

# Corporate governance

“Good corporate governance means ensuring that companies are run sustainably, responsibly and as efficiently as possible on behalf of their shareholders. Good corporate governance is an integral part of SEB’s core business, and it aims to guide our employees in good business conduct ensuring a sound risk culture.”

Marcus Wallenberg, Chair, Board of Directors



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

## Rules and regulations

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

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

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

- Rules of Procedure for the Board and the Instructions for the Board committees
- Instructions for the President and the Group Executive Committee (GEC)
- Group Credit Instruction and Risk Policy
- Instruction for Handling of Conflicts of Interest
- Policy on Anti-Money Laundering and Combating Financing of Terrorism<sup>1)</sup>
- Code of Conduct<sup>1)</sup>
- Remuneration Policy
- Information Security Policy
- Corporate Sustainability Policy<sup>1)</sup>
- Inclusion & Diversity Policy<sup>1)</sup>
- Policies on Suitability, Diversity and Composition of the Board, the Group Executive Committee and other key function holders.

1) See [sebgroup.com](http://sebgroup.com)

SEB’s ethical and sustainability endeavours are an integral part of the business and are regularly included on the Board’s agenda. SEB’s Code of Conduct describes the bank’s values, ethics and standards of business conduct and provides guidance on how employees are to abide by these values. Policies and instructions for sustainability and group-wide thematic and sector policies addressing environmental, social and governance issues are also of vital importance. This Corporate Governance Report has been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code (the Code). SEB strives to follow the Code where appropriate and has no deviations to report for 2022.

→ More information about SEB’s corporate governance is available on [sebgroup.com](http://sebgroup.com)

## Shareholders and general meetings of shareholders

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

SEB has approximately 275,000 shareholders. SEB's share capital consists of two classes of shares – A shares and C shares. Each Class A share carries one vote and each Class C share carries one-tenth of a vote.

The Annual General Meeting (AGM) of shareholders is held in Stockholm, in Swedish. All shareholders listed in the shareholder register who have duly notified their attendance have the right to participate at the AGM and to vote for the full number of their shares. Shareholders who cannot attend may appoint a representative. The 2022 AGM was held on 22 March at Stockholm Concert Hall, Hötorget, Stockholm. The shareholders were also able to exercise their voting rights by postal voting prior to the AGM in accordance with the regulations in SEB's Articles of Association.

The number of shareholders represented at the AGM was 1,018, representing 60 per cent of the votes, and the number of persons physically present at the AGM was 240. Central resolutions made at the AGM were:

- approval of an ordinary dividend of SEK 6.00 per share
- re-election of nine directors and election of two new directors
- re-election of Marcus Wallenberg as Chair of the Board
- re-election of Ernst & Young AB as external auditor
- approval of the Board's Remuneration Report 2021
- adoption of three long-term equity programmes
- issuance of a mandate to the Board concerning purchases and sales of own shares for SEB's securities business, for the long-term equity programmes and for capital management purposes
- authorisation for the Board to decide on the issuance of convertibles
- reduction of the share capital through redemption of shares, and bonus issue through increase of share capital.

→ The minutes from the AGM are available on [sebgroup.com](http://sebgroup.com)

### The largest shareholders

31 December 2022

	No. of shares	Of which Class C shares	Share of capital, %	Share of votes, %	
				2022	2021
Investor AB	456,198,927	4,000,372	20.9	21.0	20.8
Alecta	126,040,886		5.8	5.8	5.7
Swedbank Robur Funds	97,460,231		4.5	4.5	4.1
Trygg Foundation	91,974,674		4.2	4.3	5.0
AMF	91,409,002		4.2	4.2	4.1
SEB own shareholding <sup>1)</sup>	65,789,373		3.0	3.1	1.7
BlackRock	55,285,658	168	2.5	2.6	2.6
Vanguard	51,601,406	495,823	2.4	2.4	2.0
SEB Funds	47,998,857		2.2	2.2	2.1
Harding Loevner	42,094,490		1.9	2.0	1.0
Handelsbanken Funds	34,697,890	21,973	1.6	1.6	1.6
Nordea Funds	21,220,387		1.0	1.0	1.1
Fourth AP funds	20,367,360		0.9	0.9	1.1
Bank of Norway	18,796,545	39,076	0.9	0.9	0.9
First AP funds	18,001,850		0.8	0.8	0.8

1) See table Number of outstanding shares on p. 71.

Source: Euroclear and Holdings.

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

The majority of the bank's approximately 275 000 shareholders are private individuals with small holdings. The ten largest shareholders account for 52 per cent of the capital and votes.

### Distribution of shares by size of holding

31 December 2022

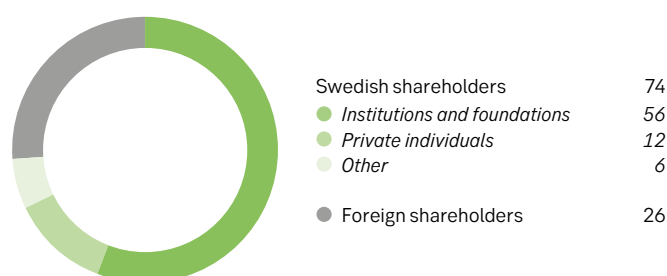
Size of holding	No. of shareholders	No. of shares	Per cent
1–500	182,589	30,716,065	1.4
501–1,000	38,600	29,434,900	1.4
1,001–5,000	43,445	95,605,032	4.4
5,001–10,000	5,832	41,684,029	1.9
10,001–20,000	2,403	33,711,860	1.6
20,001–50,000	1,077	33,243,597	1.5
50,001–100,000	295	20,674,158	1.0
100,001–500,000	261	58,235,797	2.7
500,001–1,000,000	45	32,541,073	1.5
1,000,001–	103	1,802,875,423	82.8
<b>Total</b>	<b>274,650</b>	<b>2,178,721,934</b>	<b>100.0</b>

Source: Euroclear and Holdings

### Shareholder structure

Per cent

Percentage holdings of equity on 31 December 2022



Source: Euroclear and Holdings

## Corporate governance structure

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



## Nomination Committee

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

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

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

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

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

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

## Nomination Committee for the 2023 AGM

Member	Representing	Votes (%) 31 Aug. 2022
Petra Hedengran, <i>Chair</i>	Investor	21.0
Magnus Billing	Alecta	5.8
Lars Heikensten	Trygg Foundation	4.3
Johan Sidenmark	AMF	4.3
Marcus Wallenberg	SEB, Chair of the Board	
		<b>35.4</b>

Lars Ottersgård, additional member, appointed by the Board.  
Swedbank Robur Funds, which was the bank's fourth largest shareholder, did not appoint a member of the Nomination Committee.

The Nomination Committee also reviews the evaluations of the Board's directors and Chair. See p. 97.

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

Furthermore, the Nomination Committee discusses succession matters with particular emphasis on continuity and long-term perspective in ensuring the Board's competence and composition. The Nomination Committee for the 2023 AGM was appointed in the autumn of 2022. No fee has been paid to the members of the Nomination Committee.

→ The Nomination Committee's proposals for decisions at the 2023 AGM including a motivated account as regards directors, are available on [sebgroup.com](http://sebgroup.com)

## Board of Directors

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

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

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

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

The directors are elected by the shareholders at the AGM for a one-year term. Since the 2022 AGM the Board shall consist of eleven AGM-elected directors, without deputies, and of two directors along with two deputies appointed by the trade unions, who serve as employee representatives. In order for a quorum to exist at a board meeting, more than half of the directors must be present. The President is the only AGM-elected director employed by the bank. The Nomination Committee has made a collective assessment of the directors' independence in relation to the bank and the bank's management as well as in relation to shareholders controlling 10 per cent or more of the shares or votes and has found that the composition of the Board meets the requirements of the Code.

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

The Board's work follows a yearly plan. In 2022 the Board held 16 meetings. The President attends all board meetings except when they address matters in which the President has an interest that may be in conflict with the interests of the bank, such as when the President's work is evaluated. Other members of GEC participate whenever required.

### On the Board's agenda in 2022

#### First quarter

- Annual and Sustainability Report 2021
- Balance sheet, capital and dividend matters
- Macroeconomic update
- CEO and GEC succession planning
- Internal and external audit reports as well as Group Compliance report
- Evaluation of the effectiveness and appropriateness of SEB's organisation
- Remuneration of the President, the GEC and control functions
- Annual review of Instruction and Policies for the SEB Group, including adoption of new fossil fuel policy
- Update on SEBx and the Corporate & Private Customers division's digitalisation
- Ukraine and Russia update
- AGM notice and AGM proposals
- Statutory Board meeting

#### Second quarter

- Macroeconomic update
- Ukraine and Russia update
- Overview of SEB's home markets and international network
- Update on the Private Wealth Management & Family Office division in Denmark
- HR update
- IT market intelligence
- SEBx update
- Group Chief Data and Analytics Officer update
- Investment banking outlook
- SEB US Resolution plan
- SEB long-term strategy
- Internal Capital and Liquidity Adequacy Assessment (ICAAP and ILAAP)
- Visit from the Director General of the Swedish Financial Supervisory Authority
- Risk seminar

#### Third quarter

- Oslo deep dive: meeting with SEB's Norwegian management and customers
- Review of key performance indicators (KPI) framework

#### Fourth quarter

- Business plan roll-forward 2023–2026
- Board evaluation
- Employee survey
- HR Benchmark
- Recovery and resolution plan
- Macroeconomic update
- Annual report from foundations with administration linked to SEB

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

## Board of Directors



	<b>Marcus Wallenberg</b>	<b>Sven Nyman</b>	<b>Jesper Ovesen</b>	<b>Jacob Aarup-Andersen</b>
<b>Position</b>	Chair since 2005	Vice Chair since 2017	Vice Chair since 2014	Director
<b>Committee</b>	Vice Chair RCC, ACC, RemCo	Member RCC	Chair RCC, member ACC	
<b>Year elected</b>	2002	2013	2004	2022
<b>Born</b>	1956	1959	1957	1977
<b>Education</b>	B.Sc. (Foreign Service)	B.Sc. (Business and Econ.)	B.Sc. (Econ.) and MBA	M.Sc. (Economics)
<b>Other assignments</b>	Chair of Saab and FAM. Vice Chair of Investor, EQT and the Knut and Alice Wallenberg Foundation. Director of AstraZeneca Plc.	Director of Investor, Ferd Holding AS (Norway), Nobel Foundation's Investment Committee, Stockholm School of Economics Association and of Axel and Margaret Ax:son Johnson's Foundation.		Group CEO of ISS A/S, Denmark. Member of the Permanent Committee on Business Policies of Danish Industry.
<b>Background</b>	Chair of Electrolux, International Chamber of Commerce (ICC) and LKAB. Director of EQT Holdings, Stora Enso and Temasek Holdings. Executive Vice President of Investor and CEO of Investor. Several directorships.	Broad experience from the financial business field. Managerial positions within Investor. CEO and founder of RAM Rational Asset Management, Lancelot Asset Management and Arbitech. Several directorships.	Price Waterhouse. Vice President and later CEO of Baltica Bank A/S. Vice President and Head of Finance of Novo Nordisk A/S. CEO of Kirkbi Group. CFO of Danske Bank A/S, LEGO Holding A/S and TDC A/S. Several directorships.	Long experience from banking and finance business from a number of positions within the Danske Bank Group (Group CFO, Head of Banking Denmark, Head of Wealth Management) and Chair of Realkredit Denmark, MobilePay and Danica Pension. Several positions within Investment Banking and Investment Management (Goldman Sachs and Highbridge Capital).
<b>Nationality</b>	Swedish	Swedish	Danish	Danish
<b>Own and closely related persons' shareholdings</b>	752,000 A shares	10,440 A shares and 10,200 C shares	25,000 A shares	6,000 A shares
<b>Other holdings</b>				
<b>Independent in relation to the bank/major shareholders</b>	Yes/No	Yes/No	Yes/Yes	Yes/Yes
<b>Attendance at board/committee meetings<sup>1)</sup></b>	15 of 15 / 27 of 27	15 of 15 / 12 of 12	13 of 15 / 20 of 20	10 of 11
<b>Fee, board meetings, SEK</b>	3,500,000	1,100,000	1,100,000	850,000
<b>Fee, committee meetings, SEK</b>	940,000	450,000	1,015,000	

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

## Board of Directors



	<b>Signhild Arnegård Hansen</b>	<b>Anne-Catherine Berner</b>	<b>Winnie Fok</b>	<b>John Flint</b>
<b>Position</b>	Director	Director	Director	Director
<b>Committee</b>	Chair RemCo	Member RemCo	Member ACC	
<b>Year elected</b>	2010	2019	2013	2022
<b>Born</b>	1960	1964	1956	1968
<b>Education</b>	B.Sc. (Human Resources) and journalism studies	B.Sc. (Econ.) and MBA (Leadership)	Bachelor of Commerce. Fellow of CPA Australia and of Institute of Chartered Accountants in England & Wales. Associate member of Hong Kong Institute of Certified Public Accountants.	BA (Economics)
<b>Other assignments</b>	Chair of SnackCo of America Corp. Chair of the Swedish-American Chamber of Commerce (USA). Director of SOS Children's Villages Sweden and SACC New York. Director of the Royal Swedish Academy of Engineering Sciences (IVA).	Director of Avesco AG (Switzerland), Medicover AB and IIF Group (Infrastructure Investment Fund, previously Adven Group). Several directorships in foundations.	Director of Geely Holding Group. Senior Advisor to WFAB.	CEO of UK Infrastructure Bank.
<b>Background</b>	President of the family-owned company Svenska LantChips. Chair of the Confederation of Swedish Enterprise. Vice Chair of Business Sweden, Entrepreneurship and Small Business Research Institute (ESBRI). Several directorships.	Member of Finnish Parliament and Minister of Transport and Communications in the Finnish government. Director of Ilmarinen and Soprano Oyi. Several directorships.	Broad experience from the financial business field. Industrial advisor and senior advisor to Investor and Husqvarna. CEO and Senior Partner of EQT Partners Asia Ltd and CEO of New Asia Partners Ltd. Director of Volvo Cars Corporation and G4S plc.	Group Chief Executive, HSBC Holdings PLC. Long experience from banking and finance business with a number of positions within HSBC, both in South-East Asia and in the UK. Member of the Independent Review Panel on Ring-Fencing Legislation and Proprietary Trading, UK.
<b>Nationality</b>	Swedish and American	Swiss and Finnish	British	British
<b>Own and closely related persons' shareholdings</b>	19,004 A shares	4,600 A shares	3,000 A shares	
<b>Other holdings</b>				
<b>Independent in relation to the bank/major shareholders</b>	Yes/Yes	Yes/Yes	Yes/Yes	Yes/Yes
<b>Attendance at board/committee meetings<sup>1)</sup></b>	15 of 15 / 7 of 7	14 of 15 / 7 of 7	15 of 15 / 8 of 8	10 of 11
<b>Fee, board meetings, SEK</b>	850,000	850,000	850,000	850,000
<b>Fee, committee meetings, SEK</b>	400,000	200,000	290,000	

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

## Board of Directors



	Lars Ottersgård	Helena Saxon	Johan Torgeby
<b>Position</b>	Director	Director	Director (President and CEO)
<b>Committee</b>	Member RCC	Chair ACC	
<b>Year elected</b>	2019	2016	2017
<b>Born</b>	1964	1970	1974
<b>Education</b>	Technical College Exam (Electro technics), Diploma in Management from The Open University Business School and numerous IBM internal training courses.	M.Sc. (Business and Econ.)	B.Sc. (Econ.)
<b>Other assignments</b>	Deputy Director in EKO Respecta.	CFO of Investor. Director of Swedish Orphan Biovitrum.	Director Nasdaq Inc., the Swedish Bankers Association, the Institute of International Finance, Mentor Sweden, IIEB (Institute International d'Études Bancaires), the Finnish-Swedish Chamber of Commerce, LUSEM Advisory Board at Lund University.
<b>Background</b>	Head of Market Technology, Nasdaq Inc. (USA). Chair and CEO of Nasdaq Technology AB. Various leading positions in Nasdaq. Head of Sales for Market Technology at OMX. Various management positions within IBM for the Nordics and EMEA (Europe, Middle East & Africa).	Financial analyst at Goldman Sachs and Investor, CFO at Synchron International and Hallvarsson & Hallvarsson. Investment Manager at Investor.	Director Mölnlycke Holding, Robur Asset Management (Swedbank), and Morgan Stanley in London. Co-head of division Large Corporates & Financial Institutions.
<b>Nationality</b>	Swedish	Swedish	Swedish
<b>Own and closely related persons' shareholdings</b>	15,000 A shares	12,500 A shares	573,703 shares and share rights <sup>2)</sup>
<b>Other holdings</b>			SEB debt instruments (ISIN XS2076169668), nominal value USD 600,000.
<b>Independent in relation to the bank/major shareholders</b>	Yes/Yes	Yes/No	No/Yes
<b>Attendance at board/committee meetings<sup>3)</sup></b>	13 of 15 / 8 of 8	15 of 15 / 8 of 8	15 of 15
<b>Fee, board meetings, SEK</b>	850,000	850,000	
<b>Fee, committee meetings, SEK</b>	450,000	460,000	

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

2) of which 5,826 A shares, 212,239 share rights and 355,638 conditional share rights.

## Directors appointed by the trade unions



	<b>Anna-Karin Glimström</b>	<b>Charlotta Lindholm</b>	<b>Annika Dahlberg</b>	<b>Marika Ottander</b>
<b>Position</b>	Director	Director	Deputy director	Deputy director
<b>Year elected</b>	2016	2015	2016	2022
<b>Born</b>	1962	1959	1967	1961
<b>Education</b>	University studies in mathematics, statistics and law	LLB	University studies in working environment and labour law	Law degree
<b>Union representative/ Position</b>	Chair of Financial Sector Union of SEB Group.	Chair of the Association of University Graduates at SEB. Client Executive in PwM&FO division.	First Deputy Chair of Financial Sector Union of SEB Group.	Deputy Chair of the Association of University Graduates at SEB. Regulatory officer GDPR in C&PC division.
<b>Nationality</b>	Swedish	Swedish	Swedish	Swedish
<b>Own and closely related persons' shareholdings</b>	687 share rights, of which 266 share rights and 421 conditional share rights.	2,040 shares and share rights, of which 1,353 A shares, 266 share rights and 421 conditional share rights.	1,267 shares and share rights, of which 580 A shares, 266 share rights and 421 conditional share rights.	687 share rights, of which 266 share rights and 421 conditional share rights.
<b>Other holdings</b>				
<b>Attendance at board meetings</b>	12 of 15	14 of 15	14 of 14	10 of 10

### Secretary of the Board of Directors and Group General Counsel



Hans Ragnhäll

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### Evaluation of the Board of Directors, the President and the Group Executive Committee

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

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

The outcome of the evaluation is presented to and discussed by the Board and the Nomination Committee. The evaluation process and its outcome contribute to further improvement of the Board's work and help the Nomination Committee determine the appropriate size and composition of the Board. Marcus Wallenberg does not participate in the evaluation of the Chair's work, the evaluation in 2022 was conducted by Vice Chair Jesper Ovesen. The Board evaluates the work of the President and GEC on a regular basis without participation of the President or any other member of GEC.



## Directors' fees

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

Directors' fees are paid on a running basis during the mandate period. Following a recommendation by the Nomination Committee, the Board has adopted a policy that recommends that directors use 25 per cent of their fee to purchase and hold SEB shares up to an amount corresponding to one year's fee. Neither the President nor the directors appointed by the trade unions receive any directors' fee.

## Board committees

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

At present, there are three board committees: The Remuneration and Human Resources Committee (RemCo), the Audit and Compliance Committee (ACC), and the Risk and Capital Committee (RCC). These committees report to the Board on a regular basis. An important principle is that as many independent directors as possible shall actively participate in the committee work. Neither the President nor any other officer of the bank is a member of the committees. The Chair of the Board serves as vice chair of the three committees. The committees are not composed of the same group of directors that forms another committee, and the bank occasionally rotates chairs and directors of the committees, taking into account the specific experience, knowledge and skills that are individually or collectively required for the committees.

## Risk and Capital Committee (RCC)



**Jesper Ovesen**  
Chair of RCC

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

### Main focus in 2022

- Follow-up of SEB's capital and liquidity position in the light of the energy crisis, the rising inflation and the Russian invasion of Ukraine, and of the business plan and economic forecast to ensure that the bank has an adequate capitalisation and liquidity position at every point in time.
- Review of the credit portfolio in the light of the energy crisis, the rising inflation and the Russian invasion of Ukraine, also focusing on business sectors in transition as well as sustainability policies.

RCC sets the principles and parameters for measuring and allocating risk and capital within the Group and oversees risk management systems and the risk tolerance and strategy for the short and long term. The committee prepares a recommendation for the appointment and dismissal of the Chief Risk Officer (CRO). It also decides on individual credit matters of major importance or of importance as to principles and assists RemCo in providing a risk- and capitalbased view of the remuneration system. RCC held 12 meetings in 2022.

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

→ The CRO function is described on p. 104. Information on risk, liquidity and capital management is provided on p. 83.

### RCC members

Jesper Ovesen (Chair), Marcus Wallenberg (Vice Chair), Sven Nyman and Lars Ottersgård.

## The three lines of defence in risk management

*The business units within Divisions, the Group Support functions, and the Group Staff functions make up the first line of defence. The business units ensure that transactions are correctly priced and that the assumed risks are managed throughout the life of the transactions. Long-term customer relationships and a sound risk culture provide a solid foundation for risk-taking decisions. Initial risk assessments are made of both the customer and the proposed transaction. Larger transactions are reviewed by a credit committee. The business units are responsible for ensuring that the activities comply with applicable group-wide policies and instructions and are supported by a clear decision-making hierarchy.*

*The risk and compliance functions make up the second line of defence. These units are independent from the business operations. The risk function is responsible for identifying, measuring, monitoring and reporting risks. Risks are measured on both detailed and aggregated levels. Internal measurement models have been developed for most of the credit portfolio as well as for market and*

non-financial risk, including regulatory compliance, and the models have been approved by the Swedish FSA for calculating capital adequacy. Risks are controlled through limits at transactional, desk and portfolio levels. Asset quality and the risk profile are monitored continuously, such as through stress testing. The compliance function works proactively with quality assurance of SEB's compliance and focuses on matters such as customer protection, conduct in the financial market, prevention of money laundering and the financing of terrorism, and regulatory requirements and controls.

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

## Audit and Compliance Committee (ACC)



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

**Helena Saxon**  
Chair of ACC

### Main focus in 2022

- Follow-up of ongoing AML investigations by supervisory authorities in the countries where SEB operates its business.
- Assessment of the quality of the audit services provided by the external auditor.
- Accounting treatment of Russian operations.

When required, ACC prepares, for decision by the Board, a recommendation for the appointment or dismissal of the Head of Group Internal Audit. The committee maintains regular contact with the bank's external and internal auditors and discusses the coordination of their activities. The committee also ensures that any remarks and observations from the auditors are addressed and evaluates the external auditor's work and independence. When required, a recommendation from the President on appointment or dismissal of the Head of Group Compliance is subject to the committee's approval. The Committee furthermore reviews a whistleblowing report from Group Compliance and Group Internal Audit annually. More information about the whistleblowing process is available in the Code of Conduct.

ACC held 8 meetings in 2022. It is primarily the CFO, the external auditor, the Head of Group Internal Audit and the Head of Group Compliance who submit reports for the committee's consideration. In addition, the President and the CRO regularly participate in the meetings.

### ACC members

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

## Internal control over financial reporting

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

### *Perform risk assessment and scoping*

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

### *Identify risks and controls*

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

### *Evaluate controls*

The controls are evaluated on a continuous basis throughout the year by the control owners through self-assessments. In this way the bank's weaknesses can be identified, compensating controls can be implemented and improvements can be made. The evaluation describes material financial reporting risks and comments on material deviations compared with previous quarters.

### *Report*

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

### *Independent review*

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

### **Focus area 2022**

In addition to the ongoing work during 2022, a new scoring tool has been implemented enabling a more detailed and efficient monitoring.

## Remuneration and Human Resources Committee (RemCo)



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

**Signhild Arnegård Hansen**  
Chair of RemCo

### Main focus in 2022

- Deep dive into SEB's people strategy
- Implement sustainability targets for the All Employee Program
- Follow-up of the development on future ways of working & remote policy
- Follow the development of SEB's new behaviours.

→ See the Remuneration chapter on p. 106.

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

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

In addition, the committee oversees the Group's pension obligations and, together with RCC, the measures taken to secure the Group's pension obligations, including development of the bank's pension foundations. RemCo held 7 meetings in 2022.

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

### RemCo members

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

## The President

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

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

The Board has adopted an instruction for the President's duties and role. The President reports to the Board and at each board meeting submits a report on, among other things, the performance of the business, based on the decisions made by the Board. The President appoints the heads of the divisions and the heads of the various staff and support functions that report directly to the President.

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

### The President's committees

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

### The Group Executive Committee (GEC)

To best safeguard the interests of the Group as a whole, the President consults with GEC on matters of major importance or of importance as to principles. GEC addresses, among other things, matters of common concern to several divisions, strategic issues, IT, business plans and financial forecasts and reports. GEC held 23 meetings in 2022. GEC has 12 members

### On GEC agenda in 2022

#### Strategy and business plan

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

#### Human Resources

- Employee survey 2022 and Inclusion and Diversity – discussion of survey results and actions
- Review of competence and leadership development
- HR deep-dive and future ways of working
- SEB new behaviours

#### Regulatory

- Financial crime prevention programme
- Money laundering and terrorist financing risk assessment
- Data Protection Officer report

#### Business areas

- Review of the bank's business operations and home markets
- Investor World update
- Retail Sweden transformation
- Corporate banking update
- Greentech Venture Capital update

#### IT

- Chief Information Officer updates
- Review and discussions on IT, including investments, security, agile way of working and cloud services

- Savings, Technology and Business Support & Operations updates
- Google Cloud partnership
- Cyber security update

#### Other

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

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

**Asset and Liability Committee (ALCO)**

ALCO, chaired by the President and with the Chief Financial Officer as vice chair, is a group-wide decision-making, monitoring and consultative body. ALCO, which held 11 meetings in 2022, handles the following matters, among others:

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

**Group Risk Committee (GRC)**

GRC, chaired by the President and with the Chief Risk Officer as vice chair, is a group-wide decision-making committee that addresses all types of risk at the group level, including sustainability and reputational risks, in order to evaluate portfolios, products and customers from a comprehensive risk perspective. GRC held 54 meetings in 2022. GRC is tasked with:

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

**Group Executive Sustainability Committee (GESC)**

GESC, chaired by the President and with the Chief Sustainability Officer as vice chair, is a group-wide decision-making committee that addresses matters related to corporate sustainability activities in SEB. GESC held 8 meetings in 2022. GESC decides on the following matters in the corporate sustainability area to secure the best interest of the Group:

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

**Group Internal Control and Compliance Committee (GICC)**

GICC, chaired by the President and with the Deputy President as vice chair, is a consultative forum to the President that shall ensure that reports from control functions, primarily Group

Compliance and Group Internal Audit, are reviewed and that reported issues are adequately addressed. GICC held 8 meetings in 2022.

**SEB External Sustainability Advisory Board (SESAB)**

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

**Divisions**

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

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

Country managers are appointed for countries outside Sweden in which SEB conducts business operations. Country managers coordinate the Group’s business locally and reports to a specially designated member of GEC.

→ See p. 76–80 for information on divisions and geographical markets.

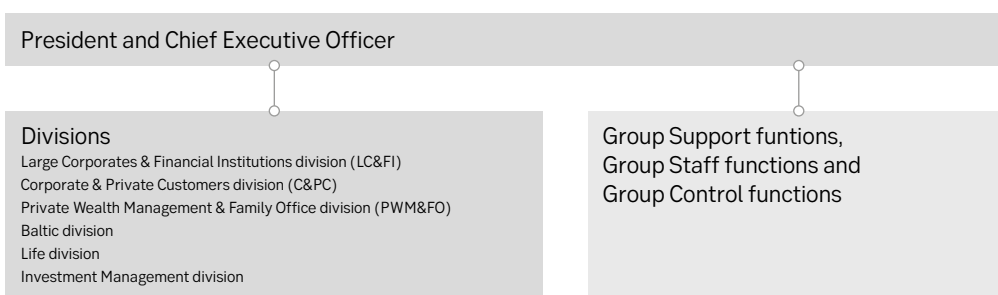
**Group Support functions and Group Staff functions**

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











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

The Group Staff functions are set up to add value and support the business globally, and to manage certain regulated areas. The Group Staff functions are divided into five units: CFO function, Group Human Resources, Group Brand, Marketing and Communication, Group Legal and Group Financial Crime Prevention function.

**SEB’s organisation**






Group Executive Committee (as from 1 January 2023)

					
	<b>Johan Torgeby</b>	<b>Mats Torstendahl</b>	<b>Jonas Ahlström<sup>1)</sup></b>	<b>Jeanette Almqvist</b>	<b>Joachim Alpen<sup>1)</sup></b>
<b>Position</b>	President and CEO since 2017	Deputy President and CEO since 2021. Group FCP Senior Manager since 2021	Co-head of the Large Corporates & Financial Institutions division since 2021	Head of Business Support and Operations since 2022. Group Data Privacy Senior Manager since 2023	Executive Vice President. Co-head of Large Corporates & Financial Institutions division since 2014
<b>GEC member since</b>	2014	2009	2020	2016	2014
<b>SEB employee since</b>	2009	2009	2005	2008	2001
<b>Born</b>	1974	1961	1978	1965	1967
<b>Education</b>	B.Sc. (Econ.)	M.Sc. (Engineering Physics)	M.Sc. (Business and Econ.)	B.Sc. (Econ.)	MBA, M.A. (International relations)
<b>Nationality</b>	Swedish	Swedish	Swedish	Swedish	Swedish
<b>Own and closely related persons' shareholdings</b>	573,703 shares and share rights, of which 5,826 A shares, 212,239 share rights and 355,638 conditional share rights.	363,178 shares and share rights, of which 104,218 A shares, 62,969 share rights and 196,264 conditional share rights.	128,006 shares and share rights, of which 3,596 A shares, 33,027 share rights and 91,383 conditional share rights.	162,022 shares and share rights, of which 11,135 A shares, 34,968 share rights and 115,919 conditional share rights.	376,279 shares and share rights, of which 38,266 A shares, 109,181 share rights and 228,832 conditional share rights.
<b>Other holdings</b>	SEB debt instruments (ISIN XS2076169668), nominal value USD 600,000.				
					
	<b>Robert Celsing</b>	<b>Mats Holmström</b>	<b>Ulrika Areskog Lilja</b>	<b>William Paus</b>	<b>Jonas Söderberg</b>
<b>Position</b>	Head of Group Human Resources since 2022	Chief Risk Officer since 2021	Head of Group Brand, Marketing and Communication since 2021	Executive Vice President. Head of Private Wealth Management & Family Office division since 2021	Head of Corporate & Private Customers division since 2021
<b>GEC member since</b>	2022	2021	2021	2018	2021
<b>SEB employee since</b>	2007	1990	2021	1992	1999
<b>Born</b>	1967	1968	1975	1967	1976
<b>Education</b>	Executive MBA	Higher bank degree (SEB)	M.Sc. (Business Administration and Econ.)	M.Sc. (Econ.)	B.Sc. (Int. Business Administration)
<b>Nationality</b>	Swedish	Swedish	Swedish	Norwegian	Swedish
<b>Own and closely related persons' shareholdings</b>	133,215 shares and share rights, of which 1,584 A shares, 266 share rights and 131,365 conditional share rights.	112,337 shares and share rights, of which 23,915 A shares, 198 C shares, 8,546 share rights and 79,678 conditional share rights.	13,400 shares and share rights, of which 13,400 conditional share rights.	261,818 shares and share rights, of which 52,900 A shares and 208,918 conditional share rights.	114,702 shares and share rights, of which 31,442 A shares, 17,472 share rights and 65,788 conditional share rights.
<b>Other holdings</b>					

1) Jonas Ahlström is Head of Large Corporates & Financial Institutions since January 2023. Joachim Alpen left SEB.

GEC changes in 2022: Peter Kessiakoff was acting CFO between 8 December 2021 and 23 March 2022. Jeanette Almqvist replaced Nina Korfu-Pedersen as Head of Business Support and Operations. Robert Celsing replaced Jeanette Almqvist as Head of Group Human Resources. Nicolas Moch was Chief information Officer and member of GEC until 31 December 2022.






## Group Executive Committee (as from 1 January 2023)

			
	<b>Masih Yazdi</b>	<b>Petra Ålund</b>	<b>Niina Äikäs</b>
<b>Position</b>	Chief Financial Officer since 2020	Head of Group Technology since 2019. Group Outsourcing Senior Manager since 2020	Head of Baltic division since 2021
<b>GEC member since</b>	2018	2020	2021
<b>SEB employee since</b>	2013	2017	2008
<b>Born</b>	1980	1967	1968
<b>Education</b>	B.Sc. (Econ.)	M.Sc. (Int. Econ.)	M.Sc. (Tech.)
<b>Nationality</b>	Swedish	Swedish	Finnish and American
<b>Own and closely related persons' shareholdings</b>	136,008 shares and share rights, of which 16,099 A shares, 9,464 share rights and 110,445 conditional share rights.	55,127 shares and share rights, of which 5,892 A shares, 2,158 share rights and 47,077 conditional share rights.	81,191 shares and share rights, of which 17,968 A shares, 267 share rights, 33,586 conditional share rights and 29,370 conditional phantom share rights.
<b>Other holdings</b>			

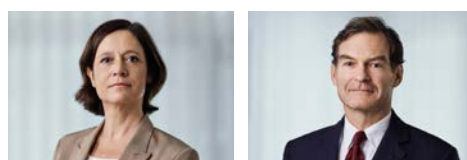
## Additional members of the Group Executive Committee

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

### Country managers

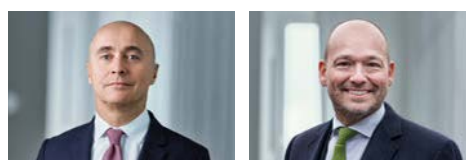
					
	<b>Jürgen Baudisch</b>	<b>Anders Engstrand</b>	<b>Mark Luscombe</b>	<b>Ruut Pihlava</b>	<b>John Turesson</b>
<b>Position</b>	Country Manager SEB Germany since 2022	Country Manager SEB United Kingdom since 2020	Country manager SEB Denmark since 2021	Country Manager SEB Finland since 2022	Country Manager SEB Norway since 2018
<b>SEB employee since</b>	1999	1995	2010	2008	2006
<b>Nationality</b>	German	Swedish	British and Danish	Finnish	Swedish

### Heads of divisions



	<b>Javiera Ragnartz</b>	<b>David Teare</b>
<b>Position</b>	Head of Investment Management division since 2019	Head of Life division since 2019
<b>SEB employee since</b>	2019	2006
<b>Nationality</b>	Swedish	Canadian and British

### Key functions



	<b>Hans Beyer</b>	<b>Kristian Skovmand</b>
<b>Position</b>	Chief Sustainability Officer since 2020	Head of Investment Banking since 2020
<b>SEB employee since</b>	2002	2017
<b>Nationality</b>	Swedish	Danish

## Group Control functions

The Group Control functions are global control functions independent from the business activities. The three Group Control functions are i) the CRO function, ii) Group Compliance and iii) Group Internal Audit.

### The CRO function



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

**Mats Holmström**  
Chief Risk Officer

The Chief Risk Officer (CRO) is appointed by the Board and reports to the President. The CRO keeps the Board, RCC, ACC, GEC, ALCO, GESC and GRC regularly informed about risk matters. The CRO has global functional responsibility, and the activities of the CRO are governed by an instruction adopted by the Board. The CRO function is organised in three units: Group Risk, Group Credits and CRO Office.

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

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

→ For information about risk, liquidity and capital management, see p. 83.

### Group Compliance



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

**Gent Jansson**  
Head of Group Compliance

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

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

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

### Group Internal Audit



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

**Björn Rosenkvist**  
Head of Group Internal Audit

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

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

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

### External Audit Auditor



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

**Hamish Mabon**  
Auditor, EY

### Other major assignments

Skanska, Essity and ASSA ABLOY

### Previous major assignments

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

### Information about the auditor

According to SEB's Articles of Association, the bank shall have at least one and not more than two auditors with at most an equal number of deputies. A registered auditing firm may also be appointed auditor. Ernst & Young AB was elected the bank's auditor in 2022 for the period up to and including the 2023 AGM.

→ See note 9 for auditors' fees.