

# Additional Information Jan–June 2005

STOCKHOLM 26 JULY 2005

## Appendix 1 SEB Trygg Liv

SEB Trygg Liv represents the SEB Group's life insurance business. Operations comprise unit-linked and traditional insurance products within the investment and social security area for individuals and corporations. SEB Trygg Liv has almost 1.5 million customers, 1,200 employees and operates in Sweden, Denmark, Ireland, Luxembourg, UK and Finland. Sales are directed towards Nordic customers.

### 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.

The traditional life insurance business (Sweden) is operated according to mutual principles and are, therefore, not consolidated with the SEB Trygg Liv Group.

### Improved 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 new business unit-linked insurance with a share of 35.0 per cent (34.6) as of 31 March 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, 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 32.0 per cent (34.1) as of 31 March 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 half year and reported an operating result of SEK 58m 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 43.7 per cent (36.2)\*. SEB Trygg Liv was the first company on the market launching the new product Kapitalpension and has succeeded in capturing a substantial part of this market

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 second quarter 2005 are not available at publishing date of this report.

## SEB Life

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.

SEB Trygg Liv also comprises SEB Trygg Life in the UK. The company 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 has no new sales today.

## Codan Pension, Denmark

The acquisition of Codan Pension in Denmark was completed on 1 October, 2004. The SEB Trygg Liv Group hereby got a second home market in Denmark adding approximately 400 employees and some 300,000 customers. In 2005 Codan Pension will be re-branded to SEB Pension.

### Codan Pension's products

Codan Pension sells savings, life, sickness and disability insurance to private individuals and corporate clients via private and corporate salespersons, via insurance brokers and via 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. Codan 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. Codan Pension's development in the private market has been in line with the general trend. Measured in premium income, Codan Pension is the fourth largest life insurance company in Denmark, with a market share of 9 per cent of the commercial market.

### Distribution

Most insurance companies have developed specialised private pension sales units, among others Codan 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	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004
<b>Total</b>	<b>9 854</b>	<b>10 934</b>	<b>9 386</b>	<b>5 820*</b>	<b>8 210*</b>	<b>8 338*</b>
<b>SEB Trygg Liv/Life</b>	<b>8 200</b>	<b>9 204</b>	<b>7 254</b>	<b>5 820</b>	<b>8 210</b>	<b>8 338</b>
Traditional life insurance	548	561	606	518	664	751
Unit-linked insurance	7 652	8 643	6 648	5 302	7 546	7 587
Private paid	3 710	3 598	2 596	1 089	1 390	2 064
Corporate paid	4 490	5 606	4 658	4 731	6 820	6 274
<b>Codan Pension</b>	<b>1 654</b>	<b>1 730</b>	<b>2 132</b>	<b>[1 519]</b>	<b>[1 684]</b>	<b>[1 451]</b>
Traditional life insurance	806	827	868	869	933	745
Unit-linked insurance	848	903	1 264	650	751	706
Private paid	462	546	931	402	505	562
Corporate paid	1 192	1 184	1 201	1 117	1 179	889

\*) Excluding Codan Pension, that was acquired 1 October 2004

## Premium income and Assets under management

SEKm	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004
<b>Premium income</b>						
<b>Total</b>	<b>6 849</b>	<b>7 229</b>	<b>6 456</b>	<b>3 059*</b>	<b>3 463*</b>	<b>3 961*</b>
<b>SEB Trygg Liv/Life</b>	<b>5 663</b>	<b>6 020</b>	<b>4 623</b>	<b>3 059</b>	<b>3 463</b>	<b>3 961</b>
Traditional insurance	662	813	1 118	626	813	928
Unit-linked insurance	4 851	5 080	3 327	2 232	2 559	2 940
Health insurance	150	127	178	201	91	93
<b>Codan Pension</b>	<b>1 186</b>	<b>1 209</b>	<b>1 833</b>	<b>[1 089]</b>	<b>[1 044]</b>	<b>[982]</b>
Traditional insurance	904	903	1 486	902	880	817
Unit-linked insurance	239	204	249	117	91	100
Health insurance	43	102	98	70	73	65
<b>Assets under management, net assets</b>						
<b>Total</b>	<b>342 700</b>	<b>324 800</b>	<b>311 800</b>	<b>224 400*</b>	<b>223 800*</b>	<b>224 700*</b>
<b>SEB Trygg Liv/Life</b>	<b>253 400</b>	<b>237 800</b>	<b>232 900</b>	<b>224 400</b>	<b>223 800</b>	<b>224 700</b>
Traditional insurance	175 300	167 800	166 800	161 700	161 200	163 300
Unit-linked insurance	78 100	70 000	66 100	62 700	62 600	61 400
<b>Codan Pension</b>	<b>89 300</b>	<b>87 000</b>	<b>78 900</b>	<b>[77 300]</b>	<b>[76 100]</b>	<b>[77 300]</b>
Traditional insurance	87 700	85 700	77 900	76 500	75 400	76 700
Unit-linked insurance	1 600	1 300	1 000	800	700	600

\*) Excluding Codan Pension, that was acquired 1 October 2004

## Profit and loss account

SEKm	Q2 2005	Q1 2005	Q4 2004	Q3 2004*	Q2 2004*	Q1 2004*
Administration agreements, traditional insurance	67	76	108	98	97	101
Unit-linked insurance	329	305	306	279	279	268
Other <sup>1)</sup>	313	281	278	38	31	49
<b>Total operating income</b>	<b>709</b>	<b>662</b>	<b>692</b>	<b>415</b>	<b>407</b>	<b>418</b>
Operating expenses	-534	-573	-489	-329	-400	-409
Capitalisation of acquisition costs, net	105	112	77	47	95	97
Other	-38	-30	-27	-13	-3	-8
<b>Total expenses</b>	<b>-467</b>	<b>-491</b>	<b>-439</b>	<b>-295</b>	<b>-308</b>	<b>-320</b>
<b>Operating profit</b>	<b>242</b>	<b>171</b>	<b>253</b>	<b>120</b>	<b>99</b>	<b>98</b>
Change in surplus values, gross	149	380	597	305	419	422
Deferred acquisition costs, net	-105	-112	-77	-47	-95	-97
<b>Business result</b>	<b>286</b>	<b>439</b>	<b>773</b>	<b>378</b>	<b>423</b>	<b>423</b>
Change in assumptions <sup>2)</sup>		-39	789			
Financial effects due to short term market fluctuations	703	223	108	-147	-86	226
Total result net	989	623	1 670	231	337	649
Expense ratio, % <sup>3)</sup>	7.8	7.9	7.6	10.8	11.6	10.3
Return on business equity, % <sup>4)</sup>	11.8	18.0	30.6	23.7	27.1	27.7

<sup>1)</sup> Including Codan Pension from Q4 2004 and from Q1 2005 also income related to the transferred health insurance business from Nya Liv.

<sup>2)</sup> 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.

<sup>3)</sup> Operating expenses as percentage of premiums paid.

<sup>4)</sup> Total business result (excl separation cost in Codan Pension) in relation to allocated capital, annual basis after deduction of 28 per cent theoretical tax.

\* Excluding Codan Pension, that was acquired 1 October 2004

## Surplus value accounting, excluding Codan Pension

<b>Balance (after deduction of capitalised acquisition costs), SEKm</b>	<b>Q2 2005</b>	<b>Q1 2005</b>	<b>Q4 2004</b>	<b>Q3 2004</b>	<b>Q2 2004</b>	<b>Q1 2004</b>
<b>Opening balance <sup>6)</sup></b>	<b>8 209</b>	<b>7 757</b>	<b>6 340</b>	<b>6 229</b>	<b>5 991</b>	<b>5 440</b>
Present value of new sales <sup>1)</sup>	459	501	366	310	414	435
Return on existing policies	201	207	169	171	172	179
Realised surplus value in existing policies	-213	-222	-177	-175	-174	-175
Actual outcome compared to assumptions <sup>2)</sup>	-298	-106	239	-1	7	-17
<b>Change in surplus values from ongoing business, gross</b>	<b>149</b>	<b>380</b>	<b>597</b>	<b>305</b>	<b>419</b>	<b>422</b>
Capitalisation of acquisition cost for the period	-164	-187	-141	-106	-156	-157
Amortisation of capitalised acquisition cost	59	75	64	59	61	60
<b>Change in surplus values from ongoing business, net <sup>3)</sup></b>	<b>44</b>	<b>268</b>	<b>520</b>	<b>258</b>	<b>324</b>	<b>325</b>
Change in assumptions <sup>4)</sup>		-39	789			
Financial effects due to short term market fluctuations <sup>5)</sup>	703	223	108	-147	-86	226
<b>Total change in surplus values</b>	<b>747</b>	<b>452</b>	<b>1 417</b>	<b>111</b>	<b>238</b>	<b>551</b>
<b>Closing balance <sup>6)</sup></b>	<b>8 956</b>	<b>8 209</b>	<b>7 757</b>	<b>6 340</b>	<b>6 229</b>	<b>5 991</b>

<sup>1)</sup> Sales defined as new contracts and extra premiums in existing contracts.

<sup>2)</sup> 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.

<sup>3)</sup> 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.

<sup>4)</sup> 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.

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

<sup>6)</sup> Estimated surplus value according to the above is not included in the statutory balance sheet. Capitalised acquisition costs (SEK 2,002m at 30 June 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 operations.

### Assumptions in the calculation of surplus value

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

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

### 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 -986/+1,140m

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 +1,029/-904m.

### New business profit, excluding Codan 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-June 2005	Full year 2004	Full year 2003	Full year 2002
<b>Sales volume weighted (regular+single/10)</b>	<b>1 740</b>	<b>2 962</b>	<b>2 765</b>	<b>2 391</b>
Present value of new sales *	960	1 525	1 409	1 181
Selling expenses	-553	-947	-909	-801
<b>Profit - new business</b>	<b>407</b>	<b>578</b>	<b>500</b>	<b>380</b>
Sales margin - new business	23.4%	19.5%	18.1%	15.9%

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

### Embedded value

SEKm	30 Jun 2005	31 Dec 2004	31 Dec 2003*	31 Dec 2002*
Equity <sup>1)</sup>	7 264	6 482	2 952	2 960
Surplus value <sup>2)</sup>	8 956	7 757	5 211	3 270

<sup>1)</sup> Including Codan Pension from 2004

<sup>2)</sup> Excluding Codan Pension. At present no surplus values are calculated for the Danish 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 second quarter, the solvency quota has improved to 2.87.

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 June 2005	Gamla Liv	Nya Liv
Assets under management, net assets, SEK m	163 800	8 100
Result of the period, SEK m	10 954	158
Premium income, SEK m	1 066	409
Collective consolidation ratio <sup>1)</sup> retrospective reserve, %	112	103
Bonus rate, %	4	3
Solvency ratio <sup>2)</sup> , %	173	114
Capital base, SEK m	69 394	996
Required solvency margin, SEK m	4 011	347
Solvency quota <sup>3)</sup>	17,3	2,9
Total return, %	8,0	3,2
Share of equities/equity exposure, %	38	6
Share of fixed income, %	53	94
Share of real estate, %	9	0

<sup>1)</sup> 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.

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

<sup>3)</sup> Quota capital base/required solvency margin.

## Appendix 2 Credit Exposure

### Credit Exposure by Industry, SEKbn

(before provisions for possible credit losses)

	Total			
	30 Jun 2005	%	31 Dec 2004	%
<b>Banks <sup>1)</sup></b>	<b>239.6</b>	<b>18.5%</b>	<b>205.9</b>	<b>18.2%</b>
<b>Corporate</b>	<b>419.0</b>	<b>32.2%</b>	<b>346.0</b>	<b>30.4%</b>
Finance and insurance	54.7	4.2%	42.3	3.7%
Wholesale and retail	49.1	3.8%	42.1	3.7%
Transportation	36.6	2.8%	30.7	2.7%
Other service industries	60.0	4.6%	52.9	4.7%
Construction	11.2	0.9%	10.7	0.9%
Manufacturing	107.8	8.3%	78.4	6.9%
Other	99.6	7.6%	88.9	7.8%
<b>Property Management</b>	<b>162.8</b>	<b>12.6%</b>	<b>146.2</b>	<b>12.9%</b>
<b>Public Sector <sup>2)</sup></b>	<b>180.9</b>	<b>14.0%</b>	<b>164.2</b>	<b>14.5%</b>
<b>Households</b>	<b>293.9</b>	<b>22.7%</b>	<b>272.0</b>	<b>24.0%</b>
Mortgage loans	222.8	17.2%	206.6	18.2%
Other	71.1	5.5%	65.4	5.8%
<b>Total credit portfolio</b>	<b>1,296.2</b>	<b>100.0%</b>	<b>1,134.3</b>	<b>100.0%</b>
<b>Other credit exposure:</b>				
<b>Repos</b>	<b>130.1</b>		<b>172.6</b>	
Credit institutions	77.2		93.8	
General public	52.9		78.8	
<b>Bonds and other interest bearing securities</b>	<b>374.5</b>		<b>274.5</b>	

1) Including National Debt Office

2) Including state- and municipality-owned companies

### Credit Exposure\*, Emerging Markets, SEKbn

	30 Jun 2005	31 Dec 2004
<b>Asia</b>	<b>8.8</b>	<b>6.9</b>
Hong Kong	3.1	2.0
Korea	2.2	1.4
China	1.4	1.3
<b>Latin America</b>	<b>1.8</b>	<b>1.6</b>
Brazil	1.1	0.9
<b>Eastern and Central Europe</b>	<b>3.0</b>	<b>2.2</b>
Russia	1.4	0.7
<b>Africa and Middle East</b>	<b>4.7</b>	<b>3.5</b>
Iran	1.4	1.4
Saudi Arabia	0.8	0.4
<b>Total - gross</b>	<b>18.3</b>	<b>14.2</b>
Reserve	0.4	0.7
<b>Total - net</b>	<b>17.9</b>	<b>13.5</b>

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

## Appendix 3 Capital base for the SEB Financial Group of Undertakings

SEKm	30 June 2005	31 December 2004
Total equity in the balance sheet (1)	52 933	51 008
./. Decided dividend for preceding year (excl repurchased shares)		-2 908
./. Estimated dividend for current year (excl repurchased shares)	-1 452	
./. Deduction from the financial group of undertakings (2)	-1 510	-1 162
<b>=Total equity in the capital adequacy</b>	<b>49 971</b>	<b>46 938</b>
Core capital contribution	7 650	3 314
Minority interest (3)	780	869
./. Goodwill (4)	-5 705	-5 106
./. Other intangible assets	-460	-495
./. Deferred tax assets	-1 401	-1 254
./. Neutrality adjustment for hedge contracts (5)	592	
./. Other neutrality adjustments (6)	-432	
<b>= Core capital (tier 1)</b>	<b>50 995</b>	<b>44 266</b>
Dated subordinated debt	19 520	21 845
./. Deduction for remaining maturity	-1 315	-950
Perpetual subordinated debt	7 045	5 378
<b>= Supplementary capital (tier 2)</b>	<b>25 250</b>	<b>26 273</b>
./. Deductions for investments in insurance companies (7)	-11 690	-11 459
./. Deductions for other investments outside the financial group of undertakings	-352	-401
<b>= Capital base</b>	<b>64 203</b>	<b>58 679</b>

### To note:

Total equity in the balance sheet (1) is calculated according to IFRS for 30 June 2005; the year-end 2004 number stands as reported under the previous accounting standards. The 30 June number includes the Group's half-year 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 June 2005 the parent company's core capital (tier 1) was SEK 37,424m (36,671), and the corresponding core capital ratio was 15.0 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 are somewhat up compared with the previous quarter, as a result of slightly higher positions. The decreased average number compared with previous year reflects lower

market volatility, especially as concerns interest related instruments.

An increase of the market interest rates with one percentage point would, as per quarter-end, have implied a value decrease of the Group's interest bearing assets and liabilities, including derivatives, by SEK 2,900m (2,800).

SEKm	Min	Max	30 June 2005	Average 2005	Average 2004
Interest risk	24	79	54	42	60
Currency risk	9	56	31	25	16
Equity risk	4	65	19	19	16
Diversification			-43	-31	-28
<b>Total</b>	<b>31</b>	<b>69</b>	<b>61</b>	<b>55</b>	<b>64</b>

## Appendix 5 Profit and loss accounts by quarter

The SEB Group

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

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

SEB Merchant Banking  
Merchant Banking

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

SEB Merchant Banking  
Enskilda Securities

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

Nordic Retail & Private Banking  
Total

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

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

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

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

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

## German Retail & Mortgage Banking

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

## Eastern European Banking

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

## SEB Asset Management

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

## SEB Trygg Liv

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

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

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

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

\* 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	Q2			Q1		Q2		Jan - Jun			Full year
	2005	2005	%	2004	%	2005	2004	%	2004		
Interest income	5 762	5 147	12	4 461	29	10 909	9 009	21	17 935		
Leasing income	194	193	1	169	15	387	368	5	732		
Interest costs	-4 773	-4 081	17	-3 369	42	-8 854	-6 731	32	-13 620		
Net interest income <sup>1)</sup>											
Dividends received	390			117		390	129		1 301		
Commission income <sup>2)</sup>	1 460	1 321	11	1 483	-2	2 781	2 889	-4	5 619		
Commission costs <sup>2)</sup>	-241	-193	25	-220	10	-434	-427	2	-806		
Net commission income <sup>2)</sup>	1 219	1 128		1 263	-3	2 347	2 462	-5	4 813		
Net financial income <sup>3)</sup>	844	601	40	399	112	1 445	1 045	38	1 778		
Other operating income	164	115	43	320	-49	279	483	-42	934		
<b>Total income</b>	<b>3 800</b>	<b>3 103</b>	<b>22</b>	<b>3 360</b>	<b>13</b>	<b>6 903</b>	<b>6 765</b>	<b>2</b>	<b>13 873</b>		
Staff costs	-1 492	-1 510	-1	-1 444	3	-3 002	-2 868	5	-5 663		
Other administrative and operating costs	-1 037	-957	8	-1 010	3	-1 994	-1 999	0	-4 128		
Depreciation and write-downs of tangible and intangible fixed assets	-80	-78	3	-73	10	-158	-158		-310		
<b>Total costs</b>	<b>-2 609</b>	<b>-2 545</b>	<b>3</b>	<b>-2 527</b>	<b>3</b>	<b>-5 154</b>	<b>-5 025</b>	<b>3</b>	<b>-10 101</b>		
<b>Profit/loss from banking operations before credit losses</b>	<b>1 191</b>	<b>558</b>	<b>113</b>	<b>833</b>	<b>43</b>	<b>1 749</b>	<b>1 740</b>	<b>1</b>	<b>3 772</b>		
Net credit losses <sup>4)</sup>	13	-37	-135	-53	-125	-24	-110	-78	-89		
Change in value of seized assets	-1			38	-103	-1	50	-102	47		
Write-downs of financial fixed assets	-31	-11	182			-42			-392		
<b>Operating profit</b>	<b>1 172</b>	<b>510</b>	<b>130</b>	<b>818</b>	<b>43</b>	<b>1 682</b>	<b>1 680</b>	<b>0</b>	<b>3 338</b>		
Pension compensation	70	67	4	74	-5	137	141	-3	283		
<b>Profit before appropriation and tax</b>	<b>1 242</b>	<b>577</b>	<b>115</b>	<b>892</b>	<b>39</b>	<b>1 819</b>	<b>1 821</b>	<b>0</b>	<b>3 621</b>		
Other appropriations	-275	-274	0	-564	-51	-549	-934	-41	3 371		
Current tax	-167	-181	-8	-396	-58	-348	-487	-29	-2 109		
Deferred tax	-5	81	-106	252	-102	76	59	29	131		
<b>Net profit for the year</b>	<b>795</b>	<b>203</b>		<b>184</b>		<b>998</b>	<b>459</b>	<b>117</b>	<b>5 014</b>		

### 1) Net interest income - Skandinaviska Enskilda Banken

SEKm	Q2			Q1		Q2		Jan - Jun			Full year
	2005	2005	%	2004	%	2005	2004	%	2004		
Interest income	5 762	5 147	12	4 461	29	10 909	9 009	21	17 935		
Leasing income	194	193	1	169	15	387	368	5	732		
Interest costs	-4 773	-4 081	17	-3 369	42	-8 854	-6 731	32	-13 620		
Leasing depreciation	-71	-68	4	-62	15	-139	-133	5	-268		
<b>Net interest income</b>	<b>1 112</b>	<b>1 191</b>	<b>-7</b>	<b>1 199</b>	<b>-7</b>	<b>2 303</b>	<b>2 513</b>	<b>-8</b>	<b>4 779</b>		

## 2) Net fee and commission income - Skandinaviska Enskilda Banken

SEKm	Q2			Q1			Q2			Jan - Jun			Full year
	2005	2005	%	2004	%	2005	2004	%	2005	2004	%	2004	
Securities commissions	688	591	16	1 046	-34	1 279	1 356	-6	2 581				
Payment commissions	309	288	7	268	15	597	549	9	1 117				
Other commissions	463	442	5	169	174	905	984	-8	1 921				
<b>Commission income</b>	<b>1 460</b>	<b>1 321</b>	<b>11</b>	<b>1 483</b>	<b>-2</b>	<b>2 781</b>	<b>2 889</b>	<b>-4</b>	<b>5 619</b>				
Securities commissions	-23	-19	21	-22	5	-42	-38	11	-85				
Payment commissions	-112	-106	6	-97	15	-218	-222	-2	-442				
Other commissions	-106	-68	56	-101	5	-174	-167	4	-279				
<b>Commission expense</b>	<b>-241</b>	<b>-193</b>	<b>25</b>	<b>-220</b>	<b>10</b>	<b>-434</b>	<b>-427</b>	<b>2</b>	<b>-806</b>				
Securities commissions, net	665	572	16	1 024	-35	1 237	1 318	-6	2 496				
Payment commissions, net	197	182	8	171	15	379	327	16	675				
Other commissions, net	357	374	-5	68	0	731	817	-11	1 642				
<b>Net fee and commission income</b>	<b>1 219</b>	<b>1 128</b>	<b>8</b>	<b>1 263</b>	<b>-3</b>	<b>2 347</b>	<b>2 462</b>	<b>-5</b>	<b>4 813</b>				

## 3) Net financial income - Skandinaviska Enskilda Banken

SEKm	Q2			Q1			Q2			Jan - Jun			Full year
	2005	2005	%	2004	%	2005	2004	%	2005	2004	%	2004	
Equity instruments and related derivatives	-4	46	-109	22	-118	42	43	-2	73				
Interest bearing instruments and related derivatives	141	225	-37	-86		366	475	-23	1 098				
Currency related	707	330	114	382	85	1 037	834	24	1 609				
Other financial instruments*				81			-307		-1 002				
<b>Net financial income</b>	<b>844</b>	<b>601</b>	<b>40</b>	<b>399</b>	<b>112</b>	<b>1 445</b>	<b>1 045</b>	<b>38</b>	<b>1 778</b>				

\* 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	Q2			Q1			Q2			Jan - Jun			Full year 2004
	2005	2005	%	2004	%	2005	2004	%	2005	2004	%		
<i>Specific provision for individually appraised receivables:</i>													
Reported write-down, incurred losses	- 47	- 83	-43	- 65	-28	- 130	- 141	-8				- 646	
Reversal of previous provisions for probable losses, reported as incurred losses in current year's accounts	25	42	-40	54	-54	67	115	-42				365	
Reported provision for probable losses	- 15	- 23	-35	- 89	-83	- 38	- 97	-61				- 191	
Recovered from losses incurred in previous years	8	6	33	10	-20	14	22	-36				59	
Reversal of previous provisions for probable losses	2	1	100	12	-83	3	17	-82				43	
<b>Net cost</b>	<b>- 27</b>	<b>- 57</b>	<b>-53</b>	<b>- 78</b>	<b>-65</b>	<b>- 84</b>	<b>- 84</b>					<b>- 370</b>	
<i>Collective provision for individually appraised receivables:</i>													
Allocation to/withdrawal from reserve	- 7	20	-135	25	-128	13	- 26	-150				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													
<b>Reported net cost for receivables appraised by category</b>													
<i>Transfer risk reserve:</i>													
Allocation to/withdrawal from reserve	47					47						46	
<i>Contingent liabilities:</i>													
Allocation to/withdrawal from reserve													
<b>Credit losses</b>	<b>13</b>	<b>- 37</b>	<b>-135</b>	<b>- 53</b>	<b>-125</b>	<b>- 24</b>	<b>- 110</b>	<b>-78</b>				<b>- 89</b>	
<b>Change in value of seized assets</b>	<b>-1</b>			<b>38</b>	<b>-103</b>	<b>-1</b>	<b>50</b>	<b>-102</b>				<b>47</b>	
<b>Net credit losses incl. Change of value of seized assets</b>	<b>12</b>	<b>- 37</b>	<b>-132</b>	<b>- 15</b>	<b>-180</b>	<b>- 25</b>	<b>- 60</b>	<b>-58</b>				<b>- 42</b>	

## Balance sheet - Skandinaviska Enskilda Banken

<b>Condensed SEKm</b>	<b>30 June 2005</b>	<b>1 January 2005 *</b>	<b>31 December 2004</b>	<b>30 June 2004</b>
Cash and cash balances with central banks	5 874	2 310	2 310	2 550
Loans and advances to credit institutions	356 651	290 448	290 448	268 953
Loans and advances to the public	247 452	252 320	251 857	211 059
Financial assets at fair value	359 565	291 635	290 093	264 856
Available-for-sale financial assets	64 109	60 804	60 798	53 139
Held-to-maturity investments	2 636	226	226	248
Investments in associates	1 017	1 025	1 025	1 054
Tangible and intangible assets	13 556	13 520	13 520	12 553
Other assets	40 479	35 928	35 928	23 603
<b>Total assets</b>	<b>1 091 339</b>	<b>948 216</b>	<b>946 205</b>	<b>838 015</b>
Deposits by credit institutions	314 738	290 247	290 247	280 289
Deposits and borrowing from the public	341 386	310 194	310 145	297 335
Debt securities	128 538	81 127	81 264	57 126
Financial liabilities at fair value	191 034	147 682	94 947	62 055
Other liabilities	43 083	51 131	101 083	76 530
Provisions	67	70	70	169
Subordinated liabilities	33 467	29 365	29 296	25 701
Untaxed reserves	10 609	10 059	10 059	14 364
Total equity	28 417	28 341	29 094	24 446
<b>Total liabilities and shareholders' equity</b>	<b>1 091 339</b>	<b>948 216</b>	<b>946 205</b>	<b>838 015</b>

\* Including effects of IAS 32 and IAS 39.

## Memorandum items - Skandinaviska Enskilda Banken

<b>SEK m</b>	<b>30 June 2005</b>	<b>31 December 2004</b>	<b>30 June 2004</b>
Collateral and comparable security pledged for own liabilities	139 166	139 873	86 621
Other pledged assets and comparable collateral	69 094	43 980	49 593
Contingent liabilities	46 491	39 344	39 124
Commitments	210 872	157 052	154 014

## Total equity - Skandinaviska Enskilda Banken

SEKm	31 June 2005	1 January 2005 *	31 December 2004	30 June 2004
Opening balance	671	671		
Net change in reserves	827			
<b>Revaluation reserves</b>	<b>1 498</b>	<b>671</b>		
Opening balance	27 670	29 094	27 321	27 321
New accounting principles (IFRS 2), Employee stock options			55	27
New accounting principles (IAS 32), Swap agreements		-1 424		
Dividend to shareholders	-3 065		-2 818	-2 818
Dividend, own holdings of shares	162		152	152
Group contributions, net	971		1 891	896
Result, holding of own shares	-66			-141
Swap hedging of employee stock option programme	270		-37	-26
Neutralisation of PL impact of employee stock option programme	32			
Redemption of employee stock options	89			
Eliminations of repurchased shares for stock option programme**			-674	-674
Eliminations of repurchased shares for improvement of the capital structure***	-218		-1 804	-750
Translation difference****	76		-6	
Net profit <sup>1)</sup>	998		5 014	459
<b>Core equity</b>	<b>26 919</b>	<b>27 670</b>	<b>29 094</b>	<b>24 446</b>
<b>Total equity</b>	<b>28 417</b>	<b>28 341</b>	<b>29 094</b>	<b>24 446</b>
1) Net profit				
Reported	998		5 069	486
New accounting principles (IFRS excl IAS 39)			-55	-27
Total	998	0	5 014	459

\* Including effects of IAS 32 and 39.

\*\* As of 30 June 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 are deducted from shareholders equity. In 2005 0.8 million employee stock options have been utilised. The market value corresponding to the 18.6 million shares net was SEK 2,413m as of 30 June 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 are deducted from shareholders equity, the market value as of 30 June 2005 was SEK 2,385m.

\*\*\*\* 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	783	1 460	-46	741
Increase (-)/decrease (+) in portfolios	-45 251	-42 047	8	-35 261
Increase (+)/decrease (-) in issued short term securities	10 381	4 097	153	-2 104
Increase (-)/decrease (+) in lending to credit institutions	-66 203	-40 875	62	-62 371
Increase (-)/decrease (+) in lending to the public	4 405	8 675	-49	-32 312
Increase (+)/decrease (-) in liabilities to credit institutions	24 492	82 669	-70	92 626
Increase (+)/decrease (-) in deposits and borrowings from the public	31 241	-5 486		7 323
Change in other balance sheet items	5 662	-10 360	-155	329
Cash flow, current operations	-34 490	-1 867		-31 029
Cash flow, investment activities	- 154	-3 983	-96	-8 996
Cash flow, financing activities	38 160	6 298		40 233
<b>Cash flow</b>	<b>3 516</b>	<b>448</b>		<b>208</b>
Liquid funds at beginning of year	2 310	2 099	10	2 099
Exchange difference in liquid funds	48	3		3
Cash flow	3 516	448		208
<b>Liquid funds at end of period</b>	<b>5 874</b>	<b>2 550</b>	130	<b>2 310</b>

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