

# Remuneration report 2024

SEB's competitive remuneration structure aims to attract and retain committed and competent employees who contribute to SEB's long-term success.

## Remuneration in SEB

Remuneration is an important component of SEB's total employee offering where the aim is to attract and retain ambitious employees who are eager to continuously develop and embrace new ways of working. Employee remuneration shall encourage high performance, sound and responsible behaviour, and risk-taking that is aligned with SEB's behaviours and the level of risk appetite set by the Board. It shall promote the employees' long-term commitment to create sustainable value for customers and shareholders. Remuneration is based on experience, responsibility and performance. Performance is evaluated on the basis of financial and non-financial goals, with SEB's behaviours as a starting point.

SEB's remuneration structure is solid and compared to 2023 relatively few changes were made.

### Remuneration policy

SEB's remuneration principles, structure and governance are laid out in the Remuneration Policy, adopted by the Board. An integral part of the policy is the emphasis on the alignment between remuneration and the bank's strategy, goals, behaviours and long-term interests, as well as the connection to individual performance.

The remuneration offering and its components are structured in different ways for different employee categories to create the best balance. Remuneration shall be competitive in the markets and segments where SEB operates. SEB's remuneration structure, processes and reviews shall always support

equal opportunities and secure non-bias, fair and transparent remuneration decision-making.

SEB believes that each employee's position, long-term performance and value creation shall be reflected in an appropriate total remuneration. An employee's individual remuneration shall reflect the complexity, responsibility and leadership qualities required of the role, as well as the individual's own performance. SEB regularly evaluates employee performance and development, based on transparent, individual financial and non-financial targets derived from the business plan and with SEB's behaviours as the starting point.

The policy also sets out the governance principles for remuneration decisions, both in general and at the individual level. All decisions are to be approved at least at a level corresponding to the remuneration-setting managers' manager (grand-parent principle).

### Remuneration structure

SEB's remuneration structure consists mainly of base salary, variable remuneration, pension and other benefits.

#### Base salary

The base salary is the foundation of an employee's remuneration. It shall be market-aligned and reflect the requirements on the position and the employee's long-term performance. SEB conducts annual equal pay reviews to identify and close potential gaps in terms of gender-neutral pay. The outcome of the review is published internally.

### Variable remuneration

All variable remuneration is based on SEB's risk-adjusted performance and is adapted to applicable rules governing the maximum ratio of variable remuneration to an employee's base salary, the deferred portion of remuneration, shares and fund units, and the right to withhold and reduce remuneration that has not yet been paid. SEB complies with the Swedish Financial Supervisory Authority (FSA) regulations on remuneration in financial companies, the Swedish Corporate Governance Code and Swedish and international regulations and guidelines in relevant parts. According to the regulations, SEB shall identify categories of staff whose professional activities have a material impact on SEB's risk profile (Identified staff). See the Capital Adequacy and Risk Management Report (Pillar 3) for detailed information.

### Governance model for remuneration in SEB

Remuneration policy and remuneration structure



Group Risk and Group Compliance – jointly provide risk analysis for remuneration structure review.

Risk and Capital Committee (RCC) – reviews remuneration structure to take into account SEB's risks, long-term earnings capacity and cost of liquidity and capital.

Remuneration and Human Resources Committee (RemCo) – continuously monitors and evaluates the remuneration structure and levels of remuneration of SEB and recommends the policy to the Board.

Board of Directors – annually reviews and adopts the policy.

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### Collective profit-sharing

The largest variable remuneration programme is the SEB All Employee Programme 2024 (AEP), which covers essentially all employees. The programme is linked to SEB's business plan and consists of the financial targets for return on equity and SEB's cost development, which are also communicated externally, and the non-financial targets for customer satisfaction and sustainability.

The 2024 outcome was determined to be 61.3 per cent (70.7) of the maximum amount, which in Sweden was SEK 75,000.

#### All Employee Programmes (AEP)

	2024 <sup>1)</sup>	2023 <sup>2)</sup>
Number of participants <sup>3)</sup>	18,400	17,500
Outcome in relation to maximum amount <sup>4)</sup> , %	61.3	70.7
Shares allotted, thousands	2,030	2,529
Market value per 31 December, SEK m	305	351
Total outcome per participant <sup>5)</sup> , SEK	46,000	53,000

1) Pay-out year 2027 2) Pay-out year 2026. 3) Includes all employees in the programme independent of settlement choice. 4) SEK 75,000 in Sweden. 5) In Sweden.

### Individual variable remuneration

Individual variable remuneration is offered to senior managers, other key employees and employees in certain business units where it is standard market practice. The ambition is that part of the individual remuneration shall be deferred and paid out

in SEB shares, so-called equity-based remuneration. Such remuneration is a means to attract and retain employees with key competence and provides an incentive for employees to be shareholders of SEB, which promotes long-term commitment that is aligned with shareholders' interests. In addition, financial industry regulations require that a portion of variable remuneration is paid out in the form of shares or fund units.

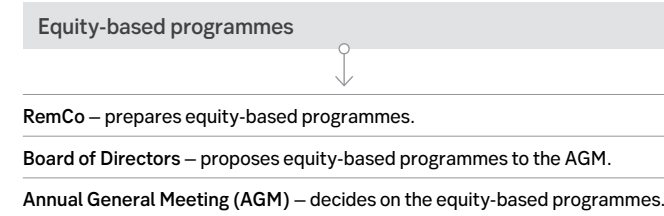
The models for individual variable remuneration are based on financial and non-financial key performance indicators at group, unit and individual level, including an evaluation of the employee's conduct. Non-financial goals take into account factors such as customer satisfaction, compliance and sustainability related to, for example, the bank's own environmental impact and integration of sustainability risks into the business model. SEB's established sustainability ambitions and goals are part of the criteria for potential allocation of the programmes, when applicable.

At the individual level, key parameters include compliance with rules and policies for risk-taking in the group, including risks related to sustainability, SEB's Code of Conduct and the requirements on internal controls in the respective business area. Performance is evaluated over several years.

SEB has two individual equity-based programmes:

- (i) the SEB Share Deferral Programme 2024 for members of the Group Executive Committee, certain other senior managers and a number of other key employees, and
- (ii) the SEB Restricted Share Programme 2024, for employees in certain business units.

#### Governance model for equity-based programmes in SEB

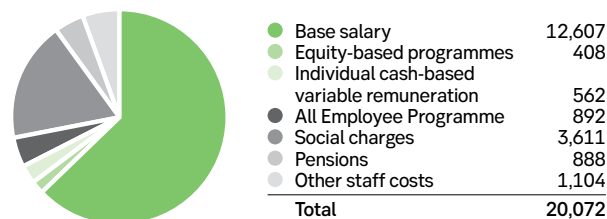


For regulatory reasons, the programmes also exist in a form where the outcome is linked to the performance of mutual funds. Both programmes include a scope for risk adjustment for current and future risks. The final outcome may subsequently be reduced or cancelled entirely in accordance with applicable rules, such as taking into account SEB's earnings and the capital and liquidity required for its operations.

Approximately 11 (12) per cent of employees are offered individual variable remuneration. Approximately 7 (7) per cent of the employees – such as those in Investment Banking – receive variable remuneration with a cash component, but only in cases where it entails low or no residual risk for SEB. Variable remuneration above a certain level is always partly deferred and revocable. In 2024, individual cash-based variable remuneration accounted for approximately 3 per cent (3) of SEB's total staff costs.

#### Staff costs, 2024

SEK m



#### SEB Share Deferral Programmes and Restricted Share Programmes

	2024			2023		
	Share Deferral Programme	Restricted Share Programme	Total	Share Deferral Programme	Restricted Share Programme	Total
Number of participants	954	388	1,342	983	395	1,377
Shares allotted, thousands	2,600	1,028	3,628	3,375	1,397	4,772
Market value, 31 December, SEK m	394	156	550	468	194	662

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## Remuneration of the President, the Deputy President and members of the Group Executive Committee

The Annual General Meeting has established guidelines for salary and other remuneration for the President and CEO and members of the Group Executive Committee (Guidelines). The Annual General Meeting may – irrespective of the Guidelines – resolve on, among other things, equity-based remuneration.

Remuneration of the President, the Deputy Presidents as well as the other members of the Group Executive Committee (Executives) shall be in line with the Guidelines. The Guidelines cover base pay, equity-based remuneration, pension benefit and other benefits. No cash-based variable remuneration is paid to the Executives, nor are they eligible for the SEB All Employee Programme. The pension plans are defined-contribution based, except for a defined-benefit component provided under collective bargaining agreements. The total remuneration shall reflect the complexity, responsibility and leadership skills required as well as the performance of the individual Executive.

In the case of termination of employment initiated by SEB, a maximum of 12 months' severance pay is payable, after the agreed notice period of maximum 12 months. SEB has the right to deduct any income earned from other employment from the severance pay.

SEB complies with the Swedish FSA's regulations on remuneration in financial companies, the Swedish Corporate Governance Code and Swedish and international regulations and guidelines in relevant parts. The Executives' positions are

among those identified as having a material impact on the risk profile of the SEB Group.

There has been no use of the right to reclaim variable remuneration in 2024 and there has been no expressed views at the Annual General Meeting in relation to previous Remuneration reports.

### Long-term equity-based programmes

The President participates in the SEB Share Deferral Programmes 2018–2024 (SDP) that were allotted in the current position and that have remaining vesting or other conditions before becoming fully exercisable. The Deputy President has no variable remuneration components in his current position. All other Executives, except the Chief Risk Officer, participate in the SEB Share Deferral Programmes allotted in their current positions.

The Share Deferral Programmes are performance-based with pre-determined quantitative and qualitative performance criteria that defines the allocation level. As for all employees, the model is based on financial and non-financial key performance indicators in relation to their responsibility, there are no specific percentages linked to the outcome of each KPI. Sustainability KPI's are integrated in remuneration for all Executives. SEB's established sustainability ambitions and goals are part of the criteria for allocation. The main ambitions and goals linked to climate are the Carbon Exposure Index (fossil fuel credit exposure

### Governance model for the remuneration of the President, the Deputy President and other Executives

#### Guidelines



**RemCo** – evaluates the adherence to the Guidelines on a continuous basis throughout the year.

**External auditor** – issues a statement to the Board, prior to the AGM, assuring that SEB has adhered to the Guidelines that applied during the year.

**Board of Directors** – proposes Guidelines to the AGM.

**Annual General Meeting (AGM)** – adopts the Guidelines.

#### Remuneration



**Group Human Resources** ensures to RemCo that remuneration of the President, the Deputy President and other Executives, is competitive and market aligned.

**RemCo** – continuously monitors and evaluates the remuneration structure and levels of remuneration of the President, Deputy President and other Executives.

**Board of Directors** – decides on remuneration of the President, Deputy President and other Executives.

#### About the Remuneration report

This Remuneration report on p. 71–74 (the Report) provides an outline of how SEB's guidelines for salary and other remuneration for the President and members of the Group Executive Committee (the Guidelines), adopted by the Annual General Meeting 2020, have been implemented in 2024. The Report also provides information on the remuneration of SEB's President and CEO (President) and Deputy President and CEO (Deputy President). The Report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act (2005:551) and the remuneration rules

issued by the Stock Market Self-Regulation Committee. Information required by Chapter 5, Sections 40–44 of the Annual Accounts Act (1995:1554) is available in note 8c. Information on the work of the Remuneration and Human Resources Committee in 2024 is set out in the corporate governance report (see p. 69). Remuneration of the Board of Directors (Board) is not covered by this Report. Board remuneration is resolved on annually by the Annual General Meeting and disclosed in note 8c. No other remuneration than board fees have been paid to the board members during 2024. The Guidelines adopted by the Annual General Meeting 2020 can be found on SEB's

website [sebgroup.com](http://sebgroup.com). There have been no deviations from the procedure for the implementation of the Guidelines and no derogations from the application of the Guidelines in 2024. The auditor's report stating that SEB has complied with the Guidelines is available on SEB's website [sebgroup.com](http://sebgroup.com). In addition to remuneration covered by the Guidelines, the Annual General Meeting 2024 resolved to implement long-term equity-based programmes which can be found on SEB's website [sebgroup.com](http://sebgroup.com).

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in our energy portfolio) and financed emissions measured according to NZBA interim sector targets. The application of the performance criteria, as well as the evaluation, for Executives mirrors that of the President as set out below (see section “Performance criteria for the President’s remuneration”), taking into account SEB’s as well as the relevant division’s or function’s business plan.

The participants are granted an initial number of conditional share rights. Each share right entitles to an SEB Class A share subject to the fulfilment of certain vesting, restriction and holding requirements. The vesting of the share rights is normally conditional upon maintained employment during a three-year period. 50 per cent of the share right is subject to a risk adjustment three years after the initial allotment, and the remaining 50 per cent after five years. These restriction periods are followed by a mandatory one-year holding period. The programmes allow for risk adjustment for current as well as future risks, and the final outcome may therefore be cancelled partly or entirely in accordance with regulations, among other things taking SEB’s result and capital and liquidity required in the business into account.

Further information on the long-term equity-based programmes such as outcome, participation ratio, and number of issued and outstanding instruments are found in note 8c.

#### Remuneration of the President in shares<sup>1)</sup>

The main conditions of share award plans					Information regarding the reported financial year					
					Opening balance	During the year		Closing balance		
Specification of plan	Performance period	Award date	Vesting Date	End of retention period	Shares held at the beginning of the year	Shares awarded <sup>2)</sup>	Shares vested	Shares subject to a performance condition	Shares awarded and invested at year end	Shares subject to a retention period
SDP 2018	Q2–Q4 2017	2018	2021	2022	27,156	2,110	2,110			
	Q2–Q4 2017	2018	2023	2024	24,952	2,030	2,030			
SDP 2019	2018	2019	2022	2023	38,160	3,033	3,033			
	2018	2019	2024	2025	35,906		35,906			35,906
SDP 2020	2019	2020	2023	2024	39,988	3,178	3,178			
	2019	2020	2025	2026	37,626				37,626	
SDP 2021	2020	2021	2024	2025	31,569		31,569			31,569
	2020	2021	2026	2027	31,569				31,569	
SDP 2022	2021	2022	2025	2026	48,579				48,579	
	2021	2022	2027	2028	48,578				48,578	
SDP 2023	2022	2023	2026	2027	49,740				49,740	
	2022	2023	2028	2029	49,740				49,740	
SDP 2024	2023	2024	2027	2028		40,109			40,109	
	2023	2024	2029	2030		40,109			40,109	
<b>Total</b>					<b>463,563</b>	<b>90,569</b>	<b>77,826</b>	<b>0</b>	<b>346,050</b>	<b>67,475</b>

1) Only shares allocated in the position as President are included in the table. Allocation for the President for performance year 2023 was 10% above target.

2) Shares awarded during the year consist of (i) dividend share rights for SDP 2018, 2019 and 2020 awarded as dividend compensation to align the share rights with equal rights of the SEB Class A share, i.e. not new remuneration for work performed, and (ii) share rights awarded in SDP 2024 for previous year’s performance.

#### Total remuneration of the President and Deputy President

Name and position	SEK thousands											
	Fixed remuneration			Variable remuneration <sup>1)</sup>					Total remuneration		Proportion of fixed and variable remuneration	
	Financial year	Base salary	Other benefits <sup>2)</sup>	One-year variable	Multi-year variable		Extraordinary items	Pension expense <sup>3)</sup>	Including initial grant value	Including value at vesting	Including initial grant value	Including value at vesting
Johan Torgeby, President	2023	13,900	208	N/A	3,600	7,805	N/A	4,700	22,408	26,613	84%	71%
	2024	14,550	215	N/A	4,475	11,281	N/A	5,100	24,340	31,146	82%	64%
Mats Torstendahl, Deputy President	2023	10,700	354	N/A	N/A	N/A	N/A	0	11,054	11,054	100%	100%
	2024	11,000	365	N/A	N/A	N/A	N/A	0	11,365	11,365	100%	100%

1) The President has no cash-based or one-year variable remuneration. Only variable remuneration allocated for the position as President is included. The Initial grant value (i.e. the allotted value decided by the Board of Directors based on previous year’s performance) is the amount allocated into the programme that vested (i.e. the date when the programme has no remaining conditions anymore and the participants can convert the share rights and sell the shares) during the year. In 2024, the 2019 and 2021 programmes vested. Initial grant value at allocation in 2019 and 2021 was SEK 2.00m and SEK 2.475m respectively, totalling SEK 4.5m. The stated value at vesting is the theoretical value at the time of vesting, i.e. the number of share rights times the shareprice when the programme can be used, which is 1 April for each year and programme. Value at vesting also includes additional dividend share rights with immediate vesting 2024 in the 2018, 2019 and 2020 programmes. The value at vesting is based on the SEB Class A share price on 1 April 2024, SEK 144.95. The Deputy CEO has no variable remuneration components in his current position.

2) Includes benefits such as company car and holiday pay.

3) The pension expense reflects the premium pension contributions allocated for 2024. Interest cost for benefit pension plans prior to the appointment as President is not included. The Deputy President has no pension accruals.

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## Performance criteria for the President's remuneration

The Board's view is that the President's total remuneration to a large extent should be based on fixed pay which is evaluated annually and set on a competitive level, in light of the President's and the Bank's short- and long-term performance.

At the same time, there is a strong desire to link the President's pay to the interest of the shareholders and strive towards a sustainable and long-term alignment. Consequently, the President's total remuneration also contains pay in form of deferred shares on a moderate level relative to the total remuneration, as described in the above sections. These shares are restricted, linked to certain vesting and risk adjustment conditions, and follows the SEB A share's development without any leverage structures.

Even though the pay structure is seen as mainly fixed, the actual annual deferred share allocation, but not the final outcome, is linked to certain performance criteria as outlined in SEB's three-year business plan. 50 per cent of the shares are deferred for a minimum of four years, the remaining part for a minimum of six years.

The performance measures for the President's remuneration have been selected to deliver SEB's strategy and to encourage behaviours which are in the long-term interest of SEB. In the selection of performance measures, the strategic objectives and both short- and long-term business priorities for 2024 have been taken into account. At present, these are clustered into four main focus areas:

- (i) Financial, which comprises SEB's operating income, cost, profit and return on equity.
- (ii) Customer satisfaction, based on external ratings.
- (iii) Environment, Social and Governance (ESG), including for example sustainability, people and conduct.
- (iv) Strategic initiatives to future-proof customer relationships, profit generation and the bank's platforms.

The evaluation of the President is made in a multi-year perspective without a relative weighting of the different performance criteria, rather an aggregated and holistic evaluation of the performance relative the three-year business plan. This resonates

### Performance criteria for the President's remuneration

Focus areas	Measurements	Description	Outcome/Evaluation 2024	Target
Financial	Operating income	Measured as long-term development, versus set targets in the business plan and versus peers	SEK 81.9bn – on track	N/A (2023 outcome: SEK 80.2bn) <sup>1)</sup>
	Operating costs		SEK 30.9bn – on track	At or below SEK 31.0bn
	Operating profit before IAC	Measured as long-term development, versus set targets in the business plan and versus peers	SEK 46.0bn – on track	N/A (2023 outcome: SEK 48.0bn) <sup>1)</sup>
	Return on equity		16.2% – above target	Competitive with peers, 15% long-term aspiration
Customer satisfaction	External ratings	Prospera ratings for large Nordic Corporates, Institutions and Private Banking	On track with some challenges	#1
		Swedish Quality Index for Corporates and Private individuals		
Environmental, social and governance	Sustainability ratings	Sustainability advice, Prospera Sweden and Nordics	#1 – well on track	#1
	2030 sector targets (NZBA)	Reduction targets for financed emissions/ emission intensity per sector according to Paris-aligned pathways	–49% vs 2020 <sup>2)</sup> Sector targets on track	2030 sector targets
	Carbon Exposure Index	Fossil credit exposure in energy portfolio (Index=100, 2019)	Index=47 – above target	Reduce by 45-60% by 2030
	Sustainability Activity Index	Activities supporting sustainable development (Index=100, 2021)	Index=275 – on track	Increase by 6-8 times by 2030
	People survey	Employee engagement index	Top 10% – well above target	Above financial sector average
	Gender balance GEC		64% male – on track	No gender above 60%
	Gender balance top management		53% male – on track	No gender above 60%
Risk, compliance and conduct training	Mandatory trainings, average completed	96% – well on track	Toward 100%	
Strategic initiatives – future-proofing customer relationships, profit generation and our platforms	Acceleration of efforts	Expand corporate & investment banking; Grow savings & investments offering; Capture sustainability supercycle	On track	On track or above <sup>3)</sup>
	Strategic change	Digitalisation of retail banking and development of our wealth management and technology offering		
	Strategic partnerships			
	Efficiency improvement	Accelerate technology development, focus on data and automation and enhance regulatory efficiency		
<b>In summary</b>			<b>On track</b>	

1) Combination of development over time and versus peers, explicit target not disclosed for competitive reasons.

2) Change in absolute financed emissions in 2023 versus 2020 for the seven sectors covered by 2030 sector targets.

3) Strategic initiatives are tracked by a number of KPIs per area and judged on a scale from very challenging to outstanding progress.

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well with the remuneration structure of the President, which is based on a pre-defined and communicated total target fixed pay, including the allocation of deferred and conditional shares to secure long-term alignment with the shareholders' interests. The actual annual allocation level of the shares is not expected to deviate from the communicated target level but allows for an adjustment (both up and down). It also allows for reclaim in extraordinary situations.

The target grant level of deferred shares for income year 2023 was set to approximately 50 per cent of the base salary, i.e., half of the regulatory maximum allocation of 100 per cent of the base salary. Based on the strong performance in 2023, the outcome was set to approximately 10 per cent above target. The allocation above target was warranted by an extraordinary financial performance in both absolute and relative terms and an overall above target performance also within the non-financial targets such as customer satisfaction and sustainability, including the strong performance in terms of the employee engagement index within the people dimension.

**Board's overall view on remuneration of the President, Deputy President and other Executives**

The Board's view is that the remuneration of the President, Deputy President and other Executives strikes an appropriate balance between motivating the Executives and achieving a long-term, well-balanced and competitive remuneration. The total remuneration of the Executives during 2024 has complied with the Guidelines. There are no deviations from the procedure for the implementation of the Guidelines and no derogations from the application of the Guidelines in 2024 to report.

**Board's overall view on Share Deferral Programmes**

The Board's view is that the Share Deferral Programmes fulfil the function to attract and in the long run retain the most qualified and committed President and that it strengthens the long-term commitment in the interests of the shareholders.

**Comparative information on the change of remuneration and company performance**

	2024			2023			2022			2021			2020
	Outcome	Change year on year	Change year on year, %	Outcome	Change year on year	Change year on year, %	Outcome	Change year on year	Change year on year, %	Outcome	Change year on year	Change year on year, %	Outcome
Johan Torgeby, total remuneration, SEK m <sup>1)</sup>	31.1	4.5	17%	26.6	4.5	20%	22.1	2.9	15%	19.2	2.3	14%	16.9 <sup>3)</sup>
Johan Torgeby, total remuneration, SEK m <sup>2)</sup>	24.3	1.9	8%	22.4	2.3	11%	20.1	2.0	11%	18.1	1.2	7%	16.9 <sup>3)</sup>
Mats Torstendahl, total remuneration, SEK m	11.4	0.3	3%	11.1	0.3	3%	10.8	-0.5	-4%	11.3			
Group operating profit, SEK m (excluding items affecting comparability)	46,043	-1,920	-4%	47,963	12,714	36%	35,249	4,385	14%	30,864	10,018	48%	20,846
Group return on equity, % (excluding items affecting comparability)	16.2	-1.7	n/a	17.9	3.4	n/a	14.5	0.6	n/a	13.9	3.6	n/a	10.3
Average remuneration per full-time employee equivalent, SEK m <sup>4,5)</sup>	0.99	0.05	5%	0.94	0.04	4%	0.9	0.04	5%	0.86	0.02	2%	0.84

1) The total remuneration when using value at vesting for Multi-year variable remuneration

2) The total remuneration when using initial grant value instead of value at vesting for Multi-year variable remuneration

3) Only variable remuneration allocated for the position as President is included. None of the long-term equity programmes vested in 2020.

4) The President's remuneration is excluded, but other Executives are included.

5) Remuneration is based on SEB's employees in Sweden in 2024, and includes salary, allowances, estimated value of benefits such as subsidised meals and health benefits, participation in SEB's AEP, short-term and vested long-term individual performance-based variable remunerations paid in 2024 and estimated pension contributions paid according to the BTP1 plan for an employee with average salary.

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