



Stockholm, 4 October, 2004

PRESS RELEASE

SEB acquires Ukrainian bank

- SEB's Lithuanian subsidiary, Vilniaus Bankas, has signed agreements giving it the right to acquire more than 90 percent of the shares of the Ukrainian bank, Bank Agio. The total investment is approximately SEK 200m. The agreements are subject to approval from the national authorities in Lithuania and the Ukraine.
- The acquisition is in line with the SEB Group's ambitions to strengthen its position in northern Europe. It is also a means of responding to increased business activity in eastern Europe among SEB's corporate clients.
- Vilniaus Bankas is Lithuania's leading bank with a market share of about 40 percent and more than 530,000 customers. On June 30, 2004, its total assets amounted to EUR 2.7bn.

Bank Agio was established in 1991 and has 12 branches. More than 70 per cent of its customer base are small and medium-sized corporate clients. Among the 157 banks operating in the Ukraine, Bank Agio is ranked 53rd in terms of assets. On June 30, 2004, the bank's total assets amounted to EUR 58m.

The driving forces behind Ukrainian economic growth are a rapidly developing domestic market and increased purchasing power. In recent years annual GDP has increased, on average, 7 percent.

SEB Executive Vice President and Head of the Eastern European Banking division Mats Kjaer says: "SEB has a clear competitive advantage to draw upon when expanding its home market through its successful integration of the three Baltic banks. Vilniaus Bankas has for several years now been ranked No.1 among Lithuanian banks. With the intended acquisition, SEB will be the first Nordic bank present in the Ukraine."

The acquisition is also a means for SEB to develop the Ukraine's banking sector. Jean Lemierre, President of the European Bank for Reconstruction and Development (EBRD), says: "It is encouraging to see foreign banks like SEB looking at opportunities in the Ukrainian market. This is important for the country's banking sector and sends a positive signal to other investors. We are interested in supporting SEB's operations in the Ukraine, and we are currently exploring a number of opportunities as to how we can do that."

A **press briefing** will be held today at SEB's head office in Stockholm.

The briefing will take place at 14.00 at Kungsträdgårdsgatan 8 with Lars H Thunell, President and Group Chief Executive, Mats Kjaer, Head of the Eastern European Banking division, and Julius Niedvaras, President of Vilniaus Bankas.

For further information about the Ukrainian economy and banking sector please see www.sebgroup.com.

The SEB Group is a North European financial group for corporate customers, institutions and private individuals, with 670 branch offices around Sweden, Germany, the Baltic States and Poland. SEB has more than 5 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 20,000. Read more about SEB at www.sebgroup.com.

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