

# Additional Information Q3 2008

STOCKHOLM 23 OCTOBER 2008

## Appendix 1 The Life division

SEB Trygg Liv is one of the leading life insurance groups in the Nordic region. Operations comprise insurance solutions within the investment and social security area for individuals and corporations. SEB Trygg Liv provides both unit-linked and traditional insurance. The division operates in Sweden, Denmark, Finland, Ireland, Luxembourg, Estonia, Latvia, Lithuania and Ukraine. The division is organised in three business areas; SEB Trygg Liv Sweden, SEB Pension Denmark and SEB Life & Pension International, serving some 1.8 million customers. In October 2007, Fondförsäkringsaktiebolaget SEB Trygg Liv and Nya Livförsäkringsaktiebolaget SEB Trygg Liv ("Nya Liv") merged. Nya Liv was operated according to mutual principles and not consolidated in SEB Trygg Liv's results. After the merger the result of this business – with respect to investment income and insurance risk - is still allocated to the policyholders. However, SEB Trygg Liv guarantees the contractual benefits to the policyholders in this business. From May to August 2008, the policyholders were given an offer of a transfer from Nya Liv to Fondförsäkringsaktiebolaget SEB Trygg Liv. The transferred amount totalled SEK 1.2bn.

### Comments on the first nine months 2008

Operating profit amounted to SEK 852m, which was SEK 475m or 36 per cent less than last year. Operating income decreased by SEK 381m or 13 per cent. Unit-linked income decreased as a result of declining equity values and a switch to more conservative fixed income alternatives, which led to lower fund fees. Income other insurance includes traditional insurance and risk products, such as sickness insurance. The decline in income was caused by negative market value adjustments and increased provisions for insurance liabilities due to falling long-term interest rates. The result from sickness insurance improved, however, compared with last year despite volatile investment income. In addition, a provision of SEK 135m, of which SEK 61m in the third quarter, has been made to cover potential future guarantees related to the traditional life portfolio transferred from Nya Liv in 2007. The reserve is market value related and recoverable, if future investment returns are adequate to meet guaranteed bonus levels over time. Other income decreased, as income from the administration of Nya Liv is included in income other insurance, after the merger in 2007.

Operating expenses rose by SEK 94m or 6 per cent, mainly due to higher sales volume and related commissions, investments in new markets and higher depreciation for deferred acquisition costs. Excluding the volume-related effects and build-up of resources in new markets, the cost increase was less than 4 per cent.

Operating profit in SEB Pension, Denmark, decreased by SEK 109m, to SEK 252m. The main factors were the above-mentioned market value adjustments of assets in combination with rising insurance liabilities. The operating profit in SEB Trygg Liv Sweden, including central functions, declined by SEK 243m to SEK 558m. The main reasons were the decline in unit-linked income and the provisions related to Nya Liv. Operating profit in SEB Life & Pension International declined by SEK 123m to SEK 42m. The decrease was mainly income-related. Last year included one-off items amounting to SEK 50m compared with SEK 11m in the current year. Operating expenses increased, too.

The total value of unit-linked funds amounted to SEK 121bn in September compared with SEK 136bn at year-end. Total assets under management amounted to SEK 364bn, down by 11 per cent from year-end.

Total sales, weighted volume, amounted to SEK 35.9bn, an increase of SEK 3.6bn or 11 per cent compared with last year. SEK 1.7bn of the increase was attributable to the unit-linked product Portfolio Bond (depot endowment insurance). This product is accounted for in the International business area but is primarily sold to Swedish customers. Traditional insurance within SEB Pension increased by SEK 1.9bn, whereas the unit-linked sales dropped by SEK 1.4bn.

### SEB Trygg Liv, Sweden

The Swedish operations are conducted partly according to a bankassurance concept, i.e. an integrated banking and insurance business, and partly through insurance mediators and other external partners. The purpose of the 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 49 per cent by June 2008.

### **Market position**

Sales focus is on unit-linked, which represents close to 80 per cent of total sales. SEB Trygg Liv is the market leader in Sweden within unit-linked insurance. The market share for the twelve month period to June 2008 was 24.4 per cent (25.3). Distribution channels are SEB's branch offices, own sales force and insurance mediators.

### **Significant occupational pension business**

Corporate sales have gradually grown and increased the share of total sales. During the first nine months, however, this share decreased to 69 per cent (74). SEB Trygg Liv is the market leader within new business unit-linked occupational pension. The market share for the twelve month period to June 2008 was 20.6 per cent (22.6).

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 2008 was 31.4 per cent (28.3).

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

### **SEB Pension, Denmark**

SEB Pension's traditional life insurance operations in Denmark are carried out in a profit-sharing company and therefore included in the division's result. By hedging the investment portfolios, the market and investment risks are controlled in relation to guaranteed commitments to policyholders. Variations in investment returns can be absorbed to a great extent by accumulated buffer funds, called "collective bonus potential".

The result includes an additional accrued income of SEK 233m (SEK 50m at year end) from the traditional life portfolios in Denmark. The amount is placed in a "shadow account", according to Danish legislation regarding shareholder fee available for distribution in profit-sharing traditional life insurance. The restriction on 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 more than 50 per cent of the corporate market consists of traditional insurance, since certain collective agreement or companies do not allow unit-linked insurance to be the only component 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. The market share in the unit-linked segment was around 10 per cent in 2007.

### **Distribution**

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

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

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

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

The operations of the Irish company SEB Life (Ireland) are focused primarily on sales of Portfolio Bond (depot endowment insurance). Sales are 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 concentrate primarily on unit-linked insurance but offer traditional insurance and sickness/disability insurance as well. 91 per cent of the sales volume is private and 9 per cent corporate paid.

## Profit & loss account

SEKm	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Jan - Sep 2008	Jan - Sep 2007	Full year 2007
Income unit-linked	469	491	484	553	538	1 444	1 589	2 142
Income other insurance	129	317	295	322	316	741	886	1 208
Other income	119	62	159	149	179	340	431	580
<b>Total operating income</b>	<b>717</b>	<b>870</b>	<b>938</b>	<b>1 024</b>	<b>1 033</b>	<b>2 525</b>	<b>2 906</b>	<b>3 930</b>
Operating expenses	-647	-583	-608	-623	-528	-1 838	-1 683	-2 306
Other expenses	-1	-20	-2	7	-11	-23	-19	-12
Change in deferred acquisition costs	107	41	40	67	7	188	123	190
<b>Total expenses</b>	<b>-541</b>	<b>-562</b>	<b>-570</b>	<b>-549</b>	<b>-532</b>	<b>-1 673</b>	<b>-1 579</b>	<b>-2 128</b>
<b>Operating profit <sup>1)</sup></b>	<b>176</b>	<b>308</b>	<b>368</b>	<b>475</b>	<b>501</b>	<b>852</b>	<b>1 327</b>	<b>1 802</b>
Change in surplus value, net	132	227	250	431	275	609	842	1 273
<b>Business result</b>	<b>308</b>	<b>535</b>	<b>618</b>	<b>906</b>	<b>776</b>	<b>1 461</b>	<b>2 169</b>	<b>3 075</b>
Financial effects due to market fluctuations <sup>2)</sup>	-897	-196	-1 819	-436	-322	-2 912	374	-62
Change in assumptions <sup>2)</sup>	-1	38	-25	53	0	12	0	53
<b>Total result</b>	<b>-590</b>	<b>377</b>	<b>-1 226</b>	<b>523</b>	<b>454</b>	<b>-1 439</b>	<b>2 543</b>	<b>3 066</b>
Business equity	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500
Return on business equity <sup>3)</sup>								
based on operating profit, %	8,3%	14,5%	17,3%	22,3%	23,5%	13,3%	20,8%	21,1%
based on business result, %	14,5%	25,1%	29,0%	42,5%	36,4%	22,9%	33,9%	36,1%
Expense ratio, % <sup>4)</sup>	9,7	8,2	8,2	8,0	9,1	8,7	9,1	8,7
<sup>1)</sup> SEB Trygg Liv, Sweden	172	282	222	321	329	676	901	1 222
SEB Pension, Denmark	34	61	157	111	153	252	361	472
SEB Life & Pension, International	1	22	19	51	59	42	165	216
Other including central functions etc	-31	-57	-30	-8	-40	-118	-100	-108
	<b>176</b>	<b>308</b>	<b>368</b>	<b>475</b>	<b>501</b>	<b>852</b>	<b>1 327</b>	<b>1 802</b>

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

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

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

## Sales volume insurance (weighted)

SEKm	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Jan - Sep 2008	Jan - Sep 2007	Full year 2007
<b>Total</b>	<b>10 686</b>	<b>11 884</b>	<b>13 314</b>	<b>12 018</b>	<b>9 667</b>	<b>35 884</b>	<b>32 321</b>	<b>44 339</b>
<b>SEB Trygg Liv Sweden</b>	<b>6 592</b>	<b>6 732</b>	<b>7 674</b>	<b>6 718</b>	<b>5 173</b>	<b>20 998</b>	<b>19 553</b>	<b>26 271</b>
Traditional life and sickness/health insurance	340	367	564	510	342	1 271	1 281	1 791
Unit-linked insurance	6 252	6 365	7 110	6 208	4 831	19 727	18 272	24 480
<i>Private paid</i>	1 713	1 952	2 021	1 683	976	5 686	4 162	5 845
<i>Corporate paid</i>	4 879	4 780	5 653	5 035	4 197	15 312	15 391	20 426
<b>SEB Pension Denmark</b>	<b>3 138</b>	<b>3 433</b>	<b>3 947</b>	<b>3 667</b>	<b>3 360</b>	<b>10 518</b>	<b>9 934</b>	<b>13 601</b>
Traditional life and sickness/health insurance	2 050	2 269	2 302	1 811	1 833	6 621	4 682	6 493
Unit-linked insurance	1 088	1 164	1 645	1 856	1 527	3 897	5 252	7 108
<i>Private paid</i>	472	560	885	852	495	1 917	2 188	3 040
<i>Corporate paid</i>	2 666	2 873	3 062	2 815	2 865	8 601	7 746	10 561
<b>SEB Life &amp; Pension International</b>	<b>956</b>	<b>1 719</b>	<b>1 693</b>	<b>1 633</b>	<b>1 134</b>	<b>4 368</b>	<b>2 834</b>	<b>4 467</b>
Traditional life and sickness insurance	285	212	152	192	150	649	447	639
Unit-linked insurance	671	1 507	1 541	1 441	984	3 719	2 387	3 828
<i>Private paid</i>	786	1 489	1 309	1 320	823	3 584	2 075	3 395
<i>Corporate paid</i>	170	230	384	313	311	784	759	1 072

## Premium income and Assets under management

SEKm	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Jan - Sep 2008	Jan - Sep 2007	Full year 2007
<b>Premium income</b>								
<b>Total</b>	<b>6 684</b>	<b>7 131</b>	<b>7 421</b>	<b>7 794</b>	<b>5 828</b>	<b>21 236</b>	<b>18 576</b>	<b>26 370</b>
<b>SEB Trygg Liv Sweden</b>	<b>4 247</b>	<b>3 750</b>	<b>4 048</b>	<b>4 098</b>	<b>3 215</b>	<b>12 045</b>	<b>11 272</b>	<b>15 370</b>
Traditional life and sickness/health insurance	590	749	755	1 002	657	2 094	2 278	3 280
Unit-linked insurance	3 657	3 001	3 293	3 096	2 558	9 951	8 994	12 090
<b>SEB Pension Denmark</b>	<b>1 753</b>	<b>1 902</b>	<b>1 726</b>	<b>2 319</b>	<b>1 743</b>	<b>5 381</b>	<b>4 900</b>	<b>7 219</b>
Traditional life and sickness insurance	1 204	1 361	1 123	1 506	1 112	3 688	3 082	4 588
Unit-linked insurance	549	541	603	813	631	1 693	1 818	2 631
<b>SEB Life &amp; Pension International</b>	<b>684</b>	<b>1 479</b>	<b>1 647</b>	<b>1 377</b>	<b>870</b>	<b>3 810</b>	<b>2 404</b>	<b>3 781</b>
Traditional life and sickness insurance	83	78	76	84	64	237	177	261
Unit-linked insurance	601	1 401	1 571	1 293	806	3 573	2 227	3 520
<b>Assets under management, net assets *</b>								
<b>Total</b>	<b>364 400</b>	<b>376 300</b>	<b>384 300</b>	<b>408 400</b>	<b>411 700</b>	<b>364 400</b>	<b>411 700</b>	<b>408 400</b>
<b>SEB Trygg Liv Sweden</b>	<b>260 300</b>	<b>274 800</b>	<b>281 400</b>	<b>303 600</b>	<b>309 400</b>	<b>260 300</b>	<b>309 400</b>	<b>303 600</b>
Traditional life and sickness/health insurance	165 100	174 900	181 700	192 700	197 100	165 100	197 100	192 700
Unit-linked insurance	95 200	99 900	99 700	110 900	112 300	95 200	112 300	110 900
<b>SEB Pension Denmark</b>	<b>86 500</b>	<b>83 100</b>	<b>85 100</b>	<b>87 300</b>	<b>85 000</b>	<b>86 500</b>	<b>85 000</b>	<b>87 300</b>
Traditional life and sickness insurance	77 800	74 500	76 800	79 000	77 300	77 800	77 300	79 000
Unit-linked insurance	8 700	8 600	8 300	8 300	7 700	8 700	7 700	8 300
<b>SEB Life &amp; Pension International</b>	<b>17 600</b>	<b>18 400</b>	<b>17 800</b>	<b>17 500</b>	<b>17 300</b>	<b>17 600</b>	<b>17 300</b>	<b>17 500</b>
Traditional life and sickness insurance	600	600	500	500	500	600	500	500
Unit-linked insurance	17 000	17 800	17 300	17 000	16 800	17 000	16 800	17 000

\* rounded to whole 100 millions

## Surplus value accounting

SEKm	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Jan - Sep 2008	Jan - Sep 2007	Full year 2007
<b>Surplus values, opening balance</b>	<b>12 902</b>	<b>12 896</b>	<b>14 496</b>	<b>14 085</b>	<b>14 130</b>	<b>14 496</b>	<b>12 872</b>	<b>12 872</b>
Adjustment opening balance <sup>1)</sup>		-69		334		-69	0	334
Present value of new sales <sup>2)</sup>	473	399	449	576	319	1 321	1 197	1 773
Return/realised value on policies from previous periods	-79	-72	-71	-127	-78	-222	-208	-335
Actual outcome compared to assumptions <sup>3)</sup>	-155	-59	-88	49	41	-302	-24	25
<b>Change in surplus values ongoing business, gross</b>	<b>239</b>	<b>268</b>	<b>290</b>	<b>498</b>	<b>282</b>	<b>797</b>	<b>965</b>	<b>1 463</b>
Capitalisation of acquisition costs for the period	-244	-175	-188	-196	-125	-607	-487	-683
Amortisation of capitalised acquisition costs	137	134	148	129	118	419	364	493
<b>Change in surplus values ongoing business, net <sup>4)</sup></b>	<b>132</b>	<b>227</b>	<b>250</b>	<b>431</b>	<b>275</b>	<b>609</b>	<b>842</b>	<b>1 273</b>
Financial effects due to short term market fluctuations <sup>5)</sup>	-897	-196	-1 819	-436	-322	-2 912	374	-62
Change in assumptions <sup>6)</sup>	-1	38	-25	53		12	0	53
<b>Total change in surplus values</b>	<b>-766</b>	<b>69</b>	<b>-1 594</b>	<b>48</b>	<b>-47</b>	<b>-2 291</b>	<b>1 216</b>	<b>1 264</b>
Exchange rate differences etc	24	6	-6	29	2	24	-3	26
<b>Surplus values, closing balance <sup>7)</sup></b>	<b>12 160</b>	<b>12 902</b>	<b>12 896</b>	<b>14 496</b>	<b>14 085</b>	<b>12 160</b>	<b>14 085</b>	<b>14 496</b>

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

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

<sup>3)</sup> The reported actual outcome of contracts signed can be placed in relation to the operative assumptions that were made. Thus, the value of the deviations can be estimated. The most important components consist of extensions of contracts as well as cancellations. However, the actual income and administrative expenses are included in full in the operating result.

<sup>4)</sup> Deferred acquisition costs are capitalised in the accounts and amortised according to plan. The reported change in surplus values is therefore adjusted by the net result of the capitalisation and amortisation during the period.

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

<sup>6)</sup> During 2008 administrative costs per policy in SEB Pension were adjusted (effect Q1 SEK -25m, Q2 +25m). During Q2 2008 adjustments in the Baltics had an effect of SEK 13m. Main changes in 2007: Administrative costs per policy were adjusted with a positive effect. In Sweden the surrender rate was adjusted from 6 / 6 / 12 per cent to 1 / 10 / 12 per cent depending on years past since the sign of contracts (within 1 / 5 / 10 years). This change had a negative effect.

<sup>7)</sup> Estimated surplus value according to the above are not included in the SEB Group's consolidated accounts. The closing balance is shown after the deduction of capitalised acquisition costs (SEK 3,223m at September 30, 2008).

## Surplus values

Surplus values are the present values of future profits from written insurance policies. They are calculated to better evaluate the profitability of a life insurance business since an insurance policy often has a long duration. Income accrues regularly throughout the duration of the policy. Costs, on the other hand, mainly arise at the point of sale, which leads to an imbalance between income and costs at the time when a policy is signed.

SEB Trygg Liv uses the method of surplus value calculations since 1997 for both internal management accounting and external reporting. The reporting is according to international practice and is reviewed by an external party annually. Surplus values are not consolidated in the SEB Group accounts. For the Danish business, surplus values are included for the unit-linked business but not for the traditional insurance business. For traditional insurance in Denmark, profit distribution between shareholders and policyholders is defined by the so-called contribution principle.

The Baltic insurance business is included from Q4 2007.

### Assumptions for calculating surplus values

The surplus value calculation is based on different assumptions, which are adjusted when necessary to correspond to the long-term actual development.

Discount rate	8%
Surrender of endowment insurance contracts, Sweden: contracts signed within 1 year / 5 years / thereafter	1% / 10% / 12%
Surrender of insurance contracts, Denmark	6%
Lapse rate of regular premiums, unit-linked	10%
Growth in fund units, Sweden	6%
Growth in fund units, Denmark	5,1%
Inflation CPI / Inflation expenses	2% / 3%
Right to transfer policy (unit-linked)	1%
Mortality	According to the Group's experience

### The sensitivity analysis

The calculation of surplus values is relatively sensitive to changes in assumptions. A change of the discount rate by +1/-1 percentage point gives an effect in surplus values of SEK -1,410/+1,644m. 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 +1,445/-1,250m.

### 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.

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

SEKm	Oct 2007-Sep 2008	Full year 2007	Full year 2006	Full year 2005
<b>Sales volume weighted (regular + single/10)</b>	<b>3 845</b>	<b>3 689</b>	<b>3 345</b>	<b>3 678</b>
Present value of new sales	1 592	1 775	1 788	1 924
Sales expenses	-850	-901	-970	-1 116
<b>Profit from new business</b>	<b>742</b>	<b>874</b>	<b>818</b>	<b>808</b>
Sales margin new business	19,3%	23,7%	24,5%	22,0%

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

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

### Embedded value

SEKm	30 Sep 2008	31 Dec 2007	31 Dec 2006	31 Dec 2005
Equity <sup>1)</sup>	8 421	8 836	8 450	7 696
Surplus values	12 160	14 496	12 872	10 755
<sup>1)</sup> Dividend paid to the parent company during the period	-1 275	-1 150	-400	

### Gamla Livförsäkringsaktiebolaget

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

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

entitled to:

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

## Appendix 2 Credit Exposure

Credit Exposure by Industry, SEKbn  
(before provisions for possible credit losses)

	TOTAL			
	30 Sept 2008	%	31 Dec 2007	%
<b>Banks</b>	<b>257.9</b>	<b>14.3</b>	<b>247.6</b>	<b>16.0</b>
<b>Corporate</b>	<b>720.1</b>	<b>39.9</b>	<b>572.5</b>	<b>36.9</b>
Finance and insurance	84.4	4.7	48.7	3.1
Wholesale and retail	81.4	4.5	70.6	4.5
Transportation	72.1	4.0	53.4	3.4
Other service sectors	133.0	7.4	117.0	7.5
Construction	19.9	1.1	21.0	1.4
Manufacturing	194.9	10.8	157.5	10.2
Other	134.4	7.4	104.3	6.7
<b>Property Management</b>	<b>245.2</b>	<b>13.6</b>	<b>210.1</b>	<b>13.5</b>
<b>Public Administration</b>	<b>112.7</b>	<b>6.2</b>	<b>87.6</b>	<b>5.6</b>
<b>Households</b>	<b>468.6</b>	<b>26.0</b>	<b>434.0</b>	<b>28.0</b>
Housing loans	357.2	19.8	330.5	21.3
Other	111.4	6.2	103.5	6.7
<b>Total credit portfolio</b>	<b>1 804.5</b>	<b>100.0</b>	<b>1 551.7</b>	<b>100.0</b>
<b>Repos</b>	<b>160.2</b>		<b>227.6</b>	
Credit institutions	60.0		97.2	
General public	100.2		130.4	
<b>Bonds and other interest bearing securities</b>	<b>521.0</b>		<b>530.6</b>	

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

SEKm	30 Sept 2008	31 Dec 2007
Total equity according to balance sheet (1)	75 804	76 719
./. Proposed dividend 2007 (excl repurchased shares)		-4 442
./. Estimated dividend for the current year (excl repurchased shares)	-3 339	
./. Deductions for investments outside the financial group of undertakings (2)	- 76	- 81
./. Other deductions outside the financial group of undertakings (3)	-2 359	-2 975
<b>=Total equity in the capital adequacy</b>	<b>70 030</b>	<b>69 221</b>
Core capital contribution	11 448	10 907
Adjustment for hedge contracts (4)	280	237
Net provisioning amount for IRB-reported credit exposures (5)	- 150	- 235
Unrealised value changes on available-for-sale financial assets (6)	3 712	572
./. Goodwill (7)	-7 012	-6 079
./. Other intangible assets	-1 574	-1 135
./. Deferred tax assets	- 423	- 786
<b>= Core capital (tier 1)</b>	<b>76 311</b>	<b>72 702</b>
Dated subordinated debt	19 293	18 670
./. Deduction for remaining maturity	-1 943	-1 414
Perpetual subordinated debt	14 357	14 256
Net provisioning amount for IRB-reported credit exposures (5)	- 150	- 235
Unrealised gains on available-for-sale financial assets (6)	1 570	451
./. Deductions for investments outside the financial group of undertakings (2)	- 76	- 81
<b>= Supplementary capital (tier 2)</b>	<b>33 051</b>	<b>31 647</b>
./. Deductions for investments in insurance companies (8)	-10 594	-10 592
./. Deduction for pension assets in excess of related liabilities (9)	-1 117	- 784
<b>= Capital base</b>	<b>97 651</b>	<b>92 973</b>

### To note:

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

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

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

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

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

excess can, up to a certain limit, be added to the supplementary capital.

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

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

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

On 30 September 2008, the parent company's core capital (tier 1) was SEK 58,443 (57,075), and the reported core capital ratio was 9.5 per cent (10.2).



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

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

Capital requirements SEKm	30 Sept 2008	31 Dec 2007
<b>Credit risk, IRB reported capital requirements</b>		
Institutions	5 074	4 506
Corporates (1)	33 343	21 420
Securitisation positions	364	174
Retail mortgages	4 731	3 409
Other exposure classes	524	
<b>Total for credit risk, IRB approach</b>	<b>44 036</b>	<b>29 509</b>
<b>Other Basel II reported capital requirements</b>		
Credit risk, Standardised approach (2)	10 777	6 227
Operational risk, Basic Indicator approach		3 723
Operational risk, Advanced Measurement approach	3 192	
Foreign exchange rate risk	570	580
Trading book risks	3 041	4 010
<b>Total, reporting according to Basel II</b>	<b>61 616</b>	<b>44 049</b>
<b>Reporting according to Basel I</b>		
Credit risk		14 859
Foreign exchange rate risk		0
Trading book risks		41
<b>Total, reporting according to Basel I</b>		<b>14 900</b>
<b>Summary</b>		
Credit risk	54 813	50 595
Operational risk	3 192	3 723
Market risk	3 611	4 631
<b>Total</b>	<b>61 616</b>	<b>58 949</b>
<b>Adjustment for flooring rules</b>		
Additional requirement according to transitional flooring (3)	13 336	8 409
<b>Total reported</b>	<b>74 952</b>	<b>67 358</b>

### To note:

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

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

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

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

## Appendix 3c Capital adequacy analysis

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

<b>Capital adequacy</b>	<b>30 Sept 2008</b>	<b>31 Dec 2007</b>
<b>Capital resources</b>		
Core capital (tier 1)	76 311	72 702
Capital base	97 651	92 973
<b>Capital adequacy with risk weighting according to Basel I</b>		
Capital requirement	83 614	71 398
Expressed as Risk weighted assets	1045 177	892 473
Core capital ratio	7.3%	8.1%
Total capital ratio	9.3%	10.4%
Capital adequacy quotient (capital base / capital requirement)	1.17	1.30
<b>Capital adequacy as officially reported with transitional rules (Basel II)</b>		
Transition floor applied	90%	95%
Capital requirement	74 952	67 358
Expressed as Risk weighted assets	936 906	841 974
Core capital ratio	8.1%	8.6%
Total capital ratio	10.4%	11.0%
Capital adequacy quotient (capital base / capital requirement)	1.30	1.38
<b>Capital adequacy without transitional floor (Basel II)</b>		
Capital requirement	61 616	58 949
Expressed as Risk weighted assets	770 200	736 864
Core capital ratio	9.9%	9.9%
Total capital ratio	12.7%	12.6%
Capital adequacy quotient (capital base / capital requirement)	1.58	1.58

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

IRB reporting of exposures that previously followed Basel I. This mainly relates to retail, corporate and interbank exposures in Latvia, Lithuania and (from the third quarter of 2008) Estonia.

Basel II Standardised reporting of other credit exposures that previously followed Basel I.

Operational risk reporting extended to the entire Group. After supervisory approval, the Group from the second quarter of 2008 reports the capital requirement for operational risk according to the Advance Measurement Approaches. Please note that the SEK 3 723bn reported at year end related to a subset of the SEB Group only; the third-quarter number 3 192 can better be compared with the 5 428 reported (following the Basic Indicator approach) at the end of the first quarter 2008.

Overall Basel I RWA increased by 17 per cent since year end while Basel II RWA (before the effect of regulatory floors) increased by 5 per cent. Considering also the lowering of the regulatory floor from 95 per cent of Basel I (2007) to 90 per cent (2008), reported RWA increased from SEK 842bn at year end to SEK 937bn at the reporting date.

## Appendix 3 c continued

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

<b>IRB reported credit exposures</b>	<b>30 Sept</b>	<b>31 Dec</b>
<b>Average risk weight</b>	<b>2008</b>	<b>2007</b>
Institutions	15.8%	15.1%
Corporates	53.3%	53.4%
Securitisation positions	8.0%	7.4%
Retail mortgages	17.6%	16.1%

Un-floored Basel II RWA was 26 per cent lower than Basel I RWA. SEB uses a gradual roll-out of the Basel II framework; the ultimate target is to use IRB reporting for all credit exposures except those to central governments, central banks and local governments and authorities, and excluding a small number of insignificant portfolios. The current best estimate indicates that this would mean a reduction in total RWA (compared with Basel I) of 35 per cent. This cannot be equated with a similar capital release, however, due to the new framework's increased business cycle sensitivity, supervisory evaluation and rating agency considerations.

## Appendix 4 Market risk

The Group's risk taking in trading operations is measured by value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day period. The table below shows the risk by risk type. The market turbulence seen during the last year has continued and increased in strength from mid-September. Even though SEB has

reduced interest rate exposures in the trading book, VaR level has increased due to the higher volatility in the financial markets. As a consequence, average VaR for interest rate risk has more than doubled in 2008 compared with the calendar year 2007.

<b>SEKm</b>	<b>Min</b>	<b>Max</b>	<b>30 Sept 2008</b>	<b>Average 2008</b>	<b>Average 2007</b>
Interest rate risk	57	282	169	136	64
Foreign exchange rate risk	4	71	24	23	21
Equity price risk	18	144	130	70	75
Diversification			-193	-89	-68
<b>Total</b>	<b>69</b>	<b>308</b>	<b>130</b>	<b>140</b>	<b>92</b>

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

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	3 767	3 939	3 917	4 375	4 223	4 421	4 553	15 998
Net fee and commission income	4 277	4 544	4 101	4 129	3 801	3 909	3 754	17 051
Net financial income	1 311	1 345	163	420	-161	1 161	-269	3 239
Net life insurance income	743	642	782	766	713	642	504	2 933
Net other income	95	249	530	345	226	270	163	1 219
<b>Total operating income</b>	<b>10 193</b>	<b>10 719</b>	<b>9 493</b>	<b>10 035</b>	<b>8 802</b>	<b>10 403</b>	<b>8 705</b>	<b>40 440</b>
Staff costs	-3 796	-3 774	-3 564	-3 787	-3 899	-3 993	-3 752	-14 921
Other expenses	-1 678	-1 768	-1 691	-1 782	-1 756	-2 098	-1 820	-6 919
Depreciation of assets	-328	-342	-325	-359	-372	-354	-398	-1 354
<b>Total operating expenses</b>	<b>-5 802</b>	<b>-5 884</b>	<b>-5 580</b>	<b>-5 928</b>	<b>-6 027</b>	<b>-6 445</b>	<b>-5 970</b>	<b>-23 194</b>
<b>Profit before credit losses etc</b>	<b>4 391</b>	<b>4 835</b>	<b>3 913</b>	<b>4 107</b>	<b>2 775</b>	<b>3 958</b>	<b>2 735</b>	<b>17 246</b>
Gains less losses from assets		-1	2	787	3	1		788
Net credit losses including change in value of seized assets	-234	-280	-189	-313	-368	-452	-725	-1 016
<b>Operating profit</b>	<b>4 157</b>	<b>4 554</b>	<b>3 726</b>	<b>4 581</b>	<b>2 410</b>	<b>3 507</b>	<b>2 010</b>	<b>17 018</b>
Income tax expense	-895	-1 032	-625	-824	-562	-699	-497	-3 376
<b>Net profit continued operations</b>	<b>3 262</b>	<b>3 522</b>	<b>3 101</b>	<b>3 757</b>	<b>1 848</b>	<b>2 808</b>	<b>1 513</b>	<b>13 642</b>
Discontinued operations						1	1	
<b>Net profit</b>	<b>3 262</b>	<b>3 522</b>	<b>3 101</b>	<b>3 757</b>	<b>1 848</b>	<b>2 809</b>	<b>1 514</b>	<b>13 642</b>
Attributable to minority interests	4	8	7	5	1	3	4	24
<b>Attributable to equity holders</b>	<b>3 258</b>	<b>3 514</b>	<b>3 094</b>	<b>3 752</b>	<b>1 847</b>	<b>2 806</b>	<b>1 510</b>	<b>13 618</b>

## Merchant Banking

### Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	1 328	1 377	1 407	1 498	1 525	1 538	1 738	5 610
Net fee and commission income	1 561	1 659	1 364	1 361	1 241	1 470	1 374	5 945
Net financial income	1 164	1 169	31	249	119	936	241	2 613
Net other income	51	183	411	194	44	72	83	839
<b>Total operating income</b>	<b>4 104</b>	<b>4 388</b>	<b>3 213</b>	<b>3 302</b>	<b>2 929</b>	<b>4 016</b>	<b>3 436</b>	<b>15 007</b>
Staff costs	-1 098	-1 172	-921	-1 055	-964	-1 105	-867	-4 246
Other expenses	-857	-877	-887	-868	-909	-937	-830	-3 489
Depreciation of assets	-23	-17	-19	-26	-22	-21	-22	-85
<b>Total operating expenses</b>	<b>-1 978</b>	<b>-2 066</b>	<b>-1 827</b>	<b>-1 949</b>	<b>-1 895</b>	<b>-2 063</b>	<b>-1 719</b>	<b>-7 820</b>
<b>Profit before credit losses etc</b>	<b>2 126</b>	<b>2 322</b>	<b>1 386</b>	<b>1 353</b>	<b>1 034</b>	<b>1 953</b>	<b>1 717</b>	<b>7 187</b>
Gains less losses from assets				2	3		1	2
Net credit losses	-109	-115	-33	-69	-29	-27	-255	-326
<b>Operating profit</b>	<b>2 017</b>	<b>2 207</b>	<b>1 353</b>	<b>1 286</b>	<b>1 008</b>	<b>1 926</b>	<b>1 463</b>	<b>6 863</b>

## Merchant Banking

### Trading and Capital Markets

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	144	100	163	217	290	253	315	624
Net fee and commission income	636	718	627	655	528	782	594	2 636
Net financial income	1 155	1 156	-15	186	80	889	357	2 482
Net other income	12	27	283	14	10	14	8	336
<b>Total operating income</b>	<b>1 947</b>	<b>2 001</b>	<b>1 058</b>	<b>1 072</b>	<b>908</b>	<b>1 938</b>	<b>1 274</b>	<b>6 078</b>
Staff costs	-499	-547	-405	-480	-430	-508	-380	-1 931
Other expenses	-383	-384	-384	-387	-414	-414	-369	-1 538
Depreciation of assets	-7	-6	-6	-9	-6	-7	-8	-28
<b>Total operating expenses</b>	<b>-889</b>	<b>-937</b>	<b>-795</b>	<b>-876</b>	<b>-850</b>	<b>-929</b>	<b>-757</b>	<b>-3 497</b>
<b>Profit before credit losses etc</b>	<b>1 058</b>	<b>1 064</b>	<b>263</b>	<b>196</b>	<b>58</b>	<b>1 009</b>	<b>517</b>	<b>2 581</b>
Gains less losses from assets			-1		-1			-1
Net credit losses	-22	-25	-38		-20	-13	-68	-85
<b>Operating profit</b>	<b>1 036</b>	<b>1 039</b>	<b>224</b>	<b>196</b>	<b>37</b>	<b>996</b>	<b>449</b>	<b>2 495</b>

Merchant Banking  
Corporate Banking

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	849	884	856	918	871	884	1 031	3 507
Net fee and commission income	528	532	347	303	316	279	395	1 710
Net financial income	- 14	- 9	22	37	22	29	- 126*	36
Net other income	34	147	123	170	28	56	73	474
<b>Total operating income</b>	<b>1 397</b>	<b>1 554</b>	<b>1 348</b>	<b>1 428</b>	<b>1 237</b>	<b>1 248</b>	<b>1 373</b>	<b>5 727</b>
Staff costs	- 501	- 518	- 421	- 464	- 427	- 482	- 384	- 1 904
Other expenses	- 160	- 165	- 188	- 121	- 170	- 185	- 152	- 634
Depreciation of assets	- 14	- 9	- 12	- 14	- 13	- 13	- 13	- 49
<b>Total operating expenses</b>	<b>- 675</b>	<b>- 692</b>	<b>- 621</b>	<b>- 599</b>	<b>- 610</b>	<b>- 680</b>	<b>- 549</b>	<b>- 2 587</b>
<b>Profit before credit losses etc</b>	<b>722</b>	<b>862</b>	<b>727</b>	<b>829</b>	<b>627</b>	<b>568</b>	<b>824</b>	<b>3 140</b>
Gains less losses from assets			1	2	4		1	3
Net credit losses	- 87	- 87	7	- 69	- 9	- 14	- 180	- 236
<b>Operating profit</b>	<b>635</b>	<b>775</b>	<b>735</b>	<b>762</b>	<b>622</b>	<b>554</b>	<b>645</b>	<b>2 907</b>

\* Partly volatility in "economic" hedge SEK versus EUR to be neutralised/closed in the coming quarters.

Merchant Banking  
Global Transaction Services

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	335	393	388	363	364	400	394	1 479
Net fee and commission income	397	409	390	403	397	409	384	1 599
Net financial income	23	22	25	25	17	18	10	95
Net other income	5	8	5	10	5	3	3	28
<b>Total operating income</b>	<b>760</b>	<b>832</b>	<b>808</b>	<b>801</b>	<b>783</b>	<b>830</b>	<b>791</b>	<b>3 201</b>
Staff costs	- 98	- 107	- 96	- 110	- 106	- 115	- 105	- 411
Other expenses	- 314	- 328	- 315	- 360	- 325	- 338	- 308	- 1 317
Depreciation of assets	- 2	- 2	- 1	- 3	- 3	- 1	- 2	- 8
<b>Total operating expenses</b>	<b>- 414</b>	<b>- 437</b>	<b>- 412</b>	<b>- 473</b>	<b>- 434</b>	<b>- 454</b>	<b>- 415</b>	<b>- 1 736</b>
<b>Profit before credit losses etc</b>	<b>346</b>	<b>395</b>	<b>396</b>	<b>328</b>	<b>349</b>	<b>376</b>	<b>376</b>	<b>1 465</b>
Gains less losses from assets								
Net credit losses		- 2	- 2				- 7	- 4
<b>Operating profit</b>	<b>346</b>	<b>393</b>	<b>394</b>	<b>328</b>	<b>349</b>	<b>376</b>	<b>369</b>	<b>1 461</b>

Retail Banking  
Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	2 276	2 429	2 444	2 549	2 551	2 593	2 755	9 698
Net fee and commission income	1 523	1 549	1 510	1 637	1 431	1 430	1 372	6 219
Net financial income	92	114	106	170	95	102	84	482
Net other income	22	35	38	64	23	85	26	159
<b>Total operating income</b>	<b>3 913</b>	<b>4 127</b>	<b>4 098</b>	<b>4 420</b>	<b>4 100</b>	<b>4 210</b>	<b>4 237</b>	<b>16 558</b>
Staff costs	-1 018	-1 045	-1 087	-1 085	-1 154	-1 168	-1 148	-4 235
Other expenses	-1 295	-1 324	-1 253	-1 414	-1 304	-1 348	-1 326	-5 286
Depreciation of assets	-75	-87	-78	-78	-77	-76	-76	-318
<b>Total operating expenses</b>	<b>-2 388</b>	<b>-2 456</b>	<b>-2 418</b>	<b>-2 577</b>	<b>-2 535</b>	<b>-2 592</b>	<b>-2 550</b>	<b>-9 839</b>
<b>Profit before credit losses etc</b>	<b>1 525</b>	<b>1 671</b>	<b>1 680</b>	<b>1 843</b>	<b>1 565</b>	<b>1 618</b>	<b>1 687</b>	<b>6 719</b>
Gains less losses from assets			2	2				4
Net credit losses	-122	-161	-146	-286	-311	-440	-516	-715
<b>Operating profit</b>	<b>1 403</b>	<b>1 510</b>	<b>1 536</b>	<b>1 559</b>	<b>1 254</b>	<b>1 178</b>	<b>1 171</b>	<b>6 008</b>

Retail Banking  
Retail Sweden

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	1 007	1 005	1 018	1 076	1 085	1 135	1 233	4 106
Net fee and commission income	462	415	409	460	393	364	349	1 746
Net financial income	56	77	65	105	57	69	50	303
Net other income	12	13	7	9	10	-1	5	41
<b>Total operating income</b>	<b>1 537</b>	<b>1 510</b>	<b>1 499</b>	<b>1 650</b>	<b>1 545</b>	<b>1 567</b>	<b>1 637</b>	<b>6 196</b>
Staff costs	-390	-403	-410	-403	-450	-448	-445	-1 606
Other expenses	-518	-527	-494	-554	-509	-536	-492	-2 093
Depreciation of assets	-2	-13	-3	-3	-3	-4	-12	-21
<b>Total operating expenses</b>	<b>-910</b>	<b>-943</b>	<b>-907</b>	<b>-960</b>	<b>-962</b>	<b>-988</b>	<b>-949</b>	<b>-3 720</b>
<b>Profit before credit losses etc</b>	<b>627</b>	<b>567</b>	<b>592</b>	<b>690</b>	<b>583</b>	<b>579</b>	<b>688</b>	<b>2 476</b>
Gains less losses from assets								
Net credit losses	-25	-19	-22	2	-10	-23	-53	-64
<b>Operating profit</b>	<b>602</b>	<b>548</b>	<b>570</b>	<b>692</b>	<b>573</b>	<b>556</b>	<b>635</b>	<b>2 412</b>

Retail Banking  
Retail Estonia

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	204	218	226	223	211	224	250	871
Net fee and commission income	82	91	88	91	86	90	79	352
Net financial income	13	14	15	22	9	8	9	64
Net other income		5	-2	18	3	61	2	21
<b>Total operating income</b>	<b>299</b>	<b>328</b>	<b>327</b>	<b>354</b>	<b>309</b>	<b>383</b>	<b>340</b>	<b>1 308</b>
Staff costs	-48	-54	-58	-60	-59	-53	-57	-220
Other expenses	-56	-59	-56	-65	-72	-90	-80	-236
Depreciation of assets	-4	-5	-5	-4	-5	-5	-5	-18
<b>Total operating expenses</b>	<b>-108</b>	<b>-118</b>	<b>-119</b>	<b>-129</b>	<b>-136</b>	<b>-148</b>	<b>-142</b>	<b>-474</b>
<b>Profit before credit losses etc</b>	<b>191</b>	<b>210</b>	<b>208</b>	<b>225</b>	<b>173</b>	<b>235</b>	<b>198</b>	<b>834</b>
Gains less losses from assets								
Net credit losses	-12	-17	-32	-153	-166	-202	-60	-214
<b>Operating profit</b>	<b>179</b>	<b>193</b>	<b>176</b>	<b>72</b>	<b>7</b>	<b>33</b>	<b>138</b>	<b>620</b>

Retail Banking  
Retail Latvia

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	190	278	258	265	273	241	240	991
Net fee and commission income	74	89	86	89	44	48	49	338
Net financial income	6	7	11	8	10	7	10	32
Net other income	-5	-8	-5	-6		3	1	-24
<b>Total operating income</b>	<b>265</b>	<b>366</b>	<b>350</b>	<b>356</b>	<b>327</b>	<b>299</b>	<b>300</b>	<b>1 337</b>
Staff costs	-43	-51	-51	-58	-54	-59	-50	-203
Other expenses	-73	-74	-74	-86	-87	-97	-89	-307
Depreciation of assets	-7	-8	-8	-9	-9	-8	-9	-32
<b>Total operating expenses</b>	<b>-123</b>	<b>-133</b>	<b>-133</b>	<b>-153</b>	<b>-150</b>	<b>-164</b>	<b>-148</b>	<b>-542</b>
<b>Profit before credit losses etc</b>	<b>142</b>	<b>233</b>	<b>217</b>	<b>203</b>	<b>177</b>	<b>135</b>	<b>152</b>	<b>795</b>
Gains less losses from assets								
Net credit losses	-8	-31	-28	-45	-38	-47	-159	-112
<b>Operating profit</b>	<b>134</b>	<b>202</b>	<b>189</b>	<b>158</b>	<b>139</b>	<b>88</b>	<b>-7</b>	<b>683</b>



Retail Banking  
Retail Lithuania

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	315	380	388	433	412	381	400	1 516
Net fee and commission income	88	108	110	112	91	110	109	418
Net financial income	15	16	16	16	17	16	18	63
Net other income	8	8	3	12	8	3	10	31
<b>Total operating income</b>	<b>426</b>	<b>512</b>	<b>517</b>	<b>573</b>	<b>528</b>	<b>510</b>	<b>537</b>	<b>2 028</b>
Staff costs	- 74	- 70	- 75	- 86	- 85	- 95	- 97	- 305
Other expenses	- 87	- 99	- 94	- 123	- 108	- 114	- 118	- 403
Depreciation of assets	- 9	- 9	- 10	- 10	- 8	- 8	- 9	- 38
<b>Total operating expenses</b>	<b>- 170</b>	<b>- 178</b>	<b>- 179</b>	<b>- 219</b>	<b>- 201</b>	<b>- 217</b>	<b>- 224</b>	<b>- 746</b>
<b>Profit before credit losses etc</b>	<b>256</b>	<b>334</b>	<b>338</b>	<b>354</b>	<b>327</b>	<b>293</b>	<b>313</b>	<b>1 282</b>
Gains less losses from assets			2					2
Net credit losses	- 15	- 44	- 32	- 34	- 19	- 32	- 135	- 125
<b>Operating profit</b>	<b>241</b>	<b>290</b>	<b>308</b>	<b>320</b>	<b>308</b>	<b>261</b>	<b>178</b>	<b>1 159</b>

Retail Banking  
Retail Germany

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	473	471	469	484	480	469	500	1 897
Net fee and commission income	374	350	350	330	340	307	313	1 404
Net financial income				3	3	1	- 3	3
Net other income	6	6	28	16	1	12	11	56
<b>Total operating income</b>	<b>853</b>	<b>827</b>	<b>847</b>	<b>833</b>	<b>824</b>	<b>789</b>	<b>821</b>	<b>3 360</b>
Staff costs	- 293	- 293	- 328	- 308	- 327	- 326	- 329	- 1 222
Other expenses	- 416	- 405	- 396	- 410	- 390	- 363	- 397	- 1 627
Depreciation of assets	- 44	- 45	- 44	- 43	- 42	- 41	- 32	- 176
<b>Total operating expenses</b>	<b>- 753</b>	<b>- 743</b>	<b>- 768</b>	<b>- 761</b>	<b>- 759</b>	<b>- 730</b>	<b>- 758</b>	<b>- 3 025</b>
<b>Profit before credit losses etc</b>	<b>100</b>	<b>84</b>	<b>79</b>	<b>72</b>	<b>65</b>	<b>59</b>	<b>63</b>	<b>335</b>
Gains less losses from assets	- 1			2				1
Net credit losses	- 31	- 16	- 11	- 8	- 27	- 23	- 17	- 66
<b>Operating profit</b>	<b>68</b>	<b>68</b>	<b>68</b>	<b>66</b>	<b>38</b>	<b>36</b>	<b>46</b>	<b>270</b>

Retail Banking  
Cards

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	89	77	85	66	90	142	132	317
Net fee and commission income	436	487	462	543	469	508	468	1 928
Net financial income				17				17
Net other income	8	16	12	23	8	13	4	59
<b>Total operating income</b>	<b>533</b>	<b>580</b>	<b>559</b>	<b>649</b>	<b>567</b>	<b>663</b>	<b>604</b>	<b>2 321</b>
Staff costs	-170	-173	-165	-171	-179	-187	-170	-679
Other expenses	-145	-155	-141	-170	-138	-150	-150	-611
Depreciation of assets	-8	-8	-9	-9	-10	-10	-10	-34
<b>Total operating expenses</b>	<b>- 323</b>	<b>- 336</b>	<b>- 315</b>	<b>- 350</b>	<b>- 327</b>	<b>- 347</b>	<b>- 330</b>	<b>-1 324</b>
<b>Profit before credit losses etc</b>	<b>210</b>	<b>244</b>	<b>244</b>	<b>299</b>	<b>240</b>	<b>316</b>	<b>274</b>	<b>997</b>
Gains less losses from assets				1				1
Net credit losses	-31	-35	-19	-49	-51	-112	-94	-134
<b>Operating profit</b>	<b>179</b>	<b>209</b>	<b>225</b>	<b>251</b>	<b>189</b>	<b>204</b>	<b>180</b>	<b>864</b>

Wealth Management  
Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	186	198	214	245	242	199	237	843
Net fee and commission income	1 024	1 086	988	979	958	820	784	4 077
Net financial income	14	16	3	46	20	8	14	79
Net other income	6	27	13	40	9	26	3	86
<b>Total operating income</b>	<b>1 230</b>	<b>1 327</b>	<b>1 218</b>	<b>1 310</b>	<b>1 229</b>	<b>1 053</b>	<b>1 038</b>	<b>5 085</b>
Staff costs	-346	-314	-325	-355	-383	-367	-330	-1 340
Other expenses	-253	-243	-255	-289	-288	-270	-249	-1 040
Depreciation of assets	-13	-21	-12	-14	-24	-22	-25	-60
<b>Total operating expenses</b>	<b>- 612</b>	<b>- 578</b>	<b>- 592</b>	<b>- 658</b>	<b>- 695</b>	<b>- 659</b>	<b>- 604</b>	<b>-2 440</b>
<b>Profit before credit losses etc</b>	<b>618</b>	<b>749</b>	<b>626</b>	<b>652</b>	<b>534</b>	<b>394</b>	<b>434</b>	<b>2 645</b>
Gains less losses from assets		-1						-1
Net credit losses	-4	-5	-8	10	-25	23		-7
<b>Operating profit</b>	<b>614</b>	<b>743</b>	<b>618</b>	<b>662</b>	<b>509</b>	<b>417</b>	<b>434</b>	<b>2 637</b>

Wealth Management  
Institutional Clients

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	44	41	49	56	56	62	65	190
Net fee and commission income	807	881	776	807	770	638	613	3 271
Net financial income	3	5	6	3	4		-2	17
Net other income	5	8	11	2	7	-3		26
<b>Total operating income</b>	<b>859</b>	<b>935</b>	<b>842</b>	<b>868</b>	<b>837</b>	<b>697</b>	<b>676</b>	<b>3 504</b>
Staff costs	- 216	- 184	- 197	- 236	- 242	- 230	- 203	- 833
Other expenses	- 158	- 147	- 160	- 188	- 161	- 160	- 144	- 653
Depreciation of assets	- 5	- 5	- 6	- 6	- 17	- 16	- 18	- 22
<b>Total operating expenses</b>	<b>- 379</b>	<b>- 336</b>	<b>- 363</b>	<b>- 430</b>	<b>- 420</b>	<b>- 406</b>	<b>- 365</b>	<b>-1 508</b>
<b>Profit before credit losses etc</b>	<b>480</b>	<b>599</b>	<b>479</b>	<b>438</b>	<b>417</b>	<b>291</b>	<b>311</b>	<b>1 996</b>
Gains less losses from assets		- 1						- 1
Net credit losses								
<b>Operating profit</b>	<b>480</b>	<b>598</b>	<b>479</b>	<b>438</b>	<b>417</b>	<b>291</b>	<b>311</b>	<b>1 995</b>

Wealth Management  
Private Banking

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	142	157	166	188	185	138	173	653
Net fee and commission income	215	205	212	172	188	181	173	804
Net financial income	11	12	- 4	44	16	8	15	63
Net other income	1	18	2	40	2	31		61
<b>Total operating income</b>	<b>369</b>	<b>392</b>	<b>376</b>	<b>444</b>	<b>391</b>	<b>358</b>	<b>361</b>	<b>1 581</b>
Staff costs	- 130	- 129	- 128	- 119	- 140	- 137	- 128	- 506
Other expenses	- 94	- 97	- 94	- 103	- 127	- 112	- 103	- 388
Depreciation of assets	- 7	- 16	- 7	- 8	- 7	- 6	- 7	- 38
<b>Total operating expenses</b>	<b>- 231</b>	<b>- 242</b>	<b>- 229</b>	<b>- 230</b>	<b>- 274</b>	<b>- 255</b>	<b>- 238</b>	<b>- 932</b>
<b>Profit before credit losses etc</b>	<b>138</b>	<b>150</b>	<b>147</b>	<b>214</b>	<b>117</b>	<b>103</b>	<b>123</b>	<b>649</b>
Gains less losses from assets								
Net credit losses	- 4	- 5	- 8	10	- 25	23		- 7
<b>Operating profit</b>	<b>134</b>	<b>145</b>	<b>139</b>	<b>224</b>	<b>92</b>	<b>126</b>	<b>123</b>	<b>642</b>

Life  
Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	- 9	- 6	- 6	- 7	- 16	- 13	- 3	- 28
Net life insurance income	981	907	1 039	1 031	954	883	720	3 958
Net other income								
<b>Total operating income</b>	<b>972</b>	<b>901</b>	<b>1 033</b>	<b>1 024</b>	<b>938</b>	<b>870</b>	<b>717</b>	<b>3 930</b>
Staff costs	- 254	- 263	- 249	- 284	- 262	- 285	- 266	-1 050
Other expenses	- 130	- 130	- 149	- 121	- 148	- 132	- 126	- 530
Depreciation of assets	- 130	- 140	- 134	- 144	- 160	- 145	- 149	- 548
<b>Total operating expenses</b>	<b>- 514</b>	<b>- 533</b>	<b>- 532</b>	<b>- 549</b>	<b>- 570</b>	<b>- 562</b>	<b>- 541</b>	<b>-2 128</b>
<b>Profit before credit losses etc</b>	<b>458</b>	<b>368</b>	<b>501</b>	<b>475</b>	<b>368</b>	<b>308</b>	<b>176</b>	<b>1 802</b>
Gains less losses from assets								
Net credit losses								
<b>Operating profit *</b>	<b>458</b>	<b>368</b>	<b>501</b>	<b>475</b>	<b>368</b>	<b>308</b>	<b>176</b>	<b>1 802</b>
Change in surplus values	244	323	275	431	250	227	132	1 273
<b>Business result</b>	<b>702</b>	<b>691</b>	<b>776</b>	<b>906</b>	<b>618</b>	<b>535</b>	<b>308</b>	<b>3 075</b>

\* Consolidated in the Group accounts

Other and eliminations  
Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Net interest income	- 14	- 59	- 142	90	- 79	104	- 174	- 125
Net fee and commission income	169	250	239	152	171	189	224	810
Net financial income	41	46	23	- 45	- 395	115	- 608	65
Net life insurance income	- 238	- 265	- 257	- 265	- 241	- 241	- 216	-1 025
Net other income	16	4	68	47	150	87	51	135
<b>Total operating income</b>	<b>- 26</b>	<b>- 24</b>	<b>- 69</b>	<b>- 21</b>	<b>- 394</b>	<b>254</b>	<b>- 723</b>	<b>- 140</b>
Staff costs	-1 080	- 980	- 982	-1 008	-1 136	-1 068	-1 141	-4 050
Other expenses	857	806	853	910	893	589	711	3 426
Depreciation of assets	- 87	- 77	- 82	- 97	- 89	- 90	- 126	- 343
<b>Total operating expenses</b>	<b>- 310</b>	<b>- 251</b>	<b>- 211</b>	<b>- 195</b>	<b>- 332</b>	<b>- 569</b>	<b>- 556</b>	<b>- 967</b>
<b>Profit before credit losses etc</b>	<b>- 336</b>	<b>- 275</b>	<b>- 280</b>	<b>- 216</b>	<b>- 726</b>	<b>- 315</b>	<b>-1 279</b>	<b>-1 107</b>
Gains less losses from assets				783		1	- 1	783
Net credit losses	1	1	- 2	32	- 3	- 8	46	32
<b>Operating profit</b>	<b>- 335</b>	<b>- 274</b>	<b>- 282</b>	<b>599</b>	<b>- 729</b>	<b>- 322</b>	<b>-1 234</b>	<b>- 292</b>

The SEB Group

Net fee and commission income

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Issue of securities	32	197	45	61	7	91	47	335
Secondary market shares	891	772	779	711	677	899	635	3 153
Secondary market other	177	166	107	148	81	14	19	598
Custody and mutual funds	1 692	1 923	1 787	1 763	1 804	1 664	1 623	7 165
<b>Securities commissions</b>	<b>2 792</b>	<b>3 058</b>	<b>2 718</b>	<b>2 683</b>	<b>2 569</b>	<b>2 668</b>	<b>2 324</b>	<b>11 251</b>
Payments	459	446	440	463	439	464	447	1 808
Card fees	957	1 039	1 010	1 087	1 032	1 108	1 066	4 093
<b>Payment commissions</b>	<b>1 416</b>	<b>1 485</b>	<b>1 450</b>	<b>1 550</b>	<b>1 471</b>	<b>1 572</b>	<b>1 513</b>	<b>5 901</b>
Advisory	499	337	321	316	289	173	329	1 473
Lending	231	326	204	294	185	270	258	1 055
Deposits	27	17	22	23	23	24	25	89
Guarantees	68	62	68	66	67	71	78	264
Derivatives	96	81	94	92	113	116	175	363
Other	226	268	275	235	176	180	168	1 004
<b>Other commissions</b>	<b>1 147</b>	<b>1 091</b>	<b>984</b>	<b>1 026</b>	<b>853</b>	<b>834</b>	<b>1 033</b>	<b>4 248</b>
<b>Total commission income</b>	<b>5 355</b>	<b>5 634</b>	<b>5 152</b>	<b>5 259</b>	<b>4 893</b>	<b>5 074</b>	<b>4 870</b>	<b>21 400</b>
Securities commissions	- 204	- 295	- 208	- 195	- 241	- 275	- 226	- 902
Payment commissions	- 576	- 602	- 576	- 619	- 585	- 631	- 593	- 2 373
Other commissions	- 298	- 193	- 267	- 316	- 266	- 259	- 297	- 1 074
<b>Commission expense</b>	<b>-1 078</b>	<b>-1 090</b>	<b>-1 051</b>	<b>-1 130</b>	<b>-1 092</b>	<b>-1 165</b>	<b>-1 116</b>	<b>-4 349</b>
Securities commissions	2 588	2 763	2 510	2 488	2 328	2 393	2 098	10 349
Payment commissions	840	883	874	931	886	941	920	3 528
Other commissions	849	898	717	710	587	575	736	3 174
<b>Net fee and commission income</b>	<b>4 277</b>	<b>4 544</b>	<b>4 101</b>	<b>4 129</b>	<b>3 801</b>	<b>3 909</b>	<b>3 754</b>	<b>17 051</b>

The SEB Group

Net financial income

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Full year 2007
Equity instruments and related derivatives	147	126	90	157	171	306	489	520
Debt instruments and related derivatives	645	513	- 782	- 477	- 1 164	108	- 1 019	- 101
<b>Capital market related</b>	<b>792</b>	<b>639</b>	<b>- 692</b>	<b>- 320</b>	<b>- 993</b>	<b>414</b>	<b>- 530</b>	<b>419</b>
Currency related	519	706	855	740	832	747	270	2 820
Other financial instruments							- 9	
<b>Net financial income</b>	<b>1 311</b>	<b>1 345</b>	<b>163</b>	<b>420</b>	<b>- 161</b>	<b>1 161</b>	<b>- 269</b>	<b>3 239</b>

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

### Sweden

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2007
Total operating income	4 965	5 342	4 506	5 676	5 096	4 850	4 628	20 489
Total operating expenses	-3 157	-3 107	-2 689	-3 312	-3 384	-3 643	-3 276	-12 265
<b>Profit before credit losses etc</b>	<b>1 808</b>	<b>2 235</b>	<b>1 817</b>	<b>2 364</b>	<b>1 712</b>	<b>1 207</b>	<b>1 352</b>	<b>8 224</b>
Gains less losses from assets								
Net credit losses	- 13	- 113	- 32	79	- 19	- 38	- 162	- 79
<b>Operating profit</b>	<b>1 795</b>	<b>2 122</b>	<b>1 785</b>	<b>2 443</b>	<b>1 693</b>	<b>1 169</b>	<b>1 190</b>	<b>8 145</b>

### Norway

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2007
Total operating income	853	701	611	777	560	729	624	2 942
Total operating expenses	- 442	- 387	- 250	- 467	- 323	- 390	- 350	- 1 546
<b>Profit before credit losses etc</b>	<b>411</b>	<b>314</b>	<b>361</b>	<b>310</b>	<b>237</b>	<b>339</b>	<b>274</b>	<b>1 396</b>
Gains less losses from assets								
Net credit losses	- 37	- 15	- 37	- 5	- 60	- 61	- 39	- 94
<b>Operating profit</b>	<b>374</b>	<b>299</b>	<b>324</b>	<b>305</b>	<b>177</b>	<b>278</b>	<b>235</b>	<b>1 302</b>

### Denmark

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2007
Total operating income	754	664	706	699	604	492	521	2 823
Total operating expenses	- 356	- 433	- 361	- 405	- 356	- 385	- 332	- 1 555
<b>Profit before credit losses etc</b>	<b>398</b>	<b>231</b>	<b>345</b>	<b>294</b>	<b>248</b>	<b>107</b>	<b>189</b>	<b>1 268</b>
Gains less losses from assets								
Net credit losses		- 8	- 8	- 20	- 23	- 24	- 30	- 36
<b>Operating profit</b>	<b>398</b>	<b>223</b>	<b>337</b>	<b>274</b>	<b>225</b>	<b>83</b>	<b>159</b>	<b>1 232</b>

### Finland

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2007
Total operating income	247	296	282	352	281	348	303	1 177
Total operating expenses	- 137	- 160	- 136	- 156	- 152	- 176	- 161	- 589
<b>Profit before credit losses etc</b>	<b>110</b>	<b>136</b>	<b>146</b>	<b>196</b>	<b>129</b>	<b>172</b>	<b>142</b>	<b>588</b>
Gains less losses from assets								
Net credit losses	- 4	- 2	- 1	- 2	- 2	- 4	- 2	- 9
<b>Operating profit</b>	<b>106</b>	<b>134</b>	<b>145</b>	<b>194</b>	<b>127</b>	<b>168</b>	<b>140</b>	<b>579</b>

### Germany

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2007
Total operating income	1 620	1 676	1 334	1 518	1 356	1 921	1 139	6 148
Total operating expenses	- 1 140	- 1 148	- 1 231	- 1 291	- 1 210	- 1 155	- 1 186	- 4 810
<b>Profit before credit losses etc</b>	<b>480</b>	<b>528</b>	<b>103</b>	<b>227</b>	<b>146</b>	<b>766</b>	<b>- 47</b>	<b>1 338</b>
Gains less losses from assets		- 1	- 1	1	2			- 1
Net credit losses	- 149	- 51	- 16	- 125	- 40	- 31	- 108	- 341
<b>Operating profit</b>	<b>331</b>	<b>476</b>	<b>86</b>	<b>103</b>	<b>108</b>	<b>735</b>	<b>- 155</b>	<b>996</b>

## Estonia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2007
Total operating income	388	445	400	427	328	503	400	1 660
Total operating expenses	-151	-169	-155	-174	-137	-215	-171	-649
<b>Profit before credit losses etc</b>	<b>237</b>	<b>276</b>	<b>245</b>	<b>253</b>	<b>191</b>	<b>288</b>	<b>229</b>	<b>1 011</b>
Gains less losses from assets				298				298
Net credit losses	-12	-17	-32	-158	-166	-202	-61	-219
<b>Operating profit</b>	<b>225</b>	<b>259</b>	<b>213</b>	<b>393</b>	<b>25</b>	<b>86</b>	<b>168</b>	<b>1 090</b>

## Latvia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2007
Total operating income	329	424	426	470	410	388	393	1 649
Total operating expenses	-137	-149	-146	-170	-176	-187	-171	-602
<b>Profit before credit losses etc</b>	<b>192</b>	<b>275</b>	<b>280</b>	<b>300</b>	<b>234</b>	<b>201</b>	<b>222</b>	<b>1 047</b>
Gains less losses from assets			1	256				257
Net credit losses	-8	-30	-28	-46	-39	-47	-171	-112
<b>Operating profit</b>	<b>184</b>	<b>245</b>	<b>253</b>	<b>510</b>	<b>195</b>	<b>154</b>	<b>51</b>	<b>1 192</b>

## Lithuania

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2007
Total operating income	508	609	593	676	597	633	659	2 386
Total operating expenses	-195	-202	-215	-264	-232	-264	-268	-876
<b>Profit before credit losses etc</b>	<b>313</b>	<b>407</b>	<b>378</b>	<b>412</b>	<b>365</b>	<b>369</b>	<b>391</b>	<b>1 510</b>
Gains less losses from assets			2	232				234
Net credit losses	-12	-43	-33	-35	-18	-35	-139	-123
<b>Operating profit</b>	<b>301</b>	<b>364</b>	<b>347</b>	<b>609</b>	<b>347</b>	<b>334</b>	<b>252</b>	<b>1 621</b>

## Other countries and eliminations

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2007
Total operating income	529	562	635	-560	-430	539	38	1 166
Total operating expenses	-87	-129	-397	311	-57	-30	-55	-302
<b>Profit before credit losses etc</b>	<b>442</b>	<b>433</b>	<b>238</b>	<b>-249</b>	<b>-487</b>	<b>509</b>	<b>-17</b>	<b>864</b>
Gains less losses from assets					1	1		
Net credit losses	1	-1	-2	-1	-1	-10	-13	-3
<b>Operating profit</b>	<b>443</b>	<b>432</b>	<b>236</b>	<b>-250</b>	<b>-487</b>	<b>500</b>	<b>-30</b>	<b>861</b>

## SEB Group Total

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2007
Total operating income	10 193	10 719	9 493	10 035	8 802	10 403	8 705	40 440
Total operating expenses	-5 802	-5 884	-5 580	-5 928	-6 027	-6 445	-5 970	-23 194
<b>Profit before credit losses etc</b>	<b>4 391</b>	<b>4 835</b>	<b>3 913</b>	<b>4 107</b>	<b>2 775</b>	<b>3 958</b>	<b>2 735</b>	<b>17 246</b>
Gains less losses from assets		-1	2	787	3	1		788
Net credit losses	-234	-280	-189	-313	-368	-452	-725	-1 016
<b>Operating profit</b>	<b>4 157</b>	<b>4 554</b>	<b>3 726</b>	<b>4 581</b>	<b>2 410</b>	<b>3 507</b>	<b>2 010</b>	<b>17 018</b>

## 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 2007
	2008	2008	%	2007	%	2008	2007	%	2008	2007	%		
Interest income	12 370	12 171	2	12 450	-1	35 862	34 796	3	43 913				
Leasing income	1 562	1 629	-4	242		4 699	691		6 154				
Interest expense	-10 658	-10 601	1	-11 408	-7	-31 152	-31 621	-1	-38 464				
Net interest income <sup>1)</sup>													
Dividends received	8	2 232	-100	1 203	-99	2 253	1 843	22	3 925				
Commission income <sup>2)</sup>	1 881	1 778	6	1 916	-2	5 509	6 338	-13	8 455				
Commission costs <sup>2)</sup>	-376	-304	24	-342	10	-999	-980	2	-1 331				
Net commission income <sup>2)</sup>	1 505	1 474	2	1 574	-4	4 510	5 358	-16	7 124				
Net financial income <sup>3)</sup>	-137	774	-118	277	-149	680	2 250	-70	2 490				
Other operating income	319	218	46	645	-51	790	1 177	-33	658				
<b>Total income</b>	<b>4 969</b>	<b>7 897</b>	<b>-37</b>	<b>4 983</b>	<b>0</b>	<b>17 642</b>	<b>14 494</b>	<b>22</b>	<b>25 800</b>				
Staff costs	-2 136	-2 204	-3	-2 133	0	-6 672	-6 451	3	-8 611				
Other administrative and operating costs	-1 088	-1 245	-13	-972	12	-3 351	-2 901	16	-3 978				
Depreciation of assets	-1 168	-1 223	-4	-108		-3 534	-310		-4 847				
<b>Total costs</b>	<b>-4 392</b>	<b>-4 672</b>	<b>-6</b>	<b>-3 213</b>	<b>37</b>	<b>-13 557</b>	<b>-9 662</b>	<b>40</b>	<b>-17 436</b>				
<b>Profit/loss from banking operations before credit losses</b>	<b>577</b>	<b>3 225</b>	<b>-82</b>	<b>1 770</b>	<b>-67</b>	<b>4 085</b>	<b>4 832</b>	<b>-15</b>	<b>8 364</b>				
Net credit losses <sup>4)</sup>	-187	-17		-41		-209	-83	152	-24				
Change in value of seized assets													
Impairment financial assets	-35	-3		-5		-48	-72	-33	-106				
<b>Operating profit</b>	<b>355</b>	<b>3 205</b>	<b>-89</b>	<b>1 724</b>	<b>-79</b>	<b>3 828</b>	<b>4 677</b>	<b>-18</b>	<b>8 234</b>				
Pension compensation	104	103	1	86	21	306	264	16	362				
<b>Profit before appropriation and tax</b>	<b>459</b>	<b>3 308</b>	<b>-86</b>	<b>1 810</b>	<b>-75</b>	<b>4 134</b>	<b>4 941</b>	<b>-16</b>	<b>8 596</b>				
Other appropriations	1 249	-89		-91		1 071	-271		-520				
Current tax	-63	-61	3	-213	-70	-329	-309	6	-800				
Deferred tax				151	-100		-153	-100	209				
<b>Net profit</b>	<b>1 645</b>	<b>3 158</b>	<b>-48</b>	<b>1 657</b>	<b>-1</b>	<b>4 876</b>	<b>4 208</b>	<b>16</b>	<b>7 485</b>				

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

SEKm	Q3			Q2			Q3			Jan - Sep			Full year 2007
	2008	2008	%	2007	%	2008	2007	%	2008	2007	%		
Interest income	12 370	12 171	2	12 450	-1	35 862	34 796	3	43 913				
Leasing income	1 562	1 629	-4	242		4 699	691		6 154				
Interest costs	-10 658	-10 601	1	-11 408	-7	-31 152	-31 621	-1	-38 464				
Leasing depreciation	-1 128	-1 190	-5	-82		-3 427	-233		-4 735				
<b>Net interest income</b>	<b>2 146</b>	<b>2 009</b>	<b>7</b>	<b>1 202</b>	<b>79</b>	<b>5 982</b>	<b>3 633</b>	<b>65</b>	<b>6 868</b>				



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

SEKm	Q3			Q2			Q3			Jan - Sep			Full year
	2008	2008	%	2007	%	2008	2007	%	2008	2007	%	2007	
Securities commissions	936	976	-4	1 061	-12	2 960	3 579	-17	4 787				
Payment commissions	317	317		310	2	948	959	-1	1 279				
Other commissions	628	485	29	545	15	1 601	1 800	-11	2 389				
<b>Commission income</b>	<b>1 881</b>	<b>1 778</b>	<b>6</b>	<b>1 916</b>	<b>-2</b>	<b>5 509</b>	<b>6 338</b>	<b>-13</b>	<b>8 455</b>				
Securities commissions	-68	-64	6	-70	-3	-200	-188	6	-260				
Payment commissions	-132	-114	16	-123	7	-364	-385	-5	-520				
Other commissions	-176	-126	40	-149	18	-435	-407	7	-551				
<b>Commission expense</b>	<b>-376</b>	<b>-304</b>	<b>24</b>	<b>-342</b>	<b>10</b>	<b>-999</b>	<b>-980</b>	<b>2</b>	<b>-1 331</b>				
Securities commissions, net	868	912	-5	991	-12	2 760	3 391	-19	4 527				
Payment commissions, net	185	203	-9	187	-1	584	574	2	759				
Other commissions, net	452	359	26	396	14	1 166	1 393	-16	1 838				
<b>Net fee and commission income</b>	<b>1 505</b>	<b>1 474</b>	<b>2</b>	<b>1 574</b>	<b>-4</b>	<b>4 510</b>	<b>5 358</b>	<b>-16</b>	<b>7 124</b>				

## 3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q3			Q2			Q3			Jan - Sep			Full year
	2008	2008	%	2007	%	2008	2007	%	2008	2007	%	2007	
Equity instruments and related derivatives	322	213	51	34		637	183		587				
Debt instruments and related derivatives	-416	-32		-474	-12	-1 160	436		-104				
<b>Capital market related</b>	<b>-94</b>	<b>181</b>	<b>-152</b>	<b>-440</b>	<b>-79</b>	<b>-523</b>	<b>619</b>	<b>-184</b>	<b>483</b>				
Currency-related	-43	593	-107	717	-106	1 203	1 631	-26	2 007				
<b>Net financial income</b>	<b>-137</b>	<b>774</b>	<b>-118</b>	<b>277</b>	<b>-149</b>	<b>680</b>	<b>2 250</b>	<b>-70</b>	<b>2 490</b>				

## 4) Net credit losses - Skandinaviska Enskilda Banken

SEKm	Q3			Q2			Q3			Jan - Sep			Full year
	2008	2008	%	2007	%	2008	2007	%	2008	2007	%	2007	
<i>Provisions:</i>													
Net collective provisions	-15	-5	200	-33	-55	-9	-57	-84	38				
Specific provisions	-156	-6		-1		-174	-5		-51				
Reversal of specific provisions no longer required	11	6	83	1		20	4		25				
Net provisions for contingent liabilities				-1	-100								
<b>Net provisions</b>	<b>-160</b>	<b>-5</b>		<b>-34</b>		<b>-163</b>	<b>-58</b>	<b>181</b>	<b>12</b>				
<i>Write-offs:</i>													
Total write-offs	-46	-28	64	-35	31	-137	-114	20	-160				
Reversal of specific provisions utilized for write-offs	9	9		17	-47	65	48	35	53				
Write-offs not previously provided for	-37	-19	95	-18	106	-72	-66	9	-107				
Recovered from previous write-offs	10	7	43	11	-9	26	41	-37	71				
<b>Net write-offs</b>	<b>-27</b>	<b>-12</b>	<b>125</b>	<b>-7</b>		<b>-46</b>	<b>-25</b>	<b>84</b>	<b>-36</b>				
<b>Net credit losses</b>	<b>-187</b>	<b>-17</b>		<b>-41</b>		<b>-209</b>	<b>-83</b>	<b>152</b>	<b>-24</b>				
<b>Change in value of seized assets</b>													
<b>Net credit losses incl. change in value of seized assets</b>	<b>-187</b>	<b>-17</b>		<b>-41</b>		<b>-209</b>	<b>-83</b>	<b>152</b>	<b>-24</b>				

## Balance sheet - Skandinaviska Enskilda Banken

<b>Condensed SEKm</b>	<b>30 September 2008</b>	<b>31 December 2007</b>	<b>30 September 2007</b>
Cash and cash balances with central banks	4 353	1 758	2 630
Loans to credit institutions	320 590	357 482	471 157
Loans to the public	706 563	637 138	377 698
Financial assets at fair value	369 421	367 985	393 762
Available-for-sale financial assets	116 885	62 085	36 465
Held-to-maturity investments	2 963	3 348	4 235
Investments in associates	1 149	1 063	1 013
Shares in subsidiaries	54 624	51 936	56 091
Tangible and intangible assets	37 210	35 497	15 933
Other assets	32 423	41 027	30 088
<b>Total assets</b>	<b>1 646 181</b>	<b>1 559 319</b>	<b>1 389 072</b>
Deposits by credit institutions	399 229	367 699	376 762
Deposits and borrowing from the public	428 764	412 499	414 467
Debt securities	424 592	408 002	257 004
Financial liabilities at fair value	233 448	201 761	199 792
Other liabilities	59 365	67 093	53 152
Provisions	241	271	302
Subordinated liabilities	44 793	43 046	37 772
Untaxed reserves	17 946	19 016	12 357
Total equity	37 803	39 932	37 464
<b>Total liabilities and shareholders' equity</b>	<b>1 646 181</b>	<b>1 559 319</b>	<b>1 389 072</b>

## Memorandum items - Skandinaviska Enskilda Banken

<b>SEK m</b>	<b>30 September 2008</b>	<b>31 December 2007</b>	<b>30 September 2007</b>
Collateral and comparable security pledged for own liabilities	210 959	146 563	195 861
Other pledged assets and comparable collateral	62 207	73 510	57 607
Contingent liabilities	60 079	50 909	50 419
Commitments	281 535	259 024	224 082

## 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
<b>Jan-Sep 2008</b>						
Opening balance	190	- 408	6,872	12,260	21 018	<b>39 932</b>
Change in market value	-76	- 2 797				<b>- 2 873</b>
Recognised in income statement	4	- 10				<b>- 6</b>
Translation difference					- 56	<b>- 56</b>
Net income recognised directly in equity	-72	-2,807			-56	<b>-2,935</b>
Net profit					4 876	<b>4 876</b>
Total recognised income	-72	-2,807			4,820	<b>1,941</b>
Dividend to shareholders					- 4 466	<b>- 4 466</b>
Dividend, own holdings of shares					15	<b>15</b>
Group contributions net after tax					487	<b>487</b>
Neutralisation of PL impact and utilisation of employee stock options*					144	<b>144</b>
Eliminations of repurchased shares for employee stock option programme**					182	<b>182</b>
Other changes					- 432	<b>- 432</b>
<b>Closing balance</b>	<b>118</b>	<b>- 3 215</b>	<b>6 872</b>	<b>12 260</b>	<b>21 768</b>	<b>37 803</b>
<b>Jan-Dec 2007</b>						
Opening balance	367	212	6,872	12,804	15 558	<b>35 813</b>
Change in market value	-163	- 653				<b>- 816</b>
Recognised in income statement	-14	33				<b>19</b>
Translation difference					- 36	<b>- 36</b>
Net income recognised directly in equity	-177	-620			-36	<b>-833</b>
Net profit					7 485	<b>7 485</b>
Total recognised income	-177	-620			7,449	<b>6,652</b>
Effect of merger of SEB Bolån and SEB Finans					399	<b>399</b>
Dividend to shareholders					- 4 123	<b>- 4 123</b>
Dividend, own holdings of shares					44	<b>44</b>
Group contributions net after tax					806	<b>806</b>
Neutralisation of PL impact and utilisation of employee stock options*					- 428	<b>- 428</b>
Eliminations of repurchased shares for employee stock option programme**					897	<b>897</b>
Other changes				-544	416	<b>- 128</b>
<b>Closing balance</b>	<b>190</b>	<b>- 408</b>	<b>6 872</b>	<b>12 260</b>	<b>21 018</b>	<b>39 932</b>
<b>Jan-Sep 2007</b>						
Opening balance	367	212	6,872	12,804	15 558	<b>35 813</b>
Change in market value	- 113	- 163				<b>- 276</b>
Recognised in income statement		- 6				<b>- 6</b>
Translation difference					- 31	<b>- 31</b>
Net income recognised directly in equity	-113	-169			-31	<b>-313</b>
Net profit					4 208	<b>4 208</b>
Total recognised income	-113	-169			4,177	<b>3,895</b>
Dividend to shareholders					- 4 123	<b>- 4 123</b>
Dividend, own holdings of shares					44	<b>44</b>
Group contributions net after tax					1 428	<b>1 428</b>
Neutralisation of PL impact and utilisation of employee stock options*					- 457	<b>- 457</b>
Eliminations of repurchased shares for employee stock option programme**					864	<b>864</b>
Other changes				369	- 369	
<b>Closing balance</b>	<b>254</b>	<b>43</b>	<b>6 872</b>	<b>13 173</b>	<b>17 122</b>	<b>37 464</b>

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

\*\* As of 31 December 2007 SEB owned 3.7 million Class A shares for the employee stock option programme. The acquisition cost for these shares is deducted from shareholders' equity. During 2008 1.4 million net of these shares have been sold as employee stock options have been exercised. Thus, as of 30 September SEB owned 2.3 million Class A-shares with a market value of SEK 237m for hedging of the long-term incentive programmes.

## Cash flow analysis - Skandinaviska Enskilda Banken

SEKm	Jan - Sep			Full year
	2008	2007	%	2007
Cash flow from the profit and loss statement	2 386	4 514	-47	9 831
Increase (-)/decrease (+) in portfolios	-3 045	-6 062	-50	2 338
Increase (+)/decrease (-) in issued short term securities	6 491	63 112	-90	84 144
Increase (-)/decrease (+) in lending to credit institutions	30 583	6 519		-87 515
Increase (-)/decrease (+) in lending to the public	-69 746	-44 774	56	-56 939
Increase (+)/decrease (-) in liabilities to credit institutions	31 530	44 390	-29	35 327
Increase (+)/decrease (-) in deposits and borrowings from the public	16 265	25 341	-36	23 373
Change in other balance sheet items	-26 087	9 748		6 627
Cash flow, current operations	-11 623	102 788	-111	17 186
Cash flow, investment activities	-4 040	1 935		-15 971
Cash flow, financing activities	7 395	13 019	-43	49 340
<b>Cash flow</b>	<b>-8 268</b>	<b>117 742</b>	<b>-107</b>	<b>50 555</b>
Liquid funds at beginning of year	139 767	89 198	57	89 198
Exchange difference in liquid funds	4 554	-6		14
Cash flow	-8 268	117 742	-107	50 555
<b>Liquid funds at end of period<sup>1)</sup></b>	<b>136 053</b>	<b>206 934</b>	<b>-34</b>	<b>139 767</b>

Only liquid funds have been adjusted for exchange rate differences.

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

## Derivative contracts - Skandinaviska Enskilda Banken

30 September 2008		
Book value, SEK m	Derivatives with positive amounts	Derivatives with negative amounts
Interest-related	63 353	55 142
Currency-related	73 387	65 584
Equity-related	5 297	6 182
Other	10 436	464
<b>Total</b>	<b>152 473</b>	<b>127 372</b>