

# CORPORATE GOVERNANCE AT SEB

**TO MAINTAIN THE IMPORTANT SOCIAL FUNCTION** as a bank it is of paramount importance for SEB that all stakeholders – customers, employees, shareholders and others – have great confidence in the Bank’s operations. High ethical and professional demands on the organisation and employees are crucial as is maintaining a sound risk culture. Good corporate governance is essential for this confidence and allows the entire bank to work effectively towards the same goals.

## THE IMPORTANCE OF CORPORATE GOVERNANCE

Corporate governance is the system through which companies are directed and controlled.

Instilling trust among customers, employees, shareholders and many other stakeholders is important for SEB.

Well-functioning corporate governance forms the basis for this trust. To maintain this and prevent conflicts of interest roles and responsibilities are clearly defined and allocated among shareholders, directors, management and other stakeholders. SEB’s work on corporate governance is focused on ensuring smooth and effective operations of the Bank with high ethical

standards, sound risk management and internal control.

## RULES AND REGULATIONS

As a Swedish public limited liability financial institution with securities quoted on Nasdaq Stockholm, SEB is subject to numerous rules that affect its governance. The external framework for SEB’s corporate governance



↑ Appointed by  
↑ Reporting to/informing to

## Corporate governance structure

SEB’s activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President.

»» Central areas of focus in the Board's work during the year were the macroeconomic situation – with risks for global stagnation and deflation – and elevated geopolitical unease. The many far-reaching proposals for new international rules and regulations were also a topic of focus in discussions. In this environment SEB has continued to hold its course in order to create long-term, sustainable growth and customer benefit, which are the foundation for achieving the Bank's financial targets. ««

Marcus Wallenberg, Chairman of the Board



includes the following rules and regulations:

- the Companies Act
- the Annual Accounts Act
- the Nasdaq Stockholm Issuer Rules
- the Swedish Code of Corporate Governance (the Code)
- the Banking and Financing Business Act
- the Rules and regulations issued by the Swedish Financial Supervisory Authority
- the Rules and regulations issued by the European Banking Association

In addition, SEB applies an internal framework, which among other things includes the Articles of Association, adopted by the General Meeting of Shareholders. Policies and instructions that have been drawn up to define the division of responsibility within the Group are important tools for the Board and the President and Chief Executive Officer (the President) in their governing and controlling roles. Of special importance are:

- the Rules of Procedure for the Board
- the Instructions for the President and the Group's Activities
- the Group's Credit Instruction and Risk Policy
- the Instruction for Handling of Conflicts of Interest
- the Ethics Policy
- the Instruction for Procedures Against Money Laundering and Financing of Terrorism
- the Remuneration Policy
- the Corporate Sustainability Policy
- the Policies on assessment of suitability of Board Members, members of the Group Executive Committee (GEC) and other key function holders.

SEB's ethical and corporate sustainability endeavours are an integral part of the business, and the Board discusses these issues on a regular basis. SEB's Code of Business Conduct describes and lays out SEB's values and standards of business conduct and provides guidance on how to live by these values. Policies and guidelines for sustainability and various Group-wide position statements and industry sector policies addressing environmental, social and governance issues are also of vital importance in this context. *The Code of Business Conduct is available on SEB's website.*

SEB's Corporate Governance Report has been prepared in accordance with the Annual Accounts Act and the Code. *The report and further information about corporate governance at SEB are available on SEB's website.*

## THE SWEDISH CODE

SEB strives to follow the Code where appropriate. We have no deviations to report for 2014.

## SHAREHOLDERS AND GENERAL MEETINGS OF SHAREHOLDERS

The shareholders influence is exercised at General Meetings of Shareholders through i.e. electing members of the Board and the Bank's auditor.

SEB has close to 270,000 shareholders. Approximately 170,000 of these own less than 500 shares, while around 200 hold more than 1,000,000 shares, accounting for 80 per cent of the capital and votes. SEB's share capital consists of two classes of shares – A shares and C shares. Each Class A share carries one vote and each Class C shares carries one-tenth of one vote. SEB's largest

## THE LARGEST SHAREHOLDERS

	No. of shares	Of which Series C shares	Share of capital. %	Share of votes. %
Investor AB	456,198,927	4,000,372	20.8	20.9
Trygg Foundation	145,573,802		6.6	6.7
Alecta	128,400,000		5.9	5.9
Swedbank Robur funds	112,792,070		5.1	5.2
AMF Insurance & funds	52,542,136		2.4	2.4
SEB funds	35,914,021		1.6	1.7
SHB funds	33,570,275	26,419	1.5	1.5
Wallenberg-foundations	33,057,244	5,871,173	1.5	1.3
Norges Bank Investment Mngt	30,900,054		1.4	1.4
SHB	24,244,991		1.1	1.1
First Swedish National Pension fund	22,616,509		1.0	1.0
Fourth Swedish National Pension fund	22,343,975		1.0	1.0
Second Swedish National Pension fund	17,134,058		0.8	0.8
Nordea funds	16,299,639		0.7	0.8
Skandia Liv	18,252,418	1,703,752	0.6	0.6
Foreign owners	583,141,449	1,696,628	26.6	26.8

Source: Euroclear/SIS Ägarservice

## SHAREHOLDER STRUCTURE



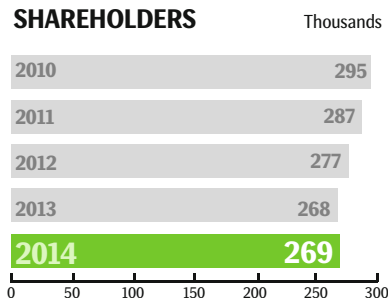
Percentage holdings of equity on 31 December 2014

<b>Swedish shareholders</b>	<b>73.4</b>
• Institutions and foundations	48.1
• Private individuals	12.0
• Mutual funds	13.3
<b>Foreign shareholders</b>	<b>26.6</b>

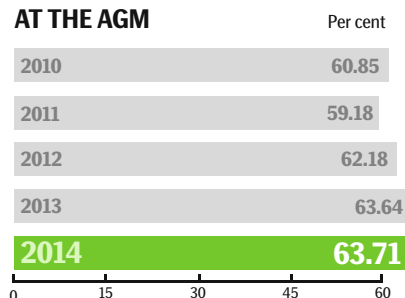
The majority of the banks approximately 270 000 shareholders are private individuals with small holdings. The ten largest share-holders account for 48 per cent of capital and votes.

Source: Euroclear/SIS Ågarservice AB

## NUMBER OF SHAREHOLDERS



## SHARE OF VOTES REPRESENTED AT THE AGM



The SEB share is the fourth most widely held listed share in Sweden.

shareholders and the shareholder structure as per 31 December 2014 are shown in the tables and graphs on page 45 and above.

The Annual General Meeting (AGM) of shareholders is held in Stockholm and the date and venue for the meeting is announced on the SEB website no later than at the time of release of the third-quarter interim financial report. All shareholders listed in the shareholder register who have duly notified their attendance have the right to participate at General Meetings and to vote for the full number of their respective shares. Shareholders who cannot attend a General Meeting may appoint a representative. The Annual General Meeting is held in Swedish.

The 2014 AGM was held on 25 March 2014. A total of 1,184 persons, representing 1,899 shareholders, were in attendance at the AGM, as were all Board members, the GEC and the Bank's auditor. *The minutes from the AGM are available on SEB's website.* An electronic system of voting modules, so-called televoters, was used for voting at the AGM. The main resolutions made at the AGM were:

- approval of the dividend of SEK 4.00 per share
- reduction of the Board to eleven members
- re-election of eleven directors
- re-election of Marcus Wallenberg as Chairman of the Board
- re-election of Pricewaterhouse-Coopers as auditor
- adoption of guidelines for remuneration for the President and the other members of the GEC
- approval of three long-term equity programmes
- issuance of a mandate to the Board concerning the acquisition and sale of own shares for SEB's securities business, for the long-term equity programmes and for capital management purposes.

## NOMINATION COMMITTEE

The Nomination Committee's primary task is to make recommendations for the Chairman and other directors.

The Nomination Committee is tasked with making recommendations, to be put to the AGM for decision, regarding,

- nomination of a person to preside as chairman of the AGM
- the number of directors
- nomination of directors
- nomination of the Chairman of the Board
- directors' fees, allocated among the Board members and fees for committee work
- fee to the Bank's auditor, nomination of auditor and
- when applicable, rules for the Nomination Committee.

As the starting point for its work, the Nomination Committee is tasked with assessing the degree to which the Board meets the demands that will be placed on the Board as a result of the Bank's operations and organisation, position and future direction, as well as the criteria set out in the new rules and guidelines. Among other things, the Board's size and composition is discussed. This discussion covers such areas as industry experience and expertise as well as other diversity perspectives, including gender, age and geographic origin. Based on a recommendation by the Board of Directors, the Nomination Committee adheres to the Policy on diversity and assessment of suitability of Directors, adopted by the Board.

Pursuant to a decision by the AGM, the Nomination Committee is to be composed of the Chairman of the Board along with representatives of the Bank's four largest shareholders (based on the largest voting power as of 31 August 2014), under the condition that these want to appoint a member. One of the independent

## NOMINATION COMMITTEE FOR THE 2015 AGM

Member	Representing	Votes, % 31 Augusti 2014
Petra Hedengran, <i>Chairman</i>	Investor	20.8
William af Sandeberg	Trygg Foundation	6.7
Staffan Grefbäck	Alecta	5.7
Peder Hasslev	AMF Insurance and funds	2.8
Marcus Wallenberg	SEB, Chairman of the Board	

**36.0**

Urban Jansson, *additional member, appointed by the Board*

directors shall be appointed as additional member of the committee. The composition of the Nomination Committee meets the requirements laid out in the Code with respect to directors' independence, among other things. The Nomination Committee has access to information about SEB's operations and financial and strategic position provided by the Chairman of the Board and the additional member. The Nomination Committee also reviews the evaluations of the Board, the Board's work and the Chairman of the Board.

An important principle is that the size and composition of the Board should be such as to serve the Bank in the best possible way. It is therefore crucial that the directors have requisite experience and knowledge about the financial and other sectors as well as international experience and a contact network that meet the demands that arise from the Bank's current position and future orientation. The Nomination Committee for the 2014 AGM assessed the extent to which the Board met these requirements. The Nomination Committee found that the Board that was proposed to and elected by the 2014 AGM meets the requirements.

The Nomination Committee for the 2015 AGM was appointed in the autumn of 2014. A report on the Nomination Committee's work will be presented at the 2015 AGM. No special fee has been paid to the members of the Nomination Committee. *The Nomination Committee's proposals and a statement supporting its nomination of directors are available on SEB's website.*

## BOARD OF DIRECTORS

The Board has overarching responsibility for the organisation, management and operations of the Group.

The Board has adopted Rules of Procedure that regulate the Board's role and ways of working as well as special instructions for the Board's committees. The Board has overall responsibility for the activities carried out within the Group and has the following duties, among others:

- deciding on the nature, direction and strategy of the business as well as the framework and objectives of the business activities
- regularly following up and evaluating the operations in relation to the objectives and guidelines established by the Board
- ensuring that the business is organised in such a way that the accounting, treasury management and financial conditions in all other respects are controlled in a satisfactory manner and that the risks inherent in the business are identified, defined, measured, monitored and controlled in accordance with external and internal rules, including the Bank's Articles of Association
- deciding on major acquisitions and divestments as well as other major investments
- appointment or dismissal of the President, the Chief Risk Officer (CRO), the members of the GEC and the Head of Group Internal Audit, as well as these individuals' remuneration.

The Chairman of the Board organises and directs the work of the Board, ensures among other things that the directors receive information on a regular basis and education on changes in rules concerning the

activities of SEB and on responsibilities of directors of a listed financial company. Educational- and specialisation seminars are held each year for the Board in areas such as capital and liquidity, risk and regulations. New directors are offered seminars with information on and discussion about the Group's various operations, including information about the control functions for risk, internal audit and compliance.

The directors are elected by the shareholders at the AGM for a one-year term extending through the next AGM. Since the 2014 AGM the Board has consisted of eleven AGM-elected directors, without deputies, and of two directors and two deputies who serve as employee representatives. In order for a quorum to exist at a Board meeting, more than half of the directors must be present. The President is the only AGM-elected executive director. The Nomination Committee has assessed the directors' independence in relation to the Bank and the Bank's management as well as in relation to shareholders controlling more than 10 per cent of the shares or votes in the Bank and has found that the composition of the Board meets the requirements of the Code with respect to directors' independence. *The composition of the Board and the directors' independence are shown in the table on page 48. Biographical information about the directors is presented on p. 54.*

The work of the Board follows a yearly plan. In 2014, twelve board meetings were held. The President attends all board meetings except those dealing with matters in which the President has an interest that may be in conflict with the interests of the Bank, such as when the President's work is evaluated. Other members of the management participate whenever required for the purposes of

## EVALUATION OF THE BOARD OF DIRECTORS, THE PRESIDENT AND THE GROUP EXECUTIVE COMMITTEE

SEB uses an annual self assessment method, which among other things includes a questionnaire, followed by discussions within the Board. Through this process the activities and work methods of the Board, the Chairman of the Board and the respective committees are evaluated. Among the issues examined are:

- the extent to which the individual board members take an active part in discussions by the Board and its committees
  - whether board members contribute independent opinions
  - whether the meeting atmosphere facilitates open discussions.
- The outcome of the evaluation was presented to and discussed by the Board and the Nomination Committee. The evaluation

process and its outcome contribute to further improvement of the Board's work and help the Nomination Committee to evaluate the size and composition of the Board, among other things.

The Chairman of the Board formally evaluates each individual director's work once a year. Marcus Wallenberg did not participate in the evaluation of the Chairman's work, which was directed by Urban Jansson, one of the Deputy Chairmen.

The Board evaluates the work of the President and the GEC on a continuous basis, without participation by the President or any other member of the GEC.

BOARD OF DIRECTORS AS FROM THE 2014 AGM

Name	Position	Year elected	Independent in relation to		Risk and Capital Committee	Audit and Compliance Committee	Remuneration and HR Committee	Total remuneration SEK	Attendance at Board meetings	Attendance at committee meetings
			the Bank	the major shareholders						
Marcus Wallenberg	Chairman	2002	Yes	No	●	●	●	3,465,000	12/12	27/28
Urban Jansson	Deputy Chairman	1996	Yes	Yes	●			1,260,000	12/12	18/18
Jesper Ovesen	Deputy Chairman	2004	Yes	Yes	●			1,075,000	12/12	17/17
Johan H. Andresen	Director	2011	Yes	Yes		●		820,000	12/12	5/5
Signhild Arnegård Hansen	Director	2010	Yes	Yes			●	820,000	12/12	4/4
Samir Brikho	Director	2013	Yes	Yes				625,000	11/12	
Winnie Fok	Director	2013	Yes	Yes				625,000	9/12	
Birgitta Kantola	Director	2010	Yes	Yes		●		1,012,500	11/12	5/5
Tomas Nicolin	Director	2009	Yes	Yes	●			950,000	12/12	19/19
Sven Nyman	Director	2013	Yes	Yes			●	1,012,500	12/12	7/7
Annika Falkengren	Director	2005	No	Yes				–	12/12	
Magdalena Olofsson	Director <sup>1)</sup>	2012 <sup>2)</sup>						–	11/12	
Maria Lindblad	Director <sup>1)</sup>	2012 <sup>3)</sup>						–	12/12	
Annika Isenberg	Deputy Director <sup>1)</sup>	2014						–	10/10	
Håkan Westerberg	Deputy Director <sup>1)</sup>	2011						–	12/12	

● Chair ● Deputy Chair ● Member 1) appointed by the employees 2) Deputy Director 2003–2007 3) Deputy Director 2012–2013

informing the Board or upon request by the Board or the President.

**Directors' fees**

SEB's 2014 AGM set total fees of SEK 11,665,000 for the members of the Board and decided how these fees are to be distributed among the Board and its committees. Directors' fees are paid on a running basis during the mandate period.

Following a recommendation by the Nomination Committee, the Board has adopted a policy that recommends that board members use 25 per cent of the director's fee each year to purchase and hold own SEB

shares up to an amount corresponding to one year's fee. *Information on remuneration principles, remuneration of the President and members of the GEC, and on long-term equity programmes is provided on p. 58.*

**Board committees**

The overall responsibility of the Board cannot be delegated. However, the Board has established committees to handle certain defined issues and to prepare such issues for decision by the Board. At present, the Board has three such committees: the Risk and Capital Committee (RCC), the Audit and Compliance Commit-

tee (ACC), and the Remuneration and Human Resources Committee (Rem-Co). These committees report to the Board on a regular basis. Committee members are appointed for a period of one year at a time. An important principle is that as many board members as possible shall participate in committee work, also as committee chairs. The Chairman does not chair any of the three committees. Neither the President nor any other officer of the Bank is a member of the committees. Apart from committee work, no other delegation of duties is applied.

— BOARD MEETINGS 2014 —

FEBRUARY	MARCH	APRIL	JUNE	SEPTEMBER	OCTOBER	DECEMBER
<ul style="list-style-type: none"> <li>Annual accounts</li> <li>AGM notification and AGM proposals</li> <li>Balance sheet, capital and dividend policy</li> <li>Risk position, asset quality, credit portfolio, liquidity situation</li> <li>Internal and external audit</li> <li>IT Business review</li> <li>Corporate Sustainability</li> <li>2013 Annual Report</li> </ul>	<ul style="list-style-type: none"> <li>AGM</li> <li>Statutory meeting</li> <li>Group talent review and succession planning</li> <li>Remuneration issues</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly report</li> <li>Risk position, asset quality, credit portfolio, liquidity situation</li> <li>Risk tolerance and limits</li> <li>Business review Merchant Banking; Business Area Client coverage and its activities in Germany</li> <li>Business review SEB Kort</li> <li>Visit of the Director General of the Swedish Financial Supervisory Authority</li> </ul>	<ul style="list-style-type: none"> <li>Business review operations in Gothenburg</li> <li>Site visit Gothenburg and the Telephone bank</li> <li>Review of employee survey (Insight)</li> <li>Business review risk and capital issues</li> </ul> <p><b>JULY</b></p> <ul style="list-style-type: none"> <li>Quarterly report</li> <li>Risk position, asset quality, credit portfolio, liquidity situation</li> </ul>	<ul style="list-style-type: none"> <li>Macroeconomic review</li> <li>Recovery and Resolution Plan</li> <li>Business review Merchant Banking business area Transaction Banking</li> <li>Reviews of Swedish savings areas and Swedish household mortgages.</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly report</li> <li>Risk position, asset quality, credit portfolio, liquidity situation</li> <li>Business review division Life</li> <li>Business review Merchant Banking's international network</li> <li>Macroeconomic review</li> </ul>	<ul style="list-style-type: none"> <li>Business plan 2015–2017, financial plans, forecasts</li> <li>Annual review of policies and instructions</li> <li>Board and CEO evaluation</li> </ul>

## RISK AND CAPITAL COMMITTEE



*"Important areas of focus in 2014 were policy issues for household mortgages, and attitudes to loan amortisation among Swedish households and their increased level of debt. The Bank's credit portfolio and risk tolerance in the Baltic countries have been monitored closely in the light of*

*recent geopolitical events. The current low interest environment and relatively high risk appetite in the financial markets and its impact on the Bank have also been under observation. The Financial Supervisory Authority's work on completing Sweden's adaptation to the new capital requirement rules in Europe and the European regulators' Asset Quality Review, where SEB's capital strength was found to be in the top tier in Europe, were further topics for special consideration."*

Urban Jansson, Chairman

The RCC supports the Board in overseeing and ensuring that SEB is organised and managed in such a way that all risks inherent in the Group's business are identified, defined, measured, monitored and controlled in accordance with the Board's risk tolerance statement as well as with external and internal rules. The RCC also monitors the Group's risk and capital situation on a continuous basis.

The RCC sets the principles and parameters for measuring and allocating risk and capital within the Group and oversees risk management systems and the risk tolerance and strategy for near and long term, as well as implementation of this strategy. The RCC prepares a recommendation for the appointment and dismissal of the CRO. It also decides on individual credit matters of major importance or of importance as to principles and assists the RemCo in providing a risk and capital based view on the remuneration system. The RCC held seventeen meetings in 2014.

The Group's Chief Financial Officer (CFO) has overall responsibility for informing and submitting proposals to the RCC on matters related to capital and funding. The CRO has the same overall responsibility regarding risk and credit matters. The President, the CFO and the CRO regularly participate in the meetings. *The risk organisation is described on p. 52. Information on risk, liquidity and capital management is provided on p. 28.*

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**RCC members**

Urban Jansson (Chairman), Marcus Wallenberg (Deputy Chairman), Jesper Ovesen and Tomas Nicolin.

**The RCC's work during 2014:**

- monitored the implementation of Group policies and adoption of credit policies and instructions that complement the Group's Credit Policy and Credit Instruction
  - monitored the risk development with focus on the development of the long-term stability of the Swedish residential housing market
  - prepared matters concerning market and liquidity risk limits
  - reviewed significant changes in the credit portfolio and of the credit process within the Group
  - reviewed risk measurement models, methods and risk management systems; in particular a realignment of the risk classification system
  - reviewed material changes in the overall capital and liquidity strategy as well as the Group's capital adequacy and liquidity position
  - proposed changes in the Group's capital goals and capital management matters, such as the dividend
  - held strategic discussions on holistic financial and balance sheet management.
- 

## AUDIT AND COMPLIANCE COMMITTEE



*"ACC continued during 2014 to focus on the implementation and upgrade of the Bank's processes in order to comply with new rules and regulations. Focus has also been on the internal controls of the Bank. Well-functioning processes and procedures are vital for maintaining*

*control over the risks in the business and for maintaining customers' and other stakeholders' confidence in the Bank. ACC has also attached great importance to procedures for IT and information security."*

Birgitta Kantola, Chairman

The ACC supports the Board in its work with quality assurance of the Bank's financial reporting and internal control over the financial reporting. When required, the ACC also prepares, for decision by the Board, a recommendation for the appointment or dismissal of the Head of Group Internal Audit. The Committee maintains regular contact with the Bank's external and internal auditors and discusses the co-ordination of their activities. It ensures that any remarks and observations from the auditors are addressed. The Committee also evaluates the external auditors' work and independence.

In addition, the President's proposal for appointment or dismissal of the Head of Group Compliance is subject to the Committee's approval.

The ACC held five meetings in 2014. The CFO, the external auditors, the Head of Group Internal Audit and the Head of Group Compliance submit matters and reports for the Committee's consideration. The President, the CFO and the CRO regularly participate in the meetings.

*The Report on Internal Control over Financial Reporting can be found on p. 53.*

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**ACC members**

Birgitta Kantola (Chairman), Marcus Wallenberg (Deputy Chairman) and Johan H. Andresen.

**The ACC's work during 2014:**

- reviewed the annual accounts and interim reports as well as audit reports
  - monitored the Group's internal audit
  - monitored the Group's compliance issues
  - monitored the internal control over the financial reporting
  - monitored services, other than auditing services, procured from the external auditors
  - drafted a recommendation to the Nomination Committee for election of the external auditor by the AGM
  - adopted an annual audit plan for the Internal Audit function, co-ordinated with the external audit plan
  - approved the annual Group Compliance Plan
  - held discussions with representatives of the external auditors on several occasions, without the President or any other member of the Bank's management being present
  - reviewed the accounting for the Bank's own credit risk.
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## REMUNERATION AND HUMAN RESOURCES COMMITTEE



*"It is of vital importance that there is a maximum confidence in SEB's ability to recruit, retain and reward employees in a sound and competitive way. When legislators and authorities invariably change the regulatory framework, our ambition*

*to create and maintain stable prerequisites for remuneration structures is defied. In 2014, the Committee's work with remuneration matters, succession planning and other human resources issues has been concentrating on ensuring future leadership sourcing as well as business critical specialists. During the year SEB made a number of internal recruitments to the Group Executive Committee."*

Sven Nyman, Chairman

The RemCo prepares, for decision by the Board, appointments of the President and the members of the GEC. The Committee develops, monitors and evaluates SEB's remuneration system and remuneration practice, incentive programmes, risk adjustment of deferred variable pay and how the guidelines established by the AGM for remuneration of the President and the members of the GEC are applied. An independent auditor's review report on the adherence of SEB's remuneration system to the Remuneration Policy is presented to the Committee annually.

RemCo reviews, in consultation with the RCC, SEB's Remuneration Policy and investigates if the Bank's incentive structure takes into account the risks and the cost of capital and liquidity. The analysis is among other things based on the Risk Analysis performed jointly by Group Risk, Group Compliance and Group HR.

In addition, the Committee oversees the Group's pension obligations and oversees, together with the RCC, all measures taken to secure the overall pension obligations of the Group, including development within the Bank's pension foundations. The RemCo held seven meetings in 2014.

The President, together with the Head of Group Human Resources, makes presentations to the Committee on matters in which there are no conflicts of interest. [The Remuneration Report can be found on p. 58.](#)

### RemCo members

Sven Nyman (Chairman), Marcus Wallenberg (Deputy Chairman) and Signhild Arnegård Hansen.

#### The RemCo's work during 2014:

- reviewed the Remuneration Policy including the definition of categories of staff who have a material impact on SEB's risk profile
- proposed remuneration guidelines for the President and members of the GEC
- developed long-term equity programmes
- proposed remuneration of the President and members of the GEC in accordance with the guidelines adopted by the AGM
- proposed remuneration of the Head of Group Internal Audit, the CRO and the Head of Group Compliance in accordance with the Remuneration Policy
- monitored remuneration principles, variable remuneration programmes and pension obligations
- followed up the annual Group Talent Review
- reviewed and discussed adaptations and implementation of regulations in the remuneration field such as the EU CRD IV Directive.

## THE PRESIDENT

The Board has adopted an instruction for the President's duties and role. The President, who is also the Chief Executive Officer, is responsible for administrating the Bank's business in accordance with the strategy, directives, policies and instructions established by the Board. The President reports to the Board and submits at each board meeting a report on, among other things, the performance of the business in relation to decisions made by the Board.

The President appoints the Heads of Divisions, the Head of Business Support and Heads of the various staff and Group functions that report directly to the President.

### The President's committees

The President has three separate committees at her disposal for the purpose of managing the operations:

#### The Group Executive Committee (GEC)

To safeguard the interests of the Group as a whole, the President consults with the GEC on matters of major importance or of importance as to principles. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts and reports. The GEC held fifteen meetings in 2014. [Further information about the President and the GEC can be found on p. 56.](#)

#### The Asset and Liability Committee (ALCO)

The ALCO, chaired by the President and with the CFO as deputy chair, is a Group-wide decision-making, monitoring and consultative body. The ALCO, which held eleven meetings in 2014, handled the following matters, among others:

- financial stability – particularly in the new regulatory framework
- strategic capital and liquidity issues – including internal capital allocation and principles for internal pricing
- structural issues and issues related to the Bank's balance sheet and business volumes
- financing of wholly-owned subsidiaries.

#### The Group Risk Committee (GRC)

The GRC, chaired by the President and with the CRO as deputy chair, is a Group-wide, decision-making committee that addresses all types of risk at group level in order to evaluate portfolios, products and clients from a comprehensive risk perspective. The GRC held 49 meetings in 2014.

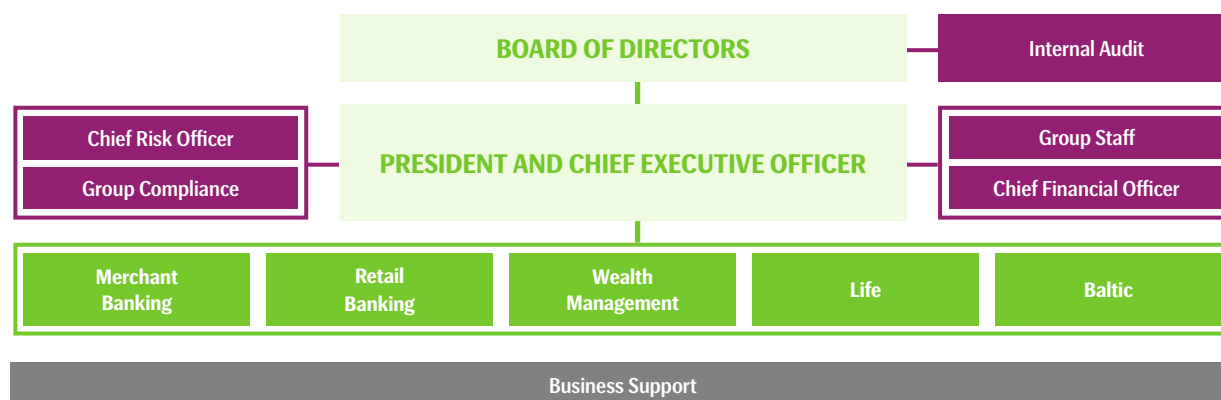
The GRC is tasked with:

- making important credit decisions
- ensuring that all risks inherent in the Group's activities are identified, defined, measured, monitored and controlled in accordance with internal and external rules
- supporting the President in ensuring that decisions regarding the Group's long-term risk tolerance are followed in the business organisation
- ensuring that the Board's guidelines for risk management and risk control are adhered to and that the necessary rules and policies for risk-taking in the Group are maintained and enforced.

## DIVISIONS, BUSINESS AREAS AND BUSINESS UNITS

The Board regulates the activities of the Group through an instruction concerning the Group's operations and

## SEB'S ORGANISATION



has laid down rules establishing how the Group's divisions, including the international activities conducted through branches and subsidiaries, are to be governed and organised.

SEB's business is organised in five divisions. Each division's operations are divided into business areas which, in turn, are divided into business units. Each division is responsible for the subsidiaries designated to the division. The Head of Division has overall responsibility for the activities of the division and appoints, after consultation with the President, heads of the business areas within the division.

A Country Manager is appointed in the respective countries where SEB operates. The Country Manager co-ordinates the Group's business locally and reports to a specially designated member of the GEC.

### BUSINESS SUPPORT AND STAFF FUNCTIONS

Business Support is a cross-divisional function established to leverage economies of scale in processes and IT. Business Support covers such areas as transaction processing, development, maintenance and operation of IT systems,

and management of SEB's IT portfolio. Business Support also includes SEB Way – a Group-wide programme for continuous improvement. A separate committee has been established by the President as a forum for the continuous management of SEB's IT development portfolio and decisions on IT-related matters.

SEB's staff functions have global accountability and manage SEB's group-wide instructions, policies and processes, among other things.

### CONTROL FUNCTIONS

The Board has ultimate responsibility for the Group's risk organisation and for ensuring satisfactory internal control. The Board is responsible for that the risk management systems put in place are adequate with regard to the Banks profile and strategy. The RCC supports the Board in this work. At least once a quarter the Board and RCC receive a report on development of the Group's risk exposure.

The President has overall responsibility for managing all of the Group's risks in accordance with the Board's policies and instructions. The President shall ensure that SEB's organisation and administration are appropriate and that the Group's operations are in compliance with

— GEC MEETINGS 2014 —					
JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
<ul style="list-style-type: none"> <li>Macro update</li> <li>Annual accounts</li> <li>Asset quality and risk</li> <li>Internal Audit and Compliance</li> <li>Compliance Plan</li> <li>AGM notice</li> </ul>	<ul style="list-style-type: none"> <li>Business review: IT</li> <li>Handling of customer complaints</li> </ul>	<ul style="list-style-type: none"> <li>AGM preparations</li> <li>Business review: Merchant Banking Client Coverage</li> <li>Business review: SEB Card</li> </ul>	<ul style="list-style-type: none"> <li>Macro update</li> <li>Quarterly report</li> <li>Asset quality and risk</li> <li>Internal Audit and Compliance</li> <li>Business review: Germany</li> </ul>	<ul style="list-style-type: none"> <li>Discussion on capital requirements</li> <li>Employee Insight survey 2014</li> <li>Strategy</li> <li>Innovation</li> </ul>	<ul style="list-style-type: none"> <li>Nordic branding and image position</li> <li>Business review: Risk and capital issues</li> </ul>
JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
<ul style="list-style-type: none"> <li>Quarterly report</li> <li>Asset quality and risk</li> <li>Internal Audit and Compliance</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Sustainability</li> <li>Employee Insight actions</li> <li>Innovation</li> </ul>	<ul style="list-style-type: none"> <li>Business review: Merchant Banking Transaction Banking</li> <li>Business review: Swedish savings areas and Swedish household mortgages</li> <li>Business plan 2015-2017</li> </ul>	<ul style="list-style-type: none"> <li>Macro update</li> <li>Quarterly report</li> <li>Asset quality and risk</li> <li>Internal Audit and Compliance</li> <li>Business review: Merchant Banking international network</li> <li>Business review: Life</li> </ul>	<ul style="list-style-type: none"> <li>Annual review of policies and instructions</li> <li>Business review: SEB home markets</li> <li>Boards in subsidiaries</li> <li>Outsourcing</li> </ul>	<ul style="list-style-type: none"> <li>Business Plan 2015-2017</li> </ul>



external and internal rules. The President has a particular responsibility to present essential risk information regarding SEB to the Board, including the utilisation of limits.

Primary responsibility for ensuring that the Board's intent regarding risk management and risk control is applied in practice within the Group lies with the GRC.

Management at all levels within the divisions, the Group's business support and staff functions represent the first line of defense for risks in the organisation. The CRO function and Group Compliance form the second line of defense for ensuring that the Board's intent regarding risk management and risk control is applied in practice within the Group. Group Internal Audit provides independent assurance and is the third line of defense.

**THE CRO FUNCTION**

The CRO function is independent from the business and is responsible for identifying, measuring, analysing and controlling SEB's risks. The function is headed by the CRO, who is appointed by the Board and reports to the President. The CRO keeps the Board, the RCC, the ACC, the GEC, the ALCO and the GRC regularly informed about risk matters. The CRO has global functional responsibility. The activities of the CRO are governed by and set out in an instruction adopted by the Board.

The CRO function is organised in two units that report to the CRO: Group Risk and Group Credits.

Group Risk assesses, measures and monitors risks – primarily market, liquidity, operational, credit and insurance risks against established limits and in accordance with best practice for risk management throughout the organisation. Group Risk also aggregates and analyses consolidated risk data across risk types and the Group's credit portfolios, handles models for the risk weighting and general matters surrounding risk governance and risk disclosure. Group Risk provides GRC, RCC and the Board with regular reports and analysis of SEB's risk profile and on the overall risk development.

Group Credits is responsible for managing the credit approval process, for certain individual credit decisions and for monitoring compliance with policies set by the RCC and the Board. Its activities are regulated by the

Group's Credit Instruction, adopted by the Board. The Group Credit Officer is appointed by the President, upon recommendation by the CRO, and reports to the CRO. The chairs of the respective divisional credit committees have the right to veto credit decisions. Significant exceptions to the Group's Credit Policy must be escalated to a higher level in the decision-making hierarchy. *For further information about risk, liquidity and capital management, see p. 28.*

**GROUP COMPLIANCE**

The Group Compliance function is independent from the business activities while serving as a business support function. The Compliance function shall act proactively to assure the quality of compliance in the Group through information, advice, control and follow-up within the compliance areas, thereby supporting the business activities and management. Special areas of responsibility include:

- customer protection
- market conduct
- prevention of money laundering and financing of terrorism
- regulatory compliance and control.

The Head of Group Compliance, who is appointed by the President after approval by the ACC, reports regularly to the President and the GEC, and informs the ACC, RCC and the Board about compliance issues. Following a Group-wide compliance risk assessment and approval by the ACC, the President adopts an annual compliance plan. The Board has adopted an Instruction for Group Compliance activities.

**GROUP INTERNAL AUDIT**

Group Internal Audit is a Group-wide assurance and control function commissioned by the Board. The Board has adopted an instruction that states that Group Internal Audit shall independently evaluate the Group's activities. The Head of Group Internal Audit is appointed by the Board. The main task of Group Internal Audit is to evaluate and give assurance to the Board and President that governance, risk management and internal controls are adequate and effective. The work is performed with a

**INFORMATION ABOUT THE AUDITOR**

According to SEB's Articles of Association, the Bank shall have at least one and not more than two auditors with at most an equal number of deputies. A registered accounting firm may be appointed auditor.

PricewaterhouseCoopers AB has been the Bank's auditor since 2000 and was re-elected in 2014 for the period up to and including the 2015 AGM. The partner in charge,

as from the 2012 AGM, is Peter Nyllinge, Authorised Public Accountant. Peter Nyllinge has auditing experience from several major Swedish companies. The co-signing auditor is Authorised Public Accountant Magnus Svensson Henryson. The fees charged by the auditors for the auditing of the Bank's annual accounts for the 2013 and 2014 financial years and for other assignments invoiced during these periods are shown in the table below.

**FEES TO THE AUDITORS**

SEK m	2014	2013
Audit assignment	27	27
Audit related services	30	20
Tax advisory	13	14
Other	6	19
<b>Total</b>	<b>76</b>	<b>80</b>

**AUDITOR**

Elected by the Annual General Meeting PricewaterhouseCoopers

**Peter Nyllinge**

Born 1966; Auditor of SEB, Partner in charge as of 2012. Authorised Public Accountant



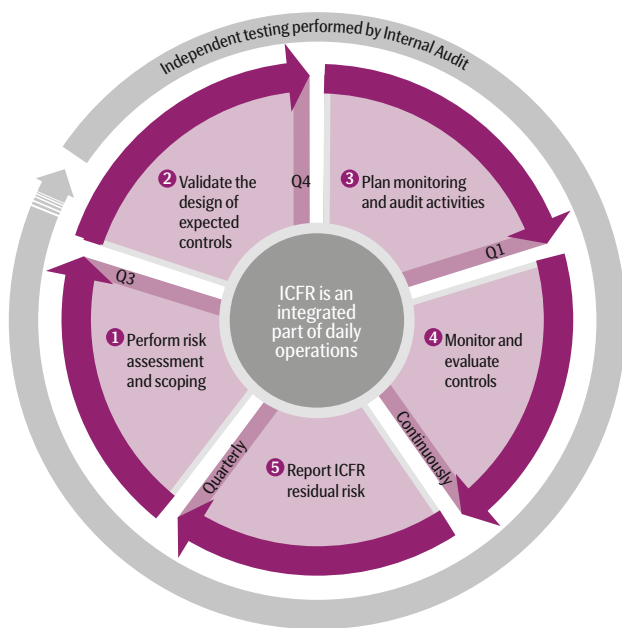
risk-based approach in accordance with the methodology developed by the Institute of Internal Auditors. Each year ACC adopts a plan for the work of Internal Audit. The Head of Internal Audit reports the findings of completed audits, actions taken and the status of previously reported findings quarterly to the ACC. The Head of Internal Audit also provides reports to the RCC and the Board. The President and GEC are regularly informed about internal audit matters. Group Internal Audit's work is regularly evalu-

ated in a quality assessment, at least every fifth year, by an independent party. Group Internal Audit co-ordinates its work covering the Bank's financial reporting with the Bank's external auditors. The Bank's external auditors rely to some extent on the work of Group Internal Audit in its assignment to review the Group's financial reporting. This requires that the external auditors evaluate Group Internal Audit. The conclusion of this evaluation is reported to the ACC and Group Internal Audit.

## INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal Control over Financing Reporting (ICFR) is an established process for assessing the reliability of the financial reporting. The ICFR process is conducted in an annual

cycle, described in the sections below. It is based on the framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).



### 1 Perform risk assessment and scoping

Yearly risk assessments are performed, at the Group and legal entity levels, to identify and understand the main risk areas related to the financial reporting process, taking into consideration both materiality and complexity aspects. The risk assessment is the basis for defining which focus areas as well as which legal entities, processes and related systems that are to be covered by the ICFR process during the coming year. The result is stated in an annual report to the Audit and Compliance Committee (ACC).

### 2 Validate the design of expected controls

The ICFR structure, consisting of Group-wide, process and IT-controls, is designed to reduce the risk for errors in the financial reporting. Examples of controls are the validation of valuation of financial instruments, account reconciliations and system access controls. The structure and controls are validated yearly with the help of expertise from the business and finance functions to ensure that they cover the identified risks. The control structure is continuously communicated to involved parties to clarify roles and responsibilities.

### 3 Plan monitoring and audit activities

Based on the risk assessments, identified focus areas and expected controls, the ICFR monitoring plan is prepared for the coming year. The plan clarifies who is responsible for monitoring the respective controls within each legal entity, what type of monitoring activities should be conducted and how the result is to be reported. The monitoring plan is co-ordinated with the audit plans of internal and external audit.

### 4 Monitor and evaluate controls

Monitoring includes activities such as self-assessments of control status and key risk indicator (KRI) reporting. This monitoring aims to identify weaknesses in the controls performed and thereby initiate compensating controls and remediation activities. During the year a number of process changes were finalized, which led to improved control and efficiency improvements. The monitoring has also been strengthened by enhancing the KRI reporting.

### 5 Report ICFR residual risk

The monitoring results are analysed to assess the risk for errors in the financial reporting. This is done in connection with the quarterly external financial reporting. The summary ICFR monitoring report is reported to the CFO on a quarterly basis and to the ACC once a year. It describes the residual financial reporting risk, including a description of identified control gaps, how well these are compensated by other controls and how the work with gap remediation activities is progressing. The consolidated reporting of ICFR residual risk contributes to transparency in the organisation and enables prioritisation of remediation activities.

In addition to management's monitoring activities, Internal Audit independently tests ICFR in accordance with a plan adopted by the ACC. The audit results as well as measures taken and their current status are also reported on a regular basis to the ACC.

## BOARD OF DIRECTORS

### MARCUS WALLENBERG

Born 1956; B. Sc. (Foreign Service). Chairman since 2005. Elected in 2002.  
**Other assignments:** Chairman of Saab and FAM. Director of AstraZeneca, Investor, Temasek Holdings and Knut and Alice Wallenberg Foundation.  
**Background:** Citibank in New York, Deutsche Bank in Germany, S G Warburg Co in London and Citicorp in Hong Kong, SEB and Stora Feldmühle in Germany, Executive Vice President of Investor and President and Group Chief Executive of Investor. Chairman of Electrolux and LKAB. Director of Stora Enso and EQT Holdings.  
**Nationality:** Swedish  
**Own and closely related persons' shareholding:** 753,584 class A-shares and 720 class C -shares.

### SIGNHILD ARNEGÅRD HANSEN

Born 1960; B. Sc. (Human resources) and journalism studies. Elected in 2010.  
**Other assignments:** Chairman of SLC-Group with Svenska LantChips and SFN/Timbro. Director of Magnora and Dagens Industri. Vice Chairman of the Swedish-American Chamber of Commerce (SACC), USA. Director of SACC, New York, Business Sweden, ESBRI and King Carl XVI Gustaf's Foundation for Young Leadership.  
**Background:** President of the family-owned company Svenska LantChips. Chairman of Confederation of Swedish Enterprise. Vice Chairman of Business Europe. Director of Innventia, IFL at Stockholm School of Economics, Research Institute of Industrial Economics, Loomis and University of Lund.  
**Nationality:** Swedish  
**Own and closely related persons' shareholding:** 2,578 class A-shares.

### TOMAS NICOLIN

Born 1954; B. Sc. (Econ) and M.Sc. (Management). Elected in 2009.  
**Other assignments:** Director of Nordstjernan, Nobel Foundation, Axel and Margaret Ax:son Johnsons Foundation, Centre for Justice, Research Institute of Industrial Economics, the Swedish Corporate Governance Board, SFN/Timbro, Sällskapet Vänner till Pauvres Honteux and Förvaltnings AB Sydhalmarna. Member of the Investment Committee of NIAM Property Fund.  
**Background:** Broad experience in the financial sector as CEO of Alecta, Third National Swedish Pension Fund and E. Öhman J:or Fondkommission as well as a leading position in Handelsbanken. Several directorships.  
**Nationality:** Swedish  
**Own and closely related persons' shareholding:** 66,000 class A-shares.

### URBAN JANSSON

Born 1945; Higher bank degree (SEB). Deputy Chairman since 2013. Elected in 1996.  
**Other assignments:** Chairman of EAB and HMS Networks. Director of Lindén-gruppen.  
**Background:** SEB in various management positions. President and CEO of HNJ Intressenter (former subsidiary of the Incentive Group). Executive Vice President of the Incentive Group. President and Group Chief Executive of Ratos. Chairman of Rezidor Hotel Group and Svedbergs i Dalstorp. Director of Höganäs and Clas Ohlson among others.  
**Nationality:** Swedish  
**Own and closely related persons' shareholding:** 56,840 class A-shares.

### SAMIR BRIKHO

Born 1958; M.Sc. (Engineering, Thermal Technology). Elected in 2013.  
**Other assignments:** CEO of Amec Foster Wheeler plc., UK. UK Business Ambassador since 2010. Co-Chairman of UK-UAE Business Council and of UK-ROK CEO Forum. Member of Stena Advisory Board. Chairman of World Economic Forum Disaster Resource partnership and of Step Change Charity. Director of UK-Japan 21st Century Group. Member of the Advisory Board of Life Lebanon and the International Advisory Board of School of Oriental & African Studies. Founding Member of Palestine International Business Forum.  
**Background:** Broad international experience from management and leadership, especially within the industrial sector. Leading positions within the international business of ABB, among others as Division Head and CEO of significant subsidiaries. Member of the GEC of ABB Ltd, Switzerland.  
**Nationality:** Swedish  
**Own and closely related persons' shareholding:** 0

### SVEN NYMAN

Born 1959; B.Sc. (Business and Econ). Elected in 2013.  
**Other assignments:** Chairman of RAM Rational Asset Management. Director of RAM ONE, Consilio International, Nobel Foundation Investment Committee, Stockholm School of Economics and Stockholm School of Economics Association.  
**Background:** Many years' experience from the financial business field. Managerial positions within Investor. CEO and Founder of Lancelot Asset Management and Arbitech.  
**Nationality:** Swedish  
**Own and closely related persons' shareholding:** 10,440 class A-shares and 10,200 class C-shares.

### JESPER OVESEN

Born 1957; B. Sc. (Econ) and MBA. Deputy Chairman since 2014. Elected in 2004.  
**Other assignments:** Director of Sunrise Communications AG, Switzerland.  
**Background:** Price Waterhouse. Vice President and later Group Chief Executive of Baltica Bank A/S. Vice President and Head of Finance of Novo Nordisk A/S. CEO of Kirkbi Group. CFO of Danske Bank A/S, LEGO Holding A/S and TDC A/S. Chairman of Nokia Solutions and Networks BV. Director of Orkla ASA.  
**Nationality:** Danish  
**Own and closely related persons' shareholding:** 25,000 class A-shares.

### WINNIE FOK

Born 1956; Bachelor of Commerce. Elected in 2013.  
**Other assignments:** Director of Volvo Car Corporation, G4S plc, Kemira Oyj and HOPU Investments Co, Ltd. Senior Advisor to Foundation Administration Management Sweden.  
**Background:** Broad experience from the financial business field. Certified Public Accountant in Australia and in Hong Kong. Member of Institute of Chartered Accountants in England and Wales. Industrial advisor and Senior Advisor to Investor and Husqvarna. CEO and Senior Partner of EQT Partners Asia Ltd and CEO of New Asia Partners Ltd.  
**Nationality:** British  
**Own and closely related persons' shareholding:** 3,000 class A-shares

### ANNIKA FALKENGREN

Born 1962; B. Sc. (Econ). President and CEO since 2005. Elected in 2005.  
**Other assignments:** Chairman of the Swedish Bankers' Association. Director of Securitas. Member of Supervisory Board Volkswagen AG.  
**Background:** Various positions within SEB Merchant Banking. Global Head of Trading and Head of Merchant Banking. Head of Division Corporate & Institutions and Executive Vice President of SEB. Deputy Chief Executive Officer of SEB.  
**Nationality:** Swedish  
**Own and closely related persons' shareholding:** 377,113 class A-shares, 138,459 performance shares and 287,361 conditional share rights.

### JOHAN H. ANDRESEN

Born 1961; B.A. (Government and Policy Studies) and MBA. Elected in 2011.  
**Other assignments:** Owner and Chair of Ferd AS. Chair of Council on Ethics, Norwegian Pension Fund Global. Director of SWIX Sport AS, NMI-Norwegian Microfinance Initiative, Junior Achievement Young Enterprise Europe and Junior Achievement Young Enterprise Norway.  
**Background:** International Paper Co. Partner of Ferd AS. CEO of Ferd AS.  
**Nationality:** Norwegian  
**Own and closely related persons' shareholding:** 100,000 class A-shares.

### BIRGITTA KANTOLA

Born 1948; LL.M and Econ. Dr. H.C. Elected in 2010.  
**Other assignments:** Director of StoraEnso and Nobina.  
**Background:** Broad experience in banking and finance, e.g. Nordic Investment Bank (Executive Vice President and Head of Finance). Vice President and CFO of International Finance Corporation (World Bank Group), Washington D.C. Deputy General Manager of Ålandsbanken, Finland.  
**Nationality:** Finnish  
**Own and closely related persons' shareholding:** 27,000 class A-shares.



MARCUS WALLENBERG

URBAN JANSSON



ANNIKA FALKENGREN

BIRGITTA KANTOLA



ANNIKA ISENBORG



WINNIE FOK



SAMIR BRIKHO

HÅKAN WESTERBERG



MAGDALENA OLOFSSON



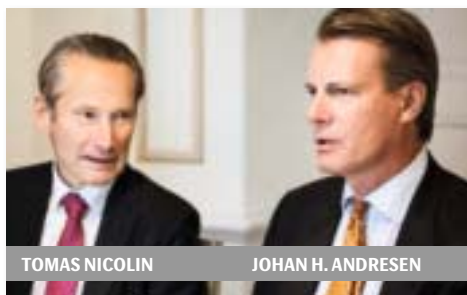
JESPER OVESEN



MARIA LINDBLAD



SVEN NYMAN



TOMAS NICOLIN

JOHAN H. ANDREZEN



SIGNHILD ARNEGÅRD HANSEN

#### Directors appointed by the employees

##### MARIA LINDBLAD

Born 1953; B.Sc. (Econ) Katowice School of Economics, Poland. Elected in 2012.

**Other assignments:** First Vice Chairman of Financial Sector Union of Sweden SEB Group and Chairman of Regional Club Stockholm City of the same union.

**Background:** SEB (FinansSkandic) and later on Division Merchant Banking.

**Nationality:** Swedish

**Own and closely related persons' shareholding:** 5,478 class A-shares.

##### MAGDALENA OLOFSSON

Born 1953; Studies in Economics and Accounting. Elected in 2012.

**Other assignments:** Chairman of Financial Sector Union of Sweden SEB Group and Vice Chairman of Regional Club Stockholm & East of the same union. Chairman of the European Works Council SEB Group. Director of Financial Sector Union Sweden.

**Background:** Various positions in SEB. Deputy Member of the Board of SEB. Director of Finance and Insurance Unemployment Benefit Fund and SEB BoLån.

**Nationality:** Swedish

**Own and closely related persons' shareholding:** 0

#### Deputy Directors appointed by the employees

##### ANNIKA ISENBORG

Born 1967; Studies in Working Environment. Elected in 2014.

**Other assignments:** Second vice Chairman of Financial Sector Union of Sweden SEB Group. Chairman of Financial Section Union of Sweden Regional Club Group Operations of SEB.

**Background:** Employed at Fixed Income, Group Operations SEB. Director of SEB's Profit Sharing Foundation and Result Premium Foundation.

**Nationality:** Swedish

**Own and closely related persons' shareholding:** 0.

##### HÅKAN WESTERBERG

Born 1968; Engineering logistics. Elected in 2011.

**Other assignments:** Chairman Association of University Graduates at SEB.

**Background:** Sales manager at Trygg-Hansa in the property insurance business. SEB in various positions in systems management and IT development, currently Systems Management Advisor.

**Nationality:** Swedish

**Own and closely related persons' shareholding:** 2,923 class A-shares.

#### CONTACT THE BOARD OF DIRECTORS:

Skandinaviska Enskilda Banken  
AB, Board Secretariat  
SE-106 40 Stockholm, Sweden  
sebboardsecretariat@seb.se

## GROUP EXECUTIVE COMMITTEE



JOHAN ANDERSSON

ANNIKA FALKENGREN



JOACHIM ALPEN



MAGNUS CARLSSON



MARCUS NYSTÉN

PETER HØLTERMAND



MATS TORSTENDAHL



WILLIAM PAUS

VIVEKA HIRDMAN-RYRBERG

### ANNIKA FALKENGREN

Born 1962; SEB employee since 1987; B.Sc. (Econ). President and CEO since 2005.

**Own and closely related persons' shareholding:** 377,113 class A-shares, 138,459 performance shares and 287,361 conditional share rights.

### MAGNUS CARLSSON

Born 1956; SEB employee since 1993; B.Sc. (Econ). Deputy President & CEO since 2014.

**Own and closely related persons' shareholding:** 54,998 class A-shares and 173,060 conditional share rights.

### JOHAN ANDERSSON

Born 1957; SEB employee since 1980; B.Sc. (Econ). Chief Risk Officer since 2010. Head of Credits and Risk Control since 2004.

**Own and closely related persons' shareholding:** 49,667 class A-shares, 22 class C-shares.

### JAN ERIK BACK

Born 1961; SEB employee since 2008; B.Sc. (Econ). Executive Vice President, Chief Financial Officer since 2008.

**Own and closely related persons' shareholding:** 60,968 class A-shares and 146,541 conditional share rights.

### VIVEKA HIRDMAN-RYRBERG

Born 1963; SEB employee since 1990; B.Sc. and Lic.Sc. (Econ). Head of Group Communications since 2009. Chairman of the Corporate Sustainability Committee.

**Own and closely related persons' shareholding:** 62,761 class A-shares and 50,610 conditional share rights.

### MARTIN JOHANSSON

Born 1962; SEB employee since 2005; B.Sc. (Econ). Head of Business Support from 2011.

**Own and closely related persons' shareholding:** 54,237 class A-shares, 32,399 performance shares and 117,187 conditional share rights.

### ULF PETERSON

Born 1961; SEB employee since 1987; LL.B. Head of Group Human Resources since 2010.

**Own and closely related persons' shareholding:** 36,360 class A-shares, 12,625 performance shares and 70,911 conditional share rights.

### MATS TORSTENDAHL

Born 1961; SEB employee since 2009; M.Sc. (Engineering Physics). Executive Vice President, Head of the Retail Banking division since 2009.

**Own and closely related persons' shareholding:** 114,219 class A-shares and 144,940 conditional share rights.



CHRISTOFFER MALMER



PETER DAHLGREN



FREDRIK BOHEMAN

JAN ERIK BACK



DAVID TEARE



JOHAN TORGEBY

MARTIN JOHANSSON



ULF PETERSON

#### Additional members

##### JOACHIM ALPEN

Born 1967; SEB employee since 2001; M.A. (International relations). Co-head of the Merchant Banking division since 2014.

**Own and closely related persons' shareholding:** 5,756 class A-shares and 36,130 deferral rights.

##### PETER DAHLGREN

Born 1972; SEB employee since 2008; Head of the Life division since 2014.

**Own and closely related persons' shareholding:** 22,962 class A-shares, 12,154 deferral rights and 12,356 conditional share rights.

##### CHRISTOFFER MALMER

Born 1975; SEB employee since 2011; B.A. (International business). Head of the Wealth Management division since 2014.

**Own and closely related persons' shareholding:** 7,353 class A-shares and 18,275 deferral rights.

##### DAVID TEARE

Born 1963; SEB employee since 2006; B. Comm. Head of the Baltic division since 2011.

**Own and closely related persons' shareholding:** 54,677 class A-shares and 71,693 conditional share rights.

##### JOHAN TORGEBY

Born 1974; SEB employee since 2009; B. Sc. (Econ). Co-head of the Merchant Banking division since 2014.

**Own and closely related persons' shareholding:** 5,229 class A-shares and 18,275 deferral rights.

##### FREDRIK BOHEMAN

Born 1956; SEB employee since 1985; M.A. in International Economics; Country manager, SEB Germany since 2010.

**Own and closely related persons' shareholding:** 39,433 class A-shares, 139,647 performance shares and 77,030 conditional share rights.

##### PETER HØLTERMAND

Born 1963; SEB employee since 1997; B.Sc. (Econ); Country Manager SEB Denmark since 2002.

**Own and closely related persons' shareholding:** 32,008 class A-shares and 22,762 deferral rights.

##### MARCUS NYSTÉN

Born 1960; SEB employee since 1998; M.Sc. (Econ); Country Manager SEB Finland since 2010.

**Own and closely related persons' shareholding:** 45,426 class A-shares and 19,573 deferral rights.

##### WILLIAM PAUS

Born 1967; SEB employee since 1992; M.Sc. (Econ); Country Manager SEB Norway since 2010.

**Own and closely related persons' shareholding:** 34,012 class A-shares and 29,537 deferral rights.

*For further information, please refer to [sebgroupp.com](http://sebgroupp.com).*