

Keynote address by Chair of the Board Marcus Wallenberg – SEB's Annual General Meeting, 4 April 2023

Dear shareholders,

For nearly 170 years we have supported our customers through good times and bad. We helped our customers through the pandemic. And we have been standing by our customers' side through the economic challenges that the war in Ukraine has brought.

As a bank we are an essential part of society – and that we are proud of. We exist to positively shape the future with responsible advice and capital.

As a bank we provide economic infrastructure and financial stability. This applies for all our home markets.

A well-functioning banking system is a precondition for economic development. We enable millions of transactions, 24 hours a day. We also fulfil the vital function of connecting capital with ideas. Through history this has paved the way for development and innovation. It has generated growth, long-term value and stronger societies. Through dividends paid by the bank we also contribute to people's pensions as well as to research, development and education.

Our long-term strategy in the bank remains firm, with focus on future-proofing customer relationships, earnings, and our digital platforms.

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This means that we must also adapt the bank's business to major changes that affect society. This is crucial – to create customer value, to ensure our competitiveness, and ultimately to create shareholder value.

As I mentioned earlier, climate change is today the most urgent societal issue, and it is at the top of the bank's sustainability agenda.

Allow me now to shed some light on how SEB is working with this issue. We want to be a catalyst in the transition. Our direction is clear. We are adapting our business strategy so that it contributes to the goals of the Paris Agreement

Our work is long-term and fact-based. We are cooperating with our customers in their sustainability transitions – even those that have a longer journey ahead. We see that companies are using cash flow from their existing business to transition to more sustainable products and services. And to develop the technology and make the investments that are needed, companies need resources. We must continue to support our customers in this process.

This is how we can achieve the largest possible impact.

In this way we can also be a leading actor in financing the major sustainability investments that are expected to be made for many years into the future. And take our responsibility for generations to come.

The rapid pace of technological development also presents major opportunities for SEB. Opportunities in terms of meeting customers' new challenges and needs as well as a high degree of digital accessibility and personalised offers.

Digitalisation and development of AI can also improve the efficiency of our work, such as with compliance, for example. We will therefore continue to invest in this area and make sure that we and our people have the right skills.

Unfortunately, with technological development also comes threats and risks – for the bank as well as for society. Today we are facing an entirely new landscape with respect to cyber threats. Financial crime – which to a large extent takes place on digital platforms – is a global societal problem. In Sweden, during the year we expanded our cooperation with the authorities and other banks to prevent financial crime and fraud.

Our work on detecting, reporting, fighting and preventing financial crime takes no breaks. It is a continuing, tireless process. This is because criminal actors are constantly trying to find new ways and methods. We are training our employees continuously in these matters. During 2022 we also continued to further strengthen our routines and processes.

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I would now like to address an important matter. Continuous changes in the world are leading to increased regulation on us as a bank. And we must always adapt our operations accordingly. This represents a major shift in recent years. And it is a central area of focus in the Board's work.

The concept of risk has changed dramatically and has grown more complex. As a bank we must manage risks in many more areas than before. We have credit risk and liquidity risk that we must address. But also risks and a continuous stream of new regulations coupled to sustainability, cyber threats and financial crime. Added to this are regulatory risks, work with compliance, and the risks brought by war. The growing regulation is strengthening confidence in the banking sector and contributes to safer infrastructure. But it also requires major investments from our side.

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Allow me to describe in general what has characterised the Board's work during the year. The Board's work is conducted in accordance with set Rules of Procedure that regulate the Board's role and forms of work. They also lay out special instructions for our committees, which conduct drafting work on specific matters for preparation and decision by the Board.

We held 15 board meetings in 2022. On top of this, an additional combined 27 meetings were held by the Risk and Capital Committee, the Audit and Compliance Committee, and the Remuneration Committee.

The dividend is one of the matters that was on the Board's agenda last year. SEB has a strong capital base and a robust financial position. We are one of Europe's most well-capitalised banks, with a strong buffer.

For the 2022 financial year the Board has proposed a dividend of six kronor and seventy-five öre per share, which corresponds to approximately 50 per cent of profit for the year.

Since 2021 SEB has also been buying back its own shares. Buybacks are a complement to dividends to return capital to the shareholders. This is a flexible way to adapt the bank's capital structure based on developments in the financial markets and the world around us.

In 2022 approximately 5 billion kronor in shares were bought back. During 2023 SEB has continued to buy back shares, and yesterday we concluded a buyback programme for 1.25 billion kronor.

Many other matters were also addressed by the Board during the past year, including macroeconomic reviews, capital and liquidity matters, the credit portfolio against the background of the situation in the world and the sustainability transition, and SEB's long-term strategy and three-year business plan.

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Dear shareholders,

Since 1999, as part of the bank's total remuneration structure, SEB has offered members of the Group Executive Committee, senior executives and key people the opportunity to participate in long-term equity-based programmes. For the past 14 years, these have also applied for all bank employees.

The programmes are evaluated continuously during the year by the Board's Remuneration Committee. Such remuneration is a means of attracting and retaining key competence in SEB. Personal ownership of SEB shares by employees is also intended to promote long-term commitment and thereby create sustainable value for customers and shareholders.

Against the background of this evaluation and dialogues with the bank's major owners, we are making a recommendation for long-term equity programmes with essentially the same structure as in the preceding year.

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In closing I want to express the Board's thanks.

Thank you to you shareholders. As a board we strive always to create long-term value, and we have your best interest at heart in everything we do. We are also convinced that we will achieve this by creating value for our customers.

Thank you also to the bank's customers. We are here for you in both good and challenging times – to provide advice and enable you to realise your ambitions and ideas throughout your lives.

And thanks to all of our employees. The past three years have brought tough challenges. First as a result of the pandemic, followed by the war in Ukraine. We are proud and grateful that we have such dedicated, loyal and competent people who have stood by our customers' side during these circumstances.

It is thanks to you – our shareholders, customers and employees – that we are continuing our work to positively shape the future. Today and for generations to come.