

## UNCERTIFIED TRANSLATION OF THE SWEDISH ORIGINAL

Minutes kept at the Annual General Meeting of  
Skandinaviska Enskilda Banken AB (publ)  
(502032-9081) at Stockholm Concert Hall,  
Hötorget in Stockholm, on 28 March 2017,  
13.00h – 15.40h CET

### § 1

The Chairman of the Board of Directors, Marcus Wallenberg welcomed the shareholders and announced that the Board had asked Sven Unger, member of the Swedish Bar Association, to open the meeting.

Sven Unger opened the meeting.

### § 2

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

It was announced that Hans Ragnhäll, General Counsel and Secretary to the Board of Directors of SEB, had been entrusted with the task of being Secretary at the meeting.

The meeting resolved that persons not being shareholders, such as press and media representatives, could be present at the meeting and that no photographing or film and sound recording were allowed during the meeting, except for the Bank's own recording.

The Chairman informed that an electronic system with voting units would be used for voting during the meeting under agenda items when practical.

### § 3

The shareholders registered in the enclosed list, Appendix 1, who were all registered in the Shareholders' register on 22 March 2017 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 1,319,838,065 representing 1,309,725,568.7 votes, corresponding to 60.15 per cent of the total number of shares and 60.29 per cent of the total number of votes, respectively, in the Bank. The number of shareholders represented at the meeting was 1,931 and the number of persons present at the meeting was 1,364.

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 were present at the meeting.

#### § 4

It was noted that the Board of Director's proposal for the agenda, [Appendix 2](#), had been presented in the notice to the meeting and been available on the Bank's website since 22 February 2017.

Thorwald Arvidsson proposed that an assignment to the Board of Directors to conduct an investigation on the merger between Stockholms Enskilda Bank and Skandinaviska Banken should be added to the agenda.

The meeting resolved to approve the agenda proposed in the notice to the meeting.

Thorwald Arvidsson entered a reservation against the resolution.

#### § 5

Ossian Ekdahl, Första AP-fonden, and Carina Sverin, AFA Försäkring, were appointed to approve the minutes together with the Chairman.

#### § 6

It was noted that the notice to the Annual General Meeting had been published in Post- och Inrikes Tidningar on 22 February 2017 and been available on the Bank's website since 22 February 2017. Advertisement on the notice had been published in the newspapers Dagens Nyheter, Svenska Dagbladet and Dagens Industri on 22 February 2017.

It was decided that the meeting had been duly convened.

#### § 7

It was noted that the annual report and the consolidated accounts as well as the auditors' report and the Group auditors' report, [Appendix 3](#), had been available at the Bank's Head Office and on the Bank's website since 7 March 2017. In addition, these documents had been distributed to those shareholders who so had requested. The documents had been available at the meeting. It was furthermore noted that the auditors' report on the adherence to the guidelines for remuneration to the Group Executive Committee had been available on the Bank's website since 22 February 2017 and had also been distributed at the meeting, [Appendix 4](#).

The documents were considered submitted.

Marcus Wallenberg gave an address in which he commented on among other things the work of the Board of Directors and its Committees and prioritised issues for the Board during the year. He commented among other things on the macroeconomic situation during the year and its implications for the work of the Board, the Bank's financial position and capital situation, the

Board's proposal for dividend for 2016 and the Board's proposals for guidelines for salary and other remuneration for the Group Executive Committee, for a long-term equity programme and an all employee programme for 2017 and for decision on authorisation to the Board to issue convertibles. Marcus Wallenberg furthermore commented on the banking system from an international perspective, new regulations including ongoing discussions to increase the fee to the resolution reserve at the same time as a bank tax is being investigated and its consequences for the banking system. Marcus Wallenberg also thanked the Board, the Bank's management and the Bank's employees for the past year. The address was enclosed as [Appendix 5](#).

Peter Nyllinge, Authorised Public Accountant, PricewaterhouseCoopers, submitted a report on the audit of the SEB operations 2016 and presented parts of the auditors' report. He mentioned among other things the areas on which the auditing had been focused and the reporting to and dialogue with the Board and the Audit and Compliance Committee of the Board.

Distributed information about Auditor of Skandinaviska Enskilda Banken AB and the audit cost was enclosed, [Appendix 6](#).

## § 8

The President, Annika Falkengren, gave an address, in which she initially showed the Bank's development in the twelve years she had been President. Thereafter she commented on the macroeconomic situation including among other things negative interest rates and the large number of new and already implemented regulations. She presented the development of the SEB operations during 2016, the first year of the Bank's business plan 2016-2019 and mentioned the Bank's position as the Nordic corporate bank, the strong employee commitment and the sustainability work. Annika Falkengren emphasised the high pace of change and how essential the customer experience is. She described investments and new ways of working in the Bank and commented on how the digitalisation affects both the customer meeting and the work to automate the Bank's own internal processes. Annika Falkengren also gave examples of new services such as remote pension advisory services, an app for youths and digital signing. Annika Falkengren also presented SEB's new digital employee AIDA. Annika Falkengren also emphasised the employees' role in the Bank's development. The address and the presentation pertaining to the address were enclosed as [Appendix 7](#).

Marcus Wallenberg tendered his warm thanks to Annika Falkengren for her time as President and employee of SEB and greeted Johan Torgeby welcome as new President as of 29 March, 2017.

The Chairman of the meeting Sven Unger tendered his warm thanks to Annika Falkengren.

Johan Torgeby held a brief presentation of himself.

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

## § 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 2016.

## § 10

The meeting approved the proposal of the Board regarding the allocation of the profit available for distribution.

Accordingly, SEK 5.50 per share should be distributed to the shareholders and the remainder be brought forward to the next year.

The meeting furthermore decided that 30 March 2017 should be the record date for the dividend in accordance with the proposal of the Board.

## § 11

The meeting resolved, in accordance with the recommendation of the auditor, that the members of the Board of Directors and the President should be discharged from liability for the financial year of 2016.

It was noted that the Board members did not participate in this resolution.

## § 12

Magnus Billing, CEO Alecta, member of the Nomination Committee, presented the Nomination Committee proposals. It was noted that an account of the work of the Nomination Committee and the Nomination Committee's proposals for the meeting together with the motivation therefore had been available on the Bank's website since 22 February 2017 and distributed at the meeting, Appendix 8. The proposals had also been included in the notice to the meeting.

In accordance with the proposal of the Nomination Committee, the meeting resolved that the number of Board members should be 11 and the number of Auditors should be one.

## § 13

In accordance with the proposal of the Nomination Committee, the meeting resolved that Directors' fees in the amount of SEK 9,375,000 should be paid and distributed as follows:

SEK 2,850,000 to the Chairman of the Board, SEK 900,000 to each of the Vice Chairmen of the Board and SEK 675,000 to each of the Directors who are not employed in the Bank, and

SEK 3,512,500 for committee work to be distributed as follows:

Risk and Capital Committee: SEK 550,000 to the Chairman and SEK 345,000 to other members,

Audit and Compliance Committee: SEK 400,000 to the Chairman and SEK 250,000 to other members and

Remuneration and Human Resources Committee: SEK 387,500 to the Chairman and SEK 195,000 to other members.

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

## § 14

The AGM voted on the Nomination Committee proposal for board members. The vote took place by acclamation, one member at a time. In accordance with the proposal of the Nomination Committee, the meeting resolved to re-elect Johan H. Andresen, Signhild Arnegård Hansen, Samir Brikho, Winnie Fok, Tomas Nicolin, Sven Nyman, Jesper Ovesen, Helena Saxon, Marcus Wallenberg and Sara Öhrvall as Board members and elect Johan Torgeby as new Board member, all members up to and including the Annual General Meeting 2018. 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 22 February 2017.

The Chairman informed that, in addition to the Board members elected by the meeting, Anna-Karin Glimström and Håkan Westerberg, with Annika Isenborg and Charlotta Lindholm as their deputies, formed part of the Board as Board members appointed by the employees.

Marcus Wallenberg tendered his warm thanks to the resigning Board members Urban Jansson and Birgitta Kantola for their contributions to the Bank.

## § 15

In accordance with the proposal of the Nomination Committee, the meeting resolved to re-elect the registered public accounting firm PricewaterhouseCoopers AB as Auditor for the period up to and including the Annual General Meeting 2018.

It was noted that PricewaterhouseCoopers had informed that the authorised public accountant Peter Nyllinge will be main responsible Auditor.

## § 16

It was noted that the Board's proposal on guidelines for salary and other remuneration for the President and the Group Executive Committee, [Appendix 10](#), had been presented in the notice to the meeting and been available on the Bank's website since 22 February 2017. The proposal had also been distributed at the meeting.

The meeting resolved, in accordance with the Board's proposal, to approve the guidelines for salary and other remuneration for the President and the Group Executive Committee.

## § 17

The Board's proposal concerning long-term equity programmes for 2017 had been presented in the notice to the meeting and had been available on the Bank's website since 22 February 2017. The proposal had also been distributed at the meeting, [Appendix 11](#).

By using the voting units, the meeting voted on the Board's proposal for an All Employee Programme 2017 (item 17 a on the agenda). The AGM approved the proposal.

By using the voting units, the meeting voted on the Board's proposal for a Share Deferral Programme 2017 (item 17 b on the agenda). The AGM approved the proposal.

## § 18

It was noted that the Board's proposal concerning acquisition and sale of own shares (item 18 a – c 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 22 February 2017 and had also been distributed at the meeting, [Appendix 12](#).

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 18 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. The AGM approved the proposal. It was noted that the resolution was approved by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the meeting.

The Chairman reminded the meeting that a valid resolution for the Board's proposal on acquisition and sale of the Bank's own shares for capital purposes and for long-term equity programmes (item 18 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. The AGM approved the proposal. It was noted that the resolution was approved by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the meeting.

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 programmes 2017 (item 18 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. The AGM approved the proposal. It was noted that the resolution was approved by shareholders representing at least 9/10 of both the votes cast and of the shares represented at the meeting.

## § 19

It was noted that the Board's proposal for decision on authorisation to the Board of Directors to issue convertibles had been presented in the notice to the meeting. The proposal had furthermore been available at the Bank's Head Office and on its website since 22 February 2017 and had also been distributed at the meeting, [Appendix 13](#).

The Chairman reminded the meeting that a valid resolution for the Board's proposal for decision on authorisation to the Board of Directors to issue convertibles 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. The AGM approved the proposal. It was noted that the resolution was approved by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the meeting.

#### § 20

It was noted that the Board's proposal for election of auditors in certain foundations that have delegated their business to the Bank had been presented in the notice to the meeting and been available on the Bank's website since 22 February 2017. The proposal had also been distributed at the meeting, [Appendix 14](#).

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

#### § 21

The shareholder Thorwald Arvidsson commented his proposals under agenda items 21 a)-k) and 22.

It was noted that the proposals had been presented in the notice to the meeting, been available at the Bank's Head Office and on its website since 22 February 2017 and had also been distributed at the meeting, [Appendix 15](#).

The meeting resolved to reject the proposals under agenda items 21 a) and d)-k). It was noted that the proposals under agenda items 21 b) and c) lapsed as a consequence of item 21 a) being rejected.

Thorwald Arvidsson entered reservations against the resolutions.

#### § 22

The meeting resolved to reject Thorwald Arvidsson's proposal on amendments to the Articles of Association, agenda item 22.

Thorwald Arvidsson entered a reservation against the resolution.

§ 23

The Chairman declared the meeting closed.

Minutes by:

Hans Ragnhäll

Minutes approved by:

Sven Unger

Ossian Ekdahl

Carina Sverin