

Dear shareholder,

We are writing to you in light of the focus that in recent years has been put on SEB's and other banks' work against money laundering and other financial crime. This is a topic that SEB's board and management takes very seriously. As a bank, we have an important responsibility to do everything we can to reduce the risk of being exploited for criminal purposes and we work continuously with developing our abilities.

Part of this work involves having a dialogue with the financial supervisory authorities. The Swedish Financial Supervisory Authority (FSA) has recently concluded its supervisory review regarding SEB's routines and processes to counter money laundering in its Baltic subsidiary banks. On 25 June, the FSA decided to issue SEB a remark, which is the lower degree of an administrative sanction that is issued when a breach has not been deemed to be severe, as well as an administrative fine of 1 billion Swedish kronor.

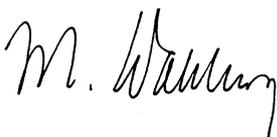
We find it very regretful and unfortunate to receive this kind of decision and sanctions. Not only does it have a financial effect, but it also affects the trust in us. With this letter, and the attached comment, we want to turn directly to you, our shareholders, to provide you with our view of the FSA's decision. We also want to describe how we, SEB's board and management, view these matters.

SEB does not agree with parts of the FSA's conclusions and questions the proportionality between the considerations that the FSA presents and the authority's decision. However, even if the bank doesn't agree with the decision in all parts, we have after an overall assessment decided not to proceed with an appeal. We believe we have an important commitment vis-à-vis our customers and thus also in relation to you, our shareholders, in that our employees now focus on continuing to develop our business and the bank's abilities to counter financial crime.

We also want to take the opportunity to emphasize that SEB is financially strong and has very good liquidity. Even though the FSA's administrative fine of 1 billion Swedish kronor is a large amount, it does not affect the bank's abilities to continue to support our customers and create value for you, our shareholders.

Finally, the board and management would like to emphasize that having a high standard for corporate governance, regulatory compliance and risk management is of great importance to us. This applies to all parts of the bank and in all the countries where we operate. By extension, this is about continuing to earn the trust that you, our shareholders, and our customers and other stakeholders have placed in us. That trust is the very foundation of our business.

With warm regards and best wishes for the summer,



Marcus Wallenberg
Chair, Board of Directors



Johan Torgeby
President and CEO