

Additional Information Q3 2007

STOCKHOLM 26 OCTOBER 2007

Appendix 1 Division Life

SEB Trygg Liv is one of the leading life insurance groups in the Nordic region. Operations comprise insurance solutions within the investment and social security area for individuals and corporations. SEB Trygg Liv provides both unit-linked and traditional insurance. The division operates in Sweden, Denmark, Finland, Ireland, Luxembourg, Estonia, Latvia and Lithuania. In Ukraine a subsidiary is under establishment. The division serves close to 2 million customers.

The traditional life insurance operations in Sweden are conducted in the mutually operated insurance companies Nya and Gamla Livförsäkringsaktiebolaget, which are not consolidated with the division's results.

Comments to the third quarter

Operating profit for the third quarter amounted to SEK 501m. This is the highest quarterly result ever. An increase with SEK 133m compared with the second quarter and SEK 29m compared with the third quarter last year. The increase is mainly income related and total operating income for the quarter amounted to SEK 1,033m. In general the strong income is positively affected by the high volume of assets under management. Expenses are relatively stable.

All business areas delivered strong results during the third quarter. In business area International the first quarter included a one-off income of SEK 33m from a revaluation of technical reserves. The third quarter also included a one-off income amounting to SEK 17m.

During the second quarter business area SEB Pension Denmark, was adversely affected by higher interest rates which had a negative effect on investment return related to equity capital funds held in short term bond portfolios. During the third quarter there was a short term positive effect due to a slight drop in the interest rates.

The total value of unit-link funds amounted to SEK 137bn in September compared with SEK 120bn in December and SEK 110bn in September previous year. Total assets under management (net assets) amounted to SEK 412bn which is up SEK 16bn or 4 per cent since the start of the year. During the third quarter isolated the decrease was SEK 3bn or 1 per cent.

Total sales, weighted volume, amounted to SEK 9.7bn during the third quarter. This is a decrease with SEK 1bn compared with the second quarter. The third quarter is

however seasonally the weakest quarter during the year. This years sales volume was the same as last year. The unit-linked product endowment insurance has a strong trend and is beginning to compensate for Kapitalpension which was stopped due to legislative actions on 2 February 2007. The sales volume in the baltic countries are growing rapidly. The volume almost doubled during January-September compared to previous year.

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 45 per cent by June 2007.

Market position

Sales focus is on unit-linked, which represents some 80 per cent of total sales. SEB Trygg Liv is the market leader in Sweden within unit-linked insurance with a 24.8 per cent (31.4) share of new sales for the twelve month period to June 2007. The market share for the previous period was influenced by the initially dominant position for the product "Kapitalpension".

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 January-September the share was 74 per cent compared with 70 per cent for the same period last year. SEB Trygg Liv is the market leader within new business unit-linked occupational pension. The market share for the twelve month period to June 2007 was 22.6 per cent (28.5).

SEB Trygg Liv also offers administration and management of pension foundations. SEB Trygg Liv Pensionstjänst (Pension Service) is the leading Swedish company in this field.

Strong in the private market

In the private market SEB Trygg Liv has a strong position within new business unit-linked endowment insurance. The market share for the twelve month period to June 2007 was 26.6 per cent (36.5). SEB Trygg Liv was the first company in 2005 to launch the new product "Kapitalpension". Kapitalpension was stopped due to legislative actions on 2 February 2007.

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 first quarter results included accrued income of SEK 50m from the traditional life portfolios in Denmark. The amount was placed in a "shadow account", following the local Danish legislation regarding shareholder fee available for distribution in profit-sharing traditional life insurance. Due to good performance in this area during the second and third quarter, no amount was placed in the "shadow account" by the end of June and end of September. 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 nearly 10 per cent. In the unit-linked segment the market share is 17 per cent. Both figures are for full year 2006.

Distribution

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

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

SEB Life & Pension, International

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

The operations of the Irish company SEB Life (Ireland) are focused primarily on sales of Portfolio Bond (depot investments), existing in the form of an international endowment insurance, and Personal Life Portfolio Bond (endowment pension). The sale is primarily concentrated on the Swedish market. Since 2004, the company has also 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. 85 per cent of the sales volume is private and 15 per cent is corporate paid.

Profit & loss account

SEKm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Jan - Sep 2007	2006	Full year 2006
Income unit-linked	576	585	524	523	470	1 685	1 355	1 878
Income other insurance	326	206	333	275	368	865	906	1 181
Other income	131	110	115	132	100	356	265	397
Total operating income	1 033	901	972	930	938	2 906	2 526	3 456
Operating expenses	-520	-570	-570	-617	-505	-1 660	-1 764	-2 381
Other expenses	-19	-8	-15	-5	-6	-42	-57	-62
Change in deferred acquisition costs	7	45	71	151	45	123	356	507
Total expenses	-532	-533	-514	-471	-466	-1 579	-1 465	-1 936
Operating profit ¹⁾	501	368	458	459	472	1 327	1 061	1 520
Change in surplus value, net	275	323	244	359	381	842	1 296	1 655
Business result	776	691	702	818	853	2 169	2 357	3 175
Financial effects due to market fluctuations ²⁾	-322	353	343	433	399	374	95	528
Change in assumptions ²⁾	0	0	0	-72	0	0	0	-72
Total result	454	1 044	1 045	1 179	1 252	2 543	2 452	3 631
Business equity	7 500	7 500	7 500	7 000	7 000	7 500	7 000	7 000
Return on business equity ³⁾								
based on operating profit, %	23,5%	17,3%	21,5%	23,1%	23,7%	20,8%	17,8%	19,1%
based on business result, %	36,4%	32,4%	32,9%	41,1%	42,9%	33,9%	39,5%	39,9%
Expense ratio, % ⁴⁾	8,9	9,6	8,4	6,6	8,7	8,9	8,1	7,7
¹⁾ SEB Trygg Liv, Sweden	327	282	290	286	260	899	707	993
SEB Pension, Denmark	153	69	139	142	145	361	280	422
SEB Life & Pension, International	56	43	62	52	117	161	171	223
Other including central functions etc	-35	-26	-33	-21	-50	-94	-97	-118
	501	368	458	459	472	1 327	1 061	1 520

²⁾ Effect on surplus values.

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

⁴⁾ Operating expenses as percentage of premium income.

Sales volume insurance (weighted)

SEKm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Jan - Sep		Full year
						2007	2006	2006
Total	9 667	10 668	11 986	13 249	9 673	32 321	34 452	47 701
SEB Trygg Liv Sweden	5 173	6 689	7 691	8 245	5 848	19 553	22 997	31 242
Traditional life and sickness/health insurance	342	435	504	529	416	1 281	1 360	1 889
Unit-linked insurance	4 831	6 254	7 187	7 716	5 432	18 272	21 637	29 353
Private paid	976	1 455	1 731	3 164	1 009	4 162	6 374	9 538
Corporate paid	4 197	5 234	5 960	5 081	4 839	15 391	16 623	21 704
SEB Pension Denmark	3 360	3 023	3 551	3 386	2 952	9 934	9 584	12 970
Traditional life and sickness/health insurance*	1 833	1 382	1 467	1 428	1 583	4 682	4 173	5 601
Unit-linked insurance	1 527	1 641	2 084	1 958	1 369	5 252	5 411	7 369
Private paid	495	684	1 009	915	554	2 188	1 997	2 912
Corporate paid	2 865	2 339	2 542	2 471	2 398	7 746	7 587	10 058
SEB Life & Pension International	1 134	956	744	1 618	873	2 834	1 871	3 489
Traditional life and sickness insurance	150	132	165	199	156	447	415	614
Unit-linked insurance	984	824	579	1 419	717	2 387	1 456	2 875
Private paid	823	679	573	1 462	783	2 075	1 654	3 116
Corporate paid	311	277	171	156	90	759	217	373
* Adjustment sickness/health insurance compared to previous report		-132	132	171	117	0	405	576

Premium income and Assets under management

SEKm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Jan - Sep		Full year
						2007	2006	2006
Premium income								
Total	5 828	5 963	6 785	9 374	5 782	18 576	21 708	31 082
SEB Trygg Liv Sweden	3 215	3 625	4 432	5 660	3 859	11 272	15 599	21 259
Traditional life and sickness/health insurance	657	752	869	1 079	700	2 278	2 398	3 477
Unit-linked insurance	2 558	2 873	3 563	4 581	3 159	8 994	13 201	17 782
SEB Pension Denmark	1 743	1 535	1 622	2 242	1 349	4 900	4 263	6 505
Traditional life and sickness insurance	1 112	1 105	865	1 462	935	3 082	2 776	4 238
Unit-linked insurance	631	430	757	780	414	1 818	1 487	2 267
SEB Life & Pension International	870	803	731	1 472	574	2 404	1 846	3 318
Traditional life and sickness insurance	64	18	95	197	145	177	314	511
Unit-linked insurance	806	785	636	1 275	429	2 227	1 532	2 807
Assets under management, net assets *								
Total	411 700	415 200	407 700	395 300	381 400	411 700	381 400	395 300
SEB Trygg Liv Sweden	309 400	312 100	303 900	295 400	282 300	309 400	282 300	295 400
Traditional life and sickness/health insurance	197 100	199 200	197 000	194 200	188 400	197 100	188 400	194 200
Unit-linked insurance	112 300	112 900	106 900	101 200	93 900	112 300	93 900	101 200
SEB Pension Denmark	85 000	85 900	87 600	84 700	86 000	85 000	86 000	84 700
Traditional life and sickness insurance	77 300	78 500	80 900	80 400	82 200	77 300	82 200	80 400
Unit-linked insurance	7 700	7 400	6 700	4 300	3 800	7 700	3 800	4 300
SEB Life & Pension International	17 300	17 200	16 200	15 200	13 100	17 300	13 100	15 200
Traditional life and sickness insurance	500	500	900	1 000	800	500	800	1 000
Unit-linked insurance	16 800	16 700	15 300	14 200	12 300	16 800	12 300	14 200

* rounded to whole 100 millions

Surplus value accounting

SEKm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Jan - Sep 2007	Jan - Sep 2006	Full year 2006
Surplus values, opening balance	14 130	13 452	12 872	12 148	11 369	12 872	10 755	10 755
Present value of new sales ¹⁾	319	396	482	765	403	1 197	1 780	2 545
Return/realised value on policies from previous periods	-78	-68	-62	-45	-58	-208	-128	-173
Actual outcome compared to assumptions ²⁾	41	40	-105	-210	81	-24	0	-210
Change in surplus values ongoing business, gross	282	368	315	510	426	965	1 652	2 162
Capitalisation of acquisition costs for the period	-125	-173	-189	-243	-157	-487	-668	-911
Amortisation of capitalised acquisition costs	118	128	118	92	112	364	312	404
Change in surplus values ongoing business, net ³⁾	275	323	244	359	381	842	1 296	1 655
Financial effects due to short term market fluctuations ⁴⁾	-322	353	343	433	399	374	95	528
Change in assumptions ⁵⁾				-72		0	0	-72
Total change in surplus values	-47	676	587	720	780	1 216	1 391	2 111
Exchange rate differences etc	2	2	-7	4	-1	-3	2	6
Surplus values, closing balance ⁶⁾	14 085	14 130	13 452	12 872	12 148	14 085	12 148	12 872

¹⁾ Sales defined as new contracts and extra premiums in existing contracts.

²⁾ The reported actual outcome of contracts signed can be placed in relation to the operative assumptions that were made. Thus, the value of the deviations can be estimated. The most important components consist of extensions of contracts as well as cancellations. However, the actual income and administrative expenses are included in full in the operating result.

³⁾ Deferred acquisition costs are capitalised in the accounts and amortised according to plan. The reported change in surplus values is therefore adjusted by the net result of the capitalisation and amortisation during the period.

⁴⁾ Assumed unit growth is 6 per cent, i.e. 1.5 per cent per quarter. Actual growth results in positive or negative financial effects.

⁵⁾ In Q4 2006 the assumption of a 1% transfer of ITPK policies was introduced in Sweden with a negative effect. The surrender rate was changed from 10 per cent to 6 or 12 per cent depending on years past since signement of contracts. Administrative costs per policy were also adjusted with a positive effect.

⁶⁾ 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 2,970m at September 30, 2007).

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. No surplus values are included for the Baltic insurance business.

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 rate of endowment insurance, contracts signed within 5 years / thereafter	6% / 12%
Lapse rate of regular premiums, unit-linked	10%
Growth in fund units	6%
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 -1,420/+1,641m. 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 +1,464/-1,289m.

New business profit

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

SEKm	Jan-Sep 2007	Full year 2006	Full year 2005	Full year 2004
SEB Trygg Liv Sweden				
Sales volume weighted (regular + single/10)	2 073	3 345	3 678	2 962
Present value of new sales	1 026	1 788	1 924	1 525
Sales expenses	-595	-970	-1 116	-947
Profit from new business	431	818	808	578
Sales margin new business	20,8%	24,5%	22,0%	19,5%

The decrease in the margin during 2007 is an effect of lower sales volume and a change in the product mix. In the sales margin calculations for 2006, the volume transferred from SalusAnsvar was not included.

Embedded value

SEKm	30 Sep 2007	31 Dec 2006	31 Dec 2005	31 Dec 2004
Equity ¹⁾	9 156	8 450	7 696	6 482
Surplus values	14 085	12 872	10 755	7 757
¹⁾ Dividend paid to the parent company during the period	500	400		

Traditional life insurance, Sweden

Gamla and Nya Livförsäkringsaktiebolaget

The traditional insurance business is operated in Gamla and Nya Livförsäkringsaktiebolaget SEB Trygg Liv. The entities are operated according to mutual principles and are not consolidated in SEB Trygg Liv's result. Gamla Livförsäkringsaktiebolaget is closed for new business.

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

- Appoint two board members of Gamla Livförsäkrings-aktiebolaget and, jointly with SEB, appoint the Chairman of the Board, which consists of five members.

- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Livförsäkringsaktiebolaget.

The merger process of Fondförsäkringsaktiebolaget SEB Trygg Liv and Nya Livförsäkrings AB continues according to plan. The policyholders in Nya Liv have voted in favour of the proposal (>95%). The Swedish Financial Supervisory Authority, Finansinspektionen, has also given their approval and the merger has been implemented with 1 October 2007 as the merger date.

For more facts concerning these companies see SEB Trygg Liv at: www.sebgroup.com.

Appendix 2 Credit Exposure

Credit Exposure by Industry, SEKbn

(before provisions for possible credit losses)

	TOTAL			
	30 Sep 2007	%	31 Dec 2006	%
Banks	239.1	15.9	168.6	12.8
Corporate	556.4	37.0	485.0	36.9
Finance and insurance	53.1	3.5	36.3	2.8
Wholesale and retail	68.6	4.6	65.6	5.0
Transportation	50.2	3.3	46.0	3.5
Other service sectors	109.1	7.3	61.8	4.7
Construction	20.3	1.3	16.8	1.3
Manufacturing	150.7	10.0	125.3	9.5
Other	104.4	6.9	133.3	10.1
Property Management	196.9	13.1	190.7	14.5
Public Administration	90.7	6.0	96.6	7.3
Households	420.5	28.0	374.3	28.5
Housing loans	314.4	20.9	269.6	20.5
Other	106.1	7.1	104.7	8.0
Total credit portfolio	1 503.7	100.0	1 315.3	100.0
Repos	205.8		195.3	
Credit institutions	84.1		82.9	
General public	121.6		112.4	
Bonds and other interest bearing securities	484.8		487.3	

Credit Exposure*, Emerging Markets, SEKbn

	30 Sep 2007	31 Dec 2006
Asia	10.3	8.2
China	4.2	3.0
Hong Kong	2.1	2.1
India	1.3	0.8
Korea	1.3	1.0
Latin America	1.8	1.4
Brazil	1.1	0.8
Eastern and Central Europe	7.7	5.2
Russia	4.8	2.6
Africa and Middle East	3.1	4.0
UAE	0.7	0.8
Total - gross	22.8	18.8
Reserve	0.4	0.3
Total - net	22.5	18.5

*) SEB subsidiaries domiciled in emerging market countries, the domestic (i.e. non cross-border) exposure is excluded from the above figures.

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

SEKm	30 September 2007	31 December 2006
Total equity according to balance sheet (1)	72 959	67 267
./. Dividend for year 2006 (excl repurchased shares)		-4 070
./. Estimated dividend for current year (excl repurchased shares)	-3 075	
./. Deductions for investments outside the financial group of undertakings (2)	-82	
./. Other deductions outside the financial group of undertakings (3)	-3 298	-2 622
=Total equity in the capital adequacy	66 504	60 575
Core capital contribution	7 125	7 543
Adjustment for hedge contracts (4)	-82	51
Net provisioning amount for IRB-reported credit exposures (5)	-244	
./. Unrealised value changes on available-for-sale financial assets (6)	127	-388
./. Goodwill (7)	-5 494	-5 341
./. Other intangible assets	-935	-712
./. Deferred tax assets	-829	-1 066
= Core capital (tier 1)	66 172	60 662
Dated subordinated debt	18 448	22 770
./. Deduction for remaining maturity	-1 485	-1 289
Perpetual subordinated debt	13 671	13 973
Net provisioning amount for IRB-reported credit exposures (5)	-244	
Unrealised gains on available-for-sale financial assets (6)	348	381
./. Deductions for investments outside the financial group of undertakings (2)	-82	
= Supplementary capital (tier 2)	30 656	35 835
./. Deductions for investments in insurance companies (8)	-10 576	-10 500
./. Deductions for other investments outside the financial group of undertakings (2)		-464
./. Deduction for pension assets in excess of related liabilities (9)	-950	-611
= Capital base	85 302	84 922

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 (before 2007 such deductions were made from the capital base). 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.

Surplus values in Available For Sale portfolios (6) must not be included in the core capital. However, if the surplus is attributable to equity instruments it 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 is created, of which SEK 5,721m is related to 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 September 2007, the parent company's core capital (tier 1) was SEK 49,564 (46,662), and the reported core capital ratio was 10.5 per cent (16.5).

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

To facilitate comparison with previous reporting, the regulatory capital requirements below are expressed also as risk weighted assets (RWA, 12.5 times the capital requirement). For operational and market risk these are derived entities, since the new regulation is formulated directly in terms of capital requirements. SEB's own capital targets are set considerably higher than the regulatory minima.

30 September 2007	Capital req't SEKm	RWA SEKm
Companies that report according to Basel II (1)		
Credit risk, IRB approach: Institutions	4 093	51 164
Credit risk, IRB approach: Corporates (2)	21 107	263 835
Credit risk, IRB approach: Securitisations	193	2 408
Credit risk, IRB approach: Retail mortgages	3 581	44 760
Total for credit risk, IRB approach	28 973	362 167
Credit risk, Standardised approach (3)	5 317	66 464
Operational risk, Basic Indicator approach	3 723	46 540
Currency price risk	435	5 433
Trading book risks	3 858	48 228
Total, companies that report according to Basel II	42 307	528 832
Companies that report according to Basel I		
Credit risk	14 047	175 588
Currency price risk	0	0
Trading book risks	45	561
Total, companies that report according to Basel I	14 092	176 149
Summary		
Credit risk, Basel II	34 290	428 631
Credit risk, Basel I	14 047	175 588
Operational risk	3 723	46 540
Market risk	4 338	54 222
Total	56 398	704 981
Adjustment for flooring rules		
Additional requirement according to transitional flooring (4)	7 385	92 311
Total reported	63 783	797 292

To note:

The capital requirement for the individual company (both in solo and in consolidated reporting) is computed either fully according to Basel I or fully according to Basel II. The companies (1) that in 30 Sept 2007 reporting follow Basel II are SEB AB, SEB BoLån AB, SEB Finans AB, SEB AG, and SEB Gyllenberg Ab.

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.

Corporate exposures (2) exclude such small companies where the total exposure does not exceed certain regulatory-defined thresholds.

Reporting according to the Standardised approach (3) mainly refers to exposures to the public sector, to small companies as described in the previous paragraph, and to other household exposures than those secured by residential mortgage.

Swedish law (2006:1372) stipulates that during the year 2007 institutions should have a capital base not below 95 per cent of the capital requirement according to previous (Basel I) regulation. The addition (4) is made in consequence with this transitional rule.

Appendix 3c Capital adequacy analysis

SEB uses a gradual roll-out of the new framework, which means that the aggregate capital requirement is calculated using a combination of Basel I and Basel II rules. At the reporting as per 30 September 2007 more than 70 per cent of the total credit portfolio is reported according to the IRB approach. Operational risk reporting follows the Basic Indicator approach, awaiting supervisory processing of SEB's application to use the Advanced Measurement approach.

The part of the Group that follows Basel II reports credit risk RWA of SEK 429bn and operational risk RWA of SEK 46.5bn; a total of 475bn. The same part of the Group would report credit risk RWA of 599bn under Basel I. The lower Basel II number can be derived from considerably lower capital requirements for mortgages and for corporate exposures, while the risk weight for exposures to institutions is roughly the same under the two frameworks.

Capital adequacy	30 September 2007	31 December 2006
Capital resources		
Core capital (tier 1)	66 172	60 662
Capital base	85 302	84 922
Capital adequacy following Basel I		
Risk weighted assets	845 672	740 513
Core capital ratio	7,8%	8,2%
Total capital ratio	10,1%	11,5%
Capital adequacy quotient (capital base / capital requirement)	1,26	1,43
Capital adequacy as officially reported with transitional rules (Basel II)		
Risk weighted assets	797 292	740 513
Core capital ratio	8,3%	8,2%
Total capital ratio	10,7%	11,5%
Capital adequacy quotient (capital base / capital requirement)	1,34	1,43
Capital adequacy without transitional floor (Basel II)		
Risk weighted assets	704 981	
Core capital ratio	9,4%	
Total capital ratio	12,1%	
Capital adequacy quotient (capital base / capital requirement)	1,51	

The regulatory requirements 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.

Appendix 4 Market risk

The Group's risk-taking in trading operations is measured by so-called value at risk, VaR. The Group has chosen a probability level of 99 per cent and a ten-day time horizon. The table below shows the risk by risk type.

Total VaR by the reporting date was SEK 78m (65 at year end 2006). Average VaR level during the first nine months was SEK 88m, compared with 96m during the

calendar year 2006. During the third quarter all VaR-figures, but especially equity VaR, have been significantly affected by the turbulence in the financial markets. The positions have remained fairly stable during the quarter, thus the higher VaR-figures are a result of increased market volatility.

SEKm	Min	Max	30 Sept 2007	Average 2007	Average 2006
Interest risk	28	132	79	58	63
Currency risk	8	83	23	21	30
Equity risk	17	243	77	82	48
Diversification			-101	-73	-45
Total	36	230	78	88	96

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

The SEB Group

Total

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	3 596	3 578	3 503	3 604	3 767	3 939	3 917	14 281
Net fee and commission income	3 993	4 107	3 772	4 274	4 277	4 544	4 101	16 146
Net financial income	979	1 047	890	1 120	1 311	1 345	163	4 036
Net life insurance income	583	607	739	732	743	642	782	2 661
Net other income	459	352	538	274	95	249	530	1 623
Total operating income	9 610	9 691	9 442	10 004	10 193	10 719	9 493	38 747
Staff costs	-3 722	-3 463	-3 443	-3 735	-3 796	-3 774	-3 564	-14 363
Other expenses	-1 736	-1 853	-1 664	-1 634	-1 678	-1 768	-1 691	-6 887
Depreciation of assets	-312	-321	-343	-311	-328	-342	-325	-1 287
Total operating expenses	-5 770	-5 637	-5 450	-5 680	-5 802	-5 884	-5 580	-22 537
Profit before credit losses etc	3 840	4 054	3 992	4 324	4 391	4 835	3 913	16 210
Gains less losses from assets	28	14	6	22		-1	2	70
Net credit losses including change in value of seized assets	-198	-162	-136	-222	-234	-280	-189	-718
Operating profit	3 670	3 906	3 862	4 124	4 157	4 554	3 726	15 562
Income tax expense	-843	-959	-803	-334	-895	-1 032	-625	-2 939
Net profit continued operations	2 827	2 947	3 059	3 790	3 262	3 522	3 101	12 623
Discontinued operations								
Net profit	2 827	2 947	3 059	3 790	3 262	3 522	3 101	12 623
Attributable to minority interests	5	4	6	3	4	8	7	18
Attributable to equity holders	2 822	2 943	3 053	3 787	3 258	3 514	3 094	12 605

Merchant Banking

Total

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income*	1 280	1 283	1 174	1 072	1 323	1 349	1 370	4 809
Net fee and commission income	1 479	1 504	1 376	1 515	1 557	1 625	1 357	5 874
Net financial income*	875	847	695	1 259	1 094	1 050	-28	3 676
Net other income	196	225	193	165	45	170	403	779
Total operating income	3 830	3 859	3 438	4 011	4 019	4 194	3 102	15 138
Staff costs	-1 184	-887	-953	-1 058	-1 117	-1 159	-908	-4 082
Other expenses	-760	-881	-830	-756	-826	-857	-882	-3 227
Depreciation of assets	-25	-18	-21	-25	-23	-17	-18	-89
Total operating expenses	-1 969	-1 786	-1 804	-1 839	-1 966	-2 033	-1 808	-7 398
Profit before credit losses etc	1 861	2 073	1 634	2 172	2 053	2 161	1 294	7 740
Gains less losses from assets	-18		3	13				-2
Net credit losses	-54	-85	-80	-101	-113	-115	-32	-320
Operating profit	1 789	1 988	1 557	2 084	1 940	2 046	1 262	7 418

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

Merchant Banking

Trading and Capital Markets

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income*	283	184	126	-91	146	94	139	502
Net fee and commission income	704	621	483	652	629	715	617	2 460
Net financial income*	866	813	698	1 285	1 084	1 030	-79	3 662
Net other income	7	206	19	1	9	17	282	233
Total operating income	1 860	1 824	1 326	1 847	1 868	1 856	959	6 857
Staff costs	-571	-419	-452	-503	-531	-561	-430	-1 945
Other expenses	-316	-358	-352	-312	-350	-356	-369	-1 338
Depreciation of assets	-8	-6	-6	-8	-7	-7	-6	-28
Total operating expenses	-895	-783	-810	-823	-888	-924	-805	-3 311
Profit before credit losses etc	965	1 041	516	1 024	980	932	154	3 546
Gains less losses from assets								
Net credit losses	-7	-14	-15	21	-23	-25	-38	-15
Operating profit	958	1 027	501	1 045	957	907	116	3 531

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

Merchant Banking
Corporate Banking

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	746	792	765	820	852	870	852	3 123
Net fee and commission income	425	512	552	500	541	515	365	1 989
Net financial income	-21	9	-21	-43	-13	-1	26	-76
Net other income	185	16	168	153	31	145	116	522
Total operating income	1 335	1 329	1 464	1 430	1 411	1 529	1 359	5 558
Staff costs	-505	-376	-404	-442	-480	-486	-377	-1 727
Other expenses	-132	-202	-176	-115	-172	-182	-207	-625
Depreciation of assets	-16	-12	-13	-15	-14	-8	-11	-56
Total operating expenses	-653	-590	-593	-572	-666	-676	-595	-2 408
Profit before credit losses etc	682	739	871	858	745	853	764	3 150
Gains less losses from assets	-18		3	12				-3
Net credit losses	-45	-69	-63	-125	-90	-88	9	-302
Operating profit	619	670	811	745	655	765	773	2 845

Merchant Banking
Global Transaction Services

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	251	307	282	344	325	386	379	1 184
Net fee and commission income	349	370	342	364	388	394	375	1 425
Net financial income	29	25	18	17	23	22	25	89
Net other income	5	4	5	11	4	8	4	25
Total operating income	634	706	647	736	740	810	783	2 723
Staff costs	-108	-92	-97	-113	-105	-113	-100	-410
Other expenses	-312	-321	-303	-329	-305	-319	-306	-1 265
Depreciation of assets	-1	-1	-1	-2	-2	-2	-2	-5
Total operating expenses	-421	-414	-401	-444	-412	-434	-408	-1 680
Profit before credit losses etc	213	292	246	292	328	376	375	1 043
Gains less losses from assets								
Net credit losses	-1	-1	-1	2		-2	-2	-1
Operating profit	212	291	245	294	328	374	373	1 042

Retail Banking

Total

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	1 995	2 083	2 205	2 231	2 338	2 426	2 495	8 514
Net fee and commission income	1 438	1 479	1 317	1 518	1 526	1 584	1 517	5 752
Net financial income	119	148	128	219	166	245	156	614
Net other income	22	47	114	52	35	55	60	235
Total operating income	3 574	3 757	3 764	4 020	4 065	4 310	4 228	15 115
Staff costs	-1 174	-1 220	-1 254	-1 237	-1 231	-1 290	-1 315	-4 885
Other expenses	-1 073	-1 080	-971	-1 079	-1 065	-1 076	-1 020	-4 203
Depreciation of assets	-104	-115	-120	-101	-102	-116	-106	-440
Total operating expenses	-2 351	-2 415	-2 345	-2 417	-2 398	-2 482	-2 441	-9 528
Profit before credit losses etc	1 223	1 342	1 419	1 603	1 667	1 828	1 787	5 587
Gains less losses from assets	17	14	3	11			3	45
Net credit losses	-132	-95	-60	-125	-119	-160	-146	-412
Operating profit	1 108	1 261	1 362	1 489	1 548	1 668	1 644	5 220

Retail Banking

Retail Sweden

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	923	960	976	981	975	977	983	3 840
Net fee and commission income	471	455	345	474	462	415	409	1 745
Net financial income	43	58	39	109	56	77	65	249
Net other income	3	5	4	3	5	5		15
Total operating income	1 440	1 478	1 364	1 567	1 498	1 474	1 457	5 849
Staff costs	-428	-441	-477	-444	-429	-443	-444	-1 790
Other expenses	-466	-494	-407	-474	-441	-447	-425	-1 841
Depreciation of assets	-2	-10	-2	-5	-4	-14	-4	-19
Total operating expenses	-896	-945	-886	-923	-874	-904	-873	-3 650
Profit before credit losses etc	544	533	478	644	624	570	584	2 199
Gains less losses from assets								
Net credit losses	-26	-13	-21	-21	-25	-19	-22	-81
Operating profit	518	520	457	623	599	551	562	2 118

Retail Banking
Retail Estonia

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	144	162	173	193	211	225	235	672
Net fee and commission income	76	92	90	87	98	138	100	345
Net financial income	17	24	19	32	39	38	36	92
Net other income	6	13	8	8	8	13	6	35
Total operating income	243	291	290	320	356	414	377	1 144
Staff costs	-66	-70	-72	-76	-84	-103	-92	-284
Other expenses	-34	-31	-36	-45	-44	-48	-41	-146
Depreciation of assets	-12	-10	-11	-8	-9	-9	-9	-41
Total operating expenses	-112	-111	-119	-129	-137	-160	-142	-471
Profit before credit losses etc	131	180	171	191	219	254	235	673
Gains less losses from assets	13		5	13				31
Net credit losses	-3	2	-6	-13	-12	-17	-32	-20
Operating profit	141	182	170	191	207	237	203	684

Retail Banking
Retail Latvia

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	172	195	214	244	252	309	318	825
Net fee and commission income	55	62	62	60	46	55	59	239
Net financial income	22	20	22	22	22	45	30	86
Net other income	2	2	3	1	6	8	10	8
Total operating income	251	279	301	327	326	417	417	1 158
Staff costs	-55	-63	-57	-73	-62	-74	-73	-248
Other expenses	-41	-42	-36	-43	-49	-48	-50	-162
Depreciation of assets	-19	-18	-18	-17	-17	-18	-17	-72
Total operating expenses	-115	-123	-111	-133	-128	-140	-140	-482
Profit before credit losses etc	136	156	190	194	198	277	277	676
Gains less losses from assets	4		-1				1	3
Net credit losses	2	-6	3	-24	-8	-30	-29	-25
Operating profit	142	150	192	170	190	247	249	654

Retail Banking
Retail Lithuania

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	201	234	265	272	339	368	404	972
Net fee and commission income	82	83	83	85	103	131	131	333
Net financial income	41	44	49	58	50	83	27	192
Net other income	7	7	9	11	10	14	7	34
Total operating income	331	368	406	426	502	596	569	1 531
Staff costs	-81	-87	-87	-92	-102	-104	-111	-347
Other expenses	-60	-53	-60	-68	-65	-75	-73	-241
Depreciation of assets	-19	-17	-21	-16	-18	-18	-17	-73
Total operating expenses	-160	-157	-168	-176	-185	-197	-201	-661
Profit before credit losses etc	171	211	238	250	317	399	368	870
Gains less losses from assets		14	2				2	16
Net credit losses	-12	-12	-7	-10	-12	-43	-33	-41
Operating profit	159	213	233	240	305	356	337	845

Retail Banking
Retail Germany

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	452	435	475	456	473	471	469	1 818
Net fee and commission income	337	325	291	326	374	350	350	1 279
Net financial income	-3	1	-1	-2				-5
Net other income	-2	13	14	23	5	4	31	48
Total operating income	784	774	779	803	852	825	850	3 140
Staff costs	-385	-392	-395	-391	-383	-394	-429	-1 563
Other expenses	-307	-298	-298	-271	-321	-298	-293	-1 174
Depreciation of assets	-44	-53	-61	-46	-48	-49	-49	-204
Total operating expenses	-736	-743	-754	-708	-752	-741	-771	-2 941
Profit before credit losses etc	48	31	25	95	100	84	79	199
Gains less losses from assets			-2	-3	-1			-5
Net credit losses	-60	-41	-11	-44	-31	-16	-11	-156
Operating profit	-12	-10	12	48	68	68	68	38

Retail Banking
Cards

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	103	98	102	85	89	77	85	388
Net fee and commission income	416	456	441	479	436	487	462	1 792
Net other income	5	14	78	12	8	16	12	109
Total operating income	524	568	621	576	533	580	559	2 289
Staff costs	-159	-166	-167	-163	-170	-173	-165	-655
Other expenses	-164	-163	-132	-177	-145	-155	-141	-636
Depreciation of assets	-8	-7	-7	-7	-8	-8	-9	-29
Total operating expenses	-331	-336	-306	-347	-323	-336	-315	-1 320
Profit before credit losses etc	193	232	315	229	210	244	244	969
Gains less losses from assets				1				1
Net credit losses	-33	-26	-17	-13	-31	-35	-19	-89
Operating profit	160	206	298	217	179	209	225	881

Wealth Management
Total

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	142	158	165	179	186	198	214	644
Net fee and commission income	934	960	848	1 094	1 024	1 086	988	3 836
Net financial income	14	19	10	12	14	16	3	55
Net other income	20	24	5	11	6	27	13	60
Total operating income	1 110	1 161	1 028	1 296	1 230	1 327	1 218	4 595
Staff costs	-338	-371	-355	-376	-383	-349	-357	-1 440
Other expenses	-189	-206	-199	-207	-215	-207	-222	-801
Depreciation of assets	-11	-12	-13	-15	-14	-22	-13	-51
Total operating expenses	-538	-589	-567	-598	-612	-578	-592	-2 292
Profit before credit losses etc	572	572	461	698	618	749	626	2 303
Gains less losses from assets	29					-1		29
Net credit losses	6	11	4	4	-4	-5	-8	25
Operating profit	607	583	465	702	614	743	618	2 357

Wealth Management
Asset Management

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	20	22	29	36	35	30	40	107
Net fee and commission income	610	653	603	783	720	795	697	2 649
Net financial income	2	4	4		2	4	5	10
Net other income	4	3	2	11	5	8	11	20
Total operating income	636	682	638	830	762	837	753	2 786
Staff costs	-172	-203	-184	-203	-202	-171	-183	-762
Other expenses	-111	-120	-125	-122	-128	-124	-144	-478
Depreciation of assets	-5	-5	-5	-6	-5	-6	-5	-21
Total operating expenses	-288	-328	-314	-331	-335	-301	-332	-1 261
Profit before credit losses etc	348	354	324	499	427	536	421	1 525
Gains less losses from assets						-1		
Net credit losses								
Operating profit	348	354	324	499	427	535	421	1 525

Wealth Management
Private Banking

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	122	136	135	143	150	168	176	536
Net fee and commission income	324	307	246	309	304	291	289	1 186
Net financial income	12	15	7	12	12	13	-3	46
Net other income	16	21	2	1	1	19	2	40
Total operating income	474	479	390	465	467	491	464	1 808
Staff costs	-165	-168	-171	-173	-181	-178	-174	-677
Other expenses	-78	-86	-74	-85	-87	-83	-77	-323
Depreciation of assets	-6	-7	-8	-9	-8	-17	-8	-30
Total operating expenses	-249	-261	-253	-267	-276	-278	-259	-1 030
Profit before credit losses etc	225	218	137	198	191	213	205	778
Gains less losses from assets	29							29
Net credit losses	5	11	4	5	-4	-5	-8	25
Operating profit	259	229	141	203	187	208	197	832

Life
Total

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	-2	-4	-5	-4	-9	-6	-6	-15
Net life insurance income	786	808	943	934	981	907	1 039	3 471
Net other income	1	-1						
Total operating income	785	803	938	930	972	901	1 033	3 456
Staff costs	-247	-267	-236	-258	-256	-264	-251	-1 008
Other expenses	-135	-125	-106	-108	-128	-129	-147	-474
Depreciation of assets	-109	-116	-124	-105	-130	-140	-134	-454
Total operating expenses	-491	-508	-466	-471	-514	-533	-532	-1 936
Profit before credit losses etc	294	295	472	459	458	368	501	1 520
Gains less losses from assets								
Net credit losses								
Operating profit *	294	295	472	459	458	368	501	1 520
Change in surplus values	423	492	381	359	244	323	275	1 655
Business result	717	787	853	818	702	691	776	3 175

* Consolidated in the Group accounts

Other and eliminations
Total

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Net interest income	181	58	-36	126	-71	-28	-156	329
Net fee and commission income	142	164	231	147	170	249	239	684
Net financial income	-29	33	57	-370	37	34	32	-309
Net life insurance income	-203	-201	-204	-202	-238	-265	-257	-810
Net other income	220	57	226	46	9	-3	54	549
Total operating income	311	111	274	-253	-93	-13	-88	443
Staff costs	-779	-718	-645	-806	-809	-712	-733	-2 948
Other expenses	421	439	442	516	556	501	580	1 818
Depreciation of assets	-63	-60	-65	-65	-59	-47	-54	-253
Total operating expenses	-421	-339	-268	-355	-312	-258	-207	-1 383
Profit before credit losses etc	-110	-228	6	-608	-405	-271	-295	-940
Gains less losses from assets				-2			-1	-2
Net credit losses	-18	7			2		-3	-11
Operating profit	-128	-221	6	-610	-403	-271	-299	-953

The SEB Group

Net fee and commission income

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Issue of securities	42	99	51	98	32	197	45	290
Secondary market shares*	915	870	556	759	891	772	779	3 100
Secondary market other	109	154	63	205	177	166	107	531
Custody and mutual funds	1 487	1 535	1 500	1 662	1 692	1 923	1 787	6 184
Securities commissions	2 553	2 658	2 170	2 724	2 792	3 058	2 718	10 105
Payments	442	444	438	463	459	446	440	1 787
Card fees	868	949	928	985	957	1 039	1 010	3 730
Payment commissions	1 310	1 393	1 366	1 448	1 416	1 485	1 450	5 517
Advisory	403	372	511	456	499	337	321	1 742
Lending	250	258	207	231	231	326	204	946
Deposits	24	28	36	36	27	17	22	124
Guarantees	63	74	70	71	68	62	68	278
Derivatives	110	111	81	82	96	81	94	384
Other	181	193	222	253	226	268	275	849
Other commissions	1 031	1 036	1 127	1 129	1 147	1 091	984	4 323
Total commission income	4 894	5 087	4 663	5 301	5 355	5 634	5 152	19 945
Securities commissions*	-164	-219	-117	-198	-204	-295	-208	-698
Payment commissions	-494	-537	-530	-589	-576	-602	-576	-2 150
Other commissions	-243	-224	-244	-240	-298	-193	-267	-951
Commission expense	-901	-980	-891	-1 027	-1 078	-1 090	-1 051	-3 799
Securities commissions	2 389	2 439	2 053	2 526	2 588	2 763	2 510	9 407
Payment commissions	816	856	836	859	840	883	874	3 367
Other commissions	788	812	883	889	849	898	717	3 372
Net fee and commission income	3 993	4 107	3 772	4 274	4 277	4 544	4 101	16 146

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

The SEB Group

Net financial income

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Full year 2006
Equity instruments and related derivatives	143	114	153	-68	147	126	90	342
Debt instruments and related derivatives	320	288	287	529	645	513	-782	1 424
Capital market related	463	402	440	461	792	639	-692	1 766
Currency related	516	645	450	659	519	706	855	2 270
Net financial income	979	1 047	890	1 120	1 311	1 345	163	4 036

Appendix 6 Profit and loss accounts by geography and quarter

Sweden

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2006
Total operating income	4 904	5 023	4 879	5 005	4 965	5 342	4 506	19 811
Total operating expenses	-3 192	-3 367	-3 133	-2 438	-3 157	-3 107	-2 689	-12 130
Profit before credit losses etc	1 712	1 656	1 746	2 567	1 808	2 235	1 817	7 681
Gains less losses from assets								
Net credit losses	-59	-44	-68	-61	-13	-113	-32	-232
Operating profit	1 653	1 612	1 678	2 506	1 795	2 122	1 785	7 449

Norway

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2006
Total operating income	624	827	710	881	853	701	611	3 042
Total operating expenses	-361	-409	-372	-532	-442	-387	-250	-1 674
Profit before credit losses etc	263	418	338	349	411	314	361	1 368
Gains less losses from assets								
Net credit losses	-11	8	10	8	-37	-15	-37	15
Operating profit	252	426	348	357	374	299	324	1 383

Denmark

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2006
Total operating income	614	632	672	715	754	664	706	2 633
Total operating expenses	-314	-339	-326	-508	-356	-433	-361	-1 487
Profit before credit losses etc	300	293	346	207	398	231	345	1 146
Gains less losses from assets								
Net credit losses	-7	-6	-9	-2		-8	-8	-24
Operating profit	293	287	337	205	398	223	337	1 122

Finland

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2006
Total operating income	238	236	222	280	247	296	282	976
Total operating expenses	-144	-112	-119	-204	-137	-160	-136	-579
Profit before credit losses etc	94	124	103	76	110	136	146	397
Gains less losses from assets								
Net credit losses	-1	-1	-2	-1	-4	-2	-1	-5
Operating profit	93	123	101	75	106	134	145	392

Germany

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2006
Total operating income	1 730	1 644	1 526	1 664	1 620	1 676	1 334	6 564
Total operating expenses	-1 139	-1 126	-1 172	-1 181	-1 140	-1 148	-1 231	-4 618
Profit before credit losses etc	591	518	354	483	480	528	103	1 946
Gains less losses from assets	-18		1	8		-1	-1	-9
Net credit losses	-113	-86	-75	-118	-149	-51	-16	-392
Operating profit	460	432	280	373	331	476	86	1 545

Estonia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2006
Total operating income	282	297	324	392	388	445	400	1 295
Total operating expenses	-121	-118	-128	-151	-151	-169	-155	-518
Profit before credit losses etc	161	179	196	241	237	276	245	777
Gains less losses from assets	13		5	13				31
Net credit losses	-3	2	-6	-13	-12	-17	-32	-20
Operating profit	171	181	195	241	225	259	213	788

Latvia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2006
Total operating income	256	286	309	332	329	424	426	1 183
Total operating expenses	-120	-130	-119	-134	-137	-149	-146	-503
Profit before credit losses etc	136	156	190	198	192	275	280	680
Gains less losses from assets	4	1	-1				1	4
Net credit losses	2	-6	3	-24	-8	-30	-28	-25
Operating profit	142	151	192	174	184	245	253	659

Lithuania

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2006
Total operating income	346	387	429	441	508	609	593	1 603
Total operating expenses	-169	-168	-180	-188	-195	-202	-215	-705
Profit before credit losses etc	177	219	249	253	313	407	378	898
Gains less losses from assets		14	2				2	16
Net credit losses	-12	-32	13	-10	-12	-43	-33	-41
Operating profit	165	201	264	243	301	364	347	873

Other countries and eliminations

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2006
Total operating income	616	359	371	294	529	562	635	1 640
Total operating expenses	-210	132	99	-344	-87	-129	-397	-323
Profit before credit losses etc	406	491	470	-50	442	433	238	1 317
Gains less losses from assets	29	-1	-1	1				28
Net credit losses	6	3	-2	-1	1	-1	-2	6
Operating profit	441	493	467	-50	443	432	236	1 351

SEB Group Total

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2006
Total operating income	9 610	9 691	9 442	10 004	10 193	10 719	9 493	38 747
Total operating expenses	-5 770	-5 637	-5 450	-5 680	-5 802	-5 884	-5 580	-22 537
Profit before credit losses etc	3 840	4 054	3 992	4 324	4 391	4 835	3 913	16 210
Gains less losses from assets	28	14	6	22		-1	2	70
Net credit losses	-198	-162	-136	-222	-234	-280	-189	-718
Operating profit	3 670	3 906	3 862	4 124	4 157	4 554	3 726	15 562

Appendix 7 Skandinaviska Enskilda Banken (parent company)

Income statement - Skandinaviska Enskilda Banken

In accordance with SFSA regulations SEKm	Q3			Q2			Q3			Jan - Sep			Full year 2006
	2007	2007	%	2006	%	2007	2006	%	2007	2006	%		
Interest income	12 450	12 607	-1	7 857	58	34 796	22 810	53	32 316				
Leasing income	242	226	7	218	11	691	655	5	877				
Interest expense	-11 408	-11 476	-1	-6 990	63	-31 621	-19 882	59	-28 482				
Net interest income ¹⁾													
Dividends received	1 203	630	91	173		1 843	312		1 407				
Commission income ²⁾	1 916	2 244	-15	1 884	2	6 338	6 210	2	8 374				
Commission costs ²⁾	- 342	- 318	8	- 278	23	- 980	- 900	9	-1 211				
Net commission income ²⁾	1 574	1 926	-18	1 606	-2	5 358	5 310	1	7 163				
Net financial income ³⁾	277	916	-70	714	-61	2 250	2 491	-10	3 515				
Other operating income	645	216	199	660	-2	1 177	1 477	-20	2 108				
Total income	4 983	5 045	-1	4 238	18	14 494	13 173	10	18 904				
Staff costs	-2 133	-2 179	-2	-1 995	7	-6 451	-6 291	3	-8 409				
Other administrative and operating costs	-972	-918	6	-1 198	-19	-2 901	-3 603	-19	-4 664				
Depreciation of assets	-108	-102	6	-101	7	-310	-290	7	-399				
Total costs	-3 213	-3 199	0	-3 294	-2	-9 662	-10 184	-5	-13 472				
Profit/loss from banking operations before credit losses	1 770	1 846	-4	944	88	4 832	2 989	62	5 432				
Net credit losses ⁴⁾	-41	-48	-15	-29	41	-83	-89	-7	-134				
Change in value of seized assets													
Impairment financial assets	-5	-67	-93	-10	-50	-72	-11		-100				
Operating profit	1 724	1 731	0	905	90	4 677	2 889	62	5 198				
Pension compensation	86	90	-4	90	-4	264	250	6	343				
Profit before appropriation and tax	1 810	1 821	-1	995	82	4 941	3 139	57	5 541				
Other appropriations	-91	-90	1	-178	-49	-271	-533	-49	-688				
Current tax	-213	22		-379	-44	-309	-1 124	-73	-200				
Deferred tax	151	-293	-152	114	32	-153	341	-145	-491				
Net profit	1 657	1 460	13	552		4 208	1 823	131	4 162				

1) Net interest income - Skandinaviska Enskilda Banken

SEKm	Q3			Q2			Q3			Jan - Sep			Full year 2006
	2007	2007	%	2006	%	2007	2006	%	2007	2006	%		
Interest income	12 450	12 607	-1	7 857	58	34 796	22 810	53	32 316				
Leasing income	242	226	7	218	11	691	655	5	877				
Interest costs	-11 408	-11 476	-1	-6 990	63	-31 621	-19 882	59	-28 482				
Leasing depreciation	-82	-78	5	-76	8	-233	-227	3	-302				
Net interest income	1 202	1 279	-6	1 009	19	3 633	3 356	8	4 409				

2) Net fee and commission income - Skandinaviska Enskilda Banken

SEKm	Q3			Q2			Q3			Jan - Sep			Full year 2006
	2007	2007	%	2006	%	2007	2006	%	2007	2006	%		
Securities commissions	1 061	1 280	-17	958	11	3 579	3 373	6	4 633				
Payment commissions	310	315	-2	318	-3	959	956	0	1 279				
Other commissions	545	649	-16	608	-10	1 800	1 881	-4	2 462				
Commission income	1 916	2 244	-15	1 884	2	6 338	6 210	2	8 374				
Securities commissions	-70	-72	-3	-25	180	-188	-126	49	-174				
Payment commissions	-123	-136	-10	-125	-2	-385	-353	9	-490				
Other commissions	-149	-110	35	-128	16	-407	-421	-3	-547				
Commission expense	-342	-318	8	-278	23	-980	-900	9	-1 211				
Securities commissions, net	991	1 208	-18	933	6	3 391	3 247	4	4 459				
Payment commissions, net	187	179	4	193	-3	574	603	-5	789				
Other commissions, net	396	539	-27	480	-18	1 393	1 460	-5	1 915				
Net fee and commission income	1 574	1 926	-18	1 606	-2	5 358	5 310	1	7 163				

3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q3			Q2			Q3			Jan - Sep			Full year 2006
	2007	2007	%	2006	%	2007	2006	%	2007	2006	%		
Equity instruments and related derivatives	34	71	-52	219	-84	183	236	-22	189				
Debt instruments and related derivatives	-474	318		272		436	976	-55	1 557				
Capital market related	-440	389		491	-190	619	1 212	-49	1 746				
Currency-related	717	527	36	223		1 631	1 279	28	1 769				
Net financial income	277	916	-70	714	-61	2 250	2 491	-10	3 515				

4) Net credit losses - Skandinaviska Enskilda Banken

SEKm	Q3			Q2			Q3			Jan - Sep			Full year 2006
	2007	2007	%	2006	%	2007	2006	%	2007	2006	%		
<i>Provisions:</i>													
Net collective provisions	- 33	- 53	-38	- 22	50	- 57	- 131	-56	- 138				
Specific provisions	- 1	- 4	-75	- 5	-80	- 5	- 24	-79	- 46				
Reversal of specific provisions no longer required	1	2	-50	12	-92	4	22	-82	36				
Net provisions for contingent liabilities	- 1	1	-200	- 2	-50		- 2	-100					
Net provisions	- 34	- 54	-37	- 17	100	- 58	- 135	-57	- 148				
<i>Write-offs:</i>													
Total write-offs	- 35	- 31	13	- 58	-40	- 114	- 170	-33	- 265				
Reversal of specific provisions utilized for write-offs	17	11	55	43	-60	48	134	-64	182				
Write-offs not previously provided for	- 18	- 20	-10	- 15	20	- 66	- 36	83	- 83				
Recovered from previous write-offs	11	26	-58	3		41	82	-50	97				
Net write-offs	- 7	6		- 12	-42	- 25	46	-154	14				
Net credit losses	- 41	- 48	-15	- 29	41	- 83	- 89	-7	- 134				
Change in value of seized assets													
Net credit losses incl. change in value of seized assets	- 41	- 48	-15	- 29	41	- 83	- 89	-7	- 134				

Balance sheet - Skandinaviska Enskilda Banken

Condensed SEKm	30 September 2007	31 December 2006	30 September 2006
Cash and cash balances with central banks	2 630	1 828	4 956
Loans to credit institutions	471 157	360 728	367 500
Loans to the public	377 698	333 129	303 722
Financial assets at fair value	393 762	349 764	383 907
Available-for-sale financial assets	36 465	22 057	22 051
Held-to-maturity investments	4 235	3 820	3 569
Discontinued operations			
Investments in associates	1 013	1 059	1 106
Shares in subsidiaries	56 091	55 306	56 161
Tangible and intangible assets	15 933	15 397	15 467
Other assets	30 088	28 961	29 429
Total assets	1 389 072	1 172 049	1 187 868
Deposits by credit institutions	376 762	332 371	330 573
Deposits and borrowing from the public	414 467	389 127	362 671
Debt securities	257 004	172 288	178 297
Financial liabilities at fair value	199 792	141 501	187 362
Other liabilities	53 152	46 166	42 635
Provisions	302	416	561
Subordinated liabilities	37 772	42 278	40 422
Untaxed reserves	12 357	12 089	11 934
Total equity	37 464	35 813	33 413
Total liabilities and shareholders' equity	1 389 072	1 172 049	1 187 868

Memorandum items - Skandinaviska Enskilda Banken

SEK m	30 September 2007	31 December 2006	30 September 2006
Collateral and comparable security pledged for own liabilities	195 861	231 121	180 892
Other pledged assets and comparable collateral	57 607	70 051	54 901
Contingent liabilities	50 419	55 721	58 907
Commitments	224 082	233 895	212 798

Statement of changes in equity - Skandinaviska Enskilda Banken

SEKm	Reserve for cash flow hedges	Reserve for AFS financial assets	Share capital	Restricted reserves	Retained earnings	Total
Jan-Sep 2007						
Opening balance	367	212	6 872	12 804	15 558	35 813
Dividend to shareholders					- 4 123	- 4 123
Dividend, own holdings of shares					44	44
Group contributions net after tax					1 428	1 428
Neutralisation of P&L impact and utilisation of employee stock options*					133	133
Neutralisation of 2004 employee stock options**					- 590	- 590
Eliminations of repurchased shares for employee stock option programme***					864	864
Other changes				369	- 369	
Change in market value	-113	- 163				- 276
Recognised in income statement		- 6				- 6
Translation difference					- 31	- 31
Net income recognised directly in equity	-113	-169			-31	-313
Net profit					4 208	4 208
Total recognised income	-113	-169			4 177	3 895
Closing balance	254	43	6 872	13 173	17 122	37 464
Jan-Dec 2006						
Opening balance	818	191	6 872	12 260	10 696	30 837
Effect of merger of SEB IT and Enskilda Securities					1 031	1 031
Dividend to shareholders					- 3 264	- 3 264
Dividend, own holdings of shares					75	75
Group contributions net after tax					1 627	1 627
Neutralisation of P&L impact and utilisation of employee stock options*					580	580
Eliminations of repurchased shares for employee stock option programme***					1 232	1 232
Other changes				544	- 544	
Change in market value	- 451	45				- 406
Recognised in income statement		- 24				- 24
Translation difference					- 37	- 37
Net income recognised directly in equity	-451	21			-37	-467
Net profit					4 162	4 162
Total recognised income	-451	21			4 125	3 695
Closing balance	367	212	6 872	12 804	15 558	35 813
Jan-Sep 2006						
Opening balance	818	191	6 872	12 260	10 696	30 837
Effect of merger of SEB IT and Enskilda Securities					1 031	1 031
Dividend to shareholders					- 3 264	- 3 264
Dividend, own holdings of shares					75	75
Group contributions net after tax					1 684	1 684
Neutralisation of P&L impact and utilisation of employee stock options*					534	534
Eliminations of repurchased shares for employee stock option programme***					1 096	1 096
Other changes					- 12	- 12
Change in market value	-404	22				- 382
Recognised in income statement		13				13
Translation difference					- 22	- 22
Net income recognised directly in equity	-404	35			-22	-391
Net profit					1 823	1 823
Total recognised income	-404	35			1 801	1 432
Closing balance	414	226	6 872	12 260	13 641	33 413

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

** Reclassification from equity instruments to financial instruments.

*** As of 31 December 2006 SEB owned 8.9 million Class A shares for the employee stock option programme. The acquisition cost for these shares is deducted from shareholders' equity. During 2007 4.9 million of these shares have been sold as employee stock options have been exercised. Thus, as of 30 September SEB owned 4.0 million Class A-shares with a market value of SEK 830m for hedging of the long-term incentive programmes.

Cash flow analysis - Skandinaviska Enskilda Banken

SEKm	Jan - Sep			Full year 2006
	2007	2006	%	
Cash flow from the profit and loss statement	4 514	4 658	-3	3 924
Increase (-)/decrease (+) in portfolios	-6 062	-19 888	-70	-32 945
Increase (+)/decrease (-) in issued short term securities	63 112	32 322	95	60 688
Increase (-)/decrease (+) in lending to credit institutions	6 519	-104 635	-106	-18 537
Increase (-)/decrease (+) in lending to the public	-44 774	-12 217		-41 796
Increase (+)/decrease (-) in liabilities to credit institutions	44 390	-14 937		-13 138
Increase (+)/decrease (-) in deposits and borrowings from the public	25 341	37 952	-33	64 407
Change in other balance sheet items	9 748	1 434		9 411
Cash flow, current operations	102 788	-75 311		32 014
Cash flow, investment activities	1 935	3 612	-46	5 208
Cash flow, financing activities	13 019	2 215		-30 396
Cash flow	117 742	-69 484		6 826
Liquid funds at beginning of year	89 198	82 666	8	82 666
Exchange difference in liquid funds	-6	-183	-97	-294
Cash flow	117 742	-69 484		6 826
Liquid funds at end of period¹⁾	206 934	12 999		89 198

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. Cash and cash equivalents June 2006 is restated.

Derivative contracts - Skandinaviska Enskilda Banken

30 September 2007			
Book value, SEK m	Derivatives with positive amounts		Derivatives with negative amounts
Interest-related	42 004		41 816
Currency-related	41 195		46 714
Equity-related	9 936		8 820
Other	243		64
Total	93 378		97 414