S|E|B

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PRESS RELEASE

Lars Lundquist new CEO for BfG

Lars Lundquist, 52 years, will become the new CEO of BfG in Germany from January 1, 2001. Lundquist has been deputy CEO since SEB acquired BfG in January 2000. He succeeds Karl-Heinz Hülsmann, who becomes a member of BfG's Board of Directors.

Lars Lundquist began his banking career at the World Bank and has since held several leading assignments at banks and financial institutions. He has been senior vice president and a member of SEB management committee. Prior to moving to Germany, he was head of Asset Management at SEB.

Karl-Heinz Hülsmann, who has been BfG's CEO since 1997, will retire at the end of the year and become a member of the BfG Board. Hülsmann joined BfG in 1991and was a major contributor to strategic change and the approach to turn BfG into a private banking organization.

BfG is the fifth-largest privately owned bank in Germany, with approximately 1 million customers, SEK 112 billion in managed capital, 140,000 e-banking customers, and fund and share-trading on the Internet. BfG will change its name to SEB during the first quarter of 2001.

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SEB is a financial group focused on e-banking, savings and growth companies.
SEB is one of the largest financial groups in Scandinavia, with SEK 942 billion
in funds under management and total assets of SEK 1 108 billion (30 September
2000). The Group has approximately 20,000 employees and is represented in some
20 countries around the world. SEB has today approximately 630 retail and
private banking branches, mainly in Sweden, Germany and the Baltic region and
720,000 e-banking customers in seven countries. SEB has recently started an
online brokerage service, SEBdirect, in Germany and during the next year SEB
will start e-banking in England and in Norway. Read more about SEB: www.seb.net
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