

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THE PRESS RELEASE. THIS IS A TRANSLATION OF THE ORIGINAL SWEDISH LANGUAGE PRESS RELEASE AND, IN THE EVENT OF A DISPUTE, THE ORIGINAL SWEDISH LANGUAGE PRESS RELEASE SHALL PREVAIL.



Stockholm, 4 March 2009

PRESS RELEASE

Subscription price and subscription ratio for SEB's rights issue set at SEK 10 and 11:5, respectively

- Subscription price of SEK 10 per new A share
- Shareholders in Skandinaviska Enskilda Banken AB (publ) ("SEB" or the "Company") are entitled to subscribe for 11 new A shares for 5 old A and/or C shares held
- Subscription period 13 - 27 March 2009
- The Board of Directors of SEB has proposed to SEB's Annual General Meeting to be held on 6 March 2009 an increase in SEB's share capital limits, as set out in SEB's articles of association, to not less than SEK 10 billion and not more than SEK 40 billion¹

The Board of Directors of SEB has set the maximum amount by which SEB's share capital will increase, the maximum number of newly issued shares, the subscription ratio and the subscription price for SEB's rights issue. The rights issue is subject to approval by the Annual General Meeting to be held on 6 March 2009.

The subscription price is SEK 10 per new A share, representing an implied discount of 40% to the theoretical ex-rights price based on the closing price on 3 March 2009; or 43% based on the volume weighted average price on that day.

Pursuant to the rights issue, each old A or C share held on the record date entitles to 11 subscription rights, and 5 subscription rights entitle to subscription of one new A share. All A shares and C shares will have equal rights to participate in the rights issue.

Based on these terms, the rights issue will raise total proceeds of approximately SEK 15 billion before issue related costs. The maximum amount by which SEB's share capital would increase will be SEK 15,070,151,710 and the maximum number of A shares that would be issued will be 1,507,015,171.

¹ In accordance with the Board of Directors' proposals pursuant to item 17 on the agenda for the Annual General Meeting.

Not for distribution in the United States, Canada, Australia or Japan.

The record date at Euroclear Sweden AB (former VPC AB) for participation in the rights issue will be 11 March 2009. Subscription may take place during the subscription period 13 – 27 March 2009, or such later date as decided by the Board of Directors.

The Annual General Meeting to approve the Board of Directors' rights issue resolution will be held on 6 March 2009. The Board of Directors' rights issue resolution requires an amendment to provisions of SEB's articles of association related to limits in the share capital and number of shares, in accordance with the Board of Directors' proposals pursuant to item 17 on the agenda for the Annual General Meeting.² Accordingly, the Board of Directors has resolved to withdraw its proposals pursuant to items 18 and 19 on the agenda for the Annual General Meeting.

Following the rights issue and the non-payment by SEB of its 2008 dividend, SEB will be one of the most strongly capitalized banks in the Nordic region. These capital measures will give SEB a strong capital buffer to meet the impact of an uncertain economic environment. Further, they address the shift in the market's expectations towards higher capital levels within the banking sector, reduce leverage and reinforce SEB's balance sheet. The additional financial flexibility enhances SEB's ability to be a strong business partner for its customers and counterparties.

Investor AB, Trygg-Stiftelsen, Alecta, AFA Försäkring, Fjärde AP-Fonden, Knut och Alice Wallenbergs Stiftelse, Andra AP-Fonden and SEB-Stiftelsen, representing in aggregate 43.7 per cent of SEB's shares outstanding, are fully supportive of the rights issue and have committed to subscribe for and to guarantee 50.8 per cent of the rights issue. The remainder of the rights issue is underwritten by Goldman Sachs International, Morgan Stanley and UBS Investment Bank.

The time schedule for the rights issue is expected to be as follows:

- 6 March: The Annual General Meeting decides on the resolution of the Board of Directors regarding the rights issue
- 9 March: First day of trading in SEB's shares excluding right to participate in the rights issue
- 10 March: Prospectus published on www.sebgroup.com
- 11 March: Record date for participation in the rights issue
- 13 – 24 March: Trading in subscription rights
- 13 – 27 March: Subscription period

² For further information regarding the Board of Directors' proposal pursuant to item 17 on the agenda for the Annual General Meeting, see the Company's notice to the Annual General Meeting, which was made public on 6 February, 2009, or the Board of Directors' full proposal which is available on the Company's website, www.sebgroup.com.

Not for distribution in the United States, Canada, Australia or Japan.

Financial advisors

Goldman Sachs International, Morgan Stanley, SEB Enskilda and UBS Investment Bank are acting as Joint Global Coordinators and Joint Bookrunners for the rights issue.

Goldman Sachs International, Morgan Stanley and UBS Investment Bank are acting as underwriters.

SEB is a North European financial group serving some 400,000 corporate customers and institutions and five million private individuals. SEB offers universal banking services in Sweden, Germany and the Baltic countries - Estonia, Latvia and Lithuania. It also has local presence in the other Nordic countries, Poland, Ukraine and Russia and a global presence through its international network in major financial centers. On 31 December 2008, the Group's total assets amounted to SEK 2,511bn (~EUR 230bn) while its assets under management totalled SEK 1,201bn (~EUR 110bn). The Group has about 22,000 employees. Read more about SEB at www.sebgroup.com.

For further information, please contact:

Jan Erik Back, CFO, +46 8 22 19 00

Ulf Grunnesjö, Head of Investor Relations, +46 8 763 8501, + 46 70 763 8501

Odd Eiken, Head of Group Communications, +46 8 763 8730, +46 70 763 8730

The information has been made public according to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was published at 7.45am CET on 4 March 2009.

Not for distribution in the United States, Canada, Australia or Japan.

Disclaimer

General

This press release does not constitute an offer for sale of securities of SEB (the "Company") in the United States, Canada, Australia or Japan. Such securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration thereunder.

No communication or information related to the capital increase of the Company with preferential subscription rights ("Rights") for the Company shares ("Shares") may be disseminated to the public in jurisdictions other than Sweden (and any other jurisdiction into which the offering of Shares or Rights has been passported) where prior registration or approval is required for that purpose.

The issue, exercise or sale of Rights and the subscription or purchase of Shares or Rights are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

This document does not constitute an offering circular or prospectus in connection with an offering of securities of the Company. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the applicable prospectus published or offering circular distributed by the Company. This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, any securities and cannot be relied on for any investment contract or decision.

This document has not been approved by any regulatory authority. This document is an advertisement and not a prospectus and investors should not subscribe for or purchase any securities referred to in this document except on the basis of information provided in the prospectus to be published by the Company on its website in due course.

European Economic Area

The Company has not authorized any offer to the public of Shares or Rights in any Member State of the European Economic Area other than Sweden and any other jurisdiction into which the offering of Shares or Rights has been passported. With respect to each Member State of the European Economic Area other than Sweden (and any other jurisdiction into which the offering of Shares or Rights has been passported) and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken to date to make an offer to the public of Shares or Rights requiring a publication of a prospectus in any Relevant Member State. As a result, the Shares or Rights may only be offered in Relevant Member States:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;*
- (b) to any legal entity meeting two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43 million and (3) an annual net turnover of more than EUR 50 million, as shown in its last annual or consolidated accounts; or*

Not for distribution in the United States, Canada, Australia or Japan.

- (c) *in any other circumstances, not requiring the Company to publish a prospectus as provide under Article 3(2) of the Prospectus Directive.*

For the purposes hereof, the expression an “offer to the public of Shares or Rights” in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares and Rights to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Canada, Australia and Japan

The Rights or Shares are not being offered or sold or acquired in Canada, Australia or Japan.

Forward-Looking Statements

This document and any materials distributed in connection with this document may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company’s current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including the risks and uncertainties to be set out in the prospectus.

Not for distribution in the United States, Canada, Australia or Japan.