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PRESS RELEASE

SEB strengthens Finnish management team

SEB has made a series of appointments in Finland, boosting the bank's presence and underlining its ambitions in this strategically important market for Nordic and Baltic banking.

- **Jan Stjernström** appointed Head of SEB Merchant Banking in Finland
- **Thomas Ahlström** to continue as Head of Client Relationship Management
- **Erkka Hopponen** starts as Head of Trading Capital Markets
- **Mika Vihtonen** starts as Head of Foreign Exchange.

"Finland occupies a pivotal position in SEB's Nordic and Baltic markets, with significant, and expanding, intra-regional business flows," says Magnus Carlsson, Deputy Head of Corporate & Institutions. "We are determined to realise the potential for growth here and with Jan Stjernström leading SEB's strengthened management we are well positioned to do this. He brings solid international experience and contacts in some, for the region, most relevant industrial sectors."

In addition to his new role as Local Head of SEB Merchant Banking, Jan Stjernström will assume the position of Country Manager in Finland.

Stjernström joins SEB after more than 20 years with Citigroup where he has held various senior positions. Between 2001 and 2003 he was Citigroup's country manager for Finland. More recently, he has been based in London as European industry head for Citigroup's Chemical, Paper & Pulp Packaging client franchise.

Erkka Hopponen comes from Citigroup in Helsinki where he last held the position of Head of Nordic Institutional FX.

Mika Vihtonen has previously worked for Goldman Sachs in London and most recently at ABN Amro in Helsinki.

The strengthening of SEB Merchant Banking's organisation in Finland will enable Thomas Ahlström to concentrate fully on developing SEB's Finnish corporate and institutional business, as well as establishing a local commercial real estate expertise. Ahlström has previously, in addition to being Head of Client Relationship Management, also held the positions of Country Manager and Head of SEB Merchant Banking in Finland.

“We have expanded our Finnish business quite dramatically during the last year both with corporate clients and institutions,” says Ahlström. “This includes lead arranging six syndicated loans, closing several large real estate transactions and substantially increasing our custody business. These additional management resources will help us increase our focus on the Finnish market and grow further.”

SEB in Finland provides a full range of banking services for corporate and institutional clients including trading and capital markets activities and commercial banking. SEB also provides asset management through Gyllenberg; investment banking through Enskilda Securities; and, Diners Club card services through SEB Card. SEB has been operating in Finland since 1994 and is a member of the Helsinki Stock Exchange.

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 million customers, of whom 1.8 million are e-banking customers. On 30 June 2004, the Group's total assets amounted to SEK 1,404 billion while its assets under management totalled SEK 858 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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