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PRESS RELEASE

Mats Kjaer new member of SEB Group Executive Committee

Mats Kjaer, head of the SEB Baltic & Poland division, has been appointed as Executive Vice President and member of SEB Group Executive Committee. This division is also renamed as Eastern European Banking.

SEB President and Group Chief Executive Lars Thunell says: "Mats has done a great job integrating the operations of our three Baltic subsidiary banks and building the SEB Baltic & Poland division, which is increasingly contributing to the SEB Group's results. That is why his joining the Group Executive Committee is a natural and encouraging step."

"The division's new name also gives a better description of our business. Nowadays we are also driving operations in Russia and more of our clients are doing business in Eastern Europe."

Kjaer was managing director of SEB Baltic Holdings since it started in 1998, acting head of SEB Baltic & Poland from 2001 and head of the division since January 2004.

The division serves 1.7 million clients with a combined market share of about 30 percent for the three Baltic States. In addition to the Baltic banks, the division comprises SEB's mutual fund company in Poland, SEB TFI, the Polish Bank Ochrony Srodowoiska, BOS, of which SEB owns 47 per cent, a leasing company in St. Petersburg and a representative office in Moscow. Total number of employees amounts to 5,700. Operating result for the first half of 2004 rose by 39 percent, to SEK 536m.

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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