

Main address by Chair of the Board Marcus Wallenberg – SEB's Annual General Meeting 22 March 2022

Dear shareholders,

This year marks 166 years since we welcomed our first customer at the bank. Stockholms Enskilda Bank and Skandinaviska Kreditaktiebolaget, which operated side by side before they became the SEB of today, have played a decisive role in Swedish and Nordic business life.

We have been working since 1856 to positively shape the future with responsible advice and capital.

We develop together with our customers – and we stand by their side in both good times and bad. Recent years are no exception, when we have done our utmost to support people and companies during the pandemic.

As a bank we contribute with infrastructure and financial stability. We make sure that millions of transactions are carried out – day and night, all year round. And we enable people and companies to realise their ambitions and ideas, which in turn creates long-term value and makes our societies stronger and more sustainable.

This applies in all our home markets. In Sweden, Norway, Finland, Denmark, Germany, the UK – and not least in the Baltic countries. In Estonia, Latvia and Lithuania, SEB has played a key role in recent decades by supporting the transformation in these countries after the fall of the Soviet Union, into more modern market economies.

As a northern European bank, we will continue to safeguard and develop our international presence. So that we can support our customers in the best possible way – both in our home markets and through our international network around the world.

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SEB's important role in society also means that we are shaped by the world around us. The trends that affect our society, affect SEB as well.

One such trend is the technological development where not least the pandemic has shown that people want to be able to use digital technology to communicate and make transactions with their bank directly in their mobile phones, around the clock.

This development places greater demands on us – while also providing opportunities for extended digital initiatives.

Another area is the increased regulatory pressure that has taken place in recent years. This is about formal requirements on traditional financial reporting. And it's about stricter regulations to further strengthen resistance to money laundering, financing of terrorism and other financial crime.

Here we see the dark side of digitalisation. Increased technological possibilities are not only positive. These possibilities are also exploited by those who try to use people, companies, banks, and other parts of society for illegal purposes. The consequences are tighter regulations, and that banks and other societal actors need to do even more to comply with these and to increase their own protection.

A third area is sustainability. SEB was first in the world to develop green bonds together with the World Bank 14 years ago. And ever since we have continued to develop sustainable products and services that our customers demand.

Another step was taken in 2021 when we presented new goals and ambitions within the climate area. I would like to recommend you, dear shareholders, to take a look at SEB's webcast sustainability day from last autumn which you will find on the bank's website.

It is important that you understand how far we have come but also that you gain an insight into what lies ahead. How we want to contribute to a more sustainable society and support our customers' transition – and what is required to enable us to meet the demands the outside world makes on us in these issues.

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I would also like to say a few words about what has characterised the work of the Board during the year.

The Board of Directors' work is conducted in accordance with set rules of procedure that regulate our role and the way we work. They also regulate special instructions for our committees which prepare certain matters for decision by the Board.

We held 23 board meetings in 2021. In addition, a total of 45 meetings were held by the Risk and Capital Committee, the Audit and Compliance Committee and the Remuneration Committee.

Following a 2020 marked by the pandemic, 2021 was mostly a year of recovery with a more favourable business climate and more stable financial markets. For the

bank's shareholders, this recovery had a clear impact on the issue of a share dividend.

Following the Swedish Financial Supervisory Authority's suspension during the year of its recommendation regarding restrictions on banks' capital distribution, last year SEB paid a dividend on two occasions. Overall, this corresponds to approximately 50 per cent of the bank's net profit for the financial years 2019 and 2020.

For the 2021 financial year, the Board proposes that the Annual General Meeting approves a dividend of six kronor per share, which also corresponds to about 50 per cent of last year's profit.

SEB has a strong capital base and a robust financial position. And during 2021 we also initiated a 2.5 billion kronor share buyback programme. Furthermore, in 2022 SEB plans to distribute 5–10 billion kronor through share buybacks, subject to market conditions.

Other topics have also been on the Board's agenda. These include the changing risk landscape, cyber security and intensified protection against financial crime; the bank's geographical expansion; as well as SEB's new long-term strategy and business plan, which Johan Torgeby will talk about in more detail in a moment.

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Dear shareholders,

For twenty years as part of the total remuneration package we have offered executive management, senior executives and key people the opportunity to participate in long-term equity-related programmes. For the past thirteen years, this has also applied to all bank employees.

During 2021, the Board's Remuneration Committee has evaluated the variable remuneration programmes. The conclusion from this evaluation is that a performance-based remuneration benefits SEB and the bank's shareholders over time. A long-term commitment and personal ownership of SEB shares among employees also creates sustainable values for both employees and our customers.

We are therefore submitting a proposal for continued long-term equity programmes that are essentially the same as the previous year's programmes.

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Finally, I would like to express the Board's thanks.

Thank you to the shareholders, who have chosen to invest in SEB. On behalf of the Board, I wish to emphasise that we have your best interests at heart in everything that we do. We always strive to create long-term shareholder value.

Thank you to the bank's customers who are the very foundation of SEB's business. This bank exists to support people and companies. To help them realise their ideas and to be there for them at every stage of their lives.

And thank you to the bank's employees who are the heart of SEB. Thanks to our President and CEO Johan Torgeby and his team. Thanks to all our employees around the world who with their expertise and commitment develop our business, maintain SEB's key role in society and in every situation support the bank's customers to the best of their ability.

It is thanks to you – shareholders, customers, and employees – that we continue our efforts to create value by positively shaping the future. Today and for generations to come.

Thank you!