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PRESS RELEASE

Peter Buschbeck appointed new Head of Retail in Germany

SEB AG's Supervisory Board has appointed Peter Buschbeck as new Head of German Retail Banking and Member of the Board of Management. Buschbeck, aged 43, will take up his new position on 1 August, 2005.

SEB in Germany has taken several steps towards profit growth in recent years within Retail Banking, Merchant Banking, Commercial Real Estate and Asset Management. The German operation has continued to stabilise its results and reduced its risk profile. Retail operations include 175 branch offices with approximately 1 million customers.

SEB President and Group Chief Executive Lars H Thunell says: "The retail business constitutes the largest part of our German operations in terms of capital and number of employees. I am convinced that with his excellent track-record in sales and vast experience from the retail business Peter Buschbeck will be a strong driving force in realising the potential in SEB's retail operations in Germany."

Fredrik Boheman, Head of SEB AG, adds: "I really welcome Peter Buschbeck on-board. He will be a great addition to our management team in Germany"

Buschbeck's most recent position was on the Management Board of Citibank Privatkunden AG and Head of Sales and Marketing. He was Chief Executive of Finance & Leasing at GE Capital GmbH in Cologne from 1999 to 2001. Between 1995 and 1999 he worked in various executive positions for Citibank, such as Chief Executive of the Citicorp Card Operations among other roles.

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 the Ukraine. SEB has more than 5 million customers, of whom approximately 2 million use the Internet for their banking transactions. On 31 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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