R-1 (high)	AAA
P-2	Aa1	A-1	AA+	F1	AA+	R-1 (middle)	AA (high)
P-3	Aa2	A-2	AA	F2	AA	R-1 (low)	AA
	Aa3	A-3	AA-	F3	AA-	R-2 (high)	AA (low)
	A1		A+		A+	R-2 (middle)	A
	A2		A		A	R-2 (low)	BBB
	A3		A-		A-	R-3	BB
	Baa1		BBB+		BBB+	R-4	B
	Baa2		BBB		BBB	R-5	CCC CC C
	Baa3		BBB-		BBB-	D	D

SEB's major shareholders

June 2007	Share of capital, per cent
Investor AB	17.9
Trygg Foundation	9.6
Alecta	3.3
Swedbank Robur Funds	2.7
AFA Försäkring	2.0
SHB/SPP mutual funds	2.0
Wallenberg Foundations	1.5
SEB mutual funds	1.5
Nordea mutual funds	1.3

Foreign shareholders 28.7

Source: VPC/SIS Ägarservice