

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 22 March 2016, 13.00h – 15.40h CET

§ 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 Hans Ragnhäll, General Counsel and Secretary to 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 film 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 1, who were all registered in the Shareholders' register on 16 March 2016 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 1,298,432,326 representing 1,288,275,464.2 votes, corresponding to 59.176 per cent of the total number of shares and 59.301 per cent of the total number of votes, respectively, in the Bank. The number of shareholders represented at the meeting was 1748 and the number of persons present at the meeting was 1223.

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 Samir Brikho who were excused, were present at the meeting.

§ 4

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

§ 5

Ossian Ekdahl, Första 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 23 February 2016 and also been available on the Bank's website since 22 February 2016. Advertisement on the notice had been published in the newspapers Dagens Nyheter, Svenska Dagbladet and Dagens Industri on 23 February 2016.

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 3, had been available at the Bank's Head Office and on the Bank's website since 1 March 2016. 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 2015 AGM, Appendix 4, had been available on the Bank's website since 23 February 2016 and had also been distributed at the meeting.

The documents were considered submitted.

Marcus Wallenberg gave an address in which he commented on among other things the work of the Board of Directors and its Committees and prioritised issues for the Board during the year. He commented among other things on the macroeconomic situation during the year and its implications for the work of the Board, the Bank's financial position and capital situation, the Board of Directors' proposal for dividend for 2015 and the Board's proposals for guidelines for salary and other remuneration for the Group Executive Committee, for a long-term equity programme and an all employee programme for 2016 and for decision on authorisation to the Board to issue convertibles. He furthermore commented on the banking system from an international perspective and new regulations including ongoing discussions to introduce standardised risk weights and its consequences for the banking system. Marcus Wallenberg also thanked the Board, the Bank's management and the Bank's employees for the past year. The address was enclosed as Appendix 5.

Peter Nyllinge, Authorised Public Accountant, PricewaterhouseCoopers, submitted a report on the audit of the SEB operations 2015 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.

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 macroeconomic situation including among other things negative interest rates. She presented the development of the SEB operations during 2015 as well as the delivery of the Bank's business plan 2013-2015 and mentioned the Bank's position as the Nordic corporate bank, the strong employee commitment and the sustainability work. Annika Falkengren furthermore presented the work with the Bank's long term vision performed during the previous year and the Bank's new business plan for the coming three years including the Bank's new vision and values. She emphasised the high pace of change and how essential the customer experience is. She described investments and new ways of working in the Bank and commented on how the digitalisation affects both the customer meeting and the work to automate the Bank's own internal processes. Annika Falkengren also emphasised the employees' role in the Bank's development. 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.

§ 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 2015.

§ 10

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

Accordingly, SEK 5.25 per share should be distributed to the shareholders and the remainder be brought forward to the next year.

The meeting furthermore decided that 24 March 2016 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 2015.

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

§ 12

It was noted that the Board's proposal concerning amendments to the Articles of Association 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 23 February 2016 and had also been distributed at the meeting, [Appendix 8](#).

The Chairman reminded the meeting that a valid resolution for the Board's proposal on amendments to the Articles of Association 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.

§ 13

The Chairman of the Nomination Committee Petra Hedengran, Investor AB, presented the Nomination Committee proposals. It was noted that an account of the work of the Nomination Committee and the Nomination Committee's proposals for the meeting together with the motivation therefore had been available on the Bank's website since 23 February 2016 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 13 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 13,710,000 should be paid and distributed as follows:

SEK 2,800,000 to the Chairman of the Board,

SEK 7,660,000 to the other Directors elected by the meeting who are not employed in the Bank to be distributed with SEK 860,000 each to the Vice Chairmen and with SEK 660,000 to other Directors, and

SEK 3,250,000 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 200,000 and Remuneration and Human Resources Committee: Chairman SEK 387,500, other member SEK 195,000.

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 furthermore resolved that the Auditor should receive compensation according to approved invoice.

§ 15

The AGM voted on the Nomination Committee proposal for board members by using the voting units. In accordance with the proposal of the Nomination Committee, the meeting resolved to re-elect Johan H. Andresen, Signhild Arnegård Hansen, Samir Brikho, Annika Falkengren, Winnie Fok, Urban Jansson, Birgitta Kantola, Tomas Nicolin, Sven Nyman, Jesper Ovesen and Marcus Wallenberg as Board members and elect Helena Saxon and Sara Öhrvall as new Board members, all members up to and including the Annual General Meeting 2017. 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 23 February 2016.

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 tendered his warm thanks to the resigning Board member Magdalena Olofsson and deputy Maria Lindblad (both appointed by Finansförbundet) for their 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 2017.

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 11](#), had been presented in the notice to the meeting and been available on the Bank's website since 23 February 2016. 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 proposal concerning long-term equity programmes for 2016 had been presented in the notice to the meeting and had been available on the Bank's website since 23 February 2016. 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 an All Employee Programme 2016 (item 18 a on the agenda). The AGM approved the proposal.

By using the voting units, the meeting voted on the Board's proposal for a Share Deferral Programme 2016 (item 18 b on the agenda). The AGM approved the 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 23 February 2016 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 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. 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 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. 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 transfer of own shares to participants in the long-term equity programmes 2016 (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. The AGM approved the proposal. It was noted that the resolution was approved by shareholders representing at least 9/10 of both the votes cast and of the shares represented at the meeting.

§ 20

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 23 February 2016 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 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.

§ 21

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 23 February 2016. 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.

§ 22

The shareholder Thorwald Arvidsson commented his proposals under agenda items 22 a)-k) and 23.

It was noted that the proposals had been presented in the notice to the meeting, been available at the Bank's Head Office and on its website since 23 February 2016 and had also been distributed at the meeting, [Appendix 16](#).

The meeting resolved to reject the proposals under agenda items 22 a) and d)-k). It was noted that the proposals under agenda items 22 b) and c) lapsed as a consequence of item 22 a) being rejected.

Thorwald Arvidsson entered reservations against the resolutions.

§ 23

The meeting resolved to reject Thorwald Arvidsson's proposal on amendments to the Articles of Association, agenda item 23.

Thorwald Arvidsson entered a reservation against the resolution.

§ 24

The Chairman declared the meeting closed.

Minutes by:

Hans Ragnhäll

Minutes approved by:

Sven Unger

Ossian Ekdahl

Carina Sverin