

# Additional Information 2008

STOCKHOLM 5 FEBRUARY 2009

## 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 2008

Operating profit amounted to SEK 1 063m, which was SEK 739m or 41 per cent lower than last year. Operating income decreased by SEK 670m or 17 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 of investment assets and a negative effect from insurance liabilities due to lower long-term interest rates. The result from sickness and health insurance improved, however, compared with last year despite volatile investment income. In addition, a provision of SEK 353m, of which SEK 218m in the fourth 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. Apart from this effect other income increased due to strong investment income in the investment portfolio for own account.

Operating expenses rose by only SEK 69m or 3 per cent, despite higher sales volume and related commissions and investments in new markets.

Operating profit in SEB Pension, Denmark, increased by SEK 12m, to SEK 484m. The improvement was mainly due to a strong last quarter return in the investment portfolio for own account. The expenses were positively affected by some one-off items during the fourth quarter. The fourth quarter contributed with SEK 232m or almost half of the full year profit. The operating profit in SEB Trygg Liv Sweden, including central functions, declined by SEK 604m to SEK 510m. The main reasons were the decline in unit-linked income and the provisions related to Nya Liv. The expenses were virtually unchanged. Operating profit in SEB Life & Pension International declined by SEK 147m to SEK 69m. The decrease was mainly income related with negative valuation effects in investment assets of some SEK 90m in the Baltic insurance companies. Operating expenses increased by 21 per cent.

The total value of unit-linked funds amounted to SEK 115bn at year-end compared with SEK 136bn last year. Total assets under management amounted to SEK 354bn, down by 13 per cent from last year.

Total sales, weighted volume, amounted to SEK 48.8bn, an increase of SEK 4.5bn or 10 per cent compared with last year. Unit-linked sales in Sweden increased by SEK 2.2bn. In addition sales of the unit-linked product Portfolio Bond (depot endowment insurance) increased by SEK 1.5bn. This product is accounted for in the business area International but is primarily sold to Swedish customers. Traditional insurance within SEB Pension increased by SEK 3.1bn, whereas the unit-linked sales decreased by SEK 1.8bn. Sales in the Baltic companies dropped by almost SEK 0.5bn to SEK 1.8bn.

### SEB Trygg Liv, Sweden

The Swedish operations are conducted partly according to a bank assurance 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 48 per cent by September 2008.

### **Market position**

Sales focus is on unit-linked, which represents 75 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 September 2008 was 23.8 per cent (23.6). 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 2008, however, this share decreased to 69 per cent (72). SEB Trygg Liv is the market leader within new business unit-linked occupational pension. The market share for the twelve month period to September 2008 was 19.0 per cent (20.7).

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 2008 was 31.3 per cent (28.2).

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 353m (SEK 50m at last year end) from the traditional life portfolios in Denmark. The total amount SEK 403m is placed in a "shadow account", according to Danish legislation regarding shareholder fee available for distribution in profit-sharing traditional life insurance. The amount is considered as restricted equity and not available for dividend to the shareholders of the company.

### **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 branch offices in the UK, Luxembourg and Finland.

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. The branch office in Luxembourg focus on sales via SEB Private Banking to Swedes living abroad. Since 2008 the Finnish branch office focus on sales to the Finnish market.

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	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Jan - Dec 2008 2007	
Income unit-linked	459	469	491	484	553	1 903	2 142
Income other insurance	47	129	317	295	322	788	1 208
Other income	229	119	62	159	149	569	580
<b>Total operating income</b>	<b>735</b>	<b>717</b>	<b>870</b>	<b>938</b>	<b>1 024</b>	<b>3 260</b>	<b>3 930</b>
Operating expenses	-623	-647	-583	-608	-623	-2 461	-2 306
Other expenses	-1	-1	-20	-2	7	-24	-12
Change in deferred acquisition costs	100	107	41	40	67	288	190
<b>Total expenses</b>	<b>-524</b>	<b>-541</b>	<b>-562</b>	<b>-570</b>	<b>-549</b>	<b>-2 197</b>	<b>-2 128</b>
<b>Operating profit <sup>1)</sup></b>	<b>211</b>	<b>176</b>	<b>308</b>	<b>368</b>	<b>475</b>	<b>1 063</b>	<b>1 802</b>
Change in surplus value, net	380	132	227	250	431	989	1 273
<b>Business result</b>	<b>591</b>	<b>308</b>	<b>535</b>	<b>618</b>	<b>906</b>	<b>2 052</b>	<b>3 075</b>
Financial effects due to market fluctuations <sup>2)</sup>	-914	-897	-196	-1 819	-436	-3 826	-62
Change in assumptions <sup>2)</sup>	-151	-1	38	-25	53	-139	53
<b>Total result</b>	<b>-474</b>	<b>-590</b>	<b>377</b>	<b>-1 226</b>	<b>523</b>	<b>-1 913</b>	<b>3 066</b>
Business equity	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, %	9,9%	8,3%	14,5%	17,3%	22,3%	12,5%	21,1%
based on business result, %	27,7%	14,5%	25,1%	29,0%	42,5%	24,1%	36,1%
Expense ratio, % <sup>4)</sup>	8,1	9,7	8,2	8,2	8,0	8,5	8,7
<sup>1)</sup> SEB Trygg Liv, Sweden	-14	172	282	222	321	662	1 222
SEB Pension, Denmark	232	34	61	157	111	484	472
SEB Life & Pension, International	27	1	22	19	51	69	216
Other including central functions etc	-34	-31	-57	-30	-8	-152	-108
	<b>211</b>	<b>176</b>	<b>308</b>	<b>368</b>	<b>475</b>	<b>1 063</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	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Jan - Dec 2008	Jan - Dec 2007
<b>Total</b>	<b>12 939</b>	<b>10 686</b>	<b>11 884</b>	<b>13 314</b>	<b>12 018</b>	<b>48 823</b>	<b>44 339</b>
<b>SEB Trygg Liv Sweden</b>	<b>7 352</b>	<b>6 592</b>	<b>6 732</b>	<b>7 674</b>	<b>6 718</b>	<b>28 350</b>	<b>26 271</b>
Traditional life and sickness/health insurance	349	340	367	564	510	1 620	1 791
Unit-linked insurance	7 003	6 252	6 365	7 110	6 208	26 730	24 480
<i>Private paid</i>	2 279	1 713	1 952	2 021	1 683	7 965	5 845
<i>Corporate paid</i>	5 073	4 879	4 780	5 653	5 035	20 385	20 426
<b>SEB Pension Denmark</b>	<b>4 404</b>	<b>3 138</b>	<b>3 433</b>	<b>3 947</b>	<b>3 667</b>	<b>14 922</b>	<b>13 601</b>
Traditional life and sickness/health insurance	2 953	2 050	2 269	2 302	1 811	9 574	6 493
Unit-linked insurance	1 451	1 088	1 164	1 645	1 856	5 348	7 108
<i>Private paid</i>	696	472	560	885	852	2 613	3 040
<i>Corporate paid</i>	3 708	2 666	2 873	3 062	2 815	12 309	10 561
<b>SEB Life &amp; Pension International</b>	<b>1 183</b>	<b>956</b>	<b>1 719</b>	<b>1 693</b>	<b>1 633</b>	<b>5 551</b>	<b>4 467</b>
Traditional life and sickness insurance	342	285	212	152	192	991	639
Unit-linked insurance	841	671	1 507	1 541	1 441	4 560	3 828
<i>Private paid</i>	1 013	786	1 489	1 309	1 320	4 597	3 395
<i>Corporate paid</i>	170	170	230	384	313	954	1 072

## Premium income and Assets under management

SEKm	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Jan - Dec 2008	Jan - Dec 2007
<b>Premium income</b>							
<b>Total</b>	<b>7 692</b>	<b>6 684</b>	<b>7 131</b>	<b>7 421</b>	<b>7 794</b>	<b>28 928</b>	<b>26 370</b>
<b>SEB Trygg Liv Sweden</b>	<b>4 085</b>	<b>4 247</b>	<b>3 750</b>	<b>4 048</b>	<b>4 098</b>	<b>16 130</b>	<b>15 370</b>
Traditional life and sickness/health insurance	866	590	749	755	1 002	2 960	3 280
Unit-linked insurance	3 219	3 657	3 001	3 293	3 096	13 170	12 090
<b>SEB Pension Denmark</b>	<b>2 517</b>	<b>1 753</b>	<b>1 902</b>	<b>1 726</b>	<b>2 319</b>	<b>7 898</b>	<b>7 219</b>
Traditional life and sickness insurance	1 795	1 204	1 361	1 123	1 506	5 483	4 588
Unit-linked insurance	722	549	541	603	813	2 415	2 631
<b>SEB Life &amp; Pension International</b>	<b>1 090</b>	<b>684</b>	<b>1 479</b>	<b>1 647</b>	<b>1 377</b>	<b>4 900</b>	<b>3 781</b>
Traditional life and sickness insurance	109	83	78	76	84	346	261
Unit-linked insurance	981	601	1 401	1 571	1 293	4 554	3 520
<b>Assets under management, net assets *</b>							
<b>Total</b>	<b>354 400</b>	<b>364 400</b>	<b>376 300</b>	<b>384 300</b>	<b>408 400</b>	<b>354 400</b>	<b>408 400</b>
<b>SEB Trygg Liv Sweden</b>	<b>242 000</b>	<b>260 300</b>	<b>274 800</b>	<b>281 400</b>	<b>303 600</b>	<b>242 000</b>	<b>303 600</b>
Traditional life and sickness/health insurance	151 700	165 100	174 900	181 700	192 700	151 700	192 700
Unit-linked insurance	90 300	95 200	99 900	99 700	110 900	90 300	110 900
<b>SEB Pension Denmark</b>	<b>95 900</b>	<b>86 500</b>	<b>83 100</b>	<b>85 100</b>	<b>87 300</b>	<b>95 900</b>	<b>87 300</b>
Traditional life and sickness insurance	86 900	77 800	74 500	76 800	79 000	86 900	79 000
Unit-linked insurance	9 000	8 700	8 600	8 300	8 300	9 000	8 300
<b>SEB Life &amp; Pension International</b>	<b>16 500</b>	<b>17 600</b>	<b>18 400</b>	<b>17 800</b>	<b>17 500</b>	<b>16 500</b>	<b>17 500</b>
Traditional life and sickness insurance	700	600	600	500	500	700	500
Unit-linked insurance	15 800	17 000	17 800	17 300	17 000	15 800	17 000

\* rounded to whole 100 millions

## Surplus value accounting

Traditional insurance Denmark is not included

Traditional insurance Denmark\*

SEKm	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Jan - Dec 2008 2007		Jan-Dec 2008
<b>Surplus values, opening balance</b>	<b>12 160</b>	<b>12 902</b>	<b>12 896</b>	<b>14 496</b>	<b>14 085</b>	<b>14 496</b>	<b>12 872</b>	<b>958</b>
Adjustment opening balance <sup>1)</sup>	1		-69		334	-68	334	
Present value of new sales <sup>2)</sup>	267	473	399	449	576	1 588	1 773	155
Return/realised value on policies from previous periods	-81	-79	-72	-71	-127	-303	-335	-163
Actual outcome compared to assumptions <sup>3)</sup>	294	-155	-59	-88	49	-8	25	99
<b>Change in surplus values ongoing business, gross</b>	<b>480</b>	<b>239</b>	<b>268</b>	<b>290</b>	<b>498</b>	<b>1 277</b>	<b>1 463</b>	<b>91</b>
Capitalisation of acquisition costs for the period	-200	-244	-175	-188	-196	-807	-683	
Amortisation of capitalised acquisition costs	100	137	134	148	129	519	493	
<b>Change in surplus values ongoing business, net <sup>4)</sup></b>	<b>380</b>	<b>132</b>	<b>227</b>	<b>250</b>	<b>431</b>	<b>989</b>	<b>1 273</b>	<b>91</b>
Financial effects due to short term market fluctuations <sup>5)</sup>	-914	-897	-196	-1 819	-436	-3 826	-62	-195
Change in assumptions <sup>6)</sup>	-151	-1	38	-25	53	-139	53	106
<b>Total change in surplus values</b>	<b>-685</b>	<b>-766</b>	<b>69</b>	<b>-1 594</b>	<b>48</b>	<b>-2 976</b>	<b>1 264</b>	<b>2</b>
Exchange rate differences etc	73	24	6	-6	29	97	26	151
<b>Surplus values, closing balance <sup>7)</sup></b>	<b>11 549</b>	<b>12 160</b>	<b>12 902</b>	<b>12 896</b>	<b>14 496</b>	<b>11 549</b>	<b>14 496</b>	<b>1 111</b>

\* Based on preliminary calculations - not included in the total figures for the division.

<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 5.5 per cent gross (before fees and taxes). Actual growth results in positive or negative financial effects.

<sup>6)</sup> During Q4 2008 the major negative net effect was due to adjustments of the surrender rate and the lapse rate. The lower assumed growth in fund assets had a negative effect which was more than offset by a positive effect from a lower discount rate. In 2007 the major positive effect was caused by adjustments of the administrative costs per policy.

<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 3,351m at December 31, 2008).

### Most important assumptions (Swedish customer base - which represent 94 per cent of the surplus value), per cent.

Discount rate	7.5	8.0
Surrender of endowment insurance contracts: contracts signed within	1 / 10 /	1 / 10 /
1 year / 2-4 years / 5 years / thereafter	20 / 11	10 / 12
Lapse rate of regular premiums, unit-linked	11	10
Growth in fund units, gross before fees and taxes	5.5	6.0
Inflation CPI / Inflation expenses	2 / 3	2 / 3
Expected return on solvency margin	4	4
Right to transfer policy, unit-linked	1	1
Mortality	The Group's experience	

### Sensitivity to changes in assumptions (total division).

Change in discount rate	+1 per cent	-1 353	-1 452
	-1 per cent	1 559	1 707
Change in value growth of investment assets	+1 per cent	1 360	1 496
	-1 per cent	-1 200	-1 315

## Surplus value accounting

### 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.

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. Surplus values relating to the traditional business in Denmark is not yet included in the total surplus values for the division. In the table above initial calculations are presented as supplementary information. Profit distribution between shareholders and policyholders in this business is defined by the so-called contribution principle. Surplus values are therefore the net present value of future

profits allocated to the shareholders. As for unit-linked, the calculations are based on different assumptions, which are adjusted as required to correspond to the long term actual development. During 2008 there were positive effects of changes in assumptions mainly due to lower expenses per policy and a reduction in the surrender rate in combination with an increase in surrender fees.

## New business profit

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

SEKm	Jan-Dec 2008	Jan-Dec 2007	Jan-Dec 2006	Jan-Dec 2005
<b>Sales volume weighted (regular + single/10)</b>	<b>3 858</b>	<b>3 689</b>	<b>3 345</b>	<b>3 678</b>
Present value of new sales	1 598	1 775	1 788	1 924
Sales expenses	-879	-901	-970	-1 116
<b>Profit from new business</b>	<b>719</b>	<b>874</b>	<b>818</b>	<b>808</b>
Sales margin new business	18,6%	23,7%	24,5%	22,0%

2007 and later is calculated for the total division. 2005 - 2006 is business area Sweden. The traditional insurance in Denmark is not included.

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

## Embedded value

SEKm	31 Dec 2008	31 Dec 2007	31 Dec 2006	31 Dec 2005
Equity <sup>1)</sup>	8 827	8 836	8 450	7 696
Surplus values	11 549	14 496	12 872	10 755
<sup>1)</sup> Dividend paid to the parent company during the period	-1 275	-1 150	-400	

The traditional insurance in Denmark is not included in the surplus values.

## 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

	TOTAL			
	31 Dec 2008	%	31 Dec 2007	%
<b>Banks</b>	<b>285.6</b>	<b>14.8</b>	<b>247.6</b>	<b>16.0</b>
<b>Corporate</b>	<b>781.7</b>	<b>40.4</b>	<b>570.5</b>	<b>36.8</b>
Finance and insurance	93.2	4.8	48.7	3.1
Wholesale and retail	86.7	4.5	70.5	4.5
Transportation	42.8	2.2	31.9	2.1
Shipping	38.2	2.0	21.5	1.4
Business and Household Services	148.6	7.7	117.0	7.5
Construction	22.4	1.2	19.7	1.3
Manufacturing	220.9	11.4	157.5	10.2
Agriculture, forestry and fishing	9.7	0.5	8.2	0.5
Mining and quarrying	20.0	1.0	10.5	0.7
Electricity, gas and water supply	48.8	2.5	32.7	2.1
Other	50.4	2.6	52.3	3.4
<b>Property Management</b>	<b>262.3</b>	<b>13.6</b>	<b>212.0</b>	<b>13.7</b>
<b>Public Administration</b>	<b>118.9</b>	<b>6.1</b>	<b>87.6</b>	<b>5.6</b>
<b>Households</b>	<b>485.7</b>	<b>25.1</b>	<b>434.0</b>	<b>28.0</b>
Housing loans	370.7	19.2	330.5	21.3
Other	115.0	5.9	103.5	6.7
<b>Total credit portfolio</b>	<b>1 934.2</b>	<b>100</b>	<b>1 551.7</b>	<b>100.0</b>
<b>Repos</b>	<b>102.4</b>		<b>227.6</b>	
Credit institutions	42.2		97.2	
General public	60.2		130.4	
<b>Bonds and other interest bearing securities*</b>	<b>446.7</b>		<b>523.3</b>	

\*including Bonds reclassified from securities Securities held for trading and Available-for-sale financial assets to Loans.

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

SEKm	31 Dec 2008	31 Dec 2007
Total equity according to balance sheet (1)	83 729	76 719
./. Proposed dividend (excl repurchased shares)	0	-4 442
./. Deductions for investments outside the financial group of undertakings (2)	-76	-81
./. Other deductions outside the financial group of undertakings (3)	-2 878	-2 975
<b>= Total equity in the capital adequacy</b>	<b>80 775</b>	<b>69 221</b>
Tier I capital contribution	12 371	10 907
Adjustment for hedge contracts (4)	-1 395	237
Net provisioning amount for IRB-reported credit exposures (5)	-1 133	-235
Unrealised value changes on available-for-sale financial assets (6)	3 062	572
./. Goodwill (7)	-7 305	-6 079
./. Other intangible assets	-2 090	-1 135
./. Deferred tax assets	-1 822	-786
<b>= Tier I capital</b>	<b>82 463</b>	<b>72 702</b>
Dated subordinated debt	21 552	18 670
./. Deduction for remaining maturity	-2 242	-1 414
Perpetual subordinated debt	14 421	14 256
Net provisioning amount for IRB-reported credit exposures (5)	-1 133	-235
Unrealised gains on available-for-sale financial assets (6)	1 221	451
./. Deductions for investments outside the financial group of undertakings (2)	-76	-81
<b>= Tier II capital</b>	<b>33 743</b>	<b>31 647</b>
./. Deductions for investments in insurance companies (8)	-10 620	-10 592
./. Deduction for pension assets in excess of related liabilities (9)	-863	-784
<b>= Capital base</b>	<b>104 723</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 Tier I and Tier II 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 Tier I and Tier II 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 Tier II 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 5,752m 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 2008, the parent company's Tier I capital was SEK 66,688 (57,075), and the reported Tier I capital ratio was 9.9 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.

<b>Capital requirements SEK m</b>	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
<b>Credit risk, IRB reported capital requirements</b>		
Institutions	4 472	4 506
Corporates (1)	37 158	21 420
Securitisation positions	572	174
Retail mortgages	4 627	3 409
Other exposure classes	559	
<b>Total for credit risk, IRB approach</b>	<b>47 388</b>	<b>29 509</b>
<b>Other Basel II reported capital requirements</b>		
Credit risk, Standardised approach (2)	11 610	6 227
Operational risk, Basic Indicator approach		3 723
Operational risk, Advanced Measurement approach	3 080	
Foreign exchange rate risk	570	580
Trading book risks	2 775	4 010
<b>Total, reporting according to Basel II</b>	<b>65 423</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	58 998	50 595
Operational risk	3 080	3 723
Market risk	3 345	4 631
<b>Total</b>	<b>65 423</b>	<b>58 949</b>
<b>Adjustment for flooring rules</b>		
Additional requirement according to transitional flooring (3)	13 460	8 409
<b>Total reported</b>	<b>78 883</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 Tier I 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>31 Dec 2008</b>	<b>31 Dec 2007</b>
<b>Capital resources</b>		
Tier I capital	82 463	72 702
Capital base	104 723	92 973
<b>Capital adequacy without transitional floor (Basel II)</b>		
Capital requirement	65 423	58 949
Expressed as Risk weighted assets	817 788	736 864
Tier I capital ratio	10,1%	9,9%
Total capital ratio	12,8%	12,6%
Capital adequacy quotient (capital base / capital requirement)	1,60	1,58
<b>Capital adequacy as officially reported with transitional rules (Basel II)</b>		
Transition floor applied	90%	95%
Capital requirement	78 883	67 358
Expressed as Risk weighted assets	986 034	841 974
Tier I capital ratio	8,4%	8,6%
Total capital ratio	10,6%	11,0%
Capital adequacy quotient (capital base / capital requirement)	1,33	1,38
<b>Capital adequacy with risk weighting according to Basel I</b>		
Capital requirement	90 164	71 398
Expressed as Risk weighted assets	1 127 054	892 473
Tier I capital ratio	7,3%	8,1%
Total capital ratio	9,3%	10,4%
Capital adequacy quotient (capital base / capital requirement)	1,16	1,30

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 2007 related to a subset of the SEB Group only; the currently reported number 3 080 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 26 per cent over the year while Basel II RWA (before the effect of regulatory floors) increased with 11 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 to SEK 986bn over the year 2008.

## Appendix 3 c continued

The following table exposes average risk weights (RWA divided by EAD, Exposure At Default) for IRB reported exposures classes. Changes over the year 2008 reflect both IRB reporting of new portfolios as well as changes in credit quality. Considering what was IRB reported already 2007, the average risk weight for corporate exposures at the reporting date is almost the same as one year ago. This is the net effect of an inflow of credits for core clients with strong ratings, and a certain downward bias in risk class migration.

IRB reported credit exposures	31 Dec 2008	31 Dec 2007
<b>Average risk weight</b>		
Institutions	16,3%	15,1%
Corporates	56,2%	53,4%
Securitisation positions	10,6%	7,4%
Retail mortgages	16,5%	16,1%

Un-floored Basel II RWA was 27 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, and as a business cycle average) 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 Risk and Capital Management

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 76.6bn (66.6) at the end of the year. The increase is mainly derived from expanding business volumes. Out of the total, credit risk constituted the larger portion with 62 per cent. Market, insurance, operational and business risk contribute with 5, 17, 8 and 8 per cent respectively. The Group's capital policy

prescribes the allowed economic capital level, relative to shareholders' equity and other loss absorption items.

The Group's risk taking in trading operations is primarily 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 exposures by risk type. The turbulence in the financial markets continued to cause high volatilities throughout the year. It was somewhat calmer during November but then again worsened in December. Even though the exposures in the trading book were reduced, the VaR figures rose due to increased market volatility. Consequently, average trading VaR during 2008 increased by 65 per cent from 2007.

SEKm	Min	Max	31 Dec 2008	Average 2008	Average 2007
Interest rate risk	57	282	203	146	64
Foreign exchange rate risk	4	165	132	34	21
Equity price risk	18	230	41	75	75
Diversification			-111	-104	-68
<b>Total</b>	<b>69</b>	<b>308</b>	<b>265</b>	<b>151</b>	<b>92</b>

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

The SEB Group

Total

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Full year 2007	Full Year 2008
Net interest income	3,767	3,939	3,917	4,375	4,223	4,421	4,553	5,513	15,998	18,710
Net fee and commission income	4,277	4,544	4,101	4,129	3,801	3,909	3,754	3,790	17,051	15,254
Net financial income	1,311	1,345	163	420	-161	1,161	247	1,723	3,239	2,970
Net life insurance income	743	642	782	766	713	642	504	516	2,933	2,375
Net other income	95	249	530	345	226	270	163	1,172	1,219	1,831
<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>9,221</b>	<b>12,714</b>	<b>40,440</b>	<b>41,140</b>
Staff costs	-3,796	-3,774	-3,564	-3,787	-3,899	-3,993	-3,752	-4,597	-14,921	-16,241
Other expenses	-1,678	-1,768	-1,691	-1,782	-1,756	-2,098	-1,820	-1,968	-6,919	-7,642
Depreciation of assets	-328	-342	-325	-359	-372	-354	-398	-400	-1,354	-1,524
<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>-6,965</b>	<b>-23,194</b>	<b>-25,407</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>3,251</b>	<b>5,749</b>	<b>17,246</b>	<b>15,733</b>
Gains less losses from assets		-1	2	787	3	1		2	788	6
Net credit losses including change in value of seized assets	-234	-280	-189	-313	-368	-452	-725	-1,723	-1,016	-3,268
<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>2,526</b>	<b>4,028</b>	<b>17,018</b>	<b>12,471</b>
Income tax expense	-895	-1,032	-625	-824	-562	-699	-641	-519	-3,376	-2,421
<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>1,885</b>	<b>3,509</b>	<b>13,642</b>	<b>10,050</b>
Discontinued operations						1	1	-2		
<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>1,886</b>	<b>3,507</b>	<b>13,642</b>	<b>10,050</b>
Attributable to minority interests	4	8	7	5	1	3	4	1	24	9
<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>1,882</b>	<b>3,506</b>	<b>13,618</b>	<b>10,041</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	1,328	1,377	1,407	1,498	1,525	1,538	1,738	2,613	5,610	7,414
Net fee and commission income	1,561	1,659	1,364	1,361	1,241	1,470	1,374	1,163	5,945	5,248
Net financial income	1,164	1,169	31	249	119	936	757	1,813	2,613	3,625
Net other income	51	183	411	194	44	72	83	342	839	541
<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>3,952</b>	<b>5,931</b>	<b>15,007</b>	<b>16,828</b>
Staff costs	-1,098	-1,172	-921	-1,055	-964	-1,105	-867	-954	-4,246	-3,890
Other expenses	-857	-877	-887	-868	-909	-937	-830	-918	-3,489	-3,594
Depreciation of assets	-23	-17	-19	-26	-22	-21	-22	-30	-85	-95
<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>-1,902</b>	<b>-7,820</b>	<b>-7,579</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>2,233</b>	<b>4,029</b>	<b>7,187</b>	<b>9,249</b>
Gains less losses from assets				2	3		1	1	2	5
Net credit losses	-109	-115	-33	-69	-29	-27	-255	-593	-326	-904
<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>1,979</b>	<b>3,437</b>	<b>6,863</b>	<b>8,350</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	144	100	163	217	290	253	315	976	624	1,834
Net fee and commission income	636	718	627	655	528	782	594	372	2,636	2,276
Net financial income	1,155	1,156	-15	186	80	889	873	2,003	2,482	3,845
Net other income	12	27	283	14	10	14	8	-48	336	-16
<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>1,790</b>	<b>3,303</b>	<b>6,078</b>	<b>7,939</b>
Staff costs	-499	-547	-405	-480	-430	-508	-380	-422	-1,931	-1,740
Other expenses	-383	-384	-384	-387	-414	-414	-369	-432	-1,538	-1,629
Depreciation of assets	-7	-6	-6	-9	-6	-7	-8	-10	-28	-31
<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>-864</b>	<b>-3,497</b>	<b>-3,400</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>1,033</b>	<b>2,439</b>	<b>2,581</b>	<b>4,539</b>
Gains less losses from assets			-1		-1				-1	-1
Net credit losses	-22	-25	-38		-20	-13	-68	-196	-85	-297
<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>965</b>	<b>2,243</b>	<b>2,495</b>	<b>4,241</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	849	884	856	918	871	884	1,031	1,269	3,507	4,055
Net fee and commission income	528	532	347	303	316	279	395	402	1,710	1,392
Net financial income	-14	-9	22	37	22	29	-126	-207	36	-282
Net other income	34	147	123	170	28	56	73	387	474	544
<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>1,851</b>	<b>5,727</b>	<b>5,709</b>
Staff costs	-501	-518	-421	-464	-427	-482	-384	-420	-1,904	-1,713
Other expenses	-160	-165	-188	-121	-170	-185	-152	-158	-634	-665
Depreciation of assets	-14	-9	-12	-14	-13	-13	-13	-16	-49	-55
<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>-594</b>	<b>-2,587</b>	<b>-2,433</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>1,257</b>	<b>3,140</b>	<b>3,276</b>
Gains less losses from assets			1	2	4		1		3	5
Net credit losses	-87	-87	7	-69	-9	-14	-180	-397	-236	-600
<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>860</b>	<b>2,907</b>	<b>2,681</b>

Merchant Banking  
Global Transaction Services

SEKm	Q 1 2007	Q 2 2007	Q 3 2007	Q 4 2007	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Full year 2007	Full year 2008
Net interest income	335	393	388	363	364	400	394	368	1,479	1,526
Net fee and commission income	397	409	390	403	397	409	384	389	1,599	1,579
Net financial income	23	22	25	25	17	18	10	18	95	63
Net other income	5	8	5	10	5	3	3	2	28	13
<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>777</b>	<b>3,201</b>	<b>3,181</b>
Staff costs	-98	-107	-96	-110	-106	-115	-105	-111	-411	-437
Other expenses	-314	-328	-315	-360	-325	-338	-308	-330	-1,317	-1,301
Depreciation of assets	-2	-2	-1	-3	-3	-1	-2	-2	-8	-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>-443</b>	<b>-1,736</b>	<b>-1,746</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>334</b>	<b>1,465</b>	<b>1,435</b>
Gains less losses from assets										
Net credit losses		-2	-2				-7		-4	-7
<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>334</b>	<b>1,461</b>	<b>1,428</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	2,276	2,429	2,444	2,549	2,551	2,593	2,755	2,851	9,698	10,750
Net fee and commission income	1,523	1,549	1,510	1,637	1,431	1,430	1,372	1,408	6,219	5,641
Net financial income	92	114	106	170	95	102	84	116	482	397
Net other income	22	35	38	64	23	85	26	110	159	244
<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>4,485</b>	<b>16,558</b>	<b>17,032</b>
Staff costs	-1,018	-1,045	-1,087	-1,085	-1,154	-1,168	-1,148	-1,162	-4,235	-4,632
Other expenses	-1,295	-1,324	-1,253	-1,414	-1,304	-1,348	-1,326	-1,471	-5,286	-5,449
Depreciation of assets	-75	-87	-78	-78	-77	-76	-76	-82	-318	-311
<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>-2,715</b>	<b>-9,839</b>	<b>-10,392</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>1,770</b>	<b>6,719</b>	<b>6,640</b>
Gains less losses from assets			2	2				2	4	2
Net credit losses	-122	-161	-146	-286	-311	-440	-516	-1,113	-715	-2,380
<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>659</b>	<b>6,008</b>	<b>4,262</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	1,007	1,005	1,018	1,076	1,085	1,135	1,233	1,273	4,106	4,726
Net fee and commission income	462	415	409	460	393	364	349	384	1,746	1,490
Net financial income	56	77	65	105	57	69	50	74	303	250
Net other income	12	13	7	9	10	-1	5	4	41	18
<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>1,735</b>	<b>6,196</b>	<b>6,484</b>
Staff costs	-390	-403	-410	-403	-450	-448	-445	-437	-1,606	-1,780
Other expenses	-518	-527	-494	-554	-509	-536	-492	-564	-2,093	-2,101
Depreciation of assets	-2	-13	-3	-3	-3	-4	-12	-16	-21	-35
<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>-1,017</b>	<b>-3,720</b>	<b>-3,916</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>718</b>	<b>2,476</b>	<b>2,568</b>
Gains less losses from assets										
Net credit losses	-25	-19	-22	2	-10	-23	-53	-105	-64	-191
<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>613</b>	<b>2,412</b>	<b>2,377</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	204	218	226	223	211	224	250	254	871	939
Net fee and commission income	82	91	88	91	86	90	79	76	352	331
Net financial income	13	14	15	22	9	8	9	13	64	39
Net other income		5	-2	18	3	61	2	24	21	90
<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>367</b>	<b>1,308</b>	<b>1,399</b>
Staff costs	-48	-54	-58	-60	-59	-53	-57	-58	-220	-227
Other expenses	-56	-59	-56	-65	-72	-90	-80	-88	-236	-330
Depreciation of assets	-4	-5	-5	-4	-5	-5	-5	-5	-18	-20
<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>-151</b>	<b>-474</b>	<b>-577</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>216</b>	<b>834</b>	<b>822</b>
Gains less losses from assets										
Net credit losses	-12	-17	-32	-153	-166	-202	-60	-81	-214	-509
<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>135</b>	<b>620</b>	<b>313</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	190	278	258	265	273	241	240	269	991	1,023
Net fee and commission income	74	89	86	89	44	48	49	60	338	201
Net financial income	6	7	11	8	10	7	10	12	32	39
Net other income	-5	-8	-5	-6		3	1	7	-24	11
<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>348</b>	<b>1,337</b>	<b>1,274</b>
Staff costs	-43	-51	-51	-58	-54	-59	-50	-61	-203	-224
Other expenses	-73	-74	-74	-86	-87	-97	-89	-91	-307	-364
Depreciation of assets	-7	-8	-8	-9	-9	-8	-9	-10	-32	-36
<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>-162</b>	<b>-542</b>	<b>-624</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>186</b>	<b>795</b>	<b>650</b>
Gains less losses from assets										
Net credit losses	-8	-31	-28	-45	-38	-47	-159	-251	-112	-495
<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>-65</b>	<b>683</b>	<b>155</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	315	380	388	433	412	381	400	399	1,516	1,592
Net fee and commission income	88	108	110	112	91	110	109	108	418	418
Net financial income	15	16	16	16	17	16	18	20	63	71
Net other income	8	8	3	12	8	3	10	30	31	51
<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>557</b>	<b>2,028</b>	<b>2,132</b>
Staff costs	-74	-70	-75	-86	-85	-95	-97	-69	-305	-346
Other expenses	-87	-99	-94	-123	-108	-114	-118	-137	-403	-477
Depreciation of assets	-9	-9	-10	-10	-8	-8	-9	-9	-38	-34
<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>-215</b>	<b>-746</b>	<b>-857</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>342</b>	<b>1,282</b>	<b>1,275</b>
Gains less losses from assets			2						2	
Net credit losses	-15	-44	-32	-34	-19	-32	-135	-540	-125	-726
<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>-198</b>	<b>1,159</b>	<b>549</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	473	471	469	484	480	469	500	514	1,897	1,963
Net fee and commission income	374	350	350	330	340	307	313	270	1,404	1,230
Net financial income				3	3	1	-3	-3	3	-2
Net other income	6	6	28	16	1	12	11	35	56	59
<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>816</b>	<b>3,360</b>	<b>3,250</b>
Staff costs	-293	-293	-328	-308	-327	-326	-329	-351	-1,222	-1,333
Other expenses	-416	-405	-396	-410	-390	-363	-397	-431	-1,627	-1,581
Depreciation of assets	-44	-45	-44	-43	-42	-41	-32	-31	-176	-146
<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>-813</b>	<b>-3,025</b>	<b>-3,060</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>3</b>	<b>335</b>	<b>190</b>
Gains less losses from assets	-1			2				2	1	2
Net credit losses	-31	-16	-11	-8	-27	-23	-17	9	-66	-58
<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>14</b>	<b>270</b>	<b>134</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	89	77	85	66	90	142	132	141	317	505
Net fee and commission income	436	487	462	543	469	508	468	510	1,928	1,955
Net financial income				17					17	
Net other income	8	16	12	23	8	13	4	13	59	38
<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>664</b>	<b>2,321</b>	<b>2,498</b>
Staff costs	-170	-173	-165	-171	-179	-187	-170	-187	-679	-723
Other expenses	-145	-155	-141	-170	-138	-150	-150	-162	-611	-600
Depreciation of assets	-8	-8	-9	-9	-10	-10	-10	-10	-34	-40
<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>-359</b>	<b>-1,324</b>	<b>-1,363</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>305</b>	<b>997</b>	<b>1,135</b>
Gains less losses from assets				1					1	
Net credit losses	-31	-35	-19	-49	-51	-112	-94	-144	-134	-401
<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>161</b>	<b>864</b>	<b>734</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	186	198	214	245	242	199	237	213	843	891
Net fee and commission income	1,024	1,086	988	979	958	820	784	1,119	4,077	3,681
Net financial income	14	16	3	46	20	8	14	25	79	67
Net other income	6	27	13	40	9	26	3	10	86	48
<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>1,367</b>	<b>5,085</b>	<b>4,687</b>
Staff costs	-346	-314	-325	-355	-383	-367	-330	-347	-1,340	-1,427
Other expenses	-253	-243	-255	-289	-288	-270	-249	-325	-1,040	-1,132
Depreciation of assets	-13	-21	-12	-14	-24	-22	-25	-29	-60	-100
<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>-701</b>	<b>-2,440</b>	<b>-2,659</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>666</b>	<b>2,645</b>	<b>2,028</b>
Gains less losses from assets		-1							-1	
Net credit losses	-4	-5	-8	10	-25	23		-15	-7	-17
<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>651</b>	<b>2,637</b>	<b>2,011</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	44	41	49	56	56	62	65	54	190	237
Net fee and commission income	807	881	776	807	770	638	613	933	3,271	2,954
Net financial income	3	5	6	3	4		-2	22	17	24
Net other income	5	8	11	2	7	-3		2	26	6
<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>1,011</b>	<b>3,504</b>	<b>3,221</b>
Staff costs	-216	-184	-197	-236	-242	-230	-203	-218	-833	-893
Other expenses	-158	-147	-160	-188	-161	-160	-144	-197	-653	-662
Depreciation of assets	-5	-5	-6	-6	-17	-16	-18	-22	-22	-73
<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>-437</b>	<b>-1,508</b>	<b>-1,628</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>574</b>	<b>1,996</b>	<b>1,593</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>574</b>	<b>1,995</b>	<b>1,593</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	142	157	166	188	185	138	173	158	653	654
Net fee and commission income	215	205	212	172	188	181	173	184	804	726
Net financial income	11	12	-4	44	16	8	15	4	63	43
Net other income	1	18	2	40	2	31		9	61	42
<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>355</b>	<b>1,581</b>	<b>1,465</b>
Staff costs	-130	-129	-128	-119	-140	-137	-128	-129	-506	-534
Other expenses	-94	-97	-94	-103	-127	-112	-103	-127	-388	-469
Depreciation of assets	-7	-16	-7	-8	-7	-6	-7	-7	-38	-27
<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>-263</b>	<b>-932</b>	<b>-1,030</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>92</b>	<b>649</b>	<b>435</b>
Gains less losses from assets										
Net credit losses	-4	-5	-8	10	-25	23		-15	-7	-17
<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>77</b>	<b>642</b>	<b>418</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	-9	-6	-6	-7	-16	-13	-3	-4	-28	-36
Net life insurance income	981	907	1,039	1,031	954	883	720	739	3,958	3,296
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>735</b>	<b>3,930</b>	<b>3,260</b>
Staff costs	-254	-263	-249	-284	-262	-285	-266	-292	-1,050	-1,105
Other expenses	-130	-130	-149	-121	-148	-132	-126	-117	-530	-523
Depreciation of assets	-130	-140	-134	-144	-160	-145	-149	-115	-548	-569
<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>-524</b>	<b>-2,128</b>	<b>-2,197</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>211</b>	<b>1,802</b>	<b>1,063</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>211</b>	<b>1,802</b>	<b>1,063</b>
Change in surplus values	244	323	275	431	250	227	132	380	1,273	989
<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>591</b>	<b>3,075</b>	<b>2,052</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	Q 4 2008	Full year 2007	Full year 2008
Net interest income	-14	-59	-142	90	-79	104	-174	-160	-125	-309
Net fee and commission income	169	250	239	152	171	189	224	100	810	684
Net financial income	41	46	23	-45	-395	115	-608	-231	65	-1,119
Net life insurance income	-238	-265	-257	-265	-241	-241	-216	-223	-1,025	-921
Net other income	16	4	68	47	150	87	51	710	135	998
<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>196</b>	<b>-140</b>	<b>-667</b>
Staff costs	-1,080	-980	-982	-1,008	-1,136	-1,068	-1,141	-1,842	-4,050	-5,187
Other expenses	857	806	853	910	893	589	711	863	3,426	3,056
Depreciation of assets	-87	-77	-82	-97	-89	-90	-126	-144	-343	-449
<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>-1,123</b>	<b>-967</b>	<b>-2,580</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>-927</b>	<b>-1,107</b>	<b>-3,247</b>
Gains less losses from assets				783		1	-1	-1	783	-1
Net credit losses	1	1	-2	32	-3	-8	46	-2	32	33
<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>-930</b>	<b>-292</b>	<b>-3,215</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	Q 4 2008	Full year 2007	Full year 2008
Issue of securities	32	197	45	61	7	91	47	27	335	172
Secondary market	1 068	938	886	859	758	913	654	444	3 751	2 769
Custody and mutual funds	1 692	1 923	1 787	1 763	1 804	1 664	1 623	1 931	7 165	7 022
<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>2 402</b>	<b>11 251</b>	<b>9 963</b>
Payments	459	446	440	463	439	464	447	494	1 808	1 844
Card fees	957	1 039	1 010	1 087	1 032	1 108	1 066	1 094	4 093	4 300
<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>1 588</b>	<b>5 901</b>	<b>6 144</b>
Advisory	499	337	321	316	289	173	329	327	1 473	1 118
Lending	231	326	204	294	185	270	258	291	1 055	1 004
Deposits	27	17	22	23	23	24	25	26	89	98
Guarantees	68	62	68	66	67	71	78	85	264	301
Derivatives	96	81	94	92	113	116	175	197	363	601
Other	226	268	275	235	176	180	168	124	1 004	648
<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>1 050</b>	<b>4 248</b>	<b>3 770</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>5 040</b>	<b>21 400</b>	<b>19 877</b>
Securities commissions	-204	-295	-208	-195	-241	-275	-226	-228	-902	-970
Payment commissions	-576	-602	-576	-619	-585	-631	-593	-641	-2 373	-2 450
Other commissions	-298	-193	-267	-316	-266	-259	-297	-381	-1 074	-1 203
<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>-1 250</b>	<b>-4 349</b>	<b>-4 623</b>
Securities commissions	2 588	2 763	2 510	2 488	2 328	2 393	2 098	2 174	10 349	8 993
Payment commissions	840	883	874	931	886	941	920	947	3 528	3 694
Other commissions	849	898	717	710	587	575	736	669	3 174	2 567
<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>3 790</b>	<b>17 051</b>	<b>15 254</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	Q 4 2008	Full year 2007	Full year 2008
Equity instruments and related derivatives	147	126	90	157	171	306	489	420	520	1,386
Debt instruments and related derivatives	645	513	-782	-477	-1,164	108	-503	54	-101	-1,505
<b>Capital market related</b>	<b>792</b>	<b>639</b>	<b>-692</b>	<b>-320</b>	<b>-993</b>	<b>414</b>	<b>-14</b>	<b>474</b>	<b>419</b>	<b>-119</b>
Currency related	519	706	855	740	832	747	270	1,228	2,820	3,077
Other financial instruments							-9	21		12
<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>247</b>	<b>1,723</b>	<b>3,239</b>	<b>2,970</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	Q 4	Full year	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2008	2007	2008
Total operating income	4 965	5 342	4 506	5 676	5 096	4 850	5 144	7 417	20 489	22 507
Total operating expenses	-3 157	-3 107	-2 689	-3 312	-3 384	-3 643	-3 276	-3 372	-12 265	-13 675
<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>1 868</b>	<b>4 045</b>	<b>8 224</b>	<b>8 832</b>
Gains less losses from assets										
Net credit losses	- 13	- 113	- 32	79	- 19	- 38	- 162	- 269	- 79	- 488
<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>1 706</b>	<b>3 776</b>	<b>8 145</b>	<b>8 344</b>

Adjusted for centralisation of CPM portfolios from US to Sweden, which effects operating income and profit with SEK 1,8 bn in Q4 2008.

### Norway

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2008	2007	2008
Total operating income	853	701	611	777	560	729	624	989	2 942	2 902
Total operating expenses	- 442	- 387	- 250	- 467	- 323	- 390	- 350	- 401	- 1 546	- 1 464
<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>588</b>	<b>1 396</b>	<b>1 438</b>
Gains less losses from assets										
Net credit losses	- 37	- 15	- 37	- 5	- 60	- 61	- 39	- 106	- 94	- 266
<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>482</b>	<b>1 302</b>	<b>1 172</b>

### Denmark

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2008	2007	2008
Total operating income	754	664	706	699	604	492	521	615	2 823	2 232
Total operating expenses	- 356	- 433	- 361	- 405	- 356	- 385	- 332	- 334	- 1 555	- 1 407
<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>281</b>	<b>1 268</b>	<b>825</b>
Gains less losses from assets										
Net credit losses		- 8	- 8	- 20	- 23	- 24	- 30	- 192	- 36	- 269
<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>89</b>	<b>1 232</b>	<b>556</b>

### Finland

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2008	2007	2008
Total operating income	247	296	282	352	281	348	303	302	1 177	1 234
Total operating expenses	- 137	- 160	- 136	- 156	- 152	- 176	- 161	- 180	- 589	- 669
<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>122</b>	<b>588</b>	<b>565</b>
Gains less losses from assets										
Net credit losses	- 4	- 2	- 1	- 2	- 2	- 4	- 2	- 3	- 9	- 11
<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>119</b>	<b>579</b>	<b>554</b>

### Germany

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2008	2007	2008
Total operating income	1 620	1 676	1 334	1 518	1 356	1 921	1 139	1 540	6 148	5 956
Total operating expenses	- 1 140	- 1 148	- 1 231	- 1 291	- 1 210	- 1 155	- 1 186	- 1 416	- 4 810	- 4 967
<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>124</b>	<b>1 338</b>	<b>989</b>
Gains less losses from assets		- 1	- 1	1	2			2	- 1	4
Net credit losses	- 149	- 51	- 16	- 125	- 40	- 31	- 108	- 60	- 341	- 239
<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>66</b>	<b>996</b>	<b>754</b>

## Estonia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2008	2007	2008
Total operating income	388	445	400	427	328	503	400	305	1 660	1 536
Total operating expenses	-151	-169	-155	-174	-137	-215	-171	-192	-649	-715
<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>113</b>	<b>1 011</b>	<b>821</b>
Gains less losses from assets				298					298	
Net credit losses	-12	-17	-32	-158	-166	-202	-61	-83	-219	-512
<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>30</b>	<b>1 090</b>	<b>309</b>

## Latvia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2008	2007	2008
Total operating income	329	424	426	470	410	388	393	446	1 649	1 637
Total operating expenses	-137	-149	-146	-170	-176	-187	-171	-200	-602	-734
<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>246</b>	<b>1 047</b>	<b>903</b>
Gains less losses from assets			1	256					257	
Net credit losses	-8	-30	-28	-46	-39	-47	-171	-255	-112	-512
<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>-9</b>	<b>1 192</b>	<b>391</b>

## Lithuania

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2008	2007	2008
Total operating income	508	609	593	676	597	633	659	609	2 386	2 498
Total operating expenses	-195	-202	-215	-264	-232	-264	-268	-266	-876	-1 030
<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>343</b>	<b>1 510</b>	<b>1 468</b>
Gains less losses from assets			2	232				1	234	1
Net credit losses	-12	-43	-33	-35	-18	-35	-139	-560	-123	-752
<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>-216</b>	<b>1 621</b>	<b>717</b>

## 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	2007	2007	2007	2007	2008	2008	2008	2008	2007	2008
Total operating income	529	562	635	-560	-430	539	38	491	1 166	638
Total operating expenses	-87	-129	-397	311	-57	-30	-55	-604	-302	-746
<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>-113</b>	<b>864</b>	<b>-108</b>
Gains less losses from assets					1	1		-1		1
Net credit losses	1	-1	-2	-1	-1	-10	-13	-195	-3	-219
<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>-309</b>	<b>861</b>	<b>-326</b>

Adjusted for centralisation of CPM portfolios from US to Sweden, which effects operating income and profit with SEK 1,8 bn in Q4 2008.

## SEB Group Total

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Full year	Full year
SEKm	2007	2007	2007	2007	2008	2008	2008	2008	2007	2008
Total operating income	10 193	10 719	9 493	10 035	8 802	10 403	9 221	12 714	40 440	41 140
Total operating expenses	-5 802	-5 884	-5 580	-5 928	-6 027	-6 445	-5 970	-6 965	-23 194	-25 407
<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>3 251</b>	<b>5 749</b>	<b>17 246</b>	<b>15 733</b>
Gains less losses from assets		-1	2	787	3	1		2	788	6
Net credit losses	-234	-280	-189	-313	-368	-452	-725	-1 723	-1 016	-3 268
<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>2 526</b>	<b>4 028</b>	<b>17 018</b>	<b>12 471</b>

## Appendix 7 Skandinaviska Enskilda Banken (parent company)

### Income statement – Skandinaviska Enskilda Banken

In accordance with SFSA regulations SEKm	Q4			Q3			Q4			Jan - Dec		
	2008	2008	%	2007	%		2008	2007	%	2008	2007	%
Interest income	23 924	12 370	93	9 117	162		59 786	43 913	36			
Leasing income	1 673	1 562	7	5 463	-69		6 372	6 154	4			
Interest expense	-21 835	-10 658	105	-6 844			-52 987	-38 464	38			
Net interest income <sup>1)</sup>												
Dividends received	462	8		2 082	-78		2 715	3 925	-31			
Commission income <sup>2)</sup>	1 964	1 881	4	2 117	-7		7 473	8 455	-12			
Commission costs <sup>2)</sup>	-481	-376	28	-351	37		-1 480	-1 331	11			
Net commission income <sup>2)</sup>	1 483	1 505	-1	1 766	-16		5 993	7 124	-16			
Net financial income <sup>3)</sup>	2 556	-137		240			3 236	2 490	30			
Other operating income	2 145	319		-519			2 935	658				
<b>Total income</b>	<b>10 408</b>	<b>4 969</b>	<b>109</b>	<b>11 305</b>	<b>-8</b>		<b>28 050</b>	<b>25 800</b>	<b>9</b>			
Staff costs	-2 602	-2 136	22	-2 160	20		-9 274	-8 611	8			
Other administrative and operating costs	-1 120	-1 088	3	-1 078	4		-4 471	-3 978	12			
Depreciation of assets	-1 280	-1 168	10	-4 537	-72		-4 814	-4 847	-1			
<b>Total costs</b>	<b>-5 002</b>	<b>-4 392</b>	<b>14</b>	<b>-7 775</b>	<b>-36</b>		<b>-18 559</b>	<b>-17 436</b>	<b>6</b>			
<b>Profit/loss from banking operations before credit losses</b>	<b>5 406</b>	<b>577</b>		<b>3 530</b>	<b>53</b>		<b>9 491</b>	<b>8 364</b>	<b>13</b>			
Net credit losses <sup>4)</sup>	-564	-187		59			-773	-24				
Change in value of seized assets												
Impairment financial assets	-73	-35	109	-34	115		-121	-106	14			
<b>Operating profit</b>	<b>4 769</b>	<b>355</b>		<b>3 555</b>	<b>34</b>		<b>8 597</b>	<b>8 234</b>	<b>4</b>			
Pension compensation	128	104	23	99	29		434	362	20			
<b>Profit before appropriation and tax</b>	<b>4 897</b>	<b>459</b>		<b>3 654</b>	<b>34</b>		<b>9 031</b>	<b>8 596</b>	<b>5</b>			
Other appropriations	-3 188	1 249		-249			-2 117	-520				
Current tax	325	-63		-491	-166		-4	-800	-100			
Deferred tax	1 304			362			1 304	209				
<b>Net profit</b>	<b>3 338</b>	<b>1 645</b>	<b>103</b>	<b>3 276</b>	<b>2</b>		<b>8 214</b>	<b>7 485</b>	<b>10</b>			

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

SEKm	Q4			Q3			Q4			Jan - Dec		
	2008	2008	%	2007	%		2008	2007	%	2008	2007	%
Interest income	23 924	12 370	93	9 117	162		59 786	43 913	36			
Leasing income	1 673	1 562	7	5 463	-69		6 372	6 154	4			
Interest costs	-21 835	-10 658	105	-6 843			-52 987	-38 464	38			
Leasing depreciation	-1 177	-1 128	4	-4 502	-74		-4 604	-4 735	-3			
<b>Net interest income</b>	<b>2 585</b>	<b>2 146</b>	<b>20</b>	<b>3 235</b>	<b>-20</b>		<b>8 567</b>	<b>6 868</b>	<b>25</b>			



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

SEKm	Q4			Q3			Q4			Jan - Dec		
	2008	2008	%	2007	%	2007	%	2008	2007	%		
Securities commissions	976	936	4	1 208	-19	3 936	4 787	-18				
Payment commissions	359	317	13	320	12	1 307	1 279	2				
Other commissions	628	628		589	7	2 229	2 389	-7				
<b>Commission income</b>	<b>1 963</b>	<b>1 881</b>	<b>4</b>	<b>2 117</b>	<b>-7</b>	<b>7 472</b>	<b>8 455</b>	<b>-12</b>				
Securities commissions	-67	-68	-1	-72	-7	-267	-260	3				
Payment commissions	-162	-132	23	-135	20	-526	-520	1				
Other commissions	-251	-176	43	-144	74	-686	-551	25				
<b>Commission expense</b>	<b>-480</b>	<b>-376</b>	<b>28</b>	<b>-351</b>	<b>37</b>	<b>-1 479</b>	<b>-1 331</b>	<b>11</b>				
Securities commissions, net	909	868	5	1 136	-20	3 669	4 527	-19				
Payment commissions, net	197	185	6	185	6	781	759	3				
Other commissions, net	377	452	-17	445	-15	1 543	1 838	-16				
<b>Net fee and commission income</b>	<b>1 483</b>	<b>1 505</b>	<b>-1</b>	<b>1 766</b>	<b>-16</b>	<b>5 993</b>	<b>7 124</b>	<b>-16</b>				

## 3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q4			Q3			Q4			Jan - Dec		
	2008	2008	%	2007	%	2007	%	2008	2007	%		
Equity instruments and related derivatives	365	322	13	404	-10	1 002	587	71				
Debt instruments and related derivatives	984	-416		-540		-176	-104	69				
<b>Capital market related</b>	<b>1 349</b>	<b>-94</b>		<b>-136</b>		<b>826</b>	<b>483</b>	<b>71</b>				
Currency-related	1 207	-43		376		2 410	2 007	20				
<b>Net financial income</b>	<b>2 556</b>	<b>-137</b>		<b>240</b>		<b>3 236</b>	<b>2 490</b>	<b>30</b>				

## 4) Net credit losses - Skandinaviska Enskilda Banken

SEKm	Q4			Q3			Q4			Jan - Dec		
	2008	2008	%	2007	%	2007	%	2008	2007	%		
<i>Provisions:</i>												
Net collective provisions	-384	-15		95		-393	38					
Specific provisions	-173	-156	11	-46		-347	-51					
Reversal of specific provisions no longer required	19	11	73	21	-10	39	25	56				
Net provisions for contingent liabilities												
<b>Net provisions</b>	<b>-538</b>	<b>-160</b>		<b>70</b>		<b>-701</b>	<b>12</b>					
<i>Write-offs:</i>												
Total write-offs	-55	-46	20	-46	20	-192	-160	20				
Reversal of specific provisions utilized for write-offs	5	9	-44	5		70	53	32				
Write-offs not previously provided for	-50	-37	35	-41	22	-122	-107	14				
Recovered from previous write-offs	24	10	140	30	-20	50	71	-30				
<b>Net write-offs</b>	<b>-26</b>	<b>-27</b>	<b>-4</b>	<b>-11</b>	<b>136</b>	<b>-72</b>	<b>-36</b>	<b>100</b>				
<b>Net credit losses</b>	<b>-564</b>	<b>-187</b>		<b>59</b>		<b>-773</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>-564</b>	<b>-187</b>		<b>59</b>		<b>-773</b>	<b>-24</b>					

## Balance sheet - Skandinaviska Enskilda Banken

<b>Condensed SEKm</b>	<b>31 December 2008</b>	<b>31 December 2007</b>
Cash and cash balances with central banks	10 670	1 758
Loans to credit institutions	349 073	357 482
Loans to the public	768 737	637 138
Financial assets at fair value	386 802	367 985
Available-for-sale financial assets	26 897	62 085
Held-to-maturity investments	3 263	3 348
Investments in associates	1 011	1 063
Shares in subsidiaries	60 063	51 936
Tangible and intangible assets	41 412	35 497
Other assets	60 572	41 027
<b>Total assets</b>	<b>1 708 500</b>	<b>1 559 319</b>
Deposits by credit institutions	410 105	367 699
Deposits and borrowing from the public	453 697	412 499
Debt securities	394 246	408 002
Financial liabilities at fair value	279 512	201 761
Other liabilities	55 657	67 093
Provisions	789	271
Subordinated liabilities	50 199	43 046
Untaxed reserves	21 136	19 016
Total equity	43 159	39 932
<b>Total liabilities and shareholders' equity</b>	<b>1 708 500</b>	<b>1 559 319</b>

## Memorandum items - Skandinaviska Enskilda Banken

<b>SEK m</b>	<b>31 December 2008</b>	<b>31 December 2007</b>
Collateral and comparable security pledged for own liabilities	242 395	146 563
Other pledged assets and comparable collateral	37 737	73 510
Contingent liabilities	62 260	50 909
Commitments	261 252	259 024

## 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-Dec 2008</b>						
Opening balance	190	- 408	6 872	12 260	21 018	<b>39 932</b>
Change in market value	1 563	-2 242				<b>- 679</b>
Recognised in income statement	- 16	65				<b>49</b>
Translation difference					- 195	<b>- 195</b>
Net income recognised directly in equity	1 547	-2 177			- 195	<b>- 825</b>
Net profit					8 214	<b>8 214</b>
Total recognised income	1 547	-2 177			8 019	<b>7 389</b>
Dividend to shareholders					-4 451	<b>-4 451</b>
Group contributions net after tax					500	<b>500</b>
Swap hedging of employee stock option programme					27	<b>27</b>
Eliminations of repurchased shares for employee stock option programme*					183	<b>183</b>
Other changes					- 421	<b>- 421</b>
<b>Closing balance</b>	<b>1 737</b>	<b>-2 585</b>	<b>6 872</b>	<b>12 260</b>	<b>24 875</b>	<b>43 159</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					-4 079	<b>-4 079</b>
Group contributions net after tax					806	<b>806</b>
Swap hedging of employee stock option programme					- 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>

\* 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 1.5 million net of these shares have been sold as employee stock options have been exercised. Thus, as of 31 December SEB owned 2.2 million Class A-shares with a market value of SEK 133m for hedging of the long-term incentive programmes.

## Cash flow analysis - Skandinaviska Enskilda Banken

SEKm	Jan - Dec		
	2008	2007	%
Cash flow from the profit and loss statement	7 219	9 845	- 27
Increase (-)/decrease (+) in portfolios	13 209	2 338	
Increase (+)/decrease (-) in issued short term securities	-31 863	84 144	- 138
Increase (-)/decrease (+) in lending to credit institutions	42 460	-87 515	- 149
Increase (-)/decrease (+) in lending to the public	-72 892	-56 939	28
Increase (+)/decrease (-) in liabilities to credit institutions	42 893	35 327	21
Increase (+)/decrease (-) in deposits and borrowings from the public	41 382	23 373	77
Change in other balance sheet items	-53 432	6 627	
Cash flow, current operations	-11 024	17 200	- 164
Cash flow, investment activities	-8 881	-15 971	- 44
Cash flow, financing activities	20 279	49 340	- 59
<b>Cash flow</b>	<b>374</b>	<b>50 569</b>	<b>- 99</b>
Liquid funds at beginning of year	139 767	89 198	57
Cash flow	374	50 569	- 99
<b>Liquid funds at end of period<sup>1)</sup></b>	<b>140 141</b>	<b>139 767</b>	<b>0</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

31 December 2008		
Book value, SEK m	Derivatives with positive amounts	Derivatives with negative amounts
Interest-related	135 415	121 768
Currency-related	108 258	105 470
Equity-related	3 087	2 088
Other	8 698	757
<b>Total</b>	<b>255 458</b>	<b>230 083</b>