

SUPPLEMENT DATED 25th October, 2024



Skandinaviska Enskilda Banken

(Incorporated in the Kingdom of Sweden with limited liability)

Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds

This Supplement (the **Supplement**) to the Information Memorandum dated 14th June, 2024, as supplemented on 22nd July, 2024 in relation to the Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds (the **Information Memorandum**), which comprises a Base Prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**), constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds (the **Programme**) which was established by Skandinaviska Enskilda Banken AB (publ) (**SEB**).

Terms defined in the Information Memorandum have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum and any other supplements to the Information Memorandum issued by SEB.

SEB accepts responsibility for the information contained in this Supplement. To the best of the knowledge of SEB the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank of Ireland**) as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank of Ireland should not be considered as an endorsement of SEB or the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

On 24th October, 2024, SEB published its interim report entitled “Quarterly report – Third quarter 2024 | January - September 2024” (the **Quarterly Report**) containing its unaudited consolidated and non-consolidated interim financial statements (including the auditors’ limited review report thereon) as at, and in respect of the nine month period ended 30th September, 2024 (the **Q3 Financial Statements**), together with the publication entitled “Fact Book | January – September 2024” relating thereto (the **Q3 Fact Book**).

The purpose of this Supplement is to (i) incorporate by reference the Quarterly Report and the Q3 Fact Book as specified below; (ii) confirm that there has been no significant change in the financial performance or position of the Bank or the SEB Group since 30th September, 2024; (iii) update certain risk factors to reflect recent developments and the inclusion of the Norwegian Interbank Offered Rate (**NIBOR**) as a rate by reference to which the Rate of Interest may be calculated; (iv) update the section entitled “*Terms and Conditions of the Notes*” to provide for the Rate of Interest to be calculated by reference to NIBOR if specified as such in the applicable Final Terms; (v) update the section entitled “*Form of Final Terms*” to reflect the amendments made to the “*Terms and Conditions of the Notes*”; (vi) update the paragraph entitled “*Key Figures*” contained in the Information Memorandum, together

with the immediately following paragraph, and (vii) update the paragraph entitled “*Recent Developments*” contained in the Information Memorandum.

By virtue of this Supplement, the following documents shall be incorporated by reference in, and form part of, the Information Memorandum:

1. the Q3 Financial Statements set out on pages 21 – 49 (inclusive), the section entitled “*Review report*” set out on page 50 of the Quarterly Report and the section entitled “*Business segments*” set out on pages 14 to 20 (inclusive) of the Quarterly Report; and
2. the section entitled “Market risk for trading book” set out on page 26 of the Q3 Fact Book.

Since 30th September, 2024, the last day of the financial period in respect of which the most recent unaudited interim financial statements of the Bank have been published, there has been no significant change in the financial performance or position of the Bank or the SEB Group.

If the documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference.

The non-incorporated parts of the Quarterly Report and the Q3 Fact Book are either not relevant for an investor or are covered elsewhere in the Information Memorandum.

A copy of the Quarterly Report can be viewed on the website of SEB and is available at [https://webapp.sebgroup.com/mb/mblib.nsf/alldocsbyunid/D4491252CD134EC9C1258BC0001B9F23/\\$FILE/Q324_Quarterly_report.pdf](https://webapp.sebgroup.com/mb/mblib.nsf/alldocsbyunid/D4491252CD134EC9C1258BC0001B9F23/$FILE/Q324_Quarterly_report.pdf).

A copy of the Q3 Fact Book can be viewed on the website of SEB and is available at [https://webapp.sebgroup.com/mb/mblib.nsf/alldocsbyunid/DED574DCBB3BBB0CC1258BC0001BBDD9/\\$FILE/Q324_FactBook.pdf](https://webapp.sebgroup.com/mb/mblib.nsf/alldocsbyunid/DED574DCBB3BBB0CC1258BC0001BBDD9/$FILE/Q324_FactBook.pdf).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Information Memorandum by this Supplement and (b) any other statement in or incorporated by reference into the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement and in any other supplement to the Information Memorandum previously issued, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Information Memorandum since the publication of the Information Memorandum.

Amendments to the Information Memorandum

1. *Cover Page*

By virtue of this Supplement, the last paragraph of the cover page of the Information Memorandum shall be updated and superseded by the following:

“Amounts payable on Floating Rate Notes and Fixed Reset Notes may be calculated by reference to one of EURIBOR, NIBOR, SONIA, SOFR or STIBOR as specified in the relevant Final Terms. As at the date of this Information Memorandum, (a) the administrator of EURIBOR, the European Money Markets Institute, is included in ESMA's register of

administrators under Article 36 of Regulation (EU) No. 2016/1011 (as amended, the **EU Benchmarks Regulation**) and the register of administrators of the FCA under Article 36 of Regulation (EU) No 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation** and, together with the EU Benchmarks Regulations the **Benchmarks Regulations**); (b) the administrator of NIBOR, Norske Finansielle Referanser AS, is included in ESMA's register of administrators under the EU Benchmarks Regulation and in the register of administrators of the FCA under the UK Benchmarks Regulation; (c) the administrator of STIBOR, Swedish Financial Benchmark Facility AB, is included in ESMA's register of administrators under the EU Benchmarks Regulation and in the register of administrators of the FCA under the UK Benchmarks Regulation; and (d) the administrators of SONIA and SOFR are not included in ESMA's register of administrators under the EU Benchmarks Regulation or the FCA's register of administrators under the UK Benchmarks Regulation. As far as the Bank is aware, under Article 2 of the Benchmarks Regulations, the administrator of SONIA, the Bank of England, and the administrator of SOFR, the Federal Reserve Bank of New York (the **FRBNY**) are each not required to obtain authorisation or registration.”

2. *Risk Factors*

By virtue of this Supplement, the following changes shall be made to the risk factors:

- (a) the first paragraph of the risk factor entitled “*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*” shall be updated and superseded by the following:

“Interest rates and indices which are deemed to be "benchmarks" (including the euro interbank offered rate (**EURIBOR**), the Norwegian interbank offered rate (**NIBOR**) and the Stockholm interbank offered rate (**STIBOR**)) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.”;

- (b) the following shall be added as a new paragraph after the fifth paragraph of the risk factor entitled “*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*”:

“In Norway, Norges Bank in the beginning of 2018, after consultation with the financial industry, established a working group on alternative reference rates in NOK with the objective to adopt one (or more) new reference rates in NOK that reflect nearly risk-free interest rates, and that can be used as alternatives to NIBOR. In December 2020, the working group published its fallback solutions in the event of a cessation of NIBOR.”;

- (c) the first paragraph of the risk factor entitled “*The occurrence of a Benchmark Event or SOFR Benchmark Transition Event, as applicable, may adversely affect the return on and the market value of Floating Rate Notes and Fixed Reset Notes*” shall be updated and superseded by the following:

“Investors should be aware that in the case of Floating Rate Notes and Fixed Reset Notes, the Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as EURIBOR, NIBOR, Sterling Overnight Index Average (**SONIA**) or the secured overnight financing rate (**SOFR**), or other relevant reference rate ceases to exist or be published or another Benchmark Event or

Benchmark Transition Event, as applicable, occurs. This would trigger certain of the fallback arrangements although, the consequences of such fallbacks being triggered are not necessarily immediately effective under the Conditions of the Notes.”; and

- (d) the eighth and ninth paragraphs of the risk factor entitled “*SEB is and will continue to be subject to increased capital requirements and standards due to governmental or regulatory requirements and changes in perceived levels of adequate capitalisation, and may need additional capital in the future, which capital may be difficult and/or costly to obtain*” shall be updated and superseded by the following:

“On 21st June, 2021, the SFSA made the decision to reciprocate the Norwegian Ministry of Finance’s decision to implement an average risk weight floor of 20 per cent. for retail exposures collateralised by real estate in Norway and of 35 per cent. for corporate exposures collateralised by real estate in Norway. The decision applies as of 30th September, 2021 for Swedish credit institutions that have branches or other exposures in Norway and are authorised to use an IRB approach for the calculation of their capital requirement for credit risks. As a result, the existing Pillar 2 add-on for Norwegian mortgages will no longer be applicable as of that date. On 29th June, 2022, the SFSA passed a decision to reciprocate the Central Bank of Lithuania’s decision to implement a 2 per cent. systemic risk buffer for retail exposures to natural persons in Lithuania, which are secured by residential property. In accordance with the threshold set by the Central Bank of Lithuania, the decision applies from 1st July, 2022 to Swedish institutions where said exposures exceed EUR 50 million. On 13th August, 2024 the SFSA passed a decision to reciprocate the Danish Ministry of Industry’s decision to implement a sectoral systemic risk buffer of 7 per cent. for exposures to real estate companies in Denmark. The decision will apply from 31st October, 2024 and applies to Swedish institutions where said exposures exceed EUR 200 billion.

In connection with the SFSA’s SREP, the SFSA decides on the level of the Pillar 2 Guidance (**P2G**). Through P2G, the SFSA informs a bank which capital level it expects the bank to hold over and above the minimum requirement, the Pillar 2 requirements (**P2R**) and the combined buffer requirement, to cover risks and manage future financial stresses. In the 2023 SREP, the SFSA decided on a P2G of 0.5 per cent. of REA for the Group as of 30th September, 2023, a reduction compared to the corresponding decision of 1.0 per cent. in September 2022. The SFSA has also informed SEB of its 2024 SREP decision, as further discussed in “*Recent Developments*” below.”.

3. *Terms and Conditions of the Notes*

By virtue of this supplement, Condition 4C.02(i) of the section entitled “Terms and Conditions of the Notes” shall be updated and superseded by the following:

- “(i) *Floating Rate Notes not referencing Compounded Daily SONIA or Compounded Daily SOFR*

Where the Reference Rate specified in the applicable Final Terms is a Reference Rate other than Compounded Daily SONIA or Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (a) the offered quotation; or
- (b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being one of EURIBOR, NIBOR or STIBOR, as specified in the applicable Final Terms) which

appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time (as defined below) on the Interest Determination Date in question plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of (a) above, no such offered quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Bank shall request each of the Reference Banks (as defined below) to provide the Fiscal Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Fiscal Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margins (if any), all as determined by the Fiscal Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Fiscal Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Fiscal Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Fiscal Agent or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Bank suitable for the purpose) informs the Fiscal Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro Zone inter-bank market (if the Reference Rate is EURIBOR), the Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting,

where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In this Condition 4C.02(i):

Reference Banks means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Norwegian inter-bank market and, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, in each case selected by the Bank, and notified to the Fiscal Agent or the Calculation Agent, as applicable; and

Specified Time means 11.00 a.m. (Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) or 12.00 noon (Oslo time, in the case of NIBOR).

4. *Form of Final Terms*

By virtue of this supplement, the following changes shall be made to the section entitled "*Form of Final Terms*":

- (a) item 10 in "Part A – Contractual Terms" shall be updated and superseded by the following:

"10. Interest Basis: [In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date:]

[[] per cent. Fixed Rate]
[Fixed Reset Notes]
[[EURIBOR/Compounded Daily
SONIA/Compounded Daily
SOFR/NIBOR/STIBOR] +/-[] per cent. Floating Rate]
[Zero Coupon]
(see paragraph [15]/[16]/[17]/[18] below)

[In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date (if applicable):

[[] per cent. Fixed Rate]
[[EURIBOR/Compounded Daily
SONIA/Compounded Daily
SOFR/NIBOR/STIBOR] +/-[] per cent. Floating Rate]
(see paragraph 19 below)];

- (b) items 17(v) and 17(vi) in "Part A – Contractual Terms" shall be updated and superseded by the following:

“(v) Reference Rate: [] month [[currency]
EURIBOR/Compounded Daily
SONIA/Compounded Daily
SOFR/NIBOR/STIBOR]

(vi) Interest Determination Date(s): []
(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR, second Oslo business day prior to the start of each Interest Period if NIBOR, the day falling “p” London Banking Days, if Compounded Daily SONIA, or “p” U.S. Government Securities Business Days, if Compounded Daily SOFR, in each case prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period)); and

(c) items 19(ii)(e) and 19(ii)(f) in “Part A – Contractual Terms” shall be updated and superseded by the following:

“(e) Reference Rate: [] month [[currency]
EURIBOR/Compounded Daily
SONIA/Compounded Daily
SOFR/NIBOR/STIBOR]

(f) Interest Determination Date(s): []
(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR, second Oslo business day prior to the start of each Interest Period if NIBOR, the day falling “p” London Banking Days, if Compounded Daily SONIA, or “p” U.S. Government Securities Business Days, if Compounded Daily SOFR, in each case prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period))”

5. Key Figures

Further to the incorporation by reference of the above sections of the Quarterly Report and the Q3 Fact Book into the Information Memorandum, the paragraph entitled “Key Figures” starting on page 131 of

the Information Memorandum, together with the immediately following paragraph, shall be updated and supplemented with the following paragraphs so that it states:

“KEY FIGURES

The table below shows certain key figures for SEB on a consolidated basis.

	As at/nine months ended 30th September,	As at/year ended 31st December,	
	2024	2023	2022*
(Unaudited)			
Return on equity ¹⁾ %	17.2	17.9	13.8
Return on equity, excluding items affecting comparability ²⁾ %	17.2	17.9	14.5
Return on risk exposure amounts ³⁾	4.1	4.3	3.2
Basic earnings per share ⁴⁾ (SEK)	13.80	18.20	12.58
Cost/income ratio ⁵⁾	0.36	0.34	0.39
Net ECL level ⁶⁾ %	0.02	0.03	0.07
Stage 3 (credit-impaired) loans/total loans, gross ⁷⁾ %	0.41	0.37	0.33
Total capital ratio ^{8), 9)} % (at period end)	23.6	22.4	22.5
CET1 capital ratio ^{9), 10)} % (at period end)	19.4	19.1	19.0
Tier 1 capital ratio ^{9), 11)} % (at period end)	21.4	20.7	20.7
Weighted average number of shares outstanding (millions) ¹²⁾	2,055	2,094	2,137
Liquidity Coverage Ratio ^{9), 13)} % (at period end)	133	140	143
Net Stable Funding Ratio ^{14), 15)} % (at period end)	113	112	109
Leverage ratio ^{14), 16)} % (at period end)	5.0	5.4	5.0

- 1) Net profit attributable to shareholders in relation to average shareholders' equity (calculated using month-end data).
- 2) Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average shareholders' equity (calculated using month-end data). Items affecting comparability include the SEK 1,399 million impairment of the Group's assets related to Russia in the fourth quarter of 2022.
- 3) Net profit attributable to shareholders in relation to average REA (calculated using month-end data).
- 4) Net profit attributable to shareholders in relation to the weighted average number of shares outstanding (calculated on a daily basis) before dilution.
- 5) Total operating expenses in relation to total operating income.
- 6) Net credit impairments as a percentage of the opening balance of debt securities and loans to the public and credit institutions measured at amortised cost, financial guarantees and loan commitments, less the expected credit loss (ECL) allowances (the allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts). The net ECL level is based on the IFRS 9 expected loss model.
- 7) Gross carrying amount for stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans measured at amortised cost (excluding demand deposits credit institutions and including trade and client receivables presented as other assets).

- 8) The total capital of the financial group of undertakings, which includes both Group companies (other than insurance companies within the Group) and non-consolidated associated companies, adjusted according to the Basel III capital adequacy rules as a percentage of REA.
- 9) According to SEB's interpretation of the CRD IV/CRR regulatory requirements and as reported to the SFSA.
- 10) The CET1 capital as a percentage of REA.
- 11) The Tier 1 capital as a percentage of REA.
- 12) The number of issued shares, less shares owned by the Group, weighted on a daily basis.
- 13) High-quality liquid assets in relation to the estimated net cash outflows over the next 30 days. Calculated according to SFSA regulations for the respective period. This is according to the definition under the relevant EU regulations.
- 14) In accordance with CRR II.
- 15) Available stable funding in relation to the amount of required stable funding
- 16) Tier 1 capital as a percentage of the exposure value of assets, derivatives and off balance sheet items.

* Comparative figures for the twelve months ended 31st December, 2022 have been restated for the transition to IFRS 17 Insurance Contracts. See note 49 (*Effects from the implementation of IFRS 17 Insurance Contracts*) to the 2023 Financial Statements on restated comparative figures on page 178 of the 2023 Annual Report for further information.

SEB's net expected credit losses were SEK 509 million, with a net expected credit loss level (**net ECL level**) of 0.02 per cent., for the nine months ended 30th September, 2024, compared to SEK 298 million, with a net ECL level of 0.01 per cent., for the corresponding period in 2023. SEB's net expected credit losses were SEK 962 million, with a net ECL level of 0.03 per cent., for the year ended 31 December, 2023, compared to SEK 2,007 million, with a net ECL level of 0.07 per cent., for the year ended 31st December, 2022.”.

6. *Recent Developments*

The paragraph entitled “*Recent Developments*” starting on page 137 of the Information Memorandum shall be updated and superseded by the following:

“RECENT DEVELOPMENTS

Acquisition of AirPlus

As disclosed under ‘*Skandinaviska Enskilda Banken AB (publ) – History*’ section of the Programme Information Memorandum, SEB announced on 21st June, 2023 that SEB Kort, a wholly owned subsidiary of SEB group, had entered into an agreement with Lufthansa group to acquire all shares in Lufthansa AirPlus Servicekarten GmbH (**AirPlus**). The acquisition was completed on 1st August, 2024 and the contribution from AirPlus since the acquisition (i.e. 1st August, 2024 to 30th September, 2024) was recognised in the Q3 Financial Statements (see Note 14 to the Q3 Financial Statements). The transaction had a negative effect on SEB's CET1 ratio of 45 basis points, mainly through an increased risk exposure amount of SEK 15 billion.

To account for the consolidation of AirPlus, SEB has updated its cost target for 2024 from below or equal to SEK 29 billion to below or equal to SEK 31 billion, assuming average foreign exchange rates for 2023.

Results of the annual SREP

On 30th September, 2024, SEB received the results of the SFSA's SREP. In the 2024 SREP, the SFSA decided on a P2R of 2.2 per cent, of which at least 1.5 per cent. shall be met with CET1 capital (compared with P2R of 2.3 per cent. in the corresponding decision of 2023, of which at least 1.6 per cent. was to be met with CET1 capital).

The SFSA also decided on a P2G, as of 30th September, 2024, of 0.5 per cent. of the Group's REA and 0.5 per cent. of the Group's exposure for the leverage ratio based P2G, both of which were unchanged from the corresponding decision of 2023.

Changes to organisational structure

On 17th September, 2024, SEB announced a new organisational structure to support its long-term strategic direction, ahead of the introduction of its upcoming three-year business plan for 2025-2027. Key changes, effective as of 1st January, 2025, are as follows:

- the current Private Wealth Management & Family Office, Asset Management and Life divisions will be consolidated into a new Wealth & Asset Management division. This division will be headed by William Paus who is currently serving as the Head of the Private Wealth Management & Family Office division;
- a new Chief Operating Officer (COO) function will be implemented. Jonas Ahlström, currently Head of the Large Corporates & Financial Institutions division, will serve as COO, Deputy President and CEO. Jeanette Almberg will serve as Deputy COO, in addition to her current position as Head of Group & Business Services. The units reporting to the COO will include Group Technology, Group & Business Services, Financial Crime Prevention and Group Security & Cyber Defence;
- the current division Large Corporates & Financial Institutions will be renamed Corporate & Investment Banking. Andreas Fredriksson (currently Head of Corporate Banking) and John Turesson (currently Head of Investment Banking) will serve as new co-Heads of the division and will succeed Jonas Ahlström, who has been appointed COO; and
- the current division Corporate & Private Customers will be renamed Business & Retail Banking.

With this new divisional structure, SEB will have four divisions as of 1st January, 2025 – Corporate & Investment Banking, Business & Retail Banking, Wealth & Asset Management and Baltic – compared with the current six.

As part of the new organisational structure, the following changes to the Group Executive Committee (GEC) will also be implemented, effective as of 1st January, 2025, unless otherwise stated:

- the appointment of Cecilia Wolrath Ekenbäck (Head of Group Compliance) as a new member of the GEC;
- the appointment of Petra Ålund (currently Head of Group Technology) as new Head of Group Human Resources as of 1st October, 2024, with Henrik Magnusson serving as Acting Head of Group Technology as of the same date; and
- the appointment of Linnéa Ecorcheville (Head of Life) and Javiera Ragnartz (Head of Asset Management) as adjunct members of the GEC.

Accordingly, the GEC will, in addition to the President and CEO, consist of the Deputy CEO, Chief Financial Officer, Chief Risk Officer, Chief Operating Officer & Deputy CEO, Head of Wealth & Asset Management, co-Heads of Corporate & Investment Banking, Head of Business & Retail Banking, Head of Baltic, Head of Brand, Marketing & Communication, Head of Group Compliance and Head of Group Human Resources, each reporting directly to the President and CEO as of 1st January, 2025.

Change of CFO

Christoffer Malmer, previously Head of SEB Embedded, was appointed CFO and member of the GEC of SEB with effect from 1st October, 2024. He succeeded Masih Yazdi, whose decision to leave the CFO position at SEB, was announced on 19th September, 2024.”