

UNCERTIFIED TRANSLATION OF THE SWEDISH ORIGINAL

Minutes kept at the Annual General Meeting of Skandinaviska Enskilda Banken AB (publ) (502032-9081) at City Conference Centre, Barnhusgatan 12-14 in Stockholm, on 11 May 2010, 2 p.m. – 5 p.m.

§ 1

The Chairman of the Board of Directors, Marcus Wallenberg, gave an opening address, in which he welcomed the shareholders and among others commented on the development of the Bank and the surrounding world during the past year. He furthermore announced that the Board had asked Sven Unger, member of the Swedish Bar Association, to open the meeting. The address was enclosed as Appendix 1.

Sven Unger opened the meeting.

§ 2

The meeting resolved to appoint Sven Unger as Chairman of the meeting.

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 persons not being shareholders, such as press and media representatives, were present at the premises and that no photographing or film and sound recording were allowed during the meeting. The meeting resolved that the persons mentioned could be present at the meeting.

The Secretary informed that the minutes from the meeting, as well as the addresses held and presentations made, will be published on the Bank's website.

The Secretary further informed that after the Annual General Meeting 2009 the shareholder Carl Axel Bruno had given his views on the minutes from the said meeting. The views referred to how his claim regarding the Board's proposal on approval of the decision on new share issue was presented in the minutes. According to the view of Mr. Bruno his claim that the new share issue should be decided on partly different terms and conditions than those decided by the Board of Directors should have been recorded in the minutes. Since the Annual General Meeting votes could only be cast for or against the Board of Directors' decision, it was not possible to cast a vote on Mr. Bruno's claim. The petition submitted by Mr. Bruno, with comments to the new share issue, was however enclosed to the minutes at Mr. Bruno's request. Thereby Mr. Bruno's demand to include the claim in the minutes was considered to have been fulfilled.

The Secretary offered an apology that it had not been stated more clearly at the meeting or in the minutes that the vote at the Annual General Meeting could be cast only for or against the Board of Directors' decision and not on the claim made by Mr. Bruno.

The Chairman informed that an electronic system with voting units would be used for voting during the meeting, primarily under agenda items 17 – 20. An instruction film was shown and a test voting was conducted.

The Chairman furthermore informed that representatives of a large number of foreign shareholders had given their voting instructions on various agenda items in advance and that the pre-cast votes had been fed into the voting system on beforehand and would thus be accounted for in the voting results presented at the meeting. The reason for this is that it is not possible to cast both a vote for and against under the one and same agenda item by using one single voting unit.

§ 3

The shareholders registered in the enclosed list, Appendix 2, who were all registered in the Shareholders' register on 5 May 2010 for the shareholdings stated in the list, had given notice within the prescribed time limit of their wish to attend the meeting and had also presented themselves at the meeting, either in person or through the proxies registered in the list.

The Chairman reported that the number of shares represented at the meeting was 1,332,455,493 representing 1,321,866,813.0 votes, corresponding to 60.727 per cent of the total number of shares and 60.847 per cent of the total number of votes, respectively, in the Bank.

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

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

§ 4

The meeting resolved to approve the agenda according to Appendix 3.

§ 5

Carina Sverin, AFA Försäkring, and Andreas Hardeström, Livförsäkringsaktiebolaget Skandia, were appointed to approve the minutes together with the Chairman.

§ 6

It was recorded that the notice to the Annual General Meeting had been published in the newspapers Dagens Nyheter and Svenska Dagbladet and in Post- och Inrikes Tidningar on 7 April 2010, i.e. four weeks and six days prior to the meeting and that the notice also been available on the Bank's website since 7 April 2010.

It was noted that the meeting had been duly convened.

§ 7

It was recorded that the annual report and the consolidated accounts as well as the auditors' report and the Group auditors' report, Appendix 4, had been available at the Bank's Head Office and on the Bank's website since 18 March 2010, i.e. more than two weeks prior to the meeting. In addition, these documents had been distributed to those shareholders who so had requested and the documents had also been available at the meeting. It was furthermore noted that the auditors' report on the adherence to the guidelines for remuneration to the President and the other members of the Group Executive Committee approved by the 2009 AGM, Appendix 5, had been available on the Bank's website since 7 April 2010 and had also been distributed at the meeting.

The documents were considered submitted.

Marcus Wallenberg gave an address in which he commented on among others the Bank's capital situation, possible effects for the Bank of proposed further regulation for the financial sector, the Board of Director's proposal for dividend for 2009 and the work of the Board of Directors during 2009. The address was enclosed as Appendix 6.

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 evaluation of loan loss provisions.

§ 8

The President, Annika Falkengren, gave an address, in which she commented on the SEB operations during 2009 as well as on goals and strategy for the coming years. Annika Falkengren mentioned the economic development, especially in the Baltic countries, and the impact to SEB there from. Annika Falkengren also mentioned SEB's strong balance sheet and the good progress in the underlying business. She furthermore mentioned that the three priorities for the Bank going forward are to broaden and deepen customer relationships across the board, to meet the new financial landscape and the new world of regulation that is now starting to appear and to invest for growth in SEB's home markets in core segments. The address and the presentation pertaining to the address were enclosed as Appendix 7.

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

Upon a request from Kjell Westberg, it was noted that he was specifically pleased with the two personal advisors Lisbeth Ekholm and Lars Landahl at the Sisjö Centrum office in Gothenburg and other employees at said office.

§ 9

The meeting adopted the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet included in the annual report for 2009.

§ 10

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	25,218,140,840
together with the result for 2009	SEK	<u>6,964,035,698</u>
	SEK	32,182,176,538

should be distributed as follows:

as distribution to the shareholders		
SEK 1 (one) per share,	SEK	2,194,171,802
and to bring forward to the next year	SEK	<u>29,988,004,736</u>
	SEK	32,182,176,538

The meeting furthermore decided that 17 May 2010 should be the record date for the dividend in accordance with the proposal of the Board.

It was noted that the SEB shares that the Bank has repurchased and still holds on the record date do not qualify for dividend. As a result, the amount actually distributed will be lower than the amount stated above.

§ 11

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 2009.

It was noted that Board members present at the meeting being shareholders of the Bank did not participate in this resolution.

§ 12

Petra Hedengran gave an account of the work of the Nomination Committee and the Nomination Committee proposals and the motivation for the proposals. Birgitta Kantola and Signhild Arnegård Hansen, proposed as new Board members, were present at the meeting and were introduced. It was noted that the Nomination Committee's proposals for the meeting

together with the motivation therefore had been available on the Bank's website since 7 April 2010 and distributed at the meeting, Appendix 8. The proposals had also been included in the notice to the meeting.

§ 13

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

§ 14

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 with 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.

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

§ 15

In accordance with the proposal of the Nomination Committee, the meeting resolved to re-elect Annika Falkengren, Urban Jansson, Tuve Johannesson, Tomas Nicolin, Christine Novakovic, Jesper Ovesen, Carl Wilhelm Ros, Jacob Wallenberg and Marcus Wallenberg as Board members and as new Board members elect Birgitta Kantola and Signhild Arnegård Hansen, all members up until the end of the Annual General Meeting 2011. In accordance with the proposal of the Nomination Committee, the meeting resolved to appoint Marcus Wallenberg as Chairman of the Board.

With respect to the assignments held by the proposed Board members in other companies, the Chairman referred to the report, Appendix 9, which had been distributed to the participants in the meeting and been available on the Bank's website since 7 April 2010.

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

Marcus Wallenberg tendered his thanks to the former Board members Penny Hughes and Hans-Joachim Körber, both elected in 2000, for their valuable contribution to the Bank during their time on the Board. On the proposal by Marcus Wallenberg this was noted to the minutes.

§ 16

Torvald Arvidsson proposed, as an addendum to the Nomination Committee proposal for decision on Nomination Committee, that the Nomination Committee when fulfilling its work specifically shall take into account the need for increased equality between men and women and for increased equality between persons born in Sweden and abroad.

In accordance with the Nomination Committee 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 2011. 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 register as per 31 August 2010 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 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 2011:
 - (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 Nomination Committee for the Annual General Meeting 2012.
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 advisors that the Nomination Committee judges necessary to engage for the due performance of the Committee's functions and assignments.

The meeting resolved that no fee shall be distributed to the Nomination Committee members.

Torvald Arvidsson entered a reservation against the resolution to the extent it did not take his proposed addendum into account, since the decision without this addendum appears to conflict the Bank's officially declared policy in these issues.

Tore Liedholm, Sveriges Aktiesparares Riksförbund, commented that the opinion of the organisation is that Nomination Committee members ought to be elected directly by the Annual General Meeting and that such a procedure ought to be considered in SEB for 2011.

§ 17

Tomas Nicolin, Chairman of the Remuneration and Human Resources Committee of the Board, gave an account of the Board's view on remuneration issues and on the Board's proposals for guidelines for salary and other remuneration for the President and other members of the Group Executive Committee and for long-term equity based programmes for 2010, including a share savings programme, a performance share programme and a share matching programme. The address and the presentation pertaining to the address were enclosed as Appendix 10.

Tore Liedholm informed that the new ownership policy of Sveriges Aktiesparares Riksförbund includes that the President and the Chief Financial Officer of a company shall not receive variable compensation.

Tomas Nicolin informed that no member of the Group Executive Committee of SEB receives short-term cash based variable compensation.

It was noted that the Board's proposal on guidelines for salary and other remuneration for the President and other members of the Group Executive Committee, Appendix 11, had been presented in the notice to the meeting and been available on the Bank's website since 7 April 2010. The proposal had also been distributed at the meeting.

By using the voting units, the meeting voted on the Board's proposal for guidelines. It was noted that 1,320,570,832.2 votes (99.995 per cent of the votes cast) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the proposed guidelines.

§ 18

The Board's proposals concerning long-term equity based programmes for 2010 had been presented in the notice to the meeting and had been available on the Bank's website since 7 April 2010. The proposals had also been distributed at the meeting, Appendix 12.

By using the voting units, the meeting voted on the Board's proposal for a Share Savings Programme 2010 (item 18 a) on the agenda). It was noted that 1,287,975,484.3 votes (99.677 per cent of the votes cast) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

By using the voting units, the meeting voted on the Board's proposal for a Performance Share Programme 2010 (item 18 b) on the agenda). It was noted that 1,286,116,378.8 votes (99.562 per cent of the votes cast) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

By using the voting units, the meeting voted on the Board's proposal for a Share Matching Programme 2010 (item 18 c) on the agenda). It was noted that 1,253,709,228.7 votes (96.995 per cent of the votes cast) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

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 according to the proposal.

§ 19

It was recorded that the Board's proposal concerning acquisition and sale of own shares (item 19 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 7 April 2010, i.e. more than two weeks before the meeting, and had also been distributed at the meeting, Appendix 13.

The Chairman reminded the meeting that a valid resolution for the Board's proposal on acquisition of own shares in the Bank's securities business on a current basis (item 19 a) on the agenda) requires that it is supported by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the meeting. By using the voting units, the meeting voted on the Board's proposal. It was noted that 1,275,030,520.8 votes (99.997 per cent of the votes cast) representing 1,280,299,389 shares (96.086 per cent of represented shares) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

The Chairman reminded the meeting that a valid resolution for the Board's proposal on acquisition and sale on the stock exchange of the Bank's own Class A shares for the purpose of long-term equity based programmes (item 19 b) on the agenda) requires that it is supported by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the meeting. By using the voting units, the meeting voted on the Board's proposal. It was noted that 1,303,111,798.1 votes (99.984 per cent of the votes cast) representing 1,313,440,244 shares (98.573 per cent of represented shares) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

The Chairman reminded the meeting that a valid resolution for the Board's proposal on transfer of own shares to participants in the long-term equity based programmes 2010 (item 19 c) on the agenda) requires that it is supported by shareholders representing at least 9/10 of both the votes cast and of the shares represented at the meeting. By using the voting units, the meeting voted on the Board's proposal. It was noted that 1,268,988,070.7 votes (97.335 per cent of the votes cast) representing 1,279,282,259 shares (96.009 per cent of represented shares) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

The Chairman reminded the meeting that a valid resolution for the Board's proposal on acquisition and transfer of own Class A and/or Class C shares for capital measure purposes (item 19 d) on the agenda) requires that it is supported by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the meeting. By using the voting units, the meeting voted on the Board's proposal. It was noted that 1,302,122,516.6 votes (99.915 per cent of the votes cast) representing 1,312,451,552 shares (98.499 per cent of represented shares) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

§ 20

The Secretary presented the Board's proposal concerning an amendment to Section 8 in the Bank's Articles of Association as an adaptation to new regulation in the Swedish Companies Act regarding notices to General Meetings of Shareholders' expected to come into force before the Annual General Meeting 2011. The proposed amendment means that each notice convening a General Meeting of Shareholders shall be published in Post- och Inrikes Tidningar and at the Company's website. At the time of the notice, an announcement with information that the notice has been published, shall be published in Dagens Nyheter and in Svenska Dagbladet.

It was recorded that the Board's proposal concerning the amendment to the Articles of Association of the Bank had been presented in the notice to the meeting and been available at the Bank's Head Office and on its website since 7 April 2010 and had also been distributed at the meeting, [Appendix 14](#).

The Chairman reminded the meeting that a valid resolution for the Board's proposal on amendment to the Articles of Association of the Bank (item 20 on the agenda) requires that it is supported by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the meeting. By using the voting units, the meeting voted on the Board's proposal. It was noted that 1,212,372,325.9 votes (99.992 per cent of the votes cast)

representing 1,222,700,806 shares (91.763 per cent of represented shares) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

It was recorded that the Annual General Meeting's decision on amendment of Section 8 of the Articles of Association is conditional upon that the amendment of the Swedish Companies Act (SFS 2005:551) comes into force, entailing that the decided new wording is in accordance with the Companies Act.

§ 21

The Chairman presented the Board's proposal for election of auditors in foundations that have delegated their business to the Bank, Appendix 15.

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

§ 22

The Chairman declared the meeting closed.

Minutes by:

Ulf Thornander

Minutes approved by:

Sven Unger

Carina Sverin

Andreas Hardeström