FöreningsSparbanken and SEB create European financial group

The Board of Directors of FöreningsSparbanken and SEB have decided that the companies will merge. The name of the new bank will be SEB Swedbank. The companies complement each other well. FöreningsSparbanken has an extensive local presence in the Nordic countries and many private customers. SEB has an international direction and focuses on large companies and financially active customers. The merger gives good opportunities for continued growth and the creation of a European financial group.

The new group will have 35,000 employees, whereof 19,000 in Sweden, SEK 1, 300 billion in assets under management, and a joint market value of about SEK 150 billion. The merger will take place through a legal merger between FöreningsSparbanken and SEB as equal parties. The merger requires approval from the concerned authorities.

"The merger strengthens FöreningsSparbanken's local power within its corporate operations, thanks to SEB's broad competence and international network. At the same time, FöreningsSparbanken's urban presence will be improved to the benefit of our customers, and thanks to SEB's branch office structure", says FöreningsSparbanken's Chairman Göran Collert.

"By utilising the new group's joint experience, competence and financial strength, we will have improved opportunities for growth in Europe", says SEB's Chairman of the Board Jacob Wallenberg.

The customer offering in the Nordic countries is improved. The banks' complementary distribution channels enable a further development of a competitive and locally established bank with comprehensive products and service for private individuals, companies, municipalities and organisations.

"We complement each other well, and the addition of SEB's office network will increase the local availability to banking services. This will be advantageous to our customers", says FöreningsSparbanken's Managing Director and CEO Birgitta Johansson-Hedberg.

The customers, private individuals as well as corporations and institutions will receive better service, availability and a more competitive and broader range of products and services, also from other suppliers. This means better conditions for a long-term local presence on the retail side, ensured international competence and lower charges.

The merger is expected to yield annual cost savings of SEK 2.5-3.0 billion, mainly at a central level, within the IT area, within the product companies but also as a result of overlapping branch office networks. No dismissals will occur as a consequence of the merger. However, the number of employees is expected to be reduced by 2,000 persons during a three-year period, which is expected to happen through natural retirement.

In addition, the merger denotes that the new group's international presence can be fortified. A continued European expansion will be carried out from a base in the Nordic countries, the Baltic Sea area and Germany. It will be possible to increase the growth rate in existing markets, and some of the new group's most attractive services, such as e-banking and investment products for financially active customers, can be introduced in new countries.

SEB's Managing Director and CEO Lars H Thunell emphasises the importance of the Internet services:

" Together, we will consolidate our successes within e-banking, where we both are world leading. Through the merger, resources for development will be released, so that we will be able to offer the best financial services to the customers in the future as well. This also means that we will be able to export our knowledge and start more operations on new markets."

The Board of Directors will have two Co-chairmen, with Göran Collert as legal Chairman until the annual general meeting in 2003, when Jacob Wallenberg will be suggested as Chairman. Lars H Thunell will be Managing Director and CEO, and Birgitta Johansson-Hedberg will be deputy CEO.

Press Conference

regarding the merger will be held on Thursday 22 February 2001, 10:00, at Armémuseum, Riddargatan 13, Stockholm in Druvan s conference centre.

Analyst conference

will be held on Thursday 22 February 2001, 15:00, at Armémuseum, Riddargatan 13, Stockholm in Druvan s conference centre. The conference can be listened to on +44 (0)20 8781 0562 (extra number +44 (0)20 8781 0563).

The conference can be listened to later during one week on +44 (0)20 8288 4459 code 69 69 32.

Welcome!

<u>Contact persons FöreningsSparbanken</u>

Staffan Salén, Executive VP and Head of Information and Investor Relations

+ 46 (0)8 585 927 79
+ 46 (0)70-531 01 11

Jesper Berggren, Press Officer

+ 46 (0)8-585 924 78
+ 46 (0)70-549 37 67

<u>Contact persons SEB</u>

Gunilla Wikman,
Head of Group Communications

+ 46 (0)8-763 81 25
+ 46 (0)70-763 81 25

Boo Ehlin,
Corporate Press Manager

+ 46 (0)8-763 85 77
+ 46 (0)70-763 85 77

Lotta Treschow,
Head of Investor Relations

+ 46 (0)8-763 95 59,
+ 46 (0)70-763 95 59

FöreningsSparbanken and SEB to merge

- The merger between two complementary banks creates Sweden's leading financial group with an improved range of services and products. The enlarged group will be strongly positioned for continued growth and forming a European financial services group

- The new group will have a total market value of approximately SEK 150 billion, approximately 11 million customers in Europe, approximately 2 million Internet customers, assets amounting to more than SEK 2,000 billion, about SEK 1,300 billion under management and 35,000 employees, of which 19,000 in Sweden

- Annual cost savings are expected to amount to SEK 2.5-3.0 billion, principally at the central units, within IT and the product companies, but also as a consequence of an overlapping network of branch offices

- The merger will be conducted through a legal merger. At the exchange of shares in the merger, the value of 4 shares in FöreningsSparbanken will be equivalent to the value of 5 shares in SEB. This means that present shareholders of FöreningsSparbanken will hold approximately 48.5 per cent of the new group and SEB's present shareholders will hold approximately 51.5 per cent

- The intention is that Göran Collert and Jacob Wallenberg will be co-chairmen with Göran Collert as legal Chairman. Lars H Thunell will be Managing Director and CEO of the new group, and Birgitta Johansson-Hedberg will be Deputy Managing Director and Deputy CEO.

- The completion of the merger is conditional upon, among other things, the approval at extraordinary general meetings of both banks and necessary approvals from the Swedish Government and relevant authorities including, amongst others, the EU.

Benefits of the merger

The merger between FöreningsSparbanken and SEB delivers strong benefits for:

- The customers, private individuals as well as corporations and institutions, who will receive better service, better access and a more competitive and broader range of products and services. This means better conditions for a long-term local presence on the retail side, ensured international competence and lower charges,

- The shareholders, who will profit from the efficiency gains created and from the new group's improved strategic position and growth opportunities, and the improved liquidity and the expected increased interest in the share,

- The employees, who will have a new employer who can offer more stimulating assignments and personal development, both in Sweden and abroad. The new group's future growth opportunities also denote the creation of a more attractive workplace, which is positive for the employees as well as for the new bank's future profitability and competitiveness,

- The Swedish community, which through the merger will be guaranteed a solid and nation-wide financial infrastructure that will be of advantage to the community's development on a long term basis. The merger also promotes the continuance and further development of a strong, competitive, and locally based bank alternative with a complete range of products and services for private individuals as well as corporations. The new group will be the base for the formation of a European financial group.

Background

The financial sector in Europe is undergoing extensive changes as a result of globalisation, continued deregulation and new technology. This has lead to changed customer behaviour and increased competition. In addition the introduction of the common European market and the Euro has increased the need for further structural changes.

This development has led to existing banks, insurance companies and other financial services providers developing their services and products, and adjusting their way of marketing and providing these services, as competition from other financial services providers increased.

Private customers require more products and services, more qualified, and at the same time personal advice, multiple channels for deposits, advice and payment services. At the same time, there is a strong demand for personal service at local branch offices. In addition to this, the corporate customers' requirements for international and specialist expertise are continuously increasing.

In order to meet these demands, banks and other financial services players on the financial market have to increase their efficiency and competence through staff development and the use of new technology.

In order to be able to maintain and further develop competitive customer offerings, it requires investments in information technology and competence development. Only those banks that are international and efficient enough are able to sufficiently meet these requirements, allowing them to offer a complete range of financial services in Sweden in the future, for individuals as well as for companies.

Rationale

Against this background, FöreningsSparbanken and SEB recognised the need for growth in the home markets in the Nordic countries and the Baltic States, as well as in the rest of Europe, and the need for development of modern products and services that are based on the use of new technology and expert personal advice. By combining the best of both banks' products and experience, greater opportunities for continued growth in specific areas within the European financial sector will be realised.

The merger is between two parties who essentially share the same view on future threats and opportunities. At the same time, the two parties have different backgrounds and complement each other well, for example with regards to customers and products. Furthermore, the geographical spread of the branch office network will be increased, new products and new expertise added, benefiting both banks' existing private and corporate customers. Through the merger, greater opportunities for asset management, development of IT and Internet solutions, among other things, will be created, which will result in a more attractive customer proposition.

Vision

The new group's vision is to create a leading customer oriented European financial group based upon a broad Swedish base, through a combination of personal service/advice, local presence and modern technology.

Strategy

The strategic direction can be divided into three main groups.

1. Improving the Swedish customer offering.

- Increase service and improve advice to the customers through better access due to the two companies' complementary distribution networks.

- Improve customer satisfaction and loyalty through offering broader, complementary and more customised services and products. To a greater extent, this includes third parties' products. In addition to this, small and medium-sized corporate customers will have better access to the expertise and range of products that the new group will further develop for the larger corporations, especially in the international area.

- Increase cost efficiency through the reduction of overlapping activities, coordination of investments within the IT area, in addition to knowledge transfer between the two groups ("best practice").

2. Increase growth within existing markets in Europe.

- Strengthening FöreningsSparbanken's and SEB's existing operations in the Nordic countries, the Baltic States, Germany and the UK through acquisitions and co-operations.

- Enhance the value of these investments through the use of existing competence and experience from the Swedish operations. This includes the two groups' success in migrating customers to e-banking, cross selling life insurance products and investments products, and corporate services.

3. Increase the expansion rate within attractive growth areas in new countries.

- Use the combined strength and expertise in order to create growth in new geographical markets.

- This will be achieved through co-operations, alliances, acquisitions and organic growth.

The ambition is to substantially increase the share of the new group's value originating from operations outside Sweden.

Improved customer offering

From a customer point of view, FöreningsSparbanken and SEB complement each other in a unique way. FöreningsSparbanken is characterised by a well-established local presence and has today, together with the independent savings banks and the partly-owned banks, a prominent position all over the country, among private individuals and small and medium-sized corporations as well as organisations, municipalities and county councils. For historical reasons, SEB has a clear large-scale corporate profile and is a leading bank in the urban regions. SEB also has a particularly prominent position in the affluent market segment. The access for both banks' customers will be improved with respect to branch office coverage in Sweden. This is particularly true for SEB's customers who in addition to SEB's existing branch offices will have access to a further 919 branch offices through the merger with FöreningsSparbanken.

The merger will make it possible to further develop a strong, competitive, and locally based bank alternative with improved products and services for private individuals as well as corporations and institutions. The new group's joint resources will, among other things, enable the development of new mutual funds with variable fee structures. The merger will also benefit the customers in the form of reduced fees.

Branding

The proposed name of the new group is SEB Swedbank. For the Swedish retail operations, the name will be FöreningsSparbanken with its current logo, SEB Enskilda Banken for the affluent market segment, and SEB for wholesale-banking and the international operations.

The new group will continue to use its leading brands in its different operations.

Competence- and employee development

Offering an attractive employment environment is of critical long-term importance to a financial group's future profitability and competitiveness. The SEB Swedbank group will be able to offer new and improved career opportunities across all work categories.

The increased focus on qualified advisory services, both to private individuals and corporations, will also provide opportunities for competence development for employees in different parts of the new group. In addition, a larger and more international group has the ability to attract and develop competent employees to a greater extent.

FöreningsSparbanken employees' decision participation agreement ("IDA") will form the basis for the integration process in Sweden and the formulation of the new group's Swedish agreement on employee decision participation agreement. Among other things, this implies employee representation at the Group Executive Committee's meetings.

Financial effects

Cost savings

The merger creates opportunities to improve the efficiency through rationalizations, especially within central units, IT and product companies. Savings will also occur as a result of the coordination of about 100 local branch offices.

The annual cost savings as a result of the merger are estimated to SEK 2.5-3.0 billion, with full effect during 2005. In a number of areas including, amongst others, IT and e-banking, the effects will be realised sooner. These will be in addition to the effects of the on-going internal improvement programs.

The number of employees in both banks is expected to be reduced by around 2,000 persons in total as a result of the merger. The reductions will take place during a three-year period through natural staff turnover and retirement programmes. No lay-offs will take place as a consequence of the merger.

Savings area	**MSEK**
Central units, product companies etc.	1,350-1,600
IT	600-700
Swedish retail	400-500
e-banking / Internet	150-200
Total	**2,500-3,000**

Revenue enhancements

The merger leads to significant potential for revenue increases, especially as a result of lower funding costs and improved product offerings. The revenue enhancements are estimated to exceed possible revenue losses. The merger will, in the future, also bring further positive effects as a result of “best practice” and increased opportunities for internal bench marking.

Restructuring costs

Total restructuring costs are expected to amount to approximately SEK 4 billion, and be covered by payments from pension funds and the divestment of branch offices although timing differences may arise.

Financial targets

SEB Swedbank's overall financial target is to create shareholder value on the same level as the best European financial groups. The most important other financial targets are:

- Return on equity in the group exceeding 15 per cent
- Capital adequacy and core capital ratio that allows for long term financial stability
- Core capital ratio shall be in the interval 6.5 to 7.5 per cent, long term
- Capital adequacy shall be at least 10.5 per cent
- Capital shall be allocated to each business area in proportion to risk, strategy and financial needs
- Pay-out ratio shall be at least 30 per cent of net income, subject to future expansion and growth requirements

Board of Directors and Management

The Board of Directors of SEB Swedbank is proposed to consist of 12 ordinary members and the Chief Executive Officer as well as the Deputy Chief Executive Officer as deputy member, excluding employee representatives.

The principal owners of each bank intend to appoint an equal number of members from each ownership interest.

The following is proposed:

Co-chairmen: Göran Collert and Jacob Wallenberg, with Göran Collert as legal Chairman until ordinary general meeting 2003, when he leaves the Board and Jacob Wallenberg will be proposed Chairman and the existing principal owner in FöreningsSparbanken nominates the 1:st deputy Chairman.

Other Board members will be nominated within a month.

Lars H Thunell is proposed to become Chief Executive Officer and Group Managing Director in the new group and Birgitta Johansson-Hedberg is proposed to become Deputy Chief Executive Officer and Deputy Group Managing Director.

The principal shareholders agree on appointing an election committee prior to the ordinary general meeting 2002.

Division managers and leading executives are assigned to be proposed in concert with the respective Board of Directors within a month.

Organisation

The new bank's business operations will be divided into four divisions. The management of these will be carried out via internal boards consisting of members from the Group Management with the Group Managing Director as chairman.

A limited number of group staff will support the Group Managing Director in issues regarding management, credit, allocation of capital, risk management, group strategy, employee development, etc.

The four divisions are:

- **Retail and Private Banking in Sweden**

  The division includes:

  - Both banks' Swedish retail businesses, and the phone– and Internet businesses that serve private individuals and small and medium sized corporations.
  - Private banking that is built on SEB's customer offering targeted at the affluent market segment.
  - Products/processes that include FöreningsSparbanken's and SEB's mortgage-, card- and payment businesses, i.e. FöreningsSparbanken Kort, SEB Kort, Spintab, SEB Bolån FöreningsSparbanken Finans, SEB Finans, and Kundinkasso.
  - The co-operation with partly-owned banks and independent savings-banks in Sweden.

  The branch office business in Sweden is organised in local banks with Board of Directors of their own where one or more offices are included, as in the case of FöreningsSparbanken.

- **Retail and Private Banking International**

  The division includes FöreningsSparbanken's and SEB's operations in Germany, the Baltic States and Poland as well as retail operations in Norway, Finland, Denmark, the UK, Luxemburg and Switzerland.

- **Corporate and Financial Institutions**

  The division consists of SEB Corporate & Institutions, Swedbank Markets, and FIH.

- **Investment Management/Life**

  The divison consists of the banks' capital- and fund management business, which includes Robur Fonder, Robur Kapitalförvaltning, Gyllenberg, SEB Invest and SEB Fonder as well as life insurance operations, Robur Försäkring and SEB Trygg Liv.

The independent savings-banks

FöreningsSparbanken has for a long time pursued a co-operation with the independent savings-banks and partly-owned banks. Currently, FöreningsSparbanken cooperates with 80 independent savings-banks, and 6 partly owned banks. SEB has offices in about 40 locations where these are operating. The intention is to offer independent savings-banks and partly-owned banks the opportunity to acquire SEB's branch office businesses, including existing service- and product offerings.

Recommendation from the Boards of Directors

Both the Boards of Directors of FöreningsSparbanken and SEB are of the opinion that a merger of FöreningsSparbanken and SEB is beneficial for both of the banks' shareholders, customers and employees. Furthermore, the Boards of Directors are of the opinion that the terms of the merger are fair for both sets of shareholders.

In the light of the above, the Boards of Directors of FöreningsSparbanken and SEB recommend their shareholders vote for a realisation of the merger.

Structure for the merger

Merger agreement and legal merger

The merger is intended to take place based on a merger agreement that the banks have contracted. According to the agreement the merger is intended to take place through a legal merger. The banks' Boards of Directors will prepare a merger plan that will thereafter be submitted to extraordinary general meetings in both banks. Thereafter, permission to complete the merger is applied for from the Swedish Government, which among other things presupposes that concerned competition authorities have agreed to the merger.

Both of the banks have in the merger agreement committed themselves to work towards the execution of the merger by, among other things, recommending their shareholders to vote in favour of the merger.

The merger plan will state which one of the banks that technically will be absorbed by the other bank *(absorption)*. The merger plan will be based on an exchange ratio of 5 new shares in SEB for 4 shares in FöreningsSparbanken if FöreningsSparbanken will be absorbed by SEB; or conversely, 4 new shares in FöreningsSparbanken for 5 shares in SEB if SEB will be absorbed by FöreningsSparbanken. However, if SEB will be absorbed by FöreningsSparbanken, certain adjustments may be made in the exchange ratios for shares of series C in SEB with regard taken to the past relative market pricing of the two series.

The exchange ratio means that existing shareholders of FöreningsSparbanken will have about 48.5 per cent and existing shareholders of SEB about 51.5 per cent of the merged bank.

Whether shareholders of SEB recieve shares in FöreningsSparbanken or shareholders of FöreningsSparbanken receive SEB shares will be based on a number of technical factors with the aim to minimise the costs and time required for the merger and to optimise the total shareholder value for the merged bank and its shareholders.

Essentially, the merger is expected to be carried out without immediate tax consequences for those shareholders who obtain merger consideration in the form of new shares and who have domicile in or permanently reside in Sweden. Present tax regulations require that tax deferral on capital gains as a result of the merger is requested in the tax return according to the law on share for share exchanges. For foreign shareholders who receive merger consideration, tax effects should be considered on the basis of the relevant home jurisdiction.

No commission will be charged.

Shareholders in FöreningsSparbanken and SEB respectively will be entitled to dividends declared at the 2001 annual general meetings in the banks respectively. The Board of Directors of FöreningsSparbanken have proposed that an ordinary dividend of 5.50 SEK will be paid per share. The Board of Directors of SEB have proposed that an ordinary dividend of 4.00 SEK will be paid per share.

Conditions for completion of the merger

Prior to the completion of the merger, the merger agreement can be terminated, with the result that the merger will not be carried out, mainly under the following conditions:

(a) jointly by the banks, in case the Boards of Directors in both banks would jointly come to the conclusion that it is no longer in the interest of the respective banks or their respective shareholders to complete the proposed merger;

(b) by either bank, if shareholders of one or both banks vote at general meeting on the merger plan, and important proposals related thereto such as contemplated change of company name, and the requisite majority according to the Companies Act or the Articles of Association is not obtained[1];

(c) by either bank, in the case of court order or other decisions issued by any authority, which prevents or makes materially more difficult the completion of the proposed merger, or if necessary permissions from authorities cannot be obtained on conditions that are reasonably acceptable to the bank in question, taking into account the benefits of the merger. The same shall apply if any circumstance occurs that would materially alter the conditions of either bank’s current business (including its arrangements of cooperation of major importance) or ownership structure or the like within the scope of the merged bank;

(d) by either bank, if the completion date has not occurred on 31 December 2001 at the latest, provided however that this right of termination may not be exercised by a bank, whose failure to honour its obligations under the merger agreement caused the completion of the merger not to be accomplished by 31 December 2001 at the latest;

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[1] For these resolutions, a 2/3 majority of shares and votes represented at the general meeting is required. Any change of company name in SEB requires resolutions to be passed on two general meetings, where the latter resolution will require specific supermajority.

(e) by either bank, in case of a material breach of the merger agreement.

Warrants to subscribe for new shares in FöreningsSparbanken

Depending on how the merger is executed, the following will apply for the warrants to subscribe for new shares in FöreningsSparbanken:

In case of SEB being absorbed by FöreningsSparbanken, no adjustments will be made and the warrants will remain outstanding in accordance with the current terms. Trading in the warrants will start in April 2001.

In case of FöreningsSparbanken being absorbed by SEB, the holders of the warrants in FöreningsSparbanken will receive equivalent instruments in the merged bank or other compensation on market terms.

Preliminary time plan

The annual general meetings of FöreningsSparbanken and SEB respectively will be held on 5 April 2001 as already announced.

At the annual general meetings, further information regarding the proposed merger will be given. It should be noted that the annual general meetings will not vote on the approval of the merger. Instead, extraordinary general meetings will be held for this purpose after the formal announcement of the merger plan. Well in advance of the extraordinary general meetings, the banks will further distribute information material about the suggested merger to the shareholders of FöreningsSparbanken and SEB.

Following the extraordinary general meetings, the banks will apply for the permission of the Swedish Government and the Financial Supervisory Authority to complete the merger, which among other things presumes that necessary competition clearances will have been obtained. Due to the uncertainty of the timing of these permission procedures, it is at present not possible to assess as to when the merger will be completed and trading in shares in the merged bank will commence. Until then, both banks will continue to be listed as before and to operate in full competition.

Financial pro forma information

The pro forma information is a summation of the groups' legal accounts based on the banks' interim reports for 2000.

The merger is carried out on a merger-of-equals basis and using the pooling methodology.

Neither efficiency gains nor restructuring costs have been taken into account. Transactions between the groups have not been adjusted for.

Profit and loss statement 2000 pro forma summary

(SEK M)	FSPA	SEB	New group
Net interest income	13,589	11,556	25,145
Net commission income	6,784	13,463	20,247
Net result of financial transactions	1,694	3,544	5,238
Other operating income	1,936	3,085	5,021
Total income	**24,003**	**31,648**	**55,651**
Staff costs	-6,734	-12,234	-18,968
Other operating costs	-6,985	-10,048	-17,033
Total costs	**-13,719**	**-22,282**	**-36,001**
Result before loan losses	**10,284**	**9,366**	**19,650**
Loan losses and other write-downs, net	-1,115	-890	-2,005
Share of profit of associated companies	197	104	301
Operating profit from insurance operations1)	-	220	220
Operating profit	**9,366**	**8,800**	**18,166**
Pension compensation and other appropriations	-5	943	938
Profit before tax	**9,361**	**9,743**	**19,104**
Taxes	-2,476	-2,856	-5,332
Minority interests	-501	-245	-746
Net profit for the year [2)]	**6,384**	**6,642**	**13,026**

1) Insurance operations are reported as net figures separately in accordance with the demands from the Financial Supervisory Board (Finansinspektionen).

2) SEB also reports operational result which includes changes of surplus values in the life insurance operation. Operational result after taxes amounted to SEK 6,885 million in 2000.

Balance sheet 31 December 2000 pro forma summary

(SEK bn)	FSPA	SEB	New group
Lending to the public	630	606	1,235
Lending to credit institutions	130	165	295
Interest-bearing securities	60	158	219
Other assets	109	194	303
Total assets	**929**	**1,123**	**2,052**
Deposits and borrowing from the public	247	420	667
Amounts owed to credit institutions	126	217	344
Debt securities in issue	380	199	579
Subordinated liabilities	29	31	61
Other liabilities	112	213	325
Shareholders' equity	35	42	77
Total liabilities and shareholders equity	**929**	**1,123**	**2,052**

Key ratios and per share data 2000 pro forma

	FSPA	SEB	New group
Return on equity, % 1)	19.4%	17.8%	18.5%
Earnings per share (FSPAR surviving), SEK	12.10		11.93
Earnings per share (SEB surviving), SEK		9.43	9.55
Equity per share (FSPAR surviving), SEK	66.22		70.15
Equity per share (SEB surviving), SEK		59.06	56.12
I/E-ratio before loan losses	1.76	1.42	1.55
E/I-ratio before loan losses	0.57	0.70	0.65
Capital adequacy ratio, %	10.8%	10.8%	10.8%
Primary capital ratio, %	6.9%	7.4%	7.1%
Loan loss ratio, net %	0.2%	0.1%	0.1%
Provision ratio for doubtful claims, %	105%	49%	58%
Share of doubtful claims, %	0.0%	1.4%	0.6%
Number of shares (FSPAR surviving), million	527.8		1,091.52)
Number of shares (SEB surviving), million		704.6	1,364.3

1) Net profit for the year in relation to the average of shareholders' equity at the beginning of the year and at year-end.

2) The exchange ratio of 4 new shares in FöreningsSparbanken for 5 shares in SEB has been used for all shares, however see page 13 regarding exchange conditions for shares of series C.

Ownership structure of the new group

After a merger the shareholding in SEB Swedbank will be distributed as follow:

Shareholders	Share of capital
Sparbanksstiftelser	9.6%
Wallenbergstiftelserna	5.5%
Investor	5.2%
Trygg Stiftelsen	4.8%
SPP	3.4%
Fristående sparbanker	3.2%
SEB Fonder	2.3%
Lantbrukskooperationen	1.6%
Skandia	1.2%
Robur	1.2%
SPK	1.2%
SEBs personalstiftelser[1)]	1.1%
Other shareholders	59.7%
Total	**100.0%**

1) EB-stiftelsen, SB-stiftelsen and SEB vinstandelsstiftelse

Advisors

Merrill Lynch and Lenner & Partners are advisors for FöreningsSparbanken in relation to the merger.

Enskilda Securities and JP Morgan are advisors for SEB in relation to the merger.

Stockholm, 22 February 2001

FöreningsSparbanken AB (publ)	Skandinaviska Enskilda Banken AB (publ)
Board of Directors	Board of Directors

A press conference regarding the merger will be held on Thursday 22 February 2001, 10:00, at Armémuseum, Riddargatan 13, Stockholm in Druvan's conference centre.

An analyst conference will be held on Thursday 22 February 2001, 15:00, at Armémuseum, Riddargatan 13, Stockholm in Druvan's conference centre.

The conference can be listened to on +44 (0)20 8781 0562 (extra number +44 (0)20 8781 0563). The conference can be listened to later during one week on +44 (0)20 8288 4459 code 69 69 32.

Welcome!

Contact persons FöreningsSparbanken

Staffan Salén, Executive VP and Head of Information and Investor Relations

+ 46 (0)8 585 927 79
+ 46 (0)70-531 01 11

Jesper Berggren, Press Officer

+ 46 (0)8-585 924 78
+ 46 (0)70-549 37 67

Contact persons SEB

Gunilla Wikman,
Head of Group Communications

+ 46 (0)8-763 81 25
+ 46 (0)70-763 81 25

Boo Ehlin,
Corporate Press Manager

+ 46 (0)8-763 85 77
+ 46 (0)70-763 85 77

Lotta Treschow,
Head of Investor Relations

+ 46 (0)8-763 95 59
+ 46 (0)70-763 95 59

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FöreningsSparbanken in short

FöreningsSparbanken is one of the largest banking groups of the Nordic countries and is due to the co-operation with the independent savings-banks and partly-owned savings-banks, nation-wide with 6 million customers in total in Sweden. FöreningsSparbanken also has operations in Finland, Norway, Denmark, Estonia, Latvia, Lithuania, Great Britain, Luxemburg, USA, Japan and China. The group has a balance sheet total of about SEK 929 billion and the number of employees is about 13,000.

SEB in short

SEB is a European financial group especially for corporations and financially active private individuals. SEB has 670 branch offices in Sweden, Germany and the Baltic States, with 4 million customers in total. Of these, 850,000 are Internet customers. SEB also has operations in the rest of the Nordic countries, Great Britain, Luxemburg and Switzerland. The balance sheet total is SEK 1,123 billion and assets under management amount to SEK 910 billion. The number of employees amount to 21,500.