



Stockholm, 9 August 2000

PRESS RELEASE

SEB continues its growth in Europe - enters agreements to acquire shares in Polish bank

Skandinaviska Enskilda Banken ("SEB") has entered into agreements with Kredyt Bank and other shareholders to acquire a strategic stake in the Polish bank Bank Ochrony Srodowiska ("BOS"). The transaction is subject to regulatory approvals, and SEB is in the process of filing applications with the relevant Polish and Swedish regulatory authorities for permission to acquire above 33 per cent of the shares in BOS.

SEB currently owns 4.4 per cent of the shares in BOS. After the additional acquisitions, SEB will control above 30 per cent of the shares and votes in BOS. BOS has a market capitalisation of PLN 1.1 billion (approx. SEK 2.3 billion).

BOS is a medium-sized bank, active in both the corporate and private segments, with its head office in Warsaw. As of 31 December 1999, the bank had total assets of PLN 3.9 billion (approx. SEK 8.2 billion), 1,600 employees and 48 branches.

A potential presence in Poland is in line with SEB's strategy to grow in Europe. SEB has earlier invested in three of the leading Baltic banks: Eesti Ühispank in Estonia, Latvijas Unibanka in Latvia and Vilniaus Bankas in Lithuania, followed by the acquisition of the German bank BfG in January this year.

- We want to be represented around the whole region of the Baltic Sea. Bank Ochrony Srodowiska is a modern bank and fits well with SEB's aim to become the leading e-bank in Europe. Through the transaction, a new interesting and high growth market becomes available to SEB. We expect to introduce our e-banking concept, and to expand the corporate banking area in a market where Swedish and Nordic companies are very active, says Lars H Thunell, CEO.

The SEB Group – Skandinaviska Enskilda Banken with subsidiaries and branches – is a financial institution focused on e-banking, savings and growth companies. SEB is one of the largest financial groups in Scandinavia, with SEK 930 billion in funds under management and total assets of SEK 1,140 billion (31 March 2000). The Group is represented in some 20 countries and has approximately 20,000 employees.

SEB's interim report for January-June 2000 will be published on 22 August 2000.

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