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PRESS RELEASE

SEB to establish a new business unit - Commercial Real Estate

SEB has decided to establish a new business unit, Commercial Real Estate, in order to strengthen the relationship with and capture the potential of real estate clients within SEB. The new entity comprises current real estate activities within the Corporate & Institutions division and SEB AG Group in Germany. Commercial Real Estate will form part of the business area SEB Merchant Banking.

Liselotte Hjorth, currently Head of Group Credits and responsible for Group Risk Control, has been appointed Head of Commercial Real Estate. Hjorth will become a member of the Corporate & Institutions Management Group as well as a member of the Board of SEB AG (Vorstand).

Johan Andersson, who is currently deputy Head of Group Credits, has been appointed new Head of Group Credits and will also be responsible for Group Risk Control.

Commercial Real Estate will consist of more than 200 employees managing client relations and approximately 20 per cent of SEB Group's total credit portfolio. The unit's profit exceeds SEK 0.5bn. Commercial Real Estate will be managed from Frankfurt and come into operation in September 2004.

The SEB Group is a North European financial group for corporate customers, institutions and private individuals, with 670 branch offices around Sweden, Germany and the Baltic States. SEB has more than 4.5 million customers, of whom 1.7 million are e-banking customers. On 31 March, 2004, the Group's total assets amounted to SEK 1,476 billion while its assets under management totalled SEK 875 billion. The Group is represented in some 20 countries around the world and has a staff of about 18,000. Read more about SEB at www.sebgroup.com

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