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PRESS RELEASE

SEB announces an offer for all shares in Poland's Bank Ochrony Srodowiska S.A. at PLN 73 per share

- SEB announces an offer for the remaining 52.69 per cent of the shares in Bank Ochrony Srodowiska S.A. (BOS).
- The offer price is PLN 73 for each share in cash, representing a premium of 35 per cent over the average of the closing prices over the last three months. The offer values the BOS share capital at PLN 964 million.
- In order for BOS to further develop as a truly competitive Polish bank it needs to be part of a strong international banking group that is capable of providing it with technical support and the additional capital required for further growth. SEB's offer will enable this.
- The offer is in line with SEB's ambitions to further strengthen its position in Nordic and Eastern Europe and to reinforce its activities in Poland. SEB operations in Poland presently include its 47.31 per cent strategic ownership in BOS, the fully owned fund management company SEB TFI A.S. with a five per cent market share and a branch of SEB's German leasing company.

Mats Kjaer, Executive Vice President and Head of Eastern European Banking, says, "Having been a strategic investor in BOS for a number of years, we are confident that BOS presents a sound base from which SEB can grow and integrate its activities in Poland. However, in order for BOS to expand and continue to compete effectively in the Polish market, it needs to be fully integrated into a larger international organisation with specialist competence, experience and a strong capital base".

SEB has a long-term commitment to achieve a substantial local presence in both retail, wholesale banking and in asset management in Poland. Just as SEB has successfully achieved in the three Baltic countries, it will seek to build on an increased demand for banking services from both the private and corporate sector and at the same time support its international clients who are increasing their activities in the market.

"The SEB way of building on a prominent local presence in combination with our extended international network is a key to success when it comes to offering both private and corporate customers the full range of state-of-the-art banking services. With BOS more integrated into SEB, this will be the case also in Poland.

SEB also intends to retain and further develop BOS's specialist environmental focus drawing on SEB's international infrastructure banking expertise", continues Mats Kjaer.

Necessary approval to acquire over 75 per cent of BOS shares has been received from the Commission for Banking Supervision at the National Bank of Poland. SEB has confirmed to the Commission its intention to keep BOS listed on the Warsaw Stock Exchange.

BOS was established in 1991 for the purpose of specialising in environmental business. It is the 15th largest bank in Poland with a 2 per cent market share in deposits and loans. BOS has 135,000 customers, 96 branches and outlets spread throughout the country and 1,700 employees. It offers a wide range of retail and commercial banking products including specialist environmental services. On 31 December 2004, BOS total assets amounted to PLN 6,944m.

The National Fund for Environmental Protection and Water Waste Management (NFOS) presently owns 44.35 per cent of the shares in BOS. The remaining 8.33 percent of its shares are held by regional environmental funds in Poland and members of the public.

The formal Call for Shares will be organised by Dom Maklerski BOS on behalf of SEB as soon as the necessary arrangements can be made. Financial advisors to SEB in relation to the offer are Enskilda Securities AB and its legal advisor is Linklaters, T. Komosa i Wspólnicy Spolka Komandytowa.

A press meeting headed by Mats Kjaer will be held in Warsaw at 10.30 a.m. at the InterContinental Hotel.

The SEB Group is a North European financial group for corporate customers, institutions and private individuals with ten home markets in the Nordic and Baltic countries, Germany, Poland and the Ukraine. SEB has 680 branch offices and 5 million customers, of whom approximately 2 million use the internet for their banking transactions. On 30 June 2005, the Group's total assets amounted to SEK 1,800bn while its assets under management totalled SEK 1,012bn. 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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