

Sustainability notes and GRI Index

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Sustainability notes

Financial strength and resilience

Direct economic value generated and distributed	Note	Unit	2020	2019	2018	2017
Gross income	1	SEKm	67,022	74,374	67,799	67,660
Total operating income		SEKm	49,717	50,134	45,868	45,561
Total operating expenses		SEKm	22,747	22,945	21,940	21,936
Interest expense		SEKm	12,435	18,772	18,277	16,580
Fee and commission expense		SEKm	4,870	5,467	5,654	5,519
Other expenses		SEKm	5,864	6,623	7,201	6,947
Staff costs		SEKm	14,976	14,660	14,004	14,025
Employee salary and other compensation		SEKm	10,231	10,035	9,432	9,355
Employees – pension costs, benefits, education and other staff related costs		SEKm	2,233	2,056	2,019	2,187
Employee social charges		SEKm	2,512	2,568	2,553	2,483
Regulatory fees including resolution and deposit guarantee fees		SEKm	1,248	2,129	2,495	1,798
Income tax expense	2	SEKm	4,100	4,717	4,152	4,562
Dividends (to shareholders)	3	SEKm	8,996		14,065	12,461
Net profit		SEKm	15,746	20,177	23,134	16,197
Financial assistance received from government		SEKm				
Economic contribution to community investments	4	SEKm	42.9	46.6	50.2	50.7
This years profit that is reinvested into the bank		SEKm	6,750	20,177	9,069	3,783

1) Direct economic value generated and distributed is presented in accordance with the outline in SEB's annual report.

2) Tax by country, see p. 117 (Geographical information), and Country-by-country reporting, p. 207.

3) Proposed dividend for one financial year is paid out to shareholders the following year (dependent AGM resolution). The 2019 dividend proposal was withdrawn, 2019 table has been revised.

4) Previous years' figures have been revised, see page 205.

Advisory and innovation

	Note	Unit	2020	2019	2018	2017
Startups						
Number of startups	1	Number	17,399	16,628	15,388	17,731
Greenhouse concept	2					
Number of clients participating in Scaleup summit (event)		Number	718	500	600	
Number of clients participating in Scaleup club (digital events)		Number	5,000	600	800	
Number of companies participating in Scaleup lab (10 week program)	3	Number		13	18	
Number of companies participating in Scaleup Academy (12 month program)		Number	15	13	27	
Number of clients participating in Sustainability business program	4	Number	8			

1) Startup is defined as a company that has no previous organizational number or activity registered, but is classified as a payment customer.

2) The Greenhouse concept is a solution for growing companies with a turnover of around 10 million SEK or more. SEB provides services and carefully selected partners to help develop the business.

3) Previous program format transferred to individual partner-offering.

4) New initiative 2020.

Sustainable financing

	Note	Unit	2020	2019	2018	2017
Green loan						
Green loans	1	SEK bn	24.7	19.0	16.0	13.2
Green mortgages		SEK bn	4.0	1.5	0.2	
Green bonds						
Aggregated						
Green bonds underwritten by SEB since inception (excluding self-led)		USD bn	34.4	29.6	22.8	17.8
Green bonds underwritten by SEB since inception, global share		%	4.1	5.2	5.4	6.3
Current year						
Green bonds issued globally current year, total amount	2	USD bn	303.2	262.5	182.1	172.4
Green bonds underwritten by SEB current year (excluding self-led)		USD bn	4.7	7.0	5.0	4.0
Green bonds underwritten by SEB current year, global share		%	1.6	3.8	3.7	3.5
Green bonds underwritten by SEB current year, Nordic share	3	%	20.2	32.3	35.2	
Equator Principles						
Project finance transactions						
of which Category A transactions approved		Number	0	0	1	0
of which Category B transactions approved		Number	3	3	1	2
of which Category C transactions approved		Number	1	0	0	0
Project related corporate loans						
of which Category A transactions approved		Number	1	0	0	0
of which Category B transactions approved		Number	0	0	0	0
of which Category C transactions approved		Number	0	0	0	0

1) Green loans includes loans and leases to customers which promotes the transition to a low carbon and climate resilient development as well as environmental and ecosystem improvements. The green loans include project financing within EU, UK and Nordic region, which fulfil the sustainability criteria in SEB Green Bond framework.

2) The source for Green Bond data is Bloomberg, Green Bond League table, except for row Green Bonds issued globally, current year, where BloombergNEF is the source.

3) SEB's share of global transaction, all currencies, by Nordic banks.

Procurement

	Note	Unit	2020	2019	2018	2017
Suppliers						
Number of suppliers		Number	8,915	11,300	11,000	11,500
Total spent on procurement		SEK bn	10.4	10.7	9.5	8.6
Total number of suppliers screened and rated by EcoVadis (since 2014)		Number	226	224	213	
Number of suppliers screened and rated by EcoVadis, current year		Number	2	11		
Rating of suppliers screened by EcoVadis						
	1					
Outstanding rating 85-100p		%	0	0	0	0
Advanced rating 65-85p		%	15	14	15	15
Confirmed rating 45-64p		%	60	60	57	56
Partial rating 25-44p		%	25	26	28	29
No rating 0-24p		%	0	0	0	0

1) To identify the sustainability risks among our suppliers, we perform, when applicable, an initial assessment of suppliers using an internal risk model that takes country, industry sector and business criticality into account. The suppliers that are identified in the internal risk assessment as having an increased risk level will also go through EcoVadis' screening. These suppliers cover around 42 per cent of total supplier costs, i.e. around 200 of the total number of suppliers. The EcoVadis assessment focuses on four themes: Environment, Labor Practices & Human Rights, Fair Business Practices and Sustainable Procurement. The issues assessed and their relative weight vary based on the company's activities, size, and geographic location.

Sustainable investments

	Note	Unit	2020	2019	2018	2017
Assets under management						
Assets under management, AuM (SEB total)		SEKbn	2,106	2,041	1,699	1,830
Assets under management, AuM (managed by SEB Fund company)	1	SEKbn	672	685	567	
Principles for Responsible Investments, PRI						
AuM (SEB Fund company) evaluated according to PRI, share of AuM (SEB total)	1	%	32	33	32	34
AuM (SEB Fund company) evaluated according to PRI, share of AuM (SEB Fund company)	2	%	100	100	100	
SEB's external fund managers that have signed PRI, share		%	100	100	100	97
Carbon emission (CO₂) measurements						
SEB equity funds where carbon emissions are measured and have an official benchmark		%	95	94	92	92
Sustainability criteria assessment						
SEB funds assessed with sustainability criteria	3	SEKbn	304	256	188	158
AuM assessed with sustainability criteria, as share of AuM (SEB Fund company)	1	%	45	37	33	25
SEB funds assessed with sustainability criteria, as share of AuM (SEB total)		%	14	13	11	9
Human Rights assessment						
SEB funds assessed with human rights criteria, as share of AuM (SEB Fund company)		%	100	100	100	100
SEB funds assessed with human rights criteria, as share of AuM (SEB total)	1	%	32	32	32	34
Influence and engagement						
Total engagement dialogues with portfolio companies		Number	2,089	1,564	889	791
Share of engagement dialogues with Nordic portfolio companies		%	3	1	2	
Share of of engagement dialogues in collaboration with external parties		%	97	97	97	
Companies excluded from the investment portfolio in accordance with SEB's ethical investment guidelines		Number	1,540	1,062	835	814
Nomination committees		Number	33	33	33	31
Engagement themes						
Human rights		Number	20	20	52	52
Palm oil		Number	25	25	24	25
Environment		Number	160	161	177	114
Water disclosure		Number	965	515		
SEB Impact and Thematic funds						
Total value						
Microfinance funds, Impact Opportunity Fund, Green Bond Fund and Lyxor SEB Impact Fund		SEKbn	12.2	11.2	8.0	5.6
Microfinance funds						
Assets under Management (SEK)	4	SEKbn	8.1	8.6	7.0	5.6
Assets under Management (USD)		USDm	965	970	777	716
Number of microfinance funds		Number	7	7	6	6
Number of countries		Number	60	59	49	38
Number of customers reached via microfinance institutions (MFI:s)		Number	22,269,236	25,384,944	23,559,776	19,203,334
Green Bond Fund						
Assets under Management		SEKbn	2.0	1.2	1.0	
Lyxor SEB Impact Fund						
Assets under Management		SEKbn	2.1	1.4		

1) Definition of AuM for SEB-labelled mutual funds was further clarified, leading to an overall lower AuM figure. 2017-2019 figure has been adjusted proforma, also affecting calculated share.

2) Share of AuM, 2017-2019, excluding "SEB Sverige Indexfond".

3) Read more about SEB's sustainability criteria on www.sebgroup.com "About the fund management company SEB IM AB – our sustainability work".

4) All data concerning the microfinance funds also includes SEB Impact Opportunity Fund. The SEB Impact Opportunity Fund invests mainly in microfinance institutions but has a broader mandate, e.g. solar energy and education. Similar to the microfinance funds this fund invests in emerging and frontier markets.

Business ethics and conduct / Crime prevention / Competence

	Note	Unit	2020	2019	2018	2017
Whistleblowing						
Number of whistleblowing cases (WhistleB)	1		31	23	27	
Reporting						
Suspicious orders and transactions reported to Finansinspektionen (Market Abuse)		Number	9	33	36	63
Share of Market Abuse reports being manual tips from employees or external sources		%	3	6	14	21
Share of Market Abuse reports being insider dealing		%	8	79	89	81
Suspicious AML activity reports reported to Finanspolisen	2	Number	1,810	1,224	523	504
Share of AML reports being manual tips from employees or external sources		%	68	63	71	55
Employees that have completed mandatory training (sorted by employee category)						
All employees	3					
Anti-money laundering	4	Total number (%)	16,321 (93.2)	18,589 (86)	96.1	93.4
Fraud prevention		Total number (%)	15,211 (86.9)	18,978 (87.8)	93.0	88.1
Cyber security		Total number (%)	15,404 (88)	19,194 (88.8)	92.6	84.4
Code of Conduct		Total number (%)	15,225 (87)	19,064 (88.2)	89.7	84.9
General Data Protection Regulation/GDPR	5	Total number (%)	12,340 (70.5)	19,000 (87.9)	85.7	
Climate change	5	Total number (%)	10,438 (59.6)			
Top Management: Group Executive Committee						
Anti-money laundering		Total number (%)	11 (78.6)	10 (83.3)		
Fraud prevention		Total number (%)	7 (50)	10 (83.3)		
Cyber security		Total number (%)	9 (64.3)	10 (83.3)		
Code of Conduct		Total number (%)	7 (50)	10 (83.3)		
General Data Protection Regulation/GDPR	5	Total number (%)	5 (35.7)	9 (75)		
Climate change	5	Total number (%)	5 (35.7)			
Senior managers						
Anti-money laundering		Total number (%)	242 (97.6)	247 (84.9)		
Fraud prevention		Total number (%)	217 (87.5)	250 (85.9)		
Cyber security		Total number (%)	224 (90.3)	253 (86.9)		
Code of Conduct		Total number (%)	214 (86.3)	250 (85.9)		
General Data Protection Regulation/GDPR	5	Total number (%)	173 (69.8)	252 (86.6)		
Climate change	5	Total number (%)	157 (63.3)			
Employees that have completed mandatory training (sorted by region)						
Sweden	3					
Anti-money laundering		Total number (%)	8,805 (91.5)	10,014 (83.3)		
Fraud prevention		Total number (%)	8,158 (84.7)	10,147 (84.4)		
Cyber security		Total number (%)	8,246 (85.7)	10,279 (85.5)		
Code of Conduct		Total number (%)	8,164 (84.8)	10,159 (84.5)		
General Data Protection Regulation/GDPR	5	Total number (%)	6,470 (67.2)	10,159 (84.5)		
Climate change	5	Total number (%)	5,495 (57.1)			
Other Nordic countries						
Anti-money laundering		Total number (%)	962 (95)	1,134 (74.9)		
Fraud prevention		Total number (%)	880 (86.9)	1,394 (92.1)		
Cyber security		Total number (%)	910 (89.8)	1,399 (92.4)		
Code of Conduct		Total number (%)	892 (88.1)	1,393 (92)		
General Data Protection Regulation/GDPR	5	Total number (%)	753 (74.3)	1,358 (89.7)		
Climate change	5	Total number (%)	644 (63.6)			
Baltic countries						
Anti-money laundering		Total number (%)	5,489 (97)	6,343 (93.3)		
Fraud prevention		Total number (%)	5,180 (91.6)	6,316 (92.9)		
Cyber security		Total number (%)	5,216 (92.2)	6,384 (93.9)		
Code of Conduct		Total number (%)	5,163 (91.3)	6,384 (93.9)		
General Data Protection Regulation/GDPR	5	Total number (%)	4,251 (75.1)	6,377 (93.8)		
Climate change	5	Total number (%)	3,550 (62.8)			
Other world						
Anti-money laundering		Total number (%)	1,065 (88.2)	1,091 (85.2)		
Fraud prevention		Total number (%)	993 (82.3)	1,124 (87.8)		
Cyber security		Total number (%)	1,032 (85.5)	1,129 (88.2)		
Code of Conduct		Total number (%)	1,006 (83.3)	1,126 (88)		
General Data Protection Regulation/GDPR	5	Total number (%)	866 (71.7)	1,102 (86.1)		
Climate change	5	Total number (%)	749 (62.1)			

1) The external whistleblowing function has been in use since January 2018. The reported complaints cover different areas, such as breach of the Code of Conduct, fraud, harassment and money laundering.

2) The amount of reports has increased significantly throughout the Group, mainly due to high awareness and more resources being allocated for money laundering investigations during 2019.

3) The trainings are mandatory to perform either every year or every three years for all of SEB employees, including consultants. Employees that were on leave of absence during the whole year have been excluded. Anti-corruption is included in the Code of Conduct training.

4) In 2017 consultants were only included in the Code of Conduct training.

5) An updated GDPR training was released in August 2020 and a new training regarding Climate change in November 2020 (due in March 2021), which resulted in lower completion rates in 2020 compared to previous years.

Our people

	Note	Unit	2020	2019	2018	2017
Employee information						
Average number of employees	1	Number	16,007	15,691	15,684	15,946
Employees by gender						
Male		%	44.2	43.8	43.4	43.2
Female		%	55.8	56.2	56.6	56.8
Employees by age group						
Total employees						
<30 years		%	18.2	18.1	17.6	16.6
30-50 years		%	55.2	57.9	55.8	56.6
>50 years		%	26.6	24.0	26.6	26.8
All managers						
<30 years		%	2	2	2	2
30-50 years		%	64	68	68	68
>50 years		%	34	30	30	30
Gender by management type (male/female)						
Board of Directors	2	%	56/44	64/36	67/33	64/36
Top Management: Group Executive Committee	3	%	64/36	69/31	77/23	83/17
Senior managers		%	64/36	64/36	66/34	69/31
Employees by employment contract/type						
Permanent		%	95	95	95	95
Temporary		%	5	5	5	5
Employees working full-time		%	95	94	94	93
Employees working part-time		%	5	6	6	7
By gender and employment contract/type (male/female)						
Permanent		%	44/56	44/56	43/57	44/56
Temporary		%	48/52	45/55	46/54	43/57
Employees working full-time		%	46/54	45/55	45/55	45/55
Employees working part-time		%	19/81	20/80	18/82	20/80
By region						
Sweden						
Permanent		%	95.4	94.4	94.5	94.8
Temporary		%	4.6	5.6	5.5	5.2
Other Nordic countries						
Permanent		%	97.5	96.5	95.4	96.0
Temporary		%	2.5	3.5	4.6	4.0
Baltic countries						
Permanent		%	96.4	95.6	96.0	95.7
Temporary		%	3.6	4.4	4.0	4.3
Other world						
Permanent		%	92.1	93.3	97.1	98.4
Temporary		%	7.9	6.7	2.9	1.6
Parental leave in days (Sweden)						
Men		Number	24,800	24,700	24,600	24,400
Women		Number	55,100	59,900	57,600	63,400
Total		Number	79,900	84,600	82,200	87,800
Share of men		%	31	29	30	28
Share of women		%	69	71	70	72

Sustainability notes

New employee hires	Note	Unit	2020	2019	2018	2017
New employee hires, total		Number	1,921	1,998	1,893	1,622
By age group (% of total staff)						
≤29		%	52	50	56	57
30-39		%	31	32	28	28
40-49		%	11	13	11	11
50≥		%	6	5	4	4
By gender						
Male		Number	942	971	899	697
Female		Number	979	1,027	994	925
By region						
Sweden		Number	935	704	721	606
Estonia		Number	100	113	87	101
Latvia		Number	311	315	267	193
Lithuania		Number	431	586	547	504
Nordic countries (excl Sweden)		Number	45	84	103	91
Germany		Number	15	72	36	14
Other world		Number	84	124	132	113
Employee turnover						
Employee turnover, total		%	8.6	12.1	12.9	12.8
Male		%	8.3	12.6	13.2	13.8
Female		%	9.0	11.8	12.5	11.9
Voluntary turnover	4	%	7.1	10.8	11.5	
By age group (% of total staff)						
≤29		%	14	22	21	21
30-39		%	9	13	13	12
40-49		%	6	9	9	10
50≥		%	9	7	11	11
By country /region						
Sweden		%	6.0	9.3	10.6	10.7
Lithuania		%	13.0	16	15.9	15.6
Latvia		%	11.4	17	16.8	15.1
Estonia		%	8.1	10.1	11.2	10.6
Nordic countries (excl Sweden)		%	9.1	6.8	10.3	11.4
Germany		%	22.9	32.9	29.0	27.1
Other world		%	7.9	17.6	15.5	16.2
Labour management						
Minimum notice period regarding operational changes (Sweden)	5	Weeks	12	12	12	12
Percent of employees with collective or local bargaining agreement or covered by labour law		%	100	100	100	100
Percent of employees with collective or local bargaining agreement in Nordic countries, Germany and Luxembourg	6	%	96.1	96.0	96.0	96.3
Percentage of employees covered by collective bargaining agreement in Sweden		%	100	100	100	100
Health and workplace						
Absentee rate, share of ordinary working hours	7	%	3.75	3.3	3.34	3.34
Sick-leave rate, share of ordinary working hours						
Sweden		%	3.28	2.87	2.87	2.86
Women/Men		%	4.52/2.06	3.97/1.77	3.89/1.83	4.02/1.70
Health and work environment						
Share of documented annual work environment reviews	8	%	71	80	80	86
Share of employees covered by Health & Safety management system or similar		%	100	100	100	100
Share of employees represented in formal Health and safety committees	9	%	100	100	100	100

Learning and engagement	Note	Unit	2020	2019	2018	2017
Average hours of training	10					
Per employee		Hours	15	16	16	10
Per Female employee/Male employee		Hours	16/13	18/13	18/13	12/8
All Managers		Hours	14	20	18	18
Money invested in Learning and Development per employee	10	SEK	10,122	14,794	15,564	9,527
Employees participating in leadership/talent development programmes	10, 11	Number	1,444	1,896	1,335	820
By application		Male/ Female	571/781	1,012/770	190/256	284/202
By nomination		Male/ Female	43/49	66/48	431/458	183/151
Global Talent Review	10, 12	Number	1,639	1,785	1,826	1,815
Men		%	56	56	58	57
Women		%	44	44	42	43
Employee survey, Glint	13					
Employee participation rate in employee survey		%	91	92		
How happy are you working at SEB		%	80	80		
I would recommend SEB as a great place to work		%	80	79		
SEB's commitment to sustainability is genuine		%	79	79		
I have good opportunities to learn and grow at SEB		%	78	78		
Regardless of background everyone at SEB has equal opportunity to succeed		%	75	74		
People at SEB live the company values		%	74	74		
Employee survey, Insight (2017-2018)	13					
Employee participation rate in employee survey, Insight		%			88	88
Employee engagement index		%			79	77
Performance excellence index		%			82	81
I am satisfied with my opportunities for development		%			70	67
SEB's work to integrate sustainability is important for our business and the long term profitability of the bank		%			89	88

1) Information regarding average number of employees have been revised in this table for year 2017 and 2018 (previous figures referred to FTE), which are the figures used for compiling information per employee.

2) Deputy directors and directors appointed by the employees are not included. See p. 84–88 for full overview of the Board.

3) Group Executive Committee as per 2020-01-01 (2019). Additional members are not included.

4) Total number of employees leaving SEB in relation to number of employees at the start of the period (excluding employees leaving due to sold operations, retirements and redundancies).

5) Consultation procedures are outlined in both local collective agreements and the Swedish Co-Determination Act. Consultations with local trade unions shall be conducted prior any significant changes of operations.

6) Percentage of employees with collective or local bargaining agreements in Nordic countries, Germany and Luxembourg have been revised for 2017-2019.

7) Only Sweden. Absentee rate includes employee sick leave and employees taking care of sick children.

8) Only Sweden. All countries in the EU must conduct risk assessments and remedies on an ongoing basis.

9) 100 per cent within the European Union. We follow local laws and regulations in all countries where we are present.

10) Consultants and other temporary workforce employed on contractual basis have not been included.

11) Programmes with application: Lead with Impact, Learn 4 Growth, SEB Trainees, Tech, Boost Your Service, IMD, Leading Digital Acceleration, Change Management for Leaders, Develop your team – Making it last, Leadership Foundation, Starting a new team – Get to know each other, Starting a new team – Start working together. Programmes with nomination: Wallenberg Institute, Internal Business Seminar, Artex, Advanced Specialist Programme.

12) A global talent review is performed annually within SEB.

13) We have a new employee survey called Glint as of 2019. The questions in Glint are not comparable with the questions in the previous employee survey (Insight). The data reported for 2019 has been updated.

Environment

	Note	Unit	2020	2019	2018	2017
General indicators						
Net internal area of reporting offices covered	1	m ²	335,564	288,409	345,681	419,363
Energy consumption within SEB						
Total energy consumption (in buildings)		MWh	64,705	67,322	80,614	93,436
Electricity (total)		MWh	43,481	45,516	56,768	62,729
Share of electricity from service centres		%	37	39	-	-
Change in total electricity consumption compared to previous year		MWh (%)	-2,035 (-4)	-11,252 (-20)	-5,961 (-10)	-4,990 (-7)
Renewable electricity, percentage of total electricity consumption		%	91	87	91	91
Heating/cooling		MWh	21,225	21,806	23,846	30,707
Total energy consumption / m ²		MWh/m ²	0.19	0.23	0.23	0.22
Total energy consumption / employee	2	MWh	4.0	4.3	5.1	5.9
Carbon Dioxide Emissions (CO₂)						
Total carbon emissions	3	Tonnes	9,734	22,525	23,606	24,487
<i>Scope 1</i>		Tonnes	1	4		
<i>Scope 2</i>		Tonnes	1,619	2,191		
<i>Scope 3</i>		Tonnes	8,114	20,330		
<i>Carbon emissions from energy consumption (in buildings)</i>		Tonnes	5,125	7,326	7,458	8,810
<i>Carbon emissions from business travel</i>		Tonnes	2,471	12,426	13,807	13,076
<i>Carbon emissions from paper consumption</i>		Tonnes	1,160	1,361	1,155	1,311
<i>Carbon emissions from company cars</i>		Tonnes	978	1,413	1,186	1,290
<i>Total carbon emissions / employee</i>	2	Tonnes	0.61	1.46	1.51	1.54
Change in carbon emissions, including percental change from baseline 2015		Tonnes (%)	-13,600 (-58.3)	-809 (-3.5)	272 (1.2)	1,153 (4.9)
Resource efficiency						
Paper						
Total paper consumption		Tonnes	792	929	930	811
Environmentally labelled paper consumption		Tonnes (%)	483 (61)	563 (61)	629 (68)	728 (90)
Waste						
Waste generation	4	Tonnes	1,160	1,895	1,395	2,020
Waste reuse or recycling		Tonnes	747	1,287	865	1,683
Waste generation after reuse or recycling / employee	2	Tonnes	0.026	0.039	0.034	0.021
Percentage waste reused or recycled		%	64	68	62	83
Water						
Total water consumption in buildings		m ³	127,202	166,249	127,795	198,307
Total water consumption / employee	2	m ³	7.95	10.60	8.15	12.44
Business travel & company car fleet						
Total business travel		Million km	14.8	72.6	79.2	77.4
Total business travel / employee	2	Km	923	4,625	5,047	4,854
Total air travel		Million km	13.2	67.0	74.1	72.3
Train travel (Sweden)		Million km	1.6	5.5	5.1	5.1
Environmentally certified company cars, share of company car fleet	5	%	62	58	76	90
Legal compliance & monetary fines						
Reported environmental prosecutions		Number	0	0	0	0
Monetary value of significant fines due to non-compliance with environmental laws and regulations		SEKm	0	0	0	0

1) The increase of office area in 2020 relates to areas in Swedish regional retail offices included in the reporting starting from 2020.

2) Data per employee for the year 2017 and 2018 have been recalculated based on the average number of employees (previously FTE).

3) SEB reports according to Greenhouse Gas Protocol. SEB has chosen to report according to GHG Protocol's financial control approach. Whether SEB owns or has financial leased or operational leased facilities and vehicles impact if emissions are disclosed in scope 1, scope 2 or scope 3. The emissions that are covered are energy consumption in facilities, business travel (air travel, train travel, car travel), paper consumption and leakage of refrigerants. Well established emission factors are used for the emission calculations, with sources as IEA, IVL, AIB, Swedish EPA and Swedish Energy Agency.

4) Waste is not included in the reported calculated emissions, however it is included in the reported generated waste in tonnes and share reused or recycled.

5) Environmental cars are cars that emit less than 130 g CO₂e/km.

Community engagement and sponsorship

	Note	Unit	2020	2019	2018	2017
Economic contributions to community engagement and sponsorship						
Total	1	SEKm	42.9	46.6	50.2	50.7
By focus area						
Entrepreneurship		SEKm	12.7	16.1	15.0	13.3
Inclusion & Diversity		SEKm	5.8	5.8	3.6	12.1
Equality (incl. Financial literacy)		SEKm	10.4	4.0	6.7	7.7
Environment (incl. Climate change) (new)	2	SEKm	1.4	0.4		
Sports and culture		SEKm	10.3	19.4	21.9	13.2
Other community investments	2	SEKm	2.3	6.5	3.0	4.4
Number of people coached in entrepreneurship (new)	3	Number	31,274			
Number of people trained in Inclusion & Diversity, and/or Equality (new)	3	Number	5,114			
Number of people engaged in an environmental activity (new)	3	Number	7,132			
By country						
Sweden		SEKm	33.3	37.2	37.6	38.4
Estonia		SEKm	3.2	3.1	3.1	4.0
Latvia		SEKm	1.7	2.0	3.1	3.0
Lithuania		SEKm	3.2	2.7	2.6	2.2
Denmark		SEKm	0.0	2.0	0.0	0.0
Norway		SEKm	0.4	0.9	3.3	2.0
Finland		SEKm	0.7	0.8	0.7	0.5
Other sites		SEKm	0.4	3.3	2.9	2.6
By type of engagement						
Employee volunteering hours	4	Hours	22,289	17,826	17,091	18,780

1) Previous years' figures have been revised (membership fees have been excluded). Net reduction during 2020 relates to new strategy and focus areas which have started to be implemented during 2020, and to planned activities which were cancelled due to the Corona pandemic.

2) Environment (incl. Climate change) – new reporting area for 2020. For comparison, the corresponding amount for 2019 has been separated from Other community investments.

3) New KPI based on new strategy 2020.

4) 2020 employee volunteer hours consist of on total employee hours reported for each engagement. 2019 employee volunteer hours were based on total employee hours reported for each engagement, however partly estimated – when only hours per month were reported they were multiplied by 10 to give an estimation of hours/year.

Country-by-country reporting – Companies by country

Companies ¹⁾ within SEB Group, by country ²⁾	
Sweden	Germany
Aktiv Placering AB	FVH Frankfurter Vermögens-Holding GmbH
Enskilda Kapitalförvaltning SEB AB	Skandinaviska Enskilda Banken AB (publ), branch in Germany (P.E.)
Försäkrings AB Suecia	DSK Hyp AG
Försäkringsaktiebolaget Skandinaviska Enskilda Captive	SEB Financial Services GmbH
IFA DBB AB	SEB Immowert Beteiligungs GmbH
Onyx Leasing AB	SEB Leasing GmbH
Parkeringshuset Lasarettet HGB KB	SEB Stiftung GmbH
Repono Consulting AB	United Kingdom
Repono Holding AB	Skandinaviska Enskilda Banken AB (publ), branch in the United Kingdom (P.E.)
SEB Förvaltnings AB	SEB UK Pension Trustees Limited
SEB Internal Supplier AB	Skandinaviska Enskilda Limited
SEB Investment Management AB	Suecia Re & Marine Insurance Co Limited
SEB Kort Bank AB	EFL Futures Limited
SEB Life and Pension Holding AB	Enskilda Securities Limited
SEB Pension och Försäkring AB	Scandinavian Bank Limited
SEB Portföljförvaltnings AB	USA
SEB Strategic Investments AB	Skandinaviska Enskilda Banken AB (publ), branch in the United States of America (P.E.)
Skandinaviska Enskilda Banken AB (publ)	SEB Securities Inc.
Skandinaviska Kreditaktiebolaget	Suecia Holding Corporation
Suecia Insurance Management AB	Suecia Insurance Company
Norway	Ireland
Skandinaviska Enskilda Banken AB (publ), branch in Norway (P.E.)	Eskimo (ABC) Holdings Limited
SEB Kort Bank AB, branch in Norway (P.E.)	SEB Life International Assurance Company Designated Activity Company
SEB Njord AS	Luxembourg
Denmark	Skandinaviska Enskilda Banken AB (publ), branch in Luxembourg (P.E.)
Skandinaviska Enskilda Banken AB (publ), branch in Denmark (P.E.)	SEB Life International Assurance Company Designated Activity Company, branch in Luxembourg (P.E.)
SEB Kort Bank AB, branch in Denmark (P.E.)	SEB Investment Management AB, branch in Luxembourg (P.E.)
SEB Investment Management AB, branch in Denmark (P.E.)	SEB Private Equity Opportunity III Management S.A.
Finland	China
Skandinaviska Enskilda Banken AB (publ), branch in Finland (P.E.)	Skandinaviska Enskilda Banken AB (publ), branch in China (P.E.)
SEB Kort Bank AB, branch in Finland (P.E.)	Singapore
SEB Leasing Oy	Skandinaviska Enskilda Banken AB (publ), branch in Singapore (P.E.)
SEB Life International Assurance Company Designated Activity Company, branch in Finland (P.E.)	Russia
SEB Investment Management AB, branch in Finland (P.E.)	SEB Bank JSC
Estonia	Poland
SEB Life and Pension Baltic SE, branch in Estonia (P.E.)	Skandinaviska Enskilda Banken AB (publ), branch in Poland (P.E.)
Aktiaselts SEB Liising	SEB Commercial Finance sp. z o.o.
Aktiaselts SEB Varahaldus	Hong Kong
AS Rentacar	Skandinaviska Enskilda Banken AB (publ), branch in Hong Kong (P.E.)
AS SEB Pank	Ukraine
Latvia	PJCS SEB Corporate Bank
Skandinaviska Enskilda Banken AB (publ), branch in Latvia (P.E.)	Cayman Islands
SEB atklātais pensiju fonds, Akciju sabiedrība	Skandinaviska Enskilda Banken AB (publ), branch in Cayman Islands (P.E.)
SEB banka, AS	Brazil
SEB Life and Pension AB, branch in Latvia (P.E.)	SEB do Brasil Representações
SEB līzings, SIA	Canada
IP AS SEB Investment Management	Suecia Reinsurance Company
Lithuania	
AB SEB Bankas	
Skandinaviska Enskilda Banken AB (publ), branch in Lithuania (P.E.)	
SEB Life and Pension Baltic SE, branch in Lithuania (P.E.)	
UAB SEB investiciju valdymas	

1) Company refers to company, branch office or any other entity type being a tax subject in a tax jurisdiction.

2) Country refers to the tax jurisdiction where the entities are resident for tax purpose.

Country-by-country reporting – Company income tax by country

Company income tax, by country										
Country ¹⁾	Number of employees	Tangible assets ²⁾	Gross income, third-party ³⁾	Gross income, group ⁴⁾	Operating profit ⁵⁾	Calculated corporate income tax ⁶⁾	Tax effect relating to not tax deductible expenses / non-taxable income, net	Tax effect relating to a previously recognised / unrecognised tax loss / tax credit, net	Corporate income tax ⁷⁾	Corporate income tax, paid ⁸⁾
Sweden	8,238	758	50,809	-856	12,572	-2,553	-434	-97	-3,084	-3,197
Norway	375	44	2,737	-1,177	-928	200	-7	-235	-42	-427
Denmark	328	5	1,440	1,030	1,185	-263	-24		-287	-254
Finland	272	47	719	938	1,051	-196	0	4	-191	-141
Estonia	1,144	108	2,124	15	1,099	-129	-63		-192	-133
Latvia	1,717	63	1,434	0	415	-3	3		0	0
Lithuania	2,868	156	2,756	-10	1,305	-258	16	-5	-247	-354
Germany	278	3	918	1,538	1,390	-431	22		-410	-412
United Kingdom	104	50	673	861	393	-124	16		-108	-220
United States ⁹⁾	40	6	600	2,269	200	-58	60		2	-15
Ireland	106	3	506	20	147	-19	3		-16	-16
Luxembourg	178	10	804	619	516	-121	-1		-122	-161
China	41	4	460	3	117	-32	-28		-60	-52
Singapore	93	5	462	151	147	-26	-1		-27	-21
Russia	89	12	424	16	89	-25			-25	-23
Poland	61	9	97	29	46	-9	-4		-13	-12
Hong Kong	24	1	121	79	70	-12	4		-7	-7
Ukraine	51	1	52	0	6	-2	0		-2	-3
Cayman Islands ⁹⁾				35	22	-5			-5	
Brazil										
Canada										
Group eliminations			-112	-80	5					
TOTAL	16,007	1,286	67,022	5,481	19,846	-4,065	-438	-333	-4,836	-5,448

The primary activities in the group entities, regardless of country, are finance and insurance activities.

The above information covers the reporting period 2020. Additional information, compared to Financial note 3, is based on GRI 207-4 reporting requirements.

1) Country refers to the tax jurisdiction, where the SEB Group entities are resident for tax purpose.

2) Tangible assets other than cash and cash equivalents (i.e. Properties and equipment).

3) Gross income, third party, refers to transactions with group external parties. Gross income is defined as the sum of Interest income, Fee and commission income, Net financial income and Net other income according to IFRS. The basis for the income allocation is SEB's presence in each country, with the exception of when the local companies / branches serve as sales offices and receive commission payments and the transaction is booked in the central unit.

4) Gross income, group, refers to transactions with group units in other tax jurisdictions.

5) Operating profit before tax.

6) Calculated corporate income tax at statutory rate in respective tax jurisdiction.

7) Corporate income tax refers to corporate current income tax, excluding deferred tax, reported during reporting period. For more information about tax see note 15.

8) Income tax, paid, refers to corporate current income tax, excluding deferred tax, paid during the year.

9) Cayman Island branch office is a United States tax resident entity, wherefore tax expense is reported in the US.

GRI Index

GRI 101: Foundation 2016

The report has been prepared in accordance with the Global Reporting Initiative, GRI Standards, Core option. EY has been engaged to undertake a limited assurance on SEB's Sustainability report, prepared in accordance with the Annual Accounts Act and the GRI reporting criteria. Page references are abbreviated as follows:

FC – Front cover of SEB Annual & Sustainability Report 2020
BC – Back cover of SEB Annual & Sustainability Report 2020

GRI 102: General Disclosures 2016

Disclosure	Description	Page reference/URL
Organizational profile		
102-1	Name of the organisation	Skandinaviska Enskilda Banken AB (publ)
102-2	Activities, brands, products and services	SEB offers advisory-driven commercial and investment banking services, acting as intermediary between Nordic and global financial markets to large corporations and financial institution, supporting their businesses and international expansion, p. 68, provides bank services for entrepreneurs and small business owners as well as medium sized companies and public sectors, p. 29, provides bank services to private individuals and private banking services, p. 68. The group also provides asset management and life insurance services, p. 68. For examples of products and services, p. 28–29 and 68. For examples of more sustainability-related products, p. 46–50.
102-3	Location of headquarters	Stockholm, Sweden, p. 106.
102-4	Location of operations	P. 117, 200
102-5	Ownership and legal form	The parent company is a Swedish limited liability company, p. 106.
102-6	Markets served	P. 5
102-7	Scale of the organisation	Total number of employees: p. 132, 201. Total number of operations: p. 115–116 (Operating segments), p. 117 (Geographical information). Net sales: p. 97 (Income statement), p. 118–121 Net interest – / Net fee and commission – / Net financial – / Net other income. Total capitalization: p. 99 (Balance sheet total), p. 63 (Financial structure). Examples of products and services: p. 48–49.
102-8	Information on employees and other workers	Sustainability Notes p. 201–203 (Our people). The data has been compiled through our internal HR system.
102-9	Supply chain	P. 51 (Suppliers), Sustainability Notes p. 198 (Procurement footnote 1).
102-10	Significant changes to the organisation and its supply chain	No significant changes.
102-11	Precautionary principle or approach	P. 74–78 (Risk management).
102-12	External initiatives	Sustainability Report p. 42.
102-13	Membership of associations	Some examples of memberships are UNEPFI, Swedish Bankers Association, Swedish Securities Market Association, ICC, Institute of International Banking Law & Practice, Bankers association for Finance and Trade, Swedish Leadership for Sustainable Development, Swedish Investors for Sustainable Development, Swedish Insurance Society, Swedish Investment Fund Association, IIF and European Banking Federation.

GRI 102: General Disclosures 2016

Disclosure	Description	Page reference/URL
Strategy		
102-14	Statement from senior decisionmaker	Statement from the Chair and statement from the President p. 6–9.
102-15	Key impacts, risks and opportunities	P. 42–58 (Sustainability Report) and p. 74–79 (Risk, liquidity and capital management).
Ethics and integrity		
102-16	Values, principles, standards and norms of behaviour	Core values: p. 32. Risk culture: p 77. Norms of behaviour: SEB Code of Conduct.
Governance		
102-18	Governance structure	Corporate governance p. 80–95, Sustainability governance, including steering documents for sustainability p. 45.
Stakeholder engagement		
102-40	List of stakeholder groups	Customers, employees, shareholders and society at large, see front cover of SEB Annual and Sustainability Report, and p. 14–15.
102-41	Collective bargaining agreements	Sustainability Notes p. 202 (Labour management). European works council representatives p. 33.
102-42	Identifying and selecting stakeholders	P. 44 (Engaging with stakeholders).
102-43	Approach to stakeholder engagement	P. 44 (Engaging with stakeholders).
102-44	Key topics and concerns raised	P. 44 (Engaging with stakeholders).
Reporting practice		
102-45	Entities included in the consolidated financial statements	The report cover all entities included in the SEB Group, p. 206.
102-46	Defining report content and topic Boundaries	The report content comprises SEB Group if nothing else is stated, see p. 45, 206. No significant changes in scope and boundaries since previous report.
102-47	List of material topics	P. 42, 210 (Material topics and its boundaries).
102-48	Restatements of information	Restatements are described in conjunction with each adjustment.
102-49	Changes in reporting	GRI 207 Tax has been added to the Index.
102-50	Reporting period	The reporting period corresponds to the reporting period of the annual report.
102-51	Date of most recent report	The previous report was published in March 2020.
102-52	Reporting cycle	P. 45 (About this report).
102-53	Contact point for questions regarding the report	P. 45 (About this report).
102-54	Claims of reporting in accordance with the GRI Standards	P. 45 (About this report).
102-55	GRI content index	P. 208–213.
102-56	External assurance	P. 45 (About this report).

GRI 103: Management Approach 2016

Disclosure	Description
103-1	<p>Explanation of the material topic and its boundaries</p> <p>The integration of economic, social and environmental aspects in SEB's business is fundamental. The sustainability topics of importance for SEB, as identified in previously performed materiality analyses and through continuous interaction with stakeholders, remain valid. (See Engaging with stakeholders p. 44)</p> <p>The material topics are areas where we, through our core business, have the best opportunities to impact. The areas are climate and environment, human rights, social relations and anti-corruption.</p> <p>Through our business in sustainable finance and investments, advisory services, innovation and people, we serve our customers and strive to reorient capital flow to support sustainable purposes, in line with the bank's vision and strategy and with the UN SDGs and Paris Agreement as guiding principles. (See SEB and the UN Sustainable Development Goals p. 43, 44)</p> <p>Financial strength and resilience, risk management, business ethics and conducts, and crime prevention is the foundation which enables the business to create positive impact on sustainability. Read more about the material topics and fundamental aspects; Sustainable financing (p. 43, 46–47, 198)</p> <p>Sustainable investments (p. 43, 48–49, 199)</p> <p>Advisory and Innovation (p. 22–23, 39, 43, 50, 197)</p> <p>People and Competence (p. 16, 32, 33, 39, 51, 201–203)</p> <p>Environment (p. 43, 52–58, 77–78, 204)</p> <p>Financial strength and resilience (p. 15, 17, 39, 78–79, 197)</p> <p>Risk management (p. 52–58, 74–78)</p> <p>Business ethics and conducts (15, 32, 51, 77–78, 80, 88)</p> <p>Crime prevention (24–25, 39, 44, 78, 80, 88, 172)</p> <p>SEB consider environment to be a material topic, especially with regards to the environmental impact from our products, i.e. with regards to sustainable finance and sustainable investments. See p. 46–58.</p> <p>Our own direct environmental impact may not be of major impact but is nevertheless considered to be material to some extent. See p. 43, 204.</p> <p>SEB has a direct and indirect impact on stakeholders. Most of the impact is indirect from our financing – investment – and advisory products and services, but some impact is direct, such as our people (p. 32–33). SEB sees impact in two dimensions – SEB's and our stakeholders impact on the planet and society, and the impact that the planet and society has on SEB's stakeholders and on our customers' business models and repayment capacity. We continuously enhance processes and ways of working, defining and integrating sustainability risks and strategies. We strive to avoid causing, contributing or being directly linked to negative impacts on people and environment for our activities, products and services.</p> <p>In 2020 SEB's impact assessment work has focused on climate issues, primarily indirect climate impact related to financing and investments, in geographies where SEB is operating. The impact analysis will be extended to include also social and governance issues.</p>
103-2	<p>The management approach and its components</p> <p>All material topics are managed in the same way as all of SEB's activities, i.e. through management, control and follow-up according to our corporate governance structure (p. 80–82). SEB has further strengthened the sustainability organisation and governance structure (p. 45) for a comprehensive approach and focused progress from a strategic and business perspective. The sustainability material topics and aspects are managed by integrating the material aspects into our business activities. The purpose of the management approach, i.e. managing the material topics and impacts, is our ambition to support our customers in the transition to a low-carbon economy, thereby contributing to a climate-resilient economy and society.</p> <p>Several steering documents, which cover the material topics, provide guidelines for best practice as well as for international conventions and standards. They are part of our work to strengthen operations and align with international and national requirements and which we encourage companies to follow. See p. 45 (policies, position statements, sector policies), p. 42–44, 57 (international agreements and commitments).</p> <p>SEB's Corporate Sustainability Policy describes our sustainability organisation and governance model with established responsibilities (p. 45). Sustainability is integrated in SEB's core business, with sustainability competence, related procedures and controls implemented to ensure adherence to sustainability objectives, strategy and policies. Commitments and targets for SEB Group are followed up on a regular basis. For baseline and expected result, see p. 43.</p> <p>Grievance mechanisms are implemented through a whistleblowing process, see p. 77 (Risk Management).</p> <p>For examples of specific actions that have been taken during the year, see the following pages for relevant material topics</p> <p>Sustainable financing: e.g. customer sustainability classification model, innovative financing solutions, see p. 46–47.</p> <p>Sustainable investments: e.g. three of SEB's index funds converted to index tracker funds excluding fossil fuel extraction/fossil-based energy, see p. 48, In end of 2020 a strengthened Sustainability Policy (fund company) was adopted, p. 48, customer SDG preference survey performed, p. 49.</p> <p>Advisory and innovation: innovative advisory services and -tools developed by SEB, p. 50.</p> <p>People and competence: e.g. climate-change related trainings, workshops and seminars for client executives and advisers, further integration of sustainability KPIs in incentive structures for managers reporting to GEC members, p.51.</p> <p>Financial strength and resilience: consideration and implementation of continuous development of regulatory requirements to ensure resilience and stability of the financial system, p. 79</p> <p>Risk management: e.g. continued implementation of TCFD recommendations, p. 52–58</p> <p>Crime prevention: SEB works continuously and actively to prevent and mitigate risks of being used for corruption, money laundering and financing of terrorism, p. 78.</p> <p>Environment: e.g. continued improvement of measures and ways of working to reduce our own CO₂ emissions and new climate goals, p. 53–54</p>
103-3	<p>Evaluation of the management approach</p> <p>The responsibilities for managing risks and ensuring satisfactory internal controls related to the sustainability material topics and aspects are the same as for all SEB activities, see Corporate Governance p 80–95, and Sustainability Governance structure p. 45. The Corporate Sustainability Policy and Corporate Sustainability Governance instruction outlines the framework and governance model for the sustainability work in SEB.</p> <p>As for all activities within the Group, the Board has the ultimate responsibility for managing risks and ensuring satisfactory internal control. The President has overall responsibility for managing all risks in accordance with the Board's policies and instructions, and shall ensure that the organisation and administration are appropriate and that the operations are in compliance with external and internal rules. Management at all levels within the divisions, the Group's business support and staff functions represent the first line of defence for risks in the organisation.</p> <p>The Group Risk organisation and Group Compliance form the second line of defence for ensuring that the Board's intent regarding risk management and risk controls are applied.</p> <p>Group Internal Audit provides independent assurance and is the third line of defence.</p> <p>The performance against SEB goals and targets related to the material topics are disclosed in the Sustainability report (p. 43).</p> <p>Measurement of indicators related to fundamental aspects are disclosed in Sustainability notes, p. 197–207.</p>

GRI 200: Economic topics

Disclosure	Description	Material topic	Page reference/URL
GRI 201: Economic performance 2016			
201-1	Direct economic value generated and distributed	Financial strength and resilience	See frontcover to this report, and p. 197 (Financial strength and resilience).
201-2	Financial implications and other risks and opportunities due to climate change	Risk management	P. 52–58 (TCFD), p. 78 (Sustainability risks in credit analysis and customer onboarding).
GRI 205: Anti-Corruption 2016			
205-2	Communication and training about anti-corruption policies and procedures	Crime prevention	Combating financial crime p. 25, Prevention of corruption, money laundering and financing of terrorism p. 77–78, Business ethics and conduct / Crime prevention / Competence p. 200. SEB's anti-corruption procedures were communicated to the Board members on a risk seminar 10 December 2019. 81,8% of the Board members were present. Examples of Board/GEC agenda items during 2020 are AML, risk seminar, financial crime prevention program, p 83, 88.
GRI 207: Tax 2019			
207-1 207-2 207-3	Approach to tax Tax governance, control and risk management Stakeholder engagement and management of concerns related to tax	Financial strength and resilience	<p>Operating in more than 20 countries, SEB acknowledges the changing landscape around tax from both regulators and society and puts strong efforts in securing compliance with applicable tax laws and regulations in all countries where SEB operates. SEB strives to have high standards for tax governance, monitoring risks and ensuring tax compliance.</p> <p>SEB's approach to tax is described in SEB Group Code of Conduct and SEB Group Tax Policy (see sebgrou.com), SEB's United Kingdom Tax Strategy, Transfer Pricing Policy and additional policies and instruction established for significant areas such as VAT, FATCA and CRS.</p> <p>SEB Group Tax Policy is adopted by the Board of Directors and reviewed annually. The CFO is responsible for the financial control, including control environment and governance in the SEB Group, which includes Tax activities. A Tax and Accounting Committee, including the CFO and the Head of Group Tax, analyses important tax issues for SEB raised by the Board of Directors, the CFO, Group Tax, business areas or external parties, on a quarterly basis.</p> <p>In line with SEB's efforts to have high tax standards, SEB has implemented several controls within SEB's ICFR (Internal Control over Financial Reporting) framework, which is overseen by the Audit and Compliance Committee of the SEB Board. This means that controls over the data which underlies financial and tax reporting, and controls over reporting processes, are regularly reviewed. Identified weaknesses are prioritised and fed back into a process of continuous improvement.</p> <p>SEB's risk management processes include a New Product Approval Process focused on identifying and managing risks related to new or amended products. The tax department is represented in this process. The range of issues considered includes taxation matters in order to ensure tax compliance. The level of acceptable tax risk in SEB is low. Significant potential tax risks are reported to the Tax and Accounting Committee.</p> <p>Products and services offered by SEB impact the tax situation for SEB and its customers and must always have business rationale. SEB operates in accordance with applicable tax laws and regulations. SEB must not use, encourage or facilitate products or services in conflict with tax legislation or anti-tax avoidance law. SEB must not co-operate with external parties to facilitate products or services in conflict with tax legislation or anti-tax avoidance law. SEB works actively with risk assessments, frameworks and controls in order to ensure compliance.</p> <p>Wherever SEB operates, SEB seeks to establish and maintain good relationships with local tax authorities and other governmental bodies. SEB undertakes all dealings with them in a professional, transparent and timely manner, both when it comes to SEB's own tax matters and in reporting obligations regarding customers.</p> <p>If tax regulations differ between countries/localities, SEB transparently seeks a globally acceptable solution in dialogue with the governments and tax authorities of each country. SEB also encourages the development of an international framework for taxation in order to avoid double taxation.</p> <p>SEB's ethical and sustainability efforts are an integral part of the business and is regularly on the Board's agenda.</p> <p>SEB is committed to meet the heightened expectations on transparency in respect of its tax management, and continuously works to improve the scope of its communication around tax. Guidance from national tax authorities and international organisations like the OECD is important.</p> <p>SEB is also committed to fulfil its reporting obligations to tax authorities, relating to both corporate and customer information. This covers local reporting and adherence to third party requests as well as international exchange of information according to multilateral Convention on Mutual Administrative Assistance in Tax Matters, CRS (Common Reporting Standard), FATCA (Foreign Accounts Tax Compliance Act) and DAC6 (Directive on Administrative Cooperation).</p> <p>If an employee discovers possible unethical or unlawful behaviour, this can be reported anonymously through SEB's digital whistleblowing service WhistleB. Alternatively, Group Compliance or Internal Audit can be contacted directly.</p> <p>SEB is a member of the Swedish Bankers' Association, which represents banks and financial institutions established in Sweden. One part of this association's work is to ensure good quality in proposed tax legislation, but also to advocate in public for reasonable tax treatment of banks and financial institutions.</p>
207-4	Contry-by-country reporting		Tax jurisdictions and tax entities p. 200. Tax related information by tax jurisdiction p. 201.

GRI 300: Environmental topics

Disclosure	Description	Material topic	Page reference/URL
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation	Direct Environment	Sustainability notes p. 204 (Environment)
GRI 305: Emissions 2016			
305-5	Reduction of GHG emissions	Direct Environment	Sustainability notes p. 204 (Environment), p. 43 (Targets and outcome) In 2015, the General Executive Committee, set a baseline for SEB's target to reduce CO ₂ emissions with 20% by 2020, a target that is now reached. During 2020 there was a substantial decrease in CO ₂ emissions as business travel was restricted due to the Corona pandemic. SEB report according to the Greenhouse Gas Protocol and apply the financial control approach. Well established emission factors are used for the calculations with sources as IEA, IVL, AIB, Swedish EPA and Swedish Energy Agency.
GRI 306: Effluents and Waste 2016			
306-2	Waste by type and disposal method	Direct environment	Sustainability notes p. 204 (Environment)
GRI 307: Environmental Compliance 2016			
307-1	Non-compliance with environmental laws and regulations	Direct/Indirect environment	Sustainability notes p. 204 (Environment)

GRI 400: Social topics

Disclosure	Description	Material topic	Page reference/URL
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	Our People	Sustainability notes p. 202 (New employee hires, Employee turnover).
GRI 402: Labour/Management Relations 2016			
402-1	Minimum notice periods regarding operational changes	Our People	Sustainability notes p. 202 (Labour management).
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	Our People	Sustainability notes p. 203 (Learning and engagement).
GRI 405: Diversity and Equal opportunity 2016			
405-1	Diversity of governance bodies and employees	Our People	Sustainability notes p. 201 (Employee information).
GRI 415: Public Policy 2016			
415-1	Political contributions	Financial strength and resilience	SEB does not support political parties through donations or otherwise, see Code of Conduct p. 7 at sebgroupp.com
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Crime prevention	<p>During 2020 SEB did not received any substantiated complaints from regulatory bodies regarding breaches of customer privacy and losses of customer data. SEB received no complaints from customers regarding breaches of customer privacy and the total number of identified breaches reported to the Supervising Authorities was 56. Included in the total number of breaches are incidents reported to Baltic Authorities that, due to stricter regulatory requirements, may not be breaches of GDPR.</p> <p>During 2019 No substantiated complaints from regulatory bodies, two customer complaints on breach of customer privacy, and 56 identified breaches of customer data.</p> <p>During 2018 No substantiated complaints from regulatory bodies, four customer complaints on breach of customer privacy, and 17 identified breaches of customer data.</p>

Other disclosures

Disclosure	Description	Material topic	Page reference/URL
G4 – Product portfolio			
G4-FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose (excluding asset management)	Sustainable finance	P. 43 (Targets and outcome), p. 46–47 (Sustainable financing), p. 198 (Sustainable financing).
G4- Active Ownership			
G4-FS10	Number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues	Sustainable investments	P. 199 (Influence and engagement).
G4- Active Ownership			
G4-FS11	Percentage of assets subject to positive and negative environmental or social screening	Sustainable investments	P. 199 (Sustainability criteria assessment, Human Rights assessment).
SEB's own disclosure 1			
	Percentage of SEB funds assessed with sustainability criteria	Sustainable investments	P. 199 (Sustainability criteria assessment).
SEB's own disclosure 2			
	Contribution to entrepreneurial and innovation partnerships	Innovation and entrepreneurship	P. 38–39 (Supporting entrepreneurial minds), p. 50 (Investing in entrepreneurs within green technology), p. 197 (Advisory and Innovation), p. 205 (Community engagement and sponsorship).
SEB's own disclosure 3			
	Measurement of customer experience and satisfaction	Responsible and proactive advice	P. 16 (Customers).

SEB and the Principles for Responsible Banking

SEB has committed to comply with the Principles for Responsible Banking, launched 2019. This initiative, developed by the United Nations Environment Programme's Finance Initiative (UNEP FI), is a collaboration between the UN and the global financial sector. By committing to the principles, SEB is contributing to the establishment of an industry-wide framework aiming to increase the banks' positive impact on environment and society.

During 2020, SEB took important steps in the implementation of the six principles, particularly in three of them. Regarding Principle 1, Alignment, SEB published an updated Corporate Sustainability Policy, clearly linking the sustainability work to SEB's business strategy as well as the Paris Agreement and the UN Sustainable Development Goals. See p. 44.

As regards the Principle 2, Impact and Target setting, SEB has through the Customer Sustainability Classification Model started to assess the corporate customers' scale and intensity of climate impact. The model enables SEB to measure and report on the aggregate climate impact of its credit portfolio and

set strategic goals and targets for shifting and aligning SEB's activities with the climate objectives of the Paris Agreement.

This work is also closely connected to Principle 3, Clients and Customers, as the model is being used as a tool to engage with customers in constructive dialogues about their decarbonisation strategies. See p. 52–58.

In relation to Principle 5, Governance & Culture, a renewed sustainability organisation and governance structure was established, two new sector policies were published (gambling and tobacco), and in early 2021 a review of the Policy on Fossil Fuel was finalised. Additionally, a training on climate change was launched, mandatory for all employees.

SEB is committed to contribute to a sustainable future and will going forward continue the implementation of the six principles.

An extended version of SEB's reporting on Principles for Responsible Banking 2020 will be published on www.sebgroup.com.

Auditor's Limited Assurance Report on Skandinaviska Enskilda Banken AB's Sustainability Report and statement regarding the Statutory Sustainability Report

*This is the translation of the auditor's report in Swedish.
To Skandinaviska Enskilda Banken AB (publ), Corp Id 502032-9081*

Introduction

We have been engaged by the Board of Directors of Skandinaviska Enskilda Banken AB to undertake a limited assurance engagement of Skandinaviska Enskilda Banken AB's Sustainability Report for the year 2020. Skandinaviska Enskilda Banken AB has defined the scope of the Sustainability Report to the pages 40–58 and 196–213 in this document and the Statutory Sustainability Report to the pages 42–58.

Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with applicable criteria and the Annual Accounts Act respectively. The criteria are defined on page 45 in the Sustainability Report, and are part of the Sustainability Reporting Guidelines published by GRI (The Global Reporting Initiative), that are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report. Our review is limited to the information in this document and to the historical information and does therefore not include future oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 Assurance engagements other than audits or reviews of financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR's accounting standard Rev R12 The auditor's opinion regarding the statutory sustainability report. A limited assurance engagement and an examination according to RevR 12 is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Skandinaviska Enskilda Banken AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

Conclusions

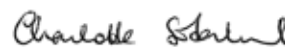
Based on the limited review performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

A Statutory Sustainability Report has been prepared.

Stockholm, February 23, 2021
Ernst & Young AB



Hamish Mabon
Authorized Public Accountant



Charlotte Söderlund
Authorized Public Accountant