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PRESS RELEASE

SEB establishes a branch in Shanghai

SEB intends to apply for a banking licence in Shanghai to further improve the service to our client base.

Lars H Thunell, President and Group Chief Executive says, "China is one of the fastest growing markets for SEB's clients. China's importance in terms of global sales sourcing and production is increasing day by day. Through this investment our clients will enjoy a strengthened on-shore product and service offering in a, for them, crucial region."

"In addition to corporate business, expanding our operations in China makes it possible to explore a potential platform for asset management and private banking business in the region," Lars H Thunell continues.

SEB has been present in Asia for 25 years through offices in Beijing and Singapore. SEB's Beijing representative office will continue to operate and focus on marketing and client services.

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 1,404bn while its assets under management totalled SEK 858bn. 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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