

UNAUTHORISED TRANSLATION OF THE SWEDISH ORIGINAL

Minutes kept at the Annual General Meeting at
Cirkus in Stockholm on 6 March 2009, 3 p.m.
– 6.45 p.m., with the shareholders of
Skandinaviska Enskilda Banken AB (publ)
(502032-9081)

§ 1

The Chairman of the Board of Directors, Marcus Wallenberg, opened the Meeting.

Petra Hedengran, Chairman of the Nomination Committee, presented the proposal of the Nomination Committee as described in the notice to the Annual General Meeting that Marcus Wallenberg should be appointed Chairman of the Meeting.

Torvald Arvidsson stated that the proposal should be rejected and that it was inappropriate that the Chairman of the Board was elected as Chairman of the Annual General Meeting. Petra Hedengran replied that the proposal of the Nomination Committee was unanimous, that no other proposal had been submitted to the Nomination Committee and that the understanding of the Nomination Committee was that most shareholders wish to see the Chairman of the Board as Chairman of the Annual General Meeting.

Following a question from Carl Axel Bruno, whether Tomas Nicolin accepted to be appointed Chairman of the Meeting, Tomas Nicolin rejected this.

The Meeting resolved to appoint Marcus Wallenberg as Chairman of the Meeting.

Torvald Arvidsson, Günter Wanjura and Johan Björling entered reservations against the resolution.

§ 2

It was announced that Ulf Thornander, General Counsel of SEB, had been entrusted with the task of being Secretary at the Meeting.

The Chairman informed that on the premises there were persons present not being shareholders, such as functionaries and media representatives. The Meeting passed a resolution that the persons mentioned could be present at the Meeting.

The Chairman further informed that photographing and film and sound recording were not permitted during the Meeting.

The Secretary informed that the Minutes from the Meeting will be published on the Bank's website, that the Minutes may include the name of a shareholder, a representative or an

assistant which would require consent from the persons in question according to the Swedish Personal Data Act and that a person who speaks at the Meeting is considered to have given such consent when he or she requests permission to speak, unless expressly stated otherwise.

§ 3

Marcus Wallenberg gave an address, in which he commented on the capital issues that the Annual General Meeting should decide on; approval to the Board decision on a new share issue and the Board proposal that no dividend should be given for 2008. In relation hereto he briefly informed on the terms and conditions for the new share issue. The address and the presentation pertaining to the address are enclosed as Appendix 1.

§ 4

After it had been announced that a list of those shareholders who had given notice of attending the Meeting, however without appearing, was being prepared, the Meeting resolved that the voting list should be prepared and checked at a suitable time later on during the Meeting.

It was noted that all the members of the Board of Directors, except for Hans-Joachim Körber and Penny Hughes who were excused, were present at the Meeting.

§ 5

It was noted that, as were announced on 4 March 2009, the proposals under items 18 and 19 on the agenda had been withdrawn by the Board of Directors when the final terms and conditions for the new share issue were set and thus that these items were excluded from the agenda. The Meeting resolved to approve the so amended agenda according to Appendix 2.

§ 6

Ossian Ekdahl, Första AP-Fonden, and Günther Mårder, Sveriges Aktiesparares Riksförbund, were appointed to approve the minutes together with the Chairman.

§ 7

It was recorded that the notice to the Annual General Meeting had been inserted in the newspapers Dagens Nyheter, Svenska Dagbladet, Dagens Industri and Post- och Inrikes Tidningar on 6 February 2009, i.e. four weeks prior to the Meeting.

It was noted that the Meeting had been duly convened.

It was furthermore noted that the notice had been available on the Bank's website since 6 February 2009.

§ 8

It was recorded that the annual report and the consolidated accounts as well as the auditors' report and the Group auditors' report, Appendix 3, had been available at the Bank's Head Office and on the Bank's website since 20 February 2009, i.e. two weeks prior to the Meeting. In addition, these documents had been distributed to those shareholders who so had requested and been distributed at the Meeting.

The annual report was considered properly submitted.

Regarding the work and functions of the Board of Directors and its committees during 2008, the Chairman referred to the statement in the Corporate Governance Report included in the Annual Report.

§ 9

Peter Clemedtson, Authorised Public Accountant, submitted a report on the audit work and presented parts of the auditors' report and of the Group auditors' report. He particularly mentioned the accounting of the businesses in the Baltic subsidiary banks, the evaluation of credit provisions and risk as well as the reclassification of parts of SEB's investment portfolio. He further commented on the fees to the auditors, for audit assignments and for other assignments that the auditor has had for the Bank, being higher than last year.

§ 10

The President, Annika Falkengren, gave an address, in which she commented on the SEB operations during 2008 and the goal and strategies for coming years. Annika Falkengren mentioned the serious downturn on the financial markets and the economic development, especially in the Baltic countries, and the effects for SEB linked to this, but also the good result for 2008 with a continued high customer activity and demand for SEB's products and services. She furthermore mentioned the long-term view of the Baltic business and commented on the increased provisions for anticipated credit losses and the availability of funding on the market. Annika Falkengren also commented on the new share issue and the proposal that no dividend should be distributed. She referred to the prospectus for further information on the new share issue, among others on risk factors. The address and the presentation pertaining to her address are enclosed as Appendix 4.

Marcus Wallenberg and Annika Falkengren hereafter answered and commented on various questions and contributions from the shareholders.

§ 11

The shareholders registered in the enclosed list, Appendix 5, who all were registered in the Shareholders' register on 27 February 2009 for the shareholdings stated in the list, had given notice within the prescribed time limit of their wish to attend the Meeting and also, themselves or through the proxies registered in the list, presented themselves at the Meeting.

The Secretary reported that the number of shares represented at the Meeting was 411,739,898 representing 399,365,715.2 votes, corresponding to 59.9 per cent of the total number of shares and 60.2 per cent of the total number of votes, respectively, in the Bank.

The said list of the shareholders present at the Meeting was approved as voting list for the Meeting.

§ 12

The Meeting adopted the profit and loss account and balance sheet as well as the consolidated profit and loss account and consolidated balance sheet for the financial year of 2008.

§ 13

The Meeting approved the proposal of the Board regarding the allocation of the profit available for distribution.

Accordingly, the funds available:

brought forward from the preceding financial year	SEK	16,661,087,850
together with the result for 2008	SEK	<u>8,214,639,981</u>
	SEK	24,875,727,831

should be brought forward to the next year

§ 14

The Meeting resolved, in accordance with the recommendation of the auditors, that the members of the Board of Directors and the President should be discharged from liability for the financial year of 2008.

It was noted that the Board members present at the Meeting who were equally shareholders of the Bank did not participate in this resolution.

Johan Björling and Kjell Westberg entered reservations against the resolution.

Upon demand from Kjell Westberg it was noted in the Minutes that he was unsatisfied with two SEB employees at the office in Majorna, Gothenburg, who according to Westberg had allowed other persons to pass him in the queue.

§ 15

Petra Hedengran gave an account of the work of the Nomination Committee and the motives for the Nomination Committee proposals. Tomas Nicolin, proposed as new Board member, was present at the Meeting and was introduced. It was noted that the Nomination Committee's proposals for the Meeting and motives had been available on the Bank's website since 6 February 2009 and distributed at the Meeting, Appendix 6.

§ 16

It was noted that the proposal of the Nomination Committee that the number of Board members should be eleven had been inserted in the notice to the Meeting.

In accordance with the proposal of the Nomination Committee, the Meeting resolved that the number of Board members should be eleven.

§ 17

Petra Hedengran described and presented the reasons for the proposal of the Nomination Committee regarding Directors' fees which had been inserted in the notice to the Meeting. The proposal results in a reduction of the Directors' base remuneration by 25 per cent, compared to last year.

Günter Wanjura proposed Directors' fees of 1,000,000 SEK for the Chairman, 300,000 SEK each to the other Directors and 1,000,000 for committee work.

Following that the larger share holders had been asked what their opinion was, it was established that there was sufficient majority for the Nomination Committee proposal. In accordance with the proposal of the Nomination Committee, the Meeting resolved that Directors' fees in the amount of SEK 7,587,500 should be paid and distributed as follows:

SEK 2,062,500 to the Chairman of the Board,

SEK 3,525,000 to the other Directors elected by the Meeting who are not employed in the Bank to be distributed with SEK 450,000 each to the Vice Chairmen and SEK 375,000 to other Directors, and

SEK 2,000,000 for committee work to be distributed as follows:

Risk and Capital Committee: Chairman SEK 510,000, other member SEK 325,000,

Audit and Compliance Committee: Chairman SEK 387,500, other member SEK 195,000 and

Remuneration and Human Resources Committee: Chairman SEK 387,500, other member SEK 195,000.

It was noted that no fee for Committee work is distributed to the Chairman of the Board and employees in the Bank.

Johan Björling and Günter Wanjura entered reservations against the resolution.

§ 18

Petra Hedengran presented the proposal of the Nomination Committee regarding auditors' fees which had been inserted in the notice to the Meeting.

Following a question from Carina Lundberg Markow, Carl Wilhelm Ros, Chairman of the Audit and Compliance Committee, commented that the auditors' fees for auditing as well as other services are continuously monitored and discussed in the Committee.

In accordance with the proposal of the Nomination Committee, the Meeting resolved that the auditor should receive compensation according to approved invoice.

§ 19

Petra Hedengran described and presented the reasons for the Nomination Committee's proposal regarding Board members, which had been inserted in the notice to the Meeting.

With respect to the assignments held by the proposed Board members in other companies, the Chairman referred to the report, Appendix 7, which had been distributed to the participants in the Meeting and been available on the Bank's website since 17 February 2009.

In accordance with the proposal of the Nomination Committee, the Meeting resolved to re-elect the following persons as Board members: Annika Falkengren, Penny Hughes, Urban Jansson, Tuve Johannesson, Hans-Joachim Körber, Christine Novakovic, Jesper Ovesen, Carl Wilhelm Ros, Jacob Wallenberg and Marcus Wallenberg and as new member elect Tomas Nicolin, all members up until the end of the Annual General Meeting 2010. In accordance with the proposal of the Nomination Committee, the Meeting resolved to appoint Marcus Wallenberg as Chairman of the Board.

Elisabeth Samsing and Johan Björling entered reservations against the resolution.

The Chairman informed that, in addition to the Board members elected by the Meeting, Göran Lilja and Cecilia Mårtensson, with Göran Arrius and Ulf Jensen as their deputies, formed part of the Board as Board members appointed by the employees.

§ 20

Hans Mertzig, member of the Nomination Committee, presented the proposal of the Nomination Committee regarding a Nomination Committee for the Annual General Meeting 2010, which had been inserted in the notice to the Meeting.

In accordance with the proposal the Meeting resolved that:

1. The Bank shall have a Nomination Committee consisting of one representative for each of the four shareholders, or group of shareholders according to item 2 below, that controls the largest number of votes in the Bank, and who wish to appoint a representative, together with 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 in 2010. To the Nomination Committee one Director of the SEB Board shall be appointed as an additional member. The additional member that the Board of Directors of SEB nominates shall be one of the independent members of the Board. The Nomination Committee shall remain in office until a new Nomination Committee has been appointed. Chairman of the Nomination Committee shall unless the members agree otherwise be the member who represents the shareholder controlling the largest number of votes.
2. The Nomination Committee shall be formed based on the Euroclear Sweden AB (former VPC AB) register as per the last banking day in August 2009 and other reliable ownership

information that the Bank has received at that time. In this respect a group of shareholders shall be considered as one shareholder if they (i) have been classified as a group of shareholders in the Euroclear Sweden AB (former VPC AB) register or (ii) have announced and declared to the Bank in writing that they have agreed in writing to take a long-term common view with regard to the management of the Bank by exercising their voting rights in concert.

3. If, earlier than two months before the Annual General Meeting, one or more of the shareholders who have appointed members of the Nomination Committee ceases to belong to the four shareholders controlling the largest number of votes, the members appointed by such shareholders shall resign from the Committee and the shareholder or shareholders who have become one of the four shareholders controlling the largest number of votes shall, after having contacted the Chairman of the Nomination Committee, appoint its representative. Shareholders who have appointed a representative to the Nomination Committee shall be entitled to dismiss such member and appoint a replacement member of the Nomination Committee. Changes in the composition of the Nomination Committee shall be published immediately after such changes having been made.
4. The Nomination Committee shall present the following proposals for resolutions to the Annual General Meeting in 2010:
 - (a) Chairman of the Annual General Meeting,
 - (b) the number of Directors,
 - (c) Board of Directors,
 - (d) Chairman of the Board,
 - (e) Directors' remuneration, distributed between the Board members and remuneration for committee work,
 - (f) remuneration to the Bank's auditors,
 - (g) election of auditors if applicable and
 - (h) proposal on decision for the Nomination Committee for the Annual General Meeting 2011.
5. The Nomination Committee shall otherwise perform any functions or assignments which are the responsibilities of the Nomination Committee under the terms of the Code of Corporate Governance, and the Bank shall, on request of the Nomination Committee, put at the Committee's disposal staff resources, such as secretarial functions in the Committee to facilitate the Committee's work. If required, the Bank shall also pay reasonable expenses for external advisers that the Nomination Committee judges necessary to engage for the due performance of the Committee's functions and assignments.

Johan Björling entered a reservation against the part of the resolution on the composition of the Nomination Committee.

§ 21

It was noted that the Board of Directors' proposal regarding amendment to the Articles of Association, approval of a new share issue with preferential right for the shareholders, and transfer of funds to the share capital from other shareholders' equity, [Appendix 8](#), had been presented in the notice to the Meeting and been available on the Bank's website since 17 February 2009 and had also been distributed at the Meeting. The final terms and conditions for the new share issue had been resolved by the Board of Directors on 3 March 2009 and announced on 4 March 2009. A copy of the press release had also been distributed at the Meeting, [Appendix 9](#).

Following a question from Günther Mårder, Jan Erik Back, Chief Financial Officer of SEB, answered that the calculated guarantee cost for the new share issue is approximately 270 MSEK.

Carl Axel Bruno submitted a petition with comments to the new share issue, which was enclosed to the Minutes, [Appendix 10](#).

Following a question from Carl Axel Bruno, Marcus Wallenberg described the work with the new share issue and establishing of the terms and conditions for the issue by the Board of Directors, which had been thoroughly discussed in the Board of Directors in co-operation with the consortium of investment banks being guarantors of the new share issue.

Following that the larger share holders had been asked what their opinion was, it was established that there was sufficient majority for the Board proposal. The Meeting resolved in accordance with the Board proposal on amendment to the Articles of Association, approval of a new share issue with preferential right for the shareholders, and transfer of funds to the share capital from other shareholders' equity. It was noted that the part of the resolution regarding transfer of funds to the share capital from other shareholders' equity, will not be utilized since the determined subscription price for the new shares is equal to the quota value of the shares.

The new Articles of Association is enclosed, [Appendix 11](#).

§ 22

Marcus Wallenberg gave an account of the Board's proposals for principles for salary and other remuneration for the President and members of the Group Executive Committee and for long-term incentive programmes for 2009, including a share savings programme, a performance share programme and a share matching programme. The address and the presentation pertaining to the address are enclosed as [Appendix 12](#).

Carina Lundberg Markow and Günther Mårder gave accounts on the view of Folksam and Sveriges Aktiesparares Riksförbund, respectively, on principles for salary and other remuneration as well as on short- and long-term incentive programmes. Günther Mårder proposed that the individual grant under the long-term incentive programmes should be limited to 30 per cent of base salary, correspondingly.

Marcus Wallenberg answered and commented hereafter the addresses as well as other questions from the shareholders. In connection with a question from Carina Lundberg Markow on whether the loss of short-term incentive will be compensated with an increase of the base salary, Marcus Wallenberg among others said that the President and Group Executive Committee had been compensated for the loss of possibility to short-term incentive remuneration. The total remuneration is however lower than the possible remuneration before the change.

Nils-Fredrik Nyblæus, Senior Advisor in the Bank, gave a brief address on the three proposed long-term incentive programmes for 2009 and gave a summary of the limits regarding number of shares and value proposed as part of the programmes. He furthermore mentioned that a limit is used internally within SEB at grant under the performance share programmes, related to the base salary, in line with the proposed limitation proposed by Günther Mårder.

Following a question from Günther Mårder, Marcus Wallenberg emphasised that the internal limitation does only apply to the performance share programmes but that it has been included a value based limitation in the share matching programme.

Following an additional question from Günther Mårder on the information on the limitation in the performance share programme, Marcus Wallenberg said that SEB will try to make the information clearer to the next Annual General Meeting.

Carl Axel Bruno proposed that the remuneration to the President and the Group Executive Committee should not exceed one per mille of the Bank's result.

§ 23

It was noted that the Board's proposal concerning principles for salary and other remuneration for the President and members of the Group Executive Committee, Appendix 13, had been presented in the notice to the Meeting and that the proposal and the Auditor report on that the principles approved by the 2008 AGM had been applied to, Appendix 14, had been available on the Bank's website since 17 February 2009. The proposal and report had also been distributed at the Meeting.

The Meeting resolved to approve the proposed remuneration principles for the President and members of the Group Executive Committee.

Günter Wanjura and Johan Björling entered reservations against the resolution.

§ 24

The Board's proposals concerning long-term incentive programmes for 2009 and change regarding the long-term incentive programmes 2008 (item 21 a) – d) on the agenda) had been presented in the notice to the Meeting and had been available on the Bank's website since 17 February 2009. The proposals had also been distributed at the Meeting, Appendix 15.

The Meeting resolved in accordance with the proposal of the Board on a share savings programme, a performance share programme and a share matching programme for 2009. The Meeting further resolved on a change in the 2008 programmes so that the aggregate total maximum number of shares under the three 2008 programmes may be distributed between the

programmes as decided by the Board. The resolutions also included a right for the Board to decide on the detailed terms and conditions for the programmes and to make changes to the programmes provided that the programmes following such changes are within the limits of the maximum number of shares, calculated maximum costs and calculated maximum dilution for the programmes combined.

Johan Björling entered a reservation against the resolutions. Günter Wanjura entered a reservation against the resolutions on share savings programme, performance share programme and share matching programme for 2009.

§ 25

It was recorded that the Board's proposal concerning acquisition and sale of own shares (item 22 a) – d) on the agenda) had been presented in the notice to the Meeting. The proposal and the Board's statement under Chapter 19 Section 22 of the Swedish Companies Act had furthermore been available at the Bank's Head Office and on its website since 17 February 2009, i.e. more than two weeks before the Meeting, and had also been distributed at the Meeting, Appendix 16.

In accordance with the Board proposal the Meeting resolved that the Bank, during the period up to the end of the 2010 Annual General Meeting, be allowed to acquire own shares in its securities business on a current basis, to authorise the Board to decide on the acquisition and transfer, on the stock exchange, of the Bank's own Class A shares for the purpose of long-term incentive programmes and to authorise the Board to decide on the acquisition and transfer of own Class A and/or Class C shares for capital measure purposes. The Meeting furthermore resolved that the Bank be allowed to transfer own shares to the participants of the 2008 and 2009 long-term incentive programmes.

Johan Björling entered a reservation against the resolutions. Günther Mårder entered a reservation against the resolution on acquisition and sale of own shares for capital measure purposes.

§ 26

The Secretary presented the Board's proposal for election of auditors in foundations that have delegated their business to the Bank, Appendix 17.

The Meeting appointed auditors in the foundations listed in accordance with the Board's proposal.

§ 27

Marcus Wallenberg gave his thanks, on behalf of the shareholders, to the SEB management and to all the Bank's employees for excellent work during the past year.

The Chairman hereafter declared the Meeting closed.

Minutes by:

Ulf Thornander

Minutes approved by:

Marcus Wallenberg

Ossian Ekdahl

Günther Mårder