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SEB announces voluntary offer for all shares in Norwegian Privatbanken ASA

- SEB announces a voluntary offer for all shares, warrants and convertible debt in Privatbanken ASA ("Privatbanken"). The offer is in line with SEB's ambitions to strengthen its position further in Northern Europe. SEB's operations in Norway presently include corporate and investment banking, card operations and private banking with a total of 500 000 customers and 400 employees. Privatbanken, a niche bank focused on affluent private customers, would complement SEB's present position in Norway well.
- The offer price is NOK 17 for each share in cash, representing a premium over the last closing price of 9.7 percent.
- On 24 April 2005 SEB acquired 6,294,948 shares, representing 9.99 percent of the issued share capital in Privatbanken. In addition, SEB has received advance acceptances for shares, warrants and convertible debt representing 49,805,156 shares.
- SEB has thus acquired and received advance acceptances for shares, warrants and convertible debt representing 74.8 percent of the share capital in Privatbanken on a fully diluted basis.
- The voluntary offer will be subject to acceptance from shareholders and holders of convertible debt who, including shares owned by SEB, represents more than 90 percent of the shares in Privatbanken on a fully diluted basis. The offer will also be subject to approvals from relevant authorities as well as to a satisfactory due diligence.

Privatbanken is an independent bank for deposits (NOK 6.2 bn at year end 2004) and mortgage and real estate lending (NOK 6.1 bn at year end 2004) with 14 000 customers mainly in the greater Oslo area. Its operations include 35 employees. In 2004 Privatbanken's pre-tax result amounted to NOK 75 million and its return on equity was 11 percent.

Lars H Thunell, President and Group Chief Executive says, "SEB has been present in Norway for more than ten years and has over the years gained a leading position in corporate and investment banking and as the number one charge card company. As

a North European bank our ambitions in Norway include a strengthened position also in private banking and the affluent retail segment. “

“Privatbanken with its focus on the affluent segment would match our present position nicely providing a platform for further revenue growth in Norway. Effects from synergies with our present operations in Norway are estimated to more than NOK 75 million annually within a two-year period. The acquisition will be earnings per share accretive already in 2005,” continues Lars H Thunell.

Details of the voluntary offer are presented below:

- Offer price of NOK 17.0 in cash for each Privatbanken share, valuing the issued share capital at NOK 1,071 million.
- Offer price of NOK 13.60 per convertible bond with par value NOK 10.0 in Privatbanken.
- The offer values Privatbanken share capital on a fully diluted basis at NOK 1,275 million.
- Interest rate compensation of 3% per annum will be paid for shares, warrants and convertible debt accepted in the offer from acceptance to completion of an acquisition.
- A prospectus will be prepared and distributed to Privatbanken’s shareholders as soon as possible.

Financial advisor to SEB in relation to the voluntary offer is Enskilda Securities ASA and legal advisor is Thommessen Krefting Greve Lund.

The SEB Group is a North European financial group for corporate customers, institutions and private individuals, with 680 branch offices around Sweden, Germany, the Baltic countries, Poland and Ukraine. SEB has more than 5 million customers, of whom 1.9 million use the internet for their banking transactions. 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 20,000. Read more about SEB at www.sebgroup.com.

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