

Additional Information Jan–March 2005

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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, 1,195 employees and operates in Sweden, Denmark, Ireland, Luxembourg, UK and Finland. Sales are directed towards Nordic customers.

Later in 2005 the SEB life insurance operations in the Baltic countries will be reported in this appendix, to get a full picture of the SEB Group's whole life insurance business.

SEB Trygg Liv Sweden

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

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 34.8 per cent (29.5) as of 31 December 2004*.

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

Growing occupational pension business

Corporate sales have gradually grown to an increasing share of total sales.

SEB Trygg Liv is the market leader within new business unit-linked occupational pension, with a share of 34.1 per cent (28.1) as of 31 December 2004*.

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.

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 transferred groups of insurances had former accumulated tax losses of SEK 180m, that were absorbed through group contribution via SEB Trygg Liv Holding at the point of transfer. The transferred assets under management amount to SEK 3bn.

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 36.2 per cent (32.3)*.

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.

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, increased Nya Liv's solvency quota from 1.86 to 2.47, based on year-end figures.

The policy holder organisation, the Trygg Foundation, has the purpose to secure policy holders' influence in Gamla Livförsäkringsaktiebolaget. 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.

* The market share statistics for the first quarter 2005 is 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. 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 part of SEB's ambition to strengthen its position in northern Europe and within the area of life insurance. The acquisition 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 Codan Forsikring (general insurance) and via insurance brokers.

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.

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)

SEK M	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q4 2003
Total	10 934	9 386	5 820*	8 210*	8 338*	7 725*
SEB Trygg Liv/Life	9 204	7 254	5 820	8 210	8 338	7 725
Traditional life insurance	561	606	518	664	751	811
Unit-linked insurance	8 643	6 648	5 302	7 546	7 587	6 914
Private paid	3 598	2 596	1 089	1 390	2 064	2 040
Corporate paid	5 606	4 658	4 731	6 820	6 274	5 685
Codan Pension	1 730	2 132				
Traditional life insurance	827	868				
Unit-linked insurance	903	1 264				
Private paid	546	931				
Corporate paid	1 184	1 201				

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

Premium income and Assets under management

SEK M	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q4 2003
Premium income						
Total	7 229	6 456	3 059*	3 463*	3 961*	3 961*
SEB Trygg Liv/Life	6 020	4 623	3 059	3 463	3 961	3 961
Traditional insurance	940	1 296	827	904	1 021	1 487
Unit-linked insurance	5 080	3 327	2 232	2 559	2 940	2 474
Codan Pension	1 209	1 833	[1089]	[1 044]	[982]	[1 768]
Traditional insurance	903	1 486	902	880	817	1 539
Unit-linked insurance	204	249	117	91	100	131
Health insurance	102	98	70	73	65	98
Assets under management						
Total	326 700	311 800	224 400*	223 800*	224 700*	214 300*
SEB Trygg Liv/Life	237 800	232 900	224 400	223 800	224 700	214 300
Traditional insurance	167 800	166 800	161 700	161 200	163 300	157 900
Unit-linked insurance	70 000	66 100	62 700	62 600	61 400	56 400
Codan Pension	88 900	78 900	[77 300]	[76 100]	[77 300]	[75 100]
Traditional insurance	87 700	77 900	76 500	75 400	76 700	74 600
Unit-linked insurance	1 200	1 000	800	700	600	500

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

Profit and loss account

SEK M	Q1 2005	Q4 2004	Q3 2004*	Q2 2004*	Q1 2004*	Q4 2003**
Administration agreements, traditional insurance	76	108	98	97	101	110
Unit-linked insurance	305	306	279	279	268	250
Other ¹⁾	281	278	38	31	49	46
Total operating income	662	692	415	407	418	406
Operating expenses	-573	-489	-329	-400	-409	-380
Capitalisation of acquisition costs, net	112	77	47	95	97	51
Other	-30	-27	-13	-3	-8	-13
Total expenses	-491	-439	-295	-308	-320	-342
Operating profit	171	253	120	99	98	64
Change in surplus values, gross	380	597	305	419	422	515
Deferred acquisition costs, net	-112	-77	-47	-95	-97	-51
Business result	439	773	378	423	423	528
Change in assumptions ²⁾	-39	789				-35
Financial effects due to short term market fluctuations	223	108	-147	-86	226	121
Total result net	623	1 670	231	337	649	614
Expense ratio, % ³⁾	7.9	7.6	10.8	11.6	10.3	9.6
Return on business equity, % ⁴⁾	17.1	30.1	23.7	27.1	27.7	35.4

¹⁾ Including Codan 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 in relation to allocated capital, annual basis after deduction of 28 per cent theoretical tax.

* Excluding Codan Pension, that was acquired 1 October 2004

** Q4 2003 is not recalculated according to new IFRS standards

Surplus value accounting, **excluding Codan Pension**

Balance (after deduction of capitalised acquisition costs), SEK M	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q4 2003*
Opening balance ⁶⁾	7 528	6 111	6 000	5 762	5 211	4 661
Present value of new sales ¹⁾	501	366	310	414	435	419
Return on existing policies	207	169	171	172	179	116
Realised surplus value in existing policies	-222	-177	-175	-174	-175	-122
Actual outcome compared to assumptions ²⁾	-106	239	-1	7	-17	102
Change in surplus values from ongoing business, gross	380	597	305	419	422	515
Capitalisation of acquisition cost for the period	-187	-141	-106	-156	-157	-155
Amortisation of capitalised acquisition cost	75	64	59	61	60	104
Change in surplus values from ongoing business, net ³⁾	268	520	258	324	325	464
Change in assumptions ⁴⁾	-39	789	0	0	0	-35
Financial effects due to short term market fluctuations ⁵⁾	223	108	-147	-86	226	121
Total change in surplus values	452	1 417	111	238	551	550
Closing balance ⁶⁾	7 980	7 528	6 111	6 000	5 762	5 211

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 Q1 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 1,897m by 31 March 2005) are deducted from the surplus value closing balance.

* Q4 2003 is not recalculated according to new IFRS standards

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.

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 -917/+1,067m

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 +958/-841m.

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 .

SEK M	Q1 2005	Full year 2004	Full year 2003	Full year 2002
Sales volume weighted (regular+single/10)	921	2 962	2 765	2 391
Present value of new sales*	501	1 525	1 409	1 181
Selling expenses	-277	-947	-909	-801
Profit - new business	224	578	500	380
Sales margin - new business	24.3%	19.5%	18.1%	15.9%

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

Embedded value

SEK m	31 Mar 2005	31 Dec 2004	31 Dec 2003*	31 Dec 2002*
Equity ¹⁾	6 924	6 482	2 952	2 960
Surplus value ²⁾	7 980	7 528	5 211	3 270

¹⁾ Including Codan Pension from 2004

²⁾ 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

As per 31 March 2005	Gamla Liv	Nya Liv
Assets under management, net assets, SEK m	156 900	7 800
Result of the period, SEK m	2 649	-17
Premium income, SEK m	565	247
Collective consolidation ratio ¹⁾ retrospective reserve, %	107	101
Bonus rate, %	4	3
Solvency ratio ²⁾ , %	165	111
Capital base, SEK m	62 148	826
Required solvency margin, SEK m	4 021	345
Solvency quota ³⁾	15.4	2.4
Total return, %	2.2	0.4
Share of equities/equity exposure, %	35	0
Share of fixed income, %	56	100
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, SEK bn

(before provisions for possible credit losses)

	Total			
	31 Mar 2005	%	31 Dec 2004	%
Banks ¹⁾	226.1	18.9%	205.9	18.2%
Corporate	376.8	31.5%	346.0	30.4%
Finance and insurance	49.8	4.2%	42.3	3.7%
Wholesale and retail	43.8	3.7%	42.1	3.7%
Transportation	32.5	2.7%	30.7	2.7%
Other service industries	57.8	4.8%	52.9	4.7%
Construction	11.3	0.9%	10.7	0.9%
Manufacturing	87.3	7.3%	78.4	6.9%
Other	94.3	7.9%	88.9	7.8%
Property Management	150.3	12.5%	146.2	12.9%
Public Sector ²⁾	167.7	14.0%	164.2	14.5%
Households	277.1	23.1%	272.0	24.0%
Mortgage loans	212.9	17.7%	206.6	18.2%
Other	64.2	5.4%	65.4	5.8%
Total credit portfolio	1,198.0	100.0%	1,134.3	100.0%
Other credit exposure:				
Repos	148.0		172.6	
Credit institutions	102.0		93.8	
General public	46.0		78.8	
Bonds and other interest bearing securities	309.2		274.5	

1) Including National Debt Office

2) Including state- and municipality-owned companies

Credit Exposure*, Emerging Markets, SEK bn

	31 Mar 2005	31 Dec 2004
Asia	6.6	6.9
Hong Kong	1.6	2.0
Korea	1.4	1.4
China	1.4	1.3
Latin America	1.8	1.6
Brazil	1.0	0.9
Eastern and Central Europe	2.4	2.2
Russia	0.9	0.7
Africa and Middle East	3.6	3.5
Iran	1.1	1.4
Saudi Arabia	0.5	0.4
Total - gross	14.4	14.2
Reserve	0.7	0.7
Total - net	13.7	13.5

*) 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

SEK M	March 2005	December 2004
Total equity in the balance sheet (1)	52 692	51 008
./. Decided dividend for preceding year (excl repurchased shares)	-2 902	-2 908
./. Estimated dividend for current year (excl repurchased shares)	-726	
./. Deduction from the financial group of undertakings (2)	-1 477	-1 162
=Total equity in the capital adequacy	47 587	46 938
Core capital contribution	7 363	3 314
Minority interest (3)	780	869
./. Goodwill (4)	-5 513	-5 106
./. Other intangible assets	-449	-495
./. Deferred tax assets	-1 606	-1 254
./. Neutrality adjustment for hedge contracts (5)	1 260	
./. Other neutrality adjustments (6)	-344	
= Core capital (tier 1)	49 078	44 266
Dated subordinated debt	18 529	21 845
./. Deduction for remaining maturity	-1 279	-950
Perpetual subordinated debt	6 008	5 378
= Supplementary capital (tier 2)	23 258	26 273
./. Deductions for investments in insurance companies (7)	-11 690	-11 459
./. Deductions for other investments outside the financial group of undertakings	-351	-401
= Capital base	60 295	58 679

To note:

Total equity in the balance sheet (1) is calculated according to IFRS for 31 March 2005; the year-end 2004 number stands as reported under the previous accounting standards. The 31 March number includes the Group's first-quarter profit, which has been reviewed by the auditors.

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 (3) and goodwill (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 31 March 2005 the parent company's core capital (tier 1) was SEK 38,359m (36,671), and the corresponding core capital ratio was 16.9 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. Average VaR decreased during the quarter since the low market

volatility from the last quarter of 2004 continued - 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 2,700m (2,800).

SEK M	Min	Max	31 Mar 2005	Average 2005	Average 2004
Interest risk	24	61	35	40	60
Currency risk	9	40	28	16	16
Equity risk	4	65	41	16	16
Diversification			-41	-25	-28
Total	32	69	63	47	64

Appendix 5 Profit and loss accounts by quarter

The SEB Group

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net interest income	3 377	3 387	3 520	3 498	3 459	3 368	3 356	3 368	3 536	13 782	13 551
Net fee and commission income	2 509	2 556	2 679	2 811	2 941	2 973	2 731	3 059	2 944	10 555	11 704
Net financial income	490	542	412	640	830	430	384	532	754	2 084	2 176
Net life insurance income	220	242	273	302	295	271	278	557	532	1 037	1 401
Net other income	258	209	140	226	123	369	287	430	163	833	1 209
Total operating income	6 854	6 936	7 024	7 477	7 648	7 411	7 036	7 946	7 929	28 291	30 041
Staff costs	-2 790	-2 764	-2 701	-2 750	-2 885	-2 887	-2 822	-2 985	-3 113	-11 005	-11 579
Other expenses	-1 679	-1 656	-1 677	-1 826	-1 704	-1 786	-1 601	-1 936	-1 814	-6 838	-7 027
Net Deferred Acquisition Costs	53	70	48	51	97	95	47	77	112	222	316
Depreciation, amortisation and impairment of tangible and intangible assets	-224	-207	-207	-217	-214	-259	-182	-277	-232	-855	-932
Restructuring costs					-75	-49	-39				-163
Total operating expenses	-4 640	-4 557	-4 537	-4 742	-4 781	-4 886	-4 597	-5 121	-5 047	-18 476	-19 385
Profit before credit losses etc	2 214	2 379	2 487	2 735	2 867	2 525	2 439	2 825	2 882	9 815	10 656
Gains less losses from tangible and intangible assets					4		10	86	4		100
Net credit losses etc *	-214	-189	-273	-330	-212	-135	-166	-188	-197	-1 006	-701
Operating profit	2 000	2 190	2 214	2 405	2 659	2 390	2 283	2 723	2 689	8 809	10 055
Income tax expense	-524	-592	-603	-528	-699	-675	-529	-770	-685	-2 247	-2 673
Net profit	1 476	1 598	1 611	1 877	1 960	1 715	1 754	1 953	2 004	6 562	7 382
Attributable to minority interests	8	-2	4	2	5	6	6		5	12	17
Attributable to equity holders	1 468	1 600	1 607	1 875	1 955	1 709	1 748	1 953	1 999	6 550	7 365

* including change in value of seized assets

Corporate & Institutions

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

Total

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net interest income	1 156	1 148	1 135	1 164	1 200	1 143	1 120	1 154	1 093	4 603	4 617
Net fee and commission income	919	902	852	986	978	1 011	902	940	941	3 659	3 831
Net financial income	387	495	382	545	685	406	267	421	618	1 809	1 779
Net other income	68	59	1	39	51	46	109	80	39	167	286
Total operating income	2 530	2 604	2 370	2 734	2 914	2 606	2 398	2 595	2 691	10 238	10 513
Staff costs	-821	-802	-783	-893	-906	-881	-855	-926	-986	-3 299	-3 568
Other expenses	-560	-553	-518	-540	-543	-603	-542	-621	-552	-2 171	-2 309
Depreciation, amortisation and impairment of tangible and intangible assets	-27	-31	-25	-28	-20	-22	-20	-29	-18	-111	-91
Total operating expenses	-1 408	-1 386	-1 326	-1 461	-1 469	-1 506	-1 417	-1 576	-1 556	-5 581	-5 968
Profit before credit losses etc	1 122	1 218	1 044	1 273	1 445	1 100	981	1 019	1 135	4 657	4 545
Gains less losses from tangible and intangible assets					1						1
Net credit losses etc	-59	-5	-52	-70	-39	-6	-13	42	-15	-186	-16
Operating profit	1 063	1 213	992	1 203	1 407	1 094	968	1 061	1 120	4 471	4 530

Corporate & Institutions

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

Merchant Banking

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net interest income	1 160	1 159	1 139	1 168	1 167	1 131	1 110	1 149	1 091	4 626	4 557
Net fee and commission income	603	612	559	671	610	712	663	622	547	2 445	2 607
Net financial income	357	475	341	495	664	385	254	380	576	1 668	1 683
Net other income	50	21	25	35	51	33	107	68	38	131	259
Total operating income	2 170	2 267	2 064	2 369	2 492	2 261	2 134	2 219	2 252	8 870	9 106
Staff costs	-630	-615	-620	-695	-677	-695	-703	-674	-742	-2 560	-2 749
Other expenses	-454	-454	-416	-457	-446	-505	-452	-516	-449	-1 781	-1 919
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-17	-12	-16	-11	-13	-12	-22	-11	-58	-58
Total operating expenses	-1 097	-1 086	-1 048	-1 168	-1 134	-1 213	-1 167	-1 212	-1 202	-4 399	-4 726
Profit before credit losses etc	1 073	1 181	1 016	1 201	1 358	1 048	967	1 007	1 050	4 471	4 380
Gains less losses from tangible and intangible assets											
Net credit losses etc	-59	-1	-52	-71	-39	-6	-12	41	-15	-183	-16
Operating profit	1 014	1 180	964	1 130	1 319	1 042	955	1 048	1 035	4 288	4 364

Corporate & Institutions
Enskilda Securities

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net interest income	-4	-11	-4	-4	33	12	10	5	2	-23	60
Net fee and commission income	316	290	293	315	368	299	239	318	394	1 214	1 224
Net financial income	30	20	41	50	21	21	13	41	42	141	96
Net other income	18	38	-24	4		13	2	12	1	36	27
Total operating income	360	337	306	365	422	345	264	376	439	1 368	1 407
Staff costs	-191	-187	-163	-198	-229	-186	-152	-252	-244	-739	-819
Other expenses	-106	-99	-102	-83	-97	-98	-90	-105	-103	-390	-390
Depreciation, amortisation and impairment of tangible and intangible assets	-14	-14	-13	-12	-9	-9	-8	-7	-7	-53	-33
Total operating expenses	-311	-300	-278	-293	-335	-293	-250	-364	-354	-1 182	-1 242
Profit before credit losses etc	49	37	28	72	87	52	14	12	85	186	165
Gains less losses from tangible and intangible assets					1						1
Net credit losses etc		-4		1			-1	1		-3	
Operating profit	49	33	28	73	88	52	13	13	85	183	166

Nordic Retail & Private Banking
Total

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net interest income	1 044	1 048	1 074	1 081	1 094	1 050	1 115	1 114	1 083	4 247	4 373
Net fee and commission income	756	798	852	920	944	925	877	1 034	1 003	3 326	3 780
Net financial income	34	39	41	37	46	42	33	44	43	151	165
Net other income	34	67	25	30	29	29	22	3	16	156	83
Total operating income	1 868	1 952	1 992	2 068	2 113	2 046	2 047	2 195	2 145	7 880	8 401
Staff costs	-623	-643	-650	-658	-682	-709	-741	-723	-705	-2 574	-2 855
Other expenses	-589	-596	-572	-635	-613	-610	-558	-640	-643	-2 392	-2 421
Depreciation, amortisation and impairment of tangible and intangible assets	-11	-13	-9	-22	-10	-9	-9	-19	-16	-55	-47
Total operating expenses	-1 223	-1 252	-1 231	-1 315	-1 305	-1 328	-1 308	-1 382	-1 364	-5 021	-5 323
Profit before credit losses etc	645	700	761	753	808	718	739	813	781	2 859	3 078
Gains less losses from tangible and intangible assets								82			82
Net credit losses etc	-43	-51	-25	-75	-44	-41	-43	-66	-52	-194	-194
Operating profit	602	649	736	678	764	677	696	829	729	2 665	2 966

Nordic Retail & Private Banking
Retail Banking

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net interest income	916	911	918	922	932	884	942	943	910	3 667	3 701
Net fee and commission income	234	248	288	314	361	327	287	367	381	1 084	1 342
Net financial income	28	32	34	31	39	36	28	35	39	125	138
Net other income	14	45	10	9	25	21	15	2	9	78	63
Total operating income	1 192	1 236	1 250	1 276	1 357	1 268	1 272	1 347	1 339	4 954	5 244
Staff costs	-384	-418	-404	-415	-433	-454	-478	-451	-445	-1 621	-1 816
Other expenses	-394	-400	-389	-428	-454	-422	-385	-431	-446	-1 611	-1 692
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-3	-1	-14	-4	-4	2	-7	-7	-20	-13
Total operating expenses	-780	-821	-794	-857	-891	-880	-861	-889	-898	-3 252	-3 521
Profit before credit losses etc	412	415	456	419	466	388	411	458	441	1 702	1 723
Gains less losses from tangible and intangible assets											
Net credit losses etc	-17	-8	4	-48	-19	-15	-19	-29	-36	-69	-82
Operating profit	395	407	460	371	447	373	392	429	405	1 633	1 641

Nordic Retail & Private Banking
Private Banking

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net interest income	75	75	73	76	71	69	70	69	70	299	279
Net fee and commission income	170	186	206	228	223	213	196	228	221	790	860
Net financial income	6	7	7	6	7	6	5	9	4	26	27
Net other income	1	-4	-5	-5	-1	2	-1			-13	
Total operating income	252	264	281	305	300	290	270	306	295	1 102	1 166
Staff costs	-120	-113	-117	-117	-117	-117	-117	-119	-113	-467	-470
Other expenses	-65	-63	-53	-56	-32	-44	-40	-42	-50	-237	-158
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-3	-3	-3	-2	-2	-2	-5	-2	-12	-11
Total operating expenses	-188	-179	-173	-176	-151	-163	-159	-166	-165	-716	-639
Profit before credit losses etc	64	85	108	129	149	127	111	140	130	386	527
Gains less losses from tangible and intangible assets											
Net credit losses etc		-1		-1	2			-2		-2	
Operating profit	64	84	108	128	151	127	111	138	130	384	527

Nordic Retail & Private Banking
SEB Kort

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net interest income	53	62	83	83	91	97	103	102	103	281	393
Net fee and commission income	352	364	358	378	351	381	395	435	396	1 452	1 562
Net financial income											
Net other income	19	26	20	26	14	10	7	5	12	91	36
Total operating income	424	452	461	487	456	488	505	542	511	1 824	1 991
Staff costs	-119	-112	-129	-126	-132	-138	-146	-153	-147	-486	-569
Other expenses	-130	-133	-130	-151	-127	-144	-133	-167	-147	-544	-571
Depreciation, amortisation and impairment of tangible and intangible assets	-6	-7	-5	-5	-4	-3	-9	-7	-7	-23	-23
Total operating expenses	-255	-252	-264	-282	-263	-285	-288	-327	-301	-1 053	-1 163
Profit before credit losses etc	169	200	197	205	193	203	217	215	210	771	828
Gains less losses from tangible and intangible assets								82			82
Net credit losses etc	-26	-42	-29	-26	-27	-26	-24	-35	-16	-123	-112
Operating profit	143	158	168	179	166	177	193	262	194	648	798

SEB AG Group

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

Adapted to Swedish Accounting Principles and based on business equity

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net interest income	973	970	1 025	958	946	951	955	946	1 057	3 926	3 798
Net fee and commission income	414	419	492	454	487	491	459	560	529	1 779	1 997
Net financial income	46	25	-20	54	95	-22	16	-52	-124	105	37
Net other income	74	42	55	121	31	25	48	204	81	292	308
Total operating income	1 507	1 456	1 552	1 587	1 559	1 445	1 478	1 658	1 543	6 102	6 140
Staff costs	-710	-710	-679	-618	-619	-613	-609	-623	-611	-2 717	-2 464
Other expenses	-419	-368	-391	-465	-439	-413	-405	-442	-431	-1 643	-1 699
Depreciation, amortisation and impairment of tangible and intangible assets	-64	-61	-58	-67	-59	-60	-57	-126	-72	-250	-302
Restructuring costs					-75	-49	-39				-163
Total operating expenses	-1 193	-1 139	-1 128	-1 150	-1 192	-1 135	-1 110	-1 191	-1 114	-4 610	-4 628
Profit before credit losses etc	314	317	424	437	367	310	368	467	429	1 492	1 512
Gains less losses from tangible and intangible assets								4			4
Net credit losses etc	-97	-149	-209	-180	-110	-78	-112	-146	-132	-635	-446
Operating profit	217	168	215	257	257	232	256	325	297	857	1 070

German Retail & Mortgage Banking

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net interest income	842	837	894	825	786	804	796	727	834	3 398	3 113
Net fee and commission income	286	287	353	290	330	319	298	390	355	1 216	1 337
Net financial income	17	-10	-49	25	78	-58	41	22	-82	-17	83
Net other income	57	39	45	118	30	32	52	203	78	259	317
Total operating income	1 202	1 153	1 243	1 258	1 224	1 097	1 187	1 342	1 185	4 856	4 850
Staff costs	-620	-619	-587	-505	-521	-508	-504	-500	-509	-2 331	-2 033
Other expenses	-300	-266	-282	-345	-357	-312	-305	-341	-326	-1 193	-1 315
Depreciation, amortisation and impairment of tangible and intangible assets	-60	-57	-55	-64	-55	-57	-52	-126	-70	-236	-290
Restructuring costs					-75	-49	-39				-163
Total operating expenses	-980	-942	-924	-914	-1 008	-926	-900	-967	-905	-3 760	-3 801
Profit before credit losses etc	222	211	319	344	216	171	287	375	280	1 096	1 049
Gains less losses from tangible and intangible assets								4			4
Net credit losses etc	-97	-115	-173	-188	-110	-76	-113	-146	-124	-573	-445
Operating profit	125	96	146	156	106	95	174	233	156	523	608

Eastern European Banking

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net interest income	315	345	350	360	372	390	398	400	415	1 370	1 560
Net fee and commission income	144	172	176	167	170	191	193	206	193	659	760
Net financial income	54	61	51	39	51	40	53	65	63	205	209
Net life insurance income	11	15	15	11	16	10	12	19	10	52	57
Net other income	21	22	20	72	24	26	28	13	21	135	91
Total operating income	545	615	612	649	633	657	684	703	702	2 421	2 677
Staff costs	-173	-179	-174	-168	-180	-175	-176	-178	-184	-694	-709
Other expenses	-114	-123	-145	-157	-116	-130	-136	-152	-128	-539	-534
Depreciation, amortisation and impairment of tangible and intangible assets	-50	-48	-47	-51	-49	-50	-50	-47	-49	-196	-196
Total operating expenses	-337	-350	-366	-376	-345	-355	-362	-377	-361	-1 429	-1 439
Profit before credit losses etc	208	265	246	273	288	302	322	326	341	992	1 238
Gains less losses from tangible and intangible assets					3	-2		-1	2		
Net credit losses etc	-16	-47	-23	2	-19	-12	-30	-24	-7	-84	-85
Operating profit	192	218	223	275	272	288	292	301	336	908	1 153

SEB Asset Management

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net interest income	19	22	20	22	19	17	20	21	18	83	77
Net fee and commission income	304	290	319	322	373	383	326	434	364	1 235	1 516
Net financial income	1	2	-2	2	1	3	2	3	3	3	9
Net other income	7	3	-1	9	7	1	10	4	2	18	22
Total operating income	331	317	336	355	400	404	358	462	387	1 339	1 624
Staff costs	-142	-125	-125	-129	-123	-126	-126	-100	-120	-521	-475
Other expenses	-89	-79	-71	-91	-89	-87	-82	-100	-87	-330	-358
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-8	-7	-6	-5	-5	-5	-4	-3	-26	-19
Total operating expenses	-236	-212	-203	-226	-217	-218	-213	-204	-210	-877	-852
Operating profit	95	105	133	129	183	186	145	258	177	462	772

SEB Trygg Liv

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net interest income	12	12	9	9	9	8	9	7	4	42	33
Net life insurance income	315	332	364	397	412	402	408	685	658	1 408	1 907
Net other income	-4	-5	-1		-3	-3	-2			-10	-8
Total operating income	323	339	372	406	418	407	415	692	662	1 440	1 932
Staff costs	-128	-133	-124	-131	-137	-141	-131	-225	-229	-516	-634
Other expenses	-225	-247	-221	-246	-274	-256	-206	-285	-367	-939	-1 021
Net Deferred Acquisition Costs	53	70	48	51	97	95	47	77	112	222	316
Depreciation, amortisation and impairment of tangible and intangible assets	-7	-6	-6	-7	-6	-6	-5	-6	-7	-26	-23
Total operating expenses	-307	-316	-303	-333	-320	-308	-295	-439	-491	-1 259	-1 362
Operating profit *	16	23	69	73	98	99	120	253	171	181	570
Change in surplus values	244	213	818	464	325	324	258	520	268	1 739	1 427
Business result	260	236	887	537	423	423	378	773	439	1 920	1 997
Change in assumptions		-59		-35				789	-39	-94	789
Financial effects due to short term fluctuations	-338	441	72	121	226	-86	-147	108	223	296	101
Total result	-78	618	959	623	649	337	231	1 670	623	2 122	2 887

* Consolidated in the Group accounts

Other and eliminations

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net interest income	-11	-25	38	37	-21	-44	-102	-55	89	39	-222
Net fee and commission income	100	107	127	126	146	144	135	55	88	460	480
Net financial income	-3	-45	-11	-8	-31	-3	-12	-23	109	-67	-69
Net life insurance income	-106	-105	-106	-106	-133	-141	-142	-147	-136	-423	-563
Net other income	75	24	51	-42	-15	238	68	127	7	108	418
Total operating income	55	-44	99	7	-54	194	-53	-43	157	117	44
Staff costs	-283	-263	-258	-266	-336	-347	-289	-333	-380	-1 070	-1 305
Other expenses	198	208	132	188	288	212	228	203	289	726	931
Depreciation, amortisation and impairment of tangible and intangible assets	-64	-44	-58	-39	-69	-110	-41	-46	-69	-205	-266
Total operating expenses	-149	-99	-184	-117	-117	-245	-102	-176	-160	-549	-640
Profit before credit losses etc	-94	-143	-85	-110	-171	-51	-155	-219	-3	-432	-596
Gains less losses from tangible and intangible assets						2	10	1	2		13
Net credit losses etc	1	29		1			33	6	1	31	39
Operating profit	-93	-114	-85	-109	-171	-49	-112	-212		-401	-544

The SEB Group

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

Net fee and commission income

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Issue of securities	29	20	25	91	22	21	7	8	21	165	58
Secondary market shares	412	400	471	476	638	516	413	480	568	1 759	2 047
Secondary market other	43	56	42	49	54	127	69	85	57	190	335
Custody and mutual funds	776	799	885	946	980	1 112	981	1 134	1 096	3 406	4 207
Securities commissions	1 260	1 275	1 423	1 562	1 694	1 776	1 470	1 707	1 742	5 520	6 647
Payments	399	373	391	387	387	387	393	417	397	1 550	1 584
Card fees	620	659	648	679	646	726	766	812	746	2 606	2 950
Payment commissions	1 019	1 032	1 039	1 066	1 033	1 113	1 159	1 229	1 143	4 156	4 534
Lending	220	256	178	286	191	272	275	227	174	940	965
Deposits	25	27	69	49	33	32	35	53	24	170	153
Advisory	142	130	101	158	176	180	141	239	212	531	736
Guarantees	50	50	48	50	53	54	55	54	51	198	216
Derivatives	82	80	78	67	109	104	81	54	74	307	348
Other	203	222	282	163	232	117	170	118	160	870	637
Other commissions	722	765	756	773	794	759	757	745	695	3 016	3 055
Total commission income	3 001	3 072	3 218	3 401	3 521	3 648	3 386	3 681	3 580	12 692	14 236
Securities commissions	-41	-47	-46	-64	-73	-132	-95	-68	-76	-198	-368
Payment commissions	-301	-322	-315	-340	-335	-364	-392	-434	-384	-1 278	-1 525
Other commissions	-150	-147	-178	-186	-172	-179	-168	-120	-176	-661	-639
Commission expense	-492	-516	-539	-590	-580	-675	-655	-622	-636	-2 137	-2 532
Securities commissions	1 219	1 228	1 377	1 498	1 621	1 644	1 375	1 639	1 666	5 322	6 279
Payment commissions	718	710	724	726	698	749	767	795	759	2 878	3 009
Other commissions	572	618	578	587	622	580	589	625	519	2 355	2 416
Net fee and commission income	2 509	2 556	2 679	2 811	2 941	2 973	2 731	3 059	2 944	10 555	11 704

The SEB Group

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

Net financial income

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Equity instruments and related derivatives	366	319	191	125	148	383	263	170	152	1 001	964
Interest bearing instruments and related derivatives	200	149	-54	178	689	-321	382	366	21	473	1 116
Currency related	348	464	464	620	492	433	379	671	607	1 896	1 975
Other financial instruments *	-424	-390	-189	-283	-499	-65	-640	-675		-1 286	-1 879
Net trading income	490	542	412	640	830	430	384	532	780	2 084	2 176
Net income from other items at fair value									-26		
Net financial income	490	542	412	640	830	430	384	532	754	2 084	2 176

* From 2005 classification is in accordance with IAS 39.

The SEB Group
One-offs items

2004 is restated according to new accounting standards. 2003 are shown on a pro forma basis.

SEK m	Q 1 2003	Q 2 2003	Q 3 2003	Q 4 2003	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Full year 2003	Full year 2004
Net other income											
Gain on sale of Amagerbanken						175	35				210
Gain on sale in non-life insurance operations								90			90
						175	35	90			300
Operating expenses											
Impairment of goodwill					-14	-63					-77
Restructuring costs					-75	-49	-39				-163
					-89	-112	-39				-240
Gains less losses from tangible and intangible assets											
Gain on sale of Euroline SEB Kort								82			82
								82			82
Result of one-off items					-89	63	-4	172			142

Appendix 6 Skandinaviska Enskilda Banken

Profit and loss account - Skandinaviska Enskilda Banken

Condensed SEKm	Q1		Q4	Jan - Mar			Full year
	2005	2004	%	2005	2004	%	2004
Net interest income	1 259	1 166	8	1 259	1 385	-9	5 047
Net fee and commission income	1 128	1 229	-8	1 128	1 199	-6	4 813
Net financial income	601	465	29	601	646	-7	1 778
Net other income	103	1 327	-92	103	187	-45	1 843
Total operating income	3 091	4 187	-26	3 091	3 417	-10	13 481
Staff costs	-1 510	-1 363	11	-1 510	-1 424	6	-5 663
Other expenses	-957	-1 175	-19	-957	-989	-3	-4 128
Depreciation, amortisation and impairments of tangible and intangible assets	-78	-78		-78	-85	-8	-310
Total operating expenses	-2 545	-2 616	-3	-2 545	-2 498	2	-10 101
Net credit losses	-37	25		-37	-57	-35	-42
Operating profit	509	1 596	-68	509	862	-41	3 338
Appropriations	-207	4 808	-104	-207	-303	-32	3 654
Income tax expense	-99	-1 535	-94	-99	-284	-65	-1 978
Net profit	203	4 869	-96	203	275	-26	5 014

Net interest income - Skandinaviska Enskilda Banken

SEKm	Q1		Q4	Jan - Mar			Full year
	2005	2004	%	2005	2004	%	2004
Interest income	5 147	4 277	20	5 147	4 548	13	17 935
Leasing income	193	182	6	193	199	-3	732
Interest costs	-4 081	-3 292	24	-4 081	-3 362	21	-13 620
Leasing depreciation	-68	-68	0	-68	-71	-4	-268
Net interest income	1 191	1 099	8	1 191	1 314	-9	4 779

Net fee and commission income - Skandinaviska Enskilda Banken

SEKm	Q1		Q4	Jan - Mar			Full year
	2005	2004	%	2005	2004	%	2004
Securities commissions	591	665	-11	591	665	-11	2 581
Payment commissions	288	303	-5	288	273	5	1 117
Other commissions	442	439	1	442	468	-6	1 921
Commission income	1 321	1 407	-6	1 321	1 406	-6	5 619
Securities commissions	-19	-18	6	-19	-18	6	-85
Payment commissions	-106	-113	-6	-106	-110	-4	-442
Other commissions	-68	-47	45	-68	-79	-14	-279
Commission expense	-193	-178	8	-193	-207	-7	-806
Securities commissions, net	572	647	-12	572	647	-12	2 496
Payment commissions, net	182	190	-4	182	163	12	675
Other commissions, net	374	392	-5	374	389	-4	1 642
Net fee and commission income	1 128	1 229	-8	1 128	1 199	-6	4 813

Net financial income - Skandinaviska Enskilda Banken

SEKm	Q1		Q4		Jan - Mar			Full year
	2005	2004		%	2005	2004	%	2004
Equity instruments and related derivatives	46	6			46	21	119	73
Interest bearing instruments and related derivatives	225	363	-38		225	561	-60	1 098
Currency related	330	497	-34		330	452	-27	1 609
Other financial instruments*		-401				-388		-1 002
Net trading income	601	465	29		601	646	-7	1 778

Net income from other items at fair value

Net financial income	601	465	29		601	646	-7	1 778
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* From 2005 classification is in accordance with IAS 39.

Net credit losses - Skandinaviska Enskilda Banken

According to SFSA standards SEKm	Q1		Q4		Jan - Mar			Full year
	2005	2004		%	2005	2004	%	2004
<i>Specific provision for individually appraised receivables:</i>								
Reported write-down, incurred losses	-83	-113	-27		-83	-76	9	-646
Reversal of previous provisions for probable losses, reported as incurred losses in current year's accounts	42	48	-13		42	61	-31	365
Reported provision for probable losses	-23	-126	-82		-23	-8	188	-191
Recovered from losses incurred in previous years	6	11	-45		6	12	-50	59
Reversal of previous provisions for probable losses	1	7	-86		1	5	-80	43
Net cost	-57	-173	-67		-57	-6	0	-370
<i>Collective provision for individually appraised receivables:</i>								
Allocation to/withdrawal from reserve	20	154	-87		20	-51	-139	235
<i>Provisions for receivables appraised by category:</i>								
Reported write-down, incurred losses			0				0	
Reported provision for possible losses			0				0	
Recovered from losses incurred in previous years			0				0	
Reported net cost for receivables appraised by category	0	0	0		0	0	0	0
<i>Transfer risk reserve:</i>								
Allocation to/withdrawal from reserve		46	-100				0	46
<i>Contingent liabilities:</i>								
Allocation to/withdrawal from reserve			0				0	
Credit losses	-37	27	0		-37	-57	-35	-89
Change in value of seized assets		-2	-100				0	47
Net credit losses incl. Change of value of seized assets	-37	25	0		-37	-57	-35	-42

Balance sheet - Skandinaviska Enskilda Banken

Condensed SEK m	31 March 2005	1 January 2005 *	31 December 2004	31 March 2004
Cash and cash balances with central banks	5 666	2 310	2 310	9 841
Loans and advances to credit institutions	357 076	290 448	290 448	258 271
Loans and advances to the public	235 204	252 320	251 857	239 228
Financial assets at fair value	291 393	291 635	290 093	295 124
Available-for-sale financial assets	58 877	60 804	60 798	54 053
Held-to-maturity investments	2 853	226	226	240
Investments in associates	1 013	1 025	1 025	1 048
Tangible and intangible assets	13 585	13 520	13 520	12 663
Other assets	32 221	35 928	35 928	31 468
Total assets	997 888	948 216	946 205	901 936
Deposits by credit institutions	331 085	290 246	290 246	273 063
Deposits and borrowing from the public	302 726	310 194	310 145	311 893
Liabilities to policyholders				
Debt securities	109 639	81 127	81 264	59 821
Financial liabilities at fair value	137 240	147 682	144 899	73 745
Other liabilities	46 730	51 132	51 132	115 257
Provisions	68	70	70	356
Subordinated liabilities	30 985	29 365	29 296	26 042
Untaxed reserves	10 334	10 059	10 059	13 800
Total equity	29 081	28 341	29 094	27 959
Total liabilities and shareholders' equity	997 888	948 216	946 205	901 936

* Including effects of IAS 32 and IAS 39.

Memorandum items - Skandinaviska Enskilda Banken

SEK m	31 March 2005	31 December 2004	31 March 2004
Collateral and comparable security pledged for own liabilities	129 446	139 873	92 405
Other pledged assets and comparable collateral	67 691	43 980	58 810
Contingent liabilities	41 140	39 344	38 170
Commitments	187 001	157 052	154 412

Total equity - Skandinaviska Enskilda Banken

SEK m	31 March 2005	1 January 2005 *	31 December 2004	31 March 2004
Opening balance	671	671		
Net change in reserves	176			
Revaluation reserves	847	671		
Opening balance	27 670	27 670	27 321	27 321
New accounting principles (IFRS 2), Employee stock options			55	14
Dividend to shareholders			-2 818	
Dividend, own holdings of shares			152	
Group contributions, net	406		1 891	458
Result, holding of own shares	- 108			- 145
Swap hedging of employee stock option programme	210		- 37	30
Neutralisation of PL impact of employee stock option programme	16			
Redemption of employee stock options	49			
Eliminations of repurchased shares for stock option programme**			- 674	
Eliminations of repurchased shares for improvement of the capital structure***	- 218		-1 804	
Translation difference ****	6		- 6	6
Net profit ¹⁾	203		5 014	275
Core equity	28 234	27 670	29 094	27 959
Total equity	29 081	28 341	29 094	27 959
1) Net profit				
Reported	203		5 069	289
New accounting principles (IFRS excl IAS 39)			-55	-14
Total	203	0	5 014	275

* Including effects of IAS 32 and 39.

** As of 31 March 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 0.5 million employee stock options have been utilised. The market value corresponding to the 18.9 million shares net was SEK 2,533m as of 31 March 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 31 March 2005 was SEK 2,459m.

**** 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 - Mar			Full year
	2005	2004	%	2004
Cash flow from the profit and loss statement	3 160	3 377	-6	7 808
Increase (-)/decrease (+) in portfolios	-47 111	-88 245	-47	-78 920
Increase (+)/decrease (-) in issued short term securities	12 191	6 324	93	23 411
Increase (-)/decrease (+) in lending to credit institutions	-30 824	-39 091	-21	-28 321
Increase (-)/decrease (+) in lending to the public	140	-34 685	-100	-76 846
Increase (+)/decrease (-) in liabilities to credit institutions	28 552	77 643	-63	110 336
Increase (+)/decrease (-) in deposits and borrowings from the public	14 703	42 873	-66	23 484
Increase (-)/decrease (+) in insurance portfolios*	-4 550			
Change in other balance sheet items	6 598	16 950	-61	-5 856
Cash flow, current operations	-17 141	-14 854	15	-24 904
Cash flow, investment activities	- 986	- 8		- 383
Cash flow, financing activities	21 376	19 018	12	28 652
Cash flow	3 249	4 156	-22	3 365
Liquid funds at beginning of year	12 979	9 707	34	9 707
Exchange difference in liquid funds	173	181	-4	- 93
Cash flow	3 249	4 156	-22	3 365
Liquid funds at end of period	16 401	14 044	17	12 979

* From 2005 classification is in accordance with IAS 39.

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