

Notice of the Annual General Meeting in SEB

The shareholders of
Skandinaviska Enskilda Banken AB (publ)
Reg. no 502032-9081
are hereby given notice of the Annual General Meeting to be held on
4 April 2023 at 13.00h (CET) at
Stockholm Concert Hall, Hötorget, Stockholm

Registration from 11.30h (CET)

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

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

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

Right to participate and registration

Participation in the meeting room

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

- be listed as a shareholder in the share register produced by Euroclear Sweden regarding the conditions on 27 March 2023, and
- no later than March 29, 2023, register for the meeting according to the instructions below.

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

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

registration certificate or equivalent authorization document must be attached. In order to facilitate registration at the Annual General Meeting, the power of attorney as well as the registration certificate and other authorization documents should be received by SEB at the above address no later than 29 March 2023.

Participation by postal vote

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

- be listed as a shareholder in the share register produced by Euroclear Sweden regarding the conditions on 27 March 2023, and
- register no later than 29 March 2023 by casting their postal vote in accordance with the instructions below so that the postal vote is received by SEB, c / o Euroclear Sweden no later than that day.

A special form must be used for postal voting. The postal voting form is available on SEB's website www.sebgroup.com. To have the postal voting form sent by post, please contact Euroclear Sweden on telephone 0771 23 18 18 (+46 771 23 18 18 outside Sweden). Completed and signed postal voting form can be sent by post to Skandinaviska Enskilda Banken AB, c / o Euroclear Sweden, Box 191, 101 23 Stockholm or by e-mail to GeneralMeetingService@euroclear.com. The completed form must be received by SEB, c / o Euroclear Sweden, no later than 29 March 2023. Shareholders can also cast a postal vote electronically by verifying with BankID via SEB's website www.sebgroup.com or via Euroclear Sweden's website <https://anmalan.vpc.se/EuroclearProxy>.

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

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

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

Shares registered in the name of a custodian

In order to be entitled to participate in the meeting, a shareholder who has had his shares registered in the name of a custodian through a bank or through another authorised depository must, in addition to registering for the meeting, have the shares registered in his own name so

that the shareholder will be included in the share register on 27 March 2023. Such re-registration may be temporary (so-called voting rights registration) and is requested from the custodian according to the custodian's routines at such time in advance as the custodian decides. Registration of voting rights made by the custodian no later than 29 March 2023 will be taken into account in the production of the share register. This also applies to shareholders who have their shares in custody in SEB.

Proposed agenda

1. Opening of the meeting
2. Election of Chair of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to check the minutes of the meeting together with the Chair
6. Determination of whether the meeting has been duly convened
7. Presentation of the Annual Report and the Auditors' Report, the Consolidated Accounts and the Auditors' Report on the Consolidated Accounts, and the Auditor's opinion on whether the current guidelines for remuneration for senior executives have been followed
8. The President and Chief Executive Officer's speech
9. Adoption of the Profit and Loss Account and Balance Sheet as well as the Consolidated Profit and Loss Account and Consolidated Balance Sheet
10. Allocation of SEB's profit as shown in the Balance Sheet adopted by the meeting and record date
11. Discharge from liability of the Directors of the Board of Directors and the President.
12. Determination of the number of Directors and Auditors to be elected by the meeting
13. Determination of remuneration to the Directors and the Auditor elected by the meeting
14. Election of Directors as well as Chair of the Board of Directors
 - a) The Nomination Committee proposes re-election of:
 1. Jacob Aarup-Andersen
 2. Signhild Arnegård Hansen
 3. Anne-Catherine Berner
 4. John Flint
 5. Winnie Fok
 6. Sven Nyman
 7. Lars Ottersgård
 8. Helena Saxon
 9. Johan Torgeby
 10. Marcus Wallenberg,
The Nomination Committee proposes new election of
 11. Svein Tore Holsether
all for the period up to and including the Annual General Meeting 2024.
 - b) The Nomination Committee proposes re-election of Marcus Wallenberg as Chair of the Board.

15. Election of Auditor
16. The Board of Director's Remuneration Report 2022
17. The Board of Director's proposal on Long-term Equity Programmes for 2023:
 - a) SEB All Employee Programme 2023 (AEP) for all employees in most of the countries where SEB operates
 - b) SEB Share Deferral Programme 2023 (SDP) for the Group Executive Committee, certain other senior managers and key employees
 - c) SEB Restricted Share Programme 2023 (RSP) for other than senior managers in certain business units
18. The Board of Director's proposal on the acquisition and sale of SEB's own shares:
 - a) acquisition of SEB's own shares in its securities business
 - b) acquisition and sale of SEB's own shares for capital purposes and for long-term equity programmes
 - c) transfer of SEB's own shares to participants in the 2023 long-term equity programmes
19. The Board of Directors' proposal for decision on authorisation to the Board of Directors to issue convertibles
20. The Board of Directors' proposal on
 - a) reduction of the share capital with redemption of shares, and
 - b) bonus issue
21. The Board of Directors' proposal on the appointment of auditors of foundations with linked administration
22. Proposal from the shareholder Carl Axel Bruno regarding correction of the software in the SE bank's central computers for checking the presence of BankID when logging in
23. Proposal from the shareholder Johan Appelberg regarding simplified renewal for Bank ID on cards
24. Proposal from the shareholders Greenpeace Nordic and the Swedish Society for Nature Conservation regarding revision of SEB's overall strategy so that it is fully in line with the Paris Agreement and the goal of limiting global warming to 1.5 °C before the end of 2023
25. Proposal from the shareholder Tommy Jonasson that SEB should set aside an appropriate amount for carrying out a study regarding the compliance with the rule of law for bank customers who have a guardian, trustee or other type of administration
26. Proposal from the shareholder Tommy Jonasson regarding the establishment of a Swedish/Danish chamber of commerce and that its office be located in central Landskrona
27. Closing of the meeting

Nomination Committee

The Nomination Committee has been composed of Petra Hedengran (Investor), Chair of the Nomination Committee, Magnus Billing (Alecta), Lars Heikensten (Trygg-Stiftelsen), Johan Sidenmark (AMF) and Marcus Wallenberg (Chair of the Board of Directors, SEB).

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

Proposed resolutions etc.

2. Election of Chair of the meeting

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

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

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

10. Allocation of SEB's profit as shown in the Balance Sheet adopted by the meeting

The Board of Directors proposes a dividend of SEK 6.75 per A-share and C-share and 6 April 2023 as record date for the dividend. If the meeting decides according to the proposal the dividend is expected to be distributed by Euroclear Sweden on 13 April 2023.

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

The Nomination Committee proposes eleven Directors and one Auditor.

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

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

SEK 3,600,000 to the Chair of the Board,

SEK 1,135,000 to the Vice Chair, and

SEK 880,000 to each of the other Directors.

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

Risk & Capital Committee; Chair SEK 750,000, other member SEK 465,000

Audit & Compliance Committee; Chair SEK 470,000, other member SEK 295,000, and

Remuneration & Human Resources Committee; Chair SEK 410,000 other member

SEK 205,000.

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

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

- a) The Nomination Committee proposes re-election of:
1. Jacob Aarup-Andersen
 2. Signhild Arnegård Hansen
 3. Anne-Catherine Berner
 4. John Flint
 5. Winnie Fok
 6. Sven Nyman

7. Lars Ottersgård
 8. Helena Saxon
 9. Johan Torgeby
 10. Marcus Wallenberg
The Nomination Committee proposes new election of:
 11. Svein Tore Holsether
all for the period up to and including the Annual General Meeting 2024.
- b) The Nomination Committee proposes re-election of Marcus Wallenberg as Chair of the Board.

15. Election of Auditor

The Nomination Committee proposes election of the registered public accounting firm Ernst & Young AB for the period up to and including the Annual General Meeting 2024. Should Ernst & Young AB be elected, the Authorised Public Accountant Hamish Mabon will be main responsible.

16. The Board of Directors' Remuneration Report 2022

The Board of Directors proposes no amendments in the Guidelines for salary and other remuneration for the President and other members of the Group Executive Committee ("Guidelines"), adopted by the Annual General Meeting on 29 June 2020.

The Board of Directors' Remuneration Report 2022 provides an outline of how the Guidelines have been implemented in 2022. The Report also provides information on the remuneration of SEB's President and CEO and Deputy President and CEO.

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

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

The Remuneration Report 2022 is available on SEB's website www.sebgroup.com and is included in the Annual and Sustainability Report on pages 105-109 on SEB's website www.sebgroup.com from 1 March 2023.

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

17. The Board of Directors' proposal on Long-term Equity Programmes for 2023

SEB aims to attract, retain, develop and reward committed and competent employees who contribute to SEB's long-term success. Employee remuneration should encourage high performance, sound and responsible behaviour and risk-taking that is aligned with SEB's

behaviours and the level of risk tolerance set by the Board of Directors. It should promote the employees' long-term commitment to create sustainable value for customers and shareholders. The total remuneration reflects the complexity, responsibility and leadership skills required in each position as well as the performance of the individual employee. Performance is evaluated on a multi-year perspective on the basis of financial and non-financial goals, with SEB's behaviours and three years business plan as a starting point.

Equity-based remuneration is a means to attract and retain staff with key competences in SEB and its subsidiaries. It is also an incentive for the employees to become shareholders of SEB, which builds and strengthens long-term commitment in the interests of the shareholders. Furthermore, regulatory requirements for financial institutions demand that variable remuneration to a large extent is paid out in equity or equity-related instruments.

Proposal

It is proposed that the meeting resolves on the following three long-term equity programmes for 2023:

- a) SEB All Employee Programme 2023 (AEP) for all employees in most of the countries where SEB operates,
- b) SEB Share Deferral Programme 2023 (SDP) for the Group Executive Committee (GEC), certain other senior managers and key employees, and
- c) SEB Restricted Share Programme 2023 (RSP) for some employees in certain business units.

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

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

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

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

a) SEB All Employee Programme 2023 (AEP)

The AEP in brief

SEB All Employee Programme 2023 (AEP) is a programme for all employees (excluding GEC members) in most of the countries where SEB operates. The AEP normally requires, with certain exemptions such as retirement, redundancy and disability, the employee to be employed during three years from allotment of the conditional share rights or conditional deferred amount to be eligible for payment in class A-shares or cash adjusted for total shareholder return (TSR). For employees in Sweden, the individual maximum allotment is capped in Sweden at SEK 75,000. For employees in other eligible countries, the outcome is denominated in local currencies and capped at levels ranging from approximately the equivalent of SEK 30,000 to SEK 100,000.

Performance criteria

The outcome is based on the development of pre-determined long-term Group financial and non-financial targets. The financial targets are (i) Return on Equity and (ii) cost development. The non-financial targets are (i) customer satisfaction, and (ii) sustainability. On individual level the allocation is also dependent on the employee fulfilling his/her obligations towards SEB. The outcome is also subject to a proposal at the Annual General Meeting 2024 on dividend distribution to the shareholders. The Board of Directors may nevertheless decide to allocate an outcome even if no proposal for a dividend is made, provided the reason for not proposing dividend follows from e.g. temporary regulations or recommendations from authorities limiting dividends.

General structure and share delivery

Subject to the below conditions, 50 per cent of the outcome is normally paid immediately in cash and 50 per cent is deferred for three years. For employees in Sweden, the deferred part is allocated as conditional share rights. After three years, the conditional share rights are converted and then paid in class A-shares in SEB. Each conditional share right carries the right to receive one class A-share in the Bank.

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

For the AEP 2023 it is proposed to introduce an option for employees to choose a pay-out structure as follows:

1. Pay-out 50 % immediately in cash and 50 % in shares or TSR adjusted cash after 3 years as described above as default or if no choice is made,
2. Pay-out 100 % in shares or TSR adjusted cash after 3 years with adjusted higher initial allocation, or
3. Pay-out 100 % immediately in cash with adjusted lower allocation.

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

Should the total outcome under the AEP be below approximately 30 per cent of the maximum outcome, the total outcome may be paid in cash without deferral.

The programme will comprise an obligation for SEB to deliver a maximum of approximately 9.0 million class A-shares. The expected outcome for the programme is approximately 1.8 million class A-shares.

Costs and risk mitigation

For information on the costs associated with the AEP and actions to hedge the financial risks of the AEP, please see “*Allotment and costs under the programmes*” and “*Hedging and transfer of shares*” below.

b) SEB Share Deferral Programme 2023 (SDP)

The SDP in brief

SEB Share Deferral Programme 2023 (SDP) is a programme for GEC, certain other senior managers and key employees, maximum 1,000 participants in total. The SDP normally requires, with certain exemptions such as retirement, redundancy, disability and orderly transition, the employee to be employed during three years from allotment to be eligible for payment. A further requirement for GEC and their direct reports is that they hold shares (including share rights for which the ownership has passed to the participant) in SEB equal to a pre-determined amount, for GEC equivalent to one-year salary net of taxes, acquired no later than during the initial three-year vesting period. If these requirements are not fulfilled, the share rights may be forfeited. For GEC the initial allotment may not exceed 100 per cent of the base pay.

Performance criteria

The participants are granted an individual number of conditional share rights based on the fulfilment of pre-determined Group, business unit and individual targets outlined in SEB's and the relevant units' business plan and the individuals' development plan. The targets are set on an annual basis as a mix of financial and non-financial targets. Examples on Group level are the

financial targets return on equity (RoE) and return on business equity (RoBE) as well as cost development. Examples of non-financial targets are customer satisfaction and parameters such as compliance, employee engagement, SEB's corporate sustainability development and risk management. The targets are evaluated from a multi-year perspective including both absolute and relative performance, as applicable, and taking SEB's three year business plan into account

General structure and share delivery

For GEC and other senior managers, ownership of 50 per cent of the conditional share rights is transferred to the participant after a qualification period of three years, 50 per cent after a qualification period of five years. For other participants, ownership of 100 per cent of the conditional share rights is transferred after three years, unless they are deemed as so-called Identified staff, then 50 per cent of the ownership is transferred after four years. After each respective qualification period there is an additional holding period of one year after which the share rights can be exercised during a period of three years. Each share right carries the right to receive one class A-share in SEB.

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

In order to facilitate share ownership and strengthening the shareholder alignment, in addition to the above mentioned exercise period, the exercise period for GEC members is extended during the period that they are members of GEC.

The programme will comprise an obligation for SEB to deliver a maximum of approximately 4.2 million class A-shares.

Costs and risk mitigation

For information on the costs associated with the SDP and actions to hedge the financial risks of the SDP, please see "*Allotment and costs under the programmes*" and "*Hedging and transfer of shares*" below.

c) SEB Restricted Share Programme 2023 (RSP)

The RSP in brief

SEB Restricted Share Programme 2023 (RSP) is a programme for selected employees on the level below senior executives within certain business units of SEB, maximum 1,000 participants in total. The RSP requires that the participant has not been dismissed by SEB or ceased its employment with SEB and has taken up, e.g., a new employment, board membership, partnership, assignment or is directly or indirectly engaged in a business which might have an adverse effect for SEB before the end of the qualification period, to be eligible for payment.

Performance criteria

Participants that have a material impact on the risk profile of the bank, Identified Staff (IDS) are granted an individual number of share rights and conditional share rights, whereas other participants are granted an individual number of conditional share rights. The grant is based on the fulfilment of pre-determined Group, business unit and individual targets as outlined in SEB's and the relevant units' business plan and the individuals' development plan. The targets are set on an annual basis as a mix of financial and non-financial targets. Examples on Group level are the financial targets return on equity (RoE) and return on business equity (RoBE) as well as cost development. Examples of non-financial targets are customer satisfaction and parameters such as compliance, employee engagement, SEB's corporate sustainability development and risk management. The targets are evaluated from a multi-year perspective including both absolute and relative performance, as applicable, and taking SEB's three year business plan into account

General structure and share delivery

The ownership of the share rights is transferred immediately to the participants. The ownership of the conditional share rights is transferred to participants that are IDS, *pro rata* after qualification periods of one to four years. The ownership of the conditional share rights is transferred to other participants, *pro rata* after qualification periods of one to three years. Each share right carries the right to receive one class A-share in SEB.

The qualification periods of the programme have been set to periods shorter than three years in order to comply with mandatory remuneration requirements applicable to banks.

After the transfer of the ownership there is an additional holding period of one year after which the share rights can be exercised during a period of six months.

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

The programme will comprise an obligation for SEB to deliver a maximum of approximately 1.4 million class A-shares.

Costs and risk mitigation

For information on the costs associated with the RSP and actions to hedge the financial risks of the RSP, please see "*Allotment and costs under the programmes*" and "*Hedging and transfer of shares*" below.

Allotment and costs under the programmes

The maximum number of shares that can be transferred under the programmes is 14.6 million. The calculated expected outcome is approximately 6.9 million shares. The maximum number of shares under the programmes equals approximately 0.66 per cent including and 0.25 per cent excluding the SEB All Employee Programme (expected outcome equals approximately 0.31 per cent including and 0.23 per cent excluding the SEB All Employee Programme) of the total number of shares in SEB. The delivery of class A-shares is proposed to be effectuated with existing shares. Allotment under the programmes shall be made before the 2024 AGM.

AEP

The maximum annual charge for the deferred part, i.e. shares and cash adjusted for TSR, of the AEP that may affect the profit and loss account is SEK 160m, out of which SEK 33m is related to social charges. The annual charge to the profit and loss account for the *expected* calculated outcome under the programme is estimated to SEK 65m, out of which SEK 14m is related to social charges. The expected aggregated charges during the total programme period in the profit and loss account are SEK 260m.

SDP

The maximum annual charge for the SDP that may affect the profit and loss account is SEK 165m, out of which SEK 38m is related to social charges. The annual charge to the profit and loss account for the *expected* calculated outcome under the programme is estimated to SEK 145m, out of which SEK 33m is related to social charges. The expected aggregated charge during the total programme period in the profit and loss account is SEK 580m.

RSP

Based on the structure of the RSP, where part of the ownership is transferred immediately and part is distributed *pro rata*, the annual charge will differ each year during the programme length. The maximum annual charge for the RSP that may affect the profit and loss account is SEK 105m the first year and SEK 13m the last year, out of which SEK 25m and SEK 3m respectively is related to social charges. The annual charge to the profit and loss account for the *expected* calculated outcome under the programme is estimated to SEK 105m and SEK 13m respectively, out of which SEK 25m and SEK 3m respectively is related to social charges. The expected aggregated charge during the total programme period in the profit and loss account is SEK 214m.

Assumptions

The maximum calculated annual charge is based on the assumptions that the price of the SEB class A-share is SEK 120 and that no participant is leaving SEB during the employment requirement period. Furthermore, it may be noted that should the SEB share price increase from the assumed SEK 120, the increase in maximum calculated annual charge will be approximately SEK 2.5m for every SEK in increase. The part of the programmes that will be settled in cash will

create a higher volatility in the income statement since the change in the share price is reported when it occurs.

Other

The expected average annual charge in the profit and loss account for the three programmes is equivalent to approximately 1.64 per cent of the total annual staff costs in the SEB Group.

Hedging and transfer of shares

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

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

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

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

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

Pursuant to statutory law, trading in own shares in SEB's securities business is subject to the General Meeting's resolution. The Board of Directors therefore proposes that the meeting resolves that SEB shall be allowed to purchase Class A-shares and/or Class C-shares in SEB in its securities business on a regular basis during the time up to and including the 2024 Annual General Meeting in accordance with Chapter 7, Section 6 of the Securities Markets Act (lagen (2007:528) om värdepappersmarknaden) up to a number not exceeding 1.0 per cent of the total number of shares issued at each time in SEB. The price of the shares purchased shall be the market price prevailing at the time of acquisition.

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

The Board proposes that the Annual General Meeting resolves to authorise the Board of Directors to decide on the acquisition and sale of the SEB's own Class A-shares and/or Class C-shares for capital purposes and for the year 2023 and previous years' long-term equity programmes, where the following conditions shall apply:

1. Acquisition of shares shall exclusively take place on Nasdaq Stockholm at a price within the price interval at any time recorded, and this shall refer to the interval between the highest buying price and the lowest selling price.
2. Sale of shares may be made on Nasdaq Stockholm at a price within the price interval at any time recorded, and this shall refer to the interval between the highest buying price and the lowest selling price. Sale may also be made outside Nasdaq Stockholm, with or without deviation from the shareholders preferential rights and with or without stipulations on contribution in kind or right of offset, to be used as consideration for acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses. In cases where the sale is made outside Nasdaq Stockholm, the remuneration for shares sold must correspond to an estimated market value and may be payable in other forms than cash.
3. The authorisation may be utilised on one or more occasions, however not longer than until the 2024 Annual General Meeting.
4. SEB may purchase at the most so many shares that SEB's total holding of own shares not exceeds 10 per cent of the total number of shares in SEB. All repurchased shares may be sold.

c) Transfer of SEB's own shares to participants in the 2023 long-term equity programmes

The Board of Directors proposes that the Annual General Meeting resolves that a maximum of 14.6 million of the acquired Class A-shares in SEB may be sold/transferred as follows.

1. Participants, in the year 2023 long-term equity programmes who are entitled to acquire/receive shares, shall have a preferential right to acquire/receive the shares, to a number that follows from the terms and conditions of the programmes. Subsidiaries within the SEB Group shall furthermore be entitled to acquire the shares for nil consideration, where such subsidiary shall within the scope of the terms and conditions of the programmes be obliged immediately to transfer the shares to the participants.
2. The right to acquire/receive shares may be exercised in the period when the participants are entitled to acquire/receive shares under the programmes.

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

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

1. The authorisation may be utilised on one or several occasions prior to the Annual General Meeting in 2024.
2. The issuance of the convertibles shall be made with deviation from the shareholders' pre-emption rights; see also 5 below.

3. The convertibles shall mandatorily convert into Class A shares under the conditions stated in the terms and conditions of the convertibles, but not be convertible at the option of the holders.
4. Loan amounts and conditions for conversion shall be set so that the total number of shares which may be issued upon conversion of convertibles, by virtue of this authorisation, may not exceed ten (10) per cent of the total number of shares in SEB at the time of issuance of the convertibles.
5. The Board of Directors shall resolve on all other terms and conditions for issuance according to this authorisation. The terms and conditions of the convertibles will include a provision according to which the shares issued upon conversion shall be offered for sale with preferential rights for the shareholders to buy such shares at a price corresponding to the conversion price.

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

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

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

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

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

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

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

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

The share capital is to be reduced by SEK 390,131,430,64. The reduction of the share capital is to be effected with redemption of 38,738,439 class A shares that are held in treasury by SEB.

The purpose of the reduction is allocation to unrestricted equity.

SEB may implement the resolution to reduce the share capital without permission from a court of general jurisdiction since SEB simultaneously carries out a bonus issue that increases SEB's restricted equity and share capital by SEK 390,131,430,64 (see item 20 b) of the proposed agenda). Combined, the resolution under this item 20 a) and the bonus issue under item 20 b), entail that neither SEB's restricted equity nor its share capital is reduced.

b) Resolution on bonus issue

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

The share capital is to be increased by SEK 390,131,430,64. No new shares are to be issued in connection with the increase of the share capital. The amount by which the share capital is to be increased shall be transferred to the share capital from SEB's unrestricted equity.

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

Conditions, etc.

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

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

Authorisation

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

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

The Board of Directors proposes that Mazard AB, with chief accountant Karin Westerlund, Mazars AB, is appointed auditor in the "Help Me" foundation.

22. Proposal from the shareholder Carl Axel Bruno regarding correction of the software in the SE bank's central computers for checking the presence of BankID when logging in

The shareholder Carl Axel Bruno proposes that the annual general meeting instructs the Board of Directors to ensure that "*SE-banken corrects the software in its central computers, so that at each login the software also checks whether the customer has acquired a Bank-ID, so that login with a digipass is prevented in that case.*"

23. Proposal from the shareholder Johan Appelberg regarding simplified renewal for Bank ID on cards

The shareholder Johan Appelberg proposes "*that the annual general meeting instructs the bank's executive management to simplify the renewal of cards for BankID on cards before the end of 2023.*"

24. Proposal from the shareholders Greenpeace Nordic and the Swedish Society for Nature Conservation regarding revision of SEB's overall strategy so that it is fully in line with the Paris Agreement and the goal of limiting global warming to 1.5 °C before the end of 2023

The shareholders Greenpeace Nordic and the Swedish Society for Nature Conservation propose that the Annual General Meeting instructs the Board of Directors to revise SEB's overall strategy so that it is fully in line with the Paris Agreement and the goal of limiting global warming to 1.5 °C before the end of 2023.

25. Proposal from the shareholder Tommy Jonasson that SEB should set aside an appropriate amount for carrying out a study regarding the compliance with the rule of law for bank customers who have a guardian, trustee or other types of administration

The shareholder Tommy Jonasson proposes "*that the annual general meeting decides to set aside an appropriate amount - SEK 5,000,000 five million - for carrying out a study regarding the compliance with the rule of law for bank customers who have a guardian, trustee or other types of administration (liquidators, bankruptcy trustees, etc.)*".

26. Proposal from the shareholder Tommy Jonasson regarding the establishment of a Swedish/Danish chamber of commerce and that its office be located in central Landskrona

The shareholder Tommy Jonasson proposes "*that the annual general meeting decides to give the board the task of working for the creation of a Swedish/Danish chamber of commerce and that its office be located in central Landskrona*".

Majority rules

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

Complete proposals etc.

- The Nomination Committee's complete proposed resolutions and motivated account,
- The Board of Directors' complete proposed resolutions,
- The Annual Report including the Remuneration Report, the Auditors' Report, the Consolidated Accounts and the Auditors' Report on the Consolidated Accounts,
- The Remuneration Report
- The Auditors' Report according to Chapter 8, Section 54 in the Companies Act,
- The Auditor's statement pursuant to Chapter 20, Section 14 of the Swedish Companies Act
- Letter from the shareholder and proposer Carl Axel Bruno
- Letter from the shareholder and proposer Johan Appelberg
- Letter from the shareholders and proposers Greenpeace Nordic and the Swedish Society for Nature Conservation
- Letter from the shareholder and proposer Tommy Jonasson

are available at SEB's website www.sebgroup.com and at SEB's head office at Kungsträdgårdsgatan 8 in Stockholm. Copies of the documents are sent to the shareholders who request it and state their address.

The Annual Report, including the Remuneration Report, and the Auditor's Report are available on SEB's website www.sebgroup.com and at SEB's head office, Kungsträdgårdsgatan 8 in Stockholm from 1 March 2023.

Shares and votes

SEB's share capital is SEK 21,942 million and the total number of shares and votes in SEB is 2,178,721,934 shares and 2,156,984,676.8 votes of which 2,154,569,426 shares are Class A-shares corresponding to 2,154,569,426 votes (1 vote per A-share) and 24,152,508 shares

are Class C-shares corresponding to 2,415,250.8 votes (1/10 vote per C-share). SEB's holding of own shares is 68.505.915 Class A-shares.

Other information

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

Processing of personal data

Skandinaviska Enskilda Banken AB (publ), 502032-9081, registered in Stockholm, is the controller of the processing of personal data performed by SEB or its service providers in connection with the meeting. For information on how personal data is processed, please see

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm in February 2023

Skandinaviska Enskilda Banken AB (publ)

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THE BOARD OF DIRECTORS