MEETING DATE | Wed, 16 Mar 2016 9:30 am  
TYPE | AGM  
ISSUE DATE | Thu, 03 Mar 2016  
MEETING LOCATION | Grand Hôtel’s Winter Garden, Royal entrance, Stallgatan 4, Stockholm  
CURRENT INDICES | FTSE EuroFirst  
SECTOR | Banks

<table>
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<th>PROPOSALS</th>
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| **1** Opening of the meeting  
Non-voting agenda item. | Non-Voting |
| **2** Election of the chairman of the meeting  
Non-voting agenda item. | Non-Voting |
| **3** Establishment and approval of the list of voters  
Non-voting agenda item. | Non-Voting |
| **4** Approval of the agenda  
Approval of the agenda | Non-Voting |
| **5** Election of two persons to countersign the minutes  
Non-voting agenda item. | Non-Voting |
| **6** Determining whether the meeting has been duly called  
Non-voting agenda item. | Non-Voting |
| **7** A presentation of the annual accounts, Board’s report and auditors’ report  
Non-voting agenda item. | Non-Voting |
| **8** Receive the Annual Report  
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. | For |
| **9** Approve the Dividend  
The Board proposes a dividend of SEK 6.00 per share. The dividend is covered by earnings. Acceptable proposal. | For |
| **10** Discharge the Board  
Standard proposal. No serious governance concerns have been identified. Acceptable proposal. | For |
| **11** Authorise Share Repurchase  
Authority allows the Board to repurchase shares within legal boundaries. The repurchase is limited to 120 million class A or class B shares, limited to 10% of share capital and will be in force until next AGM. Acceptable proposal. Triodos support this resolution. | For |
| **12** Authorise Further Share Repurchase  
Request for a further authority to repurchase own shares for up to 2% of the share capital for the Bank’s trading books until the next AGM pursuant to Chapter 7. | For |
| **13** Issuance of Tier 1 Capital rights  
The Board proposes to issue convertible bonds with conversion conditions of a maximum of 356,000,000 shares, with or without deviation from pre-emptive rights. The proposal is not in line with best practice as the authority sought amounts to more than 10% of share capital. On that basis, Triodos oppose this resolution. | Oppose |
| **14** Determine the Number of Board Directors  
The Nomination Committee proposes to set the number of Directors to be elected on the Board to 11 Directors. This complies with the minimum requirement under Swedish Companies Act 8 Chap para. 46 of three Directors. Acceptable proposal. Triodos support this resolution. | For |
Determining the number of auditors to be appointed at the meeting
It is proposed to appoint two auditors. No serious concerns.

Approve Fees payable to the Board of Directors and the Auditor
The Nomination Committee proposes the following fees: SEK 3,150,000 (unchanged) to the Chairman, SEK 900,000 (unchanged) to Vice Chairman, and SEK 640,000 (unchanged) to each of the other Board members. For committee work, it is proposed to increase only fees for members of the Audit Committee to SEK 285,000 (150,000) and the Chairman of the Audit Committee to SEK 335,000 (200,000). Board members who are also employees of the Company are not to receive a fee. The aggregate increase is within recommended limits.
It is further proposed that auditors are paid in accordance to invoice. The Company has two primary auditors: KPMG and Ernst&Young. In aggregate, non-audit fees for the year under review corresponded to 0.00% of the audit fees for year under review.
It is regrettable that the Company has bundled Auditors and Directors remuneration in one resolution. However, both proposals are considered to be acceptable. Triodos support this resolution.

Re-elect Jon-Fredrik Baksaas
Non-Executive Director. Not considered to be independent as he has served on the board for more than nine years. There is insufficient independent representation on the Board.

Re-elect Par Boman
Non-Executive Chairman. Not considered independent due to his affiliations with Industrivarden. It is considered best practice that the Chairman of the Board is independent. There is insufficient independent representation on the Board.

Re-elect Tommy Bylund
Executive Director.

Re-elect Ole Johansson
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Re-elect Lise Kaas
Independent Non-Executive Director.

Re-elect Fredrik Lundberg
Non-Executive Vice Chairman. Not considered to be independent, as he sits on the board of Industrivärden, which holds 10.34% of the voting rights. There is insufficient independent representation on the Board.

Re-elect Bente Rathe
Non-Executive Director. Not considered to be independent as she has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Re-elect Charlotte Skog
Independent Non-Executive Director.

Re-elect Frank Vang Jensen
Chief Executive.

Elect Karin Apelman
Independent Non-Executive Director.

Elect Kerstin Hessius
Independent Non-Executive Director.

Elect the Chairman of the Board
Par Boman proposed. Not considered to be independent as he was the Chief Executive Officer. It is considered best practice that the role of the Chairman is independent.

Appoint the Auditors
KPMG and Ernst&Young proposed. No non-audit fees were invoiced during the year under review. Non-audit fees over a three year basis were approximately 4.17% of audit fees in aggregate. The level of non-audit fees does not raise concerns. However, the auditors’ terms exceed 10 years, which may create potential for conflict of interest on the part of the independent auditors. Triodos therefore oppose this resolution.
20 **Approve Remuneration Policy**
It is proposed to approve the remuneration policy with a binding vote. There is lack of disclosure with respect to the components of individual remuneration for Executives, which prevents shareholders from making an informed assessment. Although officially there is no variable compensation (only a profit-sharing scheme), the Board can decide to award special bonuses upon discretion, which raises concerns over the transparency of the remuneration structure. In addition, the Company reports pension contributions together with fixed salary, while they may be considered bonuses unrelated to performance, depending on the weight versus salary, as noted by the European Banking Authority among others. There are no severance agreements in place, however notice can reach 24 months’ salary, which is deemed excessive. Based on excessive notice and Board discretion, Triodos oppose this resolution.

21 **Appointment of auditors in foundations without own management**
Ernst&Young proposed as auditors for those foundations that delegated their business to the Company. No serious concerns have been identified.

22 **Closing of the meeting**
Non-voting agenda item.

* = Special resolution