



**Welcome to
the Annual General Meeting in SEB**

The shareholders of
Skandinaviska Enskilda Banken AB (publ)
are hereby given notice of the Annual General Meeting to be held on
Thursday, 24 March 2011 at 14.00h (CET) at
City Conference Centre, Barnhusgatan 12-14, Stockholm

Registration from 12.30

Before the Meeting light snacks and refreshments will be served. Members of the Group Executive Committee and SEB economists will be available from 12.30 to answer questions from the shareholders.

Notifications, etc.

Shareholders who wish to attend the Annual General Meeting shall

both be registered in the shareholders' register kept by Euroclear Sweden AB on Friday, 18 March 2011,

and make a notification to the Bank to attend and report the number of assistants that they wish to invite not later than on Friday, 18 March 2011.

Notification shall be made **by telephone** at number 0771 23 18 18 (+46 771 23 18 18 from abroad) between 09.00h and 16.30h (CET), or via the **Internet** on www.sebgroup.com, or **in writing** under address Skandinaviska Enskilda Banken AB, AGM, Box 7832, SE-103 98 Stockholm.

The materials from the Meeting, among others presentations and the President's speech, will be available on www.sebgroup.com the day after the Meeting.

Shares registered in the name of a custodian

Shareholders whose shares are registered in the name of a custodian through a bank or through another authorised depository must request to be temporarily registered in the shareholders' register of Euroclear in order to have the right to attend the Annual General Meeting. Such temporary registration must have been made in the Euroclear register on Friday, 18 March 2011 at the latest. The shareholder must therefore contact the custodian well in advance of this day and request such temporary registration. Please note that this requirement also applies to shareholders using SEB as depository.

Entrance cards

Entrance cards, to be presented at the entrance to the Meeting, will be sent out from Saturday, 19 March 2011 to those shareholders who have notified their attendance. In case the entrance card should not have been received in time for the AGM, an entrance card can be obtained from the Information desk at the entrance to the Meeting.

Powers of attorney

A shareholder may attend the Annual General Meeting by proxy with a dated power of attorney in writing, signed by the shareholder. To facilitate admission to the Annual General Meeting, powers of attorney and other authorising documents should be received by the Bank on Friday, 18 March 2011, at the latest. A form power of attorney is available on www.sebgroup.com and at the Bank's Head Office, Kungsträdgårdsgatan 8 in Stockholm.

Agenda

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to check the minutes of the Meeting together with the Chairman
6. Determination of whether the Meeting has been duly convened
7. Presentation of the Annual Report and the Auditors' Report as well as the Consolidated Accounts and the Auditors' Report on the consolidated accounts
8. The President's speech
9. Adoption of the Profit and Loss Account and Balance Sheet as well as the Consolidated Profit and Loss Account and Consolidated Balance Sheet
10. Allocation of the Bank's profit as shown in the Balance Sheet adopted by the Meeting
11. Discharge from liability of the Members of the Board of Directors and the President
12. Information concerning the work of the Nomination Committee
13. Determination of the number of Directors to be elected by the Meeting
14. Approval of the remuneration to the Directors elected by the Meeting and the Auditor
15. Election of Directors as well as Chairman of the Board of Directors

16. Decision on a Nomination Committee
17. The Board of Director's proposal on guidelines for salary and other remuneration for the President and other members of the Group Executive Committee
18. The Board of Director's proposal on long term equity based programmes for 2011
 - a) Share Savings Programme 2011
 - b) Share Matching Programme 2011
19. The Board of Director's proposal on the acquisition and sale of the Bank's own shares
 - a) the acquisition of the Bank's own shares in its securities business
 - b) the acquisition and sale of the Bank's own shares for capital purposes and for long term equity based programmes
 - c) transfer of the Bank's own shares to participants in the 2011 long term equity based programmes
20. The Board of Director's proposal on amendment to the Articles of Association
21. The Board of Director's proposal on the appointment of auditors of foundations that have delegated their business to the Bank
22. Proposal submitted by a shareholder for an examination by a special examiner according to Chapter 10 Section 21 in the Swedish Companies Act
23. Closing of the Annual General Meeting

Nomination Committee

The Nomination Committee has been composed of Petra Hedengran, Investor AB (Chairman of the Nomination Committee), William af Sandeberg, Trygg-Stiftelsen, Staffan Greffbäck, Alecta, Maj-Charlotte Wallin, AFA Insurance, and Marcus Wallenberg, Chairman of the Board of Directors.

The Board member Urban Jansson has been additional member to the Nomination Committee.

Proposed resolutions etc.

2. Election of Chairman of the Meeting

The Nomination Committee proposes Sven Unger, member of the Swedish Bar Association, as Chairman of the Meeting.

10. Allocation of the Bank's profit as shown in the Balance Sheet adopted by the Meeting

The Board of Directors proposes a dividend of SEK 1.50 per share and Tuesday, 29 March 2011 as record date for the dividend. If the Meeting decides according to the proposal the dividend is expected to be distributed by Euroclear on Friday, 1 April 2011.

13. Determination of the number of Directors to be elected by the Meeting

The Nomination Committee proposes 11 Directors.

14. Approval of the remuneration to the Directors elected by the Meeting and the Auditor

The Nomination Committee proposes a Directors' fee of SEK 8,480,000 to be distributed as follows:

SEK 2,250,000 to the Chairman of the Board of Directors,

SEK 4,230,000 to the other Directors elected by the Annual General Meeting who are not employed in the Bank to be distributed with SEK 540,000 each to the Vice Chairmen and SEK 450,000 to other Directors, and

SEK 2,000,000 for committee work to be distributed as follows:

Risk & Capital Committee, Chairman SEK 510,000 other member SEK 325,000,

Audit & Compliance Committee, Chairman SEK 387,500 other member SEK 195,000 and

Remuneration & Human Resources Committee, Chairman SEK 387,500 other member SEK 195,000.

No fee for Committee work is distributed to the Chairman of the Board or employees in the Bank.

Auditor's fee payable according to approved invoice.

15. Election of Directors as well as Chairman of the Board of Directors

The Nomination Committee proposes re-election of the Directors: Annika Falkengren, Signhild Arnegård Hansen, Urban Jansson, Tuve Johannesson, Birgitta Kantola, Tomas Nicolin, Jesper Ovesen, Carl Wilhelm Ros, Jacob Wallenberg and Marcus Wallenberg and new election of Johan H. Andresen, Jr.

Marcus Wallenberg is proposed as Chairman of the Board of Directors.

Christine Novakovic, elected in 2008, has declared that she is not available for re-election.

Johan H. Andresen, Jr. is born 1961 and has a Bachelor of Arts (B.A.) degree in Government and Policy Studies from Dartmouth College, U.S., and a Master of Business Administration (MBA) from Rotterdam School of Management. He has a broad experience from enterprise and entrepreneurship and has among other things been engaged in International Paper Co. and Tiedemanns Holdings AS. Johan H. Andresen, Jr. is owner and CEO of Ferd. Ferd is one of Norway's largest privately held industrial and financial investment companies. Johan H. Andresen, Jr. is among others Director of Civita - Center for Business and Society, Junior Achievement - Young Enterprise Europe and NMI - Norwegian Microfinance Initiative. He is further member of the Storebrand ASA Board of Representatives, Orkla ASA Corporate Assembly and Corporate Partners Advisory Board at BI Norwegian School of Management.

Johan H. Andresen, Jr. is independent in relation to the Bank and its management as well as in relation to major shareholders.

16. Decision on a Nomination Committee

The Nomination Committee proposes that the Meeting resolves on a Nomination Committee for the 2012 Annual General Meeting mainly as follows.

The Bank shall have a Nomination Committee consisting of one representative for each of the four largest, in terms of votes in the Bank, shareholders, or group of shareholders and the Chairman of the Board of Directors. The names of the four shareholder representatives and the names of the shareholders they represent shall be published not later than six months prior to the 2012 AGM and be based on the records of the Euroclear Sweden AB register as per 31 August 2011. One Director of the SEB Board shall be called additional member to the Nomination Committee. The additional member elected by and among the Board of Directors of SEB, shall be one of the independent Directors of the Board. The Nomination Committee shall remain in office until a new Nomination Committee has been appointed. Unless the members agree otherwise, the Chairman of the Nomination Committee shall be the member who represents the shareholder controlling the largest number of votes.

17. The Board of Directors' proposal on guidelines for salary and other remuneration for the President and members of the Group Executive Committee

The proposed guidelines correspond in all material respects to the guidelines for remuneration approved by the AGM 2010. The remuneration structure is proposed to be based upon three main components; base pay, long-term equity based compensation and pension and other benefits. These three components shall form a competitive total remuneration within the market where the Executive is active. The President and members of the Group Executive Committee do not receive any short-term cash based variable compensation.

18. The Board of Directors' proposal on long-term equity based programmes for 2011

SEB promotes a sound and dynamic performance culture to encourage performance, the right behaviour and balanced risk taking for the benefit of the customers and thus over time give the shareholders the best return. Long-term equity based compensation is a means to attract and retain staff with the competence required and build a long-term commitment to SEB among the participants. The long-term equity based programmes offer an opportunity to take part in SEB's long-term success and value creation and create an incentive for the employees to become shareholders in SEB.

The Board of Directors proposes that the Annual General Meeting resolves on two long-term equity based programmes for 2011 with the same platform; a Share Savings Programme for all employees and a Share Matching Programme for selected senior managers, employees with major impact on the Group's business performance and other key employees. The programmes are share-based and participation requires own investment. The Share Matching Programme is performance based with pre-determined quantitative performance criteria.

a) Share Savings Programme 2011

All employees are offered to, during a twelve month period from the implementation of the Programme save an amount of their salary corresponding to five per cent of gross base salary and for the amount, at current price, purchase SEB Class A-shares. If the shares are retained for three years from the investment date and the participant remains with SEB during this time, the Bank will give the participant one SEB Class A-share for each retained share.

b) Share Matching Programme 2011

Approximately 500 selected senior managers, employees with major impact on the Group's business performance and other key employees are offered to participate in an extended share savings programme with a higher own investment and with the

possibility to receive matching shares and additional performance based matching shares. The investment amount is pre-determined and capped for each participant. If the purchased shares are retained by the participant for three years and the participant remains with SEB during this time, the Bank will give the participant one SEB Class A-share and one matching share for each retained share and, if the pre-determined performance criteria are fulfilled, a maximum of three performance based matching shares (for the President and members of the Group Executive Committee a maximum of four performance based matching shares) for each retained share.

For participants who receive short term cash based variable compensation for 2010 and who are considered as risk takers, the investment amount is taken from the short term cash based compensation outcome and mandatory deferred for three years. The deferred amount is allocated to a deferral incentive pool and for each participant a determined number of deferral rights are registered in the pool. One deferral right shall correspond to the average market price for one SEB Class A-share during a pre-determined period of ten banking days. After three years the participant receives one SEB Class A-share and, if the pre-determined performance criteria are fulfilled and the participant remains with SEB, a maximum of three performance based matching shares for each deferral right.

The outcome of the Programme, i.e. the number of performance based matching shares received, depends on the extent of fulfilment of two pre-determined performance criteria;

- (i) the total nominal shareholder return compared to SEB's competitors (1/3 of the total maximum outcome) and
- (ii) total nominal shareholder return compared to the markets requirement for return based upon the rate of the Swedish 10 year government bond i.e. the long term risk free interest rate (LTIR) (2/3 of the total maximum outcome).

The performance criteria are measured during a three year performance period. A further requirement is that the participant remains with SEB.

The maximum number of shares that can be transferred under the two programmes (excluding shares invested by the employees) is 17.75 million. The calculated expected outcome is approximately 11 million shares. The maximum number of shares under the programmes equals approximately 0.8 per cent (expected outcome 0.5 per cent) of the total number of shares in the Bank.

The *maximum* annual charge for the two programmes, calculated according to the below, that may affect the profit and loss account is SEK 280m. With the exception of social charges, calculated to SEK 87m, paid out when the programmes are utilised, the maximum calculated annual charge does not affect equity. The annual charge to the profit and loss account for the *expected* outcome under the programmes is estimated to SEK 229m, out of which SEK 53m is related to social charges. The expected annual charge in the profit and loss account, SEK 229m, is equivalent to approximately 1.5 per cent of the total annual staff costs in the SEB Group.

The maximum calculated annual charge is based on the assumptions that the price of the SEB Class A-share is SEK 55, that no participant in any of the proposed programmes is leaving SEB during the performance period, that the Share Matching Programme is fully vested from both criteria and that the investments in the Share Savings Programme are on the same level as for 2010. Furthermore, it should be noted that should the SEB share price increase from the assumed SEK 55 the increase in

maximum calculated annual charge will be approximately SEK 4m for every SEK in increase.

19. The Board of Directors' proposals on the acquisition and sale of the Bank's own shares

The Board of Directors proposes that the Annual General Meeting decides mainly as follows:

a) Acquisition of the Bank's own shares in its securities business

Pursuant to statutory law, trading in own shares in the Bank's securities business is subject to the Annual General Meeting's resolution. The Board of Directors therefore proposes that the Annual General Meeting resolves that the Bank shall be allowed to purchase shares in the Bank in its securities business on a regular basis during the time up to and including the 2012 Annual General Meeting in accordance with Chapter 7, Section 6 of the Securities Markets Act (lagen (2007:528) om värdepappersmarknaden) up to a number not exceeding two per cent of the total number of shares issued at each time in the Bank. The price of the shares purchased shall be the market price prevailing at the time of acquisition.

b) Acquisition and sale of the Bank's own shares for capital purposes and for long-term equity based programmes

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to decide on the acquisition and sale of the Bank's own Class A-shares and/or Class C-shares for capital purposes and for the year 2011 and previous years' long term equity based programmes mainly as follows. Acquisition of shares shall exclusively take place on NASDAQ OMX Stockholm AB at a price within the price interval at any time recorded, and this shall refer to the interval between the highest buying price and the lowest selling price. Sale of shares may be made on NASDAQ OMX Stockholm AB or outside NASDAQ OMX Stockholm AB, with or without deviation from the shareholders preferential rights and with or without stipulations on contribution in kind or right of offset. The shares may be used as consideration for acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses. The authorisation may be utilised on one or more occasions, however not longer than until the 2012 Annual General Meeting. The Bank may purchase at the most so many shares that the Bank's holding of own shares, including the Bank's own shares in the securities business, not exceeds 10 per cent of the total number of shares in the Bank. Acquisitions may be paid by funds allocated by the 2005 Annual General Meeting in connection with the reduction of share capital by cancellation of previously acquired own shares.

c) Transfer of the Bank's own shares to participants in the 2011 long-term equity based programmes

The Board of Directors proposes that the Annual General Meeting resolves that a maximum number of the acquired Class A-shares in the Bank, corresponding to the number of matching shares/performance based matching shares under the 2011 long-term equity based programmes may be transferred to the participants under the programmes who are entitled to receive shares. Each and every participant has the right to receive a maximum of the number of shares that follows from the terms and conditions of the programmes respectively. The right may be exercised in the periods established under the programmes.

20. The Board of Directors' proposal on amendment to the Articles of Association

The Board of Directors proposes that Section 8 in the Articles of Association is amended to comply with new requirements on notice to General Meetings of shareholders in the Swedish Companies Act which came into force on 1 January 2011 and with established practice. The proposed amendment implies inter alia that a notice of an Extraordinary General Meeting of shareholders shall be given no later than three weeks prior to such meeting.

22. Proposal submitted by a shareholder for an examination by a special examiner according to Chapter 10 Section 21 in the Swedish Companies Act

Proposal submitted by the shareholder Thorwald Arvidsson for an examination by a special examiner according to Chapter 10 Section 21 in the Swedish Companies Act regarding the following:

- a) The Bank's remuneration system, particularly regarding the distribution between base pay and variable pay for senior executives,
- b) The Bank's expansion in the Baltic countries and in Ukraine,
- c) The Bank's attempts to be established on the German market, particularly through the acquisition of a minor German bank.

Majority rules

There are requirements for resolutions to be passed in accordance with the Board of Directors' proposals under items 19 a) and b) and item 20 that the resolutions of the Meeting are supported by shareholders representing at least 2/3 both of the votes cast and of the shares represented at the Meeting. There is a requirement for a resolution to be passed in accordance with the Board of Directors' proposal under item 19 c) that the resolution of the Meeting is supported by shareholders representing at least 9/10 both of the votes cast and of the shares represented at the Meeting. There is a requirement for a resolution to be passed in accordance with the shareholder proposal under item 22 that the resolution of the Meeting is supported by shareholders either representing at least 1/10 of the total number of shares in the Bank or representing at least 1/3 of the number of shares represented at the Meeting.

Complete proposals etc.

The Nomination Committee's complete proposed resolutions and motives for the proposal on Board members, the Board of Directors' complete proposed resolutions, the Board of Directors' report on the monitoring and evaluation of variable compensation and the application of the by the Annual General Meeting 2010 approved guidelines for salary and other remuneration for the President and members of the Group Executive Committee as well as the auditor's statement on such application, particulars regarding proposed Directors and the Auditor and the proposal from the shareholder Thorwald Arvidsson are available on www.sebgroup.com and at the Bank's Head Office, Kungsträdgårdsgatan 8 in Stockholm as from 22 February 2011.

The Annual Report and the Auditors' Report are available on www.sebgroup.com as from 3 March 2011.

Shares and votes

The Bank's share capital is SEK 21,942 million and the total number of shares and votes in the Bank is 2,194,171,802 shares and 2,172,434,544.8 votes of which 2,170,019,294 shares are Class A-shares corresponding to 2,170,019,294 votes (1 vote per A-share) and



24,152,508 shares are Class C-shares corresponding to 2,415,250.8 votes (1/10 vote per C-share).

The Bank's holding of own shares as per 18 February 2011 is 166,378 Class A-shares.

Other information

The Board of Directors and the President shall, if a shareholder so requires and it according to the opinion of the Board may take place without significant harm to the Bank, at the AGM provide information on:

- circumstances which may affect the assessment of a matter on the agenda for the AGM, and
- circumstances which may affect the assessment of the Bank's financial position.

The duty to provide information also applies to the Bank's relationship to other Group companies as well as the Group accounts and subsidiaries' circumstances.

Personal data retrieved from the share register kept by Euroclear will be used for necessary registration and to make up the voting list for the Annual General Meeting.

Stockholm in February 2011

Skandinaviska Enskilda Banken AB (publ)
(502032-9081)

THE BOARD OF DIRECTORS

Non-Swedish-speaking shareholders

For the convenience of non-Swedish speaking shareholders the proceedings of the Annual General Meeting will be simultaneously interpreted to English. This service may be requested when attendance to the Annual General Meeting is notified.