

Additional Information 2007

STOCKHOLM 7 FEBRUARY 2008

Appendix 1 Division Life

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

Comments on 2007

Operating profit amounted to SEK 1,802m, the best result to date. An increase with 19 per cent or SEK 282m compared with previous year. The increase was mainly income related and total operating income increased with 14 per cent or SEK 474m, to SEK 3,930m. In general the strong income was positively affected by the high volume of assets under management. Expenses are relatively stable.

All business areas delivered strong results. In business area International the first quarter included a one-off income of SEK 33m from a revaluation of technical reserves.

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 interest rates. The credit turmoil during the fourth quarter had a moderate negative effect on investment return related to equity capital funds.

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 and in December took an unrealised loss of SEK 38m to cover these commitments.

The total value of unit-link funds amounted to SEK 136bn at year-end compared with SEK 120bn previous year. Total assets under management (net assets)

amounted to SEK 408bn which is up SEK 13bn or 3 per cent from previous year. During the fourth quarter isolated the decrease was SEK 3bn or 1 per cent.

Total sales, weighted volume, amounted to SEK 44.3bn during 2007. This is a decrease of SEK 3.4bn compared with previous year. The drop is in Sweden where the product Kapitalpension was stopped due to legislative actions on 2 February 2007. The unit-linked product endowment insurance had however a strong trend and is beginning to compensate for Kapitalpension. Adjusted for the stop of Kapitalpension, total sales rose by 6 per cent. The sales volume in the baltic countries is growing rapidly. The volume increased with 76 per cent compared with 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 46 per cent by September 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 23.4 per cent (30.5) share of new sales for the twelve month period to September 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 2007 the share was 72 per cent compared with 67 per cent for previous year. SEB Trygg Liv is the market leader within new business unit-linked

occupational pension. The market share for the twelve month period to September 2007 was 21.0 per cent (26.8).

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 September 2007 was 26.0 per cent (36.3). 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 results include accrued income of SEK 50m from the traditional life portfolios in Denmark. The amount is placed in a "shadow account", following the local Danish legislation regarding shareholder fee available for distribution in profit-sharing traditional life insurance.

SEB Pension's products

SEB Pension sells savings, life, sickness and disability insurance to private individuals and corporate clients through private and corporate sales personnel, insurance mediators and Codan Forsikring (general insurance).

Savings insurance is available both as unit-linked and traditional insurance (in a profit-sharing company). In the private market unit-linked insurance accounts for almost 90 per cent of sales, while approximately 50 per cent of the corporate market consists of traditional insurance, since certain business areas still do not allow unit-linked insurance to form part of an occupational pension plan.

The market for non-traditional life insurance, such as unit-linked, keeps expanding. This growth emanates mainly from the corporate segment, via insurance mediators.

Growing occupational pension market

The Danish occupational pension market has grown by approximately 10 per cent annually since year 2000, while the private market has shown virtually zero-growth. SEB Pension's growth rate within occupational pension has been in the range of 15-18 per cent in recent years, and the company has gained market shares, accordingly.

SEB Pension's development in the private market has been in line with the general trend. Measured in terms of premium income SEB Pension is the fourth largest life insurance company in Denmark, with a market share of 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 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. 86 per cent of the sales volume is private and 14 per cent is corporate paid.

Profit & loss account

SEKm						Jan - Dec	
	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	2007	2006
Income unit-linked	553	538	548	503	479	2 142	1 775
Income other insurance	322	316	245	325	298	1 208	1 221
Other income	149	179	108	144	153	580	460
Total operating income	1 024	1 033	901	972	930	3 930	3 456
Operating expenses	-623	-528	-577	-578	-624	-2 306	-2 408
Other expenses	7	-11	-1	-7	2	-12	-35
Change in deferred acquisition costs	67	7	45	71	151	190	507
Total expenses	-549	-532	-533	-514	-471	-2 128	-1 936
Operating profit ¹⁾	475	501	368	458	459	1 802	1 520
Change in surplus value, net	431	275	323	244	359	1 273	1 655
Business result	906	776	691	702	818	3 075	3 175
Financial effects due to market fluctuations ²⁾	-436	-322	353	343	433	-62	528
Change in assumptions ²⁾	53	0	0	0	-72	53	-72
Total result	523	454	1 044	1 045	1 179	3 066	3 631
Business equity	7 500	7 500	7 500	7 500	7 000	7 500	7 000
Return on business equity ³⁾							
based on operating profit, %	22,3%	23,5%	17,3%	21,5%	23,1%	21,1%	19,1%
based on business result, %	42,5%	36,4%	32,4%	32,9%	41,1%	36,1%	39,9%
Expense ratio, % ⁴⁾	8,0	9,1	9,7	8,5	6,7	8,7	7,7
¹⁾ SEB Trygg Liv, Sweden	320	329	283	289	284	1 221	998
SEB Pension, Denmark	111	153	69	139	142	472	422
SEB Life & Pension, International	51	59	42	64	53	216	224
Other including central functions etc	-7	-40	-26	-34	-20	-107	-124
	475	501	368	458	459	1 802	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.

Note that compared to the report Jan-Sep 2007 there has been some changes between lines.

- Risk result in the UL business has been moved from Income unit-linked to Income other insurance.
- Investment return in the shareholders equity portfolio in SEB Pension has been moved from Income other insurance to Other income.
- Amortisation of intangible assets has been moved from Other expenses to Operating expenses.
- Minor adjustments in Operating profit between business areas.

Sales volume insurance (weighted)

SEKm	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Jan - Dec	
						2007	2006
Total	12 018	9 667	10 668	11 986	13 249	44 339	47 701
SEB Trygg Liv Sweden	6 718	5 173	6 689	7 691	8 245	26 271	31 242
Traditional life and sickness/health insurance	510	342	435	504	529	1 791	1 889
Unit-linked insurance	6 208	4 831	6 254	7 187	7 716	24 480	29 353
<i>Private paid</i>	1 683	976	1 455	1 731	3 164	5 845	9 538
<i>Corporate paid</i>	5 035	4 197	5 234	5 960	5 081	20 426	21 704
SEB Pension Denmark	3 667	3 360	3 023	3 551	3 386	13 601	12 970
Traditional life and sickness/health insurance*	1 811	1 833	1 382	1 467	1 428	6 493	5 601
Unit-linked insurance	1 856	1 527	1 641	2 084	1 958	7 108	7 369
<i>Private paid</i>	852	495	684	1 009	915	3 040	2 912
<i>Corporate paid</i>	2 815	2 865	2 339	2 542	2 471	10 561	10 058
SEB Life & Pension International	1 633	1 134	956	744	1 618	4 467	3 489
Traditional life and sickness insurance	192	150	132	165	199	639	614
Unit-linked insurance	1 441	984	824	579	1 419	3 828	2 875
<i>Private paid</i>	1 320	823	679	573	1 462	3 395	3 116
<i>Corporate paid</i>	313	311	277	171	156	1 072	373
* Adjustment sickness/health insurance compared to previous report			-132	132	171	0	576

Premium income and Assets under management

SEKm	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Jan - Dec	
						2007	2006
Premium income							
Total	7 794	5 828	5 963	6 785	9 374	26 370	31 082
SEB Trygg Liv Sweden	4 098	3 215	3 625	4 432	5 660	15 370	21 259
Traditional life and sickness/health insurance	1 002	657	752	869	1 079	3 280	3 477
Unit-linked insurance	3 096	2 558	2 873	3 563	4 581	12 090	17 782
SEB Pension Denmark	2 319	1 743	1 535	1 622	2 242	7 219	6 505
Traditional life and sickness insurance	1 506	1 112	1 105	865	1 462	4 588	4 238
Unit-linked insurance	813	631	430	757	780	2 631	2 267
SEB Life & Pension International	1 377	870	803	731	1 472	3 781	3 318
Traditional life and sickness insurance	84	64	18	95	197	261	511
Unit-linked insurance	1 293	806	785	636	1 275	3 520	2 807
Assets under management, net assets *							
Total	408 400	411 700	415 200	407 700	395 300	408 400	395 300
SEB Trygg Liv Sweden	303 600	309 400	312 100	303 900	295 400	303 600	295 400
Traditional life and sickness/health insurance	192 700	197 100	199 200	197 000	194 200	192 700	194 200
Unit-linked insurance	110 900	112 300	112 900	106 900	101 200	110 900	101 200
SEB Pension Denmark	87 300	85 000	85 900	87 600	84 700	87 300	84 700
Traditional life and sickness insurance	79 000	77 300	78 500	80 900	80 400	79 000	80 400
Unit-linked insurance	8 300	7 700	7 400	6 700	4 300	8 300	4 300
SEB Life & Pension International	17 500	17 300	17 200	16 200	15 200	17 500	15 200
Traditional life and sickness insurance	500	500	500	900	1 000	500	1 000
Unit-linked insurance	17 000	16 800	16 700	15 300	14 200	17 000	14 200

* rounded to whole 100 millions

Surplus value accounting

SEKm	Jan - Dec						
	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	2007	2006
Surplus values, opening balance	14 085	14 130	13 452	12 872	12 148	12 872	10 755
Adjustment opening balance ¹⁾	334					334	
Present value of new sales ²⁾	576	319	396	482	765	1 773	2 545
Return/realised value on policies from previous periods	-127	-78	-68	-62	-45	-335	-173
Actual outcome compared to assumptions ³⁾	49	41	40	-105	-210	25	-210
Change in surplus values ongoing business, gross	498	282	368	315	510	1 463	2 162
Capitalisation of acquisition costs for the period	-196	-125	-173	-189	-243	-683	-911
Amortisation of capitalised acquisition costs	129	118	128	118	92	493	404
Change in surplus values ongoing business, net ⁴⁾	431	275	323	244	359	1 273	1 655
Financial effects due to short term market fluctuations ⁵⁾	-436	-322	353	343	433	-62	528
Change in assumptions ⁶⁾	53				-72	53	-72
Total change in surplus values	48	-47	676	587	720	1 264	2 111
Exchange rate differences etc	29	2	2	-7	4	26	6
Surplus values, closing balance ⁷⁾	14 496	14 085	14 130	13 452	12 872	14 496	12 872

¹⁾ The Baltics is included for the first time in Q4 2007.

²⁾ Sales defined as new contracts and extra premiums in existing contracts.

³⁾ 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.

⁴⁾ 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.

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

⁶⁾ In 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 the sign of contracts. Administrative costs per policy were also adjusted with a positive effect. 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.

⁷⁾ 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 3,027m at December 31, 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. 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 -1,452/+1,707m. 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 +1,496/-1,315m.

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	Full year 2007	Full year 2006	Full year 2005	Full year 2004
Sales volume weighted (regular + single/10)	3 689	3 345	3 678	2 962
Present value of new sales	1 775	1 788	1 924	1 525
Sales expenses	-901	-970	-1 116	-947
Profit from new business	874	818	808	578
Sales margin new business	23,7%	24,5%	22,0%	19,5%

2007 is calculated for the total Division. 2004 - 2006 is business area Sweden.

The effect of Denmark and the Baltics:

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

Embedded value

SEKm	31 Dec 2007	31 Dec 2006	31 Dec 2005	31 Dec 2004
Equity ¹⁾	8 836	8 450	7 696	6 482
Surplus values	14 496	12 872	10 755	7 757
¹⁾ Dividend paid to the parent company during the period	-1 150	-400		

Traditional life insurance, Sweden

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 policyholders' 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.

Traditional insurance business was also operated in Nya Livförsäkringsaktiebolaget SEB Trygg Liv ("Nya Liv"). In October 2007, Fondförsäkringsaktiebolaget SEB Trygg Liv and 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 and in December took an unrealised loss of SEK 38m to cover these commitments.

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			
	31 Dec 2007	%	31 Dec 2006	%
Banks	247.6	16	168.6	12.8
Corporate	572.5	36.9	485.0	36.9
Finance and insurance	48.7	3.1	36.3	2.8
Wholesale and retail	70.6	4.5	65.6	5.0
Transportation	53.4	3.4	46.0	3.5
Other service sectors	117.0	7.5	61.8	4.7
Construction	21.0	1.4	16.8	1.3
Manufacturing	157.5	10.2	125.3	9.5
Other	104.3	6.7	133.3	10.1
Property Management	210.1	13.5	190.7	14.5
Public Administration	87.6	5.6	96.6	7.3
Households	434.0	27.97	374.3	28.5
Housing loans	330.5	21.3	269.6	20.5
Other	103.5	6.7	104.7	8.0
Total credit portfolio	1 551.7	100.0	1 315.3	100.0
Repos	227.6		195.3	
Credit institutions	97.2		82.9	
General public	130.4		112.4	
Bonds and other interest bearing securities	530.6		487.3	

Credit Exposure*, Emerging Markets, SEKbn

	31 Dec 2007	31 Dec 2006
Asia	10.0	8.2
China	3.9	3.0
Hong Kong	2.2	2.1
Korea	1.2	1.0
India	1.1	0.8
Latin America	1.9	1.4
Brazil	1.3	0.8
Eastern and Central Europe	9.2	5.2
Russia	5.2	2.6
Africa and Middle East	2.5	4.0
Saudi Arabia	0.4	0.6
Total - gross	23.6	18.8
Reserve	0.1	0.3
Total - net	23.4	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	31 December 2007	31 December 2006
Total equity according to balance sheet (1)	76 719	67 267
./. Proposed dividend (excl repurchased shares)	-4 442	-4 070
./. Deductions for investments outside the financial group of undertakings (2)	-81	
./. Other deductions outside the financial group of undertakings (3)	-2 975	-2 622
=Total equity in the capital adequacy	69 221	60 575
Core capital contribution	10 907	7 543
Adjustment for hedge contracts (4)	237	51
Net provisioning amount for IRB-reported credit exposures (5)	-235	
Unrealised value changes on available-for-sale financial assets (6)	572	-388
./. Goodwill (7)	-6 079	-5 341
./. Other intangible assets	-1 135	-712
./. Deferred tax assets	-786	-1 066
= Core capital (tier 1)	72 702	60 662
Dated subordinated debt	18 670	22 770
./. Deduction for remaining maturity	-1 414	-1 289
Perpetual subordinated debt	14 256	13 973
Net provisioning amount for IRB-reported credit exposures (5)	-235	
Unrealised gains on available-for-sale financial assets (6)	451	381
./. Deductions for investments outside the financial group of undertakings (2)	-81	
= Supplementary capital (tier 2)	31 647	35 835
./. Deductions for investments in insurance companies (8)	-10 592	-10 500
./. Deductions for other investments outside the financial group of undertakings (2)		-464
./. Deduction for pension assets in excess of related liabilities (9)	-784	-611
= Capital base	92 973	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.

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

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

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

On 31 December 2007, the parent company's core capital (tier 1) was SEK 60,317 (46,662), and the reported core capital ratio was 10.8 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 minimal.

31 December 2007	Capital req't SEKm	RWA SEKm
Companies that report according to Basel II (1)		
Credit risk, IRB approach: Institutions	4 506	56 323
Credit risk, IRB approach: Corporates (2)	21 420	267 748
Credit risk, IRB approach: Securitisations	174	2 174
Credit risk, IRB approach: Retail mortgages	3 409	42 617
Total for credit risk, IRB approach	29 509	368 862
Credit risk, Standardised approach (3)	6 227	77 840
Operational risk, Basic Indicator approach	3 723	46 540
Currency price risk	580	7 248
Trading book risks	4 010	50 119
Total, companies that report according to Basel II	44 049	550 609
Companies that report according to Basel I		
Credit risk	14 860	185 744
Currency price risk	0	0
Trading book risks	41	511
Total, companies that report according to Basel I	14 900	186 255
Summary		
Credit risk, Basel II	35 736	446 702
Credit risk, Basel I	14 860	185 744
Operational risk	3 723	46 540
Market risk	4 630	57 878
Total	58 949	736 864
Adjustment for flooring rules		
Additional requirement according to transitional flooring (4)	8 409	105 110
Total reported	67 358	841 974

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 31 December 2007 reporting follow Basel II are SEB AB, SEB AG and SEB Gyllenberg Ab(SEB Bolån and SEB Finans AB were merged with SEB AB during fourth quarter.)

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 31 December 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 447bn and operational risk RWA of SEK 46,5bn; a total of 493bn. The same part of the Group would report credit risk RWA of 634bn 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	31 December 2007	31 December 2006
Capital resources		
Core capital (tier 1)	72 702	60 662
Capital base	92 973	84 922
Capital adequacy with RWA according to Basel I		
Risk weighted assets	892 473	740 513
Core capital ratio	8,1%	8,2%
Total capital ratio	10,4%	11,5%
Capital adequacy quotient (capital base / capital requirement)	1,30	1,43
Capital adequacy as officially reported with transitional rules (Basel II)		
Risk weighted assets	841 974	740 513
Core capital ratio	8,6%	8,2%
Total capital ratio	11,0%	11,5%
Capital adequacy quotient (capital base / capital requirement)	1,38	1,43
Capital adequacy without transitional floor (Basel II)		
Risk weighted assets	736 864	
Core capital ratio	9,9%	
Total capital ratio	12,6%	
Capital adequacy quotient (capital base / capital requirement)	1,58	

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

To best use the capital of the Group, and to assess the overall capital need, SEB uses an economic capital framework based on a "Capital at Risk" model. CAR gives a coherent quantification of the risks that the operations of the Group imply at each given point in time. It is based on statistical probability calculations of the Group's credit, market, insurance, operational and business risks.

The Group's total economic capital was SEK 66.6bn (52.8) at the end of the year. The increase is mainly derived from expanding business volumes but also reflects the introduction and calibration of a new generation of SEB's credit portfolio model. Out of the total, credit risk constituted the larger portion with 63 per cent. Market, insurance, operational and business risk contributes with 3, 17, 7 and 10 per cent respectively. The Group's capital

policy prescribes the allowed economic capital level, relative to available capital resources.

The Group's risk taking in trading operations is measured by so-called 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 year was SEK 92m, compared with 96m during the calendar year 2006. During the second half of the year all VaR figures have been affected by the turbulence in the financial markets. Even though market volatility has increased, equity VaR decreased during the fourth quarter as a result of reduced positions. The increase in interest rate VaR over the last few months of the year reflects both higher market volatility and increased positions.

SEKm	Min	Max	31 Dec 2007	Average 2007	Average 2006
Interest risk	28	233	119	64	63
Currency risk	4	83	30	21	30
Equity risk	17	243	70	75	48
Diversification			-66	-68	-45
Total	36	281	153	92	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	Q 4 2007	Full year 2006	Full year 2007
Net interest income	3 596	3 578	3 503	3 604	3 767	3 939	3 917	4 375	14 281	15 998
Net fee and commission income	3 993	4 107	3 772	4 274	4 277	4 544	4 101	4 129	16 146	17 051
Net financial income	979	1 047	890	1 120	1 311	1 345	163	420	4 036	3 239
Net life insurance income	583	607	739	732	743	642	782	766	2 661	2 933
Net other income	459	352	538	274	95	249	530	345	1 623	1 219
Total operating income	9 610	9 691	9 442	10 004	10 193	10 719	9 493	10 035	38 747	40 440
Staff costs	-3 722	-3 463	-3 443	-3 735	-3 796	-3 774	-3 564	-3 787	-14 363	-14 921
Other expenses	-1 736	-1 853	-1 664	-1 634	-1 678	-1 768	-1 691	-1 782	-6 887	-6 919
Depreciation of assets	-312	-321	-343	-311	-328	-342	-325	-359	-1 287	-1 354
Total operating expenses	-5 770	-5 637	-5 450	-5 680	-5 802	-5 884	-5 580	-5 928	-22 537	-23 194
Profit before credit losses etc	3 840	4 054	3 992	4 324	4 391	4 835	3 913	4 107	16 210	17 246
Gains less losses from assets	28	14	6	22		-1	2	787	70	788
Net credit losses including change in value of seized assets	-198	-162	-136	-222	-234	-280	-189	-313	-718	-1 016
Operating profit	3 670	3 906	3 862	4 124	4 157	4 554	3 726	4 581	15 562	17 018
Income tax expense	-843	-959	-803	-334	-895	-1 032	-625	-824	-2 939	-3 376
Net profit	2 827	2 947	3 059	3 790	3 262	3 522	3 101	3 757	12 623	13 642
Attributable to minority interests	5	4	6	3	4	8	7	5	18	24
Attributable to equity holders	2 822	2 943	3 053	3 787	3 258	3 514	3 094	3 752	12 605	13 618

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	Q 4 2007	Full year 2006	Full year 2007
Net interest income*	1 280	1 283	1 174	1 072	1 323	1 349	1 370	1 498	4 809	5 540
Net fee and commission income	1 479	1 504	1 376	1 515	1 557	1 625	1 357	1 351	5 874	5 890
Net financial income*	875	847	695	1 259	1 094	1 050	-28	169	3 676	2 285
Net other income	196	225	193	165	45	170	403	166	779	784
Total operating income	3 830	3 859	3 438	4 011	4 019	4 194	3 102	3 184	15 138	14 499
Staff costs	-1 184	-887	-953	-1 058	-1 117	-1 159	-908	-1 033	-4 082	-4 217
Other expenses	-760	-881	-830	-756	-826	-857	-882	-867	-3 227	-3 432
Depreciation of assets	-25	-18	-21	-25	-23	-17	-18	-24	-89	-82
Total operating expenses	-1 969	-1 786	-1 804	-1 839	-1 966	-2 033	-1 808	-1 924	-7 398	-7 731
Profit before credit losses etc	1 861	2 073	1 634	2 172	2 053	2 161	1 294	1 260	7 740	6 768
Gains less losses from assets	-18		3	13				2	-2	2
Net credit losses	-54	-85	-80	-101	-113	-115	-32	-63	-320	-323
Operating profit	1 789	1 988	1 557	2 084	1 940	2 046	1 262	1 199	7 418	6 447

* 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	Q 4 2007	Full year 2006	Full year 2007
Net interest income*	283	184	126	-91	146	94	139	231	502	610
Net fee and commission income	704	621	483	652	629	715	617	649	2 460	2 610
Net financial income*	866	813	698	1 285	1 084	1 030	-79	100	3 662	2 135
Net other income	7	206	19	1	9	17	282	8	233	316
Total operating income	1 860	1 824	1 326	1 847	1 868	1 856	959	988	6 857	5 671
Staff costs	-571	-419	-452	-503	-531	-561	-430	-489	-1 945	-2 011
Other expenses	-316	-358	-352	-312	-350	-356	-369	-367	-1 338	-1 442
Depreciation of assets	-8	-6	-6	-8	-7	-7	-6	-9	-28	-29
Total operating expenses	-895	-783	-810	-823	-888	-924	-805	-865	-3 311	-3 482
Profit before credit losses etc	965	1 041	516	1 024	980	932	154	123	3 546	2 189
Gains less losses from assets										
Net credit losses	-7	-14	-15	21	-23	-25	-38		-15	-86
Operating profit	958	1 027	501	1 045	957	907	116	123	3 531	2 103

* 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	Q 4 2007	Full year 2006	Full year 2007
Net interest income	746	792	765	820	852	870	852	911	3 123	3 485
Net fee and commission income	425	512	552	500	541	515	365	313	1 989	1 734
Net financial income	-21	9	-21	-43	-13	-1	26	42	-76	54
Net other income	185	16	168	153	31	145	116	151	522	443
Total operating income	1 335	1 329	1 464	1 430	1 411	1 529	1 359	1 417	5 558	5 716
Staff costs	-505	-376	-404	-442	-480	-486	-377	-430	-1 727	-1 773
Other expenses	-132	-202	-176	-115	-172	-182	-207	-144	-625	-705
Depreciation of assets	-16	-12	-13	-15	-14	-8	-11	-12	-56	-45
Total operating expenses	-653	-590	-593	-572	-666	-676	-595	-586	-2 408	-2 523
Profit before credit losses etc	682	739	871	858	745	853	764	831	3 150	3 193
Gains less losses from assets	-18		3	12				2	-3	2
Net credit losses	-45	-69	-63	-125	-90	-88	9	-64	-302	-233
Operating profit	619	670	811	745	655	765	773	769	2 845	2 962

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	Q 4 2007	Full year 2006	Full year 2007
Net interest income	251	307	282	344	325	386	379	355	1 184	1 445
Net fee and commission income	349	370	342	364	388	394	375	389	1 425	1 546
Net financial income	29	25	18	17	23	22	25	26	89	96
Net other income	5	4	5	11	4	8	4	9	25	25
Total operating income	634	706	647	736	740	810	783	779	2 723	3 112
Staff costs	-108	-92	-97	-113	-105	-113	-100	-115	-410	-433
Other expenses	-312	-321	-303	-329	-305	-319	-306	-354	-1 265	-1 284
Depreciation of assets	-1	-1	-1	-2	-2	-2	-2	-2	-5	-8
Total operating expenses	-421	-414	-401	-444	-412	-434	-408	-471	-1 680	-1 725
Profit before credit losses etc	213	292	246	292	328	376	375	308	1 043	1 387
Gains less losses from assets										
Net credit losses	-1	-1	-1	2		-2	-2		-1	-4
Operating profit	212	291	245	294	328	374	373	308	1 042	1 383

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	Q 4 2007	Full year 2006	Full year 2007
Net interest income	1 995	2 083	2 205	2 231	2 338	2 426	2 495	2 629	8 514	9 888
Net fee and commission income	1 438	1 479	1 317	1 518	1 526	1 584	1 517	1 647	5 752	6 274
Net financial income	119	148	128	219	166	245	156	245	614	812
Net other income	22	47	114	52	35	55	60	98	235	248
Total operating income	3 574	3 757	3 764	4 020	4 065	4 310	4 228	4 619	15 115	17 222
Staff costs	-1 174	-1 220	-1 254	-1 237	-1 231	-1 290	-1 315	-1 333	-4 885	-5 169
Other expenses	-1 073	-1 080	-971	-1 079	-1 065	-1 076	-1 020	-1 153	-4 203	-4 314
Depreciation of assets	-104	-115	-120	-101	-102	-116	-106	-111	-440	-435
Total operating expenses	-2 351	-2 415	-2 345	-2 417	-2 398	-2 482	-2 441	-2 597	-9 528	-9 918
Profit before credit losses etc	1 223	1 342	1 419	1 603	1 667	1 828	1 787	2 022	5 587	7 304
Gains less losses from assets	17	14	3	11			3	2	45	5
Net credit losses	-132	-95	-60	-125	-119	-160	-146	-293	-412	-718
Operating profit	1 108	1 261	1 362	1 489	1 548	1 668	1 644	1 731	5 220	6 591

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	Q 4 2007	Full year 2006	Full year 2007
Net interest income	923	960	976	981	975	977	983	1 047	3 840	3 982
Net fee and commission income	471	455	345	474	462	415	409	459	1 745	1 745
Net financial income	43	58	39	109	56	77	65	105	249	303
Net other income	3	5	4	3	5	5			15	10
Total operating income	1 440	1 478	1 364	1 567	1 498	1 474	1 457	1 611	5 849	6 040
Staff costs	-428	-441	-477	-444	-429	-443	-444	-435	-1 790	-1 751
Other expenses	-466	-494	-407	-474	-441	-447	-425	-486	-1 841	-1 799
Depreciation of assets	-2	-10	-2	-5	-4	-14	-4	-5	-19	-27
Total operating expenses	-896	-945	-886	-923	-874	-904	-873	-926	-3 650	-3 577
Profit before credit losses etc	544	533	478	644	624	570	584	685	2 199	2 463
Gains less losses from assets										
Net credit losses	-26	-13	-21	-21	-25	-19	-22	2	-81	-64
Operating profit	518	520	457	623	599	551	562	687	2 118	2 399

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	Q 4 2007	Full year 2006	Full year 2007
Net interest income	144	162	173	193	211	225	235	254	672	925
Net fee and commission income	76	92	90	87	98	138	100	112	345	448
Net financial income	17	24	19	32	39	38	36	11	92	124
Net other income	6	13	8	8	8	13	6	23	35	50
Total operating income	243	291	290	320	356	414	377	400	1 144	1 547
Staff costs	-66	-70	-72	-76	-84	-103	-92	-95	-284	-374
Other expenses	-34	-31	-36	-45	-44	-48	-41	-50	-146	-183
Depreciation of assets	-12	-10	-11	-8	-9	-9	-9	-8	-41	-35
Total operating expenses	-112	-111	-119	-129	-137	-160	-142	-153	-471	-592
Profit before credit losses etc	131	180	171	191	219	254	235	247	673	955
Gains less losses from assets	13		5	13					31	
Net credit losses	-3	2	-6	-13	-12	-17	-32	-158	-20	-219
Operating profit	141	182	170	191	207	237	203	89	684	736

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	Q 4 2007	Full year 2006	Full year 2007
Net interest income	172	195	214	244	252	309	318	330	825	1 209
Net fee and commission income	55	62	62	60	46	55	59	59	239	219
Net financial income	22	20	22	22	22	45	30	63	86	160
Net other income	2	2	3	1	6	8	10	9	8	33
Total operating income	251	279	301	327	326	417	417	461	1 158	1 621
Staff costs	-55	-63	-57	-73	-62	-74	-73	-85	-248	-294
Other expenses	-41	-42	-36	-43	-49	-48	-50	-57	-162	-204
Depreciation of assets	-19	-18	-18	-17	-17	-18	-17	-19	-72	-71
Total operating expenses	-115	-123	-111	-133	-128	-140	-140	-161	-482	-569
Profit before credit losses etc	136	156	190	194	198	277	277	300	676	1 052
Gains less losses from assets	4		-1				1		3	1
Net credit losses	2	-6	3	-24	-8	-30	-29	-45	-25	-112
Operating profit	142	150	192	170	190	247	249	255	654	941

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	Q 4 2007	Full year 2006	Full year 2007
Net interest income	201	234	265	272	339	368	404	447	972	1 558
Net fee and commission income	82	83	83	85	103	131	131	132	333	497
Net financial income	41	44	49	58	50	83	27	45	192	205
Net other income	7	7	9	11	10	14	7	34	34	65
Total operating income	331	368	406	426	502	596	569	658	1 531	2 325
Staff costs	-81	-87	-87	-92	-102	-104	-111	-127	-347	-444
Other expenses	-60	-53	-60	-68	-65	-75	-73	-95	-241	-308
Depreciation of assets	-19	-17	-21	-16	-18	-18	-17	-18	-73	-71
Total operating expenses	-160	-157	-168	-176	-185	-197	-201	-240	-661	-823
Profit before credit losses etc	171	211	238	250	317	399	368	418	870	1 502
Gains less losses from assets		14	2				2		16	2
Net credit losses	-12	-12	-7	-10	-12	-43	-33	-35	-41	-123
Operating profit	159	213	233	240	305	356	337	383	845	1 381

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	Q 4 2007	Full year 2006	Full year 2007
Net interest income	452	435	475	456	473	471	469	484	1 818	1 897
Net fee and commission income	337	325	291	326	374	350	350	330	1 279	1 404
Net financial income	-3	1	-1	-2				3	-5	3
Net other income	-2	13	14	23	5	4	31	16	48	56
Total operating income	784	774	779	803	852	825	850	833	3 140	3 360
Staff costs	-385	-392	-395	-391	-383	-394	-429	-421	-1 563	-1 627
Other expenses	-307	-298	-298	-271	-321	-298	-293	-289	-1 174	-1 201
Depreciation of assets	-44	-53	-61	-46	-48	-49	-49	-51	-204	-197
Total operating expenses	-736	-743	-754	-708	-752	-741	-771	-761	-2 941	-3 025
Profit before credit losses etc	48	31	25	95	100	84	79	72	199	335
Gains less losses from assets			-2	-3	-1			2	-5	1
Net credit losses	-60	-41	-11	-44	-31	-16	-11	-8	-156	-66
Operating profit	-12	-10	12	48	68	68	68	66	38	270

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	Q 4 2007	Full year 2006	Full year 2007
Net interest income	103	98	102	85	89	77	85	66	388	317
Net fee and commission income	416	456	441	479	436	487	462	543	1 792	1 928
Net financial income								17		17
Net other income	5	14	78	12	8	16	12	23	109	59
Total operating income	524	568	621	576	533	580	559	649	2 289	2 321
Staff costs	-159	-166	-167	-163	-170	-173	-165	-171	-655	-679
Other expenses	-164	-163	-132	-177	-145	-155	-141	-170	-636	-611
Depreciation of assets	-8	-7	-7	-7	-8	-8	-9	-9	-29	-34
Total operating expenses	-331	-336	-306	-347	-323	-336	-315	-350	-1 320	-1 324
Profit before credit losses etc	193	232	315	229	210	244	244	299	969	997
Gains less losses from assets				1				1	1	1
Net credit losses	-33	-26	-17	-13	-31	-35	-19	-49	-89	-134
Operating profit	160	206	298	217	179	209	225	251	881	864

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	Q 4 2007	Full year 2006	Full year 2007
Net interest income	142	158	165	179	186	198	214	245	644	843
Net fee and commission income	934	960	848	1 094	1 024	1 086	988	979	3 836	4 077
Net financial income	14	19	10	12	14	16	3	46	55	79
Net other income	20	24	5	11	6	27	13	40	60	86
Total operating income	1 110	1 161	1 028	1 296	1 230	1 327	1 218	1 310	4 595	5 085
Staff costs	-338	-371	-355	-376	-383	-349	-357	-386	-1 440	-1 475
Other expenses	-189	-206	-199	-207	-215	-207	-222	-258	-801	-902
Depreciation of assets	-11	-12	-13	-15	-14	-22	-13	-14	-51	-63
Total operating expenses	-538	-589	-567	-598	-612	-578	-592	-658	-2 292	-2 440
Profit before credit losses etc	572	572	461	698	618	749	626	652	2 303	2 645
Gains less losses from assets	29					-1			29	-1
Net credit losses	6	11	4	4	-4	-5	-8	10	25	-7
Operating profit	607	583	465	702	614	743	618	662	2 357	2 637

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	Q 4 2007	Full year 2006	Full year 2007
Net interest income	20	22	29	36	35	30	40	45	107	150
Net fee and commission income	610	653	603	783	720	795	697	727	2 649	2 939
Net financial income	2	4	4		2	4	5	1	10	12
Net other income	4	3	2	11	5	8	11	3	20	27
Total operating income	636	682	638	830	762	837	753	776	2 786	3 128
Staff costs	-172	-203	-184	-203	-202	-171	-183	-216	-762	-772
Other expenses	-111	-120	-125	-122	-128	-124	-144	-170	-478	-566
Depreciation of assets	-5	-5	-5	-6	-5	-6	-5	-6	-21	-22
Total operating expenses	-288	-328	-314	-331	-335	-301	-332	-392	-1 261	-1 360
Profit before credit losses etc	348	354	324	499	427	536	421	384	1 525	1 768
Gains less losses from assets						-1				-1
Net credit losses										
Operating profit	348	354	324	499	427	535	421	384	1 525	1 767

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	Q 4 2007	Full year 2006	Full year 2007
Net interest income	122	136	135	143	150	168	176	199	536	693
Net fee and commission income	324	307	246	309	304	291	289	253	1 186	1 137
Net financial income	12	15	7	12	12	13	-3	45	46	67
Net other income	16	21	2	1	1	19	2	39	40	61
Total operating income	474	479	390	465	467	491	464	536	1 808	1 958
Staff costs	-165	-168	-171	-173	-181	-178	-174	-169	-677	-702
Other expenses	-78	-86	-74	-85	-87	-83	-77	-90	-323	-337
Depreciation of assets	-6	-7	-8	-9	-8	-17	-8	-9	-30	-42
Total operating expenses	-249	-261	-253	-267	-276	-278	-259	-268	-1 030	-1 081
Profit before credit losses etc	225	218	137	198	191	213	205	268	778	877
Gains less losses from assets	29								29	
Net credit losses	5	11	4	5	-4	-5	-8	10	25	-7
Operating profit	259	229	141	203	187	208	197	278	832	870

Life
Total

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Full year 2006	Full year 2007
Net interest income	-2	-4	-5	-4	-9	-6	-6	-7	-15	-28
Net life insurance income	786	808	943	934	981	907	1 039	1 031	3 471	3 958
Net other income	1	-1								
Total operating income	785	803	938	930	972	901	1 033	1 024	3 456	3 930
Staff costs	-247	-267	-236	-258	-256	-264	-251	-284	-1 008	-1 055
Other expenses	-135	-125	-106	-108	-128	-129	-147	-121	-474	-525
Depreciation of assets	-109	-116	-124	-105	-130	-140	-134	-144	-454	-548
Total operating expenses	-491	-508	-466	-471	-514	-533	-532	-549	-1 936	-2 128
Profit before credit losses etc	294	295	472	459	458	368	501	475	1 520	1 802
Gains less losses from assets										
Net credit losses										
Operating profit *	294	295	472	459	458	368	501	475	1 520	1 802
Change in surplus values	423	492	381	359	244	323	275	431	1 655	1 273
Business result	717	787	853	818	702	691	776	906	3 175	3 075

* 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	Q 4 2007	Full year 2006	Full year 2007
Net interest income	181	58	-36	126	-71	-28	-156	10	329	-245
Net fee and commission income	142	164	231	147	170	249	239	152	684	810
Net financial income	-29	33	57	-370	37	34	32	-40	-309	63
Net life insurance income	-203	-201	-204	-202	-238	-265	-257	-265	-810	-1 025
Net other income	220	57	226	46	9	-3	54	41	549	101
Total operating income	311	111	274	-253	-93	-13	-88	-102	443	-296
Staff costs	-779	-718	-645	-806	-809	-712	-733	-751	-2 948	-3 005
Other expenses	421	439	442	516	556	501	580	617	1 818	2 254
Depreciation of assets	-63	-60	-65	-65	-59	-47	-54	-66	-253	-226
Total operating expenses	-421	-339	-268	-355	-312	-258	-207	-200	-1 383	-977
Profit before credit losses etc	-110	-228	6	-608	-405	-271	-295	-302	-940	-1 273
Gains less losses from assets				-2			-1	783	-2	782
Net credit losses	-18	7			2		-3	33	-11	32
Operating profit	-128	-221	6	-610	-403	-271	-299	514	-953	-459

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	Q 4 2007	Full year 2006	Full year 2007
Issue of securities	42	99	51	98	32	197	45	61	290	335
Secondary market shares*	915	870	556	759	891	772	779	711	3 100	3 153
Secondary market other	109	154	63	205	177	166	107	148	531	598
Custody and mutual funds	1 487	1 535	1 500	1 662	1 692	1 923	1 787	1 763	6 184	7 165
Securities commissions	2 553	2 658	2 170	2 724	2 792	3 058	2 718	2 683	10 105	11 251
Payments	442	444	438	463	459	446	440	463	1 787	1 808
Card fees	868	949	928	985	957	1 039	1 010	1 087	3 730	4 093
Payment commissions	1 310	1 393	1 366	1 448	1 416	1 485	1 450	1 550	5 517	5 901
Advisory	403	372	511	456	499	337	321	316	1 742	1 473
Lending	250	258	207	231	231	326	204	294	946	1 055
Deposits	24	28	36	36	27	17	22	23	124	89
Guarantees	63	74	70	71	68	62	68	66	278	264
Derivatives	110	111	81	82	96	81	94	92	384	363
Other	181	193	222	253	226	268	275	235	849	1 004
Other commissions	1 031	1 036	1 127	1 129	1 147	1 091	984	1 026	4 323	4 248
Total commission income	4 894	5 087	4 663	5 301	5 355	5 634	5 152	5 259	19 945	21 400
Securities commissions*	-164	-219	-117	-198	-204	-295	-208	-195	-698	-902
Payment commissions	-494	-537	-530	-589	-576	-602	-576	-619	-2 150	-2 373
Other commissions	-243	-224	-244	-240	-298	-193	-267	-316	-951	-1 074
Commission expense	-901	-980	-891	-1 027	-1 078	-1 090	-1 051	-1 130	-3 799	-4 349
Securities commissions	2 389	2 439	2 053	2 526	2 588	2 763	2 510	2 488	9 407	10 349
Payment commissions	816	856	836	859	840	883	874	931	3 367	3 528
Other commissions	788	812	883	889	849	898	717	710	3 372	3 174
Net fee and commission income	3 993	4 107	3 772	4 274	4 277	4 544	4 101	4 129	16 146	17 051

* 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	Q 4 2007	Full year 2006	Full year 2007
Equity instruments and related derivatives	143	114	153	-68	147	126	90	157	342	520
Debt instruments and related derivatives	320	288	287	529	645	513	-782	-477	1 424	-101
Capital market related	463	402	440	461	792	639	-692	-320	1 766	419
Currency related	516	645	450	659	519	706	855	740	2 270	2 820
Net financial income	979	1 047	890	1 120	1 311	1 345	163	420	4 036	3 239

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	Q 4	Full year	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2007	2006	2007
Total operating income	4 904	5 023	4 879	5 005	4 965	5 342	4 506	5 676	19 811	20 489
Total operating expenses	-3 192	-3 367	-3 133	-2 438	-3 157	-3 107	-2 689	-3 312	-12 130	-12 265
Profit before credit losses etc	1 712	1 656	1 746	2 567	1 808	2 235	1 817	2 364	7 681	8 224
Gains less losses from assets										
Net credit losses	-59	-44	-68	-61	-13	-113	-32	79	-232	-79
Operating profit	1 653	1 612	1 678	2 506	1 795	2 122	1 785	2 443	7 449	8 145

Norway

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2007	2006	2007
Total operating income	624	827	710	881	853	701	611	777	3 042	2 942
Total operating expenses	-361	-409	-372	-532	-442	-387	-250	-467	-1 674	-1 546
Profit before credit losses etc	263	418	338	349	411	314	361	310	1 368	1 396
Gains less losses from assets										
Net credit losses	-11	8	10	8	-37	-15	-37	-5	15	-94
Operating profit	252	426	348	357	374	299	324	305	1 383	1 302

Denmark

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2007	2006	2007
Total operating income	614	632	672	715	754	664	706	699	2 633	2 823
Total operating expenses	-314	-339	-326	-508	-356	-433	-361	-405	-1 487	-1 555
Profit before credit losses etc	300	293	346	207	398	231	345	294	1 146	1 268
Gains less losses from assets										
Net credit losses	-7	-6	-9	-2		-8	-8	-20	-24	-36
Operating profit	293	287	337	205	398	223	337	274	1 122	1 232

Finland

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2007	2006	2007
Total operating income	238	236	222	280	247	296	282	352	976	1 177
Total operating expenses	-144	-112	-119	-204	-137	-160	-136	-156	-579	-589
Profit before credit losses etc	94	124	103	76	110	136	146	196	397	588
Gains less losses from assets										
Net credit losses	-1	-1	-2	-1	-4	-2	-1	-2	-5	-9
Operating profit	93	123	101	75	106	134	145	194	392	579

Germany

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2007	2006	2007
Total operating income	1 730	1 644	1 526	1 664	1 620	1 676	1 334	1 518	6 564	6 148
Total operating expenses	-1 139	-1 126	-1 172	-1 181	-1 140	-1 148	-1 231	-1 291	-4 618	-4 810
Profit before credit losses etc	591	518	354	483	480	528	103	227	1 946	1 338
Gains less losses from assets	-18		1	8		-1	-1	1	-9	-1
Net credit losses	-113	-86	-75	-118	-149	-51	-16	-125	-392	-341
Operating profit	460	432	280	373	331	476	86	103	1 545	996

Estonia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2007	2006	2007
Total operating income	282	297	324	392	388	445	400	427	1 295	1 660
Total operating expenses	-121	-118	-128	-151	-151	-169	-155	-174	-518	-649
Profit before credit losses etc	161	179	196	241	237	276	245	253	777	1 011
Gains less losses from assets	13		5	13				298	31	298
Net credit losses	-3	2	-6	-13	-12	-17	-32	-158	-20	-219
Operating profit	171	181	195	241	225	259	213	393	788	1 090

Latvia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2007	2006	2007
Total operating income	256	286	309	332	329	424	426	470	1 183	1 649
Total operating expenses	-120	-130	-119	-134	-137	-149	-146	-170	-503	-602
Profit before credit losses etc	136	156	190	198	192	275	280	300	680	1 047
Gains less losses from assets	4	1	-1				1	256	4	257
Net credit losses	2	-6	3	-24	-8	-30	-28	-46	-25	-112
Operating profit	142	151	192	174	184	245	253	510	659	1 192

Lithuania

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2007	2006	2007
Total operating income	346	387	429	441	508	609	593	676	1 603	2 386
Total operating expenses	-169	-168	-180	-188	-195	-202	-215	-264	-705	-876
Profit before credit losses etc	177	219	249	253	313	407	378	412	898	1 510
Gains less losses from assets		14	2				2	232	16	234
Net credit losses	-12	-32	13	-10	-12	-43	-33	-35	-41	-123
Operating profit	165	201	264	243	301	364	347	609	873	1 621

Other countries and eliminations

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2007	2006	2007
Total operating income	616	359	371	294	529	562	635	-560	1 640	1 166
Total operating expenses	-210	132	99	-344	-87	-129	-397	311	-323	-302
Profit before credit losses etc	406	491	470	-50	442	433	238	-249	1 317	864
Gains less losses from assets	29	-1	-1	1					28	
Net credit losses	6	3	-2	-1	1	-1	-2	-1	6	-3
Operating profit	441	493	467	-50	443	432	236	-250	1 351	861

SEB Group Total

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2006	2006	2006	2006	2007	2007	2007	2007	2006	2007
Total operating income	9 610	9 691	9 442	10 004	10 193	10 719	9 493	10 035	38 747	40 440
Total operating expenses	-5 770	-5 637	-5 450	-5 680	-5 802	-5 884	-5 580	-5 928	-22 537	-23 194
Profit before credit losses etc	3 840	4 054	3 992	4 324	4 391	4 835	3 913	4 107	16 210	17 246
Gains less losses from assets	28	14	6	22		-1	2	787	70	788
Net credit losses	-198	-162	-136	-222	-234	-280	-189	-313	-718	-1 016
Operating profit	3 670	3 906	3 862	4 124	4 157	4 554	3 726	4 581	15 562	17 018

Appendix 7 Skandinaviska Enskilda Banken (parent company)

Income statement – Skandinaviska Enskilda Banken

In accordance with SFSA regulations SEKm	Q4			Q3		Q4		Jan - Dec		
	2007	2007	%	2006	%	2007	2006	%		
Interest income	9 117	12 450	-27	9 506	-4	43 913	32 316	36		
Leasing income	5 463	242		222		6 154	877			
Interest expense	-6 844	-11 408	-40	-8 600	-20	-38 464	-28 482	35		
Net interest income ¹⁾										
Dividends received	2 082	1 203	73	1 095	90	3 925	1 407	179		
Commission income ²⁾	2 117	1 916	10	2 164	-2	8 455	8 374	1		
Commission costs ²⁾	-351	-342	3	-311	13	-1 331	-1 211	10		
Net commission income ²⁾	1 766	1 574	12	1 853	-5	7 124	7 163	-1		
Net financial income ³⁾	240	277	-13	1 024	-77	2 490	3 515	-29		
Other operating income	-519	645	-180	631	-182	658	2 108	-69		
Total income	11 305	4 983	127	5 731	97	25 800	18 904	36		
Staff costs	-2 160	-2 133	1	-2 118	2	-8 611	-8 409	2		
Other administrative and operating costs	-1 078	-972	11	-1 061	2	-3 978	-4 664	-15		
Depreciation of assets	-4 537	-108		-109		-4 847	-399			
Total costs	-7 775	-3 213	142	-3 288	136	-17 436	-13 472	29		
Profit/loss from banking operations before credit losses	3 530	1 770	99	2 443	44	8 364	5 432	54		
Net credit losses ⁴⁾	59	-41		-45		-24	-134	-82		
Change in value of seized assets										
Impairment financial assets	-34	-5		-89	-62	-106	-100	6		
Operating profit	3 555	1 724	106	2 309	54	8 234	5 198	58		
Pension compensation	99	86	15	93	6	362	343	6		
Profit before appropriation and tax	3 654	1 810	102	2 402	52	8 596	5 541	55		
Other appropriations	-249	-91	174	-155	61	-520	-688	-24		
Current tax	-491	-213	131	924	-153	-800	-200			
Deferred tax	362	151	140	-832	-144	209	-491	-143		
Net profit	3 276	1 657	98	2 339	40	7 485	4 162	80		

1) Net interest income - Skandinaviska Enskilda Banken

SEKm	Q4			Q3		Q4		Jan - Dec		
	2007	2007	%	2006	%	2007	2006	%		
Interest income	9 117	12 450	-27	9 506	-4	43 913	32 316	36		
Leasing income	5 463	242		222		6 154	877			
Interest costs	-6 843	-11 408	-40	-8 600	-20	-38 464	-28 482	35		
Leasing depreciation	-4 502	-82		-75		-4 735	-302			
Net interest income	3 235	1 202	169	1 053		6 868	4 409	56		

2) Net fee and commission income - Skandinaviska Enskilda Banken

SEKm	Q4			Q3		Q4		Jan - Dec		
	2007	2007	%	2006	%	2007	2006	%		
Securities commissions	1 208	1 061	14	1 260	-4	4 787	4 633	3		
Payment commissions	320	310	3	323	-1	1 279	1 279			
Other commissions	589	545	8	581	1	2 389	2 462	-3		
Commission income	2 117	1 916	10	2 164	-2	8 455	8 374	1		
Securities commissions	-72	-70	3	-48	50	-260	-174	49		
Payment commissions	-135	-123	10	-137	-1	-520	-490	6		
Other commissions	-144	-149	-3	-126	14	-551	-547	1		
Commission expense	-351	-342	3	-311	13	-1 331	-1 211	10		
Securities commissions, net	1 136	991	15	1 212	-6	4 527	4 459	2		
Payment commissions, net	185	187	-1	186	-1	759	789	-4		
Other commissions, net	445	396	12	455	-2	1 838	1 915	-4		
Net fee and commission income	1 766	1 574	12	1 853	-5	7 124	7 163	-1		

3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q4			Q3		Q4		Jan - sep		
	2007	2007	%	2006	%	2007	2006	%		
Equity instruments and related derivatives	404	34		- 47		587	189			
Debt instruments and related derivatives	- 540	- 474	14	581	-193	- 104	1 557	-107		
Capital market related	- 136	- 440	-69	534	-125	483	1 746	-72		
Currency-related	376	717	-48	490	-23	2 007	1 769	13		
Net financial income	240	277	-13	1 024	-77	2 490	3 515	-29		

4) Net credit losses - Skandinaviska Enskilda Banken

SEKm	Q4			Q3			Q4			Jan - Dec		
	2007	2007	%	2006	%		2007	2006	%	2007	2006	%
<i>Provisions:</i>												
Net collective provisions	95	- 33		- 7			38	- 138	-128			
Specific provisions	- 46	- 1		- 22	109		- 51	- 46	11			
Reversal of specific provisions no longer required	21	1		14	50		25	36	-31			
Net provisions for contingent liabilities		- 1	-100	2	-100							
Net provisions	70	- 34		- 13			12	- 148	-108			
<i>Write-offs:</i>												
Total write-offs	- 46	- 35	31	- 95	-52		- 160	- 265	-40			
Reversal of specific provisions utilized for write-offs	5	17	-71	48	-90		53	182	-71			
Write-offs not previously provided for	- 41	- 18	128	- 47	-13		- 107	- 83	29			
Recovered from previous write-offs	30	11	173	15	100		71	97	-27			
Net write-offs	- 11	- 7	57	- 32	-66		- 36	14				
Net credit losses	59	- 41		- 45			- 24	- 134	-82			
Change in value of seized assets												
Net credit losses incl. change in value of seized assets	59	- 41		- 45			- 24	- 134	-82			

Balance sheet - Skandinaviska Enskilda Banken

Condensed SEKm	31 December 2007	31 December 2006
Cash and cash balances with central banks	1 758	1 828
Loans to credit institutions	357 482	361 615
Loans to the public	637 138	336 562
Financial assets at fair value	367 985	351 996
Available-for-sale financial assets	62 085	22 411
Held-to-maturity investments	3 348	3 824
Investments in associates	1 063	1 059
Shares in subsidiaries	51 936	55 306
Tangible and intangible assets	35 497	15 397
Other assets	41 027	22 051
Total assets	1 559 319	1 172 049
Deposits by credit institutions	367 699	334 116
Deposits and borrowing from the public	412 499	390 085
Liabilities to policyholders		
Financial liabilities at fair value	201 761	141 809
Other liabilities	67 093	41 065
Provisions	271	416
Subordinated liabilities	43 046	42 700
Untaxed reserves	19 016	12 089
Total equity	39 932	35 813
Total liabilities and shareholders' equity	1 559 319	1 172 049

Memorandum items - Skandinaviska Enskilda Banken

SEK m	31 December 2007	31 December 2006
Collateral and comparable security pledged for own liabilities	146 563	231 121
Other pledged assets and comparable collateral	73 510	70 051
Contingent liabilities	50 909	55 721
Commitments	259 024	233 895

Statement of changes in equity - Skandinaviska Enskilda Banken

SEKm	Reserve for cash flow afs hedges	Reserve for financial assets	Share capital	Restricted reserves	Retained earnings	Total
Jan-Dec 2007						
Opening balance	367	212	6 872	12 804	15 558	35 813
Change in market value	-163	- 653				- 816
Recognised in income statement	-14	33				19
Translation difference					- 36	- 36
Net income recognised directly in equity	-177	-620			-36	-833
Net profit					7 485	7 485
Total recognised income	-177	-620			7 449	6 652
Effect of merger of SEB BoLån and SEB Finans					399	399
Dividend to shareholders					- 4 123	- 4 123
Dividend, own holdings of shares					44	44
Group contributions net after tax					806	806
Neutralisation of PL impact and utilisation of employee stock options*					162	162
Neutralisation of 2004 employee stock options**					- 590	- 590
Eliminations of repurchased shares for employee stock option programme***					897	897
Other changes				-544	416	- 128
Closing balance	190	- 408	6 872	12 260	21 018	39 932
Jan-Dec 2006						
Opening balance	818	191	6 872	12 260	10 696	30 837
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
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 PL impact and utilisation of employee stock options*					580	580
Eliminations of repurchased shares for employee stock option programme***					1 232	1 232
Other changes				544	- 544	
Closing balance	367	212	6 872	12 804	15 558	35 813

* 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 5.2 million of these shares have been sold as employee stock options have been exercised. Thus, as of 31 December SEB owned 3.7 million Class A-shares with a market value of SEK 612m for hedging of the long-term incentive programmes.

Cash flow analysis – Skandinaviska Enskilda Banken

SEKm	Jan - Dec		
	2007	2006	%
Cash flow from the profit and loss statement	16 843	3 924	
Increase (-)/decrease (+) in portfolios	2 338	-32 945	-107
Increase (+)/decrease (-) in issued short term securities	84 144	60 688	39
Increase (-)/decrease (+) in lending to credit institutions	55 660	-18 537	
Increase (-)/decrease (+) in lending to the public	-304 275	-41 796	
Increase (+)/decrease (-) in liabilities to credit institutions	35 327	-13 138	
Increase (+)/decrease (-) in deposits and borrowings from the public	23 373	64 407	-64
Change in other balance sheet items	6 627	9 411	-30
Cash flow, current operations	-79 963	32 014	
Cash flow, investment activities	-15 971	5 208	
Cash flow, financing activities	148 259	-30 396	
Cash flow	52 325	6 826	
Liquid funds at beginning of year	89 198	82 666	8
Exchange difference in liquid funds	-17	-294	-94
Cash flow	52 325	6 826	
Liquid funds at end of period¹⁾	141 506	89 198	59

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 December 2007		
Book value, SEK m	Derivatives with positive amounts	Derivatives with negative amounts
Interest-related	41 173	40 009
Currency-related	29 189	32 926
Equity-related	9 329	7 061
Other	3 146	78
Total	82 837	80 074