

Additional Information January-September 2009

STOCKHOLM 21 OCTOBER 2009

Appendix 1 The Life division

The division is responsible for SEB's life insurance operations and is one of the leading Nordic life insurance groups. The division is organised in three business areas:

- SEB Trygg Liv (Sweden)
- SEB Pension (Denmark)
- SEB Life & Pension International

The operations comprise insurance products in the area of investments and social security for private individuals and companies. The division has 1.8 million customers and is active in Sweden, Denmark, Finland, Ireland, Luxembourg, Estonia, Latvia, Lithuania and Ukraine. The main part of the traditional life insurance operations in Sweden is conducted through the mutually operated insurance company Gamla Livförsäkringsaktiefbolaget SEB Trygg Liv and therefore not consolidated with the division's result. Gamla Liv is closed for new business. The traditional insurance business conducted in Nya Livförsäkringsaktiefbolaget SEB Trygg Liv (Nya Liv) was merged with the unit-linked company Fondförsäkringsaktiefbolaget SEB Trygg Liv in October 2007. 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 to transfer from the traditional Nya Liv portfolio to unit-linked. The transferred amount totalled SEK 1.2bn.

Comments on the first nine months of 2009

Operating profit amounted to SEK 1,545m, which was SEK 693m or 81 per cent higher than in the corresponding period last year. Operating income increased by SEK 756m to SEK 3,281m. Adjusted for guarantee commitments in Swedish traditional insurance, the increase in income was SEK 378m or 14 per cent. The unit-linked income increased by SEK 67m during the third quarter and with SEK 20m during the first nine months. During the second and third quarter the fund values increased and customers reallocated to equity related funds. Income from other insurance, mainly traditional insurance and risk products such as sickness and health insurance, increased by SEK 623m. Recoveries of previous provisions to cover guarantee commitments amounted to SEK 243m. The first nine months of 2008 was negatively affected by provisions

of SEK 135m. The remaining guarantee provisions amount to SEK 148m in total. The provisions are related to previous depreciations of investment assets in Swedish traditional insurance and recoverable when future investment returns are adequate to meet guaranteed bonus levels. Apart from this, income from other insurance increased by SEK 245m. Denmark contributed with more than half of the increase supported by positive currency effects. International also contributed with a positive development in the value of investment assets compared with depreciations last year. Other income increased by SEK 113m mainly due to better performance in the investment portfolio for own account in the Danish business.

Total expenses increased by SEK 63m or 4 per cent. If currency effects are excluded, expenses decreased by SEK 18m or 1 per cent.

Operating profit in SEB Trygg Liv Sweden, including central functions, increased by SEK 444m to SEK 1,002m. Recoveries in guarantee commitments compared with provisions last year contributed positively with SEK 378m. Otherwise operating profit increased by SEK 66m. Expenses were virtually unchanged. Operating profit in SEB Pension Denmark increased by SEK 195m to SEK 447m. Both traditional insurance and the return in the investment portfolio for own account improved. In local currency the expenses decreased by 5 per cent. Operating profit in SEB Life & Pension International increased by SEK 27m to SEK 96m. Income increased mainly due to improved performance in the investment portfolios. All goodwill in the Latvian business was impaired in the second quarter which affected expenses with SEK 14m. The value of the unit-linked funds amounted to SEK 145bn compared with 121bn last year and 115bn at year-end. Total assets under management, including Gamla Liv, amounted to SEK 392bn compared with 364bn last year and 354bn at year-end. Total sales weighted volume increased by SEK 1.3bn or 4 per cent, to 37.2bn. Unit-linked sales in Sweden increased by SEK 1.9bn whereas other products decreased by SEK 0.4m. The unit-linked product Portfolio Bond (depot endowment insurance) decreased by SEK 0.1bn. This product is accounted for in the business area International, but is primarily sold to Swedish customers. In Denmark, sales increased by SEK 0.3bn whereas sales in the Baltic region decreased, by SEK 0.4bn to 0.9bn.

SEB Trygg Liv, Sweden

The Swedish operation is partly conducted according to a bank assurance concept and partly through distribution via insurance mediators and other external partners. The bank assurance concept involves an integrated banking and insurance operation with distribution through SEB's branch offices and own sales personnel. 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 on 30 June 2009.

Market position

Sales focus is on unit-linked, which represents 95 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 2009 was 25.5 per cent (22.9).

Significant occupational pension business

Corporate sales have gradually grown and increased the share of total sales. During the full year 2008, this share decreased to 72 per cent, however, from 78 per cent in 2007. During the first nine months of 2009 the decrease continued, to 59 per cent. SEB Trygg Liv is the market leader within new business unit-linked occupational pension. The market share for the twelve month period to June 2009 was 18.4 per cent (18.7).

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 also 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 2009 was 36.1 per cent (30.7).

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

SEB Pension, Denmark

The traditional life insurance operation of SEB Pension Denmark is 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".

By year-end, 275 million Danish kronor were 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 is not available for dividend to the shareholders of the company. During the first nine months of 2009, the amount decreased to 221 million Danish kronor.

SEB Pension's products

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

Savings insurance is available both as unit-linked and traditional insurance. In the Danish private market unit-linked insurance dominates whereas traditional insurance still accounts for the major part of sales in the corporate market. Some collective agreements do not allow sole unit-linked insurance solutions in occupational pension plans. The trend is that the market for non-traditional life insurance such as unit-linked is expanding. The growth is mainly in the corporate segment, sold mainly by insurance mediators.

Growing occupational pension market

Since year 2000 it is mainly the Danish occupational pension market that shows growth, while the private market is relatively unchanged.

SEB Pension's development has been in line with the general trend. Measured in terms of premium income, SEB Pension has a total market share of about 5 per cent. The market share in the unit-linked segment is about 10 per cent. Danica is the dominating company with a market share of about 17 and 40 per cent, respectively.

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 are the two dominant sales channels in the occupational pension market.

SEB Life & Pension International

SEB Life & Pension International includes 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 focuses on sales via SEB Private Banking to Swedes living abroad. Since 2008 the Finnish branch office focuses 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. More than 90 per cent of the sales volume is to private individuals.

Profit & loss account

SEKm	Q 3 2009	Q 2 2009	Q 1 2009	Q 4 2008	Q 3 2008	Jan - Sep 2009	Jan - Sep 2008	Full year 2008
Income unit-linked	536	491	437	459	469	1 464	1 444	1 903
Income other insurance ¹⁾	417	507	440	47	129	1 364	741	788
Other income	152	145	156	229	119	453	340	569
Total operating income	1 105	1 143	1 033	735	717	3 281	2 525	3 260
Operating expenses	-550	-620	-627	-623	-647	-1 797	-1 838	-2 461
Other expenses	-3	-23	-1	-1	-1	-27	-23	-24
Change in deferred acquisition costs	4	21	63	100	107	88	188	288
Total expenses	-549	-622	-565	-524	-541	-1 736	-1 673	-2 197
Operating profit	556	521	468	211	176	1 545	852	1 063
Change in surplus value, net	224	395	111	380	132	730	609	989
Business result	780	916	579	591	308	2 275	1 461	2 052
Financial effects due to market fluctuations ²⁾	652	1 132	-282	-914	-897	1 502	-2 912	-3 826
Change in assumptions ²⁾	35	-253	-32	-151	-1	-250	12	-139
Total result	1 467	1 795	265	-474	-590	3 527	-1 439	-1 913
Business equity	6 800	6 800	6 800	7 500	7 500	6 800	7 500	7 500
Return on business equity ³⁾								
based on operating profit, %	28,8	27,0	24,2	9,9	8,3	26,7	13,3	12,5
based on business result, %	40,4	47,4	30,0	27,7	14,5	39,3	22,9	24,1
Premium income, gross	6 588	7 347	7 919	7 692	6 684	21 854	21 236	28 928
Expense ratio, % ⁴⁾	8,3	8,4	7,9	8,1	9,7	8,2	8,7	8,5
Operating profit by business area								
SEB Trygg Liv, Sweden	387	403	277	-14	172	1 067	676	662
SEB Pension, Denmark	120	147	180	232	34	447	252	484
SEB Life & Pension, International	68	3	25	27	1	96	42	69
Other including central functions etc	-19	-32	-14	-34	-31	-65	-118	-152
	556	521	468	211	176	1 545	852	1 063

¹⁾ Effect of guarantee commitments in traditional insurance in Sweden

34 103 106 -218 -61 243 -135 -353

²⁾ Effect on surplus values.

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

⁴⁾ Operating expenses as percentage of premium income.

Sales volume insurance (weighted)

SEKm	Q 3 2009	Q 2 2009	Q 1 2009	Q 4 2008	Q 3 2008	Jan - Sep 2009	Jan - Sep 2008	Full year 2008
Total	11 042	13 268	12 912	12 939	10 686	37 222	35 884	48 823
SEB Trygg Liv Sweden	6 452	7 987	8 086	7 352	6 592	22 525	20 998	28 350
Traditional life and sickness/health insurance	252	280	401	349	340	933	1 271	1 620
Unit-linked insurance	6 200	7 707	7 685	7 003	6 252	21 592	19 727	26 730
<i>Private paid</i>	2 593	3 721	2 983	2 279	1 713	9 297	5 686	7 965
<i>Corporate paid</i>	3 859	4 266	5 103	5 073	4 879	13 228	15 312	20 385
SEB Pension Denmark	3 586	3 771	3 459	4 404	3 138	10 816	10 518	14 922
Traditional life and sickness insurance	2 087	2 245	2 080	2 953	2 050	6 412	6 621	9 574
Unit-linked insurance	1 499	1 526	1 379	1 451	1 088	4 404	3 897	5 348
<i>Private paid</i>	429	444	586	696	472	1 459	1 917	2 613
<i>Corporate paid</i>	3 157	3 327	2 873	3 708	2 666	9 357	8 601	12 309
SEB Life & Pension International	1 004	1 510	1 367	1 183	956	3 881	4 368	5 551
Traditional life and sickness insurance	168	246	182	342	285	596	649	991
Unit-linked insurance	836	1 264	1 185	841	671	3 285	3 719	4 560
<i>Private paid</i>	866	1 056	1 083	1 013	786	3 005	3 584	4 597
<i>Corporate paid</i>	138	454	284	170	170	876	784	954

Premium income and Assets under management

SEKm	Q 3 2009	Q 2 2009	Q 1 2009	Q 4 2008	Q 3 2008	Jan - Sep 2009	Jan - Sep 2008	Full year 2008
Premium income								
Total	6 588	7 347	7 919	7 692	6 684	21 854	21 236	28 928
SEB Trygg Liv Sweden	3 938	4 179	4 508	4 085	4 247	12 625	12 045	16 130
Traditional life and sickness/health insurance	643	655	777	866	590	2 075	2 094	2 960
Unit-linked insurance	3 295	3 524	3 731	3 219	3 657	10 550	9 951	13 170
SEB Pension Denmark	1 778	1 804	2 071	2 517	1 753	5 653	5 381	7 898
Traditional life and sickness insurance	1 167	1 220	1 436	1 795	1 204	3 823	3 688	5 483
Unit-linked insurance	611	584	635	722	549	1 830	1 693	2 415
SEB Life & Pension International	872	1 364	1 340	1 090	684	3 576	3 810	4 900
Traditional life and sickness insurance	95	100	96	109	83	291	237	346
Unit-linked insurance	777	1 264	1 244	981	601	3 285	3 573	4 554
Assets under management, net assets *								
Total	392 100	371 800	347 000	354 400	364 400	392 100	364 400	354 400
SEB Trygg Liv Sweden	273 700	255 200	235 800	242 000	260 300	273 700	260 300	242 000
Traditional life and sickness/health insurance	161 500	151 300	145 000	151 700	165 100	161 500	165 100	151 700
Unit-linked insurance	112 200	103 900	90 800	90 300	95 200	112 200	95 200	90 300
SEB Pension Denmark	96 100	96 300	94 000	95 900	86 500	96 100	86 500	95 900
Traditional life and sickness insurance	84 400	85 500	84 500	86 900	77 800	84 400	77 800	86 900
Unit-linked insurance	11 700	10 800	9 500	9 000	8 700	11 700	8 700	9 000
SEB Life & Pension International	22 300	20 300	17 200	16 500	17 600	22 300	17 600	16 500
Traditional life and sickness insurance	1 100	1 100	1 100	700	600	1 100	600	700
Unit-linked insurance	21 200	19 200	16 100	15 800	17 000	21 200	17 000	15 800

* rounded to whole 100 millions

Surplus value accounting

Traditional insurance Denmark is not included

Traditional insurance

Denmark*

SEKm	Q 3	Q 2	Q 1	Q 4	Q 3	Jan - Sep	Full year	Denmark*			
	2009	2009	2009	2008	2008	2009	2008	2009	2008		
Surplus values, opening balance	12 538	11 266	11 549	12 160	12 902	11 549	14 496	14 496	1 111	958	
Adjustment opening balance ¹⁾	11	4	-81	1		-66	-69	-68			
Present value of new sales ²⁾	350	371	402	267	473	1 123	1 321	1 588	83	155	
Return/realised value on policies from previous periods	-78	-62	-61	-81	-79	-201	-222	-303	-110	-163	
Actual outcome compared to assumptions ³⁾	-44	107	-167	294	-155	-104	-302	-8	198	99	
Change in surplus values ongoing business, gross	228	416	174	480	239	818	797	1 277	171	91	
Capitalisation of acquisition costs for the period	-153	-173	-217	-200	-244	-543	-607	-807			
Amortisation of capitalised acquisition costs	149	152	154	100	137	455	419	519			
Change in surplus values ongoing business, net ⁴⁾	224	395	111	380	132	730	609	989	171	91	
Financial effects due to short term market fluctuations ⁵⁾	652	1 132	-282	-914	-897	1 502	-2 912	-3 826	69	-195	
Change in assumptions ⁶⁾	35	-253	-32	-151	-1	-250	12	-139	70	106	
Total change in surplus values	911	1 274	-203	-685	-766	1 982	-2 291	-2 976	310	2	
Exchange rate differences etc	-37	-6	1	73	24	-42	24	97	-86	151	
Surplus values, closing balance ⁷⁾	13 423	12 538	11 266	11 549	12 160	13 423	12 160	11 549	1 335	1 111	
Most important assumptions (Swedish customer base - which represent 96 per cent of the surplus value), per cent.											
Discount rate	7,5							7,5			
Surrender of endowment insurance contracts:											
contracts signed within	1 / 10 /							1 / 10 /			
1 year / 1-4 years / 5 years / thereafter	20 / 11							20 / 11			
Lapse rate of regular premiums, unit-linked	11							11			
Growth in fund units, gross before fees and taxes	5,5							5,5			
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							The Group's experience			
Sensitivity to changes in assumptions (total division).											
Change in discount rate	+1 per cent	-1 475							-1 353		
"	-1 per cent	1 711							1 559		
Change in value growth	+1 per cent	1 522							1 360		
of investment assets	-1 per cent	-1 337							-1 200		

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

¹⁾ Effects from adjustments of the calculation method.

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

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

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

⁵⁾ Assumed unit growth is 5.5 per cent gross (before fees and taxes). Actual growth results in positive or negative financial effects.

⁶⁾ The negative effect during Q2 2009 is due to more conservative assumptions for the Baltic business due to the macroeconomic development. 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.

⁷⁾ Estimated surplus value according to the above are not included in the SEB Group's consolidated accounts. The closing balance is shown after the deduction of capitalised acquisition costs (SEK 3,422m at September 30, 2009).

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 are not yet included in the total surplus values for the division. In the table on previous page 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 the full year 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. During 2009 the positive effect of changed assumptions was due to a decrease of the discount rate from 8 to 7.5 per cent.

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	Oct 2008-Sep 2009	Jan-Dec 2008	Jan-Dec 2007	Jan-Dec 2006
Sales volume weighted (regular + single/10)	3 996	3 858	3 689	3 345
Present value of new sales	1 554	1 598	1 775	1 788
Sales expenses	-883	-879	-901	-970
Profit from new business	671	719	874	818
Sales margin new business	16,8%	18,6%	23,7%	24,5%

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

During the last year the margin has been adversely affected by a change in the product mix.

Embedded value

SEKm	30 Sep 2009	31 Dec 2008	31 Dec 2007	31 Dec 2006
Equity ¹⁾	8 156	8 827	8 836	8 450
Surplus values	13 423	11 549	14 496	12 872
¹⁾ Dividend paid to the parent company during the period	-1 850	-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 portfolio, loan portfolio and impaired loans by industry and geography

Credit portfolio by industry and geography*

SEB Group, 30 September 2009										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	142,0	14,7	11,1	1,8	0,1	0,9	0,5	43,5	14,0	228,6
Finance and insurance	52,0	0,6	2,3	0,7	0,3	0,7	0,3	18,7	3,6	79,2
Wholesale and retail	32,7	0,9	1,8	0,2	3,3	5,4	10,3	14,8	5,1	74,5
Transportation	24,8	0,4	1,3	0,2	1,3	2,3	4,8	6,9	0,4	42,4
Shipping	30,2	0,3	1,5	0,1	1,0	0,2	0,3		4,3	37,9
Business and household services	88,2	0,7	3,4	0,2	2,1	1,8	3,2	19,1	1,2	119,9
Construction	9,1	0,1	0,4	0,4	1,5	2,1	2,3	4,1	0,6	20,6
Manufacturing	136,3	1,4	4,0	4,0	4,3	3,0	9,0	27,0	6,5	195,5
Agriculture, forestry and fishing	3,6	0,2			1,2	2,1	0,7	0,1		7,9
Mining and quarrying	12,2		2,6	0,3	0,1	0,1	0,1	0,4		15,8
Electricity, gas and water supply	28,7	0,2	1,2	4,7	2,3	1,2	2,5	5,9	0,1	46,8
Other	17,5	4,5	0,7	0,1	0,4	0,4	0,6	4,4	4,6	33,2
Corporates	435,3	9,3	19,2	10,9	17,8	19,3	34,1	101,4	26,4	673,7
Commercial	65,0	0,2	5,6	0,6	7,8	4,5	13,9	58,7	0,7	157,0
Multi-family	62,4					2,5		31,0		95,9
Property Management	127,4	0,2	5,6	0,6	7,8	7,0	13,9	89,7	0,7	252,9
Public Administration	17,7	0,1	0,3	0,6	2,3	0,3	2,2	69,5	1,6	94,6
Household mortgage	259,7		3,5		16,8	10,5	23,1	73,2	1,6	388,4
Other	40,1	6,7	29,5	1,5	3,8	3,7	2,7	23,7	2,9	114,6
Households	299,8	6,7	33,0	1,5	20,6	14,2	25,8	96,9	4,5	503,0
Credit portfolio	1 022,2	31,0	69,2	15,4	48,6	41,7	76,5	401,0	47,2	1 752,8

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

SEB Group, 31 December 2008										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	178,8	10,1	8,0	2,2	0,2	1,1	0,6	68,1	16,5	285,6
Finance and insurance	57,3	2,1	1,5	0,7	0,2	1,2	0,5	16,0	13,7	93,2
Wholesale and retail	36,2	1,0	1,1	0,2	5,2	7,2	14,2	16,9	4,8	86,8
Transportation	26,0	0,4	1,2	0,2	2,0	2,8	6,7	3,1	0,4	42,8
Shipping	29,3	0,5	1,3	0,1	1,1	0,3	0,4		5,2	38,2
Business and household services	95,1	0,9	4,9	0,4	3,0	2,4	4,4	36,1	1,6	148,8
Construction	8,9	0,1	0,7	0,1	2,0	2,9	3,3	4,1	0,3	22,4
Manufacturing	152,5	1,4	2,9	3,9	5,2	3,6	12,4	31,8	7,2	220,9
Agriculture, forestry and fishing	3,9	0,4			1,5	2,7	0,9	0,2		9,6
Mining and quarrying	15,2		2,9	0,2		0,1	0,1	0,7	0,6	19,8
Electricity, gas and water supply	29,2	0,2	1,6	5,2	2,2	1,4	2,8	6,0	0,1	48,7
Other	32,7	1,1	3,6	0,1	0,4	0,6	0,7	5,3	5,9	50,4
Corporates	486,3	8,1	21,7	11,1	22,8	25,2	46,4	120,2	39,8	781,6
Commercial	60,5	0,3	6,5	0,6	8,5	4,6	16,1	71,7	0,7	169,5
Multi-family	58,4					2,5		32,0		92,9
Property Management	118,9	0,3	6,5	0,6	8,5	7,1	16,1	103,7	0,7	262,4
Public Administration	31,7	0,1	0,3	0,4	2,4	0,4	3,2	78,9	1,5	118,9
Household mortgage	230,3		3,7		18,3	11,7	25,5	79,4	1,8	370,7
Other	38,8	6,9	27,5	1,7	4,4	4,3	3,4	25,0	3,0	115,0
Households	269,1	6,9	31,2	1,7	22,7	16,0	28,9	104,4	4,8	485,7
Credit portfolio	1 084,8	25,5	67,7	16,0	56,6	49,8	95,2	475,3	63,3	1 934,2

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

Loan portfolio by industry and geography*

SEB Group, 30 September 2009										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	76,5	8,0	2,9	0,6	0,1	0,8	0,4	25,8	9,3	124,4
Finance and insurance	21,9	0,4	0,6	0,2		0,6		13,5	3,3	40,5
Wholesale and retail	19,0	0,3	0,6	0,1	2,7	4,1	8,1	5,9	1,8	42,6
Transportation	19,7	0,1	0,9		1,3	2,1	4,3	1,4	0,4	30,2
Shipping	20,4	0,3	0,9	0,1	0,8	0,2	0,3		3,4	26,4
Business and household services	53,6	0,5	1,6		2,0	1,6	2,5	12,7	0,6	75,1
Construction	4,3	0,1	0,1	0,2	0,8	1,5	1,5	1,9	0,1	10,5
Manufacturing	63,0	0,5	1,5	2,7	3,3	2,5	7,1	10,3	2,0	92,9
Agriculture, forestry and fishing	2,7				1,1	2,0	0,7	0,1		6,6
Mining and quarrying	7,8		0,1	0,4	0,1	0,1	0,1			8,6
Electricity, gas and water supply	12,3		0,1	4,6	1,7	0,9	1,4	2,4	0,1	23,5
Other	12,7	1,0	3,8	0,1	0,4	0,4	0,6	3,9	4,1	27,0
Corporates	237,4	3,2	10,2	8,4	14,2	16,0	26,6	52,1	15,8	383,9
Commercial	54,7	0,3	3,3	0,5	7,5	4,5	13,0	50,3	0,7	134,8
Multi-family	54,5					2,3		27,7		84,5
Property Management	109,2	0,1	3,3	0,5	7,5	6,8	13,0	78,0	0,7	219,1
Public Administration	7,6	0,1	0,3	0,6	1,9	0,3	1,9	67,1	1,6	81,4
Household mortgage	237,3		3,5		16,8	10,5	22,4	67,3	1,6	359,4
Other	23,5	3,1	12,0	0,8	3,0	3,0	2,2	9,0	2,9	59,5
Households	260,8	3,1	15,5	0,8	19,8	13,5	24,6	76,3	4,5	418,9
Loan portfolio	691,5	14,5	32,2	10,9	43,5	37,4	66,5	299,3	31,9	1 227,7
Repos										95,5
Debt instruments										131,3
Reserves										-16,0
Total										1 438,5

* The geographical distribution is based on where the loan is booked.

SEB Group, 31 December 2008										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	110,7	5,9	1,0	0,8	0,2	1,1	0,5	44,9	12,7	177,8
Finance and insurance	20,9	2,0	0,4	0,2		1,2	0,1	10,4	3,2	38,4
Wholesale and retail	24,4	0,3	0,7	0,1	3,6	5,0	10,8	7,4	2,7	55,0
Transportation	21,4	0,1	0,8		1,8	2,4	5,9	1,2	0,3	33,9
Shipping	21,6	0,4	0,6	0,1	1,0	0,3	0,4		3,4	27,8
Business and household services	58,5	0,5	2,6	0,1	2,6	2,0	3,0	24,3	0,6	94,2
Construction	4,8	0,1	0,5	0,1	1,0	1,9	2,0	1,9	0,1	12,4
Manufacturing	66,3	0,9	0,2	3,2	4,1	2,8	9,5	14,1	1,9	103,0
Agriculture, forestry and fishing	2,7	0,2			1,4	2,5	0,8	0,1		7,7
Mining and quarrying	9,4			0,2		0,1	0,1		0,3	10,1
Electricity, gas and water supply	13,9		0,1	5,2	1,7	1,1	1,4	1,8		25,2
Other	21,0	1,1	3,3	0,1	0,5	0,4	0,7	4,8	5,4	37,3
Corporates	264,9	5,6	9,2	9,3	17,7	19,7	34,7	66,0	17,9	445,0
Commercial	52,8	0,3	3,1	0,5	8,0	4,6	14,7	58,7	0,7	143,4
Multi-family	52,9					2,4		29,1		84,4
Property Management	105,7	0,3	3,1	0,5	8,0	7,0	14,7	87,8	0,7	227,8
Public Administration	18,3	0,1	0,3	0,4	2,0	0,3	2,8	74,7	1,6	100,5
Household mortgage	217,9		3,7		18,3	11,6	23,9	72,7	1,8	349,9
Other	23,4	3,1	11,4	0,8	3,4	3,5	2,9	9,4	2,8	60,7
Households	241,3	3,1	15,1	0,8	21,7	15,1	26,8	82,1	4,6	410,6
Loan portfolio	740,9	15,0	28,7	11,8	49,6	43,2	79,5	355,5	37,5	1 361,7
Repos										102,4
Debt instruments										108,2
Reserves										-9,2
Total										1 563,1

* The geographical distribution is based on where the loan is booked.

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 30 September 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	409							5		414
Finance and insurance	1			4	1			26	193	225
Wholesale and retail	265				89	140	464	365		1,323
Transportation	21				52	135	966	7		1,181
Shipping	12		3							15
Business and household services	149	121			56	49	2,082	133	118	2,708
Construction	39	14			73	240	93	120		579
Manufacturing	161				359	266	528	418	189	1,921
Agriculture, forestry and fishing					11	100	31	1		143
Mining and quarrying					2	13				15
Electricity, gas and water supply					12	42		10		64
Other	230	20	138				1	68	289	746
Corporates	878	155	141	4	655	985	4,165	1,148	789	8,920
Commercial	90				765	1,519	2,298	2,688	8	7,368
Multi-family	22					156		542		720
Property Management	112				765	1,675	2,298	3,230	8	8,088
Public Administration										
Household mortgage								674		674
Other		8	135		12	106	10			271
Households		8	135		12	106	10	674		945
Impaired loans	1,399	163	276	4	1,432	2,766	6,473	5,057	797	18,367

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

SEB Group, 31 December 2008										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	320							6		326
Finance and insurance				5				33		38
Wholesale and retail	327				87	19	223	421		1,077
Transportation	6				33	12	93	14		158
Shipping	11				1					12
Business and household services	30	143			15	35	662	133		1,018
Construction	3				38	84	49	157		331
Manufacturing	151				209	154	411	458	209	1,592
Agriculture, forestry and fishing	1				4	53	3	5		66
Mining and quarrying								13		58
Electricity, gas and water supply						45				58
Other	153	29	183		1	33		218	37	654
Corporates	682	172	183	5	388	435	1,441	1,452	246	5,004
Commercial	16				305	139	855	2,848	10	4,173
Multi-family	94					12		614		720
Property Management	110				305	151	855	3,462	10	4,893
Public Administration										
Household mortgage	15		27					651		693
Other	39	2	21		17		14	136	266	495
Households	54	2	48		17		14	787	266	1,188
Impaired loans	1,166	174	231	5	710	586	2,310	5,707	522	11,411

* The geographical distribution is based on where the loan is booked. Amounts before provisions for credit losses.

Portfolio assessed loans*

(Loans past due > 60 days)

SEB Group, 30 September 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates	33	13	85	4	220	255	332		22	964
Household mortgage	335				744	1,417	764	144	166	3,570
Other	551	325	463	94	127	319	189		337	2,405
Households	886	325	463	94	871	1,736	953	144	503	5,975
Loans past due	919	338	548	98	1,091	1,991	1,285	144	525	6,939

* The geographical distribution is based on where the loan is booked.

SEB Group, 31 December 2008										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates	29	16	61	5	105	136	80			432
Household mortgage	361				394	419	362			1,536
Other	128	243	370	55	81	205	114			1,196
Households	489	243	370	55	475	624	476			2,732
Loans past due	518	259	431	60	580	760	556			3,164

* The geographical distribution is based on where the loan is booked.

Credit portfolio by industry and geography*

SEB Group, 30 September 2009										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	139.4	15.3	12.7	2.1	0.1	0.9	0.5	43.5	14.0	228.5
Corporates	339.7	18.2	56.9	32.1	17.8	19.3	34.1	103.8	51.8	673.7
Property Management	112.9	0.2	12.6	8.0	7.8	7.0	13.9	89.7	0.8	252.9
Public Administration	17.7	0.1	0.3	0.7	2.3	0.3	2.2	69.5	1.5	94.6
Households	299.8	6.7	33.0	1.6	20.6	14.2	25.8	96.9	4.5	503.1
Credit portfolio	909.5	40.5	115.5	44.5	48.6	41.7	76.5	403.4	72.6	1,752.8

* Geography distribution is based on SEB's operations. Amounts before provisions for credit losses

SEB Group, 31 December 2008										
SEK bn	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	174.9	10.9	10.7	2.6	0.2	1.1	0.6	68.1	16.5	285.6
Corporates	391.4	18.6	58.7	33.6	22.8	25.3	46.4	120.4	64.5	781.7
Property Management	105.0	0.3	11.9	8.9	8.5	7.1	16.1	103.7	0.8	262.3
Public Administration	31.7	0.1	0.3	0.4	2.4	0.4	3.2	78.9	1.5	118.9
Households	269.1	6.9	31.2	1.8	22.7	15.9	28.9	104.4	4.8	485.7
Credit portfolio	972.1	36.8	112.8	47.3	56.6	49.8	95.2	475.5	88.1	1,934.2

* Geography distribution is based on SEB's operations. Amounts before provisions for credit losses

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

SEKm	30 Sept 2009	31 Dec 2008
Total equity according to balance sheet (1)	98 978	83 729
./. Dividend (excl repurchased shares)	0	0
./. Investments outside the financial group of undertakings (2)	-70	-76
./. Other deductions outside the financial group of undertakings (3)	-2 198	-2 878
= Total equity in the capital adequacy	96 710	80 775
Adjustment for hedge contracts (4)	-437	-1 395
Net provisioning amount for IRB-reported credit exposures (5)	-374	-1 133
Unrealised value changes on available-for-sale financial assets (6)	1 310	3 062
./. Exposures where RWA is not calculated (7)	-1 037	0
./. Goodwill (8)	-4 364	-7 305
./. Other intangible assets	-2 465	-2 090
./. Deferred tax assets	-1 152	-1 822
= Core Tier I capital	88 191	70 092
Tier I capital contribution	12 803	12 371
= Tier I capital	100 994	82 463
Dated subordinated debt	18 626	21 552
./. Deduction for remaining maturity	-641	-2 242
Perpetual subordinated debt	7 275	14 421
Net provisioning amount for IRB-reported credit exposures (5)	-374	-1 133
Unrealised gains on available-for-sale financial assets (6)	494	1 221
./. Exposures where RWA is not calculated (7)	-1 037	0
./. Investments outside the financial group of undertakings (2)	-70	-76
= Tier II capital	24 273	33 743
./. Investments in insurance companies (9)	-10 600	-10 620
./. Pension assets in excess of related liabilities (10)	-864	-863
= Capital base	113 803	104 723

To note:

Total equity according to the balance sheet (1) includes payments of SEK 15.1bn for SEB's rights issue, completed during April. Also included is 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 (9) – 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 Tier II 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.

Securitisation positions with external rating below BB/Ba are not included in RWA calculations but are treated via deductions (7) from Tier I and Tier II capital.

Goodwill in (8) 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 deduction (9) for insurance investments.

Pension surplus values (10) should be deducted from the capital base, excepting such indemnification as prescribed in the Swedish Act on safeguarding of pension undertakings.

On 30 September 2009 the parent company's Tier I capital was SEK 89,355 (66,688), and the reported Tier I capital ratio was 14.0 per cent (9.9).

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

Capital requirements SEKm	30 Sept 2009	31 Dec 2008
Credit risk, IRB reported capital requirements		
Institutions	3 908	4 472
Corporates (1)	33 958	37 158
Securitisation positions	762	572
Retail mortgages	4 878	4 627
Other retail exposures (2)	860	385
Other exposure classes	162	174
Total for credit risk, IRB approach	44 528	47 388
Further capital requirements		
Credit risk, Standardised approach (3)	8 180	11 610
Operational risk, Advanced Measurement approach	3 475	3 080
Foreign exchange rate risk	486	570
Trading book risks	3 122	2 775
Total	59 791	65 423
Summary		
Credit risk	52 708	58 998
Operational risk	3 475	3 080
Market risk	3 608	3 345
Total	59 791	65 423
Adjustment for flooring rules		
Additional requirement according to transitional flooring (4)	4 699	13 460
Total reported	64 490	78 883

To note:

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

From the first quarter 2009 a large share of the Group's retail exposures (other than mortgages) are IRB reported (2). This mainly refers to private individuals in Sweden, but some small-enterprise lending is also included. Parts of this portfolio were IRB reported already during 2008 and were then referred to the "other exposure classes" category.

The Standardised approach (3) 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.

During 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 (4) 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.

Capital adequacy	30 Sept 2009	31 Dec 2008
Capital resources		
Core Tier I capital	88 191	70 092
Tier I capital	100 994	82 463
Capital base	113 803	104 723
Capital adequacy without transitional floor (Basel II)		
Capital requirement	59 791	65 423
Expressed as Risk weighted assets	747 387	817 789
Core Tier I capital ratio	11,8%	8,6%
Tier I capital ratio	13,5%	10,1%
Total capital ratio	15,2%	12,8%
Capital adequacy quotient (capital base / capital requirement)	1,90	1,60
Capital adequacy as officially reported with transitional rules (Basel II)		
Transition floor applied	80%	90%
Capital requirement	64 490	78 883
Expressed as Risk weighted assets	806 131	986 034
Core Tier I capital ratio	10,9%	7,1%
Tier I capital ratio	12,5%	8,4%
Total capital ratio	14,1%	10,6%
Capital adequacy quotient (capital base / capital requirement)	1,76	1,33
Capital adequacy with risk weighting according to Basel I		
Capital requirement	81 546	90 164
Expressed as Risk weighted assets	1 019 329	1 127 054
Core Tier I capital ratio	8,7%	6,2%
Tier I capital ratio	9,9%	7,3%
Total capital ratio	11,2%	9,3%
Capital adequacy quotient (capital base / capital requirement)	1,40	1,16

Overall Basel II RWA (before the effect of transitional flooring) decreased with 9 per cent or SEK 70bn over the first three quarters. The stronger SEK has caused a currency effect of -30bn over the period. Risk class migration is discussed below; lending volumes decreased in nominal currencies and shifted somewhat towards better-rated clients; the IRB roll-out of further Retail exposures has lowered RWA with some 8bn; and increased precision in delivery of IRB exposure data has caused a decrease of 7bn.

Considering also the lowering of the regulatory floor from 90 per cent of Basel I (2008) to 80 per cent (2009), reported RWA decreased from SEK 986bn to 806bn over the three quarters.

The above means that 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 3c continued

The following table exposes average risk weights (RWA divided by EAD, Exposure At Default) for exposures where RWA is calculated following the IRB approach. Repo-style transactions are excluded from the analysis since they carry low risk weight and can vary considerably in volume, thus making numbers less comparable.

IRB reported credit exposures (less repos and securities lending)	30 Sept	31 Dec
Average risk weight	2009	2008
Institutions	17.6%	17.0%
Corporates	59.1%	57.3%
Securitisation positions	18.6%	10.6%
Retail mortgages	16.7%	16.5%
Other retail exposures	37.9%	n/a

Downward bias in internal risk class migration increased RWA for inter-bank and corporate exposures with some SEK 32bn over the first three quarters (of which 6bn in Baltic exposures), explaining most of the increase in average risk weight for these portfolios. The higher risk weight for securitisation positions (mainly structured credits issued from other banks) reflects down-grade of some external ratings.

Appendix 4 Market risk

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 time-horizon for reporting. In the day-to-day risk management of trading positions, SEB follows up limits with a one-day time horizon.

The table below shows the risk exposures by risk type. All risk exposures are well within the Board's

decided limits. Volatility in the equity markets has continued to be quite stable, and the equity risk exposure has remained approximately at the same level as in the second quarter of 2009. The same is true for the FX exposure which has increased only to a small extent. The interest rate exposure in third quarter has increased compared with the second quarter.

Value at Risk (99 per cent, ten days)					
SEKm	Min	Max	30 Sept 2009	Average 2009	Average 2008
Interest rate risk	76	197	97	124	146
Foreign exchange rate risk	17	158	22	47	34
Equity price risk	8	100	9	26	74
Diversification			-62	-91	-103
Total	65	211	66	106	151

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

SEB Group

Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full Year 2008
Net interest income	4 223	4 421	4 553	5 513	5 904	5 370	4 519	18 710
Net fee and commission income	3 801	3 909	3 754	3 790	3 215	3 802	3 566	15 254
Net financial income	- 161	1 161	247	1 723	1 133	1 471	946	2 970
Net life insurance income	713	642	504	516	862	946	857	2 375
Net other income	222	266	154	1 153	316	1 585	- 153	1 795
Total operating income	8 798	10 399	9 212	12 695	11 430	13 174	9 735	41 104
Staff costs	-3 899	-3 993	-3 752	-4 597	-4 391	-4 262	-3 735	-16 241
Other expenses	-1 756	-2 098	-1 820	-1 968	-1 838	-1 918	-1 899	-7 642
Depreciation of assets	-372	-354	-398	-400	-1 015	-2 832	-381	-1 524
Total operating expenses	-6 027	-6 445	-5 970	-6 965	-7 244	-9 012	-6 015	-25 407
Profit before credit losses etc	2 771	3 954	3 242	5 730	4 186	4 162	3 720	15 697
Gains less losses from assets	3	1		1	2	23	3	5
Net credit losses	-364	-448	-716	-1 703	-2 386	-3 567	-3 335	-3 231
Operating profit	2 410	3 507	2 526	4 028	1 802	618	388	12 471
Income tax expense	-562	-699	-641	-519	-781	-792	-350	-2 421
Net profit continued operations	1 848	2 808	1 885	3 509	1 021	- 174	38	10 050
Discontinued operations		1	1	-2	6	4	-1	
Net profit	1 848	2 809	1 886	3 507	1 027	- 170	37	10 050
Attributable to minority interests	1	3	4	1	2	23	12	9
Attributable to equity holders	1 847	2 806	1 882	3 506	1 025	- 193	25	10 041

Merchant Banking
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	1 525	1 538	1 738	2 613	2 919	2 683	2 402	7 414
Net fee and commission income	1 241	1 470	1 374	1 163	1 172	1 618	1 326	5 248
Net financial income	119	936	757	1 813	1 186	1 498	981	3 625
Net other income	42	66	77	341	115	-8	40	526
Total operating income	2 927	4 010	3 946	5 930	5 392	5 791	4 749	16 813
Staff costs	-964	-1 105	-867	-954	-1 092	-1 106	-775	-3 890
Other expenses	-909	-937	-830	-918	-949	-1 014	-942	-3 594
Depreciation of assets	-22	-21	-22	-30	-25	-34	-35	-95
Total operating expenses	-1 895	-2 063	-1 719	-1 902	-2 066	-2 154	-1 752	-7 579
Profit before credit losses etc	1 032	1 947	2 227	4 028	3 326	3 637	2 997	9 234
Gains less losses from assets	3		1	1				5
Net credit losses	-27	-21	-249	-592	-279	-367	-107	-889
Operating profit	1 008	1 926	1 979	3 437	3 047	3 270	2 890	8 350

Merchant Banking
Trading and Capital Markets

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	290	253	315	976	1 452	1 251	977	1 834
Net fee and commission income	528	782	594	372	354	552	416	2 276
Net financial income	80	889	873	2 003	1 319	1 552	1 055	3 845
Net other income	10	14	8	-48	73	-70	2	-16
Total operating income	908	1 938	1 790	3 303	3 198	3 285	2 450	7 939
Staff costs	-430	-508	-380	-422	-473	-478	-322	-1 740
Other expenses	-414	-414	-369	-432	-410	-435	-413	-1 629
Depreciation of assets	-6	-7	-8	-10	-8	-8	-8	-31
Total operating expenses	-850	-929	-757	-864	-891	-921	-743	-3 400
Profit before credit losses etc	58	1 009	1 033	2 439	2 307	2 364	1 707	4 539
Gains less losses from assets	-1							-1
Net credit losses	-20	-13	-68	-196	-62	-1	5	-297
Operating profit	37	996	965	2 243	2 245	2 363	1 712	4 241

Merchant Banking
Corporate Banking

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	871	884	1,031	1,269	1,094	1,082	1,146	4,055
Net fee and commission income	316	279	395	402	397	624	456	1,392
Net financial income	22	29	-126	-207	-140	-64	-86	-282
Net other income	26	50	67	386	24	49	30	529
Total operating income	1,235	1,242	1,367	1,850	1,375	1,691	1,546	5,694
Staff costs	-427	-482	-384	-420	-436	-447	-299	-1,713
Other expenses	-170	-185	-152	-158	-190	-208	-188	-665
Depreciation of assets	-13	-13	-13	-16	-12	-12	-12	-55
Total operating expenses	-610	-680	-549	-594	-638	-667	-499	-2,433
Profit before credit losses etc	625	562	818	1,256	737	1,024	1,047	3,261
Gains less losses from assets	4		1					5
Net credit losses	-7	-8	-174	-396	-167	-336	-109	-585
Operating profit	622	554	645	860	570	688	938	2,681

Merchant Banking
Global Transaction Services

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	364	400	394	368	373	350	279	1,526
Net fee and commission income	397	409	384	389	421	441	455	1,579
Net financial income	17	18	10	18	7	11	12	63
Net other income	5	3	3	2	19	12	7	13
Total operating income	783	830	791	777	820	814	753	3,181
Staff costs	-106	-115	-105	-111	-183	-180	-155	-437
Other expenses	-325	-338	-308	-330	-350	-370	-340	-1,301
Depreciation of assets	-3	-1	-2	-2	-5	-15	-15	-8
Total operating expenses	-434	-454	-415	-443	-538	-565	-510	-1,746
Profit before credit losses etc	349	376	376	334	282	249	243	1,435
Net credit losses			-7		-50	-30	-3	-7
Operating profit	349	376	369	334	232	219	240	1,428

Retail Banking
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	1,655	1,747	1,864	1,929	1,882	1,704	1,651	7,195
Net fee and commission income	1,209	1,183	1,134	1,165	1,057	1,124	1,089	4,691
Net financial income	60	70	47	71	72	81	55	248
Net other income	13	17	14	48	22	13	26	92
Total operating income	2,937	3,017	3,059	3,213	3,033	2,922	2,821	12,226
Staff costs	-955	-959	-941	-973	-1,069	-1,050	-1,022	-3,828
Other expenses	-1,038	-1,049	-1,040	-1,156	-1,078	-1,140	-1,088	-4,283
Depreciation of assets	-55	-55	-54	-58	-44	-52	-43	-222
Total operating expenses	-2,048	-2,063	-2,035	-2,187	-2,191	-2,242	-2,153	-8,333
Profit before credit losses etc	889	954	1,024	1,026	842	680	668	3,893
Gains less losses from assets				2			-1	2
Net credit losses	-88	-159	-163	-240	-260	-363	-364	-650
Operating profit	801	795	861	788	582	317	303	3,245

Retail Banking
Retail Sweden

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	1,085	1,135	1,233	1,273	1,235	1,109	1,068	4,726
Net fee and commission income	393	364	349	384	369	357	352	1,490
Net financial income	58	69	49	74	72	80	57	250
Net other income	10	-1	5	4	5	4	5	18
Total operating income	1,546	1,567	1,636	1,735	1,681	1,550	1,482	6,484
Staff costs	-449	-447	-443	-435	-488	-486	-442	-1,774
Other expenses	-511	-537	-494	-565	-487	-548	-490	-2,107
Depreciation of assets	-3	-4	-11	-17	-9	-16	-12	-35
Total operating expenses	-963	-988	-948	-1,017	-984	-1,050	-944	-3,916
Profit before credit losses etc	583	579	688	718	697	500	538	2,568
Gains less losses from assets								
Net credit losses	-9	-23	-53	-105	-95	-90	-92	-190
Operating profit	574	556	635	613	602	410	446	2,378

Retail Banking
Retail Germany

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	480	469	500	514	426	345	321	1,963
Net fee and commission income	340	307	313	270	267	313	298	1,230
Net financial income	3	1	-3	-3		1	-2	-2
Net other income	1	12	11	35	3	4	8	59
Total operating income	824	789	821	816	696	663	625	3,250
Staff costs	-327	-326	-329	-351	-394	-376	-400	-1,333
Other expenses	-390	-363	-397	-431	-435	-427	-443	-1,581
Depreciation of assets	-42	-41	-32	-31	-24	-24	-19	-146
Total operating expenses	-759	-730	-758	-813	-853	-827	-862	-3,060
Profit before credit losses etc	65	59	63	3	-157	-164	-237	190
Gains less losses from assets				2			-1	2
Net credit losses	-27	-23	-17	9	-55	-150	-165	-58
Operating profit	38	36	46	14	-212	-314	-403	134

Retail Banking
Cards

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	90	142	132	141	220	250	263	505
Net fee and commission income	469	508	468	510	415	451	429	1,955
Net other income	8	13	4	13	21	11	18	38
Total operating income	567	663	604	664	656	712	710	2,498
Staff costs	-179	-187	-170	-187	-187	-187	-181	-723
Other expenses	-138	-150	-150	-162	-157	-168	-151	-600
Depreciation of assets	-10	-10	-10	-10	-11	-12	-11	-40
Total operating expenses	-327	-347	-330	-359	-355	-367	-343	-1,363
Profit before credit losses etc	240	316	274	305	301	345	367	1,135
Gains less losses from assets								
Net credit losses	-51	-112	-94	-144	-110	-124	-107	-401
Operating profit	189	204	180	161	191	221	260	734

Wealth Management
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	242	200	237	213	190	159	133	892
Net fee and commission income	958	820	784	1,118	659	713	730	3,680
Net financial income	20	7	14	26	20	16	17	67
Net other income	9	27	3	11	1	12	1	50
Total operating income	1,229	1,054	1,038	1,368	870	900	881	4,689
Staff costs	-383	-366	-331	-347	-340	-337	-302	-1,427
Other expenses	-288	-270	-249	-325	-286	-292	-272	-1,132
Depreciation of assets	-24	-23	-25	-29	-30	-33	-29	-101
Total operating expenses	-695	-659	-605	-701	-656	-662	-603	-2,660
Profit before credit losses etc	534	395	433	667	214	238	278	2,029
Gains less losses from assets						29	1	
Net credit losses	-25	22		-15	-8	-12		-18
Operating profit	509	417	433	652	206	255	279	2,011

Wealth Management
Institutional Clients

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	56	62	65	54	23	11	13	237
Net fee and commission income	770	638	613	933	507	529	542	2,954
Net financial income	4		-2	22	1	2	4	24
Net other income	7	-3		2		4	2	6
Total operating income	837	697	676	1,011	531	546	561	3,221
Staff costs	-242	-230	-203	-218	-228	-217	-178	-893
Other expenses	-161	-160	-144	-197	-173	-186	-184	-662
Depreciation of assets	-17	-16	-18	-22	-23	-26	-23	-73
Total operating expenses	-420	-406	-365	-437	-424	-429	-385	-1,628
Profit before credit losses etc	417	291	311	574	107	117	176	1,593
Gains less losses from assets						34		
Net credit losses								
Operating profit	417	291	311	574	107	151	176	1,593

Wealth Management
Private Banking

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	185	138	172	158	167	148	121	653
Net fee and commission income	188	181	173	184	151	184	193	726
Net financial income	16	8	15	4	19	15	12	43
Net other income	2	31		9	1	7		42
Total operating income	391	358	360	355	338	354	326	1,464
Staff costs	-140	-137	-128	-129	-111	-121	-124	-534
Other expenses	-127	-111	-103	-127	-113	-106	-93	-468
Depreciation of assets	-7	-6	-6	-7	-7	-6	-6	-26
Total operating expenses	-274	-254	-237	-263	-231	-233	-223	-1,028
Profit before credit losses etc	117	104	123	92	107	121	103	436
Gains less losses from assets						-5		
Net credit losses	-25	22		-15	-8	-12		-18
Operating profit	92	126	123	77	99	104	103	418

Life
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	-16	-13	-3	-4	-10	-5	-2	-36
Net life insurance income	954	883	720	739	1,043	1,148	1,107	3,296
Net other income								
Total operating income	938	870	717	735	1,033	1,143	1,105	3,260
Staff costs	-262	-285	-266	-292	-274	-299	-271	-1,105
Other expenses	-148	-132	-126	-117	-126	-146	-120	-523
Depreciation of assets	-160	-145	-149	-115	-165	-177	-158	-569
Total operating expenses	-570	-562	-541	-524	-565	-622	-549	-2,197
Profit before credit losses etc	368	308	176	211	468	521	556	1,063
Gains less losses from assets								
Net credit losses								
Operating profit *	368	308	176	211	468	521	556	1,063
Change in surplus values	250	227	132	380	111	395	224	989
Business result	618	535	308	591	579	916	780	2,052

* Consolidated in the Group accounts

Baltic
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	897	846	889	923	778	751	628	3,555
Net fee and commission income	221	248	237	242	238	248	227	948
Net financial income	35	32	38	45	37	23	35	150
Net other income	8	69	12	41	12	-8	-6	130
Total operating income	1,161	1,195	1,176	1,251	1,065	1,014	884	4,783
Staff costs	-185	-193	-191	-174	-220	-197	-176	-743
Other expenses	-281	-316	-301	-330	-336	-345	-307	-1,228
Depreciation of assets	-21	-21	-21	-23	-25	-2,328	-15	-86
Total operating expenses	-487	-530	-513	-527	-581	-2,870	-498	-2,057
Profit before credit losses etc	674	665	663	724	484	-1,856	386	2,726
Gains less losses from assets					2	-6	3	
Net credit losses	-220	-283	-353	-853	-1,702	-2,641	-2,642	-1,709
Operating profit	454	382	310	-129	-1,216	-4,503	-2,253	1,017

Baltic
Baltic Estonia

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	211	224	250	254	252	238	226	939
Net fee and commission income	86	90	78	75	78	83	79	329
Net financial income	9	8	9	13	9	-4	7	39
Net other income	3	61	2	22	6	-12	-6	88
Total operating income	309	383	339	364	345	305	306	1,395
Staff costs	-56	-51	-55	-54	-61	-57	-56	-216
Other expenses	-75	-93	-81	-91	-100	-90	-92	-340
Depreciation of assets	-5	-5	-5	-5	-5	-679	-2	-20
Total operating expenses	-136	-149	-141	-150	-166	-826	-150	-576
Profit before credit losses etc	173	234	198	214	179	-521	156	819
Gains less losses from assets								
Net credit losses	-166	-202	-60	-79	-232	-454	-212	-507
Operating profit	7	32	138	135	-53	-975	-56	312

Baltic
Baltic Latvia

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	273	241	240	269	242	256	212	1,023
Net fee and commission income	44	49	49	60	56	53	55	202
Net financial income	10	7	10	12	11	11	8	39
Net other income		2	1	6	-1	-2	-5	9
Total operating income	327	299	300	347	308	318	270	1,273
Staff costs	-50	-54	-47	-57	-62	-56	-49	-208
Other expenses	-92	-102	-93	-96	-109	-102	-93	-383
Depreciation of assets	-8	-8	-8	-9	-10	-415	-8	-33
Total operating expenses	-150	-164	-148	-162	-181	-573	-150	-624
Profit before credit losses etc	177	135	152	185	127	-255	120	649
Gains less losses from assets								
Net credit losses	-37	-46	-159	-250	-684	-917	-941	-492
Operating profit	140	89	-7	-65	-557	-1,172	-821	157

Baltic
Baltic Lithuania

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	412	381	400	399	283	257	190	1,592
Net fee and commission income	92	110	109	107	104	112	93	418
Net financial income	16	16	18	20	17	16	19	70
Net other income	6	6	10	14	7	6	6	36
Total operating income	526	513	537	540	411	391	308	2,116
Staff costs	-80	-88	-89	-62	-97	-84	-70	-319
Other expenses	-114	-121	-127	-143	-126	-153	-123	-505
Depreciation of assets	-8	-8	-8	-9	-10	-1,234	-4	-33
Total operating expenses	-202	-217	-224	-214	-233	-1,471	-197	-857
Profit before credit losses etc	324	296	313	326	178	-1,080	111	1,259
Gains less losses from assets					2	-5	3	
Net credit losses	-17	-34	-134	-524	-786	-1,270	-1,489	-709
Operating profit	307	262	179	-198	-606	-2,355	-1,375	550

Other and eliminations
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Net interest income	-80	103	-172	-161	145	78	-293	-310
Net fee and commission income	172	188	225	102	89	99	194	687
Net financial income	-395	116	-609	-232	-182	-147	-142	-1,120
Net life insurance income	-241	-241	-216	-223	-181	-202	-250	-921
Net other income	150	87	48	712	166	1,576	-214	997
Total operating income	-394	253	-724	198	37	1,404	-705	-667
Staff costs	-1,150	-1,085	-1,156	-1,857	-1,396	-1,273	-1,189	-5,248
Other expenses	908	606	726	878	937	1,019	830	3,118
Depreciation of assets	-90	-89	-127	-145	-726	-208	-101	-451
Total operating expenses	-332	-568	-557	-1,124	-1,185	-462	-460	-2,581
Profit before credit losses etc	-726	-315	-1,281	-926	-1,148	942	-1,165	-3,248
Gains less losses from assets		1	-1	-2				-2
Net credit losses	-4	-7	49	-3	-137	-184	-222	35
Operating profit	-730	-321	-1,233	-931	-1,285	758	-1,387	-3,215

The SEB Group
Net interest income

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Interest income	24 091	23 965	24 069	25 156	19 966	16 276	14 147	97 281
Interest expense	-19 868	-19 544	-19 516	-19 643	-14 062	-10 906	-9 628	-78 571
Net interest income	4 223	4 421	4 553	5 513	5 904	5 370	4 519	18 710

The SEB Group
Net fee and commission income

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Issue of securities	7	91	47	27	35	167	99	172
Secondary market	758	913	654	444	559	732	594	2 769
Custody and mutual funds	1 804	1 664	1 623	1 931	1 345	1 445	1 504	7 022
Securities commissions	2 569	2 668	2 324	2 402	1 939	2 344	2 197	9 963
Payments	439	464	447	494	457	465	458	1 844
Card fees	1 032	1 108	1 066	1 094	1 037	1 090	1 047	4 300
Payment commissions	1 471	1 572	1 513	1 588	1 494	1 555	1 505	6 144
Advisory	289	173	329	327	177	293	266	1 118
Lending	185	270	258	291	335	352	357	1 004
Deposits	23	24	25	26	28	27	27	98
Guarantees	67	71	78	85	95	99	115	301
Derivatives	113	116	175	197	159	153	131	601
Other	176	180	168	124	171	179	161	648
Other commissions	853	834	1 033	1 050	965	1 103	1 057	3 770
Total commission income	4 893	5 074	4 870	5 040	4 398	5 002	4 759	19 877
Securities commissions	-241	-275	-226	-228	-233	-190	-249	-970
Payment commissions	-585	-631	-593	-641	-639	-597	-591	-2 450
Other commissions	-266	-259	-297	-381	-311	-413	-353	-1 203
Commission expense	-1 092	-1 165	-1 116	-1 250	-1 183	-1 200	-1 193	-4 623
Securities commissions	2 328	2 393	2 098	2 174	1 706	2 154	1 948	8 993
Payment commissions	886	941	920	947	855	958	914	3 694
Other commissions	587	575	736	669	654	690	704	2 567
Net fee and commission income	3 801	3 909	3 754	3 790	3 215	3 802	3 566	15 254

The SEB Group
Net financial income

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
Equity instruments and related derivatives	171	306	489	449	95	-166	-40	1 415
Debt instruments and related derivatives	-1 164	108	-114	111	58	568	-33	-1 059
Currency related	832	747	270	1 227	1 041	1 127	1 060	3 076
Other financial instruments			-9	21	3	-2	-12	12
Impairments			-389	-85	-64	-56	-29	-474
Net financial income	-161	1 161	247	1 723	1 133	1 471	946	2 970

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
SEK m	2008	2008	2008	2008	2009	2009	2009	2008
Total operating income	5 096	4 850	5 144	7 417	5 663	7 536	4 993	22 507
Total operating expenses	-3 384	-3 643	-3 276	-3 372	-4 447	-4 849	-3 027	-13 675
Profit before credit losses etc	1 712	1 207	1 868	4 045	1 216	2 687	1 966	8 832
Gains less losses from assets								
Net credit losses	-19	-38	-162	-269	-285	-451	-139	-488
Operating profit	1 693	1 169	1 706	3 776	931	2 236	1 827	8 344

Goodwill impairments for holdings in the Baltic region, Russia and Ukraine affect operating expenses and profit by SEK 1.5bn in Q2 and 0.6bn in Q1 2009. Centralisation of bond portfolios from the U.S. to Sweden affected operating income and profit by SEK 1.8bn in Q4 2008.

Norway

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2008
Total operating income	560	729	624	989	937	966	896	2 902
Total operating expenses	-323	-390	-350	-401	-306	-372	-393	-1 464
Profit before credit losses etc	237	339	274	588	631	594	503	1 438
Gains less losses from assets								
Net credit losses	-60	-61	-39	-106	-72	-73	-44	-266
Operating profit	177	278	235	482	559	521	459	1 172

Denmark

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2008
Total operating income	604	492	521	615	801	798	752	2 232
Total operating expenses	-356	-385	-332	-334	-399	-453	-368	-1 407
Profit before credit losses etc	248	107	189	281	402	345	384	825
Gains less losses from assets								
Net credit losses	-23	-24	-30	-192	-45	-36	-30	-269
Operating profit	225	83	159	89	357	309	354	556

Finland

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2008
Total operating income	281	348	303	302	372	201	246	1 234
Total operating expenses	-152	-176	-161	-180	-99	-159	-120	-669
Profit before credit losses etc	129	172	142	122	273	42	126	565
Gains less losses from assets								
Net credit losses	-2	-4	-2	-3	-12	-5	-8	-11
Operating profit	127	168	140	119	261	37	118	554

Germany

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2008
Total operating income	1 353	1 919	1 135	1 540	1 649	1 750	1 140	5 947
Total operating expenses	-1 210	-1 155	-1 185	-1 417	-1 366	-1 286	-1 343	-4 967
Profit before credit losses etc	143	764	-50	123	283	464	-203	980
Gains less losses from assets	2			2			-1	4
Net credit losses	-37	-29	-105	-59	-101	-214	-219	-230
Operating profit	108	735	-155	66	182	250	-423	754

Estonia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2008
Total operating income	328	503	399	301	370	319	343	1 531
Total operating expenses	- 137	- 215	- 171	- 192	- 202	- 439	- 167	- 715
Profit before credit losses etc	191	288	228	109	168	- 120	176	816
Gains less losses from assets						- 1	1	
Net credit losses	- 166	- 202	- 60	- 79	- 232	- 454	- 212	- 507
Operating profit	25	86	168	30	- 64	- 575	- 35	309

Goodwill impairment affected operating expenses and profit by SEK 0.3bn in Q2 2009.

Latvia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2008
Total operating income	409	388	392	443	467	453	436	1 632
Total operating expenses	- 176	- 187	- 171	- 200	- 209	- 208	- 168	- 734
Profit before credit losses etc	233	201	221	243	258	245	268	898
Gains less losses from assets						- 1		
Net credit losses	- 38	- 47	- 170	- 252	- 684	- 917	- 941	- 507
Operating profit	195	154	51	- 9	- 426	- 673	- 673	391

Lithuania

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2008
Total operating income	597	631	657	595	545	430	393	2 480
Total operating expenses	- 232	- 264	- 268	- 266	- 265	- 839	- 225	- 1 030
Profit before credit losses etc	365	367	389	329	280	- 409	168	1 450
Gains less losses from assets				1	2	- 5	2	1
Net credit losses	- 17	- 34	- 137	- 546	- 786	- 1 270	- 1 489	- 734
Operating profit	348	333	252	- 216	- 504	- 1 684	- 1 319	717

Goodwill impairment affected operating expenses and profit by SEK 0.6bn in Q2 2009.

Other countries and eliminations

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2008
Total operating income	- 430	539	37	493	626	721	536	639
Total operating expenses	- 57	- 30	- 56	- 603	49	- 407	- 204	- 746
Profit before credit losses etc	- 487	509	- 19	- 110	675	314	332	- 107
Gains less losses from assets	1	1		- 2		30	1	
Net credit losses	- 2	- 9	- 11	- 197	- 169	- 147	- 253	- 219
Operating profit	- 488	501	- 30	- 309	506	197	80	- 326

Centralisation of bond portfolios from the U.S. to Sweden affected operating income and profit by SEK 1.8bn in Q4 2008.

SEB Group Total

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2008
Total operating income	8 798	10 399	9 212	12 695	11 430	13 174	9 735	41 104
Total operating expenses	- 6 027	- 6 445	- 5 970	- 6 965	- 7 244	- 9 012	- 6 015	- 25 407
Profit before credit losses etc	2 771	3 954	3 242	5 730	4 186	4 162	3 720	15 697
Gains less losses from assets	3	1		1	2	23	3	5
Net credit losses	- 364	- 448	- 716	- 1 703	- 2 386	- 3 567	- 3 335	- 3 231
Operating profit	2 410	3 507	2 526	4 028	1 802	618	388	12 471

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
	2009	2009	%	2008	%	2009	2008	%	2009	2008	%	2008	
Interest income	7 249	8 683	-17	12 370	-41	27 144	35 862	-24	59 786				59 786
Leasing income	1 404	1 455	-4	1 562	-10	4 421	4 699	-6	6 372				6 372
Interest expense	-5 077	-6 037	-16	-10 658	-52	-19 498	-31 152	-37	-52 987				-52 987
Net interest income ¹⁾													
Dividends received	19	238	-92	8	138	296	2 253	-87	2 715				2 715
Commission income ²⁾	1 836	2 138	-14	1 881	-2	5 718	5 509	4	7 473				7 473
Commission costs ²⁾	-368	-456	-19	-376	-2	-1 206	-999	21	-1 479				-1 479
Net commission income ²⁾	1 468	1 682	-13	1 505	-2	4 512	4 510	0	5 994				5 994
Net financial income ³⁾	815	1 292	-37	379	115	3 208	1 196	168	3 236				3 236
Other operating income	191	1 699	-89	319	-40	2 260	790	186	2 934				2 934
Total operating income	6 069	9 012	-33	5 485	11	22 343	18 158	23	28 050				
Staff costs	-1 909	-2 317	-18	-2 136	-11	-6 601	-6 672	-1	-9 274				-9 274
Other administrative and operating costs	-916	-1 097	-16	-1 088	-16	-2 991	-3 351	-11	-4 464				-4 464
Depreciation of assets	-1 171	-1 191	-2	-1 168	0	-3 601	-3 534	2	-4 820				-4 820
Total operating expenses	-3 996	-4 605	-13	-4 392	-9	-13 193	-13 557	-3	-18 558				
Profit before credit losses	2 073	4 407	-53	1 093	90	9 150	4 601	99	9 492				
Net credit losses ⁴⁾	-138	-441	-69	-187	-26	-747	-209		-773				-773
Impairment financial assets		-111	-100	-35	-100	-747	-48		-121				-121
Operating profit	1 935	3 855	-50	871	122	7 656	4 344	76	8 598				
Pension compensation	103	104	-1	104	-1	305	306	0	434				434
Profit before appropriation and tax	2 038	3 959	-49	975	109	7 961	4 650	71	9 032				
Other appropriations	-1			1 249	-100	-3	1 071	-100	-2 117				-2 117
Tax for the year	-1 180	-1 186	-1	-207		-2 862	-473		1 300				1 300
Net profit	857	2 773	-69	2 017	-58	5 096	5 248	-3	8 215				

Statement of comprehensive income

SEK m	Q3			Q2			Q3			Jan - Sep			Full year
	2009	2009	%	2008	%	2009	2008	%	2009	2008	%	2008	
Net profit	857	2 773	-69	2 017	-58	5 096	5 248	-3	8 215				
Translation of foreign operations	14	1		-47	-130	-179	-56		-195				-195
Available-for-sale financial assets	840	364	131	-51		949	-1 308	-173	-2 177				-2 177
Cash flow hedges	-477	-404	18	512	-193	-973	-72		1 547				1 547
Group contributions net after tax	416	191	118	113		452	487	-7	500				500
Other	23	262	-91	-8		128	-432	-130	-422				-422
Other comprehensive income (net of tax)	816	414	97	519	57	377	-1 381	-127	-747				
Total comprehensive income	1 673	3 187	-48	2 536	-34	5 473	3 867	42	7 468				

1) Net interest income - Skandinaviska Enskilda Banken

SEKm	Q3		Q2		Q3		Jan - Sep			Full year
	2009	2009	%	2008	%	2009	2008	%	2008	
Interest income	7 249	8 683	-17	12 370	-41	27 144	35 862	-24	59 786	
Leasing income	1 404	1 455	-4	1 562	-10	4 421	4 699	-6	6 372	
Interest costs	-5 077	-6 037	-16	-10 658	-52	-19 498	-31 152	-37	-52 987	
Leasing depreciation	-1 103	-1 125	-2	-1 128	-2	-3 406	-3 427	-1	-4 604	
Net interest income	2 473	2 976	-17	2 146	15	8 661	5 982	45	8 567	

2) Net fee and commission income - Skandinaviska Enskilda Banken

SEKm	Q3		Q2		Q3		Jan - Sep			Full year
	2009	2009	%	2008	%	2009	2008	%	2008	
Securities commissions	856	1 097	-22	936	-9	2 697	2 960	-9	3 936	
Payment commissions	323	328	-2	317	2	976	948	3	1 307	
Other commissions	657	713	-8	628	5	2 045	1 601	28	2 230	
Commission income	1 836	2 138	-14	1 881	-2	5 718	5 509	4	7 473	
Securities commissions	-51	-57	-11	-68	-25	-160	-200	-20	-267	
Payment commissions	-125	-142	-12	-132	-5	-375	-364	3	-526	
Other commissions	-192	-257	-25	-176	9	-671	-435	54	-686	
Commission expense	-368	-456	-19	-376	-2	-1 206	-999	21	-1 479	
Securities commissions, net	805	1 040	-23	868	-7	2 537	2 760	-8	3 669	
Payment commissions, net	198	186	6	185	7	601	584	3	781	
Other commissions, net	465	456	2	452	3	1 374	1 166	18	1 544	
Net fee and commission income	1 468	1 682	-13	1 505	-2	4 512	4 510	0	5 994	

3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q3		Q2		Q3		Jan - Sep			Full year
	2009	2009	%	2008	%	2009	2008	%	2008	
Equity instruments and related derivatives	-94	-172	-45	322	-129	-258	637	-141	1 002	
Debt instruments and related derivatives	103	620	-83	100	3	1 015	-644		-176	
Currency-related	806	844	-5	-43		2 451	1 203	104	2 410	
Net financial income	815	1 292	-37	379	115	3 208	1 196	168	3 236	

4) Net credit losses - Skandinaviska Enskilda Banken

SEKm	Q3			Q2			Q3			Jan - Sep			Full year 2008
	2009	2009	%	2008	%	2009	2008	%	2009	2008	%		
<i>Provisions:</i>													
Net collective provisions for individually assessed loans	91	67	36	-15		227	-9					-363	
Net collective provisions for portfolio assessed loans	-9	-10	-10			-28						-30	
Specific provisions	42	-565	-107	-156	-127	-606	-174					-347	
Reversal of specific provisions no longer required	3	4	-25	11	-73	25	20	25				39	
Net provisions for contingent liabilities		151	-100										
Net provisions	127	-353	-136	-160	-179	-382	-163	134				-701	
<i>Write-offs:</i>													
Total write-offs	-271	-120	126	-46		-422	-137					-192	
Reversal of specific provisions utilized for write-offs	3	11	-73	9	-67	17	65	-74				70	
Write-offs not previously provided for	-268	-109	146	-37		-405	-72					-122	
Recovered from previous write-offs	3	21	-86	10	-70	40	26	54				50	
Net write-offs	-265	-88		-27		-365	-46					-72	
Net credit losses	-138	-441	-69	-187	-26	-747	-209					-773	

Balance sheet - Skandinaviska Enskilda Banken

Condensed SEKm	30 September 2009	31 December 2008	30 September 2008
Cash and cash balances with central banks	5 999	10 670	4 353
Loans to credit institutions	288 523	349 073	399 778
Loans to the public	734 430	768 737	723 590
Financial assets at fair value	342 562	386 802	356 421
Available-for-sale financial assets	18 057	26 897	35 685
Held-to-maturity investments	3 877	3 263	2 963
Investments in associates	1 034	1 011	1 149
Shares in subsidiaries	56 856	60 063	54 624
Tangible and intangible assets	40 625	41 412	37 210
Other assets	30 748	60 572	32 423
Total assets	1 522 711	1 708 500	1 648 196
Deposits by credit institutions	336 598	410 105	399 229
Deposits and borrowing from the public	433 158	453 697	428 764
Debt securities	391 921	394 246	424 592
Financial liabilities at fair value	182 882	279 512	233 448
Other liabilities	53 076	55 657	59 509
Provisions	501	789	241
Subordinated liabilities	40 113	50 199	44 793
Untaxed reserves	21 137	21 136	17 946
Total equity	63 325	43 159	39 674
Total liabilities and shareholders' equity	1 522 711	1 708 500	1 648 196

Memorandum items - Skandinaviska Enskilda Banken

SEK m	30 September 2009	31 December 2008	30 September 2008
Collateral and comparable security pledged for own liabilities	323 665	242 395	210 959
Other pledged assets and comparable collateral	31 639	37 737	62 207
Contingent liabilities	62 362	62 260	60 079
Commitments	264 278	261 252	281 535

Statement of changes in equity - Skandinaviska Enskilda Banken

SEKm	Share capital	Restricted reserves	Retained earnings	Translation of foreign operations	Available-for-sale financial assets	Cash flow hedges	Other	Total
Jan-Sep 2009								
Opening balance	6 872	12 260	25 065	- 268	-2 585	1 737	78	43 159
Net profit			5 096					5 096
Other comprehensive income (net of tax)			78	- 179	949	- 973	502	377
Total comprehensive income			5 174	- 179	949	- 973	502	5 473
Rights issue	15 070		- 397					14 673
Swap hedging of employee stock option programme			- 2					- 2
Eliminations of repurchased shares for employee stock option programme*			22					22
Closing balance	21 942	12 260	29 862	- 447	-1 636	764	580	63 325
Jan-Dec 2008								
Opening balance	6 872	12 260	19 869	- 73	- 408	190	1 222	39 932
Net profit			8 215					8 215
Other comprehensive income (net of tax)			1 222	- 195	-2 177	1 547	-1 144	- 747
Total comprehensive income			9 437	- 195	-2 177	1 547	-1 144	7 468
Dividend to shareholders			-4 451					-4 451
Swap hedging of employee stock option programme			27					27
Eliminations of repurchased shares for employee stock option programme*			183					183
Closing balance	6 872	12 260	25 065	- 268	-2 585	1 737	78	43 159
Jan-Sep 2008								
Opening balance	6 872	12 260	19 869	- 73	- 408	190	1 222	39 932
Net profit			5 248					5 248
Other comprehensive income (net of tax)			1 222	- 56	-1 308	- 72	-1 167	-1 381
Total comprehensive income			6 470	- 56	-1 308	- 72	-1 167	3 867
Dividend to shareholders			-4 451					-4 451
Swap hedging of employee stock option programme			144					144
Eliminations of repurchased shares for employee stock option programme**			182					182
Closing balance	6 872	12 260	22 214	- 129	-1 716	118	55	39 674

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

** As of 31 December 2008 SEB owned 2.2 million Class A shares for the employee stock option programme. The acquisition cost for these shares is deducted from shareholders' equity. During 2009 1.0 million net of these shares have been sold as employee stock options have been exercised. Thus, as of 30 September 2009 SEB owned 1.2 million Class A-shares with a market value of SEK 62m for hedging of the long-term incentive programmes.

Cash flow analysis - Skandinaviska Enskilda Banken

SEKm	Jan - Sep			Full year 2008
	2009	2008	%	
Cash flow, current operations	-65 221	-7 069		-11 024
Cash flow, investment activities	193	-4 040	- 105	-8 881
Cash flow, financing activities	36 524	7 395		20 279
Cash flow	-28 504	-3 714		374
Liquid funds at beginning of year	140 141	139 767	0	139 767
Cash flow	-28 504	-3 714		374
Liquid funds at end of period¹⁾	111 637	136 053	- 18	140 141

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 2009		
Book value, SEK m	Derivatives with positive amounts	Derivatives with negative amounts
Interest-related	99 014	88 549
Currency-related	44 141	41 309
Equity-related	2 176	1 146
Other	5 847	259
Total	151 178	131 263