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PRESS RELEASE

## **SEB expands in Ukraine**

SEB has signed an agreement to acquire 97.25 per cent of Factorial Bank (Ukraine). The agreement implies a maximum consideration of USD 120m (approximately SEK 780m) at a 100 per cent holding. The acquisition is in line with SEB's strategy to expand its footprint in Eastern Europe through organic growth and add-on acquisitions.

"We have a long-term commitment to offer universal banking services in Ukraine. Through the acquisition of Factorial Bank we will serve more than 110,000 customers in Ukraine," says SEB President and CEO Annika Falkengren. "The ongoing consolidation within one of the fastest-growing banking markets in Europe offers SEB continued opportunities for growth in the region."

By acquiring Factorial Bank, with its 53 branches, SEB will strengthen its regional presence in the eastern part of Ukraine and the city of Kharkiv. Following the acquisition, SEB in Ukraine will have about 13,000 corporate customers and 100,000 private clients. Total assets will amount to USD 452m as of 30 September 2007.

SEB was the first Nordic bank to enter Ukraine in 2004 through the acquisition of Bank Agio which today is fully integrated into SEB under the name SEB Bank Ukraine.

The European Bank for Reconstruction and Development (EBRD) will acquire a minority ownership of maximum 9.95 per cent in SEB Bank (Ukraine).

The acquisition is subject to regulatory approvals. The integration of Factorial Bank including rebranding will commence during 2008.

SEB Enskilda and HSBC are SEB's financial advisers in the transaction.

SEB is a North European financial group serving some 400,000 corporate customers and institutions and five million private individuals. SEB has a local presence in the Nordic and Baltic countries, Germany, the Ukraine and Russia, and a global presence through its international network in another ten countries. On 30 June 2007, the Group's total assets amounted to SEK 2,188bn while its assets under management totalled SEK 1,403bn. The Group has about 20,000 employees. Read more about SEB at [www.sebgroup.com](http://www.sebgroup.com).

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