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PRESS RELEASE

Re-election of the Board

At the Annual General Meeting of SEB on Wednesday (9 April), 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.

Lars Lundquist, Executive Vice President and Chief Financial Officer, was elected as deputy member.

At the statutory Board meeting held in conjunction with the Annual General Meeting, Jacob Wallenberg was elected Chairman. Marcus Wallenberg and Gösta Wiking were elected Deputy Chairmen. Lars Lundquist was appointed new Deputy Group Chief Executive.

The Board fee was raised to SEK 5.1 M (4.4 M).

A dividend of SEK 4 per share was approved, with a record date of April 14, 2002.

The Meeting also resolved to authorise the Board to decide on the acquisition and sale, via the Stockholm Exchange, of a maximum of 6,200,000 and 13,200,000 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 2004. 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 options programme for 2003.

In addition, it was resolved that a maximum of 6,200,000 repurchased shares may be transferred to holders of options in the 2003 employee stock option programme. The transfer may take place during the period 27 February, 2006 – 26 February, 2010 for SEK 81.30 per share and in other respects in accordance with the terms and conditions of the programme.

A repurchase in 2002 would have resulted in an increase in return on shareholders' equity from 11.99 per cent to 12.01 per cent and earnings per share would have risen from SEK 7.60 to SEK 7.66. At the same time, the core capital ratio would have declined from 7.88 per cent to 7.79 per cent and the total capital ratio from 10.47 per cent to 10.38 per cent. For the 2002 employee stock option programme SEB has repurchased 7,000,000 own Series A-shares.

The annual General Meeting also approved the transfer of the shares alternatively the business of the subsidiary SEB Asset Management America Inc. to a company, that is 100 per cent owned by the Senior Management of the subsidiary.

For further information, please contact:

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