

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'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 more than 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 31 December 2002 SEB Trygg Liv was the market leader on the unit-linked market with a share of 24.8 per cent (25.6) of assets under management. The share of weighted* new business was 21.2 per cent (18.7).

SEB Trygg Liv has a strong position in the private market within unit linked endowment insurance. The market share, weighted* new business, was 19.8 per cent (19.6). 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 16 per cent as per 30 September (14.4 full year 2001).

In the corporate market, which constitutes more than 70 per cent of the total market, SEB Trygg Liv's market share within fund-related occupational pension is 23.1 per cent (18.6) 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 60 per cent of the occupational pension sales. The occupational pension market is 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 31 December 2002 regular premiums represent 83 per cent (79). 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

	Q4 02	Q3 02	Q2 02	Q1 02	Q4 01	Q3 01
Sales volume insurance (weighted*)						
Total	5,741	4,517	5,393	8,254	6,802	6,032
Traditional life insurance	1,267	1,229	1,298	2,180	1,739	1,735
Unit-linked insurance	4,474	3,288	4,095	6,074	5,063	4,297
Private paid	1,800	860	1,467	2,097	2,074	1,354
Corporate paid	3,941	3,657	3,926	6,157	4,728	4,678
Single premium	1,182	446	983	1,344	1,212	802
Regular premium	4,559	4,071	4,410	6,910	5,590	5,230
Premium income						
Total	4,059	2,620	3,355	3,941	4,169	2,799
Traditional life insurance	1,639	1,003	1,111	1,172	1,877	1,050
Unit-linked insurance	2,420	1,617	2,244	2,769	2,292	1,749

Assets under management						
Total	210,500	196,900	208,300	226,800	226,600	213,300
Traditional life insurance	165,400	154,600	159,000	169,000	168,400	161,500
<i>Whereof Gamla Liv</i>	<i>157,300</i>	<i>146,000</i>	<i>150,800</i>	<i>161,000</i>	<i>160,800</i>	<i>154,800</i>
<i>Nya Liv</i>	<i>8,100</i>	<i>8,600</i>	<i>8,200</i>	<i>8,000</i>	<i>7,600</i>	<i>6,700</i>
Unit-linked insurance	45,100	42,300	49,300	57,800	58,200	51,800

Sales margin - new business

One way to analyse the result of sales efforts is to determine the sales margin for new business. 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	Full year 2002	Full year 2001
Sales volumes weighted (regular + single/10)	2,391	2,865
Present value of new sales (9 % discount rate)	1,181	1,347
Selling expenses	-801	-1,029
Profit - new business	380	318
Sales margin - new business	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 assets under management plus SEK 180 per policy and year), fund management fees (varying depending on the chosen type of fund) and net interest. Compensation for assignments with the mutual entities is also included. Of importance for the income is thus the development of 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 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.

In addition to the operating result which is consolidated in the SEB Group the life insurance business generates income to the SEB Group in the form of fund management fees, distribution compensation and other purchased services of approximately SEK 700 M per year.

Profit and loss account, SEK M	Q4 02	Q3 02	Q2 02	Q1 02	Q4 01	Q3 01
Administration agreements, traditional insurance	104	100	91	103	100	94
Unit-linked insurance	190	187	216	241	243	213
Risk business and other	45	38	49	44	38	64
Total income	339	325	356	388	381	371
Operating expenses	-362	-303	-310	-403	-463	-382
Capitalisation of acquisition costs, net	35	11	3	54	102	24
Goodwill and other	-11	-21	-24	-23	-3	-32
Total costs	-338	-313	-331	-372	-364	-390
Result associated companies	0	-4	-4	-6	4	-5
Operating result	1	8	21	10	21	-24
Change in surplus values, gross	231	483	399	293	322	447
Deferred acquisition costs, net	-35	-11	-3	-54	-102	-24
Total result ongoing business	197	480	417	249	241	399
Change in assumptions ¹⁾	-447	0	0	0	620	0
Financial effects due to short term fluctuations	411	-890	-1,054	-194	189	-903
Total result net	161	-410	-637	55	1,050	-504
Expense ratio, per cent ²⁾	8.9%	11.6%	9.2%	10.2%	11.1%	13.6%
Return on allocated capital after tax, per cent ³⁾	14.5%	35.4%	30.8%	18.4%	17.8%	29.5%

¹⁾ Changes in assumptions, see headline below – *Calculation of surplus values and changes in surplus values*

²⁾ Operating expenses as percentage of premiums earned

³⁾ Ongoing business. 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 endowment insurance contracts	5%
Lapse rate of regular premiums, unit-linked	10%
Lapse rate of regular premiums, traditional insurance	8%
Growth in fund units	6%
Inflation	2%
Mortality	According to industry experience

Changes in assumptions were made during the fourth quarter concerning lapse rate of regular premiums: from 8 to 10 per cent with respect to unit-linked, and from 5 to 8 per cent with respect to traditional insurance. Before that, 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, unit-linked, was adjusted from 5 to 8 per cent.

Sensitivity analysis

The calculation of surplus value is relatively sensitive to changes in assumptions. A change of the discount rate by +1 percentage point (-1 percentage point) gives an effect of SEK -460 (+550) 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 the growth assumption by +1 percentage point (-1 percentage point) will give a change in surplus value of SEK +570 (-500) M.

Surplus value accounting

Balance (after deduction of capitalised acquisition costs), ⁵⁾ SEK M	Q4 02	Q3 02	Q2 02	Q1 02	Q4 01	Q3 01
Opening balance	3,110	3,528	4,186	4,141	3,112	3,592
Present value of new sales ¹⁾	288	228	247	418	214	292
Return on existing policies	134	136	137	145	156	155
Realised surplus value in existing policies	-170	-170	-165	-168	-177	-179
Actual outcome compared to assumptions ²⁾	-21	289	180	-102	129	179
Change in surplus values from ongoing business, gross	231	483	399	293	322	447
Capitalisation of acquisition cost for the period	-143	-105	-105	-157	-178	-125
Amortisation of capitalised acquisition cost	108	94	102	103	76	101
Change in surplus values from ongoing business, net ³⁾	196	472	396	239	220	423
Change in assumptions	-447	0	0	0	620	0
Financial effects due to short term market fluctuations ⁴⁾	411	-890	-1,054	-194	189	-903
Total change in surplus values ⁵⁾	160	-418	-658	45	1 029	-480
Closing balance ⁵⁾	3,270	3,110	3,528	4,186	4,141	3,112

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. However, the actual income and administrative expenses are included in full in the operating result.

³⁾ 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.

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

⁵⁾ Estimated surplus value according to the above is not included in the statutory balance sheet. Capitalised acquisition costs (SEK 1 476 M by 31 Dec 2002) are not included in the balance.

Gamla och 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, in June 2002 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. As announced in the third quarter report a supplementary capital injection was made in November by SEK 200 M in share capital.

As per 31 December 2002	Gamla Liv	Nya Liv
Number of policyholders (the whole company)	546,000	60,000
Number of insured persons (the whole company)	616,000	113,000
Assets under management, SEK bn	157,3	8,1
Premium income, SEK M	3,314	1,611
Collective consolidation ratio ¹⁾ , per cent	88	94
Bonus rate, per cent	1	1
Solvency ratio ²⁾ , per cent	149	108
Capital base, SEK M	46,126	711
Required solvency margin	4,044	411
Solvency quota ³⁾	11,4	1,7
Total return, per cent	-7,5	-1,9
Share of equities in investment portfolio, per cent	35	0
Share of fixed income, per cent	55	100
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. According to the companies' consolidation policy the target for the collective consolidation ratio is 105-115 per cent. If the ratio goes below or beyond the interval measures should be taken to reach the target within 36 months.

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/required solvency margin.

Appendix 2 Credit Exposure

Credit exposure by industry, SEK billion
(before provisions for possible credit losses)

	Total			
	2002	%	2001	%
Banks ¹⁾	194.8	19.4%	181.8	19.1%
Corporates	326.7	32.7%	334.0	34.9%
Finance and insurance	41.2	4.1%	48.8	5.2%
Trade, hotels and restaurants	35.9	3.6%	37.3	3.9%
Transportation	30.2	3.0%	33.3	3.5%
Other service sectors	42.8	4.3%	42.4	4.4%
Construction	11.0	1.1%	10.9	1.1%
Manufacturing	84.9	8.5%	89.3	9.3%
Other	80.7	8.1%	72.0	7.5%
Property management	123.0	12.3%	116.5	12.2%
Public administration	127.3	12.7%	106.5	11.2%
Households	228.3	22.9%	216.0	22.6%
Housing loans ²⁾	155.6	15.6%	145.5	15.2%
Other loans	72.7	7.3%	70.5	7.4%
Total credit portfolio	1000.1	100%	954.8	100%
Repos	108.8		105.1	
Credit institutions	42.7		52.5	
General public	66.1		52.6	

1) Including National Debt Office

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

Credit Exposure*, Emerging Markets, SEK Bn

Emerging Markets	2002-12-31	2001-12-31
Asia	4.2	3.3
China	1.2	0.6
South Korea	0.8	0.2
Latin America	2.5	4.0
Brazil	0.9	2.2
Mexico	0.7	0.7
Argentina	0.2	0.3
Eastern and Central Europe	1.8	1.7
Russia	0.4	0.7
Africa and Middle East	2.5	2.7
Iran	0.8	0.4
Turkey	0.4	0.8
Total - gross	11.0	11.7
Provision	1.2	2.0
Total - net	9.8	9.7

* Exposure on the domestic market for the Baltic subsidiary banks has been excluded from the table

Appendix 3

Risk and capital management

In order to ensure the best possible use of the capital of the Group and to evaluate profitability in the various divisions SEB uses a control model that is based upon economic capital, Capital at Risk (CAR). CAR represents an assessment of the risk for unexpected losses that the operations of the Group imply at each given point in time. It is based upon statistical probability calculations of the Group's various types of risk; i.e. credit, market, insurance, operational and business risks. CAR is well in line with the forthcoming changes of the capital adequacy rules. When allocating capital to the divisions, CAR, like the capital requirement for risk-weighted assets, are important parameters. When calculating the return on capital of the divisions their respective results, after an assumed tax rate of 28 per cent, are put in relation to the allocated capital.

The risk level for each type of risk, without considering diversification effects, as well as the Group's total CAR, are summarised in the following table (SEK billion):

	31 Dec 2002	31 Dec 2001
Market risk	5	5
Credit risk	32	34
Insurance risk	5	6
Operational and business risk	8	8
Diversification	-13	-14
Total CAR	37	39

It is our experience that the total risk level of the Group is stable at this level over time.

The Group's risk taking in trading operations is measured by so-called value at risk, VaR. The Group has chosen a level of 99 per cent probability and a ten-day period. The following table shows the risk by risk type (SEK M).

	Min	Max	31 December 2002	2002 average	2001 average
Interest risk	41	186	74	91	126
Currency risk	3	93	33	24	26
Equity risk	2	65	4	16	15
Diversification			-58	-38	-34
Total	40	221	53	93	133

Due to reduced interest positions and a lower volatility the average VaR has decreased since 2001. An increase of the market interest rates with one percentage point would, as per year-end, have implied a value decrease of the Group's interest bearing assets and liabilities, including derivatives, by SEK 2,500 M (2,200).

During the year SEB has continued to take an active part in the work concerning an analysis of, and consultation process to, the proposals regarding amendments to the capital adequacy rules made by the Basle Committee and the EU Commission. The Group has also participated in the third Quantitative Impact Study that the Basle Committee implemented for the purpose of evaluating the effects of the new rules. This work has provided a good insight into expected amendments. The SEB Group will keep a regular watch over the framing of the new rules and take the capital situation of the Group into consideration in order to be prepared for the entrance into effect of the new rules. The new rules will lead to changes in e.g. customer relationship and systems support. Within the Group, each division is responsible for managing the necessary related actions. A central co-ordination ensures that all projects and activities are synchronised.

Appendix 4 Capital base for the SEB Financial Group of undertakings

	Dec 2002	Dec 2001
Shareholders' equity in the balance sheet	45 696	44 292
./. Estimated dividend	-2 818	-2 818
./. Deduction from the financial group of undertakings	-1 277 1)	-1 139
= Shareholders' equity in the capital adequacy	41 601	40 334
Core capital contribution	1 830	1 861
Minority interest	1 844	1 239
./. Goodwill	-5 588 2)	-4 775
./. Other		
= Core capital (tier 1)	39 687	38 660
Dated subordinated debt	13 231	11 146
./. Deduction for remaining maturity	-1 451	-3 150
Perpetual subordinated debt	10 504	16 869
= Supplementary capital (tier 2)	22 284	24 864
./. Deductions for investments in insurance companies	-8 787 3)	-8 610
./. Deductions for other investments outside the financial group of undertakings	-460	-543
= Capital base	52 724	54 370

Note:

The deduction (1) 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 (2) includes only goodwill from acquisitions of companies in the financial group of undertakings, i.e. not insurance companies. Goodwill related to insurance acquisitions (SEK 6 138 M) is reflected in the deduction of investments in insurance companies from the capital base (3).

The SEB Group

Accounting principles as of January 2002

SEK M									Accum	Accum
	Q 4 2002	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Full year 2002	Full year 2001
Net interest income	3 543	3 405	3 430	3 341	3 498	3 300	3 154	3 059	13 719	13 011
Net commission income	2 459	2 333	2 601	2 582	2 901	2 517	2 864	2 904	9 975	11 186
Net result of financial transactions	654	449	652	654	691	769	544	983	2 409	2 987
Other income	273	220	311	471	328	298	372	1 017	1 275	2 015
Total income	6 929	6 407	6 994	7 048	7 418	6 884	6 934	7 963	27 378	29 199
Staff costs	-2 733	-2 800	-2 865	-2 899	-2 963	-2 870	-3 061	-2 902	-11 297	-11 796
Pension compensation	189	192	273	294	236	237	231	298	948	1 002
Other operating costs	-1 778	-1 665	-1 733	-1 747	-2 176	-1 941	-2 028	-2 137	-6 923	-8 282
Amortisation of goodwill	-137	-137	-135	-135	-150	-136	-134	-133	-544	-553
Depreciation and write-downs	-232	-222	-246	-233	-262	-278	-274	-270	-933	-1 084
Merger and restructuring costs			-109	-91	-358	-233	-70		-200	-661
Total costs	-4 691	-4 632	-4 815	-4 811	-5 673	-5 221	-5 336	-5 144	-18 949	-21 374
Net credit losses etc *	-278	-181	-180	-189	-206	-141	-66	-134	-828	-547
Write-downs of financial fixed assets	-20		-9		-20	-1		-48	-29	-69
Net result from associated companies	-75	-21		-8	-38	-6	22	2	-104	-20
Operating result from insurance operations	10	-22	-20	-24	-34	-54	-98	150	-56	-36
Operating result	1 875	1 551	1 970	2 016	1 447	1 461	1 456	2 789	7 412	7 153

* including change in value of seized assets

The SEB Group

Previous accounting principles

SEK M									Accum	Accum
	Q 4 2002	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Full year 2002	Full year 2001
Net interest income	3 542	3 405	3 430	3 342	3 507	3 312	3 164	3 070	13 719	13 053
Net commission income	2 536	2 426	2 697	2 694	2 996	2 622	2 965	2 993	10 353	11 576
Net result of financial transactions	654	449	652	654	693	762	534	975	2 409	2 964
Other income	421	379	475	652	505	446	521	1 155	1 927	2 627
Total income	7 153	6 659	7 254	7 342	7 701	7 142	7 184	8 193	28 408	30 220
Staff costs	-2 872	-2 919	-2 973	-3 038	-3 096	-3 021	-3 200	-3 036	-11 802	-12 353
Pension compensation	189	192	273	294	236	237	231	298	948	1 002
Other operating costs	-1 856	-1 774	-1 844	-1 873	-2 233	-2 080	-2 181	-2 269	-7 347	-8 763
Amortisation of goodwill	-183	-182	-179	-180	-196	-180	-179	-178	-724	-733
Depreciation and write-downs	-239	-230	-254	-241	-270	-287	-282	-277	-964	-1 116
Merger and restructuring costs			-109	-91	-413	-233	-70		-200	-716
Total costs	-4 961	-4 913	-5 086	-5 129	-5 972	-5 564	-5 681	-5 462	-20 089	-22 679
Net credit losses etc *	-278	-181	-180	-189	-206	-141	-66	-134	-828	-547
Write-downs of financial fixed assets	-20		-9		-20	-1		-48	-29	-69
Net result from associated companies	-75	-25	-4	-14	-34	-11	17	-1	-118	-29
Operating result from insurance operations	56	11	-5	6	-22	36	2	241	68	257
Operating result	1 875	1 551	1 970	2 016	1 447	1 461	1 456	2 789	7 412	7 153

* including change in value of seized assets

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

SEK M	Q4 2002					Q3 2002					Q2 2002					Q1 2002				
	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	3 543	10		-11	3 542	3 405	12		-12	3 405	3 430	12		-12	3 430	3 341	11		-10	3 342
Net commission income	2 459	12	65		2 536	2 333	11	82		2 426	2 601	12	84		2 697	2 582	13	99		2 694
Net result of financial transactions	654				654	449				449	652				652	654				654
Other income	273	317	-170	1	421	220	302	-151	8	379	311	332	-180	12	475	471	364	-190	7	652
Total income	6 929	339	-105	-10	7 153	6 407	325	-69	-4	6 659	6 994	356	-96		7 254	7 048	388	-91	-3	7 342
Staff costs	-2 733	-143	4		-2 872	-2 800	-122	3		-2 919	-2 865	-111	3		-2 973	-2 899	-142	3		-3 038
Pension compensation	189				189	192				192	273				273	294				294
Other operating costs	-1 778	-179	101		-1 856	-1 665	-175	66		-1 774	-1 733	-204	94	-1	-1 844	-1 747	-214	88		-1 873
Amortisation of goodwill	-137	-9		-37	-183	-137	-8		-37	-182	-135	-8		-36	-179	-135	-8		-37	-180
Depreciation and write-downs	-232	-7			-239	-222	-8			-230	-246	-8			-254	-233	-8			-241
Merger and restructuring costs						-109				-109	-109				-109	-91				-91
Total costs	-4 691	-338	105	-37	-4 961	-4 632	-313	69	-37	-4 913	-4 815	-331	97	-37	-5 086	-4 811	-372	91	-37	-5 129
Net credit losses etc *	-278				-278	-181				-181	-180				-180	-189				-189
Write-downs of financial fixed assets	-20				-20						-9				-9					
Net result from associated companies	-75				-75	-21	-4			-25		-4			-4	-8	-6			-14
Operating result from insurance operations	10	-1		47	56	-22	-8		41	11	-20	-21	-1	37	-5	-24	-10		40	6
Operating result	1 875				1 875	1 551				1 551	1 970				1 970	2 016				2 016

* incl ch'ge in value of seized assets

¹ Elimin of intra group transactions

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

SEK M	Q4 2001					Q3 2001					Q2 2001					Q1 2001				
	Present account- ing	SEB Trygg Liv	SEB Elimi- nation ¹	Good- will and other	Previous account- ing	Present account- ing	SEB Trygg Liv	SEB Elimi- nation ¹	Good- will and other	Previous account- ing	Present account- ing	SEB Trygg Liv	SEB Elimi- nation ¹	Good- will and other	Previous account- ing	Present account- ing	SEB Trygg Liv	SEB Elimi- nation ¹	Good- will and other	Previous account- ing
Net interest income	3 498	19		-10	3 507	3 300	36		-24	3 312	3 154	20	-2	-8	3 164	3 059	19	1	-9	3 070
Net commission income	2 901	12	95	-12	2 996	2 517	5	106	-6	2 622	2 864	18	100	-17	2 965	2 904	12	89	-12	2 993
Net result of financial transactions	691	-4	6		693	769	-1	-6		762	544	-11	1		534	983	-7	-1		975
Other income	328	354	-199	22	505	298	331	-183		446	372	343	-194		521	1 017	347	-209		1 155
Total income	7 418	381	-98		7 701	6 884	371	-83	-30	7 142	6 934	370	-95	-25	7 184	7 963	371	-120	-21	8 193
Staff costs	-2 963	-138	5		-3 096	-2 870	-154	3		-3 021	-3 061	-141	2		-3 200	-2 902	-138	3	1	-3 036
Pension compensation	236				236	237				237	231				231	298				298
Other operating costs	-2 176	-154	93	4	-2 233	-1 941	-219	80		-2 080	-2 028	-240	93	-6	-2 181	-2 137	-259	117	10	-2 269
Amortisation of goodwill	-150	-8	-1	-37	-196	-136	-8		-36	-180	-134	-8		-37	-179	-133	-8		-37	-178
Depreciation and write-downs	-262	-9	1		-270	-278	-9			-287	-274	-8			-282	-270	-7			-277
Merger and restructuring costs	-358	-55			-413	-233				-233	-70				-70					
Total costs	-5 673	-364	98	-33	-5 972	-5 221	-390	83	-36	-5 564	-5 336	-397	95	-43	-5 681	-5 144	-412	120	-26	-5 462
Net credit losses etc *	-206				-206	-141				-141	-66				-66	-134				-134
Write-downs of financial fixed assets	-20				-20	-1				-1						-48				-48
Net result from associated companies	-38	4			-34	-6	-5			-11	22	-5			17	2	-3			-1
Operating result from insurance operations	-34	-21		33	-22	-54	24		66	36	-98	32		68	2	150	44		47	241
Operating result	1 447				1 447	1 461				1 461	1 456				1 456	2 789				2 789

* incl ch'ge in value of seized assets

¹ Elimin of intra group transactions

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

SEK M	Full year 2002					Full year 2001					Full year 2000				
	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	New account- ing	SEB Trygg Liv	Elimi- nation ¹	Good- will and other	Previous account- ing
Net interest income	13 719	45		-45	13 719	13 011	94	-1	-51	13 053	11 556	119	-1	-58	11 616
Net commission income	9 975	48	330		10 353	11 186	47	390	-47	11 576	13 463	45	383	-45	13 846
Net result of financial transactions	2 409				2 409	2 987	-23			2 964	3 544	9	-1		3 552
Other income	1 275	1 315	-691	28	1 927	2 015	1 375	-785	22	2 627	3 085	1 479	-920		3 644
Total income	27 378	1 408	-361	-17	28 408	29 199	1 493	-396	-76	30 220	31 648	1 652	-539	-103	32 658
Staff costs	-11 297	-518	13		-11 802	-11 796	-571	13	1	-12 353	-12 234	-542	12	3	-12 761
Pension compensation	948				948	1 002				1 002	943				943
Other operating costs	-6 923	-772	349	-1	-7 347	-8 282	-872	383	8	-8 763	-8 345	-954	526	22	-8 751
Amortisation of goodwill	-544	-33		-147	-724	-553	-32	-1	-147	-733	-491	-33		-147	-671
Depreciation and write-downs	-933	-31			-964	-1 084	-33	1		-1 116	-1 065	-28	1		-1 092
Merger and restructuring costs	-200				-200	-661	-55			-716					
Total costs	-18 949	-1 354	362	-148	-20 089	-21 374	-1 563	396	-138	-22 679	-21 192	-1 557	539	-122	-22 332
Net credit losses etc *	-828				-828	-547				-547	-815				-815
Write-downs of financial fixed assets	-29				-29	-69				-69	-75				-75
Net result from associated companies	-104	-14			-118	-20	-9			-29	104	-9			95
Operating result from insurance operations	-56	-40	-1	165	68	-36	79		214	257	73	-86		225	212
Operating result	7 412				7 412	7 153				7 153	9 743				9 743

* incl ch'ge in value of seized assets

¹ Elimin of intra group transactions

Nordic Retail & Private Banking Total

SEK M	Q 4 2002	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Accum Full year 2002	Accum Full year 2001
Net interest income	1 040	1 047	1 051	1 050	1 088	1 111	1 066	1 063	4 188	4 328
Net commission income	826	711	785	838	956	795	914	980	3 160	3 645
Net result of financial transactions	49	40	33	50	38	53	44	49	172	184
Other income	58	30	71	50	50	40	60	52	209	202
Total income	1 973	1 828	1 940	1 988	2 132	1 999	2 084	2 144	7 729	8 359
Staff costs	-665	-736	-709	-763	-744	-751	-790	-670	-2 873	-2 955
Pension compensation	26	145	134	127	81	136	125	119	432	461
Other operating costs	-636	-545	-652	-616	-839	-632	-897	-871	-2 449	-3 239
Depreciation and write-downs	-16	-9	-10	-12	-17	-29	-18	-19	-47	-83
Merger and restructuring costs	-9	-16		-40	-89	-95			-65	-184
Total costs	-1 300	-1 161	-1 237	-1 304	-1 608	-1 371	-1 580	-1 441	-5 002	-6 000
Net credit losses etc *	-71	43	-25	-32	-6	19	-42	-40	-85	-69
Intra-group minority interest	-12	-4	-19	-18	-26	-17	-4	-17	-53	-64
Operating result	590	706	659	634	492	630	458	646	2 589	2 226

* including change in value of seized assets

Nordic Retail & Private Banking

Retail Banking

SEK M									Accum Full year 2002	Accum Full year 2001
	Q 4 2002	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001		
Net interest income	890	894	889	881	900	958	907	917	3 554	3 682
Net commission income	252	195	203	254	307	223	265	312	904	1 107
Net result of financial transactions	27	22	21	27	8	26	23	26	97	83
Other income	24	10	29	13	17	5	15	46	76	83
Total income	1 193	1 121	1 142	1 175	1 232	1 212	1 210	1 301	4 631	4 955
Staff costs	-400	-463	-427	-481	-454	-474	-496	-434	-1 771	-1 858
Pension compensation	15	106	96	95	57	95	93	93	312	338
Other operating costs	-431	-340	-391	-388	-487	-406	-564	-574	-1 550	-2 031
Depreciation and write-downs	-9	-3	-3	-6	-17	-11	-9	-10	-21	-47
Merger and restructuring costs	7	13		-40	-93	-49			-20	-142
Total costs	-818	-687	-725	-820	-994	-845	-976	-925	-3 050	-3 740
Net credit losses etc *	-39	57	5	-4	28	58	-19	-16	19	51
Operating result	336	491	422	351	266	425	215	360	1 600	1 266

* including change in value of seized assets

Nordic Retail & Private Banking

Private Banking

SEK M									Accum	Accum
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Full year	Full year
	2002	2002	2002	2002	2001	2001	2001	2001	2002	2001
Net interest income	114	113	134	126	152	118	115	123	487	508
Net commission income	250	230	283	313	332	294	337	375	1 076	1 338
Net result of financial transactions	22	18	12	23	30	27	21	23	75	101
Other income	16	1	22	16	4	13	5	3	55	25
Total income	402	362	451	478	518	452	478	524	1 693	1 972
Staff costs	-160	-172	-181	-185	-184	-188	-201	-145	-698	-718
Pension compensation	5	25	21	23	13	24	23	23	74	83
Other operating costs	-96	-110	-145	-127	-234	-110	-173	-180	-478	-697
Depreciation and write-downs	-5	-4	-5	-4	2	-15	-5	-7	-18	-25
Merger and restructuring costs	-4	-29			4	-46			-33	-42
Total costs	-260	-290	-310	-293	-399	-335	-356	-309	-1 153	-1 399
Net credit losses etc *	-10		-6		-1	-8	-4	1	-16	-12
Intra-group minority interest	-12	-4	-19	-18	-26	-17	-4	-17	-53	-64
Operating result	120	68	116	167	92	92	114	199	471	497

* including change in value of seized assets

Nordic Retail & Private Banking SEB Kort

SEK M	Q 4 2002				Q 4 2001				Accum Full year	
	Q 4 2002	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001
Net interest income	36	40	28	43	36	35	44	23	147	138
Net commission income	324	286	299	271	317	278	312	293	1 180	1 200
Other income	18	19	20	21	29	22	40	3	78	94
Total income	378	345	347	335	382	335	396	319	1 405	1 432
Staff costs	-105	-101	-101	-97	-106	-89	-93	-91	-404	-379
Pension compensation	6	14	17	9	11	17	9	3	46	40
Other operating costs	-109	-95	-116	-101	-118	-116	-160	-117	-421	-511
Depreciation and write-downs	-2	-2	-2	-2	-2	-3	-4	-2	-8	-11
Total costs	-222	-184	-202	-191	-215	-191	-248	-207	-799	-861
Net credit losses etc *	-22	-14	-24	-28	-33	-31	-19	-25	-88	-108
Operating result	134	147	121	116	134	113	129	87	518	463

* including change in value of seized assets

Corporate & Institutions Total

SEK M									Accum	Accum
	Q 4 2002	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Full year 2002	Full year 2001
Net interest income	1 097	1 085	1 084	1 075	1 076	972	1 039	920	4 341	4 007
Net commission income	818	870	949	825	1 245	896	1 194	1 096	3 462	4 431
Net result of financial transactions	513	342	493	531	474	593	317	781	1 879	2 165
Other income	83	54	58	97	49	42	23	54	292	168
Total income	2 511	2 351	2 584	2 528	2 844	2 503	2 573	2 851	9 974	10 771
Staff costs	-809	-817	-892	-849	-1 027	-854	-984	-897	-3 367	-3 762
Pension compensation	21	66	55	61	41	60	58	59	203	218
Other operating costs	-547	-547	-555	-579	-638	-589	-628	-595	-2 228	-2 450
Amortisation of goodwill	-16	-16	-15	-14	-14	-15	-14	-13	-61	-56
Depreciation and write-downs	-35	-31	-31	-31	-43	-38	-42	-37	-128	-160
Merger and restructuring costs	-49		-18	-31	-35				-98	-35
Total costs	-1 435	-1 345	-1 456	-1 443	-1 716	-1 436	-1 610	-1 483	-5 679	-6 245
Net credit losses etc *	-23	-21	-27	-11	8	9	113	19	-82	149
Net result from associated companies			-1	1						
Operating result	1 053	985	1 100	1 075	1 136	1 076	1 076	1 387	4 213	4 675

* including change in value of seized assets

Corporate & Institutions Merchant Banking

SEK M										
	Q 4 2002	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Accum Full year 2002	Accum Full year 2001
Net interest income	1 098	1 096	1 097	1 084	1 075	994	986	968	4 375	4 023
Net commission income	511	520	488	413	675	480	577	550	1 932	2 282
Net result of financial transactions	406	346	507	475	394	602	285	660	1 734	1 941
Other income	45	23	31	54	54	36	15	51	153	156
Total income	2 060	1 985	2 123	2 026	2 198	2 112	1 863	2 229	8 194	8 402
Staff costs	-597	-631	-629	-625	-695	-642	-622	-603	-2 482	-2 562
Pension compensation	21	66	55	61	41	60	58	59	203	218
Other operating costs	-413	-433	-416	-444	-463	-424	-466	-440	-1 706	-1 793
Depreciation and write-downs	-16	-14	-15	-14	-23	-22	-24	-22	-59	-91
Merger and restructuring costs	1		-18	-31	-11				-48	-11
Total costs	-1 004	-1 012	-1 023	-1 053	-1 151	-1 028	-1 054	-1 006	-4 092	-4 239
Net credit losses etc *	-23	-21	-29	-11	8	9	112	14	-84	143
Net result from associated companies			-1	1						
Operating result	1 033	952	1 070	963	1 055	1 093	921	1 237	4 018	4 306

* including change in value of seized assets

Corporate & Institutions Enskilda Securities

SEK M									Accum	Accum
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Full year	Full year
	2002	2002	2002	2002	2001	2001	2001	2001	2002	2001
Net interest income	-1	-11	-13	-9	1	-22	53	-48	-34	-16
Net commission income	307	350	461	412	570	416	617	546	1 530	2 149
Net result of financial transactions	107	-4	-14	56	80	-9	32	121	145	224
Other income	38	31	27	43	-5	6	8	3	139	12
Total income	451	366	461	502	646	391	710	622	1 780	2 369
Staff costs	-212	-186	-263	-224	-332	-212	-362	-294	-885	-1 200
Other operating costs	-134	-114	-139	-135	-175	-165	-162	-155	-522	-657
Amortisation of goodwill	-16	-16	-15	-14	-14	-15	-14	-13	-61	-56
Depreciation and write-downs	-19	-17	-16	-17	-20	-16	-18	-15	-69	-69
Merger and restructuring costs	-50				-24				-50	-24
Total costs	-431	-333	-433	-390	-565	-408	-556	-477	-1 587	-2 006
Net credit losses etc *			2				1	5	2	6
Operating result	20	33	30	112	81	-17	155	150	195	369

* including change in value of seized assets

SEB AG Group

Adapted to Swedish Accounting Principles and based on allocated capital

									Accum	Accum
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Full year	Full year
SEK M	2002	2002	2002	2002	2001	2001	2001	2001	2002	2001
Net interest income	1 113	1 030	1 027	1 022	1 167	1 090	1 018	1 091	4 192	4 366
Net commission income	402	394	374	461	372	412	413	370	1 631	1 567
Net result of financial transactions	91	36	70	25	-20	54	45	64	222	143
Other income	21	57	65	155	105	80	92	309	298	586
Total income	1 627	1 517	1 536	1 663	1 624	1 636	1 568	1 834	6 343	6 662
Staff costs	-690	-737	-698	-715	-658	-729	-729	-735	-2 840	-2 851
Other operating costs	-458	-452	-462	-465	-556	-521	-470	-496	-1 837	-2 043
Depreciation and write-downs	-77	-73	-88	-79	-93	-93	-98	-93	-317	-377
Total costs	-1 225	-1 262	-1 248	-1 259	-1 307	-1 343	-1 297	-1 324	-4 994	-5 271
Net credit losses etc *	-178	-156	-98	-98	-130	-126	-116	-111	-530	-483
Write-downs of financial fixed assets	5		-5		-2					-2
Net result from associated companies	-37	-8	18	18	27	21	7	20	-9	75
Operating result	192	91	203	324	212	188	162	419	810	981

* including change in value of seized assets

Division SEB Germany (German Retail & Mortgage Banking as of January 2003)

SEK M	Q 4 2002				Q 4 2001				Accum Full year 2002	Accum Full year 2001
	Q 4 2002	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001		
Net interest income	1 046	971	966	961	1 103	1 026	963	1 027	3 944	4 119
Net commission income	346	333	326	412	308	364	346	347	1 417	1 365
Net result of financial transactions	67	5	44	6	-8	29	67	13	122	101
Other income	21	54	65	155	103	71	101	276	295	551
Total income	1 480	1 363	1 401	1 534	1 506	1 490	1 477	1 663	5 778	6 136
Staff costs	-642	-696	-661	-672	-606	-674	-691	-680	-2 671	-2 651
Other operating costs	-402	-392	-396	-403	-502	-460	-407	-447	-1 593	-1 816
Depreciation and write-downs	-76	-73	-86	-79	-91	-91	-95	-92	-314	-369
Total costs	-1 120	-1 161	-1 143	-1 154	-1 199	-1 225	-1 193	-1 219	-4 578	-4 836
Net credit losses etc *	-177	-156	-98	-98	-130	-136	-112	-100	-529	-478
Write-downs of financial fixed assets	5		-5		-2					-2
Net result from associated companies	-37	-8	18	18	27	21	7	20	-9	75
Operating result	151	38	173	300	202	150	179	364	662	895

* including change in value of seized assets

SEB Asset Management

SEK M	Q 4 2002				Q 4 2001				Accum Full year	
	Q 4 2002	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	2002	2001
Net interest income	24	19	18	20	23	24	23	30	81	100
Net commission income	281	264	328	326	383	351	370	402	1 199	1 506
Net result of financial transactions	-1	5	2	2	6	2	5	1	8	14
Other income	1	3	-2	4	2	8		1	6	11
Total income	305	291	346	352	414	385	398	434	1 294	1 631
Staff costs	-123	-117	-118	-117	-129	-148	-155	-135	-475	-567
Pension compensation	4	11	11	13	6	13	14	13	39	46
Other operating costs	-89	-73	-80	-86	-113	-104	-104	-111	-328	-432
Amortisation of goodwill	-3	-1	-2	-2	13	-16	-3	-2	-8	-8
Depreciation and write-downs	-4	-6	-5	-6	-4	-7	-5	-7	-21	-23
Merger and restructuring costs	-1		-7		-35	-19			-8	-54
Total costs	-216	-186	-201	-198	-262	-281	-253	-242	-801	-1 038
Operating result	89	105	145	154	152	104	145	192	493	593

SEB Baltic & Poland

SEK M										
	Q 4 2002	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Accum Full year 2002	Accum Full year 2001
Net interest income	349	349	345	334	352	311	253	267	1 377	1 183
Net commission income	149	154	153	133	161	164	147	124	589	596
Net result of financial transactions	43	85	47	56	57	16	53	71	231	197
Other income	30	9	15	12	9	33	27	66	66	135
Total income	571	597	560	535	579	524	480	528	2 263	2 111
Staff costs	-171	-176	-180	-179	-176	-169	-166	-162	-706	-673
Pension compensation		1		1		1		1	2	2
Other operating costs	-133	-108	-108	-103	-132	-121	-102	-96	-452	-451
Amortisation of goodwill	-12	-13	-12	-12	-13	-12	-13	-11	-49	-49
Depreciation and write-downs	-53	-54	-56	-55	-56	-55	-53	-53	-218	-217
Total costs	-369	-350	-356	-348	-377	-356	-334	-321	-1 423	-1 388
Net credit losses etc *	-9	-49	-31	-49	-31	-35	-36	-31	-138	-133
Write-downs of financial fixed assets	-7				-18	-1	-1	-47	-7	-67
Net result from associated companies	-16	-2	7		-23		24	1	-11	2
Operating result from insurance operations	1	8	13	6	22				28	22
Operating result	171	204	193	144	152	132	133	130	712	547

* including change in value of seized assets

SEB Trygg Liv
Accounting principles as of January 2002

SEK M	Q 4 2002				Q 4 2001				Accum Full year 2002	Accum Full year 2001
	Q 3 2002	Q 2 2002	Q 1 2002		Q 3 2001	Q 2 2001	Q 1 2001			
Administration traditional life insurance	104	100	91	103	100	94	93	91	398	378
Unit-linked insurance	190	187	215	241	243	213	250	243	833	949
Risk operations and other	45	38	50	44	38	64	27	37	177	166
Total income	339	325	356	388	381	371	370	371	1 408	1 493
Operating expenses	-362	-303	-310	-403	-463	-382	-414	-444	-1 378	-1 703
Capitalisation of acquisition costs	35	11	3	54	102	24	46	59	103	231
Goodwill and other costs	-11	-21	-24	-23	-3	-32	-29	-27	-79	-91
Total costs	-338	-313	-331	-372	-364	-390	-397	-412	-1 354	-1 563
Net result from associated companies		-4	-4	-6	4	-5	-5	-3	-14	-9
Operating result	1	8	21	10	21	-24	-32	-44	40	-79
Change in surplus values	196	472	396	239	220	423	205	393	1 303	1 241
Total result	197	480	417	249	241	399	173	349	1 343	1 162
Change in assumptions	-447				620				-447	620
Financial effects due to short term fluctuations	411	-890	-1 054	-194	189	-903	159	-644	-1 727	-1 199
Total result net	161	-410	-637	55	1 050	-504	332	-295	-831	583

Other and eliminations

SEK M									Accum	Accum
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Full year	Full year
	2002	2002	2002	2002	2001	2001	2001	2001	2002	2001
Net interest income	-13	-66	-34	-99	-144	-144	-190	-248	-212	-726
Net commission income	39	1	60	48	-152	-53	-107	-45	148	-357
Net result of financial transactions	-17	-28	33	9	124	76	58	68	-3	326
Other income	80	70	104	153	115	104	161	568	407	948
Total income	89	-23	163	111	-57	-17	-78	343	340	191
Staff costs	-323	-258	-305	-319	-281	-274	-275	-358	-1 205	-1 188
Pension compensation	138	-31	73	92	108	27	34	106	272	275
Other operating costs	29		58	40	48	-35	110	-17	127	106
Amortisation of goodwill	-106	-107	-106	-107	-136	-93	-104	-107	-426	-440
Depreciation and write-downs	-48	-49	-58	-50	-51	-58	-61	-62	-205	-232
Merger and restructuring costs	59	16	-84	-20	-199	-119	-70		-29	-388
Total costs	-251	-429	-422	-364	-511	-552	-366	-438	-1 466	-1 867
Net credit losses etc *	2	2	1	1	-47	2	11	18	6	-16
Write-downs of financial fixed assets	-18		-4				1	-1	-22	
Net result from associated companies	-10	-7	-5	-9	-16	-10	-5	-2	-31	-33
Operating result from insurance operations	8	-38	-54	-40	-77	-30	-66	194	-124	21
Operating result	-180	-495	-321	-301	-708	-607	-503	114	-1 297	-1 704

* including change in value of seized assets

The SEB Group

Net commission income

									Accum	Accum
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Full year	Full year
SEK M	2002	2002	2002	2002	2001	2001	2001	2001	2002	2001
Issue of securities	21	90	125	36	108	145	130	49	272	432
Advisory	81	144	73	55	144	52	207	89	353	492
Secondary market shares	368	331	430	434	513	419	541	662	1 563	2 135
Secondary market other	59	44	58	52	68	39	34	47	213	188
Derivatives	57	40	32	46	55	36	10	79	175	180
Custody and mutual fund	540	545	658	680	691	628	708	789	2 423	2 816
Payment fees	268	262	253	278	282	270	259	283	1 061	1 094
Card fees	484	447	476	441	471	445	479	445	1 848	1 840
Lending	155	141	123	74	74	96	116	105	493	391
Deposits	16	18	16	16	19	15	17	16	66	67
Guarantees	31	31	34	34	33	31	40	31	130	135
Other	192	86	158	218	305	118	115	219	654	757
SEB AG and The Baltic	648	617	607	652	616	636	658	602	2 524	2 512
Commission income	2 920	2 796	3 043	3 016	3 379	2 930	3 314	3 416	11 775	13 039
Securities	- 43	- 29	- 39	- 39	- 59	- 38	- 26	- 102	- 150	- 225
Payments	- 231	- 241	- 245	- 252	- 250	- 252	- 233	- 246	- 969	- 981
Other	- 86	- 118	- 74	- 85	- 126	- 63	- 88	- 58	- 363	- 335
SEB AG and The Baltic	- 101	- 75	- 84	- 58	- 43	- 60	- 103	- 106	- 318	- 312
Commission costs	- 461	- 463	- 442	- 434	- 478	- 413	- 450	- 512	-1 800	-1 853
Securities	945	981	1 232	1 163	1 321	1 193	1 387	1 445	4 321	5 346
Payments	521	468	484	467	503	463	505	482	1 940	1 953
Other	446	342	362	358	504	285	417	481	1 508	1 687
SEB AG and The Baltic	547	542	523	594	573	576	555	496	2 206	2 200
Net commission income	2 459	2 333	2 601	2 582	2 901	2 517	2 864	2 904	9 975	11 186

The SEB Group

Net result of financial transactions

									Accum	Accum
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Full year	Full year
SEK M	2002	2002	2002	2002	2001	2001	2001	2001	2002	2001
Skandinaviska Enskilda Banken	288	75	97	140	237	330	33	469	600	1 069
Enskilda Securities	103	1	-14	51	85	-12	32	121	141	226
SEB AG *	59	28	47		-34	42	19	49	134	76
Baltics and other	42	17	-14	15	11	-3	72	-8	60	72
Realized and unrealized	492	121	116	206	299	357	156	631	935	1 443
Fx trading / exchange rate changes	178	330	454	448	385	411	388	352	1 410	1 536
Redemptions of bonds	-16	-2	82		7	1			64	8
Net result of financial transactions	654	449	652	654	691	769	544	983	2 409	2 987

* Includes redemption of bonds

The SEB Group

One-offs items

SEK M	Q 4 2002	Q 3 2002	Q 2 2002	Q 1 2002	Q 4 2001	Q 3 2001	Q 2 2001	Q 1 2001	Accum Full year 2002	Accum Full year 2001
Net result of financial transactions										
Gain on sale of Brady bonds										
Other income										
Gain on sale of Deutsche Börse								248		248
Gain on sale of OM Group								512		512
Gain on sale of Svensk Exportkredit										
Gain on sale of Enskilda Securities										
Gain on sale of office properties										
Gain on sale of loan portfolio										
Other capital gains										
								760		760
Total income								760		760
Staff costs, repayment SPP										
Merger and restructuring costs			-109	-91	-358	-233	-70		-200	-661
Total costs			-109	-91	-358	-233	-70		-200	-661
Operating result from insurance operations										
Merger and restructuring costs					-55					-55
Gain on sale of office properties										
Gain on sale of bonds								126		126
					-55			126		71
Result of one-off items			-109	-91	-413	-233	-70	886	-200	170

SEB Group

Statutory Profit and Loss Account - SEB Group

SEK M	Oct-Dec 2002	2001	Change, per cent	Jan-Dec 2002	2001	Change, per cent
Income						
<i>Interest income</i>	13 184	12 423	6	49 094	53 616	-8
<i>Interest costs</i>	-9 641	-8 925	8	-35 375	-40 605	-13
Net interest income	3 543	3 498	1	13 719	13 011	5
Dividends received	34	10		86	95	-9
<i>Commission income</i>	2 920	3 379	-14	11 775	13 039	-10
<i>Commission costs</i>	- 461	- 478	-4	-1 800	-1 853	-3
Net commission income ¹⁾	2 459	2 901	-15	9 975	11 186	-11
Net result of financial transactions ²⁾	654	691	-5	2 409	2 987	-19
Other operating income	239	318	-25	1 189	1 920	-38
Income from banking operations	6 929	7 418	-7	27 378	29 199	-6
Costs						
Staff costs	-2 733	-2 963	-8	-11 297	-11 796	-4
Other administrative and operating costs	-1 778	-2 176	-18	-6 923	-8 282	-16
Depreciation and write-downs of tangible and intangible fixed assets	- 369	- 412	-10	-1 477	-1 637	-10
Merger & Restructuring costs		- 358	-100	- 200	- 661	-70
Costs from banking operations	-4 880	-5 909	-17	-19 897	-22 376	-11
Profit/loss from banking operations before credit losses	2 049	1 509	36	7 481	6 823	10
Net credit losses ³⁾	- 267	- 206	30	- 819	- 549	49
Change in value of seized assets	- 11			- 9	2	
Write-downs of financial fixed assets	- 20	- 20		- 29	- 69	-58
Net result from associated companies	- 75	- 38	97	- 104	- 20	
Operating profit from banking operations	1 676	1 245	35	6 520	6 187	5
Operating profit from insurance operations ⁴⁾	10	- 34	-129	- 56	- 36	56
Operating profit	1 686	1 211	39	6 464	6 151	5
Pension compensation	189	236	-20	948	1 002	-5
Profit before tax and minority interest	1 875	1 447	30	7 412	7 153	4
Current tax	- 112	- 73	53	-1 215	-1 229	-1
Deferred tax	- 273	- 165	65	- 842	- 829	2
Minority interests	1	12	-92	- 37	- 44	-16
Net profit for the year *	1 491	1 221	22	5 318	5 051	5
* Earnings per share (weighted), SEK	2.14	1.73		7.60	7.17	
Weighted number of shares	698	705		700	705	

1) Commission income - SEB Group

SEK M	Oct-Dec 2002	2001	Change, per cent	Jan-Dec 2002	2001	Change, per cent
Payment commissions	696	681	2	2 627	2 638	0
Securities commissions	1 093	1 552	-30	5 053	6 152	-18
Other commissions	670	668	0	2 295	2 396	-4
Net commission income	2 459	2 901	-15	9 975	11 186	-11

2) Net result of financial transactions - SEB Group

SEK M	Oct-Dec 2002	2001	Change, per cent	Jan-Dec 2002	2001	Change, per cent
Shares/participations	355	69		275	1 728	-84
Interest-bearing securities	174	238	-27	666	975	-32
Other financial instruments	- 371	- 343		- 200	-1 155	
Realised result	158	- 36		741	1 548	-52
Shares/participations	133	526	-75	- 96	411	-123
Interest-bearing securities	550	- 243		696	- 322	
Other financial instruments	- 498	52		- 567	- 194	
Unrealised value changes	185	335		33	- 105	-131
Fx trading/Exchange rate changes	177	385	-54	1 409	1 536	-8
Redemption of bonds	134	7		226	8	
Net result of financial transactions	654	691	-5	2 409	2 987	-19

3) Net credit losses - SEB Group

SEK M	Oct-Dec 2002	2001	Change, per cent	Jan-Dec 2002	2001	Change, per cent
<i>Specific provision for individually appraised receivables:</i>						
Reported write-down, incurred losses	- 449	- 923	-51	-1 845	-2 691	-31
Reversal of previous provisions for probable losses, reported as incurred losses in current years accounts	241	648	-63	1 155	2 014	-43
Reported provision for probable losses	- 591	- 573	3	-1 240	-1 411	-12
Recovered from losses incurred in previous years	126	210	-40	415	573	-28
Reversal of previous provisions for probable losses	180	447	-60	564	949	-41
Net cost	- 493	- 191	158	- 951	- 566	68
<i>Group provision for individually appraised receivables:</i>						
Allocation to/withdrawal from reserve	- 25			- 25		
<i>Provisions for receivables appraised by category:</i>						
Reported write-down, incurred losses	- 37	- 35	6	- 130	- 114	14
Reported provision for possible losses	1	- 5	-120		- 22	-100
Recovered from losses incurred in previous years	8	7	14	36	28	29
Withdrawal from reserve for lending losses	5			5		
Reported net cost for receivables appraised by category	- 23	- 33	-30	- 89	- 108	-18
<i>Transfer risk reserve:</i>						
Allocation to/withdrawal from reserve	160	- 7		161	74	118
<i>Contingent liabilities:</i>						
Allocation to/withdrawal from reserve	114	25		85	51	67
Net credit losses	- 267	- 206	30	- 819	- 549	49

4) Operating profit from insurance operations - SEB Group

SEK M	Oct-Dec 2002	2001	Change, per cent	Jan-Dec 2002	2001	Change, per cent
Non-life operations	56	- 22		68	257	-74
Life operations	- 46	- 12		- 124	- 293	-58
Operating profit from insurance operations	10	- 34	-129	- 56	- 36	56

Derivative contracts - SEB Group

31 December 2002	Contracts on the asset side		Contracts on the liability side	
SEK M	Book value	Market value	Book value	Market value
Interest-related	28 984	29 675	30 519	30 856
Currency-related	65 313	65 686	67 294	67 335
Equity-related	2 889	2 889	2 262	2 262
Other				
Total	97 186	98 250	100 075	100 453

On 31 December 2002 the nominal value of the Group's derivatives contracts amounted to SEK 5 066 billion (SEK 5 217 billion on 31 December 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

	31 December 2002	31 December 2001
SEK M		
Collateral and comparable security pledged for own liabilities	119 002	139 418
Other pledged assets and comparable collateral	69 498	70 896
Contingent liabilities	48 690	50 334
Commitments	179 039	140 641

Balance sheet - SEB Group

	31 December 2002	31 December 2001
SEK M		
Lending to credit institutions	150 380	175 380
Lending to the public	680 206	634 995
Interest-bearing securities	195 979	153 033
- <i>Financial fixed assets</i>	3 759	4 094
- <i>Financial current assets</i>	192 220	148 939
Shares and participations	10 648	10 227
Assets used in the insurance operations	52 318	66 459
Other assets	151 581	123 221
Total assets	1 241 112	1 163 315
Liabilities to credit institutions	234 289	221 686
Deposits and borrowing from the public	499 542	465 243
Securities issued, etc.	205 156	194 682
Liabilities of the insurance operations	50 163	64 111
Other liabilities and provisions	180 940	143 293
Subordinated liabilities	25 326	30 008
Shareholders' equity ¹⁾	45 696	44 292
Total liabilities and shareholders' equity	1 241 112	1 163 315

1) Change in shareholders' equity

	31 December 2002	31 December 2001
SEK M		
Opening balance	44 292	41 609
Dividend to shareholders	-2 818	-2 818
Result, holding of own shares	6	
Swap hedging of employee stock option programme *	- 277	- 1
Eliminations of repurchased of shares **	- 659	
Translation difference	- 166	451
Net profit for the period	5 318	5 051
Closing balance	45 696	44 292

* Including dividends received.

* SEB has repurchased 7 million Series A shares for the employee stock option programme as decided at the Annual General Meeting. These shares are booked at zero but the market value as of 31 December 2002 was SEK 508 M.

Cash flow analysis - SEB Group

	Jan-Dec 2002	Jan-Dec 2001
SEK M		
Cash flow before changes in lending and deposits	18 728	2 437
Increase (-)/decrease (+) in lending to the public	-60 042	-30 571
Increase (+)/decrease (-) in deposits from the public	44 660	45 356
Cash flow, current operations	3 346	17 222
Cash flow, investment activities	-38 252	-8 863
Cash flow, financing activities	11 844	-11 321
Cash flow	-23 062	-2 962
Liquid funds at beginning of year	43 570	46 532
Exchange difference	-3 106	
Cash flow	-23 062	-2 962
Liquid funds at end of period	17 402	43 570

The reduction in liquid funds have been compensated by an increase in bonds and other interest bearing securities related to the Group's trading portfolio which is shown under Cash flow, investment activities.

Doubtful loans and seized assets - SEB Group

	Proforma *)		
	31 December	31 December	31 December
SEK M	2002	2001	2001
Non-performing loans	8 862	9 976	8 161
Performing loans	2 140	2 670	7 661
Doubtful loans, gross	11 002	12 646	15 822
Specific reserves for probable lending losses	-5 737	-6 495	-7 049
of which reserves for non-performing loans	-4 620	-5 175	-4 464
of which reserves for performing loans	-1 117	-1 320	-2 585
Collective reserves	-2 052	-2 027	N/A
Doubtful loans, net	3 213	4 124	8 773
Reserves not included in the above:			
General reserves for SEB AG and The Baltics	N/A	N/A	-1 004
Reserves for transfer risks	- 902	-1 187	-1 523
Reserves for off-balance sheet items	- 396	- 443	- 576
Total reserves	-9 087	-10 152	-10 152
Level of doubtful loans	0.47%	0.65%	1.37%
(Doubtful loans, net in relation to lending, net at end of period)			
Reserve ratio for doubtful loans	70,8%	67,4%	N/A
(Specific + collective reserves in relation to doubtful loans, gross, per cent)			
<i>Specific reserve ratio for doubtful loans</i>	<i>52,1%</i>	<i>51,4%</i>	<i>44,6%**</i>
Pledges taken over			
Buildings and land	49	87	87
Shares and participations	94	178	178
Total volume of pledges taken over	143	265	265

The shortfall in income due to interest deferments was SEK 3 M (6), while unpaid interest on non-performing loans amounted to SEK 152 M (208).

On 31 December 2002, the Group had SEK 185 M (55) in non-performing loans in Sweden on which interest income was reported. These loans are not included among the doubtful loans, since the corresponding collateral covers both interest and principal.

* During 2002 the Financial Supervisory Authority (FSA) has altered the rules regarding valuation of loans, including the introduction of collective reserves. As a consequence of the new rules, SEB has reclassified parts of the reserves reported in 2001 to collective reserves.

As the SEB Group accounting principles have been now fully adopted by SEB AG, SEK 3.2 billion of performing doubtful loans have been re-classified (SEK 1.8 billion as non-performing and SEK 1.4 billion as normal).

** Not comparable due to new accounting rules

Skandinaviska Enskilda Banken

Statutory Profit and Loss Account - Skandinaviska Enskilda Banken

SEK M	Oct-Dec 2002	2001	Change, per cent	Jan-Dec 2002	2001	Change, per cent
Income						
<i>Interest income</i>	6 771	5 919	14	24 824	27 156	-9
<i>Leasing income</i>	168	149	13	658	595	11
<i>Interest costs</i>	-5 482	-4 706	16	-19 738	-22 664	-13
Net interest income ¹⁾						
Dividends received	346	253	37	895	634	41
<i>Commission income</i>	1 281	1 409	-9	5 010	5 192	-4
<i>Commission costs</i>	- 219	- 229	-4	- 868	- 836	4
Net commission income ²⁾	1 062	1 180	-10	4 142	4 356	-5
Net result of financial transactions ³⁾	385	569	-32	1 734	2 341	-26
Other operating income	181	268	-32	655	1 504	-56
Total income	3 431	3 632	-6	13 170	13 922	-5
Costs						
Staff costs	-1 199	-1 344	-11	-5 153	-5 408	-5
Other administrative and operating costs	-1 256	-1 368	-8	-4 365	-5 428	-20
Depreciation and write-downs of tangible and intangible fixed assets	- 74	- 52	42	- 291	- 311	-6
Merger & Restructuring costs	74	- 302	-125	- 109	- 575	-81
Total costs	-2 455	-3 066	-20	-9 918	-11 722	-15
Profit/loss from banking operations before credit losses	976	566	72	3 252	2 200	48
Net credit losses ⁴⁾	- 103	- 2		- 88	191	-146
Change in value of seized assets	5			5	- 5	-200
Write-downs of financial fixed assets	- 405	- 750	-46	- 405	- 750	-46
Operating profit	473	- 186		2 764	1 636	69
Pension compensation	133	142	-6	745	849	-12
Profit before appropriations and tax	606	- 44		3 509	2 485	41
Other appropriations	- 356	- 458	-22	-1 406	-1 600	-12
Current tax	- 18	31	-158	- 408	- 296	38
Deferred tax	- 33	8		- 68	86	-179
Net profit	199	- 463	-143	1 627	675	141

1) Net interest income - Skandinaviska Enskilda Banken

SEK M	Oct-Dec 2002	Oct-Dec 2001	Change, per cent	Jan-Dec 2002	Jan-Dec 2001	Change, per cent
Interest income	6 771	5 919	14	24 824	27 156	-9
Leasing income	168	149	13	658	595	11
Interest costs	-5 482	-4 706	16	-19 738	-22 664	-13
Leasing depreciation	- 52	- 47	11	- 204	- 182	12
Net interest income	1 405	1 315	7	5 540	4 905	13

2) Net commission income - Skandinaviska Enskilda Banken

SEK M	Oct-Dec 2002	Oct-Dec 2001	Change, per cent	Jan-Dec 2002	Jan-Dec 2001	Change, per cent
Payment commissions	176	172	2	673	676	0
Securities commissions	536	679	-21	2 300	2 669	-14
Other commissions	350	329	6	1 169	1 011	16
Net commission income	1 062	1 180	-10	4 142	4 356	-5

3) Net result of financial transactions - Skandinaviska Enskilda Banken

SEK M	Oct-Dec 2002	Oct-Dec 2001	Change, per cent	Jan-Dec 2002	Jan-Dec 2001	Change, per cent
Shares/participations	378	363	4	584	1 648	-65
Interest-bearing securities	95	196	-52	430	795	-46
Other financial instruments	- 273	- 472	-42	- 598	-1 242	-52
Realised result	200	87	130	416	1 201	-65
Shares/participations	3	- 10	-130	3	- 23	-113
Interest-bearing securities	521	- 134		615	- 278	
Other financial instruments	- 437	294		- 435	169	
Unrealised value changes	87	150		183	- 132	
Fx trading/Exchange rate changes	115	332	-65	1 071	1 272	-16
Redemption of bonds	- 17			64		
Net result of financial transactions	385	569	-32	1 734	2 341	-26

4) Net credit losses - Skandinaviska Enskilda Banken

SEK M	Oct-Dec 2002	2001	Föränd- ring, procent	Jan-Dec 2002	2001	Change, per cent
<i>Specific provision for individually appraised receivables:</i>						
Reported write-down, incurred losses	- 145	- 251	-42	- 501	-1 041	-52
Reversal of previous provisions for probable losses, reported as incurred losses in current years accounts	101	217	-53	427	959	-55
Reported provision for probable losses	- 194	- 159	22	- 343	- 357	-4
Recovered from losses incurred in previous years	24	94	-74	134	297	-55
Reversal of previous provisions for probable losses	53	167	-68	137	316	-57
Net cost	- 161	68		- 146	174	-184
<i>Collective provision for individually appraised loans:</i>						
Allocation to/withdrawal from reserve	- 25			- 25		
<i>Provisions for homogenous groups of loans :</i>						
Reported write-down, incurred losses						
Reported provision for possible losses						
Recovered from losses incurred in previous years						
Withdrawal from reserve for lending losses						
Net cost						
<i>Transfer risk reserve:</i>						
Allocation to/withdrawal from reserve	83	- 84	-199	83	- 6	
<i>Contingent liabilities:</i>						
Allocation to/withdrawal from reserve		14	-100		23	-100
Net credit losses	- 103	- 2		- 88	191	-146

Memorandum items - Skandinaviska Enskilda Banken

SEK M	31 December 2002	31 December 2001
Collateral and comparable security pledged for own liabilities	91 689	117 379
Other pledged assets and comparable collateral	24 387	12 473
Contingent liabilities	44 168	40 459
Commitments	127 565	103 326

Balance sheet - Skandinaviska Enskilda Banken

	31 December 2002	31 December 2001
SEK M		
Lending to credit institutions	226 682	227 364
Lending to the public	231 531	223 357
Interest-bearing securities	156 952	113 355
- <i>Financial fixed assets</i>	555	2 459
- <i>Financial current assets</i>	156 397	110 896
Shares and participations	49 907	44 352
Other assets	128 875	95 952
Total assets	793 947	704 380
Liabilities to credit institutions	234 673	203 701
Deposits and borrowing from the public	295 057	271 738
Securities issued, etc.	48 985	54 364
Other liabilities and provisions	166 372	120 175
Subordinated liabilities	22 245	26 832
Shareholders' equity ¹⁾	26 615	27 570
Total liabilities and shareholders' equity	793 947	704 380

1) Change in shareholder equity

	31 December 2002	31 December 2001
SEK M		
Opening balance	27 570	28 170
Dividend to shareholders	-2 818	-2 818
Group contributions, net	1 193	1 544
Swap hedging of employee stock options programme *	- 277	- 1
Elimination of repurchased shares **	- 659	
Translation difference	- 21	
Net profit for the period	1 627	675
Closing balance	26 615	27 570

* Including dividends received

** SEB has repurchased 7 million Series A shares for the employee stock option programme as decided at the Annual General Meeting. These share are booked at zero but the market value as of 31 December 2002 was SEK 508 M.

Cash flow analysis - Skandinaviska Enskilda Banken

	Jan-Dec 2002	Jan-Dec 2001
SEK M		
Cash flow before changes in lending and deposits	17 725	1 883
Increase (-)/decrease (+) in lending to the public	-15 171	-2 407
Increase (+)/decrease (-) in deposits from the public	28 859	37 088
Cash flow, current operations	31 413	36 564
Cash flow, investment activities	-48 758	-7 823
Cash flow, financing activities	-5 506	-5 076
Cash flow	-22 851	23 665
Liquid funds at beginning of year	68 926	45 261
Exchange difference	-2 646	
Cash flow	-22 851	23 665
Liquid funds at end of period	43 429	68 926

The reduction in liquid funds have been compensated by an increase in bonds and other interest bearing securities related to the Bank's trading portfolio which is shown under Cash flow, investment activities.