

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 distribution. The purpose of the concept is to offer 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 75 per cent of total sales. As per 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 are highly correlated to the development on the stock markets and have 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 14,8 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 a 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 more than 50 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 September 2002 regular premiums represent 90 per cent. 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.

* The market share statistics for Q3 2002 is not available at publishing date of this report

** Single premiums plus regular premiums times ten.

SEK M

	Q3 02	Q2 02	Q1 02	Q4 01	Q3 01	Q2 01
Sales volume insurance (weighted**)						
Total	4,517	5,393	8,254	6,802	6,032	7,535
Traditional life insurance	1,229	1,298	2,180	1,739	1,735	1,943
Unit-linked insurance	3,288	4,095	6,074	5,063	4,297	5,592
Private paid	860	1,467	2,097	2,074	1,354	2,270
Corporate paid	3,657	3,926	6,157	4,728	4,678	5,265
Single premium	446	983	1,344	1,212	802	1,945
Regular premium	4,071	4,410	6,910	5,590	5,230	5,590
Premium income						
Total	2,620	3,355	3,941	4,169	2,799	4,203
Traditional life insurance	1,003	1,111	1,172	1,877	1,050	1,303
Unit-linked insurance	1,617	2,244	2,769	2,292	1,749	2,900

Assets under management						
Total	196,900	208,300	226,800	226,600	213,300	235,900
Traditional life insurance	154,600	159,000	169,000	168,400	161,500	175,800
<i>whereof Gamla Liv</i>	<i>146,000</i>	<i>150,800</i>	<i>161,000</i>	<i>160,800</i>	<i>154,800</i>	<i>168,800</i>
<i>Nya Liv</i>	<i>8,600</i>	<i>8,200</i>	<i>8,000</i>	<i>7,600</i>	<i>6,700</i>	<i>6,900</i>
Unit-linked insurance	42,300	49,300	57,800	58,200	51,800	60,100

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 of the margin is due to a higher share of regular premium business, as well as lower costs.

SEK M	Jan-Sep 2002	Full year 2001
Sales volumes weighted (regular + single/10)	1,816	2,865
Present value of new sales	893	1,347
Selling expenses	-605	-1,029
New business profit	288	318
New business margin (9 % discount rate)	15.9 %	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 insurance capital 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.

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 the investment portfolios.

Profit and loss account, SEK M	Q3 02	Q2 02	Q1 02	Q4 01	Q3 01	Q2 01
Administration agreements, traditional insurance	100	91	103	100	94	93
Unit-linked insurance	187	216	241	243	213	250
Risk business and other	38	49	44	38	64	27
Total income	325	356	388	381	371	370
Operating expenses	-303	-310	-403	-463	-382	-414
Capitalisation of acquisition costs, net	11	3	54	102	24	46
Goodwill and other	-21	-24	-23	-3	-32	-29
Total costs	-313	-331	-372	-364	-390	-397
Result associated companies	-4	-4	-6	4	-5	-5
Operating result	8	21	10	21	-24	-32
Change in surplus values, gross	483	399	293	322	447	251
Deferred acquisition costs, net	-11	-3	-54	-102	-24	-46
Total result ongoing business	480	417	249	241	399	173
Change in assumptions ¹⁾	0	0	0	620	0	0
Financial effects due to short term fluctuations	-890	-1,054	-194	189	-903	159
Total result net	-410	-637	55	1,050	-504	332
Expense ratio, per cent ²⁾	11.6%	9.2%	10.2%	11.1%	13.6%	9.9%
Return on allocated capital after tax, per cent ³⁾	35.4%	30.8%	18.4%	17.8%	29.5%	12.8%

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.

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 decrease (increase) in discount rate by 1 percentage point gives an annual effect of SEK +554 M (-474).

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 +525 M (-475).

Surplus value accounting

Balance (after deduction of capitalised acquisition costs)	Q3 02	Q2 02	Q1 02	Q4 01	Q3 01	Q2 01
Opening balance	3,528	4,186	4,141	3,112	3,592	3,228
Present value of new sales ¹⁾	228	247	418	214	292	405
Return on existing policies	136	137	145	156	155	155
Realised surplus value in existing policies	-170	-165	-168	-177	-179	-196
Actual outcome compared to assumptions ²⁾	289	180	-102	129	179	-113
Change in surplus values from ongoing business, gros	483	399	293	322	447	251
Capitalisation of acquisition cost for the period ³⁾	-105	-105	-157	-178	-125	-149
Amortisation of capitalised acquisition cost	94	102	103	76	101	103
Change in surplus values from ongoing business, net	472	396	239	220	423	205
Change in assumptions	0	0	0	620	0	0
Financial effects due to short term fluctuations ⁴⁾	-890	-1,054	-194	189	-903	159
Total change in surplus values ⁵⁾	-418	-658	45	1 029	-480	364
Closing balance ⁶⁾	3,110	3,528	4,186	4,141	3,112	3,592

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 before fund management fees 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.

Gamla and Nya Livförsäkringsaktiebolaget SEB Trygg Liv

Both Gamla and Nya Livförsäkringsaktiebolaget SEB Trygg Liv are operated according to mutual principles and are not consolidated with the SEB Trygg Liv Holding Group. This means that the group takes no risk with respect to changes in values in these investment portfolios.

Gamla Livförsäkringsaktiebolaget is closed for new business. Nya Livförsäkringsaktiebolaget was founded in 1997 and is open for new business. Nya Livförsäkringsaktiebolaget has grown strongly as a result of the increased demand for traditional insurance due to the prevailing market situation. Therefore, as mentioned in the interim report for January-June, the capital base of Nya Livförsäkringsaktiebolaget was increased by SEK 100 M in share capital and SEK 230 M in the form of subordinated debt. Depending on future sales development, further capital injection could be necessary in the current year by around SEK 200 M.

As of 30 September 2002	Gamla Liv	Nya Liv
Number of policyholders	558,000	57,000
Number of insured persons	629,000	127,000
Assets under management, SEK billion	146,0	8,6
Premium income, SEK M	2 050	1 236
Collective consolidation ratio ¹⁾ , per cent	85	93
Bonus rate, per cent	1	1
Solvency ratio ²⁾ , per cent	148	105
Solvency quota ³⁾	11,3	1,1
Total return, per cent	-10,3	-2,7
Share of equities in investment portfolio, per cent	35*	10*
Share of fixed income, per cent	55*	90*
Share of real estate, per cent	10	0

¹⁾ The collective consolidation ratio shows the company's assets in relation to its commitments to policyholders. The commitments include both guaranteed and not-guaranteed values.

²⁾ The company's net assets (incl. share capital and subordinated debts) in relation to the guaranteed commitments in the form of technical provisions.

³⁾ Quota capital base/necessary solvency margin.

* In October share of equities was changed to 25 and 0 per cent respectively, while share of fixed income was changed to 65 and 100 per cent, respectively.

Appendix 2 SEB AG Group

Profit and loss account adapted to Swedish Accounting Principles ¹

SEK M	Jan - Sept		Change, per cent	Full year 2001
	2002	2001		
Net interest income	3 079	3 199	-4	4 366
Net commission income	1 229	1 195	3	1 567
Net result of financial transactions	131	163	-20	143
Other operating income	277	481	-42	586
Total income	4 716	5 038	-6	6 662
Staff costs	-2 150	-2 193	-2	-2 851
Other operating costs	-1 379	-1 487	-7	-2 043
Depreciations and write-downs	-240	-284	-15	-377
Total costs	-3 769	-3 964	-5	-5 271
Net credit losses etc *	-352	-353	0	-483
Write-downs of financial fixed assets	-5			-2
Net result from associated companies	28	48	-42	75
Operating result	618	769	-20	981

¹ Based on allocated capital

* Including change in value of seized assets

Average exchange rate SEK/EUR	9,18	9,18		9,25
Cost/Income ratio	0,80	0,79		0,79
Allocated capital, SEK M	11 200	12 000		12 100
Return on capital, %	5,3	6,2		5,8
Number of full time equivalents, average**	3 991	4 163		4 146

** without 89 (average Jan-Sept) temporary staff working with euro conversion during the beginning of 2002

SEK M	Q3/2002	Q2/2002	Q1/2002	Q4/2001	Q3/2001
Net interest income	1 030	1 027	1 022	1 167	1 090
Net commission income	394	374	461	372	412
Net result of financial transactions	36	70	25	-20	54
Other operating income	57	65	155	105	80
Total income	1 517	1 536	1 663	1 624	1 636
Staff costs	-737	-698	-715	-658	-729
Other operating costs	-525	-550	-544	-649	-614
Total costs	-1 262	-1 248	-1 259	-1 307	-1 343
Net credit losses	-156	-98	-98	-130	-126
Wr-down fin fixed assets		-5		-2	
Net result from associated companies	-8	18	18	27	21
Operating profit	91	203	324	212	188

At the beginning of 2002 the reserves amounted to SEK 2 615,2 M. The allocation and utilisation during 2002 is showned in the table below:

Allocation and utilisation of reserves

SEK M	Reserve for credit losses	Sozial plan	Restruc- turing reserves	Total
Opening balance 2002	964,8	230,7	1 419,7	2 615,2
Utilised Q 1		-82,4	-115,4	-197,8
Utilised Q 2		-33,0	-120,9	-153,9
Utilised Q 3	-21,1	-27,9	-126,4	-175,4
Currency differences	-16,4	-3,3	-22,7	-42,4
Closing balance 30 September 2002	927,3	84,1	1 034,3	2 045,7

Appendix 3 Credit exposure

Credit exposure* by industry and sector, SEK M

(before provisions for possible credit losses)

	2002-09-30	%	of which SEB AG	%	2001-12-31	%	of which SEB AG	%
Banks ¹⁾	196 873	20.0	62 648	17.4	181 917	19.1	68 389	19.2
Corporates	317 161	32.3	49 013	13.5	333 844	34.9	56 995	16.0
Finance and insurance	43 856	4.5	3 708	1.0	48 835	5.2	7 255	2.0
Wholesale,retailing & hotels,restaurants	37 987	3.9	6 355	1.8	37 265	3.9	7 384	2.1
Transportation	30 638	3.1	1 231	0.3	33 318	3.5	1 475	0.4
Other service sectors	36 253	3.7	9 865	2.7	42 400	4.4	12 831	3.6
Construction	11 659	1.2	2 526	0.7	10 910	1.1	2 903	0.8
Manufacturing	82 815	8.4	6 826	1.9	89 161	9.3	8 604	2.4
Other	73 953	7.5	18 502	5.1	71 955	7.5	16 543	4.7
Property Management	121 999	12.4	74 087	20.6	116 575	12.2	71 261	20.0
Public Administration	125 779	12.8	81 745	22.7	106 510	11.2	62 170	17.6
Municipalities and federal states	84 650	8.6	68 503	19.0	68 326	7.2	52 779	15.0
Public administration companies	41 129	4.2	13 242	3.7	38 184	4.0	9 391	2.6
Households	221 051	22.5	92 946	25.8	216 020	22.6	96 675	27.2
Housing loans (first mortgage loans) ²⁾	151 010	15.4	65 694	18.2	145 549	15.2	68 129	19.2
Other loans	70 041	7.1	27 252	7.6	70 471	7.4	28 546	8.0
Total credit portfolio	982 863	100.0	360 439	100.0	954 866	100.0	355 490	100.0
Repos ³⁾	89 586	-			105 064	-		
Credit institutions	36 093	-			52 512	-		
General public	53 493	-			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

Credit exposure*, Emerging Markets, SEK M

Emerging Markets	2002-09-30	of which SEB AG	2001-12-31	of which SEB AG
Asia	3 751	264	3 340	293
Hong Kong	304	62	386	69
China	1 268	109	608	63
Latin America	3 024	280	3 975	333
Brazil	1 489	13	2 180	15
Mexico	563	2	729	12
Argentina	191	11	263	36
Eastern and Central Europe	1 775	799	1 697	915
Russia	532	258	665	291
Africa and Middle East	2 090	234	2 719	316
Turkey	358	12	751	1
Total - gross	10 640	1 577	11 731	1 857
Provision	1 695	872	2 008	857
Total - net	8 945	705	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

SEK M	September 2002	December 2001
Shareholders' equity in the balance sheet	44 305	44 292
./. Net profit for third quarter and change in translation difference	-949 1)	
./. Estimated dividend	-1 409 1)	-2 818
./. Deduction from the financial group of undertakings	-1 080 2)	-1 139
= Shareholders' equity in the capital adequacy	40 867	40 334
Core capital contribution	1 829	1 861
Minority interest	1 195	1 239
./. Goodwill	-4 538 3)	-4 775
./. Other	-253	
= Core capital (tier 1)	39 100	38 660
Dated subordinated debt	12 878	11 146
./. Deduction for remaining maturity	-1 249	-3 150
Perpetual subordinated debt	12 278	16 869
= Supplementary capital (tier 2)	63 007	63 525
./. Deductions for investments in insurance companies	-8 940 4)	-8 610
./. Deductions for other investments outside the financial group of undertakings	-571	-543
= Capital base	53 496	54 370

Note:

The capital base at 30 September 2002 includes the result for the period January to June only, since the third quarter results have not been audited. 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 related to insurance acquisitions (SEK 6,243 M) is reflected in the deduction of investments in insurance companies from the capital base (4).

Appendix 5 Market risk

The Group's risk taking in trading operations in a so-called Value at Risk model (VaR). During the first nine months VaR averaged SEK 81 M. This means that the Group, with 99 per cent certainty, could not expect to lose more than a maximum of SEK 81 M during a ten-day period. Following table shows the risk by risk type (SEK M).

	Min	Max	Average	30 September 2002	Average 2001
Interest risk	41	147	80	143	126
Currency risk	6	75	25	64	26
Equity risk	3	65	15	34	15
Diversification			-39	-119	-34
Total	40	141	81	122	133

Sensitivity analysis

An increase of market interest rates by one percentage point as per 30 September 2002, would result in a reduction in the market value of the Group's all interest-bearing assets and liabilities, including derivatives, by SEK 2,550 M (2,200).

The SEB Group

Accounting principles as of January 2002

SEK M	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Acc Q:	3	Accum	Accum
	2002	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
										2001	2000
Net interest income	3 405	3 430	3 341	3 498	3 300	3 154	3 059	10 176	9 513	13 011	11 556
Net commission income	2 333	2 601	2 582	2 901	2 517	2 864	2 904	7 516	8 285	11 186	13 463
Net result of financial transactions	449	652	654	691	769	544	983	1 755	2 296	2 987	3 544
Other income	220	311	471	328	298	372	1 017	1 002	1 687	2 015	3 085
Total income	6 407	6 994	7 048	7 418	6 884	6 934	7 963	20 449	21 781	29 199	31 648
Staff costs	-2 800	-2 865	-2 899	-2 963	-2 870	-3 061	-2 902	-8 564	-8 833	-11 796	-12 234
Pension compensation	192	273	294	236	237	231	298	759	766	1 002	943
Other operating costs	-1 665	-1 733	-1 747	-2 176	-1 941	-2 028	-2 137	-5 145	-6 106	-8 282	-8 345
Amortisation of goodwill	-137	-135	-135	-150	-136	-134	-133	-407	-403	-553	-491
Depreciation and write-downs	-222	-246	-233	-262	-278	-274	-270	-701	-822	-1 084	-1 065
Merger and restructuring costs		-109	-91	-358	-233	-70		-200	-303	-661	
Total costs	-4 632	-4 815	-4 811	-5 673	-5 221	-5 336	-5 144	-14 258	-15 701	-21 374	-21 192
Net credit losses etc *	-181	-180	-189	-206	-141	-66	-134	-550	-341	-547	-815
Write-downs of financial fixed assets		-9		-20	-1		-48	-9	-49	-69	-75
Net result from associated companies	-21		-8	-38	-6	22	2	-29	18	-20	104
Operating result from insurance operations	-22	-20	-24	-34	-54	-98	150	-66	-2	-36	73
Operating result	1 551	1 970	2 016	1 447	1 461	1 456	2 789	5 537	5 706	7 153	9 743

* including change in value of seized assets

The SEB Group
Previous accounting principles

SEK M	Q 3 Q 2 Q 1			Q 4 Q 3 Q 2 Q 1				Acc Q: 3		Accum Accum	
	2002	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
	2002	2002	2002	2001	2001	2001	2001	2002	2001	2001	2000
Net interest income	3 405	3 430	3 342	3 507	3 312	3 164	3 070	10 177	9 546	13 053	11 616
Net commission income	2 426	2 697	2 694	2 996	2 622	2 965	2 993	7 817	8 580	11 576	13 846
Net result of financial transactions	449	652	654	693	762	534	975	1 755	2 271	2 964	3 552
Other income	379	475	652	505	446	521	1 155	1 506	2 122	2 627	3 644
Total income	6 659	7 254	7 342	7 701	7 142	7 184	8 193	21 255	22 519	30 220	32 658
Staff costs	-2 919	-2 973	-3 038	-3 096	-3 021	-3 200	-3 036	-8 930	-9 257	-12 353	-12 761
Pension compensation	192	273	294	236	237	231	298	759	766	1 002	943
Other operating costs	-1 774	-1 844	-1 873	-2 233	-2 080	-2 181	-2 269	-5 491	-6 530	-8 763	-8 751
Amortisation of goodwill	-182	-179	-180	-196	-180	-179	-178	-541	-537	-733	-671
Depreciation and write-downs	-230	-254	-241	-270	-287	-282	-277	-725	-846	-1 116	-1 092
Merger and restructuring costs		-109	-91	-413	-233	-70		-200	-303	-716	
Total costs	-4 913	-5 086	-5 129	-5 972	-5 564	-5 681	-5 462	-15 128	-16 707	-22 679	-22 332
Net credit losses etc *	-181	-180	-189	-206	-141	-66	-134	-550	-341	-547	-815
Write-downs of financial fixed assets		-9		-20	-1		-48	-9	-49	-69	-75
Net result from associated companies	-25	-4	-14	-34	-11	17	-1	-43	5	-29	95
Operating result from insurance operations	11	-5	6	-22	36	2	241	12	279	257	212
Operating result	1 551	1 970	2 016	1 447	1 461	1 456	2 789	5 537	5 706	7 153	9 743

* including change in value of seized assets

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

SEK M	Q3 2002					Q2 2002					Q1 2002					Full year 2001				
	Present account- ing	SEB Trygg Liv	Elimi- nation ¹	Good- will and other	Previous account- ing	Present account- ing	SEB Trygg Liv	Elimi- nation ¹	Good- will and other	Previous account- ing	Present account- ing	SEB Trygg Liv	Elimi- nation ¹	Good- will and other	Previous account- ing	Present account- ing	SEB Trygg Liv	Elimi- nation ¹	Good- will and other	Previous account- ing
Net interest income	3 405	12		-12	3 405	3 430	12		-12	3 430	3 341	11		-10	3 342	13 011	94	-1	-51	13 053
Net commission income	2 333	11	82		2 426	2 601	12	84		2 697	2 582	13	99		2 694	11 186	47	390	-47	11 576
Net result of financial transactions	449				449	652				652	654				654	2 987	-23			2 964
Other income	220	302	-151	8	379	311	332	-180	12	475	471	364	-190	7	652	2 015	1 375	-785	22	2 627
Total income	6 407	325	-69	-4	6 659	6 994	356	-96	7 254	7 048	388	-91	-3	7 342	29 199	1 493	-396	-76	30 220	
Staff costs	-2 800	-122	3		-2 919	-2 865	-111	3		-2 973	-2 899	-142	3		-3 038	-11 796	-571	13	1	-12 353
Pension compensation	192				192	273				273	294				294	1 002				1 002
Other operating costs	-1 665	-175	66		-1 774	-1 733	-204	94	-1	-1 844	-1 747	-214	88		-1 873	-8 282	-872	383	8	-8 763
Amortisation of goodwill	-137	-8		-37	-182	-135	-8		-36	-179	-135	-8		-37	-180	-553	-32	-1	-147	-733
Depreciation and write-downs	-222	-8			-230	-246	-8			-254	-233	-8			-241	-1 084	-33	1		-1 116
Merger and restructuring costs						-109				-109	-91				-91	-661	-55			-716
Total costs	-4 632	-313	69	-37	-4 913	-4 815	-331	97	-37	-5 086	-4 811	-372	91	-37	-5 129	-21 374	-1 563	396	-138	-22 679
Net credit losses etc *	-181				-181	-180				-180	-189				-189	-547				-547
Write-downs of financial fixed assets						-9				-9					-9	-69				-69
Net result from associated companies	-21	-4			-25		-4			-4	-8	-6			-14	-20	-9			-29
Operating result from insurance operations	-22	-8		41	11	-20	-21	-1	37	-5	-24	-10		40	6	-36	79		214	257
Operating result	1 551				1 551	1 970				1 970	2 016				2 016	7 153				7 153

* incl change in value of seized assets

¹ Elimination of intra group transactions

Nordic Retail & Private Banking Total

SEK M	Q 3 2002			Q 4 2001				Acc Q: 3		Accum Full year	
	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001	2001	2000
Net interest income	1 047	1 051	1 050	1 088	1 111	1 066	1 063	3 148	3 240	4 328	4 072
Net commission income	711	785	838	956	795	914	980	2 334	2 689	3 645	4 684
Net result of financial transactions	40	33	50	38	53	44	49	123	146	184	204
Other income	30	71	50	50	40	60	52	151	152	202	214
Total income	1 828	1 940	1 988	2 132	1 999	2 084	2 144	5 756	6 227	8 359	9 174
Staff costs	-736	-709	-763	-744	-751	-790	-670	-2 208	-2 211	-2 955	-3 180
Pension compensation	145	134	127	81	136	125	119	406	380	461	459
Other operating costs	-545	-652	-616	-839	-632	-897	-871	-1 813	-2 400	-3 239	-3 393
Amortisation of goodwill											-2
Depreciation and write-downs	-9	-10	-12	-17	-29	-18	-19	-31	-66	-83	-100
Merger and restructuring costs	-16		-40	-89	-95			-56	-95	-184	
Total costs	-1 161	-1 237	-1 304	-1 608	-1 371	-1 580	-1 441	-3 702	-4 392	-6 000	-6 216
Net credit losses etc *	43	-25	-32	-6	19	-42	-40	-14	-63	-69	151
Intra-group minority interest	-4	-19	-18	-26	-17	-4	-17	-41	-38	-64	-189
Operating result	706	659	634	492	630	458	646	1 999	1 734	2 226	2 920

* including change in value of seized assets

Nordic Retail & Private Banking

Retail Banking

SEK M	Q 3 2002			Q 4 2001				Acc Q: 3 2002		Accum Full year 2001	
	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001	2001	2000
Net interest income	894	889	881	900	958	907	917	2 664	2 782	3 682	3 415
Net commission income	195	203	254	307	223	265	312	652	800	1 107	1 699
Net result of financial transactions	22	21	27	8	26	23	26	70	75	83	32
Other income	10	29	13	17	5	15	46	52	66	83	100
Total income	1 121	1 142	1 175	1 232	1 212	1 210	1 301	3 438	3 723	4 955	5 246
Staff costs	-463	-427	-481	-454	-474	-496	-434	-1 371	-1 404	-1 858	-2 115
Pension compensation	106	96	95	57	95	93	93	297	281	338	349
Other operating costs	-340	-391	-388	-487	-406	-564	-574	-1 119	-1 544	-2 031	-2 256
Depreciation and write-downs	-3	-3	-6	-17	-11	-9	-10	-12	-30	-47	-54
Merger and restructuring costs	13		-40	-93	-49			-27	-49	-142	
Total costs	-687	-725	-820	-994	-845	-976	-925	-2 232	-2 746	-3 740	-4 076
Net credit losses etc *	57	5	-4	28	58	-19	-16	58	23	51	168
Operating result	491	422	351	266	425	215	360	1 264	1 000	1 266	1 338

* including change in value of seized assets

Nordic Retail & Private Banking Private Banking

SEK M	Q 3 Q 2 Q 1			Q 4 Q 3 Q 2 Q 1				Acc Q: 3		Accum Accum	
	2002	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
										2001	2000
Net interest income	113	134	126	152	118	115	123	373	356	508	526
Net commission income	230	283	313	332	294	337	375	826	1 006	1 338	1 816
Net result of financial transactions	18	12	23	30	27	21	23	53	71	101	171
Other income	1	22	16	4	13	5	3	39	21	25	106
Total income	362	451	478	518	452	478	524	1 291	1 454	1 972	2 619
Staff costs	-172	-181	-185	-184	-188	-201	-145	-538	-534	-718	-717
Pension compensation	25	21	23	13	24	23	23	69	70	83	71
Other operating costs	-110	-145	-127	-234	-110	-173	-180	-382	-463	-697	-693
Amortisation of goodwill											-2
Depreciation and write-downs	-4	-5	-4	2	-15	-5	-7	-13	-27	-25	-29
Merger and restructuring costs	-29			4	-46			-29	-46	-42	
Total costs	-290	-310	-293	-399	-335	-356	-309	-893	-1 000	-1 399	-1 370
Net credit losses etc *		-6		-1	-8	-4	1	-6	-11	-12	52
Intra-group minority interest	-4	-19	-18	-26	-17	-4	-17	-41	-38	-64	-189
Operating result	68	116	167	92	92	114	199	351	405	497	1 112

* including change in value of seized assets

Nordic Retail & Private Banking SEB Kort

	Q 3 2002			Q 4 2001				Acc Q: 3 2002		Accum Full year 2001		Accum Full year 2000
SEK M	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001	2001	2000	
Net interest income	40	28	43	36	35	44	23	111	102	138	131	
Net commission income	286	299	271	317	278	312	293	856	883	1 200	1 169	
Net result of financial transactions											1	
Other income	19	20	21	29	22	40	3	60	65	94	8	
Total income	345	347	335	382	335	396	319	1 027	1 050	1 432	1 309	
Staff costs	-101	-101	-97	-106	-89	-93	-91	-299	-273	-379	-348	
Pension compensation	14	17	9	11	17	9	3	40	29	40	39	
Other operating costs	-95	-116	-101	-118	-116	-160	-117	-312	-393	-511	-444	
Depreciation and write-downs	-2	-2	-2	-2	-3	-4	-2	-6	-9	-11	-17	
Total costs	-184	-202	-191	-215	-191	-248	-207	-577	-646	-861	-770	
Net credit losses etc *	-14	-24	-28	-33	-31	-19	-25	-66	-75	-108	-69	
Operating result	147	121	116	134	113	129	87	384	329	463	470	

* including change in value of seized assets

**Corporate & Institutions
Total**

SEK M	Q 3			Q 4				Acc Q: 3		Accum	Accum
	2002	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
	2002	2002	2002	2001	2001	2001	2001	2002	2001	2001	2000
Net interest income	1 085	1 084	1 075	1 076	972	1 039	920	3 244	2 931	4 007	3 983
Net commission income	870	949	825	1 245	896	1 194	1 096	2 644	3 186	4 431	5 058
Net result of financial transactions	342	493	531	474	593	317	781	1 366	1 691	2 165	2 724
Other income	54	58	97	49	42	23	54	209	119	168	565
Total income	2 351	2 584	2 528	2 844	2 503	2 573	2 851	7 463	7 927	10 771	12 330
Staff costs	-817	-892	-849	-1 027	-854	-984	-897	-2 558	-2 735	-3 762	-4 292
Pension compensation	66	55	61	41	60	58	59	182	177	218	198
Other operating costs	-547	-555	-579	-638	-589	-628	-595	-1 681	-1 812	-2 450	-2 305
Amortisation of goodwill	-16	-15	-14	-14	-15	-14	-13	-45	-42	-56	-51
Depreciation and write-downs	-31	-31	-31	-43	-38	-42	-37	-93	-117	-160	-154
Merger and restructuring costs		-18	-31	-35				-49		-35	
Total costs	-1 345	-1 456	-1 443	-1 716	-1 436	-1 610	-1 483	-4 244	-4 529	-6 245	-6 604
Net credit losses etc *	-21	-27	-11	8	9	113	19	-59	141	149	-344
Net result from associated companies		-1	1								
Operating result	985	1 100	1 075	1 136	1 076	1 076	1 387	3 160	3 539	4 675	5 382

* including change in value of seized assets

Corporate & Institutions Merchant Banking

SEK M	Q 3			Q 4				Acc Q: 3		Accum	Accum
	2002	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
	2002	2002	2002	2001	2001	2001	2001	2002	2001	2001	2000
Net interest income	1 096	1 097	1 084	1 075	994	986	968	3 277	2 948	4 023	4 149
Net commission income	520	488	413	675	480	577	550	1 421	1 607	2 282	2 082
Net result of financial transactions	346	507	475	394	602	285	660	1 328	1 547	1 941	2 049
Other income	23	31	54	54	36	15	51	108	102	156	452
Total income	1 985	2 123	2 026	2 198	2 112	1 863	2 229	6 134	6 204	8 402	8 732
Staff costs	-631	-629	-625	-695	-642	-622	-603	-1 885	-1 867	-2 562	-2 448
Pension compensation	66	55	61	41	60	58	59	182	177	218	198
Other operating costs	-433	-416	-444	-463	-424	-466	-440	-1 293	-1 330	-1 793	-1 725
Amortisation of goodwill											
Depreciation and write-downs	-14	-15	-14	-23	-22	-24	-22	-43	-68	-91	-112
Merger and restructuring costs		-18	-31	-11				-49		-11	
Total costs	-1 012	-1 023	-1 053	-1 151	-1 028	-1 054	-1 006	-3 088	-3 088	-4 239	-4 087
Net credit losses etc *	-21	-29	-11	8	9	112	14	-61	135	143	-357
Net result from associated companies		-1	1								
Operating result	952	1 070	963	1 055	1 093	921	1 237	2 985	3 251	4 306	4 288

* including change in value of seized assets

Corporate & Institutions Enskilda Securities

SEK M	Q 3 Q 2 Q 1			Q 4 Q 3 Q 2 Q 1				Acc Q: 3		Accum Accum	
	2002	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
										2001	2000
Net interest income	-11	-13	-9	1	-22	53	-48	-33	-17	-16	-166
Net commission income	350	461	412	570	416	617	546	1 223	1 579	2 149	2 976
Net result of financial transactions	-4	-14	56	80	-9	32	121	38	144	224	675
Other income	31	27	43	-5	6	8	3	101	17	12	113
Total income	366	461	502	646	391	710	622	1 329	1 723	2 369	3 598
Staff costs	-186	-263	-224	-332	-212	-362	-294	-673	-868	-1 200	-1 844
Other operating costs	-114	-139	-135	-175	-165	-162	-155	-388	-482	-657	-580
Amortisation of goodwill	-16	-15	-14	-14	-15	-14	-13	-45	-42	-56	-51
Depreciation and write-downs	-17	-16	-17	-20	-16	-18	-15	-50	-49	-69	-42
Merger and restructuring costs				-24						-24	
Total costs	-333	-433	-390	-565	-408	-556	-477	-1 156	-1 441	-2 006	-2 517
Net credit losses etc *		2				1	5	2	6	6	13
Operating result	33	30	112	81	-17	155	150	175	288	369	1 094

* including change in value of seized assets

SEB Germany

SEK M	Q 3 Q 2 Q 1			Q 4 Q 3 Q 2 Q 1				Acc Q: 3		Accum Accum	
	2002	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
										2001	2000
Net interest income	971	966	961	1 103	1 026	963	1 027	2 898	3 016	4 119	4 068
Net commission income	333	326	412	308	364	346	347	1 071	1 057	1 365	1 705
Net result of financial transactions	5	44	6	-8	29	67	13	55	109	101	227
Other income	54	65	155	103	71	101	276	274	448	551	236
Total income	1 363	1 401	1 534	1 506	1 490	1 477	1 663	4 298	4 630	6 136	6 236
Staff costs	-696	-661	-672	-606	-674	-691	-680	-2 029	-2 045	-2 651	-2 645
Other operating costs	-392	-396	-403	-502	-460	-407	-447	-1 191	-1 314	-1 816	-1 861
Depreciation and write-downs	-73	-86	-79	-91	-91	-95	-92	-238	-278	-369	-362
Merger and restructuring costs											
Total costs	-1 161	-1 143	-1 154	-1 199	-1 225	-1 193	-1 219	-3 458	-3 637	-4 836	-4 868
Net credit losses etc *	-156	-98	-98	-130	-136	-112	-100	-352	-348	-478	-781
Write-downs of financial fixed assets		-5		-2				-5		-2	
Net result from associated companies	-8	18	18	27	21	7	20	28	48	75	200
Operating result	38	173	300	202	150	179	364	511	693	895	787

* including change in value of seized assets

SEB Asset Management

SEK M	Q 3 Q 2 Q 1			Q 4 Q 3 Q 2 Q 1				Acc Q: 3		Accum Accum	
	2002	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
										2001	2000
Net interest income	19	18	20	23	24	23	30	57	77	100	102
Net commission income	264	328	326	383	351	370	402	918	1 123	1 506	1 754
Net result of financial transactions	5	2	2	6	2	5	1	9	8	14	7
Other income	3	-2	4	2	8		1	5	9	11	5
Total income	291	346	352	414	385	398	434	989	1 217	1 631	1 868
Staff costs	-117	-118	-117	-129	-148	-155	-135	-352	-438	-567	-592
Pension compensation	11	11	13	6	13	14	13	35	40	46	43
Other operating costs	-73	-80	-86	-113	-104	-104	-111	-239	-319	-432	-481
Amortisation of goodwill	-1	-2	-2	13	-16	-3	-2	-5	-21	-8	-7
Depreciation and write-downs	-6	-5	-6	-4	-7	-5	-7	-17	-19	-23	-22
Merger and restructuring costs		-7		-35	-19			-7	-19	-54	
Total costs	-186	-201	-198	-262	-281	-253	-242	-585	-776	-1 038	-1 059
Operating result	105	145	154	152	104	145	192	404	441	593	809

SEB Baltic & Poland

SEK M	Q 3 Q 2 Q 1			Q 4 Q 3 Q 2 Q 1				Acc Q: 3		Accum Accum	
	2002	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
										2001	2000
Net interest income	349	345	334	352	311	253	267	1 028	831	1 183	653
Net commission income	154	153	133	161	164	147	124	440	435	596	334
Net result of financial transactions	85	47	56	57	16	53	71	188	140	197	163
Other income	9	15	12	9	33	27	66	36	126	135	81
Total income	597	560	535	579	524	480	528	1 692	1 532	2 111	1 231
Staff costs	-176	-180	-179	-176	-169	-166	-162	-535	-497	-673	-368
Pension compensation	1		1		1		1	2	2	2	3
Other operating costs	-108	-108	-103	-132	-121	-102	-96	-319	-319	-451	-309
Amortisation of goodwill	-13	-12	-12	-13	-12	-13	-11	-37	-36	-49	-39
Depreciation and write-downs	-54	-56	-55	-56	-55	-53	-53	-165	-161	-217	-136
Total costs	-350	-356	-348	-377	-356	-334	-321	-1 054	-1 011	-1 388	-849
Net credit losses etc *	-49	-31	-49	-31	-35	-36	-31	-129	-102	-133	-24
Write-downs of financial fixed assets				-18	-1	-1	-47		-49	-67	-40
Net result from associated companies	-2	7		-23		24	1	5	25	2	52
Operating result from insurance operations	8	13	6	22				27		22	
Operating result	204	193	144	152	132	133	130	541	395	547	370

* including change in value of seized assets

SEB Trygg Liv
Accounting principles as of January 2002

SEK M	Q 3 2002			Q 4 2001				Acc Q: 3		Accum Full year 2001	Accum Full year 2000
	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001	2001	2000
Administration traditional life insurance	100	91	103	100	94	93	91	294	278	378	349
Unit-linked insurance	187	215	241	243	213	250	243	643	706	949	1 070
Risk operations and other	38	50	44	38	64	27	37	132	128	166	233
Total income	325	356	388	381	371	370	371	1 069	1 112	1 493	1 652
Operating expenses	-303	-310	-403	-463	-382	-414	-444	-1 016	-1 240	-1 703	-1 741
Capitalisation of acquisition costs	11	3	54	102	24	46	59	68	129	231	275
Goodwill and other costs	-21	-24	-23	-3	-32	-29	-27	-68	-88	-91	-91
Total costs	-313	-331	-372	-364	-390	-397	-412	-1 016	-1 199	-1 563	-1 557
Net result from associated companies	-4	-4	-6	4	-5	-5	-3	-14	-13	-9	-9
Operating result	8	21	10	21	-24	-32	-44	39	-100	-79	86
Change in surplus values	472	396	239	220	423	205	393	1 107	1 021	1 241	1 231
Total result	480	417	249	241	399	173	349	1 146	921	1 162	1 317
Change in assumptions				620						620	-80
Financial effects due to short term fluctuations	-890	-1 054	-194	189	-903	159	-644	-2 138	-1 388	-1 199	-814
Total result net	-410	-637	55	1 050	-504	332	-295	-992	-467	583	423

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 3 2002			Q 4 2001				Acc Q: 3		Accum Full year	
	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001	2001	2000
Net interest income	12	12	11	19	36	20	19	35	75	94	119
Net commission income	11	12	13	12	5	18	12	36	35	47	45
Net result of financial transactions				-4	-1	-11	-7		-19	-23	9
Other income	302	332	364	354	331	343	347	998	1 021	1 375	1 479
Total income	325	356	388	381	371	370	371	1 069	1 112	1 493	1 652
Staff costs	-122	-111	-142	-138	-154	-141	-138	-375	-433	-571	-542
Other operating costs	-175	-204	-214	-154	-219	-240	-259	-593	-718	-872	-954
Amortisation of goodwill	-8	-8	-8	-8	-8	-8	-8	-24	-24	-32	-33
Depreciation and write-downs	-8	-8	-8	-9	-9	-8	-7	-24	-24	-33	-28
Merger and restructuring costs				-55						-55	
Total costs	-313	-331	-372	-364	-390	-397	-412	-1 016	-1 199	-1 563	-1 557
Net result from associated companies	-4	-4	-6	4	-5	-5	-3	-14	-13	-9	-9
Operating result	8	21	10	21	-24	-32	-44	39	-100	-79	86

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

Other and eliminations

SEK M	Q 3 Q 2 Q 1			Q 4 Q 3 Q 2 Q 1				Acc Q: 3		Accum Accum	
	2002	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
										2001	2000
Net interest income	-66	-34	-99	-144	-144	-190	-248	-199	-582	-726	-1 322
Net commission income	1	60	48	-152	-53	-107	-45	109	-205	-357	-72
Net result of financial transactions	-28	33	9	124	76	58	68	14	202	326	219
Other income	70	104	153	115	104	161	568	327	833	948	1 984
Total income	-23	163	111	-57	-17	-78	343	251	248	191	809
Staff costs	-258	-305	-319	-281	-274	-275	-358	-882	-907	-1 188	-1 157
Pension compensation	-31	73	92	108	27	34	106	134	167	275	240
Other operating costs		58	40	48	-35	110	-17	98	58	106	4
Amortisation of goodwill	-107	-106	-107	-136	-93	-104	-107	-320	-304	-440	-392
Depreciation and write-downs	-49	-58	-50	-51	-58	-61	-62	-157	-181	-232	-291
Merger and restructuring costs	16	-84	-20	-199	-119	-70		-88	-189	-388	
Total costs	-429	-422	-364	-511	-552	-366	-438	-1 215	-1 356	-1 867	-1 596
Net credit losses etc *	2	1	1	-47	2	11	18	4	31	-16	183
Write-downs of financial fixed assets		-4				1	-1	-4			-35
Net result from associated companies	-7	-5	-9	-16	-10	-5	-2	-21	-17	-33	41
Operating result from insurance operations	-38	-54	-40	-77	-30	-66	194	-132	98	21	-13
Operating result	-495	-321	-301	-708	-607	-503	114	-1 117	-996	-1 704	-611

* including change in value of seized assets

The SEB Group
Net commission income

SEK M	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Acc Q:	3	Accum	Accum
	2002	2002	2002	2001	2001	2001	2001	2002	2001	Full year	Full year
										2001	2000
Issue of securities	90	125	36	108	145	130	49	251	324	432	541
Advisory	144	73	55	144	52	207	89	272	348	492	944
Secondary market shares	331	430	434	513	419	541	662	1 195	1 622	2 135	3 066
Secondary market other	44	58	52	68	39	34	47	154	120	188	186
Derivatives	40	32	46	55	36	10	79	118	125	180	184
Custody and mutual fund	545	658	680	691	628	708	789	1 883	2 125	2 816	3 561
Payment fees	262	253	278	282	270	259	283	793	812	1 094	1 158
Card fees	447	476	441	471	445	479	445	1 364	1 369	1 840	1 577
Lending	141	123	74	74	96	116	105	338	317	391	525
Deposits	18	16	16	19	15	17	16	50	48	67	67
Guarantees	31	34	34	33	31	40	31	99	102	135	131
Other	86	158	218	305	118	115	219	462	452	757	558
SEB AG and The Baltic	617	607	652	616	636	658	602	1 876	1 896	2 512	2 634
Commission income	2 796	3 043	3 016	3 379	2 930	3 314	3 416	8 855	9 660	13 039	15 132
Securities	- 29	- 39	- 39	- 59	- 38	- 26	- 102	- 107	- 166	- 225	- 237
Payments	- 241	- 245	- 252	- 250	- 252	- 233	- 246	- 738	- 731	- 981	- 866
Other	- 118	- 74	- 85	- 126	- 63	- 88	- 58	- 277	- 209	- 335	- 174
SEB AG and The Baltic	- 75	- 84	- 58	- 43	- 60	- 103	- 106	- 217	- 269	- 312	- 392
Commission costs	- 463	- 442	- 434	- 478	- 413	- 450	- 512	-1 339	-1 375	-1 853	-1 669
Securities	981	1 232	1 163	1 321	1 193	1 387	1 445	3 376	4 025	5 346	7 117
Payments	468	484	467	503	463	505	482	1 419	1 450	1 953	1 869
Other	342	362	358	504	285	417	481	1 062	1 183	1 687	2 235
SEB AG and The Baltic	542	523	594	573	576	555	496	1 659	1 627	2 200	2 242
Net commission income	2 333	2 601	2 582	2 901	2 517	2 864	2 904	7 516	8 285	11 186	13 463

The SEB Group
Net result of financial transactions

SEK M	Q 3 2002			Q 4 2001				Acc Q: 3		Accum Full year	
	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001	2001	2000
Skandinaviska Enskilda Banken	75	97	140	237	330	33	469	312	832	1 069	1 181
Enskilda Securities	1	-14	51	85	-12	32	121	38	141	226	682
SEB AG	12	54	-3	-34	42	19	49	63	110	76	317
Baltics and other	17	-14	15	11	-3	72	-8	18	61	72	29
Realized and unrealized	105	123	203	299	357	156	631	431	1 144	1 443	2 209
Fx trading	330	454	448	385	411	388	352	1 232	1 151	1 536	1 360
Redemptions of bonds	14	75	3	7	1			92	1	8	-25
Net result of financial transactions	449	652	654	691	769	544	983	1 755	2 296	2 987	3 544

The SEB Group

One-offs items

								Acc Q: 3		Accum	Accum
SEK M	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	2002	2001	Full year	Full year
	2002	2002	2002	2001	2001	2001	2001			2001	2000
Net result of financial transactions											
Gain on sale of Brady bonds											230
Other income											
Gain on sale of Deutsche Börse							248	248	248	248	
Gain on sale of OM Group							512	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	760	1 926
Total income							760	760	760	760	2 156
Staff costs, repayment SPP											62
Merger and restructuring costs		-109	-91	-358	-233	-70		-200	-303	-661	
Total costs		-109	-91	-358	-233	-70		-200	-303	-661	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	126	
				-55			126	126	126	71	88
Result of one-off items		-109	-91	-413	-233	-70	886	-200	583	170	2 306

SEB Group

Statutory Profit and Loss Account - SEB Group

SEK M	July-Sept 2002	2001	Change, per cent	Jan-Sept 2002	2001	Change, per cent	Full year 2001
Income							
<i>Interest income</i>	12 148	13 334	-9	35 910	41 193	-13	53 616
<i>Interest costs</i>	-8 743	-10 034	-13	-25 734	-31 680	-19	-40 605
Net interest income	3 405	3 300	3	10 176	9 513	7	13 011
Dividends received **	11	11		52	85	-39	95
<i>Commission income</i>	2 796	2 930	-5	8 855	9 660	-8	13 039
<i>Commission costs</i>	-463	-413	12	-1 339	-1 375	-3	-1 853
Net commission income ¹⁾	2 333	2 517	-7	7 516	8 285	-9	11 186
Net result of financial transactions ** 2)	449	769	-42	1 755	2 296	-24	2 987
Other operating income	209	287	-27	950	1 602	-41	1 920
Income from banking operations	6 407	6 884	-7	20 449	21 781	-6	29 199
Costs							
Staff costs	-2 800	-2 870	-2	-8 564	-8 833	-3	-11 796
Other administrative and operating costs	-1 665	-1 941	-14	-5 145	-6 106	-16	-8 282
Depreciation and write-downs of tangible and intangible fixed assets ***	-359	-414	-13	-1 108	-1 225	-10	-1 637
Merger & Restructuring costs		-233	-100	-200	-303	-34	-661
Costs from banking operations	-4 824	-5 458	-12	-15 017	-16 467	-9	-22 376
Profit/loss from banking operations before credit losses	1 583	1 426	11	5 432	5 314	2	6 823
Net credit losses ³⁾	-179	-136	32	-552	-343	61	-549
Change in value of seized assets	-2	-5		2	2		2
Write-downs of financial fixed assets		-1		-9	-49	-82	-69
Net result from associated companies	-21	-6		-29	18		-20
Operating profit from banking operations	1 381	1 278	8	4 844	4 942	-2	6 187
Operating profit from insurance operations *** ⁴⁾	-22	-54	-59	-66	-2		-36
Operating profit	1 359	1 224	11	4 778	4 940	-3	6 151
Pension compensation	192	237	-19	759	766	-1	1 002
Profit before tax and minority interest	1 551	1 461	6	5 537	5 706	-3	7 153
Current tax	-378	-214	77	-1 369	-1 156	18	-1 229
Deferred tax	-60	-241	-75	-303	-664	-54	-829
Minority interests	-11	11	-200	-38	-56	-32	-44
Net profit for the year *	1 102	1 017	8	3 827	3 830	0	5 051
* Earnings per share (ordinary), SEK	1.56	1.45		5.43	5.44		7.17
Ordinary number of shares, million	705	705		705	705		705
Earnings per share (weighted), SEK	1.58	1.45		5.46	5.44		7.17
Weighted number of shares	698	705		701	705		705

** Dividend on shares in Merchant Banking's trading portfolio has been reclassified by SEK 1,291 M for the interim period 2001.

*** Amortisation of goodwill for SEB Trygg Liv has been reclassified by SEK 36 M in the second quarter, SEK 110 M for the interim period and SEK 147 M for the full year 2001.

1) Commission income - SEB Group

SEK M	July-Sept		Change,	Jan-Sept		Change,	Full year
	2002	2001	per cent	2002	2001	per cent	2001
Payment commissions	651	637	2	1 931	1 957	-1	2 638
Securities commissions	1 149	1 429	-20	3 960	4 600	-14	6 152
Other commissions	533	451	18	1 625	1 728	-6	2 396
Net commission income	2 333	2 517	-7	7 516	8 285	-9	11 186

2) Net result of financial transactions - SEB Group

SEK M	July-Sept		Change,	Jan-Sept		Change,	Full year
	2002	2001	per cent	2002	2001	per cent	2001
Shares/participations *	- 138	14		- 80	1 659	-105	1 728
Interest-bearing securities	325	203	60	492	737	-33	975
Other financial instruments	98	- 58		171	- 812		-1 155
Realised result	285	159	79	583	1 584	-63	1 548
Shares/participations	- 95	45		- 229	- 115	99	411
Interest-bearing securities	177	21		146	- 79		- 322
Other financial instruments	- 262	129		- 69	- 246		- 194
Unrealised value changes	- 180	195		- 152	- 440	-65	- 105
Exchange rate fluctuations	330	411	-20	1 232	1 151	7	1 536
Redemption of bonds	14	4		92	1		8
Net result of financial transactions	449	769	-42	1 755	2 296	-24	2 987

* Dividend on shares in Merchant Banking's trading portfolio has been reclassified by SEK 1,291 M for the interim period 2001.

3) Net credit losses - SEB Group

SEK M	July-Sept		Change,	Jan-Sept		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	- 518	- 441	17	-1 396	-1 768	-21	-2 691
Reversal of previous provisions for probable losses, reported as incurred losses in current years accounts	307	291	5	914	1 366	-33	2 014
Reported provision for probable losses	- 222	- 274	-19	- 649	- 838	-23	-1 411
Recovered from losses incurred in previous years	146	148	-1	289	363	-20	573
Reversal of previous provisions for probable losses	135	123	10	384	502	-24	949
Net cost	- 152	- 153	-1	- 458	- 375	22	- 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	- 30	- 29	3	- 93	- 79	18	- 114
Reported provision for possible losses	5	- 9		- 1	- 17	-94	- 22
Recovered from losses incurred in previous years	11	7	57	28	21	33	28
Withdrawal from reserve for lending losses							
Reported net cost for receivables appraised by category	- 14	- 31	-55	- 66	- 75	-12	- 108
<i>Transfer risk reserve:</i>							
Allocation to/withdrawal from reserve		32	-100	1	81	-99	74
<i>Contingent liabilities:</i>							
Allocation to/withdrawal from reserve	- 13	16	-181	- 29	26		51
Net credit losses	- 179	- 136	32	- 552	- 343	61	- 549

4) Operating profit from insurance operations - SEB Group

SEK M	July-Sept		Change,	Jan-Sept		Change,	Full year
	2002	2001	per cent	2002	2001	per cent	2001
Non-life operations	11	36	-69	12	279	-96	257
Life operations	- 33	- 90	-63	- 78	- 281	-72	- 293
Operating profit from insurance operations *	- 22	- 54	-59	- 66	- 2		- 36

* Amortisation of goodwill for SEB Trygg Liv has been reclassified by SEK 36 M in the third quarter, SEK 110 M for the interim period and SEK 147 M for the full year 2001.

Derivative contracts - SEB Group

30 September 2002	Contracts on the asset side		Contracts on the liability side	
SEK M	Book value	Market value	Book value	Market value
Interest-related	24 010	26 045	25 585	28 114
Currency-related	64 324	64 502	66 093	66 414
Equity-related	3 767	3 767	3 095	3 095
Other	1	1	1	1
Total	92 102	94 315	94 774	97 624

On 30 September 2002 the nominal value of the Group's derivatives contracts amounted to SEK 5 516 billion (SEK 5 363 billion on 30 September 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

SEK M	30 September 2002	31 December 2001	30 September 2001
Collateral and comparable security pledged for own liabilities	121 178	139 418	127 814
Other pledged assets and comparable collateral	63 516	70 896	59 980
Contingent liabilities	43 260	50 334	45 926
Commitments	169 794	140 641	156 597

Balance sheet - SEB Group

SEK M	30 September 2002	31 December 2001	30 September 2001
Lending to credit institutions	149 186	175 380	180 032
Lending to the public	653 893	634 995	662 135
Interest-bearing securities	192 790	153 033	155 268
- <i>Financial fixed assets</i>	4 235	4 094	4 785
- <i>Financial current assets</i>	188 555	148 939	150 483
Shares and participations	8 650	10 227	6 530
Assets used in the insurance operations	49 259	66 459	60 502
Other assets	150 043	123 221	134 597
Total assets	1 203 821	1 163 315	1 199 064
Liabilities to credit institutions	224 693	221 686	241 147
Deposits and borrowing from the public	466 782	465 243	461 060
Securities issued, etc.	206 339	194 682	204 467
Liabilities of the insurance operations	47 411	64 111	57 982
Other liabilities and provisions	187 082	143 293	160 227
Subordinated liabilities	27 209	30 008	31 375
Shareholders' equity ¹⁾	44 305	44 292	42 806
Total liabilities and shareholders' equity	1 203 821	1 163 315	1 199 064

1) Change in shareholders' equity

SEK M	30 September 2002	31 December 2001	30 September 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 *	- 180	- 1	- 277
Eliminations of repurchased of shares **	- 659		
Translation difference	- 149	451	462
Net profit for the period	3 827	5 051	3 830
Closing balance	44 305	44 292	42 806

* Including dividends received.

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

Cash flow analysis - SEB Group

SEK M	Jan-Sept 2002	Full year 2001	Jan-Sept 2001
Cash flow before changes in lending and deposits	-7 107	-4 225	2 610
Increase (-)/decrease (+) in lending to the public	-19 739	-30 571	-57 210
Increase (+)/decrease (-) in deposits from the public	1 539	45 356	41 173
Cash flow, current operations	-25 307	10 560	-13 427
Cash flow, investment activities	- 254	-2 201	-2 830
Cash flow, financing activities	6 040	-11 321	537
Cash flow	-19 521	-2 962	-15 720
Liquid funds at beginning of year	43 570	46 532	46 532
Cash flow	-19 521	-2 962	-15 720
Liquid funds at end of period	24 049	43 570	30 812

Problem loans and seized assets - SEB Group

SEK M	30 September 2002	31 December 2001	30 September 2001
Non-performing loans	7 251	8 161	8 984
Performing loans	7 312	7 661	6 891
Doubtful claims	14 563	15 822	15 875
Provision for possible lending losses ¹⁾	-6 194	-7 049	-7 636
of which provision for non-performing loans	-3 516	-4 464	-5 212
of which provision for performing loans	-2 678	-2 585	-2 424
Doubtful claims, net ²⁾	8 369	8 773	8 239
Claims subject to interest reduction	175	42	57
Total volume of problem loans	8 544	8 815	8 296
1) Provisions not included in the above			
General provisions for SEB AG and The Baltics	-1 004	-1 004	-1 030
Provisions for transfer risks	-1 341	-1 523	-1 576
Provisions for off-balance sheet items	- 595	- 576	- 726
Level of doubtful claims	1,28	1,37	1,24
(Doubtful claims (net) in relation to lending and leasing (net) at end of period, per cent)			
Provision ratio for doubtful claims	42,5	44,6	48,1
(Reserve for possible lending losses in relation to doubtful claims (gross), per cent)			
<i>Provision ratio for non-performing loans</i>	48,5	54,7	58,0
<i>Provision ratio for performing loans</i>	36,6	33,7	35,2
Provision ratio for doubtful claims considering general provisions for SEB AG and The Baltics	49,4	50,9	54,6
Pledges taken over			
Buildings and land	72	87	36
Shares and participations	166	178	179
Total volume of pledges taken over	238	265	215

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

The shortfall in income due to interest deferments was SEK 3 M (3), while unpaid interest on non-performing loans amounted to SEK 122 M (161).

On 30 September 2002, the Group had SEK 205 M (117) 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	July-Sept		Change,	Jan-Sept		Change,	Full year
	2002	2001	per cent	2002	2001	per cent	2001
Income							
<i>Interest income</i>	6 400	6 798	-6	18 053	21 237	-15	27 156
<i>Leasing income</i>	163	151	8	490	446	10	595
<i>Interest costs</i>	-5 130	-5 644	-9	-14 256	-17 958	-21	-22 664
Net interest income ¹⁾							
Dividends received *	486	- 19		549	381	44	634
<i>Commission income</i>	1 205	1 118	8	3 729	3 783	-1	5 192
<i>Commission costs</i>	- 242	- 203	19	- 649	- 607	7	- 836
Net commission income ²⁾	963	915	5	3 080	3 176	-3	4 356
Net result of financial transactions ^{* 3)}	326	679	-52	1 349	1 772	-24	2 341
Other operating income	130	226	-42	474	1 236	-62	1 504
Total income	3 338	3 106	7	9 739	10 290	-5	13 922
Costs							
Staff costs	-1 285	-1 389	-7	-3 954	-4 064	-3	-5 408
Other administrative and operating costs	-1 036	-1 169	-11	-3 109	-4 060	-23	-5 428
Depreciation and write-downs of tangible and intangible fixed assets	- 69	- 106	-35	- 217	- 259	-16	- 311
Merger & Restructuring costs	14	- 203		- 183	- 273	-33	- 575
Total costs	-2 376	-2 867	-17	-7 463	-8 656	-14	-11 722
Profit/loss from banking operations							
before credit losses	962	239		2 276	1 634	39	2 200
Net credit losses ⁴⁾	34	58	-41	15	193	-92	191
Change in value of seized assets					- 5	-100	- 5
Write-downs of financial fixed assets							- 750
Operating profit	996	297		2 291	1 822	26	1 636
Pension compensation	152	213	-29	612	707	-13	849
Profit before appropriations and tax	1 148	510	125	2 903	2 529	15	2 485
Other appropriations	- 441	- 358	23	-1 050	-1 142	-8	-1 600
Current tax	- 94	- 13		- 390	- 327	19	- 296
Deferred tax	28	- 19		- 35	78	-145	86
Net profit	641	120		1 428	1 138	25	675

* Dividend on shares in Merchant Banking's trading portfolio has been reclassified by SEK 1,291 M for the interim period 2001.

1) Net interest income - Skandinaviska Enskilda Banken

SEK M	July-Sept		Change, per cent	Jan-Sept		Change, per cent	Full year 2001
	2002	2001		2002	2001		
Interest income	6 400	6 798	-6	18 053	21 237	-15	27 156
Leasing income	163	151	8	490	446	10	595
Interest costs	-5 130	-5 644	-9	-14 256	-17 958	-21	-22 664
Leasing depreciation	- 49	- 47	4	- 152	- 135	13	- 182
Net interest income	1 384	1 258	10	4 135	3 590	15	4 905

2) Net commission income - Skandinaviska Enskilda Banken

SEK M	July-Sept		Change, per cent	Jan-Sept		Change, per cent	Full year 2001
	2002	2001		2002	2001		
Payment commissions	164	160	3	497	504	-1	676
Securities commissions	572	562	2	1 764	1 990	-11	2 669
Other commissions	227	193	18	819	682	20	1 011
Net commission income	963	915	5	3 080	3 176	-3	4 356

3) Net result of financial transactions - Skandinaviska Enskilda Banken

SEK M	July-Sept		Change, per cent	Jan-Sept		Change, per cent	Full year 2001
	2002	2001		2002	2001		
Shares/participations *	- 5	- 1		206	1 285	-84	1 648
Interest-bearing securities	212	139	53	335	599	-44	795
Other financial instruments	- 62	131	-147	- 325	- 770	-58	-1 242
Realised result	145	269	-46	216	1 114	-81	1 201
Shares/participations	4	- 5			- 13	-100	- 23
Interest-bearing securities	147	- 20		94	- 144	-165	- 278
Other financial instruments	- 221	86		2	- 125	-102	169
Unrealised value changes	- 70	61		96	- 282		- 132
Exchange rate fluctuations	252	349	-28	956	940	2	1 272
Redemption of bonds	- 1			81			
Net result of financial transactions	326	679	-52	1 349	1 772	-24	2 341

* Dividend on shares in Merchant Banking's trading portfolio has been reclassified by SEK 1,291 M for the interim period 2001.

4) Net credit losses - Skandinaviska Enskilda Banken

SEK M	July-Sept 2002	2001	Föränd- ring, procent	Jan-Sept 2002	2001	Change, per cent	Full year 2001
<i>Specific provision for individually appraised receivables:</i>							
Reported write-down, incurred losses	- 73	- 46	59	- 356	- 790	-55	-1 041
Reversal of previous provisions for probable losses, reported as incurred losses in current years accounts	64	37	73	326	742	-56	959
Reported provision for probable losses	- 73	- 84	-13	- 149	- 198	-25	- 357
Recovered from losses incurred in previous years	86	92	-7	110	203	-46	297
Reversal of previous provisions for probable losses	30	27	11	84	149	-44	316
Net cost	34	26	31	15	106	-86	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							
<u>Withdrawal from reserve for lending losses</u>							
Reported net cost for receivables appraised by category							
<i>Transfer risk reserve:</i>							
Allocation to/withdrawal from reserve		29	-100		78	-100	- 6
<i>Contingent liabilities:</i>							
Allocation to/withdrawal from reserve		3	-100		9	-100	23
Net credit losses	34	58	-41	15	193	-92	191

Memorandum items - Skandinaviska Enskilda Banken

SEK M	30 September 2002	31 December 2001	30 September 2001
Collateral and comparable security pledged for own liabilities	99 157	117 379	107 500
Other pledged assets and comparable collateral	21 166	12 473	7 844
Contingent liabilities	34 865	40 459	36 857
Commitments	119 035	103 326	106 007

Balance sheet - Skandinaviska Enskilda Banken

SEK M	30 September 2002	31 December 2001	30 September 2001
Lending to credit institutions	198 913	227 364	218 051
Lending to the public	216 367	223 357	246 921
Interest-bearing securities	154 675	113 355	108 977
- <i>Financial fixed assets</i>	925	2 459	3 090
- <i>Financial current assets</i>	153 750	110 896	105 887
Shares and participations	43 119	44 352	45 576
Other assets	124 166	95 952	107 419
Total assets	737 240	704 380	726 944
Liabilities to credit institutions	209 128	203 701	237 055
Deposits and borrowing from the public	263 637	271 738	250 422
Securities issued, etc.	47 473	54 364	49 246
Other liabilities and provisions	166 750	120 175	135 337
Subordinated liabilities	24 131	26 832	27 911
Shareholders' equity ¹⁾	26 121	27 570	26 973
Total liabilities and shareholders' equity	737 240	704 380	726 944

1) Change in shareholder equity

SEK M	30 September 2002	31 December 2001	30 September 2001
Opening balance	27 570	28 170	28 170
Dividend to shareholders	-2 818	-2 818	-2 818
Group contributions, net	787	1 544	742
Swap hedging of employee stock options programme	- 180	- 1	- 277
Elimination of repurchased shares *	- 659		
Translation difference	- 7		18
Net profit for the period	1 428	675	1 138
Closing balance	26 121	27 570	26 973

* Including dividends received

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

Cash flow analysis - Skandinaviska Enskilda Banken

SEK M	Jan-Sept 2002	Full year 2001	Jan-Sept 2001
Cash flow before changes in lending and deposits	-14 740	-9 382	2 522
Increase (-)/decrease (+) in lending to the public	6 990	-2 407	-26 369
Increase (+)/decrease (-) in deposits from the public	-8 101	37 088	15 772
Cash flow, current operations	-15 851	25 299	-8 075
Cash flow, investment activities	3 062	3 442	401
Cash flow, financing activities	-12 410	-5 076	-8 409
Cash flow	-25 199	23 665	-16 083
Liquid funds at beginning of year	68 926	45 261	45 261
Cash flow	-25 199	23 665	-16 083
Liquid funds at end of period	43 727	68 926	29 178