



Stockholm, 1 April, 2004

PRESS RELEASE

Decision on a new employee stock option programme for 2004 Jesper Ovesen new member of the Board

SEB's Annual General Meeting of SEB on Thursday (1 April) made the decision to launch a new employee stock option programme for approximately 700 senior officers and other key individuals. In contrast with the previous employee stock option programmes, the new programme is capped. In addition, the final allocation for the fifty most senior managers will be based on the development of SEB's operating result.

Board members Jacob Wallenberg, Penny Hughes, Urban Jansson, Tuve Johannesson, Hans-Joachim Körber, Carl Wilhelm Ros, Lars Thunell, Marcus Wallenberg and Gösta Wiking were re-elected.

Jesper Ovesen, Chief Financial Officer of Danish Lego and formerly CFO of Danske Bank, was elected as a new member of the Board.

Employee representatives on the Board are Ulf Jensen and Ingrid Tegvald with Göran Arrius and Magdalena Olofsson as reserves.

At the statutory Board meeting held in conjunction with the AGM, Jacob Wallenberg was elected Chairman. Marcus Wallenberg and Gösta Wiking were elected Deputy Chairmen. Annika Bolin, Head of Corporate & Institutions, was appointed Deputy Group Chief Executive in accordance with the prevailing system for rotation within the SEB Group.

Directors' remuneration was increased to SEK 5.4 M (SEK 5.1 M), due to the enlargement of the Board.

A dividend of SEK 4 per share was approved, with a record date of 6 April, 2004.

The AGM also resolved to authorise the Board to decide on the acquisition and sale - via Stockholm Exchange - of a maximum of 6,200,000 and 19,400,000 respectively of the company's own Series A shares for the employee stock option programme. The authorisation is effective until the Annual General Meeting in 2005. Acquisition and sale shall be at a price within the registered price interval at any given time on the Stockholm Exchange. The purpose of the repurchase is to achieve a cost-efficient hedging arrangement for SEB's employee stock option programme for 2004.

In addition, it was decided that a maximum of 6,200,000 repurchased shares may be transferred to holders of options in the 2004 employee stock option programme.

The AGM also authorised a repurchase of own shares in order to create possibilities for the improvement of the capital structure of the bank. The repurchase is proposed to comprise 20,000,000 Class A and/or Class C shares, totalling a purchase price not exceeding SEK 2.3bn.

The AGM further decided that SEB, as in previous years, may purchase own shares in its securities business. The holdings of such shares must not at any time exceed 3 per cent of all shares in the bank. The price of purchase shares shall equal the market price prevailing at each time.

The decisions can be read in full at www.sebgroup.com.

The SEB Group is a North European financial group for corporate customers, institutions and private individuals, with 670 branch offices around Sweden, Germany and the Baltic States. SEB has more than 4 million customers, of whom 1,6 million are e-banking customers. On 31 December 2003, the Group's total assets amounted to SEK 1,279, billion while its assets under management totalled SEK 822 billion. The Group is represented in some 20 countries around the world and has a staff of about 18,000. Read more about SEB at www.sebgroup.com

For further information, please contact:

Gunilla Wikman, Head of Group Communications, +46 8 763 8125, +46 70 763 8125

Per Anders Fash, Head of Group Investor Relations, +46 8 763 95 66, +47 70 573 45 50