

Corporate Responsibility Report 2008

Statement by the President and CEO	3
SEB in Brief	4
Our Corporate Responsibility	6
Commitment to Ethics	10
Commitment to Customers	12
Commitment to Employees	14
Commitment to Shareholders	16
Commitment to the Environment	18
Commitment to Society	20
SEB's Social Partnerships	22
Facts and figures	24
About this report	
Contact	



Corporate Responsibility in SEB

As a North European bank with large corporates, small and medium-sized enterprises, institutions and private individuals among our customers, our business carries impact in many countries and local communities. We always strive to be the bank of choice for our customers, employees and shareholders.

World economies are now undergoing a truly challenging period brought about by the financial crisis. The responsibility of the global banking industry is being scrutinized. Because of the important role banks play in society it is crucial that societies' confidence in banks is restored.

In this Corporate Responsibility Report, our second, we describe how SEB acts as a corporate citizen and our achievements during 2008. Our efforts should be seen in the context of SEB being a relative newcomer to all-embracing corporate responsibility work. At this stage, we focus on refining our responsibility reporting, developing internal processes and defining our goals going forward. As we progress, we who work at SEB will also learn to be better global citizens.

Much work was made during 2008 to improve our processes for performance monitoring of responsibility indicators. We adopted the

United Nations Principles for Responsible Investments in our asset management division and expanded our social partnership programmes. Importantly, we made further progress in reducing our climate impact.

The fact that SEB was chosen to assist the World Bank in the launch of its first Green Bond is a good example of how financial instruments can contribute to a world less affected by climate change. This is an area where SEB can do much good.

Developing the new strategic framework for governance of SEB's corporate responsibility issues is a high priority. This will provide the platform for making corporate responsibility issues more tightly integrated into our daily work.

Stockholm, March 2009

Annika Falkengren
President and Group Chief Executive

SEB in brief

SEB is a North European financial banking group that serves over 400,000 companies and institutions and more than five million private individuals. The main activities are banking services, but SEB also conducts life insurance operations. In Sweden, Estonia, Latvia, Lithuania

and Germany SEB is a universal bank. SEB also carries on activities in the rest of the Nordic area as well as in about ten strategic financial centres around the world. More than half of SEB's approximately 21,000 employees work outside Sweden.

KEY FIGURES

	2008	2007
Return on equity, %	13.1	19.3
Basic earnings per share, SEK	14.66	19.97
Cost/income ratio	0.62	0.57
Credit loss level, %	0.30	0.11
Total capital ratio, incl net profit, % ¹⁾	10.62	11.04
Core capital ratio, incl net profit, % ¹⁾	8.36	8.63
Risk-weighted assets, SEKbn ¹⁾	986	842
Number of full time equivalents, average	21,291	19,506
Number of e-banking customers, thousands	3,891	2,911
Assets under management, SEKbn	1,201	1,370
Total assets, SEKbn	2,511	2,344

1) Basel II (Legal reporting with transitional floor.)

For further information on the SEB share, please see page 32 in SEB's Annual Review 2007.

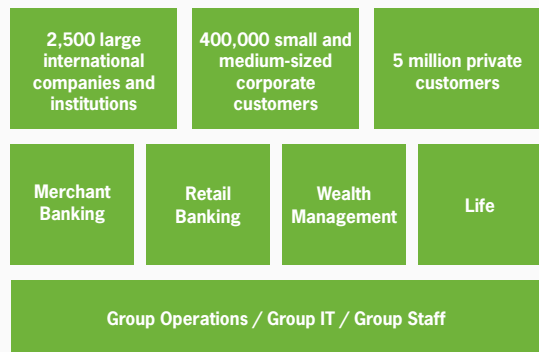
BUSINESS CONCEPT

SEB's business concept is to offer financial services and to handle financial risks and transactions for companies and private individuals in a way that creates customer satisfaction, gives shareholders a competitive return and makes SEB a good corporate citizen.

GOALS AND STRATEGY

SEB's long-term objective is to be top-ranked by its customers in its selected markets in Northern Europe and leading in terms of

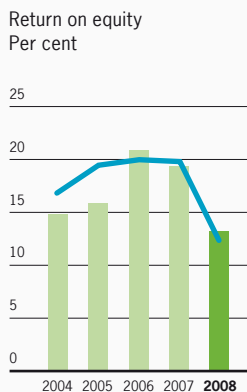
CUSTOMERS AND ORGANISATION



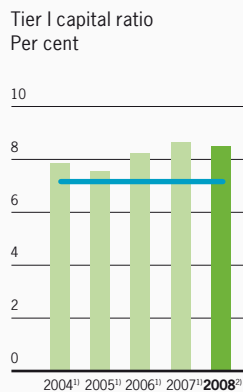
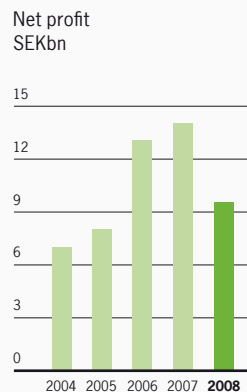
Since 1 January 2007 SEB serves its customers through four customer-oriented divisions, assisted by three global support functions.

profitability. Return on equity shall exceed the average for comparable banks, while profit growth shall be sustainable. SEB's rating should not be lower than AA.

These goals will be achieved with the help of motivated employees, increased co-operation between the Group's various areas of activity and Group-wide staff and business support functions. Through the concept of "One SEB", customers shall have easy access to SEB's collective competence and service offer.



Target: Highest among it peers
— Peer average (excl. SEB)



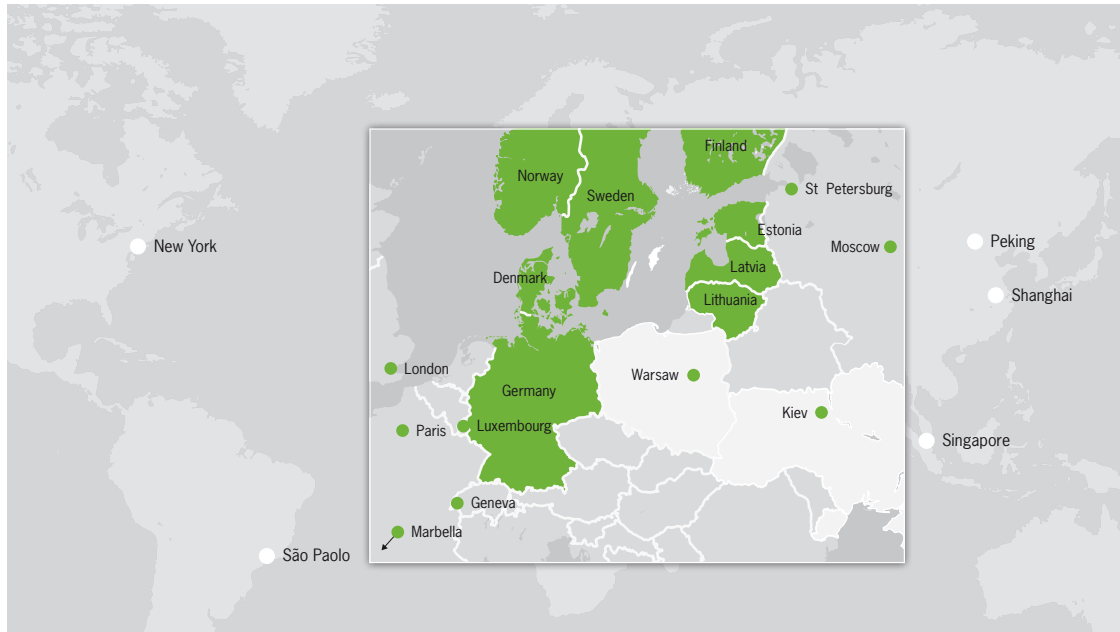
— Target: at least 7% until 2008

1) Basel II transition rules

2) 12.1% when adjusted for rights issue in March 2009

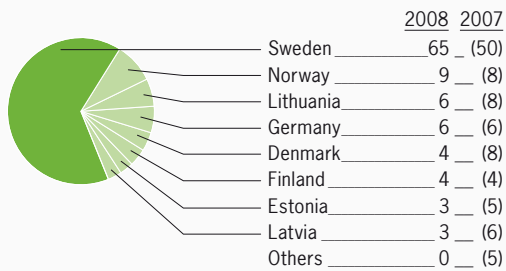
Rating
SEB's long-term rating for
long-term borrowing in
February 2009

S&P A
Moody's Aa2
Fitch A+
DBRS AA (low)



SEB'S MARKETS

Operating profit per country
Per cent ¹⁾



1) Excluding Other and eliminations

THE DIVISIONS

The Merchant Banking division reported its best result ever, while the Retail division's result was negatively affected by provisions for credit losses in the Baltic countries. The Asset Management and Life divisions were negatively affected by falling asset values.

Operating result per division
Per cent ¹⁾



1) Excluding Other and eliminations

MARKET SHARES

PER CENT	2008	2007	2006
Deposits from general public			
Sweden	20.7	20.2	20.5
Estonia	24.2	26.1	27.1
Latvia	21.2	24.0	23.0
Lithuania	27.0	27.4	29.2
Lending to general public			
Sweden	14.9	15.0	14.4
Estonia	24.3	26.3	29.1
Latvia	14.4	15.5	18.3
Lithuania	30.1	31.3	34.4
Mutual funds, new business			
Sweden	N/a ¹⁾	70.3	26.1
Finland	N/a ¹⁾	11.2	4.4
Unit-linked insurance, new business			
Sweden	24.4	22.1	29.1
Equity trading			
The Nordic region	9.2	7.5	7.6

1) New sales in SEB increased, while new sales in the total market were negative.

Our Corporate Responsibility

In 2008...

We published our first comprehensive Corporate Responsibility Report, in compliance with GRI G3 Guidelines

SEB adopted the United Nations Principles for Responsible Investments (PRI) within the category Investment Manager

At SEB we are taking further steps to ensure integration of corporate responsibility in all parts of our business.

*To us, corporate responsibility means...
... being a bank that serves our clients with excellence.*

*While at the same time...
... being a good employer, actively encouraging equality and ethnic diversity
... providing a sound return to our shareholders
... using high standards of governance
... playing an active role in the community
... and respecting the environment while addressing the challenges posed by climate change.*

In this Corporate Responsibility Report we describe how we strive to live up to these commitments.

A RESPONSIBLE CORPORATE CITIZEN

SEB's core values – Commitment, Continuity, Mutual Respect and Professionalism – form the basis for our approach to corporate responsibility. Our ambition is to meet the foremost international standards within corporate responsibility. A major priority is to reduce SEB's carbon footprint, through further reductions in energy consumption, increased use of renewable sources and improved processes. To be considered a good corporate citizen is part of SEB's mission statement.

OUR RESPONSIBILITY

Our number one responsibility is to assist our customers – 400,000 corporate and institutional clients and five million private customers – in reaching their business objectives and financial goals, while providing a competitive return to shareholders. Building and maintaining strong customer relationships requires a long-term approach, an understanding of customer needs and constant work to maintain and improve customer satisfaction.

Responsibility for SEB also entails being an employer that provides equal opportunities for professional development and family-work »

CORPORATE RESPONSIBILITY AT SEB – COMMITMENTS AND PRIORITIES

Commitment to ethics. *Priorities:*

- Emphasising core values (Commitment, Continuity, Mutual Respect, Professionalism).
- Ensuring a strong compliance framework.
- Integrating ethics in management training.

Commitment to customers. *Priorities:*

- Providing products and solutions adapted to our customers different needs.
- Achieving and maintaining top rank in customer satisfaction.

Commitment to employees. *Priorities:*

- Strengthening employee commitment by setting clear and inspiring goals that are measured, followed up and rewarded.

- Achieving results built on a diverse workforce.
- Providing our employees with opportunities for career development, active learning and work-life balance.

Commitment to shareholders. *Priorities:*

- Leading our peer group in terms of financial performance.
- Maintaining our position as a leader in governance reporting.

Commitment to the environment. *Priorities:*

- Ensuring compliance of SEB's environmental standards in all parts of our operations.
- Engaging with our suppliers on environmental issues.
- Developing new products that live up to the environmental preferences of our customers.
- Reducing SEB's carbon footprint.

Commitment to society. *Priorities:*

- Contributing to economic development in the societies where we operate.
- Engaging in projects to support entrepreneurship.
- Promoting youth advancement and education.

life balance, and which actively encourages ethnic diversity. Our goal is to be the most attractive employer in the financial sector. Addressing the challenges posed by climate change is another important aspect of our corporate responsibility efforts.

OUR ROLE IN SOCIETY

SEB plays an important role for the development of enterprises, the fostering of trade and the functioning of financial systems in its home markets. As a bank, we help businesses and households realize their financial goals. By doing this we make a positive contribution to

development and prosperity. Our contribution to society also includes creating employment opportunities and being a buyer of goods and services from a range of suppliers.

IMPACT AND OPPORTUNITIES

As a large bank with global reach, SEB's activities carry impact on most sustainability levels. Our direct impact is primarily related to the footprint we make as a services organisation, how we act in relation to our employees, and to the standards we set for our business conduct. In our role as a provider of financing and as an investment manager, our indirect sustainability impact is important. »

RESPONSIBILITY IN LENDING

As a major provider of financing to corporate clients, SEB is continuously required to recognize sustainability aspects in lending. Environmental criteria have been part of our credit policy since 1997. In 2004, the perspective was broadened to include other aspects of corporate responsibility such as human rights, international labour standards and reputational risk. A special section of the credit policy emphasizes SEB's social responsibility, beyond issues such as confidence in the customer, the credit purpose and environmental matters.

RESPONSIBILITY IN INVESTMENTS

As an investment manager, SEB seeks to promote sound principles for corporate governance and corporate responsibility. We believe that a well thought-out corporate responsibility strategy builds long-term competitiveness and enhances a company's ability to deliver attractive investment returns. Each company in which SEB holds ownership stakes is expected to abide by local law and international conventions and agreements. We place particular emphasis on the following international principles:

- The United Nations Universal Declaration of Human Rights
- The International Labour Organization's Fundamental Conventions
- The OECD guidelines for Multinational Enterprises
- The United Nations Code of Global Compact
- The Equator Principles
- The United Nations Principles for Responsible Investments (PRI).



The efforts we make to improve SEB's corporate citizenship build on our long history as a responsible provider of credit, payment systems and services to mitigate risk. We are convinced that financial services companies, much like companies in other industry sectors, will be rewarded for good corporate citizenship and for providing customers with products that can positively address their concerns for the future.

CORPORATE RESPONSIBILITY STRATEGY

A key element of SEB's overall strategy for corporate responsibility is the monitoring of our direct and indirect impact in four areas: environment, governance, employees and social commitment. To monitor our progress, we have developed a set of relevant key performance indicators, as outlined in the table on the next page. SEB's direct sustainability performance is monitored on a quarterly basis.

INTERNATIONAL STANDARDS

We address SEB's indirect impact in a number of ways. This involves compliance with internal policies and guidelines as well as international standards and principles for sustainability. For example, SEB is a member of the United Nations Global Compact and supports the OECD guidelines for Multinational Enterprises. As signatory to the UN Global Compact, SEB has made a commitment to human rights, anti-corruption

and sustainable development, and is required to communicate its progress in corporate responsibility on a yearly basis.

OUR PRIORITIES

During 2008, we published our first GRI compliant corporate responsibility report and took a number of steps in the ambition to make corporate responsibility an integrated part of SEB's business processes and policies. A new Corporate Responsibility Committee, with representatives from each division and key support functions, was appointed and we also established an internal Corporate Responsibility network. The process for monitoring our direct sustainability performance has been reviewed. For 2009 our priority areas are:

1. Developing a strategic framework

In order to ensure a common approach across business units and geographic regions we are developing a new group-wide strategic framework for governance of corporate responsibility issues. This work will be completed during 2009.

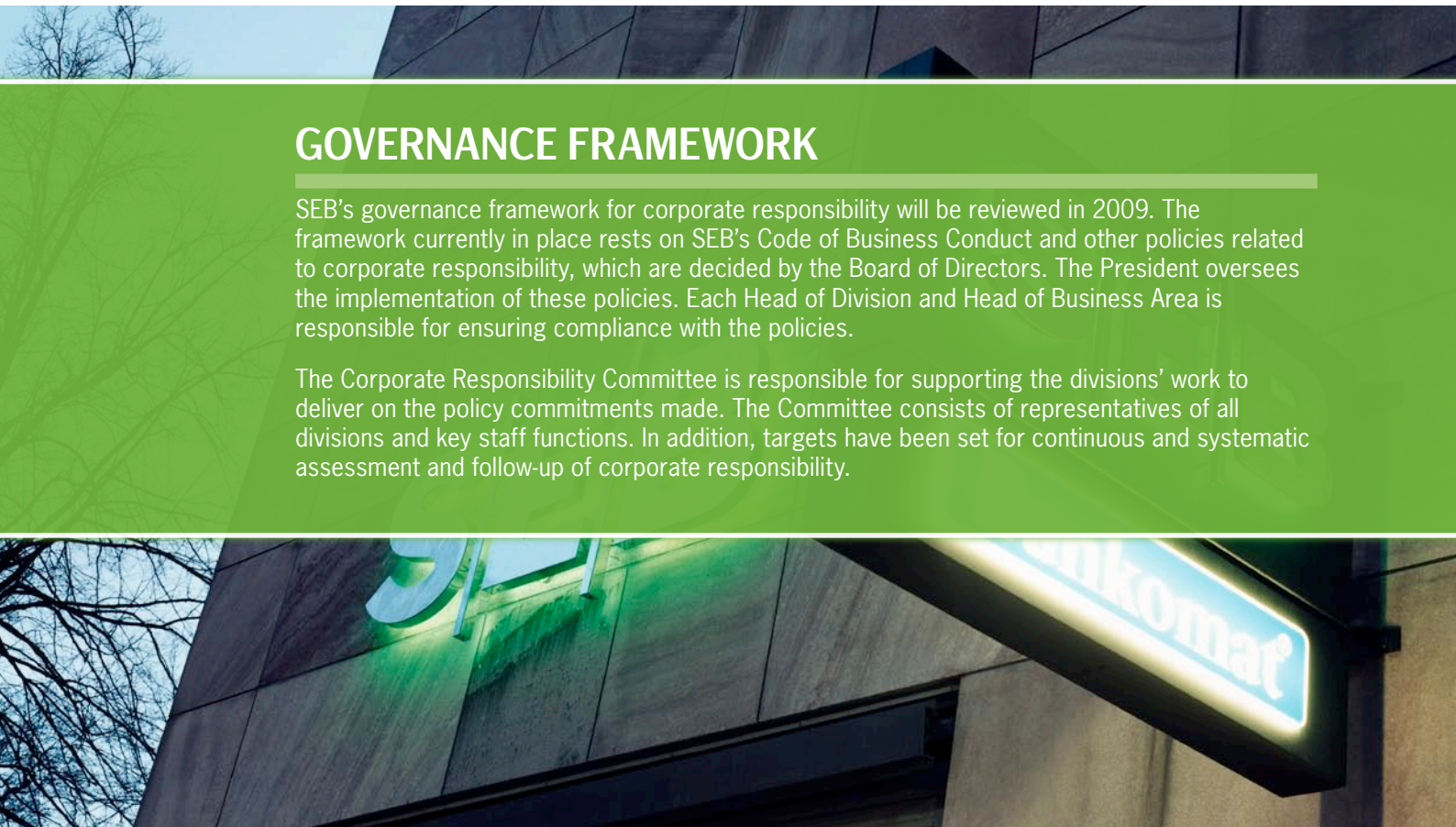
2. Managing our indirect impact on society

We continuously review our indirect impact on society, linked to the products and services we provide and to our role as an asset owner. We also continuously develop the business opportunity side of corporate responsibility, for example by introducing new products that help »

GOVERNANCE FRAMEWORK

SEB's governance framework for corporate responsibility will be reviewed in 2009. The framework currently in place rests on SEB's Code of Business Conduct and other policies related to corporate responsibility, which are decided by the Board of Directors. The President oversees the implementation of these policies. Each Head of Division and Head of Business Area is responsible for ensuring compliance with the policies.

The Corporate Responsibility Committee is responsible for supporting the divisions' work to deliver on the policy commitments made. The Committee consists of representatives of all divisions and key staff functions. In addition, targets have been set for continuous and systematic assessment and follow-up of corporate responsibility.



our clients address their sustainability concerns. In 2008, SEB adopted the United Nations Principles for Responsible Investments within the category Investment Manager. This means additional emphasis on environmental, social, and corporate governance issues in our ownership policies and practices. We also assisted the World Bank in issuing its first Green Bond, to finance projects that seek to mitigate climate change or help affected people adapt to it.

3. Managing our direct impact on society

Our long-term ambition is to become climate neutral. This will require addressing a range of issues, including reducing our energy consumption, carbon dioxide emission and paper consumption. During 2008 we made further progress. Our total energy consumption in

buildings was reduced by 14 per cent, while air travel decreased and train travel increased, the latter by 40 per cent. Indicators related to human resources also improved, as shown by the reduced sick leave rate and the improved health index. The share of female managers rose to 44 per cent.

4. Involving our stakeholders

We strive to involve customers, employees and other stakeholders in our work to improve SEB's corporate responsibility performance. During 2009 we will engage stakeholders in a survey aimed to ensure that our efforts are tuned to the interests and requirements of our stakeholders. The results of the survey will also serve as input to SEB's corporate responsibility strategy and business/product development.

KEY PERFORMANCE INDICATORS

	2008	2007	2006
Human resources related indicators			
Sick leave rate, share of ordinary working hours	3.5%	3.9%	4.2%
Health index, share of staff with >5 days sick leave in past 12 months	54.8%	57.0%	59.2%
Diversity index, share of female managers	44.0%	40.1%	38.3%
Number of full-time equivalents (FTE)	21,291	19,506	19,597
Environmentally certified cars, share of company car fleet	22.0%	13.0%	10.0%
Total paper consumption			
Graphic paper (kg)	805,360	609,796	697,201
Supplies paper (kg)	887,811	842,956	872,849
Total (kg)	1,693,171	1,452,752	1,570,050
- where of environmentally labelled (kg)	1,058,798	589,317	623,124
Real estate-related indicators			
Total energy consumption in buildings, MWh	98,437	114,569	128,840
CO2 emissions from buildings, kg	21,490,586	n/a	n/a
Waste consumption, kg	2,150,108	1,908,699	1,460,075
- whereof recycled, kg	729,344	869,482	662,080
Total water consumption in buildings, m ³	196,925	n/a	n/a
Facilities, number of m ²	360,472	324,726	339,178
Travel-related indicators			
Air travel, km	51,527,157	54,490,216	45,148,074
Train travel, km	4,338,610	3,089,600	2,169,130
CO2 emissions from travel, kg	7,584,796	8,020,960	7,042,942
Social commitments			
Financial support of social projects, SEKm	18.3	18.2	18.0

Commitment to Ethics

In 2008...

A new, enhanced group compliance function was established

SEB participated in a joint Swedish banking effort to fight child pornography over the Internet

As a financial institution, SEB must earn the trust of its clients and of society. High ethical standards are an integral part of our business.

OUR PRIORITIES

- *Emphasising core values*
- *Ensuring a strong compliance framework*
- *Integrating ethics in management training*

OUR ETHICAL STANDARDS

The Group's activities are based upon trust, continuity and long-term relations with customers. This means that SEB and its employees must meet the highest ethical standards and act in a long-term perspective. Of course, SEB must observe all laws and other external regulations. In addition, SEB has adopted a number of internal rules for the whole Group regarding ethical issues.

Our ethical standards are based on SEB's core values. These values guide our actions and reflect who we are and what we believe in.

CODE OF BUSINESS CONDUCT

SEB's Code of Business Conduct, established by the Board of Directors, highlights certain important issues covered in existing external and internal rules. The code also provides guidance on how to live by SEB's values. Employees from across SEB and from different functions have taken part in compiling the Code, which aims to achieve the following main objectives:

- to describe to our employees the responsibilities that come with employment at SEB;
- to describe our standards of business conduct;
- to guide employees on how to resolve potentially difficult situations;
- to set out procedures for reporting issues relating to the Code.



SEB CORE VALUES

Commitment

We act on our promises with strong and lasting dedication. We make every effort to achieve our common goals and we show courage along the way. We walk that extra mile to exceed our customer's expectations and show discipline in the follow-through.

Continuity

SEB is a modern bank with a strong heritage and a tradition of building long-term relationships. We stick to our strategy and take tough, but well thought-out, decisions and implement them accordingly. We develop, step by step, as we move towards the future. We follow up on results and learn from experience.

Mutual respect

Ethics and trust are the basis for everything we do. We care for and respect the individual. We actively listen to and cooperate with our customers, colleagues and shareholders. We value diversity and openness.

Professionalism

We work together with our customers, colleagues and society with a high level of integrity and competence. We are proactive and accountable for our actions in order create growth and profitability both for our customers and our shareholders.

LIVING THE CODE

The Code is available in eleven different languages and has also been developed into a customised e-learning tool. To facilitate for SEB employees in adapting the Code in their daily work, we regularly conduct internal training sessions. During 2009, these will be expanded to include workshops for all SEB employees.

CUSTOMER FOCUS

We strive for the highest customer satisfaction and for openness in all of our dealings in order to eliminate potential conflicts of interest. We also strive to ensure that our advice is based solely on the customer's needs.

COMPLIANCE ORGANISATION

Integrity and trust is the foundation for any successful banking operation. In 2008, SEB established a new, group-wide compliance organisation, responsible for ensuring compliance quality within SEB. The purpose is to make sure we conduct our business in line with regulatory requirements and that stakeholders' trust in SEB is reinforced. Areas of compliance responsibility include customer protection, market conduct, and prevention of money laundering and financing of terrorism.

PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

SEB places strong importance on meeting international requirements for prevention of money laundering and financing of terrorism. SEB uses a risk-based approach, requiring enhanced due diligence for customers, products and countries where the risk that the Bank is used for money laundering and financing of terrorism is deemed higher. Over the past years, SEB has implemented:

- Group-wide IT tools for monitoring and investigating suspicious transactions, and for screening customers and transactions against sanctions lists etc. SEB's Compliance organisation is responsible for monitoring, investigating and reporting to authorities.
- SEB has developed an e-learning programme on Anti-Money Laundering for all employees in 12 languages. The programme is constantly reviewed and updated.
- Establishment of Group-wide minimum Know Your Customer routines and procedures for gathering customer information and storing electronically. SEB's systems and processes are implemented in all countries where SEB is represented.

Commitment to Customers

In 2008...

We were appointed "Bank of the Year for SME's" in Sweden

We launched The Benche, a web-based internet community for trade finance specialists

SEB won nine awards in the financial publication Euromoney's Awards for Excellence, including:

- Best Bank in Sweden
- Best Equities House in the Nordic & Baltic region
- Best Mergers & Acquisition House in the Nordic & Baltic region
- Best Cash Management in the Nordic & Baltic region

We also received winner recognitions by The Banker, Global Custodian, Global Finance Magazine, Risk Magazine and FX Week/Reuters

SEB provides financial services and manages financial risks and transactions to help companies and private individuals realise their goals. We strive to build and maintain strong relationships with our customers. Understanding their needs is a key success factor.

OUR PRIORITIES

- *Providing products and solutions adapted to our customers different needs*
- *Achieving and maintaining top rank in customer satisfaction*

A UNIVERSAL BANK WITH A BROAD PRODUCT PORTFOLIO

SEB provides a wide range of financial services to corporate customers, institutions and households, with leading positions in areas including corporate and private lending, equities trading, asset management and investment banking. Providing in-depth advice forms an important part of our offering, helping to ensure solutions that are in line with the client's individual needs.

SUPPORTING CLIENTS IN TURBULENT TIMES

We believe one of the foremost responsibilities of a bank is to act with a long-term view in all its business dealings, including lending and financing, so that customers can rely on the bank for support in reaching business objectives and financial goals.

During 2008, the responsibility of banks to serve the societies in which they operate was severely tested. For the first time in decades credit became a scarce resource. As the financial crisis unfolded many financial institutions were forced to retreat from markets and market segments. We believe it is a sign of robustness that SEB all through the turbulent 2008 managed to support our customers.

FOCUS ON TOTAL CUSTOMER EXPERIENCE

SEB has a particularly strong position as a facilitator of international trade; the majority of the largest Nordic companies turn to us for cash management services for example. A global survey conducted in 2008 by Euromoney placed SEB an overall first for cash management services. SEB topped the ranking in 12 out of 22 quality categories.

COMMUNITY FOR TRADE PROFESSIONALS

To make it easier for trade finance professionals to gather and share knowledge and experience, SEB in 2008 launched The Benche, an internet community. For instance, the Benche makes it easier to collect information about trade conventions in different countries and regions, which is normally both costly and time-consuming. After the first four months, professionals from 144 countries had visited the community.

CUSTOMER SUPPORT IN 20 LANGUAGES

We recognize that large shares of the population in the markets we serve are of foreign origin. Our customer centre operatives in Sweden manage more than 20 different languages, including Hindi, Panjabi, Persian, Turkish and Urdu. The centre is open around-the-clock all days of the year.

REACHING NEW CUSTOMER GROUPS

We seek new ways to create relations with customer of foreign origin. SEB collaborates with IFS, the International Entrepreneur Association in Sweden, and is involved in work together with the Swedish Agency for Economic and Regional Growth, Tillväxtverket, to develop a training programme specifically targeted at entrepreneurs with a foreign background. We are also a sponsor of the Swedish football club Syrianska FC.



VALUE CHAIN APPROACH

SEB has recently developed a tool for helping our corporate clients and financial institutions achieve more efficient internal processes, less administration, better control and, as a result, improved profitability. This structured method, the Value Chain Approach, consists of a set of tools to identify areas of improvements for the client, to develop their processes and organisation.

EXCLUSIVE INVESTMENT CRITERIA

SEB offers a range of products designed to meet a variety of concerns and responsible investment preferences:

- Funds that exclude companies according to negative screening criteria such as weapons, alcohol, tobacco, pornography and gambling.
- Funds that apply the Global Ethical Standard screening criteria. These funds exclude companies that have violated international standards for human rights, labour rights, environment, corruption and weapons manufacturing.
- Funds that only invest in companies that are leaders in corporate responsibility, so called positive screening.

EQUATOR PRINCIPLES

SEB was the first Nordic bank to adopt the Equator Principles (EP) on project financing, a framework for the financial industry to manage social and environmental issues in project financing. All SEB employees involved in transactions with existing or potential EP implications have the training and understanding required to apply the Principles. SEB's project finance activities above the EP threshold amounted to 5 transactions in 2008.

SEPA COMPLIANT

The Single Euro Payments Area (SEPA) has been in effect from early 2008. We were SEPA compliant from before the start and offer a range of related products, such as SEPA payments. SEB welcomes SEPA as it will benefit customers. It promises a harmonization of card and payment practices, convergence of standards, and increased competition among transaction account service providers. Over time it will simplify transfers, increase processing efficiency, and reduce the number of transaction accounts needed, thus reducing overall costs.

ENKLA FIRMAN – TAILOR-MADE SOLUTION FOR THE SELF-EMPLOYED

In 2007, SEB initiated a major campaign to reach entrepreneurs and self-employed businessmen/women. To offer a solution tailored to the needs of this customer group, we gathered such basic products as cheque accounts, bank giro numbers and credit/charge cards and completed this with a special function for the private business, all based upon the Internet Office Private customer offer. This is how the Enkla firman ("Simplicity for SME's") concept was born. Enkla firman strongly contributed to the large inflow of small corporate customers in 2008, and to SEB's award as Bank of the Year for SME's in Sweden.



Commitment to Employees

In 2008...

We focused on building a performance culture where our employees take responsibility for both business progress and own individual development

SEB Lithuania was elected The Most Respected Company in the country as well as among top 3 Best Employer

SEB Germany was certified as one of the 100 best employers in Germany, measured by development opportunities, job safety, corporate culture & work-life-balance

Banking is built on people, relations and trust. We believe that a diverse and committed workforce is crucial to our success.

OUR PRIORITIES

- *Strengthening employee commitment by setting clear and inspiring goals that are measured, followed up and rewarded.*
- *Achieving results built on a diverse workforce*
- *Providing our employees with opportunities for career development, active learning and work-life balance*

BUILDING A PERFORMANCE CULTURE

We work actively with building a performance culture that measures and rewards performance in order to reach SEB's strategic goals. A performance culture is characterised by our employees taking responsibility for both business progress and own individual development. At SEB, performance is not only a matter of what results that are delivered but also of how they are achieved – how well the employees adhere to SEB's values; Commitment, Continuity, Professionalism and Mutual Respect.

SEB's strategic goals are broken down and communicated by every leader to his/her employees as individual targets that are clearly linked to SEB's business plan. The targets are regularly followed up and evaluated in accordance with Group-wide standards, where individual feedback and coaching is given. This is an effective process to secure SEB's long-term performance.

Our Operational Excellence programme, SEB Way, strives to create a culture of continuous improvement in order to achieve operational excellence, i.e. a highly efficient, productive,

quality-conscious and co-operative organisation. By year-end 2008, the programme covered more than 50 per cent of all employees in SEB. The programme has achieved good results in a short period of time providing support to business areas and business units in reaching their targets.

DIVERSE AND COMMITTED WORKFORCE

Regardless of sex, nationality, ethnic origin, age, sexual inclination or faith, every SEB employee has the same opportunities to develop and make a career within the Bank.

According to SEB's diversity plan, the long-term goal is an equal distribution between men and women so that each sex shall be represented by at least 40 percent at each level. In 2008, 44 per cent of all managers within the Group were women. The share of group and customer service managers was 54 per cent, while it was 36 per cent for department and branch office heads. At higher levels, the share of women was 25 per cent.

LEADERSHIP AND COACHING

In order to build a performance-driven culture developing leadership and competence is crucial. During 2008 much work was devoted to clarifying the demands and expectations SEB has on its leaders. In parallel we developed SEB's Academy, our global training framework, with a clear focus on performance management, i.e. target setting, feedback and coaching.

In 2008 we invested a total of SEK 245m in competence development. Almost all employees participated in some kind of training and 1,700 leaders participated in SEB's various internal and external leadership programmes.

EMPLOYEE COMMITMENT

It is of great importance for SEB to have an open and honest dialogue on key issues. Every second year, the employee survey Voice is carried out. It is a strategic tool to understand the views and perspectives of employees regarding the current situation of the company. The results from the »

survey will guide management to prioritise actions that will further enhance our organisation.

The latest survey, conducted in 2007, showed that competence, motivation and accountability were perceived as high by SEB employees. The response frequency was 68 per cent against the benchmark of 61 per cent. The next survey will be carried out in September 2009.

REMUNERATION

SEB actively builds a culture that measures and rewards performance, linking remuneration to our strategic development. SEB's overall remuneration structure consists of the following main components: base salary, short-term incen-

tive compensation, long-term incentive compensation and pensions and benefits.

The total remuneration package shall be competitive within each geographic market and business area where SEB operates. The base salary depends on the complexity of the job and the individual's responsibility, experience, competence and performance. Most SEB employees are eligible for short-term incentive compensation, which is based upon achievement of predetermined goals.

Taking into account the financial crisis and the public debate regarding top-management compensation, SEB's management team decided in early 2009 to forgo base salary increases and keep their base salaries at the 2008 level.

SUSTAINABILITY THROUGH WORK-LIFE BALANCE

SEB strives to support a good balance between work and private life for its employees to ensure long-term high performance. For example, SEB supports health care, keep-fit measures and home service for employees.

In Sweden SEB carries out extensive rehabilitation work to help long-term sick-listed employees return to work. As a result our long-term sick-leave rate decreased for the third consecutive year to 1.8 per cent (2.2). In Germany SEB was certified as one of the 100 best employers being measured by development opportunities, job safety, corporate culture and work-life-balance.



Commitment to Shareholders

In 2008...

We held 550 meetings with investors and analysts

SEB became the first Nordic bank approved for using internal models to determine capital requirement for operational risk

Our Annual Report was voted no. 2 in the world among banks

SEB's overriding goal is to create long-term shareholder value, while also meeting the expectations of other stakeholders. Key to achieving this objective is a strong focus on financial performance and risk management/internal control.

OUR PRIORITIES

- *Leading our peer group in terms of financial performance*
- *Maintaining our position as a leader in governance reporting*

GLOBAL SHAREHOLDER BASE

SEB has a large shareholder base comprising some 281,000 institutional and private shareholders worldwide by year-end 2008. SEB shareholders include many major pension funds, mutual funds and insurance companies, which explains why the 1,500 largest shareholders accounted for 85 per cent of the ownership.

The share has been listed on the Nasdaq OMX Stockholm Stock Exchange since 1972. The total turnover in SEB shares amounted to SEK 190bn in 2008 and SEB thus remained one of the most traded companies on the exchange.

DIVIDEND POLICY

The size of SEB's dividend is determined by the economic environment as well as the financial position and growth possibilities of the Group. Over a business cycle, the dividend per share shall correspond to around 40 per cent of earnings per share. The Annual General Meeting 2009 decided that no dividend for 2008 would be distributed, as part of the measures to strengthen SEB's capital base.

TRANSPARENCY

SEB has a long-standing record of applying high standards of transparency in financial reporting. We strive to attain the same high standards in reporting of ethical, social and governance factors. During 2008, we published our first Corporate Responsibility Report, compliant with GRI G3 Guidelines. SEB applies the Swedish Code of Corporate Governance and is 100 per cent compliant to the provisions of the Code. Further information about our Corporate Governance framework is described in SEB's Annual Report for 2008.

RISK MANAGEMENT AND INTERNAL CONTROL

SEB has a strong focus on risk management and internal control, reflected in well-established risk management processes and internal audit, compliance and risk control functions. Properly »



executed risk management creates a solid platform for development of shareholder value.

During the accelerated turbulence of 2008 SEB continued to run a strong and profitable business. Nevertheless, the same uncertainty that surrounded most banking industry participants affected SEB. In order to enhance SEB's capital base in excess of regulatory requirements, the Board proposed capital measures amounting to SEK 19.5 bn. The capital measures have been deemed essential to maintain prudent capital management in the current market environment.

SEB also further strengthened its risk management during 2008. A comprehensive description is found in the Risk and Capital Management section in the Annual Report.

SHAREHOLDER COMMUNICATIONS

The Investor Relations team coordinates shareholder communications and is responsible for providing accurate and timely information to SEB's investors. We comply with the disclosure

rules of the OMX Nordic Exchange and SEB's Communication Policy.

The Communication Policy aims at ensuring compliance with the rules and directives that apply to information to SEB stakeholders. The Policy, which is reviewed annually, is based on the Listing Agreement requirements and other relevant rules and recommendations.

The overall goal of the Listing Agreement is that all participants in the market shall receive quick, simultaneous, accurate, relevant and reliable information about anything that may affect the share price or change the picture presented earlier in information that has been published about the company. All press releases, financial reports and other relevant information are published on the Group's website www.sebgroup.com.

During 2008 SEB held 550 meetings with investors and analysts. In order to ensure equal access to information, presentations made at these meetings are always available on our website.

RECOGNITIONS FOR SEB'S REPORTING

- For the past three years, SEB's Annual Report has been voted among the world's top-three banking reports in a global survey.
- A 2008 survey that benchmarked Swedish companies' corporate responsibility communications placed SEB 9th overall and 1st among banks.
- In 2007, SEB received an award for Best Corporate Governance Report.



Commitment to the Environment

In 2008...

We became a signatory to the Carbon Disclosure Project (CDP)

Our total energy consumption in buildings was reduced by 14 per cent

SEB strives to reduce the negative impact its operations may have on the environment. This applies to the direct impact of our daily business activities as well as to the indirect effects of our lending and asset management operations.

OUR PRIORITIES

- *Ensuring compliance of SEB's environmental standards in all parts of our operations*
- *Engaging with our suppliers on environmental issues*
- *Developing new products that live up to the environmental preferences of our customers*
- *Reducing SEB's carbon footprint*

ENVIRONMENTAL CONSIDERATIONS

SEB strives to reduce the negative impact its operations may have on the environment. This applies to the direct impact of the Group's daily business activities as well as to the indirect effects of lending and asset management

operations. SEB is a signatory of the International Chamber of Commerce Business Charter for Sustainable Development since 1996 and supports the United Nations Environment Programme Finance Initiative. SEB is also a member of the United Nations Global Compact and supports the OECD guidelines for Multinational Enterprises.

OUR DIRECT IMPACT

Environmental management system

SEB's environmental management system is governed by an Environmental Policy adopted by the President and CEO. Heads of all divisional and business areas are responsible for day-to-day implementation of the Policy. The SEB Corporate Responsibility Committee oversees the work. This includes quarterly reporting and analysis of a range of environmental performance indicators.

During 2008 SEB's total energy consumption in buildings was reduced by 14 per cent. The energy consumption relates to main SEB sites. Energy consumption in rented premises is currently not monitored on a group basis. We are working with property owners to improve our ability to monitor energy consumption and to reduce energy consumption in rented premises.

We also reduced air travel and increased train travel. CO₂ emissions from travel were reduced by 5 per cent. The share of environmentally



labeled paper increased to 63 percent of our total paper consumption. Waste consumption progressed negatively and the rate of waste recycling decreased to 34 percent.

Environment and suppliers

We request an environmental policy from all suppliers with which we have a framework agreement. All of the major suppliers have supplied such policies.

OUR INDIRECT IMPACT

Environment and lending

Assessment of environmental risks is integrated into SEB's Credit Policy. Every decision to grant a credit shall take into account possible environmental risks that could impact a customer's creditworthiness. We also evaluate the broader sustainability aspects of the credit decision, including possible negative environmental and social impact.

However, our potential indirect impact on environmental sustainability is larger on the positive side – as a provider of financial solutions for environmentally-friendly development and investments – than on the negative. The Green Car Loan, which offers attractive credit financing for environmentally friendly cars, and a range of responsible investment funds, can illustrate SEB's ambition to offer products specifically tailored for sustainable investment.

Environment and asset management

SEB Asset Management currently manages 15 Socially Responsible Investment Funds that apply strict environmental investment criteria. By adopting the United Nations Principles for Responsible Investments in 2008, additional emphasis will be put on environmental issues in our ownership policies and practices.

SEB ARRANGES FIRST GREEN BOND FOR THE WORLD BANK

In 2008, the World Bank issued its first Green Bond to raise funds for "green" projects, i.e. projects that seek to mitigate climate change or help affected people adapt to it. With SEB as the sole lead manager, the bond issue has raised SEK 2.7 billion from several key Scandinavian institutional investors as well as the United Nations Joint Staff Pension Fund. The bonds are denominated in Swedish kronor (SEK) with a maturity of six years.

The Green Bond offering is the first time that the World Bank has offered bonds to raise funds targeted to a specific World Bank program. It is one example of the kind of innovation the World Bank is trying to encourage within its "Strategic Framework for Development and Climate Change", launched in 2008 to help stimulate and coordinate public- and private-sector activity in this area.



Commitment to Society

In 2008...

We launched, together with the Swedish Tennis Federation, one of the largest programmes to date to support young tennis talents

We expanded our engagement in the drug prevention programme Mentor

We continued our support for children in need in Estonia, Latvia and Lithuania, and increased our cultural sponsorship activities

SEB wants to play an active role in civil society, making a positive contribution to local communities.

OUR PRIORITIES

- *Contributing to economic development in the societies where we operate*
- *Engaging in projects to support entrepreneurship*
- *Promoting youth advancement and education*

ACTIVE ROLE IN SOCIETY

As a major provider of credit, payment systems and other financial services, we are an important part of the societies where we operate. We provide financial solutions and advice to create added value for our customers, and build links with targeted groups in our local communities.

FINANCIAL AWARENESS

As a large financial institution it is natural for SEB to share its expertise, not only with our clients but also with the public at large. In order to

enhance economic understanding and promote financial awareness our economists and strategists actively participate in the economic policy debate and regularly appear in the media. Other SEB specialists provide advice and analysis to assist entrepreneurs wishing to set up a business and help households make informed decisions. As part of our efforts to inform customers and the general public on economic issues, we produce macroeconomic and financial reviews that are widely distributed and frequently referred to by media. These include our quarterly and bi-annual publications Nordic Outlook and Eastern European Outlook.

SOCIAL PARTNERSHIPS

SEB supports two types of social partnership projects.

The first group includes projects that are tightly linked to SEB's business and whose purpose is to build and strengthen relationships with present and potential customers. These projects mainly focus on entrepreneurship. Examples include SEB's support for the Founders Alliance and Entrepreneur of the Year award in Sweden and the Business Plan Tournament in Lithuania.

The second group is geared to the key themes of youth, education, gender equality, ethnic diver- »



sity, sports and culture. Examples include the Mentor program in Sweden, Lithuania and Germany and the SEB Next Generation programme in partnership with the Swedish Tennis Federation. The latter is an effort to support young tennis talents and is one of the largest Swedish youth tennis program ever launched.

SEB's financial support for social projects amounted to SEK 18.3m in 2008. In addition, SEB employees are actively involved in many of the projects, sharing their experience and knowledge.

SUPPORTING YOUTH ADVANCEMENT

SEB is engaged in a number of social partnership activities focused on promoting youth advancement. The activities center on youth advancement in various ways; through personal development programmes, education and sports, for example.

SEB has had a co-operation with Mentor Sweden, a non-profit foundation focused on the role of adults in youth formation and advancement, since 1997. SEB has supported the build-up of Mentor in Lithuania and has also expanded its engagement to Germany. A further presentation of the Mentor collaboration is found in SEB's Annual Review, p. 23, and in the Annual Report, p. 19.

SEB's various youth sports sponsorships, particularly focused on tennis, also serve to foster youth advancement.



SEB's social partnerships

The following pages include examples of SEB's current social projects and sponsorships:

PROMOTING ENTREPRENEURSHIP

Junior Achievement Fund (Estonia, Latvia)

SEB supports Junior Achievement programmes in Estonia and Latvia, by supporting business education for students and teachers, among other things. Junior Achievement programmes aim to promote workforce readiness, entrepreneurship and financial literacy through experiential, hands-on programs.

Entrepreneur of the Year (Sweden)

As the main sponsor of the national "Entrepreneur of the Year" award, SEB seeks to honour individuals who have created new ventures through ingenuity, perseverance and hard work.

Recognising Gazelles (Sweden)

Sweden's daily business newspaper, Dagens Industri, identifies what it calls "Gazelles" and reports on the progress of these fast growing companies in Sweden. An award is given annually for a national "Super Gazelle".

iPlanner – a planning tool for small businesses (Estonia)

SEB created "iPlanner", an internet based business planning tool for Estonian small businesses. It is designed to help new business start-ups to better define their business concept and to assist in forecasting when they will break even, their working capital needs and other key business plan requirements.

Business Plan Tournament (Lithuania)

SEB supports Business Plan Tournament which encourages entrepreneurship in young, talented and creative people aiming to develop their skills and establish their own businesses.

SOCIAL PROJECTS

Mentor (Sweden, Lithuania, Germany)

Since 1997, SEB has co-operated with Mentor Sweden, a non-profit foundation engaged in anti-violence and drug-prevention activities among youth. Mentor focuses on the role of adults in youth formation and advancement. The organisation's programmes enable participating youths to meet with adult role models in a variety of situations. The co-operation provides SEB employees with an opportunity for both personal development and for making a social contribution. SEB supports Mentor in Sweden, Lithuania and Germany.

SEB Next Generation (Sweden, Denmark)

SEB Next Generation is one of the largest Swedish youth tennis programmes ever launched and a partnership between SEB and the Swedish Tennis Federation. The programme targets boys and girls between 10 and 15 years of age. More youths will get access to training camps supported by the Federation, and young talents can be given appropriate training under professional guidance.

Kalle Anka Cup (Sweden)

SEB is the lead sponsor for the Kalle Anka Cup (the Donald Duck Cup), one of the world's largest youth tennis championships. Each year, some 10,000 youths participate in the championship, at the club and district levels and the final in the city of Båstad. Many of Sweden's finest tennis players, including Björn Borg and Stefan Edberg, have participated in Kalle Anka Cup.

SEB Baltic Basketball League (Lithuania, Latvia, Estonia)

Basketball is among the most popular sport in the Baltic States. SEB has supported basketball in Estonia since the beginning of this decade, and the Baltic Basketball League, a tournament for the best teams in Lithuania, Latvia and Estonia, since 2004. We have a long term agreement with the League, which lasts until 2011. »

Festival of Vilnius (Lithuania)

SEB is the patron of the international music festival “Vilnius Festival”, arranged by the National Philharmonic Society of Lithuania. During the festival, classical music and jazz concerts are organized throughout the city.

SEB Stiftung (Germany)

Through its local foundation, SEB has provided support for several programmes, including supporting orphanages in Cambodia, endorsing a children’s palliative centre in Germany as well as providing humanitarian aid in the aftermath of natural disasters.

Naturewatch Baltic (Baltic Sea region)

SEB has partnered with the WWF to support an education project for teachers and school children to participate in nature conservation and sustainable development in the Baltic region.

Lithuanian Children’s Foundation (Lithuania)

For more than a decade SEB has been cooperating with the Lithuanian Children’s Foundation. The Foundation helps to create safer and brighter living conditions for children and supports their education. For this project, in 2007 SEB won the Swedish Business Award for Corporate Social Responsibility (CSR) presented jointly by the Swedish Trade Council and Swedish Embassy in Lithuania.

Exams. Don’t Worry.It (Lithuania)

SEB in Lithuania is a partner in the campaign egzaminai.nesinervink.lt (Exams. Don’t Worry. It) and have set up prizes to young students who got top scores in national graduation exams at schools.

Estonia Charity Fund (Estonia)

SEB is a founder of the Eesti Ühispana Charity Fund, an Estonian project that offers homeless children shelter from the violence of life on the street. SEB has collected donations from clients to youth projects in the Baltics. Donations have helped fund new furniture as well as cultural and creative activities.

The Stockholm Concert Hall and the Royal Stockholm Philharmonic Orchestra (Sweden)

SEB is a sponsor of the Stockholm Concert Hall and its orchestra. As part of the collaboration the orchestra performs concerts specifically for SEB customers, both in Stockholm and at SEB sites.

Sinfonietta Riga (Latvia)

Since 2006 SEB supports the Sinfonietta Riga chamber orchestra. One of the orchestra’s major events is the concert “Sinfonietta Riga Discoverers Rundāle Palace”, held in the most significant baroque palace in Latvia.

SOS Children’s Villages (Latvia)

SOS Children’s Villages focuses on children who lack parental care and children from families in difficult circumstances. SEB assists in SOS donation campaigns by sending letters to customers and distributing banners and information on the website and in branch offices. SEB also honors each three-point shot within the Baltic Basketball League (see above) with a EUR 3 donation to SOS Children’s Villages Association.

“Livslust” (Latvia)

SEB supports “Livslust”, a vocational school for children who lack a social support network. The aim of the school is to give these children a fair chance in life, by providing a home and education.

Kunstneres Hus (Norway)

Kunstneres Hus, “Artists’ House”) is Norway’s largest gallery under the direction of artists, and has served as a major center for exhibits of Norwegian and international contemporary art. SEB is the gallery’s main sponsor, in an agreement that runs until 2011.

CODE OF BUSINESS CONDUCT AND CORE VALUES	
Code of Business Conduct	SEB enforces a Code of Business Conduct supported by the Board of Directors. The Code guides the behaviour of all SEB employees and sets out their responsibilities. It describes the expected standards of business conduct for employees, outlines how to resolve potentially difficult situations and sets out procedures for reporting issues related to the Code. The Code is available at www.sebgroup.com .
Training on Code of Business Conduct	SEB has developed a customised e-learning tool available in eleven languages.
Employee introduction	New SEB employees are given an introduction to the Group's policies and instructions and, where necessary, are required to complete rigorous clearance procedures by industry regulators.
Training on SEB's core values	As a part of the "One SEB" organisational drive, the Bank holds workshops for employees to reinforce the values that underpin the SEB brand.
Routines for reporting violations on the Code of Business Conduct	The Code of Business Conduct and the Ethics Policy includes a section on whistle-blower procedure.
Ethics Policy	The Ethics Policy provides principles that should be observed in the day-to-day work and instructions on sensitive situations where there are no applicable rules.
Instructions for procedures against money laundering and financial terrorism	Updated Anti-Money Laundering Instruction including Know Your Customer requirements, launched in 2008. The business is responsible for their customer and the risk they pose. Group Compliance is responsible for support and follows up on AML issues.
Anti-Money Laundering Training	Compulsory training for all employees.
Anti-Corruption	SEB complies with the anti-corruption laws and practices in all the countries in which it operates.
Procurement Policy	The SEB Procurement Policy ensures selection of suppliers through competitive bidding and the fair treatment of all suppliers.
Supplier screening	All framework agreement suppliers are required to have an elaborated environment policy. These suppliers are regularly, at least annually, screened for corporate responsibility compliance using externally sourced compliance data.

ETHICAL TREATMENT OF CUSTOMERS	
Instruction for handling of Conflict of Interests	The Instruction for Handling of Conflict of Interest in the SEB Group provides instructions on how to ensure that we take all reasonable steps to identify and handle conflict of interests.
Personal Account Dealing	SEB restricts Personal Account Dealing in order to prevent undue influence on employees' independent judgement.
Fee Transparency Policy	For investment services and all other basic products and services there are updated pricelists on the Internet available for retail and corporate clients.
Instruction for handling of Customer Complaints	The Instruction for Handling of Customer Complaints ensures that all complaints are followed-up and documented. If a decision on a matter fails to meet the customer's request, the customer shall be informed in writing of the reasons for the decision.
Privacy Policy	SEB's Privacy Policy requires all employees to respect a customer's privacy by taking reasonable and appropriate measures to protect customer data from unauthorised access, distribution, amendment or destruction.
Instruction for Marketing Communications	The purpose of the Instruction for Marketing Communications is to ensure that all communication addressed by SEB to clients or potential clients shall be fair, clear and not misleading.

ROLE AS A LENDER – PRIVATE INDIVIDUALS	
Policy to prevent excessive consumer debt	A cash flow-based analysis of the customer's financial situation is undertaken for all credit applications.
Routines for reminding late payers	The Credit Support Department manages a routine with repeated reminders.
Policy for dealing with customers with problems managing debt	SEB's main aim is always to reach a voluntary agreement, taking into account the financial situation of the individual client.
Personal data protection policy	This topic is covered by the Code of Business Conduct. In general, personal information may be used or disclosed only after the permission by the person to whom the information relates.

ROLE AS A LENDER - BUSINESSES	
Customised products for SME's	Enkla Firman ("Simplicity for SME's") - part of the product range tailored to the needs of small businesses.
Routines for reminding late payers	The Credit Support Department manages a routine with repeated reminders. With corporate clients, SEB reacts at an early stage as soon as a risk of payment problems is observed.
Equator Principles	SEB signed the Equator Principles in April 2007.
Equator Principles - training	All SEB employees involved in transactions with existing or potential EP implications have received appropriate training.
Extra-financial criteria in credit assessment	Environmental criteria have been integrated in credit assessment since 1997. The policy was amended to include social criteria in 2004. Risks related to Corporate Responsibility are described in the Credit Memorandum and documented in the minutes of the credit matter.

MiFID	
Communication of MiFID to customers	Information about MiFID has been provided to all customers. All MiFID-related documents are available on our website including customer agreement, general business terms and execution policy.
MiFID compliance framework	There are measures and procedures in place to ensure MiFID compliance (order handling, best execution, appropriateness and suitability tests, handling conflicts of interests etc). The compliance organisation monitors the effectiveness of these measures and procedures.

ROLE AS AN ASSET MANAGER	
Socially responsible investment products	SEB manages a total of 15 mutual funds according to socially responsible investment criteria.
Socially responsible investment products, assets under management	SEK 6.4bn.
Investment products involving charitable donations	Two mutual funds, benefiting cancer research and WWF.
Assets under management with voting rights	SEK 30bn (Life) and SEK 235bn (mutual funds).
Voting policy	Disclosed on www.sebgroup.com .
UN Principles of Responsible Investment	SEB signed the United Nations Principles of Responsible Investment within the category Investment Manager in June 2008.

OTHER TOPICS	
Opening hours	SEB's Swedish and Baltic Customer Centres for private clients is open 24 hours a day 365 days a year.
Accessibility for disabled persons	The policy is that all branch offices should be accessible to wheelchairs. At present, 70% of cash machines are placed at wheelchair height, with the aim of reaching 100% in 2011. All cash machines have speech function (Sweden).

KEY INDICATORS			
Customer satisfaction, Retail customers, KNIX index	2008	2007	
Sweden, Private customers	65	n/a	
Sweden, SME's (small and medium-sized corporate customers)	63	n/a	
Estonia, Private customers	75	76	
Estonia, SME's (small and medium-sized corporate customers)	78	80	
Latvia, Private customers	62	67	
Latvia, SME's (small and medium-sized corporate customers)	65	56	
Lithuania, Private customers	56	66	
Lithuania, SME's (small and medium-sized corporate customers)	59	61	
Germany, Private customers	70	72	
Other			
No. of countries where SEB is represented	21	21	
No. of online banking users	3.2 million	2.9 million	

TRANSACTIONS UNDER THE EQUATOR PRINCIPLES (FROM 2008-01-01 TO 2008-12-31)			
Country Class Report	OECD	Low-Income OECD	Non-OECD
Category A			
Category B	5		
Category C			
Total	5		
Sector Based Report	Power	Infrastructure	Oil & Gas
Category A			
Category B	2	1	2
Category C			
Total	2	1	2

In March 2009, the total nominal loan value was approximately USD 390m (SEK 3,160m).

Category A. Projects with potential significant adverse social or environmental impacts, that are diverse, irreversible or unprecedented.

Category B. Projects with potential limited adverse social or environmental impacts, that are few in numbers, generally site-specific, largely reversible and readily addressed through mitigation measures.

Category C. Projects with minimal or no social or environmental impact.

Low income OECD. E.g. Hungary and Mexico, please refer to World Bank Development Indicators Database.

OECD Countries. Compliance with local or national law is considered to be acceptable substitute for IFC Performance Standards. For these projects we still must categorise and review the project in accordance with Principle 1, 2 and if applicable 7 and 8.

SEB EP date. SEB published the intention to implement and follow the Equator Principle guidelines 2007-04-03.

HUMAN RESOURCES POLICIES	
Recruitment Policy	SEB applies Group-wide recruitment standards. One of the key purposes is to ensure that the selection process is based on objective criteria and in accordance with our Diversity Policy.
Remuneration Policy	SEB's Remuneration Policy is decided by the Board of Directors. According to this policy individual remuneration levels should be based on experience, competence, responsibility and performance. Incentive targets are both quantitative and qualitative, with the latter based on SEB's core values.
Outsourcing Policy	SEB has an Outsourcing Policy that describes under what conditions decisions to outsource should be taken. Service providers shall meet the same ethical standards and core values as SEB.

HEALTH AND SAFETY POLICY	
Rehabilitation Policy	SEB has a Rehabilitation Policy that describes the seven-step approach to help employees return to work.
Victims of robbery	SEB has a structured approach to help employees that have been victims of robbery.
Measures to reduce branch network robbery	SEB has an extensive strategy to prevent robbery co-ordinated by the Group Security Centre.
Anti-harassment Policy	SEB has a policy to prevent harassment, including sexual harassment.

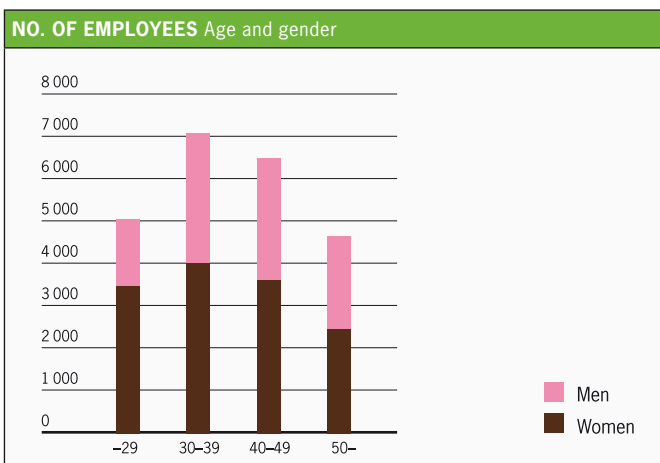
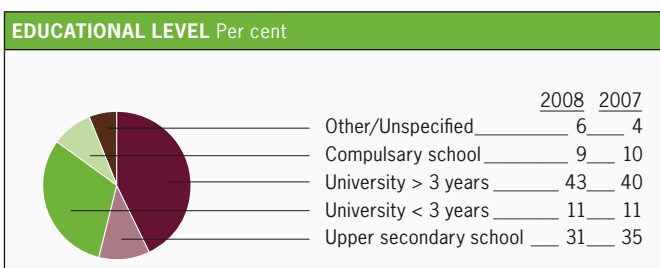
DIVERSITY AND WORK-LIFE BALANCE	
Diversity Policy	SEB has a Diversity Policy which states that the Bank shall offer equal opportunities and equal rights to all, irrespective of gender, national or ethnic origin, age, sexual orientation or religious conviction.
Diversity Plan	SEB has a Diversity Plan with the target that either sex should be represented by at least 40 per cent at all levels within the Bank.
Parental leave	SEB follows local laws and collective agreements. In Sweden, government parental benefit guarantees parents 80 per cent of their income, but only up to a certain level. For many SEB employees this means a substantially lower income level of compensation during parental leave. To encourage employees to take parental leave, SEB guarantees 90 per cent of the salary during the leave period as an additional contribution to the government benefit. In Germany the bank allow parents a maximum of 3 ½ year leave of absence for every child.

RESTRUCTURING MEASURES	
Restructuring during 2008	Staff reductions have been made as a result of improved cost-efficiency and outsourcing. Reductions have been made through regular staff turnover or voluntary agreements. Those accepting severance payment have been offered career coaching and outplacement.

EMPLOYEE ENGAGEMENT	
Employee engagement survey	An employee survey is conducted every two years.
Union consultation	In many markets where SEB operates, local collective agreements prescribe union consultation in all major business decisions.
Employee board representation	The SEB Board of Directors includes two employee representatives with two deputies.
Whistle-blowing Policy	SEB's Ethics policy includes a section on whistle-blower procedure which ensures confidentiality of the identity of the employee reporting a rule violation, to the extent that this confidentiality is possible by local legislation.
Performance & Development Review	SEB has a Group common approach when it comes to performance evaluation. Performance is not only a matter of the results that are delivered but also how results are achieved. SEB's strategic goals are broken down and communicated by every leader to his/her employees as individual targets that are clearly linked to SEB's business plan. The targets are regularly followed up and evaluated in accordance with Group-wide standards, where individual feedback and coaching is given.

27 FACTS: COMMITMENT TO EMPLOYEES

KEY INDICATORS	2008	2007	2006
Employees and turnover	13.81%	12.12%	10.83%
Employees, total headcount	22,443	21,523	20,689
Employees, full-time equivalent	21,131	19,794	19,597
of which Sweden	8,391	8,145	8,321
Germany	3,452	3,464	3,570
Baltic states	5,429	5,365	4,910
Starters, total headcount	3,463	3,124	2,249
Leavers, total headcount	-2,948	-2,275	-2,012
Retired, total headcount	-152	-335	-228
Total employee remuneration	MSEK 11,088	MSEK 10,808	MSEK 10,246
Redundancy payments	MSEK 1,050	MSEK 281	MSEK 71
Human capital indicators			
Employee opinion survey, response rate	n/a		
Sick-leave rate	3.5%	3.9%	4.1%
Long-term	1.8%	2.2%	2.4%
of which male	0.7%	0.9%	1.3%
of which female	2.8%	3.4%	3.5%
Short-term	1.7%	1.7%	1.7%
of which male	1.3%	1.3%	1.3%
of which female	2.0%	2.1%	2.1%
Diversity			
Percentage female employees	58.4%	58.7%	53.4%
Percentage female managers, total	44.0%	40.1%	38.0%
Percentage female managers, top management	25.5%	26.4%	22.2%
Number of employees that have been on parental leave during the year (Sweden)	1,789	1,673	1,702



28 **FACTS: COMMITMENT TO SHAREHOLDERS**

SHAREHOLDERS	
Communication Policy	The Group has a Communication Policy adopted by the Board of Directors. The ambition is to be transparent, open and proactive when communicating.
Press releases	All new information that can have an impact on the market valuation of SEB is made public in press releases and on our website, simultaneously in Swedish and English.
Annual Report	SEB's annual reports should be in line with regulations and recommendations.
Annual Review	SEB publishes an Annual Review which is an abbreviated version of the annual report, aimed at retail shareholders, customers and employees.
Website	All financial information such as press releases, interim reports and annual reports are immediately published on SEB's website, www.sebgroup.com . Presentation material for investor meetings and road shows is also available on the website.
Annual General Meeting, AGM	Notice of the AGM is given through press releases, advertisements, the website and in the annual review.
Silent period	No meetings will be arranged with the media, investors or analysts from the 10th day after the end of a quarter until the release of the quarterly results.
Inclusion in sustainability indexes	FTSE4Good.

KEY INDICATORS	
Total shareholder return 1998-2008, annual average	7.2%
Number of shareholders, 31 Dec 2008	281,400
Number of investor and analyst meetings per year	550 (2008)
Financial targets, outcome	Outcome of key financial targets is described in the SEB Annual Report 2008.

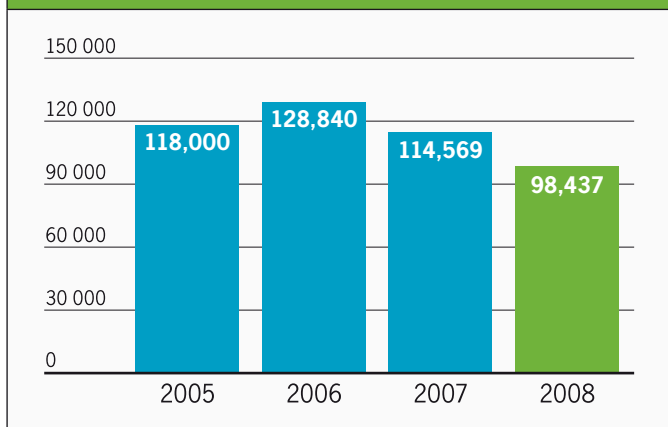
ENVIRONMENTAL MANAGEMENT SYSTEM

Environmental Policy	The bank has an Environmental Policy adopted by the President and CEO, available at www.sebgroup.com .
Environmental management system in place	All divisional and business heads are responsible for implementing the Environmental Policy. The Group Corporate Responsibility Officer coordinates SEB's environmental management system and reports to the Group Executive Committee.
Environmental policy screening of suppliers	In addition to requiring adherence to local regulations, all framework agreement suppliers are required to have an environmental policy. All major suppliers have provided such a policy.

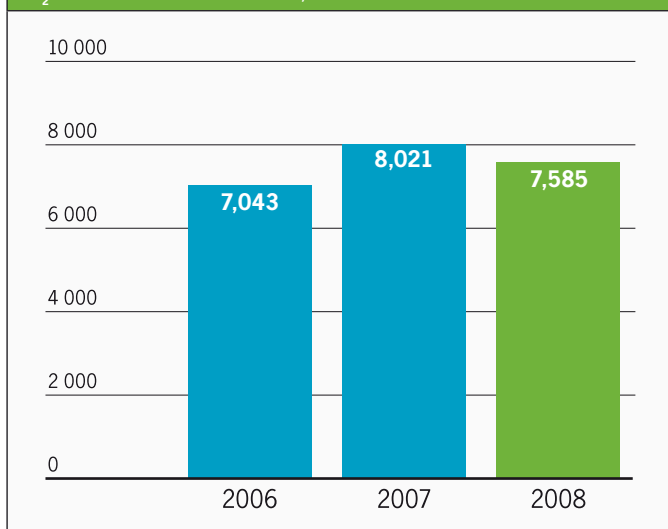
ENVIRONMENTAL CRITERIA IN CREDIT ASSESSMENT

Environmental aspects covered in credit assessment policies	Environmental risks and an assessment of environmental impact are integrated into the credit assessment process.
Products to encourage customers to reduce environmental impact	Carbon emission trading. Green Car Loan, offering competitive terms for loans to environmentally friendly cars (Sweden).

TOTAL ENERGY CONSUMPTION IN BUILDINGS, MWH



CO₂ EMISSIONS FROM TRAVEL, TONNES



KEY INDICATORS

	2008	2007	2006
Real estate-related indicators¹⁾			
Electricity consumption in buildings, MWh	68,770	85,836	98,481
Other energy sources in buildings, MWh	29,666	28,734	30,359
Total energy consumption in buildings, MWh	98,437	114,569	128,840
CO ₂ emissions from buildings, kg	21,490,586	n/a	n/a
Waste consumption, kg	2,150,108	1,908,699	1,460,075
- whereof recycled, kg	729,344	869,482	662,080
Total water consumption in buildings, m ³	196,925	n/a	n/a
Facility, number of m ²	360,472	324,726	339,178
Total paper consumption²⁾			
Graphic paper, kg	805,360	609,796	697,201
Supplies paper, kg	887,811	842,956	872,849
Total, kg	1,693,171	1,452,752	1,570,050
- where of environmentally labelled, kg	1,058,798	589,317	623,124
Travel-related indicators			
Air travel, km	51,527,157	54,490,216	45,148,074
Train travel, km	4,338,610	3,089,600	2,169,130
Total travel, km	55,865,767	57,579,816	47,317,204
Air travel, day trips vs total number of air trips, % ³⁾	76%	49%	62%
CO ₂ emissions from travel, kg	7,584,796	8,020,960	7,042,942
Other			
Environmentally certified cars, share of company car fleet	22%	13%	10%

1) Main buildings in Sweden, Germany, Lithuania, Latvia, Estonia, Finland, Denmark and UK.
 2) Sweden, Germany, Lithuania, Latvia and Estonia (from 2007)
 3) Nordics

SOCIAL PROJECTS	
Policy on support for social projects	All projects must comply with the standards defined in Instructions for SEB's Social Commitment adopted by the President. SEB does not engage in projects of a religious or political nature.
Main focus areas	Youth, education, gender equality and ethnic diversity.
Five largest social projects during 2008	<ul style="list-style-type: none"> • Mentor (Sweden, Lithuania and Germany) • SEB Estonian Youth Fund • Dreams Come True Campaign (Lithuania, in partnership with TV3) • Support to business schools in a number of countries • SEB Stiftung (Germany) • Co-operation with non-profit organizations in a number of countries.

EMPLOYEE SOCIAL ENGAGEMENT	
Employee donations	SEB employees may give donations to SEB U-assist, an employee association channelling support to charities.
Company support for employee donations	SEB covers the administrative expenses of SEB U-assist.
Projects for employee donations	Examples: China earthquake victims, SOS child villages in Brovary, Ukraine.
Volunteering	Employees can be mentor's to secondary school students through Mentor, a drug prevention foundation targeting young people, or participate in parental training, supporting their own role as a parent.

PUBLIC AFFAIRS	
Membership in commercial organisations and academic institutions/think tanks	<ul style="list-style-type: none"> • International Chamber of Commerce (ICC) • Local Chambers of Commerce • UNEP FI • Global Compact • Strategic Partner in the World Economic Forum • Investors' Forum in Lithuania • SNS (Centre for Business and Policy Studies)
Political donations	Not allowed.

KEY INDICATORS	2008	2007	2006
Corporate income tax expense	SEK 2,421bn	SEK 3,376bn	SEK 2,939bn
Financial support to social partnership projects	SEK18.3m	SEK18.2m	SEK18.0m

About this report

SEB has since 2007 implemented internationally agreed principles for corporate responsibility accounting and measurement and reports its results in accordance with the GRI G3 Guidelines. The first Corporate Responsibility Report was published in 2008. The Report is published annually, covering the preceding fiscal year.

To date, we report according to level C in the GRI application level system, in which companies can self-declare its reporting in a three-level system graded from A to C. The Report has not been reviewed by an external party.

Contact

Ingrid Jansson, Head of Corporate Responsibility
Tel. +46 8 763 86 69
Mobile. +46 70 523 68 40

Skandinaviska Enskilda Banken AB (publ)
SE-106 40 Stockholm, Sweden
www.sebgroup.com
Corporate organisation number: 502032-9081

SEB in brief

SEB assists 2,500 large companies and institutions, 400,000 small and medium-sized companies and five million private customers with financial solutions.

SEB is represented in 20 countries with 21,000 employees, of whom half are working outside Sweden

SEB has received top rankings within several areas such as cash management (SEB ranked number one in the world), equity research, private banking and mutual fund management.

SEB has a leading position as a financial partner to major companies, financial institutions and financially active private individuals in the Nordic and Baltic area. SEB is also a leading unit-linked insurance company and card issuer in the Nordic countries as well as one of the largest asset managers in both the Nordic and Baltic countries. In Germany, SEB has a nation-wide network of branch offices.

... visit us at www.sebgroup.com

Questions? Please e-mail: cr@seb.se

