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PRESS RELEASE

Repurchase of own shares

SEB has today repurchased 6,200,000 SEB shares of Series A at a price of SEK 108:50 in order to hedge the Bank against the costs of the 2004 employee stock option programme. The current number of own shares held by the Bank is thereby 19,400,000. Since earlier SEB owns 13 200,000 SEB Series A-shares for the 2002 and 2003 employee stock option programmes.

A repurchase as the above-mentioned would for 2003 have resulted in an increase in return on shareholders' equity to 12.5 per cent from 12.3 per cent and earnings per share would have risen to SEK 8.30 from SEK 8.22. At the same time, the core capital ratio would have declined to 7.84 from 7.97 per cent and the total capital ratio to 10.10 per cent from 10.23 per cent.

The total number of shares in SEB amounts to 704,557,680, of which 673,784,123 are Series A and 30,773,557 Series C shares.

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

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