An aerial photograph of a mountain valley. The foreground shows a steep, green forested slope. A river winds through the valley floor. In the background, there are more mountains, some with snow on their peaks, under a cloudy sky.

Green Bond Investor Report

2023

Positively shaping the future.
Today and for generations to come.

SEB

Summary

About this report

This report provides an overview of SEB's green assets eligible under the Green Bond Framework 2022 as well as the environmental impact achieved by the use of proceeds from SEB's outstanding green bonds.

About SEB

SEB is a leading northern European financial services group with international reach and a history dating from 1856. We exist to positively shape the future with responsible advice and capital, today and for generations to come. Innovation, entrepreneurship and an international perspective are part of our DNA. We engage with our clients through long-term relationships, personal advice and digital services. We take responsibility for how we conduct our business and how we affect our customers, employees, shareholders and society at large. The Bank is present in some 20 countries worldwide.

Eligible green assets

61.5
SEK bn

SEB's eligible green assets grew by more than 30 per cent in 2023. The Green Bond Framework from 2022 allows financing and refinancing in ten categories with the aim to contribute to the long-term vision of a low carbon and environmentally sustainable society. The framework is broadly aligned with the EU Taxonomy and received a Medium Shade of Green in Cicero's Second Party Opinion.



- Renewable energy 58%
- Green buildings 24%
- Clean transportation 9%
- Sustainable forestry 6%
- Other 3%

Green bonds outstanding

38.9
SEK bn

Following an update of the Green Bond Framework in early 2022, SEB has issued four senior preferred and senior non-preferred bonds in the green format, together amounting to EUR 3.5bn or SEK 38.9bn. SEB issued its first green bond in 2017.

Type	Amount	Issue date	Maturity	ISIN
Senior non-preferred	EUR 1bn	9 Nov 2022	9 Nov 2026	XS2553798443
Senior preferred	EUR 1bn	29 Jun 2023	29 Jun 2027	XS2643041721
Senior non-preferred	EUR 1bn	9 Feb 2022	9 Aug 2027	XS2442768227
Senior non-preferred	EUR 0.5bn	6 Nov 2023	6 Nov 2028	XS2713671043

Impact achieved by use of proceeds



Our approach to sustainability

SEB has a strong ambition to accelerate the pace towards a sustainable future for people, businesses and society. We firmly believe that our most significant impact will be achieved by partnering with our customers and actively supporting them on their sustainability journey.

Climate change in focus

Combatting climate change is core to SEB's strategy. We recognise that this endeavour presents both challenges and opportunities. Our strategic vision is to become a leading catalyst of the transition towards a more sustainable society, aligned with the goals of the Paris Agreement to limit global warming. This transformation requires substantial investments and offers a long-term super-cycle, positioning climate change as not just a risk and responsibility but also an opportunity. We are committed to supporting those customers who, over time, share our long-term view of how to address climate change.

Measuring progress

SEB strives to reach a net zero credit portfolio by 2050 at the latest. In order to steer our business towards that goal, and to measure our progress along the way, we have developed two proprietary metrics – the Carbon Exposure Index (The Brown) and the Sustainability Activity Index (The Green) – and set interim 2030 sector targets in line with our commitment to the Net Zero Banking Alliance (NZBA), a UN-convened and industry-led initiative.

The Carbon Exposure Index – The Brown

SEB's goal is to reduce the fossil credit exposure by 45–60 per cent by 2030 compared with a 2019 baseline. Reaching this goal means that SEB will be in line with or outperform the strictest 1.5 degree-aligned climate scenario assumptions provided by the International Energy Agency and

the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). At year-end 2023, the Carbon Exposure Index had decreased by 39 per cent compared to a 2019 baseline, which is in line with the 2030 trajectory. As a share of the total credit portfolio, it accounted for 2.6 per cent, down from 4.8 per cent in 2019.

The Sustainability Activity Index – The Green captures our sustainability activities in four areas: sustainability-related financing, sustainable finance advisory, greentech venture capital investments and sustainable savings and investment products (in line with the EU's Sustainable Finance Disclosure Regulation, SFDR) as a share of assets under management, own and external. The ambition is to increase average activity 6–8 times by 2030 compared with a 2021 baseline. At year-end 2023, the index had increased by 123 per cent. As a share of the total credit portfolio, sustainability-related financing accounted for 8.5 per cent, up from 4 per cent at the end of 2021.

Financed emissions – net zero aligned 2030 targets

In 2021, SEB was one of the founding signatories of the NZBA. By joining the NZBA, we have committed to align our credit portfolio with 1.5°C scenarios pathways to net zero by 2050 or sooner, and to set 2030 reduction targets. We have set net zero aligned 2030 interim targets for six sectors in our credit portfolio in line with our sustainability strategy and commitment to the NZBA. The targets set in 2022 cover SEB's lending commitments to the oil & gas, power gener-

ation, steel, car manufacturing, and Swedish household mortgage sectors. In 2023, we presented an additional sector target, for heavy vehicle manufacturing. Per 2022, the financed emissions for the sectors with 2030 targets decreased by 47 per cent versus 2020.

» Read more about SEB's Sustainability strategy, ambitions and goals sebgroup.com/sustainability/our-strategy and in SEB's Sustainability Report, included in the Annual and Sustainability Report sebgroup.com/annual-and-sustainability-report.

Sustainability governance

Assessing and managing the risks and opportunities associated with climate change is an integral part of SEB's general governance of sustainability-related issues. SEB's sustainability governance model includes clear roles and mandates. SEB's Board of Directors is ultimately responsible for the establishment of a sustainability strategy and goals that contribute to the transition towards a sustainable society and an organisation to execute such strategy. The Group Executive Sustainability Committee, chaired by the President and CEO, is responsible for executing the sustainability strategy. The Group Risk Committee is a group-wide, decision-making committee that addresses all types of risk at the group level, including sustainability and reputational risks.

» Read the full description of SEB's sustainability governance sebgroup.com/sustainability/our-ways/sustainability-governance.

Sustainability policy framework

SEB has an established sustainability policy framework, including the Corporate Sustainability Policy, two thematic policies (Environmental Policy and Social and Human Rights Policy) and several sector policies. We continuously review our policies to strengthen the business and to be aligned with international and national requirements. Sector policies that are particularly important regarding climate are: Fossil fuels, Mining and metals, Transportation, Forestry, pulp & paper and timber, Agriculture, fishing, aquaculture and animal welfare, Renewable energy generation and electricity transmission & distribution, Shipping and Real estate and construction (published in 2023).

» Read more about SEB's Sustainability policy framework sebgroup.com/sustainability/our-ways/policies.

Our employees

Our employees are at the core of our ability to create long-term value for our customers, shareholders and society-at-large. We work actively with the entire organisation and leaders to meet our stakeholders' expectations in a changing environment. Continuous learning, inclusion and diversity are among the areas we focus on.

» Read more about SEB's social and governance disclosures in our Annual and Sustainability Report sebgroup.com/annual-and-sustainability-report.

Overview of SEB's sustainability-related ambitions and goals

Area	Description	Outcome 2023	Outcome 2022	Goal 2030
The Brown	Carbon Exposure Index – fossil fuel credit exposure in our energy portfolio (index = 100, 2019)	Index 61	Index 78 ¹⁾	Reduce by 45–60%
The Green	Sustainability Activity Index – activities supporting the sustainable development (index = 100, 2021)	Index 223	Index 158 ²⁾	Increase 6–8 times
Financed emissions ³⁾	<i>NZBA interim sector targets:</i>			
	Oil & gas (mt CO ₂ e)	n/a	–61%	–70%
	Power generation (g CO ₂ e/kWh)	n/a	–24%	–44%
	Steel (t CO ₂ e/t steel)	n/a	+6%	–29%
	Car manufacturing (g CO ₂ e/km)	n/a	–10%	–62%
	Household mortgages, Sweden (kg CO ₂ e/m ²)	n/a	–2%	–32%
	Heavy vehicle manufacturing (% of ZEV ⁴⁾ in new sales)	n/a	New	35%
Emissions from own operations ⁵⁾	Absolute CO ₂ e emissions (tonnes)	13,251	11,610 ⁶⁾	Not to exceed 17,000 tonnes, +/-5% by 2025 ⁷⁾
Own workforce	<i>Gender by management type (men/women):</i>			
	Group Executive Committee ⁸⁾	67/33%	71/29%	Increase balance in senior management towards long-term ambition of 50/50 +/-10%
	Top Senior Management ⁹⁾	55/45%	58/42%	
Business ethics and conduct	Employees that have completed mandatory training, average ¹⁰⁾	97%	95%	Increase towards 100%

1) Amendments were made to the definition and correction in the calculations of the fossil credit exposure, for comparison 2022 were updated accordingly.

2) Index 2022 adjusted due to data quality improvements within the fund area.

3) Baseline 2020 has been restated to reflect updated emission data from customers and emission facts. Baseline for heavy vehicle manufacturing is per 2022. See page 204 in the Annual and Sustainability Report 2023. As calculation is depending on customer reported data, outcome is delayed one year.

4) Zero Emission Vehicles.

5) SEB's climate compensation is described on page 203 in the Annual and Sustainability Report 2023.

6) The reported values for 2022 have been updated to reflect new information know past the reporting period.

7) SEB will align the future goal with the upcoming CSRD requirements to be reported for 2024.

8) Information on GEC members on page 73–74 in the Annual and Sustainability Report 2023.

9) Top Senior Management: GEC + GEC direct reports (number of individuals in the calculation: 137).

10) SEB global mandatory trainings: Code of Conduct, AML and Combating Terrorist Financing, Fraud Prevention, Cyber Security, GDPR, Sexual Harassment and Sustainability Training on Climate Change. Includes consultants, excludes employees on leave of absence. See page 229–230 in the Annual and Sustainability Report 2023.

SEB's green assets and impact 2023

Backed by SEB's sustainability strategy, the Corporate Sustainability Policy, the Environmental Policy and accompanying sector policies, SEB's Green Bond Framework ensures that its green bonds are used for low-carbon and climate resilient projects and investments.

The Green Bond Framework

SEB developed its first Green Bond Framework in 2016. In early 2022, the framework was updated to be more inclusive, expanding the number of categories and broadly aligning definitions with the substantial contribution part of the technical screening criteria of the EU Taxonomy as of December 2021. SEB has four outstanding green bonds, with a total value of SEK 38.9bn, issued during 2022 and 2023, under the updated framework.

Eligible green assets

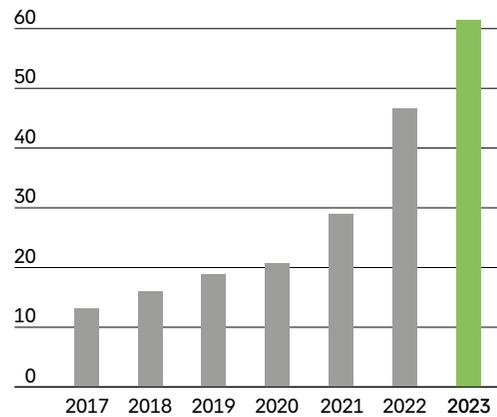
In 2023, SEB's portfolio of eligible green assets according to the 2022 framework, grew by more than 30 per cent to SEK 61.5bn. Financing in the categories renewable energy and green buildings contributed to the growth. Within renewable energy, SEB lease financed two larger bioenergy projects in Finland and the increase in solar power projects was mainly in the Baltic region.

58 per cent of the assets consists of renewable energy projects, mainly wind power. The remainder is financing of green buildings, clean transportation, sustainable forestry, and pollution preven-

tion and energy efficiency projects. Sweden and Finland account for around one third each of the portfolio. Remaining assets are in Germany, the Baltics, the UK and Norway. Two thirds of the portfolio was new financing and one third was refinancing of existing projects¹.

1) Green bond proceeds can finance new eligible green assets and refinance existing eligible green assets. New financing is defined as eligible green assets that are planned, ongoing, or have been finalised up to one year before the approval by the Environmental and Sustainable Product Steering Committee (ESPS Committee). If the eligible green assets were finalised and taken into operation more than one year before the approval in the ESPS Committee, they are defined, monitored and reported as refinancing.

Development of eligible green assets SEK bn



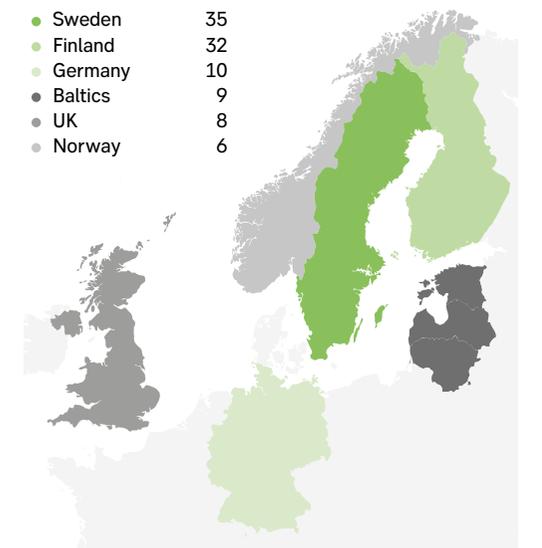
Note: 2017–20 according to 2016 Green Bond Framework. 2021–23 according to 2022 Green Bond Framework.

Eligible green assets by sector Per cent



Renewable energy	58
Wind power	45
Hydro power	6
Bioenergy	6
Solar energy	1
Green buildings	24
Clean transportation	9
Sustainable forestry	6
Other	3

Eligible green assets by geography Per cent



Environmental impact of SEB's green bonds

Category	Sub-sector	Use of proceeds (SEK)	Impact 2023				UN SDGs ¹⁴⁾
			CO ₂ e reduction (tonnes)	Effect (MW)	Electricity/energy produced (GWh)	Energy savings (GWh)	
Renewable energy	Wind power	17,447,957,065	753,267 ¹⁾	1,389 ²⁾	3,944 ³⁾	8.9 ⁸⁾	
	Hydro- and solar power, biogas	5,083,393,938	266,227 ⁴⁾	657 ⁵⁾	1,936 ⁶⁾		
Green buildings		9,131,110,299	1,706 ⁷⁾			8.9 ⁸⁾	
Sustainable forestry		2,423,623,595	325,096 ⁹⁾				
Clean transportation	Biogas/electric buses and electric cars	2,216,819,569	13,521 ¹⁰⁾				
	Electric trains	1,453,565,756	18,224 ¹¹⁾				
Pollution prevention and control		683,761,039	3,806	90	272		
Energy efficiency		409,024,692	29,729 ¹²⁾	20	335		
Sustainable Water and wastewater management		22,899,399					
Circular economy		10,098,267	3,161				
TOTAL		38,882,253,620	1,414,737	2,156	6,487	8.9	

- 1) Including 290,766 tonnes estimated future CO₂e reductions.
- 2) Including 446 MW under construction.
- 3) Including 1,522 GWh estimated future energy production.
- 4) Including 51,144 tonnes estimated future CO₂e reductions.
- 5) Including 183 MW under construction.
- 6) Including 267 GWh estimated future energy production.
- 7) Including estimated future CO₂e reductions of 203 tonnes.
- 8) Including future energy savings of 1.1 GWh.
- 9) Tonnes CO₂e sequestered, net.
- 10) Driven distance by biogas and electric buses (renewable energy, zero CO₂e /km) has been compared to diesel-driven buses with an emission factor of 1,073 kg CO₂e /km (ref. www.transportmeasures.org). Load factor buses; 16 per cent, emission factor calculated as wheel-to-tank. Electric cars (renewable energy, zero CO₂e /km) have been compared to the average emissions (61 g CO₂/km) from a new car in Sweden taken into traffic during 2022 (ref. www.trafikverket.se). For the Baltic region, 126 g CO₂/km has been used. Driven distance has been set to 12,000 km/year for all countries, which is the average driven distance in Sweden for a car (ref. www.transportstyrelsen.se).
- 11) Emission reduction of 18,224 tonnes CO₂e includes cargo and passenger traffic. Emission (savings) calculation of passenger travel is based on travelled distance (pkm) in electric trains compared to the same distance travelled by diesel-driven trains. For diesel-driven trains, an emission factor of 91 g CO₂e/pkm has been used and electric trains are running on renewable electricity (zero CO₂e emissions). Emission (savings) calculation of cargo transportation is based on freight distance (tonne-km) by electric trains compared to the same distance covered by diesel-driven trains. For diesel-driven trains, an emission factor of 29 g CO₂e/tonne-km has been used and electric trains are running on renewable electricity (zero CO₂e emissions).
- 12) Energy efficiency includes projects producing electricity and district heating from biofuel (renewable energy, zero CO₂e). For 2023, the energy production from SEB's share of the district heating sums up to 254 GWh. For district heating in general, an emission factor of 56 g CO₂e/kWh is used (ref. Nordic Public Sector Issuers: Position Paper on Green Bonds Impact Reporting, Mars 2024, Appendix C). The use of bioenergy corresponds to a reduction of 14,225 tonnes CO₂e. The electricity production sums up to 81 GWh. Applying the Combined Margin of 191 g CO₂e/kWh, this results in a direct environmental impact of 15,504 tonnes of reduced CO₂e.
- 13) Annual reduction to the sea of approx. 1.2 tonnes phosphorous (P) and 10 tonnes nitrogen (N).
- 14) Relevant targets for each category are specified in the Green Bond Framework.



Link to the EU Taxonomy

In 2021, the EU Taxonomy Delegated Acts for Climate Change Mitigation and Climate Change Adaptation were adopted. The EU Taxonomy is a classification system for environmentally sustainable economic activities with the aim to help investors identify sustainable investments and facilitate a shift towards more sustainable investments. SEB's Green Bond Framework has been developed to broadly align to the substantial contribution part of the technical screening criteria of the EU Taxonomy as of December 2021¹⁾.

Alignment with, and deviations from, the substantial contribution part of the technical screening criteria are described in the [Green Bond Framework](#). On a best effort basis, SEB's internal

assessment is that approximately 80 per cent of SEB's eligible green asset is aligned to the substantial contribution part of the technical screening criteria of the EU Taxonomy 2021. The Do No Significant Harm (DNSH) criteria and minimum social safeguards have not been considered in the assessment.

1) Refers to EUR-Lex – L:2021:442:TOC – EN – EUR-Lex (europa.eu), 'Commission Delegated Regulation (EU) 2021/2139 of June 4 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives'.

Category	Eligible green assets (SEK)	Comment
Renewable energy	35.6bn	SEB's framework is mostly aligned – biogas is not aligned
Green buildings	14.4bn	SEB's framework is mostly aligned
Clean transportation	5.8bn	SEB's framework partially aligned – public transport on biofuel is not aligned
Sustainable forestry	3.8bn	SEB's framework is not aligned
Pollution prevention	1.1bn	SEB's framework partially aligned – financing of waste to energy is not aligned
Energy efficiency	0.6bn	SEB's framework partially aligned
Sustainable water	0.0bn	SEB's framework is not aligned
Circular economy	0.0bn	SEB's framework partially aligned
Total	61.5bn	

SEB's Green Bond Framework

The Green Bond Framework describes SEB's approach to green bonds and defines what assets and projects are eligible for green financing.

The framework is in line with the ICMA's Green Bond Principles and is broadly aligned with the substantial contribution part of the technical screening criteria of the EU Taxonomy as of December 2021. SEB follows the four core components of the Green Bond Principles and has obtained the recommended second party opinion from Cicero. As market standards for green bonds develop, including the Standard for European Green Bonds, SEB may update this Green Bond Framework to ensure adherence to the best practices of the market.

» Read more about SEB's Green Bond Framework [Green Bond Framework](#).

1. Use of proceeds

Category	The UN's Sustainable Development Goals
Renewable energy <i>Solar energy, wind power, ocean energy, geothermal, hydro, bioenergy, green hydrogen, ammonia</i>	
Energy efficiency <i>Electrification and improvements in energy efficiency</i>	
Pollution prevention and control <i>Waste management, emission reduction</i>	
Environmentally sustainable management of living natural resources and land use <i>FSC/PEFC certified forests</i>	
Terrestrial and aquatic biodiversity <i>Protection and restoration of environments and ecosystems</i>	
Clean transportation <i>Zero emission solutions and low carbon public transport solutions</i>	
Sustainable water and wastewater management <i>Water and/or wastewater systems, improved water efficiency and savings</i>	
Climate change adaptation <i>Enhancements of climate resilience to reduce impact of climate change</i>	
Circular economy <i>Significant reduction in natural resources, recycling</i>	
Green buildings <i>New buildings, existing energy efficient buildings and renovations</i>	

The UN's Sustainable Development Goals (SDGs) are the blueprint to achieve a better and more sustainable future for all and are increasingly integrated into action plans of nations, organisations as well as the private sector. The proceeds of SEB's green bond contributes to several of the 17 SDGs. Primary impact is deemed to be on the goals for 6. Clean Water and Sanitation, 7. Affordable and Clean Energy, 9. Industry, Innovation and Infrastructure, 11. Sustainable Cities and Communities, 13. Climate Action and 15. Life on Land. Relevant targets are specified in the Green Bond Framework.

2. Process for project evaluation and selection

Customer and credit risk assessment

- Customer Acceptance Standards, including sustainability criteria
- Know Your Customer
- General credit policies
- Corporate Sustainability Policy, thematic policies and sector policies
- Sustainability Business Risk Committee
- Approval in Credit Committee & risk assessment including sustainability risks (environmental, social and governance risks)

Screening for green asset eligibility

- Assessment against Green Bond Framework criteria
 - Assessment of potential lock-in and rebound effects
 - Life-cycle considerations – assets should have clear, net positive, long-term environmental impact
 - Option for non-approval due to, for example risk that significant harm is done to other sustainability objectives (environmental or social)
- Approval in the Environmental and Sustainable Product Steering Committee (ESPSC) – meets regularly, consists of representatives from the business, Group Treasury, Sustainable Banking and Group Finance
- Environmental Function of the ESPSC has veto right

3. Management of proceeds

To manage the proceeds of green bonds, SEB has established a virtual balance sheet where eligible green assets are earmarked. The eligible green asset portfolio is monitored regularly within internal systems. SEB will only issue new green bonds when the green loan portfolio exceeds the total amount of outstanding green bonds.

4. Reporting

SEB will report annually on the environmental impact and allocation of proceeds on a portfolio basis in the Green Bond Investor Report. On a best effort basis, the report shall include information on the alignment of the eligible green asset portfolio with the EU Taxonomy. The report shall take guidance from the most recent versions of the Nordic Public Sector Issuers' Position Paper on Green Bonds Impact Reporting and ICMA's Harmonised Framework for Impact Reporting Handbook.

Reporting methodology

In accordance with the Green Bond Framework, SEB provides quantitative environmental impact data on a sector-based and aggregated level. SEB takes guidance from the methodology and recommended calculations of the Nordic Public Sector Issuers' Position Paper on Green Bonds Impact Reporting (March 2024) and ICMA's Harmonised Framework for Impact Reporting Handbook (June 2023).

Key reporting aspects

- SEB reports on the basis of the share of the projects'/assets' total investment cost that has been financed with proceeds from the green bonds.
- Reported impact is based on amounts disbursed and outstanding to a project (as opposed to amounts committed).
- Direct environmental impact is reported, such as renewable energy generation, energy savings and reduced emissions.
- Where applicable, indirect emissions, such as avoided emissions are reported.
- Where possible, actual impacts (ex post) are reported for. When not possible, e.g., ongoing construction of the project, expected impacts (ex ante) are reported.
- SEB reports on a portfolio basis, and in Swedish kronor (SEK). Currency rates as per 31 December 2023.
- For this document, the reporting period ends on 31 December 2023.

Methodology

- The baseline emission factor is calculated as a Combined Margin based on IFI Harmonised Framework methodology for projects, (i.e., based on a consequential assessment), combining a grid Operating Margin (OM) and a Build Margin (BM) from potential new generation capacity that is affected by the project.
- Unlike the IFI, we use the same default combination of OM and BM (1/3 OM and 2/3 BM) for all electricity-related projects, as a reflection of an open Nordic electricity system interconnected to neighboring northern European systems, which gives more potential to replace existing OM, and less competition with other potential BM.
- EU Mainland (EU 27 excluding Malta and Cyprus), the UK and Norway as the default baseline emission factor for accounting and disclosure of electricity.
- Combined Margin applied for SEB's 2023 impact reporting: 191 g CO₂e/kWh.
- Energy savings from green buildings disclosed as a net value, based on energy use per m² and year and compared to a baseline scenario in which buildings comply with applicable national regulations.

External reviews

To ensure that SEB's Green Bond Framework meets high environmental and climate ambitions in line with international standards, SEB has obtained an independent second party opinion by Cicero Shades of Green. SEB's Green Bond Framework received a medium green shading overall. Cicero considers SEB's governance procedures in the framework to be Excellent and the framework to be aligned with ICMA's Green Bond Principles. Read the full report: ['Second Opinion' on SEB's Green Bond Framework](#).

SEB has engaged an external, independent external auditor, Ernst & Young AB, to review the adherence to defined processes and use of proceeds as set out in the Green Bond Framework. Please read the Auditor's Limited Assurance Report on page 11.



°CICERO
Medium Green

Auditor's Limited Assurance Report

To Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081

Introduction

We have been engaged by the Board of Directors of Skandinaviska Enskilda Banken AB (publ) (SEB) to undertake a limited assurance engagement of selected information in the SEB Green Bond Investor Report 2023. The scope of our work was limited to assurance of information over how the allocation of the proceeds from SEB's green bonds has been used to finance Eligible Green Assets in accordance with Skandinaviska Enskilda Banken AB (publ)'s Green Bond Framework, as described in the Investor report (the "selected information"). The reporting criteria against which this information was assessed are relevant parts of the SEB Green Bond Framework per January 2022, available on the SEB website.

Our assurance does not extend to any other information in the Investor Report. We have not reviewed and do not provide any assurance over any individual project information reported, including estimates of sustainability impacts.

Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management are responsible for the use and management of proceeds, the preparation of the Investor Report in accordance with applicable criteria as well as evaluating and selecting eligible assets. The responsibility also includes the internal control relevant to the preparation of a Green Bond Investor Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express a limited assurance conclusion on the selected information specified above based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance engagements other than audits or reviews of historical financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the management of bond proceeds and the process for selection of eligible assets, and applying analytical and other limited assurance procedures, including inspection of documentation, and limited sample testing of the selected information. A limited assurance engagement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Skandinaviska Enskilda Banken AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and Executive Management as described above. We consider these criteria suitable for the preparation of the Green Bond Investor Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

Conclusion

Based on the limited assurance procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected information disclosed in the SEB Green Bond Investor Report 2023 has not been prepared, in all material respects, in accordance with the reporting criteria defined above.

Stockholm, 27 March 2024

Ernst & Young AB

Hamish Mabon
Authorized Public
Accountant

Marianne Förander
Expert Member of FAR

Head office

Postal address: SEB, SE-106 40 Stockholm, Sweden
Visiting address: Kungsträdgårdsgatan 8, Stockholm, Sweden
Telephone: +46 771 62 10 00

Contacts

Pawel Wyszynski
Head of Investor Relations
Telephone: +46 704 622 111
E-mail: pawel.wyszynski@seb.se

Philippa Allard
Head of Debt Investor Relations
Telephone: +46 8 763 85 44
E-mail: philippa.allard@seb.se

Johan Nyberg
Head of Long-Term Funding and Liquidity Management
Telephone: +46 8 506 233 45
E-mail: johan.nyberg@seb.se