

STATEMENT BY THE BOARD OF DIRECTORS PURSUANT TO CHAPTER 18, SECTION 4 OF THE SWEDISH COMPANIES ACT

Introduction

The Board of Directors of Skandinaviska Enskilda Banken AB (publ) ("parent company" or "SEB") with corporate identity number 502032-9081 hereby presents the following statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act by reason of proposed dividend distribution of SEK 4.10 per share.

Terms used have the same meaning as in the annual report for the financial year 2020.

Nature, scope and risks of the operations

SEB is the parent company in a leading Nordic financial services group. SEB's operation, the risks that the company's operations entail and the parent company's control, processes and mechanisms for managing these risks are described in the annual report 2020.

No significant changes to the operation have been made since the annual report for 2020 was published.

The parent company's and the group's consolidation needs, liquidity and position in general

The financial position of the group as of 31 December 2020 is stated in the annual report for the financial year 2020. The annual report also states which accounting principles that have been applied for valuation of assets and liabilities. No significant changes in accounting principles have been applied in 2021.

Standing at the disposal of the Annual General Meeting was retained earnings of SEK 84 058 378 006, fair value reserve of SEK -480 020 354 and net profit for the year of SEK 14 613 907 924. At the disposal of the Annual General Meeting was thus a non-restricted equity amounting to totally SEK 98 192 265 576.

The parent company's equity would have been SEK 4 996 m lower if assets and liabilities had not been measured at fair value in accordance with Chapter 4, Section 14 of the Swedish Annual Accounts Act.

Taking into account the previous dividend to the shareholders of SEK 8 996 104 388 decided on the Annual General Meeting on 30 March 2021, distributable earnings of SEK 89 196 161 188 remain at disposal referring to the adopted balance sheet of Skandinaviska Enskilda Banken AB of financial year 2020.

The proposed dividend amounts to a total of SEK 8 996 104 388, which constitutes 6.7 per cent of the company's equity and 5.2 per cent of the group's equity. If the Extraordinary General Meeting decides on the proposed dividend, the company's equity ratio will decrease from 5.6 per cent to 5.2 per cent and the group's equity ratio from 5.4 per cent to 5.1 per cent in accordance with the annual report for the financial year 2020 taking into account the previous dividend decided at the Annual General Meeting.

In accordance with SEB's dividend policy, yearly dividend per share shall amount to around 50 per cent of earnings per share excluding items affecting comparability. For the dividend proposal the Board of Directors has taken into account the fact that the proposed dividend of SEK 8 996 104 388, amounts to 57.1 per cent of the group's net profit for the financial year 2020.

The Board of Directors' opinion and statement pursuant to Chapter 18, section 4 of the Swedish Companies Act

It is the Board of Directors' opinion that the proposed dividend is justifiable with reference to the demands that the nature, scope and risks of the operations place on the size of the parent company's and the group's equity, consolidation needs, liquidity and overall position.

Stockholm, 19 October 2021
Skandinaviska Enskilda Banken AB (publ)
Board of Directors

Marcus Wallenberg

Sven Nyman

Jesper Ovesen

Signhild Arnegård Hansen

Anne-Catherine Berner

Winnie Fok

Lars Ottersgård

Helena Saxon

Johan Torgeby

Charlotta Lindholm

Anna-Karin Glimström