

Additional Information January-June 2007

STOCKHOLM 19 JULY 2007

Appendix 1 Division Life

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

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

Comments to the second quarter

Operating profit for the second quarter amounted to SEK 368m. This is a decrease with SEK 90m compared with the first quarter. The decrease is mainly income related whereas expenses are relatively stable. Business area SEB Pension Denmark dropped SEK 70m and SEB Life & Pension International dropped SEK 19m. In Denmark higher interest rates adversely affected the investment return related to sickness insurance and equity capital funds held in short term bond portfolios. The higher interest rate level is however positive in the long run. In International the first quarter included a one-off income of SEK 33m from a revaluation of technical reserves. The results for SEB Trygg Liv Sweden and central functions were stable.

Compared with the second quarter previous year, the operating profit increased with SEK 73m. The improvement is due to increasing unit-linked incomes generated from higher fund values which benefit from continued strong stock market trends. The total value of unit-link funds in June amounted to SEK 137bn compared with SEK 120bn in December and SEK 103bn in June previous year. Total assets under management (net assets) amounted to SEK 415bn.

Total sales, weighted volume, amounted to SEK 10.8bn during the second quarter. This is a decrease with more than SEK 1bn compared with the first quarter. Almost SEK 0.5bn of this is related to the product Kapitalpension which was stopped due to legislative actions on 2 February 2007. Most of the remaining drop is explained by seasonal variations. Compared with the second quarter previous

year, the drop was also more than SEK 1bn. Kapitalpension dropped SEK 1.7bn thus other products increased.

SEB Trygg Liv, Sweden

The Swedish operations are conducted partly according to a bancassurance concept, i.e. an integrated banking and insurance business, and partly through insurance mediators and other external mediators. The purpose of the bancassurance concept is to offer SEB's customers a complete range of products and services within the financial area. Savings in life insurance products, including pension savings, represent a growing share of the Swedish households' financial assets. According to the SEB "Sparbarometern" this share was 46 per cent by March 2007.

Stable market position

Sales focus is on unit-linked, which represents more than 80 per cent of total sales. SEB Trygg Liv is the market leader in Sweden within unit-linked insurance with a 28.6 per cent (30.8) share of new sales for the twelve month period to March 2007. The market share for the previous period was influenced by the initially dominant position for the product "Kapitalpension".

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

Significant occupational pension business

Corporate sales have gradually grown and increased their share of total sales. SEB Trygg Liv is the market leader within new business unit-linked occupational pension. The market share for the twelve month period to March 2007 was 25.9 per cent (26.6).

SEB Trygg Liv also offers administration and management of pension foundations. SEB Trygg Liv Pensionstjänst (Pension Service) is the leading Swedish company in this field.

Strong in the private market

In the private market SEB Trygg Liv has a strong position within new business unit-linked endowment insurance. The market share for the twelve month period to March 2007 was 30.8 per cent (38.6). SEB Trygg Liv was the first

company in 2005 to launch the new product "Kapitalpension". Kapitalpension was stopped due to legislative actions on 2 February 2007.

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

SEB Pension, Denmark

SEB Pension's traditional life insurance operations in Denmark are carried out in a profit-sharing company and therefore included in the division's result. By hedging the investment portfolios, the market and investment risks are controlled in relation to guaranteed commitments to policyholders. Variations in investment returns can be absorbed to a great extent by accumulated buffer funds, called "collective bonus potential".

The first quarter results included accrued income of SEK 50m from the traditional life portfolios in Denmark. The amount was placed in a "shadow account", following the local Danish legislation regarding shareholder fee available for distribution in profit-sharing traditional life insurance. Due to good performance in this area during the second quarter, no amount is placed in the "shadow account" by the end of June. The restriction of distribution to the shareholder fee is relevant in relation to the full year results only.

SEB Pension's products

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

Savings insurance is available both as unit-linked and traditional insurance (in a profit-sharing company). In the private market unit-linked insurance accounts for almost 90 per cent of sales, while approximately 50 per cent of the corporate market consists of traditional insurance, since certain business areas still do not allow unit-linked insurance to form part of an occupational pension plan.

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

Growing occupational pension market

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

SEB Pension's development in the private market has been in line with the general trend. Measured in terms of premium income SEB Pension is the fourth largest life insurance company in Denmark, with a market share of nearly 10 per cent. In the unit-linked segment the market share is 17 per cent.

Distribution

Most insurance companies, including SEB Pension, have developed specialised private pension sales units that primarily concentrate on high-salary groups and customers with qualified advisory requirements.

Insurance mediators and the insurance companies' corporate sales personnel comprise the two dominant sales channels in the occupational pension market.

SEB Life & Pension, International

SEB Life & Pension International includes operating subsidiaries in Ireland, Estonia, Latvia and Lithuania. Also in Ukraine a subsidiary is being established. The Irish company has also a branch in the UK.

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

Profit & loss account

SEKm	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Income unit-linked	585	524	523	470	446	439	1 878
Income other insurance	206	333	275	368	273	265	1 181
Other income	110	115	132	100	84	81	397
Total operating income	901	972	930	938	803	785	3 456
Operating expenses	-570	-570	-617	-505	-622	-637	-2 381
Other expenses	-8	-15	-5	-6	-30	-21	-62
Change in deferred acquisition costs	45	71	151	45	144	167	507
Total expenses	-533	-514	-471	-466	-508	-491	-1 936
Operating profit ¹⁾	368	458	459	472	295	294	1 520
Change in surplus value, net	323	244	359	381	492	423	1 655
Business result	691	702	818	853	787	717	3 175
Financial effects due to market fluctuations ²⁾	353	343	433	399	-852	548	528
Change in assumptions ²⁾	0	0	-72	0	0	0	-72
Total result	1 044	1 045	1 179	1 252	-65	1 265	3 631
Business equity	7 500	7 500	7 000	7 000	7 000	7 000	7 000
Return on business equity ³⁾							
based on operating profit, %	17,3%	21,5%	23,1%	23,7%	14,8%	14,8%	19,1%
based on business result, %	32,4%	32,9%	41,1%	42,9%	39,6%	36,1%	39,9%
Expense ratio, % ⁴⁾	9,6	8,4	6,6	8,7	8,1	7,7	7,7
¹⁾ SEB Trygg Liv, Sweden	282	290	286	260	198	249	993
SEB Pension, Denmark	69	139	142	145	103	32	422
SEB Life & Pension, International	43	62	52	117	25	29	223
Other including central functions etc	-26	-33	-21	-50	-31	-16	-118
	368	458	459	472	295	294	1 520

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	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Total	10 800	11 854	13 078	9 556	11 972	12 519	47 125
SEB Trygg Liv Sweden	6 689	7 691	8 245	5 848	8 414	8 735	31 242
Traditional life and sickness/health insurance	435	504	529	416	440	504	1 889
Unit-linked insurance	6 254	7 187	7 716	5 432	7 974	8 231	29 353
Private paid	1 455	1 731	3 164	1 009	2 750	2 615	9 538
Corporate paid	5 234	5 960	5 081	4 839	5 664	6 120	21 704
SEB Pension Denmark	3 155	3 419	3 215	2 835	3 053	3 291	12 394
Traditional life and sickness/health insurance*	1 514	1 335	1 257	1 466	1 248	1 054	5 025
Unit-linked insurance	1 641	2 084	1 958	1 369	1 805	2 237	7 369
Private paid	684	1 009	915	554	616	827	2 912
Corporate paid	2 471	2 410	2 300	2 281	2 437	2 464	9 482
SEB Life & Pension International	956	744	1 618	873	505	493	3 489
Traditional life and sickness insurance	132	165	199	156	148	111	614
Unit-linked insurance	824	579	1 419	717	357	382	2 875
Private paid	679	573	1 462	783	425	446	3 116
Corporate paid	277	171	156	90	80	47	373

* Sickness/health insurance included from Q2 2007 (SEK 272m)

Premium income and Assets under management

SEKm	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Premium income							
Total	5 963	6 785	9 374	5 782	7 705	8 221	31 082
SEB Trygg Liv Sweden	3 625	4 432	5 660	3 859	5 632	6 108	21 259
Traditional life and sickness/health insurance	752	869	1 079	700	790	908	3 477
Unit-linked insurance	2 873	3 563	4 581	3 159	4 842	5 200	17 782
SEB Pension Denmark	1 535	1 622	2 242	1 349	1 516	1 398	6 505
Traditional life and sickness insurance	1 105	865	1 462	935	945	896	4 238
Unit-linked insurance	430	757	780	414	571	502	2 267
SEB Life & Pension International	803	731	1 472	574	557	715	3 318
Traditional life and sickness insurance	18	95	197	145	85	84	511
Unit-linked insurance	785	636	1 275	429	472	631	2 807
Assets under management, net assets *							
Total	415 200	407 700	395 300	381 400	364 200	380 000	395 300
SEB Trygg Liv Sweden	312 100	303 900	295 400	282 300	269 400	277 900	295 400
Traditional life and sickness/health insurance	199 200	197 000	194 200	188 400	181 900	187 400	194 200
Unit-linked insurance	112 900	106 900	101 200	93 900	87 500	90 500	101 200
SEB Pension Denmark	85 900	87 600	84 700	86 000	82 100	88 500	84 700
Traditional life and sickness insurance	78 500	80 900	80 400	82 200	78 800	85 600	80 400
Unit-linked insurance	7 400	6 700	4 300	3 800	3 300	2 900	4 300
SEB Life & Pension International	17 200	16 200	15 200	13 100	12 700	13 600	15 200
Traditional life and sickness insurance	500	900	1 000	800	700	700	1 000
Unit-linked insurance	16 700	15 300	14 200	12 300	12 000	12 900	14 200

* rounded to whole 100 millions

Surplus value accounting

SEKm	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Surplus values, opening balance	13 452	12 872	12 148	11 369	11 729	10 755	10 755
Present value of new sales ¹⁾	396	482	765	403	658	719	2 545
Return/realised value on policies from previous periods	-68	-62	-45	-58	-35	-35	-173
Actual outcome compared to assumptions ²⁾	40	-105	-210	81	13	-94	-210
Change in surplus values from ongoing business, gross	368	315	510	426	636	590	2 162
Capitalisation of acquisition costs for the period	-173	-189	-243	-157	-248	-263	-911
Amortisation of capitalised acquisition costs	128	118	92	112	104	96	404
Change in surplus values from ongoing business, net ³⁾	323	244	359	381	492	423	1 655
Financial effects due to short term market fluctuations ⁴⁾	353	343	433	399	-852	548	528
Change in assumptions ⁵⁾			-72				-72
Total change in surplus values	676	587	720	780	-360	971	2 111
Exchange rate differences etc	2	-7	4	-1	0	3	6
Surplus values, closing balance ⁶⁾	14 130	13 452	12 872	12 148	11 369	11 729	12 872

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

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

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

⁴⁾ Assumed unit growth is 6 per cent, i.e. 1.5 per cent per quarter. Actual growth results in positive or negative financial effects.

⁵⁾ In Q4 2006 the assumption of a 1% transfer of ITPK policies was introduced in Sweden with a negative effect. The surrender rate was changed from 10 per cent to 6 or 12 per cent depending on years past since signement of contracts. Administrative costs per policy were also adjusted with a positive effect.

⁶⁾ Estimated surplus value according to the above are not included in the SEB Group's consolidated accounts. The closing balance is shown after the deduction of capitalised acquisition costs (SEK 2,965m at June 30, 2007).

Surplus values

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

SEB Trygg Liv uses the method of surplus value calculations since 1997 for both internal management accounting and external reporting. The reporting is according to international practice and is reviewed by an external party annually. Surplus values are not consolidated in the SEB Group accounts. For the Danish business, surplus values are included for the unit linked business but not for the traditional insurance business. For traditional insurance in Denmark, profit distribution between shareholders and policyholders is defined by the so-called contribution principle. No surplus values are included for the Baltic insurance business.

Assumptions for calculating surplus values

The surplus value calculation is based on different

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

assumptions, which are adjusted when necessary to correspond to the long-term actual development.

The sensitivity analysis

The calculation of surplus values is relatively sensitive to changes in assumptions. A change of the discount rate by +1/-1 percentage point gives an effect in surplus values of SEK -1,436/+1,655m. A higher or lower actual return/growth in fund units will result in positive or negative effects when the surplus value change of the period is calculated. A change in the growth assumption by +1/-1 percentage point will give a change in surplus values of SEK +1,473/-1,299m.

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-Jun 2007	Full year 2006	Full year 2005	Full year 2004
SEB Trygg Liv Sweden				
Sales volume weighted (regular + single/10)	1 502	3 345	3 678	2 962
Present value of new sales	771	1 788	1 924	1 525
Sales expenses	-435	-970	-1 116	-947
Profit from new business	336	818	808	578
Sales margin new business	22,4%	24,5%	22,0%	19,5%

The decrease in the margin during the second quarter is an effect of lower sales volume and a change in the product mix. In the sales margin calculations for 2006, the volume transferred from SalusAnsvar was not included.

Embedded value

SEKm	30 Jun 2007	31 Dec 2006	31 Dec 2005	31 Dec 2004
Equity ¹⁾	8 737	8 450	7 696	6 482
Surplus values	14 130	12 872	10 755	7 757
¹⁾ Dividend paid to the parent company during the period	500	400		

Traditional life insurance, Sweden

Gamla and Nya Livförsäkringsaktiebolaget

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

The policyholder organisation, Trygg Stiftelsen (the Trygg Foundation), has the purpose to secure policy holders' influence in Gamla Livförsäkringsaktiebolaget. The Trygg Foundation is entitled to:

- Appoint two board members of Gamla Livförsäkrings-aktiebolaget and, jointly with SEB, appoint the Chairman of the Board, which consists of five members.

- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Livförsäkringsaktiebolaget.

The merger process of Fondförsäkringsaktiebolaget SEB Trygg Liv and Nya Livförsäkrings AB continues according to plan. The policyholders in Nya Liv have voted in favour of the proposal (>95%) and the merger is planned to become effective as of 1 October 2007.

For more facts concerning these companies see SEB Trygg Liv at: www.sebgroup.com.

Appendix 2 Credit Exposure

Credit Exposure by Industry, SEKbn

(before provisions for possible credit losses)

	TOTAL			
	30 Jun 2007	%	31 Dec 2006	%
Banks	181.6	12.7	168.6	12.8
Corporate	538.6	37.7	485.0	36.9
Finance and insurance	46.7	3.3	36.3	2.8
Wholesale and retail	63.2	4.4	65.6	5.0
Transportation	50.3	3.5	46.0	3.5
Other service sectors	99.2	6.9	61.8	4.7
Construction	18.6	1.3	16.8	1.3
Manufacturing	142.5	10.0	125.3	9.5
Other	118.2	8.3	133.3	10.1
Property Management	191.9	13.4	190.7	14.5
Public Administration	100.8	7.1	96.6	7.3
Households	415.7	29.1	374.3	28.5
Housing loans	309.0	21.6	269.6	20.5
Other	106.7	7.5	104.7	8.0
Total credit portfolio	1 428.6	100.0	1 315.3	100.0
Repos	270.8		195.3	
Credit institutions	118.9		82.9	
General public	151.9		112.4	
Bonds and other interest bearing securities	517.8		487.3	

Credit Exposure*, Emerging Markets, SEKbn

	30 Jun 2007	31 Dec 2006
Asia	8.6	8.2
China	2.9	3.0
Hong Kong	2.3	2.1
India	1.6	0.8
Latin America	1.6	1.4
Brazil	0.9	0.8
Eastern and Central Europe	7.1	5.2
Russia	4.4	2.6
Africa and Middle East	3.7	4.0
Saudi Arabia	0.9	0.6
UAE	0.7	0.8
Total - gross	21.0	18.8
Reserve	0.4	0.3
Total - net	20.6	18.5

Exposure to private equity and hedge funds

In July, the Swedish Financial Supervisory Authority presented a report on the Swedish banks' total granting of credits to and investments in private equity and hedge funds. The banks' exposure amounted to 1.4 per cent of the total exposure. The average is in line with SEB's exposure to private equity which amounts to slightly more than SEK 20bn; the absolute majority consists of lending. SEB's exposure to hedge funds is subject to daily margining which means that the exposure is limited. SEB considers the exposure of these two sectors to be of good quality.

*) The domestic exposure of SEB's subsidiaries domiciled in emerging markets is excluded from the above figures.

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

SEKm	30 June 2007	31 December 2006
Total equity according to balance sheet (1)	70 301	67 267
./. Dividend for year 2006 (excl repurchased shares)		-4 070
./. Estimated dividend for current year (excl repurchased shares)	-2 049	
./. Deductions for investments outside the financial group of undertakings (2)	-83	
./. Other deductions outside the financial group of undertakings (3)	-2 809	-2 622
= Total equity in the capital adequacy	65 360	60 575
Core capital contribution	7 527	7 543
Adjustment for hedge contracts (4)	177	51
Net provisioning amount for IFRS-reported credit exposures (5)	0	
./. Unrealised value changes on available-for-sale financial assets (6)	-264	-388
./. Goodwill (7)	-5 464	-5 341
./. Other intangible assets	-527	-712
./. Deferred tax assets	-626	-1 066
= Core capital (tier 1)	66 183	60 662
Dated subordinated debt	18 615	22 770
./. Deduction for remaining maturity	-1 545	-1 289
Perpetual subordinated debt	14 167	13 973
Net provisioning amount for IFRS-reported credit exposures (5)	277	
Unrealised gains on available-for-sale financial assets (6)	581	381
= Supplementary capital (tier 2)	32 095	35 835
./. Deductions for investments in insurance companies (8)	-10 583	-10 500
./. Deductions for other investments outside the financial group of undertakings (2)	-83	-464
./. Deduction for pension assets in excess of related liabilities (9)	-1 099	-611
= Capital base	86 513	84 922

To note:

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

Deductions (2) for investments outside the financial group of undertakings should be made with equal parts from core and supplementary capital. However, investments in insurance companies made before 20 July 2006 can be deducted from supplementary capital (8) – this holds for SEB's investments in insurance companies.

The deduction (3) consists of retained earnings in subsidiaries outside the financial group of undertakings.

The adjustment (4) refers to differences in how hedging contracts are acknowledged according to the capital adequacy regulation, as compared with the preparation of the balance sheet.

If provisions and value adjustments for credit exposures reported according to the Internal Rating Based approach fall short of expected losses on these exposures, the difference (5) should be deducted in equal parts from primary and supplementary capital. A corresponding excess can, up to a certain limit, be added to the supplementary capital.

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

Goodwill in the capital adequacy differs from what is stated in the balance sheet due to the inclusion of companies in the capital adequacy calculation that are not consolidated in the Group's balance sheet. Goodwill in (7) relates only to companies in the financial group of undertakings. Goodwill related to insurance companies (SEK 5,721m) is included in the deductions (8).

Pension surplus values (9) should be deducted from the capital base, excepting such indemnification as prescribed in the Swedish Act on safeguarding of pension undertakings.

On 30 June 2007, the parent company's core capital (tier 1) was SEK 48,604m (46,662), and the reported core capital ratio was 10.6 per cent (16.5).

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

To facilitate comparison with previous reporting, the regulatory capital requirements below are expressed also as risk weighted assets (RWA, 12.5 times the capital requirement). For operational and market risk these are derived entities, since the new regulation is formulated directly in terms of capital requirements. SEB's own capital targets are set considerably higher than the regulatory minima.

30 June 2007	Capital req't SEKm	RWA SEKm
Companies that report according to Basel II (1)		
Credit risk, IRB approach: Institutions	3,150	39,369
Credit risk, IRB approach: Corporates (2)	20,198	252,480
Credit risk, IRB approach: Securitisations	206	2,573
Credit risk, IRB approach: Retail mortgages	3,473	43,412
Total for credit risk, IRB approach	27,027	337,834
Credit risk, Standardised approach (3)	6,118	76,475
Operational risk, Basic Indicator approach	3,723	46,540
Currency price risk	493	6,163
Trading book risks	4,125	51,568
Total, companies that report according to Basel II	41,486	518,580
Companies that report according to Basel I		
Credit risk	12,915	161,436
Currency price risk	0	0
Trading book risks	52	655
Total, companies that report according to Basel I	12,967	162,091
Summary		
Credit risk, Basel II	33,145	414,309
Credit risk, Basel I	12,915	161,436
Operational risk	3,723	46,540
Market risk	4,671	58,386
Total	54,454	680,671
Adjustment for flooring rules		
Additional requirement according to transitional flooring (4)	8,190	102,374
Total reported	62,644	783,045

To note:

The capital requirement for the individual company (both in solo and in consolidated reporting) is computed either fully according to Basel I or fully according to Basel II. The companies (1) that in 30 June 2007 reporting follow Basel II are SEB AB, SEB BoLån AB, SEB Finans AB, SEB AG, and SEB Gyllenberg Ab.

In Basel II, counterparty risk (repos, securities lending, derivatives) in the trading book is referred to credit risk, and not to market risk as in Basel I.

Corporate exposures (2) exclude such small companies where the total exposure does not exceed certain regulatory-defined thresholds.

Reporting according to the Standardised approach (3) mainly refers to exposures to the public sector, to small companies as described in the previous paragraph, and to other household exposures than those secured by residential mortgage.

Swedish law (2006:1372) stipulates that during the year 2007 institutions should have a capital base not below 95 per cent of the capital requirement according to previous (Basel I) regulation. The addition (4) is made in consequence with this transitional rule.

Appendix 3c Capital adequacy analysis

SEB uses a gradual roll-out of the new framework, which means that the aggregate capital requirement is calculated using a combination of Basel I and Basel II rules. At the reporting as per 30 June 2007 more than 70 per cent of the total credit portfolio is reported according to the IRB approach. Operational risk reporting follows the Basic Indicator approach, awaiting supervisory processing of SEB's application to use the Advanced Measurement approach.

The part of the Group that follows Basel II reports credit risk RWA of SEK 414bn and operational risk RWA of SEK 47bn; a total of 461bn. The same part of the Group would report credit risk RWA of 592bn under Basel I. The lower Basel II number can be derived from considerably lower capital requirements for mortgages and for corporate exposures, while the risk weight for exposures to institutions is roughly the same under the two frameworks.

Capital adequacy	30 June 2007	31 December 2006
Capital resources		
Core capital (tier 1)	66 183	60 662
Capital base	86 513	84 922
Capital adequacy following Basel I		
Risk weighted assets	820 617	740 513
Core capital ratio	8,1%	8,2%
Total capital ratio	10,5%	11,5%
Capital adequacy quotient (capital base / capital requirement)	1,32	1,43
Capital adequacy as officially reported with transitional rules (Basel II)		
Risk weighted assets	783 045	740 513
Core capital ratio	8,5%	8,2%
Total capital ratio	11,1%	11,5%
Capital adequacy quotient (capital base / capital requirement)	1,39	1,43
Capital adequacy without transitional floor (Basel II)		
Risk weighted assets	680 671	
Core capital ratio	9,7%	
Total capital ratio	12,7%	
Capital adequacy quotient (capital base / capital requirement)	1,59	

The regulatory requirements can be expressed as a total capital ratio of at least 8 per cent and a core 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.

Appendix 4 Market risk

The Group's risk-taking in trading operations is measured by so-called value at risk, VaR. The Group has chosen a probability level of 99 per cent and a ten-day time horizon. The table below shows the risk by risk type.

Total VaR by the reporting date was SEK 105m (65 at year end 2006). Average VaR level during the first half-year was SEK 76m, compared with 96m during the calendar year 2006. The second quarter of 2007 was a rather calm

quarter in the financial markets, but with rising interest rate volatilities towards the end of June. Currency risk VaR remained stable, just as equity risk VaR which remained stable on a somewhat higher level than during the beginning of the year. Reduced total VaR in April and May was entirely position driven whereas the increase in June was due to a combination of increased positions and rising interest rate volatilities.

SEKm	Min	Max	30 June 2007	Average 2007	Average 2006
Interest risk	28	109	101	48	63
Currency risk	8	83	15	21	30
Equity risk	17	150	77	74	48
Diversification			-88	-67	-45
Total	36	155	105	76	96

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

The SEB Group

Total

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	3 596	3 578	3 503	3 604	3 767	3 939	14 281
Net fee and commission income	3 993	4 107	3 772	4 274	4 277	4 544	16 146
Net financial income	979	1 047	890	1 120	1 311	1 345	4 036
Net life insurance income	583	607	739	732	743	642	2 661
Net other income	459	352	538	274	95	249	1 623
Total operating income	9 610	9 691	9 442	10 004	10 193	10 719	38 747
Staff costs	-3 722	-3 463	-3 443	-3 735	-3 796	-3 774	-14 363
Other expenses	-1 736	-1 853	-1 664	-1 634	-1 678	-1 768	-6 887
Depreciation of assets	-312	-321	-343	-311	-328	-342	-1 287
Total operating expenses	-5 770	-5 637	-5 450	-5 680	-5 802	-5 884	-22 537
Profit before credit losses etc	3 840	4 054	3 992	4 324	4 391	4 835	16 210
Gains less losses from assets	28	14	6	22		-1	70
Net credit losses including change in value of seized assets	-198	-162	-136	-222	-234	-280	-718
Operating profit	3 670	3 906	3 862	4 124	4 157	4 554	15 562
Income tax expense	-843	-959	-803	-334	-895	-1 032	-2 939
Net profit	2 827	2 947	3 059	3 790	3 262	3 522	12 623
Attributable to minority interests	5	4	6	3	4	8	18
Attributable to equity holders	2 822	2 943	3 053	3 787	3 258	3 514	12 605

Merchant Banking

Total

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income*	1 280	1 283	1 174	1 072	1 323	1 349	4 809
Net fee and commission income	1 479	1 504	1 376	1 515	1 557	1 625	5 874
Net financial income*	875	847	695	1 259	1 094	1 050	3 676
Net other income	196	225	193	165	45	170	779
Total operating income	3 830	3 859	3 438	4 011	4 019	4 194	15 138
Staff costs	-1 184	-887	-953	-1 058	-1 117	-1 159	-4 082
Other expenses	-760	-881	-830	-756	-826	-857	-3 227
Depreciation of assets	-25	-18	-21	-25	-23	-17	-89
Total operating expenses	-1 969	-1 786	-1 804	-1 839	-1 966	-2 033	-7 398
Profit before credit losses etc	1 861	2 073	1 634	2 172	2 053	2 161	7 740
Gains less losses from assets	-18		3	13			-2
Net credit losses	-54	-85	-80	-101	-113	-115	-320
Operating profit	1 789	1 988	1 557	2 084	1 940	2 046	7 418

* Isolated quarterly effects from structures products in 2006, shifting income to net interest income from net financial income, were: Q1: SEK 5m; Q2: SEK 41m; Q3: 72m; Q4: SEK 201m.

Merchant Banking

Trading and Capital Markets

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income*	283	184	126	-91	146	94	502
Net fee and commission income	704	621	483	652	629	715	2 460
Net financial income*	866	813	698	1 285	1 084	1 030	3 662
Net other income	7	206	19	1	9	17	233
Total operating income	1 860	1 824	1 326	1 847	1 868	1 856	6 857
Staff costs	-571	-419	-452	-503	-531	-561	-1 945
Other expenses	-316	-358	-352	-312	-350	-356	-1 338
Depreciation of assets	-8	-6	-6	-8	-7	-7	-28
Total operating expenses	-895	-783	-810	-823	-888	-924	-3 311
Profit before credit losses etc	965	1 041	516	1 024	980	932	3 546
Gains less losses from assets							
Net credit losses	-7	-14	-15	21	-23	-25	-15
Operating profit	958	1 027	501	1 045	957	907	3 531

* Isolated quarterly effects from structures products in 2006, shifting income to net interest income from net financial income, were: Q1: SEK 5m; Q2: SEK 41m; Q3: 72m; Q4: SEK 201m.

Merchant Banking
Corporate Banking

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	746	792	765	820	852	870	3 123
Net fee and commission income	425	512	552	500	541	515	1 989
Net financial income	-21	9	-21	-43	-13	-1	-76
Net other income	185	16	168	153	31	145	522
Total operating income	1 335	1 329	1 464	1 430	1 411	1 529	5 558
Staff costs	-505	-376	-404	-442	-480	-486	-1 727
Other expenses	-132	-202	-176	-115	-172	-182	-625
Depreciation of assets	-16	-12	-13	-15	-14	-8	-56
Total operating expenses	-653	-590	-593	-572	-666	-676	-2 408
Profit before credit losses etc	682	739	871	858	745	853	3 150
Gains less losses from assets	-18		3	12			-3
Net credit losses	-45	-69	-63	-125	-90	-88	-302
Operating profit	619	670	811	745	655	765	2 845

Merchant Banking
Global Transaction Services

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	251	307	282	344	325	386	1 184
Net fee and commission income	349	370	342	364	388	394	1 425
Net financial income	29	25	18	17	23	22	89
Net other income	5	4	5	11	4	8	25
Total operating income	634	706	647	736	740	810	2 723
Staff costs	-108	-92	-97	-113	-105	-113	-410
Other expenses	-312	-321	-303	-329	-305	-319	-1 265
Depreciation of assets	-1	-1	-1	-2	-2	-2	-5
Total operating expenses	-421	-414	-401	-444	-412	-434	-1 680
Profit before credit losses etc	213	292	246	292	328	376	1 043
Gains less losses from assets							
Net credit losses	-1	-1	-1	2		-2	-1
Operating profit	212	291	245	294	328	374	1 042

Retail Banking

Total

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	1 995	2 083	2 205	2 231	2 338	2 426	8 514
Net fee and commission income	1 438	1 479	1 317	1 518	1 526	1 584	5 752
Net financial income	119	148	128	219	166	245	614
Net other income	22	47	114	52	35	55	235
Total operating income	3 574	3 757	3 764	4 020	4 065	4 310	15 115
Staff costs	-1 174	-1 220	-1 254	-1 237	-1 231	-1 290	-4 885
Other expenses	-1 073	-1 080	-971	-1 079	-1 065	-1 076	-4 203
Depreciation of assets	-104	-115	-120	-101	-102	-116	-440
Total operating expenses	-2 351	-2 415	-2 345	-2 417	-2 398	-2 482	-9 528
Profit before credit losses etc	1 223	1 342	1 419	1 603	1 667	1 828	5 587
Gains less losses from assets	17	14	3	11			45
Net credit losses	-132	-95	-60	-125	-119	-160	-412
Operating profit	1 108	1 261	1 362	1 489	1 548	1 668	5 220

Retail Banking

Sweden

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	923	960	976	981	975	977	3 840
Net fee and commission income	471	455	345	474	462	415	1 745
Net financial income	43	58	39	109	56	77	249
Net other income	3	5	4	3	5	5	15
Total operating income	1 440	1 478	1 364	1 567	1 498	1 474	5 849
Staff costs	-428	-441	-477	-444	-429	-443	-1 790
Other expenses	-466	-494	-407	-474	-441	-447	-1 841
Depreciation of assets	-2	-10	-2	-5	-4	-14	-19
Total operating expenses	-896	-945	-886	-923	-874	-904	-3 650
Profit before credit losses etc	544	533	478	644	624	570	2 199
Gains less losses from assets							
Net credit losses	-26	-13	-21	-21	-25	-19	-81
Operating profit	518	520	457	623	599	551	2 118

Retail Banking

Estonia

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	144	162	173	193	211	225	672
Net fee and commission income	76	92	90	87	98	138	345
Net financial income	17	24	19	32	39	38	92
Net other income	6	13	8	8	8	13	35
Total operating income	243	291	290	320	356	414	1 144
Staff costs	-66	-70	-72	-76	-84	-103	-284
Other expenses	-34	-31	-36	-45	-44	-48	-146
Depreciation of assets	-12	-10	-11	-8	-9	-9	-41
Total operating expenses	-112	-111	-119	-129	-137	-160	-471
Profit before credit losses etc	131	180	171	191	219	254	673
Gains less losses from assets	13		5	13			31
Net credit losses	-3	2	-6	-13	-12	-17	-20
Operating profit	141	182	170	191	207	237	684

Retail Banking

Latvia

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	172	195	214	244	252	309	825
Net fee and commission income	55	62	62	60	46	55	239
Net financial income	22	20	22	22	22	45	86
Net other income	2	2	3	1	6	8	8
Total operating income	251	279	301	327	326	417	1 158
Staff costs	-55	-63	-57	-73	-62	-74	-248
Other expenses	-41	-42	-36	-43	-49	-48	-162
Depreciation of assets	-19	-18	-18	-17	-17	-18	-72
Total operating expenses	-115	-123	-111	-133	-128	-140	-482
Profit before credit losses etc	136	156	190	194	198	277	676
Gains less losses from assets	4		-1				3
Net credit losses	2	-6	3	-24	-8	-30	-25
Operating profit	142	150	192	170	190	247	654

Retail Banking
Lithuania

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	201	234	265	272	339	368	972
Net fee and commission income	82	83	83	85	103	131	333
Net financial income	41	44	49	58	50	83	192
Net other income	7	7	9	11	10	14	34
Total operating income	331	368	406	426	502	596	1 531
Staff costs	-81	-87	-87	-92	-102	-104	-347
Other expenses	-60	-53	-60	-68	-65	-75	-241
Depreciation of assets	-19	-17	-21	-16	-18	-18	-73
Total operating expenses	-160	-157	-168	-176	-185	-197	-661
Profit before credit losses etc	171	211	238	250	317	399	870
Gains less losses from assets		14	2				16
Net credit losses	-12	-12	-7	-10	-12	-43	-41
Operating profit	159	213	233	240	305	356	845

Retail Banking
Germany

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	452	435	475	456	473	471	1 818
Net fee and commission income	337	325	291	326	374	350	1 279
Net financial income	-3	1	-1	-2			-5
Net other income	-2	13	14	23	5	4	48
Total operating income	784	774	779	803	852	825	3 140
Staff costs	-385	-392	-395	-391	-383	-394	-1 563
Other expenses	-307	-298	-298	-271	-321	-298	-1 174
Depreciation of assets	-44	-53	-61	-46	-48	-49	-204
Total operating expenses	-736	-743	-754	-708	-752	-741	-2 941
Profit before credit losses etc	48	31	25	95	100	84	199
Gains less losses from assets			-2	-3	-1		-5
Net credit losses	-60	-41	-11	-44	-31	-16	-156
Operating profit	-12	-10	12	48	68	68	38

Retail Banking
Cards

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	103	98	102	85	89	77	388
Net fee and commission income	416	456	441	479	436	487	1 792
Net other income	5	14	78	12	8	16	109
Total operating income	524	568	621	576	533	580	2 289
Staff costs	-159	-166	-167	-163	-170	-173	-655
Other expenses	-164	-163	-132	-177	-145	-155	-636
Depreciation of assets	-8	-7	-7	-7	-8	-8	-29
Total operating expenses	-331	-336	-306	-347	-323	-336	-1 320
Profit before credit losses etc	193	232	315	229	210	244	969
Gains less losses from assets				1			1
Net credit losses	-33	-26	-17	-13	-31	-35	-89
Operating profit	160	206	298	217	179	209	881

Wealth Management
Total

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	142	158	165	179	186	198	644
Net fee and commission income	934	960	848	1 094	1 024	1 086	3 836
Net financial income	14	19	10	12	14	16	55
Net other income	20	24	5	11	6	27	60
Total operating income	1 110	1 161	1 028	1 296	1 230	1 327	4 595
Staff costs	-338	-371	-355	-376	-383	-349	-1 440
Other expenses	-189	-206	-199	-207	-215	-207	-801
Depreciation of assets	-11	-12	-13	-15	-14	-22	-51
Total operating expenses	-538	-589	-567	-598	-612	-578	-2 292
Profit before credit losses etc	572	572	461	698	618	749	2 303
Gains less losses from assets	29					-1	29
Net credit losses	6	11	4	4	-4	-5	25
Operating profit	607	583	465	702	614	743	2 357

Wealth Management
Asset Management

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	20	22	29	36	35	30	107
Net fee and commission income	610	653	603	783	720	795	2 649
Net financial income	2	4	4		2	4	10
Net other income	4	3	2	11	5	8	20
Total operating income	636	682	638	830	762	837	2 786
Staff costs	-172	-203	-184	-203	-202	-171	-762
Other expenses	-111	-120	-125	-122	-128	-124	-478
Depreciation of assets	-5	-5	-5	-6	-5	-6	-21
Total operating expenses	-288	-328	-314	-331	-335	-301	-1 261
Profit before credit losses etc	348	354	324	499	427	536	1 525
Gains less losses from assets						-1	
Net credit losses							
Operating profit	348	354	324	499	427	535	1 525

Wealth Management
Private Banking

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	122	136	135	143	150	168	536
Net fee and commission income	324	307	246	309	304	291	1 186
Net financial income	12	15	7	12	12	13	46
Net other income	16	21	2	1	1	19	40
Total operating income	474	479	390	465	467	491	1 808
Staff costs	-165	-168	-171	-173	-181	-178	-677
Other expenses	-78	-86	-74	-85	-87	-83	-323
Depreciation of assets	-6	-7	-8	-9	-8	-17	-30
Total operating expenses	-249	-261	-253	-267	-276	-278	-1 030
Profit before credit losses etc	225	218	137	198	191	213	778
Gains less losses from assets	29						29
Net credit losses	5	11	4	5	-4	-5	25
Operating profit	259	229	141	203	187	208	832

Life
Total

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	-2	-4	-5	-4	-9	-6	-15
Net life insurance income	786	808	943	934	981	907	3 471
Net other income	1	-1					
Total operating income	785	803	938	930	972	901	3 456
Staff costs	-247	-267	-236	-258	-256	-264	-1 008
Other expenses	-135	-125	-106	-108	-128	-129	-474
Depreciation of assets	-109	-116	-124	-105	-130	-140	-454
Total operating expenses	-491	-508	-466	-471	-514	-533	-1 936
Gains less losses from assets							
Net credit losses							
Operating profit *	294	295	472	459	458	368	1 520
Change in surplus values	423	492	381	359	244	323	1 655
Business result	717	787	853	818	702	691	3 175

* Consolidated in the Group accounts

Other and eliminations
Total

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Net interest income	181	58	-36	126	-71	-28	329
Net fee and commission income	142	164	231	147	170	249	684
Net financial income	-29	33	57	-370	37	34	-309
Net life insurance income	-203	-201	-204	-202	-238	-265	-810
Net other income	220	57	226	46	9	-3	549
Total operating income	311	111	274	-253	-93	-13	443
Staff costs	-779	-718	-645	-806	-809	-712	-2 948
Other expenses	421	439	442	516	556	501	1 818
Depreciation of assets	-63	-60	-65	-65	-59	-47	-253
Total operating expenses	-421	-339	-268	-355	-312	-258	-1 383
Profit before credit losses etc	-110	-228	6	-608	-405	-271	-940
Gains less losses from assets				-2			-2
Net credit losses	-18	7			2		-11
Operating profit	-128	-221	6	-610	-403	-271	-953

The SEB Group

Net fee and commission income

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Issue of securities	42	99	51	98	32	197	290
Secondary market shares*	915	870	556	759	891	772	3 100
Secondary market other	109	154	63	205	177	166	531
Custody and mutual funds	1 487	1 535	1 500	1 662	1 692	1 923	6 184
Securities commissions	2 553	2 658	2 170	2 724	2 792	3 058	10 105
Payments	442	444	438	463	459	446	1 787
Card fees	868	949	928	985	957	1 039	3 730
Payment commissions	1 310	1 393	1 366	1 448	1 416	1 485	5 517
Advisory	403	372	511	456	499	337	1 742
Lending	250	258	207	231	231	326	946
Deposits	24	28	36	36	27	17	124
Guarantees	63	74	70	71	68	62	278
Derivatives	110	111	81	82	96	81	384
Other	181	193	222	253	226	268	849
Other commissions	1 031	1 036	1 127	1 129	1 147	1 091	4 323
Total commission income	4 894	5 087	4 663	5 301	5 355	5 634	19 945
Securities commissions*	-164	-219	-117	-198	-204	-295	-698
Payment commissions	-494	-537	-530	-589	-576	-602	-2 150
Other commissions	-243	-224	-244	-240	-298	-193	-951
Commission expense	-901	-980	-891	-1 027	-1 078	-1 090	-3 799
Securities commissions	2 389	2 439	2 053	2 526	2 588	2 763	9 407
Payment commissions	816	856	836	859	840	883	3 367
Other commissions	788	812	883	889	849	898	3 372
Net fee and commission income	3 993	4 107	3 772	4 274	4 277	4 544	16 146

* Adjusted for gross fees for securities lending in 2006, SEK 200m.

The SEB Group

Net financial income

SEKm	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007	Q 2 2007	Full year 2006
Equity instruments and related derivatives	143	114	153	-68	147	126	342
Debt instruments and related derivatives	320	288	287	529	645	513	1 424
Capital market related	463	402	440	461	792	639	1 766
Currency related	516	645	450	659	519	706	2 270
Net financial income	979	1 047	890	1 120	1 311	1 345	4 036

Appendix 6 Profit and loss accounts by geography and quarter

Sweden

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2006	2006	2006	2006	2007	2007	2006
Total operating income	4 904	5 023	4 879	5 005	4 965	5 342	19 811
Total operating expenses	-3 192	-3 367	-3 133	-2 438	-3 157	-3 107	-12 130
Profit before credit losses etc	1 712	1 656	1 746	2 567	1 808	2 235	7 681
Gains less losses from assets							
Net credit losses	-59	-44	-68	-61	-13	-113	-232
Operating profit	1 653	1 612	1 678	2 506	1 795	2 122	7 449

Norway

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2006	2006	2006	2006	2007	2007	2006
Total operating income	624	827	710	881	853	701	3 042
Total operating expenses	-361	-409	-372	-532	-442	-387	-1 674
Profit before credit losses etc	263	418	338	349	411	314	1 368
Gains less losses from assets							
Net credit losses	-11	8	10	8	-37	-15	15
Operating profit	252	426	348	357	374	299	1 383

Denmark

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2006	2006	2006	2006	2007	2007	2006
Total operating income	614	632	672	715	754	664	2 633
Total operating expenses	-314	-339	-326	-508	-356	-433	-1 487
Profit before credit losses etc	300	293	346	207	398	231	1 146
Gains less losses from assets							
Net credit losses	-7	-6	-9	-2		-8	-24
Operating profit	293	287	337	205	398	223	1 122

Finland

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2006	2006	2006	2006	2007	2007	2006
Total operating income	238	236	222	280	247	296	976
Total operating expenses	-144	-112	-119	-204	-137	-160	-579
Profit before credit losses etc	94	124	103	76	110	136	397
Gains less losses from assets							
Net credit losses	-1	-1	-2	-1	-4	-2	-5
Operating profit	93	123	101	75	106	134	392

Germany

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2006	2006	2006	2006	2007	2007	2006
Total operating income	1 730	1 644	1 526	1 664	1 620	1 676	6 564
Total operating expenses	-1 139	-1 126	-1 172	-1 181	-1 140	-1 148	-4 618
Profit before credit losses etc	591	518	354	483	480	528	1 946
Gains less losses from assets	-18		1	8		-1	-9
Net credit losses	-113	-86	-75	-118	-149	-51	-392
Operating profit	460	432	280	373	331	476	1 545

Estonia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2006	2006	2006	2006	2007	2007	2006
Total operating income	282	297	324	392	388	445	1 295
Total operating expenses	-121	-118	-128	-151	-151	-169	-518
Profit before credit losses etc	161	179	196	241	237	276	777
Gains less losses from assets	13		5	13			31
Net credit losses	-3	2	-6	-13	-12	-17	-20
Operating profit	171	181	195	241	225	259	788

Latvia

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2006	2006	2006	2006	2007	2007	2006
Total operating income	256	286	309	332	329	424	1 183
Total operating expenses	-120	-130	-119	-134	-137	-149	-503
Profit before credit losses etc	136	156	190	198	192	275	680
Gains less losses from assets	4	1	-1				4
Net credit losses	2	-6	3	-24	-8	-30	-25
Operating profit	142	151	192	174	184	245	659

Lithuania

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2006	2006	2006	2006	2007	2007	2006
Total operating income	346	387	429	441	508	609	1 603
Total operating expenses	-169	-168	-180	-188	-195	-202	-705
Profit before credit losses etc	177	219	249	253	313	407	898
Gains less losses from assets		14	2				16
Net credit losses	-12	-32	13	-10	-12	-43	-41
Operating profit	165	201	264	243	301	364	873

Other countries and eliminations

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2006	2006	2006	2006	2007	2007	2006
Total operating income	616	359	371	294	529	562	1 640
Total operating expenses	-210	132	99	-344	-87	-129	-323
Profit before credit losses etc	406	491	470	-50	442	433	1 317
Gains less losses from assets	29	-1	-1	1			28
Net credit losses	6	3	-2	1	1	-1	8
Operating profit	441	493	467	-49	443	432	1 352

SEB Group Total

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Full year
SEKm	2006	2006	2006	2006	2007	2007	2006
Total operating income	9 610	9 691	9 442	10 004	10 193	10 719	38 747
Total operating expenses	-5 770	-5 637	-5 450	-5 680	-5 802	-5 884	-22 537
Profit before credit losses etc	3 840	4 054	3 992	4 324	4 391	4 835	16 210
Gains less losses from assets	28	14	6	22		-1	70
Net credit losses	-198	-162	-136	-222	-234	-280	-718
Operating profit	3 670	3 906	3 862	4 124	4 157	4 554	15 562

Appendix 7 Skandinaviska Enskilda Banken (parent company)

In accordance with SFSA regulations SEKm	Q2			Q1			Q2			Jan - Jun			Full year 2006
	2007	2007	%	2006	%	2007	2006	%	2007	2006	%		
Interest income	12 607	9 739	29	7 879	60	22 346	14 953	49	32 316				
Leasing income	226	223	1	221	2	449	437	3	877				
Interest expense	-11 476	-8 736	31	-6 866	67	-20 212	-12 892	57	-28 482				
Net interest income ¹⁾													
Dividends received	630	10		138		640	139		1 407				
Commission income ²⁾	2 244	2 178	3	2 594	-13	4 422	4 326	2	8 374				
Commission costs ²⁾	-318	-320	-1	-348	-9	-638	-622	3	-1 211				
Net commission income ²⁾	1 926	1 858	4	2 246	-14	3 784	3 704	2	7 163				
Net financial income ³⁾	916	1 057	-13	1 007	-9	1 973	1 777	11	3 515				
Other operating income	216	316	-32	521	-59	532	817	-35	2 108				
Total income	5 045	4 467	13	5 146	-2	9 512	8 935	6	18 904				
Staff costs	-2 179	-2 139	2	-2 291	-5	-4 318	-4 296	1	-8 409				
Other administrative and operating costs	-918	-1 010	-9	-1 280	-28	-1 928	-2 405	-20	-4 664				
Depreciation of assets	-102	-100	2	-105	-3	-202	-189	7	-399				
Total costs	-3 199	-3 249	-2	-3 676	-13	-6 448	-6 890	-6	-13 472				
Profit/loss from banking operations before credit losses	1 846	1 218	52	1 470	26	3 064	2 045	50	5 432				
Net credit losses ⁴⁾	-48	6		-42	14	-42	-60	-30	-134				
Change in value of seized assets													
Impairment financial assets	-67			-1		-67	-1		-100				
Operating profit	1 731	1 224	41	1 427	21	2 955	1 984	49	5 198				
Pension compensation	90	87	3	86	5	177	160	11	343				
Profit before appropriation and tax	1 821	1 311	39	1 513	20	3 132	2 144	46	5 541				
Other appropriations	-90	-90		-177	-49	-180	-355	-49	-688				
Current tax	22	-118	-119	-610	-104	-96	-745	-87	-200				
Deferred tax	-293	-11		216		-304	227		-491				
Net profit	1 460	1 092	34	942	55	2 552	1 271	101	4 162				

1) Net interest income - Skandinaviska Enskilda Banken

SEKm	Q2			Q1			Q2			Jan - Jun			Full year 2006
	2007	2007	%	2006	%	2007	2006	%	2007	2006	%		
Interest income	12 607	9 739	29	7 879	60	22 346	14 953	49	32 316				
Leasing income	226	223	1	221	2	449	437	3	877				
Interest costs	-11 476	-8 736	31	-6 866	67	-20 212	-12 892	57	-28 482				
Leasing depreciation	-78	-74	5	-76	3	-152	-151	1	-302				
Net interest income	1 279	1 152	11	1 158	10	2 431	2 347	4	4 409				

2) Net fee and commission income - Skandinaviska Enskilda Banken

SEKm	Q2			Q1			Q2			Jan - Jun			Full year 2006
	2007	2007	%	2006	%	2007	2006	%	2007	2006	%		
Securities commissions	1 280	1 237	3	1 558	-18	2 517	2 415	4	4 633				4 633
Payment commissions	315	333	-5	316	0	648	638	2	1 279				1 279
Other commissions	649	608	7	720	-10	1 257	1 273	-1	2 462				2 462
Commission income	2 244	2 178	3	2 594	-13	4 422	4 326	2	8 374				8 374
Securities commissions	-72	-47	53	-62	16	-119	-101	18	-174				-174
Payment commissions	-136	-126	8	-122	11	-262	-228	15	-490				-490
Other commissions	-110	-147	-25	-164	-33	-257	-293	-12	-547				-547
Commission expense	-318	-320	-1	-348	-9	-638	-622	3	-1 211				-1 211
Securities commissions, net	1 208	1 190	2	1 496	-19	2 398	2 314	4	4 459				4 459
Payment commissions, net	179	207	-14	194	-8	386	410	-6	789				789
Other commissions, net	539	461	17	556	-3	1 000	980	2	1 915				1 915
Net fee and commission income	1 926	1 858	4	2 246	-14	3 784	3 704	2	7 163				7 163

3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q2			Q1			Q2			Jan - Jun			Full year 2006
	2007	2007	%	2006	%	2007	2006	%	2007	2006	%		
Equity instruments and related derivatives	71	78	-9	41	73	149	17		189				189
Debt instruments and related derivatives	318	592	-46	337	-6	910	704	29	1 557				1 557
Capital market related	389	670	-42	378	3	1 059	721	47	1 746				1 746
Currency-related	527	387	36	629	-16	914	1 056	-13	1 769				1 769
Net financial income	916	1 057	-13	1 007	-9	1 973	1 777	11	3 515				3 515

4) Net credit losses - Skandinaviska Enskilda Banken

SEKm	Q2		Q1		Q2		Jan - Jun			Full year 2006
	2007	2007	%	2006	%	2007	2006	%		
<i>Provisions:</i>										
Net collective provisions	- 53	29		- 86	-38	- 24	- 109	-78		- 138
Specific provisions	- 4			- 5	-20	- 4	- 19	-79		- 46
Reversal of specific provisions no longer required	2	1	100	2		3	10	-70		36
Net provisions for contingent liabilities	1					1				
Net provisions	- 54	30		- 89	-39	- 24	- 118	-80		- 148
<i>Write-offs:</i>										
Total write-offs	- 31	- 48	-35	- 76	-59	- 79	- 112	-29		- 265
Reversal of specific provisions utilized for write-offs	11	20	-45	67	-84	31	91	-66		182
Write-offs not previously provided for	- 20	- 28	-29	- 9	122	- 48	- 21	129		- 83
Recovered from previous write-offs	26	4		56	-54	30	79	-62		97
Net write-offs	6	- 24	-125	47	-87	- 18	58	-131		14
Net credit losses	- 48	6		- 42	14	- 42	- 60	-30		- 134
Change in value of seized assets										
Net credit losses incl. change in value of seized assets	- 48	6		- 42	14	- 42	- 60	-30		- 134

Balance sheet - Skandinaviska Enskilda Banken

Condensed SEKm	30 June 2007	31 December 2006	30 June 2006
Cash and cash balances with central banks	4 290	1 828	1 731
Loans to credit institutions	498 270	360 728	400 140
Loans to the public	377 951	333 129	309 310
Financial assets at fair value	401 986	349 764	399 558
Available-for-sale financial assets	33 420	22 057	20 514
Held-to-maturity investments	4 059	3 820	3 556
Discontinued operations			661
Investments in associates	1 063	1 059	1 086
Shares in subsidiaries	56 355	55 306	56 123
Tangible and intangible assets	15 377	15 397	15 512
Other assets	28 820	28 961	26 036
Total assets	1 421 591	1 172 049	1 234 227
Deposits by credit institutions	406 501	332 371	327 492
Deposits and borrowing from the public	420 722	389 127	380 376
Debt securities	265 704	172 288	163 455
Financial liabilities at fair value	189 167	141 501	231 573
Other liabilities	53 133	46 166	47 342
Provisions	345	416	627
Subordinated liabilities	38 199	42 278	40 327
Untaxed reserves	12 266	12 089	11 756
Total equity	35 554	35 813	31 279
Total liabilities and shareholders' equity	1 421 591	1 172 049	1 234 227

Memorandum items - Skandinaviska Enskilda Banken

SEK m	30 June 2007	31 December 2006	30 June 2006
Collateral and comparable security pledged for own liabilities	180 026	231 121	221 436
Other pledged assets and comparable collateral	71 680	70 051	67 073
Contingent liabilities	45 673	55 721	56 360
Commitments	219 504	233 895	158 772

Statement of changes in equity - Skandinaviska Enskilda Banken

SEKm	Reserve for cash flow hedges	Reserve for financial assets	Share capital	Restricted reserves	Retained earnings	Total
Jan-Jun 2007						
Opening balance	367	212	6 872	12 804	15 558	35 813
Dividend to shareholders					- 4 123	- 4 123
Dividend, own holdings of shares					44	44
Group contributions net after tax					940	940
Neutralisation of PL impact and utilisation of employee stock options*					57	57
Neutralisation of 2004 employee stock options**					- 590	- 590
Eliminations of repurchased shares for employee stock option programme***					834	834
Other changes				878	- 878	
Change in market value	-60	91				31
Recognised in income statement		- 8				- 8
Translation difference					4	4
Net income recognised directly in equity	-60	83			4	27
Net profit					2 552	2 552
Total recognised income	-60	83			2 556	2 579
Closing balance	307	295	6 872	13 682	14 398	35 554
Jan-Dec 2006						
Opening balance	818	191	6 872	12 260	10 696	30 837
Effect of merger of SEB IT and Enskilda Securities					1 031	1 031
Dividend to shareholders					- 3 264	- 3 264
Dividend, own holdings of shares					75	75
Group contributions net after tax					1 627	1 627
Neutralisation of PL impact and utilisation of employee stock options*					580	580
Eliminations of repurchased shares for employee stock option programme***					1 232	1 232
Other changes				544	- 544	
Change in market value	- 451	45				- 406
Recognised in income statement		- 24				- 24
Translation difference					- 37	- 37
Net income recognised directly in equity	-451	21			-37	-467
Net profit					4 162	4 162
Total recognised income	-451	21			4 125	3 695
Closing balance	367	212	6 872	12 804	15 558	35 813
Jan-Jun 2006						
Opening balance	818	191	6 872	12 260	10 696	30 837
Effect of merger of SEB IT and Enskilda Securities					1 031	1 031
Dividend to shareholders					- 3 264	- 3 264
Dividend, own holdings of shares					75	75
Group contributions net after tax					1 033	1 033
Neutralisation of PL impact and utilisation of employee stock options*					498	498
Eliminations of repurchased shares for employee stock option programme***					398	398
Other changes					- 21	- 21
Change in market value	-576	1				- 575
Recognised in income statement		13				13
Translation difference					- 17	- 17
Net income recognised directly in equity	-576	14			-17	-579
Net profit					1 271	1 271
Total recognised income	-576	14			1 254	692
Closing balance	242	205	6 872	12 260	11 700	31 279

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

** Reclassification from equity instruments to financial instruments.

*** As of 31 December 2006 SEB owned 8.9 million Class A shares for the employee stock option programme. The acquisition cost for these shares is deducted from shareholders' equity. During 2007 4.6 million of these shares have been sold as employee stock options have been exercised. Thus, as of 30 June SEB owned 4.3 million Class A-shares with a market value of SEK 94.7m for hedging of the long-term incentive programmes.

Cash flow analysis - Skandinaviska Enskilda Banken

SEKm	Jan - Jun			Full year
	2007	2006	%	2006
Cash flow from the profit and loss statement	4 117	3 518	17	3 924
Increase (-)/decrease (+) in portfolios	-11 994	6 498		-32 945
Increase (+)/decrease (-) in issued short term securities	65 982	17 697		60 688
Increase (-)/decrease (+) in lending to credit institutions	-113 470	-138 008	-18	-18 537
Increase (-)/decrease (+) in lending to the public	-44 953	-17 588	156	-41 796
Increase (+)/decrease (-) in liabilities to credit institutions	74 129	-18 018		-13 138
Increase (+)/decrease (-) in deposits and borrowings from the public	31 596	55 657	-43	64 407
Change in other balance sheet items	1 633	12 913	-87	9 411
Cash flow, current operations	7 040	-77 331	-109	32 014
Cash flow, investment activities	208	2 059	-90	5 208
Cash flow, financing activities	19 276	1 707		-30 396
Cash flow	26 524	-73 565	-136	6 826
Liquid funds at beginning of year	89 198	82 666	8	82 666
Exchange difference in liquid funds	-9	-60	-85	-294
Cash flow	26 524	-73 565	-136	6 826
Liquid funds at end of period¹⁾	115 713	9 041		89 198

Only liquid funds have been adjusted for exchange rate differences.

1) Cash and cash equivalents at end of period is defined as Cash and cash balances with central banks and Loans to credit institutions - payable on demand. Cash and cash equivalents June 2006 is restated.

Derivative contracts - Skandinaviska Enskilda Banken

30 June 2007			
Book value, SEK m	Derivatives with positive amounts	Derivatives with negative amounts	
Interest-related	38 455	38 690	
Currency-related	21 058	22 084	
Equity-related	8 498	732	
Other	36	64	
Total	68 047	61 570	