

# Additional Information January-June 2010

STOCKHOLM 13 JULY 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 the first six months of 2010

Operating profit increased by 13 per cent to SEK 1 117m (989). Operating income amounted to SEK 2,297m which was SEK 121m higher than last year. Adjusted for guarantee commitments in Swedish traditional insurance, the increase in income was SEK 316m or 16 per cent. The unit-linked income rose by SEK 266m or 29 per cent. The fund values as well as the relative share of equity related funds, continued to increase. Income from other insurance, mainly traditional insurance and risk products such as sickness and health insurance, decreased by SEK 106m. Recoveries of previous provisions to cover guarantee commitments amounted to SEK 14m compared to SEK 209 last year. The remaining guarantee provisions amount to SEK 91m 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 89m or 13 per cent and was related to risk insurance in the Swedish business.

Other income decreased by SEK 39m or 11 per cent.

Total expenses were virtually unchanged and amounted to SEK 1,180 (1,187). Sales expenses and amortisation of deferred acquisition costs increased.

The effect of depreciated currencies in foreign subsidiaries, affected income and profit negatively by 4 per cent. Expenses were positively affected by 4 per cent.

Operating profit in SEB Trygg Liv Sweden, including central functions, increased by SEK 86m to SEK 720m. Recoveries in guarantee commitments were SEK 195m lower than last year. Excluding recoveries, operating profit was up by SEK 281m due to higher unit-linked income and improvement within sickness and health insurance. Expenses increased by 6 per cent. Operating profit in SEB Pension Denmark decreased by SEK 18m to SEK 309m. Currency translation effects contributed negatively by SEK 33m. In local currency total income increased by 3 per cent and expenses increased by 2 per cent. Operating profit in SEB Life & Pension International increased by SEK 60m to SEK 88m. Income increased mainly due to improved performance in the investment portfolios and holding back on expenses.

Total assets under management amounted to SEK 405bn compared to 402bn at year-end. The value of the unit-linked funds increased by 5 per cent during the period to SEK 164bn. Gamla Liv's part of total assets under management was SEK 151bn, other traditional insurance 86bn and risk products 4bn. In addition, SEK 6bn is managed for own account.

Total sales weighted volume decreased by SEK 0.7bn or 3 per cent, to 25.5bn. In Sweden unit-linked sales decreased by 0.6bn whereas sales of other products were unchanged. The unit-linked product Portfolio Bond (depot endowment insurance) increased by SEK 0.2bn. This product is accounted for in the business area International, but is primarily sold to Swedish customers. In Denmark, unit-linked sales increased by SEK 1.5bn whereas sales of other products decreased by 1.7bn. Sales in the Baltic region and in Ukraine was unchanged at a low level. Other sales within International decreased by SEK 0.1bn.

## 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 almost half of the Swedish households' financial assets. According to the SEB "Sparbarometer", the share was 49 per cent on 31 March 2010.

### 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 March 2010 was 22.8 per cent (24.6). The drop is due to the re-election of occupational pension within SAF-LO where SEB Trygg Liv does not participate.

### Significant occupational pension business

The weak economy during the last years has affected the corporate paid business negatively, whereas the private paid business has been stable. During the first six months the corporate share was 58 per cent. For the twelve month period to March 2010, SEB Trygg Liv's market share in new sales unit-linked occupational pension was 13.8 per cent (18.1). The drop is due to mentioned re-election within SAF-LO. 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 March 2010 was 36.1 per cent (35.6). 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".

As at 31 December 2009, 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 and 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 whole amount has been dissolved during the first half year.

### 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 6 per cent. The market share in the unit-linked segment is 9 per cent. Danica is the dominating company with a market share of about 15 and 30 per cent, respectively (preliminary figures for 2009).

### 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. In the UK, Luxembourg and Finland there are branch offices.

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 outside Sweden. Since 2008, the Finnish branch office focuses on sales to the Finnish market.

The Baltic subsidiaries concentrate primarily on unit-linked insurance, but also offer traditional insurance and sickness/disability insurance. More than 90 per cent of the sales volume is to private individuals.

## Risk

The supervisory 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 30 June 2010. The companies are therefore in a green light.

## Income statement

SEKm	Q 2 2010	Q 1 2010	Q 4 2009	Q 3 2009	Q 2 2009	Jan - Jun 2010	Jan - Jun 2009	Full year 2009
Income unit-linked	609	585	584	536	491	1 194	928	2 048
Income other insurance <sup>1)</sup>	363	427	395	373	448	790	896	1 664
Other income <sup>2)</sup>	141	172	165	196	204	313	352	713
<b>Total operating income</b>	<b>1 113</b>	<b>1 184</b>	<b>1 144</b>	<b>1 105</b>	<b>1 143</b>	<b>2 297</b>	<b>2 176</b>	<b>4 425</b>
Operating expenses	-625	-652	-651	-550	-620	-1 277	-1 247	-2 448
Other expenses	-1	-1	0	-3	-23	-2	-24	-27
Change in deferred acquisition costs	32	67	77	4	21	99	84	165
<b>Total expenses</b>	<b>-594</b>	<b>-586</b>	<b>-574</b>	<b>-549</b>	<b>-622</b>	<b>-1 180</b>	<b>-1 187</b>	<b>-2 310</b>
<b>Operating profit</b>	<b>519</b>	<b>598</b>	<b>570</b>	<b>556</b>	<b>521</b>	<b>1 117</b>	<b>989</b>	<b>2 115</b>
Change in surplus value, net	191	229	170	224	395	420	506	900
<b>Business result</b>	<b>710</b>	<b>827</b>	<b>740</b>	<b>780</b>	<b>916</b>	<b>1 537</b>	<b>1 495</b>	<b>3 015</b>
Financial effects due to market fluctuations <sup>3)</sup>	-538	292	517	652	1 132	-246	850	2 019
Change in assumptions <sup>3)</sup>	1	12	-459	35	-253	13	-285	-709
<b>Total result</b>	<b>173</b>	<b>1 131</b>	<b>798</b>	<b>1 467</b>	<b>1 795</b>	<b>1 304</b>	<b>2 060</b>	<b>4 325</b>
Business equity	6 000	6 000	6 800	6 800	6 800	6 000	6 800	6 800
Return on business equity <sup>4)</sup>								
based on operating profit, %	30,4	35,1	29,5	28,8	27,0	32,8	25,6	27,4
based on business result, %	41,7	48,5	38,3	40,4	47,4	45,1	38,7	39,0
Premium income, gross	7 491	8 527	8 751	6 588	7 347	16 018	15 266	30 605
Expense ratio, % <sup>5)</sup>	8,3	7,6	7,4	8,3	8,4	8,0	8,2	8,0
<b>Operating profit by business area</b>								
SEB Trygg Liv, Sweden	349	391	412	387	403	740	680	1 479
SEB Pension, Denmark	158	151	127	120	147	309	327	574
SEB Life & Pension, International	29	59	52	68	3	88	28	148
Other including central functions etc	-17	-3	-21	-19	-32	-20	-46	-86
	<b>519</b>	<b>598</b>	<b>570</b>	<b>556</b>	<b>521</b>	<b>1 117</b>	<b>989</b>	<b>2 115</b>

<sup>1)</sup> Effect of guarantee commitments in traditional insurance in Sweden

Reclassification compared to previous reporting

<sup>2)</sup> Reclassification compared to previous reporting

<sup>3)</sup> Effect on surplus values

<sup>4)</sup> Annual basis after 12 per cent tax which reflects the divisions effective tax rate

<sup>5)</sup> Operating expenses as percentage of premium income

## Sales volume insurance (weighted)

SEKm	Q 2 2010	Q 1 2010	Q 4 2009	Q 3 2009	Q 2 2009	Jan - Jun 2010	Jan - Jun 2009	Full year 2009
<b>Total</b>	<b>11 967</b>	<b>13 507</b>	<b>13 444</b>	<b>11 042</b>	<b>13 268</b>	<b>25 474</b>	<b>26 180</b>	<b>50 666</b>
Traditional life and sickness/health insurance	1 754	1 871	2 326	2 507	2 771	3 625	5 434	10 267
Unit-linked insurance	10 213	11 636	11 118	8 535	10 497	21 849	20 746	40 399
<i>Corporate as per cent of total</i>	62%	60%	55%	65%	61%	61%	62%	61%
<b>SEB Trygg Liv Sweden</b>	<b>7 470</b>	<b>8 067</b>	<b>8 697</b>	<b>6 452</b>	<b>7 987</b>	<b>15 537</b>	<b>16 073</b>	<b>31 222</b>
Traditional life and sickness/health insurance	356	341	407	252	280	697	681	1 340
Unit-linked insurance	7 114	7 726	8 290	6 200	7 707	14 840	15 392	29 882
<i>Corporate as per cent of total</i>	59%	58%	53%	60%	53%	58%	58%	57%
<b>SEB Pension Denmark</b>	<b>3 137</b>	<b>3 882</b>	<b>3 289</b>	<b>3 586</b>	<b>3 771</b>	<b>7 019</b>	<b>7 230</b>	<b>14 105</b>
Traditional life and sickness insurance	1 228	1 399	1 677	2 087	2 245	2 627	4 325	8 089
Unit-linked insurance	1 909	2 483	1 612	1 499	1 526	4 392	2 905	6 016
<i>Corporate as per cent of total</i>	85%	79%	78%	88%	88%	81%	86%	84%
<b>SEB Life &amp; Pension International</b>	<b>1 360</b>	<b>1 558</b>	<b>1 458</b>	<b>1 004</b>	<b>1 510</b>	<b>2 918</b>	<b>2 877</b>	<b>5 339</b>
Traditional life and sickness insurance	170	131	242	168	246	301	428	838
Unit-linked insurance	1 190	1 427	1 216	836	1 264	2 617	2 449	4 501
<i>Corporate as per cent of total</i>	28%	22%	15%	14%	30%	25%	26%	21%

## Premium income and Assets under management

SEKm	Q 2 2010	Q 1 2010	Q 4 2009	Q 3 2009	Q 2 2009	Jan - Jun 2010	Jan - Jun 2009	Full year 2009
<b>Premium income: Total</b>	<b>7 491</b>	<b>8 527</b>	<b>8 751</b>	<b>6 588</b>	<b>7 347</b>	<b>16 018</b>	<b>15 266</b>	<b>30 605</b>
Traditional life and sickness/health insurance	1 662	1 993	2 913	1 905	1 975	3 655	4 284	9 102
Unit-linked insurance	5 829	6 534	5 838	4 683	5 372	12 363	10 982	21 503
<b>SEB Trygg Liv Sweden</b>	<b>4 137</b>	<b>4 809</b>	<b>4 670</b>	<b>3 938</b>	<b>4 179</b>	<b>8 946</b>	<b>8 687</b>	<b>17 295</b>
Traditional life and sickness/health insurance	560	673	943	643	655	1 233	1 432	3 018
Unit-linked insurance	3 577	4 136	3 727	3 295	3 524	7 713	7 255	14 277
<b>SEB Pension Denmark</b>	<b>2 184</b>	<b>2 152</b>	<b>2 807</b>	<b>1 778</b>	<b>1 804</b>	<b>4 336</b>	<b>3 875</b>	<b>8 460</b>
Traditional life and sickness/health insurance	1 004	1 235	1 859	1 167	1 220	2 239	2 656	5 682
Unit-linked insurance	1 180	917	948	611	584	2 097	1 219	2 778
<b>SEB Life &amp; Pension International</b>	<b>1 170</b>	<b>1 566</b>	<b>1 274</b>	<b>872</b>	<b>1 364</b>	<b>2 736</b>	<b>2 704</b>	<b>4 850</b>
Traditional life and sickness/health insurance	98	85	111	95	100	183	196	402
Unit-linked insurance	1 072	1 481	1 163	777	1 264	2 553	2 508	4 448
<b>Assets under management: * Total</b>	<b>405 300</b>	<b>410 700</b>	<b>401 700</b>	<b>392 100</b>	<b>371 800</b>	<b>405 300</b>	<b>371 800</b>	<b>401 700</b>
Traditional life and sickness/health insurance	241 600	246 200	245 300	247 000	237 900	241 600	237 900	245 300
Unit-linked insurance	163 700	164 500	156 400	145 100	133 900	163 700	133 900	156 400
<b>SEB Trygg Liv Sweden</b>	<b>284 300</b>	<b>290 100</b>	<b>282 400</b>	<b>273 700</b>	<b>255 200</b>	<b>284 300</b>	<b>255 200</b>	<b>282 400</b>
Traditional life and sickness/health insurance	160 300	164 300	162 100	161 500	151 300	160 300	151 300	162 100
Unit-linked insurance	124 000	125 800	120 300	112 200	103 900	124 000	103 900	120 300
<b>SEB Pension Denmark</b>	<b>94 300</b>	<b>94 500</b>	<b>95 000</b>	<b>96 100</b>	<b>96 300</b>	<b>94 300</b>	<b>96 300</b>	<b>95 000</b>
Traditional life and sickness/health insurance	80 200	80 800	82 100	84 400	85 500	80 200	85 500	82 100
Unit-linked insurance	14 100	13 700	12 900	11 700	10 800	14 100	10 800	12 900
<b>SEB Life &amp; Pension International</b>	<b>26 700</b>	<b>26 100</b>	<b>24 300</b>	<b>22 300</b>	<b>20 300</b>	<b>26 700</b>	<b>20 300</b>	<b>24 300</b>
Traditional life and sickness/health insurance	1 100	1 100	1 100	1 100	1 100	1 100	1 100	1 100
Unit-linked insurance	25 600	25 000	23 200	21 200	19 200	25 600	19 200	23 200

\* 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 2	Q 1	Q 4	Q 3	Q 2	Jan - Jun	Full year	Traditional insurance Denmark*				
	2010	2010	2009	2009	2009	2010	2009	2009	Jan - Jun	Full year	Full year	
<b>Surplus values, opening balance</b>	<b>14 363</b>	<b>13 656</b>	<b>13 423</b>	<b>12 538</b>	<b>11 266</b>	<b>13 656</b>	<b>11 549</b>	<b>11 549</b>	<b>1 272</b>	<b>1 111</b>	<b>1 111</b>	
Adjustment opening balance <sup>1)</sup>		203	1	11	4	203	-77	-65	-6			
Present value of new sales <sup>2)</sup>	362	412	433	350	371	774	773	1 556	37	59	112	
Return/realised value on policies from previous periods	-115	-103	-86	-78	-62	-218	-123	-287	-69	-76	-150	
Actual outcome compared to assumptions <sup>3)</sup>	-24	-13	-100	-44	107	-37	-60	-204	-12	196	205	
<b>Change in surplus values ongoing business, gross</b>	<b>223</b>	<b>296</b>	<b>247</b>	<b>228</b>	<b>416</b>	<b>519</b>	<b>590</b>	<b>1 065</b>	<b>-44</b>	<b>179</b>	<b>167</b>	
Capitalisation of acquisition costs for the period	-195	-231	-233	-153	-173	-426	-390	-776				
Amortisation of capitalised acquisition costs	163	164	156	149	152	327	306	611				
<b>Change in surplus values ongoing business, net <sup>4)</sup></b>	<b>191</b>	<b>229</b>	<b>170</b>	<b>224</b>	<b>395</b>	<b>420</b>	<b>506</b>	<b>900</b>	<b>-44</b>	<b>179</b>	<b>167</b>	
Financial effects due to short term market fluctuations <sup>5)</sup>	-538	292	517	652	1 132	-246	850	2 019	6	4	64	
Change in assumptions <sup>6)</sup>	1	12	-459	35	-253	13	-285	-709	43	72	5	
<b>Total change in surplus values</b>	<b>-346</b>	<b>533</b>	<b>228</b>	<b>911</b>	<b>1 274</b>	<b>187</b>	<b>1 071</b>	<b>2 210</b>	<b>5</b>	<b>255</b>	<b>236</b>	
Exchange rate differences etc	-11	-29	4	-37	-6	-40	-5	-38	-93	-10	-75	
<b>Surplus values, closing balance <sup>7)</sup></b>	<b>14 006</b>	<b>14 363</b>	<b>13 656</b>	<b>13 423</b>	<b>12 538</b>	<b>14 006</b>	<b>12 538</b>	<b>13 656</b>	<b>1 178</b>	<b>1 356</b>	<b>1 272</b>	
<b>Most important assumptions (Swedish customer base - which represent 96 per cent of the surplus value), per cent.</b>												
Discount rate	7,5							7,5				
Surrender of endowment insurance contracts:												
contracts signed within 1 year / 1-4 years	1 / 8 /							1 / 8 /				
/ 5 years / thereafter	15 / 9							15 / 9				
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							2				
Mortality	The Group's experience							The Group's experience				
<b>Sensitivity to changes in assumptions (total division).</b>												
Change in discount rate	+1 per cent	-1 547							-1 493			
"	-1 per cent	1 776							1 716			
Change in value growth	+1 per cent	1 583							1 492			
of investment assets	-1 per cent	-1 359							-1 329			

\* Not included in the total figures for the division.

<sup>1)</sup> Effects from adjustments of the calculation method.

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

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

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

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

<sup>6)</sup> 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.

<sup>7)</sup> Estimated surplus value according to the above are not included in the SEB Group's consolidated accounts. The closing balance is shown after the deduction of capitalised acquisition costs (SEK 3,583m at June 30, 2010).

## 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, SEB Additional Information January-June 2010

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 first half this year positive effects are accounted for due to changes in the interest curve. During the first six months 2009 the positive effect was due to a decrease in the discount rate from 8 to 7.5 per cent.

## New business profit

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

SEKm	Jul 2009-Jun 2010	Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2007
<b>Sales volume weighted (regular + single/10)</b>	<b>4 037</b>	<b>4 026</b>	<b>3 858</b>	<b>3 689</b>
Present value of new sales	1 512	1 492	1 598	1 775
Sales expenses	-939	-916	-879	-901
<b>Profit from new business</b>	<b>573</b>	<b>576</b>	<b>719</b>	<b>874</b>
Sales margin new business	14,2%	14,3%	18,6%	23,7%

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	30 Jun 2010	31 Dec 2009	31 Dec 2008	31 Dec 2007
Equity <sup>1)</sup>	8 024	8 594	8 827	8 836
Surplus values	14 006	13 656	11 549	14 496
<sup>1)</sup> Dividend paid to the parent company during the period	-1 000	-1 850	-1 275	-1 150

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, 30 June 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>106 482</b>	<b>14 629</b>	<b>10 833</b>	<b>1 504</b>	<b>288</b>	<b>286</b>	<b>483</b>	<b>64 477</b>	<b>12 685</b>	<b>211 667</b>
Finance and insurance	51 102	478	3 882	722	206	301	270	20 194	2 085	79 240
Wholesale and retail	33 719	1 084	1 749	326	2 253	3 525	7 956	15 393	2 805	68 810
Transportation	26 456	370	1 411	163	1 062	1 984	3 461	8 272	382	43 561
Shipping	34 511	67	960	126	676	234	309	33	4 670	41 586
Business and household services	82 599	792	3 587	493	2 388	1 706	2 460	20 579	2 356	116 960
Construction	9 092	93	917	588	1 136	1 604	1 570	4 002	219	19 221
Manufacturing	121 110	1 164	3 889	4 997	3 460	2 078	7 424	30 024	7 714	181 860
Agriculture, forestry and fishing	3 645	190	11	40	926	1 777	613	180	17	7 399
Mining and quarrying	12 467		4 274	325	82	103	148	1 259	52	18 710
Electricity, gas and water supply	27 588	188	682	3 750	2 411	980	2 251	8 608	80	46 538
Other	18 948	2 395	3 144	928	258	315	505	1 207	3 847	31 547
<b>Corporates</b>	<b>421 237</b>	<b>6 821</b>	<b>24 506</b>	<b>12 458</b>	<b>14 858</b>	<b>14 607</b>	<b>26 967</b>	<b>109 751</b>	<b>24 227</b>	<b>655 432</b>
Commercial	68 608	196	2 097	588	6 539	3 867	12 166	51 552	681	146 294
Multi-family	72 089	1	172			2 361	22	26 782		101 427
<b>Property Management</b>	<b>140 697</b>	<b>197</b>	<b>2 269</b>	<b>588</b>	<b>6 539</b>	<b>6 228</b>	<b>12 188</b>	<b>78 334</b>	<b>681</b>	<b>247 721</b>
<b>Public Administration</b>	<b>16 583</b>	<b>85</b>	<b>237</b>	<b>867</b>	<b>1 993</b>	<b>159</b>	<b>2 295</b>	<b>64 044</b>	<b>187</b>	<b>86 450</b>
Household mortgage	283 473		3 245		15 440	9 494	20 743	66 156	2 447	400 998
Other	40 613	5 794	28 930	1 405	3 190	3 223	2 036	23 696	3 850	112 737
<b>Households</b>	<b>324 086</b>	<b>5 794</b>	<b>32 175</b>	<b>1 405</b>	<b>18 630</b>	<b>12 717</b>	<b>22 779</b>	<b>89 852</b>	<b>6 297</b>	<b>513 735</b>
<b>Credit portfolio</b>	<b>1 009 085</b>	<b>27 526</b>	<b>70 020</b>	<b>16 822</b>	<b>42 308</b>	<b>33 997</b>	<b>64 712</b>	<b>406 458</b>	<b>44 077</b>	<b>1 715 005</b>

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

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>178 418</b>	<b>24 663</b>	<b>8 873</b>	<b>1 596</b>	<b>169</b>	<b>685</b>	<b>411</b>	<b>78 964</b>	<b>15 931</b>	<b>309 710</b>
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
<b>Corporates</b>	<b>416 536</b>	<b>8 971</b>	<b>21 810</b>	<b>12 329</b>	<b>18 160</b>	<b>17 816</b>	<b>31 836</b>	<b>101 663</b>	<b>26 679</b>	<b>655 800</b>
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
<b>Property Management</b>	<b>128 209</b>	<b>143</b>	<b>5 488</b>	<b>545</b>	<b>7 213</b>	<b>7 030</b>	<b>13 664</b>	<b>83 768</b>	<b>691</b>	<b>246 751</b>
<b>Public Administration</b>	<b>23 254</b>	<b>105</b>	<b>272</b>	<b>660</b>	<b>2 238</b>	<b>287</b>	<b>2 445</b>	<b>65 378</b>	<b>64</b>	<b>94 703</b>
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
<b>Households</b>	<b>306 258</b>	<b>5 951</b>	<b>33 299</b>	<b>1 541</b>	<b>20 473</b>	<b>14 034</b>	<b>25 301</b>	<b>97 445</b>	<b>5 163</b>	<b>509 465</b>
<b>Credit portfolio</b>	<b>1 052 675</b>	<b>39 833</b>	<b>69 742</b>	<b>16 671</b>	<b>48 253</b>	<b>39 852</b>	<b>73 657</b>	<b>427 218</b>	<b>48 528</b>	<b>1 816 429</b>

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

## Loan portfolio by industry and geography\*

SEB Group, 30 June 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>56 633</b>	<b>9 894</b>	<b>2 313</b>	<b>425</b>	<b>286</b>	<b>255</b>	<b>269</b>	<b>47 212</b>	<b>9 611</b>	<b>126 898</b>
Finance and insurance	20 562	232	1 455	248	45	292	27	12 817	1 966	37 644
Wholesale and retail	17 965	266	852	223	1 843	2 913	6 355	5 624	1 255	37 296
Transportation	21 143	68	911	2	952	1 782	3 074	2 287	319	30 538
Shipping	22 702	67	168	127	458	230	308	27	3 869	27 956
Business and household services	47 610	431	1 887	323	2 111	1 567	1 812	11 423	2 001	69 165
Construction	3 980	79	348	216	562	1 229	973	1 700	49	9 136
Manufacturing	51 572	537	994	4 253	2 654	1 783	5 791	8 689	3 106	79 379
Agriculture, forestry and fishing	2 658	36	1	40	852	1 662	528	137	8	5 922
Mining and quarrying	8 249		40	325	77	92	78	327	1	9 189
Electricity, gas and water supply	12 028	25	69	3 705	1 726	802	1 132	3 770	11	23 268
Other	13 764	836	2 986	888	247	308	490	837	3 342	23 698
<b>Corporates</b>	<b>222 233</b>	<b>2 577</b>	<b>9 711</b>	<b>10 350</b>	<b>11 527</b>	<b>12 660</b>	<b>20 568</b>	<b>47 638</b>	<b>15 927</b>	<b>353 191</b>
Commercial	57 545	190	917	579	6 394	3 821	11 874	45 334	681	127 335
Multi-family	60 836	1	164			2 228	21	23 936		87 186
<b>Property Management</b>	<b>118 381</b>	<b>191</b>	<b>1 081</b>	<b>579</b>	<b>6 394</b>	<b>6 049</b>	<b>11 895</b>	<b>69 270</b>	<b>681</b>	<b>214 521</b>
<b>Public Administration</b>	<b>5 888</b>	<b>85</b>	<b>177</b>	<b>867</b>	<b>1 683</b>	<b>148</b>	<b>1 627</b>	<b>62 512</b>	<b>187</b>	<b>73 174</b>
Household mortgage	259 967		3 245		15 415	9 493	20 478	61 861	2 447	372 906
Other	23 273	2 796	11 098	780	2 569	2 565	1 578	8 661	2 980	56 300
<b>Households</b>	<b>283 240</b>	<b>2 796</b>	<b>14 343</b>	<b>780</b>	<b>17 984</b>	<b>12 058</b>	<b>22 056</b>	<b>70 522</b>	<b>5 427</b>	<b>429 206</b>
<b>Loan portfolio</b>	<b>686 375</b>	<b>15 543</b>	<b>27 625</b>	<b>13 001</b>	<b>37 874</b>	<b>31 170</b>	<b>56 415</b>	<b>297 154</b>	<b>31 833</b>	<b>1 196 990</b>
Repos, credit institutions										53 176
Repos, general public										133 242
Debt instruments reclassified										108 420
Reserves										-18 461
<b>Total lending</b>										<b>1 473 367</b>

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

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>118 428</b>	<b>20 797</b>	<b>1 464</b>	<b>422</b>	<b>163</b>	<b>655</b>	<b>241</b>	<b>60 762</b>	<b>11 409</b>	<b>214 341</b>
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
<b>Corporates</b>	<b>221 074</b>	<b>3 692</b>	<b>9 811</b>	<b>9 582</b>	<b>13 913</b>	<b>15 041</b>	<b>24 553</b>	<b>52 119</b>	<b>15 711</b>	<b>365 496</b>
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
<b>Property Management</b>	<b>112 886</b>	<b>143</b>	<b>3 142</b>	<b>535</b>	<b>7 033</b>	<b>6 809</b>	<b>13 156</b>	<b>74 285</b>	<b>690</b>	<b>218 679</b>
<b>Public Administration</b>	<b>12 184</b>	<b>105</b>	<b>241</b>	<b>660</b>	<b>1 873</b>	<b>258</b>	<b>1 936</b>	<b>63 632</b>	<b>64</b>	<b>80 953</b>
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
<b>Households</b>	<b>271 187</b>	<b>2 685</b>	<b>15 307</b>	<b>836</b>	<b>19 741</b>	<b>13 344</b>	<b>24 397</b>	<b>76 005</b>	<b>5 146</b>	<b>428 648</b>
<b>Loan portfolio</b>	<b>735 759</b>	<b>27 422</b>	<b>29 965</b>	<b>12 035</b>	<b>42 723</b>	<b>36 107</b>	<b>64 283</b>	<b>326 803</b>	<b>33 020</b>	<b>1 308 117</b>
Repos, credit institutions										42 324
Repos, general public										61 594
Debt instruments reclassified										125 339
Reserves										-18 077
<b>Total lending</b>										<b>1 519 297</b>

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



## Impaired loans by industry and geography\*

(Individually assessed loans)

<b>SEB Group, 30 June 2010</b>										
<b>SEK m</b>	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	<b>Total</b>
<b>Banks</b>	<b>363</b>	<b>1</b>						<b>2</b>		<b>366</b>
Finance and insurance	4		3	5	1		0	27		40
Wholesale and retail	108				119	287	655	352	11	1 532
Transportation	34		4		22	159	883	7	46	1 154
Shipping	2						7			9
Business and household services	169	114			79	121	632	114	5	1 235
Construction	25	13	1		113	371	202	106	31	863
Manufacturing	120	7	12		404	144	913	334	236	2 171
Agriculture, forestry and fishing	1				13	80	31		8	133
Mining and quarrying						36			27	63
Electricity, gas and water supply					6		0	3		9
Other	206	21	50		0	49	1	83	514	925
<b>Corporates</b>	<b>670</b>	<b>155</b>	<b>70</b>	<b>5</b>	<b>758</b>	<b>1 248</b>	<b>3 325</b>	<b>1 026</b>	<b>878</b>	<b>8 135</b>
Commercial	147				1 009	1 581	4 163	2 033		8 933
Multi-family	100					299	0	355		755
<b>Property Management</b>	<b>247</b>				<b>1 009</b>	<b>1 880</b>	<b>4 163</b>	<b>2 388</b>		<b>9 688</b>
<b>Public Administration</b>										
Household mortgage		2	153		5	281	73	444	2	961
Other								89		89
<b>Households</b>		<b>2</b>	<b>153</b>		<b>5</b>	<b>281</b>	<b>73</b>	<b>533</b>	<b>2</b>	<b>1 050</b>
<b>Impaired loans</b>	<b>1 280</b>	<b>158</b>	<b>223</b>	<b>5</b>	<b>1 773</b>	<b>3 409</b>	<b>7 561</b>	<b>3 949</b>	<b>880</b>	<b>19 238</b>

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

<b>SEB Group, 31 December 2009</b>										
<b>SEK m</b>	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	<b>Total</b>
<b>Banks</b>	<b>339</b>	<b>2</b>						<b>1</b>		<b>342</b>
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				1	96	420	891
<b>Corporates</b>	<b>737</b>	<b>162</b>	<b>166</b>	<b>5</b>	<b>796</b>	<b>1 308</b>	<b>3 640</b>	<b>1 173</b>	<b>851</b>	<b>8 838</b>
Commercial	113				1 119	1 743	4 746	2 530	9	10 260
Multi-family	48					369		450		867
<b>Property Management</b>	<b>161</b>				<b>1 119</b>	<b>2 112</b>	<b>4 746</b>	<b>2 980</b>	<b>9</b>	<b>11 127</b>
<b>Public Administration</b>										
Household mortgage	12		41					649		702
Other		11	92		9	132	70			314
<b>Households</b>	<b>12</b>	<b>11</b>	<b>133</b>		<b>9</b>	<b>132</b>	<b>70</b>	<b>649</b>		<b>1 016</b>
<b>Impaired loans</b>	<b>1 249</b>	<b>175</b>	<b>299</b>	<b>5</b>	<b>1 924</b>	<b>3 552</b>	<b>8 456</b>	<b>4 803</b>	<b>860</b>	<b>21 323</b>

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

## Portfolio assessed loans \*

(Loans past due > 60 days)

SEB Group, 30 June 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Corporates</b>	<b>25</b>	<b>11</b>	<b>83</b>	<b>5</b>	<b>273</b>	<b>278</b>	<b>257</b>		<b>14</b>	<b>946</b>
Household mortgage	278				649	1 534	1 034	105	174	3 774
Other	566	336	419	86	121	370	189		300	2 387
<b>Households</b>	<b>844</b>	<b>336</b>	<b>419</b>	<b>86</b>	<b>770</b>	<b>1 904</b>	<b>1 223</b>	<b>105</b>	<b>474</b>	<b>6 161</b>
<b>Past due &gt; 60 days</b>	<b>869</b>	<b>347</b>	<b>502</b>	<b>91</b>	<b>1 043</b>	<b>2 182</b>	<b>1 480</b>	<b>105</b>	<b>488</b>	<b>7 107</b>

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

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Corporates</b>	<b>30</b>	<b>12</b>	<b>91</b>	<b>4</b>	<b>210</b>	<b>268</b>	<b>268</b>		<b>177</b>	<b>1 060</b>
Household mortgage	320				701	1 527	776	135	363	3 822
Other	528	343	398	96	129	387	174			2 055
<b>Households</b>	<b>848</b>	<b>343</b>	<b>398</b>	<b>96</b>	<b>830</b>	<b>1 914</b>	<b>950</b>	<b>135</b>	<b>363</b>	<b>5 877</b>
<b>Past due &gt; 60 days</b>	<b>878</b>	<b>355</b>	<b>489</b>	<b>100</b>	<b>1 040</b>	<b>2 182</b>	<b>1 218</b>	<b>135</b>	<b>540</b>	<b>6 937</b>

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

## Portfolio assessed loans \*

(Restructured loans)

SEB Group, 30 June 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Corporates</b>										
Household mortgage					48	193	312			553
Other						2				2
<b>Households</b>					<b>48</b>	<b>195</b>	<b>312</b>			<b>555</b>
<b>Restructured loans</b>					<b>48</b>	<b>195</b>	<b>312</b>			<b>555</b>

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

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

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

## Credit portfolio by industry and geography\*

SEB Group, 30 June 2010										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>104 456</b>	<b>14 915</b>	<b>12 268</b>	<b>1 809</b>	<b>288</b>	<b>286</b>	<b>483</b>	<b>64 477</b>	<b>12 685</b>	<b>211 667</b>
<b>Corporates</b>	<b>324 938</b>	<b>18 687</b>	<b>62 283</b>	<b>35 623</b>	<b>14 858</b>	<b>14 607</b>	<b>26 967</b>	<b>110 389</b>	<b>47 080</b>	<b>655 432</b>
<b>Property Management</b>	<b>125 996</b>	<b>383</b>	<b>9 127</b>	<b>8 210</b>	<b>6 539</b>	<b>6 228</b>	<b>12 188</b>	<b>78 334</b>	<b>716</b>	<b>247 721</b>
<b>Public Administration</b>	<b>16 296</b>	<b>85</b>	<b>524</b>	<b>867</b>	<b>1 993</b>	<b>159</b>	<b>2 295</b>	<b>64 044</b>	<b>187</b>	<b>86 450</b>
<b>Households</b>	<b>324 086</b>	<b>5 794</b>	<b>32 175</b>	<b>1 405</b>	<b>18 630</b>	<b>12 717</b>	<b>22 779</b>	<b>89 852</b>	<b>6 297</b>	<b>513 735</b>
<b>Credit portfolio</b>	<b>895 772</b>	<b>39 864</b>	<b>116 377</b>	<b>47 914</b>	<b>42 308</b>	<b>33 997</b>	<b>64 712</b>	<b>407 096</b>	<b>66 965</b>	<b>1 715 005</b>

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

SEB Group, 31 December 2009										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
<b>Banks</b>	<b>175 915</b>	<b>25 286</b>	<b>10 424</b>	<b>1 925</b>	<b>169</b>	<b>685</b>	<b>411</b>	<b>78 964</b>	<b>15 931</b>	<b>309 710</b>
<b>Corporates</b>	<b>321 612</b>	<b>19 389</b>	<b>58 473</b>	<b>35 774</b>	<b>18 159</b>	<b>17 817</b>	<b>31 836</b>	<b>103 411</b>	<b>49 329</b>	<b>655 800</b>
<b>Property Management</b>	<b>113 672</b>	<b>143</b>	<b>12 567</b>	<b>7 896</b>	<b>7 213</b>	<b>7 030</b>	<b>13 664</b>	<b>83 768</b>	<b>798</b>	<b>246 751</b>
<b>Public Administration</b>	<b>23 254</b>	<b>105</b>	<b>272</b>	<b>660</b>	<b>2 238</b>	<b>287</b>	<b>2 445</b>	<b>65 378</b>	<b>64</b>	<b>94 703</b>
<b>Households</b>	<b>306 258</b>	<b>5 951</b>	<b>33 299</b>	<b>1 541</b>	<b>20 472</b>	<b>14 034</b>	<b>25 301</b>	<b>97 445</b>	<b>5 164</b>	<b>509 465</b>
<b>Credit portfolio</b>	<b>940 711</b>	<b>50 874</b>	<b>115 035</b>	<b>47 796</b>	<b>48 251</b>	<b>39 853</b>	<b>73 657</b>	<b>428 966</b>	<b>71 286</b>	<b>1 816 429</b>

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

## Appendix 3 Market risk

The Group's risk taking in trading operations is primarily measured by value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day time-horizon for reporting. In the day-to-day risk management of trading positions, SEB follows up limits with a one-day time horizon. All risk exposures are well within the Board's decided limits.

The table below shows the VaR exposure by risk type.

During the first half of 2010, the Group's Value at Risk in the trading operations averaged SEK 267m. The increase compared to the last quarter is due to larger positions, primarily in the liquidity portfolio.

The average numbers are not fully comparable due to the change of risk model during later half of 2009. Also, since the last quarter volatility has been added as a risk type.

<b>Value at Risk (99 per cent, ten days)</b>					
<b>SEKm</b>	<b>Min</b>	<b>Max</b>	<b>30 Jun 2010</b>	<b>Average 2010</b>	<b>Average 2009</b>
Commodities	0	4	0	0	1
Credit spread	52	360	271	203	111
Equity	20	112	50	41	50
FX	18	136	31	47	60
Interest rate	83	257	97	122	152
Volatilities	19	29	27	26	-
Diversification			-154	-171	-212
<b>Total</b>	<b>133</b>	<b>449</b>	<b>322</b>	<b>267</b>	<b>162</b>

## Appendix 4 Profit and loss accounts by division, business area and quarter

The SEB Group  
Total

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	5 904	5 370	4 519	3 697	3 875	4 095	19 490
Net fee and commission income	3 215	3 802	3 566	3 877	3 483	3 929	14 460
Net financial income	1 133	1 471	946	935	950	977	4 485
Net life insurance income	862	946	857	932	879	778	3 597
Net other income	316	1 585	- 153	433	185	42	2 181
<b>Total operating income</b>	<b>11 430</b>	<b>13 174</b>	<b>9 735</b>	<b>9 874</b>	<b>9 372</b>	<b>9 821</b>	<b>44 213</b>
Staff costs	-4 391	-4 262	-3 735	-3 186	-3 865	-4 022	-15 574
Other expenses	-1 838	-1 918	-1 899	-2 473	-2 090	-2 176	-8 128
Depreciation, amortisation and impairment of tangible and intangible assets	-1 015	-2 832	- 381	- 467	- 412	- 421	-4 695
<b>Total operating expenses</b>	<b>-7 244</b>	<b>-9 012</b>	<b>-6 015</b>	<b>-6 126</b>	<b>-6 367</b>	<b>-6 619</b>	<b>-28 397</b>
<b>Profit before credit losses</b>	<b>4 186</b>	<b>4 162</b>	<b>3 720</b>	<b>3 748</b>	<b>3 005</b>	<b>3 202</b>	<b>15 816</b>
Gains less losses on disposals of tangible and intangible assets	2	23	3	- 24	- 4	- 3	4
Net credit losses	-2 386	-3 567	-3 335	-3 160	-1 926	- 619	-12 448
<b>Operating profit</b>	<b>1 802</b>	<b>618</b>	<b>388</b>	<b>564</b>	<b>1 075</b>	<b>2 580</b>	<b>3 372</b>
Income tax expense	- 781	- 792	- 350	- 277	- 386	- 575	-2 200
<b>Net profit from continuing operations</b>	<b>1 021</b>	<b>- 174</b>	<b>38</b>	<b>287</b>	<b>689</b>	<b>2 005</b>	<b>1 172</b>
Gains less losses from assets held for sale	6	4	- 1	- 3		- 1	6
<b>Net profit</b>	<b>1 027</b>	<b>- 170</b>	<b>37</b>	<b>284</b>	<b>689</b>	<b>2 004</b>	<b>1 178</b>
Attributable to minority interests	2	23	12	27	15	17	64
<b>Attributable to equity holders</b>	<b>1 025</b>	<b>- 193</b>	<b>25</b>	<b>257</b>	<b>674</b>	<b>1 987</b>	<b>1 114</b>

Merchant Banking  
Total

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	2 919	2 683	2 402	1 978	2 014	1 964	9 982
Net fee and commission income	1 172	1 618	1 326	1 531	1 083	1 420	5 647
Net financial income	1 186	1 498	981	712	1 017	1 320	4 377
Net other income	115	- 8	40	- 101	50	- 3	46
<b>Total operating income</b>	<b>5 392</b>	<b>5 791</b>	<b>4 749</b>	<b>4 120</b>	<b>4 164</b>	<b>4 701</b>	<b>20 052</b>
Staff costs	-1 092	-1 106	- 775	- 556	- 993	-1 109	-3 529
Other expenses	- 949	-1 014	- 942	- 958	- 974	-1 031	-3 863
Depreciation, amortisation and impairment of tangible and intangible assets	- 25	- 34	- 35	- 61	- 27	- 39	-155
<b>Total operating expenses</b>	<b>-2 066</b>	<b>-2 154</b>	<b>-1 752</b>	<b>-1 575</b>	<b>-1 994</b>	<b>-2 179</b>	<b>-7 547</b>
<b>Profit before credit losses</b>	<b>3 326</b>	<b>3 637</b>	<b>2 997</b>	<b>2 545</b>	<b>2 170</b>	<b>2 522</b>	<b>12 505</b>
Gains less losses on disposals of tangible and intangible assets				- 1			-1
Net credit losses	- 279	- 367	- 107	- 52	- 104	31	-805
<b>Operating profit</b>	<b>3 047</b>	<b>3 270</b>	<b>2 890</b>	<b>2 492</b>	<b>2 066</b>	<b>2 553</b>	<b>11 699</b>

Merchant Banking  
Trading and Capital Markets

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	1 452	1 251	977	583	611	561	4 263
Net fee and commission income	354	552	416	451	316	441	1 773
Net financial income	1 319	1 552	1 055	760	1 041	1 358	4 686
Net other income	73	- 70	2	- 87	3	- 54	-82
<b>Total operating income</b>	<b>3 198</b>	<b>3 285</b>	<b>2 450</b>	<b>1 707</b>	<b>1 971</b>	<b>2 306</b>	<b>10 640</b>
Staff costs	- 473	- 478	- 322	- 312	- 430	- 490	-1 585
Other expenses	- 410	- 435	- 413	- 418	- 438	- 466	-1 676
Depreciation, amortisation and impairment of tangible and intangible assets	- 8	- 8	- 8	- 9	- 7	- 10	-33
<b>Total operating expenses</b>	<b>- 891</b>	<b>- 921</b>	<b>- 743</b>	<b>- 739</b>	<b>- 875</b>	<b>- 966</b>	<b>-3 294</b>
<b>Profit before credit losses</b>	<b>2 307</b>	<b>2 364</b>	<b>1 707</b>	<b>968</b>	<b>1 096</b>	<b>1 340</b>	<b>7 346</b>
Gains less losses on disposals of tangible and intangible assets				- 1			-1
Net credit losses	- 62	- 1	5	196	1		138
<b>Operating profit</b>	<b>2 245</b>	<b>2 363</b>	<b>1 712</b>	<b>1 163</b>	<b>1 097</b>	<b>1 340</b>	<b>7 483</b>

Merchant Banking  
Corporate Banking

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	1 094	1 082	1 146	1 117	1 053	1 069	4 439
Net fee and commission income	397	624	456	647	371	550	2 124
Net financial income	-140	-64	-86	-59	-35	-57	-349
Net other income	24	49	30	-24	33	39	79
<b>Total operating income</b>	<b>1 375</b>	<b>1 691</b>	<b>1 546</b>	<b>1 681</b>	<b>1 422</b>	<b>1 601</b>	<b>6 293</b>
Staff costs	-436	-447	-299	-134	-401	-455	-1 316
Other expenses	-190	-208	-188	-220	-220	-225	-806
Depreciation, amortisation and impairment of tangible and intangible assets	-12	-12	-12	-19	-17	-16	-55
<b>Total operating expenses</b>	<b>-638</b>	<b>-667</b>	<b>-499</b>	<b>-373</b>	<b>-638</b>	<b>-696</b>	<b>-2 177</b>
<b>Profit before credit losses</b>	<b>737</b>	<b>1 024</b>	<b>1 047</b>	<b>1 308</b>	<b>784</b>	<b>905</b>	<b>4 116</b>
Gains less losses on disposals of tangible and intangible assets							
Net credit losses	-167	-336	-109	-178	-98	44	-790
<b>Operating profit</b>	<b>570</b>	<b>688</b>	<b>938</b>	<b>1 130</b>	<b>686</b>	<b>949</b>	<b>3 326</b>

Merchant Banking  
Global Transaction Services

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	373	350	279	278	350	334	1 280
Net fee and commission income	421	441	455	433	396	429	1 750
Net financial income	7	11	12	10	11	19	40
Net other income	19	12	7	10	14	12	48
<b>Total operating income</b>	<b>820</b>	<b>814</b>	<b>753</b>	<b>731</b>	<b>771</b>	<b>794</b>	<b>3 118</b>
Staff costs	-183	-180	-155	-110	-162	-164	-628
Other expenses	-350	-370	-340	-321	-316	-340	-1 381
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-15	-15	-31	-3	-13	-66
<b>Total operating expenses</b>	<b>-538</b>	<b>-565</b>	<b>-510</b>	<b>-462</b>	<b>-481</b>	<b>-517</b>	<b>-2 075</b>
<b>Profit before credit losses</b>	<b>282</b>	<b>249</b>	<b>243</b>	<b>269</b>	<b>290</b>	<b>277</b>	<b>1 043</b>
Gains less losses on disposals of tangible and intangible assets							
Net credit losses	-50	-30	-3	-70	-7	-13	-153
<b>Operating profit</b>	<b>232</b>	<b>219</b>	<b>240</b>	<b>199</b>	<b>283</b>	<b>264</b>	<b>890</b>

Retail Banking  
Total

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	1 882	1 704	1 651	1 642	1 537	1 549	6 879
Net fee and commission income	1 057	1 124	1 089	1 158	1 076	1 083	4 428
Net financial income	72	81	55	82	65	75	290
Net other income	22	13	26	22	21	15	83
<b>Total operating income</b>	<b>3 033</b>	<b>2 922</b>	<b>2 821</b>	<b>2 904</b>	<b>2 699</b>	<b>2 722</b>	<b>11 680</b>
Staff costs	-1 069	-1 050	-1 022	-911	-985	-963	-4 052
Other expenses	-1 078	-1 140	-1 088	-1 127	-1 047	-1 126	-4 433
Depreciation, amortisation and impairment of tangible and intangible assets	-44	-52	-43	-41	-38	-38	-180
<b>Total operating expenses</b>	<b>-2 191</b>	<b>-2 242</b>	<b>-2 153</b>	<b>-2 079</b>	<b>-2 070</b>	<b>-2 127</b>	<b>-8 665</b>
<b>Profit before credit losses</b>	<b>842</b>	<b>680</b>	<b>668</b>	<b>825</b>	<b>629</b>	<b>595</b>	<b>3 015</b>
Gains less losses on disposals of tangible and intangible assets			-1	-1			-2
Net credit losses	-260	-363	-364	-382	-312	-126	-1 369
<b>Operating profit</b>	<b>582</b>	<b>317</b>	<b>303</b>	<b>442</b>	<b>317</b>	<b>469</b>	<b>1 644</b>

Retail Banking  
Retail Sweden

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	1 235	1 109	1 068	1 017	948	963	4 429
Net fee and commission income	369	357	352	393	385	378	1 471
Net financial income	72	80	57	84	65	76	293
Net other income	5	4	5	5	4	5	19
<b>Total operating income</b>	<b>1 681</b>	<b>1 550</b>	<b>1 482</b>	<b>1 499</b>	<b>1 402</b>	<b>1 422</b>	<b>6 212</b>
Staff costs	-488	-486	-442	-424	-458	-464	-1 840
Other expenses	-487	-548	-490	-526	-490	-546	-2 051
Depreciation, amortisation and impairment of tangible and intangible assets	-9	-16	-12	-11	-11	-13	-48
<b>Total operating expenses</b>	<b>-984</b>	<b>-1 050</b>	<b>-944</b>	<b>-961</b>	<b>-959</b>	<b>-1 023</b>	<b>-3 939</b>
<b>Profit before credit losses</b>	<b>697</b>	<b>500</b>	<b>538</b>	<b>538</b>	<b>443</b>	<b>399</b>	<b>2 273</b>
Gains less losses on disposals of tangible and intangible assets							
Net credit losses	-95	-90	-92	-118	-105	-63	-395
<b>Operating profit</b>	<b>602</b>	<b>410</b>	<b>446</b>	<b>420</b>	<b>338</b>	<b>336</b>	<b>1 878</b>



Retail Banking  
Retail Germany

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	426	345	321	365	336	337	1 457
Net fee and commission income	267	313	298	297	287	254	1 175
Net financial income		1	-2	-2		-1	-3
Net other income	3	4	8	3	12	3	18
<b>Total operating income</b>	<b>696</b>	<b>663</b>	<b>625</b>	<b>663</b>	<b>635</b>	<b>593</b>	<b>2 647</b>
Staff costs	-394	-376	-400	-339	-330	-308	-1 509
Other expenses	-435	-427	-443	-461	-409	-393	-1 766
Depreciation, amortisation and impairment of tangible and intangible assets	-24	-24	-19	-20	-17	-16	-87
<b>Total operating expenses</b>	<b>-853</b>	<b>-827</b>	<b>-862</b>	<b>-820</b>	<b>-756</b>	<b>-717</b>	<b>-3 362</b>
<b>Profit before credit losses</b>	<b>-157</b>	<b>-164</b>	<b>-237</b>	<b>-157</b>	<b>-121</b>	<b>-124</b>	<b>-715</b>
Gains less losses on disposals of tangible and intangible assets			-1	-1			-2
Net credit losses	-55	-150	-165	-159	-116	21	-529
<b>Operating profit</b>	<b>-212</b>	<b>-314</b>	<b>-403</b>	<b>-317</b>	<b>-237</b>	<b>-103</b>	<b>-1 246</b>

Retail Banking  
Cards

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	220	250	263	261	253	249	994
Net fee and commission income	415	451	429	468	397	438	1 763
Net other income	21	11	18	20	15	16	70
<b>Total operating income</b>	<b>656</b>	<b>712</b>	<b>710</b>	<b>749</b>	<b>665</b>	<b>703</b>	<b>2 827</b>
Staff costs	-187	-187	-181	-148	-196	-192	-703
Other expenses	-157	-168	-151	-146	-152	-182	-622
Depreciation, amortisation and impairment of tangible and intangible assets	-11	-12	-11	-11	-10	-9	-45
<b>Total operating expenses</b>	<b>-355</b>	<b>-367</b>	<b>-343</b>	<b>-305</b>	<b>-358</b>	<b>-383</b>	<b>-1 370</b>
<b>Profit before credit losses</b>	<b>301</b>	<b>345</b>	<b>367</b>	<b>444</b>	<b>307</b>	<b>320</b>	<b>1 457</b>
Gains less losses on disposals of tangible and intangible assets							
Net credit losses	-110	-124	-107	-104	-91	-84	-445
<b>Operating profit</b>	<b>191</b>	<b>221</b>	<b>260</b>	<b>340</b>	<b>216</b>	<b>236</b>	<b>1 012</b>

## Wealth Management Total

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	190	159	133	116	111	120	598
Net fee and commission income	659	713	730	853	868	939	2 955
Net financial income	20	16	17	23	18	24	76
Net other income	1	12	1	3		47	17
<b>Total operating income</b>	<b>870</b>	<b>900</b>	<b>881</b>	<b>995</b>	<b>997</b>	<b>1 130</b>	<b>3 646</b>
Staff costs	-340	-337	-302	-250	-314	-344	-1 229
Other expenses	-286	-292	-272	-310	-302	-339	-1 160
Depreciation, amortisation and impairment of tangible and intangible assets	-30	-33	-29	-24	-20	-21	-116
<b>Total operating expenses</b>	<b>-656</b>	<b>-662</b>	<b>-603</b>	<b>-584</b>	<b>-636</b>	<b>-704</b>	<b>-2 505</b>
<b>Profit before credit losses</b>	<b>214</b>	<b>238</b>	<b>278</b>	<b>411</b>	<b>361</b>	<b>426</b>	<b>1 141</b>
Gains less losses on disposals of tangible and intangible assets		29	1	-1			29
Net credit losses	-8	-12		-8	-1	-2	-28
<b>Operating profit</b>	<b>206</b>	<b>255</b>	<b>279</b>	<b>402</b>	<b>360</b>	<b>424</b>	<b>1 142</b>

## Wealth Management Institutional Clients

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	23	11	13	13	8	13	60
Net fee and commission income	507	529	542	621	641	704	2 199
Net financial income	1	2	4	8	3	6	15
Net other income		4	2	3	-1	1	9
<b>Total operating income</b>	<b>531</b>	<b>546</b>	<b>561</b>	<b>645</b>	<b>651</b>	<b>724</b>	<b>2 283</b>
Staff costs	-228	-217	-178	-153	-225	-229	-776
Other expenses	-173	-186	-184	-201	-207	-227	-744
Depreciation, amortisation and impairment of tangible and intangible assets	-23	-26	-23	-20	-14	-15	-92
<b>Total operating expenses</b>	<b>-424</b>	<b>-429</b>	<b>-385</b>	<b>-374</b>	<b>-446</b>	<b>-471</b>	<b>-1 612</b>
<b>Profit before credit losses</b>	<b>107</b>	<b>117</b>	<b>176</b>	<b>271</b>	<b>205</b>	<b>253</b>	<b>671</b>
Gains less losses on disposals of tangible and intangible assets		34		-1			33
Net credit losses							
<b>Operating profit</b>	<b>107</b>	<b>151</b>	<b>176</b>	<b>270</b>	<b>205</b>	<b>253</b>	<b>704</b>

Wealth Management  
Private Banking

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	167	148	121	103	102	108	539
Net fee and commission income	151	184	193	228	228	232	756
Net financial income	19	15	12	15	15	18	61
Net other income	1	7		2	2	46	10
<b>Total operating income</b>	<b>338</b>	<b>354</b>	<b>326</b>	<b>348</b>	<b>347</b>	<b>404</b>	<b>1 366</b>
Staff costs	-111	-121	-124	-96	-89	-115	-452
Other expenses	-113	-106	-93	-106	-96	-110	-418
Depreciation, amortisation and impairment of tangible and intangible assets	-7	-6	-6	-6	-6	-6	-25
<b>Total operating expenses</b>	<b>-231</b>	<b>-233</b>	<b>-223</b>	<b>-208</b>	<b>-191</b>	<b>-231</b>	<b>-895</b>
<b>Profit before credit losses</b>	<b>107</b>	<b>121</b>	<b>103</b>	<b>140</b>	<b>156</b>	<b>173</b>	<b>471</b>
Gains less losses on disposals of tangible and intangible assets		-5					-5
Net credit losses	-8	-12		-8	-1	-2	-28
<b>Operating profit</b>	<b>99</b>	<b>104</b>	<b>103</b>	<b>132</b>	<b>155</b>	<b>171</b>	<b>438</b>

Life  
Total

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	-10	-5	-2	-1	-2	-2	-18
Net life insurance income	1 043	1 148	1 107	1 145	1 186	1 115	4 443
Net other income							
<b>Total operating income</b>	<b>1 033</b>	<b>1 143</b>	<b>1 105</b>	<b>1 144</b>	<b>1 184</b>	<b>1 113</b>	<b>4 425</b>
Staff costs	-274	-299	-271	-263	-282	-287	-1 107
Other expenses	-126	-146	-120	-144	-131	-135	-536
Depreciation, amortisation and impairment of tangible and intangible assets	-165	-177	-158	-167	-173	-172	-667
<b>Total operating expenses</b>	<b>-565</b>	<b>-622</b>	<b>-549</b>	<b>-574</b>	<b>-586</b>	<b>-594</b>	<b>-2 310</b>
<b>Profit before credit losses</b>	<b>468</b>	<b>521</b>	<b>556</b>	<b>570</b>	<b>598</b>	<b>519</b>	<b>2 115</b>
Gains less losses on disposals of tangible and intangible assets							
Net credit losses							
<b>Operating profit *</b>	<b>468</b>	<b>521</b>	<b>556</b>	<b>570</b>	<b>598</b>	<b>519</b>	<b>2 115</b>
Change in surplus values	111	395	224	170	229	191	900
<b>Business result</b>	<b>579</b>	<b>916</b>	<b>780</b>	<b>740</b>	<b>827</b>	<b>710</b>	<b>3 015</b>

\* Consolidated in the Group accounts

Baltic  
Total

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	778	751	628	522	490	456	2 679
Net fee and commission income	238	248	227	221	209	226	934
Net financial income	37	23	35	31	26	36	126
Net other income	12	-8	-6	57	4	2	55
<b>Total operating income</b>	<b>1 065</b>	<b>1 014</b>	<b>884</b>	<b>831</b>	<b>729</b>	<b>720</b>	<b>3 794</b>
Staff costs	-220	-197	-176	-137	-179	-161	-730
Other expenses	-336	-345	-307	-464	-304	-285	-1 452
Depreciation, amortisation and impairment of tangible and intangible assets	-25	-2 328	-15	-21	-20	-19	-2 389
<b>Total operating expenses</b>	<b>-581</b>	<b>-2 870</b>	<b>-498</b>	<b>-622</b>	<b>-503</b>	<b>-465</b>	<b>-4 571</b>
<b>Profit before credit losses</b>	<b>484</b>	<b>-1 856</b>	<b>386</b>	<b>209</b>	<b>226</b>	<b>255</b>	<b>-777</b>
Gains less losses on disposals of tangible and intangible assets	2	-6	3	-16		-1	-17
Net credit losses	-1 702	-2 641	-2 642	-2 584	-1 431	-451	-9 569
<b>Operating profit</b>	<b>-1 216</b>	<b>-4 503</b>	<b>-2 253</b>	<b>-2 391</b>	<b>-1 205</b>	<b>-197</b>	<b>-10 363</b>

Baltic  
Baltic Estonia

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	252	238	226	200	154	140	916
Net fee and commission income	78	83	79	75	72	73	315
Net financial income	9	-4	7	18	9	10	30
Net other income	6	-12	-6	45	3	3	33
<b>Total operating income</b>	<b>345</b>	<b>305</b>	<b>306</b>	<b>338</b>	<b>238</b>	<b>226</b>	<b>1 294</b>
Staff costs	-61	-57	-56	-35	-64	-51	-209
Other expenses	-100	-90	-92	-210	-108	-87	-492
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-679	-2	-7	-4	-4	-693
<b>Total operating expenses</b>	<b>-166</b>	<b>-826</b>	<b>-150</b>	<b>-252</b>	<b>-176</b>	<b>-142</b>	<b>-1 394</b>
<b>Profit before credit losses</b>	<b>179</b>	<b>-521</b>	<b>156</b>	<b>86</b>	<b>62</b>	<b>84</b>	<b>-100</b>
Gains less losses on disposals of tangible and intangible assets							
Net credit losses	-232	-454	-212	-297	-151	-108	-1 195
<b>Operating profit</b>	<b>-53</b>	<b>-975</b>	<b>-56</b>	<b>-211</b>	<b>-89</b>	<b>-24</b>	<b>-1 295</b>

Baltic  
Baltic Latvia

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	242	256	212	140	151	148	850
Net fee and commission income	56	53	55	48	46	47	212
Net financial income	11	11	8	2	6	6	32
Net other income	-1	-2	-5	6	2	1	-2
<b>Total operating income</b>	<b>308</b>	<b>318</b>	<b>270</b>	<b>196</b>	<b>205</b>	<b>202</b>	<b>1 092</b>
Staff costs	-62	-56	-49	-44	-48	-47	-211
Other expenses	-109	-102	-93	-101	-80	-68	-405
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-415	-8	-9	-8	-7	-442
<b>Total operating expenses</b>	<b>-181</b>	<b>-573</b>	<b>-150</b>	<b>-154</b>	<b>-136</b>	<b>-122</b>	<b>-1 058</b>
<b>Profit before credit losses</b>	<b>127</b>	<b>-255</b>	<b>120</b>	<b>42</b>	<b>69</b>	<b>80</b>	<b>34</b>
Gains less losses on disposals of tangible and intangible assets				-1		-1	-1
Net credit losses	-684	-917	-941	-586	-574	-170	-3 128
<b>Operating profit</b>	<b>-557</b>	<b>-1 172</b>	<b>-821</b>	<b>-545</b>	<b>-505</b>	<b>-91</b>	<b>-3 095</b>

Baltic  
Baltic Lithuania

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	283	257	190	184	185	169	914
Net fee and commission income	104	112	93	97	91	105	406
Net financial income	17	16	19	12	11	20	64
Net other income	7	6	6	5	-1	-3	24
<b>Total operating income</b>	<b>411</b>	<b>391</b>	<b>308</b>	<b>298</b>	<b>286</b>	<b>291</b>	<b>1 408</b>
Staff costs	-97	-84	-70	-60	-67	-63	-311
Other expenses	-126	-153	-123	-152	-116	-129	-554
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-1 234	-4	-6	-8	-8	-1 254
<b>Total operating expenses</b>	<b>-233</b>	<b>-1 471</b>	<b>-197</b>	<b>-218</b>	<b>-191</b>	<b>-200</b>	<b>-2 119</b>
<b>Profit before credit losses</b>	<b>178</b>	<b>-1 080</b>	<b>111</b>	<b>80</b>	<b>95</b>	<b>91</b>	<b>-711</b>
Gains less losses on disposals of tangible and intangible assets	2	-5	3	-16			-16
Net credit losses	-786	-1 270	-1 489	-1 701	-706	-173	-5 246
<b>Operating profit</b>	<b>-606</b>	<b>-2 355</b>	<b>-1 375</b>	<b>-1 637</b>	<b>-611</b>	<b>-82</b>	<b>-5 973</b>

## Other and eliminations

## Total

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Net interest income	145	78	-293	-560	-275	8	-630
Net fee and commission income	89	99	194	114	247	261	496
Net financial income	-182	-147	-142	87	-176	-478	-384
Net life insurance income	-181	-202	-250	-213	-307	-337	-846
Net other income	166	1 576	-214	452	110	-19	1 980
<b>Total operating income</b>	<b>37</b>	<b>1 404</b>	<b>-705</b>	<b>-120</b>	<b>-401</b>	<b>-565</b>	<b>616</b>
Staff costs	-1 396	-1 273	-1 189	-1 069	-1 112	-1 158	-4 927
Other expenses	937	1 019	830	530	668	740	3 316
Depreciation, amortisation and impairment of tangible and intangible assets	-726	-208	-101	-153	-134	-132	-1 188
<b>Total operating expenses</b>	<b>-1 185</b>	<b>-462</b>	<b>-460</b>	<b>-692</b>	<b>-578</b>	<b>-550</b>	<b>-2 799</b>
<b>Profit before credit losses</b>	<b>-1 148</b>	<b>942</b>	<b>-1 165</b>	<b>-812</b>	<b>-979</b>	<b>-1 115</b>	<b>-2 183</b>
Gains less losses on disposals of tangible and intangible assets				-5	-4	-2	-5
Net credit losses	-137	-184	-222	-134	-78	-71	-677
<b>Operating profit</b>	<b>-1 285</b>	<b>758</b>	<b>-1 387</b>	<b>-951</b>	<b>-1 061</b>	<b>-1 188</b>	<b>-2 865</b>

The SEB Group  
Net interest income

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full year 2009
Interest income	19 966	16 276	14 147	12 790	12 271	12 293	63 179
Interest expense	-14 062	-10 906	-9 628	-9 093	-8 396	-8 198	-43 689
<b>Net interest income</b>	<b>5 904</b>	<b>5 370</b>	<b>4 519</b>	<b>3 697</b>	<b>3 875</b>	<b>4 095</b>	<b>19 490</b>

The SEB Group  
Net fee and commission income

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Issue of securities	35	167	99	200	45	124	501
Secondary market	559	732	594	580	503	490	2 465
Custody and mutual funds	1 345	1 445	1 504	1 674	1 739	1 855	5 968
<b>Securities commissions</b>	<b>1 939</b>	<b>2 344</b>	<b>2 197</b>	<b>2 454</b>	<b>2 287</b>	<b>2 469</b>	<b>8 934</b>
Payments	457	465	458	478	451	463	1 858
Card fees	1 037	1 090	1 047	1 074	998	1 050	4 248
<b>Payment commissions</b>	<b>1 494</b>	<b>1 555</b>	<b>1 505</b>	<b>1 552</b>	<b>1 449</b>	<b>1 513</b>	<b>6 106</b>
Advisory	177	293	266	301	143	167	1 037
Lending	335	352	357	339	341	458	1 383
Deposits	28	27	27	26	26	26	108
Guarantees	95	99	115	107	112	108	416
Derivatives	159	153	131	115	134	157	558
Other	171	179	161	199	149	208	710
<b>Other commissions</b>	<b>965</b>	<b>1 103</b>	<b>1 057</b>	<b>1 087</b>	<b>905</b>	<b>1 124</b>	<b>4 212</b>
<b>Total commission income</b>	<b>4 398</b>	<b>5 002</b>	<b>4 759</b>	<b>5 093</b>	<b>4 641</b>	<b>5 106</b>	<b>19 252</b>
Securities commissions	- 233	- 190	- 249	- 202	- 295	- 307	- 874
Payment commissions	- 639	- 597	- 591	- 615	- 592	- 613	- 2 442
Other commissions	- 311	- 413	- 353	- 399	- 271	- 257	- 1 476
<b>Commission expense</b>	<b>-1 183</b>	<b>-1 200</b>	<b>-1 193</b>	<b>-1 216</b>	<b>-1 158</b>	<b>-1 177</b>	<b>-4 792</b>
Securities commissions	1 706	2 154	1 948	2 252	1 992	2 162	8 060
Payment commissions	855	958	914	937	857	900	3 664
Other commissions	654	690	704	688	634	867	2 736
<b>Net fee and commission income</b>	<b>3 215</b>	<b>3 802</b>	<b>3 566</b>	<b>3 877</b>	<b>3 483</b>	<b>3 929</b>	<b>14 460</b>

The SEB Group  
Net financial income

SEK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Full Year 2009
Equity instruments and related derivatives	95	- 166	- 40	46	138	334	- 65
Debt instruments and related derivatives	58	568	- 33	211	327	205	804
Currency related	1 041	1 127	1 060	683	495	506	3 911
Other financial instruments	3	- 2	- 12	7	2	- 14	- 4
Impairments	- 64	- 56	- 29	- 12	- 12	- 54	- 161
<b>Net financial income</b>	<b>1 133</b>	<b>1 471</b>	<b>946</b>	<b>935</b>	<b>950</b>	<b>977</b>	<b>4 485</b>

## Appendix 5 Profit and loss accounts by geography and quarter

### Sweden

	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Full year
SEK m	2009	2009	2009	2009	2010	2010	2009
Total operating income	5 663	7 536	4 993	4 891	4 824	5 192	23 083
Total operating expenses	-4 447	-4 849	-3 027	-2 949	-3 492	-3 754	-15 272
<b>Profit before credit losses</b>	<b>1 216</b>	<b>2 687</b>	<b>1 966</b>	<b>1 942</b>	<b>1 332</b>	<b>1 438</b>	<b>7 811</b>
Gains less losses on disposals of tangible and intangible assets							
Net credit losses	- 285	- 451	- 139	- 260	- 192	- 13	-1 135
<b>Operating profit</b>	<b>931</b>	<b>2 236</b>	<b>1 827</b>	<b>1 682</b>	<b>1 140</b>	<b>1 425</b>	<b>6 676</b>

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.

### Norway

	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Full year
SEK m	2009	2009	2009	2009	2010	2010	2009
Total operating income	937	966	896	850	726	721	3 649
Total operating expenses	- 306	- 372	- 393	- 236	- 335	- 305	-1 307
<b>Profit before credit losses</b>	<b>631</b>	<b>594</b>	<b>503</b>	<b>614</b>	<b>391</b>	<b>416</b>	<b>2 342</b>
Gains less losses on disposals of tangible and intangible assets							
Net credit losses	- 72	- 73	- 44	- 28	- 51	- 37	- 217
<b>Operating profit</b>	<b>559</b>	<b>521</b>	<b>459</b>	<b>586</b>	<b>340</b>	<b>379</b>	<b>2 125</b>

### Denmark

	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Full year
SEK m	2009	2009	2009	2009	2010	2010	2009
Total operating income	801	798	752	785	724	842	3 136
Total operating expenses	- 399	- 453	- 368	- 323	- 380	- 422	-1 543
<b>Profit before credit losses</b>	<b>402</b>	<b>345</b>	<b>384</b>	<b>462</b>	<b>344</b>	<b>420</b>	<b>1 593</b>
Gains less losses on disposals of tangible and intangible assets							
Net credit losses	- 45	- 36	- 30	- 70	- 26	- 22	- 181
<b>Operating profit</b>	<b>357</b>	<b>309</b>	<b>354</b>	<b>392</b>	<b>318</b>	<b>398</b>	<b>1 412</b>

### Finland

	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Full year
SEK m	2009	2009	2009	2009	2010	2010	2009
Total operating income	372	201	246	374	254	350	1 193
Total operating expenses	- 99	- 159	- 120	- 196	- 101	- 158	- 574
<b>Profit before credit losses</b>	<b>273</b>	<b>42</b>	<b>126</b>	<b>178</b>	<b>153</b>	<b>192</b>	<b>619</b>
Gains less losses on disposals of tangible and intangible assets							
Net credit losses	- 12	- 5	- 8	- 2	- 3	- 10	- 27
<b>Operating profit</b>	<b>261</b>	<b>37</b>	<b>118</b>	<b>176</b>	<b>150</b>	<b>182</b>	<b>592</b>

### Germany

	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Full year
SEK m	2009	2009	2009	2009	2010	2010	2009
Total operating income	1 649	1 750	1 140	1 415	1 331	1 154	5 954
Total operating expenses	-1 366	-1 286	-1 343	-1 330	-1 235	-1 212	-5 325
<b>Profit before credit losses</b>	<b>283</b>	<b>464</b>	<b>- 203</b>	<b>85</b>	<b>96</b>	<b>- 58</b>	<b>629</b>
Gains less losses on disposals of tangible and intangible assets			- 1	- 3			- 4
Net credit losses	- 101	- 214	- 219	- 186	- 154	- 15	- 720
<b>Operating profit</b>	<b>182</b>	<b>250</b>	<b>- 423</b>	<b>- 104</b>	<b>- 58</b>	<b>- 73</b>	<b>- 95</b>



## Estonia

	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Full year
SEK m	2009	2009	2009	2009	2010	2010	2009
Total operating income	370	319	343	388	315	299	1 420
Total operating expenses	- 202	- 439	- 167	- 267	- 197	- 157	- 1 075
<b>Profit before credit losses</b>	<b>168</b>	<b>- 120</b>	<b>176</b>	<b>121</b>	<b>118</b>	<b>142</b>	<b>345</b>
Gains less losses on disposals of tangible and intangible assets		- 1	1				
Net credit losses	- 232	- 454	- 212	- 297	- 151	- 108	- 1 195
<b>Operating profit</b>	<b>- 64</b>	<b>- 575</b>	<b>- 35</b>	<b>- 176</b>	<b>- 33</b>	<b>34</b>	<b>- 850</b>

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

## Latvia

	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Full year
SEK m	2009	2009	2009	2009	2010	2010	2009
Total operating income	467	453	436	313	297	236	1 669
Total operating expenses	- 209	- 208	- 168	- 180	- 141	- 137	- 765
<b>Profit before credit losses</b>	<b>258</b>	<b>245</b>	<b>268</b>	<b>133</b>	<b>156</b>	<b>99</b>	<b>904</b>
Gains less losses on disposals of tangible and intangible assets		- 1				- 1	- 1
Net credit losses	- 684	- 917	- 941	- 586	- 574	- 170	- 3 128
<b>Operating profit</b>	<b>- 426</b>	<b>- 673</b>	<b>- 673</b>	<b>- 453</b>	<b>- 418</b>	<b>- 72</b>	<b>- 2 225</b>

## Lithuania

	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Full year
SEK m	2009	2009	2009	2009	2010	2010	2009
Total operating income	545	430	393	313	322	357	1 681
Total operating expenses	- 265	- 839	- 225	- 292	- 211	- 224	- 1 621
<b>Profit before credit losses</b>	<b>280</b>	<b>- 409</b>	<b>168</b>	<b>21</b>	<b>111</b>	<b>133</b>	<b>60</b>
Gains less losses on disposals of tangible and intangible assets	2	- 5	2	- 16			- 17
Net credit losses	- 786	- 1 270	- 1 489	- 1 705	- 706	- 173	- 5 250
<b>Operating profit</b>	<b>- 504</b>	<b>- 1 684</b>	<b>- 1 319</b>	<b>- 1 700</b>	<b>- 595</b>	<b>- 40</b>	<b>- 5 207</b>

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

## Other countries and eliminations

	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Full year
SEK m	2009	2009	2009	2009	2010	2010	2009
Total operating income	626	721	536	545	579	670	2 428
Total operating expenses	49	- 407	- 204	- 353	- 275	- 250	- 915
<b>Profit before credit losses</b>	<b>675</b>	<b>314</b>	<b>332</b>	<b>192</b>	<b>304</b>	<b>420</b>	<b>1 513</b>
Gains less losses on disposals of tangible and intangible assets		30	1	- 5	- 4	- 2	26
Net credit losses	- 169	- 147	- 253	- 26	- 69	- 71	- 595
<b>Operating profit</b>	<b>506</b>	<b>197</b>	<b>80</b>	<b>161</b>	<b>231</b>	<b>347</b>	<b>944</b>

## SEB Group Total

	Q 1	Q 2	Q 3	Q4	Q1	Q 2	Full year
SEK m	2009	2009	2009	2009	2010	2010	2009
Total operating income	11 430	13 174	9 735	9 874	9 372	9 821	44 213
Total operating expenses	- 7 244	- 9 012	- 6 015	- 6 126	- 6 367	- 6 619	- 28 397
<b>Profit before credit losses</b>	<b>4 186</b>	<b>4 162</b>	<b>3 720</b>	<b>3 748</b>	<b>3 005</b>	<b>3 202</b>	<b>15 816</b>
Gains less losses on disposals of tangible and intangible assets	2	23	3	- 24	- 4	- 3	4
Net credit losses	- 2 386	- 3 567	- 3 335	- 3 160	- 1 926	- 619	- 12 448
<b>Operating profit</b>	<b>1 802</b>	<b>618</b>	<b>388</b>	<b>564</b>	<b>1 075</b>	<b>2 580</b>	<b>3 372</b>

## Appendix 6 Pro forma excluding German Retail banking business

As announced on 12 July 2010, SEB has agreed to sell its German Retail business including related support areas. The below pro forma information presents the preliminary historic income statements of SEB Group and the Retail division excluding the divested business.

In the third quarter interim report, SEB Group will be formally presented as continued and discontinued operations according to IFRS 5.

### Pro forma SEB Group

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	FY2008	FY2009
Net interest income	3 738	3 951	4 052	5 040	5 477	5 025	4 198	3 333	3 543	3 763	16 782	18 033
Net fee and commission income	3 449	3 604	3 438	3 518	2 941	3 485	3 257	3 579	3 194	3 672	14 009	13 263
Net financial income	-161	1 161	247	1 723	1 134	1 473	946	936	950	977	2 970	4 488
Net life insurance income	713	642	504	516	862	946	857	932	879	778	2 375	3 597
Net other income	220	262	148	1 132	313	1 581	-156	430	169	34	1 761	2 168
<b>Total operating income</b>	<b>7 959</b>	<b>9 619</b>	<b>8 389</b>	<b>11 929</b>	<b>10 727</b>	<b>12 510</b>	<b>9 102</b>	<b>9 210</b>	<b>8 735</b>	<b>9 223</b>	<b>37 896</b>	<b>41 549</b>
Staff costs	-3 507	-3 596	-3 356	-4 160	-3 938	-3 818	-3 292	-2 788	-3 442	-3 662	-14 619	-13 837
Other expenses	-1 461	-1 812	-1 516	-1 657	-1 456	-1 596	-1 533	-2 109	-1 770	-1 819	-6 446	-6 693
Depreciation, amortisation and impairment of tangible and intangible assets	-352	-334	-383	-387	-1 009	-2 827	-377	-462	-408	-417	-1 456	-4 675
<b>Total operating expenses</b>	<b>-5 320</b>	<b>-5 743</b>	<b>-5 254</b>	<b>-6 204</b>	<b>-6 402</b>	<b>-8 241</b>	<b>-5 203</b>	<b>-5 359</b>	<b>-5 620</b>	<b>-5 898</b>	<b>-22 521</b>	<b>-25 205</b>
<b>Profit before credit losses</b>	<b>2 639</b>	<b>3 876</b>	<b>3 135</b>	<b>5 725</b>	<b>4 325</b>	<b>4 269</b>	<b>3 900</b>	<b>3 851</b>	<b>3 115</b>	<b>3 325</b>	<b>15 376</b>	<b>16 344</b>
Gains less losses on disposals of tangible and intangible assets	3	0	1	1	2	23	3	-24	-4	-3	5	4
Net credit losses	-332	-424	-691	-1 706	-2 321	-3 438	-3 206	-3 064	-1 812	-639	-3 154	-12 029
<b>Operating profit</b>	<b>2 310</b>	<b>3 452</b>	<b>2 444</b>	<b>4 020</b>	<b>2 006</b>	<b>854</b>	<b>696</b>	<b>763</b>	<b>1 299</b>	<b>2 683</b>	<b>12 227</b>	<b>4 319</b>
Difference to previously report	-100	-55	-82	-8	204	236	308	199	224	103	-244	947

### Pro forma Retail division

SEK m	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	FY2008	FY2009
Net interest income	1 175	1 278	1 364	1 415	1 456	1 359	1 330	1 277	1 201	1 212	5 232	5 422
Net fee and commission income	869	876	821	895	790	811	791	861	789	829	3 461	3 253
Net financial income	57	69	50	74	72	80	57	84	65	76	250	293
Net life insurance income	0	0	0	0	0	0	0	0	0	0	0	0
Net other income	12	5	3	13	19	9	18	19	9	12	33	65
<b>Total operating income</b>	<b>2 113</b>	<b>2 228</b>	<b>2 238</b>	<b>2 397</b>	<b>2 337</b>	<b>2 259</b>	<b>2 196</b>	<b>2 241</b>	<b>2 064</b>	<b>2 129</b>	<b>8 976</b>	<b>9 033</b>
Staff costs	-628	-633	-612	-622	-675	-674	-622	-572	-655	-655	-2 495	-2 543
Other expenses	-648	-686	-643	-725	-643	-713	-645	-666	-638	-733	-2 702	-2 667
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-14	-22	-27	-20	-28	-24	-21	-21	-22	-76	-93
<b>Total operating expenses</b>	<b>-1 289</b>	<b>-1 333</b>	<b>-1 277</b>	<b>-1 374</b>	<b>-1 338</b>	<b>-1 415</b>	<b>-1 291</b>	<b>-1 259</b>	<b>-1 314</b>	<b>-1 410</b>	<b>-5 273</b>	<b>-5 303</b>
<b>Profit before credit losses</b>	<b>824</b>	<b>895</b>	<b>961</b>	<b>1 023</b>	<b>999</b>	<b>844</b>	<b>905</b>	<b>982</b>	<b>750</b>	<b>719</b>	<b>3 703</b>	<b>3 730</b>
Gains less losses on disposals of tangible and intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
Net credit losses	-61	-136	-146	-249	-205	-214	-198	-223	-196	-147	-592	-840
<b>Operating profit</b>	<b>763</b>	<b>759</b>	<b>815</b>	<b>774</b>	<b>794</b>	<b>630</b>	<b>707</b>	<b>759</b>	<b>554</b>	<b>572</b>	<b>3 111</b>	<b>2 890</b>
Difference to previously report	-38	-36	-46	-14	212	314	403	317	237	103	-134	1 246