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PRESS RELEASE

## **Allocation principles in SEB's proposal for employee stock options**

SEB's Annual General Meeting, which will be held on Thursday, April 1, will consider the proposal on the continuation of the employee stock option programme, which has been in place for the past five years. The overall proposal has been available on [www.sebgroup.com](http://www.sebgroup.com) since March 18. Prior to the Annual General Meeting, discussions have taken place with the 17 largest shareholders on the proposal and principles for the allocation of employee stock options.

After consultation with these shareholders, SEB's Board has come to a decision that the final allocation will be result-based for the 50 highest managers included in SEB's Management Advisory Group, on condition that the proposal is approved at the Annual General Meeting. Should SEB's operating result for 2004 be SEK 7.0bn or lower, these managers will receive no final allocation of employee stock options. Should the operating result reach at least SEK 8.9bn, however, the full final allocation of employee stock options will be issued. An operating result between these values will allow for employee stock options in linear proportion. The operating result for 2003 was SEK 7,963m.

Other employees included in the programme will receive the allocation in accordance with principles published previously.

Further information on SEB's Annual General Meeting and on the proposal for employee stock options can be found at [www.sebgroup.com](http://www.sebgroup.com).

The SEB Group is a North European financial group for corporate customers, institutions and private individuals, with 670 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](http://www.sebgroup.com).

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