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PRESS RELEASE

SEB's acquisition of the Norwegian Privatbanken approved

SEB has received approval from the Norwegian Ministry of Finance for the acquisition of Privatbanken. The confirmation means that all terms and conditions in connection with SEB's voluntary offer from May 6, 2005 have been fulfilled. As a result, SEB will start proceedings for the acquisition of the shares, convertible debentures and subscription rights for which the bank has previously received acceptance in the voluntary offer. SEB will thereby own 67,663,704 shares in Privatbanken equivalent to 98.35 per cent of the outstanding share capital.

The acquisition means that a mandatory offer must be made in accordance with Norwegian law. SEB will therefore submit a mandatory bid as soon as possible for the remainder of the outstanding shares, convertible debentures and subscription rights. The terms and conditions in the mandatory bid will correspond to those in the previous voluntary offer.

SEB also intends to exercise a compulsory purchase of any outstanding shares following the proceedings of the mandatory bid and initiate a procedure to de-list Privatbanken from the Oslo Stock Exchange.

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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