



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 26 March 2019, 13.00h – 15.40h CET

§ 1

The Chairman of the Board of Directors (Board), Marcus Wallenberg welcomed the shareholders.

Marcus Wallenberg gave an introductory speech, stating that the complexity of our environment is increasing and that it demands long-term perspective, financial strength and stability, as well as the ability to be forward-looking and act quickly and forcefully to capture the opportunities created. It is important that SEB knows its customers well and always strives to understand what needs customers have today and what needs they will have in the future. Know your customer is a cornerstone of the work to prevent the risks to which the financial system is exposed. Marcus Wallenberg described that the Board has devoted a great deal of time to the risks that the bank faces and how these risks affect confidence in the entire financial system. Confidence in the financial system is crucial for SEB and other banks to be able to conduct a successful business that benefits the customers, economic development and thus society as a whole. Financial crime, by its very nature, is difficult to detect as the whole purpose of the financial criminals is to hide assets, and the banking system is used for these transactions. Ultimately, complex structures and long transaction chains are created to hide beneficial owners or the underlying purpose of assets and transactions. Not infrequently, these criminals have great resources. Marcus Wallenberg described that SEB takes its responsibility to counteract financial crime, but that SEB, as little as any other bank, can guarantee that SEB has never been used for this type of criminal activity. In recent years, clearer regulations and closer cooperation between the banks and the supervisory authorities have been created. This is a change that SEB welcomes and Marcus Wallenberg pointed out that even more collaboration will be required. Money laundering is a global problem and therefore global solutions and collaboration across national borders are also required. Not least because the banks cannot or should not be a law enforcement authority. SEB has over time strengthened its resources and the ability to detect, prevent and report suspicions of money laundering.

The whole speech was enclosed, [Appendix 1](#).

Marcus Wallenberg announced that the Board had asked Sven Unger, member of the Swedish Bar Association, to open the Annual General Meeting (AGM or 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 of 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 filming 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 2, who were all registered in the Shareholders' register on 20 March 2019 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 1,301,485,134 representing 1,296,204,437.1 votes, corresponding to 59.32 per cent of the total number of shares and 59.67 per cent of the total number of votes, respectively, in the bank. The number of shareholders represented at the meeting was 1,916 and the number of persons present at the meeting was 1,172.

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 3, had been presented in the notice to the meeting and been available on the bank's website since 19 February 2019.

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

§ 5

Niklas Ekvall, Fjärde 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 20 February 2019 and been available on the bank's website since 19 February 2019. Advertisement on the notice had been published in the newspapers Dagens Nyheter, Svenska Dagbladet and Dagens Industri on 20 February 2019.

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 4, had been available at the bank's head office and on the bank's website since 5 March 2019. 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 19 February 2019 and had also been distributed at the meeting, Appendix 5.

The documents were considered submitted.

Marcus Wallenberg held a speech on, among other things, the work of the Board and its committees and prioritized issues during the year. Marcus Wallenberg stated that 2018 was characterized by a high rate of change and by a number of events that will have effects for a long time to come and mentioned, above all, three things i) increased uncertainty in our environment, not least linked to the discussions on free trade, high volatility in the markets and continued expansionary monetary policy, ii) political concerns in various forms, and iii) constantly changing regulatory frameworks in the financial industry that lead to severe caste rather than long-term and equivalent competitive conditions, which in turn affects our prospects of planning the business in the long term. Marcus Wallenberg further argued that the Board, together with the bank's management and employees, has updated SEB's Vision 2025 as the basis for a new three-year business plan. In the international work that forms the basis of the bank's vision, the Board sees two main social changes that affect the bank's work in the future: sustainability and digitization. Marcus Wallenberg also touched on the Board's proposal for dividend for the financial year 2018, proposals for guidelines for remuneration to the CEO and members of the executive management, proposals for a profit sharing program for 2019 and two long-term share programs for 2019, and proposals for authorization for

the Board to decide on issue of convertibles. Marcus Wallenberg finally thanked the Board, the bank's management and the bank's employees for the past year.

The speech was enclosed, [Appendix 6](#).

Peter Nyllinge, Authorised Public Accountant, PricewaterhouseCoopers, submitted a report on the audit of the SEB operations 2018 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.

The presentation of the speech was enclosed, [Appendix 7](#).

Marcus Wallenberg then expressed a warm thanks to Peter Nyllinge and PricewaterhouseCoopers, who due to mandatory requirements for auditor rotation leave the assignment as auditor for the bank in connection with the AGM.

§ 8

CEO Johan Torgeby made a speech in which he commented on developments in the financial markets and presented the bank's activities in 2018. He showed examples of the bank's position in the international corporate market and how the bank developed sustainable financial solutions in the areas of i) innovation and entrepreneurship, (ii) sustainable financing, (iii) sustainable investment, and (iv) responsible and proactive advice. Johan Torgeby highlighted SEB's guiding values, where a good business acumen constitutes the basis for trust. Johan Torgeby emphasized that the bank's responsibility under the anti money laundering regulations is intended to prevent the bank from being used for money laundering and terrorist financing and that the bank has a responsibility to report suspected money laundering or terrorist financing without delay to the operations of Finanspolisen. Johan Torgeby described how SEB works against money laundering through various processes that are divided into the following steps: i) risk assessment, ii) customer knowledge, iii) monitoring, iv) reporting and v) internal control and control. Johan Torgeby pointed out that although the bank is constantly striving to improve its work in the area, it is not possible to provide any guarantee that the bank has not been used for money laundering purposes. Then Johan Torgeby presented the work of updating SEB's Vision 2025 and the development of SEB's business plan 2019-2021 and showed a film about how the work has been carried out. Johan Torgeby emphasized that the bank's employees constitute the basis for what the bank stands for, and finally reported for SEB's overall financial goals.

The presentation of the speech was enclosed, [Appendix 8](#).

Marcus Wallenberg and Johan Torgeby answered and commented on questions and submissions 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 2018.

§ 10

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

Accordingly, an ordinary dividend of SEK 6 and an extraordinary dividend of SEK 0.50 per share should be distributed to the shareholders and the remainder be brought forward to the next year.

The meeting furthermore decided that 28 March 2019 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 2018.

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

§ 12

Petra Hedengran, Chairman 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 final proposals for the meeting together with the motivation therefore had been available on the bank's website since 22 February 2019 and distributed at the meeting, [Appendix 9](#). 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 10 members for the period from the end of the Annual General Meeting 2019 until May 31, 2019 and 11 members from June 1, 2019 until the end of the Annual General Meeting 2020, and that 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 10,240,000 should be paid and distributed as follows:

SEK 3,100,000 to the Chairman of the Board, SEK 980,000 to each of the Vice Chairmen of the Board and SEK 740,000 to each of the Directors who are not employed in the bank, and

SEK 3,722,500 for committee work to be distributed as follows:

Risk and Capital Committee: SEK 600,000 to the Chairman and SEK 375,000 to other members,

Audit and Compliance Committee: SEK 425,000 to the Chairman and SEK 265,000 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 meeting 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, Sven Nyman, Jesper Ovesen, Helena Saxon, Johan Torgeby and Marcus Wallenberg as Board members, and to elect Lars Ottersgård as new Board member, all members up to and including the Annual General Meeting 2020. The meeting further resolved to elect Anne Berner as new Board member from 1 June 2019 up to and including the Annual General Meeting 2020. 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 10](#), which had been distributed to the participants in the meeting and been available on the bank's website since 19 February 2019.

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 then thanked the two resigning Board members Tomas Nicolin and Sara Öhrvall for their efforts for the bank.

§ 15

In accordance with the proposal of the Nomination Committee, the meeting resolved to elect the registered public accounting firm Ernst & Young AB as auditor for the period up to and including the Annual General Meeting 2020.

It was noted that Ernst & Young AB had informed that the authorised public accountant Hamish Mabon 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 11](#), had been presented in the notice to the meeting and been available on the bank's website since 19 February 2019. 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 2019 had been presented in the notice to the meeting and had been available on the bank's website since 19 February 2019. The proposal had also been distributed at the meeting, [Appendix 12](#).

By using the voting units, the meeting voted on the Board's proposal for the SEB All Employee Programme 2019 (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 the SEB Share Deferral Programme 2019 (item 17 b on the agenda). The AGM approved the proposal.

By using the voting units, the meeting voted on the Board's proposal for the SEB Restricted Share Deferral Programme 2019 (item 17 c 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 19 February 2019 and had also been distributed at the meeting, [Appendix 13](#).

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 $\frac{2}{3}$ 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 $\frac{2}{3}$ 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 2019 (item 18 c on the agenda) requires that it is supported by shareholders representing at least $\frac{9}{10}$ 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 $\frac{9}{10}$ 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 19 February 2019 and had also been distributed at the meeting, [Appendix 14](#).

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 $\frac{2}{3}$ 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 $\frac{2}{3}$ 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 19 February 2019. The proposal had also been distributed at the meeting, [Appendix 15](#).

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

§ 21

The Chairman declared the meeting closed.

Minutes by:

Hans Ragnhäll

Minutes approved by:

Sven Unger

Niklas Ekvall

Carina Sverin