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PRESS RELEASE

SEB intensifies Internet drive

Johan H Larson is recruited as head of Internet banking and becomes a member of SEB's Group Management.

SEB is now accelerating its successful Internet development. Johan H Larson will be responsible for the SEB Group's Internet project. The Internet drive aimed at private individuals and small corporate clients will be moved from Retail Distribution to become a separate business development project. This new arrangement is being made in order to focus upon Internet and SEB's expansive plans for the future within this area of business.

Johan H Larson will assume main responsibility for the SEB Group's Internet venture. His new job will start in August. Goals include developing and improving functions for clients who are already users of SEB's wide range of Internet banking products for current clients, as well as making it easier for new clients to start using SEB's Internet services.

"The recruitment of Johan Larson, secures and facilitates further development of the expansion that SEB has already begun within the Internet area. By giving Internet its own area of operations we place additional focus upon our Internet related products for clients," says Lars Thunell, President and CEO of SEB.

"SEB already has a well developed range of Internet products and many clients. I see further development of Internet products for private clients and small companies as one of the most important tasks. Clients are becoming more discerning," says Johan H Larson.

At present SEB's Internet bank has 270 000 clients and is one of Europe's leading Internet banks. SEB is now starting to export its Internet bank. Denmark will be first in line after SEB's purchase of Denmark's Codan Bank. Several international Internet banking projects are being planned.

Background Information:

Johan H Larson: 47 years of age, worked for IBM from 1979 to 1988 – among other things as head of the telecom business area. He was with Stadshypotek from 1988 to 1997, as Marketing Director and Managing Director of Stadshypotek Bank. Managing Director of Skandia Fonder from 1997 to 1999. During the last half year he has been an independent consultant.

Fact sheet: SEB and Internet banking:

Internet banking for private individuals and small corporate clients.

World leader as regards proportion of clients using Internet banking - today approximately 20 per cent of SEB's total client base. 35 per cent of all private payments via SEB, 20 percent of all private securities trading as well as 10 per cent of all mutual fund deals are carried out via SEB's Internet bank.

Other services include: E-giro, which is electronic payment of bills and invoices via the Internet.

Self Trade: French Internet broker with low brokerage fees – SEB owns 25 per cent of Self Trade.

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