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PRESS RELEASE

## **Reclassification of fixed-income securities – IAS 39/IFRS 7**

SEB has decided to reclassify SEK 99bn of its fixed-income securities as loans and receivables with effect from July 1. The reclassification includes SEK 13bn of assets held-for-trading and SEK 86bn of assets in the available-for-sale category.

SEB has the intention and ability to hold these securities for the foreseeable future or until maturity. All assets are of high quality and performing as regards amortisations and interest payments. Thus, the classification as loans and receivables better reflects the purpose of these holdings and avoids further short-term mark-to-market volatility in income and equity.

The reclassification is in agreement with the amended standards of IAS 39 and IFRS 7 which were decided by IASB and endorsed by EU in mid-October. As notified in the latest interim report as of October 23, SEB has evaluated the amended standards. The decision to reclassify the securities was taken on October 31.

As a consequence, the following changes are made to the financial reporting for the third quarter 2008:

- operating profit increases with SEK 516m to SEK 2,526m (2,010);
- net profit increases with SEK 372m to SEK 1,885m (1,513); and
- total equity increases with SEK 1,797m to SEK 77,601m (75,804).

The reclassification has a limited effect on risk weighted assets and no material effects on the tier 1 and total capital ratios.

For further information, please visit [www.sebgroup.com](http://www.sebgroup.com).

SEB is a North European financial group serving some 400,000 corporate customers and institutions and five million private individuals. SEB offers universal banking services in Sweden, Germany and the Baltic countries – Estonia, Latvia and Lithuania. It also has local presence in the other Nordic countries, Poland, Ukraine and Russia and a global presence through its international network in another ten countries. On 30 September 2008, the Group's total assets amounted to SEK 2,416bn, while its assets under management totalled SEK 1,244bn. The Group has about 22,000 employees. Read more about SEB at [www.sebgroup.com](http://www.sebgroup.com).

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