

Opening address by Chair of the Board Marcus Wallenberg – SEB's Annual General Meeting, 4 April 2023

Dear shareholders,

A warm welcome to the Concert Hall and SEB's 2023 Annual General Meeting. I am happy to see you here today!

This is the second year we are meeting here following the pandemic's lockdowns and all the other consequences brought by the virus – for people, companies, and societies.

With the past year came a new set of tribulations for the world. A war in Europe with consequences we could not have fathomed. I hope that you and your nearest are well given the circumstances.

It is with sadness that I must announce that attorney Sven Unger, who has led us through our annual meetings for many years, passed away some time ago. On behalf of the Board of Directors I want to express our immense gratitude for his work over the years.

Today we welcome attorney Wilhelm Lüning, who has been proposed by the Nomination Committee to serve as Chair of this year's AGM.

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Dear shareholders,

When we met at the AGM a year ago the situation in the world was very uncertain. Russia had invaded Ukraine just a few weeks earlier. Since then we have watched how people have been forced to flee from the devastation of war – many of them here to Sweden.

The war has sparked a strong willingness in the world to help out with this humanitarian disaster. For SEB's part we have made direct donations to the Red Cross. Our employees have participated in voluntary efforts. I am also proud that, much to our pleasure, we have managed to keep the bank in Ukraine open every day since the war started, except for one. This would never have been possible without our employees' commitment and resolve. So warm thanks go out to you.

We also asked ourselves a year ago what the war would have for consequences – for the security situation in Europe; for the world economy, the energy markets, and global value chains.

Today we have many answers. To be sure, the high inflation that we are now experiencing has many causes – not least the global monetary policies of the last ten years. But the war in Ukraine and the energy crisis in its wake was a triggering and strongly contributing factor. Together with rising interest rates, this means that we are likely headed toward an economic slowdown in large parts of the world.

From a long-term perspective, the return we are seeing to normalised interest rate levels is not necessarily negative. But this regression may be hard for many customers – households and companies alike.

It is hard to foresee the full consequences of the world situation. There are bright spots that are important to take into account. Resilience has been strong among many companies. Large stimulus packages in the USA, China and Europe are contributing to a wave of investment in the green transition and to keeping a recession at bay.

But the geopolitical tensions in the world are creating further uncertainty about the future. The war has exposed sensitive spots in the global system for trade and cooperation. The energy crisis shows that Europe has been all too dependent on energy from Russia. We are seeing production and supply disruptions that are fuelling inflation. And the cooperation climate between the USA and China is strained.

In addition to this, we have seen worries in the global financial markets as a result of problems in several US banks and in Switzerland's Credit Suisse, which was taken over by UBA. We are paying close attention to this development.

SEB continuously strives to maintain a strong balance sheet with a strong capital position, and to have high liquidity. We have maintained a conservative position in the bank with respect to capital and liquidity to preserve the confidence of our customers and the market. In this way SEB stands strong and is well-equipped. This is also crucial for being able to support our customers in these uncertain times – as we have done now for nearly 170 years. Today SEB's CEO Johan Torgeby will explain more about how the bank's 2030 Strategy is helping to equip us and our customers for the future in a changing world.

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Our continued goal is to work from our position as a well-managed bank to carry out the necessary investments in our central development areas: sustainability and digitalisation. This double transition represents the major shift of our time.

We must act with undiminished resolve to slow climate change. The most recent report from the UN Intergovernmental Panel on Climate Change (the IPCC) underscores the urgent need to take forceful action, but it also instils hope. If we act now we can still ensure a sustainable future.

Succeeding with this will require, more than ever, cooperation between all actors in society – politicians, lawmakers, civil society, academia and business. And it requires financing and technology. The pandemic showed the strength that emerges when we join together to overcome problems. Let's do it again, together.

Digitalisation is another central matter for the bank, where we are investing major resources. For many years we have seen the potential of artificial intelligence. The significance of this new world cannot be underestimated. More focus will be required

from our side in this dramatic shift. And I am convinced that AI and data will be crucial tools in the financial sector – tools that help us meet our customers', the bank's and society's increasingly complex needs.

We will return with more during today's meeting on the bank's work with these important matters that are so significant for our future.

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Dear shareholders,

Despite the many and large challenges we have faced in 2022, SEB generated a favourable result. The Annual General Meeting is a forum in which we together can gain a deeper insight into the bank's operations, as we look back on the year from our customers' and shareholders' perspectives. But it is also an occasion on which we can look forward and describe our direction for the coming years.

We will also decide on a number of important matters. Among other things, we will adopt the 2022 income statement and balance sheet. We will also decide on the dividend, election of directors and the auditor, and remuneration matters.

Finally, once again, on behalf of the Board of Directors and the bank's Group Executive Committee, I want to warmly welcome you to the SEB's 2023 Annual General Meeting.

With this I yield the floor to Wilhelm Lüning.

Thank you!