



Stockholm, 7 May 2002

PRESS RELEASE

Interim report January-March 2002

- **The Group's Change Programme on track**
- **Operating result* SEK 2 billion, in spite of weak market**
- **Total costs down by 9 per cent**
- **Credit losses on a low level**
- Total income was down 7 per cent on a comparable basis, whereof:
 - Net interest income rose by 8 per cent to SEK 3,341 M.
 - Net commission income decreased by 13 per cent, to SEK 2,541 M.
- Return on equity was 12.4 per cent (18.4); earnings per share amounted to SEK 1.98 (2.78).

* Includes pension compensation of SEK 294 M (298). The statutory operating profit (excluding pension compensation) amounted to SEK 1,722 M (2,491).

Operating result: SEK 2 billion

Operating result, including pension compensation, amounted to SEK 2,016 M (2,789). The comparison with the first quarter 2001 was affected by one-off items, restructuring costs and currency translation differences. Adjusted for these items affecting comparability, the operating result decreased by 5 per cent compared to the first quarter 2001, mainly due to the falling stock markets resulting in lower net commission income. Compared to the fourth quarter 2001 the operating result increased by 4 per cent. Also in comparison with the second and third quarter 2001, the operating result was better. Operating result equals profit before tax.

Net profit (after tax) amounted to SEK 1,393 M (1,960).

Changes in accounting principles

SEB is following the Swedish Financial Supervisory Authority's recommendations regarding reporting of insurance operations for the statutory accounts and from now on also for the operational accounts. This implies that the result from insurance operations are reported according to the same principles as associated companies – one-line accounting. This change has no impact on the Group's or the divisions' operating results.

In order to provide a complete overview of the Group's operations SEB Trygg Liv is reported separately – including changes in surplus values.

Net interest earnings up, net commission income down

Total income amounted to SEK 7,048 M (7,963). Adjusted for one-off items and currency translation differences, income decreased by 7 per cent.

Net interest income amounted to SEK 3,341 M (3,059), an increase by 8 per cent on a comparable basis. The improvement is due to increased volumes and higher margins.

Net commission income decreased by 13 per cent to SEK 2,541 M (2,904). Net commission income decreased, mainly due to the weak stock market development.

Net result of financial transactions decreased to SEK 654 M (983). The result is well in line with the three preceding quarters but lower than the favourable first quarter 2001.

Other income was SEK 512 M (1,017). Capital gains within the normal business operations were SEK 280 M (3). During the same period last year, the group had one-off capital gains amounting to SEK 760 M. Adjusted for one-off items and other items affecting comparability other income was down 11 per cent.

Reduced costs – lowest cost level since 1999

Total costs amounted to SEK 4,811 M (5,144). Adjusted for restructuring costs SEK 91 M and currency translation difference, total costs decreased by 9 per cent.

Staff costs, gross, were virtually unchanged and amounted to SEK 2,899 M (2,902). Staff costs, net, were also unchanged SEK 2,605 M (2,604). In staff costs, gross, compensation for pension costs is not included and amounted to SEK 294 M (298), including the pension insurance scheme that has replaced the previous profit-sharing system. There were no major differences in performance-related compensation between the quarters. This implies that the development of staff costs has fully offset the general salary increase primarily through efficiency improvement measures.

The average number of full time equivalents amounted to 19,439 (19,832) in the first quarter of 2002.

Total IT-costs were reduced to SEK 1.0 billion (1.3). IT-costs are here defined as a calculated cost for all IT-related activities including costs for own personnel. Of these calculated costs SEK 445 M (598) represented external costs.

Depreciation amounted to SEK 368 M (403), of which amortisation of goodwill accounted for SEK 135 M (133).

In addition to the *restructuring costs* that occurred 2001, another SEK 200 M will arise during 2002, of which SEK 91 M was charged in the first quarter.

The acquisition of BfG in January 2000 resulted in a difference of SEK 3.3 billion between equity and purchase price. The allocation and utilisation of the negative goodwill is described in an appendix on www.seb.net.

Credit losses remained on a low level

The Group's *net credit losses*, including changes in the value of assets taken over, amounted to SEK 189 M (134), of which SEK 98 M (100), in SEB Germany. The credit loss level was 0.12 per cent (0.08).

Insurance operations

According to the Financial Supervisory Authority's recommendations, the result for the complete insurance operations should be accounted on one line. SEB Group's result for the insurance operations (non-life, life and goodwill amortisation) amounted to a loss of SEK 24 M (gain: 150).

SEB Trygg Liv's total result from ongoing business (excluding financial effects of short-term market fluctuations) was SEK 249 M (349). This result is not consolidated with the SEB Group. The division's operating result is included in the Group's result with a gain of SEK 10 M (loss: 44).

The operating result for non-life insurance, mainly run-off, amounted to SEK 6 M (241). Capital gains of SEK 126 M from bond portfolio sales were included in the first quarter 2001.

Change programme starts yielding result

During 2001 SEB decided to start a change programme called "3 C" which stands for Customer satisfaction, Cross-servicing and Cost efficiency.

The programmes for increased Customer satisfaction and Cross-servicing within and between the divisions, aiming for medium and long-term revenue enhancements, are running according to plan.

The short-term aim for the Cost reduction programme is to reduce SEB's annual total costs by SEK 3 billion, or SEK 2.5 billion net, with full effect as from the first quarter 2003, including external costs for SEB Trygg Liv.

During the first quarter 2001 the annualised cost level was SEK 22.5 billion, while the corresponding cost level for the second half of 2001 amounted to SEK 21.5 billion. The actual costs for the first quarter 2002 imply an annual cost level of slightly below SEK 21 billion. The objective, which should be reached during the first quarter 2003, is an annual cost level of SEK 20 billion (everything else equal and including SEB Trygg Liv).

Examples of activities that have been implemented during the first quarter are: fewer external consultants, close down of one of the Group's call centres, establishment of common shared-service units and close down of old IT-systems.

Excess value of approximately 9 billion in pension funds

As of 31 March 2002, total assets in SEB's pension funds amounted to SEK 18.0 billion, while commitments were SEK 9.2 billion. Accordingly the excess value amounted to SEK 8.8 billion.

Credit portfolio

The overall development of the credit portfolio continues to be stable. During the first quarter the total credit exposure, including contingent liabilities and derivative contracts, increased by 3.6 per cent, to SEK 989 billion, with the main part of the increase related to the banking sector.

As per 31 March 2002, SEB's loan and leasing volume, excluding repos, amounted to SEK 726 billion (718).

Credit exposure within the German subsidiary bank SEB AG continued to decline in most segments with the exception of public administration. The household sector still represents the largest segment in the German portfolio, 26 per cent. Overall the property management sector's share remained stable, however SEB Hypothekbank AG's relative share has increased.

The Baltic credit volumes continued to increase in local currencies. In SEK the Baltic credit portfolio remained at the level of approximately SEK 30 billion.

Credit exposure on the telecommunications industry (operators and manufacturing companies) amounted to approximately SEK 15 billion. Lending to the IT sector totalled approximately SEK 4 billion.

As per 31 March, *doubtful claims*, gross, amounted to SEK 15,134 M (15,822 in the end of 2001). SEK 7,578 M (8,161) of the doubtful claims are non-performing loans (loans where interest and amortisation are not paid) and SEK 7,556 M (7,661) are performing loans. The level of non-performing loans was 0.56 per cent (0.58). Total level of doubtful claims, net, was 1.33 per cent (1.37). The volume of pledges taken over amounted to SEK 266 M (265).

As from 2002, the Financial Supervisory Authority has introduced regulations for group provisions for individually appraised receivables. Today, the changed regulations do not imply any change for necessary provisions on Group level and therefore have no effect on SEB Group's results. SEB will adjust its accounting of doubtful claims and reserves to the new regulations during 2002.

Capital base and capital adequacy

The capital base for the financial group of undertakings (excluding the insurance companies) amounted to SEK 53.6 billion as of 31 March 2002, (54.4 by the end of 2001). Core capital was SEK 38.7 billion (38.7), of which SEK 1.9 billion constituted so-called core capital contribution. The risk-weighted assets amounted to SEK 479 billion (501). The decline is explained by a strengthened Swedish krona and effects from the capital rationalisation programme within Merchant Banking.

As of 31 March 2002, *core capital ratio* was 8.1 per cent (7.7) and *total capital ratio* was 11.2 per cent (10.8). The Group's long-term goals to maintain a core capital ratio of at least 7 per cent and a total capital ratio of not less than 10.5 per cent have thus been met.

Decisions at the Annual General Meeting

At the Annual General Meeting on 10 April 2002, Marcus Wallenberg (CEO Investor) was elected new member of the SEB Board of Directors. Marcus Wallenberg replaced Claes Dahlbäck, who had declined re-election. Lars Gustafsson, Deputy Group Chief Executive, was appointed new deputy member of the Board of Directors. The dividend was fixed to an unchanged SEK 4.00 per share. Furthermore, the Annual General Meeting resolved to authorise the Board to decide on the acquisition and sale of own shares, via the Stockholm Exchange, for hedging of the employee stock options programme.

Repurchase of own shares

On 6 May, the Board of Directors decided to acquire 7 million of SEB's own Series A shares for hedging of the employee stock options programme as decided at the Annual General Meeting. The acquisition should take place immediately at a price within the registered price interval at any given time on the Stockholm Exchange. The purpose of the repurchase is to achieve a cost efficient hedging arrangement for SEB's employee stock options programme for 2002. SEB has not repurchased own shares earlier, with exception for its equity business.

For 2001, a repurchase would have implied an increase of return on equity from 11.91 per cent to 11.95 per cent and an improvement of earnings per share from SEK 7.17 to SEK 7.24. At the same time the core capital ratio would have decreased from 7.71 per cent to 7.57 per cent and the total capital ratio would have declined from 10.84 per cent to 10.71 per cent.

Stockholm, 7 May 2002

Lars H. Thunell

President and Group Chief Executive

Financial information during 2002

22 August Interim report January-June
7 November Interim report January-September

More detailed information including a description of SEB Trygg Liv's development and result is presented on the Internet (www.seb.net).

This Interim Report has not been reviewed by the Auditors of the Bank.

SEB Group

Operational Profit and Loss Account

SEK M	Jan- 2002	March 2001	Change, per cent	Full year 2001
Net interest income	3 341	3 059	9	13 011
Net commission income	2 541	2 904	-13	11 186
Net result of financial transactions	654	983	-33	2 987
Other operating income	512	1 017	-50	2 015
Total income	7 048	7 963	-11	29 199
Staff costs	-2 899	-2 902		-11 796
Pension compensation	294	298	-1	1 002
Other operating costs	-1 747	-2 137	-18	-8 282
Amortisation of goodwill	- 135	- 133	2	- 553
Depreciation and write-downs	- 233	- 270	-14	-1 084
Merger and restructuring costs	- 91			- 661
Total costs	-4 811	-5 144	-6	-21 374
Net credit losses etc *	- 189	- 134	41	- 547
Write-downs of financial fixed assets		- 48		- 69
Net result from associated companies	- 8	2		- 20
Operating result from insurance operations**	- 24	150	-116	- 36
Operating result	2 016	2 789	-28	7 153
Taxes	- 608	- 800	-24	-2 058
Minority interests	- 15	- 29	-48	- 44
Net profit for the year	1 393	1 960	-29	5 051

* Including change in value of seized assets

** Result from SEB Trygg Liv, non-life and goodwill amortisation

Key figures

	Jan- 2002	March 2001	Full year 2001
Return on equity, %	12.4	18.4	11.9
Return on total assets, %	0.48	0.69	0.43
Return on risk-weighted assets, %	1.09	1.55	0.99
Earnings per share, SEK	1.98	2.78	7.17
Cost/income ratio	0.68	0.65	0.74
Lending loss level, %	0.12	0.08	0.09
Provision ratio for doubtful claims, %	43.0	48.8	44.6
Level of doubtful claims, %	1.33	1.39	1.37
Level of non-performing loans, %	0.56		0.58
Total capital ratio, %	11.19	10.27	10.84
Core capital ratio, %	8.08	7.08	7.71
Number of full time equivalents, average	19 439	19 832	19 618
Number of e-banking customers, thousands	1 177	895	1 128
Asset under management, SEK billion	850	830	871
Risk-weighted assets, SEK billion	479	515	501

Operational Profit and Loss Account, quarterly

SEK M	2002:1	2001:4	2001:3	2001:2	2001:1
Net interest income	3 341	3 498	3 300	3 154	3 059
Net commission income	2 541	2 901	2 517	2 864	2 904
Net result of financial transactions	654	691	769	544	983
Other operating income	512	328	298	372	1 017
Total income	7 048	7 418	6 884	6 934	7 963
Staff costs	-2 899	-2 963	-2 870	-3 061	-2 902
Pension compensation	294	236	237	231	298
Other operating costs	-1 747	-2 176	-1 941	-2 028	-2 137
Amortisation of goodwill	- 135	- 150	- 136	- 134	- 133
Depreciation and write-downs	- 233	- 262	- 278	- 274	- 270
Merger and restructuring costs	- 91	- 358	- 233	- 70	
Total costs	-4 811	-5 673	-5 221	-5 336	-5 144
Net credit losses etc *	- 189	- 206	- 141	- 66	- 134
Write-downs of financial fixed assets		- 20	- 1		- 48
Net result from associated companies	- 8	- 38	- 6	22	2
Operating result from insurance operations**	- 24	- 34	- 54	- 98	150
Operating result	2 016	1 447	1 461	1 456	2 789

* Including change in value of seized assets

** Result from SEB Trygg Liv, non-life and goodwill amortisation

Operational Profit and Loss Account by division

Jan-March 2002, SEK M	Nordic Retail & Private Banking	Corporate & Institutions	SEB Germany	SEB Asset Manage- ment	SEB Baltic & Poland	SEB Trygg Liv	Other incl elimi- nations	SEB Group
Net interest income	1 050	1 019	961	20	334		- 43	3 341
Net commission income	838	895	412	326	133		- 63	2 541
Net result of financial transactions	50	517	6	2	56		23	654
Other operating income	50	97	155	4	12		194	512
Total income	1 988	2 528	1 534	352	535		111	7 048
Staff costs	- 763	- 849	- 672	- 117	- 179		- 319	-2 899
Pension compensation	127	61		13	1		92	294
Other operating costs	- 616	- 579	- 403	- 86	- 103		40	-1 747
Amortisation of goodwill		- 14		- 2	- 12		- 107	- 135
Depreciation and write-downs	- 12	- 31	- 79	- 6	- 55		- 50	- 233
Merger and restructuring costs	- 40	- 31					- 20	- 91
Total costs	-1 304	-1 443	-1 154	- 198	- 348		- 364	-4 811
Net credit losses etc *	- 32	- 11	- 98		- 49		1	- 189
Net result from associated companies	- 18	1	18				- 9	- 8
Operating result from insurance operations					6	10	- 40	- 24
Operating result	634	1 075	300	154	144	10**	- 301	2 016

* Including change in value of seized assets

** Result on ongoing business in SEB Trygg Liv amounted to SEK 249 M.

SEB Group

Statutory Profit and Loss Account

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	2 541	2 904	-13	11 186
Net result of financial transactions **	654	983	-33	2 987
Other operating income	498	989	-50	1 920
Income from banking operations	7 048	7 963	-11	29 199
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 and restructuring costs	- 91			- 661
Costs from banking operations	-5 105	-5 442	-6	-22 376
Profit/loss from banking operations before credit losses	1 943	2 521	-23	6 823
Net credit losses	- 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
Operating profit from banking operations	1 746	2 341	-25	6 187
Operating profit from insurance operations ***	- 24	150	-116	- 36
Operating profit	1 722	2 491	-31	6 151
Pension compensation	294	298	-1	1 002
Profit before tax and minority interest	2 016	2 789	-28	7 153
Current tax	- 492	- 521	-6	-1 229
Deferred tax	- 116	- 279	-58	- 829
Minority interests	- 15	- 29	-48	- 44
Net profit for the year *	1 393	1 960	-29	5 051

* 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 the 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.

Balance sheet

	31 March 2002	31 December 2001	31 March 2001
SEK M			
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
- <i>Financial fixed assets</i>	4 736	4 094	4 988
- <i>Financial current assets</i>	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
Total assets	1 169 156	1 163 315	1 146 945
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 ¹⁾	45 940	44 292	43 745
Total liabilities and shareholders' equity	1 169 156	1 163 315	1 146 945

1) Change in shareholders' equity

	31 March 2002	31 December 2001	31 March 2001
SEK M			
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
Closing balance	45 940	44 292	43 745

Cash flow analysis

	Jan-March 2002	Full year 2001	Jan-March 2001
SEK M			
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
Cash flow	-42 178	-2 962	-2 003
Liquid funds at beginning of year	43 570	46 532	46 532
Cash flow	-42 178	-2 962	-2 003
Liquid funds at end of period	1 392	43 570	44 529

Nordic Retail & Private Banking

The division serves 1.5 million private individuals and 120,000 small and medium-sized corporates and foundations. The majority of customers are Swedish. The main business areas are Retail Banking, Private Banking and SEB Kort (Diners, Eurocard etc). Of the division's private customers 680,000 are e-banking customers. In the Nordic area, SEB also has approximately 600,000 card customers.

Profit and loss account

SEK M	Jan- 2002	March 2001	Change, per cent	Full year 2001
Net interest income	1 050	1 063	-1	4 328
Net commission income	838	980	-14	3 645
Net result of financial transactions	50	49	2	184
Other operating income	50	52	-4	202
Total income	1 988	2 144	-7	8 359
Staff costs	- 763	- 670	14	-2 955
Pension compensation	127	119	7	461
Other operating costs	- 616	- 871	-29	-3 239
Depreciations and write-downs	- 12	- 19	-37	- 83
Merger and restructuring costs	- 40			- 184
Total costs	-1 304	-1 441	-10	-6 000
Net credit losses etc *	- 32	- 40	-20	- 69
Net result from associated companies	- 18	- 17	6	- 64
Operating result	634	646	-2	2 226
* Including change in value of seized assets				
Cost/Income ratio	0.66	0.67		0.72
Allocated capital, SEK M	7 200	7 000		7 000
Return on capital, %	25.4	26.6		22.9
Number of full time equivalents, average	4 939	5 073		5 033

Improvements for our customers

Increased customer satisfaction and cost efficiency continued to be the main focus areas during the first quarter 2002. At the end of March, SEB presented its new savings account, "Specialkonto", with one of the most favourable interest rates in the Swedish savings market. In Sweden, the bank also has lowered its price on mortgage loans and has abolished the fee for the "Student Package" ("Studentpaket").

To further increase and facilitate the customer dialogue, SEB's website www.seb.se opened an Internet customer forum in March, enabling customers to voice comments on the bank's services and products, and thereby provide input for further business development.

As a step in the process of increasing the responsibilities and mandates of the local branch offices, the credit process was further decentralised. The decision power will be strengthened and closer to the customer, especially in the corporate market. This is done with continued stringency in follow-up and control.

The Internet services for small and medium-sized enterprises have been further expanded with a number of functions, the most important being the possibility for small corporate customers to do currency trading on the Internet - a development from SEB Merchant Banking's successful Trading Station.

Results

Despite the fact that income declined by 7 per cent mainly due to the stock market situation, the decrease in operating result was limited to 2 per cent. This was explained by a decrease of costs with 10 per cent compared to the first quarter 2001. The division's programme to cut the cost level with SEK 1 billion from July 2001 to March 2003 runs according to plan.

During this period, a number of planned measures to cut costs have been implemented: for example, a reduction of IT costs; the restructuring of the Telephone and e-Banking units, and the co-ordination and downsizing of staff functions.

In total, the number of full-time employees as per 31 March was 100 lower than at the beginning of this year.

Credit losses remain at low levels.

Retail Banking

The result for the Retail area was SEK 391 M (360) - an increase of 9 per cent, excluding restructuring costs of SEK 40 M.

In this business area, the cost-efficiency programme has resulted in a reduction of costs with 16 per cent.

Even if commissions still are affected negatively by the stock market development, the level of sales activities is rising. The implementation of a sales support- and customer information-tool, used by all distribution channels, is leading to increased cross-servicing and higher product penetration.

Private Banking

Total result for the period was SEK 167 M (199), a decrease of 16 per cent. The decline was to a large extent due to the stock market situation. However, increased business activities have resulted in a positive development regarding both new customers and new volumes.

In spite of the negative development on the Swedish stock market, there has been interest for new products launched by SEB, such as Enskilda Portfolios and other products adapted towards private customers who trade stocks intensively.

SEB Kort

SEB's card business, SEB Kort, shows a result of SEK 116 M (87). The increase is based on cost reductions of 8 per cent and increased income of 5 per cent. The international travel market has recovered since the end of last year, which positively affects the important segment of travel and entertainment cards.

Credit losses are mainly due to forgeries and frauds - however still on a much lower level than the international card business.

In February, Eurocard, for the second year, was ranked as the "best card for business travellers" by the Affärsresenären magazine.

Corporate & Institutions

The division, which is responsible for medium-sized and large corporations as well as financial institutions, comprises the Merchant Banking (which since December 2001 also includes Securities Services and parts of Mid Corporate) and Enskilda Securities business areas. The division runs operations in four Nordic countries, Germany, Great Britain, France, the United States and Singapore.

Profit and loss account

SEK M	Jan- 2002	March 2001	Change, per cent	Full year 2001
Net interest income	1 019	920	11	4 007
Net commission income	895	1 096	-18	4 431
Net result of financial transactions	517	781	-34	2 165
Other operating income	97	54	80	168
Total income	2 528	2 851	-11	10 771
Staff costs	- 849	- 897	-5	-3 762
Pension compensation	61	59	3	218
Other operating costs	- 579	- 595	-3	-2 450
Amortisation of goodwill	- 14	- 13	8	- 56
Depreciations and write-downs	- 31	- 37	-16	- 160
Merger and restructuring costs	- 31			- 35
Total costs	-1 443	-1 483	-3	-6 245
Net credit losses etc *	- 11	19	-158	149
Net result from associated companies	1			
Operating result	1 075	1 387	-22	4 675
* Including change in value of seized assets				
Cost/Income ratio	0.57	0.52		0.58
Allocated capital, SEK M	15 000	15 500		15 500
Return on capital, %	20.6	25.8		21.7
Number of full time equivalents, average	3 158	3 286		3 322

Weak financial markets

The first quarter of 2001 was characterised by a stabilisation of the foreign exchange markets. Interest rates rose, both abroad and in Sweden. The development of the Swedish stock market has been weak compared to the international markets. In general, the activity on the corporate market has been lower, e.g. structured finance, mergers and acquisitions.

The Division's focus on cost efficiency proceeded according to the plan established during the autumn of 2001. The plan is expected to yield gross savings of SEK 325 M annually compared with 2001, with full effect from the first quarter of 2003.

Lower result but strong return

The lower result is mainly due to rising interest rates and the weak stock market trend. Return on allocated capital, SEK 15,000 M, was 20.6 per cent (21.7 full year 2001).

Merchant Banking

Result in the expanded Merchant Banking (including Securities Services and Mid Corporate) amounted to SEK 963 M (1,237). The decline in revenues is attributable to Merchant Banking's more mature product areas, while revenues continue to grow within the selected growth areas, such as Debt Capital Market, Securities Finance and Futures.

One reason for the decline is that revenues within Treasury Operations fell 31 per cent due to the interest rate increase. Another reason is that Securities Services' revenues were 22 per cent lower than in the preceding year due to the negative trend in the global stock markets. Securities Services' strong market position remains

unchanged, with shares of 30 and 75 per cent for Swedish and foreign customers. Despite lower result, underlying business volumes from corporate customers are stable.

Merchant Banking is ranked as number one regarding total customer relations for larger customers in Sweden as regards to quality and market share, according to a survey made by Greenwich Associates during the first quarter 2002.

The foreign exchange volumes over Merchant Banking's Internet application Trading Station have increased due to an inflow of new clients. The foreign exchange function is now also available for smaller clients via the Internet Bank for companies. Prime Brokerage, a functionality that turns to the growing Hedge-fund market, has also been introduced in Trading Station.

Merchant Banking continued to work actively with long-term reductions of cost level within the mature areas. The increased cost efficiency has and will facilitate investments in selected growth areas. Despite these investments the underlying cost level, i.e. costs excluding performance related remuneration and exchange rate effects, is in principle unchanged compared with the preceding year and SEK 115 M lower than fourth quarter 2001.

Credit losses remained at low levels.

Enskilda Securities

Results for Enskilda Securities amounted to SEK 112 M (150).

The low activity in the Nordic equity market continued during the first quarter of 2002. Total turnover fell 26 per cent compared with the same period previous year. There were few IPOs and the M&A activity continued to be low.

Despite this low activity, Enskilda Securities succeeded in retaining its strong position and was ranked number one in trading volume on the Nordic exchanges, with a combined market share of 9.2 per cent.

Enskilda Securities' total revenues for the first quarter fell 19 per cent. All product areas posted lower revenues; particularly revenues from trading declined due to the unfavourable and uncertain stock market climate. Commission income, which is the single most important source of revenue, was somewhat lower than during the fourth quarter of 2001 but at the same level as the average of the full year 2001.

Total costs before bonuses were reduced by 4 per cent compared with the same period last year. A programme to reduce costs is under way and the goal is a cost reduction of 15 per cent before bonuses for full year 2002. The number of employees has declined by 4 per cent since the first quarter of 2001.

SEB Germany

The division serves one million private customers as well as small and medium-size corporations, institutions and real estate companies all over Germany. The division does not comprise the parts (large corporate customers, trading operations and former "Skandinaviska Enskilda Banken AG), which are included within the business area Merchant Banking. Information regarding the legal unit SEB AG Group accounted in euro can be found on www.seb.net.

Profit and Loss Account

	Jan- 2002	March 2001	Change, per cent	Full year 2001
SEK M				
Net interest income	961	1 027	-6	4 119
Net commission income	412	347	19	1 365
Net result of financial transactions	6	13	-54	101
Other operating income	155	276	-44	551
Total income	1 534	1 663	-8	6 136
Staff costs	-672	-680	-1	-2 651
Other costs	-403	-447	-10	-1 816
Depreciation and write-downs	-79	-92	-14	-369
Total costs	-1 154	-1 219	-5	-4 836
Net credit losses etc *	-98	-100	-2	-478
Write-downs of financial fixed assets				-2
Net result from associated companies	18	20	-10	75
Operating result	300	364	-18	895
* Including change in value of seized assets				
Average exchange rate SEK/EUR	9.16	9.00		9.25
Cost/Income ratio	0.75	0.73		0.79
Allocated capital, SEK M	10 200	10 500		10 800
Return on capital, %	8.5	10.0		6.0
Number of full time equivalents, average*	4 125	3 950		3 916
* Whereof 266 temporary staff working with euro conversion, during first quarter of 2001.				

Weak market development

Overall, the market development in Germany was weak. Market interest rates started to rise, without any major effects on results. The stock exchange index DAX was improving, but Nemax (Neuer Markt) was still weak on a very low level. The customers remain reluctant regarding investments in equities and funds, although the sales of new funds such as "Step by Step" proceeded successfully. The number of bankruptcies increased in the corporate sector, however, without affecting the credit loss level of SEB Germany.

Lower cost level

The underlying earning capacity has improved compared with the year-earlier period, considering the one-off gain of SEK 248 M from selling shares in Deutsche Börse 2001. Total income amounted to SEK 1,534 M, a decrease by 8 per cent measured in SEK and a decrease by 9 per cent measured in EUR. Net interest income is fairly stable, whereas net commission income improved by 19 per cent, mainly due to successful sales of new funds in the Retail area.

A lower cost level of SEK 1,154 M has been achieved through the cost-efficiency programme. Costs decreased by 5 per cent measured in SEK and by 7 per cent measured in EUR. Compared with the first quarter of 2001, the staff costs have decreased and other costs are down with 10 per cent measured in SEK, excluding the costs for the EUR conversion at the beginning of this year.

Net credit losses are unchanged compared with the first quarter of 2001. SEB Germany has experienced limited negative effects from credit losses due to the economic downturn in Germany.

New sales and activities

After the cost restructuring, the focus is now gradually turned toward generating income growth. This is being achieved through weekly new sales follow-ups in the Retail area and ambitious cross-selling activities between the business areas.

Assets under management have increased to SEK 112 billion (105). Moreover, on a monthly basis, the average net sales of mutual funds during the first quarter were three times higher than in 2001. In addition, mortgage loans, both new sales and renewals, are on a significantly higher level than the average for 2001. The number of e-banking customers is growing further, as well as the usage of Internet functionality for payment transactions, etc.

SEB Asset Management

The division offers a broad spectrum of investment products for institutions, life insurance companies and individuals, ranging from low-risk portfolios to private equity and hedge funds. The division conducts its activities in Sweden, Denmark, Finland and in the U.S. and has more than 100 portfolio managers and analysts dedicated to portfolio management.

Profit and loss account

SEK M	Jan- 2002	March 2001	Change, per cent	Full year 2001
Net interest income	20	30	-33	100
Net commission income	326	402	-19	1 506
Net result of financial transactions	2	1	100	14
Other operating income	4	1		11
Total income	352	434	-19	1 631
Staff costs	- 117	- 135	-13	- 567
Pension compensation	13	13		46
Other operating costs	- 86	- 111	-23	- 432
Amortisation of goodwill	- 2	- 2		- 8
Depreciations and write-downs	- 6	- 7	-14	- 23
Merger and restructuring costs				- 54
Total costs	- 198	- 242	-18	-1 038
Operating result	154	192	-20	593
Cost/Income ratio	0.56	0.56		0.64
Allocated capital, SEK M	1 700	1 700		1 700
Return on capital, %	26.1	32.5		25.1
Number of full time equivalents, average	433	521		512

Increased market share net inflow of mutual funds

As of 31 March 2002, SEB Asset Management had SEK 557 billion under management, of which SEK 181 billion (176) was related to mutual funds. Total managed capital has declined by 2 per cent since year-end 2001.

During the first quarter 2001, net inflow of mutual funds in Sweden totalled to SEK 33 billion (12), of which SEB accounted for 13.4 per cent (11.2). The increase in market shares is explained primarily by high inflows to two new corporate bond funds that have contributed with a total inflow of SEK 4 billion.

The share of the total mutual fund assets in Sweden was 18.1 (19.5) per cent.

Significant cost reduction

The result was down 20 per cent to SEK 154 M. Income declined by 19 per cent to SEK 352 M, mainly due to a decrease in value in the equity portfolios. Costs were reduced by 18 per cent to SEK 198 M, primarily due to staff reductions. The average number of employees has declined 17 per cent compared to the first quarter of 2001.

The cost-reduction programme has involved a staff reduction of some 80 employees during the last nine months. SEB Asset Management's operation in Norway has been partly closed down and the remaining parts have been transferred to Nordic Retail & Private Banking. In order to streamline and simplify the range of mutual funds in Sweden, approximately 25 funds will be merged or closed during the second half of this year. The European asset management team in London has been integrated and located to Stockholm.

SEB Baltic & Poland

The division comprises the three wholly-owned Baltic banks Eesti Ühispank (Estonia), Latvijas Unibanka (Latvia) and Vilniaus Bankas (Lithuania) and the listed Polish bank Bank Ochrony Srodowiska, BOS, of which SEB owns 47 per cent.

Profit and loss account

SEK M	Jan- 2002	March 2001	Change, per cent	Full year 2001
Net interest income	334	267	25	1 183
Net commission income	133	124	7	596
Net result of financial transactions	56	71	-21	197
Other operating income	12	66	-82	135
Total income	535	528	1	2 111
Staff costs	- 179	- 162	10	- 673
Pension compensation	1	1		2
Other operating costs	- 103	- 96	7	- 451
Amortisation of goodwill	- 12	- 11	9	- 49
Depreciations and write-downs	- 55	- 53	4	- 217
Total costs	- 348	- 321	8	-1 388
Net credit losses etc *	- 49	- 31	58	- 133
Write-downs of financial fixed assets		- 47		- 67
Net result from associated companies		1	-100	2
Operating result from insurance operations	6			22
Operating result	144	130	11	547
* Including change in value of seized assets				
Cost/Income ratio	0.65	0.61		0.66
Allocated capital, SEK M	2 750	2 750		2 750
Return on capital, %	15.1	13.6		14.3
Number of full time equivalents, average	4 221	4 184		4 114

Continued economic growth

Economic growth is expected to continue in the Baltic. A weakening growth in the export sector is offset by a strong continued domestic demand. In total, an increase of GDP of 4-5 per cent is forecasted for 2002.

The strong economy is illustrated by the fact that SEB's subsidiary banks have increased their number of customers by 11 per cent compared to 2001. Exports to countries within former Soviet has increased but is still below 10 per cent of total exports.

Result increases further

After adjustments for extraordinary revenues last year, the increase in income was 12 per cent. The increase is mainly due to higher lending and deposit volumes. Costs were up 8 per cent to SEK 348 M. The increase was mainly due to the expansion in volumes and products.

Increased co-operation between countries

In March, Vilniaus Bankas launched some SEB mutual funds and was thereby the first bank to offer mutual funds in Lithuania. The interest has been high.

During March 2002 the division management for SEB Baltic & Poland was transferred to Riga (Latvia) to manage the business operations closer to the local markets.

A new President has been appointed for BOS and there have been changes in management. BOS continues to offer environmentally related lending products and to work on its relationships with Nordic companies in co-operation with Merchant Banking.

SEB Trygg Liv

The division is one of the Nordic region's leading life insurance companies. Operations comprise insurance products within the investment and social security area for individuals and corporations. SEB Trygg Liv provides both unit-linked and traditional insurance. The number of customers, predominantly in Sweden, is slightly more than 1 million.

Traditional life insurance operations are conducted in the mutual Nya and Gamla Livsförsäkringsbolaget SEB Trygg Liv insurance companies, which are thus not consolidated in the SEB Trygg Liv Group's results.

Profit and Loss Account

	Jan- 2002	March 2001	Change, per cent	Full year 2001
SEK M				
Total income	388	371	5	1 493
Total costs	-372	-412	-10	-1 563
Result from associated companies	-6	-3		-9
Operating result*	10	-44		-79
Change in surplus values, net	239	393	-39	1 241
Result from ongoing business	249	349	-29	1 162
Change in assumptions				620
Financial effects of short-term market fluctuations	-194	-644		-1 199
Total result, net	55	-295		583
Allocated capital, SEK M	3 900	3 900		3 900
Return, ongoing business, %	18.4	25.8		21.5
Number of full time equivalents, average	818	867		862

* In the SEB Group reporting, SEB Trygg Liv is accounted for according to the same principles as associated companies – one line accounting. Thus only the Operating result is consolidated in the SEB Group's accounts. More detailed information on SEB Trygg Liv can be found on www.seb.net.

Efforts to increase sales

An increased number of transactions were carried out as a result of closer co-operation with the bank's branch office operations and the units for medium sized and large corporations. In addition, a new system for electronic administration for insurance brokers was established, which facilitates electronic reporting of insurance information – an efficiency improvement for all parties.

Sales, i.e. new premiums and additional premiums under existing insurance contracts, measured as weighted sales, were in line with a year earlier, SEK 8,254 M (8,276). Non-insurance-related sales pertaining to pension products (IPS and PPM scheme) amounted to SEK 982 M (763), in weighted sales. The negative stock market trend during the first quarter continued to affect interest in investments, and sales of endowment insurance declined 43 per cent. In contrast, however, the trend toward increased social security savings continued, for private pension savings, which rose 35 per cent, and occupational pension, which was up 33 per cent.

Corporate paid insurance rose 23 per cent while privately paid insurance declined by 36 per cent. Of total sales of insurance products, 75 per cent was attributable to the corporate market, compared with 61 per cent a year earlier. About 60 per cent of sales to corporations were through insurance brokers.

The market uncertainty also affected the customers' choice of insurance type. The unit-linked insurance portion of sales remains dominant at 74 per cent (80), but declined due to an increased interest in traditional insurance.

Customers paid in extra premiums on their insurance to a limited degree, probably due to the market situation, and premium income declined by about 10 per cent to SEK 3,941 M (4,357).

Result

The result from ongoing business declined to SEK 249 M (349) as a result of the change in surplus values being lower than a year earlier.

Revenues (remuneration for management agreements, insurance fees and net interest) rose somewhat as a result of a positive net flow of insurance premiums that offset the value decline in assets caused by the falling stock market.

Continued savings measures and lower sales commissions resulted in costs declining by 10 per cent. The number of full-year employees amounted to 818 as of 31 March, compared to 867 one year earlier.

Operating result (before changes in surplus values) improved, mainly due to reduced costs.

More detailed information is presented on the Internet (www.seb.net):

Appendix 1	SEB Trygg Liv
Appendix 2	SEB AG in the SEB Group
Appendix 3	Credit exposure by industry sector and geographical area
Appendix 4	Capital base for the SEB Financial Group of Undertakings
Appendix 5	Risk and capital management

Operational Profit & Loss Account quarterly performance nine quarters

- The SEB Group
- The Divisions and business areas
- Bridge between new and previous accounting principles
- Revenue split
- One-off items

Statutory Profit & Loss Account

- The SEB Group
- Skandinaviska Enskilda Banken

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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

Sales volume insurance (weighted*)	Q1 02	Q4 01	Q3 01	Q2 01	Q1 01
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
Premium income					
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
Assets under management					
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
New business profit	152	318
New business margin (9 % discount rate)	18.4 %	11.1 %

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.

Profit and loss account, SEK M	Q1 02	Q4 01	Q3 01	Q2 01	Q1 01
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
Total income	388	381	371	370	371
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
Total costs	-372	-364	-390	-397	-412
Result associated companies	-6	4	-5	-5	-3
Operating result	10	21	-24	-32	-44
Change in surplus values, gross	293	322	447	251	452
Deferred acquisition costs, net	-54	-102	-24	-46	-59
Total result ongoing business	249	241	399	173	349
Change in assumptions ¹⁾	0	620	0	0	0
Financial effects due to short term fluctuations	-194	189	-903	159	-644
Total result net	55	1,050	-504	332	-295
Expense ratio, per cent ²⁾	10.2 %	11.1 %	13.6 %	9.9 %	10.2 %
Return on allocated capital after tax, per cent ³⁾	18.4 %	17.8 %	29.5 %	12.8 %	25.8 %

¹⁾ 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.

²⁾ Annual basis. Operating expenses as percentage of premiums earned

³⁾ 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
Opening balance	4,141	3,112	3,592	3,228	3,479
Present value of new sales ¹⁾	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 ²⁾	-102	129	179	-113	147
Change in surplus values from ongoing business, gross	293	322	447	251	452
Capitalisation of acquisition cost for the period ³⁾	-157	-178	-125	-149	-164
Amortisation of capitalised acquisition cost	103	76	101	103	105
Change in surplus values from ongoing business, net	239	220	423	205	393
Change in assumptions	0	620	0	0	0
Financial effects due to short term fluctuations ⁴⁾	-194	189	-903	159	-644
Total change in surplus values ⁵⁾	45	1 029	-480	364	-251
Closing balance ⁶⁾	4,186	4,141	3,112	3,592	3,228

¹⁾ Sales defined as new contracts and extra premiums on 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. 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.

³⁾ 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.

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

⁵⁾ 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.

⁶⁾ 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
Total income	188	179	181	179	211
Staff costs	- 78	- 69	- 77	- 80	- 82
Other operating costs	- 59	- 70	- 66	- 62	- 65
Total costs	- 137	- 139	- 143	- 142	- 147
Net credit losses etc	- 11	- 14	- 14	- 15	- 10
Net result from associated companies	2		1		
"External" Profit	42	26	25	22	54
One-off items					- 27
"Normal" Profit	42	26	25	22	27

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
Closing balance 31 March 2002	103,7	15,8	140,0	259,5

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

* 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
Asia ¹⁾	3 442	277	3 340
Hong Kong	296	67	386
China	943	62	608
Other specified countries ²⁾	1 287	55	1 629
Latin America ³⁾	3 704	283	3 975
Brazil	2 019	13	2 180
Argentina	213	11	263
Eastern and Central Europe ^{4,6)}	1 591	754	1 697
Russia	639	270	665
Africa and Middle East ⁵⁾	2 393	214	2 719
Turkey	417	13	751
Total - gross	11 130	1 528	11 731
Provision	-1 864	- 832	2 008
Total - net	9 266	696	9 723

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)
= Shareholders' equity in the capital adequacy	40 334
Core capital contribution	1 806
Minority interest	1 161
./. Goodwill	-4 573 3)
= Core capital (tier 1)	38 729
Dated subordinated debt	9 744
./. Deductions for remaining maturity	-1 982
Perpetual subordinated debt	16 297
= Supplementary capital (tier 2)	24 059
./. Deductions for investments in insurance companies	-9 158 4)
./. Deductions for other investments outside the financial group of undertakings	
= Capital base	53 629

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).

	Min	Max	Average	31 March 2002	Average 2001
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
Total	65	136	90	85	133

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 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	3 341	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
Total income	7 048	7 418	6 884	6 934	7 963	8 004	7 167	7 911	8 566	29 199
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
Total costs	-4 811	-5 673	-5 221	-5 336	-5 144	-6 158	-4 882	-5 021	-5 131	-21 374
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
Operating result	2 016	1 447	1 461	1 456	2 789	1 729	2 095	2 733	3 186	7 153

* 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
Total income	7 373	7 701	7 142	7 184	8 193	8 297	7 429	8 162	8 770	30 220
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
Total costs	-5 160	-5 972	-5 564	-5 681	-5 462	-6 519	-5 146	-5 282	-5 385	-22 679
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
Operating result	2 016	1 447	1 461	1 456	2 789	1 729	2 095	2 733	3 186	7 153

* including change in value of seized assets

The SEB Group

Bridge new - previous accounting of life insurance business

	Q1 2002					Q1 2001					Full year 2001				
SEK M	New account- ing	SEB Trygg Liv	Elimi- nation ¹	Good- will and other	Previous account- ing	New account- ing	SEB Trygg Liv	Elimi- nation ¹	Good- will and other	Previous account- ing	New account- ing	SEB Trygg Liv	Elimi- nation ¹	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
Total income	7 048	388	-60	-3	7 373	7 963	371	-120	-21	8 193	29 199	1 493	-412	-60	30 220
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
Total costs	-4 811	-372	60	-37	-5 160	-5 144	-412	120	-26	-5 462	-21 374	-1 563	412	-154	-22 679
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 ²	-24	-10		40	6	150	44		47	241	-36	79		214	257
Operating result	2 016				2 016	2 789				2 789	7 153				7 153

* including change in value of seized assets

¹ Elimination of intra group transactions

² 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
		13
1	-2	-17
-40	-47	-214

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
Total income	1 988	2 132	1 999	2 084	2 144	2 294	2 121	2 362	2 397	8 359
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
Total costs	-1 304	-1 608	-1 371	-1 580	-1 441	-1 860	-1 438	-1 493	-1 425	-6 000
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
Operating result	634	492	630	458	646	704	607	732	877	2 226

* including change in value of seized assets

Nordic Retail & Private Banking

Retail 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	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
Total income	1 175	1 232	1 212	1 210	1 301	1 238	1 319	1 332	1 357	4 955
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
Total costs	-820	-994	-845	-976	-925	-1 175	-1 002	-960	-939	-3 740
Net credit losses etc *	-4	28	58	-19	-16	317	-30	-71	-48	51
Operating result	351	266	425	215	360	380	287	301	370	1 266

* 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
Total income	478	518	452	478	524	695	528	673	723	1 972
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
Total costs	-293	-399	-335	-356	-309	-474	-309	-289	-298	-1 399
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
Operating result	167	92	92	114	199	194	191	339	388	497

* 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
Total income	335	382	335	396	319	361	274	357	317	1 432
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
Total costs	-191	-215	-191	-248	-207	-211	-127	-244	-188	-861
Net credit losses etc *	-28	-33	-31	-19	-25	-20	-18	-21	-10	-108
Operating result	116	134	113	129	87	130	129	92	119	463

* 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
Total income	2 528	2 844	2 503	2 573	2 851	3 385	3 097	2 700	3 148	10 771
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
Total costs	-1 443	-1 716	-1 436	-1 610	-1 483	-1 854	-1 545	-1 510	-1 695	-6 245
Net credit losses etc *	-11	8	9	113	19	-326	-21	-8	11	149
Net result from associated companies	1									
Operating result	1 075	1 136	1 076	1 076	1 387	1 205	1 531	1 182	1 464	4 675

* 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
Total income	2 026	2 198	2 112	1 863	2 229	2 577	2 207	1 904	2 044	8 402
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
Total costs	-1 053	-1 151	-1 028	-1 054	-1 006	-1 186	-974	-948	-979	-4 239
Net credit losses etc *	-11	8	9	112	14	-326	-26	-8	3	143
Net result from associated companies	1									
Operating result	963	1 055	1 093	921	1 237	1 065	1 207	948	1 068	4 306

* including change in value of seized assets

Corporate & Institutions Enskilda Securities

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	-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
Total income	502	646	391	710	622	808	890	796	1 104	2 369
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
Total costs	-390	-565	-408	-556	-477	-668	-571	-562	-716	-2 006
Net credit losses etc *				1	5		5		8	6
Operating result	112	81	-17	155	150	140	324	234	396	369

* including change in value of seized assets

SEB Germany

										Accum
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Full year
SEK M	2002	2001	2001	2001	2001	2000	2000	2000	2000	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
Total income	1 534	1 506	1 490	1 477	1 663	1 424	1 572	1 659	1 581	6 136
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										
Total costs	-1 154	-1 199	-1 225	-1 193	-1 219	-1 219	-1 176	-1 276	-1 197	-4 836
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
Operating result	300	202	150	179	364	81	271	311	124	895

* including change in value of seized assets

SEB Asset Management

										Accum
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Full year
SEK M	2002	2001	2001	2001	2001	2000	2000	2000	2000	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
Total income	352	414	385	398	434	584	458	422	404	1 631
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
Total costs	-198	-262	-281	-253	-242	-343	-252	-246	-218	-1 038
Operating result	154	152	104	145	192	241	206	176	186	593

SEB Trygg Liv
New 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
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
Total income	388	381	371	370	371	438	402	405	407	1 493
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
Total costs	-372	-364	-390	-397	-412	-461	-333	-359	-404	-1 563
Net result from associated companies	-6	4	-5	-5	-3	-2	-1	-4	-2	-9
Operating result	10	21	-24	-32	-44	-25	68	42	1	-79
Change in surplus values	239	220	423	205	393	482	247	254	248	1 241
Total result	249	241	399	173	349	457	315	296	249	1 162
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
Total result net	55	1 050	-504	332	-295	-294	247	-4	474	583

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 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	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
Total income	388	381	371	370	371	438	402	405	407	1 493
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
Total costs	-372	-364	-390	-397	-412	-461	-333	-359	-404	-1 563
Net result from associated companies	-6	4	-5	-5	-3	-2	-1	-4	-2	-9
Operating result	10	21	-24	-32	-44	-25	68	42	1	-79

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
Total income	535	579	524	480	528	514	249	252	216	2 111
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										
Total costs	-348	-377	-356	-334	-321	-362	-165	-164	-158	-1 388
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
Operating result	144	152	132	133	130	156	68	71	75	547

* 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
Total income	111	-57	-17	-78	343	-197	-330	516	820	191
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
Total costs	-364	-511	-552	-366	-438	-520	-306	-332	-438	-1 867
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
Operating result	-301	-708	-607	-503	114	-633	-656	219	459	-1 704

* including change in value of seized assets

The SEB Group

Net commission income

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
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
Commission income	2 975	3 379	2 930	3 314	3 416	3 873	3 651	3 542	4 066	13 039
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
Commission costs	- 434	- 478	- 413	- 450	- 512	- 466	- 375	- 402	- 426	-1 853
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
Net commission income	2 541	2 901	2 517	2 864	2 904	3 407	3 276	3 140	3 640	11 186

The SEB Group

Net result of financial transactions

										Accum
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Full year
SEK M	2002	2001	2001	2001	2001	2000	2000	2000	2000	2001
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
Realized and unrealized	203	299	357	156	631	842	514	318	535	1 443
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
Net result of financial transactions	654	691	769	544	983	1 288	788	573	895	2 987

The SEB Group

One-off items

										Accum
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	Full year 2001
Net result of financial transactions										
Gain on sale of Brady bonds						2		74	154	
Other income										
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
Total income					760	500		709	947	760
Staff costs, repayment SPP						12		50		
Merger and restructuring costs	-91	-358	-233	-70						-661
Total costs	-91	-358	-233	-70		12		50		-661
Operating result from insurance operations										
Merger and restructuring costs		-55								-55
Gain on sale of office properties						88				
Gain on sale of bonds					126					126
		-55			126	88				71
Operating result	-91	-413	-233	-70	886	600		759	947	170

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 ¹⁾	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
Income from banking operations	7 048	7 963	-11	29 199
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
Costs from banking operations	-5 105	-5 442	-6	-22 376
Profit/loss from banking operations before credit losses	1 943	2 521	-23	6 823
Net credit losses ³⁾	- 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
Operating profit from banking operations	1 746	2 341	-25	6 187
Operating profit from insurance operations *** 4)	- 24	150	-116	- 36
Operating profit	1 722	2 491	-31	6 151
Pension compensation	294	298	-1	1 002
Profit before tax and minority interest	2 016	2 789	-28	7 153
Current tax	- 492	- 521	-6	-1 229
Deferred tax	- 116	- 279	-58	- 829
Minority interests	- 15	- 29	-48	- 44
Net profit for the year *	1 393	1 960	-29	5 051

* Earnings per share, SEK

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
Net commission income	2 541	2 904	-13	11 186

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
Net result of financial transactions	654	983	-33	2 987

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

3) Net credit losses - SEB Group

SEK M	Jan- 2002	March 2001	Change, per cent	Full year 2001
<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
Net cost	- 157	- 155	1	- 566
<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
Net credit losses	- 187	- 149	- 157	- 549

4) Operating profit from insurance operations - SEB Group

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

Derivative contracts for the Group

31 March 2002 SEK M	Contracts on the asset side		Contracts on the liability side	
	Book value	Market value	Book value	Market value
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
Total	50 290	52 222	46 764	49 536

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

	31 March 2002	31 December 2001	31 March 2001
SEK M			
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
- <i>Financial fixed assets</i>	4 736	4 094	4 988
- <i>Financial current assets</i>	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
Total assets	1 169 156	1 163 315	1 146 945
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 ¹⁾	45 940	44 292	43 745
Total liabilities and shareholders' equity	1 169 156	1 163 315	1 146 945

1) Change in shareholders' equity

	31 March 2002	31 December 2001	31 March 2001
SEK M			
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
Closing balance	45 940	44 292	43 745

Cash flow analysis - SEB Group

	Jan-March 2002	Full year 2001	Jan-March 2001
SEK M			
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
Cash flow	-42 178	-2 962	-2 003
Liquid funds at beginning of year	43 570	46 532	46 532
Cash flow	-42 178	-2 962	-2 003
Liquid funds at end of period	1 392	43 570	44 529

Problem loans and seized assets - SEB Group

	31 March 2002	31 December 2001	31 March 2001
SEK M			
Non-performing loans	7 578	8 161	9 677
Performing loans	7 556	7 661	7 097
Doubtful claims	15 134	15 822	16 774
Provision for possible lending losses ¹⁾	-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 ²⁾	8 622	8 773	8 596
Claims subject to interest reduction	215	42	436
Total volume of problem loans	8 837	8 815	9 032
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.			
Level of doubtful claims	1,33	1,37	1,39
(Doubtful claims (net) in relation to lending and leasing (net) at end of period, per cent)			
Provision ratio for doubtful claims	43,0	44,6	48,8
(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>	
Provision ratio for doubtful claims considering general provisions for SEB AG and The Baltics	49,7	50,9	48,8
Pledges taken over			
Buildings and land	89	87	47
Shares and participations	177	178	114
Total volume of pledges taken over	266	265	161

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
Income				
<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 ¹⁾				
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 ²⁾	962	1 180	-18	4 356
Net result of financial transactions * ³⁾	501	754	-34	2 341
Other operating income	263	774	-66	1 504
Total income	3 142	3 927	-20	13 922
Costs				
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
Total costs	-2 582	-2 883	-10	-11 722
Profit/loss from banking operations before credit losses	560	1 044	-46	2 200
Net credit losses ⁴⁾	- 1	32	-103	191
Change in value of seized assets				- 5
Write-downs of financial fixed assets				- 750
Operating profit	559	1 076	-48	1 636
Pension compensation	242	288	-16	849
Profit before appropriations and tax	801	1 364	-41	2 485
Other appropriations	- 400	- 561	-29	-1 600
Current tax	- 65	- 182	-64	- 296
Deferred tax	- 11	- 1		86
Net profit	325	620	-48	675

* 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

SEK M	Jan- 2002	March 2001	Change, per cent	Full year 2001
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
Net interest income	1 337	1 140	17	4 905

2) Net commission income - Skandinaviska Enskilda Banken

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

3) Net result of financial transactions - Skandinaviska Enskilda Banken

SEK M	Jan- 2002	March 2001	Change, per cent	Full year 2001
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
Net result of financial transactions	501	754	-34	2 341

* 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

SEK M	Jan- 2002	March 2001	Change, per cent	Full year 2001
<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
Net cost	- 1	- 10	-90	174
<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				
Withdrawal from reserve for lending losses				
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
Net credit losses	- 1	32	- 190	191

Balance sheet - Skandinaviska Enskilda Banken

	31 March 2002	31 December 2001	31 March 2001
SEK M			
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
- <i>Financial fixed assets</i>	1 795	2 459	3 567
- <i>Financial current assets</i>	114 402	110 896	128 872
Shares and participations	50 647	44 352	55 319
Other assets	89 740	95 952	108 221
Total assets	708 487	704 380	680 519
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 ¹⁾	28 402	27 570	29 208
Total liabilities and shareholders' equity	708 487	704 380	680 519

1) Change in shareholder equity

	31 March 2002	31 December 2001	31 March 2001
SEK M			
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
Closing balance	28 402	27 570	29 208

Cash flow analysis - Skandinaviska Enskilda Banken

	Jan-March 2002	Full year 2001	Jan-March 2001
SEK M			
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
Cash flow	-27 623	23 665	-7 128
Liquid funds at beginning of year	68 926	45 261	45 261
Cash flow	-27 623	23 665	-7 128
Liquid funds at end of period	41 303	68 926	38 133