

## Appendix 1 SEB Trygg Liv

SEB Trygg Liv represents the SEB Group's life insurance business according to a bank-assurance concept, i.e. an integrated banking and insurance business. The purpose of the concept is to offer SEB Trygg Liv's and 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. Since 1995 the share has increased from 24 to 40 per cent.

SEB Trygg Liv offers both unit-linked and traditional insurance, however sales focus is on unit-linked, which represents almost 75 per cent of total sales. As per 31 December 2001 SEB Trygg Liv was the market leader on the unit-linked market with a share of 25.5 per cent of assets under management.

SEB Trygg Liv has a strong position in the private market within fund-related endowment insurance. The market share, weighted\* new premiums\*\*, was 19.6 per cent at year-end 2001. Sales of endowment insurance is highly correlated to the development on the stock market and has been negatively affected by the downward stock market trend during the last two years. Private pension savings are more stable and SEB's sales in the area consist mainly of the product IPS, Individual Pension Savings. SEB is one of the leading suppliers within non-insurance-related pension savings, with a market share of 14.4 per cent.

In the growing corporate market, which constitutes almost 70 per cent of the total market, SEB Trygg Liv's market share within fund-related corporate pension is 18.4 per cent of weighted new premiums. SEB Trygg Liv's ambition is to further develop the corporate pension business partly through a deeper co-operation with the organisation of medium-sized and large corporations within the bank and, partly through continued co-operation with life insurance brokers, who stand for approximately 60 per cent of sales. The corporate pension market is stable and less dependent on the general business cycle compared to the market of endowment insurance.

One effect of the growing corporate pension market and the diminishing endowment insurance market is an increase in sales of regular premium policies compared to single premium policies. As of 31 March 2002 regular premiums represents 84 per cent compared to 74 per cent previous year. This increases the future value of sales but at the expense of increased sales costs, which in a short-term perspective has a negative impact on the operating result.

\*) Single premiums plus regular premiums times ten.

\*\*\*) The definition new premiums is used by the Swedish Insurance Federation statistics and refers to new insurance agreements.

### SEK M

<b>Sales volume insurance (weighted*)</b>	<b>Q1 02</b>	<b>Q4 01</b>	<b>Q3 01</b>	<b>Q2 01</b>	<b>Q1 01</b>
Total	8,254	6,802	6,032	7,535	8,276
Traditional life insurance	2,180	1,739	1,735	1,943	1,617
Unit-linked insurance	6,074	5,063	4,297	5,592	6,659
Private paid	2,097	2,074	1,354	2,270	3,262
Corporate paid	6,157	4,728	4,678	5,265	5,014
Single premium	1,344	1,212	802	1,945	2,176
Regular premium	6,910	5,590	5,230	5,590	6,100
<b>Premium income</b>					
Total	3,941	4,169	2,799	4,203	4 357
Traditional life insurance	2,769	2,292	1,749	2,900	3,065
Unit-linked insurance	1,172	1,877	1,050	1,303	1,292
<b>Assets under management</b>					
Total	226,800	226,600	213,300	235,900	228,600
Traditional life insurance	169,000	168,400	161,500	175,800	173,100
Unit-linked insurance	57,800	58,200	51,800	60,100	55,500

## New business margin

One way to analyse the result of sales efforts is to determine the new business margin. The sales result, i.e. present value of new sales less actual selling expenses, is related to the weighted sales volume. The improvement during the first quarter 2002 is due to a higher share of regular premium business, mainly corporate pension plans, as well as lower costs. The quarterly result may vary depending on product mix and cost development.

SEK M	Q1 2002	Full year 2001
Sales volumes weighted (regular + single/10)	825	2,865
Present value of new sales	418	1,347
Selling expenses	-266	-1,029
<b>New business profit</b>	<b>152</b>	<b>318</b>
<b>New business margin</b> (9 % discount rate)	<b>18.4 %</b>	<b>11.1 %</b>

## Result

The result of SEB Trygg Liv does not include the result of Gamla Livförsäkringsaktiebolaget SEB Trygg Liv and Nya Livförsäkringsaktiebolaget SEB Trygg Liv. These two mutual entities are not consolidated in the SEB Trygg Liv Holding group, which however receives a fee for administrative and sales services provided. This means for example that the group takes no risk with respect to changes in values in those investment portfolios.

<b>Profit and loss account, SEK M</b>	<b>Q1 02</b>	<b>Q4 01</b>	<b>Q3 01</b>	<b>Q2 01</b>	<b>Q1 01</b>
Administration agreements, traditional insurance	103	100	94	93	91
Unit-linked insurance	241	243	213	250	243
Risk business and other	44	38	64	27	37
<b>Total income</b>	<b>388</b>	<b>381</b>	<b>371</b>	<b>370</b>	<b>371</b>
Operating expenses	-403	-463	-382	-414	-444
Capitalisation of acquisition costs, net	54	102	24	46	59
Goodwill and other	-29	1	-37	-34	-30
<b>Total costs</b>	<b>-372</b>	<b>-364</b>	<b>-390</b>	<b>-397</b>	<b>-412</b>
Result associated companies	-6	4	-5	-5	-3
<b>Operating result</b>	<b>10</b>	<b>21</b>	<b>-24</b>	<b>-32</b>	<b>-44</b>
Change in surplus values, gross	293	322	447	251	452
Deferred acquisition costs, net	-54	-102	-24	-46	-59
<b>Total result ongoing business</b>	<b>249</b>	<b>241</b>	<b>399</b>	<b>173</b>	<b>349</b>
Change in assumptions <sup>1)</sup>	0	620	0	0	0
Financial effects due to short term fluctuations	-194	189	-903	159	-644
<b>Total result net</b>	<b>55</b>	<b>1,050</b>	<b>-504</b>	<b>332</b>	<b>-295</b>
Expense ratio, per cent <sup>2)</sup>	10.2 %	11.1 %	13.6 %	9.9 %	10.2 %
Return on allocated capital after tax, per cent <sup>3)</sup>	18.4 %	17.8 %	29.5 %	12.8 %	25.8 %

<sup>1)</sup> As of 31 December 2001 the discount rate was adjusted from 11 to 9 per cent, in line with industry practice. The lapse rate for regular premium contracts was also adjusted, from 5 to 8 per cent.

<sup>2)</sup> Annual basis. Operating expenses as percentage of premiums earned

<sup>3)</sup> Ongoing business, annual basis. Allocated capital SEK 3 900 M.

When analysing a life insurance company's result and profitability it must be taken into consideration that an insurance policy often has a long duration. That leads to an unbalance between income and costs at the time when a policy is signed. Income accrues regularly throughout the duration of the policy. Costs, on the other hand, mainly arise at the selling point.

Income mainly consists of unit-linked fees (usually 0.65 per cent of premiums paid plus SEK 180 per policy and year), fund management fees (varying depending on the chosen type of fund) and interest. Compensation for assignments with the mutual entities should be added. Of importance for the development of the income is thus the growth in assets under management (i.e. net flow of premiums paid and change in the asset value) and to a smaller extent the sales of the specific period. The value of sales has to be evaluated on a more long-term basis.

Costs, on the other hand, are highly affected by the sales in the current period when most of the sales costs are incurred. This has a negative impact on the operating result and makes it difficult to get a correct picture of the company's profitability over time, especially in periods of rapid sales growth. Particularly sales of corporate pension plans with long duration lead to an initial unbalance between income and costs as commission paid at point of sale is based on the total value of the policy. To some extent this is taken care of through capitalisation of acquisition costs which are depreciated over time.

In order to provide a more true presentation of the life insurance business, the total result is presented including the current period change in surplus values, being the present value of future profits from existing insurance contracts. SEB Trygg Liv uses the method of surplus value calculations since 1997 for both internal management accounting and external reporting.

#### **Calculation of surplus value and changes in surplus value**

The surplus value calculation is based on different assumptions, to be adjusted when needed to correspond to long-term development.

Discount rate	9 %
Surrender of contracts	5 %
Lapse rate of regular premiums	8 %
Growth in fund units	6 %
Inflation	2 %
Mortality	According to industry experience

Latest changes in assumptions were made as of 31 December 2001. The discount rate was adjusted from 11 to 9 per cent, in line with industry practice, and the lapse rate for regular premium contracts was adjusted from 5 to 8 per cent.

#### **Sensitivity analysis**

The calculation of surplus value is relatively sensitive to changes in assumptions. A reduction (increase) in discount rate by 1 percentage point gives an annual effect of SEK +620 (-530) M.

A higher or lower return/growth in fund units due to short-term fluctuations will result in positive or negative effects when the surplus value change of the period is calculated. A change in unit fund growth by 1 percentage point will give an annual effect of approximately SEK  $\pm$ 500 M (as of December 31, 2001)

## Surplus value accounting

Balance (after deduction of capitalised acquisition costs)	Q1 02	Q4 01	Q3 01	Q2 01	Q1 01
<b>Opening balance</b>	<b>4,141</b>	<b>3,112</b>	<b>3,592</b>	<b>3,228</b>	<b>3,479</b>
Present value of new sales <sup>1)</sup>	418	214	292	405	311
Return on existing policies	145	156	155	155	155
Realised surplus value in existing policies	-168	-177	-179	-196	-161
Actual outcome compared to assumptions <sup>2)</sup>	-102	129	179	-113	147
<b>Change in surplus values from ongoing business, gross</b>	<b>293</b>	<b>322</b>	<b>447</b>	<b>251</b>	<b>452</b>
Capitalisation of acquisition cost for the period <sup>3)</sup>	-157	-178	-125	-149	-164
Amortisation of capitalised acquisition cost	103	76	101	103	105
<b>Change in surplus values from ongoing business, net</b>	<b>239</b>	<b>220</b>	<b>423</b>	<b>205</b>	<b>393</b>
Change in assumptions	0	620	0	0	0
Financial effects due to short term fluctuations <sup>4)</sup>	-194	189	-903	159	-644
<b>Total change in surplus values <sup>5)</sup></b>	<b>45</b>	<b>1 029</b>	<b>-480</b>	<b>364</b>	<b>-251</b>
<b>Closing balance <sup>6)</sup></b>	<b>4,186</b>	<b>4,141</b>	<b>3,112</b>	<b>3,592</b>	<b>3,228</b>

<sup>1)</sup> Sales defined as new contracts and extra premiums on existing contracts

<sup>2)</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. Also included is the estimated cost of solvency, which increases with growth in fund values. However, the actual income and administrative expenses are included in full in the operating result.

<sup>3)</sup> From 2001 deferred acquisition costs are depreciated over a 10 year time period (5 years until 2001). This is due to the relative increase in sales of corporate pensions schemes with longer duration.

<sup>4)</sup> Assumed unit growth is 6 per cent, i e 1.5 per cent per quarter. Actual growth resulted in negative financial effects.

<sup>5)</sup> Deferred acquisition costs are capitalised in the accounts and depreciated according to plan. The reported change in surplus values is therefore adjusted by the net result of the capitalisation and depreciation during the period.

<sup>6)</sup> Estimated surplus value according to the above is not included in the statutory balance sheet.

## Appendix 2 SEB AG in the SEB Group

### SEB AG, Profit & Loss Account adapted to Swedish Accounting Principles

EUR M	2002:1	2001:4	2001:3	2001:2	2001:1
Net interest income	118	128	122	118	127
Net commission income	50	40	44	45	41
Net result of financial transactions	3	- 3	6	5	7
Other operating income	17	14	9	11	36
<b>Total income</b>	<b>188</b>	<b>179</b>	<b>181</b>	<b>179</b>	<b>211</b>
Staff costs	- 78	- 69	- 77	- 80	- 82
Other operating costs	- 59	- 70	- 66	- 62	- 65
<b>Total costs</b>	<b>- 137</b>	<b>- 139</b>	<b>- 143</b>	<b>- 142</b>	<b>- 147</b>
Net credit losses etc	- 11	- 14	- 14	- 15	- 10
Net result from associated companies	2		1		
<b>"External" Profit</b>	<b>42</b>	<b>26</b>	<b>25</b>	<b>22</b>	<b>54</b>
One-off items					- 27
<b>"Normal" Profit</b>	<b>42</b>	<b>26</b>	<b>25</b>	<b>22</b>	<b>27</b>

At the beginning of 2002 the reserves amounted to EUR 281,1 M. The allocation and utilisation during 2002 is showned in the table below:

#### Allocation and utilisation of reserves

EUR M	Reserve for credit losses	Sozial plan	Restructuring reserves	Total
Opening balance 2002	103,7	24,8	152,6	281,1
Utilised Q 1		-9,0	-12,6	-21,6
<b>Closing balance 31 March 2002</b>	<b>103,7</b>	<b>15,8</b>	<b>140,0</b>	<b>259,5</b>

## Appendix 3 Credit exposure by industry sector and geography

### Credit exposure\* by industry and sector, SEK M

(Before provisions for possible credit losses)

	2002-03-31	%	of which SEB AG	%	2001-12-31	%	of which SEB AG	%
<b>Banks</b> <sup>1)</sup>	<b>225 802</b>	<b>22,8</b>	<b>63 250</b>	<b>18,1</b>	<b>181 917</b>	<b>19,1</b>	<b>68 389</b>	<b>19,2</b>
<b>Corporate</b>	<b>330 423</b>	<b>33,4</b>	<b>62 413</b>	<b>17,8</b>	<b>343 235</b>	<b>35,9</b>	<b>66 384</b>	<b>18,6</b>
<i>Finance and insurance</i>	47 012	4,8	4 600	1,3	48 835	5,1	7 255	2,0
<i>Wholesale, retailing &amp; hotels, restaurants</i>	34 582	3,5	6 686	1,9	37 265	3,9	7 384	2,1
<i>Transportation</i>	32 279	3,3	1 366	0,4	33 318	3,5	1 475	0,4
<i>Other service sectors</i>	40 965	4,1	12 310	3,5	42 400	4,4	12 831	3,6
<i>Construction</i>	12 242	1,2	2 814	0,8	10 910	1,1	2 903	0,8
<i>Manufacturing</i>	85 933	8,7	7 937	2,3	89 161	9,3	8 604	2,4
<i>Other</i>	77 410	7,8	26 700	7,6	81 346	8,6	25 932	7,3
<b>Property Management</b>	<b>114 740</b>	<b>11,6</b>	<b>70 849</b>	<b>20,3</b>	<b>116 575</b>	<b>12,2</b>	<b>71 261</b>	<b>20,0</b>
<b>Public Administration</b>	<b>105 466</b>	<b>10,6</b>	<b>60 979</b>	<b>17,4</b>	<b>97 118</b>	<b>10,2</b>	<b>52 779</b>	<b>14,8</b>
<i>Swedish municipalities/country councils</i>	15 297	1,5			14 759	1,5		
<i>Swedish municipality-owned owned companies</i>	29 054	2,9			28 793	3,0		
<i>German and Baltic municipalities and federal states</i>	61 115	6,2	60 979	17,4	53 566	5,7	52 779	14,8
<b>Households</b>	<b>212 810</b>	<b>21,5</b>	<b>92 301</b>	<b>26,4</b>	<b>216 020</b>	<b>22,6</b>	<b>96 675</b>	<b>27,2</b>
<i>Housing Loans (first mortgage loans)</i> <sup>2)</sup>	144 564	14,6	65 278	18,7	145 549	15,2	68 129	19,2
<i>Other loans</i>	68 246	6,9	27 023	7,7	70 471	7,4	28 546	8,0
<b>Not distributed by sector/industry</b>								
<b>Total credit portfolio</b>	<b>989 241</b>	<b>100</b>	<b>349 792</b>	<b>100</b>	<b>954 865</b>	<b>100</b>	<b>355 488</b>	<b>100</b>
<b>Repos</b> <sup>3)</sup>	<b>101 323</b>				<b>105 064</b>			
<i>Credit institutions</i>	47 472				52 512			
<i>General public</i>	53 851				52 552			

\* The total credit exposure includes in addition to the lending to the general public also exposure on credit institutions and both on and off balance sheet items

1) Including National Debt Office

2) Excluding first mortgage loans through the Baltic subsidiaries of the bank which are shown under Other loans

3) Repo (repurchase agreement) refers to a transaction through which one party sells a security at call, while at the same time agreeing to repurchase the same type of security forward

### Geographical distribution of the credit portfolio, SEK M

Emerging Markets	2002-03-31	of which SEB AG	2001-12-31
<b>Asia</b> <sup>1)</sup>	<b>3 442</b>	<b>277</b>	<b>3 340</b>
Hong Kong	296	67	386
China	943	62	608
Other specified countries <sup>2)</sup>	1 287	55	1 629
<b>Latin America</b> <sup>3)</sup>	<b>3 704</b>	<b>283</b>	<b>3 975</b>
Brazil	2 019	13	2 180
Argentina	213	11	263
<b>Eastern and Central Europe</b> <sup>4,6)</sup>	<b>1 591</b>	<b>754</b>	<b>1 697</b>
Russia	639	270	665
<b>Africa and Middle East</b> <sup>5)</sup>	<b>2 393</b>	<b>214</b>	<b>2 719</b>
Turkey	417	13	751
<b>Total - gross</b>	<b>11 130</b>	<b>1 528</b>	<b>11 731</b>
Provision	-1 864	- 832	2 008
<b>Total - net</b>	<b>9 266</b>	<b>696</b>	<b>9 723</b>

1) Hong Kong, China, India, Pakistan, Taiwan, Macao and Note 2.

2) The Philippines, Malaysia, Thailand, Korea and Indonesia.

3) Brazil, Argentina, Mexico and Peru.

4) Russia, Estonia, Latvia, Lithuania, Poland, the Czech Republic, Croatia  
Slovakia, Rumania, Hungary, Slovenia, Kazakhstan and Ukraine.

5) Turkey, Iran, Saudi Arabia, Egypt, Israel, South Africa, Ethiopia  
and Algeria.

6) Exposure through the Baltic subsidiaries of the Bank is not included.

## Appendix 4      Capital base for the SEB Financial Group of undertakings

	<u>March 2002</u>
Shareholders' equity in the balance sheet	45 940
./. Net profit and change in translation difference	-1 573 1)
./. Proposed dividend to be decided by the Annual General Meeting	-2 818 1)
./. Deductions from the financial group of undertakings	-1 215 2)
<b>= Shareholders' equity in the capital adequacy</b>	<b>40 334</b>
Core capital contribution	1 806
Minority interest	1 161
./. Goodwill	-4 573 3)
<b>= Core capital (tier 1)</b>	<b>38 729</b>
Dated subordinated debt	9 744
./. Deductions for remaining maturity	-1 982
Perpetual subordinated debt	16 297
<b>= Supplementary capital (tier 2)</b>	<b>24 059</b>
./. Deductions for investments in insurance companies	-9 158 4)
./. Deductions for other investments outside the financial group of undertakings	
<b>= Capital base</b>	<b>53 629</b>

To note:

The net profit for the period January – March is not included in the capital base since the interim report has not been reviewed by external auditors. This is also reflected in the deduction of estimated dividend (1).

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

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

Goodwill in (3) includes only goodwill from acquisitions of companies in the financial group of undertakings, i.e. not insurance companies. Goodwill from acquisitions of insurance companies is deducted from the capital base (4).



## Appendix 5 Risk and capital management

The Group's risk taking in trading operations (so-called value at risk, VaR) averaged SEK 90 M during the first three quarters 2002. This means that the Group, with 99 per cent certainty, could not expect to lose more than a maximum of SEK 90 M during a ten-day period. During the quarter this risk varied between SEK 65 M and SEK 136 M. Following table shows the risk by risk type (SEK M).

	<b>Min</b>	<b>Max</b>	<b>Average</b>	<b>31 March 2002</b>	<b>Average 2001</b>
Interest risk	65	140	95	84	126
Currency risk	15	75	33	22	26
Equity risk	3	45	15	6	15
Diversification			-52	-27	-34
<b>Total</b>	<b>65</b>	<b>136</b>	<b>90</b>	<b>85</b>	<b>133</b>

### Sensitivity analysis

An increase of market interest rates by one percentage point as per 31 March 2002, would result in a reduction in the market value of the Group's all interest-bearing assets and liabilities, including derivatives, by SEK 2,100 M (2,200).

## The SEB Group

### New accounting principles

SEK M	Q 1	Q 4 Q 3 Q 2 Q 1				Q 4 Q 3 Q 2 Q 1				Accum
	2002	2001	2001	2001	2001	2000	2000	2000	2000	Full year
										2001
Net interest income	3 341	3 498	3 300	3 154	3 059	2 887	2 833	2 968	2 868	13 011
Net commission income	2 541	2 901	2 517	2 864	2 904	3 407	3 276	3 140	3 640	11 186
Net result of financial transactions	654	691	769	544	983	1 288	788	573	895	2 987
Other income	512	328	298	372	1 017	422	270	1 230	1 163	2 015
<b>Total income</b>	<b>7 048</b>	<b>7 418</b>	<b>6 884</b>	<b>6 934</b>	<b>7 963</b>	<b>8 004</b>	<b>7 167</b>	<b>7 911</b>	<b>8 566</b>	<b>29 199</b>
Staff costs	-2 899	-2 963	-2 870	-3 061	-2 902	-3 242	-2 939	-2 961	-3 092	-11 796
Pension compensation	294	236	237	231	298	227	226	319	171	1 002
Other operating costs	-1 747	-2 176	-1 941	-2 028	-2 137	-2 688	-1 811	-2 011	-1 835	-8 282
Amortisation of goodwill	-135	-150	-136	-134	-133	-139	-116	-116	-120	-553
Depreciations and write-downs	-233	-262	-278	-274	-270	-316	-242	-252	-255	-1 084
Merger and restructuring costs	-91	-358	-233	-70						-661
<b>Total costs</b>	<b>-4 811</b>	<b>-5 673</b>	<b>-5 221</b>	<b>-5 336</b>	<b>-5 144</b>	<b>-6 158</b>	<b>-4 882</b>	<b>-5 021</b>	<b>-5 131</b>	<b>-21 374</b>
Net credit losses etc *	-189	-206	-141	-66	-134	-61	-240	-236	-278	-547
Write-downs of financial fixed assets		-20	-1		-48	-51	-7	-14	-3	-69
Net result from associated companies	-8	-38	-6	22	2	22	24	26	32	-20
Operating result from insurance operations	-24	-34	-54	-98	150	-27	33	67		-36
<b>Operating result</b>	<b>2 016</b>	<b>1 447</b>	<b>1 461</b>	<b>1 456</b>	<b>2 789</b>	<b>1 729</b>	<b>2 095</b>	<b>2 733</b>	<b>3 186</b>	<b>7 153</b>

\* including change in value of seized assets

**The SEB Group**  
**Previous accounting principles**

SEK M	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Q 4 2000	Q 3 2000	Q 2 2000	Q 1 2000	Accum Full year 2001
Net interest income	3 342	3 507	3 312	3 164	3 070	2 898	2 849	2 986	2 883	13 053
Net commission income	2 653	2 996	2 622	2 965	2 993	3 507	3 400	3 237	3 702	11 576
Net result of financial transactions	654	693	762	534	975	1 294	786	572	900	2 964
Other income	724	505	446	521	1 155	598	394	1 367	1 285	2 627
<b>Total income</b>	<b>7 373</b>	<b>7 701</b>	<b>7 142</b>	<b>7 184</b>	<b>8 193</b>	<b>8 297</b>	<b>7 429</b>	<b>8 162</b>	<b>8 770</b>	<b>30 220</b>
Staff costs	-3 038	-3 096	-3 021	-3 200	-3 036	-3 391	-3 072	-3 087	-3 211	-12 353
Pension compensation	294	236	237	231	298	227	226	319	171	1 002
Other operating costs	-1 904	-2 233	-2 080	-2 181	-2 269	-2 847	-1 891	-2 095	-1 918	-8 763
Amortisation of goodwill	-180	-196	-180	-179	-178	-184	-161	-161	-165	-733
Depreciations and write-downs	-241	-270	-287	-282	-277	-324	-248	-258	-262	-1 116
Merger and restructuring costs	-91	-413	-233	-70						-716
<b>Total costs</b>	<b>-5 160</b>	<b>-5 972</b>	<b>-5 564</b>	<b>-5 681</b>	<b>-5 462</b>	<b>-6 519</b>	<b>-5 146</b>	<b>-5 282</b>	<b>-5 385</b>	<b>-22 679</b>
Net credit losses etc *	-189	-206	-141	-66	-134	-61	-240	-236	-278	-547
Write-downs of financial fixed assets		-20	-1		-48	-51	-7	-14	-3	-69
Net result from associated companies	-14	-34	-11	17	-1	20	23	22	30	-29
Operating result from insurance operations	6	-22	36	2	241	43	36	81	52	257
<b>Operating result</b>	<b>2 016</b>	<b>1 447</b>	<b>1 461</b>	<b>1 456</b>	<b>2 789</b>	<b>1 729</b>	<b>2 095</b>	<b>2 733</b>	<b>3 186</b>	<b>7 153</b>

\* including change in value of seized assets

## The SEB Group

### Bridge new - previous accounting of life insurance business

SEK M	Q1 2002					Q1 2001					Full year 2001				
	New account- ing	SEB Trygg Liv	Elimi- nation <sup>1</sup>	Good- will and other	Previous account- ing	New account- ing	SEB Trygg Liv	Elimi- nation <sup>1</sup>	Good- will and other	Previous account- ing	New account- ing	SEB Trygg Liv	Elimi- nation <sup>1</sup>	Good- will and other	Previous account- ing
Net interest income	3 341	11		-10	3 342	3 059	19	1	-9	3 070	13 011	94	-1	-51	13 053
Net commission income	2 541	13	99		2 653	2 904	12	89	-12	2 993	11 186	47	374	-31	11 576
Net result of financial transactions	654				654	983	-7	-1		975	2 987	-23			2 964
Other income	512	364	-159	7	724	1 017	347	-209		1 155	2 015	1 375	-785	22	2 627
<b>Total income</b>	<b>7 048</b>	<b>388</b>	<b>-60</b>	<b>-3</b>	<b>7 373</b>	<b>7 963</b>	<b>371</b>	<b>-120</b>	<b>-21</b>	<b>8 193</b>	<b>29 199</b>	<b>1 493</b>	<b>-412</b>	<b>-60</b>	<b>30 220</b>
Staff costs	-2 899	-142	3		-3 038	-2 902	-138	3	1	-3 036	-11 796	-571	13	1	-12 353
Pension compensation	294				294	298				298	1 002				1 002
Other operating costs	-1 747	-214	57		-1 904	-2 137	-259	117	10	-2 269	-8 282	-872	399	-8	-8 763
Amortisation of goodwill	-135	-8		-37	-180	-133	-8		-37	-178	-553	-32	-1	-147	-733
Depreciations and write-downs	-233	-8			-241	-270	-7			-277	-1 084	-33	1		-1 116
Merger and restructuring costs	-91				-91						-661	-55			-716
<b>Total costs</b>	<b>-4 811</b>	<b>-372</b>	<b>60</b>	<b>-37</b>	<b>-5 160</b>	<b>-5 144</b>	<b>-412</b>	<b>120</b>	<b>-26</b>	<b>-5 462</b>	<b>-21 374</b>	<b>-1 563</b>	<b>412</b>	<b>-154</b>	<b>-22 679</b>
Net credit losses etc *	-189				-189	-134				-134	-547				-547
Write-downs of financial fixed assets						-48				-48	-69				-69
Net result from associated companies	-8	-6			-14	2	-3			-1	-20	-9			-29
Operating result from insurance operations <sup>2</sup>	-24	-10		40	6	150	44		47	241	-36	79		214	257
<b>Operating result</b>	<b>2 016</b>				<b>2 016</b>	<b>2 789</b>				<b>2 789</b>	<b>7 153</b>				<b>7 153</b>

\* including change in value of seized assets

<sup>1</sup> Elimination of intra group transactions

<sup>2</sup> Amortisation of goodwill

Life insurance in the Baltic banks

Elimination of interest on

operating capital allocation

Offsetting of other costs against

restructuring provision

IPS, Net commission income

Staff costs

Other costs

Other adjustments / rounding

	-37				-37										-147
				6											22
				-10						-9					-51
															-21
										-12					-31
															1
										10					13
					1					1					
					<b>-40</b>					<b>-47</b>					<b>-214</b>

## Nordic Retail & Private Banking Total

SEK M	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Q 4 2000	Q 3 2000	Q 2 2000	Q 1 2000	Accum Full year 2001
Net interest income	1 050	1 088	1 111	1 066	1 063	1 039	1 017	1 044	972	4 328
Net commission income	838	956	795	914	980	1 097	1 009	1 218	1 360	3 645
Net result of financial transactions	50	38	53	44	49	37	33	86	48	184
Other income	50	50	40	60	52	121	62	14	17	202
<b>Total income</b>	<b>1 988</b>	<b>2 132</b>	<b>1 999</b>	<b>2 084</b>	<b>2 144</b>	<b>2 294</b>	<b>2 121</b>	<b>2 362</b>	<b>2 397</b>	<b>8 359</b>
Staff costs	-763	-744	-751	-790	-670	-849	-824	-772	-735	-2 955
Pension compensation	127	81	136	125	119	117	114	140	88	461
Other operating costs	-616	-839	-632	-897	-871	-1 095	-708	-830	-760	-3 239
Amortisation of goodwill						-1		-1		
Depreciations and write-downs	-12	-17	-29	-18	-19	-32	-20	-30	-18	-83
Merger and restructuring costs	-40	-89	-95							-184
<b>Total costs</b>	<b>-1 304</b>	<b>-1 608</b>	<b>-1 371</b>	<b>-1 580</b>	<b>-1 441</b>	<b>-1 860</b>	<b>-1 438</b>	<b>-1 493</b>	<b>-1 425</b>	<b>-6 000</b>
Net credit losses etc *	-32	-6	19	-42	-40	323	-47	-83	-42	-69
Net result from associated companies	-18	-26	-17	-4	-17	-53	-29	-54	-53	-64
<b>Operating result</b>	<b>634</b>	<b>492</b>	<b>630</b>	<b>458</b>	<b>646</b>	<b>704</b>	<b>607</b>	<b>732</b>	<b>877</b>	<b>2 226</b>

\* including change in value of seized assets

## Nordic Retail & Private Banking

### Retail Banking

SEK M	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Accum
	2002	2001	2001	2001	2001	2000	2000	2000	2000	Full year
										2001
Net interest income	881	900	958	907	917	864	858	886	807	3 682
Net commission income	254	307	223	265	312	358	396	425	520	1 107
Net result of financial transactions	27	8	26	23	26	-2	-2	13	23	83
Other income	13	17	5	15	46	18	67	8	7	83
<b>Total income</b>	<b>1 175</b>	<b>1 232</b>	<b>1 212</b>	<b>1 210</b>	<b>1 301</b>	<b>1 238</b>	<b>1 319</b>	<b>1 332</b>	<b>1 357</b>	<b>4 955</b>
Staff costs	-481	-454	-474	-496	-434	-562	-547	-517	-489	-1 858
Pension compensation	95	57	95	93	93	122	75	93	59	338
Other operating costs	-388	-487	-406	-564	-574	-718	-520	-518	-500	-2 031
Depreciations and write-downs	-6	-17	-11	-9	-10	-17	-10	-18	-9	-47
Merger and restructuring costs	-40	-93	-49							-142
<b>Total costs</b>	<b>-820</b>	<b>-994</b>	<b>-845</b>	<b>-976</b>	<b>-925</b>	<b>-1 175</b>	<b>-1 002</b>	<b>-960</b>	<b>-939</b>	<b>-3 740</b>
Net credit losses etc *	-4	28	58	-19	-16	317	-30	-71	-48	51
<b>Operating result</b>	<b>351</b>	<b>266</b>	<b>425</b>	<b>215</b>	<b>360</b>	<b>380</b>	<b>287</b>	<b>301</b>	<b>370</b>	<b>1 266</b>

\* including change in value of seized assets

## Nordic Retail & Private Banking Private Banking

SEK M	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Q 4 2000	Q 3 2000	Q 2 2000	Q 1 2000	Accum Full year 2001
Net interest income	126	152	118	115	123	146	124	128	128	508
Net commission income	313	332	294	337	375	408	366	475	567	1 338
Net result of financial transactions	23	30	27	21	23	39	34	73	25	101
Other income	16	4	13	5	3	102	4	-3	3	25
<b>Total income</b>	<b>478</b>	<b>518</b>	<b>452</b>	<b>478</b>	<b>524</b>	<b>695</b>	<b>528</b>	<b>673</b>	<b>723</b>	<b>1 972</b>
Staff costs	-185	-184	-188	-201	-145	-194	-195	-166	-162	-718
Pension compensation	23	13	24	23	23	-15	29	36	21	83
Other operating costs	-127	-234	-110	-173	-180	-254	-137	-150	-152	-697
Amortisation of goodwill						-1		-1		
Depreciations and write-downs	-4	2	-15	-5	-7	-10	-6	-8	-5	-25
Merger and restructuring costs		4	-46							-42
<b>Total costs</b>	<b>-293</b>	<b>-399</b>	<b>-335</b>	<b>-356</b>	<b>-309</b>	<b>-474</b>	<b>-309</b>	<b>-289</b>	<b>-298</b>	<b>-1 399</b>
Net credit losses etc *		-1	-8	-4	1	26	1	9	16	-12
Net result from associated companies	-18	-26	-17	-4	-17	-53	-29	-54	-53	-64
<b>Operating result</b>	<b>167</b>	<b>92</b>	<b>92</b>	<b>114</b>	<b>199</b>	<b>194</b>	<b>191</b>	<b>339</b>	<b>388</b>	<b>497</b>

\* including change in value of seized assets

**Nordic Retail & Private Banking**  
**SEB Kort**

	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Accum
SEK M	2002	2001	2001	2001	2001	2000	2000	2000	2000	Full year
										2001
Net interest income	43	36	35	44	23	29	35	30	37	138
Net commission income	271	317	278	312	293	331	247	318	273	1 200
Net result of financial transactions							1			
Other income	21	29	22	40	3	1	-9	9	7	94
<b>Total income</b>	<b>335</b>	<b>382</b>	<b>335</b>	<b>396</b>	<b>319</b>	<b>361</b>	<b>274</b>	<b>357</b>	<b>317</b>	<b>1 432</b>
Staff costs	-97	-106	-89	-93	-91	-93	-82	-89	-84	-379
Pension compensation	9	11	17	9	3	10	10	11	8	40
Other operating costs	-101	-118	-116	-160	-117	-123	-51	-162	-108	-511
Depreciations and write-downs	-2	-2	-3	-4	-2	-5	-4	-4	-4	-11
<b>Total costs</b>	<b>-191</b>	<b>-215</b>	<b>-191</b>	<b>-248</b>	<b>-207</b>	<b>-211</b>	<b>-127</b>	<b>-244</b>	<b>-188</b>	<b>-861</b>
Net credit losses etc *	-28	-33	-31	-19	-25	-20	-18	-21	-10	-108
<b>Operating result</b>	<b>116</b>	<b>134</b>	<b>113</b>	<b>129</b>	<b>87</b>	<b>130</b>	<b>129</b>	<b>92</b>	<b>119</b>	<b>463</b>

\* including change in value of seized assets



## Corporate & Institutions Total

SEK M	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Q 4 2000	Q 3 2000	Q 2 2000	Q 1 2000	Accum Full year 2001
Net interest income	1 019	1 076	972	1 039	920	954	1 071	937	1 021	4 007
Net commission income	895	1 245	896	1 194	1 096	1 190	1 348	1 121	1 399	4 431
Net result of financial transactions	517	474	593	317	781	1 034	616	381	693	2 165
Other income	97	49	42	23	54	207	62	261	35	168
<b>Total income</b>	<b>2 528</b>	<b>2 844</b>	<b>2 503</b>	<b>2 573</b>	<b>2 851</b>	<b>3 385</b>	<b>3 097</b>	<b>2 700</b>	<b>3 148</b>	<b>10 771</b>
Staff costs	-849	-1 027	-854	-984	-897	-1 096	-1 049	-966	-1 181	-3 762
Pension compensation	61	41	60	58	59	48	51	61	38	218
Other operating costs	-579	-638	-589	-628	-595	-744	-499	-551	-511	-2 450
Amortisation of goodwill	-14	-14	-15	-14	-13	-14	-11	-13	-13	-56
Depreciations and write-downs	-31	-43	-38	-42	-37	-48	-37	-41	-28	-160
Merger and restructuring costs	-31	-35								-35
<b>Total costs</b>	<b>-1 443</b>	<b>-1 716</b>	<b>-1 436</b>	<b>-1 610</b>	<b>-1 483</b>	<b>-1 854</b>	<b>-1 545</b>	<b>-1 510</b>	<b>-1 695</b>	<b>-6 245</b>
Net credit losses etc *	-11	8	9	113	19	-326	-21	-8	11	149
Net result from associated companies	1									
<b>Operating result</b>	<b>1 075</b>	<b>1 136</b>	<b>1 076</b>	<b>1 076</b>	<b>1 387</b>	<b>1 205</b>	<b>1 531</b>	<b>1 182</b>	<b>1 464</b>	<b>4 675</b>

\* including change in value of seized assets

## Corporate & Institutions Merchant Banking

SEK M	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Q 4 2000	Q 3 2000	Q 2 2000	Q 1 2000	Accum Full year 2001
Net interest income	1 028	1 075	994	986	968	994	1 102	1 001	1 052	4 023
Net commission income	483	675	480	577	550	494	575	457	556	2 282
Net result of financial transactions	461	394	602	285	660	881	467	297	404	1 941
Other income	54	54	36	15	51	208	63	149	32	156
<b>Total income</b>	<b>2 026</b>	<b>2 198</b>	<b>2 112</b>	<b>1 863</b>	<b>2 229</b>	<b>2 577</b>	<b>2 207</b>	<b>1 904</b>	<b>2 044</b>	<b>8 402</b>
Staff costs	-625	-695	-642	-622	-603	-678	-621	-545	-604	-2 562
Pension compensation	61	41	60	58	59	48	51	61	38	218
Other operating costs	-444	-463	-424	-466	-440	-519	-379	-434	-393	-1 793
Amortisation of goodwill						-1	1			
Depreciations and write-downs	-14	-23	-22	-24	-22	-36	-26	-30	-20	-91
Merger and restructuring costs	-31	-11								-11
<b>Total costs</b>	<b>-1 053</b>	<b>-1 151</b>	<b>-1 028</b>	<b>-1 054</b>	<b>-1 006</b>	<b>-1 186</b>	<b>-974</b>	<b>-948</b>	<b>-979</b>	<b>-4 239</b>
Net credit losses etc *	-11	8	9	112	14	-326	-26	-8	3	143
Net result from associated companies	1									
<b>Operating result</b>	<b>963</b>	<b>1 055</b>	<b>1 093</b>	<b>921</b>	<b>1 237</b>	<b>1 065</b>	<b>1 207</b>	<b>948</b>	<b>1 068</b>	<b>4 306</b>

\* including change in value of seized assets

## Corporate & Institutions Enskilda Securities

SEK M	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Accum
	2002	2001	2001	2001	2001	2000	2000	2000	2000	Full year 2001
Net interest income	-9	1	-22	53	-48	-40	-31	-64	-31	-16
Net commission income	412	570	416	617	546	696	773	664	843	2 149
Net result of financial transactions	56	80	-9	32	121	153	149	84	289	224
Other income	43	-5	6	8	3	-1	-1	112	3	12
<b>Total income</b>	<b>502</b>	<b>646</b>	<b>391</b>	<b>710</b>	<b>622</b>	<b>808</b>	<b>890</b>	<b>796</b>	<b>1 104</b>	<b>2 369</b>
Staff costs	-224	-332	-212	-362	-294	-418	-428	-421	-577	-1 200
Other operating costs	-135	-175	-165	-162	-155	-225	-120	-117	-118	-657
Amortisation of goodwill	-14	-14	-15	-14	-13	-13	-12	-13	-13	-56
Depreciations and write-downs	-17	-20	-16	-18	-15	-12	-11	-11	-8	-69
Merger and restructuring costs		-24								-24
<b>Total costs</b>	<b>-390</b>	<b>-565</b>	<b>-408</b>	<b>-556</b>	<b>-477</b>	<b>-668</b>	<b>-571</b>	<b>-562</b>	<b>-716</b>	<b>-2 006</b>
Net credit losses etc *				1	5		5		8	6
<b>Operating result</b>	<b>112</b>	<b>81</b>	<b>-17</b>	<b>155</b>	<b>150</b>	<b>140</b>	<b>324</b>	<b>234</b>	<b>396</b>	<b>369</b>

\* including change in value of seized assets

## SEB Germany

SEK M	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Q 4 2000	Q 3 2000	Q 2 2000	Q 1 2000	Accum Full year 2001
Net interest income	961	1 103	1 026	963	1 027	966	989	1 110	1 003	4 119
Net commission income	412	308	364	346	347	449	411	355	490	1 365
Net result of financial transactions	6	-8	29	67	13	54	49	135	-11	101
Other income	155	103	71	101	276	-45	123	59	99	551
<b>Total income</b>	<b>1 534</b>	<b>1 506</b>	<b>1 490</b>	<b>1 477</b>	<b>1 663</b>	<b>1 424</b>	<b>1 572</b>	<b>1 659</b>	<b>1 581</b>	<b>6 136</b>
Staff costs	-672	-606	-674	-691	-680	-620	-673	-689	-663	-2 651
Other operating costs	-403	-502	-460	-407	-447	-488	-426	-501	-446	-1 816
Depreciations and write-downs	-79	-91	-91	-95	-92	-111	-77	-86	-88	-369
Merger and restructuring costs										
<b>Total costs</b>	<b>-1 154</b>	<b>-1 199</b>	<b>-1 225</b>	<b>-1 193</b>	<b>-1 219</b>	<b>-1 219</b>	<b>-1 176</b>	<b>-1 276</b>	<b>-1 197</b>	<b>-4 836</b>
Net credit losses etc *	-98	-130	-136	-112	-100	-185	-157	-132	-307	-478
Write-downs of financial fixed assets		-2				3	-3	3	-3	-2
Net result from associated companies	18	27	21	7	20	58	35	57	50	75
<b>Operating result</b>	<b>300</b>	<b>202</b>	<b>150</b>	<b>179</b>	<b>364</b>	<b>81</b>	<b>271</b>	<b>311</b>	<b>124</b>	<b>895</b>

\* including change in value of seized assets

## SEB Asset Management

SEK M	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Accum
	2002	2001	2001	2001	2001	2000	2000	2000	2000	Full year 2001
Net interest income	20	23	24	23	30	30	22	25	25	100
Net commission income	326	383	351	370	402	550	430	395	379	1 506
Net result of financial transactions	2	6	2	5	1	4	3	4	-4	14
Other income	4	2	8		1		3	-2	4	11
<b>Total income</b>	<b>352</b>	<b>414</b>	<b>385</b>	<b>398</b>	<b>434</b>	<b>584</b>	<b>458</b>	<b>422</b>	<b>404</b>	<b>1 631</b>
Staff costs	-117	-129	-148	-155	-135	-179	-153	-137	-123	-567
Pension compensation	13	6	13	14	13	11	11	13	8	46
Other operating costs	-86	-113	-104	-104	-111	-165	-103	-115	-98	-432
Amortisation of goodwill	-2	13	-16	-3	-2	-2	-1	-2	-2	-8
Depreciations and write-downs	-6	-4	-7	-5	-7	-8	-6	-5	-3	-23
Merger and restructuring costs		-35	-19							-54
<b>Total costs</b>	<b>-198</b>	<b>-262</b>	<b>-281</b>	<b>-253</b>	<b>-242</b>	<b>-343</b>	<b>-252</b>	<b>-246</b>	<b>-218</b>	<b>-1 038</b>
<b>Operating result</b>	<b>154</b>	<b>152</b>	<b>104</b>	<b>145</b>	<b>192</b>	<b>241</b>	<b>206</b>	<b>176</b>	<b>186</b>	<b>593</b>

**SEB Trygg Liv**  
**New accounting principles**

	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Q 4 2000	Q 3 2000	Q 2 2000	Q 1 2000	Accum Full year 2001
<b>SEK M</b>										
Administration traditional life insurance	103	100	94	93	91	95	88	86	80	378
Unit-linked insurance	241	243	213	250	243	270	267	262	271	949
Risk operations and other	44	38	64	27	37	73	47	57	56	166
<b>Total income</b>	<b>388</b>	<b>381</b>	<b>371</b>	<b>370</b>	<b>371</b>	<b>438</b>	<b>402</b>	<b>405</b>	<b>407</b>	<b>1 493</b>
Operating expenses	-403	-463	-382	-414	-444	-538	-353	-411	-439	-1 703
Capitalisation of acquisition costs	54	102	24	46	59	77	52	77	69	231
Goodwill and other costs	-23	-3	-32	-29	-27		-32	-25	-34	-91
<b>Total costs</b>	<b>-372</b>	<b>-364</b>	<b>-390</b>	<b>-397</b>	<b>-412</b>	<b>-461</b>	<b>-333</b>	<b>-359</b>	<b>-404</b>	<b>-1 563</b>
Net result from associated companies	-6	4	-5	-5	-3	-2	-1	-4	-2	-9
<b>Operating result</b>	<b>10</b>	<b>21</b>	<b>-24</b>	<b>-32</b>	<b>-44</b>	<b>-25</b>	<b>68</b>	<b>42</b>	<b>1</b>	<b>-79</b>
Change in surplus values	239	220	423	205	393	482	247	254	248	1 241
<b>Total result</b>	<b>249</b>	<b>241</b>	<b>399</b>	<b>173</b>	<b>349</b>	<b>457</b>	<b>315</b>	<b>296</b>	<b>249</b>	<b>1 162</b>
Change in assumptions		620				2		33	-115	620
Financial effects due to short term fluctuations	-194	189	-903	159	-644	-753	-68	-333	340	-1 199
<b>Total result net</b>	<b>55</b>	<b>1 050</b>	<b>-504</b>	<b>332</b>	<b>-295</b>	<b>-294</b>	<b>247</b>	<b>-4</b>	<b>474</b>	<b>583</b>

The operating result is consolidated on one-line in the Group accounts; 'Operating result from insurance operations'.

## SEB Trygg Liv

### Previous accounting principles

SEK M	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Accum
	2002	2001	2001	2001	2001	2000	2000	2000	2000	Full year 2001
Net interest income	11	19	36	20	19	26	31	33	29	94
Net commission income	13	12	5	18	12	-5	18	15	17	47
Net result of financial transactions		-4	-1	-11	-7	7	-2		4	-23
Other income	364	354	331	343	347	410	355	357	357	1 375
<b>Total income</b>	<b>388</b>	<b>381</b>	<b>371</b>	<b>370</b>	<b>371</b>	<b>438</b>	<b>402</b>	<b>405</b>	<b>407</b>	<b>1 493</b>
Staff costs	-142	-138	-154	-141	-138	-154	-129	-129	-130	-571
Other operating costs	-214	-154	-219	-240	-259	-291	-188	-215	-260	-872
Amortisation of goodwill	-8	-8	-8	-8	-8	-8	-9	-8	-8	-32
Depreciations and write-downs	-8	-9	-9	-8	-7	-8	-7	-7	-6	-33
Merger and restructuring costs		-55								-55
<b>Total costs</b>	<b>-372</b>	<b>-364</b>	<b>-390</b>	<b>-397</b>	<b>-412</b>	<b>-461</b>	<b>-333</b>	<b>-359</b>	<b>-404</b>	<b>-1 563</b>
Net result from associated companies	-6	4	-5	-5	-3	-2	-1	-4	-2	-9
<b>Operating result</b>	<b>10</b>	<b>21</b>	<b>-24</b>	<b>-32</b>	<b>-44</b>	<b>-25</b>	<b>68</b>	<b>42</b>	<b>1</b>	<b>-79</b>

The result is consolidated line by line in the Group accounts.

## SEB Baltic & Poland

SEK M	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Q 4 2000	Q 3 2000	Q 2 2000	Q 1 2000	Accum Full year 2001
Net interest income	334	352	311	253	267	280	129	131	113	1 183
Net commission income	133	161	164	147	124	133	71	66	64	596
Net result of financial transactions	56	57	16	53	71	70	32	35	26	197
Other income	12	9	33	27	66	31	17	20	13	135
<b>Total income</b>	<b>535</b>	<b>579</b>	<b>524</b>	<b>480</b>	<b>528</b>	<b>514</b>	<b>249</b>	<b>252</b>	<b>216</b>	<b>2 111</b>
Staff costs	-179	-176	-169	-166	-162	-151	-70	-75	-72	-673
Pension compensation	1		1		1	1	2			2
Other operating costs	-103	-132	-121	-102	-96	-132	-64	-59	-54	-451
Amortisation of goodwill	-12	-13	-12	-13	-11	-19	-7	-6	-7	-49
Depreciations and write-downs	-55	-56	-55	-53	-53	-61	-26	-24	-25	-217
Merger and restructuring costs										
<b>Total costs</b>	<b>-348</b>	<b>-377</b>	<b>-356</b>	<b>-334</b>	<b>-321</b>	<b>-362</b>	<b>-165</b>	<b>-164</b>	<b>-158</b>	<b>-1 388</b>
Net credit losses etc *	-49	-31	-35	-36	-31	21	-28	-16	-1	-133
Write-downs of financial fixed assets		-18	-1	-1	-47	-20	-4	-16		-67
Net result from associated companies		-23		24	1	3	16	15	18	2
Operating result from insurance operations	6	22								22
<b>Operating result</b>	<b>144</b>	<b>152</b>	<b>132</b>	<b>133</b>	<b>130</b>	<b>156</b>	<b>68</b>	<b>71</b>	<b>75</b>	<b>547</b>

\* including change in value of seized assets



## Other and eliminations

SEK M	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Q 4 2000	Q 3 2000	Q 2 2000	Q 1 2000	Accum Full year 2001
Net interest income	-43	-144	-144	-190	-248	-382	-395	-279	-266	-726
Net commission income	-63	-152	-53	-107	-45	-12	7	-15	-52	-357
Net result of financial transactions	23	124	76	58	68	89	55	-68	143	326
Other income	194	115	104	161	568	108	3	878	995	948
<b>Total income</b>	<b>111</b>	<b>-57</b>	<b>-17</b>	<b>-78</b>	<b>343</b>	<b>-197</b>	<b>-330</b>	<b>516</b>	<b>820</b>	<b>191</b>
Staff costs	-319	-281	-274	-275	-358	-347	-170	-322	-318	-1 188
Pension compensation	92	108	27	34	106	50	48	105	37	275
Other operating costs	40	48	-35	110	-17	-64	-11	45	34	106
Amortisation of goodwill	-107	-136	-93	-104	-107	-103	-97	-94	-98	-440
Depreciations and write-downs	-50	-51	-58	-61	-62	-56	-76	-66	-93	-232
Merger and restructuring costs	-20	-199	-119	-70						-388
<b>Total costs</b>	<b>-364</b>	<b>-511</b>	<b>-552</b>	<b>-366</b>	<b>-438</b>	<b>-520</b>	<b>-306</b>	<b>-332</b>	<b>-438</b>	<b>-1 867</b>
Net credit losses etc *	1	-47	2	11	18	106	13	3	61	-16
Write-downs of financial fixed assets				1	-1	-34		-1		
Net result from associated companies	-9	-16	-10	-5	-2	14	2	8	17	-33
Operating result from insurance operations	-40	-77	-30	-66	194	-2	-35	25	-1	21
<b>Operating result</b>	<b>-301</b>	<b>-708</b>	<b>-607</b>	<b>-503</b>	<b>114</b>	<b>-633</b>	<b>-656</b>	<b>219</b>	<b>459</b>	<b>-1 704</b>

\* including change in value of seized assets

**The SEB Group**  
**Net commission income**

	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Q 4 2000	Q 3 2000	Q 2 2000	Q 1 2000	Accum Full year 2001
SEK M										
Payments	278	282	270	259	283	286	296	276	300	1 094
Cards	441	471	445	479	445	426	375	401	375	1 840
Issue of securities	36	108	145	130	49	114	195	156	76	432
Custody and mutual fund	639	691	628	708	789	1 010	862	857	832	2 816
Courtage shares	434	513	419	541	662	659	724	679	1 004	2 135
Courtage other	52	68	39	34	47	47	36	52	51	188
Lending	74	74	96	116	105	116	166	129	114	391
Deposits	16	19	15	17	16	1	11	27	28	67
Guarantees	34	33	31	40	31	35	29	33	34	135
Advisory	55	144	52	207	89	241	199	211	293	492
Derivatives	46	55	36	10	79	32	46	66	40	180
Other	218	305	118	115	219	150	117	99	192	757
SEB AG and The Baltic	652	616	636	658	602	756	595	556	727	2 512
<b>Commission income</b>	<b>2 975</b>	<b>3 379</b>	<b>2 930</b>	<b>3 314</b>	<b>3 416</b>	<b>3 873</b>	<b>3 651</b>	<b>3 542</b>	<b>4 066</b>	<b>13 039</b>
Payments	- 252	- 250	- 252	- 233	- 246	- 209	- 226	- 221	- 210	- 981
Securities	- 39	- 59	- 38	- 26	- 102	- 59	- 66	- 39	- 73	- 225
Other	- 85	- 126	- 63	- 88	- 58	- 68	- 17	- 45	- 44	- 335
SEB AG and The Baltic	- 58	- 43	- 60	- 103	- 106	- 130	- 66	- 97	- 99	- 312
<b>Commission costs</b>	<b>- 434</b>	<b>- 478</b>	<b>- 413</b>	<b>- 450</b>	<b>- 512</b>	<b>- 466</b>	<b>- 375</b>	<b>- 402</b>	<b>- 426</b>	<b>-1 853</b>
Payments	467	503	463	505	482	503	445	456	465	1 953
Securities	1 122	1 321	1 193	1 387	1 445	1 771	1 751	1 705	1 890	5 346
Other	358	504	285	417	481	507	551	520	657	1 687
SEB AG and The Baltic	594	573	576	555	496	626	529	459	628	2 200
<b>Net commission income</b>	<b>2 541</b>	<b>2 901</b>	<b>2 517</b>	<b>2 864</b>	<b>2 904</b>	<b>3 407</b>	<b>3 276</b>	<b>3 140</b>	<b>3 640</b>	<b>11 186</b>

## The SEB Group

### Net result of financial transactions

	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Q 4 2000	Q 3 2000	Q 2 2000	Q 1 2000	Accum Full year 2001
SEK M										
Skandinaviska Enskilda Banken	140	237	330	33	469	621	288	198	74	1 069
Enskilda Securities	51	85	-12	32	121	145	159	67	311	226
SEB AG	-3	-34	42	19	49	64	61	44	148	76
Other	15	11	-3	72	-8	12	6	9	2	72
<b>Realized and unrealized</b>	<b>203</b>	<b>299</b>	<b>357</b>	<b>156</b>	<b>631</b>	<b>842</b>	<b>514</b>	<b>318</b>	<b>535</b>	<b>1 443</b>
Exchange rate fluctuations	448	385	411	388	352	442	288	267	363	1 536
Redemptions of bonds	3	7	1			4	-14	-12	-3	8
<b>Net result of financial transactions</b>	<b>654</b>	<b>691</b>	<b>769</b>	<b>544</b>	<b>983</b>	<b>1 288</b>	<b>788</b>	<b>573</b>	<b>895</b>	<b>2 987</b>

## The SEB Group

### One-off items

SEK M	2002					2001				Accum Full year 2001
	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Q 4 2000	Q 3 2000	Q 2 2000	Q 1 2000	
<b>Net result of financial transactions</b>										
Gain on sale of Brady bonds						2		74	154	
<b>Other income</b>										
Gain on sale of Deutsche Börse					248					248
Gain on sale of OM Group					512					512
Gain on sale of Svensk Exportkredit								500		
Gain on sale of Enskilda Securities									373	
Gain on sale of office properties						35			420	
Gain on sale of loan portfolio						246		45		
Other capital gains						217		90		
					760	498		635	793	760
<b>Total income</b>					<b>760</b>	<b>500</b>		<b>709</b>	<b>947</b>	<b>760</b>
Staff costs, repayment SPP						12		50		
Merger and restructuring costs	-91	-358	-233	-70						-661
<b>Total costs</b>	<b>-91</b>	<b>-358</b>	<b>-233</b>	<b>-70</b>		<b>12</b>		<b>50</b>		<b>-661</b>
<b>Operating result from insurance operations</b>										
Merger and restructuring costs		-55								-55
Gain on sale of office properties						88				
Gain on sale of bonds					126					126
		-55			126	88				71
<b>Operating result</b>	<b>-91</b>	<b>-413</b>	<b>-233</b>	<b>-70</b>	<b>886</b>	<b>600</b>		<b>759</b>	<b>947</b>	<b>170</b>

# SEB Group

## Statutory Profit and Loss Account - SEB Group

SEK M	Jan- 2002	March 2001	Change, per cent	Full year 2001
Income				
<i>Interest income</i>	11 505	13 853	-17	53 616
<i>Interest costs</i>	-8 164	-10 794	-24	-40 605
Net interest income	3 341	3 059	9	13 011
Dividends received **	14	28	-50	95
<i>Commission income</i>	2 975	3 416	-13	13 039
<i>Commission costs</i>	- 434	- 512	-15	-1 853
Net commission income <sup>1)</sup>	2 541	2 904	-13	11 186
Net result of financial transactions ** 2)	654	983	-33	2 987
Other operating income	498	989	-50	1 920
<b>Income from banking operations</b>	<b>7 048</b>	<b>7 963</b>	<b>-11</b>	<b>29 199</b>
Costs				
Staff costs	-2 899	-2 902	0	-11 796
Other administrative and operating costs	-1 747	-2 137	-18	-8 282
Depreciation and write-downs of tangible and intangible fixed assets ***	- 368	- 403	-9	-1 637
Merger & Restructuring costs	- 91			- 661
<b>Costs from banking operations</b>	<b>-5 105</b>	<b>-5 442</b>	<b>-6</b>	<b>-22 376</b>
Profit/loss from banking operations before credit losses	<b>1 943</b>	<b>2 521</b>	<b>-23</b>	<b>6 823</b>
Net credit losses <sup>3)</sup>	- 187	- 149	26	- 549
Change in value of seized assets	- 2	15	-113	2
Write-downs of financial fixed assets		- 48	-100	- 69
Net result from associated companies	- 8	2		- 20
<b>Operating profit from banking operations</b>	<b>1 746</b>	<b>2 341</b>	<b>-25</b>	<b>6 187</b>
Operating profit from insurance operations *** 4)	- 24	150	-116	- 36
<b>Operating profit</b>	<b>1 722</b>	<b>2 491</b>	<b>-31</b>	<b>6 151</b>
Pension compensation	294	298	-1	1 002
<b>Profit before tax and minority interest</b>	<b>2 016</b>	<b>2 789</b>	<b>-28</b>	<b>7 153</b>
Current tax	- 492	- 521	-6	-1 229
Deferred tax	- 116	- 279	-58	- 829
Minority interests	- 15	- 29	-48	- 44
<b>Net profit for the year *</b>	<b>1 393</b>	<b>1 960</b>	<b>-29</b>	<b>5 051</b>
* Earnings per share, SEK	1,98	2,78		7,17
Number of shares: 704 557 680				

\*\* Dividend on shares in Merchant Bankings tradingportfolio has been reclassified by SEK 193 M in first quarter 2001.

\*\*\* Amortisation of goodwill for SEB Trygg Liv has been reclassified by SEK 37 M in the first quarter and SEK 147 M full year 2001.

## 1) Commission income - SEB Group

SEK M	Jan- 2002	March 2001	Change, per cent	Full year 2001
Payment commissions	630	658	-4	2 638
Securities commissions	1 355	1 647	-18	6 152
Other commissions	556	599	-7	2 396
<b>Net commission income</b>	<b>2 541</b>	<b>2 904</b>	<b>-13</b>	<b>11 186</b>

## 2) Net result of financial transactions - SEB Group

SEK M	Jan- 2002	March 2001	Change, per cent	Full year 2001
Shares/participations	194	487	-60	1 728
Interest-bearing securities	96	176	-45	975
Other financial instruments	22	47	-53	-1 155
Realised result	312	710	-56	1 548
Shares/participations *	- 180	- 406	-56	411
Interest-bearing securities	- 81	29		- 322
Other financial instruments	152	301	-50	- 194
Unrealised value changes	- 109	- 76	43	- 105
Exchange rate fluctuations	448	349	28	1 536
Redemption of bonds	3			8
<b>Net result of financial transactions</b>	<b>654</b>	<b>983</b>	<b>-33</b>	<b>2 987</b>

\* Dividend on shares in Merchant Bankings tradingportfolio has been reclassified by SEK 193 Mkr in first quarter 2001.

### 3) Net credit losses - SEB Group

<b>SEK M</b>	<b>Jan- 2002</b>	<b>March 2001</b>	<b>Change, per cent</b>	<b>Full year 2001</b>
<i>Specific provision for individually appraised receivables:</i>				
Reported write-down, incurred losses	- 571	- 293	95	-2 691
Reversal of previous provisions for probable losses, reported as incurred losses in current years accounts	450	194	132	2 014
Reported provision for probable losses	- 186	- 284	-35	-1 411
Recovered from losses incurred in previous years	71	106	-33	573
Reversal of previous provisions for probable losses	79	122	-35	949
<b>Net cost</b>	<b>- 157</b>	<b>- 155</b>	<b>1</b>	<b>- 566</b>
<i>Group provision for individually appraised receivables:</i>				
Allocation to/withdrawal from reserve				
<i>Provisions for receivables appraised by category:</i>				
Reported write-down, incurred losses	- 32	- 27	19	- 114
Reported provision for possible losses	- 4	- 5	-20	- 22
Recovered from losses incurred in previous years	8	7	14	28
Withdrawal from reserve for lending losses				
Reported net cost for receivables appraised by category	- 28	- 25	12	- 108
<i>Transfer risk reserve:</i>				
Allocation to/withdrawal from reserve	1	42	-98	74
<i>Contingent liabilities:</i>				
Allocation to/withdrawal from reserve	- 3	- 11	-73	51
<b>Net credit losses</b>	<b>- 187</b>	<b>- 149</b>	<b>- 157</b>	<b>- 549</b>

### 4) Operating profit from insurance operations - SEB Group

<b>SEK M</b>	<b>Jan- 2002</b>	<b>March 2001</b>	<b>Change, per cent</b>	<b>Full year 2001</b>
Non-life operations	6	241	-98	257
Life operations	- 30	- 91	-67	- 293
<b>Operating profit from insurance operations</b>	<b>- 24</b>	<b>150</b>	<b>-116</b>	<b>- 36</b>

### **Derivative contracts for the Group**

<b>31 March 2002</b>	<b>Contracts on the asset side</b>		<b>Contracts on the liability side</b>	
<b>SEK M</b>	<b>Book value</b>	<b>Market value</b>	<b>Book value</b>	<b>Market value</b>
Interest-related	16 498	17 761	15 461	18 195
Currency-related	31 407	32 076	29 291	29 329
Equity-related	2 368	2 368	2 008	2 008
Other	17	17	4	4
<b>Total</b>	<b>50 290</b>	<b>52 222</b>	<b>46 764</b>	<b>49 536</b>

On 31 March 2002 the nominal value of the Group's derivatives contracts amounted to SEK 5 168 billion (SEK 4 828 billion on 31 March 2001).

The book value of derivatives instruments forming part of trading operations is identical with the market value.

Those deviations between actual and book values which are reported in the above table are matched by opposite deviations between market and book values in the part of the Group's operations which is the object of hedge accounting.



## Balance sheet - SEB Group

SEK M	31 March 2002	31 December 2001	31 March 2001
Lending to credit institutions	169 125	175 380	153 258
Lending to the public	650 599	634 995	612 967
Interest-bearing securities	154 053	153 033	167 051
- Financial fixed assets	4 736	4 094	4 988
- Financial current assets	149 317	148 939	162 063
Shares and participations	18 176	10 227	17 581
Assets used in the insurance operations	64 763	66 459	64 029
Other assets	112 440	123 221	132 059
<b>Total assets</b>	<b>1 169 156</b>	<b>1 163 315</b>	<b>1 146 945</b>
Liabilities to credit institutions	257 066	221 686	205 126
Deposits and borrowing from the public	447 544	465 243	439 591
Securities issued, etc.	189 608	194 682	200 861
Liabilities of the insurance operations	63 746	64 111	63 070
Other liabilities and provisions	137 019	143 293	164 670
Subordinated liabilities	28 233	30 008	29 882
Shareholders' equity <sup>1)</sup>	45 940	44 292	43 745
<b>Total liabilities and shareholders' equity</b>	<b>1 169 156</b>	<b>1 163 315</b>	<b>1 146 945</b>

### 1) Change in shareholders' equity

SEK M	31 March 2002	31 December 2001	31 March 2001
Opening balance	44 292	41 609	41 609
Dividend to shareholders		-2 818	
Result, holding of own shares	7		
Employee stock option programme	68	- 1	
Translation difference	180	451	176
Net profit for the period	1 393	5 051	1 960
<b>Closing balance</b>	<b>45 940</b>	<b>44 292</b>	<b>43 745</b>

## Cash flow analysis - SEB Group

SEK M	Jan-March 2002	Full year 2001	Jan-March 2001
Cash flow before changes in lending and deposits	-1 044	-4 225	-10 254
Increase (-)/decrease (+) in lending to the public	-15 868	-30 571	-7 501
Increase (+)/decrease (-) in deposits from the public	-17 699	45 356	19 704
Cash flow, current operations	-34 611	10 560	1 949
Cash flow, investment activities	- 718	-2 201	-2 414
Cash flow, financing activities	-6 849	-11 321	-1 538
<b>Cash flow</b>	<b>-42 178</b>	<b>-2 962</b>	<b>-2 003</b>
Liquid funds at beginning of year	43 570	46 532	46 532
Cash flow	-42 178	-2 962	-2 003
<b>Liquid funds at end of period</b>	<b>1 392</b>	<b>43 570</b>	<b>44 529</b>

## Problem loans and seized assets - SEB Group

SEK M	31 March 2002	31 December 2001	31 March 2001
Non-performing loans	7 578	8 161	9 677
Performing loans	7 556	7 661	7 097
Doubtful claims	<b>15 134</b>	<b>15 822</b>	<b>16 774</b>
Provision for possible lending losses <sup>1)</sup>	-6 512	-7 049	-8 178
of which provision for non-performing loans	-3 947	-4 464	
of which provision for performing loans	-2 565	-2 585	
Doubtful claims, net <sup>2)</sup>	<b>8 622</b>	<b>8 773</b>	<b>8 596</b>
Claims subject to interest reduction	215	42	436
Total volume of problem loans	<b>8 837</b>	<b>8 815</b>	<b>9 032</b>
1) Provisions not included in the above			
General provisions for SEB AG and The Baltics	-1 004	-1 004	-1 050
Provisions for transfer risks	-1 490	-1 523	-1 813
Provisions for off-balance sheet items	- 562	- 576	- 839
2) In case loans are believed to involve a lending loss risk, a corresponding provision for a possible loss has been made. Doubtful claims net is equivalent to the volume in where loss is not considered to occur taking into consideration collateral and the borrower's repayment capacity.			
<b>Level of doubtful claims</b>	<b>1,33</b>	<b>1,37</b>	<b>1,39</b>
(Doubtful claims (net) in relation to lending and leasing (net) at end of period, per cent)			
<b>Provision ratio for doubtful claims</b>	<b>43,0</b>	<b>44,6</b>	<b>48,8</b>
(Reserve for possible lending losses in relation to doubtful claims (gross), per cent)			
<i>Provision ratio for non-performing loans</i>	<i>52,1</i>	<i>54,7</i>	
<i>Provision ratio for performing loans</i>	<i>33,9</i>	<i>33,7</i>	
<b>Provision ratio for doubtful claims considering general provisions for SEB AG and The Baltics</b>	<b>49,7</b>	<b>50,9</b>	<b>48,8</b>
Pledges taken over			
Buildings and land	89	87	47
Shares and participations	177	178	114
<b>Total volume of pledges taken over</b>	<b>266</b>	<b>265</b>	<b>161</b>

The soft loans of the Group are included among claims subject to interest reduction.

The shortfall in income due to interest deferments was SEK 1 M (1), while unpaid interest on non-performing loans amounted to SEK 37 M (59).

On 31 March 2002, the Group had SEK 180 M (122) in non-performing loans in Sweden on which interest income was reported. These loans are not included among the problem loans, since the corresponding collateral covers both interest and principal.

# Skandinaviska Enskilda Banken

## Statutory Profit and Loss Account - Skandinaviska Enskilda Banken

SEK M	Jan- 2002	March 2001	Change, per cent	Full year 2001
<b>Income</b>				
<i>Interest income</i>	5 589	7 240	-23	27 156
<i>Leasing income</i>	162	147	10	595
<i>Interest costs</i>	-4 363	-6 203	-30	-22 664
Net interest income <sup>1)</sup>				
Dividends received *	28	35	-20	634
<i>Commission income</i>	1 166	1 371	-15	5 192
<i>Commission costs</i>	- 204	- 191	7	- 836
Net commission income <sup>2)</sup>	962	1 180	-18	4 356
Net result of financial transactions * <sup>3)</sup>	501	754	-34	2 341
Other operating income	263	774	-66	1 504
<b>Total income</b>	<b>3 142</b>	<b>3 927</b>	<b>-20</b>	<b>13 922</b>
<b>Costs</b>				
Staff costs	-1 354	-1 278	6	-5 408
Other administrative and operating costs	-1 065	-1 529	-30	-5 428
Depreciation and write-downs of tangible and intangible fixed assets	- 72	- 76	-5	- 311
Merger & Restructuring costs	- 91			- 575
<b>Total costs</b>	<b>-2 582</b>	<b>-2 883</b>	<b>-10</b>	<b>-11 722</b>
<b>Profit/loss from banking operations before credit losses</b>	<b>560</b>	<b>1 044</b>	<b>-46</b>	<b>2 200</b>
Net credit losses <sup>4)</sup>	- 1	32	-103	191
Change in value of seized assets				- 5
Write-downs of financial fixed assets				- 750
<b>Operating profit</b>	<b>559</b>	<b>1 076</b>	<b>-48</b>	<b>1 636</b>
Pension compensation	242	288	-16	849
<b>Profit before appropriations and tax</b>	<b>801</b>	<b>1 364</b>	<b>-41</b>	<b>2 485</b>
Other appropriations	- 400	- 561	-29	-1 600
Current tax	- 65	- 182	-64	- 296
Deferred tax	- 11	- 1		86
<b>Net profit</b>	<b>325</b>	<b>620</b>	<b>-48</b>	<b>675</b>

\* Dividend on shares in Merchant Bankings tradingportfolio has been reclassified by SEK 193 M in first quarter 2001.

### 1) Net interest income - Skandinaviska Enskilda Banken

<b>SEK M</b>	<b>Jan- 2002</b>	<b>March 2001</b>	<b>Change, per cent</b>	<b>Full year 2001</b>
Interest income	5 589	7 240	-23	27 156
Leasing income	162	147	10	595
Interest costs	-4 363	-6 203	-30	-22 664
Leasing depreciation	- 51	- 44	16	- 182
<b>Net interest income</b>	<b>1 337</b>	<b>1 140</b>	<b>17</b>	<b>4 905</b>

### 2) Net commission income - Skandinaviska Enskilda Banken

<b>SEK M</b>	<b>Jan- 2002</b>	<b>March 2001</b>	<b>Change, per cent</b>	<b>Full year 2001</b>
Pyement commissions	177	190	-7	676
Securities commissions	605	767	-21	2 669
Other commissions	180	223	-19	1 011
<b>Net commission income</b>	<b>962</b>	<b>1 180</b>	<b>-18</b>	<b>4 356</b>

### 3) Net result of financial transactions - Skandinaviska Enskilda Banken

<b>SEK M</b>	<b>Jan- 2002</b>	<b>March 2001</b>	<b>Change, per cent</b>	<b>Full year 2001</b>
Shares/participations *	216	193	12	1 648
Interest-bearing securities	86	181	-52	795
Other financial instruments	- 169	65		-1 242
Realised result	133	439	-70	1 201
Shares/participations	- 4	- 4		- 23
Interest-bearing securities	- 68	- 9		- 278
Other financial instruments	79	43	84	169
Unrealised value changes	7	30	-77	- 132
Exchange rate fluctuations	361	285	27	1 272
<b>Net result of financial transactions</b>	<b>501</b>	<b>754</b>	<b>-34</b>	<b>2 341</b>

\* Dividend on shares in Merchant Bankings tradingportfolio has been reclassified by SEK 193 Mkr in first quarter 2001.

#### 4) Net credit losses - Skandinaviska Enskilda Banken

<b>SEK M</b>	<b>Jan- 2002</b>	<b>March 2001</b>	<b>Change, per cent</b>	<b>Full year 2001</b>
<i>Specific provision for individually appraised receivables:</i>				
Reported write-down, incurred losses	- 269	- 48		-1 041
Reversal of previous provisions for probable losses, reported as incurred losses in current years accounts	257	34		959
Reported provision for probable losses	- 12	- 72	-83	- 357
Recovered from losses incurred in previous years	13	53	-75	297
Reversal of previous provisions for probable losses	10	23	-57	316
<b>Net cost</b>	<b>- 1</b>	<b>- 10</b>	<b>-90</b>	<b>174</b>
 <i>Group provision for individually appraised receivables:</i>				
Allocation to/withdrawal from reserve				
 <i>Provisions for receivables appraised by category:</i>				
Reported write-down, incurred losses				
Reported provision for possible losses				
Recovered from losses incurred in previous years				
<u>Withdrawal from reserve for lending losses</u>				
Reported net cost for receivables appraised by category				
 <i>Transfer risk reserve:</i>				
Allocation to/withdrawal from reserve		42	-100	- 6
 <i>Contingent liabilities:</i>				
Allocation to/withdrawal from reserve				23
<b>Net credit losses</b>	<b>- 1</b>	<b>32</b>	<b>- 190</b>	<b>191</b>

## Balance sheet - Skandinaviska Enskilda Banken

SEK M	31 March 2002	31 December 2001	31 March 2001
Lending to credit institutions	220 849	227 364	171 147
Lending to the public	231 054	223 357	213 393
Interest-bearing securities	116 197	113 355	132 439
- Financial fixed assets	1 795	2 459	3 567
- Financial current assets	114 402	110 896	128 872
Shares and participations	50 647	44 352	55 319
Other assets	89 740	95 952	108 221
<b>Total assets</b>	<b>708 487</b>	<b>704 380</b>	<b>680 519</b>
Liabilities to credit institutions	227 554	203 701	190 296
Deposits and borrowing from the public	263 087	271 738	247 885
Securities issued, etc.	49 244	54 364	49 762
Other liabilities and provisions	115 125	120 175	136 777
Subordinated liabilities	25 075	26 832	26 591
Shareholders' equity <sup>1)</sup>	28 402	27 570	29 208
<b>Total liabilities and shareholders' equity</b>	<b>708 487</b>	<b>704 380</b>	<b>680 519</b>

### 1) Change in shareholder equity

SEK M	31 March 2002	31 December 2001	31 March 2001
Opening balance	27 570	28 170	28 170
Dividend to shareholders		-2 818	
Group contributions, net	441	1 544	416
Employee stock options programme	68	- 1	
Translation difference	- 2		2
Net profit for the period	325	675	620
<b>Closing balance</b>	<b>28 402</b>	<b>27 570</b>	<b>29 208</b>

## Cash flow analysis - Skandinaviska Enskilda Banken

SEK M	Jan-March 2002	Full year 2001	Jan-March 2001
Cash flow before changes in lending and deposits	-5 378	-9 382	-21 088
Increase (-)/decrease (+) in lending to the public	-7 712	-2 407	7 121
Increase (+)/decrease (-) in deposits from the public	-8 651	37 088	13 235
Cash flow, current operations	-21 741	25 299	- 732
Cash flow, investment activities	995	3 442	- 167
Cash flow, financing activities	-6 877	-5 076	-6 229
<b>Cash flow</b>	<b>-27 623</b>	<b>23 665</b>	<b>-7 128</b>
Liquid funds at beginning of year	68 926	45 261	45 261
Cash flow	-27 623	23 665	-7 128
<b>Liquid funds at end of period</b>	<b>41 303</b>	<b>68 926</b>	<b>38 133</b>