

## UNCERTIFIED TRANSLATION OF THE SWEDISH ORIGINAL

Minutes kept at the Annual General Meeting of Skandinaviska Enskilda Banken AB (publ) (502032-9081) at City Conference Centre, Barnhusgatan 12-14 in Stockholm, on 24 March 2011, 14.00h – 17.15h

### § 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 challenges for the future. He furthermore touched upon the remaining uncertainty concerning the development of future regulations for banks and emphasised the importance of these regulations being harmonised in an international perspective. 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 Ulf Thornander, 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 17 – 20 and 22. An instruction film was shown and a test voting was conducted.

### § 3

The shareholders registered in the enclosed list, Appendix 2, who were all registered in the Shareholders' register on 18 March 2011 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 1,296,374,131 representing 1,285,643,149.3 votes, corresponding to 59.083 per cent of the total number of shares and 59.180 per cent of the total number of votes, respectively, in the Bank.

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 for Christine Novakovic who was excused, were present at the meeting.

#### § 4

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

#### § 5

Gunnar Ek, Sveriges Aktiesparares Riksförbund, Andreas Hardeström, Livförsäkringsaktiebolaget Skandia, and Anders Oscarsson, AMF, 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 22 February 2011 and also been available on the Bank's website since 22 February 2011, i.e. four weeks and two days prior to the meeting. An advertisement on the notice had been published in the newspapers Dagens Nyheter, Svenska Dagbladet and Dagens Industri on 22 February 2011.

It was noted 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 4, had been available at the Bank's Head Office and on the Bank's website since 28 February 2011, 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 President and the other members of the Group Executive Committee approved by the 2010 AGM, Appendix 5, had been available on the Bank's website since 22 February 2011 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 Bank's capital and liquidity situation, possible effects for the Bank of further regulations for the financial sector and the Board of Directors' proposal for dividend for 2010. He emphasised again the importance of that the regulations should create possibilities for a sound competition. Marcus Wallenberg commented the work of the Board of Directors and its Committees during 2010 and described the Bank's view on and work with risks inherent in the activities as well as the internal organisation for this. The address was enclosed as Appendix 6.

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 evaluation of loan loss provisions, accounting effects of the sale of the German retail business and the reporting to and dialogue with the Audit and Compliance Committee of the Board. Peter Clemedtson commented on the audit fees 2010 and described in connection therewith the background and reasons for that PricewaterhouseCoopers in Germany had assisted SEB in relation to the sale of the German retail business. Distributed information about Auditor of Skandinaviska Enskilda Banken AB was enclosed, Appendix 7.

## § 8

The President, Annika Falkengren, gave an address, in which she commented on the SEB operations during 2010 as well as on goals and strategy for the coming years. The work to commit the employees and deepen relations with the Bank's customers was particularly commented. Annika Falkengren commented the economic development, especially in the Baltic countries, and the impact to SEB there from, touched upon the work to prepare SEB for further regulations in the financial area and commented the sale of the German retail business and SEB's further efforts on the German and Nordic corporate market. She mentioned that the priorities for the Bank going forward are to continue to develop SEB's position as a Relationship Bank by keeping flexibility and resistance through high creditworthiness, by continuing the investments to become the leading corporate bank in the Nordic countries and with a clear position in Germany and by improving the position further to become the leading full service bank in Sweden and the Baltic countries. The address and the presentation pertaining to the address were enclosed as Appendix 8.

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 first personal advisor Peter Forsell, now retired, at the 5023, Frölunda Torg office in Gothenburg.

Upon a request from Jan Ejme, his question, what measures SEB's management will take to prevent such cases as the case when SEB sold a long-term endowment insurance to an 87 year old customer, was noted. Annika Falkengren answered that endowment insurance had been proposed in this particular case to fulfil the aim of the investment demanded by the customer. SEB will of course follow the recommendation by Allmänna Reklamationsnämnden and compensate the customer. Annika Falkengren furthermore mentioned that these types of long-term solutions normally should not be offered to older people if they do not demand this.

## § 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 2010.

## § 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	31,075,442,440
together with the result for 2010	SEK	<u>2,370,379,728</u>
	SEK	33,445,822,168

should be distributed as follows:

as distribution to the shareholders SEK 1.50 per share,	SEK	3,291,257,703
and to bring forward to the next year	SEK	<u>30,154,564,465</u>
	SEK	33,445,822,168

The meeting furthermore decided that 29 March 2011 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 2010.

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 22 February 2011 and distributed at the meeting, Appendix 9. 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.

### § 14

In accordance with the proposal of the Nomination Committee, the meeting resolved that 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 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 and as new Board member elect Johan H. Andresen, Jr., all members up until the end of the Annual General Meeting 2012. 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 22 February 2011.

The Chairman informed that, in addition to the Board members elected by the meeting, Göran Lilja and Cecilia Mårtensson, with Göran Arrius and Pernilla Pählman as their deputies, formed part of the Board as Board members appointed by the employees.

Marcus Wallenberg tendered his thanks to the former Board member Christine Novakovic, elected in 2008, for her valuable contribution to the Bank during her time on the Board. On the proposal by Marcus Wallenberg this was noted to the minutes.

## § 16

In accordance with the Nomination Committee proposal the meeting resolved that:

1. The Bank shall have a Nomination Committee consisting of one representative for each of the four shareholders, or group of shareholders according to item 2 below, that controls the largest number of votes in the Bank, and who wish to appoint a representative, together with 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 in 2012. To the Nomination Committee one Director of the SEB Board shall be appointed as an additional member. The additional member that the Board of Directors of SEB nominates shall be one of the independent members of the Board. The Nomination Committee shall remain in office until a new Nomination Committee has been appointed. Chairman of the Nomination Committee shall unless the members agree otherwise be the member who represents the shareholder controlling the largest number of votes.
2. The Nomination Committee shall be formed based on the Euroclear Sweden AB register as per 31 August 2011 and other reliable ownership information that the Bank has received at that time. In this respect a group of shareholders shall be considered as one 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. If, earlier than two months before the Annual General Meeting, one or more of the shareholders who have appointed members of the Nomination Committee ceases to belong to the four shareholders controlling the largest number of votes, the members appointed by such shareholders shall resign from the Committee and the shareholder or shareholders who have become one of the four shareholders controlling the largest number of votes shall, after having contacted the Chairman of the Nomination Committee, appoint its representative. Shareholders who have appointed a representative to the Nomination Committee shall be entitled to dismiss such member and appoint a replacement member of the Nomination Committee. Changes in the composition of the Nomination Committee shall be published immediately after such changes having been made.
4. The Nomination Committee shall present the following proposals for resolutions to the Annual General Meeting in 2012:
  - (a) Chairman of the Annual General Meeting,
  - (b) the number of Directors,
  - (c) Board of Directors,
  - (d) Chairman of the Board,
  - (e) Directors' remuneration, distributed between the Board members and remuneration for committee work,
  - (f) remuneration to the Bank's auditors,

- (g) election of auditors and
- (h) proposal on decision for Nomination Committee for the Annual General Meeting 2013.

5. The Nomination Committee shall otherwise perform any functions or assignments which are the responsibilities of the Nomination Committee under the terms of the Code of Corporate Governance, and the Bank shall, on request of the Nomination Committee, put at the Committee's disposal staff resources, such as secretarial functions in the Committee to facilitate the Committee's work. If required, the Bank shall also pay reasonable expenses for external advisors that the Nomination Committee judges necessary to engage for the due performance of the Committee's functions and assignments.

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

#### § 17

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 President and other members of the Group Executive Committee and for long-term equity based programmes for 2011, including a share savings programme and a share matching programme. He furthermore commented SEB's view on an appropriate remuneration structure, among others in the light of the Swedish Financial Supervisory Authority's new regulations on remuneration in banks and other financial companies. The address and the presentation pertaining to the address were enclosed as Appendix 11.

It was noted that the Board's proposal on guidelines for salary and other remuneration for the President and other members of the Group Executive Committee, Appendix 12, had been presented in the notice to the meeting and been available on the Bank's website since 22 February 2011. The proposal had also been distributed at the meeting.

By using the voting units, the meeting voted on the Board's proposal for guidelines. It was noted that 1,257,311,115 votes (99.924 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 proposed guidelines.

#### § 18

The Board's proposals concerning long-term equity based programmes for 2011 had been presented in the notice to the meeting and had been available on the Bank's website since 22 February 2011. The proposals had also been distributed at the meeting, Appendix 13.

By using the voting units, the meeting voted on the Board's proposal for a Share Savings Programme 2011 (item 18 a) on the agenda). It was noted that 1,258,222,856.9 votes (99.997 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 2011 (item 18 b) on the agenda). It was noted that 1,257,516,931.8 votes (99.939 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.

## § 19

It was recorded 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 22 February 2011, i.e. more than three weeks before the meeting, and had also been distributed at the meeting, [Appendix 14](#).

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 1,258,113,316.7 votes (99.997 per cent of the votes cast) representing 1,268,538,590 shares (97.853 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 based 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 1,257,426,152.7 votes (99.941 per cent of the votes cast) representing 1,267,851,912 shares (97.8 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 based programmes 2011 (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 1,257,370,483.8 votes (99.938 per cent of the votes cast) representing 1,267,794,363 shares (97.795 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

The Secretary presented the Board's proposal concerning an amendment to Section 8 in the Bank's Articles of Association as an adaptation to new regulation in the Swedish Companies Act regarding notices to General Meetings of Shareholders' that came into force 1 January 2011 and to established practice. The proposed amendment means that notice convening an Extraordinary General Meeting of Shareholders shall be published at the latest three weeks prior to the Meeting and that notice of attendance at a General Meeting may be given until the end of the day specified in the notice.

It was recorded that the Board's proposal concerning the amendment to the Articles of Association of the Bank had been presented in the notice to the meeting and been available at the Bank's Head Office and on its website since 22 February 2011, 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 amendment to the Articles of Association of the Bank (item 20 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 1,257,440,787.5 votes (99.944 per cent of the votes cast) representing 1,267,865,339 shares (97.801 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 auditors in foundations that have delegated their business to the Bank, [Appendix 16](#).

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

## § 22

The shareholder Thorwald Arvidsson withdrew his proposal for an examination by a special examiner according to Chapter 10 Section 21 in the Swedish Companies Act (item 22 on the agenda).

§ 23

The Chairman declared the meeting closed.

Minutes by:

Ulf Thornander

Minutes approved by:

Sven Unger

Gunnar Ek

Andreas Hardeström

Anders Oscarsson