

Additional Information Jan–Sept 2005

STOCKHOLM 28 OCTOBER 2005

Appendix 1 SEB Trygg Liv

SEB Trygg Liv is one of the Nordic region's leading life insurance groups. Operations comprise insurance solutions within the investment and social security area for individuals and corporations. SEB Trygg Liv provides both unit-linked and traditional insurance. The group operates in Sweden, Denmark, Finland, Ireland, the UK and Luxembourg and serves 1.5 million customers. SEB Trygg Liv has the functional responsibility for the life and pension business in SEB's banks in the Baltic countries.

The traditional life insurance operations in Sweden are conducted in the mutually operated insurance companies Nya and Gamla Livförsäkringsaktiebolaget, which are not consolidated with the SEB Trygg Liv Group's results.

SEB Trygg Liv, Sweden

The Swedish operations are conducted partly according to a bancassurance concept, i.e. an integrated banking and insurance business, and partly through insurance brokers. The purpose of the bancassurance 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.

Stable market position

Sales focus is on unit-linked, which represents some 90 per cent of total sales. SEB Trygg Liv is the market leader in Sweden within unit-linked insurance with a share of new sales of 32.5 per cent (33.4) as of 30 June 2005*.

Distribution channels are SEB's branch offices, own sales force and insurance brokers.

Significant occupational pension business

Corporate sales have gradually grown to an increasing share of total sales. SEB Trygg Liv has lately, along with the market, seen some decline in occupational pension business.

SEB Trygg Liv is the market leader within new business unit-linked occupational pension, with a share of 27.4 per cent (32.8) as of 30 June 2005*. The decline is due to large yearly payments within certain collective pension areas, where SEB Trygg Liv has a small market share.

SEB Trygg Liv also offers administration and management of pension foundations. SEB Trygg Liv Pensionstjänst (Pension Service) is the leading Swedish company in this field and has, during this year, further improved its position in the market.

As per 1 January 2005, Fondförsäkringsaktiebolaget SEB Trygg Liv took over the sickness and health insurances as well as occupational pensions for certain SEB personnel from Nya Livförsäkringsaktiebolaget (operates under mutual regulations). With that SEB has incentives to invest within the sickness and health insurance area, a growth market well connected to the core business occupational pension.

The sickness and care products have developed favourably during the first nine months and reported an operating result of SEK 80m including investment income.

Also strong in the private market

In the private market SEB Trygg Liv has a strong position within new business unit-linked endowment insurance with a market share of 47.0 per cent (34.4)*. SEB Trygg Liv was the first company in the market to launch the new product Kapitalpension and has succeeded in capturing a substantial part of this market. Early October a new unit link product with guarantee, GarantiFörsäkring, was introduced offering a minimum guarantee of 90 per cent of premiums paid.

Sales of private pension savings are relatively stable and SEB's sales in this area consist mainly of the product IPS, Individual Pension Savings. SEB is one of the leading suppliers within non-insurance-related pension savings based on payments.

* The market share statistics for the third quarter 2005 were not available at publishing date of this report.

SEB Trygg Liv, International

International within SEB Trygg Liv consists of SEB Life (Ireland), SEB Trygg Life (UK) and the life and pension business in Estonia, Latvia and Lithuania. Sales and result reports considering the business in Estonia, Latvia and Lithuania will be reported by Eastern European Banking within SEB for the whole year.

The operations of the Irish company SEB Life (Ireland) are focused primarily on sales of Portfolio Bond, the international endowment insurance, and the new product Personal Life Portfolio Bond (endowment pension). Sales are concentrated mainly to the Swedish market. The new product, Kapitalpension, has also contributed to good sales figures in SEB Life. During 2004, the company opened a branch office in Luxembourg, with sales focused on Swedes living abroad by SEB Private Banking in Luxembourg.

SEB Trygg Life (UK) is closed for new business but manages a portfolio of unit-linked insurance policies, most of which were developed during the 1990's when many Swedes invested their savings in foreign insurance products. The company also runs an English pension insurances business from the early 1990's.

SEB Pension, Denmark

The acquisition of Codan Pension in Denmark was completed on 1 October, 2004, adding approximately 400 employees and some 300,000 customers. As of 1 October 2005 Codan Pension re-branded to SEB Pension.

SEB Pension's products

SEB Pension sells savings, life, sickness and disability insurance to private individuals and corporate clients via

private and corporate salespersons, through insurance brokers and through Codan Forsikring (general insurance).

Savings insurance is available both as unit-linked and traditional insurance (in a profit-distributing company). In the private market, unit-linked insurance accounts for 90 per cent of sales, while 75 per cent of the corporate market consists of traditional insurance, since certain companies still do not allow unit-linked insurance as a part of an occupational pension plan.

The market for non traditional life insurance, for example unit-linked, continues to increase. This increase mainly comes from the corporate segment and is delivered by insurance brokers.

Growing occupational pension market

The Danish occupational pension market has achieved annual growth of 10 per cent since 2000, while the private market has shown virtually zero-growth. SEB Pension's growth rate within occupational pension has been in the range of 15-18 per cent in recent years, and the company has gained market shares, accordingly. SEB Pension's development in the private market has been in line with the general trend. Measured in premium income, SEB Pension is the fourth largest life insurance company in Denmark, with a market share of 9 per cent.

Distribution

Most insurance companies have developed specialised private pension sales units, among others SEB Pension, that primarily concentrate on high-salaried groups and customers with qualified advisory requirements.

Brokers and the insurance companies' corporate sales personnel comprise the two dominant sales channels in the occupational pension market.

Sales volume insurance (weighted)

SEKm	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004
Total	9 511	9 854	10 934	9 386	5 820*	8 210*
SEB Trygg Liv/Life	7 625	8 200	9 204	7 254	5 820	8 210
Traditional life insurance	221	548	561	606	518	664
Unit-linked insurance	7 404	7 652	8 643	6 648	5 302	7 546
Private paid	2 107	3 710	3 598	2 596	1 089	1 390
Corporate paid	5 518	4 490	5 606	4 658	4 731	6 820
SEB Pension	1 886	1 654	1 730	2 132	[1 519]	[1 684]
Traditional life insurance	1 180	806	827	868	869	933
Unit-linked insurance	706	848	903	1 264	650	751
Private paid	393	462	546	931	402	505
Corporate paid	1 493	1 192	1 184	1 201	1 117	1 179

*) Excluding SEB Pension, that was acquired 1 October 2004

Premium income and Assets under management

SEKm	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004
Premium income						
Total	5 475	6 849	7 229	6 456	3 059*	3 463*
SEB Trygg Liv/Life	4 210	5 663	6 020	4 623	3 059	3 463
Traditional insurance	624	662	813	1 118	626	813
Unit-linked insurance	3 463	4 851	5 080	3 327	2 232	2 559
Health insurance	123	150	127	178	201	91
SEB Pension	1 265	1 186	1 209	1 833	[1 089]	[1 044]
Traditional insurance	950	904	903	1 486	902	880
Unit-linked insurance	242	239	204	249	117	91
Health insurance	73	43	102	98	70	73
Assets under management, net assets						
Total	353 800	342 700	324 800	311 800	224 400*	223 800*
SEB Trygg Liv/Life	263 500	253 400	237 800	232 900	224 400	223 800
Traditional insurance	178 300	175 300	167 800	166 800	161 700	161 200
Unit-linked insurance	85 200	78 100	70 000	66 100	62 700	62 600
SEB Pension	90 300	89 300	87 000	78 900	[77 300]	[76 100]
Traditional insurance	88 400	87 700	85 700	77 900	76 500	75 400
Unit-linked insurance	1 900	1 600	1 300	1 000	800	700

*) Excluding SEB Pension, that was acquired 1 October 2004

Profit and loss account

SEKm	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004*	Q2 2004*
Administration agreements, traditional insurance	71	67	76	108	98	97
Unit-linked insurance	368	329	305	306	279	279
Other ¹⁾	293	313	281	278	38	31
Total operating income	732	709	662	692	415	407
Operating expenses	-493	-534	-573	-489	-329	-400
Capitalisation of acquisition costs, net	61	105	112	77	47	95
Other	-48	-38	-30	-27	-13	-3
Total expenses	-480	-467	-491	-439	-295	-308
Operating profit	252	242	171	253	120	99
Change in surplus values, gross	386	149	380	597	305	419
Deferred acquisition costs, net	-61	-105	-112	-77	-47	-95
Business result	577	286	439	773	378	423
Change in assumptions ²⁾			-39	789		
Financial effects due to short term market fluctuations	415	703	223	108	-147	-86
Total result net	992	989	623	1 670	231	337
Expense ratio, % ³⁾	9.0	7.8	7.9	7.6	10.8	11.6
Return on business equity, % ⁴⁾	24.9	11.8	18.0	30.6	23.7	27.1

¹⁾ Including SEB Pension from Q4 2004 and from Q1 2005 also income related to the transferred health insurance business from Nya Liv.

²⁾ In Q4 2004 the discount rate was changed from 9 to 8 per cent and in Q1 2005 the lapse rate in the UK business was changed from 7.5 to 10 per cent.

³⁾ Operating expenses as percentage of premiums paid.

⁴⁾ Total business result (excluding separation cost in SEB Pension) in relation to allocated capital, annual basis after deduction of 28 per cent theoretical tax.

* Excluding SEB Pension, that was acquired 1 October 2004

Surplus value accounting, excluding SEB Pension

Balance (after deduction of capitalised acquisition costs), SEKm	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004
Opening balance ⁶⁾	8 956	8 209	7 757	6 340	6 229	5 991
Present value of new sales ¹⁾	376	459	501	366	310	414
Return on existing policies	198	201	207	169	171	172
Realised surplus value in existing policies	-218	-213	-222	-177	-175	-174
Actual outcome compared to assumptions ²⁾	30	-298	-106	239	-1	7
Change in surplus values from ongoing business, gross	386	149	380	597	305	419
Capitalisation of acquisition cost for the period	-133	-164	-187	-141	-106	-156
Amortisation of capitalised acquisition cost	72	59	75	64	59	61
Change in surplus values from ongoing business, net ³⁾	325	44	268	520	258	324
Change in assumptions ⁴⁾			-39	789		
Financial effects due to short term market fluctuations ⁵⁾	415	703	223	108	-147	-86
Total change in surplus values	740	747	452	1 417	111	238
Closing balance ⁶⁾	9 696	8 956	8 209	7 757	6 340	6 229

¹⁾ Sales defined as new contracts and extra premiums in 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. In 2005 the effect includes increased surrenders of endowment insurances due to abolished inheritance tax in Sweden.

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⁾ In Q4 2004 the discount rate was changed from 9 to 8 per cent and in Q1 2005 the surrender rate in the UK business was changed from 7.5 to 10 per cent.

⁵⁾ Assumed unit growth is 6 per cent, i.e. 1.5 per cent per quarter. Actual growth results in positive or negative financial effects.

⁶⁾ Estimated surplus value according to the above is not included in the statutory balance sheet. Capitalised acquisition costs (SEK 2,063m at 30 September 2005) are deducted from the surplus value closing balance.

Surplus values

Surplus values are the present values of future profits from written insurance policies. They are calculated to better evaluate the profitability of a life insurance business since an insurance policy often has a long duration. Income accrues regularly throughout the duration of the policy. Costs, on the other hand, mainly arise at the point of sale. That leads to an imbalance between income and costs at the time when a policy is signed.

SEB Trygg Liv uses the method of surplus value calculations since 1997 for both internal management accounting and external reporting. The reporting is according to international practice and is reviewed by an external party. Surplus values are not consolidated in the SEB Group accounts.

At present no surplus values are calculated for the Danish unit linked operations. For traditional business in Denmark, profit distribution between shareholders and policy holder is defined by the "contribution principle".

Considering the differences compared to unit-linked business, surplus value calculation is not considered a meaningful tool for reporting and analysis of periodic results.

Assumptions in the calculation of surplus value

Discount rate	8%
Surrender of endowment insurance contracts	5%
Lapse rate of regular premiums, unit-linked	10%
Growth in fund units	6%
Inflation CPI / Inflation expenses	2% / 3%
Right to transfer policy (unit-linked)	1%
Mortality	According to industry experience

The surplus value calculation is based on different assumptions, to be adjusted when needed to correspond to long-term development.

Sensitivity analysis

The calculation of surplus value is relatively sensitive to changes in assumptions. A change of the discount rate by +1/-1 percentage point gives an effect of SEK -1,042/+1,208m

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/-1 percentage point will give a change in surplus value of SEK +1,089/-958m.

New business profit, excluding SEB Pension

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.

SEKm	Jan-Sept 2005	Full year 2004	Full year 2003	Full year 2002
Sales volume weighted (regular+single/10)	2 503	2 962	2 765	2 391
Present value of new sales *	1 336	1 525	1 409	1 181
Selling expenses	-762	-947	-909	-801
Profit - new business	574	578	500	380
Sales margin - new business	22.9%	19.5%	18.1%	15.9%

*) Changed discount rate from 9 to 8 per cent at the end of 2004.

Embedded value

SEKm	30 Sept 2005	31 Dec 2004	31 Dec 2003*	31 Dec 2002*
Equity ¹⁾	7 403	6 482	2 952	2 960
Surplus value ²⁾	9 696	7 757	5 211	3 270

¹⁾ Including SEB Pension from 2004

²⁾ Excluding SEB Pension. At present no surplus values for unit linked are calculated for the Danish unit linked operations.

*) 2002 and 2003 are not recalculated according to new IFRS standards

Traditional insurance, Sweden

Gamla and Nya Livförsäkringsaktiebolaget

The traditional insurance business is operated in Gamla and Nya Livförsäkringsaktiebolaget SEB Trygg Liv. The entities are operated according to mutual principles and are not consolidated with the SEB Trygg Liv Holding Group. Gamla Livförsäkringsaktiebolaget is closed for new business.

The transfer of insurances from Nya Liv to Fondförsäkringsaktiebolaget per 1 January 2005, increased Nya Liv's solvency quota from 1.86 to 2.47, based on year-end figures. During the third quarter the solvency quota has decreased to 2.17 depending on the Swedish Financial Supervisory Board's decision to a reduction of the maximum discount rate, the so called "högsta räntan",

from 3.5 till 3.25 per cent for contracts signed up to and including 31 December 2002. The reduction was made as of 30 September, meaning that the provision increased by SEK 160m and that the capital base decreased by the same amount.

The policy holder organisation, the Trygg Foundation, has the purpose to secure policy holders' influence in Gamla Liv-försäkringsaktiebolaget. The Trygg Foundation is entitled to;

- Appoint two Members of the Board of Gamla Livförsäkringsaktiebolaget and, jointly with SEB, to appoint the Chairman of the Board, which has five members.
- Appoint the majority of Members and the Chairman of the Finance Delegation, which is responsible for asset management within Gamla Livförsäkringsaktiebolaget.

As per 30 September 2005	Gamla Liv	Nya Liv
Assets under management, net assets, SEKm	166,685	8,055
Result of the period, SEKm	15,196	-61
Premium income, SEKm	1,541	549
Collective consolidation ratio ¹⁾ retrospective reserve, %	114.1	102
Bonus rate, %	4	3
Solvency ratio ²⁾ , %	177	110
Capital base, SEKm	72,615	773
Required solvency margin, SEKm	3,962	357
Solvency quota ³⁾	18.3	2.2
Total return, %	11.0	3.8
Share of equities/equity exposure, %	39	8
Share of fixed income, %	52	92
Share of real estate, %	9	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/required solvency margin.

Appendix 2 Credit Exposure

Credit Exposure by Industry, SEKbn

(before provisions for possible credit losses)

	Total			
	30 Sep 2005	%	31 Dec 2004	%
Banks ¹⁾	206.7	16.2%	205.9	18.2%
Corporate	422.1	32.9%	346.0	30.4%
Finance and insurance	51.5	4.0%	42.3	3.7%
Wholesale and retail	56.2	4.4%	42.1	3.7%
Transportation	38.3	3.0%	30.7	2.7%
Other service industries	57.3	4.5%	52.9	4.7%
Construction	11.5	0.9%	10.7	0.9%
Manufacturing	109.6	8.6%	78.4	6.9%
Other	97.7	7.5%	88.9	7.8%
Property Management	166.1	13.0%	146.2	12.9%
Public Sector ²⁾	178.5	14.0%	164.2	14.5%
Households	305.8	23.9%	272.0	24.0%
Mortgage loans	230.6	18.0%	206.6	18.2%
Other	75.2	5.9%	65.4	5.8%
Total credit portfolio	1,279.2	100.0%	1,134.3	100.0%
Other credit exposure:				
Repos	198.7		172.6	
Credit institutions	88.6		93.8	
General public	110.1		78.8	
Bonds and other interest bearing securities	379.7		274.5	

1) Including National Debt Office

2) Including state- and municipality-owned companies

Credit Exposure*, Emerging Markets, SEKbn

	30 Sep 2005	31 Dec 2004
Asia	8.6	6.9
Hong Kong	2.8	2.0
Korea	1.5	1.4
China	2.2	1.3
Latin America	1.8	1.6
Brazil	1.0	0.9
Eastern and Central Europe	3.2	2.2
Russia	1.6	0.7
Africa and Middle East	4.7	3.5
Iran	1.2	1.4
Saudi Arabia	0.7	0.4
Total - gross	18.3	14.2
Reserve	0.4	0.7
Total - net	17.9	13.5

*) Exposure in the domestic market for the Baltic subsidiaries has been excluded from the table

Appendix 3 Capital base for the SEB Financial Group of Undertakings

SEKm	30 September 2005	31 December 2004
Total equity in the balance sheet (1)	55 259	51 008
./. Decided dividend for preceding year (excl repurchased shares)		-2 908
./. Estimated dividend for current year (excl repurchased shares)	-2 180	
./. Deduction from the financial group of undertakings (2)	-1 624	-1 162
=Total equity in the capital adequacy	51 455	46 938
Core capital contribution	7 920	3 314
Minority interest (3)	779	869
./. Goodwill (4)	-6 299	-5 106
./. Other intangible assets	-516	-495
./. Deferred tax assets	-1 018	-1 254
./. Neutrality adjustment for hedge contracts (5)	1 027	
./. Other neutrality adjustments (6)	-555	
= Core capital (tier 1)	52 793	44 266
Dated subordinated debt	23 582	21 845
./. Deduction for remaining maturity	-942	-950
Perpetual subordinated debt	5 583	5 378
= Supplementary capital (tier 2)	28 223	26 273
./. Deductions for investments in insurance companies (7)	-11 690	-11 459
./. Deductions for other investments outside the financial group of undertakings	-524	-401
= Capital base	68 802	58 679

To note:

Total equity in the balance sheet (1) is calculated according to IFRS for 30 September 2005; the year-end 2004 number stands as reported under the previous accounting standards. The 30 September number includes the Group's nine-month profit.

The deduction (2) from total 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 (3, 4) 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 (4) includes only goodwill from acquisitions of companies in the financial group of undertakings. Goodwill related to insurance acquisitions (SEK 5,721m) is reflected in the deduction of investments in insurance companies from the capital base (7).

The neutrality adjustment (5) refers to differences in how hedging contracts are acknowledged in the capital adequacy regulation, as compared to in the balance sheet according to IFRS.

The adjustment (6) mainly relates to surplus values in Available For Sale portfolios, which should not be included when computing the capital base.

On 30 September 2005 the parent company's core capital (tier 1) was SEK 38,273m (36,671), and the corresponding core capital ratio was 14.6 per cent (17.2).

Appendix 4 Market risk

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 table below shows the risk by risk type. VaR numbers show only negligible changes compared with the previous

quarter, since lower market volatility has been compensated via higher positions. The decreased average number compared with previous year reflects lower market volatility as concerns interest related instruments.

SEKm	Min	Max	30 Sept 2005	Average 2005	Average 2004
Interest risk	24	79	49	43	60
Currency risk	9	60	39	27	16
Equity risk	4	68	27	22	16
Diversification			-57	-35	-28
Total	31	117	58	57	64

Appendix 5 Profit and loss accounts by quarter

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Net interest income	3 459	3 368	3 356	3 368	3 536	3 435	3 508	13 551
Net fee and commission income	2 941	2 973	2 731	3 059	2 944	3 304	3 416	11 704
Net financial income	830	430	384	532	754	1 160	588	2 176
Net life insurance income	295	271	278	557	532	582	594	1 401
Net other income	123	369	287	430	163	2	194	1 209
Total operating income	7 648	7 411	7 036	7 946	7 929	8 483	8 300	30 041
Staff costs	-2 885	-2 887	-2 822	-2 985	-3 113	-3 243	-3 220	-11 579
Other expenses	-1 704	-1 786	-1 601	-1 936	-1 814	-1 953	-1 712	-7 027
Net deferred acquisition costs	97	95	47	77	112	106	60	316
Depreciation of assets	-214	-259	-182	-277	-232	-194	-217	-932
Restructuring costs	-75	-49	-39					-163
Total operating expenses	-4 781	-4 886	-4 597	-5 121	-5 047	-5 284	-5 089	-19 385
Profit before credit losses etc	2 867	2 525	2 439	2 825	2 882	3 199	3 211	10 656
Gains less losses from assets	4		10	86	4	4	-2	100
Net credit losses etc *	-212	-135	-166	-188	-197	-196	-190	-701
Operating profit	2 659	2 390	2 283	2 723	2 689	3 007	3 019	10 055
Income tax expense	-699	-675	-529	-770	-685	-738	-791	-2 673
Net profit	1 960	1 715	1 754	1 953	2 004	2 269	2 228	7 382
Attributable to minority interests	5	6	6		5	5	5	17
Attributable to equity holders	1 955	1 709	1 748	1 953	1 999	2 264	2 223	7 365

* including change in value of seized assets

SEB Merchant Banking
Total

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Net interest income	1 200	1 143	1 120	1 154	1 093	1 179	1 235	4 617
Net fee and commission income	978	1 011	902	940	941	1 184	1 169	3 831
Net financial income	685	406	267	421	618	694	461	1 779
Net other income	51	46	109	80	39	2	43	286
Total operating income	2 914	2 606	2 398	2 595	2 691	3 059	2 908	10 513
Staff costs	-906	-881	-855	-926	-986	-1 091	-1 037	-3 568
Other expenses	-543	-603	-542	-621	-552	-600	-544	-2 309
Depreciation of assets	-20	-22	-20	-29	-18	-18	-18	-91
Total operating expenses	-1 469	-1 506	-1 417	-1 576	-1 556	-1 709	-1 599	-5 968
Profit before credit losses etc	1 445	1 100	981	1 019	1 135	1 350	1 309	4 545
Gains less losses from assets	1							1
Net credit losses etc	-39	-6	-13	42	-15	-3	20	-16
Operating profit	1 407	1 094	968	1 061	1 120	1 347	1 329	4 530

SEB Merchant Banking
Merchant Banking

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Net interest income	1 167	1 131	1 110	1 149	1 091	1 188	1 231	4 557
Net fee and commission income	610	712	663	622	547	619	692	2 607
Net financial income	664	385	254	380	576	598	398	1 683
Net other income	51	33	107	68	38	3	40	259
Total operating income	2 492	2 261	2 134	2 219	2 252	2 408	2 361	9 106
Staff costs	-677	-695	-703	-674	-742	-734	-738	-2 749
Other expenses	-446	-505	-452	-516	-449	-500	-448	-1 919
Depreciation of assets	-11	-13	-12	-22	-11	-10	-10	-58
Total operating expenses	-1 134	-1 213	-1 167	-1 212	-1 202	-1 244	-1 196	-4 726
Profit before credit losses etc	1 358	1 048	967	1 007	1 050	1 164	1 165	4 380
Gains less losses from assets								
Net credit losses etc	-39	-6	-12	41	-15	-3	20	-16
Operating profit	1 319	1 042	955	1 048	1 035	1 161	1 185	4 364

SEB Merchant Banking
Enskilda Securities

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Net interest income	33	12	10	5	2	-9	4	60
Net fee and commission income	368	299	239	318	394	565	477	1 224
Net financial income	21	21	13	41	42	96	63	96
Net other income		13	2	12	1	-1	3	27
Total operating income	422	345	264	376	439	651	547	1 407
Staff costs	-229	-186	-152	-252	-244	-357	-299	-819
Other expenses	-97	-98	-90	-105	-103	-100	-96	-390
Depreciation of assets	-9	-9	-8	-7	-7	-8	-8	-33
Total operating expenses	-335	-293	-250	-364	-354	-465	-403	-1 242
Profit before credit losses etc	87	52	14	12	85	186	144	165
Gains less losses from assets	1							1
Net credit losses etc			-1	1				
Operating profit	88	52	13	13	85	186	144	166

Nordic Retail & Private Banking
Total

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Net interest income	1 094	1 050	1 115	1 114	1 083	1 108	1 162	4 373
Net fee and commission income	944	925	877	1 034	1 003	1 054	1 077	3 780
Net financial income	46	42	33	44	43	34	51	165
Net other income	29	29	22	3	16	25		83
Total operating income	2 113	2 046	2 047	2 195	2 145	2 221	2 290	8 401
Staff costs	-682	-709	-741	-723	-705	-723	-753	-2 855
Other expenses	-613	-610	-558	-640	-643	-662	-638	-2 421
Depreciation of assets	-10	-9	-9	-19	-16	-10	-12	-47
Total operating expenses	-1 305	-1 328	-1 308	-1 382	-1 364	-1 395	-1 403	-5 323
Profit before credit losses etc	808	718	739	813	781	826	887	3 078
Gains less losses from assets				82				82
Net credit losses etc	-44	-41	-43	-66	-52	-44	-53	-194
Operating profit	764	677	696	829	729	782	834	2 966

Nordic Retail & Private Banking
Retail Banking

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Net interest income	932	884	942	943	910	931	977	3 701
Net fee and commission income	361	327	287	367	381	373	370	1 342
Net financial income	39	36	28	35	39	28	46	138
Net other income	25	21	15	2	9	20	-6	63
Total operating income	1 357	1 268	1 272	1 347	1 339	1 352	1 387	5 244
Staff costs	-433	-454	-478	-451	-445	-459	-463	-1 816
Other expenses	-454	-422	-385	-431	-446	-456	-437	-1 692
Depreciation of assets	-4	-4	2	-7	-7		-3	-13
Total operating expenses	-891	-880	-861	-889	-898	-915	-903	-3 521
Profit before credit losses etc	466	388	411	458	441	437	484	1 723
Gains less losses from assets								
Net credit losses etc	-19	-15	-19	-29	-36	-16	4	-82
Operating profit	447	373	392	429	405	421	488	1 641

Nordic Retail & Private Banking
Private Banking

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Net interest income	71	69	70	69	70	74	73	279
Net fee and commission income	223	213	196	228	221	246	266	860
Net financial income	7	6	5	9	4	6	5	27
Net other income	-1	2	-1					
Total operating income	300	290	270	306	295	326	344	1 166
Staff costs	-117	-117	-117	-119	-113	-121	-134	-470
Other expenses	-32	-44	-40	-42	-50	-49	-40	-158
Depreciation of assets	-2	-2	-2	-5	-2	-2	-2	-11
Total operating expenses	-151	-163	-159	-166	-165	-172	-176	-639
Profit before credit losses etc	149	127	111	140	130	154	168	527
Gains less losses from assets								
Net credit losses etc	2			-2		1		
Operating profit	151	127	111	138	130	155	168	527

Nordic Retail & Private Banking
SEB Kort

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Net interest income	91	97	103	102	103	103	112	393
Net fee and commission income	351	381	395	435	396	437	432	1 562
Net financial income								
Net other income	14	10	7	5	12	6	16	36
Total operating income	456	488	505	542	511	546	560	1 991
Staff costs	-132	-138	-146	-153	-147	-143	-156	-569
Other expenses	-127	-144	-133	-167	-147	-160	-162	-571
Depreciation of assets	-4	-3	-9	-7	-7	-8	-7	-23
Total operating expenses	-263	-285	-288	-327	-301	-311	-325	-1 163
Profit before credit losses etc	193	203	217	215	210	235	235	828
Gains less losses from assets				82				82
Net credit losses etc	-27	-26	-24	-35	-16	-29	-57	-112
Operating profit	166	177	193	262	194	206	178	798

SEB AG Group

Adapted to Swedish Accounting Principles and based on business equity

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Net interest income	946	951	955	946	1 057	985	981	3 798
Net fee and commission income	487	491	459	560	529	534	540	1 997
Net financial income	95	-22	16	-52	-124	246	-68	37
Net other income	31	25	48	204	81	-118	159	308
Total operating income	1 559	1 445	1 478	1 658	1 543	1 647	1 612	6 140
Staff costs	-619	-613	-609	-623	-611	-612	-631	-2 464
Other expenses	-439	-413	-405	-442	-431	-478	-488	-1 699
Depreciation of assets	-59	-60	-57	-126	-72	-72	-64	-302
Restructuring costs	-75	-49	-39					-163
Total operating expenses	-1 192	-1 135	-1 110	-1 191	-1 114	-1 162	-1 183	-4 628
Profit before credit losses etc	367	310	368	467	429	485	429	1 512
Gains less losses from assets				4			-1	4
Net credit losses etc	-110	-78	-112	-146	-132	-157	-125	-446
Operating profit	257	232	256	325	297	328	303	1 070

German Retail & Mortgage Banking

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Net interest income	786	804	796	727	834	793	742	3 113
Net fee and commission income	330	319	298	390	355	331	363	1 337
Net financial income	78	-58	41	22	-82	203	-23	83
Net other income	30	32	52	203	78	-123	159	317
Total operating income	1 224	1 097	1 187	1 342	1 185	1 204	1 241	4 850
Staff costs	-521	-508	-504	-500	-509	-512	-527	-2 033
Other expenses	-357	-312	-305	-341	-326	-351	-370	-1 315
Depreciation of assets	-55	-57	-52	-126	-70	-68	-62	-290
Restructuring costs	-75	-49	-39					-163
Total operating expenses	-1 008	-926	-900	-967	-905	-931	-959	-3 801
Profit before credit losses etc	216	171	287	375	280	273	282	1 049
Gains less losses from assets				4			-1	4
Net credit losses etc	-110	-76	-113	-146	-124	-137	-128	-445
Operating profit	106	95	174	233	156	136	153	608

Eastern European Banking

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Net interest income	372	390	398	400	415	430	450	1 560
Net fee and commission income	170	191	193	206	193	218	254	760
Net financial income	51	40	53	65	63	78	83	209
Net life insurance income	16	10	12	19	10	9	18	57
Net other income	24	26	28	13	21	52	17	91
Total operating income	633	657	684	703	702	787	822	2 677
Staff costs	-180	-175	-176	-178	-184	-206	-212	-709
Other expenses	-116	-130	-136	-152	-128	-164	-149	-534
Depreciation of assets	-49	-50	-50	-47	-49	-52	-61	-196
Total operating expenses	-345	-355	-362	-377	-361	-422	-422	-1 439
Profit before credit losses etc	288	302	322	326	341	365	400	1 238
Gains less losses from assets	3	-2		-1	2	4		
Net credit losses etc	-19	-12	-30	-24	-7	-13	-28	-85
Operating profit	272	288	292	301	336	356	372	1 153

SEB Asset Management

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Net interest income	19	17	20	21	18	21	21	77
Net fee and commission income	373	383	326	434	364	413	470	1 516
Net financial income	1	3	2	3	3	8	4	9
Net other income	7	1	10	4	2	9	3	22
Total operating income	400	404	358	462	387	451	498	1 624
Staff costs	-123	-126	-126	-100	-120	-127	-156	-475
Other expenses	-89	-87	-82	-100	-87	-101	-89	-358
Depreciation of assets	-5	-5	-5	-4	-3	-3	-3	-19
Total operating expenses	-217	-218	-213	-204	-210	-231	-248	-852
Operating profit	183	186	145	258	177	220	250	772

SEB Trygg Liv

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Net interest income	9	8	9	7	4	3	1	33
Net life insurance income	412	402	408	685	658	706	731	1 907
Net other income	-3	-3	-2					-8
Total operating income	418	407	415	692	662	709	732	1 932
Staff costs	-137	-141	-131	-225	-229	-240	-223	-634
Other expenses	-274	-256	-206	-285	-367	-318	-307	-1 021
Net deferred acquisition costs	97	95	47	77	112	105	61	316
Depreciation of assets	-6	-6	-5	-6	-7	-14	-11	-23
Total operating expenses	-320	-308	-295	-439	-491	-467	-480	-1 362
Operating profit *	98	99	120	253	171	242	252	570
Change in surplus values	325	324	258	520	268	44	325	1 427
Business result	423	423	378	773	439	286	577	1 997
Change in assumptions				789	-39			789
Financial effects of short-term market fluctuations	226	-86	-147	108	223	703	415	101
Total result	649	337	231	1 670	623	989	992	2 887

* Consolidated in the Group accounts

Other and eliminations

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Net interest income	-21	-44	-102	-55	89	-99	-103	-222
Net fee and commission income	146	144	135	55	88	104	83	480
Net financial income	-31	-3	-12	-23	109	143	12	-69
Net life insurance income	-133	-141	-142	-147	-136	-133	-155	-563
Net other income	-15	238	68	127	7	37	-28	418
Total operating income	-54	194	-53	-43	157	52	-191	44
Staff costs	-336	-347	-289	-333	-380	-344	-312	-1 305
Other expenses	288	212	228	203	289	243	385	931
Net Deferred Acquisition Costs						1	-1	
Depreciation of assets	-69	-110	-41	-46	-69	-29	-50	-266
Restructuring costs								
Total operating expenses	-117	-245	-102	-176	-160	-129	22	-640
Profit before credit losses etc	-171	-51	-155	-219	-3	-77	-169	-596
Gains less losses from assets		2	10	1	2		-1	13
Net credit losses etc			33	6	1	1	-1	39
Operating profit	-171	-49	-112	-212		-76	-171	-544

The SEB Group

Net fee and commission income

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Issue of securities	22	21	7	8	21	30	21	58
Secondary market shares	638	516	413	480	568	679	692	2 047
Secondary market other	54	127	69	85	57	104	67	335
Custody and mutual funds	980	1 112	981	1 134	1 096	1 153	1 288	4 207
Securities commissions	1 694	1 776	1 470	1 707	1 742	1 966	2 068	6 647
Payments	387	387	393	417	397	427	405	1 584
Card fees	646	726	766	812	746	863	853	2 950
Payment commissions	1 033	1 113	1 159	1 229	1 143	1 290	1 258	4 534
Lending	191	272	275	227	174	230	316	965
Deposits	33	32	35	53	24	26	24	153
Advisory	176	180	141	239	212	370	230	736
Guarantees	53	54	55	54	51	53	57	216
Derivatives	109	104	81	54	74	88	58	348
Other	232	117	170	118	160	139	214	637
Other commissions	794	759	757	745	695	906	899	3 055
Total commission income	3 521	3 648	3 386	3 681	3 580	4 162	4 225	14 236
Securities commissions	-73	-132	-95	-68	-76	-185	-193	-368
Payment commissions	-335	-364	-392	-434	-384	-447	-485	-1 525
Other commissions	-172	-179	-168	-120	-176	-226	-131	-639
Commission expense	-580	-675	-655	-622	-636	-858	-809	-2 532
Securities commissions	1 621	1 644	1 375	1 639	1 666	1 781	1 875	6 279
Payment commissions	698	749	767	795	759	843	773	3 009
Other commissions	622	580	589	625	519	680	768	2 416
Net fee and commission income	2 941	2 973	2 731	3 059	2 944	3 304	3 416	11 704

The SEB Group

Net financial income

SEKm	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Q 2 2005	Q 3 2005	Full year 2004
Equity instruments and related derivatives	148	383	263	170	124	275	291	964
Interest bearing instruments and related derivatives	689	-321	382	366	22	291	-185	1 116
Currency related	492	433	379	671	608	594	482	1 975
Other financial instruments *	-499	-65	-640	-675				-1 879
Net financial income	830	430	384	532	754	1 160	588	2 176

* From 2005 classification is in accordance with IAS 39. A major part is interest related.

Appendix 6 Skandinaviska Enskilda Banken (parent company)

Profit and loss account - Skandinaviska Enskilda Banken

According to Finansinspektion's standards SEKm	Q3			Q2		Q3		Jan - Sep			Full year 2004
	2005	2005	%	2004	%	2005	2004	%			
Interest income	5 907	5 762	3	4 643	27	16 816	13 652	23	17 935		
Leasing income	196	194	1	182	8	583	550	6	732		
Interest costs	-4 920	-4 773	3	-3 591	37	-13 774	-10 322	33	-13 620		
Net interest income ¹⁾											
Dividends received	1	390	-100	9	-89	391	138	183	1 301		
Commission income ²⁾	1 559	1 460	7	1 323	18	4 340	4 212	3	5 619		
Commission costs ²⁾	-246	-241	2	-201	22	-680	-628	8	-806		
Net commission income ²⁾	1 313	1 219		1 122	17	3 660	3 584	2	4 813		
Net financial income ³⁾	396	844	-53	268	48	1 841	1 313	40	1 778		
Other operating income	125	164	-24	265	-53	404	748	-46	934		
Total income	3 018	3 800	-21	2 898	4	9 921	9 663	3	13 873		
Staff costs	-1 527	-1 492	2	-1 432	7	-4 529	-4 300	5	-5 663		
Other administrative and operating costs	-954	-1 037	-8	-954		-2 948	-2 953	0	-4 128		
Depreciation and write-downs of tangible and intangible fixed assets	-81	-80	1	-74	9	-239	-232	3	-310		
Total costs	-2 562	-2 609	-2	-2 460	4	-7 716	-7 485	3	-10 101		
Profit/loss from banking operations before credit losses	456	1 191	-62	438	4	2 205	2 178	1	3 772		
Net credit losses ⁴⁾	-17	13		-6	183	-41	-116	-65	-89		
Change in value of seized assets	-7	-1				-8	50	-116	47		
Write-downs of financial fixed assets		-31	-100	-370	-100	-42	-370	-89	-392		
Operating profit	432	1 172	-63	62		2 114	1 742	21	3 338		
Pension compensation	74	70	6	77	-4	211	218	-3	283		
Profit before appropriation and tax	506	1 242	-59	139		2 325	1 960	19	3 621		
Other appropriations	-276	-275	0	-438	-37	-825	-1 372	-40	3 371		
Current tax	-299	-167	79	-15		-647	-502	29	-2 109		
Deferred tax	229	-5				305	59		131		
Net profit for the year	160	795	-80	-314	-151	1 158	145		5 014		

1) Net interest income - Skandinaviska Enskilda Banken

SEKm	Q3			Q2		Q3		Jan - Sep			Full year 2004
	2005	2005	%	2004	%	2005	2004	%			
Interest income	5 907	5 762	3	4 643	27	16 816	13 652	23	17 935		
Leasing income	196	194	1	182	8	583	550	6	732		
Interest costs	-4 920	-4 773	3	-3 591	37	-13 774	-10 322	33	-13 620		
Leasing depreciation	-72	-71	1	-67	7	-211	-200	6	-268		
Net interest income	1 111	1 112	0	1 167	-5	3 414	3 680	-7	4 779		

2) Net fee and commission income - Skandinaviska Enskilda Banken

SEKm	Q3			Q2			Q3			Jan - Sep			Full year
	2005	2005	%	2004	%	2005	2004	%	2005	2004	%	2004	
Securities commissions	693	688	1	560	24	1 972	1 916	3	2 581				
Payment commissions	311	309	1	281	11	908	830	9	1 117				
Other commissions	555	463	20	482	15	1 460	1 466	0	1 921				
Commission income	1 559	1 460	7	1 323	18	4 340	4 212	3	5 619				
Securities commissions	-30	-23	30	-29	3	-72	-67	7	-85				
Payment commissions	-125	-112	12	-107	17	-343	-329	4	-442				
Other commissions	-91	-106	-14	-65	40	-265	-232	14	-279				
Commission expense	-246	-241	2	-201	22	-680	-628	8	-806				
Securities commissions, net	663	665	0	531	25	1 900	1 849	3	2 496				
Payment commissions, net	186	197	-6	174	7	565	501	13	675				
Other commissions, net	464	357	30	417	11	1 195	1 234	-3	1 642				
Net fee and commission income	1 313	1 219	8	1 122	17	3 660	3 584	2	4 813				

3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q3			Q2			Q3			Jan - Sep			Full year
	2005	2005	%	2004	%	2005	2004	%	2005	2004	%	2004	
Equity instruments and related derivatives	64	- 4		24	167	106	67	58	73				
Interest-bearing instruments and related derivatives	- 58	141	-141	260	-122	308	735	-58	1 098				
Currency-related	390	707	-45	278	40	1 427	1 112	28	1 609				
Other financial instruments*				- 294			- 601		-1 002				
Net financial income	396	844	-53	268	48	1 841	1 313	40	1 778				

* From 2005 classification is in accordance with IAS 39. A major part is interest-related.

4) Net credit losses - Skandinaviska Enskilda Banken

According to SFSA standards SEKm	Q3			Q2		Q3		Jan - Sep			Full year 2004
	2005	2005	%	2004	%	2005	2004	%			
<i>Specific provision for individually appraised receivables:</i>											
Reported write-down, incurred losses	- 28	- 47	-40	- 392	-93	- 158	- 533	-70	- 646		
Reversal of previous provisions for probable losses, reported as incurred losses in current year's accounts	10	25	-60	202	-95	77	317	-76	365		
Reported provision for probable losses	- 30	- 15	100	32	-194	- 68	- 65	5	- 191		
Recovered from losses incurred in previous years	40	8		26	54	54	48	13	59		
Reversal of previous provisions for probable losses	40	2		19	111	43	36	19	43		
Net cost	32	- 27		- 113	-128	- 52	- 197	-74	- 370		
<i>Collective provision for individually appraised receivables:</i>											
Allocation to/withdrawal from reserve	- 53	- 7		107	-150	- 40	81	-149	235		
<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											
Reported net cost for receivables appraised by category											
<i>Transfer risk reserve:</i>											
Allocation to/withdrawal from reserve	4	47	-91			51			46		
<i>Contingent liabilities:</i>											
Allocation to/withdrawal from reserve											
Credit losses	- 17	13		- 6	183	- 41	- 116	-65	- 89		
Change in value of seized assets	-7	-1				-8	50	-116	47		
Net credit losses incl. Change of value of seized assets	- 24	12		- 6		- 49	- 66	-26	- 42		

Balance sheet - Skandinaviska Enskilda Banken

Condensed SEKm	30 September 2005	1 January 2005 *	31 December 2004	30 September 2004
Cash and cash balances with central banks	2 768	2 310	2 310	4 564
Loans and advances to credit institutions	360 594	290 448	290 448	253 141
Loans and advances to the public	294 017	252 320	251 857	233 411
Financial assets at fair value	328 076	291 635	290 093	257 317
Available-for-sale financial assets	70 869	60 804	60 798	53 363
Held-to-maturity investments	3 169	226	226	244
Investments in associates	1 022	1 025	1 025	1 025
Tangible and intangible assets	13 440	13 520	13 520	12 473
Other assets	37 038	35 928	35 928	28 914
Total assets	1 110 993	948 216	946 205	844 452
Deposits by credit institutions	351 012	290 247	290 247	228 010
Deposits and borrowing from the public	295 924	310 194	310 145	317 389
Debt securities	170 489	81 127	81 264	62 630
Financial liabilities at fair value	165 754	147 682	94 947	73 751
Other liabilities	51 609	51 131	101 083	98 501
Provisions	66	70	70	73
Subordinated liabilities	36 132	29 365	29 296	25 194
Untaxed reserves	10 884	10 059	10 059	14 802
Total equity	29 123	28 341	29 094	24 102
Total liabilities and shareholders' equity	1 110 993	948 216	946 205	844 452

* Including effects of IAS 32 and IAS 39.

Memorandum items - Skandinaviska Enskilda Banken

SEK m	30 September 2005	31 December 2004	30 September 2004
Collateral and comparable security pledged for own liabilities	160 937	139 873	120 018
Other pledged assets and comparable collateral	43 065	43 980	30 262
Contingent liabilities	44 430	39 344	39 176
Commitments	185 976	157 052	132 159

Total equity - Skandinaviska Enskilda Banken

SEKm	30 September 2005	1 January 2005 *	31 December 2004	30 September 2004
Opening balance	671			
New accounting principles (IAS 39), Cash flow hedges and Afs valuation		671		
Net change in reserves	473			
Revaluation reserves	1 144	671		
Opening balance	27 670	29 094	27 321	27 321
New accounting principles (IFRS 2), Employee stock options			55	41
New accounting principles (IAS 32 & 39), Swap agreements	30	-1 424		
Dividend to shareholders	-3 065		-2 818	-2 818
Dividend, own holdings of shares	216		152	152
Group contributions, net	1 601		1 891	1 399
Result, holding of own shares	78			10
Neutralisation of PL impact of employee stock option programme	48			
Utilization of employee stock options	447		- 37	8
Eliminations of repurchased shares for stock option programme**			- 674	- 674
Eliminations of repurchased shares for improvement of the capital structure***	- 218		-1 804	-1 469
Translation difference ****	14		- 6	- 13
Net profit ¹⁾	1 158		5 014	145
Core equity	27 979	27 670	29 094	24 102
Total equity	29 123	28 341	29 094	24 102
1) Net profit				
Reported 2004			5 069	186
New accounting principles (IFRS excl IAS 39)			-55	-41
Total			5 014	145

* Including effects of IAS 32 and 39.

** As of 30 September 2005, SEB has repurchased 7.0, 6.2 and 6.2 million Series A shares for the employee stock option programme as decided at the Annual General Meetings in 2002, 2003 and 2004 respectively. The acquisition cost for these shares is deducted from shareholders' equity. In 2005 1.3 million employee stock options have been utilised. The market value corresponding to the 18.1 million shares net was SEK 2,570m as of 30 September 2005.

*** Repurchased 18.4 million shares in order to create possibilities for the improvement of the capital structure of the Bank as decided at the 2004 Annual General Meeting. The acquisition cost for these shares is deducted from shareholders' equity, the market value as of 30 September 2005 was SEK 2,605m.

**** In accordance with IFRS 1 SEB has chosen to zero out the translation difference accumulated before 2004-01-01.

Cash flow analysis - Skandinaviska Enskilda Banken

SEKm	Jan - jun			Full year
	2005	2004	%	2004
Cash flow from the profit and loss statement	1 492	1 203	24	741
Increase (-)/decrease (+) in portfolios	-36 483	-23 392	56	-35 261
Increase (+)/decrease (-) in issued short term securities	45 117	-3 090		-2 104
Increase (-)/decrease (+) in lending to credit institutions	-67 781	-25 064	170	-62 371
Increase (-)/decrease (+) in lending to the public	-45 704	-13 965		-32 312
Increase (+)/decrease (-) in liabilities to credit institutions	28 489	30 390	-6	92 626
Increase (+)/decrease (-) in deposits and borrowings from the public	19 323	14 567	33	7 323
Change in other balance sheet items	9 473	6 920	37	329
Cash flow, current operations	-46 074	-12 431		-31 029
Cash flow, investment activities	-1 222	-3 588	-66	-8 996
Cash flow, financing activities	47 720	18 482	158	40 233
Cash flow	424	2 463	-83	208
Liquid funds at beginning of year	2 310	2 099	10	2 099
Exchange difference in liquid funds	34	2		3
Cash flow	424	2 463	-83	208
Liquid funds at end of period	2 768	4 564	-39	2 310

Only liquid funds have been adjusted for exchange rate differences. Comparative amounts have been restated.

Derivative contracts - Skandinaviska Enskilda Banken

SEKm	30 September 2005	30 September 2004	
	Book value*	Book value	Market value
Interest-related	72 834	48 697	48 836
Currency-related	26 468	18 440	18 700
Equity-related	2 253	1 369	1 369
Derivatives with positive amounts	101 555	68 506	68 905
Interest-related	71 263	47 740	47 807
Currency-related	26 912	24 574	24 584
Equity-related	2 631	1 437	1 437
Derivatives with negative amounts	100 806	73 751	73 828

* Positive and negative replacement values are carried at fair value from 1 January 2005.