

Financial review of the group

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Corporate governance

“Corporate Governance is a set of principles between SEB’s board, management, shareholders, and other stakeholders, which shall provide proper incentives to pursue the objectives that are in the interest of SEB and shall facilitate effective monitoring and risk control.”

Marcus Wallenberg, Chair, Board of Directors

To maintain the important societal function as a bank, it is of utmost importance for SEB that customers, shareholders, employees and other stakeholders have great confidence and trust in the bank’s operations. Professional employees who are guided by a high standard of business conduct are crucial, as is maintaining a sound risk culture. A robust corporate governance framework with clearly defined roles and responsibilities and internal control helps prevent conflicts of interest.

Rules and regulations

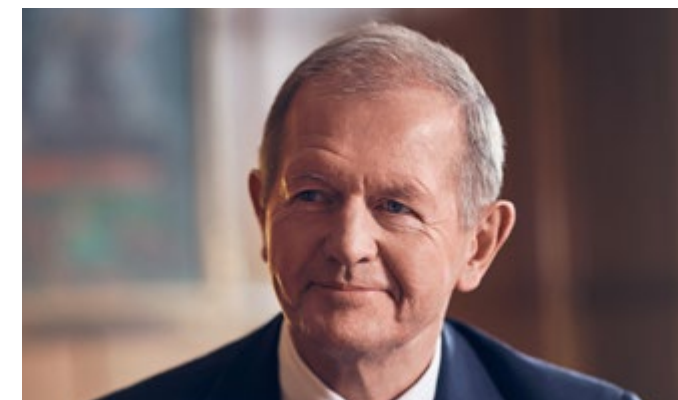
As a Swedish public limited liability financial institution with securities listed on Nasdaq Stockholm, SEB is subject to numerous rules and regulations. The external framework for corporate governance includes the following rules and regulations:

- Companies Act
- Annual Accounts Act
- Nasdaq Stockholm Issuer Rules
- Swedish Corporate Governance Code
- Banking and Financing Business Act
- Rules and guidelines issued by the Swedish Financial Supervisory Authority and other authorities.

SEB also adheres to an internal framework that includes, among other things, the Articles of Association, which are adopted by the general meeting of shareholders. Policies and instructions that define the division of duties within the Group are tools for the Board of Directors (the Board) and the President and Chief Executive Officer (the President) in their governing and controlling roles. Such policies and instructions include, among others:

- Rules of Procedure for the Board and the Instructions for the Board committees
- Instructions for the President and the Group Executive Committee (GEC)
- Group Credit Instruction and Risk Policy
- Instruction for Handling of Conflicts of Interest
- Policy on Anti-Money Laundering and Combating Financing of Terrorism¹⁾
- Code of Conduct¹⁾
- Remuneration Policy
- Information Security Policy
- Corporate Sustainability Policy¹⁾
- Inclusion & Diversity Policy¹⁾
- Policies on Suitability, Diversity and Composition of the Board, the Group Executive Committee (Executives) and other key function holders.

1) See sebgroup.com



SEB’s ethical and sustainability endeavours are an integral part of the business and are regularly included on the Board’s agenda. SEB’s Code of Conduct describes the bank’s values, ethics and standards of business conduct and provides guidance on how employees are to abide by these values. Policies and instructions for sustainability and group-wide thematic and sector policies addressing environmental, social and governance issues are also of vital importance.

This Corporate Governance Report has been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code. SEB strives to follow the Code where appropriate and has no deviations to report for 2023.

→ More information about SEB’s corporate governance is available on sebgroup.com

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Shareholders and general meetings of shareholders

The shareholders exercise their influence at general meetings of shareholders by, among other things, electing directors of the Board and the external auditor.

SEB has approximately 280,000 shareholders. SEB's share capital consists of two classes of shares – A shares and C shares. Each Class A share carries one vote and each Class C share carries one tenth of a vote.

The Annual General Meeting (AGM) of shareholders is held in Stockholm, in Swedish. All shareholders listed in the shareholder register who have duly notified their attendance have the right to participate at the AGM and to vote for the full number of their shares. Shareholders who cannot attend may appoint a representative.

At the 2023 AGM, the Board requested and was granted a mandate by the AGM to acquire and sell SEB shares, issue convertibles, and reduce the share capital with redemption of shares and issue of new shares.

The 2024 AGM will be held on 19 March at Stockholm Concert Hall, Hötorget, Stockholm.

→ The minutes from SEB's AGMs are available on sebgroup.com

The largest shareholders	31 December 2023				
	No. of shares	Of which Class C shares	Share of capital, %	Share of votes, %	
			2023	2022	
Investor AB	456,198,927	4,000,372	21.3	21.4	21.0
AMF	114,998,105		5.4	5.4	4.2
Alecta	107,540,886		5.0	5.1	5.8
Swedbank Robur	85,304,366		4.0	4.0	4.5
SEB own shareholding ¹⁾	67,299,656		3.1	3.2	3.1
Vanguard	62,663,309	744,267	2.9	2.9	2.4
BlackRock	55,416,961	17,462	2.6	2.6	2.6
Handelsbanken Funds	50,475,293	52,236	2.4	2.4	1.6
SEB Funds	44,154,308		2.1	2.1	2.2
Harding Loevner	36,077,205		1.7	1.7	2.0
Nordea Funds	25,522,575		1.2	1.2	1.0
Fourth AP fund	20,653,360		1.0	1.0	0.9
First AP fund	18,270,136		0.9	0.9	0.8
Capital Group	18,203,782		0.9	0.9	0.4
Bank of Norway	18,198,646	43,576	0.9	0.9	0.9

1) See table Number of outstanding shares on p. 39.

Source: Euroclear and Holdings.

Different voting power of class A shares (voting power 1) compared to C shares (voting power 0.1) gives minor differences in share of votes vs. share of capital.

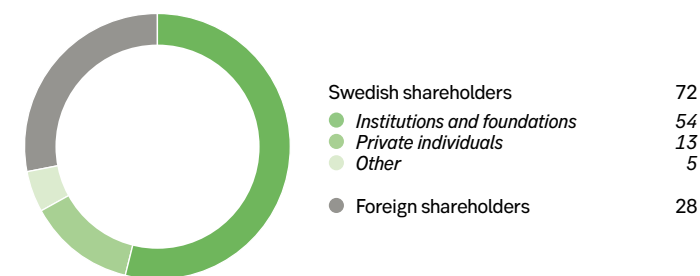
The majority of the bank's approximately 280,000 shareholders are private individuals with small holdings. The ten largest shareholders account for 50 per cent of the capital and votes.

Distribution of shares by size of holding				31 December 2023	
Size of holding	No. of shareholders	No. of shares	Per cent		
1–500	187,348	30,858,245	1.4		
501–1,000	38,802	29,509,684	1.4		
1,001–5,000	43,545	95,916,697	4.5		
5,001–10,000	5,904	42,263,150	2.0		
10,001–20,000	2,393	33,723,170	1.6		
20,001–50,000	1,113	34,374,508	1.6		
50,001–100,000	304	21,456,619	1.1		
100,001–500,000	266	57,834,020	2.7		
500,001–1,000,000	50	36,552,575	1.7		
1,000,001–	110	1,757,494,827	82.1		
Total	279,835	2,139,983,495	100.0		

Source: Euroclear and Holdings

Shareholder structure Per cent

Percentage holdings of equity on 31 December 2023



Source: Euroclear and Holdings

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Corporate governance structure

SEB's business operations are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President.



→ Appoints → Reports to

Nomination Committee

The primary task of the Nomination Committee is to submit recommendations to the AGM for the Chair and directors of the Board as well as the external auditor.

The Nomination Committee nominates the Chair, the directors of the Board and the external auditor and makes recommendations regarding directors' fees and fees for committee work.

Pursuant to a decision by the AGM, the Nomination Committee is to be composed of the Chair of the Board along with representatives from the bank's four largest shareholders that are interested in appointing a member. One of the independent directors of the Board shall be appointed as an additional member of the Nomination Committee.

The composition of the Nomination Committee meets the requirements stated in the Corporate Governance Code. The Nomination Committee has access to relevant information about SEB's operations and financial and strategic position, provided by the Chair of the Board and the additional member.

The Board's composition shall adhere to applicable laws and regulations and to the Policy on Suitability, Diversity and Composition

of the Board of Directors, adopted by the Board. An important principle is that the Board's size and composition shall be such as to serve the bank in the best possible way and to safeguard that the Board can exercise independent judgement, free from any external influence or conflicts of interest. Therefore, as the starting point for its work, the Nomination Committee is tasked with assessing the degree to which the Board meets the demands that will be placed on the Board in view of the bank's operations, organisation and future direction.

The Board's size and composition is discussed and reviewed in terms of suitable competence and experience in the financial sector and in the geographies where SEB operates. In addition, the directors of the Board should have sufficient time to perform their duties and understand the bank's business and its main risks.

The Nomination Committee also reviews the evaluations of the Board's directors and Chair. See p. 65.

The Nomination Committee shall ensure diversity within the Board in terms of the directors' educational, professional and cultural background, age, gender, and national and ethnic origin. The Nomination Committee shall also ensure that the Board is equipped to oversee and manage SEB's risks and impact in relation

Nomination Committee for the 2024 AGM

Member	Representing	Votes (%) 31 Aug. 2023
Petra Hedengran, <i>Chair</i>	Investor	21.4
Peder Hasslev	Alecta	5.7
Johan Sidenmark	AMF	5.3
Niklas Ekvall	Fourth AP fund	1.0
Marcus Wallenberg	SEB, Chair of the Board	
		33.3

Lars Ottersgård, additional member, appointed by the Board.

to ESG criteria (Environment, Social and Governance).

Furthermore, the Nomination Committee discusses succession matters with particular emphasis on continuity and long-term perspective in ensuring the Board's competence and composition. No fee is paid to the members of the Nomination Committee.

→ The Instruction for the Nomination Committee is available on sebgroupp.com

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Board of Directors

The Board has overarching responsibility for the organisation, administration and operations of the SEB Group.

The Board has adopted Rules of Procedure that regulate the Board's role and ways of working as well as specific instructions for the Board's committees. The Board has the following duties, among others:

- deciding on the objectives, strategy and framework of the business activities as well as the business plan
- regular follow-up and evaluation of operations in relation to the objectives and guidelines established by the Board
- ensuring that the business is organised in such a way that the accounting risks inherent in the business as well as financial conditions in other respects are controlled in a satisfactory manner
- adopting policies and instructions for the business operations
- deciding on major acquisitions and divestments as well as other major investments
- appointing or dismissing of the President, members of GEC, the Chief Risk Officer (CRO), and the Head of Group Internal Audit, as well as setting the remuneration for these individuals
- deciding on a framework for granting loans and other transactions with the directors of the Board and other persons in a managerial position in SEB and their related parties as well as deciding on such transactions.

The Chair of the Board organises and leads the work of the Board and ensures among other things that the directors on a regular basis receive information and education on regulatory changes concerning the bank's operations and on the responsibilities of directors of a listed financial company. Educational and specialisation seminars are held each year. New directors are offered educational seminars with information on, and discussions about, SEB's various operations including control functions.

The directors are elected by the shareholders at the AGM for a one-year term. Since the 2023 AGM, the Board shall consist of eleven AGM-elected directors, without deputies, and of two directors along with two deputies appointed by the trade unions

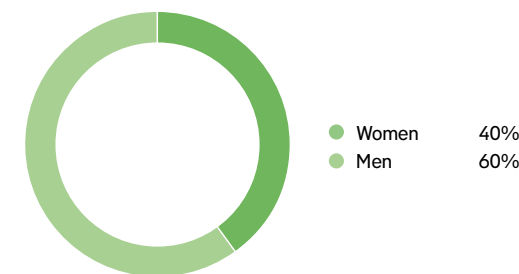
who serve as employee representatives. In order for a quorum to exist at a board meeting, more than half of the directors must be present. The President is the only AGM-elected director employed by the bank. In respect of gender balance, excluding the President, 40 per cent of the directors of the Board are women (based on ten elected members who are not employed by SEB). The Nomination Committee has made a collective assessment of the directors' independence in relation to the bank and the bank's management as well as in relation to shareholders controlling 10 per cent or more of the shares or votes, and has found that the composition of the Board meets the requirements of the Swedish Corporate Governance Code.

A director of the Board may not take part in the handling of a matter in which the member, or a related party, has a material interest that may conflict with the interests of SEB. A director of the Board shall report existing and/or potential conflicts of interests to the Chair, such as for example closely related parties, other board assignments and financial holdings in other corporations. All actual and potential conflicts of interest at board level, individually and collectively, are adequately documented, communicated and managed by the Board. These requirements have been duly reflected in the Rules of Procedure for the Board and the Instruction on Conflict of Interests for the SEB Group.

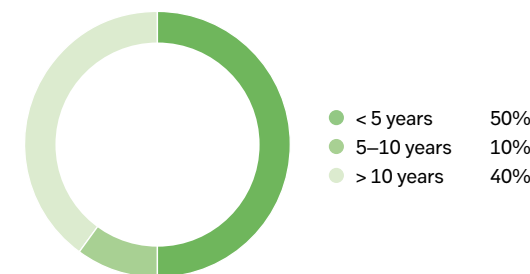
The Board's work follows a yearly plan. In 2023 the Board held 10 meetings. The President attends all board meetings except when they address matters in which the President has an interest that may be in conflict with the interests of the bank, such as when the President's work is evaluated. Other members of GEC participate whenever required.

Board composition as of December 31, 2023, excluding SEB-employed

Gender diversity

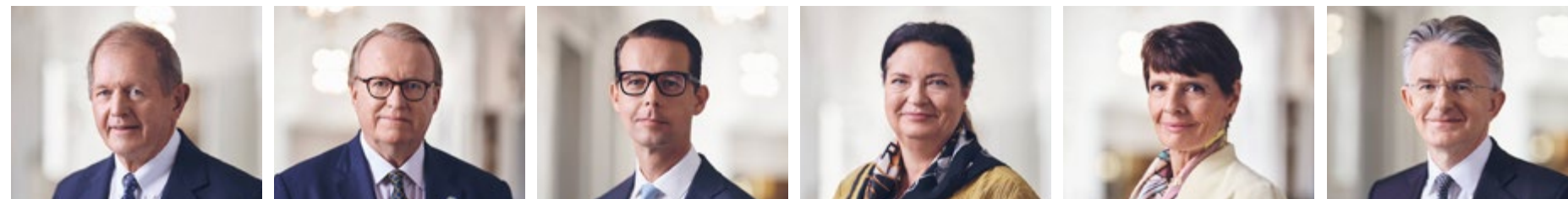


Tenure



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Board of Directors



	Marcus Wallenberg	Sven Nyman	Jacob Aarup-Andersen	Signhild Arnegård Hansen	Anne-Catherine Berner	John Flint
Position	Chair	Vice Chair	Director	Director	Director	Director
Committee	Vice Chair RCC, ACC, RemCo	Member RCC	Chair RCC	Chair RemCo	Member RemCo	
Year elected	2002	2013	2022	2010	2019	2022
Born	1956	1959	1977	1960	1964	1968
Education	B.Sc. (Foreign Service)	B.Sc. (Business and Econ.)	M.Sc. (Economics)	B.Sc. (Human Resources) and journalism studies	B.Sc. (Econ.) and MBA (Leadership)	B.A. (Economics)
Other assignments	Chair of Saab, Vice Chair of Investor and EQT AB, and Director of Astra Zeneca Plc (UK). Several other directorships.	Director of Investor, Ferd Holding AS (Norway), the Nobel Foundation, Stockholm School of Economics Association and of Axel and Margaret Ax:son Johnson's Foundation.	Group CEO of Carlsberg A/S (Denmark). Member of the Permanent Committee on Business Policies of Danish Industry.	Chair of SnackCo of America Corp. Chair of the Swedish-American Chamber of Commerce (USA). Director of SOS Children's Villages Sweden and SACC New York. Director of the Royal Swedish Academy of Engineering Sciences (IVA).	Director of Avesco AG (Switzerland), Medicover AB and Adven Holding Oy (Finland). Several directorships in foundations.	CEO of UK Infrastructure Bank.
Background	Chair of Electrolux, International Chamber of Commerce (ICC) and LKAB. Director of EQT Holdings, Stora Enso and Temasek Holdings. Executive Vice President of Investor AB and CEO of Investor AB. Several assignments as Chair and Director of large public companies.	Broad experience from the financial business field. Managerial positions within Investor. CEO and founder of RAM Rational Asset Management, Lancelot Asset Management and Arbitech. Several directorships.	Long experience from banking and finance business from a number of positions within the Danske Bank Group (e.g Group CFO), Chair of Realkredit Denmark, MobilePay and Danica Pension. Several positions within investment banking and investment management (Goldman Sachs and Highbridge Capital). President and CEO of ISS A/S, Denmark.	President of the family-owned company Svenska LantChips. Chair of the Confederation of Swedish Enterprise. Vice Chair of Business Europe. Director of Business Sweden, Entrepreneurship and Small Business Research Institute (ESBRI). Several directorships.	Member of Finnish Parliament and Minister of Transport and Communications in the Finnish government. Director of Ilmarinen and Soprano Oyi. Several directorships.	Group Chief Executive HSBC Holdings PLC. Long experience from banking and finance business with a number of positions within HSBC, both in South-East Asia and in the UK. Member of the Independent Review Panel on Ring-Fencing Legislation and Proprietary Trading, UK.
Nationality	Swedish	Swedish	Danish	Swedish and US	Swiss and Finnish	British
Own and closely related persons' shareholdings	752,000 A shares	10,440 A shares and 10,000 C shares	10,000 A shares	19,004 A shares	4,600 A shares	10,000 A shares
Other holdings						
Independent in relation to the bank/major shareholders	Yes/No	Yes/No	Yes/Yes	Yes/Yes	Yes/Yes	Yes/Yes

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Board of Directors



	Winnie Fok	Svein Tore Holsether	Lars Ottersgård	Helena Saxon	Johan Torgeby
Position	Director	Director	Director	Director	Director (President and CEO)
Committee	Member ACC		Member RCC	Chair ACC	
Year elected	2013	2023	2019	2016	2017
Born	1956	1972	1964	1970	1974
Education	Bachelor of Commerce. Fellow of CPA Australia and Fellow of Institute of Chartered Accountants in England & Wales. Associate member of Hong Kong Institute of Certified Public Accountants.	B.Sc. (Finance and Management).	Technical College Exam (Electro technics), Diploma in Management from The Open University Business School and numerous IBM internal training courses.	M.Sc. (Business and Econ.)	B.Sc. (Econ.)
Other assignments	Director of Geely Holding Group. Senior advisor to WFAB.	President and CEO of Yara International ASA (Norway), member of the Alliance of CEO Climate Leaders at the World Economic Forum (WEF), Co-Chair Africa Food System Forum, Chair Naeringslivets Hovedorganisasjon (Norway)	Deputy Director in EKO Respecta.	CFO of Investor. Director of Swedish Orphan Biovitrum and Stockholm School of Economics.	Director Nasdaq Inc., the Swedish Bankers Association, the Institute of International Finance, Mentor Sweden, IIEB (Institute International d'Études Bancaires), the Finnish-Swedish Chamber of Commerce, LUSEM Advisory Board at Lund University.
Background	Broad experience from the financial business field. Industrial advisor and senior advisor to Investor and Husqvarna. CEO and Senior Partner of EQT Partners Asia Ltd and CEO of New Asia Partners Ltd. Director of Volvo Cars Corporation and G4S plc.	Chair International Fertilizer Association (France), World Business Council for Sustainable Development, CEO and CFO at SAPA AB, CFO Elkem, Business development, Orkla.	Head of Market Technology, Nasdaq Inc. (USA). Chair and CEO of Nasdaq Technology AB. Various leading positions in Nasdaq. Head of Sales for Market Technology, OMX. Various management positions within IBM for the Nordics and EMEA (Europe, Middle East & Africa).	Financial analyst at Goldman Sachs and Investor, CFO at Synchron International and Hallvarsson & Halvarsson. Investment Manager at Investor.	Director Mölnlycke Holding, Robur Asset Management (Swedbank), and Morgan Stanley in London. Co-head of division Large Corporates & Financial Institutions.
Nationality	British	Norwegian	Swedish	Swedish	Swedish
Own and closely related persons' shareholdings	10,000 A shares	10,000 A shares	15,000 A shares	12,500 A shares	694,130 shares and share rights ¹⁾
Other holdings					SEB debt instruments (ISIN XS2076169668), nominal value USD 600,000.
Independent in relation to the bank/major shareholders	Yes/Yes	Yes/Yes	Yes/Yes	Yes/No	No/Yes

1) of which 5,826 A shares and 688,304 share rights.

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Directors appointed by the trade unions



	Anna-Karin Glimström	Charlotta Lindholm	Annika Dahlberg	Marika Ottander
Position	Director	Director	Deputy director	Deputy director
Year elected	2016	2015	2016	2022
Born	1962	1959	1967	1961
Education	University studies in mathematics, statistics and law	LLB	University studies in working environment and labour law	Law degree
Union representative	Chair of Financial Sector Union of SEB Group.	Chair of the Association of University Graduates at SEB.	First Deputy Chair of Financial Sector Union of SEB Group.	Deputy Chair of the Association of University Graduates at SEB.
Nationality	Swedish	Swedish	Swedish	Swedish
Own and closely related persons' shareholdings	656 share rights, of which 229 share rights and 427 conditional share rights.	2,275 shares and share rights, of which 1,619 A shares, 229 share rights and 427 conditional share rights.	1,318 shares and share rights, of which 662 A shares, 229 share rights and 427 conditional share rights.	656 share rights, of which 229 share rights and 427 conditional share rights.
Other holdings				

Secretary of the Board of Directors and Group General Counsel



Contact the Board of Directors
 Skandinaviska Enskilda Banken AB
 Board Secretariat
 SE-106 40 Stockholm, Sweden
sebboardsecretariat@seb.se

Hans Ragnhäll

Evaluation of the Board of Directors, the President and the Group Executive Committee (GEC)

The Board uses an annual self-assessment method which, among other things, includes a questionnaire followed by discussions within the Board. Through this process the activities and work methods of the Board, the Chair of the Board and the respective Board committees are evaluated. Among the issues examined are:

- the extent to which the individual directors take an active part in board and committee discussions
- whether directors contribute independent opinions
- whether the meeting atmosphere is conducive to open discussions.

The outcome of the evaluation is presented to and discussed by the Board and the Nomination Committee. The evaluation process and its outcome contribute to further improvement of the Board's work and help the Nomination Committee determine the appropriate size and composition of the Board. Marcus Wallenberg does not participate in the evaluation of the Chair's work. The evaluation in 2023 was conducted by Vice Chair Sven Nyman. The Board evaluates the work of the President and GEC on a regular basis without participation of the President or any other member of GEC.

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Directors' fees

The AGM sets the total fees for the directors of the Board and decides how the fees are to be distributed among the directors and committees.

Directors' fees are paid on a running basis during the mandate period. Following a recommendation by the Nomination Committee, the directors are expected to own shares in SEB with a market value corresponding to at least one year's director's fee, excluding tax and Board committee fees. The shareholding may be built up over a five-year period from appointment.

Neither the President nor the directors appointed by the trade unions receive any directors' fee.

Board committees

The Board's overarching responsibility cannot be delegated. However, the Board has established committees to handle certain defined issues and to prepare such issues for decision by the Board.

In order to increase the efficiency of its work and enable a more detailed analysis of certain issues, the Board has formed committees. At present there are three Board committees: The Remuneration and Human Resources Committee (RemCo), the Audit and Compliance Committee (ACC), and the Risk and Capital Committee (RCC). The committees' duties and decision-making authorities are regulated in annually adopted committee instructions. The issues considered at committee meetings are recorded in minutes and reported at the following Board meeting.

The members of the committees are appointed for one year at the statutory Board meeting. An important principle is that as many independent directors as possible actively shall participate in the committee work. No two committees are composed of the same group of directors, and the bank occasionally rotates chairs and directors of the committees, taking into account the specific experience, knowledge and skills that are individually or collectively required for the committees.

Board attendance and remuneration

	Attendance		Fee	
	Board meetings ¹⁾	Committee meetings ¹⁾	Board meetings, SEK	Committee meetings, SEK
Marcus Wallenberg	10 of 10	27 of 27	3,600,000	965,000
Sven Nyman	10 of 10	13 of 14	1,135,000	465,000
Jacob Aarup-Andersen	10 of 10	9 of 9	880,000	750,000
Signhild Arnegård Hansen	9 of 10	6 of 6	880,000	410,000
Anne-Catherine Berner	9 of 10	6 of 6	880,000	205,000
John Flint	10 of 10		880,000	
Winnie Fok	10 of 10	7 of 7	880,000	295,000
Svein Tore Holsether	7 of 7		880,000	
Lars Ottersgård	10 of 10	14 of 14	880,000	465,000
Helena Saxon	9 of 10	7 of 7	880,000	470,000
Johan Torgeby	10 of 10			
Anna-Karin Glimström	10 of 10			
Charlotta Lindholm	10 of 10			
Annika Dahlberg	10 of 10			
Marika Ottander	10 of 10			

1) Includes only the meetings that the director could attend without conflict of interest.

On the Board's agenda in 2023

First quarter

- Annual and Sustainability Report 2022
- Balance sheet, capital and dividend matters
- Macroeconomic update
- Internal and external audit reports as well as Group Compliance report
- Evaluation of the effectiveness and appropriateness of SEB's organisation
- Annual review of Instruction and Polices for the SEB Group
- AGM notice and AGM proposals

Second quarter

- Statutory Board meeting
- Macroeconomic update
- CEO and GEC succession
- Remuneration of President, GEC and Heads of Control functions
- Internal Capital and Liquidity Adequacy Assessment (ICAAP and ILAAP)
- Review of key performance indicators (KPI) framework
- Update on the Market Abuse Regulation
- Risk seminar

Third quarter

- Copenhagen deep dive: meeting with SEB's Danish management and customers

Fourth quarter

- Business plan roll-forward 2024–2027
- Board evaluation
- Employee survey
- Key performance indicators outcome Q3 2023
- Review of hybrid work
- Data and AI in SEB
- Recovery and resolution plan
- Macroeconomic update
- Annual report from foundations with administration linked to SEB

SEB's quarterly report, reports and a summary of SEB's risk position, asset quality, credit portfolio and liquidity position are on the Board's agenda each quarter.

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Risk and Capital Committee (RCC)



Jacob Aarup-Andersen
Chair of RCC

RCC supports the Board in its work on ensuring that SEB is organised and managed in such a way that risks inherent in the Group's business are monitored and managed in accordance with the Board's risk appetite, as well as with external and internal rules. RCC also monitors the Group's capital and liquidity situation on a continuous basis.

Main focus in 2023

- Follow-up on SEB's capital and liquidity position, and credit portfolio, in the light of the increasing interest rates, the inflation, and continued geopolitical tensions.
- Review of the business plan and economic forecast, focusing on business sectors in transition as well as sustainability policies.

RCC sets the principles and parameters for measuring and allocating risk and capital within the Group and oversees risk management systems and the risk appetite and strategy in the

short and long term. The committee prepares a recommendation for the appointment and dismissal of the Chief Risk Officer (CRO). It also decides on individual credit matters of major importance or of importance as to principles, and assists RemCo in providing a risk- and capitalbased view of the remuneration system. RCC held 14 meetings in 2023.

The Group's Chief Financial Officer (CFO) has overall responsibility for informing and submitting proposals to RCC on matters related to capital and liquidity. The CRO has the same overall responsibility for risk and credit matters. The President, the CFO and the CRO regularly participate in the meetings.

→ The CRO function is described on p. 71. Information on risk, liquidity and capital management is provided on p. 51.

RCC members

Jacob Aarup-Andersen (Chair), Marcus Wallenberg (Vice Chair), Sven Nyman and Lars Ottersgård.

The three lines of defence in risk management

The three lines of defence model is a risk management framework. The first line involves operational management, the second line consists of risk control and compliance functions, and the third line includes internal audit to provide independent assurance. This layered approach helps SEB to effectively identify, monitor, measure, and report risks. The Board has established a specific Risk and Capital Committee (RCC) to manage all risks inherent in the activities of the SEB Group.

The business units within Divisions, the Group Support functions, and the Group Staff functions make up the first line of defence

The business units ensure that transactions are correctly priced and that the inherent risks are managed throughout the lifecycle of the transactions. Long-term customer relationships and a sound risk culture provide a solid foundation for risk-taking decisions. Initial risk assessments are made

of both the customer and the proposed transaction. Larger transactions are reviewed by a credit committee. The business units are responsible for ensuring that the activities comply with applicable group-wide policies and instructions and are supported by a clear decision-making hierarchy.

The risk and compliance functions make up the second line of defence

These units are independent from the business operations. The risk function is responsible for identifying, measuring, monitoring and reporting risks. Risks are measured on both detailed and aggregated levels. Internal measurement models have been developed for most of the credit portfolio as well as for market and non-financial risk, including regulatory compliance, and the models have been approved by the Swedish FSA for calculating capital adequacy. Risks are controlled through limits at transactional, desk and portfolio levels. Asset quality and the risk profile are monitored continuously, for example through stress testing. The

compliance function works proactively with quality assurance of SEB's compliance and focuses on matters such as customer protection, conduct in the financial market, prevention of money laundering and the financing of terrorism, and regulatory requirements and controls.

Internal Audit is the third line of defence

Risk management is regularly reviewed and evaluated by Internal Audit to ensure that it is adequate and effective. The internal auditors are in turn evaluated by the external auditor. Based on evaluations of the third line of defence, the processes in the first and second lines of defence are continuously strengthened. SEB's governance framework, sound risk culture and business acumen constitute the cornerstones of effective risk management.

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Audit and Compliance Committee (ACC)



Helena Saxon
Chair of ACC

ACC supports the Board in its work with quality assurance of, and internal control over, the bank's financial reporting and reporting to the supervisory authorities. ACC also monitors the effectiveness of internal controls regarding compliance and audit matters.

Main focus in 2023

- Follow-up on ongoing AML investigations by supervisory authorities in the countries where SEB operates its business.
- Follow-up on ongoing activities and reports from Group Compliance, Group Internal Audit and the External Auditor.
- Assessment of the quality of the audit services provided by the external auditor.
- Appointment of Cecilia Wolrath Ekenbäck as new Head of Group Compliance as of 1 February 2023.

The committee maintains regular contact with the bank's external and internal auditors and discusses the coordination of their activities. The committee also ensures that any remarks and observations from Group Compliance and the auditors are addressed, and evaluates the external auditor's work and independence. The Committee furthermore annually reviews a whistleblowing report from Group Compliance and Group Internal Audit. More information about the whistleblowing process is available in the Code of Conduct.

ACC held 7 meetings in 2023. It is primarily the CFO, the external auditor, the Head of Group Internal Audit and the Head of Group Compliance who submit reports for the committee's consideration. In addition, the President and the CRO regularly participate in the meetings.

ACC members

Helena Saxon (Chair), Marcus Wallenberg (Vice Chair) and Winnie Fok.

Internal control over financial reporting

Internal Control over Financial Reporting (ICFR) refers to the processes that SEB has implemented to ensure the accuracy and reliability of its financial statements. It involves controls that address the prevention or detection of errors and fraud related to financial reporting. These controls typically include policies, procedures, and monitoring mechanisms to provide reasonable assurance regarding the preparation of reliable financial statements. ICFR is a crucial component of corporate governance and is reviewed annually by the Group Internal Control and Compliance Committee (GICC) and the Audit and Compliance Committee (ACC).

ICFR is a well-established process designed to provide reasonable assurance regarding the reliability of financial reporting and reduce the risk for misstatements. ICFR is based on the framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and is applied by SEB in a yearly cycle. Throughout the year the following steps are performed:

Perform risk assessment and scoping

To identify and understand which risks are relevant and material for the reporting process, financial results and balance sheets are analysed at SEB Group and unit levels. The outcome is used to determine which units, processes and systems are to be covered by the ICFR process in the coming year.

Identify risks and controls

Based on the outcome of the risk assessment and scoping, Group Finance decides on processes to be analysed the coming year. The processes and controls in scope are then reviewed with control owners in workshops where risks and controls are discussed.

Evaluate controls

The controls are evaluated on a regular basis throughout the year by the control owners through self-assessments. This way, the bank's

weaknesses can be identified, compensating controls can be implemented, and improvements can be made. The evaluation describes material financial reporting risks, and comments on material deviations compared with previous quarters.

Report

The result of the monitoring activities is consolidated and analysed in order to assess the ICFR residual risk. Monitoring reports are submitted on a quarterly basis to the CFO in connection with the quarterly external financial reporting. The report contributes to transparency within SEB and enables prioritisation of improvement activities based on residual risk. Reporting is also done quarterly to Group Internal Audit and yearly to GICC and ACC.

Independent review

In addition to this process, Group Internal Audit performs independent review of controls covered by the ICFR framework and external audit test controls covered by ICFR as part of the financial audit. Two other frameworks based on COSO are applied in the same yearly cycle as described above, Internal Control over Supervisory Reporting (ICSR) and Internal Control over Risk Reporting (ICRR).

ICFR focus areas 2023

In addition to the ongoing work during 2023, the following main areas were in focus within the internal control framework:

- Review and update of the processes in scope of ICFR and ICSR due to implementation of new group consolidation system.
- Expanded scope of ICSR to include resolution reporting to the Swedish National Debt Office.

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Remuneration and Human Resources Committee (RemCo)



Signhild Arnegård Hansen
Chair of RemCo

RemCo prepares, for decision by the Board, appointments of the President and GEC members. The committee also develops, monitors and evaluates SEB's remuneration system, incentive models and their risk adjustments, and evaluates SEB's talent, learning and succession planning activities.

Main focus in 2023

- Review of the All Employee Programme structure
- Follow-up on the implication of the hybrid ways of working
- Securing SEB's talent management and senior manager succession
- Update on SEB's progress regarding competency development in key areas

→ See the Remuneration report on p. 76.

RemCo monitors and evaluates application of the guidelines established by the AGM for salary and other remuneration for the President and the members of GEC. An independent auditor's review on the adherence to the guidelines is presented to the committee annually.

RemCo reviews, in consultation with RCC, the bank's Remuneration Policy and ensures that the bank's remuneration structure takes into account the risks and the cost of capital and liquidity. This review is based on, among other things, the risk analysis performed jointly by Group Risk and Group Compliance.

In addition, the committee oversees the Group's pension obligations and, together with RCC, the measures taken to secure the Group's pension obligations, including development of the bank's pension foundations. RemCo held 6 meetings in 2023.

It is primarily the President, together with the Head of Group HR, who submits reports for the Committee's consideration.

RemCo members

Signhild Arnegård Hansen (Chair), Marcus Wallenberg (Vice Chair) and Anne-Catherine Berner.

The President

The President, who is also the Chief Executive Officer, is responsible for the day-to-day management of the activities of SEB in accordance with the Board's directives.

The President shall ensure that SEB is organised in such a way that there is an appropriate and transparent governance structure with a clear division of functions and responsibilities that ensures efficient and sound governance of SEB. The President has overarching responsibility for SEB's risk management in accordance with the Board's policies and instructions as well as its intentions as stated in the Board's risk appetite.

The Board has adopted an instruction for the President's duties and role. The President reports to the Board and at each Board meeting submits a report on, among other things, the performance of the business, based on the decisions made by the Board.

The President has appointed three members of the Group Executive Committee with the following additional areas of responsibility: (i) Group Financial Crime Prevention Senior Manager, (ii) Group Outsourcing Senior Manager, and (iii) Group Data Privacy Senior Manager. The Senior Managers have the overall responsibility for the implementation of regulatory requirements in the SEB Group in their respective area of responsibility. The Senior Managers shall, on an ongoing basis, report to the President on the risks of the SEB Group not complying with internal and external rules in their respective area of responsibility, as well as the management and mitigation of such risks.

The President's committees

The President has five main committees at his disposal for the purpose of managing the operations.

The Group Executive Committee (GEC)

To best safeguard the interests of the Group as a whole, the President consults with GEC on matters of major importance or of importance as to principles. GEC addresses, among other things, matters of common concern to several divisions, strategic issues, IT, business plans and financial forecasts and reports. GEC held 17

On GEC agenda in 2023*Strategy and business plan*

- Macroeconomic development
- SEB's long-term strategy and follow-up of the business plan
- Discussion on capital requirements, asset quality and risk
- Strategic initiatives status update
- Development of sustainability
- Discussions on customer satisfaction, branding and image position as well as customer insight work
- Review process for handling customer complaints
- Marketing and Communication plan 2023

Human Resources

- Employee survey and Inclusion and Diversity – discussion of survey results and actions
- Review of competence and leadership development
- HR deep-dive and future ways of working
- Sexual harassment survey
- All Employee Program outcome
- Transformative leadership and feedback workshop

Business areas

- Review of SEB's business operations and home markets
- Investor World update
- Deepdive into Corporate & Private Customers division
- Next generation custody services

IT

- Chief Information Officer updates
- Review and discussions on IT, including investments, security, agile way of working and cloud services
- Savings, Technology and Group & Business Services updates
- Google Cloud partnership
- Cyber security update
- Data and Analytics AI education

Other

- Annual General Meeting preparations
- Annual review of policies and instructions, including SEB's Code of Conduct
- Quarterly reports
- Investment Banking outlook
- Media update
- Investor relations update
- Marketing update

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meetings in 2023. GEC has 11 members other than the President. The President has also appointed eight managers as additional members of GEC. They participate in GEC meetings from time to time to provide expertise and insight primarily in their respective areas of responsibility.

Asset and Liability Committee (ALCO)

ALCO, chaired by the President and with the CFO as vice chair, is a group-wide decision-making, monitoring and consultative body. ALCO, which held 10 meetings in 2023, handles the following matters, among others:

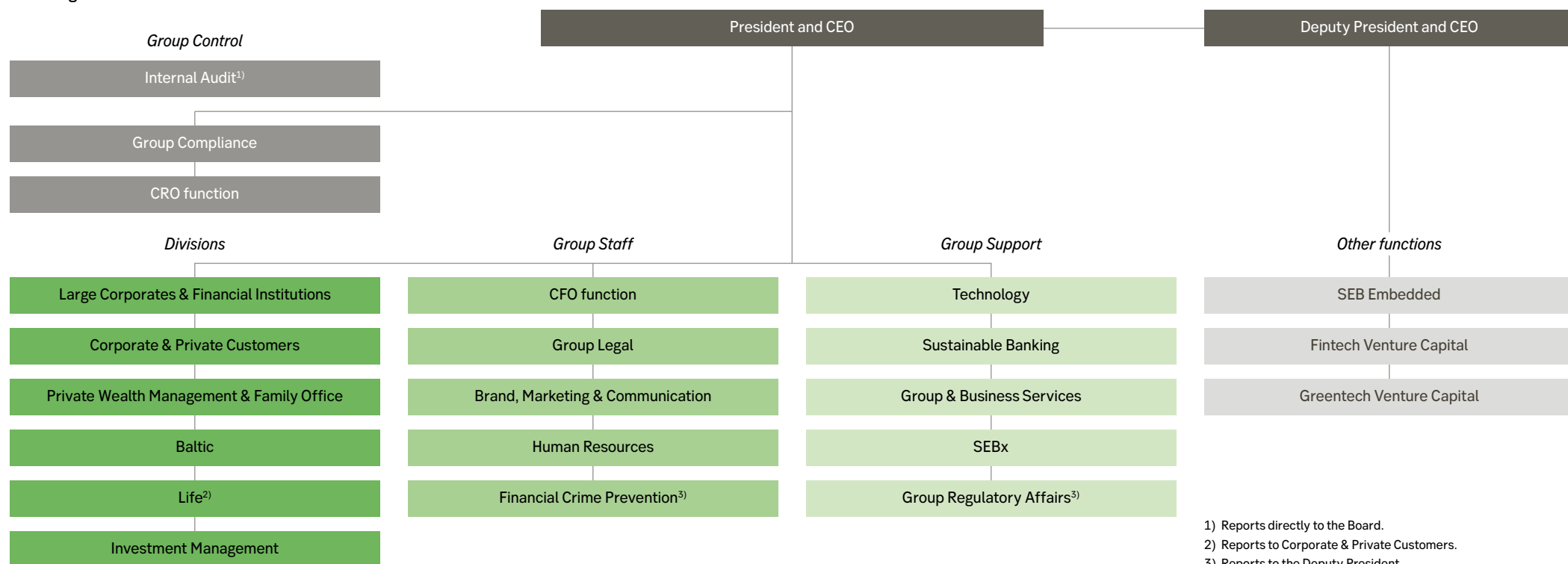
- financial stability, particularly in the new regulatory framework
- strategic capital and liquidity issues, including internal capital allocation and principles for internal pricing.

Group Risk Committee (GRC)

GRC, chaired by the President and with the CRO as vice chair, is a group-wide decision-making committee that addresses all types of risk at the group level, including sustainability and reputational risks, in order to evaluate portfolios, products and customers from a comprehensive risk perspective. GRC held 51 meetings in 2023. GRC is tasked with:

- making crucial credit decisions
- ensuring that all risks inherent in the Group's activities are identified, measured, monitored and reported in accordance with internal and external rules
- supporting the President in ensuring that decisions regarding the Group's long-term risk appetite are adhered to in the business operations
- ensuring that the Board's guidelines for risk management and risk control are implemented and that the necessary rules and policies for risk-taking in the Group are maintained and enforced.

SEB's organisation



1) Reports directly to the Board.
 2) Reports to Corporate & Private Customers.
 3) Reports to the Deputy President.

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Group Executive Sustainability Committee (GESC)

GESC, chaired by the President and with the Chief Sustainability Officer as vice chair, is a group-wide decision-making committee that addresses matters related to corporate sustainability activities in SEB. GESC held 7 meetings in 2023. GESC decides on the following matters in the corporate sustainability area to secure the best interest of the Group:

- matters that are to be presented to the Board
- matters of major importance or of importance as to principles
- matters of common concern to several divisions, Group Support functions or Group Staff functions
- SEB's sustainability-related policies
- sustainability KPIs and targets for the divisions.

Group Internal Control and Compliance Committee (GICC)

GICC, chaired by the President and with the Deputy President as vice chair, is a committee that shall address and follow-up on reports from the control functions Group Internal Audit, Group Compliance and, where relevant, the CRO function, as well as reporting and escalations from the Group FCP Committee and the Group Data Privacy Committee. GICC held 7 meetings in 2023.

SEB External Sustainability Advisory Board (SESAB)

SEB's need to understand the direction and speed of sustainability-related change, including future opportunities and challenges, is very high. To address this need, SEB has established an advisory board – the SEB External Sustainability Advisory Board (SESAB). The purpose of SESAB is to provide the bank with strategic intelligence in matters concerning sustainability from individuals outside the banking industry, based on academic research and, when desired, complemented with industrial experience. SESAB is composed of external experts by invitation of the President.

Divisions

SEB's business is organised in divisions with a number of business areas and business units.

The Board regulates the activities of the Group through an instruction for internal governance which establishes how the Group's divisions, including the international activities conducted through branches and subsidiaries, are to be governed and organised. The head of a division has overall responsibility for the activities in the division.

Country managers are appointed for countries outside Sweden in which SEB conducts business operations. Country managers coordinate the Group's business locally.

→ See p. 45–48 for information on divisions and geographical markets.

Group Support functions and Group Staff functions

The Group Support functions and Group Staff functions are cross-divisional functions established to leverage economies of scale and support to the business operations.

The Group Support functions support the SEB Group through centralised and cross-divisional functions, established primarily to leverage economies of scale in various transactional, processing and IT services. The Group Support functions are divided into five units: Group Technology, Group & Business Services, Sustainable Banking, Group Regulatory Affairs and SEBx.

The Group Staff functions are set up to add value and support the business globally, and to manage certain regulated areas.

The Group Staff functions are divided into five units: CFO function, Group Human Resources, Group Brand, Marketing and Communication, Group Legal and Group Financial Crime Prevention function.

Group Control functions

The Group Control functions are group-wide control functions independent from the business operations. The three Group Control functions are i) the CRO function, ii) Group Compliance and iii) Group Internal Audit.

The CRO function

The CRO function is responsible for identifying, measuring, monitoring and reporting SEB's risks and is independent from the business operations.

Mats Holmström
Chief Risk Officer, CRO

The Chief Risk Officer (CRO) is appointed by the Board and reports to the President. The CRO keeps the Board, RCC, ACC, GEC, ALCO, GESC and GRC regularly informed about risk matters.

The CRO has group-wide functional responsibility, and the activities of the CRO are governed by an instruction adopted by the Board. The CRO function is organised in the following units: Group Risk, Group Credits and Group Risk Aggregation.

The main objective for Group Risk is to ensure that the risks in SEB's activities are identified, measured, monitored and reported in accordance with external and internal rules. The unit also manages models for risk measurement. Group Credits is responsible for the credit approval process, for certain individual credit decisions as well as for monitoring compliance with policies set by RCC and the Board. Its activities are regulated by the Group's Credit Instruction, adopted by the Board. The chairs of the respective divisional credit committees have the right to veto credit decisions. Material exceptions to the Group's Credit Policy must be escalated to a higher level in the decision-making hierarchy. Group Risk Aggregation aggregates and analyses data across risk types and the Group's credit portfolio, and handles general matters surrounding risk governance and risk disclosure.

The Head of Group Risk and the Heads of Group Credits are appointed by the President, upon recommendation by the CRO, and report to the CRO.

→ For information about risk, liquidity and capital management, see p. 51.

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Group Compliance



The Group Compliance function is responsible for informing, controlling and follow-up on compliance matters.

Cecilia Wolrath Ekenbäck
Head of Group Compliance

Group Compliance is independent from the business operations. The Group Compliance function advises the business and management to ensure that SEB's business is carried out in compliance with regulatory requirements and thereby instill trust in the bank from customers, shareholders and the financial markets. Special areas of responsibility are:

- customer protection
- conduct in the financial market
- prevention of money laundering and financing of terrorism
- regulatory requirements and controls.

The Head of Group Compliance, who is appointed by the President after approval by ACC, reports on a quarterly basis on compliance matters to the President, GICC and ACC, and annually to RCC and the Board. Based on an analysis of the Group's risks in this area, the President adopts, after approval by ACC, an annual compliance plan. The Instruction for Group Compliance is adopted by the Board.

Group Internal Audit



Group Internal Audit is a group-wide control function commissioned by the Board to independently evaluate the Group's operations. The Head of Group Internal Audit is appointed by the Board.

Björn Rosenkvist
Head of Group Internal Audit

The main task of Group Internal Audit is to evaluate and give assurance to the Board and the President that governance, risk management and internal controls are adequate and effective. The work is done with a risk-based approach in accordance with the Institute of Internal Auditors' methods.

Each year ACC adopts a plan for the work of Internal Audit. The Head of Internal Audit reports the findings of completed audits, actions taken and the status of previously reported findings to GICC and ACC on a quarterly basis, and also provides reports annually to RCC and the Board.

Group Internal Audit's work is evaluated in a quality assessment, at least every five years, by an independent party. Group Internal Audit coordinates its work covering the bank's financial reporting with the bank's external auditor. The bank's external auditor relies to some extent on the work of Group Internal Audit in its assignment to review the Group's financial reporting. This requires the external auditor to evaluate Group Internal Audit's work. The conclusion of this evaluation is reported to ACC and Group Internal Audit.

External Audit



Lead Audit Partner since 2019. Authorised Public Accountant, member of FAR since 1992 and FAR Certified Financial Institution Auditor in Sweden.

Hamish Mabon

Other major assignments

ASSA ABLOY and Northvolt

Previous major assignments

Vattenfall, Hexagon, If P&C Insurance, SCA, Husqvarna, Skanska and Essity

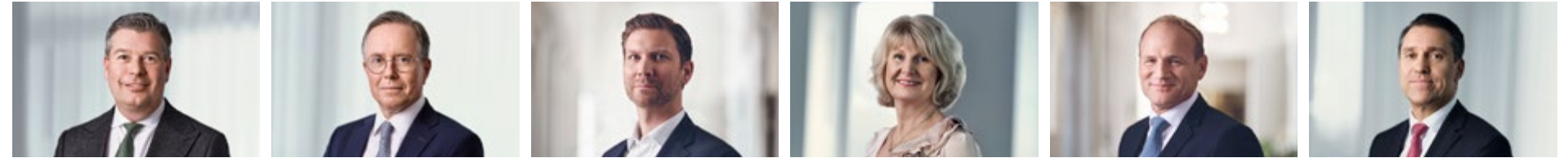
Information about the auditor

According to SEB's Articles of Association, the bank shall have at least one and not more than two auditors with at most an equal number of deputies. A registered auditing firm may also be appointed auditor. Ernst & Young AB was elected the bank's auditor in 2023 for the period up to and including the 2024 AGM.

→ See note 9 for auditors' fees.

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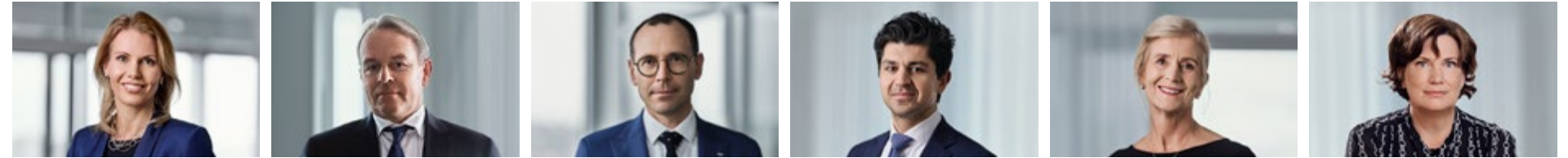
Group Executive Committee (as from 1 January 2024)



	Johan Torgeby	Mats Torstendahl	Jonas Ahlström	Jeanette Almberg	Robert Celsing	Mats Holmström
Position	President and CEO since 2017	Deputy President and CEO since 2021. Group FCP Senior Manager since 2021	Head of Large Corporates & Financial Institutions division since 2021	Head of Group & Business Services since 2022. Group Data Privacy Senior Manager since 2023	Head of Group Human Resources since 2022	Chief Risk Officer since 2021
GEC member since	2014	2009	2020	2016	2022	2021
SEB employee since	2009	2009	2005	2008	2007	1990
Born	1974	1961	1978	1965	1967	1968
Education	B.Sc. (Econ.)	M.Sc. (Engineering Physics)	M. Sc. (Business and Econ.)	B.Sc. (Econ.)	Executive MBA	Higher bank degree (SEB)
Nationality	Swedish	Swedish	Swedish	Swedish	Swedish	Swedish
Own and closely related persons' shareholdings	694,130 shares and share rights, of which 5,826 A shares and 688,304 share rights.	373,710 shares and share rights, of which 104,218 A shares and 269,492 share rights.	186,614 shares and share rights, of which 3,862 A shares and 182,752 share rights.	140,563 shares and share rights, of which 11,135 A shares and 129,428 share rights.	136,082 shares and share rights, of which 1,850 A shares, 134,015 share rights and 217 conditional share rights.	113,497 shares and share rights, of which 23,315 A shares, 198 C shares and 89,984 share rights.
Other holdings	SEB debt instruments (ISIN XS2076169668), nominal value USD 600,000.					

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Group Executive Committee (as from 1 January 2024)



	Ulrika Areskog Lilja	William Paus	Jonas Söderberg	Masih Yazdi	Petra Ålund	Niina Äikäs
Position	Head of Group Brand, Marketing and Communication since 2021	Executive Vice President. Head of Private Wealth Management & Family Office division since 2021	Head of Corporate & Private Customers division since 2021	Chief Financial Officer since 2020	Head of Group Technology since 2019. Group Outsourcing Senior Manager since 2020	Head of Baltic division since 2021
GEC member since	2021	2018	2021	2018	2020	2021
SEB employee since	2021	1992	1999	2013	2017	2008
Born	1975	1967	1976	1980	1967	1968
Education	M.Sc. (Business Administration and Econ.)	M.Sc. (Econ.)	B.Sc. (Int. Business Administration)	B.Sc. (Econ.)	M.Sc. (Int. Econ.)	M.Sc. (Tech.)
Nationality	Swedish	Norwegian	Swedish	Swedish	Swedish	Finnish
Own and closely related persons' shareholdings	47,144 shares and share rights, of which 16,400 A shares and 30,744 share rights.	226,471 shares and share rights, of which 41,000 A shares and 185,471 share rights.	145,901 shares and share rights, of which 31,708 A shares and 114,193 share rights.	184,606 shares and share rights, of which 26,099 A shares and 158,507 share rights.	73,005 shares and share rights, of which 6,158 A shares and 66,847 share rights.	87,058 shares and share rights, of which 17,968 A shares, 53,902 share rights and 15,188 conditional phantom share rights.
Other holdings						

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Additional members of the Group Executive Committee




The President appoints additional members of GEC. They participate in GEC meetings from time to time to provide expertise and insight primarily in their respective areas of responsibility.

Country managers

					
	Jürgen Baudisch	Anders Engstrand	Johan Persson	Ruut Pihlava	Kristian Skovmand
Position	Country Manager SEB Germany since 2022	Country Manager SEB United Kingdom since 2020	Country Manager SEB Norway since 2023	Country Manager SEB Finland since 2022	Country Manager SEB Denmark since 2023
SEB employee since	1999	1995	2005	2008	2017
Nationality	German	Swedish	Swedish	Finnish	Danish

Heads of divisions

Key function

			
	Javiera Ragnartz	David Teare¹⁾	Hans Beyer
Position	Head of Investment Management division since 2019	Head of Life division since 2019	Chief Sustainability Officer since 2020
SEB employee since	2019	2006	2002
Nationality	Swedish	Canadian and British	Swedish

1) Linnéa Echorcheville is Head of Life division as from 10 January 2024.