

Additional Information 2009

STOCKHOLM 10 FEBRUARY 2010

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 Livförsäkringsaktiebolaget 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 Livförsäkringsaktiebolaget SEB Trygg Liv (Nya Liv) was merged with the unit-linked company Fondförsäkringsaktiebolaget 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.

Comments on 2009

Operating profit doubled to SEK 2,115m (1 063). Operating income amounted to SEK 4,425m which was SEK 1,165m higher than last year. Adjusted for guarantee commitments in Swedish traditional insurance, the increase in income was SEK 526m or 15 per cent. The unit-linked income rose by SEK 125m during the fourth quarter and by SEK 145m during the full year. During the year, fund values increased sharply 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 983m. Recoveries of previous provisions to cover guarantee commitments amounted to SEK 286m. Provisions of SEK 353m negatively affected last year. The remaining guarantee provisions amount to SEK 105m 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 344m. Denmark contributed largely 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 37m.

Total expenses increased by SEK 113m or 5 per cent. If currency effects are excluded, expenses decreased by SEK 30m or 1 per cent.

Operating profit in SEB Trygg Liv Sweden, including central functions, increased by SEK 883m to SEK 1,393m. Recoveries in guarantee commitments compared with provisions last year contributed positively with SEK 639m. Otherwise operating profit was up by SEK 244m due to higher unit-linked income and improvement within sickness and health insurance. Expenses increased by 1 per cent. Operating profit in SEB Pension Denmark increased by SEK 90m to SEK 574m. Currency translation effects contributed positively. In local currency total income rose by 6 per cent and expenses by 5 per cent. Operating profit in SEB Life & Pension International increased by SEK 79m to SEK 148m. 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.

Total assets under management by year-end amounted to SEK 402bn compared with 354bn in 2008. The value of the unit-linked funds increased by 36 per cent during the year to SEK 156bn. Gamla Liv's part of total assets under management was SEK 153bn, other traditional insurance 88bn and risk products 5 bn. At 31 December 2009 investments for own account of some SEK 5bn is no longer included. Previously this volume was included.

Total sales weighted volume improved by SEK 1.8bn or 4 per cent, to 50.7bn. Unit-linked sales in Sweden increased by SEK 3.2bn whereas other products decreased by SEK 0.3m. The unit-linked product Portfolio Bond (depot endowment insurance) increased by SEK 0.3bn. This product is accounted for in the business area International, but is primarily sold to Swedish customers. In Denmark, sales decreased by SEK 0.8bn whereas sales in the Baltic region and Ukraine was down by SEK 0.5bn to 1.3bn.

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. Pension savings represent a growing share of the Swedish households' financial assets. According to the SEB "Sparbarometern", this share was 49 per cent on 30 September 2009.

Market position

Sales focus is on unit-linked, which represents some 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 September 2009 was 26.1 per cent (23.7).

Significant occupational pension business

During 2009, the corporate paid share of total sales decreased from 72 to 57 per cent. The weak economy affected the corporate paid business negatively, whereas the private paid business increased sharply. SEB Trygg Liv is the market leader within new business unit-linked occupational pension. The market share for the twelve-month period to September 2009 was 18.2 per cent (19.0). SEB Trygg Liv also offers administration and management of pension foundations.

Strong also in the private market

In the private market, SEB Trygg Liv has a strong position within new business unit-linked endowment insurance, which has shown a strong growth. The market share for the twelve-month period to September 2009 was 37.2 per cent (32.1). Sales of private pension savings other than endowment insurance 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 largely by accumulated buffer funds, called "collective bonus potential".

By year-end, 252 million Danish kroner 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 in the year-end closing and SEB Additional Information 2009

not available for dividend to the owners of the company. The company receive interest income during the period when the amount is restricted in the shadow account. The amount decreased during the year with 23 m Danish kroner.

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 grows, 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 (2008).

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.

Risk

The regulatory authorities in Sweden and Denmark are using a traffic light model for measuring insurance companies' exposure to various risks. The model estimates a capital buffer based on the fair value of assets and liabilities using realistic assumptions. Thereafter the companies are exposed to a number of fictitious stress scenarios which is determined by the regulators. The scenarios give rise to an overall capital requirement imposed on the companies.

If the estimated buffer is not sufficient the traffic light model show a red light, causing regulators to execute a more thorough review of both quantitative and qualitative nature. Both Fondförsäkringaktiebolaget SEB Trygg Liv and SEB Pension have a reassuring capital buffer as of December 31, 2009. The companies are therefore in a green light.

Profit & loss account

SEKm	Q 4 2009	Q 3 2009	Q 2 2009	Q 1 2009	Q 4 2008	Jan - Dec	
						2009	2008
Income unit-linked	584	536	491	437	459	2 048	1 903
Income other insurance ¹⁾	407	417	507	440	47	1 771	788
Other income	153	152	145	156	229	606	569
Total operating income	1 144	1 105	1 143	1 033	735	4 425	3 260
Operating expenses	-651	-550	-620	-627	-623	-2 448	-2 461
Other expenses	0	-3	-23	-1	-1	-27	-24
Change in deferred acquisition costs	77	4	21	63	100	165	288
Total expenses	-574	-549	-622	-565	-524	-2 310	-2 197
Operating profit	570	556	521	468	211	2 115	1 063
Change in surplus value, net	170	224	395	111	380	900	989
Business result	740	780	916	579	591	3 015	2 052
Financial effects due to market fluctuations ²⁾	517	652	1 132	-282	-914	2 019	-3 826
Change in assumptions ²⁾	-459	35	-253	-32	-151	-709	-139
Total result	798	1 467	1 795	265	-474	4 325	-1 913
Business equity	6 800	6 800	6 800	6 800	7 500	6 800	7 500
Return on business equity ³⁾							
based on operating profit, %	29,5	28,8	27,0	24,2	9,9	27,4	12,5
based on business result, %	38,3	40,4	47,4	30,0	27,7	39,0	24,1
Premium income, gross	8 751	6 588	7 347	7 919	7 692	30 605	28 928
Expense ratio, % ⁴⁾	7,4	8,3	8,4	7,9	8,1	8,0	8,5
Operating profit by business area							
SEB Trygg Liv, Sweden	414	387	403	277	-14	1 481	662
SEB Pension, Denmark	127	120	147	180	232	574	484
SEB Life & Pension, International	52	68	3	25	27	148	69
Other including central functions etc	-23	-19	-32	-14	-34	-88	-152
	570	556	521	468	211	2 115	1 063

¹⁾ Effect of guarantee commitments in traditional insurance in Sweden

43 34 103 106 -218 286 -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 4 2009	Q 3 2009	Q 2 2009	Q 1 2009	Q 4 2008	Jan - Dec	
						2009	2008
Total	13 444	11 042	13 268	12 912	12 939	50 666	48 823
Traditional life and sickness/health insurance	2 326	2 507	2 771	2 663	3 644	10 267	12 185
Unit-linked insurance	11 118	8 535	10 497	10 249	9 295	40 399	36 638
<i>Corporate as per cent of total</i>	55%	65%	61%	64%	69%	61%	69%
SEB Trygg Liv Sweden	8 697	6 452	7 987	8 086	7 352	31 222	28 350
Traditional life and sickness/health insurance	407	252	280	401	349	1 340	1 620
Unit-linked insurance	8 290	6 200	7 707	7 685	7 003	29 882	26 730
<i>Corporate as per cent of total</i>	53%	60%	53%	63%	69%	57%	72%
SEB Pension Denmark	3 289	3 586	3 771	3 459	4 404	14 105	14 922
Traditional life and sickness insurance	1 677	2 087	2 245	2 080	2 953	8 089	9 574
Unit-linked insurance	1 612	1 499	1 526	1 379	1 451	6 016	5 348
<i>Corporate as per cent of total</i>	78%	88%	88%	83%	84%	84%	82%
SEB Life & Pension International	1 458	1 004	1 510	1 367	1 183	5 339	5 551
Traditional life and sickness insurance	242	168	246	182	342	838	991
Unit-linked insurance	1 216	836	1 264	1 185	841	4 501	4 560
<i>Corporate as per cent of total</i>	15%	14%	30%	21%	14%	21%	17%

Premium income and Assets under management

SEKm	Q 4 2009	Q 3 2009	Q 2 2009	Q 1 2009	Q 4 2008	Jan - Dec	
						2009	2008
Premium income: Totalt	8 751	6 588	7 347	7 919	7 692	30 605	28 928
Traditional life and sickness/health insurance	2 913	1 905	1 975	2 309	2 770	9 102	8 789
Unit-linked insurance	5 838	4 683	5 372	5 610	4 922	21 503	20 139
SEB Trygg Liv Sweden	4 670	3 938	4 179	4 508	4 085	17 295	16 130
Traditional life and sickness/health insurance	943	643	655	777	866	3 018	2 960
Unit-linked insurance	3 727	3 295	3 524	3 731	3 219	14 277	13 170
SEB Pension Denmark	2 807	1 778	1 804	2 071	2 517	8 460	7 898
Traditional life and sickness/health insurance	1 859	1 167	1 220	1 436	1 795	5 682	5 483
Unit-linked insurance	948	611	584	635	722	2 778	2 415
SEB Life & Pension International	1 274	872	1 364	1 340	1 090	4 850	4 900
Traditional life and sickness/health insurance	111	95	100	96	109	402	346
Unit-linked insurance	1 163	777	1 264	1 244	981	4 448	4 554
Assets under management: * Totalt	401 700	392 100	371 800	347 000	354 400	401 700	354 400
Traditional life and sickness/health insurance	245 300	247 000	237 900	230 600	239 300	245 300	239 300
Unit-linked insurance	156 400	145 100	133 900	116 400	115 100	156 400	115 100
SEB Trygg Liv Sweden	282 400	273 700	255 200	235 800	242 000	282 400	242 000
Traditional life and sickness/health insurance	162 100	161 500	151 300	145 000	151 700	162 100	151 700
Unit-linked insurance	120 300	112 200	103 900	90 800	90 300	120 300	90 300
SEB Pension Denmark	95 000	96 100	96 300	94 000	95 900	95 000	95 900
Traditional life and sickness/health insurance	82 100	84 400	85 500	84 500	86 900	82 100	86 900
Unit-linked insurance	12 900	11 700	10 800	9 500	9 000	12 900	9 000
SEB Life & Pension International	24 300	22 300	20 300	17 200	16 500	24 300	16 500
Traditional life and sickness/health insurance	1 100	1 100	1 100	1 100	700	1 100	700
Unit-linked insurance	23 200	21 200	19 200	16 100	15 800	23 200	15 800

* rounded to whole 100 millions. From Q4 2009 investments for own account are excluded. Previously this was included in traditional insurance. By year-end 2009 this amount was 5 200 (Sweden 1 800, Denmark 2 800 and International 600).

Surplus value accounting

Excluding traditional insurance in Denmark

Traditional insurance
Denmark*

SEKm	Q 4 2009	Q 3 2009	Q 2 2009	Q 1 2009	Q 4 2008	Jan - Dec 2009	Jan - Dec 2008	Jan - Dec 2009	Jan - Dec 2008
Surplus values, opening balance	13 423	12 538	11 266	11 549	12 160	11 549	14 496	1 111	958
Adjustment opening balance ¹⁾	1	11	4	-81	1	-65	-68		
Present value of new sales ²⁾	433	350	371	402	267	1 556	1 588	83	155
Return/realised value on policies from previous periods	-86	-78	-62	-61	-81	-287	-303	-110	-163
Actual outcome compared to assumptions ³⁾	-100	-44	107	-167	294	-204	-8	198	99
Change in surplus values ongoing business, gross	247	228	416	174	480	1 065	1 277	171	91
Capitalisation of acquisition costs for the period	-233	-153	-173	-217	-200	-776	-807		
Amortisation of capitalised acquisition costs	156	149	152	154	100	611	519		
Change in surplus values ongoing business, net ⁴⁾	170	224	395	111	380	900	989	171	91
Financial effects due to short term market fluctuations ⁵⁾	517	652	1 132	-282	-914	2 019	-3 826	69	-195
Change in assumptions ⁶⁾	-459	35	-253	-32	-151	-709	-139	70	106
Total change in surplus values	228	911	1 274	-203	-685	2 210	-2 976	310	2
Exchange rate differences etc	4	-37	-6	1	73	-38	97	-86	151
Surplus values, closing balance ⁷⁾	13 656	13 423	12 538	11 266	11 549	13 656	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 year / 1-4 years / 5 years / thereafter						1 / 8 / 15 / 9	1 / 10 / 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						2	1		
Mortality						The Group's experience			
Sensitivity to changes in assumptions (total division).									
Change in discount rate	+1 per cent					-1 493	-1 353		
"	-1 per cent					1 716	1 559		
Change in value growth	+1 per cent					1 492	1 360		
of investment assets	-1 per cent					-1 329	-1 200		

* 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 Q4 2009 was mainly due to assumed higher frequency of transfer of policies. Assumed lower administration costs per policy had a positive effect. The negative effect during Q2 2009 was due to more conservative assumptions for the Baltic business. During Q4 2008 the major negative effect was due to adjustments of the surrender rate and the lapse 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 3,501m at December 31, 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 included in the total surplus values for the division. 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 of 2008 there were positive effects of changes in assumptions mainly due to lower expenses per policy and a reduction in the surrender rate in combination with an increase in surrender fees.

New business profit

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

SEKm	Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2007	Jan-Dec 2006
Sales volume weighted (regular + single/10)	4 026	3 858	3 689	3 345
Present value of new sales	1 492	1 598	1 775	1 788
Sales expenses	-916	-879	-901	-970
Profit from new business	576	719	874	818
Sales margin new business	14,3%	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 year there has been continued pressure on prices and increasing sales expenses. Together with a change in the product mix this has adversely affected the new business profit.

Embedded value

SEKm	31 Dec 2009	31 Dec 2008	31 Dec 2007	31 Dec 2006
Equity ¹⁾	8 594	8 827	8 836	8 450
Surplus values	13 656	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 policyholders' influence in Gamla Liv. The Trygg Foundation is entitled to:

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

Appendix 2 Credit portfolio, loan portfolio and impaired loans by industry and geography

Credit portfolio by industry and geography*

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	178 418	24 663	8 873	1 596	169	685	411	78 964	15 931	309 710
Finance and insurance	44 884	554	2 381	616	258	633	334	19 396	4 581	73 637
Wholesale and retail	31 563	1 668	1 741	215	3 135	4 975	9 482	13 962	4 532	71 273
Transportation	28 478	406	1 046	167	1 319	2 118	4 384	7 716	432	46 066
Shipping	29 178	302	1 515	135	923	236	292	37	4 515	37 133
Business and household services	82 473	650	3 407	196	2 498	1 820	2 973	17 560	1 044	112 621
Construction	9 473	79	411	427	1 392	1 814	1 970	4 381	238	20 185
Manufacturing	129 165	1 764	3 730	5 151	4 126	2 624	8 583	26 572	6 593	188 308
Agriculture, forestry and fishing	3 496	206	48		1 102	2 042	655	143	18	7 710
Mining and quarrying	12 696		2 323	346	93	123	112	387	12	16 092
Electricity, gas and water supply	28 878	207	1 112	4 950	2 947	1 064	2 467	7 722	119	49 466
Other	16 252	3 135	4 096	126	367	367	584	3 787	4 595	33 309
Corporates	416 536	8 971	21 810	12 329	18 160	17 816	31 836	101 663	26 679	655 800
Commercial	63 189	142	5 480	545	7 213	4 460	13 634	54 132	682	149 477
Multi-family	65 020	1	8			2 570	30	29 636	9	97 274
Property Management	128 209	143	5 488	545	7 213	7 030	13 664	83 768	691	246 751
Public Administration	23 254	105	272	660	2 238	287	2 445	65 378	64	94 703
Household mortgage	266 060		3 528		16 821	10 448	22 784	72 472	2 189	394 302
Other	40 198	5 951	29 771	1 541	3 652	3 586	2 517	24 973	2 974	115 163
Households	306 258	5 951	33 299	1 541	20 473	14 034	25 301	97 445	5 163	509 465
Credit portfolio	1 052 675	39 833	69 742	16 671	48 253	39 852	73 657	427 218	48 528	1 816 429

* 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	178 772	10 131	8 005	2 218	194	1 102	579	68 140	16 455	285 596
Finance and insurance	57 273	2 131	1 527	667	183	1 194	508	16 031	13 651	93 165
Wholesale and retail	36 224	1 043	1 057	176	5 156	7 207	14 193	16 863	4 780	86 699
Transportation	26 029	468	1 153	206	1 950	2 838	6 682	3 038	404	42 768
Shipping	29 276	472	1 319	118	1 094	302	368	36	5 228	38 213
Business and household services	95 083	855	4 877	364	2 950	2 397	4 391	36 055	1 650	148 622
Construction	8 885	95	748	96	1 979	2 935	3 269	4 073	312	22 392
Manufacturing	152 502	1 371	2 850	3 888	5 233	3 674	12 377	31 794	7 222	220 911
Agriculture, forestry and fishing	3 851	398	10	25	1 523	2 746	926	190	14	9 683
Mining and quarrying	15 194		2 935	201	44	147	132	739	570	19 962
Electricity, gas and water supply	29 250	207	1 589	5 207	2 223	1 416	2 810	6 024	108	48 834
Other	32 747	1 072	3 596	151	492	403	777	5 266	5 924	50 428
Corporates	486 314	8 112	21 661	11 099	22 827	25 259	46 433	120 109	39 863	781 677
Commercial	60 461	263	6 490	567	8 522	4 635	16 106	71 679	652	169 375
Multi-family	58 423	1				2 458	26	32 010	44	92 962
Property Management	118 884	264	6 490	567	8 522	7 093	16 132	103 689	696	262 337
Public Administration	31 696	130	299	408	2 365	364	3 192	78 919	1 569	118 942
Household mortgage	230 284		3 687		18 349	11 665	25 472	79 398	1 793	370 648
Other	38 824	6 904	27 536	1 750	4 357	4 272	3 405	25 012	2 989	115 049
Households	269 108	6 904	31 223	1 750	22 706	15 937	28 877	104 410	4 782	485 697
Credit portfolio	1 084 774	25 541	67 678	16 042	56 614	49 755	95 213	475 267	63 365	1 934 249

* 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, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	118 428	20 797	1 464	422	163	655	241	60 762	11 409	214 341
Finance and insurance	20 303	249	622	109	53	628	42	12 973	4 043	39 022
Wholesale and retail	17 211	779	483	136	2 556	3 787	7 377	5 508	1 168	39 005
Transportation	22 153	153	621	2	1 171	1 867	3 929	1 393	379	31 668
Shipping	21 545	302	948	135	807	229	287	32	3 338	27 623
Business and household services	47 725	372	1 747	15	2 283	1 651	2 245	13 269	687	69 994
Construction	4 309	73	159	40	718	1 382	1 220	1 999	56	9 956
Manufacturing	52 461	946	1 096	3 819	3 070	2 204	6 931	9 250	2 273	82 050
Agriculture, forestry and fishing	2 613	36	38		1 053	1 924	619	98	9	6 390
Mining and quarrying	7 870		38	346	89	106	102	8	1	8 560
Electricity, gas and water supply	12 099	22	75	4 901	1 758	901	1 236	3 723	44	24 759
Other	12 785	760	3 984	79	355	362	565	3 866	3 713	26 469
Corporates	221 074	3 692	9 811	9 582	13 913	15 041	24 553	52 119	15 711	365 496
Commercial	55 130	142	3 142	535	7 033	4 388	13 131	47 530	681	131 712
Multi-family	57 756	1				2 421	25	26 755	9	86 967
Property Management	112 886	143	3 142	535	7 033	6 809	13 156	74 285	690	218 679
Public Administration	12 184	105	241	660	1 873	258	1 936	63 632	64	80 953
Household mortgage	247 378		3 528		16 803	10 443	22 383	67 264	2 189	369 988
Other	23 809	2 685	11 779	836	2 938	2 901	2 014	8 741	2 957	58 660
Households	271 187	2 685	15 307	836	19 741	13 344	24 397	76 005	5 146	428 648
Loan portfolio	735 759	27 422	29 965	12 035	42 723	36 107	64 283	326 803	33 020	1 308 117
Repos, credit institutions										42 324
Repos, general public										61 594
Debt instruments classified										125 339
Reserves										-18 077
Total lending										1 519 297

* 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
Banks	110 680	5 910	1 028	799	182	1 058	525	44 928	12 656	177 766
Finance and insurance	20 895	1 974	368	145	6	1 154	75	10 408	3 205	38 230
Wholesale and retail	24 400	265	707	101	3 578	4 999	10 819	7 363	2 719	54 951
Transportation	21 389	120	820	44	1 761	2 416	5 899	1 172	329	33 950
Shipping	21 621	424	625	118	939	281	365	31	3 425	27 829
Business and household services	58 487	555	2 581	139	2 630	2 044	2 967	24 238	558	94 199
Construction	4 766	90	458	96	971	1 928	2 041	1 935	52	12 337
Manufacturing	66 344	890	243	3 229	4 118	2 758	9 468	14 082	1 870	103 002
Agriculture, forestry and fishing	2 734	212	4	25	1 429	2 534	811	123	10	7 882
Mining and quarrying	9 355			201	41	118	115	8	336	10 174
Electricity, gas and water supply	13 915	11	65	5 135	1 699	1 122	1 423	1 805	4	25 179
Other	21 035	1 071	3 284	83	474	395	724	4 831	5 449	37 346
Corporates	264 941	5 612	9 155	9 316	17 646	19 749	34 707	65 996	17 957	445 079
Commercial	52 789	263	3 155	549	8 049	4 556	14 650	58 640	652	143 303
Multi-family	52 903	1	1			2 416	23	29 120	43	84 507
Property Management	105 692	264	3 156	549	8 049	6 972	14 673	87 760	695	227 810
Public Administration	18 251	130	258	408	1 970	302	2 789	74 748	1 562	100 418
Household mortgage	217 944		3 687		18 274	11 649	23 869	72 669	1 793	349 885
Other	23 429	3 076	11 385	769	3 489	3 481	2 893	9 438	2 779	60 739
Households	241 373	3 076	15 072	769	21 763	15 130	26 762	82 107	4 572	410 624
Loan portfolio	740 937	14 992	28 669	11 841	49 610	43 211	79 456	355 539	37 442	1 361 697
Repos, credit institutions										42 201
Repos, general public										60 269
Debt instruments classified										108 192
Reserves										-9 219
Total lending										1 563 140

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

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	339	2						1		342
Finance and insurance	2		3	5	1			28		39
Wholesale and retail	100				150	212	757	367		1 586
Transportation	43				54	123	1 074	3		1 297
Shipping							8			8
Business and household services	165	124			92	97	699	132		1 309
Construction	31	16			87	390	247	121		892
Manufacturing	176				369	322	808	415	431	2 521
Agriculture, forestry and fishing	30				29	95	42	1		197
Mining and quarrying	1				1	26	4			32
Electricity, gas and water supply					13	43		10		66
Other	189	22	163					96	420	891
Corporates	737	162	166	5	796	1 308	3 640	1 173	851	8 838
Commercial	113				1 119	1 743	4 746	2 530	9	10 260
Multi-family	48					369		450		867
Property Management	161				1 119	2 112	4 746	2 980	9	11 127
Public Administration										
Household mortgage	12		41					649		702
Other		11	92		9	132	70			314
Households	12	11	133		9	132	70	649		1 016
Impaired loans	1 249	175	299	5	1 924	3 552	8 456	4 803	860	21 323

* 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										
Electricity, gas and water supply						45		13		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.

Credit portfolio by industry and geography*

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	175 915	25 286	10 424	1 925	169	685	411	78 964	15 931	309 710
Corporates	321 612	19 389	58 473	35 774	18 159	17 817	31 836	103 411	49 329	655 800
Property Management	113 672	143	12 567	7 896	7 213	7 030	13 664	83 768	798	246 751
Public Administration	23 253	105	272	660	2 238	287	2 445	65 378	64	94 702
Households	306 258	5 951	33 299	1 541	20 472	14 034	25 301	97 445	5 164	509 465
Credit portfolio	940 710	50 874	115 035	47 796	48 251	39 853	73 657	428 966	71 286	1 816 428

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

SEB Group, 31 December 2008										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	174 903	10 908	10 746	2 568	194	1 102	579	68 141	16 455	285 596
Corporates	391 358	18 614	58 729	33 588	22 827	25 259	46 433	120 341	64 528	781 677
Property Management	105 009	264	11 908	8 896	8 522	7 093	16 132	103 689	824	262 337
Public Administration	31 696	130	299	408	2 365	364	3 192	78 919	1 569	118 942
Households	269 108	6 904	31 223	1 750	22 706	15 937	28 877	104 410	4 782	485 697
Credit portfolio	972 074	36 820	112 905	47 210	56 614	49 755	95 213	475 500	88 158	1 934 249

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

Portfolio assessed loans*

(Loans past due > 60 days)

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates	30	12	91	4	210	268	268		177	1 060
Household mortgage	320				701	1 527	776	135	363	3 822
Other	528	343	398	96	129	387	174			2 055
Households	848	343	398	96	830	1 914	950	135	363	5 877
Loans past due	878	355	489	100	1 040	2 182	1 218	135	540	6 937

* 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.

Portfolio assessed loans*

(Restructured loans)

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Corporates										
Household mortgage					19	122	170			311
Other						1				1
Households					19	123	170			312
Restructured loans					19	123	170			312

* The geographical distribution is based on where the loan is booked. No restructured loans in 2008.

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

SEK m	31 Dec 2009	31 Dec 2008
Total equity according to balance sheet (1)	99 669	83 729
./. Dividend (excl repurchased shares)	-2 193	0
./. Investments outside the financial group of undertakings (2)	-47	-76
./. Other deductions outside the financial group of undertakings (3)	-2 570	-2 878
= Total equity in the capital adequacy	94 859	80 775
Adjustment for hedge contracts (4)	-419	-1 395
Net provisioning amount for IRB-reported credit exposures (5)	-297	-1 133
Unrealised value changes on available-for-sale financial assets (6)	1 096	3 062
./. Exposures where RWA is not calculated (7)	-1 169	0
./. Goodwill (8)	-4 464	-7 305
./. Other intangible assets	-2 616	-2 090
./. Deferred tax assets	-1 609	-1 822
= Core Tier I capital	85 381	70 092
Tier I capital contribution (non-innovative)	5 130	0
Tier I capital contribution (innovative)	11 093	12 371
= Tier I capital	101 604	82 463
Dated subordinated debt	11 028	21 552
./. Deduction for remaining maturity	-658	-2 242
Perpetual subordinated debt	7 386	14 421
Net provisioning amount for IRB-reported credit exposures (5)	-297	-1 133
Unrealised gains on available-for-sale financial assets (6)	642	1 221
./. Exposures where RWA is not calculated (7)	-1 169	0
./. Investments outside the financial group of undertakings (2)	-47	-76
= Tier II capital	16 885	33 743
./. Investments in insurance companies (9)	-10 601	-10 620
./. Pension assets in excess of related liabilities (10)	-543	-863
= Capital base	107 345	104 723

To note:

Total equity according to the balance sheet (1) includes the current year's profit.

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 31 December 2009 the parent company's Tier I capital was SEK 95,674m (66,688), and the reported Tier I capital ratio was 14.8 per cent (9.9).

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

Capital requirements SEKm	31 Dec 2009	31 Dec 2008
Credit risk, IRB reported capital requirements		
Institutions	4 016	4 472
Corporates (1)	32 406	37 158
Securitisation positions	847	572
Retail mortgages	5 202	4 627
Other retail exposures (2)	863	385
Other exposure classes	131	174
Total for credit risk, IRB approach	43 465	47 388
Further capital requirements		
Credit risk, Standardised approach (3)	7 805	11 610
Operational risk, Advanced Measurement approach	3 157	3 080
Foreign exchange rate risk	636	570
Trading book risks	3 376	2 775
Total	58 439	65 423
Summary		
Credit risk	51 270	58 998
Operational risk	3 157	3 080
Market risk	4 012	3 345
Total	58 439	65 423
Adjustment for flooring rules		
Additional requirement according to transitional flooring (4)	5 175	13 460
Total reported	63 614	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 volumes 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	31 Dec 2009	31 Dec 2008
Capital resources		
Core Tier I capital	85 381	70 092
Tier I capital	101 604	82 463
Capital base	107 345	104 723
Capital adequacy without transitional floor (Basel II)		
Capital requirement	58 439	65 423
Expressed as Risk-weighted assets	730 492	817 789
Core Tier I capital ratio	11,7%	8,6%
Tier I capital ratio	13,9%	10,1%
Total capital ratio	14,7%	12,8%
Capital adequacy quotient (capital base / capital requirement)	1,84	1,60
Capital adequacy as officially reported with transitional rules (Basel II)		
Transition floor applied	80%	90%
Capital requirement	63 614	78 883
Expressed as Risk-weighted assets	795 177	986 038
Core Tier I capital ratio	10,7%	7,1%
Tier I capital ratio	12,8%	8,4%
Total capital ratio	13,5%	10,6%
Capital adequacy quotient (capital base / capital requirement)	1,69	1,33
Capital adequacy with risk weighting according to Basel I		
Capital requirement	80 260	90 164
Expressed as Risk-weighted assets	1 003 250	1 127 054
Core Tier I capital ratio	8,5%	6,2%
Tier I capital ratio	10,1%	7,3%
Total capital ratio	10,7%	9,3%
Capital adequacy quotient (capital base / capital requirement)	1,34	1,16

Overall Basel II RWA (before the effect of transitional flooring) decreased with 11 per cent or SEK 88bn over the year. Lower underlying business volumes contributed some 58bn to this, with a further 24bn reduction as a currency effect because of the stronger SEK over the year. Risk weight changes are discussed below; 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 795bn over the year.

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.

The estimate may also be affected by the proposed revisions to the international capital framework published by the Basel Committee in December 2009. SEB will participate in the impact study to be conducted during 2010.

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)	31 Dec	31 Dec
Average risk weight	2009	2008
Institutions	17,5%	17,0%
Corporates	57,8%	57,3%
Securitisation positions	22,6%	10,6%
Retail mortgages	17,2%	16,5%
Other retail exposures	38,5%	n/a

Downward bias in internal risk class migration increased RWA for inter-bank and corporate exposures with SEK 35bn over the year (of which 6bn in Baltic exposures). This was partly countered by a revision of how risk classes are mapped onto probabilities of default and further onto risk weights, lowering RWA with 17bn during the fourth quarter, and by a certain shift of volumes towards better-rated clients. Thus the average risk weight for these portfolios increased only marginally. The higher risk weight for securitisation positions (mainly structured credits issued from other banks) reflects down-grade of some external ratings.

Appendix 4 Risk and Capital Management

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

The Group's total economic capital was SEK 71.2bn (76.6) at the end of the year. The decrease mainly reflects lower business volumes for credit risk. Out of the total, credit risk constituted the larger portion with 60 per cent. Market, insurance, operational and business risk contribute by 3, 20, 9 and 8 per cent respectively. The Group's capital policy prescribes the allowed economic capital level, relative to shareholders' equity and other loss absorption items.

The Group's risk taking in trading operations is primarily measured by value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day period. The table below shows the risk exposures by risk type. All risk exposures are well within the Board's decided limits. Market risk in form of VaR decreased in the second part of the year. This reduction was driven by lower market exposure and also by decreased market volatility.

Value at Risk (99 per cent, ten days) - Enhanced VaR model (ARMS) and Former VaR model (EVAR)*					
SEKm	Min	Max	31 Dec 2009	Average 2009	Average 2008
Interest rate risk	81	295	153	156	146
Credit spread risk	60	181	64	102	-
Foreign exchange rate risk	17	173	83	65	34
Equity price risk	8	175	32	51	75
Commodities risk	0	14	2	2	-
Diversification			-127	-183	-104
Total	87	357	207	193	151

* Enhanced VaR model in use since the third quarter of 2009

2008 and 2009 numbers are not fully comparable since SEB during the third quarter implemented a new generation of the VaR model. Using historical simulation to better capture non-linear risks and tail events the updated model typically reports higher VaR numbers. While fully relying on the enhanced model version for limit monitoring and control SEB continues to measure VaR levels also with the previous version. The following table shows that the overall risk level, on a comparable basis, has decreased somewhat from 2008 to 2009, with reduced average exposure to both interest rate and equity price risk.

Value at Risk (99 per cent, ten days) - Former VaR model (EVAR)					
SEKm	Min	Max	31 Dec 2009	Average 2009	Average 2008
Interest rate risk	60	197	96	115	146
Foreign exchange rate risk	10	158	64	46	34
Equity price risk	8	100	14	25	75
Diversification			-81	-60	-104
Total	61	228	93	126	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	Q4 2009	Full Year 2008	Full Year 2009
Net interest income	4 223	4 421	4 553	5 513	5 904	5 370	4 519	3 697	18 710	19 490
Net fee and commission income	3 801	3 909	3 754	3 790	3 215	3 802	3 566	3 877	15 254	14 460
Net financial income	- 161	1 161	247	1 723	1 133	1 471	946	935	2 970	4 485
Net life insurance income	713	642	504	516	862	946	857	932	2 375	3 597
Net other income	222	266	154	1 153	316	1 585	- 153	433	1 795	2 181
Total operating income	8 798	10 399	9 212	12 695	11 430	13 174	9 735	9 874	41 104	44 213
Staff costs	- 3 899	- 3 993	- 3 752	- 4 597	- 4 391	- 4 262	- 3 735	- 3 186	- 16 241	- 15 574
Other expenses	- 1 756	- 2 098	- 1 820	- 1 968	- 1 838	- 1 918	- 1 899	- 2 473	- 7 642	- 8 128
Depreciation of assets	- 372	- 354	- 398	- 400	- 1 015	- 2 832	- 381	- 467	- 1 524	- 4 695
Total operating expenses	- 6 027	- 6 445	- 5 970	- 6 965	- 7 244	- 9 012	- 6 015	- 6 126	- 25 407	- 28 397
Profit before credit losses etc	2 771	3 954	3 242	5 730	4 186	4 162	3 720	3 748	15 697	15 816
Gains less losses from assets	3	1		1	2	23	3	- 24	5	4
Net credit losses	- 364	- 448	- 716	- 1 703	- 2 386	- 3 567	- 3 335	- 3 160	- 3 231	- 12 448
Operating profit	2 410	3 507	2 526	4 028	1 802	618	388	564	12 471	3 372
Income tax expense	- 562	- 699	- 641	- 519	- 781	- 792	- 350	- 277	- 2 421	- 2 200
Net profit continued operations	1 848	2 808	1 885	3 509	1 021	- 174	38	287	10 050	1 172
Discontinued operations		1	1	- 2	6	4	- 1	- 3		6
Net profit	1 848	2 809	1 886	3 507	1 027	- 170	37	284	10 050	1 178
Attributable to minority interests	1	3	4	1	2	23	12	27	9	64
Attributable to equity holders	1 847	2 806	1 882	3 506	1 025	- 193	25	257	10 041	1 114

Merchant Banking Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2008	Full Year 2009
Net interest income	1 525	1 538	1 738	2 613	2 919	2 683	2 402	1 978	7 414	9 982
Net fee and commission income	1 241	1 470	1 374	1 163	1 172	1 618	1 326	1 531	5 248	5 647
Net financial income	119	936	757	1 813	1 186	1 498	981	712	3 625	4 377
Net other income	42	66	77	341	115	- 8	40	- 101	526	46
Total operating income	2 927	4 010	3 946	5 930	5 392	5 791	4 749	4 120	16 813	20 052
Staff costs	- 964	- 1 105	- 867	- 954	- 1 092	- 1 106	- 775	- 556	- 3 890	- 3 529
Other expenses	- 909	- 937	- 830	- 918	- 949	- 1 014	- 942	- 958	- 3 594	- 3 863
Depreciation of assets	- 22	- 21	- 22	- 30	- 25	- 34	- 35	- 61	- 95	- 155
Total operating expenses	- 1 895	- 2 063	- 1 719	- 1 902	- 2 066	- 2 154	- 1 752	- 1 575	- 7 579	- 7 547
Profit before credit losses etc	1 032	1 947	2 227	4 028	3 326	3 637	2 997	2 545	9 234	12 505
Gains less losses from assets	3		1	1				- 1	5	- 1
Net credit losses	- 27	- 21	- 249	- 592	- 279	- 367	- 107	- 52	- 889	- 805
Operating profit	1 008	1 926	1 979	3 437	3 047	3 270	2 890	2 492	8 350	11 699

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	Q4 2009	Full year 2008	Full Year 2009
Net interest income	290	253	315	976	1 452	1 251	977	583	1 834	4 263
Net fee and commission income	528	782	594	372	354	552	416	451	2 276	1 773
Net financial income	80	889	873	2 003	1 319	1 552	1 055	760	3 845	4 686
Net other income	10	14	8	-48	73	-70	2	-87	-16	-82
Total operating income	908	1 938	1 790	3 303	3 198	3 285	2 450	1 707	7 939	10 640
Staff costs	-430	-508	-380	-422	-473	-478	-322	-312	-1 740	-1 585
Other expenses	-414	-414	-369	-432	-410	-435	-413	-418	-1 629	-1 676
Depreciation of assets	-6	-7	-8	-10	-8	-8	-8	-9	-31	-33
Total operating expenses	-850	-929	-757	-864	-891	-921	-743	-739	-3 400	-3 294
Profit before credit losses etc	58	1 009	1 033	2 439	2 307	2 364	1 707	968	4 539	7 346
Gains less losses from assets	-1							-1	-1	-1
Net credit losses	-20	-13	-68	-196	-62	-1	5	196	-297	138
Operating profit	37	996	965	2 243	2 245	2 363	1 712	1 163	4 241	7 483

Merchant Banking
Corporate Banking

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2008	Full Year 2009
Net interest income	871	884	1 031	1 269	1 094	1 082	1 146	1 117	4 055	4 439
Net fee and commission income	316	279	395	402	397	624	456	647	1 392	2 124
Net financial income	22	29	-126	-207	-140	-64	-86	-59	-282	-349
Net other income	26	50	67	386	24	49	30	-24	529	79
Total operating income	1 235	1 242	1 367	1 850	1 375	1 691	1 546	1 681	5 694	6 293
Staff costs	-427	-482	-384	-420	-436	-447	-299	-134	-1 713	-1 316
Other expenses	-170	-185	-152	-158	-190	-208	-188	-220	-665	-806
Depreciation of assets	-13	-13	-13	-16	-12	-12	-12	-19	-55	-55
Total operating expenses	-610	-680	-549	-594	-638	-667	-499	-373	-2 433	-2 177
Profit before credit losses etc	625	562	818	1 256	737	1 024	1 047	1 308	3 261	4 116
Gains less losses from assets	4		1						5	
Net credit losses	-7	-8	-174	-396	-167	-336	-109	-178	-585	-790
Operating profit	622	554	645	860	570	688	938	1 130	2 681	3 326

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	Q4 2009	Full year 2008	Full Year 2009
Net interest income	364	400	394	368	373	350	279	278	1 526	1 280
Net fee and commission income	397	409	384	389	421	441	455	433	1 579	1 750
Net financial income	17	18	10	18	7	11	12	10	63	40
Net other income	5	3	3	2	19	12	7	10	13	48
Total operating income	783	830	791	777	820	814	753	731	3 181	3 118
Staff costs	-106	-115	-105	-111	-183	-180	-155	-110	-437	-628
Other expenses	-325	-338	-308	-330	-350	-370	-340	-321	-1 301	-1 381
Depreciation of assets	-3	-1	-2	-2	-5	-15	-15	-31	-8	-66
Total operating expenses	-434	-454	-415	-443	-538	-565	-510	-462	-1 746	-2 075
Profit before credit losses etc	349	376	376	334	282	249	243	269	1 435	1 043
Net credit losses			-7		-50	-30	-3	-70	-7	-153
Operating profit	349	376	369	334	232	219	240	199	1 428	890

Retail Banking
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2008	Full Year 2009
Net interest income	1 655	1 747	1 864	1 929	1 882	1 704	1 651	1 642	7 195	6 879
Net fee and commission income	1 209	1 183	1 134	1 165	1 057	1 124	1 089	1 158	4 691	4 428
Net financial income	60	70	47	71	72	81	55	82	248	290
Net other income	13	17	14	48	22	13	26	22	92	83
Total operating income	2 937	3 017	3 059	3 213	3 033	2 922	2 821	2 904	12 226	11 680
Staff costs	-955	-959	-941	-973	-1 069	-1 050	-1 022	-911	-3 828	-4 052
Other expenses	-1 038	-1 049	-1 040	-1 156	-1 078	-1 140	-1 088	-1 127	-4 283	-4 433
Depreciation of assets	-55	-55	-54	-58	-44	-52	-43	-41	-222	-180
Total operating expenses	-2 048	-2 063	-2 035	-2 187	-2 191	-2 242	-2 153	-2 079	-8 333	-8 665
Profit before credit losses etc	889	954	1 024	1 026	842	680	668	825	3 893	3 015
Gains less losses from assets				2			-1	-1	2	-2
Net credit losses	-88	-159	-163	-240	-260	-363	-364	-382	-650	-1 369
Operating profit	801	795	861	788	582	317	303	442	3 245	1 644

Retail Banking
Retail Sweden

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2008	Full Year 2009
Net interest income	1 085	1 135	1 233	1 273	1 235	1 109	1 068	1 017	4 726	4 429
Net fee and commission income	393	364	349	384	369	357	352	393	1 490	1 471
Net financial income	58	69	49	74	72	80	57	84	250	293
Net other income	10	-1	5	4	5	4	5	5	18	19
Total operating income	1 546	1 567	1 636	1 735	1 681	1 550	1 482	1 499	6 484	6 212
Staff costs	-449	-447	-443	-435	-488	-486	-442	-424	-1 774	-1 840
Other expenses	-511	-537	-494	-565	-487	-548	-490	-526	-2 107	-2 051
Depreciation of assets	-3	-4	-11	-17	-9	-16	-12	-11	-35	-48
Total operating expenses	-963	-988	-948	-1 017	-984	-1 050	-944	-961	-3 916	-3 939
Profit before credit losses etc	583	579	688	718	697	500	538	538	2 568	2 273
Gains less losses from assets										
Net credit losses	-9	-23	-53	-105	-95	-90	-92	-118	-190	-395
Operating profit	574	556	635	613	602	410	446	420	2 378	1 878

Retail Banking
Retail Germany

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2008	Full Year 2009
Net interest income	480	469	500	514	426	345	321	365	1 963	1 457
Net fee and commission income	340	307	313	270	267	313	298	297	1 230	1 175
Net financial income	3	1	-3	-3		1	-2	-2	-2	-3
Net other income	1	12	11	35	3	4	8	3	59	18
Total operating income	824	789	821	816	696	663	625	663	3 250	2 647
Staff costs	-327	-326	-329	-351	-394	-376	-400	-339	-1 333	-1 509
Other expenses	-390	-363	-397	-431	-435	-427	-443	-461	-1 581	-1 766
Depreciation of assets	-42	-41	-32	-31	-24	-24	-19	-20	-146	-87
Total operating expenses	-759	-730	-758	-813	-853	-827	-862	-820	-3 060	-3 362
Profit before credit losses etc	65	59	63	3	-157	-164	-237	-157	190	-715
Gains less losses from assets				2			-1	-1	2	-2
Net credit losses	-27	-23	-17	9	-55	-150	-165	-159	-58	-529
Operating profit	38	36	46	14	-212	-314	-403	-317	134	-1 246

Retail Banking
Cards

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2008	Full Year 2009
Net interest income	90	142	132	141	220	250	263	261	505	994
Net fee and commission income	469	508	468	510	415	451	429	468	1 955	1 763
Net other income	8	13	4	13	21	11	18	20	38	70
Total operating income	567	663	604	664	656	712	710	749	2 498	2 827
Staff costs	-179	-187	-170	-187	-187	-187	-181	-148	-723	-703
Other expenses	-138	-150	-150	-162	-157	-168	-151	-146	-600	-622
Depreciation of assets	-10	-10	-10	-10	-11	-12	-11	-11	-40	-45
Total operating expenses	-327	-347	-330	-359	-355	-367	-343	-305	-1 363	-1 370
Profit before credit losses etc	240	316	274	305	301	345	367	444	1 135	1 457
Gains less losses from assets										
Net credit losses	-51	-112	-94	-144	-110	-124	-107	-104	-401	-445
Operating profit	189	204	180	161	191	221	260	340	734	1 012

Wealth Management
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2008	Full Year 2009
Net interest income	242	200	237	213	190	159	133	116	892	598
Net fee and commission income	958	820	784	1 118	659	713	730	853	3 680	2 955
Net financial income	20	7	14	26	20	16	17	23	67	76
Net other income	9	27	3	11	1	12	1	3	50	17
Total operating income	1 229	1 054	1 038	1 368	870	900	881	995	4 689	3 646
Staff costs	-383	-366	-331	-347	-340	-337	-302	-250	-1 427	-1 229
Other expenses	-288	-270	-249	-325	-286	-292	-272	-310	-1 132	-1 160
Depreciation of assets	-24	-23	-25	-29	-30	-33	-29	-24	-101	-116
Total operating expenses	-695	-659	-605	-701	-656	-662	-603	-584	-2 660	-2 505
Profit before credit losses etc	534	395	433	667	214	238	278	411	2 029	1 141
Gains less losses from assets						29	1	-1		29
Net credit losses	-25	22		-15	-8	-12		-8	-18	-28
Operating profit	509	417	433	652	206	255	279	402	2 011	1 142

Wealth Management
Institutional Clients

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2008	Full Year 2009
Net interest income	56	62	65	54	23	11	13	13	237	60
Net fee and commission income	770	638	613	933	507	529	542	621	2 954	2 199
Net financial income	4		-2	22	1	2	4	8	24	15
Net other income	7	-3		2		4	2	3	6	9
Total operating income	837	697	676	1 011	531	546	561	645	3 221	2 283
Staff costs	-242	-230	-203	-218	-228	-217	-178	-153	-893	-776
Other expenses	-161	-160	-144	-197	-173	-186	-184	-201	-662	-744
Depreciation of assets	-17	-16	-18	-22	-23	-26	-23	-20	-73	-92
Total operating expenses	-420	-406	-365	-437	-424	-429	-385	-374	-1 628	-1 612
Profit before credit losses etc	417	291	311	574	107	117	176	271	1 593	671
Gains less losses from assets						34		-1		33
Net credit losses										
Operating profit	417	291	311	574	107	151	176	270	1 593	704

Wealth Management
Private Banking

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2008	Full Year 2009
Net interest income	185	138	172	158	167	148	121	103	653	539
Net fee and commission income	188	181	173	184	151	184	193	228	726	756
Net financial income	16	8	15	4	19	15	12	15	43	61
Net other income	2	31		9	1	7		2	42	10
Total operating income	391	358	360	355	338	354	326	348	1 464	1 366
Staff costs	-140	-137	-128	-129	-111	-121	-124	-96	-534	-452
Other expenses	-127	-111	-103	-127	-113	-106	-93	-106	-468	-418
Depreciation of assets	-7	-6	-6	-7	-7	-6	-6	-6	-26	-25
Total operating expenses	-274	-254	-237	-263	-231	-233	-223	-208	-1 028	-895
Profit before credit losses etc	117	104	123	92	107	121	103	140	436	471
Gains less losses from assets						-5				-5
Net credit losses	-25	22		-15	-8	-12		-8	-18	-28
Operating profit	92	126	123	77	99	104	103	132	418	438

Life
Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2008	Full Year 2009
Net interest income	-16	-13	-3	-4	-10	-5	-2	-1	-36	-18
Net life insurance income	954	883	720	739	1,043	1,148	1,107	1,145	3,296	4,443
Net other income										
Total operating income	938	870	717	735	1,033	1,143	1,105	1,144	3,260	4,425
Staff costs	-262	-285	-266	-292	-274	-299	-271	-263	-1,105	-1,107
Other expenses	-148	-132	-126	-117	-126	-146	-120	-144	-523	-536
Depreciation of assets	-160	-145	-149	-115	-165	-177	-158	-167	-569	-667
Total operating expenses	-570	-562	-541	-524	-565	-622	-549	-574	-2,197	-2,310
Profit before credit losses etc	368	308	176	211	468	521	556	570	1,063	2,115
Gains less losses from assets										
Net credit losses										
Operating profit *	368	308	176	211	468	521	556	570	1,063	2,115
Change in surplus values	250	227	132	380	111	395	224	170	989	900
Business result	618	535	308	591	579	916	780	740	2,052	3,015

* 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	Q4 2009	Full year 2008	Full Year 2009
Net interest income	897	846	889	923	778	751	628	522	3 555	2 679
Net fee and commission income	221	248	237	242	238	248	227	221	948	934
Net financial income	35	32	38	45	37	23	35	31	150	126
Net other income	8	69	12	41	12	-8	-6	57	130	55
Total operating income	1 161	1 195	1 176	1 251	1 065	1 014	884	831	4 783	3 794
Staff costs	-185	-193	-191	-174	-220	-197	-176	-137	-743	-730
Other expenses	-281	-316	-301	-330	-336	-345	-307	-464	-1 228	-1 452
Depreciation of assets	-21	-21	-21	-23	-25	-2 328	-15	-21	-86	-2 389
Total operating expenses	-487	-530	-513	-527	-581	-2 870	-498	-622	-2 057	-4 571
Profit before credit losses etc	674	665	663	724	484	-1 856	386	209	2 726	-777
Gains less losses from assets					2	-6	3	-16		-17
Net credit losses	-220	-283	-353	-853	-1 702	-2 641	-2 642	-2 584	-1 709	-9 569
Operating profit	454	382	310	-129	-1 216	-4 503	-2 253	-2 391	1 017	-10 363

Baltic
Baltic Estonia

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2008	Full Year 2009
Net interest income	211	224	250	254	252	238	226	200	939	916
Net fee and commission income	86	90	78	75	78	83	79	75	329	315
Net financial income	9	8	9	13	9	-4	7	18	39	30
Net other income	3	61	2	22	6	-12	-6	45	88	33
Total operating income	309	383	339	364	345	305	306	338	1 395	1 294
Staff costs	-56	-51	-55	-54	-61	-57	-56	-35	-216	-209
Other expenses	-75	-93	-81	-91	-100	-90	-92	-210	-340	-492
Depreciation of assets	-5	-5	-5	-5	-5	-679	-2	-7	-20	-693
Total operating expenses	-136	-149	-141	-150	-166	-826	-150	-252	-576	-1 394
Profit before credit losses etc	173	234	198	214	179	-521	156	86	819	-100
Gains less losses from assets										
Net credit losses	-166	-202	-60	-79	-232	-454	-212	-297	-507	-1 195
Operating profit	7	32	138	135	-53	-975	-56	-211	312	-1 295

Baltic
Baltic Latvia

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2008	Full Year 2009
Net interest income	273	241	240	269	242	256	212	140	1 023	850
Net fee and commission income	44	49	49	60	56	53	55	48	202	212
Net financial income	10	7	10	12	11	11	8	2	39	32
Net other income		2	1	6	-1	-2	-5	6	9	-2
Total operating income	327	299	300	347	308	318	270	196	1 273	1 092
Staff costs	-50	-54	-47	-57	-62	-56	-49	-44	-208	-211
Other expenses	-92	-102	-93	-96	-109	-102	-93	-101	-383	-405
Depreciation of assets	-8	-8	-8	-9	-10	-415	-8	-9	-33	-442
Total operating expenses	-150	-164	-148	-162	-181	-573	-150	-154	-624	-1 058
Profit before credit losses etc	177	135	152	185	127	-255	120	42	649	34
Gains less losses from assets								-1		-1
Net credit losses	-37	-46	-159	-250	-684	-917	-941	-586	-492	-3 128
Operating profit	140	89	-7	-65	-557	-1 172	-821	-545	157	-3 095

Baltic
Baltic Lithuania

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2008	Full Year 2009
Net interest income	412	381	400	399	283	257	190	184	1 592	914
Net fee and commission income	92	110	109	107	104	112	93	97	418	406
Net financial income	16	16	18	20	17	16	19	12	70	64
Net other income	6	6	10	14	7	6	6	5	36	24
Total operating income	526	513	537	540	411	391	308	298	2 116	1 408
Staff costs	-80	-88	-89	-62	-97	-84	-70	-60	-319	-311
Other expenses	-114	-121	-127	-143	-126	-153	-123	-152	-505	-554
Depreciation of assets	-8	-8	-8	-9	-10	-1 234	-4	-6	-33	-1 254
Total operating expenses	-202	-217	-224	-214	-233	-1 471	-197	-218	-857	-2 119
Profit before credit losses etc	324	296	313	326	178	-1 080	111	80	1 259	-711
Gains less losses from assets					2	-5	3	-16		-16
Net credit losses	-17	-34	-134	-524	-786	-1 270	-1 489	-1 701	-709	-5 246
Operating profit	307	262	179	-198	-606	-2 355	-1 375	-1 637	550	-5 973

Other and eliminations

Total

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2008	Full Year 2009
Net interest income	-80	103	-172	-161	145	78	-293	-560	-310	-630
Net fee and commission income	172	188	225	102	89	99	194	114	687	496
Net financial income	-395	116	-609	-232	-182	-147	-142	87	-1,120	-384
Net life insurance income	-241	-241	-216	-223	-181	-202	-250	-213	-921	-846
Net other income	150	87	48	712	166	1,576	-214	452	997	1,980
Total operating income	-394	253	-724	198	37	1,404	-705	-120	-667	616
Staff costs	-1,150	-1,085	-1,156	-1,857	-1,396	-1,273	-1,189	-1,069	-5,248	-4,927
Other expenses	908	606	726	878	937	1,019	830	530	3,118	3,316
Depreciation of assets	-90	-89	-127	-145	-726	-208	-101	-153	-451	-1,188
Total operating expenses	-332	-568	-557	-1,124	-1,185	-462	-460	-692	-2,581	-2,799
Profit before credit losses etc	-726	-315	-1,281	-926	-1,148	942	-1,165	-812	-3,248	-2,183
Gains less losses from assets		1	-1	-2				-5	-2	-5
Net credit losses	-4	-7	49	-3	-137	-184	-222	-134	35	-677
Operating profit	-730	-321	-1,233	-931	-1,285	758	-1,387	-951	-3,215	-2,865

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	Q4 2009	Full year 2008	Full year 2009
Interest income	24 091	23 965	24 069	25 156	19 966	16 276	14 147	12 790	97 281	63 179
Interest expense	-19 868	-19 544	-19 516	-19 643	-14 062	-10 906	-9 628	-9 093	-78 571	-43 689
Net interest income	4 223	4 421	4 553	5 513	5 904	5 370	4 519	3 697	18 710	19 490

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	Q4 2009	Full year 2008	Full Year 2009
Issue of securities	7	91	47	27	35	167	99	200	172	501
Secondary market	758	913	654	444	559	732	594	580	2 769	2 465
Custody and mutual funds	1 804	1 664	1 623	1 931	1 345	1 445	1 504	1 674	7 022	5 968
Securities commissions	2 569	2 668	2 324	2 402	1 939	2 344	2 197	2 454	9 963	8 934
Payments	439	464	447	494	457	465	458	478	1 844	1 858
Card fees	1 032	1 108	1 066	1 094	1 037	1 090	1 047	1 074	4 300	4 248
Payment commissions	1 471	1 572	1 513	1 588	1 494	1 555	1 505	1 552	6 144	6 106
Advisory	289	173	329	327	177	293	266	301	1 118	1 037
Lending	185	270	258	291	335	352	357	339	1 004	1 383
Deposits	23	24	25	26	28	27	27	26	98	108
Guarantees	67	71	78	85	95	99	115	107	301	416
Derivatives	113	116	175	197	159	153	131	115	601	558
Other	176	180	168	124	171	179	161	199	648	710
Other commissions	853	834	1 033	1 050	965	1 103	1 057	1 087	3 770	4 212
Total commission income	4 893	5 074	4 870	5 040	4 398	5 002	4 759	5 093	19 877	19 252
Securities commissions	-241	-275	-226	-228	-233	-190	-249	-202	-970	-874
Payment commissions	-585	-631	-593	-641	-639	-597	-591	-615	-2 450	-2 442
Other commissions	-266	-259	-297	-381	-311	-413	-353	-399	-1 203	-1 476
Commission expense	-1 092	-1 165	-1 116	-1 250	-1 183	-1 200	-1 193	-1 216	-4 623	-4 792
Securities commissions	2 328	2 393	2 098	2 174	1 706	2 154	1 948	2 252	8 993	8 060
Payment commissions	886	941	920	947	855	958	914	937	3 694	3 664
Other commissions	587	575	736	669	654	690	704	688	2 567	2 736
Net fee and commission income	3 801	3 909	3 754	3 790	3 215	3 802	3 566	3 877	15 254	14 460

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	Q4 2009	Full year 2008	Full Year 2009
Equity instruments and related derivatives	171	306	489	449	95	-166	-40	46	1 415	-65
Debt instruments and related derivatives	-1 164	108	-114	111	58	568	-33	211	-1 059	804
Currency related	832	747	270	1 227	1 041	1 127	1 060	683	3 076	3 911
Other financial instruments			-9	21	3	-2	-12	7	12	-4
Impairments			-389	-85	-64	-56	-29	-12	-474	-161
Net financial income	-161	1 161	247	1 723	1 133	1 471	946	935	2 970	4 485

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	Q4	Full year	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2008	2009
Total operating income	5 096	4 850	5 144	7 417	5 663	7 536	4 993	4 891	22 507	23 083
Total operating expenses	-3 384	-3 643	-3 276	-3 372	-4 447	-4 849	-3 027	-2 949	-13 675	-15 272
Profit before credit losses etc	1 712	1 207	1 868	4 045	1 216	2 687	1 966	1 942	8 832	7 811
Gains less losses from assets										
Net credit losses	-19	-38	-162	-269	-285	-451	-139	-260	-488	-1 135
Operating profit	1 693	1 169	1 706	3 776	931	2 236	1 827	1 682	8 344	6 676

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 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	Q4	Full year	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2008	2009
Total operating income	560	729	624	989	937	966	896	850	2 902	3 649
Total operating expenses	-323	-390	-350	-401	-306	-372	-393	-236	-1 464	-1 307
Profit before credit losses etc	237	339	274	588	631	594	503	614	1 438	2 342
Gains less losses from assets										
Net credit losses	-60	-61	-39	-106	-72	-73	-44	-28	-266	-217
Operating profit	177	278	235	482	559	521	459	586	1 172	2 125

Denmark

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q4	Full year	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2008	2009
Total operating income	604	492	521	615	801	798	752	785	2 232	3 136
Total operating expenses	-356	-385	-332	-334	-399	-453	-368	-323	-1 407	-1 543
Profit before credit losses etc	248	107	189	281	402	345	384	462	825	1 593
Gains less losses from assets										
Net credit losses	-23	-24	-30	-192	-45	-36	-30	-70	-269	-181
Operating profit	225	83	159	89	357	309	354	392	556	1 412

Finland

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q4	Full year	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2008	2009
Total operating income	281	348	303	302	372	201	246	374	1 234	1 193
Total operating expenses	-152	-176	-161	-180	-99	-159	-120	-196	-669	-574
Profit before credit losses etc	129	172	142	122	273	42	126	178	565	619
Gains less losses from assets										
Net credit losses	-2	-4	-2	-3	-12	-5	-8	-2	-11	-27
Operating profit	127	168	140	119	261	37	118	176	554	592

Germany

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q4	Full year	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2008	2009
Total operating income	1 353	1 919	1 135	1 540	1 649	1 750	1 140	1 415	5 947	5 954
Total operating expenses	-1 210	-1 155	-1 185	-1 417	-1 366	-1 286	-1 343	-1 330	-4 967	-5 325
Profit before credit losses etc	143	764	-50	123	283	464	-203	85	980	629
Gains less losses from assets	2			2			-1	-3	4	-4
Net credit losses	-37	-29	-105	-59	-101	-214	-219	-186	-230	-720
Operating profit	108	735	-155	66	182	250	-423	-104	754	-95

Estonia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q4	Full year	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2008	2009
Total operating income	328	503	399	301	370	319	343	388	1 531	1 420
Total operating expenses	- 137	- 215	- 171	- 192	- 202	- 439	- 167	- 267	- 715	- 1 075
Profit before credit losses etc	191	288	228	109	168	- 120	176	121	816	345
Gains less losses from assets						- 1	1			
Net credit losses	- 166	- 202	- 60	- 79	- 232	- 454	- 212	- 297	- 507	- 1 195
Operating profit	25	86	168	30	- 64	- 575	- 35	- 176	309	- 850

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	Q4	Full year	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2008	2009
Total operating income	409	388	392	443	467	453	436	313	1 632	1 669
Total operating expenses	- 176	- 187	- 171	- 200	- 209	- 208	- 168	- 180	- 734	- 765
Profit before credit losses etc	233	201	221	243	258	245	268	133	898	904
Gains less losses from assets						- 1				- 1
Net credit losses	- 38	- 47	- 170	- 252	- 684	- 917	- 941	- 586	- 507	- 3 128
Operating profit	195	154	51	- 9	- 426	- 673	- 673	- 453	391	- 2 225

Lithuania

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q4	Full year	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2008	2009
Total operating income	597	631	657	595	545	430	393	313	2 480	1 681
Total operating expenses	- 232	- 264	- 268	- 266	- 265	- 839	- 225	- 292	- 1 030	- 1 621
Profit before credit losses etc	365	367	389	329	280	- 409	168	21	1 450	60
Gains less losses from assets				1	2	- 5	2	- 16	1	- 17
Net credit losses	- 17	- 34	- 137	- 546	- 786	- 1 270	- 1 489	- 1 705	- 734	- 5 250
Operating profit	348	333	252	- 216	- 504	- 1 684	- 1 319	- 1 700	717	- 5 207

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	Q4	Full year	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2008	2009
Total operating income	- 430	539	37	493	626	721	536	545	639	2 428
Total operating expenses	- 57	- 30	- 56	- 603	49	- 407	- 204	- 353	- 746	- 915
Profit before credit losses etc	- 487	509	- 19	- 110	675	314	332	192	- 107	1 513
Gains less losses from assets	1	1		- 2		30	1	- 5		26
Net credit losses	- 2	- 9	- 11	- 197	- 169	- 147	- 253	- 26	- 219	- 595
Operating profit	- 488	501	- 30	- 309	506	197	80	161	- 326	944

Centralisation of bond portfolios from 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	Q4	Full year	Full year
SEK m	2008	2008	2008	2008	2009	2009	2009	2009	2008	2009
Total operating income	8 798	10 399	9 212	12 695	11 430	13 174	9 735	9 874	41 104	44 213
Total operating expenses	- 6 027	- 6 445	- 5 970	- 6 965	- 7 244	- 9 012	- 6 015	- 6 126	- 25 407	- 28 397
Profit before credit losses etc	2 771	3 954	3 242	5 730	4 186	4 162	3 720	3 748	15 697	15 816
Gains less losses from assets	3	1		1	2	23	3	- 24	5	4
Net credit losses	- 364	- 448	- 716	- 1 703	- 2 386	- 3 567	- 3 335	- 3 160	- 3 231	- 12 448
Operating profit	2 410	3 507	2 526	4 028	1 802	618	388	564	12 471	3 372

Appendix 7 Skandinaviska Enskilda Banken (parent company)

Income statement – Skandinaviska Enskilda Banken

In accordance with SFSA regulations SEK m	Q4			Q3			Q4			Jan - Dec		
	2009	2009	%	2008	%	2009	2008	%	2009	2008	%	
Interest income	6 276	7 249	-13	23 924	-74	33 420	59 786	-44				
Leasing income	1 379	1 404	-2	1 673	-18	5 800	6 372	-9				
Interest expense	-4 653	-5 077	-8	-21 835	-79	-24 151	-52 987	-54				
Net interest income ¹⁾												
Dividends received	2 461	19		462		2 757	2 715	2				
Commission income ²⁾	2 133	1 836	16	1 964	9	7 851	7 473	5				
Commission expense ²⁾	-430	-368	17	-481	-11	-1 636	-1 479	11				
Net commission income ²⁾	1 703	1 468	16	1 483	15	6 215	5 994	4				
Net financial income ³⁾	857	815	5	2 040	-58	4 065	3 236	26				
Other operating income	551	191	188	2 145	-74	2 811	2 934	-4				
Total operating income	8 574	6 069	41	9 892	-13	30 917	28 050	10				
Staff costs	-1 068	-1 909	-44	-2 602	-59	-7 669	-9 274	-17				
Other expenses	-1 457	-916	59	-1 113	31	-4 448	-4 464	0				
Depreciation of assets	-1 524	-1 171	30	-1 286	19	-5 125	-4 820	6				
Total operating expenses	-4 049	-3 996	1	-5 001	-19	-17 242	-18 558	-7				
Profit before credit losses	4 525	2 073	118	4 891	-7	13 675	9 492	44				
Net credit losses ⁴⁾	-237	-138	72	-564	-58	-984	-773	27				
Impairment financial assets	-475			-73		-1 222	-121					
Operating profit	3 813	1 935	97	4 254	-10	11 469	8 598	33				
Pension compensation	-305	103		128			434	-100				
Profit before appropriation and tax	3 508	2 038	72	4 382	-20	11 469	9 032	27				
Other appropriations	-1 507	-1		-3 188	-53	-1 510	-2 117	-29				
Tax for the year	-133	-1 180	-89	1 773	-108	-2 995	1 300					
Net profit	1 868	857	118	2 967	-37	6 964	8 215	-15				

Statement of comprehensive income

SEK m	Q4			Q3			Q4			Jan - Dec		
	2009	2009	%	2008	%	2009	2008	%	2009	2008	%	
Net profit	1 868	857	118	2 967	-37	6 964	8 215	-15				
Translation of foreign operations	83	14		-139	-160	-96	-195	-51				
Available-for-sale financial assets	104	840	-88	-869	-112	1 053	-2 177	-148				
Cash flow hedges	8	-477	-102	1 619	-100	-965	1 547	-162				
Group contributions net after tax	210	416	-50	13		662	500	32				
Other	18	19	-5	10	80	146	-422	-135				
Other comprehensive income (net of tax)	423	812	-48	634	-33	800	-747					
Total comprehensive income	2 291	1 669	37	3 601	-36	7 764	7 468	4				

1) Net interest income - Skandinaviska Enskilda Banken

SEKm	Q4			Q3		Q4		Jan - Dec		
	2009	2009	%	2008	%	2009	2008			
Interest income	6 276	7 249	-13	23 924	-74	33 420	59 786	-44		
Leasing income	1 379	1 404	-2	1 673	-18	5 800	6 372	-9		
Interest costs	-4 653	-5 077	-8	-21 835	-79	-24 151	-52 987	-54		
Leasing depreciation	-1 100	-1 103	0	-1 177	-7	-4 506	-4 604	-2		
Net interest income	1 902	2 473	-23	2 585	-26	10 563	8 567	23		

2) Net fee and commission income - Skandinaviska Enskilda Banken

SEKm	Q4			Q3		Q4		Jan - Dec		
	2009	2009	%	2008	%	2009	2008			
Securities commissions	1 039	856	21	976	6	3 736	3 936	-5		
Payment commissions	334	323	3	359	-7	1 310	1 307	0		
Other commissions	760	657	16	629	21	2 805	2 230	26		
Commission income	2 133	1 836	16	1 964	9	7 851	7 473	5		
Securities commissions	-52	-51	2	-67	-22	-212	-267	-21		
Payment commissions	-156	-125	25	-162	-4	-531	-526	1		
Other commissions	-222	-192	16	-252	-12	-893	-686	30		
Commission expense	-430	-368	17	-481	-11	-1 636	-1 479	11		
Securities commissions, net	987	805	23	909	9	3 524	3 669	-4		
Payment commissions, net	178	198	-10	197	-10	779	781	0		
Other commissions, net	538	465	16	377	43	1 912	1 544	24		
Net fee and commission income	1 703	1 468	16	1 483	15	6 215	5 994	4		

3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q4			Q3		Q4		Jan - Dec		
	2009	2009	%	2008	%	2009	2008			
Equity instruments and related derivatives	39	-94	-141	365	-89	-219	1 002	-122		
Debt instruments and related derivatives	292	103	183	468	-38	1 307	-176			
Currency-related	526	806	-35	1 207	-56	2 977	2 410	24		
Net financial income	857	815	5	2 040	-58	4 065	3 236	26		

4) Net credit losses - Skandinaviska Enskilda Banken

SEKm	Q4		Q3		Q4		Jan - Dec		
	2009	2009			2008	%	2009	2008	%
<i>Provisions:</i>									
Net collective provisions for individually assessed loans	- 77	91	-185		- 354	-78	150	- 363	-141
Net collective provisions for portfolio assessed loans	- 11	- 9	22		- 30	-63	- 39	- 30	30
Specific provisions	- 67	42			- 173	-61	- 673	- 347	94
Reversal of specific provisions no longer required	78	3			19		103	39	164
Net provisions for contingent liabilities	- 45						- 45		
Net provisions	- 122	127	-196		- 538	-77	- 504	- 701	-28
<i>Write-offs:</i>									
Total write-offs	- 392	- 271	45		- 55		- 814	- 192	
Reversal of specific provisions utilized for write-offs	269	3			5		286	70	
Write-offs not previously provided for	- 123	- 268	-54		- 50	146	- 528	- 122	
Recovered from previous write-offs	8	3	167		24	-67	48	50	-4
Net write-offs	- 115	- 265	-57		- 26		- 480	- 72	
Net credit losses	- 237	- 138	72		- 564	-58	- 984	- 773	27

Balance sheet - Skandinaviska Enskilda Banken

Condensed SEKm	31 December 2009	31 December 2008
Cash and cash balances with central banks	21 815	10 670
Loans to credit institutions	376 223	349 073
Loans to the public	732 475	768 737
Financial assets at fair value	304 675	386 802
Available-for-sale financial assets	16 331	26 897
Held-to-maturity investments	3 789	3 263
Investments in associates	907	1 011
Shares in subsidiaries	59 325	60 063
Tangible and intangible assets	41 354	41 412
Other assets	39 022	60 572
Total assets	1 595 916	1 708 500
Deposits by credit institutions	386 530	410 105
Deposits and borrowing from the public	490 850	453 697
Debt securities	368 784	394 246
Financial liabilities at fair value	176 604	279 512
Other liabilities	48 886	55 657
Provisions	496	789
Subordinated liabilities	35 498	50 199
Untaxed reserves	22 645	21 136
Total equity	65 623	43 159
Total liabilities and shareholders' equity	1 595 916	1 708 500

Memorandum items - Skandinaviska Enskilda Banken

SEK m	31 December 2009	31 December 2008
Collateral and comparable security pledged for own liabilities	268 190	242 395
Other pledged assets and comparable collateral	47 031	37 737
Contingent liabilities	64 045	62 260
Commitments	275 203	261 252

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-Dec 2009								
Opening balance	6 872	12 260	25 065	- 268	-2 585	1 737	78	43 159
Net profit			6 964					6 964
Other comprehensive income (net of tax)			78	- 96	1 053	- 965	730	800
Total comprehensive income			7 042	- 96	1 053	- 965	730	7 764
Dividend to shareholders								
Rights issue	15 070		- 397					14 673
Swap hedging of employee stock option programme			- 3					- 3
Eliminations of repurchased shares for employee stock option programme*			30					30
Closing balance	21 942	12 260	31 737	- 364	-1 532	772	808	65 623
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

* 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 1.4 million net of these shares have been sold as employee stock options have been exercised. Thus, as of 31 December 2009 SEB owned 0.8 million Class A-shares with a market value of SEK 36m for hedging of the long-term incentive programmes.

Cash flow analysis - Skandinaviska Enskilda Banken

SEKm	Jan - Dec		
	2009	2008	%
Cash flow, current operations	43 024	-11 024	
Cash flow, investment activities	-2 125	-8 881	- 76
Cash flow, financing activities	33 924	20 279	67
Cash flow	74 823	374	
Liquid funds at beginning of year	140 141	139 767	0
Cash flow	74 823	374	
Liquid funds at end of period¹⁾	214 964	140 141	53

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

Derivative contracts - Skandinaviska Enskilda Banken

31 December 2009		
Book value, SEK m	Derivatives with positive amounts	Derivatives with negative amounts
Interest-related	88 837	78 532
Currency-related	39 269	38 467
Equity-related	2 007	952
Other	5 751	174
Total	135 864	118 125