

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 are focused on unit-linked, which represents 75 per cent of total sales. As of 30 June 2002 SEB Trygg Liv was the market leader on the unit-linked market with a share of 24.4 per cent (25.9) of assets under management. The share of weighted* new business was 20.5 per cent (18.7 full year 2001).

SEB Trygg Liv has a strong position in the private market within fund-related endowment insurance. The market share, weighted* new business, was 17.9 per cent (19.6 full year 2001). Sales of endowment insurance is highly correlated to the development on the stock markets 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 approximately 14 per cent.

In the corporate market, which constitutes almost 70 per cent of the total market, SEB Trygg Liv's market share within fund-related occupational pension is 23.2 per cent (18.6 full year 2001) of weighted new business. SEB Trygg Liv's ambition is to further develop the occupational pension business, partly through deeper co-operation with the organisation of medium-sized and large corporations within the Bank, partly through continued co-operation with independent life insurance brokers, who account for nearly 60 per cent of sales. The occupational pension market is stable and less dependent on the general business cycle compared to the market of endowment insurance.

One effect of the growing occupational pension business and the diminishing endowment insurance business is an increase in sales of regular premium policies compared to single premium policies. As of 30 June 2002 regular premiums represent 83 per cent compared to 74 per cent in the 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.

SEK M

	Q2 02	Q1 02	Q4 01	Q3 01	Q2 01	Q1 01
Sales volume insurance (weighted*)						
Total	5,393	8,254	6,802	6,032	7,535	8,276
Traditional life insurance	1,298	2,180	1,739	1,735	1,943	1,617
Unit-linked insurance	4,095	6,074	5,063	4,297	5,592	6,659
Private paid	1,467	2,097	2,074	1,354	2,270	3,262
Corporate paid	3,926	6,157	4,728	4,678	5,265	5,014
Single premium	983	1,344	1,212	802	1,945	2,176
Regular premium	4,410	6,910	5,590	5,230	5,590	6,100
Premium income						
Total	3,355	3,941	4,169	2,799	4,203	4 357
Traditional life insurance	1,111	1,172	1,877	1,050	1,303	1,292
Unit-linked insurance	2,244	2,769	2,292	1,749	2,900	3,065

Assets under management						
Total	208,300	226,800	226,600	213,300	235,900	228,600
Traditional life insurance	159,000	169,000	168,400	161,500	175,800	173,100
<i>whereof Gamla Liv</i>	<i>150,800</i>	<i>161,000</i>	<i>160,800</i>	<i>154,800</i>	<i>168,800</i>	<i>166,200</i>
<i>Nya Liv</i>	<i>8,200</i>	<i>8,000</i>	<i>7,600</i>	<i>6,700</i>	<i>6,900</i>	<i>6,900</i>
Unit-linked insurance	49,300	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 margin may vary depending on product mix and sales costs. The improvement during the first half of 2002 is due to a higher share of regular premium business and lower costs.

SEK M	Half year 2002	Full year 2001
Sales volumes weighted (regular + single/10)	1,365	2,865
Present value of new sales	665	1,347
Selling expenses	-438	-1,029
New business profit	227	318
New business margin (9 % discount rate)	16.6 %	11.1 %

Result

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. 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 is thus of importance for the development of the income. The value of sales has to be evaluated on a more long-term basis.

Costs, on the other hand, are highly affected by 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.

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 with 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 these investment portfolios.

The capital base of Nya Livförsäkringsaktiebolaget SEB Trygg Liv has been increased by SEK 330 M, of which SEK 100 M in increased share capital and SEK 230 M in the form of subordinated debt. The purpose of this increase is to continue to develop the occupational pension business, in which traditional insurance forms an important part of the product offerings. The company has grown strongly as a result of the increased demand for traditional life insurance due to the prevailing market situation. The strengthened capital base will support the future growth of the company.

Profit and loss account, SEK M	Q2 02	Q1 02	Q4 01	Q3 01	Q2 01	Q1 01
Administration agreements, traditional insurance	91	103	100	94	93	91
Unit-linked insurance	216	241	243	213	250	243
Risk business and other	49	44	38	64	27	37
Total income	356	388	381	371	370	371
Operating expenses	-310	-403	-463	-382	-414	-444
Capitalisation of acquisition costs, net	3	54	102	24	46	59
Goodwill and other	-24	-23	-3	-32	-29	-27
Total costs	-331	-372	-364	-390	-397	-412
Result associated companies	-4	-6	4	-5	-5	-3
Operating result	21	10	21	-24	-32	-44
Change in surplus values, gross	399	293	322	447	251	452
Deferred acquisition costs, net	-3	-54	-102	-24	-46	-59
Total result ongoing business	417	249	241	399	173	349
Change in assumptions ¹⁾	0	0	620	0	0	0
Financial effects due to short term fluctuations	-1,054	-194	189	-903	159	-644
Total result net	-637	55	1,050	-504	332	-295
Expense ratio, per cent ²⁾	9.2 %	10.2 %	11.1 %	13.6 %	9.9 %	10.2 %
Return on allocated capital after tax, per cent ³⁾	30.8 %	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⁾ Operating expenses as percentage of premiums earned, annual basis

³⁾ Ongoing business, annual basis. Allocated capital SEK 3 900 M.

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 the discount rate by 1 percentage point gives an annual effect of SEK +580 (-500) M.

A higher or lower return/growth in fund units will result in positive or negative effects when the surplus value change of the period is calculated. A change in unit fund growth by 1 percentage point will give an annual effect of approximately SEK ±450 M.

Surplus value accounting

Balance (after deduction of capitalised acquisition costs)	Q2 02	Q1 02	Q4 01	Q3 01	Q2 01	Q1 01
Opening balance	4,186	4,141	3,112	3,592	3,228	3,479
Present value of new sales ¹⁾	247	418	214	292	405	311
Return on existing policies	137	145	156	155	155	155
Realised surplus value in existing policies	-165	-168	-177	-179	-196	-161
Actual outcome compared to assumptions ²⁾	180	-102	129	179	-113	147
Change in surplus values from ongoing business, gros	399	293	322	447	251	452
Capitalisation of acquisition cost for the period ³⁾	-105	-157	-178	-125	-149	-164
Amortisation of capitalised acquisition cost	102	103	76	101	103	105
Change in surplus values from ongoing business, net	396	239	220	423	205	393
Change in assumptions	0	0	620	0	0	0
Financial effects due to short term fluctuations ⁴⁾	-1,054	-194	189	-903	159	-644
Total change in surplus values ⁵⁾	-658	45	1 029	-480	364	-251
Closing balance ⁶⁾	3,528	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 up to and including 2000). This is

due to the relative increase in sales of corporate pension 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	2002:2	2002:1	2001:4	2001:3	2001:2
Net interest income	119	118	128	122	118
Net commission income	41	50	40	44	45
Net result of financial transactions	7	3	- 3	6	5
Other operating income	7	17	14	9	11
Total income	174	188	179	181	179
Staff costs	- 76	- 78	- 69	- 77	- 80
Other operating costs	- 61	- 59	- 70	- 66	- 62
Total costs	- 137	- 137	- 139	- 143	- 142
Net credit losses etc	- 10	- 11	- 14	- 14	- 15
Net result from associated companies	2	2		1	
"External" Profit	29	42	26	25	22
One-off items					
"Normal" Profit	29	42	26	25	22

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
Utilised Q 2		-3,6	-13,2	-16,8
Closing balance 30 June 2002	103,7	12,2	126,8	242,7

Appendix 3 Credit exposure by industry, sector and geography

Credit exposure* by industry and sector, SEK M (before provisions for possible credit losses)

	2002-06-30	%	of which SEB AG	%	2001-12-31	%	of which SEB AG	%
Banks ¹⁾	183 164	18.9	62 559	17.7	181 917	19.1	68 389	19.2
Corporates	330 560	34.1	51 275	14.5	333 844	34.9	56 995	16.0
Finance and insurance	58 008	6.0	4 338	1.2	48 835	5.2	7 255	2.0
Wholesale, retailing & hotels, restaurants	36 677	3.8	6 563	1.9	37 265	3.9	7 384	2.1
Transportation	32 012	3.3	1 348	0.4	33 318	3.5	1 475	0.4
Other service sectors	39 735	4.1	10 353	2.9	42 400	4.4	12 831	3.6
Construction	11 753	1.2	2 765	0.8	10 910	1.1	2 903	0.8
Manufacturing	81 278	8.4	7 539	2.1	89 161	9.3	8 604	2.4
Other	71 097	7.3	18 369	5.2	71 955	7.5	16 543	4.7
Property Management	115 650	11.9	70 950	20.0	116 575	12.2	71 261	20.0
Public Administration	121 611	12.6	75 862	21.4	106 510	11.2	62 170	17.6
Municipalities and federal states	92 588	9.6	63 389	17.9	77 717	8.1	52 779	15.0
Public administration companies	29 023	3.0	12 473	3.5	28 793	3.1	9 391	2.6
Households	217 731	22.5	93 319	26.4	216 020	22.6	96 675	27.2
Housing loans (first mortgage loans) ²⁾	147 617	15.2	65 557	18.6	145 549	15.2	68 129	19.2
Other loans	70 114	7.3	27 762	7.8	70 471	7.4	28 546	8.0
Total credit portfolio	968 716	100.0	353 965	100.0	954 866	100.0	355 490	100.0
Repos ³⁾	96 628				105 064			
Credit institutions	49 380				52 512			
General public	47 248				52 552			

* The total credit exposure includes in addition to the lending to the general public also exposure on credit institutions and both on and off balance sheet items. During the current year approximately EUR 1 billion has been re-classified between the industry groups Corporate and Public Administration.

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

Exposure, Emerging Markets, SEK M

Emerging Markets	2002-06-30	of which SEB AG	2001-12-31	of which SEB AG
Asia	3 563	249	3 340	293
China	1 133	104	608	63
Hong Kong	526	60	386	69
Latin America	3 214	269	3 975	333
Brazil	1 682	12	2 180	15
Mexico	574	12	729	12
Argentina	189	10	263	36
Eastern and Central Europe	1 847	786	1 697	915
Russia	589	252	665	291
Africa and Middle East	2 105	211	2 719	316
Turkey	346	12	751	1
Total - gross	10 729	1 515	11 731	1 857
Provision	1 771	868	2 008	857
Total - net	8 958	647	9 723	1 000

* Exposure through the Baltic subsidiaries of the bank is not included.

Appendix 4 Capital base for the SEB Financial Group of undertakings

	<u>June 2002</u>
Shareholders' equity in the balance sheet	43 356
./. Proposed dividend to be decided by the Annual General Meeting	-1 409
./. Deductions from the financial group of undertakings	-1 080 1)
= Shareholders' equity in the capital adequacy	40 867
Core capital contribution	1 823
Minority interest	1 190
./. Goodwill	-4 571 2)
= Core capital (tier 1)	39 310
Dated subordinated debt	13 037
./. Deductions for remaining maturity	-1 196
Perpetual subordinated debt	13 266
= Supplementary capital (tier 2)	64 417
./. Deductions for investments in insurance companies	-8 610 3)
./. Deductions for other investments outside the financial group of undertakings	- 565
= Capital base	55 242

To note:

The reduction of estimated dividend (1) is related to the first six months.

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 Market risk

The Group's risk taking in trading operations (so-called value at risk, VaR) averaged SEK 77 M during the first six months 2002. This means that the Group, with 99 per cent certainty, could not expect to lose more than a maximum of SEK 77 M during a ten-day period. During the half-year this risk varied between SEK 40 M and SEK 136 M. Following table shows the risk by risk type (SEK M).

	Min	Max	Average	30 June 2002	Average 2001
Interest risk	41	140	77	52	126
Currency risk	8	75	26	19	26
Equity risk	3	65	13	29	15
Diversification			-39	-37	-34
Total	40	136	77	63	133

Sensitivity analysis

An increase of market interest rates by one percentage point as per 30 June 2002, would result in a reduction in the market value of the Group's all interest-bearing assets and liabilities, including derivatives, by SEK 2,300 M (2,200).

The SEB Group
Accounting principles as of January 2002

SEK M	Q 2		Q 4				Acc Q: 2		Accum	
	2002	Q 1	2001	Q 3	Q 2	Q 1	2002	2001	Full year	Full year
	2002	2002	2001	2001	2001	2001			2001	2000
Net interest income	3 430	3 341	3 498	3 300	3 154	3 059	6 771	6 213	13 011	11 556
Net commission income	2 601	2 582	2 901	2 517	2 864	2 904	5 183	5 768	11 186	13 463
Net result of financial transactions	652	654	691	769	544	983	1 306	1 527	2 987	3 544
Other income	311	471	328	298	372	1 017	782	1 389	2 015	3 085
Total income	6 994	7 048	7 418	6 884	6 934	7 963	14 042	14 897	29 199	31 648
Staff costs	-2 865	-2 899	-2 963	-2 870	-3 061	-2 902	-5 764	-5 963	-11 796	-12 234
Pension compensation	273	294	236	237	231	298	567	529	1 002	943
Other operating costs	-1 733	-1 747	-2 176	-1 941	-2 028	-2 137	-3 480	-4 165	-8 282	-8 345
Amortisation of goodwill	-135	-135	-150	-136	-134	-133	-270	-267	-553	-491
Depreciations and write-downs	-246	-233	-262	-278	-274	-270	-479	-544	-1 084	-1 065
Merger and restructuring costs	-109	-91	-358	-233	-70		-200	-70	-661	
Total costs	-4 815	-4 811	-5 673	-5 221	-5 336	-5 144	-9 626	-10 480	-21 374	-21 192
Net credit losses etc *	-180	-189	-206	-141	-66	-134	-369	-200	-547	-815
Write-downs of financial fixed assets	-9		-20	-1		-48	-9	-48	-69	-75
Net result from associated companies		-8	-38	-6	22	2	-8	24	-20	104
Operating result from insurance operations	-20	-24	-34	-54	-98	150	-44	52	-36	73
Operating result	1 970	2 016	1 447	1 461	1 456	2 789	3 986	4 245	7 153	9 743

* including change in value of seized assets

The SEB Group
Previous accounting principles

SEK M	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Acc Q:	2	Accum	Accum
	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
									2001	2000
Net interest income	3 430	3 342	3 507	3 312	3 164	3 070	6 772	6 234	13 053	11 616
Net commission income	2 769	2 694	2 996	2 622	2 965	2 993	5 463	5 958	11 576	13 846
Net result of financial transactions	652	654	693	762	534	975	1 306	1 509	2 964	3 552
Other income	372	683	505	446	521	1 155	1 055	1 676	2 627	3 644
Total income	7 223	7 373	7 701	7 142	7 184	8 193	14 596	15 377	30 220	32 658
Staff costs	-2 973	-3 038	-3 096	-3 021	-3 200	-3 036	-6 011	-6 236	-12 353	-12 761
Pension compensation	273	294	236	237	231	298	567	529	1 002	943
Other operating costs	-1 813	-1 904	-2 233	-2 080	-2 181	-2 269	-3 717	-4 450	-8 763	-8 751
Amortisation of goodwill	-179	-180	-196	-180	-179	-178	-359	-357	-733	-671
Depreciations and write-downs	-254	-241	-270	-287	-282	-277	-495	-559	-1 116	-1 092
Merger and restructuring costs	-109	-91	-413	-233	-70		-200	-70	-716	
Total costs	-5 055	-5 160	-5 972	-5 564	-5 681	-5 462	-10 215	-11 143	-22 679	-22 332
Net credit losses etc *	-180	-189	-206	-141	-66	-134	-369	-200	-547	-815
Write-downs of financial fixed assets	-9		-20	-1		-48	-9	-48	-69	-75
Net result from associated companies	-4	-14	-34	-11	17	-1	-18	16	-29	95
Operating result from insurance operations	-5	6	-22	36	2	241	1	243	257	212
Operating result	1 970	2 016	1 447	1 461	1 456	2 789	3 986	4 245	7 153	9 743

* including change in value of seized assets

**The SEB Group - Bridge
new - previous accounting
of life insurance business**

SEK M	O2 2002					O1 2002					Full year 2001					Full year 2000				
	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	New account- ing	SEB Trygg Liv	Elimi- nation ¹	Good- will and other	Previous account- ing
Net interest income	3 430	12		-12	3 430	3 341	11		-10	3 342	13 011	94	-1	-51	13 053	11 556	119	-1	-58	11 616
Net commission income	2 601	12	156		2 769	2 582	13	99		2 694	11 186	47	390	-47	11 576	13 463	45	383	-45	13 846
Net result of financial transactions	652				652	654				654	2 987	-23			2 964	3 544	9	-1		3 552
Other income	311	332	-283	12	372	471	364	-159	7	683	2 015	1 375	-785	22	2 627	3 085	1 479	-920		3 644
Total income	6 994	356	-127		7 223	7 048	388	-60	-3	7 373	29 199	1 493	-396	-76	30 220	31 648	1 652	-539	-103	32 658
Staff costs	-2 865	-111	3		-2 973	-2 899	-142	3		-3 038	-11 796	-571	13	1	-12 353	-12 234	-542	12	3	-12 761
Pension compensation	273				273	294				294	1 002				1 002	943				943
Other operating costs	-1 733	-204	124		-1 813	-1 747	-214	57		-1 904	-8 282	-872	383	8	-8 763	-8 345	-954	526	22	-8 751
Amortisation of goodwill	-135	-8		-36	-179	-135	-8		-37	-180	-553	-32	-1	-147	-733	-491	-33		-147	-671
Depreciations and write-downs	-246	-8			-254	-233	-8			-241	-1 084	-33	1		-1 116	-1 065	-28	1		-1 092
Merger and restructuring costs	-109				-109	-91				-91	-661	-55			-716					
Total costs	-4 815	-331	127	-36	-5 055	-4 811	-372	60	-37	-5 160	-21 374	-1 563	396	-138	-22 679	-21 192	-1 557	539	-122	-22 332
Net credit losses etc *	-180				-180	-189				-189	-547				-547	-815				-815
Write-downs of financial fixed assets	-9				-9	-69				-69	-69				-69	-75				-75
Net result from associated companies		-4			-4	-8	-6			-14	-20	-9			-29	104	-9			95
Operating result from insurance operations	-20	-21		36	-5	-24	-10		40	6	-36	79		214	257	73	-86		225	212
Operating result	1 970				1 970	2 016				2 016	7 153				7 153	9 743				9 743

* incl change in value of seized assets

¹ Elimination of intra group transactions

Nordic Retail & Private Banking Total

SEK M	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Acc Q:	2	Accum	Accum
	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
									2001	2000
Net interest income	1 051	1 050	1 088	1 111	1 066	1 063	2 101	2 129	4 328	4 072
Net commission income	785	838	956	795	914	980	1 623	1 894	3 645	4 684
Net result of financial transactions	33	50	38	53	44	49	83	93	184	204
Other income	71	50	50	40	60	52	121	112	202	214
Total income	1 940	1 988	2 132	1 999	2 084	2 144	3 928	4 228	8 359	9 174
Staff costs	-709	-763	-744	-751	-790	-670	-1 472	-1 460	-2 955	-3 180
Pension compensation	134	127	81	136	125	119	261	244	461	459
Other operating costs	-652	-616	-839	-632	-897	-871	-1 268	-1 768	-3 239	-3 393
Amortisation of goodwill										-2
Depreciations and write-downs	-10	-12	-17	-29	-18	-19	-22	-37	-83	-100
Merger and restructuring costs		-40	-89	-95			-40		-184	
Total costs	-1 237	-1 304	-1 608	-1 371	-1 580	-1 441	-2 541	-3 021	-6 000	-6 216
Net credit losses etc *	-25	-32	-6	19	-42	-40	-57	-82	-69	151
Net result from associated companies	-19	-18	-26	-17	-4	-17	-37	-21	-64	-189
Operating result	659	634	492	630	458	646	1 293	1 104	2 226	2 920

* including change in value of seized assets

Nordic Retail & Private Banking

Retail Banking

SEK M	Q 2		Q 4				Acc Q: 2		Accum	
	2002	Q 1 2002	2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001	Full year 2001	Full year 2000
Net interest income	889	881	900	958	907	917	1 770	1 824	3 682	3 415
Net commission income	203	254	307	223	265	312	457	577	1 107	1 699
Net result of financial transactions	21	27	8	26	23	26	48	49	83	32
Other income	29	13	17	5	15	46	42	61	83	100
Total income	1 142	1 175	1 232	1 212	1 210	1 301	2 317	2 511	4 955	5 246
Staff costs	-427	-481	-454	-474	-496	-434	-908	-930	-1 858	-2 115
Pension compensation	96	95	57	95	93	93	191	186	338	349
Other operating costs	-391	-388	-487	-406	-564	-574	-779	-1 138	-2 031	-2 256
Depreciations and write-downs	-3	-6	-17	-11	-9	-10	-9	-19	-47	-54
Merger and restructuring costs		-40	-93	-49			-40		-142	
Total costs	-725	-820	-994	-845	-976	-925	-1 545	-1 901	-3 740	-4 076
Net credit losses etc *	5	-4	28	58	-19	-16	1	-35	51	168
Operating result	422	351	266	425	215	360	773	575	1 266	1 338

* including change in value of seized assets

Nordic Retail & Private Banking

Private Banking

SEK M	Q 2		Q 4				Acc Q: 2		Accum	
	2002	Q 1 2002	2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001	Full year 2001	Full year 2000
Net interest income	134	126	152	118	115	123	260	238	508	526
Net commission income	283	313	332	294	337	375	596	712	1 338	1 816
Net result of financial transactions	12	23	30	27	21	23	35	44	101	171
Other income	22	16	4	13	5	3	38	8	25	106
Total income	451	478	518	452	478	524	929	1 002	1 972	2 619
Staff costs	-181	-185	-184	-188	-201	-145	-366	-346	-718	-717
Pension compensation	21	23	13	24	23	23	44	46	83	71
Other operating costs	-145	-127	-234	-110	-173	-180	-272	-353	-697	-693
Amortisation of goodwill										-2
Depreciations and write-downs	-5	-4	2	-15	-5	-7	-9	-12	-25	-29
Merger and restructuring costs			4	-46					-42	
Total costs	-310	-293	-399	-335	-356	-309	-603	-665	-1 399	-1 370
Net credit losses etc *	6									
	-6		-1	-8	-4	1	-6	-3	-12	52
Net result from associated companies	-19	-18	-26	-17	-4	-17	-37	-21	-64	-189
Operating result	116	167	92	92	114	199	283	313	497	1 112

* including change in value of seized assets

Nordic Retail & Private Banking
SEB Kort

SEK M	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Acc Q:	2	Accum	Accum
	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
									2001	2000
Net interest income	28	43	36	35	44	23	71	67	138	131
Net commission income	299	271	317	278	312	293	570	605	1 200	1 169
Net result of financial transactions										1
Other income	20	21	29	22	40	3	41	43	94	8
Total income	347	335	382	335	396	319	682	715	1 432	1 309
Staff costs	-101	-97	-106	-89	-93	-91	-198	-184	-379	-348
Pension compensation	17	9	11	17	9	3	26	12	40	39
Other operating costs	-116	-101	-118	-116	-160	-117	-217	-277	-511	-444
Depreciations and write-downs	-2	-2	-2	-3	-4	-2	-4	-6	-11	-17
Total costs	-202	-191	-215	-191	-248	-207	-393	-455	-861	-770
Net credit losses etc *	-24	-28	-33	-31	-19	-25	-52	-44	-108	-69
Operating result	121	116	134	113	129	87	237	216	463	470

* including change in value of seized assets

Corporate & Institutions

Total

SEK M	Q 2		Q 4				Acc Q: 2		Accum	Accum
	2002	Q 1 2002	2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001	Full year 2001	Full year 2000
Net interest income	1 084	1 075	1 076	972	1 039	920	2 159	1 959	4 007	3 983
Net commission income	949	825	1 245	896	1 194	1 096	1 774	2 290	4 431	5 058
Net result of financial transactions	493	531	474	593	317	781	1 024	1 098	2 165	2 724
Other income	58	97	49	42	23	54	155	77	168	565
Total income	2 584	2 528	2 844	2 503	2 573	2 851	5 112	5 424	10 771	12 330
Staff costs	-892	-849	-1 027	-854	-984	-897	-1 741	-1 881	-3 762	-4 292
Pension compensation	55	61	41	60	58	59	116	117	218	198
Other operating costs	-555	-579	-638	-589	-628	-595	-1 134	-1 223	-2 450	-2 305
Amortisation of goodwill	-15	-14	-14	-15	-14	-13	-29	-27	-56	-51
Depreciations and write-downs	-31	-31	-43	-38	-42	-37	-62	-79	-160	-154
Merger and restructuring costs	-18	-31	-35				-49		-35	
Total costs	-1 456	-1 443	-1 716	-1 436	-1 610	-1 483	-2 899	-3 093	-6 245	-6 604
Net credit losses etc *	-27	-11	8	9	113	19	-38	132	149	-344
Net result from associated companies	-1	1								
Operating result	1 100	1 075	1 136	1 076	1 076	1 387	2 175	2 463	4 675	5 382

* including change in value of seized assets

Corporate & Institutions Merchant Banking

SEK M	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Acc Q:	2	Accum	Accum
	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
									2001	2000
Net interest income	1 097	1 084	1 075	994	986	968	2 181	1 954	4 023	4 149
Net commission income	488	413	675	480	577	550	901	1 127	2 282	2 082
Net result of financial transactions	507	475	394	602	285	660	982	945	1 941	2 049
Other income	31	54	54	36	15	51	85	66	156	452
Total income	2 123	2 026	2 198	2 112	1 863	2 229	4 149	4 092	8 402	8 732
Staff costs	-629	-625	-695	-642	-622	-603	-1 254	-1 225	-2 562	-2 448
Pension compensation	55	61	41	60	58	59	116	117	218	198
Other operating costs	-416	-444	-463	-424	-466	-440	-860	-906	-1 793	-1 725
Amortisation of goodwill										
Depreciations and write-downs	-15	-14	-23	-22	-24	-22	-29	-46	-91	-112
Merger and restructuring costs	-18	-31	-11				-49		-11	
Total costs	-1 023	-1 053	-1 151	-1 028	-1 054	-1 006	-2 076	-2 060	-4 239	-4 087
Net credit losses etc *	-29	-11	8	9	112	14	-40	126	143	-357
Net result from associated companies	-1	1								
Operating result	1 070	963	1 055	1 093	921	1 237	2 033	2 158	4 306	4 288

* including change in value of seized assets

Corporate & Institutions Enskilda Securities

SEK M	Q 2		Q 4				Acc Q: 2		Accum	
	2002	Q 1 2002	2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001	Full year 2001	Full year 2000
Net interest income	-13	-9	1	-22	53	-48	-22	5	-16	-166
Net commission income	461	412	570	416	617	546	873	1 163	2 149	2 976
Net result of financial transactions	-14	56	80	-9	32	121	42	153	224	675
Other income	27	43	-5	6	8	3	70	11	12	113
Total income	461	502	646	391	710	622	963	1 332	2 369	3 598
Staff costs	-263	-224	-332	-212	-362	-294	-487	-656	-1 200	-1 844
Other operating costs	-139	-135	-175	-165	-162	-155	-274	-317	-657	-580
Amortisation of goodwill	-15	-14	-14	-15	-14	-13	-29	-27	-56	-51
Depreciations and write-downs	-16	-17	-20	-16	-18	-15	-33	-33	-69	-42
Merger and restructuring costs			-24						-24	
Total costs	-433	-390	-565	-408	-556	-477	-823	-1 033	-2 006	-2 517
Net credit losses etc *	2				1	5	2	6	6	13
Operating result	30	112	81	-17	155	150	142	305	369	1 094

* including change in value of seized assets

SEB Germany

SEK M	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Acc Q:	2	Accum	Accum
	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
									2001	2000
Net interest income	966	961	1 103	1 026	963	1 027	1 927	1 990	4 119	4 068
Net commission income	326	412	308	364	346	347	738	693	1 365	1 705
Net result of financial transactions	44	6	-8	29	67	13	50	80	101	227
Other income	65	155	103	71	101	276	220	377	551	236
Total income	1 401	1 534	1 506	1 490	1 477	1 663	2 935	3 140	6 136	6 236
Staff costs	-661	-672	-606	-674	-691	-680	-1 333	-1 371	-2 651	-2 645
Other operating costs	-396	-403	-502	-460	-407	-447	-799	-854	-1 816	-1 861
Depreciations and write-downs	-86	-79	-91	-91	-95	-92	-165	-187	-369	-362
Merger and restructuring costs										
Total costs	-1 143	-1 154	-1 199	-1 225	-1 193	-1 219	-2 297	-2 412	-4 836	-4 868
Net credit losses etc *	-98	-98	-130	-136	-112	-100	-196	-212	-478	-781
Write-downs of financial fixed assets	-5		-2				-5		-2	
Net result from associated companies	18	18	27	21	7	20	36	27	75	200
Operating result	173	300	202	150	179	364	473	543	895	787

* including change in value of seized assets

SEB Asset Management

SEK M	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Acc Q:	2	Accum	Accum
	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
									2001	2000
Net interest income	18	20	23	24	23	30	38	53	100	102
Net commission income	328	326	383	351	370	402	654	772	1 506	1 754
Net result of financial transactions	2	2	6	2	5	1	4	6	14	7
Other income	-2	4	2	8		1	2	1	11	5
Total income	346	352	414	385	398	434	698	832	1 631	1 868
Staff costs	-118	-117	-129	-148	-155	-135	-235	-290	-567	-592
Pension compensation	11	13	6	13	14	13	24	27	46	43
Other operating costs	-80	-86	-113	-104	-104	-111	-166	-215	-432	-481
Amortisation of goodwill	-2	-2	13	-16	-3	-2	-4	-5	-8	-7
Depreciations and write-downs	-5	-6	-4	-7	-5	-7	-11	-12	-23	-22
Merger and restructuring costs	-7		-35	-19			-7		-54	
Total costs	-201	-198	-262	-281	-253	-242	-399	-495	-1 038	-1 059
Operating result	145	154	152	104	145	192	299	337	593	809

SEB Baltic & Poland

SEK M	Q 2		Q 4				Acc Q: 2		Accum	
	2002	Q 1 2002	2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001	Full year 2001	Full year 2000
Net interest income	345	334	352	311	253	267	679	520	1 183	653
Net commission income	153	133	161	164	147	124	286	271	596	334
Net result of financial transactions	47	56	57	16	53	71	103	124	197	163
Other income	15	12	9	33	27	66	27	93	135	81
Total income	560	535	579	524	480	528	1 095	1 008	2 111	1 231
Staff costs	-180	-179	-176	-169	-166	-162	-359	-328	-673	-368
Pension compensation		1		1		1	1	1	2	3
Other operating costs	-108	-103	-132	-121	-102	-96	-211	-198	-451	-309
Amortisation of goodwill	-12	-12	-13	-12	-13	-11	-24	-24	-49	-39
Depreciations and write-downs	-56	-55	-56	-55	-53	-53	-111	-106	-217	-136
Total costs	-356	-348	-377	-356	-334	-321	-704	-655	-1 388	-849
Net credit losses etc *	-31	-49	-31	-35	-36	-31	-80	-67	-133	-24
Write-downs of financial fixed assets			-18	-1	-1	-47		-48	-67	-40
Net result from associated companies	7		-23		24	1	7	25	2	52
Operating result from insurance operations	13	6	22				19		22	
Operating result	193	144	152	132	133	130	337	263	547	370

* including change in value of seized assets

SEB Trygg Liv
Accounting principles as of January 2002

SEK M	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Acc Q:	2	Accum	Accum
	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
									2001	2000
Administration traditional life insurance	91	103	100	94	93	91	194	184	378	349
Unit-linked insurance	215	241	243	213	250	243	456	493	949	1 070
Risk operations and other	50	44	38	64	27	37	94	64	166	233
Total income	356	388	381	371	370	371	744	741	1 493	1 652
Operating expenses	-310	-403	-463	-382	-414	-444	-713	-858	-1 703	-1 741
Capitalisation of acquisition costs	3	54	102	24	46	59	57	105	231	275
Goodwill and other costs	-24	-23	-3	-32	-29	-27	-47	-56	-91	-91
Total costs	-331	-372	-364	-390	-397	-412	-703	-809	-1 563	-1 557
Net result from associated companies	-4	-6	4	-5	-5	-3	-10	-8	-9	-9
Operating result	21	10	21	-24	-32	-44	31	-76	-79	86
Change in surplus values	396	239	220	423	205	393	635	598	1 241	1 231
Total result	417	249	241	399	173	349	666	522	1 162	1 317
Change in assumptions			620						620	-80
Financial effects due to short term fluctuations	-1 054	-194	189	-903	159	-644	-1 248	-485	-1 199	-814
Total result net	-637	55	1 050	-504	332	-295	-582	37	583	423

SEB Trygg Liv
Previous accounting principles

SEK M	Q 2		Q 4				Acc Q: 2		Accum	
	2002	Q 1 2002	2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001	Full year 2001	Full year 2000
Net interest income	12	11	19	36	20	19	23	39	94	119
Net commission income	12	13	12	5	18	12	25	30	47	45
Net result of financial transactions			-4	-1	-11	-7		-18	-23	9
Other income	332	364	354	331	343	347	696	690	1 375	1 479
Total income	356	388	381	371	370	371	744	741	1 493	1 652
Staff costs	-111	-142	-138	-154	-141	-138	-253	-279	-571	-542
Other operating costs	-204	-214	-154	-219	-240	-259	-418	-499	-872	-954
Amortisation of goodwill	-8	-8	-8	-8	-8	-8	-16	-16	-32	-33
Depreciations and write-downs	-8	-8	-9	-9	-8	-7	-16	-15	-33	-28
Merger and restructuring costs			-55						-55	
Total costs	-331	-372	-364	-390	-397	-412	-703	-809	-1 563	-1 557
Net result from associated companies	-4	-6	4	-5	-5	-3	-10	-8	-9	-9
Operating result	21	10	21	-24	-32	-44	31	-76	-79	86

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

Other and eliminations

SEK M	Q 2		Q 4				Acc Q: 2		Accum	
	2002	Q 1	2001	Q 3	Q 2	Q 1	2002	2001	Full year	Full year
	2002	2002	2001	2001	2001	2001			2001	2000
Net interest income	-34	-99	-144	-144	-190	-248	-133	-438	-726	-1 322
Net commission income	60	48	-152	-53	-107	-45	108	-152	-357	-72
Net result of financial transactions	33	9	124	76	58	68	42	126	326	219
Other income	104	153	115	104	161	568	257	729	948	1 984
Total income	163	111	-57	-17	-78	343	274	265	191	809
Staff costs	-305	-319	-281	-274	-275	-358	-624	-633	-1 188	-1 157
Pension compensation	73	92	108	27	34	106	165	140	275	240
Other operating costs	58	40	48	-35	110	-17	98	93	106	4
Amortisation of goodwill	-106	-107	-136	-93	-104	-107	-213	-211	-440	-392
Depreciations and write-downs	-58	-50	-51	-58	-61	-62	-108	-123	-232	-291
Merger and restructuring costs	-84	-20	-199	-119	-70		-104	-70	-388	
Total costs	-422	-364	-511	-552	-366	-438	-786	-804	-1 867	-1 596
Net credit losses etc *	1	1	-47	2	11	18	2	29	-16	183
Write-downs of financial fixed assets	-4				1	-1	-4			-35
Net result from associated companies	-5	-9	-16	-10	-5	-2	-14	-7	-33	41
Operating result from insurance operations	-54	-40	-77	-30	-66	194	-94	128	21	-13
Operating result	-321	-301	-708	-607	-503	114	-622	-389	-1 704	-611

* including change in value of seized assets

The SEB Group
Net commission income

SEK M	Q 2	Q 1					Acc Q: 2		Accum	Accum
	2002	2002	Q 4	Q 3	Q 2	Q 1	2002	2001	Full year	Full year
			2001	2001	2001	2001			2001	2000
Issue of securities	125	36	108	145	130	49	161	179	432	541
Advisory	73	55	144	52	207	89	128	296	492	944
Secondary market shares	430	434	513	419	541	662	864	1 203	2 135	3 066
Secondary market other	58	52	68	39	34	47	110	81	188	186
Derivatives	32	46	55	36	10	79	78	89	180	184
Custody and mutual fund	658	680	691	628	708	789	1 338	1 497	2 816	3 561
Payment fees	253	278	282	270	259	283	531	542	1 094	1 158
Card fees	476	441	471	445	479	445	917	924	1 840	1 577
Lending	123	74	74	96	116	105	197	221	391	525
Deposits	16	16	19	15	17	16	32	33	67	67
Guarantees	34	34	33	31	40	31	68	71	135	131
Other	158	218	305	118	115	219	376	334	757	558
SEB AG and The Baltic	607	652	616	636	658	602	1 259	1 260	2 512	2 634
Commission income	3 043	3 016	3 379	2 930	3 314	3 416	6 059	6 730	13 039	15 132
Securities	- 39	- 39	- 59	- 38	- 26	- 102	- 78	- 128	- 225	- 237
Payments	- 245	- 252	- 250	- 252	- 233	- 246	- 497	- 479	- 981	- 866
Other	- 74	- 85	- 126	- 63	- 88	- 58	- 159	- 146	- 335	- 174
SEB AG and The Baltic	- 84	- 58	- 43	- 60	- 103	- 106	- 142	- 209	- 312	- 392
Commission costs	- 442	- 434	- 478	- 413	- 450	- 512	- 876	- 962	-1 853	-1 669
Securities	1 232	1 163	1 321	1 193	1 387	1 445	2 395	2 832	5 346	7 117
Payments	484	467	503	463	505	482	951	987	1 953	1 869
Other	362	358	504	285	417	481	720	898	1 687	2 235
SEB AG and The Baltic	523	594	573	576	555	496	1 117	1 051	2 200	2 242
Net commission income	2 601	2 582	2 901	2 517	2 864	2 904	5 183	5 768	11 186	13 463
	-	-	-	-	-	-	-	-	-	-

The SEB Group
Net result of financial transactions

SEK M	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Acc Q:	2	Accum	Accum
	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
									2001	2000
Skandinaviska Enskilda Banken	97	140	237	330	33	469	237	502	1 069	1 181
Enskilda Securities	-14	51	85	-12	32	121	37	153	226	682
SEB AG	54	-3	-34	42	19	49	51	68	76	317
Other	-46	15	11	-3	72	-8	-31	64	72	29
Realized and unrealized	91	203	299	357	156	631	294	787	1 443	2 209
Fx trading	486	448	385	411	388	352	934	740	1 536	1 360
Redemptions of bonds	75	3	7	1			78		8	-25
Net result of financial transactions	652	654	691	769	544	983	1 306	1 527	2 987	3 544

The SEB Group

One-offs items

SEK M	Q 2		Q 4				Acc Q: 2		Accum	
	2002	Q 1 2002	2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001	Full year 2001	Full year 2000
Net result of financial transactions										
Gain on sale of Brady bonds										230
Other income										
Gain on sale of Deutsche Börse						248		248	248	
Gain on sale of OM Group						512		512	512	
Gain on sale of Svensk Exportkredit										500
Gain on sale of Enskilda Securities										373
Gain on sale of office properties										455
Gain on sale of loan portfolio										291
Other capital gains										307
						760		760	760	1 926
Total income						760		760	760	2 156
Staff costs, repayment SPP										
Merger and restructuring costs	-109	-91	-358	-233	-70			-200	-70	-661
Total costs	-109	-91	-358	-233	-70			-200	-70	62
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	126	
						-55		126	71	88
Result of one-off items	-109	-91	-413	-233	-70	886		-200	816	170
										2 306

SEB Group

Statutory Profit and Loss Account - SEB Group

SEK M	Apr-June 2002	2001	Change, per cent	Jan-June 2002	2001	Change, per cent	Full year 2001
Income							
<i>Interest income</i>	12 257	14 006	-12	23 762	27 859	-15	53 616
<i>Interest costs</i>	-8 827	-10 852	-19	-16 991	-21 646	-22	-40 605
Net interest income	3 430	3 154	9	6 771	6 213	9	13 011
Dividends received **	27	46	-41	41	74	-45	95
<i>Commission income</i>	3 043	3 314	-8	6 059	6 730	-10	13 039
<i>Commission costs</i>	- 442	- 450	-2	- 876	- 962	-9	-1 853
Net commission income ¹⁾	2 601	2 864	-9	5 183	5 768	-10	11 186
Net result of financial transactions ** 2)	652	544	20	1 306	1 527	-14	2 987
Other operating income	284	326	-13	741	1 315	-44	1 920
Income from banking operations	6 994	6 934	1	14 042	14 897	-6	29 199
Costs							
Staff costs	-2 865	-3 061	-6	-5 764	-5 963	-3	-11 796
Other administrative and operating costs	-1 733	-2 028	-15	-3 480	-4 165	-16	-8 282
Depreciation and write-downs of tangible and intangible fixed assets ***	- 381	- 408	-7	- 749	- 811	-8	-1 637
Merger & Restructuring costs	- 109	- 70	56	- 200	- 70	186	- 661
Costs from banking operations	-5 088	-5 567	-9	-10 193	-11 009	-7	-22 376
Profit/loss from banking operations before credit losses	1 906	1 367	39	3 849	3 888	-1	6 823
Net credit losses ³⁾	- 186	- 58		- 373	- 207	80	- 549
Change in value of seized assets	6	- 8		4	7	-43	2
Write-downs of financial fixed assets	- 9			- 9	- 48	-81	- 69
Net result from associated companies		22	-100	- 8	24	-133	- 20
Operating profit from banking operations	1 717	1 323	30	3 463	3 664	-5	6 187
Operating profit from insurance operations *** ⁴⁾	- 20	- 98	-80	- 44	52	-185	- 36
Operating profit	1 697	1 225	39	3 419	3 716	-8	6 151
Pension compensation	273	231	18	567	529	7	1 002
Profit before tax and minority interest	1 970	1 456	35	3 986	4 245	-6	7 153
Current tax	- 499	- 421	19	- 991	- 942	5	-1 229
Deferred tax	- 127	- 144	-12	- 243	- 423	-43	- 829
Minority interests	- 12	- 38	-68	- 27	- 67	-60	- 44
Net profit for the year *	1 332	853	56	2 725	2 813	-3	5 051
* Earnings per share (ordinary), SEK	1.89	1.21		3.87	3.99		7.17
Ordinary number of shares, million	705	705		705	705		705
Earnings per share (weighted), SEK	1.90	1.21		3.88	3.99		7.17
Weighted number of shares	700	705		702	705		705

** Dividend on shares in Merchant Banking's trading portfolio has been reclassified by SEK 1,291 M in the first half of 2001, of which SEK 1,098 M in the second quarter.

*** Amortisation of goodwill for SEB Trygg Liv has been reclassified by SEK 37 M in the second quarter, SEK 74 M for the half year and SEK 147 M for the full year 2001.

1) Commission income - SEB Group

SEK M	Apr-June		Change,	Jan-June		Change,	Full year
	2002	2001	per cent	2002	2001	per cent	2001
Payment commissions	650	661	-2	1 280	1 319	-3	2 638
Securities commissions	1 456	1 524	-4	2 811	3 171	-11	6 152
Other commissions	495	679	-27	1 092	1 278	-15	2 396
Net commission income	2 601	2 864	-9	5 183	5 768	-10	11 186

2) Net result of financial transactions - SEB Group

SEK M	Apr-June		Change,	Jan-June		Change,	Full year
	2002	2001	per cent	2002	2001	per cent	2001
Shares/participations *	- 136	965	-114	58	1 645	-96	1 728
Interest-bearing securities	71	358	-80	167	534	-69	975
Other financial instruments	51	- 801		73	- 754		-1 155
Realised result	- 14	522	-103	298	1 425	-79	1 548
Shares/participations	46	439	-90	- 134	- 160	-16	411
Interest-bearing securities	50	- 129		- 31	- 100	-69	- 322
Other financial instruments	9	- 676		161	- 375		- 194
Unrealised value changes	105	- 366		- 4	- 635	-99	- 105
Exchange rate fluctuations	486	391	24	934	740	26	1 536
Redemption of bonds	75	- 3		78	- 3		8
Net result of financial transactions	652	544	20	1 306	1 527	-14	2 987

* Dividend on shares in Merchant Banking's trading portfolio has been reclassified by SEK 1,291 Mkr in the first half of 2001, of which SEK 1,098 M in the second quarter.

3) Net credit losses - SEB Group

SEK M	Apr-June		Change,	Jan-June		Change,	Full year
	2002	2001	per cent	2002	2001	per cent	2001
<i>Specific provision for individually appraised receivables:</i>							
Reported write-down, incurred losses	- 307	-1 034	-70	- 878	-1 327	-34	-2 691
Reversal of previous provisions for probable losses, reported as incurred losses in current years accounts	157	881	-82	607	1 075	-44	2 014
Reported provision for probable losses	- 241	- 280	-14	- 427	- 564	-24	-1 411
Recovered from losses incurred in previous years	72	109	-34	143	215	-33	573
Reversal of previous provisions for probable losses	170	257	-34	249	379	-34	949
Net cost	- 149	- 67	122	- 306	- 222	38	- 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	- 31	- 23	35	- 63	- 50	26	- 114
Reported provision for possible losses	- 2	- 3	-33	- 6	- 8	-25	- 22
Recovered from losses incurred in previous years	9	7	29	17	14	21	28
Withdrawal from reserve for lending losses							
Reported net cost for receivables appraised by category	- 24	- 19	26	- 52	- 44	18	- 108
<i>Transfer risk reserve:</i>							
Allocation to/withdrawal from reserve		7	-100	1	49	-98	74
<i>Contingent liabilities:</i>							
Allocation to/withdrawal from reserve	- 13	21	-162	- 16	10		51
Net credit losses	- 186	- 58		- 373	- 207	80	- 549

4) Operating profit from insurance operations - SEB Group

SEK M	Jan-June		Change,	Jan-June		Change,	Full year
	2002	2001	per cent	2002	2001	per cent	2001
Non-life operations	- 5	2		1	243	-100	257
Life operations	- 15	- 100	-85	- 45	- 191	-76	- 293
Operating profit from insurance operations *	- 20	- 98	-80	- 44	52	-185	- 36

* Amortisation of goodwill for SEB Trygg Liv has been reclassified by SEK 37 M in the second quarter, SEK 74 M for the half year and SEK 147 M for the full year 2001.

Derivative contracts - SEB Group

30 June 2002	Contracts on the asset side		Contracts on the liability side	
SEK M	Book value	Market value	Book value	Market value
Interest-related	17 141	18 667	17 101	19 198
Currency-related	95 994	96 537	97 862	97 867
Equity-related	3 414	3 414	3 003	3 003
Other	2	2	2	2
Total	116 551	118 620	117 968	120 070

On 30 June 2002 the nominal value of the Group's derivatives contracts amounted to SEK 4 944 billion (SEK 4 208 billion on 30 June 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.

Memorandum items - SEB Group

	30 June	31 December	30 June
SEK M	2002	2001	2001
Collateral and comparable security pledged for own liabilities	121 377	139 418	113 448
Other pledged assets and comparable collateral	63 991	70 896	66 182
Contingent liabilities	45 054	50 334	52 382
Commitments	165 630	140 641	152 210

Balance sheet - SEB Group

SEK M	30 June 2002	31 December 2001	30 June 2001
Lending to credit institutions	155 298	175 380	166 393
Lending to the public	637 135	634 995	621 572
Interest-bearing securities	165 803	153 033	182 199
- <i>Financial fixed assets</i>	5 889	4 094	5 070
- <i>Financial current assets</i>	159 914	148 939	177 129
Shares and participations	19 048	10 227	11 982
Assets used in the insurance operations	56 156	66 459	68 927
Other assets	172 957	123 221	136 588
Total assets	1 206 397	1 163 315	1 187 661
Liabilities to credit institutions	222 449	221 686	225 346
Deposits and borrowing from the public	460 773	465 243	460 512
Securities issued, etc.	183 089	194 682	195 806
Liabilities of the insurance operations	54 345	64 111	66 314
Other liabilities and provisions	214 148	143 293	167 073
Subordinated liabilities	28 237	30 008	30 902
Shareholders' equity ¹⁾	43 356	44 292	41 708
Total liabilities and shareholders' equity	1 206 397	1 163 315	1 187 661

1) Change in shareholders' equity

SEK M	30 June 2002	31 December 2001	30 June 2001
Opening balance	44 292	41 609	41 609
Dividend to shareholders	-2 818	-2 818	-2 818
Result, holding of own shares	- 8		
Swap hedging of employee stock option programme *	74	- 1	
Elimination of repurchased shares **	- 659		
Translation difference	- 250	451	104
Net profit for the period	2 725	5 051	2 813
Closing balance	43 356	44 292	41 708

* Including dividends received

** SEB has repurchased 7 million Series A shares for the employee stock option programme as described and decided at the Annual General Meeting.

Cash flow analysis - SEB Group

SEK M	Jan-June 2002	Full year 2001	Jan-June 2001
Cash flow before changes in lending and deposits	1 779	-4 225	3 092
Increase (-)/decrease (+) in lending to the public	-2 658	-30 571	-16 308
Increase (+)/decrease (-) in deposits from the public	-4 470	45 356	40 625
Cash flow, current operations	-5 349	10 560	27 409
Cash flow, investment activities	-1 792	-2 201	-2 687
Cash flow, financing activities	-16 434	-11 321	-7 245
Cash flow	-23 575	-2 962	17 477
Liquid funds at beginning of year	43 570	46 532	46 532
Cash flow	-23 575	-2 962	17 477
Liquid funds at end of period	19 995	43 570	64 009

Problem loans and seized assets - SEB Group

	30 June 2002	31 December 2001	30 June 2001
SEK M			
Non-performing loans	7 585	8 161	9 414
Performing loans	7 223	7 661	6 739
Doubtful claims	14 808	15 822	16 153
Provision for possible lending losses ¹⁾	-6 369	-7 049	-7 522
of which provision for non-performing loans	-4 104	-4 464	
of which provision for performing loans	-2 265	-2 585	
Doubtful claims, net ²⁾	8 439	8 773	8 631
Claims subject to interest reduction	179	42	271
Total volume of problem loans	8 618	8 815	8 902
1) Provisions not included in the above			
General provisions for SEB AG and The Baltics	-1 004	-1 004	-1 004
Provisions for transfer risks	-1 447	-1 523	-1 589
Provisions for off-balance sheet items	- 581	- 576	- 755
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	1,32	1,37	1,38
(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	46,6
(Reserve for possible lending losses in relation to doubtful claims (gross), per cent)			
<i>Provision ratio for non-performing loans</i>	<i>54,1</i>	<i>54,7</i>	
<i>Provision ratio for performing loans</i>	<i>31,4</i>	<i>33,7</i>	
Provision ratio for doubtful claims considering general provisions for SEB AG and The Baltics	49,8	50,9	46,6
Pledges taken over			
Buildings and land	69	87	45
Shares and participations	171	178	97
Total volume of pledges taken over	240	265	142

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

The shortfall in income due to interest deferrals was SEK 2 M (2), while unpaid interest on non-performing loans amounted to SEK 79 M (109).

On 30 June 2002, the Group had SEK 200 M (129) 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	Apr-June 2002	2001	Change, per cent	Jan-June 2002	2001	Change, per cent	Full year 2001
Income							
<i>Interest income</i>	6 064	7 199	-16	11 653	14 439	-19	27 156
<i>Leasing income</i>	165	148	11	327	295	11	595
<i>Interest costs</i>	-4 763	-6 111	-22	-9 126	-12 314	-26	-22 664
Net interest income ¹⁾							
Dividends received *	35	365	-90	63	400	-84	634
<i>Commission income</i>	1 358	1 294	5	2 524	2 665	-5	5 192
<i>Commission costs</i>	- 203	- 213	-5	- 407	- 404	1	- 836
Net commission income ²⁾	1 155	1 081	7	2 117	2 261	-6	4 356
Net result of financial transactions * ³⁾	522	339	54	1 023	1 093	-6	2 341
Other operating income	81	236	-66	344	1 010	-66	1 504
Total income	3 259	3 257	0	6 401	7 184	-11	13 922
Costs							
Staff costs	-1 315	-1 397	-6	-2 669	-2 675	0	-5 408
Other administrative and operating costs	-1 008	-1 362	-26	-2 073	-2 891	-28	-5 428
Depreciation and write-downs of tangible and intangible fixed assets	- 76	- 77	-1	- 148	- 153	-3	- 311
Merger & Restructuring costs	- 106	- 70	51	- 197	- 70	181	- 575
Total costs	-2 505	-2 906	-14	-5 087	-5 789	-12	-11 722
Profit/loss from banking operations before credit losses							
	754	351	115	1 314	1 395	-6	2 200
Net credit losses ⁴⁾	- 18	103	-117	- 19	135	-114	191
Change in value of seized assets		- 5	-100		- 5	-100	- 5
Write-downs of financial fixed assets							- 750
Operating profit	736	449	64	1 295	1 525	-15	1 636
Pension compensation	218	206	6	460	494	-7	849
Profit before appropriations and tax	954	655	46	1 755	2 019	-13	2 485
Other appropriations	- 209	- 223	-6	- 609	- 784	-22	-1 600
Current tax	- 231	- 132	75	- 296	- 314	-6	- 296
Deferred tax	- 52	98	-153	- 63	97	-165	86
Net profit	462	398	16	787	1 018	-23	675

* Dividend on shares in Merchant Banking's trading portfolio has been reclassified by SEK 1,291 M in the first half of 2001, of which SEK 1,098 M in the second quarter.

1) Net interest income - Skandinaviska Enskilda Banken

SEK M	Apr-June		Change, per cent	Jan-June		Change, per cent	Full year 2001
	2002	2001		2002	2001		
Interest income	6 064	7 199	-16	11 653	14 439	-19	27 156
Leasing income	165	148	11	327	295	11	595
Interest costs	-4 763	-6 111	-22	-9 126	-12 314	-26	-22 664
Leasing depreciation	- 52	- 44	18	- 103	- 88	17	- 182
Net interest income	1 414	1 192	19	2 751	2 332	18	4 905

2) Net commission income - Skandinaviska Enskilda Banken

SEK M	Apr-June		Change, per cent	Jan-June		Change, per cent	Full year 2001
	2002	2001		2002	2001		
Pyement commissions	156	154	1	333	344	-3	676
Securities commissions	587	661	-11	1 192	1 428	-17	2 669
Other commissions	412	266	55	592	489	21	1 011
Net commission income	1 155	1 081	7	2 117	2 261	-6	4 356

3) Net result of financial transactions - Skandinaviska Enskilda Banken

SEK M	Apr-June		Change, per cent	Jan-June		Change, per cent	Full year 2001
	2002	2001		2002	2001		
Shares/participations *	- 5	1 093	-100	211	1 286	-84	1 648
Interest-bearing securities	37	279	-87	123	460	-73	795
Other financial instruments	- 94	- 966	-90	- 263	- 901	-71	-1 242
Realised result	- 62	406	-115	71	845	-92	1 201
Shares/participations		- 4	-100	- 4	- 8	-50	- 23
Interest-bearing securities	15	- 115		- 53	- 124	-57	- 278
Other financial instruments	144	- 254		223	- 211		169
Unrealised value changes	159	- 373		166	- 343		- 132
Exchange rate fluctuations	343	306	12	704	591	19	1 272
Redemption of bonds	82			82			
Net result of financial transactions	522	339	54	1 023	1 093	-6	2 341

* Dividend on shares in Merchant Banking's trading portfolio has been reclassified by SEK 1,291 Mkr in the first half of 2001, of which SEK 1,098 M in the second quarter.

4) Net credit losses - Skandinaviska Enskilda Banken

SEK M	Apr-June 2002	2001	Föränd- ring, procent	Jan-June 2002	2001	Change, per cent	Full year 2001
<i>Specific provision for individually appraised receivables:</i>							
Reported write-down, incurred losses	- 14	- 696	-98	- 283	- 744	-62	-1 041
Reversal of previous provisions for probable losses, reported as incurred losses in current years accounts	5	671	-99	262	705	-63	959
Reported provision for probable losses	- 64	- 42	52	- 76	- 114	-33	- 357
Recovered from losses incurred in previous years	11	58	-81	24	111	-78	297
Reversal of previous provisions for probable losses	44	99	-56	54	122	-56	316
Net cost	- 18	90	-120	- 19	80	-124	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		7	-100		49	-100	- 6
<i>Contingent liabilities:</i>							
Allocation to/withdrawal from reserve		6	-100		6	-100	23
Net credit losses	- 18	103	-117	- 19	135	-114	191

Memorandum items - Skandinaviska Enskilda Banken

SEK M	30 June 2002	31 December 2001	30 June 2001
Collateral and comparable security pledged for own liabilities	97 316	117 379	92 298
Other pledged assets and comparable collateral	14 702	12 473	5 946
Contingent liabilities	40 362	40 459	44 751
Commitments	114 729	103 326	105 629

Balance sheet - Skandinaviska Enskilda Banken

SEK M	30 June 2002	31 December 2001	30 June 2001
Lending to credit institutions	219 299	227 364	213 726
Lending to the public	209 640	223 357	214 946
Interest-bearing securities	126 287	113 355	136 324
- <i>Financial fixed assets</i>	2 521	2 459	3 360
- <i>Financial current assets</i>	123 766	110 896	132 964
Shares and participations	54 811	44 352	50 446
Other assets	140 486	95 952	103 197
Total assets	750 523	704 380	718 639
Liabilities to credit institutions	201 963	203 701	213 629
Deposits and borrowing from the public	262 472	271 738	262 274
Securities issued, etc.	40 332	54 364	46 999
Other liabilities and provisions	195 418	120 175	141 304
Subordinated liabilities	25 074	26 832	27 707
Shareholders' equity ¹⁾	25 264	27 570	26 726
Total liabilities and shareholders' equity	750 523	704 380	718 639

1) Change in shareholders' equity

SEK M	30 June 2002	31 December 2001	30 June 2001
Opening balance	27 570	28 170	28 170
Dividend to shareholders	-2 818	-2 818	-2 818
Group contributions, net	327	1 544	341
Swap hedging of employee stock option programme*	74	- 1	
Elimination of repurchased of shares**	- 659		
Translation difference	- 17		15
Net profit for the period	787	675	1 018
Closing balance	25 264	27 570	26 726

* Including dividends received

** SEB has repurchased 7 million series A shares for the employee stock option programme as described and decided at the Annual General Meeting

Cash flow analysis - Skandinaviska Enskilda Banken

SEK M	Jan-June 2002	Full year 2001	Jan-June 2001
Cash flow before changes in lending and deposits	3 068	-9 382	8 144
Increase (-)/decrease (+) in lending to the public	13 674	-2 407	5 595
Increase (+)/decrease (-) in deposits from the public	-9 266	37 088	27 624
Cash flow, current operations	7 476	25 299	41 363
Cash flow, investment activities	184	3 442	- 309
Cash flow, financing activities	-18 608	-5 076	-10 804
Cash flow	-10 948	23 665	30 250
Liquid funds at beginning of year	68 926	45 261	45 261
Cash flow	-10 948	23 665	30 250
Liquid funds at end of period	57 978	68 926	75 511