

## Press release

Stockholm 17 February 2015

# Welcome to Annual General Meeting in Skandinaviska Enskilda Banken AB on 25 March 2015

Annual General Meeting in Skandinaviska Enskilda Banken will be held on Wednesday, 25 March 2015 at 14.00h. (CET) at Stockholm Concert Hall, Hötorget, Stockholm.

Before the Meeting a light meal and refreshments will be served. Members of the Group Executive Committee will be available to answer questions from the shareholders.

The notice will be published in Post- och Inrikes Tidningar as well as on the Bank's web site, [www.sebgroup.com](http://www.sebgroup.com), on Wednesday 18 February 2015. An announcement on the notice will be published in the Swedish newspapers Dagens Nyheter and Svenska Dagbladet on 18 February 2015.

The Nomination Committee's and the Board of Directors' complete proposed resolutions are available on [www.sebgroup.com](http://www.sebgroup.com) and at the Bank's Head Office, Kungsträdgårdsgatan 8 in Stockholm on 18 February 2015.

Enclosure:

Notice to the Annual General Meeting in Skandinaviska Enskilda Banken AB (publ) 2015

**For further information, please contact**

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SEB is a leading Nordic financial services group. As a relationship bank, SEB in Sweden and the Baltic countries offers financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in its presence in some 20 countries worldwide. On December 30, 2014, the Group's total assets amounted to SEK 2,641 billion while its assets under management totalled SEK 1,708 billion. The Group has about 16,000 employees. Read more about SEB at [www.sebgroup.com](http://www.sebgroup.com)



**Welcome to  
the Annual General Meeting in SEB**

The shareholders of  
**Skandinaviska Enskilda Banken AB (publ)**  
are hereby given notice of the Annual General Meeting to be held on  
Wednesday, 25 March 2015 at 14.00h (CET) at  
Stockholm Concert Hall, Hötorget, Stockholm

Registration from 12.30

Before the meeting a light meal and refreshments will be served. Members of the Group Executive Committee will be available to answer questions from the shareholders.

**Notifications, etc.**

Shareholders who wish to attend the Annual General Meeting shall

**both** be registered in the shareholders' register kept by Euroclear Sweden AB on Thursday, 19 March 2015,

**and** make a notification to the Bank to attend and report the number of assistants that they wish to invite not later than on Thursday, 19 March 2015.

Notification shall be made **by telephone** at number 0771 23 18 18 (+46 771 23 18 18 from abroad) between 09.00h and 16.30h (CET), or via the **Internet** on [www.sebgroup.com](http://www.sebgroup.com) or **in writing** under address Skandinaviska Enskilda Banken AB, AGM, Box 7832, SE-103 98 Stockholm.

The materials from the meeting, among others presentations and the President's speech, will be available on [www.sebgroup.com](http://www.sebgroup.com) the day after the meeting.

**Shares registered in the name of a custodian**

Shareholders whose shares are registered in the name of a custodian through a bank or through another authorised depository must request to be temporarily registered in the shareholders' register of Euroclear in order to have the right to attend the Annual General Meeting. Such temporary registration must have been made in the Euroclear register on Thursday, 19 March 2015 at the latest. The shareholder must therefore contact the custodian well in advance of this day and request such temporary registration. Please note that this requirement also applies to shareholders using SEB as depository.

**Entrance cards**

Entrance cards, to be presented at the entrance to the meeting, will be sent out from Friday, 20 March 2015 to those shareholders who have notified their attendance. In case the entrance card should not have been received in time for the AGM, an entrance card can be obtained from the Information desk at the entrance to the meeting.

**Powers of attorney**

A shareholder may attend the Annual General Meeting by proxy with a dated power of attorney in writing, signed by the shareholder. To facilitate admission to the Annual General Meeting, powers of attorney and other authorising documents should be received by the Bank on Thursday, 19 March 2015, at the latest. A form power of attorney is available on [www.sebgroup.com](http://www.sebgroup.com) and at the Bank's Head Office, Kungsträdgårdsgatan 8 in Stockholm.

**Agenda**

1. Opening of the Annual General Meeting
2. Election of Chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to check the minutes of the meeting together with the Chairman
6. Determination of whether the meeting has been duly convened
7. Presentation of the Annual Report and the Auditors' Report as well as the Consolidated Accounts and the Auditors' Report on the Consolidated Accounts
8. The President's speech
9. Adoption of the Profit and Loss Account and Balance Sheet as well as the Consolidated Profit and Loss Account and Consolidated Balance Sheet
10. Allocation of the Bank's profit as shown in the Balance Sheet adopted by the meeting
11. Discharge from liability of the Members of the Board of Directors and the President
12. Information concerning the work of the Nomination Committee
13. Determination of the number of Directors and Auditors to be elected by the meeting
14. Approval of the remuneration to the Directors and the Auditor elected by the meeting
15. Election of Directors as well as Chairman of the Board of Directors
16. Election of Auditor



17. The Board of Director's proposal on guidelines for salary and other remuneration for the President and members of the Group Executive Committee
18. The Board of Director's proposal on Long-term Equity Programmes for 2015
  - a) SEB All Employee Programme (AEP) 2015 for all employees in most of the countries where SEB operates
  - b) SEB Share Deferral Programme (SDP) 2015 for the Group Executive Committee, certain other senior managers with critical competences and a broadened number of other key employees
19. The Board of Director's proposal on the acquisition and sale of the Bank's own shares
  - a) acquisition of the Bank's own shares in its securities business
  - b) acquisition and sale of the Bank's own shares for capital purposes and for long-term equity programmes
  - c) transfer of the Bank's own shares to participants in the 2015 long-term equity programmes
20. The Board of Director's proposal on the appointment of auditors of foundations that have delegated their business to the Bank
21. Proposal from the shareholder Thorwald Arvidsson that the Annual General Meeting resolves to delegate to the Board of Directors:
  - a) to write to the Swedish Government, requesting a prompt appointment of a commission instructed to as soon as possible investigate the issue of abolishment of voting power differences in the Swedish Company's Act, and
  - b) to take necessary action to, if possible, create a shareholder's association in SEB
22. Proposal from the shareholder Thorwald Arvidsson to amend the Articles of Association
23. Proposal from the shareholder Thorwald Arvidsson on examination by a special examiner according to Chapter 10 Section 21 in the Swedish Companies Act of remuneration to Senior Executives in SEB.
24. Closing of the Annual General Meeting

#### **Nomination Committee**

The Nomination Committee has been composed of Petra Hedengran (Investor AB), Chairman of the Nomination Committee, William af Sandeberg (Trygg-Stiftelsen), Staffan Grefbäck (Alecta), Peder Hasslev (AMF Försäkring och Fonder) and Marcus Wallenberg (Chairman of the Board of Directors, SEB).

Urban Jansson (one of the Deputy Chairmen, SEB) has been additional member to the Nomination Committee.

**Proposed resolutions etc.****2. Election of Chairman of the meeting**

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

**10. Allocation of the Bank's profit as shown in the Balance Sheet adopted by the meeting**

The Board of Directors proposes a dividend of SEK 4.75 per share and Friday, 27 March 2015 as record date for the dividend. If the meeting decides according to the proposal the dividend is expected to be distributed by Euroclear on Wednesday, 1 April 2015.

**13. Determination of the number of Directors and Auditors to be elected by the meeting**

The Nomination Committee proposes 11 Directors and one Auditor.

**14. Approval of the remuneration to the Directors elected by the meeting and the Auditor**

The Nomination Committee proposes a Directors' fee of SEK 11,990,000 to be distributed as follows:

SEK 2,750,000 to the Chairman of the Board,

SEK 6,200,000 to the other Directors elected by the Annual General Meeting who are not employed in the Bank to be distributed with SEK 825,000 to each of the Vice Chairmen and SEK 650,000 to each of the other Directors, and

SEK 3,040,000 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.

Auditor's fee payable according to approved invoice.

**15. Election of Directors as well as Chairman of the Board of Directors**

The Nomination Committee proposes re-election of the Directors 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 for the period up to and including the Annual General Meeting 2016.

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

**16. Election of Auditor**

The Nomination Committee proposes re-election of the registered public accounting firm PricewaterhouseCoopers AB for the period up to and including the Annual General Meeting 2016. Main responsible will be Authorised Public Accountant Peter Nyllinge.

**17. The Board of Directors' proposal on guidelines for salary and other remuneration for the President and members of the Group Executive Committee**

The proposed guidelines correspond in all material respects to the guidelines for remuneration approved by the AGM 2014. The remuneration structure is proposed to be based upon three main components; base pay, equity-based remuneration and pension and other benefits. The total remuneration shall reflect the complexity, responsibility and leadership skills required as well as the performance of the individual Executive.

**18. The Board of Directors' proposal on Long-term Equity Programmes for 2015**

SEB aims to be an attractive employer who can attract and retain the most qualified and committed employees in the markets where SEB operates. Good performance and sound behaviour is rewarded. SEB's remuneration supports an appropriate professional approach and balanced risk taking, for the benefit of the customers and the shareholders.

Equity-based remuneration is a means to attract and retain staff with key competences in SEB. It is also an incentive for the employees to become shareholders of SEB and builds and strengthens long-term commitment in the interests of the shareholders.

The Board of Directors proposes that the Annual General Meeting resolves on two long-term equity programmes for 2015; an SEB All Employee Programme (AEP) for all employees in most of the countries where SEB operates similar to previous year's programme and an SEB Share Deferral Programme (SDP) for the Group Executive Committee, certain other senior managers with critical competences and a broadened number of other key employees.

The proposed programmes allow for risk adjustment for current as well as future risks. The final outcome may therefore be cancelled partly or entirely in accordance with regulations, among other things taking the Bank's result and capital and liquidity required in the business into account.

**a) SEB All Employee Programme 2015**

SEB All Employee Programme 2015 is a programme for all employees in most of the countries where SEB operates. 50 per cent of the outcome is paid in cash and 50 per cent is deferred for three years and paid in SEB A-shares in Sweden and in cash adjusted for TSR outside of Sweden. The shares/cash deferral will normally be lost if the employee leaves SEB before the end of the three year period. The individual maximum allotment is capped (in Sweden at SEK 55,000) and the outcome is based on the fulfilment of pre-determined Group targets according to business plan, the financial target return on equity, cost development and the non-financial target customer satisfaction. Outcome is subject to a proposal at the Annual General Meeting 2016 on dividend to the shareholders for 2015.

**b) SEB Share Deferral Programme 2015**

The GEC and certain other senior managers with critical competences and a broadened number of other key employees, approximately 2,000 participants in total, are granted an individual number of conditional share rights based on the fulfilment of pre-determined Group, business unit and individual target levels outlined in SEB's business plan. The targets are set on an annual basis as a mix of the financial target Return on Equity/Return on Business Equity, cost development as well as on customer satisfaction and parameters such

as compliance and risk. For GEC the initial allotment may not exceed 100 per cent of the base pay.

For senior managers ownership of 50 per cent of the share rights are transferred to the participant after a qualification period of three years, 50 per cent after a qualification period of five years. For other participants ownership of the share rights are transferred after three years. After each respective qualification period there is an additional holding period of one year after which the share rights can be exercised during a period of three years. Each share right carries the right to receive one Class A-share in the Bank. For participants outside of Sweden the outcome is deferred as above referred and paid in cash adjusted for TSR.

There is a requirement for vesting that the participant remains with SEB during the first three years. A further requirement is that the participant holds shares in SEB equal to a pre-determined amount, for GEC equivalent to one year salary net of taxes, acquired no later than during the initial three year vesting period.

The maximum number of shares that can be transferred under the programmes is 11.2 million. The calculated expected outcome is approximately 8.0 million shares. The maximum number of shares under the programmes equals approximately 0.51 per cent including and 0.34 per cent excluding the SEB All Employee Programme (expected outcome equals approximately 0.36 per cent including and 0.29 per cent excluding the SEB All Employee Programme) of the total number of shares in the Bank.

The *maximum* annual charge for the SDP that may affect the profit and loss account is SEK 307m, out of which SEK 71m is related to social charges. The annual charge to the profit and loss account for the *expected* calculated outcome under the programme is estimated to SEK 260m, out of which SEK 60m is related to social charges. The expected aggregated charge during the total programme period in the profit and loss account is SEK 780m.

The maximum calculated annual charge is based on the assumptions that the price of the SEB Class A-share is SEK 95 and that no participant is leaving SEB during the qualification period.

Furthermore, it should be noted that should the SEB share price increase from the assumed SEK 95 the increase in maximum calculated annual charge will be approximately SEK 3m for every SEK in increase. The part of the programmes that will be settled in cash will create a higher volatility in the Income statement since the change in the share price is reported when it occurs.

The *maximum* annual charge for the deferred part, i.e. shares and cash adjusted for TSR, of the AEP that may affect the profit and loss account is SEK 115m, out of which SEK 25m is related to social charges. The annual charge to the profit and loss account for the *expected* calculated outcome under the programme is estimated to SEK 50m, out of which SEK 11m is related to social charges. The expected aggregated charges during the total programme period in the profit and loss account are SEK 198m.

The expected annual charge in the profit and loss account for the two programmes is equivalent to approximately 2.2 per cent of the total annual staff costs in the SEB Group. The increase of total cost for the programmes, including the increase of number of participants in

the SDP, is cost neutral compared to total staff costs 2014, since the costs for cash-based variable remuneration is decreasing.

## **19. The Board of Directors' proposals on the acquisition and sale of the Bank's own shares**

The Board of Directors proposes that the Annual General Meeting decides mainly as follows:

### a) Acquisition of the Bank's own shares in its securities business

Pursuant to statutory law, trading in own shares in the Bank's securities business is subject to the Annual General Meeting's resolution. The Board of Directors therefore proposes that the Annual General Meeting resolves that the Bank shall be allowed to purchase shares in the Bank in its securities business on a regular basis during the time up to and including the 2016 Annual General Meeting in accordance with Chapter 7, Section 6 of the Securities Markets Act (lagen (2007:528) om värdepappersmarknaden) up to a number not exceeding 1.2 per cent of the total number of shares issued at each time in the Bank. The price of the shares purchased shall be the market price prevailing at the time of acquisition.

### b) Acquisition and sale of the Bank's own shares for capital purposes and for long-term equity programmes

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to decide on the acquisition and sale of the Bank's own Class A-shares and/or Class C-shares for capital purposes and for the year 2015 and previous years' long-term equity programmes mainly as follows.

Acquisition of shares shall exclusively take place on NASDAQ Stockholm at a price within the price interval at any time recorded, and this shall refer to the interval between the highest buying price and the lowest selling price. Sale of shares may be made on NASDAQ Stockholm or outside NASDAQ Stockholm, with or without deviation from the shareholders preferential rights and with or without stipulations on contribution in kind or right of offset. The shares may be used as consideration for acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses. The authorisation may be utilised on one or more occasions, however not longer than until the 2016 Annual General Meeting. The Bank may purchase at the most so many shares that the Bank's holding of own shares, including the Bank's own shares in the securities business, not exceeds 10 per cent of the total number of shares in the Bank. Acquisitions may be paid by funds allocated by the 2005 Annual General Meeting in connection with the reduction of share capital by cancellation of previously acquired own shares.

### c) Transfer of the Bank's own shares to participants in the 2015 long-term equity programmes

The Board of Directors proposes that the Annual General Meeting resolves that a maximum number of the acquired Class A-shares in the Bank, corresponding to the number of shares to be delivered under the 2015 long-term equity programmes may be transferred to the participants under the programmes who are entitled to receive shares. Each and every participant has the right to receive a maximum of the number of shares that follows from the terms and conditions of the programmes respectively. The right may be exercised in the periods established under the programmes.



**22. Proposal to amend the Articles of Association**

The shareholder Thorwald Arvidsson proposes that Article 4, Section 3 of the Articles of Association is amended as follows:

“In connection with voting at a General Meeting of Shareholders, both shares of Series A and shares of Series C shall entitle to one vote each.”

**Majority rules**

There are requirements for resolutions to be passed in accordance with the Board of Directors' proposals under items 19 a) and b) that the resolutions of the meeting are supported by shareholders representing at least 2/3 both of the votes cast and of the shares represented at the meeting. There is a requirement for a resolution to be passed in accordance with the Board of Directors' proposal under item 19 c) that the resolution of the meeting is supported by shareholders representing at least 9/10 both of the votes cast and of the shares represented at the meeting.

There are requirements for resolutions to be passed in accordance with the shareholder proposals under item 21 that the resolutions of the meeting are supported by shareholders representing more than half of the votes cast. There is a requirement for a resolution to be passed in accordance with the shareholder proposal under item 22 (amendments to the Articles of Association) that the resolution of the meeting is supported by all shareholders represented at the meeting and those shareholders represent at least 9/10 of all shares in the Bank, alternatively that the resolution is supported by shareholders representing at least 2/3 both of the votes cast and of the shares represented at the meeting and holders of half of all shares of Series A and 9/10 of the shares of Series A represented at the meeting agree to the change. There is a requirement for a nomination of a special examiner in accordance with the shareholder proposal under item 23 that the proposal is supported by shareholders representing at least 1/10 of the total number of shares in the Bank or at least 1/3 of the shares represented at the meeting.

**Complete proposals etc.**

- The Nomination Committee's complete proposed resolutions and motives for the proposal on Board members,
- the Board of Directors' complete proposed resolutions,
- the Board of Directors' report on the monitoring and evaluation of equity-based remuneration and the application of the by the Annual General Meeting 2014 approved guidelines for salary and other remuneration for the President and members of the Group Executive Committee and the auditor's statement on such application,
- particulars regarding proposed Directors and the Auditor and
- proposals from shareholder (in original language)

are available on [www.sebgroup.com](http://www.sebgroup.com) and at the Bank's Head Office, Kungsträdgårdsgatan 8 in Stockholm.

The Annual Report and the Auditors' Report are available on [www.sebgroup.com](http://www.sebgroup.com) as from 4 March 2015.



### **Shares and votes**

The Bank's share capital is SEK 21,942 million and the total number of shares and votes in the Bank is 2,194,171,802 shares and 2,172,434,544.8 votes of which 2,170,019,294 shares are Class A-shares corresponding to 2,170,019,294 votes (1 vote per A-share) and 24,152,508 shares are Class C-shares corresponding to 2,415,250.8 votes (1/10 vote per C-share).

The Bank's holding of own shares as per 13 February 2015 is 5,335,656 Class A-shares.

### **Other information**

The Board of Directors and the President shall, if a shareholder so requires and it according to the opinion of the Board may take place without significant harm to the Bank, at the AGM provide information on:

- circumstances which may affect the assessment of a matter on the agenda for the AGM, and
- circumstances which may affect the assessment of the Bank's financial position.

The duty to provide information also applies to the Bank's relationship to other Group companies as well as the Group accounts and subsidiaries' circumstances.

Personal data retrieved from the share register kept by Euroclear will be used for necessary registration and to make up the voting list for the Annual General Meeting.

Stockholm in February 2015

**Skandinaviska Enskilda Banken AB (publ)**  
(502032-9081)

THE BOARD OF DIRECTORS