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PRESS RELEASE

Bo Magnusson new Head of Nordic Retail & Private Banking

Bo Magnusson, currently Deputy Head of the SEB Merchant Banking division, has been appointed Executive Vice President of SEB and the new Head of Nordic Retail & Private Banking as well as a member of the Group Executive Committee (GEC).

Magnusson, aged 43, is currently Global Head of Cash Management & Securities Services and Chief of Staff and Support Functions within SEB Merchant Banking with a total of 1,350 employees. He has had a long career within SEB and has been a member of SEB Merchant Banking's management team since 1998. Magnusson will take up his new position on October 1.

Annika Falkengren on the appointment:

"Bo Magnusson is a distinctly good leader who possesses strong business thinking. He has been the driving force behind Merchant Banking's successful work with extended co-operation between the business areas and creating a flatter organisation. I am very pleased to have him on board as one of the team in the GEC!"

Nordic Retail & Private Banking consists of three principal business areas. Retail Sweden and Private Banking, which serve 1.6 million private customers and over 130,000 SMEs, as well as SEB Kort, which has 2 million bank, charge and credit cards outstanding. The division accounted for just over 25 per cent of the SEB Group's operating result in the first half of this year and has 4,600 employees.

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.

For further information, please contact:

Viveka Hirdman-Ryrberg, Group Press Officer, +46 8 763 85 77, +46 70 550 35 00