

Opening address by Chair of the Board Marcus Wallenberg – SEB’s Annual General Meeting, 22 March 2022

Dear shareholders,

A warm welcome to the Concert Hall and to SEB’s 2022 Annual General Meeting.

The last time we met here was three years ago. This was before the coronavirus pandemic, before the lockdowns and restrictions, and before all the consequences this virus has had on people and companies around the world.

I hope that you and your nearest are well given the circumstances.

This year’s meeting is a little different from previous ones. A little more scaled down. And there are fewer shareholders here than normal. But we are very pleased that you are here today.

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Dear shareholders,

Who could have imagined that in the wake of a pandemic we would experience a war so close to home?

We follow the course of events with sorrow and dismay. Russia’s invasion of Ukraine is indefensible. It is a violation of international law. And it is an attack against freedom, democracy, and openness – against the fundamental values on which our societies rest.

My thoughts go first and foremost to all the people who are directly affected by this brutal Russian invasion. All those who are forced to flee from violence and war, all those who are wounded, who have lost a loved one and who now see their country being shattered.

Outside Ukraine’s borders as well this war has created a different reality and a different security situation.

As a northern European bank, we are monitoring events closely. And SEB’s CEO Johan Torgeby will address the bank’s presence in Ukraine and Russia in his speech.

We are doing what we can to help. SEB donates money through the Red Cross and we can see a significant commitment from the bank's employees as well as our customers and society at large.

People's willingness to help each other is a light to hold on to in these dark times.

The war is first and foremost a humanitarian disaster in Ukraine and the surrounding area. But this Russian invasion also creates a number of uncertainties at a global level. Not least for the world economy. How will energy supplies and energy prices be affected? What will happen to trade, access to technology and the global value chains? What will the consequences be for monetary policy? And, over time, what will be the impact of all this on people, companies, and our open societies?

If we have learnt anything during the pandemic, it is the importance of collaboration to get us through shared difficulties. We need to maintain this spirit of cooperation even in this new security situation. And we have also seen how the world has come together. With joint efforts between countries and between continents, within the EU and among politicians, companies and citizens.

We must help each other to counteract this threat to our open societies. To defend democracy and human rights. And to maintain free trade, collaboration and open borders. This is more important than ever.

So let us continue to do this. Together.

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We live in a time with many challenges – each one of which requires determined action. Because while the eyes of the world are rightly focused on developments in Ukraine, the climate crisis continues.

It is not over. Quite the opposite.

A few weeks ago, the Intergovernmental Panel on Climate Change, IPCC, reported that the gap between climate change and mitigation measures being taken worldwide is continuously widening. Substantial investment is needed in climate adaptation measures if we are to be able to offset the effects of climate change.

When the nations of the world now try to navigate the economic consequences of the war, we must at the same time continue to think sustainably. We still have the possibility to slow down global warming. But this means we must not slacken the pace of this vital work for a more sustainable future for our children and grandchildren.

Politicians, the business community and all of us must continue to do everything we can to drive development in the right direction.

Digitalisation is another issue that continues to grow in importance. Our societies are becoming increasingly digital with all the opportunities and challenges – and threats – that this entails.

Opportunities – in the form of communication, accessibility, and new business opportunities.

Challenges – involved in complying with and maintaining regulatory requirements. And threats – with financial crime, cyber attacks and malicious attempts to disable key functions in society.

From the Board's point of view, I would like to emphasise that in parallel with the consequences of Russia's invasion of Ukraine, these two themes – sustainability and digitalisation – are absolutely central when we look at what is important for us to address in the years ahead.

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Dear shareholders,

The Annual General Meeting is an opportunity for us to meet and obtain a deeper insight into the bank's operations. We will summarise the past year based on developments for SEB's customers, the bank's businesses, and for us shareholders. And we will look ahead and describe where SEB is heading in the coming years.

We will also make a number of important decisions. Adoption of the 2021 financial statements. Capital, dividend, remuneration and election of directors and auditors.

Sven Unger, member of the Swedish Bar Association, usually guides us through the Annual General Meeting and we are pleased that Sven has accepted this assignment this year as well.

Finally, once again, on behalf of the Board of Directors and the Group Executive Committee, I would like to warmly welcome you to SEB's 2022 Annual General Meeting.

I hereby give the floor to Sven Unger.

Thank you!