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PRESS RELEASE

SEB's Annual General Meeting Marcus Wallenberg new Chairman of the Board

At SEB's Annual General Meeting on Wednesday the board members Penny Hughes, Urban Jansson, Tuve Johannesson, Hans-Joachim Körber, Jesper Ovesen, Carl Wilhelm Ros, Lars H Thunell, Jacob Wallenberg, Marcus Wallenberg and Gösta Wiking were re-elected. The AGM elected Marcus Wallenberg as the new Chairman of the Board. At the statutory Board meeting held in conjunction with the AGM, Jacob Wallenberg and Gösta Wiking were elected Deputy Chairmen.

Annika Falkengren was elected new member of the Board as from 1 January, 2006, when Lars H Thunell resigns as President and Director.

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

Directors' remuneration was determined to SEK 6.05m (SEK 5.4m) to be distributed by SEK 1.3m to the Chairman of the Board, SEK 2.95m to the other Directors not employed by the Bank and elected by the AGM, and SEK 1.8m for committee work.

The Annual General Meeting approved the proposed rise in dividend to SEK 4.35 per share, with a record date of 18 April, 2005.

The AGM approved the Board's proposal for principles for remuneration to the President and other members of the Group Executive Committee and a new long-term incentive programme for 2005 for approximately 500 senior officers. The principles for remuneration are based upon four main components: base salary, variable salary, long-term incentive programmes as well as pension and customary benefits. The approved long-term incentive programme for 2005 is focused on equities and based on performance. The performance criteria are tied to real increase in earnings per share and total shareholder return in comparison with SEB's competitors. The programme has a duration of seven years with an initial performance period of three years.

The AGM decided on the acquisition and sale of own shares, and to reduce the share capital by the cancellation of repurchased shares in accordance with the Board's proposal. The decisions can be read in full at www.sebgroup.com.

The AGM further decided to change section 3 of the Bank's Articles of Association as an adaptation to the new Act (2004:297) on Banking and Financial Business enacted on 1 July, 2004.

The SEB Group is a North European financial group for corporate customers, institutions and private individuals, with 670 branch offices around Sweden, Germany, the Baltic countries and Poland. SEB has more than 5 million customers, of whom 1.9 million are e-banking customers. On 30 December 2004, the Group's total assets amounted to SEK 1,591bn while its assets under management totalled SEK 886 bn. 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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