

Item 20**The Board of Directors' of Skandinaviska Enskilda Banken AB (publ) proposal at the Annual General Meeting on 6 March 2009 concerning principles for salary and other remuneration for the President and members of the Group Executive Committee**

The Board of Directors proposes that the Annual General Meeting approves the below referred new principles for salary and other remuneration to be applied with regard to the President and other members of the Group Executive Committee (GEC).

The proposal has been prepared by the Board and the Remuneration and Human Resources Committee of the Board.

The remuneration structure for the President and other members of the Group Executive Committee is proposed to be based upon three main components; **base salary, long-term incentive compensation and pension**. In addition hereto, other benefits such as a company car may be offered.

The **base salary** depends on the complexity of work and the individual's responsibility, work performance, experience and competence.

SEB has a portfolio of **long-term incentive compensation programmes**. The purpose is to build an even closer alignment between long-term profitability and value creation in line with the guiding principles for international praxis established by the Institute of International Finance (IIF). The purpose is also to create possibilities to attract key executives, to retain the executives and thus to build a long-term commitment to SEB.

The long-term incentive compensation programmes also offer the participants an opportunity to take part in SEB's long-term success and value creation and create an incentive for the participants to become shareholders of SEB. Long-term incentive programmes shall be share-based and, except for the all-employee programme, be performance based. Further information on the cost of the proposed long-term incentive programmes for 2009 is found in the Board proposal for the programmes (item 21 on the agenda for the Annual General Meeting).

In SEB both defined benefit based and defined contribution based **pension** plans exist today and they are inviolable. All new pension agreements shall be defined contribution based and in line with the Pension Scheme for the Group Executive Committee and the Pension policy of the SEB Group. The size of the pensionable salary is capped.

At termination of employment by the Bank, a severance pay of between 12 and 24 months' salary applies. For new agreements a severance pay of 12 months' salary shall be applied.

The Board shall have the possibility to deviate from the approved principles if special reasons exist in an individual case.

Stockholm in February 2009
Skandinaviska Enskilda Banken AB (publ)
THE BOARD OF DIRECTORS