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PRESS RELEASE

SEB Financial Officers' Index: Subprime angst continues to bite

International subprime angst continues to affect sentiment amongst Swedish Financial Officers. Compared to three months ago, Swedish Financial Officers have become less optimistic about the future business climate. At the same time, worries concerning a potential fall in demand have increased further.

SEB's Financial Officers' survey, addressed to around 50 of Sweden's largest companies, shows that one in three financial officers is now worried about a potential fall in demand. At the same time the financial officers show resistance and it appears that interest in making strategic investments both in Sweden and abroad has risen. SEB's Financial Officers' Index for November published today stands at 59, below the level of 60 in August (65 in May), but still well above its neutral level of 50.

"With its increasing impact on international credit markets, the US subprime crisis seems to have affected sentiment among Swedish financial officers, which in turn could have a negative impact on economic growth," says Louis Landeman, credit strategist at SEB and co-author of the report with Hanna Holmberg.

"At the same time there is increased interest in carrying out strategic investments. This suggests that financial officers' confidence in their own company's financial strength and business remains strong," Landeman continues.

The survey reveals that many companies remain concerned by rising raw materials costs. Also, it appears these items are increasingly being passed on to customers through price increases.

"While only 20% of financial officers expect their own company to increase prices by 3% or more in the next six months, around 65% now believe they will raise prices by 1-2% during the coming six months," Holmberg says.

SEB's Financial Officers' Index is a unique quarterly survey which we publish this November for the seventh time. Its purpose is to reflect changes of sentiment in the financial environment and facilitate the understanding of economic and financial trends. The survey comprises a total of 15 questions covering areas such as business climate, strategic investments, employment, views on currencies and interest rates, financial strength, and lending attitudes amongst financial institutions. The full report (in Swedish) is available at www.seb.se.

SEB is a North European financial group serving some 400,000 corporate customers and institutions and five million private individuals. SEB has a local presence in the Nordic and Baltic countries, Germany, the Ukraine and Russia, and a global presence through its international network in another ten countries. On 30 September 2007, the Group's total assets amounted to SEK 2,149bn while its assets under management totalled SEK 1,385bn. The Group has about 20,000 employees. Read more about SEB at www.sebgroup.com.

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