

Proposed distribution of earnings

The Board of Directors proposes a dividend of SEK 6.25 per share (5.50). The proposed dividend corresponds to 7.3% of the Parent Company's equity and 4.0% of the Group's equity. Of shareholders' equity, 28%, or SEK 10.5 billion in the Parent Company, and 54%, or SEK 36.4 billion in the Group, is attributable to market valuation of assets and liabilities. The Board is of the opinion that the proposed dividend is well balanced in view of the objectives, scope and risks of the business as well as with respect to the ability to meet the Company's future obligations. The total amount to be paid out according to the proposed dividend, with the current number of shares, is SEK 2,702 M (2,282).

According to the Parent Company balance sheet, profits totaling SEK 35,021 M are at the disposal of the Annual General Meeting.

The Board of Directors and President propose that the earnings be disposed of as follows:

To the shareholders, a dividend of SEK 6.25 per share, totaling	SEK 2,702 M
<u>Balance carried forward</u>	<u>SEK 32,319 M</u>
	SEK 35,021 M

The Board of Directors and President certify that the Annual Report has been prepared in accordance with generally accepted accounting principles, that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards referred to in European Parliament and Council of Europe Regulation (EC) No. 1606/2002 of July 19, 2002, on application of International Financial Reporting Standards, that disclosures herein give a true and fair view of the Parent Company's and Group's financial position and results of operations, and that the statutory Administration Report provides a fair review of the Parent Company's and Group's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

The Group's and Parent Company's earnings and position in general are shown in the income statements, balance sheets, statements of changes in shareholders' equity, statements of cash flows and notes to the financial statements. Adoption of the Consolidated and Parent Company Income Statements and Balance Sheets will take place at the Annual General Meeting on May 6, 2015.

Stockholm, February 6, 2015

Sverker Martin-Löf
Chairman

Pär Boman
Director

Christian Caspar
Director

Boel Flodgren
Director

Stuart Graham
Director

Nina Linander
Director

Fredrik Lundberg
Director

Annika Lundius
Director

Anders Nyrén
President and CEO, Director

Our Audit Report was submitted on February 18, 2015

PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant