SEB

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 11 May 2010 at 2 p.m. at
City Conference Centre, Barnhusgatan 12-14, Stockholm
registration from 12.30

Before the Meeting light snacks and refreshments will be served.
Members of the Group Executive Committee and SEB economists will be available from 12.30 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 5 May 2010,

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 5 May 2010.
Such notification shall be made
by telephone at number 0771 23 18 18 (within Sweden) or at number +46 771 23 18 18 (from abroad) between 9 a.m. and 4.30 p.m., 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 President's speech and the presentation material from the Meeting 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 depositary 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 5 May 2010 at the latest. The shareholder must therefore contact the custodian in good time before this day and request such temporary registration. Please note that this requirement also applies to shareholders using SEB as depositary.

Entrance cards
Entrance cards, to be presented at the entrance to the Meeting, will be sent to those shareholders who have notified their attendance, on Thursday 6 May 2010. Should the entrance card not have been received in time for the AGM, an entrance card may be received at the entrance to the Meeting.

Powers of attorney
Shareholders may attend the Annual General Meeting by proxy with power of attorney written, signed and dated by the shareholder. To facilitate admission to the Annual General Meeting, powers of attorney and other authorising documents should be received by the Bank at the latest on Wednesday 5 May 2010. 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 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. Decision on a Nomination Committee

17. The Board of Director's proposal concerning guidelines for salary and other remuneration for the President and other members of the Group Executive Committee

18. The Board of Director's proposal concerning long term equity based programmes for 2010
    a) Share Savings Programme 2010
    b) Performance Share Programme 2010
    c) Share Matching Programme 2010

19. The Board of Director's proposal concerning 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 on the stock exchange for long term equity based programmes
    c) the sale of the Bank's own shares to participants in the 2010 long term equity based programmes
    d) the acquisition and sale of the Bank's own shares to create amongst others possibilities to manage the capital structure of the Bank

20. The Board of Director's proposal for amendment to the Articles of Association

21. The Board of Director's proposal concerning 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, Peder Hasslev, AMF Pension and Funds, and Marcus Wallenberg, Chairman of the Board of Directors.

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 (one) per share and Monday 17 May 2010 as record date for the dividend. If the Meeting decides according to the proposal the dividend is expected to be distributed by Euroclear on Thursday 20 May 2010.

13. Determination of the number of Directors to be elected by the Meeting
The Nomination Committee proposes 11 Directors.

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 7,587,500 to be distributed as follows:
SEK 2,062,500 to the Chairman of the Board of Directors,
SEK 3,525,000 to the other Directors elected by the Annual General 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 & 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 and 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: Annika Falkengren, Urban Jansson, Tuve Johannesson, Tomas Nicolin, Christine Novakovic, Jesper Ovesen, Carl Wilhelm Ros, Jacob Wallenberg and Marcus Wallenberg and new election of Birgitta Kantola and Signhild Arnegård Hansen.

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

Penny Hughes, elected in 2000, resigned at her own request as per 20 October 2009.

Hans-Joachim Körber, elected in 2000, has declared that he is not available for re-election.

Birgitta Kantola is born 1948 and has a Master of Laws Degree (LLM) from the University of Helsinki and has participated in Executive Development Programmes at Harvard University, U.S. She has a broad experience from the financial sector and has held leading positions in among others Nordiska Investeringsbanken (NIB) in Helsinki, International Finance Corporation (IFC) in Washington DC and Ålandsbanken, Finland. Birgitta Kantola is among others Director of NasdaqOMX (New York, U.S.), StoraEnso Oyj (Helsinki) and Nobina AB (Stockholm). Birgitta Kantola has no shareholding in SEB.

Signhild Arnegård Hansen is born 1960 and has a BA in Behavioural Science from the University of Stockholm and education in Journalism from Poppius Journalist School. She is an entrepreneur and founder of the grocery company Svenska Lantchips AB. She is now Chairman of the Board of Directors of Svenska Lantchips AB and also chairs the Company's foreign group companies. Signhild Arnegård Hansen is also the Chairman of the Confederation of Swedish Enterprise and holds a number of organisation commissions and commissions of trust. Among others she is Vice Chairman of BusinessEurope and a Director of Konung Carl XVI Gustafs foundation Ungt Ledarskap, the Executive Education unit at the Stockholm School of Economics, the Research Institute of Industrial Economics, the Entrepreneurship and Small Business Research Institute (ESBRI), the Swedish-American Chamber of Commerce (New York) and Innventia AB. Signhild Arnegård Hansen holds 278 shares in SEB.

Birgitta Kantola and Signhild Arnegård Hansen are independent in relation to the Bank and its management as well as in relation to major shareholders.

16. Decision on a Nomination Committee
The Nomination Committee proposes that the Meeting resolves on a Nomination Committee for the 2011 Annual General Meeting 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 who wish to appoint a representative, 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 2011 AGM. 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.

17. The Board of Directors' proposal concerning guidelines for salary and other remuneration for the President and members of the Group Executive Committee
The proposed guidelines comply in all material respects with the guidelines for remuneration approved by the AGM 2009. The guidelines furthermore comply with the Swedish Financial Supervisory Authority regulations on remuneration in financial companies as well as the Swedish Corporate Governance Code and are in line with international regulations. The remuneration structure is proposed to be based upon three main components; base pay, long-term equity based compensation and pension and other benefits. These three components shall form a competitive total remuneration within the market where the Executive is active. The President and members of the Group Executive Committee do not receive any short-term cash based variable compensation.

18. The Board of Directors' proposal concerning long-term equity based programmes for 2010

In order to attract and retain staff and build a long-term commitment to SEB among the participants, SEB includes long-term equity based variable compensation as an important part of the total compensation. Long-term equity based programmes in SEB are share-based. Participation in the Share Savings Programme and Share Matching Programme requires own investments. The Performance Share Programme and Share Matching Programme are performance based with predetermined quantitative performance criteria.

The Board of Directors has decided to propose that the Annual General Meeting decides, as for 2009, on three different programmes for 2010; a Share Savings Programme for all employees, a Performance Share Programme for senior managers and key specialists and a Share Matching Programme for selected top performers.

The maximum number of shares that can be transferred under the three programmes (excluding shares invested by the employees under the Share Savings Programme and Share Matching Programme) is 28.3 million. The calculated expected outcome is approximately 15.8 million shares. The maximum number of shares under the programmes equals approximately 1.29 per cent (expected outcome 0.72 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 286m. With the exception of social charges, calculated to SEK 92m, 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 240m, out of which SEK 53m is related to social charges. The expected annual charge in the profit and loss account, SEK 240m, is equivalent to approximately 1.5 per cent of the total annual staff costs in the SEB Group.

The maximum 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 performance period, that the Performance Share and the Share Matching Programmes are fully vested from both criteria and that the investments in the Share Savings Programme are on the same level as for 2009. 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 7m for every SEK in increase.

a) Share Savings Programme 2010

All employees are offered to, during a twelve month period from the implementation of the Programme, from their salary, save an amount corresponding to five per cent of gross base salary and for the amount, at current price, purchase SEB Class A-shares. Purchases will be made during four periods, following the publication of the Bank's quarterly reports. If the shares are retained by the participant for three years from the investment date and the participant remains with SEB during this time, the Bank will give the participant one SEB Class A-share for each retained share.

b) Performance Share Programme 2010

A Performance Share under the Programme is a conditional right to acquire one Class A-share in the Bank at a future date at a price of SEK 10. The outcome of the Programme, i.e. the number of allotted performance shares that can be exercised, is dependent on how two pre-determined performance criteria are fulfilled. The performance criteria are a) total shareholder return compared to SEB's competitors and b) total shareholder return compared to the markets requirement for return based upon the rate of the Swedish 10 year government bond i.e. the long term risk free interest rate (LTIR). The performance criteria are measured during the initial three year performance period. A further requirement is that the participant remains within SEB. The Programme is proposed to have duration of seven years including the performance period.

c) Share Matching Programme 2010

For participants who receive short term cash based variable compensation for 2009 30 per cent of such gross outcome is mandatory deferred, under the terms and conditions for the Programme, for three years. The deferred amount is allocated to a deferral incentive pool and a for each participant determined number of deferral rights is registered in the pool. One deferral right shall correspond to the average market price for one SEB Class A-share during a predetermined period of ten banking days. After three years the participant receives one SEB Class A-share for each deferral right and, if a pre-determined performance criterion is fulfilled, three additional matching shares (SEB Class A-shares).

Participants who do not receive short term cash based variable compensation for 2009 makes an own investment in SEB Class A-shares equivalent to a pre-determined amount. Previously held shares or shares purchased on the market may be allocated. After three years, if the participant remains within SEB during this period, the participant receives one SEB Class A-share for each invested share. Furthermore, if a pre-determined performance criterion is fulfilled, the participant receives three to five additional matching shares, depending on position, for each invested and each received share.

The performance criterion is total shareholder return compared to the markets requirement for return based upon the rate of the Swedish 10 year government bond i.e. the long term risk free interest rate (LTIR). A further requirement is that the participant remains within SEB during the performance period.

19. The Board of Directors' proposals concerning 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 2011 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 three 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 on the stock exchange for long-term equity based 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 on the stock exchange of the Bank's own Class A-shares for the year 2010 and previous years' long term equity based programmes up to a number of 39,100,000 shares. The authorisation may be utilised on one or more occasions, however not longer than until the 2011 Annual General Meeting. Acquisition and sale of shares may only take place at a price within the price interval at any time recorded on the stock exchange, and this shall refer to the interval between the highest buying price and the lowest selling price.

c) Sale of the Bank's own shares to participants in the 2010 long term equity based programmes

There are different methods for effectuating the transfer of shares to the participants under the programmes, such as delivery of own shares and an equity swap agreement with a third party. The Board of Directors considers delivery of own shares as the most cost efficient and flexible method. The Board of Directors therefore 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 performance shares and shares respectively under the 2010 three long term equity based programmes, including compensation for dividends, may be sold/transferred to the participants under the programmes who are entitled to acquire/receive shares. Each and every participant has the right to acquire/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.

d) Acquisition and sale of the Bank's own shares to create amongst others possibilities to manage the capital structure of the Bank
The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board to decide on the acquisition and sale of the Bank's own Class A-shares and/or Class C-shares, mainly on the following conditions. Acquisition of shares may exclusively take place on the stock exchange. Sale of shares may be made on the stock exchange or outside the stock exchange, 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 2011 Annual General Meeting. A maximum of 48,000,000 shares may be acquired and sold, totalling a purchase price not exceeding SEK 2,000,000,000 which corresponds to approximately 2.2 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.

20. The Board of Directors´ proposal for amendment to the Articles of Association
The Board of Directors´ proposes that Section 8 in the Articles of Association is amended to comply with new requirements on notice to General Meetings of shareholders in the Swedish Companies Act expected to come into force before the Annual General Meeting 2011. The proposed amendment implies that a notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as on the Bank'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. The Annual General Meeting decision on the amendment is conditional upon that above referred amendment of the Swedish Companies Act comes into force.

Majority rules
There are requirements for resolutions to be passed in accordance with the Board of Directors' proposals under items 19 a), b) and d) and item 20 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.

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 auditor's statement on application of the by the Annual General Meeting 2009 approved guidelines for salary and other remuneration for senior executives 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 on 7 April 2010.

The Annual Report and the Auditors' Report are available on www.sebgroup.com.

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).

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 April 2010

Skandinaviska Enskilda Banken AB (publ)

THE BOARD OF DIRECTORS

Non-Swedish-speaking shareholders

For the convenience of non-Swedish speaking shareholders the proceedings of the Annual General Meeting will be simultaneously interpreted to English. This service may be requested when attendance to the Annual General Meeting is notified.