

# Additional Information Q1 2008

STOCKHOLM 30 APRIL 2008

## Appendix 1 Division Life

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, Luxembourg, Estonia, Latvia and Lithuania. In Ukraine a subsidiary is under establishment. The division is organised in three business areas; SEB Trygg Liv, Sweden, SEB Pension, Denmark, and SEB Life & Pension International. The division serves some 1.8 million customers. In October 2007, Fondförsäkringsaktiebolaget SEB Trygg Liv and Nya Livförsäkringsaktiebolaget SEB Trygg Liv ("Nya Liv") merged. Nya Liv was operated according to mutual principles and not consolidated in SEB Trygg Liv's results. After the merger the result of this business – with respect to investment income and insurance risk – is still allocated to the policyholders. SEB Trygg Liv however guarantees the contractual benefits to the policyholders in this business.

### Comments on the first quarter 2008

Operating profit amounted to SEK 368m, which was SEK 90m or 20 per cent less than last year. Operating income decreased by SEK 34m or 3 per cent. The income includes an unrealised loss of SEK 52m to cover guarantee commitments in the Nya Liv business. In December 2007, a guarantee cost of SEK 38m was also accounted for. Adjusted for one-off items (SEK-52m mentioned for current year together with an additional other income of SEK+12m and for previous year SEK+33m) income increased by SEK 39m or 4 per cent. The unit-linked income decreased by SEK 19m when the fund values were squeezed by the negative development on the world stock markets. Other income increased by SEK 58m, which was mainly attributable to SEB Pension Denmark. Expenses rose by SEK 56m, of which SEK 30m was due to increased depreciation of deferred acquisition costs. Investments within International contributed with SEK 9m. Other expenses increased by SEK 17m or 3 per cent.

Of the business areas, SEB Pension, Denmark, had the best development compared to last year. Income increased due to good performance in the equity capital fund held in short term bonds. Other insurance income also increased.

Operating profit increased by SEK 18m, to SEK 157m. Operating profit in SEB Trygg Liv, Sweden, including central functions, declined by SEK 63m to SEK 192m. This was due to the guarantee cost for the Nya Liv business and also lower unit-linked income. Operating profit in SEB Life & Pension International declined by SEK 45m to SEK 19m. This included a one-off income of SEK 12m compared to SEK 33m during the first quarter last year. The one-off income was related to revaluation of insurance related provisions. The third and fourth quarter 2007 also included one-off income of SEK 17m and SEK 22m, respectively.

The total value of unit-link funds amounted to SEK 125bn at the end of the first quarter compared with SEK 136bn at year end and SEK 129m one year ago. Total assets under management (net assets) amounted to SEK 384bn, down by 5 per cent from year end and 6 per cent from a year ago.

Total sales, weighted volume, amounted to SEK 13.3bn. This is an increase of SEK 1.3bn compared with previous year. SEK 1.0bn of the increase was attributable to the unit-linked product Portfolio Bond (depot endowment insurance). Portfolio Bond is accounted for in business area International but primarily serves Swedish customers. Traditional insurance within SEB Pension Denmark increased by SEK 0.8bn, whereas its unit-linked sales dropped SEK 0.4bn.

### 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 47 per cent by December 2007.

### Market position

Sales focus is on unit-linked, which represents close to 80 per cent of total sales. SEB Trygg Liv is the market leader in

Sweden within unit-linked insurance with a 22.1 per cent (29.3) share of new sales for the full year 2007. Distribution channels are SEB's branch offices, own sales force and insurance mediators.

### **Significant occupational pension business**

Corporate sales have gradually grown and increased its share of total sales. During the first quarter the share however decreased to 68 per cent (71). SEB Trygg Liv is the market leader within new business unit-linked occupational pension. The market share for the full year 2007 was 18.7 per cent (26.5).

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. The market share for full year 2007 was 29.9 per cent (32.9).

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

### **SEB Pension, Denmark**

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 results include accrued income of SEK 140m (SEK 50m at year end) from the traditional life portfolios in Denmark. The amount is placed in a "shadow account", following the local Danish legislation regarding shareholder fee available for distribution in profit-sharing traditional life insurance.

### **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-sharing company). In the private market unit-linked insurance accounts for almost

90 per cent of sales, while approximately 50 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 year 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 11 per cent. In the unit-linked segment the market share is 17 per cent. The market share figures are preliminary for full year 2007.

### **Distribution**

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

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

### **SEB Life & Pension, International**

SEB Life & Pension International includes operating subsidiaries in Ireland, Estonia, Latvia and Lithuania. Also in Ukraine a subsidiary is being established. The Irish company also has a branch in the UK.

The operations of the Irish company SEB Life (Ireland) are focused primarily on sales of Portfolio Bond (depot endowment insurance). The sale is primarily concentrated on the Swedish market. Since 2004, the company also has a branch office in Luxembourg via SEB Private Banking, with sales focused on Swedes living abroad.

The Baltic subsidiaries are mainly focused on unit-linked insurance but also offer traditional insurance and sickness/disability insurance. 92 per cent of the sales volume is private and 8 per cent is corporate paid.

## Profit & loss account

SEKm	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Full year 2007
Income unit-linked	484	553	538	548	503	2 142
Income other insurance	295	322	316	245	325	1 208
Other income	159	149	179	108	144	580
<b>Total operating income</b>	<b>938</b>	<b>1 024</b>	<b>1 033</b>	<b>901</b>	<b>972</b>	<b>3 930</b>
Operating expenses	-608	-623	-528	-577	-578	-2 306
Other expenses	-2	7	-11	-1	-7	-12
Change in deferred acquisition costs	40	67	7	45	71	190
<b>Total expenses</b>	<b>-570</b>	<b>-549</b>	<b>-532</b>	<b>-533</b>	<b>-514</b>	<b>-2 128</b>
<b>Operating profit <sup>1)</sup></b>	<b>368</b>	<b>475</b>	<b>501</b>	<b>368</b>	<b>458</b>	<b>1 802</b>
Change in surplus value, net	250	431	275	323	244	1 273
<b>Business result</b>	<b>618</b>	<b>906</b>	<b>776</b>	<b>691</b>	<b>702</b>	<b>3 075</b>
Financial effects due to market fluctuations <sup>2)</sup>	-1 819	-436	-322	353	343	-62
Change in assumptions <sup>2)</sup>	-25	53	0	0	0	53
<b>Total result</b>	<b>-1 226</b>	<b>523</b>	<b>454</b>	<b>1 044</b>	<b>1 045</b>	<b>3 066</b>
Business equity	7 500	7 500	7 500	7 500	7 500	7 500
Return on business equity <sup>3)</sup>						
based on operating profit, %	17,3%	22,3%	23,5%	17,3%	21,5%	21,1%
based on business result, %	29,0%	42,5%	36,4%	32,4%	32,9%	36,1%
Expense ratio, % <sup>4)</sup>	8,2	8,0	9,1	9,7	8,5	8,7
<sup>1)</sup> SEB Trygg Liv, Sweden	222	321	329	283	289	1 222
SEB Pension, Denmark	157	111	153	69	139	472
SEB Life & Pension, International	19	51	59	42	64	216
Other including central functions etc	-30	-8	-40	-26	-34	-108
	<b>368</b>	<b>475</b>	<b>501</b>	<b>368</b>	<b>458</b>	<b>1 802</b>

<sup>2)</sup> Effect on surplus values.

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

<sup>4)</sup> Operating expenses as percentage of premium income.

## Sales volume insurance (weighted)

SEKm	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Full year 2007
<b>Total</b>	<b>13 314</b>	<b>12 018</b>	<b>9 667</b>	<b>10 668</b>	<b>11 986</b>	<b>44 339</b>
<b>SEB Trygg Liv Sweden</b>	<b>7 674</b>	<b>6 718</b>	<b>5 173</b>	<b>6 689</b>	<b>7 691</b>	<b>26 271</b>
Traditional life and sickness/health insurance	564	510	342	435	504	1 791
Unit-linked insurance	7 110	6 208	4 831	6 254	7 187	24 480
<i>Private paid</i>	2 021	1 683	976	1 455	1 731	5 845
<i>Corporate paid</i>	5 089	4 525	3 855	4 800	5 456	18 635
<b>SEB Pension Denmark</b>	<b>3 947</b>	<b>3 667</b>	<b>3 360</b>	<b>3 023</b>	<b>3 551</b>	<b>13 601</b>
Traditional life and sickness/health insurance*	2 302	1 811	1 833	1 382	1 467	6 493
Unit-linked insurance	1 645	1 856	1 527	1 641	2 084	7 108
<i>Private paid</i>	885	852	495	684	1 009	3 040
<i>Corporate paid</i>	3 062	2 815	2 865	2 339	2 542	10 561
<b>SEB Life &amp; Pension International</b>	<b>1 693</b>	<b>1 633</b>	<b>1 134</b>	<b>956</b>	<b>744</b>	<b>4 467</b>
Traditional life and sickness insurance	152	192	150	132	165	639
Unit-linked insurance	1 541	1 441	984	824	579	3 828
<i>Private paid</i>	1 309	1 320	823	679	573	3 395
<i>Corporate paid</i>	232	121	161	145	106	433

## Premium income and Assets under management

SEKm	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Full year 2007
<b>Premium income</b>						
<b>Total</b>	<b>7 421</b>	<b>7 794</b>	<b>5 828</b>	<b>5 963</b>	<b>6 785</b>	<b>26 370</b>
<b>SEB Trygg Liv Sweden</b>	<b>4 048</b>	<b>4 098</b>	<b>3 215</b>	<b>3 625</b>	<b>4 432</b>	<b>15 370</b>
Traditional life and sickness/health insurance	755	1 002	657	752	869	3 280
Unit-linked insurance	3 293	3 096	2 558	2 873	3 563	12 090
<b>SEB Pension Denmark</b>	<b>1 726</b>	<b>2 319</b>	<b>1 743</b>	<b>1 535</b>	<b>1 622</b>	<b>7 219</b>
Traditional life and sickness insurance	1 123	1 506	1 112	1 105	865	4 588
Unit-linked insurance	603	813	631	430	757	2 631
<b>SEB Life &amp; Pension International</b>	<b>1 647</b>	<b>1 377</b>	<b>870</b>	<b>803</b>	<b>731</b>	<b>3 781</b>
Traditional life and sickness insurance	76	84	64	18	95	261
Unit-linked insurance	1 571	1 293	806	785	636	3 520
<b>Assets under management, net assets *</b>						
<b>Total</b>	<b>384 300</b>	<b>408 400</b>	<b>411 700</b>	<b>415 200</b>	<b>407 700</b>	<b>408 400</b>
<b>SEB Trygg Liv Sweden</b>	<b>281 400</b>	<b>303 600</b>	<b>309 400</b>	<b>312 100</b>	<b>303 900</b>	<b>303 600</b>
Traditional life and sickness/health insurance	181 700	192 700	197 100	199 200	197 000	192 700
Unit-linked insurance	99 700	110 900	112 300	112 900	106 900	110 900
<b>SEB Pension Denmark</b>	<b>85 100</b>	<b>87 300</b>	<b>85 000</b>	<b>85 900</b>	<b>87 600</b>	<b>87 300</b>
Traditional life and sickness insurance	76 800	79 000	77 300	78 500	80 900	79 000
Unit-linked insurance	8 300	8 300	7 700	7 400	6 700	8 300
<b>SEB Life &amp; Pension International</b>	<b>17 800</b>	<b>17 500</b>	<b>17 300</b>	<b>17 200</b>	<b>16 200</b>	<b>17 500</b>
Traditional life and sickness insurance	500	500	500	500	900	500
Unit-linked insurance	17 300	17 000	16 800	16 700	15 300	17 000

\* rounded to whole 100 millions

## Surplus value accounting

SEKm	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Full year 2007
<b>Surplus values, opening balance</b>	<b>14 496</b>	<b>14 085</b>	<b>14 130</b>	<b>13 452</b>	<b>12 872</b>	<b>12 872</b>
Adjustment opening balance <sup>1)</sup>		334				334
Present value of new sales <sup>2)</sup>	449	576	319	396	482	1 773
Return/realised value on policies from previous periods	-71	-127	-78	-68	-62	-335
Actual outcome compared to assumptions <sup>3)</sup>	-88	49	41	40	-105	25
<b>Change in surplus values ongoing business, gross</b>	<b>290</b>	<b>498</b>	<b>282</b>	<b>368</b>	<b>315</b>	<b>1 463</b>
Capitalisation of acquisition costs for the period	-188	-196	-125	-173	-189	-683
Amortisation of capitalised acquisition costs	148	129	118	128	118	493
<b>Change in surplus values ongoing business, net <sup>4)</sup></b>	<b>250</b>	<b>431</b>	<b>275</b>	<b>323</b>	<b>244</b>	<b>1 273</b>
Financial effects due to short term market fluctuations <sup>5)</sup>	-1819	-436	-322	353	343	-62
Change in assumptions <sup>6)</sup>	-25	53				53
<b>Total change in surplus values</b>	<b>-1 594</b>	<b>48</b>	<b>-47</b>	<b>676</b>	<b>587</b>	<b>1 264</b>
Exchange rate differences etc	-6	29	2	2	-7	26
<b>Surplus values, closing balance <sup>7)</sup></b>	<b>12 896</b>	<b>14 496</b>	<b>14 085</b>	<b>14 130</b>	<b>13 452</b>	<b>14 496</b>

<sup>1)</sup> The Baltics is included for the first time in Q4 2007.

<sup>2)</sup> Sales defined as new contracts and extra premiums in existing contracts.

<sup>3)</sup> 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.

<sup>4)</sup> 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.

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

<sup>6)</sup> In Q1 2008 administrative costs per policy in SEB Pension were adjusted. Main changes in 2007: Administrative costs per policy were adjusted with a positive effect. In Sweden the surrender rate was adjusted from 6 / 6 / 12 per cent to 1 / 10 / 12 per cent depending on years past since the sign of contracts (within 1 / 5 / 10 years). This change had a negative effect.

<sup>7)</sup> Estimated surplus value according to the above are not included in the SEB Group's consolidated accounts. The closing balance is shown after the deduction of capitalised acquisition costs (SEK 3,066m at March 31, 2008).

### 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 annually. Surplus values are not consolidated in the SEB Group accounts. For the Danish business, surplus values are included for the unit linked business but not for the traditional insurance business. For traditional insurance in Denmark, profit distribution between shareholders and policyholders is defined by the so-called contribution principle. The Baltic insurance business is included from Q4 2007.

### 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, Sweden: contracts signed within 1 year / 5 years / thereafter	1% / 10% / 12%
Surrender of insurance contracts, Denmark	6%
Lapse rate of regular premiums, unit-linked	10%
Growth in fund units, Sweden	6%
Growth in fund units, Denmark	5,1%
Inflation CPI / Inflation expenses	2% / 3%
Right to transfer policy (unit-linked)	1%
	According to the Group's experience
Mortality	

## 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 -1,431/+1,667m. 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 +1,485/-1,287m.

## New business profit

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

SEKm	Apr 2007-Mar 2008	Full year 2007	Full year 2006	Full year 2005
<b>Sales volume weighted (regular + single/10)</b>	<b>3 741</b>	<b>3 689</b>	<b>3 345</b>	<b>3 678</b>
Present value of new sales	1 704	1 775	1 788	1 924
Sales expenses	-910	-901	-970	-1 116
<b>Profit from new business</b>	<b>794</b>	<b>874</b>	<b>818</b>	<b>808</b>
Sales margin new business	21,2%	23,7%	24,5%	22,0%

2007 and later is calculated for the total division. 2005 - 2006 is business area Sweden.

The effect of Denmark and the Baltics:

Sales volume weighted (regular + single/10)	798	845
Profit from new business	195	224
Sales margin new business	0,9%	0,8%

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

## Embedded value

SEKm	31 Mar 2008	31 Dec 2007	31 Dec 2006	31 Dec 2005
Equity <sup>1)</sup>	9 148	8 836	8 450	7 696
Surplus values	12 896	14 496	12 872	10 755
<sup>1)</sup> Dividend paid to the parent company during the period		-1 150	-400	

## Traditional life insurance, Sweden

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

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

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

## Appendix 2 Credit Exposure

### Credit Exposure by Industry, SEKbn

(before provisions for possible credit losses)

	TOTAL			
	31 Mar 2008	%	31 Dec 2007	%
<b>Banks</b>	<b>268.7</b>	<b>16.7</b>	<b>247.6</b>	<b>16.0</b>
<b>Corporate</b>	<b>581.2</b>	<b>36.2</b>	<b>572.5</b>	<b>36.9</b>
Finance and insurance	58.5	3.6	48.7	3.1
Wholesale and retail	69.2	4.3	70.6	4.5
Transportation	60.0	3.7	53.4	3.4
Other service sectors	108.2	6.7	117.0	7.5
Construction	21.1	1.3	21.0	1.4
Manufacturing	159.5	9.9	157.5	10.2
Other	104.8	6.5	104.3	6.7
<b>Property Management</b>	<b>212.9</b>	<b>13.3</b>	<b>210.1</b>	<b>13.5</b>
<b>Public Administration</b>	<b>96.3</b>	<b>6.0</b>	<b>87.6</b>	<b>5.6</b>
<b>Households</b>	<b>446.2</b>	<b>27.8</b>	<b>434.0</b>	<b>27.97</b>
Housing loans	339.8	21.2	330.5	21.3
Other	106.3	6.6	103.5	6.7
<b>Total credit portfolio</b>	<b>1 605.2</b>	<b>100.0</b>	<b>1 551.7</b>	<b>100.0</b>
<b>Repos</b>	<b>259.2</b>		<b>227.6</b>	
Credit institutions	120.8		97.2	
General public	138.5		130.4	
<b>Bonds and other interest bearing securities</b>	<b>560.5</b>		<b>530.6</b>	

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

SEKm	31 March 2008	31 December 2007
Total equity according to balance sheet (1)	77 059	76 719
./. Proposed dividend 2007 (excl repurchased shares)	-4 442	-4 442
./. Estimated dividend for the current year (excl repurchased shares)	-1 113	
./. Deductions for investments outside the financial group of undertakings (2)	-89	-81
./. Other deductions outside the financial group of undertakings (3)	-3 169	-2 975
<b>=Total equity in the capital adequacy</b>	<b>68 246</b>	<b>69 221</b>
Core capital contribution	10 863	10 907
Adjustment for hedge contracts (4)	307	237
Net provisioning amount for IRB-reported credit exposures (5)	-22	-235
Unrealised value changes on available-for-sale financial assets (6)	1 627	572
./. Goodwill (7)	-6 535	-6 079
./. Other intangible assets	-1 332	-1 135
./. Deferred tax assets	-741	-786
<b>= Core capital (tier 1)</b>	<b>72 413</b>	<b>72 702</b>
Dated subordinated debt	18 446	18 670
./. Deduction for remaining maturity	-1 567	-1 414
Perpetual subordinated debt	12 843	14 256
Net provisioning amount for IRB-reported credit exposures (5)	-22	-235
Unrealised gains on available-for-sale financial assets (6)	1 160	451
./. Deductions for investments outside the financial group of undertakings (2)	-89	-81
<b>= Supplementary capital (tier 2)</b>	<b>30 771</b>	<b>31 647</b>
./. Deductions for investments in insurance companies (8)	-10 591	-10 592
./. Deduction for pension assets in excess of related liabilities (9)	-1 497	-784
<b>= Capital base</b>	<b>91 096</b>	<b>92 973</b>

### To note:

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

Deductions (2) for investments outside the financial group of undertakings should be made with equal parts from core and supplementary capital. However, investments in insurance companies made before 20 July 2006 can be deducted from the capital base (8) – this holds for SEB's investments in insurance companies.

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

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

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

primary and supplementary capital. A corresponding excess can, up to a certain limit, be added to the supplementary capital.

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

Goodwill in (7) relates only to consolidation into the financial group of undertakings. When consolidating the entire Group's balance sheet further goodwill of SEK 5,721m is created. This is included in the insurance investments under (8) above.

Pension surplus values (9) should be deducted from the capital base, excepting such indemnification as prescribed in the Swedish Act on safeguarding of pension undertakings.

On 31 March 2008, the parent company's core capital (tier 1) was SEK 56,661 (57,075), and the reported core capital ratio was 9.9 per cent (10.2).



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

During 2007 SEB used a mixed approach where capital requirements for SEB AB, SEB AG and SEB Gyllenberg were reported according to Basel II, while Basel I reporting was used for remaining companies in the Group. From 2008 all SEB's reporting follows Basel II.

Capital requirements SEKm	31 March 2008	31 December 2007
<b>Credit risk, IRB reported capital requirements</b>		
Institutions	4 059	4 506
Corporates (1)	26 911	21 420
Securitisation positions	272	174
Retail mortgages	4 553	3 409
Other exposure classes	157	
<b>Total for credit risk, IRB approach</b>	<b>35 952</b>	<b>29 509</b>
<b>Other Basel II reported capital requirements</b>		
Credit risk, Standardised approach (2)	13 877	6 227
Operational risk, Basic indicator approach	5 428	3 723
Currency price risk	465	580
Trading book risks	4 135	4 010
<b>Total, reporting according to Basel II</b>	<b>59 857</b>	<b>44 049</b>
<b>Reporting according to Basel I</b>		
Credit risk		14 859
Currency price risk		0
Trading book risks		41
<b>Total, reporting according to Basel I</b>		<b>14 900</b>
<b>Summary</b>		
Credit risk	49 829	50 595
Operational risk	5 428	3 723
Market risk	4 600	4 631
<b>Total</b>	<b>59 857</b>	<b>58 949</b>
<b>Adjustment for flooring rules</b>		
Additional requirement according to transitional flooring (3)	5 542	8 409
<b>Total reported</b>	<b>65 399</b>	<b>67 358</b>

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

The Standardised approach (2) is used for credit exposures to central governments, central banks and local governments and authorities, and to exposures where IRB implementation is on-going. The reported capital requirement is dominated by the Corporate and Retail

**note:**

classes. In Basel II, counterparty risk (repos, securities lending, derivatives) in the trading book is referred to credit risk, and not to market risk as in Basel I.

During years 2007/2008/2009 institutions should have a capital base not below 95/90/80 per cent of the capital requirement according to Basel I regulation. The addition (3) is made in consequence with this transitional rule.

## Appendix 3c Capital adequacy analysis

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

<b>Capital adequacy</b>	<b>31 March 2008</b>	<b>31 December 2007</b>
<b>Capital resources</b>		
Core capital (tier 1)	72 413	72 702
Capital base	91 096	92 973
<b>Capital adequacy with risk weighting according to Basel I</b>		
Capital requirement	72 715	71 398
Expressed as Risk weighted assets	908 933	892 473
Core capital ratio	8,0%	8,1%
Total capital ratio	10,0%	10,4%
Capital adequacy quotient (capital base / capital requirement)	1,25	1,30
<b>Capital adequacy as officially reported with transitional rules (Basel II)</b>		
Transition floor applied	90%	95%
Capital requirement	65 399	67 358
Expressed as Risk weighted assets	817 487	841 974
Core capital ratio	8,9%	8,6%
Total capital ratio	11,1%	11,0%
Capital adequacy quotient (capital base / capital requirement)	1,39	1,38
<b>Capital adequacy without transitional floor (Basel II)</b>		
Capital requirement	59 857	58 949
Expressed as Risk weighted assets	748 213	736 864
Core capital ratio	9,7%	9,9%
Total capital ratio	12,2%	12,6%
Capital adequacy quotient (capital base / capital requirement)	1,52	1,58

Compared with 2007 - when only SEB AB, SEB AG and SEB Gyllenberg were reported according to Basel II - the following changes hold from the year 2008:

- IRB reporting of retail, corporate and interbank exposures in Latvia and Lithuania that previously followed Basel I (11 per cent of the total credit risk RWA).
- Basel II Standardised reporting of other credit exposures that previously followed Basel I (16 per cent of the total credit risk RWA).
- Operational risk reporting extended to the entire Group.

Above changes – together with stable average risk weight on portfolios that were IRB reported during 2007 – had a neutral net effect on the overall risk weight of assets; before the effect of regulatory floors Basel II RWA increased with two per cent from year end to end of March; also Basel I RWA increased with two per cent over the quarter.

Considering also the lowering of the regulatory floor from 95 per cent of Basel I (2007) to 90 per cent (2008), reported RWA decreased from SEK 842bn at year end to 817 at end of the first quarter.

The following table exposes average risk weights (RWA divided by EAD, Exposure At Default) for IRB reported exposures classes:

<b>IRB reported credit exposures</b>	<b>31 March</b>	<b>31 December</b>
<b>Average risk weight</b>	<b>2008</b>	<b>2007</b>
Institutions	14,4%	15,1%
Corporates	51,0%	53,4%
Securitisation positions	7,4%	7,4%
Retail mortgages	18,9%	16,1%

Un-floored Basel II RWA was 18 per cent lower than Basel I RWA. SEB uses a gradual roll-out of the Basel II framework; the ultimate target is to use IRB reporting for all credit exposures except those to central governments, central banks and local governments and authorities, and excluding a small number of insignificant portfolios. The current best estimate indicates that this would mean a reduction in total RWA (compared with Basel I) of at least 30 per cent. This cannot be equated with a similar capital release, however, due to the new framework's increased business cycle sensitivity, supervisory evaluation and rating agency considerations.

## Appendix 4 Market risk

The Group's risk taking in trading operations is measured by value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day time-horizon. The table below shows the risk by risk type. The turbulence and high volatility in the financial markets that raised VaR figures during the second half of 2007 has continued in the first

quarter of 2008, giving a higher VaR than the average over the full year 2007. This has primarily impacted interest rate risk. Equity price volatility continues to be high but reduced positions caused the average VaR level during the first quarter of 2008 to be in line with the average for 2007.

SEKm	Min	Max	31 Mar 2008	Average 2008	Average 2007
Interest risk	57	256	137	110	64
Currency risk	5	68	16	24	21
Equity risk	26	141	109	77	75
Diversification			-124	-81	-68
<b>Total</b>	<b>79</b>	<b>254</b>	<b>138</b>	<b>130</b>	<b>92</b>

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

The SEB Group

Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	3 767	3 939	3 917	4 375	4 223	15 998
Net fee and commission income	4 277	4 544	4 101	4 129	3 801	17 051
Net financial income	1 311	1 345	163	420	-161	3 239
Net life insurance income	743	642	782	766	713	2 933
Net other income	95	249	530	345	226	1 219
<b>Total operating income</b>	<b>10 193</b>	<b>10 719</b>	<b>9 493</b>	<b>10 035</b>	<b>8 802</b>	<b>40 440</b>
Staff costs	-3 796	-3 774	-3 564	-3 787	-3 899	-14 921
Other expenses	-1 678	-1 768	-1 691	-1 782	-1 756	-6 919
Depreciation of assets	-328	-342	-325	-359	-372	-1 354
<b>Total operating expenses</b>	<b>-5 802</b>	<b>-5 884</b>	<b>-5 580</b>	<b>-5 928</b>	<b>-6 027</b>	<b>-23 194</b>
<b>Profit before credit losses etc</b>	<b>4 391</b>	<b>4 835</b>	<b>3 913</b>	<b>4 107</b>	<b>2 775</b>	<b>17 246</b>
Gains less losses from assets		-1	2	787	3	788
Net credit losses including change in value of seized assets	-234	-280	-189	-313	-368	-1 016
<b>Operating profit</b>	<b>4 157</b>	<b>4 554</b>	<b>3 726</b>	<b>4 581</b>	<b>2 410</b>	<b>17 018</b>
Income tax expense	-895	-1 032	-625	-824	-562	-3 376
<b>Net profit continued operations</b>	<b>3 262</b>	<b>3 522</b>	<b>3 101</b>	<b>3 757</b>	<b>1 848</b>	<b>13 642</b>
Discontinued operations						
<b>Net profit</b>	<b>3 262</b>	<b>3 522</b>	<b>3 101</b>	<b>3 757</b>	<b>1 848</b>	<b>13 642</b>
Attributable to minority interests	4	8	7	5	1	24
<b>Attributable to equity holders</b>	<b>3 258</b>	<b>3 514</b>	<b>3 094</b>	<b>3 752</b>	<b>1 847</b>	<b>13 618</b>

Merchant Banking  
Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	1 328	1 377	1 407	1 498	1 525	5 610
Net fee and commission income	1 561	1 659	1 364	1 361	1 241	5 945
Net financial income	1 164	1 169	31	249	119	2 613
Net other income	51	183	411	194	44	839
<b>Total operating income</b>	<b>4 104</b>	<b>4 388</b>	<b>3 213</b>	<b>3 302</b>	<b>2 929</b>	<b>15 007</b>
Staff costs	-1 098	-1 172	-921	-1 055	-964	-4 246
Other expenses	-857	-877	-887	-868	-909	-3 489
Depreciation of assets	-23	-17	-19	-26	-22	-85
<b>Total operating expenses</b>	<b>-1 978</b>	<b>-2 066</b>	<b>-1 827</b>	<b>-1 949</b>	<b>-1 895</b>	<b>-7 820</b>
<b>Profit before credit losses etc</b>	<b>2 126</b>	<b>2 322</b>	<b>1 386</b>	<b>1 353</b>	<b>1 034</b>	<b>7 187</b>
Gains less losses from assets				2	3	2
Net credit losses	-109	-115	-33	-69	-29	-326
<b>Operating profit</b>	<b>2 017</b>	<b>2 207</b>	<b>1 353</b>	<b>1 286</b>	<b>1 008</b>	<b>6 863</b>

Merchant Banking  
Trading and Capital Markets

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	144	100	163	217	290	624
Net fee and commission income	636	718	627	655	528	2 636
Net financial income	1 155	1 156	-15	186	80	2 482
Net other income	12	27	283	14	10	336
<b>Total operating income</b>	<b>1 947</b>	<b>2 001</b>	<b>1 058</b>	<b>1 072</b>	<b>908</b>	<b>6 078</b>
Staff costs	-499	-547	-405	-480	-430	-1 931
Other expenses	-383	-384	-384	-387	-414	-1 538
Depreciation of assets	-7	-6	-6	-9	-6	-28
<b>Total operating expenses</b>	<b>-889</b>	<b>-937</b>	<b>-795</b>	<b>-876</b>	<b>-850</b>	<b>-3 497</b>
<b>Profit before credit losses etc</b>	<b>1 058</b>	<b>1 064</b>	<b>263</b>	<b>196</b>	<b>58</b>	<b>2 581</b>
Gains less losses from assets			-1		-1	-1
Net credit losses	-22	-25	-38		-20	-85
<b>Operating profit</b>	<b>1 036</b>	<b>1 039</b>	<b>224</b>	<b>196</b>	<b>37</b>	<b>2 495</b>

Merchant Banking  
Corporate Banking

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	849	884	856	918	871	3 507
Net fee and commission income	528	532	347	303	316	1 710
Net financial income	-14	-9	22	37	22	36
Net other income	34	147	123	170	28	474
<b>Total operating income</b>	<b>1 397</b>	<b>1 554</b>	<b>1 348</b>	<b>1 428</b>	<b>1 237</b>	<b>5 727</b>
Staff costs	-501	-518	-421	-464	-427	-1 904
Other expenses	-160	-165	-188	-121	-170	-634
Depreciation of assets	-14	-9	-12	-14	-13	-49
<b>Total operating expenses</b>	<b>-675</b>	<b>-692</b>	<b>-621</b>	<b>-599</b>	<b>-610</b>	<b>-2 587</b>
<b>Profit before credit losses etc</b>	<b>722</b>	<b>862</b>	<b>727</b>	<b>829</b>	<b>627</b>	<b>3 140</b>
Gains less losses from assets			1	2	4	3
Net credit losses	-87	-87	7	-69	-9	-236
<b>Operating profit</b>	<b>635</b>	<b>775</b>	<b>735</b>	<b>762</b>	<b>622</b>	<b>2 907</b>

Merchant Banking  
Global Transaction Services

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	335	393	388	363	364	1 479
Net fee and commission income	397	409	390	403	397	1 599
Net financial income	23	22	25	25	17	95
Net other income	5	8	5	10	5	28
<b>Total operating income</b>	<b>760</b>	<b>832</b>	<b>808</b>	<b>801</b>	<b>783</b>	<b>3 201</b>
Staff costs	-98	-107	-96	-110	-106	-411
Other expenses	-314	-328	-315	-360	-325	-1 317
Depreciation of assets	-2	-2	-1	-3	-3	-8
<b>Total operating expenses</b>	<b>-414</b>	<b>-437</b>	<b>-412</b>	<b>-473</b>	<b>-434</b>	<b>-1 736</b>
<b>Profit before credit losses etc</b>	<b>346</b>	<b>395</b>	<b>396</b>	<b>328</b>	<b>349</b>	<b>1 465</b>
Gains less losses from assets						
Net credit losses		-2	-2			-4
<b>Operating profit</b>	<b>346</b>	<b>393</b>	<b>394</b>	<b>328</b>	<b>349</b>	<b>1 461</b>

Retail Banking  
Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	2 276	2 429	2 444	2 549	2 551	9 698
Net fee and commission income	1 523	1 549	1 510	1 637	1 431	6 219
Net financial income	92	114	106	170	95	482
Net other income	22	35	38	64	23	159
<b>Total operating income</b>	<b>3 913</b>	<b>4 127</b>	<b>4 098</b>	<b>4 420</b>	<b>4 100</b>	<b>16 558</b>
Staff costs	-1 018	-1 045	-1 087	-1 085	-1 154	-4 235
Other expenses	-1 296	-1 324	-1 254	-1 414	-1 304	-5 286
Depreciation of assets	-75	-87	-78	-78	-77	-318
<b>Total operating expenses</b>	<b>-2 389</b>	<b>-2 456</b>	<b>-2 419</b>	<b>-2 577</b>	<b>-2 535</b>	<b>-9 839</b>
<b>Profit before credit losses etc</b>	<b>1 525</b>	<b>1 672</b>	<b>1 680</b>	<b>1 844</b>	<b>1 565</b>	<b>6 719</b>
Gains less losses from assets			2	2		4
Net credit losses	-122	-161	-146	-286	-311	-715
<b>Operating profit</b>	<b>1 403</b>	<b>1 511</b>	<b>1 536</b>	<b>1 560</b>	<b>1 254</b>	<b>6 008</b>

Retail Banking  
Retail Sweden

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	1 007	1 005	1 018	1 076	1 085	4 106
Net fee and commission income	462	415	409	460	393	1 746
Net financial income	56	77	65	105	57	303
Net other income	12	13	7	9	10	41
<b>Total operating income</b>	<b>1 537</b>	<b>1 510</b>	<b>1 499</b>	<b>1 650</b>	<b>1 545</b>	<b>6 196</b>
Staff costs	-390	-403	-410	-403	-450	-1 606
Other expenses	-519	-527	-495	-554	-509	-2 093
Depreciation of assets	-2	-13	-3	-3	-3	-21
<b>Total operating expenses</b>	<b>-911</b>	<b>-943</b>	<b>-908</b>	<b>-960</b>	<b>-962</b>	<b>-3 720</b>
<b>Profit before credit losses etc</b>	<b>627</b>	<b>568</b>	<b>592</b>	<b>691</b>	<b>583</b>	<b>2 476</b>
Gains less losses from assets						
Net credit losses	-25	-19	-22	2	-10	-64
<b>Operating profit</b>	<b>602</b>	<b>549</b>	<b>570</b>	<b>693</b>	<b>573</b>	<b>2 412</b>



Retail Banking  
Retail Estonia

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	204	218	226	223	211	871
Net fee and commission income	82	91	88	91	86	352
Net financial income	13	14	15	22	9	64
Net other income		5	-2	18	3	21
<b>Total operating income</b>	<b>299</b>	<b>328</b>	<b>327</b>	<b>354</b>	<b>309</b>	<b>1 308</b>
Staff costs	-48	-54	-58	-60	-59	-220
Other expenses	-56	-59	-56	-65	-72	-236
Depreciation of assets	-4	-5	-5	-4	-5	-18
<b>Total operating expenses</b>	<b>-108</b>	<b>-118</b>	<b>-119</b>	<b>-129</b>	<b>-136</b>	<b>-474</b>
<b>Profit before credit losses etc</b>	<b>191</b>	<b>210</b>	<b>208</b>	<b>225</b>	<b>173</b>	<b>834</b>
Gains less losses from assets						
Net credit losses	-12	-17	-32	-153	-166	-214
<b>Operating profit</b>	<b>179</b>	<b>193</b>	<b>176</b>	<b>72</b>	<b>7</b>	<b>620</b>

Retail Banking  
Retail Latvia

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	190	278	258	265	273	991
Net fee and commission income	74	89	86	89	44	338
Net financial income	6	7	11	8	10	32
Net other income	-5	-8	-5	-6		-24
<b>Total operating income</b>	<b>265</b>	<b>366</b>	<b>350</b>	<b>356</b>	<b>327</b>	<b>1 337</b>
Staff costs	-43	-51	-51	-58	-54	-203
Other expenses	-73	-74	-74	-86	-87	-307
Depreciation of assets	-7	-8	-8	-9	-9	-32
<b>Total operating expenses</b>	<b>-123</b>	<b>-133</b>	<b>-133</b>	<b>-153</b>	<b>-150</b>	<b>-542</b>
<b>Profit before credit losses etc</b>	<b>142</b>	<b>233</b>	<b>217</b>	<b>203</b>	<b>177</b>	<b>795</b>
Gains less losses from assets						
Net credit losses	-8	-31	-28	-45	-38	-112
<b>Operating profit</b>	<b>134</b>	<b>202</b>	<b>189</b>	<b>158</b>	<b>139</b>	<b>683</b>

Retail Banking  
Retail Lithuania

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	315	380	388	433	412	1 516
Net fee and commission income	88	108	110	112	91	418
Net financial income	15	16	16	16	17	63
Net other income	8	8	3	12	8	31
<b>Total operating income</b>	<b>426</b>	<b>512</b>	<b>517</b>	<b>573</b>	<b>528</b>	<b>2 028</b>
Staff costs	-74	-70	-75	-86	-85	-305
Other expenses	-87	-99	-94	-123	-108	-403
Depreciation of assets	-9	-9	-10	-10	-8	-38
<b>Total operating expenses</b>	<b>-170</b>	<b>-178</b>	<b>-179</b>	<b>-219</b>	<b>-201</b>	<b>-746</b>
<b>Profit before credit losses etc</b>	<b>256</b>	<b>334</b>	<b>338</b>	<b>354</b>	<b>327</b>	<b>1 282</b>
Gains less losses from assets			2			2
Net credit losses	-15	-44	-32	-34	-19	-125
<b>Operating profit</b>	<b>241</b>	<b>290</b>	<b>308</b>	<b>320</b>	<b>308</b>	<b>1 159</b>

Retail Banking  
Retail Germany

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	473	471	469	484	480	1 897
Net fee and commission income	374	350	350	330	340	1 404
Net financial income				3	3	3
Net other income	6	6	28	16	1	56
<b>Total operating income</b>	<b>853</b>	<b>827</b>	<b>847</b>	<b>833</b>	<b>824</b>	<b>3 360</b>
Staff costs	-293	-293	-328	-308	-327	-1 222
Other expenses	-416	-405	-396	-410	-390	-1 627
Depreciation of assets	-44	-45	-44	-43	-42	-176
<b>Total operating expenses</b>	<b>-753</b>	<b>-743</b>	<b>-768</b>	<b>-761</b>	<b>-759</b>	<b>-3 025</b>
<b>Profit before credit losses etc</b>	<b>100</b>	<b>84</b>	<b>79</b>	<b>72</b>	<b>65</b>	<b>335</b>
Gains less losses from assets	-1			2		1
Net credit losses	-31	-16	-11	-8	-27	-66
<b>Operating profit</b>	<b>68</b>	<b>68</b>	<b>68</b>	<b>66</b>	<b>38</b>	<b>270</b>

## Retail Banking Cards

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	89	77	85	66	90	317
Net fee and commission income	436	487	462	543	469	1 928
Net financial income				17		17
Net other income	8	16	12	23	8	59
<b>Total operating income</b>	<b>533</b>	<b>580</b>	<b>559</b>	<b>649</b>	<b>567</b>	<b>2 321</b>
Staff costs	-170	-173	-165	-171	-179	-679
Other expenses	-145	-155	-141	-170	-138	-611
Depreciation of assets	-8	-8	-9	-9	-10	-34
<b>Total operating expenses</b>	<b>-323</b>	<b>-336</b>	<b>-315</b>	<b>-350</b>	<b>-327</b>	<b>-1 324</b>
<b>Profit before credit losses etc</b>	<b>210</b>	<b>244</b>	<b>244</b>	<b>299</b>	<b>240</b>	<b>997</b>
Gains less losses from assets				1		1
Net credit losses	-31	-35	-19	-49	-51	-134
<b>Operating profit</b>	<b>179</b>	<b>209</b>	<b>225</b>	<b>251</b>	<b>189</b>	<b>864</b>

## Wealth Management Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	186	198	214	245	242	843
Net fee and commission income	1 024	1 086	988	979	958	4 077
Net financial income	14	16	3	46	20	79
Net other income	6	27	13	40	9	86
<b>Total operating income</b>	<b>1 230</b>	<b>1 327</b>	<b>1 218</b>	<b>1 310</b>	<b>1 229</b>	<b>5 085</b>
Staff costs	-346	-314	-325	-355	-383	-1 340
Other expenses	-253	-243	-255	-289	-288	-1 040
Depreciation of assets	-13	-21	-12	-14	-24	-60
<b>Total operating expenses</b>	<b>-612</b>	<b>-578</b>	<b>-592</b>	<b>-658</b>	<b>-695</b>	<b>-2 440</b>
<b>Profit before credit losses etc</b>	<b>618</b>	<b>749</b>	<b>626</b>	<b>652</b>	<b>534</b>	<b>2 645</b>
Gains less losses from assets		-1				-1
Net credit losses	-4	-5	-8	10	-25	-7
<b>Operating profit</b>	<b>614</b>	<b>743</b>	<b>618</b>	<b>662</b>	<b>509</b>	<b>2 637</b>

## Wealth Management Institutional Clients

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	44	41	49	56	56	190
Net fee and commission income	807	881	776	807	770	3 271
Net financial income	3	5	6	3	4	17
Net other income	5	8	11	2	7	26
<b>Total operating income</b>	<b>859</b>	<b>935</b>	<b>842</b>	<b>868</b>	<b>837</b>	<b>3 504</b>
Staff costs	-216	-184	-197	-236	-242	-833
Other expenses	-158	-147	-160	-188	-161	-653
Depreciation of assets	-5	-5	-6	-6	-17	-22
<b>Total operating expenses</b>	<b>-379</b>	<b>-336</b>	<b>-363</b>	<b>-430</b>	<b>-420</b>	<b>-1 508</b>
<b>Profit before credit losses etc</b>	<b>480</b>	<b>599</b>	<b>479</b>	<b>438</b>	<b>417</b>	<b>1 996</b>
Gains less losses from assets		-1				-1
Net credit losses						
<b>Operating profit</b>	<b>480</b>	<b>598</b>	<b>479</b>	<b>438</b>	<b>417</b>	<b>1 995</b>

## Wealth Management Private Banking

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	142	157	166	188	185	653
Net fee and commission income	215	205	212	172	188	804
Net financial income	11	12	-4	44	16	63
Net other income	1	18	2	40	2	61
<b>Total operating income</b>	<b>369</b>	<b>392</b>	<b>376</b>	<b>444</b>	<b>391</b>	<b>1 581</b>
Staff costs	-130	-129	-128	-119	-140	-506
Other expenses	-94	-97	-94	-103	-127	-388
Depreciation of assets	-7	-16	-7	-8	-7	-38
<b>Total operating expenses</b>	<b>-231</b>	<b>-242</b>	<b>-229</b>	<b>-230</b>	<b>-274</b>	<b>-932</b>
<b>Profit before credit losses etc</b>	<b>138</b>	<b>150</b>	<b>147</b>	<b>214</b>	<b>117</b>	<b>649</b>
Gains less losses from assets						
Net credit losses	-4	-5	-8	10	-25	-7
<b>Operating profit</b>	<b>134</b>	<b>145</b>	<b>139</b>	<b>224</b>	<b>92</b>	<b>642</b>

Life  
Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	-9	-6	-6	-7	-16	-28
Net life insurance income	981	907	1 039	1 031	954	3 958
Net other income						
<b>Total operating income</b>	<b>972</b>	<b>901</b>	<b>1 033</b>	<b>1 024</b>	<b>938</b>	<b>3 930</b>
Staff costs	-254	-263	-249	-284	-262	-1 050
Other expenses	-130	-130	-149	-121	-148	-530
Depreciation of assets	-130	-140	-134	-144	-160	-548
<b>Total operating expenses</b>	<b>-514</b>	<b>-533</b>	<b>-532</b>	<b>-549</b>	<b>-570</b>	<b>-2 128</b>
<b>Profit before credit losses etc</b>	<b>458</b>	<b>368</b>	<b>501</b>	<b>475</b>	<b>368</b>	<b>1 802</b>
Gains less losses from assets						
Net credit losses						
<b>Operating profit *</b>	<b>458</b>	<b>368</b>	<b>501</b>	<b>475</b>	<b>368</b>	<b>1 802</b>
Change in surplus values	244	323	275	431	250	1 273
<b>Business result</b>	<b>702</b>	<b>691</b>	<b>776</b>	<b>906</b>	<b>618</b>	<b>3 075</b>

\* Consolidated in the Group accounts

Other and eliminations  
Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Net interest income	-14	-59	-142	90	-79	-125
Net fee and commission income	169	250	239	152	171	810
Net financial income	41	46	23	-45	-395	65
Net life insurance income	-238	-265	-257	-265	-241	-1 025
Net other income	16	4	68	47	150	135
<b>Total operating income</b>	<b>-26</b>	<b>-24</b>	<b>-69</b>	<b>-21</b>	<b>-394</b>	<b>-140</b>
Staff costs	-1 080	-980	-982	-1 008	-1 136	-4 050
Other expenses	858	806	854	910	893	3 426
Depreciation of assets	-87	-77	-82	-97	-89	-343
<b>Total operating expenses</b>	<b>-310</b>	<b>-252</b>	<b>-211</b>	<b>-196</b>	<b>-332</b>	<b>-967</b>
<b>Profit before credit losses etc</b>	<b>-336</b>	<b>-276</b>	<b>-280</b>	<b>-217</b>	<b>-726</b>	<b>-1 107</b>
Gains less losses from assets				783		783
Net credit losses	1	1	-2	32	-3	32
<b>Operating profit</b>	<b>-335</b>	<b>-275</b>	<b>-282</b>	<b>599</b>	<b>-729</b>	<b>-292</b>

The SEB Group  
Net fee and commission income

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Issue of securities	32	197	45	61	7	335
Secondary market shares	891	772	779	711	677	3 153
Secondary market other	177	166	107	148	81	598
Custody and mutual funds	1 692	1 923	1 787	1 763	1 804	7 165
<b>Securities commissions</b>	<b>2 792</b>	<b>3 058</b>	<b>2 718</b>	<b>2 683</b>	<b>2 569</b>	<b>11 251</b>
Payments	459	446	440	463	439	1 808
Card fees	957	1 039	1 010	1 087	1 032	4 093
<b>Payment commissions</b>	<b>1 416</b>	<b>1 485</b>	<b>1 450</b>	<b>1 550</b>	<b>1 471</b>	<b>5 901</b>
Advisory	499	337	321	316	289	1 473
Lending	231	326	204	294	185	1 055
Deposits	27	17	22	23	23	89
Guarantees	68	62	68	66	67	264
Derivatives	96	81	94	92	113	363
Other	226	268	275	235	176	1 004
<b>Other commissions</b>	<b>1 147</b>	<b>1 091</b>	<b>984</b>	<b>1 026</b>	<b>853</b>	<b>4 248</b>
<b>Total commission income</b>	<b>5 355</b>	<b>5 634</b>	<b>5 152</b>	<b>5 259</b>	<b>4 893</b>	<b>21 400</b>
Securities commissions	-204	-295	-208	-195	-241	-902
Payment commissions	-576	-602	-576	-619	-585	-2 373
Other commissions	-298	-193	-267	-316	-266	-1 074
<b>Commission expense</b>	<b>-1 078</b>	<b>-1 090</b>	<b>-1 051</b>	<b>-1 130</b>	<b>-1 092</b>	<b>-4 349</b>
Securities commissions	2 588	2 763	2 510	2 488	2 328	10 349
Payment commissions	840	883	874	931	886	3 528
Other commissions	849	898	717	710	587	3 174
<b>Net fee and commission income</b>	<b>4 277</b>	<b>4 544</b>	<b>4 101</b>	<b>4 129</b>	<b>3 801</b>	<b>17 051</b>

The SEB Group  
Net financial income

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Full year 2007
Equity instruments and related derivatives	147	126	90	157	171	520
Debt instruments and related derivatives	645	513	-782	-477	-1 164	-101
<b>Capital market related</b>	<b>792</b>	<b>639</b>	<b>-692</b>	<b>-320</b>	<b>-993</b>	<b>419</b>
Currency related	519	706	855	740	832	2 820
<b>Net financial income</b>	<b>1 311</b>	<b>1 345</b>	<b>163</b>	<b>420</b>	<b>-161</b>	<b>3 239</b>

## Appendix 6 Profit and loss accounts by geography and quarter

### Sweden

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEKm	2007	2007	2007	2007	2008	2007
Total operating income	4 965	5 342	4 506	5 676	5 096	20 489
Total operating expenses	-3 157	-3 107	-2 689	-3 312	-3 384	-12 265
<b>Profit before credit losses etc</b>	<b>1 808</b>	<b>2 235</b>	<b>1 817</b>	<b>2 364</b>	<b>1 712</b>	<b>8 224</b>
Gains less losses from assets						
Net credit losses	-13	-113	-32	79	-19	-79
<b>Operating profit</b>	<b>1 795</b>	<b>2 122</b>	<b>1 785</b>	<b>2 443</b>	<b>1 693</b>	<b>8 145</b>

### Norway

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEKm	2007	2007	2007	2007	2008	2007
Total operating income	853	701	611	777	560	2 942
Total operating expenses	-442	-387	-250	-467	-323	-1 546
<b>Profit before credit losses etc</b>	<b>411</b>	<b>314</b>	<b>361</b>	<b>310</b>	<b>237</b>	<b>1 396</b>
Gains less losses from assets						
Net credit losses	-37	-15	-37	-5	-60	-94
<b>Operating profit</b>	<b>374</b>	<b>299</b>	<b>324</b>	<b>305</b>	<b>177</b>	<b>1 302</b>

### Denmark

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEKm	2007	2007	2007	2007	2008	2007
Total operating income	754	664	706	699	604	2 823
Total operating expenses	-356	-433	-361	-405	-356	-1 555
<b>Profit before credit losses etc</b>	<b>398</b>	<b>231</b>	<b>345</b>	<b>294</b>	<b>248</b>	<b>1 268</b>
Gains less losses from assets						
Net credit losses		-8	-8	-20	-23	-36
<b>Operating profit</b>	<b>398</b>	<b>223</b>	<b>337</b>	<b>274</b>	<b>225</b>	<b>1 232</b>

### Finland

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEKm	2007	2007	2007	2007	2008	2007
Total operating income	247	296	282	352	281	1 177
Total operating expenses	-137	-160	-136	-156	-152	-589
<b>Profit before credit losses etc</b>	<b>110</b>	<b>136</b>	<b>146</b>	<b>196</b>	<b>129</b>	<b>588</b>
Gains less losses from assets						
Net credit losses	-4	-2	-1	-2	-2	-9
<b>Operating profit</b>	<b>106</b>	<b>134</b>	<b>145</b>	<b>194</b>	<b>127</b>	<b>579</b>

### Germany

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEKm	2007	2007	2007	2007	2008	2007
Total operating income	1 620	1 676	1 334	1 518	1 356	6 148
Total operating expenses	-1 140	-1 148	-1 231	-1 291	-1 210	-4 810
<b>Profit before credit losses etc</b>	<b>480</b>	<b>528</b>	<b>103</b>	<b>227</b>	<b>146</b>	<b>1 338</b>
Gains less losses from assets		-1	-1	1	2	-1
Net credit losses	-149	-51	-16	-125	-40	-341
<b>Operating profit</b>	<b>331</b>	<b>476</b>	<b>86</b>	<b>103</b>	<b>108</b>	<b>996</b>

## Estonia

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEKm	2007	2007	2007	2007	2008	2007
Total operating income	388	445	400	427	328	1 660
Total operating expenses	-151	-169	-155	-174	-137	-649
<b>Profit before credit losses etc</b>	<b>237</b>	<b>276</b>	<b>245</b>	<b>253</b>	<b>191</b>	<b>1 011</b>
Gains less losses from assets				298		298
Net credit losses	-12	-17	-32	-158	-166	-219
<b>Operating profit</b>	<b>225</b>	<b>259</b>	<b>213</b>	<b>393</b>	<b>25</b>	<b>1 090</b>

## Latvia

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEKm	2007	2007	2007	2007	2008	2007
Total operating income	329	424	426	470	410	1 649
Total operating expenses	-137	-149	-146	-170	-176	-602
<b>Profit before credit losses etc</b>	<b>192</b>	<b>275</b>	<b>280</b>	<b>300</b>	<b>234</b>	<b>1 047</b>
Gains less losses from assets			1	256		257
Net credit losses	-8	-30	-28	-46	-39	-112
<b>Operating profit</b>	<b>184</b>	<b>245</b>	<b>253</b>	<b>510</b>	<b>195</b>	<b>1 192</b>

## Lithuania

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEKm	2007	2007	2007	2007	2008	2007
Total operating income	508	609	593	676	597	2 386
Total operating expenses	-195	-202	-215	-264	-232	-876
<b>Profit before credit losses etc</b>	<b>313</b>	<b>407</b>	<b>378</b>	<b>412</b>	<b>365</b>	<b>1 510</b>
Gains less losses from assets			2	232		234
Net credit losses	-12	-43	-33	-35	-18	-123
<b>Operating profit</b>	<b>301</b>	<b>364</b>	<b>347</b>	<b>609</b>	<b>347</b>	<b>1 621</b>

## Other countries and eliminations

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEKm	2007	2007	2007	2007	2008	2007
Total operating income	529	562	635	-560	-430	1 166
Total operating expenses	-87	-129	-397	311	-57	-302
<b>Profit before credit losses etc</b>	<b>442</b>	<b>433</b>	<b>238</b>	<b>-249</b>	<b>-487</b>	<b>864</b>
Gains less losses from assets					1	
Net credit losses	1	-1	-2	-1	-1	-3
<b>Operating profit</b>	<b>443</b>	<b>432</b>	<b>236</b>	<b>-250</b>	<b>-487</b>	<b>861</b>

## SEB Group Total

	Q 1	Q 2	Q 3	Q 4	Q 1	Full year
SEKm	2007	2007	2007	2007	2008	2007
Total operating income	10 193	10 719	9 493	10 035	8 802	40 440
Total operating expenses	-5 802	-5 884	-5 580	-5 928	-6 027	-23 194
<b>Profit before credit losses etc</b>	<b>4 391</b>	<b>4 835</b>	<b>3 913</b>	<b>4 107</b>	<b>2 775</b>	<b>17 246</b>
Gains less losses from assets		-1	2	787	3	788
Net credit losses	-234	-280	-189	-313	-368	-1 016
<b>Operating profit</b>	<b>4 157</b>	<b>4 554</b>	<b>3 726</b>	<b>4 581</b>	<b>2 410</b>	<b>17 018</b>



## Appendix 7 Skandinaviska Enskilda Banken (parent company)

In accordance with SFSA regulations SEKm	Q1			Q4			Jan - Mar			Full year 2007
	2008	2007	%	2008	2007	%	2008	2007	%	
Interest income	11 321	9 117	24				11 321	9 739	16	43 913
Leasing income	1 508	5 463	-72				1 508	223		6 154
Interest expense	-9 893	-6 844	45				-9 893	-8 736	13	-38 464
Net interest income <sup>1)</sup>										
Dividends received	13	2 082	-99				13	10	30	3 925
Commission income <sup>2)</sup>	1 850	2 117	-13				1 850	2 178	-15	8 455
Commission costs <sup>2)</sup>	-319	-351	-9				-319	-320	0	-1 331
Net commission income <sup>2)</sup>	1 531	1 766	-13				1 531	1 858	-18	7 124
Net financial income <sup>3)</sup>	43	240	-82				43	1 057	-96	2 490
Other operating income	253	-519	-149				253	316	-20	658
<b>Total income</b>	<b>4 776</b>	<b>11 305</b>	<b>-58</b>				<b>4 776</b>	<b>4 467</b>	<b>7</b>	<b>25 800</b>
Staff costs	-2 332	-2 160	8				-2 332	-2 139	9	-8 611
Other administrative and operating costs	-1 018	-1 078	-6				-1 018	-1 010	1	-3 978
Depreciation of assets	-1 143	-4 537	-75				-1 143	-100		-4 847
<b>Total costs</b>	<b>-4 493</b>	<b>-7 775</b>	<b>-42</b>				<b>-4 493</b>	<b>-3 249</b>	<b>38</b>	<b>-17 436</b>
<b>Profit/loss from banking operations before credit losses</b>	<b>283</b>	<b>3 530</b>	<b>-92</b>				<b>283</b>	<b>1 218</b>	<b>-77</b>	<b>8 364</b>
Net credit losses <sup>4)</sup>	-5	59	-108				-5	6	-183	-24
Change in value of seized assets										
Impairment financial assets	-10	-34	-71				-10			-106
<b>Operating profit</b>	<b>268</b>	<b>3 555</b>	<b>-92</b>				<b>268</b>	<b>1 224</b>	<b>-78</b>	<b>8 234</b>
Pension compensation	99	99					99	87	14	362
<b>Profit before appropriation and tax</b>	<b>367</b>	<b>3 654</b>	<b>-90</b>				<b>367</b>	<b>1 311</b>	<b>-72</b>	<b>8 596</b>
Other appropriations	-89	-249	-64				-89	-90	-1	-520
Current tax	-205	-491	-58				-205	-118	74	-800
Deferred tax		362	-100					-11	-100	209
<b>Net profit</b>	<b>73</b>	<b>3 276</b>	<b>-98</b>				<b>73</b>	<b>1 092</b>	<b>-93</b>	<b>7 485</b>

### 1) Net interest income - Skandinaviska Enskilda Banken

SEKm	Q1			Q4			Jan - Mar			Full year 2007
	2008	2007	%	2008	2007	%	2008	2007	%	
Interest income	11 321	9 117	24				11 321	9 739	16	43 913
Leasing income	1 508	5 463	-72				1 508	223		6 154
Interest costs	-9 893	-6 843	45				-9 893	-8 736	13	-38 464
Leasing depreciation	-1 109	-4 502	-75				-1 109	-74		-4 735
<b>Net interest income</b>	<b>1 827</b>	<b>3 235</b>	<b>-44</b>				<b>1 827</b>	<b>1 152</b>	<b>59</b>	<b>6 868</b>

## 2) Net fee and commission income - Skandinaviska Enskilda Banken

SEKm	Q1			Q4			Jan - Mar			Full year
	2008	2007	%	2008	2007	%	2008	2007	%	2007
Securities commissions	1 048	1 208	-13	1 048	1 237	-15	1 048	1 237	-15	4 787
Payment commissions	314	320	-2	314	333	-6	314	333	-6	1 279
Other commissions	488	589	-17	488	608	-20	488	608	-20	2 389
<b>Commission income</b>	<b>1 850</b>	<b>2 117</b>	<b>-13</b>	<b>1 850</b>	<b>2 178</b>	<b>-15</b>	<b>1 850</b>	<b>2 178</b>	<b>-15</b>	<b>8 455</b>
Securities commissions	-68	-72	-6	-68	-47	45	-68	-47	45	-260
Payment commissions	-118	-135	-13	-118	-126	-6	-118	-126	-6	-520
Other commissions	-133	-144	-8	-133	-147	-10	-133	-147	-10	-551
<b>Commission expense</b>	<b>-319</b>	<b>-351</b>	<b>-9</b>	<b>-319</b>	<b>-320</b>	<b>0</b>	<b>-319</b>	<b>-320</b>	<b>0</b>	<b>-1 331</b>
Securities commissions, net	980	1 136	-14	980	1 190	-18	980	1 190	-18	4 527
Payment commissions, net	196	185	6	196	207	-5	196	207	-5	759
Other commissions, net	355	445	-20	355	461	-23	355	461	-23	1 838
<b>Net fee and commission income</b>	<b>1 531</b>	<b>1 766</b>	<b>-13</b>	<b>1 531</b>	<b>1 858</b>	<b>-18</b>	<b>1 531</b>	<b>1 858</b>	<b>-18</b>	<b>7 124</b>

## 3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q1			Q4			Jan - Mar			Full year
	2008	2007	%	2008	2007	%	2008	2007	%	2007
Equity instruments and related derivatives	102	404	-75	102	78	31	102	78	31	587
Debt instruments and related derivatives	- 712	- 540	32	- 712	592		- 712	592		- 104
<b>Capital market related</b>	<b>- 610</b>	<b>- 136</b>		<b>- 610</b>	<b>670</b>	<b>-191</b>	<b>- 610</b>	<b>670</b>	<b>-191</b>	<b>483</b>
Currency-related	653	376	74	653	387	69	653	387	69	2 007
<b>Net financial income</b>	<b>43</b>	<b>240</b>	<b>-82</b>	<b>43</b>	<b>1 057</b>	<b>-96</b>	<b>43</b>	<b>1 057</b>	<b>-96</b>	<b>2 490</b>

#### 4) Net credit losses - Skandinaviska Enskilda Banken

SEKm	Q1			Q4			Jan - Mar			Full year 2007
	2008	2007	%	2008	2007	%	2008	2007	%	
<i>Provisions:</i>										
Net collective provisions	11	95	-88				11	29	-62	38
Specific provisions	-12	-46	-74				-12			-51
Reversal of specific provisions no longer required	3	21	-86				3	1	200	25
Net provisions for contingent liabilities										
<b>Net provisions</b>	<b>2</b>	<b>70</b>	<b>-97</b>				<b>2</b>	<b>30</b>	<b>-93</b>	<b>12</b>
<i>Write-offs:</i>										
Total write-offs	-63	-46	37				-63	-48	31	-160
Reversal of specific provisions utilized for write-offs	47	5					47	20	135	53
Write-offs not previously provided for	-16	-41	-61				-16	-28	-43	-107
Recovered from previous write-offs	9	30	-70				9	4	125	71
<b>Net write-offs</b>	<b>-7</b>	<b>-11</b>	<b>-36</b>				<b>-7</b>	<b>-24</b>	<b>-71</b>	<b>-36</b>
<b>Net credit losses</b>	<b>-5</b>	<b>59</b>	<b>-108</b>				<b>-5</b>	<b>6</b>	<b>-183</b>	<b>-24</b>
<b>Change in value of seized assets</b>										
<b>Net credit losses incl. change in value of seized assets</b>	<b>-5</b>	<b>59</b>	<b>-108</b>				<b>-5</b>	<b>6</b>	<b>-183</b>	<b>-24</b>

## Balance sheet - Skandinaviska Enskilda Banken

<b>Condensed SEKm</b>	<b>31 March 2008</b>	<b>31 December 2007</b>	<b>31 March 2007</b>
Cash and cash balances with central banks	1 766	1 758	4 131
Loans to credit institutions	392 173	357 482	454 453
Loans to the public	652 313	637 138	381 332
Financial assets at fair value	416 537	367 985	380 666
Available-for-sale financial assets	85 120	62 085	34 505
Held-to-maturity investments	3 348	3 348	3 691
Investments in associates	1 106	1 063	1 080
Shares in subsidiaries	52 141	51 936	56 669
Tangible and intangible assets	35 687	35 497	15 408
Other assets	40 432	41 027	21 407
<b>Total assets</b>	<b>1 680 623</b>	<b>1 559 319</b>	<b>1 353 342</b>
Deposits by credit institutions	446 825	367 699	397 667
Deposits and borrowing from the public	433 298	412 499	397 014
Debt securities	390 066	408 002	255 850
Financial liabilities at fair value	243 391	201 761	159 454
Other liabilities	66 269	67 093	54 096
Provisions	267	271	358
Subordinated liabilities	42 170	43 046	44 080
Untaxed reserves	19 105	19 016	12 176
Total equity	39 032	39 932	32 647
<b>Total liabilities and shareholders' equity</b>	<b>1 680 423</b>	<b>1 559 319</b>	<b>1 353 342</b>

## Memorandum items - Skandinaviska Enskilda Banken

<b>SEK m</b>	<b>31 March 2008</b>	<b>31 December 2007</b>	<b>31 March 2007</b>
Collateral and comparable security pledged for own liabilities	261 097	146 563	220 716
Other pledged assets and comparable collateral	115 685	73 510	99 548
Contingent liabilities	40 250	50 909	42 961
Commitments	308 578	259 024	247 876

## Statement of changes in equity - Skandinaviska Enskilda Banken

SEK m	Reserve for cash flow hedges	Reserve for afs financial assets	Share capital	Restricted reserves	Retained earnings	Total
<b>Jan-Mar 2008</b>						
Opening balance	190	- 408	6 872	12 260	21 018	<b>39 932</b>
Change in market value	-77	- 1 123				<b>- 1 200</b>
Recognised in income statement	-10	- 21				<b>- 31</b>
Translation difference					11	<b>11</b>
Net income recognised directly in equity	-87	-1 144			11	<b>-1 220</b>
Net profit					73	<b>73</b>
Total recognised income	-87	-1 144			84	<b>-1 147</b>
Group contributions net after tax					161	<b>161</b>
Neutralisation of PL impact and utilisation of employee stock options*					54	<b>54</b>
Eliminations of repurchased shares for employee stock option programme***					114	<b>114</b>
Other changes					- 82	<b>- 82</b>
<b>Closing balance</b>	<b>103</b>	<b>- 1 552</b>	<b>6 872</b>	<b>12 260</b>	<b>21 349</b>	<b>39 032</b>
<b>Jan-Dec 2007</b>						
Opening balance	367	212	6 872	12 804	15 558	<b>35 813</b>
Change in market value	-163	- 653				<b>- 816</b>
Recognised in income statement	-14	33				<b>19</b>
Translation difference					- 36	<b>- 36</b>
Net income recognised directly in equity	-177	-620			-36	<b>-833</b>
Net profit					7 485	<b>7 485</b>
Total recognised income	-177	-620			7 449	<b>6 652</b>
Effect of merger of SEB BoLån and SEB Finans					399	<b>399</b>
Dividend to shareholders					- 4 123	<b>- 4 123</b>
Dividend, own holdings of shares					44	<b>44</b>
Group contributions net after tax					806	<b>806</b>
Neutralisation of PL impact and utilisation of employee stock options*					- 428	<b>- 428</b>
Eliminations of repurchased shares for employee stock option programme***					897	<b>897</b>
Other changes				-544	416	<b>- 128</b>
<b>Closing balance</b>	<b>190</b>	<b>- 408</b>	<b>6 872</b>	<b>12 260</b>	<b>21 018</b>	<b>39 932</b>
<b>Jan-Mar 2007</b>						
Opening balance	367	212	6 872	12 804	15 558	<b>35 813</b>
Change in market value	- 35	35				<b>- 8</b>
Recognised in income statement		- 8				<b>- 8</b>
Translation difference					6	<b>6</b>
Net income recognised directly in equity	-35	27			6	<b>-2</b>
Net profit					1 092	<b>1 092</b>
Total recognised income	-35	27			1 098	<b>1 090</b>
Dividend to shareholders					- 4 123	<b>- 4 123</b>
Dividend, own holdings of shares					44	<b>44</b>
Group contributions net after tax					384	<b>384</b>
Neutralisation of PL impact and utilisation of employee stock options*					- 707	<b>- 707</b>
Eliminations of repurchased shares for employee stock option programme***					146	<b>146</b>
Other changes				32	- 32	<b>- 32</b>
<b>Closing balance</b>	<b>332</b>	<b>239</b>	<b>6 872</b>	<b>12 836</b>	<b>12 368</b>	<b>32 647</b>

\* 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 2007 SEB owned 3.7 million Class A shares for the employee stock option programme. The acquisition cost for these shares is deducted from shareholders' equity. During 2008 1.4 million of these shares have been sold as employee stock options have been exercised. Thus, as of 31 March SEB owned 2.3 million Class A-shares with a market value of SEK 362m for hedging of the long-term incentive programmes.

## Cash flow analysis - Skandinaviska Enskilda Banken

SEKm	Jan - Mar			Full year 2007
	2008	2007	%	
Cash flow from the profit and loss statement	3 213	789		9 831
Increase (-)/decrease (+) in portfolios	-30 385	-22 737	34	2 338
Increase (+)/decrease (-) in issued short term securities	-20 285	68 820	-129	84 144
Increase (-)/decrease (+) in lending to credit institutions	10 491	-58 419	-118	-87 515
Increase (-)/decrease (+) in lending to the public	-15 223	-48 248	-68	-56 939
Increase (+)/decrease (-) in liabilities to credit institutions	79 126	65 295	21	35 327
Increase (+)/decrease (-) in deposits and borrowings from the public	20 800	7 889	164	23 373
Change in other balance sheet items	310	12 999	-98	6 627
Cash flow, current operations	48 047	26 388	82	17 186
Cash flow, investment activities	-1 327	-1 257	6	-15 971
Cash flow, financing activities	1 473	12 464	-88	49 340
<b>Cash flow</b>	<b>48 193</b>	<b>37 595</b>	<b>28</b>	<b>50 555</b>
Liquid funds at beginning of year	139 767	89 198	57	89 198
Exchange difference in liquid funds	-3 003	-13		14
Cash flow	48 193	37 595	28	50 555
<b>Liquid funds at end of period<sup>1)</sup></b>	<b>184 957</b>	<b>126 780</b>	<b>46</b>	<b>139 767</b>

Only liquid funds have been adjusted for exchange rate differences.

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

## Derivative contracts - Skandinaviska Enskilda Banken

31 March 2008		
Book value, SEK m	Derivatives with positive amounts	Derivatives with negative amounts
Interest-related	48 287	44 432
Currency-related	56 109	65 366
Equity-related	6 834	4 683
Other	5 975	345
<b>Total</b>	<b>117 205</b>	<b>114 826</b>