

## 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 21 March 2013, 13.00h – 15.45h

### § 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 Ulf Thornander, General Counsel 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 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 18, 19 and 21 as well as whenever required to facilitate voting. A test voting was conducted.

### § 3

The shareholders registered in the enclosed list, Appendix 1, who were all registered in the Shareholders' register on 15 March 2013 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 1,392,220,597 representing 1,382,418,012.1 votes, corresponding to 63.451 per cent of the total number of shares and 63.635 per cent of the total number of votes, respectively, in the Bank. The number of

shareholders represented at the meeting was 1571 and the number of persons present at the meeting was 1003.

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

It was noted that all the members of the Board of Directors except Jesper Ovesen, who was excused, were present at the meeting.

#### § 4

The meeting resolved to approve the agenda according to Appendix 2.

#### § 5

John Hernander, AMF, and Mats Andersson, Fjärde AP-Fonden, 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 20 February 2013 and also been available on the Bank's website since 20 February 2013. Advertisement on the notice had been published in the newspapers Dagens Nyheter, Svenska Dagbladet and Dagens Industri on 20 February 2013.

It was decided that the meeting had been duly convened.

#### § 7

It was recorded that the annual report and the consolidated accounts as well as the auditors' report and the Group auditors' report, Appendix 3, had been available at the Bank's Head Office and on the Bank's website since 28 February 2013. 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 2012 AGM, Appendix 4, had been available on the Bank's website since 20 February 2013 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 prioritised issues for the Board during the year. He furthermore commented the Bank's long-term financial goals, the Board of Directors' proposal for dividend for 2012 and the Board's proposals for guidelines for salary and other remuneration for the Group Executive Committee and for long-term equity programmes for 2013. The address was enclosed as Appendix 5.

Peter Nyllinge, Authorised Public Accountant, PricewaterhouseCoopers, submitted a report on the audit of the SEB operations 2012 and presented parts of the auditors' report. He mentioned among

others 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 commented on the SEB operations during 2012 as well as on goals and strategy for the coming years. Annika Falkengren mentioned that SEB had fulfilled the goals in the three year business plan 2010-2012 and commented on factors in the surrounding world affecting the Bank. She also commented on the Bank's ambition to be the leading Nordic bank for companies and institutions in the Nordic countries and the best universal bank in Sweden and in the three Baltic countries. The address and the presentation pertaining to the address were enclosed as [Appendix 7](#).

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

It was noted that the shareholder Kjell Westberg had wished that it should be noted to the Minutes that he was specifically pleased with his present and former personal advisors in SEB and with the offices in Sisjön and Majorna and the Telephone Bank.

## § 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 2012.

## § 10

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

Accordingly, SEK 2.75 per share should be distributed to the shareholders and the remainder be brought forward to the next year.

The meeting furthermore decided that 26 March 2013 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 auditors, that the members of the Board of Directors and the President should be discharged from liability for the financial year of 2012.

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 20 February 2013 and distributed at the meeting, Appendix 8. The proposals had also been included in the notice to the meeting.

Comments from different shareholders followed.

## § 13

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

## § 14

In accordance with the proposal of the Nomination Committee, the meeting resolved that Directors' fees in the amount of SEK 9,560,000 should be paid and distributed as follows:

SEK 2,400,000 to the Chairman of the Board,

SEK 5,160,000 to the other Directors elected by the meeting who are not employed in the Bank to be distributed with SEK 580,000 each to the Vice Chairmen and with SEK 500,000 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.

The Chairman informed that Directors' fees may be paid out as salary or, provided that it is cost neutral to the Bank, to a Director's company.

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, Signhild Arnegård Hansen, Annika Falkengren, Urban Jansson, Birgitta Kantola, Tomas Nicolin, Jesper Ovesen, Jacob Wallenberg and Marcus Wallenberg as Board members, and as new Board members elect Samir Brikho, Winnie Fok and Sven Nyman, all members up to and

including the Annual General Meeting 2014. 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 20 February 2013.

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.

Marcus Wallenberg tendered his warm thanks to the resigning Board members Tuve Johannesson and Carl Wilhelm Ros, for their valuable and many years' contributions to the Bank.

#### § 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 2014.

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

#### § 17

It was noted that the Board's proposal on guidelines for salary and other remuneration for the Group Executive Committee, Appendix 10, had been presented in the notice to the meeting and been available on the Bank's website since 20 February 2013. 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.

#### § 18

The Board's proposals concerning long-term equity programmes for 2013 had been presented in the notice to the meeting and had been available on the Bank's website since 20 February 2013. The proposals had also been distributed at the meeting, Appendix 11.

Following comments from shareholders Marcus Wallenberg and Tomas Nicolin, chairman of the Remuneration and Human Resources Committee of the Board, commented the proposals.

By using the voting units, the meeting voted on the Board's proposal for a Share Deferral Programme 2013 (item 18 a) on the agenda). It was noted that 99.774 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 2013 (item 18 b) on the agenda). It was noted that 99.853 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 an All Employee Programme 2013 (item 18 c) on the agenda). It was noted that 99.863 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.

## § 19

It was noted that the Board's proposal concerning acquisition and sale of own shares (item 19 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 20 February 2013 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 19 a) on the agenda) requires that it is supported by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the meeting. By using the voting units, the meeting voted on the Board's proposal. It was noted that 99.956 per cent of the votes cast representing 98.685 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 19 b) on the agenda) requires that it is supported by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the meeting. By using the voting units, the meeting voted on the Board's proposal. It was noted that 99.842 per cent of the votes cast representing 98.497 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 2013 (item 19 c) on the agenda) requires that it is supported by shareholders representing at least 9/10 of both the votes cast and of the shares represented at the meeting. By using the voting units, the meeting voted on the Board's proposal. It was noted that 99.897 per cent of the votes cast representing 99.671 per cent of represented shares were cast in favour of the Board's proposal. The Chairman concluded that the meeting had resolved to approve the Board's proposal.

## § 20

It was noted that the Board's proposal for election of auditor 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 20 February 2013. The proposal had also been distributed at the meeting, Appendix 13.

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

## § 21

The shareholder Carl Axel Bruno presented a proposal on amendment to the Bank's Articles of Association. It was noted that the proposal had been presented in the notice to the meeting and been available on the Bank's website since 20 February 2013. The proposal had also been distributed at the meeting, Appendix 14.

Petra Hedengran commented the proposal.

The Chairman reminded the meeting that a valid resolution for the proposal 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 proposal. It was noted that 0.512 per cent of the votes cast representing 0.489 per cent of represented shares were cast in favour of the proposal. The Chairman concluded that the meeting had resolved to reject the proposal.

## § 22

The Chairman declared the meeting closed.

Minutes by:

Ulf Thornander

Minutes approved by:

Sven Unger

John Hernander

Mats Andersson