



Stockholm, 25 September 2006

## SEB integrates businesses to reach long term strategic targets

SEB has a strong platform around the Baltic rim with a unique position among large corporations and institutions as well as leading positions among private individuals in key areas. In order to strengthen SEB's customer offerings, increase efficiency and facilitate further growth in areas of strength, a new Group structure will take effect as of 1 January, 2007. SEB will integrate its retail units in five countries to create one retail banking unit. Furthermore, SEB increases its ambition in asset management and private banking activities by integrating the current Asset Management and Private Banking units. SEB's aim is to be the leading North European bank in customer satisfaction and financial performance.

President and CEO, Annika Falkengren, says, "By integrating our businesses we are taking the next step to further exploit our platform and enable investments in product development, better customer services and future growth opportunities. Our new and more client focused organisation will provide customers with better access to our leading product offerings and higher quality. We are also taking a first step to integrate support functions in order to provide a solid basis for increased operational efficiency."

"Our Estonian, Latvian and Lithuanian banks have successfully developed and matured into full scale universal banks. It is essential for us to bring our full product competence and offering also to our customers in the Baltic countries.

### **The new structure – four customer-focused divisions and three support functions:**

- A new **Retail Banking** division including six business areas – Sweden, Germany, Estonia, Latvia, Lithuania and Cards.
- A new **Wealth Management** division including the Asset Management division and the business unit Private Banking.
- **Merchant Banking** servicing SEB's 1,500 large corporate customers and financial institutions with full global product ownership
- **Life** comprising all SEB's life operations.
- Three cross divisional support functions in order to streamline operations and front-office support – **Group Operations, Group IT** and **Group Staff**.

## Changes in senior management

The following senior management appointments are announced:

- **Bo Magnusson** is appointed Head of Retail Banking.
- **Fredrik Boheman** is appointed Head of Wealth Management.
- **Per-Arne Blomquist** is appointed Chief Financial Officer as of 1 October.
- **Nils-Fredrik Nyblæus**, will take on a new position as Senior Advisor to the CEO with the responsibility for SEB's external commitments and ownerships.
- **Hans Larsson** is appointed Head of Group Staff as of 1 October.
- **Mats Kjaer** is appointed Head of New Markets including Russia and Ukraine and Senior Advisor to the CEO.
- **Pia Warnerman** is appointed Head of Group Operations.
- **Max Currie** was appointed CIO and Head of Group IT as of 1 May.

The Group Executive Committee will as of 1 January 2007 comprise of Annika Falkengren, Magnus Carlsson, Bo Magnusson, Fredrik Boheman, Per Arne Blomquist, Hans Larsson and Anders Mossberg.

Since the Bank opened in 1856, generations of customers and employees have made SEB what it is today. This year the Group is celebrating 150 years of looking forward.

The SEB Group is a North European financial group for 400,000 corporate customers and institutions, and 5 million private customers. SEB has local presence in the Nordic and Baltic countries, Germany, Ukraine and Russia. Approximately half of SEB's customers use the internet for their banking transactions. On 30 June 2006, the Group's total assets amounted to SEK 1,986bn while its assets under management totalled SEK 1,086bn. 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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*For further information, please contact:*

Ola Thorén, Head of Group Communications, +46 8 763 87 30, +46 70 398 83 70  
Per Anders Fash, Head of Investor Relations, +46 8 763 95 66, +46 70 573 45 50