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PRESS RELEASE

SEB Launches Organisational Change within its German Operations

SEB has decided to initiate organisational change in its German operations. The purpose is to, within the legal entity SEB AG, separate Retail Banking from Merchant Banking/Commercial Real Estate. This path will be taken in order to create the flexibility to benefit from the changing German banking market.

The organisational change is of internal character solely and will have no implications on daily operations or relations with customers, partners and other stakeholders. SEB Asset Management is not part of the organisational change process.

SEB is a North European financial group serving some 400,000 corporate customers and institutions and five million private individuals. SEB offers universal banking services in Sweden, Germany and the Baltic countries – Estonia, Latvia and Lithuania. It also has local presence in the other Nordic countries, Poland, Ukraine and Russia and a global presence through its international network in another ten countries. On 30 June 2008, the Group's total assets amounted to SEK 2,304bn (EUR 244 bn) while its assets under management totalled SEK 1,295bn (EUR 137 bn). The Group has about 22,000 employees. Read more about SEB at www.sebgroup.com.

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