



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

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Message from our President and CEO



Dear colleague,

I believe in SEB as a catalyst for positive change. This starts with all of us who work here, and we all have a responsibility as fellow human beings to treat each other equally. In addition, a broad variety of ideas, skills and experiences are indispensable to succeed and create value as a business. In order to cater for our customers' needs, our workforce must increasingly mirror society as a whole. Therefore, inclusion and diversity are core for our long-term success.

SEB exists to positively shape the future with responsible advice and capital. Today and for generations to come. To deliver on this purpose and on our 2030 Strategy, we need to work together, stand up for what we believe in and challenge the status quo. We need to listen to each other and to the world around us, and always include different perspectives.

I want SEB to be a place where everyone appreciate coming to work. Where we are all valued and respected regardless of personal identities. Everyone should have the same opportunities to reach their full potential. I am convinced that strengthening diverse perspectives will promote both innovation and growth, whilst contributing to good decision making and increased creativity. We therefore focus on diversity of thought, promoting specific favourable behaviours while changing those we believe to be in the past.

Including different perspectives is a way of future-proofing our business. And we do it together, in collaboration at all levels throughout our organisation.

Johan Torgeby
President and CEO, SEB

Introduction

At SEB, we are convinced that inclusion and diversity are crucial for our long term prosperity, innovation and growth and for our ability to deliver on our purpose We exist to positively shape the future with responsible advice and capital. Today and for generations to come. We define inclusion as a state of being valued, respected and involved. In an inclusive organisation everyone can contribute to their fullest potential. It is a culture where we promote a variety of thoughts, are curious about new perspectives, experiences, and are respectful of differences. Diversity for SEB means respect for and appreciation of differences in personalities and professional and educational background, as well as in identity such as age, gender, national and ethnic origin, sexual orientation and physical ability.

Purpose and scope

The aim of this policy is to outline SEB's approach to inclusion and diversity. It highlights our ambition and commitments in alignment with SEB's purpose, behaviours and business strategy, and covers SEB's leaders and employees.



Why inclusion and diversity matters

In the ongoing transformation of the financial industry, globalisation and digitalisation have a huge potential to drive innovation and growth. In order to be a strong player, it is SEB's fundamental belief that inclusion and diversity is crucial for our long-term success. Our customer base is becoming more diverse, and we must reflect our markets and better understand different customer groups.

Our work is guided by our purpose and our behaviours Create value, Act long-term and Build positive relationships – and by using both hearts and minds we shape our joint workplace together. We believe that all

human beings have a unique combination of identities, experiences, and ways of thinking. Moreover, we are convinced that different perspectives increase creativity and problem solving, as well as contribute to sound risk management and good decision making. Therefore, we conclude that SEB will gain competitive advantage by maximizing the potential of a diverse workforce and an inclusive leadership and culture.

Embracing inclusion and diversity increases our ability to access the entire pool of potential future colleagues. It helps us attract and retain employees with diverse backgrounds, mind-sets, competencies and capabilities and will strengthen SEB's brand.

Ambition

Our ambition is to be a role model in inclusion and diversity in all countries where we are present. We aim to foster an inclusive culture where diversity of thought is encouraged, and where employees feel respected and valued. We aim to have a workforce that reflects our customer base

and society at large, and we strive to ensure that our teams and management are balanced in terms of gender, age, competences, and national and ethnic origin. We want to create a workplace where it feels great to work!

Commitments

Inclusive workplace

Having the best talents requires tapping into the entire talent pool. The composition of our workforce is an important measure of how well our diversity efforts are working. We are committed to having diverse, inclusive workplaces where every individual has opportunities and access to the resources to reach their full potential. Our conviction is that successful and sustainable inclusion and diversity efforts benefit all employees and will lead to an organisation where people are happy to work.

We commit to:

- Fostering an inclusive, value-driven culture where employees feel valued, respected and involved irrespective of who they are, what they believe or where they come from
- Enabling learning through inclusion and diversity, including addressing unconscious bias and fostering inclusive leadership
- Increasing diversity in teams

Inclusive leadership

Proactive, visible and engaged leaders drive change and will accelerate the achievement of our diversity goals through their direct actions and by inspiring others. We will advance awareness of inclusion and diversity among employees and leaders.

- Actively appointing more women for key leadership roles.
- Recruiting, developing and advancing people with international backgrounds.
- SEB's remuneration structure, processes and reviews shall support equal opportunities and secure non-bias, fair and transparent remuneration decision making that caters for the closing of any unjustifiable gender pay gaps.
- Rejecting all forms of discrimination or harassment, and strive to ensure that all employees, regardless of ethnical or national origin, gender, transgender identity or expression, skin colour, faith, religion, citizenship, age, disability, civil status or sexual orientation are treated with respect and that all are given equal opportunities. This is equally important in relation to customers and other stakeholders as well as in relation to our colleagues.

We commit to:

- Increasing collaboration across SEB on inclusion and diversity issues and participate in dialogues
- Developing and engaging leaders to actively champion inclusion and diversity at SEB, to share learnings and accelerate change
- Increasing diversity in management teams

Implementing the Inclusion and Diversity Policy

Implementing the SEB Inclusion and Diversity Policy is an ongoing journey that requires sustained commitment. The ongoing management and development of inclusion and diversity initiatives at SEB are guided by the following:

Fundamentals for success

Senior leadership commitment: We believe that senior leaders must be visible champions for diversity inside and outside SEB. Having an inclusive and diverse environment is a collaborative effort that must engage everyone within SEB. We will help identify opportunities and support leaders in their roles as champions.

This also includes clearly signaling against and acting on behaviours or actions that are contradictory to our ambitions in terms of inclusion.

Employee involvement: We believe that providing employees with opportunities to become personally involved in diversity initiatives is critical.

Accountability: We believe establishing accountability provides clarity and helps drive productive efforts. We aim to establishing clear accountabilities for our inclusion and diversity initiatives and commitments.

Communication and reporting: We believe clear, consistent, open communication is essential for a healthy and productive organisational culture. We will communicate and report regularly about our progress, share experiences and best practices.



Governance

Inclusion and diversity form part of the Group Executive Committee agenda, chaired by the Chief Executive Officer that has oversight responsibility for the creation and implementation of the SEB Inclusion and Diversity Policy. SEB has designated a Head of Inclusion & Diversity and in collaboration with SEB's business, Group Human Resources and Group Brand, Marketing and Communication the aim is to establish and communicate diversity strategies and instructions as well as:

- Advance initiatives necessary to meet objectives.
- Monitor key activities and track performance.
- Enable and anchor accountability for achieving results.
- Report annually on our progress in implementing the strategy.

In addition, SEB's business and functional units will manage the local implementation of initiatives and provide input into SEB's overall strategy. We recognise that diversity

encompasses all individuals, divisions and countries.

Specific discussions on diversity depend on context. For SEB, this means we uphold a global point of view on what inclusion and diversity means, while accounting for regional differences and matters of local importance.

Measures of progress

In order to reach our goals, we believe it is crucial for the organisation to measure and follow-up on the development of inclusion and diversity. We will use a range of appropriate diversity performance indicators and will examine both quantitative and qualitative aspects.

Quantitatively, we aim to integrate diversity metrics into existing structures at Group and business area level, including senior management and in the employee survey.

Qualitatively, we review feedback from targeted surveys, employee roundtables, focus groups, town hall meetings, interactive intranet communications and social media, and from members of our diversity councils and employee resource groups.



