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PRESS RELEASE

SEB BoLån AB – Annual Accounts for 2004

SEB BoLån AB reports an operating result of SEK 1,765.2m (SEK 1,617.5m) for 2004.

The improved operating result is principally attributed to the positive development of lending volumes. Loans for small houses and condominium units from SEB BoLån AB increased by SEK 20.7 billion. Our market share of private housing loans was 14.8 per cent as at the end of December 2004, compared with 14.3 per cent the previous year. Total credit volume for SEB BoLån AB increased by SEK 21.1 billion. The positive credit losses result is attributed to the recoveries and dissolution of previous reserves for losses.

The year-end balance-sheet total was SEK 173.8 billion (SEK 155.9 billion). The capital ratio was 9.48 per cent (10.32).

The operating result is reported excluding distribution and sales costs.

Result (SEKbn)	2004	2003	Other information	2004	2003
Net interest income	1 750	1 556	Lending to the public	168 700	147 582
Other income	10	28			
Total operating income	1 760	1 584	Number of loans	384 349	353 770
Costs	-7	-18			
Profit/loss before credit losses	1 753	1 566			
Credit losses	12	51			
Operating profit	1 765	1 617			

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 1.9 million are e-banking customers. On 30 December 2004, the Group's total assets amounted to SEK 1,591bn while its assets under management totalled SEK 886 bn. 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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