



Stockholm, 8 May 2003

PRESS RELEASE

Interim Report January-March 2003

Result supported by lowest cost level since 1999

- Operating result* SEK 1,792 M, 5 per cent lower than Q1 2002 on comparable basis
- Total income SEK 6,579 M, a decrease of 5 per cent on comparable basis
- Total costs SEK 4,551 M, down by 5 per cent on comparable basis
- Annualised costs further reduced to SEK 19.5 billion
- Credit losses remained at low level
- Return on equity 10.9 per cent (12.4) and earnings per share SEK 1.81 (1.98)
- Strong sales in the Group's retail divisions.

* Includes pension compensation of SEK 161 M (294). Statutory operating profit (excluding pension compensation) amounted to SEK 1,631 M (1,722).

Comment by CEO Lars H Thunell:

“In the result for the first quarter we now see the effects of our change programme 3 C also in the areas of cross servicing and customer satisfaction. This has resulted in strong sales in all our markets, with increased volumes especially of mortgage loans and net inflow into our funds. Merchant Banking, SEB Baltic & Poland, our retail banking activities in Sweden and the card business report strong results. The poor development of the stock markets compared to last year has of course had a negative effect on Private Banking, Enskilda Securities and SEB Asset Management. The weak economic situation in Germany has adversely affected the revenues of our German retail operations, while the German merchant banking operations reported significantly improved results.”

“In 2001, we set the target to lower our annual costs from SEK 22.5 billion to SEK 20 billion by the first quarter of 2003. We have succeeded better than planned and our annualised costs are now below SEK 19.5 billion. We will continue our change programme and remain strongly focused on improving operating efficiency.”

Operating result down 5 per cent

Operating result amounted to SEK 1,792 M (2,016 in the corresponding period 2002). Adjusted for one-off items, acquisitions and currency translation differences, affecting comparability, the operating result decreased by 5 per cent. Compared with the last quarter of 2002 operating result fell by 4 per cent.

Net profit (after tax) decreased by 10 per cent to SEK 1,260 M (1,393).

Lower income in several areas

Total income amounted to SEK 6,579 M (7,048), a decrease of 5 per cent from the corresponding period last year on a comparable basis.

Net interest income was stable at SEK 3,377 M (3,341). Increased volumes in lending (especially mortgage loans) and deposits had a positive effect, while reduced margins due to low interest rate levels and the introduction of high yield savings accounts had a negative impact on the outcome.

Net commission income decreased by 5 per cent to SEK 2,440 M (2,582), chiefly due to poorer stock market conditions compared to the first quarter of 2002. On 31 March 2003, The Swedish SAX Index was 40 per cent lower than one year earlier. Compared with last quarter of 2002, net commission income was virtually unchanged.

Net result of financial transactions amounted to SEK 490 M (654). The comparison with the first quarter of 2002 was mainly affected by lower results within Corporate & Institutions.

Other income amounted to SEK 272 M (471). The decrease was mainly due to lower capital gains compared to the first quarter of 2002 (SEK 280 M).

Costs down by 5 per cent

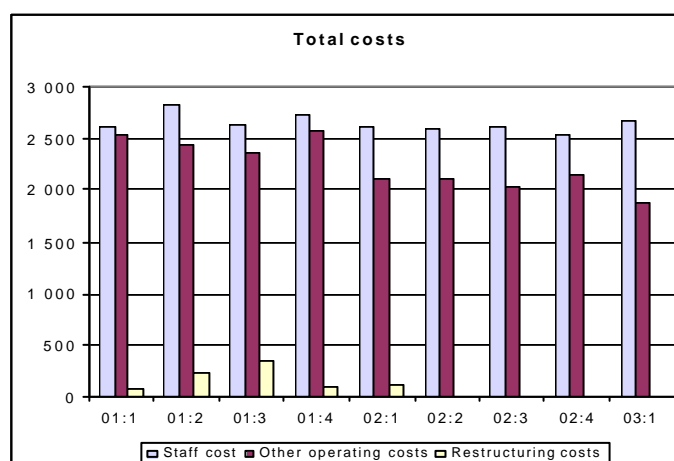
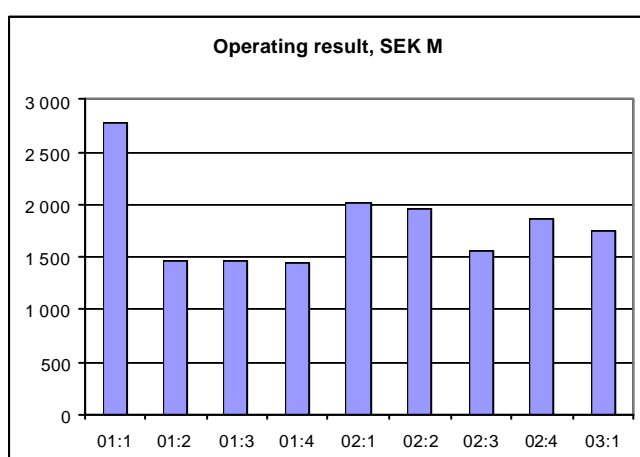
Total costs amounted to SEK 4,551 M (4,811), a decrease of 5 per cent from the corresponding period last year on a comparable basis in spite of lower pension compensation. Compared with last quarter of 2002, the decrease was 3 per cent. Total costs including SEB Trygg Liv amounted to approximately SEK 19.5 billion on a yearly basis. The SEK 20 billion cost target for the first quarter of 2003 was already met in 2002.

Staff costs, gross, decreased by 3 per cent to SEK 2,826 M (2,899). The outcome is a combination of a decrease of more than 1,000 full time employees on average, lower performance-related compensation and agreed salary increases for 2003. Compensation from pension funds has decreased to SEK 161 M (294).

The introduction of new accounting principles, RR 29 (IAS 19), in Sweden from 2004 will have an impact on calculated pension costs for Swedish companies. Throughout this year, companies with a surplus in their pension funds can be compensated for their pension-related costs. The new rules stipulate that the pension funds must be consolidated into the balance sheet, while the expected return on pension funds must be taken into the Profit and Loss accounts to counterbalance pension related costs. This means that pension fund surplus as such will have less importance in the new system (from 2004). The lower pension compensation this quarter reflects SEB's view that the new system will, at least short term, have a less positive effect on net staff costs than with the current system. SEB is continuing to analyse the new system and its implications.

The average number of full time equivalents in March was 18,388, a reduction by approximately 1,700 since June 2001, which was the basis for SEB's cost reduction programme.

Other operating costs totalled SEK 1,886 M (2,206). External costs for IT amounted to SEK 374 M (445). Total IT-costs (defined as a calculated cost for all IT-related activities including costs for own personnel) were reduced to SEK 0.8 billion (0.9).



Small increase of credit losses

The Group's *net credit losses*, including changes in the value of assets taken over, amounted to SEK 214 M (189) of which SEK 97 M (98) was related to the SEB AG Group. The credit loss level for the Group was 0.12 per cent (0.12). Net credit losses were slightly lower than in the last quarter of 2002.

Insurance operations

The result of the SEB Group's total insurance operations, non-life and life including goodwill amortisation of SEK 37 M (37), amounted to SEK -18 M (-24).

SEB Trygg Liv's operating result, SEK 8 M (10), is included in the Group's result. The division's result from on-going business (including surplus values but excluding financial effects of short-term market fluctuations) was SEK 252 M (249). Results including surplus value changes are not consolidated with the SEB Group's result. In order to provide a complete overview of the Group's operations, SEB Trygg Liv is reported separately, including changes in surplus values, in "Additional information" on www.seb.net.

Excess value in pension funds

On 31 March 2003, total assets in SEB's pension funds amounted to SEK 12.2 billion, while commitments were SEK 10.5 billion. Accordingly the excess value was SEK 1.7 billion.

Assets under management

On 31 March 2003, the SEB Group's assets under management totalled SEK 735 billion (742 at year-end 2002). Net inflow during the period was SEK 11 billion and the change in value SEK -18 billion.

Credit Portfolio

Total credit exposure, including contingent liabilities and derivatives contracts, increased by SEK 28 billion during the first quarter to SEK 1,028 billion (1,000 at year-end). A large part of the increase, more than SEK 17 billion, was related to the banking sector. The property management sector also showed a slight volume increase, related to Sweden and to new loan commitments within SEB Hypothekenbank AG. Swedish household mortgage lending continued to grow also during the first quarter of 2003.

The geographical distribution of the credit portfolio remained stable with credit volumes concentrated in SEB's home markets, the Nordic area (43 per cent), Germany (33 per cent) and the Baltic countries (4 per cent). Volumes within the SEB AG Group remained stable at EUR 38.6 billion (38.5) during the first quarter, whereas the Baltic credit exposure within the corporate and household sectors increased somewhat to SEK 37 billion (35), contributing to a larger total credit volume. Exposure to the telecom industry (operators and manufacturing companies) amounted to SEK 15 billion (13), corresponding to 1.4 per cent (1.3) of the total credit portfolio.

On 31 March, *doubtful loans*, gross, amounted to SEK 11,232 M (11,002 at year-end 2002), of which SEK 8,934 M (8,862) were non-performing loans (loans where interest and amortisation are not paid) and SEK 2,298 M (2,140) were performing loans. The level of doubtful loans net, in relation to lending, was 0.52 per cent (0.47). The reserve ratio was 69 per cent (71). The volume of assets taken over amounted to SEK 124 M (130).

Capital base and capital adequacy

The capital base for the financial group of undertakings (i.e. excluding the insurance companies) amounted to SEK 52.9 billion as of 31 March 2003 (52.7 at year-end). Core capital was SEK 40.7 billion (39.7), of which SEK 1.9 billion constituted so-called core capital contribution. Risk-weighted assets amounted to SEK 513 billion (503). The increase in risk-weighted assets since year-end relates to business volume increases primarily within mortgage lending and within Corporate & Institutions.

As of 31 March 2003, the *core capital ratio* was 7.9 per cent (7.9) and the *total capital ratio* was 10.3 per cent (10.5), including the non-audited result of the first quarter.

Decisions at the Annual General Meeting

At the Annual General Meeting on 9 April 2003, the nine Directors of the Board were re-elected. Lars Lundquist, CFO and new Deputy Group Chief Executive, was elected new deputy Director of the Board. The dividend remained unchanged, at SEK 4.00 per share.

The Annual General Meeting resolved to authorise the Board to decide on the acquisition and sale of own shares, via the Stockholm Stock Exchange, for hedging of the employee stock option programme.

Repurchase of shares

At the Board meeting on 7 May, the Board of Directors decided to immediately repurchase a maximum of 6,200,000 series A shares on the Stockholm Stock Exchange at a price within the interval registered on the Stockholm Exchange at the time of acquisition. The purpose of the repurchase is to provide a hedge of the employee stock option programme for 2003. Last year, SEB repurchased 7 million shares for the employee stock option programme for 2002.

In terms of the accounts of 31 March 2003, the repurchase in May would have implied an increase of earnings per share from 1.81 to 1.82 and of the return on equity from 10.9 to 11.0. At the same time the core capital ratio would have decreased from 7.9 to 7.8 per cent, while the total capital ratio would have decreased from 10.3 to 10.2 per cent.

Rating

In January 2003, the rating institute Moody's raised its rating for SEB's long-term borrowing to A1 from A2.

Enskilda Securities wholly owned by SEB

In April 2003, SEB reached an agreement with Orkla to acquire Orkla's 22.5 per cent holding in the investment bank/broker Enskilda Securities for SEK 807 M (NOK 689 M), making Enskilda Securities 100 per cent owned by SEB. When SEB acquired the Norwegian broker Orkla Finans (Fondsmegling) in 2000, Orkla received the shares in Enskilda Securities as consideration. SEB has exercised a share option allowing it to buy back the shares.

Stockholm, 8 May 2003

Lars H Thunell

President and Group Chief Executive

More detailed information is presented on www.seb.net. The "Additional information" includes:

Appendix 1	SEB Trygg Liv
Appendix 2	Credit exposure
Appendix 3	Capital base for the SEB financial group of undertakings
Appendix 4	Market risk

Operational Profit & Loss Account quarterly performance nine quarters

- The SEB Group
- Bridge between present and previous accounting principles
- The Divisions and business areas
- Revenue split
- One-off items

Statutory Profit & Loss Account etc

- The SEB Group
- Skandinaviska Enskilda Banken

Further information is available from:

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Financial information during 2003:

13 February 2003	Annual Accounts 2002
9 April 2003	Annual General Meeting
8 May 2003	Interim Report January-March
14 August 2003	Interim Report January-June
22 October 2003	Interim Report January-September

This interim report has not been reviewed by the Auditors of the Bank.

SEB Group

Operational Profit and Loss Account

M SEK	Jan-Mar		Change, per cent	Full year 2002
	2003	2002		
Net interest income	3 377	3 341	1	13 719
Net commission income	2 440	2 582	-5	9 975
Net result of financial transactions	490	654	-25	2 409
Other operating income	272	471	-42	1 275
Total income	6 579	7 048	-7	27 378
Staff costs	-2 826	-2 899	-3	-11 297
Pension compensation	161	294	-45	948
Other operating costs	-1 519	-1 747	-13	-6 923
Amortisation of goodwill	-150	-135	11	-544
Depreciation and write-downs	-217	-233	-7	-933
Restructuring costs		-91	-100	-200
Total costs	-4 551	-4 811	-5	-18 949
Net credit losses etc *	-214	-189	13	-828
Write-downs of financial fixed assets	-4			-29
Net result from associated companies		-8	-100	-104
Operating result from insurance operations**	-18	-24	-25	-56
Operating result	1 792	2 016	-11	7 412
Taxes	-524	-608	-14	-2 057
Minority interests	-8	-15	-47	-37
Net profit for the year	1 260	1 393	-10	5 318

* Including change in value of seized assets

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

Key figures

	Jan-Mar		Full year 2002
	2003	2002	
Return on equity, %	10.9	12.4	12.0
Return on total assets, %	0.40	0.48	0.44
Return on risk-weighted assets, %	0.99	1.09	1.08
Earnings per share (weighted average number) *, SEK	1.81	1.98	7.60
Cost/income ratio	0.69	0.68	0.69
Cost/income ratio, excl. non-operating items ¹⁾	0.69	0.69	0.70
Credit loss level, %	0.12	0.12	0.13
Reserve ratio for doubtful claims, %	68.9	N/A	70.8
Level of doubtful claims, %	0.52	N/A	0.47
Level of non-performing loans, %	0.62	N/A	0.62
Total capital ratio, %	10.32**	11.19	10.47
Core capital ratio, %	7.93**	8.08	7.88
Number of full time equivalents, average	18 388	19 439	19 003
Number of e-banking customers, thousands	1 393	1 177	1 332
Assets under management, SEK billion	735	850	742
Risk-weighted assets, SEK billion	513	479	503

1) Costs excluding pension compensation, amortisation of goodwill and restructuring costs.

* Issued number of shares 704 557 680 of which SEB has repurchased 7 million Series A shares for the employee stock option programme. Earnings per share after full dilution, calculated in accordance with the recommendations of the Swedish Financial Accounting Standards Council, give the same result. ** Incl the first quarter's non-audited result

Operational Profit and Loss Account, quarterly basis

M SEK	2003:1	2002:4	2002:3	2002:2	2002:1
Net interest income	3 377	3 543	3 405	3 430	3 341
Net commission income	2 440	2 459	2 333	2 601	2 582
Net result of financial transactions	490	654	449	652	654
Other operating income	272	273	220	311	471
Total income	6 579	6 929	6 407	6 994	7 048
Staff costs	-2 826	-2 733	-2 800	-2 865	-2 899
Pension compensation	161	189	192	273	294
Other operating costs	-1 519	-1 778	-1 665	-1 733	-1 747
Amortisation of goodwill	- 150	- 137	- 137	- 135	- 135
Depreciation and write-downs	- 217	- 232	- 222	- 246	- 233
Restructuring costs				- 109	- 91
Total costs	-4 551	-4 691	-4 632	-4 815	-4 811
Net credit losses etc *	- 214	- 278	- 181	- 180	- 189
Write-downs of financial fixed assets	- 4	- 20		- 9	
Net result from associated companies		- 75	- 21		- 8
Operating result from insurance operations**	- 18	10	- 22	- 20	- 24
Operating result	1 792	1 875	1 551	1 970	2 016

* Including change in value of seized assets

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

Operational Profit and Loss Account by division

Jan-Mar 2003, M SEK	Nordic Retail & Private Banking	Corporate & Institutions	German Retail & Mortgage Banking	SEB Asset Manage- ment	SEB Baltic & Poland	SEB Trygg Liv	Other incl elimi- nations	SEB Group
Net interest income	1 044	1 156	842	19	315		1	3 377
Net commission income	756	919	286	304	144		31	2 440
Net result of financial transactions	34	387	17	1	54		- 3	490
Other operating income	35	80	52	7	11		87	272
Total income	1 869	2 542	1 197	331	524		116	6 579
Staff costs	- 705	- 861	- 620	- 150	- 173		- 317	-2 826
Pension compensation	82	40		8			31	161
Other operating costs	- 589	- 560	- 300	- 89	- 105		124	-1 519
Amortisation of goodwill	- 15	- 15		- 2	- 12		- 106	- 150
Depreciation and write-downs	- 11	- 27	- 60	- 5	- 50		- 64	- 217
Total costs	-1 238	-1 423	- 980	- 238	- 340		- 332	-4 551
Net credit losses etc *	- 43	- 59	- 97		- 16		1	- 214
Write-downs of financial fixed assets		- 4						- 4
Net result from associated companies	- 1	- 8	5		10		- 6	
Operating result from insurance operations					2	8	- 28	- 18
Operating result	587	1 048	125	93	180	8**	- 249	1 792

* Including change in value of seized assets

** Result from ongoing business in SEB Trygg Liv amounted to SEK 252 M (249).

SEB Group

Statutory Profit and Loss Account

SEK M	Jan-Mar		Change,	Full year
	2003	2002	per cent	2002
Income				
<i>Interest income</i>	11 664	11 505	1	49 094
<i>Interest costs</i>	-8 287	-8 164	2	-35 375
Net interest income	3 377	3 341	1	13 719
Dividends received	10	14	-29	86
<i>Commission income</i>	2 932	3 016	-3	11 775
<i>Commission costs</i>	- 492	- 434	13	-1 800
Net commission income	2 440	2 582	-5	9 975
Net result of financial transactions	490	654	-25	2 409
Other operating income	262	457	-43	1 189
Income from banking operations	6 579	7 048	-7	27 378
Costs				
Staff costs	-2 826	-2 899	-3	-11 297
Other administrative and operating costs	-1 519	-1 747	-13	-6 923
Depreciation and write-downs of tangible and intangible fixed assets	- 367	- 368	0	-1 477
Restructuring costs		- 91	-100	- 200
Costs from banking operations	-4 712	-5 105	-8	-19 897
Profit/loss from banking operations before credit losses	1 867	1 943	-4	7 481
Net credit losses	- 212	- 187	13	- 819
Change in value of seized assets	- 2	- 2		- 9
Write-downs of financial fixed assets	- 4			- 29
Net result from associated companies		- 8	-100	- 104
Operating profit from banking operations	1 649	1 746	-6	6 520
Operating profit from insurance operations	- 18	- 24	-25	- 56
Operating profit	1 631	1 722	-5	6 464
Pension compensation	161	294	-45	948
Profit before tax and minority interest	1 792	2 016	-11	7 412
Current tax	- 372	- 492	-24	-1 215
Deferred tax	- 152	- 116	31	- 842
Minority interests	- 8	- 15	-47	- 37
Net profit for the year *	1 260	1 393	-10	5 318
* Earnings per share (weighted), SEK	1.81	1.98		7.60
Weighted number of shares, million	698	705		700

Balance sheet

SEK M	31 March 2003	31 December 2002	31 March 2002
Lending to credit institutions	160 085	150 380	169 125
Lending to the public	676 806	680 206	650 599
Interest-bearing securities	212 565	195 979	154 053
- <i>Financial fixed assets</i>	2 883	3 759	4 736
- <i>Financial current assets</i>	209 682	192 220	149 317
Shares and participations	28 167	10 648	18 176
Assets used in the insurance operations	51 216	52 318	64 763
Other assets	139 524	151 581	112 440
Total assets	1 268 363	1 241 112	1 169 156
Liabilities to credit institutions	253 425	234 289	257 066
Deposits and borrowing from the public	489 739	499 542	447 544
Securities issued, etc.	213 229	205 156	189 608
Liabilities of the insurance operations	48 978	50 163	63 746
Other liabilities and provisions	191 812	180 940	137 019
Subordinated liabilities	24 412	25 326	28 233
Shareholders' equity ¹⁾	46 768	45 696	45 940
Total liabilities and shareholders' equity	1 268 363	1 241 112	1 169 156

1) Change in shareholders' equity

SEK M	31 March 2003	31 December 2002	31 March 2002
Opening balance **	45 696	44 292	44 292
Dividend to shareholders		-2 818	
Result, holding of own shares	10	6	7
Swap hedging of employee stock option programme*	- 10	- 277	68
Elimination of repurchased shares **		- 659	
Translation difference	- 188	- 166	180
Net profit for the period	1 260	5 318	1 393
Closing balance	46 768	45 696	45 940

* Including dividends received

** In 2002 SEB repurchased 7 million Series A shares for the employee stock option programme as described and decided at the Annual General Meeting. These shares are booked at zero but the market value as of 31 March 2003 was SEK 514 M.

Cash flow analysis

	Jan-Mar	Jan-Dec	Jan-Mar
SEK M	2003	2002	2002
Cash flow from the profit and loss statement	3 770	5 005	3 429
Increase (-)/decrease (+) in trading portfolios	-35 158	-49 437	-8 089
Increase (+)/decrease (-) in issued short term securities	-4 243	11 599	-2 807
Increase (-)/decrease (+) in lending to credit institutions	-10 796	15 496	6 256
Increase (-)/decrease (+) in lending from the public	4 553	-60 042	-15 868
Increase (+)/decrease (-) in liabilities to credit institutions	20 641	23 998	35 380
Increase (+)/decrease (-) in deposits and borrowings from the public	-9 881	44 660	-17 699
Change in other balance sheet items	23 262	13 616	5 086
Cash flow, current operations	-7 852	4 895	5 688
Cash flow, investment activities	901	-1 994	- 716
Cash flow, financing activities	12 024	245	-4 042
Cash flow	5 073	3 146	930
Liquid funds at beginning of year	13 469	11 633	11 633
Exchange difference in liquid funds	- 261	38	
Exchange difference in balance sheet items	-2 340	-1 348	
Cash flow	5 073	3 146	930
Liquid funds at end of period	15 941	13 469	12 563

Nordic Retail & Private Banking

This division has 1.5 million private customers - of which 675,000 Internet customers - and 120,000 small and medium-sized corporate customers. The majority of the customers are Swedish. In the Nordic area, SEB also has approximately 600,000 card customers.

The business areas are Retail Banking, Private Banking and SEB Kort (cards). In Sweden, SEB has 200 branch offices, a top-ranked Internet service and a 24h-telephone bank.

Profit and loss account

SEK M	Jan - March		Change, per cent	Full-year 2002
	2003	2002		
Net interest income	1 044	1 045	0	4 169
Net commission income	756	823	-8	3 095
Net result of financial transactions	34	33	3	111
Other operating income	35	48	-27	202
Total income	1 869	1 949	-4	7 577
Staff costs	- 705	- 756	-7	-2 847
Pension compensation	82	127	-35	432
Other operating costs	- 589	- 609	-3	-2 418
Amortisation of goodwill	- 15			
Depreciation and write-downs	- 11	- 11	0	- 46
Restructuring costs		- 40	-100	- 65
Total costs	-1 238	-1 289	-4	-4 944
Net credit losses etc *	- 43	- 32	34	- 85
Intra-group minority interest	- 1	- 10	-90	- 20
Operating result	587	618	-5	2 528

* Including change in value of seized assets

Cost/Income ratio	0,66	0,66	0,65
Business C/I-ratio **	0,70	0,71	0,70
Allocated capital, SEK M	9 100	7 200	7 200
Return on capital, %	18,6	24,7	25,3
Number of full time equivalents, average	4 794	4 917	4 837

** Costs excluding pension compensation, amortisation of goodwill and restructuring costs

Strong sales development

The division's total lending volumes increased by 13 per cent to SEK 160 billion (142). This includes mortgage volumes of SEK 109 billion (94), an increase of 16 per cent. The mortgage business, in particular, continued to develop strongly. From March 2002 to March 2003 SEB BoLån's total share of the private market increased from 13.0 per cent to 13.6 per cent.

Total deposit volumes (monthly average) amounted to SEK 111 billion (102) at the end of the first quarter, an increase of 9 per cent. SEB's beneficial Specialkonto continued to attract new volumes; at the end of March Specialkonto's share of total deposits from private customers in SEB was 23 per cent.

Net interest income remained stable although the pressure on lending and savings margins is increasing. This is due both to the trend towards more customers choosing fixed interest rates on mortgages and the lower general interest rate levels affecting the Bank's transaction accounts. The effect on margins was however compensated by increased volumes.

The monthly result has generally remained unchanged since the autumn of 2002, with decreasing income matched by lower costs. However, compared to the same period last year, the division's total result for the first

quarter was lower. This was mainly due to the continued stock market decline that has strongly affected Private Banking's result and also has put pressure on Retail Banking.

The increase in allocated capital resulted from increased lending volumes and goodwill from the acquisition of Europay Norway.

Credit losses remained low.

Retail Banking - increasing levels of customer satisfaction

Retail Banking's result for the first quarter 2003 was SEK 386 M, 15 per cent better than in the last quarter of 2002 and 8 per cent better than in the corresponding quarter of 2002. The main reason behind Retail Banking's stable result in spite of the difficult market situation was of course the continued successful reduction of costs.

The division is also keeping its focus on customer satisfaction. Customer service surveys made in January showed that the positive trends from last year persist. Among private customers, 87 per cent are now satisfied with the service they receive.

The process of increasing the quality of the Bank's advisory services continues within both Retail and Private Banking. All private advisors at the branch offices are licensed by the Swedish Securities Dealers Association. The working methods have been developed concerning for example documentation and information to customers on risks.

SEB's e-banking service continued to attract customers. In January 2003, SEB Internet had a record of 439,000 visitors - compared to 330,000 in December 2002. Customer payments via the Internet also increased. During the last 12 months, the number of users of the "direct payments"-service increased by 125 per cent.

Private Banking - struggling with an increasingly difficult market situation

In spite of cost reductions by 14 per cent, Private Banking's result for the first quarter was SEK 73 M, 49 per cent lower than the corresponding period last year. The effects of the aggravated stock market decline were reflected in the OMX-index, which went down by 40 per cent between March 2002 and March 2003. Compared to the last quarter of 2002, Private Banking' result was down by 31 per cent.

Assets under management totalled SEK 169 billion on March 31 (226).

SEB Kort - strong result

In late 2002, SEB Kort acquired Europay Norway including the right to the Eurocard brand in Norway. This added 212,000 cards (SEB Kort's total is 2.1 million cards) and 1.7 million licensed cards for Norwegian banks to SEB's card stock. The integration of Europay into the SEB Kort group is proceeding according to plan. Restructuring costs for the integration are included in the result.

SEB Kort's result improved by 10 per cent between the first quarter of 2002 and the first quarter of 2003, to SEK 128 M. Income - excluding Europay Norge - was negatively affected by the general downturn in the economy and business travel. Costs - excluding Europay Norge and restructuring costs - were however also reduced.

In January, SEB Kort purchased the Danish department store chain Magasin du Nord's card stock of 160,000 cardholders, thereby strengthening SEB's position in the Danish Market.

Corporate & Institutions

This division is responsible for large corporations, financial institutions and medium-sized companies. It comprises Merchant Banking (cash management, foreign exchange and fixed income, lending, structured finance, capital markets, import and export financing, custody etc) and Enskilda Securities (equity trading, corporate finance etc) and operates in 12 countries.

Profit and loss account

SEK M	Jan - March		Change, per cent	Full-year 2002
	2003	2002		
Net interest income	1 156	1 135	2	4 593
Net commission income	919	871	6	3 678
Net result of financial transactions	387	547	-29	1 942
Other operating income	80	99	-19	298
Total income	2 542	2 652	-4	10 511
Staff costs	- 861	- 872	-1	-3 456
Pension compensation	40	61	-34	203
Other operating costs	- 560	- 628	-11	-2 423
Amortisation of goodwill	- 15	- 14	7	- 61
Depreciation and write-downs	- 27	- 32	-16	- 130
Restructuring costs		- 31	-100	- 98
Total costs	-1 423	-1 516	-6	-5 965
Net credit losses etc *	- 59	- 11		- 83
Write-downs of financial fixed assets	- 4			
Intra-group minority interest	- 8	- 7	14	- 33
Operating result	1 048	1 118	-6	4 430

* Including change in value of seized assets

Cost/Income ratio	0,56	0,57	0,57
Business C/I-ratio **	0,57	0,58	0,57
Allocated capital, SEK M	14 500	15 600	15 600
Return on capital, %	20,8	20,6	20,4
Number of full time equivalents, average	3 177	3 360	3 282

** Costs excluding pension compensation, amortisation of goodwill and restructuring costs

Higher bond yields, but pressure on the U.S. dollar and stock prices

The global economic recovery lost momentum in early 2003. This was, to some extent, due to heightened geopolitical uncertainty after the international community failed to reach agreement on how to solve the Iraqi crisis. The financial markets rallied in late March after the outbreak of war, but the market sentiment changed following indications of slow progress for the U.S.-led coalition in Iraq.

Still, bond yields were higher at the end of the first quarter compared to the beginning of the year, while stock prices were slightly lower. The U.S. dollar remained under pressure due to substantial external financing needs in an environment with little appetite for risk. As the extent and outcome of the Iraqi instability are still uncertain, so is the prospect of a global economic recovery. This environment, coupled with rising political uncertainty, provides support for the bond market but exerts a downward pressure on stock prices and the U.S. dollar.

Strong return despite weak market conditions

The profitability for the first quarter 2003 was in line with the first quarter of 2002, despite worse market conditions. Merchant Banking's operating result in the first quarter of 2003 amounted to SEK 1,014 M, in line with the corresponding period of last year. The result for Enskilda Securities was lower than in the first quarter of 2002, but higher compared to the last three quarters of 2002. The division's allocated capital has decreased between 2002 and 2003 as a result of further capital efficiency measures.

The long term strategy to focus on growth areas and a reduction in market risk activities has had the desired stabilising effect. For the past two years, the spread between the highest quarter (fourth quarter of 2001) and the lowest one (third quarter of 2002) in operating result after lending losses has been approximately SEK 150 M.

At the beginning of April 2003, SEB exercised a share option to acquire Orkla's 22.5 per cent holding in Enskilda Securities. As a result, Enskilda Securities is now 100 per cent owned by SEB. Orkla received the shares in Enskilda Securities as consideration when SEB bought the Norwegian broker Orkla Finans in 2000.

Merchant Banking – strong return

Merchant Banking's operating result before losses was 6 per cent higher than in the corresponding period 2002, and slightly higher than the quarterly average for 2002. The increase was due to both higher income and lower costs. Asset quality remained stable and credit losses were low. The return on allocated capital increased to 21,6 per cent from 20,0 per cent the corresponding period last year.

Merchant Banking has arranged a number of credit facilities for example for Autoliv and BT Industries. Leasing volumes have increased during the period partly due to a new deal with Vin & Sprit. A strong deal flow have also been seen within structured finance and capital markets.

Foreign exchange income was lower compared to the first quarter of 2002, but higher than the average for 2002. Fixed income has also had a good start this year. The focus on costs continued to yield results, with a lower cost income ratio for the first quarter 2003 than in the corresponding period of last year.

In February 2003, a leading market research company once again ranked SEB No.1 for foreign exchange services in Sweden and, in March, Eurohedge ranked SEB as the fourth largest prime broker in Europe. The latest TRIM survey in Germany showed that customer satisfaction has risen to new heights, positioning SEB well ahead of its German competitors.

From January 1, 2003, Merchant Banking assumed the responsibility for German institutional clients and the trading and custody businesses in Luxembourg (*historical figures shown in the report have been restated*). All units are now integrated into the ordinary management structure of Merchant Banking. Trading & Capital Markets has now established a fully fledged operation in Germany, contributing to the strongly improved financial performance of Merchant Banking Germany.

Enskilda Securities – stronger market position

Enskilda Securities has started the year strongly, cementing its market position in the Nordic region. On the Stockholm Stock Exchange, Enskilda Securities had a market share of almost 12 per cent, distancing itself even further from the competitors.

The operating result was SEK 34 M (112). The result was weaker than in 2002 mainly due to lower market turnover and low activity on equity markets. Despite tough market conditions, Enskilda Securities continued to show a profit and strengthened its quarterly result slightly compared to the third and fourth quarters of 2002.

Total income for the first quarter was SEK 360 M (502). Market turnover, and thereby secondary commission income, was substantially higher in the first quarter of last year. Trading income was practically unchanged. Corporate Finance has had a satisfactory start 2003, with higher income compared to last year.

Total costs before bonuses were down by 18 per cent compared to the first quarter of 2002. Continued focus on cost efficiency measures is necessary due to the prevailing tough market conditions.

SEB AG Group

The SEB AG Group comprises SEB's operations in Germany, i.e. the division German Retail & Mortgage Banking, Merchant Banking Germany and Asset Management Germany.

Profit and loss account

SEK M	Jan - March		Change,	Full-year
	2003	2002	per cent	2002
Net interest income	973	1 022	-5	4 192
Net commission income	414	461	-10	1 631
Net result of financial transactions	46	25	84	222
Other operating income	69	155	-55	298
Total income	1 502	1 663	-10	6 343
Staff costs	- 710	- 715	-1	-2 840
Other operating costs	- 419	- 465	-10	-1 837
Depreciation and write-downs	- 64	- 79	-19	- 318
Total costs	-1 193	-1 259	-5	-4 995
Net credit losses etc *	- 97	- 98	-1	- 530
Net result from associated companies	5	18	-72	- 8
Operating result	217	324	-33	810

* Including change in value of seized assets

Cost/Income ratio	0,79	0,76	0,79
Allocated capital, SEK M	11 200	11 200	11 200
Return on capital, %	5,6	8,3	5,2
Number of full time equivalents, average **	3 863	4 057	3 968

** For 2002 temporary staff working with the euro conversion are excluded (Jan-March 266, Full-year 67)

Continued stagnation in the German economy

The economic growth in Germany will remain weak during 2003. Following an increase of 0.2 per cent in 2002, Germany's gross domestic product is likely to grow by 0.5 per cent this year, at the most. In addition to the unfavourable economic trends, banking operations have come under pressure from the ongoing weakness of the stock markets and, in addition, falling money and capital market interest rates. Almost all of Germany's private banks posted losses in their normal operations in 2002 as a consequence of falling revenues and high credit losses.

Unchanged underlying profit level

The result of SEB's entire operations in Germany (SEB AG Group) amounted to SEK 217 M compared to SEK 324 M in the corresponding period of 2002 and SEK 192 M in the fourth quarter of 2002. The results for the first quarter of 2002 included the sale of real estate in Berlin, generating capital gains of SEK 108 M. Net interest income was lower due to the drop in market interest rates. Net commission income, burdened by lower equity transactions, was down against the first quarter of previous year but slightly higher than in the fourth quarter of 2002. Assets under management increased by 3 per cent to SEK 111.5 billion compared to the level at year-end 2002. Total costs went down 5 per cent compared to the corresponding quarter of 2002. Total full time equivalents decreased to 3,863 compared to 4,057 in the first three months of 2002.

German Retail & Mortgage Banking

The division German Retail & Mortgage Banking serves one million private customers and real estate companies all over Germany. Customers are able to access its services through 177 branches, more than 2000 ATMs via cash-pooling with allied banks, an Internet platform and telephone banking.

Profit and loss account

SEK M	Jan - March		Change, per cent	Full-year 2002
	2003	2002		
Net interest income	842	903	-7	3 702
Net commission income	286	323	-11	1 042
Net result of financial transactions	17	6	183	122
Other operating income	52	155	-66	290
Total income	1 197	1 387	-14	5 156
Staff costs	- 620	- 631	-2	-2 506
Other operating costs	- 300	- 344	-13	-1 347
Depreciation and write-downs	- 60	- 76	-21	- 302
Total costs	- 980	-1 051	-7	-4 155
Net credit losses etc *	- 97	- 98	-1	- 529
Net result from associated companies	5	18	-72	- 8
Operating result	125	256	-51	464

* Including change in value of seized assets

Cost/Income ratio	0,82	0,76	0,81
Allocated capital, SEK M	9 500	9 500	9 500
Return on capital, %	3,8	7,8	3,5
Number of full time equivalents, average **	3 464	3 656	3 576

** For 2002 temporary staff working with the euro conversion are excluded (Jan-March 266, Full-year 67)

Reduced costs could not offset decreased revenues

The result of the division was SEK 125 M, a decrease compared to the first quarter last year, which however included a sale of real estate in Berlin. Net interest income, SEK 842 M, was negatively affected by the drop in short-term interest rates and lower deposit margins due to the introduction of the new high-yielding deposit account, which has attracted almost 20,000 new customers with a total volume corresponding to SEK 13 billion. Net commission income amounted to SEK 286 M, down by 11 per cent compared to the first quarter of 2002 but up by 16 per cent against the last quarter.

Net sales of funds continued to increase. At SEK 4,813 M, total net sales exceeded the comparable figure a year earlier by 17 per cent. The focus here continued to be on SEB ImmoInvest with net sales of SEK 2,527 M.

In March, ImmoInvest was by Standard & Poor's awarded for the best open-end real estate investment funds and received the special award for the best overall performance over a period of 10 years. Sales of mutual funds also improved, to SEK 2,036 M, an increase of more than 60 per cent compared with the first quarter of 2002. New sales of mortgage loans to private individuals remained at a high level, SEK 1,647 M.

Total costs were down by 7 per cent from the first quarter of last year. The division aims at further cost efficiency improvements, for example through synergies within the SEB Group.

Net credit losses amounted to SEK 97 M. The figure was positively affected by a release of SEK 37 M related to emerging markets.

In 2003, business will focus on increased cross-selling activities and expansion within insurance, savings and mortgage loan operations, in addition to measures to improve cost efficiency, customer satisfaction and contain credit losses. In 2002, as in the five preceding years, the division's retail banking operations had the highest customer satisfaction of all German banks.

SEB Asset Management

SEB Asset Management offers a full spectrum of investment management expertise and services to institutions, life insurance companies and retail clients. The offerings include equity and fixed income management, private equity and hedge funds. SEB Asset Management has offices in Copenhagen, Helsinki, Frankfurt, Luxembourg, Stamford and Stockholm. The division has about 100 portfolio managers and analysts.

Profit and loss account

SEK M	Jan - March		Change,	Full-year
	2003	2002	per cent	2002
Net interest income	19	22	-14	89
Net commission income	304	385	-21	1 423
Net result of financial transactions	1	2	-50	8
Other operating income	7	4	75	12
Total income	331	413	-20	1 532
Staff costs	- 150	- 142	6	- 577
Pension compensation	8	13	-38	39
Other operating costs	- 89	- 104	-14	- 410
Amortisation of goodwill	- 2	- 2	0	- 8
Depreciation and write-downs	- 5	- 8	-38	- 32
Restructuring costs				- 8
Total costs	- 238	- 243	-2	- 996
Operating result	93	170	-45	536

* Including change in value of seized assets

Cost/Income ratio	0,72	0,59	0,65
Business C/I-ratio **	0,74	0,62	0,67
Allocated capital, SEK M	1 800	1 800	1 800
Return on capital, %	14,9	27,2	21,4
Number of full time equivalents, average	493	553	525

** Costs excluding pension compensation, amortisation of goodwill and restructuring costs

Lower revenues due to decreased asset values – improvement compared to previous quarter

The division's result improved slightly compared to the last quarter of 2002, but due to the market downturn it was significantly lower than in the first quarter of 2002. Costs continued to decrease, but lower revenues have led to a deterioration of the cost/income ratio from 0.59 to 0.72. Compared to the last quarter of 2002 continued cost reductions contributed to maintain profitability and the cost/income ratio actually improved from 0.76 to 0.72.

As of 1 January 2003 SEB Asset Management has taken over the management responsibility for SEB Invest in Germany and Luxembourg. The entity, employing 124 full time equivalents, manages assets of SEK 60 billion in equities and fixed income products designated for both the retail and institutional market. Some 65 mutual funds are distributed mainly through SEB in Germany. Hence, the figures for 2002 have been adjusted accordingly.

Improved net sales

Weak stock markets had a continuous negative impact on sales within the whole global industry. In spite of this, SEB Asset Management managed to improve its total net sales compared with last year.

In Sweden, net inflow to SEB's mutual funds totalled SEK 2.8 billion (2.8). SEB's mutual funds had a net sales market share of 10.5 per cent (13.4) and 22.3 per cent (30.0) of the fixed income segment. The new fixed income fund, SEB Likviditetsfond acc, and SEB Hedgefond Fixed income have attracted considerable amounts of capital.

The division's total assets under management amounted to SEK 539 billion (624), a decrease of 14 per cent. Compared to the fourth quarter last year, assets under management have decreased by 1 per cent from SEK 547 billion. The equity part of the total volume represented 32 per cent (46) and fixed income 58 per cent (44). The shift in the product mix has had a negative impact on the division's revenues. SEB's market share of mutual funds in Sweden was 17.0 per cent (18,1), totalling SEK 120 billion (160). Mutual funds totalled SEK 172 billion (223), representing 32 per cent (36) of the division's assets under management.

Improved performance

Since 2002 the main focus has been to improve the division's investment management capabilities in order to enhance performance for all portfolios. The activities consisted mainly of a renewal of investment processes, focusing of resources and recruitment of top competence.

During the first months of the year performance has improved significantly. All life insurance portfolios performed better relative to benchmark during the first quarter. In Sweden, over 70 per cent of the funds outperformed its benchmark and were well above average in comparison with the Bank's peers in the Nordic market.

In order to further concentrating SEB Asset Management's business to the Nordic countries and Germany the division has decided to propose a sale of the shares or business in SEB Asset Management America Inc. The sale is expected being finalised during the second quarter of 2003.

For the future top priority will be given to continued improvement of performance, customer communication, cost efficiency as well as a customised product range. The measures taken and the priorities set will enhance the division's ability to compete as a leading asset manager in its home markets.

SEB Baltic & Poland

This division comprises the three wholly owned Baltic banks Eesti Ühispank (Estonia), Latvijas Unibanka (Latvia) and Vilniaus Bankas (Lithuania). The three banks serve 1.4 million individual customers and 144,000 corporations via a branch network that comprises some 200 branch offices, and via Internet banks. SEB's mutual funds company in Poland, Fundusz, and the listed medium-sized Polish bank Bank Ochrony Srodowiska, BOS, of which SEB owns 47 per cent, also forms part of the division.

Profit and loss account

SEK M	Jan - March		Change, per cent	Full-year 2002
	2003	2002		
Net interest income	315	334	-6	1 377
Net commission income	144	133	8	589
Net result of financial transactions	54	56	-4	231
Other operating income	11	12	-8	66
Total income	524	535	-2	2 263
Staff costs	- 173	- 179	-3	- 706
Pension compensation		1	-100	2
Other operating costs	- 105	- 103	2	- 452
Amortisation of goodwill	- 12	- 12	0	- 49
Depreciation and write-downs	- 50	- 55	-9	- 218
Total costs	- 340	- 348	-2	-1 423
Net credit losses etc *	- 16	- 49	-67	- 138
Write-downs of financial fixed assets				- 7
Net result from associated companies	10			- 11
Operating result from insurance operations	2	6	-67	28
Operating result	180	144	25	712

* Including change in value of seized assets

Cost/Income ratio	0,65	0,65	0,63
Business C/I-ratio **	0,63	0,63	0,61
Allocated capital, SEK M	3 300	2 750	2 750
Return on capital, %	15,7	15,1	18,6
Number of full time equivalents, average	4 242	4 221	4 270

** Costs excluding pension compensation, amortisation of goodwill and restructuring costs

Continued economic growth

The economic growth of the Baltic region remained strong throughout last year. The region has experienced a three-year period of high growth rates and is expected to show an annual GDP growth of 5.5 per cent or more, over the next two years. The economic instability and decrease in demand experienced by a large part of the world, was offset by strong domestic demand in the Baltic States. Economic growth in Poland was 1.3 per cent. The downturn is expected to have hit the bottom, but due to remaining imbalances in the Polish economy the recovery is expected to be fairly weak.

In 2002 the Baltic States and Poland received official invitations to join the EU. The plan is that they will become members of the European Union during the spring of 2004. Referendums will be held during 2003: On May 10-11 in Lithuania, September 14 in Estonia, September 20 in Latvia and June 8 in Poland. The outcome is expected to be a positive vote for the EU. An accession is expected to have a favourable impact upon the economic climate of the Baltic countries and Poland.

The strong economy has had a positive impact on SEB's Baltic banks. By the end of March, the loan portfolio amounted to SEK 29 billion, an increase of 20 per cent on a year-to-year basis. Deposits amounted to SEK 24.9 billion, a decrease since year-end, but an increase of 8 per cent on a year-to-year basis. The market for savings products other than deposits is relatively immature but a strong increase in demand has been noticed, although the volumes are still relatively low. It is expected that this increase will continue. Assets under management in the division were approximately SEK 2.9 billion, an increase of 26 per cent since the beginning of the year.

Over the last 12-month-period the high market shares have dropped slightly. The reasons for this are found in increased competition but also in deliberate business decisions. The market shares for the three banks are 32 per cent for lending and 24 per cent for deposits. BOS has a market share of between 1.5 and 2 per cent.

Result development

The total result of the division increased by 25 per cent to SEK 180 M. Shrinking margins have to a large extent offset the increase in volumes. Operating income was therefore on the same level as last year (adjusted for currency effects), or SEK 524 M. Costs were 1 per cent lower than last year (adjusted for currency effects), or SEK 340 M. Accordingly, the cost/income ratio remained at the same level as before, at 0.65. Net credit losses were SEK 33 M lower than last year. Increased business volumes require a larger capital and the return on allocated capital therefore remained on the same level as last year, 16 per cent, despite of a higher operating result.

SEK 10 M from BOS Bank is included in the division's result.

Continued cross-servicing and high customer satisfaction

During the last 12-month-period the number of customers rose by 16 per cent, while the number of Internet clients increased by 64 per cent.

SEB works in close co-operation with BOS on an operational, management and board level in order to develop and improve the bank's performance. The strategy is to implement an increased focus on small and medium-sized companies as well as on private individuals in order to gain market shares within these segments.

SEB Trygg Liv

SEB Trygg Liv is one of the Nordic region's leading life insurance companies. Operations comprise insurance products within the investment and social security area for individuals and corporations. SEB Trygg Liv provides both unit-linked and traditional insurance and has slightly more than 1 million customers, mainly in Sweden.

Traditional life insurance operations are conducted through the mutual insurance companies Nya and Gamla Livförsäkringsaktiebolaget SEB Trygg Liv, which are not consolidated with the SEB Trygg Liv Group's results.

Profit and loss account				
SEK M	Jan - March		Change,	Full-year
	2003	2002	per cent	2002
Total income	327	388	-16	1 408
Total costs	- 314	- 372	-16	-1 354
Result from associated companies	- 5	- 6	-17	- 14
Operating result *	8	10	-20	40
Change in surplus values, net	244	239	2	1 303
Result from ongoing business	252	249	1	1 343
Change in assumptions				- 447
Financial effects of short-term market fluctuations	- 338	- 194	74	-1 727
Total result, net	- 86	55		- 831
Allocated capital, SEK M	4 300	3 900		3 900
Return, ongoing business, %	16,9	18,4		24,8
Number of full time equivalents, average	744	818		779

* In the SEB Group reporting, SEB Trygg Liv is accounted for according to the same principles as associated companies – one-line accounting. Accordingly, only the operating result is consolidated in the SEB Group's accounts. In addition to the operating result, life insurance operations generate revenues for the SEB Group, in the form of fund management fees, distribution payments and other purchased services, in an amount of about SEK 700 M per year. More detailed information about SEB Trygg Liv can be found in "Additional information", available on www.seb.net.

Result in line with last year

The result from on-going business, SEK 252 M, which includes the change in surplus values, was in line with the corresponding period last year. The surplus value, i.e. the present value of written insurance policies, is estimated to better evaluate the insurance operations. However, these values are not included in the SEB Group's consolidated income statement or balance sheet.

The operating result was also in line with that of last year. Reduced costs compensated for the decline in revenues (administration agreements, insurance fees and net interest) due to lower asset values as a consequence of the continued negative stock market development. Assets under management declined by 11 per cent, from SEK 227 billion to SEK 202 billion. Compared to the fourth quarter of 2002 the decline was 4 per cent. The average number of full time equivalents was reduced by 74, which contributed to the cost reduction.

Decreased sales, but increase compared to last quarter

SEB Trygg Liv's sales, measured as a weighted volume, amounted to SEK 6 261 M, a decrease of 24 per cent. The decrease was mainly a consequence of the negative stock market development but also expected changes in legislation that will affect the demand for endowment insurance. However there was an increase in demand for occupational pension plans, mainly via insurance brokers. During the latter period of the quarter there was a significant increase in sales compared to the preceding year. Compared to the fourth quarter of 2002 sales rose by 9 per cent.

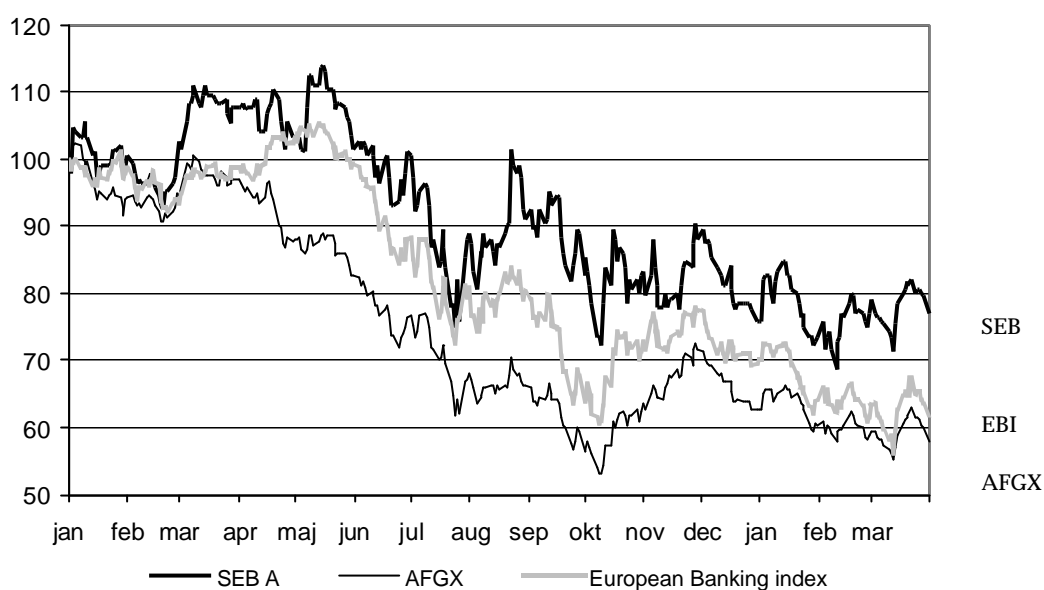
The trends from 2002 were thus strengthened: a continued shift from private paid to company paid insurance and from single premium to regular premium insurance.

Unit-linked insurance increased to 80 per cent (74) of sales, which is in accordance with the SEB Trygg Liv strategy and sales focus.

Premium income, that is, paid-in premiums, amounted to SEK 3,283 M (3,941), a decline of 17 per cent. Unit-linked insurance accounted for two thirds and traditional insurance for one third of premium income. In addition to premium income, payments into Individual Pension Savings (IPS) totalled SEK 88 M (138). Premiums to premium pension savings totalled SEK 542 M (547).

Since the two mutual entities Nya and Gamla Livförsäkringsaktiebolaget are not consolidated in SEB Trygg Liv's accounts, the collective consolidation ratio, solvency quota and other key figures for these companies are shown under the "Additional information" heading on the www.seb.net website.

SEB share SEK



Rating

Moody's Outlook stable		Standard & Poor's Outlook stable		Fitch Outlook stable	
Short	Long-term	Short	Long-term	Short	Long-term
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

The above table shows how the large rating agencies have rated SEB's short- and long-term borrowing. In January 2003 the rating institute Moody's upgraded the rating for SEB to A1 from A2.

SEB's major shareholders

December 2002	Per cent of capital
Investor	19.8
Trygg Foundation	9.3
Alecta (former SPP)	2.6
AFA	1.9
SEB Funds	1.8
Wallenberg Foundations	1.6
Skandia	1.5
Foreign shareholders	24.1