

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 29 March 2012, 14.00h – 16.55h

§ 1

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

Sven Unger opened the meeting.

§ 2

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

It was announced that Olof Kajerdt, General Counsel of SEB, had been entrusted with the task of being Secretary at the meeting.

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

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

The Chairman informed that an electronic system with voting units would be used for voting during the meeting under agenda items 19 – 20.

§ 3

The shareholders registered in the enclosed list, Appendix 2, who were all registered in the Shareholders' register on 23 March 2012 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 1,361,719,964 representing 1,350,752,991.5 votes, corresponding to 62.061 per cent of the total number of shares and 62.177 per cent of the total number of votes, respectively, in the Bank. The number of shareholders represented at the meeting was 1,231 and the number of persons present at the meeting was 836.

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

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

§ 5

Peter Lundkvist, Tredje AP-Fonden, and Günther Mårder, Sveriges Aktiesparares Riksförbund, were appointed to approve the minutes together with the Chairman.

§ 6

It was recorded that the notice to the Annual General Meeting had been published in Post- och Inrikes Tidningar on 24 February 2012 and also been available on the Bank's website since 24 February 2012, i.e. four weeks and six days prior to the meeting. An advertisement on the notice had been published in the newspapers Dagens Nyheter, Svenska Dagbladet and Dagens Industri on 24 February 2012.

Carl Axel Bruno proposed that the meeting should decide that the meeting had not been duly convened. He referred to a letter sent to the Bank on 24 March 2012 and an answer from the Bank of 27 March 2012. The address and the letters were enclosed as Appendix 4.

It was decided that the meeting had been duly convened. Carl Axel Bruno entered a reservation against the resolution.

§ 7

It was recorded that the annual report and the consolidated accounts as well as the auditors' report and the Group auditors' report, Appendix 5, had been available at the Bank's Head Office and on the Bank's website since 7 March 2012, i.e. more than three weeks prior to the meeting. In addition, these documents had been distributed to those shareholders who so had requested and the documents had also been available at the meeting. It was furthermore noted that the auditors' report on the adherence to the guidelines for remuneration to the Group Executive Committee approved by the 2011 AGM, Appendix 6, had been available on the Bank's website since 24 February 2012 and had also been distributed at the meeting.

The documents were considered submitted.

Marcus Wallenberg gave an address in which he commented on among others the work of the Board of Directors and its Committees and the focus on capitalisation and liquidity that had

been prioritised issues for the Board during the year. He furthermore mentioned the Bank's strategy, possible effects for the Bank of further regulations for the financial sector, long-term financial goals for the Bank as well as the Board of Directors' proposal for dividend for 2011. The address was enclosed as Appendix 7.

Peter Clemedtson, Authorised Public Accountant, submitted a report on the audit work and presented parts of the auditors' report and of the Group auditors' report. He particularly mentioned among others the areas on which the auditing had been focused and the reporting to and dialogue with the Audit and Compliance Committee of the Board. Peter Clemedtson further commented on the audit fees 2011. Distributed information about Auditor of Skandinaviska Enskilda Banken AB was enclosed, Appendix 8.

§ 8

The President, Annika Falkengren, gave an address, in which she commented on the SEB operations during 2011 as well as on goals and strategy for the coming years. Annika Falkengren mentioned among others particularly the global imbalances in the world economy and the importance of having a strong balance sheet, stable earnings and a long-term perspective on the business. She furthermore emphasised the importance of having long-term customer relationships and the strategy to with good financial stability deepen the relationship to customers and at the same time grow within the Bank's areas of strength. Annika Falkengren also mentioned the effects of coming regulations for a corporate bank like SEB. The address and the presentation pertaining to the address were enclosed as Appendix 9.

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

Upon a request from Kjell Westberg, it was noted that he was specifically pleased with his personal advisor Lars Landahl as well as his former personal advisors Peter Forsell and Lisbeth Ekholm, now retired, and with the offices in Sisjön and Majorna.

§ 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 2011.

§ 10

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

Accordingly, the funds available:

brought forward from the preceding financial year	SEK	30,341,703,181
together with the result for 2011	SEK	<u>7,851,379,100</u>
	SEK	38,193,082,281

should be distributed as follows:

as distribution to the shareholders SEK 1.75 per share,	SEK	3,839,800,654
and to bring forward to the next year	SEK	<u>34,353,281,627</u>
	SEK	38,193,082,281

The meeting furthermore decided that 3 April 2012 should be the record date for the dividend in accordance with the proposal of the Board.

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

§ 11

The meeting resolved, in accordance with the recommendation of the auditors, that the members of the Board of Directors and the President should be discharged from liability for the financial year of 2011.

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

§ 12

Petra Hedengran gave an account of the work of the Nomination Committee and the Nomination Committee proposals and the motivation for the proposals. It was noted that the Nomination Committee's proposals for the meeting together with the motivation therefore had been available on the Bank's website since 24 February 2012 and distributed at the meeting, Appendix 10. The proposals had also been included in the notice to the meeting.

§ 13

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

§ 14

In accordance with the proposal of the Nomination Committee, the meeting resolved that unchanged Directors' fees in the amount of SEK 8,480,000 should be paid and distributed as follows:

SEK 2,250,000 to the Chairman of the Board,

SEK 4,230,000 to the other Directors elected by the meeting who are not employed in the Bank to be distributed with SEK 540,000 each to the Vice Chairmen and with SEK 450,000 to other Directors, and

SEK 2,000,000 for committee work to be distributed as follows:

Risk and Capital Committee: Chairman SEK 510,000, other member SEK 325,000,
Audit and Compliance Committee: Chairman SEK 387,500, other member SEK 195,000 and
Remuneration and Human Resources Committee: Chairman SEK 387,500, other member SEK 195,000.

It was noted that no fee for Committee work is distributed to the Chairman of the Board and employees in the Bank.

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

§ 15

In accordance with the proposal of the Nomination Committee, the meeting resolved to re-elect Johan H. Andresen, Jr., Signhild Arnegård Hansen, Annika Falkengren, Urban Jansson, Tuve Johannesson, Birgitta Kantola, Tomas Nicolin, Jesper Ovesen, Carl Wilhelm Ros, Jacob Wallenberg and Marcus Wallenberg as Board members, all members up to and including the Annual General Meeting 2013. 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 11, which had been distributed to the participants in the meeting and been available on the Bank's website since 24 February 2012.

The Chairman informed that, in addition to the Board members elected by the meeting, Magdalena Olofsson and Pernilla Pålman, with Håkan Westerberg and Maria Lindblad as their deputies, formed part of the Board as Board members appointed by the employees.

§ 16

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 2013.

The Chairman informed that the authorised public accountant Peter Nyllinge will be main responsible Auditor, where after Peter Nyllinge introduced himself.

Marcus Wallenberg gave his thanks to authorised public accountant Peter Clemedtson for his professional efforts during his time as auditor in charge for SEB.

§ 17

In accordance with the Nomination Committee proposal the meeting resolved on Nomination Committee rules according to the following; such rules to be applied until amended by a General Meeting of Shareholders.

1. The Bank shall have a Nomination Committee consisting of one representative for each of the four largest, in terms of votes in the Bank, shareholders, or group of shareholders according to item 2 below, who wish to appoint a representative, and the Chairman of the Board of Directors. The names of the four shareholder representatives and the names of the shareholders they represent shall be published not later than six months prior to the AGM. One Director of the SEB Board shall be called additional member to the Nomination Committee. The additional member to the Nomination Committee elected by and among the Board of Directors of SEB, shall be one of the independent Directors of the Board. The Nomination Committee shall remain in office until a new Nomination Committee has been appointed. Unless the members agree otherwise, Chairman of the Nomination Committee shall be the member who represents the shareholder controlling the largest number of votes.
2. The Nomination Committee shall be formed based on the records of the Euroclear Sweden AB register as per 31 August in the year immediately preceding the AGM and other reliable ownership information that has been provided to the Bank by that time. In this respect a group of shareholders shall be considered as one single shareholder if they (i) have been classified as a group of shareholders in the Euroclear Sweden AB register or (ii) have announced and declared to the Bank in writing that they have agreed in writing to take a long-term common view with regard to the management of the Bank by exercising their voting rights in concert.
3. In the event one or more of the shareholders who have appointed members to the Nomination Committee, should cease to belong to the group of four shareholders controlling the largest number of votes, and such event occurs earlier than three months before the AGM, the member appointed by such shareholder shall resign from the Committee. Instead, the replacing shareholder or shareholders in the group comprising the four shareholders controlling the largest number of votes shall, following contacts with the Chairman of the Nomination Committee, have the right to appoint its representatives. Insignificant changes shall however not affect the composition of the Nomination Committee. Shareholders who have appointed a representative to the Nomination Committee shall be entitled to dismiss and replace such member of the Nomination Committee. Changes in the composition of the Nomination Committee shall be published as soon as any such changes have been made.
4. The Nomination Committee shall present the following proposals for resolutions to the AGM:
 - (a) Chairman of the AGM,
 - (b) the number of Directors,
 - (c) Board of Directors,
 - (d) Chairman of the Board,
 - (e) Directors' fee, distributed among the Directors and fee for committee work,

- (f) fee to the Bank's auditors,
 - (g) when the occasion arise, election of auditors and
 - (h) where appropriate, proposal for a decision on rules for the Nomination Committee.
5. The Nomination Committee shall otherwise discharge any functions or assignments which are incumbent on the Nomination Committee under the terms of the Swedish Code of Corporate Governance, laws and regulations. Upon the request of the Nomination Committee, the Bank shall put at the Committee's disposal staff resources, such as secretarial functions for the Committee, to facilitate the Committee's work. If required, the Bank shall also bear such reasonable expenses for external advisers that the Nomination Committee deems necessary for the due discharge of the Committee's assignments.

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

Thorwald Arvidsson proposed, as an addendum to the Nomination Committee rules, that the Nomination Committee when fulfilling its work specifically shall take into account issues connected to equality between men and women and ethnicity. The meeting resolved to not approve the proposed addendum. Thorwald Arvidsson entered a reservation against the resolution.

§ 18

Tomas Nicolin, Chairman of the Remuneration and Human Resources Committee of the Board, gave an account of the Board's view on remuneration issues and on the Board's proposals for guidelines for salary and other remuneration for the Group Executive Committee and for long-term equity programmes for 2012, including a share savings programme, a share matching programme and a share deferral programme. He furthermore commented the decreasing amount of cash based variable compensation in favour of long-term equity based compensation. The address and the presentation pertaining to the address were enclosed as Appendix 12.

It was noted that the Board's proposal on guidelines for salary and other remuneration for the Group Executive Committee, Appendix 13, had been presented in the notice to the meeting and been available on the Bank's website since 24 February 2012. 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 Group Executive Committee.

§ 19

The Board's proposals concerning long-term equity programmes for 2012 had been presented in the notice to the meeting and had been available on the Bank's website since 24 February 2012. The proposals had also been distributed at the meeting, Appendix 14.

By using the voting units, the meeting voted on the Board's proposal for a Share Savings Programme 2012 (item 19 a) on the agenda). It was noted that 1,345,635,950.5 votes (99.775

per cent of the votes cast) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

By using the voting units, the meeting voted on the Board's proposal for a Share Matching Programme 2012 (item 19 b) on the agenda). It was noted that 1,343,870,268.1 votes (99.612 per cent of the votes cast) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

By using the voting units, the meeting voted on the Board's proposal for a Share Deferral Programme 2012 (item 19 c) on the agenda). It was noted that 1,334,799,587.6 votes (98.938 per cent of the votes cast) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

The resolutions also included a right for the Board to decide on the detailed terms and conditions for the programmes and to make changes to the programmes according to the proposal.

§ 20

It was recorded that the Board's proposal concerning acquisition and sale of own shares (item 20 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 24 February 2012, i.e. more than three weeks before the meeting, and had also been distributed at the meeting, [Appendix 15](#).

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 20 a) on the agenda) requires that it is supported by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the meeting. By using the voting units, the meeting voted on the Board's proposal. It was noted that 1,341,822,480.7 votes (99.431 per cent of the votes cast) representing 1,352,760,376 shares (99.342 per cent of represented shares) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

The Chairman reminded the meeting that a valid resolution for the Board's proposal on acquisition and sale of the Bank's own shares for capital purposes and for long-term equity programmes (item 20 b) on the agenda) requires that it is supported by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the meeting. By using the voting units, the meeting voted on the Board's proposal. It was noted that 1,340,069,608.3 votes (99.326 per cent of the votes cast) representing 1,351,007,392 shares (99.213 per cent of represented shares) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

The Chairman reminded the meeting that a valid resolution for the Board's proposal on transfer of own shares to participants in the long-term equity programmes 2012 (item 20 c) on the agenda) requires that it is supported by shareholders representing at least 9/10 of both the votes cast and of the shares represented at the meeting. By using the voting units, the meeting voted on the Board's proposal. It was noted that 1,347,171,240.9 votes (99.828 per

cent of the votes cast) representing 1,358,108,931 shares (99.735 per cent of represented shares) were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

§ 21

The Chairman presented the Board's proposal for election of auditor in foundations that have delegated their business to the Bank, Appendix 16.

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

§ 22

The Chairman declared the meeting closed.

Minutes by:

Olof Kajerdt

Minutes approved by:

Sven Unger

Peter Lundkvist

Günther Mårder