

Interim report January - June 2008

STOCKHOLM 16 JULY 2008

SEB's first half year – operating profit SEK 5.9bn (8.7)

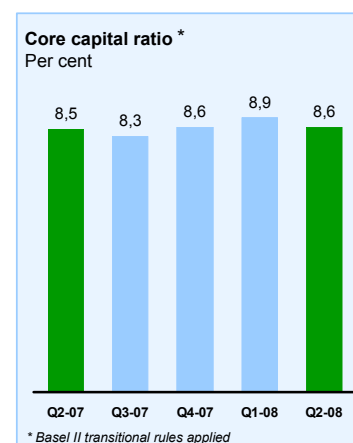
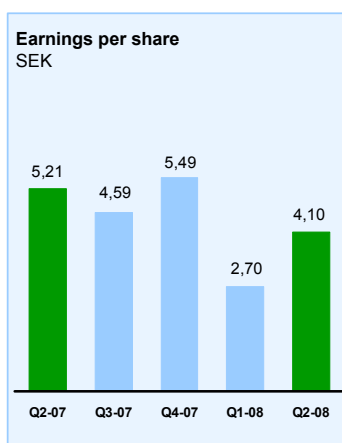
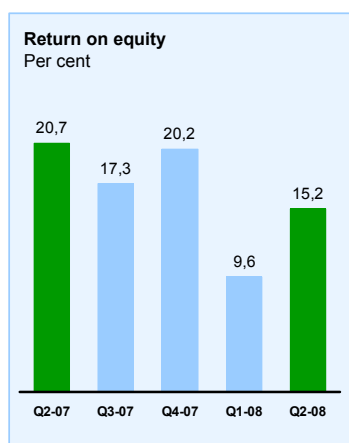
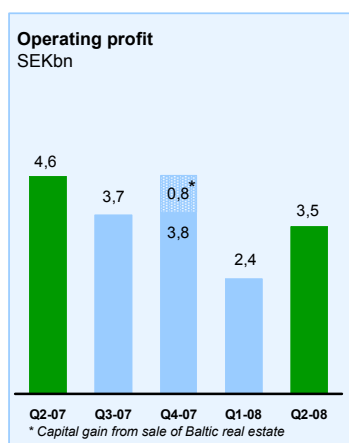
- Operating profit amounted to SEK 5,917m, a decrease of 32 per cent compared with the corresponding period of 2007. Net profit was SEK 4,657m (6,784).
- Net interest income increased by 12 per cent. Net fee and commission income decreased by 13 per cent. Operating income was down 8 per cent; valuation losses on fixed-income securities amounted to SEK 938m.
- Operating expenses increased by 7 per cent.
- Net credit losses amounted to SEK 820m (514). The credit loss level was 0.15 per cent (0.11).
- Return on equity was 12.4 per cent (19.8) and earnings per share SEK 6.80 (10.02).

SEB's second quarter – operating profit SEK 3.5bn (4.6)

- Operating profit amounted to SEK 3,507m. Net profit was SEK 2,809m.
- High business activity generated income close to all-time high.
- Limited valuation losses on fixed-income securities, SEK 66m.
- Operating expenses increased by 10 per cent.

“Income regained strength in the second quarter due to volume growth and high sales activity. Our investments made for future income generation in combination with the strong capital base and liquidity access provide the stability required for the current environment.”

Annika Falkengren



President's comment

Operating profit in the second quarter was SEK 3,507m. It reflects SEB's strong customer franchise and earnings capacity in a more challenging economic climate. Global inflationary pressure adds to the prolonged uncertainty from the dislocations in the credit markets.

Income regained strength during the second quarter. Net interest income grew from a high level, supported by overall lending and deposit growth in combination with relatively stable margins. Sales of mutual funds and life products remained strong and the high customer activity increased income in areas such as foreign exchange and cash management. Customer activity in securities-related areas was more subdued, but picked up compared with the previous quarter.

Valuation effects of fixed-income portfolios were limited, in sharp contrast with the previous quarters. All in all, income in the second quarter was close to all-time high.

SEB continues to invest in the business for future income generation. During 2008, these investments and the costs related to the long-term programme, 'One IT Roadmap', have exceeded the productivity gains in the divisions. Through further efficiency measures total costs during the second half of the year are expected to be lower than in the first half.



Over the last quarters, Estonia and Latvia have experienced a sharp reduction of GDP growth. As a consequence, past due payments on loans have increased and we continue to build up reserves. Problems are most pronounced in Estonia which largely explain the Group's increased net credit losses.

Due to the strong capitalisation and earnings capacity, the higher net credit losses are not expected to impact SEB's creditworthiness at current markets.

Our investments made for future income generation in combination with the strong capital base and liquidity access provide the stability required for the current environment.

High business activity supports long-term income growth

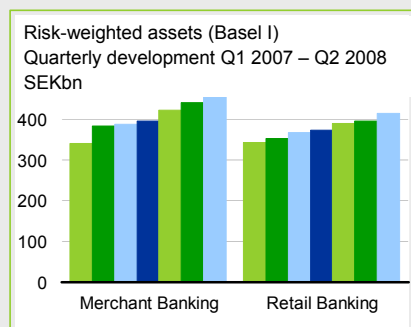
Merchant Banking's business volumes have grown substantially over the past years. As an example, risk-weighted assets over the last twelve months have increased by 26 per cent. In Retail Banking the Swedish cash management offering has attracted more than 5,000 new customers in the SME segment, increasing corporate

lending in Sweden by 14 per cent. As a result of these higher customer volumes, the customer-driven net interest income continued to grow at a double-digit level. Net interest income in the second quarter was the highest to date.

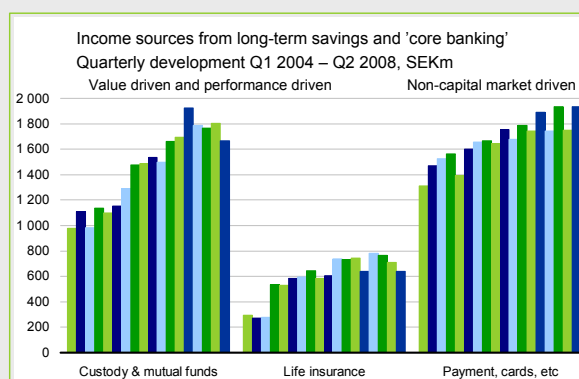
Investments made in servicing customers within long-term savings have greatly increased volumes in asset management, custody and life insurance businesses. Today these areas account for almost one fourth of Group income.

After years of substantial volume growth, assets under management today amount to SEK 1,295bn and custody volumes to SEK 4,728bn. Unit-linked volumes have more than doubled in the last five years to SEK 126bn. Net sales remain strong in these areas. As an example, SEB was number eight in terms of net sales in the European mutual fund market during the first quarter of 2008 (Lipper Feri).

In addition, the transaction based 'core banking' business has grown in size. Products such as cash management, card and payments services constitute about 20 per cent of Group income.



to grow at a double-digit level. Net interest



The Group

Second quarter isolated

SEB's *operating profit* for the second quarter amounted to SEK 3,507m (4,554). This was a decrease of 23 per cent compared with the corresponding quarter of 2007 but an increase of 46 per cent compared with the first quarter of 2008. *Net profit* dropped to SEK 2,809m (3,522).

Total operating income amounted to SEK 10,403m (10,719). This was 3 per cent lower than for the second quarter of last year, but 18 per cent better than for the first quarter of 2008. *Net interest income* increased by 12 per cent compared with the corresponding period of 2007 due to positive margin and volume development in combination with higher interest on equity. The more limited margin and volume effect compared with the first quarter of 2008 together with higher returns on treasury assets which more than compensated higher funding costs, generated a 5 per cent higher net interest income. *Net fee and commission income* decreased by 14 per cent compared with the second quarter last year but was slightly better than for the first quarter of this year. *Net financial income* was 14 per cent down from the corresponding period in 2007 but 73 per cent higher than in the first quarter of 2008, adjusted for the valuation losses in the investment portfolio containing fixed-income securities. *Net life insurance* income was unchanged compared with the second quarter of 2007 and down by 10 per cent compared with the previous quarter.

Total operating expenses amounted to SEK 6,445m (5,884). Excluding the effects from acquisitions, One IT Roadmap and pension accounting, costs rose by 5 per cent compared with the corresponding period in 2007. The higher cost level is partly explained by intensified sales activities and investments in processes. IT costs also rose.

Net credit losses rose to SEK 452m (280), of which SEK 283m (94) referred to the Baltic countries.

Half-yearly results

SEB's *operating profit* for the first six months of 2008 amounted to SEK 5,917m (8,711), a decrease of 32 per cent compared with the corresponding period in 2007. *Net profit* decreased by 31 per cent, to SEK 4,657m (6,784).

Income

Total operating income decreased to SEK 19,205m (20,912).

Net interest income improved by 12 per cent, to SEK 8,644 (7,706). Higher volumes added SEK 701m; average deposit volumes grew by 6 per cent year-on-year, while average lending to the public was 7 per cent higher than twelve months ago. Lower margins reduced net interest income by SEK 21m; lending margins were somewhat under pressure, while deposit margins were slightly improved.

Customer-driven net interest income grew by 10 per cent compared with the first six months of 2007. Increased duration of new borrowings and higher short-term interest rate levels had a negative impact on funding costs, but

including interest on equity and higher returns on treasury assets, the combined effect was a positive contribution of SEK 258m.

Net fee and commission income decreased by 13 per cent, to SEK 7,710m (8,821), mostly due to falling income from advisory services and mergers and acquisitions as well as from securities transactions within both the retail and institutional business. In spite of falling stock prices, commissions from custody and mutual funds business were stable. Card-related income improved.

Net financial income decreased to SEK 1,000m (2,656) due to lower valuations of fixed-income securities and lower income from Group Treasury and Capital Markets.

Net life insurance income decreased somewhat, to SEK 1,355m (1,385). Positive sales growth could not compensate for falling unit-linked values. A complete description of Life's operations, including changes in surplus values, is found in "Additional information" on www.sebgroup.com.

Net other income amounted to SEK 496m (344) due to positive hedge accounting effects, which more than offset the lower capital gains. A 'one-off' capital gain of SEK 59m was included (110).

Expenses

Total operating expenses increased by 7 per cent, to SEK 12,472m (11,686) following investments made in staff, IT and new businesses. On a more comparable basis, i.e. excluding the effects from acquisitions (108), investments in One IT Roadmap (222) and pension accounting (170), costs were up by 2 per cent.

The cost-efficiency gains during January-June amounted to SEK 202m, resulting in an accumulated gain of SEK 748m from the start of last year.

Staff costs rose by 4 per cent, to SEK 7,892m (7,570). This was mainly due to increased salaries and higher pension costs, arising from falling return on planned assets and changed actuarial assumptions regarding longevity. During the first six months, SEK 146 (108) was provisioned for redundancy costs and SEK 19m (90) for costs related to the long-term incentive programmes. Short-term performance-related remuneration was reduced by SEK 368m to SEK 1,322m (1,690). The average number of full time equivalents increased by 1,835 to 21,230 (19,395), of which 1,039 followed acquisitions consolidated during 2008. Organic growth in the Baltic countries and Ukraine contributed close to 500 new staff.

Other expenses increased by 12 per cent, to SEK 3,854m (3,446), mostly due to the investments in One IT Roadmap, other IT development and efficiency projects.

Credit losses

The Group's *net credit losses*, including changes in the value of assets taken over, amounted to SEK 820m (514). While net credit losses for the non-Baltic business decreased by 20 per cent, net credit losses in the Baltic countries increased to SEK 507m (122). The majority of this increase referred to Estonia where specific provisions exceeded collective provisions for the first time in the last few years.

It is in line with SEB's earlier anticipation of higher loss levels, which at the time translated into the build up of collective reserves. The annualised credit loss level was 0.15 per cent (0.11) reflecting the overall stable asset quality of the Group. In the Baltic countries the net credit loss level was 0.73 per cent.

Tax costs

Total tax amounted to SEK 1,261m (1,927). The total tax rate was 21 per cent. The tax rate expected for the whole year is between 21 to 23 per cent.

Business volumes

The Group's total balance sheet of SEK 2,304bn as per 30 June represented a decrease of 2 per cent since year-end 2007. Lending to banks decreased, while lending to and deposits from the public increased slightly. Negative currency effects amounted to SEK 14bn.

SEB's total credit exposure increased to SEK 1,631bn (1,552 at year-end) during the first six months. Credit volumes continued to grow in the corporate sectors in the Nordic countries and in Germany. Nordic household lending also continued to grow. The Baltic banks' lending growth is significantly lower than previous years.

As of 30 June 2008, assets under management amounted to SEK 1,295bn (1,370 at year-end). Net inflow during the period was SEK 20bn (29), while the change in value was SEK -112bn (42). (The acquisition of Key Asset Management contributed with SEK 17bn.) SEB remained the market leader within net sales of mutual funds in Sweden, with SEK 3.8bn of net inflows during the first six months of 2008 on a market which experienced outflows of SEK 28bn. Assets under custody amounted to SEK 4,728bn (5,314).

Fixed-income securities portfolios

As per 30 June, SEB held total net positions in fixed-income securities of SEK 338bn (331 at year-end 2007) for investment, treasury and client trading purposes. Holdings consist mainly of covered bonds, bonds issued by financial institutions and asset-backed securities.

The investment portfolio of Merchant Banking continued to be negatively affected by the dislocations in the credit markets. The second quarter valuation losses at SEK 122m, of which SEK 66m over income and SEK 56m over equity, were significantly lower compared with the previous quarters. Thus during 2008, the mark-to-market loss on this portfolio amounted to SEK 2,624m, of which SEK 938m affected Net financial income and SEK 1,686m was recorded as a valuation loss in equity for Available-for-sale portfolios. SEK 1,840m of the mark-to-market loss refers to holdings in asset-backed securities and SEK 784m to other financial instruments, mainly bonds issued by financial institutions. At prevailing credit market conditions, SEB views a default on the holdings in these portfolios as unlikely.

Based on SEB's long-term investment view of the holdings, risk management has focused on limiting further

income volatility. As a consequence, the holdings classified as Available-for-Sale have increased, while the Held-for-Trading securities have decreased. At 30 June, 89 per cent of the total holdings in the investment portfolio of SEK 126bn were classified as Available-for-Sale (46 per cent at year-end).

The holdings of asset-backed securities in the investment portfolio amounted to SEK 61bn (71 at year-end), 97.2 per cent of these securities are AAA-rated. During the year 20 transactions were downgraded by Standard and Poor's or Moody's; since last summer a total of 23 out of 695 transactions have been downgraded. The average economic duration of the holdings is approximately four years. 63 per cent of the asset-backed exposures are related to the European markets and 37 per cent to the U.S. market. Direct and indirect asset-backed securities exposures to the U.S. subprime mortgage sector amounted to SEK 1.6bn (2.3 at year-end); until the end of the second quarter, one subprime transaction has been downgraded by Standard and Poor's and Moody's.

The holdings of covered bonds and bonds issued by financial institutions in the investment portfolio amounted to SEK 65bn (60 at year-end).

Market risk

During the first six months of 2008, the Group's Value at Risk in the trading operations averaged SEK 152m (92 during the calendar year 2007). This means that the Group, on average, with 99 per cent probability, should not expect to lose more than this amount during a ten-day period. The higher risk level is mainly due to substantially higher interest rate volatility.

Liquidity and funding

At 30 June, the match-funding of net cash inflows and outflows was approximately twelve months, taking liquidity reserves into consideration.

Capital position

As per 30 June 2008, SEB reported a core capital ratio of 8.6 per cent (8.6 at year-end 2007) and a total capital ratio of 10.8 per cent (11.0). The capital requirement for operational risk is for the first time reported according to the Advanced Measurement approach, subsequent to supervisory approval. The lowering of Basel II implementation floors (from 95 to 90 per cent of previous requirements) in 2008 is reflected in these ratios. Capital requirements according to Basel I regulation would give ratios of 7.7 and 9.6 per cent, respectively. Since year-end risk weighted assets (Basel I) have increased by 9 per cent, to SEK 972bn. Appendix 3 exposes details of capital adequacy.

Risks and uncertainties

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). Also, 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 in 2007 and risk management of all risks for the Group and the Parent Company are described in SEB's annual report for 2007 (see pp 34-41 and Note 44).

A sharp reduction of economic growth and continued economic imbalances in Estonia and Latvia together with higher past due payments on loans during the first six months of 2008 have emphasised the need for a continued proactive treatment of any arising asset quality problems and for monitoring further developments closely.

The tight liquidity conditions in the credit and inter-bank markets prevailing since the summer of 2007 still put stable funding and liquidity management in focus. Recent developments within this area are described above.

The general credit spread widening across all asset classes in the second half of 2007 and the first six months of 2008 resulted in mark-to-market losses on SEB's fixed-income securities portfolios (see under Fixed-income securities portfolios).

Investments and divestments

In late June, SEB in Estonia sold its share in the card transaction company Pankade Kaardikeskus (PKK) to Northern European Transaction Services (NETS), with a capital gain of SEK 59m.

Compliance in Swedish Life

The Swedish Financial Supervisory Authority has criticised previous compliance and risk-control routines within Fondförsäkringsaktiebolaget SEB Trygg Liv AB ("the unit-linked company") and Gamla Livförsäkringsbolaget SEB Trygg Liv (the mutual company not consolidated). All shortcomings pointed out have, also according to the Authority, been corrected. Nevertheless, the Authority has decided on a penalty fee of SEK 15m each for both companies, which has impacted the second quarter's result.

Changes within the Group Executive Committee

Jan Erik Back has been appointed new CFO and Executive Vice President of SEB after Per-Arne Blomquist, who will leave the Bank. Jan Erik Back, who will start in mid-August, is currently First Senior Executive Vice President and CFO of Vattenfall.

Events after the quarter

In early July, SEB reached an agreement with GMAC Commercial Finance (GMAC CF) to acquire its Polish factoring and promissory note discounting operation with total assets of SEK 2bn. The acquisition is expected to be completed by 31 July, 2008.

After the signing of a Memorandum of Understanding in June, SEB on 14 July, together with the other major owners, reached an agreement with Euroclear to sell their shares in NCS (VPC). The capital gain of approximately SEK 750m will be recorded once necessary regulatory approvals or clearances have been obtained, which are anticipated before year-end.

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, 16 July 2008

Marcus Wallenberg

Chairman

Tuve Johannesson

Deputy Chairman

Jacob Wallenberg

Deputy Chairman

Penny Hughes

Director

Urban Jansson

Director

Hans-Joachim Körber

Director

Göran Lilja

*Director**

Cecilia Mårtensson

*Director**

Christine Novakovic

Director

Jesper Ovesen

Director

Carl Wilhelm Ros

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 Parent company accounts are prepared in accordance with the Annual Accounts Act for Financial Institutions. 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 2008

7 February	Annual Accounts for 2007
8 April	Annual General Meeting in Stockholm
30 April	Interim Report January-March
16 July	Interim Report January-June
23 October	Interim Report January-September

Access to telephone conference and video web cast

The telephone conference at 15.30 (CEST) on 16 July 2008 with CEO Annika Falkengren and CFO Per-Arne Blomquist can be accessed by telephone, +44 (0) 20 7162

0125, at least 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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Review Report

We have reviewed the interim report for the period 1 January-30 June, 2008 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, 16 July 2008

PricewaterhouseCoopers AB

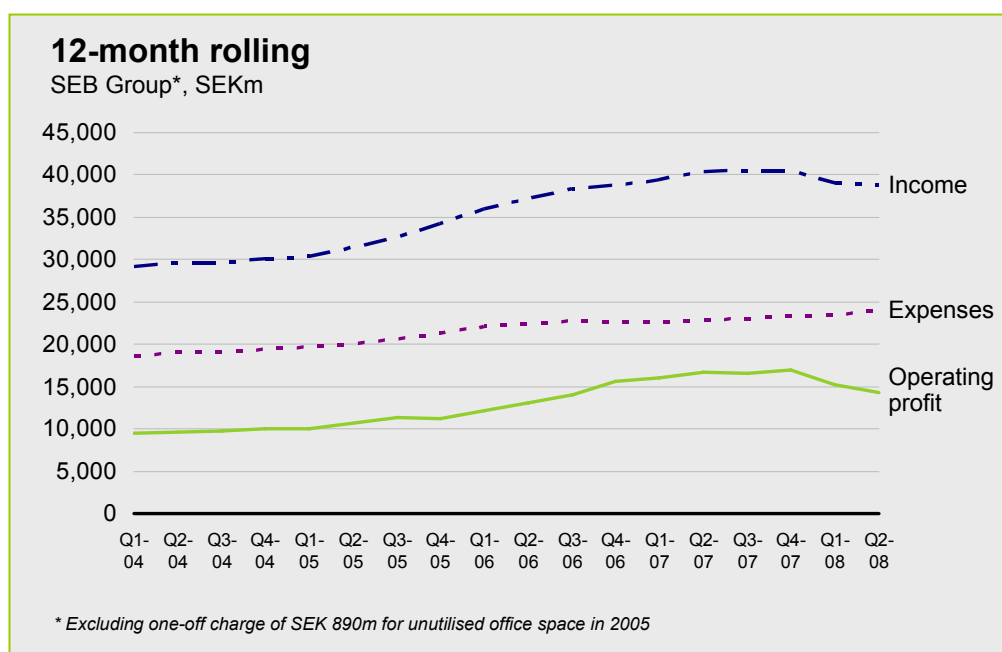
Peter Clemedtson
Authorised Public Accountant
Partner in charge

Peter Nyllinge
Authorised Public Accountant

The SEB Group

Income statement – SEB Group

Condensed SEKm	Q2			Q1			Jan - Jun			Full year 2007
	2008	2008	%	2007	%	2008	2007	%		
Net interest income	4 421	4 223	5	3 939	12	8 644	7 706	12	15 998	
Net fee and commission income	3 909	3 801	3	4 544	-14	7 710	8 821	-13	17 051	
Net financial income	1 161	-161		1 345	-14	1 000	2 656	-62	3 239	
Net life insurance income	642	713	-10	642		1 355	1 385	-2	2 933	
Net other income	270	226	19	249	8	496	344	44	1 219	
Total operating income	10 403	8 802	18	10 719	-3	19 205	20 912	-8	40 440	
Staff costs	-3 993	-3 899	2	-3 774	6	-7 892	-7 570	4	-14 921	
Other expenses	-2 098	-1 756	19	-1 768	19	-3 854	-3 446	12	-6 919	
Depreciation of assets	-354	-372	-5	-342	4	-726	-670	8	-1 354	
Total operating expenses	-6 445	-6 027	7	-5 884	10	-12 472	-11 686	7	-23 194	
Gains less losses from tangible and intangible assets	1	3	-67	-1	-200	4	-1		788	
Net credit losses incl. changes in value of seized assets	-452	-368	23	-280	61	-820	-514	60	-1 016	
Operating profit*	3 507	2 410	46	4 554	-23	5 917	8 711	-32	17 018	
Income tax expense	-699	-562	24	-1 032	-32	-1 261	-1 927	-35	-3 376	
Net profit from continuing operations	2 808	1 848	52	3 522	-20	4 656	6 784	-31	13 642	
Discontinued operations	1					1				
Net profit	2 809	1 848	52	3 522	-20	4 657	6 784	-31	13 642	
Attributable to minority interests	3	1	200	8	-63	4	12	-67	24	
Attributable to equity holders **	2 806	1 847	52	3 514	-20	4 653	6 772	-31	13 618	
* Life's operating profit	308	368	-16	368	-16	676	826	-18	1 802	
Change in surplus values, net	227	250	-9	323	-30	477	567	-16	1 273	
Life's business result	535	618	-13	691	-23	1 153	1 393	-17	3 075	
** Basic earnings per share, SEK	4.10	2.70		5.21		6.80	10.02		19.97	
** Diluted earnings per share, SEK	4.09	2.69		5.21		6.78	9.96		19.88	



Key figures - SEB Group

	Q2	Q1	Q2	Jan - Jun		Full year
	2008	2008	2007	2008	2007	2007
Return on equity, %	15.2	9.6	20.7	12.4	19.8	19.3
Return on total assets, %	0.48	0.31	0.65	0.40	0.65	0.63
Return on risk-weighted assets, %	1.33	0.87	1.74	1.08	1.72	1.68
Basic earnings per share, SEK	4.10	2.70	5.21	6.80	10.02	19.97
Weighted average number of shares, millions*	684	684	674	684	676	682
Diluted earnings per share, SEK	4.09	2.69	5.21	6.78	9.96	19.88
Weighted average number of diluted shares, millions**	686	686	675	686	680	685
Net worth per share, SEK	122.51	126.34	117.63	122.51	117.63	127.44
Average equity, SEK billion	73.8	76.6	67.9	75.2	68.2	70.6
Cost/income ratio	0.62	0.69	0.55	0.65	0.56	0.57
Credit loss level, %	0.17	0.13	0.12	0.15	0.11	0.11
Reserve ratio for impaired loans, %	71.5	74.5	77.7	71.5	77.7	76.1
Level of impaired loans, %	0.21	0.20	0.19	0.21	0.19	0.18
Basel II:***						
Total capital ratio, incl net profit, %	10.77	11.13	11.05	10.77	11.05	11.04
Core capital ratio, incl net profit, %	8.64	8.85	8.45	8.64	8.45	8.63
Risk-weighted assets, SEK billion	871	817	783	871	783	842
Basel I:						
Total capital ratio, incl net profit, %	9.65	10.01	10.54	9.65	10.54	10.42
Core capital ratio, incl net profit, %	7.74	7.96	8.07	7.74	8.07	8.15
Risk-weighted assets, SEK billion	972	909	821	972	821	892
Number of full time equivalents****	21 645	21 210	19 619	21 230	19 395	19 506
Assets under custody, SEK billion	4 728	4 887	5 514	4 728	5 514	5 314
Assets under management, SEK billion	1 295	1 331	1 403	1 295	1 403	1 370

* Issued number of shares was 687,156,631 at year-end 2007. SEB then owned 3.7 million Class A shares for the employee stock option programme. During 2008 1.4 million net of these shares have been sold as employee stock options have been exercised. Thus, as of 30 June SEB owned 2.3 million Class A-shares with a market value of SEK 257m.

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

*** 90 per cent of RWA in Basel I for 2008 and 95 per cent of RWA in Basel I for 2007.

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

Income statement on quarterly basis - SEB Group

SEKm	2008:2	2008:1	2007:4	2007:3	2007:2
Net interest income	4 421	4 223	4 375	3 917	3 939
Net fee and commission income	3 909	3 801	4 129	4 101	4 544
Net financial income	1 161	- 161	420	163	1 345
Net life insurance income	642	713	766	782	642
Net other income	270	226	345	530	249
Total operating income	10 403	8 802	10 035	9 493	10 719
Staff costs	-3 993	-3 899	-3 787	-3 564	-3 774
Other expenses	-2 098	-1 756	-1 782	-1 691	-1 768
Depreciation of assets	- 354	- 372	- 359	- 325	- 342
Total operating expenses	-6 445	-6 027	-5 928	-5 580	-5 884
Gains less losses from tangible and intangible assets	1	3	787	2	- 1
Net credit losses**	- 452	- 368	- 313	- 189	- 280
Operating profit*	3 507	2 410	4 581	3 726	4 554
Income tax expense	- 699	- 562	- 824	- 625	- 1 032
Net profit from continuing operations	2 808	1 848	3 757	3 101	3 522
Discontinued operations	1				
Net profit	2 809	1 848	3 757	3 101	3 522
Attributable to minority interests	3	1	5	7	8
Attributable to equity holders***	2 806	1 847	3 752	3 094	3 514
* SEB Trygg Liv's operating profit	308	368	475	501	368
Change in surplus values, net	227	250	431	275	323
SEB Trygg Liv's business result	535	618	906	776	691
** Including change in value of seized assets					
*** Basic earnings per share, SEK	4.10	2.70	5.49	4.59	5.21
Diluted earnings per share, SEK	4.09	2.69	5.48	4.57	5.21

Income statement, by Division - SEB Group

Jan-Jun 2008, SEKm	Merchant Banking	Retail Banking	Wealth Management	Life*	Other incl eliminations	SEB Group
Net interest income	3 063	5 144	441	- 29	25	8 644
Net fee and commission income	2 711	2 861	1 778		360	7 710
Net financial income	1 055	197	28		- 280	1 000
Net life insurance income				1 837	- 482	1 355
Net other income	116	108	35		237	496
Total operating income	6 945	8 310	2 282	1 808	- 140	19 205
Staff costs	-2 069	-2 322	- 750	- 547	-2 204	-7 892
Other expenses	-1 846	-2 652	- 558	- 280	1 482	-3 854
Depreciation of assets	- 43	- 153	- 46	- 305	- 179	- 726
Total operating expenses	-3 958	-5 127	-1 354	-1 132	- 901	-12 472
Gains less losses from tangible and intangible assets	3				1	4
Net credit losses**	- 56	- 751	- 2		- 11	- 820
Operating profit	2 934	2 432	926	676	-1 051	5 917

* Business result in Life amounted to SEK 1,153m (1,393), of which change in surplus values was net SEK 477m (567).

** 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	
	2008	2008	%	2007	%	2008	2007	%	2007
Net interest income	1 538	1 525	1	1 377	12	3 063	2 705	13	5 610
Net fee and commission income	1 470	1 241	18	1 659	-11	2 711	3 220	-16	5 945
Net financial income	936	119		1 169	-20	1 055	2 333	-55	2 613
Net other income	72	44	64	183	-61	116	234	-50	839
Total operating income	4 016	2 929	37	4 388	-8	6 945	8 492	-18	15 007
Staff costs	-1 105	-964	15	-1 172	-6	-2 069	-2 270	-9	-4 246
Other expenses	-937	-909	3	-877	7	-1 846	-1 734	6	-3 489
Depreciation of assets	-21	-22	-5	-17	24	-43	-40	8	-85
Total operating expenses	-2 063	-1 895	9	-2 066	0	-3 958	-4 044	-2	-7 820
Profit before credit losses etc	1 953	1 034	89	2 322	-16	2 987	4 448	-33	7 187
Gains less losses on assets		3	-100			3			2
Net credit losses	-27	-29	-7	-115	-77	-56	-224	-75	-326
Operating profit	1 926	1 008	91	2 207	-13	2 934	4 224	-31	6 863
Cost/Income ratio	0,51	0,65		0,47		0,57	0,48		0,52
Business equity, SEK bn	27,0	27,0		26,4		27,0	26,4		26,4
Return on equity, %	20,5	10,8		24,1		15,6	23,0		18,7
Number of full time equivalents	2 760	2 742		2 568		2 732	2 535		2 566

- **Robust customer activity and improved risk pricing**
- **Operating profit hampered by valuation losses on portfolios mainly in the first quarter**
- **Stable underlying costs**

Comments on the first six months

Merchant Banking's result for the first six months of 2008 reflect continued high activity among customers as well as ongoing uncertainty in global financial markets.

Compared with the corresponding period of 2007, operating income decreased by 18 per cent. However, income in the second quarter rebounded, to a level exceeding SEK 4bn. Mark-to-market losses on the division's fixed-income investment portfolio was SEK 66m in the second quarter and thus limited compared with previous quarters. During the first six months these valuation losses amounted to 938m, which together with difficult conditions for Capital Markets and lower advisory fees explain the year-on-year shortfall. Performance-related costs declined, which reflected lower earnings, while underlying costs were up due to staff investments. Despite a significantly more challenging economic climate, operating profit was only 8 per cent lower than last year, when adjusted for the portfolio losses. Asset quality remained good and stable.

Business flows in Trading and Capital Markets continued to be high in the second quarter and most business units delivered strong results. Within Equities, revenues for the half-year were strong despite lower stock exchange volumes, reflecting SEB's growing Nordic market

share and the earnings diversity in its equity-related units. SEB's leading franchise in this area was reflected in recent awards, including best equity house in the Nordic and Baltic region (Euromoney) and, for the seventh consecutive year, No 1 for Nordic equity research (Thomson Reuters Extel). Income and profit growth in FX continued, whereas the challenging fixed income market, particularly in March and June, resulted in low earnings.

Corporate banking activities have gained momentum during the year, with some pick up in M&A transactions and an increase in equity capital markets activity. Euromoney ranked SEB as the Best M&A house in the Nordic and Baltic region. Demand for corporate borrowing and structured financing was high, due to tighter credit conditions. Lending margins were stable, while better borrowing structures improved the pricing of risk.

Revenues within Global Transaction Services were stable, with higher cash management income offsetting the slight decline from custody services that resulted from lower equity market valuations. At the end of the period assets under custody were SEK 4,728bn. SEB was again ranked best Nordic sub-custodian by Global Finance and Best at Cash Management in the Nordic and Baltic region by Euromoney.

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
	2008	2008	%	2007	%	2008	2007	%	2007
Net interest income	2 593	2 551	2	2 429	7	5 144	4 705	9	9 698
Net fee and commission income	1 430	1 431	0	1 549	-8	2 861	3 072	-7	6 219
Net financial income	102	95	7	114	-11	197	206	-4	482
Net other income	85	23		35	143	108	57	89	159
Total operating income	4 210	4 100	3	4 127	2	8 310	8 040	3	16 558
Staff costs	-1 168	-1 154	1	-1 045	12	-2 322	-2 063	13	-4 235
Other expenses	-1 348	-1 304	3	-1 324	2	-2 652	-2 619	1	-5 286
Depreciation of assets	-76	-77	-1	-87	-13	-153	-162	-6	-318
Total operating expenses	-2 592	-2 535	2	-2 456	6	-5 127	-4 844	6	-9 839
Profit before credit losses etc	1 618	1 565	3	1 671	-3	3 183	3 196	0	6 719
Gains less losses on assets									4
Net credit losses	-440	-311	41	-161	173	-751	-283	165	-715
Operating profit	1 178	1 254	-6	1 510	-22	2 432	2 913	-17	6 008
Cost/Income ratio	0,62	0,62		0,60		0,62	0,60		0,59
Business equity, SEK bn	25,3	25,3		24,8		25,3	24,8		24,8
Return on equity, %	14,2	15,3		19,1		14,7	18,3		18,8
Number of full time equivalents	9 325	8 995		8 912		9 050	8 708		8 802

- **Growth in net interest income offset declining securities fees**
- **Result before losses stable**
- **Continued build-up of provisions in Estonia**

Comments on the first six months

Continued overall lending and deposit growth supported net interest income, which improved within all business areas compared with the first six months of 2007.

Meanwhile, securities-related income was negatively affected by reduced customer activity following the financial market turmoil. Result before losses was stable compared with the first six months of 2007. Credit losses increased, mainly due to higher provisions in Estonia. Operating result decreased by 17 per cent compared with the first six months of 2007.

In Sweden, income increased by 2 per cent compared with the first six months of 2007, supported by net interest income growth of 10 per cent, with the second quarter being the strongest ever. Household mortgages were up by 13 per cent on a twelve-month basis; sales margins increased compared with previous quarters and remained in line with the overall lending margin in the book. During the same period, deposits grew by 7 per cent and deposit margins improved. Meanwhile, financial market sensitive fees such as brokerage income and equity-linked bond fees decreased. The increased focus on the SME segment continued to yield result; more than 5,000 new small and medium-sized corporate customers were gained (3,500). Costs increased by 5 per cent, affected by higher pension costs.

Following the sharp deceleration in economic growth in Estonia, increased provisions had a negative effect on operating profit. Despite an overall increase of impaired loans in the Latvian and Lithuanian banking systems, the asset quality of SEB's credit portfolios has not required any further provisions. SEB's cautious lending practices continued and generated a quarterly credit growth of 2, 3 and 4 per cent in Estonia, Latvia and Lithuania, respectively. SEB's market shares for lending in all three countries remained relatively stable. In line with the increased savings focus, new mutual fund products were launched in the Baltic countries, for example SEB Asset Selection. SEB's strong position in the region was further confirmed through the Best Bank award by Global Finance in both Lithuania and Latvia. In Lithuania, SEB received this award for the 10th consecutive year.

In Germany, profitability remained unsatisfactory. Sales of consumer lending, mortgages and insurance were higher, while securities-related income was negatively affected by the market turmoil.

Card continued to demonstrate strong underlying business growth; turnover during the first six months increased by 7 per cent. A number of new customer offerings, e.g. Eurocard Platinum and Eurocard Corporate Limited were launched. In addition, Eurocard was successfully launched in the Finnish market.

Wealth Management

This division has two business areas- Institutional Clients and Private Banking.

Profit and loss account

SEK m	Q2			Q1		Q2		Jan- Jun			Full year
	2008	2008	%	2007	%	2008	2007	%	2007		
Net interest income	199	242	-18	198	1	441	384	15	843		
Net fee and commission income	820	958	-14	1 086	-24	1 778	2 110	-16	4 077		
Net financial income	8	20	-60	16	-50	28	30	-7	79		
Net other income	26	9	189	27	-4	35	33	6	86		
Total operating income	1 053	1 229	-14	1 327	-21	2 282	2 557	-11	5 085		
Staff costs	-367	-383	-4	-314	17	-750	-660	14	-1 340		
Other expenses	-270	-288	-6	-243	11	-558	-496	13	-1 040		
Depreciation of assets	-22	-24	-8	-21	5	-46	-34	35	-60		
Total operating expenses	-659	-695	-5	-578	14	-1 354	-1 190	14	-2 440		
Profit before credit losses etc	394	534	-26	749	-47	928	1 367	-32	2 645		
Gains less losses on assets				-1	-100		-1	-100	-1		
Net credit losses	23	-25	-192	-5		-2	-9	-78	-7		
Operating profit	417	509	-18	743	-44	926	1 357	-32	2 637		
Cost/Income ratio	0,63	0,57		0,44		0,59	0,47		0,48		
Business equity, SEK bn	6,6	6,6		5,5		6,6	5,5		5,5		
Return on equity, %	18,2	22,2		38,9		20,2	35,5		34,5		
Number of full time equivalents	1 143	1 160		1 050		1 153	1 086		1 074		

- **Operating profit down by 32 per cent**
- **Strong net sales within both Private Banking and Institutional Clients**
- **Continued gain of market share in the Swedish mutual funds market**

Comments on the first six months

Investor behaviour remained cautious also during the second quarter, although with a slightly increased risk appetite during the final months of the period.

Operating income for the first six months dropped by 11 per cent compared with last year. Net sales and increased net interest income somewhat balanced lower net fee and commission income, due to falling asset values and lower customer activity. Performance fees amounted to SEK 217m (330).

Operating expenses during the period increased by 14 per cent, of which 8 per cent were non-comparable costs including Key Asset Management and pension costs. Underlying costs increased by 6 per cent related to expansion of Private Banking and Institutional Sales, development of alternative investment products and investments in future efficiency enhancing projects, e.g. SEB Way. Costs for the second quarter declined by 5 per cent compared with the first quarter.

Operating profit decreased by 32 per cent, to SEK 926m during the first six months. Net credit losses of SEK 31m related to Enkla Lånet in Norway were transferred to SEB Kort.

SEB again captured volumes on the Swedish mutual fund market. Total net inflows amounted to SEK 3.8bn (8.0) during the first half of the year on a market experiencing

total flows of net SEK -28bn (14). Alternative investments alone attracted net inflows totalling SEK 7.6bn (3.3) and dominated the first quarter inflows. During the second quarter, Growth and North American investments attracted investors' interest. SEB received a number eight ranking in terms of net sales in the European mutual fund market during the first quarter (Lipper Feri, 19 May).

Net new assets during the period were strong, considering the market, and amounted to SEK 20bn (28), which offset the impact from declining equity markets on assets under management, which decreased by 5 per cent to SEK 1,217bn from year-end.

Investment performance strengthened during the second quarter, but year-to-date performance still remained low with 49 per cent (71) of the portfolios and 45 per cent (85) of assets under management ahead of their respective benchmarks.

Private Banking generated net new assets of SEK 10.7bn (7.0) despite the adverse market conditions. The success was due to very high activity and close co-operation with the Retail Banking division.

Institutional Clients' second quarter was strong in terms of net sales in Sweden, Denmark and the Baltic countries. Several new products within the alternative segment were introduced during the second quarter.

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
	2008	2008	%	2007	%	2008	2007	%	2007		
Net interest income	-13	-16	-19	-6	117	-29	-15	93	-28		
Net life insurance income	883	954	-7	907	-3	1 837	1 888	-3	3 958		
Net other income											
Total operating income	870	938	-7	901	-3	1 808	1 873	-3	3 930		
Staff costs	-285	-262	9	-263	8	-547	-517	6	-1 050		
Other expenses	-132	-148	-11	-130	2	-280	-260	8	-530		
Depreciation of assets	-145	-160	-9	-140	4	-305	-270	13	-548		
Total operating expenses	-562	-570	-1	-533	5	-1 132	-1 047	8	-2 128		
Operating profit	308	368	-16	368	-16	676	826	-18	1 802		
Change in surplus values, net	227	250	-9	323	-30	477	567	-16	1 273		
Business result	535	618	-13	691	-23	1 153	1 393	-17	3 075		
Cost/Income ratio	0,65	0,61		0,59		0,63	0,56		0,54		
Business equity, SEK bn	7,5	7,5		7,5		7,5	7,5		7,5		
Return on equity, %											
based on operating profit	14,5	17,3		17,3		15,9	19,4		21,1		
based on business result	25,1	29,0		32,4		27,1	32,7		36,1		
Number of full time equivalents	1 235	1 222		1 203		1 226	1 200		1 201		

- **Positive sales development despite increasingly competitive markets**
- **Lower operating profit mainly due to adverse equity and interest rate development**
- **Increased costs reflect investments in new markets and higher sales**

Comments on the first six months

Operating profit decreased by 18 per cent compared with last year. The profit was impacted by a negative one-off effect of SEK 30m relating to a penalty fee to the Swedish Financial Supervisory Authority. Unit linked income was adversely affected by the decrease in equity values and continued cautiousness with respect to equity exposure among customers. The results for risk products such as sickness insurance and care products, were well above last year, benefiting from moderate claims and good investment returns. However, the volatile capital markets and rise in short-term interest rates had a negative effect.

A provision of SEK 74m was made in the first half of the year to cover potential future guarantees related to the traditional life portfolio transferred from Nya Liv in 2007. The reserve is market value related and recoverable, if future investment returns are adequate to meet guaranteed bonus levels over time. The run-off business of Nya Liv was accelerated by an offer to all policyholders to transfer to unit-linked.

Operating expenses increased due to higher depreciation of deferred acquisition costs and investments in new markets. The number of staff has been stable during the past year except for additions in the Baltic countries and Ukraine.

Unit-linked insurance remains the most important product group, representing 77 per cent (82) of total sales. The share of corporate pension was 65 per cent (73).

Total sales, weighted volume, rose by 11 per cent compared with last year. The share of regular premium contracts decreased somewhat, while endowment policies and investment products showed an increase. In addition, price pressure increased in the corporate markets in Sweden and Denmark. As a result, the sales margin for the past twelve months dropped to 20.7 per cent compared with 23.7 per cent for the full year 2007.

Sales in Sweden remained at the same level as last year. Sales in Denmark increased by 12 per cent and premiums paid rose by 15 per cent. Sales in the Baltic countries were slightly lower than last year, while sales of the Portfolio Bond in Sweden through SEB Life & Pension International more than tripled.

Total premium income (premiums paid) amounted to SEK 14.6bn compared with SEK 12.7bn last year, an increase of 14 per cent. The total value of unit-linked funds decreased by 7 per cent to SEK 126bn compared with SEK 136bn at year-end. At the end of the second quarter last year the value was SEK 137bn. Total assets under management (net assets) decreased by 8 per cent from year-end, to SEK 376bn.

Result by geography – January-June 2008

SEB offers universal banking services in Sweden, Germany and the Baltic countries- Estonia, Latvia and Lithuania. It also has a local presence in the other Nordic countries, Poland, Ukraine and Russia and a global presence through its international network in another 10 countries.

- **Operating profit outside Sweden exceeded 50 per cent**
- **Credit market turbulence affected income in most markets**

Comments on the first six months

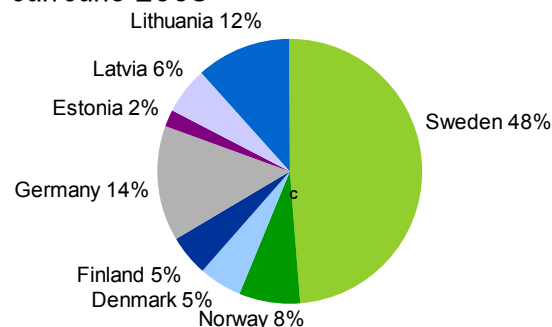
The dislocation of the credit markets continued during the first half of 2008, with renewed nervousness towards the end of the second quarter. At the same time, inflationary pressures elevated the interest rate levels and triggered a further decline in global equity markets. In combination with a weakened business sentiment this negatively affected SEB's operations in most markets.

In Sweden, net interest income increased due to continued volume growth, while margins were relatively stable. However, this could not compensate for lower commission income due to the weakened equity markets and decreased net financial income following falling market valuations of the fixed-income securities portfolios. Total expenses rose partly as a result of investments in One IT Roadmap and increased costs for pension accounting.

In the Nordic countries outside Sweden, SEB's corporate banking business developed well. In both Denmark - where also the life insurance operations showed a positive development - and Norway, lower activities within investment banking led to decreased income and result compared with the strong first half of last year. In Finland, where the drop in investment banking-related income was less important than in the other Nordic countries, SEB's progress within corporate banking and asset management resulted in increases of both income and operating profit compared with last year.

In the Baltic region, business continued to grow in Latvia and Lithuania, while SEB's income development in Estonia was flat. The result in Estonia was negatively affected by increased provisions for credit losses. In all three countries expenses rose due to high inflation rates and increased costs for premises following the property sales at the end of last year.

Operating profit per country, Jan-June 2008



SEB's operating profit in Germany for the second quarter improved significantly from the previous quarter. Merchant Banking and Commercial Real Estate performed well in spite of difficult conditions. Within Retail Banking, sales of consumer lending, mortgages and insurance were higher, while securities-related income was negatively affected by the market turmoil. Within Asset Management, the difficult market conditions affected the commission income negatively. Net credit losses in Germany fell significantly compared with 2007.

Volumes in new markets, i.e. Ukraine and Russia, continued to increase. The integration of the recently acquired Factorial Bank in Ukraine proceeded according to plan. SEB aims to open 25 branch offices in Ukraine during 2008 and has also launched e.g. cash management solutions, asset management services, investment funds and life insurance in the country.

Distribution by country Jan - June	Total operating income			Total operating expenses			Operating profit		
	2008	2007	%	2008	2007	%	2008	2007	%
SEKm									
Sweden	9 946	10 307	-4	-7 027	-6 264	12	2 862	3 917	-27
Norway	1 289	1 554	-17	- 713	- 829	-14	455	673	-32
Denmark	1 096	1 418	-23	- 741	- 789	-6	308	621	-50
Finland	629	543	16	- 328	- 297	10	295	240	23
Germany	3 277	3 296	-1	-2 365	-2 288	3	843	807	4
Estonia	831	833	0	- 352	- 320	10	111	484	-77
Latvia	798	753	6	- 363	- 286	27	349	429	-19
Lithuania	1 230	1 117	10	- 496	- 397	25	681	665	2
Other countries and eliminations	109	1 091	-90	- 87	- 216	-60	13	875	-99
Total	19 205	20 912	-8	-12 472	-11 686	7	5 917	8 711	-32

The SEB Group

Net fee and commission income – SEB Group

SEKm	Q2		Q1		Q2		Jan - Jun			Full year
	2008	2008	%	2007	%	2008	2007	%	2007	
Issue of securities	91	7		197	-54	98	229	-57	335	
Secondary market shares	899	677	33	772	16	1 576	1 663	-5	3 153	
Secondary market other	14	81	-83	166	-92	95	343	-72	598	
Custody and mutual funds	1 664	1 804	-8	1 923	-13	3 468	3 615	-4	7 165	
Securities commissions	2 668	2 569	4	3 058	-13	5 237	5 850	-10	11 251	
Payments	464	439	6	446	4	903	905	0	1 808	
Card fees	1 108	1 032	7	1 039	7	2 140	1 996	7	4 093	
Payment commissions	1 572	1 471	7	1 485	6	3 043	2 901	5	5 901	
Advisory	173	289	-40	337	-49	462	836	-45	1 473	
Lending	270	185	46	326	-17	455	557	-18	1 055	
Deposits	24	23	4	17	41	47	44	7	89	
Guarantees	71	67	6	62	15	138	130	6	264	
Derivatives	116	113	3	81	43	229	177	29	363	
Other	180	176	2	268	-33	356	494	-28	1 004	
Other commissions	834	853	-2	1 091	-24	1 687	2 238	-25	4 248	
Fee and commission income	5 074	4 893	4	5 634	-10	9 967	10 989	-9	21 400	
Securities commissions	-275	-241	14	-295	-7	-516	-499	3	-902	
Payment commissions	-631	-585	8	-602	5	-1 216	-1 178	3	-2 373	
Other commissions	-259	-266	-3	-193	34	-525	-491	7	-1 074	
Fee and commission expense	-1 165	-1 092	7	-1 090	7	-2 257	-2 168	4	-4 349	
Securities commissions, net	2 393	2 328	3	2 763	-13	4 721	5 351	-12	10 349	
Payment commissions, net	941	886	6	883	7	1 827	1 723	6	3 528	
Other commissions, net	575	587	-2	898	-36	1 162	1 747	-33	3 174	
Net fee and commission income	3 909	3 801	3	4 544	-14	7 710	8 821	-13	17 051	

Net financial income – SEB Group

SEKm	Q2		Q1		Q2		Jan - Jun			Full year
	2008	2008	%	2007	%	2008	2007	%	2007	
Equity instruments and related derivatives	306	171	79	126	143	477	273	75	520	
Debt instruments and related derivatives	108	-1 164	-109	513	-79	-1 056	1 158	-191	-101	
Capital market related	414	-993	-142	639	-35	-579	1 431	-140	419	
Currency-related	747	832	-10	706	6	1 579	1 225	29	2 820	
Net financial income	1 161	-161		1 345	-14	1 000	2 656	-62	3 239	

Net credit losses - Group

SEKm	Q2		Q1		Q2		Jan - Jun			Full year
	2008	2008	%	2007	%	2008	2007	%	2007	
<i>Provisions:</i>										
Net collective provisions	11	- 112	-110	- 220	-105	- 101	- 334	-70	- 390	
Specific provisions	- 409	- 190	115	- 77		- 599	- 322	86	- 653	
Reversal of specific provisions no longer required	79	44	80	87	-9	123	162	-24	405	
Net provisions for contingent liabilities	2	1	100	- 7	-129	3	24	-88	8	
Net provisions	- 317	- 257	23	- 217	46	- 574	- 470	22	- 630	
<i>Write-offs:</i>										
Total write-offs	- 367	- 332	11	- 240	53	- 699	- 483	45	-1 395	
Reversal of specific provisions utilized for write-offs	217	201	8	131	66	418	255	64	711	
Write-offs not previously provided for	- 150	- 131	15	- 109	38	- 281	- 228	23	- 684	
Recovered from previous write-offs	19	24	-21	43	-56	43	178	-76	293	
Net write-offs	- 131	- 107	22	- 66	98	- 238	- 50		- 391	
Net credit losses	- 448	- 364	23	- 283	58	- 812	- 520	56	-1 021	
Change in value of seized assets	- 4	- 4		3		- 8	6		5	
Net credit losses incl change in value	- 452	- 368	23	- 280	61	- 820	- 514	60	-1 016	

Balance sheet – SEB Group

Condensed SEKm	30 June 2008	31 December 2007	30 June 2007
Cash and cash balances with central banks	27 557	96 871	26 063
Loans to credit institutions	219 111	263 012	224 899
Loans to the public	1 132 374	1 067 341	1 047 546
Financial assets at fair value *	597 723	661 223	682 881
Available-for-sale financial assets *	247 245	170 137	134 115
Held-to-maturity investments *	2 266	1 798	2 051
Investments in associates	1 361	1 257	1 122
Tangible and intangible assets	26 177	24 697	23 076
Other assets	50 335	58 126	45 955
Total assets	2 304 149	2 344 462	2 187 708
Deposits by credit institutions	397 601	421 348	413 283
Deposits and borrowing from the public	757 904	750 481	715 037
Liabilities to policyholders	211 938	225 916	218 958
Debt securities	506 564	510 564	454 651
Financial liabilities at fair value	229 285	216 390	198 920
Other liabilities	83 129	97 519	75 717
Provisions	1 265	1 536	1 747
Subordinated liabilities	41 664	43 989	39 094
Total equity	74 799	76 719	70 301
Total liabilities and equity	2 304 149	2 344 462	2 187 708
* Of which bonds and other interest bearing securities inclusive derivatives.	609 027	608 016	587 472

Memorandum items – SEB Group

SEKm	30 June 2008	31 December 2007	30 June 2007
Collateral and comparable security pledged for own liabilities	334 870	308 342	302 354
Other pledged assets and comparable collateral	205 683	207 363	207 552
Contingent liabilities	72 007	66 984	67 325
Commitments	445 642	394 128	376 202

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 2008							
Opening balance	191	160	- 438	6 872	29 757	40 177	76 719
Change in market value		-603	- 1 701				- 2 304
Recognised in income statement			115				115
Translation difference					-204		- 204
Net income recognised directly in equity		-603	- 1 586		-204		-2 393
Net profit	4					4 653	4 657
Total recognised income	4	-603	- 1 586		-204	4 653	2 264
Dividend to shareholders						- 4 466	- 4 466
Dividend, own holdings of shares						15	15
Neutralisation of PL impact and utilisation of employee stock options*						105	105
Eliminations of repurchased shares for employee stock option programme**						181	181
Other changes	-15				958	- 962	- 19
Closing balance	180	- 443	- 2 024	6 872	30 511	39 703	74 799
Jan-Dec 2007							
Opening balance	130	380	392	6 872	30 203	29 290	67 267
Change in market value		-206	- 614				- 820
Recognised in income statement		-14	- 216				- 230
Translation difference					98		98
Net income recognised directly in equity		-220	-830		98		-952
Net profit	24					13 618	13 642
Total recognised income	24	-220	-830		98	13 618	12 690
Dividend to shareholders						- 4 123	- 4 123
Dividend, own holdings of shares						44	44
Neutralisation of PL impact and utilisation of employee stock options*						- 428	- 428
Eliminations of repurchased shares for employee stock option programme**						897	897
Other changes	37				-544	879	372
Closing balance	191	160	- 438	6 872	29 757	40 177	76 719
Jan-Jun 2007							
Opening balance	130	380	392	6 872	30 203	29 290	67 267
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
Dividend to shareholders						- 4 123	- 4 123
Dividend, own holdings of shares						44	44
Neutralisation of PL impact and utilisation of employee stock options*						- 533	- 533
Eliminations of repurchased shares for employee stock option programme**						834	834
Other changes	6				909	- 737	178
Closing balance	148	260	322	6 872	31 112	31 587	70 301

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

** 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 net of these shares have been sold as employee stock options have been exercised. Thus, as of 30 June SEB owned 2.3 million Class A-shares with a market value of SEK 257m for hedging of the long-term incentive programmes.

Cash flow statement – SEB Group

SEKm	Jan - Jun			Full year 2007
	2008	2007	%	
Cash flow from the profit and loss statement	8 226	6 033	36	17 476
Increase (-)/decrease (+) in trading portfolios	-15 675	-39 852	-61	-32 503
Increase (+)/decrease (-) in issued short term securities	-1 010	57 543	-102	72 454
Increase (-)/decrease (+) in lending to credit institutions	44 025	-29 282		-45 995
Increase (-)/decrease (+) in lending to the public	-65 168	-101 569	-36	-116 298
Increase (+)/decrease (-) in liabilities to credit institutions	-15 246	47 303	-132	52 274
Increase (+)/decrease (-) in deposits and borrowings from the public	-3 747	73 279	-105	104 715
Increase (-)/decrease (+) in net investment contracts in insurance business	- 73	15 312	-100	22 302
Change in other balance sheet items	-12 683	3 114		10 348
Cash flow from operating activities	-61 351	31 881		84 773
Cash flow from investment activities ¹⁾	-2 932	- 869		-2 350
Cash flow from financing activities	-6 996	- 146		38 397
Net increase in cash and cash equivalents	-71 279	30 866		120 820
Cash and cash equivalents at beginning of year	194 985	73 751	164	73 751
Exchange difference in cash and cash equivalents	-2 006	217		414
Net increase in cash and cash equivalents	-71 279	30 866		120 820
Cash and cash equivalents at end of period²⁾	121 700	104 834	16	194 985
1) Including investments in subsidiaries				
Cost of acquisitions	- 708			- 759
Less cash acquired				102
Outflow on acquisition	- 708			- 657

2) 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.

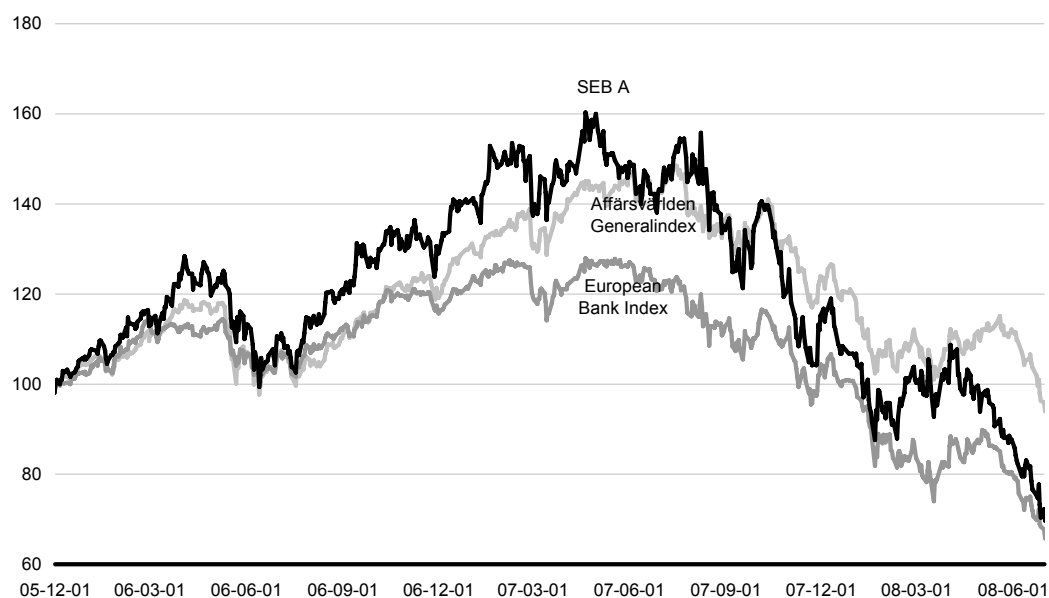
Impaired loans and seized assets – SEB Group

SEKm	30 June 2008	31 December 2007	30 June 2007
Non-performing impaired loans	8 247	7 619	7 498
Performing impaired loans	846	772	1 097
Impaired loans gross*	9 093	8 391	8 595
Specific reserves	-3 810	-3 787	-4 151
<i>of which reserves for non-performing loans</i>	-3 418	-3 456	-3 716
<i>of which reserves for performing loans</i>	-392	-331	-435
Collective reserves	-2 696	-2 602	-2 524
Impaired loans net	2 587	2 002	1 920
Reserves for off-balance sheet items	-170	-209	-194
Total reserves	-6 676	-6 598	-6 869
 Level of impaired loans	 0.21%	 0.18%	 0.19%
(Impaired loans, net in relation to lending, at end of period)			
 Reserve ratio for impaired loans	 71.5%	 76.1%	 77.7%
(Specific and collective reserves in relation to impaired loans gross, per cent)			
 <i>Specific reserve ratio for impaired loans</i>	 41.9%	 45.1%	 48.3%
 Pledges taken over			
Properties	32	23	88
Shares	50	39	42
Total volume of pledges taken over	82	62	130

* Individually impaired loans.

The SEB share

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Rating

Moody's Outlook Positive		Standard & Poor's Outlook Stable		Fitch Outlook Stable		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 2008	Share of capital, per cent
Investor AB	20.6
Trygg Foundation	9.6
Alecta	4.9
Swedbank Robur Funds	3.1
AFA Insurance	2.7
SHB/SPP Funds	1.8
Wallenberg Foundations	1.5
Fourth Swedish National Pension Fund	1.5
SEB Funds	1.5
Foreign shareholders	18.2

Source: SIS Ägarservice