

Press release

Stockholm 19 March 2015

SEB divests its German real estate investment management business

SEB has signed an agreement to sell its German real estate investment management business, SEB Asset Management AG, including its main subsidiary SEB Investment GmbH, to Savills plc for a consideration of up to EUR 21,5 million in cash.

SEB Asset Management AG has 148 employees and manages real estate assets of approximately EUR 10 billion globally on behalf of investors, with a particular emphasis on Europe and Asia. Following the transaction, the company will be combined with Cordea Savills, Savills' investment management business.

Fredrik Boheman, Head of SEB Germany and chairman of SEB Asset Management AG comments:

“SEB Asset Management AG has in recent years undergone a fundamental re-positioning in response to market developments. Cordea Savills is an experienced property investment manager with a global reach. They will continue the wind down and liquidation of the open-ended real estate mutual funds, amongst them SEB ImmoInvest.”

The transaction has insignificant impact on SEB's profit and capital ratios, subject to any goodwill allocation.

The completion of the sale is conditional upon regulatory approvals and it is currently expected to close around mid-2015.

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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. On December 31, 2014, the Group's total assets amounted to SEK 2,641 billion while its assets under management totalled SEK 1,708 billion. The Group has about 16,000 employees. Read more about SEB at www.sebgroup.com

