



Stockholm, 11 December 2006

PRESS RELEASE

SEB Capital Markets Day

At today's Capital Markets Day in London, SEB will further outline its strategy to achieve long-term leadership in terms of customer satisfaction and financial performance.

SEB has a unique platform in growth segments in Northern Europe with a leading position among large corporations and institutions as well as leading positions among private individuals in key areas. At today's Capital Markets Day, President and CEO Annika Falkengren will together with the new Group Executive Committee present SEB's way forward - to reach leadership based on operational excellence and a focused growth strategy.

Overall targets

SEB's overall targets will be repeated:

Customer satisfaction

Number one position in chosen markets

Financial targets

- Financial performance
 - Leading in terms of Return on Equity – the target is to outperform SEB's peers
 - Sustainable profitable growth

- Capital policy
 - Core capital ratio above seven per cent
 - Dividend pay-out ratio should be 40 per cent of earnings per share over a business cycle
 - AA rating ambition

In order to reach leadership, SEB has, as previously communicated, taken several initiatives to strengthen customer offerings, increase efficiency and facilitate further profit growth in areas of strength. Initiatives to increase long-term cost-efficiency include measures to increase integration according to the principle "one function, one solution", and the rollout of its operational excellence program, SEB Way.

The ambition is to improve the cost-base relating to Group common support functions excluding incremental investments by SEK 1.5–2bn over the next three years.

Basel II

SEB expects that the initial effects of the Basel II implementation in 2007 will be limited, both in terms of capitalisation and pricing of credits. The actual capital release after full implementation will be of lesser magnitude than the reported RWA reduction since SEB targets an AA-rating and the Basel II framework results in increased business cycle sensitivity. According to the latest test calculations, the full roll-out of the internal models for credit and operational risk would lead to a RWA reduction of approximately 35 per cent.

Future reporting structure

Following the new Group structure, the new reporting structure will as of the first quarter 2007 be as follows:

- **Merchant Banking** – Trading & Capital Markets, Corporate Banking and Global Transaction Services
- **Retail Banking** - Sweden, Estonia, Latvia, Lithuania, Germany and Cards
- **Wealth Management** – Asset Management and Private Banking
- **Life** – Sweden, Denmark and Baltic countries
- **Other** – Group Operations, Group IT, Group Staff and New Markets (Russia and Ukraine).

All presentations and a live broadcast of the SEB Capital Markets Day will be available on www.sebgroup.com from 13:00 GMT.

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 longstanding customer relationships, entrepreneurship and international outlook.

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, Poland, the Ukraine and Russia and has a global presence through its international network in another 10 countries. 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 has about 20,000 employees. Read more about SEB at www.sebgroup.com.

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