

Press release

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SEB to stay in current premises

SEB has finalised its review of a possible move to new premises in the Stockholm district Norra Djurgårdsstaden. Taking into account the need for office space and the associated costs, SEB has decided to stay in its current premises. “We have less need for office space and rent has come down. It would be less efficient to build something new,” says SEB’s Chief Financial Officer Jan Erik Back.

SEB signed an option agreement with the city of Stockholm in May 2011, enabling the bank to review a possible move to a new building in Norra Djurgårdsstaden. The review looked into the prospect of having all staff in one place while reducing costs. SEB reviewed moving around 7,600 work places in four Stockholm locations (Rissne, Magnus Ladulåsgatan, Kungsträdgårdsgatan and Sergels Torg) to the new building.

The review, which was finalised recently, shows that there would be more negative than positive implications. SEB’s need for workplaces has come down to 6,800 from 7,600 during the review period, while the relative cost of building new premises has gone up.

SEB has therefore decided not to renew the option agreement with the city of Stockholm when it expires in May. The bank instead plans to upgrade the current buildings as needed.

“The agreement with the city of Stockholm provided us with a possibility to thoroughly review the implications of a move. We have gone far to achieve a realistic business case and we have weighed the positive and negative factors. We have now made a decision. Norra Djurgårdsstaden was an attractive alternative, but we must do what is most efficient for SEB in the long term. We have had good cooperation with the city of Stockholm throughout the review period,” Back says.

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<p>SEB is a leading Nordic financial services group. As a relationship bank, SEB in Sweden and the Baltic countries offers financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany the bank’s operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB’s business is reflected in its presence in some 20 countries worldwide. At 31 March 2013, the Group’s total assets amounted to SEK 2,580 billion while its assets under management totalled SEK 1,374 billion. The Group has around 16,000 employees. Read more about SEB at http://www.sebgroup.com.</p>	