

Item 22 a) –d)**The Board of Directors' of Skandinaviska Enskilda Banken AB (publ) proposals for decisions at the Annual General Meeting on 6 March 2009 concerning acquisition and sale of own shares**

Purpose with the proposed resolutions related to acquisition and sale of own shares

The Board proposes in the items 22 a) –d) on the agenda that the Annual General Meeting shall decide on a number of actions related to acquisition and sale of the Bank's own shares. The proposals are aimed at creating:

- possibilities for securities business purposes related to the Bank's own share (proposal 22 a)),
- an efficient hedging arrangement for the proposed long-term incentive programmes 2009 and for previous years' programmes (proposal 22 b)),
- a possibility to sell the Bank's own shares, which are no longer needed as hedge for the long-term incentive programmes 2002-2009, on the stock exchange, e.g. due to participants resigning from the Bank before the exercise period (proposal 22 b)),
- a possibility to sell the acquired shares under the hedging arrangement to the participants in the long-term incentive programmes 2009 (proposal 22 c)) and
- possibilities to manage the Bank's capital structure through acquisitions of own shares until the 2010 Annual General Meeting, including the possibility to use acquired own shares as payment in connection with acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses (proposal 22 d)).

Rationale for Proposal 22 a)

The proposal to acquire the Bank's own share in the Bank's securities business is a prerequisite for conducting a regular 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.

Rationale for Proposals 22 b) and c)

The Board proposes that a maximum of 7.6 million shares may be acquired for long-term incentive programmes 2009.

The proposed long-term incentive programmes 2009 (item 21 on the agenda) consist of a Share Savings Programme, a Performance Share Programme and a Share Matching Programme.

The Share Savings Programme is proposed to comprise an obligation to deliver up to approximately 2,300,000 shares to the participants.

The Performance Share Programme means that approximately 1,500,000 performance shares can be allotted to senior managers and other key employees, which gives these holders a conditional right to acquire one Class A-share for each performance share. The holders of performance shares shall be compensated for dividends as decided by the Annual General Meeting after the performance period (three years) as long as the holder has not exercised the performance share. The compensation is effected through an annual recalculation during the exercise period of the number of A-shares each performance share entitles the holder to acquire, taking the dividend into account. The Board is of the view that this compensation recalculated to number of shares based on the current dividend policy constitutes approximately 450,000 shares if all performance criteria are fully met and all holders wait until the last moment to exercise their performance shares.

Under the Share Matching Programme one share shall be delivered to the participants for each deferral right, totalling approximately

1,020,000 shares. Furthermore the Programme is proposed to comprise an obligation for the Bank to deliver up to approximately 3,300,000 matching shares.

The Board proposes that the shares repurchased by the Bank for long-term incentive programmes, may be sold/transferred to those who are entitled to acquire/get shares in the proposed 2009 long-term incentive programmes. For flexibility and tax efficiency purposes local programmes, i.e. agreements between the participants and their local employers, may be used. Thus, the resolution is proposed to admit transfer of shares to subsidiaries to the Bank for further transfer to the participants.

Since the magnitude of the Bank's obligation to transfer shares to participants in the 2008 Share Savings Programme is dependent on the number of shares bought by the participants during 2009, the need for a mandate for acquisition of the Bank's own shares for this programme remains. Furthermore, due to that the share price has decreased during 2008 the number of shares to be purchased under the programme by the participants is expected to exceed the maximum number of matching shares decided by the AGM 2008. Thus, to be able to acquire and deliver matching shares corresponding to the number of purchased shares by the participants, the Board proposes that a maximum of 3.5 million shares may be acquired for the 2008 Share Savings Programme and that the mandate to transfer shares to the participants is to include also additional shares to be delivered to the participants in the 2008 Share Savings Programme.

All acquired own shares may be used for hedging of and delivery to the participants under all long term incentive programmes. This enables a possibility to hedge all outstanding long-term incentive programmes in a cost and capital efficient manner. It shall be noted that when the programmes can be exercised by the participants and

acquired shares are delivered to the participants the Bank's holding of own shares is reduced correspondingly. The Board proposes a mandate to have the possibility to sell the Bank's own shares, which are no longer needed as hedge for the incentive programmes, on the stock exchange, e.g. due to participants resigning from the Bank before the exercise period.

At year-end 2008, the Bank had in its possession approximately 2.2 million shares to hedge the outstanding long-term incentive programmes. Thus the mandate to sell shares is proposed to comprise 13.3 million shares.

Rationale for Proposal 22 d)

The Board's proposal to receive a renewed mandate to acquire a maximum of 20,000,000 own shares totalling a purchase price not exceeding SEK 2,000,000,000 with the purpose of managing the capital structure is of the same size as the acquisition mandate decided by the Annual General Meeting in 2008. The 2008 mandate has not been used by the Board due to that business volumes have continued to grow. However, a mandate to repurchase own shares provides the Board with a necessary tool to reach an efficient capital structure and return capital to shareholders if other alternatives – such as organic growth - are less attractive.

With the purpose of creating an optimal capital structure at every point in time while at the same time retaining the possibility to pursue the strategy set by the Board to grow through small add-on acquisitions etc., it is proposed that the Board also for the proposed acquisition mandate shall have the possibility to sell acquired own shares on the stock exchange, or outside the stock exchange, as payment in connection with acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses.

Total holding

The Bank's total holding of own shares shall not exceed 10 per cent of the total number of shares in the Bank.

Preparation of the proposals

The proposals have been prepared by the Board of Directors and the Risk and Capital Committee of the Board.

The Board of Directors' statement under Chapter 19 Section 22 of the Companies Act

The financial position of the Bank and the SEB Group

The financial position of the Bank and the SEB Group as of 31 December 2008 is presented in the Annual Report for the financial year 2008. Furthermore, the principles applied for valuation of assets, provisions and debt are presented in the Annual Report.

The proposals regarding acquisition and sale of own shares (items 22 a) – d) on the agenda) entails that the Board is authorised to acquire own shares so that the Bank's holding amounts to less than 1/10 of all the shares in the Bank.

The rationale of the authorisation to acquire and transfer own shares

With reference to the above, and to other information that has come to the knowledge of the Board, it is the opinion of the Board that the proposed authorisation to acquire and transfer own shares, aimed at i) creating an efficient hedging arrangement for the proposed long-term incentive programmes and the previous programmes and ii) creating a flexible tool to reach an efficient capital structure, is defensible with reference to the demands that the nature, scope and risks of SEB's operations place on the size of the Bank's and the Group's equity, and the Bank's and the Group's consolidation needs, liquidity and position in general. In this respect, the proposal of no cash dividend has been considered.

Proposed decisions

Allowing continued equity brokerage of SEB shares

22 a) The Board's proposal concerning the 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 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 2010 Annual General Meeting in accordance with Chapter 7, Section 6 of the Securities Markets Act (lagen (2007:528) om värdepappersmarknaden) up to such a number as implies that the number of such shares does not exceed 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.

There is a requirement for a resolution to be passed in accordance with the Board's proposal that the resolution of the Meeting is supported by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the Meeting.

Hedging of long-term incentive programmes

22 b) The Board's proposal concerning the acquisition and sale of the Bank's own shares on the stock exchange for long term incentive programmes

The Board 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, where the following conditions shall apply.

1. Acquisition and sale of shares shall exclusively take place on the stock exchange.

2. The authorisation may be utilised on one or more occasions, however not longer than until the 2010 Annual General Meeting.
3. A maximum of 11.1 million shares may be acquired and a maximum of 13.3 million shares may be sold, which corresponds to approximately 1.6 and 1.9 per cent, respectively, of the total number of shares in the Bank.
4. In the event of a decision on a new share issue, the maximum number of shares that may be acquired or sold shall be recalculated on a pro rata basis in relation to the change in the total number of shares in the Bank due to the new share issue.
5. 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.

A repurchase according to the proposal under this item 22 b) would for 2008 have led to an increase of return on equity to 13.2 per cent from 13.1 per cent and an increase of earnings per share to SEK 14.78 from SEK 14.66. At the same time, the core capital ratio would have been reduced to 8.3 per cent from 8.4 per cent and the total capital ratio would have been unchanged at 10.6 per cent.

There is a requirement for a resolution to be passed in accordance with the Board's proposal that the resolution of the Meeting is supported by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the Meeting.

22 c) The Board's proposal concerning the sale of the Bank's own shares to participants in the 2008 and 2009 long term incentive programmes.

The Board proposes that the Annual General Meeting resolves that a maximum of 11,100,000 of the acquired Class A-shares in the Bank may be sold/transferred as follows.

1. Participants, in the year 2009 long term incentive programmes and the 2008 Share Savings Programme who are entitled to acquire/get shares, shall have a preferential right to acquire/get the shares, to a number that follows from the terms and conditions of the programmes. Subsidiaries within the SEB Group shall furthermore be entitled to acquire the shares for nil consideration, where such subsidiary shall within the scope of the terms and conditions of the programmes be obliged immediately to transfer the shares to the participants.
2. The right to acquire/get shares may be exercised in the period when the participants are entitled to acquire/get shares under the programmes.
3. Payment for the shares under the Performance Share Programme and other terms for the purchase/transfer of shares are described in the terms and conditions of the programmes. The price of each Class A-share under the Performance Share Programme shall be SEK 10.
4. The number of A-shares, to which each performance share carries the right, will be recalculated after the Annual General Meeting each year during the exercise period, taking dividend into account. The price in the Performance Share Programme and the number of shares in all the Programmes, to which each participant has a right, may also be subject to recalculation under the terms and conditions of the Programmes as a

consequence of bonus issues, splits, preferential issues and similar measures.

5. In the event of a decision on a new share issue, the maximum number of acquired Class A-shares in the Bank that may be sold/transferred shall be recalculated on a pro rata basis in relation to the change in the total number of shares in the Bank due to the new share issue.

There is a requirement for a resolution to be passed in accordance with the Board's proposal that the resolution of the Meeting is supported by shareholders representing at least 9/10 of both the votes cast and of the shares represented at the Meeting.

Efficient capital structure

22 d) The Board's proposal concerning the acquisition and sale of the Bank's own shares inter alia to create possibilities for the management of the capital structure of the Bank.

The Board 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, where the following conditions shall apply.

1. Acquisition of shares may exclusively take place on the stock exchange.
2. 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, to be used as consideration for acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses.
3. The authorisation may be utilised on one or more occasions, however not longer than until the 2010 Annual General Meeting.

4. A maximum of 20,000,000 shares may be acquired and sold, totalling a purchase price not exceeding SEK 2,000,000,000, which corresponds to approximately three 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. Such means amount to SEK 174,010,490.
5. In the event of a decision on a new share issue, the maximum number of shares that may be acquired or sold shall be recalculated on a pro rata basis in relation to the change in the total number of shares in the Bank due to the new share issue.
6. Acquisition and sale on the stock exchange may exclusively be made 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. In cases where the sale is made outside the stock exchange, the remuneration for shares sold must correspond to an estimated market value and may be payable in other forms than cash.

A repurchase according to the proposal under this item 22 d) would for 2008 have led to an increase of return on equity from 13.1 per cent to 13.2 per cent and an increase of earnings per share from SEK 14.66 to SEK 14.88. At the same time, the core capital ratio would have been reduced from 8.4 per cent to 8.2 per cent and the total capital ratio from 10.6 per cent to 10.5 per cent.

There is a requirement for a resolution to be passed in accordance with the Board's proposal that the resolution of the Meeting is supported by shareholders representing at



least 2/3 of both the votes cast and of the shares represented at the Meeting.

Stockholm in February 2009

Skandinaviska Enskilda Banken AB (publ)

THE BOARD OF DIRECTORS