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PRESS RELEASE

SEB Annual General Meeting on 1 April

Skandinaviska Enskilda Banken AB (publ) will hold its Annual General Meeting on Thursday 1 April, 2004 at 12.30 p.m., at Cirkus, Djurgårdsslätten, Stockholm. The complete text of the notice will be advertised in the following Swedish newspapers: Svenska Dagbladet, Dagens Nyheter, Dagens Industri and Post- och Inrikes tidningar as well as on www.sebgroup.com. The agenda covers the following points, among others:

Shareholders representing just over 34 per cent of the number of votes of all shares have proposed that the Board shall consist of 10 directors without deputies and that there shall be one auditor without a deputy.

It has been proposed that the following Directors be re-elected: Jacob Wallenberg, Penny Hughes, Urban Jansson, Tuve Johannesson, Hans-Joachim Körber, Carl Wilhelm Ros, Lars H Thunell, Marcus Wallenberg and Gösta Wiking and that Jesper Ovesen, Chief Financial Officer (CFO) of Lego A/S, Denmark be elected as new Director. Jesper Ovesen was previously CFO of Danske Bank A/S.

It is proposed that the Directors' remuneration shall amount to SEK 5,450,000, to be distributed at the discretion of the Board.

SEB's Board proposes that the Annual General Meeting resolve to continue earlier years' employee stock option programmes in 2004, based upon maximum 6,200,000 employee stock options, mainly on conditions and principles similar to those applicable to the 1999 - 2003 programmes, to approximately 700 senior officers and key personnel. One change from earlier programmes, however, is that a cap is suggested to limit the cash amount payable under the programme to SEK 220 per option.

The stock options are proposed to run for a seven-year term and can only be exercised after an initial three-year waiting period. It is proposed that the exercise price of each option be calculated to SEK 120, corresponding to 110 per cent of the average closing price for SEB's Series A shares on the Stockholm Stock Exchange during the period from and including 13 February to and including 26 February, 2004.

The stock options do not have a market value, however, it is possible to estimate a value according to the established principles for options. The estimated value under earlier years' programmes at each respective time of allotment has varied between SEK 15 and SEK 17 per option. The value of the 2004 programme is estimated to be approximately SEK 17 per option. The Board is of the opinion that incentive programmes are important in order to link the employees more closely to SEB and to stimulate a greater interest for the Bank's share. It should be noted that the option-holders have refrained from salary increases or lowered their fixed or variable salaries in order to participate in the programmes. An appraisal of earlier years' programmes has shown that they have helped to keep costs down.

The Board furthermore proposes that the Annual General Meeting resolve that the Bank be allowed to purchase its own shares in the market in order to meet the following needs:

- SEB's own securities business (the holding must not exceed 3 per cent of the total number of shares in the Bank)
- Cost efficient hedging of costs for the proposed employee stock option programme (maximum 6.2 million shares)
- General repurchase of shares for an efficient management of the Group's strong capital situation (maximum 20 million shares or SEK 2.3 billion).

The Board proposes a dividend of SEK 4 per Series A and Series C share, respectively.

Shareholders wishing to attend the Annual General Meeting shall

both be registered in the shareholders' register kept by VPC AB ("VPC" the Swedish Securities Register Centre) on Monday 22 March 2004,
and make a notification to attend and report the number of assistants that they wish to bring not later than on Friday 26 March 2004, at 1 p.m. Such notification shall be made **in writing** to the Bank under address Group Legal, KA2, SE-106 40 Stockholm, or **by telephone** between 9 a.m. and 4.30 p.m., within Sweden at telephone number 020-23 18 18 and from abroad telephone number +46 771 23 18 18, or via the **Internet** on www.sebgroup.com.

The SEB Group is a North European financial banking Group for corporate customers, institutions and private individuals, with 672 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

For further information, please contact:

Gunilla Wikman, Head of Group Communications

Telephone +46 8 763 81 25 or Mobile: +46 70 763 81 25