

Additional Information 2006

STOCKHOLM 9 FEBRUARY 2007

Appendix 1 Division Life

SEB Trygg Liv is one of the leading life insurance groups in the Nordic region. Operations comprise insurance solutions within the investment and social security area for individuals and corporations. SEB Trygg Liv provides both unit-linked and traditional insurance. The division operates in Sweden, Denmark, Finland, Ireland, the UK and Luxembourg and serves 1.7 million customers. The SEB Group also conducts life insurance business in Estonia, Latvia and Lithuania.

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

SEB Trygg Liv, Sweden

The Swedish operations are conducted partly according to a bancassurance concept, i.e. an integrated banking and insurance business, and partly through insurance mediators and other external mediators. The purpose of the bancassurance concept is to offer SEB's customers a complete range of products and services within the financial area. Savings in life insurance products, including pension savings, represent a growing share of the Swedish households' financial assets. According to the SEB "Sparbarometern" this share was 44 per cent by the end of September.

Stable market position

Sales focus is on unit-linked, which represents some 85 per cent of total sales. SEB Trygg Liv is the market leader in Sweden within unit-linked insurance with a share of new sales of 30.5 per cent (32.7) for the twelve-month period to September 2006. The market share for 2005 was influenced by the initially dominant position for the new product "Kapitalpension".

Distribution channels are SEB's branch offices, own sales force and insurance mediators.

Significant occupational pension business

Corporate sales have gradually grown and increased their share of total sales. SEB Trygg Liv is the market leader within new business unit-linked occupational pension, with a share of 26.8 per cent (27.8) for the twelve-month period to September 2006.

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, with a market share of 36.3 per cent (44.8) for the twelve-month period to September 2006. SEB Trygg Liv was the first company in 2005 to launch the new product "Kapitalpension" and is still the market leader.

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 acquisition of SEB Pension (former Codan Pension) in Denmark was completed on 1 October 2004, adding around 400 employees and some 300,000 customers. The process of separating the business from the former owner, Codan A/S, was successfully completed during the second quarter 2006.

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 nine-month result included accrued income of SEK 150m from the traditional life portfolios in Denmark. The amount was placed in a "shadow account", following the local Danish legislation regarding traditional life insurance business. The performance level in the life portfolios determine when the amount can be paid to the shareholder's account. Due to good performance during the fourth quarter, no amount is placed in the "shadow account" by the end of the year.

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-distributing company). In the private market unit-linked insurance accounts for almost 90 per cent of sales, while approximately 50 per cent of the corporate market consists of traditional insurance, since certain business areas still do not allow unit-linked insurance to form part of an occupational pension plan.

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

Growing occupational pension market

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

SEB Pension's development in the private market has been in line with the general trend. Measured in terms of premium income SEB Pension is the fourth largest life insurance company in Denmark, with a market share of nearly 10 per cent.

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

International within SEB Trygg Liv consists of SEB Life (Ireland) and the life and pension business in Estonia, Latvia and Lithuania. Sales and financial statements concerning the business in the Baltic countries are consolidated in SEB's Eastern European Banking division. The UK subsidiary, which ceased selling new business in 1996, was sold during the third quarter. Included was the UK business while the business related to Swedish customers was transferred to a UK branch of the Irish subsidiary. The transaction had a net positive effect of SEK 30m.

The operations of the Irish company SEB Life (Ireland) are focused primarily on sales of Portfolio Bond (depot investments), existing in the form of an international endowment insurance, and Personal Life Portfolio Bond (endowment pension). The sale is primarily concentrated on the Swedish market. Since 2004, the company has also a branch office in Luxembourg via SEB Private Banking, with sales focused on Swedes living abroad.

Sales volume insurance (weighted)

SEKm	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Total	12 585	9 232	11 700	12 324	14 125	9 511
Sweden and International	9 370	6 397	8 647	9 033	11 752	7 625
Traditional life and sickness/health insurance	529	416	440	504	519	221
Unit-linked insurance	8 841	5 981	8 207	8 529	11 233	7 404
Private paid	4 289	1 558	2 983	2 913	6 375	2 107
Corporate paid	5 081	4 839	5 664	6 120	5 377	5 518
SEB Pension Denmark	3 215	2 835	3 053	3 291	2 373	1 886
Traditional life	1 257	1 466	1 248	1 054	848	1 180
Unit-linked insurance	1 958	1 369	1 805	2 237	1 525	706
Private paid	915	554	616	827	1 022	393
Corporate paid	2 300	2 281	2 437	2 464	1 351	1 493

Premium income and Assets under management

SEKm	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Premium income						
Total	9 131	5 609	7 414	8 267	10 748	5 439
Sweden and International	6 889	4 260	6 060	6 707	8 836	4 210
Traditional life insurance	928	606	609	745	1 013	624
Unit-linked insurance	5 810	3 560	5 270	5 799	7 647	3 463
Sickness and health insurance	151	94	181	163	176	123
SEB Pension Denmark	2 242	1 349	1 354	1 560	1 912	1 229
Traditional life insurance	1 356	860	868	820	1 303	850
Unit-linked insurance	780	414	409	664	500	306
Sickness insurance	106	75	77	76	109	73
Assets under management, net assets						
Total	394 000	380 200	363 200	379 000	367 100	353 800
Sweden and International	309 300	294 200	281 100	290 500	276 200	263 500
Traditional life and sickness/health insurance	194 400	188 400	181 900	187 400	182 800	178 300
Unit-linked insurance	114 900	105 800	99 200	103 100	93 400	85 200
SEB Pension Denmark	84 700	86 000	82 100	88 500	90 900	90 300
Traditional life and sickness insurance	80 400	82 200	78 800	85 600	88 700	88 400
Unit-linked insurance	4 300	3 800	3 300	2 900	2 200	1 900

Profit & loss account

SEKm	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Administration of traditional life insurance	74	69	70	73	77	71
Unit-linked insurance	475	443	422	422	395	368
Other income ¹⁾	345	387	294	263	291	293
Total operating income	894	899	786	758	763	732
Operating expenses	-596	-485	-605	-622	-680	-498
Capitalisation of acquisition costs, net	146	44	144	168	199	61
Other expenses	-5	-5	-30	-21	-14	-43
Total expenses	-455	-446	-491	-475	-495	-480
Operating profit	439	453	295	283	268	252
Change in surplus values, gross	510	425	637	590	842	386
Deferred acquisition costs, net	-146	-44	-144	-168	-199	-61
Business result	803	834	788	705	911	577
Change in assumptions	-72				39	
Financial effects due to short term market fluctuations	433	399	-852	548	310	415
Total result	1 164	1 233	-64	1 253	1 260	992
Expense ratio, % ²⁾	6,5	8,6	8,2	7,5	6,3	9,1
Return on business equity, % ³⁾	40,4	41,9	39,6	35,5	45,8	29,0

¹⁾ Including traditional life insurance in SEB Pension, sickness/health insurance and individual pension savings (IPS).

²⁾ Operating expenses as percentage of premium income.

³⁾ Business result in relation to business equity, annual basis after 12 per cent tax which reflects the divisions effective tax rate.

Surplus value accounting

SEKm	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Surplus values, opening balance ⁶⁾	12 157	11 378	11 735	10 765	9 773 *	8 956
Present value of new sales ¹⁾	765	402	659	719	942	376
Return on existing policies from previous periods	263	271	272	279	210	198
Realised surplus value from existing policies	-308	-329	-307	-314	-239	-218
Actual outcome compared to assumptions ²⁾	-210	81	13	-94	-71	30
Change in surplus values from ongoing business, gross	510	425	637	590	842	386
Capitalisation of acquisition costs for the period	-234	-153	-245	-261	-316	-133
Amortisation of capitalised acquisition costs	88	109	101	93	117	72
Change in surplus values from ongoing business, net ³⁾	364	381	493	422	643	325
Change in assumptions ⁴⁾	-72				39	
Financial effects due to short term market fluctuations ⁵⁾	433	399	-852	548	310	415
Total change in surplus values	725	780	-359	970	992	740
Exchange rate differences on deferred acquisition costs	4	-1	2			
Surplus values, closing balance ⁶⁾	12 886	12 157	11 378	11 735	10 765	9 696

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

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

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

⁴⁾ In Q4 2005 the surrender rate in the Swedish business was changed to 10 per cent and administrative costs per policy were adjusted. In 2006 the assumption of a 1% transfer of ITPK policies was introduced in Sweden with a negative effect. The surrender rate was changed from 10 per cent to 6 or 12 per cent depending on years past since signement of contracts. Administrative costs per policy were also adjusted with a positive effect.

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

⁶⁾ Estimated surplus value according to the above are not included in the SEB Group's consolidated accounts. The closing balance is shown after the deduction of capitalised acquisition costs (SEK 2,830m at December 31, 2006).

* Surplus values in the unit linked business in SEB Pension are included in the analysis starting Q4, 2005. This resulted in an adjustment of the opening balance of SEK 77m net of deferred acquisition costs.

Surplus values

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

SEB Trygg Liv uses the method of surplus value calculations since 1997 for both internal management accounting and external reporting. The reporting is according to international practice and is reviewed by an external party. Surplus values are not consolidated in the SEB Group accounts. Surplus values for the Danish unit linked business are included as from the fourth quarter of 2005. For traditional insurance in Denmark, profit distribution between shareholders and policyholders is defined by the so-called contribution principle. Surplus

values are not calculated for the traditional insurance business in Denmark.

Assumptions for calculating surplus values

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

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

The Sensitivity analysis

The calculation of surplus values is relatively sensitive to changes in assumptions. A change of the discount rate by +1/-1 percentage point gives an effect in surplus values of SEK -1,351/+1,537m. A higher or lower actual return/growth in fund units will result in positive or

negative effects when the surplus value change of the period is calculated. A change in the growth assumption by +1/-1 percentage point will give a change in surplus values of SEK +1,377/-1,213m.

New business profit

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

SEKm	Full year 2006	Full year 2005 **	Full year 2004	Full year 2003
Excluding SEB Pension				
Sales volume weighted (regular + single/10)	3 345	3 678	2 962	2 765
Present value of new sales *	1 788	1 924	1 525	1 409
Sales expenses	-970	-1 116	-947	-909
Profit from new business	818	808	578	500
Sales margin new business	24,5%	22,0%	19,5%	18,1%

* At the year-end 2004 the discount rate was changed from 9 to 8 per cent, which affects the present value as from 2005

** During 2005 strong sales of Kapitalpension contributed to the improved sales margin. The effect of surrender related to Kapitalpension was estimated and included in the analysis above.

In the sales margin calculations for 2006, the volume transferred from SalusAnsvar is not included.

Embedded value

SEKm	31 Dec 2006	31 Dec 2005	31 Dec 2004	31 Dec 2003*
Equity ¹⁾	8 450	7 696	6 482	2 952
Surplus values	12 886	10 765	7 757	5 211

¹⁾ Including SEB Pension from 2004. During 2006 a dividend of SEK 400m has been paid to the parent company.

^{*)} 2003 is not recalculated according to the new IFRS standards.

Traditional life insurance, Sweden

Gamla and Nya Livförsäkringsaktiebolaget

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

The policyholder organisation, Trygg Stiftelsen (the Trygg Foundation), has the purpose to secure policy

holders' influence in Gamla Livförsäkringsaktiebolaget. The Trygg Foundation is entitled to:

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

	As per 31 Dec 2006		As per 31 Dec 2005	
	Gamla Liv	Nya Liv	Gamla Liv	Nya Liv
Assets under management, net assets, SEKm	182 725	8 137	171 152	8 087
Result for the period, SEKm	17 512	289	20 503	-94
Premium income, SEKm	2 219	621	2 386	727
Collective consolidation ratio ¹⁾ retrospective reserve, %	122	100	117	102
Bonus rate, %	7	3	5	3
Solvency ratio ²⁾ , %	207	113	182	110
Capital base, SEKm	94 556	954	77 188	738
Required solvency margin, SEKm	3 659	360	3 985	362
Solvency quota ³⁾	25,8	2,7	19,4	2,0
Total return, %	11,1	0,7	14,8	3,9
Share of equities/equity exposure, %	43	12	40	11
Share of fixed income, %	45	88	50	89
Share of real estate, %	12	0	10	0

¹⁾ The collective consolidation ratio shows the company's assets in relation to its commitments to policyholders. The commitments include both guaranteed and non-guaranteed values.

²⁾ The company's net assets (including equity and subordinated debts) in relation to the guaranteed commitments in the form of technical provisions.

³⁾ Quota capital base / required solvency margin.

Appendix 2 Credit Exposure

Credit Exposure by Industry, SEKbn

(before provisions for possible credit losses)

	TOTAL			
	31 Dec 2006	%	31 Dec 2005	%
Banks¹⁾	167.6	12.7	197.8	14.9
Corporate	462.6	35.2	458.4	34.4
Finance and insurance	35.9	2.7	58.8	4.4
Wholesale and retail	65.1	5.0	58.5	4.4
Transportation	43.9	3.3	42.9	3.2
Other service sectors	54.8	4.2	66.1	5.0
Construction	16.7	1.3	12.1	0.9
Manufacturing	123.2	9.4	112.1	8.4
Other	123.0	9.3	107.9	8.1
Property Management	171.2	13.0	172.1	13.0
Public Sector²⁾	139.6	10.6	180.2	13.6
Households	374.3	28.5	319.5	24.1
Housing loans	269.6	20.5	239.9	18.1
Other	104.7	8.0	79.6	6.0
Total credit portfolio	1,315.3	100.0	1,328.0	100.0
f which:				
Loans & leasing	937.1		929.6	
Contingent Liabilities & Commitments	322.4		336.6	
Derivatives*	55.8		61.7	
Repos	195.3		157.0	
Credit institutions	82.9		71.7	
General public	112.4		85.3	
Bonds and other interest bearing securities	487.3		422.5	

1) Including National Debt Office

2) Including state- and municipality-owned companies

Credit Exposure*, Emerging Markets, SEKbn

	31 Dec 2006	31 Dec 2005
Asia	8.2	9.4
Hong Kong	2.1	2.7
Korea	1.0	1.3
China	3.0	3.0
Latin America	1.4	1.7
Brazil	0.8	0.9
Eastern and Central Europé	5.2	4.7
Russia	2.6	2.9
Africa and Middle East	4.0	4.2
UAE	0.8	0.1
Iran	0.5	1.4
Turkey	0.6	0.7
Saudi Arabia	0.6	0.5
Total - gross	18.8	20.0
Reserve	0.3	0.4
Total - net	18.5	19.6

*) Exposure on the domestic market for the Baltic subsidiary banks has been excluded from the table

Appendix 3 Capital base for the SEB financial group of undertakings

SEKm	31 December 2006	31 December 2005
Total equity according to balance sheet (1)	67 267	56 796
./. Proposed dividend for 2006 (excl repurchased shares)	-4 070	-3 177
./. Deduction in the financial group of undertakings (2)	-2 622	-1 730
=Total equity in the capital adequacy	60 575	51 889
Core capital contribution	7 543	7 962
Minority interest (3)	0	780
./. Goodwill (4)	-5 341	-6 265
./. Other intangible assets	-712	-697
./. Deferred tax assets	-1 066	-1 208
./. Adjustment for hedge contracts (5)	51	966
./. Unrealised value changes on available-for-sale financial assets (6)	-388	-352
= Core capital (tier 1)	60 662	53 075
Dated subordinated debt	22 770	23 802
./. Deduction for remaining maturity	-1 289	-973
Perpetual subordinated debt	13 973	12 655
Unrealised gains on available-for-sale financial assets (6)	381	
= Supplementary capital (tier 2)	35 835	35 484
./. Deductions for investments in insurance companies (7)	-10 500	-11 682
./. Deductions for other investments outside the financial group of undertakings	-464	-537
./. Deduction for pension assets in excess of related liabilities (8)	-611	
= Capital base	84 922	76 340

To note:

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

The deduction (2) from total equity according to the balance sheet consists mainly of non-restricted equity in subsidiaries (insurance companies) that are not consolidated in the financial group of undertakings.

The minority interest and goodwill (3 and 4) included in the capital base differ from the amounts stated in the balance sheet due to the inclusion of companies in the capital adequacy calculation that are not consolidated in the Group's balance sheet.

Goodwill in (4) includes only goodwill from acquisitions of companies in the financial group of undertakings. Goodwill related to insurance acquisitions (SEK 5,721m) is included in the deduction (7) from the capital base.

The adjustment (5) refers to differences in how hedging contracts are acknowledged according to the capital adequacy regulation, as compared with the preparation of the balance sheet.

Surplus values in Available For Sale portfolios (6) must not be included in the core capital. However, such surplus which is attributable to equity instruments may be included in the supplementary capital.

Pension surplus values (8) should be deducted from the capital base, except for such indemnification as prescribed in the Swedish Act on safeguarding of pension undertakings.

On 31 December 2006, the parent company's core capital (tier 1) was SEK 46,812 (40,665), and the corresponding core capital ratio was 16.5 per cent (15.7).

Appendix 4 Market risk

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

The Group's total economic capital was SEK 52.8bn (53.2) at the end of the year. Increases due to expanding business volumes during the year were countered by using lower estimates for credit risk drivers, made available through the Basel II programme. Out of the total, credit risk constituted the larger portion with 60 per cent. Market, insurance, operational and business risk contribute with 4,

21, 5 and 10 per cent respectively. The Group's capital policy prescribes the allowed economic capital level, relative to available capital resources.

The Group's risk taking in trading operations is measured by so-called value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day period. The table below shows the risk by risk type. The large spreads between the minimum and maximum VaR-values during 2006 were due to turbulent equity markets from May to September. For short periods SEB also undertook higher equity positions to meet customer demand. Except for these deals, positions has been fairly constant during the year and the VaR figure has mainly been driven by market volatilities which have been at historically low levels.

SEKm	Min	Max	31 Dec 2006	Average 2006	Average 2005
Interest risk	30	117	62	63	47
Currency risk	5	85	12	30	34
Equity risk	9	290	33	48	24
Diversification			-42	-45	-41
Total	54	283	65	96	64

Appendix 5 Profit and loss accounts by quarter

The SEB Group

SEKm	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full year 2005	Full year 2006
Net interest income	3 536	3 435	3 508	3 803	3 596	3 578	3 503	3 604	14 282	14 281
Net fee and commission income	2 944	3 304	3 416	3 895	3 993	4 107	3 772	4 274	13 559	16 146
Net financial income	754	1 160	588	890	979	1 047	890	1 120	3 392	4 036
Net life insurance income	532	582	594	644	583	607	739	732	2 352	2 661
Net other income	163	-21	195	305	459	352	538	274	642	1 623
Total operating income	7 929	8 460	8 301	9 537	9 610	9 691	9 442	10 004	34 227	38 747
Staff costs	-3 113	-3 243	-3 220	-3 766	-3 722	-3 463	-3 443	-3 735	-13 342	-14 363
Other expenses	-1 814	-1 953	-1 712	-2 014	-1 999	-2 101	-1 820	-1 878	-7 493	-7 798
Net deferred acquisition costs	112	106	60	199	167	144	45	151	477	507
Depreciation of assets	-232	-194	-217	-258	-216	-217	-232	-218	-901	-883
Restructuring costs				-890					-890	
Total operating expenses	-5 047	-5 284	-5 089	-6 729	-5 770	-5 637	-5 450	-5 680	-22 149	-22 537
Profit before credit losses etc	2 882	3 176	3 212	2 808	3 840	4 054	3 992	4 324	12 078	16 210
Gains less losses from assets	4	4	-2	53	28	14	6	22	59	70
Net credit losses including change in value of seized assets	-197	-196	-190	-331	-198	-162	-136	-222	-914	-718
Operating profit	2 689	2 984	3 020	2 530	3 670	3 906	3 862	4 124	11 223	15 562
Income tax expense	-685	-734	-791	-560	-843	-959	-803	-334	-2 770	-2 939
Net profit continued operations	2 004	2 250	2 229	1 970	2 827	2 947	3 059	3 790	8 453	12 623
Discontinued operations		19	-1	-50					-32	
Net profit	2 004	2 269	2 228	1 920	2 827	2 947	3 059	3 790	8 421	12 623
Attributable to minority interests	5	5	5	5	5	4	6	3	20	18
Attributable to equity holders	1 999	2 264	2 223	1 915	2 822	2 943	3 053	3 787	8 401	12 605

Merchant Banking

Total

SEKm	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full year 2005	Full year 2006
Net interest income	1 093	1 179	1 235	1 320	1 220	1 235	1 098	1 042	4 827	4 595
Net fee and commission income	941	1 184	1 169	1 355	1 434	1 462	1 353	1 481	4 649	5 730
Net financial income	618	694	461	725	881	841	697	1 092	2 498	3 511
Net other income	39	2	43	97	171	191	180	141	181	683
Total operating income	2 691	3 059	2 908	3 497	3 706	3 729	3 328	3 756	12 155	14 519
Staff costs	-986	-1 091	-1 037	-1 195	-1 270	-973	-1 046	-1 147	-4 309	-4 436
Other expenses	-552	-600	-544	-601	-583	-742	-677	-583	-2 297	-2 585
Depreciation of assets	-18	-18	-18	-38	-17	-13	-18	-22	-92	-70
Restructuring costs				-101					-101	
Total operating expenses	-1 556	-1 709	-1 599	-1 935	-1 870	-1 728	-1 741	-1 752	-6 799	-7 091
Profit before credit losses etc	1 135	1 350	1 309	1 562	1 836	2 001	1 587	2 004	5 356	7 428
Gains less losses from assets				1					1	
Net credit losses	-15	-3	20	-26		-48	-35	-33	-24	-116
Operating profit	1 120	1 347	1 329	1 537	1 836	1 953	1 552	1 971	5 333	7 312

Nordic Retail & Private Banking

Total

SEKm	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full year 2005	Full year 2006
Net interest income	1 083	1 108	1 162	1 205	1 125	1 172	1 192	1 190	4 558	4 679
Net fee and commission income	1 003	1 054	1 077	1 303	1 211	1 224	1 037	1 268	4 437	4 740
Net financial income	43	34	51	72	55	73	47	120	200	295
Net other income	16	25		30	26	34	81	9	71	150
Total operating income	2 145	2 221	2 290	2 610	2 417	2 503	2 357	2 587	9 266	9 864
Staff costs	-705	-723	-753	-851	-747	-770	-810	-775	-3 032	-3 102
Other expenses	-643	-662	-638	-748	-704	-739	-612	-731	-2 691	-2 786
Depreciation of assets	-16	-10	-12	-15	-17	-24	-17	-21	-53	-79
Total operating expenses	-1 364	-1 395	-1 403	-1 614	-1 468	-1 533	-1 439	-1 527	-5 776	-5 967
Profit before credit losses etc	781	826	887	996	949	970	918	1 060	3 490	3 897
Gains less losses from assets				1	29				1	29
Net credit losses	-52	-44	-53	-43	-55	-28	-34	-29	-192	-146
Operating profit	729	782	834	954	923	942	884	1 031	3 299	3 780

Nordic Retail & Private Banking

Retail Banking

SEKm	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full year 2005	Full year 2006
Net interest income	910	931	977	1 012	951	991	1 008	1 020	3 830	3 970
Net fee and commission income	381	373	370	521	482	475	356	476	1 645	1 789
Net financial income	39	28	46	60	49	65	42	111	173	267
Net other income	9	20	-6	23	17	29	5	2	46	53
Total operating income	1 339	1 352	1 387	1 616	1 499	1 560	1 411	1 609	5 694	6 079
Staff costs	-445	-459	-463	-526	-454	-469	-510	-479	-1 893	-1 912
Other expenses	-446	-456	-437	-506	-490	-524	-432	-501	-1 845	-1 947
Depreciation of assets	-7		-3	-6	-7	-15	-8	-10	-16	-40
Total operating expenses	-898	-915	-903	-1 038	-951	-1 008	-950	-990	-3 754	-3 899
Profit before credit losses etc	441	437	484	578	548	552	461	619	1 940	2 180
Net credit losses	-36	-16	4	-39	-26	-2	-17	-17	-87	-62
Operating profit	405	421	488	539	522	550	444	602	1 853	2 118

Nordic Retail & Private Banking

Private Banking

SEKm	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full year 2005	Full year 2006
Net interest income	70	74	73	85	71	83	82	85	302	321
Net fee and commission income	221	246	266	300	313	286	235	306	1,033	1,140
Net financial income	4	6	5	12	6	8	5	9	27	28
Net other income				-1	3	-2		2	-1	3
Total operating income	295	326	344	396	393	375	322	402	1,361	1,492
Staff costs	-113	-121	-134	-152	-134	-135	-133	-134	-520	-536
Other expenses	-50	-49	-40	-57	-49	-52	-45	-53	-196	-199
Depreciation of assets	-2	-2	-2	-1	-2	-2	-2	-3	-7	-9
Total operating expenses	-165	-172	-176	-210	-185	-189	-180	-190	-723	-744
Profit before credit losses etc	130	154	168	186	208	186	142	212	638	748
Gains less losses from assets					29			-1		28
Net credit losses		1			4				1	4
Operating profit	130	155	168	186	241	186	142	211	639	780

Nordic Retail & Private Banking

SEB Kort

SEKm	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full year 2005	Full year 2006
Net interest income	103	103	112	107	103	98	102	85	425	388
Net fee and commission income	396	437	432	474	416	456	441	479	1 739	1 792
Net other income	12	6	16	16	5	14	78	12	50	109
Total operating income	511	546	560	597	524	568	621	576	2 214	2 289
Staff costs	-147	-143	-156	-173	-159	-166	-167	-163	-619	-655
Other expenses	-147	-160	-162	-184	-164	-163	-132	-177	-653	-636
Depreciation of assets	-7	-8	-7	-8	-8	-7	-7	-7	-30	-29
Total operating expenses	-301	-311	-325	-365	-331	-336	-306	-347	-1 302	-1 320
Profit before credit losses etc	210	235	235	232	193	232	315	229	912	969
Gains less losses from assets				1				1	1	1
Net credit losses	-16	-29	-57	-4	-33	-26	-17	-13	-106	-89
Operating profit	194	206	178	229	160	206	298	217	807	881

SEB AG Group

Adapted to Swedish Accounting Principles and based on business equity

SEKm	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full year 2005	Full year 2006
Net interest income	1 057	985	981	1 071	921	833	837	845	4 094	3 436
Net fee and commission income	529	534	540	564	626	622	598	715	2 167	2 561
Net financial income	-124	246	-68	-86	23	98		-14	-32	107
Net other income	81	-118	159	118	125	77	63	87	240	352
Total operating income	1 543	1 647	1 612	1 667	1 695	1 630	1 498	1 633	6 469	6 456
Staff costs	-611	-612	-631	-648	-643	-639	-650	-639	-2 502	-2 571
Other expenses	-431	-478	-488	-496	-444	-433	-435	-412	-1 893	-1 724
Depreciation of assets	-72	-72	-64	-93	-61	-68	-78	-64	-301	-271
Restructuring costs										
Total operating expenses	-1 114	-1 162	-1 183	-1 237	-1 148	-1 140	-1 163	-1 115	-4 696	-4 566
Profit before credit losses etc	429	485	429	430	547	490	335	518	1 773	1 890
Gains less losses from assets			-1	-4	-18			9	-5	-9
Net credit losses	-132	-157	-125	-179	-113	-86	-75	-119	-593	-393
Operating profit	297	328	303	247	416	404	260	408	1 175	1 488

German Retail & Mortgage Banking

SEKm, 2005 restated	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full year 2005	Full year 2006
Net interest income	834	791	742	813	702	631	658	679	3 180	2 670
Net fee and commission income	285	261	286	296	368	361	328	344	1 128	1 401
Net financial income	-82	203	-24	-23	-9	83	4	-59	74	19
Net other income	77	-122	158	111	122	79	62	83	224	346
Total operating income	1 114	1 133	1 162	1 197	1 183	1 154	1 052	1 047	4 606	4 436
Staff costs	-487	-487	-502	-502	-515	-515	-522	-501	-1 978	-2 053
Other expenses	-307	-332	-349	-306	-295	-291	-286	-274	-1 294	-1 146
Depreciation of assets	-68	-68	-61	-82	-57	-64	-72	-58	-279	-251
Restructuring costs										
Total operating expenses	-862	-887	-912	-890	-867	-870	-880	-833	-3 551	-3 450
Profit before credit losses etc	252	246	250	307	316	284	172	214	1 055	986
Gains less losses from assets			-1	-4	-18			9	-5	-9
Net credit losses	-124	-137	-128	-172	-111	-72	-56	-108	-561	-347
Operating profit	128	109	121	131	187	212	116	115	489	630

Eastern European Banking

SEKm	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full year 2005	Full year 2006
Net interest income	415	430	450	472	532	613	679	736	1 767	2 560
Net fee and commission income	193	218	254	270	264	273	287	290	935	1 114
Net financial income	63	78	83	90	85	94	94	118	314	391
Net life insurance income	10	9	18	12	27	16	36	37	49	116
Net other income	21	29	18	17	15	15	19	33	85	82
Total operating income	702	764	823	861	923	1 011	1 115	1 214	3 150	4 263
Staff costs	-184	-206	-212	-256	-240	-260	-255	-285	-858	-1 040
Other expenses	-128	-164	-149	-167	-164	-149	-165	-178	-608	-656
Net deferred acquisition costs					-1			6		5
Depreciation of assets	-49	-52	-61	-45	-53	-49	-53	-46	-207	-201
Total operating expenses	-361	-422	-422	-468	-458	-458	-473	-503	-1 673	-1 892
Profit before credit losses etc	341	342	401	393	465	553	642	711	1 477	2 371
Gains less losses from assets	2	4		57	17	14	5	14	63	50
Net credit losses	-7	-13	-28	-91	-32	-13	-13	-43	-139	-101
Operating profit	336	333	373	359	450	554	634	682	1 401	2 320

Asset Management

SEKm, 2005 restated	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full year 2005	Full year 2006
Net interest income	19	21	22	23	24	24	26	30	85	104
Net fee and commission income	434	483	547	646	563	620	560	734	2 110	2 477
Net financial income	3	8	4	2	1	4	4		17	9
Net other income	2	10	3	6	4	3	2	11	21	20
Total operating income	458	522	576	677	592	651	592	775	2 233	2 610
Staff costs	-143	-151	-180	-182	-164	-196	-177	-194	-656	-731
Other expenses	-105	-120	-110	-158	-107	-115	-121	-115	-493	-458
Depreciation of assets	-5	-4	-4	-11	-4	-5	-4	-6	-24	-19
Total operating expenses	-253	-275	-294	-351	-275	-316	-302	-315	-1 173	-1 208
Profit before credit losses etc	205	247	282	326	317	335	290	460	1 060	1 402
Operating profit	205	247	282	326	317	335	290	460	1 060	1 402

Liv

SEKm	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full year 2005	Full year 2006
Net interest income	4	3	1	1	-3	-4	-3	-5	9	-15
Net life insurance income	658	706	731	762	761	790	902	899	2 857	3 352
Net other income										
Total operating income	662	709	732	763	758	786	899	894	2 866	3 337
Staff costs	-229	-240	-223	-260	-239	-259	-225	-247	-952	-970
Other expenses	-367	-318	-307	-413	-392	-364	-252	-343	-1 405	-1 351
Net deferred acquisition costs	112	105	61	199	168	144	44	146	477	502
Depreciation of assets	-7	-14	-11	-21	-12	-12	-13	-11	-53	-48
Total operating expenses	-491	-467	-480	-495	-475	-491	-446	-455	-1 933	-1 867
Operating profit *	171	242	252	268	283	295	453	439	933	1 470
Change in surplus values	268	44	325	643	422	493	381	364	1 280	1 660
Business result	439	286	577	911	705	788	834	803	2 213	3 130

* Consolidated in the Group accounts

Other and eliminations

SEKm	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full year 2005	Full year 2006
Net interest income	88	-97	-104	-31	-4	-93	-147	-68	-144	-312
Net fee and commission income	88	104	83	25	153	167	207	157	300	684
Net financial income	109	143	13	24	-34	-48	44	-151	289	-189
Net life insurance income	-136	-133	-155	-130	-205	-199	-199	-204	-554	-807
Net other income	8	35	-27	44	121	30	194	-3	60	342
Total operating income	157	52	-190	-68	31	-143	99	-269	-49	-282
Staff costs	-379	-345	-313	-520	-547	-490	-408	-586	-1 557	-2 031
Other expenses	288	243	385	379	246	299	293	346	1 295	1 184
Net Deferred Acquisition Costs		1	-1				1	-1		
Depreciation of assets	-69	-28	-50	-46	-56	-50	-55	-54	-193	-215
Restructuring costs				-789					-789	
Total operating expenses	-160	-129	21	-976	-357	-241	-169	-295	-1 244	-1 062
Profit before credit losses etc	-3	-77	-169	-1 044	-326	-384	-70	-564	-1 293	-1 344
Gains less losses from assets	2		-1	-2			1	-1	-1	
Net credit losses	1	1	-1	1		-1	2	-9	2	-8
Operating profit		-76	-171	-1 045	-326	-385	-67	-574	-1 292	-1 352

The SEB Group

Net fee and commission income

SEKm	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full year 2005	Full year 2006
Issue of securities	21	30	21	121	42	99	51	98	193	290
Secondary market shares	568	679	692	660	915	1 070	556	759	2 599	3 300
Secondary market other	57	104	67	112	109	154	63	205	340	531
Custody and mutual funds	1 096	1 153	1 288	1 473	1 487	1 535	1 500	1 662	5 010	6 184
Securities commissions	1 742	1 966	2 068	2 366	2 553	2 858	2 170	2 724	8 142	10 305
Payments	397	427	405	450	442	444	438	463	1 679	1 787
Card fees	746	863	853	909	868	949	928	985	3 371	3 730
Payment commissions	1 143	1 290	1 258	1 359	1 310	1 393	1 366	1 448	5 050	5 517
Advisory	212	370	230	472	403	372	511	456	1 284	1 742
Lending	174	230	316	220	250	258	207	231	940	946
Deposits	24	26	24	22	24	28	36	36	96	124
Guarantees	51	53	57	64	63	74	70	71	225	278
Derivatives	74	88	58	86	110	111	81	82	306	384
Other	160	139	214	185	181	193	222	253	698	849
Other commissions	695	906	899	1 049	1 031	1 036	1 127	1 129	3 549	4 323
Total commission income	3 580	4 162	4 225	4 774	4 894	5 287	4 663	5 301	16 741	20 145
Securities commissions	-76	-185	-193	-129	-164	-419	-117	-198	-583	-898
Payment commissions	-384	-447	-485	-491	-494	-537	-530	-589	-1 807	-2 150
Other commissions	-176	-226	-131	-259	-243	-224	-244	-240	-792	-951
Commission expense	-636	-858	-809	-879	-901	-1 180	-891	-1 027	-3 182	-3 999
Securities commissions	1 666	1 781	1 875	2 237	2 389	2 439	2 053	2 526	7 559	9 407
Payment commissions	759	843	773	868	816	856	836	859	3 243	3 367
Other commissions	519	680	768	790	788	812	883	889	2 757	3 372
Net fee and commission income	2 944	3 304	3 416	3 895	3 993	4 107	3 772	4 274	13 559	16 146

The SEB Group

Net financial income

SEKm	Q 1 2005	Q 2 2005	Q 3 2005	Q 4 2005	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full year 2005	Full year 2006
Equity instruments and related derivatives	124	275	291	930	143	114	153	-68	1 620	342
Interest bearing instruments and related derivatives	22	291	-185	-747	320	288	287	529	-619	1 424
Capital market related	146	566	106	183	463	402	440	461	1 001	1 766
Currency related	608	594	482	707	516	645	450	659	2 391	2 270
Other financial instruments *										
Net financial income	754	1 160	588	890	979	1 047	890	1 120	3 392	4 036

* From 2005 classification is in accordance with IAS 39. A major part is interest related.

Appendix 6 Skandinaviska Enskilda Banken (parent company)

Income statement - Skandinaviska Enskilda Banken

In accordance with SFSA regulations SEKm	Q4			Q3			Q4			Jan - Dec		
	2006	2006	%	2005	%	2006	2005	%	2006	2005	%	
Interest income	9 506	7 857	21	6 622	44	32 316	23 438	38				
Leasing income	222	218	2	197	13	877	780	12				
Interest expense	-8 600	-6 990	23	-5 559	55	-28 482	-19 333	47				
Net interest income ¹⁾												
Dividends received	1 095	173		1 528	-28	1 407	1 919	-27				
Commission income ²⁾	2 164	1 884	15	1 715	26	8 374	6 055	38				
Commission costs ²⁾	- 311	- 278	12	- 294	6	-1 211	- 974	24				
Net commission income ²⁾	1 853	1 606	15	1 421	30	7 163	5 081	41				
Net financial income ³⁾	1 024	714	43	717	43	3 515	2 558	37				
Other operating income	631	660	-4	561	12	2 108	965	118				
Total income	5 731	4 238	35	5 487	4	18 904	15 408	23				
Staff costs	-2 118	-1 995	6	-1 657	28	-8 409	-6 186	36				
Other administrative and operating costs	-1 061	-1 198	-11	-1 720	-38	-4 664	-4 668	0				
Depreciation and write-downs of tangible and intangible fixed assets	- 109	- 101	8	- 97	12	- 399	- 336	19				
Total costs	-3 288	-3 294	0	-3 474	-5	-13 472	-11 190	20				
Profit/loss from banking operations before credit losses	2 443	944	159	2 013	21	5 432	4 218	29				
Net credit losses ⁴⁾	- 45	- 29	55	- 38	18	- 134	- 79	70				
Change in value of seized assets				- 1	-100		- 9	-100				
Impairment financial assets	- 89	- 10		- 178	-50	- 100	- 220	-55				
Operating profit	2 309	905	155	1 796	29	5 198	3 910	33				
Pension compensation	93	90	3	73	27	343	284	21				
Profit before appropriation and tax	2 402	995	141	1 869	29	5 541	4 194	32				
Other appropriations	- 155	- 178	-13	- 517	-70	- 688	-1 342	-49				
Current tax	925	- 379		- 13		- 199	- 660	-70				
Deferred tax	- 833	114		62		- 492	367					
Net profit	2 339	552		1 401	67	4 162	2 559	63				

1) Net interest income - Skandinaviska Enskilda Banken

SEKm	Q4			Q3			Q4			Jan - Dec		
	2006	2006	%	2005	%	2006	2005	%	2006	2005	%	
Interest income	9 506	7 857	21	6 622	44	32 316	23 438	38				
Leasing income	222	218	2	197	13	877	780	12				
Interest costs	-8 600	-6 990	23	-5 559	55	-28 482	-19 333	47				
Leasing depreciation	-75	-76	-1	-73	3	-302	-284	6				
Net interest income	1,053	1,009	4	1,187	-11	4,409	4,601	-4				

2) Net fee and commission income - Skandinaviska Enskilda Banken

SEKm	Q4			Q3			Q4			Jan - Dec		
	2006	2006	%	2005	%	2006	2005	%	2006	2005	%	
Securities commissions	1 260	958	32	881	43	4 633	2 853	62				
Payment commissions	323	318	2	310	4	1 279	1 218	5				
Other commissions	581	608	-4	524	11	2 462	1 984	24				
Commission income	2 164	1 884	15	1 715	26	8 374	6 055	38				
Securities commissions	-48	-25	92	-46	4	-174	-118	47				
Payment commissions	-137	-125	10	-125	10	-490	-468	5				
Other commissions	-126	-128	-2	-123	2	-547	-388	41				
Commission expense	-311	-278	12	-294	6	-1 211	-974	24				
Securities commissions, net	1 212	933	30	835	45	4 459	2 735	63				
Payment commissions, net	186	193	-4	185	1	789	750	5				
Other commissions, net	455	480	-5	401	13	1 915	1 596	20				
Net fee and commission income	1 853	1 606	15	1 421	30	7 163	5 081	41				

3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q4			Q3			Q4			Jan - Dec		
	2006	2006	%	2005	%	2006	2005	%	2006	2005	%	
Equity instruments and related derivatives	-47	219	-121	962	-105	189	1 068	-82				
Debt instruments and related derivatives	581	272	114	-733	-179	1 557	-425					
Capital market related	534	491	9	229	133	1 746	643	172				
Currency-related	490	223	120	488	0	1 769	1 915	-8				
Net financial income	1 024	714	43	717	43	3 515	2 558	37				

4) Net credit losses - Skandinaviska Enskilda Banken

SEKm	Q4			Q3		Q4		Jan - Dec		
	2006	2006	%	2005	%	2006	2005	%		
<i>Provisions:</i>										
Net collective provisions	24	- 22		103	-77	- 138	114			
Specific provisions	- 22	- 5		- 123	-82	- 46	- 191	-76		
Reversal of specific provisions no longer required	14	12	17	10	40	36	53	-32		
Net provisions for contingent liabilities	2	- 2	-200	5	-60		5	-100		
Net provisions	18	- 17		- 5		- 148	- 19			
<i>Write-offs:</i>										
Total write-offs	- 95	- 58	64	- 59	61	- 265	- 217	22		
Reversal of specific provisions utilized for write-offs	48	43	12	16	200	182	93	96		
Write-offs not previously provided for	- 47	- 15		- 43	9	- 83	- 124	118		
Recovered from previous write-offs	15	3		10	50	97	64	52		
Net write-offs	- 32	- 12	167	- 33	-3	14	- 60	-123		
Net credit losses	- 14	- 29	-52	- 38	-63	- 134	- 79	70		
Change in value of seized assets				-1	-100		-9	-100		
Net credit losses incl. change in value of seized assets	- 14	- 29	-52	- 39	-64	- 134	- 88	52		

Balance sheet - Skandinaviska Enskilda Banken

Condensed	31 December	31 December
SEKm	2006	2005
Cash and cash balances with central banks	1 828	6 037
Loans to credit institutions	360 728	331 451
Loans to the public	333 129	291 861
Financial assets at fair value	349 764	362 236
Available-for-sale financial assets	22 057	19 074
Held-to-maturity investments	3 820	3 483
Discontinued operations		661
Investments in associates	1 059	1 160
Shares in subsidiaries	55 306	57 381
Tangible and intangible assets	15 397	15 103
Other assets	28 961	43 376
Total assets	1 172 049	1 131 823
Deposits by credit institutions	332 371	345 510
Deposits and borrowing from the public	389 127	324 719
Debt securities	172 288	138 038
Financial liabilities at fair value	141 501	187 533
Other liabilities	46 166	50 081
Provisions	416	654
Subordinated liabilities	42 278	43 049
Untaxed reserves	12 089	11 402
Total equity	35 813	30 837
Total liabilities and shareholders' equity	1 172 049	1 131 823

Memorandum items - Skandinaviska Enskilda Banken

SEK m	31 December	31 December
	2006	2005
Collateral and comparable security pledged for own liabilities	231 121	168 014
Other pledged assets and comparable collateral	70 051	48 846
Contingent liabilities	55 721	51 188
Commitments	233 895	197 283

Statement of changes in equity - Skandinaviska Enskilda Banken

SEKm	31 December 2006	31 December 2005
Opening balance	1 009	671
Net change in reserves	- 430	338
Revaluation reserves	579	1 009
Opening balance	29 828	29 094
New accounting principle (IAS 32), Swap agreements		-1 394
Reserve for unrealised gains	544	- 278
Effect of merger of SEB IT and Enskilda Securities	1 031	
Dividend to shareholders	-3 264	-3 065
Dividend own holdings of shares	75	216
Group contributions	2 260	2 492
Tax on Group contributions	- 633	- 698
Result, holding of own shares		
Neutralisation of PL impact of employee stock option programme	129	88
Utilization of employee stock options	451	528
Eliminations of repurchased shares for stock option programme*	1 232	204
Eliminations of repurchased shares for improvement of the capital structure		- 218
Transfer non-restricted/restricted equity	- 544	278
Translation difference	- 37	22
Net profit	4 162	2 559
Core equity	35 234	29 828
Total equity	35 813	30 837

* As of 31 December 2005 SEB owned 18.4 million Class A shares for the employee stock option programme. The acquisition cost for these shares is deducted from shareholders' equity. During 2006 6.5 million of these shares have been sold as employee stock options have been exercised. In addition 3.1 million shares have been sold in accordance with decision at the AGM. Thus, as of 31 December SEB owned 8.8 million Class A-shares with a market value of SEK 1,929m for hedging of the long-term incentive programme.

Cash flow analysis - Skandinaviska Enskilda Banken

SEKm	Jan - Dec		
	2006	2005	%
Cash flow from the profit and loss statement	3 924	1 018	
Increase (-)/decrease (+) in portfolios	-32 945	-44 240	-26
Increase (+)/decrease (-) in issued short term securities	60 688	32 354	88
Increase (-)/decrease (+) in lending to credit institutions	-18 537	19 719	-194
Increase (-)/decrease (+) in lending to the public	-41 796	-40 249	4
Increase (+)/decrease (-) in liabilities to credit institutions	-13 138	55 264	-124
Increase (+)/decrease (-) in deposits and borrowings from the public	64 407	14 574	
Change in other balance sheet items	9 411	-9 626	-198
Cash flow, current operations	32 014	28 814	11
Cash flow, investment activities	5 208	275	
Cash flow, financing activities	-30 396	35 322	-186
Cash flow	6 826	64 411	-89
Liquid funds at beginning of year	82 666	18 217	
Exchange difference in liquid funds	- 294	38	
Cash flow	6 826	64 411	-89
Liquid funds at end of period¹⁾	89 198	82 666	8

Only liquid funds have been adjusted for exchange rate differences.

1) Cash and cash equivalents at end of period is defined as Cash and cash balances with central banks and Loans to credit institutions - payable on demand. Cash and cash equivalents 2005 is restated.

Derivative contracts - Skandinaviska Enskilda Banken

31 December 2006		
Book value, SEK m	Derivatives with positive amounts	Derivatives with negative amounts
Interest-related	38 689	36 994
Currency-related	24 187	23 865
Equity-related	1 415	1 220
Total	64 291	62 079