



**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, 29 March 2012 at 14.00h (CET) at
Stockholm Concert Hall, Hötorget, Stockholm

Registration from 12.45

Before the Meeting light snacks and refreshments will be served. Members of the Group Executive Committee will be available from 13.15 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, 23 March 2012,

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, 23 March 2012.

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, 23 March 2012 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, 24 March 2012 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, 23 March 2012, 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 and Auditors 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. Election of Auditor

17. Decision on Nomination Committee
18. The Board of Director's proposal on guidelines for salary and other remuneration for the President and other members of the Group Executive Committee
19. The Board of Director's proposal on long-term equity programmes for 2012
 - a) Share Savings Programme 2012
 - b) Share Matching Programme 2012
 - c) Share Deferral Programme 2012
20. 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 programmes
 - c) transfer of the Bank's own shares to participants in the 2012 long-term equity programmes
21. The Board of Director's proposal on the appointment of auditors of foundations that have delegated their business to the Bank
22. 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 Grefbäck, Alecta, Lars Wedenborn, The Knut and Alice Wallenberg Foundation, and Marcus Wallenberg, Chairman of the Board of Directors.

Ossian Ekdahl, Första AP-Fonden, was appointed additional member of the Nomination Committee as from 16 January 2012. 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 1.75 per share and Tuesday, 3 April 2012 as record date for the dividend. If the Meeting decides according to the proposal the dividend is expected to be distributed by Euroclear on Tuesday, 10 April 2012.

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

The Nomination Committee proposes 11 Directors and one Auditor.

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

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

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

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: Johan H. Andresen, Jr., Signhild Arnegård Hansen, Annika Falkengren, Urban Jansson, Tuve Johannesson, Birgitta Kantola, Tomas Nicolin, Jesper Ovesen, Carl Wilhelm Ros, Jacob Wallenberg and Marcus Wallenberg.

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

16. Election of Auditor

The Nomination Committee proposes re-election of the registered public accounting firm PricewaterhouseCoopers AB for the period up to and including the Annual General Meeting 2013. Main responsible will be Authorised Public Accountant Peter Nyllinge.

17. Decision on Nomination Committee

The Nomination Committee proposes that the Meeting resolves on Nomination Committee rules for Annual General Meetings, to be applied until amended by a General Meeting of Shareholders', 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 AGM and be based on the records of the Euroclear Sweden AB register as per 31 August in the year immediately preceding the Annual General Meeting. 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.

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

The proposed guidelines correspond in all material respects to the guidelines for remuneration approved by the AGM 2011. The remuneration structure is proposed to be based upon three main components; base pay, equity-based variable compensation and pension and other benefits. The total remuneration shall reflect the complexity, responsibility and leadership skills required as well as the performance of the individual Executive. The President and members of the Group Executive Committee do not receive any cash-based variable compensation.

19. The Board of Directors' proposal on long-term equity programmes for 2012

SEB's remuneration strategy promotes a sound and dynamic performance culture that encourages appropriate behaviour and balanced risk taking among employees for the benefit of the customers. The remuneration system also reflects sound risk management by taking into account the cost of capital employed and liquidity required.

Equity-based variable compensation is a means to attract and retain staff with the required competence and to build long-term commitment to SEB. The long-term equity 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 of SEB.

The Board of Directors proposes that the Annual General Meeting resolves on three long-term equity programmes for 2012; a Share Savings Programme for all employees in selected countries, a Share Matching Programme for selected senior managers and key employees and a Share Deferral Programme for the President, the Group Executive Committee and certain other executive managers.

The proposed SMP and SDP allow for risk adjustment for current as well as future risks and final outcome may therefore be cancelled partly or entirely in accordance with the Swedish Financial Supervisory Authority regulations, among others taking the Bank's result and capital and liquidity required in the business into account.

a) Share Savings Programme 2012

The Programme is in total four years. The employees are offered to invest an amount corresponding to maximum five per cent of their gross base salary during a year 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 a corresponding number of SEB Class A-shares.

b) Share Matching Programme 2012

Approximately 400 selected senior managers and key employees are offered to participate in an extended share savings programme with a higher own investment and with the possibility to receive share rights and additional performance based share rights. The investment amount is pre-determined and capped for each participant and may be performed with cash or with previously owned shares. After the three year performance period the participants receive one share right and a maximum of three performance

based share rights for each retained share. Each share right carries the right to receive one Class A-share in the Bank. A further requirement is that the participant remains with SEB during the performance period.

The Programme has a performance period of three years and an exercise period of four years.

The outcome of the Programme, i.e. the number of performance based share rights received, depends on the extent of fulfilment of two pre-determined performance criteria; (i) TSR compared to SEB's competitors (1/3 of the total maximum outcome) and (ii) TSR compared to the long term risk free interest rate (LTIR) (2/3 of the total maximum outcome).

c) Share Deferral Programme 2012

The President, the Group Executive Committee and certain other executive managers, approximately 100 executives in total, are granted an individual number of share rights based on pre-determined Group and individual target levels. The targets are set on an annual basis and are both financial and non-financial.

50 per cent of the share rights are delivered to the participant after three years, 50 per cent after five years. There is a requirement for vesting that the participant remains with SEB during the first three years. A further requirement for vesting is that the participant holds shares in SEB equal to a pre-determined amount, acquired no later than on a pro-rata basis during the duration of the initial three year vesting period. After each respective vesting period there is an additional holding period of one year after which the share rights can be exercised during a period of three years. Each share right carries the right to receive one Class A-share in the Bank.

The maximum number of shares that can be transferred under the three programmes (excluding shares invested by the employees) is 22 million. The calculated expected outcome is approximately 14 million shares. The maximum number of shares under the programmes equals approximately 1.0 per cent (expected outcome 0.64 per cent) of the total number of shares in the Bank.

The *maximum* annual charge for the three programmes, calculated according to the below, that may affect the profit and loss account is SEK 289m. With the exception of social charges, calculated to SEK 90m, 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 235m, out of which SEK 54m is related to social charges. The expected annual charge in the profit and loss account, SEK 235m, is equivalent to approximately 1.7 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 45, that no participant in any of the proposed programmes is leaving SEB during the vesting periods, that the Share Matching Programme is fully vested from both criteria, that the Share Deferral Programme is fully vested and that the investments in the Share Savings Programme are on the same level as for 2011. Furthermore,

it should be noted that should the SEB share price increase from the assumed SEK 45 the increase in maximum calculated annual charge will be approximately SEK 6m for every SEK in increase.

20. 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 2013 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 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 2012 and previous years' long-term equity 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 2013 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 2012 long-term equity 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 shares to be delivered under the 2012 long-term equity 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.

Majority rules

There are requirements for resolutions to be passed in accordance with the Board of Directors' proposals under items 20 a) and b) 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 20 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.

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 2011 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 and particulars regarding proposed Directors and the Auditor are available on www.sebgroup.com and at the Bank's Head Office, Kungsträdgårdsgatan 8 in Stockholm as from 24 February 2012.

The Annual Report and the Auditors' Report are available on www.sebgroup.com as from 7 March 2012.

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 20 February 2012 is 3,239,175 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 2012

Skandinaviska Enskilda Banken AB (publ)

(502032-9081)

THE BOARD OF DIRECTORS