

ARTICLES OF ASSOCIATION OF
SKANDINAVISKA ENSKILDA BANKEN AB

Approved by the Annual General Meeting on 22 March 2016.

Section 1

The object of the Company is to carry on banking business.

The name of the Bank is Skandinaviska Enskilda Banken AB. The Company is a public company (publ).

Section 2

The registered office of the Bank as well as its headquarters shall be situated in Stockholm.

Section 3

The Bank may carry on banking and financial activities, as well as thereto related activities. In addition to providing means of payment services via general payment systems and receipt of funds which, following notice of termination, are available to the creditor within not more than 30 days, the Bank may carry on, inter alia, the following activities:

1. borrow funds, for example by accepting deposits from the general public or issuing bonds (amongst others covered bonds) or other comparable debt instruments,
2. grant and broker loans, for example in the form of consumer credits and loans secured by charges over real property or claims,
3. participate in financing, for example by acquiring claims and leasing property,
4. negotiate payments,
5. provide means of payment,
6. issue guarantees and assume similar obligations,
7. participate in issuance of securities,
8. provide financial advice,
9. hold securities in safekeeping,
10. conduct letters of credit operations,
11. provide bank safety deposit services,
12. engage in currency trading,
13. engage in securities operations, and
14. provide credit information.

Section 4

The share capital of the Bank shall not be less than 10,000,000,000 Swedish Kronor and shall not exceed 40,000,000,000 Swedish Kronor.

The number of shares shall not be less than 1,000,000,000 and not exceed 4,000,000,000.

The shares in the Bank may be issued in two series: shares of Series A and shares of Series C. The total number of Series A shares shall not exceed 4,000,000,000 and the total number of

Series C shares shall not exceed 800,000,000. In connection with voting at a General Meeting of Shareholders, shares of Series A shall entitle to one vote each, and shares of Series C to one-tenth of a vote each. In all other respects Series A shares and Series C shares shall have the same rights in the Bank, however, that with respect to preferential Subscription Rights in connection with share issues the provisions of Section 5 shall apply.

The shares in the Bank shall be registered in a central securities depository register.

Section 5

Should the Bank decide to issue new shares of Series A and Series C through a cash issue or an issue with the right of set-off, the holders of Series A and Series C shares shall have the preferential right to subscribe for new shares of the same Series in proportion to their existing shareholdings (primary preferential right). Shares not subscribed for with primary preferential right shall be offered for subscription to all shareholders (subsidiary preferential right). If the number of shares thus offered is insufficient to cover the number of shares subscribed for with subsidiary preferential right, such shares shall be distributed between the subscribers in proportion to their existing shareholdings and, to the extent this cannot be done, by drawing of lots.

Should the Bank decide to issue new shares through a cash issue or an issue with the right of set-off of Series A or of Series C shares only, all shareholders, regardless of whether their shares are of Series A or Series C, shall have the preferential right to subscribe for new shares in proportion to the number of shares they already own.

Should the Bank decide to issue warrants or convertibles through a cash issue or an issue with the right of set-off, the shareholders shall have preferential right to subscribe for warrants as if the issue concerned shares that may be subscribed for from the warrants respectively, have preferential right to subscribe for convertibles as if the issue concerned shares to which the convertibles may be converted.

Irrespective of the above, the ability to decide on a cash issue or an issue with the right of set-off with a deviation from the shareholders' preferential right shall not be restricted.

If the share capital is increased through a bonus issue, new shares shall be issued of each Series in proportion to the existing number of shares of each Series, and old shares of one of the Series shall give the right to new shares of the same Series. Irrespective hereof, the ability to issue shares of a new Series through a bonus issue, after having made the necessary amendment to the Articles of Association, shall not be restricted.

Section 6

In addition to those Directors who, by law, are to be appointed by a body other than the General Meeting of Shareholders, the Board of Directors shall consist of not less than six and not more than thirteen Directors without Deputy Directors.

Section 7

In addition to those auditors that may be appointed by a body other than the General Meeting of Shareholders a minimum of one and maximum of two Auditors and at the most an equal number of Deputy Auditors shall be elected. Also a registered auditing firm may be appointed as Auditor.

Section 8

Each notice convening a General Meeting of Shareholders shall be published in Post- och Inrikes Tidningar and at the Company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Dagens Nyheter and in Svenska Dagbladet.

Each notice convening a General Meeting of Shareholders or an Extraordinary General Meeting of Shareholders at which an amendment of the Articles of Association will be considered shall be published at the earliest six weeks and at the latest four weeks prior to the Meeting to which the notice relates. Each notice convening any other Extraordinary General Meeting shall be published at the earliest six weeks and at the latest three weeks prior to the Meeting to which the notice relates.

In order to be entitled to participate in a General Meeting of Shareholders, Shareholders must be recorded in the printout or other form of the full Shareholders' register made five weekdays prior to the General Meeting, and must give notice to the Bank of their intention to participate in such General Meeting, stating the number of assistants that will participate, not later than on the day indicated in the notice convening the Meeting. This day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve nor New Year's Eve, and must not fall earlier than on the fifth weekday prior to the Meeting.

Shareholders may bring no more than two assistants to a General Meeting of Shareholders, however only if the shareholder gives notice to the Bank of the number of assistants that will participate, not later than on the day for notification indicated in the notice convening the Meeting.

Section 9

A General Meeting of Shareholders shall be opened by the Chairman of the Board or by such person as the Board of Directors has appointed for such purpose.

The Chairman of the General Meeting of Shareholders shall be elected by the Meeting.

At a General Meeting of Shareholders each person who is entitled to vote may vote for the full number of shares owned or represented by him without limitation of the number of votes.

Section 10

The following matters shall be considered at the Annual General Meeting of Shareholders:

1. Election of the Chairman of the Meeting,
2. Preparation and approval of the voting list,
3. Approval of the agenda,

4. Election of a minimum of one person to check the minutes of the Meeting together with the Chairman,
5. Determination of whether the Meeting has been duly convened,
6. Presentation of the Annual Report and the Auditors' Report, as well as the Consolidated Accounts and the Auditors' Report on the consolidated operations,
7. Adoption of the Profit and Loss Account and Balance Sheet, as well as the Consolidated Profit and Loss Account and Consolidated Balance Sheet,
8. Disposition to be made of the profit or loss of the Bank, as the case may be, as shown in the Balance Sheet adopted by the Meeting,
9. Discharge from liability of the Members of the Board of Directors and the President,
10. Fixing of the number of Directors to be elected by the Meeting and, if applicable, Auditors and Deputy Auditors,
11. Approval of the remuneration of the Board of Directors and the fees of the Auditors and Deputy Auditors,
12. Election of Directors and, if applicable, Auditors and Deputy Auditors,
13. Any other business which according to law or the Articles of Association should be handled by the General Meeting of Shareholders.

Section 11

The financial year of the Bank shall coincide with the calendar year.

This English text is an unauthorised translation from the Swedish original. In the event of any discrepancies the Swedish text shall prevail.