

Notice of the Annual General Meeting in SEB

The shareholders of
Skandinaviska Enskilda Banken AB (publ)
Reg. no 502032-9081
are hereby given notice of the Annual General Meeting to be held on
19 March 2024 at 13.00h (CET) at
Stockholm Concert Hall, Hötorget, Stockholm

Registration from 11.30h (CET)

Before the meeting a light meal and refreshments will be served. Members of the Group Executive Committee will be available to answer questions from the shareholders.

The Board of Directors has decided that shareholders shall be able to exercise their voting rights at the Annual General Meeting also by postal voting in accordance with the regulations in SEB's Articles of Association. It will also be possible to follow the meeting online, via SEB's website www.sebgroup.com, but without the opportunity to vote or ask questions. No special registration is required to attend the meeting online.

Outerwear and larger bags are not permitted in the meeting room, so these must be left in the wardrobes outside the meeting room. All bags that are brought may be checked for security reasons.

Materials from the meeting, such as the CEO's speech and presentation material available at the meeting, will be available at www.sebgroup.com the day after the meeting.

Right to participate and registration

Participation in the meeting room

Anyone wishing to attend the meeting room in person or through a representative must

- be listed as a shareholder in the share register produced by Euroclear Sweden regarding the conditions on 11 March 2024, and
- no later than 13 March , 2024, register for the meeting according to the instructions below.

Registration must be made on telephone no. 0771 23 18 18 (+46 771 23 18 18 outside Sweden) weekdays between 09.00 - 16.30 or via the Internet on SEB's website www.sebgroup.com or in writing to the address Skandinaviska Enskilda Banken AB, c / o Euroclear Sweden, Box 191, 101 23 Stockholm. When registering, the shareholder must state name, address, personal or organization number, telephone number and number of possible assistants (maximum two).

If shareholders are represented by a proxy, a written and dated power of attorney signed by the shareholder must be issued to the proxy. Power of attorney may not be older than 1 year, unless stated longer in the power of attorney (maximum 5 years). Proxy forms are available on SEB's website www.sebgroup.com. If the power of attorney has been issued by a legal entity, a registration certificate or equivalent authorization document must be attached. In order to

facilitate registration at the Annual General Meeting, the power of attorney as well as the registration certificate and other authorization documents should be received by SEB at the above address no later than 13 March 2024.

Participation by postal vote

Anyone wishing to attend the meeting by postal vote, in person or by proxy, must

- be listed as a shareholder in the share register produced by Euroclear Sweden regarding the conditions on 11 March 2024, and
- register no later than 13 March 2024 by casting their postal vote in accordance with the instructions below so that the postal vote is received by SEB, c / o Euroclear Sweden no later than that day.

A special form must be used for postal voting. The postal voting form is available on SEB's website www.sebgroup.com. To have the postal voting form sent by post, please contact Euroclear Sweden on telephone 0771 23 18 18 (+46 771 23 18 18 outside Sweden). Completed and signed postal voting form can be sent by post to Skandinaviska Enskilda Banken AB, c / o Euroclear Sweden, Box 191, 101 23 Stockholm or by e-mail to GeneralMeetingService@euroclear.com. The completed form must be received by SEB, c / o Euroclear Sweden, no later than 13 March 2024. Shareholders can also cast a postal vote electronically by verifying with BankID via SEB's website www.sebgroup.com or via Euroclear Sweden's website <https://anmalan.vpc.se/euroclearproxy?sprak=1>.

Shareholders may not provide the postal vote with special instructions or conditions. If this happens, the postal vote will be invalid in its entirety. Further instructions and conditions can be found in the postal voting form and on Euroclear Sweden's website <https://anmalan.vpc.se/euroclearproxy?sprak=1>.

If shareholders vote by post by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on SEB's website www.sebgroup.com. If the shareholder is a legal entity, a registration certificate or equivalent authorization document must be attached to the form.

Anyone who wants to attend the meeting room in person or through a representative must report this according to the instructions under the heading Participation in the meeting room above. This means that a registration by postal vote only is not enough for those who want to attend the meeting room.

Shares registered in the name of a custodian

In order to be entitled to participate in the meeting, a shareholder who has had his shares registered in the name of a custodian through a bank or through another authorised depository must, in addition to registering for the meeting, have the shares registered in his own name so that the shareholder will be included in the share register on 11 March 2024. Such re-registration may be temporary (so-called voting rights registration) and is requested from the custodian according to the custodian's routines at such time in advance as the custodian decides. Registration of voting rights made by the custodian no later than 13 March 2024 will be taken into account in the production of the share register. This also applies to shareholders who have their shares in custody in SEB.

Proposed agenda

1. Opening of the meeting
2. Election of Chair of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to check the minutes of the meeting together with the Chair
6. Determination of whether the meeting has been duly convened
7. Presentation of the Annual and Sustainability Report (including the Profit and Loss Account, Balance Sheet, Consolidated Profit and Loss Account, Consolidated Balance Sheet, and the Auditors' Report)
8. The President and Chief Executive Officer's speech
9. Adoption of the Profit and Loss Account and Balance Sheet as well as the Consolidated Profit and Loss Account and Consolidated Balance Sheet
10. Decision on disposition of SEB's profit as shown in the Balance Sheet adopted by the meeting and record date
11. Discharge from liability of the Directors of the Board of Directors and the President and Chief Executive Officer.
12. Determination of the number of Directors and Auditors to be elected by the meeting
13. Determination of remuneration to the Directors and the Auditor elected by the meeting
14. Election of Directors as well as Chair of the Board of Directors
 - a) The Nomination Committee proposes re-election of:
 1. Jacob Aarup-Andersen
 2. Signhild Arnegård Hansen
 3. Anne-Catherine Berner
 4. John Flint
 5. Winnie Fok
 6. Svein Thore Holsether
 7. Sven Nyman
 8. Lars Ottersgård
 9. Helena Saxon
 10. Johan Torgeby
 11. Marcus Wallenberg,all for the period up to and including the Annual General Meeting 2025.
 - b) The Nomination Committee proposes re-election of Marcus Wallenberg as Chair of the Board.
15. Election of Auditor
16. The Board of Directors' Remuneration Report for 2023, and proposal for Guidelines for salary and other remuneration for the President and members of the Group Executive Committee for 2024
 - a) Remuneration Report 2023
 - b) Guidelines for salary and other remuneration for the President and members of the Group Executive Committee 2024
17. The Board of Directors' proposal on Long-term Equity Programmes for 2024:
 - a) SEB All Employee Programme 2024 (AEP) for all employees in most of the countries where SEB operates
 - b) SEB Share Deferral Programme 2024 (SDP) for the Group Executive Committee, certain other senior managers and key employees

- c) SEB Restricted Share Programme 2024 (RSP) for other than senior managers in certain business units
- 18. The Board of Directors' proposal on the acquisition and sale of SEB's own shares:
 - a) acquisition of SEB's own shares in its securities business
 - b) acquisition and sale of SEB's own shares for capital purposes and for long-term equity programmes
 - c) transfer of SEB's own shares to participants in the 2024 long-term equity programmes
- 19. The Board of Directors' proposal for decision on authorisation to the Board of Directors to issue convertibles
- 20. The Board of Directors' proposal on
 - a) reduction of the share capital with redemption of shares, and
 - b) bonus issue
- 21. The Board of Directors' proposal on the appointment of auditors of foundations with linked administration
- 22. Proposal from the shareholder Carl Axel Bruno regarding correction of the software in the bank's central computers for checking the amount of payments
- 23. Proposal from the shareholders the Swedish Society for Nature Conservation and Greenpeace Nordic and regarding revision of SEB's overall strategy before the end of 2024 so that it is fully in line with the Paris Agreement and the goal of limiting global warming to 1.5 °C
- 24. Closing of the meeting

Nomination Committee

The Nomination Committee has been composed of Petra Hedengran (Investor), Chair of the Nomination Committee, Peder Hasslev (Alecta), Johan Sidenmark (AMF), Niklas Ekvall (Fjärde AP-fonden), and Marcus Wallenberg (Chair of the Board of Directors, SEB).

Lars Ottersgård (Director of the Board of Directors, SEB) has been additional member of the Nomination Committee.

Proposed resolutions etc.

2. Election of Chair of the meeting

The Nomination Committee proposes Wilhelm Lüning, member of the Swedish Bar Association, as Chair of the meeting.

5. Election of two persons to check the minutes of the meeting together with the Chair

The Board of Directors proposes Anna Magnusson, Första AP-fonden, and Carina Sverin, AFA Försäkringar, to check the minutes of the meeting together with the Chair of the meeting.

10. Decision on disposition of SEB's profit as shown in the Balance Sheet adopted by the meeting and record date

The Board of Directors proposes an ordinary dividend of SEK 8.50 per A-share and C-share and a special dividend of SEK 3.00 per A-share and C-share, and 21 March 2024 as record date for the dividend. If the meeting decides according to the proposal the dividend is expected to be distributed by Euroclear Sweden on 26 March 2024.

12. Determination of the number of Directors and Auditors to be elected by the meeting

The Nomination Committee proposes eleven Directors and one Auditor.

13. Approval of the remuneration to the Directors elected by the meeting and the Auditor

The Nomination Committee proposes a fee to Directors elected by the meeting who are not employed in SEB according to the following:

SEK 3,775,000 to the Chair of the Board,

SEK 1,190,000 to the Vice Chair, and

SEK 925,000 to each of the other Directors.

In addition, hereto a fee for Committee work according to the following is proposed:

Risk & Capital Committee; Chair SEK 820,000, other member SEK 510,000

Audit & Compliance Committee; Chair SEK 540,000, other member SEK 340,000, and

Remuneration & Human Resources Committee; Chair SEK 450,000 other member

SEK 225,000.

Auditor's fee is proposed to be payable according to approved invoice.

14. Election of Directors as well as Chair of the Board of Directors

a) The Nomination Committee proposes re-election of:

1. Jacob Aarup-Andersen
2. Signhild Arnegård Hansen
3. Anne-Catherine Berner
4. John Flint
5. Winnie Fok
6. Svein Tore Holsether
7. Sven Nyman
8. Lars Ottersgård
9. Helena Saxon
10. Johan Torgeby
11. Marcus Wallenberg

all for the period up to and including the Annual General Meeting 2025.

b) The Nomination Committee proposes re-election of Marcus Wallenberg as Chair of the Board.

15. Election of Auditor

The Nomination Committee proposes election of the registered public accounting firm Ernst & Young AB for the period up to and including the Annual General Meeting 2025. Should Ernst & Young AB be elected, the Authorised Public Accountant Hamish Mabon will be main responsible.

16. The Board of Directors' Remuneration Report for 2023, and proposal for Guidelines for salary and other remuneration for the President and members of the Group Executive Committee for 2024

a) Remuneration Report 2023

The Board of Directors' Remuneration Report provides an outline of how the Guidelines for salary and other remuneration for the President and other members of the Group Executive Committee (the "Guidelines 2020") have been implemented in 2023. The Remuneration Report

also provides information on the remuneration of SEB's President and CEO and Deputy President and CEO.

The Remuneration Report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act (2005:551) and the remuneration rules issued by the Stock Market Self-Regulation Committee.

There have been no deviations from the procedure for the implementation of the Guidelines 2020 and no derogations from the application of the Guidelines 2020.

The Remuneration Report is available on SEB's website [AGM 2024 | SEB \(sebgrou.com\)](#) and is included in the Annual and Sustainability Report on SEB's website [www.sebgrou.com](#) from 27 February 2024.

The Board of Directors proposes that the meeting approve the Remuneration Report.

- b) Guidelines for salary and other remuneration for the President and members of the Group Executive Committee 2024

The Board of Directors of Skandinaviska Enskilda Banken AB (publ) ("SEB") proposes that the Annual General Meeting (AGM) 2024 approves the below referred guidelines (the "Guidelines 2024") for salary and other remuneration to be applied with regard to the President and members of the Group Executive Committee (together the "Executives").

Each remuneration which the shareholders resolve on at the AGM falls outside of the scope of the Guidelines 2024. The long-term equity-based remuneration to the Executives and remuneration to the board members for the board assignment are consequently excluded from these Guidelines 2024.

Board members might be contracted to perform consultancy services for SEB separate to their board assignments. Any such undertaking will be managed according to internal rules and with due considerations to potential conflict of interest. These Guidelines 2024 are not applicable on such contract unless it is for a position that is covered by these Guidelines 2024. Information about the remuneration for such contract will be included in the Annual and Sustainability Report and the Remuneration Report.

The Guidelines 2024 are forward-looking, meaning that they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the Guidelines 2024 at the AGM 2024. These Guidelines 2024 do not apply to any remuneration decided or approved by the AGM 2024 or at earlier shareholders' meetings.

The purpose of the Guidelines 2024 is to increase the shareholders' participation and insight in matters regarding remuneration for the Executives and to ensure that shareholders can influence the framework for the remuneration for the Executives. It is the Board of Directors that resolves upon the specific and individual remuneration for the Executives within the framework of the Guidelines 2024.

Regulatory framework

The 2024 guidelines are in accordance with both the Swedish Financial Supervisory Authority's regulations on remuneration in financial companies, as well as rules issued by the Stock Market Self-Regulation committee and Swedish and international rules and guidelines in applicable parts.

The Bank shall identify employees whose professional activities have a material impact on the SEB Group's risk profile. The Executives are included in this category.

SEB business strategy

SEB's business strategy is to be the leading northern European corporate and institutional bank, as well as the top universal bank in Sweden and the Baltic countries, maintaining a strong financial position including capital, liquidity and cost control to deliver long-term shareholder value. For more information regarding SEB's business strategy, please see www.sebgroup.com.

Guidelines 2024

SEB aims to attract and retain committed and competent employees who contribute to SEB's long-term success. Employee remuneration should encourage high performance, sound and responsible behaviour and risk-taking that are aligned with SEB's behaviours, and the level of risk appetite set by the Board of Directors. It should promote the employees' long-term commitment to create sustainable value for customers and shareholders. Performance is evaluated on the basis of financial and non-financial goals, with SEB's behaviours as a starting point.

A prerequisite for the implementation of SEB's business strategy and its sustainable long-term success is that SEB is able to recruit and retain qualified senior executives. It is necessary that SEB offers competitive remuneration in the markets and segments where SEB operates in order to reward high performing employees. SEB's competitors consist of both local and regional financial institutions as well as global firms in the markets on which SEB operates.

These Guidelines 2024 enable SEB to offer the Executives a competitive total remuneration.

Long-term equity programmes have been implemented in SEB since 1999. Such programmes have been resolved on by relevant general shareholders' meetings and are therefore excluded from these Guidelines 2024. The long-term equity programmes include, among others, the Executives. The performance criteria used to assess the initial allotment of these long-term equity programmes are distinctly linked to the business strategy, the current three year business plan and thereby to SEB's long-term value creation, including its sustainability. At present, these are clustered into four main focus areas, (i) Financial, which comprise SEB's operating income, cost, profits and return on equity, (ii) Customer satisfaction, based on external ratings, (iii) ESG targets including e.g., sustainability, people and conduct and (iv) Strategic initiatives within e.g., data, digitalisation & efficiency. The maximum annual allotment of long-term equity programmes may not exceed 100 per cent of the Executives' base pay in accordance with applicable laws and regulations. For more information regarding these programmes, including the criteria which the outcome depends on, please see the Board of Directors' proposal for decision at the AGM on Long-term equity programmes.

Types of remuneration etc.

The remuneration structure for the Executives shall be on market terms and may consist of *base pay (fixed cash salary)*, *pension benefits* and *other benefits*. Additionally, the general shareholders' meeting may – irrespective of these Guidelines 2024 – resolve on, among other things *equity-based remuneration*.

The total remuneration shall reflect the complexity, responsibility and leadership skills required as well as the performance of the individual Executive. The remuneration structure does not include cash-based variable remuneration.

The *base pay* forms the foundation of the market oriented total remuneration required to attract senior executives. The individual base pay shall be linked to the requirements on the position as well as the sustainable performance of the Executives.

The *pension benefit* for the President, including health insurance, shall be a defined contribution plan and the pension premium shall amount to not more than 50 per cent of the annual base pay. For the other Executives the pension benefit, including health insurance, shall be defined contribution based with individual exemption of a defined benefit component according to the collective bargaining agreement covering all employees and capped at a maximum pensionable salary of 30 income base amount (*Sw. Inkomstbasbelopp*). The pension premium for the defined contribution plan, shall amount to not more than 50 per cent of the annual base pay. The pension plan shall be in line with the Remuneration Policy for the SEB Group.

Other benefits may include, for example, life insurance, medical insurance, health promoting support, company car and domestic services offered and shall be on market terms. Such benefits may amount to not more than 20 per cent of the annual base pay.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these Guidelines 2024.

Termination of employment

Upon termination of an employment, the notice period may not exceed twelve months. Base pay during the notice period and severance pay may together not exceed an amount equivalent to the Executive's base pay for two years. SEB has the right to deduct any income from other employments from the severance pay. When termination is made by the Executive, the notice period may not exceed six months, without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such non-compete remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed Executive is not entitled to severance pay. The non-compete remuneration shall be based on the base pay at the time of termination of employment and amount to not more than 100 per cent of the monthly base pay at the time of termination of employment and be paid during the time the non-compete undertaking applies, however, not for more than 18 months following the termination of employment.

The decision-making process to determine, review and implement the Guidelines 2024

The Board of Directors has established a Remuneration and Human Resources Committee (“Remuneration committee”). The Remuneration committee’s tasks include preparing the Board of Directors’ decision to propose these Guidelines 2024. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general shareholders’ meeting. The guidelines shall be in force until new guidelines are adopted by a general shareholders’ meeting. The Remuneration committee shall also monitor and evaluate programmes for variable remuneration for the Executives, the application of the guidelines for salary and other remuneration to the Executives as well as the current remuneration structures and compensation levels in the SEB Group. The members of the Remuneration committee are independent of SEB, its management and are not employed by SEB. Executives do not participate in the Board of Directors’ processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Salary and employment conditions for employees

In the preparation of the Board of Directors’ proposal for these Guidelines 2024, the salary and employment conditions for employees have been taken into account by including information on the employees’ total income, the components of the remuneration and increase and growth rate over time in the Remuneration committee’s and the Board of Directors’ basis of decision when evaluating whether the Guidelines 2024 and the limitations set out herein are reasonable.

Derogation from the Guidelines 2024

The Board of Directors may temporarily resolve to derogate from the Guidelines 2024, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve SEB’s long-term interests, including its sustainability, or to ensure SEB’s financial viability. As set out above, the Remuneration committee’s tasks include preparing the Board of Directors’ resolutions in remuneration-related matters. This also includes any resolutions to derogate from the Guidelines 2024.

Description of significant changes and how the shareholders’ views have been taken into account

There have been no significant changes to the Guidelines 2024 in relation to the remuneration guidelines adopted by the Annual General Meeting 2020. There have been no material comments on the remuneration guidelines from shareholders.

17. The Board of Directors’ proposal on Long-term Equity Programmes for 2024

SEB aims to attract, retain, develop and reward committed and competent employees who contribute to SEB’s long-term success. Employee remuneration should encourage high performance, sound and responsible behaviour and risk-taking that is aligned with SEB’s values, and the level of risk appetite set by the Board of Directors. It should promote the employees’ long-term commitment to create sustainable value for customers and shareholders. The total remuneration reflects the complexity, responsibility and leadership skills required in each position as well as the performance of the individual employee. Performance is evaluated on a multi-year perspective on the basis of financial and non-financial goals, with SEB’s behaviours as a starting point.

Equity-based remuneration is a means to attract and retain staff with key competences in SEB and its subsidiaries. It is also an incentive for the employees to become shareholders of SEB,

which builds and strengthens long-term commitment in the interests of the shareholders. Furthermore, regulatory requirements for financial institutions demand that variable remuneration to a large extent is paid out in equity or equity-related instruments.

Proposal

It is proposed that the meeting resolves on the following three long-term equity programmes for 2024:

- a) SEB All Employee Programme 2024 (AEP) for all employees in most of the countries where SEB operates,
- b) SEB Share Deferral Programme 2024 (SDP) for the Group Executive Committee (GEC), certain other senior managers and key employees, and
- c) SEB Restricted Share Programme 2024 (RSP) for some employees in certain business units.

The Board of Directors shall be authorised to decide on the detailed terms and conditions for the AEP, SDP and RSP programmes based on the principles applicable for each programme set forth below, including making such adjustments that may be necessary or desirable to comply with local national laws, regulations or established practices. The Board of Directors shall also be authorised to reduce the final outcome of the programmes, either partly or entirely, considering SEB's financial results and position, the conditions on the stock market, conditions related to the participant and other circumstances such as changes in accounting principles as well as due to regulatory requirements. Any reduction of the final outcome of the programmes shall be communicated in connection with SEB's first financial report following the decision.

The Board of Directors shall furthermore be authorised to make minor adjustments to the AEP, SDP and RSP programmes from time to time if the adjustment is deemed advisable and provided that the programmes following such adjustments do not deviate from the principles for the programmes set forth below. In particular, any adjustments may not result in that the maximum number of shares and the calculated maximum costs for the programmes are exceeded.

The Board of Directors may delegate any of its rights outlined herein to the Remuneration and Human Resources Committee.

The proposed programmes allow for risk adjustment for current as well as future risks. The final outcome may therefore be cancelled partly or entirely in accordance with regulations, among other things taking SEB's result and capital and liquidity required in the business into account.

- a) SEB All Employee Programme 2024 (AEP)

The AEP in brief

SEB All Employee Programme 2024 (AEP) is a programme for all employees (excluding members of the Group Executive Committee, GEC) in most of the countries where SEB operates. The AEP normally requires, with certain exemptions such as retirement, and disability, the employee to be employed during three years from allotment of the conditional share rights or conditional deferred amount to be eligible for payment in class A-shares or cash adjusted for Total Shareholder Return (TSR). For employees in Sweden, the general maximum allotment is capped at SEK 75,000 per employee. For employees in other eligible countries, the outcome is denominated in local currencies and capped at levels ranging from approximately the equivalent of SEK 35,000 to SEK 120,000.

Performance criteria

The outcome is based on the development of pre-determined long-term Group financial and non-financial targets. The financial targets are (i) Return on Equity and (ii) cost development. The non-financial targets are (i) customer satisfaction, and (ii) sustainability. On individual level the allocation is also dependent on the employee fulfilling his/her obligations towards SEB. The outcome is also subject to a proposal at the Annual General Meeting 2025 on dividend distribution to the shareholders. The Board of Directors may nevertheless decide to allocate an outcome even if no proposal for a dividend is made, provided the reason for not proposing dividend follows from e.g. temporary regulations or recommendations from authorities limiting dividends.

General structure and share delivery

Employees have the possibility to choose a pay-out structure as follows:

1. Pay-out 50 per cent immediately in cash and 50 per cent in shares or TSR adjusted cash after 3 years,
2. Pay-out 100 per cent in shares or TSR adjusted cash after 3 years with 25 per cent premium applied to the individual allocation compared to option 1, or
3. Pay-out 100 per cent immediately in cash with 25 per cent discount applied to the individual allocation compared to option 1.

For employees in Sweden, any deferred part is allocated as conditional share rights. Each conditional share right carries the right to receive one class A-share in the Bank. After three years, the conditional share rights are converted and then paid in class A-shares in SEB.

For employees outside of Sweden, any deferred part is allocated as a conditional deferred amount. After three years, the deferred amount is adjusted for the total shareholder return (TSR) (i.e. the share price development of the class A-share in SEB, including reinvested dividends) and paid out in cash.

The adjustment of the initial allocation in option 2 and 3 will be set to ensure similar total cost as if all eligible employees are paid using the default payment structure in option 1.

Should the total outcome under the AEP be below approximately 30 per cent of the maximum outcome, the total outcome may be paid in cash without applying the discount and without deferral, for all eligible employees.

The programme is proposed to comprise an obligation for SEB to deliver a maximum of approximately 8.0 million shares. The expected outcome for the programme is approximately 2.0 million shares.

b) SEB Share Deferral Programme 2024 (SDP)

The SDP in brief

SEB Share Deferral Programme 2024 (SDP) is a programme for GEC members, certain other senior managers and key employees, maximum 1,000 participants in total. The SDP normally requires, with certain exemptions such as retirement, redundancy, disability and orderly transition, the employee to be employed during three years from allotment to be eligible for payment. A further requirement for GEC members and their direct reports is that they hold shares in SEB equal to a pre-determined amount, for GEC members equivalent to one-year salary net of taxes, acquired no later than during the initial three-year vesting period. If these

requirements are not fulfilled, the share rights may be forfeited. For GEC members the initial allotment may not exceed 100 per cent of the base pay.

Performance criteria

The participants are granted an individual number of conditional share rights based on the fulfilment of pre-determined Group, business unit and individual targets outlined in SEB's and the relevant units' business plan and the individuals' development plan. The targets are set on an annual basis as a mix of financial and non-financial targets. Examples on Group level are the financial targets Return on Equity (RoE) and Return on Business Equity (RoBE) as well as cost development. Examples of non-financial targets are customer satisfaction and parameters such as compliance, employee engagement, SEB's corporate sustainability development and risk management.

General structure and share delivery

For GEC members and other senior managers, ownership of 50 per cent of the conditional share rights is transferred to the participant after a qualification period of three years, 50 per cent after a qualification period of five years. For other participants, ownership of 100 per cent of the conditional share rights is transferred after three years, unless they are deemed as so-called Identified Staff (IDS), then 50 per cent of the ownership is transferred after four years. After each respective qualification period there is an additional holding period of one year after which the share rights can be exercised during a period of three years.

For participants in countries mainly outside of SEB's European locations, the structure described above remains the same, but the allocation is deferred as a conditional deferred amount and, after the holding period, paid in cash adjusted for the TSR, including any dividend distribution during the holding period.

In order to facilitate share ownership and strengthening the shareholder alignment, in addition to the above-mentioned exercise period, the exercise period for GEC members is extended during the period that they are members of GEC. Each share right carries the right to receive one class A-share in the Bank.

The programme is proposed to comprise an obligation for SEB to deliver a maximum of approximately 3.2 million shares.

c) SEB Restricted Share Programme 2024 (RSP)

The RSP in brief

SEB Restricted Share Programme 2024 (RSP) is a programme for selected employees on the level below senior executives within certain business units of SEB, maximum 1,000 participants in total. The RSP requires that the participant has not been dismissed by SEB or has taken up, e.g., a new employment, board membership, partnership, assignment or is directly or indirectly engaged in a business which might have an adverse effect for SEB before the end of the qualification period, to be eligible for payment.

Performance criteria

Participants that have a material impact on the risk profile of the bank, Identified Staff (IDS) are granted an individual number of share rights and conditional share rights, whereas other participants are granted an individual number of conditional share rights. The grant is based on the fulfilment of pre-determined Group, business unit and individual targets as outlined in SEB's and the relevant units' business plan and the individuals' development plan. The targets are set

on an annual basis as a mix of financial and non-financial targets. Examples on Group level are the financial targets Return on Equity (RoE) and Return on Business Equity (RoBE) as well as cost development. Examples of non-financial targets are customer satisfaction and parameters such as compliance, employee engagement, SEB's corporate sustainability development and risk management.

General structure and share delivery

The ownership of the share rights is transferred immediately to the participants. The ownership of the conditional share rights is transferred to participants that are IDS, *pro rata* after qualification periods of one to four years. The ownership of the conditional share rights is transferred to other participants, *pro rata* after qualification periods of one to three years.

After the transfer of the ownership there is an additional holding period of one year after which the share rights can be exercised during a period of 6 months. Each share right carries the right to receive one class A-share in SEB.

For participants in countries mainly outside SEB's European locations the structure described above is applied, but the allocation is deferred as a conditional deferred amount and after the holding period, paid in cash adjusted for the TSR, including any the dividend distribution during the holding period.

The programme is proposed to comprise an obligation for SEB to deliver a maximum of approximately 1.6 million shares.

Allotment and costs under the programmes

The maximum number of shares that can be transferred under the programmes is 12.8 million. The calculated expected outcome is approximately 6.4 million shares. The maximum number of shares under the programmes equals approximately 0.58 per cent including and 0.22 per cent excluding the SEB All Employee Programme (expected outcome equals approximately 0.29 per cent including and 0.20 per cent excluding the SEB All Employee Programme) of the total number of shares in SEB. The delivery of class A-shares is proposed to be effectuated with existing shares. Allotment under the programmes shall be made before the Annual General Meeting 2025.

AEP

With the added possibility of making a choice of pay-out in only cash, cash and equity and only equity the accounting will change to take into account the "only cash option" to its full extent and thereby the first year's cost will be higher from 2024 but lower during the vesting period the following three years. Considering this, the maximum annual charge for the deferred part of the AEP (i.e. shares and cash adjusted for TSR) that may affect the profit and loss account is SEK 1 130m the first year and SEK 100m the last year, out of which SEK 230m and SEK 20m respectively is related to social charges. The annual charge to the profit and loss account for the expected calculated outcome under the programme is estimated to SEK 85m, out of which SEK 18m is related to social charges. The expected aggregated charges during the total programme period in the profit and loss account are SEK 345m.

SDP

The maximum annual charge for the SDP that may affect the profit and loss account is SEK 145m, out of which SEK 33m is related to social charges. The annual charge to the profit and

loss account for the *expected* calculated outcome under the programme is estimated to SEK 125m, out of which SEK 30m is related to social charges. The expected aggregated charge during the total programme period in the profit and loss account is SEK 505m.

RSP

Based on the structure of the RSP, where part of the ownership is transferred immediately and part is distributed *pro rata*, the annual charge will differ each year during the programme length. The maximum annual charge for the RSP that may affect the profit and loss account is SEK 85m the first year and SEK 4m the last year, out of which SEK 20m and SEK 1m respectively is related to social charges. The annual charge to the profit and loss account for the *expected* calculated outcome under the programme is estimated to SEK 85m and SEK 4m respectively, out of which SEK 20m and SEK 1m respectively is related to social charges. The expected aggregated charge during the total programme period in the profit and loss account is SEK 294m.

Assumptions

The maximum calculated annual charge is based on the assumptions that the price of the SEB class A-share is SEK 140 and that no participant is leaving SEB during the employment requirement period. Furthermore, it may be noted that should the SEB share price increase from the assumed SEK 140, the increase in maximum calculated annual charge will be approximately SEK 2.5m for every SEK in increase. The part of the programmes that will be settled in cash will create a higher volatility in the income statement since the change in the share price is reported when it occurs.

Other

The expected average annual charge in the profit and loss account for the three programmes is equivalent to approximately 1.54 per cent of the total annual staff costs in the SEB Group.

Hedging and transfer of shares

The AEP, SDP and RSP programmes lead to certain financial exposure for SEB, due to market price changes for the SEB class A-share. The aim is to hedge this exposure by the acquisition of own shares (item 18 b on the agenda) or by equity swap contracts with third parties. The social security contribution is not hedged. Based on the current interest level, it is estimated that the annual interest expense for the hedging arrangement for the programmes is negligible.

There are different methods for effectuating the transfer of shares to the participants under the programmes, such as delivery of own shares and an agreement with a third party under which the third party transfers shares to the participants under the programmes. The Board of Directors considers delivery of own shares as the most cost efficient and flexible method. Therefore this is the main alternative (item 18 c on the agenda).

18. The Board of Directors' proposals on the acquisition and sale of SEB's own shares

The Board of Directors proposes that the meeting decides as follows:

a) Acquisition of SEB's own shares in its securities business

Pursuant to statutory law, trading in own shares in SEB's securities business is subject to the General Meeting's resolution. The Board of Directors therefore proposes that the meeting resolves that SEB shall be allowed to purchase Class A-shares and/or Class C-shares in SEB in its securities business on a regular basis during the time up to and including the Annual General

Meeting 2025 in accordance with Chapter 7, Section 6 of the Securities Markets Act (lagen (2007:528) om värdepappersmarknaden) up to a number not exceeding 1.0 per cent of the total number of shares issued at each time in SEB. The price of the shares purchased shall be the market price prevailing at the time of acquisition.

b) Acquisition and sale of SEB's own shares for capital purposes and for long-term equity programmes

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to decide on the acquisition and sale of the SEB's own Class A-shares and/or Class C-shares for capital purposes and for the year 2024 and previous years' long-term equity programmes, where the following conditions shall apply:

1. Acquisition of shares shall exclusively take place on Nasdaq Stockholm at a price within the price interval at any time recorded, and this shall refer to the interval between the highest buying price and the lowest selling price.
2. Sale of shares may be made on Nasdaq Stockholm at a price within the price interval at any time recorded, and this shall refer to the interval between the highest buying price and the lowest selling price. Sale may also be made outside Nasdaq Stockholm, with or without deviation from the shareholders preferential rights and with or without stipulations on contribution in kind or right of offset, to be used as consideration for acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses. In cases where the sale is made outside Nasdaq Stockholm, the remuneration for shares sold must correspond to an estimated market value and may be payable in other forms than cash.
3. The authorisation may be utilised on one or more occasions, however not longer than until the Annual General Meeting 2025.
4. SEB may purchase at the most so many shares that SEB's total holding of own shares not exceed 10 per cent of the total number of shares in SEB. All repurchased shares may be sold.

c) Transfer of SEB's own shares to participants in the 2024 long-term equity programmes

The Board of Directors proposes that the Annual General Meeting resolves that a maximum of 12.8 million of the acquired Class A-shares in SEB may be sold/transferred as follows.

1. Participants, in the year 2024 long-term equity programmes who are entitled to acquire/receive shares, shall have a preferential right to acquire/receive the shares, to a number that follows from the terms and conditions of the programmes. Subsidiaries within the SEB Group shall furthermore be entitled to acquire the shares for nil consideration, where such subsidiary shall within the scope of the terms and conditions of the programmes be obliged immediately to transfer the shares to the participants.
2. The right to acquire/receive shares may be exercised in the period when the participants are entitled to acquire/receive shares under the programmes.

19. The Board of Directors' proposal for decision on authorisation to the Board of Directors to issue convertibles with conversion into A-shares

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to resolve on the issuance of convertibles as set out below:

1. The authorisation may be utilised on one or several occasions prior to the Annual General Meeting 2025.
2. The issuance of the convertibles shall be made with deviation from the shareholders' pre-emption rights; see also 5 below.
3. The convertibles shall mandatorily convert into Class A shares under the conditions stated in the terms and conditions of the convertibles, but not be convertible at the option of the holders.
4. Loan amounts and conditions for conversion shall be set so that the total number of shares which may be issued upon conversion of convertibles, by virtue of this authorisation, may not exceed ten (10) per cent of the total number of shares in SEB at the time of issuance of the convertibles.
5. The Board of Directors shall resolve on all other terms and conditions for issuance according to this authorisation. The terms and conditions of the convertibles will include a provision according to which the shares issued upon conversion shall be offered for sale with preferential rights for the shareholders to buy such shares at a price corresponding to the conversion price.

The President shall be authorised to make such minor adjustments to this decision that may be necessary in connection with the registration of the authorisation.

The purpose of the authorisation is to create flexibility for the Board, if and when deemed necessary, to resolve on the issuance of subordinated convertible loans that qualifies as Additional Tier 1 capital, and in order to be able to optimize SEB's capital base. The convertible loans would be mandatorily converted to shares under certain pre-determined conditions in a potential future financially distressed situation for SEB.

In addition to share capital, certain types of subordinated debt instrument may be included in the capital base. Such instruments need to be able to absorb losses in a going-concern situation. A subordinated debt instrument must, in order to be eligible for inclusion as Additional Tier 1 capital in the capital base, contain conditions to the effect either that the instrument shall be converted into shares or written down if SEB's Common Equity Tier 1 ratio falls below a certain level. For reasons relating to Profit & Loss volatility, tax and general costs, the most efficient alternative is to issue an Additional Tier 1 capital instrument that converts into shares. An issue of such a convertible instrument can only be made in accordance with the rules of the Swedish Companies Act on issuance of convertibles. A flexible capital management and optimisation is helped if SEB has the possibility to issue convertible subordinated debt and if the Board of Directors has been given a mandate to decide on issuance of Additional Tier 1 instruments with conversion into shares.

Addition Tier 1 instruments with a mandatory conversion are likely to meet investor interest mainly from international institutional investors. It is therefore proposed that the Board of Directors should be allowed to deviate from the shareholders' preferential right in conjunction with such an issue.

20. The Board of Directors' proposal on reduction of the share capital with redemption of shares and bonus issue

The Board of Directors proposes that the Annual General Meeting decides on reduction of the share capital with redemption of shares and bonus issue as follows:

a) Resolution on reduction of the share capital with redemption of shares

The Board of Directors proposes that the meeting decides on reduction of the share capital with redemption of shares on the following conditions.

The share capital is to be reduced by SEK 411,637,904.85. The reduction of the share capital is to be affected with redemption of 40,147,190 class A shares that are held in treasury by SEB.

The purpose of the reduction is allocation to unrestricted equity.

SEB may implement the resolution to reduce the share capital without permission from a court of general jurisdiction since SEB simultaneously carries out a bonus issue that increases SEB's restricted equity and share capital by 411,637,904.85 SEK (see item 20 b) of the proposed agenda). Combined, the resolution under this item 20 a) and the bonus issue under item 20 b), entail that neither SEB's restricted equity nor its share capital is reduced.

b) Resolution on bonus issue

The Board of Directors proposes that the meeting decides on bonus issue on the following conditions.

The share capital is to be increased by SEK 411,637,904.85. No new shares are to be issued in connection with the increase of the share capital. The amount by which the share capital is to be increased shall be transferred to the share capital from SEB's unrestricted equity.

The purpose of the bonus issue is to restore SEB's restricted equity and share capital after the reduction of the share capital proposed under item 20 a) of the agenda.

Conditions, etc.

The Board of Directors proposes that the Annual General Meeting resolutions under items 20 a) – 20 b) are conditional on each other, and upon that the Swedish Financial Supervisory Authority approves that the reduction of the share capital is carried out without court permission.

Pursuant to the Swedish Banking Act (SFS 2004:297), the Swedish Financial Supervisory Authority may grant such an approval since SEB also carries out the bonus issue, which entail that neither SEB's restricted equity nor its share capital is reduced.

Authorisation

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to make such minor adjustments to the resolutions that may be necessary in connection with the registration of the reduction of the share capital with redemption of shares and the bonus issue with the Swedish Companies Registration Office, the Swedish Financial Supervisory Authority or Euroclear Sweden and to take such other measures that are required to execute the resolutions.

21. The Board of Directors' proposal on the appointment of auditors of foundations with linked administration

The Board of Directors proposes that Mazard AB, with chief accountant Karin Westerlund, is appointed auditor in the foundations with linked administration that are included in the appendix "Item 21, Auditors in foundations with linked administration" on SEB's website [AGM 2024 | SEB \(sebgroup.com\)](https://www.sebgroup.com).

22. Proposal from the shareholder Carl Axel Bruno regarding correction of the software in the bank's central computers for checking the amount of payments

The shareholder Carl Axel Bruno proposes that the annual general meeting instructs the Board of Directors to ensure that the bank corrects the software in its central computers, so that the software checks that each payment does not exceed the customer's own previous maximum payment by more than 50%.

The complete proposal is available on SEB's website [AGM 2024 | SEB \(sebgroup.com\)](#).

23. Proposal from the shareholders the Swedish Society for Nature Conservation and Greenpeace Nordic regarding revision of SEB's overall strategy before the end of 2024 so that it is fully in line with the Paris Agreement and the goal of limiting global warming to 1.5 °C

The shareholders the Swedish Society for Nature Conservation and Greenpeace Nordic propose that the Annual General Meeting instructs the Board of Directors to revise SEB's overall strategy before the end of 2024 so that it is fully in line with the Paris Agreement and the goal of limiting global warming to 1.5 °C.

The complete proposal is available on SEB's website [AGM 2024 | SEB \(sebgroup.com\)](#).

Majority rules

There are requirements for resolutions to be passed in accordance with the Board of Directors' proposals under items 18 a) and b), 19, and 20 a) that the resolutions of the meeting are supported by shareholders representing at least 2/3 both of the votes cast and of the shares represented at the meeting. There is a requirement for a resolution to be passed in accordance with the Board of Directors' proposal under item 18 c) that the resolution of the meeting is supported by shareholders representing at least 9/10 both of the votes cast and of the shares represented at the meeting.

Complete proposals etc.

- The Nomination Committee's complete proposed resolutions and motivated account,
- The Board of Directors' complete proposed resolutions,
- The Annual and Sustainability Report (including the Profit and Loss Account, Balance Sheet, Consolidated Profit and Loss Account, Consolidated Balance Sheet, and the Auditors' Report),
- The Auditors' Report according to Chapter 8, Section 54 in the Companies Act,
- The Auditor's statement pursuant to Chapter 20, Section 14 of the Swedish Companies Act
- Letter from the shareholder and proposer Carl Axel Bruno
- Letter from the shareholders and proposers the Swedish Society for Nature Conservation and Greenpeace Nordic

are available at SEB's website [AGM 2024 | SEB \(sebgroup.com\)](#) and at SEB's head office at Kungsträdgårdsgatan 8 in Stockholm. Copies of the documents are sent to the shareholders who request it and state their address.

The Annual and Sustainability Report is available on SEB's website [www.sebgroup.com](#) and at SEB's head office, Kungsträdgårdsgatan 8 in Stockholm from 27 February 2024.

Shares and votes

SEB's share capital is SEK 21,942 million and the total number of shares and votes in SEB is 2,139,983,495 shares and 2,118,246,237.8 votes of which 2,115,830,987 shares are Class A-shares corresponding to 2,115,830,987 votes (1 vote per A-share) and 24,152,508 shares are Class C-shares corresponding to 2,415,250.8 votes (1/10 vote per C-share). SEB's holding of own shares is 69.793.886 Class A-shares.

Other information

The Board of Directors and the Chief Executive Officer shall, if a shareholder so requires and it according to the opinion of the Board of Directors may take place without significant harm to SEB, at the meeting provide information on i) circumstances which may affect the assessment of a matter on the agenda for the meeting, and ii) circumstances which may affect the assessment of SEB's financial position. The duty to provide information also applies to SEB's relationship to other Group companies as well as the Group accounts and subsidiaries' circumstances.

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Stockholm in February 2024

Skandinaviska Enskilda Banken AB (publ)
(502032-9081)

THE BOARD OF DIRECTORS