

Lars H Thunell, CEO

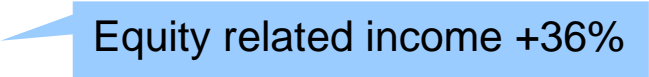
Telephone conference
January-March 2004

May 6, 2004

Profit growth based on increased revenues

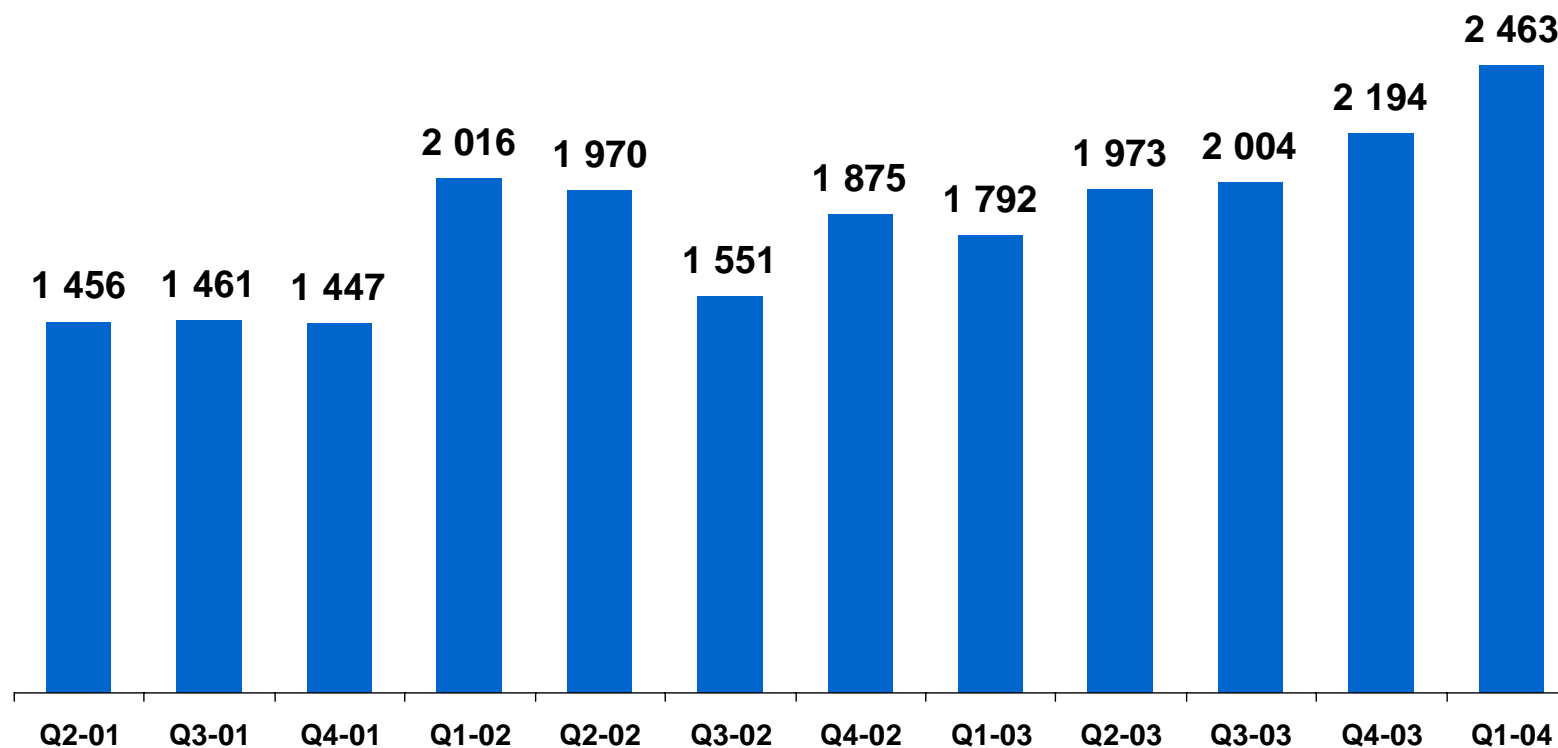
- All divisions better than last year
- Volume growth and high activity levels in both corporate and private market
- Strong capital market related income, equities and fixed income
- Increased net inflow in assets under management
- Continued strong sales and profit growth in Life insurance
- Profit improvement program in Germany according to plan

Summary first quarter 2004

- Operating result + 37% SEK 2,463 m
- Total income +11% SEK 7,303 m  Equity related income +36%
- Stable cost level and improved C/I 0,64 (0,69)
- Stable credit loss level
- Return on equity 14.0% (10,9%)
 - excluding goodwill 20.1%
- Earnings per share SEK 2.56 (1.81)

Strong quarterly improvement

SEB Group operating result, SEK m



Profit and loss account

SEB Group, SEK m

	Jan-Mar 2004	Jan-Mar 2003	Change %
Net interest income	3 442	3 377	2
Net commission income	2 852	2 440	17
Net result of financial transactions	830	490	69
Other operating income	179	272	-34
Total income	7 303	6 579	11
Staff costs	-2 741 *	-2 665	3
Other operating costs	-1 540	-1 519	1
Amortisation goodwill	-151	-150	1
Depreciation and write-downs	-188	-217	-13
Restructuring costs	-75		
Total costs	-4 695	-4 551	3
Net credit losses etc	-212	-214	-1
Write-downs of financial fixed assets		-4	
Result from associated companies	-1		
Operating result from insurance operations **	68	-18	
Operating result	2 463	1 792	37

* Including increased pension costs (SEK 55 m) due to change of accounting principles

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

of which SEB Trygg Liv	78	8	
Change in surplus values	339	244	39

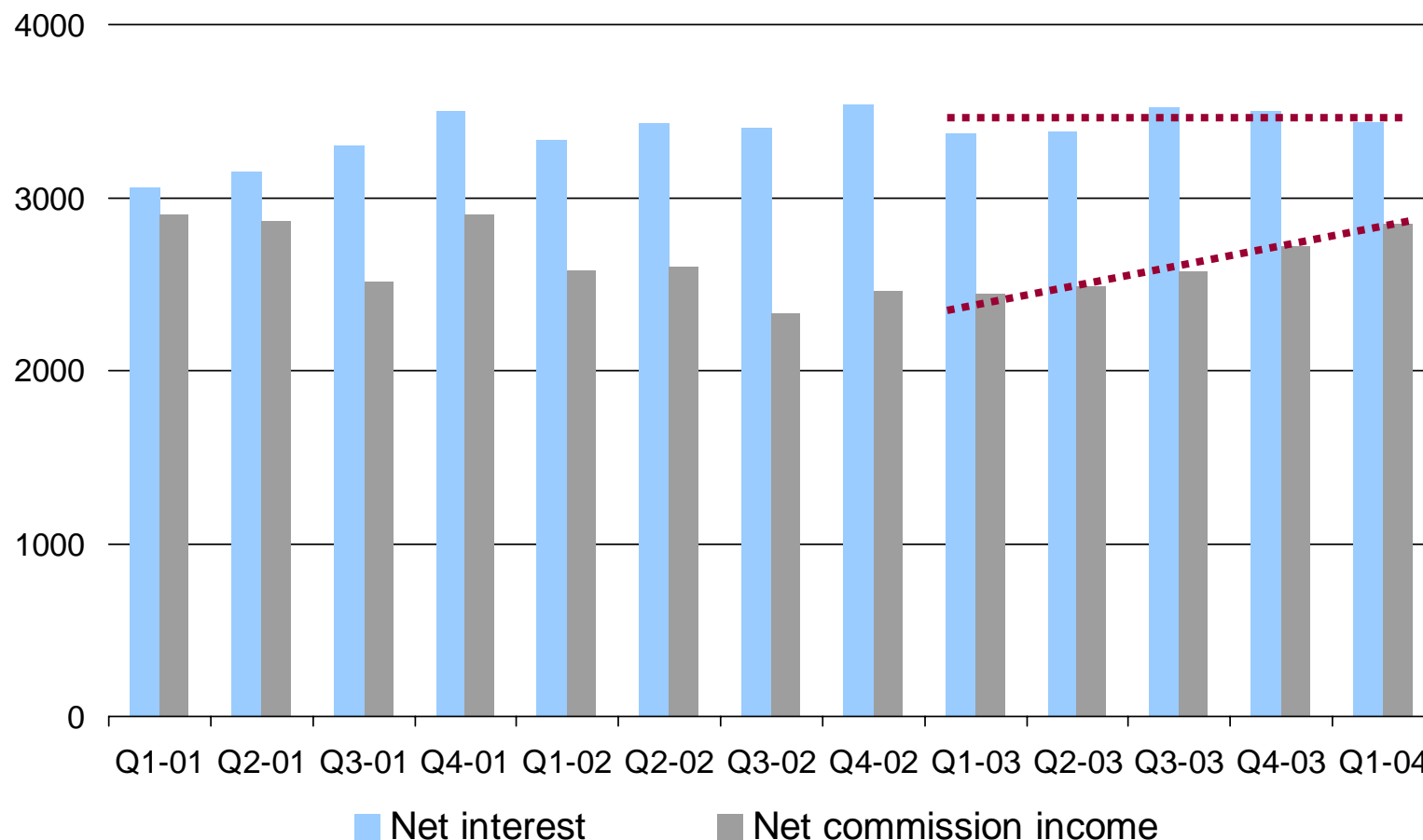
Key figures

SEB Group

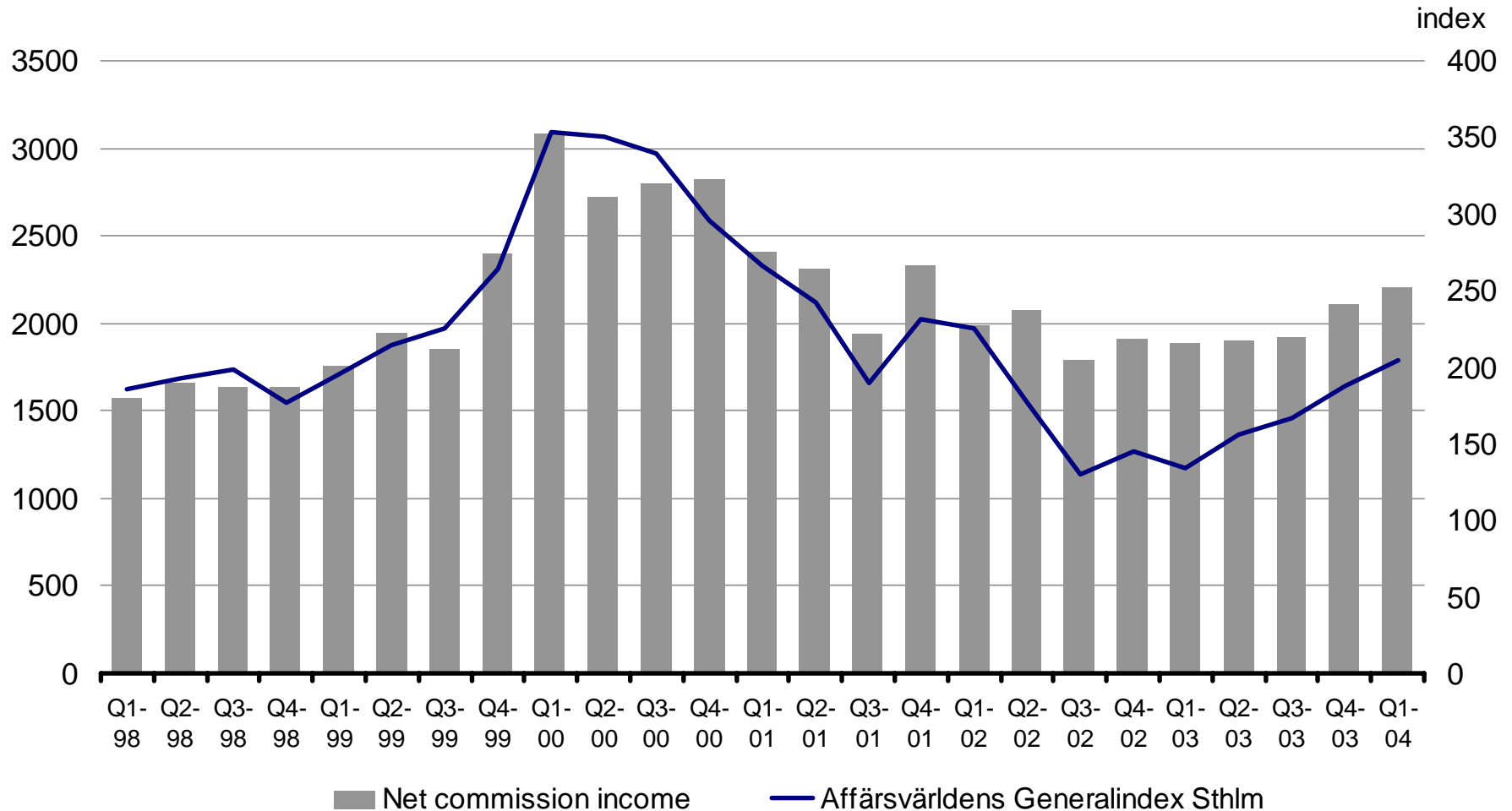
	Jan-Mar 2004	Jan-Mar 2003	Jan-Dec 2003
Cost / income ratio	0.64	0.69	0.67
Return on equity, %	14.0	10.9	12.3
- excluding goodwill	20.1	17.1	19.0
Credit loss level, %	0.12	0.12	0.15
Earnings per share, SEK	2.56	1.81	8.22
Core capital ratio, %	8.5	7.9	8.0
- excluding goodwill	7.5	6.7	6.9

Net interest and Net commission income

SEB Group - SEK m

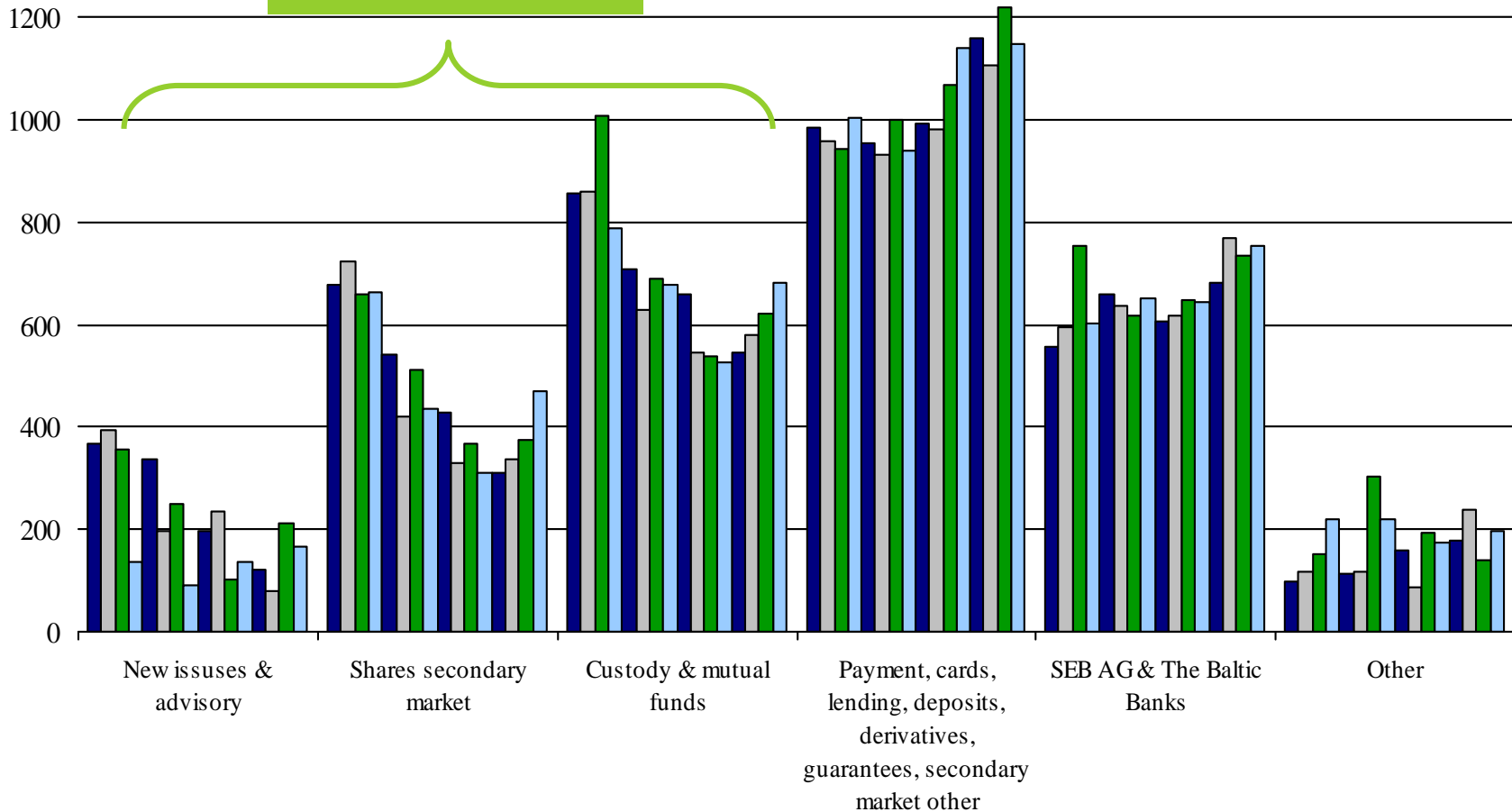


Net commission income and stock market index, SEK m (SEB Group excl SEB AG & The Baltic Banks)

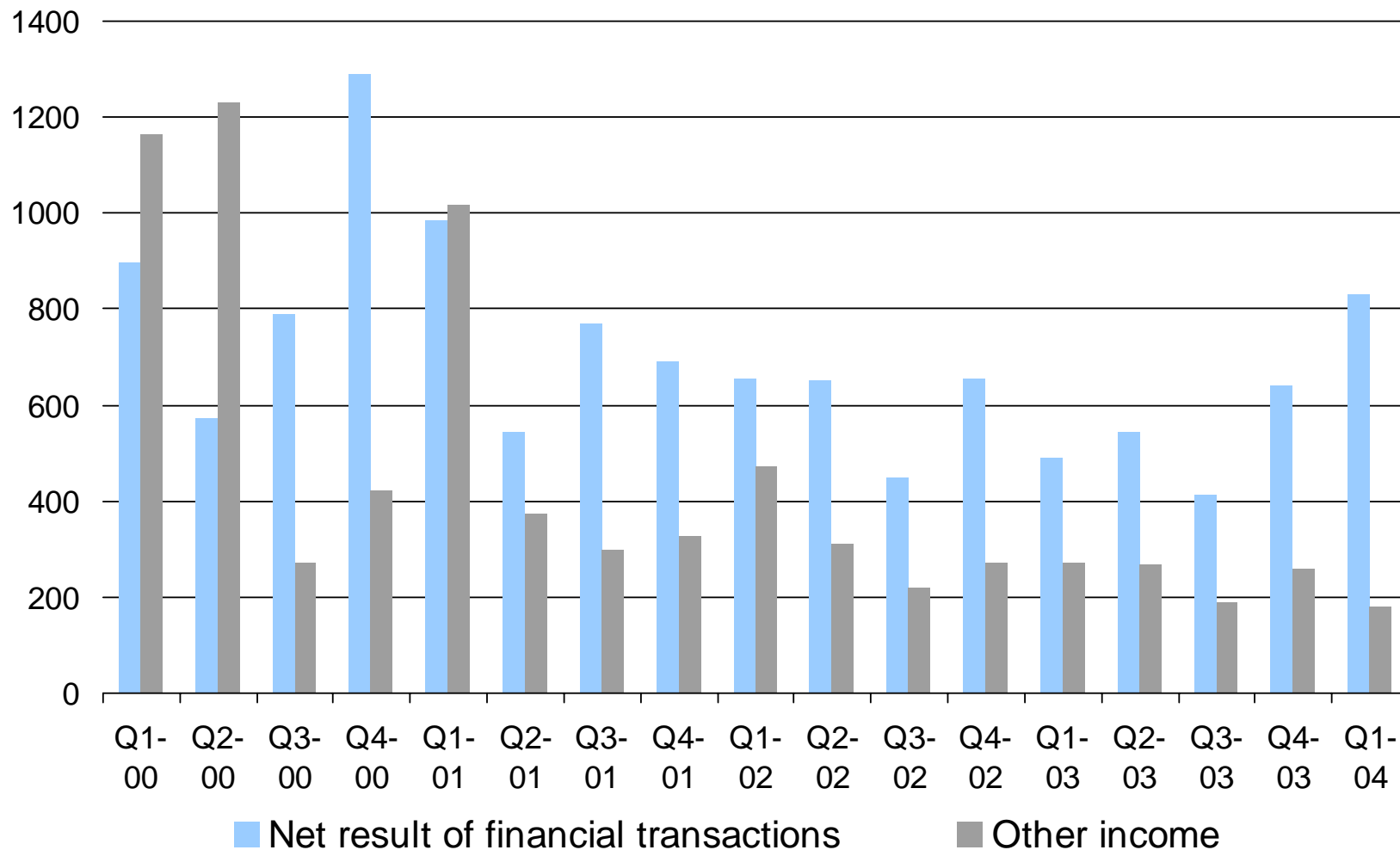


Commission income, SEK m

Increase by 36%
from Q1 2003

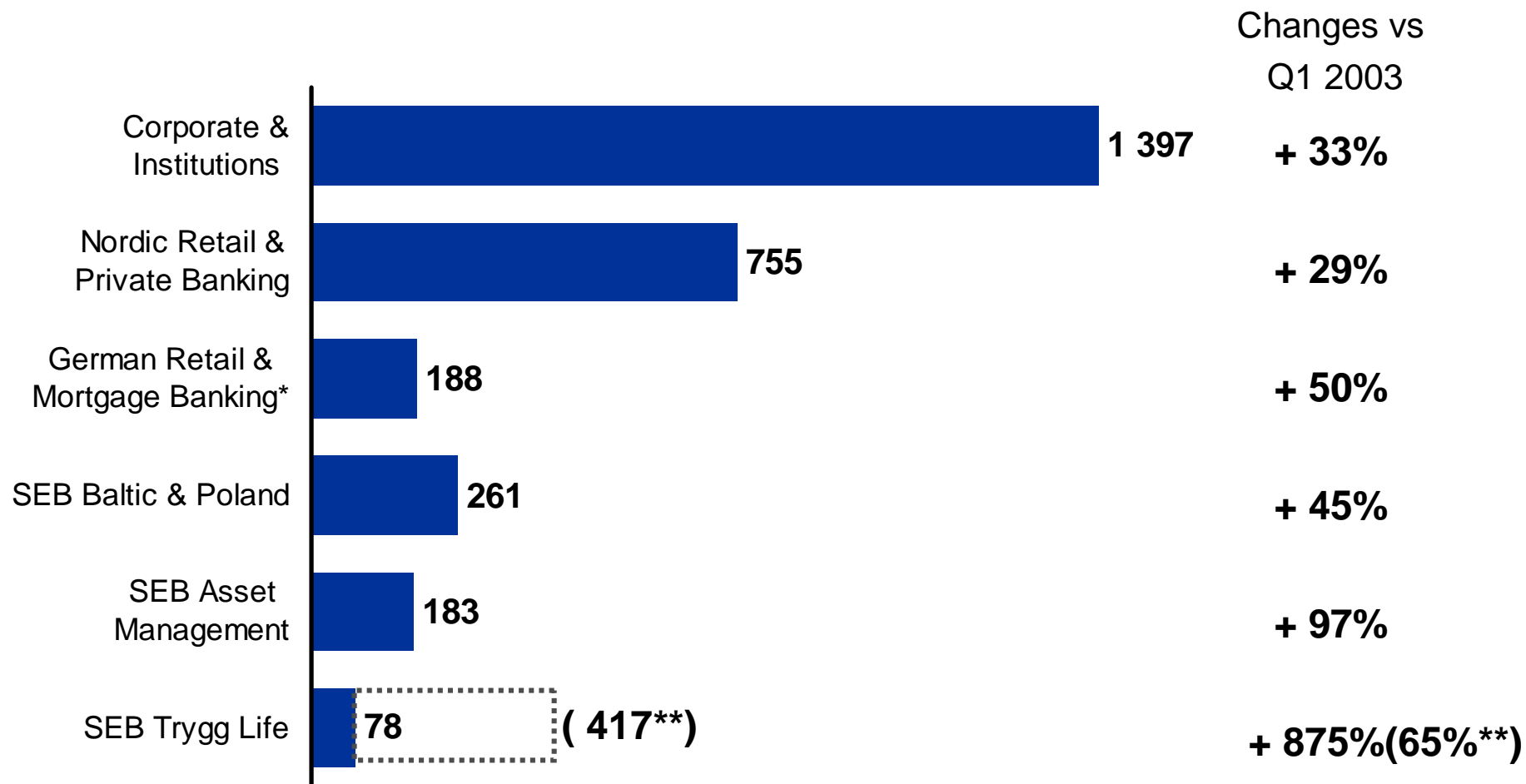


Net result of financial transactions and Other income, SEB Group SEK m



Operating result per division

SEK m



* Excluding restructuring costs SEK 75 m

** Result from on-going business

Corporate & Institutions



Annika Bolin
Head of Corporate & Institutions

SEK m	Jan-Mar 2004	Δ 2003
Total income	2,915	15%
<i>Interest, net</i>	1,185	3%
<i>Commission, net</i>	993	8%
Total costs	-1,479	4%
<i>Credit losses, net</i>	-39	-34%
Operating result	1,397	33%
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RoAC, %	26.7	20.8
C/I	0.51	0.56

First quarter 2004

- High return
- Strong income helped by volatility and declining interest rates
- Home markets - strong business flow and new customers
- ES Improved income and activity - continuous clear market leader in the Nordic region

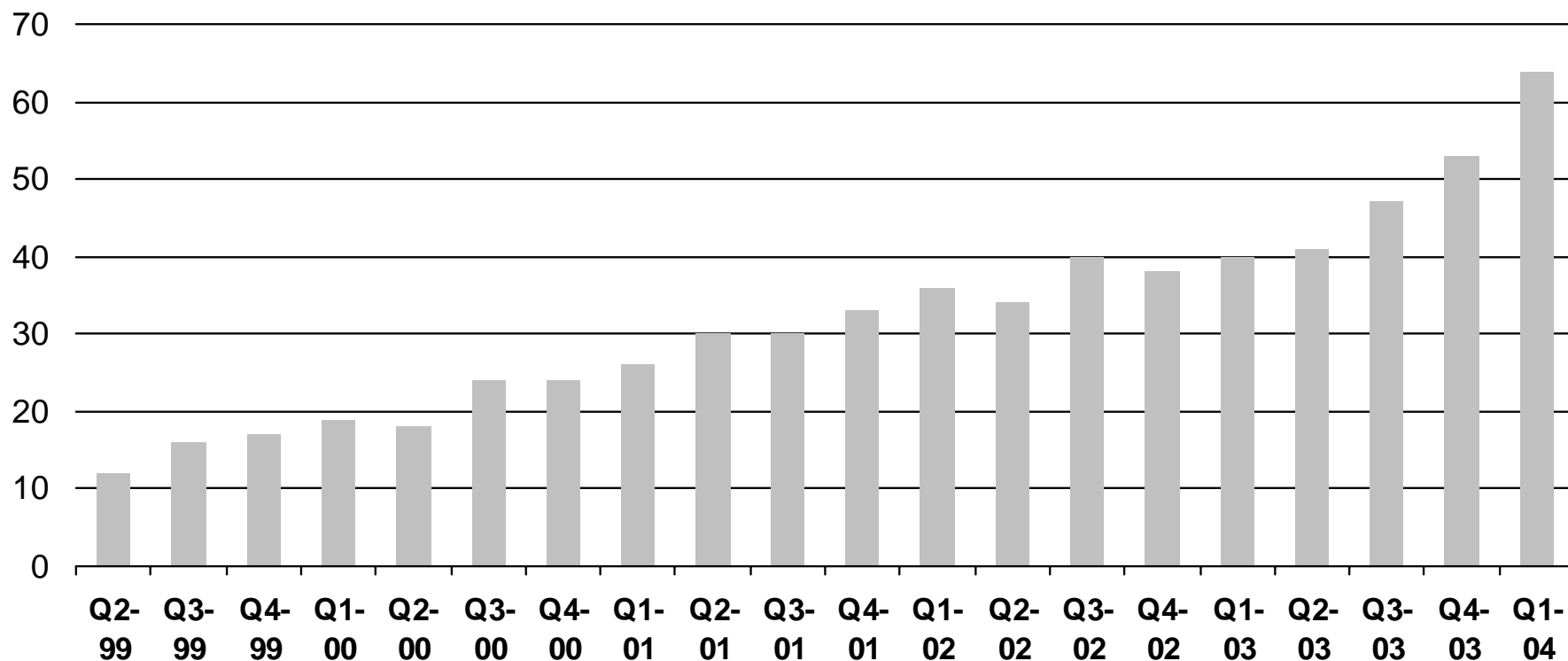


2004 focus

- Growth in home markets outside Sweden
- Stable Return on Allocated Capital

FX transactions via the Internet -Trading Station

Number of transactions via the Internet in % of total



Nordic Retail & Private Banking



Fleming Carlborg
*Head of Nordic Retail &
 Private Banking*

SEK m	Jan-Mar 2004	Δ 2003
Total income	2,111	13%
<i>Interest, net</i>	1,092	5%
<i>Commission, net</i>	944	25%
Total costs	-1,312	6%
<i>Credit losses, net</i>	-44	2%
Operating result	755	29%
RoAC, %	21.2	18.6
C/I	0.62	0.66

First quarter 2004

- Strong result development
- Increased sales and market shares
- Volume growth
 - Mortgages +19%
 - Deposits + 9%
 - Private Banking +21%
- Cost in line with previous quarter
- Credit losses stable on a low level

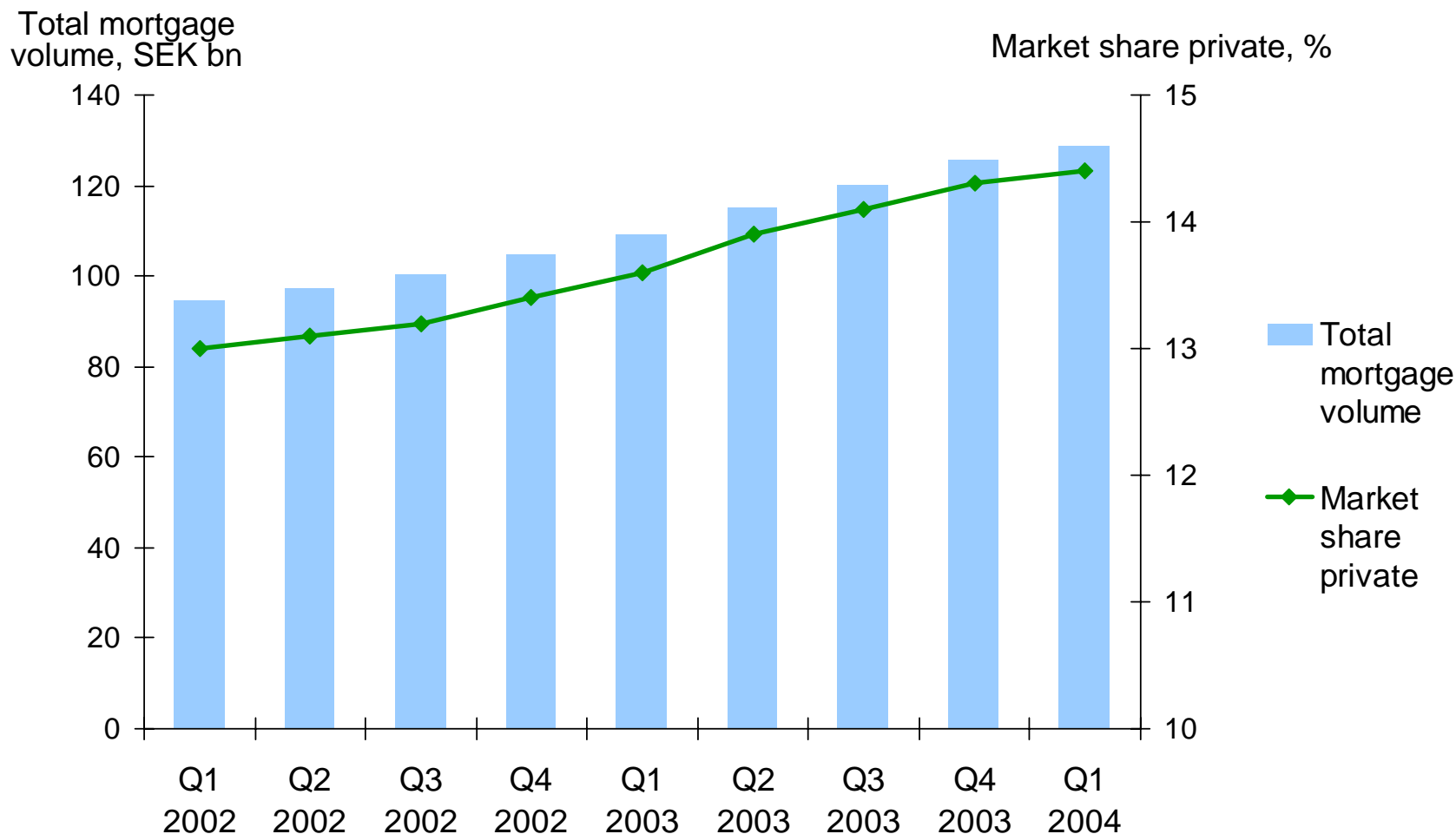


2004 focus

- Continued customer and cost focus
- Improved services for SME:s
- Growth in Nordic countries

Mortgage volume and market share Sweden

Nordic Retail & Private Banking, SEK m



German Retail & Mortgage Banking



Thomas Altenhein
Head of German Retail & Mortgage Banking

SEK m	Jan-Mar 2004	Δ 2003
Total income	1 224	2%
<i>Interest, net</i>	786	-7%
<i>Commission, net</i>	330	15%
Total costs	-926 *	-6% *
<i>Credit losses, net</i>	-110	13%
Operating result	188 *	50% *
RoAC, %	5.7 *	3.8
C/I	0.76 *	0.82

First quarter 2004

- Moderate recovery of economy
- Profitability improved
- Effects from restructuring measures - decreased costs



2004 focus

- Profit improvement program, 400 FTE reduction - 300 contracted
- Income growth - savings and mortgages

* Excluding restructuring costs SEK 75m

SEB AG Group

Key figures, SEK m	Jan-Mar 2004	Δ 2003
Total income	1 559	4%
<i>Interest, net</i>	946	-3%
<i>Commission, net</i>	487	18%
<i>Other income</i>	31	-55%
Total costs	-1 110*	-7%*
<i>Credit losses, net</i>	-110	13%
Operating result	339*	56%*
Return on Allocated		
Capital	8.3%*	5.6%
C/I	0.71*	0.79

* Excluding SEK 75m restructuring costs

SEB Baltic and Poland



Mats Kjaer
Head of SEB Baltic and Poland

SEK m	Jan-Mar 2004	Δ 2003
Total income	609	16%
<i>Interest, net</i>	372	18%
<i>Commission, net</i>	170	18%
Total costs	-351	3%
<i>Credit losses, net</i>	-19	19%
Operating result	261	45%
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RoAC, %	20.6	15.7
C/I	0.58	0.65

First quarter 2004

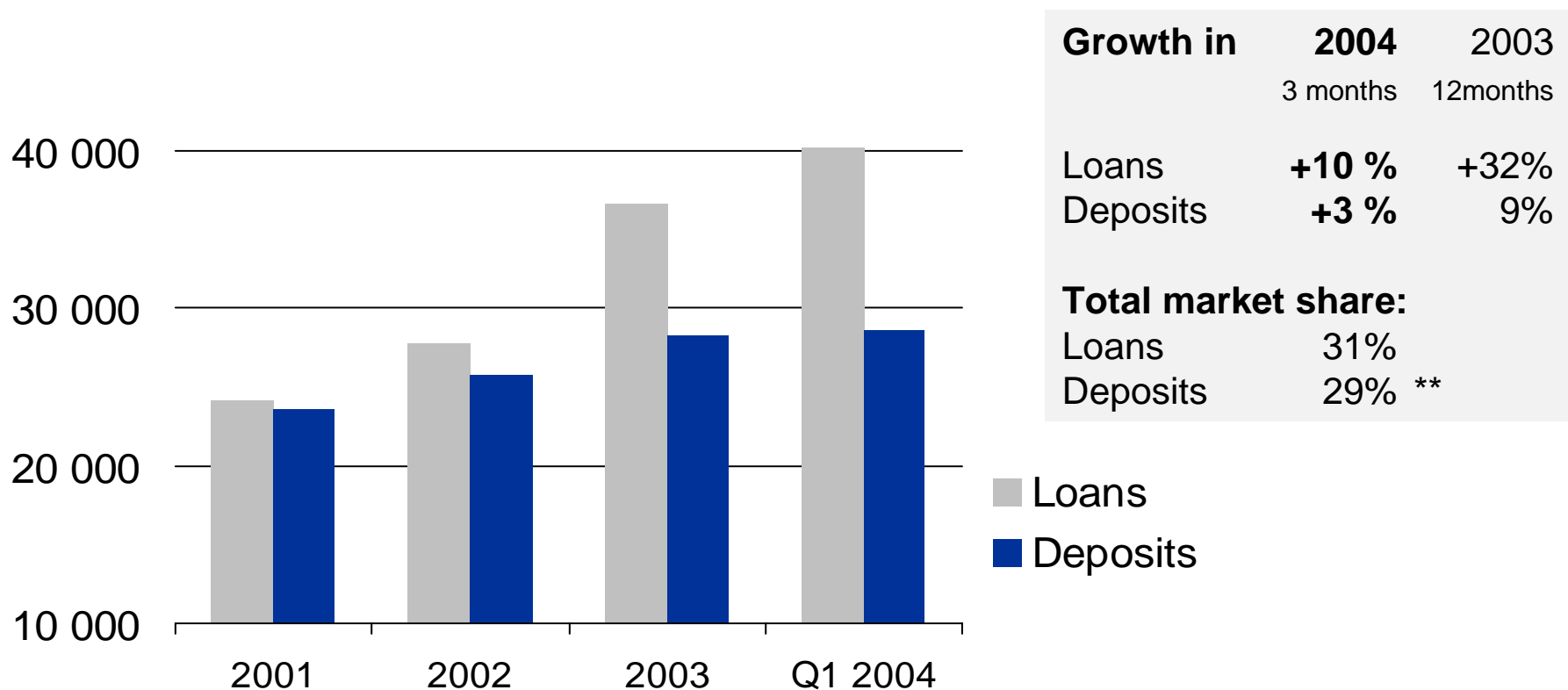
- Continuous strong market growth
- Strong operating result based on increased income
- Maintained /increased market shares in prioritised segments
- Loan volume growth, 10% in Q1
- AuM increased to SEK 6.9 bn



2004 focus

- Continued cost efficient profit growth by exploiting Group synergies
- New sources of revenues e.g. modern savings

Loans* and deposits to general public - Baltics, SEK m



* Loans including leasing

** Excluding non-resident market in Latvia, where SEB is not active

SEB Asset Management



Harry Klagsbrun
Head of SEB Asset Management

SEK m	Jan-Mar 2004	Δ 2003
Total income	400	21%
<i>Interest, net</i>	19	0%
<i>Commission, net</i>	373	23%
Total costs	-217	-9%
Operating result	183	97%
RoAC, %	29.3	14.9
C/I	0.54	0.72

First quarter 2004

- Doubled result due to continued cost control and increased income
- Increased net inflow
- Strong performance slightly decreased in first quarter
- The unit External Funds integrated with SEB Asset Management, 1 April

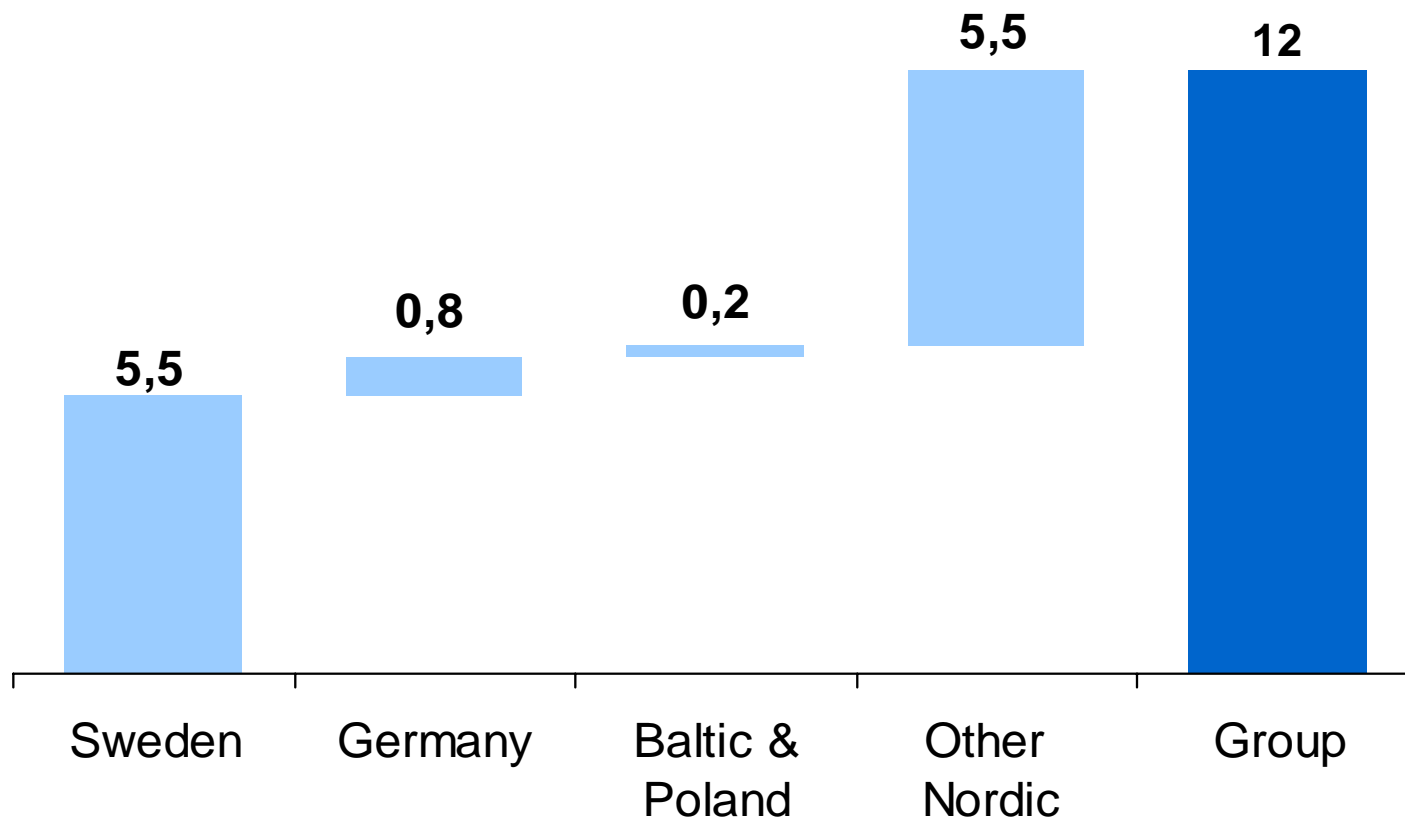


2004 focus

- Investment performance
- Sales/ net inflow
- Processes /countries

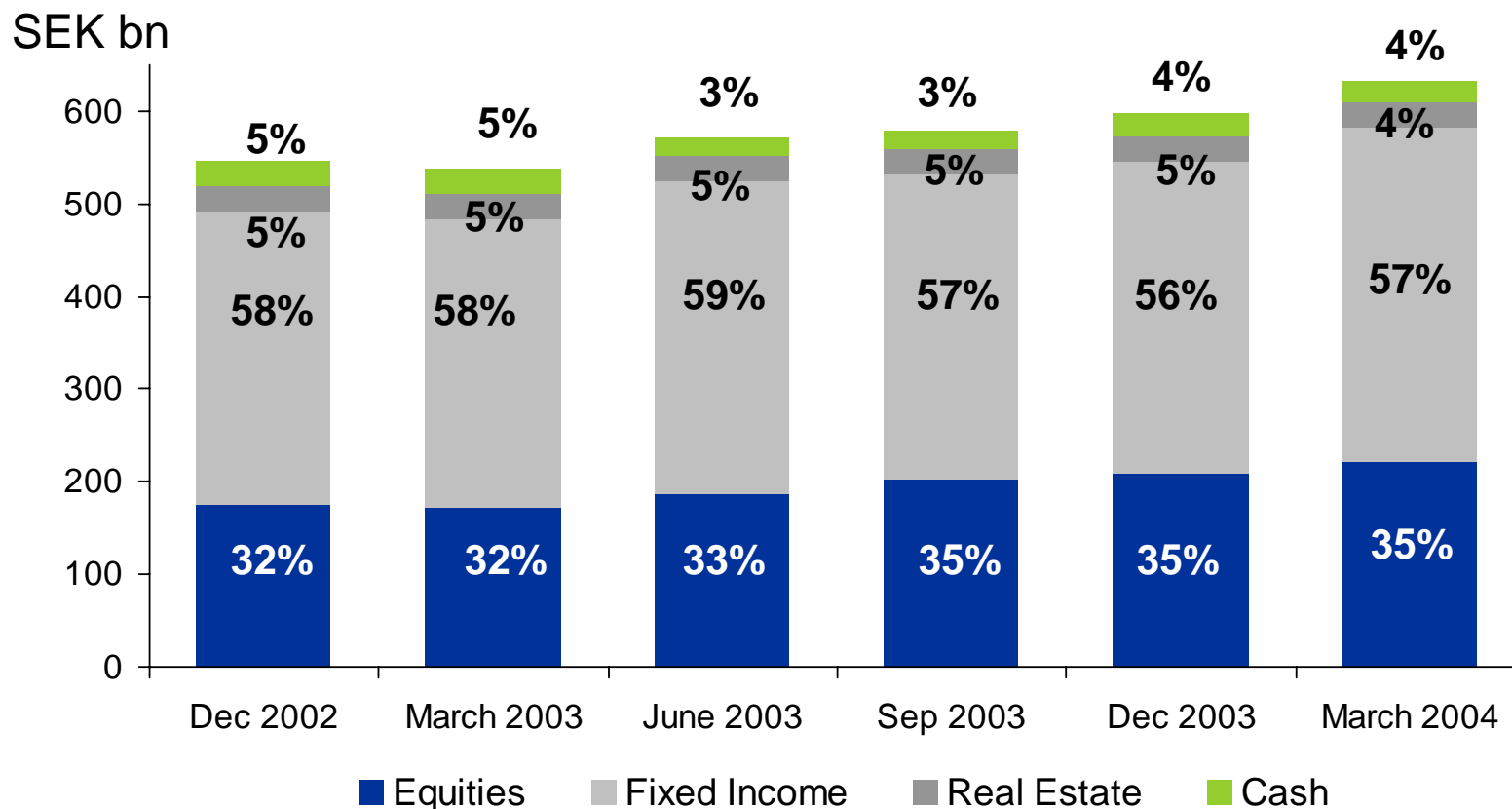
SEB Net inflow AuM

Jan-Mar 2004, SEK bn



Not included - net inflow external funds (Sweden+Germany) > SEK 2 bn

Total Assets under Management per Asset Class, SEB Asset Management



SEB Asset Management manages 72 % of the SEB Group's total assets under management

SEB Trygg Liv



Anders Mossberg
Head of SEB Trygg Liv

SEK m	Jan-Mar 2004	Δ 2003
Total income	421	29%
Total costs	-340	8%
Operating result	78	875%
Chang in surplus values, net	339	39%
Result ongoing business	417	65%
RoAC, %	27.3	16.9
C/I*	0.45	0.55

* Based on total result ongoing business

First quarter 2004

- Strong sales
- Best result ever
- Unit-linked sales up 50%
- Strengthened market leader position
- Both mutual companies reached collective consolidation of 101%



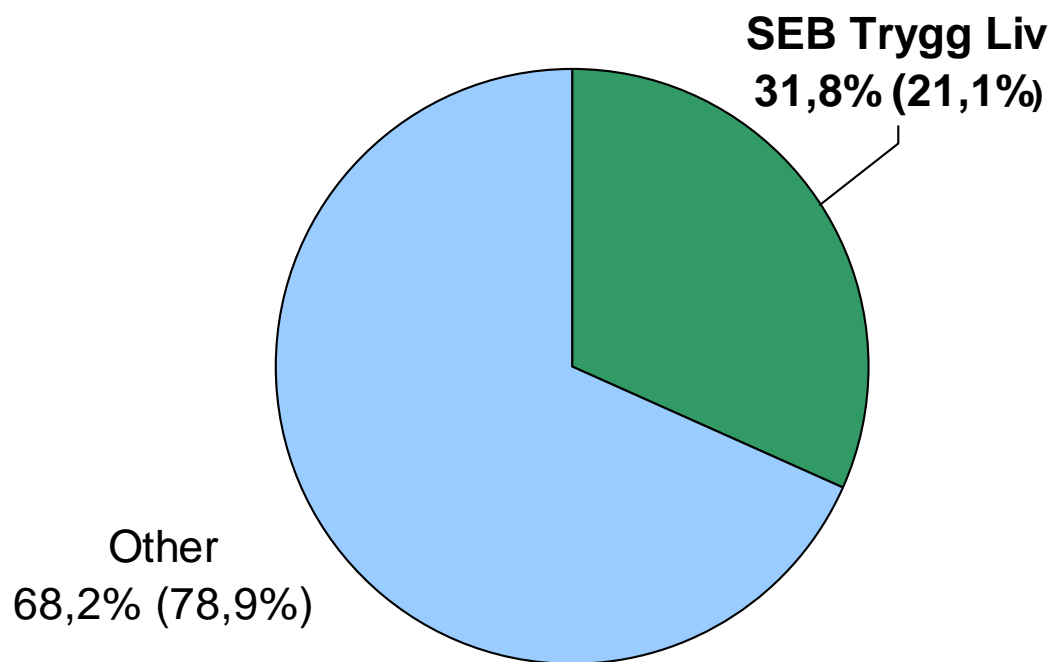
2004 focus

- Continue growing Unit Linked, particularly occupational pension
- Customer satisfaction measures
- Collective consolidation

SEB Trygg Liv Market Shares

New Business Unit-Linked, SPE,
12 months March 2004 (March 2003)

Total Market = SEK 65 bn

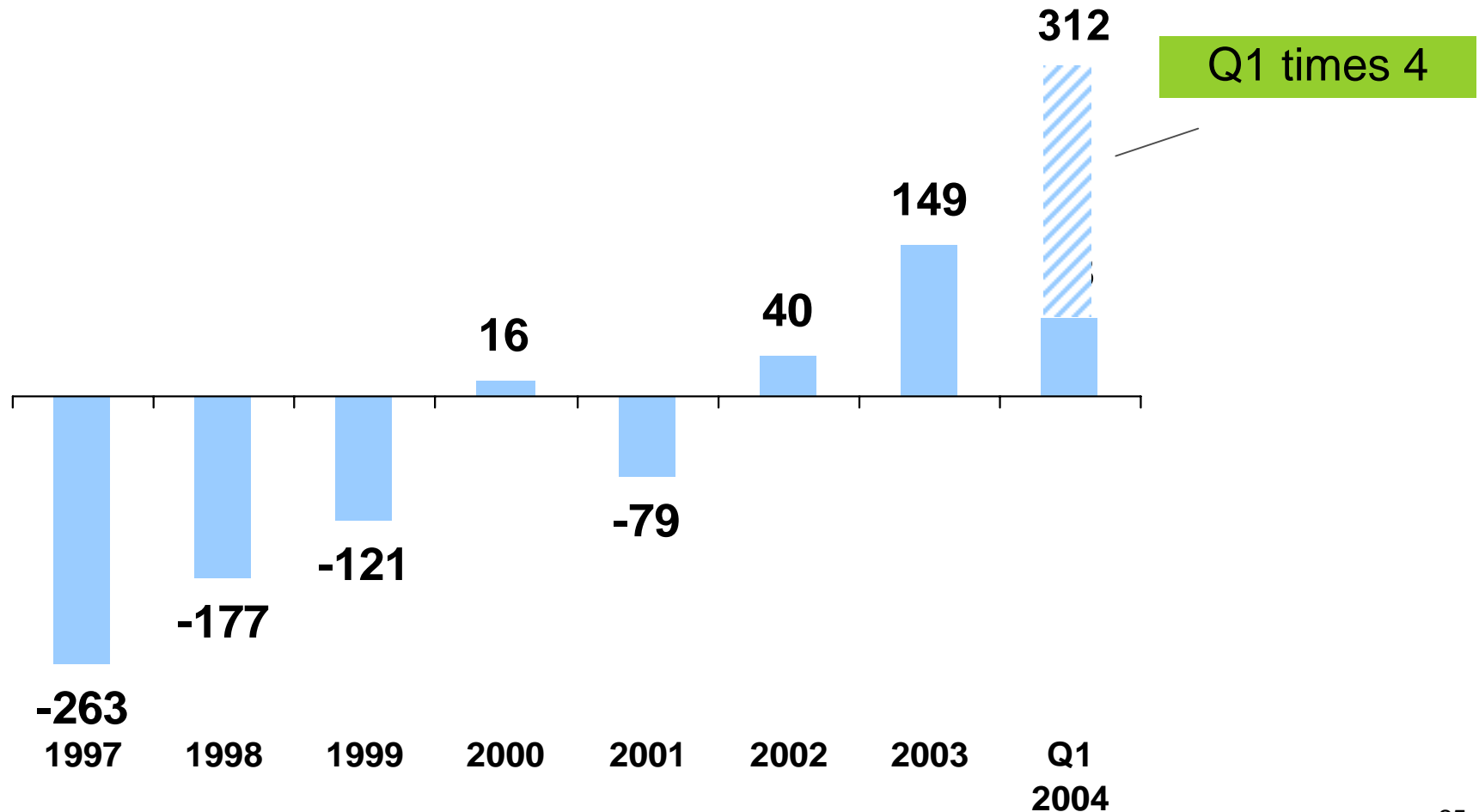


SEB Market shares:

- Occupational 31% (21%)
- Endowment 32% (22%)

In addition to significant value creation longer term - increasing operating profit

SEB Trygg Liv



New business profit

SEB Trygg Liv, SEK m

	Jan-Mar 2004	Full year 2003	Full year 2002	Full year 2001
New sales (single/10+regular)	834	2,765	2,391	2,865
Net present value	435	1,409	1,181	1,347
Acquisition costs	-250	-909	-801	-1,029
New business profit	185	500	380	318
Margin, %	22.2	18.1	15.9	11.1

Embedded value

SEB Trygg Liv Holding group, SEK m

	2004 Mar	2003 Dec	2002 Dec	2001 Dec
Equity	3,048	2,952	2,960	2,797
Surplus value *	5,776	5,211	3,270	4,141
Embedded value	8,824	8,163	6,230	6,938

* Value of in-force business; Net of DAC

P&L - UK accounting

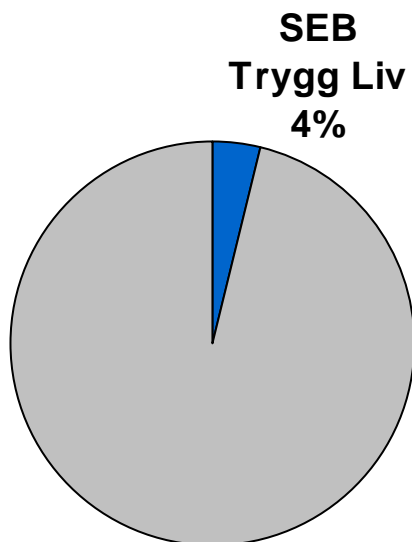
SEB Group Jan-Mar 2004, SEK m

	Jan-March 2004
Net interest income	3 442
Net commission income	2 852
Net result of financial transactions	830
Other operating income	179
Total income	7 303
Staff costs	-2 741
Pension compensation	-1 540
Other operating costs	-151
Amortisation of goodwill, depreciation and write-downs	-188
Total costs	-4 695
Net credit losses etc (incl write-downs)	-212
Result from associated companies	-1
Operating result from insurance operations	68
Operating result	2 463
Net profit after tax	1 768
Change in surplus values in SEB Trygg Liv	339
Net profit after tax, adjusted	2 107
Financial effects of short-term market fluctuations and change in assumptions, net	226
Net profit after tax, embedded value accounting	2 333

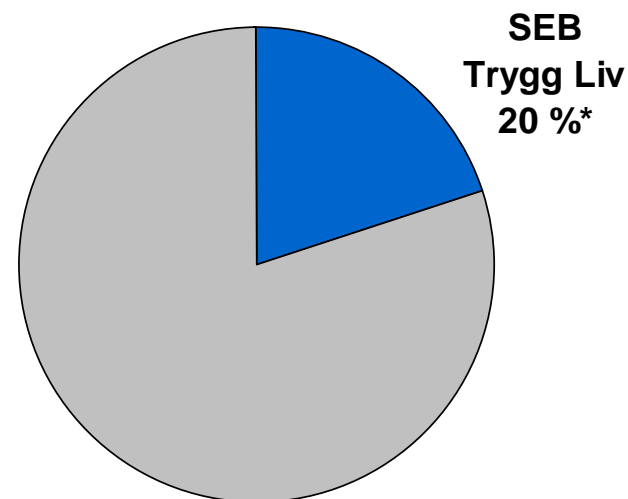
Net profit after tax

Jan - Mar 2004 SEB Group

Statutory accounting after tax
100% = SEK 1 768 m

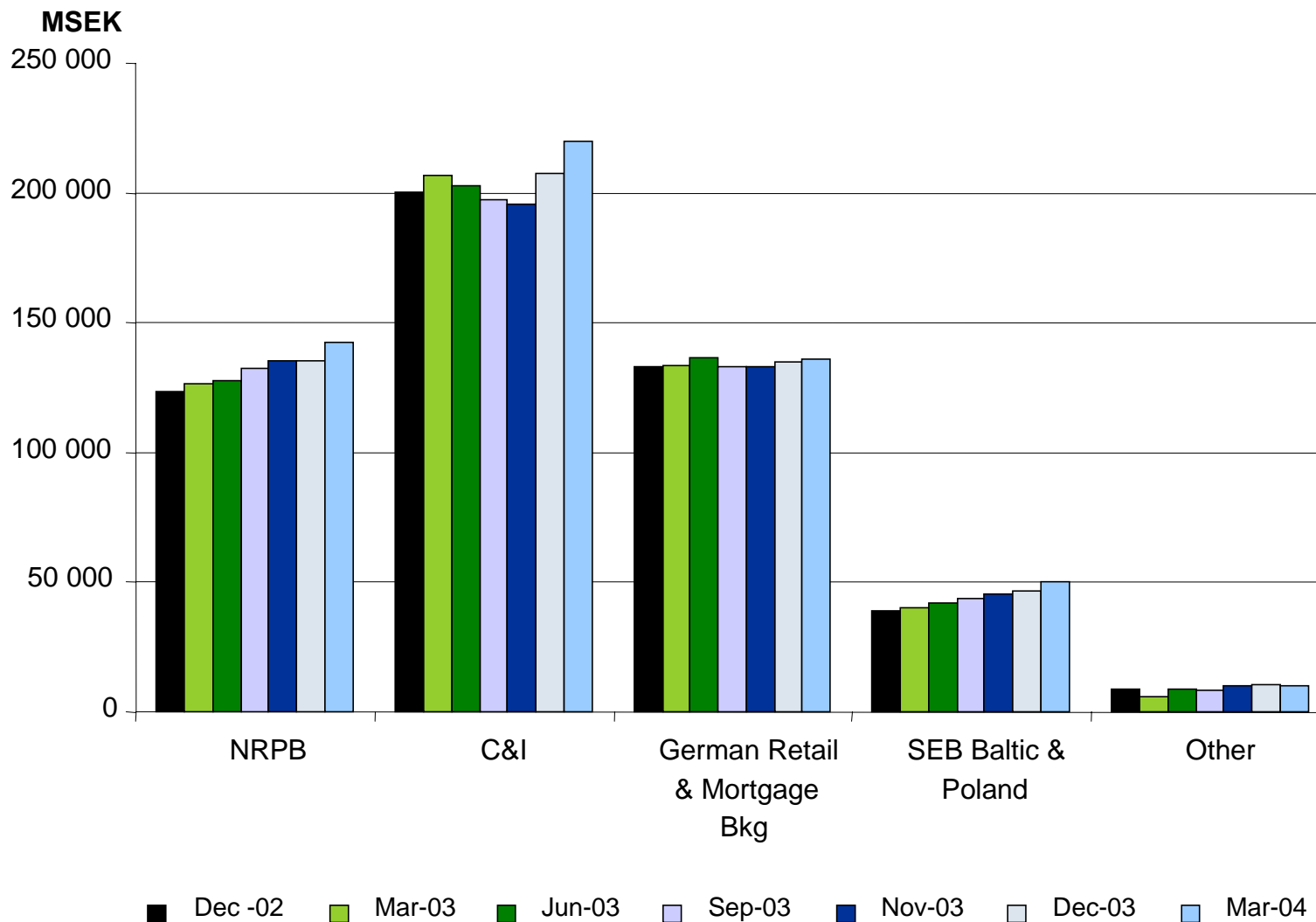


UK accounting
100% = SEK 2 107* m

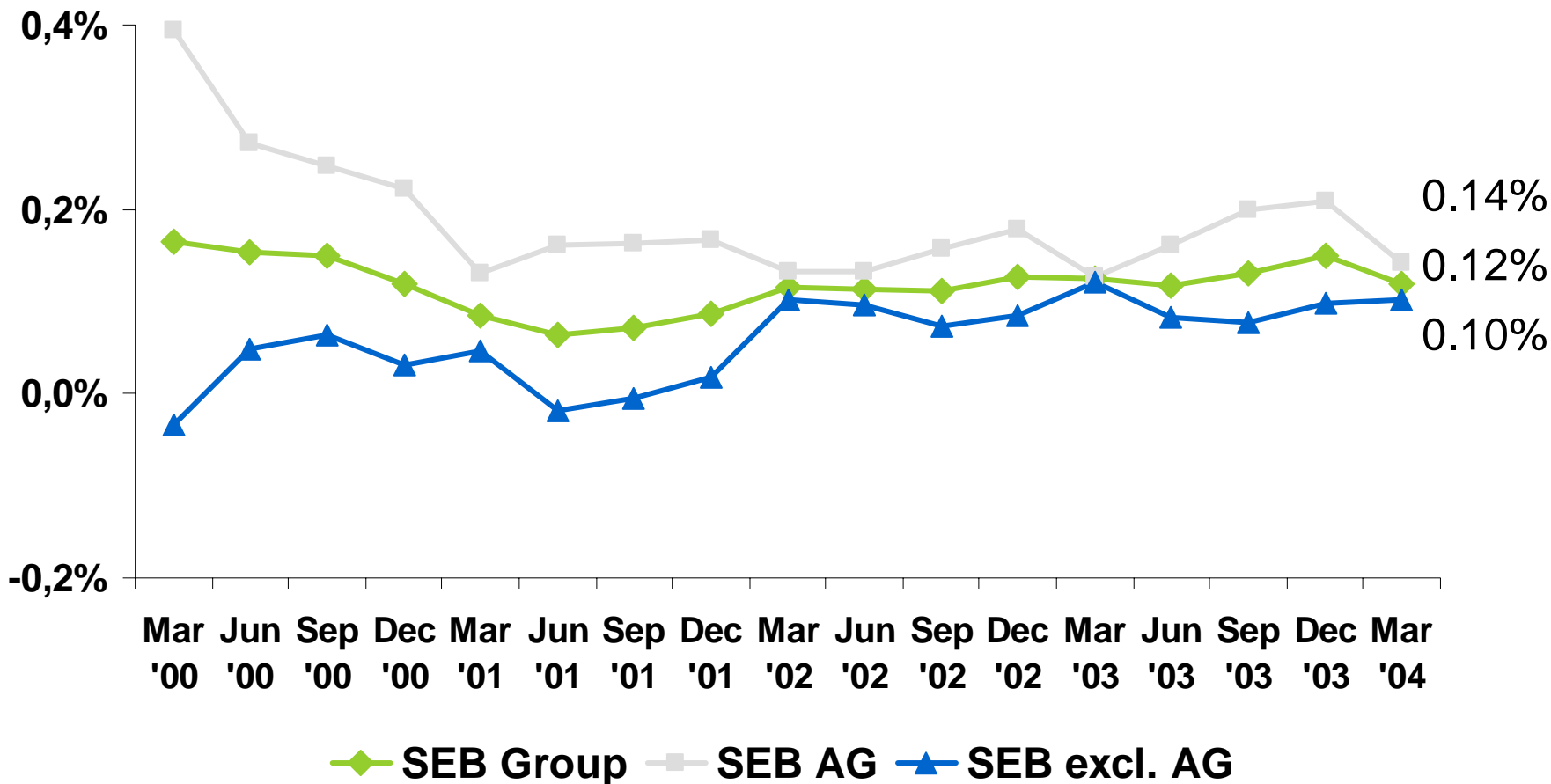


* Excluding financial effects from short time market fluctuations (in total SEK 226m).
 If included, SEB Trygg Liv share was 28 % of SEK 2 333 m

Risk Weighted Assets development

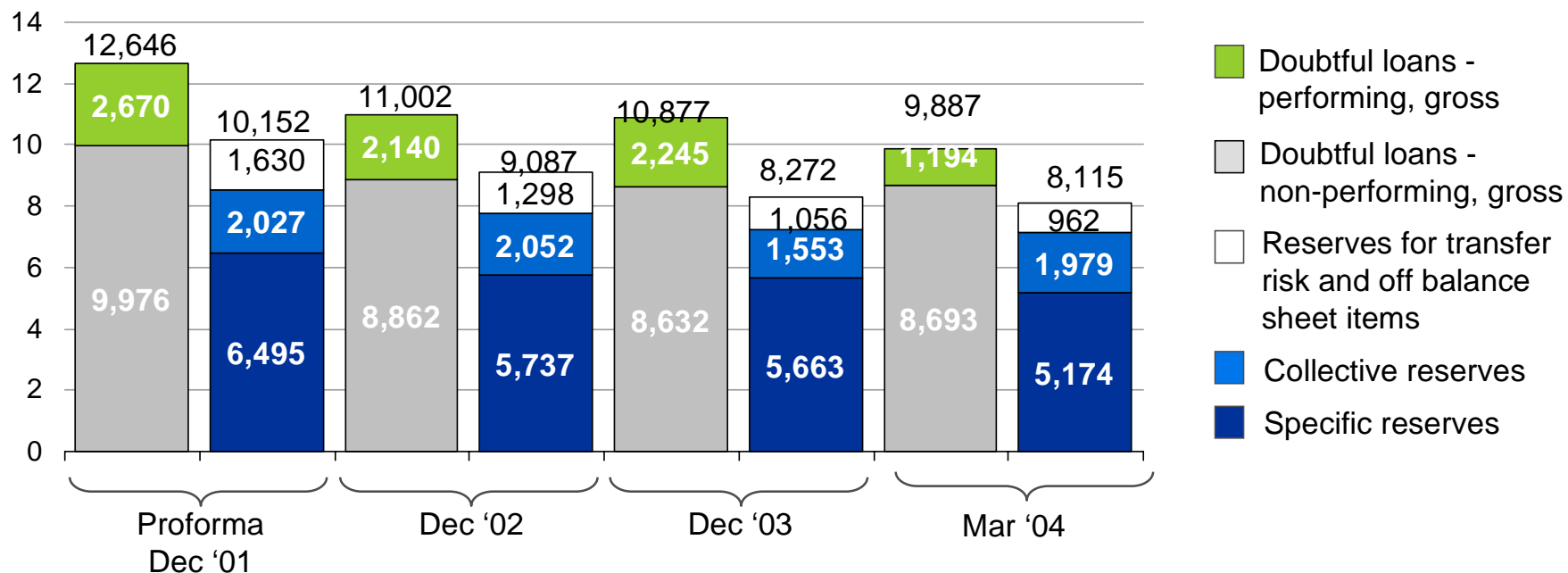


SEB Group - Level of Net Credit Losses



SEB Group

Doubtful Loans Gross and Reserves, SEK m



RESERVE RATIOS:

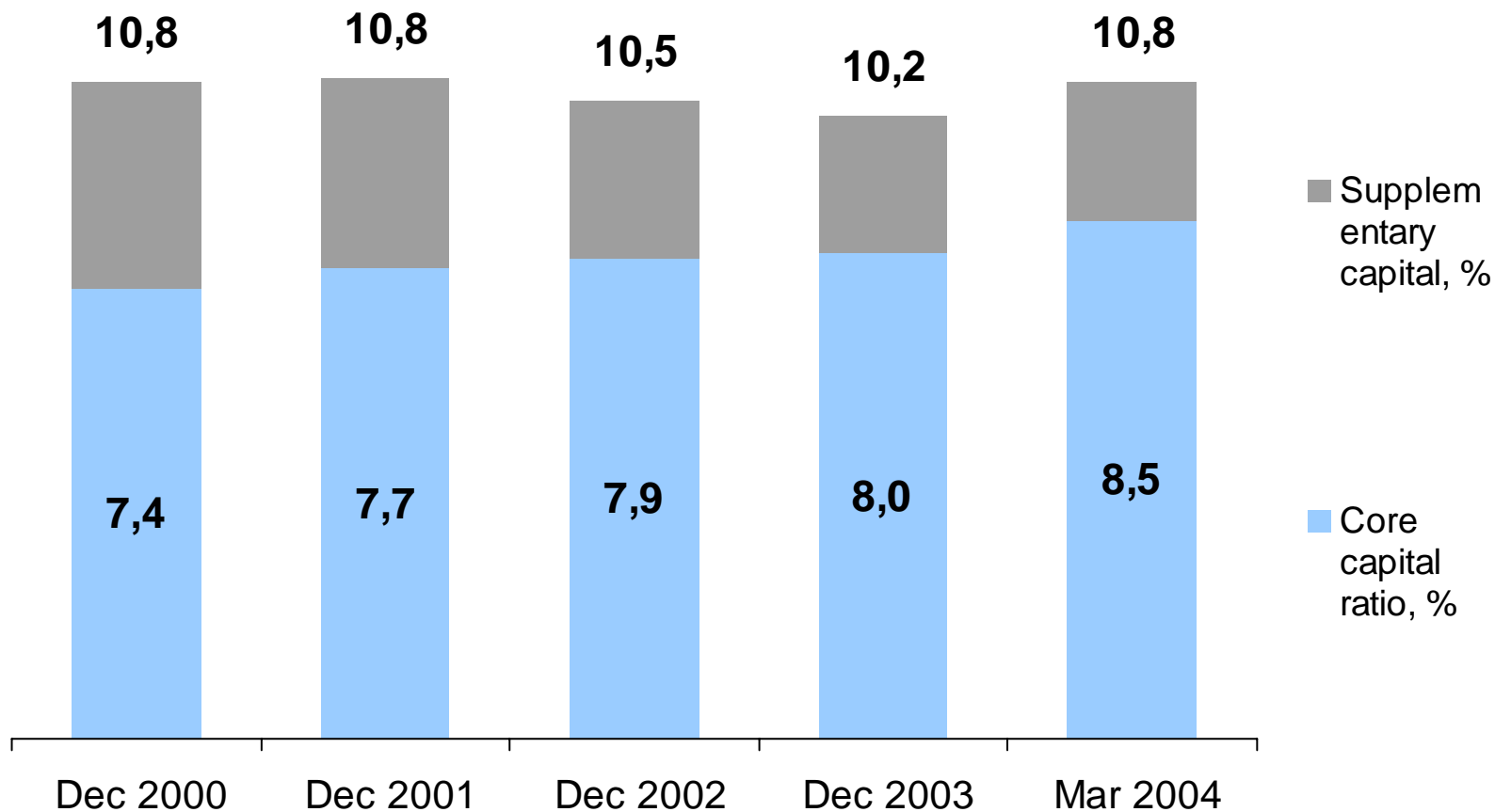
(Specific + collective) / doubtful loans gross

Specific reserves / doubtful loans gross

	Proforma Dec '01	Dec '02	Dec '03	Mar '04
(Specific + collective) / doubtful loans gross	67%	71%	66%	72%
Specific reserves / doubtful loans gross	51%	52%	52%	52%

Capital adequacy

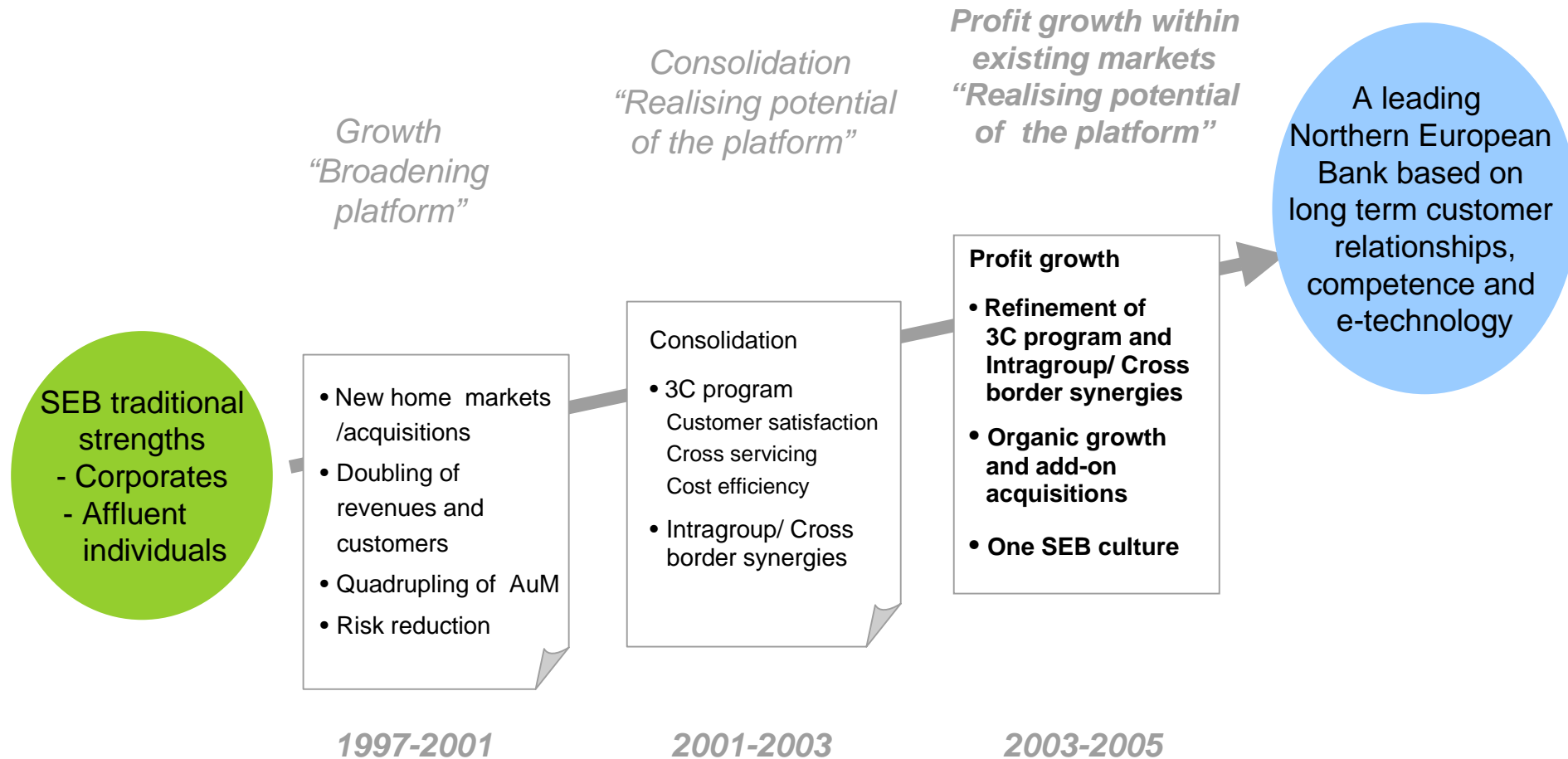
SEB Group



SEK bn

	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Mar 2004
Capital base	53.3	54.3	52.7	54.7	60,0
Risk-w. Assets	496	501	503	535	558

SEB Focus and result development



Going forward - more focus on growth

- Strong position in all equity related businesses
- Market share opportunities in Sweden
- Continued growth in the Baltics
- Growth in other Nordic countries
- Profit growth in Germany
- 3 C programme - part of daily operations
 - Customer focus
 - Cross-servicing - One SEB
 - Cost efficiency - Long term C/I goal 0.60
- Opportunities in a strong capital base
 - Organic growth
 - Add on acquisitions

SEB's positioning

More international than the
local banks...

...and more local than the international banks

S|E|B

