

# Additional Information Q2 2008

STOCKHOLM 16 JULY 2008

## Appendix 1 The Life division

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, Lithuania and Ukraine. 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 half 2008

Operating profit amounted to SEK 676, which was SEK 150m or 18 per cent less than last year. Operating income decreased by SEK 65m or 3 per cent. The unit-linked income decreased by SEK 76m when the fund values were squeezed by the negative development on the world stock markets. Other income increased by SEK 11m, which was attributable to SEB Pension Denmark. Expenses rose by SEK 85m, of which SEK 36m was due to increased depreciation of deferred acquisition costs. Expenses within International increased with SEK 24m. Remaining expenses increased by SEK 25m or 2 per cent

Operating income includes an unrealised loss of SEK 74m to cover guarantee commitments in the Nya Liv business. In December 2007, a guarantee cost of SEK 38m was also accounted for. The income 2008 also includes an income of SEK 12m regarding a revaluation of the policyholders' tax reserve within the Irish subsidiary. The third and fourth quarter 2007 also included positive policyholders' tax effects of SEK 17m and SEK 22m respectively. During the first half last year a positive revaluation of insurance related provisions of SEK 33m affected the income in the Irish subsidiary.

Of the business areas, SEB Pension, Denmark, had the best development compared to last year mainly due to higher income of other insurance. Operating profit increased by SEK 10m to SEK 218m. Operating profit in SEB Trygg Liv Sweden, including central functions, declined by SEK 95m to SEK 417m. This was due to the guarantee cost for the Nya Liv business and also lower unit-linked income. A penalty fee of SEK 30m to the Swedish Financial Supervisory Authority was also included. Operating profit in SEB Life & Pension International declined by SEK 65m to SEK 41m. The decline was mainly income related.

The total value of unit-link funds amounted to SEK 126bn at half year compared with SEK 136bn at year end and SEK 137m one year ago. Total assets under management (net assets) amounted to SEK 376bn which was down 8 per cent from year end and 9 per cent from a year ago.

Total sales, weighted volume, amounted to SEK 25.2bn. This is an increase of SEK 2.5bn compared with previous year. SEK 1.7bn 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 1.7bn whereas the unit-linked sales dropped by SEK 0.9bn.

### 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 48 per cent by March 2008.

## **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. The market share for the twelve month period to March 2008 was 23.1 per cent (28.0). Distribution channels are SEB's branch offices, own sales force and insurance mediators.

## **Significant occupational pension business**

Corporate sales have gradually grown and increased the share of total sales. During the first half the share however decreased to 65 per cent (73). SEB Trygg Liv is the market leader within new business unit-linked occupational pension. The market share for the twelve month period to March 2008 was 19.4 per cent (25.2).

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 the twelve month period to March 2008 was 31.1 per cent (30.5).

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 result includes an additional accrued income of SEK 200m (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. The restriction of distribution to the shareholder fee is relevant in relation to the full year results only.

## **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, Lithuania and Ukraine. 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. 91 per cent of the sales volume is private and 9 per cent is corporate paid.

## Profit & loss account

SEKm	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Jan - Jun 2008	Jan - Jun 2007	Full year 2007
Income unit-linked	491	484	553	538	548	975	1 051	2 142
Income other insurance	317	295	322	316	245	612	570	1 208
Other income	62	159	149	179	108	221	252	580
<b>Total operating income</b>	<b>870</b>	<b>938</b>	<b>1 024</b>	<b>1 033</b>	<b>901</b>	<b>1 808</b>	<b>1 873</b>	<b>3 930</b>
Operating expenses	-583	-608	-623	-528	-577	-1 191	-1 155	-2 306
Other expenses	-20	-2	7	-11	-1	-22	-8	-12
Change in deferred acquisition costs	41	40	67	7	45	81	116	190
<b>Total expenses</b>	<b>-562</b>	<b>-570</b>	<b>-549</b>	<b>-532</b>	<b>-533</b>	<b>-1 132</b>	<b>-1 047</b>	<b>-2 128</b>
<b>Operating profit <sup>1)</sup></b>	<b>308</b>	<b>368</b>	<b>475</b>	<b>501</b>	<b>368</b>	<b>676</b>	<b>826</b>	<b>1 802</b>
Change in surplus value, net	227	250	431	275	323	477	567	1 273
<b>Business result</b>	<b>535</b>	<b>618</b>	<b>906</b>	<b>776</b>	<b>691</b>	<b>1 153</b>	<b>1 393</b>	<b>3 075</b>
Financial effects due to market fluctuations <sup>2)</sup>	-196	-1 819	-436	-322	353	-2 015	696	-62
Change in assumptions <sup>2)</sup>	38	-25	53	0	0	13	0	53
<b>Total result</b>	<b>377</b>	<b>-1 226</b>	<b>523</b>	<b>454</b>	<b>1 044</b>	<b>-849</b>	<b>2 089</b>	<b>3 066</b>
Business equity	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500
Return on business equity <sup>3)</sup>								
based on operating profit, %	14,5%	17,3%	22,3%	23,5%	17,3%	15,9%	19,4%	21,1%
based on business result, %	25,1%	29,0%	42,5%	36,4%	32,4%	27,1%	32,7%	36,1%
Expense ratio, % <sup>4)</sup>	8,2	8,2	8,0	9,1	9,7	8,2	9,1	8,7
<sup>1)</sup> SEB Trygg Liv, Sweden	282	222	321	329	283	504	572	1 222
SEB Pension, Denmark	61	157	111	153	69	218	208	472
SEB Life & Pension, International	22	19	51	59	42	41	106	216
Other including central functions etc	-57	-30	-8	-40	-26	-87	-60	-108
	<b>308</b>	<b>368</b>	<b>475</b>	<b>501</b>	<b>368</b>	<b>676</b>	<b>826</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	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Jan - Jun 2008	Jan - Jun 2007	Full year 2007
<b>Total</b>	<b>11 884</b>	<b>13 314</b>	<b>12 018</b>	<b>9 667</b>	<b>10 668</b>	<b>25 198</b>	<b>22 654</b>	<b>44 339</b>
<b>SEB Trygg Liv Sweden</b>	<b>6 732</b>	<b>7 674</b>	<b>6 718</b>	<b>5 173</b>	<b>6 689</b>	<b>14 406</b>	<b>14 380</b>	<b>26 271</b>
Traditional life and sickness/health insurance	367	564	510	342	435	931	939	1 791
Unit-linked insurance	6 365	7 110	6 208	4 831	6 254	13 475	13 441	24 480
<i>Private paid</i>	1 952	2 021	1 683	976	1 455	3 973	3 186	5 845
<i>Corporate paid</i>	4 780	5 653	5 035	4 197	5 234	10 433	11 194	20 426
<b>SEB Pension Denmark</b>	<b>3 433</b>	<b>3 947</b>	<b>3 667</b>	<b>3 360</b>	<b>3 023</b>	<b>7 380</b>	<b>6 574</b>	<b>13 601</b>
Traditional life and sickness/health insurance*	2 269	2 302	1 811	1 833	1 382	4 571	2 849	6 493
Unit-linked insurance	1 164	1 645	1 856	1 527	1 641	2 809	3 725	7 108
<i>Private paid</i>	1 161	885	852	495	684	2 046	1 693	3 040
<i>Corporate paid</i>	2 272	3 062	2 815	2 865	2 339	5 334	4 881	10 561
<b>SEB Life &amp; Pension International</b>	<b>1 719</b>	<b>1 693</b>	<b>1 633</b>	<b>1 134</b>	<b>956</b>	<b>3 412</b>	<b>1 700</b>	<b>4 467</b>
Traditional life and sickness insurance	212	152	192	150	132	364	297	639
Unit-linked insurance	1 507	1 541	1 441	984	824	3 048	1 403	3 828
<i>Private paid</i>	1 489	1 309	1 320	823	679	2 798	1 252	3 395
<i>Corporate paid</i>	230	384	313	311	277	614	448	1 072

## Premium income and Assets under management

SEKm	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Jan - Jun 2008	Jan - Jun 2007	Full year 2007
<b>Premium income</b>								
<b>Total</b>	<b>7 131</b>	<b>7 421</b>	<b>7 794</b>	<b>5 828</b>	<b>5 963</b>	<b>14 552</b>	<b>12 748</b>	<b>26 370</b>
<b>SEB Trygg Liv Sweden</b>	<b>3 750</b>	<b>4 048</b>	<b>4 098</b>	<b>3 215</b>	<b>3 625</b>	<b>7 798</b>	<b>8 057</b>	<b>15 370</b>
Traditional life and sickness/health insurance	749	755	1 002	657	752	1 504	1 621	3 280
Unit-linked insurance	3 001	3 293	3 096	2 558	2 873	6 294	6 436	12 090
<b>SEB Pension Denmark</b>	<b>1 902</b>	<b>1 726</b>	<b>2 319</b>	<b>1 743</b>	<b>1 535</b>	<b>3 628</b>	<b>3 157</b>	<b>7 219</b>
Traditional life and sickness insurance	1 361	1 123	1 506	1 112	1 105	2 484	1 970	4 588
Unit-linked insurance	541	603	813	631	430	1 144	1 187	2 631
<b>SEB Life &amp; Pension International</b>	<b>1 479</b>	<b>1 647</b>	<b>1 377</b>	<b>870</b>	<b>803</b>	<b>3 126</b>	<b>1 534</b>	<b>3 781</b>
Traditional life and sickness insurance	78	76	84	64	18	154	113	261
Unit-linked insurance	1 401	1 571	1 293	806	785	2 972	1 421	3 520
<b>Assets under management, net assets *</b>								
<b>Total</b>	<b>376 300</b>	<b>384 300</b>	<b>408 400</b>	<b>411 700</b>	<b>415 200</b>	<b>376 300</b>	<b>415 200</b>	<b>408 400</b>
<b>SEB Trygg Liv Sweden</b>	<b>274 800</b>	<b>281 400</b>	<b>303 600</b>	<b>309 400</b>	<b>312 100</b>	<b>274 800</b>	<b>312 100</b>	<b>303 600</b>
Traditional life and sickness/health insurance	174 900	181 700	192 700	197 100	199 200	174 900	199 200	192 700
Unit-linked insurance	99 900	99 700	110 900	112 300	112 900	99 900	112 900	110 900
<b>SEB Pension Denmark</b>	<b>83 100</b>	<b>85 100</b>	<b>87 300</b>	<b>85 000</b>	<b>85 900</b>	<b>83 100</b>	<b>85 900</b>	<b>87 300</b>
Traditional life and sickness insurance	74 500	76 800	79 000	77 300	78 500	74 500	78 500	79 000
Unit-linked insurance	8 600	8 300	8 300	7 700	7 400	8 600	7 400	8 300
<b>SEB Life &amp; Pension International</b>	<b>18 400</b>	<b>17 800</b>	<b>17 500</b>	<b>17 300</b>	<b>17 200</b>	<b>18 400</b>	<b>17 200</b>	<b>17 500</b>
Traditional life and sickness insurance	600	500	500	500	500	600	500	500
Unit-linked insurance	17 800	17 300	17 000	16 800	16 700	17 800	16 700	17 000

\* rounded to whole 100 millions

## Surplus value accounting

SEKm	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Jan - Jun 2008	Jan - Jun 2007	Full year 2007
<b>Surplus values, opening balance</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>	<b>12 872</b>	<b>12 872</b>
Adjustment opening balance <sup>1)</sup>	-69		334			-69	0	334
Present value of new sales <sup>2)</sup>	399	449	576	319	396	848	878	1 773
Return/realised value on policies from previous periods	-72	-71	-127	-78	-68	-143	-130	-335
Actual outcome compared to assumptions <sup>3)</sup>	-59	-88	49	41	40	-147	-65	25
<b>Change in surplus values ongoing business, gross</b>	<b>268</b>	<b>290</b>	<b>498</b>	<b>282</b>	<b>368</b>	<b>558</b>	<b>683</b>	<b>1 463</b>
Capitalisation of acquisition costs for the period	-175	-188	-196	-125	-173	-363	-362	-683
Amortisation of capitalised acquisition costs	134	148	129	118	128	282	246	493
<b>Change in surplus values ongoing business, net <sup>4)</sup></b>	<b>227</b>	<b>250</b>	<b>431</b>	<b>275</b>	<b>323</b>	<b>477</b>	<b>567</b>	<b>1 273</b>
Financial effects due to short term market fluctuations <sup>5)</sup>	-196	-1 819	-436	-322	353	-2 015	696	-62
Change in assumptions <sup>6)</sup>	38	-25	53			13	0	53
<b>Total change in surplus values</b>	<b>69</b>	<b>-1 594</b>	<b>48</b>	<b>-47</b>	<b>676</b>	<b>-1 525</b>	<b>1 263</b>	<b>1 264</b>
Exchange rate differences etc	6	-6	29	2	2	0	-5	26
<b>Surplus values, closing balance <sup>7)</sup></b>	<b>12 902</b>	<b>12 896</b>	<b>14 496</b>	<b>14 085</b>	<b>14 130</b>	<b>12 902</b>	<b>14 130</b>	<b>14 496</b>

<sup>1)</sup> The Baltic countries are included from Q4 2007. Q2 2008 includes effects from an adjustment of the calculation method (mainly Denmark).

<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> During 2008 administrative costs per policy in SEB Pension were adjusted (effect Q1 SEK -25m, Q2 +25m). During Q2 2008 adjustments in the Baltics had an effect of SEK 13m. 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 3,078m at June 30, 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%
Mortality	According to the Group's experience

### The sensitivity analysis

The calculation of surplus values is relatively sensitive to changes in assumptions. A change of the discount rate by +1/-1 percentage point gives an effect in surplus values of SEK -1,481/+1,729m. 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 +1,540/-1,281m.

### 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	Jul 2007-Jun 2008	Full year 2007	Full year 2006	Full year 2005
<b>Sales volume weighted (regular + single/10)</b>	<b>3 805</b>	<b>3 689</b>	<b>3 345</b>	<b>3 678</b>
Present value of new sales	1 664	1 775	1 788	1 924
Sales expenses	-875	-901	-970	-1 116
<b>Profit from new business</b>	<b>789</b>	<b>874</b>	<b>818</b>	<b>808</b>
Sales margin new business	20,7%	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)	766	845
Profit from new business	159	224
Sales margin new business	0,0%	0,8%

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

### Embedded value

SEKm	30 Jun 2008	31 Dec 2007	31 Dec 2006	31 Dec 2005
Equity <sup>1)</sup>	8 244	8 836	8 450	7 696
Surplus values	12 902	14 496	12 872	10 755
<sup>1)</sup> Dividend paid to the parent company during the period	-1 275	-1 150	-400	

### Gamla Livförsäkringsaktiebolaget

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			
	30 June 2008	%	31 Dec 2007	%
<b>Banks</b>	<b>227.4</b>	<b>13.9</b>	<b>247.6</b>	<b>16.0</b>
<b>Corporate</b>	<b>616.0</b>	<b>37.8</b>	<b>572.5</b>	<b>36.9</b>
Finance and insurance	59.3	3.6	48.7	3.1
Wholesale and retail	76.1	4.7	70.6	4.5
Transportation	60.8	3.7	53.4	3.4
Other service sectors	112.5	6.9	117.0	7.5
Construction	19.3	1.2	21.0	1.4
Manufacturing	173.7	10.7	157.5	10.2
Other	114.3	7.0	104.3	6.7
<b>Property Management</b>	<b>229.5</b>	<b>14.1</b>	<b>210.1</b>	<b>13.5</b>
<b>Public Administration</b>	<b>94.9</b>	<b>5.8</b>	<b>87.6</b>	<b>5.6</b>
<b>Households</b>	<b>462.8</b>	<b>28.4</b>	<b>434.0</b>	<b>27.97</b>
Housing loans	352.4	21.6	330.5	21.3
Other	110.4	6.8	103.5	6.7
<b>Total credit portfolio</b>	<b>1630.6</b>	<b>100,0</b>	<b>1 551.7</b>	<b>100.0</b>
<b>Repos</b>	<b>189.9</b>		<b>227.6</b>	
Credit institutions	78.1		97.2	
General public	111.8		130.4	
<b>Bonds and other interest bearing securities</b>	<b>512.3</b>		<b>530.6</b>	

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

SEKm	30 June 2008	31 December 2007
Total equity according to balance sheet (1)	74 799	76 719
./. Proposed dividend 2007 (excl repurchased shares)		-4 442
./. Estimated dividend for the current year (excl repurchased shares)	-2 226	
./. Deductions for investments outside the financial group of undertakings (2)	-73	-81
./. Other deductions outside the financial group of undertakings (3)	-2 272	-2 975
<b>=Total equity in the capital adequacy</b>	<b>70 228</b>	<b>69 221</b>
Core capital contribution	11 293	10 907
Adjustment for hedge contracts (4)	822	237
Net provisioning amount for IRB-reported credit exposures (5)	-143	-235
Unrealised value changes on available-for-sale financial assets (6)	2 024	572
./. Goodwill (7)	-6 642	-6 079
./. Other intangible assets	-1 508	-1 135
./. Deferred tax assets	-796	-786
<b>= Core capital (tier 1)</b>	<b>75 278</b>	<b>72 702</b>
Dated subordinated debt	18 510	18 670
./. Deduction for remaining maturity	-1 512	-1 414
Perpetual subordinated debt	12 599	14 256
Net provisioning amount for IRB-reported credit exposures (5)	-143	-235
Unrealised gains on available-for-sale financial assets (6)	1 056	451
./. Deductions for investments outside the financial group of undertakings (2)	-74	-81
<b>= Supplementary capital (tier 2)</b>	<b>30 436</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)	-1 316	-784
<b>= Capital base</b>	<b>93 807</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 30 June 2008, the parent company's core capital (tier 1) was SEK 58,836 (57,075), and the reported core capital ratio was 10.5 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	30 June 2008	31 December 2007
<b>Credit risk, IRB reported capital requirements</b>		
Institutions	4 527	4 506
Corporates (1)	28 035	21 420
Securitisation positions	339	174
Retail mortgages	4 432	3 409
Other exposure classes	160	
<b>Total for credit risk, IRB approach</b>	<b>37 493</b>	<b>29 509</b>
<b>Other Basel II reported capital requirements</b>		
Credit risk, Standardised approach (2)	14 246	6 227
Operational risk, Basic Indicator approach		3 723
Operational risk, Advanced Measurement approach	3 365	
Currency price risk	494	580
Trading book risks	3 615	4 010
<b>Total, reporting according to Basel II</b>	<b>59 213</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	51 739	50 595
Operational risk	3 365	3 723
Market risk	4 109	4 631
<b>Total</b>	<b>59 213</b>	<b>58 949</b>
<b>Adjustment for flooring rules</b>		
Additional requirement according to transitional flooring (3)	10 498	8 409
<b>Total reported</b>	<b>69 711</b>	<b>67 358</b>

### To note:

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

exposure 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 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>30 June 2008</b>	<b>31 December 2007</b>
<b>Capital resources</b>		
Core capital (tier 1)	75 278	72 702
Capital base	93 807	92 973
<b>Capital adequacy with risk weighting according to Basel I</b>		
Capital requirement	77 775	71 398
Expressed as Risk weighted assets	972 186	892 473
Core capital ratio	7,7%	8,1%
Total capital ratio	9,6%	10,4%
Capital adequacy quotient (capital base / capital requirement)	1,21	1,30
<b>Capital adequacy as officially reported with transitional rules (Basel II)</b>		
Transition floor applied	90%	95%
Capital requirement	69 711	67 358
Expressed as Risk weighted assets	871 391	841 974
Core capital ratio	8,6%	8,6%
Total capital ratio	10,8%	11,0%
Capital adequacy quotient (capital base / capital requirement)	1,35	1,38
<b>Capital adequacy without transitional floor (Basel II)</b>		
Capital requirement	59 213	58 949
Expressed as Risk weighted assets	740 163	736 864
Core capital ratio	10,2%	9,9%
Total capital ratio	12,7%	12,6%
Capital adequacy quotient (capital base / capital requirement)	1,58	1,58

The following changes hold compared with 2007 when only SEB AB, SEB AG and SEB Gyllenberg were reported according to Basel II:

- IRB reporting of retail, corporate and interbank exposures in Latvia and Lithuania that previously followed Basel I.
- Basel II Standardised reporting of other credit exposures that previously followed Basel I.
- Operational risk reporting extended to the entire Group. After supervisory approval, the Group now reports the capital requirement for operational risk according to the Advance Measurement Approaches. Please note that the SEK 3,723bn reported at year end related to a subset of the SEB Group only; the second-quarter number 3,365 can better be compared with the 5,428 reported (following the Basic Indicator approach) at the end of the first quarter.

Overall Basel I RWA increased with 9 per cent since year end while Basel II RWA (before the effect of regulatory floors) increased with less than 1 per cent. Considering also the lowering of the regulatory floor from 95 per cent of Basel I (2007) to 90 per cent (2008), reported RWA increased from SEK 842bn at year end to SEK 871bn at the reporting date.

The following table exposes average risk weights (RWA divided by EAD, Exposure At Default) for IRB reported exposures classes. Changes since year end reflect both IRB reporting of new portfolios as well as a limited risk class migration.

<b>IRB reported credit exposures</b>	<b>30 June</b>	<b>31 December</b>
<b>Average risk weight</b>	<b>2008</b>	<b>2007</b>
Institutions	15,6%	15,1%
Corporates	53,9%	53,4%
Securitisation positions	7,6%	7,4%
Retail mortgages	17,7%	16,1%

Un-floored Basel II RWA was 24 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 period. The table below shows the risk by risk type. Average VaR level during the first half of 2008 was SEK 152m, compared with 92m during calendar year 2007. The increase is mainly in

interest rate risk due to continued high volatility and higher positions. FX risk remains low and stable as volatility in major currencies has decreased during the year. Equity market volatility has increased in 2008, but lower positions means that the risk level is more or less unchanged.

SEKm	Min	Max	30 juni 2008	Average 2008	Average 2007
Interest risk	57	282	161	141	64
Currency risk	4	68	26	23	21
Equity risk	26	143	116	78	75
Diversification			-133	-90	-68
<b>Total</b>	<b>79</b>	<b>308</b>	<b>170</b>	<b>152</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	Q 2 2008	Full year 2007
Net interest income	3 767	3 939	3 917	4 375	4 223	4 421	15 998
Net fee and commission income	4 277	4 544	4 101	4 129	3 801	3 909	17 051
Net financial income	1 311	1 345	163	420	-161	1 161	3 239
Net life insurance income	743	642	782	766	713	642	2 933
Net other income	95	249	530	345	226	270	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>10 403</b>	<b>40 440</b>
Staff costs	-3 796	-3 774	-3 564	-3 787	-3 899	-3 993	-14 921
Other expenses	-1 678	-1 768	-1 691	-1 782	-1 756	-2 098	-6 919
Depreciation of assets	-328	-342	-325	-359	-372	-354	-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>-6 445</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>3 958</b>	<b>17 246</b>
Gains less losses from assets		-1	2	787	3	1	788
Net credit losses including change in value of seized assets	-234	-280	-189	-313	-368	-452	-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>3 507</b>	<b>17 018</b>
Income tax expense	-895	-1 032	-625	-824	-562	-699	-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>2 808</b>	<b>13 642</b>
Discontinued operations						1	
<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>2 809</b>	<b>13 642</b>
Attributable to minority interests	4	8	7	5	1	3	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>2 806</b>	<b>13 618</b>

Merchant Banking  
Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Full year 2007
Net interest income	1 328	1 377	1 407	1 498	1 525	1 538	5 610
Net fee and commission income	1 561	1 659	1 364	1 361	1 241	1 470	5 945
Net financial income	1 164	1 169	31	249	119	936	2 613
Net other income	51	183	411	194	44	72	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>4 016</b>	<b>15 007</b>
Staff costs	-1 098	-1 172	-921	-1 055	-964	-1 105	-4 246
Other expenses	-857	-877	-887	-868	-909	-937	-3 489
Depreciation of assets	-23	-17	-19	-26	-22	-21	-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>-2 063</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>1 953</b>	<b>7 187</b>
Gains less losses from assets				2	3		2
Net credit losses	-109	-115	-33	-69	-29	-27	-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>1 926</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	Q 2 2008	Full year 2007
Net interest income	144	100	163	217	290	253	624
Net fee and commission income	636	718	627	655	528	782	2 636
Net financial income	1 155	1 156	-15	186	80	889	2 482
Net other income	12	27	283	14	10	14	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>1 938</b>	<b>6 078</b>
Staff costs	-499	-547	-405	-480	-430	-508	-1 931
Other expenses	-383	-384	-384	-387	-414	-414	-1 538
Depreciation of assets	-7	-6	-6	-9	-6	-7	-28
<b>Total operating expenses</b>	<b>-889</b>	<b>-937</b>	<b>-795</b>	<b>-876</b>	<b>-850</b>	<b>-929</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>1 009</b>	<b>2 581</b>
Gains less losses from assets			-1		-1		-1
Net credit losses	-22	-25	-38		-20	-13	-85
<b>Operating profit</b>	<b>1 036</b>	<b>1 039</b>	<b>224</b>	<b>196</b>	<b>37</b>	<b>996</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	Q 2 2008	Full year 2007
Net interest income	849	884	856	918	871	884	3 507
Net fee and commission income	528	532	347	303	316	279	1 710
Net financial income	-14	-9	22	37	22	29	36
Net other income	34	147	123	170	28	56	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>1 248</b>	<b>5 727</b>
Staff costs	-501	-518	-421	-464	-427	-482	-1 904
Other expenses	-160	-165	-188	-121	-170	-185	-634
Depreciation of assets	-14	-9	-12	-14	-13	-13	-49
<b>Total operating expenses</b>	<b>-675</b>	<b>-692</b>	<b>-621</b>	<b>-599</b>	<b>-610</b>	<b>-680</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>568</b>	<b>3 140</b>
Gains less losses from assets			1	2	4		3
Net credit losses	-87	-87	7	-69	-9	-14	-236
<b>Operating profit</b>	<b>635</b>	<b>775</b>	<b>735</b>	<b>762</b>	<b>622</b>	<b>554</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	Q 2 2008	Full year 2007
Net interest income	335	393	388	363	364	400	1 479
Net fee and commission income	397	409	390	403	397	409	1 599
Net financial income	23	22	25	25	17	18	95
Net other income	5	8	5	10	5	3	28
<b>Total operating income</b>	<b>760</b>	<b>832</b>	<b>808</b>	<b>801</b>	<b>783</b>	<b>830</b>	<b>3 201</b>
Staff costs	-98	-107	-96	-110	-106	-115	-411
Other expenses	-314	-328	-315	-360	-325	-338	-1 317
Depreciation of assets	-2	-2	-1	-3	-3	-1	-8
<b>Total operating expenses</b>	<b>-414</b>	<b>-437</b>	<b>-412</b>	<b>-473</b>	<b>-434</b>	<b>-454</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>376</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>376</b>	<b>1 461</b>

Retail Banking  
Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Full year 2007
Net interest income	2 276	2 429	2 444	2 549	2 551	2 593	9 698
Net fee and commission income	1 523	1 549	1 510	1 637	1 431	1 430	6 219
Net financial income	92	114	106	170	95	102	482
Net other income	22	35	38	64	23	85	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>4 210</b>	<b>16 558</b>
Staff costs	-1 018	-1 045	-1 087	-1 085	-1 154	-1 168	-4 235
Other expenses	-1 295	-1 324	-1 253	-1 414	-1 304	-1 348	-5 286
Depreciation of assets	-75	-87	-78	-78	-77	-76	-318
<b>Total operating expenses</b>	<b>-2 388</b>	<b>-2 456</b>	<b>-2 418</b>	<b>-2 577</b>	<b>-2 535</b>	<b>-2 592</b>	<b>-9 839</b>
<b>Profit before credit losses etc</b>	<b>1 525</b>	<b>1 671</b>	<b>1 680</b>	<b>1 843</b>	<b>1 565</b>	<b>1 618</b>	<b>6 719</b>
Gains less losses from assets			2	2			4
Net credit losses	-122	-161	-146	-286	-311	-440	-715
<b>Operating profit</b>	<b>1 403</b>	<b>1 510</b>	<b>1 536</b>	<b>1 559</b>	<b>1 254</b>	<b>1 178</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	Q 2 2008	Full year 2007
Net interest income	1 007	1 005	1 018	1 076	1 085	1 135	4 106
Net fee and commission income	462	415	409	460	393	364	1 746
Net financial income	56	77	65	105	57	69	303
Net other income	12	13	7	9	10	-1	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>1 567</b>	<b>6 196</b>
Staff costs	-390	-403	-410	-403	-450	-448	-1 606
Other expenses	-518	-527	-494	-554	-509	-536	-2 093
Depreciation of assets	-2	-13	-3	-3	-3	-4	-21
<b>Total operating expenses</b>	<b>-910</b>	<b>-943</b>	<b>-907</b>	<b>-960</b>	<b>-962</b>	<b>-988</b>	<b>-3 720</b>
<b>Profit before credit losses etc</b>	<b>627</b>	<b>567</b>	<b>592</b>	<b>690</b>	<b>583</b>	<b>579</b>	<b>2 476</b>
Gains less losses from assets							
Net credit losses	-25	-19	-22	2	-10	-23	-64
<b>Operating profit</b>	<b>602</b>	<b>548</b>	<b>570</b>	<b>692</b>	<b>573</b>	<b>556</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	Q 2 2008	Full year 2007
Net interest income	204	218	226	223	211	224	871
Net fee and commission income	82	91	88	91	86	90	352
Net financial income	13	14	15	22	9	8	64
Net other income		5	-2	18	3	61	21
<b>Total operating income</b>	<b>299</b>	<b>328</b>	<b>327</b>	<b>354</b>	<b>309</b>	<b>383</b>	<b>1 308</b>
Staff costs	-48	-54	-58	-60	-59	-53	-220
Other expenses	-56	-59	-56	-65	-72	-90	-236
Depreciation of assets	-4	-5	-5	-4	-5	-5	-18
<b>Total operating expenses</b>	<b>-108</b>	<b>-118</b>	<b>-119</b>	<b>-129</b>	<b>-136</b>	<b>-148</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>235</b>	<b>834</b>
Gains less losses from assets							
Net credit losses	-12	-17	-32	-153	-166	-202	-214
<b>Operating profit</b>	<b>179</b>	<b>193</b>	<b>176</b>	<b>72</b>	<b>7</b>	<b>33</b>	<b>620</b>

Retail Banking  
Retail Latvia

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Full year 2007
Net interest income	190	278	258	265	273	241	991
Net fee and commission income	74	89	86	89	44	48	338
Net financial income	6	7	11	8	10	7	32
Net other income	-5	-8	-5	-6		3	-24
<b>Total operating income</b>	<b>265</b>	<b>366</b>	<b>350</b>	<b>356</b>	<b>327</b>	<b>299</b>	<b>1 337</b>
Staff costs	-43	-51	-51	-58	-54	-59	-203
Other expenses	-73	-74	-74	-86	-87	-97	-307
Depreciation of assets	-7	-8	-8	-9	-9	-8	-32
<b>Total operating expenses</b>	<b>-123</b>	<b>-133</b>	<b>-133</b>	<b>-153</b>	<b>-150</b>	<b>-164</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>135</b>	<b>795</b>
Gains less losses from assets							
Net credit losses	-8	-31	-28	-45	-38	-47	-112
<b>Operating profit</b>	<b>134</b>	<b>202</b>	<b>189</b>	<b>158</b>	<b>139</b>	<b>88</b>	<b>683</b>

Retail Banking  
Retail Lithuania

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Full year 2007
Net interest income	315	380	388	433	412	381	1 516
Net fee and commission income	88	108	110	112	91	110	418
Net financial income	15	16	16	16	17	16	63
Net other income	8	8	3	12	8	3	31
<b>Total operating income</b>	<b>426</b>	<b>512</b>	<b>517</b>	<b>573</b>	<b>528</b>	<b>510</b>	<b>2 028</b>
Staff costs	-74	-70	-75	-86	-85	-95	-305
Other expenses	-87	-99	-94	-123	-108	-114	-403
Depreciation of assets	-9	-9	-10	-10	-8	-8	-38
<b>Total operating expenses</b>	<b>-170</b>	<b>-178</b>	<b>-179</b>	<b>-219</b>	<b>-201</b>	<b>-217</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>293</b>	<b>1 282</b>
Gains less losses from assets			2				2
Net credit losses	-15	-44	-32	-34	-19	-32	-125
<b>Operating profit</b>	<b>241</b>	<b>290</b>	<b>308</b>	<b>320</b>	<b>308</b>	<b>261</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	Q 2 2008	Full year 2007
Net interest income	473	471	469	484	480	469	1 897
Net fee and commission income	374	350	350	330	340	307	1 404
Net financial income				3	3	1	3
Net other income	6	6	28	16	1	12	56
<b>Total operating income</b>	<b>853</b>	<b>827</b>	<b>847</b>	<b>833</b>	<b>824</b>	<b>789</b>	<b>3 360</b>
Staff costs	-293	-293	-328	-308	-327	-326	-1 222
Other expenses	-416	-405	-396	-410	-390	-363	-1 627
Depreciation of assets	-44	-45	-44	-43	-42	-41	-176
<b>Total operating expenses</b>	<b>-753</b>	<b>-743</b>	<b>-768</b>	<b>-761</b>	<b>-759</b>	<b>-730</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>59</b>	<b>335</b>
Gains less losses from assets	-1			2			1
Net credit losses	-31	-16	-11	-8	-27	-23	-66
<b>Operating profit</b>	<b>68</b>	<b>68</b>	<b>68</b>	<b>66</b>	<b>38</b>	<b>36</b>	<b>270</b>

## Retail Banking Cards

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Full year 2007
Net interest income	89	77	85	66	90	142	317
Net fee and commission income	436	487	462	543	469	508	1 928
Net financial income				17			17
Net other income	8	16	12	23	8	13	59
<b>Total operating income</b>	<b>533</b>	<b>580</b>	<b>559</b>	<b>649</b>	<b>567</b>	<b>663</b>	<b>2 321</b>
Staff costs	-170	-173	-165	-171	-179	-187	-679
Other expenses	-145	-155	-141	-170	-138	-150	-611
Depreciation of assets	-8	-8	-9	-9	-10	-10	-34
<b>Total operating expenses</b>	<b>-323</b>	<b>-336</b>	<b>-315</b>	<b>-350</b>	<b>-327</b>	<b>-347</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>316</b>	<b>997</b>
Gains less losses from assets				1			1
Net credit losses	-31	-35	-19	-49	-51	-112	-134
<b>Operating profit</b>	<b>179</b>	<b>209</b>	<b>225</b>	<b>251</b>	<b>189</b>	<b>204</b>	<b>864</b>

## Wealth Management Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Full year 2007
Net interest income	186	198	214	245	242	199	843
Net fee and commission income	1 024	1 086	988	979	958	820	4 077
Net financial income	14	16	3	46	20	8	79
Net other income	6	27	13	40	9	26	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>1 053</b>	<b>5 085</b>
Staff costs	-346	-314	-325	-355	-383	-367	-1 340
Other expenses	-253	-243	-255	-289	-288	-270	-1 040
Depreciation of assets	-13	-21	-12	-14	-24	-22	-60
<b>Total operating expenses</b>	<b>-612</b>	<b>-578</b>	<b>-592</b>	<b>-658</b>	<b>-695</b>	<b>-659</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>394</b>	<b>2 645</b>
Gains less losses from assets		-1					-1
Net credit losses	-4	-5	-8	10	-25	23	-7
<b>Operating profit</b>	<b>614</b>	<b>743</b>	<b>618</b>	<b>662</b>	<b>509</b>	<b>417</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	Q 2 2008	Full year 2007
Net interest income	44	41	49	56	56	62	190
Net fee and commission income	807	881	776	807	770	638	3 271
Net financial income	3	5	6	3	4		17
Net other income	5	8	11	2	7	-3	26
<b>Total operating income</b>	<b>859</b>	<b>935</b>	<b>842</b>	<b>868</b>	<b>837</b>	<b>697</b>	<b>3 504</b>
Staff costs	-216	-184	-197	-236	-242	-230	-833
Other expenses	-158	-147	-160	-188	-161	-160	-653
Depreciation of assets	-5	-5	-6	-6	-17	-16	-22
<b>Total operating expenses</b>	<b>-379</b>	<b>-336</b>	<b>-363</b>	<b>-430</b>	<b>-420</b>	<b>-406</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>291</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>291</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	Q 2 2008	Full year 2007
Net interest income	142	157	166	188	185	138	653
Net fee and commission income	215	205	212	172	188	181	804
Net financial income	11	12	-4	44	16	8	63
Net other income	1	18	2	40	2	31	61
<b>Total operating income</b>	<b>369</b>	<b>392</b>	<b>376</b>	<b>444</b>	<b>391</b>	<b>358</b>	<b>1 581</b>
Staff costs	-130	-129	-128	-119	-140	-137	-506
Other expenses	-94	-97	-94	-103	-127	-112	-388
Depreciation of assets	-7	-16	-7	-8	-7	-6	-38
<b>Total operating expenses</b>	<b>-231</b>	<b>-242</b>	<b>-229</b>	<b>-230</b>	<b>-274</b>	<b>-255</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>103</b>	<b>649</b>
Gains less losses from assets							
Net credit losses	-4	-5	-8	10	-25	23	-7
<b>Operating profit</b>	<b>134</b>	<b>145</b>	<b>139</b>	<b>224</b>	<b>92</b>	<b>126</b>	<b>642</b>

## Life

## Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Full year 2007
Net interest income	-9	-6	-6	-7	-16	-13	-28
Net life insurance income	981	907	1 039	1 031	954	883	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>870</b>	<b>3 930</b>
Staff costs	-254	-263	-249	-284	-262	-285	-1 050
Other expenses	-130	-130	-149	-121	-148	-132	-530
Depreciation of assets	-130	-140	-134	-144	-160	-145	-548
<b>Total operating expenses</b>	<b>-514</b>	<b>-533</b>	<b>-532</b>	<b>-549</b>	<b>-570</b>	<b>-562</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>308</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>308</b>	<b>1 802</b>
Change in surplus values	244	323	275	431	250	227	1 273
<b>Business result</b>	<b>702</b>	<b>691</b>	<b>776</b>	<b>906</b>	<b>618</b>	<b>535</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	Q 2 2008	Full year 2007
Net interest income	-14	-59	-142	90	-79	104	-125
Net fee and commission income	169	250	239	152	171	189	810
Net financial income	41	46	23	-45	-395	115	65
Net life insurance income	-238	-265	-257	-265	-241	-241	-1 025
Net other income	16	4	68	47	150	87	135
<b>Total operating income</b>	<b>-26</b>	<b>-24</b>	<b>-69</b>	<b>-21</b>	<b>-394</b>	<b>254</b>	<b>-140</b>
Staff costs	-1 080	-980	-982	-1 008	-1 136	-1 068	-4 050
Other expenses	857	806	853	910	893	589	3 426
Depreciation of assets	-87	-77	-82	-97	-89	-90	-343
<b>Total operating expenses</b>	<b>-310</b>	<b>-251</b>	<b>-211</b>	<b>-195</b>	<b>-332</b>	<b>-569</b>	<b>-967</b>
<b>Profit before credit losses etc</b>	<b>-336</b>	<b>-275</b>	<b>-280</b>	<b>-216</b>	<b>-726</b>	<b>-315</b>	<b>-1 107</b>
Gains less losses from assets				783		1	783
Net credit losses	1	1	-2	32	-3	-8	32
<b>Operating profit</b>	<b>-335</b>	<b>-274</b>	<b>-282</b>	<b>599</b>	<b>-729</b>	<b>-322</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	Q 2 2008	Full year 2007
Issue of securities	32	197	45	61	7	91	335
Secondary market shares	891	772	779	711	677	899	3 153
Secondary market other	177	166	107	148	81	14	598
Custody and mutual funds	1 692	1 923	1 787	1 763	1 804	1 664	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>2 668</b>	<b>11 251</b>
Payments	459	446	440	463	439	464	1 808
Card fees	957	1 039	1 010	1 087	1 032	1 108	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>1 572</b>	<b>5 901</b>
Advisory	499	337	321	316	289	173	1 473
Lending	231	326	204	294	185	270	1 055
Deposits	27	17	22	23	23	24	89
Guarantees	68	62	68	66	67	71	264
Derivatives	96	81	94	92	113	116	363
Other	226	268	275	235	176	180	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>834</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>5 074</b>	<b>21 400</b>
Securities commissions	-204	-295	-208	-195	-241	-275	-902
Payment commissions	-576	-602	-576	-619	-585	-631	-2 373
Other commissions	-298	-193	-267	-316	-266	-259	-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>-1 165</b>	<b>-4 349</b>
Securities commissions	2 588	2 763	2 510	2 488	2 328	2 393	10 349
Payment commissions	840	883	874	931	886	941	3 528
Other commissions	849	898	717	710	587	575	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>3 909</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	Q 2 2008	Full year 2007
Equity instruments and related derivatives	147	126	90	157	171	306	520
Debt instruments and related derivatives	645	513	-782	-477	-1 164	108	-101
<b>Capital market related</b>	<b>792</b>	<b>639</b>	<b>-692</b>	<b>-320</b>	<b>-993</b>	<b>414</b>	<b>419</b>
Currency related	519	706	855	740	832	747	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>1 161</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	Q 2	Full year
SEKm	2007	2007	2007	2007	2008	2008	2007
Total operating income	4 965	5 342	4 506	5 676	5 096	4 850	20 489
Total operating expenses	-3 157	-3 107	-2 689	-3 312	-3 384	-3 643	-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>1 207</b>	<b>8 224</b>
Gains less losses from assets							
Net credit losses	-13	-113	-32	79	-19	-38	-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>1 169</b>	<b>8 145</b>

### Norway

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2007	2007	2007	2007	2008	2008	2007
Total operating income	853	701	611	777	560	729	2 942
Total operating expenses	-442	-387	-250	-467	-323	-390	-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>339</b>	<b>1 396</b>
Gains less losses from assets							
Net credit losses	-37	-15	-37	-5	-60	-61	-94
<b>Operating profit</b>	<b>374</b>	<b>299</b>	<b>324</b>	<b>305</b>	<b>177</b>	<b>278</b>	<b>1 302</b>

### Denmark

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2007	2007	2007	2007	2008	2008	2007
Total operating income	754	664	706	699	604	492	2 823
Total operating expenses	-356	-433	-361	-405	-356	-385	-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>107</b>	<b>1 268</b>
Gains less losses from assets							
Net credit losses		-8	-8	-20	-23	-24	-36
<b>Operating profit</b>	<b>398</b>	<b>223</b>	<b>337</b>	<b>274</b>	<b>225</b>	<b>83</b>	<b>1 232</b>

### Finland

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2007	2007	2007	2007	2008	2008	2007
Total operating income	247	296	282	352	281	348	1 177
Total operating expenses	-137	-160	-136	-156	-152	-176	-589
<b>Profit before credit losses etc</b>	<b>110</b>	<b>136</b>	<b>146</b>	<b>196</b>	<b>129</b>	<b>172</b>	<b>588</b>
Gains less losses from assets							
Net credit losses	-4	-2	-1	-2	-2	-4	-9
<b>Operating profit</b>	<b>106</b>	<b>134</b>	<b>145</b>	<b>194</b>	<b>127</b>	<b>168</b>	<b>579</b>

### Germany

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2007	2007	2007	2007	2008	2008	2007
Total operating income	1 620	1 676	1 334	1 518	1 356	1 921	6 148
Total operating expenses	-1 140	-1 148	-1 231	-1 291	-1 210	-1 155	-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>766</b>	<b>1 338</b>
Gains less losses from assets		-1	-1	1	2		-1
Net credit losses	-149	-51	-16	-125	-40	-31	-341
<b>Operating profit</b>	<b>331</b>	<b>476</b>	<b>86</b>	<b>103</b>	<b>108</b>	<b>735</b>	<b>996</b>

## Estonia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2007	2007	2007	2007	2008	2008	2007
Total operating income	388	445	400	427	328	503	1 660
Total operating expenses	-151	-169	-155	-174	-137	-215	-649
<b>Profit before credit losses etc</b>	<b>237</b>	<b>276</b>	<b>245</b>	<b>253</b>	<b>191</b>	<b>288</b>	<b>1 011</b>
Gains less losses from assets				298			298
Net credit losses	-12	-17	-32	-158	-166	-202	-219
<b>Operating profit</b>	<b>225</b>	<b>259</b>	<b>213</b>	<b>393</b>	<b>25</b>	<b>86</b>	<b>1 090</b>

## Latvia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2007	2007	2007	2007	2008	2008	2007
Total operating income	329	424	426	470	410	388	1 649
Total operating expenses	-137	-149	-146	-170	-176	-187	-602
<b>Profit before credit losses etc</b>	<b>192</b>	<b>275</b>	<b>280</b>	<b>300</b>	<b>234</b>	<b>201</b>	<b>1 047</b>
Gains less losses from assets			1	256			257
Net credit losses	-8	-30	-28	-46	-39	-47	-112
<b>Operating profit</b>	<b>184</b>	<b>245</b>	<b>253</b>	<b>510</b>	<b>195</b>	<b>154</b>	<b>1 192</b>

## Lithuania

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2007	2007	2007	2007	2008	2008	2007
Total operating income	508	609	593	676	597	633	2 386
Total operating expenses	-195	-202	-215	-264	-232	-264	-876
<b>Profit before credit losses etc</b>	<b>313</b>	<b>407</b>	<b>378</b>	<b>412</b>	<b>365</b>	<b>369</b>	<b>1 510</b>
Gains less losses from assets			2	232			234
Net credit losses	-12	-43	-33	-35	-18	-35	-123
<b>Operating profit</b>	<b>301</b>	<b>364</b>	<b>347</b>	<b>609</b>	<b>347</b>	<b>334</b>	<b>1 621</b>

## Other countries and eliminations

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2007	2007	2007	2007	2008	2008	2007
Total operating income	529	562	635	-560	-430	539	1 166
Total operating expenses	-87	-129	-397	311	-57	-30	-302
<b>Profit before credit losses etc</b>	<b>442</b>	<b>433</b>	<b>238</b>	<b>-249</b>	<b>-487</b>	<b>509</b>	<b>864</b>
Gains less losses from assets					1	1	
Net credit losses	1	-1	-2	-1	-1	-10	-3
<b>Operating profit</b>	<b>443</b>	<b>432</b>	<b>236</b>	<b>-250</b>	<b>-487</b>	<b>500</b>	<b>861</b>

## SEB Group Total

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2007	2007	2007	2007	2008	2008	2007
Total operating income	10 193	10 719	9 493	10 035	8 802	10 403	40 440
Total operating expenses	-5 802	-5 884	-5 580	-5 928	-6 027	-6 445	-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>3 958</b>	<b>17 246</b>
Gains less losses from assets		-1	2	787	3	1	788
Net credit losses	-234	-280	-189	-313	-368	-452	-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>3 507</b>	<b>17 018</b>



## Appendix 7 Skandinaviska Enskilda Banken (parent company)

### Income statement – Skandinaviska Enskilda Banken

In accordance with SFSA regulations SEKm	Q2			Q1		Q2		Jan - Jun			Full year 2007
	2008	2008	%	2007	%	2008	2007	%			
Interest income	12 171	11 321	8	12 607	-3	23 492	22 346	5	43 913		
Leasing income	1 629	1 508	8	226		3 137	449		6 154		
Interest expense	-10 601	-9 893	7	-11 476	-8	-20 494	-20 212	1	-38 464		
Net interest income <sup>1)</sup>											
Dividends received	2 232	13		630		2 245	640		3 925		
Commission income <sup>2)</sup>	1 778	1 850	-4	2 244	-21	3 628	4 422	-18	8 455		
Commission costs <sup>2)</sup>	-304	-319	-5	-318	-4	-623	-638	-2	-1 331		
Net commission income <sup>2)</sup>	1 474	1 531	-4	1 926	-23	3 005	3 784	-21	7 124		
Net financial income <sup>3)</sup>	774	43		916	-16	817	1 973	-59	2 490		
Other operating income	218	253	-14	216	1	471	532	-11	658		
<b>Total income</b>	<b>7 897</b>	<b>4 776</b>	<b>65</b>	<b>5 045</b>	<b>57</b>	<b>12 673</b>	<b>9 512</b>	<b>33</b>	<b>25 800</b>		
Staff costs	-2 204	-2 332	-5	-2 179	1	-4 536	-4 318	5	-8 611		
Other administrative and operating costs	-1 245	-1 018	22	-918	36	-2 263	-1 928	17	-3 978		
Depreciation of assets	-1 223	-1 143	7	-102		-2 366	-202		-4 847		
<b>Total costs</b>	<b>-4 672</b>	<b>-4 493</b>	<b>4</b>	<b>-3 199</b>	<b>46</b>	<b>-9 165</b>	<b>-6 448</b>	<b>42</b>	<b>-17 436</b>		
<b>Profit/loss from banking operations before credit losses</b>	<b>3 225</b>	<b>283</b>		<b>1 846</b>	<b>75</b>	<b>3 508</b>	<b>3 064</b>	<b>14</b>	<b>8 364</b>		
Net credit losses <sup>4)</sup>	-17	-5		-48	-65	-22	-42	-48	-24		
Change in value of seized assets											
Impairment financial assets	-3	-10	-70	-67	-96	-13	-67	-81	-106		
<b>Operating profit</b>	<b>3 205</b>	<b>268</b>		<b>1 731</b>	<b>85</b>	<b>3 473</b>	<b>2 955</b>	<b>18</b>	<b>8 234</b>		
Pension compensation	103	99	4	90	14	202	177	14	362		
<b>Profit before appropriation and tax</b>	<b>3 308</b>	<b>367</b>		<b>1 821</b>	<b>82</b>	<b>3 675</b>	<b>3 132</b>	<b>17</b>	<b>8 596</b>		
Other appropriations	-89	-89		-90	-1	-178	-180	-1	-520		
Current tax	-61	-205	-70	22		-266	-96	177	-800		
Deferred tax				-293	-100		-304	-100	209		
<b>Net profit</b>	<b>3 158</b>	<b>73</b>		<b>1 460</b>	<b>116</b>	<b>3 231</b>	<b>2 552</b>	<b>27</b>	<b>7 485</b>		

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

SEKm	Q2			Q1		Q2		Jan - Jun			Full year 2007
	2008	2008	%	2007	%	2008	2007	%			
Interest income	12 171	11 321	8	12 607	-3	23 492	22 346	5	43 913		
Leasing income	1 629	1 508	8	226		3 137	449		6 154		
Interest costs	-10 601	-9 893	7	-11 476	-8	-20 494	-20 212	1	-38 464		
Leasing depreciation	-1 190	-1 109	7	-78		-2 299	-152		-4 735		
<b>Net interest income</b>	<b>2 009</b>	<b>1 827</b>	<b>10</b>	<b>1 279</b>	<b>57</b>	<b>3 836</b>	<b>2 431</b>	<b>58</b>	<b>6 868</b>		

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

SEKm	Q2			Q1			Q2			Jan - Jun			Full year
	2008	2008	%	2007	%	2007	%	2008	2007	%	2007		
Securities commissions	976	1 048	-7	1 280	-24	2 024	2 517	-20	4 787				
Payment commissions	317	314	1	315	1	631	648	-3	1 279				
Other commissions	485	488	-1	649	-25	973	1 257	-23	2 389				
<b>Commission income</b>	<b>1 778</b>	<b>1 850</b>	<b>-4</b>	<b>2 244</b>	<b>-21</b>	<b>3 628</b>	<b>4 422</b>	<b>-18</b>	<b>8 455</b>				
Securities commissions	-64	-68	-6	-72	-11	-132	-119	11	-260				
Payment commissions	-114	-118	-3	-136	-16	-232	-262	-11	-520				
Other commissions	-126	-133	-5	-110	15	-259	-257	1	-551				
<b>Commission expense</b>	<b>-304</b>	<b>-319</b>	<b>-5</b>	<b>-318</b>	<b>-4</b>	<b>-623</b>	<b>-638</b>	<b>-2</b>	<b>-1 331</b>				
Securities commissions, net	912	980	-7	1 208	-25	1 892	2 398	-21	4 527				
Payment commissions, net	203	196	4	179	13	399	386	3	759				
Other commissions, net	359	355	1	539	-33	714	1 000	-29	1 838				
<b>Net fee and commission income</b>	<b>1 474</b>	<b>1 531</b>	<b>-4</b>	<b>1 926</b>	<b>-23</b>	<b>3 005</b>	<b>3 784</b>	<b>-21</b>	<b>7 124</b>				

## 3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q2			Q1			Q2			Jan - Jun			Full year
	2008	2008	%	2007	%	2007	%	2008	2007	%	2007		
Equity instruments and related derivatives	213	102	109	71	200	315	149	111	587				
Debt instruments and related derivatives	-32	-712	-96	318	-110	-744	910	-182	-104				
<b>Capital market related</b>	<b>181</b>	<b>-610</b>	<b>-130</b>	<b>389</b>	<b>-53</b>	<b>-429</b>	<b>1 059</b>	<b>-141</b>	<b>483</b>				
Currency-related	593	653	-9	527	13	1 246	914	36	2 007				
<b>Net financial income</b>	<b>774</b>	<b>43</b>		<b>916</b>	<b>-16</b>	<b>817</b>	<b>1 973</b>	<b>-59</b>	<b>2 490</b>				

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

SEKm	Q2		Q1		Q2		Jan - Jun			Full year 2007
	2008	2008	%	2007	%	2008	2007	%		
<i>Provisions:</i>										
Net collective provisions	- 5	11	-145	- 53	-91	6	- 24	-125		38
Specific provisions	- 6	- 12	-50	- 4	50	- 18	- 4			- 51
Reversal of specific provisions no longer required	6	3	100	2	200	9	3	200		25
Net provisions for contingent liabilities				1	-100		1	-100		
<b>Net provisions</b>	<b>- 5</b>	<b>2</b>		<b>- 54</b>	<b>-91</b>	<b>- 3</b>	<b>- 24</b>	<b>-88</b>		<b>12</b>
<i>Write-offs:</i>										
Total write-offs	- 28	- 63	-56	- 31	-10	- 91	- 79	15		- 160
Reversal of specific provisions utilized for write-offs	9	47	-81	11	-18	56	31	81		53
Write-offs not previously provided for	- 19	- 16	19	- 20	-5	- 35	- 48	- 27		- 107
Recovered from previous write-offs	7	9	-22	26	-73	16	30	-47		71
<b>Net write-offs</b>	<b>- 12</b>	<b>- 7</b>	<b>71</b>	<b>6</b>		<b>- 19</b>	<b>- 18</b>	<b>6</b>		<b>- 36</b>
<b>Net credit losses</b>	<b>- 17</b>	<b>- 5</b>		<b>- 48</b>	<b>-65</b>	<b>- 22</b>	<b>- 42</b>	<b>-48</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>- 17</b>	<b>- 5</b>		<b>- 48</b>	<b>-65</b>	<b>- 22</b>	<b>- 42</b>	<b>-48</b>		<b>- 24</b>

## Balance sheet - Skandinaviska Enskilda Banken

<b>Condensed SEKm</b>	<b>30 June 2008</b>	<b>31 December 2007</b>	<b>30 June 2007</b>
Cash and cash balances with central banks	1 833	1 758	4 290
Loans to credit institutions	289 952	357 482	498 270
Loans to the public	684 595	637 138	377 951
Financial assets at fair value	329 226	367 985	401 986
Available-for-sale financial assets	113 531	62 085	33 420
Held-to-maturity investments	2 845	3 348	4 059
Investments in associates	1 140	1 063	1 063
Shares in subsidiaries	52 903	51 936	56 355
Tangible and intangible assets	36 606	35 497	15 377
Other assets	31 655	41 027	28 820
<b>Total assets</b>	<b>1 544 286</b>	<b>1 559 319</b>	<b>1 421 591</b>
Deposits by credit institutions	375 555	367 699	406 501
Deposits and borrowing from the public	412 596	412 499	420 722
Debt securities	381 028	408 002	265 704
Financial liabilities at fair value	220 818	201 761	189 167
Other liabilities	56 977	67 093	53 133
Provisions	244	271	345
Subordinated liabilities	40 776	43 046	38 199
Untaxed reserves	19 194	19 016	12 266
Total equity	37 098	39 932	35 554
<b>Total liabilities and shareholders' equity</b>	<b>1 544 286</b>	<b>1 559 319</b>	<b>1 421 591</b>

## Memorandum items - Skandinaviska Enskilda Banken

<b>SEK m</b>	<b>30 June 2008</b>	<b>31 December 2007</b>	<b>30 June 2007</b>
Collateral and comparable security pledged for own liabilities	218 755	146 563	180 026
Other pledged assets and comparable collateral	80 735	73 510	71 680
Contingent liabilities	54 640	50 909	45 673
Commitments	292 793	259 024	219 504

## Statement of changes in equity - Skandinaviska Enskilda Banken

SEKm	Reserve for cash flow hedges	Reserve for financial assets	Share capital	Restricted reserves	Retained earnings	Total
<b>Jan-Jun 2008</b>						
Opening balance	190	- 408	6 872	12 260	21 018	<b>39 932</b>
Change in market value	-588	-1 252				<b>- 1 840</b>
Recognised in income statement	4	- 5				<b>- 1</b>
Translation difference					- 9	<b>- 9</b>
Net income recognised directly in equity	-584	-1 257			-9	<b>-1 850</b>
Net profit					3 231	<b>3 231</b>
Total recognised income	-584	-1 257			3 222	<b>1 381</b>
Dividend to shareholders					-4 466	<b>- 4 466</b>
Dividend, own holdings of shares					15	<b>15</b>
Group contributions net after tax					374	<b>374</b>
Neutralisation of PL impact and utilisation of employee stock options*					105	<b>105</b>
Eliminations of repurchased shares for employee stock option programme**					181	<b>181</b>
Other changes					- 424	<b>- 424</b>
<b>Closing balance</b>	<b>- 394</b>	<b>- 1 665</b>	<b>6 872</b>	<b>12 260</b>	<b>20 025</b>	<b>37 098</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-Jun 2007</b>						
Opening balance	367	212	6 872	12 804	15 558	<b>35 813</b>
Change in market value	- 60	91				<b>31</b>
Recognised in income statement		- 8				<b>- 8</b>
Translation difference					4	<b>4</b>
Net income recognised directly in equity	-60	83			4	<b>27</b>
Net profit					2 552	<b>2 552</b>
Total recognised income	-60	83			2 556	<b>2 579</b>
Dividend to shareholders					-4 123	<b>- 4 123</b>
Dividend, own holdings of shares					44	<b>44</b>
Group contributions net after tax					940	<b>940</b>
Neutralisation of PL impact and utilisation of employee stock options*					- 533	<b>- 533</b>
Eliminations of repurchased shares for employee stock option programme**					834	<b>834</b>
Other changes				878	- 878	
<b>Closing balance</b>	<b>307</b>	<b>295</b>	<b>6 872</b>	<b>13 682</b>	<b>14 398</b>	<b>35 554</b>

\* 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 analysis - Skandinaviska Enskilda Banken

SEKm	Jan - Jun			Full year
	2008	2007	%	2007
Cash flow from the profit and loss statement	4 276	4 117	4	9 831
Increase (-)/decrease (+) in portfolios	11 832	-11 994	-199	2 338
Increase (+)/decrease (-) in issued short term securities	-35 999	65 982	-155	84 144
Increase (-)/decrease (+) in lending to credit institutions	27 827	-113 470	-125	-87 515
Increase (-)/decrease (+) in lending to the public	-47 561	-44 953	6	-56 939
Increase (+)/decrease (-) in liabilities to credit institutions	7 856	74 129	-89	35 327
Increase (+)/decrease (-) in deposits and borrowings from the public	97	31 596	-100	23 373
Change in other balance sheet items	-6 898	1 633		6 627
Cash flow, current operations	-38 570	7 040		17 186
Cash flow, investment activities	-1 260	208		-15 971
Cash flow, financing activities	2 304	19 276	-88	49 340
<b>Cash flow</b>	<b>-37 526</b>	<b>26 524</b>		<b>50 555</b>
Liquid funds at beginning of year	139 767	89 198	57	89 198
Exchange difference in liquid funds	-2 102	-9		14
Cash flow	-37 526	26 524		50 555
<b>Liquid funds at end of period<sup>1)</sup></b>	<b>100 139</b>	<b>115 713</b>	<b>-13</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

30 June 2008			
Book value, SEK m	Derivatives with positive amounts	Derivatives with negative amounts	
Interest-related	58 670	57 310	
Currency-related	27 651	30 020	
Equity-related	8 057	6 169	
Other	7 641	274	
<b>Total</b>	<b>102 019</b>	<b>93 773</b>	