

## **Proposals for decisions and motivated account from Skandinaviska Enskilda Banken AB's Nomination Committee for the Annual General Meeting 2011**

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### The Nomination Committee proposals for decisions

#### **Election of Chairman of the Meeting (item 2 on the agenda).**

The Nomination Committee proposes Sven Unger, member of the Swedish Bar Association, as Chairman of the Meeting.

#### **Determination of the number of Directors to be elected by the Meeting (item 13 on the agenda).**

The Nomination Committee proposes 11 Directors.

#### **Approval of the remuneration to the Directors elected by the Meeting and the Auditor (item 14 on the agenda).**

The Nomination Committee proposes a Directors' fee of SEK 8,480,000 to be distributed as follows:

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

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

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

Risk & Capital Committee: Chairman SEK 510,000, other member SEK 325,000,

Audit & Compliance Committee: Chairman SEK 387,500, other member SEK 195,000 and

Remuneration & Human Resources Committee: Chairman SEK 387,500, other member SEK 195,000.

Following an initiative taken by SEB's Board of Directors, the base remuneration was in 2009 reduced by 25 per cent and remained unchanged 2010. During its work, the Nomination Committee has discussed the development of the board work and an increase of the base remuneration is proposed. The remuneration for Committee work is proposed to be unchanged.

No fee for Committee work is distributed to the Chairman of the Board or employees in the Bank.

Auditor's fee payable according to approved invoice.

#### **Election of Directors as well as Chairman of the Board (item 15 on the agenda).**

Christine Novakovic, elected in 2008, has declared that she is not available for re-election.

The Nomination Committee proposes re-election of the Directors: Annika Falkengren, Signhild Arnegård Hansen, Urban Jansson, Tuve Johannesson, Birgitta Kantola, Tomas Nicolin, Jesper Ovesen, Carl Wilhelm Ros, Jacob Wallenberg and Marcus Wallenberg and new election of Johan H. Andresen, Jr.

Johan H. Andresen, Jr. is born 1961 and has a Bachelor of Arts (B.A.) degree in Government and Policy Studies from Dartmouth College, U.S., and a Master of Business Administration (MBA) from Rotterdam School of Management. He has a broad experience from enterprise and entrepreneurship and has among other things been engaged in International Paper Co. and Tiedemanns Holdings AS. Johan H. Andresen, Jr. is owner and CEO of Ferd. Ferd is one of Norway's largest privately held industrial and financial investment companies. Johan H.

Andresen, Jr. is among others Director of Civita - Center for Business and Society, Junior Achievement - Young Enterprise Europe and NMI - Norwegian Microfinance Initiative. He is further member of the Storebrand ASA Board of Representatives, Orkla ASA Corporate Assembly and Corporate Partners Advisory Board at BI Norwegian School of Management. Johan H. Andresen, Jr. has no shareholding in SEB.

Marcus Wallenberg is proposed as Chairman of the Board of Directors.

Out of the proposed Directors the following are independent in relation to the bank and its management as well as in relation to major shareholders: Signhild Arnegård Hansen, Urban Jansson, Tuve Johannesson, Birgitta Kantola, Tomas Nicolin, Jesper Ovesen, Carl Wilhelm Ros and Johan H. Andresen, Jr..

Marcus Wallenberg and Jacob Wallenberg are independent in relation to the bank and its management.

Annika Falkengren is independent in relation to the bank's major shareholders.

#### **Decision on a Nomination Committee for the AGM 2012 (item 16 on the agenda)**

The Nomination Committee proposes that the AGM resolves on a Nomination Committee for the 2012 AGM mainly according to the following:

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 2012 AGM. One Director of the SEB Board shall be called additional member to the Nomination Committee. The additional member 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, the 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 2011 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 two 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

representative. 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 in 2012:
  - (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) election of auditors and
  - (h) proposal for a decision on a Nomination Committee for the AGM 2013.
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. 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 Nomination Committee motivated account for the proposals for Directors

As a basis for its proposals, the Nomination Committee has had access to information on the Bank's activities and financial and strategic position provided by the Chairman of the Board and by Urban Jansson, additional member to the Nomination Committee. The Nomination Committee has also reviewed the results of the evaluation made of the Board and the board work as well as of the Chairman of the Board. The Nomination Committee has assessed to what extent the present Board meets the requirements that will be put on the Board as a result of the Bank's position and future direction. The size of the Board as well as composition, in terms of e.g. industry experience, expertise and diversity has been discussed.

The Nomination Committee is of the opinion that Johan H. Andresen, Jr. being independent in relation to the bank and its management as well as in relation to major shareholders, will add both experience and expertise to the Board of Directors.

The Nomination Committee is furthermore of the opinion that the proposed Board meets the requirements that will be put on the Board as a result of the Bank's position and future direction.

In addition, the Nomination Committee has discussed the independence of the Directors. The proposal for the composition of the Board meets both the requirements of NasdaqOMX Stockholm and the rules of the Swedish Code of Corporate Governance as regards independence of Directors.

Particulars regarding proposed Directors are available on [www.sebgroup.com](http://www.sebgroup.com).

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The Nomination Committee in February 2011

The Nomination Committee for the 2011 Annual General Meeting has been composed by:

Petra Hedengran, Investor AB, Chairman of the Nomination Committee,  
William af Sandeberg, Trygg-Stiftelsen,  
Staffan Grefbäck, Alecta,  
Maj-Charlotte Wallin, AFA Insurance  
Marcus Wallenberg, Chairman of the Board of Directors, SEB

The Board member Urban Jansson has been additional member to the Nomination Committee.