

Modern Slavery Act Transparency Statement

This statement is made under Section 54 of the Modern Slavery Act 2015 and sets out the steps that Skandinaviska Enskilda Banken AB (publ) ("SEB") has taken to ensure that the risk of slavery and human trafficking will be identified in its supply chains or any part of its business. The statement covers the financial year 2022 that ended on 31 December 2022.

SEB supports the objectives of the Modern Slavery Act 2015 to eradicate modern slavery and human trafficking in all its forms. In this respect, SEB is committed to the following global initiatives:

- Universal Declaration of Human Rights
- ILO Core Conventions on Labour Standards
- UN Global Compact
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- UN Convention on the Rights of the Child
- Children's Rights and Business Principles
- UNEP FI Principles for Responsible Banking

SEB considers the issues and related risks covered by the Modern Slavery Act understood and managed, and that they should be virtually non-existent within the Bank's own operations.

Policies and Procedures

SEB is against all forms of slavery or human trafficking in its business or any part of its supply chains. SEB has put in place codes and policies designed to combat the risk of slavery or human trafficking in its business or within its supply chains. Of importance is the Code of Conduct (covering employees and all those who represent companies within the SEB Group, including members of the board, independent contractors and consultants), the Code of Conduct for suppliers to SEB Group and the Social and Human Rights Policy. The Social and Human Rights Policy sets out the bank's social and human rights management and due diligence process with respect to human rights, including labour rights, in its business operations and in relation to business partners.

Supply Chains

In the Code of Conduct for Suppliers to SEB Group, SEB describes its own standards and sets out the expectations of its suppliers in areas relating to human rights, labour rights, business practices and legal and regulatory practices.

To mitigate the risks with suppliers, SEB carries out an initial risk assessment on most suppliers, taking into account the nature of their business as well as countries of operations and business criticality. Suppliers identified as having a potential increased risk level from the risk assessment may be subject to an enhanced assessment with criteria including (among other things) human rights and labour rights.

SEB's largest suppliers are mainly within consulting services, information technology and facility management – which SEB deems as relatively low risk in direct relation to slavery and human trafficking.

Other measures in the Bank's financing and investment operations

SEB has systems to identify negative information pertaining to clients and counterparties relating to among other things slavery and human trafficking. In SEB's investment operations, companies are screened on their performance with regard to human rights including labour rights. SEB also uses contractual legal provisions that require compliance with all applicable laws, which would include the Modern Slavery Act 2015 for companies affected by the Act.

Training

To ensure a high level of understanding in relation to ethical standards, SEB provides periodic training on individual conduct and ethics as well as anti-money laundering, which has a close connection to modern slavery and human trafficking.

Grievance

SEB applies global whistleblowing policies and procedures to report wrongdoings including links to slavery and human trafficking.

Initiatives during 2022

SEB continuously reviews policies and processes including those supporting the Modern Slavery Act statement.

In 2022,

- SEB published its reviewed and updated Social and Human Rights Policy strengthening the human rights due diligence processes even further.
- SEB continued strengthening the ESG screening of its suppliers to better assess and address relevant ESG risks.

This statement has been approved by the President and CEO of SEB.

Stockholm 29 June 2023.

Johan Torgeby
President and CEO Skandinaviska Enskilda Banken AB (publ)