

Press release

Stockholm 24 February 2014

Welcome to Annual General Meeting in Skandinaviska Enskilda Banken AB on 25 March 2014

Annual General Meeting in Skandinaviska Enskilda Banken will be held on Tuesday, 25 March 2014 at 13.00h. (CET) at Stockholm Concert Hall, Hötorget, Stockholm.

Members of the Group Executive Committee will be available to answer questions from the shareholders. The shareholders will also have the opportunity to try out different SEB digital solutions such as mobile banking.

The notice will be published in Post- och Inrikes Tidningar as well as on the Bank's web site, www.sebgroup.com, on Tuesday 25 February 2014. An announcement on the notice will be published in the Swedish newspapers Dagens Nyheter and Svenska Dagbladet on 25 February 2014.

The Nomination Committee's and the Board of Directors' complete proposed resolutions are available on www.sebgroup.com and at the Bank's Head Office, Kungsträdgårdsgatan 8 in Stockholm on 25 February 2014.

Enclosure:

Notice to the Annual General Meeting in Skandinaviska Enskilda Banken AB (publ) 2014

For further information, please contact

Viveka Hirdman-Ryrberg, Head of Corporate Communications
+46 (0)8 763 8577, + 46 (0)70 550 3500

Ulf Grunnesjö, Head of Investor Relations
+46 (0)8 763 8501

SEB is a leading Nordic financial services group. As a relationship bank, SEB in Sweden and the Baltic countries offers financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in its presence in some 20 countries worldwide. On December 31, 2013, the Group's total assets amounted to SEK 2,485 billion while its assets under management totalled SEK 1,475 billion. The Group has about 16,000 employees. Read more about SEB at www.sebgroup.com



**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
Tuesday, 25 March 2014 at 13.00h (CET) at
Stockholm Concert Hall, Hötorget, Stockholm

Registration from 11.30

Before the Meeting a light meal and refreshments will be served. Members of the Group Executive Committee will be available 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 Wednesday, 19 March 2014,

and make a notification to the Bank to attend and report the number of assistants that they wish to invite not later than on Wednesday, 19 March 2014.

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 Wednesday, 19 March 2014 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 Thursday, 20 March 2014 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 Wednesday, 19 March 2014, 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 and the Auditor elected by the Meeting
15. Election of Directors as well as Chairman of the Board of Directors
16. Election of Auditor



17. The Board of Director's proposal on guidelines for salary and other remuneration for the President and members of the Group Executive Committee
18. The Board of Director's proposal on long-term equity programmes for 2014
 - a) SEB Share Deferral Programme (SDP) 2014 for the Group Executive Committee and certain other senior managers and other key employees with critical competences
 - b) SEB Share Matching Programme (SMP) 2014 for selected key business employees with critical competences
 - c) SEB All Employee Programme (AEP) 2014 for all employees in most of the countries where SEB operates
19. The Board of Director's proposal on the acquisition and sale of the Bank's own shares
 - a) acquisition of the Bank's own shares in its securities business
 - b) 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 2014 long-term equity programmes
20. The Board of Director's proposal on maximum ratio between fixed and variable component of the total remuneration for certain employees
21. The Board of Director's proposal on the appointment of auditors of foundations that have delegated their business to the Bank
22. Proposal from the shareholder Tommy Jonasson to assign to the Board of Directors/the President to take initiative to an integration institute in Landskrona – Ven – Copenhagen and to give a first contribution in a suitable manner
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 Grefbäck (Alecta), Hans Wibom (The Knut and Alice Wallenberg Foundation) and Marcus Wallenberg (Chairman of the Board of Directors, SEB).

Urban Jansson (one of the Deputy Chairmen, SEB) 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 4 per share and Friday, 28 March 2014 as record date for the dividend. If the Meeting decides according to the proposal the dividend is expected to be distributed by Euroclear on Wednesday, 2 April 2014.

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 a Directors' fee of SEK 11,665,000 to be distributed as follows:

SEK 2,750,000 to the Chairman of the Board,

SEK 5,875,000 to the other Directors elected by the Annual General Meeting who are not employed in the Bank to be distributed with SEK 750,000 to each of the Vice Chairmen and SEK 625,000 to each of the other Directors, and

SEK 3,040,000 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.

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, Signhild Arnegård Hansen, Samir Brikho, Annika Falkengren, Winnie Fok, Urban Jansson, Birgitta Kantola, Tomas Nicolin, Sven Nyman, Jesper Ovesen and Marcus Wallenberg for the period up to and including the Annual General Meeting 2015.

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

Jacob Wallenberg has declared that he is not available for re-election.

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 2015. Main responsible will be Authorised Public Accountant Peter Nyllinge.

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 2013. The remuneration structure is proposed to be based upon three main components; base pay, equity-based 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.

18. The Board of Directors' proposal on long-term equity programmes for 2014

SEB's target is to be an attractive employer who can attract and retain the most qualified and committed employees in the markets where SEB operates. Good performance and sound behaviour is rewarded. SEB's compensation package rewards correct and appropriate professional behaviour and balanced risk taking, for the benefit of the customers and the shareholders.

Equity-based compensation is a means to attract and retain staff with key competences in SEB. It is also an incentive for the employees to become shareholders of SEB and it builds long-term commitment in the interests of the shareholders.

The Board of Directors proposes that the Annual General Meeting resolves on three long-term equity programmes for 2014 in all material respects similar to previous year; SEB Share Deferral Programme 2014 for the Group Executive Committee and certain other senior managers and other key employees with critical competences, SEB Share Matching Programme 2014 for selected key business employees with critical competences and SEB All Employee Programme 2014 for all employees in most of the countries where SEB operates.

The proposed programmes 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) SEB Share Deferral Programme 2014

The Group Executive Committee and certain other senior managers and other key employees with critical competences, approximately 600 participants in total, are granted an individual number of conditional share rights based on the fulfilment of pre-determined Group, business unit and individual target levels outlined in SEB's business plan. The targets are set on an annual basis as a mix of the financial targets Return on Equity/Return on Business Equity and cost development and the non-financial target customer satisfaction.

Ownership of 50 per cent of the share rights are transferred to the participant after three years, 50 per cent after five years. 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. 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 during the duration of the initial three year vesting period.

b) SEB Share Matching Programme 2014

Approximately 200 selected key business employees with critical competences will participate in a share purchase programme with own investment and with the possibility to receive share rights and additional performance based share rights. The investment amount, which is based on previous year's individual performance, pre-determined and capped for each participant, is taken from the cash based variable compensation outcome and mandatory deferred for three years. A determined number of deferral rights is



allocated to each participant, one deferral right corresponds to the average market price for one SEB Class A-share during a pre-determined period. After the three year performance period the participants receive one share right, one matching share right and a maximum of three performance based share rights for each deferral right. 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) SEB All Employee Programme 2014

SEB All Employee Programme 2014 is a programme for all employees in most of the countries where SEB operates where 50 per cent of the outcome is paid in cash and 50 per cent is deferred for three years and paid in SEB A-shares in Sweden and in cash adjusted for TSR outside of Sweden. The shares/cash deferral will normally be lost if the employee leaves SEB before the end of the three year period. The individual maximum allotment is capped and the outcome is based on the fulfilment of pre-determined Group targets according to business plan, both financial (Return on Equity and cost development) and non-financial (customer satisfaction). Outcome is subject to a proposal at the Annual General Meeting 2015 on dividend to the shareholders for 2014.

The maximum number of shares that can be transferred under the programmes (excluding shares invested by the employees) is 10.1 million. The calculated expected outcome is approximately 6.9 million shares. The maximum number of shares under the programmes equals approximately 0.46 per cent including and 0.34 per cent excluding the SEB All Employee Programme (expected outcome equals approximately 0.32 per cent including and 0.26 per cent excluding the SEB All Employee Programme) of the total number of shares in the Bank.

The *maximum* annual charge for the SDP and SMP, calculated according to below, that may affect the profit and loss account is SEK 205m, out of which SEK 55m is related to social charges. With the exception of social charges 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* calculated outcome under the programmes is estimated to SEK 177m, out of which SEK 41m is related to social charges. The expected aggregated charge during the total programme periods in the profit and loss account is SEK 625m.

The maximum calculated annual charge is based on the assumptions that the price of the SEB Class A-share is SEK 85, that no participant in any of the proposed programmes is leaving SEB during the vesting periods and that the programmes are fully vested.

Furthermore, it should be noted that should the SEB share price increase from the assumed SEK 85 the increase in maximum calculated annual charge will be approximately SEK 3m for every SEK in increase.

The *maximum* annual charge for the deferred part, i.e. shares and cash adjusted for TSR of the AEP, calculated according to above, that may affect the profit and loss account is SEK 112m, out of which SEK 24m is related to social charges. The annual charge to the profit and loss account for the *expected* calculated outcome under the programme is estimated to SEK 51m, out of which SEK 11m is related to social charges. The expected aggregated charges during the total programme period in the profit and loss account are SEK 204m.

The expected annual charge in the profit and loss account for the three programmes is equivalent to approximately 1.6 per cent of the total annual staff costs in the SEB Group.

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 2015 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 2014 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 2015 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 2014 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 2014 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.

20. The Board of Directors' proposal on maximum ratio between fixed and variable component of the total remuneration for certain employees

The Board of Directors proposes that the Annual General Meeting resolves that the variable pay for a limited number of employees may be set to a maximum amount corresponding to 24 months of fixed pay. The Bank's Group Executive Committee is not affected by the proposal.

Background

According to EU's new rules on capital requirements, CRD IV, which is expected to be implemented in Sweden on 1 July 2014, credit institutions and investment firms shall set a ratio between variable and fixed component of the total remuneration. The variable remuneration ratio which also includes long-term equity based remuneration may not exceed an amount corresponding to 12 months fixed pay for each individual. The general meeting of shareholders may, however, approve an increase of the ratio to an amount corresponding to 24 months fixed pay.

Rationale

SEB operates as a leading financial institution in areas where the market praxis is to have a close alignment between the business result and the employee's total remuneration. In order to maintain SEB's position in business areas directly exposed to international competition and to maintain a high level of cost flexibility, SEB prefers to have the possibility to offer employees a remuneration structure that do not deviate substantially from standards at international peers. The alternative to increase the fixed pay for these employees would reduce flexibility and in the long-term risk to increase SEB's cost.

The proposal shall apply to employees within the business units Client Coverage, Investment Banking, Markets, Institutional Clients and Investment Management.

A maximum of 400 employees corresponding to approximately 3 per cent of SEB's total staff may be affected by the proposal. These employees, in large extent employed outside of Sweden, hold functions such as client executives, analysts, advisors, traders, asset managers and senior managers. Outside of Sweden SEB competes with banks that are not subject to the regulations expected to be implemented in Sweden.

SEB's total cost for variable remuneration, including equity based programmes but excluding the collective profit sharing system, corresponded in 2013 to approximately nine per cent of

the total annual staff costs of SEK 14 billion and approximately one per cent of the capital base. The total cost for variable remuneration exceeding 12 months fixed pay during 2014 is expected to correspond to approximately one per cent of the total staff cost. The proposal is not expected to have any impact on the requirement to maintain a sound capital base.

The Board of Directors intends to annually assess and evaluate the need to maintain the scope of the proposal.

The Board of Directors' proposed decision

The Board proposes that the Annual General Meeting resolves on a maximum ratio between fixed and variable component of the total remuneration for certain employees according to the below referred.

- The maximum variable component for each individual may not exceed an amount corresponding to 24 months fixed pay, or such lower maximum level that may be set out in the Swedish rules and regulations implementing CRD IV.
- The ratio shall apply concerning remuneration to employees categorized as Specially regulated staff in the said business units and to be applied also in subsidiaries of Skandinaviska Enskilda Banken AB (publ)
- The ratio shall apply to remuneration accrued as from 1 January 2014.

Majority rules

There are requirements for resolutions to be passed in accordance with the Board of Directors' proposals under items 19 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 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 Board of Directors' proposal under item 20 that the resolution of the Meeting is supported by a majority of at least 66 per cent, provided that at least 50 per cent of the shares are represented or, failing that, a majority of 75 per cent.

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 equity-based compensation and the application of the by the Annual General Meeting 2013 approved guidelines for salary and other remuneration for the President and members of the Group Executive Committee and 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.

The Annual Report and the Auditors' Report are available on www.sebgroup.com as from 4 March 2014.

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 19 February 2014 is 13,306,134 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 2014

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

THE BOARD OF DIRECTORS