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PRESS RELEASE

## **SEB sells its shares in Bank Ochrony Srodowiska S.A. and intends to open a branch in Poland**

SEB has agreed to sell all its shares in Bank Ochrony Srodowiska S.A. (BOS) to Poland's National Fund for Environmental Protection and Water Management (NFOS), as SEB has not been able to reach a satisfactory ownership structure following its bid for all remaining shares in the bank in September 2005.

SEB's operations in Poland include in addition to a 47.5 per cent holding in BOS, the wholly-owned fund management company SEB TFI A.S., which holds a 5 per cent market share, as well as a branch of its German leasing company. SEB has a long-term commitment of achieving a substantial local presence in corporate banking and asset management on the Polish market.

"We believe that a fully integrated BOS had been a joint way forward for SEB and BOS in Poland", says Mats Kjaer, SEB's Executive Vice President and Head of Eastern European Banking. "However, as we have not been able to achieve a majority ownership, the prerequisites for providing our full authority and capacity in the bank are not in place. It was not a long term option for SEB to continue holding a minority ownership position. We have agreed to sell our shares, as this means BOS will now have a clear ownership structure."

"Poland is an important market to SEB," says Annika Falkengren, SEB's President and Group Chief Executive. "In order to meet demands for banking services from our corporate customers, we are now in preparation for opening a branch. We will also continue to develop our successful fund management company further, as well as our leasing operations in Poland."

The agreement is expected to be finalised as soon as all permits required by law are received, but not later than by mid-2006. The transaction value amounts to PLN 576,862,724 (approximately SEK 1,400 million) giving a share price of PLN 92. The sale of shares will only have a marginal negative impact of less than SEK 100 million on SEB's group results for 2005.

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

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