



Stockholm, June 1, 2005

PRESS RELEASE

## **SEB has reached an acceptance level of more than 90 percent on the voluntary offer for the Norwegian Privatbanken**

SEB has today on June 1 bought 550,000 shares in the Norwegian Privatbanken ASA at a price of NOK 17 and thus, SEB owns a total of 6,844,948 shares in Privatbanken, corresponding to 9.95% of outstanding shares in Privatbanken.

SEB has received acceptance from owners of shares which together with by SEB owned shares in Privatbanken, represent 90.03 percent of the shares in Privatbanken on a fully diluted basis. The precondition for an acceptance level of at least 90 percent as described in the prospectus, paragraph 1.8 (i), is thereby fulfilled.

SEB's acquisition of Privatbanken is subject to approval from Finansdepartementet/Kredittilsynet in Norway as well as to that the period for objections from the Competitive Authorities has elapsed without any objections. The offer is no longer valid if necessary approvals have not been received by 31 October 2005.

If the conditions are fulfilled before 31 October 2005, SEB will in accordance to Norwegian law place a mandatory bid for the remaining shares. For those shares for which acceptance has not been received by June 14, 2005 SEB will start proceedings for compulsory purchase. After completion of the voluntary offer SEB will apply for delisting of Privatbanken from Oslo Stock Exchange.

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](http://www.sebgroup.com).

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