



Customer Data Ethics Policy for the SEB Group

derived from the Rules of Procedure for the Board of Directors

adopted by the Board of Directors of
Skandinaviska Enskilda Banken AB (publ)
on 23 October 2024

Group Data Management

Customer Data Ethics Policy

1. Introduction

SEB is entrusted to handle a wide amount of Customer data. Handling of Customer data is necessary for SEB in order to be able to provide financial services. At the same time, SEB can have large and vital impact on society, both present and in the future, when it comes to its Handling of Customer data. To safeguard Customer data is of critical importance. Unethical treatment of Customer data can harm individuals.

SEB is committed to handle Customer data in an ethical and sustainable manner. This Policy serves to support that alignment and to define principles for an ethical Handling of Customer data.

2. Definitions

In this Policy capitalized terms shall have the meaning ascribed to them below.

Customer data refers to data which SEB handles about its customers. It includes any information relating to an identified or identifiable natural person (“Personal data”) and identified or identifiable legal entities.

Handling of Customer data means any operation or set of operations which is performed on Customer data or on sets of Customer data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction. Handling of Customer data also includes the use of artificial intelligence (“AI”), including artificial agents, machine learning and robots and corresponding practices including innovation, programming and professional codes.

SEB, when used in this document, refers to SEB Group

Stakeholders refer to customers, employees, investors and shareholders, but also society at large.

Third parties refer to entities outside the SEB Group.

3. Purpose

The purpose of this Policy is to describe the framework for Customer Data Ethics at SEB, defined as the responsible and sustainable Handling of Customer data, and refers to data ethics, AI ethics and digital ethics.

Customer Data Ethics Policy

This Policy shall provide a governing platform for management of ethical dilemmas related to Handling of Customer data and Customer data-driven business decisions, including product design, investment and credit decisions.

The key objectives of this Policy shall be to:

- 1) Give overarching guidance on Handling of Customer data.
- 2) Set the criteria for ethical Handling of Customer data to protect our customers and safeguard a good corporate reputation.
- 3) Provide a transparent basis for public expectations and evaluation of Customer data within the organization and with Third parties.
- 4) Build and maintain trust with Stakeholders.

4. Scope

This Policy applies to SEB and shall be implemented also by its controlled entities such as subsidiaries, however always taking into consideration the need for adjustments to adapt to the specific nature and scope of the relevant business and local rules and regulations.

This Policy shall supplement compliance to all data protection laws regarding processing of Personal data. This Policy shall also supplement compliance to other legislations and regulation, and adherence to other internal policies. The principles in this Policy regarding Handling of Customer data may go beyond legal requirements and shall be followed to the extent permitted in accordance with regulatory frameworks.

5. Customer Data Ethics principles

The following principles shall define SEB's ethical treatment of Customer data:

1) Purpose of data collection, creation/generation and processing

SEB collects, creates and processes Customer data to benefit the Stakeholders, thus all Customer data collected and created shall be necessary and appropriate. SEB is a bank that is subject to specific regulations and SEB is at many times, for example for safety reasons and in order to protect our customers, obliged to handle Customer data where the customer is identified or identifiable. In situations where this is not required and to the extent possible, SEB shall strive to de-identify Customer data, for example by aggregation, anonymization or pseudonymization.

2) Respect the customer behind the data

SEB shall be respectful in understanding that all elements of Customer data are based on individual behaviours. In our business, trust is crucial and our

Customer Data Ethics Policy

customers should be able to rely on that we only process Customer data in accordance with law and with due care and respect. We strive to have the right level of data quality when Handling Customer data. All Handling of Customer data shall be governed by high information security standards to prevent unauthorized access and manipulation. SEB strives to practice privacy by design and privacy by default regarding Customer data, meaning data protection through technology design and that only Customer data necessary or required are processed by default.

3) Transparency

SEB shall, to the extent permitted and appropriate, be transparent in all aspects of processing Customer data and provides accessible information related to the usage and purpose of data processing. SEB strives to transparently demonstrate its usage of data sources, models and AI in decision making. SEB strives to disclose practices for sharing of Customer data to Third parties to the extent permitted by law.

4) Explainability

SEB shall be conscious of the potential limitations of Customer data and AI systems. SEB strives to explain, to the extent permitted by law, the reason for processing Customer data as well as its role in the output and decisions made. SEB strives to explain the role which AI has in decisions of output and its impact on individuals. In addition, human oversight shall be applied as to not undermine human autonomy. This can be applied through a human-in-the-loop approach, referring to human intervention during decision process and always allowing the possibility for explanations and advice from a human individual.

5) Accountability

The principles in this Policy provide a framework which shall define SEB's commitment to treat Customer data ethically. SEB shall in accordance with applicable legal frameworks be accountable for decisions and consequences as outputs of Customer data and analytics models, decided and handled by SEB. SEB shall also strive to take all reasonable measures to ensure that Customer data is complete, accurate, relevant and produced timely in order to take business decisions and that adequate processes and safety measures are in place in order to mitigate risks.

6) Avoid bias

SEB shall be conscious of how Customer data can both reduce and reinforce conscious and unconscious bias, thus must strive to be diligent in actively monitoring and addressing potential issues, and proactively work towards reducing it.

Customer Data Ethics Policy

7) Ownership and sharing of Customer data

SEB shall not sell Customer data to Third parties for their commercial use.

SEB may, however share Customer data with Third parties restrictively and appropriately. This is primarily done for the purpose of providing and developing services that add short or long term value to our customers, fulfilling customer requests or when required by law.

8) Environmental and Societal impact

In all cases of Handling of Customer data, SEB shall not only consider the immediate impact which the output can have, but SEB shall always consider the impact any systems might have on our society and the environment in the long term and on future generations. Further reference to this is made in SEB's Sustainability Policy.
